

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

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

MARCH 2024
Capital Markets Update

Market commentary

U.S. ECONOMICS

- Inflation jumped in March, rising +0.4% month-over-month, above expectations of a +0.3% increase. This brought year-over-year inflation up to 3.8%, over the expected 3.4%. While the lagged shelter component continues to be a major story, increasing +0.4% month-over-month, the broader services basket contributed the most to inflation, rising +0.5%.
- Nonfarm payrolls came in far above expectations in March, adding 303,000 jobs (over the projected 200,000), and unemployment came down from 3.9% to 3.8%. Labor participation increased from 62.5% to 62.7%, fueled by increased employment. Jobs were primarily added in Health care (+72k), Government (+71k) and Leisure & Hospitality (+49k).
- The ISM Manufacturing Index came in at 50.3, above expectations of 48.5, notching its first expansionary reading after 16 consecutive months of contractionary readings. Respondents cited better demand and higher production levels, with inputs suggesting strong future growth. The Services PMI print was 51.4, which despite being below expectations of 52.6, still suggests expanding business conditions.

U.S. EQUITIES

- The U.S. market posted a +3.2% gain (S&P 500), continuing its strong run, notching another all-time high. The market remains somewhat optimistic about the prospect of some rate cuts in 2024, as well as underlying economic strength as Q1 earnings season approaches.
- Expectations are for +3.2% year-over-year Q1 EPS growth, which would mark the third straight quarter of year-over-year growth. The market will be watching the Magnificent Seven, specifically Nvidia and Meta, which have contributed a substantial amount to sector earnings (per Factset).

U.S. FIXED INCOME

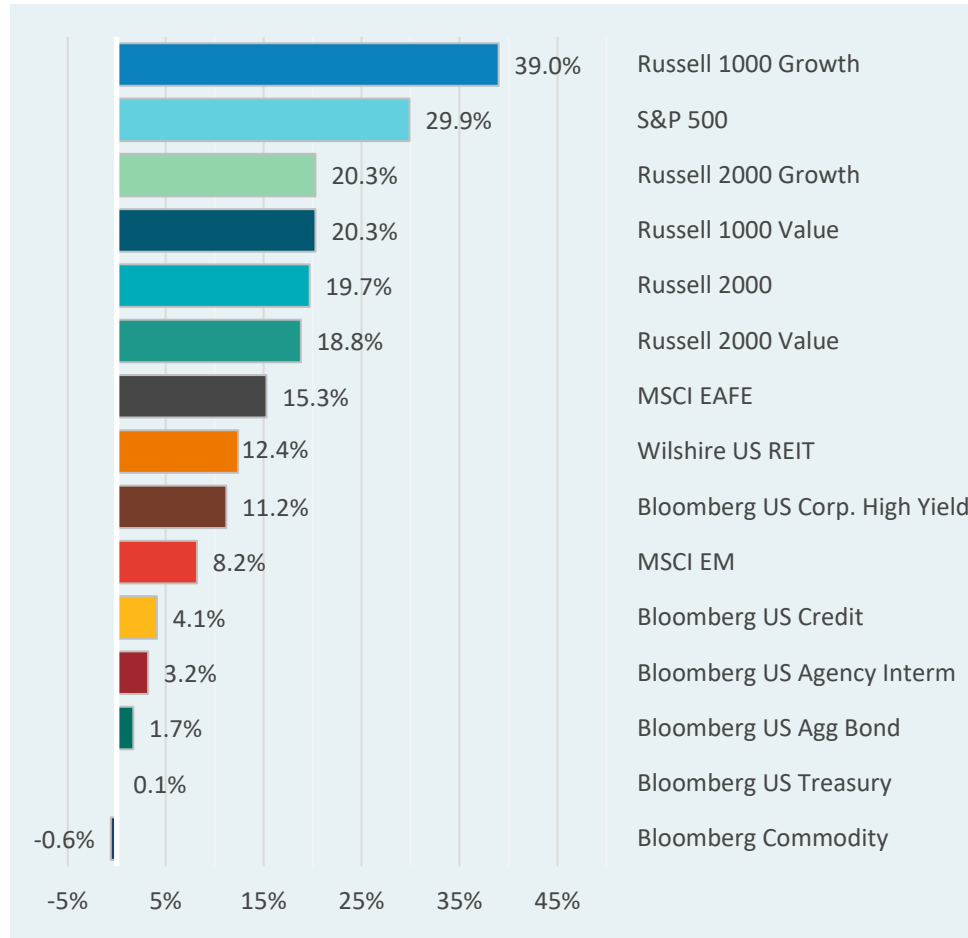
- Fixed Income logged the first positive performance month of 2024 (Bloomberg U.S. Aggregate Index +0.9%), as the market benefits from the higher yields and awaits more data to inform the Fed's rate cut path. The Fed has reiterated expectations for rate cuts this year but has also stated that they aren't in a hurry to cut, reinforcing that containing inflation is the priority.
- The yield curve movements were minimal in March, with a small parallel decrease in yields of -5bps on the 2-year and 10-year U.S. treasury. Economic data was mixed and did not provide much clarity around the Fed's rate cut path. As of April 10, investors were pricing in a full cut by November, much later than the July cut that was priced in at the end of February.
- Bank Loans (+2.5%) and High Yield (1.5%) closed out the quarter as the top performers. Contracting spreads lifted valuations, and the floating rate component of Bank Loans provided protection from *higher for longer* expectations, as short-term yields have remained elevated.

