

# 2024 Mid-Year Outlook

## Market Performance Data

June 30, 2024

# Valuations and yields

Ending June 30, 2024

## Valuations

MSCI USA	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	24644.7	23686.9	21453.4	19163.7
P/E Ratio (Trailing)	26.4	26.2	24.9	22.9
CAPE Ratio	32.9	32.3	29.8	27.3
Dividend Yield	1.3	1.4	1.4	1.6
P/B	5.0	4.9	4.6	4.1
P/CF	19.0	18.0	16.4	15.2

MSCI EAFE	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	8199.7	8234.3	7784.0	7049.3
P/E Ratio (Trailing)	15.3	15.7	14.7	14.4
CAPE Ratio	16.8	16.9	16.2	15.0
Dividend Yield	3.0	2.9	3.0	3.2
P/B	1.9	1.9	1.9	1.7
P/CF	12.6	10.3	9.8	10.1

MSCI EM	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	573.8	546.5	533.8	494.9
P/E Ratio (Trailing)	16.0	15.6	14.5	14.1
CAPE Ratio	13.0	12.3	12.1	11.2
Dividend Yield	2.6	2.8	2.9	3.1
P/B	1.7	1.7	1.6	1.6
P/CF	9.5	8.3	8.7	8.5

Source: Bloomberg, Thomson Reuters Datastream  
Past performance is no guarantee of future results

## Yields

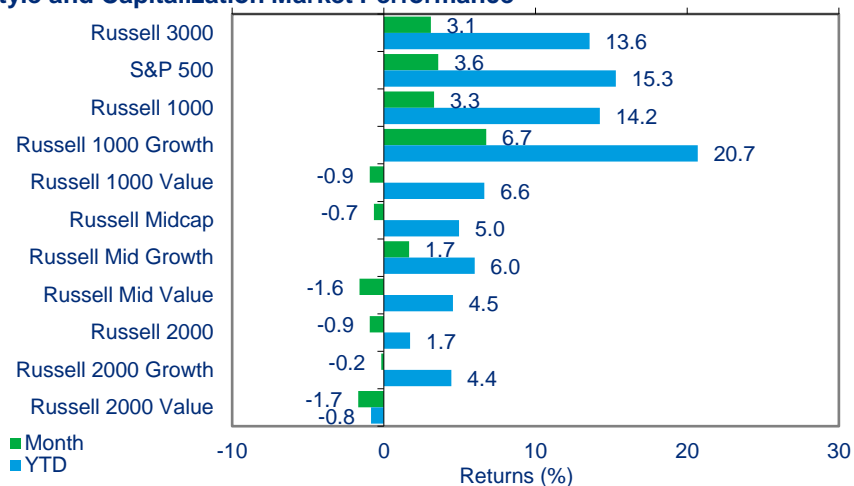
Global Bonds	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Germany – 10Y	2.50	2.30	2.02	2.84
France – 10Y	3.30	2.81	2.56	3.40
UK – 10Y	4.17	3.93	3.54	4.44
Switzerland – 10Y	0.60	0.69	0.70	1.10
Italy – 10Y	4.07	3.68	3.70	4.78
Spain – 10Y	3.42	3.16	2.99	3.93
Japan – 10Y	1.06	0.73	0.61	0.77
Euro Corporate	3.82	3.66	3.56	4.52
Euro High Yield	7.02	7.72	7.35	8.43
EMD (\$)	8.49	7.23	7.43	9.03
EMD (LCL)	7.18	6.81	6.19	6.76
US Bonds	6/30/2024	3/31/2024	12/31/2023	9/30/2023
3-Month T-Bill	5.48	5.46	5.40	5.55
10Y Treasury	4.36	4.20	3.88	4.59
30Y Treasury	4.51	4.34	4.03	4.73
10Y TIPS	2.08	1.88	1.72	2.24
30Y TIPS	2.23	2.07	1.90	2.33
US Aggregate	5.00	4.85	4.53	5.39
US Treasury	4.57	4.43	4.08	4.85
US Corporate	5.48	5.30	5.06	6.04
US Corporate High Yield	7.91	7.66	7.59	8.88

