

March 2020: GLOBAL MARKET INDEX PERFORMANCE



In March, the profound human and economic implications of COVID-19 hit home for global stock investors, as extreme market volatility produced daily moves not seen since 1929. Emerging market equities and currencies, US small cap, REITs and MLPs saw the most pronounced weakness. The MSCI ACWI IMI was down -14.4%, the S&P 500 was down -12.4%, non-US developed equity markets decreased -13.3% in dollar terms, and emerging markets returned -15.4%. A liquidity driven sell-off in fixed income caused credit spreads to blow out to levels not seen since the global financial crisis, while US Treasuries rallied as yields declined. U.S. investment-grade bonds declined -0.6% for the month while U.S. high yield finished the month down -11.5%. Commodities declined -12.8% as the demand for oil and other economically sensitive commodities evaporated. WTI oil prices contracted -54.2% to \$20.48 per barrel (bbl) and Brent crude oil prices fell -55.0% to \$22.74 bbl, as Saudi Arabia announced they would boost output, starting a price war. The all-items CPI increased by 0.1% for the month.

Since last month, the number of confirmed COVID-19 cases outside of China have increased from less than 5,000 to over 630,000, and countries home to around 1/3 of the world's population have implemented partial or full lockdowns on non-essential economic activity. US weekly initial jobless claims surged to a record high of 3.3 million, and surpassed its prior high of 695k in 1982. In response to the crisis, governments around the world have been announcing both fiscal and monetary stimulus of unprecedented magnitude to help mitigate the economic decline while major parts of the economy grind to a halt.

	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.)	(14.4)	(22.4)	(22.4)	(12.7)	0.8	2.4	5.8
S&P 500	(12.4)	(19.6)	(19.6)	(7.0)	5.1	6.7	10.5
Russell 1000 Index	(13.2)	(20.2)	(20.2)	(8.0)	4.6	6.2	10.4
Russell 1000 Value Index	(17.1)	(26.7)	(26.7)	(17.2)	(2.2)	1.9	7.7
Russell 1000 Growth Index	(9.8)	(14.1)	(14.1)	0.9	11.3	10.4	13.0
Russell 2000 Index	(21.7)	(30.6)	(30.6)	(24.0)	(4.6)	(0.2)	6.9
Russell 3000 Index	(13.8)	(20.9)	(20.9)	(9.1)	4.0	5.8	10.1
BofA Merrill Lynch Global Convertibles Index	(10.8)	(10.6)	(10.6)	(5.4)	3.3	4.2	6.5
MSCI EAFE (\$ Net Div.)	(13.3)	(22.8)	(22.8)	(14.4)	(1.8)	(0.6)	2.7
MSCI EAFE (LCY, Net Div.)	(12.5)	(20.5)	(20.5)	(12.6)	(1.8)	(0.1)	4.4
MSCI All Country World Ex United States (\$ Net Div.)	(14.5)	(23.4)	(23.4)	(15.6)	(2.0)	(0.6)	2.1
MSCI Emerging Markets (\$ Net Div.)	(15.4)	(23.6)	(23.6)	(17.7)	(1.6)	(0.4)	0.7
MSCI Emerging Markets (LCY, Net Div.)	(13.0)	(19.1)	(19.1)	(13.0)	1.3	2.0	3.8
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(12.8)	(23.3)	(23.3)	(22.3)	(8.6)	(7.8)	(6.7)
FTSE EPRA/NAREIT Global REITs	(22.6)	(28.3)	(28.3)	(23.2)	(2.9)	(1.1)	5.3
Alerian MLP Index	(47.2)	(57.2)	(57.2)	(60.9)	(28.9)	(20.7)	(5.0)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	(1.8)	1.7	1.7	6.8	3.5	2.7	3.5
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	(0.6)	3.1	3.1	8.9	4.8	3.4	3.9
BBgBarc Global Aggregate Index (\$)	(2.2)	(0.3)	(0.3)	4.2	3.6	2.6	2.5
BBgBarc U.S. Corporate High Yield	(11.5)	(12.7)	(12.7)	(6.9)	0.8	2.8	5.6
JP Morgan Emerging Market Bond Index - Global (\$)	(12.6)	(11.8)	(11.8)	(5.3)	0.4	2.8	4.8
BBgBarc Municipal Bond Index	(3.6)	(0.6)	(0.6)	3.8	4.0	3.2	4.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	0.6	0.6	2.3	1.8	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.1	0.5	0.5	2.3	2.0	1.9	1.8
Other							
Trade Weighted US Dollar Index*	1.4	0.7	0.7	1.8	(0.3)	1.0	2.1

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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.