



SILVIA • McCOLL
WEALTH MANAGEMENT



Q1

Quarterly Market Review

First Quarter 2023

Quarterly Market Summary



















Index returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2023	STOCKS				BONDS	
	7.18%	8.02%	3.96%	1.37%	2.96%	2.86%
						
Since Jan. 2001						
Average Quarterly Return	2.2%	1.5%	2.5%	2.2%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	4.6%	4.6%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

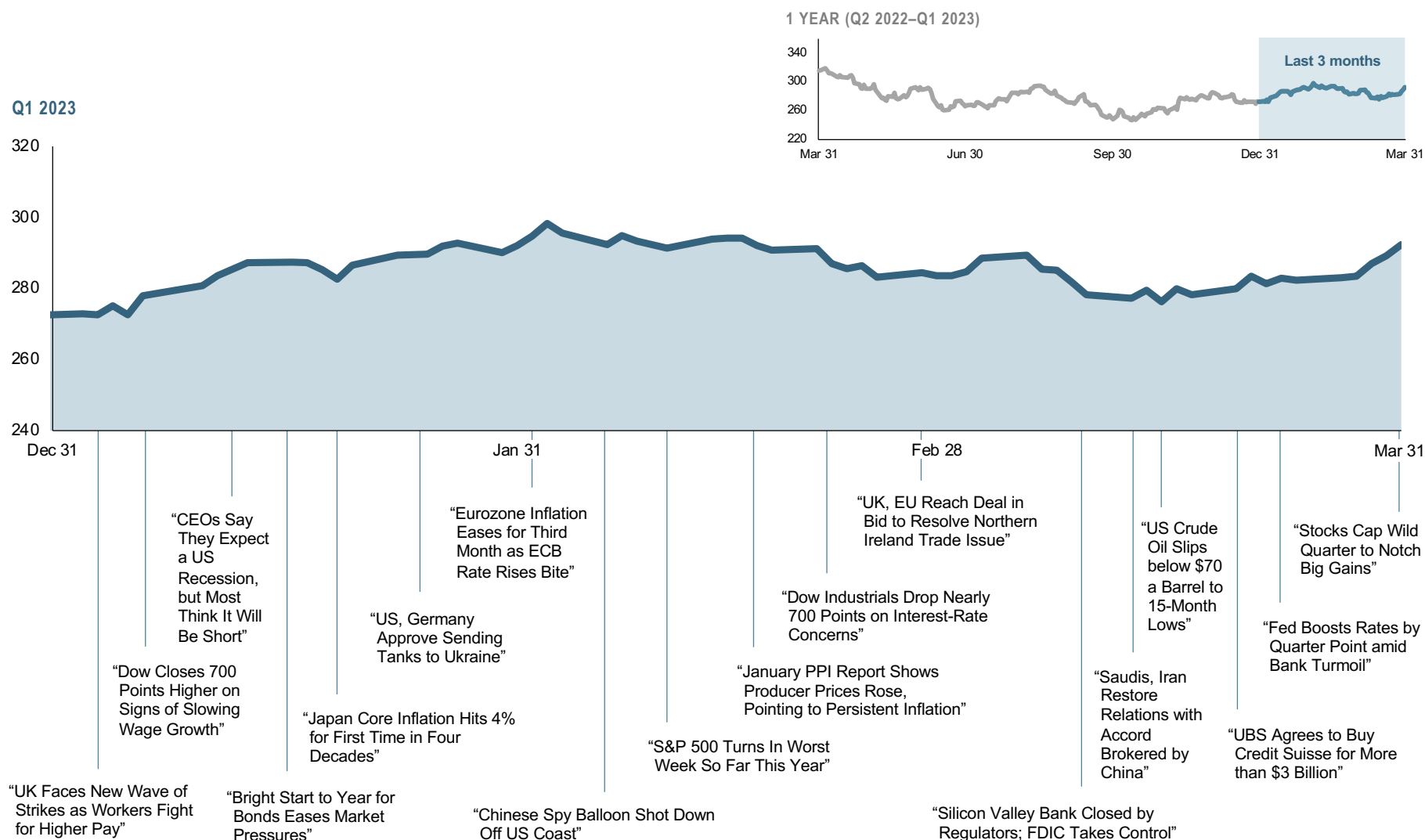
Index returns as of March 31, 2023

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	-8.58%	-2.74%	-10.70%	-20.29%	-4.78%	-3.27%
						