Source: Bloomberg, Thomson Reuters Datastream

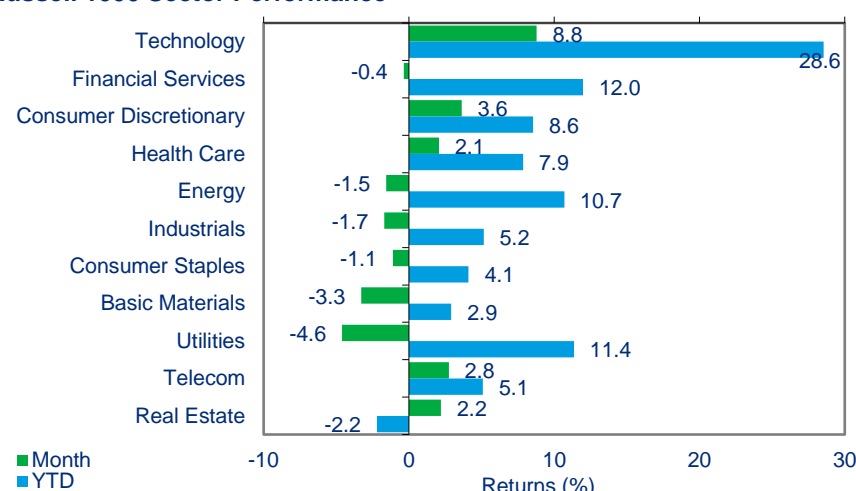
# Performance Summary

## U.S. Equity ending June 30, 2024

### Style and Capitalization Market Performance



### Russell 1000 Sector Performance

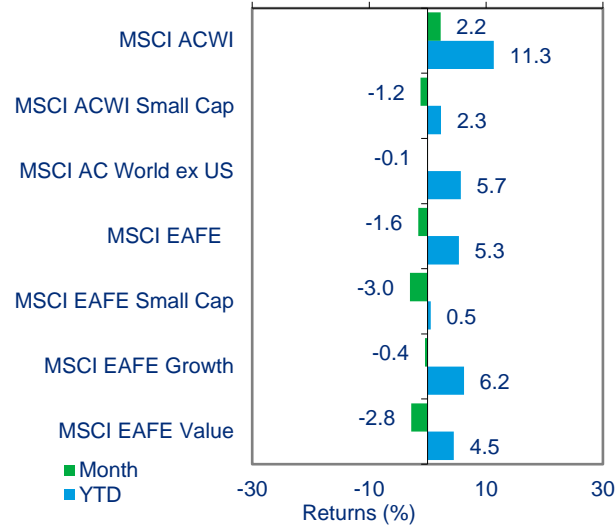


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
S&P 500	3.6	4.3	15.3	24.6	22.0	10.0	15.0	14.3	12.9	10.3	26.3	-18.1	28.7	18.4	31.5
Russell 3000	3.1	3.2	13.6	23.1	21.0	8.1	14.1	13.5	12.1	10.2	26.0	-19.2	25.7	20.9	31.0
Russell 3000 Growth	6.4	7.8	19.9	32.2	29.4	10.3	18.5	17.9	15.8	11.9	41.2	-29.0	25.8	38.3	35.8
Russell 3000 Value	-1.0	-2.3	6.2	12.9	12.1	5.1	8.9	8.4	8.1	8.1	11.7	-8.0	25.4	2.9	26.3
Russell 1000	3.3	3.6	14.2	23.9	21.6	8.7	14.6	13.9	12.5	10.3	26.5	-19.1	26.5	21.0	31.4
Russell 1000 Growth	6.7	8.3	20.7	33.5	30.3	11.3	19.3	18.6	16.3	12.2	42.7	-29.1	27.6	38.5	36.4
Russell 1000 Value	-0.9	-2.2	6.6	13.1	12.3	5.5	9.0	8.6	8.2	8.1	11.5	-7.5	25.2	2.8	26.5
Russell Midcap	-0.7	-3.3	5.0	12.9	13.9	2.4	9.5	9.6	9.0	9.7	17.2	-17.3	22.6	17.1	30.5
Russell Mid Growth	1.7	-3.2	6.0	15.1	19.0	-0.1	9.9	11.7	10.5	10.2	25.9	-26.7	12.7	35.6	35.5
Russell Mid Value	-1.6	-3.4	4.5	12.0	11.2	3.7	8.5	7.7	7.6	9.1	12.7	-12.0	28.3	5.0	27.1
Russell 2500	-1.5	-4.3	2.3	10.5	12.0	-0.3	8.3	8.4	8.0	8.9	17.4	-18.4	18.2	20.0	27.8
Russell 2500 Growth	-0.5	-4.2	3.9	9.0	13.7	-4.1	7.6	9.3	8.8	9.4	18.9	-26.2	5.0	40.5	32.7
