Q2

Global Market Review

Second Quarter 2023

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Global Market Review

Second quarter 2023

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

Overview:

Commentary: *Let the Compounding Commence!*

Market Summary: Quarterly & Long-Term

World Stock Market Performance: Quarterly & Annual/Long Term

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income

Life Planning Asset-Map Offer

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Let the Compounding Commence!

Second quarter 2023

David Booth

Executive Chairman and
Founder, Dimensional Fund Advisors

Every year, families and friends celebrate students who are graduating from colleges and universities. Parents beam with pride at their children's accomplishments and exhale in relief now that the tuition bills have finally stopped. It's a time when adults give a lot of advice, which is why I have one simple idea I want to pass along to this year's graduating class that I hope you never forget. Parents, take note too, because with college out of the way, you can get back to focusing on your retirement planning.

Let the compounding begin!

In case you didn't come across this idea in a college economics class, let me explain compounding in simple terms. It's the process by which the value of an investment increases over time as earnings or interest are reinvested. It's a snowball effect but with money. Here's an example.

If you're a US investor and lucky enough to have up to $35,000 left over in your 529 college savings plan, you can roll it over into a Roth IRA over a series of years starting in 2024, provided the account has been open at least 15 years.[1]

If you don't touch that $35,000 for 50 years when invested in a diversified equity index fund, and the U.S. stock market averages a 10% annualized return (close to its long-term historical average), guess how much you'll have?[2]

A. $1,584,074

B. $2,551,167

C. $4,108,680

The answer is C. Over $4.1 million!

If a new graduate were to start this in their mid-20s and invest that same amount for only 45 years because you retired at age 67, you would end up with B, or $2.6 million. That's good, but not as great as C.

If you do it for only 40 years because you retired at age 62, you'll end up with A, or $1.6 million. Also good, but not nearly as great as C.

1. Laura Saunders, "Your Child Picked a College! Tee Up Your 529 Plan," Wall Street Journal, May 5, 2023.
2. In US dollars. Based on S&P 500 Index annual returns, 1926–2022. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Let the Compounding Commence!

(continued from page 3)

Compounding also can help you pursue other financial goals along the way, like making a down payment on a first home. But don't be upset if you spent your whole college fund or took out student loans. Start early with a little and get in the habit of adding to stocks when you can, such as in a matching 401(k) account. As you can see from this snowballing effect, having a lot of time can make up for not having a lot of money at the beginning.

In addition to increasing the value of your wealth, compounding can also be a valuable force in your future life. For example, your family has made an investment in time and money over the last few years that will have an enormous effect on the rest of your life. How much money are we talking about? College graduates, on average, earn 84% more than those with a high-school education. That adds up to an extra $1.2 million over a lifetime.[3]

But it's more than just money. When you get to be like me, someone who graduated from college more than 50 years ago, you see that you are the result of the compounding of your life's decisions, both good and bad. It's hard to quantify, but it's surely there. For example, in graduate school, I decided I didn't want to be a professor. That one decision had a profound impact on the rest of my life. Instead, I started a company with the people I met in graduate school. Four decades later, I'm still working with some of them. I even got to watch my former professor and current colleague Eugene Fama receive a Nobel Prize in Economic Sciences. That was not anything I planned when I graduated from college. Life is full of surprises, and many of them come from how your good decisions compound over decades.

So, start rolling your snowball, both in life and in investing. Let the benefits of compounding commence!

3. "How Does a College Degree Improve Graduates' Employment and Earnings Potential?", Association of Public and Land-Grant Universities.

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Global Market Summary

Index returns

Q2 2023	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
	STOCKS				BONDS	
	8.39%	3.03%	0.90%	0.71%	-0.84%	0.73%

Since Jan. 2001	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Average Quarterly Return	2.3%	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]).

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Long-Term Market Summary

Index returns as of June 30, 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	
	18.95%	17.41%	1.75%	-3.02%	-0.94%	1.51%
5 Years						
	11.39%	4.58%	0.93%	1.35%	0.77%	0.95%
10 Years						
	12.34%	5.40%	2.95%	3.80%	1.52%	2.48%

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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]).

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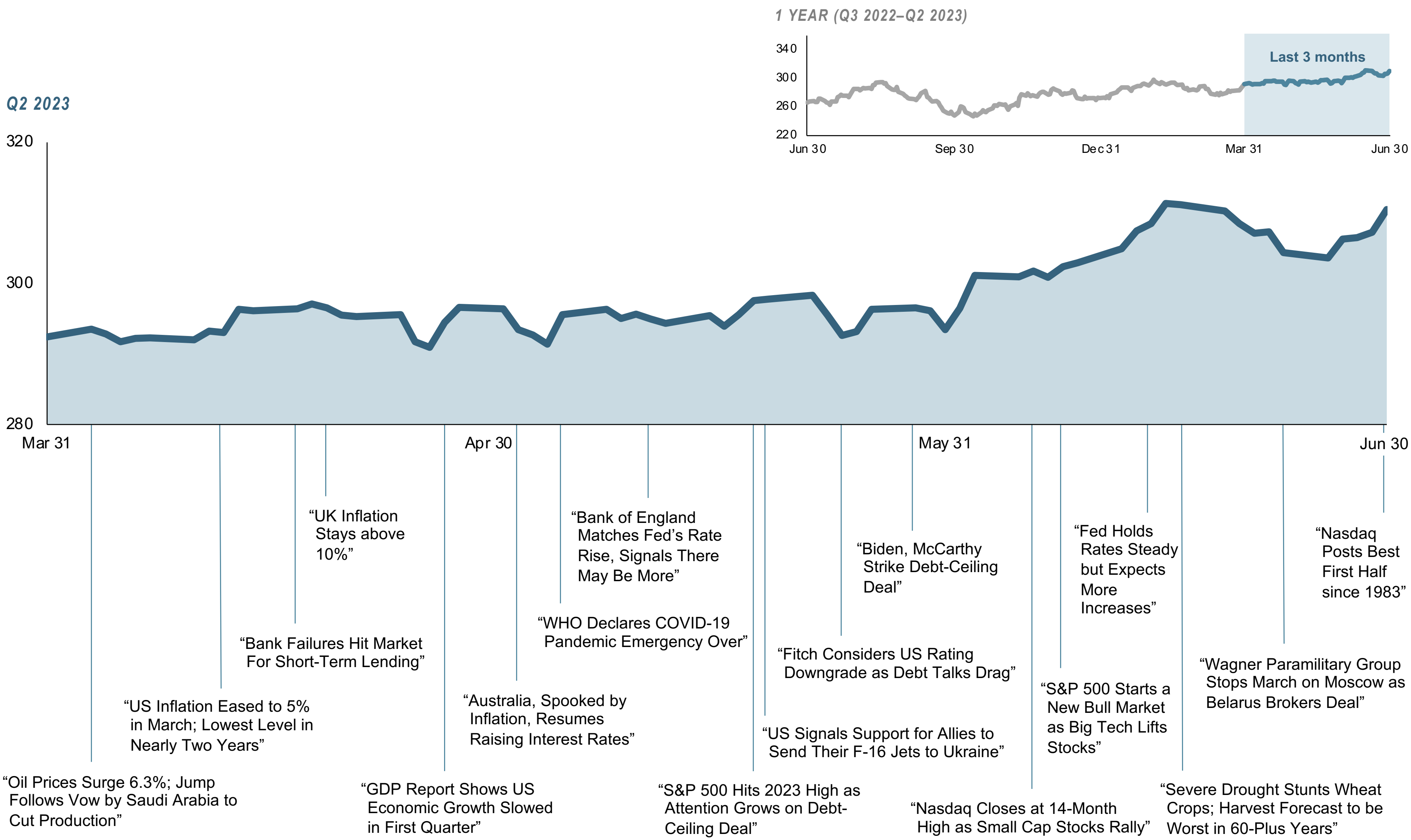
World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 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.***

