



December 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns for the final month of 2023. The S&P 500 returned 4.5% and the MSCI ACWI increased 5.2%, while developed non-U.S. equities rose 5.3%. In the U.S., value stocks largely outperformed growth, while large cap significantly underperformed small cap. The Bloomberg Aggregate Bond Index returned 3.8%, while U.S. High Yield returned 3.7%. U.S. CPI slowed its advance, as the year-over-year inflation rate slightly declined from 3.2% in October to 3.1% as of November 2023.

The last quarter of 2023 brought strong returns in both equities and fixed income with expectations that banks will cut interest rates early in 2024. In the U.S., December's Federal Open Market Committee meeting suggested that there would be three interest rate cuts throughout the new year. The S&P 500 was the best performing global equity index over the last quarter, bringing an 11.7% return. In fixed income, European markets were the best performing over the quarter due to tightening spreads and longer duration on top of expectations of early interest rate cuts.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	5.2	11.1	21.6	21.6	5.5	11.5	7.8
S&P 500	4.5	11.7	26.3	26.3	10.0	15.7	12.0
Russell 1000 Index	4.9	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Value Index	5.5	9.5	11.5	11.5	8.9	10.9	8.4
Russell 1000 Growth Index	4.4	14.2	42.7	42.7	8.9	19.5	14.9
Russell 2000 Index	12.2	14.0	16.9	16.9	2.2	10.0	7.2
Russell 3000 Index	5.3	12.1	26.0	26.0	8.5	15.2	11.5
BofA Merrill Lynch Global Convertibles Index	4.1	6.1	11.3	11.3	(0.5)	8.2	7.3
MSCI EAFE (\$ Net Div)	5.3	10.4	18.2	18.2	4.0	8.2	4.3
MSCI EAFE (LCY, Net Div)	2.9	5.0	16.2	16.2	8.6	9.5	6.6
MSCI All Country World Ex United States (\$ Net Div.)	5.0	9.8	15.6	15.6	1.5	7.1	3.8
MSCI Emerging Markets (\$ Net Div.)	3.9	7.9	9.8	9.8	(5.1)	3.7	2.7
MSCI Emerging Markets (LCY, Net Div.)	3.1	5.6	9.9	9.9	(2.5)	5.4	5.2
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(2.7)	(4.6)	(7.9)	(7.9)	10.8	7.2	(1.1)
FTSE EPRA/NAREIT Global REITs	9.6	15.6	10.9	10.9	2.2	3.8	4.5
Alerian MLP Index	(2.2)	5.0	26.6	26.6	32.4	12.0	1.9
Bloomberg Global Inflation-Linked: U.S. TIPS Index	2.7	4.7	3.9	3.9	(1.0)	3.2	2.4
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	3.8	6.8	5.5	5.5	(3.3)	1.1	1.8
Bloomberg Global Aggregate Index (\$)	4.2	8.1	5.7	5.7	(5.5)	(0.3)	0.4
Bloomberg U.S. Corporate High Yield	3.7	7.2	13.4	13.4	2.0	5.4	4.6
Bloomberg Global High Yield TR USD	4.0	8.6	14.0	14.0	0.2	3.9	3.6
Bloomberg Intern Corp TR USD	2.8	5.9	7.3	7.3	(1.3)	2.6	2.6
Bloomberg Municipal Bond Index	2.3	7.9	6.4	6.4	(0.4)	2.3	3.0
BofA Merrill Lynch 3 Month US Treasury Bill	0.5	1.4	5.0	5.0	2.2	1.9	1.3
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.1	0.1	3.0	3.1	5.7	4.0	2.8
Other							
U.S. Dollar Index*	(2.1)	(4.6)	(2.1)	(2.1)	4.1	1.1	2.4

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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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