

Monthly Market Wrap

February 2024

Released March 4, 2024

Equity Performance

Charts and tables highlighting the performance of stock market indices, sectors, and individual securities

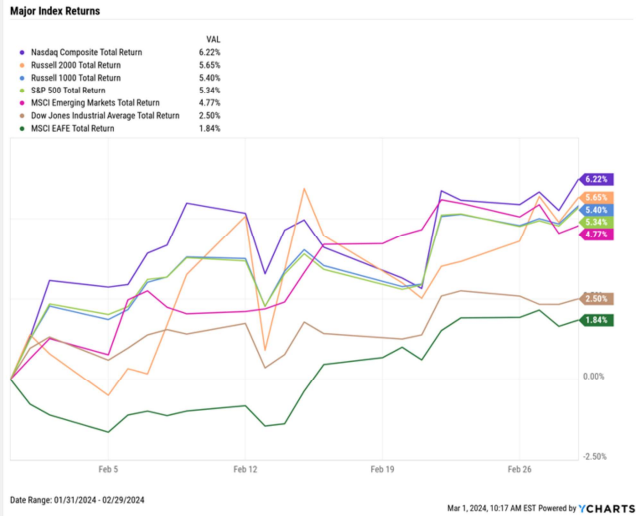
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Equities rallied across the board as the NASDAQ led the way with a 6.2% gain. Both the Russell 2000 and Russell 1000 posted gains of around 5.5%, and the S&P 500 advanced 5.3%. The Dow Jones Industrial Average was the relative laggard but still rose 2.5%.

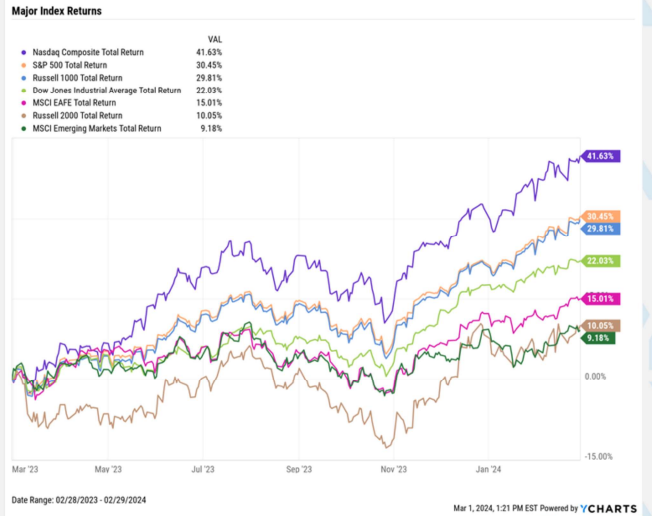
All eleven sectors advanced higher in February. Consumer Discretionary led the way with a 7.9% gain, followed by Industrials at 7.2% and Materials which charged 6.5% higher.

Key Stock Market Index Performance

February 2024:
Equities Rally, Nasdaq up 6.2%; S&P 500 5.3% higher



Trailing Twelve Months (TTM):
Nasdaq up 41.6% over the last twelve months



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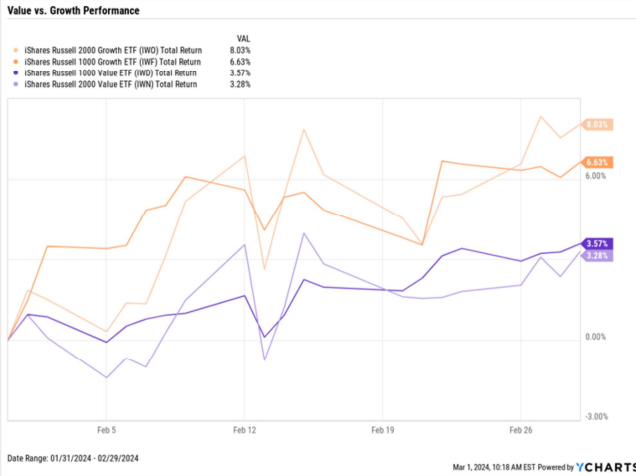
1M Returns:

- Nasdaq: 6.2%
- Russell 2000: 5.7%
- Russell 1000: 5.4%
- S&P 500: 5.3%
- Emerging Markets: 4.8%
- Dow Jones: 2.5%
- Developed Markets: 1.6%

Value vs. Growth Performance

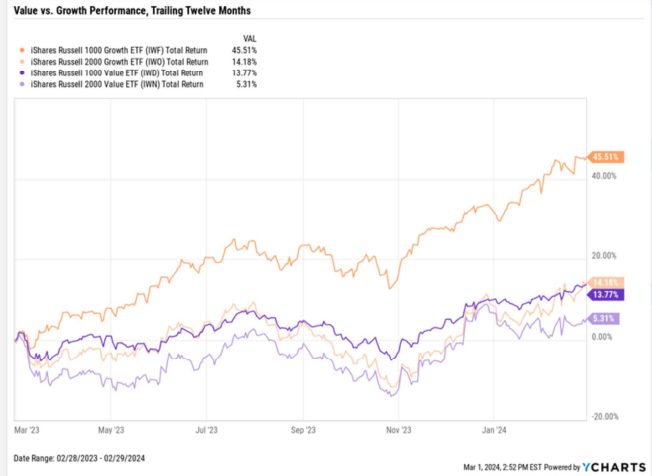
February 2024:

Both Growth and Value rise, Small-cap Growth outpaces



Trailing Twelve Months (TTM):

Large-cap Growth rally fueled by Magnificent Seven stocks;
Small-cap Growth and Large-cap Value up similar amounts



1-Month:

- Small-Cap Growth 1-Month: 8.0%
- Large-Cap Growth 1-Month: 6.6%
- Large-Cap Value 1-Month: 3.6%
- Small-Cap Value 1-Month: 3.3%

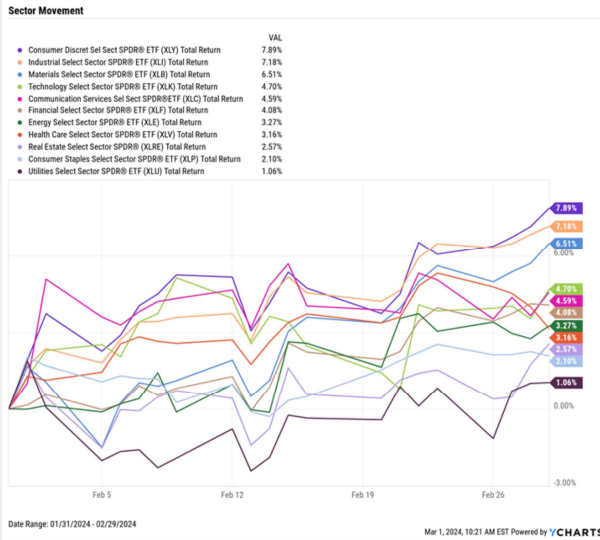
TTM:

- Large-Cap Growth TTM: 45.5%
- Small-Cap Growth TTM: 14.2%
- Large-Cap Value TTM: 13.8%
- Small-Cap Value TTM: 5.3%

Domestic Sector Performance

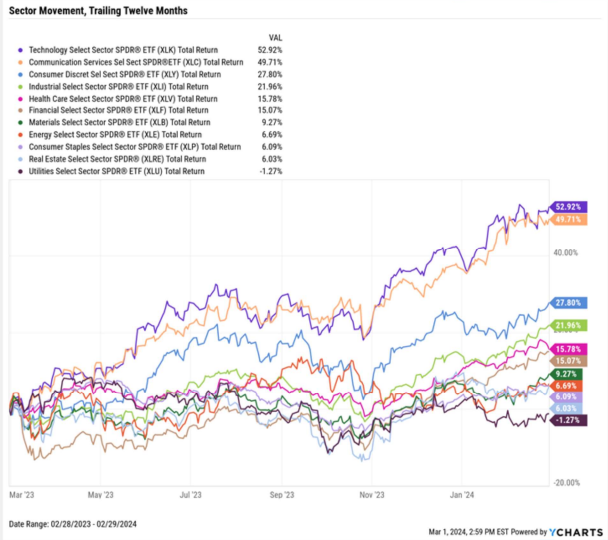
February 2024:

