



WASHINGTON TRUST
Wealth Management®



The Tiverton Police Pension Plan Portfolio Review

February 29, 2024

Gene McCabe, CFA
VP, Principal Portfolio Manager
401-654-4807
gmccabe@washtrust.com

Vincent J. Kilbridge, Esq.
VP, Senior Trust Officer
401-654-4841
vjkilbridge@washtrust.com

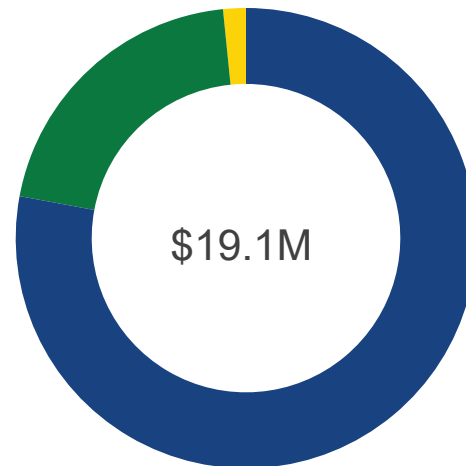
Activity Summary YTD

Beginning Market Value	18,317,018.98
Beginning Accrued Income	44,189.32
Beginning Account Value	18,361,208.30
Net Contributions and Withdrawals	-209,108.34
Income Earned	35,753.18
Unrealized Gains	914,792.77
Ending Market Value	19,062,725.02
Ending Accrued Income	39,920.89
Ending Account Value	19,102,645.91

Allocation

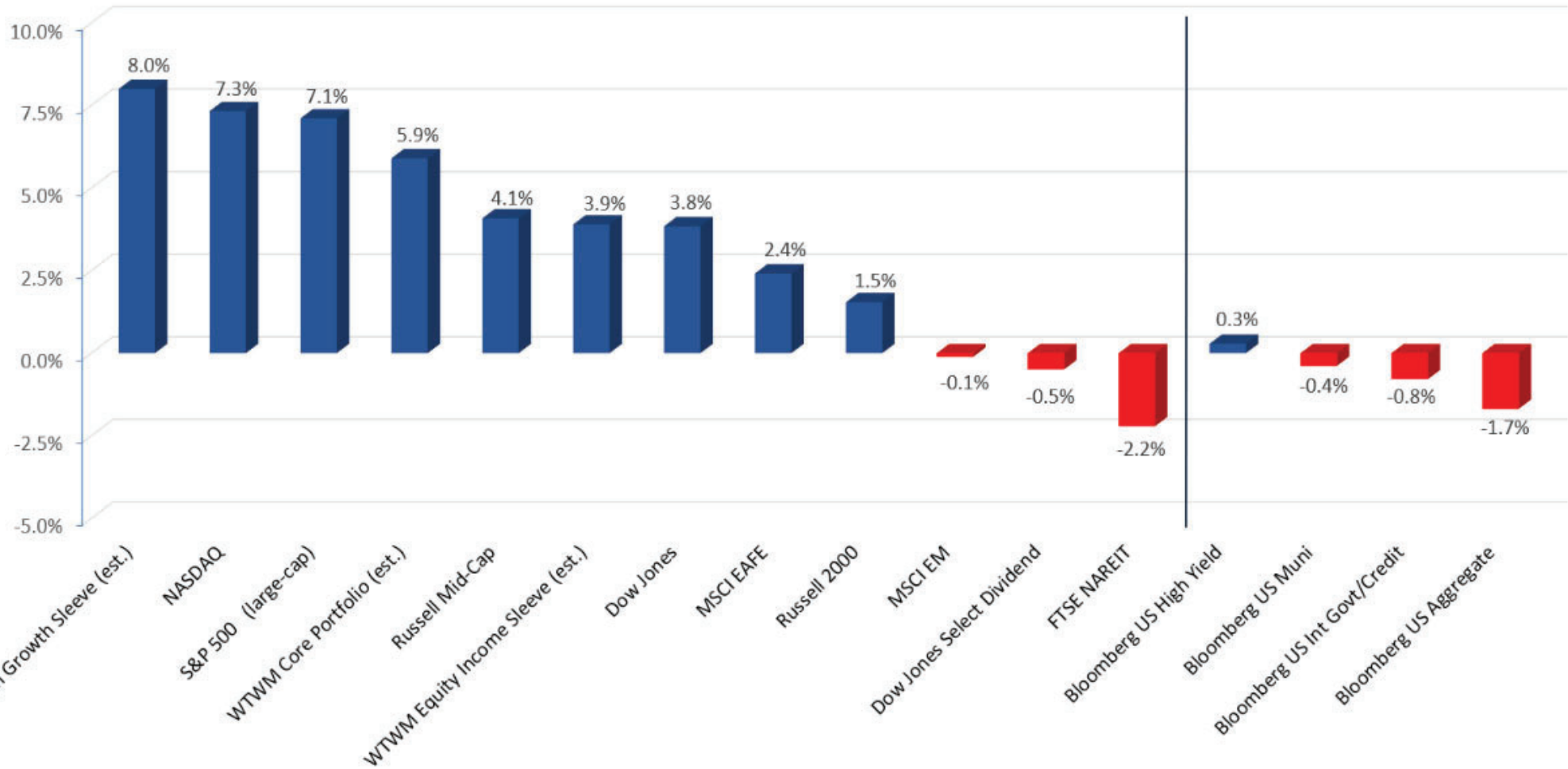
- Equities
- Fixed Income
- Cash

	Market Value	% of Mkt Val
Equities	\$ 14,890,921	78.0%
Fixed Income	\$ 3,914,807	20.5%
Cash	\$ 296,917	1.6%



