



2024 Annual Market Review

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This report features world capital market performance for the last year.

Overview:

Market Summary

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)







Commodities

Fixed Income

Global Fixed Income

Market Summary

2024 Index returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
2024	STOCKS				BONDS	
	23.81%	4.70%	7.50%	2.77%	1.25%	4.97%
						
Since Jan. 2001						
Average Yearly Return	10.2%	6.5%	11.2%	9.0%	3.7%	3.9%
Best Year	33.6%	39.4%	78.5%	37.4%	10.3%	8.8%
	2013	2003	2009	2006	2002	2014
Worst Year	-37.3%	-43.6%	-53.3%	-45.7%	-13.0%	-9.8%
	2008	2008	2008	2008	2022	2022

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: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.

US Stocks

2024 index returns

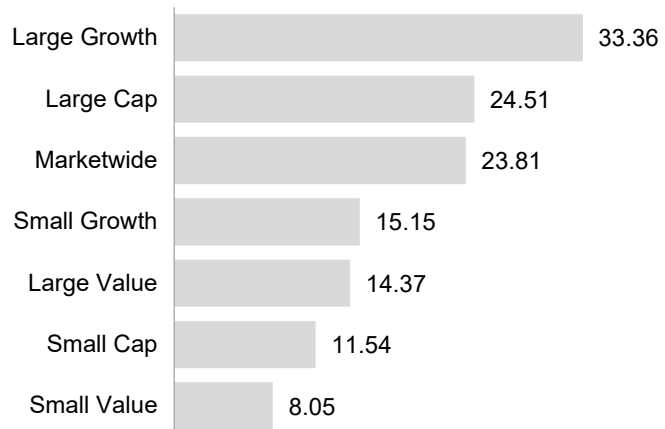
The US equity market posted positive returns for the year and outperformed both non-US developed and emerging markets.

Value underperformed growth.

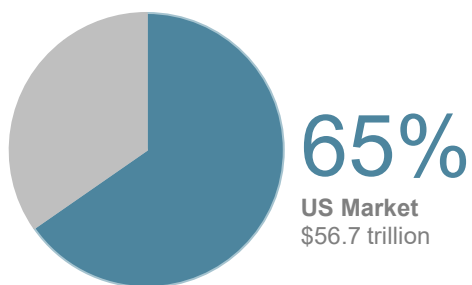
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

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

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International Developed Stocks

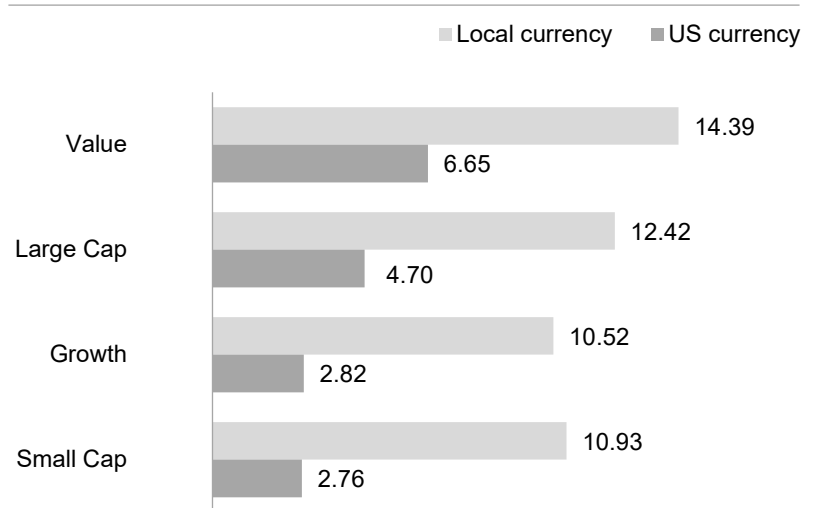
2024 index returns

Developed markets outside of the US posted positive returns for the year and underperformed both US and emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

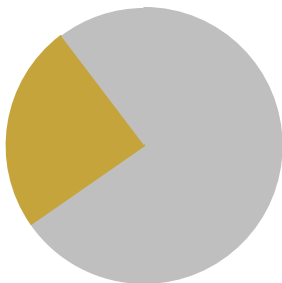
Ranked Returns (%)



World Market Capitalization— International Developed

24%

International
Developed Market
\$21.1 trillion



Period Returns (%)

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

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Emerging Markets Stocks

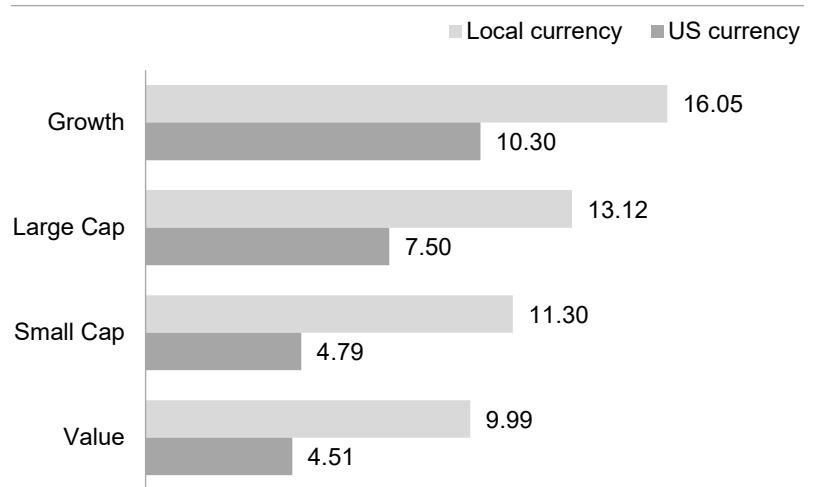
2024 index returns

Emerging markets posted positive returns for the year and underperformed US market, but outperformed non-US developed markets.

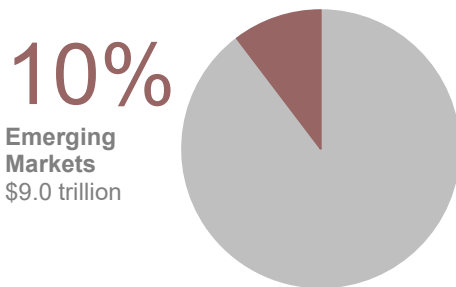
Value underperformed growth.

Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalization— Emerging Markets



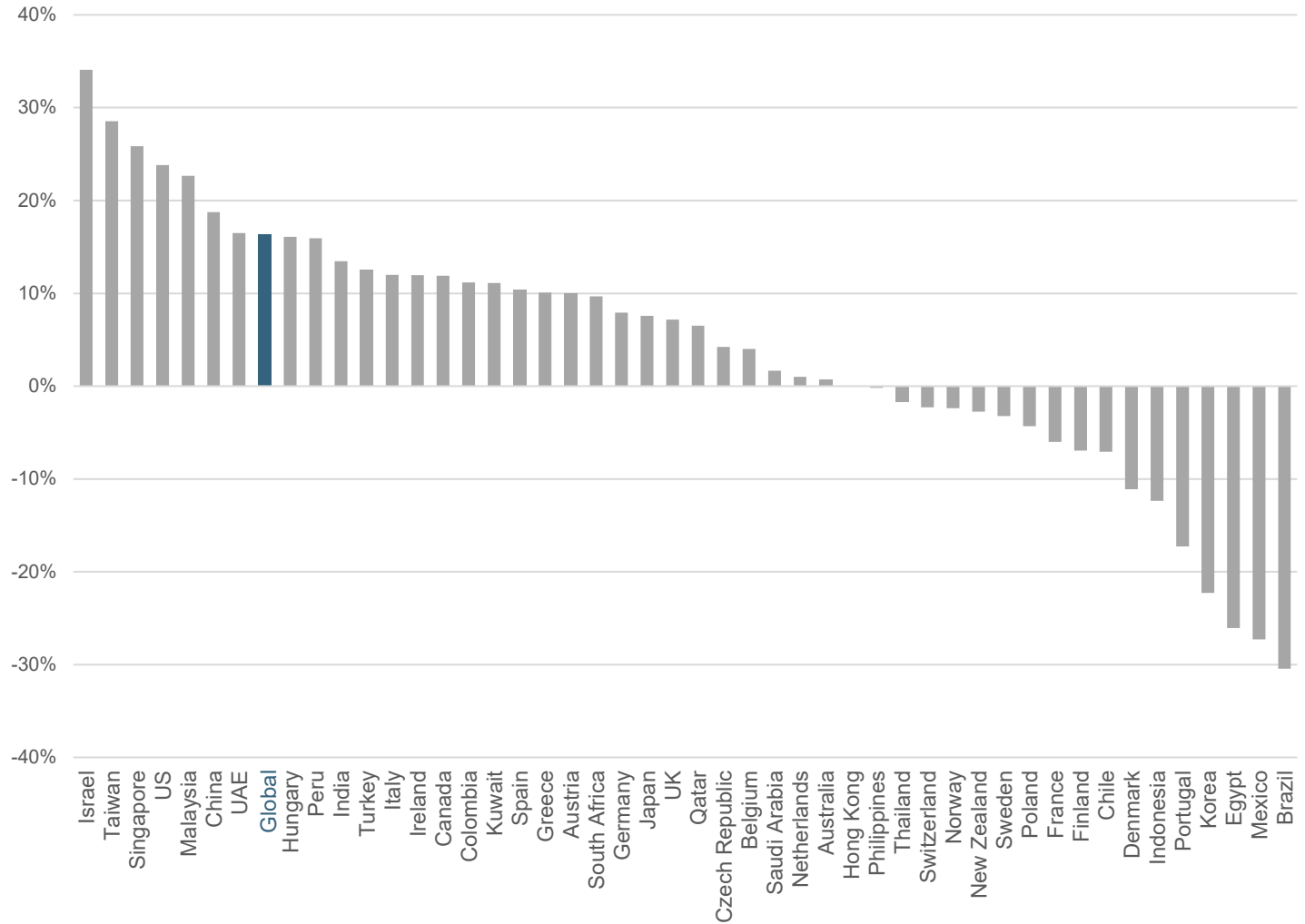
Period Returns (%)

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

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Country Returns

2024 index returns



Past performance is no guarantee of future results.

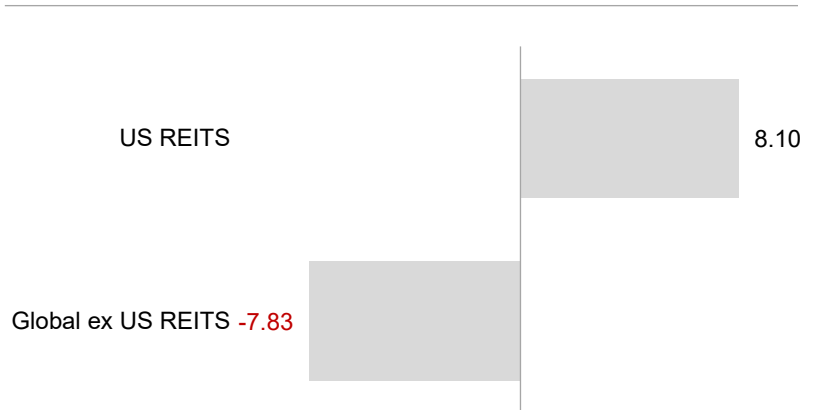
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved.

