

## MARKET REVIEW

### › 4<sup>th</sup> QUARTER 2024

#### ▶ EXECUTIVE SUMMARY

- › US stocks logged positive returns through all four quarters, though the fourth quarter return was the year's weakest at 2.4%. For the full year, US stocks led the way among all major asset classes with a total return of 25%.
- › International stocks faced the headwind of a strong dollar in the fourth quarter, leading to a decline of 7.5%. The year's return was still positive, but relatively weak at 4.4%.
- › Emerging markets had a weaker fourth quarter than international developed equities, declining 7.9%, but registered a better year overall with a positive return of 8%.
- › Fixed income markets saw quite a reversal in the fourth quarter as prevailing bond yields moved higher. Even so, the quarter's decline of 3.1% was not enough to wipe out the year's gain, leaving the 2024 total return for the US bond market at a positive 1.3%.

# Quarterly Market Review

Redefining Winning and Losing: The Infinite Game Mindset



**William Wang, CFP®**  
Managing Director

***“Focus on long-term success but be willing to make short-term adjustments to get there.” – Simon Sinek, author and inspirational speaker***

The November election brought its usual mix of activity, with markets experiencing a rally early in the month before tapering off as the year ended. During the Federal Open Market Committee (FOMC) meeting in November, Chairman Powell emphasized a data-driven approach to policy decisions, focusing on key indicators such as GDP growth, unemployment rates, and inflation as benchmarks for economic health.

GDP growth remained stable at 3+% in the fourth quarter, consistent with the third quarter's levels. Challenges in the housing market persist, however, with supply surpassing demand. Meanwhile, the labor market showed signs of slowing, with payroll growth averaging 104,000 jobs per month over the last quarter, compared to the historical norm of 186,000. Labor disruptions, including Amazon's strikes and hurricanes across the Gulf and Atlantic regions, impacted 2024's economic momentum. The unemployment rate steadied at 4.1%, higher than previous years but stable. Inflation, as measured by core PCE prices, increased 2.7%, approaching the long-term target of 2%. It's important to note that these figures may be revised as more accurate data becomes available, though overall long-term indicators point cautiously upward.

Reflecting economic trends, the U.S. stock market, represented by the Russell 3000, gained 2.63% in the fourth quarter. However, International Developed and Emerging Markets underperformed, posting returns of -7.43% and -8.01%, respectively. U.S. Real Estate, which had shown strength in Q3, declined with a -9.02% return.

For the year, Large Cap Stocks, as measured by the S&P 500, led the market with a return of 24.50%, outperforming Small Cap Stocks, which returned 16.93%. International Developed Markets and Emerging Markets delivered modest returns of 4.7% and 7.5%, respectively, presenting potential opportunities for value seekers. Meanwhile, U.S. markets were propelled by the "Magnificent Seven"—Apple, Nvidia, Alphabet, Meta, Microsoft, Tesla, and Amazon—which now represent over 38% of the index collectively.

Fixed Income	2024
Bloomberg US Agg Bond	1.25
Bloomberg U.S. Treasury TIPS 1-5Y	4.38
Bloomberg US Aggregate Float Adjusted	1.33
Bloomberg US Corporate 1-3 Tr.	5.28
Equity & Real Estate	2024
Russell 1000	24.51
Russell 2000	11.54
Russell 3000	23.81
S&P 500	24.50
MSCI World ex USA	4.70
MSCI Emerging Markets	7.50
S&P Global REIT	2.77

## Overview:

Market Summary

World Stock Market Performance

Global Valuations

US Stocks

International Developed Stocks

Emerging Markets Stocks

Fixed Income

# Quarterly Market Review

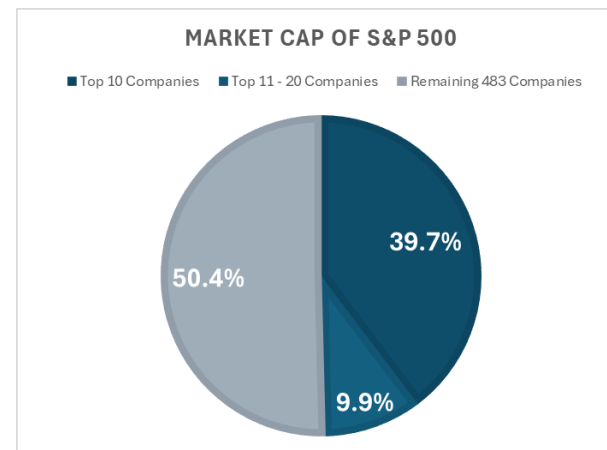
Redefining Winning and Losing: The Infinite Game Mindset

The past two years have been remarkable for investors, with the S&P 500 delivering strong consecutive gains. The chart to the right highlights the 2024 price returns of seven ETFs representing companies across various market capitalizations. It underscores a significant performance gap between large-cap and small-cap stocks. At the top of the chart is the "Magnificent 7" ETF—Microsoft, Apple, Alphabet, Meta, Amazon, Nvidia, and Tesla—which now make up over 38% of the S&P 500. These seven companies delivered returns exceeding +60%. Expanding the group to include the 50 largest S&P 500 companies brought returns down to approximately +32%—still impressive, but nearly half that of the Magnificent 7.

