Nelson Securities, Inc.
Celebrating Over 35 Years

Wealth Asset Advisor

Summer 2020
Vol. 28 No. 3

Market Snapshot

	Q2 %	6-30-20 YTD %
Dow Jones Industrials	+17.8%	-9.6%
S&P 500	+20.0%	-4.0%
Nasdaq	+30.6%	+12.1%
Russell 2000	+25.0%	-13.6%
S&P 400	+23.5%	-13.6%
MSCI EAFE	+14.2%	-12.6%
MSCI Emerging Markets	+17.3%	-10.7%
MSCI World All-Cap	+19.5%	-7.5%
Barclays Aggregate Bond Index	+3.0%	+6.1%

Q2 Market Quicktakes...

- Reopening optimism and unprecedented Fed/Government support drove US stocks to their best quarter in more than 20 years
- Led by large-cap technology stocks, Nasdaq surged 30.6% in Q2, hit two new all-time highs and finished +12.1% YTD
- S&P 500, S&P 400, and Russell 2000 gained 20%+ in Q2, while the Dow rose 17.8% cutting YTD losses dramatically
- Foreign markets posted strong Q2 gains, fueled by central bank stimulus and support; Emerging Markets led +17.3%
- The flight to safety and Fed buying drove US government and high quality bonds to record highs and low rates in Q2
- A spike in COVID-19 cases in June, particularly in Florida, Texas, Arizona and California, raised concerns and prompted some states to temper or rollback reopening plans
- The Fed's unprecedented monetary policy support stabilized the financial markets with massive liquidity and drove interest rates to record lows with an "all-in" effort to support the US economy, which collapsed in the shutdown
- Unemployment rate remains at levels not seen since 1982 but improved nicely in June to 11.1%, down from its May peak of 14.7%, raising optimism of economic recovery

Past Performance is No Guarantee for Future Success

In This Issue...

NelsonSecurities.com

Reopening optimism sparks best quarter for stocks since 1998

It's difficult to fathom, but for a quarter that began in the throes of one of the worst global health pandemics in history, economic peril amid a forced shutdown, a financial market meltdown fueled by fear and uncertainty, coupled with civil unrest following the death of George Floyd in police custody, to finish with the best quarterly gains for stocks since 1998, is nothing short of remarkable.

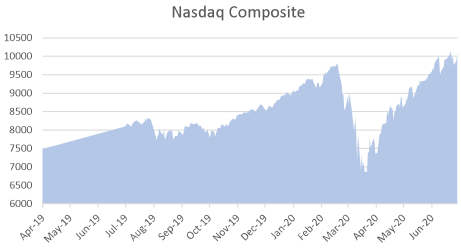
It took unprecedented speed and support by the Fed and the US government, totaling over $4.3 trillion ending Q2, to first stabilize the financial markets and system by injecting trillions of dollars to restore confidence, shore up liquidity and help bridge the economic crater created by COVID-19. Unemployment hit a high of 14.7% in May due to the shutdown, second only to the Great Depression, before gradually recovering as states began to slowly reopen. Despite progressively better than expected jobs reports, including some of the best on record in June, unemployment remains a troubling 11.1%.

Sparked by reopening optimism and potentially a V-shaped economic recovery, the benchmark S&P 500 surged 20% in Q2 to cut its loss year-to-date to just 4% and is now down 8.4% from its all-time high in February. The benchmark S&P 500 fell 34% at its worst and rebounded 38.6% ending June. Large-cap growth companies dominated by technology and best represented in the Nasdaq Composite, led the financial markets in Q2. Despite being down 30.1% at its COVID selloff low, Nasdaq gained 30% in Q2 and finished up 12.1% for the year, hitting new all-time highs in late

Continued on page 4

Technology led Nasdaq in Q2 surge

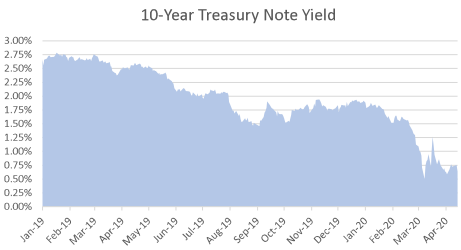
While Nasdaq and technology stocks suffered similar losses as the broad market in the COVID-19 selloff, their out sized gains in Q2 helped them soar to new All-Times highs at the end of June. Nasdaq surged 30.6% in Q2 and finished the first half with a 12.1% gain. Stay at home guidelines during the peak of the quarantine fueled demand for technology and services as individuals and companies adapted to social distancing.



