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# Entering late tightening cycle market dynamics

Performance research note | July 2023

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## Introduction

At Addepar, we've developed improved asset classification to provide you with higher resolution peer benchmarking analysis. In this note, we share our standard performance analytics with additional granularity to the sub-asset class level. In the first section, we provide a performance update that gives a broad perspective on average portfolio performance. The second section dives deeper into market action and the performance of each asset class. We welcome your thoughts and feedback on how we can continue to improve and make our benchmarking more relevant to you.

## Key takeaways

- On average, portfolios returned 3.0% for the quarter due to strong performance in equities and high cash yields, while other asset classes were flat.
- Many investors are earning competitive yields on cash in part due to ramping up direct trading of Treasury bills. Investors are also earning high rates on brokered CDs.
- 'Mega cap' technology stocks led equity returns. European and Latin American stocks also posted positive returns, although they have small allocations in most portfolios.
- Looking forward, markets are pricing tightening to end this year and our scenario analytics reveal that equities tend to underperform in the 6–12 months following the end of Fed tightening.



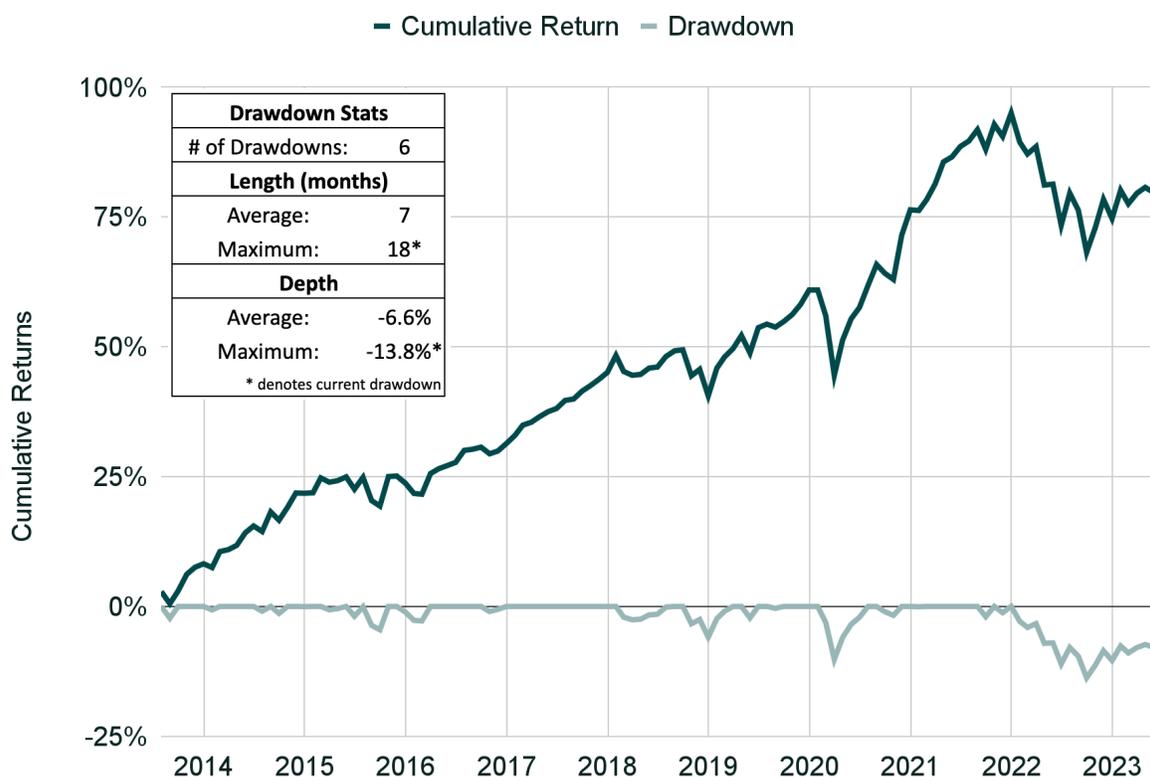
## Performance update

In the second quarter of 2023, the median portfolio returned 3.0% compared to a 5.3% return of a classic 60/40 model portfolio. Exhibit 1 shows median portfolio cumulative performance and drawdowns since 2012. Portfolios continue to recover from the 2022 drawdown.

### Exhibit 1

Investors continue to recover from the 2022 drawdown

Cumulative performance and drawdowns of the median investor, in percent, over the past 10 years



Source: Thomson Reuters for returns from through Dec 2015, and Addepar thereafter.

Cumulative, geometric returns through Dec. 2015 are calculated using a portfolio that's 60% invested in the S&P 500 and 40% invested in 10-year U.S. Treasuries, rebalancing on a monthly basis. Returns from Jan. 2016 to the present reflect the median performing investor.



The probability cone shows cumulative performance from 1970 through Q2 2023, which provides a longer-term view of performance. The light green line shows the portfolio's excess return<sup>1</sup> goal (which we set to actual return for this analysis), while actual cumulative returns in dark green oscillate around the average. In gray, we have the expected range of returns based on long-term volatility estimates.

**Over the past 50 years, economic environments have varied quite dramatically. Returns have also varied significantly, although long-term portfolio performance remains high.** The average portfolio has produced an approximately 0.5 Sharpe ratio<sup>2</sup> or 4.7% excess return rate above cash (risk-free rate) with approximately 10.0% annualized volatility. Examining shorter time frames, particularly since the bottom of the Great Recession, investors have done exceedingly well, with portfolios on average delivering a 1.0 Sharpe ratio or an 8.1% excess return and relatively low annualized volatility of 7.9%.

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<sup>1</sup> Return above cash.