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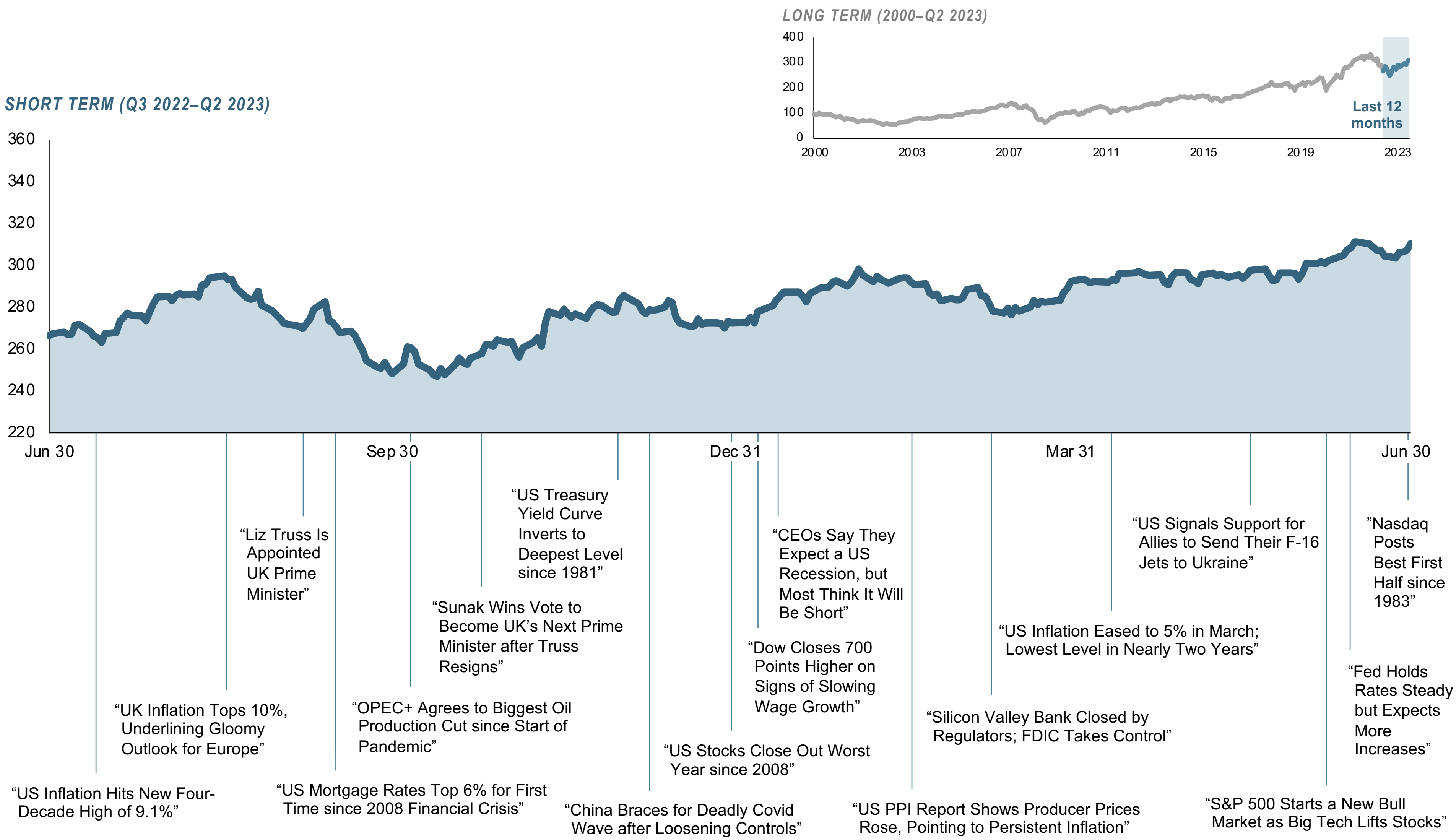
World Stock Market Performance

