

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	4.8	-5.0	12.8	10.2	9.9	13.2
Russell 1000 Growth	6.7	5.2	26.3	17.2	14.5	16.1
Russell 1000 Value	3.4	-15.7	-1.6	2.6	4.4	9.8
Russell Mid Cap	7.0	-10.7	2.6	5.5	5.9	11.4
Russell Mid Cap Growth	10.0	1.8	17.0	14.0	10.7	14.1
Russell Mid Cap Value	4.6	-19.0	-6.9	-0.4	2.6	9.5
Russell 2000	6.5	-15.9	-3.4	2.0	3.7	9.2
Russell 2000 Growth	9.4	-6.6	7.3	7.7	6.3	11.7
Russell 2000 Value	2.9	-25.6	-14.7	-4.2	0.7	6.5

The S&P 500 Index gained 4.8% in May. The index has now had back to back strong months and has bounced 36.6% off its March 23rd lows. Investors grew increasingly optimistic in the month, as state and local governments began phased re-openings of their respective economies. In this environment, small capitalization stocks lead the way after lagging their large capitalization counterparts during the sell-off, and growth outperformed value. From a sector standpoint, the information technology and materials sectors led the way. Although still positive on an absolute basis, the real estate and energy sectors were the laggards for the month.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	0.5	5.5	9.4	5.1	3.9	3.9
BBgBarc US Corp IG	1.6	3.0	10.0	5.8	5.0	5.5
BBgBarc US Corp HY	4.4	-4.7	1.3	3.0	4.3	6.7
BBgBarc US Gov/Cr 1-3 Yr	0.3	2.7	4.6	2.8	2.1	1.7
BBgBarc US Gov/Cr Long	0.1	11.1	20.3	10.0	7.8	8.1
BBgBarc Municipal	3.2	1.2	4.0	3.8	3.7	4.1
FTSE WGBI USD	0.2	3.4	6.4	3.7	3.5	2.5
ICE BofAML US 3M T-Bill	0.0	0.6	1.8	1.8	1.2	0.6

U.S. bond markets were generally positive in May, with the Bloomberg Barclays Aggregate Bond Index returning 0.5%. Rates were largely unchanged across the curve, with the U.S. 10-year Treasury yield ending the month at 0.65%, up just 1 basis point from its April close. In this environment, investment grade and high yield bond spreads contracted 68 and 107 basis points, respectively, and outperformed Treasury securities. International bond markets were positive as well, with the FTSE WGBI returning 0.2% in April.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	3.3	-14.8	-3.4	-0.2	0.8	4.4
MSCI EAFE	4.4	-14.3	-2.8	-0.4	0.8	5.3
MSCI EAFE Growth	5.5	-6.6	7.4	4.6	4.3	7.4
MSCI EAFE Value	3.0	-22.1	-13.0	-5.4	-2.9	3.0
MSCI EAFE Small Cap	7.1	-14.3	-0.8	0.1	3.3	7.8
MSCI EM	0.8	-16.0	-4.4	-0.2	0.9	2.5
MSCI EM Small	2.4	-20.0	-13.1	-5.5	-4.0	1.0

International equities, while lagging domestic markets, did produce strong returns in the month of May, with the MSCI ACWI ex U.S. Index returning 3.3%. Style trends abroad were consistent with domestic trends, with small-cap outperforming large-cap and growth besting value. Emerging markets underperformed U.S. and international developed markets largely due to weakness from some of the larger countries in the index, most notably China and Taiwan, which underperformed the broader market. International indices have significantly less exposure to big technology companies, which have been particularly resilient in this environment. Recent weakness in the dollar, particularly in the second half of the month, did provide a bit of a tailwind to results overseas.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	4.3	-21.2	-17.1	-6.9	-7.8	-6.0
S&P N.A. Natural Resources	2.5	-27.0	-18.6	-8.5	-7.5	-1.3
FTSE Nareit Equity REITs	0.2	-21.1	-14.6	-0.3	2.5	8.2
FTSE EPRA Nareit Developed	0.3	-23.0	-16.3	-1.3	0.9	6.7

Commodities, natural resource equities, and REITs were all positive during the month of May. Oil markets surged after trading into negative territory in April, with the WTI crude July futures contract ending the month at \$35.30 per barrel. Investors grew optimistic that as economies open back up, demand for the commodity will pick up. Additionally, the production cuts instituted by OPEC Plus seem to have helped ease supply gluts, which were a major concern in April. REITs etched out a slight gain for the month but significantly trailed commodities and the broader equity market during the period. Weakness in the retail segment persisted during the month and was especially prevalent within mall REITs. Additionally, office REITs struggled, as permanent work from home scenarios impacted the demand outlook going forward.

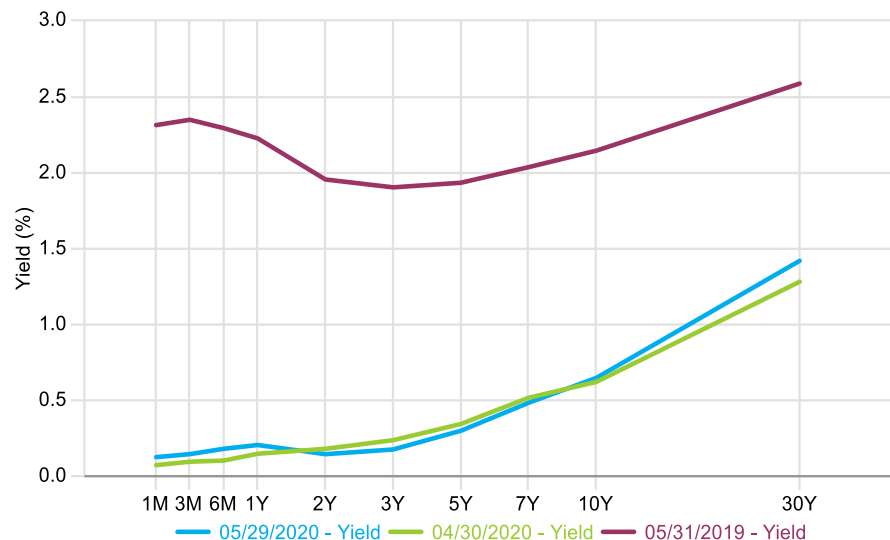
S&P 500 Price History - Trailing 1 Year

05/31/2019 - 05/29/2020



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

05/31/2019 - 05/29/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

05/31/2019 - 05/29/2020



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