

# Monthly Review

September 2022

## Market Highlights

- Equities were under continued pressure in September as investors digested continued interest rate increases and an increasingly hawkish Federal Reserve.
- The S&P 500 fell -9.21% in September and was negative for the third consecutive quarter after returning -4.88% in Q3 2022.
- Every sector in the S&P 500 was negative in September, while Consumer Discretionary and Energy were the only positive performers in Q3, returning 4.36% and 2.35%, respectively.
- Value stocks slightly outperformed Growth in September with the Russell 1000 Value down -8.77% and the Russell 1000 Growth falling -9.72%.
- Developed International equities fell along with domestic markets in September with the MSCI EAFE Index returning -9.35%. The MSCI Emerging Markets Index was down -11.72%.
- Bond prices continued to fall as yields continued to rise in the face of the Fed's tightening cycle to combat inflation. The Bloomberg US Aggregate Index fell -4.32% for the month and has now declined -14.61% for the year.

Sources: Morningstar Direct, MSCI

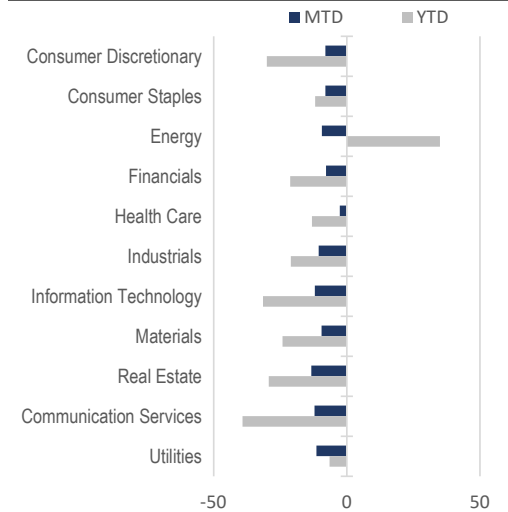
## Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-9.21	-23.87	-15.47	8.16	9.24
Russell 1000	-9.25	-24.59	-17.22	7.94	9.00
Russell MidCap	-9.27	-24.27	-19.39	5.19	6.48
Russell 2000	-9.58	-25.10	-23.50	4.29	3.55
Russell 3000	-9.27	-24.62	-17.63	7.70	8.62
NASDAQ Composite TR	-10.44	-32.00	-26.25	10.63	11.25
MSCI ACWI	-9.57	-25.63	-20.66	3.75	4.44
MSCI ACWI ex USA	-9.99	-26.50	-25.17	-1.52	-0.81
MSCI EAFE	-9.35	-27.09	-25.13	-1.83	-0.84
MSCI Emerging Markets	-11.72	-27.16	-28.11	-2.07	-1.81

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-4.32	-14.61	-14.60	-3.26	-0.27
Bloomberg Global Aggregate TR	-5.14	-19.89	-20.43	-5.74	-2.32
Bloomberg US Credit TR	-5.07	-18.07	-17.89	-3.61	-0.05
Bloomberg US Govt TR	-3.41	-12.95	-12.82	-3.05	-0.20
Bloomberg US High Yield TR	-3.97	-14.75	-14.14	-0.45	1.57
Bloomberg US Municipal TR	-3.84	-12.13	-11.50	-1.85	0.59
FTSE WGBI TR	-5.10	-21.27	-22.14	-7.03	-3.07

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Fund of Funds Composite Index	-0.61	-5.92	-5.51	4.52	3.30
Wilshire Liquid Alternative TR USD	-2.58	-7.25	-6.70	0.51	0.72
FTSE EPRA/NAREIT Developed NR USD	-12.42	-29.89	-22.77	-6.47	-0.85
Alerian MLP TR USD	-7.62	18.90	19.56	4.46	1.90
Bloomberg Commodity Index TR USD	-8.11	13.57	11.80	13.45	6.96

## S&P Sector Returns (%)



## Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	-8.77	-9.25	-9.72
Mid	-9.70	-9.27	-8.49
Small	-10.19	-9.58	-9.00

## Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	-17.75	-24.59	-30.66
Mid	-20.36	-24.27	-31.45
Small	-21.12	-25.10	-29.28

