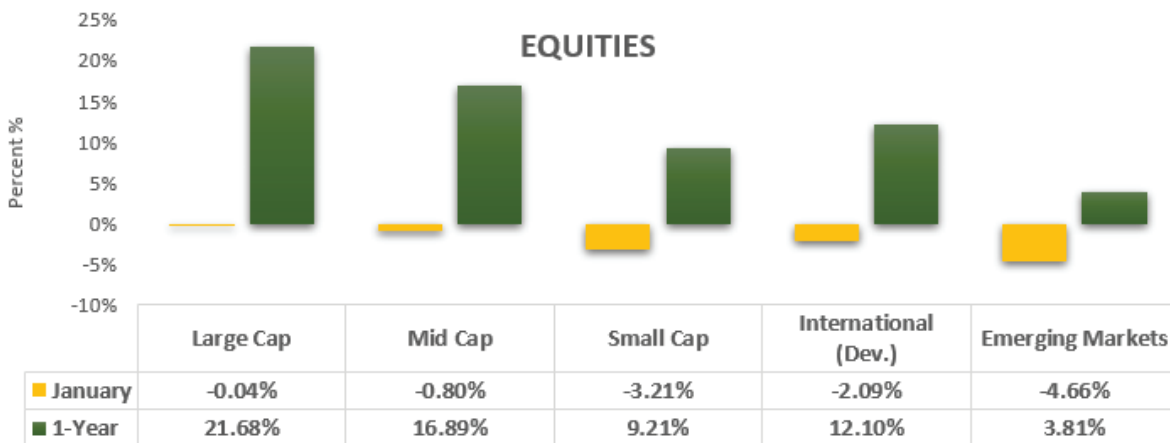


Monthly Market Summary

MARKET UPDATE AND ECONOMIC DEVELOPMENTS

- As we pointed out last month, the S&P 500 posted a 31.5% gain for the calendar year. In January 2020, the S&P 500 remained flat with a -0.04% return which ranks in the bottom 34% of monthly returns throughout the last 30 years.
- Technology was the top performer in January with a gain of 4.0%, while the energy sector finished at the bottom of the S&P 500 sectors, down 11.1%.
- Globally, investors were concerned with the ambiguity surrounding the coronavirus, including its impact on international and emerging market equities.
- Although the impacts remain unclear and further trade negotiations are expected, the United Kingdom officially exited the European Union on January 31.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM.