



Q3 Market update.

Market Insights

As of September, 30 2024



Global equity markets.

Data as of 09/30/2024	3 rd Quarter	YTD	2023	2022
Domestic Market Cap Breakout				
S&P 500 - Total Return	5.89	22.08	26.29	-18.11
Russell 1000 - Total Return	6.08	21.18	26.53	-19.13
Russell 2500 - Total Return	8.75	11.30	17.42	-18.37
Russell 2000 - Total Return	9.27	11.17	16.93	-20.44
Domestic Value vs Growth				
Russell 1000 Growth	3.19	24.55	42.68	-29.14
Russell 1000 Value	9.43	16.68	11.46	-7.54
Russell 2000 Growth	8.41	13.22	18.66	-26.36
Russell 2000 Value	10.15	9.22	14.65	-14.48
International Equity Indices				
MSCI EAFE - Net Return	7.26	12.99	18.24	-14.45
MSCI Emerging Markets - Net Return	8.72	16.86	9.83	-20.09
MSCI ACWI ex USA (Net)	8.06	14.21	15.62	-16.00



Index returns are for illustrative purposes only and do not represent actual investment performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Source: FactSet, as of September 30, 2024. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

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S&P 500 sector returns.

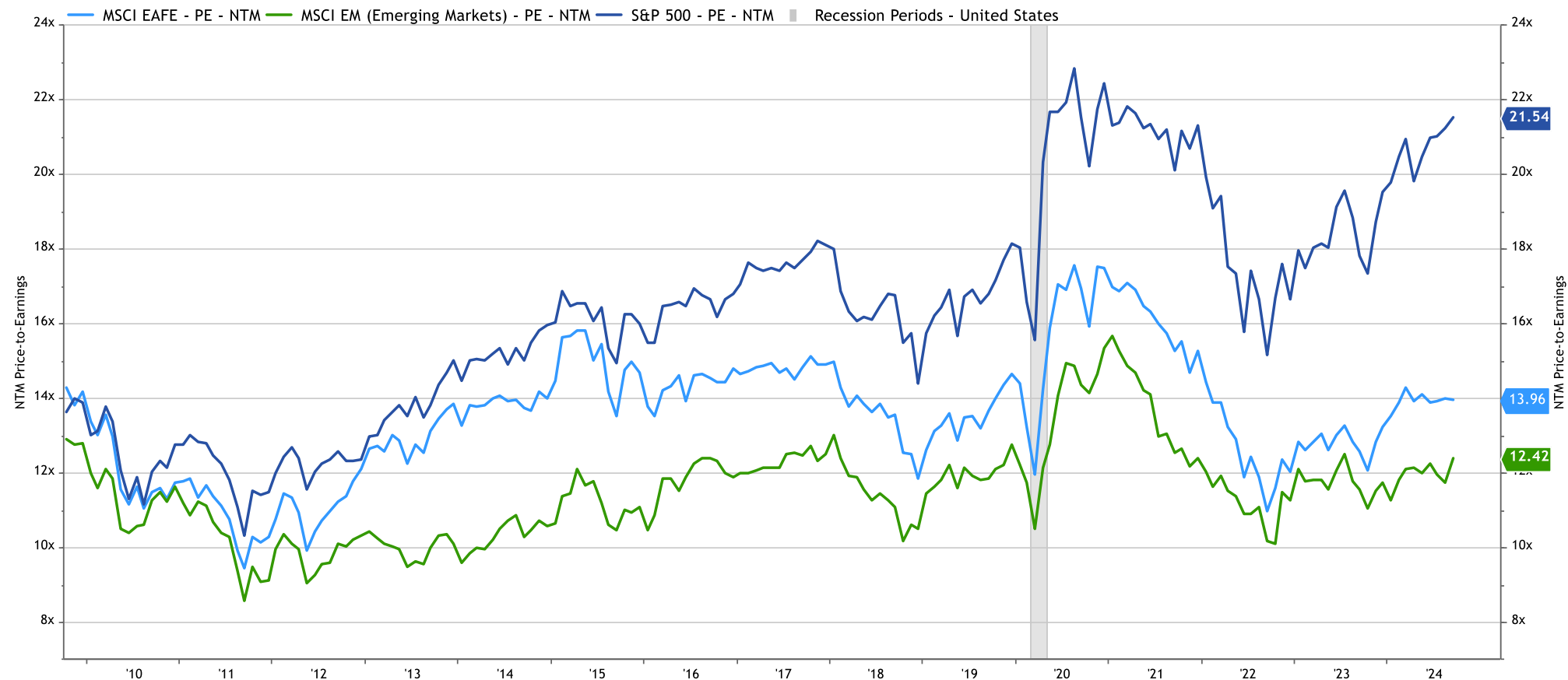
Data as of 09/30/2024	3 rd Quarter	YTD	2023	2022
Domestic Equity Market				
Consumer Discretionary	7.80	13.91	42.41	-37.03
Consumer Staples	8.96	18.74	0.52	-0.62
Energy	-2.32	8.36	-1.33	65.72
Financials	10.66	21.91	12.15	-10.53
Health Care	6.07	14.35	2.06	-1.95
Industrials	11.55	20.20	18.13	-5.48
Information Technology	1.61	30.31	57.84	-28.19
Communication Services	1.68	28.81	55.80	-39.89
Materials	9.70	14.14	12.55	-12.27
Real Estate	17.17	14.31	12.36	-26.13
Utilities	19.37	30.63	-7.08	1.57



