



MONTHLY INDEX TOTAL RETURN COMPARISON

As of January 31, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Global Equity									
Global									
MSCI All Country World Net ¹	0.6	15.1	0.6	14.7	6.1	10.2	8.4	10.9	7.5
Domestic									
Russell 3000	1.1	16.4	1.1	19.1	9.1	13.5	12.0	14.6	9.6
S&P 500	1.7	16.0	1.7	20.8	11.0	14.3	12.6	14.8	9.7
Russell 1000	1.4	16.3	1.4	20.2	9.8	14.0	12.3	14.8	9.7
Russell 1000 Growth	2.5	18.7	2.5	35.0	10.0	18.0	15.5	17.3	11.3
Russell 1000 Value	0.1	13.6	0.1	6.1	9.2	9.3	8.8	12.0	7.9
Russell 2000	-3.9	17.6	-3.9	2.4	-0.8	6.8	7.0	11.9	7.7
Russell 2000 Growth	-3.2	18.3	-3.2	4.5	-6.0	6.2	7.0	12.4	7.8
Russell 2000 Value	-4.5	17.0	-4.5	-0.1	4.5	6.7	6.7	11.1	7.2
International									
MSCI World ex USA ¹	0.4	15.9	0.4	9.5	4.9	7.1	4.8	7.7	5.6
MSCI World ex USA Small Cap ¹	-1.7	15.5	-1.7	2.8	-0.7	5.0	4.6	9.4	6.6
MSCI World ex USA Small Cap Value ¹	-1.3	14.3	-1.3	4.9	3.4	5.1	4.2	9.2	6.9
MSCI Emerging Markets ¹	-4.6	7.0	-4.6	-2.9	-7.5	1.0	2.9	6.7	6.4
MSCI Frontier Markets ¹	1.0	11.5	1.0	7.9	-0.3	2.6	2.0	5.8	4.3
Real Estate									
DJ Global Select REIT	-4.1	16.6	-4.1	-2.3	2.9	1.4	4.8	9.7	n/a
DJ US Select REIT	-4.0	16.9	-4.0	-1.5	5.8	3.0	6.1	11.2	7.2
DJ Global ex-US Select REIT	-4.3	15.5	-4.3	-5.1	-3.6	-2.3	1.9	7.0	n/a
US Fixed Income									
ICE BofA US 3 Month Tbill	0.4	1.3	0.4	5.1	2.3	1.9	1.3	0.9	1.5
ICE BofA 1-5 Yr US Treasury	0.4	3.4	0.4	3.6	-0.6	1.2	1.1	1.4	2.1
ICE BofA 1-5 Yr US Corporate	0.5	4.6	0.5	5.2	0.0	2.3	2.2	3.6	3.3
ICE BofA 1-5 Yr US Muni	-0.1	3.4	-0.1	2.1	0.0	1.2	1.2	1.6	2.2
ICE BofA 5-10 Yr US Treasury	0.2	7.4	0.2	1.3	-3.8	0.6	1.4	2.3	3.2
ICE BofA 5-10 Yr US Corporate	0.2	10.2	0.2	5.0	-2.4	2.5	3.1	5.5	4.4
ICE BofA 5-10 Yr US Muni	-0.3	6.9	-0.3	2.0	-0.6	1.9	2.4	3.2	3.5
ICE BofA 10+ Yr US Treasury	-1.7	15.6	-1.7	-4.8	-10.4	-1.6	1.6	2.8	3.9
ICE BofA 10+ Yr US Corporate	-0.3	17.9	-0.3	3.2	-5.8	2.1	3.5	6.3	5.1
ICE BofA 10+ Yr US Muni	-0.2	11.5	-0.2	3.8	-1.2	2.3	3.5	4.8	4.2
Bloomberg US Aggregate	-0.3	8.2	-0.3	2.1	-3.2	0.8	1.6	2.7	3.1
ICE BofA 1-5 Yr US Inflation Linked Treasury	0.5	2.8	0.5	4.1	1.8	3.2	1.9	2.5	2.8
Bloomberg US Corporate High Yield	0.0	8.4	0.0	9.3	1.9	4.4	4.5	8.7	6.5
Global and Global ex-US									
Bloomberg Global Aggregate (hedged to USD)	-0.2	6.5	-0.2	4.5	-2.0	1.1	2.2	3.0	3.4
Bloomberg Global Aggregate (unhedged)	-1.4	7.9	-1.4	0.9	-5.7	-0.9	0.1	1.7	2.3
Bloomberg Global Agg ex-US (hedged to USD)	-0.2	5.2	-0.2	6.3	-1.1	1.3	2.6	3.2	3.5
Blended Benchmarks									
60% Russell 3000 / 40% Bloomberg US Agg	0.6	13.1	0.6	12.1	4.3	8.6	8.0	10.0	7.3
60% MSCI ACWI Net ¹ / 40% Bloomberg Gbl Agg Hdg USD	0.3	11.7	0.3	10.6	3.0	6.8	6.2	8.0	6.1

Source: Morningstar Direct, all returns shown are in USD

¹ Index returns are shown net of foreign withholding tax



East Bay Investment Solutions, a Registered Investment Advisory firm, supplies investment research services under contract.

