



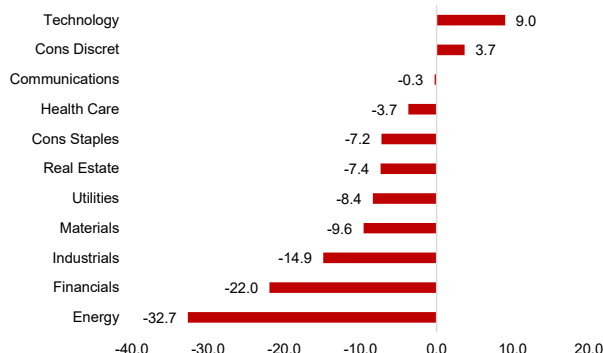
Equities	Last	1 Week	QTD	YTD
S&P 500	3,041.31	-4.73%	18.19%	-4.98%
DJIA	25,606.00	-5.51%	17.52%	-9.20%
NASDAQ	9,588.81	-2.27%	24.79%	7.38%
Russell 1000 Growth	1,226.92	-2.99%	22.69%	5.39%
Russell 1000 Value	692.45	-7.02%	15.09%	-15.68%
Russell Midcap	5,428.28	-6.32%	22.75%	-10.48%
Russell 2000	3,448.75	-7.89%	20.66%	-16.28%
MSCI EAFE	1,768.14	-4.21%	13.93%	-12.07%
MSCI EM (Emerging Markets)	987.01	-1.53%	16.85%	-10.73%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,352.03	0.72%	2.48%	5.71%
Bloomberg Barclays Municipal State GO (10 Y)	400.90	0.24%	3.10%	3.07%
Bloomberg Barclays Global Aggregate USD	264.97	0.71%	2.79%	5.47%

Interest Rates	6/12/20	6/5/20	3/31/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.19%	0.22%	0.23%	1.58%
US Treasury Constant Maturity - 5 Year	0.33%	0.47%	0.37%	1.69%
US Treasury Constant Maturity - 10 Year	0.71%	0.91%	0.70%	1.92%
Germany Benchmark Bond - 10 Year	-0.44%	-0.28%	-0.49%	-0.19%
Japan Benchmark Bond - 10 Year	0.00%	0.04%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.26%	6.51%	7.07%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.39%	3.52%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	6/12/20	6/5/20	3/31/20	12/31/19
Crude Oil Brent Global	38.74	41.00	14.85	67.77
Gold NYMEX	1,729.30	1,676.20	1,583.40	1,519.50
\$ per €	1.12	1.13	1.10	1.12
¥ per \$	107.33	109.75	107.96	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr Job Openings 5.046M, below prior and consensus
- May Consumer Price Index +0.10% Y/Y, below prior and consensus
- Jun U of M Consumer Sentiment Index 78.9, above prior and consensus

Coming up this week

- May Retail Sales 6/16
- Jun NAHB Housing Market Index 6/16
- May Conference Board Leading Indicators 6/18

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	-15.68%	-4.82%	5.39%	Large	-18.98%	-11.53%	-3.68%	Government	2.92%	5.60%	20.19%
Mid	-17.76%	-10.48%	0.53%	Mid	-20.24%	-13.10%	-8.59%	Corporate	2.44%	4.19%	5.27%
Small	-24.85%	-16.28%	-8.05%	Small	-19.35%	-13.44%	-7.71%	High Yield	-4.96%	-3.64%	4.23%

Commentary

- U.S. equities declined last week on the heels of three straight weeks of gains. Value and cyclical stocks, which had outperformed in recent days on optimism over reopening, sold off sharply while growth and momentum companies held up better.
- Optimism over the path of reopening across the U.S. took a hit last week as some areas that had largely avoided significant outbreaks during the first wave of the pandemic are now seeing an increase in Covid-19 infections. Arizona, Utah and New Mexico all experienced large increases in the number of new infections and the data from Florida and Texas are troubling as well.
- While the regional increases in virus cases aren't expected to impact the broader reopening wave, they could lead to more cautiousness and negatively impact consumer behavior, which has been weighing on markets.
- The Federal Open Market Committee (FOMC) met last week and noted that rates are expected to remain near zero through at least 2022. Fed Chairman Jerome Powell's commentary on the recovery was notably cautious and stressed that the economic recovery is likely to be a long one.
- In the midst of the pandemic and in the wake of several weeks of nationwide protests following the death of George Floyd, President Trump's job approval rating has fallen significantly to 39% according to a recent Gallup poll. As Biden is making gains in the polls, investors are beginning to take note of his tax proposals and Goldman Sachs noted that the Biden tax plan would reduce its 2021 S&P 500 earnings estimate by approximately \$20 per share.
- Negotiations continue in Washington over additional fiscal stimulus measures. Republicans have been pushing back against another large relief package on the grounds that the economic recovery is already underway. However, there does appear to be support from the Trump administration for additional stimulus checks, and Democrats continue to push for additional funding for state and local governments.

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