

## June 2021: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in June, with the MSCI ACWI IMI up 1.2% and the S&P 500 up 2.3%, while non-US developed equity markets fell -1.1% in dollar terms. Growth stocks outperformed value stocks for the month, and large cap stocks outperformed small cap. U.S. investment-grade bonds increased 0.7% for the month, and U.S. high yield finished the month up 1.3%. Commodities increased 1.9% while the all-items CPI increased by 0.6%.

Equities rose as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which is now catching up with the UK and the US. However, the reopening of economies and the quick rebound in activity that has followed has fueled inflation in some countries. Oil prices neared a three-year high following sign of stronger demand and tighter supply. Overall, improved economic activity and the new US infrastructure bill boosted future energy demand optimism.

	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.)	1.2	7.2	12.7	40.9	14.2	14.5	9.9
S&P 500	2.3	8.5	15.3	40.8	18.7	17.6	14.8
Russell 1000 Index	2.5	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Value Index	(1.1)	5.2	17.0	43.7	12.4	11.9	11.6
Russell 1000 Growth Index	6.3	11.9	13.0	42.5	25.1	23.7	17.9
Russell 2000 Index	1.9	4.3	17.5	62.0	13.5	16.5	12.3
Russell 3000 Index	2.5	8.2	15.1	44.2	18.7	17.9	14.7
BofA Merrill Lynch Global Convertibles Index	2.2	3.2	5.8	34.6	15.3	13.9	10.2
MSCI EAFE (\$ Net Div)	(1.1)	5.2	8.8	32.4	8.3	10.3	5.9
MSCI EAFE (LCY, Net Div)	1.4	4.8	12.7	27.1	7.5	10.0	8.1
MSCI All Country World Ex United States (\$ Net Div.)	(0.6)	5.5	9.2	35.7	9.4	11.1	5.4
MSCI Emerging Markets (\$ Net Div.)	0.2	5.0	7.4	40.9	11.3	13.0	4.3
MSCI Emerging Markets (LCY, Net Div.)	0.8	3.8	7.9	36.1	12.0	13.6	7.6
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	1.9	13.3	21.1	45.6	3.9	2.4	(4.4)
FTSE EPRA/NAREIT Global REITs	0.9	9.4	16.1	34.8	7.4	6.0	7.3
Alerian MLP Index	5.2	21.2	47.8	64.0	(0.3)	(1.1)	1.1
BBgBarc Global Inflation-Linked: U.S. TIPS Index	0.6	3.2	1.7	6.5	6.5	4.2	3.4
<b>Capital Preservation</b>							
BBgBarc U.S. Aggregate Bond Index	0.7	1.8	(1.6)	(0.3)	5.3	3.0	3.4
BBgBarc Global Aggregate Index (\$)	(0.9)	1.3	(3.2)	2.6	4.2	2.3	2.1
BBgBarc U.S. Corporate High Yield	1.3	2.7	3.6	15.4	7.4	7.5	6.7
JP Morgan Emerging Market Bond Index - Global (\$)	0.9	3.9	(1.0)	6.8	6.5	4.4	5.3
BBgBarc Municipal Bond Index	0.3	1.4	1.1	4.2	5.1	3.2	4.3
BofA Merrill Lynch 3 Month US Treasury Bill	(0.0)	(0.0)	0.0	0.1	1.3	1.2	0.6
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.6	2.0	2.7	4.9	2.3	2.3	1.8
<b>Other</b>							
Trade Weighted US Dollar Index*	(1.7)	(1.1)	(1.3)	(9.9)	(1.3)	(0.9)	2.1

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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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