Russell 2500 Value	-2.0	-4.3	1.5	11.2	10.8	2.1	8.0	7.0	6.8	8.1	16.0	-13.1	27.8	4.9	23.6
Russell 2000	-0.9	-3.3	1.7	10.1	11.2	-2.6	6.9	6.8	7.0	7.8	16.9	-20.4	14.8	20.0	25.5
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	13.7	-4.9	6.2	7.3	7.4	8.2	18.7	-26.4	2.8	34.6	28.5
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	8.4	-0.5	7.1	5.9	6.2	7.2	14.6	-14.5	28.3	4.6	22.4
Russell 1000 Technology	8.8	13.5	28.6	44.4	41.2	17.8	27.3	25.3	22.1	14.4	66.9	-34.6	37.2	46.7	47.2
Russell 1000 Financial Services	-0.4	-0.7	12.0	29.4	19.0	7.7	13.1	12.7	12.4	8.4	15.5	-10.9	35.0	7.2	33.8
Russell 1000 Consumer Discretionary	3.6	0.5	8.6	16.7	20.4	1.6	11.4	12.9	12.3	11.2	36.9	-34.8	17.4	42.9	29.2
Russell 1000 Health Care	2.1	-0.8	7.9	11.2	8.5	5.5	11.1	11.0	11.1	10.3	2.4	-4.0	23.3	17.1	21.5
Russell 1000 Energy	-1.5	-1.9	10.7	15.3	16.3	22.6	12.5	9.4	2.5	7.7	-2.3	61.7	51.4	-30.8	10.7
Russell 1000 Industrials	-1.7	-4.6	5.2	14.3	18.2	3.6	8.8	9.1	9.4	8.5	20.3	-13.2	16.1	11.8	30.8
Russell 1000 Basic Materials	-3.3	-4.4	2.9	8.1	12.2	4.7	10.8	9.4	8.4	6.5	13.4	-8.8	25.4	17.6	26.5
Russell 1000 Consumer Staples	-1.1	-2.1	4.1	1.7	3.5	5.2	8.1	6.2	7.4	7.9	-2.6	3.5	18.2	7.1	24.1
Russell 1000 Utilities	-4.6	4.5	11.4	10.7	4.4	7.0	7.0	7.8	7.6	6.7	-4.7	0.6	18.7	-0.1	26.1
Russell 1000 Telecom	2.8	1.6	5.1	12.6	5.1	-3.6	-2.2	0.3	1.4	-	12.6	-21.2	5.4	-20.0	27.1
Russell 1000 Real Estate	2.2	-0.9	-2.2	5.8	0.6	-1.6	3.4	4.9	6.1	7.9	11.4	-24.9	41.3	-5.1	28.7

