

## October 2021: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted strong returns in October, with the MSCI ACWI IMI up 4.9%, the S&P 500 up 7.0%, and non-US developed equity markets up 2.5% in dollar terms. Growth stocks outperformed value stocks for the month, and large cap stocks outperformed small cap. U.S. investment-grade bonds finished the month flat while U.S. high yield was down -0.2%. Commodities increased 2.6% and the all-items CPI was up by 0.4%.

US stocks were supported by a strong start to the Q3 earnings season, with more than 80% of companies beating earnings expectations, which drove the S&P 500 to a new peak. In fixed income markets, the combination of persistent bottlenecks in the global supply chain and booming energy prices drove concerns around prolonged inflationary pressures, leading markets to price in a faster pace of tightening from central banks across the world. The combination of strong demand combined with supply constraints moved energy prices to record highs in October.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
<b>Capital Appreciation</b>							
<b>Global Public Markets</b>							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	4.9	3.2	16.8	38.2	17.3	14.6	11.3
S&P 500	7.0	5.1	24.0	42.9	21.5	18.9	16.2
Russell 1000 Index	6.9	5.0	23.2	43.5	22.0	19.2	16.3
Russell 1000 Value Index	5.1	3.4	22.0	43.8	13.9	12.4	12.8
Russell 1000 Growth Index	8.7	6.4	24.2	43.2	29.4	25.5	19.4
Russell 2000 Index	4.3	3.4	17.2	50.8	16.5	15.5	13.5
Russell 3000 Index	6.8	4.9	22.8	43.9	21.6	18.9	16.1
BofA Merrill Lynch Global Convertibles Index	1.8	1.7	6.6	23.4	16.2	13.2	10.4
MSCI EAFE (\$ Net Div.)	2.5	1.2	11.0	34.2	11.5	9.8	7.4
MSCI EAFE (LCY, Net Div.)	2.2	3.1	16.7	35.3	10.4	9.2	9.7
MSCI All Country World Ex United States (\$ Net Div.)	2.4	1.0	8.4	29.7	12.0	9.8	6.7
MSCI Emerging Markets (\$ Net Div.)	1.0	(0.5)	(0.3)	17.0	12.3	9.4	4.9
MSCI Emerging Markets (LCY, Net Div.)	0.9	0.3	1.6	16.2	12.8	10.4	7.8
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	2.6	7.4	32.5	43.9	8.6	5.2	(3.0)
FTSE EPRA/NAREIT Global REITs	6.0	1.3	22.2	43.4	10.7	8.0	8.6
Alerian MLP Index	5.0	5.7	46.3	85.7	(0.0)	(0.6)	0.7
Bloomberg Global Inflation-Linked: U.S. TIPS Index	1.1	0.2	4.7	7.1	8.4	4.7	3.1
<b>Capital Preservation</b>							
Bloomberg U.S. Aggregate Bond Index	(0.0)	(1.1)	(1.6)	(0.5)	5.6	3.1	3.0
Bloomberg Global Aggregate Index (\$)	(0.2)	(2.4)	(4.3)	(1.2)	4.5	2.5	1.7
Bloomberg U.S. Corporate High Yield	(0.2)	0.3	4.4	10.5	7.4	6.4	6.8
JP Morgan Emerging Market Bond Index - Global (\$)	0.1	(1.0)	(1.5)	4.1	6.5	3.9	5.0
Bloomberg Municipal Bond Index	(0.3)	(1.4)	0.5	2.6	5.2	3.4	3.9
BofA Merrill Lynch 3 Month US Treasury Bill	(0.0)	0.0	0.0	0.1	1.1	1.2	0.6
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.4	1.2	4.8	5.4	2.8	2.6	1.9
<b>Other</b>							
Trade Weighted US Dollar Index*	0.3	2.4	1.9	(1.2)	(0.7)	(0.5)	2.1

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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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