

December 2020: GLOBAL MARKET INDEX PERFORMANCE



Global equities continued to rally in December, with the MSCI ACWI IMI up 5.0%, the S&P 500 up 3.8%, non-US developed equity markets up 4.7 % in dollar terms, and emerging markets up 7.4%. Growth stocks outperformed value for the month, and small cap stocks continued to climb at 8.7%. U.S. investment-grade bonds gained 0.1% for the month, while U.S. high yield finished the month up 1.9%. Commodities increased 5.0% and the all-items CPI increased by 0.2%.

Amidst a spike in infection rates in Europe and the U.S., equity enthusiasm and hopes for a successful vaccine-driven recovery led to market gains and overshadowed near-term weaknesses. In the U.S., a pandemic relief plan was agreed upon during the last days of the month to benefit both companies and households. This additional government support aided in a more positive economic sentiment.

	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.)	5.0	15.7	16.3	16.3	9.7	12.2	9.1
S&P 500	3.8	12.2	18.4	18.4	14.2	15.2	13.9
Russell 1000 Index	4.2	13.7	21.0	21.0	14.8	15.6	14.0
Russell 1000 Value Index	3.8	16.3	2.8	2.8	6.1	9.7	10.5
Russell 1000 Growth Index	4.6	11.4	38.5	38.5	23.0	21.0	17.2
Russell 2000 Index	8.7	31.4	20.0	20.0	10.3	13.3	11.2
Russell 3000 Index	4.5	14.7	20.9	20.9	14.5	15.4	13.8
BofA Merrill Lynch Global Convertibles Index	5.4	16.7	32.6	32.6	14.5	12.9	9.9
MSCI EAFE (\$ Net Div)	4.7	16.1	7.8	7.8	4.3	7.5	5.5
MSCI EAFE (LCY, Net Div)	2.5	11.4	0.8	0.8	3.0	5.8	6.8
MSCI All Country World Ex United States (\$ Net Div.)	5.4	17.0	10.7	10.7	4.9	8.9	4.9
MSCI Emerging Markets (\$ Net Div.)	7.4	19.7	18.3	18.3	6.2	12.8	3.6
MSCI Emerging Markets (LCY, Net Div.)	6.1	16.0	19.1	19.1	8.1	12.6	6.6
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	5.0	10.2	(3.1)	(3.1)	(2.5)	1.0	(6.5)
FTSE EPRA/NAREIT Global REITs	3.6	13.5	(8.2)	(8.2)	2.5	4.7	6.3
Alerian MLP Index	2.5	32.5	(28.7)	(28.7)	(12.7)	(6.0)	(2.3)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	1.2	1.6	11.0	11.0	5.9	5.1	3.8
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	0.1	0.7	7.5	7.5	5.3	4.4	3.8
BBgBarc Global Aggregate Index (\$)	1.3	3.3	9.2	9.2	4.9	4.8	2.8
BBgBarc U.S. Corporate High Yield	1.9	6.5	7.1	7.1	6.2	8.6	6.8
JP Morgan Emerging Market Bond Index - Global (\$)	1.8	5.5	5.9	5.9	4.9	6.8	6.0
BBgBarc Municipal Bond Index	0.6	1.8	5.2	5.2	4.6	3.9	4.6
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.7	0.7	1.6	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.2	0.4	0.9	1.2	1.8	1.8	1.7
Other							
Trade Weighted US Dollar Index*	(0.9)	(0.6)	(3.8)	(4.5)	(0.3)	(1.1)	1.9

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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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