MILL CREEK

2024 Mid Year Investment Update

Capital Markets Performance Summary *(as of December 31, 2023)*

Index Returns	Q2 2024	2024 YTD	1 Year	3 Years	5 Years	10 Years
Global Equities	2.9%	11.3%	19.4%	5.4%	10.8%	8.4%
US Equities	3.2%	13.6%	23.1%	8.1%	14.1%	12.1%
Large Cap US	3.6%	14.2%	23.9%	8.7%	14.6%	12.5%
Mid Cap US	-3.3%	5.0%	12.9%	2.4%	9.5%	9.0%
Small Cap US	-3.3%	1.7%	10.1%	-2.6%	6.9%	7.0%
US Growth	7.8%	19.9%	32.2%	10.3%	18.5%	15.8%
US Value	-2.3%	6.2%	12.9%	5.1%	8.9%	8.1%
International Developed Equities	-0.4%	5.3%	11.5%	2.9%	6.5%	4.3%
Emerging Market Equities	5.0%	7.5%	12.5%	-5.1%	3.1%	2.8%
US Taxable Bond Market	0.1%	-0.7%	2.6%	-3.0%	-0.2%	1.3%
US Municipal Bond Market	-0.4%	-0.8%	2.3%	-0.4%	1.0%	1.8%
Diversified Commodities	2.9%	5.1%	5.0%	5.7%	7.2%	-1.3%
Hedge Funds	1.9%	6.9%	11.5%	2.5%	5.7%	4.2%

Source: Bloomberg, Mill Creek. Returns for periods greater than one year are annualized. Index rates are yield to worst. As of 06/30/2024 unless otherwise stated.

Indices used to represent periodic capital markets returns include: MSCI ACWI (Global equities), Russell 3000 (US equities), Russell 1000 (Large Cap US), Russell Mid Cap US (Mid Cap US), Russell 2000 (Small Cap US), Russell 3000 Growth (US Growth), Russell 3000 Value (US Value), MSCI EAFE (International Developed), MSCI Emerging Markets Index (Emerging Markets Equities), Bloomberg Aggregate Bond Index (US Taxable Bonds), Bloomberg 1–10 Year Municipal Bond Index (US Municipal Bonds), HFRX Global Hedge Fund Index (Hedge Funds), and Bloomberg Commodity Index TR (Diversified Commodities).

Key Takeaways

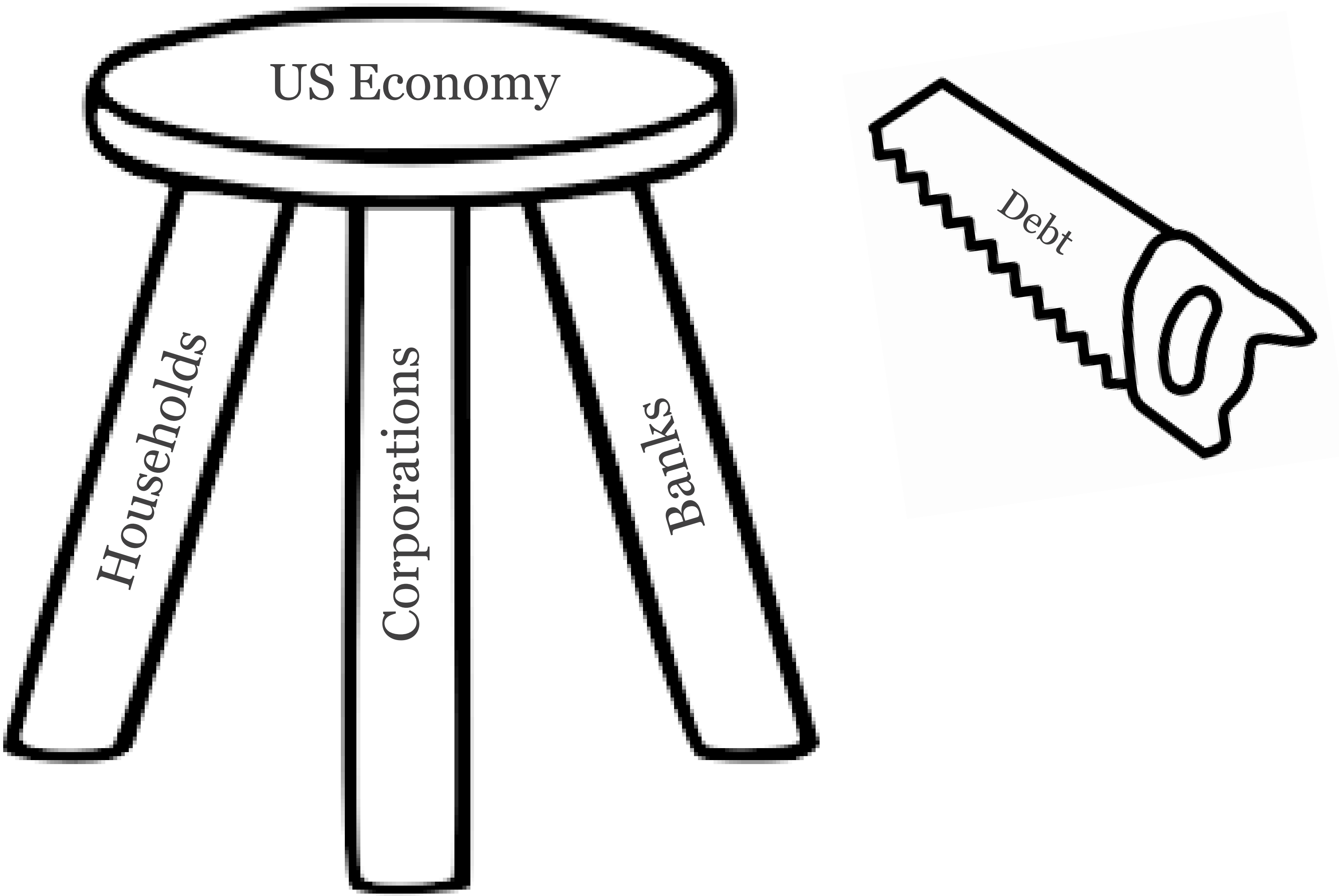
1. US economic growth remains resilient, but…

