



Q1

Quarterly Market Review

First Quarter 2024

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This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.



Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Quarterly Market Summary

Index returns



	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2024	STOCKS				BONDS	
	10.02%	5.59%	2.37%	-1.19%	-0.78%	0.58%
Since Jan. 2001						
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

Index returns as of March 31, 2024

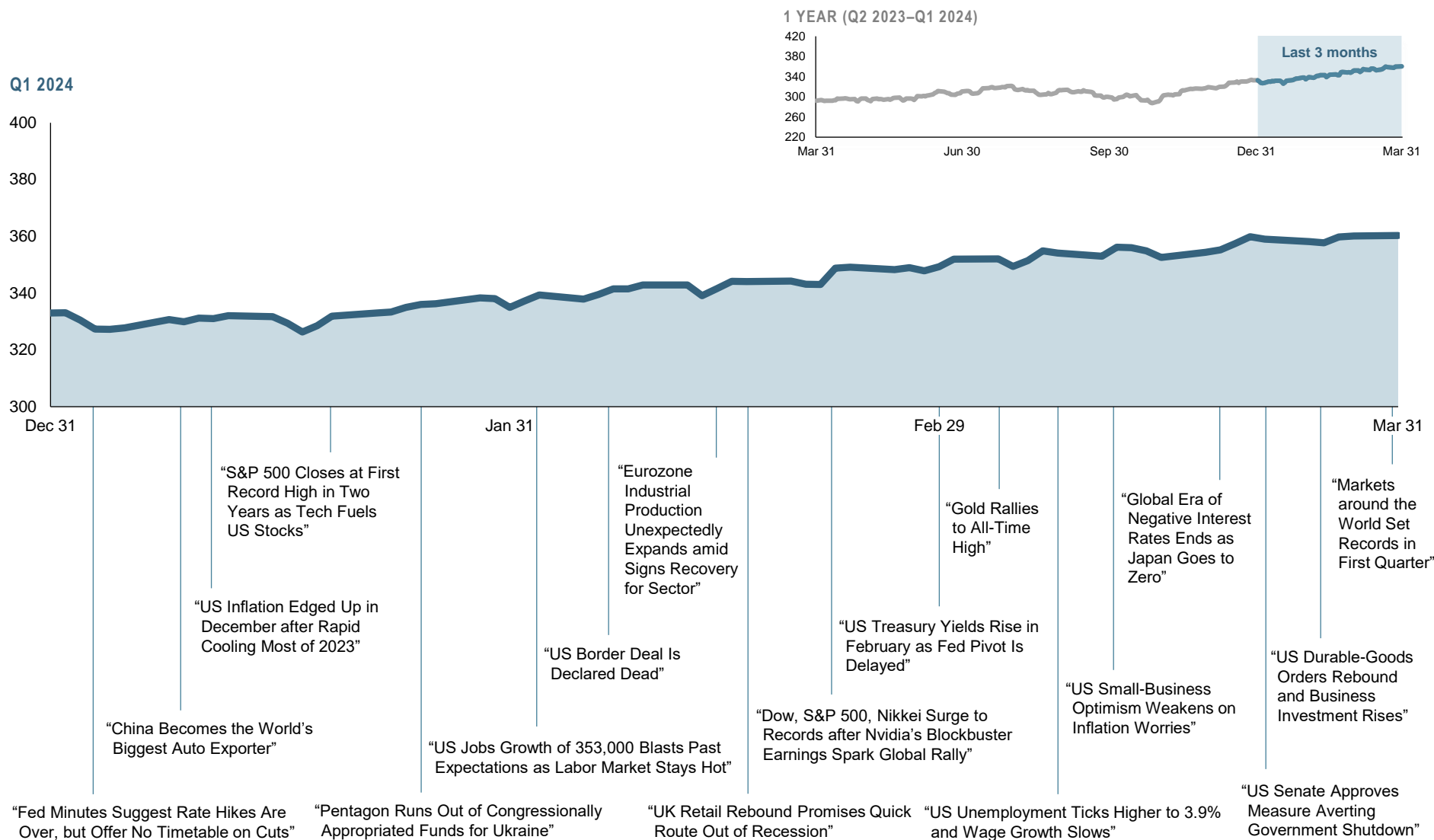


	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	29.29%	15.29%	8.15%	7.44%	1.70%	5.92%
5 Years						
	14.34%	7.48%	2.22%	1.21%	0.36%	1.03%
10 Years						
	12.33%	4.81%	2.95%	3.89%	1.54%	2.64%

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 Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved. Bloomberg data provided by Bloomberg.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2024



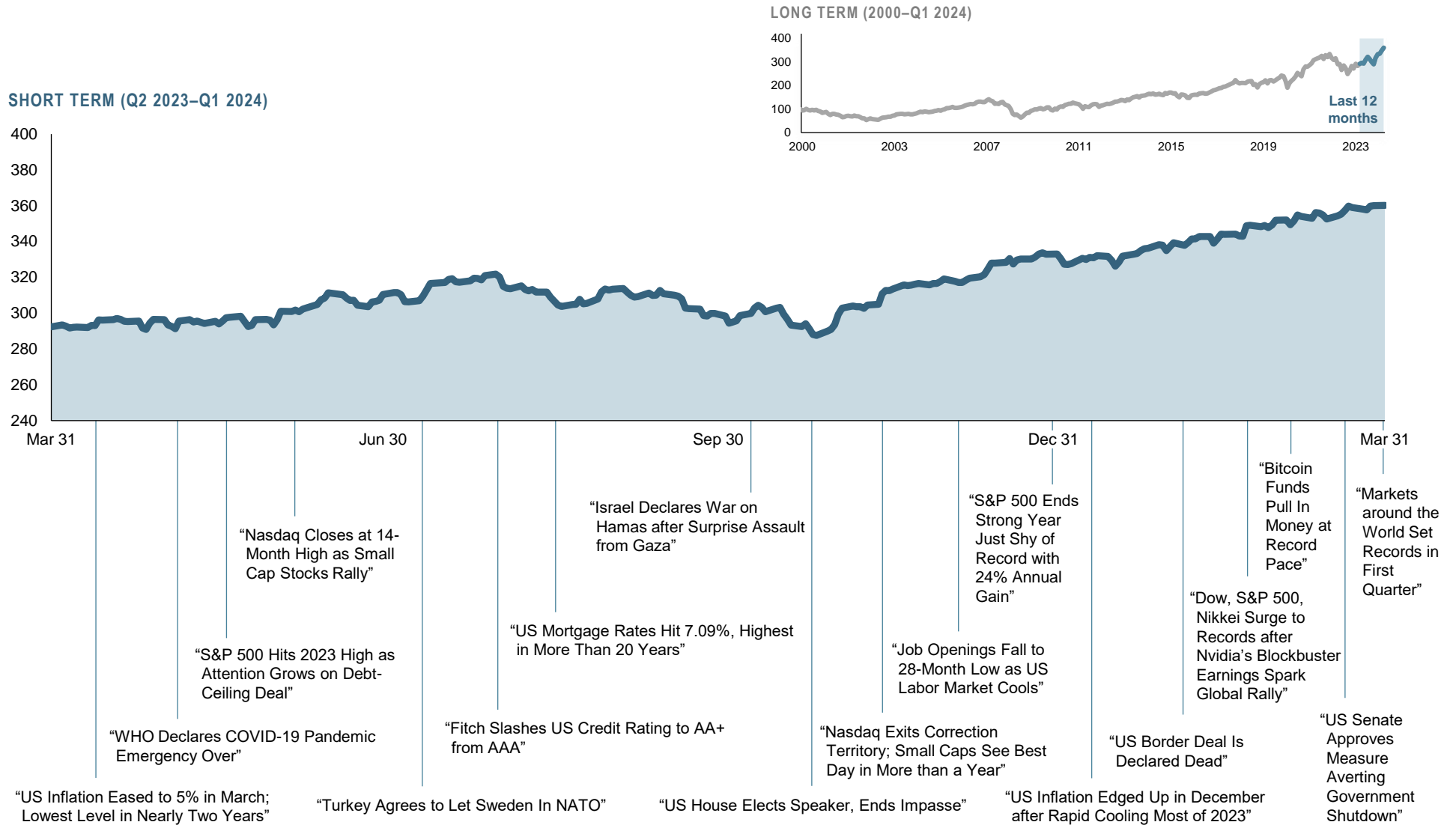
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000.

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US Stocks

First quarter 2024 index returns

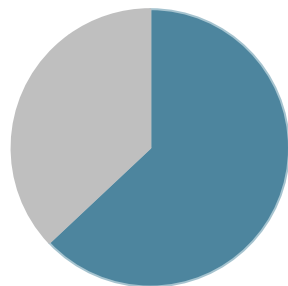
The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.

Value underperformed growth.

Small caps underperformed large caps.

REIT indices underperformed equity market indices.

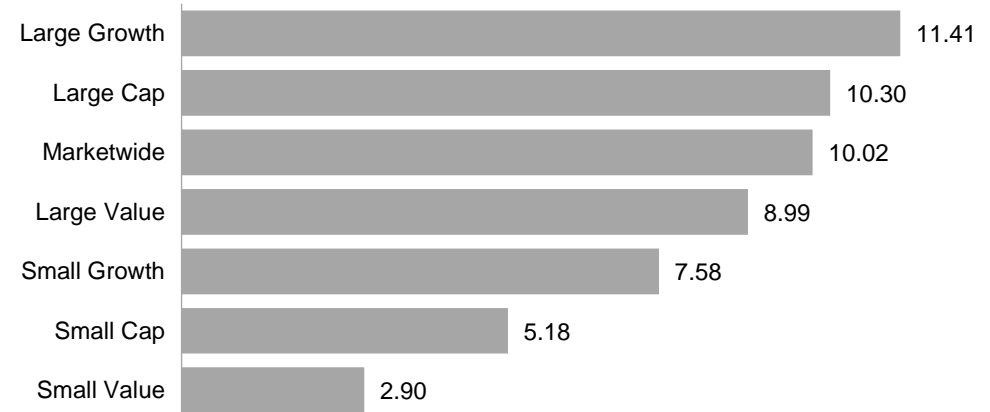
World Market Capitalization—US



63%

US Market
\$50.7 trillion

Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Large Growth	11.41	39.00	12.50	18.52	15.98
Large Cap	10.30	29.87	10.45	14.76	12.68
Marketwide	10.02	29.29	9.78	14.34	12.33
Large Value	8.99	20.27	8.11	10.32	9.01
Small Growth	7.58	20.35	-2.68	7.38	7.89
Small Cap	5.18	19.71	-0.10	8.10	7.58
Small Value	2.90	18.75	2.22	8.17	6.87

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Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

International Developed Stocks

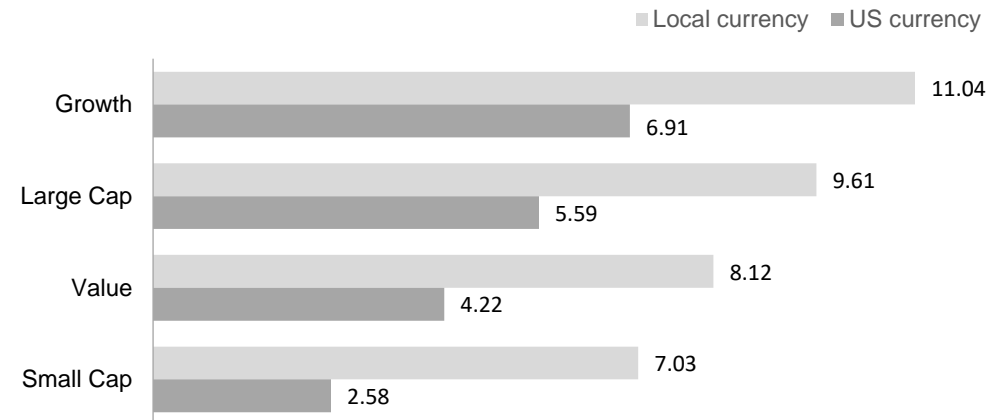
First quarter 2024 index returns

Developed markets outside of the US posted positive returns for the quarter and underperformed the US market, but outperformed emerging markets.

Value underperformed growth.

Small caps underperformed large caps.

