



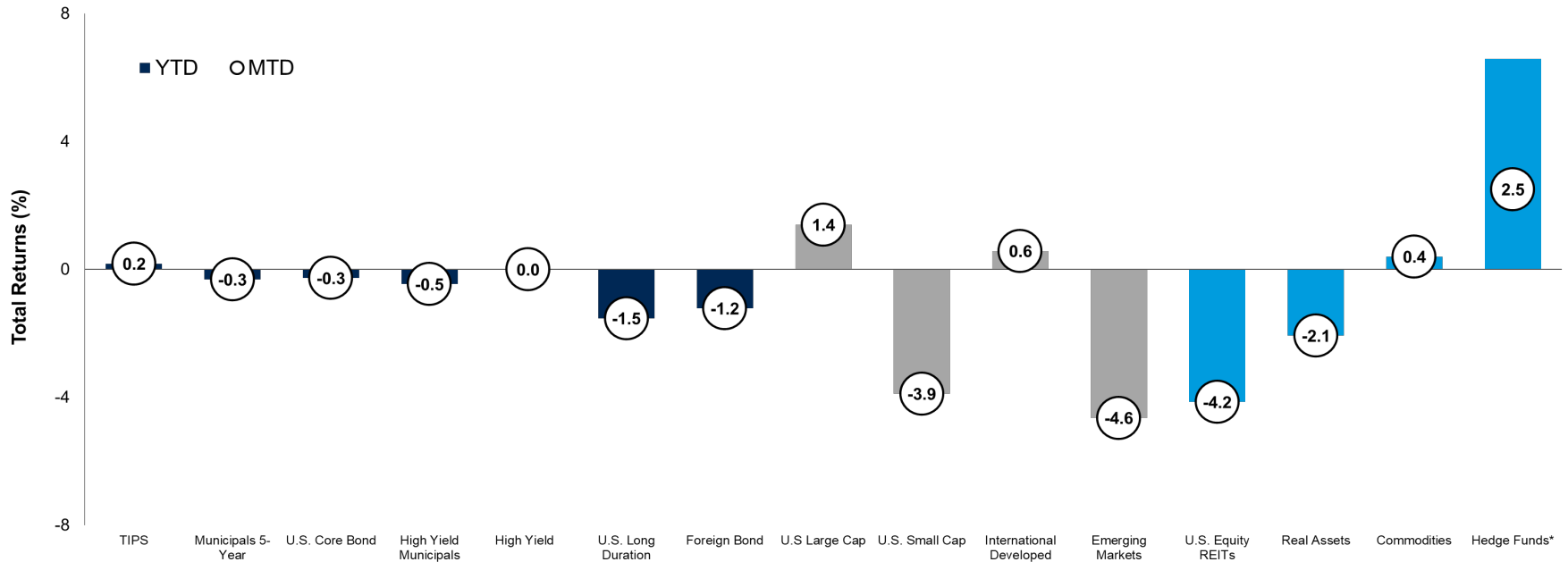
Monthly Market Recap

January 2024

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Asset Class Performance



Fixed Income (January)

- Interest rates rose slightly in the month on less dovish communication than expected from the U.S. Federal Reserve, contributing to modestly negative returns across fixed income.
- High yield was flat for the month on rangebound credit spreads.
- Dollar strength and rising rates abroad were detractors for non-U.S. debt.

Equity (January)

- + Equity markets were mixed during January, with concentration in U.S. large cap buoying returns. Small caps declined as expectations for near-term rate cuts were tempered.
- + International developed markets rose slightly with positive returns in Japan carrying the index.
- China continues to weigh on the emerging market equity space amid a distressed property sector and lack luster economic conditions

