



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

FEBRUARY 2024
Capital Markets Update

Market commentary

U.S. ECONOMICS

- Inflation came in at 0.3% month-over-month in January, above expectations for a 0.2% increase, and up from a 0.2% increase in December. The 3.1% year-over-year inflation print is lower than December's 2.9% print but wasn't the sharp drop investors were hoping for. Shelter costs were responsible for two thirds of the inflation in January.
- Nonfarm payrolls showed mixed results during February, with 275,000 jobs added. New jobs beat expectations of 198,000 but came with a downward revision of 167,000 across the two prior months. Unemployment increased to 3.9%, as 174,000 layoffs and 150,000 new entrants resulted in more new job seekers than jobs added. Labor participation remained at 62.5%, and wages were up 4.3% year-over-year.
- The ISM Manufacturing and Services prints came in cooler than expected. Manufacturing PMI retreated from 49.1 to 47.8, a sign of worsening economic contraction. Services PMI also declined but remained in expansionary territory at 52.6.

U.S. EQUITIES

- U.S. equities posted a strong +5.3% gain in February and the S&P 500 notched a new all time high. Although the *higher for longer* sentiment began to gain traction again, strong economic data prints and earnings reports outweighed the negative sentiment and U.S. equities rallied.
- In a change of pace from previous months, mega cap names alone did not drive February performance. Although NVIDIA single-handedly accounted for 20% of the S&P 500's total return, nearly 75% of S&P constituents also reported surprise earnings beats, which investors reacted positively to.

U.S. FIXED INCOME

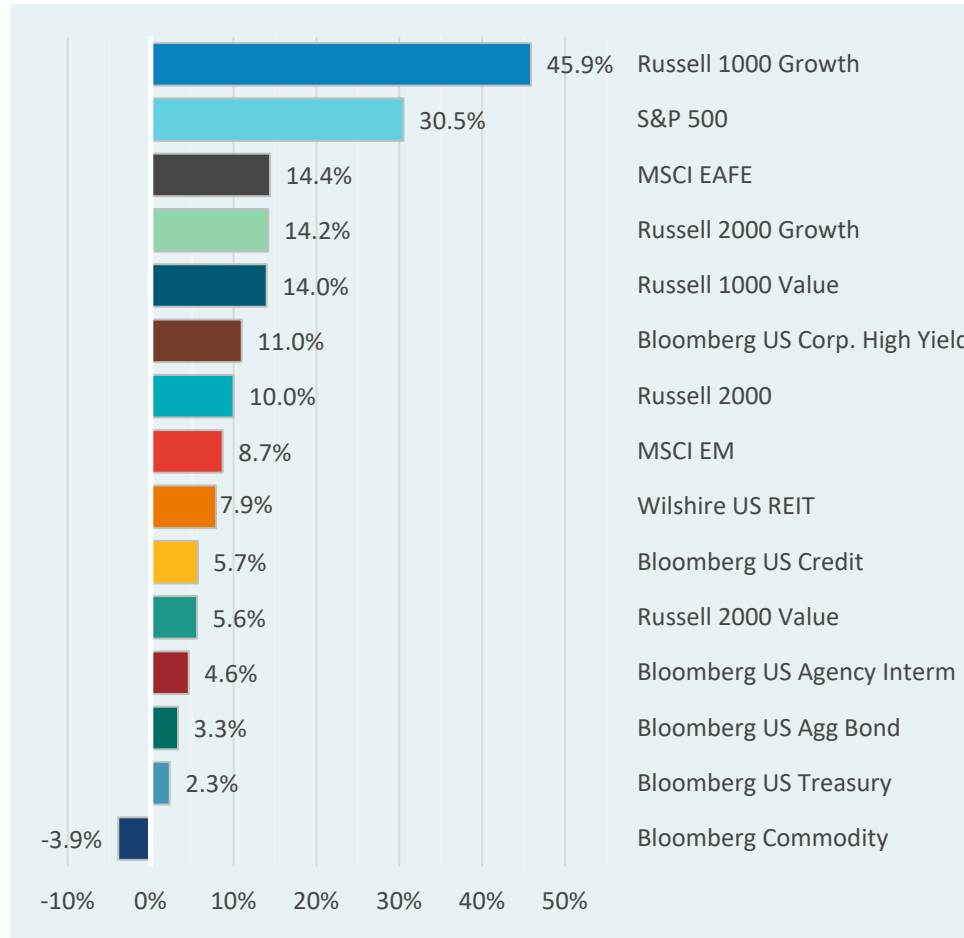
- Fixed Income generally struggled as higher yields pushed bond prices lower. Investor hope for rate cuts was dampened as Federal reserve officials emphasized that new data would continue to guide the pace of interest rate cuts. Fed officials had suggested that three rate cuts were on the table for 2024, but that narrative appears to have shifted back toward *higher for longer* sentiment, which partly materialized in rising yields.
- The rising yield environment was more pronounced on the short end of the curve, with the 2-year and 5-year rising +37 and +35bps, respectively. On the opposite end, 30-year Treasuries rose +16bps, all reflecting an expectation that rate cuts are further out on the horizon. For comparison, investors were recently anticipating rate cuts as early as February 2024.
- U.S. Corporate High Yield (+0.3%) was one of the few bright spots in the U.S. fixed income market. Although the segment still faced the challenge of rising yields, strong corporate earnings helped buoy returns as spreads contracted.

