

February 2020: GLOBAL MARKET INDEX PERFORMANCE



In February, fears over the coronavirus (COVID-19) outbreak led to a sharp decline in risk assets. The MSCI ACWI IMI was down -8.2% as the increase in cases outside China led to a steep selloff towards the end of the month. The S&P 500 ended the month down -8.2%, non-US developed equity markets decreased -9.0% in dollar terms, and emerging markets returned -5.3%. U.S. investment-grade bonds gained 1.8% while U.S. high yield finished the month down -1.4%. Risk aversion also spread into commodities, with a -5.0% loss during the month; oil suffered a second monthly double digit percentage loss to below \$45/barrel. The all-items CPI increased by 0.1% for the month.

The virus outbreak represents a large shock to world markets. The correction in the last week of February was the largest weekly market decline since the global financial crisis for major stock markets.

	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.)	(8.2)	(6.2)	(9.4)	3.0	6.5	5.4	8.1
S&P 500	(8.2)	(5.5)	(8.3)	8.2	9.9	9.2	12.7
Russell 1000 Index	(8.2)	(5.4)	(8.1)	7.8	9.7	9.0	12.6
Russell 1000 Value Index	(9.7)	(9.2)	(11.6)	0.5	3.8	5.5	10.4
Russell 1000 Growth Index	(6.8)	(1.9)	(4.7)	15.1	15.7	12.4	14.8
Russell 2000 Index	(8.4)	(8.8)	(11.4)	(4.9)	3.5	5.1	10.4
Russell 3000 Index	(8.2)	(5.6)	(8.3)	6.9	9.3	8.7	12.5
BofA Merrill Lynch Global Convertibles Index	(1.9)	1.5	0.3	6.7	7.7	6.7	8.1
MSCI EAFE (\$ Net Div)	(9.0)	(8.0)	(10.9)	(0.6)	3.9	2.0	4.8
MSCI EAFE (LCY, Net Div)	(8.1)	(8.0)	(9.2)	1.2	3.5	2.8	6.5
MSCI All Country World Ex United States (\$ Net Div.)	(7.9)	(6.5)	(10.4)	(0.7)	4.2	2.2	4.3
MSCI Emerging Markets (\$ Net Div.)	(5.3)	(3.0)	(9.7)	(1.9)	4.9	2.7	3.2
MSCI Emerging Markets (LCY, Net Div.)	(3.8)	(1.7)	(7.0)	1.3	6.8	4.9	5.9
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(5.0)	(7.6)	(12.0)	(11.1)	(5.2)	(6.2)	(5.6)
FTSE EPRA/NAREIT Global REITs	(8.2)	(6.8)	(7.4)	2.9	5.2	4.0	8.7
Alerian MLP Index	(14.0)	(12.0)	(18.9)	(23.5)	(12.4)	(10.6)	1.5
BBgBarc Global Inflation-Linked: U.S. TIPS Index	1.4	3.9	3.5	10.8	4.1	2.9	3.7
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	1.8	3.7	3.8	11.7	5.0	3.6	3.9
BBgBarc Global Aggregate Index (\$)	0.7	2.6	2.0	7.9	4.4	2.9	2.6
BBgBarc U.S. Corporate High Yield	(1.4)	0.6	(1.4)	6.1	4.9	5.2	7.3
JP Morgan Emerging Market Bond Index - Global (\$)	(0.8)	2.8	0.9	9.9	5.2	5.7	6.5
BBgBarc Municipal Bond Index	1.3	3.4	3.1	9.5	5.3	4.0	4.5
BofA Merrill Lynch 3 Month US Treasury Bill	0.1	0.4	0.3	2.2	1.7	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.1	0.6	0.4	2.5	2.0	2.0	1.8
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 the most recent data available and may be subject to change.