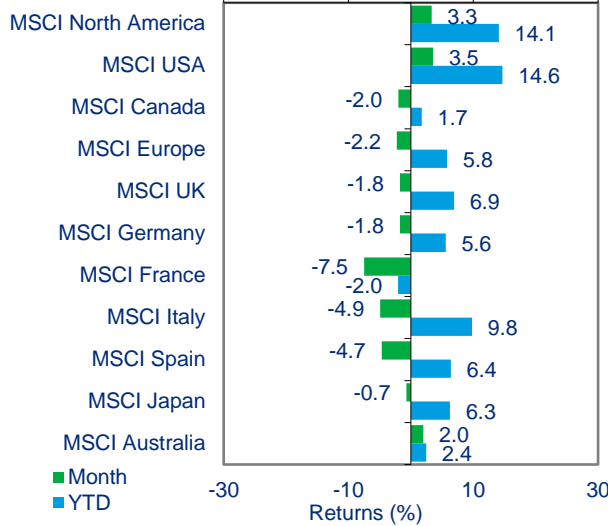
# Performance Summary

## International Equity ending June 30, 2024

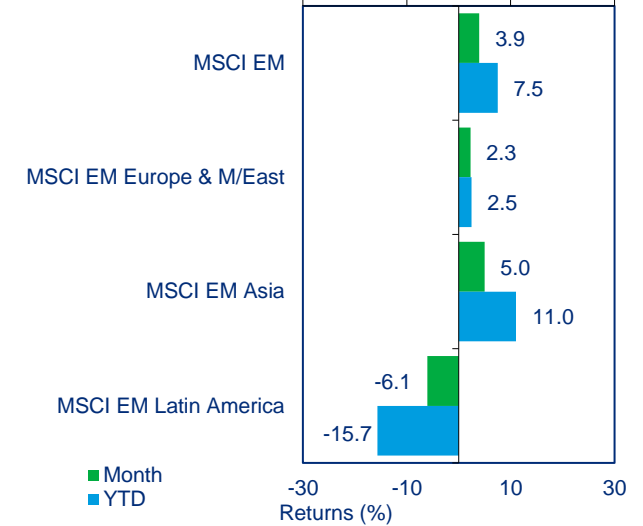
### International Equity Performance



### Developed Country Performance



### Emerging Market Performance

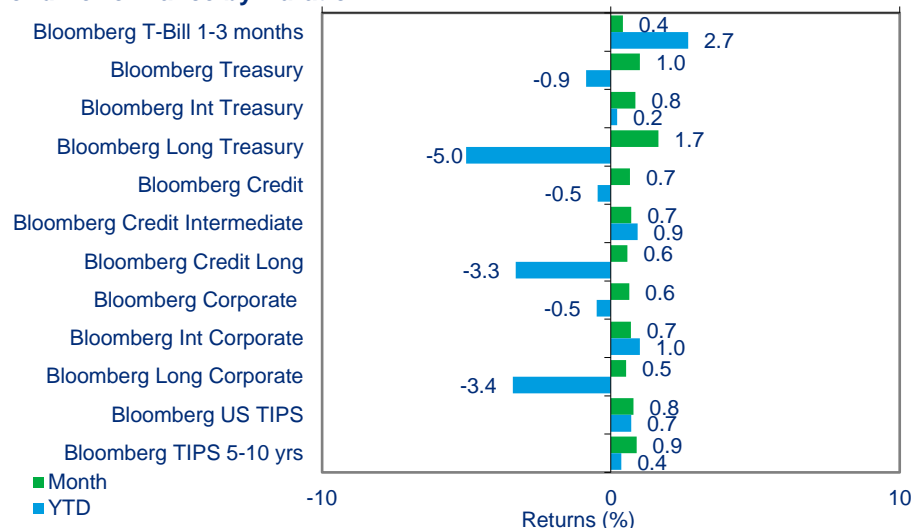


Index	Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
MSCI ACWI		2.2	2.9	11.3	19.4	17.9	5.4	10.8	10.0	8.4	7.9	22.2	-18.4	18.5	16.3	26.6
MSCI ACWI IMI		1.9	2.4	10.3	18.4	17.3	4.7	10.4	9.6	8.2	8.0	21.6	-18.4	18.2	16.3	26.4
MSCI ACWI Small Cap		-1.2	-1.6	2.3	10.6	11.8	-0.8	7.3	6.7	6.2	8.2	16.8	-18.7	16.1	16.3	24.7
MSCI ACWI ex US		-0.1	1.0	5.7	11.6	12.2	0.5	5.5	5.2	3.8	5.8	15.6	-16.0	7.8	10.7	21.5
MSCI EAFE		-1.6	-0.4	5.3	11.5	15.1	2.9	6.5	5.7	4.3	5.6	18.2	-14.5	11.3	7.8	22.0
MSCI EAFE Growth		-0.4	-0.8	6.2	9.4	14.7	0.1	6.5	6.6	5.4	6.2	17.6	-22.9	11.3	18.3	27.9
MSCI EAFE Value		-2.8	0.0	4.5	13.7	15.6	5.5	6.1	4.6	3.0	4.8	19.0	-5.6	10.9	-2.6	16.1
MSCI EM		3.9	5.0	7.5	12.5	7.0	-5.1	3.1	3.5	2.8	7.3	9.8	-20.1	-2.5	18.3	18.4
MSCI North America		3.3	3.7	14.1	23.4	20.9	8.4	14.1	13.3	11.7	9.5	26.0	-19.5	26.4	19.9	30.7
MSCI Europe		-2.2	0.5	5.8	11.7	16.6	3.9	7.1	6.1	4.2	5.8	19.9	-15.1	16.3	5.4	23.8
