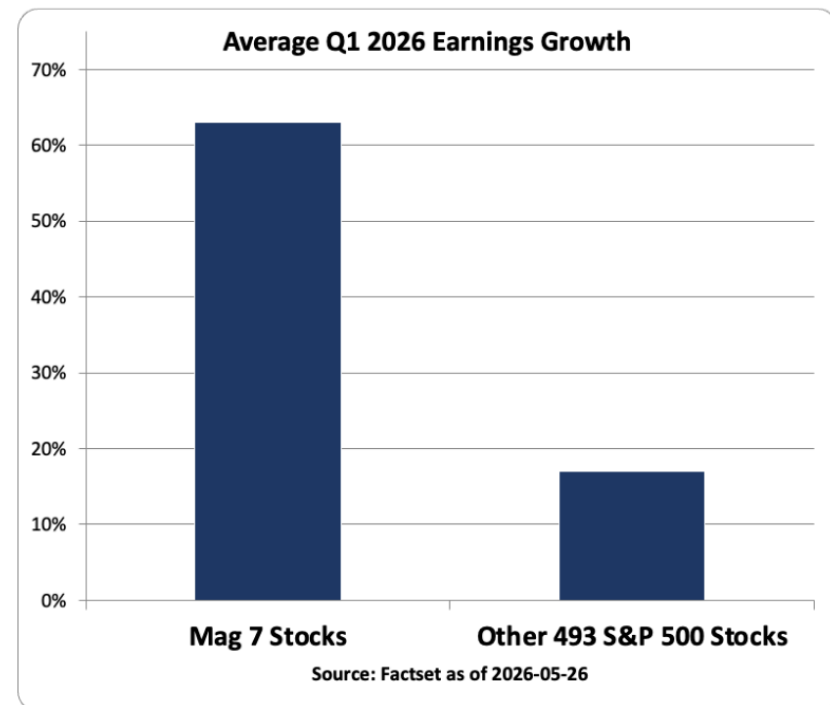


Stocks posted an eighth consecutive weekly gain last week, the longest winning streak since late 2023. The Dow eclipsed its all-time high from three months ago, and the S&P 500 and Nasdaq finished just below their own records. Eight weeks of gains is encouraging, but the bond market is raising its hand.

The 30-year Treasury briefly hit 5.18% last week, its highest since 2007, while the 10-year ended at 4.56%, a 12-month high. Yields reflect a mix of good news (resilient growth, strong investment, rising productivity) and bad (sticky inflation, rising deficits, Fed uncertainty). April CPI came in at 3.8% and the PPI at 6.0%. Thursday's PCE report will be the next test.

Earnings remain the foundation of the bull case. The Magnificent Seven delivered average first-quarter earnings growth of 63%, the highest quarterly rate in nearly six years, versus 17% for the other 493 S&P 500 companies, according to FactSet. AI-driven capital spending continues to separate the mega-caps from the pack, though the broader market's 17% growth is healthy in its own right.

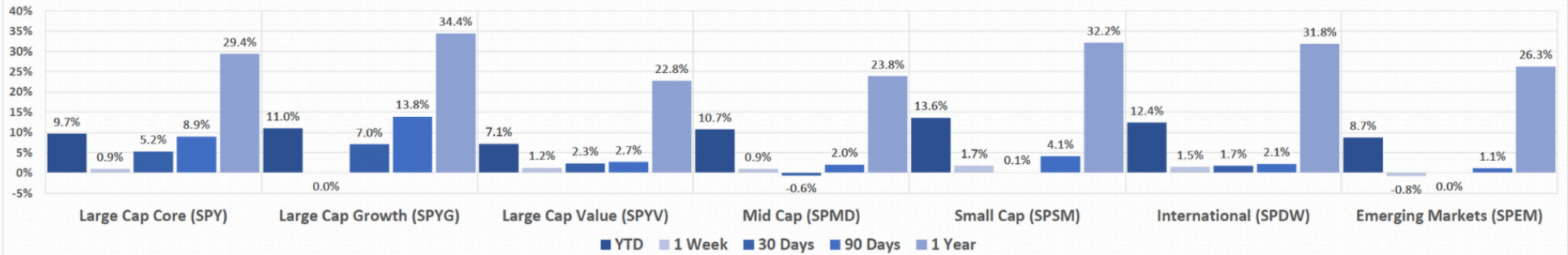
This is not 2022, but vigilance is warranted. Fed minutes signaled policymakers are weighing a prolonged pause or even rate hikes if inflation stays elevated. Oil spiked above \$108 before retreating below \$100 on ceasefire talks, ending the week down more than 4%. Consumer sentiment fell to a record low of 44.8 in the University of Michigan's final May reading. For investors: stay invested, but resist the urge to chase a two-month-old rally.



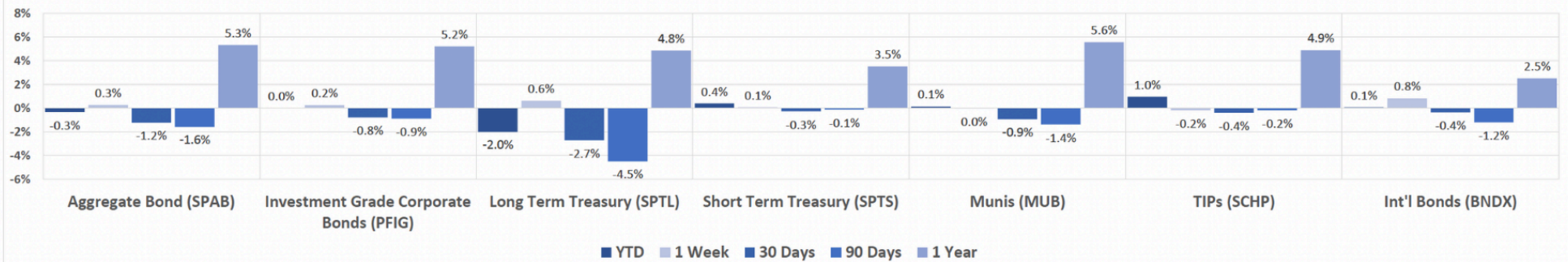


Highlights & Performance Data

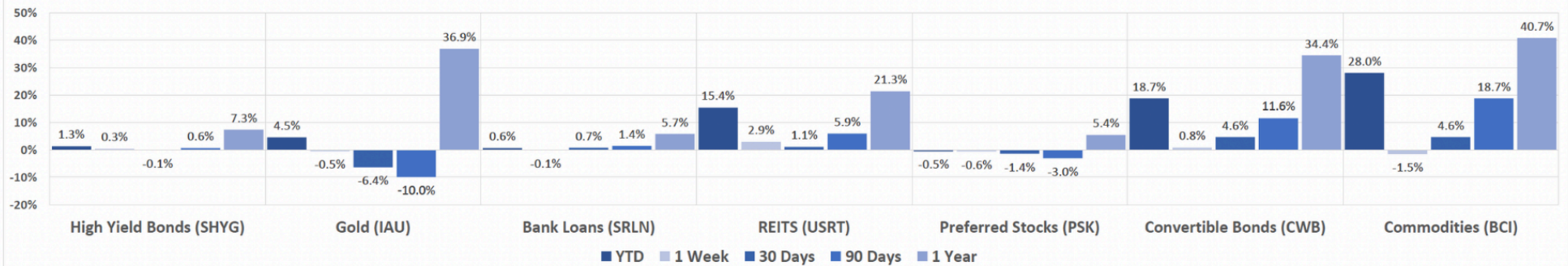
EQUITY TOTAL RETURNS



INVESTMENT GRADE FIXED INCOME TOTAL RETURNS

