

Wealth Management Market Flash Report

July 2020



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- ***Global equities had another strong month in July, the fourth consecutive month of gains.***
 - Emerging market equities posted the best performance in July, outperforming US equities by more than 3%.
 - International equities also did well, but trailed US and Emerging Market equities by a fairly wide margin.
- ***“Growth” stocks outperformed their “value” counterparts once again.***
 - Despite short periods where value has picked up some momentum, growth stocks in all major equity asset classes have trounced value stocks in 2020.
 - Value stocks in certain industries have struggled to keep up with the broader market (financials, energy, industrials, etc).
- ***Fixed income markets also posted strong performance.***
 - Broad based fixed income indices were up about 1.5% for the month.
 - Riskier credit did particularly well during the month, with asset classes such as High Yield up more than 4.5%.
 - With Fed policy rates likely to be anchored around 0% for an extended period, investor demand for yield has elevated market prices for riskier fixed income assets.

Market Performance (as of 7/31/20)

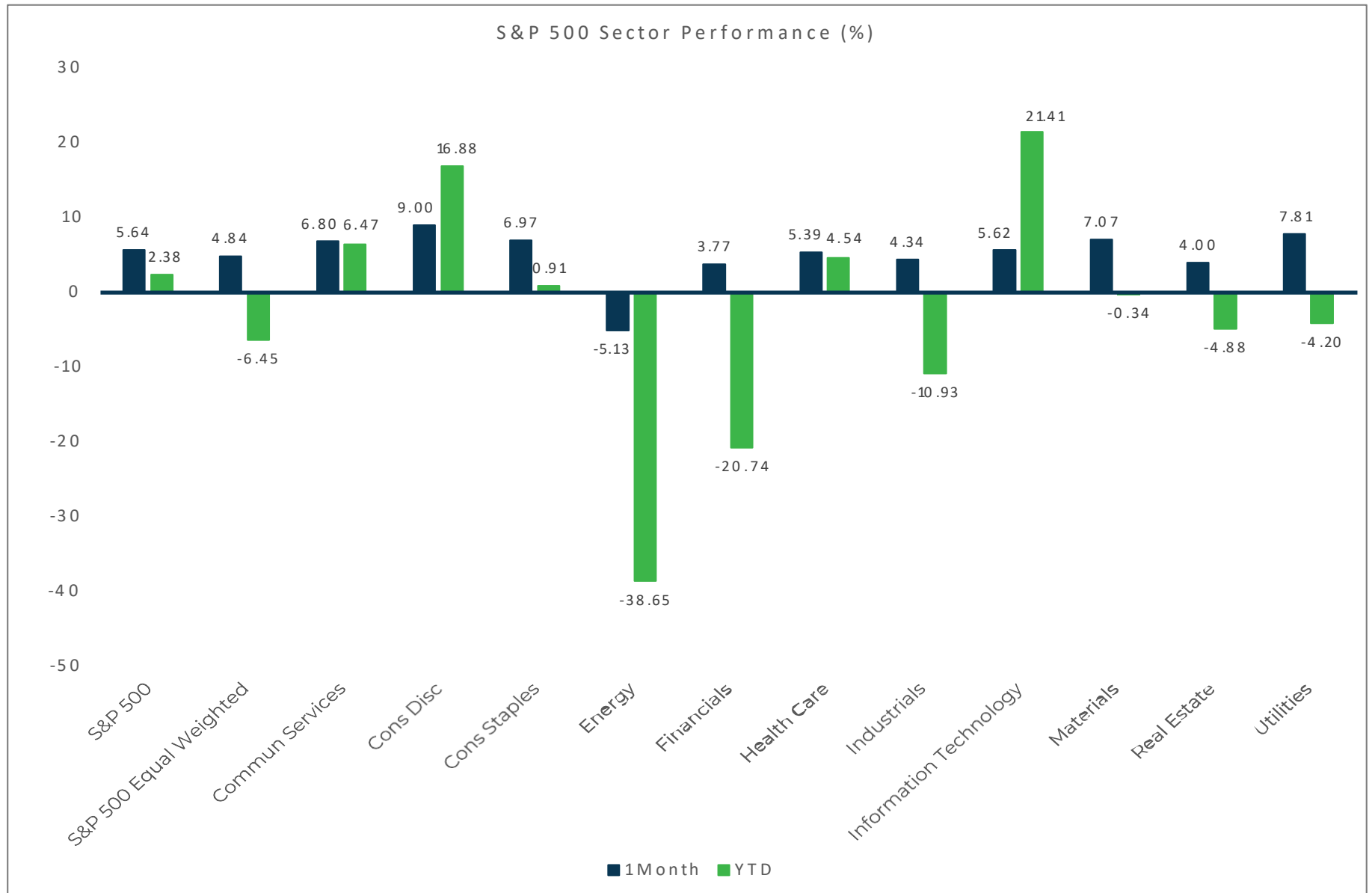
Market Performance

<i>July 31, 2020</i>	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Income Indices							
BarCap Municipal	1.68%	1.68%	3.80%	5.36%	4.52%	4.13%	4.26%
BarCap US Aggregate Bond	1.49%	1.49%	7.72%	10.12%	5.69%	4.47%	3.87%