# Market Index Review – September 2022

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 2000	-9.58	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 3000	-9.27	-4.46	-24.62	-17.63	7.70	8.62	11.38
MSCI ACWI	-9.57	-6.82	-25.63	-20.66	3.75	4.44	7.28
MSCI ACWI ex USA	-9.99	-9.91	-26.50	-25.17	-1.52	-0.81	3.01
Bloomberg US Aggregate TR	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-9.25	-4.61	-24.59	-17.22	7.94	9.00	11.60
Russell 1000 Growth	-9.72	-3.60	-30.66	-22.59	10.67	12.16	13.70
Russell 1000 Value	-8.77	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell MidCap	-9.27	-3.44	-24.27	-19.39	5.19	6.48	10.30
Russell MidCap Growth	-8.49	-0.65	-31.45	-29.50	4.26	7.62	10.85
Russell MidCap Value	-9.70	-4.93	-20.36	-13.56	4.50	4.75	9.44
Russell 2000 Growth	-9.00	0.24	-29.28	-29.27	2.93	3.60	8.81
Russell 2000 Value	-10.19	-4.61	-21.12	-17.69	4.72	2.87	7.94

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-9.35	-7.13	-23.74	-12.15	7.62	5.89	8.56
S&P 500 Consumer Discretionary	-8.06	4.36	-29.89	-20.89	6.70	10.51	13.19
S&P 500 Consumer Staples	-7.99	-6.62	-11.83	-0.09	6.24	7.60	9.51
S&P 500 Energy	-9.28	2.35	34.94	45.70	13.44	6.09	3.52
S&P 500 Financials	-7.76	-3.10	-21.25	-17.65	4.92	5.47	11.38
S&P 500 Health Care	-2.60	-5.18	-13.08	-3.37	12.46	10.18	13.94
S&P 500 Industrials	-10.48	-4.72	-20.72	-13.87	4.02	4.87	10.39
S&P 500 Information Technology	-12.01	-6.21	-31.44	-20.00	14.93	16.74	17.09
S&P 500 Real Estate	-13.15	-11.03	-28.85	-16.37	0.40	5.79	--
S&P 500 Communication Services	-12.15	-12.72	-39.04	-39.05	-0.05	1.95	3.76
S&P 500 Utilities	-11.34	-5.99	-6.51	5.58	3.66	7.82	9.85

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI Europe	-8.70	-10.15	-28.83	-24.80	-1.72	-1.24	3.45
MSCI Pacific	-10.45	-8.09	-23.80	-25.87	-2.15	-0.16	4.11
MSCI EAFE Small Cap	-11.50	-9.83	-32.11	-32.06	-2.16	-1.79	5.28
MSCI Emerging Markets	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
MSCI Frontier Markets	-9.26	-6.47	-25.72	-25.20	-1.29	-1.24	3.63

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.20	0.45	0.62	0.63	0.57	1.13	0.66
Bloomberg US Municipal TR	-3.84	-3.46	-12.13	-11.50	-1.85	0.59	1.79
Bloomberg US Govt/Credit TR	-4.08	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Bloomberg US Govt/Credit Int TR	-2.67	-3.06	-9.63	-10.14	-1.64	0.38	1.00
Bloomberg US Credit 1-3 Yr TR	-1.35	-1.31	-4.62	-5.12	-0.17	1.04	1.29
Bloomberg US Credit Long TR	-8.64	-8.57	-29.05	-27.98	-7.02	-1.17	1.73
Bloomberg US Corporate High Yield TR	-3.97	-0.65	-14.75	-14.14	-0.45	1.57	3.94
FTSE WGBI	-5.10	-7.61	-21.27	-22.14	-7.03	-3.07	-1.76

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
HFRI FOF: Diversified Index	-0.37	0.83	-3.87	-3.55	5.00	3.75	3.73
HFRI FOF: Conservative Index	-0.48	0.25	-1.31	-0.61	4.75	3.81	3.66
HFRI Equity Hedge (Total) Index	-4.24	-2.34	-13.81	-13.25	6.24	4.37	5.32
Wilshire Liquid Alternative Equity Hedge T	-4.43	-3.54	-10.72	-7.82	2.03	1.36	1.92
Wilshire Liquid Alternative TR USD	-2.58	-1.88	-7.25	-6.70	0.51	0.72	1.22
FTSE EPRA/NAREIT Global TR USD	-12.04	-11.57	-28.91	-22.38	-6.30	-0.76	3.32
FTSE EPRA/NAREIT Developed NR USD	-12.42	-11.58	-29.89	-22.77	-6.47	-0.85	2.87
Alerian MLP TR USD	-7.62	8.05	18.90	19.56	4.46	1.90	0.66
Bloomberg Commodity Index TR USD	-8.11	-4.11	13.57	11.80	13.45	6.96	-2.14
S&P Global Infrastructure TR USD	-11.78	-9.64	-10.09	-5.98	-0.13	2.10	5.66
Consumer Price Index *	-0.04	-0.05	6.23	8.26	4.90	3.82	2.54

\* Consumer Price Index returns will be reported as of the previous month end due to the delayed release of data.

Source: Morningstar, ACG

Returns include dividends; 3-year, 5-year and 10-year returns are annualized. Indices are unmanaged.

You cannot invest directly into an index. Past performance is not indicative of future results

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