**Past Performance is No Guarantee for Future Success*

Fed QE Infinity providing unprecedented support

The Fed 's QE infinity program has provided unprecedented support of the financial markets and US economy. Ending Q2, Fed support has reached over $3.3 trillion and nearly as much as the financial crisis QE 1, 2 and 3 combined over 6 years. The flight to safety and Fed buying drove high quality bonds to record highs as the Barclays Bloomberg Agg Bond Index gained 3% in Q2 and finished up 6.1% YTD. The benchmark 10-year T-Note yield fell 1.26% to 0.66% in Q2.



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Top 10 Tips for Volatile Markets

Fear and anxiety are powerful emotions, often leading investors to act during periods of high uncertainty to feel better. Unfortunately, short-term relief leads to long-term regret as markets eventually recover and often leaving portfolios behind. We have been through many markets with our clients, both good and bad, and the COVID-19 market selloff has been one of the worst and most challenging. Now is the time to be prudent investors and stick with the fundamentals. Here are our **Top 10 Tips for Volatile Markets**:

1. **Know Your Risk Tolerance**- To be a successful investor, you need to be consistent with your investment strategy in up markets and down markets and avoid making large changes back and forth as market volatility dictates. Identify what type of investor you are (conservative, moderate, aggressive) and stick with it until your objectives change (like retirement, need for money, etc.).

2. **Stay Diversified** Diversification is the foundation for any investment plan. Don't put all your eggs in one basket. Multiple asset-class investing can actually lower volatility and increase return potential (Hartford Funds).

3. **Time is powerful** When markets are volatile it is difficult maintaining a long-term approach. Consider this study by MFS that illustrates *it is time in the market that is important not timing the market* for investors to be successful and helps reduce risk of loss.

4. **Time out of the market can be costly** Missing just a few of the market's best days can greatly affect your long-term results (Hartford Funds).

5. **Invest systematically** Start or increase your Auto-Invest program. Whether it's your IRA, 401(k), or college savings, adding to your investments while they are down in value is one of the best things you can do to help shorten your recovery time. While dollar-cost-averaging won't guarantee gains or prevent losses, your portfolio likely stands to benefit in the long-run.

6. **Put money on the sideline to work for you** With money market and short-term rates at historic lows, money on the sidelines needs to be put to work. Consider dollar-cost-averaging lump sums into longer-term investments. Worried about making a bad decision on when to invest? This illustration from Hartford Funds shows even an "unlucky investor" can be successful over time.

7. **Avoid cashing out at the bottom**. Market volatility can shake even the best investors but selling out at the bottom locks in losses. Think long-term and if necessary, only sell what is needed for the short-term.

8. **Avoid FOMO and chasing returns** Fear of Missing Out (**FOMO**) and assuming past performance will repeat or continue forever will lead to poor decisions and disappointing results. Simply buying recent winners is not a sound investment strategy.

9. **Rebalance your portfolio regularly** (at least once per year) Rebalancing is another of the few "free lunches" in investing and works best if you do it at regularly scheduled times. It helps keep your portfolio risk in line over time.

10. **Regular Reviews** and **Evaluate your long-term, intermediate-, and short-term goals with your Nelson Advisor**. Make sure your investment assets are working best towards each of your goals and needs in good and volatile times. Call **800-345-7593** Today for an appointment!

Publisher: Nelson Securities, Inc.
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Summer 2020 Action Plan

Be safe, remain disciplined and think long-term

As we begin the second half of 2020, resolve and discipline during the extremely volatile Second Quarter has left most investors who refrained from making large portfolio changes close to break even for the year. At the height of the COVID-19 crisis and market turmoil, that seemed unlikely for some period. We all must continue to do our part to be safe, remain disciplined and think long-term to avoid rolling back the reopening progress. Be well, social distance and wear a mask, so our return to normalcy is short as possible!

Hot and Cold Q2-20

How different Asset Classes performed in **Q2** and **Trailing 1-Year** ending **6-30-20** (ranked by Q2).