Various Financial Market Returns

Year-to-Date: February 29, 2024



The Case for Diversification

February 29, 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Year to Date	10 Year Annualized
Global RE 14.7	Municipals 3.3	Small Cap 21.3	EM Equities 37.8	Cash 1.8	Large Cap 31.5	Gold 20.9	Large Cap 23.2	Nat. Res 16.1	Large Cap 26.3	Large Cap 7.1	Large Cap 12.7
Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Non-U.S. Eq. 25.6	Municipals 1.3	Mid Cap 30.5	Small Cap 20	Nat. Res 22.7	Cash 1.5	Non-U.S. Eq. 18.9	Mid Cap 4.1	Mid Cap 9.5
Mid Cap 13.2	EM Fixed 1.3	Mid Cap 13.8	Large Cap 21.8	Gov't Bonds 0.9	Small Cap 25.5	Large Cap 18.4	Mid Cap 17.8	Gold -0.7	60/40 18	60/40 3.6	60/40 8.2
60/40 10.6	60/40 1.1	Large Cap 12	Mid Cap 18.5	TIPS -1.3	Global RE 23.6	Mid Cap 17.1	Global RE 16	Municipals -8.5	Mid Cap 17.2	Non-U.S. Eq. 2.4	Small Cap 7.1
Municipals 9.1	Gov't Bonds 0.9	Nat. Res 11.8	Global RE 15	High Yield -2.1	Non-U.S. Eq. 22.7	60/40 14	60/40 13.4	High Yield -11.2	Small Cap 16.9	Small Cap 1.5	Non-U.S. Eq. 5
Inv. Grade 7.5	Cash 0.0	EM Equities 11.6	Small Cap 14.6	EM Fixed -2.5	60/40 22.4	TIPS 11	Small Cap 12.3	TIPS -11.8	High Yield 13.4	Cash 0.9	High Yield 4.4
Small Cap 4.9	Non-U.S. Eq. -0.4	EM Fixed 9.9	60/40 14.5	Inv. Grade -2.5	EM Equities 18.9	EM Equities 10.2	Non-U.S. Eq. 5.8	Gov't Bonds -12.3	Gold 12.8	High Yield 0.3	Gold 3.5
Gov't Bonds 4.9	Global RE -0.4	60/40 8.2	Gold 12.8	60/40 -2.6	Gold 18	Inv. Grade 9.9	TIPS 5.6	Non-U.S. Eq. -14.5	EM Equities 10.3	EM Equities -0.1	Global RE 3.4
EM Fixed 4.8	Inv. Grade -0.7	Gold 7.7	EM Fixed 8.2	Gold -2.8	Inv. Grade 14.5	Gov't Bonds 7.9	High Yield 3.3	EM Fixed -15.3	Global RE 9.8	EM Fixed -0.2	EM Equities 3.4
TIPS 3.6	TIPS -1.4	Inv. Grade 6.1	High Yield 7.5	Large Cap -4.4	High Yield 14.3	High Yield 7.1	Municipals 1.4	Inv. Grade -15.8	EM Fixed 9.1	Municipals -0.4	EM Fixed 2.8
High Yield 2.5	Mid Cap -2.4	TIPS 4.7	Inv. Grade 6.4	Global RE -5.5	EM Fixed 13.1	EM Fixed 6.5	Cash 0	60/40 -16.1	Inv. Grade 8.5	TIPS -0.9	Municipals 2.7
Cash 0.0	Small Cap -4.4	Global RE 4.6	Municipals 5.4	Mid Cap -9.1	Nat. Res 7.7	Municipals 5.2	Inv. Grade -1	Mid Cap -17.3	Municipals 6.4	Gold -0.9	Inv. Grade 2.5
Gold -1.7	High Yield -4.5	Non-U.S. Eq. 1.5	TIPS 3	Small Cap -11	Municipals 7.5	Non-U.S. Eq. 3	Gov't Bonds -1.8	Large Cap -18.1	Cash 5.1	Nat. Res -1.1	TIPS 2.1
EM Equities -1.8	Gold -10.9	Gov't Bonds 1	Gov't Bonds 2.3	Nat. Res -11.2	Gov't Bonds 6.8	Cash 0.6	EM Fixed -2.6	EM Equities -20.1	Gov't Bonds 4.1	Gov't Bonds -1.6	Cash 1.3
Non-U.S. Eq. -4.5	EM Equities -14.6	Cash 0.3	Nat. Res 1.7	Non-U.S. Eq. -13.4	Cash 2.2	Nat. Res -3.5	EM Equities -4.3	Small Cap -20.4	TIPS 3.9	Inv. Grade -1.7	Gov't Bonds 0.9
Nat. Res. -17.0	Nat. Res -24.7	Municipals 0.2	Cash 0.8	EM Equities -14.2	TIPS 0.4	Global RE -9.2	Gold -7	Global RE -23.6	Nat. Res -7.9	Global RE -4.5	Nat. Res -1.8

Higher Returns

Lower Returns

		Fiscal Year to Date (5 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2014
Fixed Income	3,914,807	5.02	6.04	-1.39	1.17	1.46
BB Intermediate US Govt/Credit Index (USD)		3.74	4.38	-1.53	1.24	1.54
Equities	14,890,921	20.96	30.25	9.47	14.29	11.46
S&P 500 Index (Gross) (USD)		19.63	30.45	11.91	14.76	13.09
S&P MidCap 400 Index (USD)		16.28	13.05	6.65	10.38	9.87
MSCI ACWI ex-USA (Gross) (USD)		11.52	13.09	1.81	5.95	4.92
S&P SmallCap 600 Index (USD)		14.25	6.50	2.31	7.72	8.93
Cash	296,917	2.21	5.25	2.46	1.86	1.20
FTSE 3 Month Treasury Bill Index (USD)		2.32	5.45	2.55	2.02	1.34
Total Fund Gross of Fees	19,102,646	16.88	24.42	7.32	11.68	9.43

	Jan 2017 - Dec 2017	Jan 2018 - Dec 2018	Jan 2019 - Dec 2019	Jan 2020 - Dec 2020	Jan 2021 - Dec 2021	Jan 2022 - Dec 2022	Jan 2023 - Dec 2023	Jan 2024 - Feb 2024
Fixed Income	2.91	.15	6.87	5.68	-.60	-9.92	6.27	-.03
BB Intermediate US Govt/Credit Index (USD)	2.14	.88	6.80	6.43	-1.44	-8.24	5.24	-.79
Equities	22.92	-8.10	34.45	23.74	23.55	-20.92	28.05	6.81
S&P 500 Index (Gross) (USD)	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	7.11
S&P MidCap 400 Index (USD)	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44	4.13
MSCI ACWI ex-USA (Gross) (USD)	27.77	-13.77	22.13	11.13	8.29	-15.57	16.21	1.54
S&P SmallCap 600 Index (USD)	13.24	-8.48	22.78	11.29	26.82	-16.10	16.05	-.75
Cash	.34	2.01	1.96	.34	.01	1.53	5.01	.87
FTSE 3 Month Treasury Bill Index (USD)	.84	1.86	2.25	.58	.05	1.50	5.26	.90
Total Fund Gross of Fees	18.72	-6.84	29.37	19.80	19.02	-18.67	23.06	5.23

Purchases and Sales

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
Dodge & Cox Income Fund	12/15/2023	12/18/2023	8,000.000	12.680	-101,440.00
Total: Fixed Income Purchases					-101,440.00
Sales					
Metropolitan West Total Return Bond Fund	12/15/2023	12/18/2023	11,000.000	9.140	100,539.99
Total: Fixed Income Sales					100,539.99
Total: Fixed Income Trades					-900.01
Equities					
Purchases					
LVMH Moet Hennessy Louis Vuitton SE	02/13/2024	02/15/2024	550.000	170.971	-94,034.18
Total: Equities Purchases					-94,034.18
Sales					
Estee Lauder Cos Inc/The	02/13/2024	02/15/2024	650.000	141.111	91,722.07
Total: Equities Sales					91,722.07
Total: Equities Trades					-2,312.11
Total: Account Purchases					-195,474.18
Total: Account Sales					192,262.06
Total: Account Trades (Net)					-3,212.12

