



## Selected Market Indexes February, 2021

### Equities

- Equities recovered in February and prices are positive year to date.
- Small Cap and Mid Cap were very strong. Emerging Markets, while positive, were relatively weak.
- Longer term US equity returns are much higher than the long term average, due to rebound from 2008-9 early in those periods.
- REITs are recovering slowly but continue to suffer from the unknown, but significant, impact of Covid.
- Foreign Developed was about the same as U.S. Large Cap in January but long term returns have been poor.

### Fixed Income

- Federal Reserve reduced short term rates to 0% in March 2020 and expect to hold until 2023.
- Extensive Fed purchases of bonds have also kept longer term rates low.
- Fixed Income total returns were down a bit but current yields are at historic lows. There is little upside in bond prices going forward.
- High Yield spread over Treasury rates is less than the default rate forecast by Moody's. Total return up slightly YTD.

Asset Class Indexes - Total Return	Periods Ending February 26, 2021							
	End Of:			Annualized				
	February	January	2020	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.76	-1.01	18.40	1.72	31.29	14.14	16.82	13.43
S&P 400 Mid Cap	6.80	1.50	13.66	8.41	39.79	12.04	15.20	11.68
S&P 600 Small Cap	7.65	6.29	11.29	14.42	46.69	13.23	16.66	12.94
S&P US REIT	3.96	0.15	-7.52	4.11	3.35	9.22	6.27	7.78
MSCI EAFE (Foreign Developed)	2.24	-1.07	7.82	1.15	22.46	4.59	9.73	5.04
MSCI Emerging Markets	0.76	3.07	18.31	3.85	36.05	6.35	15.24	4.41
Bloomberg Barclay's US Aggregate Bond	-1.44	-0.72	7.51	-2.15	1.38	5.32	3.55	3.58
Bloomberg Barclay's US High Yield	0.37	0.33	7.11	0.70	9.38	6.57	8.97	6.50
Fixed Income Rates	End Of:			On February 28				
	February	January	2020	2020	2018	2016	2011	
Fed Funds Target	0-.25	0-.25	0-.25	1.75-2.00	1.00-1.25	0.25-0.5	0-0.25	
10 Year Treasury	1.44	1.11	0.93	1.13	2.87	1.74	3.42	
30 Year Treasury	2.17	1.87	1.65	1.65	3.13	2.61	4.49	

Data Sources: FactSet Research Systems via AJO Partners; Federal Reserve; U.S. Treasury

Index results do not reflect any investment costs or fees. Investments in securities involve the risk of loss, particularly over shorter time frames. Future results will be different from past results.

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