

The background features a dark blue gradient with faint, semi-transparent financial charts. These include a bar chart with blue bars of varying heights and two line graphs with circular markers. The line graphs are colored in shades of orange and light blue. Numerous numerical values are scattered across the background, such as 3852575, 2126548, 4395792, and 4567356, appearing in a lighter blue font.

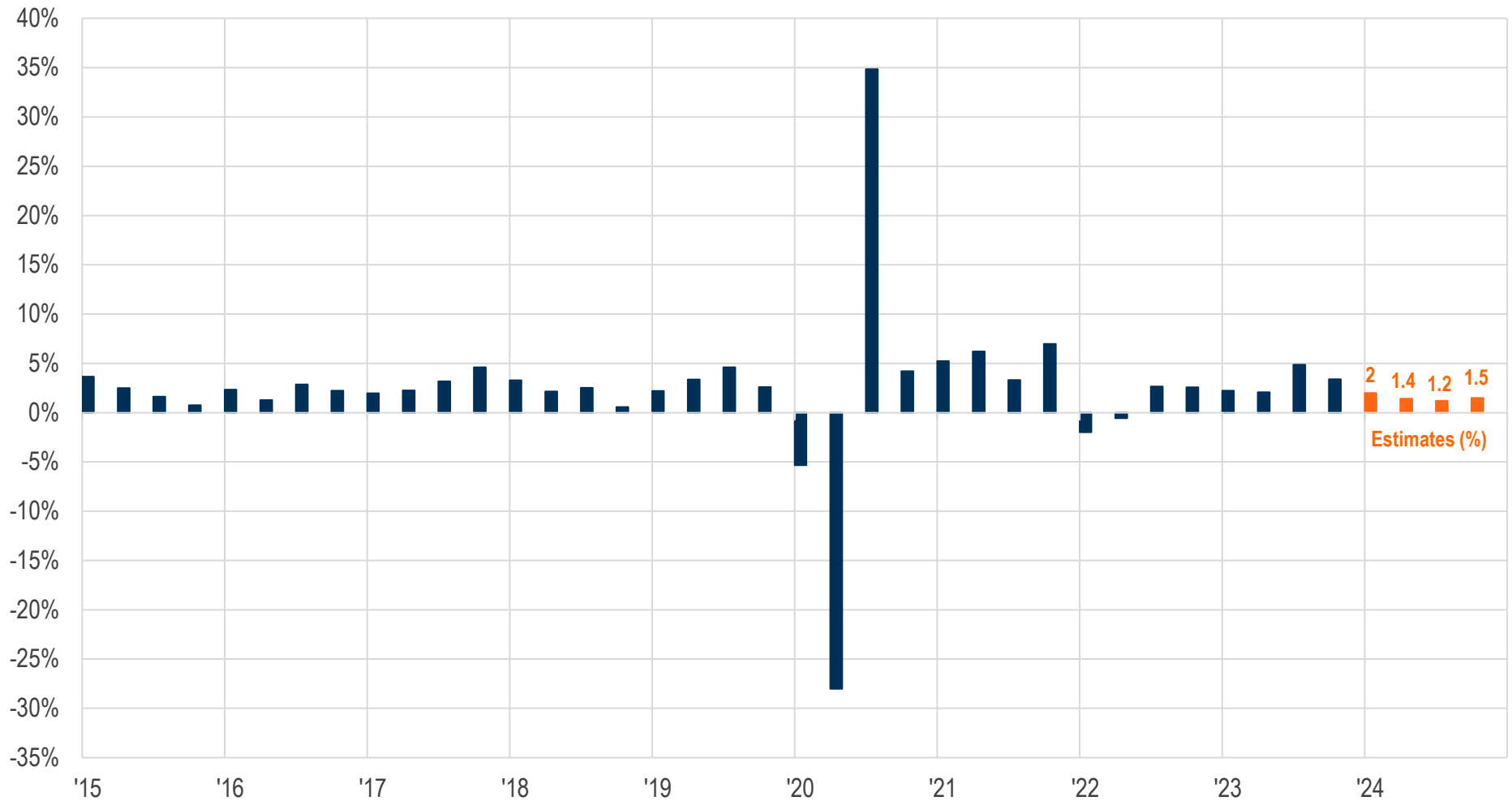
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MACRO	MARKETS	FACTORS
U.S. GDP	Size and Style Indices: Total Returns	Factor Returns vs. S&P 500 EW Index: Last 12 Months
U.S. Labor Market	S&P 500 Sector Index: Total Returns	Factor Returns vs. S&P 500 EW Index: Since 1997
Consumer Confidence	Foreign Indices: Total Returns	Factor Returns
Credit Card Balances	S&P 500 Index: Price-to-Next Twelve Months Est. EPS	Factors and Economic Cycles
ISM Manufacturing	S&P 500 Index: Price-to-Book Value	Factor Valuations: Forward Price-to-Earnings Ratio
The CFO Survey: Optimism Indexes	S&P 500 Index EPS	Factor EPS Growth Rates
Inflation	S&P 500 Index: The Largest 5 Names	
M2 Money Supply	S&P 500 Sector Index Valuation and Est. EPS Growth	
U.S. Federal Funds Target Rate	The Importance of Sector Diversification	
10-Yr. U.S. Treasury Yield	The Importance of Style Diversification	
2-Yr. vs. 10-Yr. U.S. Treasury Yield Spread	MSCI Europe Index: Price-to-Next Twelve Months Est. EPS	
U.S. Dollar Index	MSCI Europe Index: Price-to-Book Relative to the S&P 500 Index	
Commodities: Gold and Oil	International Valuation and Est. EPS Growth	
S&P 500 Index		

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U.S. GDP: QUARTER-OVER-QUARTER CHANGE (SAAR)

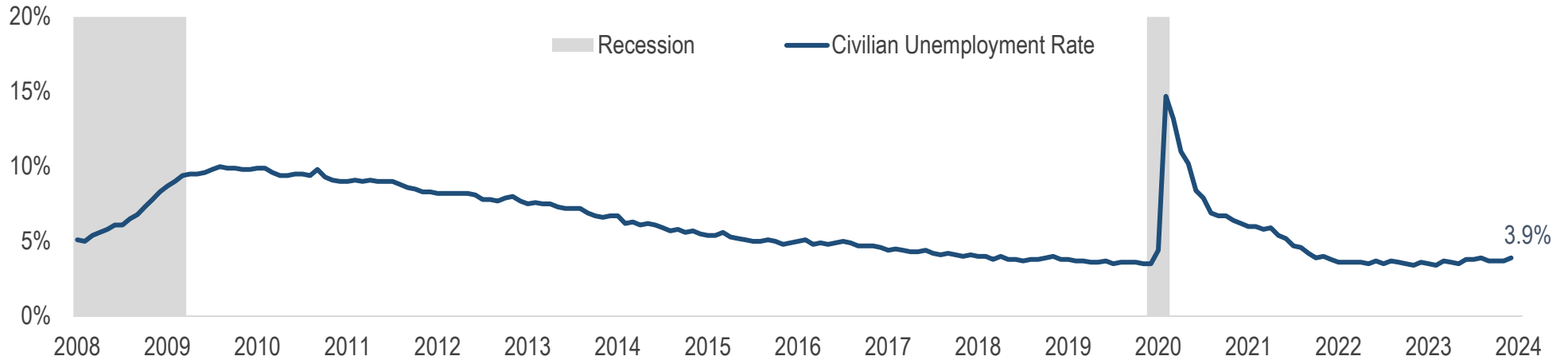
MACRO



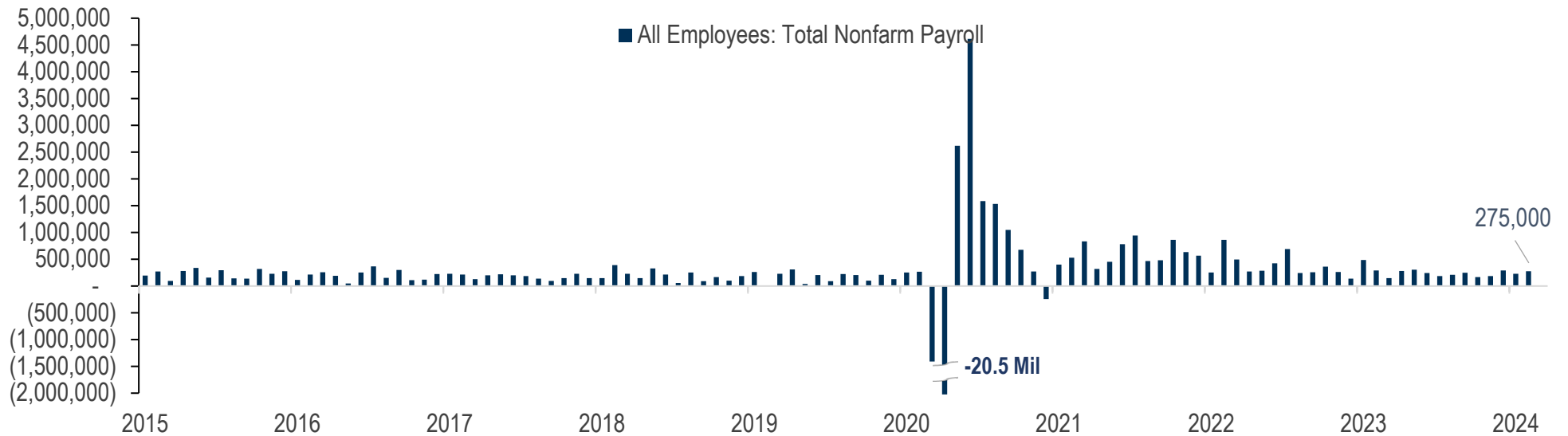
Source: Haver Analytics (historical), Bloomberg (consensus estimates). Q1 2015 to Q4 2023 are actual, Q1 2024 to Q4 2024 are consensus estimates. GDP percent change is on a quarter over quarter seasonally adjusted annual rate (SAAR) basis. There can be no assurance that any of the projections cited will occur. Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period.

MACRO

UNEMPLOYMENT RATE (U3)

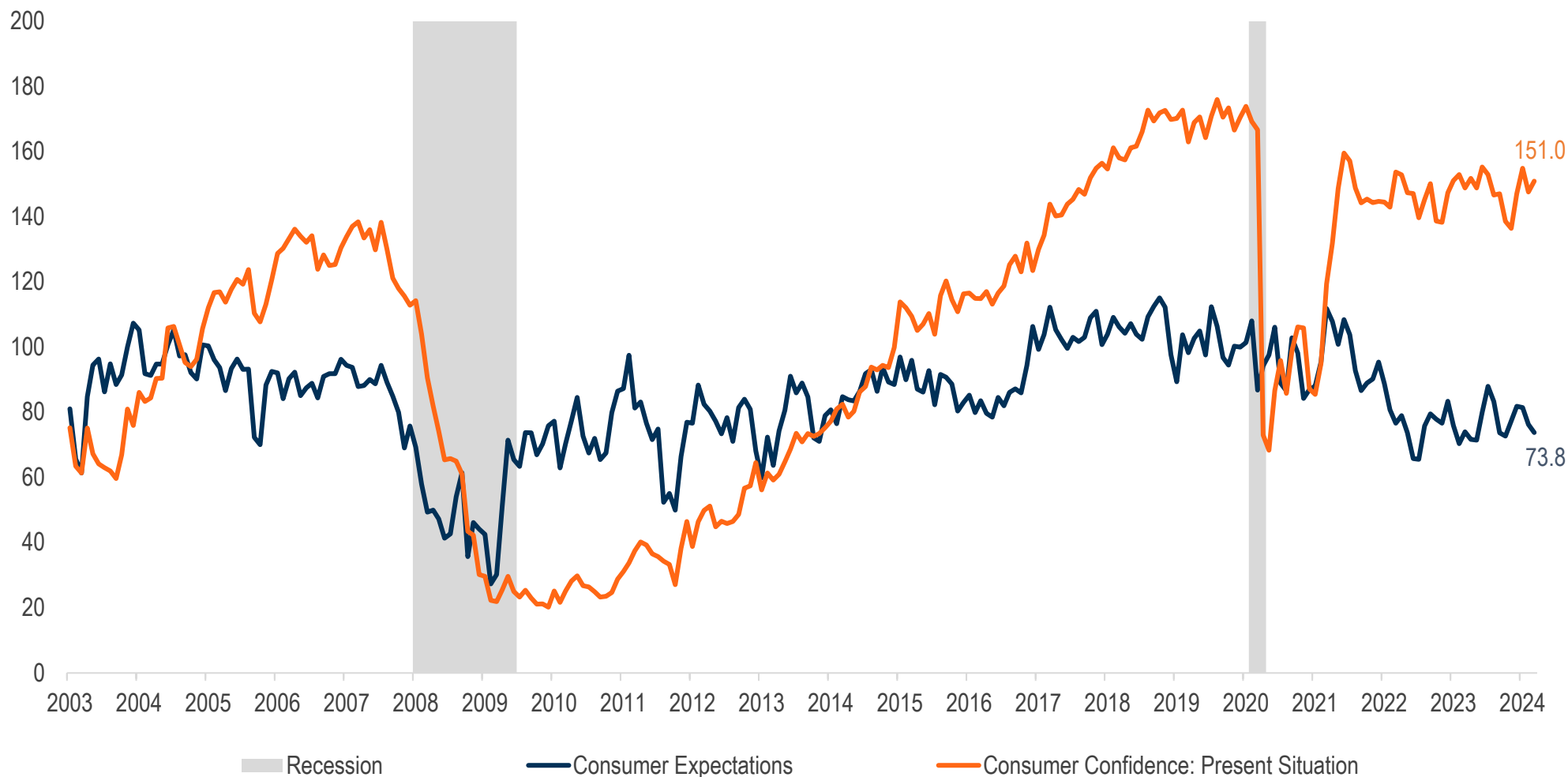


CHANGE IN TOTAL NONFARM PAYROLLS



Source: Haver Analytics. Unemployment data from March 2008 to February 2024 (latest data available). Unemployment Rate: 16+ years, seasonally adjusted. Payroll data from January 2015 to February 2024 (latest data available). Seasonally adjusted. April 2020 uses a broken axis since it has an extreme value.

