

Monthly Market Wrap

September 2023

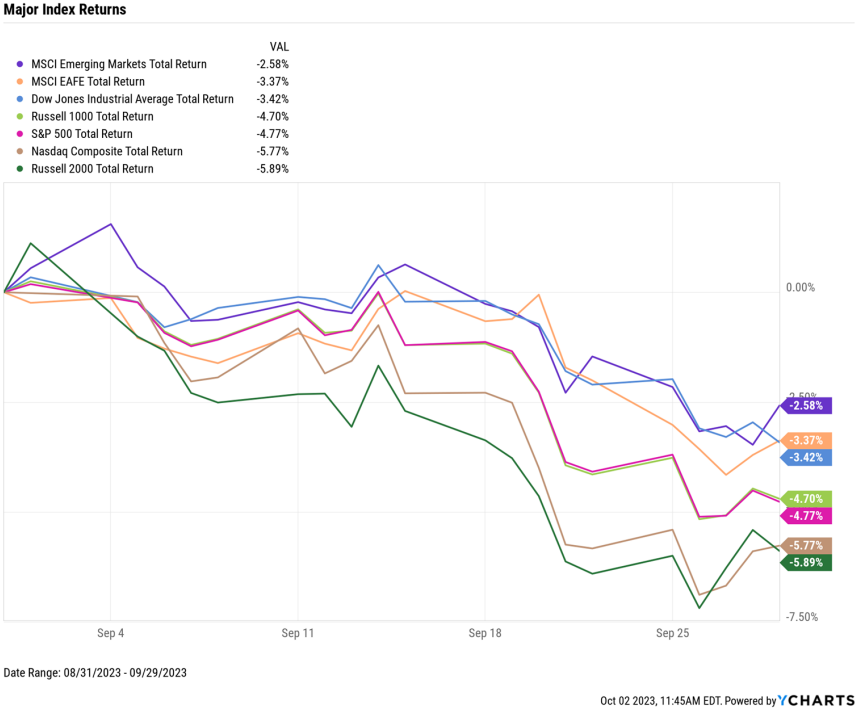
Released October 3, 2023

Equity Performance

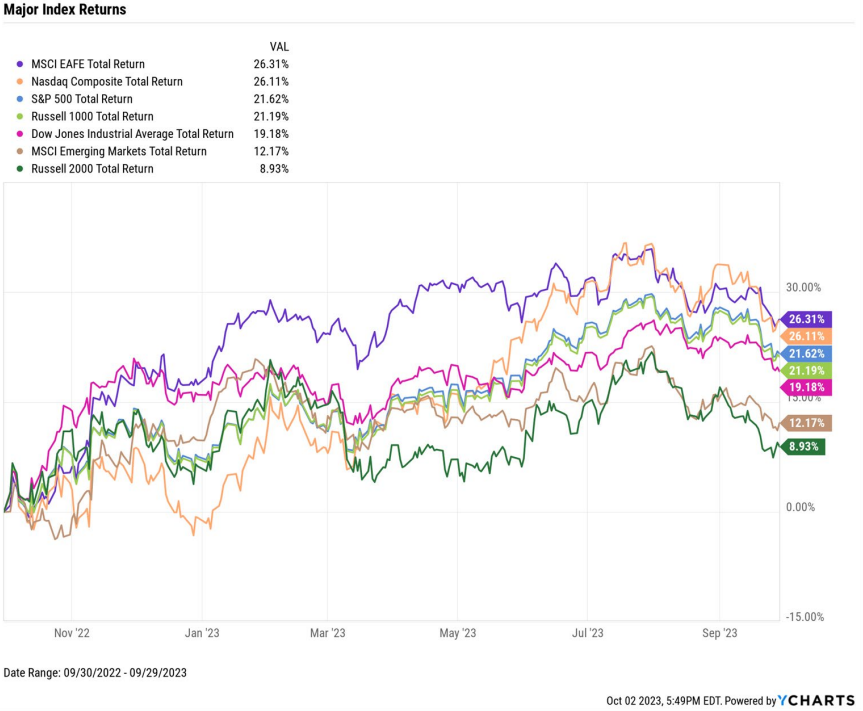
Charts and Tables Highlighting the
Performance of Stock Market Indices,
Sectors, and Individual Securities

Key Stock Market Index Performance

September 2023:
Equity indices continue declines, finish negative for Q3



Trailing Twelve Months (TTM):
EAFE, NASDAQ each up over 26% in the last twelve months

