

April
2024

Economic & Market Chartbook

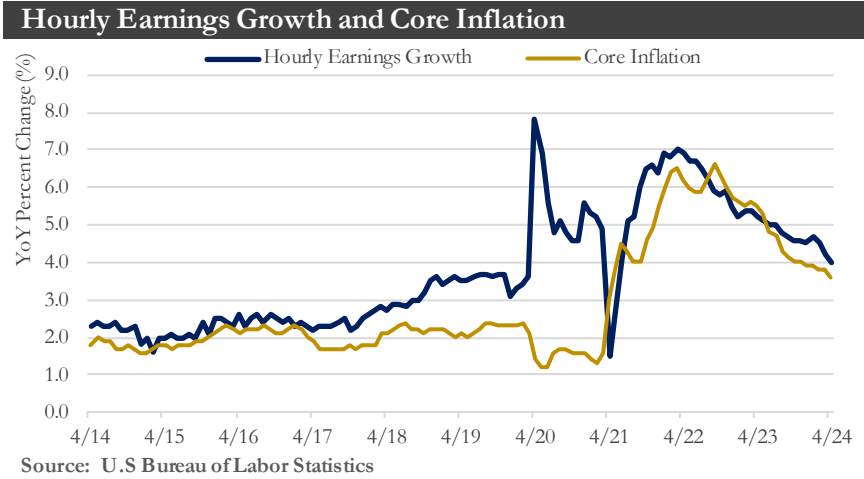
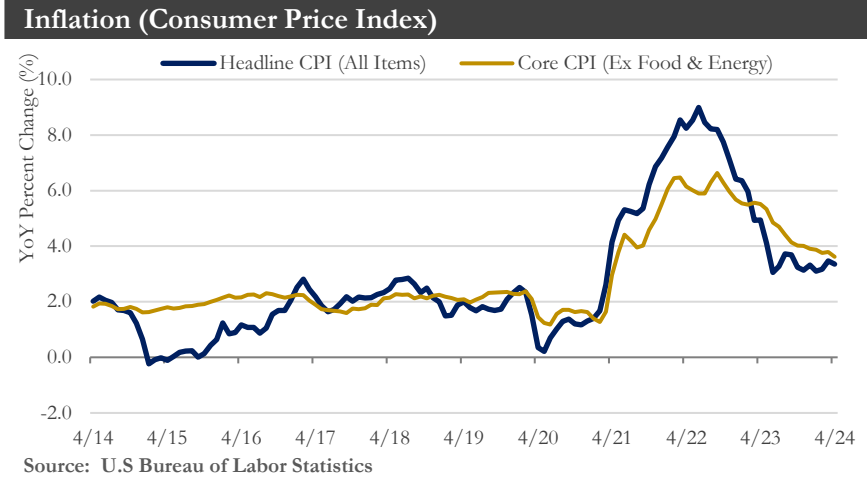


CAPITAL MARKET CONSULTANTS, INC.

Investment Manager, Capital Market and Economic Research

Highlights of the Month

As we head into the middle of the second quarter the U.S. economy appeared to be picking up steam after the official initial estimate of Q1 GDP came in at 1.6%. The Atlanta Fed’s unofficial weekly tally of GDP, called GDPNow, signaled that strength continued through April with a May 8th reading of 4.2% up from early last month’s 2.5% post. The Dallas Fed Weekly Economic Index ticked down to 1.74%. Labor market gauges have pointed to continued resiliency in the jobs market. Unemployment remained low at 3.9%, weekly first-time unemployment claims remained low but ticked up 22,000 to 231,000, the JOLTS report showed that there are still 8.4 million job openings, and wage gains remained solid and well above inflation. The first quarter Employment Cost Index, the Fed’s preferred gauge of labor cost growth increased 1.2% in Q1, unchanged from Q4. Personal income rose 0.5% in March and personal consumption expenditures rose by 0.8% for the second consecutive month while savings fell in March to 3.6%. Despite mounting challenges and dwindling savings, the U.S. consumer powered ahead closing out the Q1 on solid footing. Taken together these developments point to the Fed continuing to exercise patience with respect to rate cuts with the market currently betting the first cut is in the fall. Stock and bond markets around the globe pulled back in April as rates at the long end of the curve rose..



Highlights

Economics

Asset Allocation

Stocks

Bonds

Non-Traditional

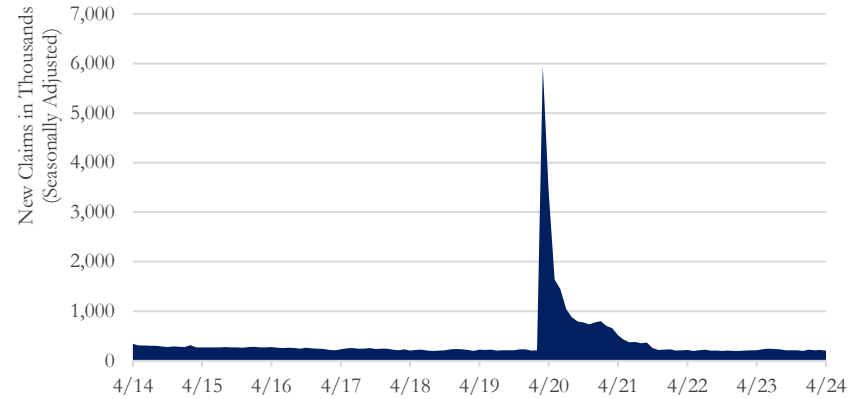
COVID-19/Inflation Impact on the U.S. Economy

Unemployment Rate



Source: U.S. Board of Governors of the Federal Reserve System

Initial Jobless Claims



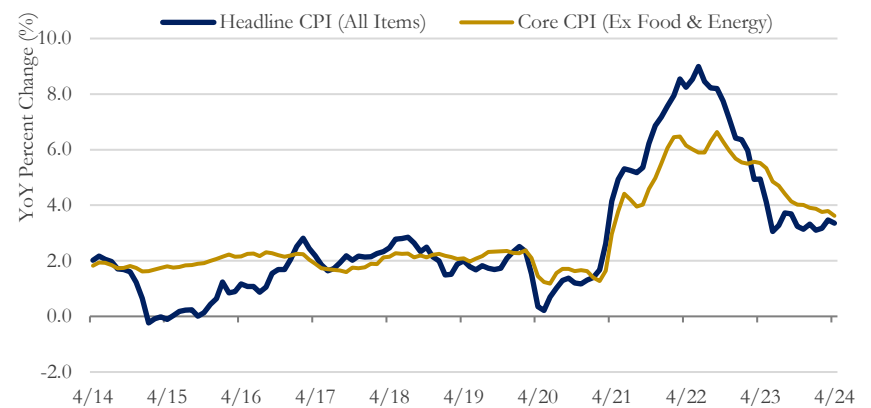
Source: Bureau of Labor Statistics

ISM Non-Manufacturing Index



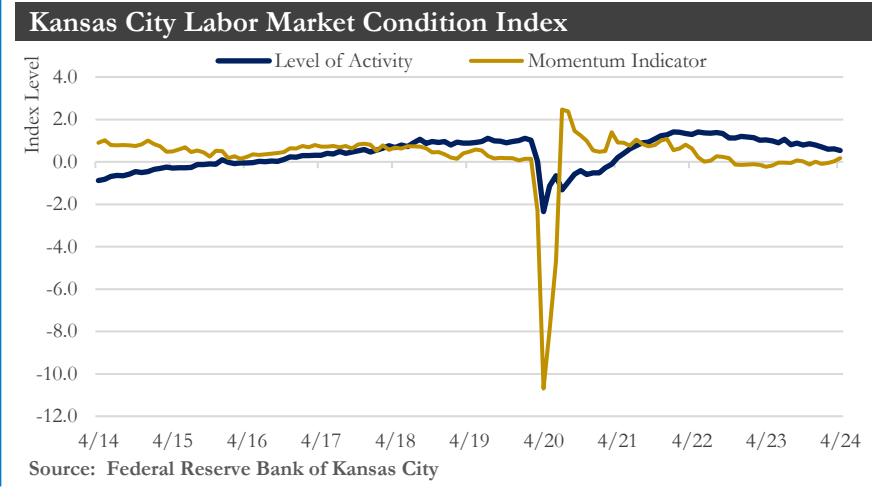
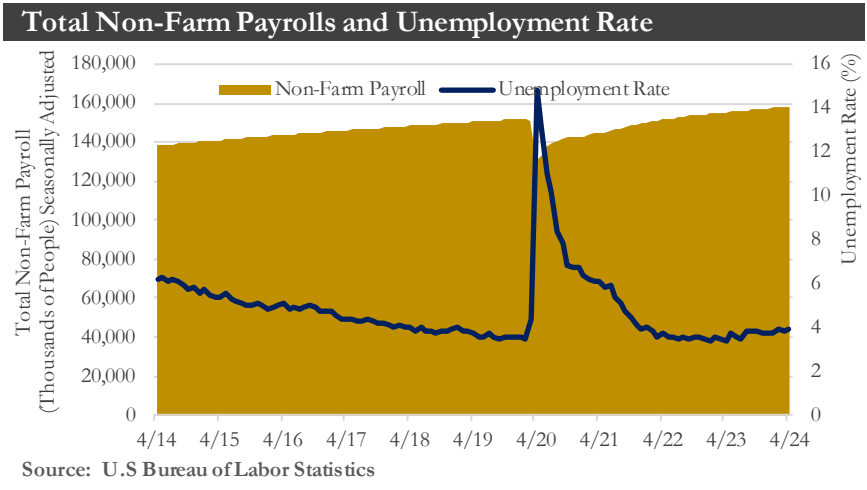
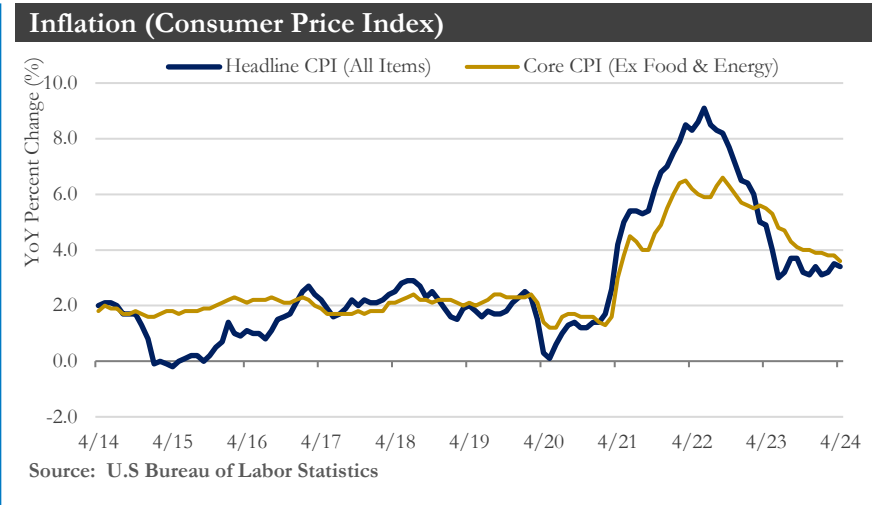
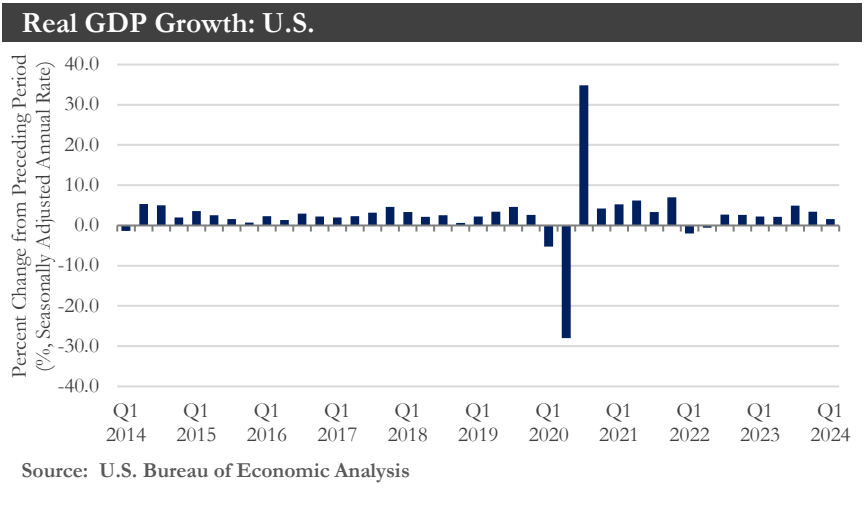
Source: Institute for Supply Management

Inflation (Consumer Price Index)



Source: U.S Bureau of Labor Statistics

Employment



Highlights

Economics

Asset Allocation

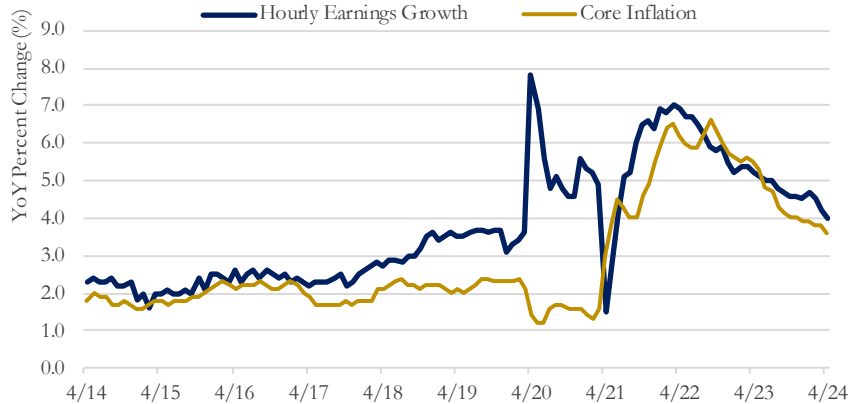
Stocks

Bonds

Non-Traditional

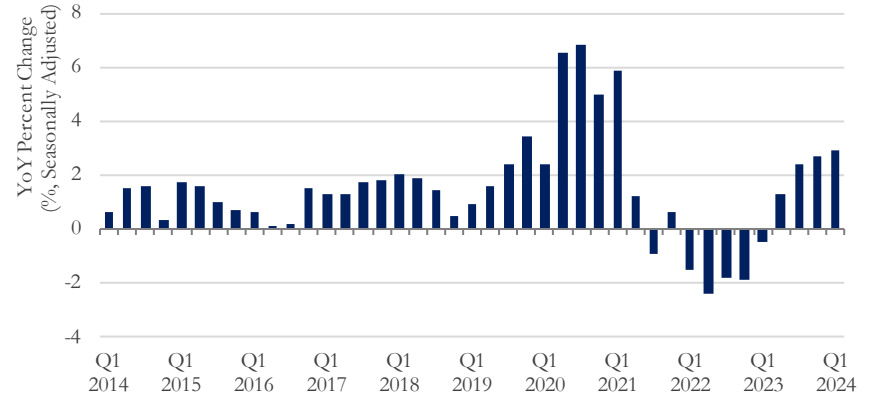
Employment (continued)

Hourly Earnings Growth and Core Inflation



Source: U.S. Bureau of Labor Statistics

Labor Productivity: Output Per Hour



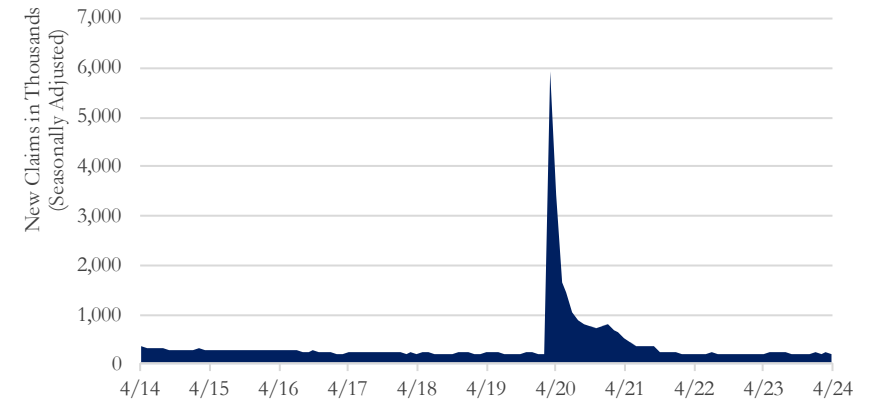
Source: U.S. Bureau of Labor Statistics

Labor Force Participation Rate



Source: U.S. Bureau of Labor Statistics

Initial Jobless Claims



Source: Bureau of Labor Statistics

Highlights

Economics

Asset Allocation

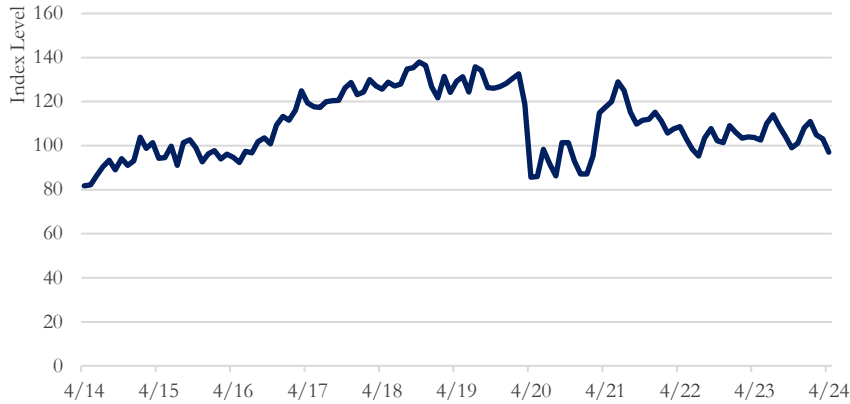
Stocks

Bonds

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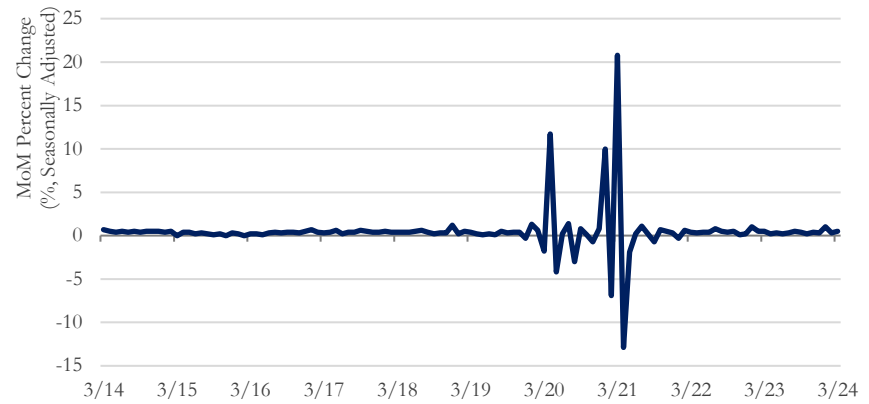
Consumer Conditions

Consumer Confidence



Source: The Conference Board

Personal Income



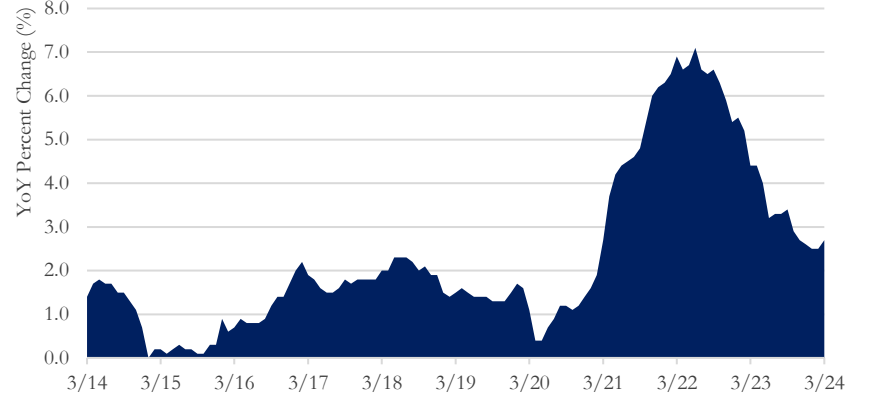
Source: U.S. Bureau of Economic Analysis

Personal Savings Rate



Source: U.S. Bureau of Economic Analysis

Personal Consumption Expenditures (Chain-Type Price Index)



Source: U.S. Bureau of Economic Analysis

Highlights

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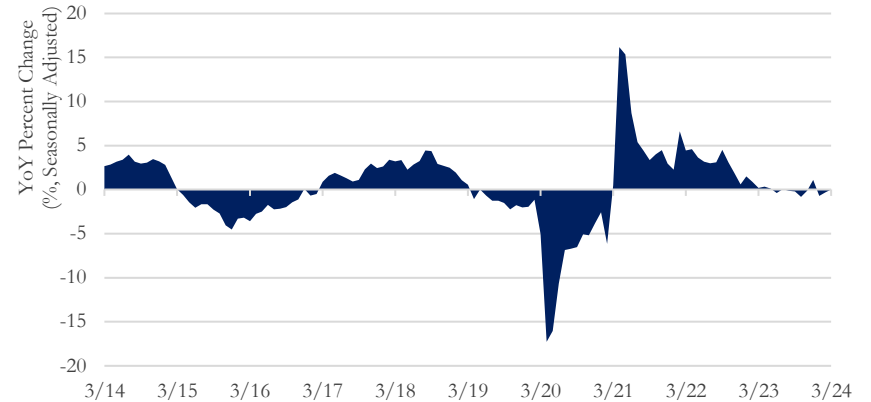
Business Conditions

U.S. Trade Balance: Goods & Services



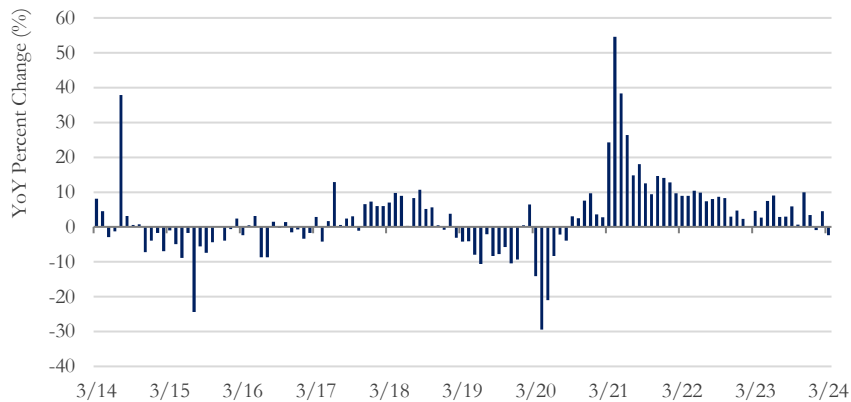
Source: U.S. Bureau of Economic Analysis, U.S. Bureau of the Census

