February 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity returns were positive for February. The S&P 500 returned 5.3% and the MSCI ACWI increased 4.2%, while developed non-U.S. equities (MSCI EAFE) rose 1.8%. In the U.S., growth stocks outperformed value while small cap outperformed large cap. The Bloomberg Aggregate Bond Index returned -1.4% while U.S. High Yield returned 0.3%. U.S. CPI slowed its advance, as the year-over-year inflation rate slightly decreased from 3.3% through December to 3.1% as of January 2024.

Stocks markets performed well in February, supported by a strengthening U.S. economy, strong earnings reports, and AI enthusiasm. Emerging markets gained 4.8% in February, helped by China ramping up government stimulus to boost market confidence. However, bond markets fell in February as interest rate increased amid the market expecting fewer and later rate cuts in 2024.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index ($ Net Div.)	4.2	4.4	4.4	21.6	6.1	10.1	8.1
S&P 500	5.3	7.1	7.1	30.5	11.9	14.8	12.7
Russell 1000 Index	5.4	6.9	6.9	29.8	10.7	14.4	12.4
Russell 1000 Value Index	3.7	3.8	3.8	14.0	8.4	9.4	8.7
Russell 1000 Growth Index	6.8	9.5	9.5	45.9	12.5	18.8	15.7
Russell 2000 Index	5.7	1.5	1.5	10.0	(0.9)	6.9	7.1
Russell 3000 Index	5.4	6.6	6.6	28.6	9.9	13.9	12.0
BofA Merrill Lynch Global Convertibles Index	2.4	1.8	1.8	9.8	(1.4)	7.2	7.0
MSCI EAFE ($ Net Div)	1.8	2.4	2.4	14.4	4.4	6.8	4.4
MSCI EAFE (LCY, Net Div)	3.0	5.7	5.7	14.8	9.9	8.8	7.2
MSCI All Country World Ex United States ($ Net Div.)	2.5	1.5	1.5	12.5	1.3	5.4	4.0
MSCI Emerging Markets ($ Net Div.)	4.8	(0.1)	(0.1)	8.7	(6.3)	1.9	3.0
MSCI Emerging Markets (LCY, Net Div.)	5.1	1.4	1.4	9.7	(3.6)	4.0	5.6
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(1.5)	(1.1)	(1.1)	(3.9)	7.2	5.7	(1.8)
FTSE EPRA/NAREIT Global REITs	(0.5)	(4.5)	(4.5)	1.5	(0.4)	0.7	3.6
Alerian MLP Index	4.3	9.0	9.0	30.9	30.4	11.2	2.7
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(1.1)	(0.9)	(0.9)	2.5	(0.9)	2.7	2.1
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(1.4)	(1.7)	(1.7)	3.3	(3.2)	0.6	1.4
Bloomberg Global Aggregate Index ($)	(1.3)	(2.6)	(2.6)	3.1	(5.5)	(1.0)	(0.1)
Bloomberg U.S. Corporate High Yield	0.3	0.3	0.3	11.0	1.8	4.2	4.3
Bloomberg Global High Yield TR USD	0.8	0.6	0.6	12.3	0.4	2.9	3.4
Bloomberg Interm Corp TR USD	(0.9)	(0.7)	(0.7)	6.0	(1.1)	2.1	2.4
Bloomberg Municipal Bond Index	0.1	(0.4)	(0.4)	5.4	(0.2)	1.9	2.7
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.8	0.8	5.2	2.4	2.0	1.3
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.3	0.3	0.3	3.1	5.7	4.2	2.8
Other							
U.S. Dollar Index*	0.9	2.8	2.8	(0.7)	4.7	1.6	2.7