2024 MIDYEAR OUTLOOK

Resilience Amidst Uncertainty

TIAA Wealth Management

CIO PERSPECTIVES

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Executive Summary

- The current post-pandemic economy continues to feel the lingering impacts of historic fiscal stimulus, 40-year high inflation levels, a record move higher in interest rates engineered by central banks, disruptive geopolitical changes, and an artificial intelligence (AI) driven technological revolution. The focus for investors as we enter the second half of 2024 will be on inflation's trajectory, Federal Reserve (Fed) policy, and if the economy has truly achieved immaculate disinflation (a declining rate of inflation without economic damage) or is yet to feel the impact of "higher for longer" interest rates.

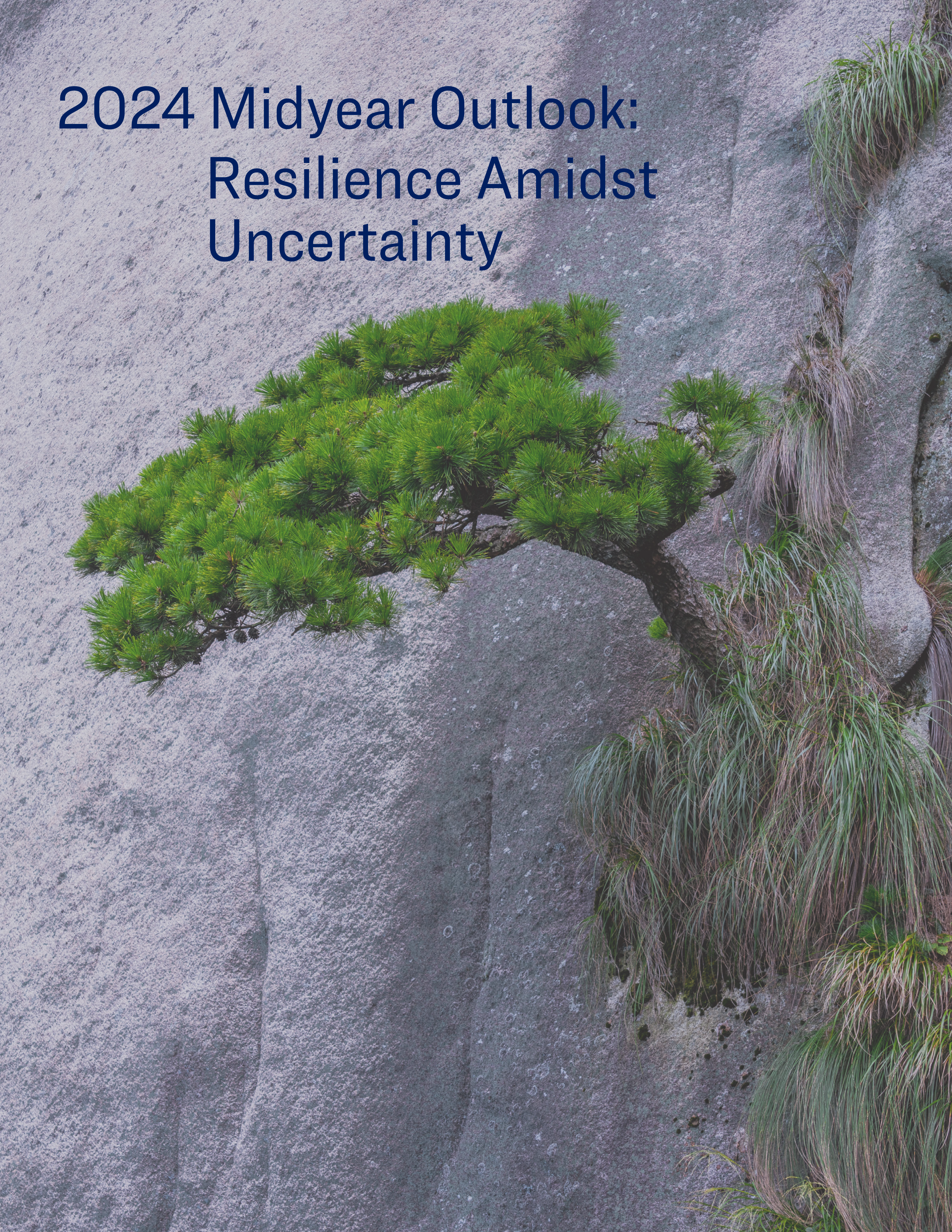
- After a well-above-average year for U.S. equities in 2023, the S&P 500 has continued its upward momentum thus far this year (+14% YTD through June 12, 2024). The index remains pricey and ahead of both its 5- and 10-year averages. Expectations surrounding rate cuts look to be partially discounted already, and at current valuation levels, return expectations should be tempered. With further multiple expansion unlikely, the heavy lifting will have to be done via earnings growth.

- Despite disappointing fixed income returns and ongoing volatility to begin 2024, the outlook for fixed income remains compelling for the remainder of the year, and we believe some of the headwinds that have hindered the bond markets will abate as the year progresses. A cautious approach to positioning is warranted given continued elevated levels of rate volatility, but the current level of yields has increased the attractiveness of fixed income securities and provided a cushion from weakness in riskier assets going forward.

- Key uncertainties we are monitoring that might function as headwinds for financial markets during the second half of 2024 include economic downside risk, the risk of slower disinflation and higher-for-longer rates, and an escalation in geopolitical risks. Any acceleration of trade tensions both in the run up to and following the November U.S. presidential election could represent a material risk for global economies and financial markets. Moreover, there are nearly 40 elections in 2024 outside the U.S. that may be sources of elevated volatility.

- We are transitioning to a new phase for the markets in the second half of 2024, where investors will be weighing the benefits that come with lower interest rates with the risks of a slowing economy. In this environment, we believe investors should remain disciplined, be diversified across various asset classes, and remain anchored to their appropriate long term asset allocations.

2024 Midyear Outlook: Resilience Amidst Uncertainty



Niladri 'Neel' Mukherjee
TIAA Wealth Management
Chief Investment Officer

The post-pandemic economy continues to feel the lingering impacts of historic fiscal stimulus, 40-year high inflation levels, a record move higher in interest rates engineered by central banks, disruptive geopolitical changes, and an AI driven technological revolution.

As the pace of inflation slowed towards the end of 2023, it raised expectations that the Fed's work was done and that interest rates had seen their peak for the cycle. However, during the first half of 2024, as economic growth remained resilient and financial conditions eased meaningfully, the disinflationary process seemingly stalled at a higher than anticipated level. As a result, expectations for easier monetary policy faded and bond yields rose.

The labor market remained especially strong, supporting consumer spending. Corporate earnings underpinned a rally in equities, and continued excitement around AI propelled the technology sector and the "Magnificent 7" group to new highs (Figure 1). The dollar benefited from the divergence between the outlook for rate cuts and growth. And geopolitical risks remained front and center with Western allies allocating new funds to Ukraine, and an escalation of the war in the Middle East.

FIGURE 1

1H 2024 performance for key global asset classes and indexes[1]

Asset Class	Cumulative Return YTD
U.S. Large Cap Growth	19.3%
NASDAQ	17.7%
S&P 500	14.4%
U.S. Broad Market	12.8%
Non-U.S. Developed Market	8.0%
U.S. Large Cap Value	6.6%
Emerging Markets	5.5%
DJIA	3.6%
U.S. Small Cap	2.1%
U.S. Aggregate Bond	-0.5%
U.S. Treasury	-0.8%

Source: Morningstar Direct, TIAA Wealth CIO. Data from January 1, 2024 through June 12, 2024, sorted on cumulative return YTD.

The focus for investors as we enter the second half of 2024 will be on inflation's trajectory, Fed policy, and if the economy has truly achieved immaculate disinflation (a declining rate of inflation without economic damage) or is yet to feel the impact of "higher for longer" interest rates. Our macro and market expectations for the second half of the year remain the following:

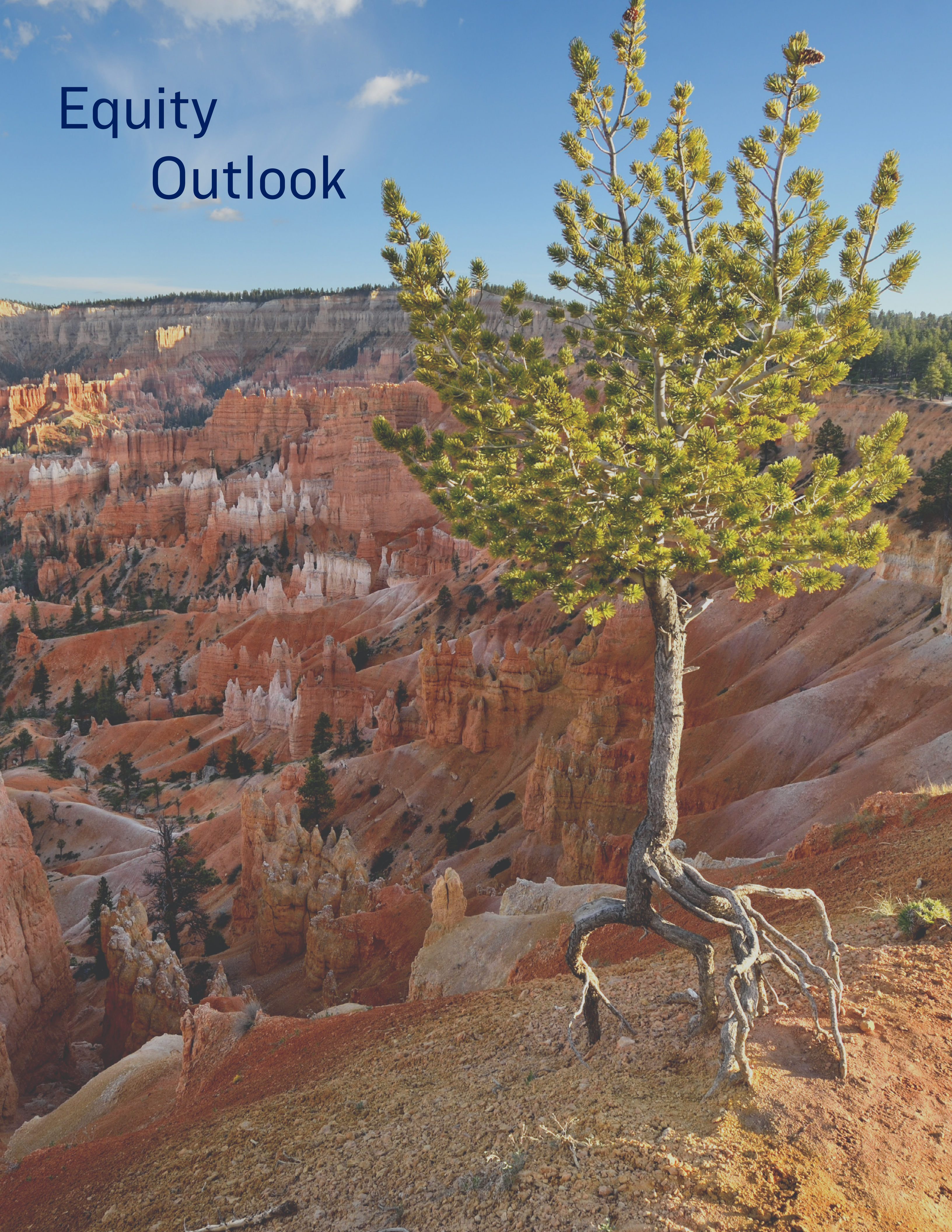
- U.S. economic resilience is tested as consumer spending slows. Lower-income consumers continue to feel the pressure of higher prices for everyday products, causing them to allocate fewer dollars for discretionary expenditures.
- The demand for labor cools, bringing demand / supply into better balance, with the unemployment rate ticking higher.

- There is better news on inflation, as cooling wages and housing costs filter through to major inflation gauges.
- The Fed holds off on cutting interest rates until the fall, but exercises caution with the easing cycle, looking for signs and data that could suggest structurally higher inflation and a higher neutral rate than its current forecasts.
- Interest rates across the curve have a lower bias over the next 12 months. However, upside risk to term premia remains given the prospect of large U.S. deficits and Treasury funding needs over the medium term.
- For equity returns are modest for the rest of the year, at least until corporate earnings can further grow into elevated valuations. Market volatility rises episodically, as earnings growth for the technology-related areas (like the "Magnificent 7") decelerate on tougher comparisons. Moreover, we expect the rest of the U.S. equity market to see their earnings accelerate, albeit in a choppy fashion. Large cap earnings growth continues to outperform small caps, where further estimate cuts are likely. A higher quality bias is warranted when constructing portfolios.
- Corporate bankruptcies rise and commercial real estate continues to exhibit diverging fundamentals with the office space suffering, but sectors like digital infrastructure and warehouses thrive.
- Innovations and investments remain strong in the areas of AI, chip manufacturing, and consumer and business adoption of AI technologies accelerates. Major players retain their scale advantage, but competition heats up.
- Policy uncertainty rises as elections near with issues such as the economy, inflation, abortion, and immigration dominating. As always, it comes down to a few battleground states. The bond market's reaction to the election outcome, adjusting to the outlook for deficits, immigration, and trade tariffs, likely drives risk sentiment to end 2024 and into early 2025.

