

- U.S. equities continued their hot start in May as recent economic data calmed investors on the potential duration of high inflation. The S&P 500 Index gained 1.89% on a total return basis during the week.
- Employers added 175,000 jobs in April, far less than in March when gains exceeded 300,000. This was well below economist expectations of 240,000 jobs.
- Wages additionally rose less than anticipated, increasing 3.9% year-over-year after rising 4.1% in March.

Figure 1. Index Performance

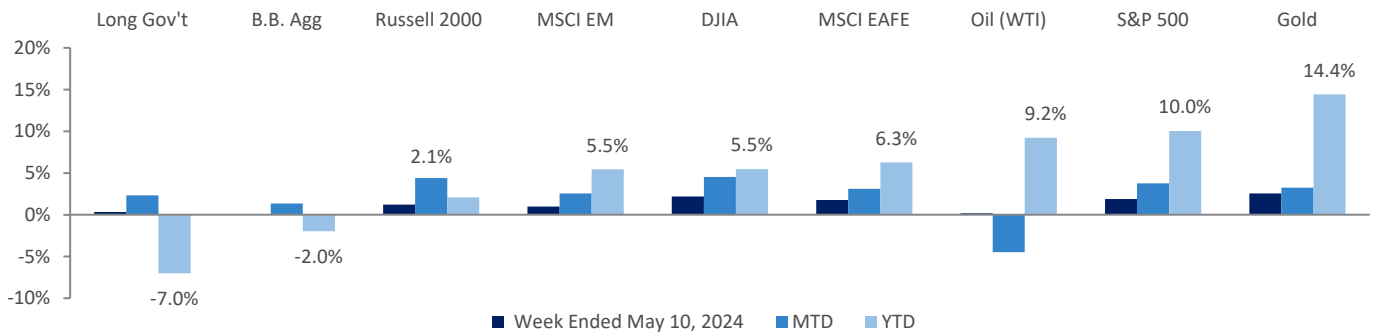


Figure 2. S&P 500 Sector Performance

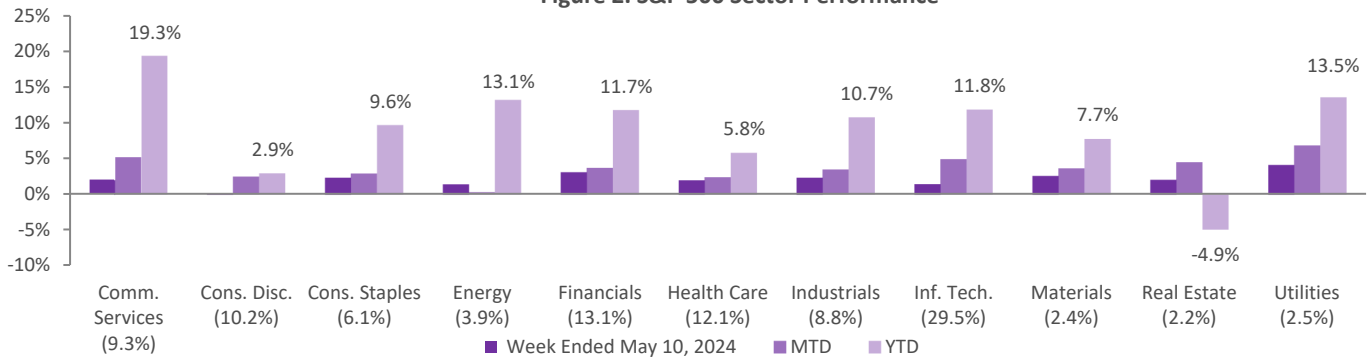
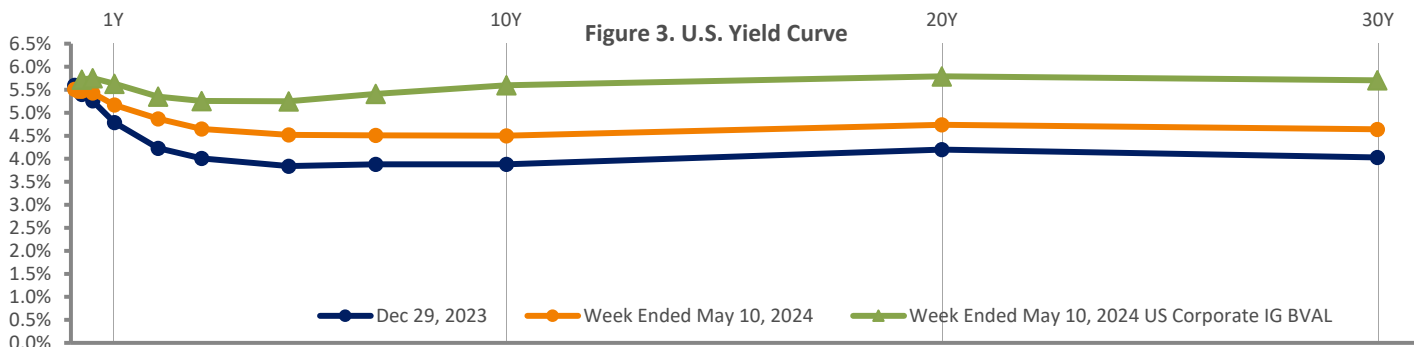


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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