



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

JUNE 2024
Capital Markets Update

Market commentary

U.S. ECONOMICS

- June nonfarm payrolls rose in line with expectations of 206,000 but April and May figures were revised lower by a total of 111,000. Job adds were primarily led by healthcare and government sectors, which accounted for nearly 75% of the increase. Unemployment rose to 4.1%, in line with expectations after several weeks of greater continuing claims.
- The ISM Manufacturing and Services Indexes fell to 48.5 and 48.8, respectively, suggesting that activity is set for contraction. Respondents in both surveys noted softening demand, lingering inflation concerns, and hesitancy in business investment, especially given the higher rate environment.
- Consumer sentiment fell slightly to 68.2. Americans expressed concern over higher prices of everyday goods and weakening personal finances. However, the longer-term outlook has improved with year ahead inflation expectations dropping from 3.3% to 3.0% in June.

U.S. EQUITIES

- U.S. equities continued the May rally to finish June +3.6%. After some volatility around the FOMC meeting on June 12th, U.S. equities steadily gained, reaching new all-time highs on renewed hopes for at least one, but potentially two, rate cuts by year end.
- The influence and impact of the Magnificent Seven on the broader index remains largely unchanged from the pattern of the past year. The Magnificent Seven accounted for 79% of the S&P 500 index return for June which means that the S&P 500 ex-Magnificent Seven would have returned just +0.8%. NVIDIA led the charge, finishing the month +12.7% after having declined -16% over a three day span mid month.

U.S. FIXED INCOME

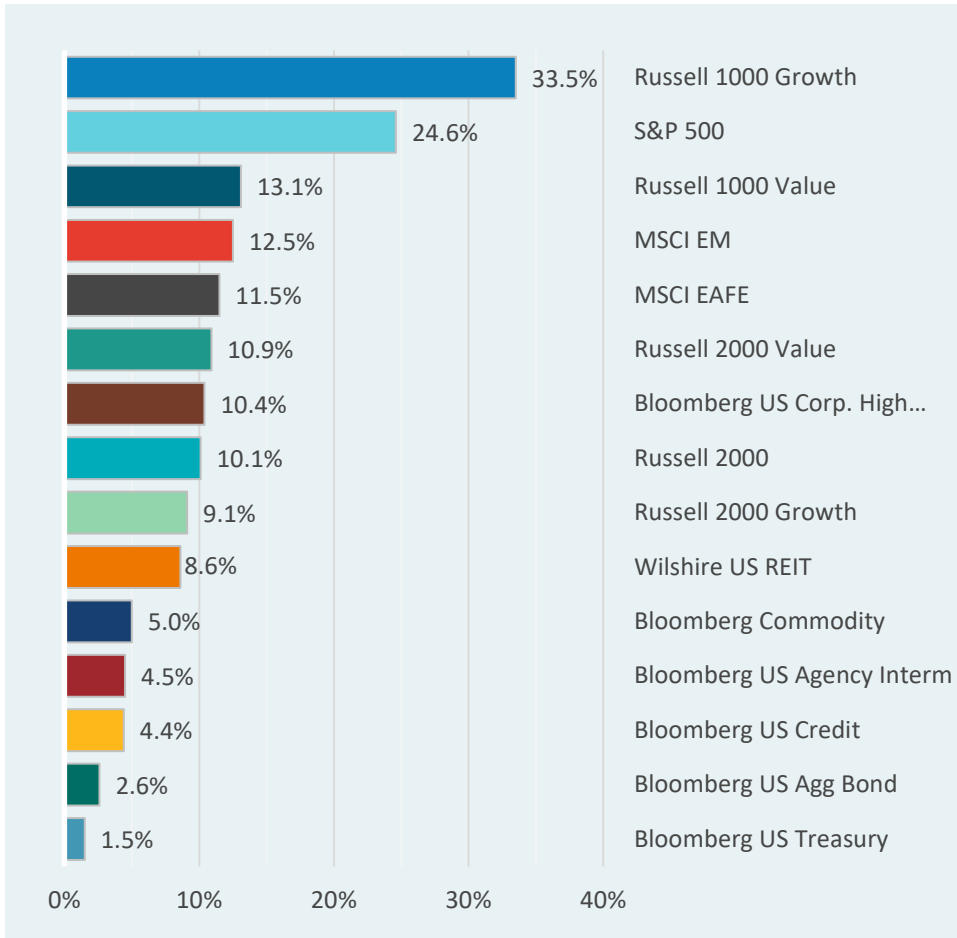
- The June FOMC meeting ended on June 12th with the federal funds rate unchanged at a range of 5.25% - 5.50%. Domestic and global investors have focused much attention on Chairman Powell's commentary for any sign indicative of rate cuts. Markets rallied ahead of Powell's commentary with the expectation that he would hint at two rate cuts before year end, but that excitement quickly dampened after he reiterated that a single rate cut was most likely, and that data still needs to show inflation moving sustainably towards 2%.
- Investor expectations for rate cuts fluctuated but at the end of June settled on a 70% probability of a September rate cut. This followed economic data releases that suggested continued cooling in the economy and a more balanced labor market.
- Increased confidence around a 0.25% September rate cut brought yields lower across the curve with the 2-year falling -18 bps and the 10-year falling -15 bps. Fixed income markets were broadly positive across major asset classes and the Bloomberg U.S. Aggregate rose +0.9%.