Asset Class	1 Yr	Q2-20
Crude Oil (West Texas Crude)	-32.8%	91.7%
S&P Consumer Discretionary	11.2%	32.6%
NASDAQ	25.6%	30.6%
S&P Information Technology	34.1%	30.1%
S&P Energy	-39.0%	28.7%
S&P Materials	-3.4%	25.3%
Russell 2000 (small caps)	-8.0%	25.0%
S&P 400 (mid caps)	-8.3%	23.5%
S&P 500	5.4%	20.0%
S&P Communication Services	9.5%	19.6%
MSCI World All-Cap	0.1%	19.5%
Dow Jones Transportation	-12.3%	18.6%
Dow Jones Industrials	-3.0%	17.8%
Emerging Market Stocks (MSCI)	-5.7%	17.3%
S&P Industrials	-10.8%	16.4%
MSCI EAFE	-7.4%	14.2%
Commodities (CRB Index)	-23.8%	13.3%
S&P Health Care	8.9%	13.1%
Gold ($/Ounce price change)	27.4%	12.8%
S&P Real Estate	-5.1%	12.3%
S&P Financials	-16.0%	11.4%
Emerging Market Bonds (JP Morgan)	1.5%	11.2%
REIT Stocks (MSCI)	-54.6%	10.7%
Investment Grade Corporate Bonds	7.9%	8.9%
S&P Consumer Staples	0.7%	7.3%
High Yield Bonds	-6.8%	6.0%
Barclays Aggregate Bond Index	9.2%	3.0%
S&P Utilities	-5.3%	1.8%
Global Government Bonds (JP Morgan)	6.0%	0.6%
US Dollar Index	1.8%	-1.8%
Volatility (VIX)	101.8%	-43.2%

Above asset classes have risk of loss, please consider your risk tolerance and consult with your Nelson Representative before investing. For informational purposes only. Does not constitute an offer to buy or sell.

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Source: Wall Street Journal, Standard & Poor's, MSCI BARRA, StockCharts.com

Market Barometer

Index PE Ratios and Yields 6-30-20

Index:	P/E*	Fwd P/E+	Dividend Yield%
Dow Jones 30 Industrials	21.94	23.38	2.54%
Dow Jones Transportation	23.97	NA	1.98%
Dow Jones Utilities	23.45	18.05	3.50%
S&P 500 (6-26-20)	27.21	24.99	1.91%
NASDAQ 100 (6-26-20)	31.50	30.25	1.03%
Russell 2000 (Small-Cap) (6-26-20)	58.75	77.63	1.65%

*Trailing 12 months Price Earnings Ratio - WSJ
+Forward 12 months Price Earnings Ratio Estimates - Birinyi Associates

Economic and Market Indicators 6-30-20

Measure:	Latest	Change
Gross Domestic Product (GDP)	-5.0% Q1	-7.1% Q4
Fed 2020 Real GDP Projection	-6.5% Jun	-8.5% Dec
Unemployment Rate	11.1% Jun	-2.2% May
Inflation Rate (12mo CPI-Consumer Price Index)	+0.6% Jun	+0.7% May
Consumer Confidence	98.1 Jun	+12.2 May
Index of Leading Indicators	99.8 May	+2.8% Apr
Volatility Index (VIX - S&P 500)	30.43 Jun	-1.0% May
US Dollar Index	97.35 Jun	+10.6% May

Source: WSJ, Barron's, StockCharts.com, Federal Reserve, BLS

Ask the ADVISOR

E-mail a question to Ask the Advisor:
NelsonSecurities@NelsonSecurities.com

Q I am 46 years old and have a Roth IRA and my 401(k) at work and my March 31, 2020 statements made me very nervous with all of the volality and the coronavirus pandemic. Fortunately, I've been healthy and able to still work and contribute to my 401(k). I haven't made any changes but with all of the volatility and uncertainty would it be best for me to sit on the sidelines until all of this passes?

