



Chart book

As of June 30, 2024

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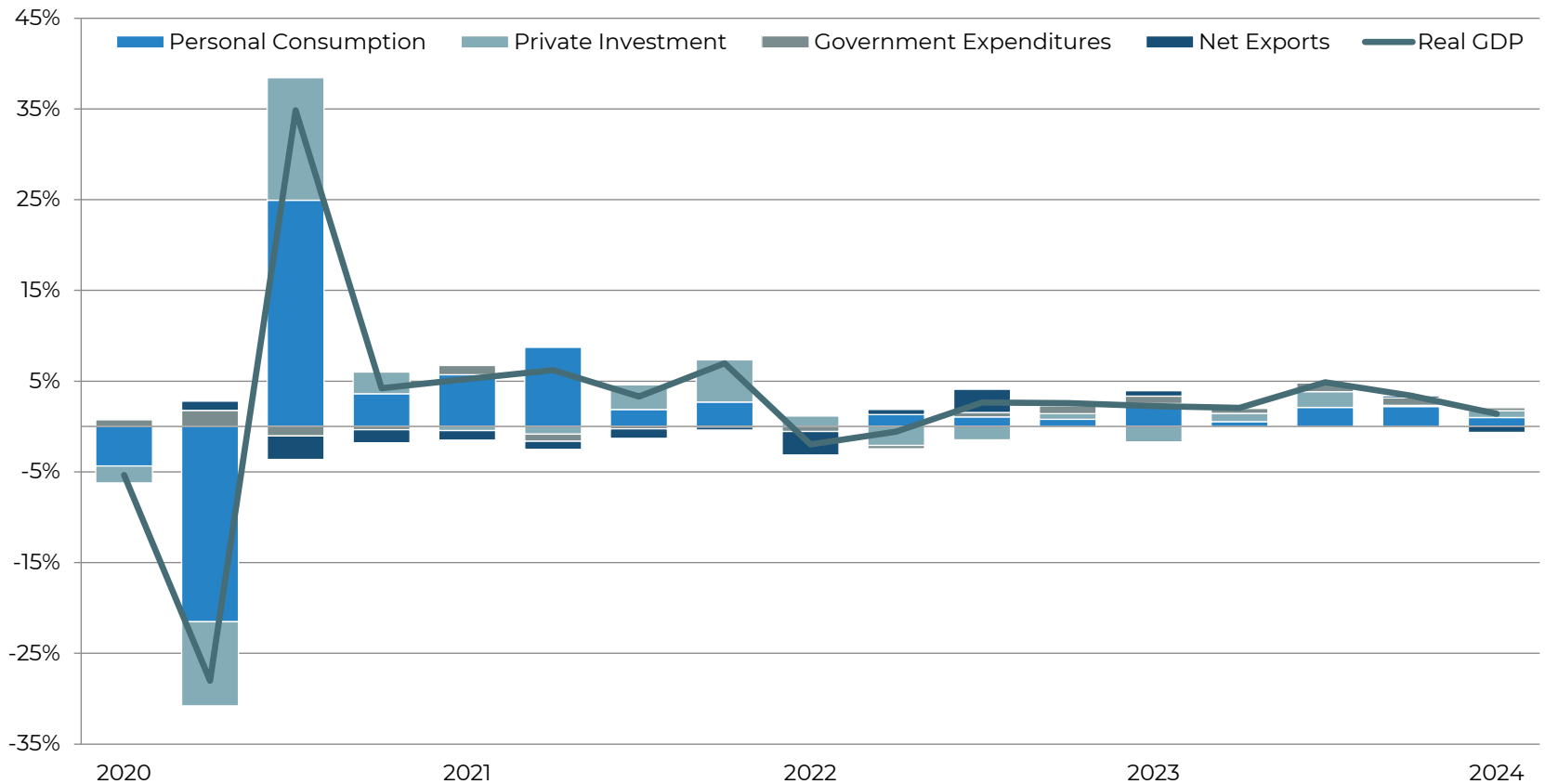


**ECONOMIC
PERSPECTIVE**

The U.S. economy expanded at a 1.4% annual pace from January through March, the slowest quarterly growth since spring 2022. The first quarter's GDP growth marked a sharp pullback from a strong 3.4% pace during the final three months of 2023. Still, the report showed that the January-March slowdown was caused mainly by two factors - a surge in imports and a drop in business inventories - that can bounce around from quarter to quarter and don't necessarily reflect the underlying health of the economy. In light of the still-elevated inflation pressures, the Fed's policymakers collectively predicted that they would cut their benchmark rate just once in 2024, down from their previous forecast of three rate cuts. Most economists expect the first rate cut to come in September.

Economic Growth

Contributions to Percent Change in Real GDP (Annualized Q/Q % Change)

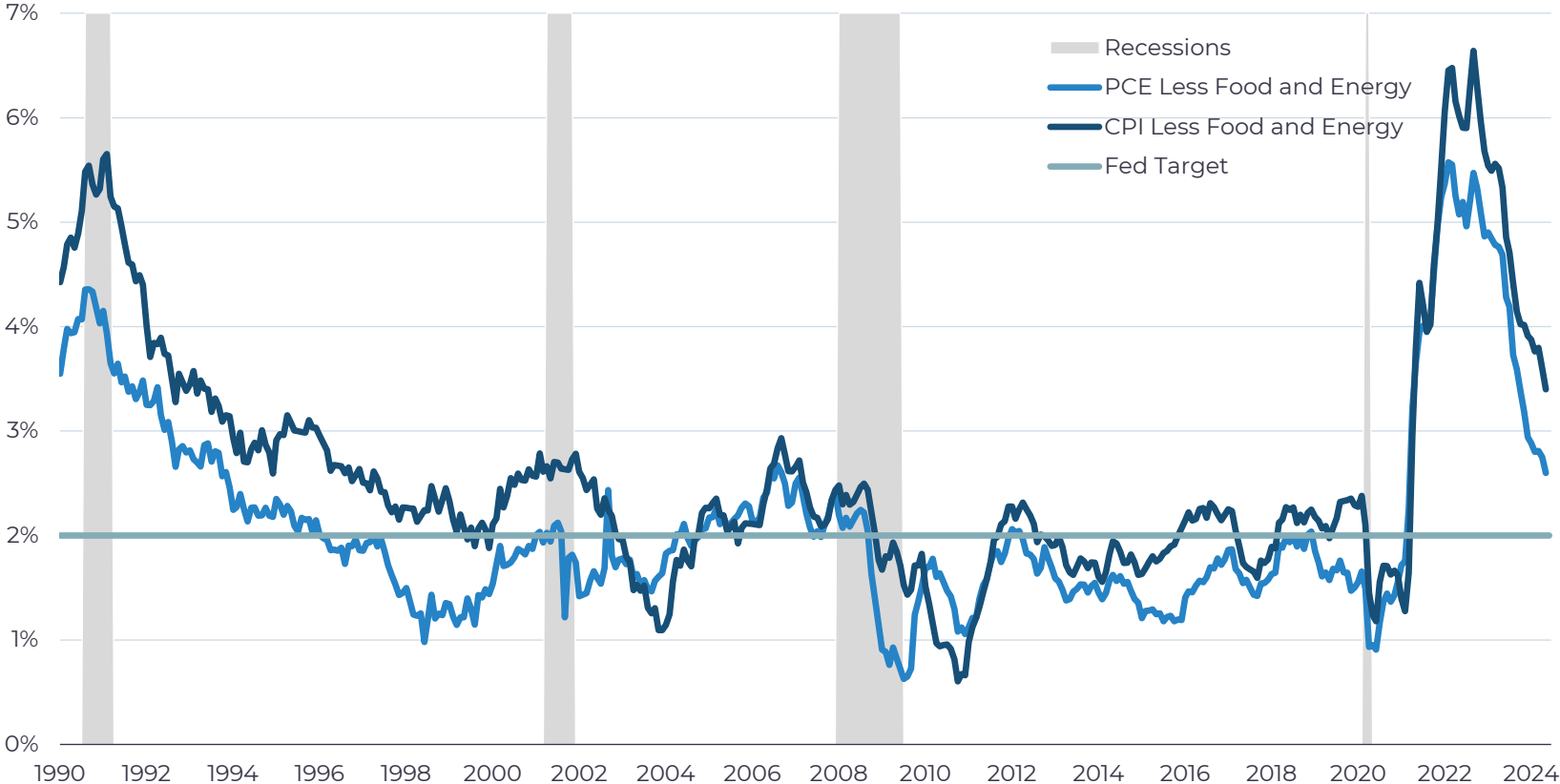


Source: U.S. Bureau of Economic Analysis (Reported quarterly)

CPI remained flat over the previous month and rose 3.3% over the prior year in May - a deceleration from April's 3.4% annual gain in prices. It was the lowest monthly headline reading since July 2022. A decline in energy prices, led by a drop in gas prices, contributed to further downward pressure on headline CPI. On a "core" basis, prices in May climbed 3.4% over the prior year, the lowest monthly core reading since June 2023. Fed officials have categorized the path down to 2% as "bumpy," and other recent economic data has supported the Fed's higher-for-longer narrative on the path of interest rates. Notably, the Fed's preferred inflation gauge, the so-called core PCE price index, has remained particularly sticky. The year-over-year change in core PCE held steady at 2.8% for the month of April, matching March.