Industrial Production Index



Source: Board of Governors of the Federal Reserve System

U.S. Durable Goods New Orders



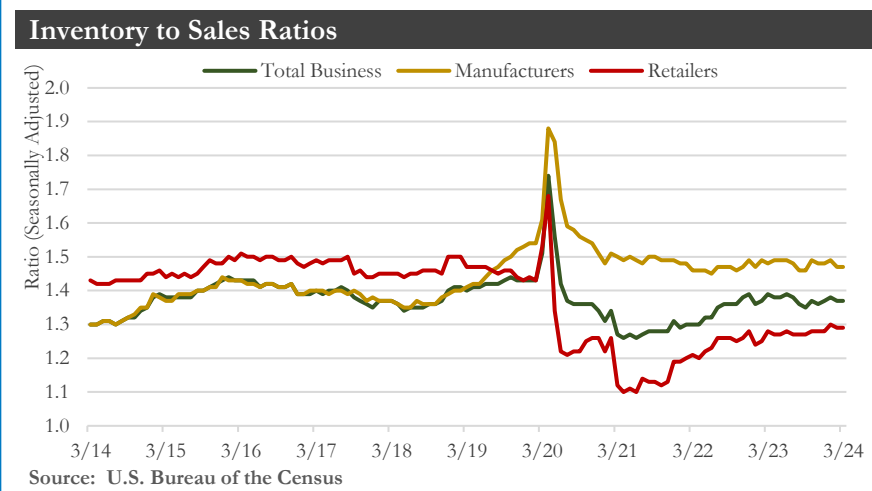
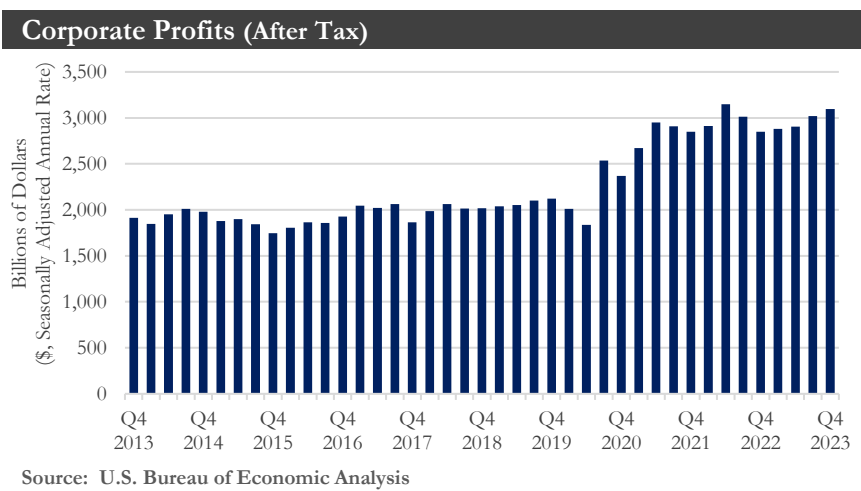
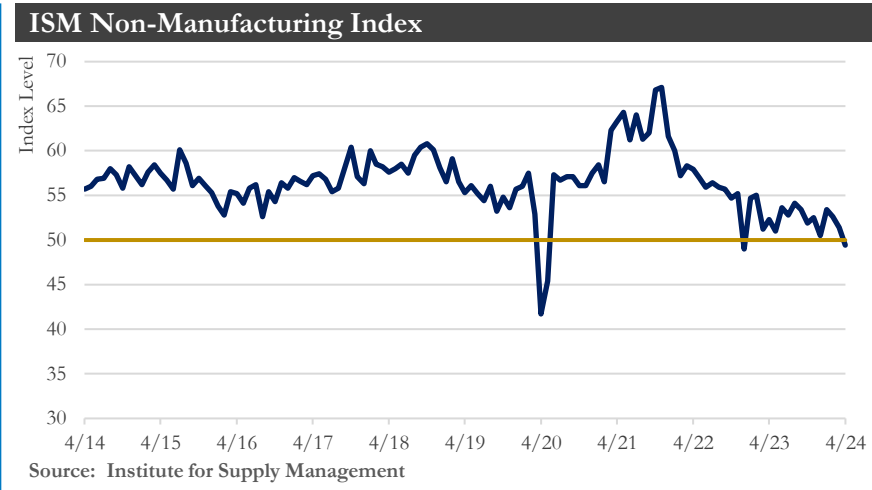
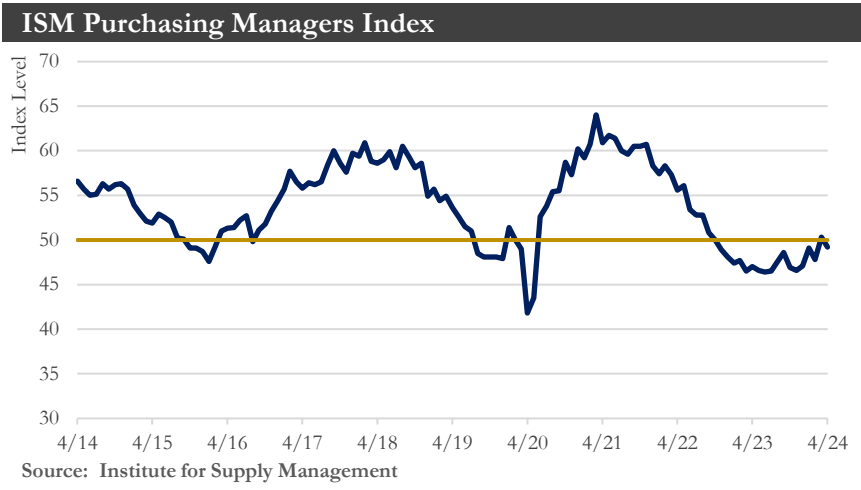
Source: U.S. Bureau of the Census

Capacity Utilization



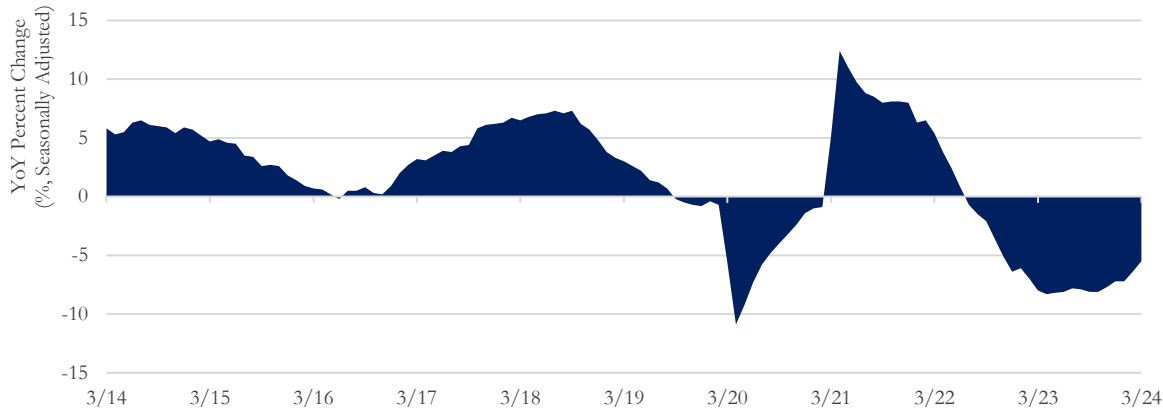
Source: Board of Governors of the Federal Reserve System

Business Conditions (continued)



Leading Indicators

Composite Index of Leading Indicators (YoY % Change)



▲ Positive Contribution ▼ Negative Contribution

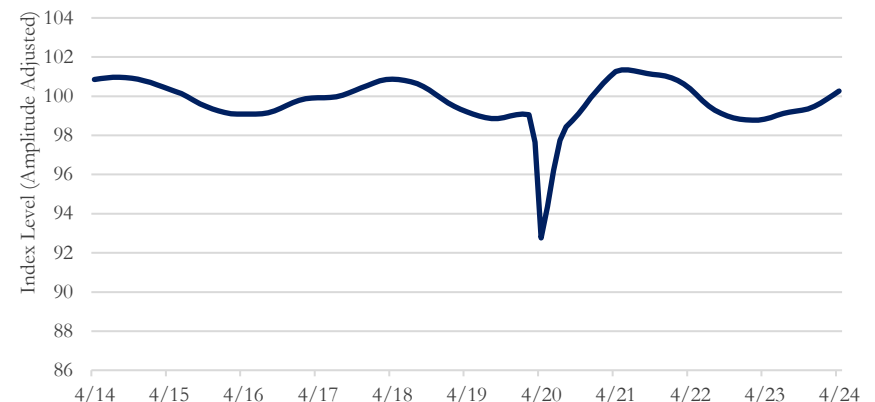
Composite Index of Leading Indicators Components (Ranked by weighting in the index)

| | |
|-----------------------------------------|---|
| Avg Weekly Hours-Manufacturing | ▲ |
| ISM New Orders Index | ▼ |
| Consumer Business Expectations | ▼ |
| Yield Spread | ▼ |
| New Orders of Consumer Good & Materials | ▲ |
| Leading Credit Index | ▲ |
| New Orders of Nondefense Capital Goods | ▲ |
| S&P 500 Stock Price | ▲ |
| Weekly Unemployment Claim | ▼ |
| Building Permits | ▼ |

U.S. Real GDP Growth Forecast

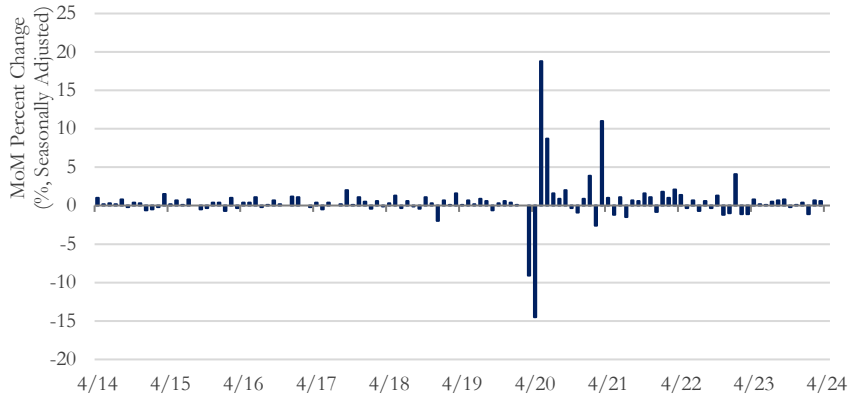


OECD Composite of Leading Indicator (CLI) - United States



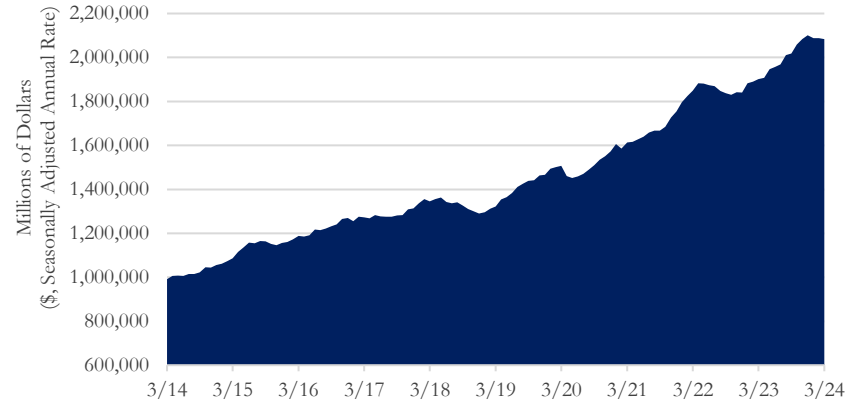
Cyclical Indicators

Retail and Food Services Sales



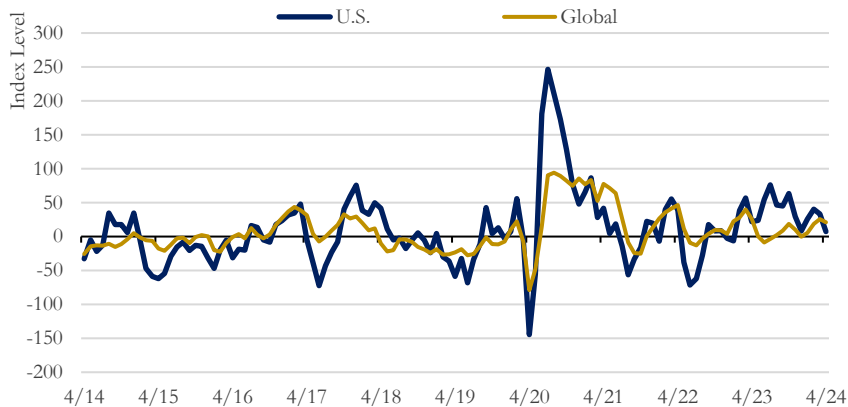
Source: U.S. Bureau of the Census

Total Construction Spending



Source: U.S. Bureau of the Census

Citi Economic Surprise Indexes



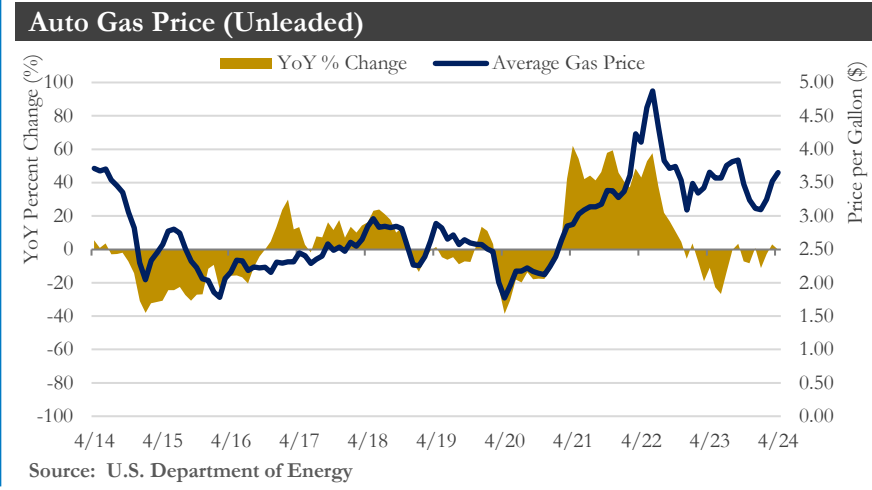
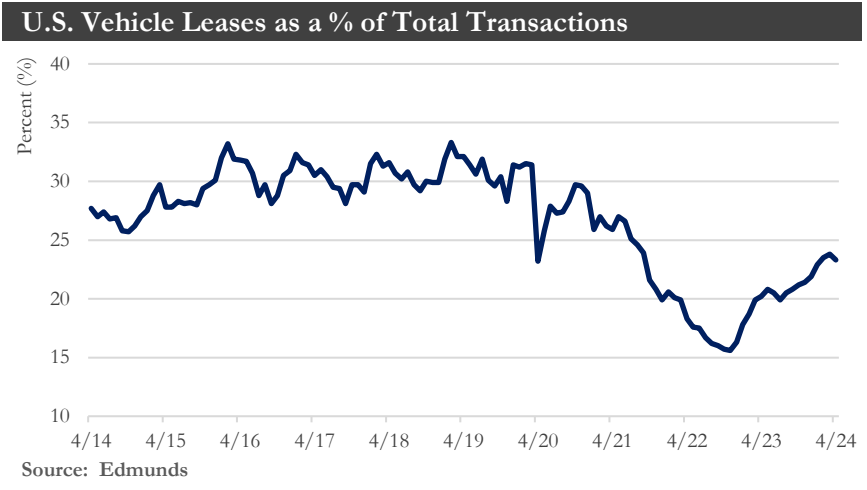
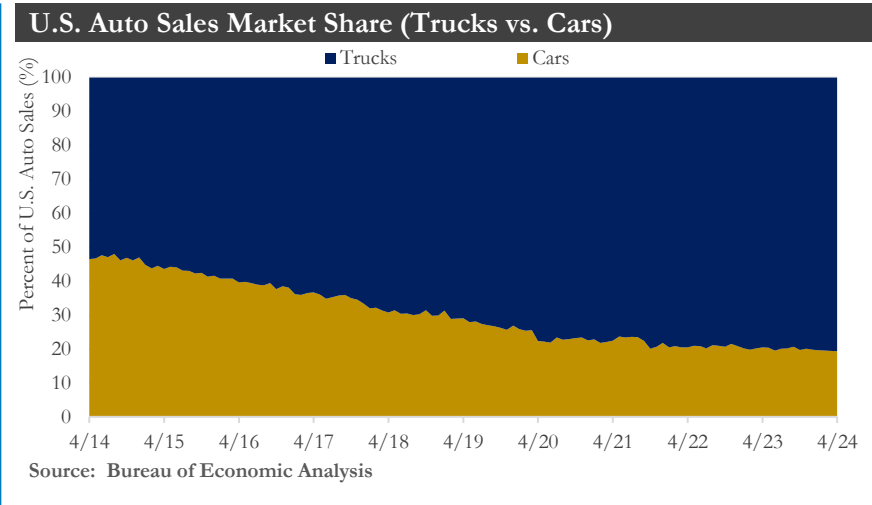
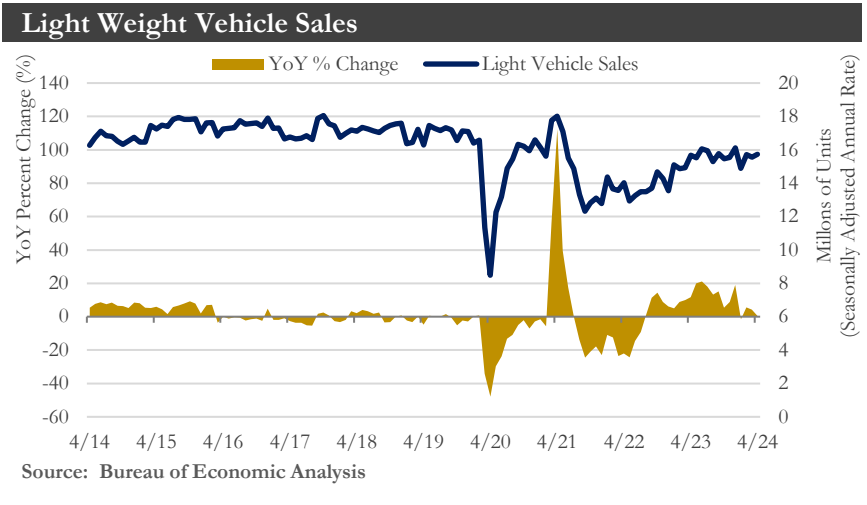
Source: Citigroup

Small Business Optimism



Source: National Federation of Independent Business

U.S. Auto Market



Highlights

Economics

Asset Allocation

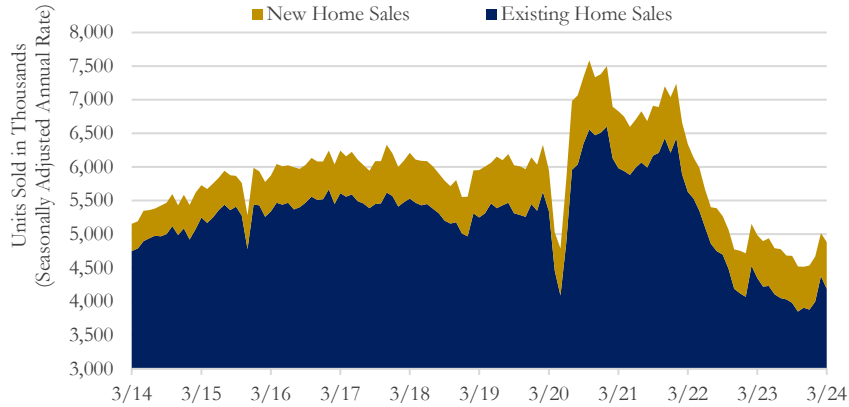
Stocks

Bonds

Non-Traditional

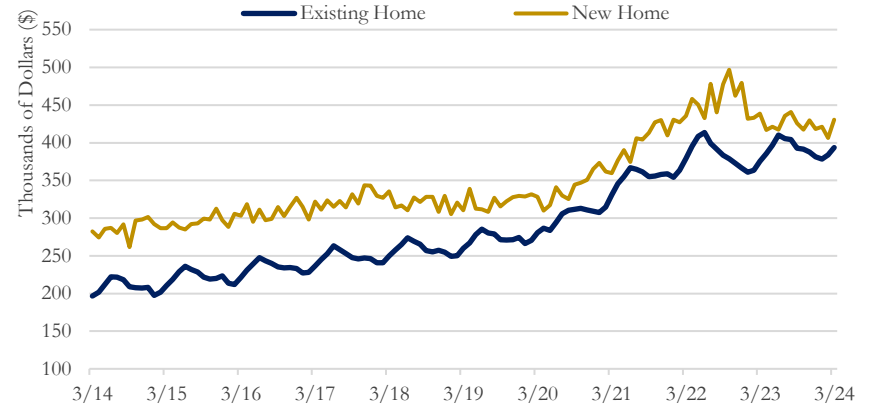
Housing Market

Home Sales: New and Existing



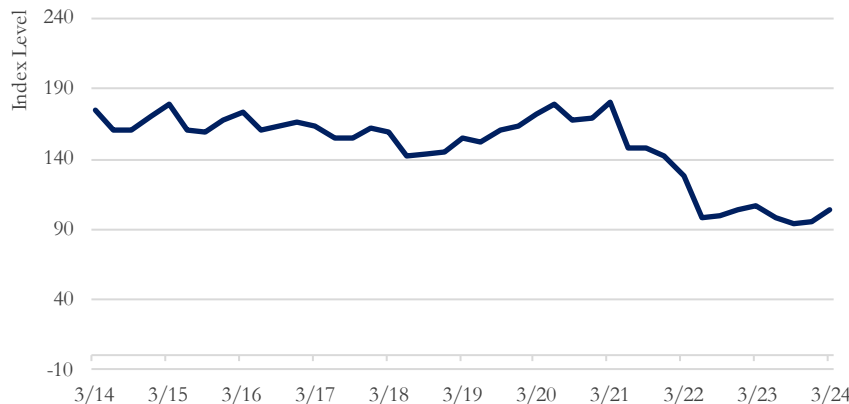
Source: U.S Bureau of the Census, National Association of Realtors

U.S. Home Median Sales Price



Source: U.S. Census Bureau, National Association of Realtors

Housing Affordability Composite Index



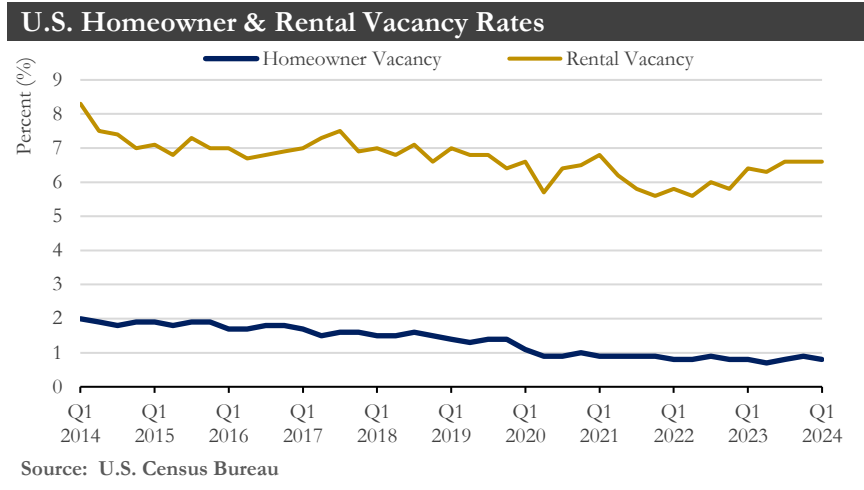
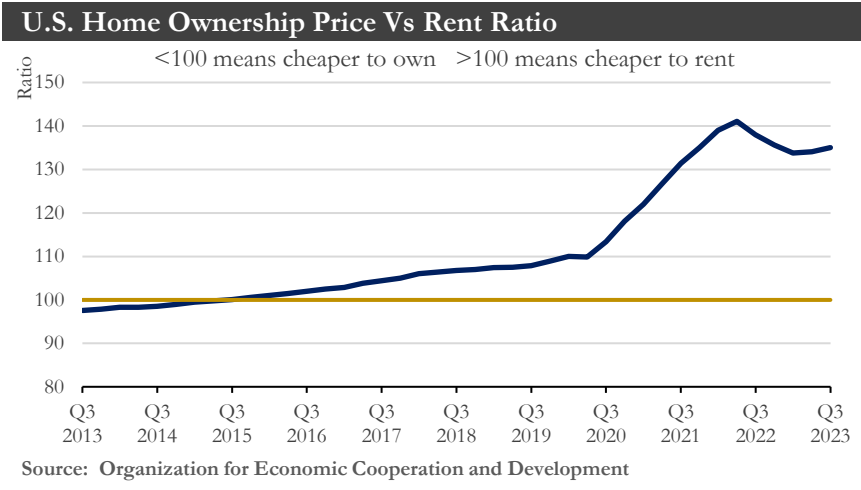
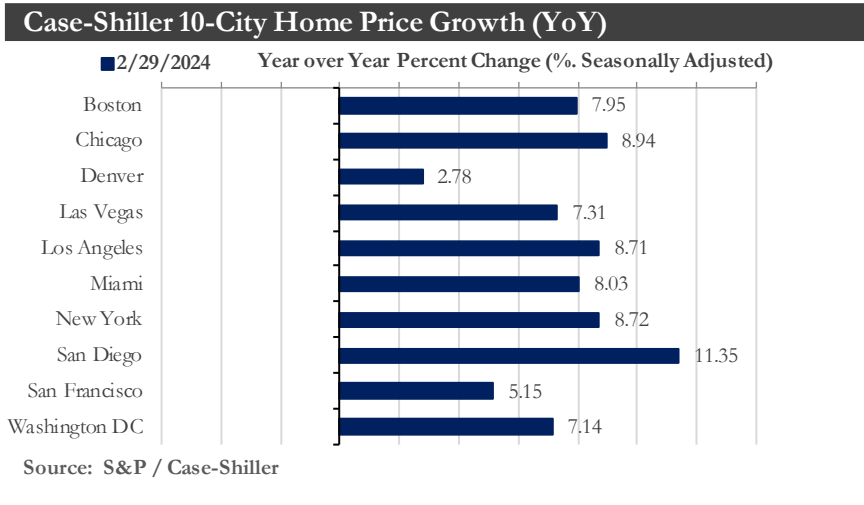
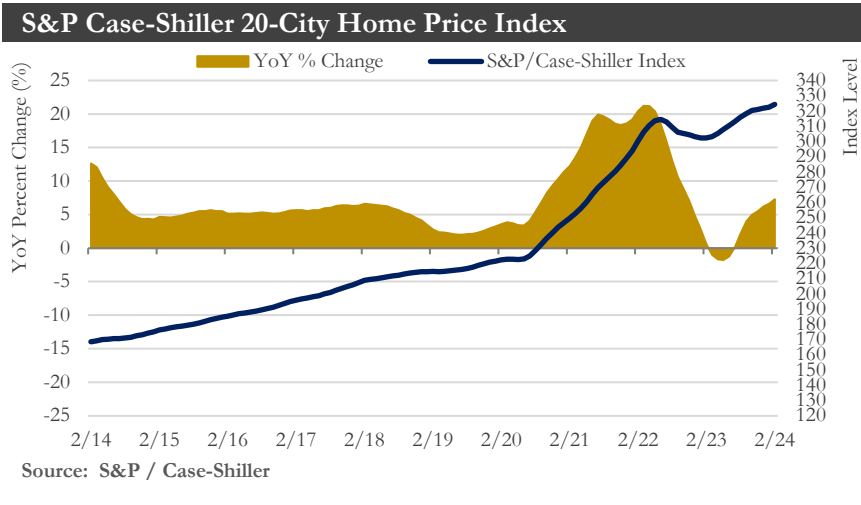
Source: National Association of Realtors

30-Yr Fixed Mortgage Rate (Average)

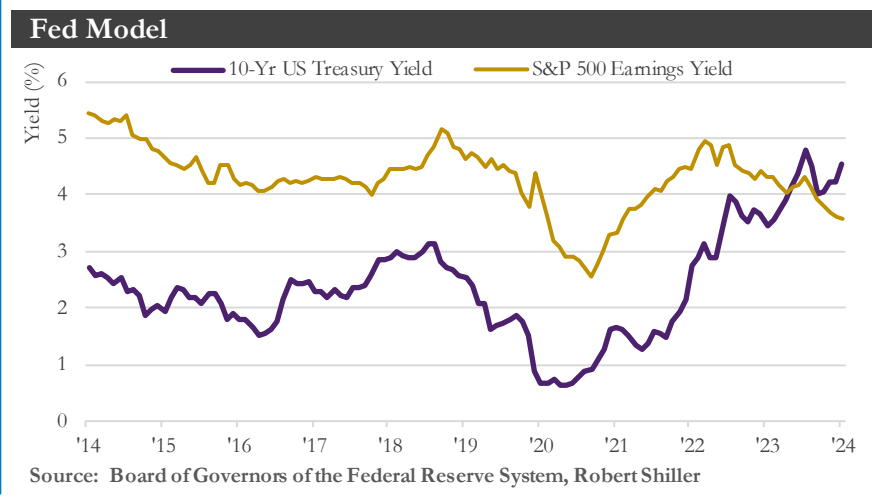
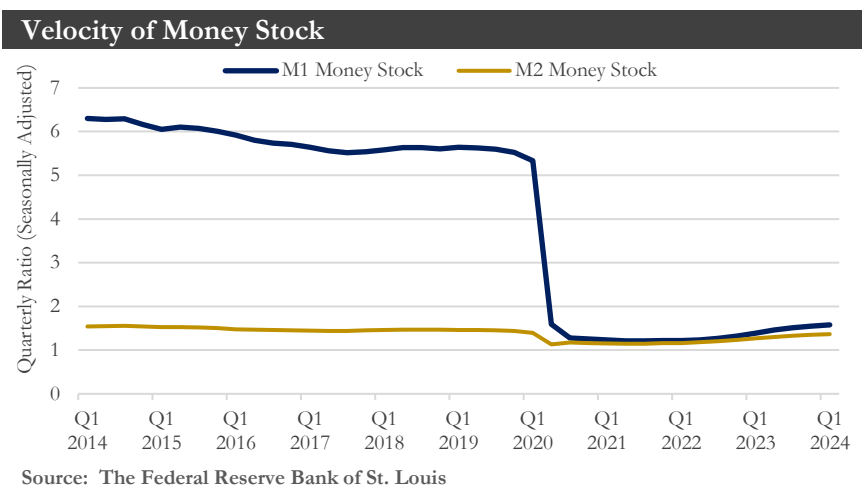
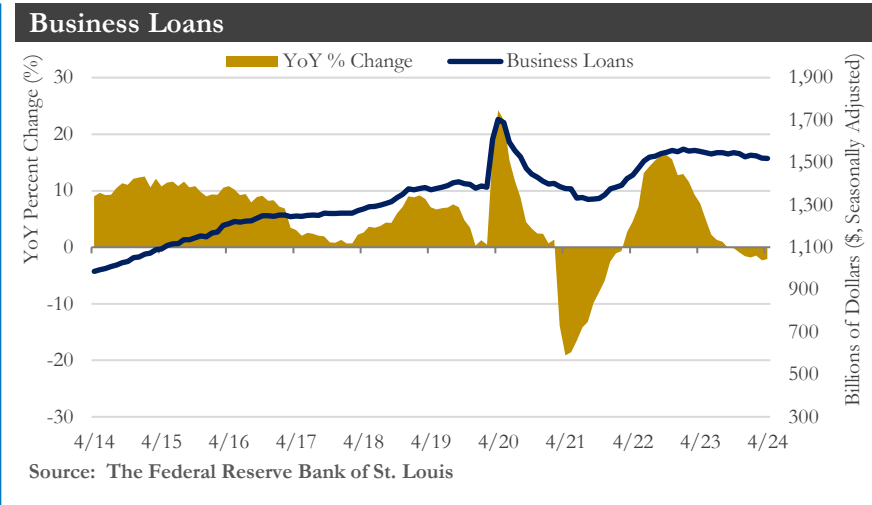
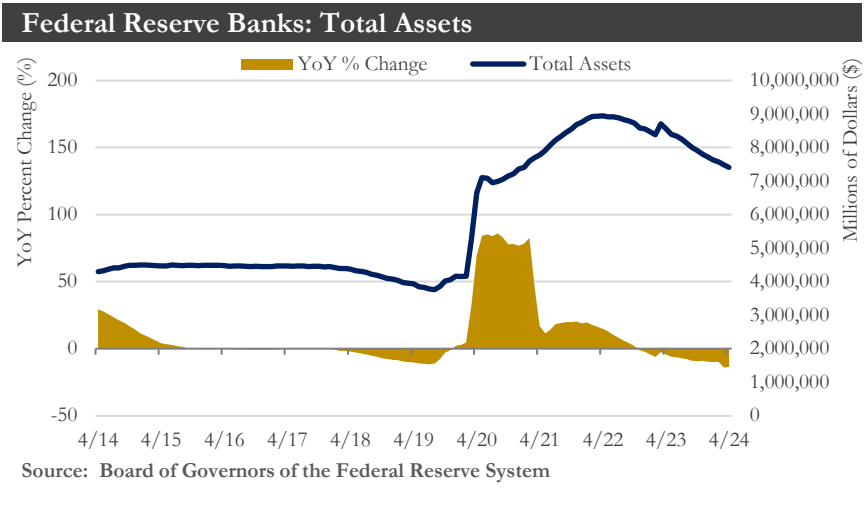


Source: Freddie Mac

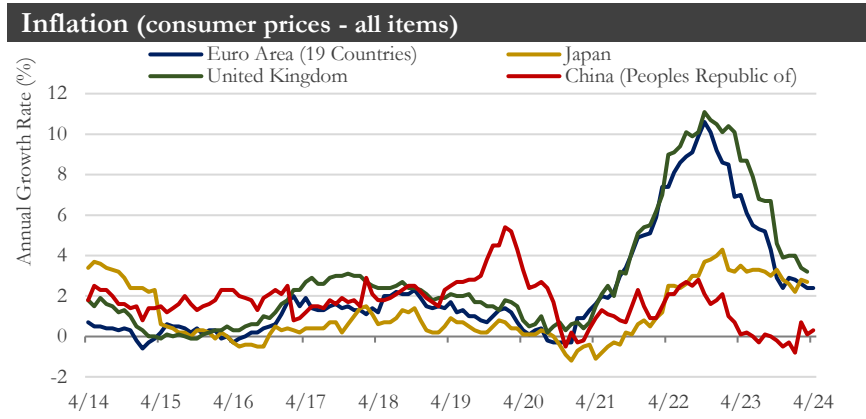
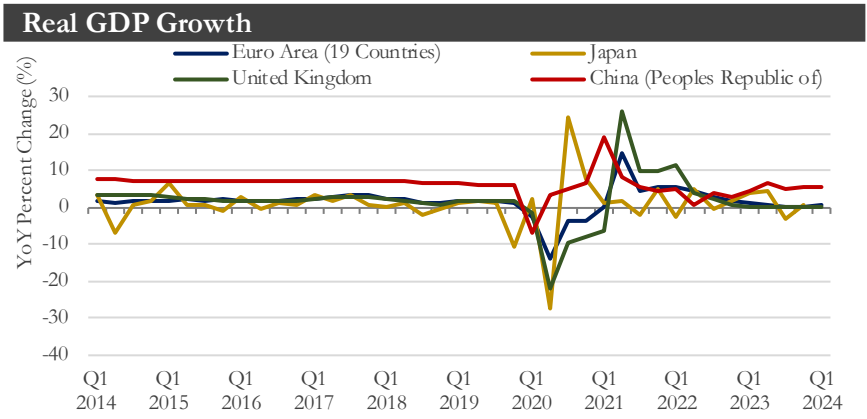
Housing Market (continued)



Credit Conditions and Money Supply

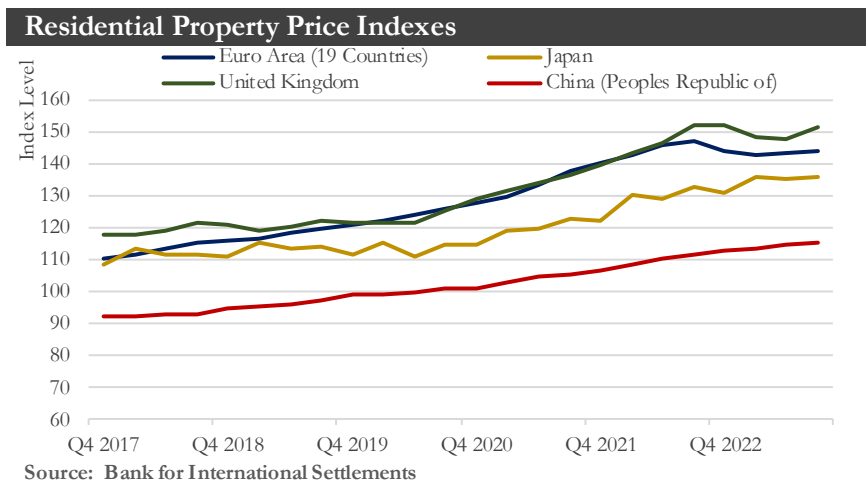
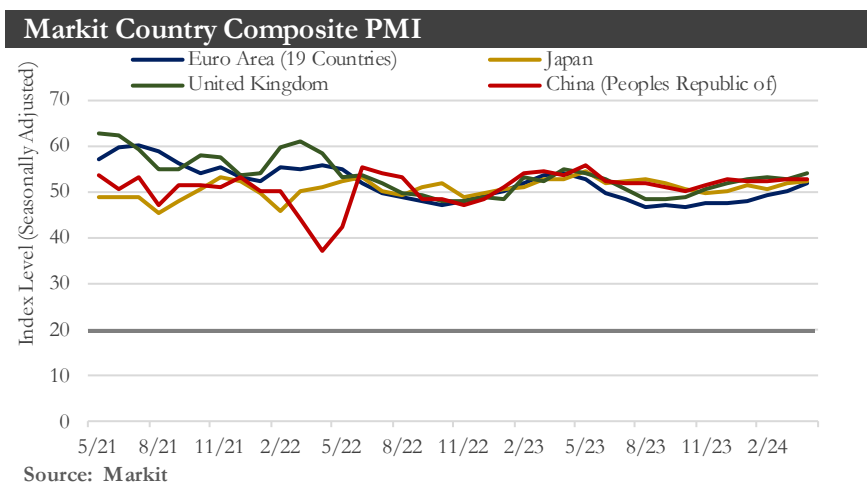


International



Source: Eurostat, Economic and Social Research Institute Japan, UK Office of National Statistics, National Bureau of Statistics of China

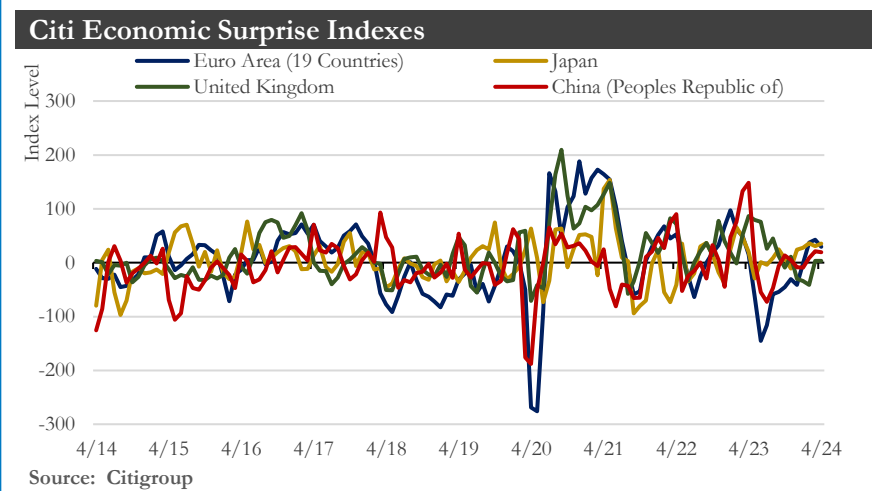
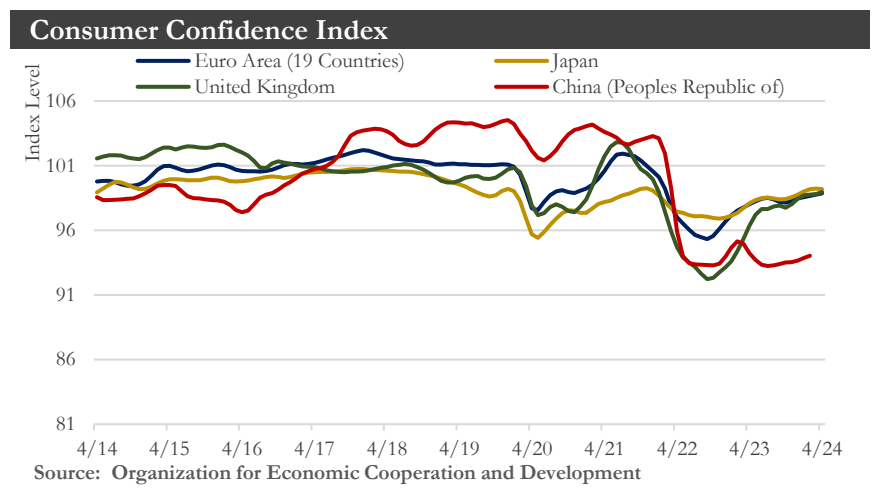
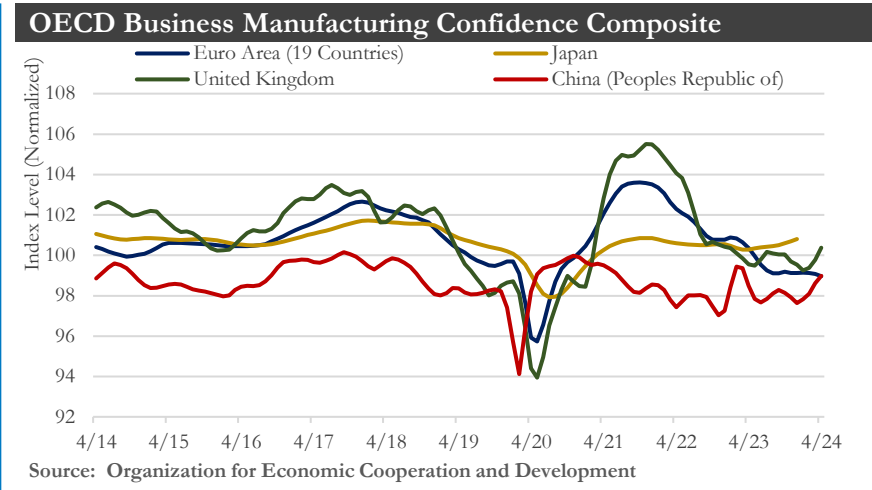
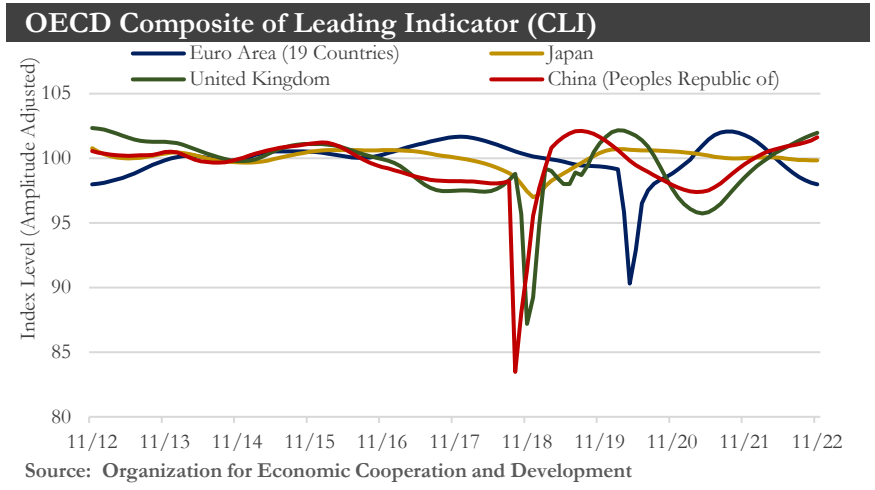
Source: Eurostat, Ministry of Internal Affairs and Communications, UK Office of National Statistics, National Bureau of Statistics of China



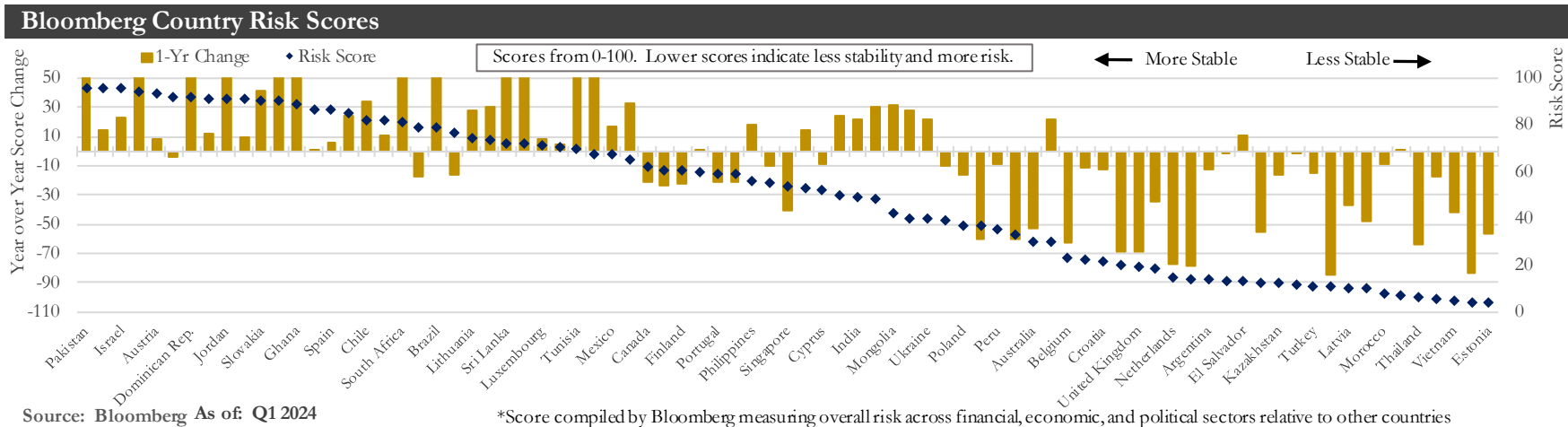
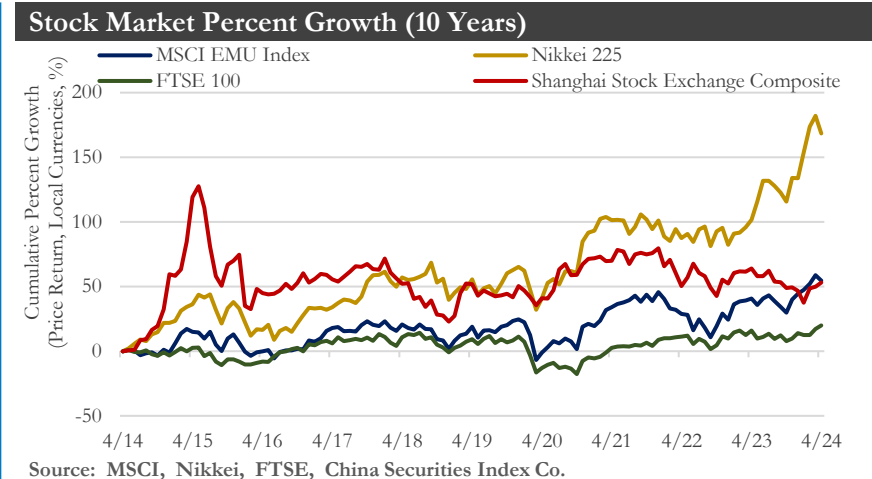
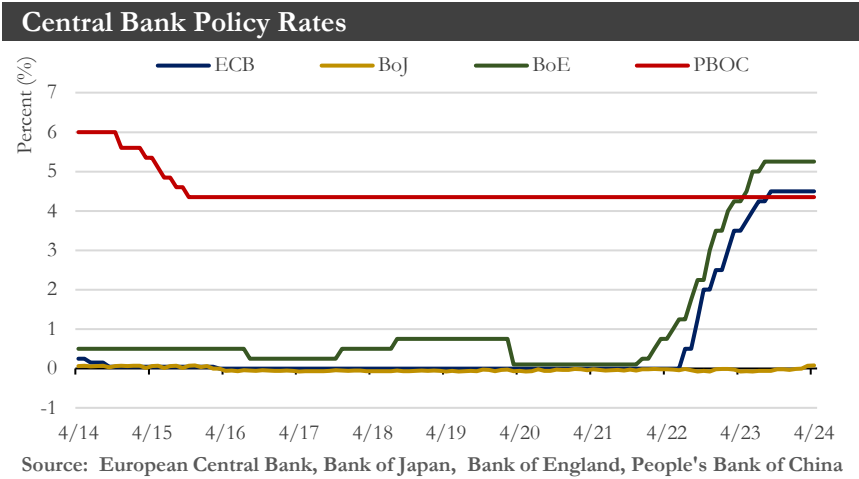
Source: Markit