5 Years						
	10.45%	3.80%	-0.91%	2.41%	0.91%	0.90%
						
10 Years						
	11.73%	4.91%	2.00%	3.26%	1.36%	2.28%
						

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2023



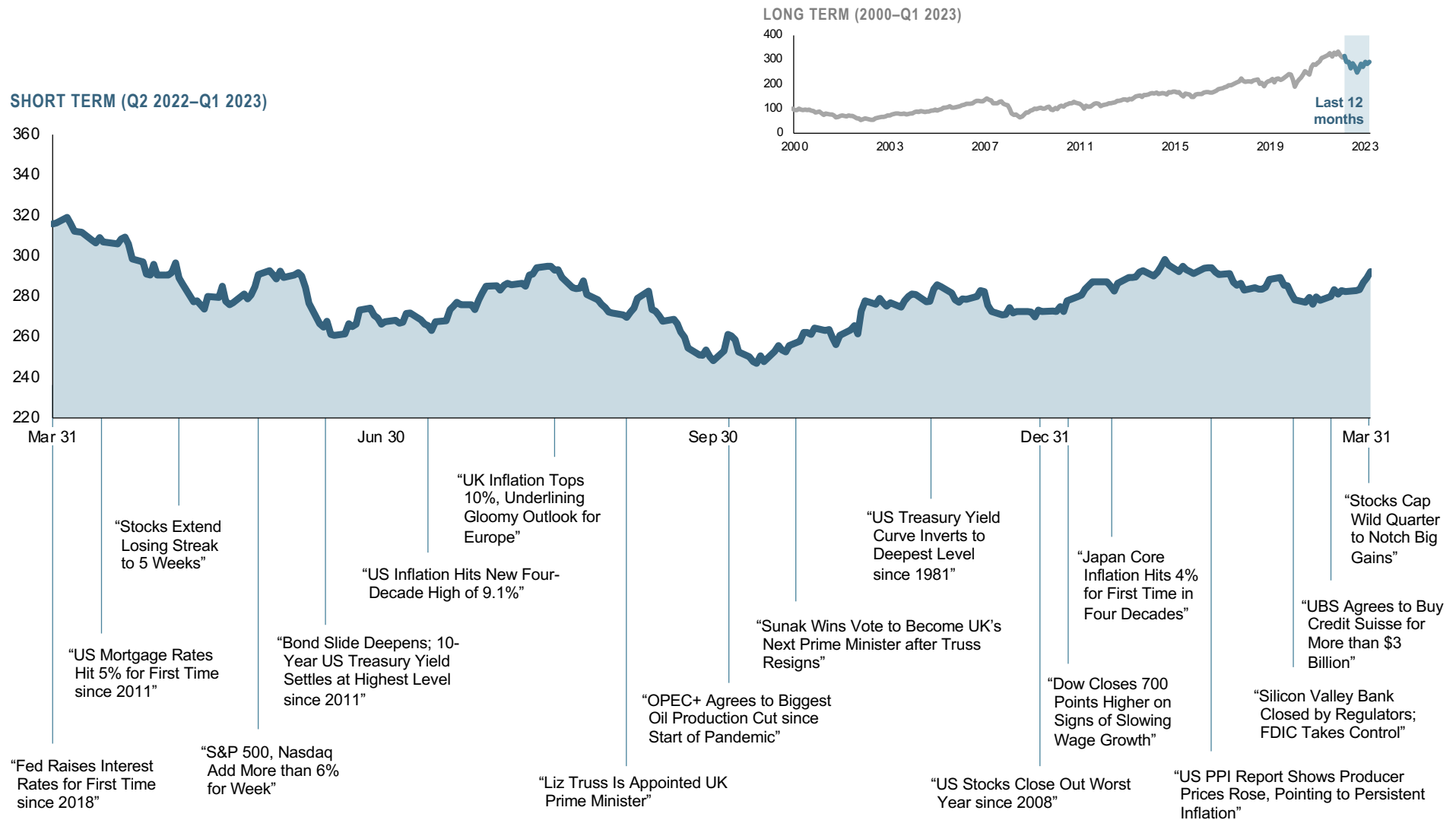
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

