

March 2024 Market Update

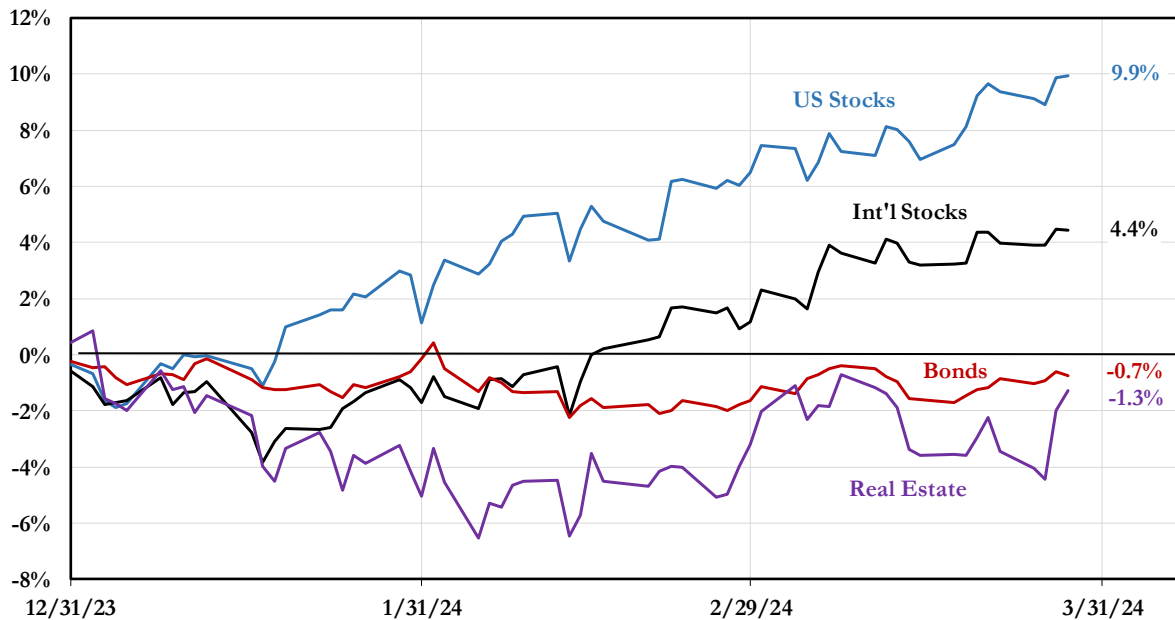
U.S. equities continued to set all-time highs in March, ending the month up 3.3%. International equities gained 3.2% and real estate ticked up 2.0%. U.S. equities are now up 9.9% YTD and international equities are up 4.4% while real estate is down 1.3%. U.S. large-cap growth stocks lagged considerably in March, up 1.4% vs. large cap value up 5.2%.

Bonds gained 0.9% in March as intermediate and long-term yields ended slightly lower. Ten-year Treasuries dropped from 4.25% to 4.20%.

On March 20th the Federal Reserve released a report summarizing expected future interest rates. The median expectation anticipates short-term rates 0.75% lower by the end of 2024 and another 0.75% lower by the end of 2025. Furthermore, Fed comments indicated a passive approach to achieving their 2.0% inflation target, and a willingness to move rates lower while inflation is above their 2.0% target.

The U.S. economy continues to grow at a moderate, steady pace and inflation is slowly improving, a scenario that favors higher prices for risky assets such as stocks. Our fundamental view of a market driven by U.S. growth stocks remains unchanged.

Chart 1: Year-to-Date Market Performance as of March 31, 2024



Benchmark Performance Summary

Asset Class Benchmark Returns

Asset Class	1 Mo	YTD	6 Mo	2023	3 Yr	10 Yr
Global Equities	3.2%	7.8%	20.0%	22.0%	6.6%	8.8%
U.S. Equities	3.3%	9.9%	23.3%	26.1%	9.6%	12.3%
U.S. Large Cap Equities	3.0%	10.3%	23.5%	27.2%	10.6%	12.8%
U.S. Large Cap Growth	1.4%	10.9%	26.8%	46.8%	10.9%	15.1%
U.S. Large Cap Value	5.2%	9.6%	19.6%	9.3%	10.1%	10.4%
U.S. Small Cap Equities	4.4%	7.5%	21.9%	18.2%	3.8%	8.9%
U.S. Small Cap Growth	3.0%	8.0%	22.2%	21.4%	-1.2%	8.5%
U.S. Small Cap Value	5.6%	7.1%	21.7%	16.0%	7.3%	8.9%
Ex-U.S. Equities	3.2%	4.4%	14.8%	15.9%	1.9%	4.5%
Developed Market Equities	3.7%	5.3%	16.9%	17.9%	4.0%	5.1%
Developed Market Growth	2.2%	7.2%	21.1%	17.6%	2.6%	5.6%
Developed Market Value	4.3%	4.4%	13.3%	18.9%	6.6%	3.4%
Emerging Market Equities	1.9%	1.7%	8.9%	9.3%	-3.9%	3.2%
Fixed Income	0.9%	-0.7%	6.0%	5.7%	-2.5%	1.5%
Ultrashort	0.4%	1.3%	2.7%	5.1%	2.7%	0.0%
Short Term	0.3%	0.2%	2.8%	4.3%	0.0%	1.0%
Inflation Protected	0.7%	-0.1%	4.5%	3.9%	-0.6%	2.1%
Real Estate	2.0%	-1.3%	16.7%	11.8%	1.7%	6.2%
Cash	0.4%	1.3%	2.7%	5.1%	2.7%	0.0%

Portfolio Benchmarks

Portfolio	1 Mo	YTD	6 Mo	2023	3 Yr	10 Yr
Vanguard Total World Stock ETF	3.2%	7.8%	20.0%	22.0%	6.6%	8.8%
Vanguard Total U.S. Stock ETF	3.3%	9.9%	23.3%	26.1%	9.6%	12.3%
Vanguard Growth Fund 80/20	2.7%	6.1%	17.0%	18.5%	4.8%	7.8%
Vanguard Mod Growth Fund 60/40	2.3%	4.4%	14.2%	15.5%	3.0%	6.4%
Vanguard Cons Growth Fund 40/60	1.8%	2.7%	11.4%	12.5%	1.3%	4.8%
Vanguard Income Fund 20/80	1.3%	1.0%	8.6%	9.5%	-0.5%	3.3%
Vanguard Total U.S. Bond Mkt ETF	0.9%	-0.7%	6.0%	5.7%	-2.5%	1.5%