

January 2021: GLOBAL MARKET INDEX PERFORMANCE



Global equities gave up their gains for the month as January came to a close, with the MSCI ACWI IMI down -0.2%, the S&P 500 down -1.0%, non-US developed equity markets down -1.1% in dollar terms, and emerging markets up 3.1%. Growth stocks modestly outperformed value for the month, and small cap stocks continued to climb at 5.0%. U.S. investment-grade bonds fell -0.7% for the month, while U.S. high yield finished the month up 0.3%. Commodities increased 2.6% and the all-items CPI increased by 0.4%.

Initially, equity enthusiasm was encouraged by positive stimulus expectations and outlook for the global roll out of vaccinations. Later in the month, a group of relatively small and heavily shorted stocks forced a sell off that impacted the markets' gains. In the U.S., the latest quarter GDP was estimated at 4.0%, putting the full year at -3.5%. This marked the first contraction in economic activity since 2009, and reflected the ongoing impacts of the pandemic.

	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.)	(0.2)	18.1	(0.2)	17.6	7.8	13.6	8.9
S&P 500	(1.0)	14.0	(1.0)	17.2	11.7	16.2	13.5
Russell 1000 Index	(0.8)	15.5	(0.8)	19.8	12.5	16.7	13.6
Russell 1000 Value Index	(0.9)	16.7	(0.9)	4.1	4.4	10.7	10.2
Russell 1000 Growth Index	(0.7)	14.5	(0.7)	34.5	19.9	22.2	16.8
Russell 2000 Index	5.0	35.2	5.0	30.2	11.1	16.5	11.8
Russell 3000 Index	(0.4)	16.7	(0.4)	20.5	12.4	16.7	13.5
BofA Merrill Lynch Global Convertibles Index	1.1	17.1	1.1	31.2	14.2	14.2	9.9
MSCI EAFE (\$ Net Div)	(1.1)	19.6	(1.1)	8.9	2.2	8.8	5.2
MSCI EAFE (LCY, Net Div)	(0.4)	15.5	(0.4)	1.7	2.4	7.0	6.6
MSCI All Country World Ex United States (\$ Net Div.)	0.2	19.8	0.2	14.0	3.1	10.5	4.8
MSCI Emerging Markets (\$ Net Div.)	3.1	20.9	3.1	27.9	4.4	15.0	4.2
MSCI Emerging Markets (LCY, Net Div.)	3.8	18.7	3.8	27.9	7.1	14.7	7.2
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	2.6	11.5	2.6	7.3	(2.3)	1.9	(6.4)
FTSE EPRA/NAREIT Global REITs	(0.8)	16.4	(0.8)	(9.7)	2.2	5.5	6.1
Alerian MLP Index	5.8	34.3	5.8	(20.0)	(12.7)	(2.6)	(2.0)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	0.3	2.6	0.3	9.1	6.3	4.8	3.8
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	(0.7)	0.4	(0.7)	4.7	5.5	4.0	3.8
BBgBarc Global Aggregate Index (\$)	(0.9)	2.3	(0.9)	6.9	4.1	4.4	2.7
BBgBarc U.S. Corporate High Yield	0.3	6.3	0.3	7.4	6.1	9.0	6.6
JP Morgan Emerging Market Bond Index - Global (\$)	(1.2)	4.3	(1.2)	2.8	4.6	6.6	5.9
BBgBarc Municipal Bond Index	0.6	2.8	0.6	4.0	5.3	3.8	4.8
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.0	0.5	1.6	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.4	0.6	1.3	1.3	1.8	1.9	1.7
Other							
Trade Weighted US Dollar Index*	(2.2)	(3.1)	(6.0)	(6.0)	(0.9)	(1.6)	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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