Real Estate Investment Trusts (REITs)

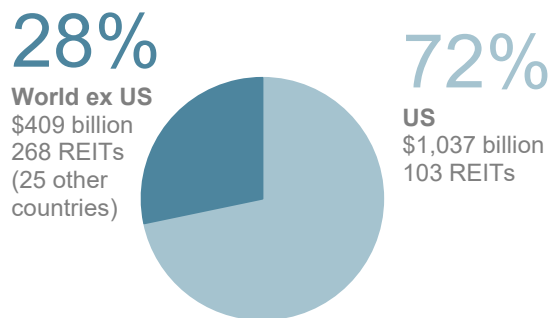
2024 index returns

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

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	1 Year	3 Years	5 Years	Annualized		
				10 Years	15 Years	20 Years
US REITS	8.10	-3.02	3.40	4.89	8.78	6.49
Global ex US REITS	-7.83	-9.00	-5.25	0.05	3.22	2.15

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. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

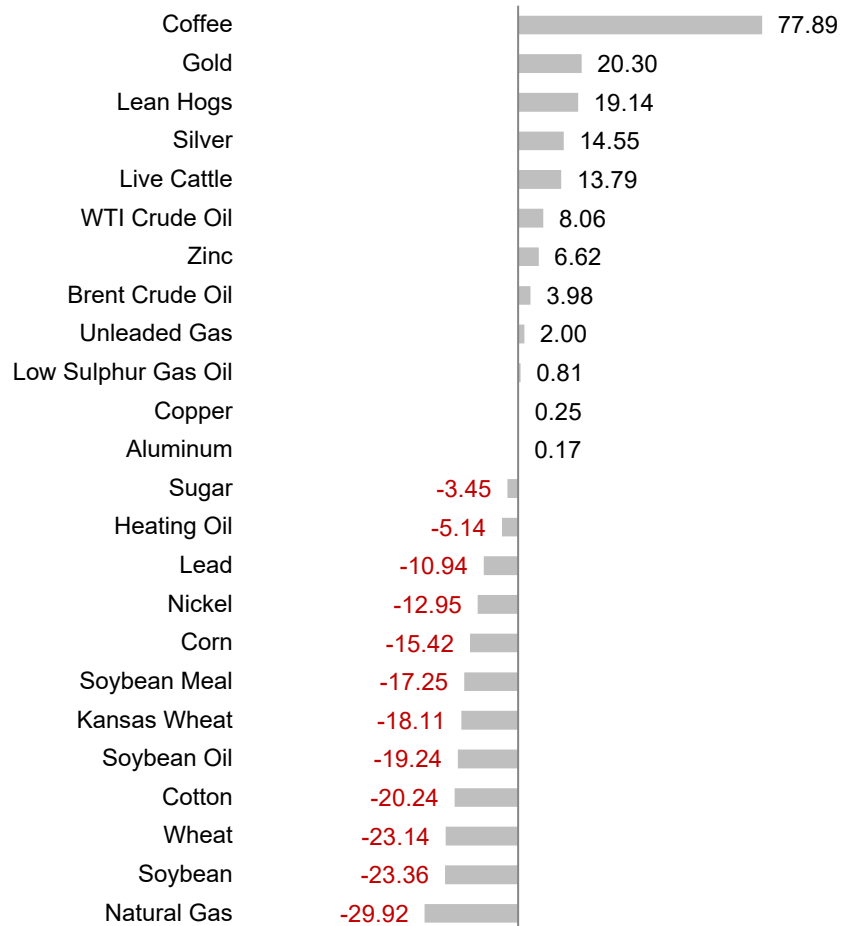
Commodities

2024 index returns

The Bloomberg Commodity Total Return Index returned +5.38% for the year.

Natural Gas and Soybean were the worst performers, returning -29.92% and -23.36% during the year, respectively. Coffee and Gold were the best performers, returning +77.89% and +20.30% during the year, respectively.

Ranked Returns for Individual Commodities (%)



Period Returns (%)

Asset Class	Annualized					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Commodities	5.38	4.05	6.77	1.28	-1.04	-0.30

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.