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US Stocks

First quarter 2023 index returns

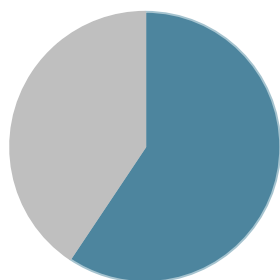
The US equity market posted positive returns for the quarter and underperformed non-US developed markets, but outperformed emerging markets.

Value underperformed growth.

Small caps underperformed large caps.

REIT indices underperformed equity market indices.

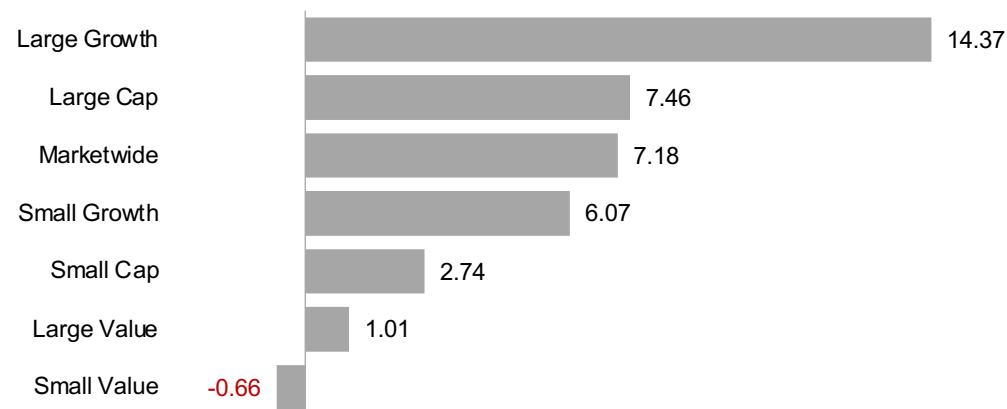
World Market Capitalization—US



59%

US Market
\$40.1 trillion

Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Large Growth	14.37	-10.90	18.58	13.66	14.59
Large Cap	7.46	-8.39	18.55	10.87	12.01
Marketwide	7.18	-8.58	18.48	10.45	11.73
Small Growth	6.07	-10.60	13.36	4.26	8.49
Small Cap	2.74	-11.61	17.51	4.71	8.04
Large Value	1.01	-5.91	17.93	7.50	9.13
Small Value	-0.66	-12.96	21.01	4.55	7.22

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International Developed Stocks

First quarter 2023 index returns

Developed markets outside of the US posted positive returns for the quarter and outperformed both US and emerging markets.

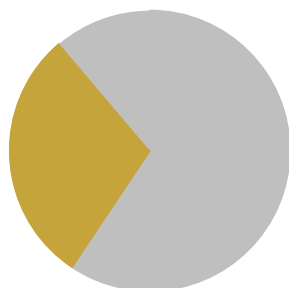
Value underperformed growth.

Small caps underperformed large caps.

