

CPWM's Weekly Market Monitor is designed to provide a summary of recent market commentary and statistics.

MARKET COMMENTARY

- U.S. equities crept up with the Nasdaq, Dow Jones and S&P 500 all finishing the week slightly higher. This marked the third consecutive week of gains for the S&P 500. Oil and gold dove over the period hitting a five-month and one-month low, respectively. The 10-year U.S. Treasury yield closed at approximately 2.35%.
- Congress passed a \$1.1 trillion bill in a deal to avert a partial government shutdown and extend funding through the end of September.
- The Federal Open Market Committee (FOMC) noted that economic activity has slowed since the last meeting, but added that the labor market continues to strengthen. The committee sees the slowdown as temporary. It also said that while consumer spending appears to have slowed, the fundamentals that have underpinned continued growth in consumption remain in place.
- Unemployment fell 4.4% in April to achieve its lowest rate since May 2007 with nonfarm payrolls rising by 211,000. Initial jobless claims fell to 238,000 in the latest week, better than the 248,000 consensus and down 19,000 from the prior week.
- A weaker than expected Institute for Supply Management (ISM) manufacturing index for April came in at 54.8, down from 57.2 in March and below the 56.5 consensus estimate. New orders fell to 57.5 from 64.5, while employment fell to 52.0 from 58.9. The report noted respondent commentary generally reflected stable to growing business conditions.
- The ISM services headline reading came in at 57.5 for April, better than the 55.8 consensus estimate and up from 55.2 in March. New orders rose to 63.2 from 58.9 in the prior month, with only 8% of respondents reporting lower orders
- The final Markit manufacturing purchasing manager's index (PMI) fell to 52.8 in April from 53.3 in March, which was the slowest rate of growth in seven months. The report noted signs of slowing growth most evident in the consumer sector.
- Personal spending for March came in flat, weaker than the 0.2% gain expected and compared to a flat February reading as well. This came as personal income rose 0.2% for March, a bit weaker than the 0.3% increase expected and compared to the 0.3% gain seen in February.

MARKET PERFORMANCE

| ASSET CLASS / BENCHMARK | 1 WEEK | 1 MONTH | YTD | 1 YEAR |
|--|--------|---------|--------|--------|
| Investment Grade Fixed Income | | | | |
| iShares Short-Term National AMT-Free Muni Bond ETF | 0.1 | 0.2 | 0.9 | 0.3 |
| iShares National AMT-Free Muni Bond ETF | 0.1 | 0.4 | 1.8 | (0.7) |
| iShares Core US Aggregate Bond ETF | (0.3) | 0.2 | 1.4 | 0.2 |
| U.S. Equity | | | | |
| iShares Core S&P 500 ETF | 0.7 | 2.1 | 7.7 | 19.5 |
| iShares Russell Mid Cap ETF | 0.4 | 2.3 | 6.3 | 18.1 |
| iShares Russell 2000 ETF | (0.1) | 3.5 | 3.4 | 28.0 |
| iShares Core U.S. Value ETF | 0.4 | 1.0 | 3.5 | 19.6 |
| iShares Core U.S. Growth ETF | 0.7 | 3.1 | 11.3 | 20.8 |
| Foreign Equity | | | | |
| iShares MSCI EAFE ETF | 2.8 | 6.1 | 13.6 | 18.2 |
| iShares MSCI EAFE Small Cap ETF | 2.1 | 6.9 | 15.6 | 18.4 |
| iShares MSCI EAFE Value ETF | 2.8 | 6.2 | 11.9 | 21.4 |
| iShares MSCI EAFE Growth ETF | 2.6 | 5.9 | 15.3 | 14.6 |
| Emerging Markets Equity | | | | |
| iShares MSCI Emerging Markets ETF | 0.3 | 1.7 | 14.8 | 25.0 |
| iShares MSCI Emerging Markets Small Cap ETF | 0.1 | 0.7 | 15.4 | 18.9 |
| "Other" Asset Classes | | | | |
| iShares U.S. Real Estate ETF | (0.3) | 0.2 | 3.2 | 4.1 |
| iShares International Developed Real Estate ETF | 1.2 | 3.2 | 9.1 | 3.7 |
| SPDR Barclays High Yield Bond ETF | (0.1) | 1.1 | 3.2 | 13.0 |
| iShares S&P GSCI Commodity Indexed Trust | (2.7) | (5.3) | (10.4) | (4.3) |

IMPORTANT NOTES

ALL COMMENTARY SOURCED FROM VOYA GLOBAL PERSPECTIVES REPORT AND TO BE USED FOR INFORMATIONAL PURPOSES ONLY.

PRIOR PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INDIVIDUAL INVESTOR PERFORMANCE MAY VARY. ALL INVESTING INVOLVES THE RISK OF LOSS INCLUDING THE POSSIBLE LOSS OF ALL AMOUNTS INVESTED. DIFFERENT TYPES OF INVESTMENTS INVOLVE VARYING DEGREES OF RISK, AND THERE CAN BE NO ASSURANCE THAT ANY SPECIFIC INVESTMENT WILL BE PROFITABLE.

MARKET-RELATED DATA INCLUDED IN CHARTS AND GRAPHS IS SOURCED MORNINGSTAR.COM.

ALL RETURNS REFERENCED ARE EXCHANGE TRADED FUNDS (ETFs) DESIGNED TO TRACK A PARTICULAR INDEX OR BENCHMARK. THERE CAN BE NO GUARANTEE THE ETFs ACHIEVE THEIR OBJECTIVE. BENCHMARK DESCRIPTIONS PROVIDED BELOW.

WHILE THE INFORMATION CONTAINED HEREIN WAS OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, CPCWM CANNOT GUARANTEE ITS ACCURACY OR COMPLETENESS. TOTALS MAY NOT SUM DUE TO ROUNDING.

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EXCHANGE TRADED FUND DESCRIPTIONS:

- THE ISHARES SHORT-TERM NATIONAL AMT-FREE MUNI BOND ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF INVESTMENT-GRADE U.S. MUNICIPAL BONDS WITH REMAINING MATURITIES BETWEEN ONE MONTH AND FIVE YEARS.
- THE ISHARES NATIONAL AMT-FREE MUNI BOND ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF INVESTMENT-GRADE U.S. MUNICIPAL BONDS.
- THE ISHARES CORE U.S. AGGREGATE BOND ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF THE TOTAL U.S. INVESTMENT-GRADE BOND MARKET.
- THE ISHARES CORE S&P 500 ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF LARGE-CAPITALIZATION U.S. EQUITIES.
- THE ISHARES RUSSELL MID-CAP ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF MID-CAPITALIZATION U.S. EQUITIES.
- THE ISHARES RUSSELL 2000 ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF SMALL-CAPITALIZATION U.S. EQUITIES.
- THE ISHARES CORE U.S. VALUE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF A BROAD-BASED INDEX COMPOSED OF U.S. EQUITIES THAT EXHIBIT VALUE CHARACTERISTICS.
- THE ISHARES CORE U.S. GROWTH ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF A BROAD-BASED INDEX COMPOSED OF U.S. EQUITIES THAT EXHIBIT GROWTH CHARACTERISTICS.
- THE ISHARES MSCI EAFE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF LARGE-, MID- AND SMALL-CAPITALIZATION DEVELOPED MARKET EQUITIES, EXCLUDING THE U.S. AND CANADA.
- THE ISHARES MSCI EAFE SMALL CAP ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF SMALL-CAPITALIZATION DEVELOPED MARKET EQUITIES, EXCLUDING THE U.S. AND CANADA.
- THE ISHARES MSCI EAFE VALUE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF DEVELOPED MARKET EQUITIES, EXCLUDING THE U.S. AND CANADA, THAT EXHIBIT VALUE CHARACTERISTICS.
- THE ISHARES MSCI EAFE GROWTH ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF DEVELOPED MARKET EQUITIES, EXCLUDING THE U.S. AND CANADA, THAT EXHIBIT GROWTH CHARACTERISTICS.
- THE ISHARES MSCI EMERGING MARKETS ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF LARGE- AND MID-CAPITALIZATION EMERGING MARKET EQUITIES.
- THE ISHARES MSCI EMERGING MARKETS SMALL CAP ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF SMALL-CAPITALIZATION EMERGING MARKET EQUITIES.
- THE ISHARES U.S. REAL ESTATE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF U.S. EQUITIES IN THE REAL ESTATE SECTOR.
- THE ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF SEEKS TO TRACK THE INVESTMENT RESULTS OF AN INDEX COMPOSED OF REAL ESTATE EQUITIES IN DEVELOPED NON-U.S. MARKETS.
- THE SPDR® BARCLAYS HIGH YIELD BOND ETF SEEKS TO PROVIDE INVESTMENT RESULTS THAT, BEFORE FEES AND EXPENSES, CORRESPOND GENERALLY TO THE PRICE AND YIELD PERFORMANCE OF THE BARCLAYS HIGH YIELD VERY LIQUID INDEX.
- THE ISHARES S&P GSCI COMMODITY INDEXED TRUST SEEKS TO TRACK THE RESULTS OF A FULLY COLLATERALIZED INVESTMENT IN FUTURES CONTRACTS ON AN INDEX COMPOSED OF A DIVERSIFIED GROUP OF COMMODITIES FUTURES.