"We are transitioning to a new phase for the markets in the second half of 2024, where investors will be weighing the benefits that come with lower interest rates with the risks of a slowing economy."

We are transitioning to a new phase for the markets in the second half of 2024, where investors will be weighing the benefits that come with lower interest rates with the risks of a slowing economy. There could be less clarity on the outlook for the consumer and the labor market given mixed economic data, the Fed's data dependence, and the November elections. Investors will need to be more risk aware and disciplined and diversified in this environment. It is best for investors to stay invested in their appropriate long-term asset allocations. Despite the moderation in activity, we expect the economy to grow enough to support corporate profits, the enthusiasm around AI to remain strong, and the Fed to remain inclined towards rate cuts.

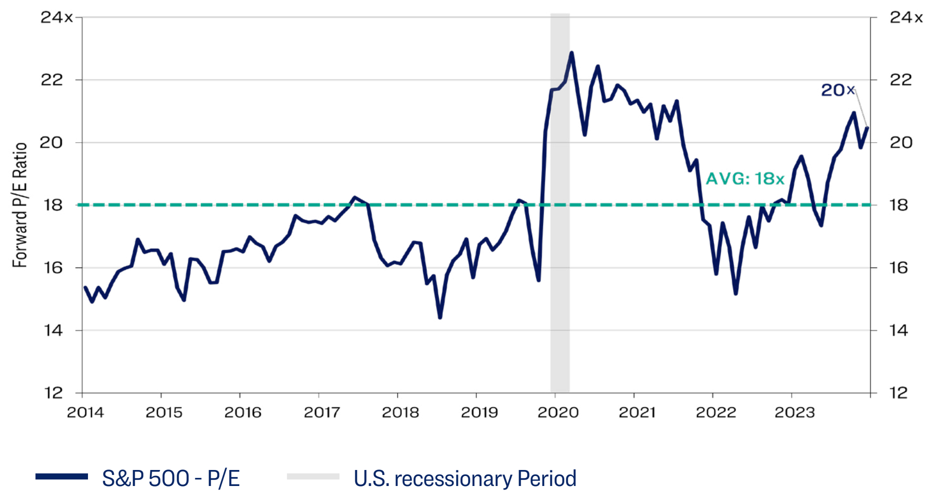
Equity Outlook



After a well-above-average year for U.S. equities in 2023, the S&P 500 has continued its upward momentum thus far this year (+14% YTD through June 12, 2024). With a forward 12-month price-to-earnings ratio (P/E) of ~21x, the S&P 500 is pricey and ahead of both its 5- and 10-year averages (Figure 2). Expectations surrounding rate cuts look to be partially discounted already, and at current valuation levels, return expectations should be tempered. With further multiple expansion unlikely, the heavy lifting will have to be done via earnings growth. The bottom-up earnings estimate for the S&P 500 points towards ~11% growth in 2024, partially dependent on the pace of Fed rate cuts.

FIGURE 2

S&P 500 P/Es are above average

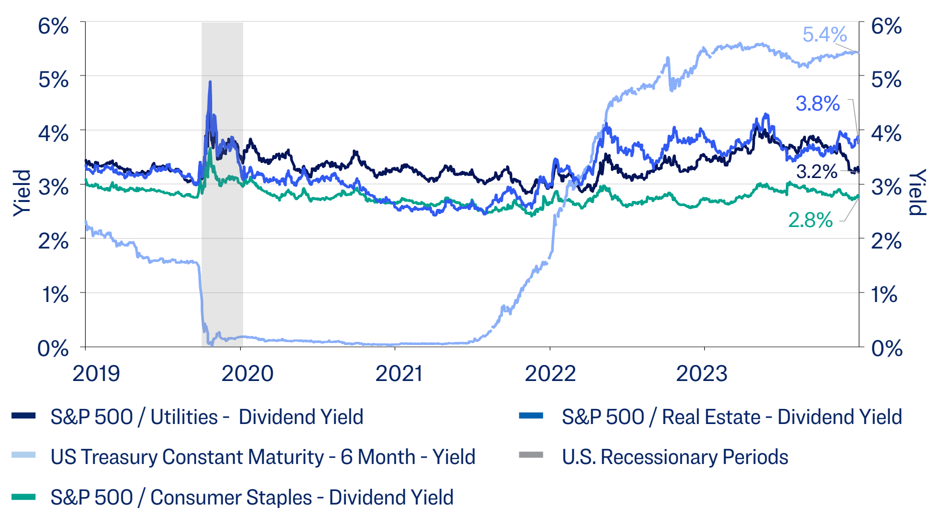


Source: FactSet Financial Data and Analytics, TIAA Wealth CIO. Data through May 31, 2024

The equity universe is a mixed bag. In one corner, the cyclicals are feeling the heavy hand of the Fed's tightening. In the other, the AI-exposed stocks and a handful of sub-sectors are being propelled by federal spending (infrastructure and electrification). The economy is still growing, and areas of the market beyond AI are starting to perform better. While we are unsure as to how long it will last, this broadening can be seen in the bond proxies (REITs, utilities, and consumer staples), which are now staging a renaissance in anticipation of lower rates (Figure 3). In a reversal from 2023, areas in the tech sector such as enterprise software have lost a bit of luster as customers try to figure out how to do more with less as the cost of money has increased.

FIGURE 3

Attractive dividend yield on several S&P 500 sectors boosting returns

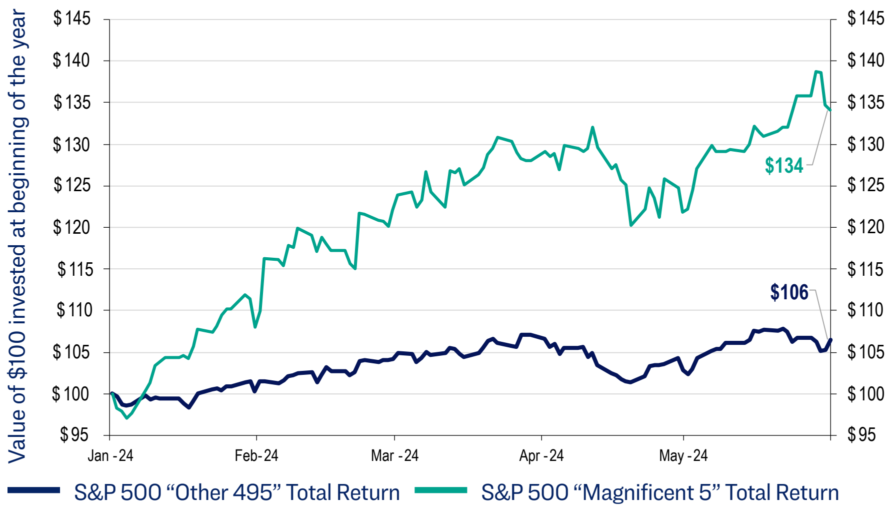


Source: FactSet Financial Data and Analytics, TIAA Wealth CIO. Data through May 31, 2024

Earnings for the S&P 500—a key driver of stock returns in the long run—were ahead of expectations in Q1 2024, rising by about +7%, and excluding the volatile energy sector, they were up closer to +10%. The tech and interactive media sectors were again the driving force behind the positive dynamic, with earnings gains of +33% on +8.5% top-line growth. 55% of the non-financial constituents of the S&P 500 saw their pre-tax profit margins improve between Q4 2023 and Q1 2024. More benign input cost trends and the end of a major inventory drawdown underpinned the improvement. The "Magnificent 5" (Microsoft, Alphabet, Meta, Amazon, and Nvidia) produced an incremental margin that topped 80% (each new dollar of revenue generated $0.80 of pre-tax profit). The rest of the market was a respectable 20%. Those elevated margins and ongoing investor optimism around AI helped the Magnificent 5 (+34% YTD) outperform the rest of the S&P 500 (+6% YTD) in the first half of the year (Figure 4).

FIGURE 4

Magnificent 5 continues to outperform the rest of the S&P 500



Source: FactSet Financial Data and Analytics, TIAA Wealth CIO. Data through May 31, 2024

As most of the stock market continues to price a bumpy path for inflation, moderating yet solid economic growth, and gradual cuts by the Fed, equities remain resilient, and even meme stocks are showing signs of life again. Historically, once bonds start offering decent returns, investors lose the taste for risk that flourished when rates were zero. That's not quite how it seems to be unfolding in this environment, however. The most logical cause is that there is still a huge amount of money circulating in the markets, whether caused by COVID-related fiscal stimulus or by rates being very low for an extended period. Curiously, there appears to be no fear as to the lingering effects that higher rates can have on the U.S. economy, with the VIX (Chicago Board Options Exchange Volatility Index) at generational lows.

The lagged impact of interest rate hikes that the Fed executed between 2022 and 2023 is slowly having an effect on inflation, though the last mile is proving difficult.

What could change? The lagged impact of interest rate hikes that the Fed executed between 2022 and 2023 is slowly having an effect on inflation, though the last mile is proving difficult. Prices of goods (furniture, TVs, etc.) are lower in mid-2024 than they were in mid-2023 as supply chains have fully normalized from COVID dislocations and China tries to revive exports by cutting prices. However, services inflation remains elevated, with stubborn price pressure in the housing sector and average hourly earnings growth still running somewhat hot near 4%. This is preventing the Fed from easing monetary policy and providing relief to economic sectors that are increasingly feeling the pressure of higher borrowing costs. Notably, measures of economic growth are slowing, with Q1 2024 real (inflation adjusted) Gross Domestic Product (GDP) annualized growth of +1.6% vs. +3.4% in Q4 2023. There are signs of accumulated inflationary stress weighing on consumers, particularly the low-income cohort.

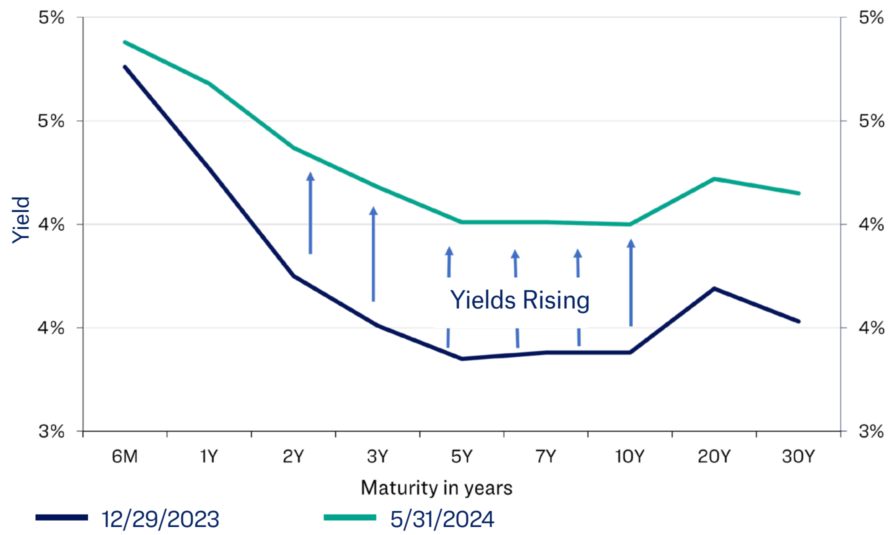
The question, then, becomes whether the Fed will beat inflation before it tips the more cyclical areas of the economy into a significant slowdown. The downside surprise in the May CPI report is welcome news because it comes at a time when we're starting to hear of a bit more deterioration in demand at the company level. While we're nowhere near tipping into a recession, it sounds like the long and variable lags in monetary policy we're constantly told to watch for are starting to come into play.

Fixed Income Outlook

Resilient economic activity, highlighted by stronger-than-anticipated inflation and employment data, dominated U.S. financial markets to start 2024. Consensus forecasts for the economy, labor market, and inflation have been upgraded since the beginning of the year to better reflect the current environment. Market expectations for Fed rate cuts in 2024 have faded as elevated inflation has delayed the potential start of the easing cycle until the fourth quarter of this year. Fed officials, including Chairman Jerome Powell, have expressed the need to achieve greater confidence that inflation is on a downward trajectory and exercise caution before beginning the rate cutting cycle. The stronger economic data and uncertain path forward for inflation have weighed on fixed income returns year to date as bond prices fell and yields rose across the maturity spectrum (Figure 5).

FIGURE 5

Stubbornly high inflation pushed yields higher in the first half of 2024



Source: Bloomberg, TIAA Wealth CIO. Data through May 31, 2024.

> *A cautious approach to positioning is warranted given continued elevated levels of rate volatility, but the current level of yields has increased the attractiveness of fixed income securities and provided a cushion from weakness in riskier assets going forward.*

Despite disappointing fixed income returns and ongoing volatility to begin 2024, the outlook for fixed income remains compelling for the remainder of the year, and we believe some of the headwinds that have hindered the bond markets will abate as the year progresses.

After pausing the aggressive rate hiking campaign last July at 5.25 - 5.50%, the Fed has kept interest rates at elevated levels due to a stronger-than-expected economy and firmer inflation. While maintaining a bias toward cutting rates over the intermediate term, the Fed will need several consecutive months of softer economic and inflation data before initiating the rate cutting cycle. Interest rates will remain elevated over the near term, exerting further pressure on growth and inflation. We expect the economy and inflation to moderate this year as slowing growth, a weakening labor market, and lower inflation will set the stage for the Fed to start gradually unwinding restrictive monetary policy. A cautious approach to positioning is warranted given continued elevated levels of rate volatility, but the current level of yields has increased the attractiveness of fixed income securities and provided a cushion from weakness in riskier assets going forward.

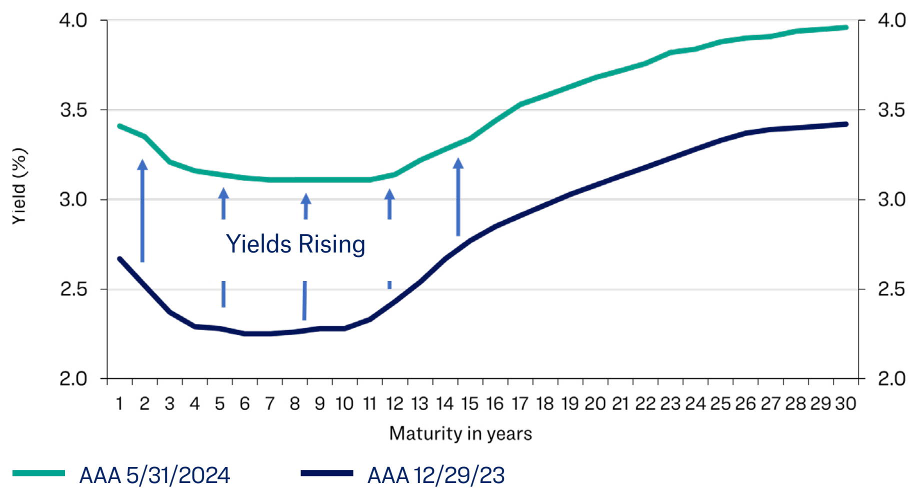
The relative value of high-quality bonds with intermediate to longer maturities has increased versus cash and cash alternatives. Given interest rates are likely at or near peak levels combined with the possibility for rate cuts later in the year, we believe investors should opportunistically add duration to reduce reinvestment rate risk. Higher all-in yields have increased the demand for both investment grade and high yield bonds. While interest rate volatility and a slowing economy have historically hurt valuations for lower-rated bonds, elevated all-in yields have outweighed those concerns for many investors. The difference in the yield premium between higher-rated and lower-rated bonds continues to compress with investors receiving less compensation for additional credit risk.

As the year progresses, credit fundamentals should diverge between these rating cohorts. Given this environment, we favor the higher-quality, liquid sectors of the investment grade bond market. Investment grade corporate bond issuers will likely perform better than high-yield issuers as they are more insulated from a slowing economy.

In the tax-exempt bond market, municipal bonds have seen some recent underperformance relative to both Treasuries and corporates, owed in large part to a near 50% year-over-year increase in issuance. The divergence has improved the relative value of tax-exempts and coupled with the year-to-date broader increase in rates, improved the entry point for new investments (Figure 6). As in the corporate bond market, however, there has been considerable compression in the yield differential between higher and lower quality credits just as a slowing economy is likely to begin having a more meaningful impact on weaker issuers. Given these dynamics, we've been highly selective on credits and have sought to add incrementally to maturity and duration positioning within our municipal strategies.

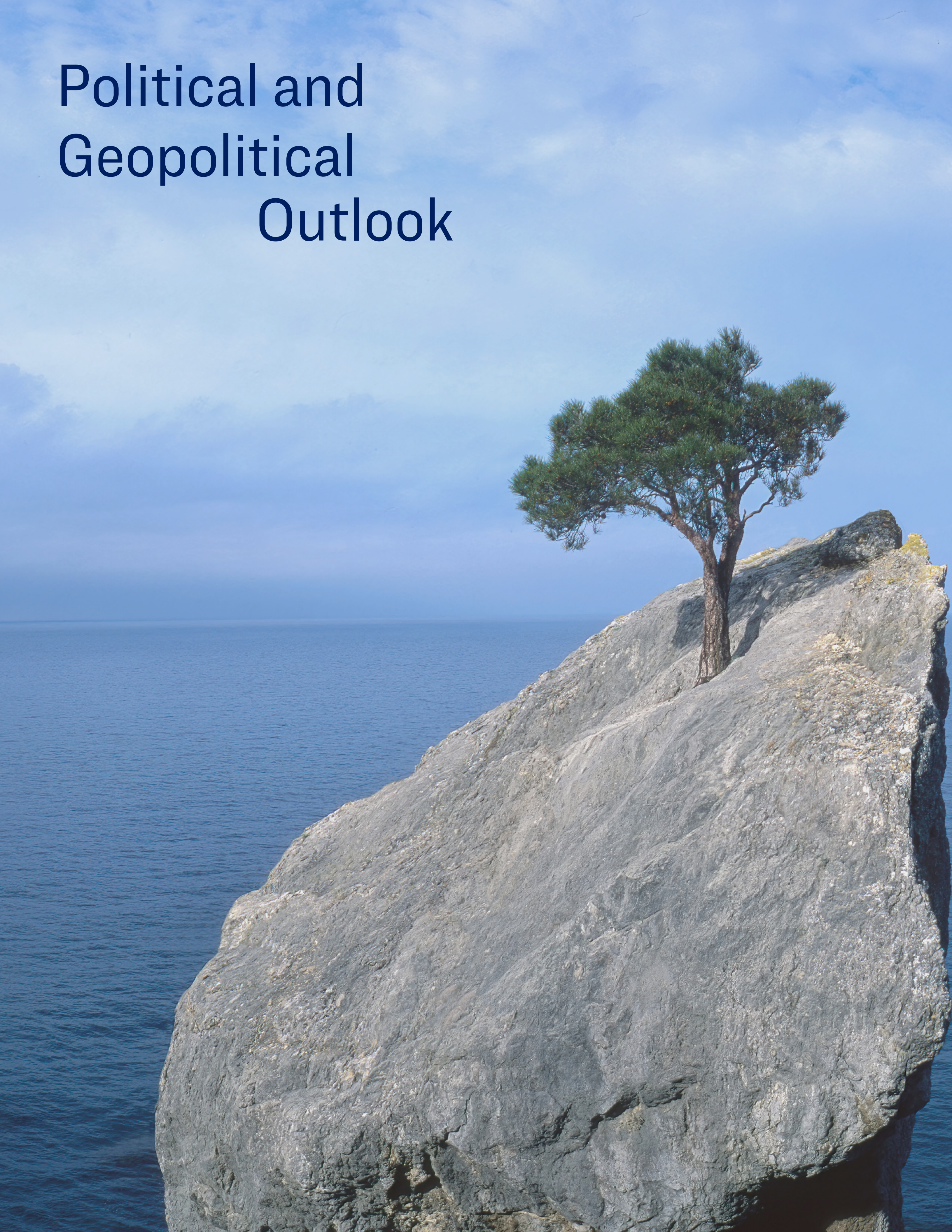
FIGURE 6

Tax-exempt yields have moved up meaningfully since the start of 2024, particularly in the short end of the curve



Source: Refinitiv, TIAA Wealth CIO. Data through May 31, 2024.

Political and Geopolitical Outlook



National elections in more than 40 countries, including in the U.S. in November, can reshape the global geopolitical framework. As we discussed in our [May FocusPoint](), investors are likely to zero in on four core issues: fiscal policy, monetary policy, immigration policy, and trade policy. The latter can be the most consequential to international relationships and market performance, especially in the short term. In the U.S., both Republicans and Democrats are ratcheting up pressure on China through proposed and actual measures aimed at imposing tariffs on Chinese imports. The recent announcement by the Biden administration to increase tariffs on some items (including quadrupling tariffs on electric vehicles from 25% to 100%) should have limited short-term implications on the economy and inflation, given that only $18 billion worth of imports are impacted. However, an escalation of trade tensions both in the run up to and following the November U.S. presidential election could represent a material risk for global economies and financial markets.

> *Recent elections in India, Mexico and South Africa caused significant volatility in their domestic financial markets, and as a result weighed on emerging market equities, bonds and currencies.*

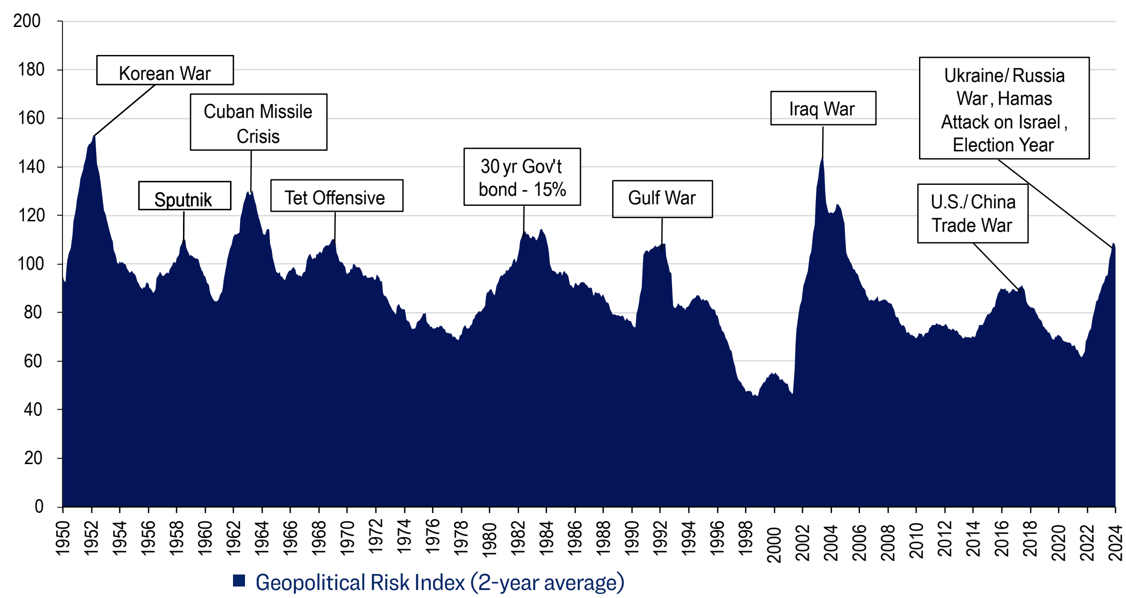
Recent elections in India, Mexico, and South Africa caused significant volatility in their domestic financial markets, and as a result weighed on emerging market equities, bonds, and currencies. Several dynamics, from encouraging structural reforms to improving balances of payments and fiscal budgets, have been at the core of the positive market performance experienced by emerging market economies like Mexico and India over the past couple of years. The main risk related to elections is that political outcomes that are perceived to be market-unfriendly can spur significant volatility, especially if they imperil economic and fiscal fundamentals.

An unexpected snap-election in France at the end of June to appoint a new parliament and new general elections in the U.K. in July are the next political tests for markets. Given the strong performance of populist parties at the European parliamentary elections, especially in France and Germany, we may see widening risk premia over the summer in Europe. As a result, political risks might have a growing impact on market performance in the second half of the year, culminating in the U.S. presidential election in November.

Finally, the fragmentation of international relationships is not only caused by trade tensions. Unfortunately, the flare-up of regional wars and standoffs pose a long-term risk as well (Figure 7). We are focusing on a few issues in particular:

FIGURE 7

Geopolitical risks are on the rise



Source: Federal Reserve Board, TIAA Wealth CIO. Data through May 15, 2024.
(The Geopolitical Risk Index measures the frequency of news articles on adverse geopolitical events.)

- The Russian invasion of Ukraine has not been a focus for financial markets recently. However, recent comments by NATO representatives suggesting that its weapons could be used by Ukraine to hit Russian territory, and that there could be scenarios where NATO soldiers are deployed in Ukraine, would represent an escalation that would likely cause a steep repricing of this risk by markets.

- The broadening of the conflict between Israel and Hamas would likely cause volatility in energy markets, and as a result would send ripples across the global economy.