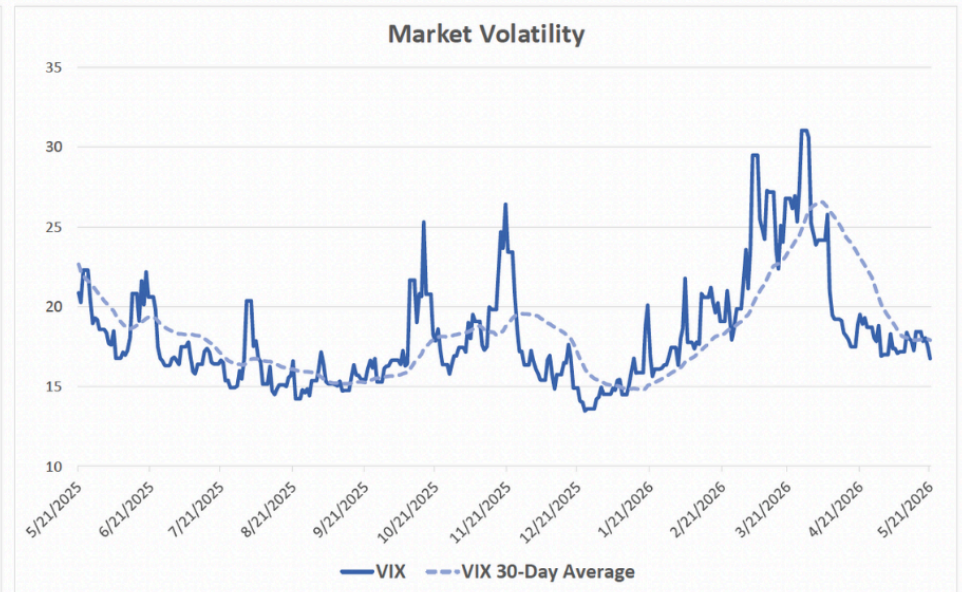
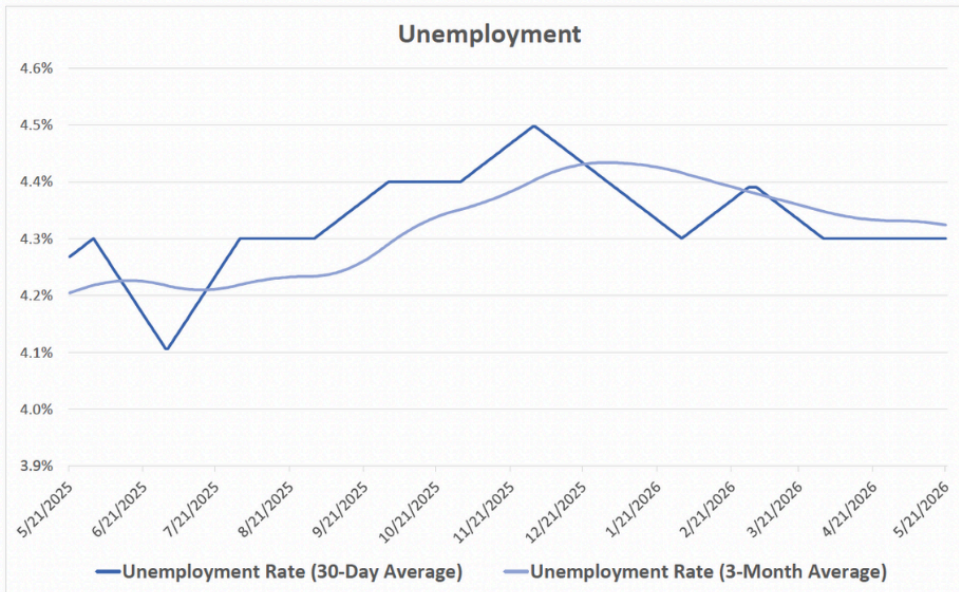
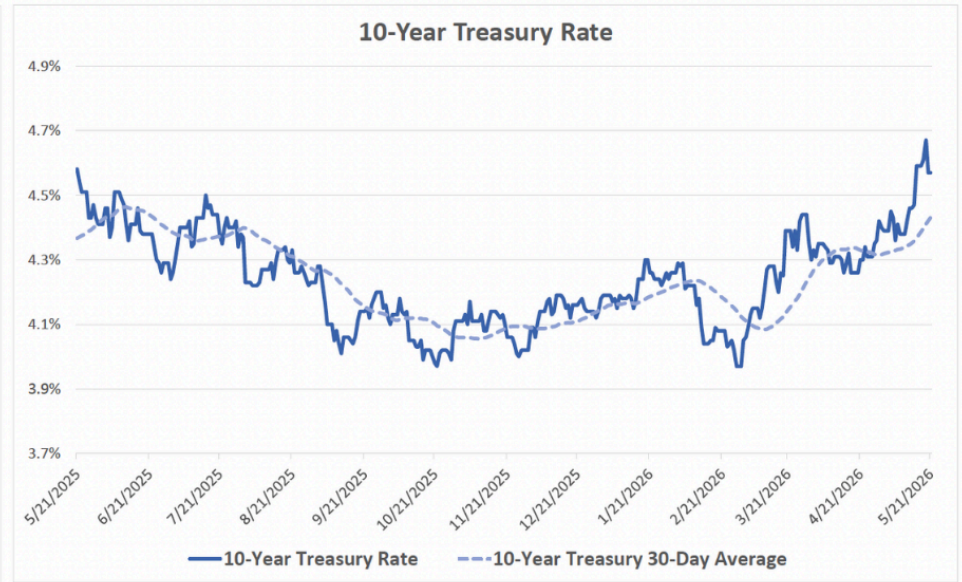
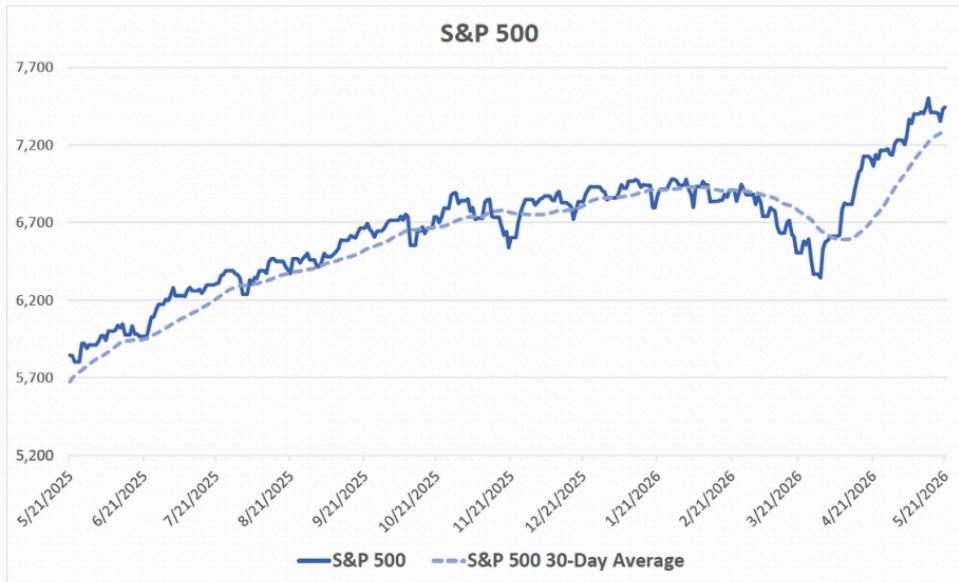


