

Market Barometer – through week ending 5/25/18

Domestic Equity													
		May			3-Mo			QTD			YTD		
		Val	Core	Gr	Val	Core	Gr	Val	Core	Gr	Val	Core	Gr
Positive (+)	Large	1.10	2.97	4.64	-1.99	-0.45	0.92	1.61	3.37	4.93	-2.02	2.58	6.95
	Mid	3.79	4.11	4.41	2.93	2.66	2.40	4.46	3.84	3.25	1.32	3.03	4.64
	Small	5.75	6.12	6.51	6.10	6.51	6.89	7.50	7.21	6.92	6.07	7.82	9.51
Negative (-)	Large	9.47	14.91	19.94	7.83	10.86	13.34	10.08	12.85	15.22	7.37	9.39	11.19
	Mid	11.92	14.24	16.43	8.68	9.85	10.64	11.48	12.11	12.46	9.59	10.23	10.73
	Small	19.97	21.56	23.06	12.76	13.41	14.00	13.30	14.20	15.01	10.96	11.57	12.11

Boxes shaded in green mean that the asset class generated a positive return over the time period. Darker shades of green signify higher performance.

Boxes shaded in red mean that a specific asset class had a negative return over the time period. Darker shades of red signify worse performance.

S&P 500	May	3-Mo	QTD	YTD	1Y	3Y	5Y	10Y
S&P 500	2.97	-0.45	3.37	2.58	14.91	10.86	12.85	9.39
Consumer Discretionary	2.39	0.61	4.81	8.05	19.03	13.18	15.16	14.80
Consumer Staples	-1.15	-7.88	-5.42	-12.15	-9.22	3.18	6.39	8.89
Energy	1.08	9.07	10.54	4.04	15.80	0.89	0.99	0.87
Financials	1.45	-3.98	1.07	0.11	19.88	13.58	13.85	5.47
Health Care	0.97	-2.29	2.20	0.95	11.17	5.27	12.93	12.35
Industrials	4.88	-2.06	1.95	0.36	12.71	11.57	13.43	9.14
Information Technology	7.26	3.09	7.36	11.14	28.11	20.70	21.22	13.97
Materials	3.55	-3.32	3.70	-2.02	13.74	7.10	10.00	5.39
Real Estate	0.97	2.24	0.34	-4.69	0.10	-N/A	-N/A	-N/A
Telecommunication Services	-1.18	-4.30	-2.15	-9.47	-1.21	2.50	2.80	5.14
Utilities	-2.11	1.05	-0.06	-3.36	-2.26	8.00	9.30	6.31

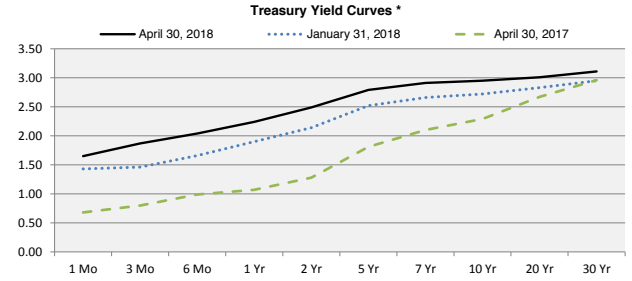
International Equity

	May	3-Mo	QTD	YTD	1Y	3Y	5Y	10Y
MSCI EAFE (Large + Mid Cap) USD	-0.94	-1.13	1.32	-0.23	9.33	4.12	5.84	2.19
MSCI EAFE (Large + Mid Cap) Local Currency	0.90	3.15	5.44	0.93	6.86	4.02	8.14	4.29
Currency Effect	-1.84	-4.28	-4.12	-1.16	2.47	0.10	-2.30	-2.10
MSCI EAFE (Large + Mid + Small Cap) USD	-0.80	-1.02	1.33	0.04	10.29	4.93	6.52	2.68
MSCI Emerging Markets USD	-2.21	-6.11	-2.65	-1.27	14.59	5.59	4.47	1.78
MSCI Emerging Markets Local Currency	-1.04	-3.15	0.12	0.83	15.71	7.36	8.08	4.49
Currency Effect	-1.18	-2.96	-2.76	-2.10	-1.12	-1.78	-3.61	-2.71

