

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A prominent white triangle is positioned to the left of the main title text.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

AUGUST 2023
Capital Markets Update

Market commentary

U.S. ECONOMICS

- Nonfarm payrolls increased 187,000 - slightly above the expected 170,000. Although the labor market remains resilient, job openings fell below 9 million and the unemployment rate rose +0.3% to 3.8%. The shutdown of Yellow Corp., a trucking company with 30,000 employees, and the ongoing strike in the motion picture and recording industry contributed to the increase.
- The ISM Manufacturing PMI Index registered 47.6, 1.2 points higher than July but still in contractionary territory for the 9th consecutive month. Except for the New Orders Index, all other sub-indexes rose. This indicates that manufacturing activity, while still in contractionary territory, is contracting at a slower pace.
- The Consumer Confidence Index fell from 114.0 to 106.1. Consumers' short-term expectations for business, labor and market conditions worsened over the month, due in part to inflationary pressures – notably food and gas prices.

U.S. EQUITIES

- August proved to be a difficult month for equities. A U.S. government credit rating downgrade, expected treasury issuance and wide-ranging investor uncertainty likely created headwinds. From the 1st through the 18th the S&P fell -4.8%, but a rally in the final weeks helped limit S&P 500 losses to -1.6% for the month.
- Per FactSet, nearly all S&P 500 companies have reported second quarter earnings. Similar to Q1, many businesses reported earnings above estimates while also providing improved Q3 guidance. Relative to the initial estimate on June 30th of -7.0%, blended earnings for Q2 came in at an improved -4.1%. Looking ahead to Q3, investors expect the S&P to post a positive year over year increase in earnings for the first time in four quarters.

U.S. FIXED INCOME

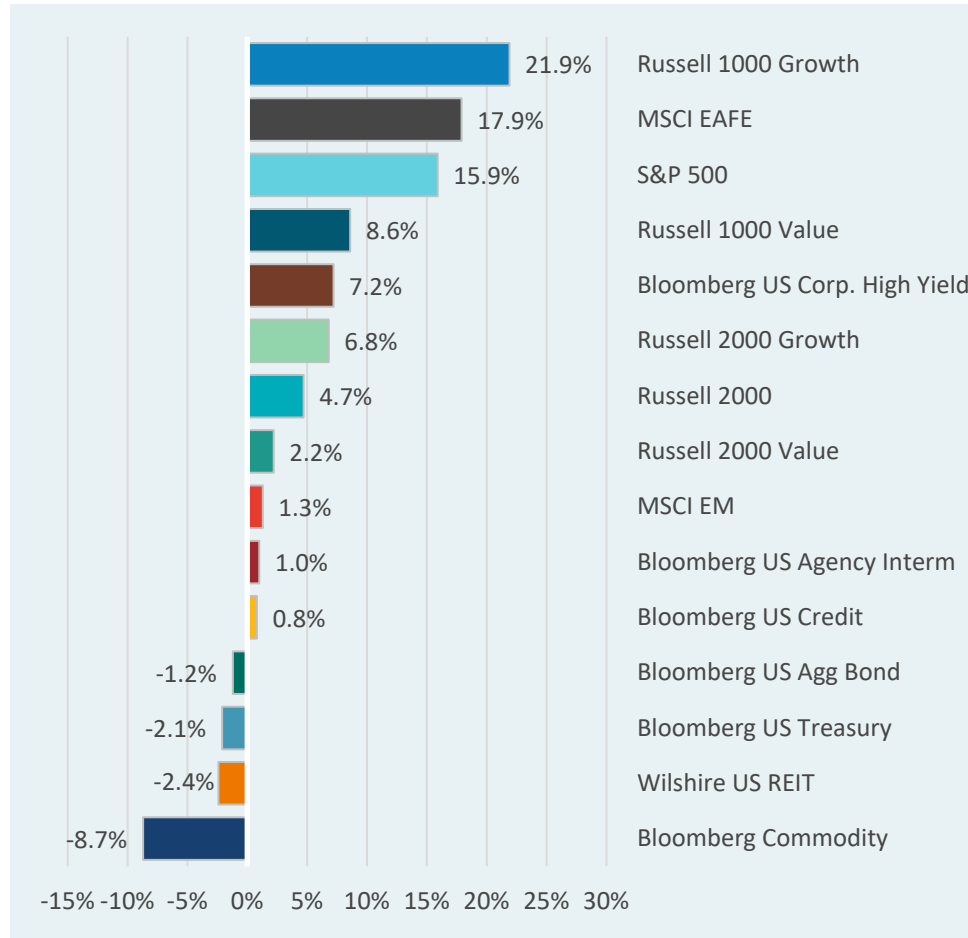
- During the Jackson Hole Economic Symposium, Fed Chair Jerome Powell reaffirmed the Fed's data dependent commitment to increasing interest rates, but also acknowledged that inflationary data had been encouraging. His speech addressed a variety of concerns around the inflation environment and was interpreted as more balanced than other previous speeches.
- In a continuation of recent trends, the long end of the yield curve moved higher while the short end remained mostly flat. The 2-year Treasury yield moved -3 bps lower while 10 Year Treasury yield moved +12 bps higher. The 10/2 yield curve inversion now sits at -76 bps.
- Rising yields contributed to fixed income markets generally finishing the month negative. While the Bloomberg U.S. Agg ended August at -0.6%, higher cash rates helped U.S. T- Bills to deliver +0.5%.

INTERNATIONAL MARKETS

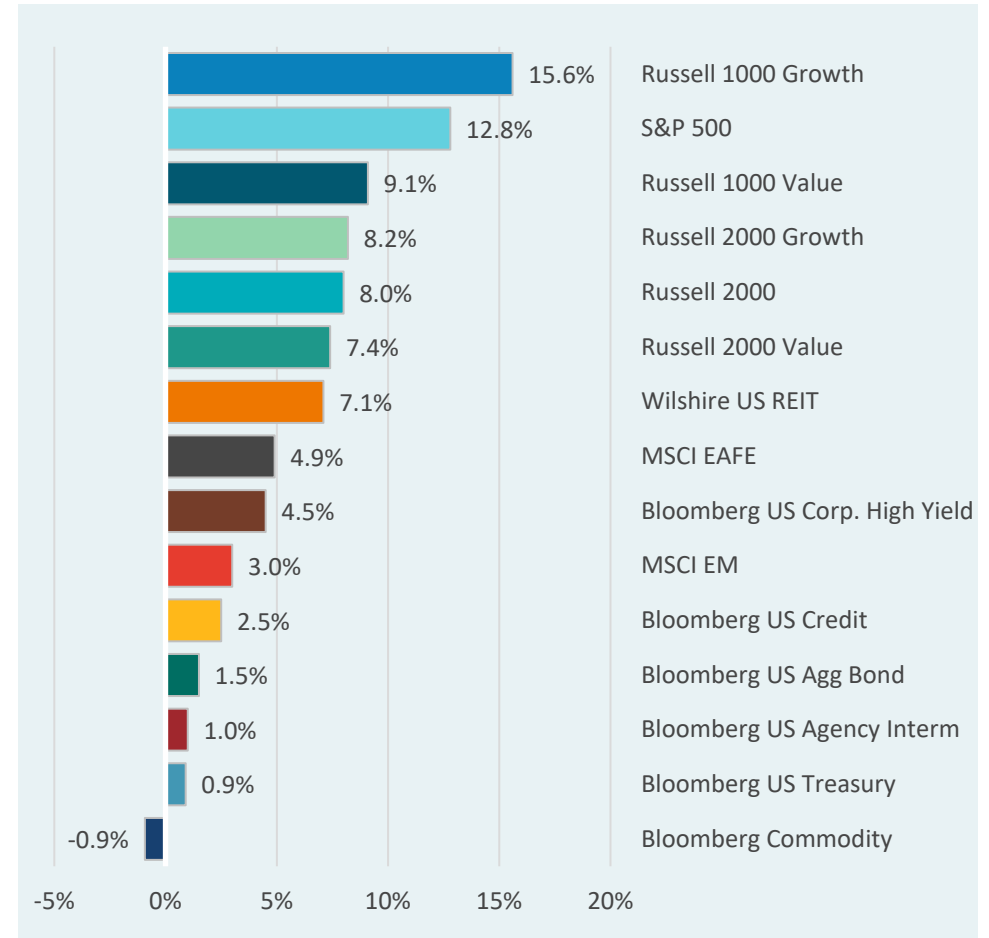
- Chinese equities gave up July gains and struggled amid poor economic data releases. Retail sales surprised to the downside by a wide margin, reporting a gain of 2.5% compared to an expected 4.5%. The outlook for the Chinese economy remains volatile as exports fell -8.8% and imports fell -7.3% year over year. Exports to the U.S. have reportedly already fallen -13% through the first 7 months of 2023.
- Japan continued to show signs of improving economic conditions. A surprise beat in GDP, driven in part by a rebound in exports, has led to more optimism around an economic recovery. However, some investors are hesitant to become too enthusiastic, given that these sorts of import and export activity fluctuations are often short-lived.

Major asset class returns

ONE YEAR ENDING AUGUST



TEN YEARS ENDING AUGUST



*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 8/31/23

Source: Morningstar, as of 8/31/23

U.S. large cap equities

- The S&P 500 Index (-1.6%) fell for the first time since February, bringing its year-to-date return to 17.4%. The resilience of the U.S. consumer, as well as a slight uptick in inflation, has led to an expectation of higher rates for longer.
- 10 out of 11 S&P 500 sectors declined in August. Energy (1.8%) was the only sector that advanced as fuel prices rose. Defensive companies underperformed in August, as Utilities (-6.2%), Consumer Staples (-3.6%), and Materials (-3.3%) were the worst performing sectors.
- The S&P Top 50 Index (-0.7%) continued its outperformance, as mega-cap stocks such as Nvidia and Amazon delivered strong Q2 earnings. This was primarily driven by continued spending in artificial intelligence, cloud services, and a broadly strong consumer.
- U.S. equity volatility was unchanged at 13.6, despite the VIX peaking at 17.9 on August 17th. This was likely in reaction to comments from the Federal Reserve. However, the VIX declined as investor optimism improved over the month.

