

August 2021: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted positive returns in August, with the MSCI ACWI IMI up 2.5%, the S&P 500 up 3.0%, and non-US developed equity markets up 1.8% in dollar terms. Growth stocks outperformed value stocks for the month, and large cap stocks outperformed small cap. U.S. investment-grade bonds decreased -0.2% for the month while U.S. high yield finished the month up 0.5%. Commodities fell -0.3% while the all-items CPI increased by 0.5%.

The global reopening continued in August, with a number of developed markets further lifting restrictions. August economic data pointed to an economy that, while past the peak rate of growth, is still running hot, and concerns around inflationary pressures continued to build. Emerging market equities were largely driven by events in China. The Chinese regulatory changes continued through August with a widening number of industries and sectors impacted.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	2.5	4.2	16.1	30.1	14.0	14.1	11.3
S&P 500	3.0	8.0	21.6	31.2	18.1	18.0	16.3
Russell 1000 Index	2.9	7.7	20.7	32.3	18.4	18.2	16.4
Russell 1000 Value Index	2.0	1.6	20.3	36.4	11.5	11.7	13.0
Russell 1000 Growth Index	3.7	13.9	21.1	28.5	24.6	24.4	19.4
Russell 2000 Index	2.2	0.5	15.8	47.1	10.7	14.4	13.6
Russell 3000 Index	2.9	7.2	20.4	33.0	17.9	18.0	16.2
BofA Merrill Lynch Global Convertibles Index	1.4	2.8	6.4	21.8	14.5	13.2	10.4
MSCI EAFE (\$ Net Div)	1.8	1.4	11.6	26.1	9.0	9.7	7.3
MSCI EAFE (LCY, Net Div)	2.2	4.1	15.7	27.6	8.1	9.4	9.8
MSCI All Country World Ex United States (\$ Net Div.)	1.9	(0.4)	9.4	24.9	9.4	9.9	6.6
MSCI Emerging Markets (\$ Net Div.)	2.6	(4.1)	2.8	21.1	9.9	10.4	4.9
MSCI Emerging Markets (LCY, Net Div.)	2.3	(3.2)	3.6	18.3	10.1	11.1	8.1
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(0.3)	3.4	23.0	31.0	5.8	4.2	(4.7)
FTSE EPRA/NAREIT Global REITs	1.4	6.2	22.2	34.5	8.6	6.6	8.5
Alerian MLP Index	(2.3)	(3.7)	35.3	54.8	(5.8)	(2.6)	0.5
BBgBarc Global Inflation-Linked: U.S. TIPS Index	(0.2)	3.1	4.3	5.6	7.3	4.6	3.2
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	(0.2)	1.6	(0.7)	(0.1)	5.4	3.1	3.2
BBgBarc Global Aggregate Index (\$)	(0.4)	0.0	(2.3)	0.5	4.6	2.5	1.8
BBgBarc U.S. Corporate High Yield	0.5	2.2	4.5	10.1	7.1	6.7	7.1
JP Morgan Emerging Market Bond Index - Global (\$)	0.9	2.4	0.4	4.2	7.0	4.1	5.2
BBgBarc Municipal Bond Index	(0.4)	0.7	1.5	3.4	5.1	3.3	4.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.0	0.1	1.2	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.5	2.0	4.1	5.3	2.7	2.5	1.9
Other							
Trade Weighted US Dollar Index*	1.8	0.8	1.3	(3.8)	(0.9)	(0.8)	2.4

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*Represents the Trade Weighted U.S. Dollar Major Currencies Index, which is sourced from the Federal Reserve of St. Louis. Results reflect the most recent data available and may be subject to change.

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