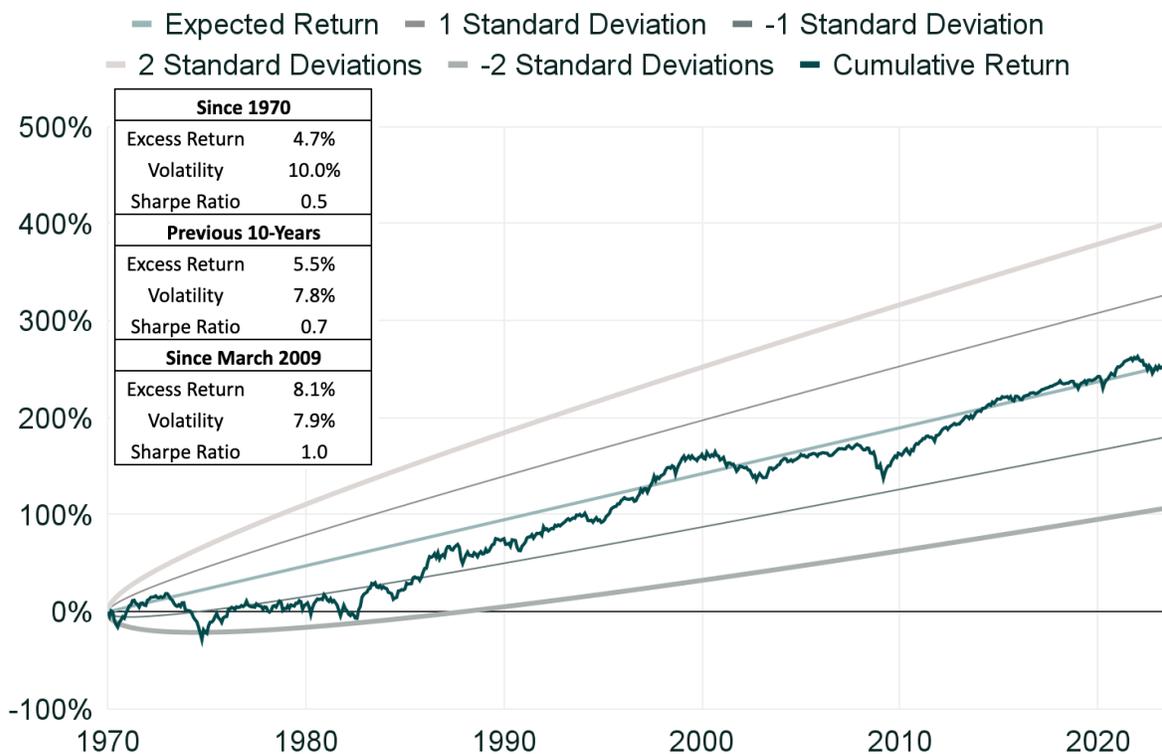
<sup>2</sup> Sharpe ratios were calculated by annualizing the average monthly excess return and standard deviation during the given time period.



**Exhibit 2**

Long-term performance on average remains high, even after the 2022 drawdown

Cumulative return of the typical investor against expected risk since 1970



Source: Federal Reserve Bank of St. Louis for returns from 1970 through 2015, and Addepar thereafter.

Investor returns from 1970 to 2015 use historical excess returns of a 60/40 equity and bond portfolio, and returns 2016 through the present use the median excess return of investors on the Addepar platform, rebalanced monthly. Expected returns and volatility are based on excess returns in a 60/40 portfolio dating back to 1970, plus investor data from Addepar.

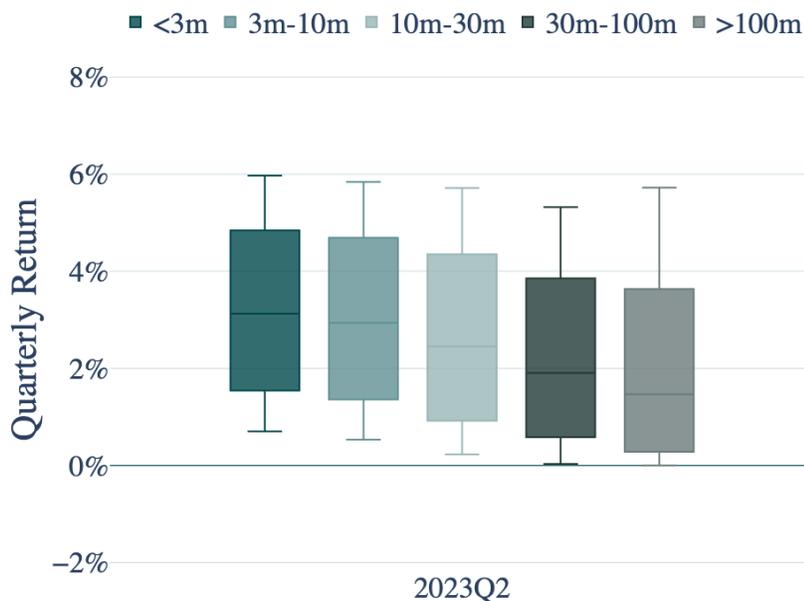
The following chart shows performance quartiles by portfolio size for the quarter. **Median performance modestly declined according to portfolio size, with the smallest portfolios earning a median return of 3.1% and the largest earning 1.5%.** More substantial allocations to hedge funds and private equity in larger portfolios led to these return differences.



**Exhibit 3**

Performance declined slightly with Addepar client portfolio size in Q2 2023, while the largest investors experienced a higher dispersion in returns

Investor performance percentiles by portfolio size, Q2 2023 (10th, 25th, 50th, 75th, 90th)



Source: Addepar

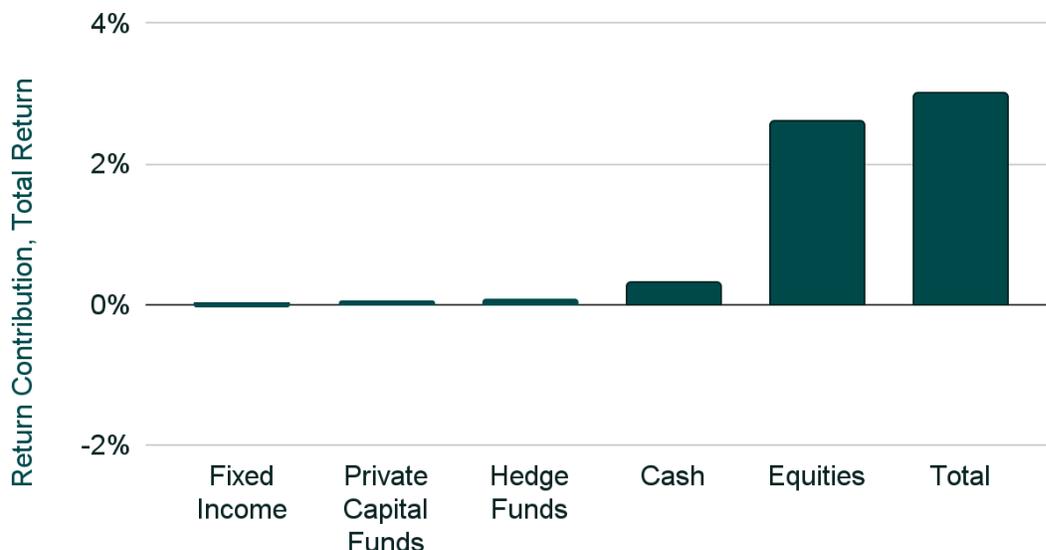
**As shown below, equities and cash drove performance contributing 2.6% and .3% respectively.** Other asset classes had negligible returns. Within equities, growth stocks outperformed value stocks, continuing the reversal of the 2022 dynamic. Excitement in AI exacerbated this trend. Cash rates remain at historic highs leading to reliably robust returns.