INTERNATIONAL MARKETS

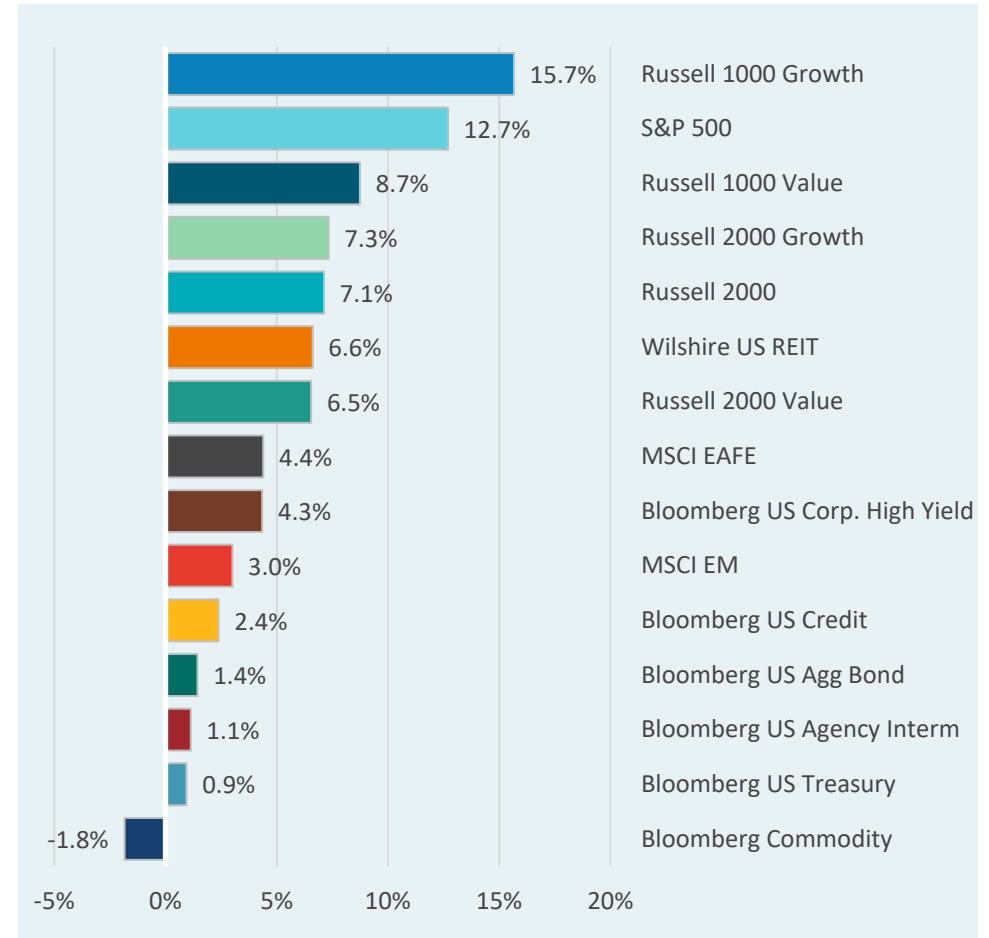
- Chinese equity markets returned a robust +8.4% as measured by the MSCI China index. The market reversal was eye-catching, but trading activity among state led institutions also surged to a five-month high. This led to some concerns that performance may have been unduly inflated by state buying activity.
- Japanese equities, as tracked by the TOPIX (+4.9%) achieved fresh highs not seen in over three decades. Recent data suggests Japan's economy is seeing consistent and much welcomed inflation – a stark difference from decades of deflation. January year-over-year inflation came in at +2.0%, while wages continued to rise.

Major asset class returns

ONE YEAR ENDING FEBRUARY



TEN YEARS ENDING FEBRUARY



*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 2/29/24

Source: Morningstar, as of 2/29/24

U.S. large cap equities

- The S&P 500 Index was up +5.3% in February, bringing year-to-date return to +7.1%—a strong start to 2024. Despite mixed inflation data, a robust labor market and corporate earnings growth have helped propel markets forward.
- The “Magnificent Seven” stocks diverged in February. Nvidia, Meta, and Amazon broke away from the pack, while others lagged. Investors are looking for these market leaders to capitalize on the AI motivated surge to drive earnings, but AI implementation has come with high costs. Companies are also facing difficulty with implementation, leading to varying levels of success.
- All 11 sectors were positive for February’s market rally, with Consumer Discretionary (+8.7%), Industrials (+7.2%), and Materials (+6.5%) leading the way. Breadth increased, with 351 constituents increasing compared to 302 in January.
- Q4 earnings have nearly come to a close, clocking in at +4.1%—the third consecutive quarter of growth. Looking ahead to Q1 earnings season, 70% of guidance given by companies has been negative. Earnings growth is now projected at +3.4%, lower than the 5.6% that was originally projected on December 31st (FactSet).

S&P 500 PRICE INDEX



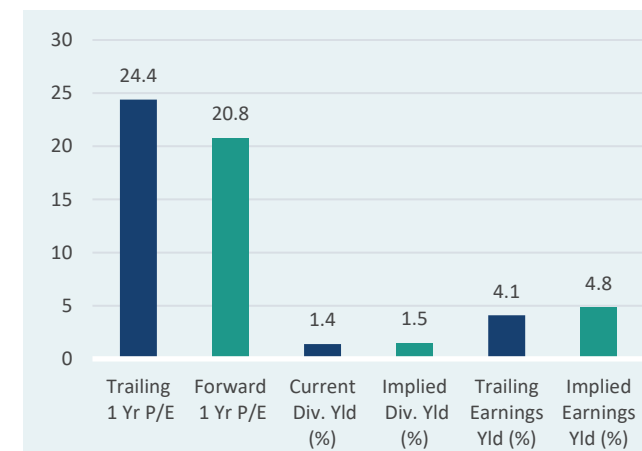
Source: Bloomberg, as of 2/29/24

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 2/29/24

S&P 500 VALUATION SNAPSHOT

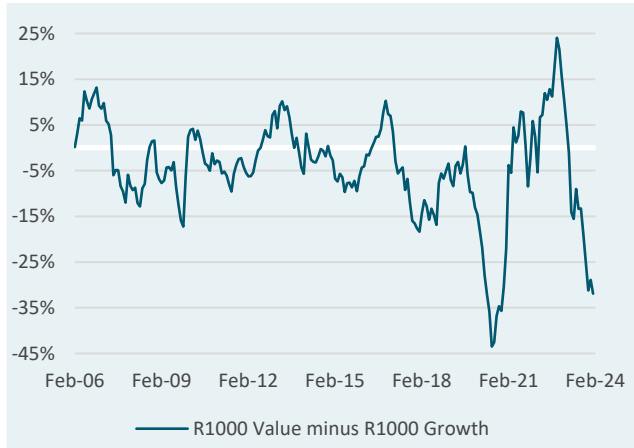


Source: Bloomberg, as of 2/29/24

Domestic equity size and style

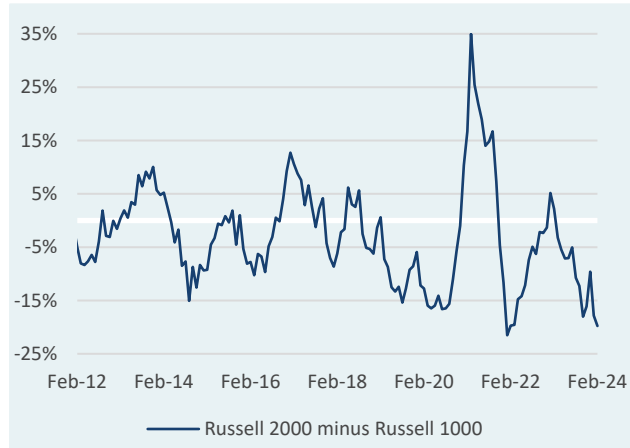
- U.S. equity returns across size factors were mostly in sync, though small caps (Russell 2000 +5.7%) outperformed their large cap counterparts by a slim margin of 0.3%. The valuations of small caps have moderated relative to large cap stocks, boosting the future expected return of the asset class.
- Among size and style factors, small cap growth was the top performer, up +8.1%. The rebound follows a tough 2023 and January where small caps underperformed large caps by a wide margin.
- Large Cap Growth companies performed well for a second straight month. The Russell 1000 Growth (+6.8%) outperformed Russell 1000 Value (+3.7%), likely driven by a greater share of companies posting strong earnings and outperforming analyst estimates.
- Relative valuations continued to increase in February, with the S&P 500 trading at 20.5x forward earnings, rising to a 15.8% premium over the 10-year average. The Russell 2000 Index forward multiple decreased again, trading at 22.5x forward earnings in February, a 4.7% discount to the 10-year average.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 2/29/24

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 2/29/24

1-YEAR SIZE & STYLE PERFORMANCE

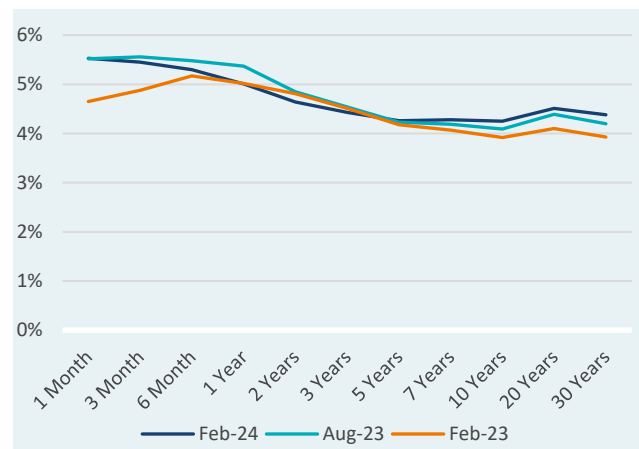
	Value	Core	Growth
Large Cap	14.0%	29.8%	45.9%
Mid Cap	10.9%	15.5%	25.0%
Small Cap	5.6%	10.0%	14.2%

