



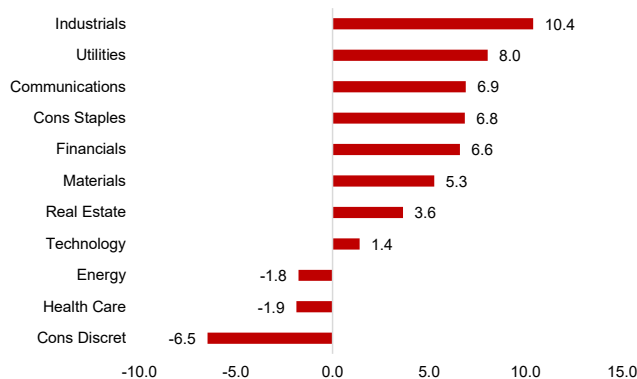
Equities	Last	1 Week	QTD	YTD
S&P 500	6,000.36	1.54%	7.20%	2.62%
DJIA	42,763.00	1.23%	2.20%	1.31%
NASDAQ	19,529.95	2.20%	13.04%	1.44%
Russell 1000 Growth	2,711.83	2.01%	13.01%	1.74%
Russell 1000 Value	1,156.26	1.08%	1.45%	3.61%
Russell Midcap	9,247.78	1.58%	6.27%	2.66%
Russell 2000	5,299.17	3.23%	6.23%	-3.84%
MSCI EAFE	2,618.67	0.73%	10.16%	17.72%
MSCI EM (Emerging Markets)	1,182.93	2.28%	8.05%	11.21%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,232.76	-0.44%	-0.76%	2.00%
Bloomberg Municipal State GO (10 Y)	409.11	0.14%	0.27%	0.28%
Bloomberg Global Aggregate USD	253.52	-0.41%	-0.68%	2.06%

Interest Rates	6/6/25	5/30/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.04%	3.89%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.13%	3.96%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.51%	4.41%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.56%	2.51%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.05%	9.21%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.89%	6.95%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	6/6/25	5/30/25	12/31/23	12/31/22
Crude Oil Brent Global	66.48	64.32	82.82	77.24
Gold NYMEX	3,322.70	3,288.90	1,819.70	1,827.50
\$ per €	1.14	1.14	1.07	1.14
¥ per \$	144.93	144.30	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May ISM Manufacturing SA 48.5, below prior and consensus
- May ISM Services PMI SA 49.9, below prior and consensus
- May Nonfarm Payrolls SA 139k, below prior and above consensus

Coming up this week

- Apr Wholesale Inventories SA M/M (Final) 6/9
- May CPI NSA Y/Y 6/11
- May Hourly Earnings Y/Y (Final) 6/11
- May PPI NSA Y/Y 6/12
- Jun Michigan Sentiment NSA (Preliminary) 6/13

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	3.61%	2.64%	1.74%	Large	17.73%	14.99%	12.36%	Government	2.02%	2.53%	-0.19%
Mid	0.99%	2.66%	7.44%	Mid	17.34%	16.96%	16.49%	Corporate	2.58%	2.93%	0.62%
Small	-5.49%	-3.84%	-2.27%	Small	14.25%	13.52%	12.78%	High Yield	2.67%	3.03%	1.64%

Commentary

- Stocks were higher for a second-straight week. The S&P 500 finished 20% above the April 8th post-Liberation Day low on Friday, and is now just ~3% off the February record close.
- Treasuries saw a bit of volatility during the week, which began with a rally after a string of weak data sparked a dovish repricing around the Fed rate cut path.
- WTI crude was up 6.2%, the best week since November, after eight OPEC+ members raised output by 411K bpd in July, which was less than some expected.
- Trade and tariffs remained the biggest story of the week. President Trump and China's Xi's held a phone call Thursday, which ended with an agreement to a new round of trade talks as trade tensions linger. One key area of focus in the talks was rare earth magnets, where the US has complained China has not sped up export licenses fast enough, though China later began issuing more export licenses for rare earths, including to the top three US automakers.
- The USTR also highlighted progress with the EU, though EU trade representatives warned Trump's latest announcement of a 50% tariff on steel and aluminum imports was not helpful. On Monday, the White House demanded the best and final offers from trading partners on Wednesday. However, there were few updates from the White House or trading partners after the deadline, which comes ahead of the July 8th end of the Trump administration's 90-day pause on global reciprocal tariffs.
- Friday's May NFP report showed headline payrolls better than expected though the prior two months were revised down. Average hourly wage growth was hotter, while the participation rate ticked down, which some economists said may reflect immigration dynamics and could put downward pressure on the unemployment rate in the near-term.
- Tesla shares fell over 14% on Thursday amid a spat between Trump and Elon Musk, while analysts estimated the company faces a \$1.2B hit to full-year profit if the EV credit is scrapped.

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