MSCI EM Europe & M/East		2.3	-1.4	2.5	8.5	5.7	-8.5	-2.7	0.6	-2.1	2.3	10.6	-35.3	23.9	-7.6	19.2
MSCI EM Asia		5.0	7.4	11.0	15.1	6.8	-5.5	4.6	4.3	4.5	8.0	7.8	-21.1	-5.1	28.4	19.2
MSCI Latin America		-6.1	-12.2	-15.7	-5.6	10.7	0.9	0.1	2.5	-0.3	7.3	32.7	8.9	-8.1	-13.8	17.5
MSCI USA		3.5	3.9	14.6	24.1	21.5	8.6	14.4	13.6	12.1	9.7	26.5	-19.8	26.5	20.7	30.9
MSCI Canada		-2.0	-2.1	1.7	8.6	7.8	2.3	7.4	7.1	3.6	7.1	15.4	-12.9	26.0	5.3	27.5
MSCI Australia		2.0	1.6	2.4	14.1	12.6	3.3	6.4	6.7	4.4	8.1	14.8	-5.3	9.4	8.7	22.9
MSCI UK		-1.8	3.7	6.9	12.5	12.8	6.9	5.7	5.2	2.7	4.9	14.1	-4.8	18.5	-10.5	21.0
MSCI Germany		-1.8	-1.4	5.6	10.1	18.9	-0.9	4.6	3.0	2.4	5.9	23.0	-22.3	5.3	11.5	20.8
MSCI France		-7.5	-7.5	-2.0	0.5	15.1	2.6	6.5	6.4	5.0	5.6	21.4	-13.3	19.5	4.1	25.7
MSCI Italy		-4.9	-3.4	9.8	21.3	31.9	10.4	10.3	8.4	3.9	2.7	37.1	-14.4	15.0	1.8	27.3
MSCI Spain		-4.7	-1.6	6.4	15.0	21.8	7.5	5.1	2.8	0.6	4.3	31.9	-7.3	1.4	-4.8	12.0
MSCI Japan		-0.7	-4.3	6.3	13.1	15.6	2.3	6.6	5.5	5.5	4.4	20.3	-16.6	1.7	14.5	19.6
MSCI Brazil		-3.7	-12.2	-18.7	-7.7	9.5	-2.8	-2.1	3.2	-0.3	8.1	32.7	14.2	-17.4	-19.0	26.3
MSCI China		-1.9	7.1	4.7	-1.6	-9.5	-17.7	-4.3	-1.3	1.4	7.3	-11.2	-21.9	-21.7	29.5	23.5
MSCI India		7.0	10.2	16.9	34.4	23.8	13.4	13.6	11.8	9.5	12.4	20.8	-8.0	26.2	15.6	7.6

