



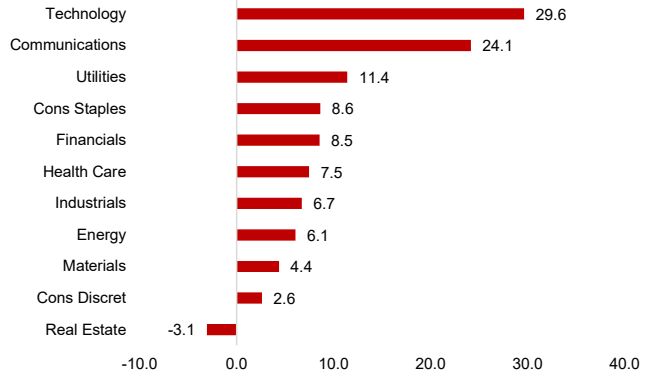
Equities	Last	1 Week	QTD	YTD
S&P 500	5,431.60	1.62%	3.69%	14.63%
DJIA	38,589.00	-0.51%	-2.65%	3.32%
NASDAQ	17,688.88	3.27%	8.18%	18.25%
Russell 1000 Growth	2,416.66	3.48%	7.87%	20.18%
Russell 1000 Value	1,051.39	-1.11%	-3.13%	5.57%
Russell Midcap	8,258.93	-0.25%	-4.11%	4.13%
Russell 2000	4,985.81	-0.95%	-5.31%	-0.40%
MSCI EAFE	2,306.41	-2.63%	-0.84%	4.89%
MSCI EM (Emerging Markets)	1,076.89	0.50%	3.92%	6.38%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,163.85	1.31%	0.87%	0.09%
Bloomberg Municipal State GO (10 Y)	404.26	0.70%	-0.67%	-1.46%
Bloomberg Global Aggregate USD	245.33	1.27%	0.89%	0.21%

Interest Rates	6/14/24	6/7/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.67%	4.87%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.22%	4.46%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.20%	4.43%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.35%	2.62%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	10.15%	10.17%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.29%	7.31%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	6/14/24	6/7/24	12/31/23	12/31/22
Crude Oil Brent Global	82.59	78.12	82.82	77.24
Gold NYMEX	2,331.40	2,305.20	1,819.70	1,827.50
\$ per €	1.07	1.08	1.07	1.14
¥ per \$	157.38	156.83	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May CPI NSA Y/Y 3.3%, below prior and consensus
- Fed Funds Target Upper Bound 5.50%, in-line w/ prior and consensus
- May PPI NSA Y/Y 2.2%, below prior and consensus

Coming up this week

- Jun Empire State Index SA 6/17
- May Retail Sales Sa M/M 6/18
- May Industrial Production SA M/M 6/18
- Apr Business Inventories SA M/M 6/18
- Jun Philadelphia Fed Index SA 6/20
- Jun Markit PMI Manufacturing SA (Preliminary) 6/21
- Jun Markit PMI Services SA (Preliminary) 6/21

Year to Date Performance by Asset Class

U.S. Equity	International Equity			U.S. Fixed Income							
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long		
Large	5.57%	13.47%	20.18%	Large	3.91%	5.75%	7.51%	Government	1.12%	0.46%	-2.46%
Mid	3.78%	4.13%	4.98%	Mid	1.88%	1.83%	1.76%	Corporate	1.61%	0.89%	-1.07%
Small	-3.34%	-0.40%	2.68%	Small	2.69%	2.46%	2.23%	High Yield	2.54%	2.37%	0.23%

Commentary

- US equities were mixed last week as the S&P and Nasdaq posted solid gains, while the Dow and Russell 2000 were both lower. Breadth was again narrow as the cap-weighted S&P 500 outperformed the equal-weighted index for the fourth week in the past five.
- Treasuries saw a big rally across the curve, with the 2Y down 19 bp for the week and back under 4.70%, while the 10Y was down 22 bp to 4.22%, the lowest since early April.
- The S&P 500 and Nasdaq both finished the week higher, notching several more record highs in the process. The week's upside driven in large part by another rate rally and more soft landing optimism after the May CPI and PPI reports added to the disinflation traction narrative.
- The June FOMC meeting ended with no change to the benchmark rate at 5.25-5.50% as expected. The biggest focus was on the updated dot plot in the SEP, showed a median forecast for just one cut this year, down from three in the March projection, though pushed those cuts into 2025 and 2026. The policy statement contained very few changes, though adjusted a reference to "modest further progress" toward the 2% inflation target from "a lack of further progress" in May, which some saw as somewhat dovish.
- Inflation data was in focus last week, with Wednesday's May CPI report coming in cooler than expected across the board. Core CPI of 0.2% m/m was below 0.3% consensus, while the 3.3% y/y print was cooler than 3.4% consensus and the smallest since Apr-21. Shelter remains sticky, up 0.4% for a fourth-straight month, and up 5.4% y/y, accounting for around two-thirds of the total y/y core increase. However, Core CPI ex-shelter was up 1.9% y/y, the lowest since Mar-21.
- May PPI was also cooler, with core PPI unchanged against expectations for a 0.3% rise. Michigan Consumer Sentiment also came in weaker than expected, though the biggest focus was on the unchanged 1Y inflation expectations of 3.2%, with expectations for a slight decline into the print.

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