



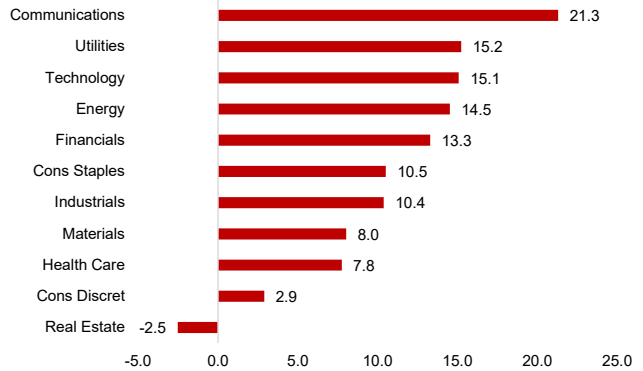
Equities	Last	1 Week	QTD	YTD
S&P 500	5,303.27	1.60%	1.12%	11.80%
DJIA	40,004.00	1.35%	0.72%	6.90%
NASDAQ	16,685.97	2.15%	1.97%	11.47%
Russell 1000 Growth	2,280.53	1.84%	1.73%	13.34%
Russell 1000 Value	1,086.95	1.26%	-0.04%	8.95%
Russell Midcap	8,536.34	1.05%	-1.06%	7.45%
Russell 2000	5,208.38	1.79%	-1.22%	3.90%
MSCI EAFE	2,381.35	1.66%	2.15%	8.06%
MSCI EM (Emerging Markets)	1,099.79	2.71%	5.81%	8.32%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,131.63	0.57%	-0.63%	-1.40%
Bloomberg Municipal State GO (10 Y)	404.42	-0.24%	-0.64%	-1.42%
Bloomberg Global Aggregate USD	241.76	0.57%	-0.57%	-1.25%

Interest Rates	5/17/24	5/10/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.83%	4.87%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.44%	4.52%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.42%	4.50%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.51%	2.52%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.64%	9.71%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.29%	7.38%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	5/17/24	5/10/24	12/31/23	12/31/22
Crude Oil Brent Global	83.99	83.39	82.82	77.24
Gold NYMEX	2,412.20	2,367.30	1,819.70	1,827.50
\$ per €	1.09	1.08	1.07	1.14
¥ per \$	155.42	155.88	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr PPI NSA Y/Y 2.2%, above prior and in-line w/ consensus
- Apr CPI NSA Y/Y 3.4%, below prior and in-line w/ consensus
- Apr Retail Sales SA M/M 0.0%, below prior and consensus

Coming up this week

- FOMC Minutes 5/22
- Apr Chicago Fed National Activity Index 5/23
- May PMI Composite SA (Preliminary) 5/23
- May Markit PMI Manufacturing SA (Preliminary) 5/23
- May Markit PMI Services SA (Preliminary) 5/23
- May Michigan Sentiment NSA (Final) 5/24

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity			U.S. Fixed Income		
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long
Large	8.95%	11.32%	13.34%	8.06%	8.57%	9.05%	0.52%	-0.58%	-5.82%
Mid	7.44%	7.45%	7.46%	5.93%	5.18%	4.34%	0.89%	-0.49%	-3.29%
Small	2.65%	3.90%	5.23%	5.66%	4.74%	3.84%	2.02%	1.88%	0.46%

Commentary

- US equities were modestly higher last week, with major indices logging their fourth consecutive week of gains. The Dow, S&P, and Nasdaq also all set fresh all-time closing highs. The S&P is now up 5.3% MTD, on track for its best month of the year and more than erasing April's monthly decline.
- Treasuries were firmer with the curve flattening in the wake of well-received economic data. The dollar was weaker on the major crosses.
- The recent catalyst vacuum gave way to a very busy macro week, particularly on the economic front. There was continued focus on negative economic surprise momentum, though the "bad news is good news" analysis helped firm views back around the soft-landing narrative.
- There are still broad expectations for ongoing disinflation, healthy GDP growth, and for the Fed to begin cutting rates sometime in H2 (while the bar for further hikes remains high).
- Chair Powell said he still expects to see inflation move back down, though he is still looking for greater confidence. And a market that has been worried about consumer resiliency also took some comfort from a solid earnings report from WMT +6.9%; comps came in ahead of consensus though the company was also the latest to highlight value-seeking behavior from shoppers.
- Breaking down the week's economic releases, April core CPI was in line with the headline a bit softer than expected. Analysts were generally positive on the report, highlighting a slight slowdown in rent inflation (shelter has been one of the stickier components of CPI). The release followed a mixed PPI report, which showed hotter a headline in April while March was revised lower. April retail sales printed below consensus, and control-group sales declined m/m. Some analysts attributed the weakness to factors including bad weather, slower tax refunds, and building stress on the low-income consumer.
- It was a lighter week for Q1 earnings, with only seven S&P constituents reporting. Overall, the season continues to come in better than expected, with the blended earnings growth rate (after reports from 93% of S&P companies) standing at 5.7%, better than the 3.4% expected at the end of March and on track for its highest since Q2'22.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems