



Market Overview (Domestic Equity vs. Domestic Fixed)

- For the month, large cap domestic equities outperformed domestic fixed income with the Russell 1000 Index returning 13.21% versus 1.78% for the Bloomberg Barclays Aggregate Index.
- For the year, the Russell 1000 Index is trailing the Bloomberg Barclays Aggregate Index with a return of -9.68% vs. 4.98%, respectively.

Broad Equity Market Overview

- Small cap domestic equities were the best equity performers for the month with the Russell 2000 Index returning 13.74%.
- Large cap domestic equities underperformed small cap domestic equities for the month (by -0.53%) with the Russell 1000 Index returning 13.21%.
- For the month, international equities underperformed both small cap domestic equities (by -6.16%) and large cap domestic equities (by -5.63%) with the ACWI ex-US Index returning 7.58%.
- On a year-to-date basis, large cap domestic equities are the best performing equity asset class with the Russell 1000 returning -9.68%.
- International equities are trailing large cap domestic equities for the year (by -7.87%) with the ACWI ex-US Index returning -17.55%.
- For the year, small cap domestic equities are trailing both large cap domestic equities (by -11.40%) and international equities (by -3.53%) with the Russell 2000 Index returning -21.08%.

Broad Fixed Market Overview

- For the month, global fixed ex-US securities outperformed domestic fixed securities, with the Bloomberg Barclays Global Aggregate ex-US returning 2.04%.
- Domestic fixed trailed global fixed ex-US (by -0.26%) for the month with the Bloomberg Barclays Aggregate returning 1.78%.
- For the year, domestic fixed securities are outperforming global fixed ex-US securities with the Bloomberg Barclays Aggregate returning 4.98%.
- Year-to-date, global fixed ex-US securities are trailing domestic fixed securities (by -5.67%) with the Bloomberg Barclays Global Aggregate ex-US returning -0.69%.

Equity Sector Performance For The Month

- The top three performing sectors for large cap domestic equities were: Energy (return 31.22%), Consumer Discretionary (return 21.71%) and Materials (return 15.49%)
- The bottom three performing sectors for large cap domestic equities were: Utilities (return 3.48%), Consumer Staples (return 7.07%) and Real Estate (return 8.92%)
- The top three performing sectors for small cap domestic equities were: Energy (return 37.65%), Consumer Discretionary (return 27.03%) and Health Care (return 17.20%)
- The bottom three performing sectors for small cap domestic equities were: Utilities (return -0.08%), Financials (return 7.78%) and Real Estate (return 8.85%)
- The top three performing sectors for international equities were: Materials (return 13.34%), Information Technology (return 11.82%) and Health Care (return 9.45%)
- The bottom three performing sectors for international equities were: Utilities (return 4.12%), Financials (return 5.29%) and Consumer Staples (return 5.44%)

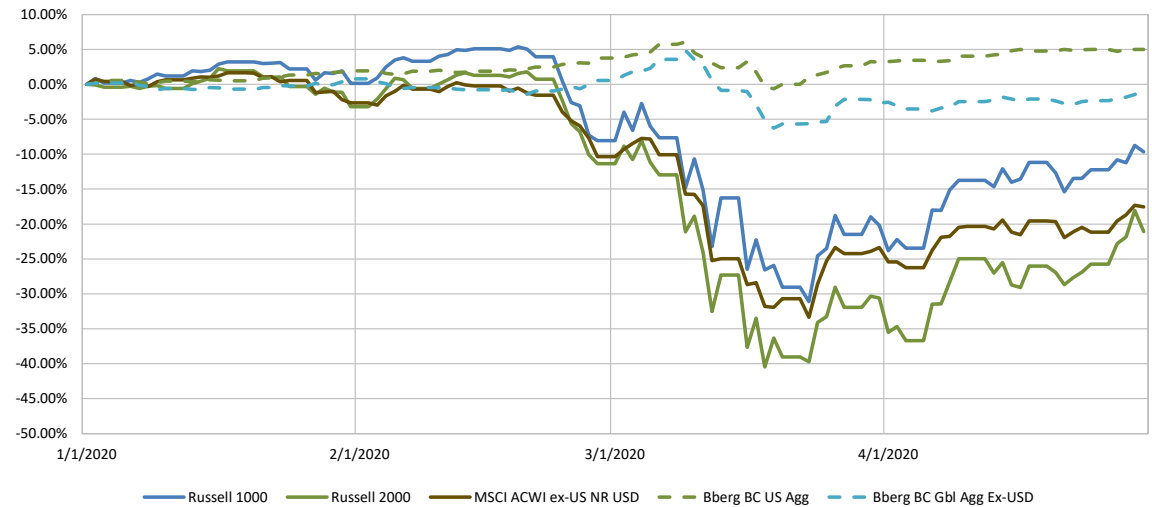
Fixed Income Sector Performance For The Month

