

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.0	-3.1	7.5	10.7	10.7	14.0
Russell 1000 Growth	4.4	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value	-0.7	-16.3	-8.8	1.8	4.6	10.4
Russell Mid Cap	1.8	-9.1	-2.2	5.8	6.8	12.3
Russell Mid Cap Growth	2.3	4.2	11.9	14.8	11.6	15.1
Russell Mid Cap Value	1.1	-18.1	-11.8	-0.5	3.3	10.3
Russell 2000	3.5	-13.0	-6.6	2.0	4.3	10.5
Russell 2000 Growth	3.8	-3.1	3.5	7.9	6.9	12.9
Russell 2000 Value	2.9	-23.5	-17.5	-4.3	1.3	7.8

The S&P 500 Index continued its upward trajectory, off the March 23rd lows in June, gaining 2.0% during the month. Investor optimism continued as historic stimulus measures and improving jobs data have helped to buoy the economy. In this environment, small capitalization stocks outperformed and growth outperformed value. Markets were bifurcated at the sector level, with technology and consumer discretionary leading the way with strong positive absolute returns, while the utilities, healthcare, and energy sectors lagged the broader market and produced negative absolute returns.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	0.6	6.1	8.7	5.3	4.3	3.8
BBgBarc US Corp IG	2.0	5.0	9.5	6.3	5.8	5.5
BBgBarc US Corp HY	1.0	-3.8	0.0	3.3	4.8	6.7
BBgBarc US Gov/Cr 1-3 Yr	0.2	2.9	4.2	2.9	2.1	1.6
BBgBarc US Gov/Cr Long	1.6	12.8	18.9	10.3	9.0	7.8
BBgBarc Municipal	0.8	2.1	4.4	4.2	3.9	4.2
FTSE WGBI USD	0.6	4.1	4.6	4.0	3.7	2.4
ICE BofAML US 3M T-Bill	0.0	0.6	1.6	1.8	1.2	0.6

U.S. bond markets were generally positive in June, with the Bloomberg Barclays Aggregate Bond Index returning 0.6%. Rates were largely unchanged across the curve, with the U.S. 10-year Treasury yield ending the month at 0.66%, up just 1 basis point from its May close. In this environment, investment grade and high yield bond spreads contracted 24 and 11 basis points, respectively, and outperformed Treasury securities. International bond markets were positive as well, with the FTSE WGBI returning 0.6% in June.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	4.5	-11.0	-4.8	1.1	2.3	5.0
MSCI EAFE	3.4	-11.3	-5.1	0.8	2.1	5.7
MSCI EAFE Growth	3.2	-3.5	4.2	5.9	5.5	7.8
MSCI EAFE Value	3.6	-19.3	-14.5	-4.4	-1.6	3.5
MSCI EAFE Small Cap	1.4	-13.1	-3.5	0.5	3.8	8.0
MSCI EM	7.4	-9.8	-3.4	1.9	2.9	3.3
MSCI EM Small	9.0	-12.7	-8.8	-3.0	-1.4	1.8

International equities produced strong returns in June and bested domestic equities, with the MSCI ACWI ex U.S. Index returning 4.5%. A weaker dollar provided a nice backdrop for the asset class. Style trends abroad contrasted with domestic trends, with large cap outperforming small cap and value outperforming growth. Emerging market equities benefitted in the risk-on environment and outperformed their developed market counterparts.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	2.3	-19.4	-17.4	-6.1	-7.7	-5.8
S&P N.A. Natural Resources	0.9	-26.3	-24.4	-8.0	-6.5	-0.7
FTSE Nareit Equity REITs	3.1	-18.7	-13.0	0.0	4.1	9.1
FTSE EPRA Nareit Developed	2.7	-20.9	-15.5	-0.7	2.2	7.2

Commodities, natural resource equities, and REITs were all positive during the month of June. Oil markets continued higher during the month with the WTI crude August futures contract ending the month at \$39.66 per barrel up from \$35.30 at the end of May. REITs had a strong month and continue to benefit from the re-opening of the economy and low interest rates.