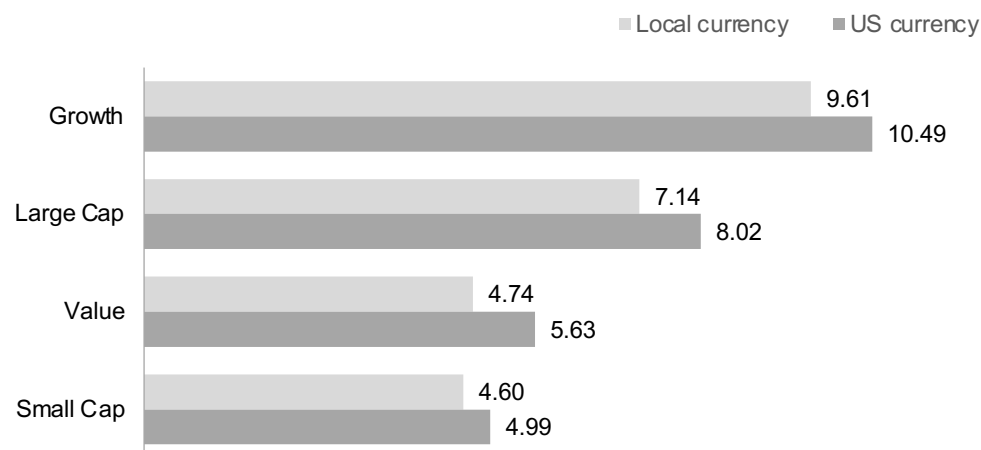
World Market Capitalization—International Developed

29%

International
Developed Market
\$19.9 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	10.49	-4.04	11.15	4.96	5.77
Large Cap	8.02	-2.74	13.49	3.80	4.91
Value	5.63	-1.85	15.32	2.18	3.80
Small Cap	4.99	-10.13	13.43	1.54	5.54

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Emerging Markets Stocks

First quarter 2023 index returns

Emerging markets posted positive returns for the quarter and underperformed both US and non-US developed markets.

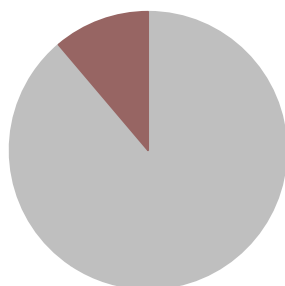
Value underperformed growth.

Small caps underperformed large caps.

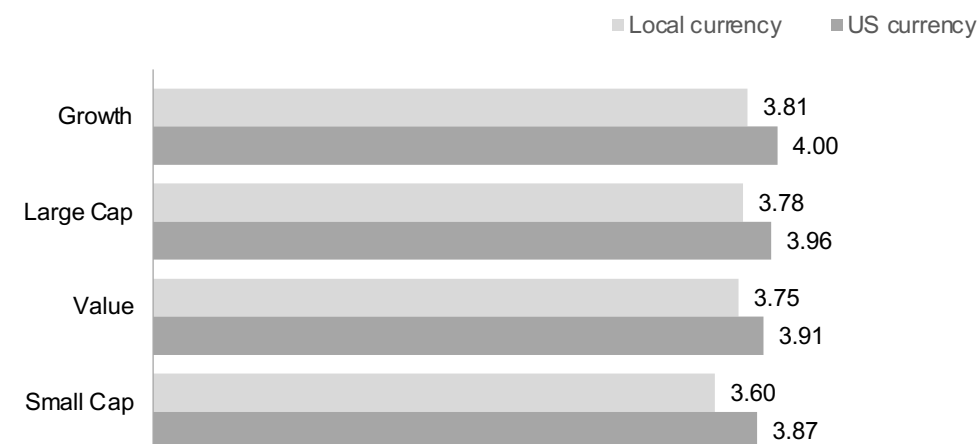
World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$7.6 trillion



Ranked Returns (%)