Barclays US High Yield	4.69%	4.69%	0.71%	4.14%	4.54%	5.88%	6.80%
S&P/LSTA Leveraged Loan	1.96%	1.96%	-2.74%	-0.87%	2.50%	3.29%	4.22%
Barclays Global Aggregate	3.19%	3.19%	6.27%	7.85%	4.30%	4.16%	2.79%
JPM GBI-EM Global Diversified	3.02%	3.02%	-4.08%	-0.81%	1.45%	3.49%	1.40%
Equity Indices							
DJ Industrial Average	2.51%	2.51%	-6.14%	0.83%	9.02%	11.05%	12.48%
S&P 500	5.64%	5.64%	2.38%	11.96%	12.01%	11.49%	13.84%
NASDAQ Composite	6.82%	6.82%	19.76%	31.43%	19.18%	15.94%	16.90%
Russell 1000	5.86%	5.86%	2.88%	12.03%	12.02%	11.31%	13.85%
Russell 1000 Growth	7.69%	7.69%	18.26%	29.84%	20.91%	16.84%	17.29%
Russell 1000 Value	3.95%	3.95%	-12.95%	-6.01%	2.70%	5.36%	10.12%
Russell Mid Cap	5.87%	5.87%	-3.79%	2.04%	7.30%	7.83%	12.21%
Russell 2000	2.77%	2.77%	-10.57%	-4.59%	2.69%	5.10%	10.07%
Russell 2000 Growth	3.44%	3.44%	0.27%	6.00%	8.77%	7.49%	12.58%
Russell 2000 Value	2.06%	2.06%	-21.92%	-15.91%	-3.90%	2.24%	7.30%
MSCI ACWI	5.33%	5.33%	-0.98%	7.76%	7.56%	7.96%	9.45%
MSCI World	4.82%	4.82%	-0.93%	7.82%	8.12%	8.13%	10.22%
MSCI ACWI Ex USA	4.50%	4.50%	-6.74%	1.11%	1.87%	3.71%	5.00%
MSCI EAFE	2.35%	2.35%	-8.97%	-1.24%	1.12%	2.60%	5.51%
MSCI EAFE Small Cap	3.38%	3.38%	-9.96%	0.78%	0.82%	4.71%	7.86%
MSCI Emerging Markets	9.03%	9.03%	-1.52%	6.92%	3.22%	6.54%	3.69%
MSCI Frontier Markets	-0.64%	-0.64%	-16.24%	-13.79%	-2.44%	0.64%	3.21%
Real Assets							
FTSE NAREIT Composite	3.87%	3.87%	-11.62%	-6.02%	3.67%	6.01%	9.44%
Alerian MLP	-3.55%	-3.55%	-37.99%	-43.40%	-18.14%	-12.91%	-2.48%
Bloomberg Commodity	5.71%	5.71%	-14.80%	-12.07%	-5.09%	-4.54%	-5.91%