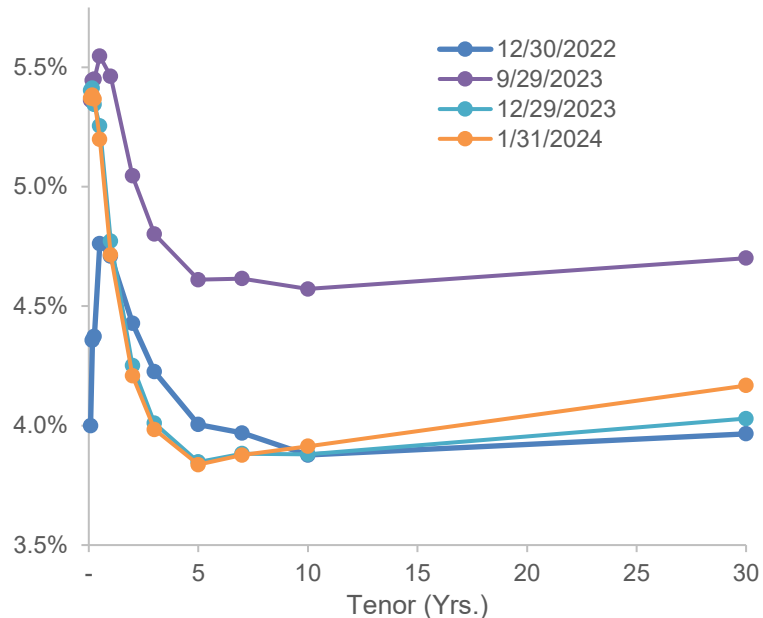
Real Asset/Alternatives (January)

- REITs, a rate sensitive sector, fell sharply to start the year on a less dovish U.S. Federal Reserve.
- + For commodities, rising oil and livestock prices offset negative returns in hard and soft commodities.
- + Hedge funds, reported on a month lag, were positive in December. Equity hedged were the best performing strategy type.

Fixed Income Market Update

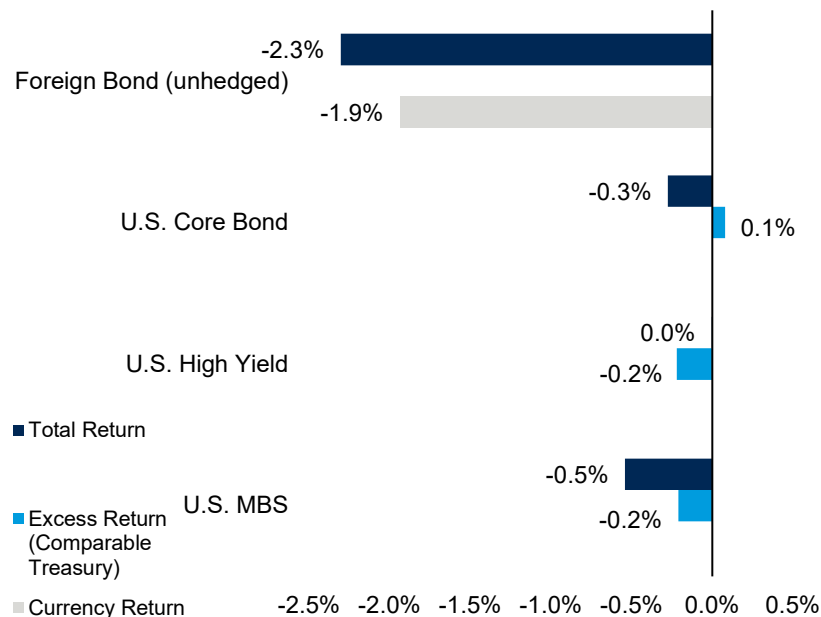
U.S. Treasury Yield Curve

Short end rates were unchanged, and the long end rose slightly as investor expectations for a rate cut in March shifted. A hawkish Federal Reserve and mixed economic signals have contributed to the persistent volatility in the bond market.



Index Performance Attribution (January 2024)

Fixed income markets declined across the board; however, core bonds posted a slight excess return over Treasuries, driven by spread tightening in asset-backed securities.



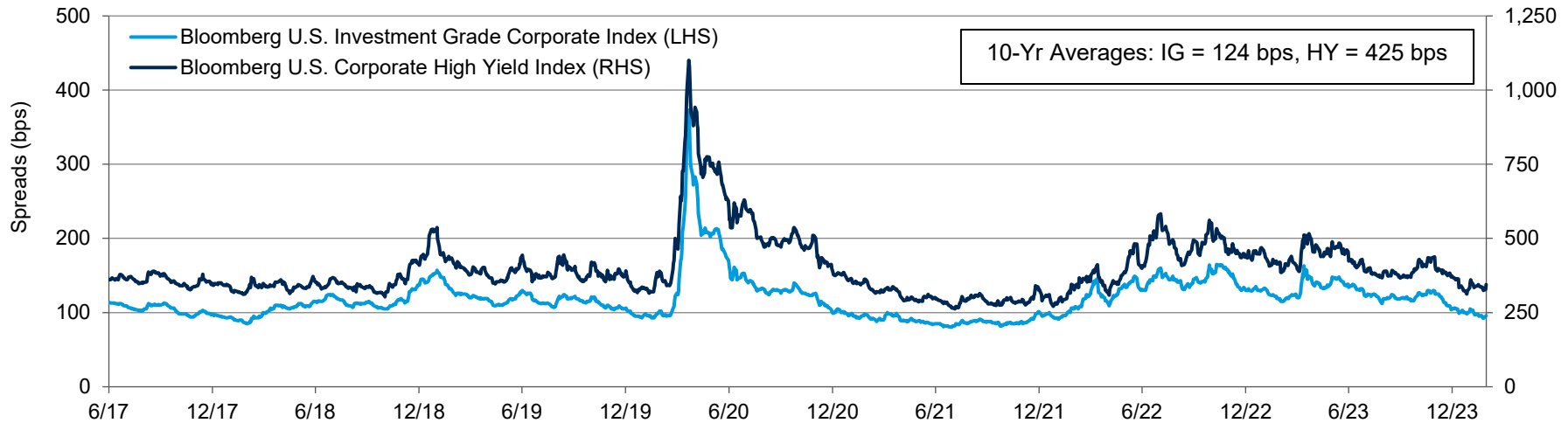
Source: FactSet. As of January 31, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Fixed Income Market Update (cont'd)

Credit Market Spreads – Trailing 5 Years

Investment grade credit spreads were flat while high yield widened slightly in January. Fundamentals have softened however remain reasonably strong in the corporate sectors as companies continue to sit on termed out debt and higher yields continue to attract investor demand.



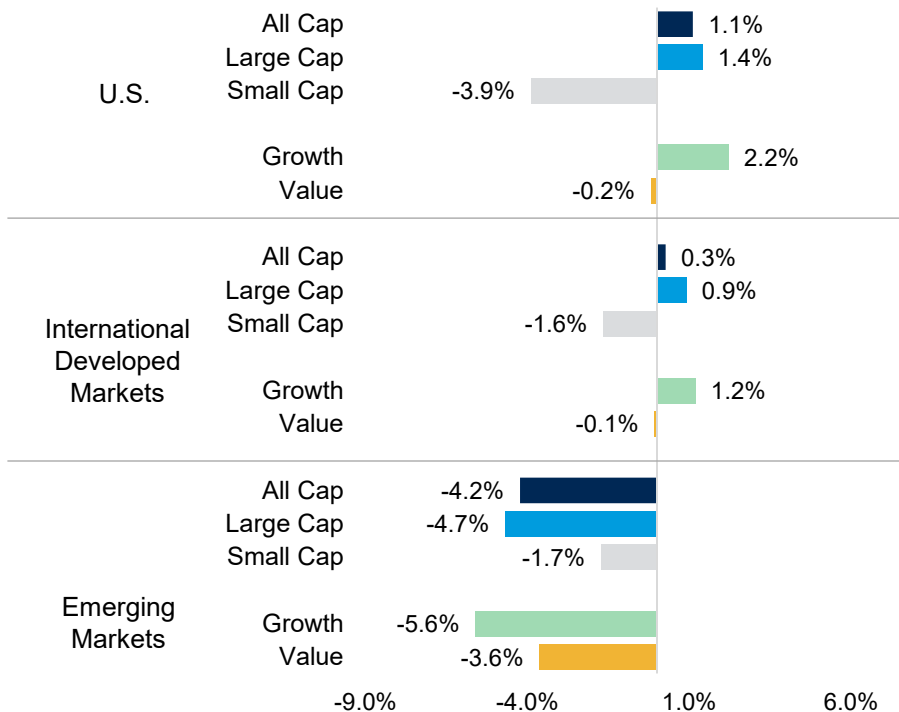
Source: FactSet. As of January 31, 2024.

