

Quarterly Market Insights

Third Quarter 2024

INVESTMENT MANAGEMENT GROUP
Investment Research | News and
Commentary | Insights and Analysis

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Market overview and recap

The third quarter of 2024 detailed mostly promising economic data, including the beginning of interest rate cuts from the Federal Reserve, strong returns for bond investors and choppy (but mostly positive) returns for equity investors. The most recent gross domestic product report came in well above expectations and showed a strong and resilient U.S. consumer. Inflation data offered promising news with headline prices, housing, core inflation and wage inflation all exhibiting some of the lowest year-over-year growth since inflation peaked in the summer of 2022. These positive indicators came at the expense of domestic labor markets, which witnessed a slowing throughout the third quarter with a higher unemployment rate, fewer monthly payroll adds and fewer job openings. Fed officials appear confident that inflation will continue to move toward their 2.0% target and are now placing greater emphasis on the employment aspect of their dual mandate. As a result, the Fed cut the federal funds rate in September for the first time since 2020. Lower interest rates from the Fed resulted in lower cash yields and helped drive U.S. Treasury rates lower in the quarter. Equity investors had a “bumpy ride” in the third quarter, but most investors enjoyed positive returns.

Asset class	Benchmark index	Quarter-to-date	Year-to-date	1-year return	3-year return (annualized)	5-year return (annualized)	10-year return (annualized)
Money Market	BofAML 91 Day Treasury	1.4%	4.0%	5.5%	3.5%	2.3%	1.6%
Fixed Income	BB Interm Gov/Cred	4.2%	4.7%	9.4%	0.2%	1.3%	2.0%
Fixed Income	BB Global Aggregate	7.0%	3.6%	12.0%	-3.1%	-0.8%	0.6%
Fixed Income Domestic	BB Interm Gov/Cred	4.2%	4.7%	9.4%	0.2%	1.3%	2.0%
Fixed Income Domestic	BB U.S. Aggregate	5.2%	4.4%	11.6%	-1.4%	0.3%	1.8%
Developed Int'l Fixed	BB Global Agg Ex US	8.5%	2.8%	12.3%	-4.4%	-1.9%	-0.5%
Emerging Market Fixed	JPM EMBI	6.1%	8.0%	18.0%	-0.1%	1.2%	3.1%
High Yield	BB U.S. Corp High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	5.0%
TIPS	BB U.S. Treasury Infl Notes	4.1%	4.9%	9.8%	-0.6%	2.6%	2.5%
Equities	MSCI AC World	6.7%	19.1%	32.3%	8.6%	12.7%	10.0%
Large Cap Domestic	S&P 500	5.9%	22.1%	36.3%	11.9%	16.0%	13.4%
SMID Domestic	Russell 2500	8.7%	11.3%	26.1%	3.4%	10.4%	9.5%
International Developed	MSCI EAFE Net	7.3%	13.0%	24.8%	5.5%	8.2%	5.7%
International Emerging	MSCI EM Net	8.7%	16.9%	26.1%	0.4%	5.7%	4.0%
Real Assets							
REITs	S&P U.S. REIT	16.1%	15.7%	34.2%	5.0%	5.5%	7.7%
Global Infrastructure	S&P Global Infrastructure	13.4%	17.9%	30.8%	9.6%	6.8%	6.3%
Commodities	Bloomberg Commodity Index	-0.6%	1.7%	-4.3%	-0.1%	5.2%	-1.7%
Precious Metals	Gold Spot Price	13.2%	27.7%	42.5%	14.5%	12.3%	8.1%
Alternatives	HFRX Global Hedge Fund	2.1%	5.1%	6.9%	1.2%	3.3%	1.8%

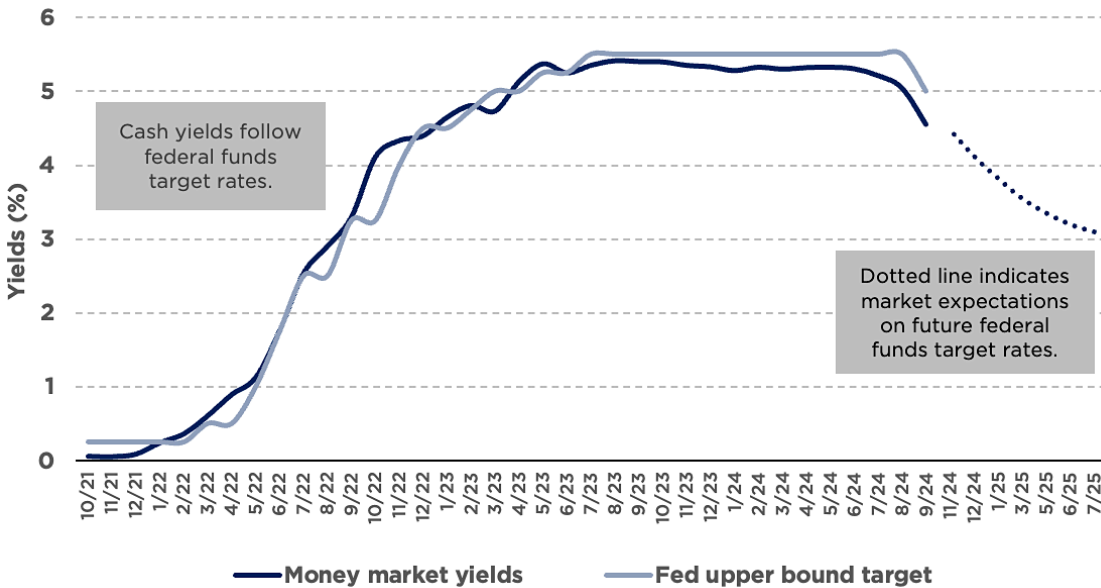
Source: Bloomberg as of 9/30/2024.



Cash and Federal Reserve actions

Cash yields moved lower over the quarter following the September Federal Open Market Committee meeting where Fed officials lowered the target range for the federal funds rate by 50 basis points from 5.25%-5.50% to 4.75%-5.00%. Despite this reduction in yields, cash (or money market funds) continues to offer investors a compelling yield of approximately 4.8%.

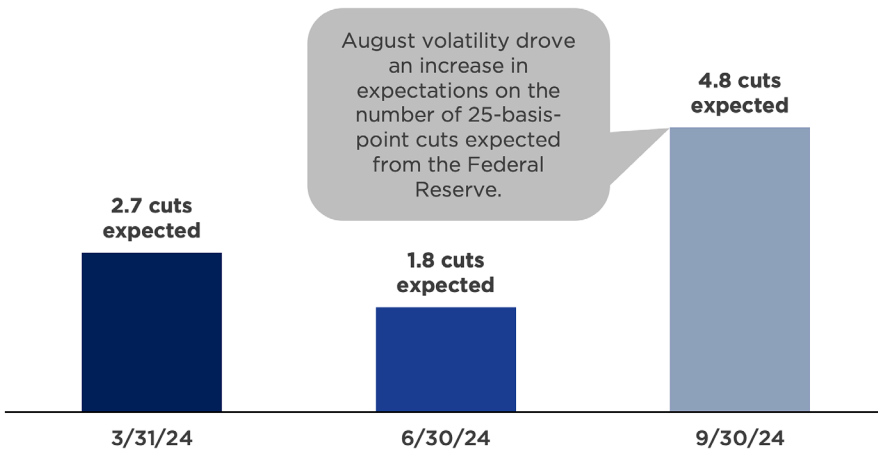
Money market yields and federal target rates



Source: Bloomberg.

While actual cash yields moved only slightly lower over the quarter, investor expectations on future interest rate cuts from the Fed, and thus expected future cash yields, deviated over the third quarter. The third quarter started with approximately two 25-basis-point cuts expected in calendar year 2024. Following a spike in volatility in early August, a slowing of growth in domestic labor markets and a 50-basis-point cut in September, investors now expect two or three more 25-basis-point cuts in the fourth quarter for a total of four or five 25-basis-point cuts for full year 2024. Traditionally, the Fed embarks on an aggressive interest rate easing campaign in response to a rapidly deteriorating economy. Given the resiliency of the U.S. economy as we enter the fourth quarter, despite a modest slowing in hiring, we do not believe aggressive cuts from the Fed will be the path forward. In the Fed’s September Summary of Economic Projections, they expect a year-end federal funds rate of 4.4%, implying one to two 25-basis-point cuts through the end of 2024. At the September FOMC meeting press conference, Federal Reserve Chair Jerome Powell noted: “This recalibration of our policy stance will help maintain the strength of the economy and the labor market.”

Number of 25-basis-point cuts expected by year end 2024



Source: Bloomberg.

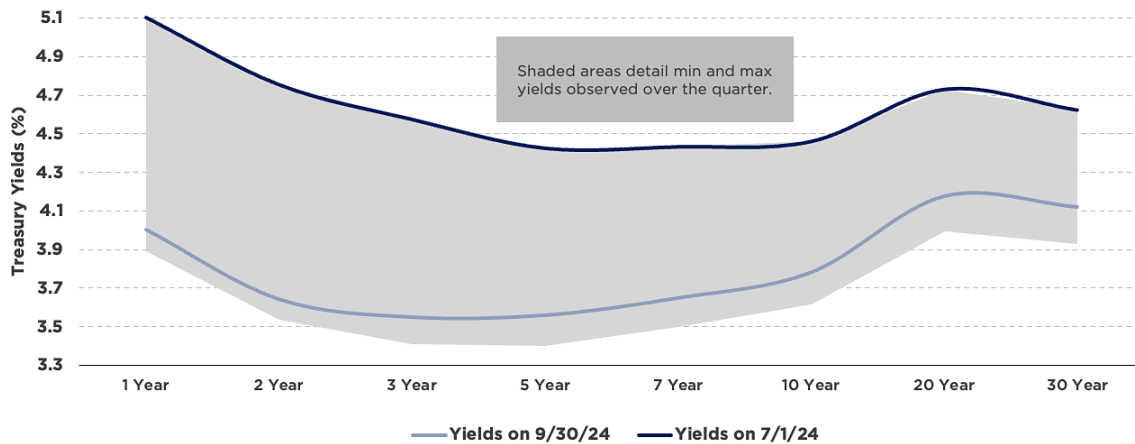


Fixed income overview

With significantly lower interest rates (and higher bond prices) plus modestly tighter credit spreads, the third quarter provided strong returns for bond investors. Specifically, the Bloomberg U.S. Aggregate Index had a total return of 5.2%, with the Bloomberg Intermediate Government Credit Index, which focuses on shorter duration Treasury and investment-grade bonds, returning 4.2% over the third quarter.

Yields dropped considerably across the U.S. Treasury yield curve (while bond prices rose), providing a tailwind to bond investors. Shorter maturities saw the largest changes in yields. The drop in yields for longer maturities was significant, but not as pronounced as shorter maturities. As a result of the changes in yields, the 2-year/10-year U.S. Treasury yield curve inversion unwound as the 2-year yield now sits below the 10-year yield for the first time in over two years.

Treasury curve min/max and current yields from 7/1/24 - 9/30/24

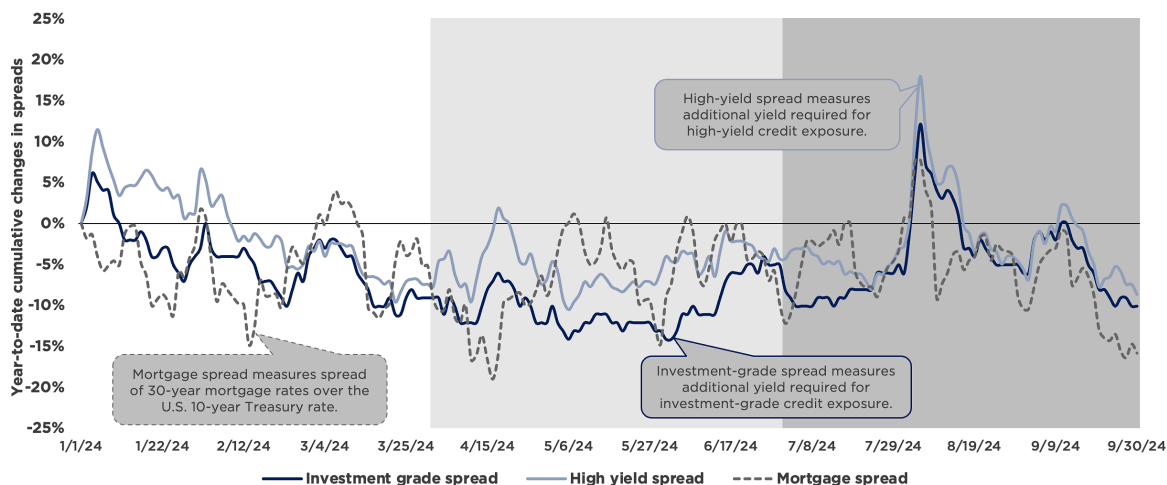


Source: Bloomberg.

The changes in yields ahead of interest rate cuts mirror history. As market participants begin to anticipate Fed interest rate cuts, Treasury yields typically move lower with shorter maturities dropping at a faster pace than longer maturities. This is exactly what happened over the third quarter with the 2-year Treasury yield falling 111 basis points and the 10-year Treasury yield falling 68 basis points.

Credit spreads, or the yield premium above U.S. Treasuries market participants require for credit exposures, modestly tightened in the third quarter with high-yield spreads tightening more than their investment grade counterparts. Despite narrowing more over the quarter, high-yield spreads still sit well above their investment-grade counterparts. This mirrors history as traditionally high-yield spreads tend to be more volatile and considerably wider than investment-grade spreads due to weaker company fundamentals for high-yield debt.

Year-to-date relative changes in spreads



Source: Bloomberg.

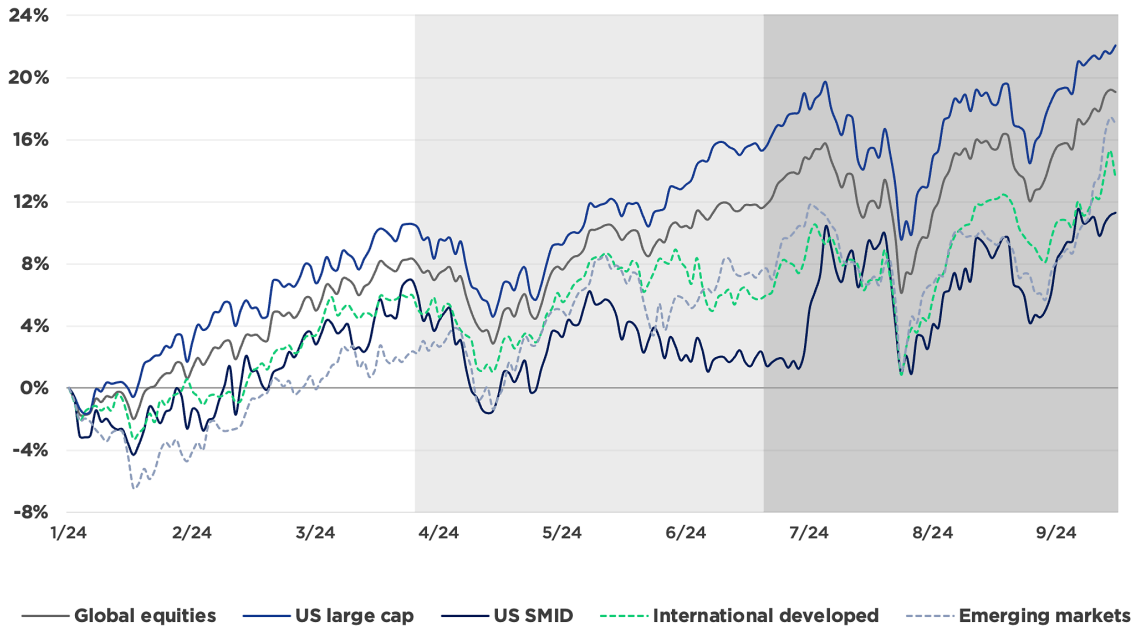


Taken together, bond investors enjoyed a very strong third quarter with a significant rally in U.S. Treasury prices (lower yields), supplemented by a modest tightening of credit spreads.

Equity overview

Global equities were positive over the third quarter, with international equity indices outpacing most domestic indices. Specifically, the S&P 500 returned 5.9% and the Russell 2500 increased by 8.7%. While abroad, international developed equities returned 7.3% and emerging market equities gained 8.7% following Chinese fiscal stimulus being announced at the end of the third quarter.

