

August 2023: GLOBAL MARKET INDEX PERFORMANCE

All global equities posted negative returns in August. The S&P 500 returned -1.6% and the MSCI ACWI decreased -2.9%, while developed non-U.S. equities fell -3.8%. In the U.S., value stocks largely underperformed growth, while the Russell 2000 small cap benchmark returned -5.0%. The Bloomberg Aggregate Bond Index returned -0.6% while U.S. High Yield returned 0.3%. U.S. CPI slowed its advance, as the year-over-year inflation rate rose from 3.0% in June to 3.3% as of July 2023.

In the U.S., based on the inflation concerns from the Federal Reserve's July meeting, the Federal Reserve is expected to do one more rate hike before year-end and potentially five rate cuts throughout next year. In Europe, inflation remained flat in the month of August at 5.3% year-over-year; however, core inflation fell slightly. The Bank of England raised its policy rate by 25 basis points, putting its rate at 5.25%. In China, the People's Bank of China decreased its interest rate twice in hopes of boosting credit demand and dealing with deflationary risks.

	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.)	(2.9)	6.7	14.2	13.3	7.3	7.0	8.4
S&P 500	(1.6)	8.3	18.7	15.9	10.5	11.1	12.8
Russell 1000 Index	(1.7)	8.5	18.6	15.4	9.9	10.8	12.6
Russell 1000 Value Index	(2.7)	7.4	5.9	8.6	11.6	7.1	9.1
Russell 1000 Growth Index	(0.9)	9.4	32.2	21.9	8.3	13.8	15.6
Russell 2000 Index	(5.0)	9.0	9.0	4.7	8.1	3.1	8.0
Russell 3000 Index	(1.9)	8.5	18.0	14.8	9.8	10.3	12.2
BofA Merrill Lynch Global Convertibles Index	(1.8)	3.6	7.2	4.3	2.8	6.0	7.7
MSCI EAFE (\$ Net Div)	(3.8)	3.8	10.9	17.9	6.1	4.1	4.9
MSCI EAFE (LCY, Net Div)	(1.8)	3.4	11.9	14.1	10.8	6.2	7.3
MSCI All Country World Ex United States (\$ Net Div.)	(4.5)	3.8	8.8	11.9	4.0	3.3	4.4
MSCI Emerging Markets (\$ Net Div.)	(6.2)	3.5	4.6	1.3	(1.4)	1.0	3.0
MSCI Emerging Markets (LCY, Net Div.)	(4.7)	3.8	5.9	2.3	0.6	2.8	5.6
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(0.8)	9.7	(2.8)	(8.7)	15.2	6.7	(0.9)
FTSE EPRA/NAREIT Global REITs	(3.3)	3.6	2.0	(4.2)	2.6	0.5	4.2
Alerian MLP Index	0.5	10.9	16.8	18.8	34.8	5.8	1.8
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(0.9)	(1.1)	1.1	(3.7)	(1.5)	2.3	2.1
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(0.6)	(1.1)	1.4	(1.2)	(4.4)	0.5	1.5
Bloomberg Global Aggregate Index (\$)	(1.4)	(0.7)	0.7	(0.1)	(6.1)	(1.2)	0.1
Bloomberg U.S. Corporate High Yield	0.3	3.4	7.1	7.2	1.8	3.3	4.5
Bloomberg Global High Yield TR USD	(0.5)	4.0	6.7	9.4	(0.2)	2.1	3.5
Bloomberg Interm Corp TR USD	(0.2)	0.2	2.8	2.0	(2.2)	1.8	2.4
JP Morgan Emerging Market Bond Index - Global (\$)	(1.4)	2.1	4.0	5.0	(3.9)	0.8	2.8
Bloomberg Municipal Bond Index	(1.4)	(0.1)	1.6	1.7	(1.3)	1.5	2.8
BofA Merrill Lynch 3 Month US Treasury Bill	0.5	1.3	3.1	4.3	1.5	1.7	1.1
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.2	0.5	1.8	3.3	5.6	3.9	2.7
Other							
U.S. Dollar Index*	1.7	(0.7)	0.1	(4.7)	4.0	1.7	2.4

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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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