

**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	3.21	11.48	11.48	4.68	15.28
Russell 1000 Growth	3.58	12.89	12.89	6.62	17.99
Russell 1000 Value	3.20	11.23	11.23	3.16	12.80
Russell Mid Cap	4.30	15.55	15.55	5.63	14.46
Russell Mid Cap Growth	5.86	18.03	18.03	9.85	17.20
Russell Mid Cap Value	3.18	13.81	13.81	2.63	12.58
Russell 2000	5.20	17.03	17.03	5.58	16.67
Russell 2000 Growth	6.46	18.75	18.75	6.70	18.27
Russell 2000 Value	3.89	15.25	15.25	4.42	14.95

**Domestic Equity**

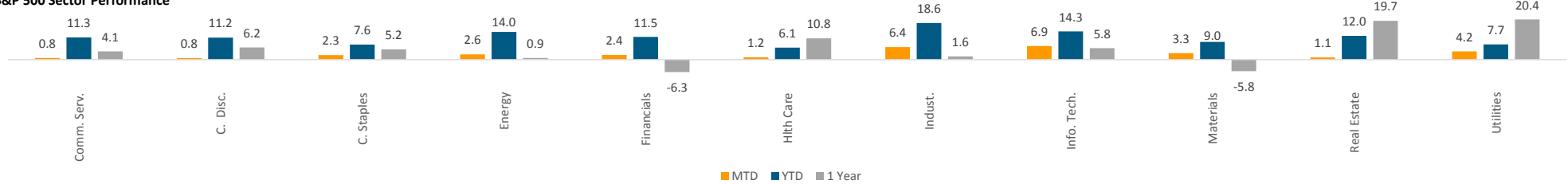
Optimism continued to color investor's actions this month, as the late-cycle boost in global equities persisted. Constructive U.S./China trade discussions took positive steps toward a favorable agreement and a negative Brexit outcome was temporarily avoided.

Small caps continued to outpace their large cap counterparts this month, albeit to a lesser extent as compared to January. Small caps have been less affected by the trade rhetoric recently, adding to their appeal. Growth led value across the cap spectrum, as the current risk-on environment has led to a strong uptick in technology-driven earnings growth demand.

Of the top performing S&P 500 sectors this month, technology (+6.9%) was the only traditional growth segment to make the list. Industrials (+6.4%), utilities (+4.2%), materials (+3.3%), and energy (+2.6%) also exhibited strong returns. Consumer discretionary (+0.8%) and communication services (+0.8%) produced the weakest results in the period. Despite technology's consistent leadership, an overarching defensive sentiment continues to drive the markets.

The U.S. corporate earnings season was relatively solid. 70% of S&P 500 companies beat expectations and fourth-quarter earnings-per-share growth appears to have grown by roughly 13%. However, guidance was more cautious, with a number of companies citing margin pressure from increasing wages and tariffs.

**S&P 500 Sector Performance**



**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	2.55	9.29	9.29	(6.04)	9.32
MSCI ACWI ex US	1.95	9.66	9.66	(6.46)	10.72
MSCI EM	0.22	9.00	9.00	(9.89)	15.04
MSCI EAFE Small Cap	2.24	10.48	10.48	(10.53)	10.24
MSCI EAFE Growth	3.44	10.11	10.11	(4.17)	9.23
MSCI EAFE Value	1.66	8.47	8.47	(7.92)	9.38
MSCI Japan (USD)	(0.03)	6.07	6.07	(10.29)	9.53
MSCI Germany (USD)	1.73	8.47	8.47	(14.09)	7.68
MSCI UK (USD)	3.39	10.72	10.72	(1.46)	7.62
MSCI France (USD)	4.14	10.23	10.23	(5.56)	11.21
MSCI China (USD)	3.45	14.89	14.89	(11.47)	19.42
MSCI Brazil (USD)	(4.49)	12.47	12.47	(2.24)	32.87
MSCI Russia (USD)	(2.08)	11.17	11.17	(2.54)	21.35
MSCI India (USD)	0.03	(1.90)	(1.90)	(5.77)	12.99

**International Equity**

Despite emerging markets' pause this month, most non-U.S. markets benefited from U.S./China trade discussion optimism and favorable remarks regarding a nearer-term Brexit decision. The MSCI EAFE Index increased approximately 2.6%.

The Brexit process, once again, was delayed, rescheduled for a March 12th vote, and a solid GDP print emerged from France, which helped boost the MSCI Europe Index 3.4% for the period. Additionally, the stress in the Italian market has eased somewhat, alleviating some of the regional malaise.

The Japanese equity market was the only major developed index to end the month essentially flat. The island nation was in a holding pattern in February, as U.S./China trade relations continued to get ironed out.

Emerging markets slowed considerably this month, as commodity-driven markets, such as Brazil and Russia, cooled and investors entered a wait-and-see period regarding U.S./China trade policies. The MSCI EM Index witnessed a relatively flat outcome, returning 0.22% for the period.