MACRO



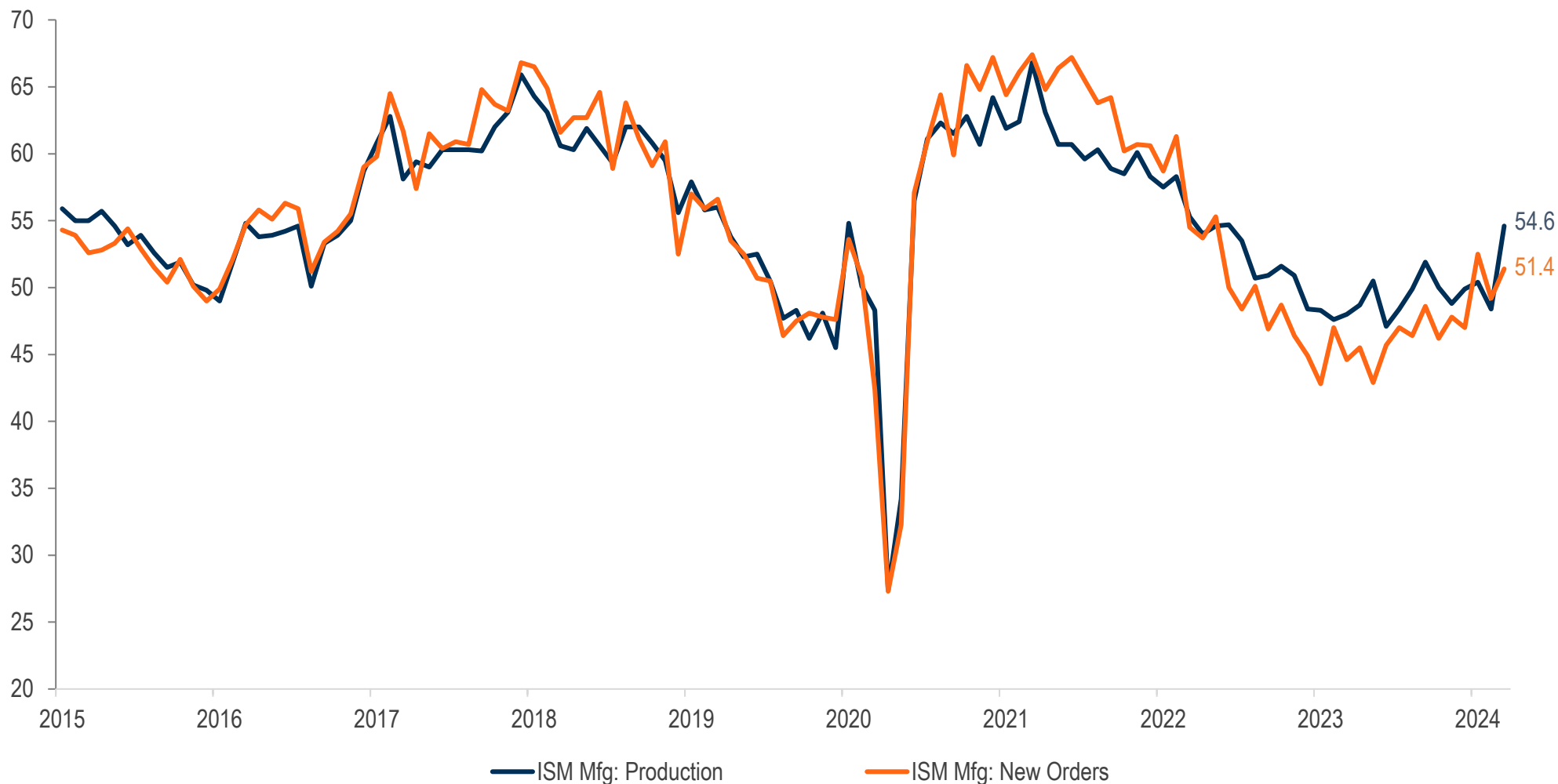
Source: The Conference Board/Haver Analytics. Data from January 2003 to March 2024. The Consumer Confidence Index is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. The Consumer Confidence Index started in 1967 and is benchmarked to 1985 = 100.

MACRO



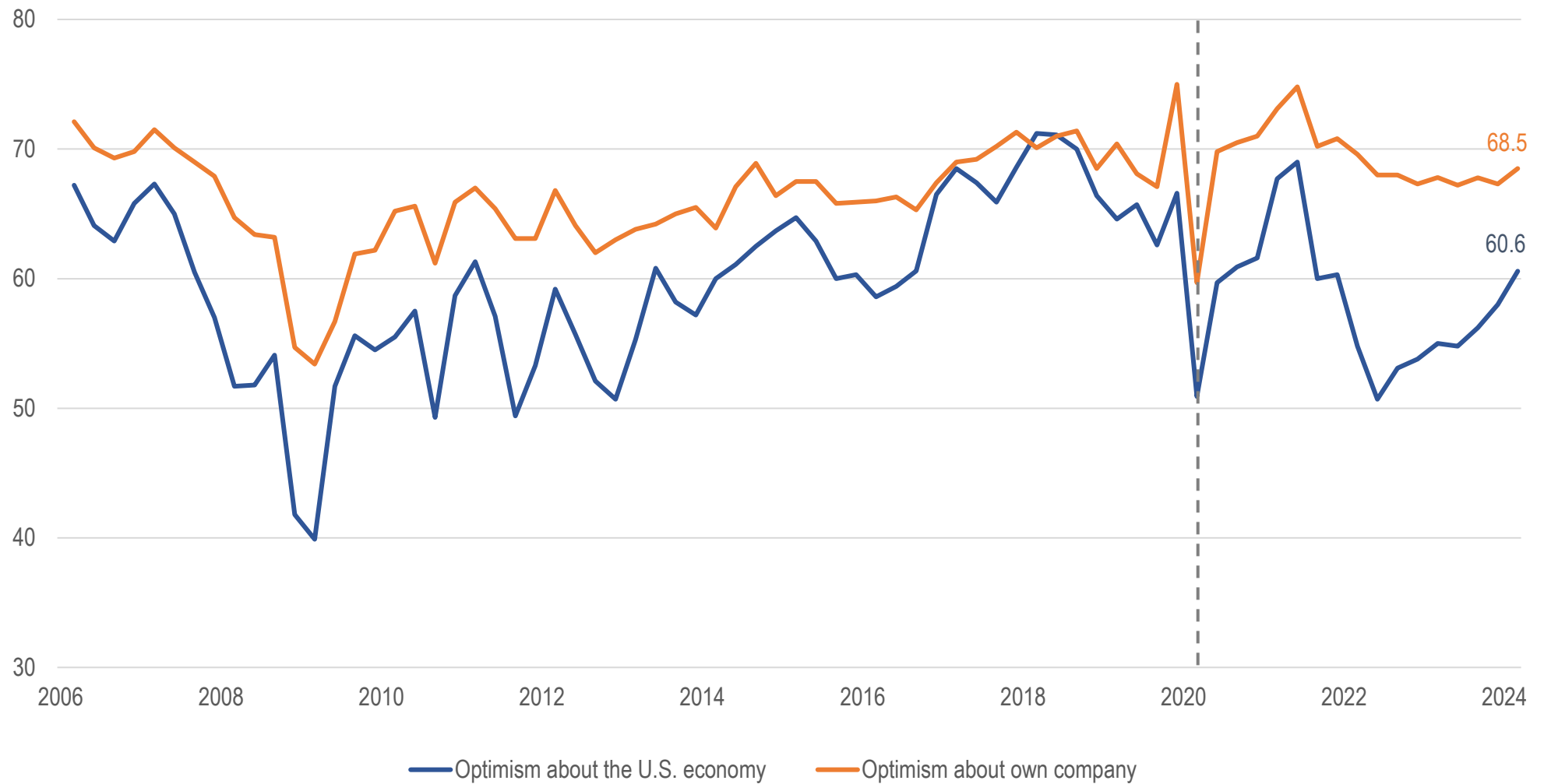
Source: Federal Reserve Economic Data (FRED). Weekly data from 1/3/2018 to 3/20/2024 (latest data available). Billions of U.S. dollars, seasonally adjusted. Includes consumer loans: credit cards and other revolving plans, all commercial banks.

MACRO



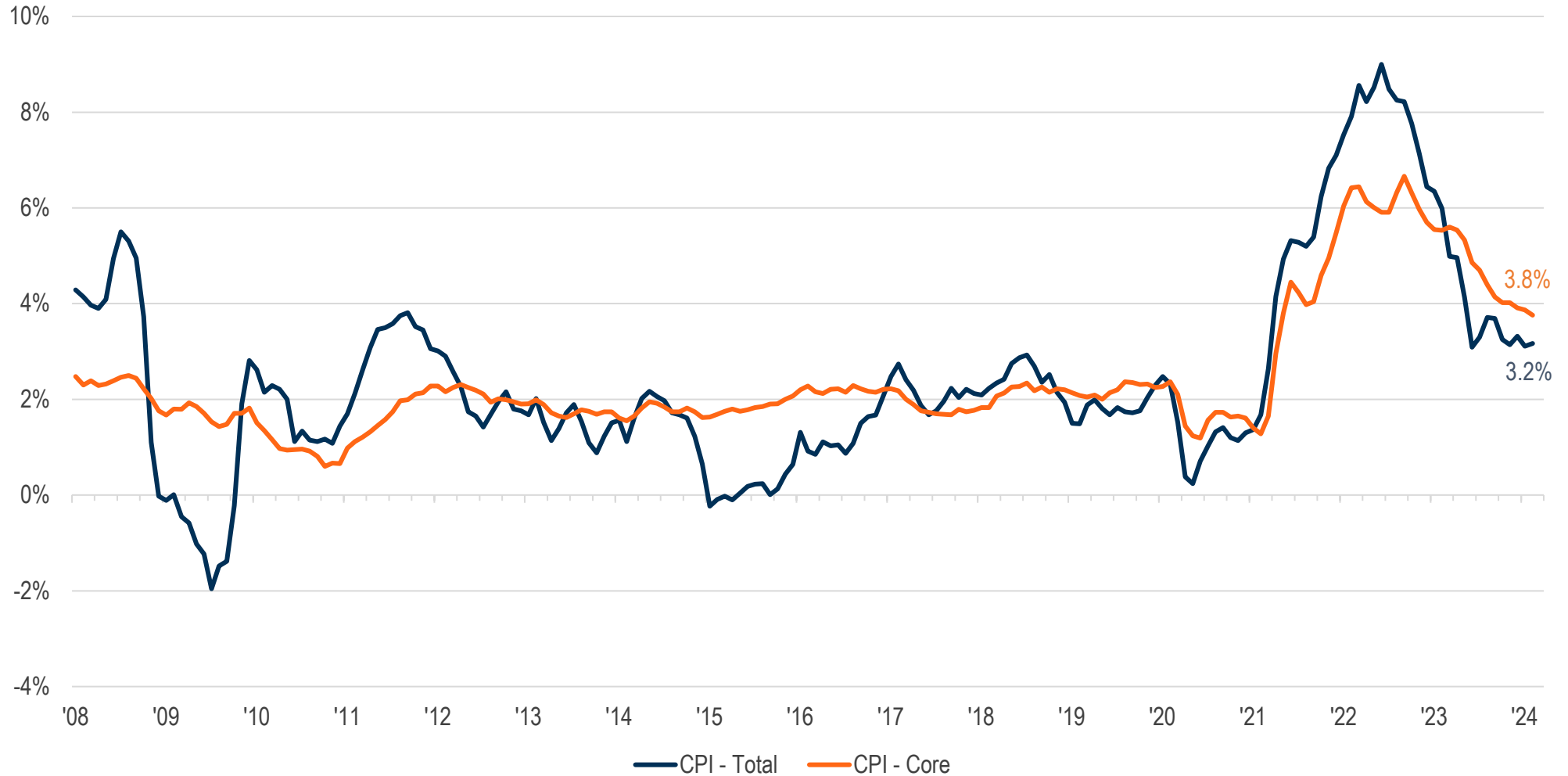
Source: Haver Analytics. Data from January 2015 to March 2024. ISM Manufacturing Index measures manufacturing activity based on a monthly survey, conducted by Institute for Supply Management (ISM), of purchasing managers at more than 300 manufacturing firms. An index reading of more than 50 indicates expansion while a reading of below 50 suggests a contraction of the manufacturing sector.

MACRO



Source: Duke University, FRB Atlanta and FRB Richmond, The CFO Survey. March 2006 – March 2024.