Source: FTSE, Bloomberg, as of 2/29/24

Fixed income

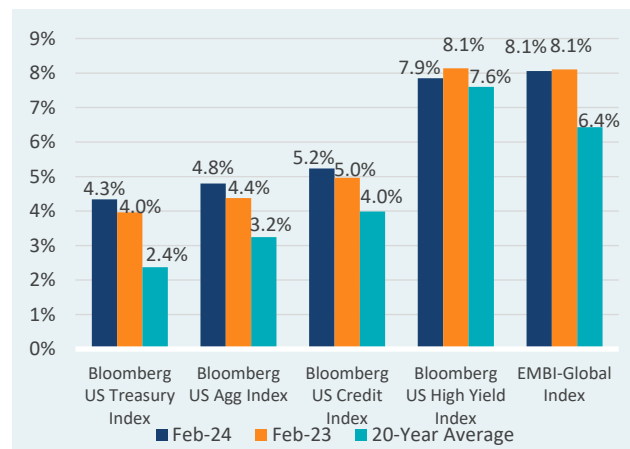
- U.S. bonds produced negative returns in February (Bloomberg U.S. Aggregate Index -1.4%), as Treasury yields increased after Powell pushed back against the market’s aggressive rate cut expectations. In a *60 Minutes* interview, Powell explained that he wants to ensure inflation is headed “down to 2% in a sustainable way” before cutting rates, to avoid long-run inflation settling above 2%.
- The Bloomberg U.S. Treasury Long index was the worst performer of all major fixed income indices, returning -2.3%. Higher-duration bonds have been hit the hardest by rate rises.
- While yields rose along the curve, the short end saw the sharpest increases. The 10/2 inversion increased with 2- and 10-year yields rising +37bps and +26bps, respectively. This brought the yield curve inversion from -28bps to -37 bps, respectively.
- The CS Leveraged Loan Index (+0.9%) was the top performer for the second month running, continuing to benefit from the high yield environment and narrowing loan spreads (-15bps). High yield spreads narrowed -30bps to 3.29%, offsetting some of the losses from yield increases, bringing performance of the Bloomberg Corporate High Yield Index to +0.3%.

