



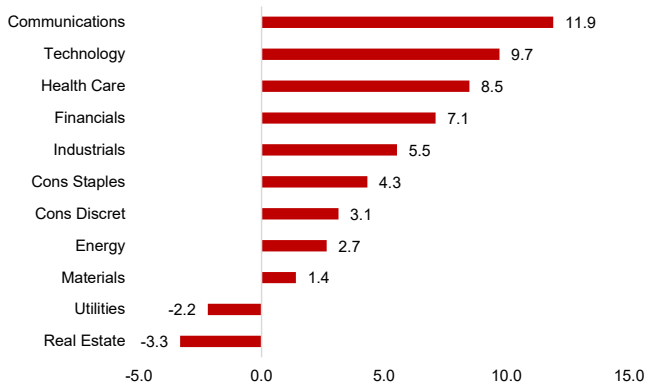
Equities	Last	1 Week	QTD	YTD
S&P 500	5,088.80	1.68%	6.91%	6.91%
DJIA	39,132.00	1.30%	4.10%	4.10%
NASDAQ	15,996.82	1.41%	6.67%	6.67%
Russell 1000 Growth	2,201.65	1.65%	9.24%	9.24%
Russell 1000 Value	1,038.06	1.41%	3.49%	3.49%
Russell Midcap	8,213.48	1.05%	3.00%	3.00%
Russell 2000	5,011.98	-0.77%	-0.37%	-0.37%
MSCI EAFE	2,288.42	1.44%	2.49%	2.49%
MSCI EM (Emerging Markets)	1,028.31	1.23%	0.57%	0.57%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,123.81	0.25%	-1.77%	-1.77%
Bloomberg Municipal State GO (10 Y)	407.76	0.11%	-0.60%	-0.60%
Bloomberg Global Aggregate USD	240.71	0.25%	-1.68%	-1.68%

Interest Rates	2/23/24	2/16/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.67%	4.64%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.28%	4.29%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.26%	4.30%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.39%	2.40%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.23%	9.26%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.30%	7.31%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	2/23/24	2/16/24	12/31/23	12/31/22
Crude Oil Brent Global	81.62	84.88	82.82	77.24
Gold NYMEX	2,038.60	2,011.50	1,819.70	1,827.50
\$ per €	1.08	1.08	1.07	1.14
¥ per \$	150.54	150.24	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jan Leading Indicators SA M/M -0.40%, below prior and consensus
- Feb Markit PMI Manufacturing SA (Preliminary) 51.5, above prior and consensus
- Feb Markit PMI Services SA (Preliminary) 51.3, below prior and consensus

Coming up this week

- Feb Consumer Confidence 2/27
- Q4 GDP SAAR Q/Q (Second Preliminary) 2/28
- Jan Wholesale Inventories SA M/M (Preliminary) 2/28
- Jan Core PCE Deflator Y/Y 2/29
- Feb Chicago PMI 2/29
- Feb ISM Manufacturing SA 3/1

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	3.49%	6.60%	9.24%	Large	0.62%	2.21%	3.66%	Government	-0.18%	-0.99%	-4.73%
Mid	1.87%	3.00%	5.74%	Mid	-1.03%	0.16%	1.46%	Corporate	-0.09%	-1.30%	-3.02%
Small	-2.80%	-0.37%	2.17%	Small	-1.11%	-0.88%	-0.65%	High Yield	0.51%	0.26%	0.58%

Commentary

- US equities were mostly higher last week as the S&P 500 and Nasdaq were up for the 15th time in the past 17 weeks, ending the week at fresh record highs. However, the Russell 2000 finished the week down nearly 1%, reversing some small cap outperformance against large caps the prior two weeks.
- Treasuries were mixed with the curve flattening; the 2Y yield ended the week around 4.70%, the highest since mid-December.
- Fedspeak continued to lean hawkish, though officials including Governor Waller and New York's Williams continue to say they still expect cuts this year. A hawkish Fed remains a key overhang as officials continued to push higher-for-longer messaging. Some economists also noted the Fed's data dependence may push the timing of rate cuts out further as it waits for actual price changes rather than just falling inflation expectations, while officials continue to signal they prefer to be patient rather than have to potentially backtrack on easing if inflation reemerges.
- Market median year-end fed funds rate rose last week to around 4.65% from around 4.50% a week ago. The January FOMC minutes didn't add much new but continued to support the Fed's hawkish-leaning narrative.
- Some of the latest economic data also continued to show a strong economy and labor market, supporting the soft landing narrative. Initial jobless claims fell back near post-Covid lows, while flash February manufacturing PMI saw the sharpest monthly increase since Sep 2022. The PMI report also showed factory output at the fastest pace in ten months, while input cost growth was the lowest since Oct-20 and S&P economists said selling prices are running at a level consistent with the Fed's 2% target.
- Nvidia earnings were the corporate highlight of the week. The company posted revenues well ahead of estimates and guided came in well ahead of estimates. Management said demand is surging across companies, industries, and nations, and said that accelerated computing and generative AI have hit a tipping point. However, some have also cautioned that AI has moved into its irrational exuberance phase, flagging a growing disconnect between valuations and fundamentals.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems