

## June 2020: GLOBAL MARKET INDEX PERFORMANCE



Global equities rose for a third straight month to complete the best quarterly showing since 2009. International stocks outpaced U.S. stocks during the month, while emerging markets outperformed, aided by higher metals prices and oil's continued recovery. The MSCI ACWI IMI was up 3.2%, the S&P 500 up 2.0%, non-US developed equity markets up 3.4% in dollar terms, and emerging markets up 7.4%. Growth stocks continued to outperform value stocks. U.S. investment-grade bonds rose 0.6% for the month and U.S. high yield finished the month up 1.0%. Commodities increased 2.3% as WTI oil gained 11% in the month. The all-items CPI decreased by 0.1%.

Despite June's continued market rise, the outlook remains uncertain. Pullbacks occurred on the back of growing COVID-19 cases, renewed lockdowns, and some concern around trade restrictions with both China and Europe. In the US, the states of California, Texas, Florida and Arizona, which make up 30% of the country's population, all saw a renewed spike of COVID-19 cases in the last week of the month. However, as central banks globally made clear that they stand willing to use full firepower to keep government and corporate borrowing costs low, the market rallied with investors looking ahead to a strong economic rebound.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
<b>Capital Appreciation</b>							
<b>Global Public Markets</b>							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	3.2	19.8	(7.1)	1.2	5.5	6.1	9.1
S&P 500	2.0	20.5	(3.1)	7.5	10.7	10.7	14.0
Russell 1000 Index	2.2	21.8	(2.8)	7.5	10.6	10.5	14.0
Russell 1000 Value Index	(0.7)	14.3	(16.3)	(8.8)	1.8	4.6	10.4
Russell 1000 Growth Index	4.4	27.8	9.8	23.3	19.0	15.9	17.2
Russell 2000 Index	3.5	25.4	(13.0)	(6.6)	2.0	4.3	10.5
Russell 3000 Index	2.3	22.0	(3.5)	6.5	10.0	10.0	13.7
BofA Merrill Lynch Global Convertibles Index	3.5	16.4	4.1	8.4	7.7	7.3	8.6
MSCI EAFE (\$ Net Div.)	3.4	14.9	(11.3)	(5.1)	0.8	2.1	5.7
MSCI EAFE (LCY, Net Div.)	2.6	12.6	(10.5)	(4.2)	1.3	2.6	6.9
MSCI All Country World Ex United States (\$ Net Div.)	4.5	16.1	(11.0)	(4.8)	1.1	2.3	5.0
MSCI Emerging Markets (\$ Net Div.)	7.4	18.1	(9.8)	(3.4)	1.9	2.9	3.3
MSCI Emerging Markets (LCY, Net Div.)	6.6	16.7	(5.5)	1.4	4.5	5.1	6.0
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	2.3	5.1	(19.4)	(17.4)	(6.1)	(7.7)	(5.8)
FTSE EPRA/NAREIT Global REITs	2.7	10.3	(20.9)	(15.5)	(0.7)	2.2	7.2
Alerian MLP Index	(7.9)	50.2	(35.7)	(41.4)	(16.8)	(12.9)	(1.4)
BBgBarc Global Inflation-Linked: U.S. TIPS Index	1.1	4.2	6.0	8.3	5.0	3.7	3.5
<b>Capital Preservation</b>							
BBgBarc U.S. Aggregate Bond Index	0.6	2.9	6.1	8.7	5.3	4.3	3.8
BBgBarc Global Aggregate Index (\$)	0.9	3.3	3.0	4.2	3.8	3.6	2.8
BBgBarc U.S. Corporate High Yield	1.0	10.2	(3.8)	0.0	3.3	4.8	6.7
JP Morgan Emerging Market Bond Index - Global (\$)	2.9	11.2	(1.9)	1.5	3.3	5.1	5.8
BBgBarc Municipal Bond Index	0.8	2.7	2.1	4.4	4.2	3.9	4.2
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.6	1.6	1.8	1.2	0.6
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	(0.1)	(1.3)	(0.8)	0.2	1.6	1.5	1.6
<b>Other</b>							
Trade Weighted US Dollar Index*	(0.4)	1.7	2.4	2.2	0.5	1.3	1.9

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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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