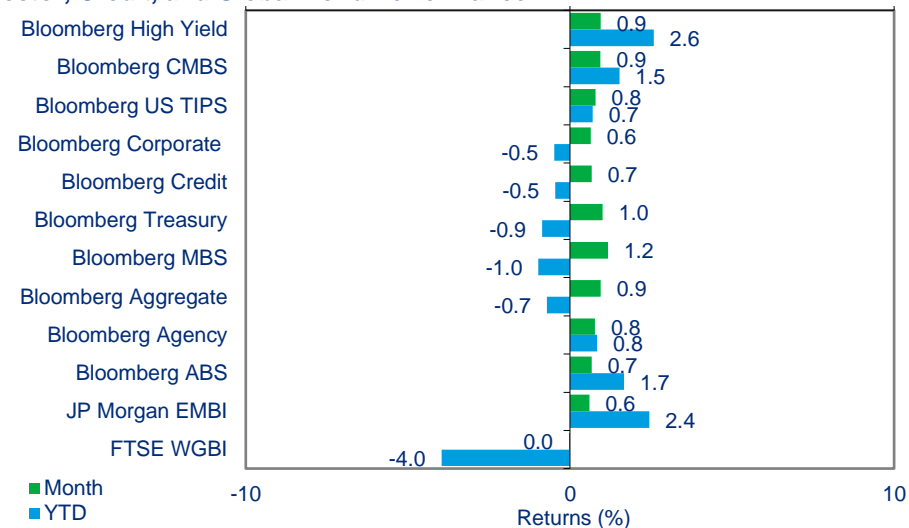
# Performance Summary

## Fixed Income ending June 30, 2024

### Bond Performance by Duration



### Sector, Credit, and Global Bond Performance

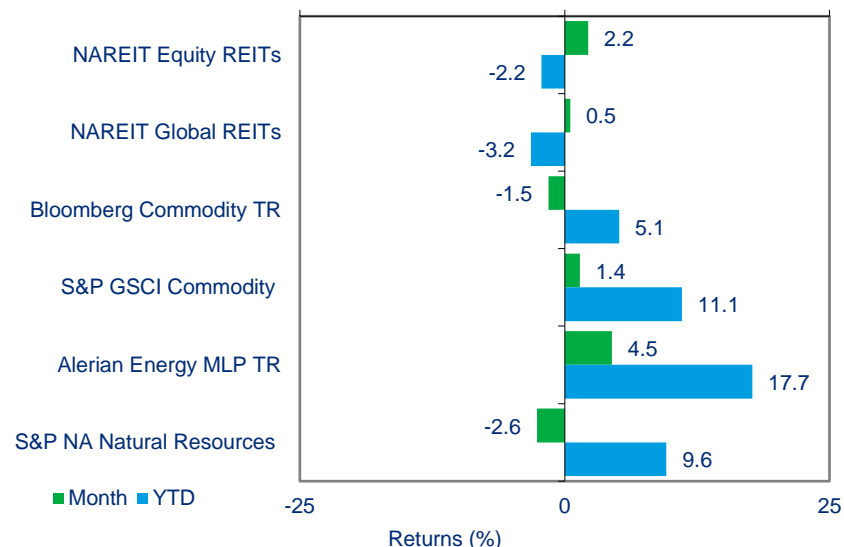


Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	0.8	-3.0	-0.2	0.9	1.3	3.1	5.5	-13.0	-1.5	7.5	8.7
Bloomberg Treasury	1.0	0.1	-0.9	1.5	-0.3	-3.3	-0.7	0.4	0.9	2.7	4.1	-12.5	-2.3	8.0	6.9
Bloomberg Int Treasury	0.8	0.6	0.2	3.4	1.2	-1.4	0.3	0.9	1.1	2.5	4.3	-7.8	-1.7	5.8	5.2
Bloomberg Long Treasury	1.7	-1.8	-5.0	-5.6	-6.2	-10.5	-4.3	-1.5	0.6	3.8	3.1	-29.3	-4.6	17.7	14.8
Bloomberg Credit	0.7	0.0	-0.5	4.4	2.9	-2.9	0.5	1.7	2.2	4.0	8.2	-15.3	-1.1	9.4	13.8
Bloomberg Credit Intermediate	0.7	0.7	0.9	5.6	3.6	-0.8	1.3	2.0	2.2	3.7	6.9	-9.1	-1.0	7.1	9.5
Bloomberg Credit Long	0.6	-1.7	-3.3	2.0	1.5	-6.8	-0.9	1.2	2.4	5.0	10.7	-25.3	-1.2	13.3	23.4
Bloomberg Corporate	0.6	-0.1	-0.5	4.6	3.1	-3.0	0.6	1.8	2.3	4.1	8.5	-15.8	-1.0	9.9	14.5
Bloomberg Int Corporate	0.7	0.7	1.0	5.9	3.8	-0.8	1.4	2.2	2.4	3.9	7.3	-9.4	-1.0	7.5	10.1
Bloomberg Long Corporate	0.5	-1.7	-3.4	2.2	1.6	-6.9	-0.8	1.2	2.5	5.0	10.9	-25.6	-1.1	13.9	23.9
