



May 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted negative returns in May. The S&P 500 returned 0.4% and the MSCI ACWI decreased -1.2%, with developed non-U.S. equities underperforming at -4.2%. In the U.S., value stocks largely underperformed growth, while the Russell 2000 small cap benchmark returned -0.9%. The Bloomberg Aggregate Bond Index returned -1.1% while U.S. High Yield returned -0.9%. U.S. CPI slowed its advance, as the year-over-year inflation rate remained the same in March and April 2023 at 5.0%.

In the U.S., the debt ceiling deal was a great topic of interest over May. On May 31, 2023, the House of Representatives passed a bill to suspend the debt ceiling through January 1, 2025 and limit non-defense spending, along with some policy changes. In Europe, the European Central Bank raised its key interest rate to 3.25%, a 25 basis point hike. The bank is expected to have two more rate hikes, bringing the rate to 3.75%.

	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.)	(1.2)	2.5	7.0	0.3	10.0	6.3	7.7
S&P 500	0.4	5.7	9.6	2.9	12.9	11.0	12.0
Russell 1000 Index	0.5	4.9	9.3	2.4	12.5	10.6	11.8
Russell 1000 Value Index	(3.9)	(2.9)	(1.4)	(4.5)	11.6	6.8	8.4
Russell 1000 Growth Index	4.6	12.8	20.8	9.5	12.8	13.8	14.8
Russell 2000 Index	(0.9)	(7.4)	(0.0)	(4.7)	9.2	2.7	7.4
Russell 3000 Index	0.4	4.2	8.7	2.0	12.2	10.1	11.5
BofA Merrill Lynch Global Convertibles Index	0.7	0.2	3.4	0.1	6.4	5.7	7.3
MSCI EAFE (\$ Net Div)	(4.2)	0.9	6.8	3.1	8.5	3.2	4.6
MSCI EAFE (LCY, Net Div)	(1.6)	1.2	8.2	6.2	11.4	5.6	6.9
MSCI All Country World Ex United States (\$ Net Div.)	(3.6)	0.4	4.8	(1.4)	7.2	2.2	3.8
MSCI Emerging Markets (\$ Net Div.)	(1.7)	0.2	1.1	(8.5)	3.5	(0.7)	1.9
MSCI Emerging Markets (LCY, Net Div.)	(1.0)	0.4	2.0	(4.7)	5.0	1.8	4.8
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(5.6)	(6.5)	(11.4)	(22.5)	17.2	3.2	(1.9)
FTSE EPRA/NAREIT Global REITs	(4.4)	(5.6)	(1.5)	(14.6)	4.1	0.5	3.2
Alerian MLP Index	(0.5)	(0.0)	5.3	7.8	25.5	5.0	0.8
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(1.2)	1.8	2.2	(4.2)	0.4	2.6	1.7
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(1.1)	2.0	2.5	(2.1)	(3.6)	0.8	1.4
Bloomberg Global Aggregate Index (\$)	(2.0)	1.6	1.4	(4.5)	(4.7)	(1.2)	0.1
Bloomberg U.S. Corporate High Yield	(0.9)	1.1	3.6	0.0	2.9	3.1	4.0
Bloomberg Global High Yield TR USD	(1.2)	0.4	2.6	(0.4)	1.3	1.3	3.0
Bloomberg Interm Corp TR USD	(0.8)	2.0	2.5	0.0	(1.2)	1.9	2.1
JP Morgan Emerging Market Bond Index - Global (\$)	(0.9)	1.0	1.8	(1.0)	(2.4)	0.2	1.9
Bloomberg Municipal Bond Index	(0.9)	1.1	1.7	0.5	(0.6)	1.7	2.3
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	1.1	1.8	3.1	1.1	1.5	0.9
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.4	0.8	1.3	5.0	5.8	3.9	2.7
Other							
U.S. Dollar Index*	2.6	(0.5)	0.8	2.5	2.0	2.1	2.3

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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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