

July 2020: GLOBAL MARKET INDEX PERFORMANCE



Although economic activity improved since lockdowns were lifted, momentum stalled particularly in the U.S. as states struggled to re-open while facing an increase in COVID-19 cases. Emerging markets continued to outpace U.S. stocks during the month. The MSCI ACWI IMI was up 5.2%, the S&P 500 up 5.6%, non-US developed equity markets up 2.3% in dollar terms, and emerging markets up 8.9%. Growth stocks continued to outperform value stocks. U.S. investment-grade bonds rose 1.5% for the month and U.S. high yield finished the month up 4.7%. Commodities increased 5.7% as WTI oil gained 2.6% in the month. The all-items CPI increased by 0.6%.

As daily new infections in the U.S. began to rise again from mid-June and continued throughout most of July, jobless claims remained high and the month's consumer confidence reading fell more than expected, from 98.3 to 92.6. The first print of US Q2 GDP revealed a -32.9% quarter-on-quarter annualized decline, the sharpest in the post-war era. As a result, governments have been under pressure to provide fiscal support to combat the high uncertainty around the outlook for the virus and a vaccine.

	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.)	5.2	13.6	(2.2)	6.1	6.4	7.1	8.8
S&P 500	5.6	12.9	2.4	12.0	12.0	11.5	13.8
Russell 1000 Index	5.9	13.9	2.9	12.0	12.0	11.3	13.9
Russell 1000 Value Index	4.0	6.8	(12.9)	(6.0)	2.7	5.4	10.1
Russell 1000 Growth Index	7.7	19.9	18.3	29.8	20.9	16.8	17.3
Russell 2000 Index	2.8	13.3	(10.6)	(4.6)	2.7	5.1	10.1
Russell 3000 Index	5.7	13.9	2.0	10.9	11.4	10.9	13.6
BofA Merrill Lynch Global Convertibles Index	5.5	14.6	9.9	13.3	9.0	8.5	8.8
MSCI EAFE (\$ Net Div)	2.3	10.4	(9.3)	(1.7)	0.6	2.1	5.0
MSCI EAFE (LCY, Net Div)	(1.8)	4.9	(12.1)	(6.6)	0.4	1.6	6.2
MSCI All Country World Ex United States (\$ Net Div.)	4.5	12.8	(7.0)	0.7	1.4	3.2	4.5
MSCI Emerging Markets (\$ Net Div.)	8.9	17.8	(1.7)	6.5	2.8	6.1	3.3
MSCI Emerging Markets (LCY, Net Div.)	8.1	16.0	2.2	10.7	5.5	7.7	6.2
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	5.7	12.8	(14.8)	(12.1)	(5.1)	(4.5)	(5.9)
FTSE EPRA/NAREIT Global REITs	2.8	5.9	(18.7)	(13.4)	(0.4)	2.1	6.5
Alerian MLP Index	(3.6)	(3.2)	(38.0)	(43.4)	(18.1)	(12.9)	(2.5)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	2.3	3.8	8.4	10.4	5.7	4.2	3.7
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	1.5	2.6	7.7	10.1	5.7	4.5	3.9
BBgBarc Global Aggregate Index (\$)	3.2	4.6	6.3	7.8	4.3	4.2	2.8
BBgBarc U.S. Corporate High Yield	4.7	10.4	0.7	4.1	4.5	5.9	6.8
JP Morgan Emerging Market Bond Index - Global (\$)	3.7	12.8	1.8	4.1	4.3	5.8	5.8
BBgBarc Municipal Bond Index	1.7	5.8	3.8	5.4	4.5	4.1	4.3
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.6	1.5	1.7	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.6	(0.3)	(0.2)	0.7	1.7	1.6	1.7
Other							
Trade Weighted US Dollar Index*	(2.5)	(2.1)	(0.2)	0.6	0.2	0.7	1.6

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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.

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