

January 2022: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted negative returns in January, with the MSCI ACWI IMI and the S&P 500 down -5.2%, and non-US developed equity markets down -4.8% in dollar terms. Value stocks outperformed growth stocks for the month, and large cap stocks outperformed small cap. U.S. investment-grade bonds decreased -2.2% for the month and U.S. high yield was down -2.7%. Commodities increased 8.8% and the all-items CPI was up by 0.5%.

European equities saw losses, driven by a bevy of factors, from COVID-19 and the energy crisis to elevated tensions in Ukraine and mixed economic data. Geopolitical tensions in Eastern Europe and the Middle East have added to concerns about energy supply meeting demand. The US dollar index finished higher after the Fed indicated upcoming interest rate hikes, hitting an 18-month high. Acknowledging higher inflation and a tighter labor market, the Federal Reserve signaled the beginning of a transition to quantitative tightening and multiple interest rate hikes.

	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.)	(5.2)	(4.1)	(5.2)	12.3	15.0	12.3	10.6
S&P 500	(5.2)	(1.6)	(5.2)	23.3	20.7	16.8	15.4
Russell 1000 Index	(5.6)	(3.1)	(5.6)	20.3	20.5	16.6	15.3
Russell 1000 Value Index	(2.3)	0.2	(2.3)	23.4	13.8	10.5	12.3
Russell 1000 Growth Index	(8.6)	(6.1)	(8.6)	17.5	26.4	22.3	18.0
Russell 2000 Index	(9.6)	(11.5)	(9.6)	(1.2)	12.0	9.7	11.3
Russell 3000 Index	(5.9)	(3.7)	(5.9)	18.8	19.9	16.1	15.0
BofA Merrill Lynch Global Convertibles Index	(5.0)	(7.3)	(5.0)	(2.3)	12.5	10.6	10.4
MSCI EAFE (\$ Net Div)	(4.8)	(4.6)	(4.8)	7.0	9.3	7.9	6.9
MSCI EAFE (LCY, Net Div)	(3.6)	(2.0)	(3.6)	14.8	10.0	7.5	9.3
MSCI All Country World Ex United States (\$ Net Div.)	(3.7)	(4.2)	(3.7)	3.6	9.1	8.0	6.2
MSCI Emerging Markets (\$ Net Div.)	(1.9)	(4.1)	(1.9)	(7.2)	7.2	8.3	4.2
MSCI Emerging Markets (LCY, Net Div.)	(1.8)	(3.5)	(1.8)	(5.6)	8.8	9.3	7.1
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	8.8	4.4	8.8	34.7	11.0	5.4	(2.3)
FTSE EPRA/NAREIT Global REITs	(5.7)	(1.8)	(5.7)	20.9	6.9	7.4	8.1
Alerian MLP Index	11.1	6.4	11.1	47.1	1.6	(1.6)	0.6
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(2.0)	(0.8)	(2.0)	3.5	7.2	4.7	2.6
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(2.2)	(2.1)	(2.2)	(3.0)	3.7	3.1	2.6
Bloomberg Global Aggregate Index (\$)	(2.0)	(2.5)	(2.0)	(5.8)	2.4	2.7	1.4
Bloomberg U.S. Corporate High Yield	(2.7)	(1.9)	(2.7)	2.1	6.3	5.4	6.2
JP Morgan Emerging Market Bond Index - Global (\$)	(2.9)	(2.9)	(2.9)	(3.2)	3.5	3.6	4.5
Bloomberg Municipal Bond Index	(2.7)	(1.8)	(2.7)	(1.9)	3.5	3.5	3.2
BofA Merrill Lynch 3 Month US Treasury Bill	(0.0)	0.0	(0.0)	0.0	0.9	1.1	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.5	2.2	7.1	7.1	3.5	2.9	2.1
Other							
Trade Weighted US Dollar Index*	1.1	2.8	4.8	4.8	(0.6)	(1.0)	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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