

November 2022: GLOBAL MARKET INDEX PERFORMANCE

For the second month in a row, global stock markets posted impressive gains. The S&P 500 returned 5.6%, while the MSCI ACWI advanced 7.6% return as dollar weakness bolstered non-U.S. equity market performance. In the U.S., value stocks continued to outperform growth, and emerging markets showed the strongest monthly returns across global equities. Falling interest rates led to strong fixed income returns for the month, although most bond market sectors continue to show double-digit losses year-to-date. Currency fluctuations helped the Global High Yield index deliver a 5.0% return, while U.S. high yield returned 2.2% vs. a 3.7% return for the Bloomberg Aggregate Bond Index. U.S. CPI slowed its advance, as a 0.4% increase brought the year-over-year inflation rate to 7.8%.

Following two quarters of slightly negative real growth, initial estimates showed U.S. GDP growing at a 2.6% rate during the third quarter. Markets rallied after Federal Reserve Chairman Jay Powell suggested that the central bank might scale back the pace of its ongoing interest rate hikes in the near future. In China, policymakers introduced 20 measures to soften the “Zero-COVID” policy and sought to vaccinate more of their elderly population, leading the Asian equity markets to rally at the end of the month. Inflation rates in Europe decreased slightly, and gas prices eased as inventories increased in anticipation of lower winter temperatures and increased demand.

	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.)	7.6	3.2	(15.1)	(11.8)	6.5	6.1	8.6
S&P 500	5.6	3.6	(13.1)	(9.2)	10.9	11.0	13.3
Russell 1000 Index	5.4	3.3	(14.1)	(10.7)	10.6	10.7	13.2
Russell 1000 Value Index	6.2	6.9	(3.7)	2.4	8.4	7.9	11.0
Russell 1000 Growth Index	4.6	(0.1)	(23.3)	(21.6)	11.8	12.9	15.0
Russell 2000 Index	2.3	2.7	(14.9)	(13.0)	6.4	5.4	10.1
Russell 3000 Index	5.2	3.3	(14.2)	(10.8)	10.3	10.3	12.9
BofA Merrill Lynch Global Convertibles Index	2.3	(0.9)	(13.4)	(13.5)	6.5	6.2	8.3
MSCI EAFE (\$ Net Div)	11.3	6.3	(14.5)	(10.1)	1.9	1.8	5.0
MSCI EAFE (LCY, Net Div)	6.4	5.1	(4.1)	0.0	5.2	4.7	8.2
MSCI All Country World Ex United States (\$ Net Div.)	11.8	3.6	(15.4)	(11.9)	1.8	1.5	4.2
MSCI Emerging Markets (\$ Net Div.)	14.8	(1.8)	(19.0)	(17.4)	0.1	(0.4)	2.1
MSCI Emerging Markets (LCY, Net Div.)	11.7	(1.5)	(13.8)	(12.5)	2.7	2.2	5.2
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	2.7	(3.7)	19.0	23.2	15.5	7.6	(1.3)
FTSE EPRA/NAREIT Global REITs	6.8	(3.5)	(22.4)	(17.4)	(3.0)	1.5	4.6
Alerian MLP Index	1.1	6.7	37.4	42.3	14.2	6.1	2.2
Bloomberg Global Inflation-Linked: U.S. TIPS Index	1.8	(3.7)	(10.9)	(10.7)	1.7	2.5	1.2
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	3.7	(2.1)	(12.6)	(12.8)	(2.6)	0.2	1.1
Bloomberg Global Aggregate Index (\$)	4.7	(1.4)	(16.7)	(16.8)	(4.5)	(1.7)	(0.5)
Bloomberg U.S. Corporate High Yield	2.2	0.7	(10.6)	(9.0)	0.9	2.5	4.3
Bloomberg Global High Yield TR USD	5.0	1.8	(13.3)	(11.7)	(1.3)	0.3	3.1
Bloomberg Interm Corp TR USD	3.2	(0.7)	(9.3)	(9.2)	(1.1)	1.2	1.9
JP Morgan Emerging Market Bond Index - Global (\$)	6.9	0.5	(16.8)	(15.6)	(4.0)	(1.0)	1.4
Bloomberg Municipal Bond Index	4.7	(0.2)	(8.8)	(8.6)	(0.8)	1.4	2.0
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	0.7	1.1	1.1	0.6	1.2	0.7
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.4	0.9	6.4	7.8	5.0	3.9	2.6
Other							
Trade Weighted US Dollar Index*	1.5	4.8	14.0	16.7	3.7	3.1	3.5

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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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