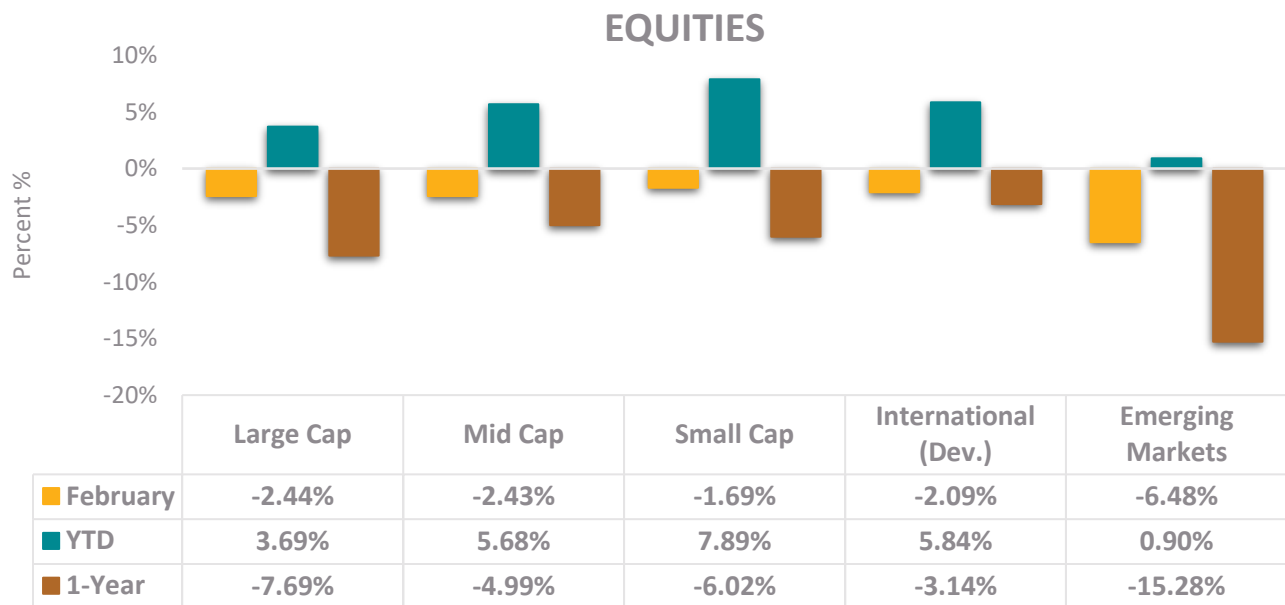


# Monthly Market Summary

## Market Update and Economic Developments

- The S&P 500 Index posted a -2.44% return in February. After posting a positive return in January, strong economic data may imply a continued hawkish stance from the federal reserve.
- In the latest Quarterly Report on Household Debt and Credit, the New York Fed found that household debt has risen to nearly \$17 Trillion, and delinquency rates have increased for almost all debt types. In addition, credit card balances have surpassed pre-pandemic highs, as some households may seek to keep up with inflation by opening lines of credit.
- The Consumer Price Index (CPI) rose 0.5% in January, bringing the year-over-year increase to 6.4%. Food, shelter, and energy were the largest contributors to this rise. The January figure slightly decreased from December, but still exceeded expectations.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM.



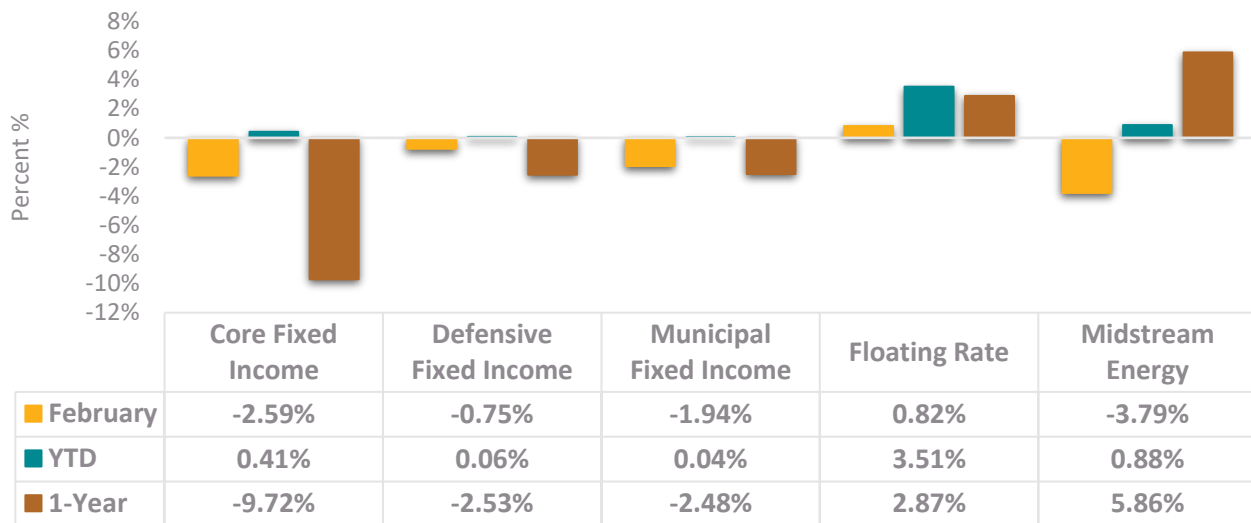
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# Monthly Market Summary

## Fixed Income Market Update and Other Assets

- At their January meeting, the Federal Open Market Committee (FOMC) voted to raise interest rates by an additional 0.25% bringing the federal funds target rate between 4.50% - 4.75%. While inflation has slowed recently, Chairman Powell remains committed to further bringing down inflation.
- Core Fixed Income posted a -2.59% return in February. As the FOMC continues to raise rates, prices of currently held bonds continue to fall. However, many investors are attracted to the higher starting yields for new issues.
- Midstream Energy returned -3.79% in February. Energy prices have moderated as supply chains shifted to compensate for the reduction of Russian natural gas supplies in early 2021. However, energy prices remain elevated from pre-invasion levels.

### FIXED INCOME AND OTHERS



Domestic Fixed Income - Barclays US Agg; Municipal Bonds - Barclays 4-6 Yr Muni; High Yield - Barclays US Corp. HY; Floating Rate Corporate Loans - S&P/LSTA Leveraged Loan Index; Commodities - Bloomberg Commodity; MLPs - Alerian Midstream Energy.



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