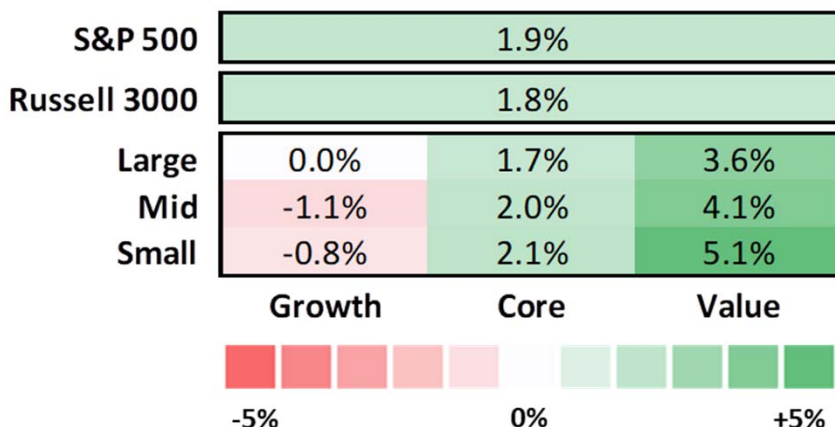


- September marked the first time in 2019 that both the Russell 1000 Value and Russell 2000 Value outperformed their growth counterparts.
- Since the beginning of 2017, the Large-Cap Growth Index has outperformed the Large-Cap Value Index 23 out of 33 months with a compounded excess return of 47.1%.

September 2019



	Index Data as of September 30, 2019							Price Comparison		
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	September 30, 2019		September 30, 2018
S&P 500	1.9%	1.7%	20.6%	4.3%	13.4%	10.8%	13.2%	S&P 500	2,976.74	2,913.98
Dow Jones	2.1%	1.8%	17.5%	4.2%	16.4%	12.3%	13.5%	VIX	16.24	12.12
NASDAQ	0.5%	0.2%	21.5%	0.5%	15.9%	13.5%	15.5%	Oil (WTI Spot Price)	\$54.07	\$73.25
Russell 2000	2.1%	-2.4%	14.2%	-8.9%	8.2%	8.2%	11.2%	Natural Gas	\$2.33	\$3.01
MSCI EAFE	2.9%	-1.1%	12.8%	-1.3%	6.5%	3.3%	4.9%	Gold	\$1,465.70	\$1,191.50
MSCI ACWI ex US	2.6%	-1.8%	11.6%	-1.2%	6.3%	2.9%	4.5%	Fed Funds Rate	2.00%	2.25%
MSCI ACWI	2.1%	0.0%	16.2%	1.4%	9.7%	6.6%	8.3%	Two-Year Treasury	1.62%	2.82%
MSCI Emerging Mkts	1.9%	-4.2%	5.9%	-2.0%	6.0%	2.3%	3.4%	Ten-Year Treasury	1.66%	3.06%
B.B. Agg	-0.5%	2.3%	8.5%	10.3%	2.9%	3.4%	3.7%	Thirty-Year Treasury	2.11%	3.21%
B.B. Global Agg	-1.0%	0.7%	6.3%	7.6%	1.6%	2.0%	2.3%	EUR/USD	1.09	1.16
B.B. EM Agg	0.0%	1.3%	10.8%	10.6%	4.4%	5.0%	6.7%	USD/JPY	108.08	113.70
Blm. Commodities	1.2%	-1.8%	3.1%	-6.6%	-1.5%	-7.2%	-4.3%	USD/DXY	99.38	95.13

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Data Source: Bloomberg

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