INTERNATIONAL MARKETS

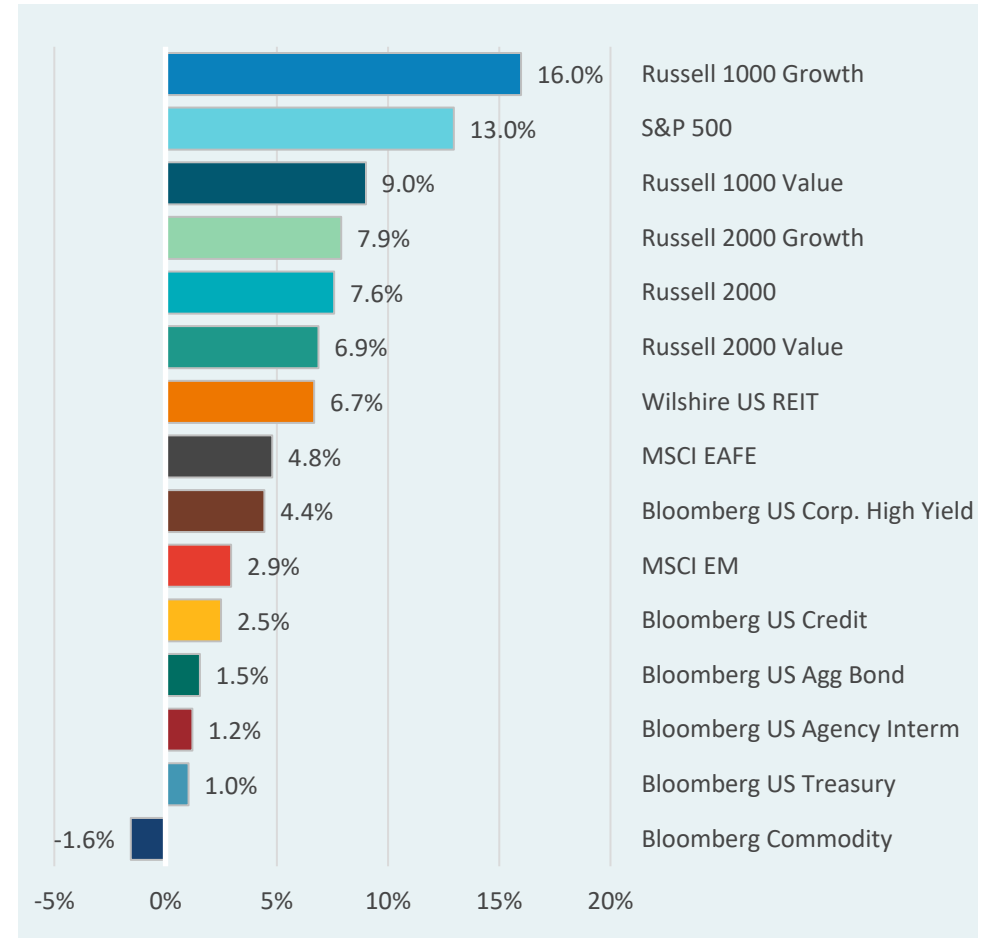
- European markets outperformed the domestic market in March, as falling inflation has boosted chances of an accelerated rate cut path for the European Central Bank relative to the United States. Larger European markets such as France and Germany have struggled with stagnant economic growth, providing further evidence that rate cuts may be warranted.
- The U.K. appears to be exiting the recession that it dipped into over the second half of 2023, as a drop in inflation from 4.0% to 3.4% may be helping to ease conditions for households and support spending activity. The MSCI UK Index increased +4.5% in March, as evidence of stronger growth and potential rate cuts lifted the market.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



*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 3/31/24

Source: Morningstar, as of 3/31/24

U.S. large cap equities

- The S&P 500 Index (+3.2%) continued its rally to start 2024, closing Q1 up +10.6%. The Federal Reserve has expressed its intent to cut rates later in the year, which has been received positively by investors, despite hotter-than-expected inflation readings and other strong economic prints.
- All 11 sectors were positive for the second month running, with Energy (+10.6%), Utilities (+6.6%), and Materials (+6.5%) performing the best. This followed a month of broad commodity price increases, as these sectors are often positively correlated to commodity trends.
- Performance of the “Magnificent Seven” has continued to diverge, with some investors choosing to instead focus on the “Fab Four”. Nvidia (+82% YTD) and Meta (+37% YTD) have broken away, with Amazon and Microsoft also beating the broader market. Apple and Tesla have struggled to start the year, down -10.8% and -29.3%, respectively.
- Volatility remained low in March. The VIX closed at 13, below the February reading of 13.4. A sustained period of low volatility has likely been supported by narrowing expectations around the Fed’s rate cut path.

