

WEEKLY MARKET

FLASH

DATA AS OF MAY 9, 2025

| U.S. Equity | Index Level | Total Return (%) | | | | |
|----------------------------|-------------|------------------|--------|---------|---------|--------|
| | | 1 Week | MTD | QTD | YTD | 1 Year |
| S&P 500 | 5,660 | (0.45) | 1.66 | 0.97 | (3.34) | 10.02 |
| DJIA | 41,249 | (0.14) | 1.46 | (1.67) | (2.52) | 6.60 |
| NASDAQ | 17,929 | (0.26) | 2.78 | 3.68 | (6.96) | 10.46 |
| Russell 1000 | | (0.32) | 1.83 | 1.23 | (3.32) | 10.02 |
| Russell 1000 Value | | 0.01 | 1.48 | (1.62) | 0.48 | 6.99 |
| Russell 1000 Growth | | (0.61) | 2.10 | 3.91 | (6.45) | 12.26 |
| Russell Mid Cap | | 0.82 | 2.99 | 1.93 | (1.54) | 6.90 |
| Russell Mid Cap Value | | 0.77 | 2.60 | 0.05 | (2.06) | 3.96 |
| Russell Mid Cap Growth | | 0.95 | 4.12 | 7.62 | (0.04) | 15.68 |
| Russell 2000 | | 0.14 | 3.03 | 0.65 | (8.89) | (1.10) |
| Russell 2000 Value | | 0.36 | 3.03 | (1.11) | (8.76) | (3.02) |
| Russell 2000 Growth | | (0.07) | 3.03 | 2.37 | (9.01) | 0.81 |
| Russell 3000 | | (0.30) | 1.89 | 1.20 | (3.58) | 9.46 |
| DJ US Select Dividend | | (0.15) | 0.94 | (3.47) | (0.33) | 8.84 |
| S&P 500 Dividend Arist. | | (0.43) | 0.21 | (3.56) | (0.48) | 1.48 |
| S&P 500 Sectors | | | | | | |
| Consumer Discretionary | | 0.81 | 3.03 | 2.71 | (11.47) | 11.27 |
| Consumer Staples | | (1.01) | (1.18) | 0.04 | 5.27 | 11.01 |
| Energy | | 0.49 | 2.25 | (11.71) | (2.69) | (9.52) |
| Financials | | 0.14 | 2.22 | 0.09 | 3.62 | 21.64 |
| Health Care | | (4.21) | (5.57) | (9.07) | (3.12) | (5.82) |
| Industrials | | 1.07 | 3.64 | 3.84 | 3.64 | 10.10 |
| Information Technology | | 0.27 | 3.69 | 5.37 | (7.96) | 13.05 |
| Materials | | (0.38) | 0.77 | (1.42) | 1.36 | (5.80) |
| Communication Services | | (2.42) | 1.38 | 2.14 | (4.20) | 12.47 |
| Utilities | | 0.61 | 1.67 | 1.77 | 6.79 | 15.98 |
| Real Estate | | (0.76) | 0.66 | (0.55) | 3.01 | 13.61 |

