

December 2019: GLOBAL MARKET INDEX PERFORMANCE



Global equities finished 2019 in a robust fashion, with the MSCI ACWI IMI up +3.5% in December and +26.4% for the year. U.S. equity rose +3.0% as the U.S. and China reached “phase one” agreement on trade and provided significant relief for equity markets. Non-US developed equity markets increased +3.2% in dollar terms, and emerging markets gained +7.5%. The S&P 500 Index ended the year up +31.5% capping off its second-best calendar year return since 1998. Growth outpaced value by 10%. U.S. investment-grade bonds returned -0.1% while U.S. high yield finished December up +2.0%. The Bloomberg Barclays US Aggregate Index earned +8.7% reaching its highest return in 15 years. The all-items CPI increased by 0.3% for the month.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	3.5	9.0	26.4	26.4	12.1	8.3	8.9
S&P 500	3.0	9.1	31.5	31.5	15.3	11.7	13.6
Russell 1000 Index	2.9	9.0	31.4	31.4	15.0	11.5	13.5
Russell 1000 Value Index	2.8	7.4	26.5	26.5	9.7	8.3	11.8
Russell 1000 Growth Index	3.0	10.6	36.4	36.4	20.5	14.6	15.2
Russell 2000 Index	2.9	9.9	25.5	25.5	8.6	8.2	11.8
Russell 3000 Index	2.9	9.1	31.0	31.0	14.6	11.2	13.4
BofA Merrill Lynch Global Convertibles Index	1.2	3.9	13.7	13.7	8.6	7.5	8.1
MSCI EAFE (\$ Net Div)	3.2	8.2	22.0	22.0	9.6	5.7	5.5
MSCI EAFE (LCY, Net Div)	1.3	5.2	21.7	21.7	7.7	6.7	7.2
MSCI All Country World Ex United States (\$ Net Div.)	4.3	8.9	21.5	21.5	9.9	5.5	5.0
MSCI Emerging Markets (\$ Net Div.)	7.5	11.8	18.4	18.4	11.6	5.6	3.7
MSCI Emerging Markets (LCY, Net Div.)	5.7	9.5	18.1	18.1	11.5	7.5	6.1
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	5.0	4.4	7.7	7.7	(0.9)	(3.9)	(4.7)
FTSE EPRA/NAREIT Global REITs	0.6	2.0	23.1	23.1	9.3	6.5	9.2
Alerian MLP Index	8.5	(4.1)	6.6	6.6	(4.4)	(7.0)	4.2
BBgBarc Global Inflation-Linked: U.S. TIPS Index	0.4	0.8	8.4	8.4	3.3	2.6	3.4
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	(0.1)	0.2	8.7	8.7	4.0	3.0	3.7
BBgBarc Global Aggregate Index (\$)	0.6	0.5	6.8	6.8	4.3	2.3	2.5
BBgBarc U.S. Corporate High Yield	2.0	2.6	14.3	14.3	6.4	6.1	7.6
JP Morgan Emerging Market Bond Index - Global (\$)	1.9	2.1	14.4	14.4	6.1	5.9	6.6
BBgBarc Municipal Bond Index	0.3	0.7	7.5	7.5	4.7	3.5	4.3
BofA Merrill Lynch 3 Month US Treasury Bill	0.1	0.5	2.3	2.3	1.7	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.3	0.6	2.0	2.0	2.1	1.7	1.7
Other							
Trade Weighted US Dollar Index*	0.0	0.1	0.4	0.8	(0.4)	2.2	2.5

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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.