Alternative Asset Classes

	May	3-Mo	QTD	YTD	1Y	3Y	5Y	10Y
FTSE NAREIT All Equity REITs	2.05	4.09	2.58	-4.26	0.09	5.24	6.06	6.72
Bloomberg Commodity	1.61	2.97	4.24	3.82	10.09	-3.28	-6.80	-8.14
Alerian MLP	3.10	0.77	11.45	-0.94	-7.94	-9.54	-4.41	5.87
Dow Jones Commodity Crude Oil	-0.78	7.58	5.00	13.96	36.94	-11.16	-N/A	-N/A
Dow Jones Commodity Precious Metals	-0.70	-1.66	-0.96	-1.21	1.53	1.30	-N/A	-N/A
S&P GSCI Gold Spot	-0.77	-1.60	-1.38	-0.02	3.91	2.80	-1.16	3.47

Taxable Fixed Income



Barclays US Aggregate	May	3-Mo	QTD	YTD	1Y	3Y	5Y	10Y
Barclays US Aggregate	0.19	0.12	-0.55	-2.01	-0.59	1.42	1.73	3.58
Barclays US Aggregate 1-3 Years	0.23	0.28	0.13	-0.08	0.08	0.71	0.79	1.71
Barclays US Aggregate 3-5 Years	0.26	0.08	-0.23	-1.09	-0.94	0.95	1.37	2.96
Barclays US Aggregate 5-7 Years	0.27	0.08	-0.36	-1.57	-0.96	1.11	1.53	3.53
Barclays US Aggregate 7-10 Years	0.23	0.15	-0.55	-2.34	-1.14	1.33	1.80	4.63
Barclays US Aggregate 10+ Years	-0.09	-0.05	-2.02	-5.51	0.28	3.44	3.31	6.20
Barclays US Corporate Investment Grade	0.08	-0.56	-0.85	-3.14	0.01	2.77	2.74	5.25
Barclays US Corporate High Yield	-0.01	0.33	0.65	-0.22	2.47	4.93	4.72	7.82
Barclays US Government Inflation Linked	-0.36	0.83	-0.41	-1.27	0.61	1.49	0.45	2.98
Barclays US Government	0.24	0.41	-0.57	-1.71	-1.11	0.74	1.00	2.81
Barclays US Agency	0.25	0.26	-0.34	-0.87	-0.33	0.97	1.15	2.53

Global Fixed Income

	May	3-Mo	QTD	YTD	1Y	3Y	5Y	10Y
Citi World Government Bond Index 1-5 Yr Hedged USD	0.08	0.39	-0.01	0.16	0.59	1.09	1.19	2.03
Citi World Government Bond Index 7-10 Yr Hedged USD	-0.06	1.12	-0.52	-0.11	1.19	2.57	3.55	4.73
Citi World Government Bond Index 10+ Yr Hedged USD	-0.23	1.74	-1.04	0.44	2.97	4.72	6.15	6.65

Municipal Fixed Income

Barclays Municipal	May	3-Mo	QTD	YTD	1Y	3Y	5Y	10Y
Barclays Municipal	0.68	0.67	0.32	-0.80	1.06	2.79	2.69	4.20
Barclays Municipal 1 Yr 1-2	0.22	0.07	0.13	0.51	0.44	0.72	0.68	1.32
Barclays Municipal 3 Yr 2-4	0.37	0.00	0.07	0.19	-0.25	0.97	0.96	2.13
Barclays Municipal 5 Yr 4-6	0.71	0.27	0.32	-0.25	-0.49	1.58	1.57	3.27
Barclays Municipal 7 Yr 6-8	0.71	0.42	0.32	-0.88	-0.47	2.09	2.11	3.97
Barclays Municipal 10 Yr 8-12	0.58	0.69	0.35	-1.26	0.33	2.75	2.72	4.52
Barclays Municipal 15 Yr 12-17	0.63	1.01	0.39	-1.14	1.72	3.59	3.45	5.00
Barclays Municipal 20 Yr 17-22	0.84	1.07	0.40	-1.12	2.37	3.68	3.55	5.11
Barclays Municipal - Revenue Bonds	0.70	0.75	0.33	-0.87	1.30	3.09	2.97	4.46
Barclays Municipal - General Obligation	0.71	0.65	0.33	-0.87	0.76	2.52	2.36	3.99

All investments involve risks including loss of principal. Fixed income investments are subject to interest rate and credit risk, and foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. It is not possible to invest directly in an index and index performance does not take into account the expenses associated with the management of an actual portfolio. Please refer to the Glossary for index definitions. Past performance does not guarantee similar future results.

* Treasury Yield Curve data is available on a monthly basis. The latest available Treasury Yield Curve is illustrated above.

