

# Market Tracker

October 2019

## U.S. Equity Returns

	Oct	YTD	1 Yr
S&P 500	2.2%	23.2%	14.3%
Russell 3000	2.2%	22.7%	13.5%
NASDAQ	3.7%	26.1%	14.8%
Dow Jones	0.6%	18.2%	10.3%

## Non-U.S. Equity Returns

	Oct	YTD	1 Yr
ACWI	2.7%	19.4%	12.6%
ACWI ex. US	3.5%	15.4%	11.3%
EAFE Index	3.6%	16.9%	11.0%
EAFE Local	1.7%	17.6%	10.5%
EAFE Growth	3.6%	22.2%	16.6%
EAFE Value	3.6%	11.6%	5.5%
EAFE Small Cap	4.5%	17.1%	8.8%
Emerging Markets	4.2%	10.4%	11.9%
EM Small Cap	3.8%	5.7%	9.7%

## Regional Returns

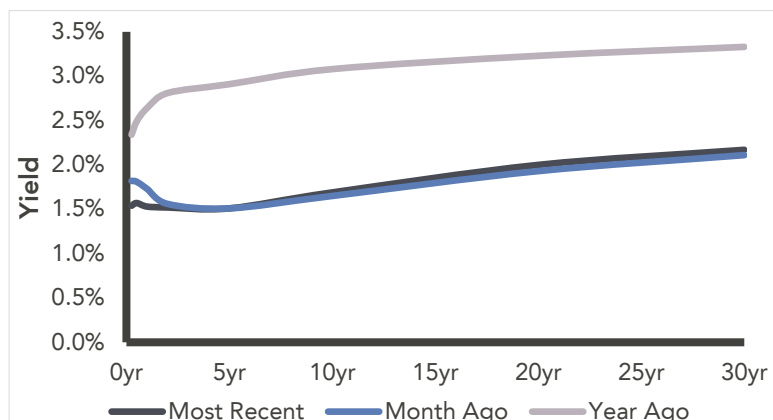
	Oct	YTD	1 Yr
Europe	3.3%	17.6%	11.4%
Asia ex-Japan	4.5%	10.5%	13.2%
EM Latin America	4.5%	11.1%	7.7%
U.K	2.8%	13.2%	7.1%
Germany	5.9%	16.4%	7.5%
France	3.6%	20.1%	12.5%
Japan	4.9%	16.5%	9.2%
China	4.0%	12.0%	12.9%
Brazil	6.3%	17.6%	13.2%
India	4.3%	6.6%	17.5%

## Real Estate Returns\*

	Qtr	YTD	1 Yr
NCREIF NPI National	1.4%	4.8%	6.2%
FTSE NAREIT	7.2%	27.4%	19.6%

\*Returns as of September 2019

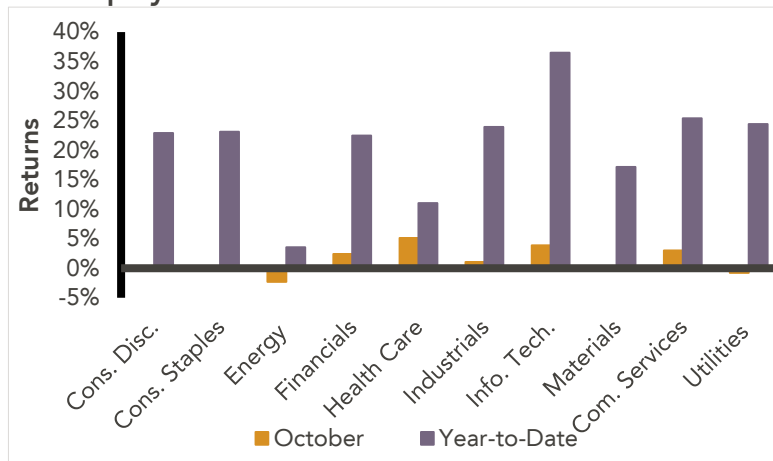
## Yield Curve



## Style Index Returns

	October			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	1.4%	2.1%	2.8%	19.5%	23.1%	26.8%
Mid	0.5%	1.1%	1.9%	20.1%	23.2%	27.6%
Small	2.4%	2.6%	2.8%	15.5%	17.2%	18.6%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Oct	YTD	1 Yr
Aggregate	0.3%	8.8%	11.5%
Universal	0.3%	9.2%	11.4%
Government	0.1%	7.7%	11.0%
Treasury	0.1%	7.8%	11.1%
Long Gov/Credit	-0.1%	20.9%	26.0%
TIPS	0.3%	7.9%	9.0%
Municipal 5 Year	0.5%	4.9%	6.8%
High Yield	0.3%	11.7%	8.4%
Bank Loans	-0.5%	5.9%	2.6%
Global Hedged	-0.2%	8.6%	10.7%
EM Debt Hard Currency	0.3%	13.3%	14.3%

## Hedge Fund Returns

	Oct	YTD	1 Yr
HFRX Fund Weighted	0.2%	6.2%	3.5%
Hedged Equity	0.4%	8.3%	3.1%
Event Driven	1.2%	5.6%	3.4%
Macro	-1.5%	3.5%	4.1%
Relative Value	0.3%	4.9%	2.0%
CBOE PutWrite	2.3%	11.2%	4.5%

## Commodity Returns

	Oct	YTD	1 Yr
GSCI Total	1.2%	10.0%	-10.0%
Precious Metals	3.8%	17.1%	24.1%
Livestock	0.7%	-5.5%	-4.1%
Industrial Metals	1.8%	9.2%	5.5%
Energy	1.6%	7.3%	-15.7%
Agriculture	1.7%	-3.4%	-5.3%
WTI Crude Oil	0.7%	18.9%	-17.3%
Gold	3.0%	17.6%	23.9%

## DISCLOSURE

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The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the information and its accuracy cannot be guaranteed. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice. References to specific securities are for illustrative purposes only and do not constitute recommendations. Past performance does not guarantee future results.

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