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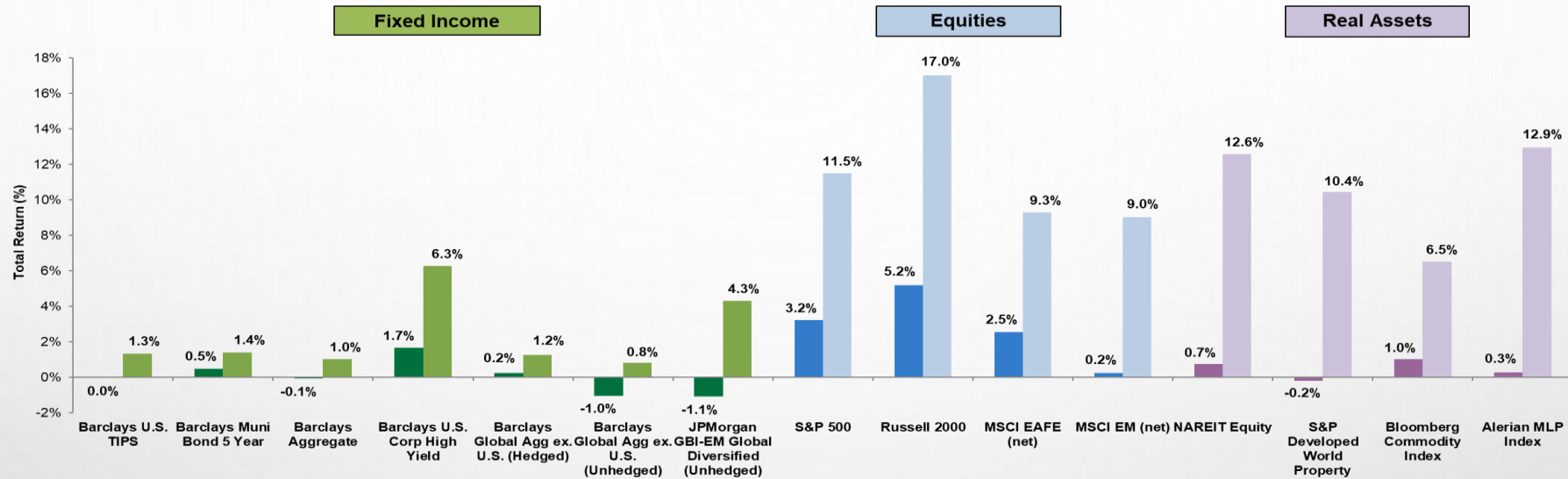
February 2019 Market Commentary



Global Markets Summary

February 2019

Asset Class Returns



Source: Morningstar

Key: Left Bar: Recent Month
Right Bar: Year-To-Date

Fixed Income

- Longer-dated U.S. Treasury yields rose and the yield curve steepened due to stronger than expected GDP data and diminished concern over tariff issues with China.
- High yield corporate bonds were the best performing fixed income asset class as lower quality credits continued to benefit from healthy risk appetites. Municipal bond prices benefitted from constrained supply.
- International unhedged and emerging markets debt posted negative returns as the U.S. dollar rallied.

Equities

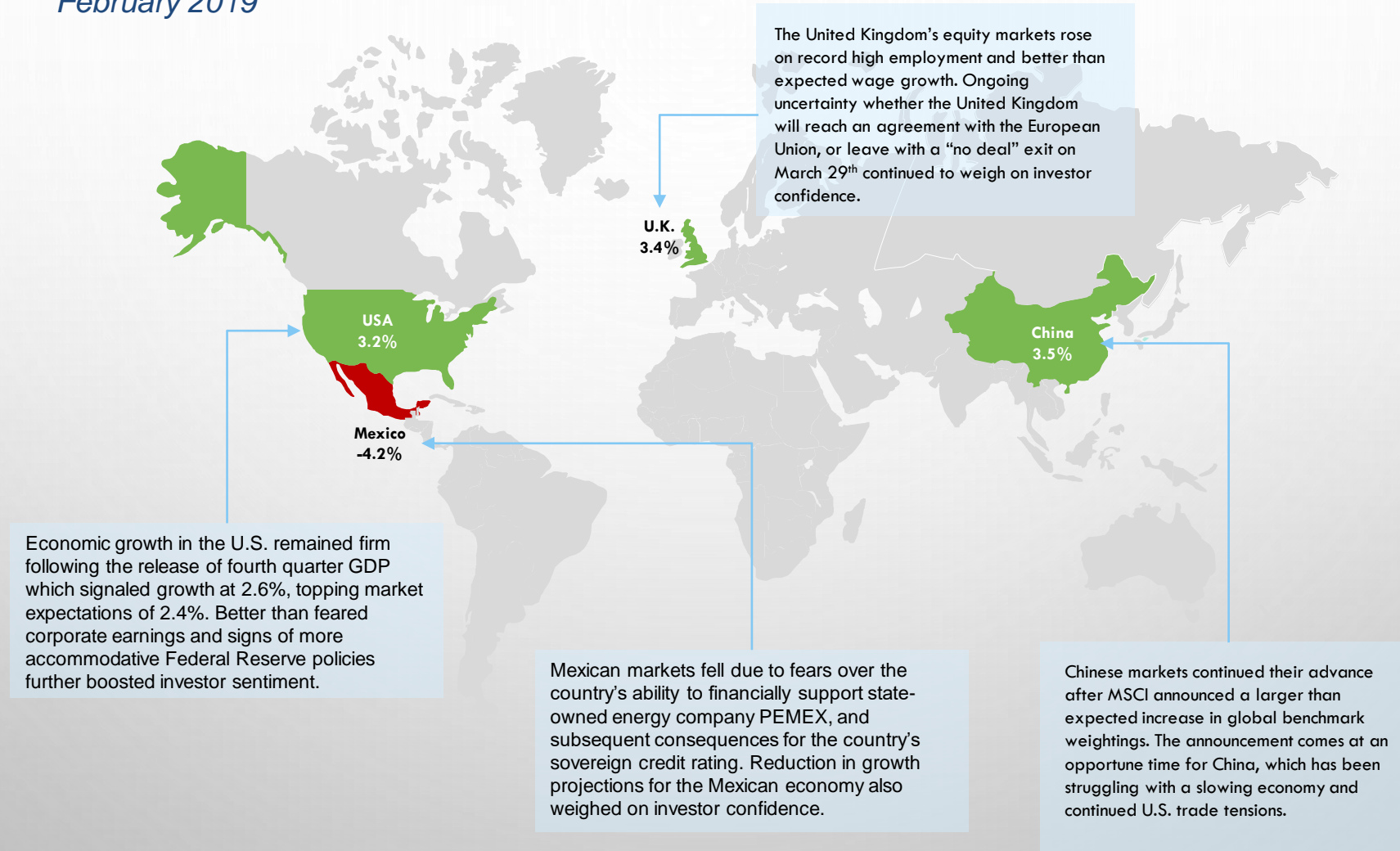
- U.S. equities continued their advance as fewer macroeconomic headlines resulted in positive sentiment.
- Growth broadly outperformed value during the month. Industrials, Utilities, and Technology outperformed the broader index.
- Developed international equities advanced, but were subdued by weak economic data and concerns of slowing growth. Emerging market equities posted modest gains, as attractive valuations and a backdrop of economic reforms in China supported returns.

Real Assets

- Real assets were higher for the month with the exception of international REITs, which fell moderately due to global growth concerns.
- Commodities were the best performing real asset class for the month. Lower-than-expected oil supply was supportive for prices throughout the period.
- MLPs advanced modestly on higher oil prices, but mixed earnings reports, rising interest rates and pipeline delays muted returns.

Global Highlights

February 2019



Stated returns reflect each country's MSCI Gross Country Index in U.S. Dollars

Financial Markets Performance

Total Returns as of February 28, 2019

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.2%	0.6%	0.4%	2.0%	1.1%	0.7%	0.5%	0.4%	1.3%
Bloomberg Barclays US TIPS	(0.0%)	1.9%	1.3%	1.9%	1.7%	1.5%	0.8%	3.8%	3.6%
Bloomberg Barclays Municipal Bond (5 Year)	0.5%	2.4%	1.4%	3.7%	1.4%	1.9%	2.0%	3.1%	3.3%
Bloomberg Barclays HY Muni	0.5%	2.1%	1.2%	7.0%	5.6%	5.7%	5.8%	8.4%	5.5%
Bloomberg Barclays US Aggregate	(0.1%)	2.9%	1.0%	3.2%	1.7%	2.3%	2.1%	3.7%	3.8%
Bloomberg Barclays U.S. Corporate High Yield	1.7%	4.0%	6.3%	4.3%	9.8%	4.5%	6.1%	11.5%	7.3%
Bloomberg Barclays Global Aggregate ex-US Hedged	0.2%	2.4%	1.2%	4.5%	3.0%	4.0%	4.0%	4.2%	4.2%
Bloomberg Barclays Global Aggregate ex-US Unhedged	(1.0%)	3.0%	0.8%	(3.4%)	2.1%	(0.4%)	(0.1%)	2.7%	2.9%
Bloomberg Barclays U.S. Long Gov / Credit	(0.6%)	5.4%	1.7%	2.2%	3.1%	4.5%	3.8%	6.9%	5.9%
JPMorgan GBI-EM Global Diversified	(1.1%)	5.7%	4.3%	(5.4%)	6.8%	0.1%	(0.6%)	5.1%	6.1%
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.2%	1.4%	11.5%	4.7%	15.3%	10.7%	13.1%	16.7%	8.3%
Dow Jones Industrial Average	4.0%	2.0%	11.6%	5.9%	19.0%	12.4%	13.2%	16.8%	8.9%
NASDAQ Composite	3.6%	3.0%	13.7%	4.7%	19.6%	13.1%	15.6%	19.9%	10.2%
Russell 3000	3.5%	1.9%	12.4%	5.0%	15.5%	10.2%	12.9%	16.8%	8.5%
Russell 1000	3.4%	1.8%	12.0%	5.0%	15.4%	10.4%	13.0%	16.8%	8.5%
Russell 1000 Growth	3.6%	3.2%	12.9%	6.6%	18.0%	12.6%	14.4%	18.2%	9.4%
Russell 1000 Value	3.2%	0.5%	11.2%	3.2%	12.8%	8.1%	11.5%	15.4%	7.5%
Russell Mid Cap	4.3%	4.1%	15.5%	5.6%	14.5%	8.6%	12.2%	17.8%	9.6%
Russell Mid Cap Growth	5.9%	7.3%	18.0%	9.8%	17.2%	10.2%	13.1%	18.5%	9.8%
Russell Mid Cap Value	3.2%	1.9%	13.8%	2.6%	12.6%	7.4%	11.6%	17.3%	9.2%
Russell 2000	5.2%	3.1%	17.0%	5.6%	16.7%	7.4%	11.5%	16.6%	8.3%
Russell 2000 Growth	6.5%	4.9%	18.8%	6.7%	18.3%	8.2%	12.3%	17.7%	8.8%
Russell 2000 Value	3.9%	1.3%	15.2%	4.4%	15.0%	6.5%	10.6%	15.4%	7.5%
MSCI ACWI (net)	2.7%	3.0%	10.8%	(0.8%)	12.9%	6.3%	8.3%	12.7%	6.7%
MSCI ACWI ex. U.S. (net)	2.0%	4.7%	9.7%	(6.5%)	10.7%	2.5%	4.4%	9.6%	5.6%
MSCI EAFE (net)	2.5%	4.0%	9.3%	(6.0%)	9.3%	2.1%	5.5%	9.6%	5.1%
MSCI EAFE Growth (net)	3.4%	4.8%	10.1%	(4.2%)	9.2%	3.4%	6.2%	10.2%	5.6%
MSCI EAFE Value (net)	1.7%	3.2%	8.5%	(7.9%)	9.4%	0.6%	4.6%	8.9%	4.6%
MSCI EAFE Small Cap (net)	2.2%	3.4%	10.5%	(10.5%)	10.2%	4.3%	8.2%	13.5%	7.5%
MSCI Emerging Markets (net)	0.2%	6.1%	9.0%	(9.9%)	15.0%	4.1%	2.1%	10.3%	8.0%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	0.7%	3.3%	12.6%	21.4%	8.4%	8.5%	9.5%	18.4%	8.7%
S&P Developed World Property ex-US	(0.9%)	6.6%	8.7%	1.8%	9.1%	5.5%	7.7%	13.7%	7.2%
S&P Developed World Property	(0.2%)	4.8%	10.4%	11.0%	8.7%	6.8%	8.5%	15.6%	7.7%
Bloomberg Commodity Total Return	1.0%	(0.8%)	6.5%	(5.7%)	3.6%	(8.8%)	(7.7%)	(2.2%)	(2.6%)
Alerian MLP	0.3%	2.4%	12.9%	3.6%	7.3%	(5.1%)	(0.4%)	9.8%	7.9%

Source: Morningstar



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