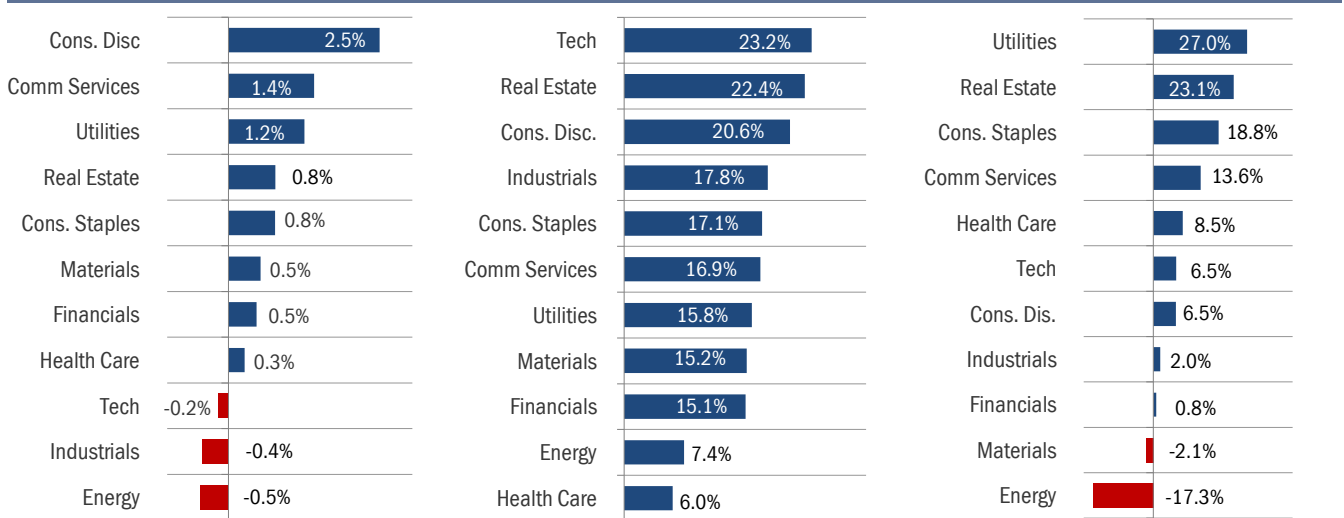


Equities					
	Level	Week	QTD	YTD	
Total Return (Local Currency)					
US	DJIA	26090	0.5%	1.2%	13.2%
	S&P 500	2887	0.5%	2.3%	16.3%
	NASDAQ	7797	0.7%	1.1%	18.1%
	Russell 1000 G	1558	0.5%	2.7%	19.3%
	Russell 1000 V	1230	0.5%	1.7%	13.9%
	Russell Mid Cap	2193	0.4%	2.1%	19.0%
	Russell Small Cap	1522	0.6%	-0.9%	13.6%
	Global	MSCI ACWI	511	0.3%	1.2%
MSCI World		2131	0.2%	1.8%	14.7%
MSCI EM		1015	0.9%	-3.4%	6.2%
MSCI EAFE		1870	-0.3%	1.0%	11.3%
Regional	Hang Seng	27118	0.6%	-5.4%	6.7%
	NIKKEI	21117	1.1%	-0.4%	6.6%
	FTSE 100	7346	0.3%	2.1%	11.8%
	Euro Stoxx 50	3379	0.1%	3.2%	15.9%
Currencies (Exchange Rate)					
US Dollar Idx	97.57	1.1%	0.3%	1.5%	
Euro	1.12	-1.1%	-0.1%	-2.3%	
Sterling	1.26	-1.2%	-3.4%	-1.3%	
Yen	108.56	-0.3%	2.1%	1.0%	
Mexican Peso	19.15	2.4%	1.4%	2.6%	
Commodities (Price)					
WTI Crude	52.51	-2.7%	-12.7%	15.6%	
Gold	1341.9	0.1%	3.8%	4.6%	
S&P GSCI	2387.3	-0.1%	-5.8%	8.3%	

Bonds					
	Current YTM	Week	QTD	YTD	Spread
Point Change (in YTM)					
USD 3-Mth LIBOR	2.40	-0.05	-0.20	-0.41	--
US 90-Day T-Bill	2.17	-0.10	-0.21	-0.19	--
US 5-Yr Treasury	1.83	-0.02	-0.40	-0.68	--
US 10-Yr Treasury	2.08	0.00	-0.33	-0.60	--
US 30-Yr Treasury	2.59	0.01	-0.23	-0.43	--
UK Govt 10-Yr	0.85	0.03	-0.15	-0.43	--
Bund 10-Yr	-0.26	0.00	-0.18	-0.50	--
Japan 10-Yr	-0.13	-0.01	-0.05	-0.13	--
France 10-Yr	0.09	0.01	-0.22	-0.61	--
Italy 10-Yr	2.35	-0.01	-0.14	-0.39	--
Brazil 10-Yr	7.90	-0.21	-1.07	-1.34	--
US IG Bonds	3.42	-0.02	-0.29	-0.84	132
US High Yield	6.64	-0.10	-0.10	-1.37	423
US Munis	3.05	0.01	-0.17	-0.41	14
HY Munis	4.78	0.01	-0.13	-0.38	180
US Loans	6.63	-0.01	-0.22	-0.60	407

Key Economic Indicators					
	Current Level	Report Month	Freq.	Prev.	Next Release
CPI (Inflation YoY)	1.8%	May	Mnthly	2.0%	07/11
Core CPI	2.0%	May	Mnthly	2.1%	07/11
Euro CPI	1.2%	Jun	Mnthly	1.7%	06/18
US GDP	3.1%	Mar	Qtrly	2.2%	06/27
ISM Mnfctng PMI	52.1	May	Mnthly	52.8	07/01
ISM Services	56.9	May	Mnthly	55.5	07/03

S&P 500 Index Returns



About the Indices

Equity

Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Standard & Poor's 500 Stock Index (**S&P 500**) is a commonly used measure of the broad US stock market.

NASDAQ is a nationwide electronic system established by FINRA for up-to-the-minute price quotations and trading on over 5,000 OTC stocks.

Russell 1000® Growth (G) and Value (V) Indices are measures of the performance of large-cap growth and value stocks, respectively, within the Russell universe.

Russell Small and Mid Cap Indices are measures of the performance of small-cap and mid-cap stocks, respectively, within the Russell universe.

The Morgan Stanley Capital International (MSCI) Indices measure market performance as follows: ACWI (All Country World Index) - developed and emerging market stock markets; World Index - stock markets in the developed world; Emerging Markets Index - emerging market stocks; EAFE (Europe, Australasia, Far East) - international stocks.

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

The Euro Stoxx 50 is Europe's leading Blue-chip index for the Eurozone, covering 50 stocks from 12 Eurozone countries.

The Hang Seng Index is a capitalization-weighted index of 33 companies that represent approximately 70 percent of the total market capitalization of the Stock Exchange of Hong Kong.

The NIKKEI is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange.

Fixed Income

USD 3-month LIBOR - London Interbank Offer Rate (LIBOR) is a reference for short-term interest rates.

US T-bill and Treasuries - represented by respective Merrill Lynch Indices.

US Investment Grade (IG) bonds represented by the Merrill Lynch Investment Grade Bond Index, a measure of the performance of US investment grade bonds.

US High Yield bonds represented by the Merrill Lynch High Yield Index, a measure of the performance of US high yield securities.

US Municipal bonds represented by the Merrill Lynch Municipal Bond Index, a measure of US municipal bond performance.

US High Yield Municipal bonds represented by the Merrill Lynch High Yield Municipal Bond Index, a measure of US municipal bond performance.

US Loans represented by S&P/LSTE Leveraged Loan Index, for which spreads are relative to Libor.

Global Sovereign Bonds - 10- year indices for UK Government Bonds, German Bund Index, Japan and Brazil sovereigns

Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

Additional Abbreviations and Definitions

CPI: Consumer Price Index is a statistical time-series measure of a weighted average of prices of a specified set of goods and services purchased by consumers.

Core CPI inflation systematically excludes food and energy prices because they are highly volatile.

Euro CPI: European Consumer Price Index; **US GDP:** US Gross Domestic Product; **ISM Mnfctng PMI and ISM Services:** Institute of Supply Management (ISM)

Manufacturing Purchasing Managers and Services. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries.

S&P GSCI: Standard & Poor's Goldman Sachs Commodity Index - a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. **Spread:** The difference of a security's yield over Treasury yields, except for Loans, which are measured against Libor rates.

Source: Bloomberg.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msclbarra.com).

Diversification does not guarantee a profit or protect against a loss.

Indices are unmanaged and their returns assume reinvestment of dividends, and unlike Fund returns, do not reflect any fees or expenses. It is not possible to invest directly in an index.

Unless otherwise stated, all information contained in this document is from Amundi Pioneer Asset Management and is as of **7 June 2019**.

The views expressed regarding market and economic trends are those of the author and not necessarily Amundi Pioneer Asset Management, and are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading on behalf of any Amundi Pioneer Asset Management product. There is no guarantee that market forecasts discussed will be realized or that these trends will continue. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. This material does not constitute an offer to buy or a solicitation to sell any units of any investment fund or any services.

Date of First Use: **17 June 2019**.

Amundi Pioneer Asset Management is the US business of the Amundi Asset Management group of companies.