S&P 500 PRICE INDEX



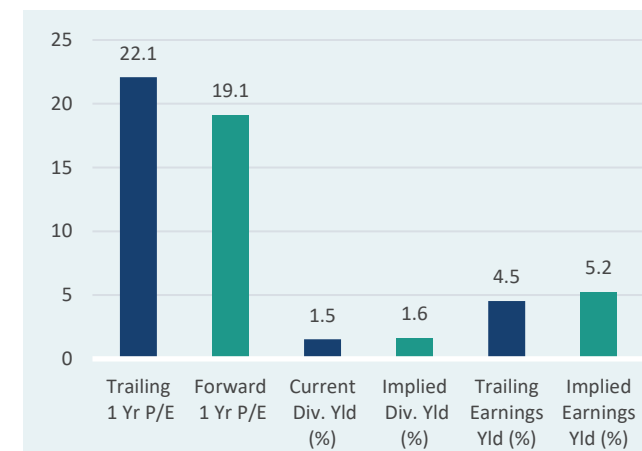
Source: Bloomberg, as of 8/31/23

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 8/31/23

S&P 500 VALUATION SNAPSHOT

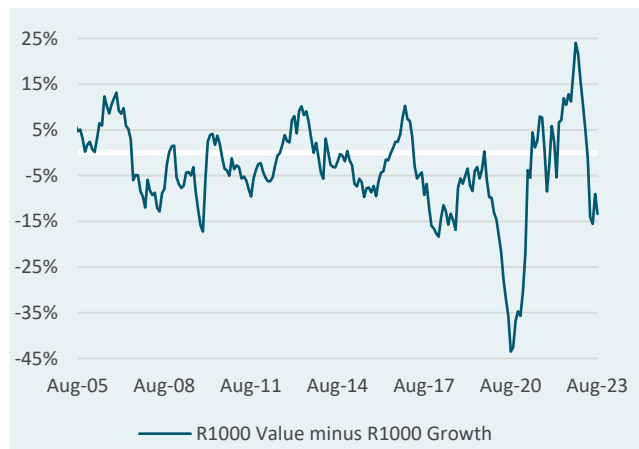


Source: Bloomberg, as of 8/31/23

Domestic equity size and style

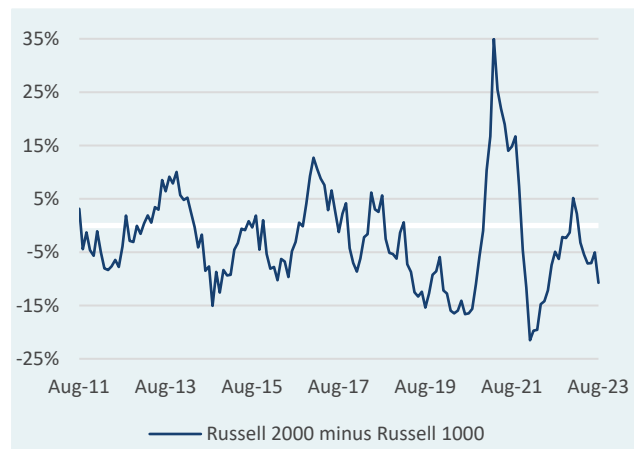
- Performance in size and style was negative across the board, but the general trend for the year held steady. Large-caps outperformed small-caps while growth outperformed value.
- Small cap-growth (-5.2%) and small-cap value (-4.8%) saw similar returns (Russell 2000 Growth vs. Russell 2000 Value), though value did outperform by a slight 40 bps margin. A higher sensitivity to the economic outlook, which includes a greater likelihood of a higher for longer rate scenario, and intramonth volatility may have created a more challenging environment for small-cap growth.
- Large-caps outperformed small-caps by 3.3% (Russell 1000 vs. Russell 2000) and large-cap growth outperformed large-cap value by 1.8% (Russell 1000 Growth vs. Russell 1000 Value). Losses in large-cap growth were limited by stronger than expected earnings reports and improving Q3 and Q4 earnings estimates.
- Over the 1-year period, mega-cap growth stocks have been a driving the market higher. Strong performance in Amazon, Meta and tech mega caps has been fueled in part by better-than-expected earnings reports and an AI driven optimism in potential future earnings and efficiencies.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 8/31/23