Source: Bank for International Settlements

International (continued)



International (continued)



Highlights

Economics

Asset Allocation

Stocks

Bonds

Non-Traditional

Index Performance

| Index Performance as of: 04/30/2024 | | | | | | | | | | | | | | | |
|-------------------------------------|----------------|----------------|------------|---------------|---------------|---------------|----------------|----------------------------------------------|----------------|----------------|------------|---------------|---------------|---------------|----------------|
| | <u>1 Month</u> | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | | <u>1 Month</u> | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
| Russell | | | | | | | | International Equity - Broad Market | | | | | | | |
| Russell 3000 Value | -4.39 | 4.03 | 3.85 | 13.42 | 4.76 | 8.39 | 8.27 | MSCI EAFE NR | -2.56 | 2.49 | 3.08 | 9.28 | 2.86 | 6.17 | 4.37 |
| Russell 3000 | -4.40 | 4.02 | 5.18 | 22.28 | 6.32 | 12.40 | 11.79 | MSCI Emerging Mkts NR | 0.45 | 7.83 | 2.83 | 9.88 | -5.68 | 1.88 | 2.96 |
| Russell 3000 Growth | -4.41 | 4.02 | 6.32 | 30.74 | 7.58 | 15.73 | 14.94 | MSCI Frontier Markets NR | -2.98 | 1.10 | 2.11 | 10.01 | -2.27 | 2.36 | 0.92 |
| Russell 1000 Value | -4.27 | 4.22 | 4.33 | 13.39 | 5.13 | 8.56 | 8.41 | MSCI ACWI NR | -3.30 | 4.02 | 4.63 | 17.46 | 4.26 | 9.43 | 8.19 |
| Russell 1000 | -4.26 | 4.15 | 5.60 | 22.81 | 6.95 | 12.84 | 12.11 | MSCI ACWI ex USA NR | -1.80 | 3.84 | 2.81 | 9.32 | 0.35 | 5.03 | 3.92 |
| Russell 1000 Growth | -4.24 | 4.09 | 6.69 | 31.80 | 8.47 | 16.44 | 15.46 | MSCI AC Asia ex Japan NR | 1.25 | 9.63 | 3.65 | 7.52 | -7.21 | 1.81 | 4.23 |
| Russell Midcap Value | -5.23 | 4.43 | 2.56 | 14.06 | 3.23 | 8.02 | 7.91 | International Equity - Country Region | | | | | | | |
| Russell Midcap | -5.40 | 4.21 | 2.73 | 16.33 | 2.38 | 9.03 | 9.38 | MSCI Brazil NR | -4.06 | -5.56 | -11.13 | 17.79 | 5.08 | 1.16 | 0.99 |
| Russell Midcap Growth | -5.81 | 3.70 | 3.14 | 20.69 | 0.70 | 9.51 | 10.84 | MSCI BRIC NR | 3.86 | 10.05 | 3.87 | 7.09 | -9.85 | -1.56 | 2.57 |
| Russell 2000 Value | -6.37 | 0.92 | -3.66 | 13.97 | -0.71 | 5.92 | 6.42 | MSCI China NR | 6.60 | 16.63 | 4.26 | -6.77 | -17.54 | -5.54 | 2.12 |
| Russell 2000 | -7.04 | 1.73 | -2.23 | 13.28 | -3.21 | 5.79 | 7.19 | MSCI Europe NR | -0.91 | 5.00 | 6.65 | 10.98 | 8.15 | 7.79 | 6.72 |
| Russell 2000 Growth | -7.70 | 2.58 | -0.71 | 12.35 | -5.94 | 5.01 | 7.57 | MSCI India NR | 2.32 | 5.97 | 8.53 | 34.40 | 13.50 | 11.92 | 10.06 |
| Standard & Poors | | | | | | | | MSCI Japan NR | -4.86 | 0.95 | 5.61 | 19.23 | 2.50 | 6.40 | 6.43 |
| S&P 500 | -4.08 | 4.29 | 6.04 | 22.65 | 8.04 | 13.16 | 12.38 | MSCI EM Latin Amer NR | -3.51 | -2.66 | -7.33 | 15.24 | 7.83 | 2.85 | 1.04 |
| Consumer Discretionary | -4.33 | 4.11 | 0.43 | 24.33 | 0.47 | 9.31 | 12.19 | Fixed Income-Taxable | | | | | | | |
| Consumer Staples | -0.89 | 4.95 | 6.56 | 2.55 | 6.89 | 9.21 | 8.85 | Bloomberg US Agg TR | -2.53 | -3.02 | -3.28 | -1.47 | -3.53 | -0.16 | 1.20 |
| Energy Sector | -0.76 | 13.24 | 12.82 | 12.98 | 29.20 | 12.56 | 4.08 | Bloomberg US Agg 1-3 YR | -0.34 | -0.28 | 0.11 | 2.86 | 0.12 | 1.19 | 1.22 |
| Financials Sector | -4.18 | 4.57 | 7.75 | 23.96 | 5.65 | 9.81 | 10.70 | Bloomberg US Agg 3-5 YR | -1.40 | -1.79 | -1.51 | 0.76 | -1.80 | 0.61 | 1.33 |
| Health Care Sector | -5.08 | 0.30 | 3.32 | 6.90 | 6.72 | 11.47 | 11.13 | Bloomberg US Agg 5-7 YR | -2.30 | -2.84 | -2.79 | -0.83 | -2.95 | 0.16 | 1.29 |
| Industrials Sector | -3.58 | 7.96 | 7.00 | 23.57 | 7.79 | 11.20 | 10.53 | Bloomberg U.S. T-Bills | 0.43 | 1.32 | 1.76 | 5.43 | 2.80 | 2.07 | 1.40 |
| Information Technology | -5.43 | 2.52 | 6.57 | 37.46 | 14.81 | 22.43 | 21.23 | Bloomberg US Govt | -2.30 | -2.95 | -3.21 | -2.69 | -3.66 | -0.45 | 0.76 |
| Materials Sector | -4.59 | 8.18 | 3.95 | 12.34 | 4.36 | 11.43 | 8.62 | Bloomberg US Credit | -2.49 | -2.71 | -2.89 | 0.76 | -3.02 | 0.78 | 2.11 |
| Real Estate Sector | -8.50 | -4.48 | -9.00 | -0.67 | -2.27 | 3.51 | 5.80 | Bloomberg US Corp HY | -0.94 | 0.52 | 0.52 | 9.02 | 1.50 | 3.71 | 4.27 |
| Communication Services | -2.07 | 8.00 | 13.42 | 41.31 | 3.47 | 11.76 | 8.95 | Bloomberg US TIPS | -1.69 | -1.94 | -1.77 | -1.35 | -1.55 | 2.07 | 1.90 |
| Utilities Sector | 1.65 | 9.59 | 6.29 | 0.20 | 3.26 | 6.02 | 8.08 | Bloomberg Global-Agg | -2.52 | -3.22 | -4.55 | -2.47 | -5.93 | -1.61 | -0.44 |
| Other U.S. Equity | | | | | | | | Bloomberg Gbl Agg ex-USC | -2.59 | -3.51 | -5.72 | -3.56 | -7.84 | -2.88 | -1.77 |
| Dow Jones Industrial Avg. | -4.92 | -0.39 | 0.92 | 13.25 | 5.86 | 9.60 | 11.08 | Bloomberg EM USD Agg | -1.65 | 0.42 | -0.14 | 6.22 | -2.45 | 0.66 | 2.61 |
| NASDAQ 100 Stock | -4.43 | 1.98 | 3.90 | 32.77 | 8.83 | 18.51 | 18.33 | Fixed Income-Tax Exempt | | | | | | | |
| Alternative Investments | | | | | | | | Bloomberg Municipal | -1.24 | -1.11 | -1.62 | 2.08 | -1.10 | 1.26 | 2.41 |
| Alerian MLP | -1.24 | 7.73 | 12.42 | 34.24 | 25.66 | 11.24 | 2.38 | Bloomberg Muni 3 YR | -0.38 | -0.44 | -0.65 | 1.90 | -0.23 | 0.99 | 1.14 |
| Bloomberg Commodity | 2.69 | 4.53 | 4.94 | 2.89 | 7.19 | 7.03 | -1.54 | Bloomberg Muni 5 YR | -0.82 | -0.87 | -1.19 | 1.58 | -0.72 | 1.08 | 1.59 |
| FTSE Nareit Equity REITs | -7.01 | -3.18 | -7.20 | 1.94 | -0.94 | 2.69 | 5.48 | Bloomberg Muni 7 YR | -1.14 | -1.21 | -1.61 | 1.33 | -0.87 | 1.24 | 2.06 |
| S&P Global Nat Res | -0.04 | 7.85 | 2.12 | 5.90 | 8.03 | 9.02 | 5.08 | Bloomberg Muni HY | -0.61 | 1.36 | 0.89 | 6.63 | -0.14 | 2.78 | 4.37 |
| S&P N.Amer Nat Res | -0.74 | 12.53 | 10.36 | 15.64 | 20.17 | 11.86 | 3.12 | | | | | | | | |

Broad Asset Classes – Calendar Year Performance

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|--------------------|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| Best ↓ Worst | 3.30 | 21.31 | 37.28 | 1.82 | 31.49 | 19.96 | 41.30 | 16.09 | 26.29 | 6.04 |
| | 2.83 | 11.96 | 25.03 | 1.28 | 28.66 | 18.40 | 28.71 | 1.52 | 18.24 | 3.08 |
| | 1.38 | 11.77 | 21.83 | 0.01 | 25.53 | 18.31 | 27.11 | -8.53 | 16.93 | -2.22 |
| | 0.55 | 11.19 | 14.65 | -2.15 | 22.01 | 10.11 | 14.82 | -13.01 | 11.36 | 2.83 |
| | 0.03 | 8.63 | 10.51 | -4.04 | 18.42 | 7.82 | 11.26 | -14.45 | 9.83 | 4.94 |
| | -0.81 | 2.65 | 8.67 | -4.38 | 8.72 | 7.51 | 1.52 | -18.11 | 6.40 | 1.76 |
| | -4.41 | 1.49 | 5.45 | -11.01 | 7.69 | 5.21 | 0.04 | -18.70 | 5.72 | -1.62 |
| | -6.02 | 1.00 | 3.54 | -11.25 | 7.54 | 0.54 | -1.54 | -20.09 | 5.53 | -3.28 |
| | -14.92 | 0.26 | 1.70 | -13.79 | 5.09 | -3.12 | -2.54 | -20.44 | 5.14 | -9.11 |
| | -24.66 | 0.25 | 0.82 | -14.57 | 2.21 | -5.12 | -7.05 | -24.95 | -7.91 | -5.72 |

| |
|-------------------------------------------|
| S&P 500 |
| Russell 2000 |
| MSCI EAFE (Net) |
| MSCI EM (Net) |
| Bloomberg U.S. Aggregate |
| Bloomberg Global Aggregate ex-USD |
| Bloomberg Commodity |
| Bloomberg Municipal |
| FTSE Nareit All Equity REITs |
| Bloomberg U.S. Treasury Bills: 1-3 Months |

Source: Informa IS/Zephyr

Highlights

Economics

Asset Allocation

Stocks

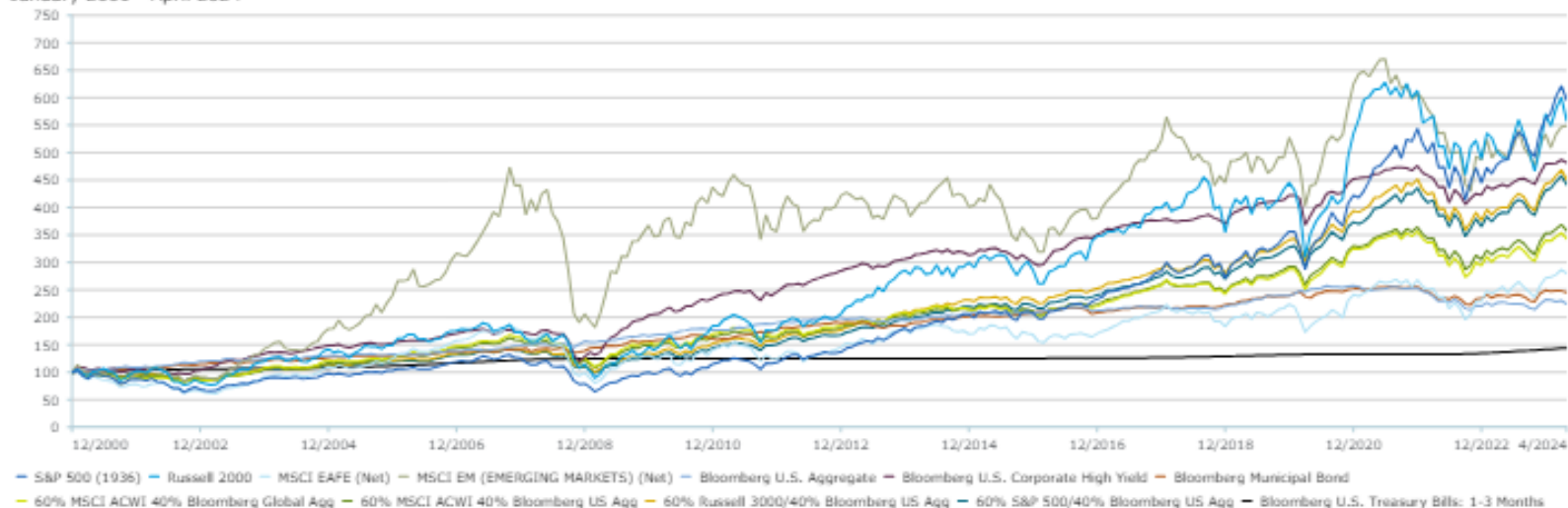
Bonds

Non-Traditional

Performance of Discrete Asset Classes vs. Balanced Portfolios

Investment Growth

January 2001 - April 2024



Trailing Risk: Standard Deviation

As of Apr 2024

| | YTD | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 15 YEARS |
|----------------------------------------|-------|--------|---------|---------|---------|----------|----------|
| S&P 500 (1936) | 13.99 | 15.04 | 17.65 | 18.48 | 16.95 | 15.25 | 14.68 |
| Russell 2000 | 20.86 | 24.09 | 21.76 | 24.11 | 22.27 | 20.40 | 19.69 |
| MSCI EAFE (Net) | 8.63 | 15.46 | 16.88 | 17.95 | 16.26 | 15.15 | 16.05 |
| MSCI EM (EMERGING MARKETS) (Net) | 13.89 | 16.06 | 17.69 | 19.03 | 17.69 | 17.18 | 18.32 |
| Bloomberg U.S. Aggregate | 5.14 | 7.75 | 7.34 | 6.24 | 5.47 | 4.84 | 4.30 |
| Bloomberg U.S. Corporate High Yield | 3.03 | 6.49 | 8.38 | 9.34 | 8.21 | 7.61 | 7.63 |
| Bloomberg Municipal Bond | 2.15 | 8.11 | 7.43 | 6.48 | 5.65 | 5.03 | 4.81 |
| 60% MSCI ACWI 40% Bloomberg Global Agg | 8.45 | 12.14 | 13.00 | 12.78 | 11.49 | 10.37 | 10.42 |
| 60% MSCI ACWI 40% Bloomberg US Agg | 8.44 | 11.72 | 12.36 | 12.03 | 10.83 | 9.72 | 9.54 |
| 60% Russell 3000/40% Bloomberg US Agg | 10.18 | 12.24 | 12.99 | 12.72 | 11.52 | 10.23 | 9.60 |

Highlights

Economics

Asset Allocation

Stocks

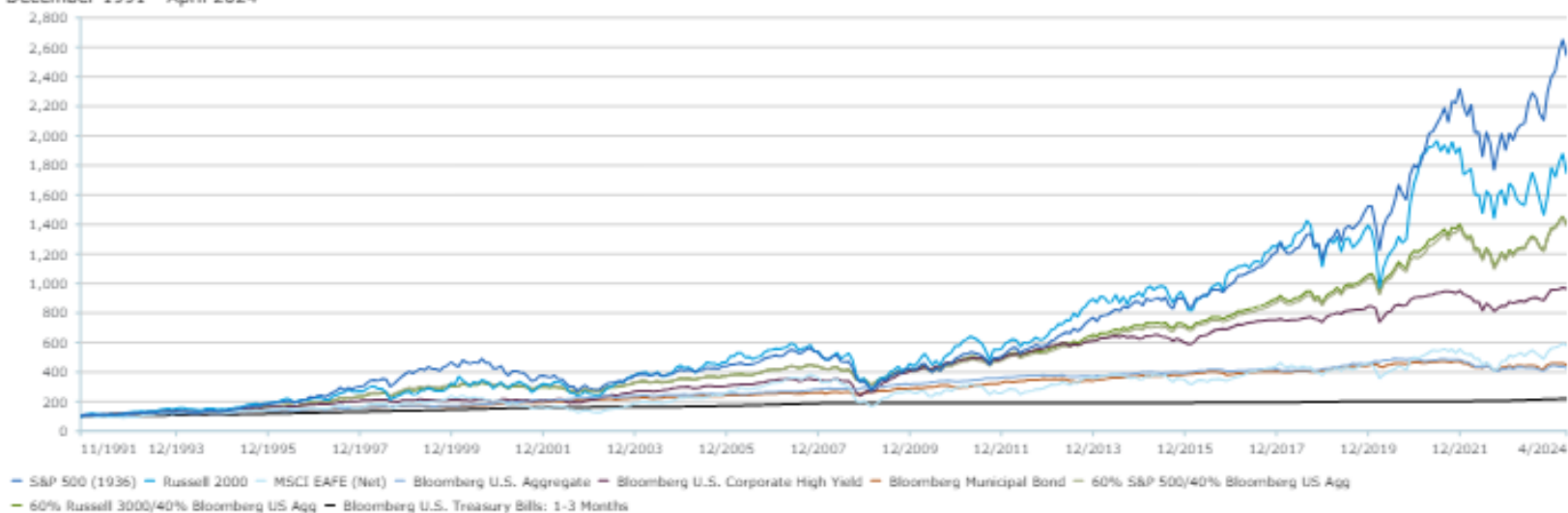
Bonds

Non-Traditional

Performance of Discrete Asset Classes vs. Balanced Portfolios

Investment Growth

December 1991 - April 2024

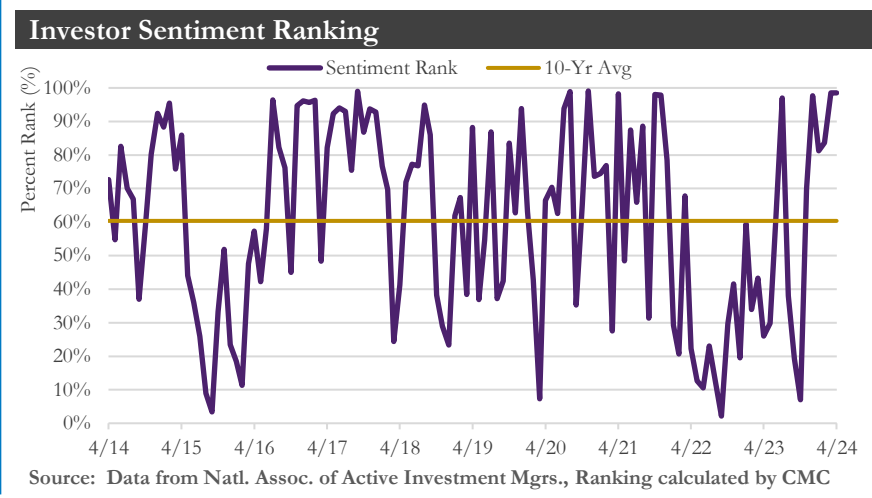
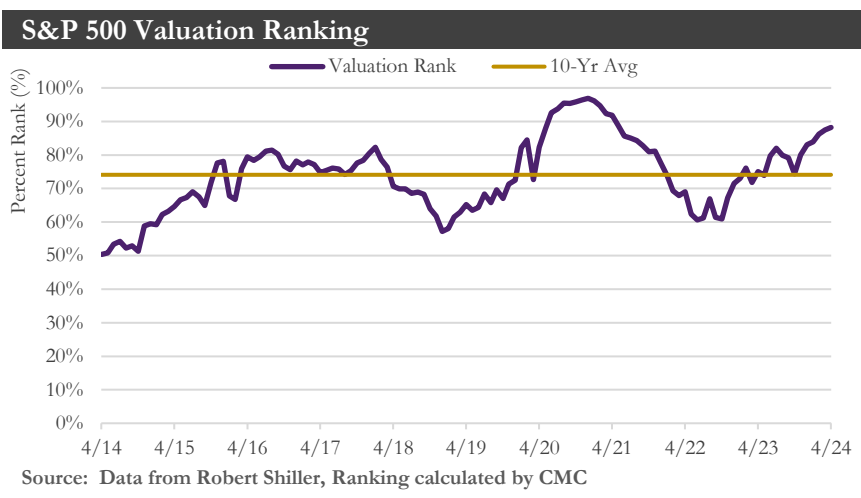
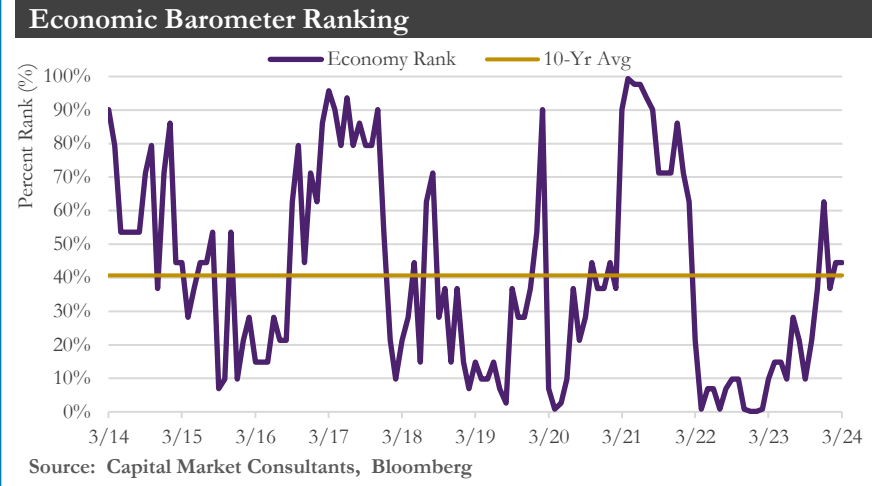
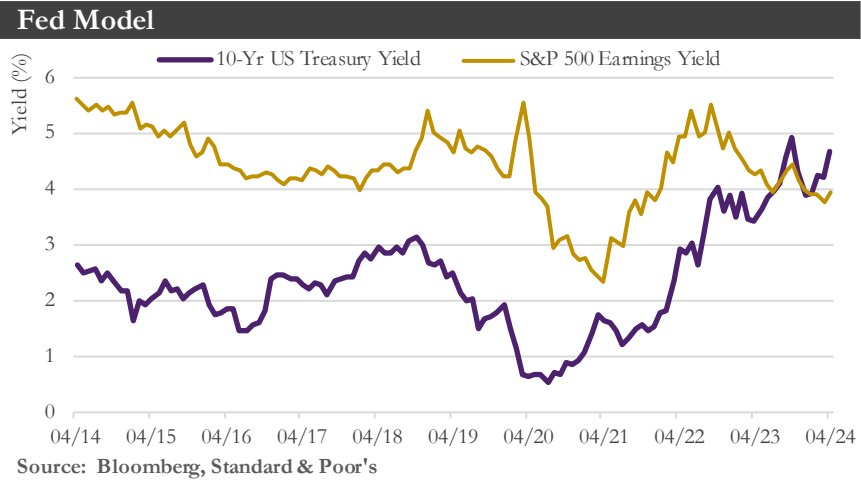


