



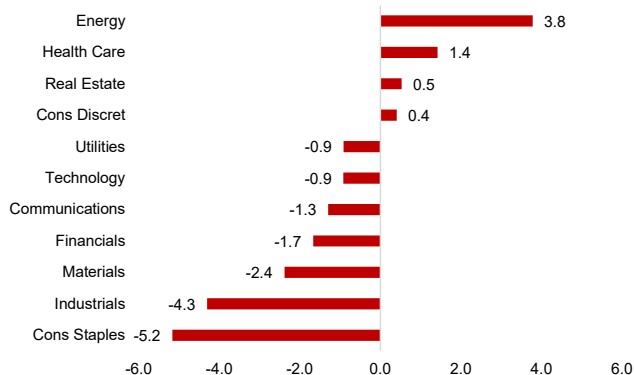
Equities	Last	1 Week	QTD	YTD
S&P 500	3,714.24	-3.29%	-1.01%	-1.01%
DJIA	29,983.00	-3.27%	-1.95%	-1.95%
NASDAQ	13,070.69	-3.48%	1.44%	1.44%
Russell 1000 Growth	1,592.68	-3.35%	-0.74%	-0.74%
Russell 1000 Value	824.50	-3.46%	-0.92%	-0.92%
Russell Midcap	7,019.25	-4.09%	-0.26%	-0.26%
Russell 2000	5,153.52	-4.38%	5.03%	5.03%
MSCI EAFE	2,124.05	-3.45%	-1.07%	-1.07%
MSCI EM (Emerging Markets)	1,329.57	-4.47%	3.07%	3.07%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,374.87	0.03%	-0.72%	-0.72%
Bloomberg Barclays Municipal State GO (10 Y)	413.77	0.42%	0.60%	0.60%
Bloomberg Barclays Global Aggregate USD	268.50	0.04%	-0.67%	-0.67%

Interest Rates	1/29/21	1/22/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.11%	0.13%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.45%	0.44%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.11%	1.10%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.51%	-0.51%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	5.56%	5.60%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	2.88%	2.88%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	1/29/21	1/22/21	12/31/20	12/31/20
Crude Oil Brent Global	55.88	55.22	41.64	51.22
Gold NYMEX	1,847.30	1,855.70	1,793.00	1,893.10
\$ per €	1.21	1.22	1.12	1.22
¥ per \$	104.70	103.80	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- U.S. Q4 GDP +4.0% SAAR Q/Q, below prior and consensus
- Dec Conference Board Leading Indicators +0.30% M/M, below prior, at consensus
- Dec New Home Sales 842.0K, above prior, below consensus
- Dec Personal Consumption Expenditures +1.3% Y/Y, above prior and consensus
- Nov S&P Case-Schiller Home Prices Index +1.4% M/M, above consensus, below prior

Coming up this week

- Jan ISM Manufacturing Index 2/1
- Jan ISM Non-Manufacturing Index 2/3
- Jan Employment Situation 2/5

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	-0.92%	-0.82%	-0.74%	Large	-0.29%	0.39%	1.08%	Government	0.03%	-0.24%	-3.61%
Mid	-0.23%	-0.26%	-0.33%	Mid	0.31%	-0.50%	-1.31%	Corporate	0.00%	-0.66%	-2.64%
Small	5.26%	5.03%	4.82%	Small	-0.49%	-0.18%	0.15%	High Yield	0.70%	0.35%	0.16%

Commentary

- U.S. equities were lower last week with the S&P 500 posting its biggest single-week decline in three months. Most sectors were lower and cyclical sectors like energy and financials underperformed. Healthcare and technology held up the best through a week of choppy trading.
- There was significant attention last week on the run-up of some heavily shorted stocks due to concerted buying activity from retail investors, most notably on shares of Gamestop. Several large institutional investors were forced to close out their short positions and posted significant losses.
- Further, online retail trading platforms that facilitated much of the activity came under pressure from their clearinghouses and many instituted trading restrictions to manage their risk. Lawmakers, watching the volatility, have signaled their intention to investigate and hold hearings on the matter.
- Last week was one of the busiest for Q4 earnings announcements with 117 of the S&P 500 companies reporting results. With 37% of the index having now reported, the blended earnings decline has improved to -2.3% from the -9.3% expected by analysts as of 12/31.
- Although 76% of companies that have reported have beaten consensus estimates, upside surprises have been met with fairly lackluster stock price reactions.
- Debate in Washington continued over President Biden's proposed \$1.9 trillion stimulus package, with little progress. Biden has stressed his hopes of building bipartisan support for the bill but Republicans have objections to many aspects of the plan, and Congressional Democrats appear to be considering passing the bill through the reconciliation process which would only require a simple majority in the Senate, avoiding the threat of filibuster.
- Headlines around the pandemic were largely positive last week. New cases and hospitalizations in the U.S. are clearly on the decline as vaccinations continue. Additionally, both Novavax and Johnson & Johnson reported positive outcomes for their vaccine trials. The J&J vaccine is single-dose, doesn't require deep refrigeration, and was 100% effective at preventing severe cases and hospitalizations.

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