

February 2023: GLOBAL MARKET INDEX PERFORMANCE

Following a very strong start to the year in January, global equities gave up gains in February. The S&P 500 returned -2.4%, while the MSCI ACWI decreased -2.8%. Non-U.S. equities modestly outperformed U.S. equities for the month, with the MSCI EAFE down -2.1%. In the U.S., growth outperformed value while small cap outperformed large cap. The Bloomberg Aggregate Bond Index returned -2.6% as interest rates climbed while US high yield returned -1.3%. U.S. CPI slowed its advance, as a 0.5% increase brought the year-over-year inflation rate to 6.3% as of January 2023.

February saw a decline in global stock markets and higher bond yields. In the U.S., the Fed increased the Federal Funds Rate by 25 basis points, putting the rate at 4.5% -4.75%; the Fed communicated it could take longer than expected to bring inflation down to the Fed's long-term target of 2%. In China, the post-pandemic reopening has brought a strong economic recovery fueled by high consumption. Similar to the U.S., the European Central Bank raised three key ECB interest rates by 50 basis points in an attempt to bring its inflation rate back to its 2% long-term target.

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Capital Appreciation						
Global Public Markets						
MSCI All Country World Inv Mkt Index (\$ Net Div.)	(2.8)	0.4	(8.1)	8.9	5.7	7.9
S&P 500	(2.4)	(2.3)	(7.7)	12.1	9.8	12.3
Russell 1000 Index	(2.4)	(1.9)	(8.2)	11.9	9.7	12.1
Russell 1000 Value Index	(3.5)	(2.6)	(2.8)	11.0	7.2	9.6
Russell 1000 Growth Index	(1.2)	(1.1)	(13.3)	12.1	11.5	14.3
Russell 2000 Index	(1.7)	0.9	(6.0)	10.1	6.0	9.1
Russell 3000 Index	(2.3)	(1.7)	(8.1)	11.8	9.4	11.9
BofA Merrill Lynch Global Convertibles Index	(1.3)	1.4	(7.1)	6.5	6.2	7.9
MSCI EAFE (\$ Net Div)	(2.1)	5.9	(3.1)	6.8	2.6	4.8
MSCI EAFE (LCY, Net Div)	0.6	3.7	5.5	9.5	5.7	7.5
MSCI All Country World Ex United States (\$ Net Div.)	(3.5)	3.5	(7.2)	5.3	1.6	3.9
MSCI Emerging Markets (\$ Net Div.)	(6.5)	(0.5)	(15.3)	1.0	(1.9)	1.5
MSCI Emerging Markets (LCY, Net Div.)	(4.7)	(0.4)	(10.5)	3.1	1.1	4.7
Real Assets/Inflation Hedge						
Bloomberg Commodity Index	(4.7)	(7.5)	(4.7)	15.5	5.3	(1.6)
FTSE EPRA/NAREIT Global REITs	(4.4)	1.5	(14.3)	(0.2)	2.9	3.9
Alerian MLP Index	(1.2)	0.4	18.5	19.3	6.1	1.2
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(1.4)	(0.6)	(10.4)	0.2	2.6	1.2
Capital Preservation						
Bloomberg U.S. Aggregate Bond Index	(2.6)	(0.0)	(9.7)	(3.8)	0.5	1.1
Bloomberg Global Aggregate Index (\$)	(3.3)	0.4	(13.6)	(5.1)	(1.7)	(0.3)
Bloomberg U.S. Corporate High Yield	(1.3)	1.8	(5.5)	1.3	2.9	4.1
Bloomberg Global High Yield TR USD	(1.9)	2.9	(6.2)	(0.6)	0.9	3.1
Bloomberg Interm Corp TR USD	(2.0)	0.4	(6.2)	(1.9)	1.6	1.9
JP Morgan Emerging Market Bond Index - Global (\$)	(2.2)	1.2	(8.2)	(4.5)	(0.4)	1.6
Bloomberg Municipal Bond Index	(2.3)	0.8	(5.1)	(1.6)	1.7	2.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	1.0	2.1	0.8	1.3	0.8
US Inflation (reported with a 1 month lag)						
Consumer Price Index (Seasonally Adjusted)	0.5	0.9	6.3	5.1	3.8	2.6
Other						
U.S. Dollar Index*	2.7	(1.0)	8.4	2.2	3.0	2.5

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*Represents the U.S. Dollar Index, which is sourced from Bloomberg. Results reflect the most recent month end.

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