



MARKET COMMENTS:

While the global economy is by no means out of the woods yet, stock markets continued to price in a recovery through the end of June. In fact, the S&P 500 posted its best quarterly return since 1987, rising 20.54%. Small caps fared even better, rising 25.42%. Second quarter GDP and corporate earnings are bound to look unpleasant. Some of the more-high frequency economic indicators began to show a relatively quick rebound, beginning in late May and extending through last month.

Month-End Equity Returns

As of Date: 6/30/2020

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	1.99	20.54	-3.08	7.49	10.73
S&P MidCap 400	1.26	24.07	-12.78	-6.68	2.39
S&P SmallCap 600	3.74	21.94	-17.85	-11.26	0.56
Russell 1000	2.21	21.82	-2.81	7.46	10.64
Russell 2000	3.53	25.42	-12.98	-6.61	2.01
DJ Industrial Average	1.82	18.51	-8.43	-0.54	9.08
NASDAQ Composite	6.07	30.95	12.67	26.88	19.14
MSCI EAFE	3.40	14.88	-11.34	-5.12	0.81
MSCI EM	7.35	18.08	-9.78	-3.38	1.90

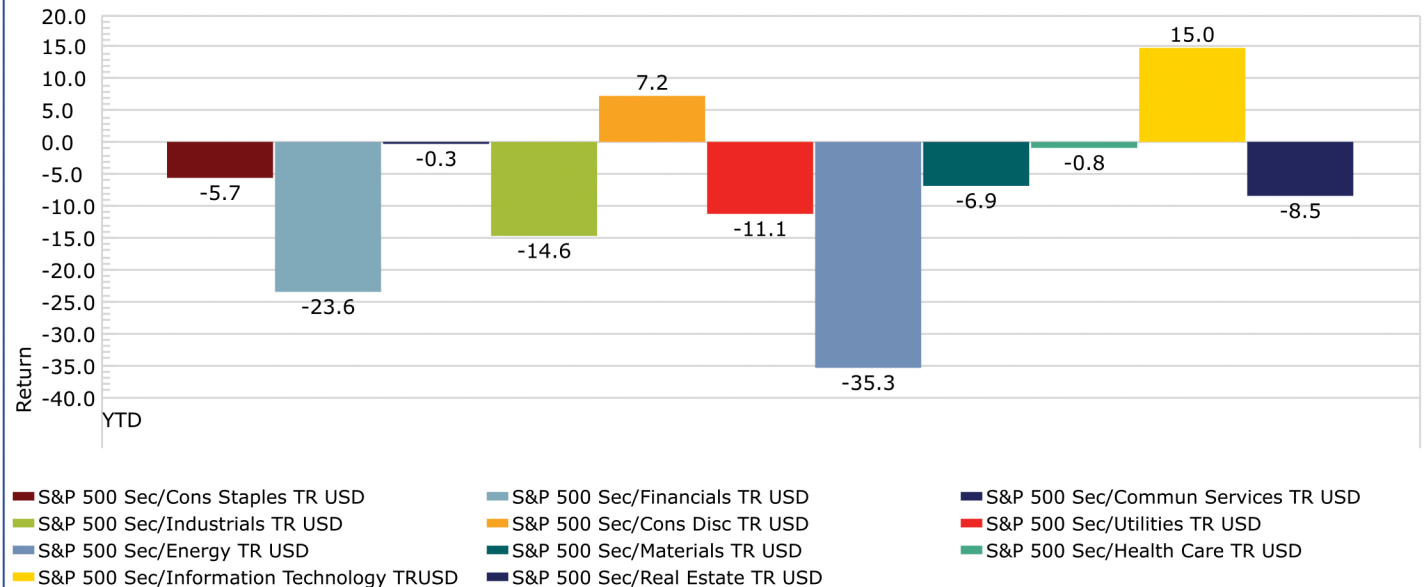
Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	1.25
Barclays Municipal 10 Yr 8-12	1.32
Barclays US Corp IG	2.15
Barclays US Corporate High Yield	6.87

Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	0.63	2.90	6.14	8.72	5.32
Barclays Municipal 10 Yr 8-12	0.64	2.88	2.47	4.73	4.37
Barclays US Corp IG	1.96	8.98	5.02	9.48	6.33
Barclays US Corporate High Yield	0.98	10.18	-3.80	0.03	3.33

S&P 500 Sector Returns YTD



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