All sectors positive; Consumer Disc. leads the way



Trailing Twelve Months (TTM):

Tech up 52.9%, Comm Services up 49.8%



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1M Returns:

- Consumer Discretionary: 7.9%
- Industrials: 7.2%
- Materials: 6.5%
- Technology: 4.7%
- Communication Services: 4.6%
- Financials: 4.1%
- Energy: 3.3%
- Health Care: 3.2%
- Real Estate: 2.6%
- Consumer Staples: 2.1%
- Utilities: 1.1%

Best-Performing S&P 500 Stocks of the Month

Ticker	Name	Feb Price Returns	YTD Price Returns	Industry	Sector
CEG	Constellation Energy Corp	▲ 38.1%	▲ 44.1%	Utilities - Renewable	Utilities
RL	Ralph Lauren Corp	▲ 29.4%	▲ 28.9%	Apparel Manufacturing	Consumer Cyclical
NVDA	NVIDIA Corp	▲ 28.6%	▲ 59.8%	Semiconductors	Technology
META	Meta Platforms Inc	▲ 25.5%	▲ 38.3%	Internet Content & Information	Communication Services
PWR	Quanta Services Inc	▲ 24.5%	▲ 11.9%	Engineering & Construction	Industrials
GEHC	GE HealthCare Technologies	▲ 24.4%	▲ 18.0%	Health Information Services	Healthcare
AXON	Axon Enterprise Inc	▲ 23.4%	▲ 19.0%	Aerospace & Defense	Industrials
AMAT	Applied Materials Inc	▲ 22.7%	▲ 24.4%	Semiconductor Equipment & Materials	Technology
TPR	Tapestry Inc	▲ 22.5%	▲ 29.1%	Luxury Goods	Consumer Cyclical
ENPH	Enphase Energy Inc	▲ 21.9%	▼ -3.9%	Solar	Technology

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1M Returns:

- Constellation Energy Corp (CEG): 38.1% gain in February
- Ralph Lauren Corp (RL): 29.4%
- NVIDIA Corp (NVDA): 28.6%
- Meta Platforms Inc (META): 25.5%
- Quanta Services Inc (PWR): 24.5%
- GE HealthCare Technologies Inc (GEHC): 24.4%
- Axon Enterprise Inc (AXON): 23.4%
- Applied Materials Inc (AMAT): 22.7%
- Tapestry Inc (TPR): 22.5%
- Enphase Energy Inc (ENPH): 21.9%

Worst-Performing S&P 500 Stocks of the Month

Ticker	Name	Feb Price Returns	YTD Price Returns	Industry	Sector
PARA	Paramount Global	▼ -24.3%	▼ -25.4%	Entertainment	Communication Services
CHTR	Charter Communications Inc	▼ -20.8%	▼ -24.4%	Telecom Services	Communication Services
PODD	Insulet Corp	▼ -14.1%	▼ -24.4%	Medical Devices	Healthcare
AMGN	Amgen Inc	▼ -12.9%	▼ -4.9%	Drug Manufacturers - General	Healthcare
WBD	Warner Bros. Discovery Inc	▼ -12.3%	▼ -22.8%	Entertainment	Communication Services
XEL	Xcel Energy Inc	▼ -12.1%	▼ -15.0%	Utilities - Regulated Electric	Utilities
BIIB	Biogen Inc	▼ -12.1%	▼ -16.2%	Drug Manufacturers - General	Healthcare
CHRW	C.H. Robinson Worldwide Inc	▼ -11.9%	▼ -14.2%	Integrated Freight & Logistics	Industrials
TTWO	Take-Two Interactive Software	▼ -11.0%	▼ -8.8%	Electronic Gaming & Multimedia	Communication Services
AKAM	Akamai Technologies Inc	▼ -10.0%	▼ -6.3%	Software - Infrastructure	Technology