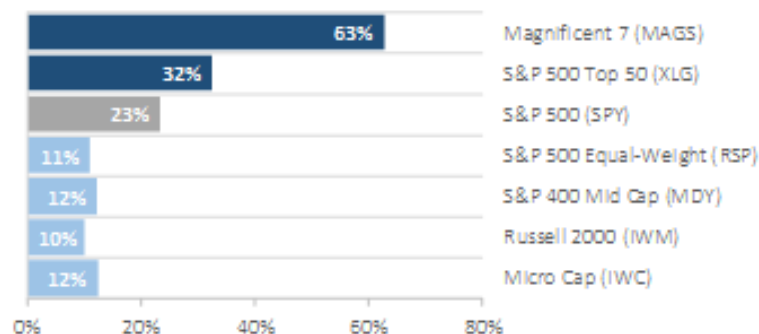
The key insight here is that these mega-cap companies were the primary drivers of the S&P 500's gains in 2024. While smaller companies posted respectable returns, they underperformed in comparison. This concentrated rally led to an unusual outcome: the bottom chart reveals that fewer than 30% of S&P 500 companies outperformed the index for the second year in a row.

In the Fixed Income space, the federal funds rate trended downward as quarterly economic data remained stable. Short-term TIPS and Corporate Bonds delivered robust annual returns of 4.38% and 5.28%, respectively. The US bond aggregate, with its longer maturities, saw more modest returns of 1.25%. Investors who focused on the shorter end of the yield curve and planned for unexpected inflation saw meaningful benefits.

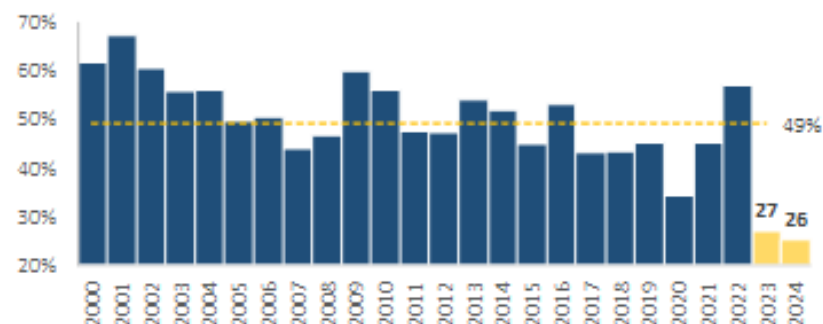
Our portfolio strategy continues to emphasize diversification and balance. While we maintain modest exposure to the Magnificent 7, we recognize that their current valuations are challenging to sustain over time. History shows that rapid rises are often followed by corrections. As the economy stabilizes and interest rates decline, smaller companies are likely to benefit from lower borrowing costs, thus fostering growth and expansion. Accordingly, we maintain a well-diversified allocation to small- and mid-cap stocks. Additionally, International and Emerging Markets represent better value opportunities compared to the US market, and we ensure a healthy exposure to these regions while maintaining a US-focused core allocation.



2024 Returns by Market Cap Size



Percentage of Stocks Outperforming the S&P 500



# Quarterly Market Review

Redefining Winning and Losing: The Infinite Game Mindset

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In 2019, famous author and inspirational speaker Simon Sinek published a book titled *The Infinite Game*, which explores the concept of two different paradigms: the finite game, which typically has clear rules, fixed players, and a defined end point, versus the infinite game, which has no fixed rules, players come and go, and success is not defined by winning.

Sinek urges organizational leaders around the world to adopt this “infinite mindset” and redefine success by focusing on long-term prosperity, purpose, adaptability, and culture rather than short-term quarterly profit margin targets. The lesson and concept are not purely idealistic, though. Infinite-minded organizations have been shown to retain innovative talent and build better trust and resilience, ultimately ensuring long-term sustainable success over short-term victories. After all, there is no universally agreed-upon metric for winning in business. Some companies focus on top-line revenue, while others focus on bottom-line profits. Some highly value company culture and others consider customer reviews to be their gold mine. Many small family businesses define success by generational prosperity and community involvement, while those in private equity aim to get in, clean up, and get out. The author emphasizes that success is not about winning or losing when you are playing an infinite game but about continuously striving to improve and advance. For example, imagine applying a finite mindset to marriage. Keeping score, trying to outdo your spouse, and rushing the growth process is a perfect formula for a dysfunctional relationship. The goal isn't to “win” but to stay in the relationship and foster love over time.

Investing, in many ways, faces the same challenges. We often become focused on which asset class or hot investment performed the best this year or last quarter. While long-term stability isn't appealing or newsworthy, short-term meme stocks like GameStop or investment fads like Non-Fungible Tokens (NFTs) dominate the conversation. These are exciting trends, but it's uncertain how viable they are as investments. This begs the question: How do you define winning? Do you focus on year-to-year performance or a 10-year horizon? Is volatility part of the conversation? U.S. Large Growth has had an incredible run over the last decade, driven by a low borrowing-cost environment, a strong labor market, technological innovation, and extremely favorable monetary policy—but it wasn't always this way. Between 2000 and 2010, the asset class to be in was Emerging Markets in Asia and Latin America. China experienced significant growth due to industrial expansion and a surge in global trade. Brazil delivered strong returns, partly due to the boom in commodity prices and global demand for natural resources. The U.S. markets struggled through bear market events, the dot-com bust, and the financial crisis of 2008.

Our experience is that successful investors—though there are always outliers—are long-term, prosperity-minded and purpose-driven. They have goals and objectives they want to achieve that aren't always defined by a dollar value. They want to retire by a certain date or have the free time to enjoy their lives with their loved ones. Money is a means, not the destination, and investment history has shown that winning in the short term rarely leads to winning in the long term. Therefore, it is important to remind ourselves every now and then what game we are playing and the objectives we hope to achieve to keep us on the right path.

# Quarterly Market Review

Redefining Winning and Losing: The Infinite Game Mindset

## Asset class returns (2009 - 2023)

2009 - 2024

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Ann.
EM 77.8%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM 37.3%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Large Cap 14.0%
High Yield 58.2%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM 25.6%	Fixed Income 0.0%	REITs 28.7%	Large Cap 18.7%	Large Cap 28.7%	Cash 1.5%	DM 18.9%	Small Cap 11.5%	Small Cap 11.3%
DM 31.8%	EM 19.2%	High Yield 3.1%	EM 18.6%	DM 23.8%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	High Yield -4.0%	Small Cap 25.5%	EM 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Portfolio 10.0%	REITs 10.9%
REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM 17.9%	Portfolio 14.9%	Portfolio 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	REITs -4.0%	DM 22.7%	Portfolio 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Portfolio 14.1%	High Yield 9.2%	High Yield 9.2%
Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM -0.4%	EM 11.6%	Portfolio 14.6%	Large Cap -4.4%	Portfolio 19.5%	DM 8.3%	Portfolio 13.5%	Portfolio -13.9%	High Yield 14.0%	EM 8.1%	Portfolio 8.0%
Large Cap 26.5%	High Yield 14.8%	Portfolio -0.7%	Large Cap 16.0%	REITs 2.9%	High Yield 0.0%	Portfolio -2.0%	REITs 8.6%	High Yield 10.4%	Portfolio -5.8%	EM 18.9%	Fixed Income 7.5%	DM 11.8%	DM -14.0%	REITs 11.4%	Comdty. 5.4%	DM 6.9%
Portfolio 24.7%	Portfolio 13.3%	Small Cap -4.2%	Portfolio 12.2%	Cash 0.0%	Cash 0.0%	High Yield -2.7%	Portfolio 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 2.0%	Large Cap -18.1%	EM 10.3%	Cash 5.3%	EM 6.4%
Comdty. 18.9%	DM 8.2%	DM -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM -19.7%	Fixed Income 5.5%	REITs 4.9%	Fixed Income 2.7%
Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM -2.3%	DM -4.5%	EM -14.6%	DM 1.5%	Comdty. 1.7%	DM -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM 4.3%	Cash 0.8%
Cash 0.1%	Cash 0.1%	EM -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM -14.2%	Cash 2.2%	REITs -5.1%	EM -2.2%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	Comdty. -0.2%

Figure 2 - The exhibit above illustrates that having a well-diversified 60/40 portfolio never tops performance in any given year. When examined over a period between 2009 - 2023, the results favor the patient investor with a steady annualized return of 8% over that time.

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DM 31.8%	EM 19.2%	High Yield 3.1%	EM 18.6%	DM 23.8%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	High Yield -4.0%	Small Cap 25.5%	EM 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	<b>Portfolio</b> 10.0%	REITs 10.9%
REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM 17.9%	<b>Portfolio</b> 14.9%	<b>Portfolio</b> 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	REITs -4.0%	DM 22.7%	<b>Portfolio</b> 10.6%	Small Cap 14.8%	Fixed Income -13.0%	<b>Portfolio</b> 14.1%	High Yield 9.2%	High Yield 9.2%
Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM -0.4%	EM 11.6%	<b>Portfolio</b> 14.6%	Large Cap -4.4%	<b>Portfolio</b> 19.5%	DM 8.3%	<b>Portfolio</b> 13.5%	<b>Portfolio</b> -13.9%	High Yield 14.0%	EM 8.1%	<b>Portfolio</b> 8.0%
Large Cap 26.5%	High Yield 14.8%	<b>Portfolio</b> -0.7%	Large Cap 16.0%	REITs 2.9%	High Yield 0.0%	<b>Portfolio</b> -2.0%	REITs 8.6%	High Yield 10.4%	<b>Portfolio</b> -5.8%	EM 18.9%	Fixed Income 7.5%	DM 11.8%	DM -14.0%	REITs 11.4%	Comdty. 5.4%	DM 6.9%
<b>Portfolio</b> 24.7%	<b>Portfolio</b> 13.3%	Small Cap -4.2%	<b>Portfolio</b> 12.2%	Cash 0.0%	Cash 0.0%	High Yield -2.7%	<b>Portfolio</b> 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 2.0%	Large Cap -18.1%	EM 10.3%	Cash 5.3%	EM 6.4%
Comdty. 18.9%	DM 8.2%	DM -1.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM -19.7%	Fixed Income 5.5%	REITs 4.9%	Fixed Income 2.7%
Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM -2.3%	DM -4.5%	EM -14.6%	DM 1.5%	Comdty. 1.7%	DM -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM 4.3%	Cash 0.8%
Cash 0.1%	Cash 0.1%	EM -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM -14.2%	Cash 2.2%	REITs -5.1%	EM -2.2%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	Comdty. -0.2%