ECONOMIC INDICATOR DASHBOARD

March 1, 2024

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Feb 24)	+	+	212,500	Initial jobless and continuing claims bounce higher in most recent week but still quite solid-4 week moving average declines in sign of strength
	Non-Farm Payroll Change (Monthly -January)	+	+	353,000	Blowout January jobs report accompanied by upward revisions to prior 2 months and broad based gains-wage growth was strong but average workweek fell sharply and may have been influenced by weather
	Unemployment Rate (Monthly -January)	+	+	3.7%	January unemployment rate steady at an ultralow 3.7% as participation rate holds at 62.5%
CONSUMER	Consumer Confidence (Monthly -February)	=	=	106.7	Surprising drop in confidence coupled with downward revision to January indicate consumers' views have been relatively steady in recent months rather than improving-expectations weak
	Real Disp. Personal Inc. (Yr./Yr. Growth -January)	=	+	2.1%	January personal income rises a stronger than expected 1.0% boosted by increases in minimum wage and social security -PCE inflation rises a hot but in line 0.4% but 12 month rate continues to moderate
	Real Personal Expenditures (Yr./Yr. Growth -January)	=	=	2.1%	January consumer spending rises modest 0.2% after strong December-robust spending on services offsets weakness on goods
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -January)	-	-	1,331,000	January housing starts well below expectations, falling 14.8% from the prior month, with multifamily especially weak but poor weather may have played a part- permits slipped modestly
	Industrial Production (Yr./Yr. Growth -January)	=	-	0.0%	January industrial production edges lower with weakness in manufacturing partially offset by strength in utilities due to cold weather-drop in mining may also have been weather related
	GDP (Q4:23 Yr./Yr.)	=	=	3.1%	Q4 GDP advances 3.2% with broad gains and strength in consumer and government spending-2023 ends with surprising momentum
INFLATION	CPI (Yr./Yr. Growth -January)	-	-	3.1%	January CPI hotter than expected at 0.3% while year over year CPI continued to decline- shelter costs stubbornly higher and car insurance premiums surge, pushing core CPI up 0.4% for the month
	TIPS Breakeven (Current - 10 Yr. Maturity)	=	=	2.32%	10-yr breakeven slightly higher although well contained but 2-yr breakeven has jumped sharply in past month by over 50 bp to 2.8%
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -January)	-	-	-0.4%	Another month, another decline in leading indicators as index has pointed to a recession for well over a year
	S&P 500 Earnings (2024 Estimate)	+	=	\$235.00	Washington Trust introduces 2024 earnings outlook, below consensus of \$245, but still allows for high single digit growth
INTEREST RATES	10 Year Treasury (Current)	=	=	4.18%	10-year yield holds near highest levels year to date as market digests stronger than expected January inflation reports
	2/10 Yr. Treasury Spread (Current)	-	-	-0.35%	Yield curve inversion lessens as week's data softens and 2-year yield eases in excess of dip in 10-year yield
	High Yield Spread (Current)	+	+	3.16%	Spread widens somewhat but still hovering near lowest levels in a year - indicative of investor confidence in the economy
LEGEND	"+" Strengthening Economy "-" Weakening Economy "=" Neutral Economy				

Economic Review & Financial Outlook

December 31, 2023

Economy:

- U.S. GDP surged at a robust 4.9% in Q3 2023, with consumer and government spending buoying growth
- Q4 2023 growth likely moderated to around 2%, with full year growth clocking in at 2.5% or better
- Solid job creation of approximately 2.7 million jobs in 2023 and scarce layoffs result in healthy gain in real disposable income of 4.3% in the 12 months ended in November
- Inflation remains elevated, but at 3.1% year over year (November), CPI has eased markedly from the 9.1% peak and has retreated more rapidly than expected of late; core CPI looks likely to decrease further
- Falling energy prices, despite Mideast hostilities, have been a positive surprise
- 2024 growth likely to tail off to below 2%, as labor market cools, but remains healthy, and depletion of excess savings slows consumption
- Higher interest rates may also weigh in 2024, despite Fed's more dovish tone
- Fed tightening cycle near or at conclusion, with market expecting rate cuts as soon as Q1 2024
- Probability of U.S. recession in 2024 still significant, but has declined with more investors embracing a soft landing scenario
- Positives for U.S. economy:
 - *Rising wages and continued job creation
 - *Consumer spending holds up, although shift towards services persists
 - *Capital spending on the upswing spurred by government policy and technology upgrades
 - *Looser financial conditions supportive of growth
- Negatives for U.S. economy
 - *Divisive political environment could inhibit policy and government shutdown could loom
 - *Possible emergence of vaccine-resistant COVID variants or other epidemics
 - *Persistent, higher inflation further prolongs tightening cycle
 - *Cracks in banking system reemerge on potential commercial real estate problems

Global Economy:

- International developed market economies limping along and skirting recession
- China growth slows after underwhelming post-COVID lockdown rebound
- Ex-China, developing Asia, including India and Indonesia, strengthening
- Ongoing conflict in Ukraine and outbreak of Mideast hostilities leads to continued instability in energy and grain prices
- Inflation progress slower in most developed economies, relative to U.S., inhibiting central bank support; IMF now projecting sluggish 2.9% 2024 global growth, slightly slower than in 2023

Economic Review & Financial Outlook

December 31, 2023

Market Outlook:

- 2023 S&P 500 earnings likely grew a better than expected 2% or so; 2024 consensus for double-digit growth appears overly optimistic
- With Fed apparently pivoting to easier policy, market volatility could decline, particularly for fixed income
- U.S. equity market valuation remains above historical average, although lofty multiples concentrated in tech
- Fixed income market reasonably attractive, with real rates positive and inflation declining
- Credit spreads have plummeted, as economy holds up with Q4 rally, reducing opportunity
- High quality approach seems sensible in current environment
- Expectation for Fed success in curbing inflation, but market may be overly optimistic on pace of Fed rate cuts
- Relative strength of U.S. should enable our markets to continue to attract foreign capital

Downside Risks:

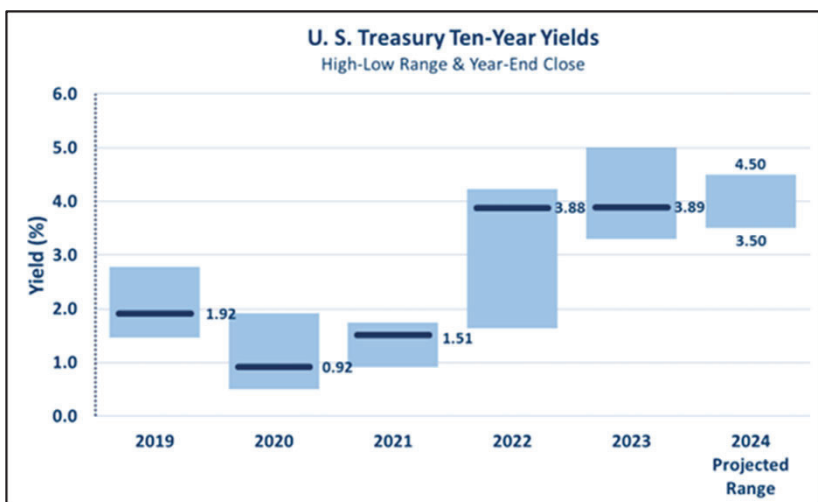
- U.S. political and social divisions stark
- Wider Mideast war now the major risk with Russia/Ukraine and China/Taiwan adding to concerns
- Vaccine-resistant strains of COVID-19 emerge
- Market volatility likely to continue
- Historic Federal Reserve tightening cycle may yet prove excessive
- Labor shortage could prove intractable, as U.S. at or near full employment

Upside risks:

- Decline in inflation proceeds more rapidly
- Consumer demand and fiscal stimulus power post-pandemic economy beyond expectations
- Energy prices continue to retreat, prompting greater consumer spending
- Improvement in productivity could enhance long term outlook, if sustained
- U.S. labor participation returns to pre-COVID levels and return to normal immigration levels eases labor woes

Fixed Income Outlook

February 29, 2024



Fixed income markets continued to stumble in February, as the year-end 2023 rally faded. The Bloomberg Aggregate (Agg) Index slid -1.4% for the month, while the shorter duration Intermediate Govt/Credit Index slipped -1.0%. Economic data has been generally ahead of expectations, with job creation robust and inflation news was on the hot side, creating greater uncertainty over the timeline for the Fed to pivot to easier policy. The Agg has now declined -1.7% year to date.

Yields ended February higher across the curve in response to elevated CPI and PPI reports and a blockbuster January employment report. The yield on the 10-year Treasury note rose by 29 bp on the month to 4.24%. Shorter term yields also increased, as the 2-year Treasury advanced 41 bp to 4.63%. With short term yields jumping, the inversion of the yield curve worsened to 38 bp.

