

MEMORANDUM

September 16, 2022

To: FFTC Fundholders
 From: Greg Beuris, VP & Director – Investments Portfolio Oversight & Reporting

Please find below market commentary and FFTC’s preliminary investment pool performance as of August 31, 2022. We encourage you to rely on published monthly statements for final reporting. Information will be available at www.fftc.org/investments.

Fund summary data in the [MyFFTC](#) donor portal reflects contributions and distributions posted to the fund and may include investment returns not yet reported, depending on the timing of accounting allocations.

August 2022 Highlights and FFTC Investment Pool Performance

Global equity markets receded in August after hawkish news from Federal Reserve Chairman Jerome Powell dampened investor expectations of a possible slowdown in monetary tightening. Like the Federal Reserve, most major Non-U.S. developed market central banks indicated continued restrictive monetary policy. As such, global equity markets as measured by MSCI ACWI were down 3.7% for the month. Value outperformed growth and on a sector level, all sectors other than energy and utilities posted declines with value sectors such as financials and consumer staples fairing better than growth sectors.

Bond markets also declined for the month on the expectation of continued central bank tightening and persistent high inflation. The U.S. Treasury 10-year yield ended the month at 3.15%, up considerably from the previous month end of 2.67%.

Below is a summary of the major market indices as of August 31, 2022:

Market Index	MTD	YTD
MSCI ACWI	-3.7%	-17.8%
S&P 500	-4.1%	-16.1%
MSCI EAFE	-4.7%	-19.6%
MSCI Emerging Markets	0.4%	-17.5%
Bloomberg Barclays U.S. Aggregate Bond	-2.8%	-10.8%

Source: Refinitiv

FFTC Preliminary Investment Performance as of August 31, 2022:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.2%	0.5%
Low Duration Fixed Income	-0.5%	-3.2%
Income & Growth	-2.4%	-12.6%
Passive Long-Term Growth	-3.3%	-15.2%
ESG Long-Term Growth	-4.0%	-18.4%
Active Long-Term Growth	-3.1%	-15.3%
Diversified Long-Term Growth	-1.8%	-10.6%

Luski • Gorelick
 Center for Philanthropy

220 North Tryon Street
 Charlotte, NC 28202

Phone: 704.973.4500
 Toll Free: 800.973.7244
 Fax: 704.973.4599

www.fftc.org