

January 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in January. The S&P 500 returned 6.3%, while the MSCI ACWI increased by 7.4%. As dollar weakness continued, non-U.S. equities outperformed U.S. equities for the month. In the U.S., growth outperformed value while small cap outperformed large cap. The Bloomberg Aggregate Bond Index returned 3.1% while US high yield returned 3.8% during January, aided by falling interest rates. U.S. CPI slowed its advance, as a 0.1% decrease brought the year-over-year inflation rate to 6.4%.

Stock markets experienced positive returns in the new year. In the US, the prospect of slowing inflation has lifted sentiment as investors expect an end to the Fed's interest rate hiking campaign by the middle of 2023. In China, the economy is expected to have a strong recovery for the first half of the new year due to a less restrictive zero-Covid policy. In Europe, the risk of a winter recession was reduced by the mild winter and energy measures set by the government to combat the energy crisis.

	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.)	7.4	11.1	7.4	(7.6)	6.9	5.4	8.2
S&P 500	6.3	5.8	6.3	(8.2)	9.9	9.5	12.7
Russell 1000 Index	6.7	5.9	6.7	(8.5)	9.7	9.4	12.5
Russell 1000 Value Index	5.2	7.2	5.2	(0.4)	8.5	6.9	10.2
Russell 1000 Growth Index	8.3	4.6	8.3	(16.0)	9.9	11.2	14.5
Russell 2000 Index	9.7	5.0	9.7	(3.4)	7.5	5.5	9.4
Russell 3000 Index	6.9	5.9	6.9	(8.2)	9.5	9.1	12.3
BofA Merrill Lynch Global Convertibles Index	4.6	5.1	4.6	(6.4)	6.3	6.4	8.1
MSCI EAFE (\$ Net Div)	8.1	20.4	8.1	(2.8)	4.3	2.1	4.9
MSCI EAFE (LCY, Net Div)	6.3	9.7	6.3	2.6	6.2	4.8	7.6
MSCI All Country World Ex United States (\$ Net Div.)	8.1	20.0	8.1	(5.7)	3.6	1.4	4.2
MSCI Emerging Markets (\$ Net Div.)	7.9	22.2	7.9	(12.1)	1.4	(1.5)	2.1
MSCI Emerging Markets (LCY, Net Div.)	6.5	16.6	6.5	(8.4)	3.4	1.2	5.1
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(0.5)	(0.3)	(0.5)	6.2	15.4	5.9	(1.6)
FTSE EPRA/NAREIT Global REITs	9.0	13.3	9.0	(12.6)	(1.5)	2.4	4.5
Alerian MLP Index	6.6	2.7	6.6	25.7	13.9	4.2	1.4
Bloomberg Global Inflation-Linked: U.S. TIPS Index	1.8	2.6	1.8	(8.4)	1.1	2.7	1.4
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	3.1	6.4	3.1	(8.4)	(2.3)	0.9	1.4
Bloomberg Global Aggregate Index (\$)	3.3	8.7	3.3	(11.7)	(3.9)	(1.3)	(0.0)
Bloomberg U.S. Corporate High Yield	3.8	5.4	3.8	(5.2)	1.3	3.0	4.3
Bloomberg Global High Yield TR USD	4.2	10.1	4.2	(6.7)	(0.6)	1.0	3.3
Bloomberg Interm Corp TR USD	2.5	5.7	2.5	(5.3)	(0.9)	1.8	2.2
JP Morgan Emerging Market Bond Index - Global (\$)	3.1	10.7	3.1	(11.3)	(4.1)	(0.4)	1.8
Bloomberg Municipal Bond Index	2.9	8.0	2.9	(3.2)	(0.4)	2.1	2.4
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	1.0	0.3	1.8	0.8	1.3	0.8
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	(0.1)	0.5	6.4	6.4	4.9	3.8	2.6
Other							
U.S. Dollar Index*	(1.4)	(8.5)	(1.4)	5.8	1.6	2.8	2.6

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*Represents the U.S. Dollar Index, which is sourced from Bloomberg. Results reflect the most recent month end.

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