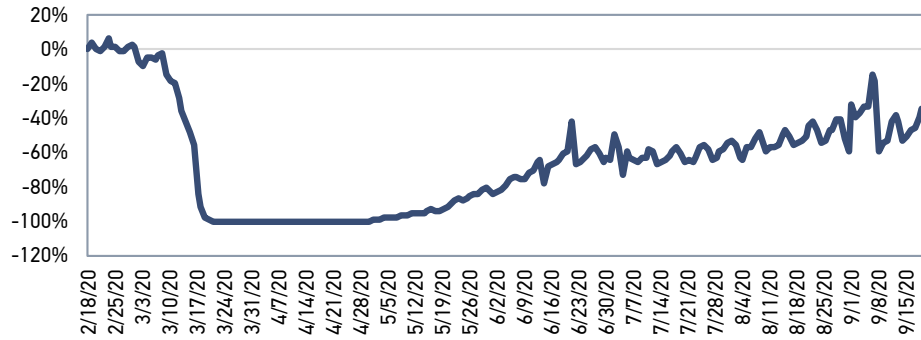




COVID-19 Market Update

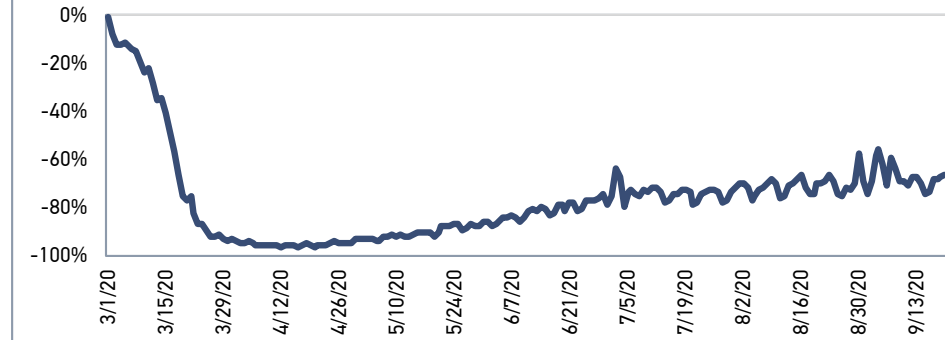
Given many states have begun to ease restrictions prompted by the pandemic, the below charts will be updated on a weekly basis to track and provide timely data on the reopening of the U.S. economy.

U.S. Restaurant Occupancy Year-Over-Year % Change



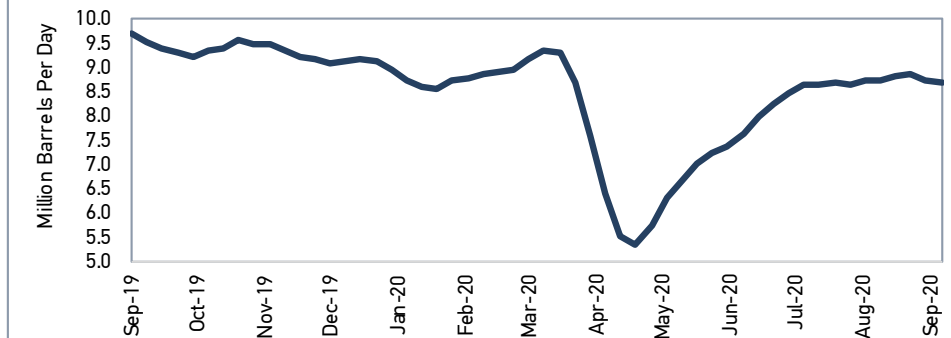
As of 09.20.2020. Source: OpenTable.

TSA Traveler Throughput Year-Over-Year % Change



As of 09.20.2020. Source: U.S. Department of Homeland Security.

Gasoline Demand U.S. Four Week Average



As of 09.11.2020. Source: U.S. Energy Information Administration.



Economic & Market News

This Week:

- U.S. reports scheduled to be released this week include existing home sales, new home sales, PMI composite and durable goods orders.
- Non U.S. reports scheduled to be released this week include consumer confidence, manufacturing PMI and Ifo business climate in Germany, composite PMI in the E.U., and consumer confidence in the U.K.

Week in Review:

- The Federal Reserve signaled it would hold the Fed funds rate at 0.0-0.25% through at least 2023.
- U.S. retail sales increased 0.6% month-over-month in August. Market expectations were for a 1% month-over-month increase.
- U.S. industrial production increased 0.4% month-over-month in August. Market expectations were for a 1% month-over-month increase.
- The University of Michigan's consumer sentiment for the U.S. increased to 78.9 in September from 74.1 in August. Market expectations were for a reading of 75.
- Industrial production in China increased 5.6% year-over-year in August. Market expectations were for a reading of 5.1%.
- The ZEW indicator of economic sentiment for Germany increased to 77.4 in September from 71.5 in August. Market expectations were for a reading of 69.8.