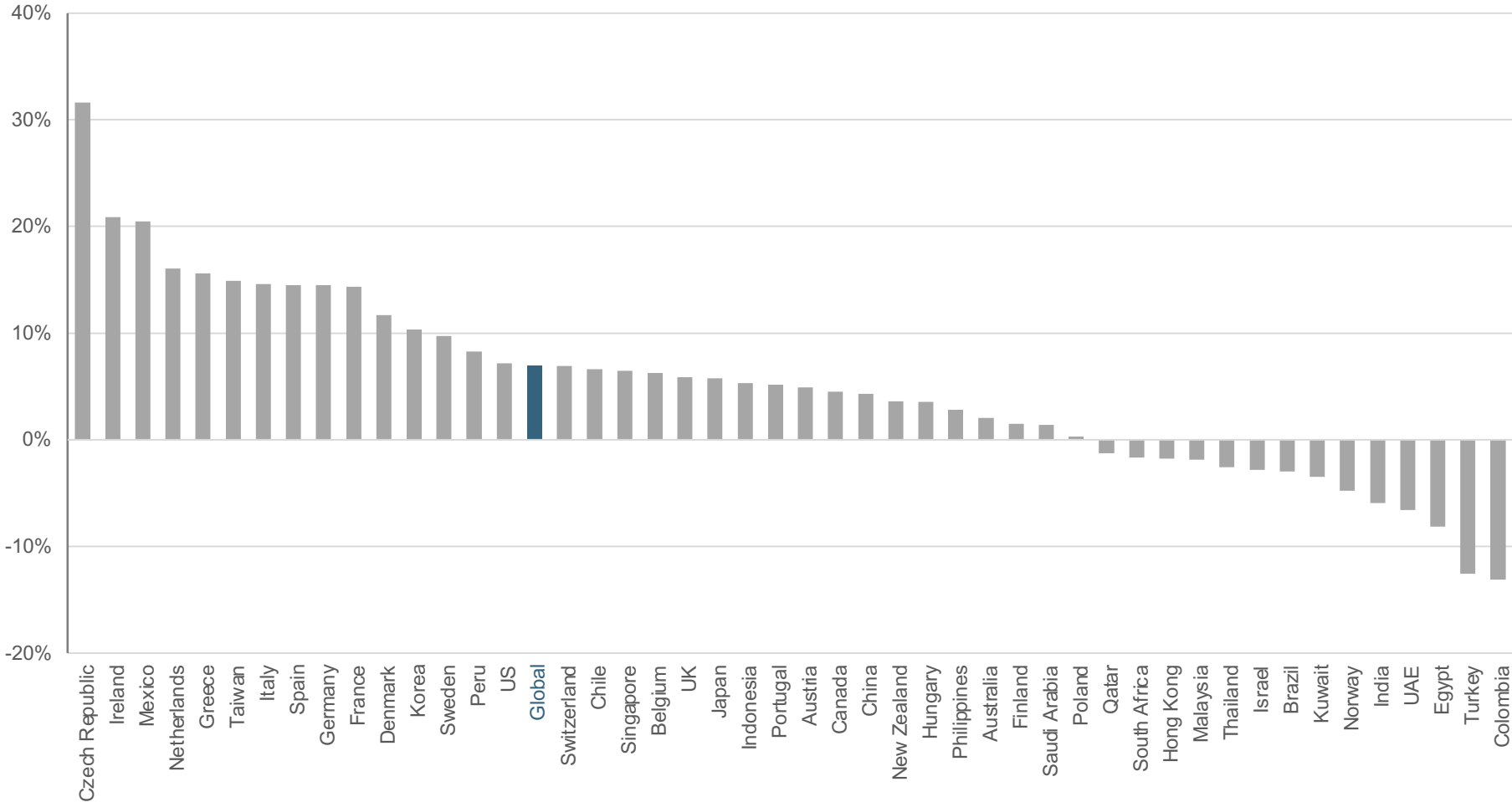
Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	4.00	-11.87	5.65	-0.79	3.18
Large Cap	3.96	-10.70	7.83	-0.91	2.00
Value	3.91	-9.44	10.04	-1.15	0.69
Small Cap	3.87	-10.99	20.68	1.80	3.18

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Country Returns

First quarter 2023 index returns



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Fixed Income

First quarter 2023 index returns

Within the US Treasury market during the first quarter of 2023, interest rates generally increased in the ultrashort-term segment and decreased in the short- to long-term segment.