U.S. TREASURY YIELD CURVE



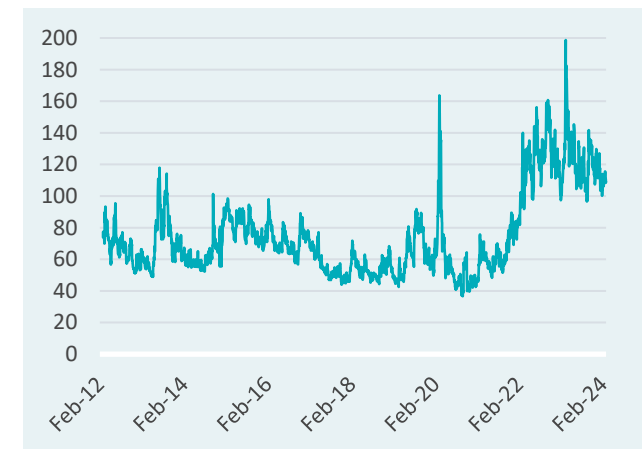
Source: Bloomberg, as of 2/29/24

NOMINAL YIELDS



Source: Morningstar, as of 2/29/24

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

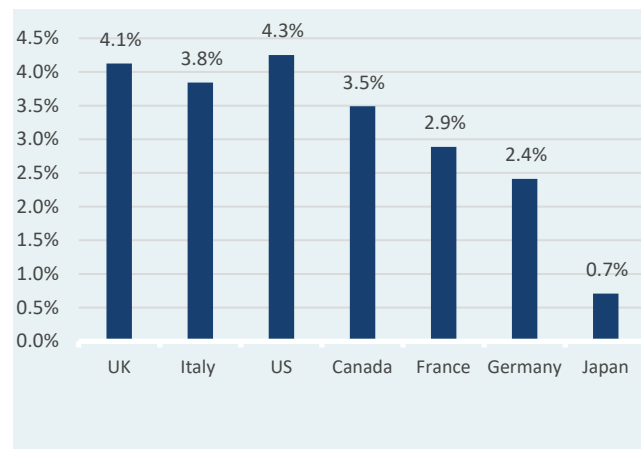


Source: Bloomberg, as of 2/29/24

Global markets

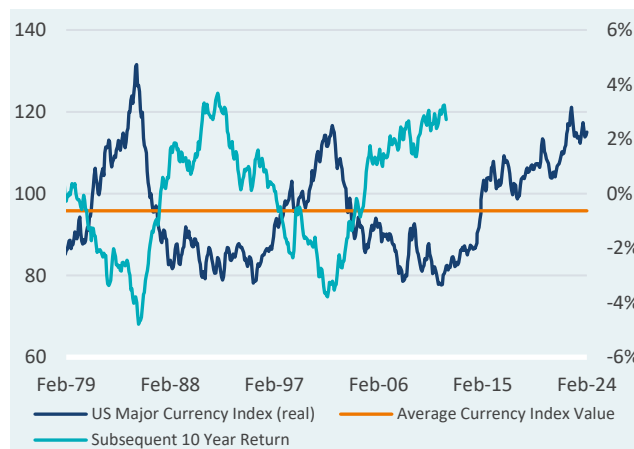
- International equities underperformed U.S. equities again, with the MSCI ACWI ex U.S. Index returning +2.5%, compared to the +5.3% return of the S&P 500 Index. This underperformance is likely due to weak economic growth data out of Europe.
- The MSCI Euro Index increased +3.3%. Economic growth was +0.1% year-over-year, narrowly avoiding a regional recession. The Eurozone PMI Index came in at 48.9—the highest in eight months—fueling some hope for a recovery. Germany, the EU’s largest economy, has moved in the opposite direction, underperforming in growth and suggesting more pain is ahead.
- Chinese equities (MSCI China Index USD +8.4%) bounced back in February as a group of state-backed brokerages worked to prop up stock prices and stabilize the market. This action, coupled with new restrictions on stock selling, may be contributing to higher Chinese stock valuations, despite ongoing weak economic data.
- The MSCI UK index was flat after the U.K. economy entered into a recession, despite inflation remaining elevated at 4.0%. Economists believe that a recession could mean the Bank of England cuts rates sooner than expected, in efforts to avoid a deeper recession.

GLOBAL SOVEREIGN 10-YEAR YIELDS



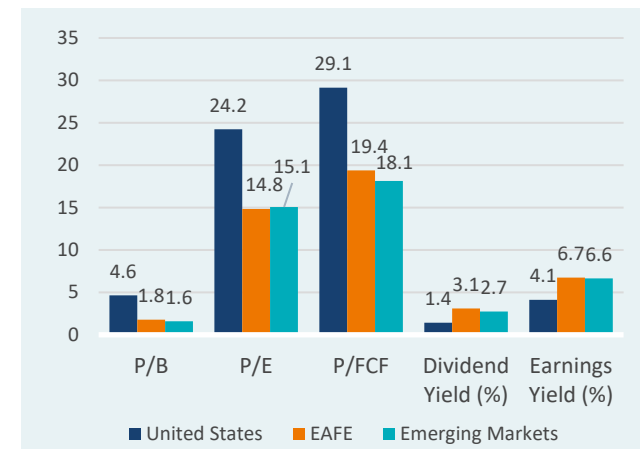
Source: Bloomberg, as of 2/29/24

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 2/29/24

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 2/29/24

Commodities

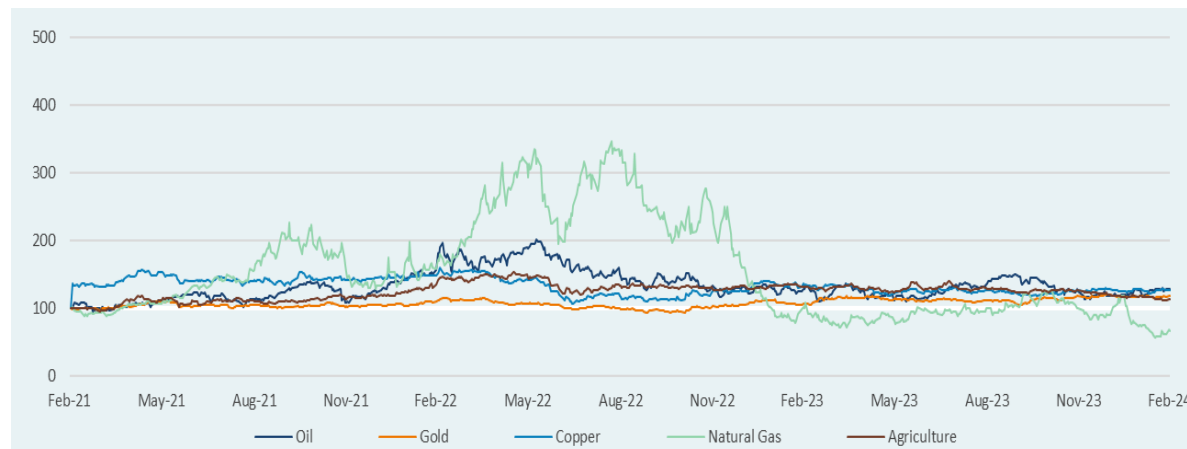
- The Bloomberg Commodity Index ended the month -1.5%, likely impacted by the extended timeline for potential Federal Reserve rate cuts and by broad price moderation across the asset class as the lingering effects of supply chain constraints dissipate. Sub-index performance was generally negative except for outsized moves in specific commodities such as nickel (+10.3%) and cotton (+13.5%).
- Natural Gas continued its descent, making it the biggest laggard in the main basket of commodities at -11.4%. The story remains largely the same as prior months: production is strong, consumption is muted, and inventories are above the prior five-year average (12% higher year-over-year).
- Oil posted a second straight monthly gain on the back of signals from OPEC+ that production cuts could be extended. West Texas Intermediate ended February above \$78 per barrel, up +3.4%. Escalating geopolitical tensions in the Middle East have helped prop up U.S. oil prices as some foreign buyers have turned to U.S. oil to avoid potential shipping issues.
- The Bloomberg Grains Sub-index was -5.8%, with soybeans (-6.7%) and soybean meal (-10.6%) leading the way. Grain prices have been declining for over a year now, though the downward trend is seen by many as a needed correction after pandemic supply-induced inflation.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(1.5)	(1.1)	(1.1)	(3.9)	7.2	5.7	(1.8)
Bloomberg Agriculture	(4.4)	(5.3)	(5.3)	(8.6)	6.8	9.6	(1.3)
Bloomberg Energy	(0.4)	2.4	2.4	(8.2)	10.9	(1.6)	(9.7)
Bloomberg Grains	(5.8)	(10.2)	(10.2)	(17.3)	1.0	6.3	(3.4)
Bloomberg Industrial Metals	(0.6)	(2.4)	(2.4)	(9.8)	0.8	4.6	2.1
Bloomberg Livestock	2.8	11.9	11.9	11.9	6.9	(1.3)	(3.0)
Bloomberg Petroleum	2.4	10.0	10.0	13.9	27.4	11.1	(3.1)
Bloomberg Precious Metals	(0.6)	(1.8)	(1.8)	10.6	2.8	7.8	2.6
Bloomberg Softs	(0.3)	8.9	8.9	18.4	17.9	13.7	(0.3)