Trailing Sharpe Ratio

As of Apr 2024

| | YTD | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 15 YEARS |
|-------------------------------------------|--------|--------|---------|---------|---------|----------|----------|
| S&P 500 (1936) | 0.99 | 1.15 | 0.30 | 0.60 | 0.67 | 0.72 | 0.93 |
| Russell 2000 | (0.57) | 0.33 | (0.27) | 0.16 | 0.20 | 0.29 | 0.52 |
| MSCI EAFE (Net) | 0.48 | 0.25 | 0.00 | 0.23 | 0.24 | 0.20 | 0.40 |
| Bloomberg U.S. Aggregate | (2.90) | (0.89) | (0.86) | (0.36) | (0.25) | (0.04) | 0.34 |
| Bloomberg U.S. Corporate High Yield | (1.26) | 0.55 | (0.15) | 0.18 | 0.26 | 0.38 | 0.92 |
| Bloomberg Municipal Bond | (4.73) | (0.41) | (0.52) | (0.12) | 0.01 | 0.20 | 0.52 |
| 60% S&P 500/40% Bloomberg US Agg | 0.20 | 0.64 | 0.06 | 0.47 | 0.56 | 0.66 | 0.93 |
| 60% Russell 3000/40% Bloomberg US Agg | 0.01 | 0.59 | (0.01) | 0.43 | 0.52 | 0.61 | 0.91 |
| Bloomberg U.S. Treasury Bills: 1-3 Months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Asset Allocation Considerations



Stock Asset Classes - Calendar Year Performance

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|--------------------|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| Best ↓ Worst | 9.59 | 21.31 | 37.28 | 1.82 | 35.85 | 38.26 | 26.45 | 1.52 | 41.21 | 6.32 |
| | 5.09 | 20.37 | 33.01 | -2.12 | 31.43 | 20.96 | 25.85 | -7.98 | 26.53 | 5.60 |
| | 0.92 | 18.40 | 29.59 | -4.78 | 30.54 | 20.96 | 25.37 | -14.45 | 18.24 | 3.85 |
| | 0.03 | 13.80 | 25.03 | -8.58 | 26.26 | 19.96 | 22.58 | -17.32 | 17.23 | 2.73 |
| | -0.81 | 12.05 | 21.69 | -9.06 | 25.53 | 18.31 | 19.34 | -19.13 | 16.93 | 3.08 |
| | -2.44 | 11.19 | 18.52 | -11.01 | 24.96 | 17.10 | 14.82 | -20.09 | 13.16 | -2.22 |
| | -4.13 | 7.39 | 14.65 | -13.08 | 22.43 | 12.34 | 11.26 | -20.44 | 11.66 | -3.45 |
| | -4.41 | 2.18 | 13.19 | -13.79 | 22.01 | 7.82 | 10.10 | -21.39 | 9.83 | -0.64 |
| | -5.16 | 1.00 | 13.17 | -14.57 | 18.42 | 2.87 | 0.04 | -21.96 | 9.33 | 2.83 |
| | -14.92 | 0.26 | 0.82 | -17.89 | 2.21 | 0.54 | -2.54 | -28.97 | 5.14 | 1.76 |

| |
|-------------------------------------------|
| Russell 1000 |
| Russell Midcap |
| Russell 2000 |
| MSCI EAFE (Net) |
| MSCI EAFE SMALL CAP (Net) |
| MSCI EM (Net) |
| Russell 3000 Growth |
| Russell 3000 Value |
| Russell Microcap |
| Bloomberg U.S. Treasury Bills: 1-3 Months |

Source: Informa IS/Zephyr

Highlights

Economics

Asset Allocation

Stocks

Bonds

Non-Traditional

Equity Factor Based Performance

| Factor | If Positive Then: | 1-Month | QTD | 3-Month | YTD | 1-Year | 3-Year* | 5-Year* |
|-----------------------------|-----------------------------------------------------------|---------|--------|---------|--------|--------|---------|---------|
| Value | Cheap outperformed Rich | 0.13% | 0.13% | 1.19% | 2.82% | 4.35% | 14.69% | 13.80% |
| Dividends | High Dividends outperformed Lower Dividends | 0.32% | 0.32% | 0.54% | 0.79% | -0.91% | -0.38% | 0.49% |
| Profitability | More Profitable outperformed Less Profitable | -0.16% | -0.16% | -0.32% | 0.64% | -1.74% | 7.51% | 2.02% |
| Size | Large-Caps outperformed Small-Caps | 0.35% | 0.35% | 0.87% | 2.00% | 4.55% | 6.99% | 7.97% |
| Leverage | Higher Leverage outperformed Lower Leverage | -0.26% | -0.26% | -0.23% | -0.70% | -0.14% | -0.91% | 1.33% |
| Trade Activity | Higher Trading Volume outperformed Lower Trading Volume | -0.66% | -0.66% | 0.79% | 0.03% | 3.94% | -3.89% | 4.88% |
| Earnings Variability | Consistent Earnings outperformed Less Consistent Earnings | -1.05% | -1.05% | -0.72% | -0.86% | 3.34% | -0.81% | 4.65% |
| Volatility | High Volatility outperformed Low Volatility | -0.91% | -0.91% | -0.10% | -1.69% | 1.56% | -8.23% | 3.22% |
| Momentum | High Momentum outperformed Lagging Momentum | 0.40% | 0.40% | 3.89% | 5.93% | 6.11% | 7.71% | 4.64% |
| Growth | High Growers outperformed Low Growers | 0.36% | 0.36% | 0.41% | 0.42% | 1.16% | -3.61% | 1.90% |

Source: Bloomberg U.S. Equity Fundamental Factor Model

* 3 and 5 year performance is cumulative

Stock Style Box Performance

1-Month

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | -4.27 | -4.26 | -4.24 |
| Mid | -5.23 | -5.40 | -5.81 |
| Small | -6.37 | -7.04 | -7.70 |

Source: Bloomberg using Russell Indices

Year-to-Date

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 4.33 | 5.60 | 6.69 |
| Mid | 2.56 | 2.73 | 3.14 |
| Small | -3.66 | -2.23 | -0.71 |

Source: Bloomberg using Russell Indices

1-Year

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 13.39 | 22.81 | 31.80 |
| Mid | 14.06 | 16.33 | 20.69 |
| Small | 13.97 | 13.28 | 12.35 |

Source: Bloomberg using Russell Indices

3-Year (Annualized)

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 5.13 | 6.95 | 8.47 |
| Mid | 3.23 | 2.38 | 0.70 |
| Small | -0.71 | -3.21 | -5.94 |

Source: Bloomberg using Russell Indices

Highlights

Economics

Asset Allocation

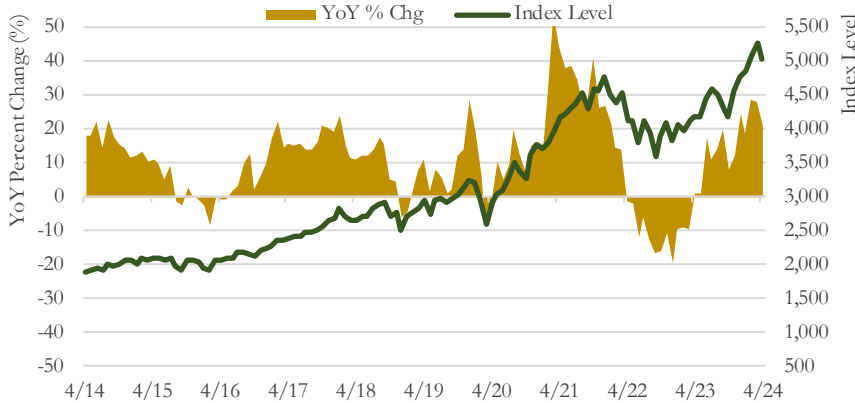
Stocks

Bonds

Non-Traditional

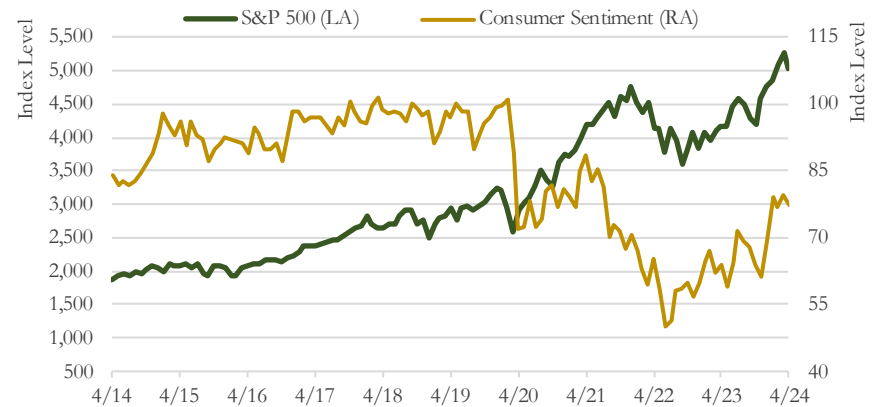
S&P 500 Index Analysis

S&P 500 Index



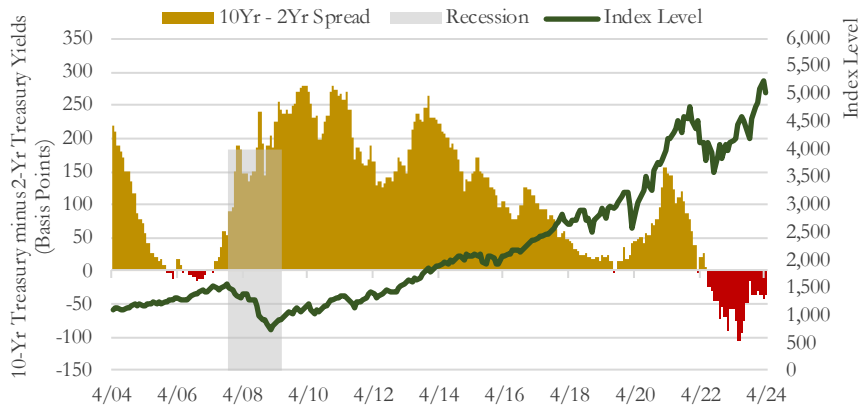
Source: Standard & Poor's

US Consumer Sentiment & Stock Prices



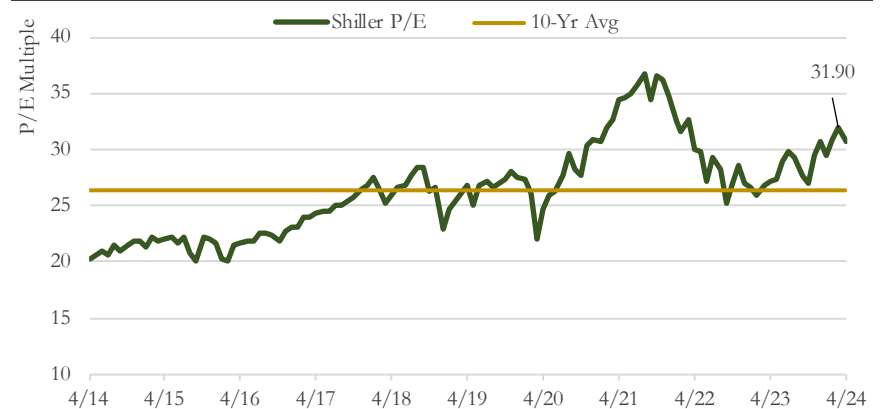
Source: University of Michigan, Standard & Poor's

S&P 500 Index vs. Treasury Yield Curve



Source: Standard & Poor's, Bloomberg

Shiller S&P 500 PE 10 (CAPE)



Source: Robert Shiller, Standard & Poor's

Highlights

Economics

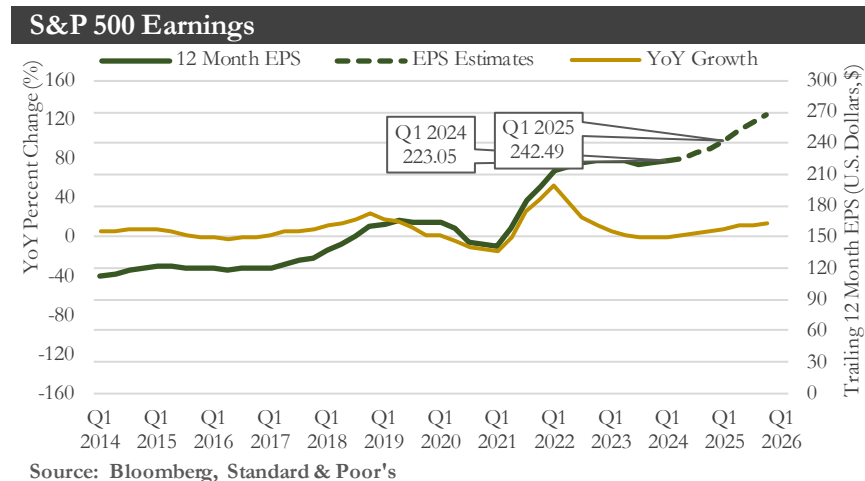
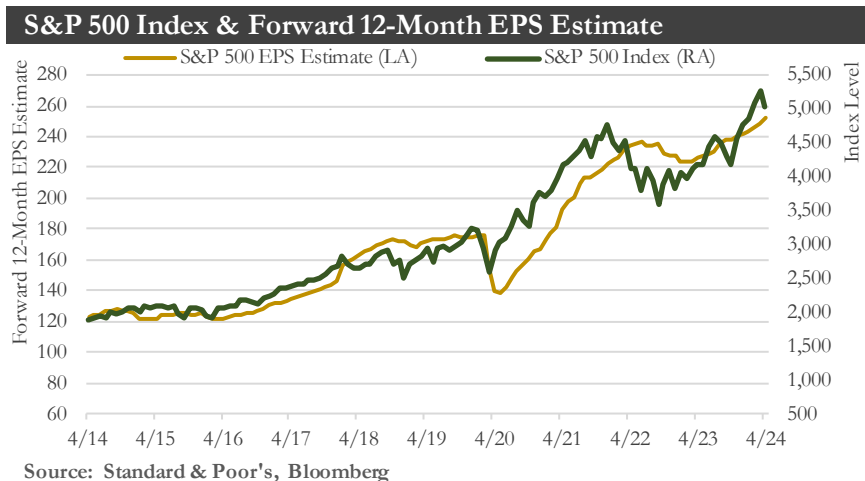
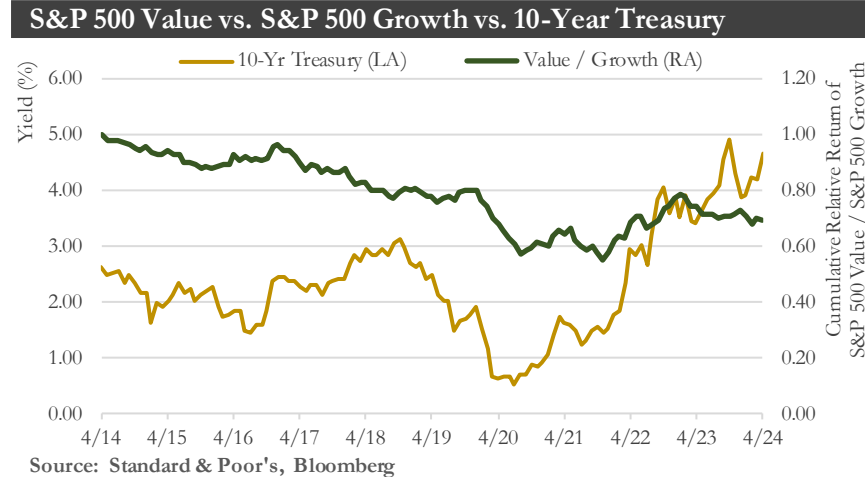
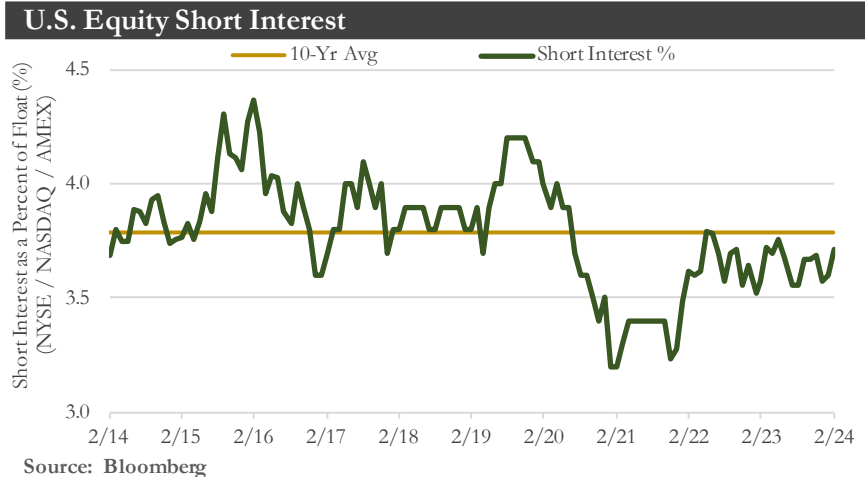
Asset Allocation

Stocks

Bonds

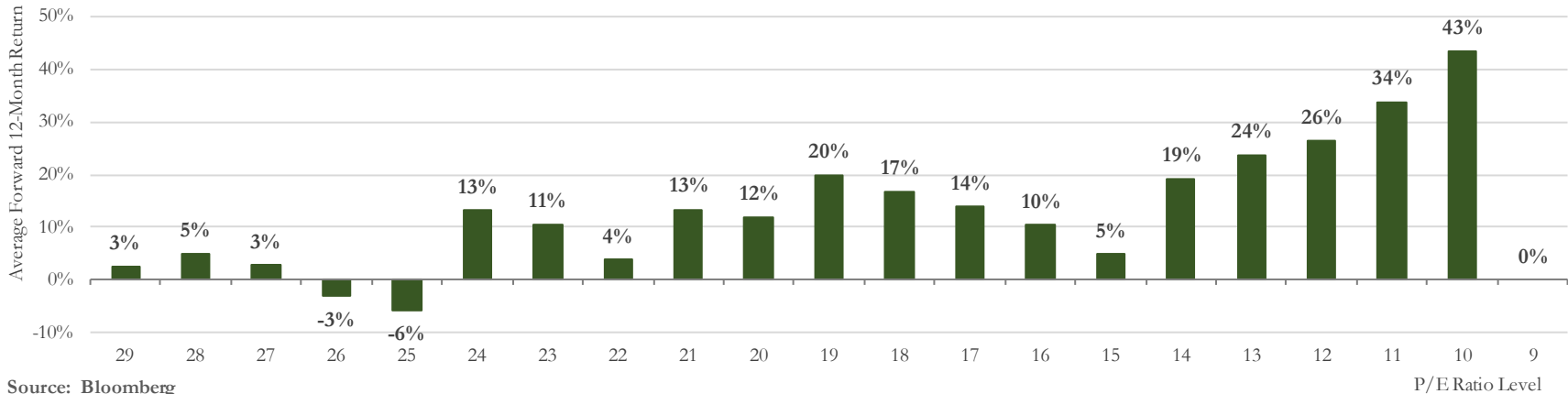
Non-Traditional

S&P 500 Index Analysis (continued)

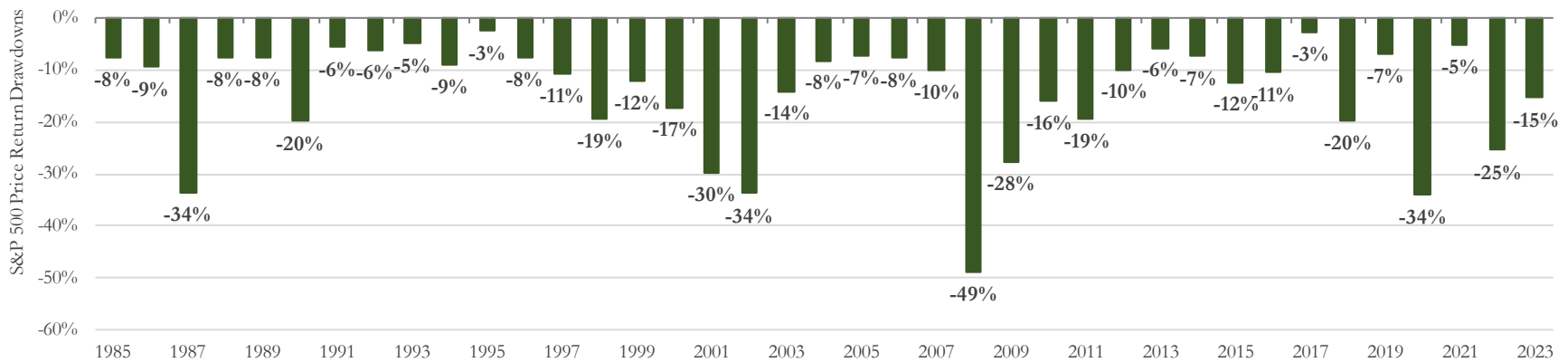


S&P 500 Index Analysis (continued)

S&P 500 P/E Valuation Level vs Average Forward 12-Month Total Return (Since 1985)



S&P 500 Intra-Year Max Drawdowns (Since 1985)

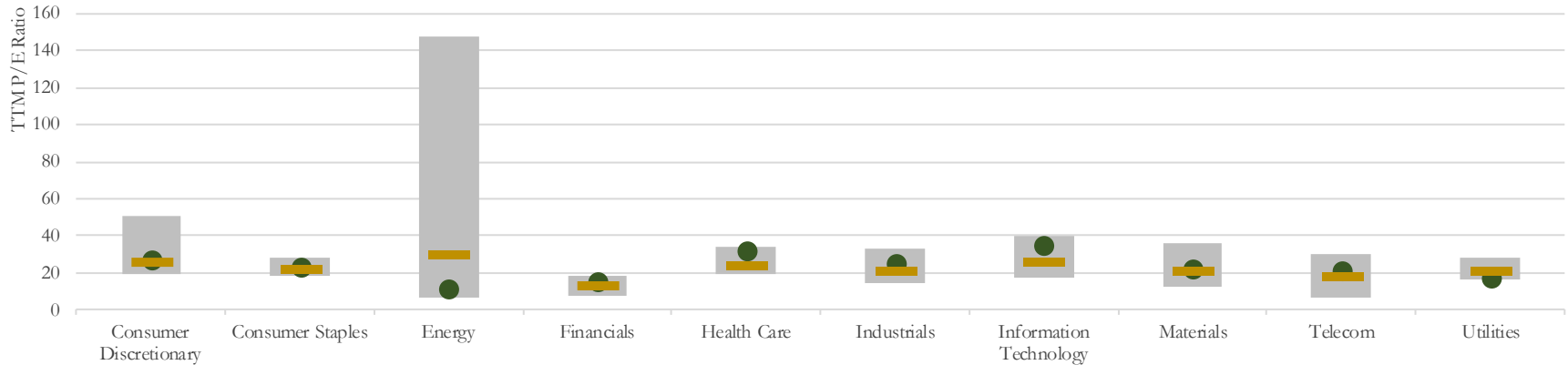




Stock Market Valuations

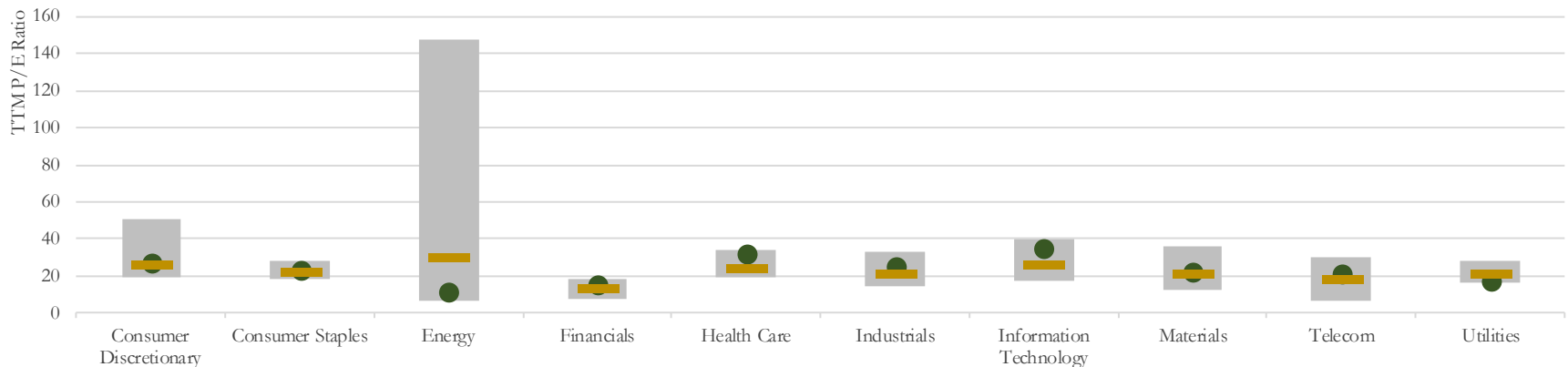
Range Current 10-Yr Avg

S&P 500 Trailing 12-Month Price/Earnings Multiples (Adjusted for Positive EPS) (10-Year Range)