Fixed Income

2024 index returns

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

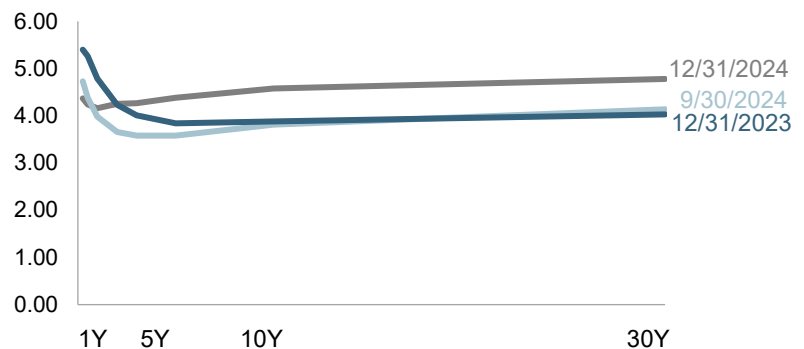
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 120 basis points (bps) to 4.40%, while the 1-Year US Treasury Bill yield increased 63 bps to 4.16%. The yield on the 2-Year US Treasury Note increased 2 bps to 4.25%.

The yield on the 5-Year US Treasury Note increased 54 bps to 4.38%. The yield on the 10-Year US Treasury Note increased 70 bps to 4.58%. The yield on the 30-Year US Treasury Bond increased 75 bps to 4.78%.

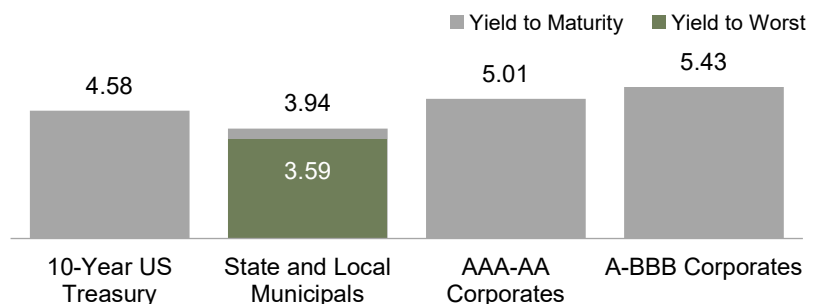
In terms of total returns, short-term US treasury bonds returned +3.30% while intermediate-term US treasury bonds returned +2.42%. Short-term corporate bonds returned +4.95% and intermediate-term corporate bonds returned +4.22%.¹

The total returns for short- and intermediate-term municipal bonds were +2.07% and +0.29%, respectively. Within the municipal fixed income market, general obligation bonds returned +0.55% while revenue bonds returned +1.22%.²

US Treasury Yield Curve (%)



Bond Yields Across Issuers (%)



Period Returns (%)