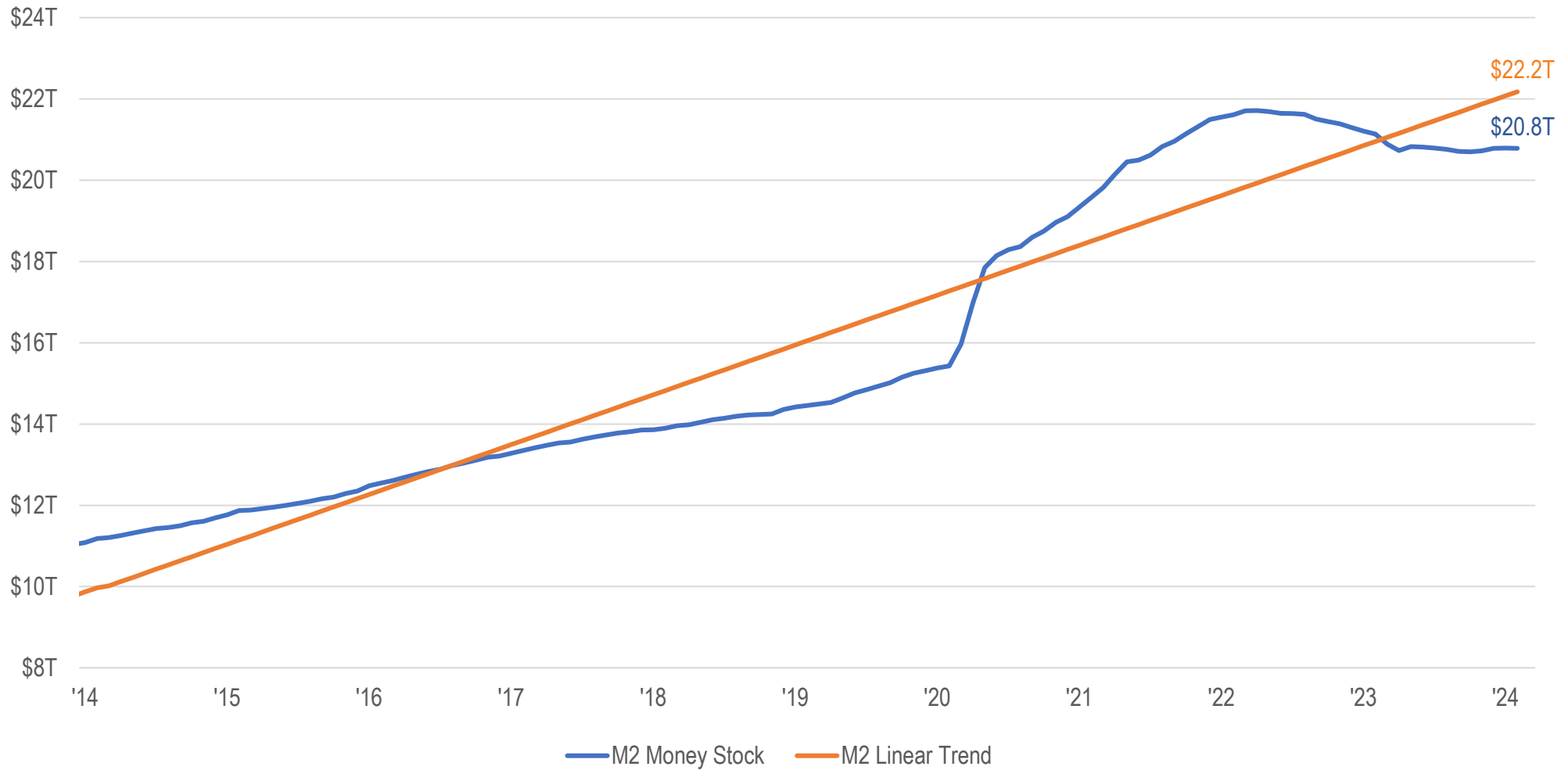
MACRO



Source: FactSet. Data from January 2008 to February 2024 (latest data available), year-over-year. The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Core CPI is CPI minus energy and food prices (categories that tend to be highly volatile).

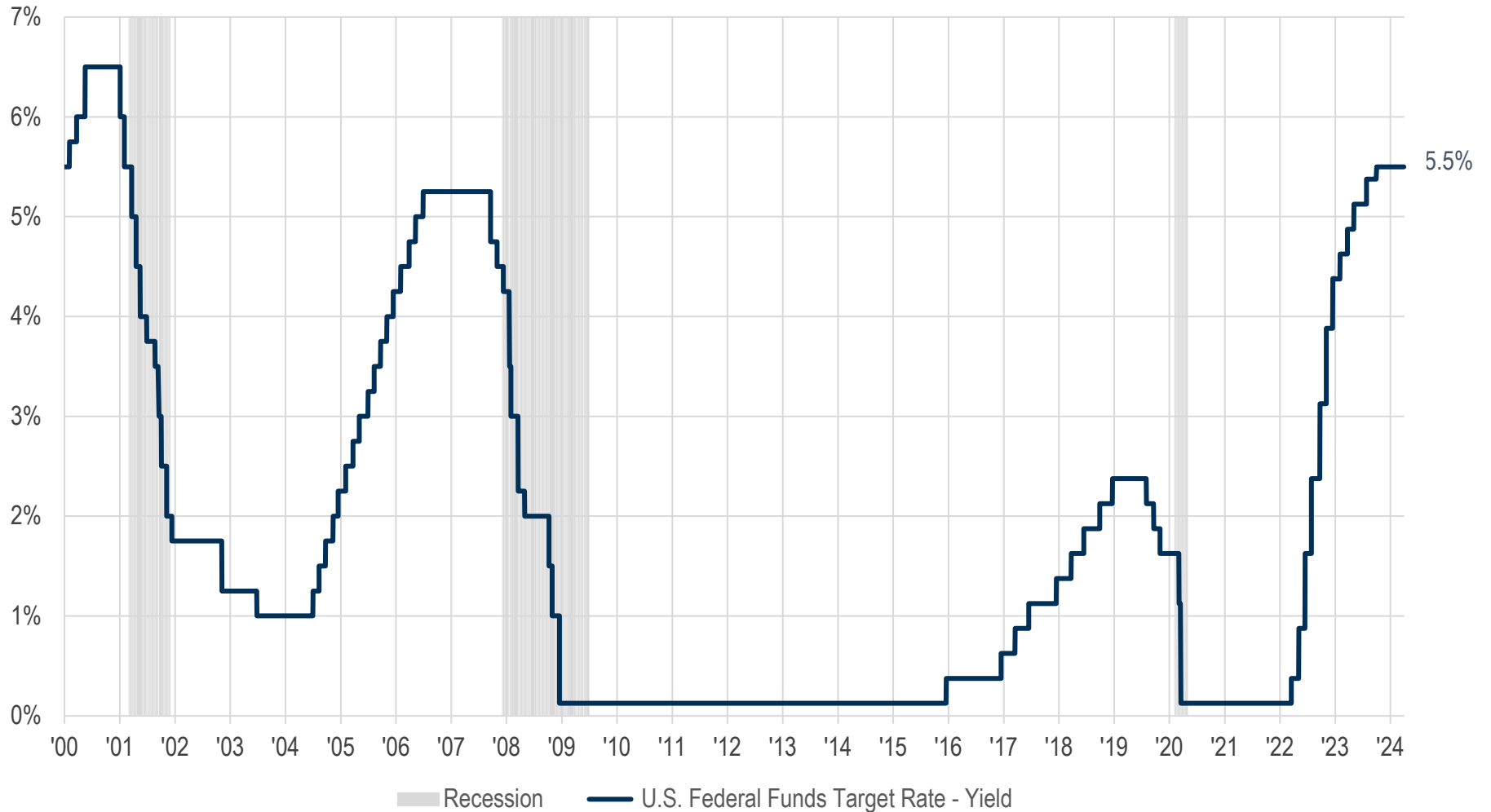
M2 MONEY SUPPLY

MACRO



Source: Federal Reserve Board/Haver Analytics, June 2013 – February 2024 (latest data available).

MACRO



Source: FactSet. Data from 12/31/1999 to 3/29/2024.

10-YEAR U.S. TREASURY YIELD

MACRO

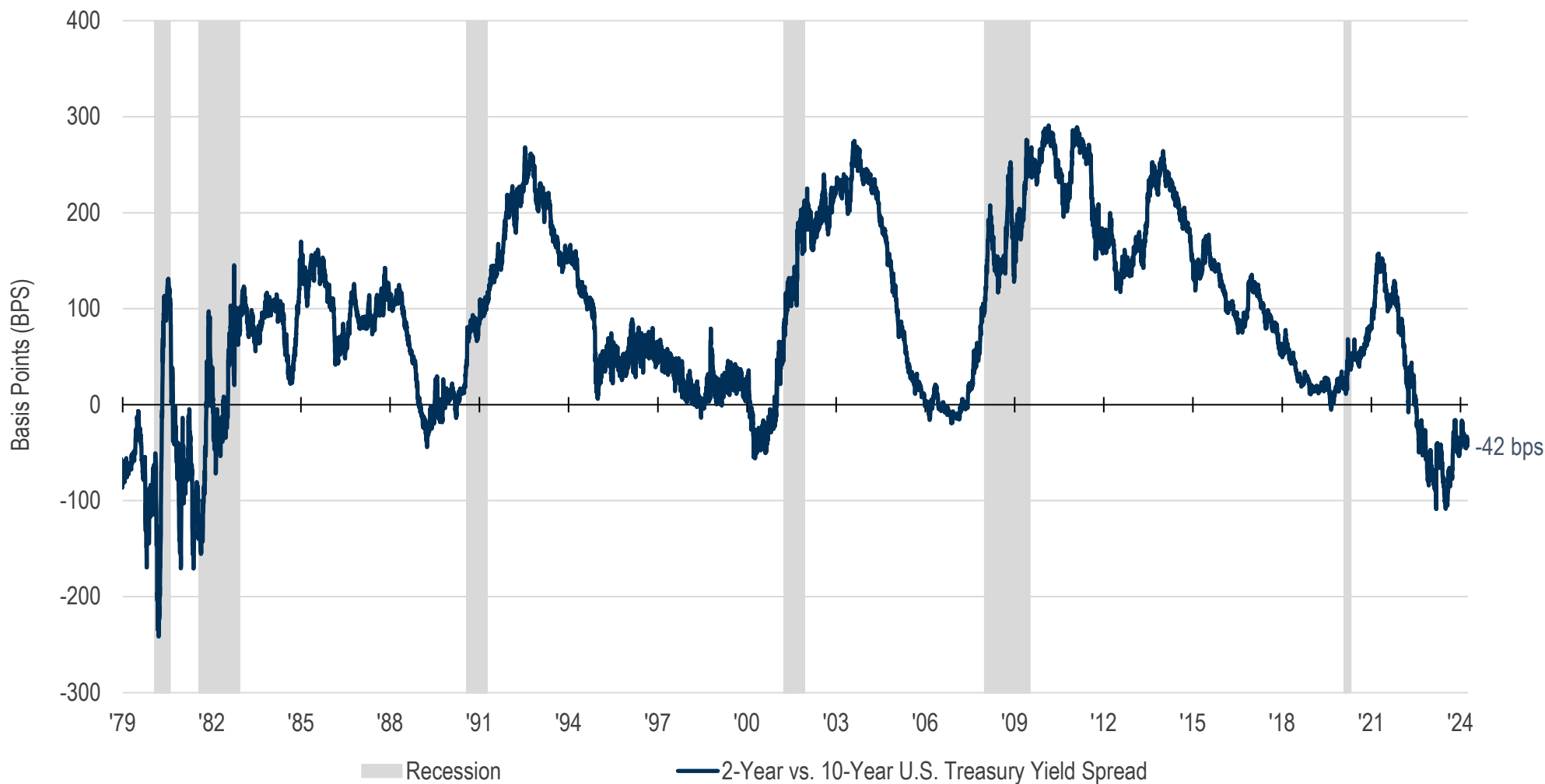


Past performance is no guarantee of future results.

Source: Bloomberg. Weekly data from January 2000 to March 2024.

2-YEAR VS. 10-YEAR U.S. TREASURY YIELD SPREAD

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Past performance is no guarantee of future results.

Source: Bloomberg. Data from January 1977 to March 2024.