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1M Returns:

- Paramount Global (PARA): -24.3% decline in February
- Charter Communications Inc (CHTR): -20.8%
- Insulet Corp (PODD): -14.1%
- Amgen Inc (AMGN): -12.9%
- Warner Bros. Discovery Inc (WBD): -12.3%
- Xcel Energy Inc (XEL): -12.1%
- Biogen Inc (BIIB): -12.1%
- C.H. Robinson Worldwide Inc (CHRW): -11.9%
- Take-Two Interactive Software (TTWO): -11.0%
- Akamai Technologies Inc (AKAM): -10.0%

Asset Class Performance

	YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
US Growth	9.5%	US Growth 6.8%	US Growth 14.3%	US Growth 18.2%	US Growth 45.9%	Commodities 15.4%	US Growth 18.8%	US Growth 15.7%
S&P 500	7.1%	US Small 5.7%	US Small 14.0%	S&P 500 13.9%	S&P 500 30.5%	US Growth 12.5%	S&P 500 14.8%	S&P 500 12.7%
Commodities	5.4%	S&P 500 5.3%	S&P 500 12.0%	US Value 9.3%	World exUSA 14.6%	S&P 500 11.9%	US Value 9.4%	US Value 8.7%
US Value	3.8%	Emerging Markets 4.8%	US Value 9.5%	World exUSA 9.2%	US Value 14.0%	US Value 8.4%	World exUSA 7.4%	US Small 7.1%
World exUSA	2.2%	US Value 3.7%	World exUSA 7.8%	US Small 9.0%	US Small 10.0%	World exUSA 5.2%	Commodities 7.2%	US Real Estate 6.5%
US Small	1.5%	US Real Estate 2.1%	US Real Estate 5.8%	US Real Estate 6.2%	Emerging Markets 9.2%	US Real Estate 3.6%	US Small 6.9%	World exUSA 4.9%
Emerging Markets	-0.1%	World exUSA 1.7%	Emerging Markets 3.9%	Emerging Markets 5.1%	US Real Estate 5.4%	Muni Bonds -0.2%	US Real Estate 4.3%	Emerging Markets 3.4%
Muni Bonds	-0.4%	Commodities 0.9%	Aggregate Bonds 2.1%	Muni Bonds 4.3%	Muni Bonds 5.4%	US Small -0.9%	Emerging Markets 2.3%	Muni Bonds 2.7%
US Treasuries	-1.6%	Muni Bonds 0.1%	Muni Bonds 1.9%	Aggregate Bonds 2.4%	Commodities 5.0%	Aggregate Bonds -3.2%	Muni Bonds 1.9%	Aggregate Bonds 1.4%
Aggregate Bonds	-1.7%	US Treasuries -1.3%	Commodities 1.9%	US Treasuries 1.7%	Aggregate Bonds 3.3%	US Treasuries -3.4%	Aggregate Bonds 0.6%	US Treasuries 0.9%
US Real Estate	-2.9%	Aggregate Bonds -1.4%	US Treasuries 1.7%	Commodities -2.0%	US Treasuries 2.3%	Emerging Markets -5.9%	US Treasuries 0.2%	Commodities -3.4%

Asset	Index
US Real Estate	Dow Jones US Real Estate Index Total Return
US Growth Stocks	Russell 1000 Growth Total Return
Commodities	S&P GSCI Total Return
US Small Cap	Russell 2000 Total Return
S&P 500	S&P 500 Total Return
US Value Stocks	Russell 1000 Value Total Return
World ex USA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
Aggregate Bonds	Barclays US Aggregate Total Return
Muni Bonds	Barclays Municipal Bond Total Return
US Treasuries	Barclays US Treasury Total Return

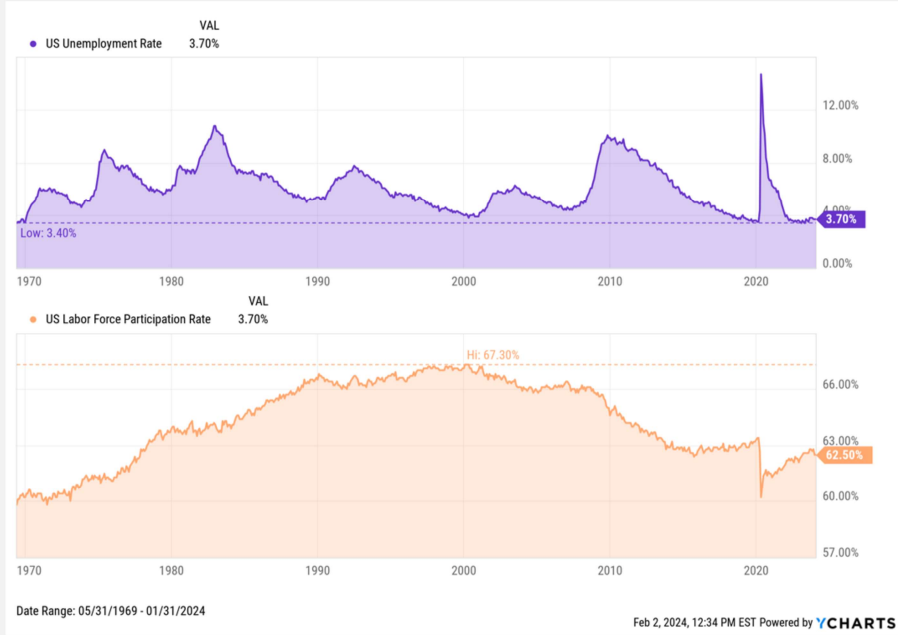
Economic Data

Select charts and data highlighting the major economic events of the past month

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Core inflation has gradually decelerated over the last 10 months, down to 3.86% in January. Crude oil rose in February, causing the average price of gas to increase 13 cents to \$3.37/g. After a flat January, Bitcoin and Ethereum logged respective gains of 45.9% and 44.2% in February, spurred by ETF inflows and ahead of March's Bitcoin halving event.

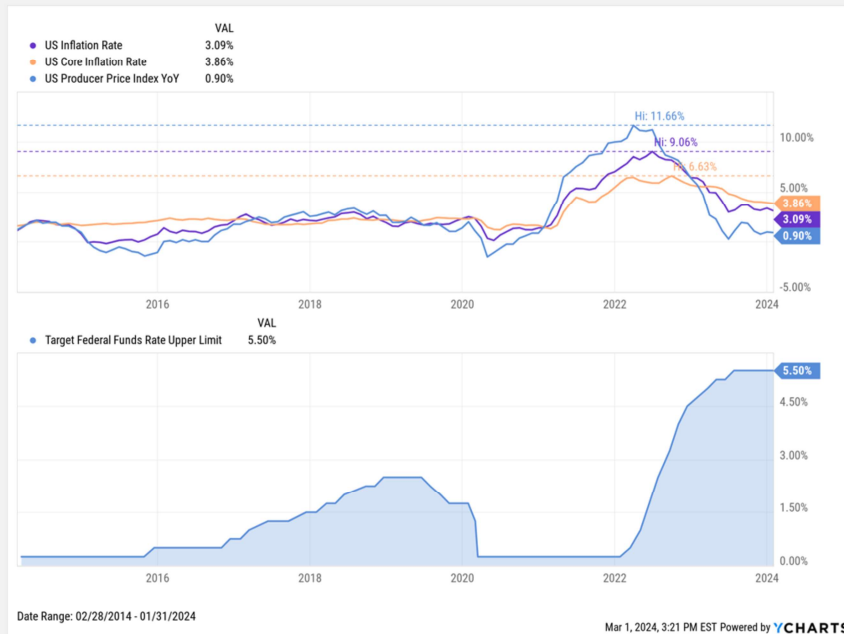
Employment



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January's unemployment rate stayed unchanged at 3.7%, as did the labor force participation rate at 62.5%. The US unemployment rate has now come in at 3.7% for three consecutive months.