S&P 500 PRICE INDEX



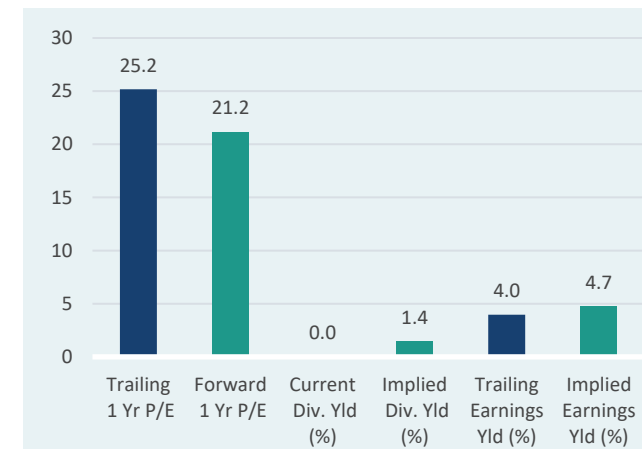
Source: Bloomberg, as of 3/31/24

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 3/31/24

S&P 500 VALUATION SNAPSHOT

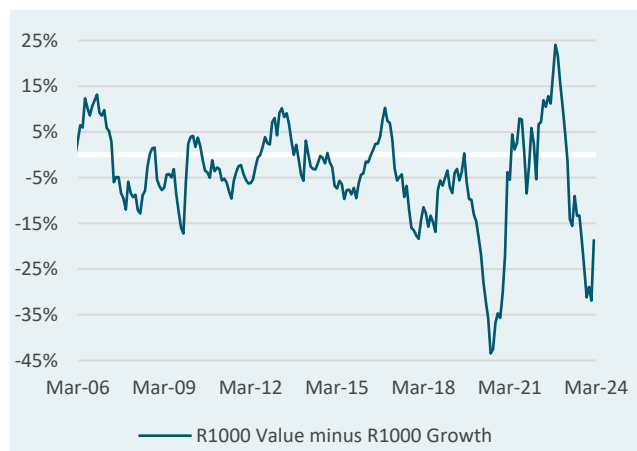


Source: Bloomberg, as of 3/31/24

Domestic equity size and style

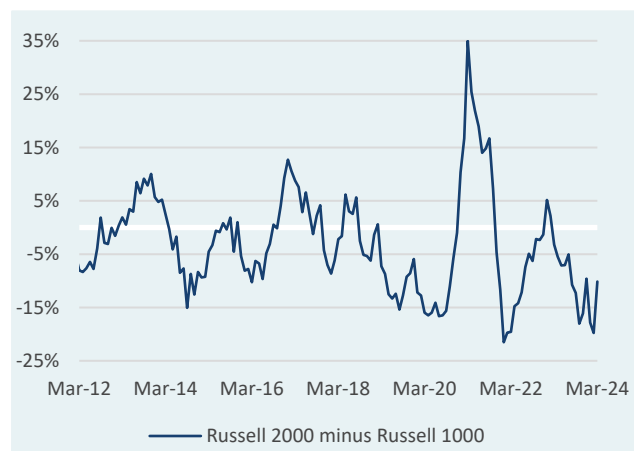
- While strong U.S. equity performance was broad across size and style types, value stocks led in domestic equity. The Russell 1000 Value Index (+5.0%) was the top performer, beating the Russell 1000 Growth Index (+1.8%), though rolling 1-year relative performance was very poor at -18.7%.
- Small caps delivered a slight reversal from the negative trend of the past year, outperforming large cap (Russell 2000 Index +3.6%, Russell 1000 Index +3.2%). More rate-sensitive small cap companies have been buoyed by a clearer path laid out for rate cuts.
- The S&P 500 Equal-weighted Index (+7.9%) lagged the market-cap weighted S&P 500 (+10.6%) over the quarter. Despite concerns regarding equity concentration, investing in the equal-weighted index has historically resulted in higher volatility, often more expensive index valuations, and unintentional size and style bets that have not necessarily been rewarded with excess return.
- Relative valuations remain around 10-year averages for large cap value and small cap. Large cap growth has deviated significantly, with the Russell 1000 Growth trading at 27.8x forward earnings, a 25% premium to the 10-year average.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 3/31/24

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 3/31/24

1-YEAR SIZE & STYLE PERFORMANCE

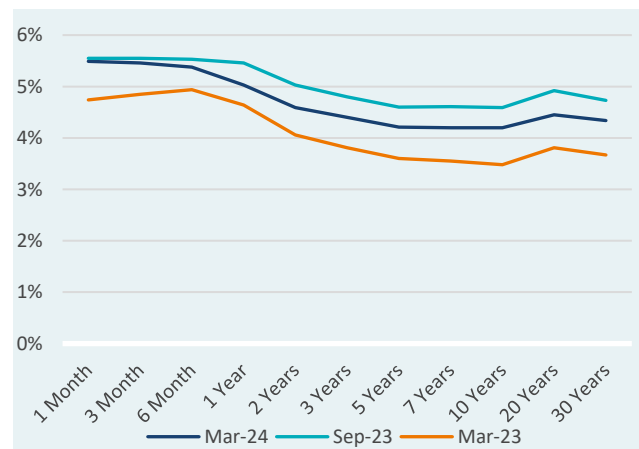
	Value	Core	Growth
Large Cap	20.3%	29.9%	39.0%
Mid Cap	20.4%	22.3%	26.3%
Small Cap	18.8%	19.7%	20.3%

Source: FTSE, Bloomberg, as of 3/31/24

Fixed income

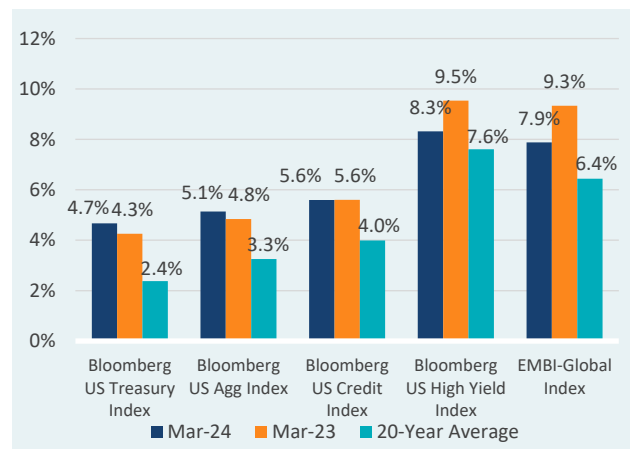
- U.S. bonds were positive in March, with the Bloomberg U.S. Aggregate Index gaining +0.9%. Treasury yields were largely unchanged, as the bond market eagerly awaited further guidance regarding the Fed’s rate cut path. Fed funds futures are currently pricing in a 19% chance of a 25bp rate cut by the June Fed meeting.
- The Bloomberg U.S. Corp. Investment Grade Index was the top performer (+1.3%). High-quality bonds benefited from higher coupon rates and narrowing spreads. The worst performing index was the Bloomberg 1-3 Yr US Treasury (+0.4%), which did not benefit from term or credit premiums as other indexes.
- Spreads continue to narrow across the board, providing a tailwind to fixed income sectors with credit exposure. High yield spreads decreased -14bps to 3.15%, bringing year-to-date performance to +1.5%. Bank loan spreads decreased -10bps to 4.63%, raising year-to-date performance to +2.5%, making it the best-performing major bond index to start the year.
- Yield curve movements were muted, with 2-year and 10-year yields both decreasing by 5bps to 4.59% and 4.20%, respectively. The 10/2 yield curve inversion remained unchanged at -39 bps.