Bloomberg Gov/Credit	0.9	0.0	-0.7	2.7	1.0	-3.1	-0.1	1.0	1.5	3.2	5.7	-13.6	-1.7	8.9	9.7
Bloomberg US TIPS	0.8	0.8	0.7	2.7	0.6	-1.3	2.1	2.5	1.9	3.6	3.9	-11.8	6.0	11.0	8.4
Bloomberg TIPS 5-10 yrs	0.9	0.7	0.4	2.6	0.6	-1.5	2.0	2.5	1.9	3.7	4.0	-11.9	5.8	11.5	8.6
Bloomberg T-Bill 1-3 months	0.4	1.3	2.7	5.5	4.6	3.1	2.2	2.1	1.5	1.5	5.1	1.5	0.0	0.6	2.2
Bloomberg ABS	0.7	1.0	1.7	5.5	3.3	0.7	1.6	1.9	1.8	2.7	5.5	-4.3	-0.3	4.5	4.5
Bloomberg Agency	0.8	0.8	0.8	4.3	1.9	-1.0	0.7	1.3	1.5	2.7	5.1	-7.9	-1.3	5.5	5.9
Bloomberg CMBS	0.9	0.7	1.5	5.8	2.0	-1.8	0.7	1.7	2.0	3.8	5.4	-10.9	-1.2	8.1	8.3
Bloomberg MBS	1.2	0.1	-1.0	2.1	0.3	-2.9	-0.8	0.3	0.9	2.9	5.0	-11.8	-1.0	3.9	6.4
Bloomberg Municipal Bond	1.5	0.0	-0.4	3.2	3.2	-0.9	1.2	2.0	2.4	3.7	6.4	-8.5	1.5	5.2	7.5
Bloomberg High Yield	0.9	1.1	2.6	10.4	9.7	1.6	3.9	4.2	4.3	6.7	13.4	-11.2	5.3	7.1	14.3
FTSE WGBI	0.0	-1.6	-4.0	-0.6	-1.6	-6.9	-3.2	-1.3	-1.2	1.8	5.2	-18.3	-7.0	10.1	5.9
JP Morgan EMBI	0.6	0.1	2.4	9.4	7.7	-5.7	-2.4	-0.8	0.8	5.1	10.3	-24.7	-4.5	7.1	12.6
JP GBI-EM Global Div. (local)	-0.9	-0.6	-2.8	1.6	6.4	-3.0	-1.1	0.1	-0.8	4.5	12.7	-11.7	-8.7	2.7	13.5

