

**Second Quarter 2024**

*Truist Foundations & Endowments Specialty Practice*

# Performance Summary as of June 30, 2024

EQUITY ASSET CLASSES Total Return	2Q24	YTD	1 Yr
MSCI ACWI (Global Equity)	2.87	11.30	19.38
Large Cap - S&P 500	4.28	15.29	24.56
Large Cap Growth (R1000 Growth)	8.33	20.70	33.48
Large Cap Value (R1000 Value)	-2.17	6.62	13.06
Mid Cap (Russell MidCap)	-3.35	4.96	12.88
Small Cap (R2000)	-3.28	1.73	10.06
International Dev'd (MSCI EAFE)	-0.42	5.34	11.54
International Emerging Markets (MSCI EM)	5.00	7.49	12.55

FIXED INCOME ASSET CLASSES Total Return	2Q24	YTD	1 Yr
Core Fixed Income - BBg Aggregate	0.07	-0.71	2.63
US Government (BBg US Govt)	0.11	-0.83	1.61
Investment Grade Corporates (BofA US Corp)	0.12	0.04	5.04
High Yield Corporates (BofA US High Yield)	1.09	2.62	10.45
US Mortgage-Backed Secs (BBg US MBS)	0.07	-0.96	2.12
Non-US Fixed Income (BBg Global Aggregate)	-1.10	-3.16	0.93

OTHER ASSET CLASSES Total Return	2Q24	YTD	1 Yr
REITs (FTSE Nareit All Equity REITs)	-0.90	-2.19	5.78
Commodities (BBg Commodity)	2.89	5.14	5.00
Gold (S&P GSCI Gold)	4.93	12.66	20.62

Rates (%)	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Fed Funds Target	5.50	5.50	5.50	5.50	5.25
T-Bill, 3-Month	5.36	5.34	5.35	5.45	5.31
2-Year Treasury	4.72	4.62	4.25	5.03	4.87
5-Year Treasury	4.34	4.22	3.84	4.60	4.12
10-Year Treasury	4.37	4.20	3.87	4.57	3.81
30-Year Treasury	4.53	4.34	4.03	4.70	3.85
Bloomberg Aggregate (YTW)	5.00	4.85	4.53	5.39	4.81
Bloomberg Municipal Bond Blend 1-15 Year	3.49	3.19	2.88	4.05	3.23
ICE BofA US High Yield	7.85	7.68	7.65	8.90	8.56

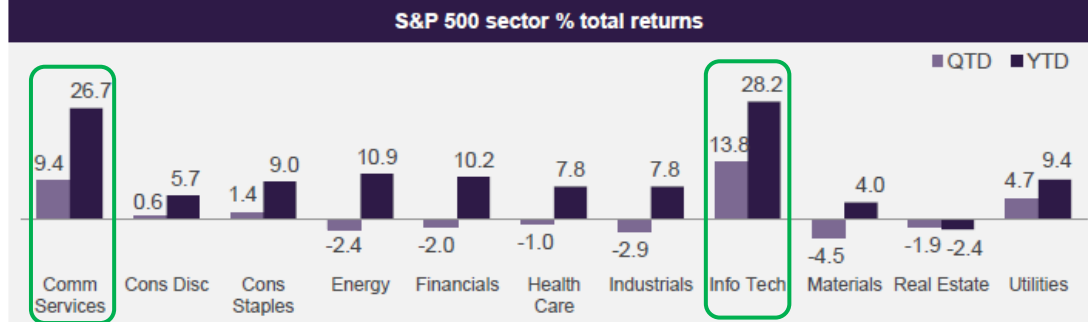
Currencies	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Euro (\$/€)	1.07	1.08	1.10	1.06	1.09
Yen (¥/\$)	160.86	151.35	140.98	149.23	144.54
Pound (\$/£)	1.26	1.26	1.27	1.22	1.27

Commodities	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Crude Oil (WTI)	81.54	83.17	71.65	90.79	70.64
Gold	2,340	2,238	2,072	1,866	1,929

Volatility	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
CBOE VIX	12.44	13.01	12.45	17.52	13.59

U.S. style % total returns (S&P indexes)						
QTD			YTD			
Value	Core	Growth	Value	Core	Growth	
-2.10	4.28	9.59	5.79	15.29	23.56	Large
-3.52	-3.45	-3.38	0.45	6.17	11.70	Mid
-4.85	-3.11	-1.40	-4.72	-0.72	3.30	Small



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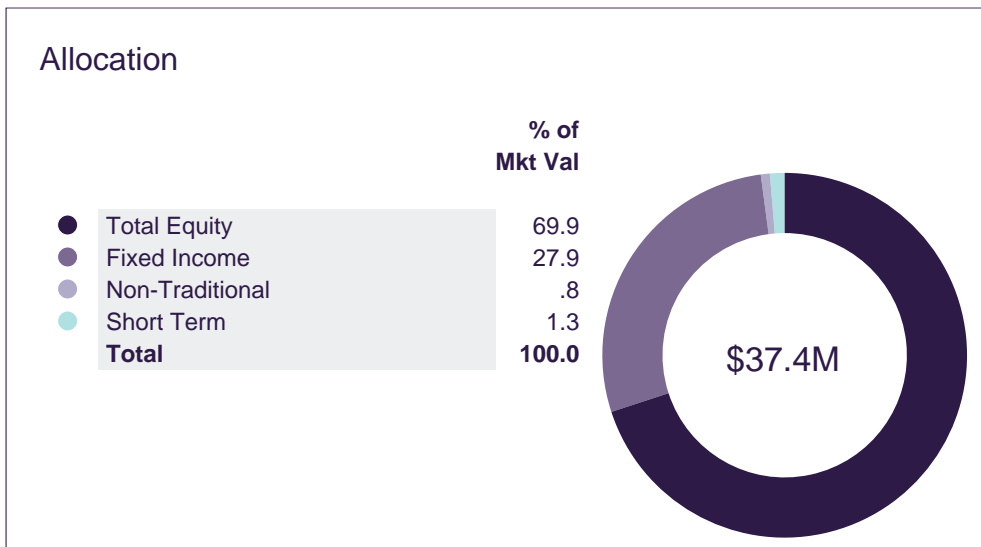
## Reviewing 2Q24 / Outlook for 2H2024

### Reflections on 2Q24: Bifurcated markets

- ❖ The S&P 500 notched a 4.3% gain in 2Q24, bringing its YTD return to +15.3%. However, below the surface belies a split market as 40% of stocks in the S&P 500 are down for the year. **Our tactical overweight to U.S. large cap benefited our clients' portfolios.**
- ❖ Mid/Small Caps and International Developed equities were down in 2Q and their YTD gains are < 6%. **Our underweighted positions in mid, small, and international benefited our clients' portfolios.**
- ❖ The Magnificent 7 stocks in the S&P 500 now represent 30% of the Index. Their YTD return of 32.8% is double the S&P 500's gains, and they continue to be supported by earnings growth. We maintain our bias toward U.S. large cap stocks and expect current trends to remain in place for the time being. **Nonetheless, as risk managers for our clients' portfolios, we're alert to changes in the economic environment or investor sentiment that could impact these high-fliers.**
- ❖ The Bond Market as measured by the Bloomberg Barclays Aggregate Bond index was flat for 2Q and is down -0.7% YTD. **Our below-target positioning in fixed income has helped buffer the effects of the negative return on client portfolios.**

### Considerations going forward: Modest uptrends

- ❖ U.S. economic growth is now cooling from the post-pandemic stimulus boom, but not weak. **The easing in economic and inflation trends should allow the Fed to cut rates one or two times this year.**
- ❖ The stock market has typically risen in the 6-to-12-month period following the first rate cut, **as long as the economy avoids a recession – our base case.**
- ❖ As we contemplate the rest of the year, **the biggest known market risks continue to stem from the potential for sticky inflation, lagged effects of Fed tightening, and U.S. election noise.**
- ❖ Global elections have already elicited sharp market reactions, and all eyes will turn to the U.S. election as we head into the fall. **That said, other economic factors in aggregate matter more for markets.**
- ❖ Despite these uncertain risks, the primary upward trends appears intact, aided by forward earnings estimates. **From a positioning perspective, we maintain our U.S. large cap preference, where earnings trends remain stronger relative to mid/small caps and International equities, as well as our below-target in fixed income.**



Selected Period Performance	Market Value	2Q24	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 06/01/2016	Standard Deviation
<b>DIT GROSS</b>	<b>37,356,997</b>	<b>2.07</b>	<b>8.22</b>	<b>15.08</b>	<b>3.86</b>	<b>8.58</b>	<b>9.06</b>	<b>DIT 12.79</b>
<i>BENCH*: 52.5/17.5/30 SP1500 EAFE BB AGG</i>		<i>1.93</i>	<i>8.20</i>	<i>15.02</i>	<i>4.24</i>	<i>8.64</i>	<i>9.17</i>	<b>Bench 13.78</b>

*\*Does not include cash*

Source: First Rate.

Standard Deviation is a measure of the volatility and risk of your portfolio. A low standard deviation indicates a portfolio with less volatile returns and therefore less inherent risk. Data since inception.

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