Inflation vs. Fed Funds Rate

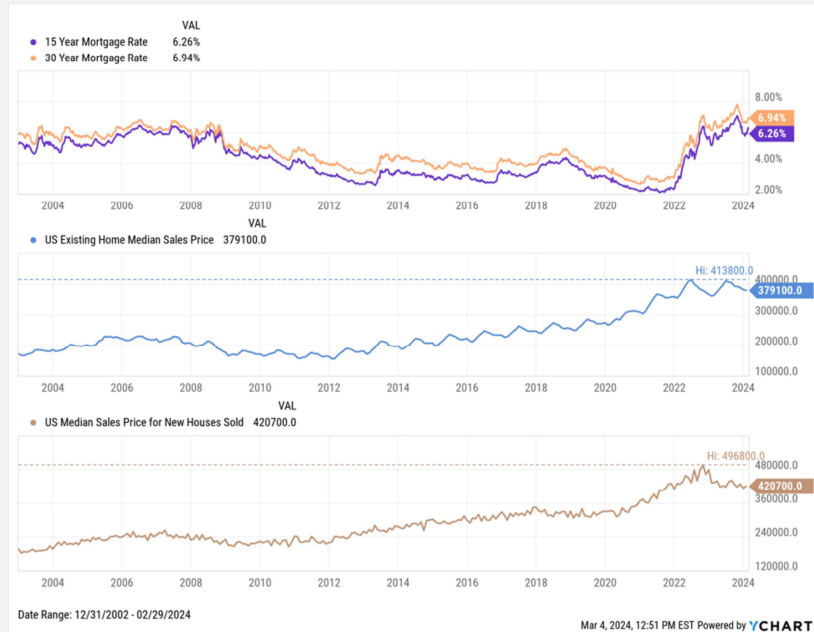


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The US inflation rate for January increased slightly to start the year, to 3.09%. Inflation has hovered in the 3 percent range since July, though it just logged its lowest YoY level since then. Core Inflation decreased slightly to 3.86% in January, nonetheless logging its 10th consecutive monthly decline. The monthly US Consumer Price Index rose 0.3% in January, and monthly US Personal Spending inched up 0.2%.

The Federal Reserve held its key Fed Funds Rate at 5.50% at its January 31st, 2024 meeting, marking the Fed's fourth consecutive meeting in which rates were left unchanged.

Housing Prices and Mortgage Rates

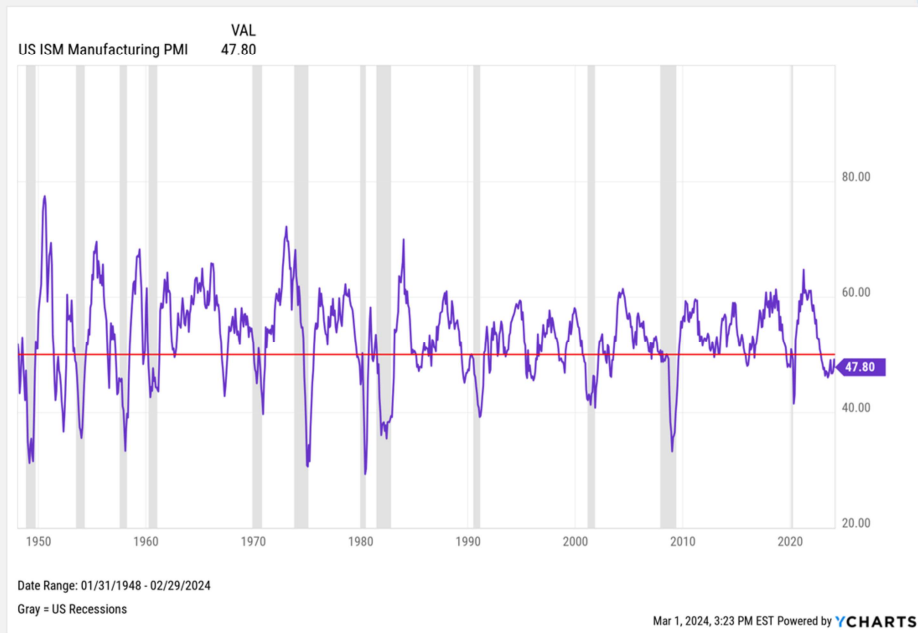


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MoM US New Single-Family Home Sales increased 1.5% in January, and MoM US Existing Home Sales increased by 3.1% to 4.00M in January. The Median Sales Price of Existing Homes fell 0.6% to \$379,100 in January, a seventh straight monthly decline putting it 7.6% below its all-time high set in June 2023.

