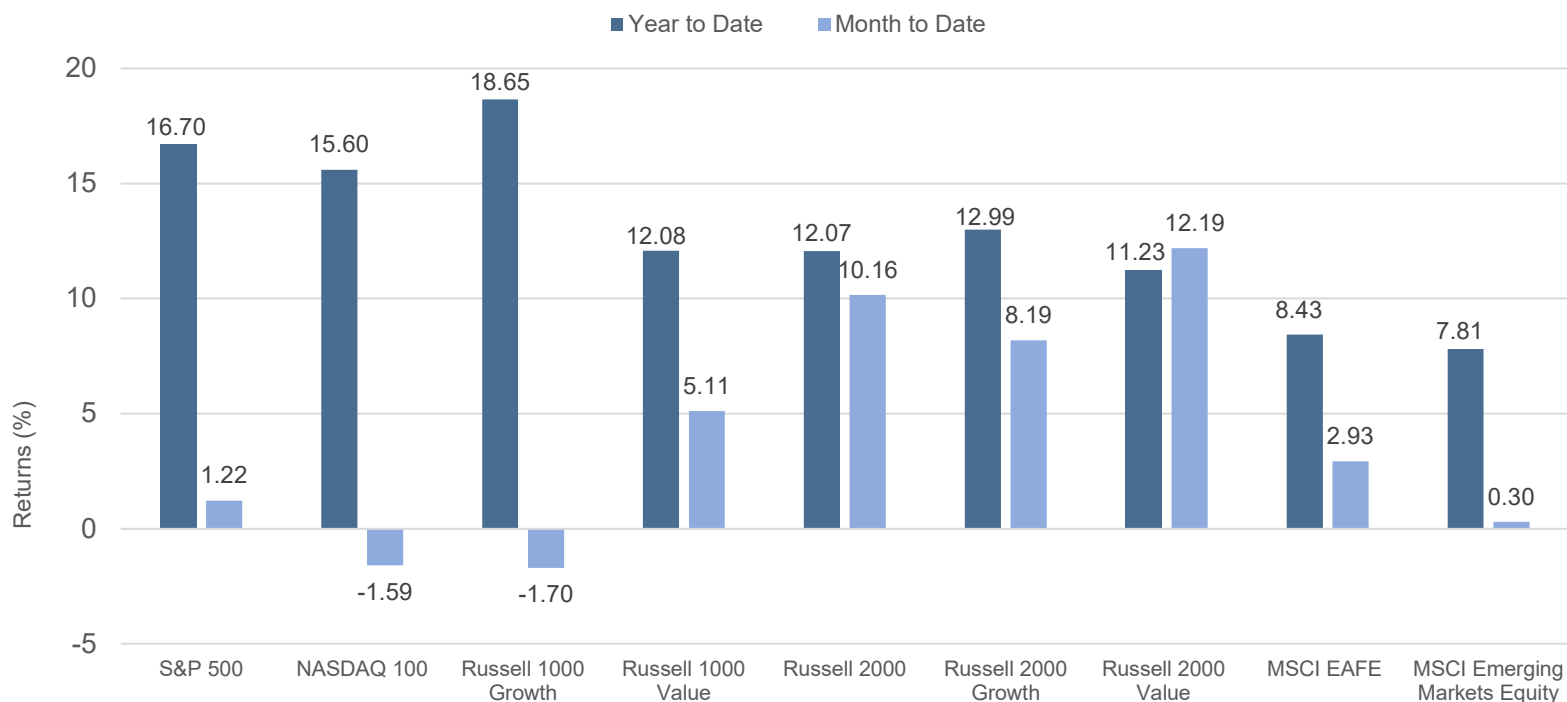


Key Takeaways:

U.S. Equities were mostly positive for the month of July, as we saw a rotation out of big tech and large-cap stocks and into value and small-cap stocks.

- Technology Lags:** In a reversal of recent trends, the Communication Services and Information Technology sectors lagged all other S&P 500 sectors in July. The Real Estate sector outperformed all other sectors.
- Small Caps Rally:** Small caps had their strongest month in 2024, primarily driven by increasing expectations that the Fed will begin cutting rates, which typically benefits small-cap stocks.
- Inflation Possibly Cooling:** Although there were no changes to rates in July, inflation and labor market data continues to trend lower, increasing the potential that the Fed will cut rates this year.
- Looking Forward:** In the coming month, investors will keep a close eye on inflation and job growth data, as well as the potential impact of the upcoming presidential election on the market.