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Source: FactSet, as of September 30, 2024. Sectors represented by respective S&P 500 sector indexes. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Global equity valuations.



Source: FactSet, as of September 30, 2024. Start date is September 30, 2009.

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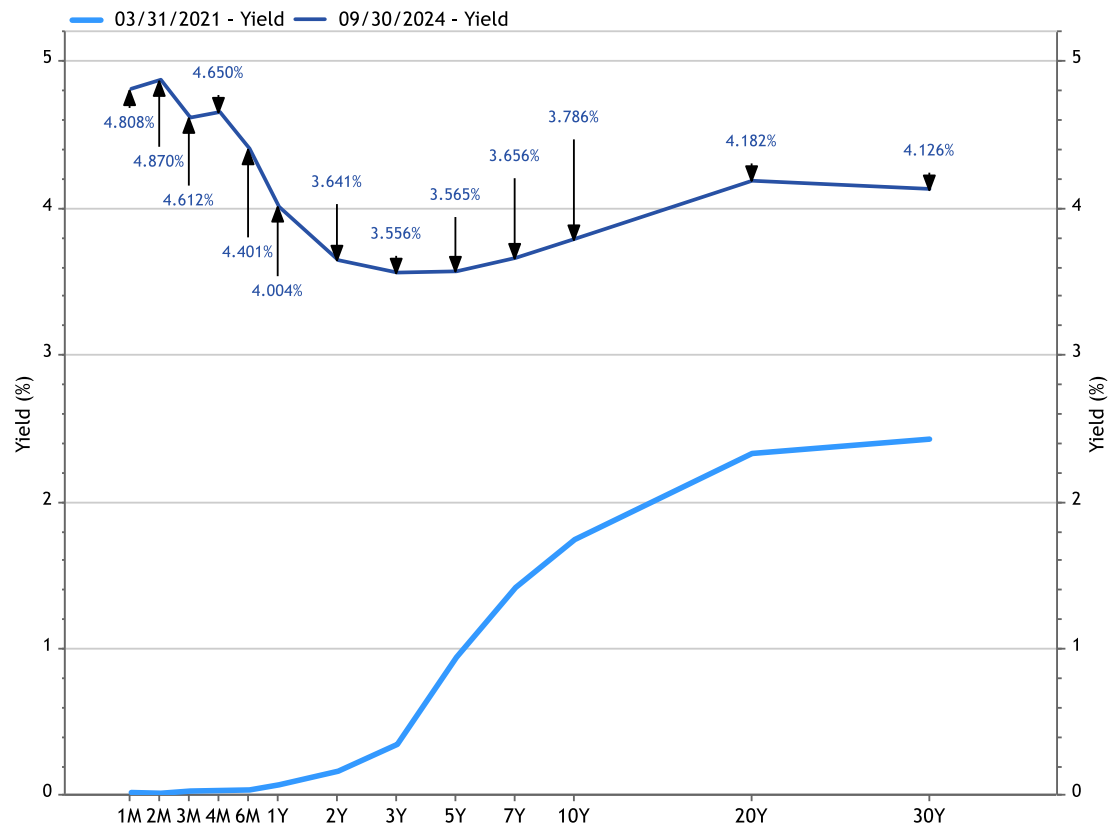
Global bond markets.

Data as of 09/30/2024	3 rd Quarter	YTD	2023	2022
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Bond Indices

ICE BofA ML 10 Yr UST	5.73	3.72	2.83	-16.28
Bloomberg US Aggregate	5.20	4.45	5.53	-13.01
Bloomberg Municipal Bond	2.71	2.30	6.40	-8.53
ICE BofA ML US HYB Constrained	5.28	8.03	13.47	-11.21
50/50 USD/Loc. EMD Blend	7.57	6.80	11.92	-14.75
Bloomberg US TIPS (1-5Y)	2.79	4.90	4.45	-3.96

United States Treasury Yield Curve



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Source: FactSet, as of September 30, 2024. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Summary and outlook.

- Although equities and other risk assets remain near all-time highs, stock markets globally have become more volatile in recent months, due in part to signs of slowing growth in some of the most important economies, including the U.S., China, and Germany. Geopolitical uncertainty also is rife.
- The U.S. presidential contest has seen both major-party candidates (Kamala Harris and Donald Trump) expressing economic views that, if implemented, could well lead to higher inflation, slower growth, or both. Whether it be tariffs or tax credits, both parties' policies are likely to be inflationary at a time when high prices remain a concern and the economy is still running near capacity.
- Advanced-country central banks have entered an interest rate-cutting cycle as inflation pressures have eased. The Bank of Canada was the first major developed-market central bank to cut its policy interest rate, followed by the European Central Bank and the Bank of England, and then finally the U.S. Federal Reserve. We believe, however, that market participants are overestimating the magnitude of further interest-rate cuts over the next 12-15 months.
- Despite the recent rise in the U.S. unemployment rate, it is still low relative to its own history and remains much lower than other countries' jobless rates. We believe there is too much concern over the slowing of economic growth in the U.S. and labor-market conditions, and too much complacency regarding the inflation outlook and the impact that further fiscal stimulus may eventually have on longer-term bond yields.

