

Total Investment Returns—02.29.2024

	February	Last 12 Mos.
Dow Jones Industrial Average	2.5%	22.0%
Nasdaq Composite	6.2%	41.6%
S&P 500 Composite	5.3%	30.5%
S&P MidCap 400	5.9%	13.0%
S&P SmallCap 600	3.3%	6.5%
MSCI World (\$)	4.2%	25.0%
MSCI World ex U.S. (\$)	1.7%	14.0%
Bloomberg U.S. Aggregate	-1.4%	3.3%
90-Day Treasury Bills (Yield)	5.4%	4.8%
CPI ex-Food & Energy SA* (Jan 2024)	0.4%	3.9%

*SA: Seasonally Adjusted

Sources: Bloomberg LP & Wright Investors' Service, Inc.

U.S. Economy

In February, the S&P Global US Composite PMI slipped to 51.4 from January's 52. This dip was primarily due to a slight decrease in the Services PMI from 52.5 to 51.3. However, there was an encouraging rise in the Manufacturing PMI from 50.7 to 51.5, signaling the strongest improvement in the goods-producing industry since September 2022. Although overall expansion was hindered by a slower uptick in services sector activity, there was notable improvement in output. Following unfavorable weather conditions in January, the manufacturing sector witnessed a boost in production alongside improvements in supply chains. Despite its modest scale, this growth was underpinned by a resurgence in output, accompanied by quicker gains in employment and new orders. Factory output expanded for the first time in three months, at the swiftest pace since April 2023. Manufacturers attributed this growth to successful advertising campaigns, heightened customer demand, and a more substantial increase in new orders. Simultaneously, the increased demand for manufacturing goods resulted in a surge in new export orders, ending a two-month downward trend with the most recent increase.

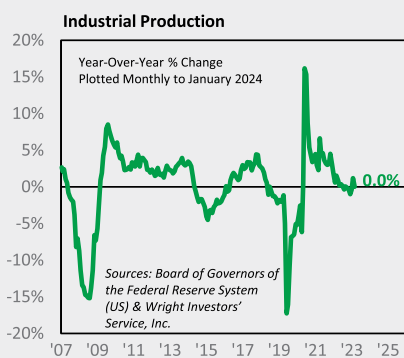
Businesses expanded their hiring at a slightly slower pace due to the slower growth in new sales, leading to a less optimistic outlook for output in the coming year. Cost pressures increased in terms of price, albeit at the slowest rate seen since October 2020. Both service providers and manufacturers experienced a moderation in the pace of cost inflation, attributed to decreasing raw material costs and competitive pricing from suppliers. In response to improving demand conditions, producers reduced their input procurement slightly, marking the slowest rate of decrease since November.

The labor market had a robust start to the year, adding 353,000 jobs in January, maintaining the unemployment rate at 3.7%. The headline PCE inflation dipped to 2.4% from 2.6%, while the PCE core inflation, which excludes food and energy, stood at 2.8%. Given the proximity of inflation to the Fed's target, a rate cut is a likely outcome based on market observers. Additionally, new home sales saw an increase to 661,000 from a revised 651,000 in the prior month.

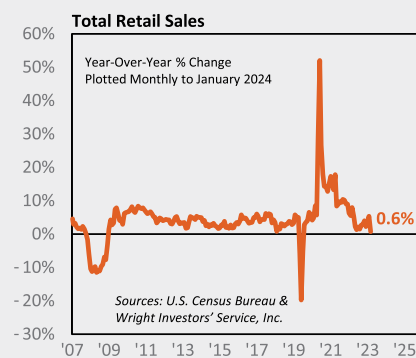
Investment Outlook

With inflation trending favorably, coupled with robust labor markets and business activity expansion, the possibility of a soft landing for the US economy has grown stronger. However, risks persist, such as potential spikes in inflation and a downturn in economic activity stemming from supply shortages, market fragmentation, and geopolitical tensions. Market observers are now anticipating a rate cut in June. We continue to believe that a well-diversified portfolio of high-quality assets remains an effective approach to managing market uncertainty and volatility, providing a cushion against potential fluctuations.

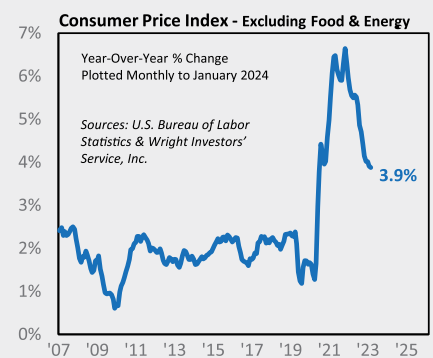
Manufacturing: Declined



Consumer Spending: Weaker Growth



Core Inflation: Moderating



Source: Bloomberg Index Services Limited. "Bloomberg®", "Bloomberg Commodity Index" and the Bloomberg Bond Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Wright Investors' Service, Inc. Bloomberg is not affiliated with Wright Investors' Service, Inc. and Bloomberg does not approve, endorse, review, or recommend Wright Products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Wright Products.

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