In sharp contrast to last year, U.S. equities triumphed in 2019, with the S&P 500® up 31%, its biggest annual gain since 2013. Easing trade tensions and Fed accommodation renewed optimism about the economic outlook. Mega-caps dominated as gains for the S&P MidCap 400® and the S&P SmallCap 600®, 26% and 23% respectively, lagged the S&P 500®.

International markets also gained, with the S&P Developed Ex-U.S BMI up 23% and the S&P Emerging BMI up 20%.

High Beta was the best performing factor, followed by Quality; not unrelatedly, Information Technology was the best performing sector, up a remarkable 50%. Meanwhile, Value outperformed Growth for the first time in three years.

U.S. fixed income performance was positive across the board, with U.S. preferred stock and high yield corporates leading the way.

Commodities rallied as well, with the DJCI up 10% and the S&P GSCI up 18%, driven by gains in Energy and Precious Metals.
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