Source: Morningstar Direct
Data as of May 25, 2018



Glossary

Domestic Equity:

- Large Cap Core – S&P 500 Index. The index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's (S&P) chooses member companies for the index based on market size, liquidity and industry group representation. The complete market capitalization of the S&P 500 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum. Sector returns are calculated using S&P 500 Global Industry Classification Standard (GICS) sector indices.
- Large Cap Value – S&P 500 Value Index. The index measures the performance of value stocks drawn from the S&P 500 index.
- Large Cap Growth – S&P 500 Growth Index. The index measures the performance of growth stocks drawn from the S&P 500 index.
- Mid Cap Core – S&P 400 Index. The index measures the performance of mid-sized U.S. companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of U.S. equity market.
- Mid Cap Value – S&P 400 Value Index. The index measures the performance of value stocks drawn from the S&P 400 index.
- Mid Cap Growth – S&P 400 Growth Index. The index measures the performance of growth stocks drawn from the S&P 400 index.
- Small Cap Core – S&P 600 Index. The index measures the performance of small capitalization segment of U.S. equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.
- Small Cap Value – S&P 600 Value Index. The index measures the performance of value stocks drawn from the S&P 600 index.
- Small Cap Value Growth – S&P 600 Growth Index. The index measures the performance of growth stocks drawn from the S&P 600 index.

International Equity:

- Developed Market International Equities – MSCI EAFE. The index measures the performance of the large and mid cap stocks of companies based in developed markets; excludes the U.S. & Canadian equity securities. The index is calculated using a float-adjusted, capitalization-weighted methodology.
- Emerging Market Equities – MSCI Emerging Markets. The index measures the performance of the large and mid cap stocks of companies based in emerging market equity securities. The index is calculated using a float-adjusted, capitalization-weighted methodology.

Alternative Asset Classes:

- REITs (Real Estate Investment Trust) – FTSE NAREIT All Equity REITs Index. The index measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.
- Physical Commodities – Bloomberg Commodity Index. The index measures the performance of future contracts on physical commodities which traded on U.S. exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity.
- Energy – Alerian MLP Index. The index measures the performance of the 50 most prominent energy MLPs (Master Limited Partnerships) based in the U.S. The index is calculated using a float-adjusted, capitalization-weighted methodology.
- Crude Oil - Dow Jones Commodity Crude Oil Index¹. The index measures the performance of the crude oil market through futures contracts.
- Precious Metals – Dow Jones Commodity Precious Metals Index¹. The index measures the performance of the precious metals market through futures contracts.
- Gold – S&P GSCI Gold Spot Index. The S&P GSCI Index measures the performance of general price movements and inflation in the global spot price of gold.

Source: Morningstar Direct except where footnoted

¹ S&P Dow Jones Indices

Glossary

Taxable Fixed Income:

- Barclays U.S. Aggregate Indices. The indices measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities in the 1 to 3 year, 3 to 5 year, 5 to 7 year, 7 to 10 year, and 10 year + maturity ranges, respectively.
- Investment Grade Bonds – Barclays U.S. Corporate Investment Grade Index. The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.
- High Yield Bonds – Barclays U.S. Corporate High Yield Index. The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, original issue zeros, pay-in-kind (PIK) bonds, fixed-rate and fixed-to-floating capital securities.
- Government Inflation Linked Bonds – Barclays U.S. Government Inflation Linked Bond Index¹. The index measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market.
- Government Bonds – Barclays U.S. Government Index. The index measures the performance of securities issued by the U.S. Treasury, U.S. federal government agencies, and government-sponsored enterprises (GSEs).
- Agency Bonds – Barclays U.S. Agency Index. The index measures the performance of securities issued by U.S. federal government agencies and government-sponsored enterprises (GSEs).

Global Fixed Income:

- Citi World Government Bond Indices Hedged – The indices measure the performance of fixed-rate, local currency, investment-grade sovereign bonds in the 1 to 5 year, 7 to 10 year, and 10 year + maturity ranges, respectively. Includes U.S. based issues (excluding Federal Reserve holdings).

Municipal Fixed Income:

- Barclays Municipal Index – The index measures the performance of USD-denominated tax exempt fixed income securities, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. Sub-indices include bonds in the 1 to 2 year, 2 to 4 year, 4 to 6 year, 6 to 8 year, 8 to 12 year, 12 to 17 year, and 17 to 22 year maturity ranges, revenue bonds, and general obligation.

Source: Morningstar Direct except where footnoted

¹ Barclays Indices

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