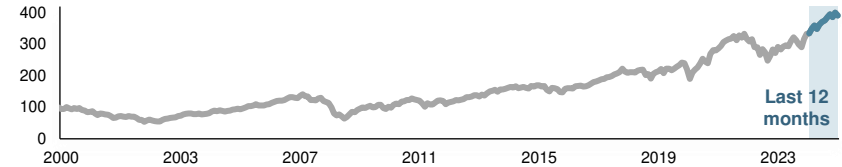
Figure 3 - Emerging Market annualized return between 2009 – 2023

The investor that chased early winners, like Emerging Markets, did not necessarily enjoy the same outcome.

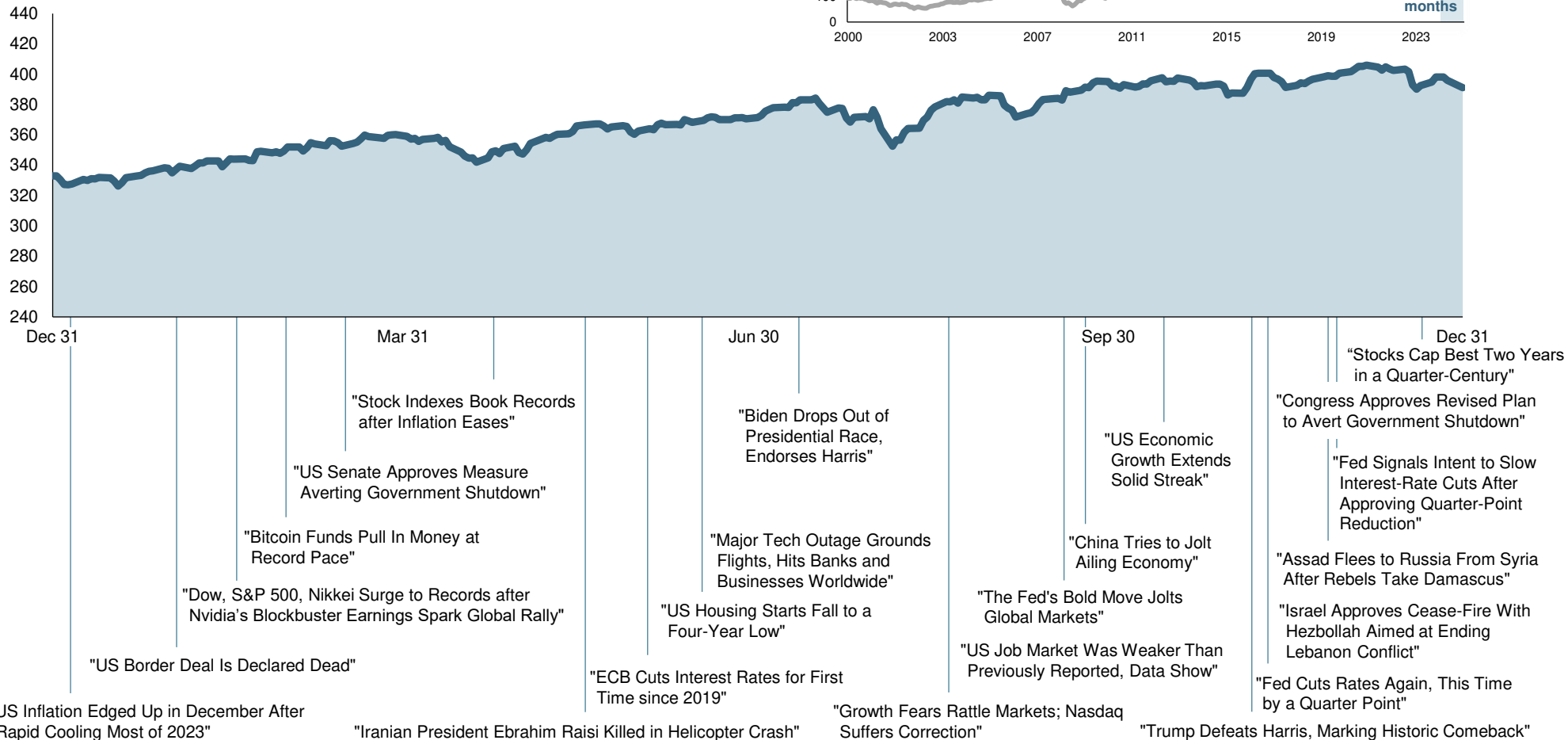
# World Stock Market Performance

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

LONG TERM (2000–Q4 2024)



