

Domestic Equity

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	3.72	3.72	6.47	16.24	12.52
Russell 1000 Growth	2.94	2.94	10.40	22.84	14.81
Russell 1000 Value	3.96	3.96	2.20	9.54	9.51
Russell Mid Cap	2.49	2.49	4.90	13.45	10.21
Russell Mid Cap Growth	2.15	2.15	7.66	19.08	10.92
Russell Mid Cap Value	2.72	2.72	2.56	9.07	9.82
Russell 2000	1.74	1.74	9.54	18.73	12.04
Russell 2000 Growth	1.72	1.72	11.58	22.91	11.08
Russell 2000 Value	1.77	1.77	7.31	14.37	12.92

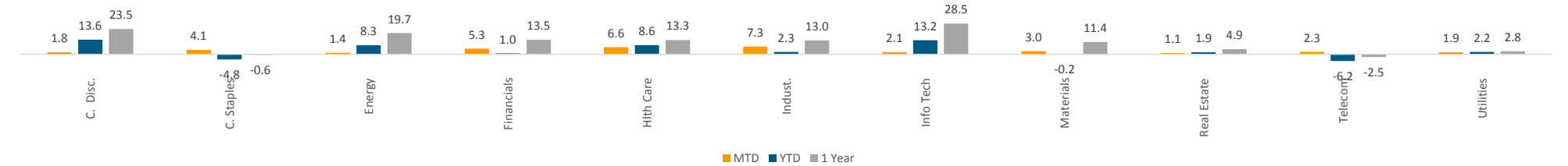
Despite the implementation of trade tariffs, global markets posted favorable results this month, primarily driven by a strong global macro backdrop and lack of tariff impact on consumer demand. However, near-term concerns persist - input cost pressures, heightened push to pass along higher costs to consumers, and a swing of the U.S. dollar from a tailwind to a possible headwind.

Sector leadership within the S&P 500 Index witnessed a turnaround, as value-centric segments, such as industrials and financials, topped the growth-led areas of technology and consumer discretionary. For the most part, rate-sensitive sectors such as utilities and real estate lagged all others, as rates across the curve increased in July. Energy rounded out the bottom portion of the index, as U.S. oil supply data came in higher than expected, weighing on prices. All sectors, however, exhibited positive results for the month.

Large caps reversed course in July, outpacing small caps by a sizable margin, as multinational large cap companies benefited from a strong start to earnings season and an uptick in non-U.S. market performance. Value also witnessed a regime change, as growth indices fell relative to their value counterparts.

With 65% of S&P 500 companies having now reported earnings, blended EPS growth rate stands at just over 23.5%, up from 20.0% at the start of earnings season. Blended revenue growth rate is 9.4%, up from 8.7% in early July. Tax reform, macroeconomic strength, and subsiding fears regarding the impact of tariffs were all factors that helped drive positive earnings power this period.

S&P 500 Sector Performance



International Equity

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	2.46	2.46	(0.36)	6.40	5.03
MSCI ACWI ex US	2.39	2.39	(1.46)	5.94	6.00
MSCI EM	2.20	2.20	(4.61)	4.36	8.94
MSCI EAFE Small Cap	0.65	0.65	(0.68)	9.22	10.02
MSCI EAFE Growth	2.07	2.07	1.12	9.03	6.30
MSCI EAFE Value	2.87	2.87	(1.87)	3.78	3.68
MSCI Japan (USD)	0.40	0.40	(1.63)	8.75	6.22
MSCI Germany (USD)	4.30	4.30	(3.41)	5.04	5.81
MSCI UK (USD)	0.87	0.87	(0.18)	8.19	2.80
MSCI France (USD)	3.63	3.63	3.50	10.72	8.20
MSCI China (USD)	(2.49)	(2.49)	(4.20)	8.56	10.30
MSCI Brazil (USD)	11.82	11.82	(7.51)	0.45	11.76
MSCI Russia (USD)	3.95	3.95	6.82	25.80	14.60
MSCI India (USD)	6.51	6.51	(1.49)	5.30	6.95

The MSCI EAFE Index rose 2.46% in the month of July, as the headwinds of higher oil prices and trade tensions eased during the month, which helped support business sentiment and regional equity markets overall.

The MSCI Europe Index increased 3.33%, driven mostly by favorable macroeconomic data emerging from Germany and France. Germany's manufacturing PMI in July showed encouraging signs of improvement, which was a surprise given the economy's exposure to potential auto tariffs.

The MSCI Japan Index returned a modest 0.40%, as stubbornly low inflation and signs of a moderation in growth continued to pose hefty challenges for the Bank of Japan, weighing on equity markets.

The MSCI Emerging Markets Index gained 2.20% in July. U.S.-China trade relations entered a new stage earlier this month, as the U.S. administration followed through on actual implementation of the proposed tariffs, and China fought back with their own. Despite this turbulence, geopolitical and tariff fears subsided for a short moment elsewhere, helping boost EM markets.