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. This document is intended for the exclusive use of East Bay clients, and/or clients or prospective clients of the advisory firm for whom this analysis was prepared in conjunction with the EAST BAY TERMS OF USE, supplied under separate cover. Content is privileged and confidential. Information has been obtained by a variety of sources believed to be reliable though not independently verified. To the extent capital markets assumptions or projections are used, actual returns, volatility measures, correlation, and other statistics used will differ from assumptions. Historical and forecasted information does not include advisory fees, transaction fees, custody fees, taxes or any other expenses associated with investable products unless otherwise noted. Actual expenses will detract from performance. Past performance does not indicate future performance.

The sole purpose of this document is to inform, and it is not intended to be an offer or solicitation to purchase or sell any security, or investment or service. Investments mentioned in this document may not be suitable for investors. Before making any investment, each investor should carefully consider the risks associated with the investment and make a determination based on the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives. Information in this document was prepared by East Bay Investment Solutions. Although information in this document has been obtained from sources believed to be reliable, East Bay Investment Solutions does not guarantee its accuracy, completeness, or reliability and are not responsible or liable for any direct, indirect or consequential losses from its use. Any such information may be incomplete or condensed and is subject to change without notice.

Visit eastbayis.com or more information regarding East Bay Investment Solutions.

With benchmark descriptions: MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets, covering approximately 85% of the free float-adjusted market capitalization in each market. Russell 3000 Index is a market-capitalization-weighted equity index that tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S incorporated equity securities. Standard & Poors 500 is an index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices. Russell 1000 Index is an index of approximately 1,000 of the largest companies and is a subset of the Russell 3000, comprising approximately 90% of total market capitalization of all listed US stocks. Russell 1000[®] Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000[®] Value Index is a large-cap value index measuring the performance of the largest 1,000 U.S. incorporated companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000[®] Growth Index measures the performance of the Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000[®] Value Index is an unmanaged, market-value weighted, value-oriented index comprised of small stocks that have relatively low price-to-book ratios and lower forecasted growth values. MSCI World ex USA Index captures large and mid cap representation across developed market countries excluding the US. MSCI World ex USA Small Cap Index captures small cap representation across developed market countries excluding the US. MSCI World ex USA Small Value Index captures small cap representation across developed market countries excluding the US emphasizing stocks with lower valuations. MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries and covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets countries and covers about 85% of the free float-adjusted market capitalization in each country. Dow Jones Global Select REIT Index is designed to measure the performance of publicly traded REITs and REIT-like securities and is a sub-index of the Dow Jones Global Select Real Estate Securities Index (RESI), which seeks to measure equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. The index is designed to serve as a proxy for direct real estate investment. Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index. Dow Jones Global ex-US Select REIT Index is designed to measure the performance of publicly traded REITs and REIT-like securities traded globally ex-US. ICE BofA 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills. ICE BofA 1-5 Year US Treasury, Corporate and Municipal Indexes are subsets respectively of ICE BofA US Treasury, Corporate and Municipal Indexes including all securities with a remaining term to final maturity greater than or equal to 1 year and less than 5 years. ICE BofA 5-10 Year US Treasury, Corporate and Municipal Indexes are subsets respectively of ICE BofA US Treasury, Corporate and Municipal Indexes including all securities with a remaining term to final maturity greater than or equal to 5 years and less than 10 years. ICE BofA 10+ Year Treasury, Corporate and Municipal Securities Index are subsets respectively of ICE BofA US Treasury, Corporate and Municipal Securities Indexes including all securities with a remaining term to final maturity greater than or equal to 10 years. Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets (one version shown with its currency hedged back to the USD and is noted as such). Bloomberg Global Aggregate Bond Index ex-US provides a broad-based measure of the global ex-US investment-grade fixed income markets (shown with its currency hedged back to the USD). Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). ICE BofA US Inflation-Linked Treasury Index tracks the performance of U.S. dollar denominated inflation linked



sovereign debt publicly issued by the U.S. government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and no more than 5 years to maturity. Bloomberg U.S. Corporate High Yield Bond Index is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1. 60% Russell 3000 and 40% Bloomberg US Aggregate Bond Index is a blended benchmark rebalanced on a monthly basis. 60% MSCI All Country World Net and 40% Bloomberg Global Aggregate hedged USD is a blended benchmark rebalanced on a monthly basis.