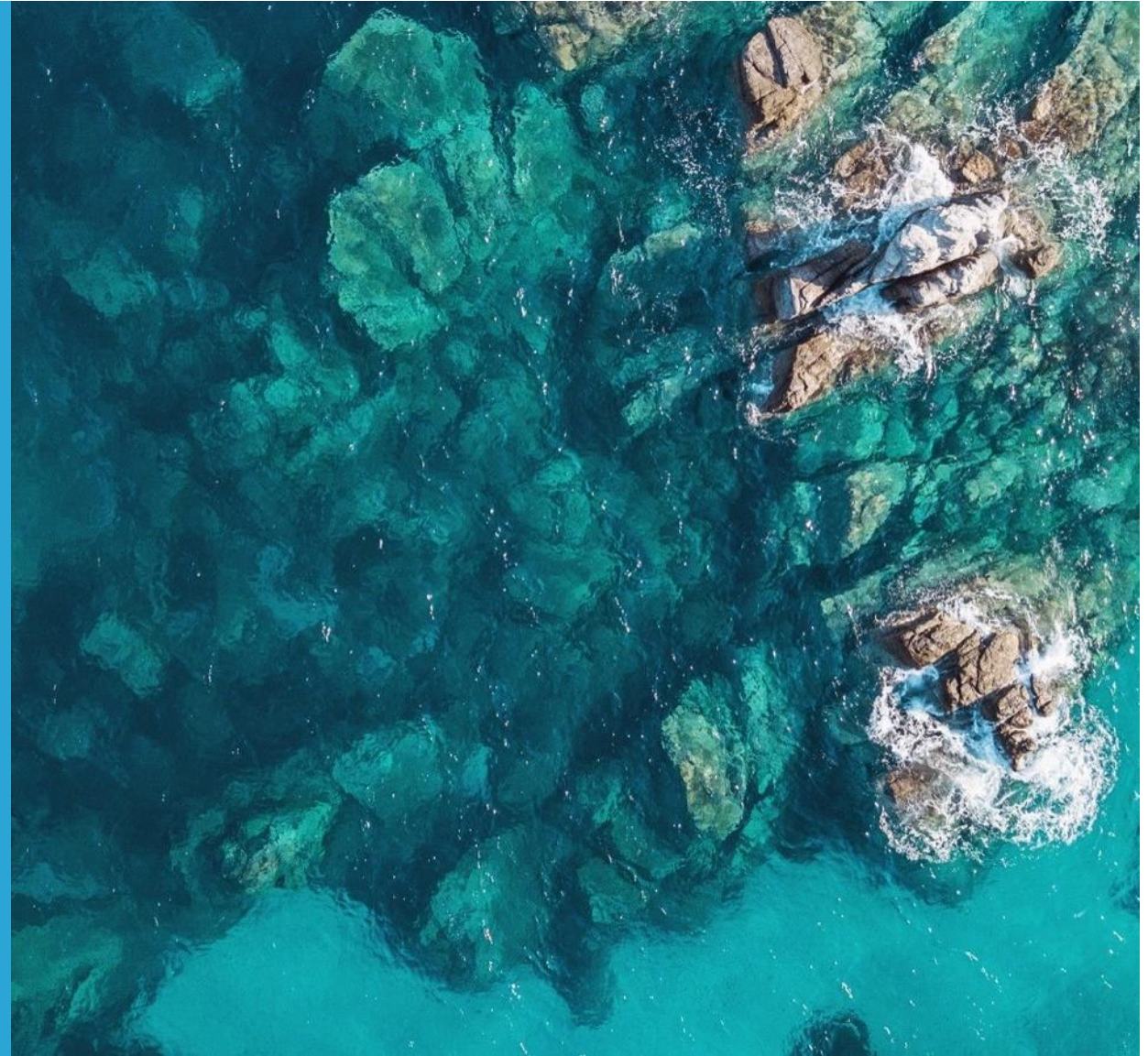


Positioning.

- Broader participation in global equities is our key viewpoint, as performance should expand beyond a handful of names in a few sectors from one country. The rest of the world outperforming the U.S., emerging markets outperforming developed, small caps outperforming large, value stocks outperforming growth, and active management outperforming passive are all themes we see potentially playing out for the remainder of 2024.
- We believe fixed-income markets are beginning to question the effects of monetary stimulus and fiscal excess on longer-term yields. We therefore see upward pressure on longer-term rates in the U.S., even with additional interest rate cuts from policy-makers in 2024, and our portfolios are generally positioned for further steepening of the U.S. yield curve.
- China delivered a plethora of stimulus measures at the end of the quarter, reinforcing our positive view on broad commodities. Most complexes should benefit, including industrial and precious metals. Energy merits consideration, in light of rhetoric from Saudi Arabia regarding production levels and elevated tensions in the Middle East.



**Important
information.**



Important information.

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Asset allocation may not protect against market risk.

Investing involves risk, including possible loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. There is no assurance the investment goals will be met. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Investments in commodities are subject to higher volatility than more traditional investments.

TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed rate bonds. Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.

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Index definitions.

The Barclays Govt/Credit Bond Unmanaged Index is an unmanaged index that tracks the performance of US Government and corporate bonds rated investment grade or better, with maturities of at least one year.