Source: Bloomberg

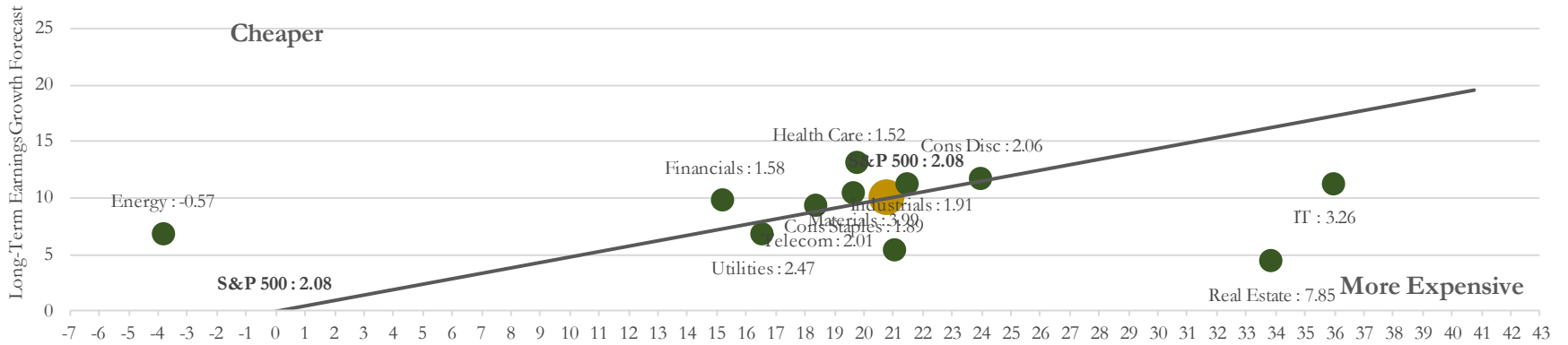
S&P 500 Trailing 12-Month Price/Earnings Multiples (Adjusted for Positive EPS) (10-Year Range)



Source: Bloomberg

Stock Market Valuations (continued)

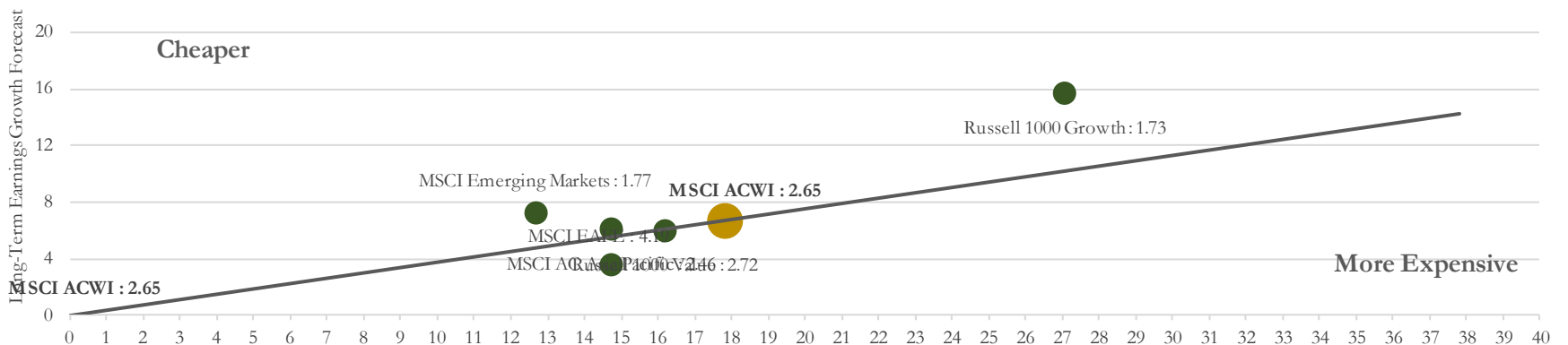
PEG Ratios of S&P 500 Sectors



Source: Bloomberg

Forward P/E Ratio

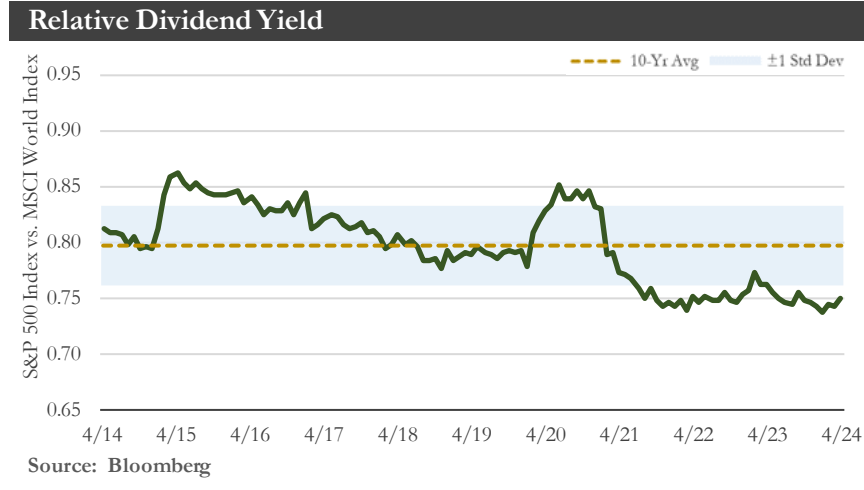
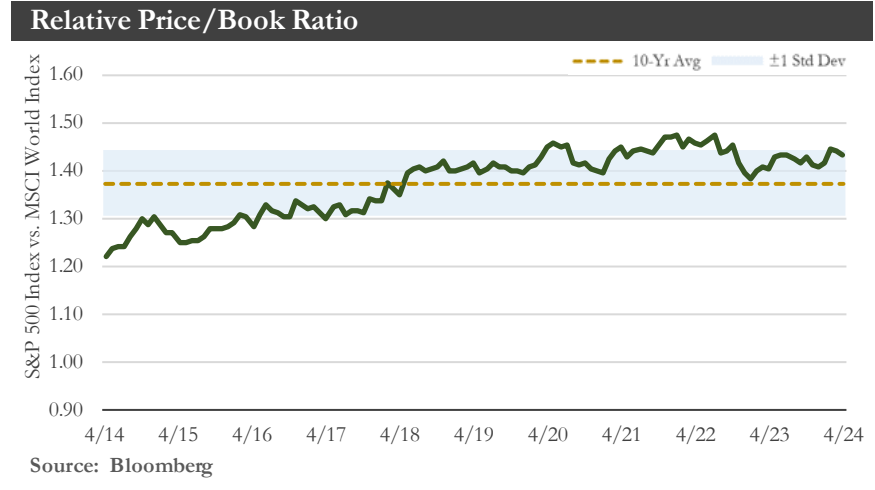
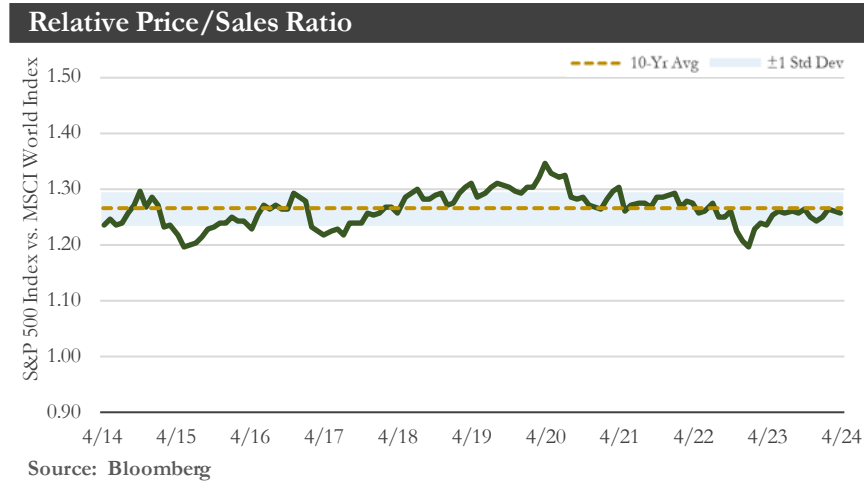
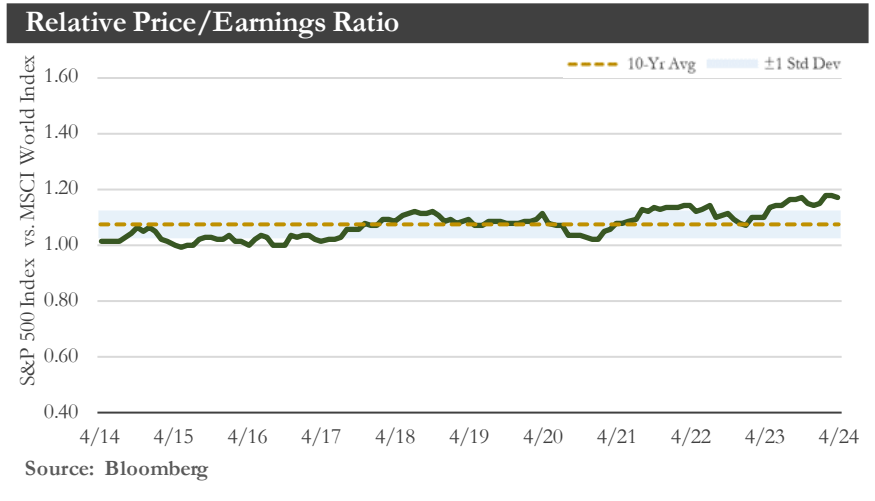
PEG Ratios of Broad Markets



Source: Bloomberg

Forward P/E Ratio

Relative Valuations (S&P 500 vs. MSCI World)



Highlights

Economics

Asset Allocation

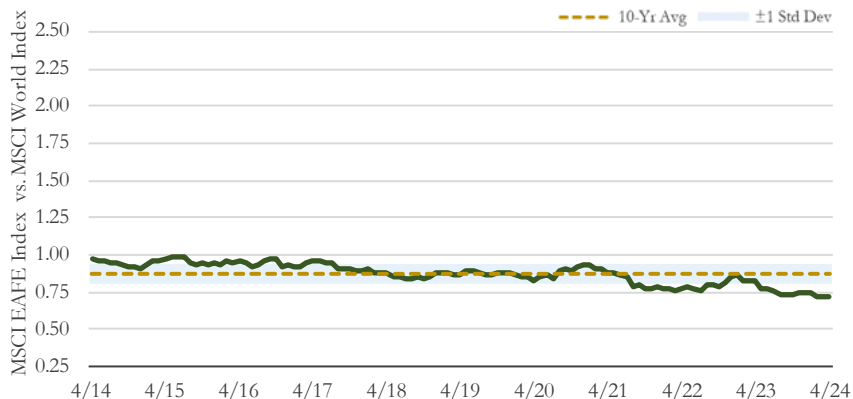
Stocks

Bonds

Non-Traditional

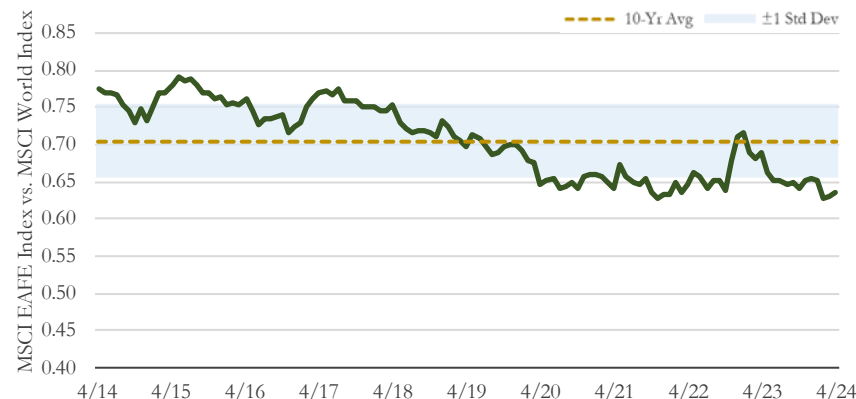
Relative Valuations (MSCI EAFE vs. MSCI World)

Relative Price/Earnings Ratio



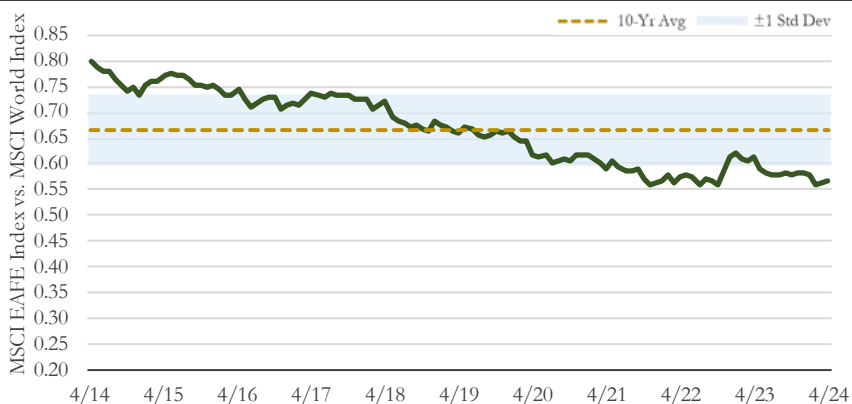
Source: Bloomberg

Relative Price/Sales Ratio



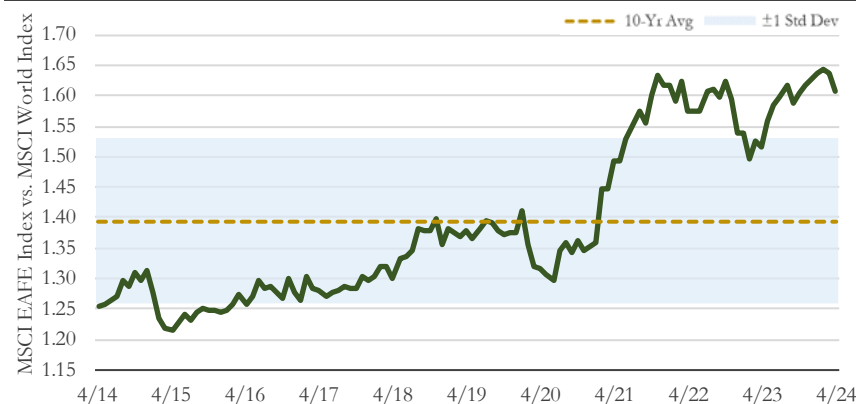
Source: Bloomberg

Relative Price/Book Ratio



Source: Bloomberg

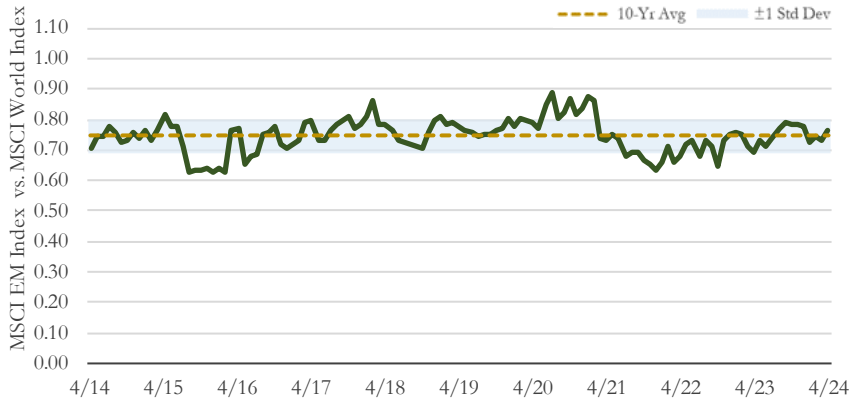
Relative Dividend Yield



Source: Bloomberg

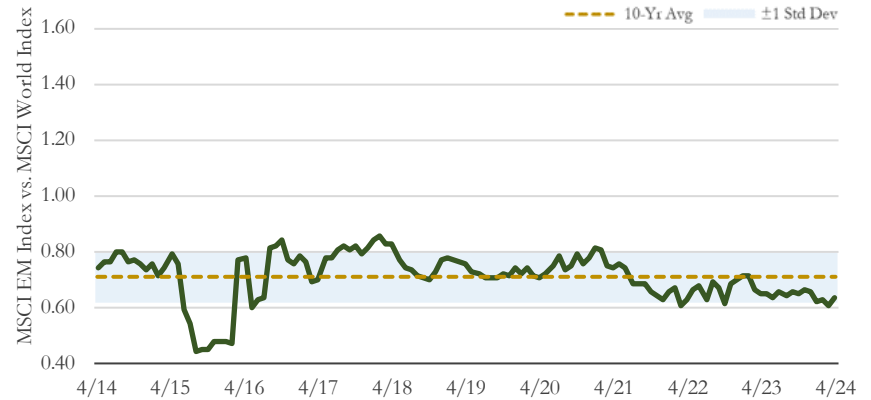
Relative Valuations (MSCI EM vs. MSCI World)

Relative Price/Earnings Ratio



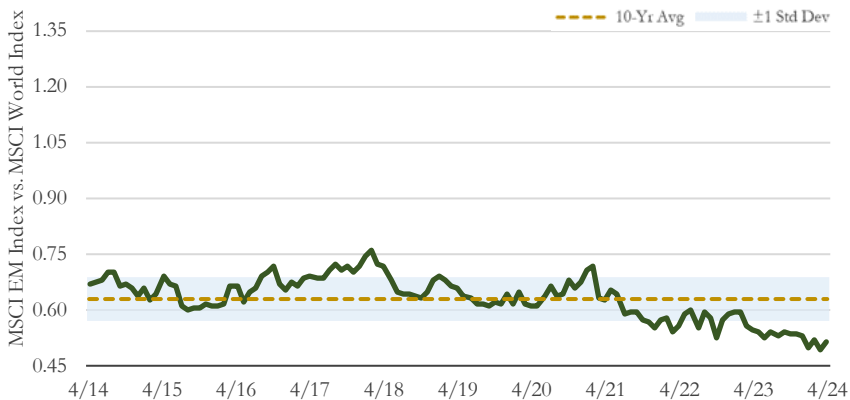
Source: Bloomberg

Relative Price/Sales Ratio



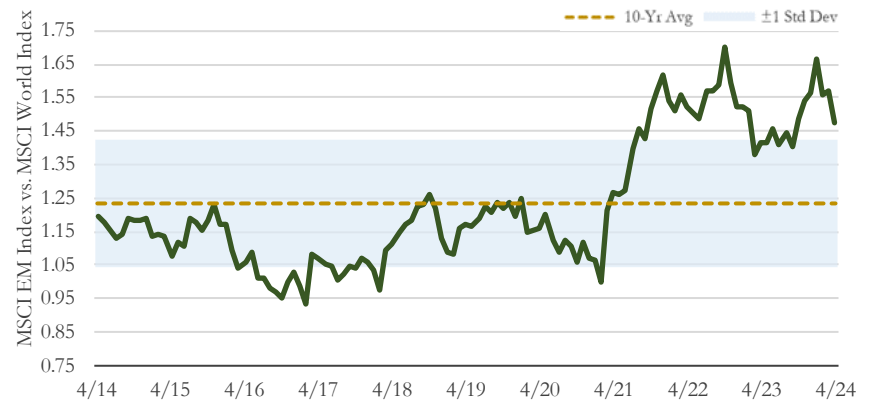
Source: Bloomberg

Relative Price/Book Ratio



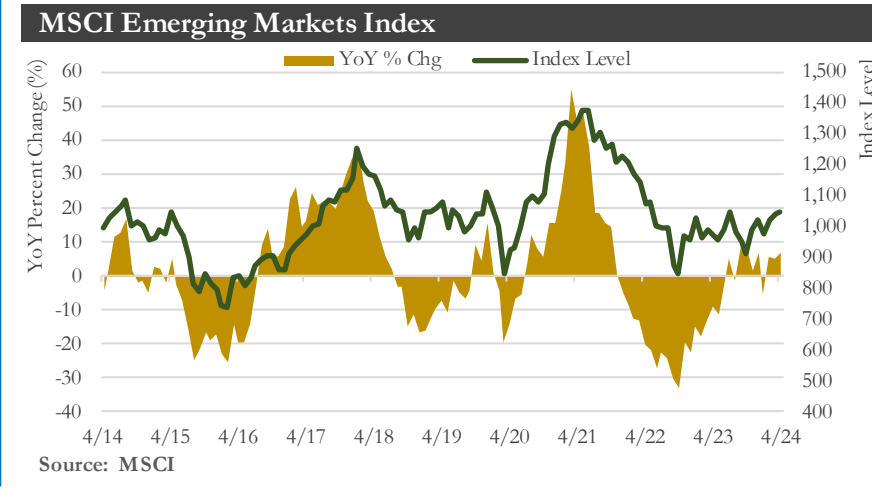
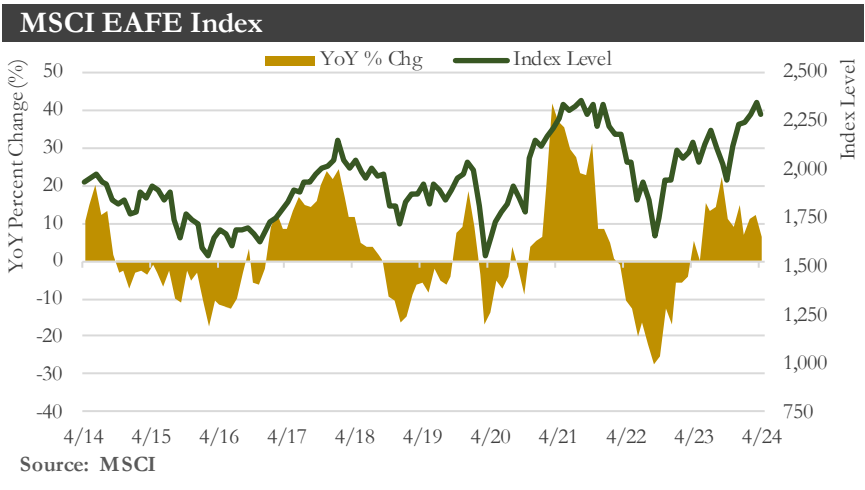
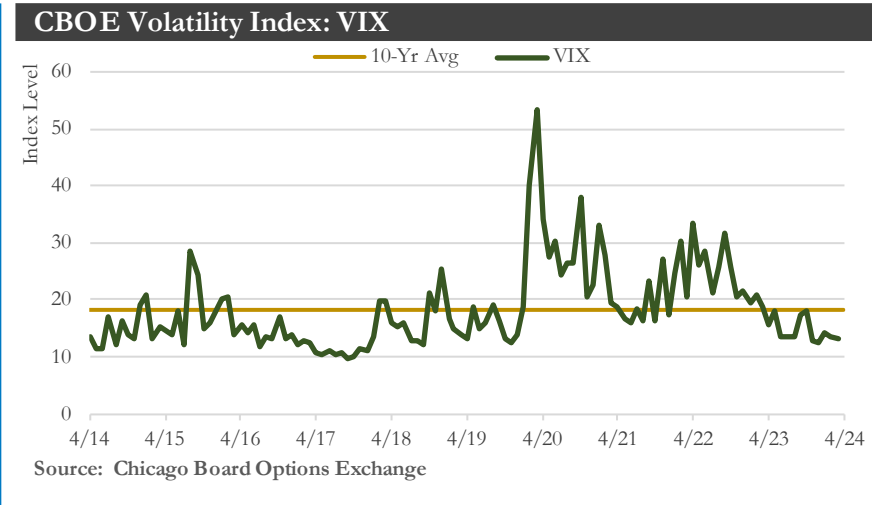
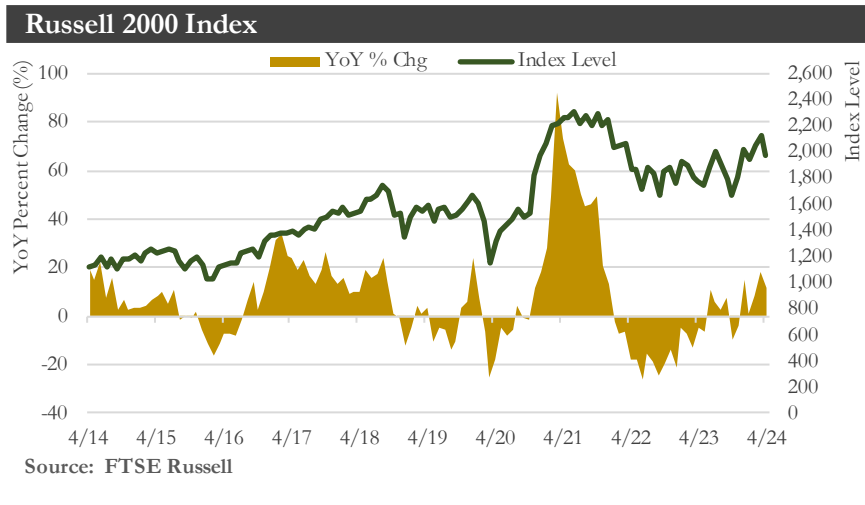
Source: Bloomberg