Source: Morningstar

| Global Equity USD | Total Return (%) | | | | |
|---------------------|------------------|--------|--------|--------|---------|
| | 1 Week | MTD | QTD | YTD | 1 Year |
| MSCI ACWI | (0.21) | 1.68 | 2.63 | 1.27 | 10.28 |
| MSCI EAFE | (0.08) | 1.37 | 6.01 | 13.28 | 11.34 |
| MSCI EAFE Growth | (0.40) | 1.78 | 7.02 | 9.30 | 5.61 |
| MSCI EAFE Value | 0.22 | 0.98 | 5.08 | 17.23 | 17.22 |
| MSCI EAFE Local | 0.58 | 2.19 | 2.12 | 5.07 | 5.55 |
| S&P Dev Small ex US | 0.89 | 1.97 | 8.02 | 11.59 | 9.40 |
| EAFE Dividend | (0.27) | 0.72 | 7.46 | 11.65 | 10.85 |
| MSCI Europe | (0.43) | 1.32 | 5.75 | 16.83 | 11.41 |
| MSCI Europe ex UK | (0.38) | 1.63 | 6.59 | 18.02 | 11.15 |
| MSCI Germany | 0.61 | 3.00 | 10.74 | 27.96 | 30.85 |
| MSCI UK | (0.61) | 0.22 | 2.88 | 12.86 | 12.28 |
| MSCI France | (0.82) | 1.42 | 4.90 | 15.68 | 2.50 |
| MSCI Spain | 0.06 | 1.07 | 8.57 | 32.86 | 34.91 |
| MSCI Italy | 1.73 | 3.61 | 8.46 | 27.15 | 25.06 |
| MSCI Greece | 1.62 | 4.38 | 10.88 | 36.86 | 33.55 |
| MSCI EM | 0.49 | 2.36 | 3.71 | 6.74 | 9.66 |
| MSCI China | 0.48 | 2.64 | (1.74) | 13.02 | 23.42 |
| MSCI Brazil | 1.37 | 1.89 | 7.04 | 22.08 | (5.64) |
| MSCI Mexico | 1.78 | 0.95 | 14.06 | 23.83 | (9.75) |
| MSCI India | (2.51) | (2.66) | 2.02 | (0.99) | 4.01 |
| MSCI Asia | 0.69 | 2.13 | 4.48 | 5.83 | 10.98 |
| MSCI Asia ex Japan | 0.56 | 2.75 | 3.51 | 5.38 | 11.77 |
| MSCI Japan | 0.92 | 1.02 | 6.30 | 6.66 | 9.66 |
| MSCI Korea | 0.95 | 1.87 | 6.64 | 11.88 | (11.86) |

Source: Morningstar

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. This information should not be construed as a recommendation of any investment strategy or product.

MARKET UPDATE

Index definitions available upon request

| | Total Return (%) | | | | |
|------------------------------|------------------|--------|---------|---------|---------|
| Real Assets and Commodities | 1 Week | MTD | QTD | YTD | 1 Year |
| S&P Global Infrastructure | 0.25 | 1.39 | 5.15 | 9.99 | 19.52 |
| S&P Global Natural Resources | 0.51 | 1.28 | (1.80) | 5.20 | (8.07) |
| DJ US REIT | (0.52) | 1.09 | (1.70) | (0.55) | 11.54 |
| Global REIT | (0.43) | 1.10 | 2.99 | 4.71 | 8.05 |
| DJ International REIT | (0.61) | 0.69 | 7.20 | 15.00 | 7.83 |
| DJ Commodity | 1.63 | 2.11 | (3.58) | 3.36 | 2.62 |
| DJ Energy | 4.31 | 4.90 | (12.13) | (7.24) | (8.90) |
| DJ Crude Oil | 4.74 | 4.91 | (13.61) | (11.20) | (11.17) |
| DJ Natural Gas | 4.10 | 13.64 | (10.56) | 16.61 | 16.61 |
| DJ Grains | (2.20) | (1.51) | (0.36) | (1.55) | (13.23) |
| DJ Industrial Metals | 0.79 | 2.39 | (3.68) | 4.14 | (5.31) |
| DJ Aluminum | (0.57) | 0.79 | (4.53) | (4.19) | (4.69) |
| DJ Copper | 1.01 | 3.78 | (1.86) | 9.44 | (3.57) |
| DJ Livestock | 0.70 | 1.84 | 4.65 | 10.98 | 24.25 |
| DJ Precious Metals | 3.01 | 0.82 | 4.54 | 23.48 | 36.34 |
| DJ Gold | 3.18 | 0.85 | 6.63 | 26.05 | 41.32 |
| DJ Softs | 1.46 | 0.62 | 2.55 | 5.63 | 39.37 |

