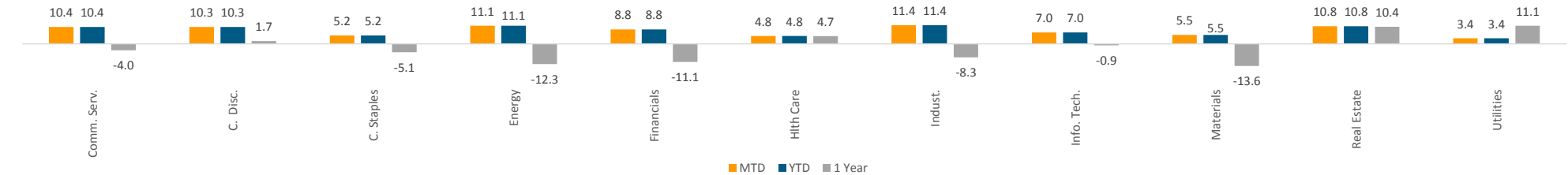


Index Returns

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	8.01	8.01	8.01	(2.31)	14.02
Russell 1000 Growth	8.99	8.99	8.99	0.24	16.60
Russell 1000 Value	7.78	7.78	7.78	(4.81)	11.62
Russell Mid Cap	10.79	10.79	10.79	(2.90)	13.29
Russell Mid Cap Growth	11.49	11.49	11.49	0.51	15.60
Russell Mid Cap Value	10.29	10.29	10.29	(5.43)	11.67
Russell 2000	11.25	11.25	11.25	(3.52)	14.71
Russell 2000 Growth	11.55	11.55	11.55	(2.63)	15.55
Russell 2000 Value	10.94	10.94	10.94	(4.51)	13.76

S&P 500 Sector Performance



Domestic Equity

Global equity markets experienced a welcome respite in January, after a tumultuous end to 2018. Market exuberance was fueled by improving rhetoric between China and the U.S., and the Fed's signal that it would be more patient regarding future rate increases. However, tepid optimism continued to lead overall sentiment, as several macro indicators exhibited weakness.

Investors' risk-on mentality this month helped drive the substantial outperformance of small cap stocks over their large cap counterparts. Growth regained traction after a volatile fourth quarter, outpacing value, once again, across the cap spectrum.

Despite the risk-on environment, traditional growth sectors did not lead the way, as industrials (+11.4%), energy (+11.1%), and real estate (+10.8%) were the S&P 500's top performers for the month. Strong earnings results from GE, Facebook, and Netflix, along with a positive surge in oil prices, helped drive January's solid outcome. All 11 sectors of the S&P 500 exhibited positive returns, with utilities (+3.4%) and health care (+4.8%) rounding out the bottom.

Macroeconomic data was mixed this month, as manufacturing slowed significantly, while December's job report was quite strong. The December ISM manufacturing survey witnessed its largest monthly decline since 2008, and consumer confidence also dropped precipitously. Conversely, the U.S. added 304,000 non-farm jobs and wage growth inched up 3.3% year over year.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	6.57	6.57	6.57	(12.51)	7.74
MSCI ACWI ex US	7.56	7.56	7.56	(12.58)	9.59
MSCI EM	8.76	8.76	8.76	(14.24)	14.89
MSCI EAFE Small Cap	8.06	8.06	8.06	(15.59)	9.39
MSCI EAFE Growth	6.45	6.45	6.45	(11.32)	7.38
MSCI EAFE Value	6.69	6.69	6.69	(13.73)	8.08
MSCI Japan (USD)	6.10	6.10	6.10	(11.62)	8.53
MSCI Germany (USD)	6.63	6.63	6.63	(21.66)	6.13
MSCI UK (USD)	7.09	7.09	7.09	(10.79)	6.12
MSCI France (USD)	5.85	5.85	5.85	(13.71)	9.32
MSCI China (USD)	11.06	11.06	11.06	(19.91)	17.07
MSCI Brazil (USD)	17.76	17.76	17.76	0.30	37.66
MSCI Russia (USD)	13.54	13.54	13.54	0.46	22.94
MSCI India (USD)	(1.93)	(1.93)	(1.93)	(12.12)	10.12

International Equity

Non-U.S. markets were also rewarded by the optimistic trade remarks, the Fed's rate path alteration, and the future of a Brexit deal, resulting in a solid start to the new year. The MSCI EAFE Index returned 6.6%.

Despite concerns over the persistence of slowing growth in the eurozone, minor improvements in political uncertainties and the macro landscape helped drive January's solid outcome. The MSCI Europe Index rose 6.6%.

Japanese equity markets also increased in lock-step with the rest of the world, as trade discussions between the U.S and China entered a favorable phase, helping boost results most for the period. The MSCI Japan returned 6.1% in January.

Double-digit returns from Brazil and China helped drive the surge in emerging markets this month. The MSCI EM Index returned 8.8%, as talks between the U.S. and China exhibited stability, and the boost in oil prices aided several of the more commodity-driven regions such as Brazil and Russia.

