



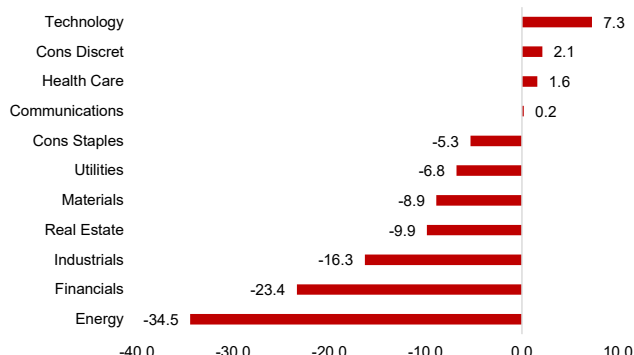
Equities	Last	1 Week	QTD	YTD
S&P 500	3,044.31	3.04%	18.19%	-4.97%
DJIA	25,383.00	3.85%	16.40%	-10.06%
NASDAQ	9,489.87	1.79%	23.45%	6.22%
Russell 1000 Growth	1,225.83	2.15%	22.50%	5.23%
Russell 1000 Value	693.11	4.42%	15.05%	-15.70%
Russell Midcap	5,418.14	4.32%	22.40%	-10.73%
Russell 2000	3,464.53	2.87%	21.14%	-15.95%
MSCI EAFE	1,725.09	5.10%	11.10%	-14.26%
MSCI EM (Emerging Markets)	930.35	2.85%	10.00%	-15.96%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,346.72	0.23%	2.25%	5.47%
Bloomberg Barclays Municipal State GO (10 Y)	399.48	0.33%	2.74%	2.70%
Bloomberg Barclays Global Aggregate USD	264.21	0.26%	2.49%	5.16%

Interest Rates	5/29/20	5/22/20	3/31/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.16%	0.17%	0.23%	1.58%
US Treasury Constant Maturity - 5 Year	0.30%	0.34%	0.37%	1.69%
US Treasury Constant Maturity - 10 Year	0.65%	0.66%	0.70%	1.92%
Germany Benchmark Bond - 10 Year	-0.45%	-0.49%	-0.49%	-0.19%
Japan Benchmark Bond - 10 Year	0.00%	-0.01%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.17%	6.25%	7.07%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.52%	3.58%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	5/29/20	5/22/20	3/31/20	12/31/19
Crude Oil Brent Global	37.67	33.80	14.85	67.77
Gold NYMEX	1,736.90	1,734.60	1,583.40	1,519.50
\$ per €	1.11	1.09	1.10	1.12
¥ per \$	107.74	107.48	107.96	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar S&P Case-Schiller Home Prices Index +3.9% Y/Y, above prior and consensus
- Apr Personal Consumption Expenditures 0.54% Y/Y, below prior, above consensus
- May Conference Board Consumer Confidence Index 86.6, below consensus, above prior
- Q1 GDP 2nd Estimate -5.0% Q/Q SAAR, below prior and consensus
- Apr Pending Home Sales -21.8% M/M, below prior and consensus

Coming up this week

- May ISM Manufacturing Index 6/1
- May ISM Non-Manufacturing Index 6/3
- May Employment Situation 6/5

Year to Date Performance by Asset Class

U.S. Equity			International Equity					U.S. Fixed Income				
	Value	Core	Growth		Value	Core	Growth			Short	Intermed	Long
Large	-15.70%	-4.91%	5.23%	Large	-22.33%	-14.72%	-6.65%	Government		2.98%	5.73%	21.05%
Mid	-19.00%	-10.73%	1.77%	Mid	-23.40%	-15.36%	-9.69%	Corporate		1.81%	2.60%	3.06%
Small	-25.65%	-15.95%	-6.65%	Small	-22.02%	-15.55%	-9.17%	High Yield		-6.56%	-5.09%	0.80%

Commentary

- U.S. equities posted gains last week. Value sectors including financials and industrials were the top performing sectors while technology and communication services lagged. Communication stocks were negatively impacted by President Trump's executive order intended to reign in social media platforms.
- Investors appear to be focusing on optimism surrounding the gradual reopening of the U.S. economy. There also continues to be optimism surrounding the development of a vaccine, with even Dr. Fauci noting that a vaccine could be available by year-end if all goes well. However, there is still some skepticism around how quickly a vaccine could be made broadly available and several economists noted that a full recovery is unlikely until that occurs.
- The S&P 500 has rallied more than 30% off the March 23 lows but much of the gain has been driven by the five largest companies in the index and the majority of component stocks are still solidly negative year to date. Many investors are skeptical as to whether the magnitude of the rally has been fully justified given the many uncertainties that remain ahead of us.
- Many of the stimulus programs passed by the Federal government in response to the pandemic will be winding down in the coming weeks, and there has been little progress on another round of stimulus as lawmakers in Washington continue negotiations.
- Federal Reserve Chair Jerome Powell continued to reiterate that negative interest rates are not appropriate for the U.S. and that he believes the Fed still has plenty of tools at their disposal to support the economy.
- Friction between the U.S. and China continues escalated last week as the Trump administration began to prepare a series of policy responses in reaction to China's efforts to crack down on Hong Kong. China is set to retaliate against any U.S. actions.
- Q1 earnings season is now nearly complete, with 97% of S&P 500 companies having reported actual results. The blended earnings decline is -14.6% year over year, the worst quarter since Q3 2009.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems