

Monthly Review

September 2023

Market Highlights

- September was the worst month for equity markets of the year so far, as higher rates weighed on risk assets.
- The S&P 500 was down -4.77% for the month but remains up +13.07% year to date.
- Energy (+2.63%) was the lone sector in the S&P 500 to show positive performance in September, while Real Estate (-7.25%) and Technology (-6.87%) led detractors for the month.
- Value stocks enjoyed a small advantage over Growth with the Russell 1000 Value falling -3.86% compared to -5.44% for the Russell 1000 Growth in September.
- The MSCI EAFE Index was down -3.42% in September while the MSCI Emerging Markets Index fell -2.62%, attributable to some continued weakness from China but positive performance in India and Brazil.
- The 10-year Treasury yield rose again from 4.11% to 4.57% during the month resulting in a -2.54% drop for the Bloomberg Aggregate U.S. Bond Index in August. Fed messaging that further rate hikes and a higher neutral rate may be necessary has provided upward pressure on yields and downward pressure on bond prices.

Sources: Morningstar Direct, MSCI

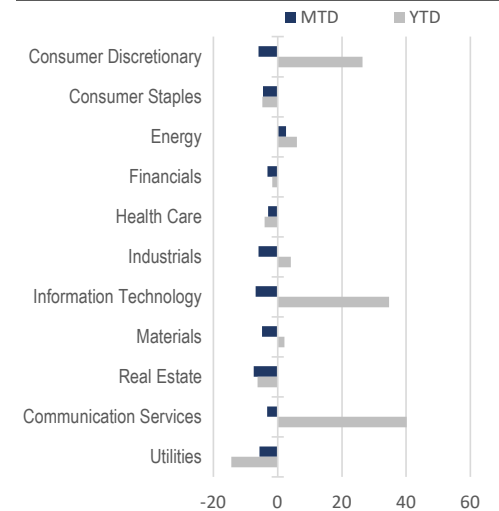
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-4.77	13.07	21.62	10.15	9.92
Russell 1000	-4.70	13.01	21.19	9.53	9.63
Russell MidCap	-5.02	3.91	13.45	8.09	6.38
Russell 2000	-5.89	2.54	8.93	7.16	2.39
Russell 3000	-4.76	12.39	20.46	9.38	9.14
NASDAQ Composite TR	-5.77	27.11	26.11	6.60	11.41
MSCI ACWI	-4.14	10.06	20.80	6.89	6.46
MSCI ACWI ex USA	-3.16	5.34	20.39	3.74	2.58
MSCI EAFE	-3.42	7.08	25.65	5.75	3.24
MSCI Emerging Markets	-2.62	1.82	11.70	-1.73	0.55

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-2.54	-1.21	0.64	-5.21	0.10
Bloomberg Global Aggregate TR	-2.92	-2.21	2.24	-6.93	-1.62
Bloomberg US Credit TR	-2.60	0.03	3.46	-4.83	0.86
Bloomberg US Govt TR	-2.17	-1.45	-0.74	-5.73	-0.03
Bloomberg US High Yield TR	-1.18	5.86	10.28	1.76	2.96
Bloomberg US Municipal TR	-2.93	-1.38	2.66	-2.30	1.05
FTSE WGBI TR	-3.24	-2.68	1.04	-8.72	-2.57

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	-1.91	3.74	8.98	4.87	2.92
Morningstar US Equity Market Neutral	1.89	4.00	7.75	4.69	2.13
Wilshire Liquid Alternative TR USD	-0.74	2.39	4.16	1.83	1.36
FTSE EPRA/NAREIT Developed NR USD	-6.11	-4.88	1.64	0.59	-1.24
Alerian MLP TR USD	3.24	20.56	32.74	43.10	6.81
Bloomberg Commodity Index TR USD	-0.69	-3.44	-1.30	16.23	6.13

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	-3.86	-4.70	-5.44
Mid	-5.09	-5.02	-4.87
Small	-5.21	-5.89	-6.60

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	1.79	13.01	24.98
Mid	0.54	3.91	9.88
Small	-0.53	2.54	5.24