Source: Morningstar, as of 2/29/24

COMMODITY PERFORMANCE



Source: Bloomberg, as of 2/29/24

Appendix

Periodic table of returns

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	5-Year	10-Year
Large Cap Growth	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	42.7	9.5	18.8	15.7
Large Cap Equity	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	26.5	6.9	14.4	12.4
Small Cap Growth	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	18.7	4.7	9.4	8.7
Large Cap Value	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	18.2	3.8	6.9	7.3
International Equity	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	16.9	2.4	6.8	7.1
Hedge Funds of Funds	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	15.4	2.4	6.6	6.8
60/40 Global Portfolio	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	14.6	1.9	6.5	6.5
Small Cap Equity	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	11.5	1.5	6.0	5.1
Cash	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	9.8	0.8	5.7	4.4
Real Estate	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	6.3	0.0	4.9	3.4
Emerging Markets Equity	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	5.5	-0.1	4.3	3.0
Commodities	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	5.0	-1.1	1.9	1.4
Small Cap Value	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	-7.9	-1.4	1.9	1.3
US Bonds	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	-7.9	-1.7	0.6	-1.8

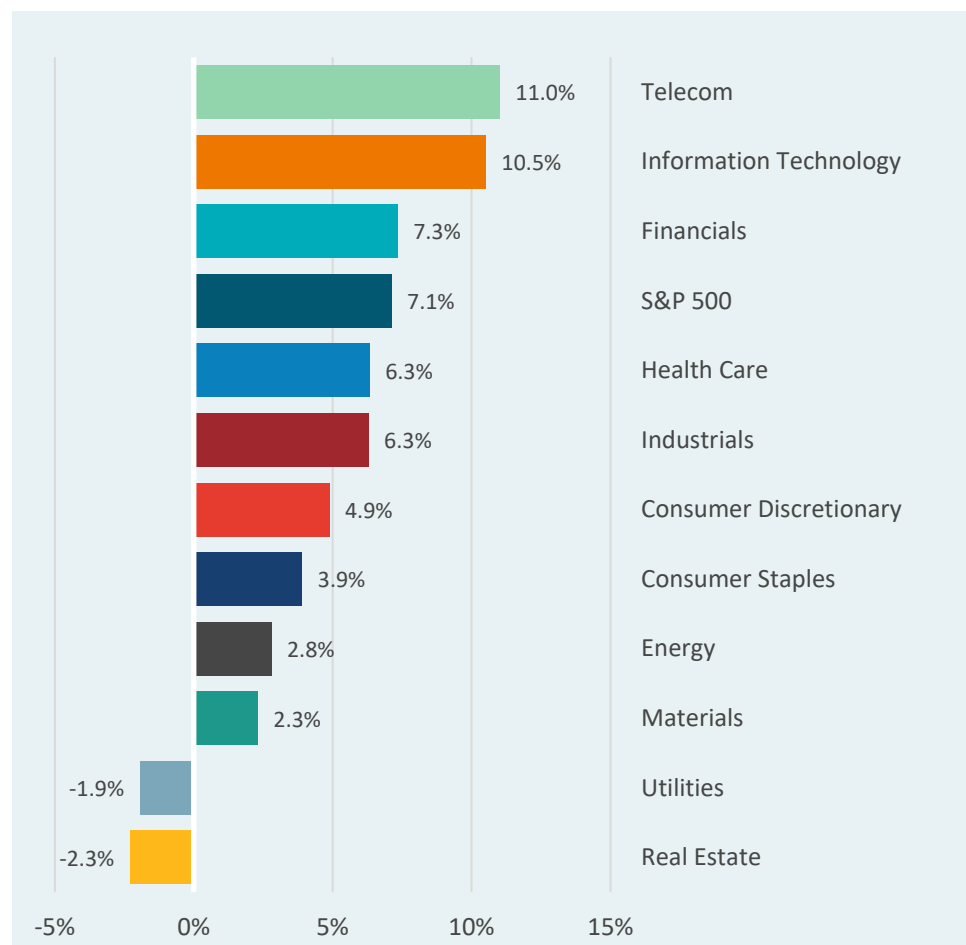
BEST
↑
↓
WORST

 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 12/31/23.