The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets (EM) debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

The Bloomberg Global Aggregate ex-USD Index provides a broad-based measure of the global investment-grade fixed income markets.

The Bloomberg High Yield Municipal Bond (HYB) Index is an unmanaged index consisting of non-investment-grade, unrated or below Ba1 bonds.

The Bloomberg Municipal Bond Index is an unmanaged index considered representative of the tax-exempt bond market.

The Bloomberg U.S. Aggregate Bond Index (formerly Lehman Brothers U.S. Aggregate Bond Index) is a benchmark index composed of U.S. securities in Treasury, government-related, corporate, and securitized sectors. It includes securities that are of investment-grade quality or better, have at least 1 year to maturity, and have an outstanding par value of at least \$250 million.

The Bloomberg U.S. Corporate Investment Grade Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

The Bloomberg U.S. Government Inflation-Linked All Maturities Index measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. The Index only includes investment-grade TIPS issued by the United States that are denominated in USD and at least 1 year from final maturity.

The Bloomberg U.S. TIPS: 1-5 Year is an unmanaged index comprised of U.S. Treasury inflation-protected securities having a maturity of at least 1 year and less than 5 years.



Index definitions.

The Bloomberg U.S. Treasury Floating Rate Bond Index is a rules-based, market value-weighted index engineered to measure the performance of floating rate U.S. Treasury bonds.

The Credit Suisse Leveraged Loan Index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.

The ICE BofA Current U.S. Treasury (10-Y) Total Return Index measures the performance of U.S. Treasury bonds with at least ten years remaining until maturity.

The ICE BofA High Yield Master Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Its securities have maturities of one year or more and a credit rating lower than BBB-/Baa3 but are not in default.

The ICE BoA U.S. Mortgage Backed Securities Index tracks the performance of U.S. dollar denominated fixed-rate residential mortgage pass-through securities issued by U.S. agencies in the U.S. domestic market.

The J.P. Morgan CLO IG Index tracks the U.S. dollar-denominated investment-grade collateralized loan obligation market.

The J.P. Morgan Emerging Market Bond Global Diversified Index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

The J.P. Morgan GBI Emerging Market Global Diversified Index consists of regularly traded, fixed-rate, domestic currency government bonds which international investors can readily access. The index excludes countries where local market investing is subject to explicit capital controls, but eligibility consideration does not factor in regulatory/tax hurdles. The GBI-EM indices only include fixed coupon instruments. Floating-rate and capitalizing/amortizing bonds are not eligible for index inclusion. Additionally, bonds with callable, puttable or convertible features are not part of the indices.

The MSCI ACWI ex-USA Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies.

The MSCI EAFE Index is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.

The MSCI Emerging Markets Index is a free-float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging-market equities.



Index definitions.

The Russell 1000 Index includes 1,000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 2000 Index includes 2,000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.

The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

The Russell 2500 Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. Russell 2500 is a subset of Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The S&P 500 Index is a capitalization-weighted index made up of 500 widely-held large-cap U.S. stocks in the industrials, transportation, utilities and financials sectors.



Glossary.

Bull market refers to a market environment in which prices are generally rising (or are expected to do so) and investor confidence is high.

Consumer Price Index (CPI) is a measure of inflation at the retail level.

Hawkish refers to someone for whom keeping inflation low is the top concern. So if the Federal Reserve seems to be embracing a hawkish monetary policy, it might be because it's considering raising interest rates to control pricing and fight inflation.

Price-to-earnings (P/E) ratio is the ratio for valuing a company that measures its current share price relative to its earnings per-share (EPS).

PE NTM (Price-to-earnings, next twelve months) is the ratio for valuing a company that measures its current share price relative to its estimated future earnings per-share (EPS) over the next 12 months.

Yield curve represents differences in yields across a range of maturities of bonds of the same issuer or credit rating (likelihood of default). A steeper yield curve represents a greater difference between the yields. A flatter curve indicates the yields are closer together.

