



## March 2026: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond markets delivered negative results in March. The S&P 500 returned -5.0%, the MSCI ACWI IMI decreased -7.3%, and developed non-U.S. equities (MSCI EAFE) fell -10.3%. In the U.S., value stocks outperformed growth, while large caps performed in line with small caps. The Bloomberg Aggregate Bond Index returned -1.8% and U.S. high yield bonds returned -1.2% for the month. U.S. CPI remained steady at 2.4% as of February 2026.

The escalation of the Middle East conflict was the primary driver of market volatility, as major indices experienced repeated declines alongside volatile, mixed sessions fueled by intermittent hopes of a near-term peace deal. Brent crude oil surged past \$100 per barrel in the wake of the closure of the Strait of Hormuz, while natural gas prices in Europe rose to around €51/MWh from about €31.5/MWh. Against this backdrop of heightened economic uncertainty, both the Federal Reserve and the European Central Bank decided to hold interest rates steady, citing concerns about the broader economic impact of the conflict.

|   | 1 Month | QTD   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---------|-------|-------|--------|---------|---------|----------|
| <b>Public Equities</b>                                |         |       |       |        |         |         |          |
| MSCI All Country World Inv Mkt Index (\$ Net Div.)    | (7.3)   | (2.7) | (2.7) | 20.6   | 16.2    | 9.0     | 11.1     |
| S&P 500   | (5.0)   | (4.3) | (4.3) | 17.8   | 18.3    | 12.1    | 14.2     |
| Russell 1000 Value Index                              | (4.8)   | 2.1   | 2.1   | 15.9   | 14.3    | 9.4     | 10.6     |
| Russell 1000 Growth Index                             | (5.1)   | (9.9) | (9.9) | 18.8   | 21.2    | 12.8    | 16.8     |
| Russell 2000 Index                                    | (5.0)   | 0.9   | 0.9   | 25.7   | 13.0    | 3.8     | 9.9      |
| Russell 2000 Value Index                              | (3.6)   | 5.0   | 5.0   | 28.1   | 13.8    | 5.8     | 9.6      |
| Russell 2000 Growth Index                             | (6.3)   | (2.8) | (2.8) | 23.6   | 12.3    | 1.6     | 9.8      |
| Russell 3000 Index                                    | (5.0)   | (4.0) | (4.0) | 18.1   | 17.8    | 10.9    | 13.7     |
| MSCI EAFE (\$ Net Div)                                | (10.3)  | (1.2) | (1.2) | 21.3   | 13.6    | 7.9     | 8.4      |
| MSCI All Country World Ex United States (\$ Net Div.) | (10.8)  | (0.7) | (0.7) | 24.9   | 14.5    | 7.0     | 8.4      |
| MSCI Emerging Markets (\$ Net Div.)                   | (13.1)  | (0.2) | (0.2) | 29.6   | 14.8    | 3.7     | 7.8      |
| <b>Real Assets/Inflation Hedge</b>                    |         |       |       |        |         |         |          |
| Bloomberg Commodity Index                             | 11.5    | 24.4  | 24.4  | 32.3   | 13.9    | 14.0    | 8.0      |
| FTSE EPRA/NAREIT Global REITs                         | (8.9)   | 1.3   | 1.3   | 10.1   | 7.9     | 2.8     | 3.8      |
| <b>Fixed Income</b>                                   |         |       |       |        |         |         |          |
| Bloomberg U.S. Aggregate Bond Index                   | (1.8)   | (0.0) | (0.0) | 4.3    | 3.6     | 0.3     | 1.7      |
| Bloomberg Global Aggregate Index (\$)                 | (3.1)   | (1.1) | (1.1) | 4.3    | 2.6     | (1.5)   | 0.6      |
| Bloomberg U.S. Universal Index                        | (1.8)   | (0.1) | (0.1) | 4.6    | 4.2     | 0.7     | 2.1      |
| Bloomberg U.S. Corporate High Yield                   | (1.2)   | (0.5) | (0.5) | 7.0    | 8.6     | 4.2     | 6.1      |
| Bloomberg Municipal Bond Index                        | (2.3)   | (0.2) | (0.2) | 4.3    | 2.9     | 0.8     | 2.2      |
| Bloomberg Global Inflation-Linked: U.S. TIPS Index    | (1.3)   | 0.3   | 0.2   | 3.0    | 3.2     | 1.5     | 2.7      |
| BofA Merrill Lynch 3 Month US Treasury Bill           | 0.3     | 0.9   | 0.9   | 4.1    | 4.8     | 3.4     | 2.3      |
| <b>US Inflation (reported with a 1 month lag)</b>     |         |       |       |        |         |         |          |
| Consumer Price Index (Seasonally Adjusted)            | 0.3     | 0.4   | 0.4   | 2.4    | 2.8     | 4.4     | 3.3      |
| <b>Other</b>  |         |       |       |        |         |         |          |
| U.S. Dollar Index*                                    | 2.4     | 1.7   | 1.7   | (4.1)  | (0.8)   | 1.4     | 0.6      |

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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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