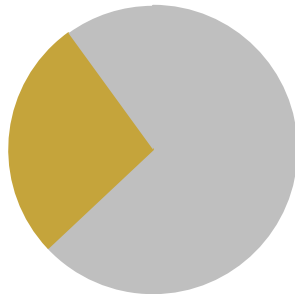
Ranked Returns (%)



World Market Capitalization—International Developed

27%

International
Developed Market
\$21.9 trillion



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	6.91	13.66	2.83	7.86	5.74
Large Cap	5.59	15.29	4.93	7.48	4.81
Value	4.22	16.90	6.80	6.62	3.61
Small Cap	2.58	10.04	-0.93	5.39	4.54

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Emerging Markets Stocks

First quarter 2024 index returns

Emerging markets posted positive returns for the quarter and underperformed both US and non-US developed markets.

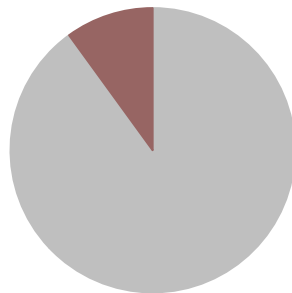
Value underperformed growth.

Small caps underperformed large caps.

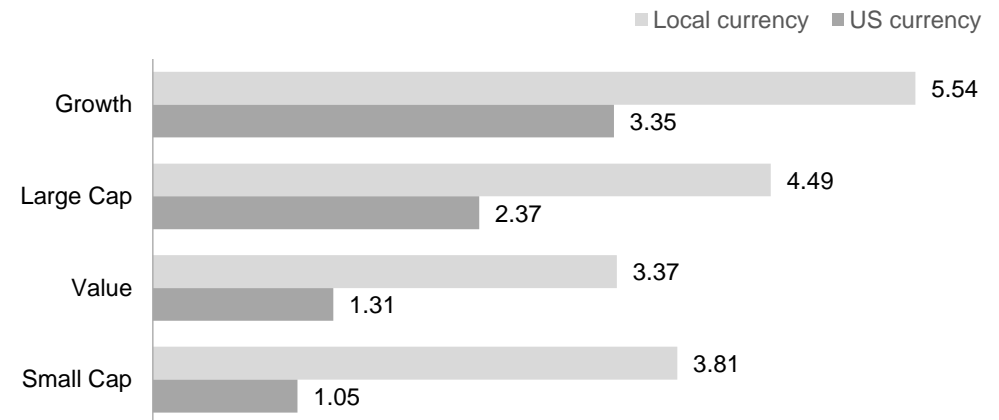
World Market Capitalization—Emerging Markets

10%

Emerging Markets
\$8.4 trillion



Ranked Returns (%)