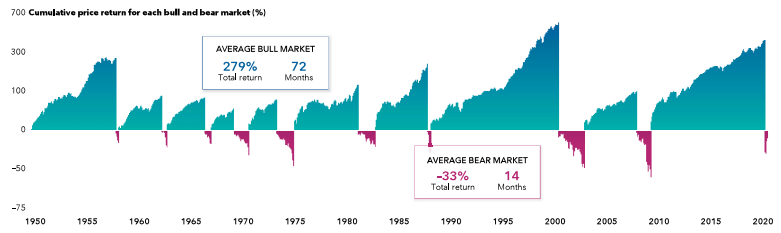
A We are glad to hear you are healthy and among those fortunate to remain working during these very challenging times. Like for most investors, March 31 statements were nerve wracking and reflected most of the market damage done by COVID-19 and the shutdown of the US and global economy to help lower the curve of infection and slow the spread. While markets rallied the last week of the March following the Fed's unprecedented policy support on March 23 and the CARES Act, they still finished down 20%+ for the quarter. We continue to advise readers and clients to refrain from making dramatic changes to their portfolios during extreme volatility, like we've been experiencing. Your June 30 statements should provide some relief given the strong rebound in the global markets in Q2. While moving to the sidelines may make investors feel better in the short-term, it can be detrimental to long-term results. Check out "It was the Best of Times, it was the Worst of Times" video feature to the right and the Big Picture below for some perspective on market timing and recoveries. Remember, market timing involves making two correct calls...get out and getting back in. Missing just a few key days can dramatically impact your results. Call your Nelson Advisor for help at **800-345-7593**.

The Big Picture

Recoveries have been much longer and stronger than downturns

Bear markets are typically defined as a market loss of 20% or greater from recent highs, while Bull markets are characterized as a rising trend in stock prices, which are expected to continue rising. Bull and Bear Markets are not single-day events, they are longer in duration and vary in length, depth and breadth.

In this chart by Capital Group, they posture that market recoveries have historically been "much longer and stronger than downturns." Bear markets are painful to endure and test even the most experienced investors. Since 1950, the average Bear market has lasted 14 months with an average decline of 33%. However, Bull markets have lasted much longer averaging 79 months with an average total return gain of 279%. *Past returns are no guarantee of future success*. Nonetheless, success long-term investors have learned to endure tough Bear markets while waiting for the Bull to return.



Sources: Capital Group, RIMES, Standard & Poor's. As of 3/31/20. Bear markets are peak-to-trough price declines of 20% or more in the S&P 500. Bull markets are all other periods. Returns shown on a logarithmic scale.

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Just click on the titles below (must be connected to the Internet) to view using Acrobat Reader, or other multimedia applications listed below. Also Visit the NSI Resource Center at our NEW website (link above) often for new Videos and Presentations on Retirement, Investment, Money, Lifestyle and much more!

NEW!

It was the Best of Times, it was the Worst of Times

Source: FMG Suites

A classic "Tale of Two Markets" illustrating how missing the best market days (or the worst) may affect your long-term investment results.

NEW!

College Savings 101

Source: FMG Suites

College costs continue to rise, placing a burden on students and parents. Setting a solid investment plan early on can help reduce that burden. This College Savings 101 video provides insight on selecting the right vehicle to meet this daunting challenge.

NEW!

10 things you should know about Stock Market Volatility

Source: Hartford Funds

Long-term investors know that investing is anything but a smooth ride. This piece from Hartford Funds provides 10 things about Stock Market Volatility to give us perspective and remind us of the importance of a disciplined approach for long-term success.

All Content is CLIENT APPROVED. Most presentations are in Adobe Acrobat, Microsoft PowerPoint, or HTML 5 formats, which may require downloading the applicable program or player to view.

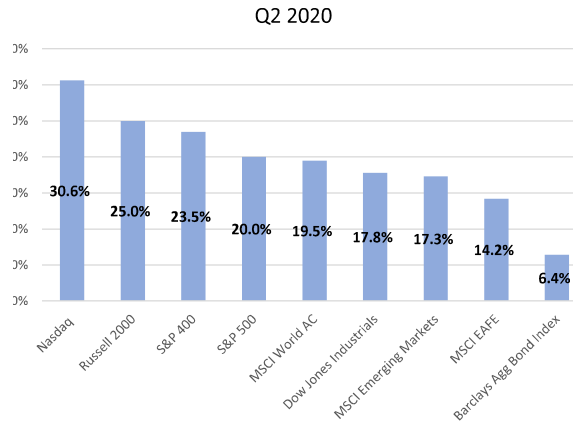
In the News...

- **AllianzGI Funds** On July 7, 2020 **AllianzGI** and **Virtus Investment Partners** announced a big strategic partnership that will result in Virtus Investment Partners assuming full investment advisory, distribution and/or administration responsibilities of AllianzGI's approximately $23 billion mutual fund, ETF, closed-end fund and retail separate accounts. AllianzGI teams will continue providing management services on the funds, while NFJ Investment Group will now be an affiliated manager under Virtus. The relationship is subject to AllianzGI shareholder approval and expected to close by the end of 2020. Read the full Press Release: AllianzGI-VirtusStrategicPartnership

Continued from page 1

June. Small-caps were second only to Nasdaq in Q2 gaining 25%; while one of the worst hit in the selloff losing 41%, small-caps as measured by the Russell 2000 cut YTD losses to 13.6%. Mid-caps fared similarly ending Q2 down 13.6% after posting a 23.5% gain for the quarter. The venerable Dow, saddled with industrials and financials, lagged in the quarter gaining 17.8% and finished down 9.6% for the year.