2. Higher interest rates and restrictive Fed policy have created challenges for highly-leveraged consumers, firms, and banks.

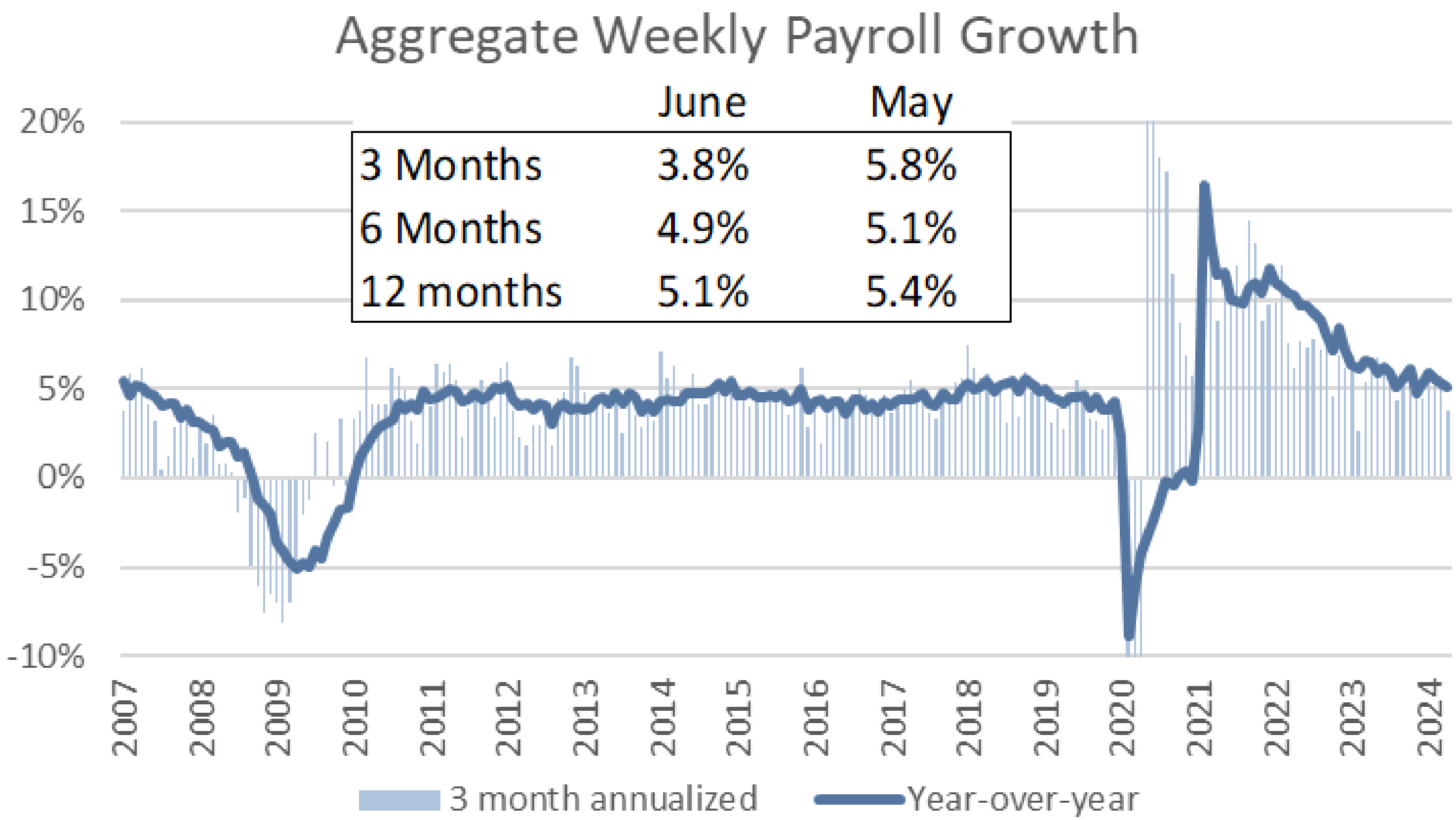
3. The Fed is focused on a soft landing even if inflation persists around 3% and is likely to lower policy rates in September or November of this year.

