

Domestic Equity

Index Returns	MTD	QTD	YTD	1-Year	3-Year
S&P 500	2.41	2.80	2.02	14.38	10.97
Russell 1000 Growth	4.38	4.75	6.23	21.02	13.93
Russell 1000 Value	0.59	0.93	(1.93)	8.25	7.45
Russell Mid Cap	2.27	2.11	1.64	12.67	8.57
Russell Mid Cap Growth	3.74	2.76	4.99	18.42	9.99
Russell Mid Cap Value	1.09	1.59	(0.96)	8.32	7.57
Russell 2000	6.07	6.99	6.90	20.76	10.98
Russell 2000 Growth	6.30	6.40	8.85	25.08	10.81
Russell 2000 Value	5.82	7.65	4.81	16.35	11.04

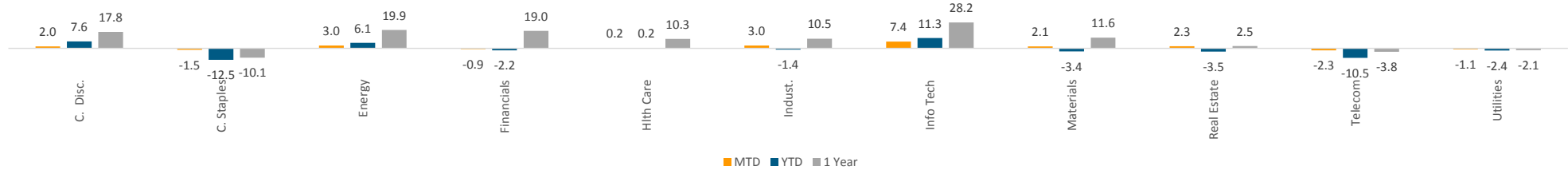
Despite recent global turbulence around geopolitics and trade tensions, U.S. equity markets outpaced all others this month. A strong finish to this quarter's earnings season and solid macroeconomic results helped drive this period's favorable showing.

Sector leadership was once again mixed and directionless, with technology, energy, industrials, and REITs topping the list. Conversely, the S&P 500's defensive-centric sectors (telecomm, consumer staples and utilities) dropped into negative territory, as investors sought out the more riskier areas of the equity markets.

Small caps continued to lead, outpacing large caps by a wide margin in May. Multinational large cap companies have been losing steam here recently, shifting investor preference to the more domestic-centric small cap segment. Growth stocks continued to widen their lead over their value counterparts after losing some ground in the previous two months.

The technology sector continues to support equity market advances this year. Strong corporate earnings announcements, favorable forecasts and confidence from company management teams, and robust investor preference have driven the lion's share of positive momentum. This month also witnessed several sizable acquisition announcements, helping to boost the semiconductor industry.

S&P 500 Sector Performance



International Equity

Index Returns	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	(2.25)	(0.02)	(1.55)	7.97	4.33
MSCI ACWI ex US	(2.31)	(0.75)	(1.92)	9.67	4.74
MSCI EM	(3.54)	(3.97)	(2.61)	14.03	6.17
MSCI EAFE Small Cap	(0.96)	0.39	0.63	14.65	10.34
MSCI EAFE Growth	(0.20)	1.30	0.25	9.99	5.91
MSCI EAFE Value	(4.33)	(1.39)	(3.39)	5.91	2.66
MSCI Japan (USD)	(0.99)	(0.32)	0.51	14.57	6.54
MSCI Germany (USD)	(3.51)	(1.63)	(5.15)	3.95	5.17
MSCI UK (USD)	(0.84)	3.95	(0.08)	8.93	2.18
MSCI France (USD)	(4.00)	0.54	0.87	9.51	8.05
MSCI China (USD)	1.84	1.81	3.66	30.85	6.93
MSCI Brazil (USD)	(16.37)	(19.71)	(9.78)	6.86	7.44
MSCI Russia (USD)	1.13	(6.39)	2.39	20.74	9.86
MSCI India (USD)	(3.59)	0.37	(6.61)	6.68	5.79

A volatile month in Europe weighed heavily on the MSCI EAFE Index, which dropped 2.25% during the period. The disappointment in performance was primarily driven by unfavorable macroeconomic data, concerns over the Italian presidential election, and heightened fears regarding a slowdown in the non-U.S. expansion.

The MSCI Europe Index fell 3.28% in May, as both France and Germany stumbled this period. Contagion from the Italian election and weak macro results were the main culprits behind the setback.

The MSCI Japan Index sank 0.99%, as Japan witnessed another negative quarter of GDP growth for the first time in two years (-0.6%), which marked two consecutive quarters of decelerating growth for the fourth largest economy in the world.

Volatility surrounding trade rhetoric continued to plague emerging markets, as the MSCI Emerging Markets Index fell 3.54% this month. Concerns regarding inflation and the decoupling of synchronized global growth also weighed on the developing regions.