**Exhibit 4**

Outperformance in equities and cash contributed to outsized gains for the average investor

Asset class return contributions for the average portfolio in Q2 2023



Source: Addepar

*Outlook using historical scenarios*

In a number of our previous pieces, we’ve shown that most portfolios are primarily exposed to U.S. equities through direct capital allocations and indirectly through hedge funds and private capital exposure. While we won’t rehash these findings here, we’ll regularly provide analysis on how equity-heavy portfolios have behaved in analogous historical scenarios. This section uses our [History-Based Multi-Lens \(HBML\)](#) approach. Noting that past returns aren’t an indication of future returns, it can nevertheless help provide a better sense of the range of possible outcomes (i.e. risk profiles).

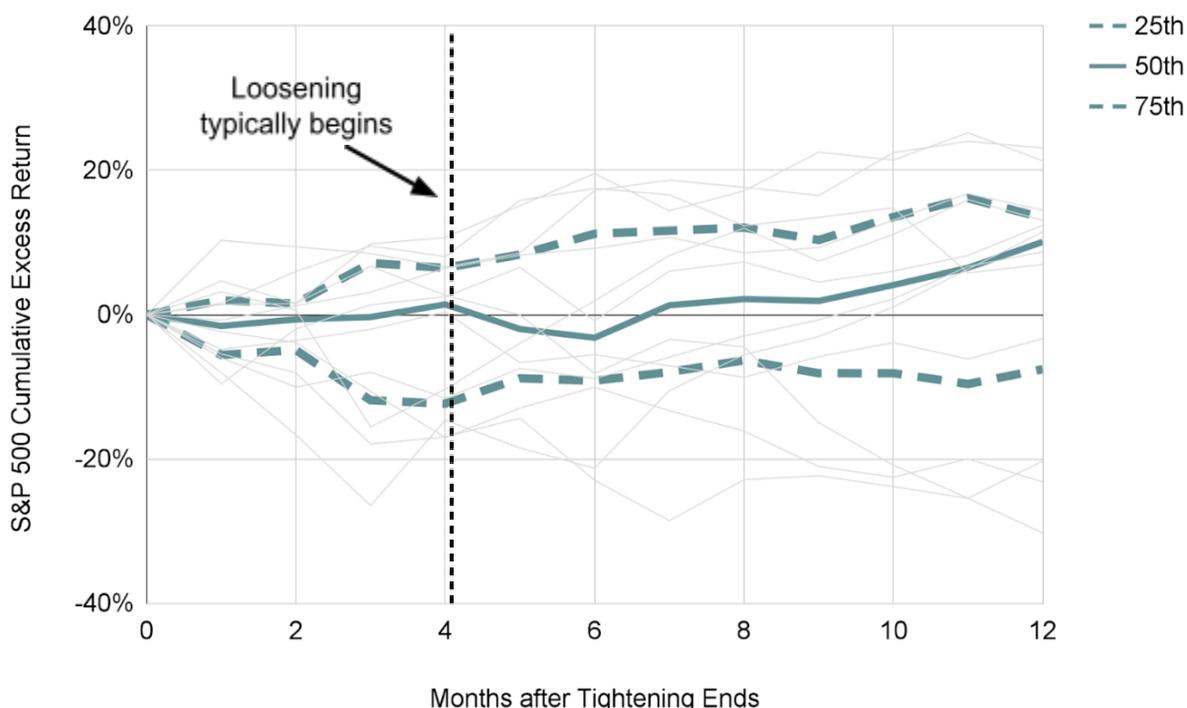
In this note, we look at market returns through the lens of Fed rate hiking cycles. Changes to economic conditions and the pricing of assets are influenced by the Fed expanding and contracting liquidity. The Fed has recently communicated — and the market is pricing in — two more rounds of tightening, which likely means we’re close to the end of this tightening cycle. **Our research of equity performance through Fed cycles reveals that, on average, performance remains flat, with skewed risk to the downside for approximately half a year after a tightening cycle ends.** Performance picks up after loosening subsequently begins.



Below, we show the median, 25th and 75th percentile cumulative excess returns of the S&P 500 over the 15 times that the Fed has raised rates since 1954, beginning at the month of the Fed’s last rate tightening in a cycle. As shown, median performance turns positive after month seven.

**Exhibit 5**

Equities tend to underperform in the months following the end of tightening until loosening begins  
 S&P 500 cumulative excess returns following periods of Fed tightening ending, 1954 to present



Source: Addepar, Federal Reserve Bank of St. Louis.

Many of our clients benefit from historical stress testing and scenario modeling<sup>3</sup> that simulates their portfolio allocations through these scenarios to better assess risk and the chances of meeting their financial goals. Please reach out to us for more information on Addepar’s Navigator tool to stress-test your portfolio through the scenarios provided in this note.

The following sections will provide asset class performance and related market commentary.

<sup>3</sup> Learn more about historical stress testing and scenario modeling (see additional resources).



## Cash

The Federal Reserve has implemented significant tightening measures since 2021, which seem to be noticeably decelerating in inflation. Nevertheless, economic growth indicators and income/wage levels continue to show strength, even as inflation remains above the Federal Reserve's targeted level of 2%. The market is pricing in what the Fed has been communicating recently — that the fed funds rate will have to remain high for a long time. As Exhibit 6 shows, the fed funds forward rate curve, which refers to market-implied expectations for future fed funds rates, continues to become less inverted and is now priced to peak at the end of this year with a slow decline thereafter.

