

August 2022: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted negative returns in August with the MSCI ACWI IMI down -3.6% and the S&P 500 down -4.1%. Growth stocks underperformed value stocks for the month, while small cap stocks outperformed large cap. U.S. investment-grade bonds decreased -2.8% for the month and U.S. high yield fell -2.3% as interest rates rose. Commodities increased 0.1% and the all-items CPI was flat by 0.0% for the month and YOY CPI was up 8.5%.

Central banks' commitment to bring inflation under control, despite the inherent risks to the growth outlook, shook both equity and bond markets in August. Most of the economic data published last month, such as the global composite Purchasing Managers' Index (PMI), continued to illustrate the slowing of the global economy. While the resumption of Ukraine's grain exports through the port of Odessa has eased global food price pressures somewhat, Russia has continued to limit gas exports to Europe, pushing average gas prices to new all-time highs. Within bond markets, higher yields led to negative returns for all fixed income sectors last month.

	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.)	(3.6)	(5.6)	(17.8)	(16.2)	8.0	6.8	8.7
S&P 500	(4.1)	(3.9)	(16.1)	(11.2)	12.4	11.8	13.1
Russell 1000 Index	(3.8)	(3.7)	(16.9)	(13.0)	12.1	11.6	13.0
Russell 1000 Value Index	(3.0)	(5.6)	(9.8)	(6.2)	8.9	7.9	10.5
Russell 1000 Growth Index	(4.7)	(1.7)	(23.2)	(19.1)	14.5	14.8	15.1
Russell 2000 Index	(2.0)	(0.7)	(17.2)	(17.9)	8.6	6.9	10.0
Russell 3000 Index	(3.7)	(3.5)	(16.9)	(13.3)	11.9	11.3	12.8
BofA Merrill Lynch Global Convertibles Index	0.6	(0.5)	(12.6)	(14.5)	7.7	7.2	8.6
MSCI EAFE (\$ Net Div)	(4.7)	(9.3)	(19.6)	(19.8)	2.4	1.6	5.0
MSCI EAFE (LCY, Net Div)	(2.3)	(3.7)	(8.8)	(6.5)	5.9	4.7	8.3
MSCI All Country World Ex United States (\$ Net Div.)	(3.2)	(8.5)	(18.3)	(19.5)	2.9	1.7	4.5
MSCI Emerging Markets (\$ Net Div.)	0.4	(6.5)	(17.5)	(21.8)	2.7	0.6	2.9
MSCI Emerging Markets (LCY, Net Div.)	1.2	(3.3)	(12.5)	(15.8)	4.9	3.2	5.9
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	0.1	(6.9)	23.6	27.7	17.2	8.7	(1.1)
FTSE EPRA/NAREIT Global REITs	(6.4)	(7.6)	(19.5)	(16.3)	(0.6)	2.7	5.3
Alerian MLP Index	4.0	0.6	28.7	33.3	7.5	3.7	1.7
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(2.7)	(1.6)	(7.5)	(6.0)	2.7	3.2	1.7
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(2.8)	(2.0)	(10.8)	(11.5)	(2.0)	0.5	1.4
Bloomberg Global Aggregate Index (\$)	(3.9)	(5.1)	(15.6)	(17.6)	(4.4)	(1.5)	(0.3)
Bloomberg U.S. Corporate High Yield	(2.3)	(3.5)	(11.2)	(10.6)	1.0	2.6	4.5
Bloomberg Global High Yield TR USD	(1.5)	(5.2)	(14.8)	(16.3)	(1.4)	0.2	3.4
Bloomberg Interm Corp TR USD	(2.1)	(1.7)	(8.7)	(9.7)	(0.7)	1.3	2.2
JP Morgan Emerging Market Bond Index - Global (\$)	(1.2)	(3.7)	(17.2)	(18.8)	(4.2)	(1.1)	1.7
Bloomberg Municipal Bond Index	(2.2)	(1.3)	(8.6)	(8.6)	(0.8)	1.3	2.3
BofA Merrill Lynch 3 Month US Treasury Bill	0.2	0.2	0.4	0.4	0.6	1.1	0.7
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	(0.0)	2.3	5.4	8.5	4.9	3.9	2.6
Other							
Trade Weighted US Dollar Index*	2.5	5.4	8.8	12.5	2.3	1.9	2.7

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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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