4. We continue to expect headwinds for fixed income. Our portfolio positioning is neutral to equities, overweight high-quality private debt, and underweight fixed income.

    - Within equities we are overweight US, overweight small cap, and underweight international.

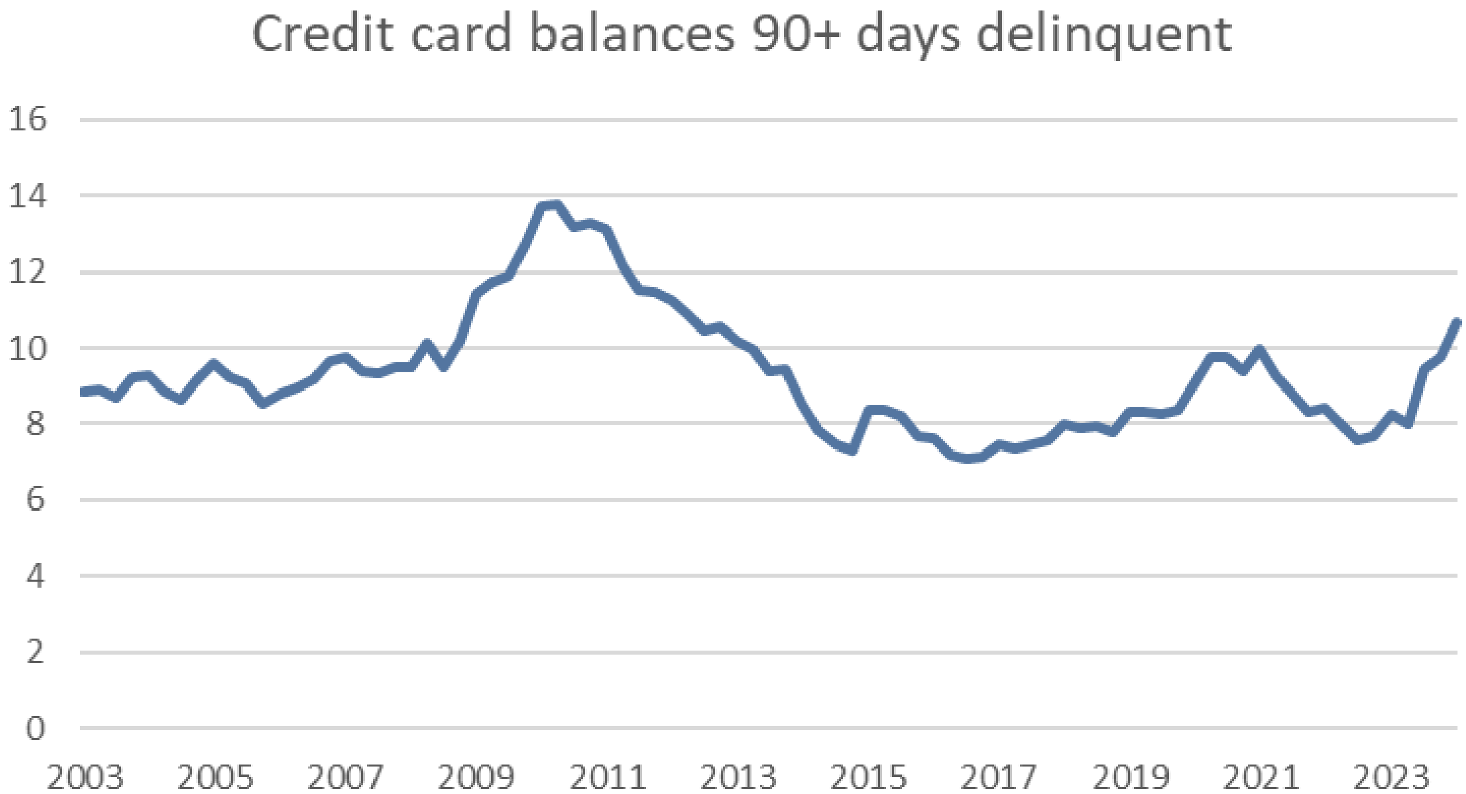

US Economy
Households
Corporations
Banks
Debt

Households balance sheets remain strong…



Source: Bloomberg, Mill Creek

…but highly leveraged consumers are hurting.

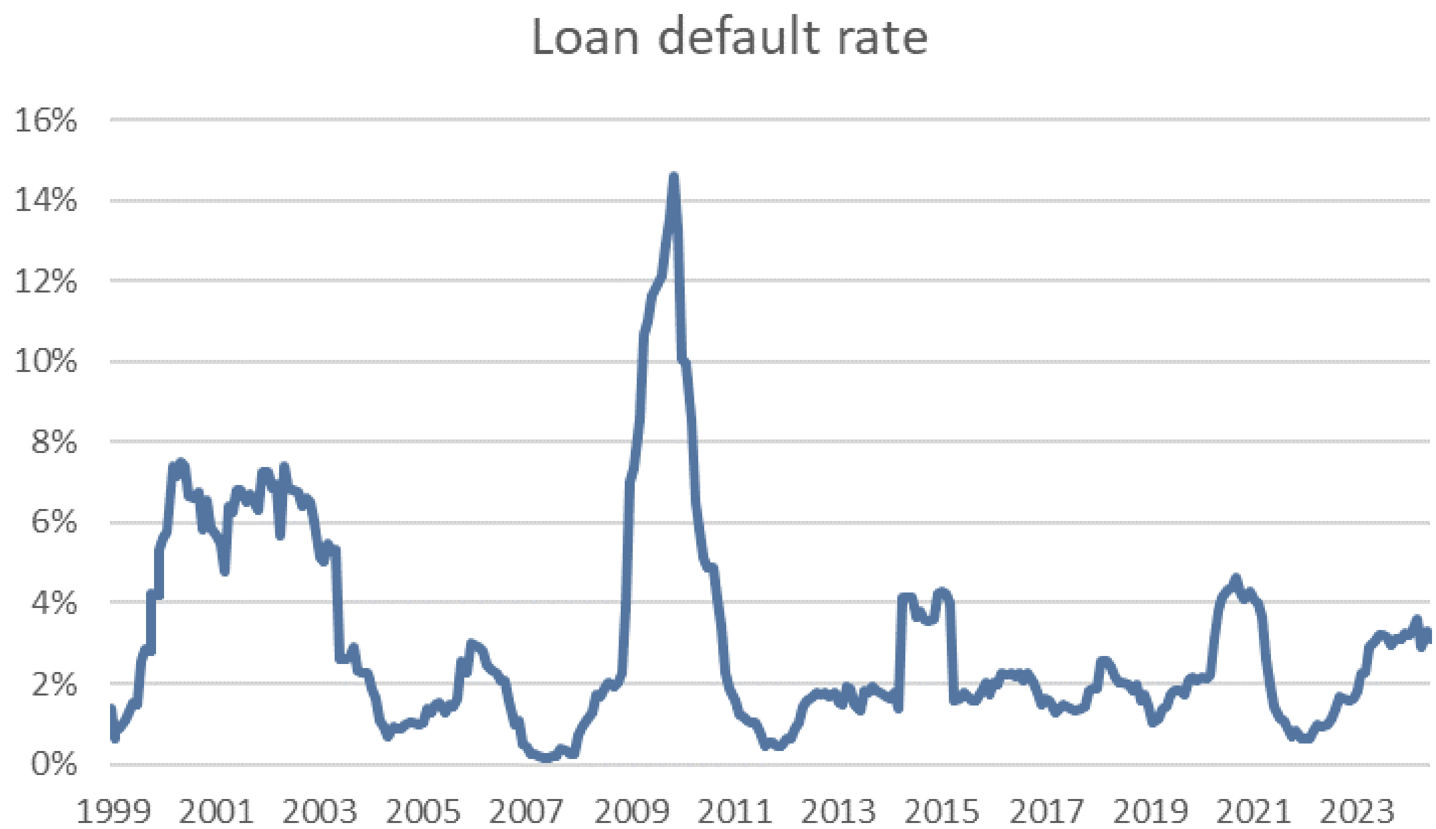


Source: New York Fed Consumer Credit Panel/Equifax

Corporate earnings are at all time highs...

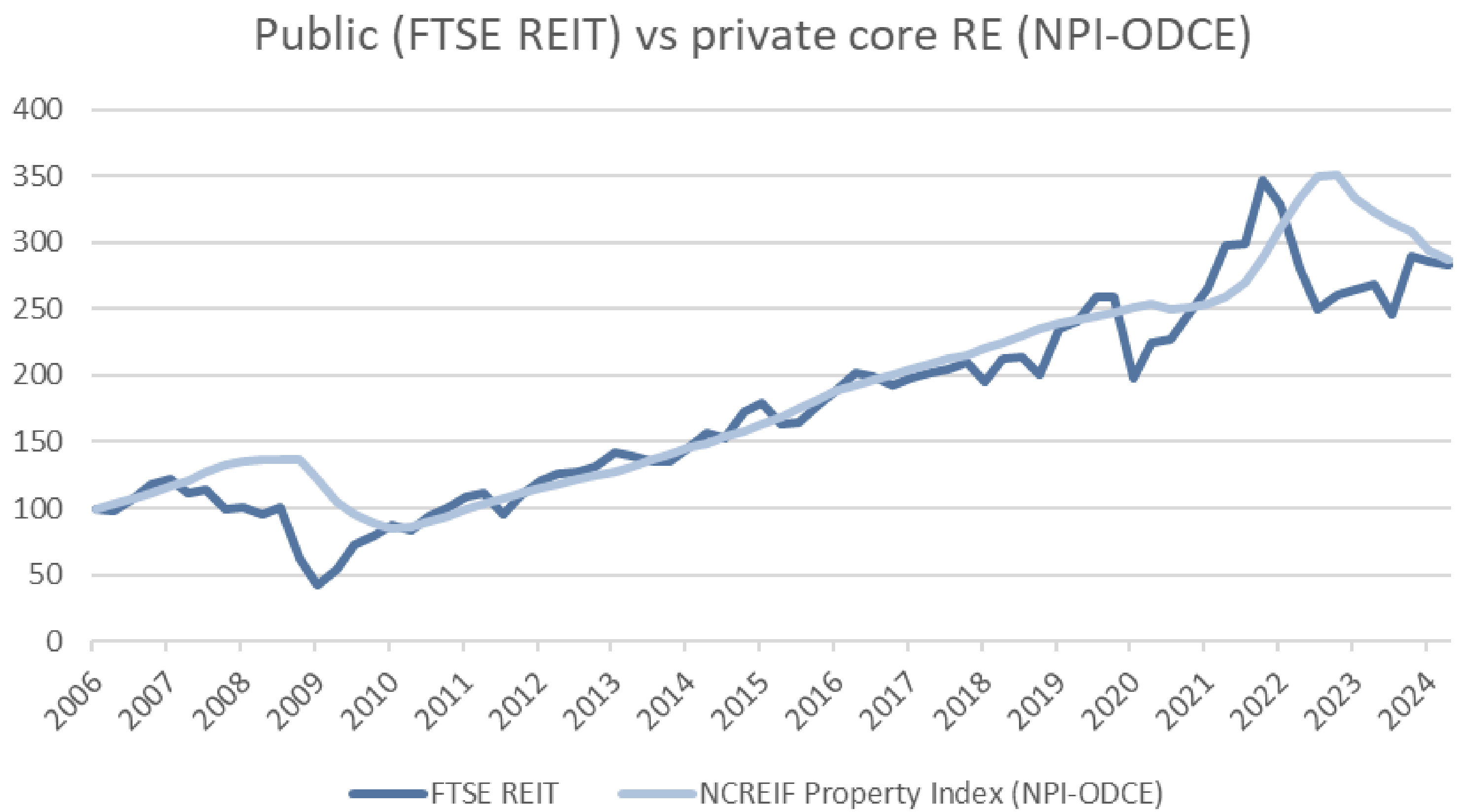
Source: Bloomberg, Mill Creek.

…But a default cycle has started for highly leveraged firms



Source: JP Morgan, Mill Creek.

Commercial real estate has stabilized…



Source: Bloomberg, Mill Creek.

…But small and mid sized banks continue to tighten lending standards.

Source: Bloomberg, Mill Creek.

To conclude

1. Higher interest rates continue to impact highly leveraged households, firms, and banks, but

2. The economic deceleration isn’t nearly as significant as some commentators would suggest.

3. Households and firms remain resilient overall. Banks appear able to muddle through.

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