U.S. TREASURY YIELD CURVE



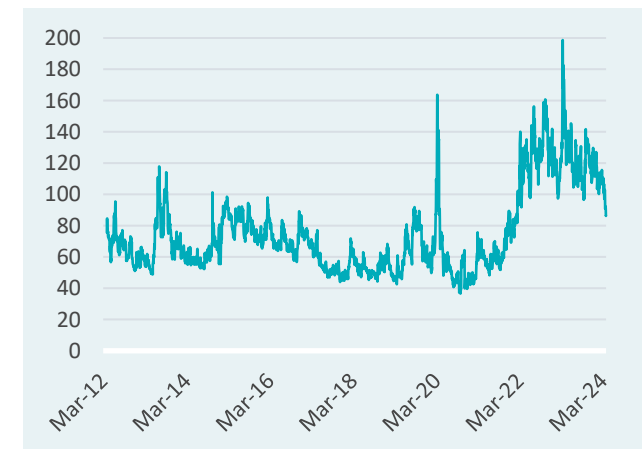
Source: Bloomberg, as of 3/31/24

NOMINAL YIELDS



Source: Morningstar, as of 3/31/24

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

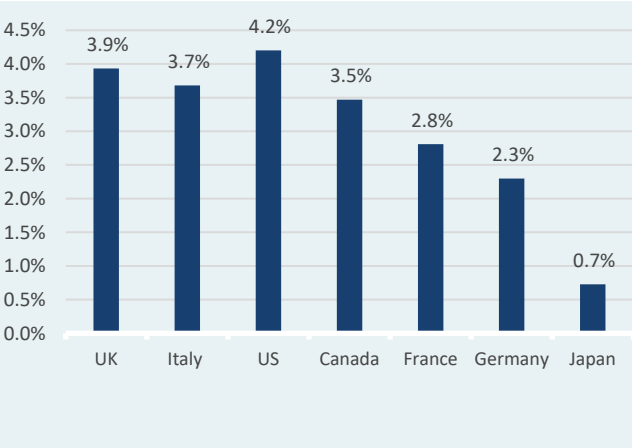


Source: Bloomberg, as of 3/31/24

Global markets

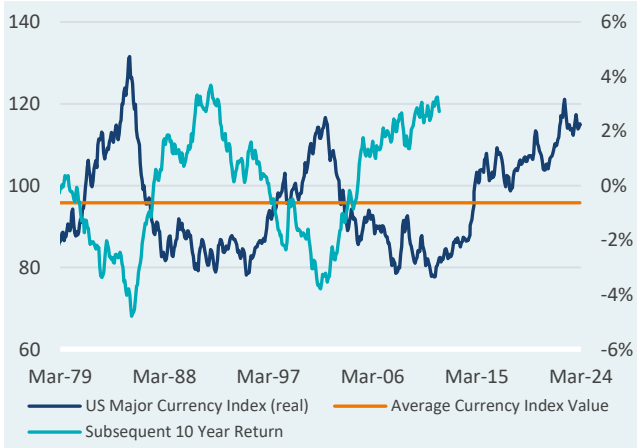
- International equities performed in line with U.S. equities (MSCI ACWI ex US +3.1%). Developed markets are arguably in a similar situation to the U.S., with a strengthening consumer and easing inflation leading to hopes of rate cuts and sustained growth.
- A sharp drop in inflation and a return to positive growth helped propel the MSCI UK (+4.5%) in March. Inflation falling from 4.0% to 3.4% is fueling expectations of a summer rate cut from the Bank of England. Additionally, UK GDP came in at +0.1% in January, after contracting in the second half of 2023.
- Similar factors are leading to expectations of a June rate cut from the ECB, lifting European markets in March (MSCI Euro +4.1%). Eurozone inflation decreased to 2.6% year-over-year, from the prior month's 2.8% print. Given the recent stagnant growth compared to the U.S., new data may compel the ECB to lower rates sooner than the U.S. does.
- Emerging markets also gained in March, despite underperforming developed markets (MSCI EM +2.5%). Chinese markets continue to be a drag, closing out the quarter down -2.2%, below the MSCI EM (+2.4%) and global market index (MSCI ACWI +8.2%).

GLOBAL SOVEREIGN 10-YEAR YIELDS



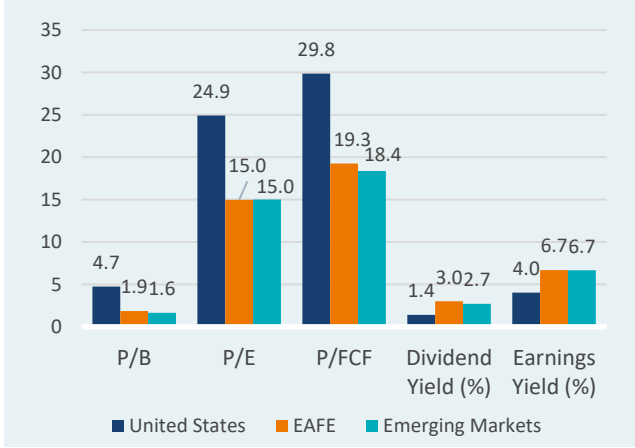
Source: Bloomberg, as of 3/31/24

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 3/31/24

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 3/31/24

Commodities

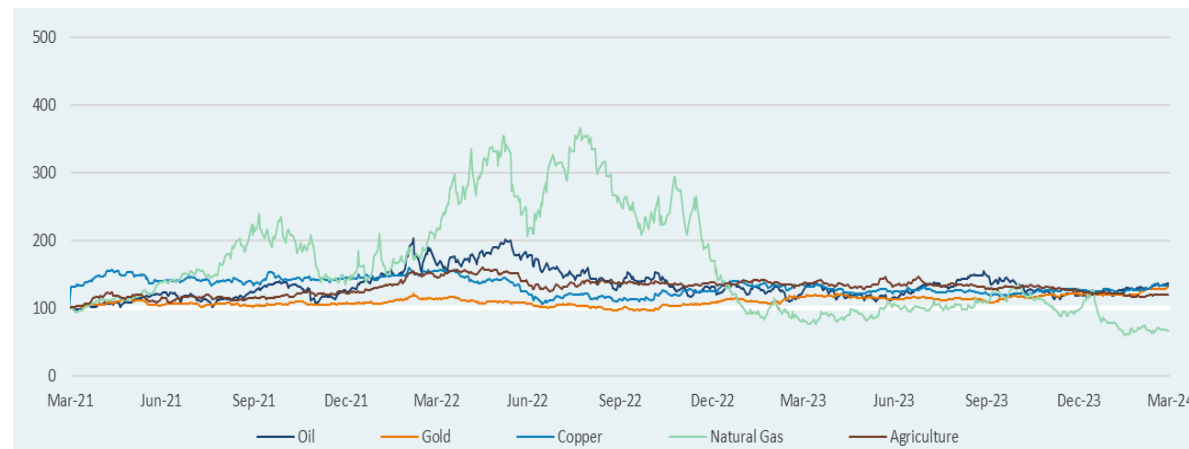
- The Bloomberg Commodity index more than reversed last month’s losses, climbing +3.3%, with seven of eight major sub-indexes increasing. All-time highs for Gold and higher oil prices helped to lift the overall index.
- Precious Metals were the top performing index (+8.6%), with Gold jumping 22% over the month. Commodity strategists are calling into question the relationship that Gold has historically held with real interest rates, instead citing geopolitical tensions as the primary reason for the rally. In addition to the continuation of the Russia-Ukraine war and fears of widening conflict in the Middle East, the Chinese central bank has been increasing its gold reserves.
- Oil prices continued to climb in March, following an announcement that OPEC+ would cut production by 2.2 millions barrels per day during the second quarter of the year. Ukrainian drone strikes on Russian refineries also interrupted production. West Texas Intermediate (WTI) crude oil closed the month at \$83 per barrel, a +6.3% increase from February.
- Softs showed little movement in March (+0.7%), despite Cocoa trading significantly up in the last year. Futures are up above record highs, with prices up 246% from a year ago. This comes following poor weather in West Africa causing a weak harvest for the second year running.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	3.3	2.2	2.2	(0.6)	9.1	6.4	(1.6)
Bloomberg Agriculture	2.5	(3.0)	(3.0)	(7.3)	8.3	10.7	(1.5)
Bloomberg Energy	2.4	4.8	4.8	1.0	13.2	(1.2)	(9.3)
Bloomberg Grains	2.5	(8.0)	(8.0)	(18.0)	1.8	7.4	(3.9)
Bloomberg Industrial Metals	1.8	(0.7)	(0.7)	(7.9)	2.2	4.8	2.4
Bloomberg Livestock	(0.8)	11.0	11.0	13.7	4.8	(2.7)	(3.5)
Bloomberg Petroleum	6.2	16.7	16.7	24.0	31.1	11.9	(2.4)
Bloomberg Precious Metals	8.6	6.6	6.6	9.9	6.6	10.0	3.9
Bloomberg Softs	0.7	9.6	9.6	18.9	22.4	14.1	(0.3)

Source: Morningstar, as of 3/31/24

COMMODITY PERFORMANCE



Source: Bloomberg, as of 3/31/24

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	11.4	18.5	16.0
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	10.3	14.8	12.7
Large Cap Value	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	9.0	10.3	9.0
Small Cap Growth	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	7.6	8.2	7.9
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	5.8	8.1	7.6
Small Cap Equity	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	5.2	7.4	6.9
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	4.0	7.3	6.8
Hedge Funds of Funds	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	3.9	6.4	5.3
Small Cap Value	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	2.9	6.2	4.8
Emerging Markets Equity	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	2.4	5.0	3.6
Commodities	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	2.2	4.3	2.9
Cash	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	1.3	2.2	1.5
Real Estate	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	0.0	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	-0.8	0.4	-1.6

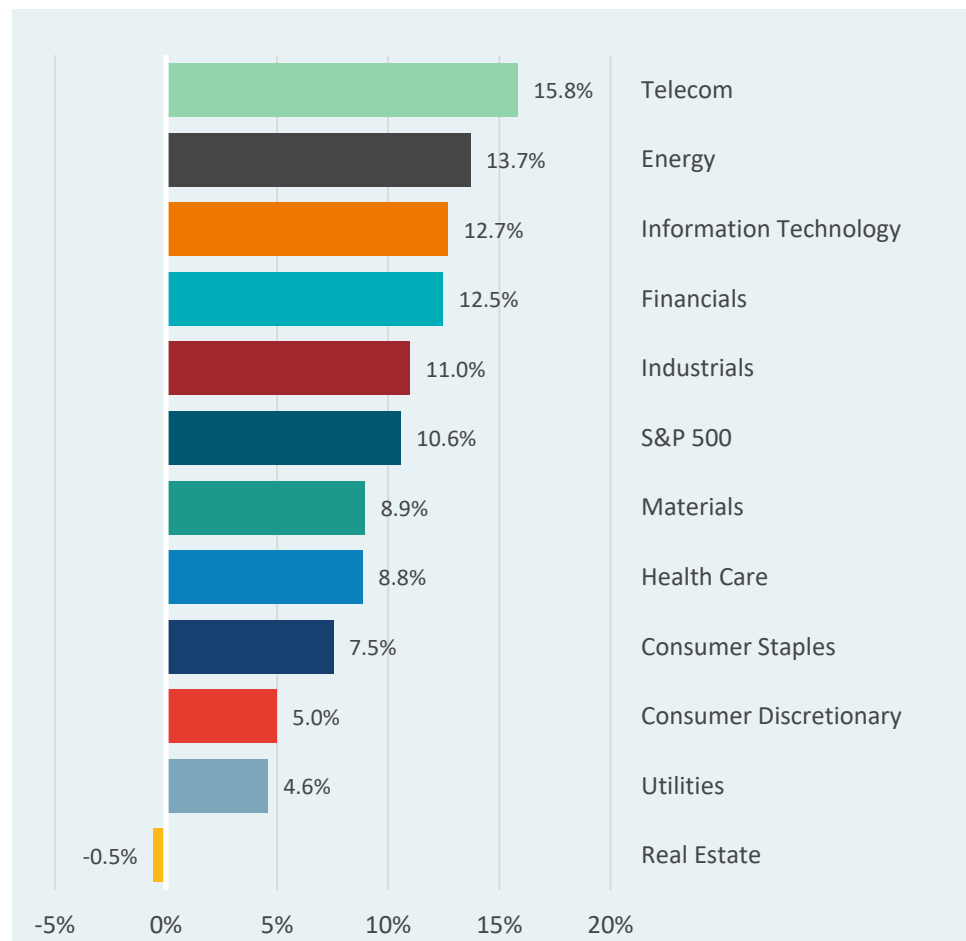
BEST
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WORST
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 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 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 12/31/23.