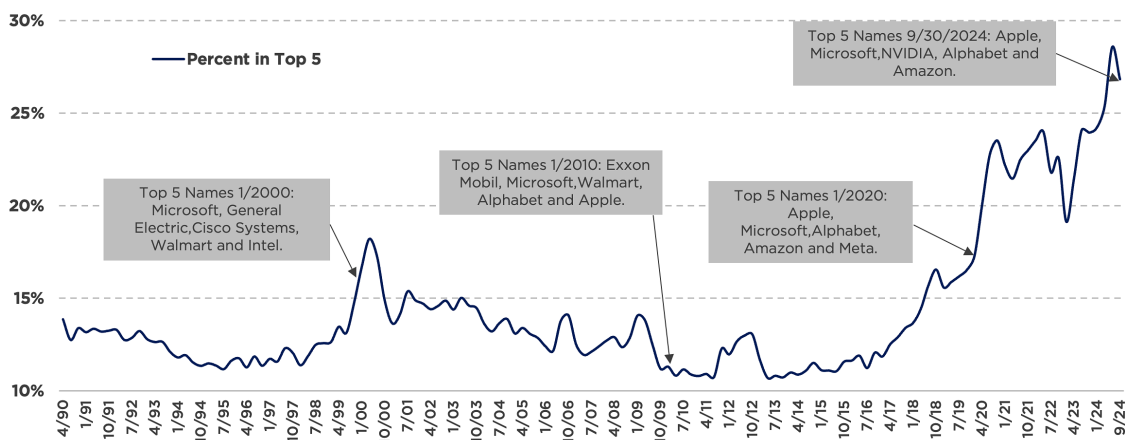
Equity index performance



Source: Bloomberg as of 9/30/2024.

Equity investors did experience a period of volatility at the end of July and early August. Specifically, weaker U.S. labor market data paired with global investors unwinding positions tied to the Japanese Yen drove volatility higher and equity prices lower. Concentration remains elevated in the S&P 500, with the top five names accounting for over 25% of the index’s market capitalization. When the S&P 500 is more concentrated, volatility of index returns tends to be higher. During the market downturn from July 16 to August 5, the S&P 500 fell 8.5% and lost approximately \$4.3 trillion in value. The five largest stocks accounted for a decline of roughly \$2.1 trillion in market capitalization, or 48.9% of the overall drop in the index.

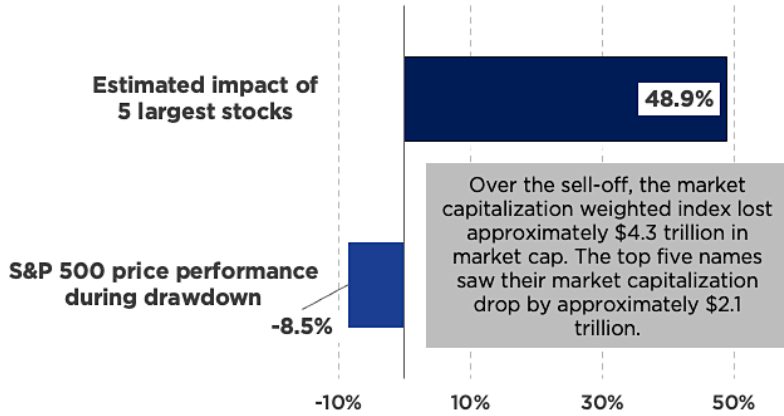
Concentration of S&P 500 by company size



Source: Bloomberg Quarterly Data.



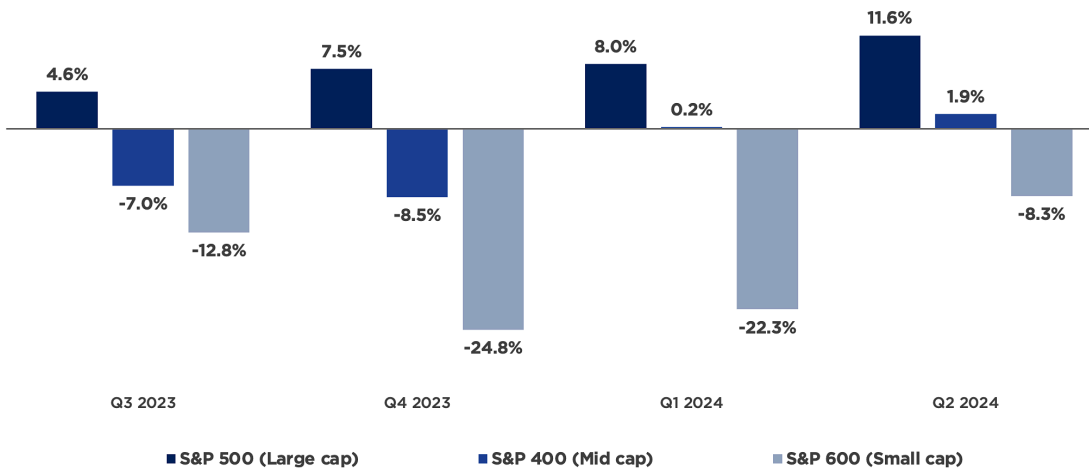
5 largest companies explain almost half the sell-off from 7/16 to 8/5



Source: Bloomberg.

Despite the early quarter headwinds, domestic equities rebounded on the heels of another strong earnings season, particularly for large-cap U.S. stocks. Specifically, the S&P 500 reported an impressive year-over-year annualized earnings growth rate of 11.6% in the most recent earnings season, which was the largest year-over-year growth rate since the fourth quarter of 2021. The most recent earnings season also marked the fourth consecutive quarter of earnings growth for the S&P 500. Earnings results were less impressive for smaller domestic companies. Small-cap domestic companies (as measured by the S&P 600) reported a year-over-year annualized earnings decline of 8.3% in their second quarter financial results. Mid-cap domestic companies (as measured by the S&P 400) reported a 1.9% year-over-year annualized earnings growth rate, their second consecutive quarter of modest growth.

