

March 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity returns were positive for March. The S&P 500 returned 3.2% and the MSCI ACWI increased 3.2%, while developed non-U.S. equities (MSCI EAFE) rose 3.3%. In the U.S., value stocks outperformed growth while small cap outperformed large cap. The Bloomberg Aggregate Bond Index returned 0.9% while U.S. High Yield returned 1.2%. U.S. CPI slowed its advance, as the year-over-year inflation rate slightly increased from 3.1% through January to 3.2% as of February 2024.

Both stock and fixed income markets performed well in March. At this month's meeting, the Federal Open Market Committee kept the rate at 5.25-5.5% and reaffirmed three rate cuts for 2024. The Bank of England kept their interest rate at 5.25% and the Bank of Japan moved away from negative interest rates, placing their new target range at 0-0.1%.

	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.)	3.2	7.7	7.7	22.5	6.3	10.6	8.4
S&P 500	3.2	10.6	10.6	29.9	11.5	15.0	13.0
Russell 1000 Index	3.2	10.3	10.3	29.9	10.5	14.8	12.7
Russell 1000 Value Index	5.0	9.0	9.0	20.3	8.1	10.3	9.0
Russell 1000 Growth Index	1.8	11.4	11.4	39.0	12.5	18.5	16.0
Russell 2000 Index	3.6	5.2	5.2	19.7	(0.1)	8.1	7.6
Russell 3000 Index	3.2	10.0	10.0	29.3	9.8	14.3	12.3
BofA Merrill Lynch Global Convertibles Index	1.7	3.6	3.6	11.7	(0.1)	7.4	7.3
MSCI EAFE (\$ Net Div)	3.3	5.8	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (LCY, Net Div)	4.0	10.0	10.0	18.8	9.4	9.4	7.7
MSCI All Country World Ex United States (\$ Net Div.)	3.1	4.7	4.7	13.3	1.9	6.0	4.3
MSCI Emerging Markets (\$ Net Div.)	2.5	2.4	2.4	8.2	(5.1)	2.2	2.9
MSCI Emerging Markets (LCY, Net Div.)	3.0	4.5	4.5	10.6	(2.4)	4.4	5.7
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	3.3	2.2	2.2	(0.6)	9.1	6.4	(1.6)
FTSE EPRA/NAREIT Global REITs	3.6	(1.0)	(1.0)	8.6	(0.2)	0.7	4.0
Alerian MLP Index	4.5	13.9	13.9	38.5	29.4	11.5	3.0
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.8	(0.1)	(0.1)	0.5	(0.5)	2.5	2.2
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	0.9	(0.8)	(0.8)	1.7	(2.5)	0.4	1.5
Bloomberg Global Aggregate Index (\$)	0.6	(2.1)	(2.1)	0.5	(4.7)	(1.2)	(0.1)
Bloomberg U.S. Corporate High Yield	1.2	1.5	1.5	11.2	2.2	4.2	4.4
Bloomberg Global High Yield TR USD	1.5	2.1	2.1	12.9	1.2	3.1	3.5
Bloomberg Interm Corp TR USD	1.0	0.3	0.3	4.9	(0.5)	1.9	2.5
Bloomberg Municipal Bond Index	(0.0)	(0.4)	(0.4)	3.1	(0.4)	1.6	2.7
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	1.3	1.3	5.2	2.6	2.0	1.4
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.4	0.7	0.7	3.2	5.7	4.2	2.8
Other							
U.S. Dollar Index*	0.3	3.1	3.1	1.9	3.9	1.4	2.7

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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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