



**MONTHLY PERFORMANCE SUMMARY  
AS OF JANUARY 31, 2021**

## **Observations – January 2021**

- **U.S. stocks outperformed U.S. bonds:**
  - Russell 3000: -0.44%
  - Aggregate bonds: -0.72%
- **Non-U.S. stocks outperformed U.S. stocks:**
  - ACWI ex-U.S.: 0.22%
  - Russell 3000: -0.44%
- **Emerging market stocks outperformed Non-U.S. Developed market stocks:**
  - MSCI Emerging Markets: 3.07%
  - MSCI EAFE: -1.07%
- **Growth stocks outperformed Value stocks in the U.S.:**
  - Russell 3000 Growth: -0.38%
  - Russell 3000 Value: -0.52%
- **Small-Cap stocks outperformed Mid- and Large-Cap stocks in the U.S.:**
  - Russell 2000 (Small-Cap): 5.03%
  - Russell Mid-Cap: -0.26%
  - Russell 1000 (Large-Cap): -0.82%
- **High Yield bonds outperformed U.S. bonds:**
  - High Yield bonds: 0.33%
  - Aggregate bonds: -0.72%

## Monthly Performance Summary - January 31, 2021

	Month	3-Month	YTD	1 Year	3 Year	5 Year	10 Year
<b>U.S. Equity Market</b>							
DJ Industrial Average	-1.95%	13.70%	-1.95%	8.54%	7.12%	15.47%	12.43%
Wilshire 5000	-0.33%	16.66%	-0.33%	20.41%	12.40%	16.74%	13.51%
Russell 3000	-0.44%	16.69%	-0.44%	20.48%	12.38%	16.68%	13.50%
Russell 3000 Value	-0.52%	17.83%	-0.52%	4.82%	4.45%	10.82%	10.07%
Russell 3000 Growth	-0.38%	15.64%	-0.38%	35.01%	19.68%	22.07%	16.62%
S&P 500	-1.01%	14.05%	-1.01%	17.25%	11.70%	16.16%	13.50%
Russell 1000	-0.82%	15.54%	-0.82%	19.84%	12.48%	16.69%	13.64%
Russell 1000 Value	-0.92%	16.72%	-0.92%	4.09%	4.41%	10.71%	10.15%
Russell 1000 Growth	-0.74%	14.46%	-0.74%	34.46%	19.92%	22.22%	16.83%
Russell Mid Cap	-0.26%	18.84%	-0.26%	17.73%	10.14%	14.88%	12.15%
Russell Mid Cap Value	-0.23%	19.05%	-0.23%	6.80%	4.49%	10.94%	10.22%
Russell Mid Cap Growth	-0.33%	18.48%	-0.33%	33.88%	18.17%	20.46%	14.78%
Russell 2000	5.03%	35.15%	5.03%	30.17%	11.11%	16.50%	11.78%
Russell 2000 Value	5.26%	35.53%	5.26%	16.42%	5.08%	12.34%	9.21%
Russell 2000 Growth	4.82%	34.83%	4.82%	42.69%	16.54%	20.19%	14.08%
Russell Micro Cap	14.22%	48.15%	14.22%	44.91%	12.79%	17.44%	12.15%

<b>International Equity Market</b>							
MSCI All Country World	-0.45%	17.01%	-0.45%	17.02%	7.90%	13.56%	8.91%
MSCI All Country World ex U.S.	0.22%	19.84%	0.22%	13.95%	3.08%	10.52%	4.84%
MSCI EAFE	-1.07%	19.58%	-1.07%	8.94%	2.23%	8.84%	5.15%
MSCI EAFE Value	-0.78%	23.24%	-0.78%	0.24%	-3.21%	5.82%	2.84%
MSCI EAFE Growth	-1.36%	16.16%	-1.36%	17.36%	7.53%	11.66%	7.33%
MSCI EAFE Small Cap	-0.37%	21.05%	-0.37%	15.27%	3.00%	11.12%	7.72%
MSCI Emerging Markets	3.07%	20.88%	3.07%	27.90%	4.42%	15.03%	4.23%
MSCI Frontier Markets	0.38%	10.46%	0.38%	1.87%	-1.71%	7.85%	3.30%

<b>Fixed Income Market</b>							
Blm BC Universal	-0.63%	1.02%	-0.63%	5.01%	5.57%	4.51%	4.07%
Blm BC Aggregate	-0.72%	0.40%	-0.72%	4.72%	5.49%	4.00%	3.75%
Blm BC Govt/Credit	-1.04%	0.37%	-1.04%	5.28%	6.01%	4.47%	4.07%
Blm BC Int. Aggregate	-0.15%	0.43%	-0.15%	4.19%	4.66%	3.17%	3.05%
Blm BC Int. Govt/Credit	-0.28%	0.42%	-0.28%	4.65%	4.88%	3.33%	3.04%
Blm BC Long Govt.	-3.56%	-3.54%	-3.56%	6.17%	9.69%	6.02%	7.58%
Blm BC Government	-0.92%	-0.80%	-0.92%	4.42%	5.32%	3.14%	3.17%
Blm BC Int. Government	-0.24%	-0.08%	-0.24%	4.02%	4.35%	2.52%	2.40%
Blm BC Mortgage	0.08%	0.36%	0.08%	3.23%	4.15%	2.81%	3.01%
Blm BC 1-3 Year Govt.	0.03%	0.12%	0.03%	2.61%	2.88%	1.80%	1.31%
Blm BC U.S. TIPS	0.33%	2.62%	0.33%	9.07%	6.34%	4.84%	3.82%
Blm BC U.S. Credit	-1.19%	1.79%	-1.19%	5.58%	6.70%	6.07%	5.26%
Blm BC U.S. Long Credit	-2.59%	2.84%	-2.59%	6.08%	8.75%	9.39%	8.06%
Blm BC High Yield	0.33%	6.26%	0.33%	7.44%	6.14%	9.01%	6.60%
Credit Suisse Leveraged Loan	1.27%	4.77%	1.27%	3.53%	4.05%	5.61%	4.40%
Blm BC Global Aggregate Hedged	-0.54%	0.34%	-0.54%	3.15%	5.22%	4.07%	4.16%
JPM EMBI Global Diversified	-1.09%	4.68%	-1.09%	2.55%	4.68%	6.89%	6.17%
JPM GBI-EM Global Diversified	-1.07%	7.99%	-1.07%	2.92%	1.15%	6.42%	1.54%
Blm BC Municipal 5 Year	0.33%	1.31%	0.33%	3.38%	3.99%	2.65%	3.10%
Blm BC HY Muni	2.09%	6.50%	2.09%	4.50%	7.81%	6.88%	7.20%

## DISCLOSURE

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### PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601  
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS

PHONE 312-527-5500  
WEB [MarquetteAssociates.com](http://MarquetteAssociates.com)