

## September 2020: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted negative returns for the first month since March, challenging investors' sentiment. MSCI ACWI IMI was down -3.1%, the S&P 500 was down -3.8%, non-US developed equity markets were down -2.6% in dollar terms, and emerging markets were down -1.6%. During the month, value outperformed growth, small cap stocks modestly outperformed large caps, and international equities outperformed the US equity market. U.S. investment-grade bonds fell -0.1% for the month, while U.S. high yield finished the month down -1.0%. Commodities decreased -3.4% and the all-items CPI increased by 0.4%.

Rising COVID-19 cases and fears that weaker economies may need a further boost tested investors as the pandemic remained the primary theme. In the US, the upcoming presidential election has gained even more attention as the discussion of passing further fiscal stimulus to the economy could be impacted.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
<b>Capital Appreciation</b>							
<b>Global Public Markets</b>							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	(3.1)	8.1	0.5	9.6	6.5	10.0	8.5
S&P 500	(3.8)	8.9	5.6	15.1	12.3	14.1	13.7
Russell 1000 Index	(3.7)	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Value Index	(2.5)	5.6	(11.6)	(5.0)	2.6	7.7	9.9
Russell 1000 Growth Index	(4.7)	13.2	24.3	37.5	21.7	20.1	17.3
Russell 2000 Index	(3.3)	4.9	(8.7)	0.4	1.8	8.0	9.9
Russell 3000 Index	(3.6)	9.2	5.4	15.0	11.6	13.7	13.5
BofA Merrill Lynch Global Convertibles Index	(1.9)	9.1	13.6	18.0	9.6	10.2	8.8
MSCI EAFE (\$ Net Div)	(2.6)	4.8	(7.1)	0.5	0.6	5.3	4.6
MSCI EAFE (LCY, Net Div)	(1.0)	1.2	(9.4)	(4.7)	0.6	4.8	6.3
MSCI All Country World Ex United States (\$ Net Div.)	(2.5)	6.3	(5.4)	3.0	1.2	6.2	4.0
MSCI Emerging Markets (\$ Net Div.)	(1.6)	9.6	(1.2)	10.5	2.4	9.0	2.5
MSCI Emerging Markets (LCY, Net Div.)	(1.6)	8.6	2.7	12.5	4.8	9.6	5.6
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	(3.4)	9.1	(12.1)	(8.2)	(4.2)	(3.1)	(6.0)
FTSE EPRA/NAREIT Global REITs	(3.0)	2.3	(19.1)	(17.5)	(0.5)	3.0	5.6
Alerian MLP Index	(13.6)	(16.3)	(46.2)	(48.4)	(20.8)	(11.6)	(4.2)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	(0.4)	3.0	9.2	10.1	5.8	4.6	3.6
<b>Capital Preservation</b>							
BBgBarc U.S. Aggregate Bond Index	(0.1)	0.6	6.8	7.0	5.2	4.2	3.6
BBgBarc Global Aggregate Index (\$)	(0.4)	2.7	5.7	6.2	4.1	3.9	2.4
BBgBarc U.S. Corporate High Yield	(1.0)	4.6	0.6	3.3	4.2	6.8	6.5
JP Morgan Emerging Market Bond Index - Global (\$)	(1.7)	2.3	0.4	2.5	3.3	6.0	5.2
BBgBarc Municipal Bond Index	0.0	1.2	3.3	4.1	4.3	3.8	4.0
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.6	1.1	1.7	1.2	0.6
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.4	1.5	0.7	1.3	1.9	1.8	1.8
<b>Other</b>							
Trade Weighted US Dollar Index*	(2.4)	(6.1)	(3.9)	(4.0)	0.2	(0.5)	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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