

December 2022: GLOBAL MARKET INDEX PERFORMANCE

After a 2-month rally, global equities posted negative returns in December. The S&P 500 returned -5.8%, while the MSCI ACWI fell -3.8%. As dollar weakness continued, non-U.S. equity market performance outperformed U.S. equity performance for the month. In the U.S., value stocks continued to outperform growth (-4.0% vs -7.7%, respectively) and large cap (-5.8%) outperformed small cap (-6.5%). The Bloomberg Aggregate Bond Index returned -0.5% while US high yield fell 0.6% during December. U.S. CPI slowed its advance, as a 0.1% increase brought the year-over-year inflation rate to 7.1%.

Although the 4th quarter of 2022 was positive for stock and bond markets, essentially all stock and bond markets experienced steep losses for the full calendar year. Fears of a recession, interest rate spikes, rising inflation, and the Russia-Ukraine war weighed on investor sentiment. In mid-December, the Fed raised rates 50 basis points for the seventh time this year putting the fed funds rate at 4.25% to 4.5%, the highest level since 2007.

	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.)	(3.8)	9.8	(18.4)	(18.4)	3.9	5.0	7.9
S&P 500	(5.8)	7.6	(18.1)	(18.1)	7.7	9.4	12.6
Russell 1000 Index	(5.8)	7.2	(19.1)	(19.1)	7.3	9.1	12.4
Russell 1000 Value Index	(4.0)	12.4	(7.5)	(7.5)	6.0	6.7	10.3
Russell 1000 Growth Index	(7.7)	2.2	(29.1)	(29.1)	7.8	11.0	14.1
Russell 2000 Index	(6.5)	6.2	(20.4)	(20.4)	3.1	4.1	9.0
Russell 3000 Index	(5.9)	7.2	(19.2)	(19.2)	7.1	8.8	12.1
BofA Merrill Lynch Global Convertibles Index	(1.8)	2.5	(14.9)	(14.9)	5.5	5.9	7.9
MSCI EAFE (\$ Net Div)	0.1	17.3	(14.5)	(14.5)	0.9	1.5	4.7
MSCI EAFE (LCY, Net Div)	(3.0)	8.7	(7.0)	(7.0)	3.6	3.8	7.6
MSCI All Country World Ex United States (\$ Net Div.)	(0.7)	14.3	(16.0)	(16.0)	0.1	0.9	3.8
MSCI Emerging Markets (\$ Net Div.)	(1.4)	9.7	(20.1)	(20.1)	(2.7)	(1.4)	1.4
MSCI Emerging Markets (LCY, Net Div.)	(2.0)	6.6	(15.5)	(15.5)	0.1	1.3	4.6
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(2.4)	2.2	16.1	16.1	12.7	6.4	(1.3)
FTSE EPRA/NAREIT Global REITs	(2.6)	7.1	(24.4)	(24.4)	(4.1)	0.7	3.9
Alerian MLP Index	(4.7)	10.1	30.9	30.9	9.4	4.1	2.0
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(1.0)	2.0	(11.8)	(11.8)	1.2	2.1	1.1
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(0.5)	1.9	(13.0)	(13.0)	(2.7)	0.0	1.1
Bloomberg Global Aggregate Index (\$)	0.5	4.5	(16.2)	(16.2)	(4.5)	(1.7)	(0.4)
Bloomberg U.S. Corporate High Yield	(0.6)	4.2	(11.2)	(11.2)	0.0	2.3	4.0
Bloomberg Global High Yield TR USD	0.7	8.0	(12.7)	(12.7)	(1.9)	0.4	3.0
Bloomberg Interm Corp TR USD	(0.1)	2.7	(9.4)	(9.4)	(1.2)	1.2	1.9
JP Morgan Emerging Market Bond Index - Global (\$)	0.4	7.4	(16.5)	(16.5)	(4.5)	(1.0)	1.3
Bloomberg Municipal Bond Index	0.3	4.1	(8.5)	(8.5)	(0.8)	1.3	2.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.8	1.5	1.5	0.7	1.3	0.8
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.1	0.9	6.5	7.1	5.0	3.8	2.6
Other							
U.S. Dollar Index*	(2.3)	(7.7)	8.2	8.2	2.4	2.4	2.6

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*Represents the U.S. Dollar Index, which is sourced from Bloomberg. Results reflect the most recent month end.

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