Inflation Outlook

Consumer Price Index (Core) and Personal Consumption Expenditures Price Index (Core) (Y/Y % Change)

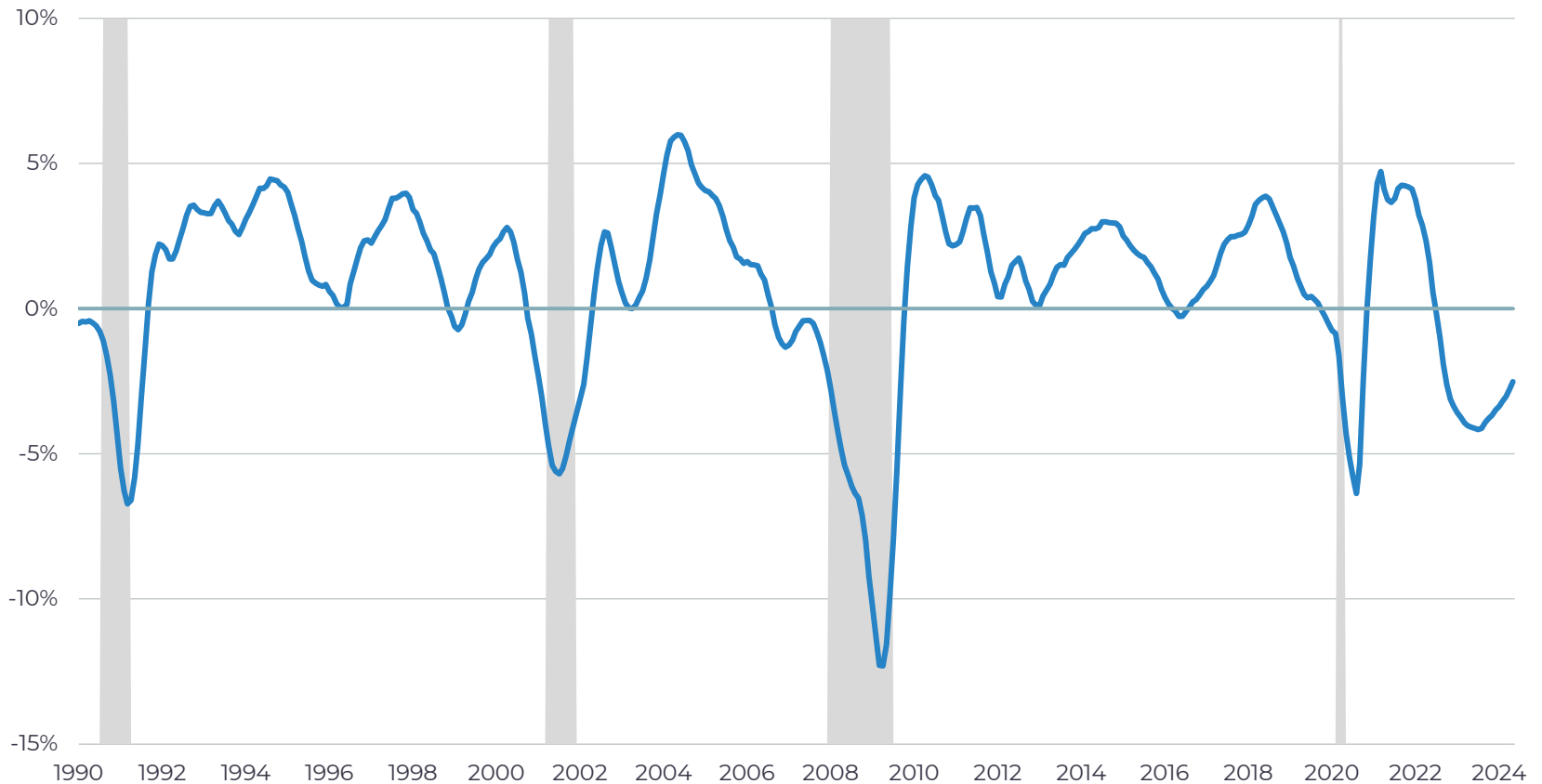


Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis (Reported monthly)

According to the Conference Board, the LEI for the U.S. declined again in May, driven primarily by a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. While the Index's six-month growth rate remained firmly negative, the LEI doesn't currently signal a recession. The Conference Board projects real GDP growth will slow further to under 1% (annualized) over Q2 and Q3 2024, as elevated inflation and high interest rates continue to weigh on consumer spending.

U.S. Economic Outlook

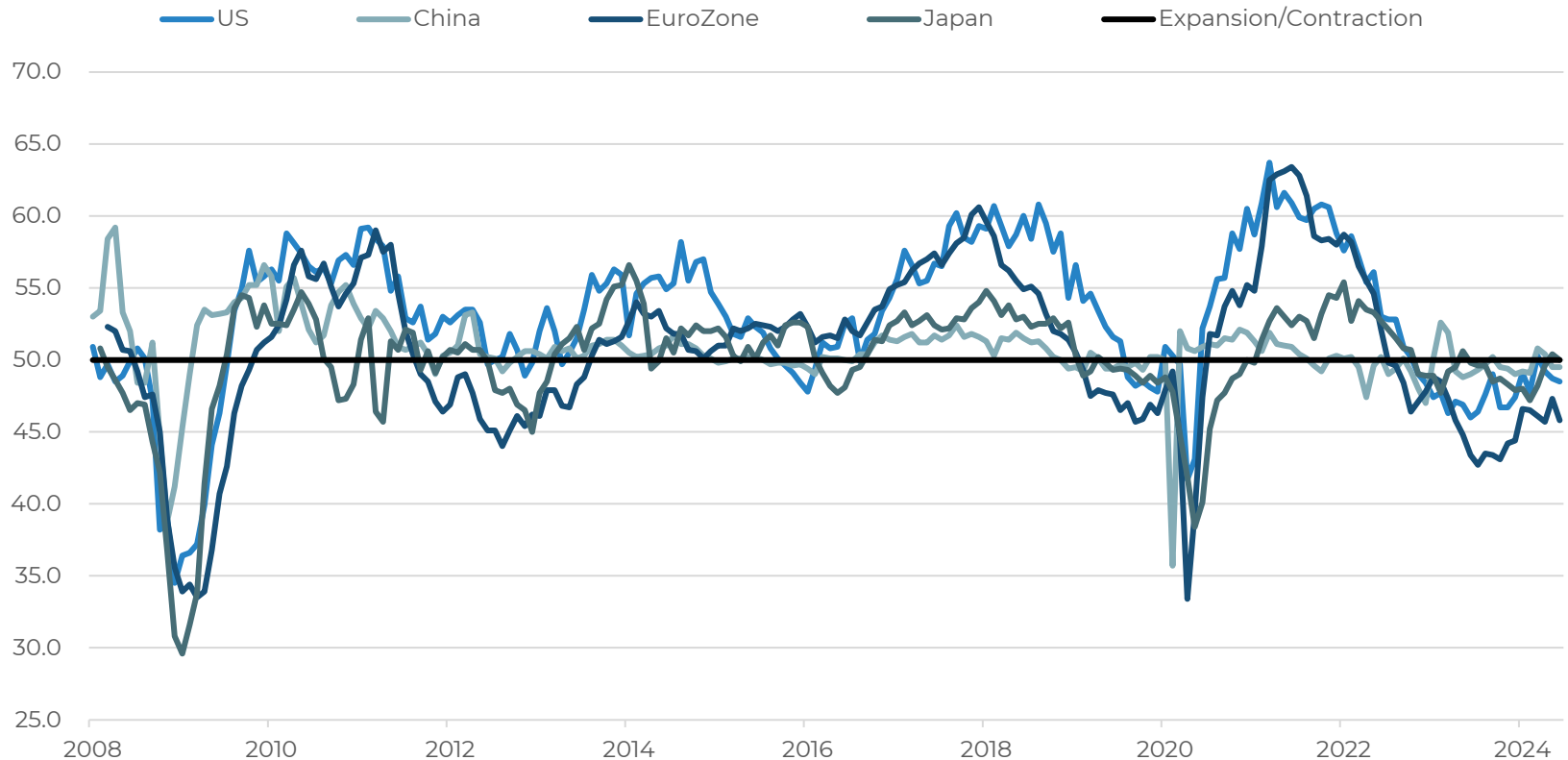
Leading Economic Index (Six-Month Moving Average of the Six-Month Rate of Change)



The end of the second quarter saw the global economy expand at a solid pace. Output and new business remained near their 12-month highs and jobs growth accelerated to its fastest pace since June 2023. The J.P.Morgan Global Composite PMI® Output Index contracted slightly in June to 52.9 as rates of expansion eased for both manufacturing production and service sector business activity. The headline index has signaled expansion for eight months in a row. Economic activity rose in five out of the six sub-sectors covered by the survey. Output rose at the quickest pace in the financial services category, while solid expansions were also seen in the business services, consumer goods and intermediate goods sectors.

