

Market Tracker

December 2019

U.S. Equity Returns

	Dec	YTD	1 Yr
S&P 500	3.0%	31.5%	31.5%
Russell 3000	2.9%	31.0%	31.0%
NASDAQ	3.6%	36.7%	36.7%
Dow Jones	1.9%	25.3%	25.3%

Non-U.S. Equity Returns

	Dec	YTD	1 Yr
ACWI ex. US	4.3%	21.5%	21.5%
EAFE Index	3.2%	22.0%	22.0%
EAFE Local	1.3%	21.7%	21.7%
EAFE Growth	2.9%	27.9%	27.9%
EAFE Value	3.7%	16.1%	16.1%
EAFE Small Cap	4.4%	25.0%	25.0%
Emerging Markets	7.5%	18.4%	18.4%
EM Small Cap	6.1%	11.5%	11.5%

Regional Returns

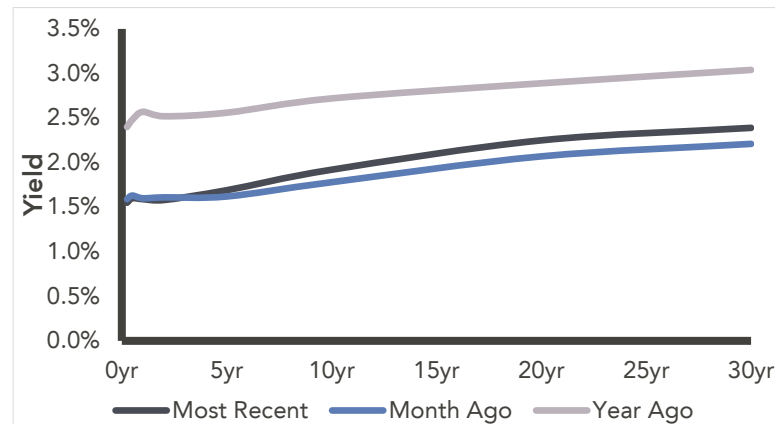
	Dec	YTD	1 Yr
Europe	4.0%	24.1%	24.1%
Asia ex-Japan	6.7%	18.2%	18.2%
EM Latin America	10.3%	17.5%	17.5%
U.K.	5.2%	21.0%	21.0%
Germany	1.9%	20.8%	20.8%
France	3.0%	25.7%	25.7%
Japan	2.1%	19.6%	19.6%
China	8.3%	23.5%	23.5%
Brazil	12.3%	26.3%	26.3%
India	1.5%	7.6%	7.6%

Real Estate Returns*

	Qtr	YTD	1 Yr
NCREIF NPI National	1.4%	4.8%	6.2%
FTSE NAREIT	8.3%	1.1%	4.8%

*Returns as of September 2019

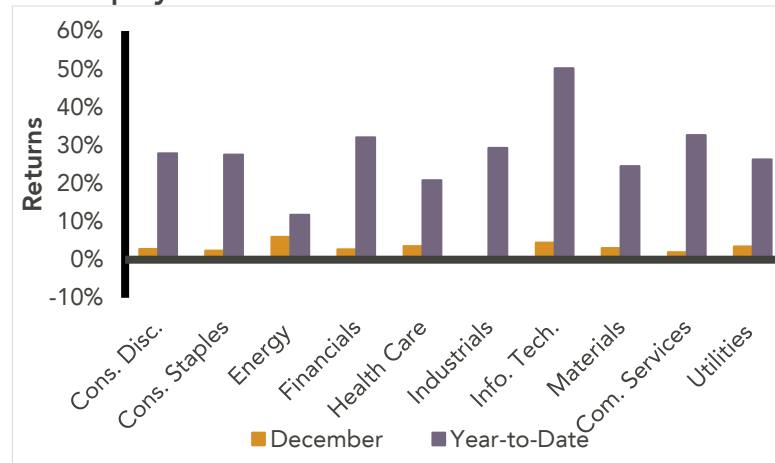
Yield Curve



Style Index Returns

	December			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	2.8%	2.9%	3.0%	26.5%	31.4%	36.4%
Mid	3.0%	2.3%	1.2%	27.1%	30.5%	35.5%
Small	3.5%	2.9%	2.3%	22.4%	25.5%	28.5%

U.S. Equity Sector Returns



Fixed Income Returns

	Dec	YTD	1 Yr
Aggregate	-0.1%	8.7%	8.7%
Universal	0.1%	9.3%	9.3%
Government	-0.6%	6.8%	6.8%
Treasury	-0.6%	6.9%	6.9%
Long Gov/Credit	-1.1%	19.6%	19.6%
TIPS	0.4%	8.4%	8.4%
Municipal	0.3%	7.5%	7.5%
High Yield	2.0%	14.3%	14.3%
Bank Loans	1.6%	8.2%	8.2%
Global Hedged	-0.2%	8.2%	8.2%
EM Debt Hard Currency	2.0%	15.0%	15.0%

Hedge Fund Returns

	Dec	YTD	1 Yr
HFRX Fund Weighted	1.2%	8.6%	8.6%
Hedged Equity	1.2%	10.7%	10.7%
Event Driven	2.0%	10.0%	10.0%
Macro	0.3%	4.8%	4.8%
Relative Value	1.0%	6.2%	6.2%
CBOE PutWrite	0.9%	13.5%	13.5%

Commodity Returns

	Dec	YTD	1 Yr
GSCI Total	7.0%	17.6%	17.6%
Precious Metals	3.9%	17.0%	17.0%
Livestock	1.6%	-6.0%	-6.0%
Industrial Metals	3.1%	7.0%	7.0%
Energy	6.9%	11.8%	11.8%
Agriculture	5.8%	1.7%	1.7%
WTI Crude Oil	11.0%	34.4%	34.4%
Gold	3.6%	18.0%	18.0%

DISCLOSURE

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