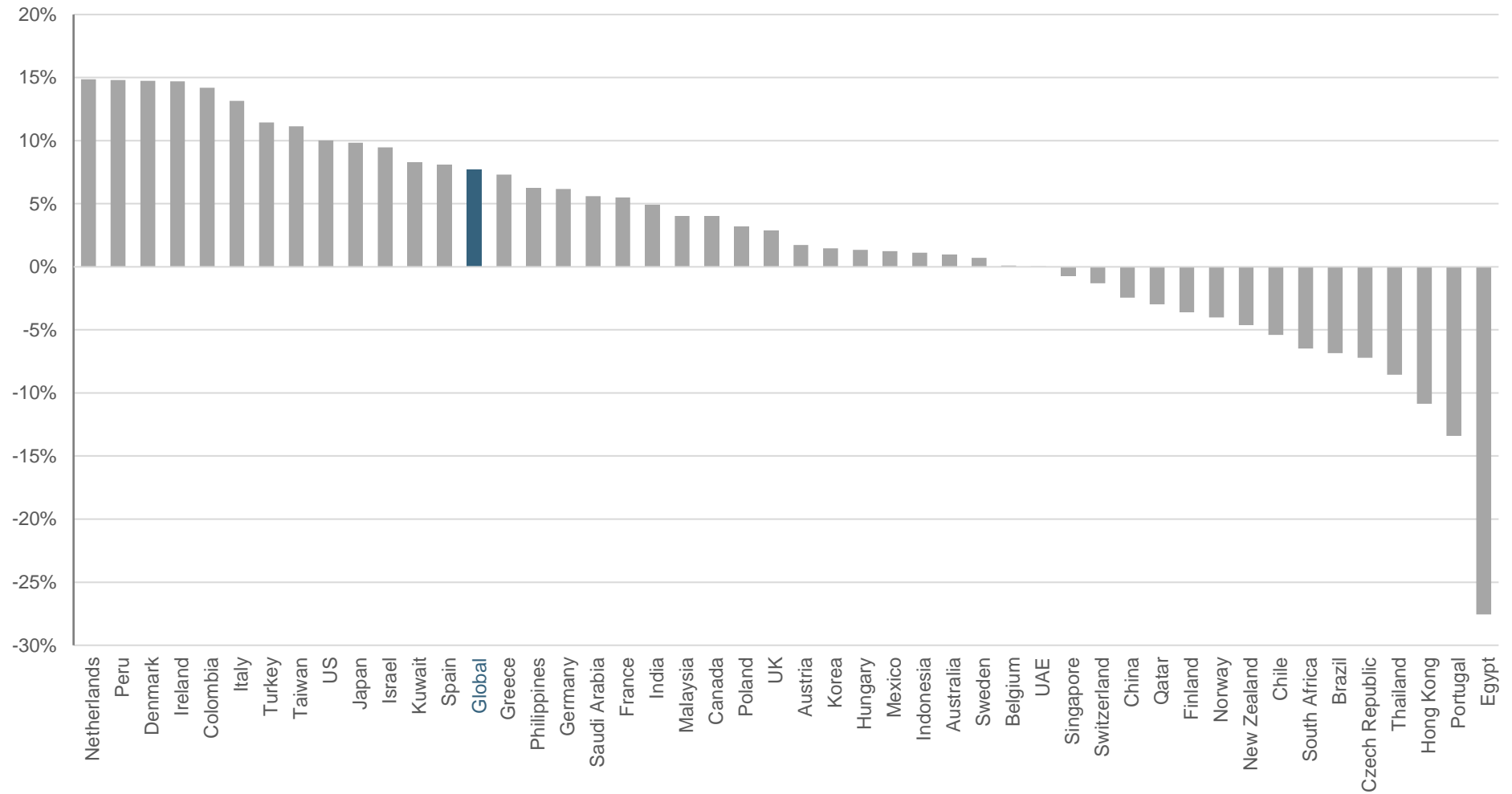
Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	3.35	5.16	-8.85	2.24	3.63
Large Cap	2.37	8.15	-5.05	2.22	2.95
Value	1.31	11.36	-0.91	2.09	2.15
Small Cap	1.05	20.56	4.23	8.51	5.09

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Country Returns

First quarter 2024 index returns



Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved.

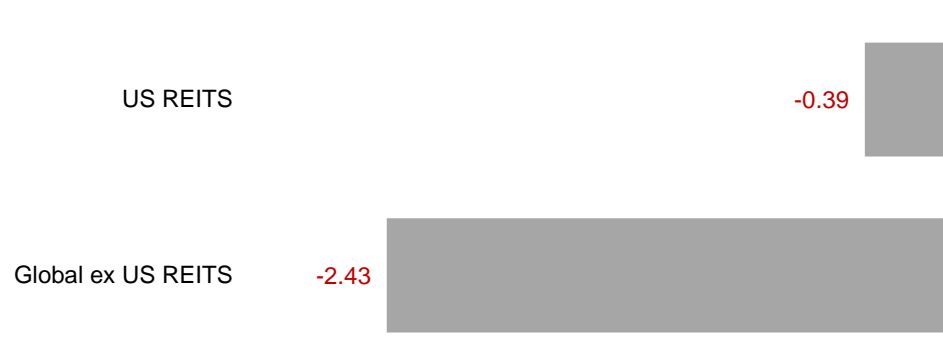
Real Estate Investment Trusts (REITs)

First quarter 2024 index returns

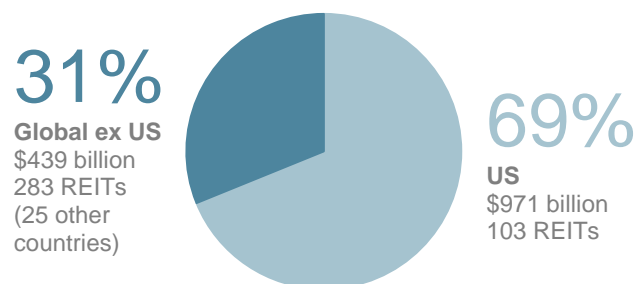


US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
US REITS	-0.39	10.45	3.69	2.99	5.91
Global ex US REITS	-2.43	3.96	-4.19	-2.21	1.35

