

Market Overview and Highlights for the Quarter Ending June 30, 2024



Brian J. McIsaac, Sr. Portfolio Manager

This is a summary of the Quarterly Market Review (“QMR”) which has been posted on our website: [FinancialFreedomHouse.com](https://www.FinancialFreedomHouse.com).

To download a copy of the complete QMR, select **Learning Library** under the **Resources** menu item.

Market Summary

Both the domestic equity and developed international equity markets cooled a bit after a strong first quarter. Emerging international markets, on the other hand, doubled their recent performance, posting a 5% return in the second quarter.

This pullback was not unexpected given the strong performance beginning in the 4th quarter of last year and continuing throughout the first quarter of 2024.

Looking at these results with a longer-term perspective, market performance over the last year has greatly outperformed historical norms, with domestic stocks posting a 23% return for the trailing 1 year, 14% annualized over 5 years, and 12% for the past 10 years. These “above average” returns reflect the strength of the U.S. economy on the global stage as well as the meteoric rise of large-cap technology, centered upon the theme of Artificial Intelligence.

As we look toward the second half of the year, two impending events are still having a volatility-effect on the markets: the 2024 U.S. Presidential Election and the Fed’s decision on future interest rate cuts.

There will always be varying concerns about the impact the various policies of both parties surrounding trade, tax policy, industrial policy, and immigration will have on the greater economy and the investable markets. While these concerns create some impending uncertainty (which the markets don’t like), the outcome of the election will most likely *not* have a significant impact on the markets. During the 24 past election years dating back to 1928, the S&P500® Index posted a negative return only 4 times. These outliers were in years where larger issues were at play; the Great Depression in 1932, the Outbreak of WWII in 1940, the dot-com crash of 2000, and the Great Recession in 2008.

Markets are more concerned with the earnings results of the individual companies which comprise them and their ability to grow those earnings from a future perspective. Those earnings results, along with an accompanying risk premium, help to dictate individual stock prices. While greater macro-level economic events do play a role, the removal of the uncertainty of such events is ultimately more helpful to the overall health of the market.

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q2 2024	STOCKS				BONDS	
	3.22%	-0.60%	5.00%	-1.48%	0.07%	0.11%

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	23.13%	11.22%	12.55%	5.10%	2.63%	5.26%
5 Years						
	14.14%	6.55%	3.10%	0.65%	-0.23%	0.51%
10 Years						
	12.15%	4.27%	2.79%	2.94%	1.35%	2.45%

U.S. Stock Market

Large cap growth stocks continue to dominate the market, while smaller companies and value stocks underperformed. The 5-yr and 10-yr performance of equities continues to be positive across all categories.

International Markets

Interestingly, value equities outperformed growth in the second quarter, just as they have done over the trailing 1-year. The real strength overseas has occurred among emerging equities, in particular smaller companies.

Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Small Cap	5.93	7.04	20.04	2.54	9.99	5.15
Value	5.08	6.46	14.13	-1.09	2.91	1.96
Large Cap	5.00	7.49	12.55	-5.07	3.10	2.79
Growth	4.94	8.45	11.08	-8.70	3.18	3.51

Period Returns (%)

Asset Class	QTR	YTD	1 Year	3 Years	Annualized	
					5 Years	10 Years
Large Growth	8.33	20.70	33.48	11.28	19.34	16.33
Large Cap	3.57	14.24	23.88	8.74	14.61	12.51
Marketwide	3.22	13.56	23.13	8.05	14.14	12.15
Large Value	-2.17	6.62	13.06	5.52	9.01	8.23
Small Growth	-2.92	4.44	9.14	-4.86	6.17	7.39
Small Cap	-3.28	1.73	10.06	-2.58	6.94	7.00
Small Value	-3.64	-0.85	10.90	-0.53	7.07	6.23

Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Value	-0.17	4.03	13.17	5.45	6.21	3.06
Large Cap	-0.60	4.96	11.22	2.82	6.55	4.27
Growth	-0.94	5.91	9.36	0.02	6.46	5.23
Small Cap	-1.56	0.98	7.80	-2.98	4.69	4.04

Commodities

Commodities have continued to perform well in 2024, but still trail the performance of the equity markets.

The best and worst performing commodities this quarter were: coffee (+20.96%) and cotton (-21.81%), while Oil and Natural Gas lingered in the middle of the pack.