Overseas, reopening optimism and improving COVID case data also sparked a strong rebound in Q2 but paled in comparison to the US despite similar losses at the peak of the selloff. The



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benchmark MSCI EAFE index gained 14.2% in Q2 finishing down 12.6% YTD, while emerging markets posted stronger gains up 17.3% and finished the quarter down just 10.7% YTD.

While the equity markets garnered most of the headlines, the fixed income markets were the epicenter of the Fed's intervention to stabilize the financial markets and restore shaken confidence amid massive uncertainty. Not only did the Fed cut policy interest rates to near 0%, its expansive QE "infinity" facilities were unprecedented in size and scope. Market interest rates plunged to historic lows at the short-end of the yield curve while intermediate- to longer-term rates remained near historic lows. The massive efforts helped normalize the yield curve to a healthier positive slope, albeit very flat at the front-end. The Fed has been vocal about keeping interest rates low for an extended period and do everything in its power to support the economy and a healthy recovery. The benchmark 10-year T-note yield fell 1.2% in Q2 to 0.66%, while the Barclays Bloomberg Aggregate Bond index gained 3% and finish up 6.1% YTD. In its QE "infinity," the Fed began buying investment grade corporate bonds and high yield "junk" bond ETFs supporting fallen angel investment grade bonds during the pandemic. It is the first time in Fed history that it has ventured beyond Treasuries. Additionally, the Fed is extending up to $2.3 trillion in lending facilities to support households, employers, markets and local governments (Brookings).

The Outlook

Markets ending June, and as Q3 has begun, have reflected optimism of a v-shaped economic recovery given the historic support of the Fed and US government, reopening plans around the country and encouraging vaccine news. With economic data, like improving jobs reports, retail sales, refinancing and home buying demand reflecting businesses small and large slowly restarting their engines, markets have been giving the benefit of the doubt on data missteps and concerning rising COVID cases in key states like Florida, Texas, and California as well as Arizona.

So many shapes

While a V-shaped economic recovery is still possible, it is increasingly not likely given it will require nearly everything to go right from here. California announced in early July that it was imposing second shutdown amid rising cases. Many other states are slowing or pausing their reopening plans with similar concerns. In lieu of a vaccine, which won't be available until late this fall at best, stricter mask wearing mandates and continued social distancing must be imposed either locally or federally to regain control of the spread curve in the US and avoid a major retracement in reopening plans. Q2 corporate earnings season is underway, and estimates are for -44.6% year over year for the S&P 500, which would be the worst since the Financial Crisis (FactSet). However, early results have been better-than-expected and analyst estimates for 2021 look for a substantial rebound in earnings growth of 28.7% on revenue growth of 8.5% (FactSet). A U-shaped or softer "Nike swoosh" recovery appears most likely now given recent health developments and increased uncertainty. Though we can't rule out a W-shaped recovery that includes more dramatic fits and starts.

Looming this fall is the presidential election in November between President Trump and former Vice-President Joe Biden. The pandemic has delayed the ramp up in campaigning, including debates, rallies, and conventions. However, this campaign season is expected to be very divisive spanning a broad range of issues from the COVID-19 pandemic to health care, the economy, environment, immigration, and social and racial equality.

While the equity markets garnered most of the headlines, the fixed income markets were the epicenter of the Fed's intervention to stabilize the financial markets and restore shaken confidence amid massive uncertainty

Key Points for the Second Half of 2020

We've come a long way in a short amount of time and is another painful lesson in trying to time the market. Yet the market is ahead of the fundamentals at this juncture, which is to be expected given it is forward looking. Investors must be patient with the process as they are codependent long-term.

- Volatility has subsided from March extremes but is expected to increase/remain elevated
- Don't get complacent with risk; refrain from chasing returns and making large portfolio changes
- Maintain diversification and discipline
- Given current market valuations and low interest rates, investors need to reduce forward return expectations
- Remain positive, stay healthy and wear a mask

We maintain a cautiously optimistic view on the markets and the economy given the continued unprecedented "all in" support of the Fed and US government, as well as similar support overseas. A second round of stimulus is in the works but needs to be agreed upon and passed in Congress, while the extra $600/week of unemployment benefits are set to expire July 31. Challenges lie ahead but we must remain patient and vigilant long-term investors.

