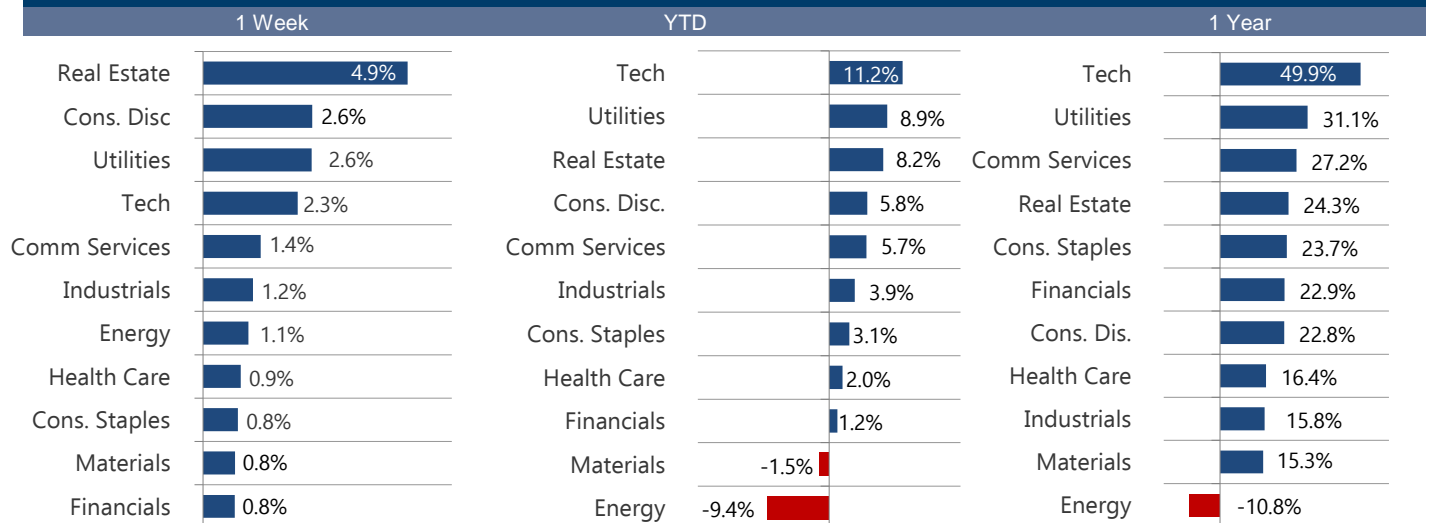


		Equities			
		Level	Week	QTD	YTD
		Total Return (Local Currency)			
US	DJIA	29398	1.2%	3.3%	3.3%
	S&P 500	3380	1.6%	4.9%	4.9%
	NASDAQ	9731	2.2%	8.6%	8.6%
	Russell 1000 G	1919	2.3%	8.5%	8.5%
	Russell 1000 V	1362	1.1%	1.4%	1.4%
	Russell Mid Cap	2466	2.2%	3.7%	3.7%
	Russell Small	1688	1.9%	1.3%	1.3%
Global	MSCI ACWI	580	1.2%	2.8%	2.8%
	MSCI World	2431	1.2%	3.3%	3.3%
	MSCI EM	1106	1.4%	-0.7%	-0.7%
	MSCI EAFE	2029	0.0%	-0.3%	-0.3%
Regional	Hang Seng	27816	1.5%	-1.3%	-1.3%
	NIKKEI	23688	-0.6%	0.1%	0.1%
	FTSE 100	7409	-0.5%	-1.5%	-1.5%
	Euro Stoxx 50	3841	1.1%	2.8%	2.8%
		Currencies (Exchange Rate)			
	US Dollar Idx	99.12	0.4%	2.8%	2.8%
	Euro	1.08	-1.1%	-3.4%	-3.4%
	Sterling	1.30	1.2%	-1.6%	-1.6%
	Yen	109.78	0.0%	-1.0%	-1.0%
	Mexican Peso	18.54	1.2%	2.1%	2.1%
		Commodities (Price)			
	WTI Crude	52.05	3.4%	-14.8%	-14.8%
	Gold	1584.1	0.9%	4.4%	4.4%
	S&P GSCI	2339.2	2.0%	-9.7%	-9.7%

		Bonds				
		Current YTM	Week	QTD	YTD	Spread
		Point Change (in YTM)				
	USD 3-Mth LIBOR	1.69	-0.04	-0.22	-0.22	--
	US 90-Day T-Bill	1.57	0.03	0.03	0.03	--
	US 2-Yr Treasury	1.43	0.03	-0.14	-0.14	--
	US 5-Yr Treasury	1.42	0.01	-0.28	-0.28	--
	US 10-Yr Treasury	1.59	0.00	-0.33	-0.33	--
	US 30-Yr Treasury	2.04	-0.01	-0.35	-0.35	--
	UK Govt 10-Yr	0.63	0.06	-0.19	-0.19	--
	Bund 10-Yr	-0.40	-0.02	-0.21	-0.21	--
	Japan 10-Yr	-0.03	0.01	-0.02	-0.02	--
	France 10-Yr	-0.16	-0.02	-0.27	-0.27	--
	Italy 10-Yr	0.92	-0.02	-0.49	-0.49	--
	Brazil 10-Yr	6.43	-0.21	-0.36	-0.36	--
	US IG Bonds	2.69	-0.01	-0.25	-0.25	102
	US High Yield	5.86	-0.13	-0.18	-0.18	356
	US Munis	2.69	-0.01	-0.16	-0.16	14
	HY Munis	4.38	-0.01	-0.16	-0.16	132
	US Loans	5.94	-0.04	-0.19	-0.19	413

