April 2020: GLOBAL MARKET INDEX PERFORMANCE

After the severe volatility last month, markets rebounded in April, with the MSCI ACWI IMI up 11.0%, the S&P 500 up 12.8%, non-US developed equity markets up 6.5% in dollar terms, and emerging markets up 9.2%. Fixed Income markets rallied as central banks committed to purchase more government and corporate bonds. U.S. investment-grade bonds rose 1.8% for the month while U.S. high yield finished the month up 4.5%. Commodities declined -1.5%, as oil prices plunged mid-month to below zero before recovering. The all-items CPI decreased by 0.4% for the month.

Despite April's market rebound, considerable uncertainty remains over the trajectory of global growth over the coming quarters. In the US, the number of unemployment claims increased by 30 million in the last six weeks. The extent of the economic implications is apparent through the Purchasing Managers' Index (PMI), which declined to 27.4. Overall, markets are expected to recover from the COVID-19 shutdown gradually, as fiscal support has become a central backstop to limiting further economic decline.

	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.)	11.0	(12.7)	(13.9)	(6.2)	3.8	4.0	6.8
S&P 500	12.8	(9.3)	(9.3)	0.9	9.0	9.1	11.7
Russell 1000 Index	13.2	(9.8)	(9.7)	0.1	8.7	8.7	11.6
Russell 1000 Value Index	11.2	(16.7)	(18.5)	(11.0)	1.4	3.9	8.5
Russell 1000 Growth Index	14.8	(3.5)	(1.4)	10.8	15.7	13.3	14.4
Russell 2000 Index	13.7	(18.5)	(21.1)	(16.4)	(0.8)	2.9	7.7
Russell 3000 Index	13.2	(10.3)	(10.4)	(1.0)	8.0	8.3	11.3
BofA Merrill Lynch Global Convertibles Index	7.2	(6.2)	(4.1)	(0.0)	5.3	5.5	7.1
MSCI EAFE ($ Net Div)	6.5	(16.1)	(17.8)	(11.3)	(0.6)	(0.2)	3.5
MSCI EAFE (LCY, Net Div)	5.4	(15.2)	(16.2)	(10.8)	(0.5)	0.7	5.0
MSCI All Country World Ex United States ($ Net Div.)	7.6	(15.3)	(17.5)	(11.5)	(0.3)	(0.2)	2.9
MSCI Emerging Markets ($ Net Div.)	9.2	(12.5)	(16.6)	(12.0)	0.6	(0.1)	1.4
MSCI Emerging Markets (LCY, Net Div.)	8.8	(8.9)	(11.9)	(7.7)	3.4	2.6	4.6
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(1.5)	(18.5)	(24.5)	(23.2)	(8.6)	(9.1)	(7.1)
FTSE EPRA/NAREIT Global REITs	7.1	(23.9)	(23.2)	(16.7)	(1.0)	0.5	5.7
Alerian MLP Index	49.6	(32.1)	(35.9)	(40.8)	(18.3)	(15.0)	(1.5)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	2.8	2.4	4.5	9.5	4.2	3.1	3.5
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	1.8	3.0	5.0	10.8	5.2	3.8	4.0
BBgBarc Global Aggregate Index ($)	2.0	0.3	1.6	6.6	3.8	2.8	2.7
BBgBarc U.S. Corporate High Yield	4.5	(8.8)	(8.8)	(4.1)	1.9	3.4	5.9
JP Morgan Emerging Market Bond Index - Global ($)	2.2	(11.4)	(9.8)	(3.3)	0.6	2.9	5.0
BBgBarc Municipal Bond Index	(1.3)	(3.6)	(1.9)	2.2	3.3	3.0	3.9
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.4	0.6	2.1	1.8	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	(0.4)	(0.2)	0.1	1.5	1.9	1.8	1.7
Other							
Trade Weighted US Dollar Index*	1.3	2.6	2.0	2.6	(0.1)	0.7	2.3