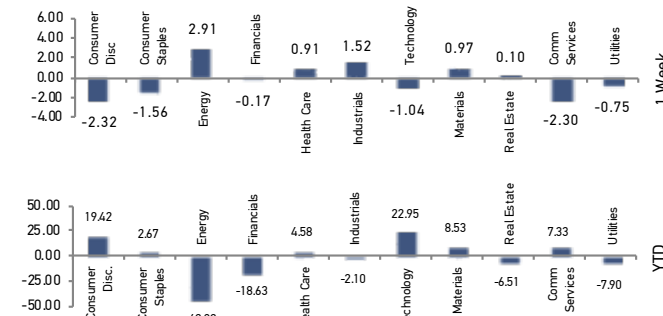
Index Returns	1 Week	MTD	3 MO	YTD
MSCI ACWI IMI	0.45	-2.71	8.01	0.88
S&P 500	-0.60	-5.08	7.01	4.17
S&P MidCap 400	0.63	-3.06	4.47	-8.44
S&P SmallCap 600	1.04	-3.08	5.34	-13.80
MSCI World ex USA	0.67	-0.18	6.72	-4.61
MSCI EM IMI	1.71	0.90	12.78	1.22
Bloomberg Barclays US Aggregate Bond	-0.09	0.07	0.96	6.93
Bloomberg Commodity	1.97	-0.47	13.83	-9.46
DJ Equity All REIT	-0.09	-2.04	-0.45	-11.50

Bond Rates	Latest	1 Month Ago	3 Months Ago	6 Months Ago
Fed Funds Target	0.09	0.09	0.09	0.25
2-Year Treasury	0.14	0.15	0.20	0.54
10-Year Treasury	0.67	0.66	0.69	1.26
3-Month LIBOR	0.23	0.25	0.31	1.12
Municipal Bond 10-Year	1.13	1.03	1.35	2.26
U.S. Inv. Grd. Corporate	1.94	1.95	2.17	4.06
U.S. High Yield	5.52	5.62	6.42	10.12

Commodities	Latest	1 Month Ago	3 Months Ago	6 Months Ago
Oil (\$/barrel)	\$41.11	\$42.89	\$38.84	\$20.37
Gold (\$/oz)	\$1,962.10	\$2,013.10	\$1,731.10	\$1,477.90
Gasoline (\$/gallon)	\$1.24	\$1.28	\$1.26	\$0.64

Currencies	Latest	1 Month Ago	3 Months Ago	6 Months Ago
Euro (\$/€)	1.19	1.19	1.12	1.08
Pound (\$/£)	1.30	1.32	1.24	1.18
Yen (¥/\$)	104.32	105.45	106.77	108.49

S&P 500 Sector Returns



S&P 1500 by Capitalization & Style¹

Value Blend Growth	1-Week			Large	Year-to-Date		
	Value	Blend	Growth		Value	Blend	Growth
0.53%	-0.60%	-1.35%		-10.53%	4.17%	17.16%	
0.38%	0.63%	0.83%		-17.90%	-8.44%	0.32%	
1.47%	1.04%	0.67%		-20.51%	-13.80%	-7.42%	

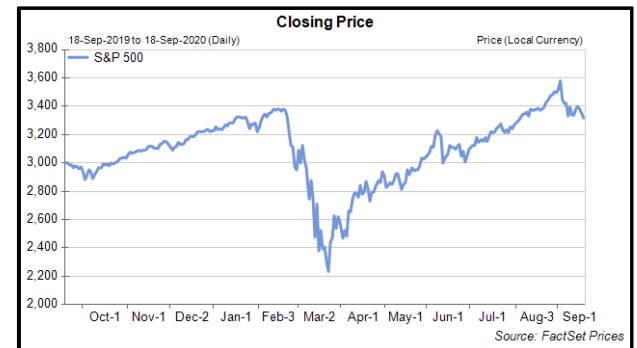
Equity Index Characteristics ²	P/E Ratio (TTM)	P/B Ratio (TTM)	P/CF Ratio (TTM)	Wtd Avg Mkt Cap (billions)
MSCI ACWI IMI	22.09	2.30	11.85	58.14
S&P 500	26.86	3.71	15.47	169.33
S&P MidCap 400	22.33	2.11	10.55	5.38
S&P SmallCap 600	19.93	1.66	7.47	1.64
MSCI World ex US	19.52	1.58	9.38	36.60
MSCI EM IMI	15.50	1.68	9.11	31.78

