Quarterly Market Review
Third Quarter 2024







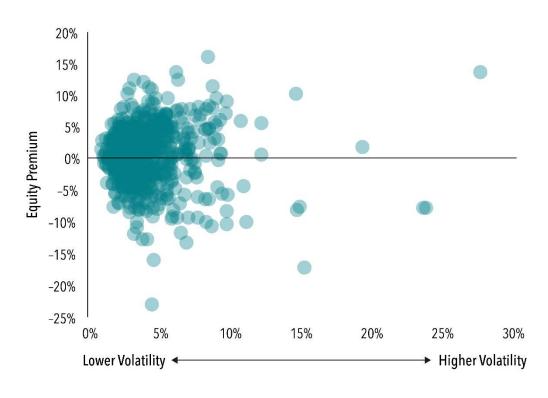
Third quarter 2024

The US stock market has been on a winning streak, so some investors may have been jolted when the S&P 500 fell more than 6% from July 31 to August 5. The Cboe VIX Index, a measure of US stock market volatility, reached 65.7 on August 5. This was its highest level since the COVID-19 pandemic and the largest one-day increase since 1990.

Historical data reminds investors that investing is more of a marathon than a sprint, and short-term volatility is not a reason to take your eyes off the prize. Research shows there is no reliable pattern to suggest that realized volatility is a good predictor of lower (or higher) market returns. So, while an uptick in volatility may make investors uneasy, sitting on the sidelines is unlikely to serve investors well. In fact, a month of top-decile volatility is on average followed by a month with a positive equity premium.

Investors and athletes alike must shake off temporary setbacks and stay focused on the goal ahead if they want to stick the landing.

MONTHLY US EQUITY PREMIUM VS. PRIOR MONTH VOLATILITY July 1963–June 2024





Quarterly Market Summary

Returns (USD), as of September 30, 2024

		Sto	Bonds				
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US	
Q3 2024	6.23%	7.76%	8.72%	16.04%	5.20%	3.48%	
Since January 2001							
Average Quarterly Return	2.4%	1.7%	2.6%	2.3%	1.0%	1.0%	
Best	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%	
Quarter	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 Q4	
Worst	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%	
Quarter	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1	

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

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



Long-Term Market Summary

Returns (USD), as of September 30, 2024

		Sto	Bonds			
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	35.19%	24.98%	26.05%	30.43%	11.57%	9.78%
5 Years	15.26%	8.36%	5.75%	2.54%	0.33%	0.64%
10 Years	12.83%	5.68%	4.02%	4.92%	1.84%	2.62%

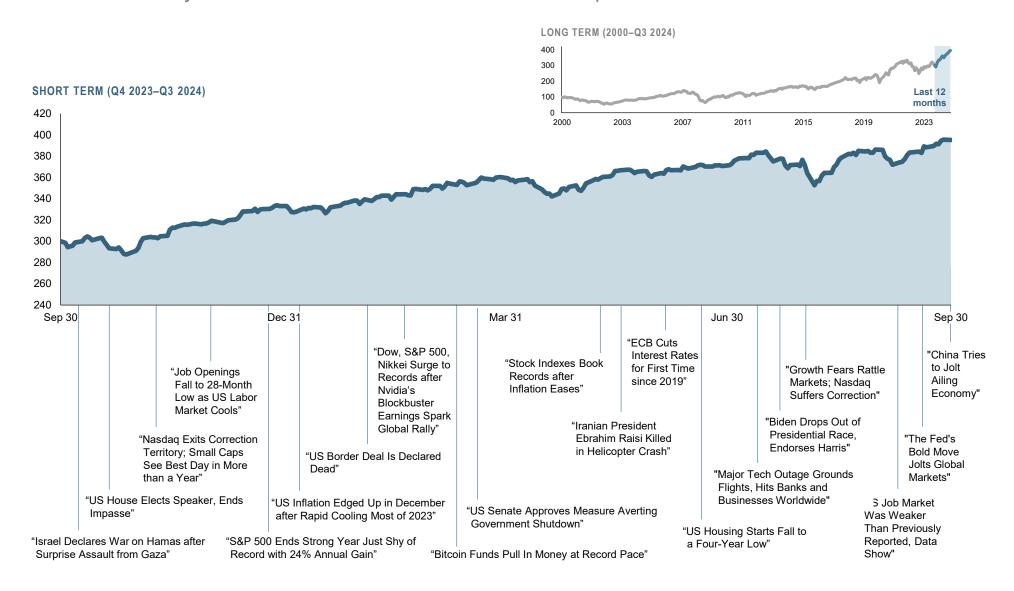
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World Stock Market Performance

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



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



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US Stocks

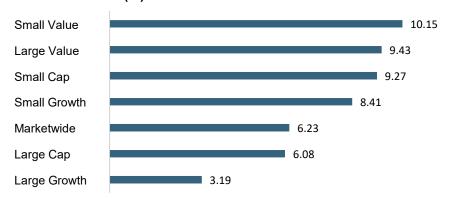
Returns (USD), 3rd Quarter 2024

- The US equity market posted positive returns for the quarter and underperformed both non-US developed and emerging markets.
- Value outperformed growth.
- Small caps outperformed large caps.
- REIT indices outperformed equity market indices.