Global Economic Outlook

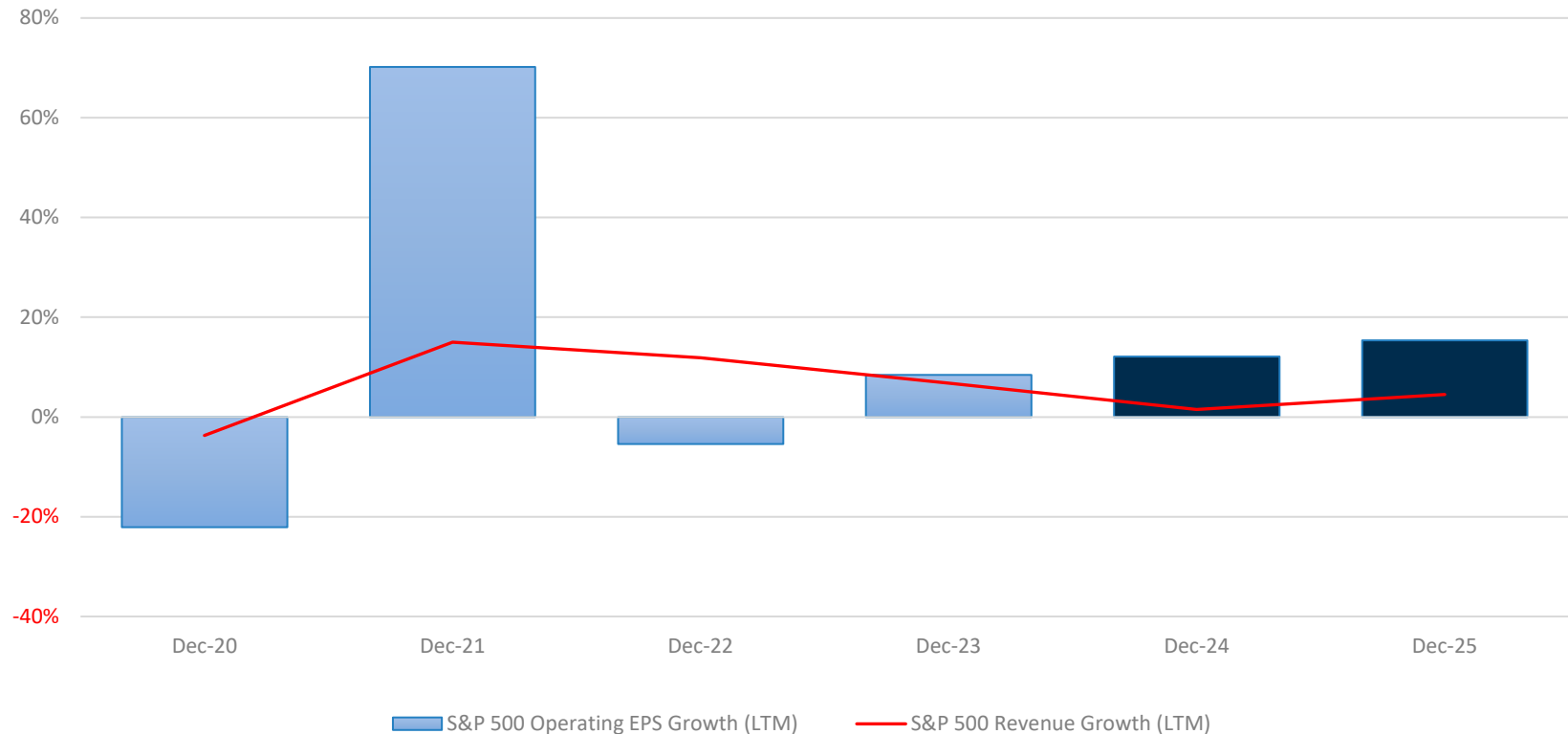
Manufacturing Purchasing Managers Index (PMI) (A PMI over 50 represents growth in manufacturing)



According to FactSet, the bottom-up target price target for the S&P 500 over the next 12 months is 5978, which is 8.5% above the closing price of 5509. At the sector level, the Energy (+16.7%) sector is expected to see the largest price increase. On the other hand, the Information Technology (+4.9%) sector is expected to see the smallest price increase. Overall, there are 11,789 ratings on stocks in the S&P 500. Of these 11,789 ratings, 55.1% are Buy ratings, 39.9% are Hold ratings, and 4.9% are Sell ratings. At the sector level, the Energy (63%), Communication Services (62%), and Information Technology (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (46%) and Materials (47%) sectors have the lowest percentages of Buy ratings.

Corporate Profitability

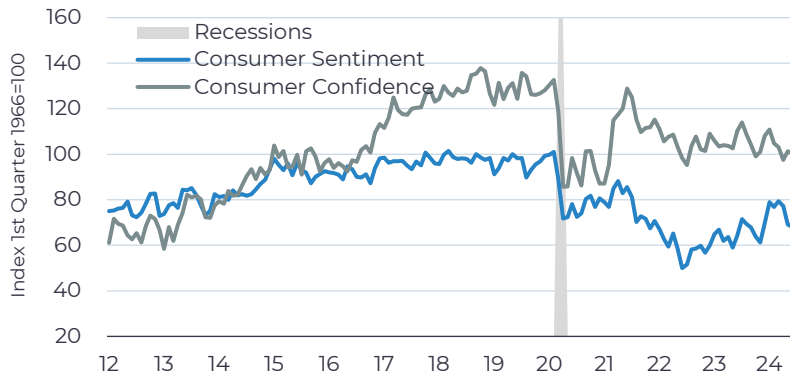
S&P 500 Operating Earnings Per Share and Revenue Per Share Growth (Y/Y % Change)



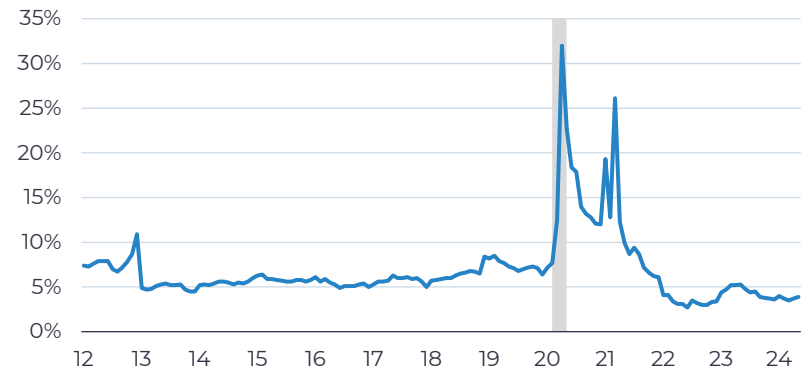
As reported by the Conference Board, consumer confidence pulled back in June but remained within the same narrow range that's held throughout the past two years, as strength in current labor market views continued to outweigh concerns about the future. However, if material weaknesses in the labor market appear, consumer confidence could weaken as the year progresses. Consumers expressed mixed feelings this month as their view of the present situation improved slightly overall, driven by an uptick in sentiment about the current labor market. Meanwhile, for the second month in a row, consumers were a bit less pessimistic about future labor market conditions as their expectations for both future income and business conditions weakened.

Consumer Outlook

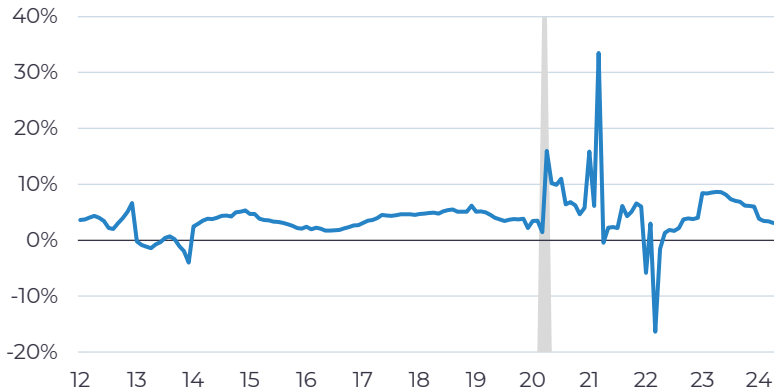
Consumer Sentiment & Confidence Indexes



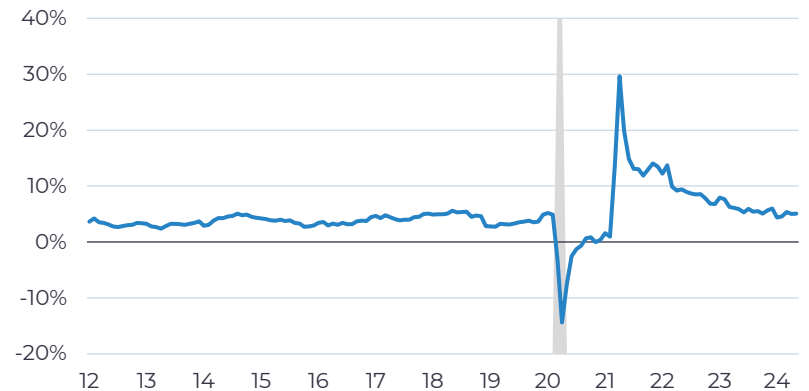
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y % Change)



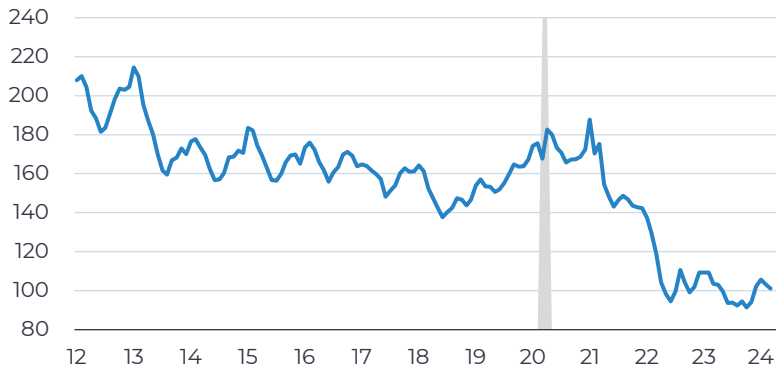
Personal Consumption Expenditures (Y/Y % Change)



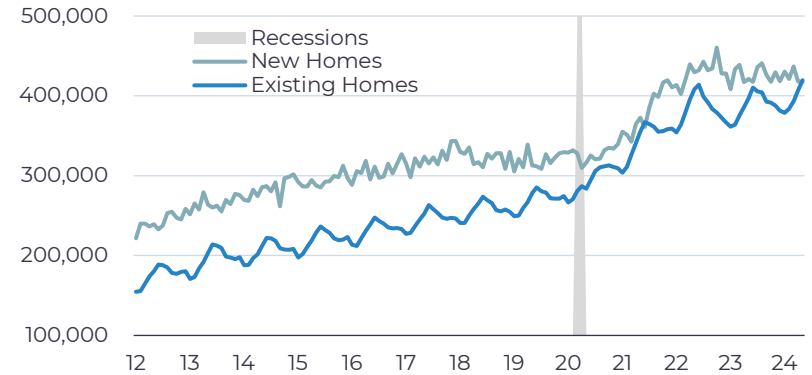
According to the National Association of Realtors, the median price of a previously owned home climbed by 5.8% from a year ago, to \$419,300. That's the highest price ever recorded by NAR. In addition to sky-high home prices, mortgage rates are still higher than anything seen in the decade before 2022. There still aren't enough homes in the market to keep up with demand, despite some improvements in recent months. The situation could improve somewhat later this year, when the Federal Reserve is expected to begin paring back interest rates, which should bring down mortgage rates. Research from Zillow shows that in order for a median-income household to afford a monthly mortgage payment on the typical U.S. home, it would need to save up more than \$127,000 for a down payment. That's roughly double the median salary of a U.S. worker.

