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DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Market Commentary

January 2019

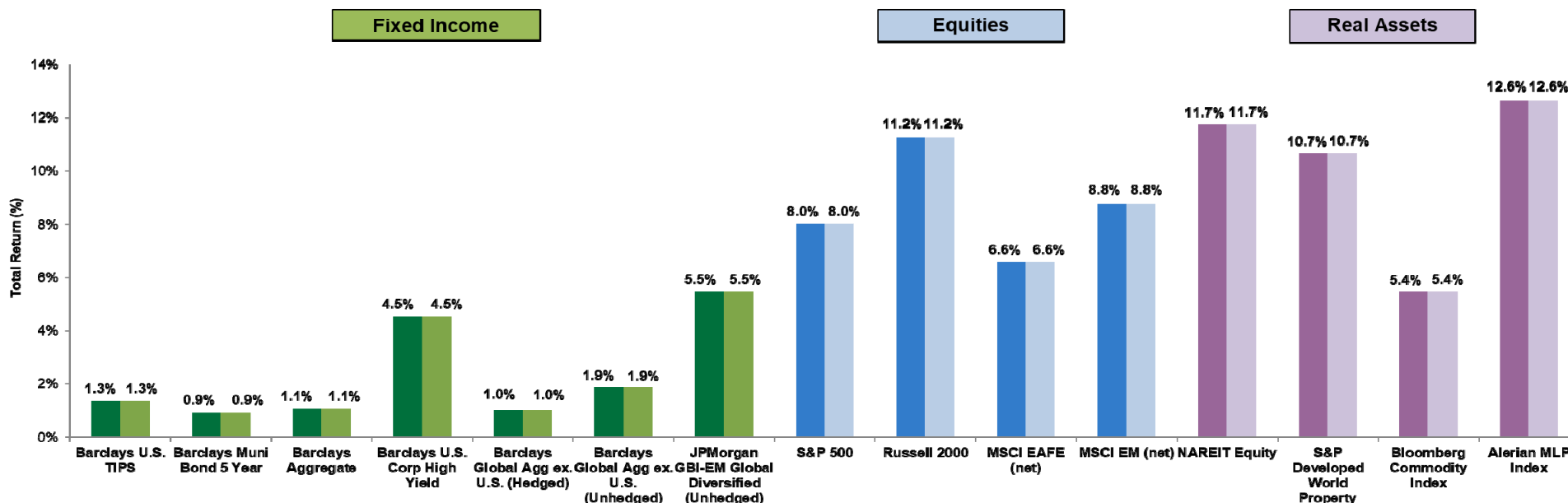
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Global Markets Summary

January 2019

Asset Class Returns



Source: Morningstar

Fixed Income

- The 10-year U.S. Treasury yield ended flat for the month as investors closely watched developments in the partial government shutdown and U.S.-China trade relations.
- All fixed income sectors moved higher as spreads compressed along with falling benchmark yields.
- Emerging markets debt was the best performing fixed income sector with strong returns for both sovereign and corporate assets.

Equities

- U.S. equities started the year off positive on strong economic data, positive developments related to trade, and a temporary re-opening of the government.
- Growth broadly outperformed value during the month. Communication Services, Consumer Discretionary, Energy, Financials, Industrials, and Real Estate outperformed the broader index.
- Developed international equities rallied but their advance was muted by weak regional data, an Italian recession, and ongoing Brexit uncertainty.

