

Update for May, 2024

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June 4th, 2024



Graves Light Lenhart

Build. Protect. Thrive.

Monthly performance:

A solid month for stocks

Fixed Income performance mostly positive

S&P Dow Jones Indices

A Division of S&P Global

INDEX	1M	YTD	12M
Headline Equity			
S&P 500® (index level: 5278)	4.96%	11.30%	28.19%
S&P MidCap 400®	4.39%	7.87%	25.97%
S&P SmallCap 600®	5.04%	1.59%	20.34%
S&P Composite1500®	4.93%	10.85%	27.86%
S&P 500 Top 50	6.65%	15.11%	32.27%
S&P 500 ESG	5.43%	11.92%	28.73%
Dow Jones Industrial Average® (index level: 38686)	2.30%	2.64%	17.56%
Factor-Based Equity			
S&P 500 Momentum	7.13%	24.47%	55.56%
S&P 500 Growth	6.60%	15.50%	31.77%
S&P 500 Quality	5.33%	14.07%	30.79%
S&P 500 Low Volatility High Dividend	4.33%	8.13%	20.40%
Dow Jones U.S. Select Dividend	4.26%	7.20%	19.76%
S&P 500 Value	2.97%	6.48%	24.03%
S&P 500 Equal Weight	2.82%	5.55%	20.96%
S&P 500 Low Volatility	2.48%	5.16%	10.80%
S&P High Yield Dividend Aristocrats	2.34%	4.99%	14.35%
S&P 500 Enhanced Value	2.10%	11.11%	32.52%
S&P 500 High Beta	1.53%	1.38%	22.32%
S&P 500 Dividend Aristocrats	1.48%	3.62%	14.77%
S&P 500 Sectors			
Information Technology	10.08%	17.31%	38.23%
Utilities	8.97%	15.82%	15.99%
Communication Services	6.58%	20.88%	41.80%
Real Estate	5.08%	-4.38%	9.30%
Materials	3.22%	7.30%	24.48%
Financials	3.16%	11.16%	33.70%
Consumer Staples	2.45%	9.18%	11.86%
Health Care	2.38%	5.78%	14.36%
Industrials	1.65%	8.77%	29.78%
Consumer Discretionary	0.30%	0.73%	20.82%
Energy	-0.39%	12.38%	25.16%

INDEX INVESTMENT STRATEGY

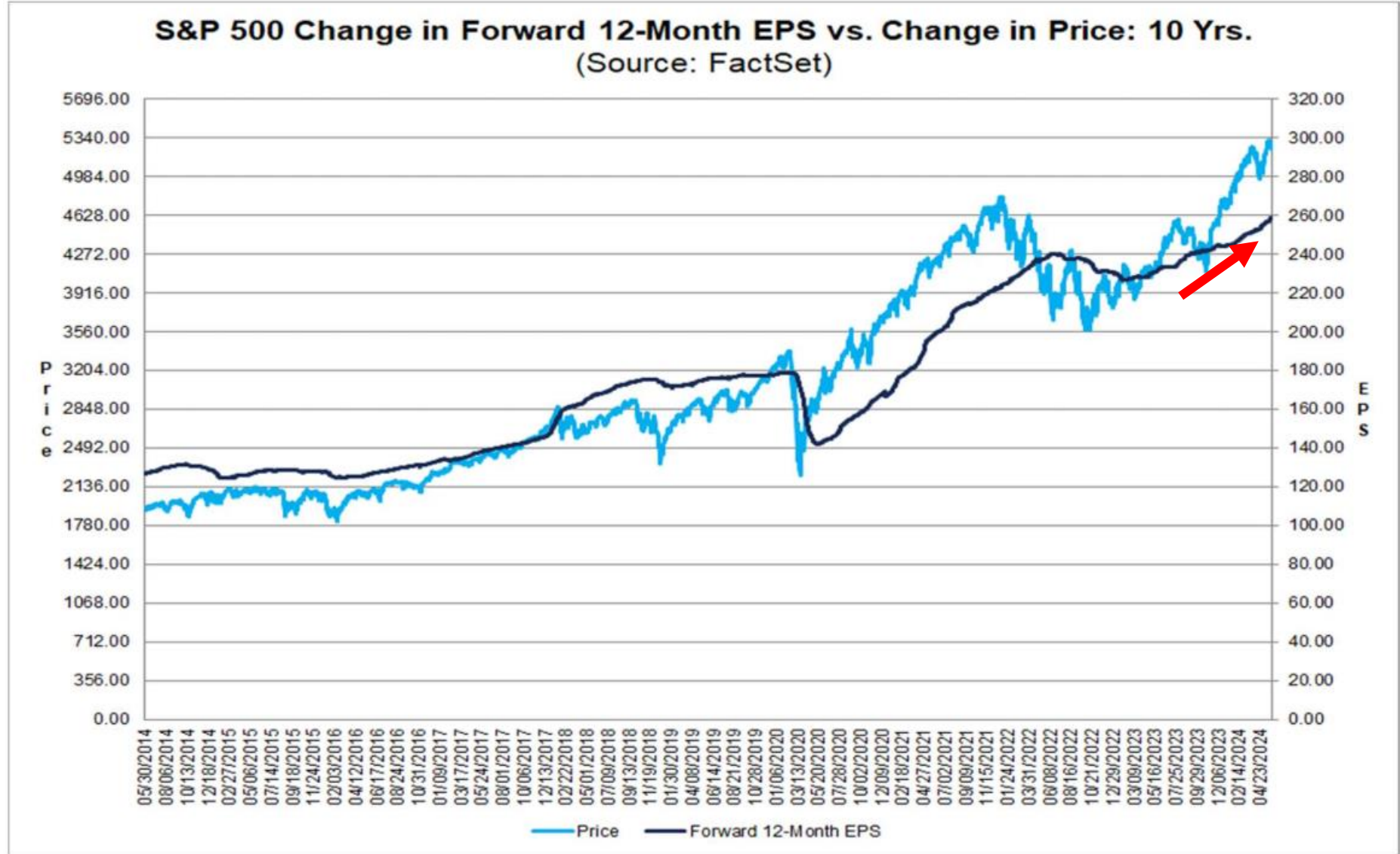
Index Dashboard: U.S.

May 31, 2024

INDEX	1M	YTD	12M	
International Equity				
S&P Developed Ex-U.S. BMI*	2.89%	5.34%	17.04%	
S&P Emerging BMI*	1.81%	5.63%	16.76%	
S&P Frontier BMI*	6.93%	5.16%	20.21%	
S&P World*	3.24%	6.92%	18.24%	
S&P Europe 350®	5.02%	8.73%	20.84%	
S&P Asia 50	2.04%	9.13%	12.77%	
S&P/TSX 60	3.47%	3.30%	16.90%	
S&P/ASX All Australian 50	2.92%	-0.07%	16.71%	
S&P/TOPIX 150	1.09%	8.63%	20.84%	
S&P Latin America 40	-1.27%	-6.62%	16.42%	
S&P BMI International Developed Low Volatility*	1.54%	-0.52%	6.41%	
S&P BMI Emerging Markets Low Volatility*	-0.10%	-1.16%	6.83%	
Fixed Income				
Yield				
S&P National AMT-Free Muni Bond*	3.73%	-0.32%	-1.84%	2.62%
S&P U.S. Treasury Bond*	4.91%	1.00%	-1.59%	0.56%
S&P U.S. Aggregate Bond*	5.31%	1.21%	-1.49%	1.92%
S&P U.S. Agency*	0.00%	0.67%	0.88%	3.99%
iBoxx USD Liquid Investment Grade*	5.72%	1.72%	-2.30%	3.79%
S&P U.S. Preferred Stock	6.65%	-3.03%	2.39%	7.81%
iBoxx USD Liquid Leveraged Loans*	8.65%	0.76%	3.63%	11.58%
iBoxx USD Liquid High Yield*	8.14%	0.89%	0.96%	10.36%
Commodities & Alternatives				
Dow Jones Commodity (DJCI)	1.58%	9.37%	17.00%	
S&P GSCI	-1.90%	9.52%	18.37%	
S&P GSCI Agriculture	3.43%	3.27%	0.12%	
S&P GSCI Precious Metals	2.50%	13.71%	18.69%	
S&P GSCI Industrial Metals	1.32%	14.34%	19.88%	
S&P GSCI Livestock	-0.34%	9.01%	9.16%	
S&P GSCI Energy	-4.71%	10.07%	25.10%	
Volatility				
S&P 500/CBOE Volatility (VIX® index level: 12.92)	-2.73	0.47	-5.02	
CBOE S&P 500® Dispersion Index (DSPX SM index level: 26.53)	-4.28	2.44	N/A	

Chart of the Month:

Forward Earnings Expectations Improving, But Wary on Valuations





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DISCLOSURE

Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Stock dividends are not guaranteed. Investments primarily concentrated in one sector may be more volatile than those that diversify across many industry sectors and companies. The technology industry can be significantly affected by obsolescence, short product cycles, falling prices and profits, and competition from new market participants. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions, different accounting standards, and other risks not associated with domestic investments. Investments in emerging markets may be subject to additional volatility. Stocks of small and mid-cap companies may also be subject to greater risk than that of larger companies because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

The value of fixed income securities will fluctuate with changes in interest rates, prepayment payment rates, exercise of call provisions, changes in the issuer's credit ratings, market conditions, and other variables such that they may be worth more or less than original cost if sold prior to maturity. There is also a risk that the issuer will be unable to make principal and/or interest payments. Although treasuries are considered free from credit risk they are subject to other types or risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate, and deflation risk, which may cause the principal to decline and treasury securities to underperform traditional securities.

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