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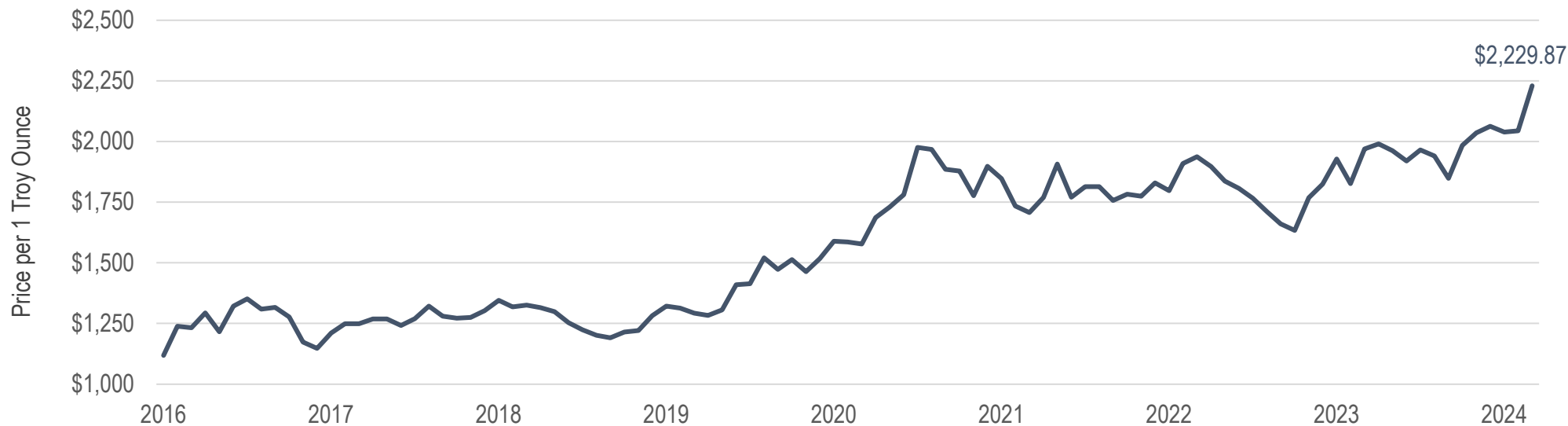


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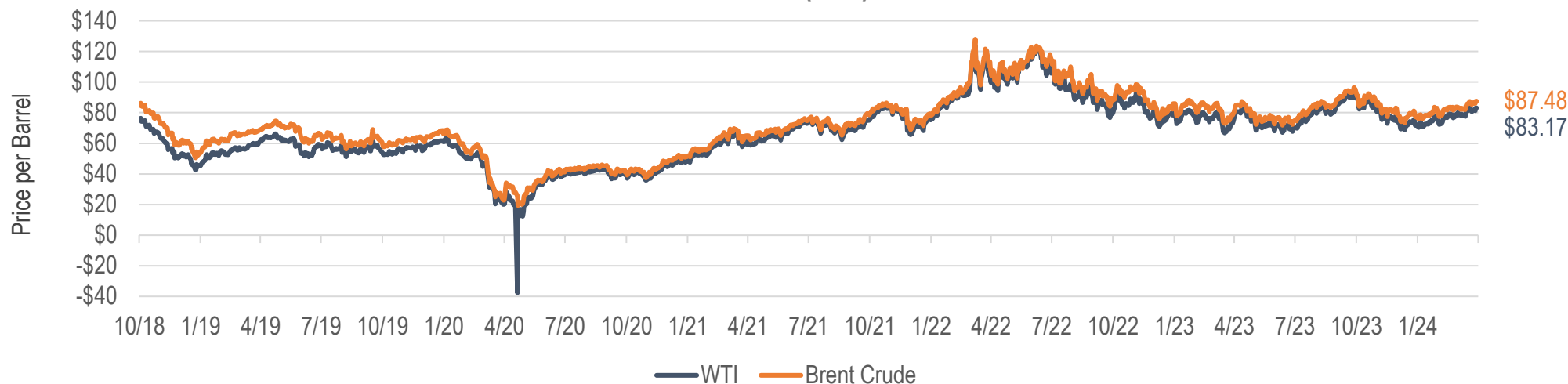
Source: Bloomberg. Weekly data from January 2014 to March 2024. This chart is for illustrative purposes only and not indicative of any actual investment. The U.S. Dollar Index (DXY) indicates the general international value of the dollar relative to a basket of major world currencies. Indices are unmanaged and investors cannot invest directly in an index.

MACRO

GOLD SPOT PRICE



WEST TEXAS INTERMEDIATE (WTI) VS. BRENT CRUDE OIL



Past performance is no guarantee of future results.

Source: Bloomberg. Gold is monthly data from January 2016 to March 2024. Gold spot price is the current market price. WTI and Brent Crude oil is daily data from October 2018 to March 2024.

MACRO



Past performance is no guarantee of future results.

Source: Bloomberg. Weekly data from January 2000 to March 2024. This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

SIZE AND STYLE INDICES: TOTAL RETURNS

MARKETS

Index	YTD	3 Mo	6 Mo	12 Mo	3 Yr.^	5 Yr.^	10 Yr.^
S&P 500	10.55%	10.55%	23.47%	29.86%	11.47%	15.03%	12.94%
S&P 500 Growth	12.75%	12.75%	24.12%	33.72%	10.18%	15.77%	14.56%
S&P 500 Value	8.05%	8.05%	22.77%	25.56%	12.14%	13.23%	10.60%
S&P Midcap 400	9.94%	9.94%	22.76%	23.29%	6.92%	11.68%	9.96%
S&P Midcap 400 Growth	15.60%	15.60%	27.08%	29.26%	6.39%	12.01%	10.39%
S&P Midcap 400 Value	4.10%	4.10%	18.28%	17.16%	7.19%	10.82%	9.15%
S&P SmallCap 600	2.45%	2.45%	17.89%	15.83%	2.21%	9.08%	8.74%
S&P SmallCap 600 Growth	4.75%	4.75%	19.63%	19.95%	1.79%	9.11%	9.39%
S&P SmallCap 600 Value	0.13%	0.13%	15.97%	11.60%	2.52%	8.70%	7.91%
Russell 1000	10.29%	10.29%	23.48%	29.85%	10.44%	14.74%	12.67%
Russell 2000	5.17%	5.17%	19.92%	19.66%	-0.14%	8.07%	7.55%
Russell 3000	10.02%	10.02%	23.29%	29.28%	9.76%	14.32%	12.32%
Dow Jones Industrial Average	6.14%	6.14%	20.03%	22.18%	8.65%	11.31%	11.75%
The Nasdaq Composite	9.32%	9.32%	24.44%	35.14%	8.21%	17.24%	15.80%

Past performance is no guarantee of future results.

Source: Bloomberg. Total returns as of 3/28/2024. ^Annualized returns. For illustrative purposes only and not indicative of any actual investment. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

Index Definitions: **S&P 500** - An unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. **S&P 500 Growth** - S&P measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P 500 Index. **S&P 500 Value** - S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P 500 Index. **S&P MidCap 400** - A capitalization-weighted index that tracks the mid-range sector of the U.S. stock market. **S&P MidCap 400 Growth** - S&P measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P MidCap 400 Index. **S&P MidCap 400 Value** - S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P MidCap 400 Index. **S&P SmallCap 600** - A capitalization-weighted index that tracks U.S. stocks with a small market capitalization. **S&P SmallCap 600 Growth** - S&P measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P SmallCap 600 Index. **S&P SmallCap 600 Value** - S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P SmallCap 600 Index. **Russell 1000** - Comprised of the largest 1000 companies in the Russell 3000 Index. It represents the universe of large capitalization stocks from which most active money managers typically select. **Russell 2000** - Comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. **Russell 3000** - Comprised of 3,000 large U.S. companies, as determined by market capitalization. It captures approximately 98% of the investable U.S. equity market. **Dow Jones Industrial Average** - A price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities. **The Nasdaq Composite** - A large market-cap-weighted index of more than 2,500 stocks, American depositary receipts (ADRs), and real estate investment trusts (REITs), among others, listed on the Nasdaq stock exchange.

S&P 500 SECTOR INDEX: TOTAL RETURNS

MARKETS

Index	YTD	3 Mo	6 Mo	12 Mo	3 Yr.^	5 Yr.^	10 Yr.^
S&P 500 Communication Services	15.82%	15.82%	28.50%	49.76%	6.86%	13.67%	9.35%
S&P 500 Consumer Discretionary	4.98%	4.98%	18.02%	28.73%	4.32%	11.52%	12.55%
S&P 500 Consumer Staples	7.52%	7.52%	13.48%	7.19%	8.00%	9.96%	9.27%
S&P 500 Energy	13.69%	13.69%	5.74%	17.61%	29.82%	12.76%	4.69%
S&P 500 Financials	12.45%	12.45%	28.17%	33.48%	9.47%	12.69%	11.01%
S&P 500 Health Care	8.85%	8.85%	15.83%	16.09%	10.01%	12.05%	11.67%
S&P 500 Industrials	10.97%	10.97%	25.40%	26.64%	10.40%	12.94%	11.11%
S&P 500 Information Technology	12.69%	12.69%	32.03%	46.01%	18.99%	25.39%	21.96%
S&P 500 Materials	8.95%	8.95%	19.50%	17.57%	7.87%	13.30%	9.23%
S&P 500 Real Estate	-0.55%	-0.55%	18.18%	9.60%	3.37%	5.27%	7.12%
S&P 500 Utilities	4.57%	4.57%	13.52%	0.42%	4.14%	5.88%	8.36%

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Source: Bloomberg. Total returns as of 3/28/2024. ^Annualized returns. For illustrative purposes only and not indicative of any actual investment. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance, while the 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.

As of 9/28/18, GICS was reconstituted, and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

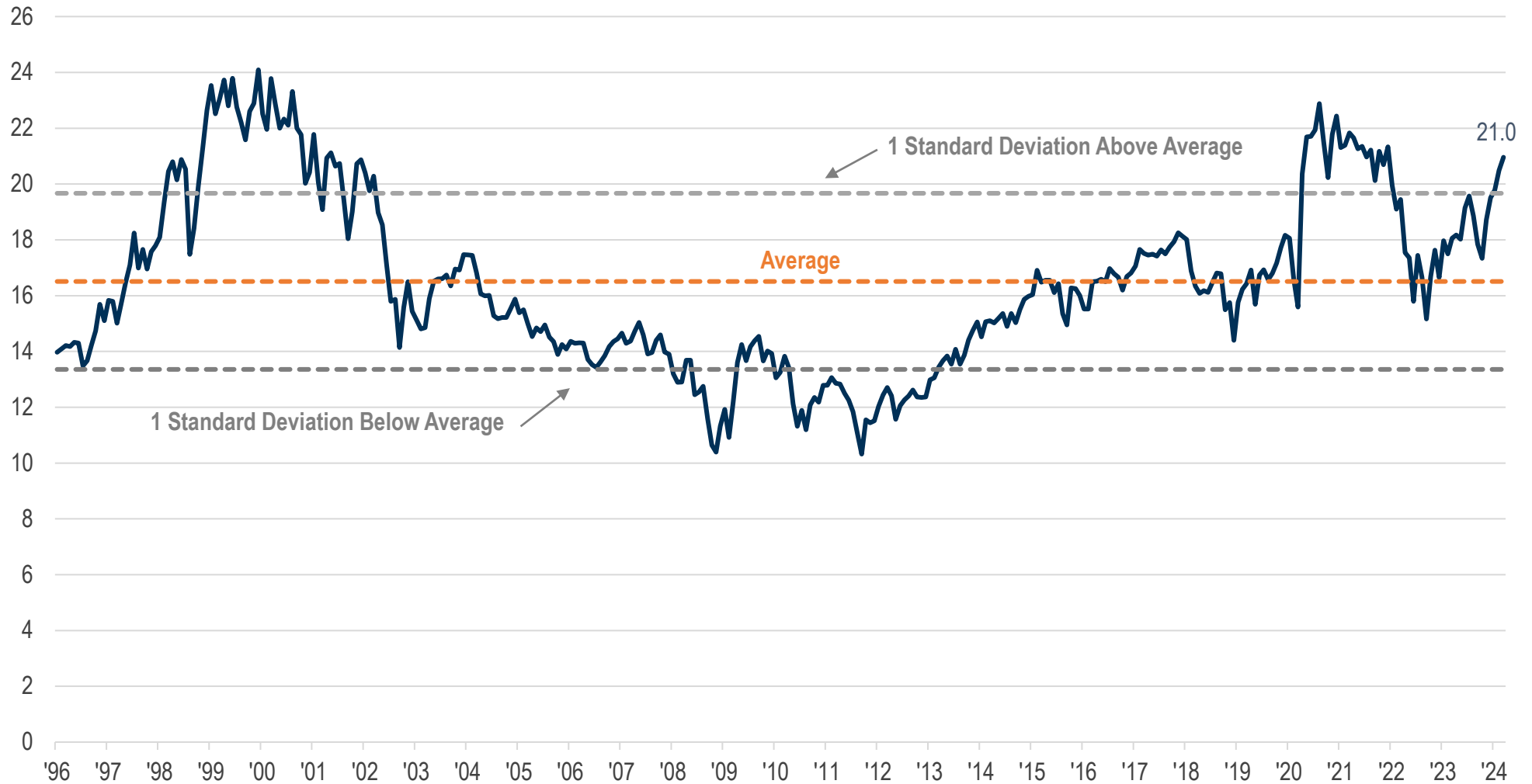
MARKETS

Index	YTD	3 Mo	6 Mo	12 Mo	3 Yr.^	5 Yr.^	10 Yr.^
MSCI All-Country World Ex-USA	4.53%	4.53%	14.73%	13.09%	1.89%	5.94%	4.24%
MSCI World Ex-USA	5.49%	5.49%	16.57%	15.18%	4.90%	7.46%	4.80%
MSCI Europe	4.67%	4.67%	15.92%	11.38%	3.80%	5.55%	1.99%
MSCI EAFE	5.83%	5.83%	16.91%	15.81%	5.36%	7.92%	5.38%
MSCI Emerging Markets	2.13%	2.13%	10.22%	8.21%	-4.82%	2.51%	3.29%

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Source: Bloomberg. Total returns as of 3/28/2024. ^Annualized returns. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index. **MSCI All-Country World (ACWI) Ex-USA** – Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,307 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. **MSCI World Ex-USA** - Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries-- excluding the United States. With 887 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **MSCI Europe** - A free-float weighted index designed to measure the equity market performance of the developed markets in Europe. **MSCI EAFE** - A free-float weighted equity index that covers developed market countries in Europe, Australasia, Israel and the Far East. **MSCI Emerging Markets** - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