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

Global Fixed Income

2024 yield curves

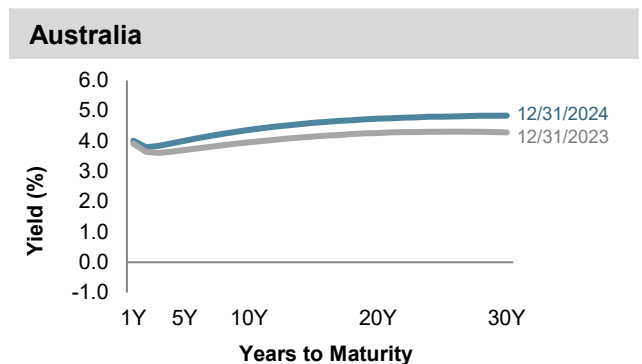
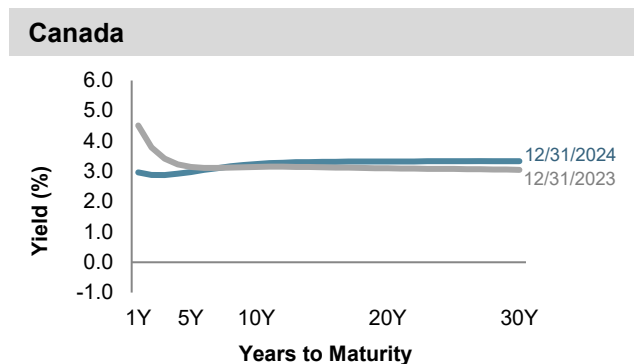
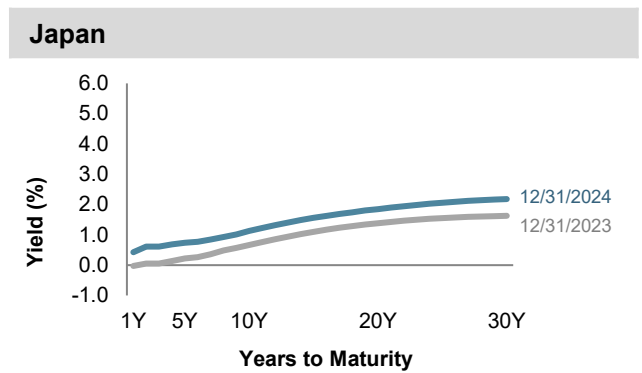
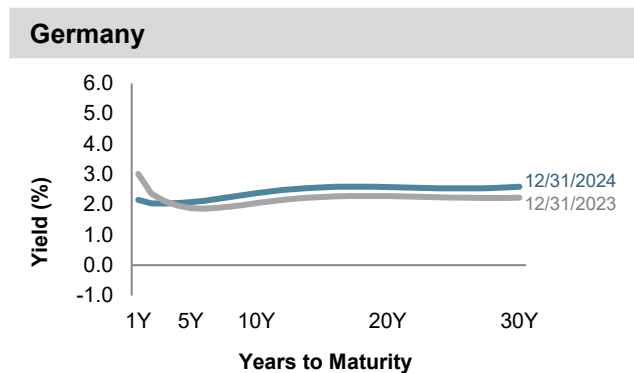
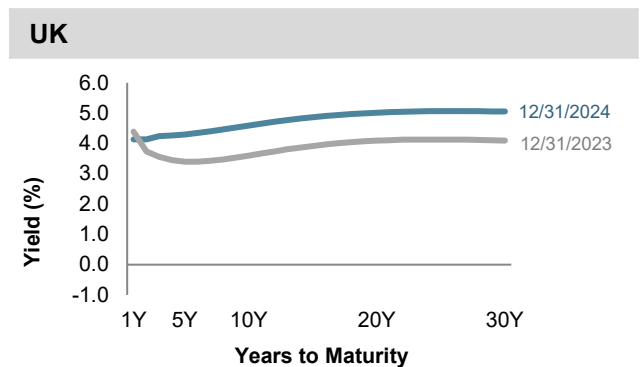
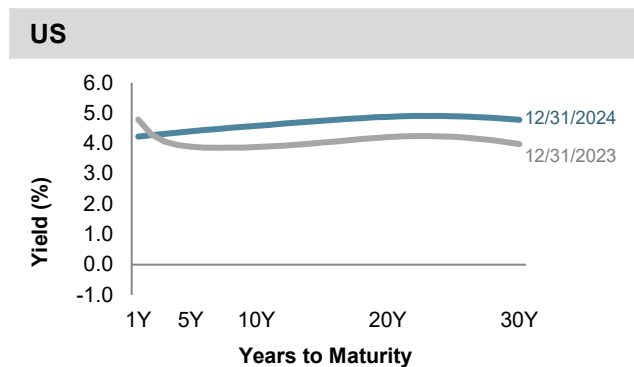
Interest rate generally increased across global developed markets for the year. In Germany and Canada, short-term interest rates decreased while longer-term interest rates generally increased. In the UK, Australia and Japan, interests rates generally increased.

Realized term premiums were generally negative within global developed markets, as longer-term bonds generally underperformed shorter-term bonds.

In the UK, Germany, Canada and Australia, the short-term segment of the yield curve remained inverted.

Changes in Yields (bps) Since 12/31/2023

	1Y	5Y	10Y	20Y	30Y
US	-56.3	51.3	70.0	67.5	80.6
UK	-25.3	89.8	99.3	92.3	95.9
Germany	-85.4	19.5	32.9	30.6	35.9
Japan	45.3	51.4	45.9	46.4	55.2
Canada	-154.4	-16.8	9.2	22.6	28.4
Australia	10.0	30.9	41.2	46.9	55.0



One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2025 ICE Data Indices, LLC.