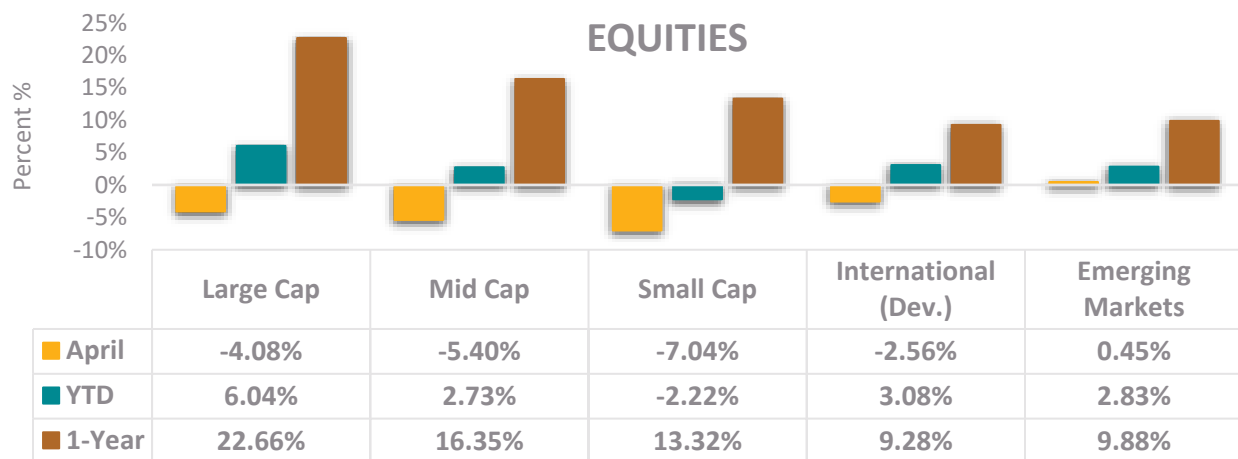


Monthly Market Summary

Market Update and Economic Developments

- The S&P 500 fell 4.08% in April, ending a 5-month run of continued gains. Geopolitical tensions, rising government yields, and monetary policy concerns are the main culprits of the pullback. The Real Estate sector was the biggest loser, falling 8.6%, while Utilities was the only sector to gain, rising 1.6%. International developed stocks fared similarly in April, falling 2.85%, while emerging market stocks were flat for the month.
- As of May 3rd, about 45% of the companies in the S&P 500 Index have reported their Q1 2024 earnings. Earnings per share have shown a rise of 3.3% from a year prior. Sales growth is up 4% year-over-year.
- U.S. hiring slowed in April, with employers adding 175,000 jobs compared to the projected 240,000 jobs forecasted by economists. Unemployment ticked up to 3.9% from 3.8% in February. The less-than-expected jobs growth invites speculation as to whether the labor market is cooling under the strains of higher interest rates. Additionally, early estimates of Q1 2024 U.S. GDP growth show an annualized rate of 1.6%, down from the previous quarter's rate of 3.4%.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM

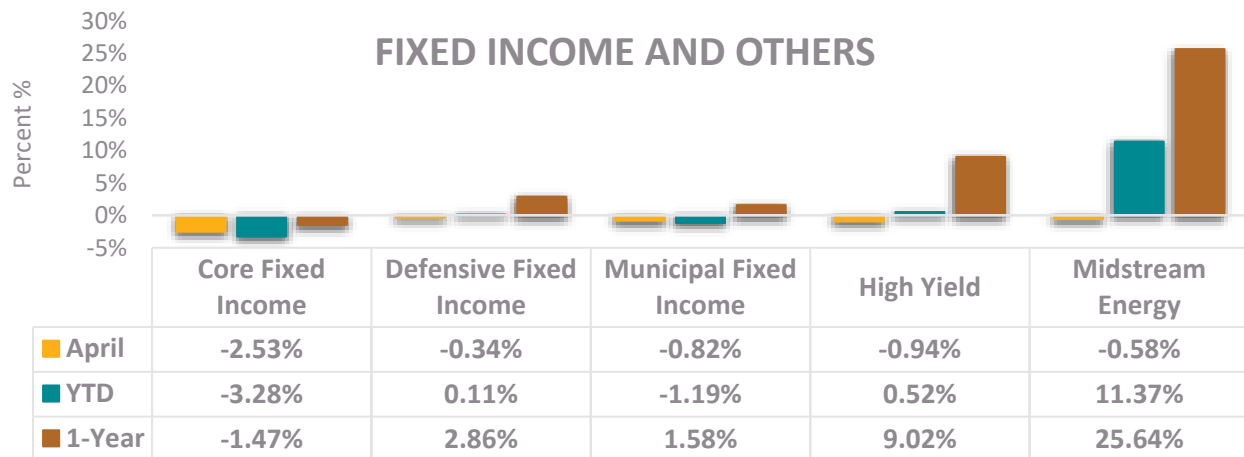


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Monthly Market Summary

Fixed Income Market Update and Other Assets

- Stickier-than-expected inflation boosted yields on U.S. debt as the market continues to pair back expectations for rate cuts in 2024. The yield on the 10-year Treasury note had its steepest one-month climb since September 2022, ending the month at 4.57%. While the Fed remains optimistic that rate cuts are on the horizon, price and wage pressures have led investors to prune their expectations.
- China’s economy grew at an annualized rate of 5.3% in the first quarter, but indicators point to concerns about future economic health. Factory output growth was cut in half last month to 4.5% while property investment fell 9.5% year-over-year, as consumer confidence continues to fall. The housing crisis and rising local government debt poses long term challenges for economic stability.
- Despite continued tensions in the Middle East, oil prices declined in April. Crude oil, as measured by WTI Crude, fell from \$87/barrel to below \$80/barrel in the month. The April decline in prices marked the first notable decline, year-to-date, as prices had risen from \$70 at the beginning of the year to the \$87 high in early April.



Benchmark Indexes: Core Fixed Income = Bloomberg US Agg Bond; Defensive Fixed Income = Bloomberg US Aggregate 1-3 Yr TR USD; Municipal Fixed Income = Bloomberg Municipal 5 Yr 4-6; High Yield = Bloomberg US Corporate High Yield; Midstream Energy = Alerian Midstream Energy Select.



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