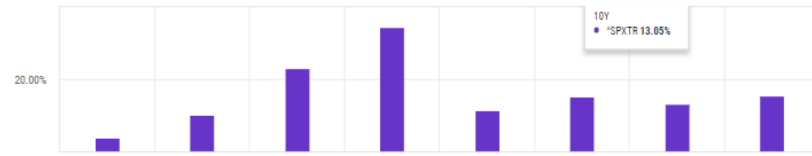
<u>Return Documentation</u>

<u>S&P 500</u>

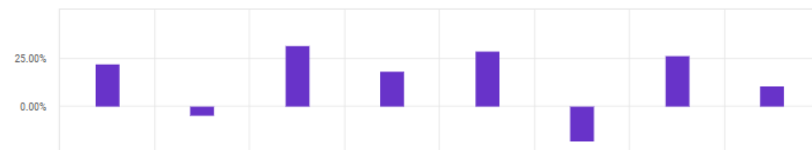
Total Return Performance



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
S&P 500 Total Return	3.78%	10.25%	23.15%	34.42%	11.48%	15.21%	13.05%	15.46%

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

Annual Performance



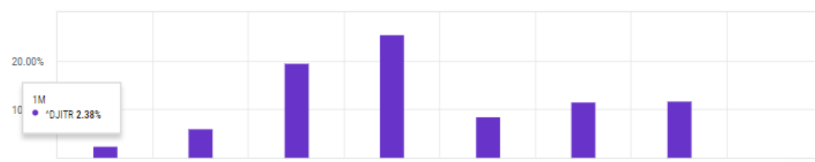
Name	2017	2018	2019	2020	2021	2022	2023	YTD
S&P 500 Total Return	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	10.56%

As of March 28, 2024.

Source YCharts

<u>DJ Industrial Average</u>

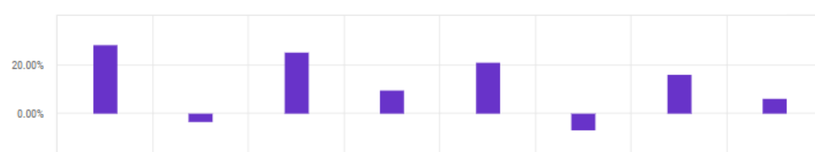
Total Return Performance



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
Dow Jones Industrial Average Total Return	2.38%	6.08%	19.46%	25.49%	8.56%	11.49%	11.85%	--

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

Annual Performance

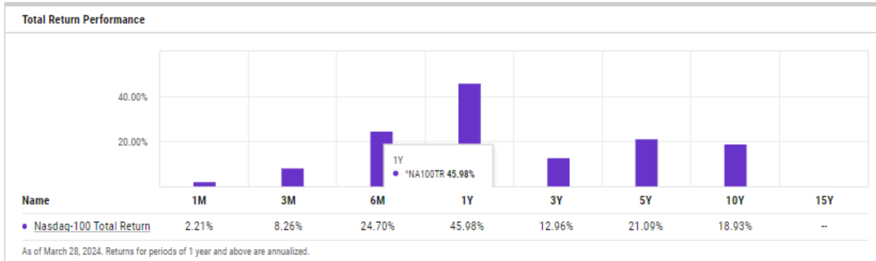


Name	2017	2018	2019	2020	2021	2022	2023	YTD
Dow Jones Industrial Average Total Return	28.11%	-3.48%	25.34%	9.72%	20.95%	-6.86%	16.18%	6.14%

As of March 28, 2024.

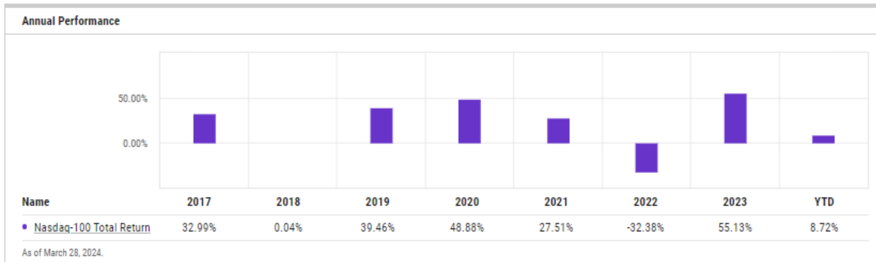
Source YCharts

NASDAQ 100



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
Nasdaq-100 Total Return	2.21%	8.26%	24.70%	45.98%	12.96%	21.09%	18.93%	--

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

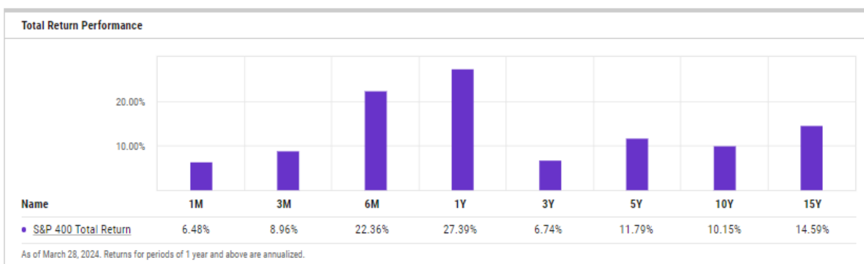


Name	2017	2018	2019	2020	2021	2022	2023	YTD
Nasdaq-100 Total Return	32.99%	0.04%	39.46%	48.88%	27.51%	-32.38%	55.13%	8.72%

As of March 28, 2024.

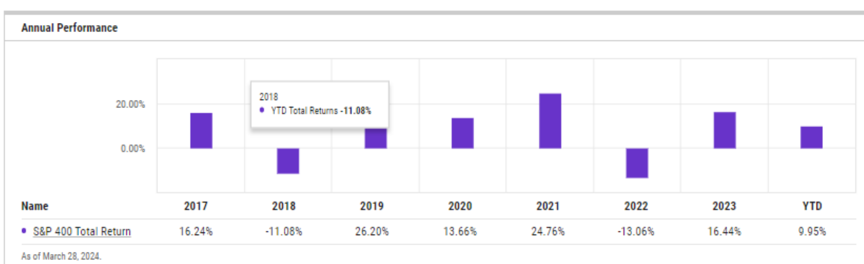
Source YCharts

S&P MidCap 400



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
S&P 400 Total Return	6.48%	8.96%	22.36%	27.39%	6.74%	11.79%	10.15%	14.59%

As of March 28, 2024. Returns for periods of 1 year and above are annualized.



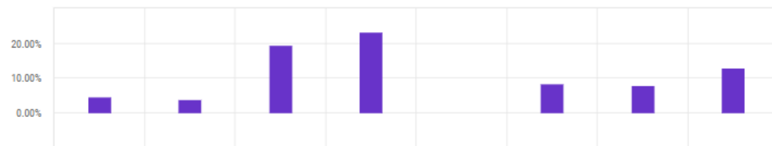
Name	2017	2018	2019	2020	2021	2022	2023	YTD
S&P 400 Total Return	16.24%	-11.08%	26.20%	13.66%	24.76%	-13.06%	16.44%	9.95%

As of March 28, 2024.

Source YCharts

Russell 2000

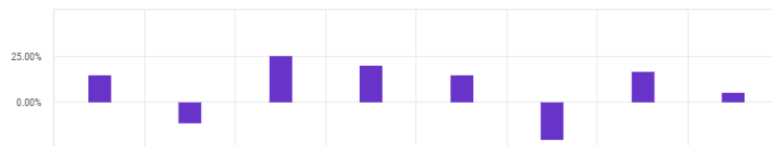
Total Return Performance



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
• Russell 2000 Total Return	4.34%	3.59%	19.33%	23.19%	-0.10%	8.17%	7.77%	12.78%

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

Annual Performance



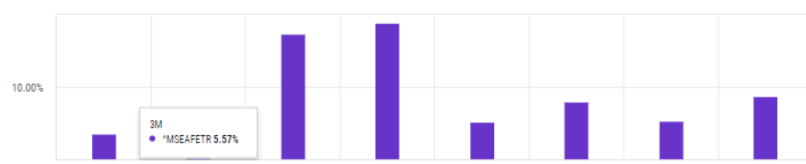
Name	2017	2018	2019	2020	2021	2022	2023	YTD
• Russell 2000 Total Return	14.65%	-11.01%	25.52%	19.96%	14.82%	-20.44%	16.93%	5.18%

As of March 28, 2024.

Source YCharts

MSCI EAFE TR USD (Foreign Developed)

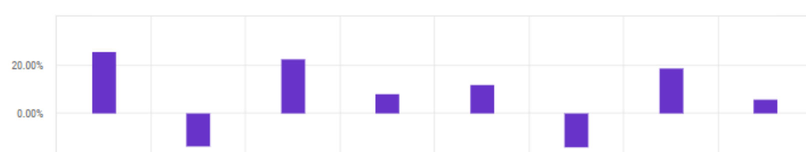
Total Return Performance



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
• MSCI EAFE Total Return	3.49%	5.57%	17.29%	18.91%	5.21%	7.95%	5.35%	8.73%

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

Annual Performance



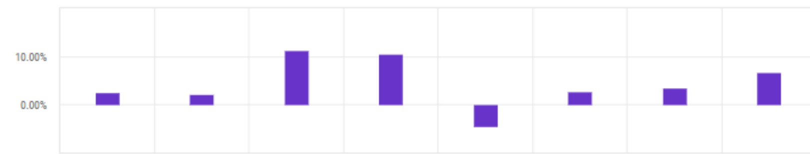
Name	2017	2018	2019	2020	2021	2022	2023	YTD
• MSCI EAFE Total Return	25.62%	-13.36%	22.66%	8.28%	11.78%	-14.01%	18.85%	5.81%

As of March 28, 2024.

Source YCharts

MSCI EM TR USD (Emerging Markets)

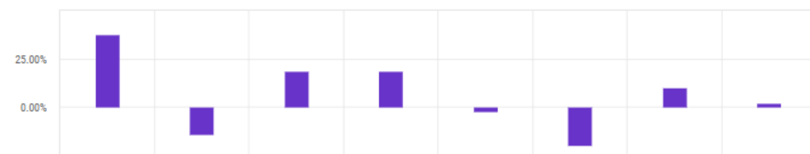
Total Return Performance



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
MSCI Emerging Markets Total Return	2.47%	2.24%	11.28%	10.56%	-4.53%	2.81%	3.41%	6.75%

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

Annual Performance



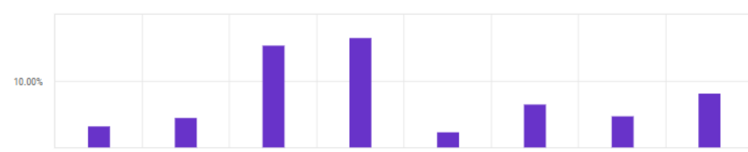
Name	2017	2018	2019	2020	2021	2022	2023	YTD
MSCI Emerging Markets Total Return	37.75%	-14.24%	18.88%	18.69%	-2.22%	-19.74%	10.27%	2.16%

As of March 28, 2024.

Source YCharts

MSCI ACWI Ex USA TR USD (Foreign Dev & EM)

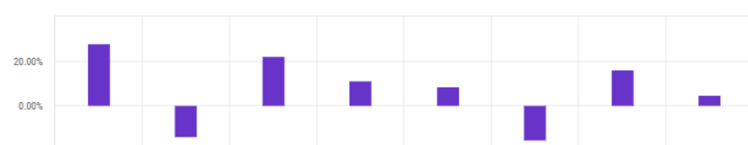
Total Return Performance



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
MSCI ACWI Ex USA Total Return	3.31%	4.55%	15.46%	16.58%	2.42%	6.60%	4.81%	8.17%

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

Annual Performance



Name	2017	2018	2019	2020	2021	2022	2023	YTD
MSCI ACWI Ex USA Total Return	27.77%	-13.78%	22.13%	11.13%	8.29%	-15.57%	16.21%	4.66%

As of March 28, 2024.

Source YCharts

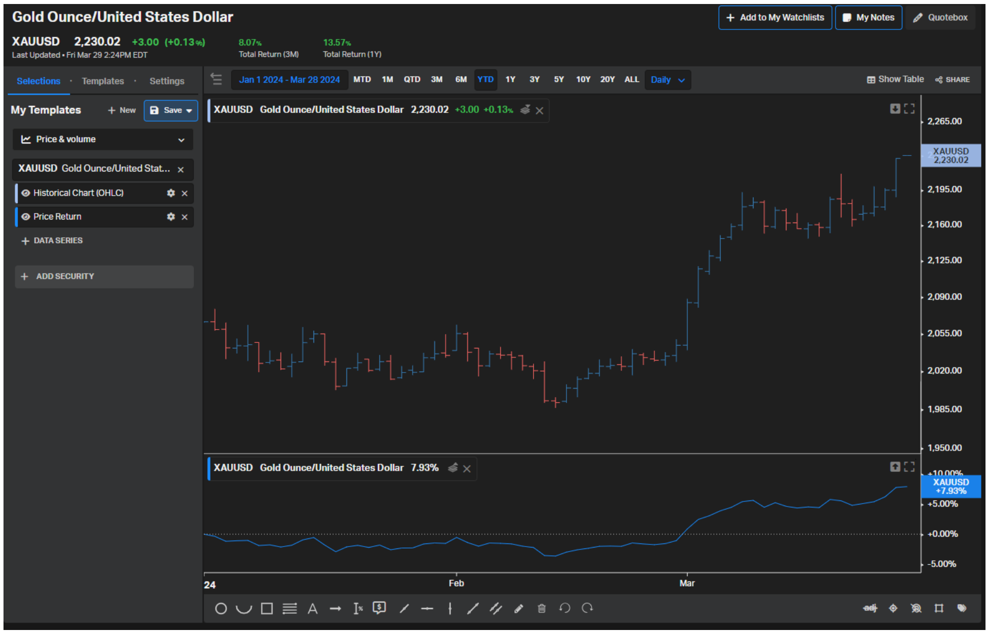
S&P GSCI (Broad-Based Commodities)

Source YCharts

WTI Crude Oil Q1 & YTD Return

Source Koyfin.com

Gold Price Q1 & YTD Return

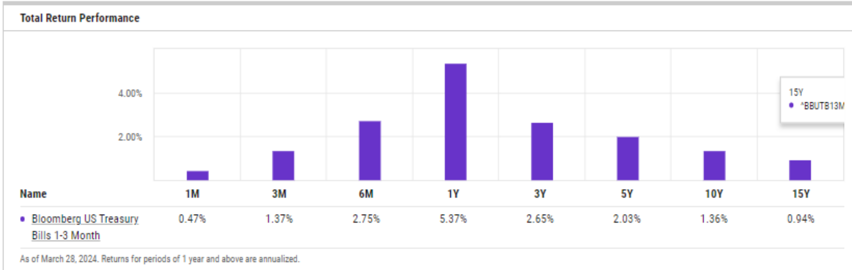


Source Koyfin.com

BBgBarc US Agg Bond

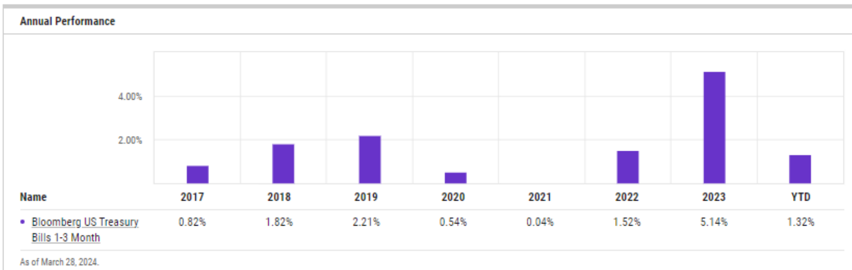
Source YCharts

BBgBarc US T-Bill 1-3 Mon



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
Bloomberg US Treasury Bills 1-3 Month	0.47%	1.37%	2.75%	5.37%	2.65%	2.03%	1.36%	0.94%

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

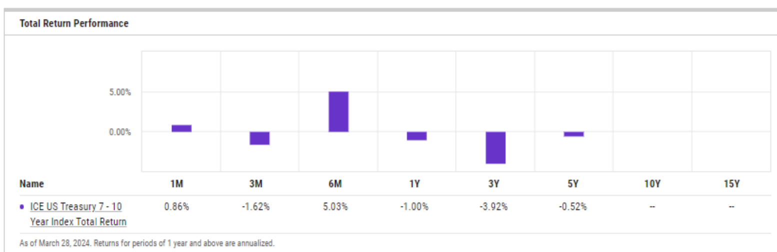


Name	2017	2018	2019	2020	2021	2022	2023	YTD
Bloomberg US Treasury Bills 1-3 Month	0.82%	1.82%	2.21%	0.54%	0.04%	1.52%	5.14%	1.32%

As of March 28, 2024.

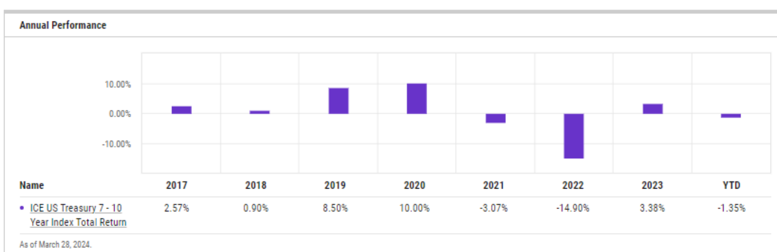
Source YCharts

ICE US T-Bond 7-10 Year



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
ICE US Treasury 7 - 10 Year Index Total Return	0.86%	-1.62%	5.03%	-1.00%	-3.92%	-0.52%	--	--

As of March 28, 2024. Returns for periods of 1 year and above are annualized.



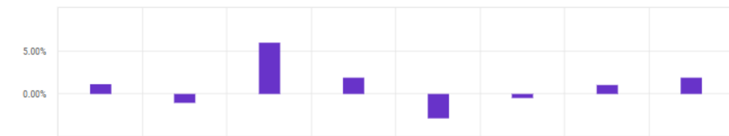
Name	2017	2018	2019	2020	2021	2022	2023	YTD
ICE US Treasury 7 - 10 Year Index Total Return	2.57%	0.90%	8.50%	10.00%	-3.07%	-14.90%	3.38%	-1.35%

As of March 28, 2024.

Source YCharts

BBgBarc US MBS (Mortgage-backed)

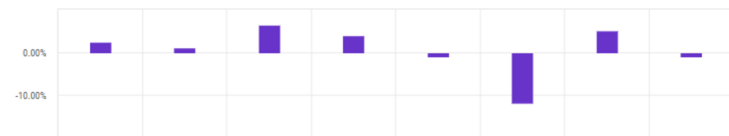
Total Return Performance



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
• Bloomberg US Mortgage Backed Securities	1.19%	-0.98%	6.04%	1.96%	-2.85%	-0.40%	1.11%	1.94%

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

Annual Performance



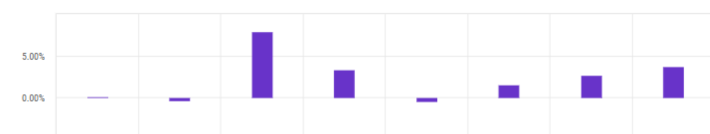
Name	2017	2018	2019	2020	2021	2022	2023	YTD
• Bloomberg US Mortgage Backed Securities	2.47%	0.99%	6.35%	3.87%	-1.04%	-11.81%	5.05%	-1.04%

As of March 28, 2024.

Source YCharts

BBgBarc Municipal

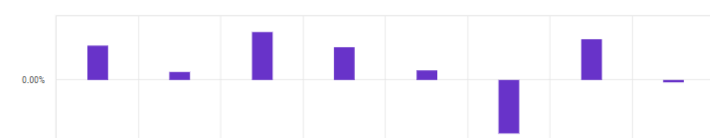
Total Return Performance



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
• Bloomberg Municipal Bond	0.10%	-0.36%	7.92%	3.36%	-0.41%	1.60%	2.65%	3.69%

As of March 28, 2024. Returns for periods of 1 year and above are annualized.