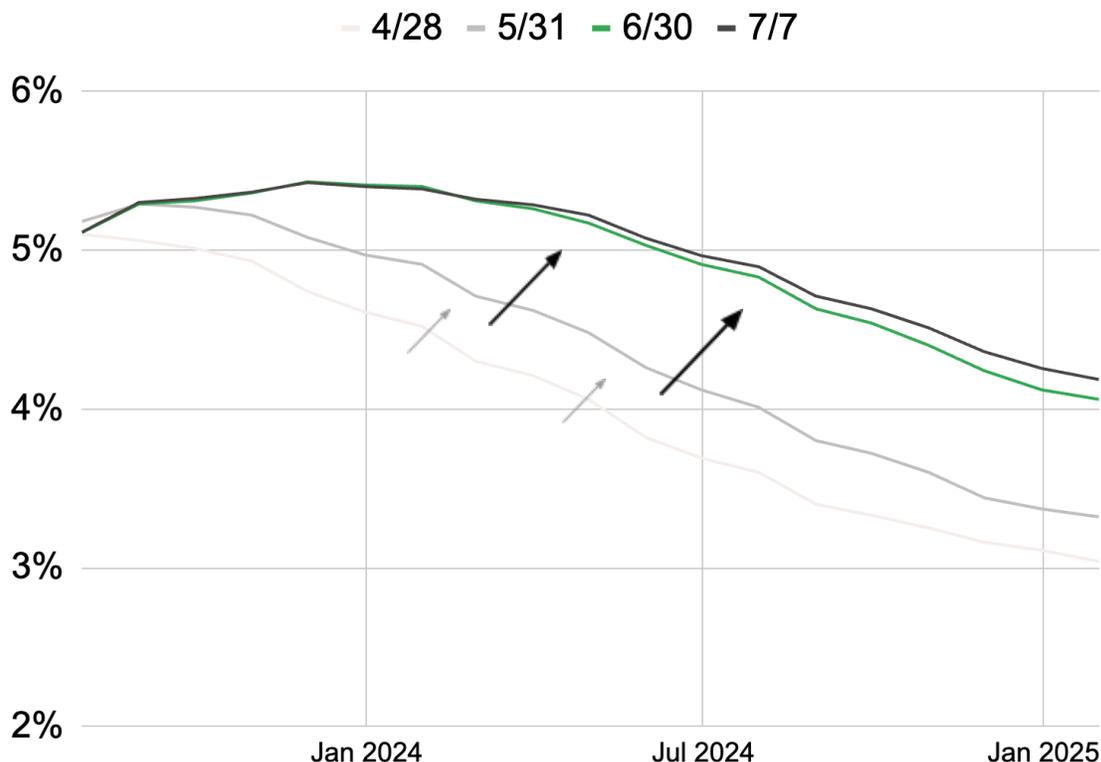
Interest rates are relatively similar at the front end and then downward sloping, implying little additional yield for taking on extra duration exposure. For managers, the incentive remains to stay invested in shorter maturities.

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### Exhibit 6

The market has pushed back their expectations of easing into 2024

Fed funds futures implied rates as of April 28, May 31, June 30, July 7



Source: CME Group

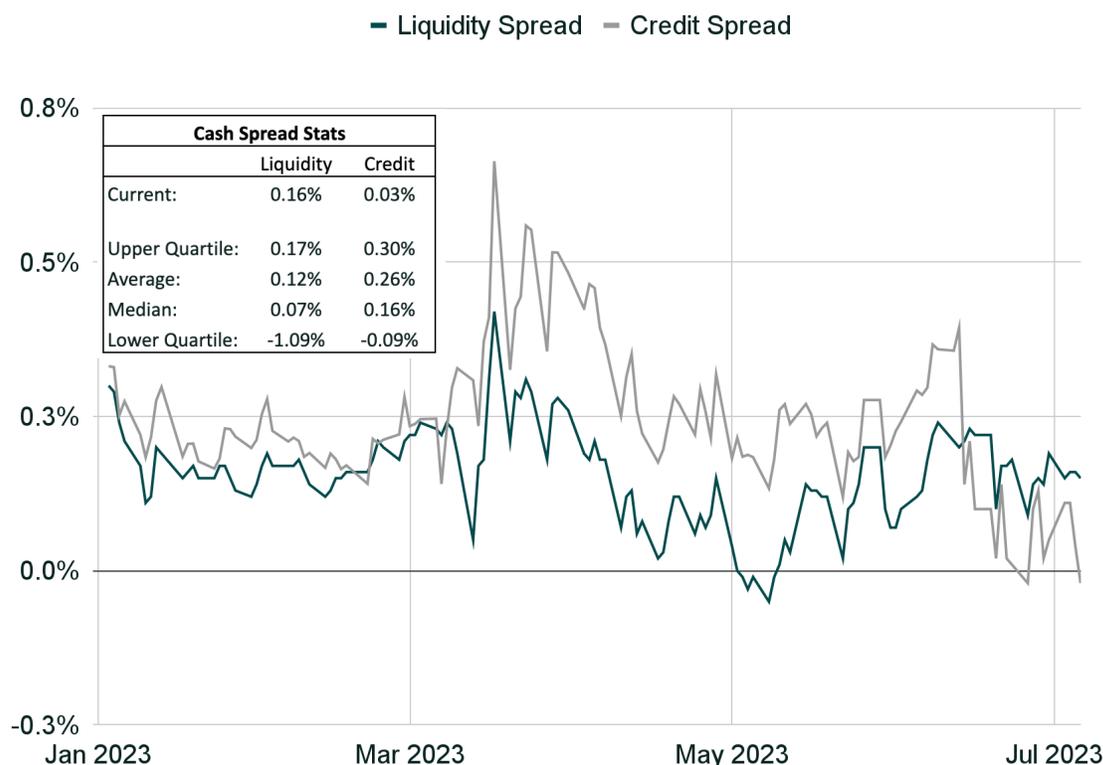


Earlier this quarter, we reported on distortions in Treasury bill rates and other premia due to stalled debt ceiling talks. These distortions have now subsided. The liquidity spread is near its long-term average while credit premiums stand at historical lows.

**Exhibit 7**

Credit spreads are near zero, significantly reduced from their peaks in April

Liquidity and credit spreads, Jan. 1–July 6, 2023



Source: Federal Reserve Bank of St. Louis, Thomson Reuters

Liquidity spreads are calculated as the difference between 90-day fully collateralized repo and 13-week Treasury bills. Note that this spread historically aligns with spreads at the one-month term point. Credit spreads are calculated as the difference between 30-day commercial paper rates and 4-week Treasury bill rates.

Despite the high volatility in cash markets earlier this quarter, historically high rates have meant solid returns across cash product categories. Of particular note, while bank CD rates are generally low yielding relative to fed funds, investors are accessing higher rates through brokered CDs, a growing segment of the CD market.

**Exhibit 8**

Investors are earning competitive rates across cash products

Cash security annual and quarterly returns, holdings and QoQ change in holdings for the period ending June 2023

	YoY returns (Annual)	QoQ returns (Quarterly)	June 2023 % of assets	Difference* (QoQ)
Money market funds	3.2%	1.0%	6.3%	0.1%
US short-term gov debt	2.8%	0.9%	3.8%	-0.4%
Certificate of deposit	1.7%	1.2%	0.2%	0.0%
Other short-term gov debt	0.0%	1.5%	0.0%	0.0%
Commercial paper	3.0%	0.9%	0.0%	0.0%

Source: Addepar

Returns and holdings are based on the median investor in the sub-asset class. Difference is the change in allocation for the median investor. Green signifies returns that are at least one standard deviation above the mean, and red represents at least one standard deviation below the mean.