Fixed Income (Bonds)

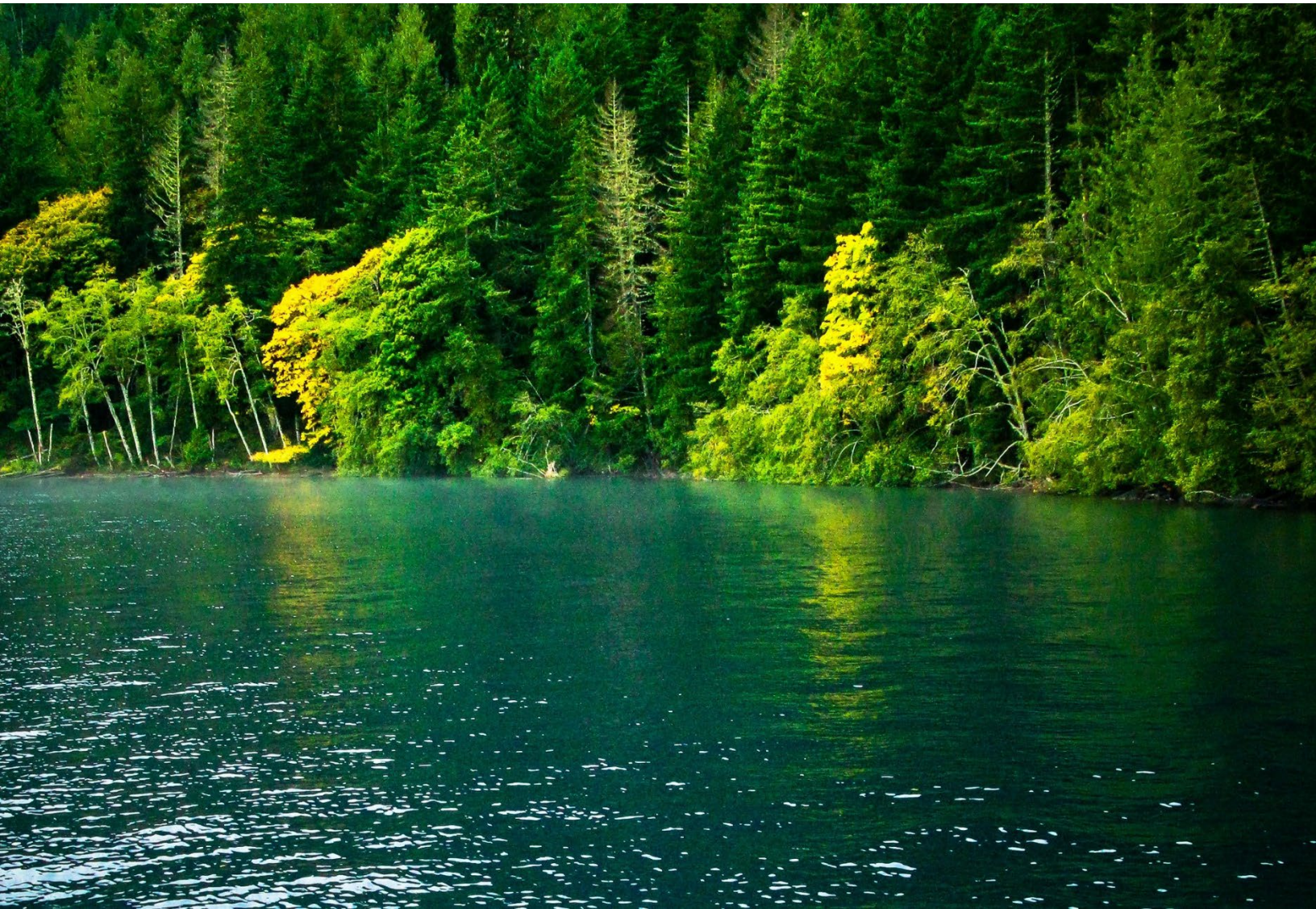
Bonds continued to perform well. This has resulted in bonds seeming to return to their “normal” performance relative to equities and being mostly in positive territory for the past 1-, 5- and 10-year periods.

Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
ICE BofA US 3-Month Treasury Bill Index	1.32	2.63	5.40	3.03	2.16	1.51
ICE BofA 1-Year US Treasury Note Index	1.11	1.95	5.02	1.80	1.69	1.36
Bloomberg U.S. High Yield Corporate Bond Index	1.09	2.58	10.44	1.64	3.92	4.31
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.87	1.13	4.84	0.38	1.03	1.43
Bloomberg U.S. TIPS Index	0.79	0.70	2.71	-1.33	2.07	1.91
Bloomberg U.S. Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg Municipal Bond Index	-0.02	-0.40	3.21	-0.88	1.16	2.39
FTSE World Government Bond Index 1-5 Years	-0.06	-1.41	2.43	-2.73	-0.79	-0.78
Bloomberg U.S. Government Bond Index Long	-1.80	-4.99	-5.55	-10.45	-4.24	0.60

Conclusion

As the second quarter concluded, many of the equity indices sat at all-time highs. The domestic equity markets have been propelled mainly by a narrow band of technology-based, mega cap stocks, creating a disparity between large caps and small caps. This dynamic is not new, as the FANG stocks (Facebook, Amazon, Netflix, and Google) have given way to new tech leadership, namely the Magnificent Seven: Microsoft, Amazon, Meta, Apple, Alphabet, Nvidia, and Tesla. These new market leaders have led the charge and have kept the markets moving in a positive direction. As we look to the second half of the year investors remain optimistic that earnings forecasts, inflation trends, and potential cuts to elevated interest rate levels will have a broadening effect to overall market leadership and mitigate some of the disparity between large and small cap holdings.



Market Review

Quarter Ending June 30, 2024

We Do What Others ImplySM
Providing fiduciary services since 1983

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Quarterly Market Review

Second quarter 2024

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

Overview:

Quarterly Topic: Reality Meets Expectation for the Magnificent 7

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income



Reality Meets Expectation for the Magnificent 7

Second quarter 2024

Wes Crill, PhD, Senior Investment Director and Vice President, Dimensional Fund Advisors

SURPRISE, SURPRISE

Magnificent 7 actual vs. analyst forecast earnings per share, 2022–2023

	2022			2023		
	ANALYST FORECAST	ACTUAL	DIFFERENCE	ANALYST FORECAST	ACTUAL	DIFFERENCE
NVDA	\$3.77	\$1.74	-53.8% ▼	\$8.69	\$11.94	37.4% ▲
AAPL	\$6.06	\$6.10	0.7% ▲	\$5.95	\$6.13	3.0% ▲
TSLA	\$3.73	\$3.63	-2.7% ▼	\$3.61	\$4.30	19.2% ▲
MSFT	\$9.14	\$9.64	5.5% ▲	\$9.35	\$9.68	3.6% ▲
AMZN	\$1.09	-\$0.27	-125.0% ▼	\$1.93	\$2.89	49.7% ▲
GOOGL	\$5.04	\$4.55	-9.6% ▼	\$5.21	\$5.81	11.4% ▲
META	\$10.49	\$8.59	-18.2% ▼	\$11.33	\$14.90	31.5% ▲

It is unlikely any stock has an expected return of 100% per year. That seems too high to be the cost of equity capital for a company, and it's doubtful anyone would sell a stock with an expected return 10 times the historical stock market return.¹ A realized return that big likely means the company surprised investors in a good way.

The Magnificent 7 stocks returned on average more than 111% in 2023, exceeding the S&P 500 Index by over 85 percentage points. While it's hard to say what cash flow expectations were built into their stock prices, comparing analyst earnings estimates to actual earnings suggests these companies exceeded expectations for the year. All seven reported earnings exceeding average forecasts. For example, Nvidia posted an earnings per share 37.4%

higher than the average analyst expectation. Contrast this with 2022, when five of the seven companies' earnings fell short of analyst expectations. The average Magnificent 7 stock return that year trailed the S&P 500 Index by 28 percentage points.

Expecting Mag 7 outperformance to continue is to bet on these companies further exceeding the market's expectations. Simply meeting expectations may result in returns more in line with the market, consistent with the history of top US stocks.

1. The S&P 500 Index had an annualized return of 10.3% from January 1926 to December 2023. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

See following page for important disclosure.



Reality Meets Expectation for the Mag 7

(continued from page 4)

Past performance is no guarantee of future results.

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Quarterly Market Summary

Index returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q2 2024	STOCKS				BONDS	
	3.22%	-0.60%	5.00%	-1.48%	0.07%	0.11%
						



















Since Jan. 2001						
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

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 © 2024 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 2024, all rights reserved. Bloomberg data provided by Bloomberg.