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



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US Stocks

Second quarter 2023 index returns

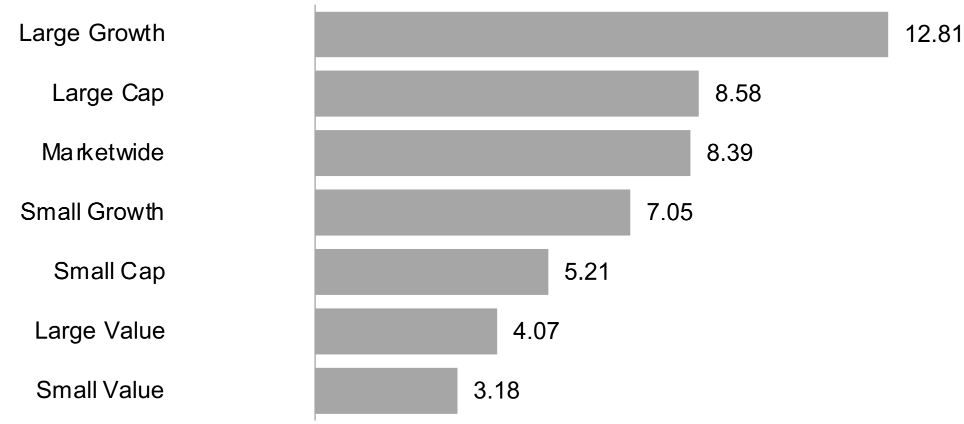
The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.

Value underperformed growth.

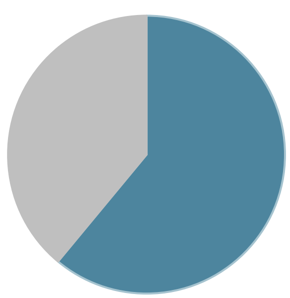
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



61%
US Market
$43.4 trillion

Period Returns (%)

				Annualized		
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Large Growth	12.8	29.0	27.1	13.7	15.1	15.7
Large Cap	8.6	16.7	19.4	14.1	11.9	12.6
Marketwide	8.4	16.2	19.0	13.9	11.4	12.3
Small Growth	7.1	13.6	18.5	6.1	4.2	8.8
Small Cap	5.2	8.1	12.3	10.8	4.2	8.3
Large Value	4.1	5.1	11.5	14.3	8.1	9.2
Small Value	3.2	2.5	6.0	15.4	3.5	7.3

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Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

International Developed Stocks

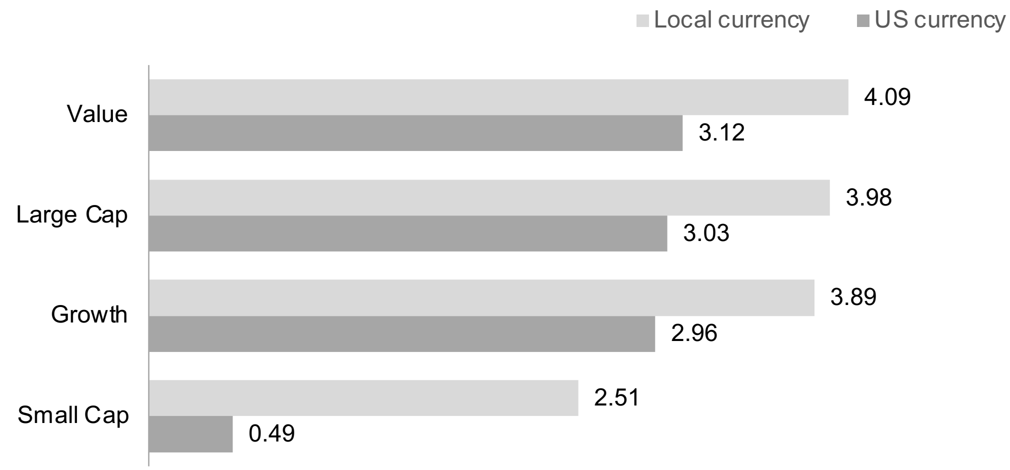
Second quarter 2023 index returns

Developed markets outside of the US posted positive returns for the quarter and underperformed the US market, but outperformed emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

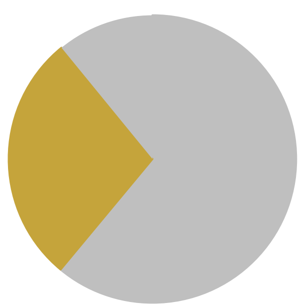
Ranked Returns (%)



World Market Capitalization—International Developed

28%

International Developed Market
$20.0 trillion



Period Returns (%)

				Annualized		
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Value	3.1	8.9	15.5	12.1	3.2	4.3
Large Cap	3.0	11.3	17.4	9.3	4.6	5.4
Growth	3.0	13.8	19.4	6.2	5.5	6.3
Small Cap	0.5	5.5	10.1	6.4	1.8	6.0