INTERNATIONAL MARKETS

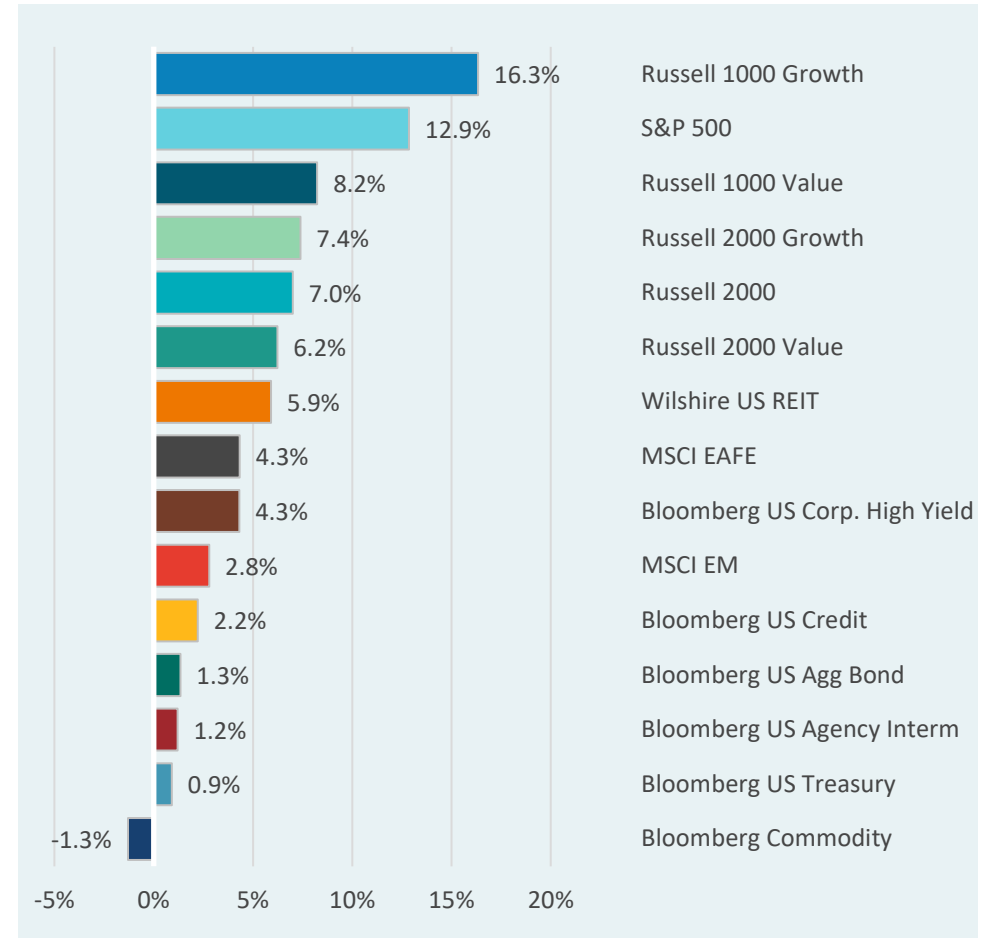
- European markets rallied early in the month after the European Central Bank followed through on their pledge to cut rates, bringing the deposit rate -0.25% lower to 3.75%. The rally quickly lost momentum though as French President Emmanuel Macron called a snap election which created uncertainty for markets. The decision weighed on French equities as well as the broader Eurozone which fell -3.3%.
- Japanese equities continue to face headwinds, including a severe weakening of the yen against the dollar. Still, Japanese equities were among the better international developed performers.

Major asset class returns

ONE YEAR ENDING JUNE



TEN YEARS ENDING JUNE



*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 6/30/24

Source: Morningstar, as of 6/30/24

U.S. large cap equities

- The S&P 500 Index was up 3.6% in June, bringing second quarter returns to 4.3% and year-to-date returns to 15.3%. A strong economy, coupled with cooling inflation and moderating labor data, added to investor confidence for a 2024 rate cut and reinforced the soft-landing narrative.
- 5 out of 11 S&P 500 sectors advanced in June, with Information Technology (+9.3%), Consumer Discretionary (+4.8%), and Communication Services (+4.7%) performing best. Strong earnings from NVIDIA contributed to tech outperformance.
- The Magnificent Seven led large cap equities in June, accounting for 79% of the total S&P 500 return and 32.3% percent by weight. NVIDIA, up 12.7% in June and 36.7% for the quarter, made up 6.6% of the total S&P 500 market cap at the end of the quarter.
- Apple (+9.6%) continued to recoup losses sustained earlier in the year, performing the second best in the Dow over the course of the month. Apple finished the second quarter up 22.8% which brought year-to-date performance to 9.4%.

S&P 500 PRICE INDEX



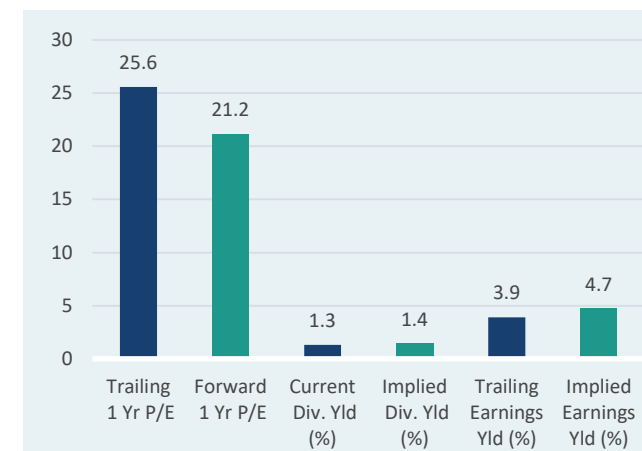
Source: Bloomberg, as of 6/30/24

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 6/30/24

S&P 500 VALUATION SNAPSHOT



Source: Bloomberg, as of 6/30/24

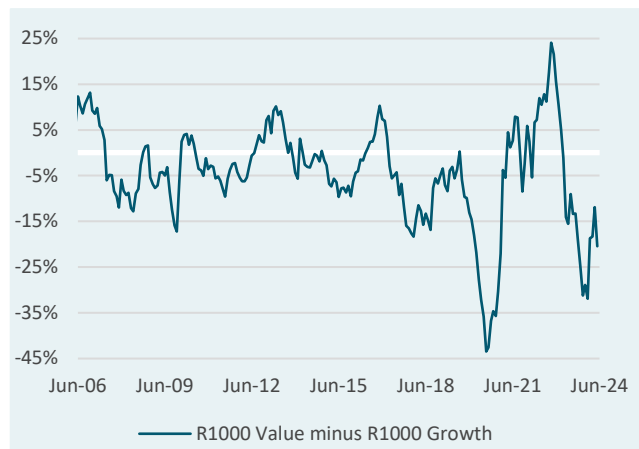
Domestic equity size and style

— In June, large-cap indexes (Russell 1000 +3.3%) outperformed their small-cap counterparts (Russell 2000 -0.9%). Performance was also split between styles as investors pursued risk in a strong, but cooling economy. In June, large-cap value (Russell 1000 Value -0.9%) lost ground while large-cap growth (Russell 1000 Growth 6.7%) continued to gain. Small-cap indexes exhibited the same trend; growth (Russell 2000 Growth -0.2%) outperformed value (Russell 2000 Value -1.7%).

— Relative valuations continued to expand for large-cap growth. The forward PE for the Russell 1000 Growth Index now trades at a 28.4x forward PE, a 26.2% premium to the 10-year average. Large-cap value trades at a 1.3% premium compared to a 10-year average of 16.4%. Small-caps are trading at 21.7x compared to the 10-year average of 23.7x, representing a discount of -8.4%.

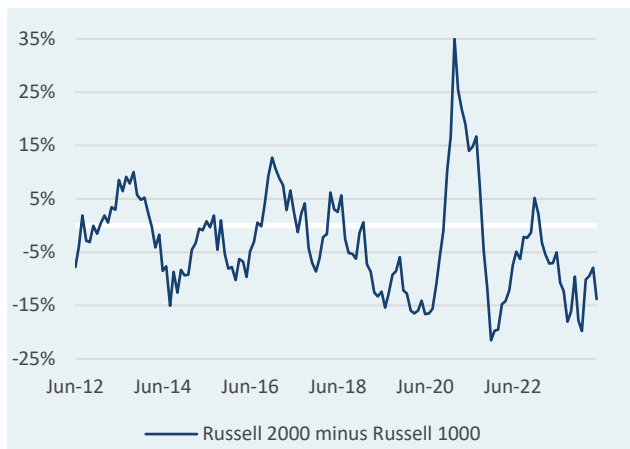
— Year-to-date, small-caps were the only size in the red (S&P 600 -1.6%) compared to their large- and mid-cap counterparts (S&P 500 +15.3%, S&P 400 +5.3%).

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 6/30/24

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 6/30/24

1-YEAR SIZE & STYLE PERFORMANCE

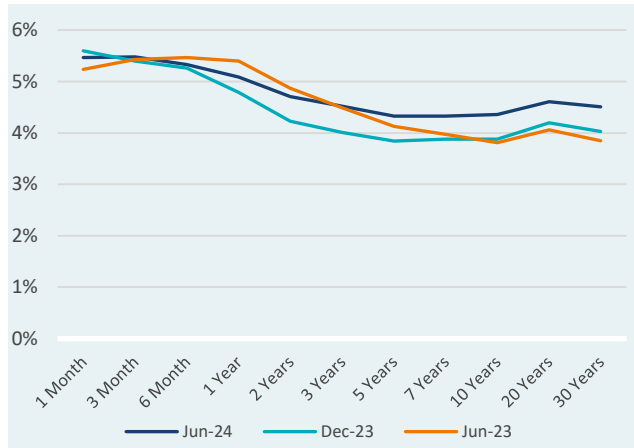
	Value	Core	Growth
Large Cap	13.1%	23.9%	33.5%
Mid Cap	12.0%	12.9%	15.1%
Small Cap	10.9%	10.1%	9.1%