Housing Market Outlook

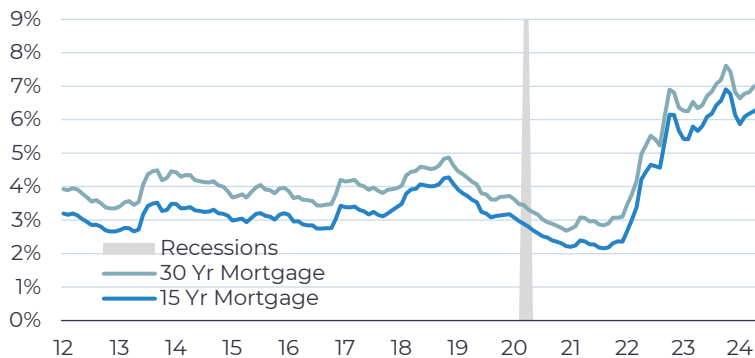
Housing Affordability (higher = more affordable)



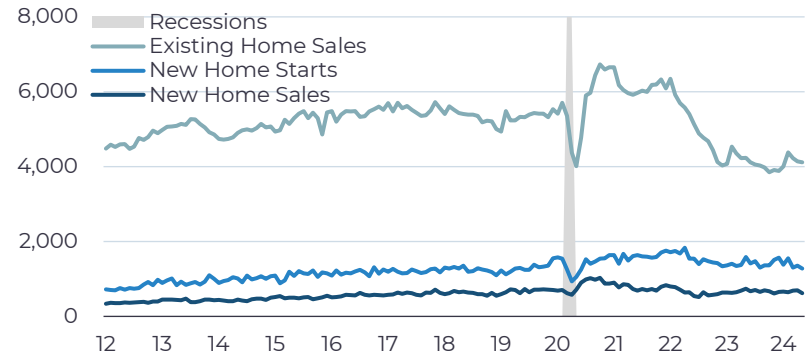
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.©



Housing Starts, Existing Home Sales and New Home Sales (000's)

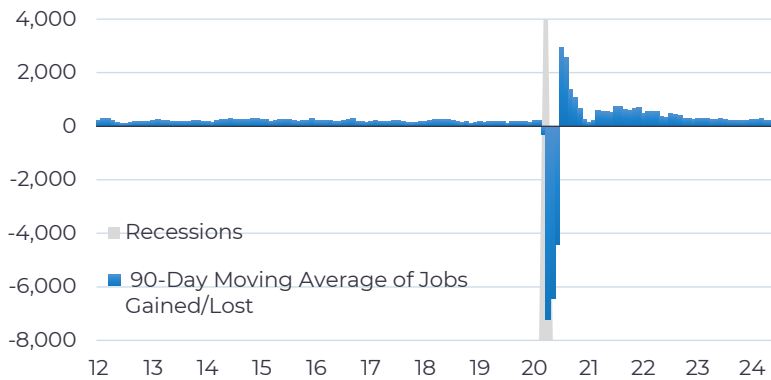


Source: National Association of Realtors, Freddie Mac, U.S. Bureau of the Census (Reported monthly)

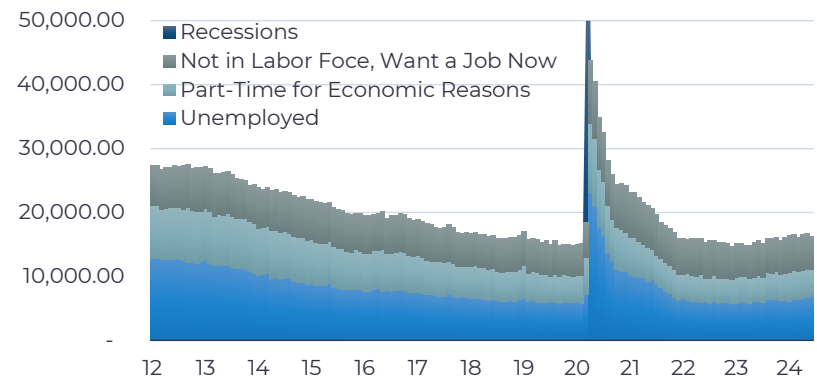
U.S. employment increased solidly in June, but government and healthcare services hiring made up about three-quarters of the payrolls gain and the unemployment rate hit a 2-1/2-year high of 4.1%, pointing to a slackening labor market that keeps the Federal Reserve on course to start cutting interest rates soon. The Labor Department also reported the economy created 111,000 fewer jobs in April and May than previously estimated, suggesting the trend in payrolls growth was slowing. Annual wages increased at the slowest pace in three years amid an expanding labor pool, adding to the warning signals in the jobs market. About 277,000 people joined the labor force in June.

Labor Market Outlook

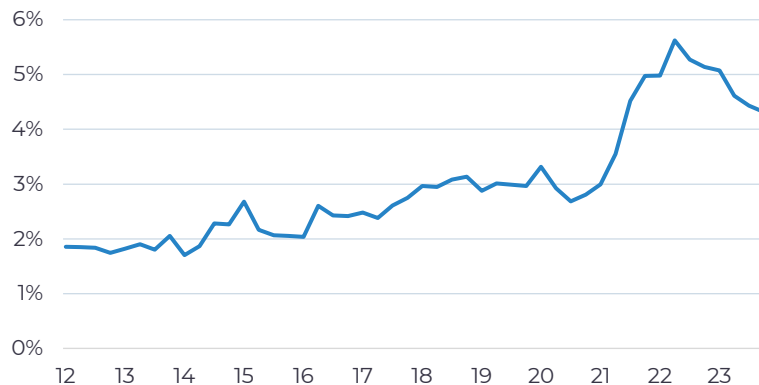
Jobs Gained/Lost (000's) with 12-Month Moving Average



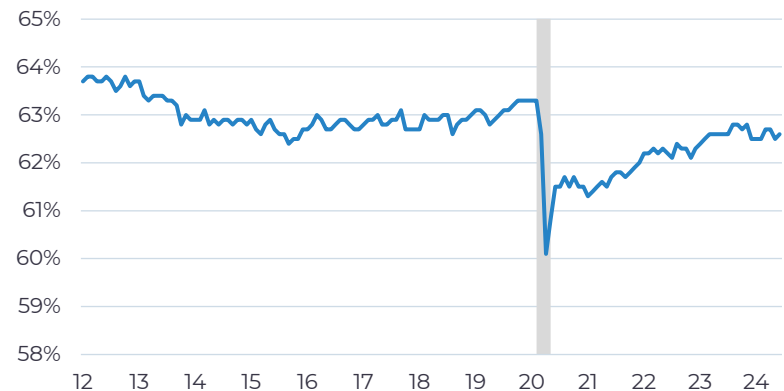
Labor Market Slack (000's)



Wage Growth (Y/Y % Change)



Labor Force Participation Rate



Source: U.S. Bureau of Labor Statistics, (Reported monthly, Wage Growth reported quarterly)

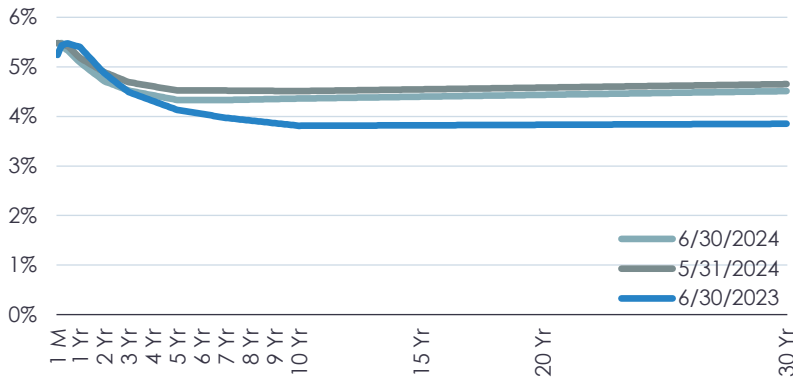


**BOND MARKET
PERSPECTIVE**

While June was broadly positive for fixed income, returns were muted as markets gave back some earlier gains as credit spreads widened while risk free rates sold off into month end. Bond markets remain highly focused on economic data releases providing better guidance on the path of interest rates in coming months. June also saw a resurgence in political risks with President Macron calling a snap election in France, the UK approaching polling day in its general election, and in the U.S., the first presidential debate between Biden and Trump raised concerns around whether Biden will be the Democrat candidate in November. This heightened uncertainty, along with lack of imminent easing of monetary policy, caused government bonds to give back some of their earlier gains into month end.