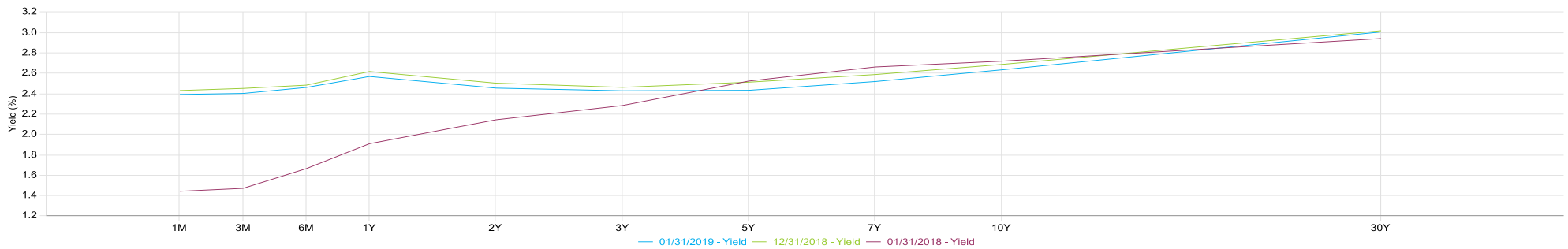
The U.S. dollar weakened versus all major currencies this month, as the macroeconomic picture and political backdrop outside the U.S. improved for the near-term.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	0.38	0.38	0.38	(7.89)	1.97
Japanese Yen	0.81	0.81	0.81	0.30	3.61
British Pound	3.29	3.29	3.29	(7.50)	(2.48)
Australian Dollar	3.57	3.57	3.57	(9.95)	1.01
Chinese Renminbi	2.39	2.39	2.39	(6.18)	(0.63)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	1.06	1.06	1.06	2.25	1.95
BBgBarc US Corp IG	2.35	2.35	2.35	0.75	3.94
BBgBarc US Corp HY	4.52	4.52	4.52	1.73	9.41
BBgBarc US Long Corp	3.59	3.59	3.59	(2.64)	6.16
BBgBarc US Gov/Credit	1.18	1.18	1.18	1.93	2.11
BBgBarc US Long Gov/Credit	2.24	2.24	2.24	(0.50)	4.07
BBgBarc Municipal	0.76	0.76	0.76	3.26	2.15
BBgBarc US TIPS	1.35	1.35	1.35	0.93	2.07
BofAML US T-Bill 3M	0.20	0.20	0.20	1.95	1.08
Citi WGBI USD	1.41	1.41	1.41	(1.07)	2.70
JPM EMBI Plus USD	5.08	5.08	5.08	(0.01)	5.47

As investors exhibited an increased appetite for risk and the Fed modified its rate path, treasury yields moved downward and spreads tightened elsewhere. The Bloomberg Barclays U.S. Aggregate Bond Index rose 1.06%, as rates fell across most of the curve.

Once again, the middle of the Treasury curve witnessed the most sizable drop in interest rates this month. The spread between the 10-year and the 2-year narrowed by 3bps to end the month at 18bps.

Investment-grade corporate bond spreads tightened 25bps this month to 128bps. The same occurred within the riskier segments, as high-yield spreads compressed 103bps to end the month at 423bps.

Once again, the Citigroup WGBI witnessed a solid result this period, rising 1.4%, as global currencies strengthened versus the U.S. dollar.

Commodities & Real Estate

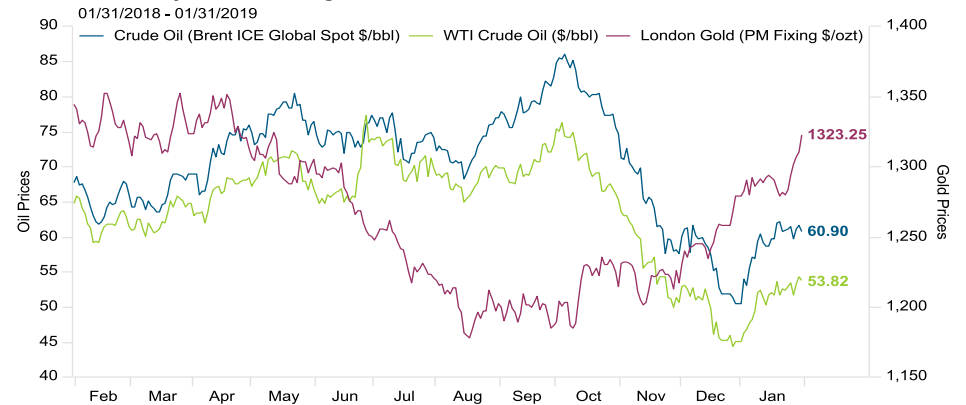
Commodities recovered in January following a tumultuous end to the year. Oil prices bounced back significantly from their recent lows, producing their greatest January increases on record, driven by Venezuela sanctions and declining output from some of the world's largest producers.

Global REITs rose in January and outpaced broader equities. The Americas led the gains, while Europe and Asia/Pacific also produced double-digit returns in the month.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	5.45	5.45	5.45	(8.23)	2.66
S&P N.A. Natural Resources	12.81	12.81	12.81	(13.00)	7.38
FTSE NAREIT Eq REITs	11.75	11.75	11.75	11.23	7.99
FTSE NAREIT Developed	10.87	10.87	10.87	4.63	7.88

Commodity Prices - Trailing 1 Year



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