

## February 2021: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted positive returns in February, with the MSCI ACWI IMI up 2.7%, the S&P 500 up 2.8%, non-US developed equity markets up 2.2% in dollar terms, and emerging markets up 0.8%. Value stocks outperformed growth stocks for the month, and small cap stocks outperformed large cap. U.S. investment-grade bonds fell -1.4% for the month as yields rose, while U.S. high yield finished the month up 0.4%. Commodities increased 6.5% and the all-items CPI increased by 0.3%.

Overall, the drop in new infection cases and rapid vaccination rollouts continued to be positive catalysts for markets. In the U.S., Texas shale oil suppliers were hit by the winter storm in the middle of the month driving oil prices to its highest level in more than a year. Sovereign yields jumped in the last week, on the back of strong economic momentum, vaccine optimism, and stimulus support.

|   | 1 Month | 3 Months | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---------|----------|-------|--------|---------|---------|----------|
| <b>Capital Appreciation</b>                           |         |          |       |        |         |         |          |
| <b>Global Public Markets</b>                          |         |          |       |        |         |         |          |
| MSCI All Country World Inv Mkt Index (\$ Net Div.)    | 2.7     | 7.6      | 2.5   | 31.5   | 10.3    | 14.3    | 8.9      |
| S&P 500   | 2.8     | 5.6      | 1.7   | 31.3   | 14.1    | 16.8    | 13.4     |
| Russell 1000 Index                                    | 2.9     | 6.4      | 2.1   | 34.3   | 15.0    | 17.4    | 13.6     |
| Russell 1000 Value Index                              | 6.0     | 9.1      | 5.1   | 22.2   | 8.2     | 12.0    | 10.4     |
| Russell 1000 Growth Index                             | (0.0)   | 3.8      | (0.8) | 44.3   | 21.0    | 22.2    | 16.4     |
| Russell 2000 Index                                    | 6.2     | 21.2     | 11.6  | 51.0   | 14.9    | 17.9    | 11.9     |
| Russell 3000 Index                                    | 3.1     | 7.3      | 2.7   | 35.3   | 15.0    | 17.4    | 13.4     |
| BofA Merrill Lynch Global Convertibles Index          | 3.3     | 10.1     | 4.5   | 38.2   | 15.5    | 15.0    | 10.1     |
| MSCI EAFE (\$ Net Div)                                | 2.2     | 5.9      | 1.2   | 22.5   | 4.6     | 9.7     | 5.0      |
| MSCI EAFE (LCY, Net Div)                              | 2.6     | 4.7      | 2.2   | 13.5   | 4.5     | 8.3     | 6.6      |
| MSCI All Country World Ex United States (\$ Net Div.) | 2.0     | 7.7      | 2.2   | 26.2   | 5.4     | 11.2    | 4.8      |
| MSCI Emerging Markets (\$ Net Div.)                   | 0.8     | 11.5     | 3.9   | 36.0   | 6.4     | 15.2    | 4.4      |
| MSCI Emerging Markets (LCY, Net Div.)                 | 1.0     | 11.2     | 4.9   | 34.3   | 8.9     | 14.9    | 7.5      |
| <b>Real Assets/Inflation Hedge</b>                    |         |          |       |        |         |         |          |
| Bloomberg Commodity Index                             | 6.5     | 14.7     | 9.3   | 20.3   | 0.3     | 3.5     | (5.9)    |
| FTSE EPRA/NAREIT Global REITs                         | 3.9     | 6.8      | 3.0   | 2.2    | 5.9     | 6.2     | 6.2      |
| Alerian MLP Index                                     | 7.8     | 16.9     | 14.1  | 0.3    | (7.4)   | (1.0)   | (1.6)    |
| BBgBarc Global Inflation-Linked: U.S. TIPS Index      | (1.6)   | (0.2)    | (1.3) | 5.8    | 6.1     | 4.3     | 3.6      |
| <b>Capital Preservation</b>                           |         |          |       |        |         |         |          |
| BBgBarc U.S. Aggregate Bond Index                     | (1.4)   | (2.0)    | (2.2) | 1.4    | 5.3     | 3.6     | 3.6      |
| BBgBarc Global Aggregate Index (\$)                   | (1.7)   | (1.3)    | (2.6) | 4.3    | 3.8     | 3.6     | 2.5      |
| BBgBarc U.S. Corporate High Yield                     | 0.4     | 2.6      | 0.7   | 9.4    | 6.6     | 9.0     | 6.5      |
| JP Morgan Emerging Market Bond Index - Global (\$)    | (2.6)   | (2.0)    | (3.7) | 1.0    | 4.4     | 5.6     | 5.6      |
| BBgBarc Municipal Bond Index                          | (1.6)   | (0.4)    | (1.0) | 1.1    | 4.8     | 3.4     | 4.4      |
| BofA Merrill Lynch 3 Month US Treasury Bill           | 0.0     | 0.0      | 0.0   | 0.4    | 1.5     | 1.2     | 0.6      |
| <b>US Inflation (reported with a 1 month lag)</b>     |         |          |       |        |         |         |          |
| Consumer Price Index (Seasonally Adjusted)            | 0.3     | 0.7      | 0.3   | 1.4    | 1.8     | 2.0     | 1.7      |
| <b>Other</b>  |         |          |       |        |         |         |          |
| Trade Weighted US Dollar Index*                       | (0.5)   | (3.5)    | (0.5) | (6.4)  | (0.1)   | (1.9)   | 1.7      |

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\*Represents the Trade Weighted U.S. Dollar Major Currencies Index, which is sourced from the Federal Reserve of St. Louis. Results reflect the most recent data available and may be subject to change.

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