Annual Performance



Name	2017	2018	2019	2020	2021	2022	2023	YTD
• Bloomberg Municipal Bond	5.45%	1.28%	7.54%	5.21%	1.52%	-8.53%	6.40%	-0.39%

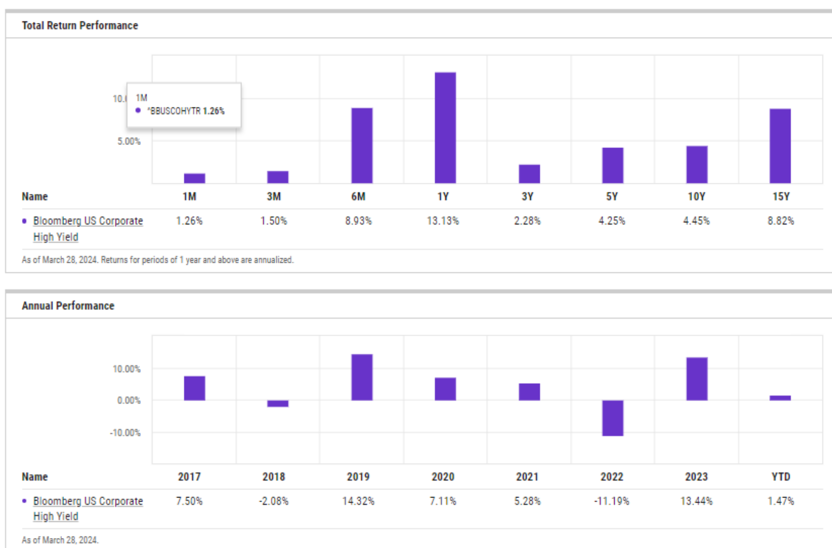
As of March 28, 2024.