Source: FTSE, Bloomberg, as of 6/30/24

Fixed income

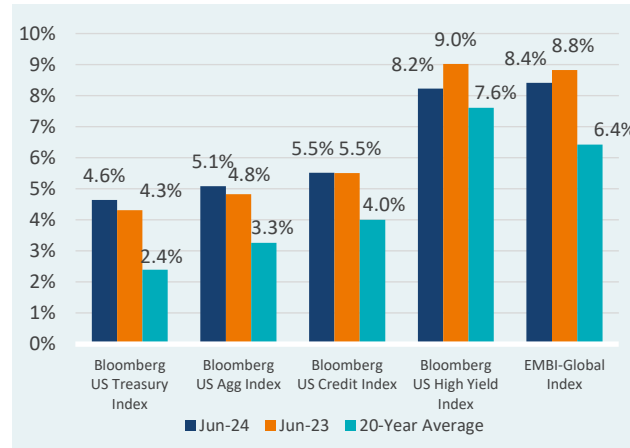
- U.S. bonds continued their recovery in June (Bloomberg U.S. Aggregate Index +0.9%), bringing quarterly returns into positive territory (+0.1%). Year-to-date returns (-0.7%) were slightly negative in comparison. Both short- and long-dated treasury yields declined as employment and inflation showed signs of waning, strengthening investor hopes for a 2024 rate cut.
- Volatility declined in the second quarter as investors continued to refine their rate expectations. The MOVE Index averaged 106.5 in the first quarter and 98.7 in the second; above the 10-year average of 76.6.
- Yields moved lower across the curve, with 2- and 10-year yields falling -18 bps and -15 bps, respectively. As a result, long treasuries were the top performers across all major U.S. fixed income indexes for the second month in a row (Bloomberg US Treasury Long + 1.7%). Yield curve inversion did not budge much, decreasing slightly from -38 bps in May to -35 bps in June.
- High-yield and bank loans both saw slight spread widening over the month. High-yield spreads moved up +1 bps to 3.21% as 12-month defaults fell to 1.17%. Bank loan spreads increased +9 bps, while 12-month defaults fell to 0.92%.

U.S. TREASURY YIELD CURVE



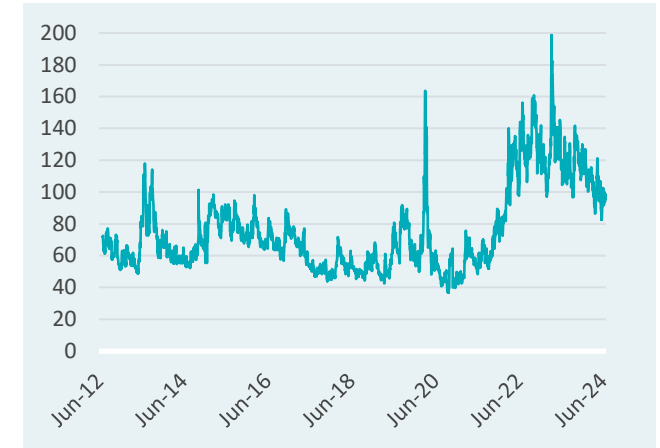
Source: Bloomberg, as of 6/3/24

NOMINAL YIELDS



Source: Morningstar, as of 6/30/24

U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)

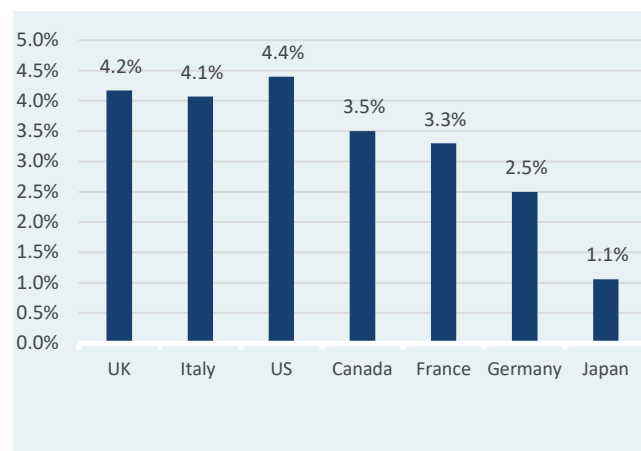


Source: Bloomberg, as of 6/30/24

Global markets

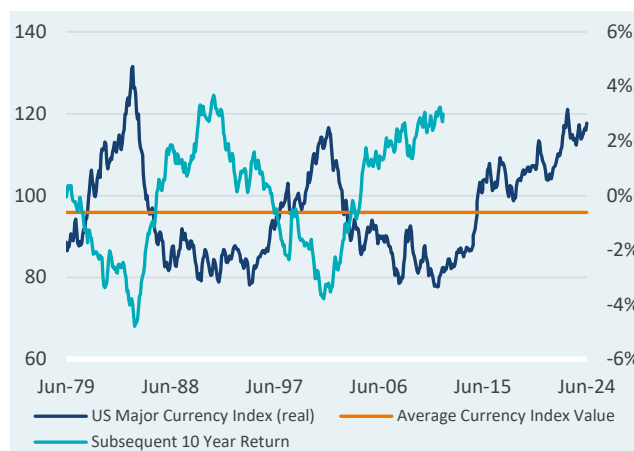
- International equities underperformed U.S. equities for the second straight month (MSCI ACWI ex US -0.1%). The largest ACWI ex U.S. constituents all posted negative returns on the month as Japan fell -0.7%, and the UK and China both posted -1.8% declines.
- Chinese equities reversed course and finished the month -1.8% lower. Optimism has deteriorated after a mix of economic data suggests that government intervention is not stimulating the property sector as intended. June data also showed economic activity fell again in both manufacturing and services, suggesting that the Chinese economy may be struggling.
- Emerging market equities were among the top performers with the MSCI EM Index gaining +3.9%. Although China (-1.8%) lagged, a broad-based rally in technology helped boost returns for the next three largest constituents—Taiwan (+12.0%), India (+7.0%) and South Korea (+8.9%).
- The strength of the U.S. dollar remains a significant headwind for emerging and developed economies. Japan has struggled to keep the yen afloat, even after government intervention, and China has raised concerns of intervention after the yuan fell to a seven-month low against the dollar.

GLOBAL SOVEREIGN 10-YEAR YIELDS



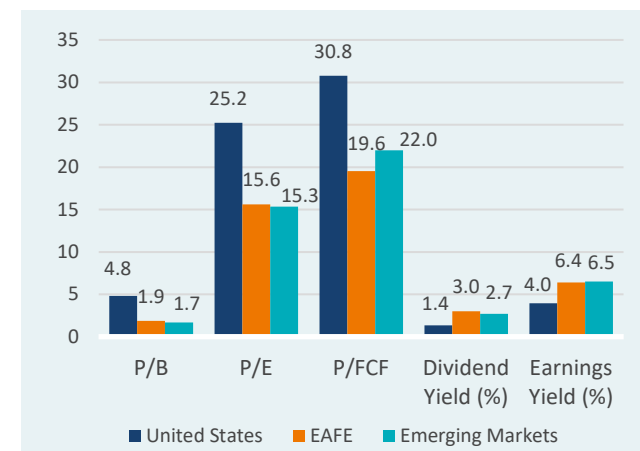
Source: Bloomberg, as of 6/30/24

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 6/30/24

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 6/30/24

Commodities

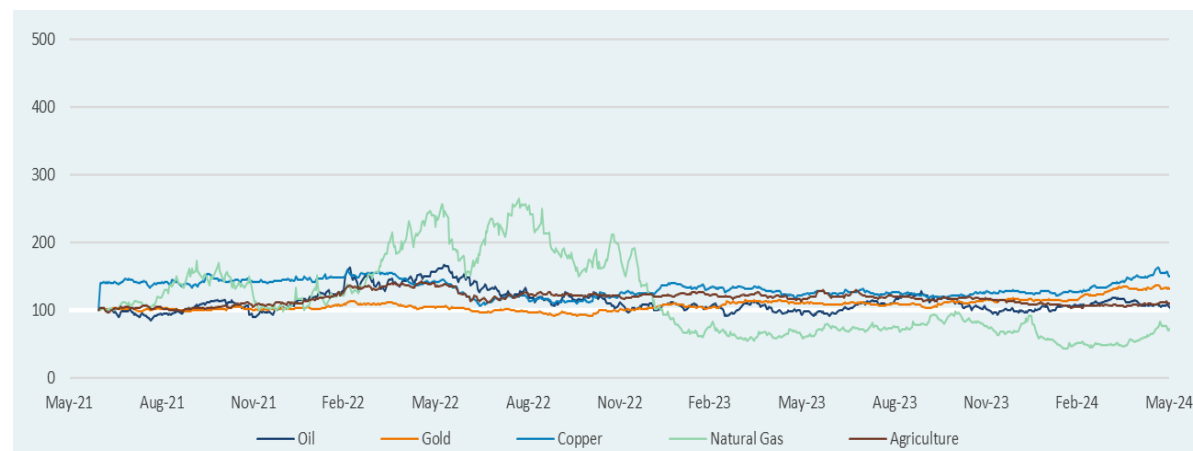
- Commodity performance was mixed, though energy and petroleum gains helped steady the Bloomberg Commodity Index at just a -1.5% loss. The OPEC+ meeting was held on June 1st, where OPEC opened the door for potential production increases later this year. Petroleum initially fell on the news but recovered by month end to gain +5.9%.
- The Bloomberg Industrial Metals Index posted a -5.3% decline on the month. Copper (-4.6%), aluminum (-5.0%), zinc (-1.3%) and nickel (-12.5%) all posted declines. Industrial metals were widely affected by traditional supply and demand dynamics as Chinese demand for industrial metals remained depressed.
- Grain commodities were broadly negative across the segment as a slump in corn (-8.7%) and soy (-5.9%) prices have pushed farmers to stock up inventories, waiting for prices to come back up before selling. The increased inventories have in turn added more downward price pressures pushing corn and soybean prices lower.
- The Bloomberg Precious Metals sub-index (-0.8%) fell on dampened expectations for a Federal Reserve rate cut. Gold and silver rallied on increased demand in anticipation of a rate cut earlier in 2024. With rate expectations moderating and inflation coming back to 2%, demand for precious metals has also eased.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(1.5)	2.9	5.1	5.0	5.7	7.2	(1.3)
Bloomberg Agriculture	(5.9)	(3.4)	(6.3)	(9.6)	2.9	8.9	(0.8)
Bloomberg Energy	4.1	3.0	8.0	5.7	6.6	0.3	(9.4)
Bloomberg Grains	(10.9)	(5.7)	(13.2)	(19.7)	(3.7)	4.5	(3.1)
Bloomberg Industrial Metals	(5.3)	9.8	9.0	13.0	2.3	8.4	2.6
Bloomberg Livestock	0.9	(1.2)	9.6	2.4	4.8	(0.6)	(3.9)
Bloomberg Petroleum	5.9	0.0	16.8	28.0	23.1	12.1	(3.0)
Bloomberg Precious Metals	(0.8)	7.9	15.0	22.5	7.9	10.2	4.3
Bloomberg Softs	4.0	1.4	11.1	17.7	16.1	14.4	0.5

Source: Morningstar, as of 6/30/24

COMMODITY PERFORMANCE



Source: Bloomberg, as of 6/30/24

Appendix

Periodic table of returns

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	5-Year	10-Year
Large Cap Growth	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	20.7	19.3	16.3
Large Cap Equity	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	14.2	14.6	12.5
Emerging Markets Equity	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	7.5	9.0	8.2
Large Cap Value	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	6.6	7.2	7.4
International Equity	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	5.3	7.1	7.0
60/40 Global Portfolio	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	5.3	6.9	6.4
Commodities	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	5.1	6.5	6.2
Hedge Funds of Funds	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	4.6	6.2	5.0
Small Cap Growth	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	4.4	5.7	4.3
Cash	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	2.6	4.8	3.5
Small Cap Equity	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	1.7	3.8	2.8
US Bonds	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	-0.7	3.1	1.5
Small Cap Value	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	-0.8	2.1	1.3
Real Estate	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	-1.0	-0.2	-1.3

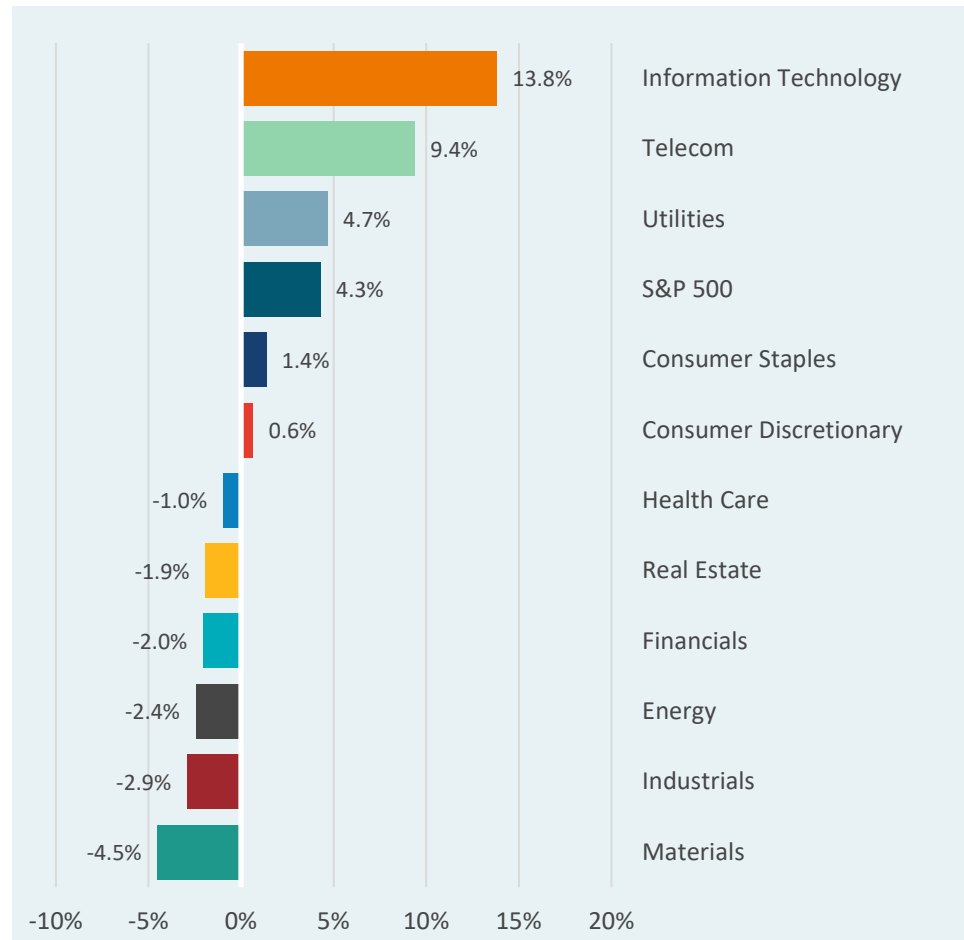
BEST
↑
WORST
↓

- Large Cap Equity
- Small Cap Growth
- Commodities
- Large Cap Value
- International Equity
- Real Estate
- Large Cap Growth
- Emerging Markets Equity
- Hedge Funds of Funds
- Small Cap Equity
- US Bonds
- 60% MSCI ACWI/40% Bloomberg Global Bond
- Small Cap Value
- Cash

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/24.

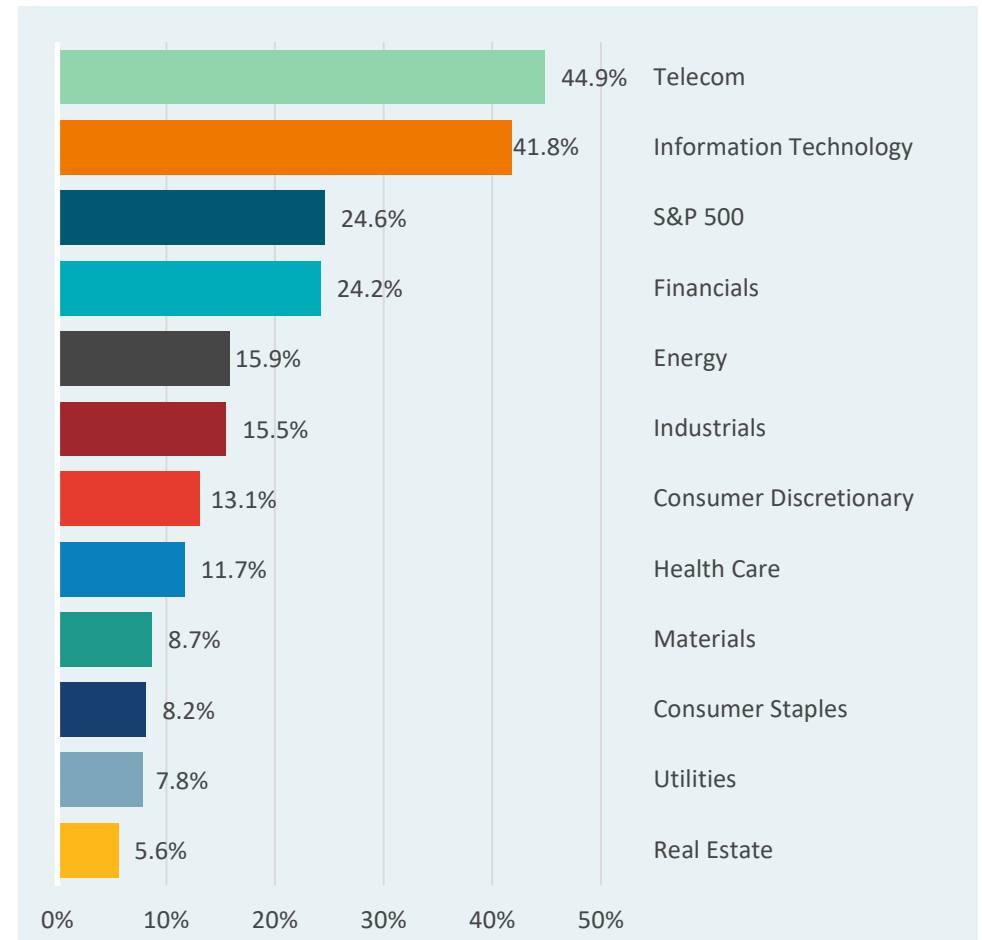
S&P 500 sector returns

QTD



Source: Morningstar, as of 6/30/24

ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/24

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	3.6	4.3	15.3	24.6	10.0	15.0	12.9
S&P 500 Equal Weighted	(0.5)	(2.6)	5.1	11.8	4.8	10.9	10.0
DJ Industrial Average	1.2	(1.3)	4.8	16.0	6.4	10.3	11.3
Russell Top 200	4.5	5.7	17.2	27.4	10.9	16.4	13.8
Russell 1000	3.3	3.6	14.2	23.9	8.7	14.6	12.5
Russell 2000	(0.9)	(3.3)	1.7	10.1	(2.6)	6.9	7.0
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.1	12.1
Russell Mid Cap	(0.7)	(3.3)	5.0	12.9	2.4	9.5	9.0
Style Index							
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value	(0.9)	(2.2)	6.6	13.1	5.5	9.0	8.2
Russell 2000 Growth	(0.2)	(2.9)	4.4	9.1	(4.9)	6.2	7.4
Russell 2000 Value	(1.7)	(3.6)	(3.6)	10.9	(0.5)	7.1	6.2

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	2.2	2.9	11.3	19.4	5.4	10.8	8.4
MSCI ACWI ex US	(0.1)	1.0	5.7	11.6	0.5	5.5	3.8
MSCI EAFE	(1.6)	(0.4)	5.3	11.5	2.9	6.5	4.3
MSCI EM	3.9	5.0	7.5	12.5	(5.1)	3.1	2.8
MSCI EAFE Small Cap	(3.0)	(1.8)	0.5	7.8	(3.4)	4.2	4.3
Style Index							
MSCI EAFE Growth	(0.4)	(0.8)	6.2	9.4	0.1	6.5	5.4
MSCI EAFE Value	(2.8)	0.0	4.5	13.7	5.5	6.1	3.0
Regional Index							
MSCI UK	(1.8)	3.7	6.9	12.5	6.9	5.7	2.7
MSCI Japan	(0.7)	(4.3)	6.3	13.1	2.3	6.6	5.5
MSCI Euro	(3.3)	(2.8)	5.4	10.1	3.6	7.2	4.1
MSCI EM Asia	5.0	7.4	11.0	15.1	(5.5)	4.6	4.5
MSCI EM Latin American	(6.1)	(12.2)	(15.7)	(5.6)	0.9	0.1	(0.3)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.8	0.8	0.7	2.7	(1.3)	2.1	1.9
Bloomberg US Treasury Bills	0.4	1.3	2.6	5.5	3.0	2.2	1.5
Bloomberg US Agg Bond	0.9	0.1	(0.7)	2.6	(3.0)	(0.2)	1.3
Bloomberg US Universal	0.9	0.2	(0.3)	3.5	(2.7)	0.1	1.6
Duration							
Bloomberg US Treasury 1-3 Yr	0.6	0.9	1.2	4.5	0.3	1.0	1.1
Bloomberg US Treasury Long	1.7	(1.8)	(5.0)	(5.6)	(10.5)	(4.3)	0.6
Bloomberg US Treasury	1.0	0.1	(0.9)	1.5	(3.3)	(0.7)	0.9
Issuer							
Bloomberg US MBS	1.2	0.1	(1.0)	2.1	(2.9)	(0.8)	0.9
Bloomberg US Corp. High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3
Bloomberg US Agency Interm	0.7	0.8	1.0	4.5	(0.5)	0.6	1.2
Bloomberg US Credit	0.7	(0.0)	(0.5)	4.4	(2.9)	0.5	2.2
OTHER							
Index							
Bloomberg Commodity	(1.5)	2.9	5.1	5.0	5.7	7.2	(1.3)
Wilshire US REIT	3.0	(0.2)	(0.3)	8.6	0.3	4.0	5.9
CS Leveraged Loans	0.3	1.9	4.4	11.0	6.0	5.4	4.6
S&P Global Infrastructure	(2.9)	2.7	4.0	7.0	5.6	4.3	4.6
Alerian MLP	4.7	3.8	19.2	34.2	22.3	11.1	1.9
Regional Index							
JPM EMBI Global Div	0.6	0.3	2.3	9.2	(3.5)	0.6	3.2
JPM GBI-EM Global Div	(1.1)	(1.6)	0.7	0.7	(3.3)	(1.3)	(0.9)
Hedge Funds							
HFRI Composite	(0.2)	0.4	4.8	9.6	2.8	6.6	4.8
HFRI FOF Composite	0.1	0.4	4.6	8.4	2.0	4.8	3.5
Currency (Spot)							
Euro	(1.3)	(1.8)	(3.0)	(1.8)	(3.3)	(1.2)	(2.4)
Pound Sterling	(0.7)	0.3	(0.8)	(0.6)	(2.9)	(0.1)	(3.0)
Yen	(2.3)	(10.1)	(12.4)	(10.2)	(11.6)	(7.7)	(4.5)

Source: Morningstar, HFRI, as of 6/30/24

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	2.6	10.8	15.2	12.6
<i>MSCI World Index (PME)</i>	23.8	7.6	13.2	8.4
Global Private Equity Direct Funds ¹	5.7	10.2	16.2	14.3
<i>MSCI World Index (PME)</i>	23.7	7.6	12.7	8.7
U.S. Private Equity Direct Funds ¹	6.1	12.2	18.0	15.5
<i>Russell 3000 Index (PME)</i>	25.9	8.9	15.1	11.5
Europe Private Equity Direct Funds ¹	8.2	9.8	15.5	12.9
<i>MSCI Europe Index (PME)</i>	19.8	6.3	9.1	4.3
Asia Private Equity Direct Funds ^{1,4}	1.4	2.9	9.5	11.6
<i>MSCI AC Asia Pacific Index (PME)</i>	11.4	(2.9)	5.0	4.2

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt ^{2,4}	7.7	14.2	12.6	11.0
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	13.2	5.5	6.0	4.6

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(4.8)	9.6	7.9	10.5
<i>FTSE NAREIT Equity REIT Index (PME)</i>	14.2	8.4	8.3	9.1

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ^{3,4}	3.0	20.3	6.1	3.4
<i>S&P Global Natural Resources Index (PME)</i>	3.0	13.1	10.8	5.6
Global Infrastructure ⁴	8.5	10.3	10.3	10.2
<i>S&P Global Infrastructure Index (PME)</i>	6.0	5.1	6.2	4.9

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from Refinitiv C/A, as of December 31st, 2023. All returns in U.S. dollars.

1. Includes Buyout, Growth Equity and Venture Capital.

2. Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

3. Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

4. Due to limited history of the PME, only the funds with the same vintage years as PMEs are included.

Notices & disclosures

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