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 8/31/23

1-YEAR SIZE & STYLE PERFORMANCE

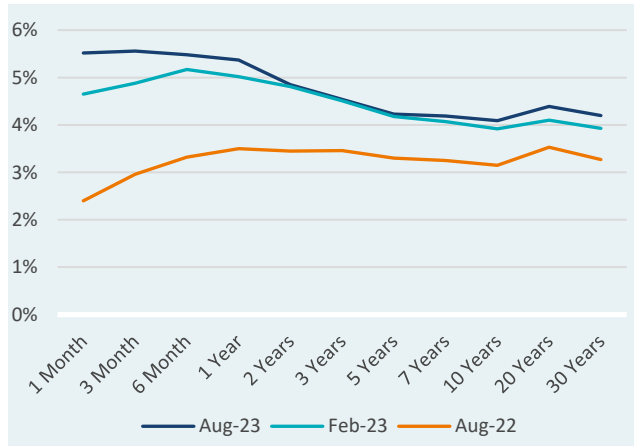
	Value	Core	Growth
Large Cap	8.6%	15.4%	21.9%
Mid Cap	5.7%	8.4%	13.0%
Small Cap	2.2%	4.7%	6.8%

Source: FTSE, Bloomberg, as of 8/31/23

Fixed income

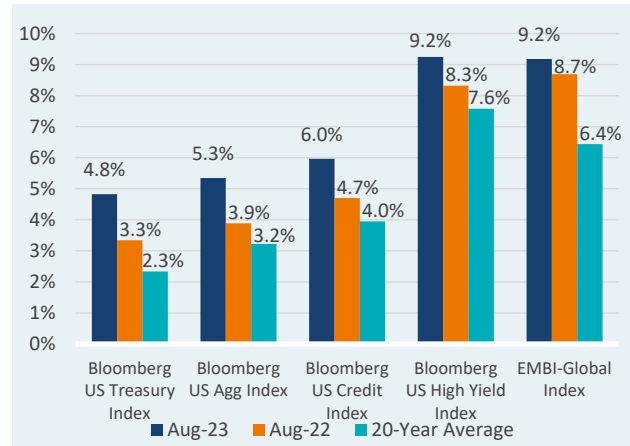
- Fitch downgraded the U.S. government’s credit rating to AA+, due to fiscal deterioration and repeated political standoffs over the debt ceiling. The downgrade, coupled with expectations of a higher for longer rate scenario setting in, boosted 10-and-30 year yields in the preceding 24 hours.
- U.S. rate movements over the month were concentrated in the long end of the curve. This was likely driven by the Treasury Department borrowing more than market expectations. Ten and thirty-year yields rose +12 bps and +18 bps to 4.09% and 4.20%, respectively.
- Bank Loans (+1.3%) and Corporate High Yield (+0.3%) continued their strong year-to-date performance to end at 7.7% and 7.1%, respectively. Bank Loans saw a -10 bps decrease in spreads to 520 bps, and a -0.2% decrease in default rate to 1.55%.
- Long duration bonds (-2.8%) continued to perform poorly this month following the increase in yields on the long end of the curve. The Bloomberg 1-3 Year Treasury index outperformed, with a gain of +0.4% on the month as short-term yields remained unchanged.

U.S. TREASURY YIELD CURVE



Source: Bloomberg, as of 8/31/23

NOMINAL YIELDS



Source: Morningstar, as of 8/31/23

U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)

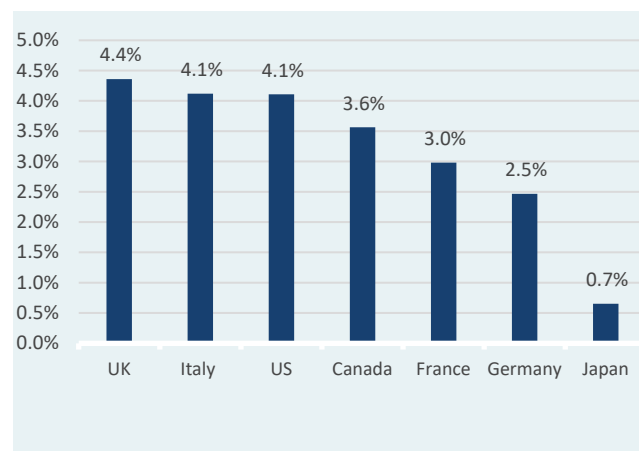


Source: Bloomberg, as of 8/31/23

Global markets

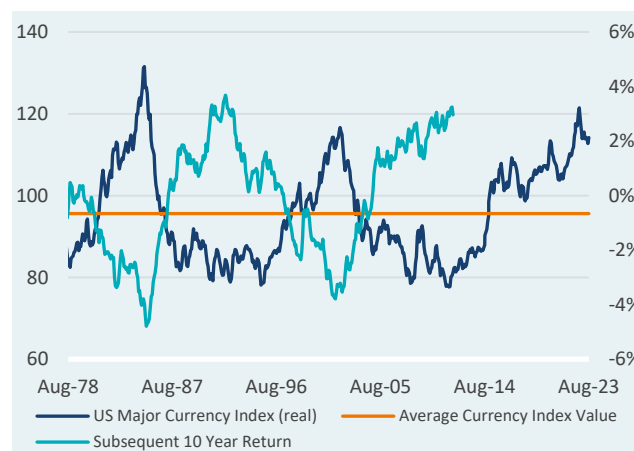
- International equities declined in August (MSCI ACWI ex-US -4.5%), underperforming U.S. equities across all regions. Emerging markets (MSCI EM -6.2%) dramatically lagged international developed (MSCI EAFE -3.8%), following continued economic weakness from China, despite government intervention.
- The MSCI China Index (-9%) fell due to a weak job market, deflation, and low foreign investment. Confidence in real estate is declining as Country Garden Holdings, another real estate giant, has missed interest payments. The Chinese reaction has been to cut interest rates and stop publishing youth unemployment data.
- Despite weakness in the manufacturing and services sectors, high energy prices are propping up inflation in Europe, which was 5.3% in August. This may be causing uncertainty among investors that another rate hike by the ECB may be in store, as the MSCI Europe Index declined -4.8% for the month.
- Japanese real GDP increased 4.8% in Q2 (revised from 6%). The strong GDP growth can likely be attributed to a weakening currency that bolstered exports, and lower commodity prices that decreased imports. Increased tourism reportedly helped to offset falling domestic demand. The MSCI Japan Index declined -2.4% in August.