Other segments of the market besides Treasuries were mixed in January. Investment grade corporate debt struggled, posting a 1.5% loss. High yield debt bucked the trend, advancing 0.3%, with the high yield spread over Treasuries falling to the lowest level in well over a year. Investors are apparently sanguine about the economic outlook. Municipal bonds also managed a slight 0.1% gain.

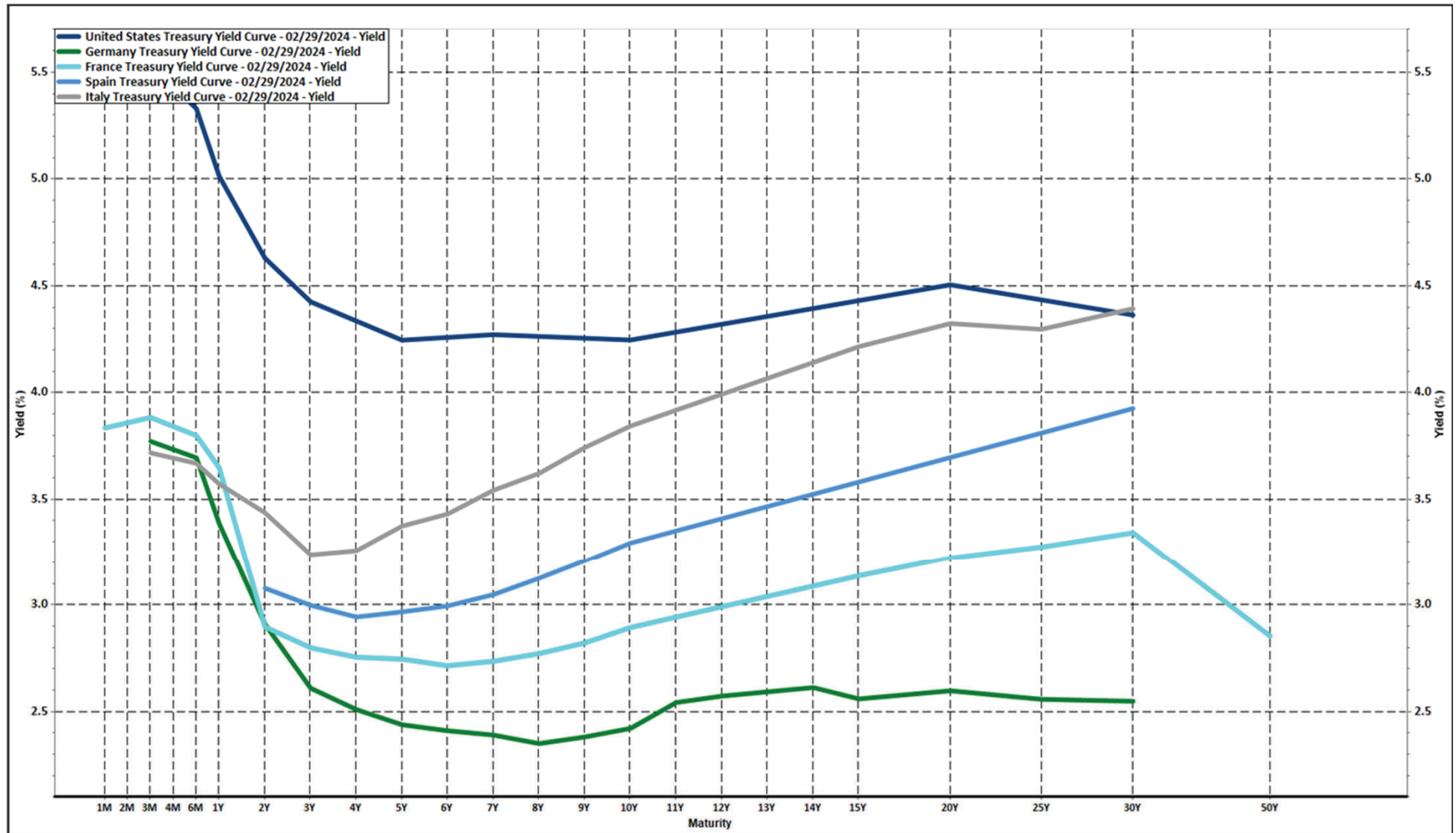
The Fed remained on hold at the January FOMC meeting and no action on rates is expected at the March meeting. While Fed Chairman Powell essentially acknowledged the tightening cycle is over, his comments did not presage an imminent pivot to rate cuts. Recent data suggests that progress on inflation has slowed, although the downward trend appears intact. Nonetheless, the timeline for a Fed pivot to rate cuts has lengthened and the market has begun to adjust to this reality. Two or three rate cuts are likely in 2024, rather than the five or six anticipated at the beginning of the year. Inflation expectations have also shifted somewhat higher. While longer inflation expectations remain well contained with the 10-year TIPS breakeven at 2.3%, the 2-year breakeven shot up 50 bp to 2.8% in February.

Treasury yields have risen substantially year to date with yields on both 2-year and 10-year Treasury notes jumping nearly 40 bp. While one would presume this should lead to a plethora of attractive investments, tight credit spreads have constrained the opportunity set. Despite lagging other sectors, investment grade corporates do not appear especially appealing with even financial sector spreads having tightened. Brokered CD's compare unfavorably to Treasuries, as banking system agita has calmed. High yield appears expensive, as discussed above. Bargains in the muni market appear now and then, but patience is required, unlike in the Fall when there was a fire sale in the sector. One can find attractive yields in the Agency market, but call protection is generally limited. Issuers clearly believe yields will fall and want to maintain the option to prepay.

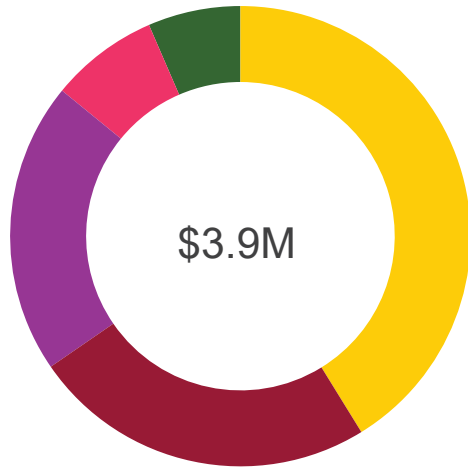
With the Fed apparently in no rush to cut rates, there does not seem to be urgency for investors to embark on a fixed income shopping spree. Money market rates should hold current levels until June; rate cuts are likely to be intermittent. In the meantime, buyers can pick their spots. Fundamental trends appear favorable, as economic growth moderates and disinflation resumes. This will allow policy makers to adopt an easier stance helping to support the market.