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

First quarter 2024 index returns



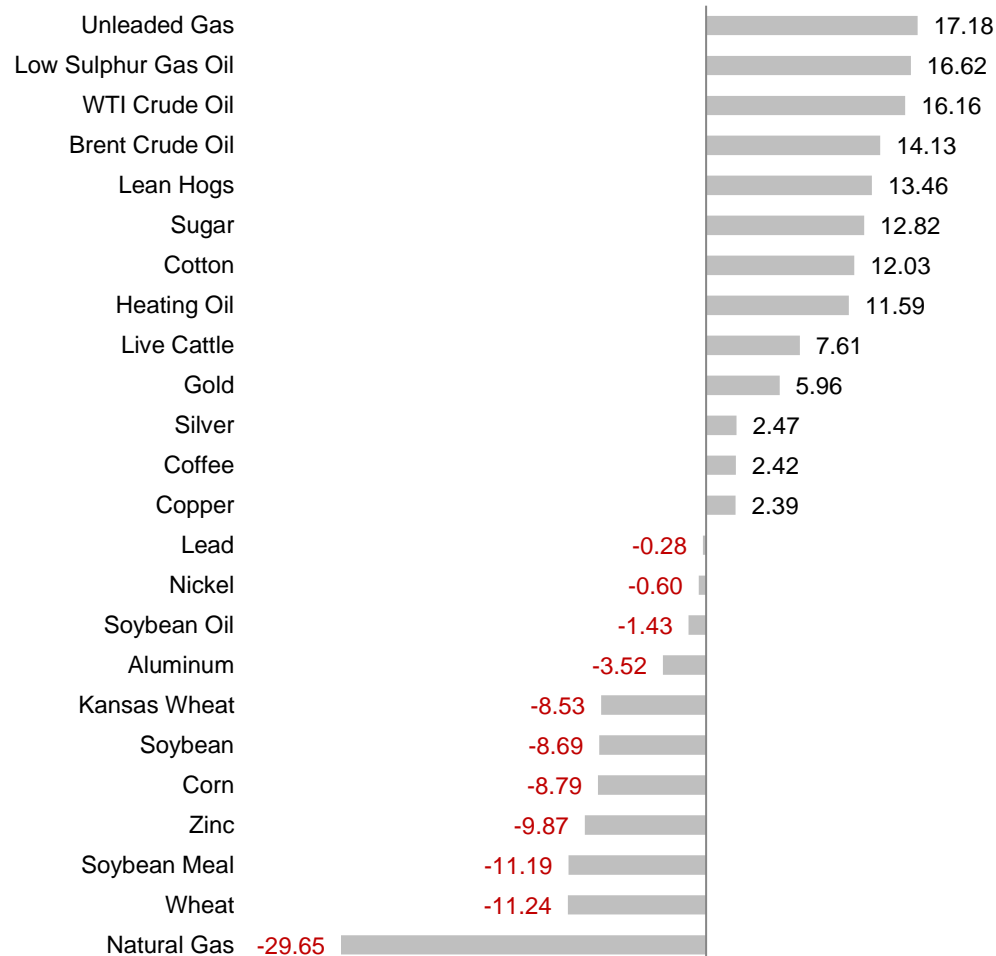
The Bloomberg Commodity Total Return Index returned +2.19% for the first quarter of 2024.

Unleaded Gas and Low Sulfur Gas Oil were the best performers, returning +17.18% and +16.62% during the quarter, respectively. Natural Gas and Wheat were the worst performers, returning -29.65% and -11.24% during the quarter, respectively.

Period Returns (%)

Asset Class	QTR	Annualized			
		1 Year	3 Years	5 Years	10 Years
Commodities	2.19	-0.56	9.11	6.38	-1.56

Ranked Returns (%)



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Fixed Income

First quarter 2024 index returns



Interest rates increased across all bond maturities in the US Treasury market for the quarter.

