



## May 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were positive in May. The S&P 500 returned 5.0%, the MSCI ACWI increased 4.1%, and developed non-U.S. equities (MSCI EAFE) rose 3.9%. In the U.S., growth stocks significantly outperformed value while small cap slightly outperformed large cap. The Bloomberg Aggregate Bond Index returned 1.7% and U.S. High Yield returned 1.1%. U.S. CPI slowed its advance, as the year-over-year inflation rate slightly decreased from 3.5% through March to 3.4% as of April 2024.

Both stock and fixed income markets delivered positive performance in May, with markets expecting falling interest rates later this year in the U.S. and Europe. In May, the Federal Open Market Committee voted to keep its rate in a range of 5.25-5.5%. The European Central Bank boosted investors' confidence in a potential rate cut in June.

	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.)	4.1	0.5	8.3	23.0	4.5	11.3	8.2
S&P 500	5.0	0.7	11.3	28.2	9.6	15.8	12.7
Russell 1000 Index	4.7	0.3	10.6	28.0	8.5	15.4	12.4
Russell 1000 Value Index	3.2	(1.2)	7.6	21.7	5.5	10.7	8.6
Russell 1000 Growth Index	6.0	1.5	13.1	33.6	11.1	19.4	15.8
Russell 2000 Index	5.0	(2.4)	2.7	20.1	(1.7)	8.6	7.7
Russell 3000 Index	4.7	0.1	10.1	27.6	7.8	15.0	12.1
BofA Merrill Lynch Global Convertibles Index	1.6	(0.8)	2.8	10.6	(0.7)	7.4	7.1
MSCI EAFE (\$ Net Div.)	3.9	1.2	7.1	18.5	3.1	8.0	4.6
MSCI EAFE (LCY, Net Div.)	2.5	1.6	11.7	19.9	8.8	10.0	7.5
MSCI All Country World Ex United States (\$ Net Div.)	2.9	1.1	5.8	16.7	0.3	6.8	4.0
MSCI Emerging Markets (\$ Net Div.)	0.6	1.0	3.4	12.4	(6.2)	3.5	2.7
MSCI Emerging Markets (LCY, Net Div.)	0.5	1.9	6.5	14.6	(2.7)	5.7	5.7
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	1.8	4.5	6.8	10.9	6.9	8.2	(1.1)
FTSE EPRA/NAREIT Global REITs	3.5	(2.6)	(3.7)	8.5	(3.7)	0.5	3.1
Alerian MLP Index	0.2	(1.1)	12.7	35.4	23.0	11.8	2.2
Bloomberg Global Inflation-Linked: U.S. TIPS Index	1.7	0.0	(0.1)	1.6	(1.4)	2.1	1.9
<b>Capital Preservation</b>							
Bloomberg U.S. Aggregate Bond Index	1.7	(0.9)	(1.6)	1.3	(3.1)	(0.2)	1.3
Bloomberg Global Aggregate Index (\$)	1.3	(1.2)	(3.3)	0.8	(5.8)	(1.6)	(0.4)
Bloomberg U.S. Universal Index	1.7	(0.7)	(1.2)	2.4	(2.7)	0.2	1.6
Bloomberg U.S. Corporate High Yield	1.1	0.1	1.6	11.2	1.8	4.2	4.3
Bloomberg Global High Yield TR USD	1.5	0.6	2.8	14.2	0.5	3.2	3.4
Bloomberg Intern Corp TR USD	1.4	0.0	0.3	5.0	(0.9)	1.6	2.3
Bloomberg Municipal Bond Index	(0.3)	(1.5)	(1.9)	2.7	(1.3)	0.9	2.2
BofA Merrill Lynch 3 Month US Treasury Bill	0.5	0.9	2.2	5.5	2.9	2.1	1.5
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.3	0.3	1.4	3.4	5.5	4.2	2.9
<b>Other</b>							
U.S. Dollar Index*	(1.5)	0.2	3.3	0.3	5.2	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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