Key Economic Indicators					
	Current Level	Report Month	Freq.	Prev.	Next Release
CPI (Inflation YoY)	2.5%	Jan	Mnthly	2.3%	03/11
Core CPI	2.3%	Jan	Mnthly	2.3%	03/11
Euro CPI	1.4%	Jan	Mnthly	1.3%	2/21
US GDP	2.1%	Dec	Qtrly	2.1%	02/27
ISM Mnfctng PMI	50.9	Jan	Mnthly	47.8	03/02
ISM Services	55.5	Jan	Mnthly	54.9	03/04

S&P 500 Index Returns



About the Indices

Equity

Down Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Standard & Poor's 500 Stock Index (**S&P 500**) is a commonly used measure of the broad US stock market.

NASDAQ is a nationwide electronic system established by FINRA for up-to-the-minute price quotations and trading on over 5,000 OTC stocks.

Russell 1000® Growth (G) and Value (V) Indices are measures of the performance of large-cap growth and value stocks, respectively, within the Russell universe.

Russell Small and Mid Cap Indices are measures of the performance of small-cap and mid-cap stocks, respectively, within the Russell universe.

The Morgan Stanley Capital International (MSCI) Indices measure market performance as follows: ACWI (All Country World Index) - developed and emerging market stock markets; World Index - stock markets in the developed world; Emerging Markets Index - emerging market stocks; EAFE (Europe, Australasia, Far East) - international stocks.

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

The Euro Stoxx 50 is Europe's leading Blue-chip index for the Eurozone, covering 50 stocks from 12 Eurozone countries.

The Hang Seng Index is a capitalization-weighted index of 33 companies that represent approximately 70 percent of the total market capitalization of the Stock Exchange of Hong Kong.

The NIKKEI is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange.

Fixed Income

USD 3-month LIBOR - London Interbank Offer Rate (LIBOR) is a reference for short-term interest rates.

US T-bill and Treasuries - represented by respective Merrill Lynch Indices.

US Investment Grade (IG) bonds represented by the Merrill Lynch Investment Grade Bond Index, a measure of the performance of US investment grade bonds.

US High Yield bonds represented by the Merrill Lynch High Yield Index, a measure of the performance of US high yield securities.

US Municipal bonds represented by the Merrill Lynch Municipal Bond Index, a measure of US municipal bond performance.

US High Yield Municipal bonds represented by the Merrill Lynch High Yield Municipal Bond Index, a measure of US municipal bond performance.

US Loans represented by S&P/LSTE Leveraged Loan Index, for which spreads are relative to Libor.

Global Sovereign Bonds - 10- year indices for UK Government Bonds, German Bund Index, Japan and Brazil sovereigns

Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

Additional Abbreviations and Definitions

CPI: Consumer Price Index is a statistical time-series measure of a weighted average of prices of a specified set of goods and services purchased by consumers. Core CPI inflation systematically excludes food and energy prices because they are highly volatile.

Euro CPI: European Consumer Price Index; **US GDP:** US Gross Domestic Product; **ISM Mfg PMI and ISM Services:** Institute of Supply Management (ISM) Manufacturing Purchasing Managers and Services. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. **S&P GSCI:** Standard & Poor's Goldman Sachs Commodity Index - a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. **Spread:** The difference of a security's yield over Treasury yields, except for Loans, which are measured against Libor rates.

Source: Bloomberg.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msribarra.com).

Diversification does not guarantee a profit or protect against a loss.

Indices are unmanaged and their returns assume reinvestment of dividends, and unlike Fund returns, do not reflect any fees or expenses. It is not possible to invest directly in an index.

Unless otherwise stated, all information contained in this document is from Amundi Pioneer Asset Management and is as of **14 February 2020**.

The views expressed regarding market and economic trends are those of the author and not necessarily Amundi Pioneer Asset Management, and are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading on behalf of any Amundi Pioneer Asset Management product. There is no guarantee that market forecasts discussed will be realized or that these trends will continue. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. This material does not constitute an offer to buy or a solicitation to sell any units of any investment fund or any services.

Date of First Use: **18 February 2020**.

Amundi Pioneer Asset Management is the US business of the Amundi Asset Management group of companies.

Amundi Pioneer Asset Management

60 State Street, Boston, Massachusetts 02109

©2020 Amundi Pioneer Asset Management • amundipioneer.com/us 29364-07-0220

Amundi Pioneer
ASSET MANAGEMENT