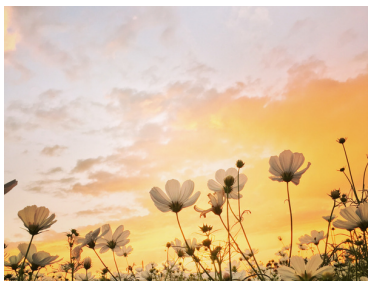


MARKET UPDATE



»»» MARCH REVIEW



The S&P 500 rose 3.1% in March. The Consumer Price Index (CPI), the most commonly used measure of inflation, was up 3.5% year-over-year, meaning that prices are over 3% higher now than they were last March. Inflation has proven to be sticky; March marks the tenth straight month of prices hovering between a 3-4% year-over-year gain, well above the Federal Reserve's target of 2%.⁽¹⁾ The economy added 303k jobs in March versus the 210k expected, the unemployment rate came in at 3.8%, and average hourly earnings were up 4.3% year-over-year.⁽²⁾ This marks the 26th straight month of an unemployment rate below 4%. We see better performance for sectors like Small-caps and International in March as a positive sign of a broader, healthier base for this rally.

CURRENT MARKET <<<

Interest rates and inflation continue to determine much of the stock market's direction. The 10yr treasury is yielding around 4.15% now after beginning the year at 3.85%.⁽⁴⁾ This rise is mostly thanks to the Fed's (and now the market's) more cautious outlook on lowering rates. Mortgage rates have remained just below 7%.⁽⁵⁾ The US dollar is slightly higher on the year, which is generally good for International stocks.⁽⁶⁾



»»» FUTURE ANALYSIS



The market is now pricing in 2-3 rate cuts for 2024, finally matching the Fed's expectations after starting the year expecting 5-6 cuts.⁽⁷⁾ Since 1928, April has been an impressive month for the market, with an average return of 1.38%.⁽⁸⁾ For 2024, the market expects earnings to grow by 11%, while the Fed sees inflation dropping to 2.6% and unemployment rising to 4.0%.^(9,10) If these predictions are accurate, a 'soft landing'(bringing inflation back down to 2% without causing a recession) is certainly a possibility for the economy.

>>> MARKET INDICES PERFORMANCE

Market Indices*	March	YTD	1 year
S&P 500	3.1%	10.0%	32.2%
Dow Jones Industrial Average	2.0%	5.5%	22.8%
NASDAQ 100	1.1%	8.4%	44.6%
Russell 2000	3.2%	4.8%	21.2%
MSCI EAFE (Europe, Asia, Far East)	3.4%	6.0%	14.9%
US Aggregate Bond Index	0.6%	-1.3%	-1.0%


*As of 03/31/2024. Performance measured using ETFs that track the given index

SYNTHETIC BENCHMARK PERFORMANCE <<<

Allocation (Stocks/Bonds)*	March	YTD	1 year
Aggressive (100/0)	2.5%	7.9%	25.4%
Growth (80/20)	2.2%	6.7%	21.8%
Moderate (60/40)	1.9%	5.4%	18.3%
Balanced (40/60)	1.5%	4.1%	14.3%
Conservative (20/80)	1.2%	2.7%	10.3%

*As of 03/31/2024. Stocks follow a static allocation of index ETFs**, Bonds are all allocated into the US Aggregate Bond Index

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SYNTHETIC BENCHMARK EQUITY ALLOCATIONS ARE DIVIDED AS FOLLOWS:

Synthetic Benchmark Equity Allocations

Sector	Large Caps	Mid Caps	Small Caps	Specialty (Healthcare, Technology)	International	Bonds
Index ETF Used (allocation split evenly among these)	IVW, IVV, IVE	IJK, IJH, IJJ	IJT, IJR, IJS	IYH, IYW	EFA	AGG
Conservative	22%	6%	3%	3%	6%	60%
Balanced	28%	9%	5%	5%	9%	45%
Moderate	33%	12%	7%	6%	12%	30%
Growth	35%	15%	10%	8%	17%	15%
Aggressive	38%	18%	13%	10%	21%	

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9. [HTTPS://INSIGHT.FACTSET.COM/SP-500-EARNINGS-SEASON-UPDATE-MARCH-9-2024#:~:TEXT=FOR%20CY%202024%2C%20ANALYSTS%20ARE,FOURTH%20QUARTER%20\(DECEMBER%2031\)](https://insight.factset.com/sp-500-earnings-season-update-march-9-2024#:~:text=for%20cy%202024%2c%20analysts%20are,fourth%20quarter%20(december%2031)) - EARNINGS FOR 2024
10. [HTTPS://FINANCE.YAHOO.COM/NEWS/FED-DOT-PLOT-SUGGESTS-CENTRAL-BANK-WILL-CUT-INTEREST-RATES-3-TIMES-IN-2024-180543905.HTML](https://finance.yahoo.com/news/fed-dot-plot-suggests-central-bank-will-cut-interest-rates-3-times-in-2024-180543905.html) - FED PROJECTIONS

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