

## Market Update



Benchmark	May Performance	Year-to-Date Performance
S&P500 Index	467.00%	-4.61%
Nasdaq Composite Index	6.89%	6.92%
Barclays U.S. Aggregate Bond Index	0.47%	5.41%
Russell 2000 Index	6.51%	-15.26%
MSCI EAFE Index	4.12%	-11.82%
MSCI Emerging Markets Index	0.66%	-9.65%

- The market rally from the March lows continued through May with most major indexes having positive returns for the month
- The United States is slowly starting to re-open, with states implementing plans to phase-in business activity
- Testing for Covid-19 has dramatically increased in the U.S. over the last month leading to better quality data for tracking and containing the spread of the virus
- Multiple companies have announced they are going to start manufacturing a vaccine for Covid-19 even before FDA approval, which is a positive sign that companies are fairly certain they have a drug that will work
- Unemployment remains at historically high levels, but it is expected that unemployment will drop as businesses open
- Protests across the country that are turning violent have continued through the end of the month and is very concerning – we are continuing to monitor the situation and hope everyone stays safe during these difficult time
- Van Leeuwen & Company remains focused on the economic fundamentals to drive returns in the market and continues to focus on high quality companies with a history of weathering different economic cycles

## VLC News

- Ken in the Media:
  - May 3<sup>rd</sup> – “Wall Street Journal” with Bailey McCann to discuss keeping cash reserves and effective tax loss harvesting techniques
  - May 13<sup>th</sup> - “RIA Intel” with Gary Stern to discuss how owning individual stocks allows for more effective risk management in a portfolio
  - May 27<sup>th</sup> - “TD Ameritrade Network” with Nicole Petalides to discuss why there is enthusiasm around pharmaceutical companies

*The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly. The economic forecasts set forth in this material may not develop as predicted.*

*Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Van Leeuwen & Company, a registered investment advisor and separate entity.*

*The information contained in this e-mail message is being transmitted to and is intended for the use of only the individual(s) to whom it is addressed. If the reader of this message is not the intended recipient, you are hereby advised that any dissemination, distribution or copying of this message is strictly prohibited. If you have received this message in error, please immediately delete.*