

June 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities surged in June, capping off a very strong first half of the year. The S&P 500 returned 6.6% and the MSCI ACWI increased 5.8%, while developed non-U.S. equities rose 4.6%. In the U.S., value stocks slightly underperformed growth, while the Russell 2000 small cap benchmark returned 8.1%. The Bloomberg Aggregate Bond Index returned -0.4% while U.S. High Yield returned 1.7%. U.S. CPI slowed its advance, as the year-over-year inflation rate declined from 5.0% in April to 4.0% as of May 2023.

In the U.S., the Federal Reserve left the interest rate unchanged in June and signaled two more hikes will likely occur for the remaining of the year. In the month of June, the European Central Bank raised its interest rate for the eighth time by 25 basis points to 3.5%, the highest rate in 22 years. China reported that factory activity slowed in June due to low consumer spending and export demand because of interest rate hikes in the U.S. and Europe.

	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.)	5.8	5.9	13.2	16.1	11.0	7.6	8.6
S&P 500	6.6	8.7	16.9	19.6	14.6	12.3	12.9
Russell 1000 Index	6.8	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Value Index	6.6	4.1	5.1	11.5	14.3	8.1	9.2
Russell 1000 Growth Index	6.8	12.8	29.0	27.1	13.7	15.1	15.7
Russell 2000 Index	8.1	5.2	8.1	12.3	10.8	4.2	8.3
Russell 3000 Index	6.8	8.4	16.2	19.0	13.9	11.4	12.3
BofA Merrill Lynch Global Convertibles Index	3.3	3.5	6.9	9.2	6.4	6.5	7.8
MSCI EAFE (\$ Net Div.)	4.6	3.0	11.7	18.8	8.9	4.4	5.4
MSCI EAFE (LCY, Net Div.)	3.6	4.3	12.1	17.5	11.7	6.4	7.7
MSCI All Country World Ex United States (\$ Net Div.)	4.5	2.4	9.5	12.7	7.2	3.5	4.7
MSCI Emerging Markets (\$ Net Div.)	3.8	0.9	4.9	1.7	2.3	0.9	3.0
MSCI Emerging Markets (LCY, Net Div.)	3.4	1.7	5.6	3.3	3.9	3.0	5.7
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	4.0	(2.6)	(7.8)	(9.6)	17.8	4.7	(1.0)
FTSE EPRA/NAREIT Global REITs	3.2	0.5	1.6	(3.6)	4.3	0.8	3.8
Alerian MLP Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(0.3)	(1.4)	1.9	(1.4)	(0.1)	2.5	2.1
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(0.4)	(0.8)	2.1	(0.9)	(4.0)	0.8	1.5
Bloomberg Global Aggregate Index (\$)	(0.0)	(1.5)	1.4	(1.3)	(5.0)	(1.1)	0.2
Bloomberg U.S. Corporate High Yield	1.7	1.7	5.4	9.1	3.1	3.4	4.4
Bloomberg Global High Yield TR USD	2.6	2.0	5.2	10.5	1.4	1.9	3.5
Bloomberg Intern Corp TR USD	(0.2)	(0.2)	2.3	1.8	(1.8)	2.0	2.3
JP Morgan Emerging Market Bond Index - Global (\$)	1.9	1.5	3.8	6.8	(2.7)	0.8	2.6
Bloomberg Municipal Bond Index	1.0	(0.1)	2.7	3.2	(0.6)	1.8	2.7
BofA Merrill Lynch 3 Month US Treasury Bill	0.5	1.2	2.3	3.6	1.3	1.6	1.0
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.1	0.5	1.4	4.1	5.8	3.9	2.7
Other							
U.S. Dollar Index*	(1.4)	0.4	(0.6)	(1.7)	1.9	1.7	2.2

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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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