## Fixed income

Strength in the economy and declining inflation is being priced into Treasury yields. Five-year real rates rose to their highest in the past 15 years, while inflation expectations have fallen to near the Fed's 2% target. On net, the yield on 5-year nominal bonds rose from 3.60% to 4.13% over the quarter<sup>4</sup>.

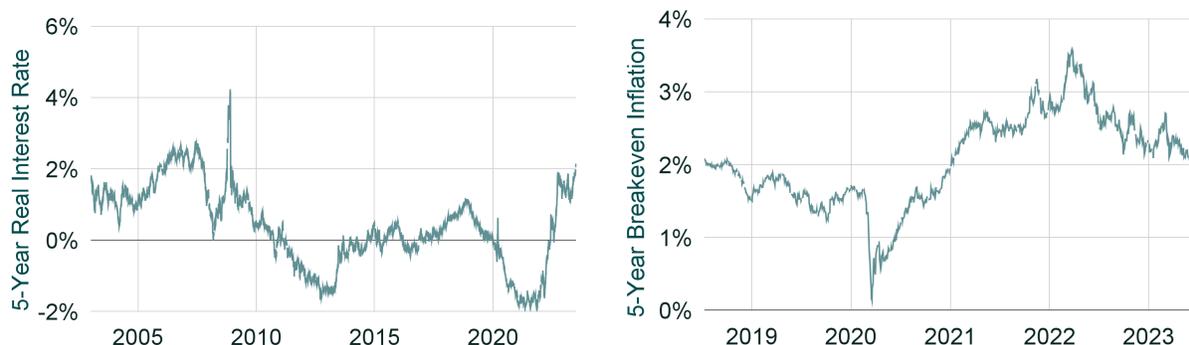
<sup>4</sup> Bond prices and yields move in opposite directions.



### Exhibit 9

Markets are pricing in 2% real rates and inflation returning to 2% levels

5-year real interest rates since 2003 (left), 5-year break-even inflation rates since 2018 (right)



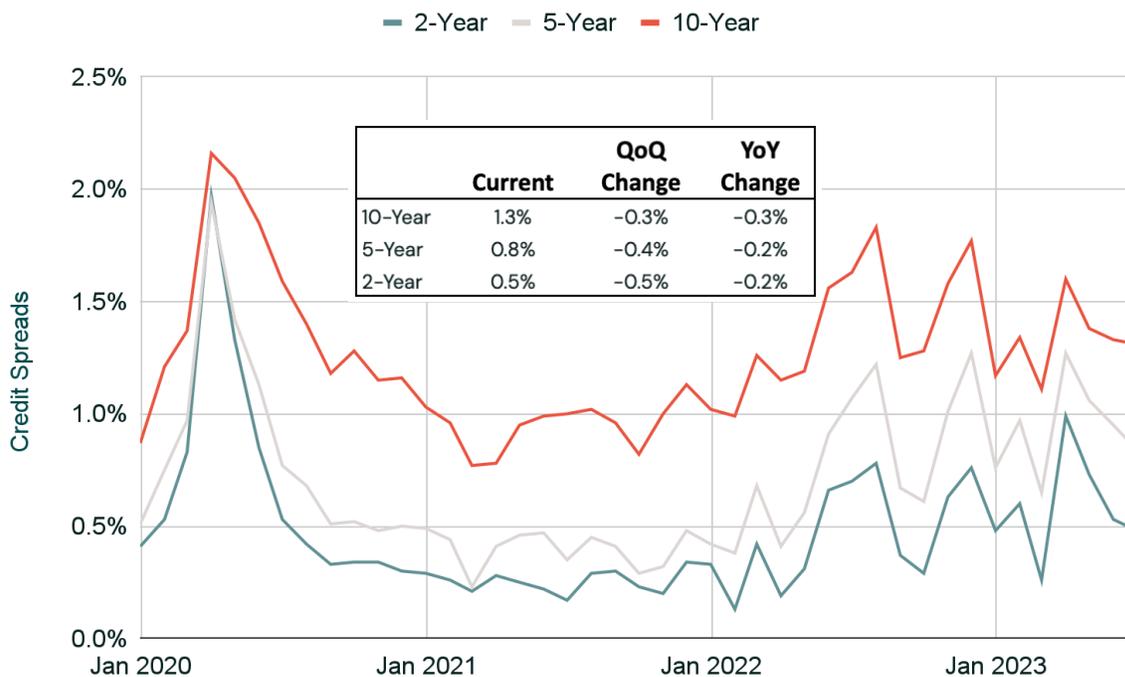
Source: Federal Reserve Bank of St. Louis

Earlier this year, credit spreads peaked during the turmoil caused by the collapse of Silicon Valley Bank and other regional bank stress. They have since narrowed as conditions have normalized.

### Exhibit 10

Credit spreads continue to narrow since peaking in 2022

Spread between high quality corporate bonds and duration-matched Treasury bonds, Jan. 2020–June 2023



Source: Federal Reserve Bank of St. Louis



Rising rates and declining credit spreads lead to moderately negative returns in fixed income portfolios. Government debt sold off while corporate and structured debt rallied. On average, private wealth investors hold the majority of fixed income in bond funds and municipal debt, a topic we cover in depth in our companion asset allocation research note.

## Exhibit 11

### Government debt sold off while corporate and structured debt rallied

Fixed income sector annual and quarterly returns, holdings and QoQ change in holdings for period ending June 2023

	YoY returns (Annual)	QoQ returns (Quarterly)	June 2023 % of assets	Difference* (QoQ)
Bond funds	0.9%	-0.3%	5.7%	-0.2%
Municipal debt	2.1%	-0.3%	4.9%	-0.3%
Corporate debt	2.7%	0.5%	4.0%	0.1%
Other debt	3.3%	1.2%	1.2%	-0.2%
U.S. government/agency debt	-0.3%	-0.8%	0.8%	0.0%

Source: Addepar

Returns and holdings are based on the median investor in the sub-asset class. Difference is the change in allocation for the median investor. Green signifies returns that are at least one standard deviation above the mean, and red represents at least one standard deviation below the mean.