U.S. & Major European Yield Curve

February 29, 2024



Portfolio Allocation



	Market Value	% of Mkt Val
● Cert of Deposit	\$ 1,611,766	41.2%
● Taxable Agency	\$ 947,924	24.2%
● Corporate	\$ 803,779	20.5%
● Taxable Government	\$ 296,979	7.6%
● Taxable FI MF-ETF	\$ 254,361	6.5%

Top 10 Holdings

	% of Mkt Val
Amazon.com Inc 4.7% 01 Dec 2032	9.0
Federal Home Loan Mortgage Corp 6.75% 15 Mar 2031	9.0
United States Treasury Note/Bond 3.25% 31 Aug 2024	7.6
Federal Farm Credit Banks Funding Corp 3.25% 27 Fe	6.9
Sallie Mae Bank .85% 17 Jun 2025	6.1
State Bank of India/Chicago IL .95% 26 Jun 2025	6.0
American Express National Bank 4.75% 29 Mar 2028	6.0
Morgan Stanley Bank NA 4.85% 30 Mar 2027	6.0
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	5.9
UBS Bank USA .95% 11 Aug 2026	5.9

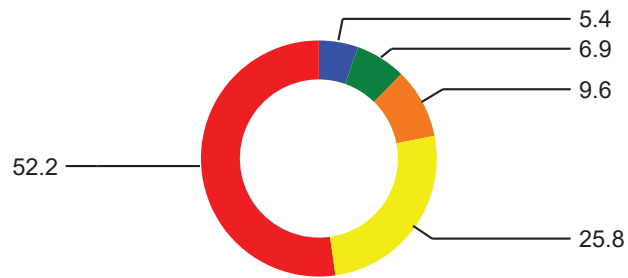
Total Assets Held in Sector Allocation: 20

Total Assets Held in Account: 79

02/29/2024

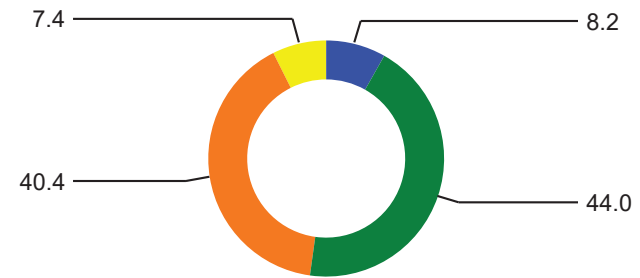
Coupon	3.45%
Current Yield	3.43%
Yield to Maturity	4.68%
Maturity	5.19
Duration	4.52
Face Amount	\$ 3,750,000
Market Value	\$ 3,627,549
Total Accrual	\$ 32,898
Cost	\$ 3,723,740

Quality Allocation by Market Value



● A ● A- ● AA ● AA+ ● N/A

Maturity Allocation by Market Value



● Less than 1 Year ● Short (1-5 Years)
● Intermediate (5-10 Years) ● Long (Over 10 Years)

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Fixed Income Assessment

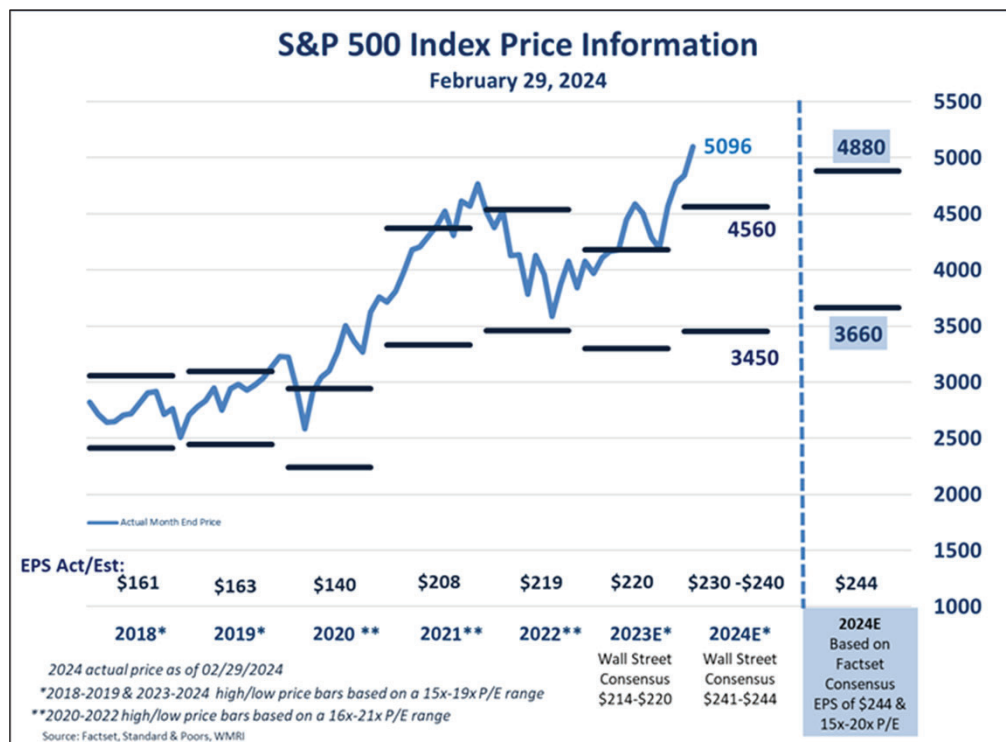
February 29, 2024

	ID	Maturity Date	Units	Unit Cost	Current Price	Market Value	Yield to Maturity	Call Date/Price	Coupon Rate	Unrealized Gain/Loss	Moody Rating	Annual Income
Dodge & Cox Income Fund	256210105		8,000.000	12.680	12.450	99,600.00	.000			-1,840.00		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		6,000.000	10.070	8.490	51,130.89	.000			-9,480.00		
iShares Intermediate Government/Credit Bond ETF	464288612		1,000.000	111.230	103.630	103,630.00	.000			-7,596.98	WR	
United States Treasury Note/Bond 3.25% 31 Aug 2024	91282CFG1	08/31/2024	300,000.000	99.580	98.984	296,978.50	5.321		3.250	-1,798.78	Aaa	9,750.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	94.910	237,711.65	4.945		.850	-11,475.00	N/A	2,125.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	94.634	237,014.45	5.198		.950	-12,790.00	N/A	2,375.00
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	38149MXU2	08/04/2026	250,000.000	99.750	92.034	230,263.08	4.497		1.000	-19,290.00	N/A	2,500.00
UBS Bank USA .95% 11 Aug 2026	90348JR93	08/11/2026	250,000.000	99.750	91.843	229,731.13	4.505		.950	-19,767.50	N/A	2,375.00
Morgan Stanley Bank NA 4.85% 30 Mar 2027	61690U3M0	03/30/2027	225,000.000	99.800	101.823	233,676.03	4.212		4.850	4,551.75	N/A	10,912.50
BMW Bank of North America 4.8% 22 Sep 2027	05580A3K8	09/22/2027	200,000.000	99.800	102.106	208,446.52	4.157		4.800	4,612.00	N/A	9,600.00
American Express National Bank 4.75% 29 Mar 2028	02589AES7	03/29/2028	225,000.000	99.750	102.406	234,922.75	4.103		4.750	5,976.00	N/A	10,687.50
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	3133EL2C7	07/29/2030	200,000.000	100.000	81.345	162,908.67	4.624		1.230	-37,310.00	Aaa	2,460.00
Federal Home Loan Banks 1.24% 03 Sep 2030	3130AK2T2	09/03/2030	200,000.000	100.000	80.960	163,146.22	4.666		1.240	-38,080.00	Aaa	2,480.00
Federal Home Loan Mortgage Corp 6.75% 15 Mar 2031	3134A4AA2	03/15/2031	300,000.000	112.600	114.317	352,288.50	4.366		6.750	5,149.80	Aaa	20,250.00
Amazon.com Inc 4.7% 01 Dec 2032	023135CR5	12/01/2032	350,000.000	96.530	99.486	352,313.50	4.772	09/01/2032	4.700	10,363.50	A1	16,450.00
Intel Corp 5.2% 10 Feb 2033	458140CG3	02/10/2033	100,000.000	99.980	100.111	100,414.33	5.184	100.000 11/10/2032	5.200	131.00	A3	5,200.00
Kentucky Utilities Co 5.45% 15 Apr 2033	491674BN6	04/15/2033	100,000.000	101.800	100.998	103,056.61	5.310	100.000 01/15/2033	5.450	-802.28	A1	5,450.00
Thermo Fisher Scientific Inc 5.086% 10 Aug 2033	883556CX8	08/10/2033	150,000.000	97.970	100.531	151,242.29	5.014	100.000 05/10/2033	5.086	3,842.27	A3	7,629.00
Honeywell International Inc 4.5% 15 Jan 2034	438516CM6	01/15/2034	100,000.000	98.170	96.177	96,752.00	4.994	100.000 10/15/2033	4.500	-1,993.00	A2	4,500.00