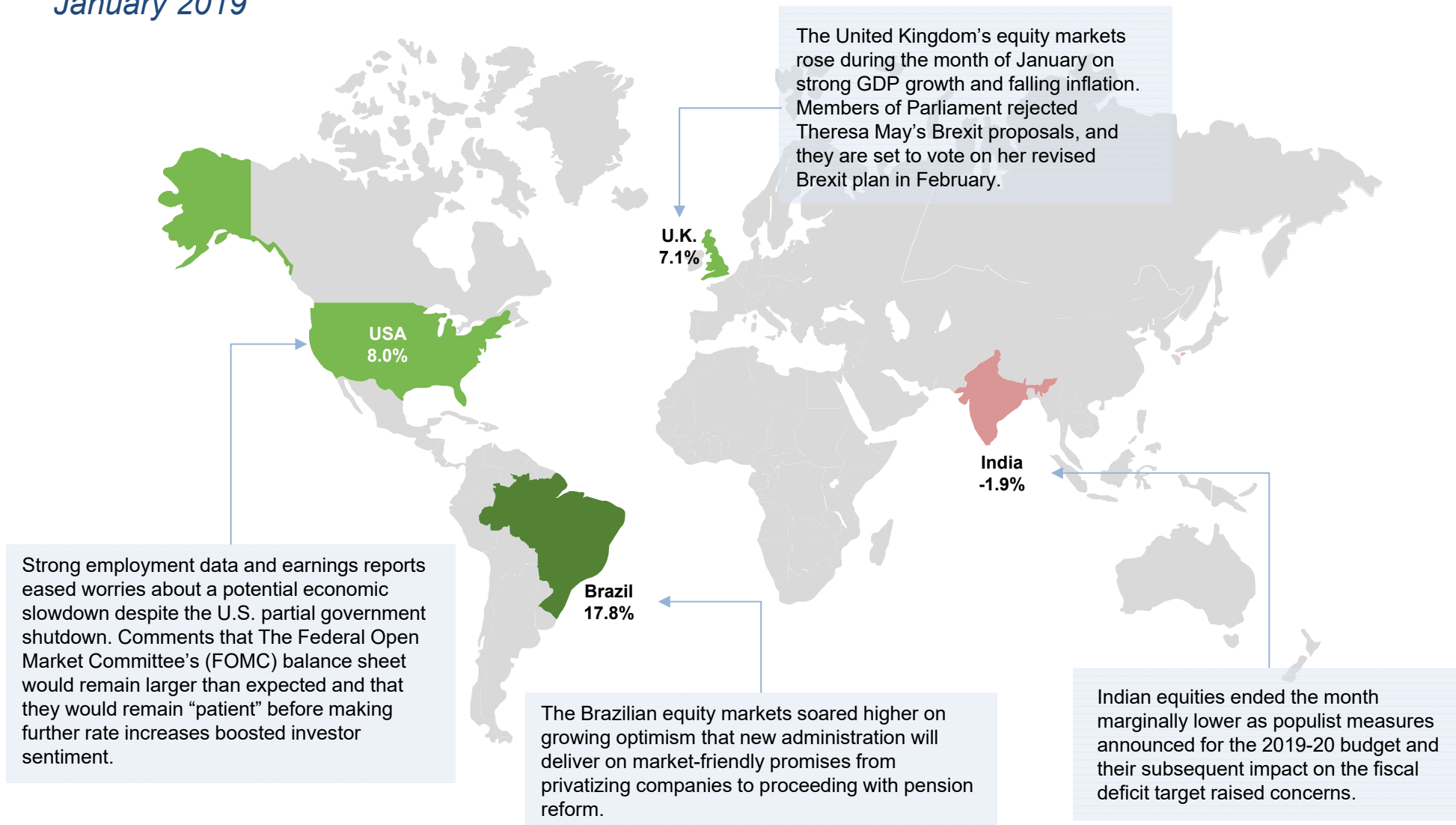
Real Assets

- REITs benefitted from attractive valuations, falling rates, and the “risk-on” sentiment across markets.
- Commodities were higher driven by an increase in energy prices and industrial metals, but were subdued by a decrease in livestock.
- MLPs were the best performing asset class in January as tailwinds from higher oil prices boosted returns.



