

# Market Tracker

November 2019

## U.S. Equity Returns

	Nov	YTD	1 Yr
S&P 500	3.6%	27.6%	16.1%
Russell 3000	3.8%	27.3%	15.5%
NASDAQ	4.6%	31.9%	19.5%
Dow Jones	4.1%	23.0%	12.5%

## Non-U.S. Equity Returns

	Nov	YTD	1 Yr
ACWI	2.4%	22.3%	13.7%
ACWI ex. US	0.9%	16.5%	11.2%
EAFE Index	1.1%	18.2%	12.4%
EAFE Local	2.1%	20.1%	13.0%
EAFE Growth	1.8%	24.4%	18.4%
EAFE Value	0.4%	12.0%	6.5%
EAFE Small Cap	2.2%	19.7%	12.0%
Emerging Markets	-0.1%	10.2%	7.3%
EM Small Cap	-0.6%	5.1%	3.4%

## Regional Returns

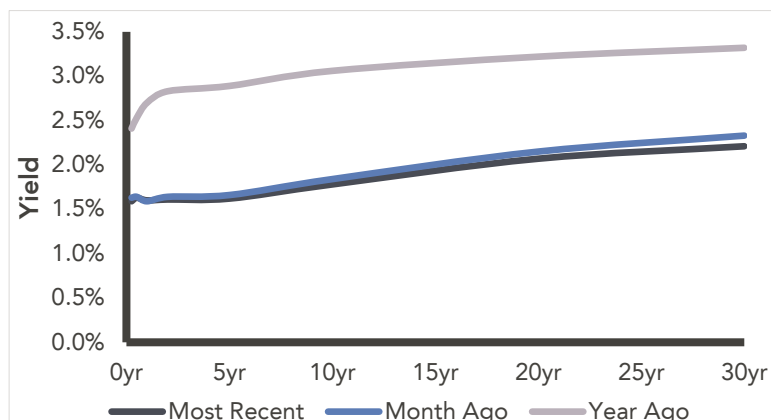
	Nov	YTD	1 Yr
Europe	1.4%	19.3%	13.9%
Asia ex-Japan	0.2%	10.8%	7.8%
EM Latin America	-4.1%	6.5%	5.6%
U.K	1.7%	15.1%	10.8%
Germany	1.8%	18.5%	11.7%
France	1.7%	22.1%	16.5%
Japan	0.6%	17.2%	9.3%
China	1.8%	14.0%	7.1%
Brazil	-4.4%	12.4%	10.4%
India	-0.6%	6.0%	5.8%

## 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

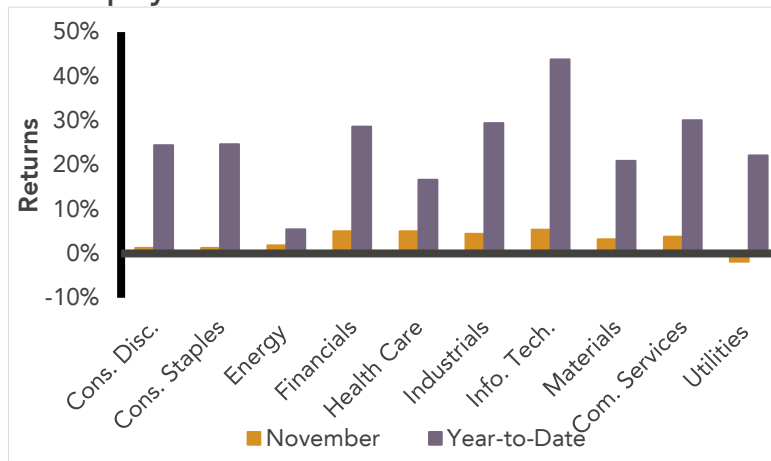
## Yield Curve



## Style Index Returns

	November			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	3.1%	3.8%	4.4%	23.2%	27.7%	32.4%
Mid	2.7%	3.6%	5.0%	23.3%	27.6%	33.9%
Small	2.3%	4.1%	5.9%	18.3%	22.0%	25.6%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Nov	YTD	1 Yr
Aggregate	-0.1%	8.8%	10.8%
Universal	0.0%	9.1%	10.8%
Government	-0.3%	7.4%	9.7%
Treasury	-0.3%	7.5%	9.8%
Long Gov/Credit	0.1%	21.0%	25.4%
TIPS	0.2%	8.0%	8.6%
Municipal 5 Year	0.2%	5.1%	6.1%
High Yield	0.3%	12.1%	9.7%
Bank Loans	0.6%	6.5%	4.0%
Global Hedged	-0.1%	8.4%	10.0%
EM Debt Hard Currency	-0.5%	12.8%	14.3%

## Hedge Fund Returns

	Nov	YTD	1 Yr
HFRX Fund Weighted	1.1%	7.4%	5.3%
Hedged Equity	1.1%	9.7%	5.0%
Event Driven	1.9%	7.5%	6.3%
Macro	1.2%	4.8%	5.6%
Relative Value	0.2%	5.1%	2.9%
CBOE PutWrite	1.1%	12.5%	3.9%

## Commodity Returns

	Nov	YTD	1 Yr
GSCI Total	0.0%	9.9%	1.4%
Precious Metals	-3.8%	12.7%	19.1%
Livestock	-2.1%	-7.4%	-8.2%
Industrial Metals	-4.9%	3.8%	-1.5%
Energy	-2.6%	4.6%	-15.0%
Agriculture	-0.4%	-3.8%	-6.1%
WTI Crude Oil	1.8%	21.1%	8.0%
Gold	-3.1%	14.0%	19.3%

## DISCLOSURE

---

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.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

### PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601  
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS

PHONE 312-527-5500  
WEB [MarquetteAssociates.com](http://MarquetteAssociates.com)