GLOBAL SOVEREIGN 10-YEAR YIELDS



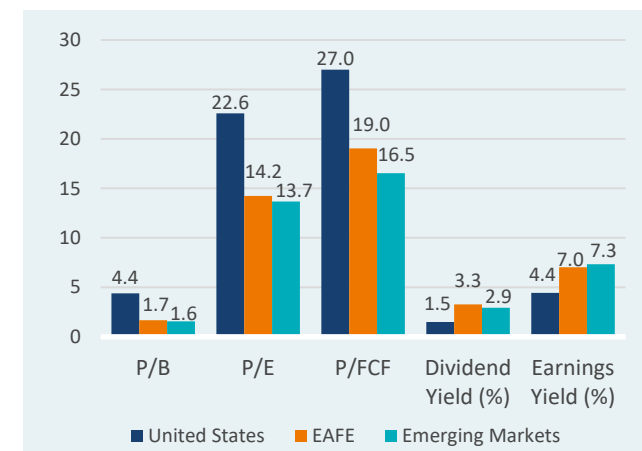
Source: Bloomberg, as of 8/31/23

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 8/31/23

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 8/31/23

Commodities

- Commodities faced several headwinds throughout the month, which led the Bloomberg Commodity Index to post a -0.8% loss. Grains and industrial metals were among the worst performers, but a combination of demand and supply side dynamics contributed to energy and petroleum ending in positive territory for the month.
- Natural gas led the energy sector, gaining +5.1% on the month. Although production was slightly higher than July, hotter temperatures in the Southwest, especially in Texas, led to unusually high electricity demand. An uptick in natural gas exports to Mexico also added pressure to already rising prices.

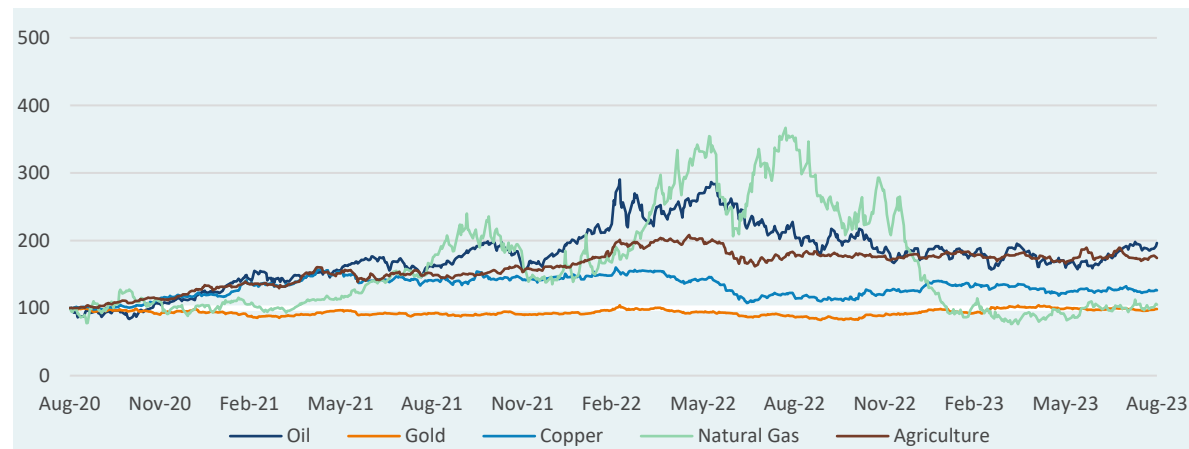
- WTI Crude and Brent Crude rose +2.2% and +1.5%, respectively, amid record global demand coupled with supply constriction. Output cuts from Saudi Arabia and Russia set the stage for continued declines in inventories which contributed to upward price pressure. WTI Crude has gained more than 20% since June 30th.
- The Bloomberg Grains Sub-Index fell -4.9% after improved U.S. weather forecasts and increased rainfall in the Midwest lifted crop yield expectations. The tentative return of grain shipments from Ukraine and Russia added to the decline in wheat prices. Wheat (-13.9%) led declines in August, bringing year to date performance to -27.7%.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(0.8)	9.7	(2.8)	(8.7)	15.2	6.7	(0.9)
Bloomberg Agriculture	(1.5)	6.2	0.1	0.8	22.5	11.2	0.0
Bloomberg Energy	2.4	24.2	(8.3)	(30.5)	20.6	(1.0)	(7.9)
Bloomberg Grains	(4.9)	2.8	(9.1)	(7.4)	19.0	8.4	(2.2)
Bloomberg Industrial Metals	(4.7)	3.1	(10.7)	(2.5)	8.1	5.7	2.0
Bloomberg Livestock	(0.4)	12.5	7.5	13.8	11.4	(0.4)	(2.1)
Bloomberg Petroleum	2.8	27.1	9.6	6.8	42.7	7.5	(3.4)
Bloomberg Precious Metals	(1.7)	(0.2)	5.3	18.3	(2.2)	9.2	1.7
Bloomberg Softs	0.6	(1.0)	18.5	7.1	21.4	11.8	0.4