Relative Dividend Yield

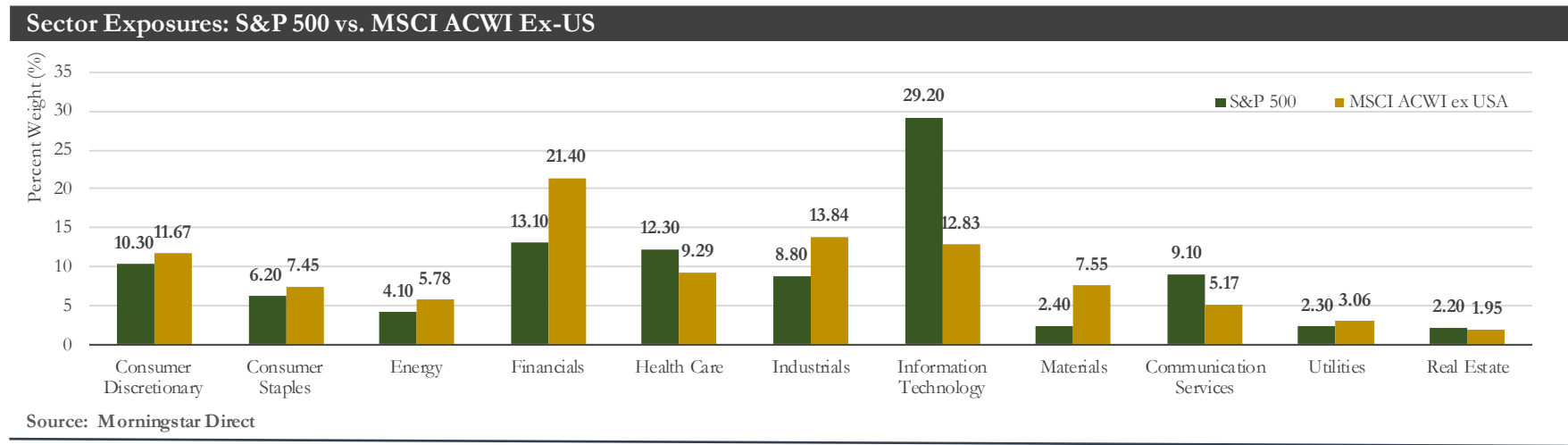
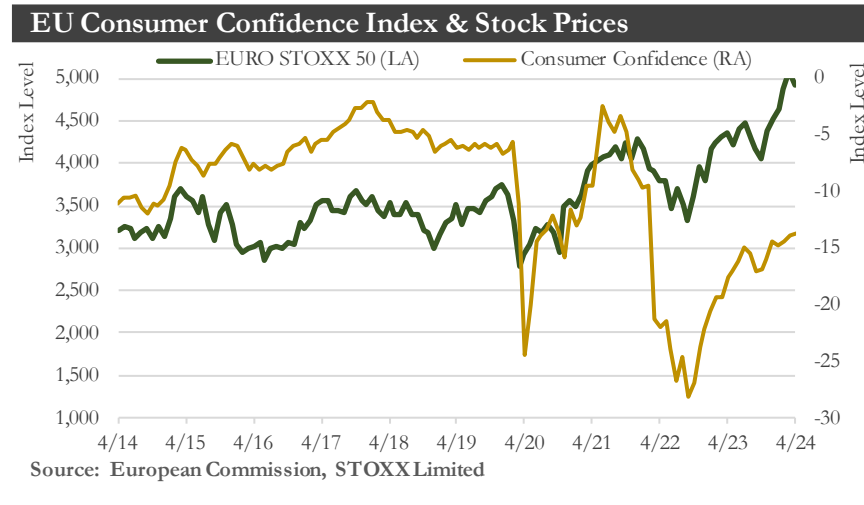
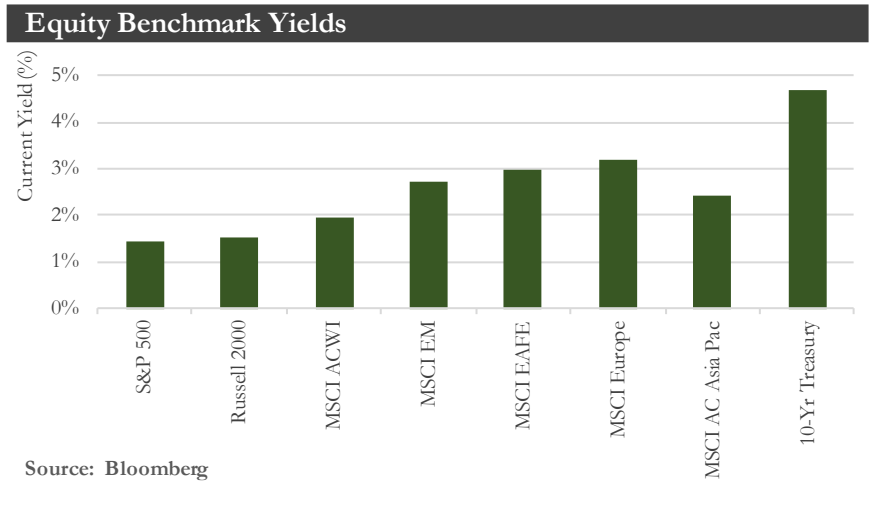


Source: Bloomberg

Global Stock Indexes



Global Stock Market Characteristics



Highlights

Economics

Asset Allocation

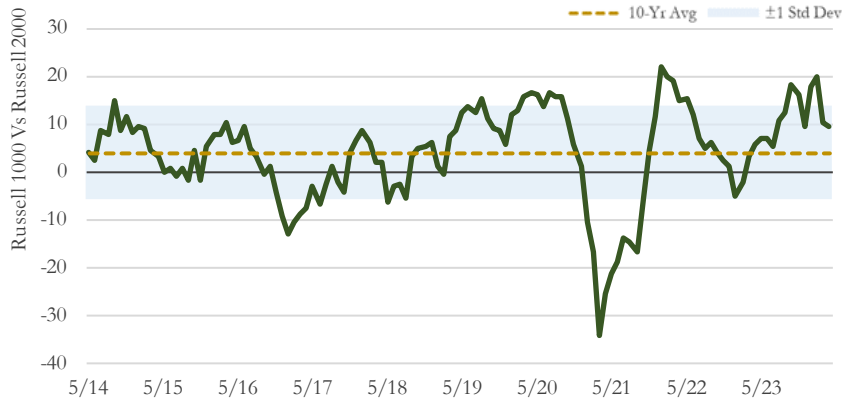
Stocks

Bonds

Non-Traditional

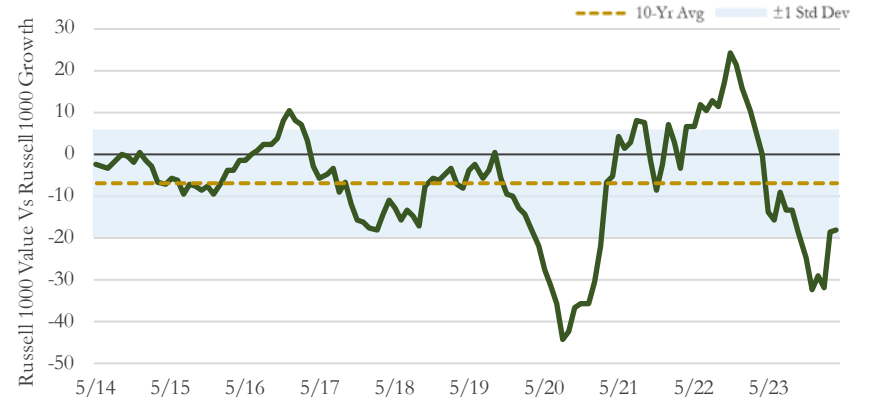
Stock Market Relative Performance

Large-Cap vs. Small-Cap (1-Yr Rolling Return)



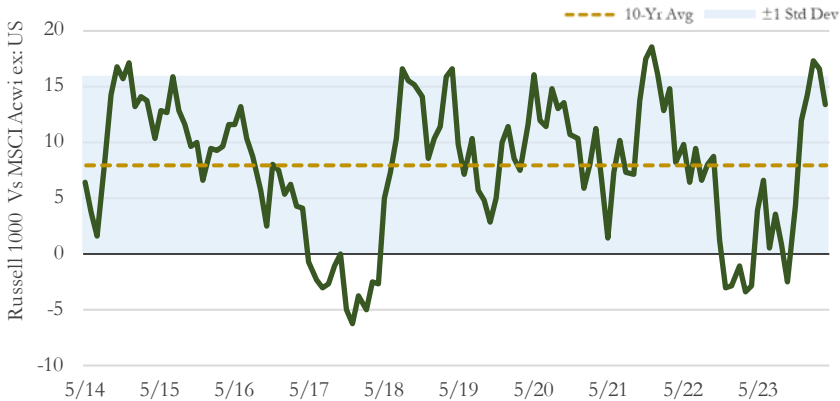
Source: Bloomberg

Value vs. Growth (1-Yr Rolling Return)



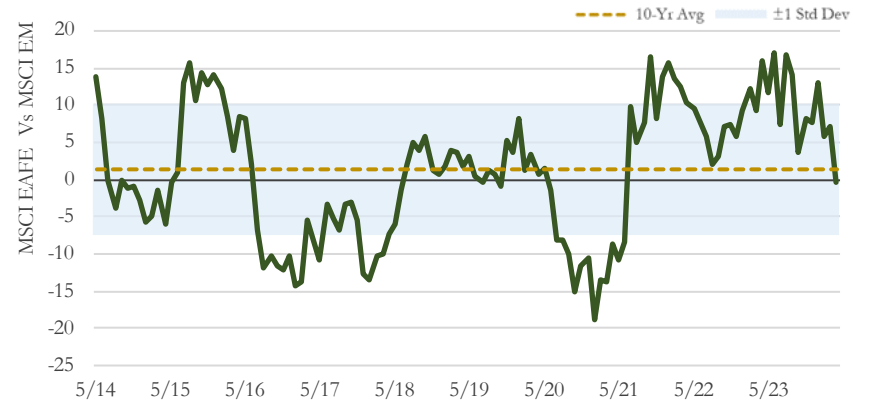
Source: Bloomberg

US vs. International (1-Yr Rolling Return)



Source: Bloomberg

International Developed vs. Emerging (1-Yr Rolling Return)



Source: Bloomberg

Bond Asset Classes – Calendar Year Performance

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|--------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Best ↓ Worst | 3.30 | 17.13 | 10.51 | 2.12 | 14.32 | 10.11 | 5.28 | -4.43 | 13.45 | -0.14 |
| | 1.46 | 9.88 | 8.17 | 1.28 | 13.80 | 9.35 | 1.52 | -8.53 | 9.09 | 0.52 |
| | 1.29 | 5.63 | 7.50 | 1.00 | 13.11 | 8.00 | 0.34 | -11.19 | 8.18 | 0.99 |
| | 1.17 | 2.65 | 6.18 | 0.88 | 8.72 | 7.94 | -1.08 | -11.88 | 6.40 | -1.62 |
| | 0.86 | 2.17 | 5.45 | 0.86 | 7.54 | 7.51 | -1.21 | -12.32 | 6.28 | -2.89 |
| | 0.84 | 1.67 | 3.54 | 0.01 | 6.86 | 7.11 | -1.54 | -12.46 | 5.72 | -3.28 |
| | 0.55 | 1.49 | 2.45 | -2.08 | 6.83 | 6.52 | -1.65 | -13.01 | 5.53 | -3.21 |
| | -0.77 | 1.05 | 2.31 | -2.11 | 6.51 | 5.21 | -2.27 | -15.26 | 4.98 | -3.26 |
| | -4.47 | 1.04 | 2.30 | -2.15 | 5.09 | 4.09 | -2.32 | -15.26 | 4.09 | -3.98 |
| | -6.02 | 0.25 | 2.06 | -2.46 | 4.22 | 3.82 | -7.05 | -18.70 | 4.05 | -5.72 |

| |
|-------------------------------------|
| Bloomberg U.S. Aggregate |
| Bloomberg Global Aggregate ex-USD |
| Bloomberg U.S. Treasury |
| Bloomberg U.S. Government |
| Bloomberg U.S. Credit |
| Bloomberg U.S. Corporate High Yield |
| Bloomberg Emerging Markets |
| Bloomberg Municipal |
| ICE BofA US MBS |
| ICE BofA US Fixed Rate ABS |

Source: Informa IS/Zephyr

Bond Index Characteristics

Fixed Income Characteristics (Last Month End)

| | # of Issues | Avg. Maturity | Yield to Worst | Option Adj. Duration (Yrs) | Coupon | Mkt Cap (Billions) |
|-----------------------------------|-------------|---------------|----------------|----------------------------|--------|--------------------|
| Bloomberg Barclays Indexes | | | | | | |
| U.S. Aggregate | 13,545 | 8.45 | 5.31 | 6.12 | 3.23 | 26,310 |
| U.S. Treasury | 286 | 7.66 | 4.88 | 5.83 | 2.72 | 11,214 |
| U.S. Agencies | 563 | 4.14 | 5.18 | 3.31 | 3.11 | 447 |
| U.S. Government | 693 | 7.59 | 4.89 | 5.77 | 2.73 | 11,454 |
| U.S. Credit | 7,938 | 10.64 | 5.73 | 6.83 | 4.16 | 6,508 |
| U.S. Corporate High Yield | 1,936 | 4.84 | 8.11 | 3.24 | 6.22 | 1,264 |
| Municipal Bond | 57,947 | 13.29 | 3.77 | 6.15 | 4.55 | 1,624 |
| Mortgage-Backed | 972 | 8.04 | 5.57 | 6.28 | 3.14 | 6,754 |
| Asset-Backed | 517 | 3.49 | 5.58 | 2.56 | 4.55 | 134 |
| Emerging Debt | 1,988 | 10.05 | 7.43 | 5.93 | 4.88 | 1,954 |

Source: Bloomberg

Bond Style Box Performance

1-Month

| | Short | Interm | Long |
|-------|-------|--------|-------|
| Gov't | -0.38 | -2.34 | -6.09 |
| Corp | -0.23 | -1.35 | -4.94 |
| HY | -0.57 | -0.89 | -3.55 |

Source: Bloomberg using BBgBarc Indices

Year-to-Date

| | Short | Interm | Long |
|-------|-------|--------|-------|
| Gov't | -0.10 | -3.19 | -9.15 |
| Corp | 0.56 | -1.09 | -6.54 |
| HY | 0.84 | 0.56 | -1.56 |

Source: Bloomberg using BBgBarc Indices

1-Year

| | Short | Interm | Long |
|-------|-------|--------|--------|
| Gov't | 2.28 | -2.46 | -12.26 |
| Corp | 4.18 | 2.74 | -2.41 |
| HY | 8.51 | 9.00 | 10.00 |

Source: Bloomberg using BBgBarc Indices

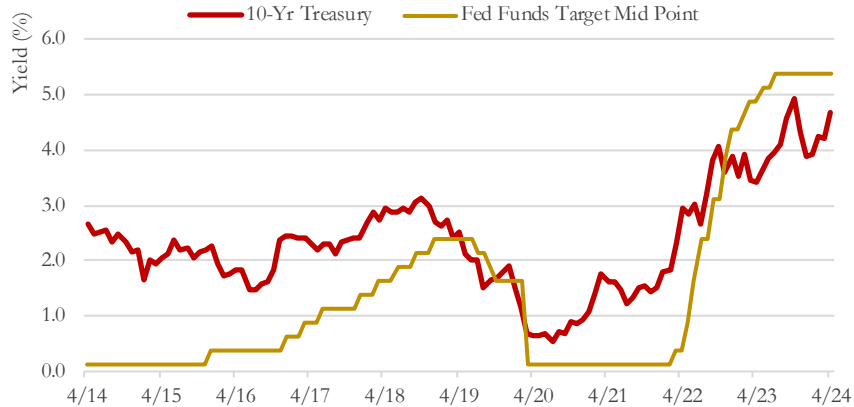
3-Year (Annualized)

| | Short | Interm | Long |
|-------|-------|--------|--------|
| Gov't | -0.13 | -3.52 | -10.62 |
| Corp | 0.74 | -1.15 | -6.43 |
| HY | 2.88 | 1.63 | -1.20 |

Source: Bloomberg using BBgBarc Indices

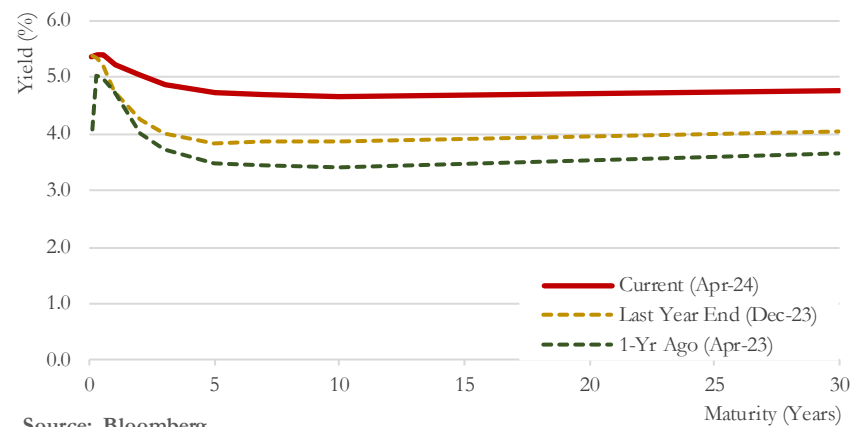
Domestic Bonds

10-Yr U.S. Treasury Yield vs. Federal Funds Target Rate



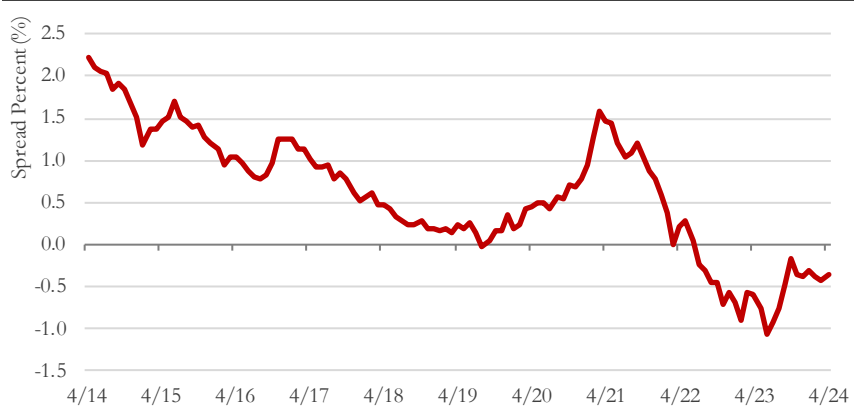
Source: Federal Reserve, Bloomberg

U.S. Treasury Yield Curve



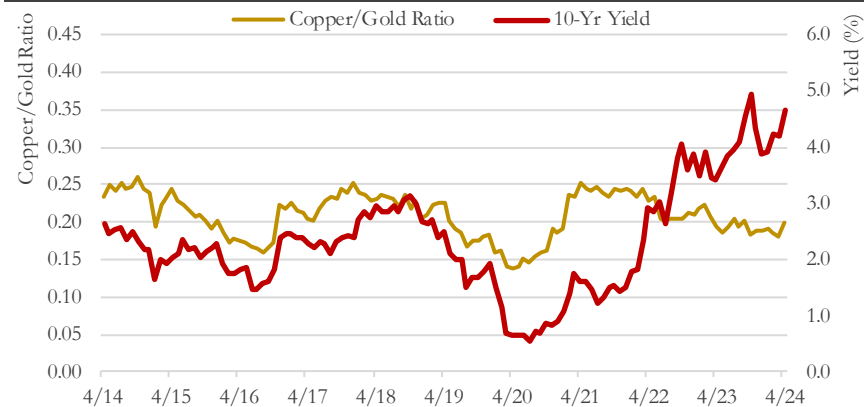
Source: Bloomberg

10-Year US Treasury Yield Minus 2-Year US Treasury Yield



Source: Bloomberg

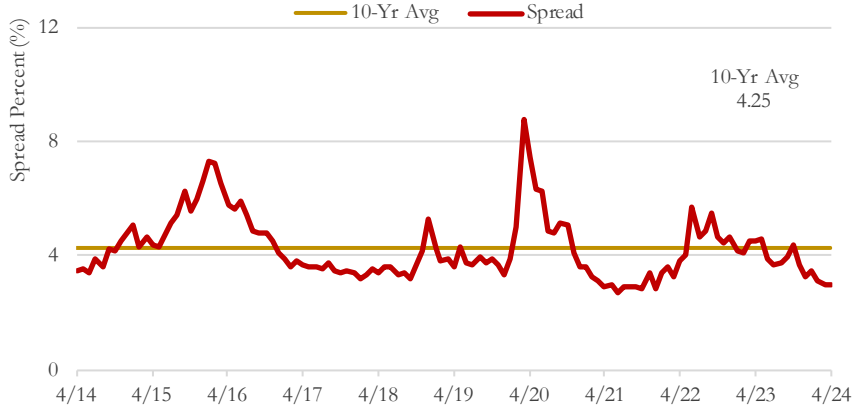
Copper/Gold Ratio and 10-Year Treasury Yield



