

## March 2021: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted positive returns in March, with the MSCI ACWI IMI up 2.6%, the S&P 500 up 4.4%, and non-US developed equity markets up 2.3% in dollar terms. Value stocks outperformed growth stocks for the month, and large cap stocks outperformed small cap. U.S. investment-grade bonds fell -1.2% for the month as yields continued to rise, while U.S. high yield finished the month up 0.1%. Commodities decreased -2.1% while the all-items CPI increased by 0.4%.

Democrat victory in Georgia at the start of the year, leading to the passage of US fiscal stimulus, and the further success of the vaccine rollout in the US and UK were the key drivers of the first quarter's positive performance. Emerging market equities have had a difficult few weeks after Chinese equities sold off from mid-February. The rise in bond yields has been closely correlated with significant outperformance for financials and value stocks. Overall, the common theme driving these moves has been rising optimism about the outlook for global growth.

	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.)	2.6	5.1	5.1	57.6	11.9	13.2	9.2
S&P 500	4.4	6.2	6.2	56.4	16.8	16.3	13.9
Russell 1000 Index	3.8	5.9	5.9	60.6	17.3	16.7	14.0
Russell 1000 Value Index	5.9	11.3	11.3	56.1	11.0	11.7	11.0
Russell 1000 Growth Index	1.7	0.9	0.9	62.7	22.8	21.0	16.6
Russell 2000 Index	1.0	12.7	12.7	94.8	14.8	16.4	11.7
Russell 3000 Index	3.6	6.3	6.3	62.5	17.1	16.6	13.8
BofA Merrill Lynch Global Convertibles Index	(2.0)	2.4	2.4	51.8	14.7	13.7	9.8
MSCI EAFE (\$ Net Div)	2.3	3.5	3.5	44.6	6.0	8.8	5.5
MSCI EAFE (LCY, Net Div)	5.3	7.6	7.6	36.6	7.1	8.8	7.5
MSCI All Country World Ex United States (\$ Net Div.)	1.3	3.5	3.5	49.4	6.5	9.8	4.9
MSCI Emerging Markets (\$ Net Div.)	(1.5)	2.3	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets (LCY, Net Div.)	(0.9)	4.0	4.0	53.0	9.3	12.9	6.9
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	(2.1)	6.9	6.9	35.0	(0.2)	2.3	(6.3)
FTSE EPRA/NAREIT Global REITs	3.0	6.1	6.1	35.9	6.1	4.8	6.6
Alerian MLP Index	6.9	22.0	22.0	103.1	(3.0)	(1.3)	(0.9)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	(0.2)	(1.5)	(1.5)	7.5	5.7	3.9	3.4
<b>Capital Preservation</b>							
BBgBarc U.S. Aggregate Bond Index	(1.2)	(3.4)	(3.4)	0.7	4.7	3.1	3.4
BBgBarc Global Aggregate Index (\$)	(1.9)	(4.5)	(4.5)	4.7	2.8	2.7	2.2
BBgBarc U.S. Corporate High Yield	0.1	0.8	0.8	23.7	6.8	8.1	6.5
JP Morgan Emerging Market Bond Index - Global (\$)	(1.0)	(4.7)	(4.7)	14.3	3.9	4.7	5.4
BBgBarc Municipal Bond Index	0.6	(0.4)	(0.4)	5.5	4.9	3.5	4.5
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.0	0.1	1.5	1.2	0.6
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.4	0.9	0.6	1.7	1.8	2.1	1.7
<b>Other</b>							
Trade Weighted US Dollar Index*	0.3	(2.4)	(0.2)	(7.4)	0.2	(1.4)	1.8

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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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