DIVERSIFIERS TOTAL RETURNS





Markets & Economic Indicators



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[1] Source: Performance information provided by Morningstar. [2] Market and Economic data sourced from the Federal Reserve Bank of St Louis FRED database.

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See Glossary of Terms & Citations on pages 5-6 for more information.

GLOSSARY OF TERMS & CITATIONS

S&P 500

- S&P Dow Jones Indices LLC, S&P 500 [SP500], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SP500>

Dow Jones Industrial Average

- S&P Dow Jones Indices LLC, Dow Jones Industrial Average [DJIA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DJIA>

NASDAQ Composite Index

- NASDAQ OMX Group, NASDAQ Composite Index [NASDAQCOM], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/NASDAQCOM>

Russell 2000® Price Index

- Wilshire US Small-Cap Price Index [WILLSMLCAPPR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WILLSMLCAPPR>

CBOE Volatility Index: VIX

- Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/VIXCLS>

10-Year Treasury Constant Maturity Rate

- Board of Governors of the Federal Reserve System (US), 10-Year Treasury Constant Maturity Rate [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DGS10>

Effective Federal Funds Rate

- Board of Governors of the Federal Reserve System (US), Effective Federal Funds Rate [DFF], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DFF>

ICE BofAML US High Yield Master II Option-Adjusted Spread

- ICE Benchmark Administration Limited (IBA), ICE BofAML US High Yield Master II Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/BAMLH0A0HYM2>

Moody's Seasoned Aaa Corporate Bond Yield

- Moody's, Moody's Seasoned Aaa Corporate Bond Yield [DAAA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DAAA>

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity

- Series is calculated as the spread between 10-Year Treasury Constant Maturity (<https://fred.stlouisfed.org/series/DGS10>) and 2-Year Treasury Constant Maturity (<https://fred.stlouisfed.org/series/DGS2>)

10-Year Breakeven Inflation Rate

- The breakeven inflation rate represents a measure of expected inflation derived from 10-Year Treasury Constant Maturity Securities (<https://fred.stlouisfed.org/series/DGS10>) and 10-Year Treasury Inflation-Indexed Constant Maturity Securities (<https://fred.stlouisfed.org/series/DFI10>). The latest value implies what market participants expect inflation to be in the next 10 years, on average.