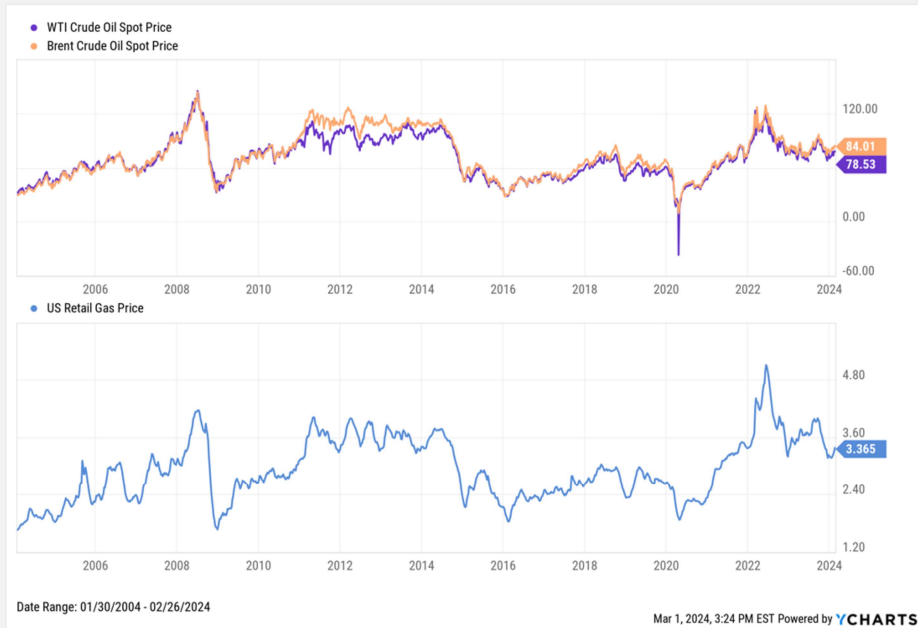
Mortgage rates increased slightly in February; the 15-year Mortgage Rate rose to 5.94% as of February 29th, and the 30-year ended the month at 6.94%.

Manufacturing



The US ISM Manufacturing PMI failed to break into expansion territory, falling by 1.3 points in February to 47.8.

Oil & Gas Prices



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Crude oil prices continued higher in February; the price of WTI was 3% higher at \$78.53 per barrel while Brent rose 1.2% to \$84.01 both as of February 26th. Higher oil prices led the average price of gas to increase 13 cents per gallon in February, closing the month at \$3.37 per gallon.

Fixed Income

Featuring the US Treasury Yield Curve, plus performance of select bond ETFs

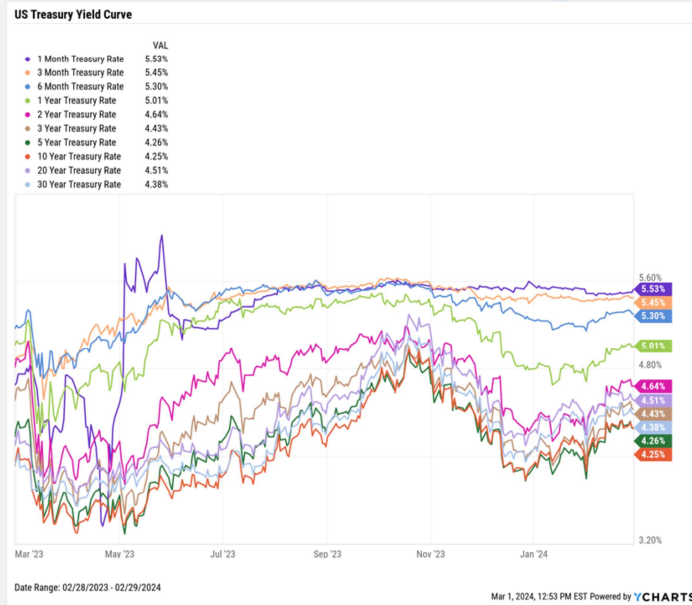
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Treasury yields rose across the board even as equities rallied. Intermediate duration instruments posted the largest increases; the 2-year, 3-year, and 5-year all increased by 35 bps or more.

