



## April 2026: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond markets delivered positive results in April. The S&P 500 returned 10.5%, the MSCI ACWI IMI increased 10.1%, and developed non-U.S. equities (MSCI EAFE) rose 7.5%. In the U.S., growth stocks outperformed value, while small caps outperformed large caps. The Bloomberg Aggregate Bond Index returned 0.1% and U.S. high yield bonds returned 1.7% for the month. U.S. CPI rose, bringing the year-over-year inflation to 3.3% as of April 2026.

Global equities rebounded sharply from their March lows, supported in part by renewed peace talks between the United States and Iran, which helped ease geopolitical tensions and improve investor sentiment. During the month, headline CPI came in slightly above expectations, driven primarily by higher gasoline prices, while core CPI was modestly below forecasts. At his final meeting as Federal Reserve Chair, Jerome Powell and the Fed opted to hold interest rates steady reflecting a cautious approach, as policymakers weighed the impact of rising energy-driven inflation against a resilient labor market and ongoing geopolitical uncertainty.

|   | 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.)    | 10.1    | 10.1  | 7.1   | 31.6   | 19.5    | 10.2    | 12.0     |
| S&P 500   | 10.5    | 10.5  | 5.7   | 31.1   | 21.7    | 13.1    | 15.3     |
| Russell 1000 Value Index                              | 8.2     | 8.2   | 10.4  | 29.3   | 16.7    | 10.3    | 11.2     |
| Russell 1000 Growth Index                             | 12.1    | 12.1  | 1.0   | 31.0   | 25.4    | 13.8    | 18.3     |
| Russell 2000 Index                                    | 12.2    | 12.2  | 13.2  | 44.4   | 18.2    | 5.7     | 11.0     |
| Russell 2000 Value Index                              | 9.7     | 9.7   | 15.1  | 46.3   | 18.3    | 7.3     | 10.4     |
| Russell 2000 Growth Index                             | 14.7    | 14.7  | 11.5  | 42.6   | 18.0    | 4.0     | 11.2     |
| Russell 3000 Index                                    | 10.2    | 10.2  | 5.8   | 31.0   | 21.3    | 11.9    | 14.7     |
| MSCI EAFE (\$ Net Div)                                | 7.5     | 7.5   | 6.1   | 24.6   | 15.3    | 8.8     | 8.8      |
| MSCI All Country World Ex United States (\$ Net Div.) | 9.7     | 9.7   | 8.9   | 32.2   | 17.4    | 8.4     | 9.1      |
| MSCI Emerging Markets (\$ Net Div.)                   | 14.7    | 14.7  | 14.5  | 46.7   | 20.7    | 6.1     | 9.2      |
| <b>Real Assets/Inflation Hedge</b>                    |         |       |       |        |         |         |          |
| Bloomberg Commodity Index                             | 4.2     | 4.2   | 29.6  | 44.8   | 15.7    | 13.2    | 7.6      |
| FTSE EPRA/NAREIT Global REITs                         | 8.6     | 8.6   | 10.0  | 18.3   | 10.1    | 3.2     | 4.7      |
| <b>Fixed Income</b>                                   |         |       |       |        |         |         |          |
| Bloomberg U.S. Aggregate Bond Index                   | 0.1     | 0.1   | 0.1   | 4.1    | 3.5     | 0.2     | 1.7      |
| Bloomberg Global Aggregate Index (\$)                 | 1.2     | 1.2   | 0.2   | 2.5    | 2.9     | (1.5)   | 0.6      |
| Bloomberg U.S. Universal Index                        | 0.3     | 0.3   | 0.2   | 4.6    | 4.1     | 0.5     | 2.1      |
| Bloomberg U.S. Corporate High Yield                   | 1.7     | 1.7   | 1.2   | 8.8    | 8.8     | 4.3     | 5.9      |
| Bloomberg Municipal Bond Index                        | 1.1     | 1.1   | 1.0   | 6.3    | 3.3     | 0.9     | 2.2      |
| Bloomberg Global Inflation-Linked: U.S. TIPS Index    | 1.2     | 1.1   | 1.4   | 4.1    | 3.5     | 1.4     | 2.7      |
| BofA Merrill Lynch 3 Month US Treasury Bill           | 0.3     | 0.3   | 1.2   | 4.1    | 4.8     | 3.5     | 2.3      |
| <b>US Inflation (reported with a 1 month lag)</b>     |         |       |       |        |         |         |          |
| Consumer Price Index (Seasonally Adjusted)            | 0.9     | 1.3   | 1.3   | 3.3    | 3.0     | 4.5     | 3.3      |
| <b>Other</b>  |         |       |       |        |         |         |          |
| U.S. Dollar Index*                                    | (1.9)   | (1.9) | (0.2) | (1.4)  | (1.2)   | 1.4     | 0.5      |

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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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