Source YCharts

<u>BBgBarc US Corporate Invest Grade</u>

Source YCharts

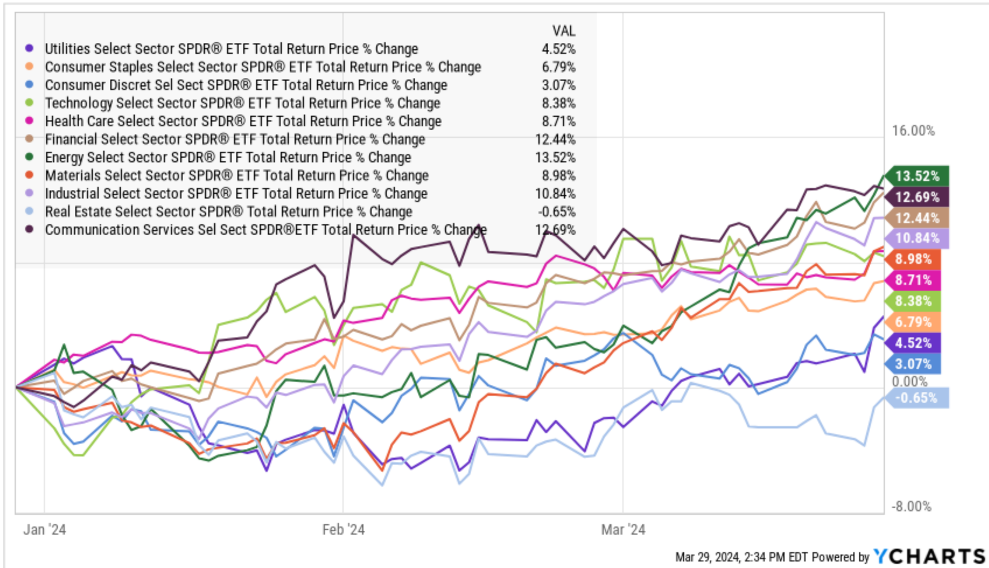
<u>BBgBarc US Corporate High Yield</u>



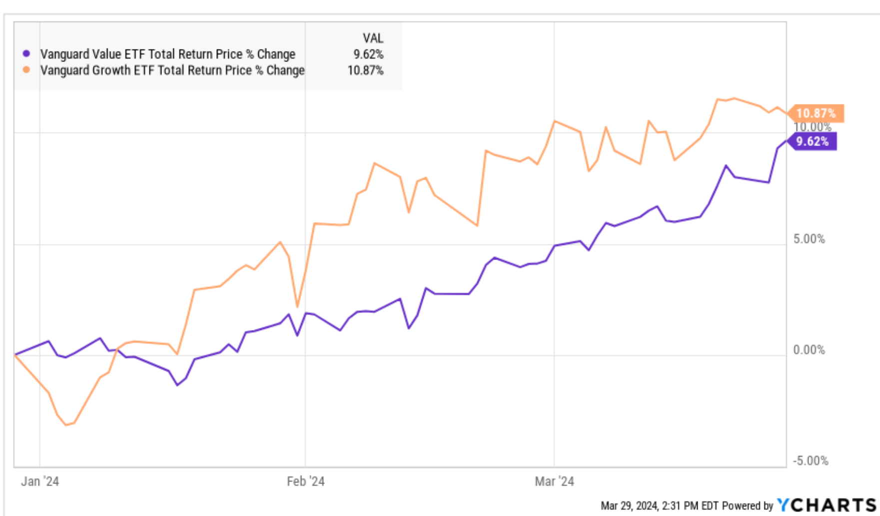
Source YCharts

Other Citations

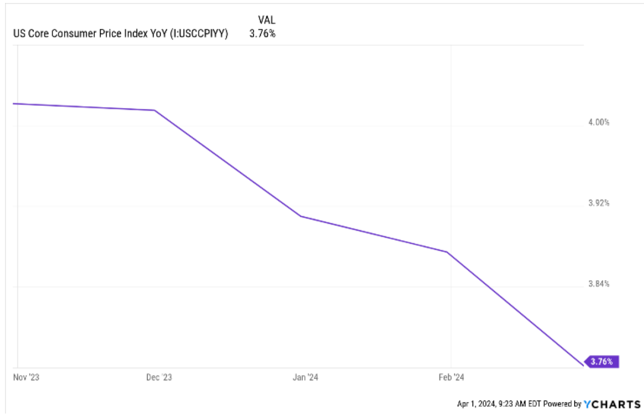
Sector Performance Q1 2024



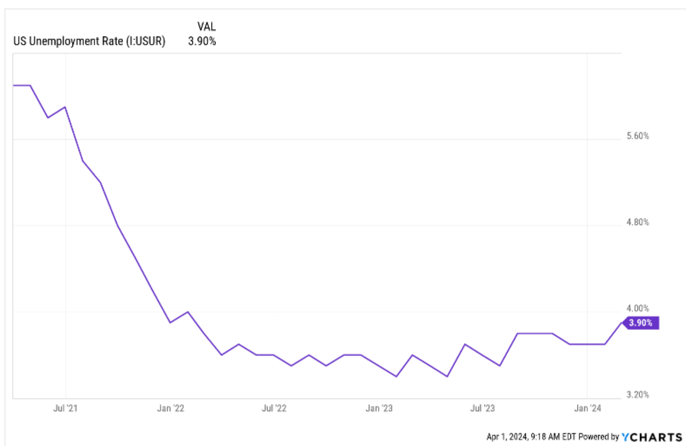
Value vs. Growth Q1 2024



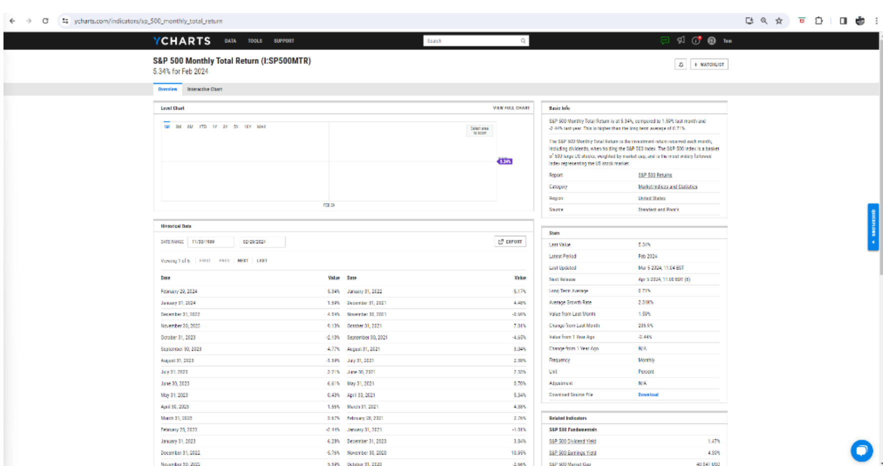
Consumer Price Index



Unemployment Rate



Monthly Return Data



Statements

However, those initially small declines intensified shortly after the start of the year when the December Consumer Price Index, an important inflation indicator, declined less than expected. That reading challenged the idea that inflation was quickly falling towards the Fed's 2.0% target and caused investors to delay the expected date of the first Fed rate cut, as expectations for that first cut moved from March to June.

https://www.cnbc.com/2024/01/11/cpi-inflation-report-december-2023-consumer-prices-rose-0point3percent-in-december-higher-than-expected-pushing-the-annual-rate-to-3point4percent.html

First, fourth-quarter corporate earnings were again better than feared and that helped stocks recover from those early declines.

https://www.bloomberg.com/news/articles/2024-03-01/us-stocks-amped-up-by-big-tech-better-than-expected-earnings

Then, in late January, the Federal Reserve clearly signaled that rate hikes were over and strongly hinted that rate cuts would occur in the coming months.

https://www.wsj.com/economy/central-banking/fed-leaves-rates-steady-and-opens-door-wider-to-cuts-d10a107d

Then, on February 21st, Nvidia, the semiconductor company at the heart of the AI boom, posted much-stronger-than-expected earnings and guidance. Those results further fueled investors' AI enthusiasm and large-cap tech stocks powered the S&P 500 higher into month-end as the index hit a new record high above 5,000.

https://www.cnbc.com/2024/02/21/nvidia-nvda-earnings-report-q4-2024.html

