

January 2020: GLOBAL MARKET INDEX PERFORMANCE



After a strong start to the year, global equities gave up gains at month end with the MSCI ACWI IMI down -1.3% as coronavirus concerns weighed on investor sentiment. U.S. equity was flat as major benchmarks lost ground when markets focused on the spreading virus. Non-US developed equity markets decreased -2.1% in dollar terms, and emerging markets returned -4.7%. U.S. investment-grade bonds gained 1.9% as rates declined while U.S. high yield finished the month with a flat return. Commodities, excluding precious metals, were pummeled during the month with a -7.4% loss as oil fell more than 15% to below \$52/barrel. The all-items CPI increased by 0.2% 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.)	(1.3)	4.7	(1.3)	15.3	10.6	8.4	9.2
S&P 500	(0.0)	6.7	(0.0)	21.7	14.5	12.4	14.0
Russell 1000 Index	0.1	6.9	0.1	21.4	14.3	12.1	14.0
Russell 1000 Value Index	(2.2)	3.6	(2.2)	14.9	8.6	8.7	11.9
Russell 1000 Growth Index	2.2	10.0	2.2	27.9	20.0	15.5	16.0
Russell 2000 Index	(3.2)	3.7	(3.2)	9.2	7.3	8.2	11.9
Russell 3000 Index	(0.1)	6.7	(0.1)	20.5	13.8	11.8	13.8
BofA Merrill Lynch Global Convertibles Index	2.2	4.9	2.2	11.1	8.8	7.9	8.4
MSCI EAFE (\$ Net Div)	(2.1)	2.2	(2.1)	12.1	7.8	5.1	5.8
MSCI EAFE (LCY, Net Div)	(1.2)	2.2	(1.2)	14.0	7.2	5.8	7.5
MSCI All Country World Ex United States (\$ Net Div.)	(2.7)	2.4	(2.7)	9.9	7.6	5.0	5.2
MSCI Emerging Markets (\$ Net Div.)	(4.7)	2.3	(4.7)	3.8	7.9	4.5	3.8
MSCI Emerging Markets (LCY, Net Div.)	(3.3)	2.9	(3.3)	6.5	8.8	6.4	6.3
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(7.4)	(5.2)	(7.4)	(5.4)	(3.5)	(4.7)	(4.7)
FTSE EPRA/NAREIT Global REITs	0.9	0.3	0.9	11.9	9.4	5.7	10.0
Alerian MLP Index	(5.6)	(3.5)	(5.6)	(10.7)	(7.8)	(7.5)	3.5
BBgBarc Global Inflation-Linked: U.S. TIPS Index	2.1	2.6	2.1	9.2	3.7	2.4	3.4
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	1.9	1.8	1.9	9.6	4.6	3.0	3.8
BBgBarc Global Aggregate Index (\$)	1.3	1.1	1.3	6.6	4.3	2.6	2.6
BBgBarc U.S. Corporate High Yield	0.0	2.4	0.0	9.4	5.9	6.0	7.4
JP Morgan Emerging Market Bond Index - Global (\$)	1.7	3.5	1.7	11.5	6.2	6.2	6.7
BBgBarc Municipal Bond Index	1.8	2.4	1.8	8.6	5.1	3.5	4.5
BofA Merrill Lynch 3 Month US Treasury Bill	0.1	0.4	0.1	2.2	1.7	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.2	0.8	0.2	2.3	2.1	1.8	1.7
Other							
Trade Weighted US Dollar Index*	(0.6)	(0.9)	(0.6)	(0.2)	(1.2)	1.8	2.3

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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.