



March 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in March and for the first quarter of 2023. The S&P 500 returned 3.7% and the MSCI ACWI increased 2.5%, with non-U.S. equities underperforming U.S. equities for the month. In the U.S., growth outperformed value by a wide margin while small cap underperformed large cap. The Bloomberg Aggregate Bond Index returned 2.5% as interest rates declined while U.S. High Yield returned 1.1%. U.S. CPI slowed its advance, as a 0.4% increase brought the year-over-year inflation rate to 6.0% as of February 2023.

In the U.S., the Fed increased the Federal Funds Rate by 25 basis points in March to a target range of 4.75% - 5.0%. Bank shares took a hit from the collapse of Silicon Valley Bank and Signature Bank, leading to a large scale sell-off in the financial sector. The European Central Bank raised its key interest rate by 50 basis points to combat Eurozone inflation at 8.5%. China continues to experience economic gains since its Covid reopening while inflation remains at a low level.

	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.)	2.5	6.9	6.9	(7.7)	15.6	6.6	7.9
S&P 500	3.7	7.5	7.5	(7.7)	18.6	11.2	12.2
Russell 1000 Index	3.2	7.5	7.5	(8.4)	18.6	10.9	12.0
Russell 1000 Value Index	(0.5)	1.0	1.0	(5.9)	17.9	7.5	9.1
Russell 1000 Growth Index	6.8	14.4	14.4	(10.9)	18.6	13.7	14.6
Russell 2000 Index	(4.8)	2.7	2.7	(11.6)	17.5	4.7	8.0
Russell 3000 Index	2.7	7.2	7.2	(8.6)	18.5	10.5	11.7
BofA Merrill Lynch Global Convertibles Index	(0.0)	3.2	3.2	(6.8)	10.6	6.1	7.7
MSCI EAFE (\$ Net Div)	2.5	8.5	8.5	(1.4)	13.0	3.5	5.0
MSCI EAFE (LCY, Net Div)	0.5	7.5	7.5	3.8	14.6	6.2	7.3
MSCI All Country World Ex United States (\$ Net Div.)	2.4	6.9	6.9	(5.1)	11.8	2.5	4.2
MSCI Emerging Markets (\$ Net Div.)	3.0	4.0	4.0	(10.7)	7.8	(0.9)	2.0
MSCI Emerging Markets (LCY, Net Div.)	2.2	3.8	3.8	(6.6)	8.8	1.9	5.0
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(0.2)	(5.4)	(5.4)	(12.5)	20.8	5.4	(1.7)
FTSE EPRA/NAREIT Global REITs	(3.1)	1.0	1.0	(20.6)	7.6	1.8	3.4
Alerian MLP Index	(1.2)	4.1	4.1	14.7	47.1	7.4	0.6
Bloomberg Global Inflation-Linked: U.S. TIPS Index	2.9	3.3	3.3	(6.1)	1.8	2.9	1.5
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	2.5	3.0	3.0	(4.8)	(2.8)	0.9	1.4
Bloomberg Global Aggregate Index (\$)	3.2	3.0	3.0	(8.1)	(3.4)	(1.3)	0.1
Bloomberg U.S. Corporate High Yield	1.1	3.6	3.6	(3.3)	5.9	3.2	4.1
Bloomberg Global High Yield TR USD	0.9	3.1	3.1	(4.5)	4.6	1.1	3.2
Bloomberg Intern Corp TR USD	2.0	2.5	2.5	(2.0)	0.7	2.0	2.1
JP Morgan Emerging Market Bond Index - Global (\$)	1.4	2.2	2.2	(5.9)	0.3	(0.2)	1.8
Bloomberg Municipal Bond Index	2.2	2.8	2.8	0.3	0.3	2.0	2.4
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	1.1	1.1	2.5	0.9	1.4	0.9
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.4	1.0	0.9	6.0	5.2	3.9	2.6
Other							
U.S. Dollar Index*	(2.3)	(1.0)	(1.0)	4.3	1.2	2.6	2.1

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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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