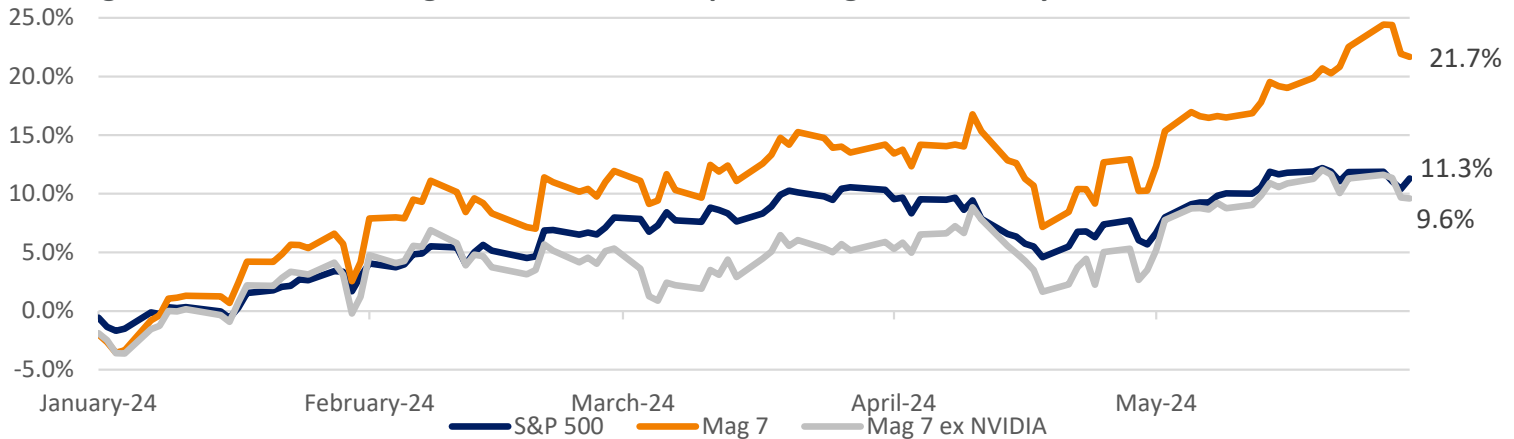


- Optimistic economic data drove equities higher in May with the S&P 500 advancing 5% on a total return basis. Fixed Income also benefited from positive investor sentiment as yields declined on expectations for the Fed to cut rates in the back half of the year.
- NVIDIA is driving the buzzworthy Magnificent 7 group of stocks. In fact, if you exclude NVIDIA from the Magnificent 7 the remaining six stocks are underperforming the S&P 500 year-to-date.



	Index Data as of May 31, 2024							Price Comparison		
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year		May 31, 2024	May 31, 2023
S&P 500	5.0%	0.7%	11.3%	28.2%	9.6%	15.8%	12.7%	S&P 500	5,277.51	4,179.83
S&P 500 - Equal Weight	2.8%	-2.2%	5.6%	20.9%	5.0%	12.6%	10.4%	VIX	12.92	17.94
Dow Jones	2.6%	-2.5%	3.5%	20.0%	6.0%	11.6%	11.2%	Oil (WTI Spot Price)	\$76.99	\$68.09
NASDAQ	7.0%	2.3%	11.8%	30.4%	7.6%	18.5%	15.8%	Natural Gas	\$2.59	\$2.27
Russell 2000	5.0%	-2.4%	2.7%	20.1%	-1.6%	8.6%	7.7%	Gold	\$2,322.90	\$1,963.90
MSCI EAFE	3.9%	1.2%	7.1%	18.5%	3.1%	8.0%	4.6%	Bitcoin	\$67,630.41	\$27,117.10
MSCI ACWI ex US	2.9%	1.1%	5.8%	16.7%	0.3%	6.8%	4.0%	Fed Funds Rate	5.50%	5.25%
MSCI ACWI	4.1%	0.6%	8.9%	23.6%	5.1%	11.7%	8.4%	Two-Year Treasury	4.87%	4.40%
MSCI Emerging Mkts	0.6%	1.0%	3.4%	12.4%	-6.2%	3.5%	2.7%	Ten-Year Treasury	4.50%	3.64%
B.B. Agg	1.7%	-0.9%	-1.6%	1.3%	-3.1%	-0.2%	1.3%	Thirty-Year Treasury	4.65%	3.86%
B.B. Global Agg	1.3%	-1.2%	-3.3%	0.8%	-5.8%	-1.6%	-0.4%	EUR/USD	1.08	1.07
B.B. EM Agg	1.7%	0.0%	1.6%	8.9%	-2.2%	0.9%	2.5%	USD/JPY	157.31	139.34
Blm. Commodities	1.8%	4.5%	6.8%	10.9%	6.8%	8.1%	-1.1%	USD/DXY	104.67	104.33

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

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