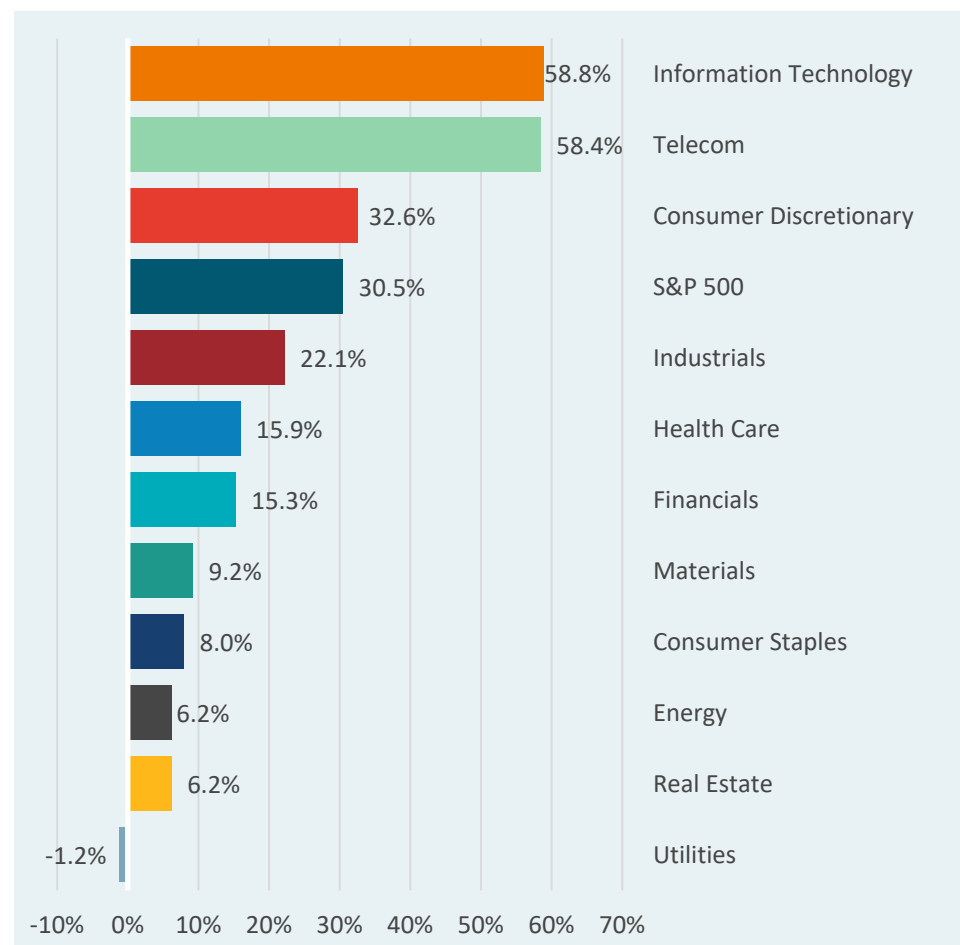
S&P 500 sector returns

QTD



Source: Morningstar, as of 2/29/24

ONE YEAR ENDING FEBRUARY



Source: Morningstar, as of 2/29/24

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	5.3	7.1	7.1	30.5	11.9	14.8	12.7
S&P 500 Equal Weighted	4.2	3.3	3.3	13.3	8.7	11.6	10.5
DJ Industrial Average	2.5	3.8	3.8	22.0	10.3	10.9	11.6
Russell Top 200	5.3	7.8	7.8	35.0	12.5	15.9	13.5
Russell 1000	5.4	6.9	6.9	29.8	10.7	14.4	12.4
Russell 2000	5.7	1.5	1.5	10.0	(0.9)	6.9	7.1
Russell 3000	5.4	6.6	6.6	28.6	9.9	13.9	12.0
Russell Mid Cap	5.6	4.1	4.1	15.5	5.5	10.3	9.5
Style Index							
Russell 1000 Growth	6.8	9.5	9.5	45.9	12.5	18.8	15.7
Russell 1000 Value	3.7	3.8	3.8	14.0	8.4	9.4	8.7
Russell 2000 Growth	8.1	4.7	4.7	14.2	(4.6)	6.5	7.3
Russell 2000 Value	3.3	(1.4)	(1.4)	5.6	2.5	6.6	6.5