Mutual Fund & Annuity Center

Set up an appointment today with your Nelson Securities, Inc. Representative to review your investment portfolio.

800-345-7593

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Online Model Allocations Password: 1029 NEW!

Mutual Funds (Click Fund Names for Allocations and Returns Online)

American Funds — 800-421-4225
No Changes This Quarter — *Last Model Change: 1-21-20*

Hartford Funds — 888-843-7824
No Changes This Quarter — *Last Model Change: 1-21-20*

MFS Funds — 800-343-2829
No Changes This Quarter — *Last Model Change: 1-21-20*

PIMCO Funds — 800-426-0107
No Changes This Quarter — *Last Model Change: 4-19-20*

AllianzGI Funds — 800-988-8380
No Changes This Quarter - See Direct Fund News pg 3 — *Last Model Change: 4-19-20*

AB Funds (AllianceBernstein) — 800-221-5672
No Changes This Quarter — *Last Model Change: 1-21-20*

Columbia Threadneedle Funds — 800-221-2450
Con, Mod and Mod-Agg Models Updated This Quarter — *Last Model Change: 7-17-20*

Lord Abbett Funds — 800-821-5129
No Changes This Quarter — *Last Model Change: 1-21-20*

Variable Annuities (Click Company Names for Annuity Advisor Allocations Online)

Talcott Resolution - Director & Director Access, M, Leaders — 800-862-6688
(formerly Hartford Life)
No Changes This Quarter — *Last Model Change: 1-21-20*

Lincoln Financial - American Legacy II & III — 800-942-5500
No Changes This Quarter — *Last Model Change: 1-21-20*

Lincoln Financial -Choice Plus Assurance — 888-868-2583
No Changes This Quarter — *Last Model Change: 1-21-20*

Delaware Life (formerly MFS) - Regatta Gold — 800-752-7215
No Changes This Quarter — *Last Model Change: 1-21-20*

Jackson National - Perspective II — 800-873-5654
All Models Updated This Quarter — *Last Model Change: 7-17-20*

John Hancock - Venture — 800-557-2223
Venture - No Changes This Quarter; W/ PPFL - No Changes This Quarter — *Last Model Change: 1-21-20*

Nationwide - Best of American IV and Vision, America's Future & Exclusive II and Future II — 800-848-6331
No Changes This Quarter — *Last Model Change: 1-21-20*

Nassau RE (formerly Phoenix Home Life) - Big Edge Plus — 800-541-0171
No Changes This Quarter — *Last Model Change: 1-21-20*

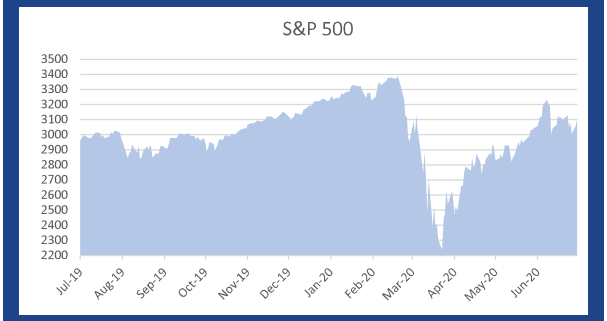
401(k) Advisor

MassMutual - Aviator, Aviator EB, Advantage — 800-854-0647
Allocation Changes Vary by Plan — *Last Model Change: 1-21-20*

Investor Note:

Mutual Fund and Variable Annuity investment strategies, which include investing in specific sectors, foreign securities (both developed and developing markets), high yield securities, or small and medium sized securities may increase the risk and volatility of the funds/sub-accounts. Changes in interest rates may affect the performance of fixed income (bond) funds; if rates increase, bond values decrease and vice versa. Investors should consider the investment objectives, risks, and charges and expenses of the Mutual Fund and/or Variable Annuity carefully before investing. The Mutual Fund prospectus (and summary prospectus, if available) and Variable Annuity prospectus contains this and other information. Please read carefully before investing. A Mutual Fund prospectus and Variable Annuity prospectus and contract can be obtained by calling your Nelson Rep at 800-345-7593 or any of the toll-free numbers listed above.

Source: Wall Street Journal, Barron's, BankRate.com, Morningstar — 6-30-20



Domestic Markets	6-30-20	6-30-20	6-30-20
Index:	Close	1 YR%	YTD%
Dow Jones 30 Industrials	25812.88	-3.0%	-9.6%
Dow Jones Transportation	9172.72	-12.0%	-15.9%
Dow Jones Utilities	767.50	-6.2%	-12.7%
DJ Total Stock Market	31576.79	+3.4%	-4.4%
S&P 600 (Small-Cap)	831.89	-12.3%	-18.5%
S&P 500	3100.29	+5.4%	-4.0%
S&P 400 (Mid-Cap)	1783.21	-8.3%	-13.6%
Nasdaq Composite	10058.77	+25.6%	+12.1%
Russell 2000 (Small-Cap)	1441.37	-8.0%	-13.6%
BarCap Aggregate Bond	2261.51	+8.7%	+6.1%

Foreign Markets	6-30-20	6-30-20	6-30-20
Index:	Close	1 YR%	YTD%
Tokyo Nikkei Stock Avg.	22288.14	+2.5%	-5.8%
London FT 100-share	6169.74	-16.9%	-18.2%
Frankfurt Xetra DAX	12310.93	-1.7%	-7.1%
Paris CAC 40	4935.99	-11.5%	-17.4%
Shanghai Comp. (China)	2984.67	-2.0%	-2.2%
S&P/TSX Comp. (Canada)	15515.22	-5.80%	-9.1%
MSCI EAFE Index	1780.58	-7.4%	-12.6%
MSCI Emerging Mkt Index	995.10	-5.7%	-10.7%
MSCI World All-Cap Index	1667.37	+0.1%	-7.5%

Bond Yields & Key Interest Rates	6-30-19	6-30-20
Benchmark:	Yield/Rate	Yield/Rate
30 Year Treasury Bond Yield	2.52%	1.41%
10 Year Treasury Note Yield	2.00%	0.66%
5 Year Treasury Note Yield	1.76%	0.29%
2 Year Treasury Note Yield	1.75%	0.16%
Bank Money Market Yields	0.24%	0.16%
1 Year Certificates of Deposit	0.99%	0.46%
Prime Rate	5.50%	3.25%
Federal Funds Rate	2.25-2.50%	0.0-0.25%
Discount Rate	3.00%	0.25%

Morningstar Fund Averages	6-30-20	6-30-20
Investment Style/ Objective:	1 YR%	YTD%
Large-Cap Growth (L-C G)	+17.4%	+7.9%
Large-Cap Blend (L-C B)	+3.7%	-5.5%
Large-Cap Value (L-C V)	-7.5%	-15.2%
Mid-Cap Growth (M-C G)	+9.7%	+3.7%
Mid-Cap Blend (M-C B)	-6.2%	-12.5%
Mid-Cap Value (M-C V)	-13.5%	-19.8%
Small-Cap Growth (S-C G)	+4.5%	0.0%
Small-Cap Blend (S-C B)	-11.4%	-16.9%
Small-Cap Value (S-C V)	-17.3%	-22.9%
Multi-Alternative (Multi-Alt)	-2.9%	-5.2%
Financial Funds (Fin)	-16.6%	-23.3%
Technology Funds (Tech)	+25.4%	+14.0%
Communications (Comm)	+6.7%	-0.5%
Natural Resources Funds (NatR)	-12.8%	-15.2%
Health Funds (Health)	+16.6%	+5.2%
Utilities Funds (Util)	-4.9%	-11.5%
Real Estate (REITs)	-9.8%	-16.2%
Foreign Funds- Lg Blend (Fgn)	-4.7%	-10.9%
Emerging Market (EMkt)	-3.7%	-9.8%
Precious Metals Funds - Equity (Prec)	+38.6%	+18.1%
Long-Term Bond (Long-Term)	+14.0%	+8.1%
Intermediate Core Bond (Int-Term)	+7.9%	+5.6%
Short-Term Bond (Short-Term)	+3.1%	+1.7%
Multi-Sector Bond (MS-Bond)	+0.8%	-2.0%
Inflation-Protected Bond (Infl-Prot)	+6.8%	+4.7%
High Yield Bond (HYld)	-1.9%	-5.2%
World Bond (Wld Bd)	+1.6%	+0.6%

Past Performance is No Guarantee for Future Success