Global Highlights

January 2019



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



Financial Markets Performance

Total Returns as of January 31, 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	0.2%	0.6%	0.2%	1.9%	1.0%	0.6%	0.5%	0.4%	1.3%
Bloomberg Barclays US TIPS	1.3%	2.4%	1.3%	0.9%	2.1%	1.6%	0.7%	3.6%	3.8%
Bloomberg Barclays Municipal Bond (5 Year)	0.9%	2.7%	0.9%	2.8%	1.4%	2.0%	2.0%	2.9%	3.3%
Bloomberg Barclays HY Muni	0.7%	2.2%	0.7%	6.5%	5.8%	6.0%	5.8%	8.6%	5.5%
Bloomberg Barclays US Aggregate	1.1%	3.5%	1.1%	2.3%	2.0%	2.4%	2.1%	3.7%	3.9%
Bloomberg Barclays U.S. Corporate High Yield	4.5%	1.4%	4.5%	1.7%	9.4%	4.6%	6.2%	11.0%	7.2%
Bloomberg Barclays Global Aggregate ex-US Hedged	1.0%	2.6%	1.0%	4.6%	3.3%	4.0%	4.0%	4.2%	4.3%
Bloomberg Barclays Global Aggregate ex-US Unhedged	1.9%	4.2%	1.9%	(3.3%)	3.6%	0.2%	0.1%	2.4%	3.0%
Bloomberg Barclays U.S. Long Gov / Credit	2.2%	6.6%	2.2%	(0.5%)	4.1%	5.0%	3.8%	6.8%	6.1%
JPMorgan GBI-EM Global Diversified	5.5%	9.8%	5.5%	(5.3%)	7.7%	1.1%	(0.1%)	4.6%	6.3%
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.0%	0.3%	8.0%	(2.3%)	14.0%	11.0%	13.2%	15.0%	8.2%
Dow Jones Industrial Average	7.3%	0.1%	7.3%	(2.2%)	17.8%	12.4%	13.0%	15.0%	8.7%
NASDAQ Composite	9.8%	(0.0%)	9.8%	(0.7%)	17.8%	13.5%	15.9%	18.6%	9.8%
Russell 3000	8.6%	0.4%	8.6%	(2.3%)	14.2%	10.4%	13.0%	15.1%	8.3%
Russell 1000	8.4%	0.5%	8.4%	(2.2%)	14.1%	10.7%	13.2%	15.2%	8.4%
Russell 1000 Growth	9.0%	0.7%	9.0%	0.2%	16.6%	13.0%	14.6%	16.9%	9.2%
Russell 1000 Value	7.8%	0.3%	7.8%	(4.8%)	11.6%	8.3%	11.6%	13.4%	7.4%
Russell Mid Cap	10.8%	2.3%	10.8%	(2.9%)	13.3%	8.9%	12.2%	16.1%	9.4%
Russell Mid Cap Growth	11.5%	4.0%	11.5%	0.5%	15.6%	10.3%	12.9%	16.9%	9.5%
Russell Mid Cap Value	10.3%	1.1%	10.3%	(5.4%)	11.7%	7.9%	11.7%	15.4%	9.1%
Russell 2000	11.2%	(0.4%)	11.2%	(3.5%)	14.7%	7.3%	11.0%	14.5%	8.0%
Russell 2000 Growth	11.5%	0.1%	11.5%	(2.6%)	15.6%	7.8%	11.8%	15.7%	8.4%
Russell 2000 Value	10.9%	(0.9%)	10.9%	(4.5%)	13.8%	6.6%	10.2%	13.3%	7.4%
MSCI ACWI (net)	7.9%	1.8%	7.9%	(7.5%)	11.6%	6.7%	8.7%	11.3%	6.6%
MSCI ACWI ex. U.S. (net)	7.6%	3.7%	7.6%	(12.6%)	9.6%	3.1%	5.0%	8.3%	5.6%
MSCI EAFE (net)	6.6%	1.3%	6.6%	(12.5%)	7.7%	2.7%	5.9%	8.1%	5.1%
MSCI EAFE Growth (net)	-	-	-	-	-	-	-	-	-
MSCI EAFE Value (net)	6.7%	0.9%	6.7%	(13.7%)	8.1%	1.4%	5.2%	7.4%	4.6%
MSCI EAFE Small Cap (net)	8.1%	0.4%	8.1%	(15.6%)	9.4%	5.0%	8.8%	12.1%	7.5%
MSCI Emerging Markets (net)	8.8%	10.2%	8.8%	(14.2%)	14.9%	4.8%	2.9%	9.7%	8.3%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	11.7%	7.4%	11.7%	11.2%	8.0%	9.4%	9.2%	15.5%	8.7%
S&P Developed World Property ex-US	9.6%	10.2%	9.6%	(3.2%)	10.1%	6.3%	8.8%	12.0%	7.6%
S&P Developed World Property	10.7%	8.9%	10.7%	4.0%	9.1%	7.7%	9.0%	13.5%	8.0%
Bloomberg Commodity Total Return	5.4%	(2.4%)	5.4%	(8.2%)	2.7%	(7.9%)	(7.5%)	(2.7%)	(2.2%)
Alerian MLP	12.6%	1.2%	12.6%	(6.7%)	7.1%	(5.2%)	0.2%	9.3%	8.0%

Source: Morningstar