

July 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities continued to surge in July. The S&P 500 returned 3.2% and the MSCI ACWI increased 3.8%, while developed non-U.S. equities rose 3.2%. In the U.S., value stocks very slightly outperformed growth, while the Russell 2000 small cap benchmark returned 6.1%. The Bloomberg Aggregate Bond Index returned -0.1% while U.S. High Yield returned 1.4%. U.S. CPI slowed its advance, as the year-over-year inflation rate declined from 4.0% in May to 3.0% as of June 2023.

In the U.S., the Federal Reserve raised short-term interest rates by 25 basis points, taking the federal funds range to 5.25%-5.50%. An additional hike is expected to occur at the upcoming September meeting. In the month of July, the European Central Bank raised its interest rate by 25 basis points to 3.75% and signaled that there could be a pause on a rate hike in September. In Japan, the Bank of Japan forecasted higher inflation for 2023 with its core inflation rate coming in at 2.4%-2.7%. The rate measure now excludes fresh food and energy prices from CPI.

	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.)	3.8	8.6	17.6	12.5	10.5	7.9	8.5
S&P 500	3.2	10.5	20.6	13.0	13.7	12.2	12.7
Russell 1000 Index	3.4	10.9	20.7	12.9	13.2	11.9	12.4
Russell 1000 Value Index	3.5	6.1	8.8	8.3	14.1	8.0	9.0
Russell 1000 Growth Index	3.4	15.5	33.4	17.3	12.2	15.2	15.5
Russell 2000 Index	6.1	13.7	14.7	7.9	12.0	5.1	8.2
Russell 3000 Index	3.6	11.1	20.3	12.6	13.1	11.4	12.1
BofA Merrill Lynch Global Convertibles Index	2.1	6.3	9.2	6.9	5.2	6.8	7.7
MSCI EAFE (\$ Net Div.)	3.2	3.4	15.3	16.8	9.3	4.5	5.2
MSCI EAFE (LCY, Net Div.)	1.7	3.7	14.0	13.6	13.0	6.2	7.4
MSCI All Country World Ex United States (\$ Net Div.)	4.1	4.8	13.9	13.4	7.1	3.9	4.7
MSCI Emerging Markets (\$ Net Div.)	6.2	8.4	11.4	8.3	1.5	1.7	3.5
MSCI Emerging Markets (LCY, Net Div.)	5.3	7.9	11.1	8.6	3.0	3.7	6.1
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	6.3	4.3	(2.0)	(7.9)	18.0	6.5	(0.5)
FTSE EPRA/NAREIT Global REITs	3.8	2.4	5.5	(7.3)	4.6	1.4	4.1
Alerian MLP Index	6.0	9.8	16.2	22.9	34.9	6.0	1.5
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.1	(1.4)	2.0	(5.4)	(0.8)	2.6	2.0
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(0.1)	(1.5)	2.0	(3.4)	(4.5)	0.7	1.5
Bloomberg Global Aggregate Index (\$)	0.7	(1.3)	2.1	(2.7)	(5.7)	(0.9)	0.1
Bloomberg U.S. Corporate High Yield	1.4	2.1	6.8	4.4	2.0	3.4	4.4
Bloomberg Global High Yield TR USD	2.0	3.4	7.3	8.3	0.5	2.0	3.5
Bloomberg Interm Corp TR USD	0.6	(0.3)	2.9	0.1	(2.1)	2.0	2.3
JP Morgan Emerging Market Bond Index - Global (\$)	1.6	2.6	5.5	5.2	(3.3)	0.7	2.7
Bloomberg Municipal Bond Index	0.4	0.5	3.1	0.9	(1.0)	1.9	2.8
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	1.3	2.7	4.0	1.4	1.6	1.0
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.2	0.7	1.6	3.1	5.7	3.9	2.7
Other							
U.S. Dollar Index*	(1.0)	0.2	(1.6)	(3.8)	2.9	1.5	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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