US Equity	Jun-24	YTD	Last 12m
S&P 500	3.6%	15.3%	24.6%
Russell 1000	3.3%	14.2%	23.9%
Russell 1000 Value	-0.9%	6.6%	13.1%
Russell 1000 Growth	6.7%	20.7%	33.5%
Russell 2000	-0.9%	1.7%	10.1%
Russell 2000 Value	-1.7%	-0.8%	10.9%
Russell 2000 Growth	-0.2%	4.4%	9.1%
International Equity			
MSCI All-Country World ex-US	-0.1%	5.7%	11.6%
MSCI EAFE	-1.6%	5.3%	11.5%
MSCI Europe	-2.2%	5.8%	11.7%
MSCI Japan	-0.7%	6.3%	13.1%
MSCI Emerging Markets	3.9%	7.5%	12.5%
Fixed Income			
U.S. Intermediate Treasuries	0.8%	0.2%	3.4%
U.S. Long Treasuries	1.7%	-5.0%	-5.6%
U.S. TIPS	0.8%	0.7%	2.7%
Corporate IG Bond	0.6%	-0.5%	4.6%
High-Yield Bonds	0.9%	2.6%	10.4%
Tax-Exempt Bonds	2.1%	2.3%	6.6%
International Bonds	0.1%	-3.2%	0.9%
Emerging Market Bonds	0.6%	2.2%	8.0%
Currencies			
Us Dollar	1.1%	4.5%	2.9%
Euro	-1.2%	-3.0%	-1.8%
Yen	2.3%	14.1%	11.5%
Emerging Markets	-0.1%	-1.0%	2.8%
Real Assets			
Commodities	-1.5%	5.1%	5.0%
Energy	4.1%	8.0%	5.7%
Industrial Metals	-5.3%	9.0%	13.0%
Gold	-5.4%	9.3%	14.4%
Master Limited Partnerships	4.5%	17.7%	35.8%
Real Estate Investment Trust	2.9%	-0.1%	7.8%
Alternative Investments*			
Equity Hedge	0.9%	4.0%	7.4%
Equity Market Neutral	0.3%	3.5%	5.7%
Event Driven	0.0%	0.3%	4.2%
Relative Value Arbitrage	0.2%	2.1%	7.0%
Macro	-0.8%	5.6%	7.3%

Source: Bloomberg data

*AI Source: HFRI Hedge Fund Indices

MONTHLY MARKET COMMENTARY, AS OF JUNE 2024

In June, equities continued their upward trend, with the Dow, S&P 500, and NASDAQ all posting gains[iii]. Large-cap stocks outperformed small-caps, but the rally was primarily driven by the Technology sector, which rose 7.8%, while sectors like Utilities saw significant declines[iii]. It was a mixed month in macroeconomic data, as unemployment rose above 4% for the first time since January 2022, and labor force participation dropped to 62.5%[vi]. Home sales declined, but the median price for existing homes hit a record high. Inflation remained in the 3-4% range, with core inflation decreasing further[vi]. Treasury yields fell broadly, with the 5-year Treasury note experiencing the largest drop. Lower yields boosted bond returns, which led to positive results in fixed income markets as well.

Equity: US stocks had a mixed performance in June. The S&P 500 saw gains driven by strong performances in the technology and consumer discretionary sectors[iii]. The tech-heavy NASDAQ outperformed other indices[iii], fueled by AI and tech innovation optimism. The Dow Jones Industrial Average lagged slightly, weighed down by cyclical sectors like industrials and financials[iii]. The Federal Reserve's continued decision to pause interest rate hikes provided a temporary boost to market sentiment. However, concerns over potential future rate increases and a slowing economy kept gains in check. Corporate earnings reports from major companies exceeded expectations, supporting stock prices in certain sectors.
European stocks faced a turbulent month, with the MSCI Europe ending down 2.2%[iii]. The energy and financial sectors underperformed due to falling oil prices and

ongoing banking sector worries. Meanwhile, the technology and healthcare sector provided some resilience [iii]. Emerging markets experienced significant volatility in June, with the MSCI Emerging Markets Index showing a marginal decline. Asian markets, particularly China, underperformed amid ongoing regulatory concerns and weaker economic data. Latin American equities, however, showed relative strength driven by commodity price movements.

Fixed Income: Contrary to initial expectations of rising yields, June saw U.S. Treasury yields decline [v]. The 10-year yield fell from 3.70% at the end of May to 3.56% by June 30 [v]. This movement was largely due to investor flight to safety amid economic uncertainties and a more cautious stance by the Federal Reserve on future rate hikes. In international markets, bonds followed a similar trend with yields generally declining. European sovereign yields fell as investors reacted to weak economic data and sought safety in government bonds [iv]. In emerging markets, the performance was more varied, with hard currency bonds seeing inflows, while local currency bonds faced pressure from both inflation and currency volatility [iv].

Liquid Real Assets: Commodities had a challenging month in June, reflecting declines in both industrial metals and agricultural sectors [iii]. Oil prices were notably volatile, closing the month lower due to concerns over global demand in the face of slowing economic growth [vii]. Gold prices also dipped slightly as easing inflation reduced the metal's appeal as an inflation hedge.

Sources:

i. *Quarterly Market Review (Q2 2024) – JPM Asset Management.*
ii. *Capital Market Flash Report – Greycourt*
iii. *Bloomberg data.*
iv. *Nuveen*
v. *FRED*
vi. *Y Charts Monthly Commentary – June 2024*
vii. *Reuters*

Disclaimer

The mentioned investments cannot be adapted to all types of investors. Before investing, the investor must consider the associated risks and base decisions on personal objectives and risk tolerance. The value of investments may go down as well as up and you may not get back your original investment.

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