

September 2022: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted negative returns in September with the MSCI ACWI IMI down -9.7% and the S&P 500 down -9.2%. Growth stocks underperformed value stocks for the month, and small cap stocks underperformed large cap. U.S. investment-grade bonds decreased -4.3% for the month and U.S. high yield fell -5.1% as interest rates rose. Commodities decreased -8.1%, while the all-items CPI gained 0.1% for the month and YOY CPI was up 8.2%.

US equities fell significantly in September after the Fed made clear they will remain aggressive with their tightening campaign until inflation is under control, increasing recession risk. In Europe, the energy crisis continued to dominate the headlines as Russia completely halted gas flows through the key Nord Stream 1 pipeline at the start of September. On the economic growth front, data published over the last month, continued to point to a global growth slowdown. Central banks, confronted with the biggest inflation shock since the 1970s, continues to prioritize the fight against inflation over supporting growth.

| | 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.) | (9.7) | (6.6) | (25.7) | (21.2) | 3.6 | 4.2 | 7.2 |
| S&P 500 | (9.2) | (4.9) | (23.9) | (15.5) | 8.2 | 9.2 | 11.7 |
| Russell 1000 Index | (9.3) | (4.6) | (24.6) | (17.2) | 7.9 | 9.0 | 11.6 |
| Russell 1000 Value Index | (8.8) | (5.6) | (17.8) | (11.4) | 4.4 | 5.3 | 9.2 |
| Russell 1000 Growth Index | (9.7) | (3.6) | (30.7) | (22.6) | 10.7 | 12.2 | 13.7 |
| Russell 2000 Index | (9.6) | (2.2) | (25.1) | (23.5) | 4.3 | 3.6 | 8.6 |
| Russell 3000 Index | (9.3) | (4.5) | (24.6) | (17.6) | 7.7 | 8.6 | 11.4 |
| BofA Merrill Lynch Global Convertibles Index | (5.1) | (0.4) | (17.0) | (17.6) | 5.9 | 5.8 | 7.9 |
| MSCI EAFE (\$ Net Div) | (9.4) | (9.4) | (27.1) | (25.1) | (1.8) | (0.8) | 3.7 |
| MSCI EAFE (LCY, Net Div) | (6.2) | (3.6) | (14.5) | (11.1) | 2.5 | 2.8 | 7.4 |
| MSCI All Country World Ex United States (\$ Net Div.) | (10.0) | (9.9) | (26.5) | (25.2) | (1.5) | (0.8) | 3.0 |
| MSCI Emerging Markets (\$ Net Div.) | (11.7) | (11.6) | (27.2) | (28.1) | (2.1) | (1.8) | 1.0 |
| MSCI Emerging Markets (LCY, Net Div.) | (9.4) | (8.2) | (20.8) | (21.5) | 1.1 | 1.1 | 4.5 |
| Real Assets/Inflation Hedge | | | | | | | |
| Bloomberg Commodity Index | (8.1) | (4.1) | 13.6 | 11.8 | 13.5 | 7.0 | (2.1) |
| FTSE EPRA/NAREIT Global REITs | (12.3) | (11.4) | (29.4) | (22.1) | (5.6) | 0.1 | 3.8 |
| Alerian MLP Index | (7.6) | 8.1 | 18.9 | 19.6 | 4.5 | 1.9 | 0.7 |
| Bloomberg Global Inflation-Linked: U.S. TIPS Index | (6.6) | (5.1) | (13.6) | (11.6) | 0.8 | 2.0 | 1.0 |
| Capital Preservation | | | | | | | |
| Bloomberg U.S. Aggregate Bond Index | (4.3) | (4.8) | (14.6) | (14.6) | (3.3) | (0.3) | 0.9 |
| Bloomberg Global Aggregate Index (\$) | (5.1) | (6.9) | (19.9) | (20.4) | (5.7) | (2.3) | (0.9) |
| Bloomberg U.S. Corporate High Yield | (4.0) | (0.6) | (14.7) | (14.1) | (0.5) | 1.6 | 3.9 |
| Bloomberg Global High Yield TR USD | (5.1) | (2.7) | (19.1) | (19.7) | (3.3) | (1.0) | 2.7 |
| Bloomberg Interm Corp TR USD | (3.4) | (3.1) | (11.8) | (12.3) | (1.7) | 0.6 | 1.7 |
| JP Morgan Emerging Market Bond Index - Global (\$) | (6.1) | (4.2) | (22.2) | (22.2) | (6.1) | (2.3) | 1.0 |
| Bloomberg Municipal Bond Index | (3.8) | (3.5) | (12.1) | (11.5) | (1.9) | 0.6 | 1.8 |
| BofA Merrill Lynch 3 Month US Treasury Bill | 0.2 | 0.5 | 0.6 | 0.6 | 0.6 | 1.1 | 0.7 |
| US Inflation (reported with a 1 month lag) | | | | | | | |
| Consumer Price Index (Seasonally Adjusted) | 0.1 | 1.4 | 5.5 | 8.2 | 4.9 | 3.8 | 2.5 |
| Other | | | | | | | |
| Trade Weighted US Dollar Index* | (0.1) | 2.8 | 8.7 | 12.0 | 2.0 | 2.2 | 2.8 |

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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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