

September 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted negative returns in September. The S&P 500 returned -4.8% and the MSCI ACWI decreased -4.2%, while developed non-U.S. equities fell -3.4%. In the U.S., value stocks outperformed growth, while large cap outperformed small cap. The Bloomberg Aggregate Bond Index returned -2.5% as interest rates rose, while U.S. High Yield returned -1.2%. U.S. CPI slowed its advance, as the year-over-year inflation rate rose from 3.3% in July to 3.7% as of August 2023.

In the third quarter, stocks and bonds fell as the market began pricing in higher for longer interest rates. In equities, value stocks were resilient compared to growth, and Japan and the UK were top performing markets over the quarter. In fixed income, longer duration bonds suffered as the 10 year Treasury yield hit YTD highs. Investors are concerned about the aftermath of a rate hike pause as well as rising oil prices, with Saudi Arabia and Russia announcing further cuts in oil output through the end of 2023.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	(4.2)	(3.4)	9.4	20.2	6.9	6.1	7.4
S&P 500	(4.8)	(3.3)	13.1	21.6	10.2	9.9	11.9
Russell 1000 Index	(4.7)	(3.1)	13.0	21.2	9.5	9.6	11.6
Russell 1000 Value Index	(3.9)	(3.2)	1.8	14.4	11.1	6.2	8.4
Russell 1000 Growth Index	(5.4)	(3.1)	25.0	27.7	8.0	12.4	14.5
Russell 2000 Index	(5.9)	(5.1)	2.5	8.9	7.2	2.4	6.6
Russell 3000 Index	(4.8)	(3.3)	12.4	20.5	9.4	9.1	11.3
BofA Merrill Lynch Global Convertibles Index	(2.1)	(1.9)	4.9	7.5	2.7	5.6	7.1
MSCI EAFE (\$ Net Div)	(3.4)	(4.1)	7.1	25.6	5.8	3.2	3.8
MSCI EAFE (LCY, Net Div)	(1.1)	(1.3)	10.7	20.3	10.8	5.6	6.8
MSCI All Country World Ex United States (\$ Net Div.)	(3.2)	(3.8)	5.3	20.4	3.7	2.6	3.3
MSCI Emerging Markets (\$ Net Div.)	(2.6)	(2.9)	1.8	11.7	(1.7)	0.6	2.1
MSCI Emerging Markets (LCY, Net Div.)	(1.8)	(1.4)	4.0	10.9	0.6	2.7	4.9
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(0.7)	4.7	(3.4)	(1.3)	16.2	6.1	(0.7)
FTSE EPRA/NAREIT Global REITs	(6.0)	(5.6)	(4.1)	2.7	1.5	(0.3)	3.0
Alerian MLP Index	3.2	9.9	20.6	32.7	43.1	6.8	1.9
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(1.8)	(2.6)	(0.8)	1.2	(2.0)	2.1	1.7
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	(2.5)	(3.2)	(1.2)	0.6	(5.2)	0.1	1.1
Bloomberg Global Aggregate Index (\$)	(2.9)	(3.6)	(2.2)	2.2	(6.9)	(1.6)	(0.4)
Bloomberg U.S. Corporate High Yield	(1.2)	0.5	5.9	10.3	1.8	3.0	4.2
Bloomberg Global High Yield TR USD	(1.6)	(0.2)	5.0	13.4	(0.1)	1.5	3.2
Bloomberg Intern Corp TR USD	(1.4)	(1.0)	1.3	4.1	(2.6)	1.6	2.1
Bloomberg Municipal Bond Index	(2.9)	(3.9)	(1.4)	2.7	(2.3)	1.0	2.3
BofA Merrill Lynch 3 Month US Treasury Bill	0.5	1.3	3.6	4.5	1.7	1.7	1.1
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.6	0.8	2.4	3.7	5.7	4.0	2.8
Other							
U.S. Dollar Index*	2.5	3.2	2.6	(5.3)	4.2	2.2	2.8

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*Represents the U.S. Dollar Index, which is sourced from Bloomberg. Results reflect the most recent month end.

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