SHORT TERM (Q1 2024–Q4 2024)



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

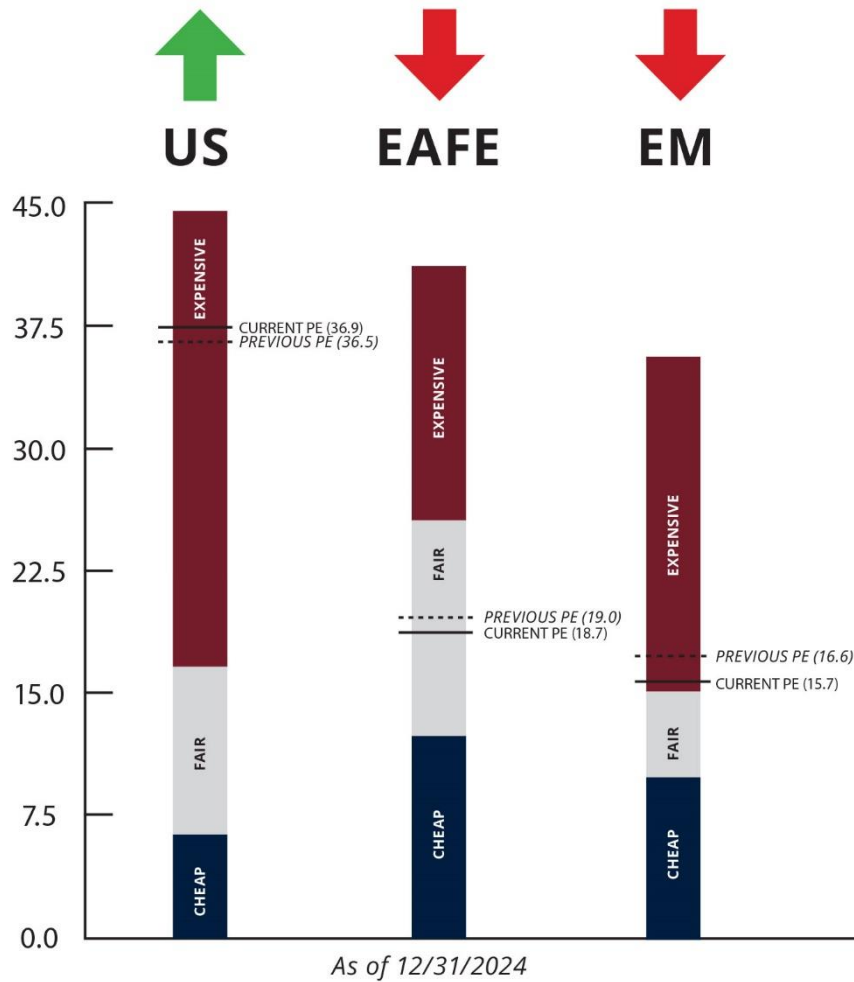
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

