

## January 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity<sup>1</sup> returns were mostly positive for the first month of 2024. The S&P 500 returned 1.7% and the MSCI ACWI increased 0.2%, while developed non-U.S. equities rose 0.6%. In the U.S., growth stocks outperformed value, while large cap significantly outperformed small cap. The Bloomberg Aggregate Bond Index returned -0.3%, while U.S. High Yield was flat. U.S. CPI slowed its advance, as the year-over-year inflation rate slightly increased from 3.1% in November to 3.3% as of December 2023.

The U.S. job market remained resilient with unemployment at 3.7% and about 216,000 jobs added in December. The Federal Open Market Committee kept rates unchanged and suggested that a March cut is unlikely, rattling investor optimism. In Europe, the European Central Bank also kept its interest rate on hold at its January meeting. In China, the People's Bank of China announced new stimulus measures as their economy continued to struggle.

|   | 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.)    | 0.2     | 0.2   | 0.2   | 13.5   | 5.6     | 9.8     | 8.2      |
| S&P 500   | 1.7     | 1.7   | 1.7   | 20.8   | 11.0    | 14.3    | 12.6     |
| Russell 1000 Index                                    | 1.4     | 1.4   | 1.4   | 20.2   | 9.8     | 14.0    | 12.3     |
| Russell 1000 Value Index                              | 0.1     | 0.1   | 0.1   | 6.1    | 9.2     | 9.3     | 8.8      |
| Russell 1000 Growth Index                             | 2.5     | 2.5   | 2.5   | 35.0   | 10.0    | 18.0    | 15.5     |
| Russell 2000 Index                                    | (3.9)   | (3.9) | (3.9) | 2.4    | (0.8)   | 6.8     | 7.0      |
| Russell 3000 Index                                    | 1.1     | 1.1   | 1.1   | 19.1   | 9.1     | 13.5    | 12.0     |
| BofA Merrill Lynch Global Convertibles Index          | (0.6)   | (0.6) | (0.6) | 5.8    | (1.1)   | 7.1     | 7.1      |
| MSCI EAFE (\$ Net Div)                                | 0.6     | 0.6   | 0.6   | 10.0   | 4.6     | 6.9     | 4.8      |
| MSCI EAFE (LCY, Net Div)                              | 2.6     | 2.6   | 2.6   | 12.1   | 9.7     | 8.9     | 7.3      |
| MSCI All Country World Ex United States (\$ Net Div.) | (1.0)   | (1.0) | (1.0) | 5.9    | 1.1     | 5.3     | 4.2      |
| MSCI Emerging Markets (\$ Net Div.)                   | (4.6)   | (4.6) | (4.6) | (2.9)  | (7.5)   | 1.0     | 2.9      |
| MSCI Emerging Markets (LCY, Net Div.)                 | (3.5)   | (3.5) | (3.5) | (0.5)  | (4.9)   | 3.2     | 5.3      |
| <b>Real Assets/Inflation Hedge</b>                    |         |       |       |        |         |         |          |
| Bloomberg Commodity Index                             | 0.4     | 0.4   | 0.4   | (7.1)  | 10.0    | 6.2     | (1.1)    |
| FTSE EPRA/NAREIT Global REITs                         | (4.0)   | (4.0) | (4.0) | (2.4)  | 1.0     | 0.8     | 4.1      |
| Alerian MLP Index                                     | 0.0     | 0.0   | 0.0   | 0.0    | 0.0     | 0.0     | 0.0      |
| Bloomberg Global Inflation-Linked: U.S. TIPS Index    | 0.2     | 0.2   | 0.2   | 2.2    | (1.0)   | 2.9     | 2.2      |
| <b>Capital Preservation</b>                           |         |       |       |        |         |         |          |
| Bloomberg U.S. Aggregate Bond Index                   | (0.3)   | (0.3) | (0.3) | 2.1    | (3.2)   | 0.8     | 1.6      |
| Bloomberg Global Aggregate Index (\$)                 | (1.4)   | (1.4) | (1.4) | 0.9    | (5.7)   | (0.9)   | 0.1      |
| Bloomberg U.S. Corporate High Yield                   | (0.0)   | (0.0) | (0.0) | 9.3    | 1.9     | 4.4     | 4.5      |
| Bloomberg Global High Yield TR USD                    | (0.2)   | (0.2) | (0.2) | 9.3    | 0.2     | 3.0     | 3.6      |
| Bloomberg Interm Corp TR USD                          | 0.2     | 0.2   | 0.2   | 4.9    | (1.1)   | 2.3     | 2.5      |
| Bloomberg Municipal Bond Index                        | (0.5)   | (0.5) | (0.5) | 2.9    | (0.8)   | 2.0     | 2.8      |
| BofA Merrill Lynch 3 Month US Treasury Bill           | 0.4     | 0.4   | 0.4   | 5.1    | 2.3     | 1.9     | 1.3      |
| <b>US Inflation (reported with a 1 month lag)</b>     |         |       |       |        |         |         |          |
| Consumer Price Index (Seasonally Adjusted)            | 0.3     | 0.4   | 3.3   | 3.3    | 5.6     | 4.1     | 2.8      |
| <b>Other</b>  |         |       |       |        |         |         |          |
| U.S. Dollar Index*                                    | 1.9     | 1.9   | 1.9   | 1.2    | 4.5     | 1.6     | 2.4      |

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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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