Trade Weighted U.S. Dollar Index: Major Currencies, Goods

- A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. Major currencies index includes the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. For more information about trade-weighted indexes see http://www.federalreserve.gov/pubs/bulletin/2005/winter05_index.pdf.

Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma

- Definitions, Sources and Explanatory Notes: http://www.eia.doe.gov/dnav/pet/TblDefs/pet_pri_spt_tbldef2.asp. U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI)- Cushing, Oklahoma [DCOILWTICO], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DCOILWTICO>

Global Commodity Prices

- International Monetary Fund, Global Price Index of All Commodities [PALLFNINDEXM], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PALLFNINDEXM>

Real Gross Domestic Product (A191RL1Q225SBEA)

- Gross domestic product (GDP) is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment. Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

Civilian Unemployment Rate

- The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.

GLOSSARY OF TERMS & CITATIONS (CONTD.)

Median CPI

- Median Consumer Price Index (CPI) is a measure of core inflation calculated the Federal Reserve Bank of Cleveland and the Ohio State University. Median CPI was created as a different way to get a 'Core CPI' measure, or a better measure of underlying inflation trends. To calculate the Median CPI, the Cleveland Fed analyzes the median price change of the goods and services published by the BLS. The median price change is the price change that's right in the middle of the long list of all of the price changes. This series excludes 49.5% of the CPI components with the highest and lowest one -month price changes from each tail of the price-change distribution resulting in a Median CPI Inflation Estimate. According to research from the Cleveland Fed, the Median CPI provides a better signal of the inflation trend than either the all-items CPI or the CPI excluding food and energy. According to newer research done at the Cleveland Fed, the Median CPI is even better at PCE inflation in the near and longer term than the core PCE. For further information, go to <https://www.clevelandfed.org/en/our-research/indicators-and-data/median-cpi.aspx>

S&P/Case-Shiller U.S. National Home Price Index

- S&P Dow Jones Indices LLC, S&P/Case-Shiller U.S. National Home Price Index [CSUSHPINS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CSUSHPINS>

30-Year Fixed Rate Mortgage Average in the United States

- Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank Of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>

Industrial Production Index

- The Industrial Production Index (INDPRO) is an economic indicator that measures real output for all facilities located in the United States manufacturing, mining, and electric, and gas utilities (excluding those in U.S. territories).

Fed Balance Sheet Assets

- Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WALCL>

Inflation Expectations (U of Michigan)

- Median expected price change next 12 months, Surveys of Consumers. The most recent value is not shown due to an agreement with the source. Surveys of Consumers, University of Michigan, University of Michigan: Inflation Expectation© [MICH], retrieved from FRED, Federal Reserve Bank of St. Louis <https://fred.stlouisfed.org/series/MICH>

Velocity of M2 Money Stock

- Calculated as the ratio of quarterly nominal GDP (<https://fred.stlouisfed.org/series/GDP>) to the quarterly average of M2 money stock (<https://fred.stlouisfed.org/series/M2SL>)

Housing Starts: Total: New Privately Owned Housing Units Started

- As provided by the Census, start occurs when excavation begins for the footings or foundation of a building. All housing units in a multifamily building are defined as being started when this excavation begins. Beginning with data for September 1992, estimates of housing starts include units in structures being totally rebuilt on an existing foundation.

University of Michigan: Consumer Sentiment

- Surveys of Consumers, University of Michigan, University of Michigan: Consumer Sentiment© [UMCSENT], retrieved from FRED, Federal Reserve Bank of St. Louis <https://fred.stlouisfed.org/series/UMCSENT/>

Civilian Labor Force Participation Rate

- The series comes from the 'Current Population Survey (Household Survey), U.S. Bureau of Labor Statistics, Civilian Labor Force Participation Rate [CIVPART], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CIVPAR>

4-Week Moving Average of Initial Claims

- U.S. Employment and Training Administration, 4-Week Moving Average of Initial Claims [IC4WSA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/IC4WSA>

Commercial and Industrial Loans, All Commercial Banks Annual Percent Change

- Board of Governors of the Federal Reserve System (US), Commercial and Industrial Loans, All Commercial Banks [CILACBQ158SBOG], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CILACBQ158SBOG>

Delinquency Rate on Credit Card Loans, All Commercial Banks

- Board of Governors of the Federal Reserve System (US), Delinquency Rate on Credit Card Loans, All Commercial Banks [DRCCCLACBS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DRCCCLACBS>