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

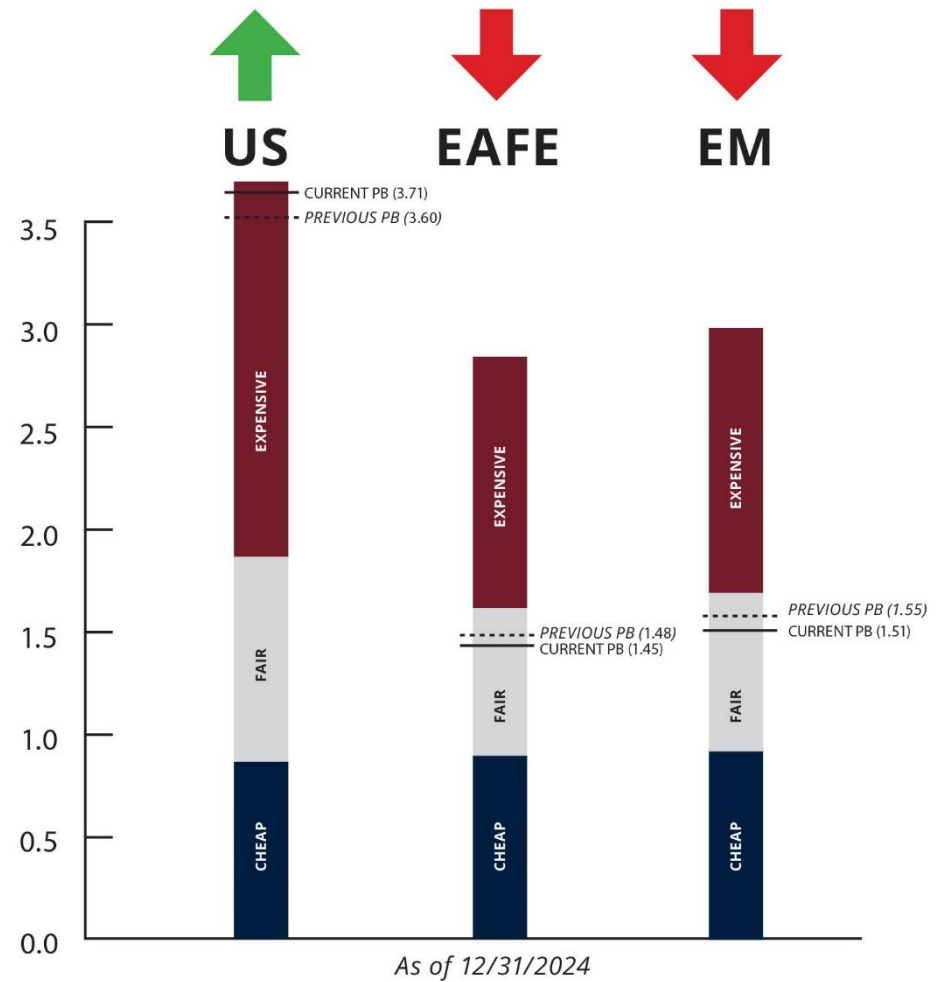
# Global Valuations

What is the Investment Climate?

Price-to-Earnings (CAPE)



Price-to-Book Value



**Cyclically Adjusted Price-to-Earnings** or “CAPE” is a valuation metric, where the current market price is divided by the last ten years of average earnings (adjusted for inflation). The price you pay is what you get, and by utilizing average earnings over a longer period (10 years), we can put into perspective whether the current market price is trending toward expensive, undervalued, or fairly valued historically.

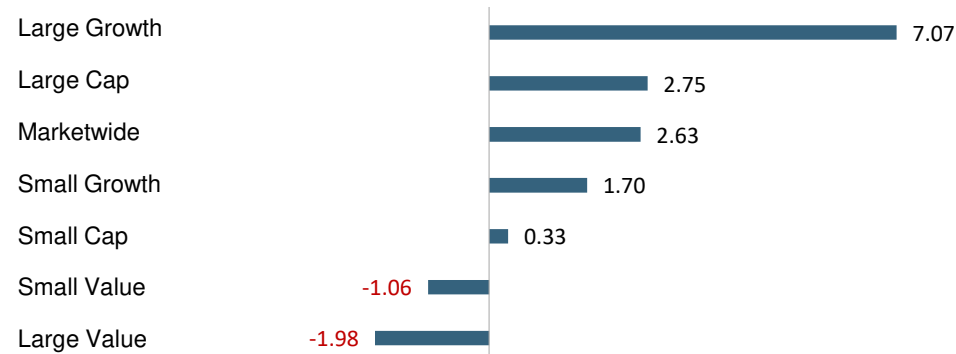


# US Stocks

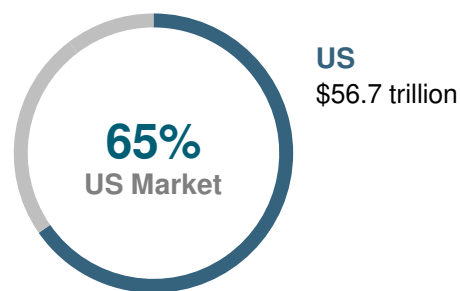
Returns (USD), 4th Quarter 2024

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

## Ranked Returns (%)



## World Market Capitalization



## Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Large Growth	7.07	33.36	10.47	18.96	16.78	16.45	12.56
Large Cap	2.75	24.51	8.41	14.28	12.87	13.79	10.39
Marketwide	2.63	23.81	8.01	13.86	12.55	13.56	10.22
Small Growth	1.70	15.15	0.21	6.86	8.09	10.92	8.32
Small Cap	0.33	11.54	1.24	7.40	7.82	10.33	7.79
Small Value	-1.06	8.05	1.94	7.29	7.14	9.46	7.01
Large Value	-1.98	14.37	5.63	8.68	8.49	10.75	7.89