## Equities

In the second quarter, equity portfolios achieved solid performance, returning 5.5% relative to the S&P 500's 8.3%. Resilient economic data, corporate earnings exceeding expectations<sup>5</sup>, resolution of the debt ceiling negotiations and calming of the regional bank crisis all contributed to positive returns.

Enthusiasm for AI drove mega cap tech stocks to new heights, impacting sector and fund returns. Growth companies continued to outperform high-cash-flow/value stocks, a continuation of a reversal from last year. Modest returns in value stocks reflected a picture of resilient economic growth.

<sup>5</sup> 80% of S&P 500 companies have reported a positive EPS surprise and 63% of S&P 500 companies have reported a positive revenue surprise according to Factset.



Sectors had positive returns with the exception of energy and utilities. Technology, communications and consumer cyclical sectors were the best performers, driven off of the AI rally. Industrials, financial services and basic materials had positive but more muted returns due to robust growth data and earnings. As shown in our companion research notes on asset allocation, consumer defensive and utilities underperformed due to portfolio rotations into sectors that benefit from stronger than expected growth. Energy underperformed due to falling oil prices.

## Exhibit 12

### Technology, consumer cyclical and communications outperformed

Single-name equity sector annual and quarterly returns, holdings and QoQ change in holdings for period ending June 2023

	YoY returns (Annual)	QoQ returns (Quarterly)	June 2023 % of assets	Difference* (QoQ)
Technology	33.2%	14.3%	7.5%	0.6%
Financial services	11.6%	5.0%	4.8%	0.0%
Healthcare	3.2%	2.3%	3.6%	0.0%
Consumer cyclical	22.4%	7.9%	3.2%	0.1%
Industrials	24.3%	6.8%	2.6%	0.0%
Communication services	8.0%	9.5%	2.3%	0.1%
Consumer defensive	7.3%	0.9%	2.1%	-0.1%
Energy	12.4%	-0.8%	1.4%	-0.1%
Basic materials	16.5%	2.3%	0.7%	0.0%
Utilities	-2.8%	-2.9%	0.6%	0.0%
Real estate	-10.7%	0.2%	0.5%	0.0%

Source: Addepar

Returns and holdings are based on the median investor in the sub-asset class. Difference is the change in allocation for the median investor. Green signifies returns that are at least one standard deviation above the mean, and red represents at least one standard deviation below the mean.

Looking at equities from a geographical perspective, positions in Europe and the Americas showed positive performance, although lagging in the U.S. this quarter. In Europe, concerns about the economy, persistent inflation and pace of rate hikes contributed to moderate returns. Investors rotated into Latin American equities where high interest rates and solid economics led to strong performance on an unhedged basis.



### Exhibit 13

Investors on average earned highest returns in the U.S. and Europe over the past year

Single-name equities by geography. Annual, quarterly returns, holdings, QoQ change in holdings, period ending June 2023

	YoY returns (Annual)	QoQ returns (Quarterly)	June 2023 % of assets	Difference* (QoQ)
United States	16.3%	7.5%	28.6%	0.9%
Europe	18.3%	3.2%	1.3%	-0.2%
Americas	8.2%	3.0%	0.7%	0.0%
APAC	5.0%	-0.8%	0.6%	0.0%

Source: Addepar

Returns and holdings are based on the median investor in the sub-asset class. Difference is the change in allocation for the median investor. Green signifies returns that are at least one standard deviation above the mean, and red represents at least one standard deviation below the mean.

Security, style and sector performance dynamics flowed through to equity funds. Of note, alternative funds posted historically high returns, although they remain a small component of portfolios. Commodity funds posted negative returns due to falling oil and gold prices. Gold sold off as data showed declining inflation. (Gold is often used as an inflationary hedge.)

### Exhibit 14

U.S equity funds outperformed other categories

Equity funds by sector. Annual and quarterly returns, holdings and QoQ change in holdings for period ending June 2023

	YoY returns (Annual)	QoQ returns (Quarterly)	June 2023 % of assets	Difference* (QoQ)
U.S. equity	17.0%	7.3%	12.3%	0.2%
International equity	13.0%	2.9%	5.0%	0.0%
Sector equity	7.4%	2.4%	1.7%	0.0%
Allocation	8.5%	3.1%	0.8%	-0.1%
Commodities	5.4%	-2.7%	0.3%	0.0%
Alternative	8.1%	3.6%	0.3%	0.0%
Nontraditional equity	8.9%	3.7%	0.2%	0.0%
Miscellaneous	8.4%	5.4%	0.0%	0.0%

Source: Addepar



Returns and holdings are based on the median investor in the sub-asset class. Difference is the change in allocation for the median investor. Green signifies returns that are at least one standard deviation above the mean, and red represents at least one standard deviation below the mean.

## Hedge funds

Many investors use hedge funds to access high risk-adjusted returns that are diversifying to the rest of the portfolio. Our research suggests that such 'nuggets of gold' are quite hard to find or access (although some do exist). In fact, we see a lot of 'fools gold.' For this reason, many institutional investors are re-evaluating their hedge fund allocations and we note secular outflows (see the asset allocation research note) from this asset class. Below we share some aggregated analysis at the portfolio and strategy-benchmark levels. Please reach out to us for custom benchmarking and factor analysis of your hedge fund portfolios.

**For Addepar clients, the median hedge fund portfolio returned -.1% above cash relative to a 6.65% excess return in the S&P 500 in Q2.** Exhibit 15 presents the quarterly excess returns of the median quarterly return of hedge fund portfolios, HFRI and S&P 500 in excess of cash. **Our analysis suggests that at the aggregate level, portfolios and the HFRI produce risk-adjusted returns that are lower than equity markets (after fees), while being highly correlated.** Over the past five years, hedge funds returned 1.9% annually while the S&P 500 returned 10.5%, and the quarterly correlation of excess returns between hedge funds and the S&P 500 was 0.96.