Returns (%) for Equity Indices



Source: Bloomberg

Past performance is no guarantee of future results.

Index returns do not reflect management fees, transaction costs or expenses; one cannot invest directly in an index.

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MONTH-TO-DATE

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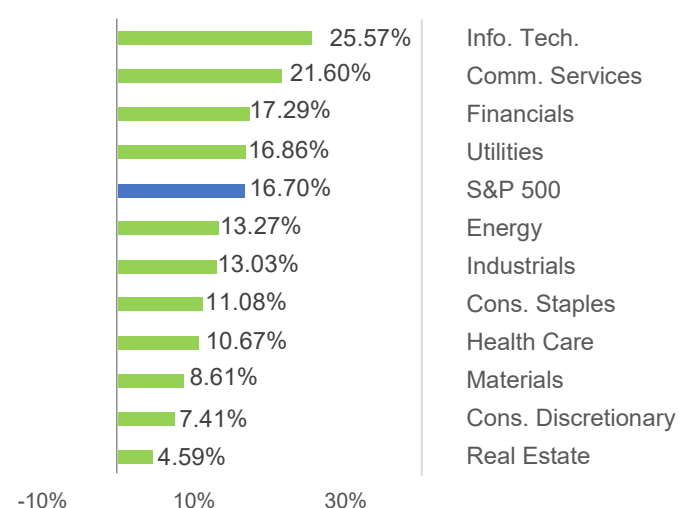
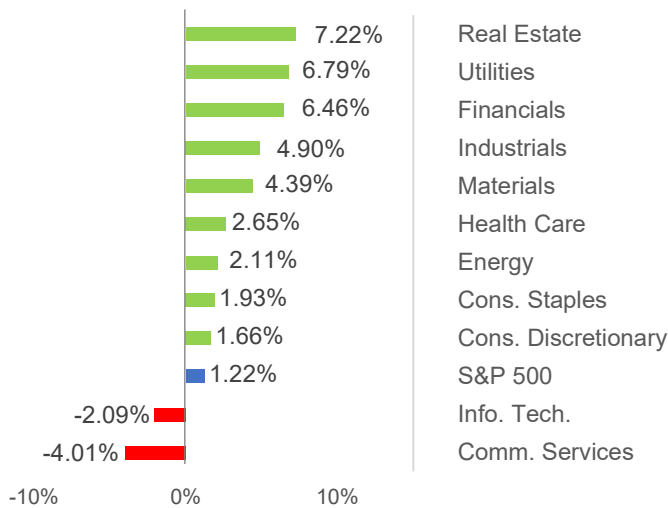
U.S. Style Returns

	Value	Blend	Growth
Russell Large	5.11%	1.46%	-1.70%
Russell Mid	6.04%	4.71%	0.61%
Russell Small	12.19%	10.16%	8.19%

	Value	Blend	Growth
Russell Large	12.08%	15.90%	18.65%
Russell Mid	10.86%	9.91%	6.62%
Russell Small	11.23%	12.07%	12.99%

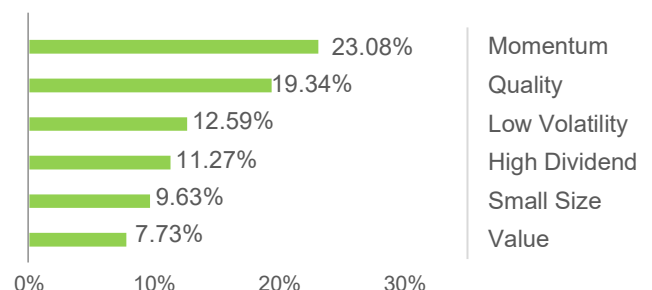
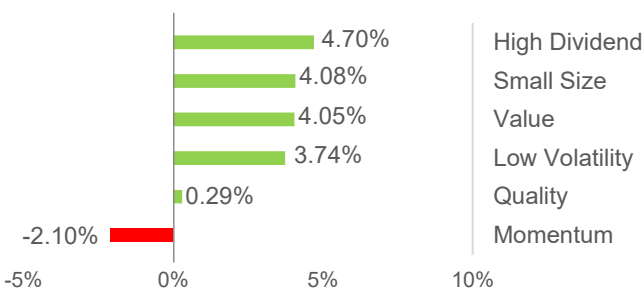
Source: FactSet

S&P 500 Sector Returns



Source: FactSet

MSCI USA Factor Index Returns



Source: MSCI; <https://www.msci.com/end-of-day-data-search>

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All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your circumstances.

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