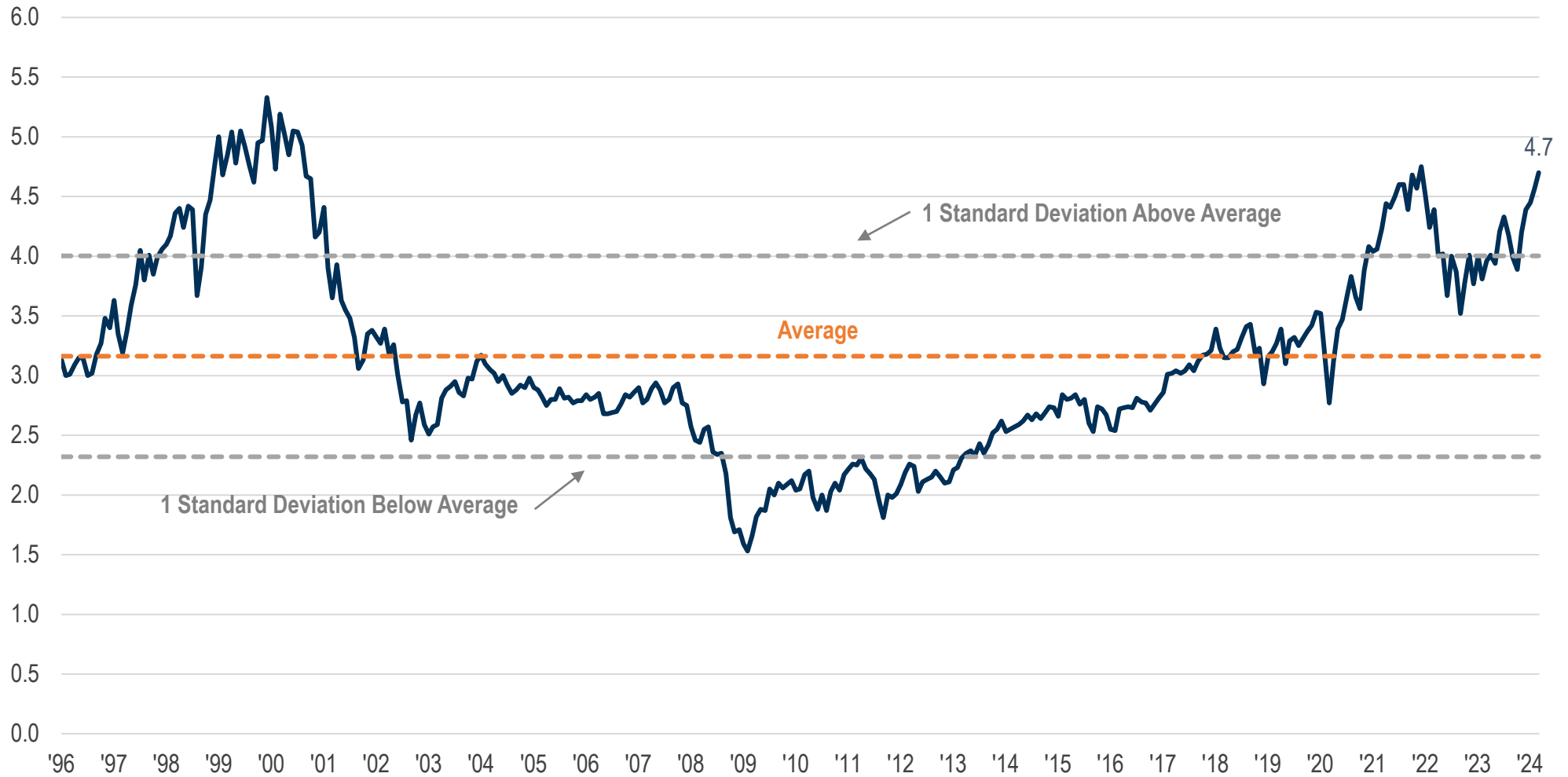
MARKETS



Past performance is no guarantee of future results.

Source: FactSet. Data from 1/31/1996 to 3/28/2024. Standard Deviation is a measure of price variability (risk). There can be no assurance that any of the projections cited will occur. This chart is for illustrative purposes only and not indicative of any actual investment. Price-to-Next Twelve Months earnings is price divided by FactSet consensus forecasted earnings per share over the next twelve months. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

MARKETS



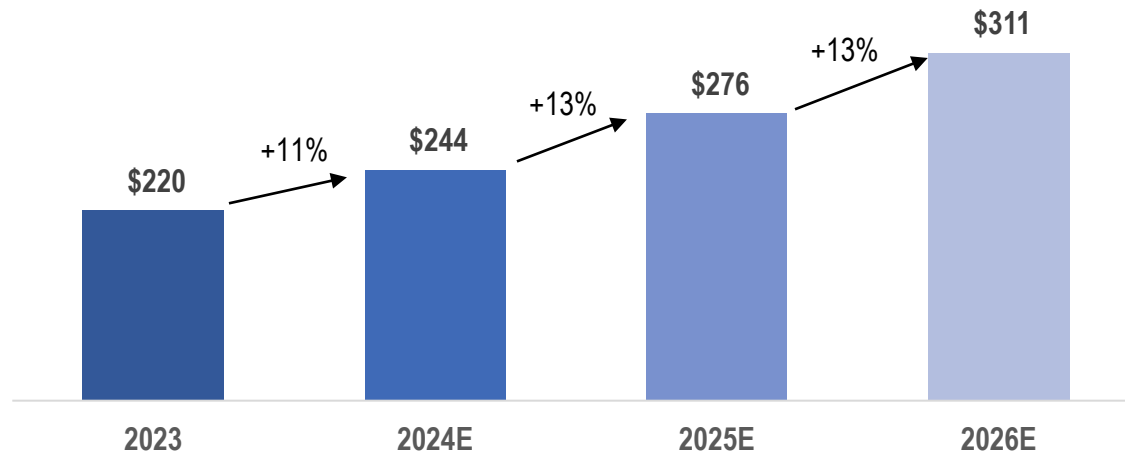
Past performance is no guarantee of future results.

Source: FactSet. Data from 1/31/1996 to 3/28/2024. Price-to-book ratio is the share price divided by book value of equity per share. Standard Deviation is a measure of price variability (risk).

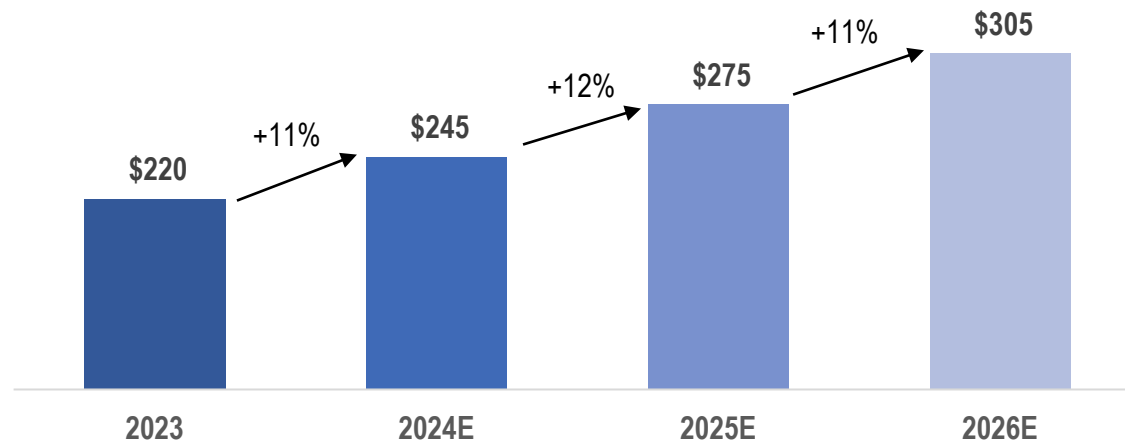
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MARKETS

CURRENT (3/28/24)



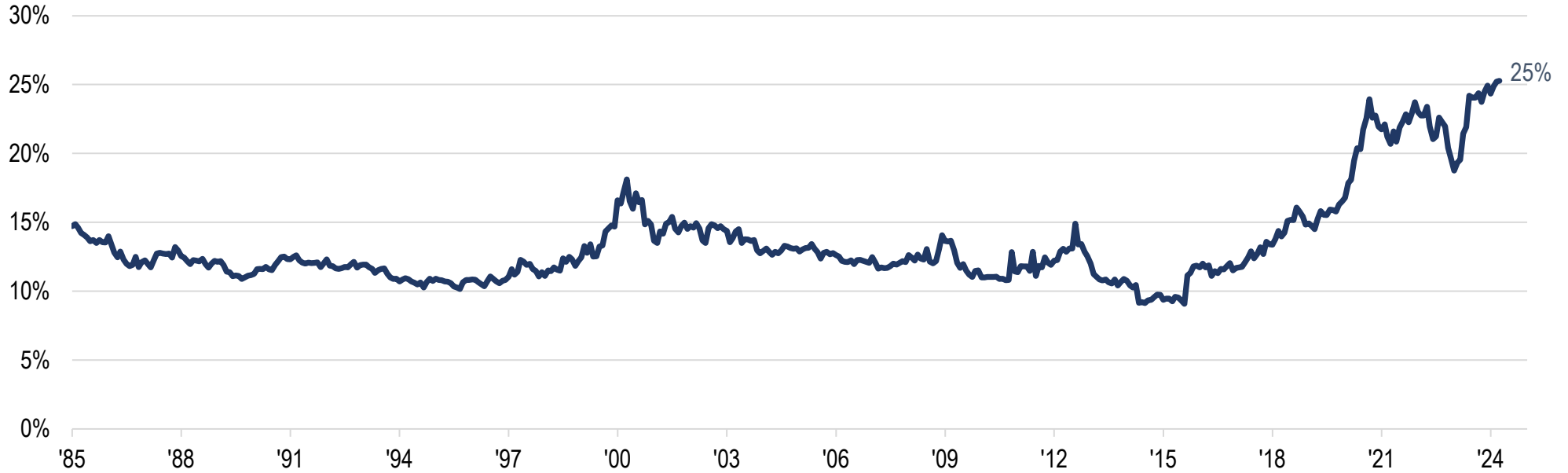
12/29/23



Source: FactSet. 2024-2026 numbers are consensus estimates. For illustrative purposes only. There can be no assurance that any of the projections cited will occur. Earnings per share (EPS) is a company's net profit divided by the number of common shares it has outstanding. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

MARKETS

% SHARE OF S&P 500 INDEX



TOP 5 MEMBER FIRMS BY WEIGHT IN THE INDEX

Ticker	Company Name	Weight in S&P 500 Index (3/28/24)
MSFT	Microsoft Corp.	7.09%
AAPL	Apple Inc.	5.65%
NVDA	NVIDIA Corporation	5.06%
AMZN	Amazon.com, Inc.	3.74%
GOOG/GOOGL	Alphabet, Inc.	3.72%

Source: Bloomberg, FactSet. Data from 12/31/1984 to 3/28/2024. References to specific companies or securities should not be construed as a recommendation to buy or sell any such security, nor should they be assumed profitable. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

S&P 500 SECTOR INDEX VALUATION AND EST. EPS GROWTH

MARKETS

S&P 500 Sector Index	PRICE TO NTM EPS			EST. EPS GROWTH			PRICE-TO-BOOK			EST. RETURN ON EQUITY	
	3/28/24	10-Yr. Median	Ratio to Median	2024	2025	2026	3/28/24	10-Yr. Median	Ratio to Median	2024	2025
Communication Services	19.0	15.3	124%	17%	14%	12%	4.3	3.3	133%	19.6%	19.5%
Consumer Discretionary	25.6	20.9	123%	10%	15%	16%	9.6	7.5	128%	30.4%	28.7%
Consumer Staples	20.2	19.7	103%	5%	8%	8%	6.2	5.5	112%	28.4%	27.8%
Energy	13.0	16.8	77%	-7%	12%	1%	2.3	1.9	126%	16.3%	17.2%
Financials	16.0	13.1	122%	11%	11%	14%	2.0	1.3	152%	12.2%	12.5%
Health Care	19.1	16.2	118%	15%	12%	11%	5.1	4.3	120%	23.7%	23.9%
Industrials	21.6	17.2	125%	8%	14%	15%	6.4	4.7	137%	25.9%	26.3%
Information Technology	28.4	19.0	150%	18%	17%	6%	11.5	6.8	169%	33.2%	32.6%
Materials	21.5	16.3	132%	-2%	16%	11%	3.1	3.0	103%	13.5%	14.7%
Real Estate	17.6	18.1	97%	2%	6%	7%	3.0	3.3	92%	16.2%	17.7%
Utilities	16.1	17.5	92%	9%	9%	6%	1.9	2.0	98%	11.1%	11.5%

Past performance is no guarantee of future results.

Source: FactSet. As of 3/28/2024. This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur.

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Price-to-Book ratio - Share price divided by book value of equity per share. **Est. Return on Equity (ROE)** - Estimated return on common equity utilizing FactSet consensus estimated earnings per share in calendar year divided by equity per share. **Est. EPS Growth** - Expected year-over-year growth in FactSet consensus forecasted Earnings Per Share. **Price to NTM EPS** - Price divided by FactSet consensus forecasted earnings per share over the next twelve months.

As of 9/28/18, GICS was reconstituted, and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

MARKETS

TOTAL RETURNS OF THE S&P 500 SECTOR INDICES

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
36.8%	35.3%	-15.4%	61.7%	27.7%	19.9%	28.7%	43.1%	29.0%	10.1%	27.4%	38.8%	6.5%	50.3%	43.9%	54.4%	65.4%	57.8%	● Info. Tech.
24.2%	22.4%	-22.8%	48.6%	26.7%	14.0%	23.9%	41.5%	25.3%	6.9%	23.5%	23.8%	4.1%	32.7%	33.3%	46.1%	1.6%	55.8%	● Comm. Services
21.0%	19.4%	-29.0%	41.3%	22.2%	12.7%	18.3%	40.6%	20.1%	6.6%	22.7%	23.0%	0.8%	32.1%	23.6%	34.9%	-0.6%	42.3%	● Consumer Disc.
19.2%	16.3%	-30.5%	20.9%	20.4%	6.3%	17.9%	35.6%	16.0%	5.9%	18.8%	22.1%	-0.3%	29.3%	20.7%	34.5%	-2.0%	18.1%	● Industrials
18.6%	14.2%	-33.5%	19.7%	19.0%	6.1%	15.3%	28.4%	15.2%	3.4%	16.7%	22.1%	-2.2%	29.0%	13.4%	27.3%	-5.5%	12.5%	● Materials
18.2%	12.0%	-34.9%	17.2%	14.1%	4.7%	15.0%	26.1%	9.8%	-1.6%	16.3%	21.0%	-8.4%	27.9%	11.1%	26.1%	-10.6%	12.3%	● Real Estate
14.4%	11.9%	-39.9%	14.9%	12.1%	2.4%	14.8%	25.6%	9.7%	-2.6%	13.8%	13.5%	-12.5%	27.6%	10.7%	24.4%	-12.3%	12.1%	● Financials
13.2%	7.1%	-43.1%	13.8%	10.2%	-0.6%	10.8%	25.0%	6.9%	-4.8%	6.0%	12.1%	-13.0%	26.3%	0.5%	21.6%	-26.2%	2.1%	● Health Care
8.4%	-13.2%	-45.7%	11.9%	5.5%	-9.8%	4.6%	13.2%	3.0%	-8.4%	5.4%	10.9%	-13.3%	24.6%	-1.8%	21.1%	-28.2%	0.5%	● Consumer Staples
7.5%	-18.6%	-55.3%	8.9%	2.9%	-17.1%	1.3%	11.5%	-7.8%	-21.1%	-2.7%	-1.0%	-14.7%	20.8%	-2.2%	18.6%	-37.0%	-1.4%	● Energy
																		● Utilities
											-1.3%	-18.1%	11.8%	-33.7%	17.7%	-39.9%	-7.1%	

Past performance is no guarantee of future results.

Source: Bloomberg. For illustrative purposes only and not indicative of any actual investment. All indices are unmanaged, statistical composites that cannot be purchased directly by investors. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

In addition to the risks of investing in common stocks which includes the possible loss of principal, investing in individual sectors is subject to non-diversification risk, which generally will result in greater price fluctuations than the overall market.

Prior to 2017, Real Estate was included in the Financials sector. As of 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted, and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

MARKETS

ANNUAL RETURNS OF KEY EQUITY ASSET CLASSES

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
35.8%	36.5%	42.2%	47.7%	25.9%	15.5%	5.2%	48.5%	30.4%	16.7%	34.4%	11.2%	-28.9%	55.5%	29.1%	7.3%	20.1%	43.3%	27.1%	5.5%	31.7%	27.4%	0.0%	31.9%	34.6%	39.9%	-5.2%	30.0%
23.4%	31.8%	20.0%	43.1%	23.7%	14.0%	-9.5%	46.0%	22.2%	13.5%	26.3%	11.2%	-34.8%	34.5%	28.2%	4.7%	18.6%	39.6%	14.9%	2.3%	20.3%	25.0%	-4.1%	31.1%	33.5%	32.0%	-12.8%	22.6%
22.0%	31.1%	14.7%	28.2%	22.8%	6.2%	-11.4%	43.4%	20.2%	8.3%	23.5%	9.1%	-34.9%	32.0%	27.6%	-0.5%	18.1%	34.5%	13.3%	0.4%	17.4%	23.7%	-8.0%	28.8%	31.7%	28.3%	-14.5%	22.2%
21.4%	30.0%	5.1%	27.0%	6.1%	-9.2%	-15.9%	38.6%	18.9%	5.8%	20.8%	7.0%	-37.3%	31.8%	24.5%	-0.6%	17.7%	33.3%	12.4%	-0.7%	11.3%	22.2%	-9.0%	28.5%	7.8%	24.9%	-14.5%	18.7%
17.8%	22.5%	3.5%	12.7%	-14.2%	-11.7%	-20.9%	38.5%	17.9%	5.5%	15.7%	2.0%	-38.5%	31.6%	21.9%	-1.0%	17.3%	32.8%	7.7%	-0.8%	10.1%	15.4%	-9.3%	28.1%	4.6%	24.7%	-25.1%	18.2%
11.3%	18.9%	1.2%	7.2%	-22.1%	-12.7%	-23.6%	34.9%	15.7%	4.7%	13.3%	-1.3%	-39.2%	27.4%	15.1%	-2.9%	16.7%	32.0%	5.6%	-1.4%	9.3%	14.1%	-9.6%	25.0%	1.4%	11.3%	-25.4%	14.6%
6.0%	12.9%	-6.5%	-1.5%	-22.4%	-13.3%	-24.5%	31.8%	14.3%	4.2%	11.6%	-9.8%	-41.6%	21.2%	15.0%	-5.5%	14.6%	22.8%	4.2%	-3.1%	6.9%	9.3%	-12.9%	22.4%	-1.1%	10.4%	-26.4%	13.6%
0.2%	1.8%	-18.8%	-6.5%	-24.3%	-21.4%	-30.3%	25.7%	6.1%	4.0%	11.0%	-17.8%	-43.4%	20.6%	7.8%	-12.1%	14.6%	3.2%	-4.9%	-7.5%	1.0%	7.8%	-13.8%	22.0%	-5.9%	2.8%	-29.4%	11.5%

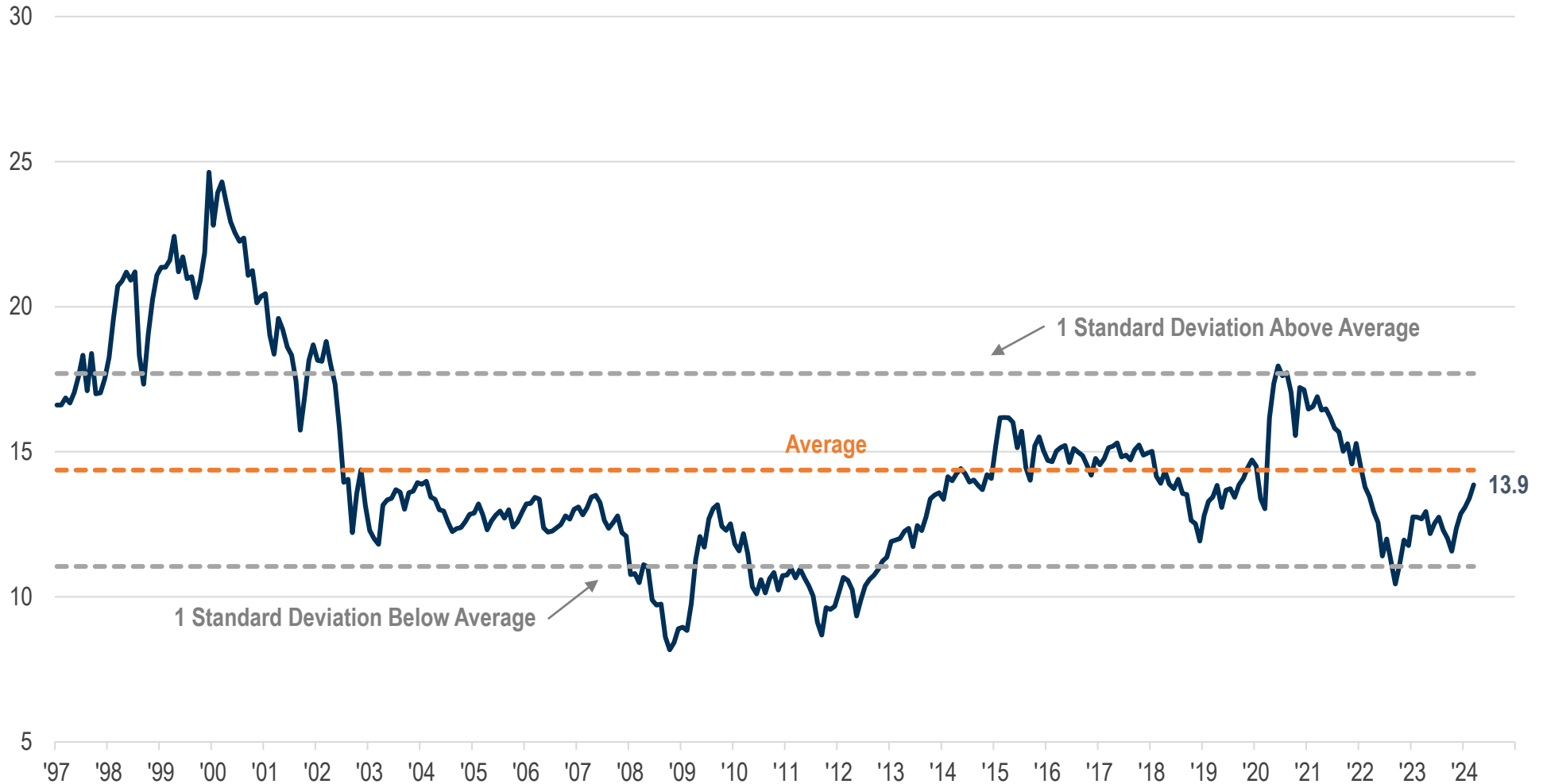
Foreign
 Large-Cap Growth
 Large-Cap Value
 Mid-Cap Growth
 Mid-Cap Value
 Small-Cap Growth
 Small-Cap Value
 REITs

Past performance is no guarantee of future results.

Source: Bloomberg, NAREIT. Diversification does not guarantee a profit or protect against a loss. For illustrative purposes only and not indicative of any actual investment. All indices are unmanaged, statistical composites that cannot be purchased directly by investors. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

The S&P 500 Growth and S&P 500 Value Indices were used to measure the performance of large-capitalization companies. The Dow Jones U.S. Mid-Cap Growth Total Stock Market Index and Dow Jones U.S. Mid-Cap Value Total Stock Market Index were used to measure the performance of mid-capitalization companies. The Russell 2000 Growth and Russell 2000 Value Indices were used to measure the performance of small-capitalization companies. The MSCI EAFE Index was used to measure the performance of foreign stocks. The NAREIT Composite Index was used to measure the performance of REITs. Small company stocks are more volatile than large company stocks and can be subject to significant price fluctuations. Foreign stocks are subject to additional risks including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

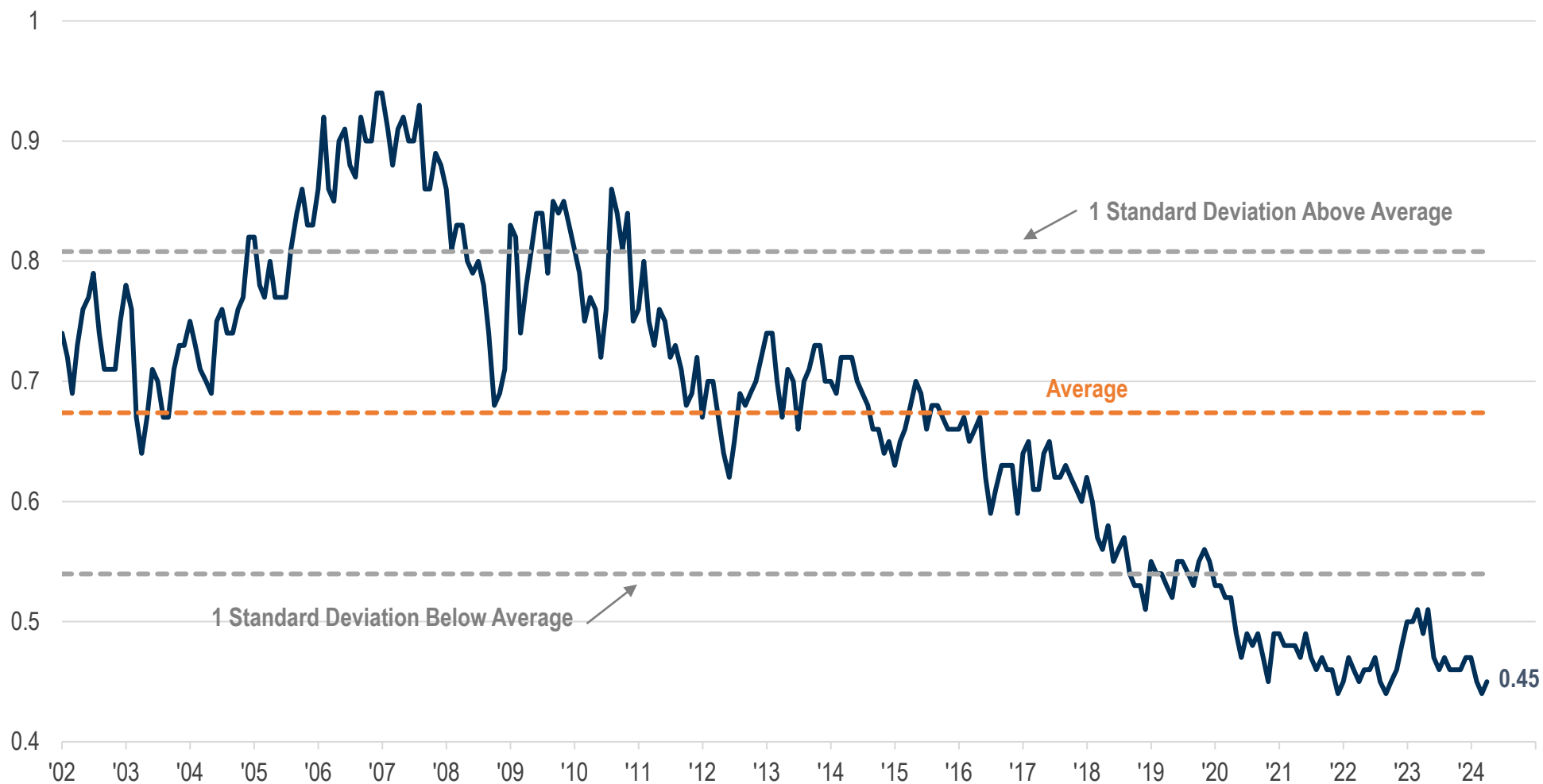
MARKETS



Past performance is no guarantee of future results.

