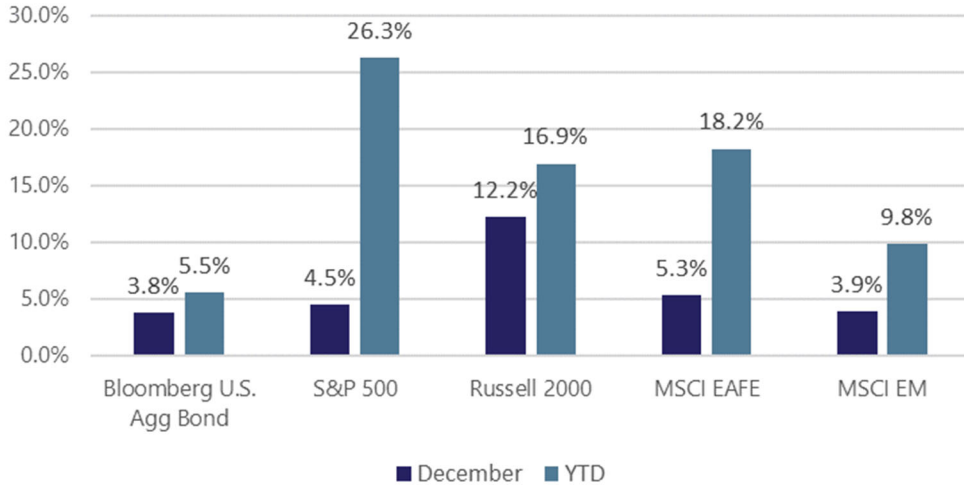
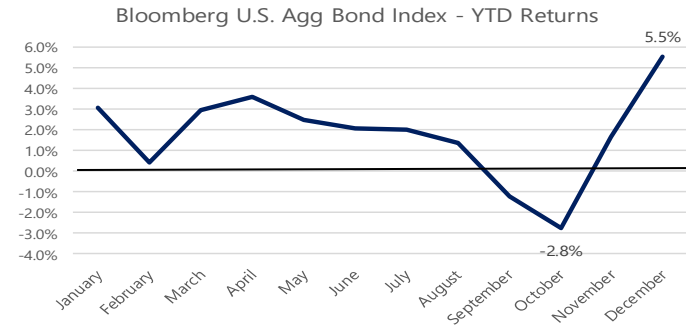


Performance



Bonds avert disaster in final months of 2023

Through October, the Bloomberg U.S. Agg was down 2.8%, threatening to make it three calendar years in a row that the index fell in value. However, the much-anticipated Fed pivot changed this, and quickly. Long-term Treasury yield plummeted in November and December, allowing for the bond benchmark to finish 2023 with a healthy gain. However, the result of the volatile move was long-term yields ending the year very close to where they started.

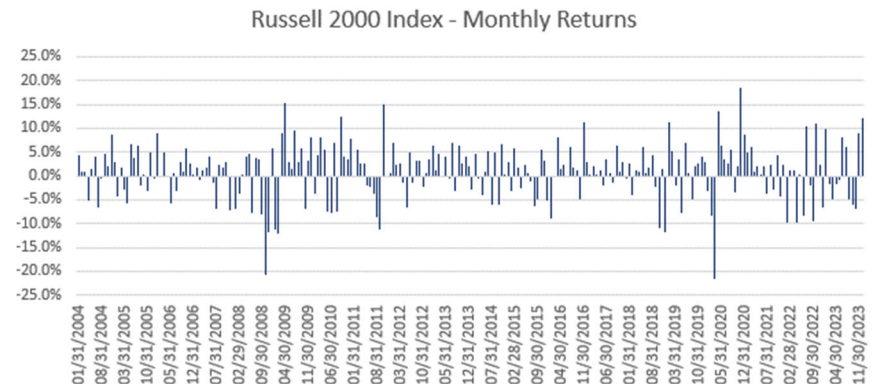


Market Review

- Investors continued to pile into equities in December, with indices once again posting strong gains. This time, however, it was small caps leading the way, with the Russell 2000 Index outperforming the S&P 500 Index by 7.7%, the largest difference this year and the sixth largest outperformance for a month over the past twenty years.
- In addition to the Fed’s apparent pivot and declining long-term Treasury yields, markets reacted favorably to inflation numbers that continued to decline while the jobs market continued to add jobs at a healthy rate.
- Foreign equities surged as well but emerging once again underperformed general equity markets. The reason was once again China, as it was one of the few country equity indices to fall in value for the month. Several factors are playing into these negative returns, including a sluggish economy that cannot find its footing, property sector woes with high debt loads, and inconsistent messaging from their government about stimulus.
- For bond investors, declining Treasury rates was the gift that kept on giving. The Bloomberg U.S. Agg Bond Index once again finished in positive territory, up 3.8%. With inflation coming down at a consistent rate and the jobs market continuing to look healthy, investors are betting on multiple rate cuts in 2024.

A December to Remember for Small Caps

For most of 2023, small cap stocks struggled against large caps. AI mania, recession fears, and rising interest rates, all either bypassed small caps (AI) or caused investors to shun them. In November, the tide started to turn as interest rates fell. Still, small cap and large cap stock returns for the month were just about the same. December was another story, with investors piling into the asset class on hopes that a recession has been averted and borrowing costs would continue to decline. December was the sixth-best monthly return for the index since 2004.



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