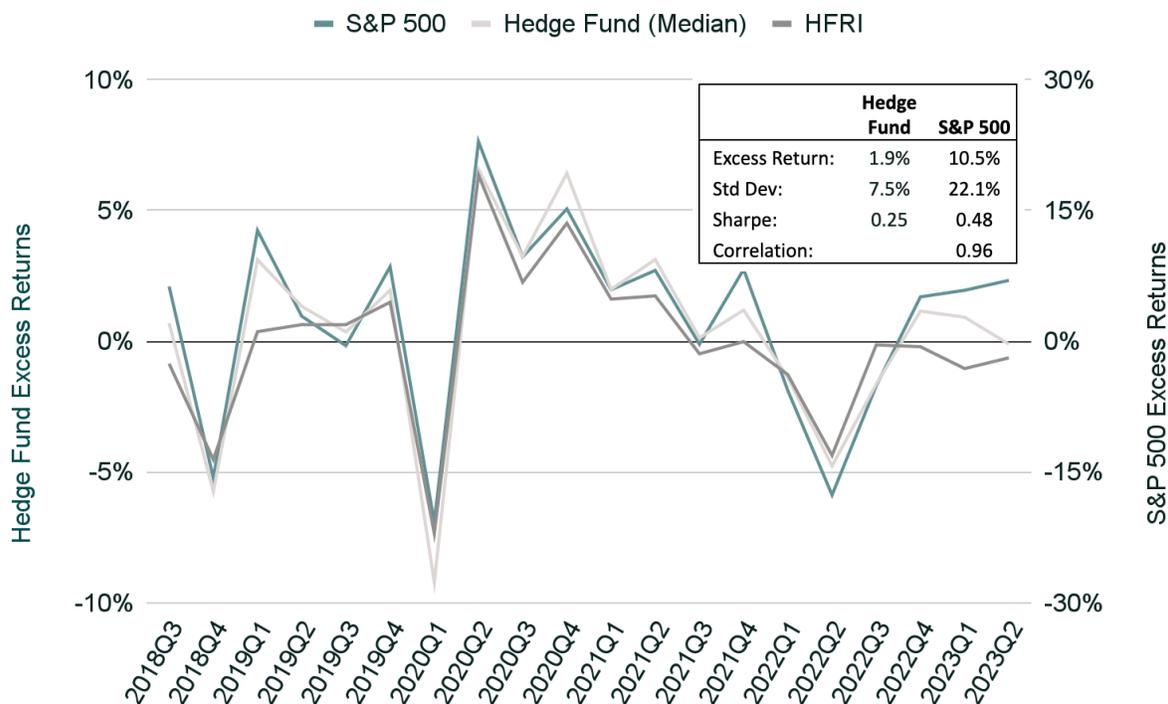
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**Exhibit 15**

Aggregate hedge fund positions are highly correlated with S&P 500

Median hedge fund investors' excess returns vs. equally weighted HFRI and the S&P 500, past five years



Source: Addepar, HFRI

An investor's median hedge fund return is calculated as the median return on a portfolio of hedge funds in each quarter.

Diving deeper to the strategy level, we see that CTAs, equity and relative value strategies outperformed others. Equity strategy hedge funds remain the most popular, although position sizes are generally small relative to other asset classes. Positions haven't changed materially since last quarter.

**Exhibit 16**

All strategies earned moderately positive returns

Hedge fund strategy annual and quarterly returns, holdings and QoQ change in holdings for the period ending June 2023

	YoY returns (Annual)	QoQ returns (Quarterly)	June 2023 % of assets	Difference* (QoQ)
Equity	8.8%	3.1%	0.6%	0.0%
Multi	3.7%	1.0%	0.4%	0.0%



Credit	2.9%	0.7%	0.2%	0.0%
Event driven	2.3%	0.0%	0.2%	0.0%
Long short	5.9%	1.3%	0.1%	0.0%
Macro	4.4%	0.8%	0.0%	0.0%
Relative value	8.2%	2.3%	0.0%	0.0%
CTA	-0.4%	3.3%	0.0%	0.0%
Other	4.0%	1.0%	0.8%	0.0%

Source: Addepar

Returns and holdings are based on the median investor in the sub-asset class. Difference is the change in allocation for the median investor. Green signifies returns that are at least one standard deviation above the mean, and red represents at least one standard deviation below the mean.

Since 2016, event-driven and multi-strategy funds have roughly matched the risk-adjusted performance of the S&P 500 on a net-of-fee basis, although these have a high correlation to the S&P 500. **Interestingly CTAs show the lowest correlation and a positive risk-adjusted return, a return stream that has been relatively diversifying and has benefited some portfolios.**

## Exhibit 17

Hedge fund strategies, except for CTAs, are strongly correlated with the S&P 500

Hedge fund strategy returns, risk and correlations to the S&P 500 since January 2016

	Cumulative excess*	Excess return (Annual)	Std dev (Annual)	Sharpe	Correlation to S&P 500
S&P 500	99.2%	10.5%	16.1%	0.65	--
Event driven	20.3%	2.5%	3.5%	0.73	0.67
Multi	16.3%	2.1%	2.9%	0.70	0.65
Other	11.2%	1.5%	2.5%	0.59	0.76
Credit	15.8%	2.0%	3.6%	0.56	0.68
Long short	33.5%	4.3%	9.3%	0.46	0.81
Relative value	6.6%	0.9%	2.9%	0.31	0.72
Equity	14.5%	2.1%	7.4%	0.28	0.92
Macro	4.7%	0.7%	3.8%	0.18	0.62
CTA	4.9%	0.9%	7.3%	0.12	-0.12

Source: Addepar



In the context of the portfolio- and strategy-level analysis, many investors continue to evaluate their allocations to hedge funds due to high fees and lack of diversification. (Many institutional investors are also reevaluating their hedge funds allocations.) Yet there are exceptions where some strategies (e.g., CTAs) or individual funds that have a track record of producing high risk-adjusted returns and/or a diversified return stream. Managers who can identify and gain access to these strategies or funds stand to benefit.

## Private capital

Due to the LP structure of private capital, there are some challenges to calculating returns and comparing against public equities. Still, as we've learned in discussions with clients, managers do so in order to generate aggregate portfolio level analysis. We're currently developing private equity benchmarks that we will introduce in an upcoming quarter.

Performance in private capital for the median portfolio was .5% for the second quarter.

Measurement challenges aside, private capital has offered relatively consistent and high returns compared to public equities, a reason why institutional and private wealth investors continue to be excited by this asset class. To provide a sense of this dynamic, we compare the S&P 500 at 25% (rest held in cash) against median private capital returns. While these returns have comparable volatility, returns are more than twice as high for private capital.

