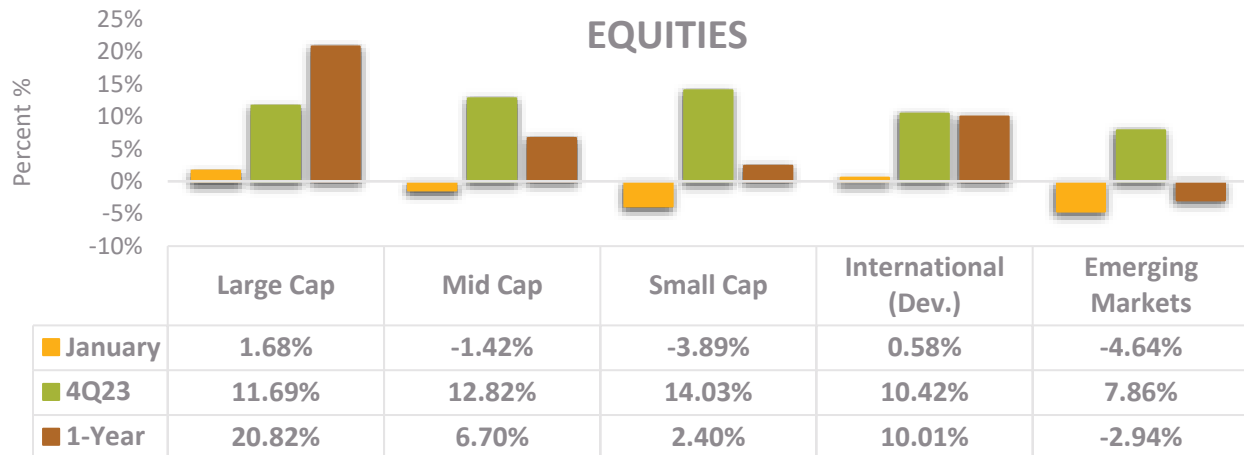


Monthly Market Summary

Market Update and Economic Developments

- The S&P 500 Index started 2024 up 1.68%, posting new all-time highs on six different occasions throughout the month. The continued rally was driven primarily by strong earnings from mega cap technology companies, with Meta tripling its profits from January of last year, resulting in a 20% surge and an additional \$200 billion in market cap. Overall, the “Magnificent Seven” continued to lead the market and accounted for 45% of the index’s January return.
- Outside of the U.S., returns were a bit mixed. Developed International equities were slightly positive, with the MSCI EAFE Index up .58% for the month. Emerging economies faced significant challenges. With the MSCI Emerging Markets Index down 4.64% for the month, driven primarily by continued economic struggles in China.
- Jobs growth this month shattered expectations, adding 353,000 new jobs, nearly double the economist’s expectations. Unemployment held steady as a result, and wages grew past forecasted numbers, jumping 4.5% last month.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM

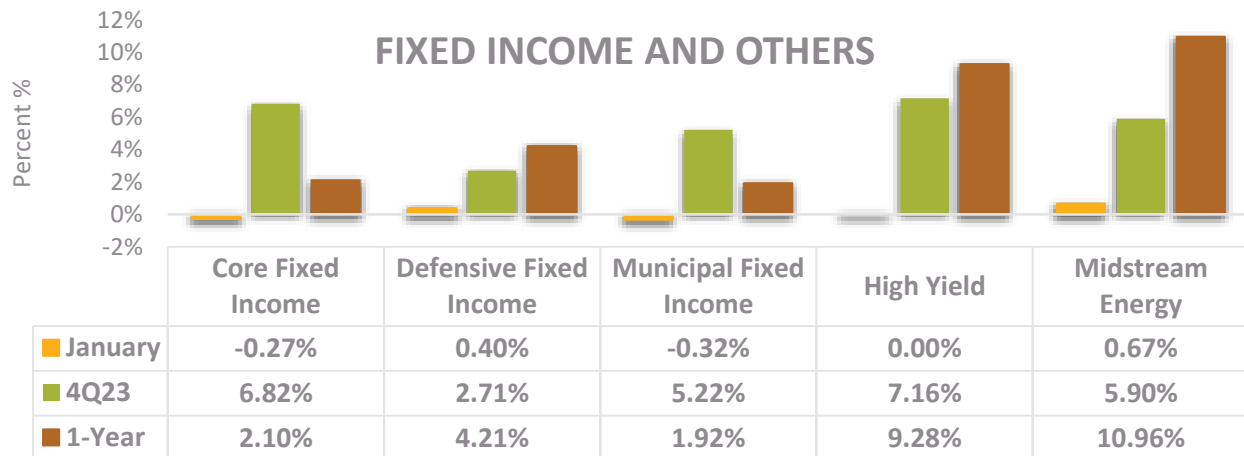


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Monthly Market Summary

Fixed Income Market Update and Other Assets

- At the January meeting, the Federal Reserve announced it would maintain the federal funds rate at 5.25-5.50%, marking the fourth straight meeting at which they have held rates steady. With economic growth showing continued resilience, Fed Chair Jerome Powell stated that the Federal Reserve will continue to monitor data and evaluate when interest rate cuts should begin.
- Oil prices jumped this month to \$84 a barrel compared to \$77 a barrel in December. Winter storms slowed U.S. oil production in North Dakota and Texas by 1 million barrels a day. Coupled with attacks on oil tankers in the Red Sea by Yemen’s Houthi rebels, it has been increasingly difficult to stabilize oil prices.
- The University of Michigan consumer sentiment jumped to 79.0 in January, a significant improvement from the 64.9 this time last year. While still below average, this uptick suggests an improvement in consumer confidence. American consumers spent a record high during the holiday season, as retail sales 0.6% month-over-month from November to December.



Benchmark Indexes: Core Fixed Income = Bloomberg US Agg Bond; Defensive Fixed Income = Bloomberg US Aggregate 1-3 Yr TR USD; Municipal Fixed Income = Bloomberg Municipal 5 Yr 4-6; High Yield = Bloomberg US Corporate High Yield; Midstream Energy = Alerian Midstream Energy Select.



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