

October 2020: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted negative returns in October with the MSCI ACWI IMI down -2.2%, the S&P 500 down -2.7%, and non-US developed equity markets down -4.0% in dollar terms. Emerging markets continued to outpace developed markets and were up 2.1%. Value outperformed growth stocks for the second consecutive month and small cap stocks outperformed large caps. U.S. investment-grade bonds fell -0.4% for the month, while U.S. high yield finished the month up 0.5%. Commodities increased 1.4% and the all-items CPI by 0.2%.

Positive gains over the first few weeks of the month were erased in the last week, as market volatility spiked in reaction to new highs of COVID-19 cases across the globe and many European governments' implementation of lockdown measures. Total cases have now risen to more than 46.4 million, with deaths topping 1.2 million. In the US, a resurgence in COVID-19 cases and election uncertainty dominated the headlines.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
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Capital Appreciation

Global Public Markets

MSCI All Country World Inv Mkt Index (\$ Net Div.)	(2.2)	0.5	(1.7)	4.3	5.0	7.9	7.8
S&P 500	(2.7)	0.4	2.8	9.7	10.4	11.7	13.0
Russell 1000 Index	(2.4)	0.9	3.8	10.9	10.6	11.8	13.0
Russell 1000 Value Index	(1.3)	0.2	(12.7)	(7.6)	1.9	5.8	9.5
Russell 1000 Growth Index	(3.4)	1.6	20.1	29.2	18.8	17.3	16.3
Russell 2000 Index	2.1	4.2	(6.8)	(0.1)	2.2	7.3	9.6
Russell 3000 Index	(2.2)	1.1	3.1	10.1	10.0	11.5	12.8
BofA Merrill Lynch Global Convertibles Index	0.8	4.2	14.5	17.6	9.2	9.5	8.7
MSCI EAFE (\$ Net Div)	(4.0)	(1.7)	(10.8)	(6.9)	(1.2)	2.8	3.8
MSCI EAFE (LCY, Net Div)	(3.9)	(1.0)	(13.0)	(10.0)	(1.7)	2.4	5.6
MSCI All Country World Ex United States (\$ Net Div.)	(2.1)	(0.5)	(7.5)	(2.6)	(0.2)	4.3	3.4
MSCI Emerging Markets (\$ Net Div.)	2.1	2.6	0.9	8.3	1.9	7.9	2.4
MSCI Emerging Markets (LCY, Net Div.)	1.5	2.0	4.2	10.8	4.0	8.8	5.5

Real Assets/Inflation Hedge

Bloomberg Commodity Index	1.4	4.6	(10.8)	(8.7)	(4.4)	(2.7)	(6.4)
FTSE EPRA/NAREIT Global REITs	(3.3)	(3.8)	(21.8)	(22.2)	(1.5)	1.2	4.8
Alerian MLP Index	4.4	(9.4)	(43.8)	(42.5)	(18.5)	(12.5)	(4.3)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	(0.6)	0.1	8.5	9.1	5.5	4.4	3.2

Capital Preservation

BBgBarc U.S. Aggregate Bond Index	(0.4)	(1.3)	6.3	6.2	5.1	4.1	3.6
BBgBarc Global Aggregate Index (\$)	0.1	(0.4)	5.8	5.6	4.3	3.9	2.2
BBgBarc U.S. Corporate High Yield	0.5	0.4	1.1	3.5	4.2	6.3	6.3
JP Morgan Emerging Market Bond Index - Global (\$)	(0.1)	(1.5)	0.3	2.0	3.2	5.3	5.0
BBgBarc Municipal Bond Index	(0.3)	(0.7)	3.0	3.6	4.1	3.7	4.0
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.6	0.9	1.7	1.2	0.6

US Inflation (reported with a 1 month lag)

Consumer Price Index (Seasonally Adjusted)	0.2	1.2	0.9	1.4	1.8	1.8	1.8
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Other

Trade Weighted US Dollar Index*	0.3	(3.4)	(3.6)	(4.0)	0.8	(0.4)	1.7
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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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