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	4.3	4.9	4.9	23.1	6.8	10.5	8.4
MSCI ACWI ex US	2.5	1.5	1.5	12.5	1.3	5.4	4.0
MSCI EAFE	1.8	2.4	2.4	14.4	4.4	6.8	4.4
MSCI EM	4.8	(0.1)	(0.1)	8.7	(6.3)	1.9	3.0
MSCI EAFE Small Cap	0.4	(1.3)	(1.3)	6.3	(1.9)	4.2	4.3
Style Index							
MSCI EAFE Growth	3.4	4.6	4.6	16.6	2.4	7.7	5.5
MSCI EAFE Value	0.2	0.1	0.1	12.1	6.3	5.4	3.0
Regional Index							
MSCI UK	0.0	(1.3)	(1.3)	5.5	7.1	4.4	2.1
MSCI Japan	3.0	7.8	7.8	26.9	3.0	7.3	6.2
MSCI Euro	3.3	4.2	4.2	17.4	6.8	8.2	4.3
MSCI EM Asia	5.9	0.3	0.3	6.9	(8.4)	2.6	4.3
MSCI EM Latin American	(0.2)	(5.0)	(5.0)	22.4	11.7	2.9	2.4

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(1.1)	(0.9)	(0.9)	2.5	(0.9)	2.7	2.1
Bloomberg US Treasury Bills	0.4	0.8	0.8	5.3	2.4	2.0	1.3
Bloomberg US Agg Bond	(1.4)	(1.7)	(1.7)	3.3	(3.2)	0.6	1.4
Bloomberg US Universal	(1.2)	(1.4)	(1.4)	4.1	(2.8)	0.8	1.7
Duration							
Bloomberg US Treasury 1-3 Yr	(0.4)	(0.1)	(0.1)	4.3	(0.1)	1.2	1.0
Bloomberg US Treasury Long	(2.3)	(4.4)	(4.4)	(2.8)	(10.0)	(2.0)	1.2
Bloomberg US Treasury	(1.3)	(1.6)	(1.6)	2.3	(3.4)	0.2	0.9
Issuer							
Bloomberg US MBS	(1.6)	(2.1)	(2.1)	2.3	(3.3)	(0.3)	1.0
Bloomberg US Corp. High Yield	0.3	0.3	0.3	11.0	1.8	4.2	4.3
Bloomberg US Agency Interm	(0.6)	(0.2)	(0.2)	4.6	(0.9)	0.9	1.1
Bloomberg US Credit	(1.4)	(1.6)	(1.6)	5.7	(2.8)	1.6	2.4

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(1.5)	(1.1)	(1.1)	(3.9)	7.2	5.7	(1.8)
Wilshire US REIT	2.4	(1.5)	(1.5)	7.9	5.7	4.8	6.6
CS Leveraged Loans	0.9	1.7	1.7	11.4	5.5	5.1	4.5
S&P Global Infrastructure	0.0	(3.1)	(3.1)	1.9	5.4	4.4	5.0
Alerian MLP	4.8	9.4	9.4	30.0	30.1	10.1	2.6
Regional Index							
JPM EMBI Global Div	1.0	(0.1)	(0.1)	10.1	(2.4)	0.6	3.0
JPM GBI-EM Global Div	(0.6)	(2.1)	(2.1)	9.3	(2.6)	(0.1)	(0.0)
Hedge Funds							
HFRI Composite	2.5	2.7	2.7	8.9	3.8	6.7	4.7
HFRI FOF Composite	1.7	2.4	2.4	7.2	2.3	4.9	3.4
Currency (Spot)							
Euro	(0.4)	(2.0)	(2.0)	2.0	(3.8)	(1.0)	(2.4)
Pound Sterling	(0.7)	(0.8)	(0.8)	4.5	(3.3)	(1.0)	(2.8)
Yen	(2.3)	(5.8)	(5.8)	(9.0)	(10.7)	(5.8)	(3.8)

Source: Morningstar, HFRI, as of 2/29/24

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	0.3	17.9	14.6	13.4
<i>MSCI World Index (PME)</i>	21.9	8.6	7.5	8.4
Global Private Equity Direct Funds ¹	3.7	15.5	15.5	15.1
<i>MSCI World Index (PME)</i>	21.6	7.8	7.3	8.3
U.S. Private Equity Direct Funds ¹	2.6	17.5	17.3	16.4
<i>Russell 3000 Index (PME)</i>	20.2	9.2	9.2	11.4
Europe Private Equity Direct Funds ¹	11.7	14.9	14.8	13.5
<i>MSCI Europe Index (PME)</i>	28.0	6.6	4.3	3.9
Asia Private Equity Direct Funds ^{1,4}	2.7	7.3	9.0	12.3
<i>MSCI AC Asia Pacific Index (PME)</i>	15.7	(0.6)	1.3	3.4

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt ^{2,4}	7.5	16.0	11.9	11.0
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	13.8	5.4	4.6	4.3

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(3.9)	12.2	8.9	11.7
<i>FTSE NAREIT Equity REIT Index (PME)</i>	2.6	7.0	3.5	7.4

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ^{3,4}	7.5	22.3	4.5	3.8
<i>S&P Global Natural Resources Index (PME)</i>	18.1	20.6	5.8	5.7
Global Infrastructure ⁴	9.5	11.5	10.2	10.5
<i>S&P Global Infrastructure Index (PME)</i>	4.9	4.8	2.6	3.4

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from Refinitiv C/A, as of September 30th, 2023. All returns in U.S. dollars.

1. Includes Buyout, Growth Equity and Venture Capital.

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

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

4. Due to limited history of the PME, only the funds with the same vintage years as PMEs are included.

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