Long-Term Market Summary

Index returns as of June 30, 2024

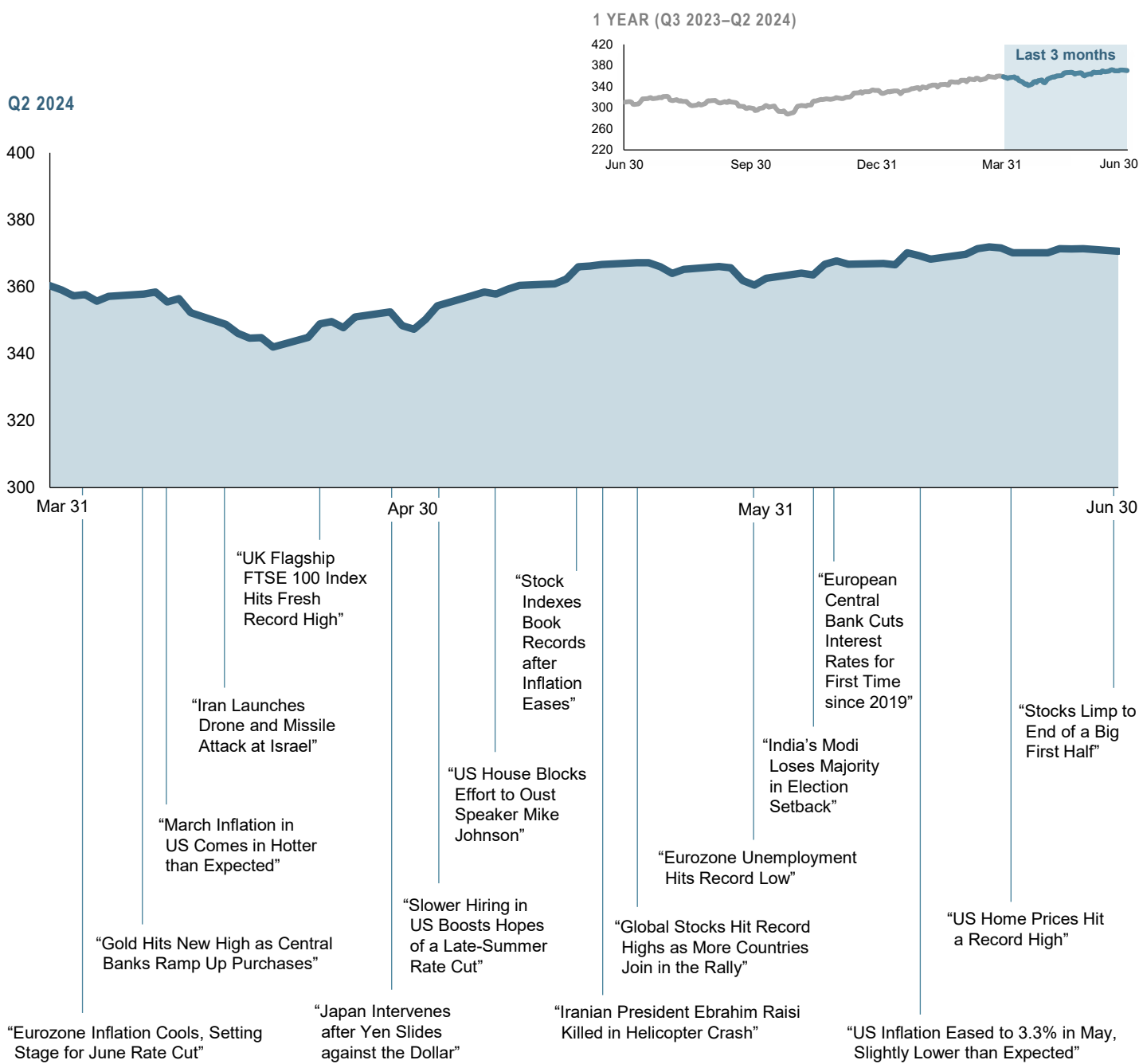
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	23.13% 	11.22% 	12.55% 	5.10% 	2.63% 	5.26% 
5 Years	14.14% 	6.55% 	3.10% 	0.65% 	-0.23% 	0.51% 
10 Years	12.15% 	4.27% 	2.79% 	2.94% 	1.35% 	2.45% 

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 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.

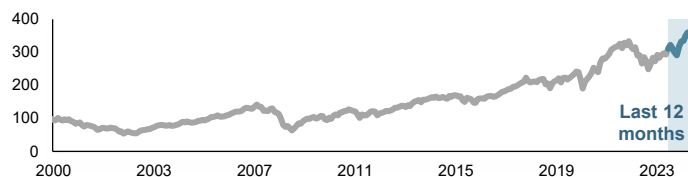
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.