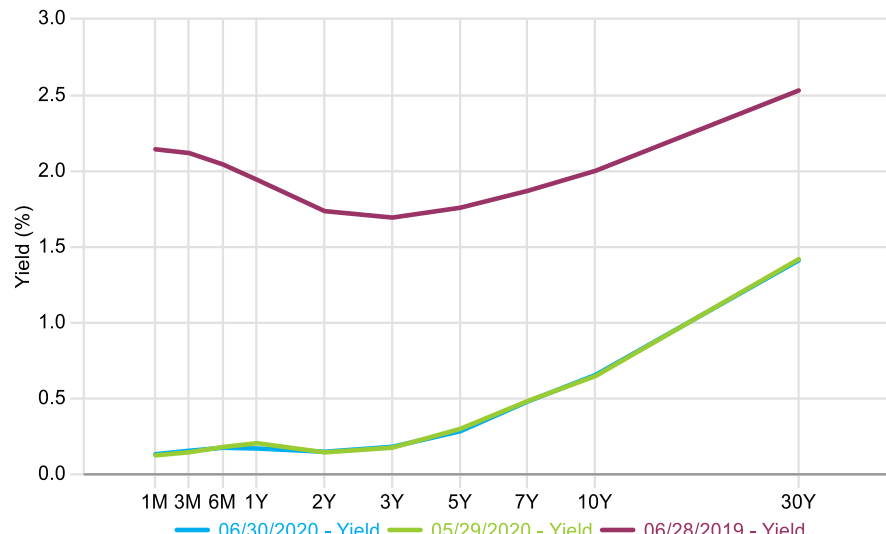
S&P 500 Price History - Trailing 1 Year

06/28/2019 - 06/30/2020



FactSet, S&P

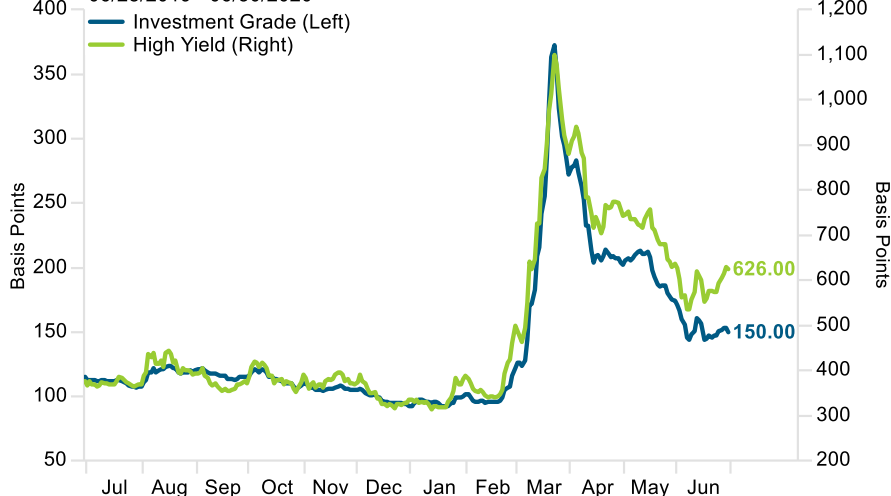
United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

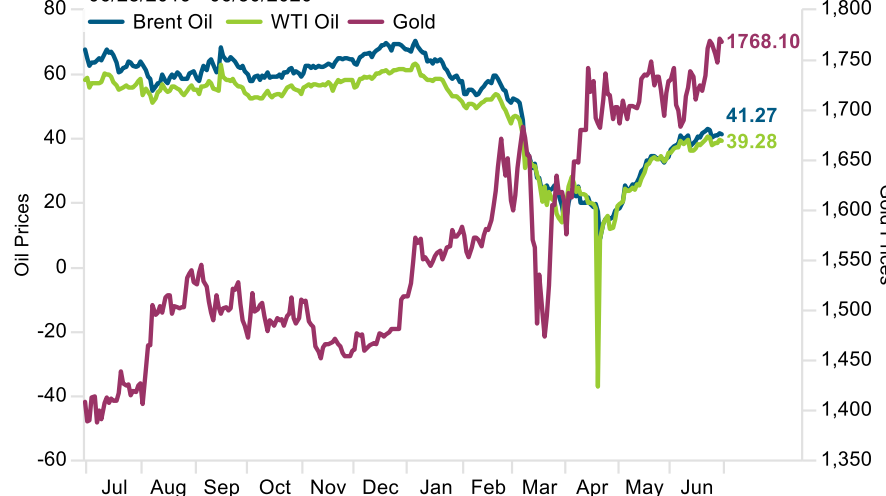
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Commodity Prices - Trailing 1 Year

06/28/2019 - 06/30/2020



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