Source: FactSet. Data from 1/31/1997 to 3/28/2024. Price-to-Next Twelve Months earnings is price divided by FactSet consensus forecasted earnings per share (EPS) over the next twelve months. Standard Deviation is a measure of price variability (risk). There can be no assurance that any of the projections cited will occur. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. Indices are unmanaged and investors cannot invest directly in an index.

MARKETS



Past performance is no guarantee of future results.

Source: FactSet. Data from 12/31/2001 to 3/28/2024. Price-to-book (P/B) ratio is the share price divided by book value of equity per share. Standard Deviation is a measure of price variability (risk). This chart is for illustrative purposes only and not indicative of any actual investment. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Indices are unmanaged and investors cannot invest directly in an index.

INTERNATIONAL VALUATION AND EST. EPS GROWTH

MARKETS

Index	PRICE TO NTM EPS			EST. EPS GROWTH			PRICE TO BOOK			EST. RETURN ON EQUITY	
	3/28/24	10-Yr. Median	Ratio to Median	2024	2025	2026	3/28/24	10-Yr. Median	Ratio to Median	2024	2025
MSCI Europe	13.9	13.7	101%	4%	10%	9%	2.1	1.8	115%	13.8%	14.2%
MSCI Germany	12.4	12.9	96%	2%	13%	10%	1.6	1.7	97%	11.6%	12.2%
MSCI Switzerland	17.6	16.9	104%	8%	13%	11%	3.8	2.8	136%	19.0%	20.0%
MSCI United Kingdom	11.5	13.2	87%	1%	9%	8%	1.8	1.8	104%	14.4%	14.5%
MSCI Japan	15.8	14.0	113%	10%	8%	10%	1.7	1.4	120%	9.5%	9.7%
MSCI Pacific ex Japan	15.0	15.2	98%	5%	4%	5%	1.7	1.6	105%	10.7%	10.7%
MSCI Canada	14.6	14.6	100%	3%	12%	-4%	1.9	1.8	107%	12.9%	13.5%
MSCI Emerging Markets (EM)	12.2	12.0	101%	18%	15%	8%	1.7	1.7	104%	12.4%	13.0%
MSCI China	9.2	11.4	81%	13%	14%	0%	1.3	1.7	74%	11.4%	11.8%
MSCI EM Latin America	8.9	12.6	70%	9%	8%	6%	1.6	1.7	96%	16.9%	17.1%
MSCI Brazil	7.7	11.3	68%	6%	5%	9%	1.5	1.6	94%	18.0%	17.5%
MSCI India	22.4	18.8	119%	17%	15%	5%	4.1	3.3	122%	16.0%	16.4%

Past performance is no guarantee of future results.

Source: FactSet. As of 3/28/2024. This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. Investors cannot invest directly in an index. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

The above International MSCI Indices are designed to measure the performance of the large- and mid-cap segments of each region/country. **Price-to-Book ratio** - Share price divided by book value of equity per share. **Est. Return on Equity (ROE)** - Estimated return on common equity utilizing FactSet consensus estimated earnings per share in calendar year divided by equity per share. **Est. EPS Growth** - Expected year-over-year growth in FactSet consensus forecasted Earnings Per Share. **Price to NTM EPS** - Price divided by FactSet consensus forecasted earnings per share over the next twelve months.

FACTOR RETURNS VS. S&P 500 EQUAL WEIGHT INDEX

FACTORS

Value: Lowest price-to-book

Quality: Highest return-on-equity

Low Volatility: Lowest 1-year price variability

Momentum: Highest 12-month price change

Size: Lowest market capitalization

Dividend Yield: Highest dividend yield

	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	12 Month
Top	Low Volatility 1.16%	Size -1.63%	Quality 9.84%	Value 6.76%	Quality -1.84%	Low Volatility -4.01%	Low Volatility -1.59%	Momentum 11.55%	Size 10.26%	Low Volatility 0.40%	Momentum 9.18%	Dividend Yield 6.58%	Quality 30.46%
2	Dividend Yield 0.55%	Momentum -1.78%	Size 9.49%	Dividend Yield 5.68%	Low Volatility -2.27%	Quality -4.51%	Dividend Yield -3.54%	Size 10.69%	Value 9.52%	Quality 0.18%	Quality 7.01%	Value 6.43%	Momentum 27.51%
3	S&P 500 Equal Wgt 0.34%	Quality -2.99%	Value 8.23%	Size 5.02%	Momentum -3.00%	Dividend Yield -4.52%	S&P 500 Equal Wgt -4.08%	S&P 500 Equal Wgt 9.14%	Momentum 8.06%	Momentum -0.65%	Size 4.51%	Quality 4.91%	Size 21.99%
4	Quality -0.02%	S&P 500 Equal Wgt -3.79%	Momentum 8.12%	Quality 3.92%	S&P 500 Equal Wgt -3.16%	Value -4.63%	Quality -4.44%	Quality 8.74%	Dividend Yield 7.89%	S&P 500 Equal Wgt -0.82%	S&P 500 Equal Wgt 4.16%	Size 4.50%	Value 19.43%
5	Value -0.27%	Low Volatility -4.44%	S&P 500 Equal Wgt 7.72%	S&P 500 Equal Wgt 3.46%	Dividend Yield -4.03%	S&P 500 Equal Wgt -5.08%	Value -4.76%	Value 8.69%	Quality 7.57%	Dividend Yield -2.05%	Low Volatility 3.57%	S&P 500 Equal Wgt 4.46%	S&P 500 Equal Wgt 19.38%
6	Momentum -0.31%	Value -4.97%	Dividend Yield 6.51%	Momentum 2.44%	Size -4.30%	Momentum -5.43%	Momentum -5.75%	Dividend Yield 8.40%	S&P 500 Equal Wgt 6.86%	Value -2.48%	Value 1.87%	Momentum 4.01%	Dividend Yield 16.94%
Bottom	Size -1.39%	Dividend Yield -5.78%	Low Volatility 5.62%	Low Volatility 1.72%	Value -4.59%	Size -5.85%	Size -6.12%	Low Volatility 6.47%	Low Volatility 4.23%	Size -2.99%	Dividend Yield 1.60%	Low Volatility 3.79%	Low Volatility 14.85%

Past performance is no guarantee of future results.

Source: Capital IQ. As of 3/28/2024. Returns are total returns. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. These examples are for illustrative purposes and do not represent any actual investment.

The S&P 500 Index is an index of 500 companies used to measure large-cap U.S. stock market performance. S&P 500 Equal Weight Index (EWI) - The equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

FACTOR RETURNS VS. S&P 500 INDEX

FACTORS

Value: Lowest price-to-book

Momentum: Highest 12-month price change

Quality: Highest return-on-equity

Size: Lowest market capitalization

Low Volatility: Lowest 1-year price variability

Dividend Yield: Highest dividend yield

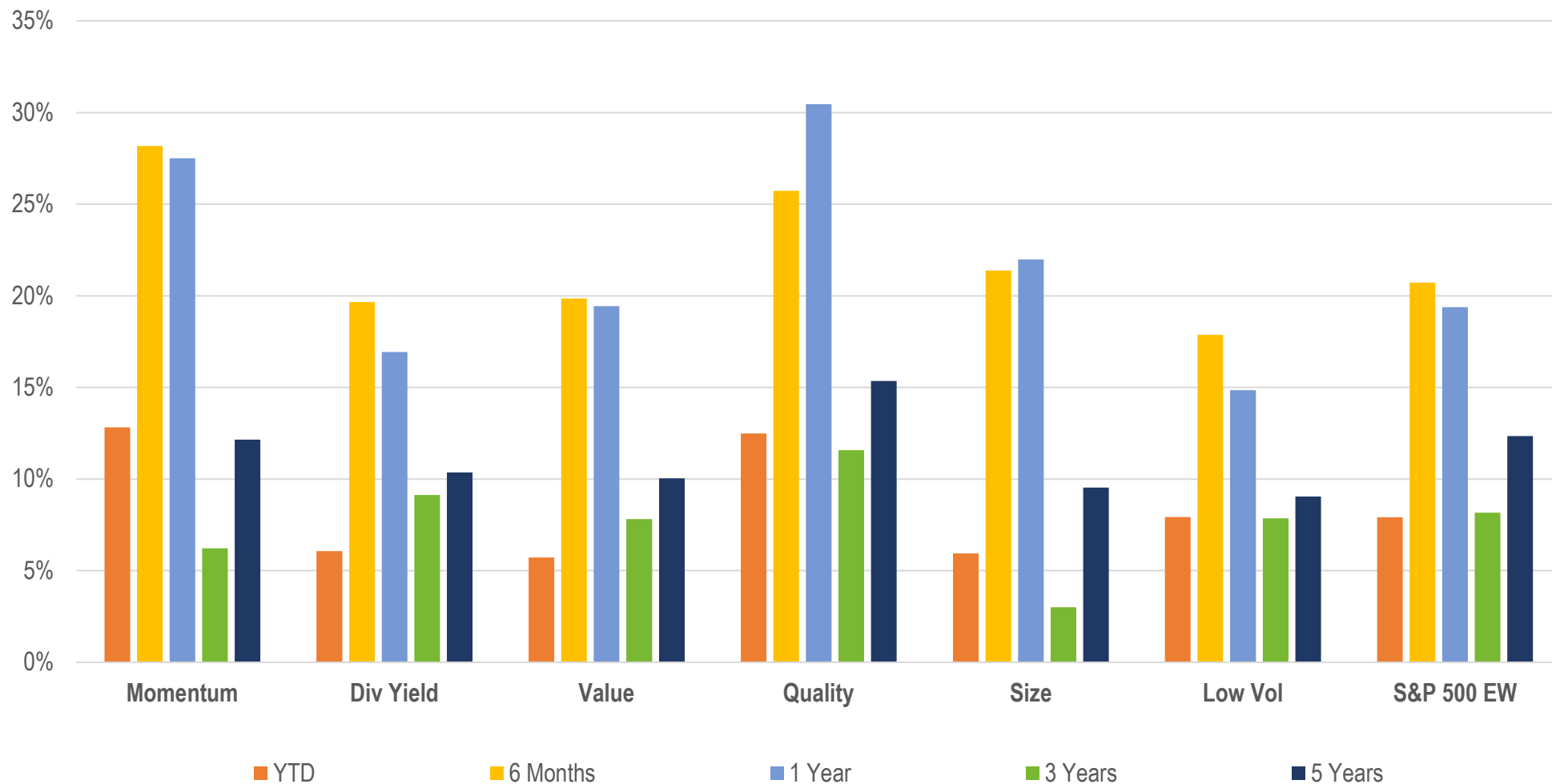
	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	12 Month
Top	S&P 500 1.56%	S&P 500 0.43%	Quality 9.84%	Value 6.76%	S&P 500 -1.59%	Low Volatility -4.01%	Low Volatility -1.59%	Momentum 11.55%	Size 10.26%	S&P 500 1.68%	Momentum 9.18%	Dividend Yield 6.58%	Quality 30.46%
2	Low Volatility 1.16%	Size -1.63%	Size 9.49%	Dividend Yield 5.68%	Quality -1.84%	Quality -4.51%	S&P 500 -2.10%	Size 10.69%	Value 9.52%	Low Volatility 0.40%	Quality 7.01%	Value 6.43%	S&P 500 29.88%
3	Dividend Yield 0.55%	Momentum -1.78%	Value 8.23%	Size 5.02%	Low Volatility -2.27%	Dividend Yield -4.52%	Dividend Yield -3.54%	S&P 500 9.13%	Momentum 8.06%	Quality 0.18%	S&P 500 5.34%	Quality 4.91%	Momentum 27.51%
4	Quality -0.02%	Quality -2.99%	Momentum 8.12%	Quality 3.92%	Momentum -3.00%	Value -4.63%	Quality -4.44%	Quality 8.74%	Dividend Yield 7.89%	Momentum -0.65%	Size 4.51%	Size 4.50%	Size 21.99%
5	Value -0.27%	Low Volatility -4.44%	S&P 500 6.61%	S&P 500 3.21%	Dividend Yield -4.03%	S&P 500 -4.77%	Value -4.76%	Value 8.69%	Quality 7.57%	Dividend Yield -2.05%	Low Volatility 3.57%	Momentum 4.01%	Value 19.43%
6	Momentum -0.31%	Value -4.97%	Dividend Yield 6.51%	Momentum 2.44%	Size -4.30%	Momentum -5.43%	Momentum -5.75%	Dividend Yield 8.40%	S&P 500 4.54%	Value -2.48%	Value 1.87%	Low Volatility 3.79%	Dividend Yield 16.94%
Bottom	Size -1.39%	Dividend Yield -5.78%	Low Volatility 5.62%	Low Volatility 1.72%	Value -4.59%	Size -5.85%	Size -6.12%	Low Volatility 6.47%	Low Volatility 4.23%	Size -2.99%	Dividend Yield 1.60%	S&P 500 3.22%	Low Volatility 14.85%

Past performance is no guarantee of future results.

Source: Capital IQ. As of 3/28/2024. Returns are total returns. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. These examples are for illustrative purposes and do not represent any actual investment.

The S&P 500 Index is an index of 500 companies used to measure large-cap U.S. stock market performance. S&P 500 Equal Weight Index (EWI) - The equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

FACTORS



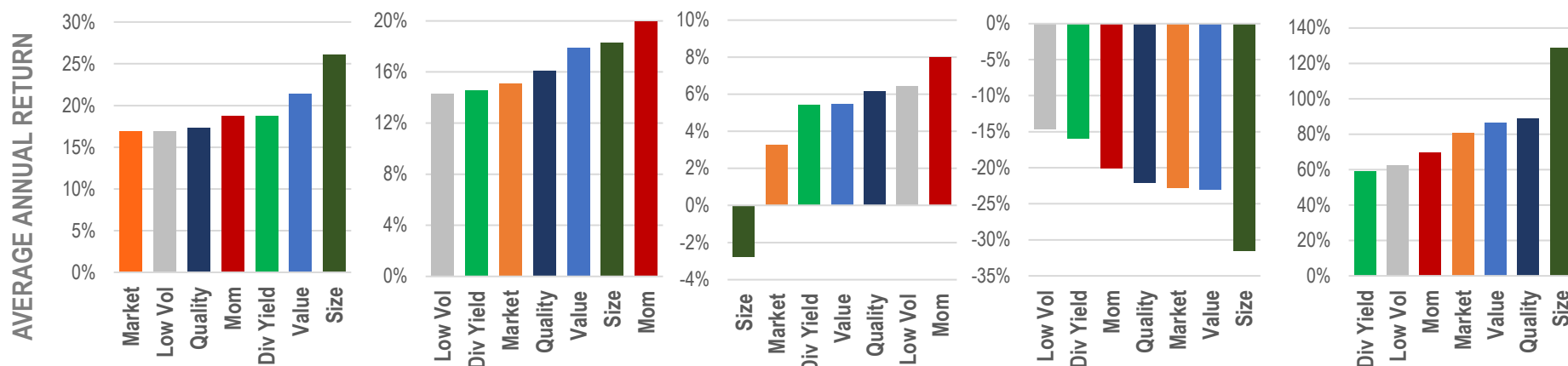
Past performance is no guarantee of future results.

Source: Capital IQ. As of 3/28/2024. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. 3 Year and 5 Year returns are annualized.

Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield. The S&P 500 Index is an index of 500 companies used to measure large-cap U.S. stock market performance. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

FACTORS

	Recovery	Expansion	Late Expansion	Early Recession	Late Recession
Economy	High Growth Off Bottom	Continued Stable Growth	Slowing Growth	Negative Growth	Negative Growth
Fed Policy	Accommodative	Neutral	Tightening	Accommodative	Accommodative
Sentiment	Risk-On	Risk-On	Switching from Risk-On to Risk-Off	Risk-Off	Risk-Off
Equities	High Equity Returns	High Equity Returns	Lower Equity Returns	Negative Returns	Highest Returns
Top Factors	Size and Value	Momentum and Value	Early: Momentum Late: Low Volatility and Quality	Low Volatility, Dividend Yield and Quality	Size and Quality

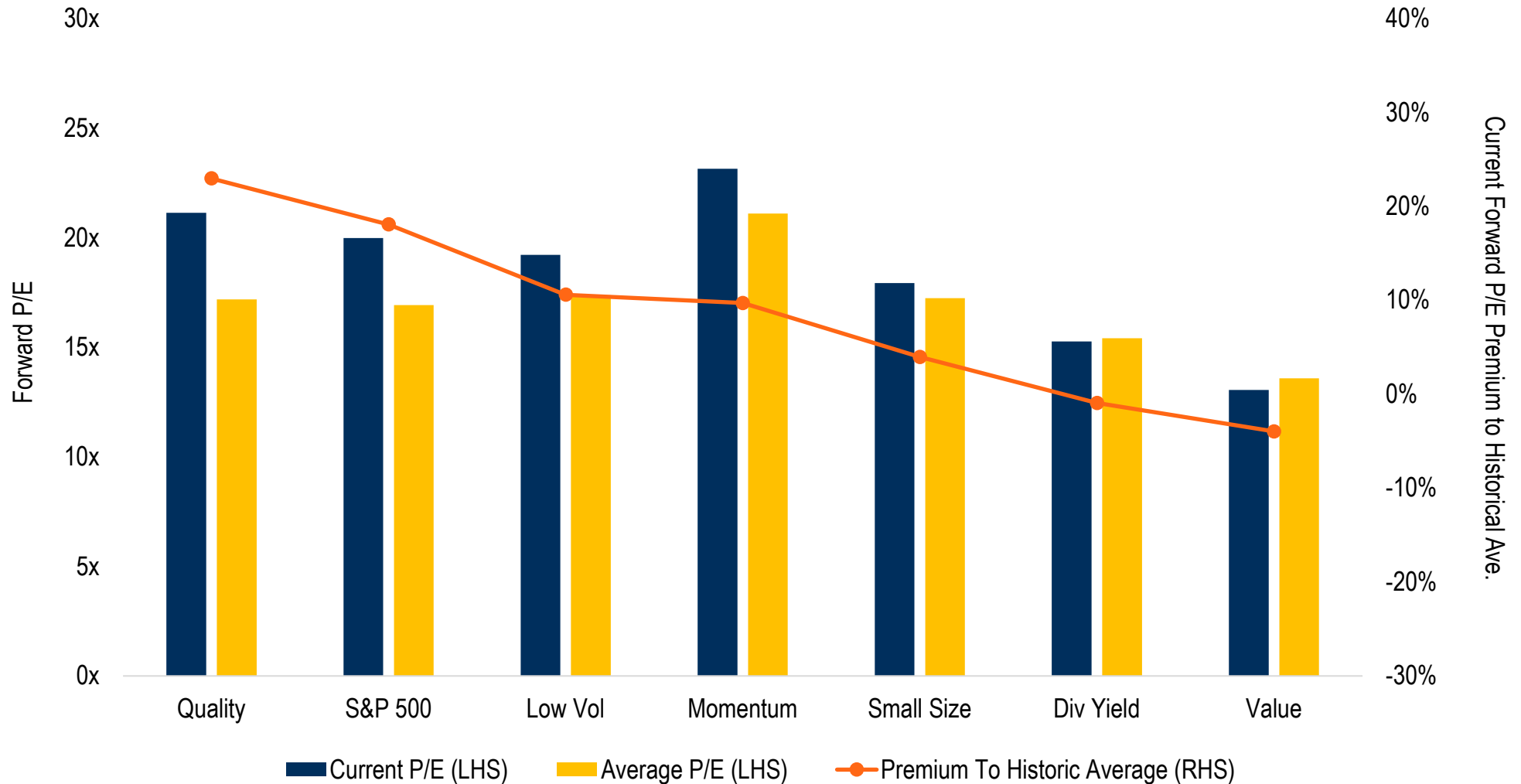


- **Market:** All NYSE, AMEX, and NASDAQ traded stocks
- **Quality:** Highest operating profitability
- **Size:** Lowest market capitalization
- **Value:** Lowest price-to-book
- **Momentum:** Highest 12-month price change lagged one month
- **Dividend Yield:** Highest dividend yield
- **Low Volatility:** Lowest trailing 60-day variance

Past performance is no guarantee of future results.

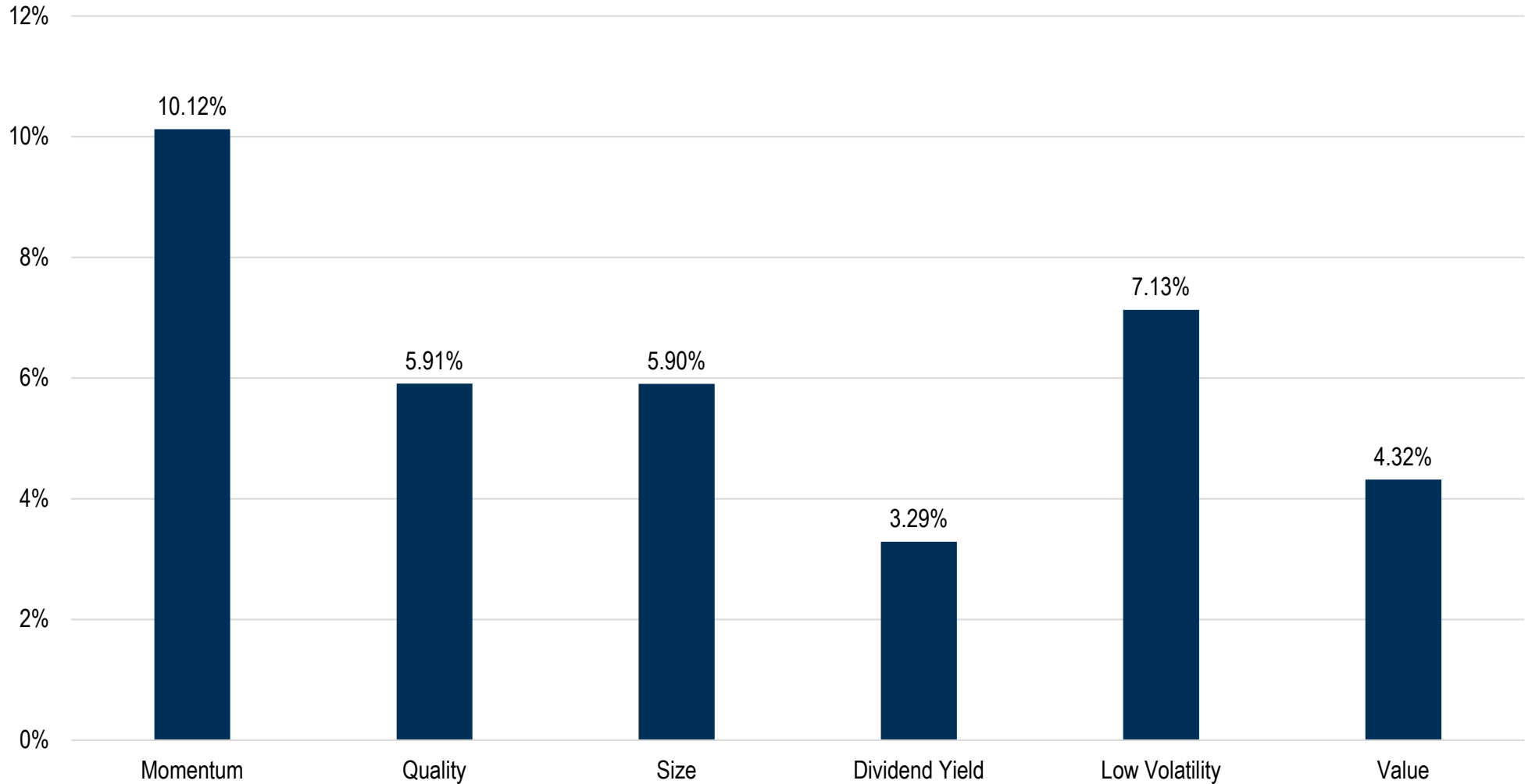
As of 3/28/2024. This example is for illustrative purposes and does not represent any actual investment. We define economic cycles as follows: Recovery – 18 months following the end of a recession. Expansion – time between recovery and late-expansion. Late expansion – last 18 months before peak economic growth. Early recession – start of a recessionary period until 3 months before it ends. Late recession – last 3 months before the economy bottoms. Business cycle dates were sourced from the National Bureau of Economic Research. Data source for performance: Kenneth R. French data library using the CRSP database, July 1963 through May 2022 (for the purposes of this analysis we ended expansion 18 months from the end of late recession). Universe includes all NYSE, AMEX & Nasdaq stocks. Top 30% of stocks by factor are selected. Stocks are then market cap weighted.

FACTORS



Source: Bloomberg & Capital IQ. Monthly data is calculated from 12/31/1999 to 3/28/2024. For illustrative purposes and does not represent any actual investment. The median monthly forward price-to-earnings (P/E) ratio is used for each factor. Each factor is comprised of the top 30% of stocks from a universe of the largest 1,000 U.S. stocks with at least \$1 million dollars in average daily volume over the last 3 months and 12 months of trading history. Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield.

FACTORS



Source: Bloomberg & Capital IQ. As of 3/28/2024. Chart shows median next twelve-month EPS growth for each factor group. This chart is for illustrative purposes only and not indicative of any actual investment. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. Earnings per share (EPS) is a company's net profit divided by the number of common shares it has outstanding. Growth rates are based on the next twelve months earnings estimates compared to the trailing twelve months. Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield.