

November 2021: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted negative returns in November, with the MSCI ACWI IMI down -2.7%, the S&P 500 down -0.7%, and non-US developed equity markets down -4.7% in dollar terms. Growth stocks outperformed value stocks for the month, and large cap stocks outperformed small cap. U.S. investment-grade bonds increased 0.3% for the month while U.S. high yield was down -1.0%. Commodities decreased -7.3% and the all-items CPI was up by 0.9%.

For markets, November was dominated by rising Covid hospitalizations in parts of Europe and concerns about the new Omicron variant. On the policy front, Biden signed a long awaited \$550 billion bipartisan infrastructure bill in order to upgrade America's roads, bridges and railways and deploy electric vehicle charging stations across the country. In the emerging markets arena, while EM's economic backdrop improved over the last couple of weeks, EM equities and EM debt posted negative returns due to covid concerns.

	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.)	(2.7)	(2.0)	13.7	19.4	15.7	13.7	11.4
S&P 500	(0.7)	1.3	23.2	27.9	20.4	17.9	16.2
Russell 1000 Index	(1.3)	0.7	21.5	26.7	20.6	17.9	16.2
Russell 1000 Value Index	(3.5)	(2.2)	17.7	22.2	11.5	10.4	12.5
Russell 1000 Growth Index	0.6	3.2	25.0	30.7	29.2	25.1	19.5
Russell 2000 Index	(4.2)	(3.0)	12.3	22.0	14.2	12.1	13.1
Russell 3000 Index	(1.5)	0.4	20.9	26.3	20.2	17.5	16.0
BofA Merrill Lynch Global Convertibles Index	(2.3)	(2.1)	4.2	9.8	15.1	12.4	10.7
MSCI EAFE (\$ Net Div)	(4.7)	(5.1)	5.8	10.8	9.8	9.2	7.4
MSCI EAFE (LCY, Net Div)	(2.5)	(1.7)	13.8	16.6	9.5	8.4	9.7
MSCI All Country World Ex United States (\$ Net Div.)	(4.5)	(5.4)	3.5	9.1	10.0	9.3	6.7
MSCI Emerging Markets (\$ Net Div.)	(4.1)	(7.0)	(4.3)	2.7	9.3	9.5	5.2
MSCI Emerging Markets (LCY, Net Div.)	(3.2)	(5.1)	(1.7)	4.3	10.5	10.2	7.9
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(7.3)	(0.2)	22.8	28.9	6.1	3.3	(3.6)
FTSE EPRA/NAREIT Global REITs	(2.2)	(2.2)	19.5	23.9	8.5	8.1	9.0
Alerian MLP Index	(7.5)	0.0	35.4	38.8	(2.3)	(2.5)	(0.0)
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.9	1.3	5.6	6.8	8.5	5.3	3.1
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	0.3	(0.6)	(1.3)	(1.2)	5.5	3.7	3.0
Bloomberg Global Aggregate Index (\$)	(0.3)	(2.3)	(4.6)	(3.3)	4.3	3.3	1.9
Bloomberg U.S. Corporate High Yield	(1.0)	(1.2)	3.3	5.3	7.4	6.3	6.9
JP Morgan Emerging Market Bond Index - Global (\$)	(1.4)	(3.3)	(2.9)	(1.2)	6.1	4.5	4.9
Bloomberg Municipal Bond Index	0.9	(0.2)	1.4	2.0	5.1	4.4	3.9
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.0	0.1	1.1	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.9	1.6	5.8	6.2	3.0	2.7	2.0
Other							
Trade Weighted US Dollar Index*	0.4	1.0	2.3	(0.8)	(0.9)	(0.8)	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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