Source: Morningstar

| | Historical Levels | | | | |
|---------------------------------|-------------------|-------|-------|-------|--------|
| Valuations | Current | 3Mo | 6Mo | 9Mo | 1 Year |
| U.S. Valuations | | | | | |
| S&P 500 P/E Ratio* | 24.20 | 27.00 | 26.94 | 26.45 | 24.39 |
| S&P 500 P/B Ratio* | 4.41 | 4.87 | 4.64 | 4.62 | 4.26 |
| S&P 500 Div Yield | 1.54 | 1.41 | 1.45 | 1.48 | 1.54 |
| International Valuations | | | | | |
| MSCI EAFE P/E Ratio* | 16.20 | 16.95 | 16.35 | 16.49 | 15.72 |
| MSCI EAFE P/B Ratio* | 1.82 | 1.88 | 1.79 | 1.84 | 1.83 |
| MSCI EAFE Div Yield | 3.42 | 3.27 | 3.48 | 3.31 | 3.40 |
| MSCI EM P/E Ratio* | 13.76 | 14.03 | 14.60 | 14.98 | 14.18 |
| MSCI EM P/B Ratio* | 1.74 | 1.76 | 1.76 | 1.73 | 1.67 |
| MSCI EM Div Yield | 2.94 | 3.14 | 2.98 | 3.19 | 3.38 |
| MSCI Japan Lg P/E Ratio* | 13.92 | 15.33 | 15.83 | 16.66 | 16.25 |
| MSCI Japan Lg P/B Ratio* | 1.39 | 1.50 | 1.43 | 1.52 | 1.56 |
| MSCI Japan Lg Div Yield | 2.50 | 2.08 | 2.37 | 2.28 | 2.37 |

*Trailing 12 months

Source: Morningstar

| | Total Return (%) | | | | |
|-------------------------------|------------------|--------|--------|--------|--------|
| Fixed Income | 1 Week | MTD | QTD | YTD | 1 Year |
| Bloomberg US Agg | (0.17) | (0.95) | (0.56) | 2.20 | 5.32 |
| Bloomberg US Government | (0.27) | (1.11) | (0.48) | 2.41 | 5.08 |
| Bloomberg US Government Long | (0.71) | (2.19) | (3.25) | 1.26 | 1.47 |
| Bloomberg US High Yield | 0.15 | 0.54 | 0.52 | 1.53 | 8.22 |
| Bloomberg US TIPS | 0.02 | (0.82) | (0.71) | 3.43 | 5.93 |
| Bloomberg Municipal | 0.11 | 0.26 | (0.55) | (0.77) | 0.81 |
| JPM EMBI Global Diversified | -N/A | -N/A | -N/A | -N/A | -N/A |
| JPM GBI EM Global Diversified | -N/A | -N/A | -N/A | -N/A | -N/A |

Source: Morningstar

| | Total Return (%) | | | | |
|------------------------|------------------|--------|--------|------|--------|
| U.S. Treasuries | 1 Week | MTD | QTD | YTD | 1 Year |
| Bloomberg US Trsy 3Mo | 0.09 | 0.13 | 0.47 | 1.52 | 4.92 |
| Bloomberg US Trsy 6Mo | 0.08 | 0.09 | 0.44 | 1.49 | 5.10 |
| Bloomberg US Trsy 2Yr | (0.03) | (0.46) | 0.37 | 1.97 | 5.47 |
| Bloomberg US Trsy 5Yr | (0.26) | (1.15) | 0.24 | 3.25 | 6.10 |
| Bloomberg US Trsy 10Yr | (0.41) | (1.58) | (0.77) | 3.19 | 4.93 |
| Bloomberg US Trsy 30Yr | (0.81) | (2.37) | (3.58) | 0.54 | 0.33 |

Source: Morningstar

| | Total Return (%) | | | | |
|----------------------|------------------|--------|--------|--------|---------|
| Alternatives | 1 Week | MTD | QTD | YTD | 1 Year |
| US Multialternative | 0.69 | 1.95 | 1.95 | 4.19 | 13.93 |
| US Managed Futures | 0.19 | (0.61) | (4.93) | (6.65) | (11.96) |
| Hedge Multi-Strategy | 0.17 | 0.87 | 0.76 | 0.75 | 5.56 |
| US Market Neutral | 0.06 | 0.52 | 0.52 | 3.20 | 6.04 |
| US Long/Short Equity | 0.34 | 1.36 | (0.09) | (1.36) | 4.05 |
| Preferreds | 0.17 | 0.75 | 0.37 | (1.20) | 3.75 |

Source: Morningstar

| | % Change Over Period | | | | | |
|-------------------|----------------------|--------|--------|------|------|--------|
| Currencies | Spot (USD) | 1 Week | MTD | QTD | YTD | 1 Year |
| Euro | 0.89 | (0.88) | (0.87) | 4.32 | 8.82 | 4.57 |
| Pound Sterling | 0.75 | (0.12) | (0.39) | 3.08 | 6.24 | 6.34 |
| Yen | 145.02 | (0.70) | (1.64) | 3.12 | 8.37 | 7.28 |
| Australian Dollar | 1.56 | (0.71) | 0.36 | 3.05 | 3.71 | (2.81) |
| Canadian Dollar | 1.39 | (1.15) | (0.82) | 3.34 | 3.26 | (1.69) |
| Swiss Franc | 0.83 | (0.68) | (0.87) | 6.73 | 9.33 | 9.39 |
| Brazilian Real | 5.65 | (0.23) | 0.49 | 1.43 | 9.40 | (8.69) |
| Yuan Renminbi | 7.25 | 0.23 | 0.23 | 0.07 | 0.73 | (0.28) |

Spot price in USD terms. Performance data is against the USD in foreign currency terms.

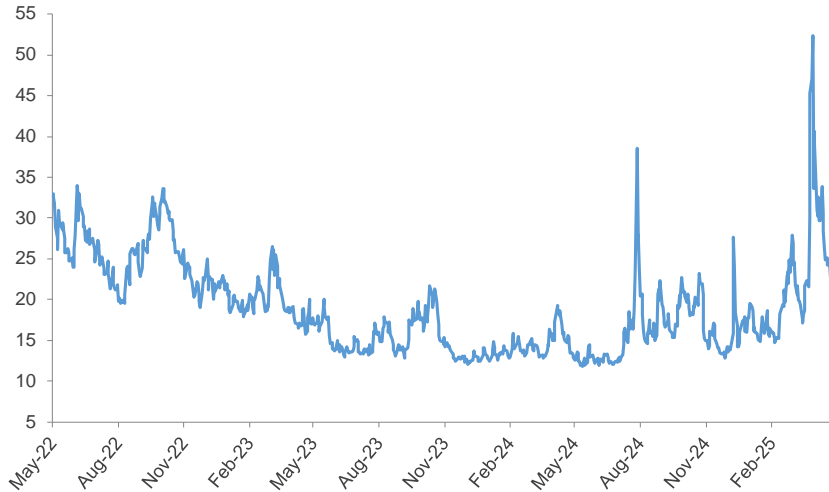
Source: Morningstar

| | 1 WEEK | | | | MTD | | | | QTD | | | | YTD | | | | | | |
|---------------|-----------|-------|--------|--------|------------|-----------|--------|------|-------|------------|-----------|--------|-------|-------|------------|-----------|--------|--------|--------|
| | Value | Blend | Growth | | Value | Blend | Growth | | Value | Blend | Growth | | Value | Blend | Growth | | | | |
| 1 WEEK | Large Cap | 0.01 | (0.32) | (0.61) | MTD | Large Cap | 1.48 | 1.83 | 2.10 | QTD | Large Cap | (1.62) | 1.23 | 3.91 | YTD | Large Cap | 0.48 | (3.32) | (6.45) |
| | Mid Cap | 0.77 | 0.82 | 0.95 | | Mid Cap | 2.60 | 2.99 | 4.12 | | Mid Cap | 0.05 | 1.93 | 7.62 | | Mid Cap | (2.06) | (1.54) | (0.04) |
| | Small Cap | 0.36 | 0.14 | (0.07) | | Small Cap | 3.03 | 3.03 | 3.03 | | Small Cap | (1.11) | 0.65 | 2.37 | | Small Cap | (8.76) | (8.89) | (9.01) |

Source: Morningstar. The above style boxes illustrate total returns for the Russell 1000, Russell Mid Cap, and Russell 2000 indices.

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VOLATILITY (VIX)



