



## September 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were positive in September. The S&P 500 returned 2.1%, the MSCI ACWI increased 2.3%, and developed non-U.S. equities (MSCI EAFE) rose 0.9%. In the U.S., growth stocks outperformed value. The Bloomberg Aggregate Bond Index returned 1.3% and U.S. High Yield returned 1.6%. U.S. CPI slowed its advance, as the year-over-year inflation rate decreased from 2.9% through July to 2.6% as of August 2024.

Equity and fixed income markets delivered positive performance in the third quarter of 2024. By the end of September, markets saw positive equity returns following the Federal Reserve's interest rate cut of 50 basis points and other central banks, such as the European Central Bank, which cut its interest rate for the second time down to 3.5%. Additionally, markets were supported by China's new stimulus measures.

	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.)	2.3	6.8	17.8	31.0	7.4	11.9	9.2
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000 Value Index	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell 1000 Growth Index	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 2000 Index	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Value Index	0.1	10.2	9.2	25.9	3.8	9.3	8.2
Russell 2000 Growth Index	1.3	8.4	13.2	27.7	(0.4)	8.8	8.9
Russell 3000 Index	2.1	6.2	20.6	35.2	10.3	15.3	12.8
MSCI EAFE (\$ Net Div)	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI All Country World Ex United States (\$ Net Div.)	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI Emerging Markets (\$ Net Div.)	6.7	8.7	16.9	26.1	0.4	5.7	4.0
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	4.9	0.7	5.9	1.0	3.7	7.8	0.0
FTSE EPRA/NAREIT Global REITs	3.1	16.3	12.6	30.2	1.4	2.4	5.0
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	1.3	5.2	4.4	11.6	(1.4)	0.3	1.8
Bloomberg Global Aggregate Index (\$)	1.7	7.0	3.6	12.0	(3.1)	(0.8)	0.6
Bloomberg U.S. Universal Index	1.4	5.2	4.9	12.1	(1.1)	0.7	2.2
Bloomberg U.S. Corporate High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0
Bloomberg Municipal Bond Index	1.0	2.7	2.3	10.4	0.1	1.4	2.5
Bloomberg Global Inflation-Linked: U.S. TIPS Index	1.5	4.1	4.9	9.8	(0.6)	2.6	2.5
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	1.4	4.0	5.5	3.5	2.3	1.6
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.2	0.3	1.7	2.6	4.8	4.2	2.8
<b>Other</b>							
U.S. Dollar Index*	(0.9)	(4.8)	(0.5)	(5.1)	2.3	0.3	1.6

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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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