



## April 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were negative in April. The S&P 500 returned -4.1%, the MSCI ACWI decreased -3.4%, and developed non-U.S. equities (MSCI EAFE) fell -2.6%. In the U.S., growth stocks slightly outperformed value while large cap significantly outperformed small cap. The Bloomberg Aggregate Bond Index returned -2.5% and U.S. High Yield returned -0.9% as interest rates rose. U.S. CPI slowed its advance, as the year-over-year inflation rate increased from 3.2% through February to 3.5% as of March 2024.

Both stock and fixed income markets performed poorly in April as near term rate cut expectations diminished. In the U.S., markets anticipate the Federal Open Market Committee to take a slow approach at cutting interest rates for 2024. In Europe and the UK, the European Central Bank and Bank of England have signaled they will move forward with rate cuts later this year.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Capital Appreciation</b>							
<b>Global Public Markets</b>							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	(3.4)	(3.4)	4.1	16.8	3.6	9.1	8.0
S&P 500	(4.1)	(4.1)	6.0	22.7	8.1	13.2	12.4
Russell 1000 Index	(4.3)	(4.3)	5.6	22.8	7.0	12.9	12.1
Russell 1000 Value Index	(4.3)	(4.3)	4.3	13.4	5.2	8.6	8.4
Russell 1000 Growth Index	(4.2)	(4.2)	6.7	31.8	8.5	16.5	15.5
Russell 2000 Index	(7.0)	(7.0)	(2.2)	13.3	(3.2)	5.8	7.2
Russell 3000 Index	(4.4)	(4.4)	5.2	22.3	6.3	12.4	11.8
BofA Merrill Lynch Global Convertibles Index	(2.4)	(2.4)	1.1	9.6	(1.6)	6.6	7.1
MSCI EAFE (\$ Net Div)	(2.6)	(2.6)	3.1	9.3	2.9	6.2	4.4
MSCI EAFE (LCY, Net Div)	(0.9)	(0.9)	9.0	15.2	8.7	8.4	7.5
MSCI All Country World Ex United States (\$ Net Div.)	(1.8)	(1.8)	2.8	9.3	0.3	5.0	3.9
MSCI Emerging Markets (\$ Net Div.)	0.4	0.4	2.8	9.9	(5.7)	1.9	3.0
MSCI Emerging Markets (LCY, Net Div.)	1.4	1.4	6.0	12.9	(2.4)	4.1	5.9
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	2.7	2.7	4.9	2.9	7.2	7.0	(1.5)
FTSE EPRA/NAREIT Global REITs	(5.9)	(5.9)	(6.9)	0.2	(4.2)	(0.2)	3.1
Alerian MLP Index	(1.2)	(1.2)	12.5	34.5	26.0	11.5	2.5
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(1.7)	(1.7)	(1.8)	(1.3)	(1.6)	2.1	1.9
<b>Capital Preservation</b>							
Bloomberg U.S. Aggregate Bond Index	(2.5)	(2.5)	(3.3)	(1.5)	(3.5)	(0.2)	1.2
Bloomberg Global Aggregate Index (\$)	(2.5)	(2.5)	(4.6)	(2.5)	(5.9)	(1.6)	(0.4)
Bloomberg U.S. Corporate High Yield	(0.9)	(0.9)	0.5	9.0	1.5	3.7	4.3
Bloomberg Global High Yield TR USD	(0.8)	(0.8)	1.3	11.3	0.3	2.7	3.3
Bloomberg Interm Corp TR USD	(1.3)	(1.3)	(1.1)	2.7	(1.1)	1.6	2.3
Bloomberg Municipal Bond Index	(1.2)	(1.2)	(1.6)	2.1	(1.1)	1.3	2.4
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.4	1.7	5.4	2.7	2.1	1.4
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.4	1.1	1.1	3.5	5.6	4.2	2.8
<b>Other</b>							
U.S. Dollar Index*	1.7	1.7	4.8	4.5	5.2	1.7	2.9

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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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