	ID	Maturity Date	Units	Unit Cost	Current Price	Market Value	Yield to Maturity	Call Date/Price	Coupon Rate	Unrealized Gain/Loss	Moody Rating	Annual Income
Federal Farm Credit Banks Funding Corp 3.25% 27 Fe	3133EKBJ4	02/27/2034	300,000.000	85.660	89.824	269,580.33	4.527	100.000	3.250	12,489.00	Aaa	9,750.00
Total						3,914,807.45				-115,108.22		124,494.00

Stock Market Outlook

S&P Price of 5096 as of February 29, 2024



The S&P 500 is up 7.1% on a total return basis through the first two months of 2024. Positive stock performance has been broad across economic sectors; however, information technology companies, and those with exposure to artificial intelligence technologies, continue to account for a significant portion of the positive market performance.

The U.S. and global economies performed much better than expected in 2023 and positive economic momentum appears to be carrying into 2024. While the economy continues to perform better than expectations, economist do expect growth to moderate in 2024. Consensus S&P 500 2024 earnings estimates, which call for approximately 11% earnings growth in 2024, do not appear to reflect any moderation in economic growth. As such, we would not be surprised to see estimates trend lower as we move through 2024.

The S&P 500's Price/Earnings valuation of 20.9x, based upon the consensus 2024 earnings estimate of approximately \$244, is above the historical average of about 16.0x. Valuation is at risk due to still high inflation and interest rate levels, Fed policy uncertainty, and the potential for downside earnings pressure. Other factors that support caution include geopolitical tensions, U.S. fiscal budget concerns, and banking system pressures that may restrict lending. Lower inflation levels, a Fed pivot to less restrictive monetary policy and an improving economic outlook would result in a more constructive stock market outlook.

WMRI Equity Strategy Holdings & Statistics

February 29, 2024 (continued)

Ticker	Company	Weight				Current Stock Price	2024 EPS Est.	2024* P/E	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2024 EPS Est.	2024* P/E	LT EPS			YTD Total Return									
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve				Gr. Est	PEG Ratio	Div Yld				S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve				Gr. Est	PEG Ratio	Div Yld		Total								
Industrials												8.7%	15.5%	15.5%	13.8%								ADI	Analog Devices	1.0%	2.0%		\$192	\$6.26	30.7	4%	7.2	1.9%	-3.4%
ADP	Automatic Data Proc.	1.0%	2.5%			\$251	\$9.58	26.2	13%	1.9	2.2%	7.8%	AKAM	Akamai	1.0%		2.0%	\$111	\$6.73	16.5	8%	2.0	0.0%	-6.3%										
BR	Broadridge Financial	1.0%	2.0%			\$204	\$8.16	25.0	10%	2.5	1.6%	-1.1%	ASML	ASML Holdings	1.5%		1.5%	\$952	\$20.53	46.4	18%	2.6	0.6%	25.9%										
HON	Honeywell	1.0%	2.0%	1.0%		\$199	\$9.96	20.0	8%	2.4	2.2%	-4.7%	AVGO	Broadcom	1.5%	2.0%	2.0%	\$1,300	\$48.24	27.0	14%	1.9	1.6%	16.5%										
BA	Boeing	1.0%		1.0%		\$204	\$3.71	N/A	10%	N/A	0.0%	-21.8%	CSCO	Cisco Systems	1.3%	2.5%		\$48	\$3.76	12.9	5%	2.4	3.3%	-3.5%										
FDX	FedEx Corporation	1.0%	2.0%			\$249	\$19.97	12.5	14%	0.9	2.0%	-1.6%	CRM	Salesforce.com	2.0%		2.0%	\$309	\$9.60	32.2	20%	1.6	0.5%	17.4%										
J	Jacobs Engineering	1.5%		2.0%		\$147	\$8.38	17.5	12%	1.4	0.8%	13.2%	GLW	Corning	1.0%	2.0%		\$32	\$1.87	17.3	9%	1.8	3.5%	6.8%										
LMT	Lockheed Martin	1.0%	2.5%			\$428	\$26.03	16.5	5%	3.4	2.9%	-4.8%	KLAC	KLA-Tencor	1.0%	2.0%		\$682	\$25.49	26.8	14%	1.9	0.9%	17.6%										
RTX	Raytheon Technologies	1.0%	2.5%	1.8%		\$90	\$5.39	16.6	10%	1.6	2.6%	7.3%	MSFT	Microsoft	4.0%	4.5%	4.0%	\$414	\$12.53	33.0	14%	2.4	0.7%	10.2%										
UBER	Uber Technologies	1.5%		2.0%		\$80	\$1.24	64.2	49%	1.3	0.0%	29.1%	NVDA	NVIDIA	1.5%		2.0%	\$791	\$23.94	33.0	31%	1.1	0.0%	59.8%										
VRSK	Verisk	1.0%		2.0%		\$242	\$6.53	37.0	11%	3.3	0.6%	1.3%	PANW	Palo Alto Networks	1.0%		1.5%	\$311	\$5.77	53.8	19%	2.8	0.0%	5.3%										
WAB	Wabtec	1.5%		2.0%		\$141	\$6.77	20.9	15%	1.4	0.6%	11.5%																						
WM	Waste Management	1.0%	2.0%			\$206	\$6.89	29.8	12%	2.5	1.4%	14.8%	Materials				2.3%	0.0%	0.0%	0.0%														
GXO	GXO Logistics	1.0%		1.0%		\$52	\$2.74	18.9	9%	2.2	0.0%	-15.4%																						
PWR	Quanta Services	1.0%		1.0%		\$242	\$8.34	28.9	15%	1.9	0.1%	11.9%	Real Estate				2.3%	2.0%	4.0%	3.0%														
													AMT	American Tower	1.0%	2.0%	1.5%	\$199	\$5.97	33.3	11%	2.9	3.2%	-7.9%										
Information Technology												29.8%	21.3%	19.0%	23.0%								EQIX	Equinix	1.0%	2.0%	1.5%	\$889	\$11.51	77.2	13%	6.0	1.9%	10.9%
AAPL	Apple	3.0%	3.5%	4.0%		\$181	\$6.72	26.9	9%	3.0	0.5%	-6.0%	Utilities				2.1%	2.5%	3.0%	2.0%														
ACN	Accenture PLC	1.0%	2.5%	2.0%		\$375	\$12.63	29.7	10%	2.8	1.4%	7.2%	AES	AES Corporation	1.0%	1.0%		\$15	\$1.91	8.0	8%	1.0	4.5%	-20.1%										
ADBE	Adobe	1.5%		2.0%		\$560	\$18.13	30.9	15%	2.0	0.0%	-6.1%	NEE	NextEra Energy	1.5%	2.0%	2.0%	\$55	\$3.40	16.2	8%	1.9	3.7%	-8.3%										
													Cash / Unallocated				0.0%	0.0%	0.0%															
													Core Average							25.5	12.2%	2.6	1.7%	5.7%										
													Equity Income Sleeve							21.3	9.2%	2.8	2.5%	3.2%										
													Growth Sleeve							28.7	14.1%	2.3	1.1%	6.8%										
													SP50	S&P 500				5,096	\$235	21.7	8%	2.7	1.4%	7.1%										

