

Monthly Review

January 2023

Market Highlights

- January marked a strong beginning to the new year with markets rallying broadly as inflation slowed and investors saw a path to avoiding a deep recession.
- The S&P 500 gained +6.28% for the month after a disappointing 2022.
- The Consumer Discretionary (+15.02%) and Communication Services (+14.51%) sectors led the rally after poor relative performance last year.
- Growth stocks regained a momentary upper hand on their Value counterparts for the month, with the Russell 1000 Growth gaining +8.33% compared to +5.18% for the Russell 1000 Value.
- Developed International and Emerging Market equities continued to show resilience in the face of economic and geopolitical risks as the MSCI EAFE gained +8.10% and the MSCI Emerging Markets Index rose +7.90% in January.

- Despite messaging from the U.S. Federal Reserve that more rate hikes would be necessary to conquer inflation, the 10-year Treasury yield fell during the month and credit spreads tightened. The Bloomberg Aggregate U.S. Bond Index finished the month up +3.08%.

Sources: Morningstar Direct, MSCI

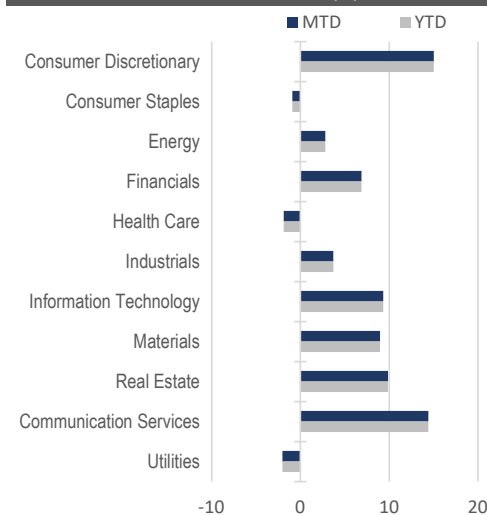
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	6.28	6.28	-8.22	9.88	9.54
Russell 1000	6.70	6.70	-8.55	9.66	9.38
Russell MidCap	8.30	8.30	-3.33	9.02	8.02
Russell 2000	9.75	9.75	-3.38	7.51	5.54
Russell 3000	6.89	6.89	-8.24	9.51	9.12
NASDAQ Composite TR	10.72	10.72	-17.95	9.04	10.34
MSCI ACWI	7.17	7.17	-7.99	6.83	5.53
MSCI ACWI ex USA	8.11	8.11	-5.72	3.64	1.36
MSCI EAFE	8.10	8.10	-2.83	4.25	2.13
MSCI Emerging Markets	7.90	7.90	-12.12	1.40	-1.48

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	3.08	3.08	-8.36	-2.35	0.86
Bloomberg Global Aggregate TR	3.28	3.28	-11.69	-3.86	-1.25
Bloomberg US Credit TR	3.81	3.81	-9.11	-2.40	1.36
Bloomberg US Govt TR	2.48	2.48	-8.43	-2.55	0.70
Bloomberg US High Yield TR	3.81	3.81	-5.22	1.29	2.96
Bloomberg US Municipal TR	2.87	2.87	-3.25	-0.42	2.07
FTSE WGBI TR	3.19	3.19	-13.84	-5.27	-2.25

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Fund of Funds Composite Index	1.73	1.73	-1.13	4.19	2.89
Wilshire Liquid Alternative TR USD	2.13	2.13	-2.64	1.40	0.87
FTSE EPRA/NAREIT Developed NR USD	8.98	8.98	-13.38	-2.44	1.50
Alerian MLP TR USD	6.61	6.61	25.66	13.91	4.24
Bloomberg Commodity Index TR USD	-0.49	-0.49	6.20	15.37	5.92

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	5.18	6.70	8.33
Mid	8.08	8.30	8.73
Small	9.54	9.75	9.95

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	5.18	6.70	8.33
Mid	8.08	8.30	8.73
Small	9.54	9.75	9.95

Market Index Review – January 2023

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	6.28	6.28	6.28	-8.22	9.88	9.54	12.68
Russell 2000	9.75	9.75	9.75	-3.38	7.51	5.54	9.36
Russell 3000	6.89	6.89	6.89	-8.24	9.51	9.12	12.28
MSCI ACWI	7.17	7.17	7.17	-7.99	6.83	5.53	8.24
MSCI ACWI ex USA	8.11	8.11	8.11	-5.72	3.64	1.36	4.20
Bloomberg US Aggregate TR	3.08	3.08	3.08	-8.36	-2.35	0.86	1.43