U.S. Treasury Market

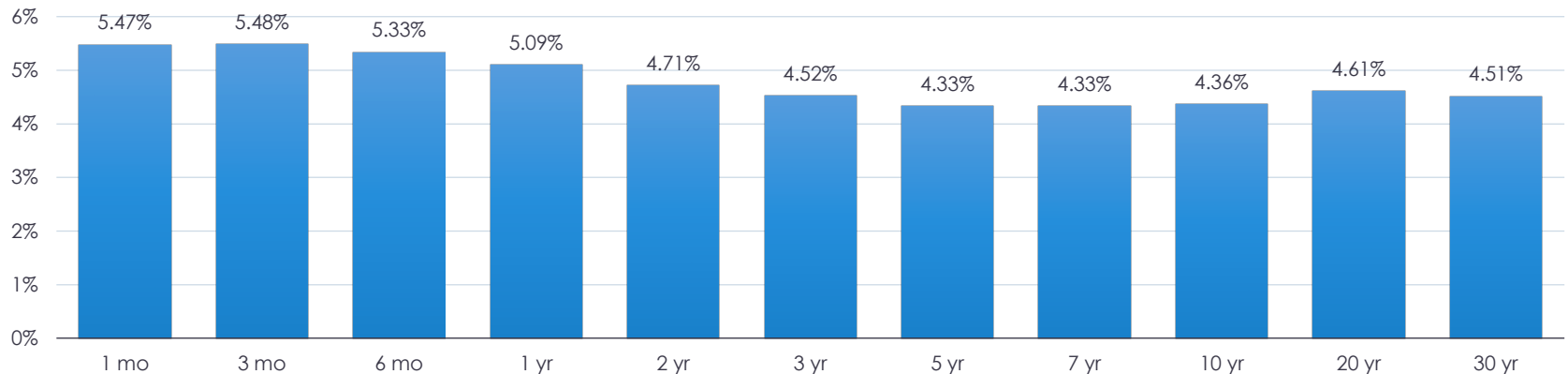
U.S Treasury Yield Curve



Historical U.S. 10-Year Treasury Rate

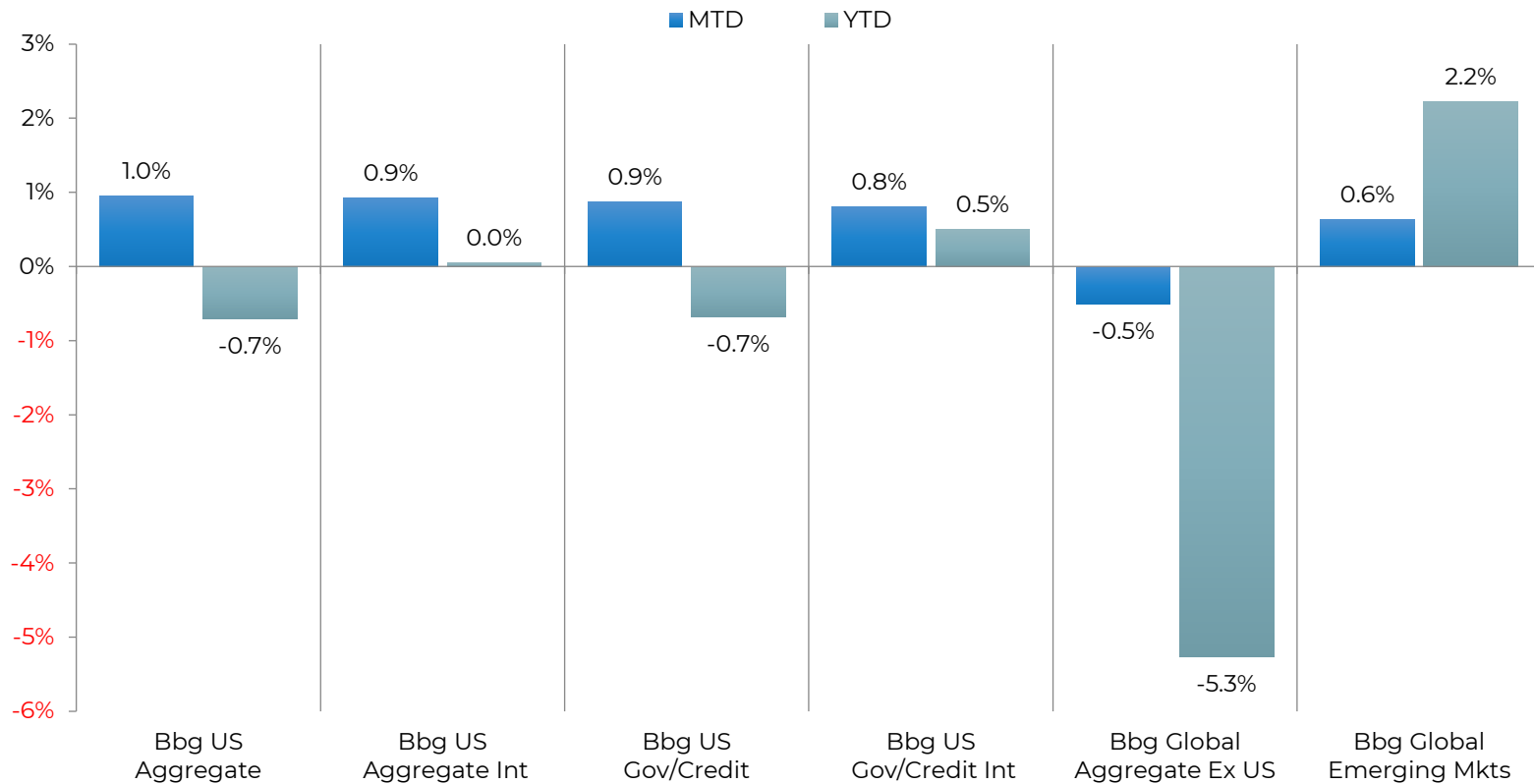


Current U.S. Treasury Yields by Maturity



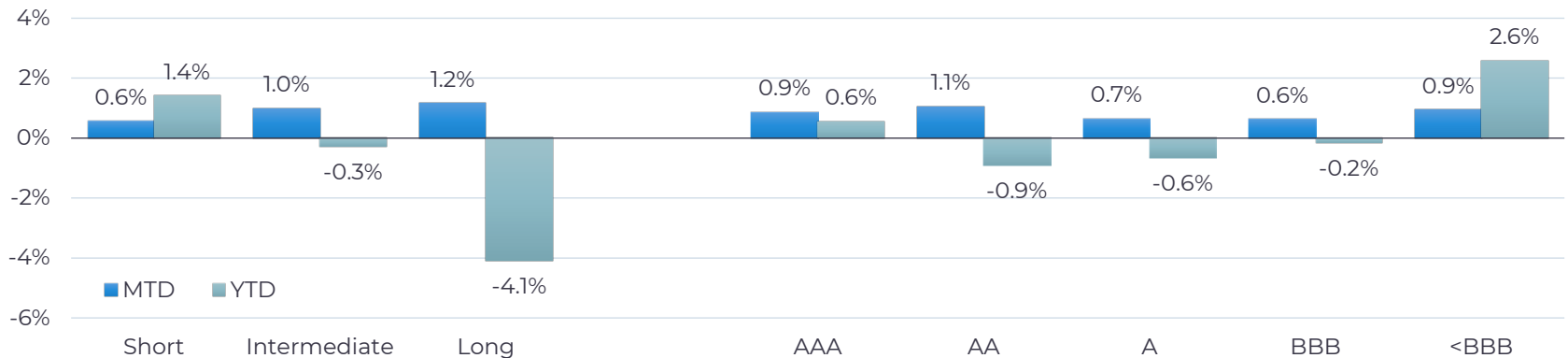
Source: U.S. Department of Treasury

Global Fixed Income Returns by Bellwether Index



Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable

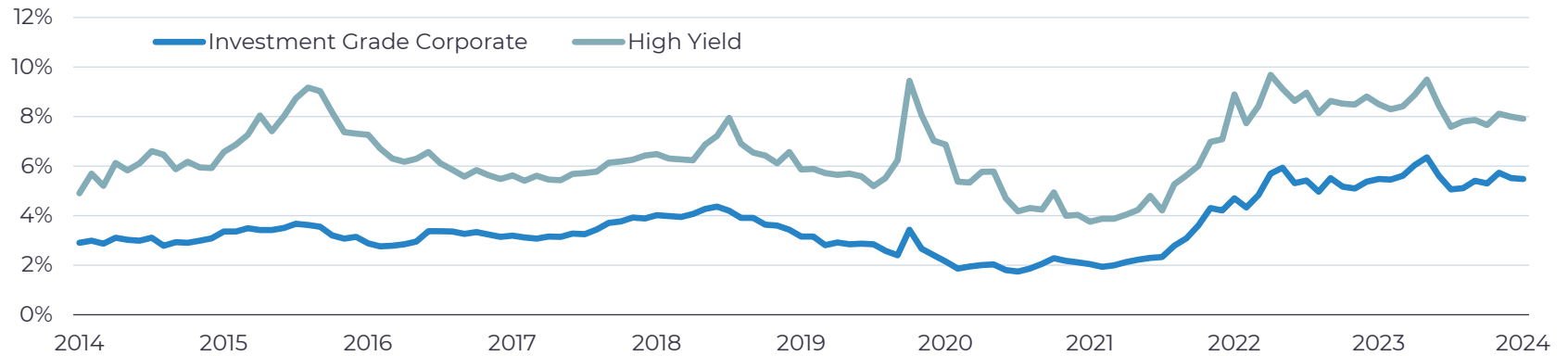


Domestic Bond Market - Municipal

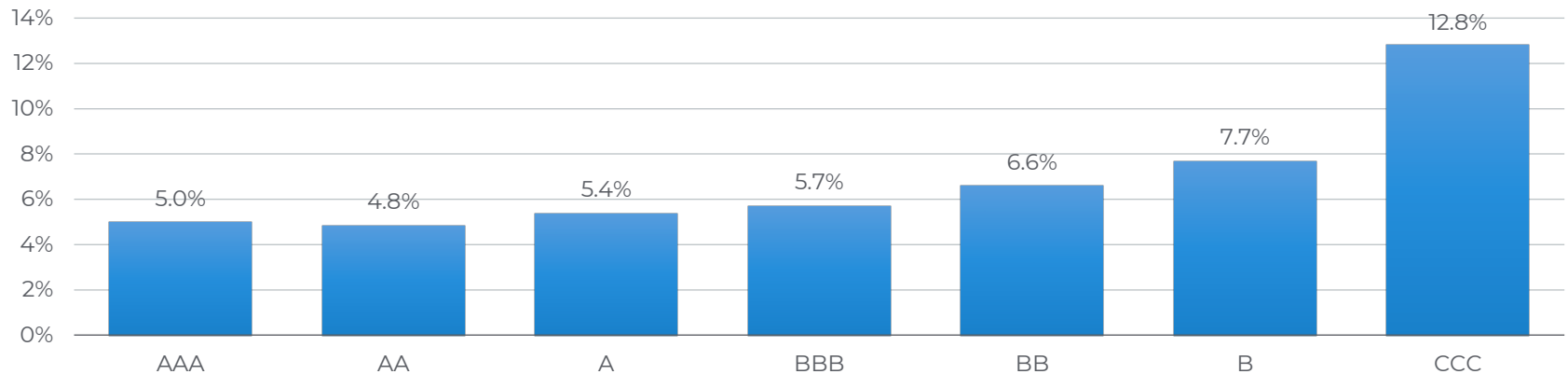


Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



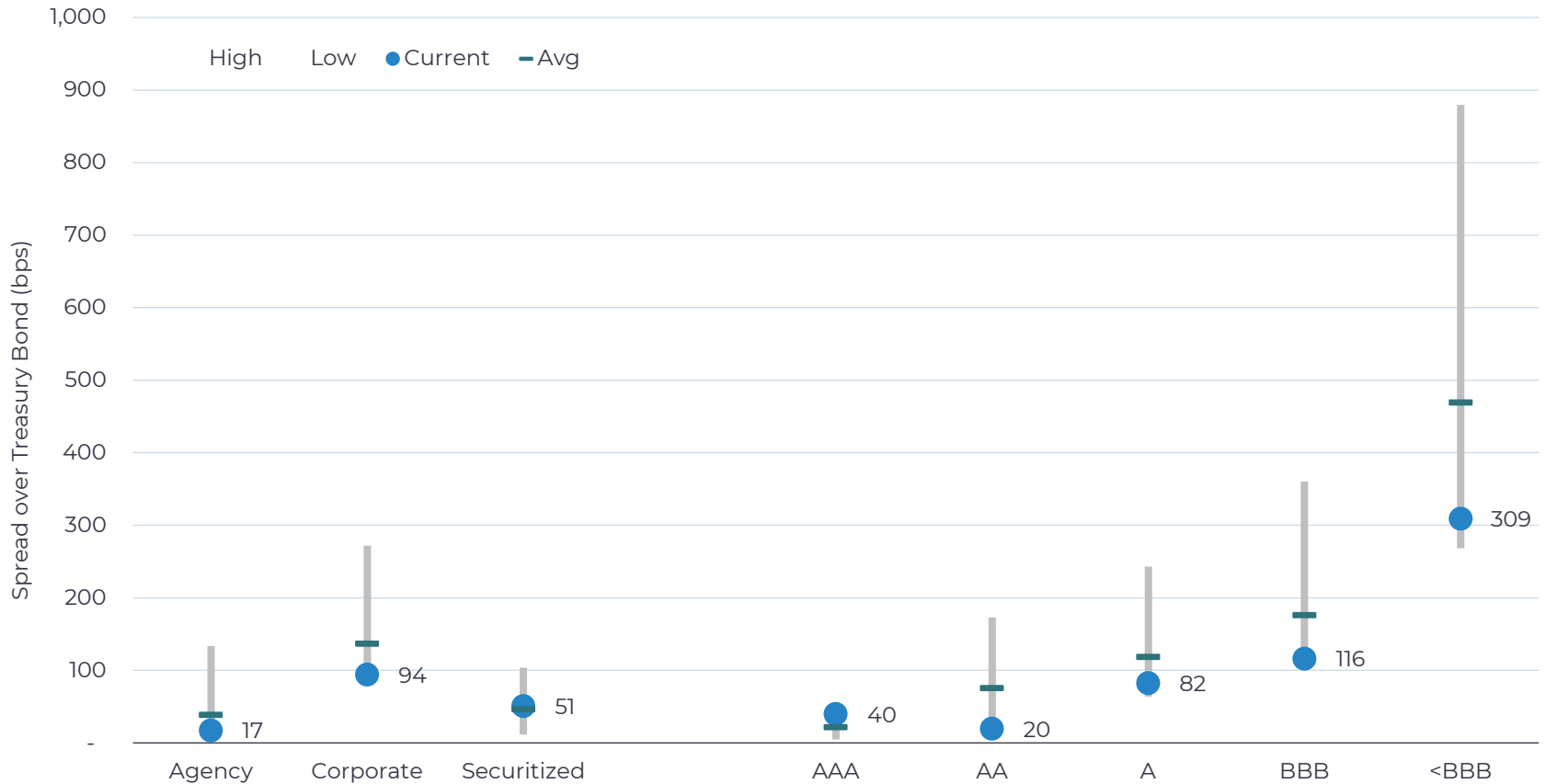
Current Corporate Bond Market Yields by Credit Quality



Investment Grade Corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield index. Source: Bloomberg Barclays

Domestic Fixed Income Bond Spreads