Source: Bloomberg

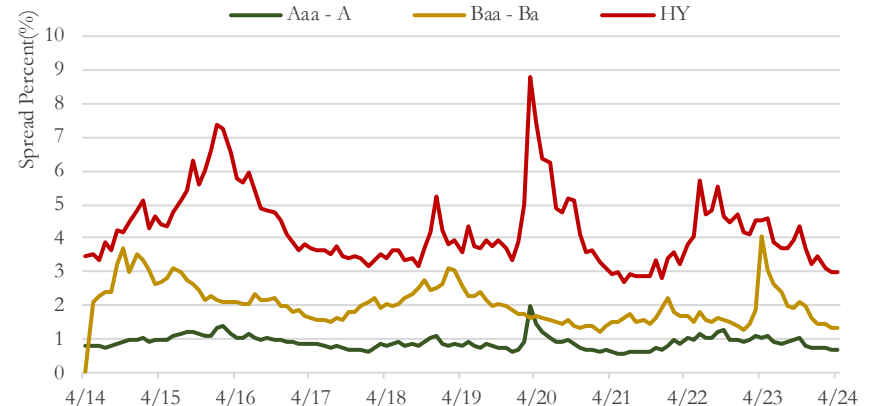
High Yield and Bank Loans

Bloomberg Barclays US Corporate HY Option-Adjusted Spread



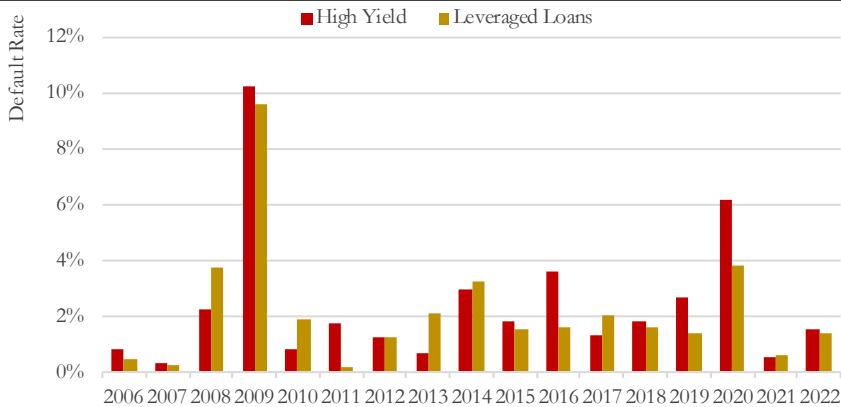
Source: Bloomberg

Credit Spreads (Option Adjusted)



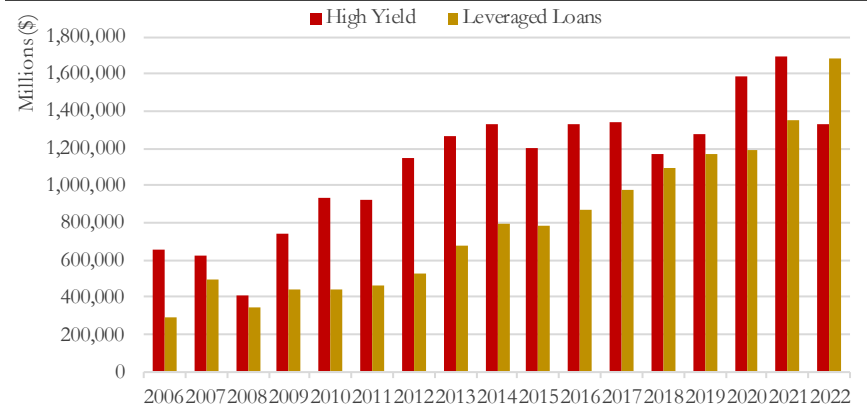
Source: Bloomberg Barclays Indices

High Yield & Leveraged Loans Default Rates



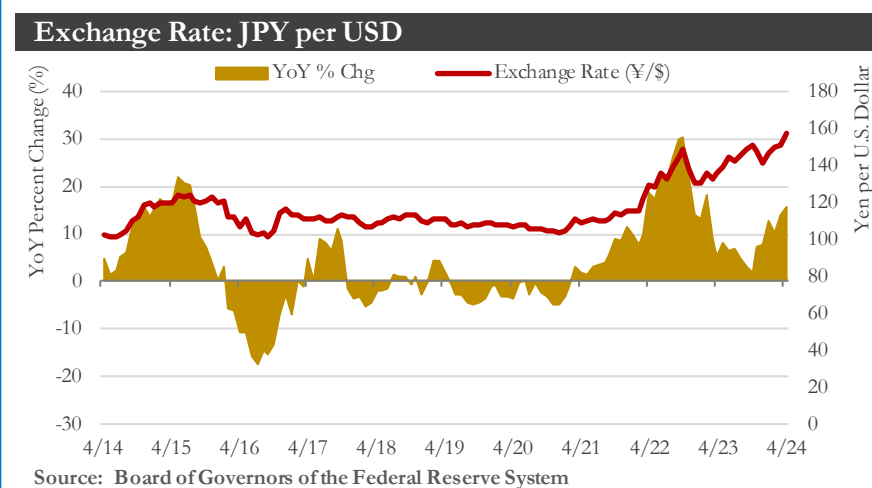
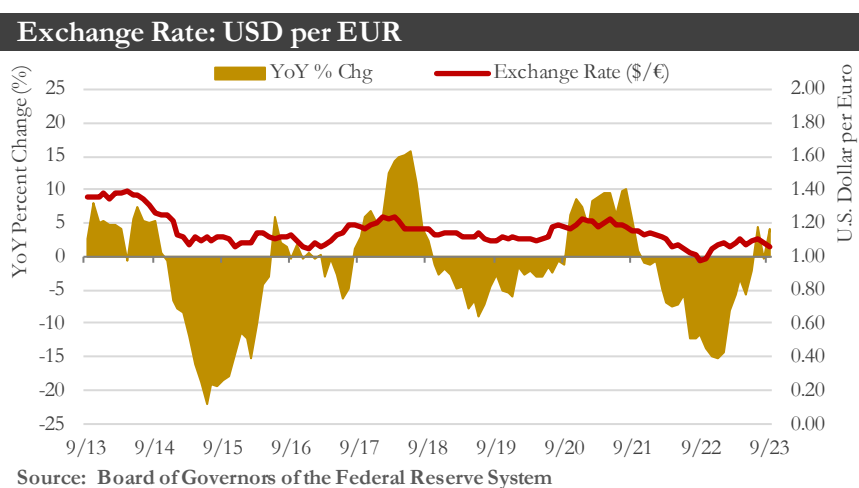
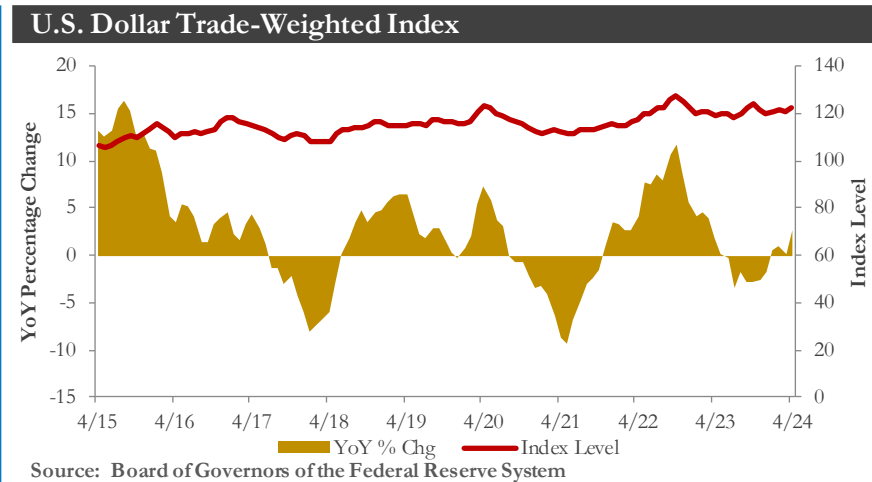
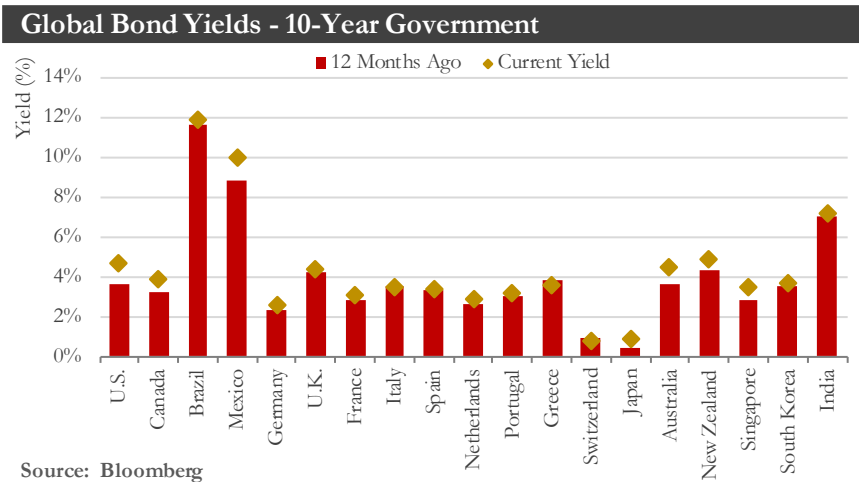
Source: Bloomberg

High Yield & Leveraged Loan Market Size



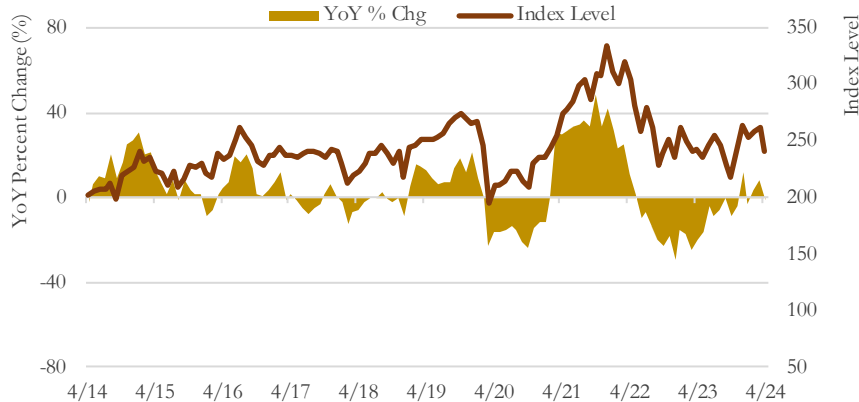
Source: Bloomberg

International Bonds



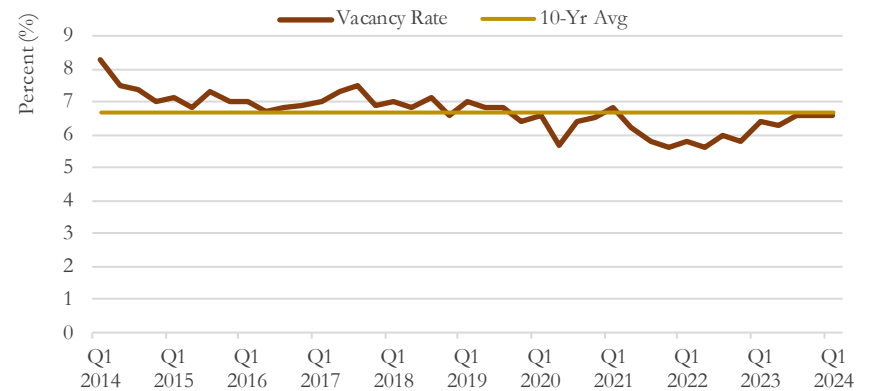
Real Estate

Wilshire US Real Estate Securities Price Index



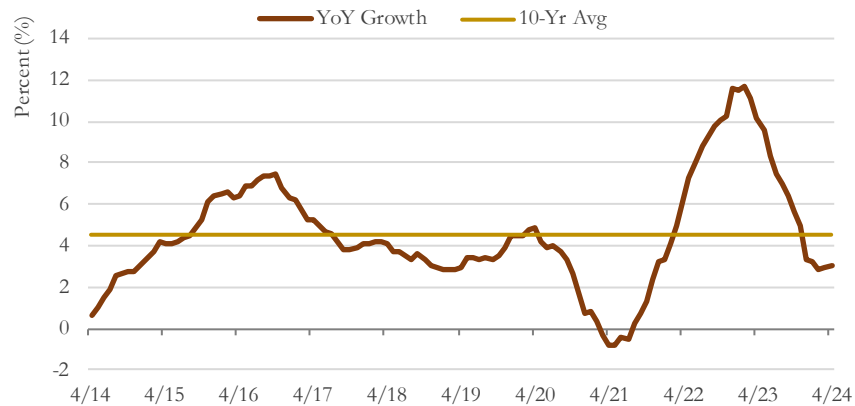
Source: Wilshire Associates

Rental Vacancy Rate for the U.S.



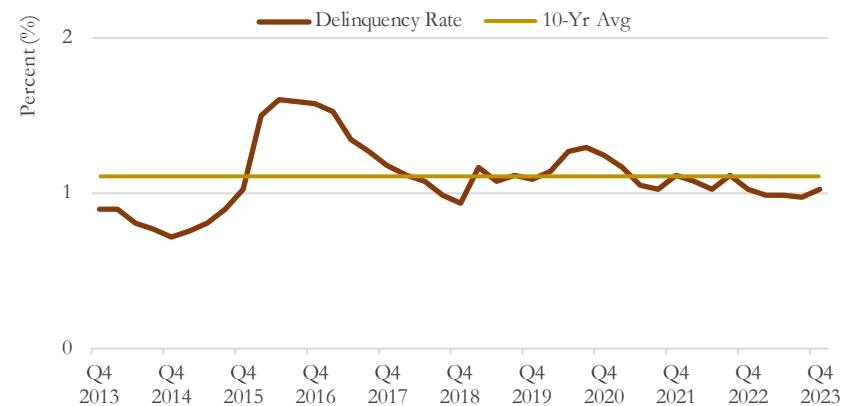
Source: U.S. Bureau of the Census

Real Estate Loans, All Commercial Banks - YoY Growth Rate



Source: Board of Governors of the Federal Reserve System

Delinquency Rate on Commercial & Industrial Loans

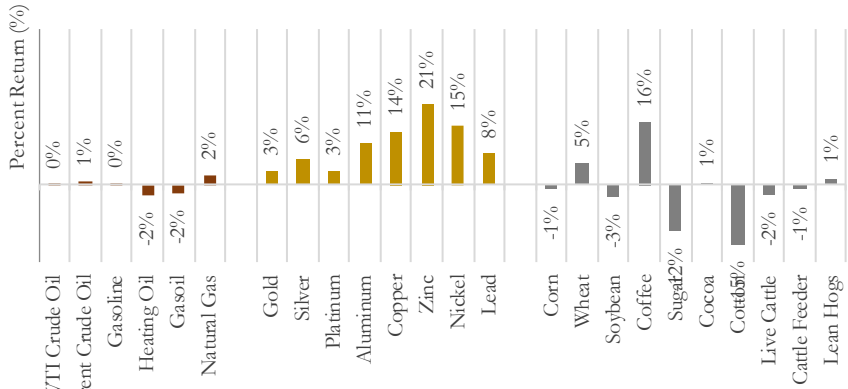


Source: Board of Governors of the Federal Reserve System

Commodities Performance

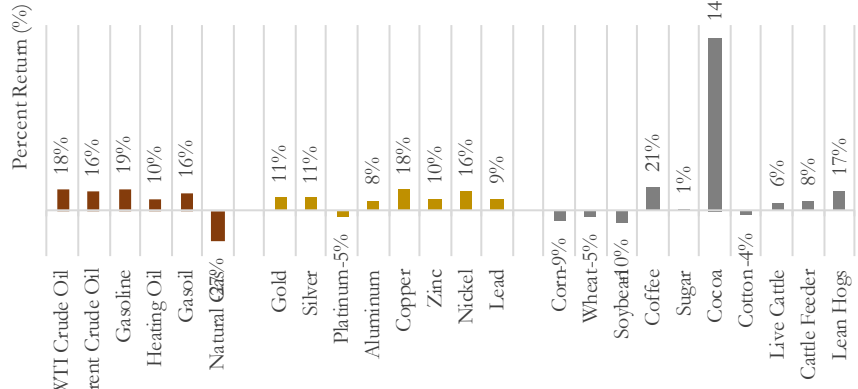
■ Energy
 ■ Metals
 ■ Agriculture

QTD Return



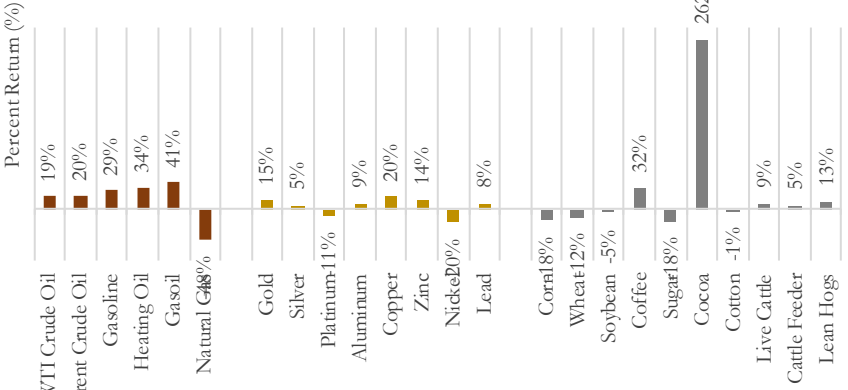
Source: Bloomberg

YTD Return



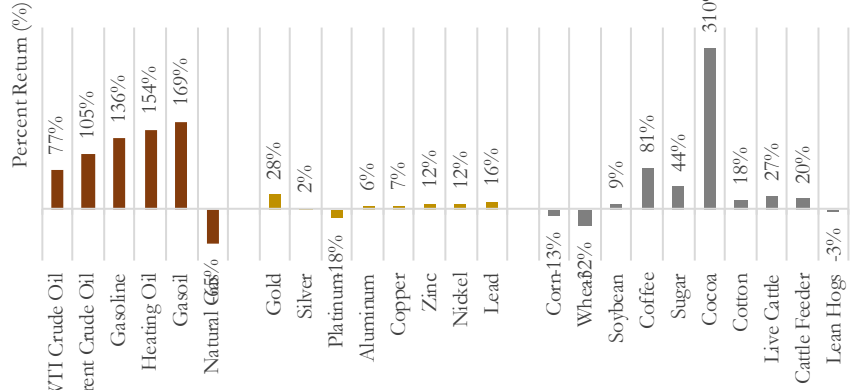
Source: Bloomberg

1-Year Return



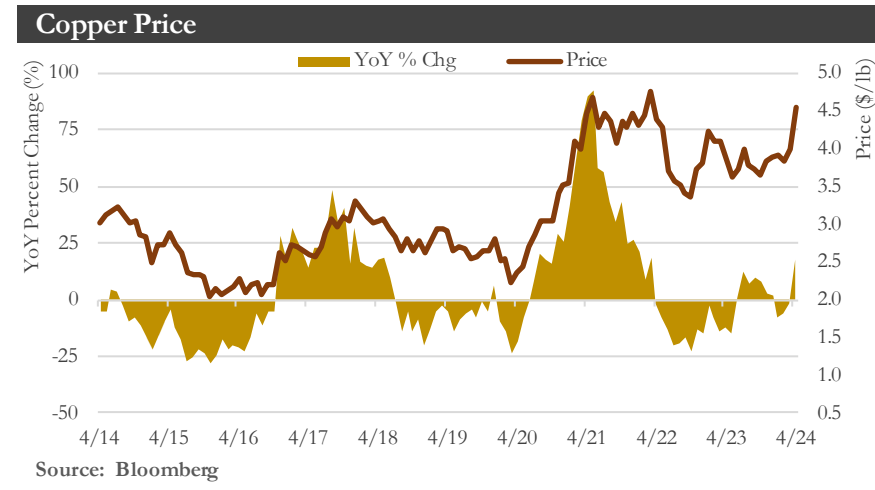
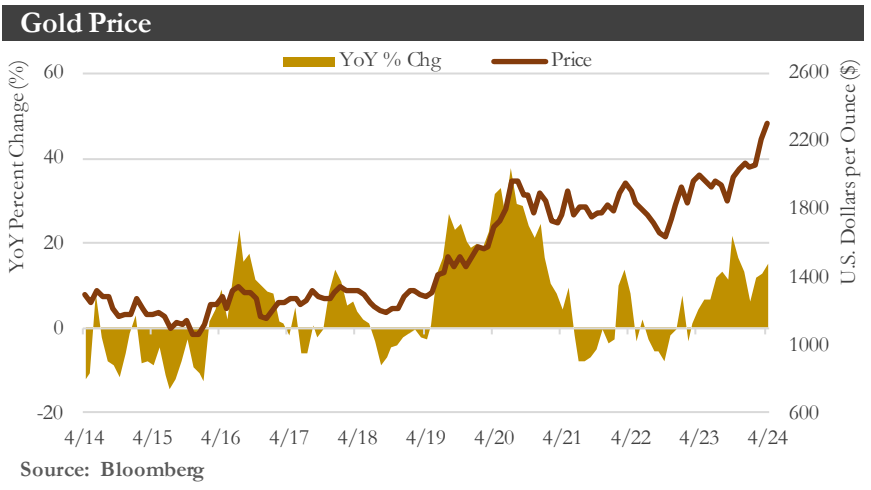
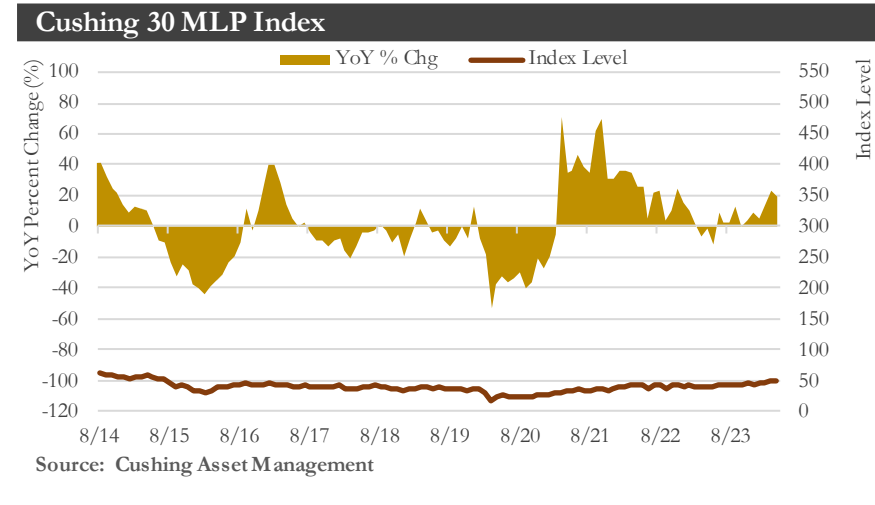
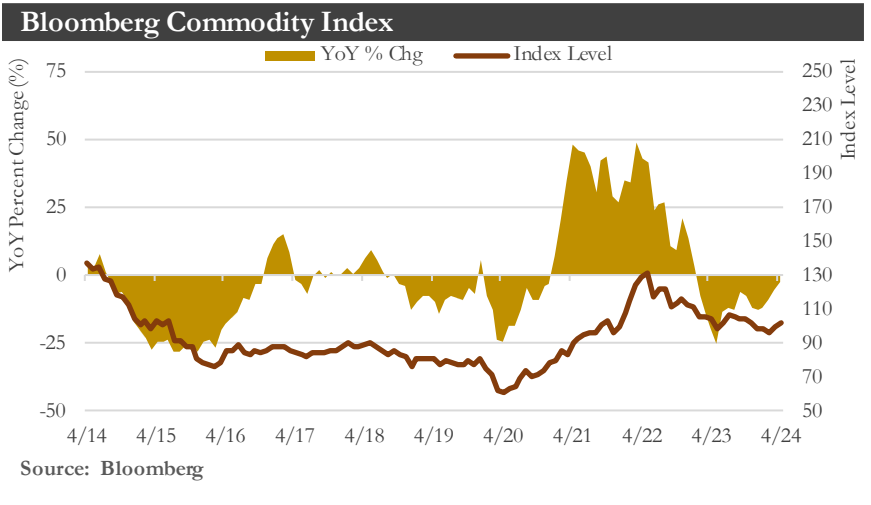
Source: Bloomberg

3-Year Return (Cumulative)



Source: Bloomberg

Other



Highlights

Economics

Asset Allocation

Stocks

Bonds

Non-Traditional

Disclosures

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