Upcoming Economic Events	Forecast	Period	Consensus	Last ³	
Date	Locale	Indicator			
Tuesday 9-22-20	United States	Existing Home Sales SAAR	AUG	6,000K	5,860K
Wednesday 9-23-20	Eurozone	Markit PMI Manufacturing SA (Preliminary)	SEP	51.5	51.7
	Germany	Markit PMI Manufacturing SA (Preliminary)	SEP	52.3	52.2
	United States	Markit PMI Manufacturing SA (Preliminary)	SEP	52.8	53.1
Thursday 9-24-20	United States	Continuing Jobless Claims SA	9/12		12,628K
	United States	Initial Claims SA	9/19	837.5K	860K
	United States	Building Permits SAAR (Final)	AUG	1,450K	1,470K
	United States	New Home Sales SAAR	AUG	895K	901K
Friday 9-25-20	Germany	Ifo Business Climate SA	SEP	93.5	92.6
	United States	Durable Orders SA M/M (Preliminary)	AUG	1.4%	11.4%

10-Year Treasury Note Yields



S&P 500 Index Levels





STERLING
CAPITAL



¹Style boxes are derived from the components of the S&P 1500 Index

²Characteristics as of 08.31.2020

³May include flash/preliminary estimates

Economic & Market News provided by Sterling Capital Management Asset Allocation Committee.

The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees.

S&P 1500: An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500[®], the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

Capitalization/Style Returns: Capitalization/Style returns are based on the S&P Indexes. All values are cumulative total return for the stated period including the reinvestment of dividends. The indexes used from left to right, to top to bottom are as follows: S&P 500 Value Index, S&P 500 Index, S&P 500 Growth Index, S&P Mid Cap 400 Value Index, S&P Mid Cap 400 Index, S&P Mid Cap 400 Growth Index, S&P Small Cap 600 Value Index, S&P Small Cap 600 Index, S&P Small Cap 600 Growth Index. The S&P 500[®] Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P[®] Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks. The S&P Midcap 400 is designed to measure the performance of the middle capitalization sector of the U.S. equities market. This market capitalization weighted index was created in June of 1991 and consists of 400 domestic stocks from the NYSE, NASDAQ, and AMEX chosen for market size, liquidity and industry group representation. The S&P SmallCap 600 is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation. The S&P Style indices measure growth and value along two separate dimensions, with three factors each used to measure growth and value. The Growth factors are 3 Year Change in Earnings per Share over Price per Share, 3 Year Sales per Share Growth Rate, and Momentum. The Value factors are Book Value to Price Ratio, Earnings to Price Ratio, and Sales to Price Ratio.

Index Returns: Prices reflect closing price level for each stated date.

S&P 500: The S&P 500[®] Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P[®] Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks.

S&P Small Cap 600: The S&P SmallCap 600 is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

S&P Mid Cap 400: The S&P MidCap 400 is designed to measure the performance of the mid capitalization sector of the U.S. equities market. This index consists of 400 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

Barclays US Aggregate Bond Index: The Barclays Capital U.S. Aggregate Bond Index is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of one year or more.

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.

The **MSCI World ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI Emerging Markets Investable Market Index (IMI)** captures large, mid and small cap representation across 23 Emerging Markets (EM) countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

DJ UBS Commodity: The DJ-UBSCI is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position. The DJ-UBSCI is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

The DJ Equity ALL REIT Index represents all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as Equity REITs according to the Dow Jones REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

Bond Rates: Fed Funds Target, FactSet; 2-Year Treasury, FactSet; 10-Year Treasury, FactSet; 10-Year Municipal, FactSet; High Yield, FactSet

Commodities: Oil, FactSet; Gold, FactSet; Gasoline, FactSet

Sector Returns: Sectors are based on the GICS Classification model. Return data are calculated by Morningstar Direct using constituents and weights as provided by Standard and Poor's. Returns are cumulative total return for the stated period, including reinvestment of dividends.

Equity Index Characteristics: Price-to-earnings ratio, price-to-book ratio, and price-to-cash flow ratio for S&P 500, S&P MidCap 400, and S&P Small Cap 600 taken from Morningstar Direct and based on a trailing 12-month period. Price-to-earnings ratio, price-to-book ratio, and price-to-cash flow ratio for MSCI ACWI, MSCI World ex USA, and MSCI Emerging Markets Investable Market taken from Morningstar Direct and based on a trailing 12-month period.

Currencies: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet

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