



A P O L L O N

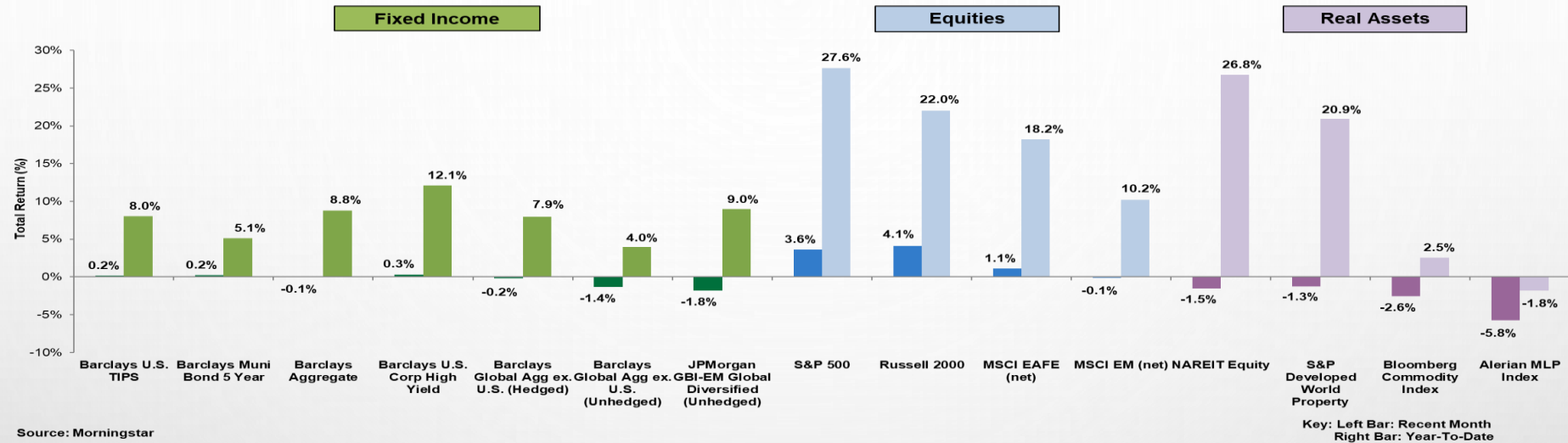
Market Commentary
November 2019



Global Markets Summary

November 2019

Asset Class Returns



Fixed Income

- U.S. Treasury yields rose across maturities with the ten-year rate finishing at 1.78 percent. Short term rates rose more than long term rates leading to a flattening curve later in the month.
- Rising rates during the month muted domestic fixed income sector returns.
- Unhedged international bonds underperformed hedged on U.S. dollar strength amid rising rates.

