

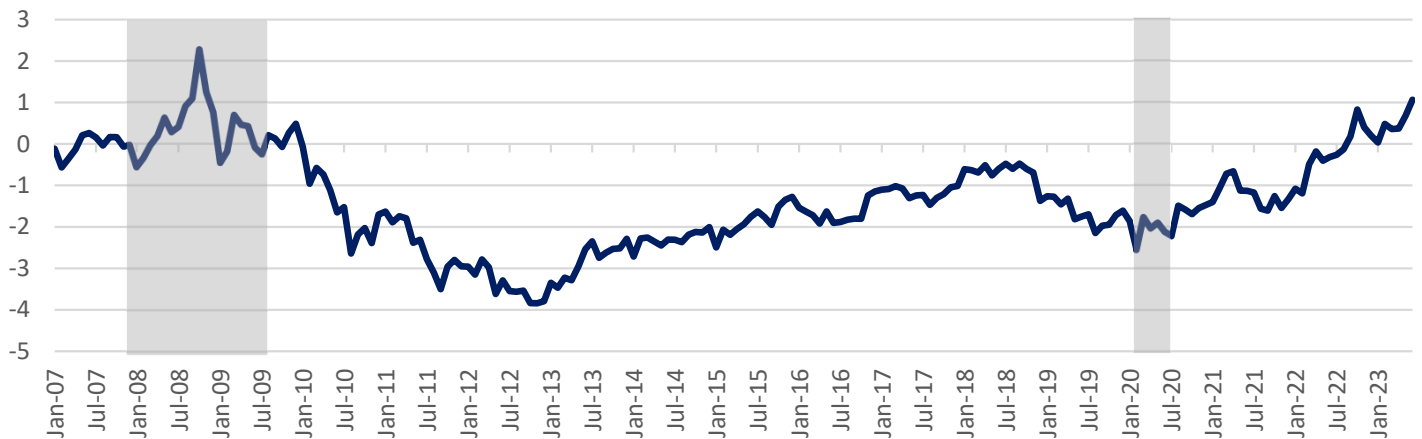


# Market Update

## June 2023

- The S&P 500 posted strong returns during June, with the index up 6.6%. In contrast to other months, market performance broadened during June, as the S&P 500 Ex-Technology Index returned +6.5%.
- As interest rates have risen, corporate bonds yields have also climbed. Yields today are near 15-years highs and recently surpassed the dividend yield of the S&P 500 Index for the first time since 2009.

### BBB Corporate Bond Yield - S&P 500 Earnings Yield



	Index Data as of June 30, 2023					
	Month	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	6.6%	16.9%	19.6%	14.6%	12.3%	12.9%
Dow Jones	4.7%	4.9%	14.2%	12.3%	9.6%	11.3%
NASDAQ	6.7%	32.3%	26.1%	11.9%	13.9%	16.2%
Russell 2000	8.1%	8.1%	12.3%	10.8%	4.2%	8.3%
MSCI EAFE	4.6%	11.7%	18.8%	8.9%	4.4%	5.4%
MSCI ACWI ex US	4.5%	9.5%	12.7%	7.2%	3.5%	4.7%
MSCI ACWI	5.8%	13.9%	16.5%	11.0%	8.1%	8.7%
MSCI Emerging Mkts	3.8%	4.9%	1.7%	2.3%	0.9%	2.9%
B.B. Agg	-0.4%	2.1%	-0.9%	-4.0%	0.8%	1.5%
B.B. Global Agg	0.0%	1.4%	-1.3%	-5.0%	-1.1%	0.2%
B.B. EM Agg	1.5%	3.3%	5.6%	-2.7%	1.0%	2.7%
Blm. Commodities	4.0%	-7.8%	-9.6%	17.8%	4.7%	-1.0%

	Price Comparison	
	June 30, 2023	June 30, 2022
S&P 500	4,450.38	3,785.38
VIX	13.59	28.71
Oil (WTI Spot Price)	\$70.64	\$105.76
Natural Gas	\$2.80	\$5.42
Gold	\$1,929.40	\$1,807.30
Fed Funds Rate	5.25%	1.75%
Two-Year Treasury	4.90%	2.95%
Ten-Year Treasury	3.84%	3.01%
Thirty-Year Treasury	3.86%	3.18%
EUR/USD	1.09	1.05
USD/JPY	144.31	135.72
USD/DXY	102.91	104.69

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Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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Study participants were asked to provide quantitative and qualitative evaluations of their investment consulting providers. Based on those responses, Greenwich Associates calculates a score on the Greenwich Quality Index<sup>SM</sup> for each consultant named. Consultants with scores that top those awarded to competitors are named Greenwich Quality Leaders. Three consulting firms, including LCG Associates, Inc., were recognized as Greenwich Quality Leaders for mid-sized firms in the U.S. The rankings presented are not necessarily representative of any single client's experience, but rather represent the collective views of LCG's sampled clients. Rankings do not represent an endorsement of LCG. Past performance is no guarantee of future results. For more information on Greenwich Associates and the study, please visit: <https://www.greenwich.com/>.

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