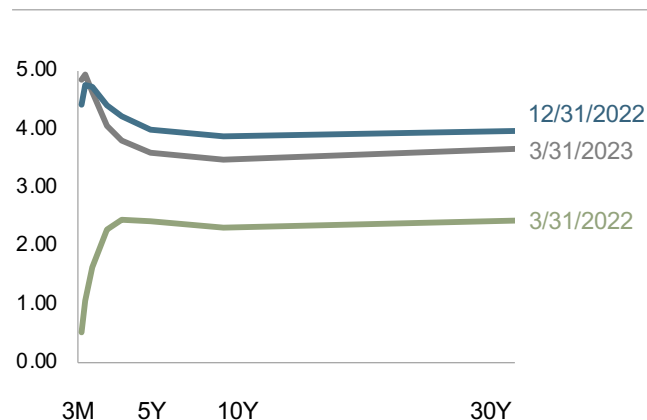
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 62 basis points (bps) to 4.74%, while the 1-Year US Treasury Bill yield decreased 9 bps to 4.64%. The yield on the 2-Year US Treasury Note decreased 35 bps to 4.06%.

The yield on the 5-Year US Treasury Note decreased 39 bps to 3.60%. The yield on the 10-Year US Treasury Note decreased 40 bps to 3.48%. The yield on the 30-Year US Treasury Bond decreased 30 bps to 3.67%.

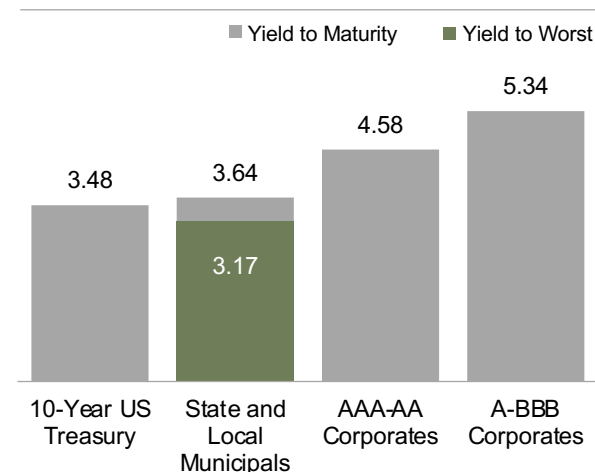
In terms of total returns, short-term US treasury bonds returned +1.87% while intermediate-term US treasury bonds returned +2.27%. Short-term corporate bonds returned +1.68% and intermediate-term corporate bonds returned +2.50%.¹

The total returns for short- and intermediate-term municipal bonds were +1.37% and +2.35%, respectively. Within the municipal fixed income market, general obligation bonds returned +2.59% while revenue bonds returned +2.96%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Bloomberg U.S. Government Bond Index Long	6.16	-15.94	-11.25	-0.36	1.44
Bloomberg U.S. High Yield Corporate Bond Index	3.57	-3.34	5.91	3.21	4.10
Bloomberg U.S. TIPS Index	3.34	-6.06	1.75	2.94	1.49
Bloomberg U.S. Aggregate Bond Index	2.96	-4.78	-2.77	0.91	1.36
Bloomberg Municipal Bond Index	2.78	0.26	0.35	2.03	2.38
FTSE World Government Bond Index 1-5 Years	2.08	-3.38	-1.99	-1.06	-0.71
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.81	-0.40	-0.89	1.06	1.14
ICE BofA 1-Year US Treasury Note Index	1.25	1.02	0.08	1.29	0.85
ICE BofA US 3-Month Treasury Bill Index	1.07	2.50	0.89	1.41	0.87

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.** Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.