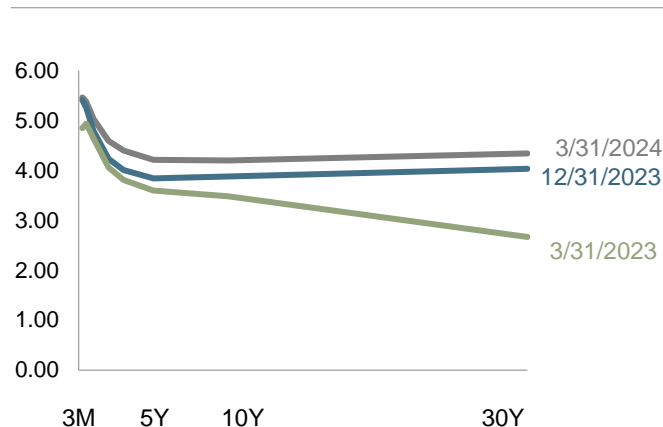
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 11 basis points (bps) to 5.49%, while the 1-Year US Treasury Bill yield increased 24 bps to 5.03%. The yield on the 2-Year US Treasury Note increased 36 bps to 4.59%.

The yield on the 5-Year US Treasury Note increased 37 bps to 4.21%. The yield on the 10-Year US Treasury Note increased 32 bps to 4.20%. The yield on the 30-Year US Treasury Bond increased 31 bps to 4.34%.

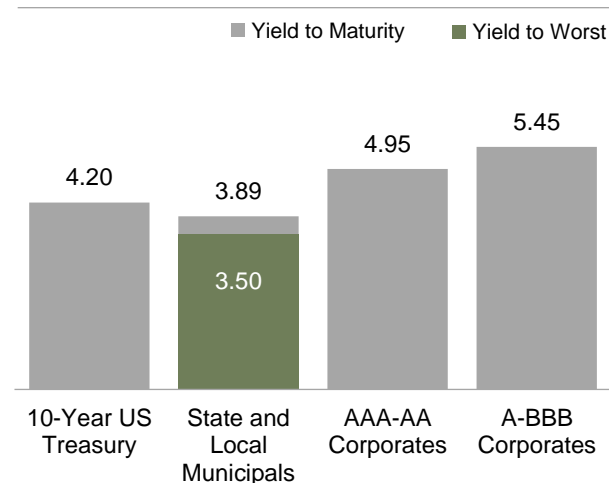
In terms of total returns, short-term US treasury bonds returned -0.05% while intermediate-term US treasury bonds returned -0.36%. Short-term corporate bonds returned +0.60% and intermediate-term corporate bonds returned +0.26%.¹

The total returns for short- and intermediate-term municipal bonds were -0.19% and -0.52%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.70% while revenue bonds returned -0.27%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Bloomberg U.S. High Yield Corporate Bond Index	1.47	11.15	2.19	4.21	4.44
ICE BofA US 3-Month Treasury Bill Index	1.29	5.24	2.58	2.02	1.38
ICE BofA 1-Year US Treasury Note Index	0.83	4.30	1.44	1.66	1.25
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.26	3.66	0.11	1.16	1.41
Bloomberg U.S. TIPS Index	-0.08	0.45	-0.53	2.49	2.21
Bloomberg Municipal Bond Index	-0.39	3.13	-0.41	1.59	2.66
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54
FTSE World Government Bond Index 1-5 Years	-1.35	1.27	-2.61	-0.40	-0.68
Bloomberg U.S. Government Bond Index Long	-3.24	-6.03	-8.01	-2.77	1.25

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.** Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2024 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2024 ICE Data Indices, LLC. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

Global Fixed Income

First quarter 2024 yield curves

Interest rates generally increased across global developed markets for the quarter. Short-term rates in Japan turned positive.

Realized term premiums were generally negative across global developed markets, as longer-term bonds generally underperformed shorter-term bonds.

In Australia, short- and intermediate-term rates decreased. However, in Australia, UK, Germany, and Canada, the short-term segment of the yield curve remained inverted.

Changes in Yields (bps) since 12/31/2023

	1Y	5Y	10Y	20Y	30Y
US	21.7	36.7	29.4	25.5	31.5
UK	27.7	43.7	33.7	25.8	28.2
Germany	29.6	40.0	24.8	19.0	20.2
Japan	8.1	14.0	7.9	7.1	10.1
Canada	8.4	33.3	32.8	31.9	31.9
Australia	5.7	-2.9	0.9	1.7	4.9

