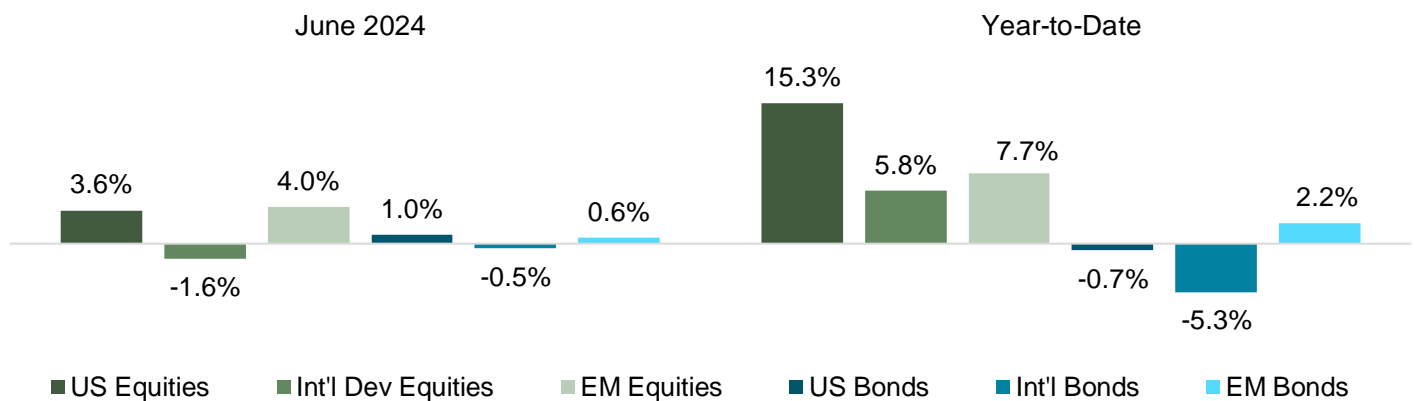


Monthly Market Review

June 2024 Market Review

Returns as of June 28, 2024



Source: FactSet

June closed out the second quarter with mixed performance across asset classes. Among broad equity indexes, emerging market equities led, gaining 4%, with strong contributions coming from Taiwan, India, and technology companies. Similarly, U.S. equities returned 3.6%, with large-cap growth stocks driving the gains. International developed equities fell 1.6% due to volatility from French elections and resulting uncertainty pulling down the broader region.

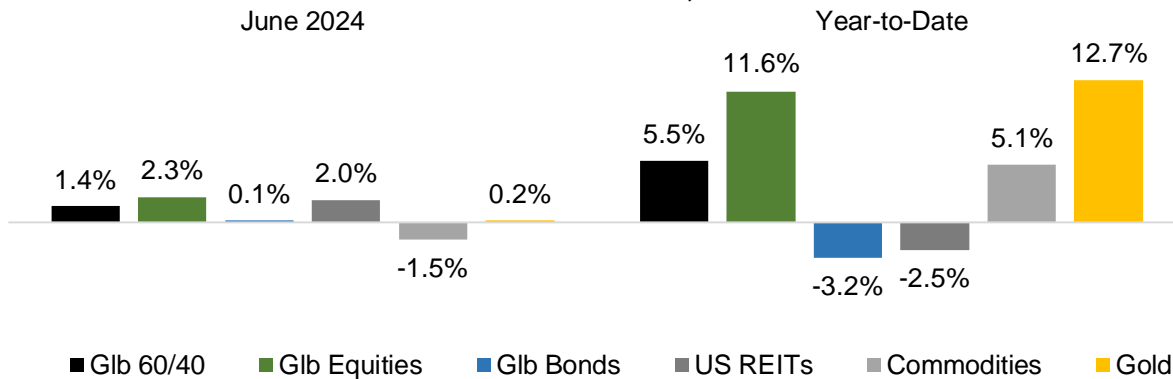
U.S. equity sectors also saw mixed results for the month, with about half of the sectors seeing gains and half seeing losses. Technology-heavy growth sectors performed best as the artificial intelligence theme continued to excite investors. Information technology led sector performance with a gain of 9.3%. Utilities reversed course following a strong May and fell 5.5%. Size and style performance were much more divergent in June, with large-cap growth equities capturing the bulk of the positive returns relative to the losses seen in smaller-sized and value equities.