Bond ETFs largely mimicked their January performances in February. The short-term SPDR Bloomberg 1-3 Month T-Bill ETF (BIL) and iShares Boxx High Yield Corporate Bond (HYG) both inched higher. In long-term bonds, the iShares 20+ Year Treasury Bond ETF (TLT) fell 2.3% for the second straight month.

US Treasury Yield Curve

Duration	Rate	MoM Δ
1-Month	5.53%	UnCh
3-Month	5.45%	▲ 3 bps
6-Month	5.30%	▲ 12 bps
1-Year	5.01%	▲ 28 bps
2-Year	4.64%	▲ 37 bps
3-Year	4.43%	▲ 38 bps
5-Year	4.26%	▲ 35 bps
10-Year	4.25%	▲ 26 bps
20-Year	4.51%	▲ 17 bps
30-Year	4.38%	▲ 16 bps



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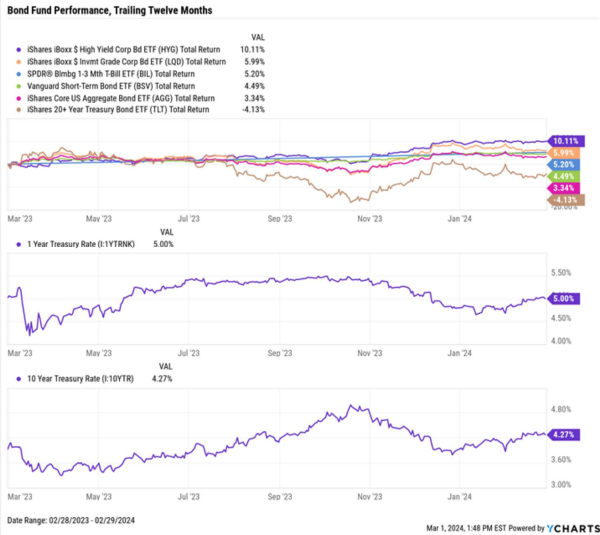
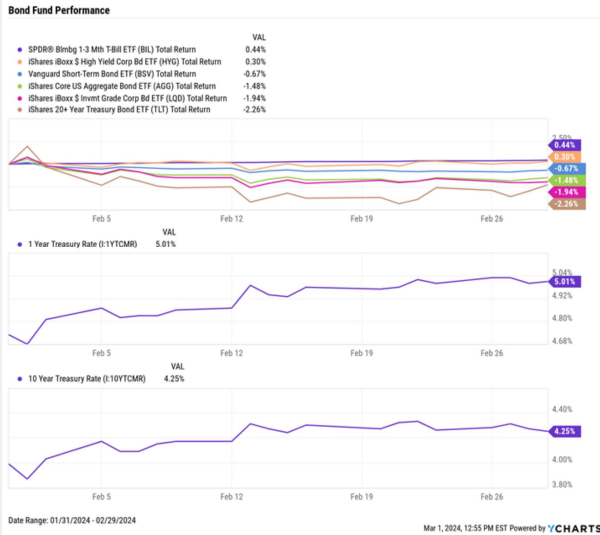
Bond Fund Performance

February 2024:

Short-term funds eke slight gains, TLT falls another 2.3%

Trailing Twelve Months (TTM):

High-Yield HYG up 10%, TLT down 4.1%



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