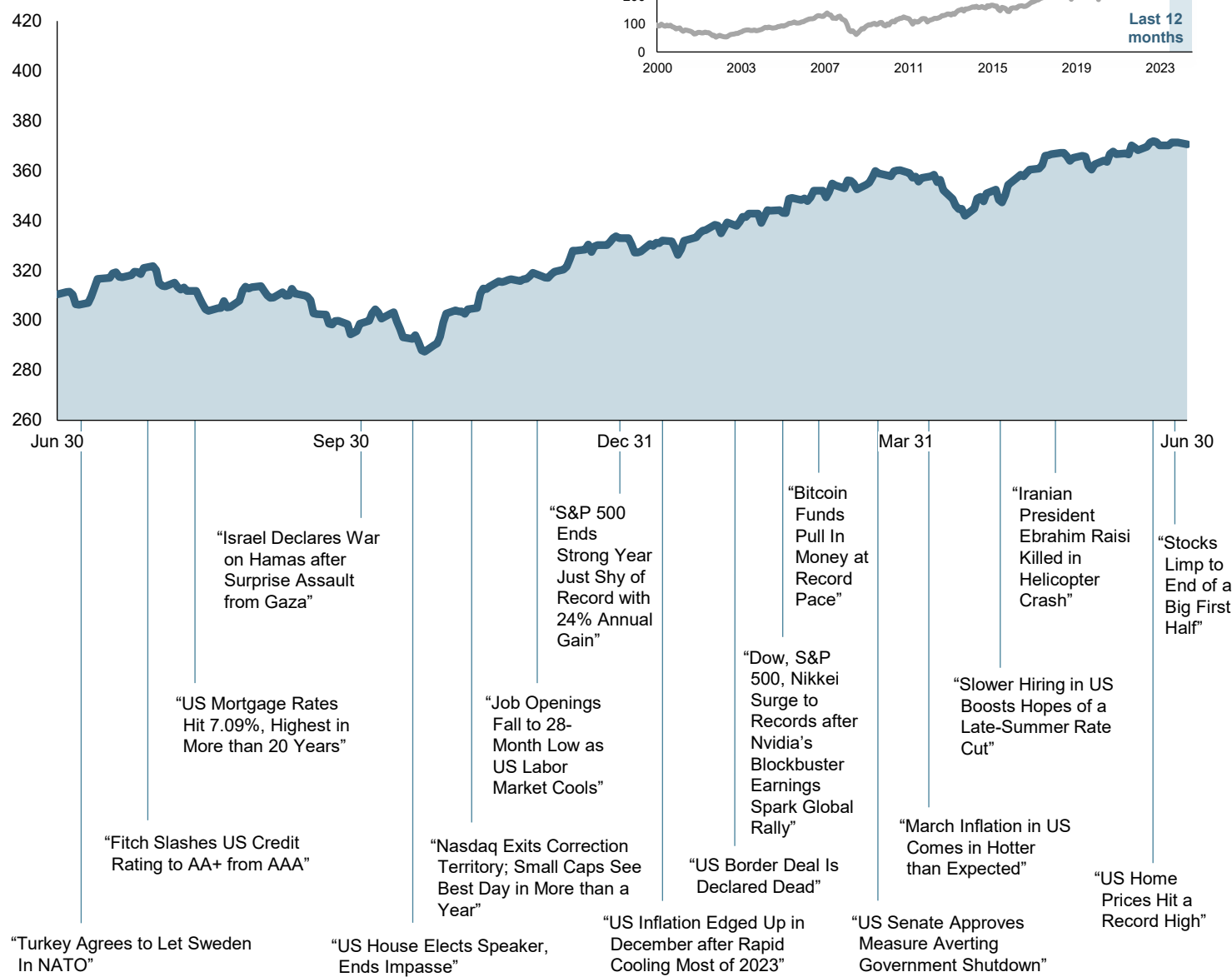
World Stock Market Performance

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

LONG TERM (2000–Q2 2024)



SHORT TERM (Q3 2023–Q2 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 2024, 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.



US Stocks

Second quarter 2024 index returns

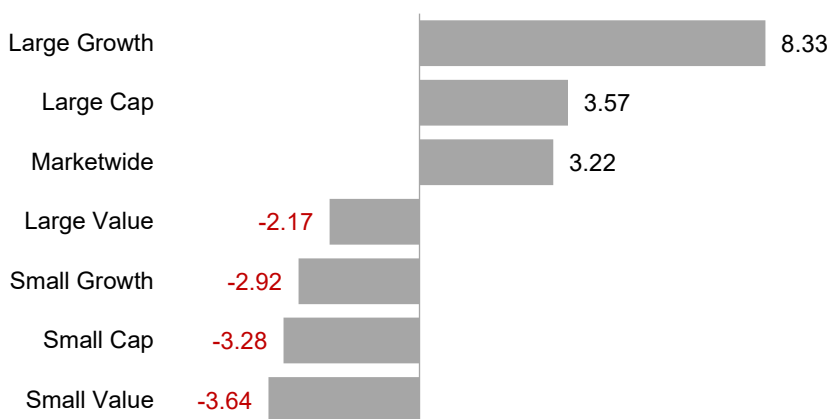
The US equity market posted positive returns for the quarter and outperformed non-US developed markets, but underperformed emerging markets.

Value underperformed growth.

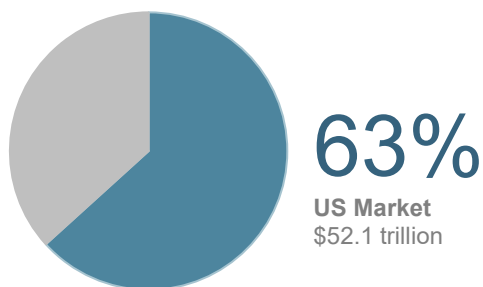
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Large Growth	8.33	20.70	33.48	11.28	19.34	16.33
Large Cap	3.57	14.24	23.88	8.74	14.61	12.51
Marketwide	3.22	13.56	23.13	8.05	14.14	12.15
Large Value	-2.17	6.62	13.06	5.52	9.01	8.23
Small Growth	-2.92	4.44	9.14	-4.86	6.17	7.39
Small Cap	-3.28	1.73	10.06	-2.58	6.94	7.00
Small Value	-3.64	-0.85	10.90	-0.53	7.07	6.23

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International Developed Stocks

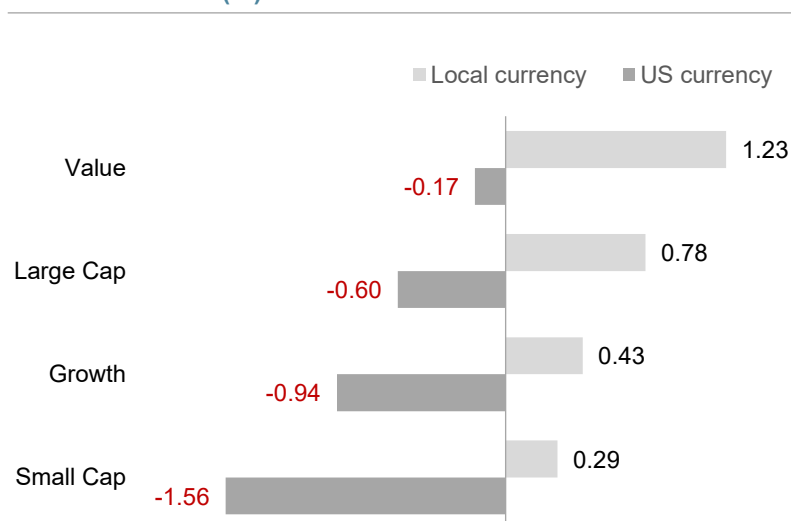
Second quarter 2024 index returns

Developed markets outside of the US posted negative returns for the quarter and underperformed both US and emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

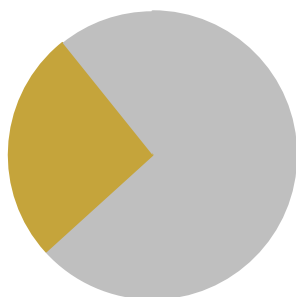
Ranked Returns (%)



World Market Capitalization—International Developed

26%

International Developed Market
\$21.4 trillion



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Value	-0.17	4.03	13.17	5.45	6.21	3.06
Large Cap	-0.60	4.96	11.22	2.82	6.55	4.27
Growth	-0.94	5.91	9.36	0.02	6.46	5.23
Small Cap	-1.56	0.98	7.80	-2.98	4.69	4.04

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Emerging Markets Stocks

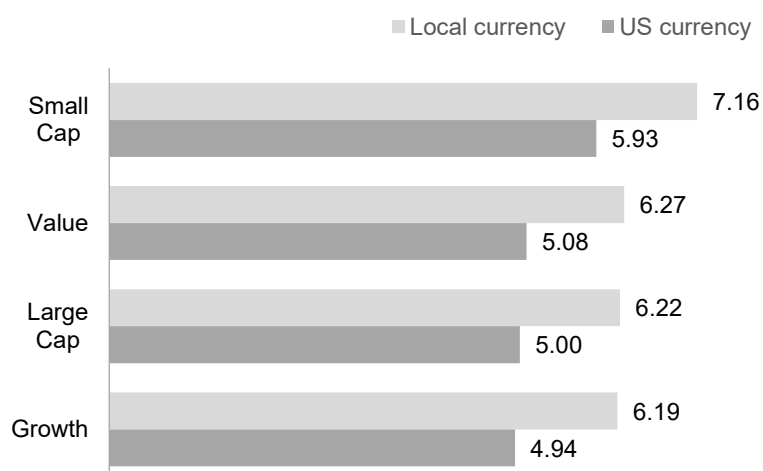
Second quarter 2024 index returns

Emerging markets posted positive returns for the quarter and outperformed both US and non-US developed markets.

Value outperformed growth.

Small caps outperformed large caps.