**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: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

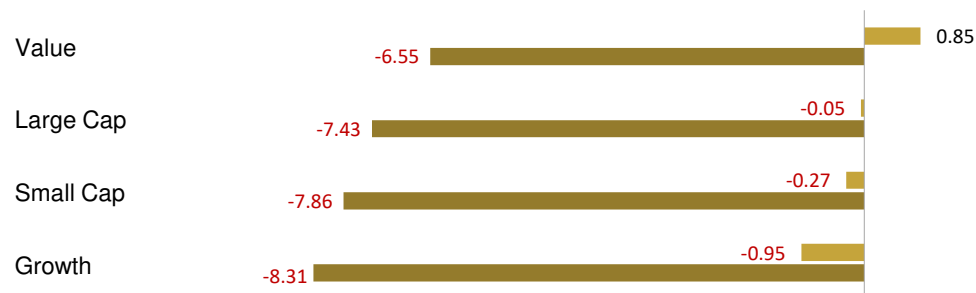
# International Developed Stocks

Returns (USD), 4th Quarter 2024

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

## Ranked Returns (%)

Local currency US currency



## World Market Capitalization



**International Developed Market**  
\$21.1 trillion

## Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	-6.55	6.65	6.04	5.50	4.54	4.53	4.36
Large Cap	-7.43	4.70	1.91	5.10	5.26	5.25	4.95
Small Cap	-7.86	2.76	-2.77	2.87	5.49	6.29	5.68
Growth	-8.31	2.82	-2.26	4.29	5.72	5.77	5.38

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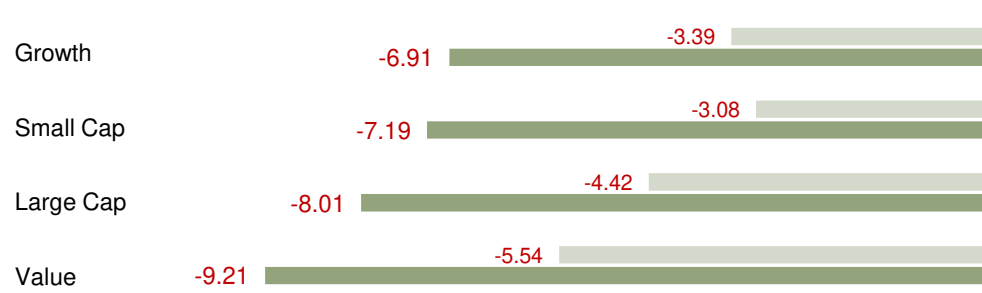
# Emerging Markets Stocks

Returns (USD), 4th Quarter 2024

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

## Ranked Returns (%)

Local currency US currency



## World Market Capitalization



Emerging Markets  
\$9.0 trillion

## Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	-6.91	10.30	-3.90	1.32	4.34	3.89	6.26
Small Cap	-7.19	4.79	2.11	8.56	5.73	4.79	7.66
Large Cap	-8.01	7.50	-1.92	1.70	3.64	3.01	6.01
Value	-9.21	4.51	0.16	1.96	2.81	2.04	5.66

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# Fixed Income

Returns (USD), 4th Quarter 2024

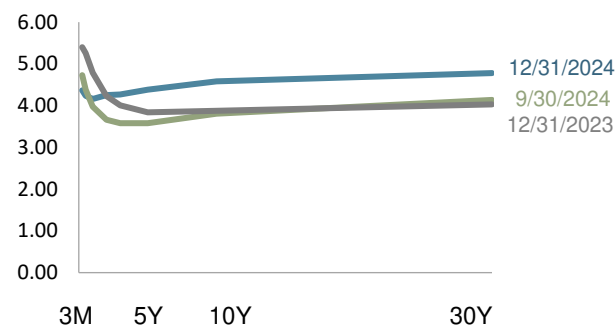
Within the US Treasury market, interest rates generally increased during the quarter.

On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 53 basis points (bps) to 4.40%, while the 1-Year US Treasury Bill yield increased 18 bps to 4.16%. The yield on the 2-Year US Treasury Note increased 59 bps to 4.25%.

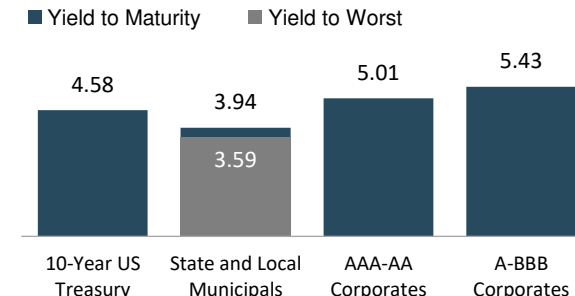
The yield on the 5-Year US Treasury Note increased 80 bps to 4.38%. The yield on the 10-Year US Treasury Note increased 77 bps to 4.58%. The yield on the 30-Year US Treasury Bond increased 64 bps to 4.78%.