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Equity Market Update

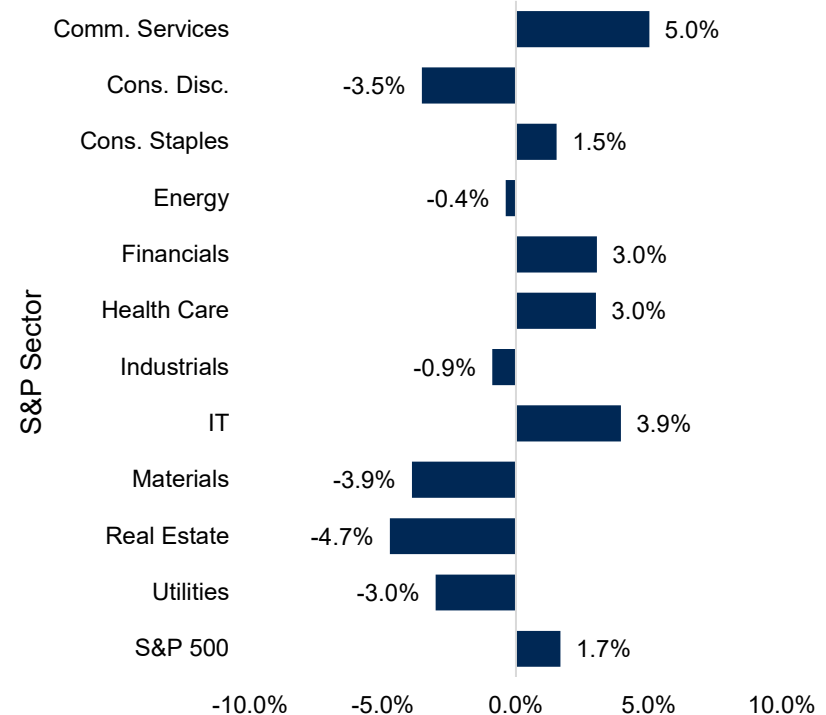
Market Capitalization & Style Performance (January 2024)

Sentiment for small caps, the biggest beneficiaries of rate cuts, notably shifted amid changing hopes of near-term U.S. Federal Reserve policy. Developed non-U.S. markets were hindered by lack luster economic growth and rising tensions in the middle east. Emerging markets were largely negative on a distressed Chinese economy.



U.S. Equities – Returns by Sector (January 2024)

Sector returns in the U.S. were mixed during the month. The magnificent seven continues to outperform which has buoyed returns in U.S. Large Cap. Rate sensitive sectors such as real estate and materials declined on a hawkish U.S. Federal Reserve.



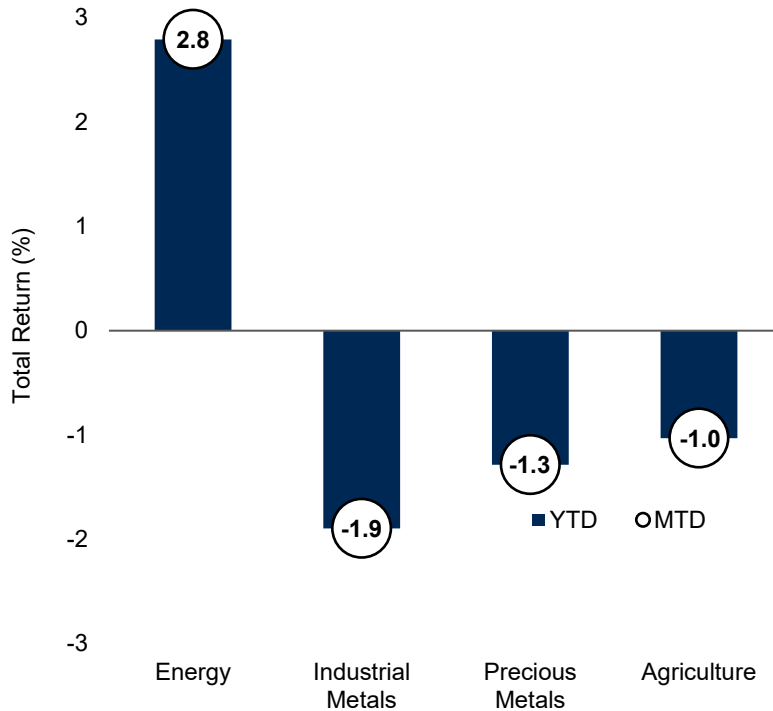
Source: Morningstar Direct. As of January 31, 2024.