- While we are not forecasting a Chinese invasion of Taiwan in the near term, recent military drills around the island are a stark reminder of the long-term risk. Taiwan produces more than 60% of the hottest commodity in the world, semiconductor chips, and sudden instability in the area would likely have profound ramifications for global economies and markets.

Key Uncertainties & Risks

U.S. household consumption has been remarkably strong even as the Fed has raised the Fed Funds rate by 525 basis points (bps) from March 2022 through mid-2023, causing a significant tightening of funding conditions through higher business and consumer loan rates. While this resilience seems to defy gravity given the traditional vulnerability of personal spending to a tighter monetary policy, its key drivers can be found in the strength of the labor market, health of household balance sheets, and the expansionary nature of fiscal policy.

- The concomitant growth of nominal wages and moderation in inflationary pressures have resulted in an improving purchasing power for many U.S. households since the end of 2022. Personal income is up nearly 7% during that period.

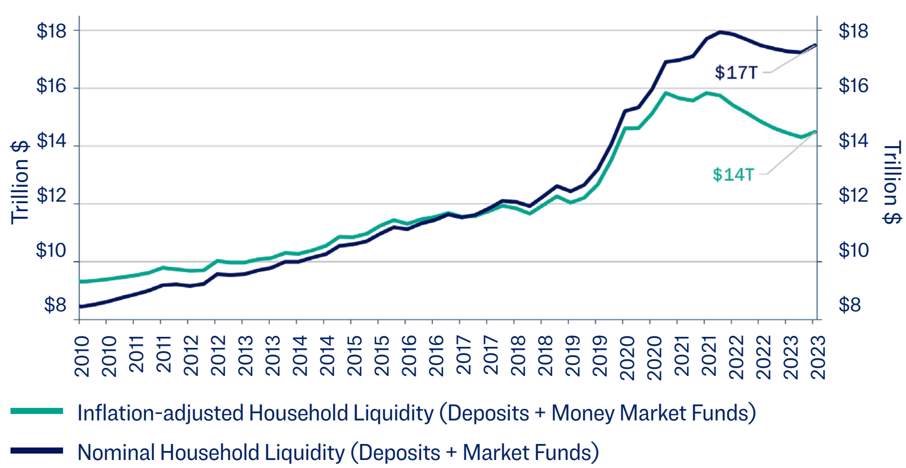
- Large transfers from the government directly into households' personal bank accounts resulted in the build-up of significant excess liquidity that consumers were able to draw upon even as high inflation was eroding their purchasing power in 2021 and 2022. According to Fed data, "liquid" assets (bank deposits and money market funds) held by households have swelled by more than $4 trillion to nearly $17 trillion since the end of 2019, although this number is a little less gargantuan if adjusted for inflation ($1.8 trillion, Figure 8), a rise of $2 trillion to $14 trillion.

- Federal government spending continued even as its traditional countercyclicality would have implied an improving fiscal budget given the health of the economy. Instead, since 2022 the U.S. budget deficit has averaged 6.6% even as the unemployment rate has been stably below 4% (Figure 9). The labor market has given households the wherewithal to keep spending even against the backdrop of high inflation and high borrowing rates. Since 2021 and as of May 2024, the economy has created more than 16 million jobs (based on non-farm payrolls), and demand for workers by employers is still outpacing the supply of available workers, albeit at a smaller rate than last year.

- While mortgage rates have more than doubled since 2022 and are hovering around 7%, the 30-year fixed-rate nature of most mortgage loans in the U.S. means that the average effective rate on outstanding mortgages is much lower, currently at 3.8%.

FIGURE 8

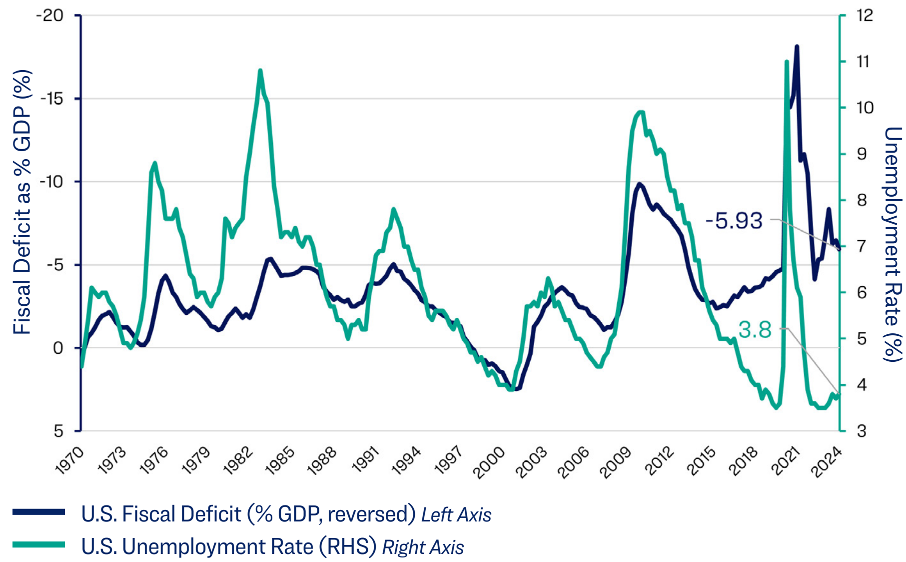
Liquid assets held by households have surged since 2019



Source: Federal Reserve, TIAA Wealth CIO. Data through December 31, 2023.

FIGURE 9

The U.S. budget deficit has decoupled from the economic cycle



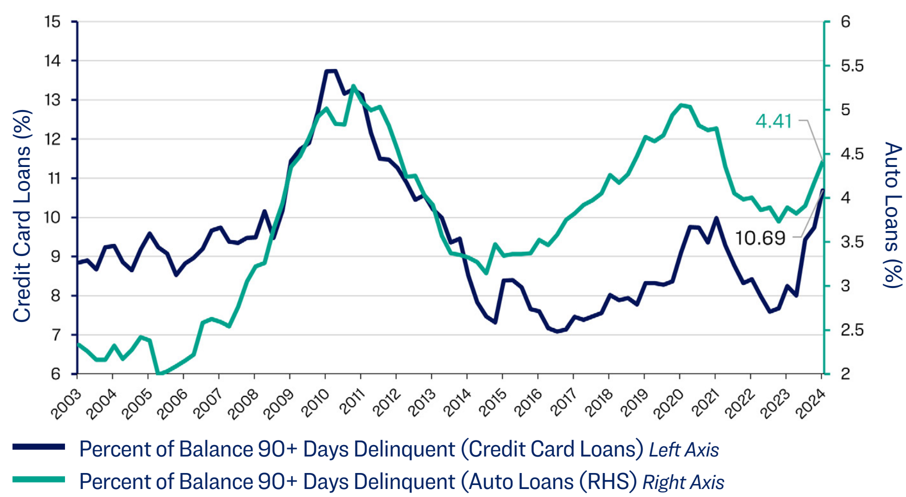
Source: Bureau of Labor Statistics, Congressional Budget Office, TIAA Wealth CIO. Data through May 31, 2024.

The concurrence of all these dynamics is at the core of the strength of U.S. consumers. However, as inflation remains well above the Fed's 2% target and there is no relief coming via lower interest rates, we are mindful of some cracks that are starting to appear among households, especially in the lower-income cohorts.

Excess liquidity for households in the bottom 80% of the income distribution has fallen significantly since its peak in 2021 and is now only ~5% higher than it was in Q4 2019 on an inflation-adjusted basis, while the surge in delinquency rates on auto and credit card loans is indicative of growing stresses in those categories of spenders that rely more on floating-rate debt to supplement their income (Figure 10).

FIGURE 10

Rising rates and eroding balance sheets have pushed consumer delinquencies higher



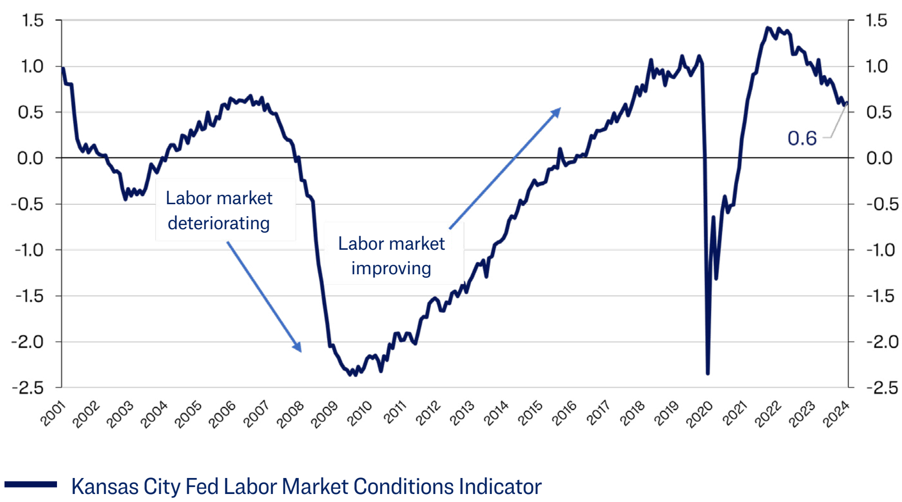
Source: Federal Reserve Bank of New York, TIAA Chief Investment Office. Data through May 31, 2024.

> *Given the mounting pressure that many households are facing and the fading fiscal stimulus, our view is that the continued health of the labor market is essential to propping up consumer spending going forward.*

Given the mounting pressure that many households are facing and the fading fiscal stimulus, our view is that the continued health of the labor market is essential to propping up consumer spending going forward. And while employment has expanded by a solid 1.23 million jobs YTD (based on non-farm payrolls through May 2024) and the unemployment rate remains low at 4%, several leading indicators that we monitor, from lower hiring intentions by small businesses to the ongoing drop in temporary employment, suggest that the labor market is slowly weakening (Figure 11). For now, we ascribe this softening to a normalization of the labor market from very tight levels; however, more evidence of a sustained rise in the unemployment rate (4.0% as of May, up from 3.4% in April 2023) would warrant caution and we are highly attuned to this risk.

FIGURE 11

Labor market conditions are slowly deteriorating



Source: Kansas City Fed, TIAA Wealth CIO. Data through May 31, 2024. (This indicator aggregates 24 labor market variables, and a positive value indicates that labor market conditions are above their long-run average.)

In addition, continued inflation progress is necessary to allow the Fed to ease monetary policy before recent economic softening broadens into more widespread weakness. In this regard, the deceleration in both the personal consumption expenditure (PCE) deflator and the consumer price index (CPI) has stalled in 2024, after moderating significantly in 2023. Core CPI (excluding energy and food) rose at a 3.7% 6-month annualized pace in May, up from 3.3% at the end of 2023. This has caused market participants to reassess their expectations for rate cuts in 2024, going from nearly seven cuts priced in at the beginning of the year to just around two as of mid-June 2024. The Fed is projecting only one cut through the end of the year as it seeks to regain confidence that inflation is gradually heading back to its 2% target. As Chair Powell continues to reiterate the need for data dependency, market participants will remain sensitive to the month-to-month evolution of future CPI and PCE prints.

Looking at the CPI, while outright declines in the price of goods[2] (-1.1% 6-month annualized in May) has been the main driver of lower inflation thanks to improving global supply chains and discounts applied by businesses to reduce large inventories accumulated during COVID, service[3] inflation (5.5% 6-month annualized in April) remains inconsistent with the Fed's 2% inflation target. There are several leading indicators that point to an impending drop in shelter inflation (~34% of headline CPI and ~58% of service inflation), but the timing and magnitude remain uncertain. In addition, there is evidence now that supply-side improvements have largely materialized and the final descent towards the Fed's target might need to come from cooler demand, which is more difficult to achieve without causing an economic slowdown.

Moreover, the ~6% rise in commodity prices year to date (Bloomberg Commodity Index) could cause a partial reversal of falling goods prices that was so important in 2023. Therefore, while we expect inflation to continue trending towards 2% over the next 12 to 18 months, the stickiness of inflation at current levels represents a risk insofar as it causes the Fed to continue pushing back the timing and magnitude of interest rate cuts, putting more pressure on lower-income households and smaller businesses.

[1] Total return in USD unless otherwise noted. Indexes referenced in descending order: Russell 1000 Growth; NASDAQ Composite; S&P 500; Russell 3000; MSCI EAFE (NR); Russell 1000 Value; MSCI EM (NR); DJ Industrial Average; Russell 2000; Bloomberg US Agg Bond; Bloomberg US Treasury.
[2] Examples of goods included in the CPI basket are apparel, household furnishings, new and used cars. Core goods (excluding energy commodities) account for ~21% of the overall basket.
[3] Examples of services included in the CPI basket are shelter, transportation services, health insurance and recreation services. Core services (excluding energy services) account for ~58% of the overall basket.

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