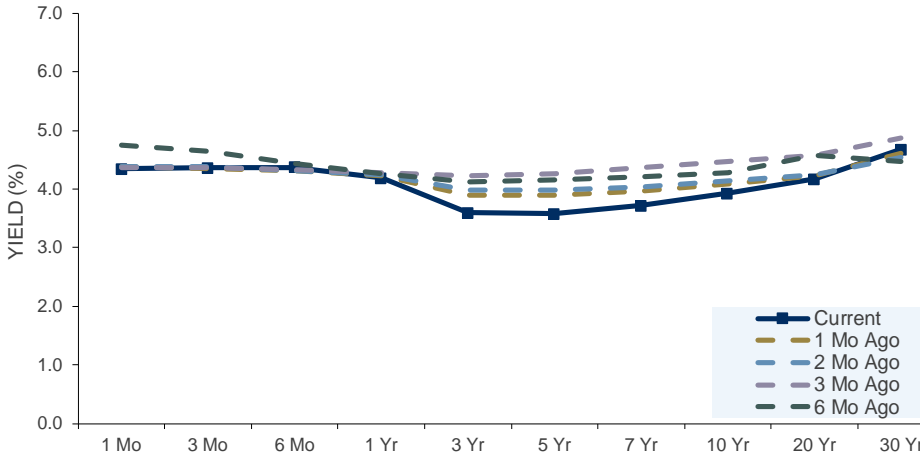
Source: Morningstar

10-YEAR U.S. TREASURY YIELD



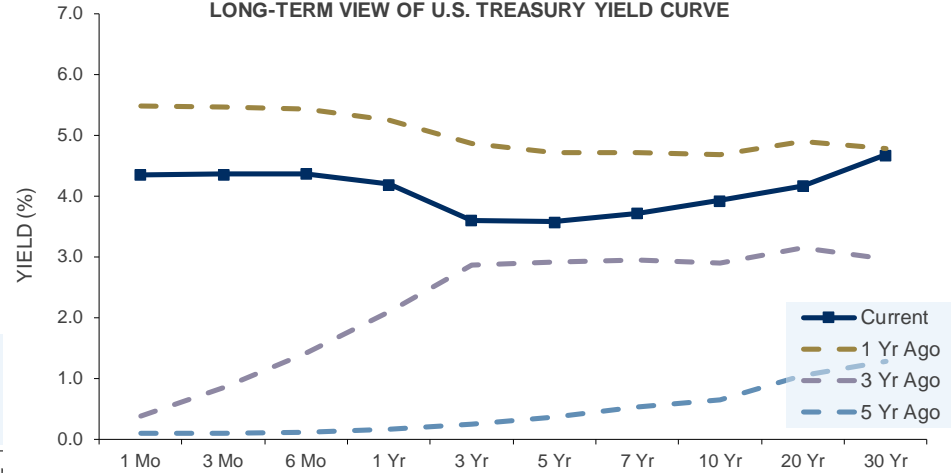
Source: Federal Reserve

SHORT-TERM VIEW OF U.S. TREASURY YIELD CURVE



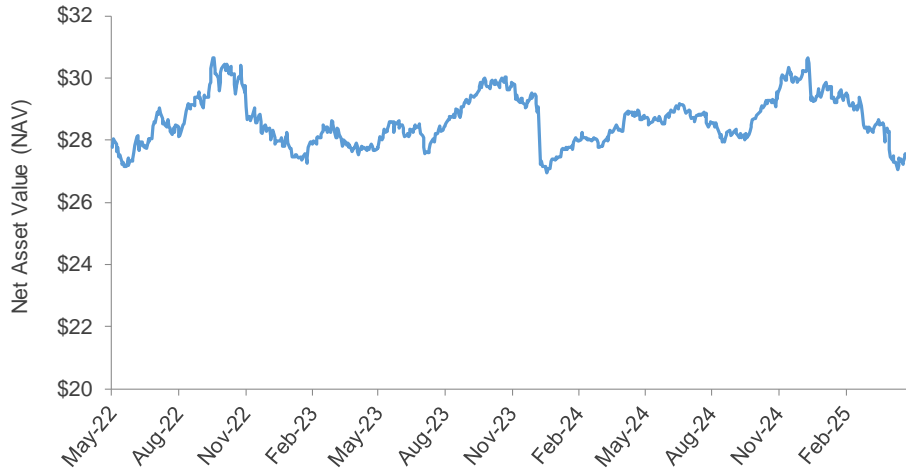
Source: Federal Reserve

LONG-TERM VIEW OF U.S. TREASURY YIELD CURVE



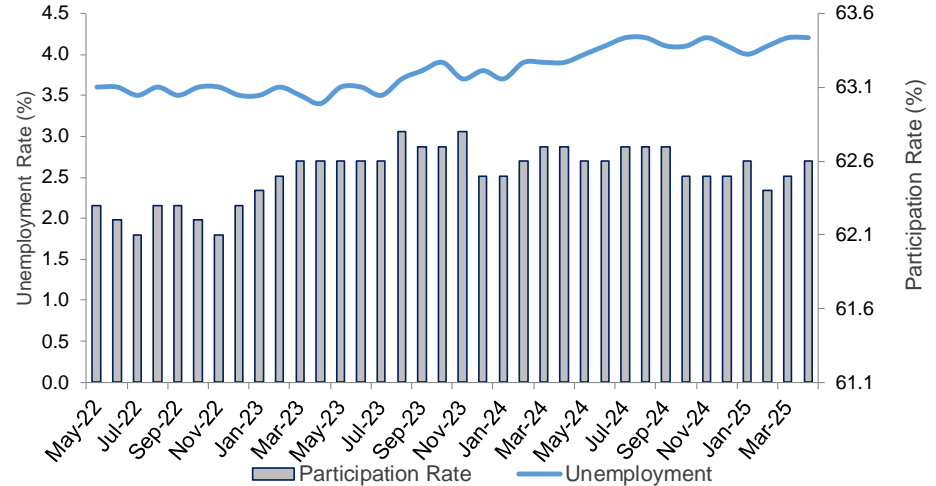