Then, in mid-March, updated Federal Reserve interest rate projections still pointed towards three rate cuts in 2024, further reinforcing investor expectations for a June rate cut.

https://www.bloomberg.com/news/articles/2024-03-20/bonds-rally-after-fed-keeps-2024-median-rate-forecast-at-3-cuts

From an investment style standpoint, growth once again outperformed value in the first quarter but the margin was much closer than last year, as both investment styles logged strong quarterly returns. Continued heightened AI enthusiasm was the main reason for the modest growth outperformance over the past three months, as large-cap tech stocks again saw strong rallies in Q1.

https://www.reuters.com/markets/us/how-us-stock-market-rocketed-through-first-quarter-2024-03-28/

Specifically, terrible quarterly earnings from New York Community Bank reminded investors of the sustained weakness in the commercial real estate market and that weighed on the real estate space.

https://finance.yahoo.com/video/nycbs-commercial-real-estate-exposures-150132305.html

Emerging markets, meanwhile, logged only slightly positive returns in Q1 and solidly underperformed the S&P 500 thanks to mixed Chinese economic data and a lack of substantial Chinese economic stimulus early in the quarter.

https://www.commonfund.org/blog/china-continues-to-drag-emerging-markets-into-2024

Disappointing inflation readings were the primary reason for the weakness in bonds as they delayed the expected start of Fed rate cuts from March until June and caused bond investors to consider that rates may be higher than previously expected over the medium and longer term.

https://www.reuters.com/markets/us/worst-case-inflation-fears-threaten-bond-market-calm-powell-addresses-lawmakers-2024-03-06/

Retail sales missed expectations in January and February while the unemployment rate jumped to the highest level since 2022 during the first quarter.

https://www.bloomberg.com/news/articles/2024-03-14/us-retail-sales-miss-forecasts-after-steep-drop-in-prior-month