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Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

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Emerging Markets Stocks

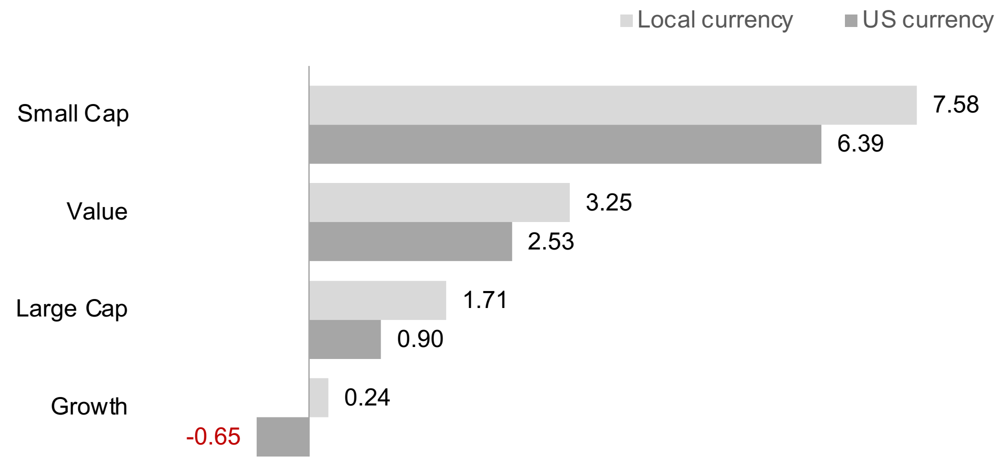
Second quarter 2023 index returns

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

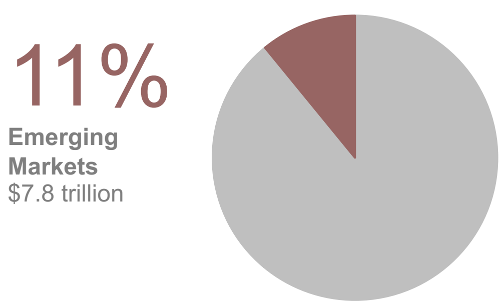
Value outperformed growth.

Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalization—Emerging Markets



Period Returns (%)

				Annualized		
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Small Cap	6.4	10.5	13.3	13.7	4.9	4.6
Value	2.5	6.5	4.1	6.3	1.2	2.0
Large Cap	0.9	4.9	1.8	2.3	0.9	3.0
Growth	-0.7	3.3	-0.5	-1.4	0.5	3.8

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Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

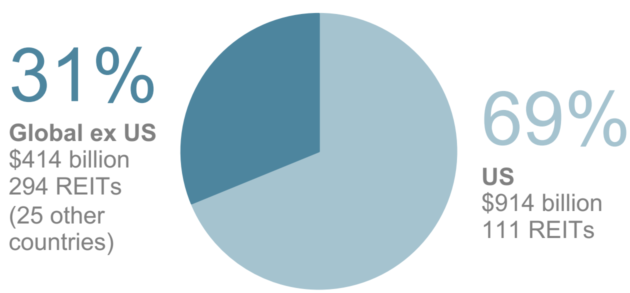
Real Estate Investment Trusts (REITs)

Second quarter 2023 index returns

US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)

Total Value of REIT Stocks



Period Returns (%)

				Annualized		
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years
US REITS	2.9	5.8	-0.7	9.2	3.3	5.8
Global ex US REITS	-3.0	-3.9	-7.0	0.3	-2.6	1.4

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Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

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Fixed Income

Second quarter 2023 index returns

Interest rates increased across all bond maturities in the US Treasury market for the quarter.

