

Market Tracker

January 2020

U.S. Equity Returns

	Jan	YTD	1 Yr
S&P 500	0.0%	0.0%	21.7%
Russell 3000	-0.1%	-0.1%	20.5%
NASDAQ	2.0%	2.0%	27.0%
Dow Jones	-0.9%	-0.9%	15.8%

Non-U.S. Equity Returns

	Jan	YTD	1 Yr
ACWI	-1.1%	-1.1%	16.0%
ACWI ex. US	-2.7%	-2.7%	9.9%
EAFE Index	-2.1%	-2.1%	12.1%
EAFE Local	-1.2%	-1.2%	14.0%
EAFE Growth	-0.6%	-0.6%	19.5%
EAFE Value	-3.6%	-3.6%	4.9%
EAFE Small Cap	-2.9%	-2.9%	12.3%
Emerging Markets	-4.7%	-4.7%	3.8%
EM Small Cap	-4.0%	-4.0%	1.6%

Regional Returns

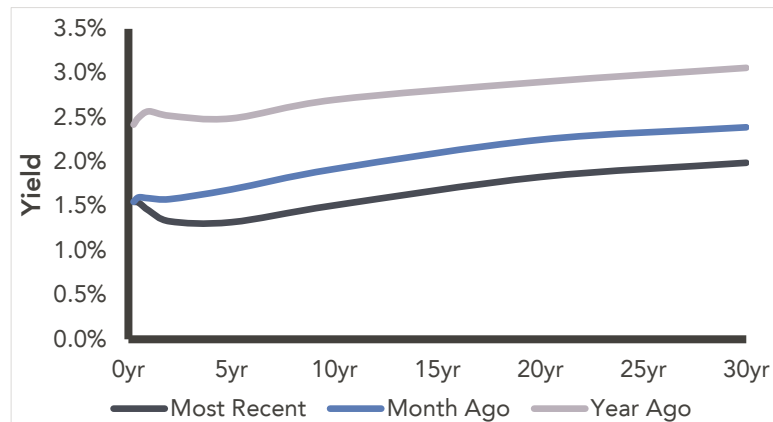
	Jan	YTD	1 Yr
Europe	-2.6%	-2.6%	13.3%
Asia ex-Japan	-4.4%	-4.4%	5.2%
EM Latin America	-5.6%	-5.6%	-3.5%
U.K	-3.8%	-3.8%	8.8%
Germany	-3.1%	-3.1%	9.8%
France	-3.4%	-3.4%	14.7%
Japan	-1.4%	-1.4%	11.2%
China	-4.8%	-4.8%	5.8%
Brazil	-7.5%	-7.5%	-0.8%
India	-0.8%	-0.8%	8.8%

Real Estate Returns*

	Qtr	YTD	1 Yr
NCREIF NPI National	1.6%	6.4%	6.4%
FTSE NAREIT	0.5%	28.1%	28.1%

*Returns as of December 2019

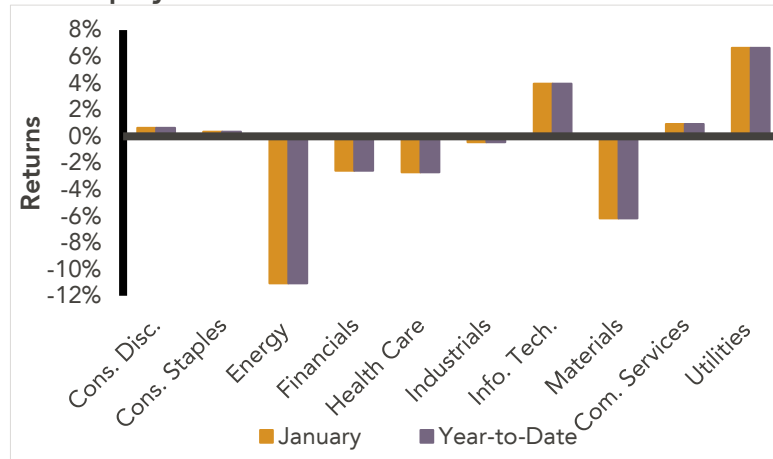
Yield Curve



Style Index Returns

	January			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-2.2%	0.1%	2.2%	-2.2%	0.1%	2.2%
Mid	-1.9%	-0.8%	0.9%	-1.9%	-0.8%	0.9%
Small	-5.4%	-3.2%	-1.1%	-5.4%	-3.2%	-1.1%

U.S. Equity Sector Returns



Fixed Income Returns

	Jan	YTD	1 Yr
Aggregate	1.9%	1.9%	9.6%
Universal	1.8%	1.8%	9.7%
Government	2.4%	2.4%	8.9%
Treasury	2.4%	2.4%	9.0%
Long Gov/Credit	5.2%	5.2%	23.1%
TIPS	2.1%	2.1%	9.2%
Municipal 5 Year	1.2%	1.2%	5.8%
High Yield	0.0%	0.0%	9.4%
Bank Loans	0.5%	0.5%	6.3%
Global Hedged	1.8%	1.8%	9.0%
EM Debt Hard Currency	1.5%	1.5%	11.9%

Hedge Fund Returns

	Jan	YTD	1 Yr
HFRX Fund Weighted	0.5%	0.5%	6.9%
Hedged Equity	0.0%	0.0%	6.5%
Event Driven	0.4%	0.4%	7.7%
Macro	1.0%	1.0%	8.0%
Relative Value	0.7%	0.7%	4.4%
CBOE PutWrite	-1.1%	-1.1%	9.2%

Commodity Returns

	Jan	YTD	1 Yr
GSCI Total	-10.8%	-10.8%	-3.8%
Precious Metals	3.2%	3.2%	17.0%
Livestock	-11.0%	-11.0%	-15.0%
Industrial Metals	-7.3%	-7.3%	-8.2%
Energy	-14.8%	-14.8%	-12.8%
Agriculture	-5.3%	-5.3%	-6.5%
WTI Crude Oil	-15.0%	-15.0%	-3.1%
Gold	4.0%	4.0%	19.0%

DISCLOSURE

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