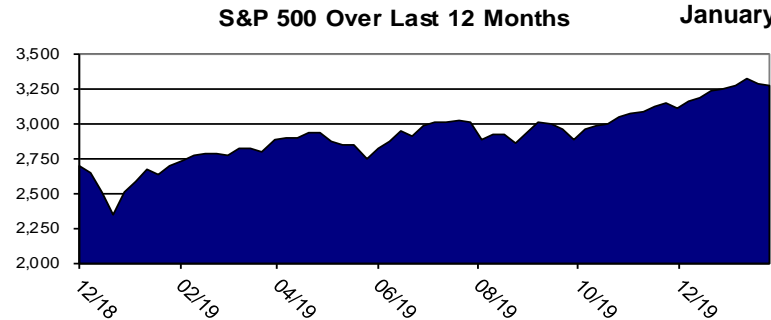
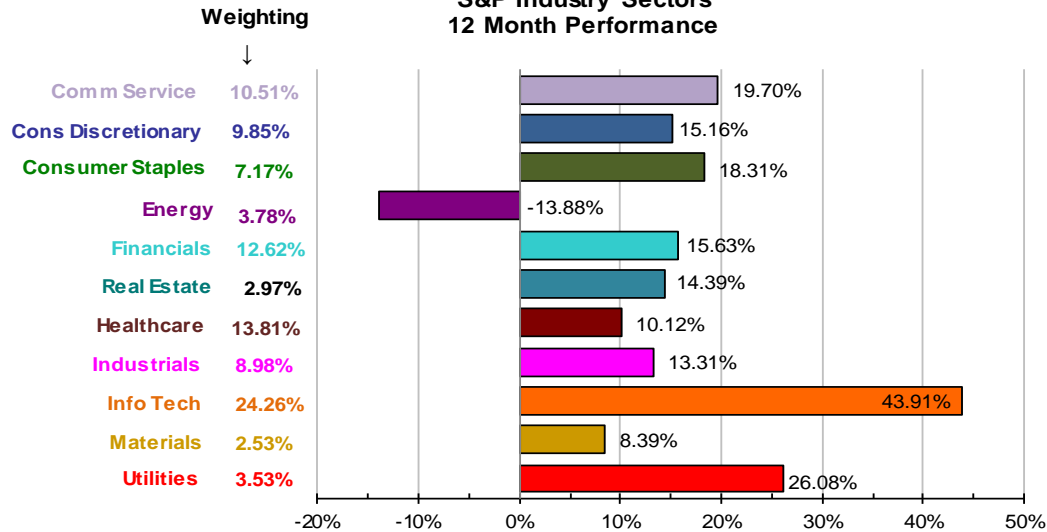


Data updated through January 31, 2020

INDEX	YTD 2020	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Dow Jones	-0.89%	15.79%	15.15%	13.21%	13.69%
S&P 500	-0.04%	21.68%	14.54%	12.37%	13.97%
Nasdaq	2.03%	27.03%	18.96%	15.88%	16.92%
S&P Mid Cap 400	-2.61%	11.27%	7.70%	8.70%	12.79%
Russell 2000	-3.21%	9.21%	7.28%	8.23%	11.88%
MSCI ACWI ex_US (I	-2.69%	9.94%	7.62%	4.96%	5.21%



S&P Industry Sectors 12 Month Performance



Market Commentary

U.S. stocks advanced after the 2016 election with the Dow crossing 20,000 in January 2017 and 26,000 in January 2018. However, the financial markets stumbled in 2018 as concerns of slowing growth, rising rates, trade tensions and political dysfunction resulted in a 1Q drop of 10% and almost a 20% drop in 4Q 2018. The market rebounded in 1Q 2019 as the 10th anniversary of the March 2009 market low occurred and fears of rising rates diminished. Despite slowing global growth, trade disputes, and geopolitical issues, most U.S. stock indexes did very well in 2019.

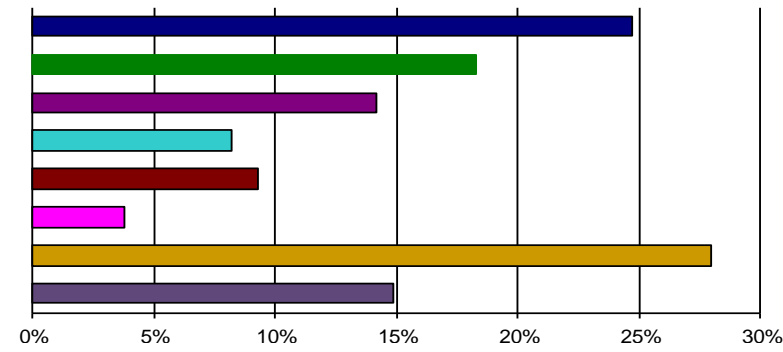
Except for brief periods, growth stocks beat value stocks in the last decade. High dividend, low P/E, mid-cap, and small-cap stocks also lagged in the last few years. International stocks trailed far behind U.S. stocks for the decade.

Growth vs Value

	YTD 2020	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500 Growth	2.27%	24.74%	18.39%	14.41%	15.64%
S&P 500 Value	-2.64%	18.30%	10.25%	9.93%	12.09%
S&P 400 Growth	-1.21%	14.14%	9.58%	9.33%	13.48%
S&P 400 Value	-4.13%	8.21%	5.68%	7.82%	11.97%
S&P 600 Growth	-1.61%	9.26%	9.40%	10.91%	14.49%
S&P 600 Value	-6.42%	3.77%	4.70%	7.98%	12.08%
Russell 1000 Growth	2.24%	27.94%	20.04%	15.49%	15.99%
Russell 1000 Value	-2.15%	14.88%	8.63%	8.70%	11.87%

*All returns are Total Returns

1 Year Performance



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