



August 2024: GLOBAL MARKET INDEX PERFORMANCE

Despite a rocky start to the month, global equity and bond returns were positive in August. The S&P 500 returned 2.4%, the MSCI ACWI increased 2.3%, and developed non-U.S. equities (MSCI EAFE) rose 3.3%. In the U.S., value stocks outperformed growth. The Bloomberg Aggregate Bond Index returned 1.4% and U.S. High Yield returned 1.6%. U.S. CPI slowed its advance, as the year-over-year inflation rate decreased from 3.0% through June to 2.9% as of July 2024.

Equity and fixed income markets delivered positive performance in August. At the start of the month, there was a huge sell-off across global equity markets due to weak economic data and a rate hike of 25 basis points from the Bank of Japan. By the end of the month, equities recovered based on investor expectations of lower interest rates by the Federal Reserve starting in September.

	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	4.4	15.2	22.6	5.2	11.8	8.6
S&P 500	2.4	3.7	19.5	27.1	9.4	15.9	13.0
Russell 1000 Value Index	2.7	7.9	15.1	21.1	7.3	11.2	8.9
Russell 1000 Growth Index	2.1	0.3	21.1	30.8	8.9	19.1	16.0
Russell 2000 Index	(1.5)	8.5	10.4	18.5	0.6	9.7	8.0
Russell 2000 Value Index	(1.9)	10.1	9.1	19.2	3.1	10.4	7.5
Russell 2000 Growth Index	(1.1)	7.0	11.7	17.7	(2.1)	8.4	8.2
Russell 3000 Index	2.2	4.1	18.2	26.1	7.9	15.2	12.4
MSCI EAFE (\$ Net Div)	3.3	6.3	12.0	19.4	4.1	8.6	5.2
MSCI All Country World Ex United States (\$ Net Div.)	2.8	5.2	11.2	18.2	2.1	7.6	4.4
MSCI Emerging Markets (\$ Net Div.)	1.6	1.9	9.5	15.1	(3.1)	4.8	2.6
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	0.0	(4.0)	0.9	(4.4)	3.7	7.0	(1.1)
FTSE EPRA/NAREIT Global REITs	6.3	12.8	9.2	18.7	(1.6)	2.2	4.0
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	1.4	3.8	3.1	7.3	(2.1)	(0.0)	1.6
Bloomberg Global Aggregate Index (\$)	2.4	5.2	1.9	6.9	(4.2)	(1.4)	0.1
Bloomberg U.S. Universal Index	1.5	3.8	3.5	7.9	(1.8)	0.3	1.9
Bloomberg U.S. Corporate High Yield	1.6	3.6	6.3	12.6	2.5	4.5	4.7
Bloomberg Municipal Bond Index	0.8	1.7	1.3	6.1	(0.5)	1.0	2.4
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.8	2.6	3.3	6.2	(1.3)	2.0	2.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.5	0.9	3.6	5.5	3.3	2.3	1.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.2	0.2	1.6	2.9	4.9	4.2	2.8
Other							
U.S. Dollar Index*	(2.3)	(3.9)	0.4	(1.9)	3.2	0.6	2.1

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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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