Current Bond Spreads Compared to 15-Year Range and 15-Year Average



The length of each bar represents the Range of the highest and lowest spread to the Treasury benchmark over the past 15 years. Average represents the average spread over the past 15 years. Current represents the most recent month. Source: Bloomberg Barclays

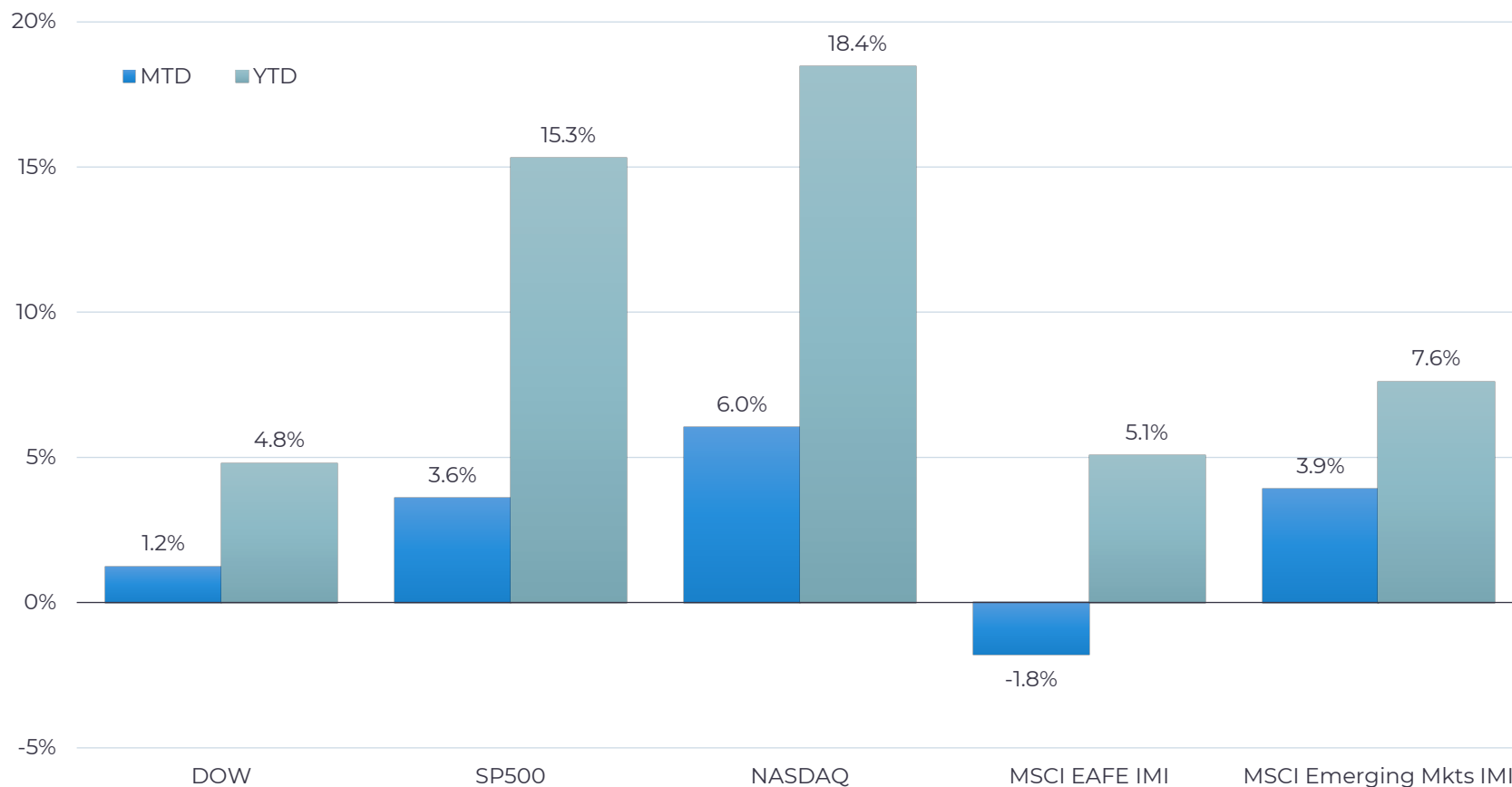
An aerial photograph of a bridge spanning a river, overlaid with a teal color scheme. The bridge is a simple concrete structure with a single lane. The surrounding landscape is rocky and forested. The text 'EQUITY MARKET PERSPECTIVE' is centered in white, bold, sans-serif font. There are two thin teal lines: one above the text and one below it. In the bottom center, there is a decorative graphic of several concentric teal circles.