Quarterly earnings growth



Source: Bloomberg Earnings Analysis.

Economic overview

The U.S. economy continues to display the strength and resiliency of the U.S. consumer. U.S. GDP increased by 3.0% in the second quarter of 2024, far outpacing initial consensus estimates of 2.0% growth. Private consumption, the largest driver of the U.S. economy at nearly 68%, increased at a 2.8% annualized rate in the quarter.

Current and projected real GDP metrics

Component	% of economy	1st quarter 2024	2nd quarter 2024	Consensus* 2024	Consensus* 2025
Private consumption	67.8%	1.9%	2.8%	2.4%	1.9%
Government	17.0%	1.8%	3.1%	2.9%	1.3%
Private investment	18.3%	3.6%	8.3%	4.1%	2.9%
Exports	10.9%	1.9%	1.0%	2.2%	2.6%
Imports	-14.0%	6.1%	7.6%	4.0%	3.2%
Total	100%	1.6%	3.0%	2.6%	1.8%

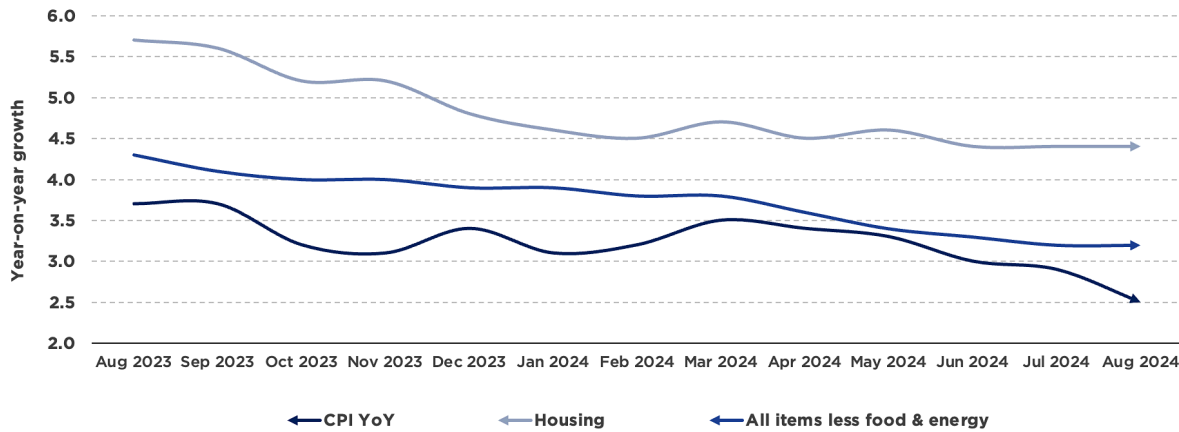
Source: Bloomberg as of 9/30/2024.

*Bloomberg monthly economist survey.



The third quarter also detailed very promising inflation data with year-over-year measures continuing their disinflationary trend. Specifically, consumer prices, consumer prices less food and energy, and housing costs are all at the lowest levels of annual growth since broad-based measures of inflation peaked in June of 2022.

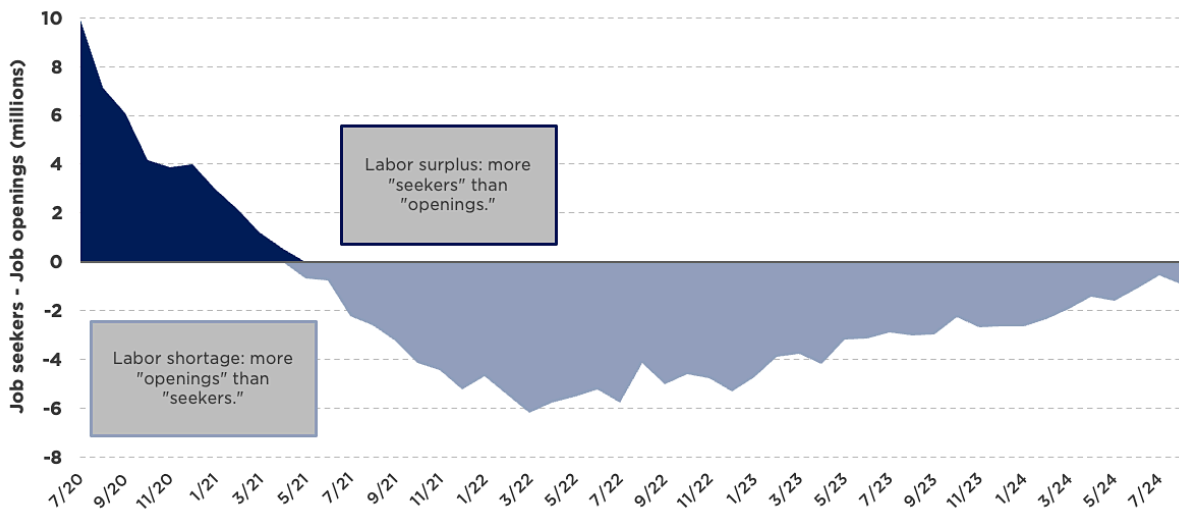
Consumer prices: Year-on-year changes (%)



Source: Bloomberg.

The strong data for consumer spending and inflation was somewhat curtailed by labor markets that showed moderation. Recent domestic labor reports suggest that there is a slowdown in hiring activity that should translate into a slowdown in prospective consumer spending growth, which should cool the economy. Despite adding fewer jobs to payrolls recently, the economy has added to aggregate payrolls every single month in 2024. The U.S. labor gap, which peaked in March 2022 with over 6 million more openings than seekers, sits at just over 500,000. This move toward labor market parity has been driven by fewer job openings which has helped alleviate wage inflation pressures but has come at the cost of a higher unemployment rate. The unemployment rate of 4.2% at the end of the quarter has risen from the cycle low of 3.4% but is still lower than approximately 90% of reporting periods since WWII. During the Jackson Hole Economic Symposium this past August, Federal Reserve Chair Jerome Powell spoke to the weakening trends in the labor market by stating: “We do not seek or welcome further cooling in labor market conditions.”

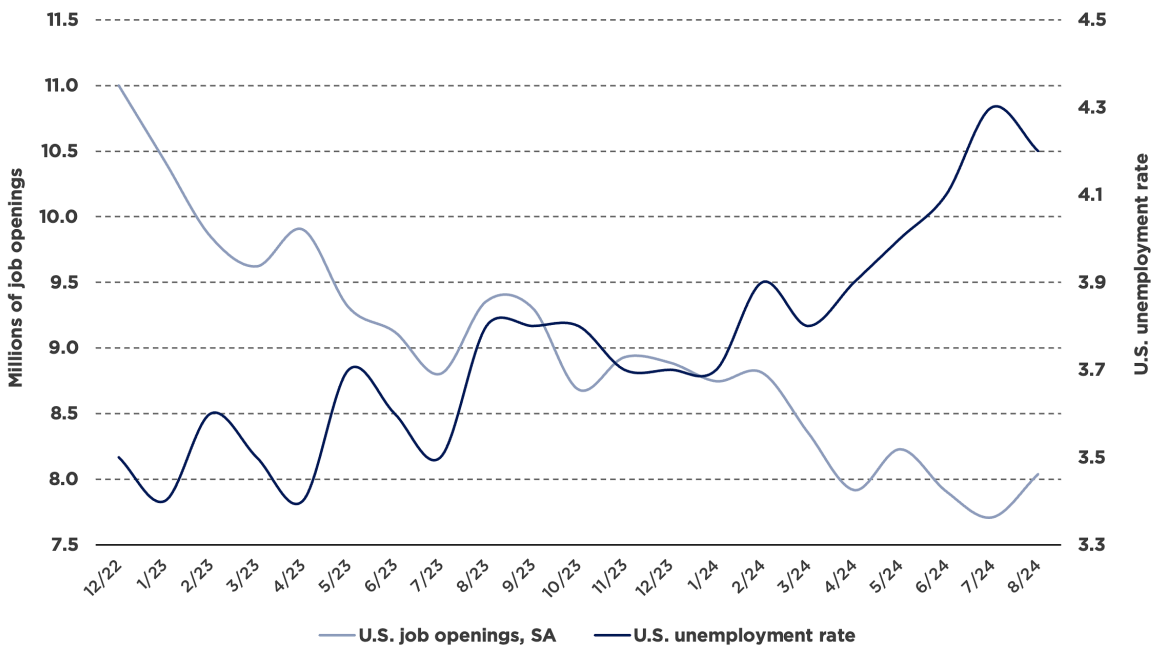
U.S. labor gap: Job seekers - job openings (millions)



Source: Bloomberg and Bureau of Labor Statistics.



U.S. job openings and unemployment rate

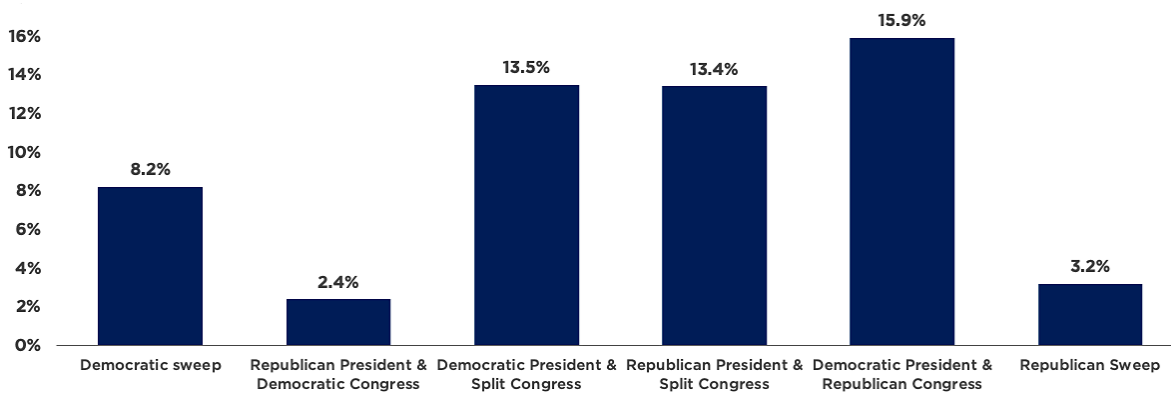


Source: Bloomberg and Bureau of Labor Statistics.

Election

The U.S. presidential election is nearly upon us with an open election for the White House and numerous contentious elections for seats in Congress. Various polling outlets suggest the races for the White House and the House of Representatives are close (within the margin of error), while the race for the Senate favors Republicans. From an investment perspective, history suggests that a divided government tends to offer the best outcome for equity investors. Using returns from 1960 to today, we examined S&P 500 results based on party control of the White House, Senate and House of Representatives. Equity investors have enjoyed the best stock returns during periods of divided government.

Geometric weighted annualized returns of S&P 500



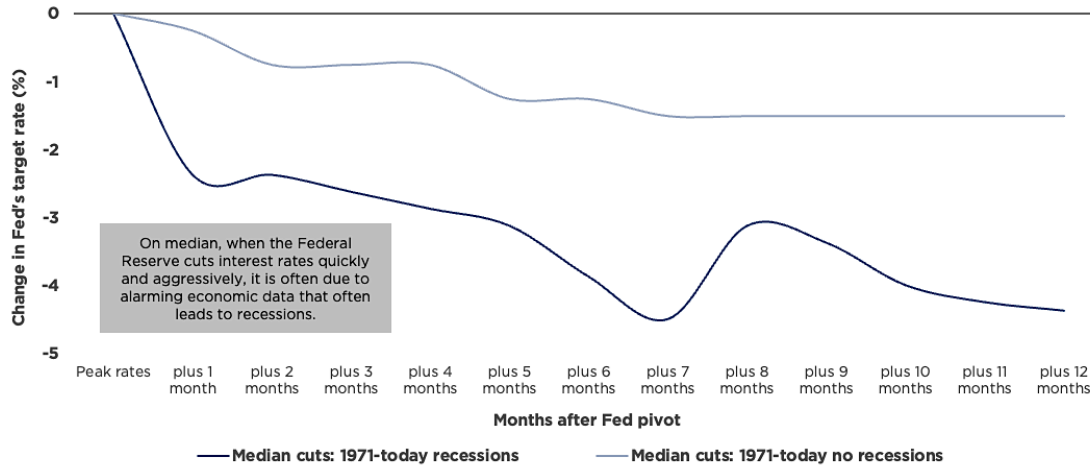
Source: Bloomberg as of 9/30/24.

Expectations and outlook

Prospectively, we will be monitoring conditions that could have meaningful impacts on the economy and financial markets. Our suspicion is that actions from the Federal Reserve will give us directional clues. As the Fed continues to cut interest rates to help alleviate the downward pressures on labor markets, history suggests that when the Fed cuts interest rates aggressively, it is often paired with economic struggles and poor returns for investors. On the other hand, when the Fed cuts interest rates slowly over the first year of an easing cycle, recessions are often avoided and strong returns for investors follow (see following charts).



Recession vs. no recession in first year of interest rate cuts



Source: Bloomberg.

12 month total returns during cuts	S&P 500	Russell 2000	MSCI EAFE	MSCI EM
7/73-7/74	-23.93%		-30.87%	
2/80-2/81	21.62%	25.82%	10.98%	
4/81-4/82	-7.35%	-15.39%	-13.38%	
8/84-8/85	18.22%	13.07%	29.00%	
4/89-4/90	10.53%	-3.98%	-14.18%	14.34%
5/95-5/96	28.40%	35.88%	11.13%	8.09%
11/00-11/01	-12.23%	4.83%	-18.70%	-7.61%
7/07-7/08	-11.03%	-6.75%	-11.65%	-4.05%
5/19-5/20	12.82%	-3.47%	-2.30%	-4.05%
Average All	4.12%	6.25%	-4.44%	1.34%
Median All	10.53%	0.68%	-11.65%	-4.05%
Average Recession	-3.35%	1.01%	-10.99%	-5.24%
Median Recession	-9.19%	-3.47%	-12.52%	-4.05%
Average No Recession	19.05%	14.99%	8.65%	11.21%
Median No Recession	18.22%	13.07%	11.13%	11.21%

*Recession in 1990 started July of '90, 15 months after cuts of '89 started.

With a resilient U.S. consumer, growing corporate earnings, moderating inflation, equity market strength, tightening bond credit spreads and a Fed that has begun an interest rate easing cycle, our view is that a material weakness in the U.S. economy appears unlikely in the near term.

Despite the optimistic outlook, we feel it is prudent to monitor both the “bull” and “bear” risks in the market:



Bull case

1. Resilient domestic economy driven by strong consumer spending.
2. Household debt service costs are below historic averages providing a cushion for most homeowners.
3. Headline inflation readings are receding.
4. Wage inflation continues to retreat.
5. U.S. continues to add thousands of established jobs to the economy every month.
6. Interest rate cuts from the Fed will ease financial conditions in second half of 2024.
7. S&P 500 earnings have grown over the last four quarters.
8. S&P 500 earnings expectations continue to show high levels of implied earnings growth.
9. Equities typically perform well in election years.
10. The U.S. economy typically avoids a recession in a presidential election year.



Bear case

1. The unemployment rate has risen from 3.4% to 4.2%.
2. U.S. government debt concerns mount.
3. Global conflicts keep investors on edge.
4. If economic slowdowns occur due to Fed policy tightening, they often hit 24-36 months after hiking rates (today falls into that range).
5. Credit card and auto loan default rates have been rising over the year.
6. Credit card balances continue to rise above historic levels.
7. Consumer savings rate is well below historical average.
8. Business and non-business bankruptcy filings are rising.
9. Index concentration and valuation are risks to equity investors.



Conclusion

The third quarter of 2024 continued to show a resilient U.S. economy driven by strong consumer spending trends. The Fed has entered an interest rate easing cycle. Fed officials appear confident that inflation will continue to move toward their 2.0% target and are now placing greater emphasis on the second part of their dual mandate — to use monetary policy to help the employment picture, which has begun to moderate. Additional interest rate cuts are expected in the final quarter of 2024, which will help bolster U.S. labor markets. This will reduce yields on money market funds, lowering prospective cash returns. Bond investors saw a strong rally in Treasury prices (lower yields) in the third quarter. Shorter maturity yields declined by more than longer maturity yields, causing the 2-year/10-year U.S. Treasury curve to become upward sloping for the first time in over two years. Credit investors saw high-yield and investment-grade spreads move lower over the quarter, supplementing price gains from lower Treasury yields. Equity investors saw a spike in volatility early in the third quarter, which led to a sell-off and later recovery, on the heels of strong corporate earnings data, resilient economic data and expectations for a Fed easing cycle to commence. Most of the early quarter downward price pressure on equity indices came from a few of the largest domestic companies. Broadly, most companies in the S&P 500 were able to grow their earnings in the third quarter and the index itself has seen growth in earnings four quarters in a row.

ABOUT FIFTH THIRD

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. Fifth Third offers financial products and solutions in Commercial Banking, Consumer and Small Business Banking, and Wealth & Asset Management. Wealth & Asset Management is comprised of Fifth Third Private Bank and Fifth Third Institutional Services. Franklin Street Trust Company, Franklin Street Advisors, Inc., and Fifth Third Wealth Advisors, LLC are all indirect subsidiaries of Fifth Third Bancorp. Through these Trust and Registered Investment Advisory businesses, Fifth Third ranks among the largest money managers in the Midwest and, as of December 31, 2023, had \$574 billion in assets under care, of which it managed \$59 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed at 53.com. Fifth Third's common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB." Fifth Third Bank was established in 1858.

DEFINITIONS

Economic Indicators:

Consumer Price Index (CPI) is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly and is also called cost-of-living index.

Fed Fund Futures are financial contracts that represent the market's expectations for the average daily federal funds effective rate (FFER) during a specific month.

Fed Fund Target Rate is the interest rate range that the Federal Open Market Committee (FOMC) sets for commercial banks to lend and borrow money from each other overnight.

Job Openings represents the total number of unfilled job openings that exist during the month.

Job Seekers, or Unemployment level is the aggregate measure of people currently unemployed in the US. Someone in the labor force is defined as unemployed if they were not employed during the survey reference week, were available for work, and made at least one active effort to find a job during the 4-week survey period.

Unemployment Rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed).

U.S. GDP (Gross Domestic Product) is the total market value of all final goods and services produced in the United States in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Equity Indices:

Morgan Stanley Capital International Index (MSCI) EAFE Index captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI All Country World Index (ACWI) captures large and midcap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Russell 2000 Index measures the performance of the bottom 2,000 stocks in the Russell 3000 Index.

Russell 2500 Index measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe.

Standard & Poor's (S&P) 500 Stock Index is a composite of 500 of the largest companies in the United States and it is often used as a measure of the overall U.S. stock market.

S&P MidCap 400 provides investors with a benchmark for mid-sized companies. The index is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

S&P SmallCap 600 is a stock market index established by S&P Global Ratings. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index. To be included in the index, a stock must have a total market capitalization that ranges from \$1 billion to \$6.7 billion.

Fixed Income Indices:

Bloomberg Global Aggregate ex U.S. is a measure of investment grade debt from 25 local currency markets excluding the U.S., including both developed and emerging market issuers.



Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from 24 local currency markets. It is comprised of the U.S. Aggregate, Pan-Europe Aggregate, Asian-Pacific Aggregate and Canadian Aggregate Indices.

Bloomberg U.S. Aggregate Bond Index is a broad-based, U.S. dollar-denominated, fixed rate taxable bond market benchmark including assets such as treasuries, gov/corp bonds, asset-backed securities, collateralized and non-collateralized mortgage-backed securities.

Bloomberg U.S. Corporate High Yield Index measures the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging markets debt.

Bloomberg U.S. Intermediate Government/Credit Bond Index is composed of all investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

Bloomberg U.S. Treasury Inflation Notes benchmark measures the performance of the U.S. Treasury Inflation Protected Securities market.

High Yield Spreads measures the average additional yield required over treasury yields for high yield credit exposures. Freddie Mac 30 Year Mortgage Rate represents what the national mortgage rate is for a 30 year mortgage. It is derived from a weekly survey that collects data on mortgage rates and points from lenders across the country.

Investment Grade Spread measures the average additional yield required over treasury yields for investment grade credit exposures.

JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The

Mortgage Spread is the difference between the Freddie Mac 30 year mortgage rate and the U.S. 10 year treasury rate.

Cash & Equivalent Indices:

ICE Bank of America (BOFA) Merrill Lynch 91-Day Treasury Bill Index is an unmanaged index consisting of U.S. Treasury Bills maturing in 90 days.

U.S. Dollar Index indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies. The FINEX computes this by using the rates supplied by some 500 banks.

U.S. Treasury Yield is the pre-tax yield to maturity on Generic United States on-the-run government bill/note/bond indices at different maturities. The 10-yr and 2-year maturities are widely quoted and the spread between the two is often referred to as the "yield curve."

Real Asset Indices:

Bloomberg Commodity benchmark is a commodity price index that tracks prices of future contracts of physical commodities.

Gold Index is the U.S. dollar per Troy ounce as reported from Bloomberg.

Real Asset Benchmark is a proprietary custom-blended real assets benchmark consisting of 100% Consumer Price Index (CPI) 10/1/21 and forward, 100% Standard & Poor's U.S. REIT Composite Index 1/1/21 – 9/30/21, and a 50/50 blend of the S&P U.S. REIT and the S&P Global Infrastructure NR prior to 1/1/21.

S&P Global Infrastructure Index tracks 75 companies from around the world chosen to represent the listed infrastructure industry and includes three distinct infrastructure clusters: energy, transportation and utilities.

S&P U.S. Real Estate Investment Trust (REIT) Composite Index tracks the market performance of the U.S. real estate investment trusts, known as REITs. The REIT Composite consists of approximately 100 REITs with at least \$100 million in market capitalization, chosen for their liquidity and represents a balance of property types and geographic locations. Mortgage REITs are not eligible for inclusion.

Alternative Indices:

HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.



FIFTH THIRD

Investing involves risks and you may incur a profit or a loss. Past performance does not guarantee future results.

Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs that will reduce returns.

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