PERKINS COIE
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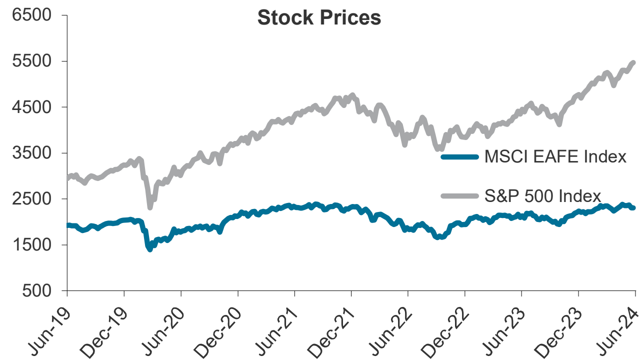
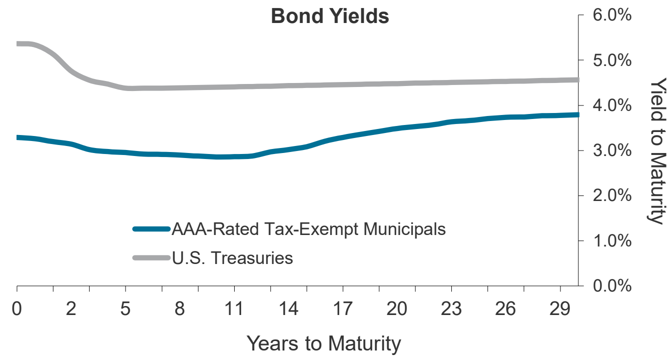
Quarterly Investment Update

WORTH KNOWING®

For the Quarter Ending June 30, 2024





Stock Market Commentary

The S&P 500 Index continued its upward momentum from the first quarter, rising 4.3% in the second quarter of 2024. The performance was entirely driven by growth stocks, with the Russell Growth Index up 8.33% while the Russell Value Index fell 2.16%. Tech and communication services stocks led the rally, with the magnificent seven accounting for over 80% of the S&P's performance. Utilities performed well as the potential demand for electricity from AI excited the market. Materials, energy, and industrials all lagged the market after a significant first-quarter rise.

Developed international markets fell 0.17% as measured by the MSCI EAFE Index, trailing the U.S. due to lower tech exposure. Meanwhile, emerging markets had a strong quarter, with Asian stocks driving an increase of 5.12% as measured by the MSCI Emerging Markets Index. Central banks around the globe cut interest rates in a sign of confidence that inflation is receding, while global growth remains a subdued 3.1% according to the Organization for Economic Co-operation and Development.

The S&P 500 Index now trades at a nearly 28 times price-to-earnings multiple, a level historically considered expensive but one that is perhaps justified by earnings growth and future potential of the companies making up the index.

STOCK MARKETS	3 Months	1 Year	3 Years*
Large Stocks			
S&P 500	4.3%	24.5%	10.0%
Russell 1000	3.6%	23.9%	8.7%
Russell 1000 Growth	8.3%	33.5%	11.3%
Russell 1000 Value	-2.2%	13.0%	5.5%
Medium and Small Stocks			
S&P 400 Midcap	-3.5%	13.5%	4.4%
Russell 2000	-3.3%	10.0%	-2.6%
Russell 2000 Growth	-2.9%	9.1%	-4.9%
Russell 2000 Value	-3.6%	10.9%	-0.6%
International Stocks			
MSCI Developed (EAFE)	-0.2%	12.2%	3.5%
MSCI Emerging Markets	5.0%	12.5%	-5.1%
Real Estate			
DJ Wilshire REIT Index	-0.2%	7.1%	-0.1%

Bond Market Commentary

Following a modest first quarter, fixed income markets were again relatively flat for the year's second quarter. The Bloomberg US Aggregate Bond Index returned 0.07%, the Bloomberg Municipal Bond Index was down 0.02%, and the credit-riskier Bloomberg US Corporate High Yield Index returned 1.09%. During the second half of the quarter, two important inflation reports, the Consumer Price Index and the Producer Price Index, indicated that pricing pressures continued to decline. However, both also confirmed that inflation remains stubbornly above the Federal Reserve's target of 2.0%.

In June, the Fed kept its benchmark rate at 5.25%-5.50% for the seventh consecutive session, marking almost a year since it last raised rates in its quest to tame inflation. While the Fed was widely expected to maintain the current rate, a shift did occur in its outlook, as it lowered the forecast of three rate cuts by the end of 2024 to just one.

"Higher for longer" has been broadly used to reflect central bankers' attitudes, but globally other countries are starting to reduce their key rates. The European Central Bank and the Bank of Canada both cut rates in June, following the central banks in Switzerland and Sweden.