EQUITY MARKET PERSPECTIVE

The U.S. stock market performed well again in June, adding 3.6% to bring the total return to 15.3% for the year. Technology stocks led the way again, gaining 9.3% for the month, and have advanced 28% over the past 6 months. Mid-caps, Small-cap and value stocks were all down modestly for the month. Non-U.S. developed equities fell 1.8%, while emerging market stocks added 3.9%. Investors who are well-diversified have been frustrated by underperforming categories such as small- and mid-cap stocks, value stocks and international stocks. It's worth pointing out, though, that large-cap growth stocks currently trade at 28.1 times forward expected earnings versus a 20-year average 19.0, while the other categories of stocks trade either in line with or below their 20-year average.

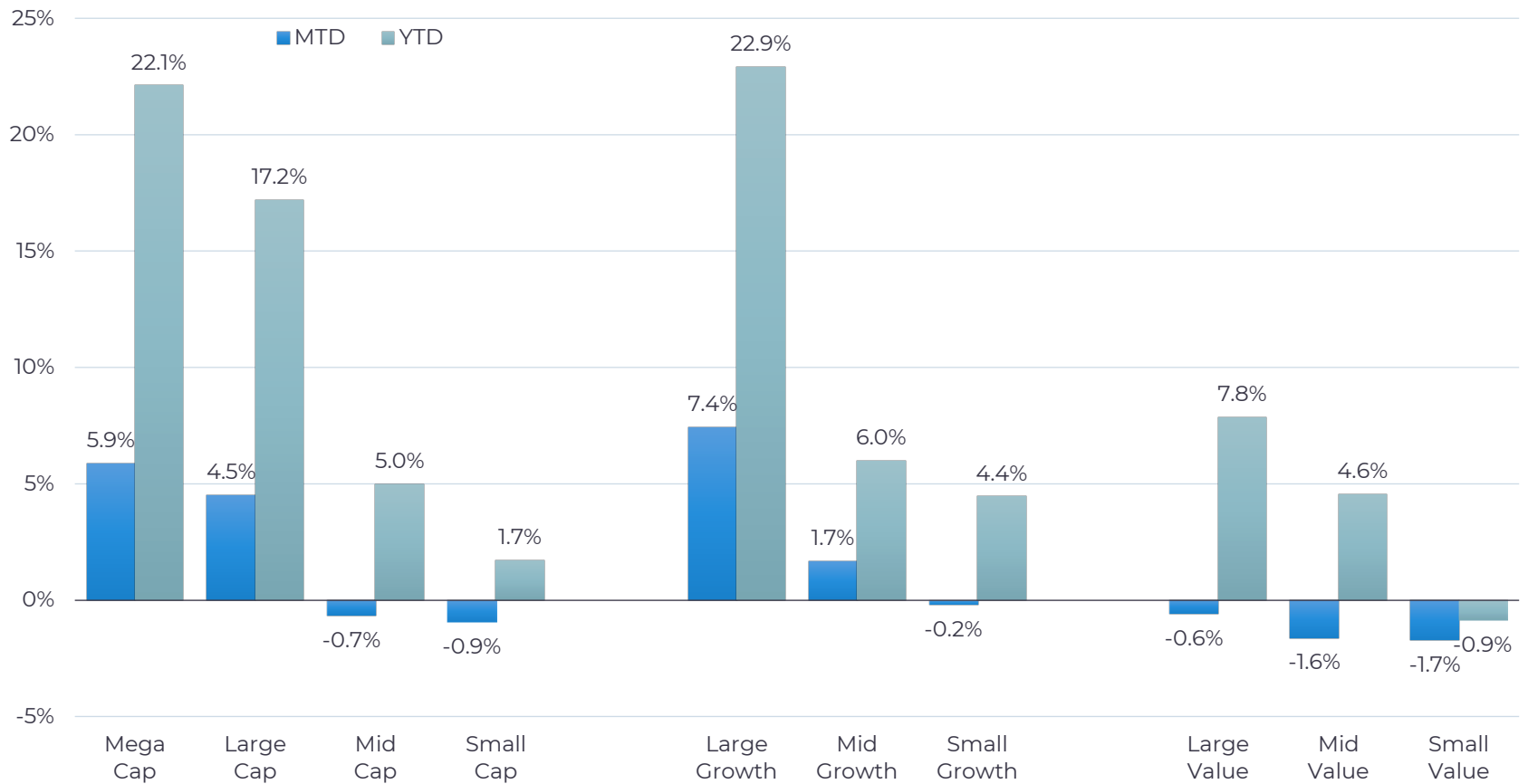
Global Equity Returns by Bellwether Index

Global Equity Markets



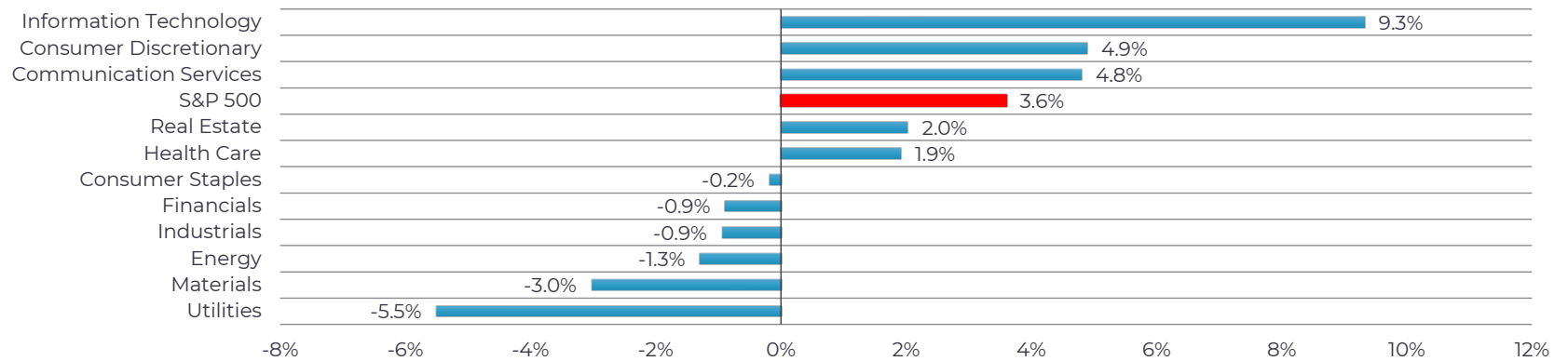
Domestic Equity Returns by Market Cap & Style

Domestic Equity Markets

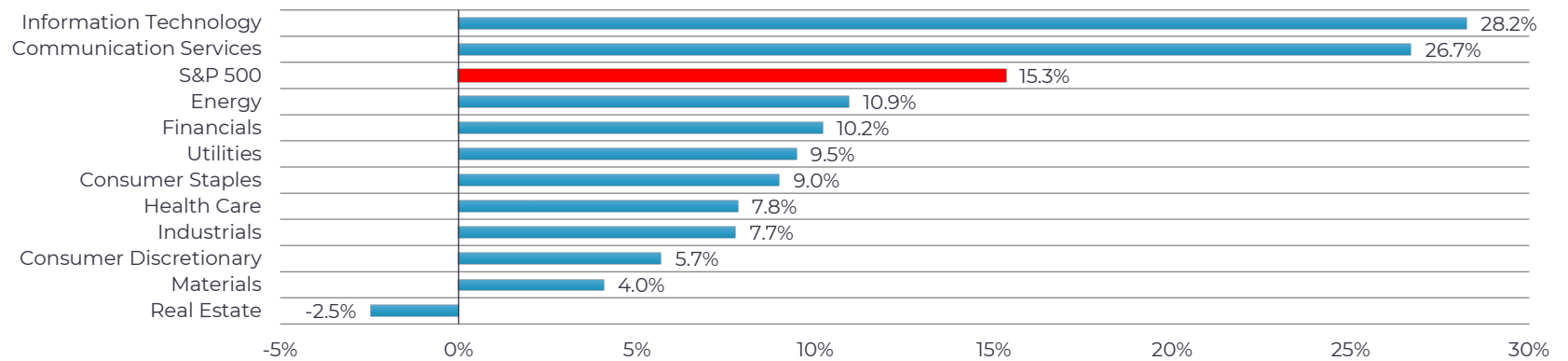


Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector

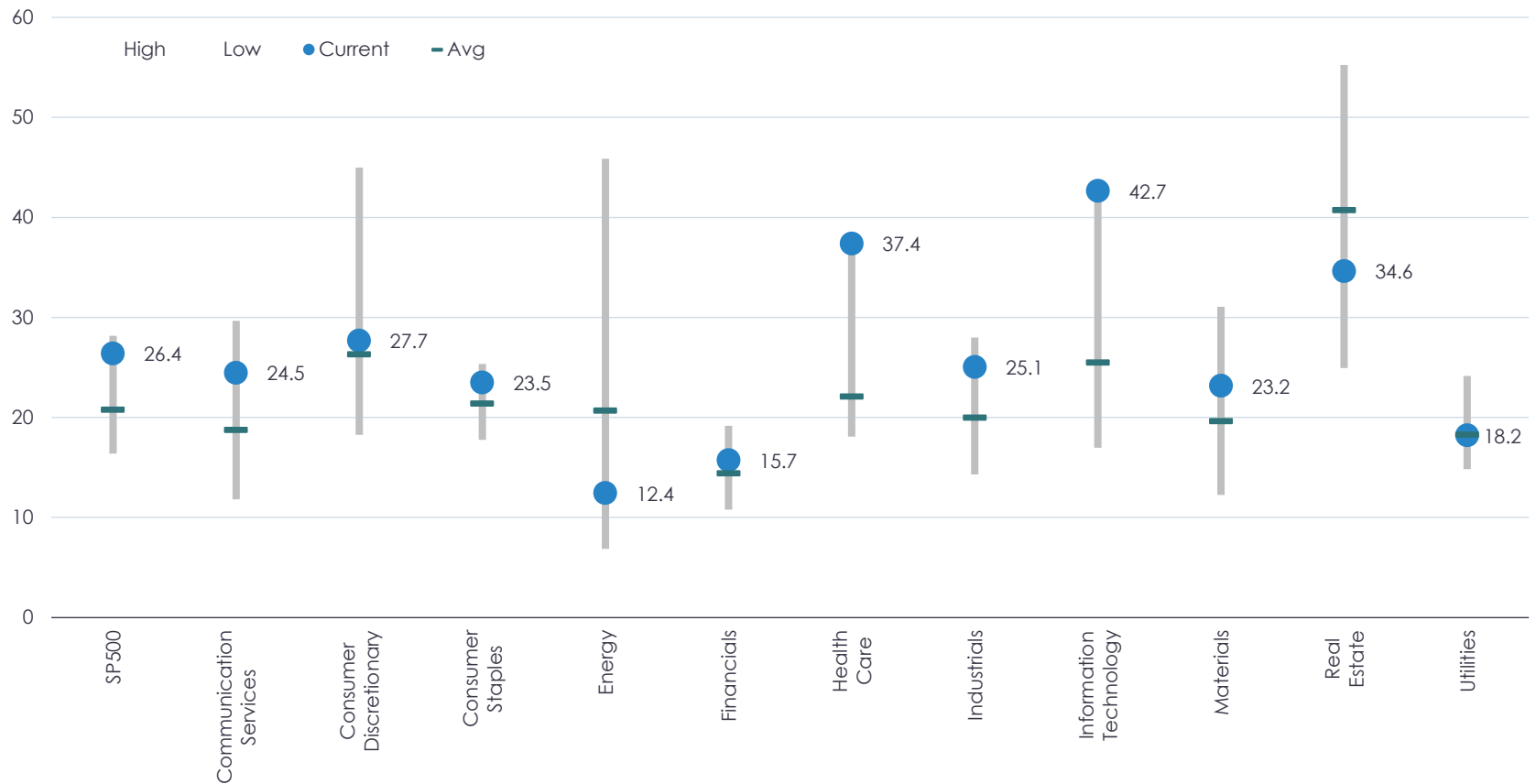


YTD S&P 500 Returns by Sector



Domestic Equity Valuations by Sector

Trailing 12 Month P/E Ratio Compared to 10-Year Range and 10-Year Average



P/E ratios are based on trailing 12 months earnings (LTM) excluding negative earnings. The length of each bar represents the Range of the highest and lowest P/E ratio over the past 10 years. Average represents the average P/E ratio over the past 10 years. Current represents the most recent month. Source: Bloomberg

Economic Indicator Descriptions

- **Real Gross Domestic Product (GDP):** GDP is a basic measure of U.S. economic output adjusted for inflation. Alternatively, it can be thought of as the final value of all goods and services produced within the U.S. Positive GDP growth signals an expanding economy.
- **Consumer Price Index (CPI):** Measuring the change in the CPI provides an estimate for inflation. The CPI tracks the price of a basket of consumer goods and services. High inflation or deflation (negative inflation) can be signs of economic worry. CPI is typically reported in two ways: headline and core CPI. Headline CPI includes all categories that comprise the CPI basket of goods and services.
- **Personal Consumption Expenditure Chain-type Price Index (PCEPI):** Measuring the change in the PCEPI provides an estimate for inflation. In comparison to CPI, which uses one set of expenditure weights for several years, this index uses expenditure data from the current period and the preceding period. This price index method assumes that the consumer has substituted from goods whose prices are rising to goods whose prices are stable or falling. Core PCEPI, which is closely monitored by the Fed, strips out the more volatile Food and Energy categories.
- **Conference Board Index of Leading Economic Indicators (LEI):** The LEI is designed to signal peaks and troughs in the business cycle. The ten components include: average weekly manufacturing hours; average weekly initial claims for unemployment insurance; manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; manufacturers' new orders for nondefense capital goods excluding aircraft orders; building permits for new private housing units; stock prices of 500 common stocks; Leading Credit Index™; interest rate spread on 10-year Treasury bonds less federal funds and average consumer expectations for business conditions.
- **The Institute for Supply Management (ISM) PMI Index:** The PMI is a composite index of five "sub-indicators", which are extracted through surveys to purchasing managers from around the country. The five sub-indexes are: Production, New orders, Supplier deliveries, Inventories and Employment level. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **The Institute for Supply Management (ISM) Non-manufacturing Index (NMI):** The NMI is a composite index of four "sub-indicators", which are extracted through surveys to purchasing managers. The four sub-indexes: Business activity, New orders, Employment, Supplier deliveries. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **Consumer Confidence Index (CCI):** The Consumer Confidence Index is a well-known proxy for the attitudes of U.S. consumer towards the business climate, personal finances and spending. This index attempts to measure the confidence that consumers have in the overall economy. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Consumer Sentiment Index (MCSI):** The MCSI uses telephone surveys to gather information on consumer expectations regarding the overall economy. The MCSI is becoming more useful for investors because it gives a monthly snapshot of whether consumers feel like spending money by accessing their views on the business climate, personal finance, and spending in order to judge their level of optimism/pessimism. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Disposable Personal Income per Capita (DPI):** DPI is the amount of money that households have available for spending and saving after income taxes have been accounted for. DPI is monitored to gauge the overall state of the economy.
- **Personal Consumption Expenditures (PCE):** PCE consists of the actual and imputed expenditures of households including durables, non-durables and services.
- **Retail Sales:** The retail sales report captures in-store sales as well as catalog and other out-of-store sales. The report also breaks down sales figures into groups such as food and beverages, clothing, and autos. The results are often presented two ways: with and without auto sales being counted, because their high sticker price can add extra volatility to the data.
- **Housing Affordability Index (HAI):** Published monthly by the National Association of Realtors, the HAI index has a value of 100 when the median-income family has sufficient income to purchase a median-priced existing home. A higher index number indicates that more households can afford to purchase a home.
- **Unemployment Rate:** Calculated monthly by the Bureau of Labor Statistics, the unemployment rate is a gauge of the health of the U.S. labor market. High unemployment can stifle the growth of the economy.
- **Wage Growth:** Calculated quarterly by the Bureau of Labor Statistics, the employment cost index measures the growth of employee compensation (wages and benefits). The index is based on a survey of employer payrolls in the final month of each quarter. The index tracks movement in the cost of labor, including wages, fringe benefits and bonuses for employees at all levels of a company. We are using the wage component of this index.

Benchmark Descriptions

- **U.S. Aggregate Bond:** The Barclays U.S. Aggregate Bond Index measures the performance of USD-denominated, SEC-registered, investment-grade, fixed-rate or step up, taxable bonds. The index includes bonds from the Treasury, Government-Related, Corporate and MBS, ABS, and CMBS sectors. Securities included in the index must have at least one year until final maturity.
- **U.S. Treasury:** The Barclays Capital U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- **U.S. Agency:** The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade USD-denominated debentures issued by government and government-related agencies, including FNMA. The index includes both callable and non-callable securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.
- **U.S. Corporate:** The Barclays Capital U.S. Corporate Bond Index measures the performance of publicly issued USD-denominated corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **U.S. MBS:** The Barclays Capital U.S. Mortgage Backed Securities Index measures the performance of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **U.S. Municipal Bond:** The Barclays Capital Municipal Bond Index measures the performance of the USD-denominated, investment grade, fixed-rate tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Securities included in the index must have at least one year until final maturity.
- **General Obligation Bond Index:** The Barclays General Obligation Bond Index measures the average market-weighted performance of general obligations securities that have been issued in the last five years with maturities greater than one year.
- **Revenue Bond Index:** The Barclays Revenue Bond Index measures the average market-weighted performance of revenue backed securities that have been issued in the last five years with maturities greater than one year.
- **Investment Style:** Performance of different types of stocks will vary over time. A common way to characterize a stock is by market capitalization (e.g., large cap or small cap) or style (e.g., value or growth).
- **Large Cap vs. Small Cap:** Large companies tend to be more established companies and therefore exhibit lower volatility. Over an extended period of time, expected returns of small cap companies are often higher due to the risks associated with smaller, less established companies.
- **Value vs. Growth:** Value companies typically trade at discount valuations and may pay a dividend. Growth companies are those that are experiencing greater earnings growth prospects.
- **Mega Cap:** The Russell Top 50 Index measures the performance of the top 50 largest companies in the Russell 1000 Index, which represents approximately 40% of the total market capitalization of the Russell 1000 index.
- **Large Cap:** The Russell Top 200 Index measures the performance of the 200 largest companies in the Russell 1000 Index, which represents approximately 68% of the total market capitalization of the Russell 1000 index.
- **Mid Cap:** The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 36% of the total market capitalization of the Russell 1000 Index.
- **Small Cap:** The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
- **Large Cap Growth:** The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.
- **Large Cap Value:** The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- **Mid Cap Growth:** The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- **Mid Cap Value:** The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.
- **Small Cap Growth:** The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
- **Small Cap Value:** The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.



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