

## October 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities continued to post negative returns in October. The S&P 500 returned -2.1% and the MSCI ACWI decreased -3.3%, while developed non-U.S. equities fell -4.1%. In the U.S., value stocks underperformed growth, while large cap significantly outperformed small cap. The Bloomberg Aggregate Bond Index returned -1.6% as rates continued to climb, while U.S. High Yield returned -1.2%. U.S. CPI slowed its advance, as the year-over-year inflation rate remained at 3.7% as of September 2023.

In October, both bonds and stocks fell as the market began pricing in higher for longer interest rates and bond yields moved higher. In equities, growth stocks were resilient compared to value, which was the opposite of what occurred in the third quarter. The S&P 500 was the best performing equity index for the month, returning -2.1% in October and 10.7% year-to-date. In fixed income, with bond yields rising sharply, the Bank of Japan changed their yield curve control policy at its October meeting, and high yield bond markets remained top performers year-to-date.

	1 Month	QTD	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.)	(3.3)	(3.3)	5.7	9.4	6.5	7.1	6.6
S&P 500	(2.1)	(2.1)	10.7	10.1	10.4	11.0	11.2
Russell 1000 Index	(2.4)	(2.4)	10.3	9.5	9.5	10.7	10.9
Russell 1000 Value Index	(3.5)	(3.5)	(1.8)	0.1	10.2	6.6	7.6
Russell 1000 Growth Index	(1.4)	(1.4)	23.2	19.0	8.7	14.2	13.8
Russell 2000 Index	(6.8)	(6.8)	(4.5)	(8.6)	3.9	3.3	5.6
Russell 3000 Index	(2.7)	(2.7)	9.4	8.4	9.2	10.2	10.5
BofA Merrill Lynch Global Convertibles Index	(2.4)	(2.4)	2.4	2.8	1.6	5.9	6.6
MSCI EAFE (\$ Net Div)	(4.1)	(4.1)	2.7	14.4	5.7	4.1	3.1
MSCI EAFE (LCY, Net Div)	(3.4)	(3.4)	7.0	10.4	11.0	6.4	6.0
MSCI All Country World Ex United States (\$ Net Div.)	(4.1)	(4.1)	1.0	12.1	3.0	3.5	2.5
MSCI Emerging Markets (\$ Net Div.)	(3.9)	(3.9)	(2.1)	10.8	(3.7)	1.6	1.2
MSCI Emerging Markets (LCY, Net Div.)	(3.6)	(3.6)	0.3	9.8	(1.1)	3.6	4.2
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	0.3	0.3	(3.2)	(3.0)	15.8	6.7	(0.6)
FTSE EPRA/NAREIT Global REITs	(4.8)	(4.8)	(8.7)	(5.0)	1.0	(0.5)	2.2
Alerian MLP Index	0.4	0.4	21.1	16.6	41.3	8.7	1.7
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(0.7)	(0.7)	(1.5)	(0.7)	(2.0)	2.3	1.6
<b>Capital Preservation</b>							
Bloomberg U.S. Aggregate Bond Index	(1.6)	(1.6)	(2.8)	0.4	(5.6)	(0.1)	0.9
Bloomberg Global Aggregate Index (\$)	(1.2)	(1.2)	(3.4)	1.7	(7.3)	(1.6)	(0.7)
Bloomberg U.S. Corporate High Yield	(1.2)	(1.2)	4.6	6.2	1.2	3.1	3.9
Bloomberg Global High Yield TR USD	(0.9)	(0.9)	4.1	10.0	(0.4)	1.7	2.8
Bloomberg Interm Corp TR USD	(0.8)	(0.8)	0.6	3.8	(2.8)	1.5	1.9
Bloomberg Municipal Bond Index	(0.9)	(0.9)	(2.2)	2.6	(2.5)	1.0	2.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.4	4.1	4.8	1.8	1.8	1.2
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.4	1.2	2.8	3.7	5.7	4.0	2.8
<b>Other</b>							
U.S. Dollar Index*	0.5	0.5	3.0	(4.4)	4.3	1.9	2.9

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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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