Source: FactSet, WMRI

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash									
Cash and Equivalents									
Fidelity Government Portfolio	295,758.660	1.00	295,758.66	1.00	296,917.39	1.6	.05	14,787.93	5.000
Total for Cash and Equivalents			295,758.66		296,917.39	1.6		14,787.93	5.000
Total: Cash			295,758.66		296,917.39	1.6		14,787.93	5.000
Equities									
Consumer Discretionary									
Amazon.com Inc	1,700.000	61.39	104,367.04	176.76	300,492.00	1.6	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	3,468.83	156,097.35	.8	35.00	1,575.00	1.009
Home Depot Inc/The	400.000	205.75	82,301.81	380.61	152,244.00	.8	9.00	3,600.00	2.365
TJX Cos Inc/The	1,600.000	48.47	77,555.82	99.14	159,156.00	.8	1.33	2,128.00	1.342
Aptiv PLC	1,100.000	60.01	66,016.27	79.49	87,439.00	.5	.00	.00	.000
Total for Consumer Discretionary			406,218.58		855,428.35	4.5		7,303.00	.854
Consumer Staples									
Costco Wholesale Corp	250.000	200.33	50,083.04	743.89	185,972.50	1.0	4.08	1,020.00	.548
Mondelez International Inc	2,200.000	42.91	94,395.62	73.07	160,754.00	.8	1.70	3,740.00	2.327
Sysco Corp	1,700.000	77.36	131,514.72	80.97	137,649.00	.7	2.00	3,400.00	2.470
Total for Consumer Staples			275,993.38		484,375.50	2.5		8,160.00	1.685
Financials									
BlackRock Inc	200.000	422.20	84,440.77	811.34	162,268.00	.8	20.40	4,080.00	2.514
Blackstone Inc	625.000	111.52	69,700.88	127.82	79,887.50	.4	1.59	995.00	1.246
JPMorgan Chase & Co	950.000	61.77	58,681.85	186.06	176,757.00	.9	4.20	3,990.00	2.257
Marsh & McLennan Cos Inc	700.000	115.72	81,000.64	202.27	141,589.00	.7	2.84	1,988.00	1.404
S&P Global Inc	395.000	311.56	123,065.35	428.38	169,569.55	.9	3.64	1,437.80	.850
Total for Financials			416,889.49		730,071.05	3.8		12,490.80	1.712
Healthcare									
Becton Dickinson and Co	500.000	198.62	99,308.19	235.55	117,775.00	.6	3.80	1,900.00	1.613

Portfolio Valuation

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
CVS Health Corp	1,400.000	73.65	103,112.87	74.37	104,118.00	.5	2.66	3,724.00	3.577
Intuitive Surgical Inc	475.000	242.34	115,110.93	385.60	183,160.00	1.0	.00	.00	.000
IQVIA Holdings Inc	700.000	92.04	64,426.88	247.16	173,012.00	.9	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	161.38	121,927.50	.6	4.76	3,570.00	2.950
Eli Lilly & Co	125.000	553.80	69,225.49	753.68	94,372.50	.5	5.20	650.00	.690
Stryker Corp	400.000	176.64	70,657.68	349.07	139,628.00	.7	3.20	1,280.00	.917
Thermo Fisher Scientific INC	325.000	136.32	44,302.45	570.18	185,308.50	1.0	1.56	507.00	.274
Total for Healthcare			676,891.29		1,119,301.50	5.9		11,631.00	1.040
Industrials									
Boeing Co/The	450.000	174.22	78,399.99	203.72	91,674.00	.5	.00	.00	.000
GXO Logistics Inc	1,200.000	57.64	69,173.04	51.76	62,112.00	.3	.00	.00	.000
Honeywell International Inc	500.000	139.75	69,874.85	198.73	99,905.00	.5	4.32	2,160.00	2.174
Jacobs Solutions Inc	1,000.000	105.86	105,858.13	146.65	146,940.00	.8	1.16	1,160.00	.791
Quanta Services Inc	500.000	177.10	88,548.40	241.51	120,755.00	.6	.36	180.00	.149
RTX Corp	1,456.000	73.18	106,550.48	89.67	130,559.52	.7	2.36	3,436.16	2.632
Uber Technologies Inc	3,800.000	30.30	115,134.95	79.50	302,100.00	1.6	.00	.00	.000
Verisk Analytics Inc	700.000	115.89	81,124.61	241.90	169,330.00	.9	1.56	1,092.00	.645
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	141.29	176,862.50	.9	.80	1,000.00	.566
Total for Industrials			779,784.33		1,300,238.02	6.8		9,028.16	.695
Information Technology									
Adobe Inc	300.000	317.09	95,127.72	560.28	168,084.00	.9	.00	.00	.000
Akamai Technologies Inc	1,500.000	68.80	103,193.25	110.92	166,380.00	.9	.00	.00	.000
Apple Inc	1,300.000	53.05	68,964.29	180.75	234,975.00	1.2	.96	1,248.00	.531
Broadcom Inc	225.000	302.88	68,148.92	1,300.49	292,610.25	1.5	21.00	4,725.00	1.615
Microsoft Corp	700.000	64.92	45,445.45	413.64	290,073.00	1.5	3.00	2,100.00	.725
NVIDIA Corp	500.000	51.61	25,803.16	791.12	395,560.00	2.1	.16	80.00	.020
Palo Alto Networks Inc	800.000	67.07	53,655.25	310.55	248,440.00	1.3	.00	.00	.000
PayPal Holdings INC	1,200.000	40.07	48,088.45	60.34	72,408.00	.4	.00	.00	.000
Salesforce Inc	675.000	161.49	109,006.93	308.82	208,453.50	1.1	1.60	1,080.00	.518
Visa Inc	800.000	61.43	49,140.04	282.64	226,528.00	1.2	2.08	1,664.00	.736
Accenture PLC	500.000	124.24	62,117.76	374.78	187,390.00	1.0	5.16	2,580.00	1.377
ASML Holding NV	130.000	660.06	85,807.84	951.68	123,718.40	.6	5.59	726.83	.587
Total for Information Technology			814,499.06		2,614,620.15	13.7		14,203.83	.543

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Real Estate									
American Tower Corp	400.000	156.43	62,572.67	198.86	79,544.00	.4	6.45	2,580.00	3.243
Equinix Inc	100.000	503.55	50,355.36	888.82	89,308.00	.5	17.04	1,704.00	1.917
Total for Real Estate			112,928.03		168,852.00	.9		4,284.00	2.544
Communication Services									
Alphabet Inc	1,700.000	35.72	60,720.69	138.46	235,382.00	1.2	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	42.85	104,982.50	.5	1.24	3,038.00	2.894
Walt Disney Co/The	900.000	123.46	111,115.89	111.58	100,422.00	.5	.75	675.00	.672
Meta Platforms Inc	500.000	170.74	85,367.94	490.13	245,315.00	1.3	2.00	1,000.00	.408
Live Nation Entertainment Inc	1,700.000	84.40	143,471.63	96.98	164,866.00	.9	.00	.00	.000
Total for Communication Services			515,212.60		850,967.50	4.5		4,713.00	.554
Utilities									
NextEra Energy Inc	2,000.000	52.44	104,888.97	55.19	111,410.00	.6	2.06	4,120.00	3.733
Total for Utilities			104,888.97		111,410.00	.6		4,120.00	3.733
Consumer Discretionary									
LVMH Moet Hennessy Louis Vuitton SE	550.000	170.97	94,034.18	182.98	100,639.00	.5	2.20	1,211.10	1.203
Total for Consumer Discretionary			94,034.18		100,639.00	.5		1,211.10	1.203
Large Cap MF-ETF									
Vanguard S&P 500 ETF	6,700.000	308.74	2,068,555.41	466.93	3,128,431.00	16.4	6.36	42,591.90	1.361
Total for Large Cap MF-ETF			2,068,555.41		3,128,431.00	16.4		42,591.90	1.361
Mid Cap MF-ETF									
iShares Russell Mid-Cap ETF	25,000.000	40.23	1,005,673.15	80.81	2,020,250.00	10.6	1.11	27,700.00	1.371
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	528.00	396,000.00	2.1	5.97	4,479.75	1.131
Total for Mid Cap MF-ETF			1,219,922.99		2,416,250.00	12.6		32,179.75	1.332
Small Cap MF-ETF									
iShares Russell 2000 ETF	2,900.000	117.37	340,366.95	203.73	590,817.00	3.1	2.70	7,835.80	1.326
Total for Small Cap MF-ETF			340,366.95		590,817.00	3.1		7,835.80	1.326

