

Capital Markets Snapshot

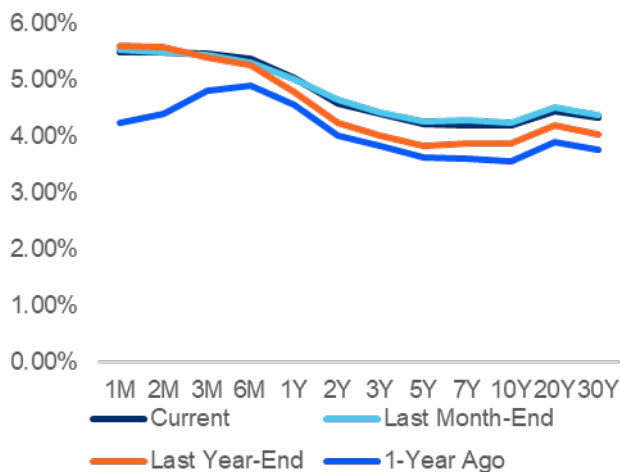
Week ending March 29, 2024

Data in the last week of the quarter painted a bright picture of the U.S. economy. The Federal Reserve's preferred inflation metric, the Personal Consumption Expenditure (PCE) Index, came in as expected for February with an increase of 2.5% for the year. The core PCE, which excludes food and energy, also came in as expected with gain of 2.8% for the year. Other positive data for the week included declining jobless claims and an upwardly revised GDP figure for the fourth quarter at 3.4%. In addition, the University of Michigan Consumer Sentiment Index came in above expectations to its highest level in almost three years.

Fixed Income Markets Overview

- For the month, Treasury yields were lower as the market continued to focus on the question of future rate cuts by the Federal Reserve. While expectations fluctuated during the quarter, the CME FedWatch Tool is currently showing a 61% expectation of a rate cut at the June FOMC meeting.
- In the housing market last week, February pending homes sales were in line with expectations with a gain of 1.6%, but applications for mortgages fell by 16% compared to last year according to the Mortgage Bankers Association.
- For the quarter, the rate on a 30-year mortgage increased from 6.62% at the start of the year to 6.79% last week according to Freddie Mac.
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U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of March 28, 2024

	Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
Short	1-3 Year Govt/Credit	0.0%	0.5%	0.3%	1.9%
	Intermediate Govt/Credit	0.1%	-0.2%	-1.1%	1.9%
	International Aggregate	0.2%	-2.1%	-4.8%	-1.2%
	US Aggregate	0.2%	-0.8%	-2.4%	1.2%
Core Plus	US Treasury	0.2%	-1.0%	-2.8%	0.7%
	US TIPS	0.2%	-0.1%	-0.6%	3.0%
	US Corporate	0.2%	-0.4%	-1.8%	2.5%
	US Corporate High Yield	0.1%	1.5%	2.3%	5.4%
Other	Emerging Markets Aggregate	0.2%	1.5%	-1.5%	1.9%
	US Municipals	-0.2%	-0.4%	-0.4%	2.7%
Muni	US Municipals High Yield	0.1%	1.5%	0.5%	4.7%

Interest Rates (%) Source: Bloomberg as of March 28, 2024

Date	3/28/2024	2/29/2024	12/29/2023	3/28/2023
Federal Funds Rate	5.49%	5.53%	5.60%	4.24%
3 Month Treasury	5.46%	5.45%	5.40%	4.80%
6 Month Treasury	5.38%	5.30%	5.26%	4.90%
2 Year Treasury	4.59%	4.64%	4.23%	4.02%
5 Year Treasury	4.21%	4.26%	3.84%	3.63%
10 Year Treasury	4.20%	4.25%	3.88%	3.55%
30 Year Treasury	4.34%	4.38%	4.03%	3.77%
US Aggregate	4.85%	4.92%	4.53%	4.48%
US Corporate	5.30%	5.41%	5.06%	5.32%
US Corporate High Yield	7.66%	7.86%	7.59%	8.97%
US Municipal	3.49%	3.40%	3.22%	3.28%
US Municipal High Yield	5.50%	5.57%	5.57%	5.70%

Spreads Over 10-Year US Treasuries

Date	3/28/2024	2/29/2024	12/29/2023	3/28/2023
30 Year Treasury	0.14%	0.13%	0.15%	0.22%
US Aggregate	0.65%	0.67%	0.65%	0.93%
US Corporate	1.10%	1.16%	1.18%	1.77%
US Corporate High Yield	3.46%	3.61%	3.71%	5.42%
US Municipal	-0.71%	-0.85%	-0.66%	-0.27%
US Municipal High Yield	1.30%	1.32%	1.69%	2.15%

Source: Bloomberg and U.S. Treasury as of March 28, 2024

Equity Markets Overview

- Closing out a strong quarter, two of the major equity indices hit new highs at the end of the week. The S&P 500 and the DJIA were up by 0.4% and 0.8% respectively, while the Nasdaq fell slightly for the week.
- For the quarter, all three indices saw impressive gains with the S&P 500 gaining 10.6%, the DJIA rising 5.6%, and the Nasdaq up by 9.1%.
- Communication Services was the dominant sector for the quarter with a gain of 15.57%, followed by Energy with a gain of 12.68%. For the quarter, ten of the eleven S&P sectors were positive, with the only loss seen in the Real Estate sector with a decline of 2.00%.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	0.5%	10.3%	11.1%	16.6%
Large-Cap	S&P 500	0.4%	10.6%	11.5%	17.2%
	S&P 500 Growth	-0.7%	12.8%	10.4%	18.6%
	S&P 500 Value	1.8%	8.1%	12.0%	14.6%
Mid-Cap	S&P Midcap 400	1.9%	10.0%	7.4%	12.3%
	S&P Midcap 400 Growth	1.3%	15.6%	7.0%	12.4%
	S&P Midcap 400 Value	2.6%	4.1%	7.5%	11.7%
Small-Cap	S&P Smallcap 600	2.6%	2.5%	2.9%	9.5%
	S&P Smallcap 600 Growth	2.1%	4.8%	2.6%	10.0%
	S&P Smallcap 600 Value	3.1%	0.1%	3.0%	8.7%
Int'l.	MSCI ACWI ex-USA	0.2%	4.5%	1.9%	5.1%
	MSCI EM	0.2%	2.1%	-5.0%	0.6%

Source: Bloomberg as of March 28, 2024

Alternative Markets Overview

- Oil continued its rise with WTI up by nearly 3% for the week. Geopolitical concerns and strong demand pushed the price up by 6.1% for the month and over 15% for the quarter.
- Gold was in focus over the past few months after hitting a recent high of \$2,100 an ounce in March.
- Bitcoin was another standout for the quarter with the price reaching as high as \$74,000 in mid-March. Much of the recent rise occurred after the approval of spot Bitcoin ETFs by the SEC in January. For the quarter, the price of the cryptocurrency has risen more than 60%.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	1.5%	10.4%	17.5%	7.2%
Gold	2.0%	6.5%	9.1%	10.8%
FTSE All Equity NAREIT	2.5%	-1.3%	2.2%	7.9%
Bitcoin	10.7%	68.7%	7.2%	58.4%
Ethereum	6.6%	54.9%	25.3%	56.0%

Source: Bloomberg as of March 28, 2024



- The second quarter starts off with a large slate of economic data including ISM Manufacturing and Non-Manufacturing Indices, the Job Openings and Labor Turnover (JOLTS) Report, and the March Non-Farm Payroll report on Friday. Current expectations are looking for a gain of 170,000 jobs, a slight decrease from the prior month's level.

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

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