



October 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were negative in October. The S&P 500 returned -0.7% while the MSCI ACWI decreased -2.3%, and developed non-U.S. equities (MSCI EAFE) fell -5.4%. In the U.S., growth stocks outperformed value. The Bloomberg Aggregate Bond Index returned -3.4% and U.S. High Yield returned -0.5%. U.S. CPI slowed its advance, as the year-over-year inflation rate decreased from 2.6% through August to 2.4% as of September 2024.

After a strong end to the third quarter, both stock and fixed income markets performed poorly in October. Volatility in the markets, along with uncertainty due to the upcoming US election, policy shifts on inflation and interest rates, and recession slowed down the economic momentum. Fixed income markets are expected to continue experiencing volatility, while additional policy cuts from the Fed are expected in the subsequent months.

| | 1 Month | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---------|-------|------|--------|---------|---------|----------|
| Public Equities | | | | | | | |
| MSCI All Country World Inv Mkt Index (\$ Net Div.) | (2.3) | (2.3) | 15.1 | 32.3 | 4.9 | 10.7 | 8.9 |
| S&P 500 | (0.7) | (0.7) | 19.7 | 37.9 | 7.6 | 14.6 | 12.4 |
| Russell 1000 Value Index | (1.1) | (1.1) | 15.4 | 31.0 | 6.8 | 10.1 | 8.9 |
| Russell 1000 Growth Index | (0.3) | (0.3) | 24.1 | 43.8 | 8.8 | 19.0 | 16.2 |
| Russell 2000 Index | (1.4) | (1.4) | 9.6 | 34.1 | (0.0) | 8.5 | 7.9 |
| Russell 2000 Value Index | (1.6) | (1.6) | 7.5 | 31.8 | 1.9 | 8.4 | 7.3 |
| Russell 2000 Growth Index | (1.3) | (1.3) | 11.7 | 36.5 | (2.3) | 7.9 | 8.1 |
| Russell 3000 Index | (0.9) | (0.9) | 20.6 | 37.4 | 8.6 | 14.7 | 12.4 |
| MSCI EAFE (\$ Net Div) | (5.4) | (5.4) | 6.8 | 23.0 | 2.7 | 6.2 | 5.3 |
| MSCI All Country World Ex United States (\$ Net Div.) | (4.9) | (4.9) | 8.6 | 24.3 | 1.6 | 5.8 | 4.8 |
| MSCI Emerging Markets (\$ Net Div.) | (4.4) | (4.4) | 11.7 | 25.3 | (1.4) | 3.9 | 3.4 |
| Real Assets/Inflation Hedge | | | | | | | |
| Bloomberg Commodity Index | (1.9) | (1.9) | 3.9 | (1.2) | 2.1 | 7.0 | (0.1) |
| FTSE EPRA/NAREIT Global REITs | (5.0) | (5.0) | 7.0 | 29.8 | (2.3) | 0.8 | 3.8 |
| Fixed Income | | | | | | | |
| Bloomberg U.S. Aggregate Bond Index | (2.5) | (2.5) | 1.9 | 10.5 | (2.2) | (0.2) | 1.5 |
| Bloomberg Global Aggregate Index (\$) | (3.4) | (3.4) | 0.1 | 9.5 | (4.1) | (1.6) | 0.2 |
| Bloomberg U.S. Universal Index | (2.3) | (2.3) | 2.5 | 11.2 | (1.8) | 0.2 | 1.8 |
| Bloomberg U.S. Corporate High Yield | (0.5) | (0.5) | 7.4 | 16.5 | 3.0 | 4.5 | 4.9 |
| Bloomberg Municipal Bond Index | (1.5) | (1.5) | 0.8 | 9.7 | (0.3) | 1.1 | 2.3 |
| Bloomberg Global Inflation-Linked: U.S. TIPS Index | (1.8) | (1.8) | 3.0 | 8.6 | (1.5) | 2.2 | 2.3 |
| BofA Merrill Lynch 3 Month US Treasury Bill | 0.4 | 0.4 | 4.4 | 5.4 | 3.6 | 2.4 | 1.7 |
| US Inflation (reported with a 1 month lag) | | | | | | | |
| Consumer Price Index (Seasonally Adjusted) | 0.2 | 0.5 | 1.9 | 2.4 | 4.7 | 4.2 | 2.9 |
| Other | | | | | | | |
| U.S. Dollar Index* | 3.2 | 3.2 | 2.6 | (2.5) | 3.4 | 1.3 | 1.8 |

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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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