BOND MARKETS	3 Months	1 Year	3 Years*
Taxable Bonds			
Aggregate	0.1%	2.6%	-3.0%
Intermediate Govt./Credit	0.6%	4.2%	-1.2%
U.S. Government	0.1%	1.6%	-3.2%
U.S. Credit	0.0%	4.4%	-2.9%
High-Yield Bonds	1.1%	10.4%	1.6%
Tax-Free Bonds			
3-Year Municipal	0.4%	2.6%	0.0%
5-Year Municipal	-0.4%	2.3%	-0.6%
10-Year Municipal	-1.0%	1.9%	-0.8%

Source: Bloomberg.
The bond indexes above are produced by Bloomberg.
Returns include the reinvestment of interest and dividends.
**Returns are annualized.*

To receive this Quarterly Investment Update by email, request our composite performance history, or request descriptions of the indexes and other information included in this report, please contact us at PCTCInvestments@perkinscoie.com

For more information, please visit Trust.PerkinsCoie.com

TRUST AND ESTATE, INVESTMENT MANAGEMENT AND COMPREHENSIVE PLANNING SERVICES

Perkins Coie Trust Company

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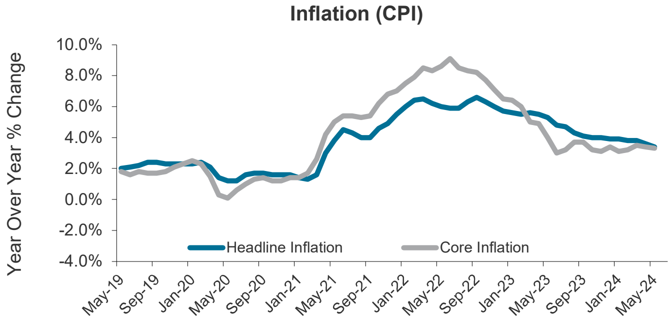

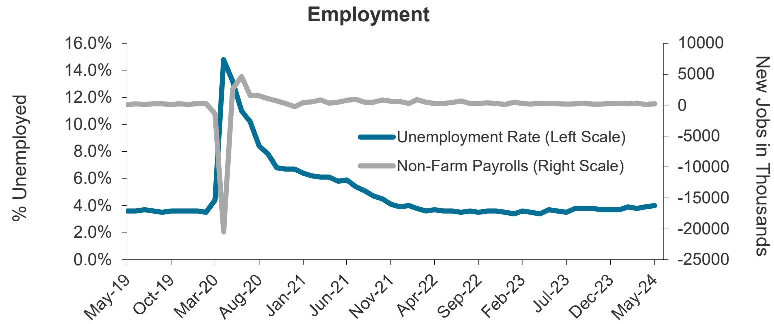

Economic Commentary

The U.S. economy grew during the second quarter. The labor market remained robust, though initial jobless claims increased for the quarter and the unemployment rate ticked up to 4.1%. Consumer sentiment fell in June to its lowest level in seven months, according to the University of Michigan Consumer Sentiment Index. The consumer plays a considerable role in the U.S. economy. In 2023, U.S. gross domestic product (GDP) totaled $27.4 trillion, of which 67% was from personal consumption expenditures. Wages have been increasing at or above inflation for a while and the rate of price increases is slowing, but it seems consumers are not nearly as happy about bigger paychecks as they are upset about continued higher costs.

The underlying fundamentals of the housing market, another big contributor to U.S. GDP, remained positive. Mortgage rates around 7% hindered some prospective buyers, but demographics point to continued demand amid a decades-long shortage of available affordable homes.

Lower interest rates would likely boost consumers' attitudes as well as their ability to afford financed items, such as vehicles and homes. However, while the economy does show some signs of weakness, the Fed is poised to wait a bit longer to cut rates based on continued strength in labor, services, and transportation data.

Most developed economies are in decent shape, with falling inflation and stabilizing growth. However, China, the world's second-largest economy, continues to face an uneven recovery because of its prolonged property crisis.

Key Economic Releases

EMPLOYMENT	As of	Expected	Actual	Prior
Unit Labor Costs (1Q)	JUN	4.9%	4.0%	4.7%
Unemployment Rate	JUN	4.0%	4.1%	4.0%
Average Hourly Earnings (YoY)	JUN	3.9%	3.9%	4.1%
Change in Manufact. Payrolls	JUN	5K	-8K	0K
Change in Non-Farm Payrolls	JUN	190K	206K	218K
INFLATION (year over year)	**As of**	**Expected**	**Actual**	**Prior**
Consumer Price Index	JUN	3.1%	3.0%	3.3%
CPI Ex Food & Energy	JUN	3.4%	3.3%	3.4%
Producer Price Index	MAY	-	2.4%	2.0%
PPI Ex Food & Energy	MAY	-	2.3%	2.3%
HOME PRICES (year over year)	**As of**	**Expected**	**Actual**	**Prior**
S&P/Case Shiller Top 20 Mkts.	APR	7.3%	7.4%	7.2%
MANUFACTURING ACTIVITY	**As of**	**Expected**	**Actual**	**Prior**
Capacity Utilization	MAY	78.6%	78.7%	78.2%
Leading Indicators	MAY	-0.3%	-0.5%	-0.6%
GDP Annualized (1Q)	JUN	1.4%	1.4%	3.4%
PRODUCTIVITY	**As of**	**Expected**	**Actual**	**Prior**
Non-Farm Productivity (1Q)	JUN	0.1%	0.2%	0.3%
Industrial Production	MAY	0.3%	0.9%	0.7%

Source: Bloomberg.

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