

## July 2022: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted positive returns in July with the MSCI ACWI IMI up 7.1%, the S&P 500 up 9.2%, and non-US developed equity markets up 5.0% in dollar terms. Growth stocks outperformed value stocks for the month, and small cap stocks outperformed large cap. U.S. investment-grade bonds increased 2.4% for the month and U.S. high yield was up 5.9%. Commodities increased 4.3% and the all-items CPI was up by 1.3% for the month and YOY CPI was up 9.0%.

Against this weaker growth backdrop, markets increasingly priced in interest rate cuts from the Federal Reserve (Fed) in 2023. This anticipation of a policy pivot supported risk assets over the month. Global growth stocks benefited most, recouping some of their heavy year-to-date losses. In fixed income, falling sovereign yields coupled with tighter credit spreads meant that high yield was the best performing fixed income sector. Fears that Russia might shut off supplies to Europe spiked European gas prices.

	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.)	7.1	(2.0)	(14.8)	(11.0)	8.3	7.6	9.3
S&P 500	9.2	0.4	(12.6)	(4.6)	13.4	12.8	13.8
Russell 1000 Index	9.3	0.0	(13.6)	(6.9)	12.9	12.6	13.7
Russell 1000 Value Index	6.6	(0.8)	(7.1)	(1.4)	8.9	8.3	11.1
Russell 1000 Growth Index	12.0	0.7	(19.4)	(11.9)	16.1	16.3	16.0
Russell 2000 Index	10.4	1.5	(15.4)	(14.3)	7.5	7.1	10.6
Russell 3000 Index	9.4	0.1	(13.7)	(7.4)	12.6	12.2	13.5
BofA Merrill Lynch Global Convertibles Index	4.3	(3.6)	(13.1)	(13.8)	7.3	7.2	8.7
MSCI EAFE (\$ Net Div)	5.0	(4.0)	(15.6)	(14.3)	3.2	2.6	5.8
MSCI EAFE (LCY, Net Div)	5.2	(1.7)	(6.7)	(2.1)	5.9	5.2	8.7
MSCI All Country World Ex United States (\$ Net Div.)	3.4	(4.8)	(15.6)	(15.3)	2.9	2.4	5.0
MSCI Emerging Markets (\$ Net Div.)	(0.2)	(6.5)	(17.8)	(20.1)	0.9	1.0	2.8
MSCI Emerging Markets (LCY, Net Div.)	0.1	(4.6)	(13.6)	(14.9)	3.6	3.4	5.8
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	4.3	(5.6)	23.5	27.2	16.2	8.8	(1.0)
FTSE EPRA/NAREIT Global REITs	8.0	(5.5)	(14.0)	(9.3)	2.3	4.1	6.0
Alerian MLP Index	12.5	4.3	23.8	25.3	4.1	1.8	1.4
Bloomberg Global Inflation-Linked: U.S. TIPS Index	4.4	0.0	(5.0)	(3.6)	4.4	4.0	2.0
<b>Capital Preservation</b>							
Bloomberg U.S. Aggregate Bond Index	2.4	1.5	(8.2)	(9.1)	(0.2)	1.3	1.6
Bloomberg Global Aggregate Index (\$)	2.1	(0.9)	(12.1)	(14.6)	(2.4)	(0.5)	0.2
Bloomberg U.S. Corporate High Yield	5.9	(1.0)	(9.1)	(8.0)	1.9	3.1	4.9
Bloomberg Global High Yield TR USD	4.0	(3.9)	(13.5)	(14.5)	(1.5)	0.6	3.8
Bloomberg Interm Corp TR USD	2.4	1.3	(6.8)	(8.0)	0.6	1.8	2.4
JP Morgan Emerging Market Bond Index - Global (\$)	3.2	(2.3)	(16.2)	(17.1)	(3.7)	(0.5)	2.0
Bloomberg Municipal Bond Index	2.6	2.5	(6.6)	(6.9)	0.4	1.9	2.5
BofA Merrill Lynch 3 Month US Treasury Bill	0.1	0.1	0.2	0.2	0.6	1.1	0.6
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	1.3	2.6	5.4	9.0	5.0	3.9	2.6
<b>Other</b>							
Trade Weighted US Dollar Index*	0.4	4.7	6.2	11.8	1.5	0.9	2.5

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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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