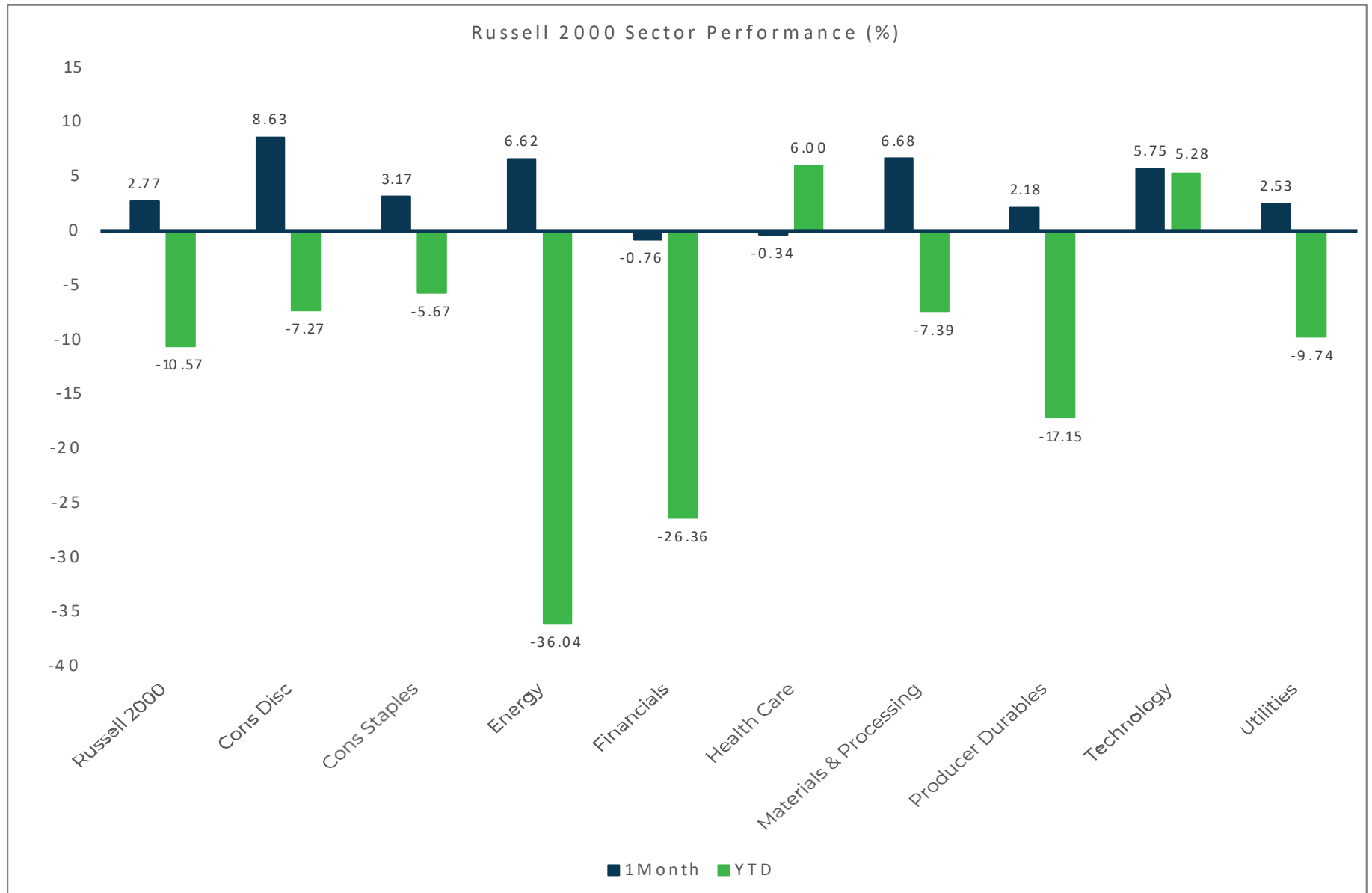
Source: Morningstar, Bloomberg, Barclays, MSCI, FTSE, Dow Jones, Factset Research, HFR

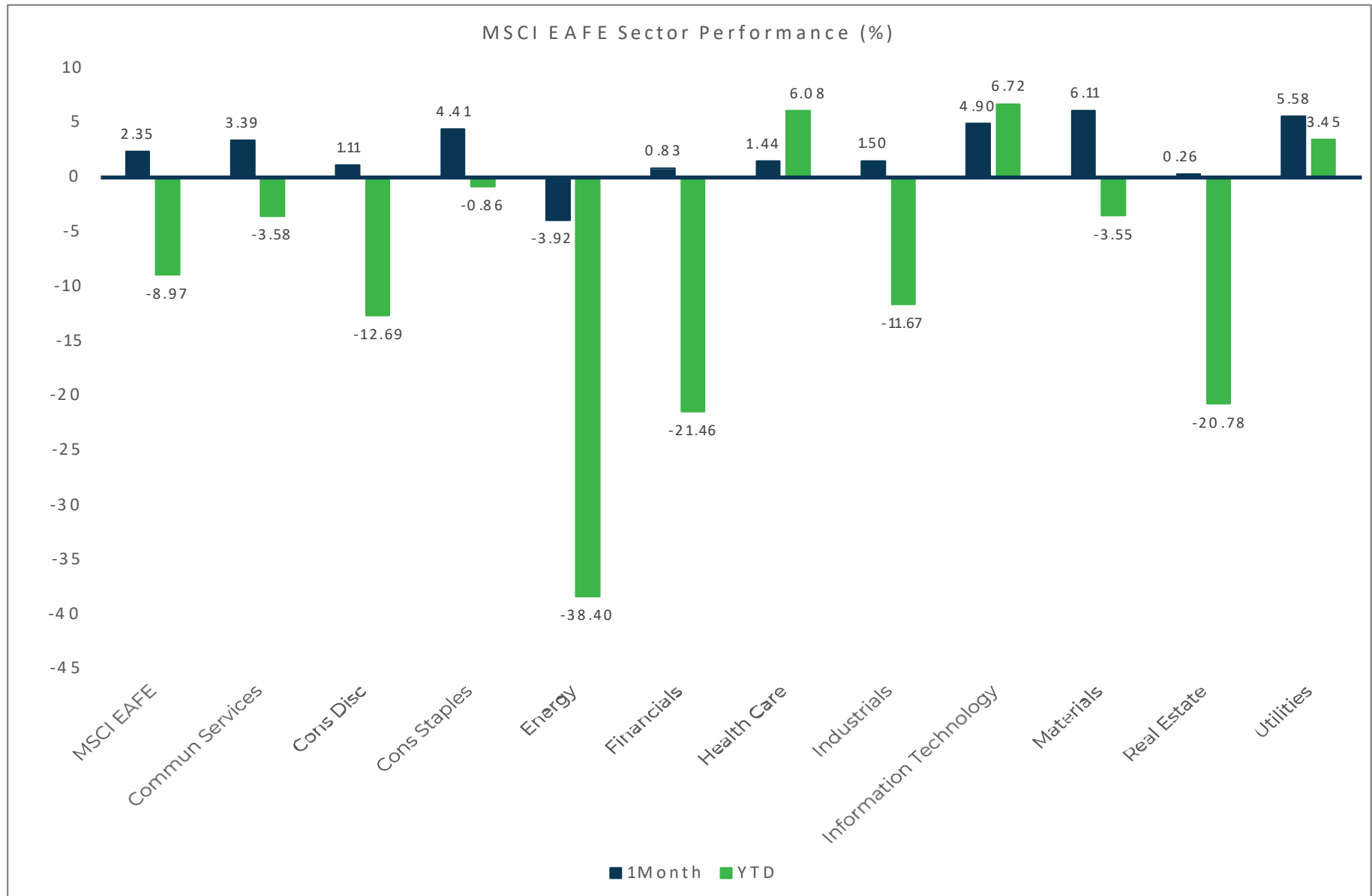
1-year, 3-year, 5-year, and 10-year data are annualized

Sector Performance – US Large Cap (S&P 500)



Sector Performance – US Small Cap (Russell 2000)





Sector Performance – Emerging Markets (MSCI EM)