Falling yields pushed most bond markets higher as markets anticipated easing interest rate cuts. As a result, more interest rate-sensitive areas, such as longer duration and government bonds benefitted while shorter-term governments, corporate, and high-yield bonds underperformed.

Commodity performance was mixed in June, with the broad index down 1.5%. Energy gained while grains fell on increased supply. Gold continued its year's gains with a return of 0.2% as market volatility ticked higher and heightened inflation remained a concern. U.S. REITs benefitted broadly, gaining 2% on increased expectations of interest rate cuts.

The global 60/40 balanced portfolio returned 1.4% in June, with gains driven primarily by U.S. and emerging market equities. Relative to the blended index, U.S. REITs outperformed, while commodities and gold underperformed for the month.

Returns as of June 28, 2024



Source: FactSet

INDEX DEFINITIONS

Asset Class	Index	Definition
Commodities	Bloomberg Commodity	Measures the performance of a broadly diversified exposure to physical commodities via futures contracts.
Emerging Markets Bonds	Bloomberg Emerging Markets USD Aggregate	Measures the performance of hard-currency emerging markets debt, including fixed and floating-rate USD-denominated debt issued from sovereign, quasi-sovereign, and corporate emerging markets debt.
Emerging Markets (EM) Equity	MSCI Emerging Markets	Measures the equity market performance of countries considered to represent emerging markets.
Global 60/40 Index Blend	60% MSCI ACWI, 40% Bloomberg Global Aggregate	Measures the performance of a blend of global equities and global bond indexes used as a benchmark for balanced portfolios.
Global Equity	MSCI ACWI	Measures large- and mid-cap equity performance of developed and emerging markets. Represents approximately 85% of the global equity investment universe.
Global Bonds	Bloomberg Global Aggregate	Measures the performance of global, investment-grade debt from 24 local currency markets. This benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.
Gold	Bloomberg Gold – Total Return	Measures the performance of futures contracts on gold and is quoted in USD.
International Bonds	Bloomberg Global Aggregate ex-USD	Measures the performance of investment-grade debt from 24 local currency markets. This multi-currency index includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers. It excludes bonds issued in USD.
International Developed Equity	MSCI EAFE	Measures the equity performance of countries considered to represent developed markets, excluding the US and Canada.
Sector – Energy	S&P 500 Energy	Measures the performance of companies involved in the development and production of crude oil, natural gas and provide drilling and other energy-related services.

Sector – Information Technology	S&P 500 Sector Information Technology	Measures the performance of companies involved in technology hardware, storage and peripherals, software, communications equipment, semiconductors and semiconductor equipment, internet software and services, IT services, electronic equipment, instruments and components.
Sector – Utilities	S&P 500 Sector Utilities	Measures the performance of companies that produce, generate, transmit or distribute electricity, water or natural gas, and also includes power producers, energy traders and companies that engage in generation and distribution of electricity using renewable sources.
US Bonds	Bloomberg US Aggregate	Measures the performance of USD-denominated, investment-grade, fixed-rate taxable bond market of SEC-registered securities. The index includes Treasury bonds, Government-related Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors.
US Equity	S&P 500	Measures the performance of 500 leading companies in the US Constituents generally have a market cap above \$5 billion and represent approximately 80% of the investable market.
US REIT	S&P Composite 1500 Real Estate	Measures the performance of publicly traded US real estate securities, such as real estate investment trusts (REITs) and real estate operating companies.

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