World Market Capitalization



Ranked Returns (%)



Periodic Returns (%)

			ANNUALIZED				
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years	
Small Value	10.15	9.22	25.88	3.77	9.29	8.22	
Large Value	9.43	16.68	27.76	9.03	10.69	9.23	
Small Cap	9.27	11.17	26.76	1.84	9.39	8.78	
Small Growth	8.41	13.22	27.66	-0.35	8.82	8.95	
Marketwide	6.23	20.63	35.19	10.29	15.26	12.83	
Large Cap	6.08	21.18	35.68	10.83	15.64	13.10	
Large Growth	3.19	24.55	42.19	12.02	19.74	16.52	

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International Developed Stocks

Returns (USD), 3rd Quarter 2024

- Developed markets outside of the US posted positive returns for the quarter and outperformed the US market, but underperformed emerging markets.
- Value outperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%) Local currency US currency 3.63 Value 10.45 Value 1.82 7.76

World Market Capitalization



International
Developed Market
\$22.9 Trillion

Periodic Returns (%)

Growth

0.06

		ANNUALIZED				
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Small Cap	10.45	11.53	23.36	0.05	6.85	5.99
Value	9.69	14.12	23.90	9.14	8.51	4.69
Large Cap	7.76	13.10	24.98	5.65	8.36	5.68
Growth	5.87	12.14	26.18	2.02	7.78	6.41

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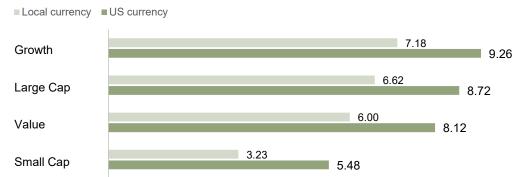


Emerging Markets Stocks

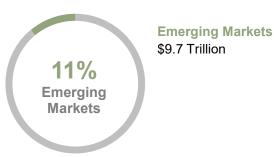
Returns (USD), 3rd Quarter 2024

- Emerging markets posted positive returns for the quarter and outperformed both US and non-US developed markets.
- Value underperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalization



Periodic Returns (%)

			ANNUALIZED				
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years	
Growth	9.26	18.49	27.64	-2.26	5.45	4.81	
Large Cap	8.72	16.86	26.05	0.40	5.75	4.02	
Value	8.12	15.11	24.38	3.29	5.94	3.12	
Small Cap	5.48	12.91	23.01	5.14	12.22	5.86	

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Fixed Income

Returns (USD), 3rd Quarter 2024

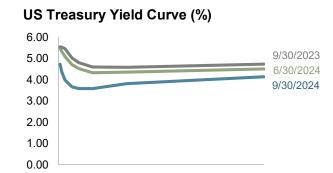
Interest rates decreased in the US Treasury market for the quarter.

On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 54 basis points (bps) to +4.93%, while the 1-Year US Treasury Bill yield decreased 111 bps to +3.98%. The yield on the 2-Year US Treasury Note decreased 105 bps to +3.66%.

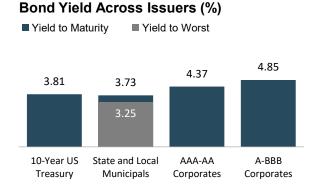
The yield on the 5-Year US Treasury Note decreased 75 bps to +3.58%. The yield on the 10-Year US Treasury Note decreased 55 bps to +3.81%. The yield on the 30-Year US Treasury Bond decreased 37 bps to +4.14%.

In terms of total returns, short-term US treasury bonds returned +3.43% while intermediate-term US treasury bonds returned +3.97%. Short-term corporate bonds returned +3.75% and intermediate-term corporate bonds returned +4.66%.1

The total returns for short- and intermediate-term municipal bonds were +2.31% and +3.09%, respectively. Within the municipal fixed income market, general obligation bonds returned +2.77% while revenue bonds returned +2.70%.²



30Y



ANNUALIZED

Periodic Returns (%)

5Y

10Y

3M

(13)		ANNOALIZED				
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg U.S. Government Bond Index Long	7.81	2.44	15.43	-8.32	-4.25	1.09
Bloomberg U.S. High Yield Corporate Bond Index	5.28	8.00	15.74	3.10	4.72	5.04
Bloomberg U.S. Aggregate Bond Index	5.20	4.45	11.57	-1.39	0.33	1.84
FTSE World Government Bond Index 1-5 Years	5.09	3.61	8.74	-0.77	0.36	0.14
Bloomberg U.S. TIPS Index	4.12	4.85	9.79	-0.57	2.62	2.54
FTSE World Government Bond Index 1-5 Years (hedged to USD)	2.98	4.15	7.37	1.36	1.43	1.71
Bloomberg Municipal Bond Index	2.71	2.30	10.37	0.09	1.39	2.52
ICE BofA 1-Year US Treasury Note Index	2.03	4.01	5.87	2.48	1.99	1.55
ICE BofA US 3-Month Treasury Bill Index	1.37	4.03	5.46	3.49	2.32	1.65

^{1.} Bloomberg US Treasury and US Corporate Bond Indices.

^{2.} Bloomberg Municipal Bond Index.

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

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