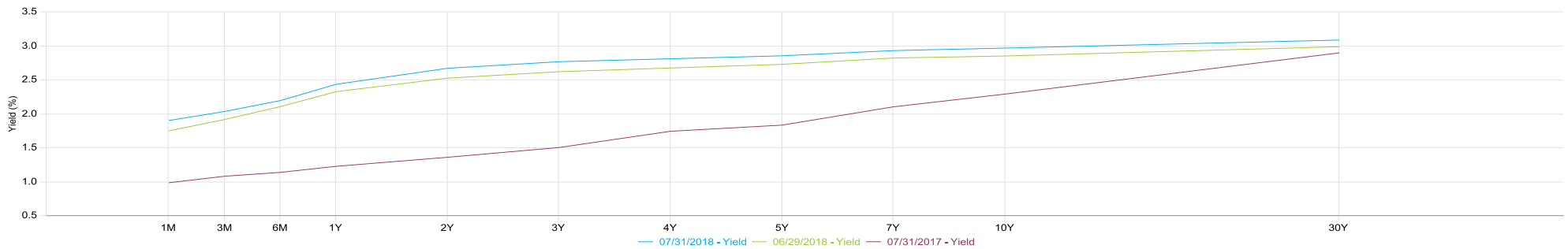
The U.S. dollar continued to strengthen versus most major global currencies. The impact of tariffs on the U.S. economy was less than expected, and above-trend macroeconomic data and a raft of strong company earnings reports helped support the dollar.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	0.21	0.21	(2.56)	(0.76)	1.93
Japanese Yen	(1.05)	(1.05)	0.63	(1.29)	3.44
British Pound	(0.64)	(0.64)	(3.03)	(0.50)	(5.62)
Australian Dollar	0.62	0.62	(4.95)	(6.88)	0.41
Chinese Renminbi	(2.95)	(2.95)	(4.61)	(1.43)	(3.11)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	0.02	0.02	(1.59)	(0.80)	1.49
BBgBarc US Corp IG	0.83	0.83	(2.47)	(0.73)	3.12
BBgBarc US Corp HY	1.09	1.09	1.25	2.60	6.12
BBgBarc US Long Corp	1.68	1.68	(5.20)	(0.84)	5.14
BBgBarc US Gov/Credit	0.08	0.08	(1.83)	(0.97)	1.61
BBgBarc US Long Gov/Credit	0.25	0.25	(4.74)	(0.80)	3.68
BBgBarc Municipal	0.24	0.24	(0.01)	0.99	2.69
BBgBarc US TIPS	(0.48)	(0.48)	(0.51)	1.17	1.69
BofAML US T-Bill 3M	0.16	0.16	0.97	1.43	0.73
Citi WGBI USD	(0.41)	(0.41)	(1.35)	(0.36)	2.51
JPM EMBI Plus USD	1.92	1.92	(4.29)	(2.88)	4.41

The Bloomberg Barclays U.S. Aggregate Bond Index witnessed relatively flat performance in July, returning 0.02%, as interest rates rose modestly across the yield curve.

Treasury yields increased this month, driven by strong GDP data and subsiding trade tensions. The yield curve flattened, as short-term yields continued to rise in anticipation of future Fed rate hikes; 2-year yields rose by 14 bps to close at 2.67%, while 30-year yields climbed back above 3%.

A solid technical landscape and earnings strength helped support investment-grade corporate spreads, which tightened 14bps to close the month at 109bps. High-yield bonds benefited from increased demand for risk assets, and spreads tightened 27bps to close at 336bps.

The Citigroup WGBI fell 0.41% for the month of July, as continued U.S. dollar strength weighed on non-U.S. securities.

Commodities & Real Estate

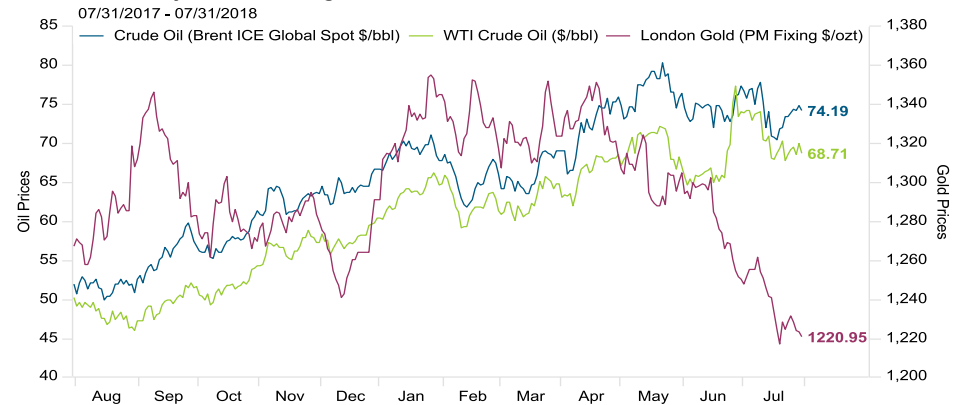
Commodities generated a negative return during the month of July, with most sub-sectors contributing to the decline. Oil pulled back from the highs that were witnessed last period, as rising U.S. output pressured prices lower.

Global REITs advanced modestly in July after coming off of an impressive second quarter of the year. All regions were positive in the month, with Europe producing the strongest of the gains.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	(2.13)	(2.13)	(2.14)	2.73	(1.61)
S&P N.A. Natural Resources	1.08	1.08	6.43	16.98	6.98
FTSE NAREIT Eq REITs	0.80	0.80	1.83	3.07	6.39
FTSE NAREIT Developed	0.84	0.84	1.20	4.63	4.82

Commodity Prices - Trailing 1 Year





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