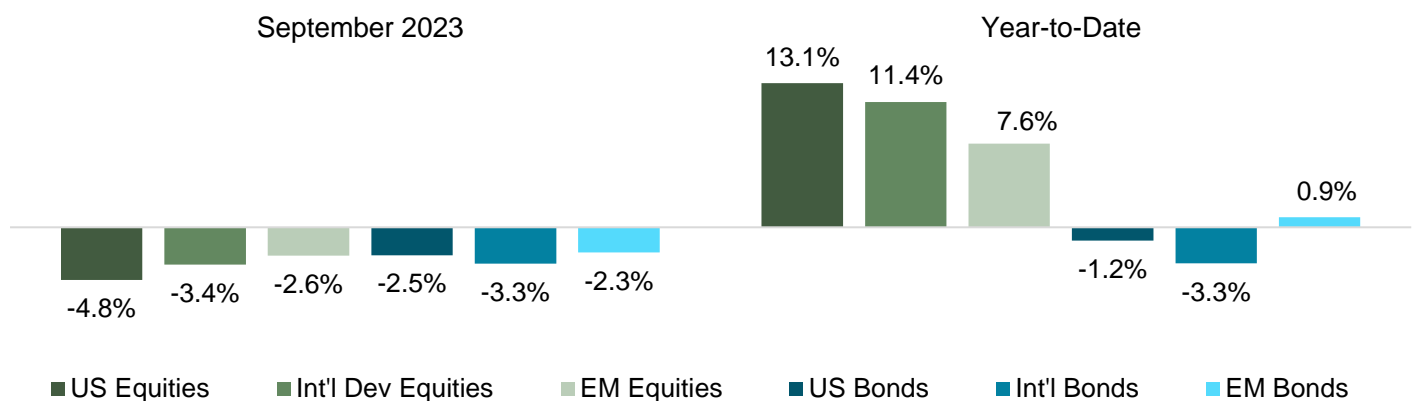


Monthly Market Review

September 2023 Market Review

Returns as of September 29, 2023



Source: FactSet

September is historically a challenging month for the stock market, and this year proved no different. Global markets were led lower by rising interest rates and oil prices. US equities continued their August decline, falling 4.8% for the month. International equities fared better than domestic but still posted negative returns.

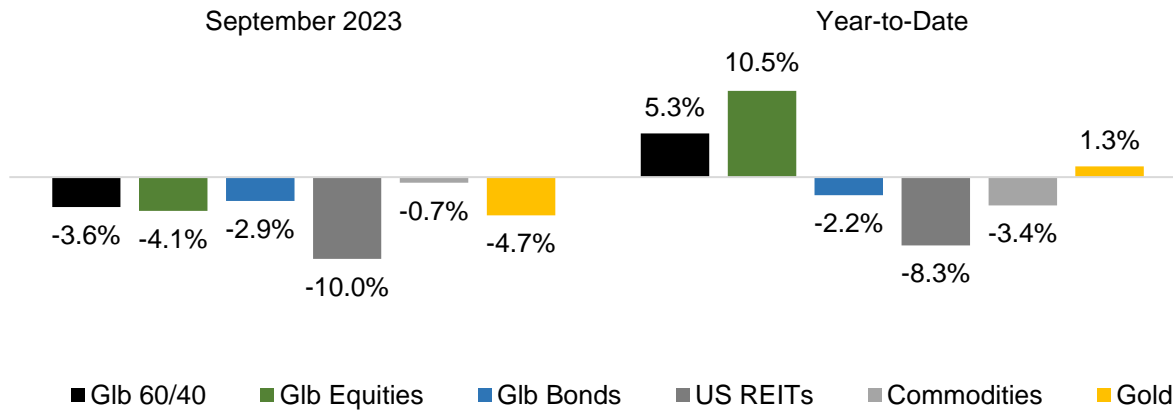
Within S&P 500 sectors, energy was the sole standout, with 2.6% positive returns helped by supply cuts, which led crude oil prices to their highest levels in more than a year. Interest rate-sensitive sectors of real estate and technology struggled most as bond yields rose. Large-sized companies outperformed the more risk-sensitive small caps, and results were mixed between growth and value styles depending on market capitalization.

The benchmark 10-year Treasury yield ended September at 4.57%, levels not seen since before the great financial crisis of 2008. Surging bond yields led bond prices lower, and US bonds fell 2.5%. Bonds with less interest rate sensitivity, such as short-term US treasuries and high-yield bonds, fared better for the quarter.

Surging oil prices alone were not adequate to hold up the broad commodity index, which declined 0.7%. Precious metals, including gold, fell 4.7% despite a volatile month, detracted from the commodities index as they saw weakness in response to a stronger US dollar. Real estate was among the worst performers for September as it faced pressure from rising rates and cooling economic activity.

With little positive performance across asset classes, balanced portfolios struggled again, with the global 60/40 index blend down 3.6% in September. Broad fixed income and commodities helped relative to the 60/40, while equities, real estate, and gold detracted from returns relative to a balanced portfolio.

Returns as of September 29, 2023



Source: FactSet

INDEX DEFINITIONS

Asset Class	Index	Definition
Commodities	Bloomberg Commodity	Measures the performance of a broadly diversified exposure to physical commodities via futures contracts.
Emerging Markets Bonds	Bloomberg Emerging Markets USD Aggregate	Measures the performance of hard-currency emerging markets debt, including fixed and floating-rate USD-denominated debt issued from sovereign, quasi-sovereign, and corporate emerging markets debt.
Emerging Markets (EM.) Equity	MSCI Emerging Markets	Measures the equity market performance of countries considered to represent emerging markets.
Global 60/40 Index Blend	60% MSCI ACWI, 40% BBG Barclays Global Aggregate	Measures the performance of a blend of global equities and global bond indexes used as a benchmark for balanced portfolios.
Global Equity	MSCI ACWI	Measures large- and mid-cap equity performance of developed and emerging markets. Represents approximately 85% of the global equity investment universe.
Global Bonds	Bloomberg Global Aggregate	Measures the performance of global, investment-grade debt from 24 local currency markets. This benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.
Gold	Bloomberg Gold – Total Return	Measures the performance of futures contracts on gold and is quoted in USD.
International Bonds	Bloomberg Global Aggregate ex-USD	Measures the performance of investment-grade debt from 24 local currency markets. This multi-currency index includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers. It excludes bonds issued in USD.
International Developed Equity	MSCI EAFE	Measures the equity performance of countries considered to represent developed markets, excluding the US and Canada.
Sector – Energy	S&P 500 Sector Energy	Measures the performance of companies involved in the development and production of crude oil and natural gas and provides drilling and other energy-related services.

US Bonds	Bloomberg US Aggregate	Measures the performance of USD-denominated, investment-grade, fixed-rate taxable bond market of SEC-registered securities. The index includes Treasury bonds, Government-related Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors.
US Equity	S&P 500	Measures the performance of 500 leading companies in the US Constituents generally have a market cap above \$5 billion and represent approximately 80% of the investable market.
US REIT	S&P Composite 1500 Diversified REITs	Measures the performance of publicly traded US real estate securities, such as real estate investment trusts (REITs) and real estate operating companies.

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