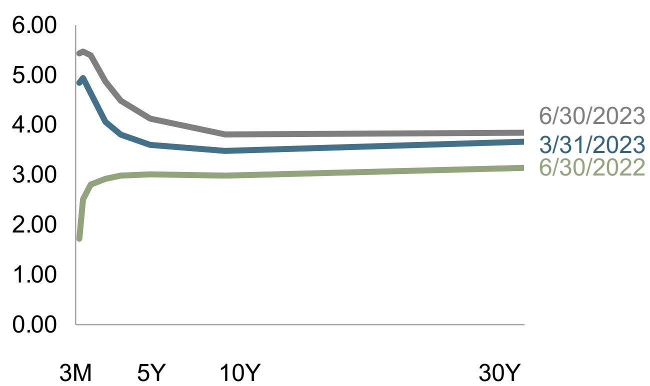
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 50 basis points (bps) to 5.24%, while the 1-Year US Treasury Bill yield increased 76 bps to 5.40%. The yield on the 2-Year US Treasury Note increased 81 bps to 4.87%.

The yield on the 5-Year US Treasury Note increased 53 bps to 4.13%. The yield on the 10-Year US Treasury Note increased 33 bps to 3.81%. The yield on the 30-Year US Treasury Bond increased 18 bps to 3.85%.

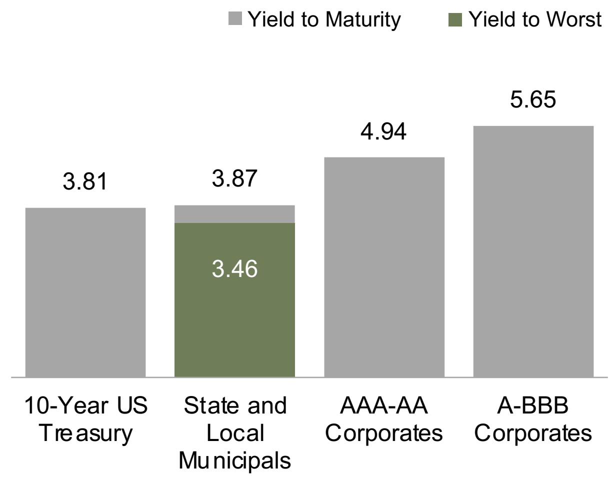
In terms of total returns, short-term US treasury bonds returned -0.90% while intermediate-term US treasury bonds returned -1.15%. Short-term corporate bonds returned +0.07% and intermediate-term corporate bonds returned -0.16%.[1]

The total returns for short- and intermediate-term municipal bonds were -0.37% and -0.72%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.41% while revenue bonds returned +0.04%.[2]

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

				Annualized		
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg U.S. High Yield Corporate Bond Index	1.8	5.4	9.1	3.1	3.4	4.4
ICE BofA US 3-Month Treasury Bill Index	1.2	2.3	3.6	1.3	1.6	1.0
ICE BofA 1-Year US Treasury Note Index	0.4	1.7	1.9	0.2	1.3	0.9
Bloomberg Municipal Bond Index	-0.1	2.7	3.2	-0.6	1.8	2.7
FTSE World Government Bond Index 1-5 Years (hedged to USD)	-0.3	1.5	0.3	-1.2	1.0	1.1
Bloomberg U.S. Aggregate Bond Index	-0.8	2.1	-0.9	-4.0	0.8	1.5
FTSE World Government Bond Index 1-5 Years	-1.2	0.9	-0.3	-2.8	-0.8	-0.7
Bloomberg U.S. TIPS Index	-1.4	1.9	-1.4	-0.1	2.5	2.1
Bloomberg U.S. Government Bond Index Long	-2.3	3.7	-6.8	-12.0	-0.9	1.8

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 (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield).*

Global Fixed Income

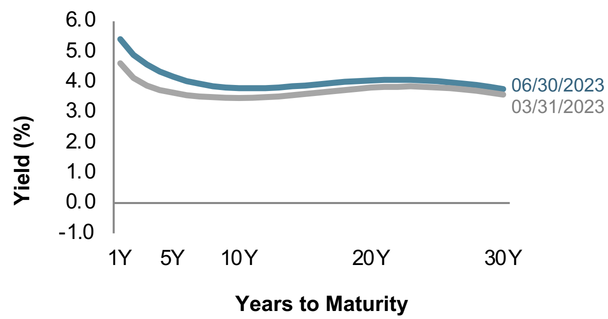
Second quarter 2023 yield curves

With the exception of Japan, interest rates generally increased across global developed markets for the quarter.

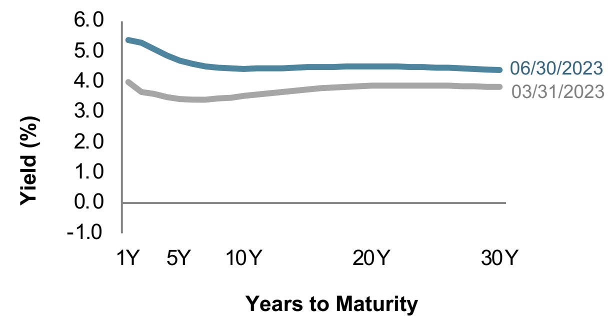
Realized term premiums were broadly negative across global developed markets.

In Japan, ultrashort-term nominal interest rates were negative. In the UK, Germany, Canada, and Australia, the short-term segment of the yield curve was inverted.

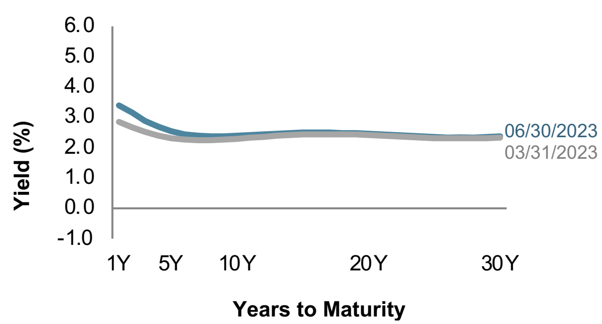
US



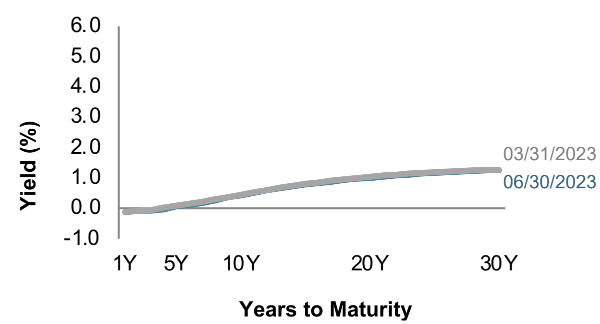
UK



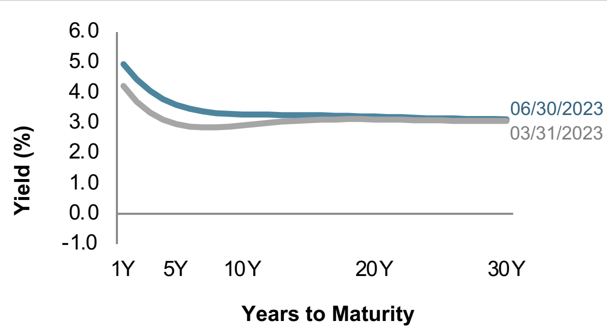
Germany



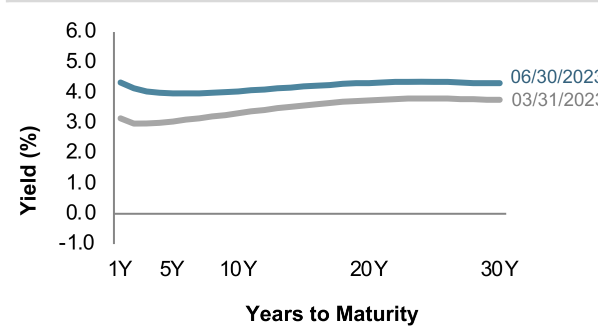
Japan



Canada



Australia



Changes in Yields (bps) since 03/31/2023

	1Y	5Y	10Y	20Y	30Y
US	79.6	53.1	32.5	23.9	18.1
UK	138.7	127.0	90.6	64.2	56.6
Germany	54.3	22.2	9.4	4.0	3.8
Japan	-1.0	-3.0	-1.8	-3.3	-1.3
Canada	72.1	63.3	36.3	8.9	6.1
Australia	118.9	92.6	72.3	57.1	54.9

One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2023 ICE Data Indices, LLC.