Source: Federal Reserve

U.S. DOLLAR

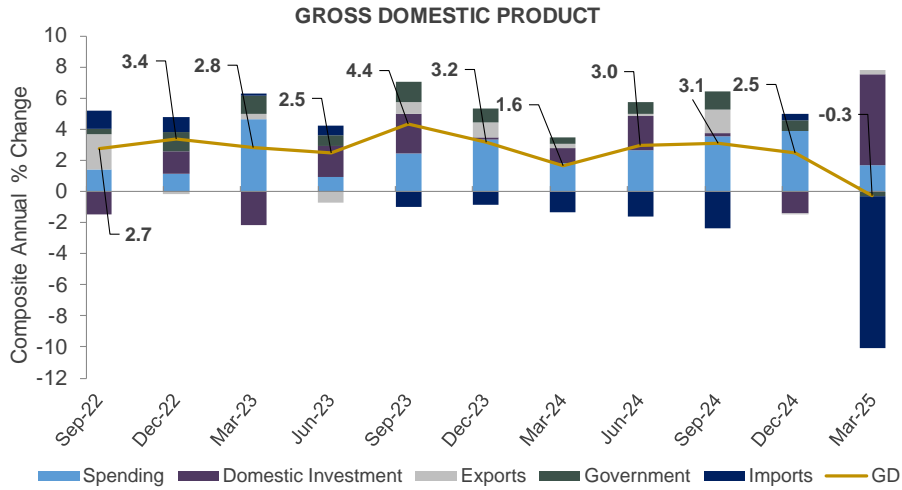


Source: Powershares DB US Dollar ETF NAV, Morningstar

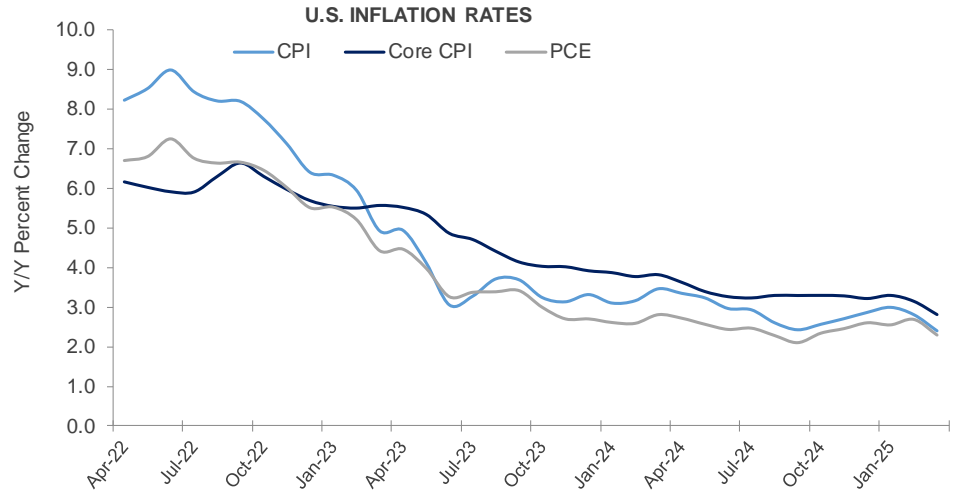
U.S. UNEMPLOYMENT



Source: Federal Reserve



Source: Federal Reserve



Source: Federal Reserve

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