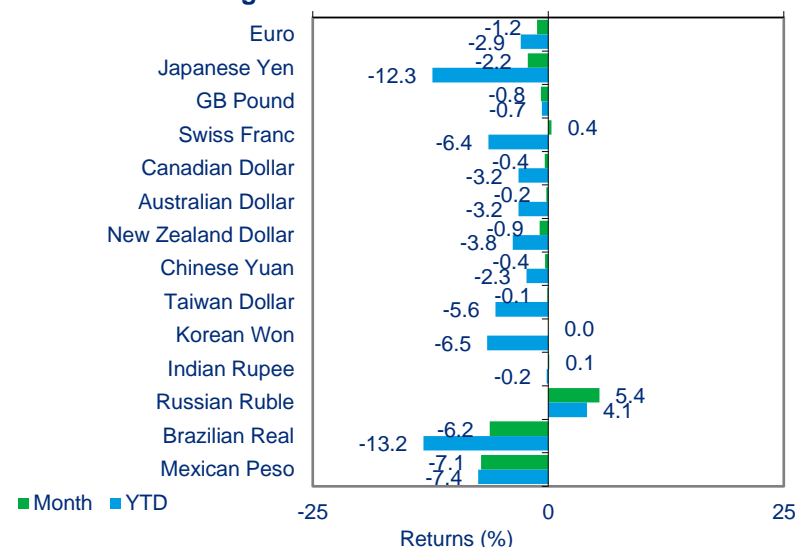
# Performance Summary

## Alternatives ending June 30, 2024

### Real Asset Performance



### Performance of Foreign Currencies versus the US Dollar



Index Returns	1 Mth	3 Mth	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019
NAREIT Equity REITs	2.2	-0.9	-2.2	5.8	0.6	-1.6	3.4	4.9	6.1	7.9	11.4	-24.9	41.3	-5.1	28.7
NAREIT Global REITs	0.5	-2.1	-3.2	5.7	0.9	-3.8	0.3	2.3	3.0	6.0	10.9	-24.4	27.2	-8.2	23.1
Bloomberg Commodity TR	-1.5	2.9	5.1	5.0	-2.6	5.7	7.2	5.1	-1.3	-0.2	-7.9	16.1	27.1	-3.1	7.7
Goldman Sachs Commodity Indx	1.4	0.7	11.1	15.0	-0.7	12.7	8.3	8.0	-3.1	-1.5	-4.3	26.0	40.4	-23.7	17.6
Alerian Energy MLP TR	4.5	3.4	17.7	35.8	33.1	22.7	12.2	8.3	2.0	9.4	26.6	30.9	40.2	-28.7	6.6
Oil	5.9	-2.0	13.8	15.4	-12.2	3.5	6.9	8.5	-2.5	4.0	-10.7	6.7	55.0	-20.5	34.5
Gold	-0.3	4.5	12.9	21.3	13.8	9.7	10.6	9.5	5.9	9.3	13.4	-0.1	-3.5	24.4	18.9
S&P NA Natural Resources	-2.6	-1.4	9.6	17.0	14.7	17.1	12.1	9.0	2.2	7.0	3.7	34.1	39.9	-19.0	17.6
JPM Emerging Markets FX INDEX	-1.6	-1.3	-4.6	-6.4	-5.5	-7.1	-6.1	-5.6	-6.3	-	-3.5	-5.1	-9.2	-5.7	-2.0
Euro	-1.2	-0.7	-2.9	-1.8	1.1	-3.3	-1.2	-0.9	-2.4	-0.6	3.1	-5.9	-6.9	8.9	-2.3
Japanese Yen	-2.2	-5.9	-12.3	-10.3	-8.1	-11.6	-7.7	-5.0	-4.5	-1.9	-7.0	-12.2	-10.3	5.2	0.9
GB Pound	-0.8	0.2	-0.7	-0.5	1.9	-2.9	-0.1	-0.4	-3.0	-1.8	5.2	-10.6	-1.1	3.1	3.9
Swiss Franc	0.4	0.4	-6.4	-0.4	3.1	1.0	1.7	0.9	-0.1	1.7	9.9	-1.3	-3.0	9.3	1.4
Canadian Dollar	-0.4	-1.0	-3.2	-3.2	-3.0	-3.2	-0.9	-0.8	-2.5	-0.1	2.3	-6.8	0.8	2.0	5.0
Australian Dollar	-0.2	1.4	-3.2	-0.1	-1.9	-4.1	-1.1	-2.1	-3.5	-0.2	1.0	-6.6	-5.8	9.9	-0.7
New Zealand Dollar	-0.9	1.8	-3.8	-0.7	-1.3	-4.5	-2.0	-2.6	-3.6	-0.2	-0.4	-7.0	-5.0	6.6	0.3
Chinese Yuan	-0.4	-0.6	-2.3	-0.2	-4.0	-3.9	-1.1	-1.0	-1.6	0.7	-2.8	-7.9	2.7	6.7	-1.2
Taiwan Dollar	-0.1	-1.7	-5.6	-4.2	-4.4	-5.0	-1.0	-0.9	-0.8	0.2	-0.1	-9.6	1.3	6.5	2.2
Korean Won	0.0	-2.7	-6.5	-5.3	-3.9	-6.5	-3.5	-2.7	-3.1	-0.9	-2.5	-6.0	-8.7	5.7	-3.3
Indian Rupee	0.1	0.0	-0.2	-1.5	-2.7	-3.7	-3.7	-3.6	-3.2	-2.9	-0.6	-10.0	-1.9	-2.3	-2.5
Russian Ruble	5.4	8.0	4.1	2.6	-20.0	-5.2	-5.9	-5.2	-8.8	-5.3	-17.4	1.4	-1.0	-16.3	12.6
Brazilian Real	-6.2	-10.3	-13.2	-14.4	-3.1	-3.9	-7.2	-7.2	-8.8	-2.9	9.0	5.4	-6.8	-22.6	-3.4
Mexican Peso	-7.1	-9.7	-7.4	-6.6	4.7	2.8	0.9	-0.2	-3.4	-2.3	14.8	5.2	-3.0	-4.8	3.8
BofA ML All Convertibles	0.9	-0.2	2.0	6.2	8.4	-2.3	9.4	9.6	8.1	7.9	13.0	-18.7	6.3	46.2	23.2
60%S&P 500/40% Bloomberg Agg	2.5	2.6	8.9	15.8	13.6	4.8	8.9	8.9	8.3	7.4	18.0	-16.1	16.6	14.0	22.4

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