

MEMORANDUM

September 15, 2021

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, 2021. We encourage you to rely on published monthly statements for final reporting. Information will be available at fftc.org/investments.

Monthly fund statements and performance for standard FFTC investment pools will continue to be published by the end of the following month. 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 2021 Highlights and FFTC Investment Pool Performance

Global equity markets moved higher in August despite concerns the surge in delta variant cases begun to impact economic growth. Retail sales numbers came in below estimates and business confidence fell in August. As measured by MSCI ACWI, global equity markets were up 2.5% for the month and 15.9% year-to-date. The S&P 500 was up 3.0% for the month and led by Financials, Communication Services, and Utilities. Year-to-date, large cap growth is outperforming value, with growth returning 21.1% YTD compared to 20.3% for value. Emerging markets rebounded from July’s selloff, returning 2.6% in August. India led the rebound, returning nearly 11% for the month while China was flat.

Yields on 10-year U.S. Treasury securities ended August at 1.30%, up slightly in August after starting the quarter at 1.69%. This resulted in a modest negative monthly return of 0.2% for the Bloomberg Barclays U.S. Aggregate Bond index in August and is slightly negative at -0.7% YTD.

Below is a summary of the major market indices as of August 31, 2021:

Market Index	MTD	YTD
S&P 500	3.0%	21.6%
MSCI EAFE	1.8%	11.6%
MSCI Emerging Markets	2.6%	2.8%
Bloomberg Barclays U.S. Aggregate Bond	-0.2%	-0.7%
S&P Global Commodity & Resources Index	-1.5%	15.7%

Data Sources: S&P, MSCI, Bloomberg, FactSet

FFTC Preliminary Investment Performance as of August 31, 2021:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	-0.1%
Low Duration Fixed Income	0.0%	0.2%
Income & Growth	1.0%	6.5%
Passive Long-Term Growth	1.7%	11.2%
Active Long-Term Growth	1.8%	12.3%
Diversified Long-Term Growth	1.8%	11.6%

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