Market Index Review – September 2023

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-4.77	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 2000	-5.89	-5.13	2.54	8.93	7.16	2.39	6.65
Russell 3000	-4.76	-3.25	12.39	20.46	9.38	9.14	11.28
MSCI ACWI	-4.14	-3.40	10.06	20.80	6.89	6.46	7.56
MSCI ACWI ex USA	-3.16	-3.77	5.34	20.39	3.74	2.58	3.35
Bloomberg US Aggregate TR	-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-4.70	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 1000 Growth	-5.44	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 1000 Value	-3.86	-3.17	1.79	14.44	11.05	6.23	8.45
Russell MidCap	-5.02	-4.68	3.91	13.45	8.09	6.38	8.98
Russell MidCap Growth	-4.87	-5.22	9.88	17.47	2.61	6.97	9.94
Russell MidCap Value	-5.09	-4.46	0.54	11.05	10.98	5.18	7.91
Russell 2000 Growth	-6.60	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2000 Value	-5.21	-2.96	-0.53	7.84	13.32	2.59	6.19

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-4.78	-4.76	2.61	18.05	9.46	8.61	8.70
S&P 500 Consumer Discretionary	-5.98	-4.80	26.67	13.77	2.35	7.18	11.53
S&P 500 Consumer Staples	-4.53	-5.97	-4.76	7.35	6.09	8.51	8.85
S&P 500 Energy	2.63	12.22	6.03	30.21	51.42	8.96	5.07
S&P 500 Financials	-3.14	-1.13	-1.65	11.73	13.55	6.04	9.69
S&P 500 Health Care	-2.96	-2.65	-4.09	8.18	8.61	8.21	12.00
S&P 500 Industrials	-5.96	-5.16	4.50	24.58	11.44	7.29	10.05
S&P 500 Information Technology	-6.87	-5.64	34.72	41.10	13.32	18.39	20.38
S&P 500 Real Estate	-7.25	-8.90	-5.45	-1.84	2.33	4.39	--
S&P 500 Communication Services	-3.26	3.07	40.43	38.48	5.31	7.88	7.27
S&P 500 Utilities	-5.63	-9.25	-14.41	-7.02	2.91	5.65	8.32

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-3.42	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI Europe	-3.97	-4.96	7.96	28.84	7.23	3.96	3.83
MSCI Pacific	-2.42	-2.65	5.51	20.41	3.20	1.99	3.86
MSCI EAFE Small Cap	-4.42	-3.51	1.82	17.90	1.10	0.76	4.30
MSCI Emerging Markets	-2.62	-2.93	1.82	11.70	-1.73	0.55	2.07
MSCI Frontier Markets	-3.79	1.98	7.37	6.48	1.73	1.63	2.25

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.45	1.38	3.80	4.71	1.78	1.74	1.12
Bloomberg US Municipal TR	-2.93	-3.95	-1.38	2.66	-2.30	1.05	2.29
Bloomberg US Govt/Credit TR	-2.34	-3.00	-0.86	0.93	-5.32	0.41	1.31
Bloomberg US Govt/Credit Int TR	-1.08	-0.83	0.65	2.20	-2.93	1.02	1.27
Bloomberg US Credit 1-3 Yr TR	-0.10	0.75	2.20	3.51	-0.30	1.60	1.50
Bloomberg US Credit Long TR	-5.29	-7.23	-2.62	2.54	-8.97	-0.23	2.71
Bloomberg US Corporate High Yield TR	-1.18	0.46	5.86	10.28	1.76	2.96	4.24
FTSE WGBI	-3.24	-4.27	-2.68	1.04	-8.72	-2.57	-1.19

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	-1.91	-1.11	3.74	8.98	4.87	2.92	3.44
Morningstar US Equity Market Neutral	1.89	3.54	4.00	7.75	4.69	2.13	2.23
Morningstar US Multistrategy	-0.96	0.22	3.26	5.81	3.67	2.26	2.36
Morningstar US Macro Trading	1.22	1.42	2.00	2.74	3.00	2.54	2.40
Morningstar US Event Driven	-0.10	1.91	2.80	5.03	3.81	3.64	3.35
Wilshire Liquid Alternative TR USD	-0.74	-0.20	2.39	4.16	1.83	1.36	1.36
FTSE EPRA/NAREIT Developed NR USD	-6.11	-5.84	-4.88	1.64	0.59	-1.24	2.04
Alerian MLP TR USD	3.24	9.90	20.56	32.74	43.10	6.81	1.93
Bloomberg Commodity Index TR USD	-0.69	4.71	-3.44	-1.30	16.23	6.13	-0.75
S&P Global Infrastructure TR USD	-4.67	-7.28	-3.74	6.88	7.33	4.07	5.10
Consumer Price Index *	0.44	0.63	3.45	3.67	5.71	4.02	2.76

* 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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