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Real Asset Market Update

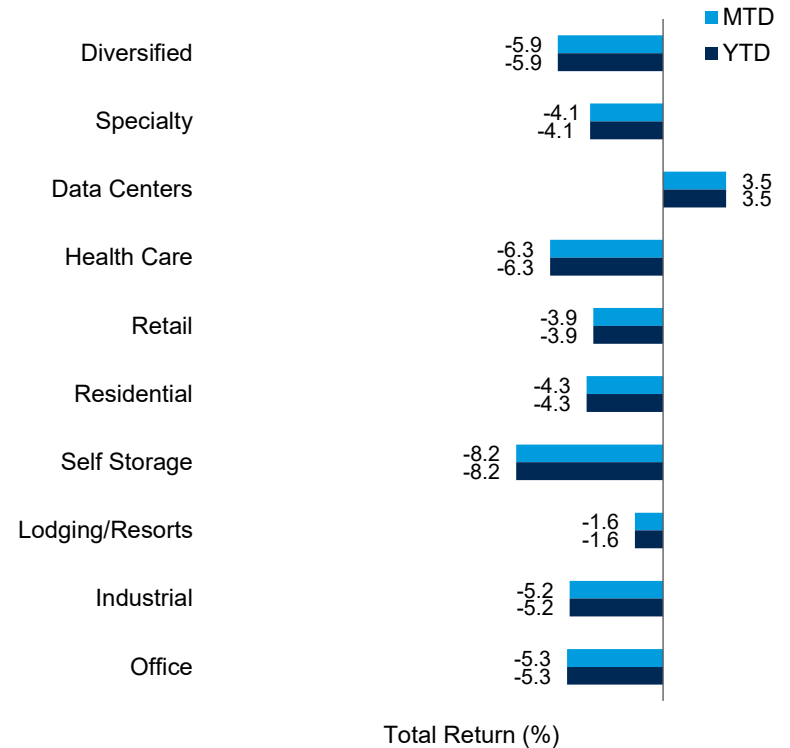
Commodity Performance (January 2024)

Commodities struggled in January, driven primarily by declining hard and soft commodities. Oil prices rose on sharply lower production as well as disruptions in the Red Sea, which helped offset negative performance elsewhere in the commodities asset class.



REIT Sector Performance (January 2024)

REITs had headwinds due to the U.S. Federal Reserve stance and rising interest rate environment. Tempered expectations of the Fed rate cuts contributed to the broad base weakness. Data centers have continued to perform on the back of artificial intelligence demand.



Source: FactSet. As of January 31, 2024.

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Financial Markets Performance

Total Return as of January 31, 2024
 Periods greater than one year are annualized
 All returns are in U.S. dollar terms