Equities

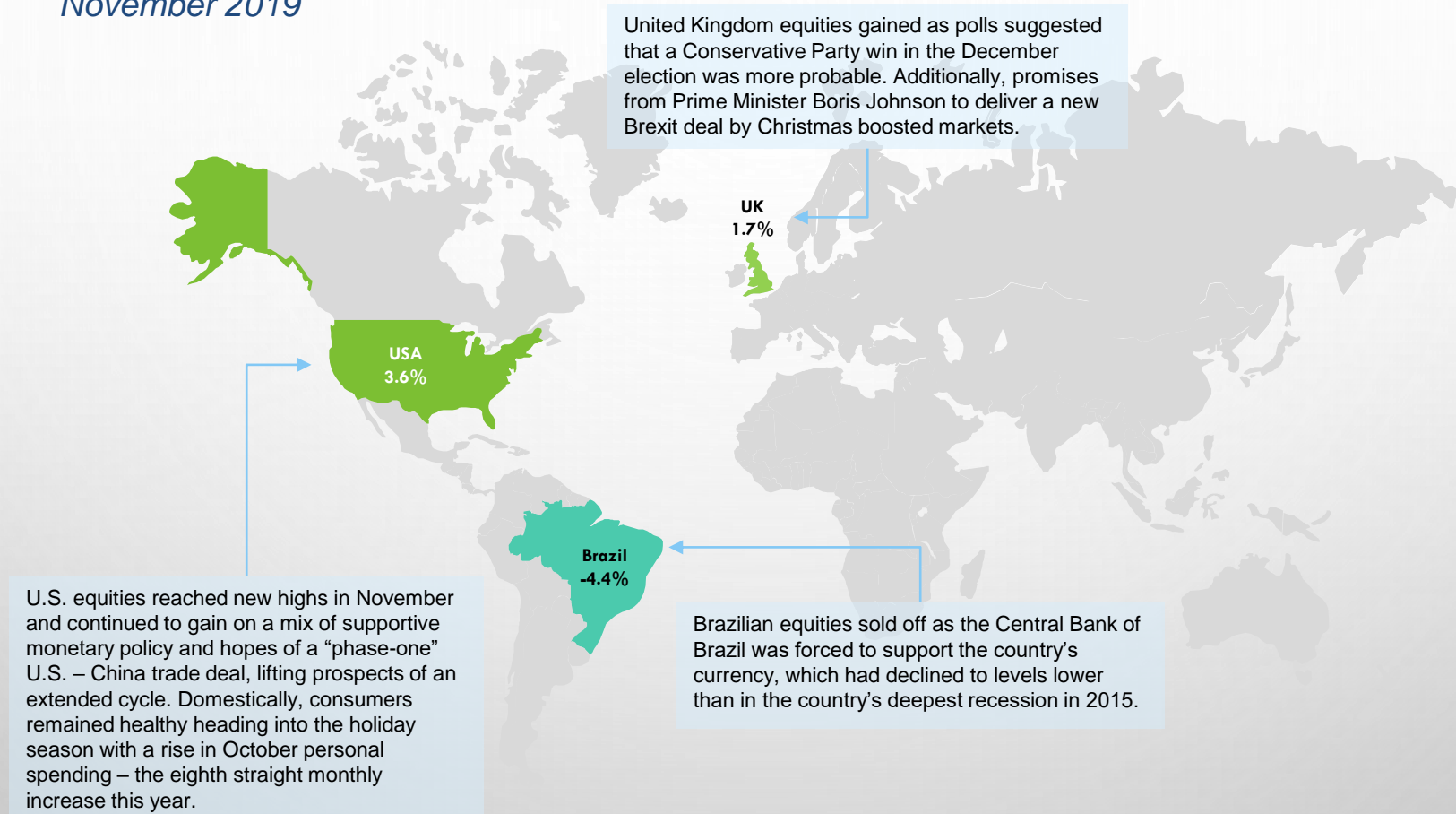
- Domestic equities posted positive returns on strong economic data and optimism regarding a “phase one” U.S. – China trade deal.
- Growth broadly outperformed value during the month. Technology, industrials, financials and health care led while utilities and energy lagged.
- International developed equities increased on rising consumer sentiment in Germany and promises of a new Brexit deal by Christmas. Emerging markets were modestly negative on poor economic data in China.

Real Assets

- Commodities posted negative returns as metals fell sharply on declining global demand, stirring investor concern of global slowdown.
- Domestic and international REITs fell as rates rose and investors weighed global growth concerns.
- Milder-than-expected weather sank natural gas prices and apathy towards energy stocks reigned over MLPs.