Life Planning Asset Map

In these uncertain times, you may know a friend, family member or colleague who may have a difficult situation, or who wonders whether they are getting the right advice, or simply needs sound professional advice but doesn't get it. That's not uncommon. Studies suggest that over 80 percent of "middle-class millionaires" would value a second opinion for planning.*

In order to help those you care about achieve their goals and dreams, we provide a complimentary **Life Planning Asset Map** for those people. We're pleased to offer your friends, family and colleagues the same guidance and expertise that you've experienced as a valued client of Professional Financial.

Paul Byron Hill, MBA, MFP, MSFS, ChFC®, RICP®, CFP® is a nationally recognized Wealth Management Certified Professional™ and Certified Financial Planner™ professional, written about in such publications as *Fortune, Forbes, Bloomberg Businessweek*, and *Money*. Paul is the co-author of *Retire Abundantly*. Reuters AdvisePoint recognized Mr. Hill as one of 500 "Top Advisers" in the U.S. and was once featured in a video interview on their website.

Paul founded Professional Financial Strategies, Inc. in 1993 as one of the first life planning firms to specialize in retirement and wealth management for affluent and aspiring families. Paul is a personal chief financial officer acting in the best interest of his clients. He brings together a proven process and a network of specialists for making informed decisions for systematic stuctured strategies, lifetime income, mitigating taxes, protecting assets, and leaving a legacy for family and purposeful causes.

Mr. Hill received a BA with distinction from the University of Rochester and later an MBA in finance from its Simon School of Business. He earned an MS in financial services from The American College along with his Chartered Financial Consultant and Retirement Income Certified Professional designations, and then received an MS in financial planning from the College for Financial Planning (now at the University of Phoenix). The College for Financial Planning appointed him as adjunct faculty, and he taught at St. John Fisher College. Who's Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award, and featured him with others in *The Wall Street Journal* and other publications.

INTRODUCTORY LIFE PLANNING PHASES

Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Annually
Personal Envisionment Conversation	Life Goals Asset-Map Conversations	Planning Commitment Conversation	Financial Planning Conversations	Advanced Planning Conversations	Wealth Progress Conversations

*Source: Russ Alan Prince and David A. Geracioti, *Cultivating the Middle-Class Millionaire*, 2005.

Life Planning Asset Map

Working with experts commited to professional wealth management process

Ask ten investors to define wealth management. Rather, ask ten financial advisors you meet to do so. You'll probably get ten different answers, and most replies will focus on investing or only products. As a client of Professional Financial, however, you benefit from a team of CFPs® with a network of experts for purposeful wealth management.

Our professional planning process

At Professional Financial we approach each engagement with a fiduciary collaborative process. We'll have conversations to learn about your values, goals and dreams for the future. This proven process enables us to custom tailor an individualized plan that helps you effectively progress toward your life goals. For valued clients, you'll recognize each of the six steps above. In our **Life Planning Asset Map**, we offer a portion of our consultative service, complimentary, to your friends, family and colleagues.

What to expect from a life planning asset map

We will meet with your friends and family in a conversation to explore their concerns about the future and opportunities to see where we can help. If there is a mutual fit, we will invite them back for a follow up conversation. We could confirm whether they are on the right track with their current financial advisors. Or if we are not the right fit, we will suggest another professional firm that may be more appropriate for them. Either way, they will receive constructive advice and recommendations regarding their planning situation–possibly a value of $5,000 or more.

INTRODUCTORY LIFE PLANNING CONVERSATION

Phase 1	Phase 2
Personal Envisionment Conversation	Life Goals Asset-Map Conversation

PURPOSEFUL WEALTH MANAGEMENT

INVESTMENT MANAGEMENT

- Strategic planning
- Goal monitoring
- Performance evaluation
- Risk evaluation
- Portfolio structuring
- Manager due diligence

LIFE PLANNING

- Wealth enhancement, including tax minimization and liability restructuring
- Asset Protection
- Securitizing Heirs' Lifestyle
- Legacy Planning
- Charitable Impact

RELATIONSHIP CONSULTATIONS

- Regularly scheduled calls, emails, reviews and in-person meetings
- Professional network, including accounting, tax, legal, insurance, actuarial and benefits experts

Let us help those you care about. Contact us today.

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