- The sector performance for domestic fixed income in order of best performing to worst was: Corporate (return 5.24%), Treasury (return 0.64%) and MBS (return 0.64%)

Fixed Income Quality Performance For The Month

- The quality performance for domestic fixed income in order of best performing to worst was: Baa (return 5.92%), A (return 4.28%), Aa (return 2.15%) and Aaa (return 0.68%)

2020 Market Daily Index Total Return Performance



2020 Market Monthly Index Total Return Performance

| | 1/31/20 | 2/28/20 | 3/31/20 | 4/30/20 | 5/31/20 | 6/30/20 | 7/31/20 | 8/31/20 | 9/30/20 | 10/31/20 | 11/30/20 | 12/31/20 | YTD |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|
| Russell 1000 | 0.11% | -8.17% | -13.21% | 13.21% | | | | | | | | | -9.68% |
| Russell 2000 | -3.21% | -8.42% | -21.73% | 13.74% | | | | | | | | | -21.08% |
| MSCI ACWI ex-US | -2.69% | -7.90% | -14.48% | 7.58% | | | | | | | | | -17.55% |
| Bloomberg BC Aggregate | 1.92% | 1.80% | -0.59% | 1.78% | | | | | | | | | 4.98% |
| Bberg BC Global Agg ex-US | 0.76% | -0.20% | -3.22% | 2.04% | | | | | | | | | -0.69% |

Equity Sector Performance

| | Month-To-Date | | | Year-To-Date | | |
|------------------------|---------------|--------------|------------|--------------|--------------|------------|
| | Russell 1000 | Russell 2000 | ACWI ex-US | Russell 1000 | Russell 2000 | ACWI ex-US |
| Energy | 31.22% | 37.65% | 6.34% | -36.13% | -48.31% | -34.20% |
| Materials | 15.49% | 15.35% | 13.34% | -15.63% | -29.77% | -17.60% |
| Industrials | 9.03% | 11.77% | 7.07% | -20.70% | -24.76% | -20.85% |
| Consumer Discretionary | 21.71% | 27.03% | 8.78% | -2.33% | -29.31% | -17.53% |
| Consumer Staples | 7.07% | 9.08% | 5.44% | -7.05% | -14.36% | -10.06% |
| Health Care | 13.17% | 17.20% | 9.45% | -0.92% | -5.36% | -0.25% |
| Real Estate | 8.92% | 8.85% | 7.09% | -16.07% | -27.12% | -22.32% |
| Financials | 9.73% | 7.78% | 5.29% | -26.03% | -29.57% | -27.34% |
| Information Technology | 14.20% | 14.69% | 11.82% | -0.03% | -10.82% | -7.62% |
| Communication Services | 14.04% | 10.61% | 6.78% | -5.83% | -23.93% | -8.27% |
| Utilities | 3.48% | -0.08% | 4.12% | -11.19% | -12.89% | -12.30% |

Fixed Sector & Quality Performance

| | Month-To-Date | Year-To-Date |
|-----------|---------------|--------------|
| | BC Agg. | BC Agg. |
| Treasury | 0.64% | 8.89% |
| MBS | 0.64% | 3.47% |
| Corporate | 5.24% | 1.42% |
| Aaa | 0.68% | 6.52% |
| Aa | 2.15% | 3.67% |
| A | 4.28% | 3.69% |
| Baa | 5.92% | -1.90% |



Disclosures

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Index Definitions

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **MSCI ACWI Index ex USA** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States.

The **Bloomberg Barclays Capital Aggregate Bond Index**, Bberg BC Agg, is a broad based fixed income index that is composed of US securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

The **Bloomberg Barclays Capital Global Aggregate Bond ex USD Index**, Bberg BC Global Agg ex USD, provides a broad-based measure of the global investment grade fixed-rate debt markets excluding the U.S.