	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Global Fixed Income Markets								
Bloomberg 1-3-Month T-Bill	0.4%	0.4%	5.2%	2.4%	1.9%	1.8%	1.3%	0.9%
Bloomberg U.S. TIPS	0.2%	0.2%	2.2%	-1.0%	2.9%	2.4%	2.2%	3.4%
Bloomberg Municipal Bond (5 Year)	-0.3%	-0.3%	1.9%	-0.5%	1.5%	1.7%	1.7%	2.4%
Bloomberg High Yield Municipal Bond	-0.5%	-0.5%	4.1%	-0.1%	3.3%	4.3%	4.6%	6.8%
Bloomberg U.S. Aggregate	-0.3%	-0.3%	2.1%	-3.2%	0.8%	1.2%	1.6%	2.7%
Bloomberg U.S. Corporate High Yield	0.0%	0.0%	9.3%	1.9%	4.4%	4.4%	4.5%	8.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.2%	6.3%	-1.1%	1.3%	2.0%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.3%	-2.3%	-0.2%	-7.6%	-2.4%	-0.6%	-1.1%	0.8%
Bloomberg U.S. Long Gov / Credit	-1.5%	-1.5%	-1.0%	-8.2%	0.4%	1.3%	2.7%	4.6%
Global Equity Markets								
S&P 500	1.7%	1.7%	20.8%	11.0%	14.3%	13.4%	12.6%	14.8%
Dow Jones Industrial Average	1.3%	1.3%	14.4%	10.6%	11.2%	12.2%	11.8%	13.7%
NASDAQ Composite	1.0%	1.0%	32.0%	5.9%	16.8%	16.3%	15.1%	18.0%
Russell 3000	1.1%	1.1%	19.1%	9.1%	13.5%	12.7%	12.0%	14.6%
Russell 1000	1.4%	1.4%	20.2%	9.8%	14.0%	13.1%	12.3%	14.8%
Russell 1000 Growth	2.5%	2.5%	35.0%	10.0%	18.0%	17.5%	15.5%	17.3%
Russell 1000 Value	0.1%	0.1%	6.1%	9.2%	9.3%	8.2%	8.8%	12.0%
Russell Mid Cap	-1.4%	-1.4%	6.7%	5.5%	10.1%	9.5%	9.5%	14.1%
Russell Mid Cap Growth	-0.5%	-0.5%	15.1%	1.2%	11.2%	11.9%	10.8%	15.0%
Russell Mid Cap Value	-1.8%	-1.8%	2.4%	7.8%	8.6%	7.2%	8.3%	13.1%
Russell 2000	-3.9%	-3.9%	2.4%	-0.8%	6.8%	6.7%	7.0%	11.9%
Russell 2000 Growth	-3.2%	-3.2%	4.5%	-6.0%	6.2%	7.3%	7.0%	12.4%
Russell 2000 Value	-4.5%	-4.5%	-0.1%	4.5%	6.7%	5.5%	6.7%	11.1%
MSCI ACWI	0.6%	0.6%	14.7%	6.1%	10.2%	9.7%	8.4%	10.9%
MSCI ACWI ex. U.S.	-1.0%	-1.0%	5.9%	1.1%	5.3%	5.7%	4.2%	7.3%
MSCI EAFE	0.6%	0.6%	10.0%	4.6%	6.9%	6.6%	4.8%	7.7%
MSCI EAFE Growth	1.2%	1.2%	9.7%	1.1%	7.7%	7.7%	5.8%	8.4%
MSCI EAFE Value	-0.1%	-0.1%	10.4%	7.9%	5.7%	5.1%	3.5%	6.9%
MSCI EAFE Small Cap	-1.6%	-1.6%	3.6%	-1.1%	4.6%	5.2%	4.8%	9.5%
MSCI Emerging Markets	-4.6%	-4.6%	-2.9%	-7.5%	1.0%	3.5%	2.9%	6.7%
Alternatives								
Consumer Price Index*	0.3%	3.3%	3.3%	5.6%	4.1%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	-4.2%	-4.2%	-1.5%	5.7%	4.1%	4.6%	6.8%	11.6%
S&P Real Assets	-2.1%	-2.1%	0.2%	3.2%	4.1%	4.3%	3.7%	7.0%
FTSE EPRA NAREIT Developed	-4.0%	-4.0%	-2.4%	1.0%	0.8%	2.9%	4.1%	8.9%
FTSE EPRA NAREIT Developed ex U.S.	-3.7%	-3.7%	-3.2%	-4.7%	-2.5%	1.2%	1.6%	6.6%
Bloomberg Commodity Total Return	0.4%	0.4%	-7.1%	10.0%	6.2%	3.6%	-1.1%	0.2%
HFRI Fund of Funds Composite*	2.5%	6.6%	6.6%	2.3%	5.2%	4.2%	3.3%	3.8%
HFRI Asset Weighted Composite*	0.9%	4.0%	4.0%	4.0%	4.3%	3.9%	3.5%	5.1%

Sources: Morningstar, FactSet. As of January 31, 2024. *Consumer Price Index and HFRI indexes as of December 31, 2023.

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg US Aggregate Total Return Index USD
High Yield Municipals: Bloomberg Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. Long Duration: Bloomberg US Aggregate Government & Credit - Long
Foreign Bond: Bloomberg Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
Real Assets: S&P Real Assets
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Disclosures and Definitions (cont'd)

Foreign Bond: Bloomberg Global Aggregate x USD Total Return Unhedged
U.S. Core Bond: Bloomberg U.S. Aggregate Total Return Index USD
U.S. High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. MBS: Bloomberg U.S. MBS (30Y) Total Return Index
U.S. All Cap: Russell 3000 Total Return Index
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
US Value: Russell 3000 Value Total Return Index
US Growth: Russell 3000 Growth Total Return Index
International Developed All Cap: MSCI EAFE IMI Net Total Return USD Index
International Developed Large Cap: MSCI EAFE Large Cap Net Total Return USD Index
International Developed Small Cap: MSCI EAFE Small Cap Net Total Return USD Index
International Developed Value: MSCI EAFE Value Net Total Return USD Index
International Developed Growth: MSCI EAFE Growth Net Total Return USD Index
Emerging Markets All Cap: MSCI Emerging Markets IMI Net Total Return USD Index
Emerging Markets Large Cap: MSCI Emerging Markets Large Cap Net Total Return USD Index
Emerging Markets Small Cap: MSCI Emerging Markets Small Cap Net Total Return USD Index
Emerging Markets Value: MSCI Emerging Markets Value Net Total Return USD Index
Emerging Markets Growth: MSCI Emerging Markets Growth Net Total Return USD Index

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If you're looking for peace of mind knowing that the plan for managing your financial well-being reflects the values of your family...

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We take a faithful and loyal approach to serving you.

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