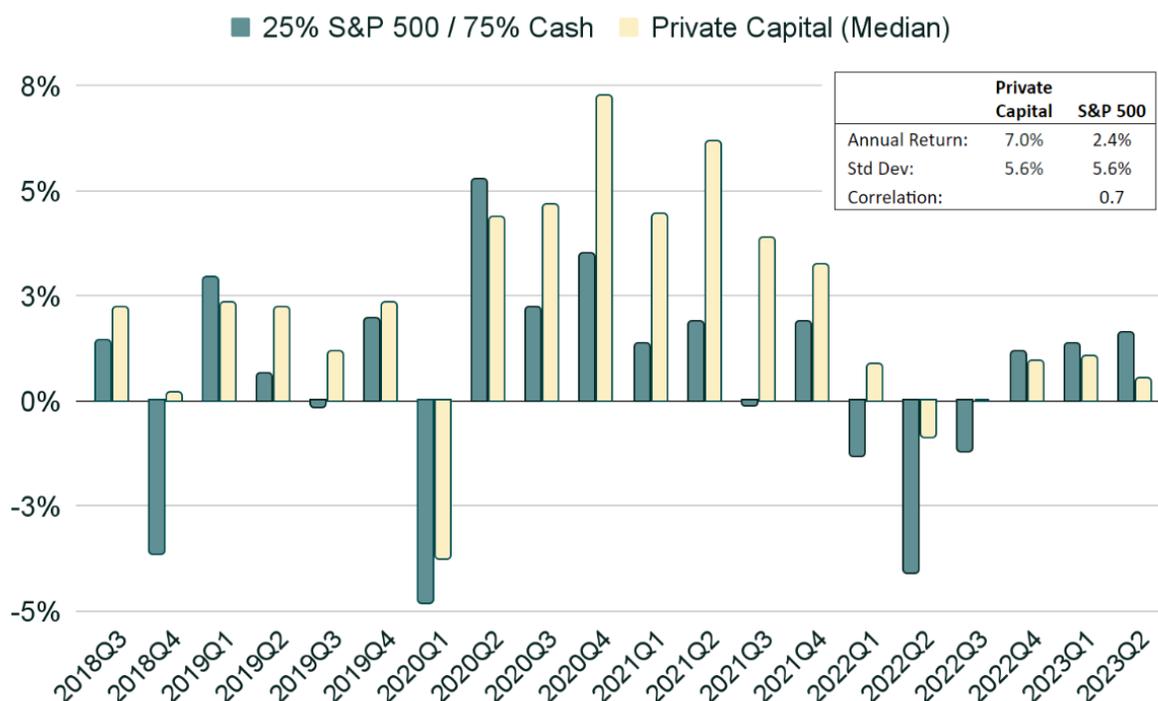
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### Exhibit 18

Aggregate private capital investments have offered relatively consistent and high returns

Private capital investor and 25% S&P 500 quarterly returns, last five years



Source: Addepar, Preqin

An investor’s median private capital return is calculated as the median return on a portfolio of private capital investments in each quarter.

Diving into the strategy level, we see that private debt had 1.0% returns while private equity and venture capital had muted returns. Investors continue to hold most of their exposure in private equity and fund of funds.

### Exhibit 19

Private equity and venture capital investments have underperformed compared to historical norms

Private capital strategy annual and quarterly returns, holdings and QoQ change in holdings for period ending June 2023

	YoY returns (Annual)	QoQ returns (Quarterly)	June 2023 % of assets	Difference* (QoQ)
Private equity	1.5%	0.4%	3.6%	0.1%
Private debt	4.6%	1.0%	2.1%	0.0%
Venture capital	-1.3%	0.0%	2.0%	0.0%



Direct private companies	--	--	1.3%	0.0%
Other	--	--	2.3%	0.1%

Source: Addepar

Returns and holdings are based on the median investor in vintages from 2020 or earlier. Difference is the change in allocation for the median investor. Green signifies returns that are at least one standard deviation above the mean, and red represents at least one standard deviation below the mean.

Returns were mixed at the sub-strategy level in private equity and venture. Private debt strategies all showed positive performance for the quarter.

## Exhibit 20

Private debt has buoyed private capital returns, while venture has underperformed

Private capital sub-strategy annual and quarterly returns, holdings, QoQ change in holdings for period ending June 2023

Strategy	Sub-Strategy	YoY Returns (Annual)	QoQ Returns (Quarterly)	Jun 2023 % of Assets	Difference* (QoQ)
Private equity	Fund of funds	-0.7%	0.7%	1.0%	0.0%
	Buyout	2.9%	0.0%	1.0%	0.0%
	Growth	-1.9%	0.1%	0.7%	0.0%
	Secondaries	1.9%	0.5%	0.7%	0.0%
	Co-investment	3.2%	-0.2%	0.2%	0.0%
	Other private equity	-2.6%	-0.2%	0.1%	0.0%
	Balanced	0.9%	-0.3%	0.1%	0.0%
Venture capital	Venture (general)	-2.3%	0.0%	1.1%	0.0%
	Early stage	-3.7%	-0.2%	0.4%	0.0%
	Expansion / late stage	-5.2%	0.0%	0.1%	0.0%
	Early stage: seed	-0.8%	0.2%	0.1%	0.0%
	Early stage: start-up	-4.5%	-0.7%	0.1%	0.0%
	Venture debt	7.6%	1.8%	0.0%	0.0%
Private debt	Senior debt	7.8%	1.7%	0.6%	0.0%
	Direct lending - senior debt	5.5%	2.1%	0.5%	0.0%
	Distressed debt	2.0%	0.3%	0.3%	0.0%
	Other private debt	6.3%	2.2%	0.2%	0.0%



Special situations	4.1%	0.6%	0.2%	0.0%
Direct lending - other	2.8%	0.1%	0.2%	0.0%
Mezzanine	3.5%	0.8%	0.1%	0.0%
Direct lending - blended debt	2.9%	0.3%	0.0%	0.0%

Source: Addepar

Returns and holdings are based on the median investor. Difference is the change in allocation for the median investor. Green signifies returns that are at least one standard deviation above the mean, and red represents at least one standard deviation below the mean.

## Conclusion

We've provided a range of views and transparency into the performance of portfolios on the Addepar platform. As we mentioned, we'll be publishing updates to these views on a quarterly basis. In addition, you're invited to read our companion note on Q2 2023 portfolio positioning. Please email [research@addepar.com](mailto:research@addepar.com) if you have any thoughts or suggestions on how this publication can be improved.



## Asset classifications

Asset class	Sub-asset class
<b>Cash</b>	Certificate of deposit Commercial paper Foreign currency Money market funds Other short-term government debt U.S. short-term government debt U.S. dollar
<b>Fixed income</b>	ABS/MBS Bond funds Corporate debt International government debt Municipal bond funds Municipal debt Other debt Other government debt Structured debt U.S. government/agency debt
<b>Equities</b>	Developed market equities Emerging market equities Global equity Other equities Other funds U.S. equities
<b>Derivatives</b>	Call options Forwards and futures Other Put options
<b>Alternatives</b>	Direct private companies Fund of funds Hedge funds Other alternatives Private equity and venture
<b>Real estate</b>	Direct real estate Real estate funds REITs
<b>Other</b>	Crypto Other



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