



MARKET COMMENTS:

A strong December capped off a great year for global stock markets in 2019. The S&P 500 finished at +31.49%, its best year since 2013. Technology shares led the way, with a better than 50% increase. Earnings are likely to show little growth, though, so it appears investors are pricing in a better profits picture in 2020. Outside of the U.S., international and emerging market equities also fared well, rising 22.01% and 18.42%, respectively.

Month-End Equity Returns

As of Date: 12/31/2019

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	3.02	9.07	31.49	31.51	15.28
S&P MidCap 400	2.81	7.06	26.20	26.22	9.27
S&P SmallCap 600	2.99	8.21	22.78	22.80	8.37
Russell 1000	2.89	9.04	31.43	31.45	15.06
Russell 2000	2.88	9.94	25.52	25.54	8.60
DJ Industrial Average	1.87	6.67	25.34	25.36	15.74
NASDAQ Composite	3.63	12.47	36.69	36.72	19.87
MSCI EAFE	3.25	8.17	22.01	22.03	9.57
MSCI EM	7.46	11.84	18.42	18.44	11.58

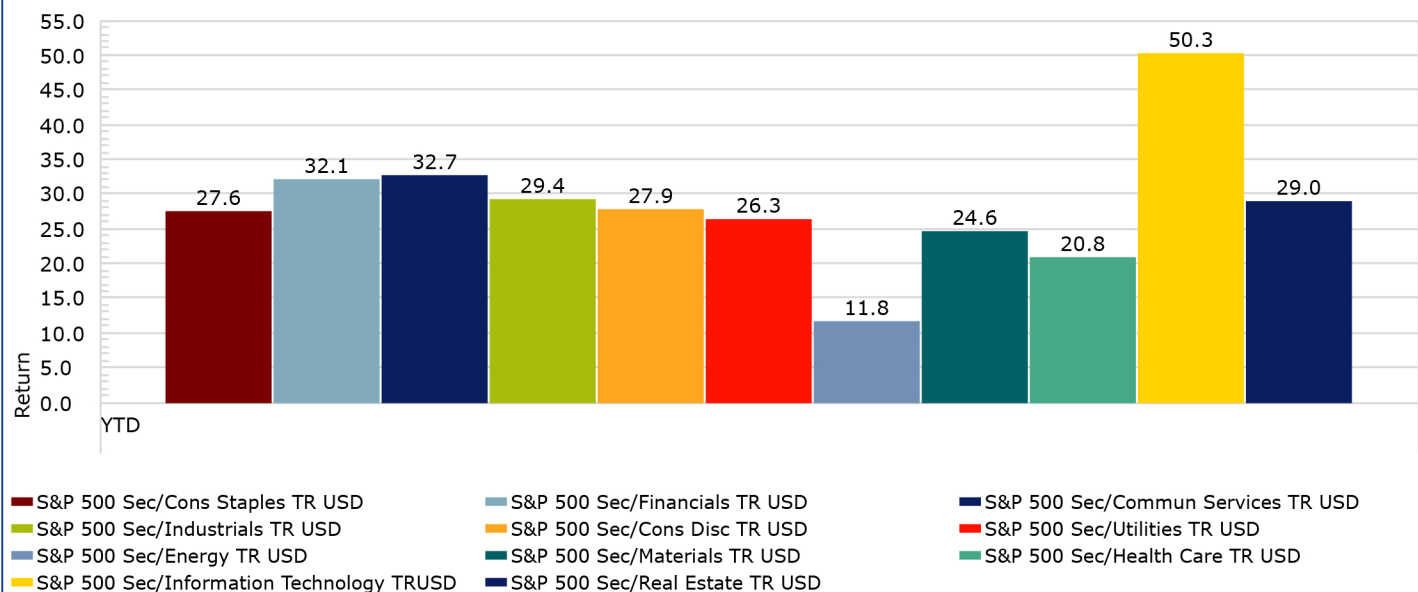
Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	2.31
Barclays Municipal 10 Yr 8-12	1.63
Barclays US Corp IG	2.84
Barclays US Corporate High Yield	5.19

Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	-0.07	0.18	8.72	8.72	4.03
Barclays Municipal 10 Yr 8-12	0.39	0.79	7.70	7.71	4.95
Barclays US Corp IG	0.32	1.18	14.54	14.55	5.92
Barclays US Corporate High Yield	2.00	2.61	14.32	14.33	6.37

S&P 500 Sector Returns YTD



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