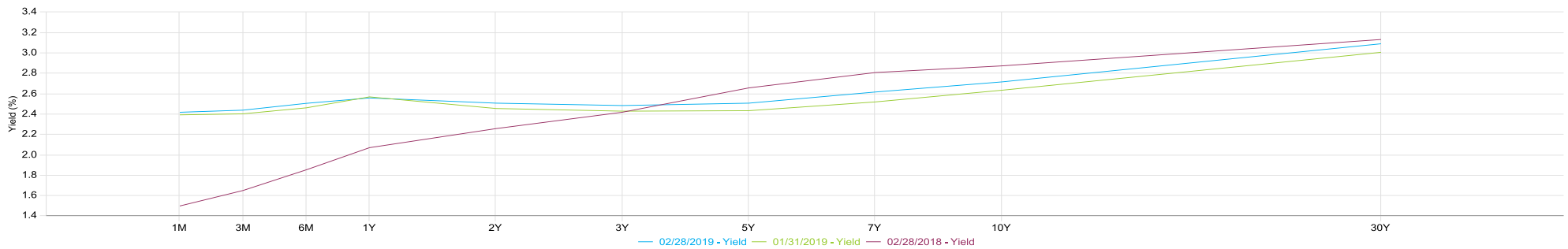
Despite this month's strength in sterling, the U.S. dollar outpaced most major currencies this month. Favorable data from the U.S. continues to help drive global currency markets.

**Currency Spot Returns vs USD**

	MTD	QTD	YTD	1-Year	3-Year
Euro	(0.76)	(0.39)	(0.39)	(6.64)	1.58
Japanese Yen	(2.24)	(1.44)	(1.44)	(4.15)	0.46
British Pound	1.11	4.44	4.44	(3.47)	(1.54)
Australian Dollar	(2.43)	1.06	1.06	(8.70)	(0.13)
Chinese Renminbi	0.29	2.68	2.68	(5.30)	(0.70)

**Fixed Income**

**United States Treasury Yield Curve**



**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	(0.06)	1.00	1.00	3.17	1.69
BBgBarc US Corp IG	0.22	2.57	2.57	2.63	3.73
BBgBarc US Corp HY	1.66	6.26	6.26	4.31	9.81
BBgBarc US Long Corp	(0.11)	3.48	3.48	0.70	5.53
BBgBarc US Gov/Credit	(0.06)	1.12	1.12	2.98	1.81
BBgBarc US Long Gov/Credit	(0.55)	1.67	1.67	2.17	3.13
BBgBarc Municipal	0.54	1.30	1.30	4.13	2.28
BBgBarc US TIPS	(0.01)	1.33	1.33	1.91	1.69
BofAML US T-Bill 3M	0.18	0.38	0.38	2.04	1.13
Citi WGBI USD	(0.92)	0.47	0.47	(1.31)	1.41
JPM EMBI Plus USD	(0.08)	5.00	5.00	2.19	4.76

Investor bias towards riskier assets was apparent across most fixed income indexes. The Bloomberg Barclays U.S. Aggregate Bond Index fell 0.06%, as rates increased across most of the curve.

The middle-to-longer end of the Treasury curve witnessed the biggest rise in interest rates in February. The spread between the 10-year and the 2-year widened by 3bps to end the month at 21bps.

Investment grade corporate bond spreads tightened 7bps this month to 121bps and high yield spreads compressed 44bps to end February at 379bps. Spread levels for both areas of the market are below their 5-year averages.

The Citigroup WGBI witnessed a sizable reversal this month, falling 0.92%, as the U.S. dollar strengthened versus most global currencies.

**Commodities & Real Estate**

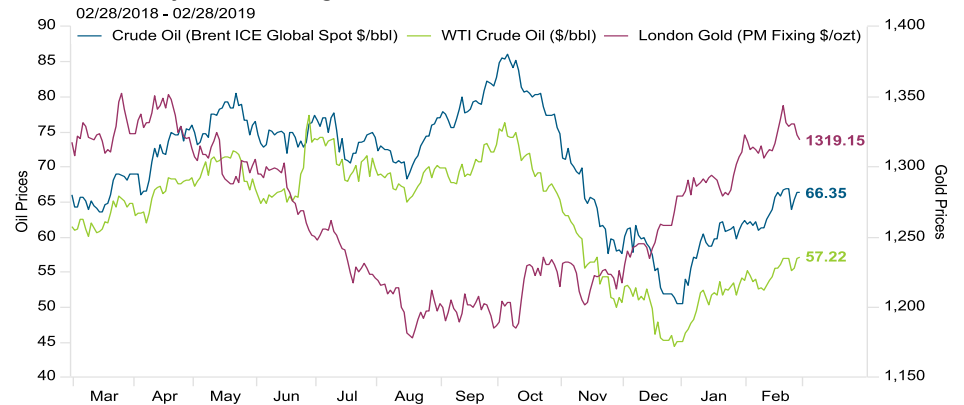
Commodities continued their upward trajectory in February, rising for two consecutive months to start the year. Oil prices further rebounded off their recent lows, with both WTI and Brent Crude Oil prices having now appreciated by approximately 25% since 2018's conclusion.

Global REITs, as measured by the FTSE NAREIT Developed Index, declined modestly in February, lagging broader equities. The Americas posted slight gains, while Europe and Asia/Pacific were negative for the month.

**Index Returns**

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	1.01	6.51	6.51	(5.67)	3.57
S&P N.A. Natural Resources	1.28	14.26	14.26	(2.29)	7.77
FTSE NAREIT Eq REITs	0.73	12.56	12.56	21.40	8.40
FTSE NAREIT Developed	(0.15)	10.70	10.70	11.98	7.67

**Commodity Prices - Trailing 1 Year**



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