Source: Morningstar, as of 8/31/23

COMMODITY PERFORMANCE



Source: Bloomberg, as of 8/31/23

Appendix

Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	32.2	13.8	15.6
Large Cap Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	18.6	10.8	12.6
Small Cap Growth	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	12.7	7.1	9.1
International Equity	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	10.9	6.7	8.2
60/40 Global Portfolio	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	9.0	5.9	8.0
Small Cap Equity	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	9.0	3.1	7.8
Large Cap Value	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	5.9	2.5	7.4
Small Cap Value	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	4.9	4.8	5.4
Emerging Markets Equity	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	4.6	3.2	4.9
Hedge Funds of Funds	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	3.4	4.1	3.0
Cash	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	3.1	3.5	3.5
US Bonds	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	1.4	1.0	1.5
Commodities	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-2.8	1.5	1.0
Real Estate	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-3.8	0.5	-0.9

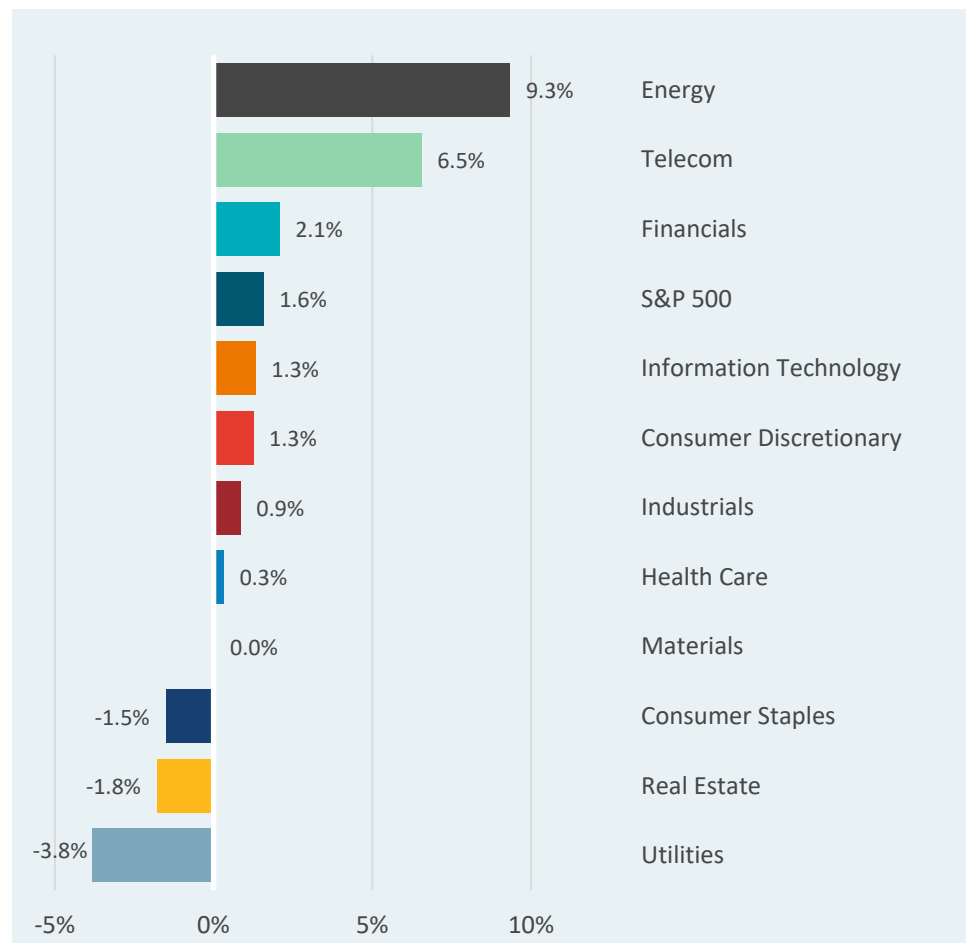
BEST
↑
WORST
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 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 US Bonds	 60% MSCI ACWI/40% Bloomberg Global Bond
 Small Cap Value	 Cash	

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/23.