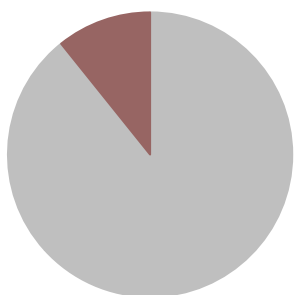
Ranked Returns (%)



World Market Capitalization— Emerging Markets

11%

Emerging Markets
\$8.9 trillion



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Small Cap	5.93	7.04	20.04	2.54	9.99	5.15
Value	5.08	6.46	14.13	-1.09	2.91	1.96
Large Cap	5.00	7.49	12.55	-5.07	3.10	2.79
Growth	4.94	8.45	11.08	-8.70	3.18	3.51

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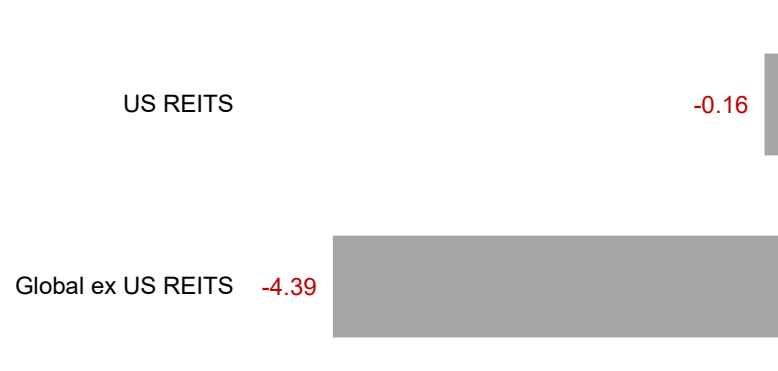


Real Estate Investment Trusts (REITs)

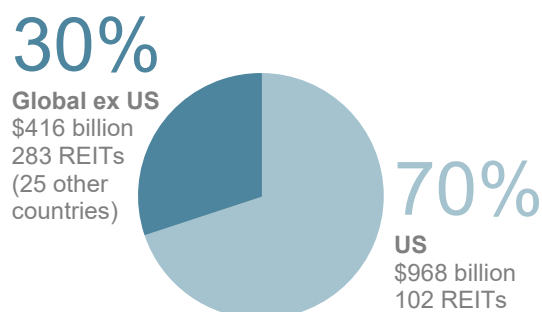
Second quarter 2024 index returns

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

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
US REITS	-0.16	-0.55	7.15	-0.14	2.78	5.17
Global ex US REITS	-4.39	-6.72	2.45	-7.80	-3.59	-0.05

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 © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



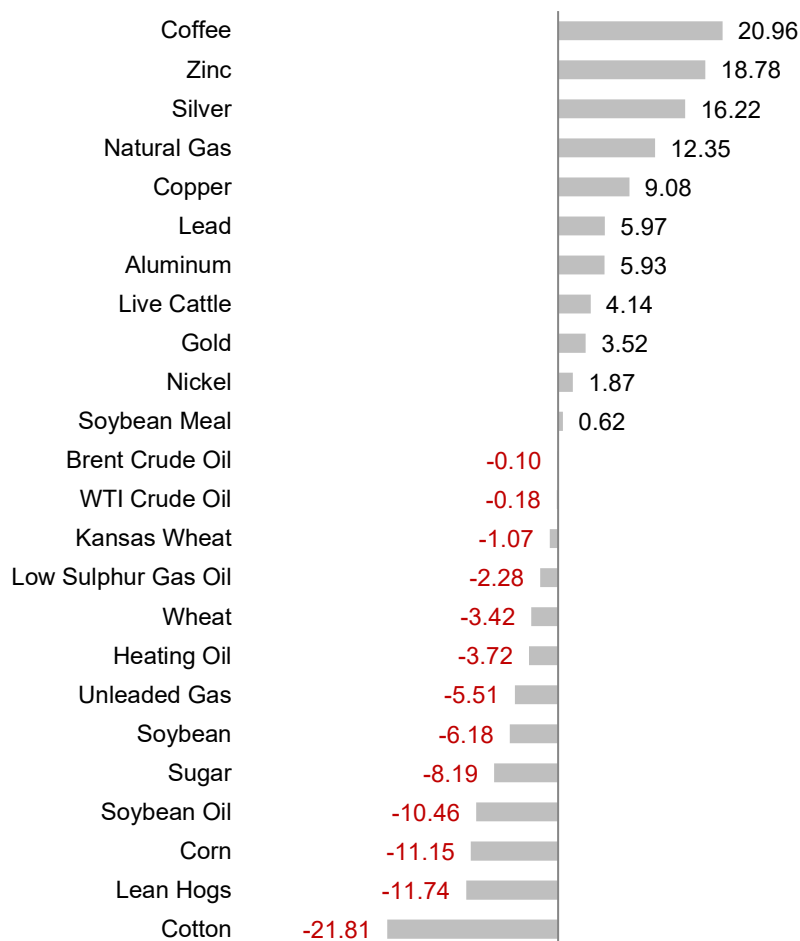
Commodities

Second quarter 2024 index returns

The Bloomberg Commodity Total Return Index returned +2.89% for the second quarter of 2024.

Coffee and Zinc were the best performers, returning +20.96% and +18.78% during the quarter, respectively. Cotton and Lean Hogs were the worst performers, returning -21.81% and -11.74% during the quarter, respectively.

Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Commodities	2.89	5.14	5.00	5.65	7.25	-1.29

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

Second quarter 2024 index returns

Interest rates generally increased in the US Treasury market for the quarter.

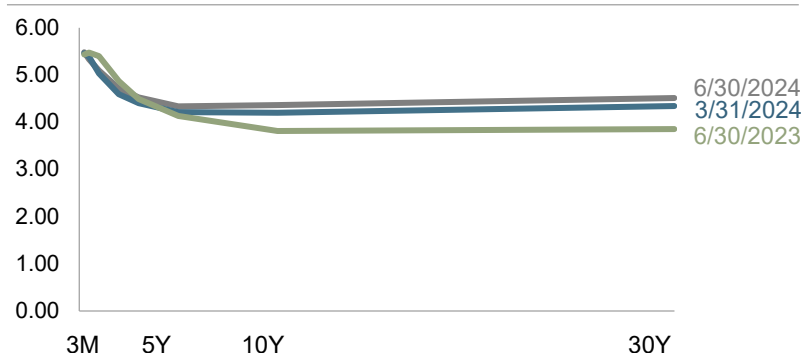
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 2 basis points (bps) to +5.47%, while the 1-Year US Treasury Bill yield increased 6 bps to +5.09%. The yield on the 2-Year US Treasury Note increased 12 bps to +4.71%.

The yield on the 5-Year US Treasury Note increased 12 bps to +4.33%. The yield on the 10-Year US Treasury Note increased 16 bps to +4.36%. The yield on the 30-Year US Treasury Bond increased 17 bps to +4.51%.

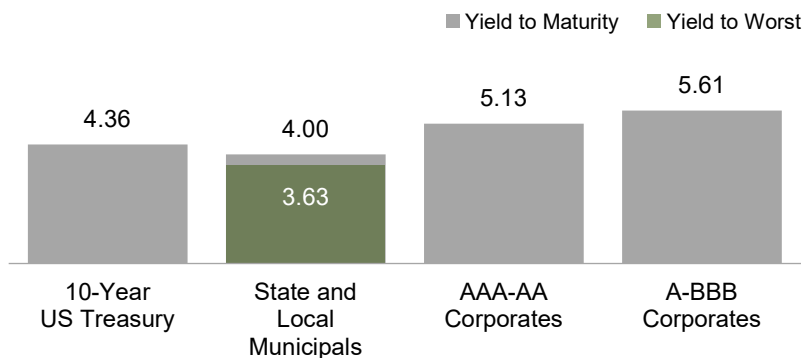
In terms of total returns, short-term US treasury bonds returned +0.77% while intermediate-term US treasury bonds returned +0.58%. Short-term corporate bonds returned +0.96% and intermediate-term corporate bonds returned +0.74%.¹

The total returns for short- and intermediate-term municipal bonds were +0.35% and -0.92%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.30% while revenue bonds returned +0.07%.²

US Treasury Yield Curve (%)



Bond Yields Across Issuers (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
ICE BofA US 3-Month Treasury Bill Index	1.32	2.63	5.40	3.03	2.16	1.51
ICE BofA 1-Year US Treasury Note Index	1.11	1.95	5.02	1.80	1.69	1.36
Bloomberg U.S. High Yield Corporate Bond Index	1.09	2.58	10.44	1.64	3.92	4.31
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.87	1.13	4.84	0.38	1.03	1.43
Bloomberg U.S. TIPS Index	0.79	0.70	2.71	-1.33	2.07	1.91
Bloomberg U.S. Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg Municipal Bond Index	-0.02	-0.40	3.21	-0.88	1.16	2.39
FTSE World Government Bond Index 1-5 Years	-0.06	-1.41	2.43	-2.73	-0.79	-0.78
Bloomberg U.S. Government Bond Index Long	-1.80	-4.99	-5.55	-10.45	-4.24	0.60

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 (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2024 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2024 ICE Data Indices, LLC. S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.



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