

December 2021: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in December, with the MSCI ACWI IMI up 4.0%, the S&P 500 up 4.5%, and non-US developed equity markets up 5.1% in dollar terms. Value stocks outperformed growth stocks for the month, and large cap stocks outperformed small cap. U.S. investment-grade bonds decreased -0.3% for the month while U.S. high yield was up 1.9%. Commodities increased 3.5% and the all-items CPI was up by 0.8%.

December marked a strong finish to a bullish quarter and year for developed market equities. US Treasury yields rose modestly across the yield curve, supported by better-than-expected jobless claims and improving investor sentiment toward the Omicron wave. Rebounding oil prices reflected both receding fears of severe illness from Omicron and falling US crude oil inventories. Despite a rocky start to the month on news of highly transmissible Omicron, investor concerns abated as evidence showed relatively mild effects in those vaccinated.

	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.)	4.0	6.1	18.2	18.2	20.2	14.1	11.8
S&P 500	4.5	11.0	28.7	28.7	26.1	18.5	16.6
Russell 1000 Index	4.1	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Value Index	6.3	7.8	25.2	25.2	17.6	11.2	13.0
Russell 1000 Growth Index	2.1	11.6	27.6	27.6	34.1	25.3	19.8
Russell 2000 Index	2.2	2.1	14.8	14.8	20.0	12.0	13.2
Russell 3000 Index	3.9	9.3	25.7	25.7	25.8	18.0	16.3
BofA Merrill Lynch Global Convertibles Index	(0.2)	(0.7)	4.0	4.0	16.2	12.1	10.9
MSCI EAFE (\$ Net Div.)	5.1	2.7	11.3	11.3	13.5	9.5	8.0
MSCI EAFE (LCY, Net Div.)	4.3	3.9	18.7	18.7	13.4	8.4	10.1
MSCI All Country World Ex United States (\$ Net Div.)	4.1	1.8	7.8	7.8	13.2	9.6	7.3
MSCI Emerging Markets (\$ Net Div.)	1.9	(1.3)	(2.5)	(2.5)	10.9	9.9	5.5
MSCI Emerging Markets (LCY, Net Div.)	1.5	(0.9)	(0.2)	(0.2)	12.0	10.5	8.0
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	3.5	(1.6)	27.1	27.1	9.9	3.7	(2.9)
FTSE EPRA/NAREIT Global REITs	6.4	10.4	27.2	27.2	12.9	8.8	9.6
Alerian MLP Index	3.6	0.6	40.2	40.2	2.1	(2.7)	(0.3)
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.3	2.4	6.0	6.0	8.4	5.3	3.1
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(0.3)	0.0	(1.5)	(1.5)	4.8	3.6	2.9
Bloomberg Global Aggregate Index (\$)	(0.1)	(0.7)	(4.7)	(4.7)	3.6	3.4	1.8
Bloomberg U.S. Corporate High Yield	1.9	0.7	5.3	5.3	8.8	6.3	6.8
JP Morgan Emerging Market Bond Index - Global (\$)	1.4	0.0	(1.5)	(1.5)	6.1	4.5	5.0
Bloomberg Municipal Bond Index	0.2	0.7	1.5	1.5	4.7	4.2	3.7
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.0	0.0	1.0	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.8	2.1	6.6	6.9	3.3	2.9	2.1
Other							
Trade Weighted US Dollar Index*	1.3	2.0	3.6	1.4	(0.8)	(0.9)	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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