In terms of total returns, short-term US treasury bonds returned -0.83% while intermediate-term US treasury bonds returned -1.70%. Short-term corporate bonds returned -0.40% and intermediate-term corporate bonds returned -1.40%.<sup>1</sup>

**US Treasury Yield Curve (%)**



**Bond Yield Across Issuers (%)**



**Periodic Returns (%)**

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
ICE BofA US 3-Month Treasury Bill Index	1.17	5.25	3.89	2.46	1.77	1.20	1.66
ICE BofA 1-Year US Treasury Note Index	0.70	4.75	2.78	2.01	1.63	1.22	1.82
Bloomberg U.S. High Yield Corporate Bond Index	0.17	8.19	2.92	4.21	5.17	6.44	6.45
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.15	4.31	1.59	1.43	1.67	1.71	2.39
Bloomberg Municipal Bond Index	-1.22	1.05	-0.55	0.99	2.25	3.21	3.49
Bloomberg U.S. TIPS Index	-2.88	1.84	-2.30	1.87	2.24	2.86	3.30
Bloomberg U.S. Aggregate Bond Index	-3.06	1.25	-2.41	-0.33	1.35	2.37	3.01
FTSE World Government Bond Index 1-5 Years	-3.38	0.11	-1.44	-0.52	0.11	-0.05	1.00
Bloomberg U.S. Government Bond Index Long	-8.60	-6.37	-11.91	-5.17	-0.61	2.76	3.35

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2025 ICE Data Indices, LLC. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

# Real Estate Investment Trusts (REITs)

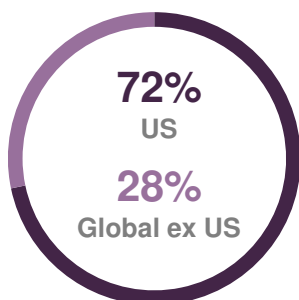
Returns (USD), 4th Quarter 2024

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

## Ranked Returns (%)



## Total Value of REIT Stocks



**US**  
\$1,037 billion  
103 REITs

**Global ex US**  
\$409 billion  
268 REITs  
(25 other countries)

## Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US REITs	-5.93	8.10	-3.02	3.40	4.89	8.78	6.49
Global ex US REITs	-15.37	-7.83	-9.00	-5.25	0.05	3.22	2.15

# Commodities

Returns (USD), 4th Quarter 2024

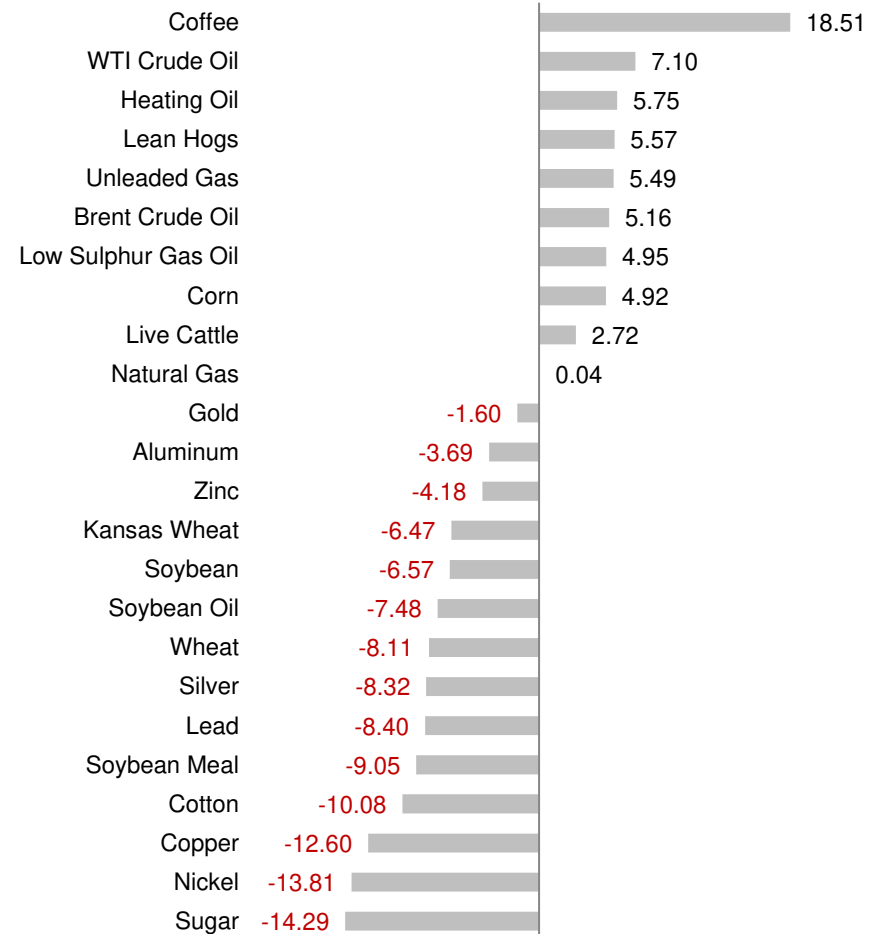
The Bloomberg Commodity Total Return Index returned -0.45% for the fourth quarter of 2024.

Sugar and Nickel were the worst performers, returning -14.29% and -13.81% during the quarter, respectively. Coffee and WTI Crude Oil were the best performers, returning +18.51% and +7.10% during the quarter, respectively.

## Commodities Periodic Returns (%)

QTR	ANNUALIZED					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
-0.45	5.38	4.05	6.77	1.28	-1.04	-0.30

## Commodities Ranked Returns (%)



**Past performance is not a guarantee of future results.** Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.