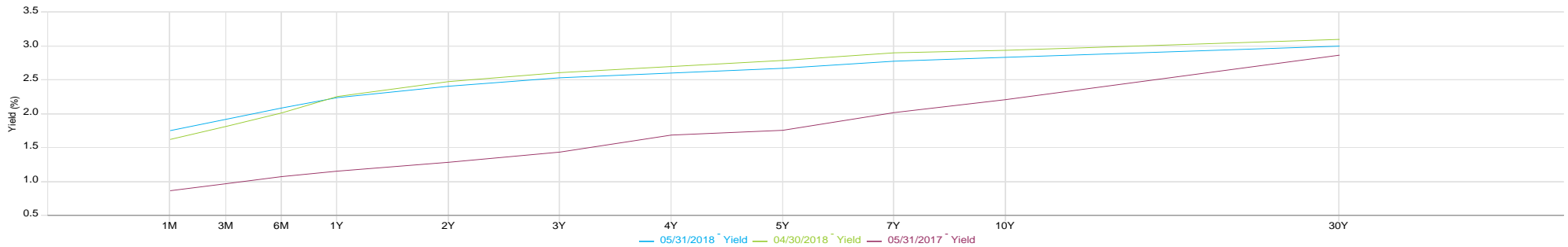
The U.S. dollar exhibited continued strength versus most major global currencies in May, as tepid economic data and political concerns outside the U.S. helped spur the greenback's recent rally.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	(3.39)	(5.09)	(2.79)	3.81	2.11
Japanese Yen	0.72	(2.11)	3.69	1.79	4.52
British Pound	(3.39)	(5.14)	(1.63)	3.08	(4.45)
Australian Dollar	0.24	(1.36)	(3.26)	1.64	(0.38)
Chinese Renminbi	(0.88)	(1.71)	1.73	6.56	(1.06)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	0.71	(0.04)	(1.50)	(0.37)	1.39
BBgBarc US Corp IG	0.54	(0.40)	(2.70)	0.06	2.63
BBgBarc US Corp HY	(0.03)	0.62	(0.24)	2.35	4.86
BBgBarc US Long Corp	0.50	(1.46)	(5.44)	0.72	4.27
BBgBarc US Gov/Credit	0.72	(0.14)	(1.71)	(0.41)	1.47
BBgBarc US Long Gov/Credit	1.14	(0.83)	(4.38)	0.59	3.26
BBgBarc Municipal	1.15	0.78	(0.33)	1.11	2.79
BBgBarc US TIPS	0.43	0.37	(0.42)	0.74	1.46
BofAML US T-Bill 3M	0.15	0.29	0.64	1.28	0.62
Citi WGBI USD	(1.21)	(3.08)	(0.66)	2.06	2.81
JPM EMBI Plus USD	(1.63)	(3.14)	(5.11)	(3.68)	3.69

The Bloomberg Barclays U.S. Aggregate Bond Index rose 0.71% this month. Treasury yield volatility increased during May, as yields rose across the curve before falling sharply in response to geopolitical pressures in Europe and continued uncertainty regarding potential trade tariffs.

After hitting its highest point since 2011 at 3.11%, the 10-year Treasury yield ended the month at 2.86%, which was down 9bps from April month-end.

Corporates underperformed Treasuries during the month, as investment-grade spreads widened 7bps to close at 115bps, the widest level this year. High yield bonds spreads widened 24bps to close at 362bps, underperforming Treasuries by 0.65%.

Once again, U.S. dollar strength versus most major global currencies drove this month's lackluster result for the Citigroup WGBI, which fell -1.21% for the period.

Commodities & Real Estate

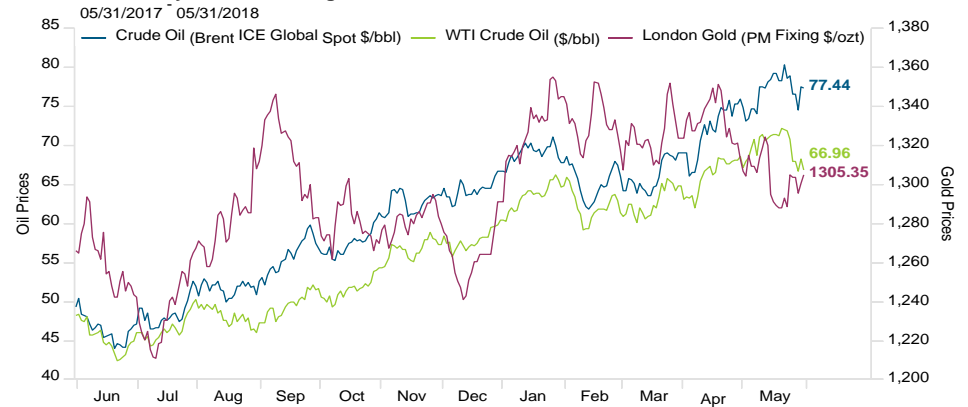
Commodities rose during the month of May, led by gains in energy, softs and industrial metals. Oil prices were volatile in the period, as geopolitical risks sent prices to multiyear highs before pulling back toward the end of the month as some of the world's major oil producers neared a deal to boost production.

Favorable macroeconomic results, coupled with falling fixed income yields, helped boost global public real estate markets this period. The U.S. REIT segment performed particularly well in May, contributing the most to global results.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	1.42	4.04	3.62	11.02	(2.84)
S&P N.A. Natural Resources	3.02	11.09	4.38	18.10	1.43
FTSE NAREIT Eq REITS	3.95	5.44	(3.21)	1.34	4.88
FTSE NAREIT Developed	1.65	3.64	(1.05)	4.93	3.79

Commodity Prices ~ Trailing 1 Year





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