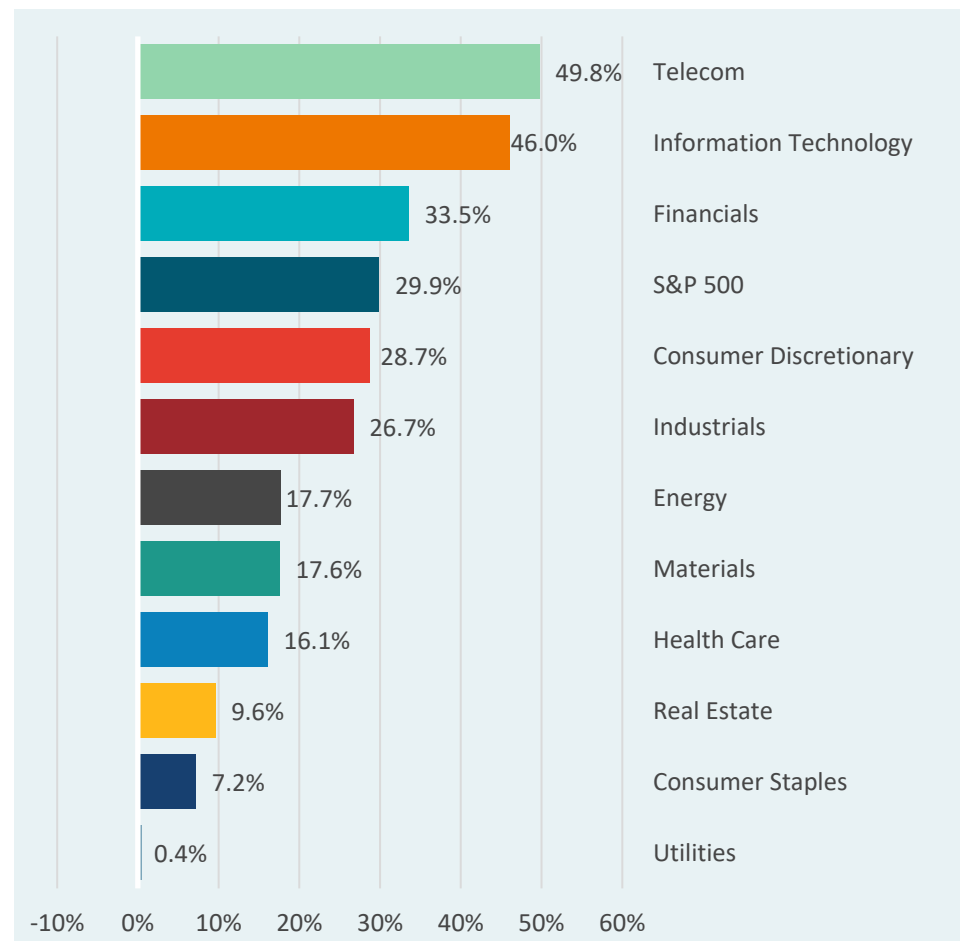
S&P 500 sector returns

QTD



Source: Morningstar, as of 3/31/24

ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/24

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	3.2	10.6	10.6	29.9	11.5	15.1	13.0
S&P 500 Equal Weighted	4.5	7.9	7.9	19.4	8.2	12.4	10.9
DJ Industrial Average	2.2	6.1	6.1	22.2	8.7	11.3	11.8
Russell Top 200	2.9	10.8	10.8	32.4	12.0	16.1	13.7
Russell 1000	3.2	10.3	10.3	29.9	10.5	14.8	12.7
Russell 2000	3.6	5.2	5.2	19.7	(0.1)	8.1	7.6
Russell 3000	3.2	10.0	10.0	29.3	9.8	14.3	12.3
Russell Mid Cap	4.3	8.6	8.6	22.3	6.1	11.1	9.9
Style Index							
Russell 1000 Growth	1.8	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	9.0	20.3	8.1	10.3	9.0
Russell 2000 Growth	2.8	7.6	7.6	20.3	(2.7)	7.4	7.9
Russell 2000 Value	4.4	7.8	(1.4)	18.8	2.2	8.2	6.9

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	3.1	8.2	8.2	23.2	7.0	10.9	8.7
MSCI ACWI ex US	3.1	4.7	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	5.8	15.3	4.8	7.3	4.8
MSCI EM	2.5	2.4	2.4	8.2	(5.1)	2.2	2.9
MSCI EAFE Small Cap	3.7	2.4	2.4	10.4	(1.4)	4.9	4.7
Style Index							
MSCI EAFE Growth	2.3	7.0	7.0	13.3	2.8	7.8	5.9
MSCI EAFE Value	4.4	4.5	4.5	17.3	6.6	6.4	3.5
Regional Index							
MSCI UK	4.5	3.1	3.1	10.9	7.7	5.1	2.9
MSCI Japan	3.0	11.0	11.0	25.8	3.7	7.8	6.7
MSCI Euro	4.1	8.4	8.4	17.4	6.9	9.0	4.7
MSCI EM Asia	3.0	3.4	3.4	6.3	(6.5)	2.8	4.5
MSCI EM Latin American	1.0	(4.0)	(4.0)	22.6	10.5	3.7	1.7

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.8	(0.1)	(0.1)	0.5	(0.5)	2.5	2.2
Bloomberg US Treasury Bills	0.5	1.3	1.3	5.3	2.6	2.0	1.4
Bloomberg US Agg Bond	0.9	(0.8)	(0.8)	1.7	(2.5)	0.4	1.5
Bloomberg US Universal	1.0	(0.5)	(0.5)	2.7	(2.1)	0.7	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.4	0.3	0.3	2.9	0.0	1.1	1.1
Bloomberg US Treasury Long	1.2	(3.3)	(3.3)	(6.1)	(8.0)	(2.8)	1.2
Bloomberg US Treasury	0.6	(1.0)	(1.0)	0.1	(2.7)	(0.1)	1.0
Issuer							
Bloomberg US MBS	1.1	(1.0)	(1.0)	1.4	(2.8)	(0.4)	1.1
Bloomberg US Corp. High Yield	1.2	1.5	1.5	11.2	2.2	4.2	4.4
Bloomberg US Agency Interm	0.4	0.2	0.2	3.2	(0.6)	0.8	1.2
Bloomberg US Credit	1.2	(0.2)	(1.6)	4.1	(1.9)	1.4	2.5

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	3.3	2.2	2.2	(0.6)	9.1	6.4	(1.6)
Wilshire US REIT	1.5	(0.0)	(0.0)	12.4	4.5	4.4	6.7
CS Leveraged Loans	0.8	2.5	2.5	12.4	5.8	5.3	4.6
S&P Global Infrastructure	4.6	1.3	1.3	4.1	5.5	4.9	5.2
Alerian MLP	4.9	14.7	14.7	37.3	29.2	10.4	2.9
Regional Index							
JPM EMBI Global Div	2.1	2.0	2.0	11.3	(1.4)	0.7	3.0
JPM GBI-EM Global Div	(0.0)	(2.1)	(2.1)	4.9	(1.6)	0.1	(0.3)
Hedge Funds							
HFRI Composite	2.5	4.9	4.9	12.1	4.3	7.0	5.0
HFRI FOF Composite	1.3	3.9	3.9	9.4	2.8	5.0	3.6
Currency (Spot)							
Euro	(0.2)	(2.2)	(2.2)	(0.6)	(2.8)	(0.8)	(2.4)
Pound Sterling	(0.1)	(0.9)	(0.9)	2.2	(2.9)	(0.6)	(2.7)
Yen	(1.1)	(6.9)	(6.9)	(12.1)	(10.0)	(6.1)	(3.8)

Source: Morningstar, HFRI, as of 3/31/24

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.

Notices & disclosures

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