Global Highlights

November 2019



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

Financial Markets Performance

Total Returns as of November 30, 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	0.1%	0.5%	2.1%	2.3%	1.6%	1.0%	0.7%	0.5%	1.3%
Bloomberg Barclays US TIPS	0.2%	(1.0%)	8.0%	8.6%	3.2%	2.3%	0.9%	3.1%	3.9%
Bloomberg Barclays Municipal Bond (5 Year)	0.2%	(0.1%)	5.1%	6.1%	3.5%	2.3%	2.2%	2.9%	3.5%
Bloomberg Barclays HY Muni	0.4%	0.4%	10.3%	11.3%	8.7%	6.0%	5.2%	7.3%	5.7%
Bloomberg Barclays US Aggregate	(0.1%)	(0.3%)	8.8%	10.8%	4.1%	3.1%	2.7%	3.6%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	0.3%	1.0%	12.1%	9.7%	6.3%	5.4%	5.7%	7.7%	7.2%
Bloomberg Barclays Global Aggregate ex-US Hedged	(0.2%)	(1.2%)	7.9%	9.2%	4.6%	4.1%	4.3%	4.3%	4.5%
Bloomberg Barclays Global Aggregate ex-US Unhedged	(1.4%)	(1.8%)	4.0%	6.3%	3.6%	1.2%	0.0%	0.9%	2.5%
Bloomberg Barclays U.S. Long Gov / Credit	0.1%	(1.9%)	21.0%	25.4%	8.7%	6.0%	5.1%	7.4%	7.0%
JPMorgan GBI-EM Global Diversified	(1.8%)	2.0%	9.0%	10.4%	6.3%	0.7%	(0.5%)	2.3%	5.4%
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.6%	7.9%	27.6%	16.1%	14.9%	11.0%	14.4%	13.4%	9.0%
Dow Jones Industrial Average	4.1%	6.9%	23.0%	12.5%	16.3%	12.2%	14.3%	13.3%	9.6%
NASDAQ Composite	4.6%	9.1%	31.9%	19.5%	18.9%	13.9%	17.7%	16.3%	11.1%
Russell 3000	3.8%	7.9%	27.3%	15.5%	14.2%	10.6%	14.1%	13.4%	9.1%
Russell 1000	3.8%	7.8%	27.7%	16.1%	14.7%	10.8%	14.3%	13.5%	9.2%
Russell 1000 Growth	4.4%	7.4%	32.4%	21.0%	19.8%	13.7%	16.4%	15.2%	10.6%
Russell 1000 Value	3.1%	8.3%	23.2%	11.3%	9.6%	7.8%	12.1%	11.7%	7.7%
Russell Mid Cap	3.6%	6.7%	27.6%	15.0%	11.6%	8.9%	13.2%	13.6%	9.6%
Russell Mid Cap Growth	5.0%	5.7%	33.9%	21.8%	17.0%	11.3%	14.9%	14.8%	10.4%
Russell Mid Cap Value	2.7%	7.4%	23.3%	10.4%	7.7%	7.1%	11.9%	12.7%	8.9%
Russell 2000	4.1%	9.1%	22.0%	7.5%	8.6%	8.2%	11.8%	12.4%	7.9%
Russell 2000 Growth	5.9%	8.0%	25.6%	10.9%	12.2%	9.5%	13.2%	13.7%	8.9%
Russell 2000 Value	2.3%	10.2%	18.3%	4.0%	5.0%	6.8%	10.2%	11.0%	6.8%
MSCI ACWI (net)	2.4%	7.5%	22.3%	13.7%	11.9%	7.2%	9.5%	8.6%	6.9%
MSCI ACWI ex. U.S. (net)	0.9%	7.1%	16.5%	11.2%	9.2%	3.8%	5.3%	4.7%	5.3%
MSCI EAFE (net)	1.1%	7.8%	18.2%	12.4%	9.6%	4.3%	6.3%	5.3%	4.9%
MSCI EAFE Growth (net)	1.8%	6.6%	24.4%	18.4%	12.6%	6.4%	7.8%	6.9%	5.9%
MSCI EAFE Value (net)	0.4%	9.0%	12.0%	6.5%	6.6%	2.1%	4.8%	3.7%	3.8%
MSCI EAFE Small Cap (net)	2.2%	9.9%	19.7%	12.0%	10.4%	7.8%	9.4%	8.4%	7.0%
MSCI Emerging Markets (net)	(0.1%)	6.1%	10.2%	7.3%	9.0%	3.1%	2.9%	3.3%	7.3%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	(1.5%)	2.8%	26.8%	16.3%	10.0%	7.7%	10.2%	12.8%	8.3%
S&P Developed World Property ex-US	(0.9%)	4.9%	17.9%	15.6%	9.8%	5.4%	6.3%	7.4%	5.9%
S&P Developed World Property	(1.3%)	3.5%	20.9%	14.6%	9.0%	5.7%	7.4%	9.0%	6.3%
Bloomberg Commodity Total Return	(2.6%)	0.6%	2.5%	(4.5%)	(2.0%)	(6.4%)	(7.7%)	(5.0%)	(3.2%)
Alerian MLP	(5.8%)	(11.0%)	(1.8%)	(11.0%)	(5.7%)	(9.6%)	(2.6%)	4.0%	6.0%

Source: Morningstar



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