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Other Dom Eq MF-ETF									
iShares US Financials ETF	900.000	76.43	68,786.10	91.00	81,900.00	.4	1.43	1,284.30	1.568
Total for Other Dom Eq MF-ETF			68,786.10		81,900.00	.4		1,284.30	1.568
Developed MF-ETF									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	71.80	236,940.00	1.2	2.25	7,431.60	3.136
Total for Developed MF-ETF			202,285.05		236,940.00	1.2		7,431.60	3.136
Emg Mkt Eq MF-ETF									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	50.34	100,680.00	.5	1.46	2,920.00	2.900
Total for Emg Mkt Eq MF-ETF			110,455.88		100,680.00	.5		2,920.00	2.900
Total: Equities			8,207,712.29		14,890,921.07	78.0		171,388.24	1.151
Fixed Income									
Taxable Government									
United States Treasury Note/Bond 3.25% 3 3.250% 08/31/2024	300,000.000	99.58	298,750.78	98.98	296,978.50	1.6	3.25	9,750.00	3.283
Total for Taxable Government			298,750.78		296,978.50	1.6		9,750.00	3.283
Taxable Agency									
Federal Home Loan Banks 1.24% 03 Sep 203 1.240% 09/03/2030	200,000.000	100.00	200,000.00	80.96	163,146.22	.9	1.24	2,480.00	1.532
Federal Farm Credit Banks Funding Corp 3 3.250% 02/27/2034	300,000.000	85.66	256,983.00	89.82	269,580.33	1.4	3.25	9,750.00	3.618
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	81.34	162,908.67	.9	1.23	2,460.00	1.512
Federal Home Loan Mortgage Corp 6.75% 15 6.750% 03/15/2031	300,000.000	112.60	337,801.20	114.32	352,288.50	1.8	6.75	20,250.00	5.905
Total for Taxable Agency			994,784.20		947,923.72	5.0		34,940.00	3.729

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Corporate									
Amazon.com Inc 4.7% 01 Dec 2032 4.700% 12/01/2032	350,000.000	96.53	337,837.50	99.49	352,313.50	1.8	4.70	16,450.00	4.724
Honeywell International Inc 4.5% 15 Jan 4.500% 01/15/2034	100,000.000	98.17	98,170.00	96.18	96,752.00	.5	4.50	4,500.00	4.679
Intel Corp 5.2% 10 Feb 2033 5.200% 02/10/2033	100,000.000	99.98	99,980.00	100.11	100,414.33	.5	5.20	5,200.00	5.194
Kentucky Utilities Co 5.45% 15 Apr 2033 5.450% 04/15/2033	100,000.000	101.80	101,800.00	101.00	103,056.61	.5	5.45	5,450.00	5.396
Thermo Fisher Scientific Inc 5.086% 10 A 5.086% 08/10/2033	150,000.000	97.97	146,955.00	100.53	151,242.29	.8	5.09	7,629.00	5.059
Total for Corporate			784,742.50		803,778.73	4.2		39,229.00	4.927
Cert of Deposit FI									
American Express National Bank 4.75% 29 4.750% 03/29/2028	225,000.000	99.75	224,437.50	102.41	234,922.75	1.2	4.75	10,687.50	4.638
BMW Bank of North America 4.8% 22 Sep 20 4.800% 09/22/2027	200,000.000	99.80	199,600.00	102.11	208,446.52	1.1	4.80	9,600.00	4.701
Goldman Sachs Bank USA/New York NY 1% 04 1.000% 08/04/2026	250,000.000	99.75	249,375.00	92.03	230,263.08	1.2	1.00	2,500.00	1.087
Morgan Stanley Bank NA 4.85% 30 Mar 2027 4.850% 03/30/2027	225,000.000	99.80	224,550.00	101.82	233,676.03	1.2	4.85	10,912.50	4.763
Sallie Mae Bank .85% 17 Jun 2025 .850% 06/17/2025	250,000.000	99.50	248,750.00	94.91	237,711.65	1.2	.85	2,125.00	.896
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	94.63	237,014.45	1.2	.95	2,375.00	1.004
UBS Bank USA .95% 11 Aug 2026 .950% 08/11/2026	250,000.000	99.75	249,375.00	91.84	229,731.13	1.2	.95	2,375.00	1.034
Total for Cert of Deposit FI			1,645,462.50		1,611,765.61	8.4		40,575.00	2.540
Taxable FI MF-ETF									
Dodge & Cox Income Fund	8,000.000	12.68	101,440.00	12.45	99,600.00	.5	.49	3,896.00	3.912
iShares Intermediate Government/Credit B	1,000.000	111.23	111,226.98	103.63	103,630.00	.5	3.03	3,026.00	2.920
Vanguard Intermediate-Term Investment-Gr	6,000.000	10.07	60,420.00	8.49	51,130.89	.3	.35	2,106.00	4.134
Total for Taxable FI MF-ETF			273,086.98		254,360.89	1.3		9,028.00	3.552
Total: Fixed Income			3,996,826.96		3,914,807.45	20.5		133,522.00	3.440
Total			12,500,297.91		19,102,645.91	100.0		319,698.17	1.677



This document is intended as a broad overview of some of the services provided to certain types of Washington Trust Wealth Management clients. This material is presented solely for informational purposes, and nothing herein constitutes investment, legal, accounting, actuarial or tax advice. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. Please consult with a financial counselor, an attorney or tax professional regarding your specific financial, legal or tax situation. No recommendation or advice is being given in this presentation as to whether any investment or fund is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were, or will be, profitable.

Any views or opinions expressed are those of Washington Trust Wealth Management and are subject to change based on product changes, market and other conditions. All information is current as of the date of this material and is subject to change without notice. This document, and the information contained herein, is not, and does not constitute, a public or retail offer to buy, sell, or hold a security or a public or retail solicitation of an offer to buy, sell, or hold, any fund, units or shares of any fund, security or other instrument, or to participate in any investment strategy, or an offer to render any wealth management services. **Past Performance is No Guarantee of Future Results.**

It is important to remember that investing entails risk. Stock markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, political, regulatory, geopolitical, and other conditions. Investments in foreign markets through issuers or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, or other conditions. Emerging markets can have less market structure, depth, and regulatory oversight and greater political, social, and economic instability than developed markets. Fixed Income investments, including floating rate bonds, involve risks such as interest rate risk, credit risk and market risk, including the possible loss of principal. Interest rate risk is the risk that interest rates will rise, causing bond prices to fall. The value of a portfolio will fluctuate based on market conditions and the value of the underlying securities. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss. Investors should contact a tax advisor regarding the suitability of tax-exempt investments in their portfolio.