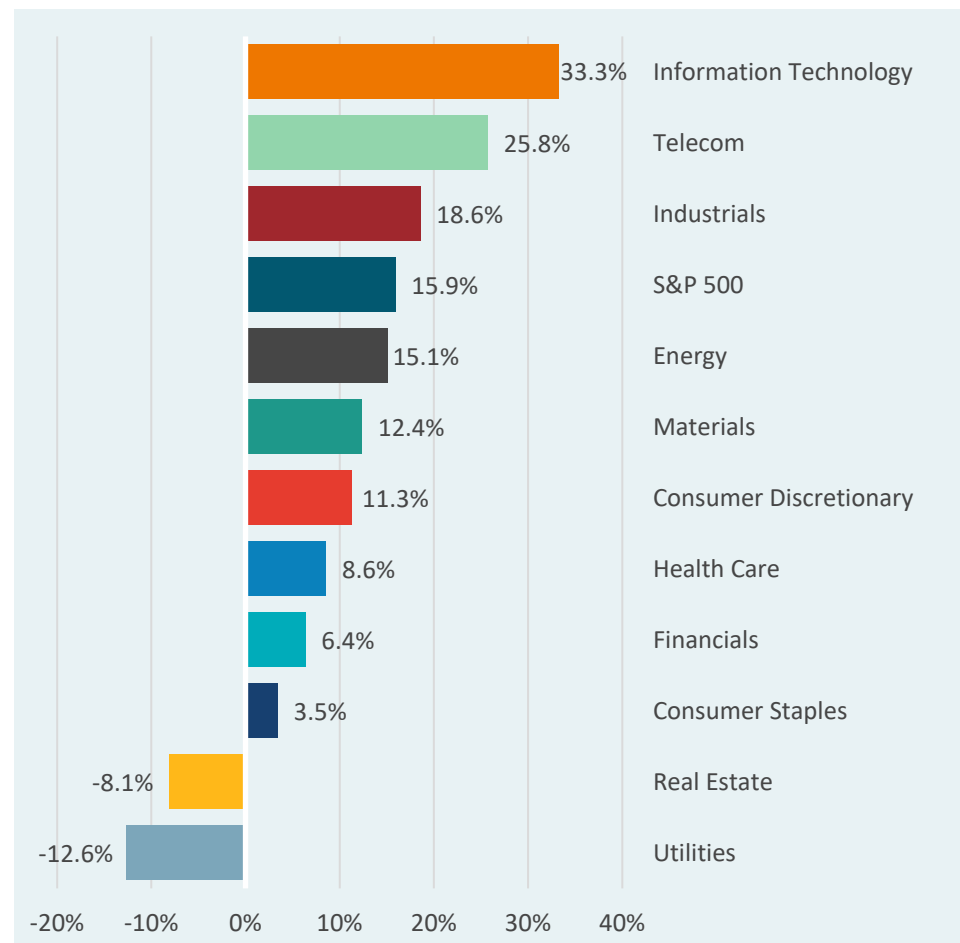
S&P 500 sector returns

QTD



Source: Morningstar, as of 8/31/23

ONE YEAR ENDING AUGUST



Source: Morningstar, as of 8/31/23

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(1.6)	1.6	18.7	15.9	10.5	11.1	12.8
S&P 500 Equal Weighted	(3.2)	0.2	7.2	8.7	12.4	9.1	11.2
DJ Industrial Average	(2.0)	1.4	6.4	12.6	9.1	8.3	11.4
Russell Top 200	(1.2)	2.0	21.9	17.8	10.2	12.0	13.5
Russell 1000	(1.7)	1.6	18.6	15.4	9.9	10.8	12.6
Russell 2000	(5.0)	0.8	9.0	4.7	8.1	3.1	8.0
Russell 3000	(1.9)	1.6	18.0	14.8	9.8	10.3	12.2
Russell Mid Cap	(3.5)	0.4	9.4	8.4	9.2	7.3	10.0
Style Index							
Russell 1000 Growth	(0.9)	2.4	32.2	21.9	8.3	13.8	15.6
Russell 1000 Value	(2.7)	0.7	5.9	8.6	11.6	7.1	9.1
Russell 2000 Growth	(5.2)	(0.8)	12.7	6.8	2.7	2.5	8.2
Russell 2000 Value	(4.8)	2.4	4.9	2.2	13.5	3.2	7.4

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(2.8)	0.8	14.8	14.0	7.2	7.5	8.6
MSCI ACWI ex US	(4.5)	(0.6)	8.8	11.9	4.0	3.3	4.4
MSCI EAFE	(3.8)	(0.7)	10.9	17.9	6.1	4.1	4.9
MSCI EM	(6.2)	(0.3)	4.6	1.3	(1.4)	1.0	3.0
MSCI EAFE Small Cap	(3.3)	1.0	6.5	9.2	2.4	1.5	5.7
Style Index							
MSCI EAFE Growth	(4.7)	(2.8)	11.0	15.2	2.2	4.5	5.8
MSCI EAFE Value	(3.0)	1.4	10.9	20.7	9.7	3.4	3.8
Regional Index							
MSCI UK	(4.0)	(0.7)	7.7	14.8	10.5	3.4	3.2
MSCI Japan	(2.4)	0.5	13.6	15.3	3.9	3.1	5.4
MSCI Euro	(4.8)	(2.2)	17.3	32.1	7.9	4.8	5.3
MSCI EM Asia	(6.2)	(0.3)	3.7	(0.3)	(3.0)	1.2	4.6
MSCI EM Latin American	(7.3)	(2.5)	15.6	18.2	13.9	4.2	1.3

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(0.9)	(0.8)	1.1	(3.7)	(1.5)	2.3	2.1
Bloomberg US Treasury Bills	0.5	0.9	3.2	4.3	1.5	1.7	1.1
Bloomberg US Agg Bond	(0.6)	(0.7)	1.4	(1.2)	(4.4)	0.5	1.5
Bloomberg US Universal	(0.6)	(0.5)	1.8	(0.4)	(4.0)	0.7	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.4	0.7	1.7	1.3	(0.9)	1.0	0.8
Bloomberg US Treasury Long	(2.8)	(4.9)	(1.4)	(9.7)	(13.5)	(1.9)	1.6
Bloomberg US Treasury	(0.5)	(0.9)	0.7	(2.1)	(5.1)	0.2	0.9
Issuer							
Bloomberg US MBS	(0.8)	(0.9)	1.0	(2.1)	(4.1)	(0.3)	1.1
Bloomberg US Corp. High Yield	0.3	1.7	7.1	7.2	1.8	3.3	4.5
Bloomberg US Agency Interm	0.3	0.5	2.0	1.0	(1.9)	0.8	1.0
Bloomberg US Credit	(0.7)	(0.4)	2.7	0.8	(4.1)	1.3	2.5
OTHER							
Index							
Bloomberg Commodity	(0.8)	5.4	(2.8)	(8.7)	15.2	6.7	(0.9)
Wilshire US REIT	(2.8)	0.1	6.8	(2.4)	6.9	3.7	7.1
CS Leveraged Loans	1.3	3.6	7.7	9.5	6.0	4.1	4.2
S&P Global Infrastructure	(4.7)	(2.7)	1.0	(1.1)	8.0	4.9	6.3
Alerian MLP	0.7	6.9	17.4	20.0	35.7	5.5	1.7
Regional Index							
JPM EMBI Global Div	(1.5)	0.4	4.5	5.8	(4.3)	0.5	3.0
JPM GBI-EM Global Div	(2.7)	0.1	7.9	11.3	(2.2)	1.2	(0.1)
Hedge Funds							
HFRI Composite	(0.5)	1.3	4.7	4.5	6.7	5.1	4.8
HFRI FOF Composite	0.1	1.2	3.4	3.5	3.9	3.5	3.5
Currency (Spot)							
Euro	(1.6)	(0.5)	1.7	7.9	(3.2)	(1.4)	(1.9)
Pound Sterling	(1.5)	(0.3)	5.3	8.9	(1.8)	(0.5)	(2.0)
Yen	(2.4)	(0.7)	(9.4)	(4.8)	(10.0)	(5.3)	(3.9)

Source: Morningstar, HFRI, as of 8/31/23.

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	(6.4)	22.9	16.0	13.9
<i>MSCI World Index (PME)</i>	(6.7)	17.5	8.3	9.2
Global Private Equity Direct Funds ¹	(5.6)	23.6	17.1	15.9
<i>MSCI World Index (PME)</i>	(6.1)	15.6	8.0	9.0
U.S. Private Equity Direct Funds ¹	(6.1)	25.9	19.2	17.3
<i>Russell 3000 Index (PME)</i>	(7.7)	17.9	10.4	12.0
Europe Private Equity Direct Funds ¹	(2.4)	22.7	15.7	14.7
<i>MSCI Europe Index (PME)</i>	2.7	13.8	5.0	5.9
Asia Private Equity Direct Funds ^{1,4}	(4.2)	14.1	10.1	12.7
<i>MSCI AC Asia Pacific Index (PME)</i>	(7.3)	7.4	1.2	4.0

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt ^{2,4}	4.9	20.0	12.6	11.5
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	2.6	6.2	3.5	3.5

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(0.7)	14.6	10.3	12.4
<i>FTSE NAREIT Equity REIT Index (PME)</i>	(18.4)	13.6	6.9	6.8

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ^{3,4}	8.5	21.6	4.9	3.5
<i>S&P Global Natural Resources Index (PME)</i>	(7.0)	28.9	7.1	5.7
Global Infrastructure ⁴	6.7	13.4	10.3	11.1
<i>S&P Global Infrastructure Index (PME)</i>	(2.8)	14.6	6.0	6.3

Source: Pooled IRRs are from Thompson Reuters CJA and Time-weighted Returns are from Investment Metrics, as of March 31st, 2023. All returns in U.S. dollars.

* Includes Buyout, Growth Equity and Venture Capital.

** Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

*** Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

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