

## November 2019: GLOBAL MARKET INDEX PERFORMANCE



Global equities continued to rally in November, with the MSCI ACWI IMI up +2.5%. U.S. equity was the best performing major equity index, which rose +3.6% as hopes of a deal between the US and Chinese authorities buoyed sentiment. Non-US developed equity markets increased +1.1% in dollar terms, while emerging markets decreased -0.1% in dollar terms. U.S. investment-grade bonds returned -0.1% while U.S. high yield finished the month up +0.3%. The all items CPI increased by 0.4% for the month.

A combination of optimism around a trade deal and improving activity across manufacturing and services filtered through to positive equity market returns in the US. The S&P 500 rose in total return terms, pushing its year-to-date return to over 25% and putting it on course for its best calendar year performance since 2013.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
<b>Capital Appreciation</b>							
<b>Global Public Markets</b>							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	2.5	7.5	22.0	13.2	11.6	7.2	8.8
S&P 500	3.6	7.9	27.6	16.1	14.9	11.0	13.4
Russell 1000 Index	3.8	7.8	27.7	16.1	14.7	10.8	13.5
Russell 1000 Value Index	3.1	8.3	23.2	11.3	9.6	7.8	11.7
Russell 1000 Growth Index	4.4	7.4	32.4	21.0	19.8	13.7	15.2
Russell 2000 Index	4.1	9.1	22.0	7.5	8.6	8.2	12.4
Russell 3000 Index	3.8	7.9	27.3	15.5	14.2	10.6	13.4
BofA Merrill Lynch Global Convertibles Index	1.4	2.5	12.4	9.0	8.7	7.2	8.3
MSCI EAFE (\$ Net Div.)	1.1	7.8	18.2	12.4	9.6	4.3	5.3
MSCI EAFE (LCY, Net Div.)	2.1	7.5	20.1	13.0	8.8	6.1	7.7
MSCI All Country World Ex United States (\$ Net Div.)	0.9	7.1	16.5	11.2	9.2	3.8	4.7
MSCI Emerging Markets (\$ Net Div.)	(0.1)	6.1	10.2	7.3	9.0	3.1	3.3
MSCI Emerging Markets (LCY, Net Div.)	0.6	5.1	11.7	8.8	9.5	5.7	6.0
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	(2.6)	0.6	2.5	(4.5)	(2.0)	(6.4)	(5.0)
FTSE EPRA/NAREIT Global REITs	(1.2)	3.8	22.3	15.7	10.2	6.5	9.6
Alerian MLP Index	(5.8)	(11.0)	(1.8)	(11.0)	(5.7)	(9.6)	4.0
BBGBarc Global Inflation-Linked: U.S. TIPS Index	0.2	(1.0)	8.0	8.6	3.2	2.3	3.1
<b>Capital Preservation</b>							
BBGBarc U.S. Aggregate Bond Index	(0.1)	(0.3)	8.8	10.8	4.1	3.1	3.6
BBGBarc Global Aggregate Index (\$)	(0.8)	(1.1)	6.2	8.4	3.9	2.0	2.0
BBGBarc U.S. Corporate High Yield	0.3	1.0	12.1	9.7	6.3	5.4	7.7
JP Morgan Emerging Market Bond Index - Global (\$)	(0.2)	(0.2)	12.3	14.0	5.9	4.9	6.4
BBGBarc Municipal Bond Index	0.3	(0.4)	7.2	8.5	5.0	3.6	4.3
BofA Merrill Lynch 3 Month US Treasury Bill	0.1	0.5	2.1	2.3	1.6	1.0	0.6
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.4	0.4	1.8	1.8	2.1	1.6	1.7
<b>Other</b>							
Trade Weighted US Dollar Index*	(0.4)	0.7	0.8	1.8	0.2	2.7	2.4

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\*Represents the Trade Weighted U.S. Dollar Major Currencies Index, which is sourced from the Federal Reserve of St. Louis. Results reflect lagged data for the most recent month and may be subject to change.