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	6.70	6.70	6.70	-8.55	9.66	9.38	12.51
Russell 1000 Growth	8.33	8.33	8.33	-16.02	9.89	11.22	14.53
Russell 1000 Value	5.18	5.18	5.18	-0.43	8.54	6.94	10.15
Russell MidCap	8.30	8.30	8.30	-3.33	9.02	8.02	11.11
Russell MidCap Growth	8.73	8.73	8.73	-8.52	6.46	8.26	11.67
Russell MidCap Value	8.08	8.08	8.08	-0.69	9.31	6.89	10.17
Russell 2000 Growth	9.95	9.95	9.95	-6.50	4.26	4.68	9.54
Russell 2000 Value	9.54	9.54	9.54	-0.52	9.94	5.78	8.84

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	8.98	8.98	8.98	2.63	16.12	8.44	10.33
S&P 500 Consumer Discretionary	15.02	15.02	15.02	-19.81	6.08	7.22	12.69
S&P 500 Consumer Staples	-0.89	-0.89	-0.89	-0.13	8.84	8.29	10.30
S&P 500 Energy	2.81	2.81	2.81	43.04	25.25	9.04	5.48
S&P 500 Financials	6.87	6.87	6.87	-4.44	9.22	6.49	12.25
S&P 500 Health Care	-1.87	-1.87	-1.87	3.19	12.27	10.68	14.27
S&P 500 Industrials	3.72	3.72	3.72	2.90	9.83	7.03	11.74
S&P 500 Information Technology	9.32	9.32	9.32	-15.70	13.49	16.17	19.22
S&P 500 Real Estate	9.90	9.90	9.90	-11.27	4.61	8.34	--
S&P 500 Communication Services	14.51	14.51	14.51	-26.61	0.83	3.61	5.35
S&P 500 Utilities	-2.00	-2.00	-2.00	2.90	3.34	9.82	10.33

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	8.10	8.10	8.10	-2.83	4.25	2.13	4.95
MSCI Europe	8.67	8.67	8.67	-3.26	5.09	2.49	4.86
MSCI Pacific	7.10	7.10	7.10	-1.70	2.78	1.47	5.18
MSCI EAFE Small Cap	7.47	7.47	7.47	-8.85	2.47	0.40	6.43
MSCI Emerging Markets	7.90	7.90	7.90	-12.12	1.40	-1.48	2.07
MSCI Frontier Markets	4.50	4.50	4.50	-20.21	-2.20	-2.70	2.94

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.37	0.37	0.37	1.87	0.79	1.30	0.78
Bloomberg US Municipal TR	2.87	2.87	2.87	-3.25	-0.42	2.07	2.38
Bloomberg US Govt/Credit TR	3.01	3.01	3.01	-8.75	-2.37	1.04	1.55
Bloomberg US Govt/Credit Int TR	1.87	1.87	1.87	-5.13	-1.12	1.28	1.34
Bloomberg US Credit 1-3 Yr TR	0.97	0.97	0.97	-1.73	0.13	1.54	1.46
Bloomberg US Credit Long TR	6.74	6.74	6.74	-15.63	-4.97	0.79	3.03
Bloomberg US Corporate High Yield TR	3.81	3.81	3.81	-5.22	1.29	2.96	4.28
FTSE WGBI	3.19	3.19	3.19	-13.84	-5.27	-2.25	-0.78

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
HFRI FOF: Diversified Index	1.87	1.87	1.87	0.65	4.80	3.40	3.66
HFRI FOF: Conservative Index	0.50	0.50	0.50	0.91	4.69	3.71	3.52
HFRI Equity Hedge (Total) Index	4.24	4.24	4.24	-2.46	7.60	4.83	5.66
Wilshire Liquid Alternative Equity Hedge T	3.06	3.06	3.06	-1.97	4.19	1.95	2.51
Wilshire Liquid Alternative TR USD	2.13	2.13	2.13	-2.64	1.40	0.87	1.41
FTSE EPRA/NAREIT Global TR USD	8.63	8.63	8.63	-12.59	-2.35	1.34	3.93
FTSE EPRA/NAREIT Developed NR USD	8.98	8.98	8.98	-13.38	-2.44	1.50	3.56
Alerian MLP TR USD	6.61	6.61	6.61	25.66	13.91	4.24	1.43
Bloomberg Commodity Index TR USD	-0.49	-0.49	-0.49	6.20	15.37	5.92	-1.57
S&P Global Infrastructure TR USD	5.04	5.04	5.04	5.91	2.84	4.66	6.71
Consumer Price Index *	-0.31	0.00	6.45	6.45	4.92	3.78	2.60

* 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.

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