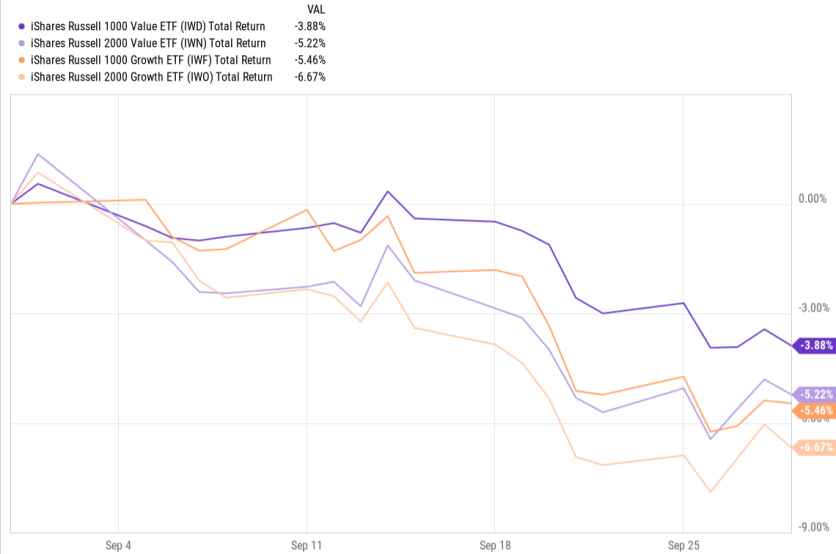


Value vs. Growth Performance

September 2023:

Growth falls at faster pace than value

Value vs. Growth Performance, Trailing Twelve Months

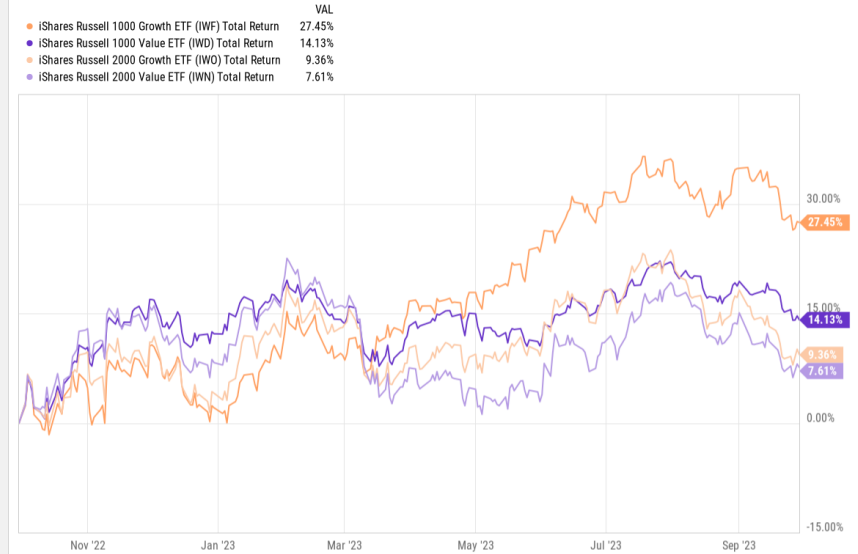


Oct 02 2023, 5:59PM EDT. Powered by **YCHARTS**

Trailing Twelve Months (TTM):

Large-cap Growth outperforming Value on a TTM basis,
Small-cap Growth outpacing Value by a thinner margin

Value vs. Growth Performance, Trailing Twelve Months



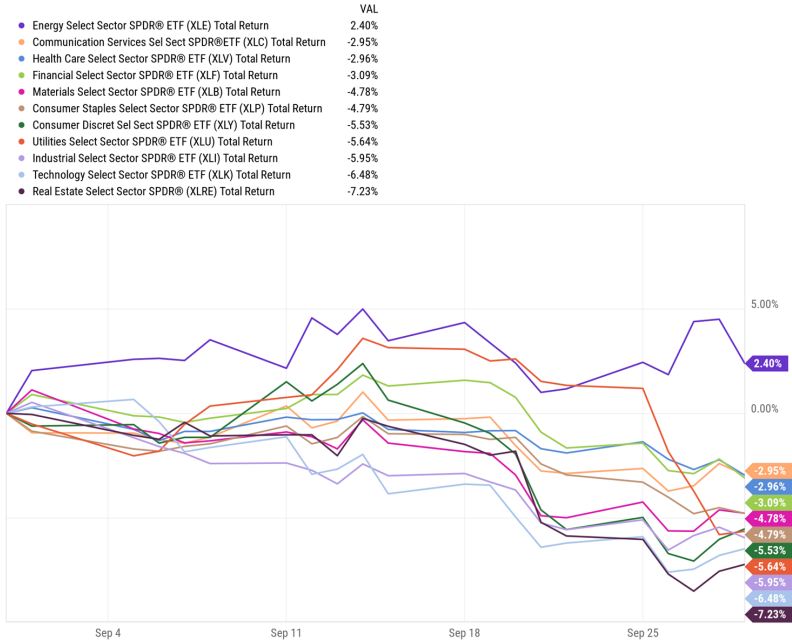
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Domestic Sector Performance

September 2023:

Higher oil prices boost Energy, all other sectors negative

Sector Movement



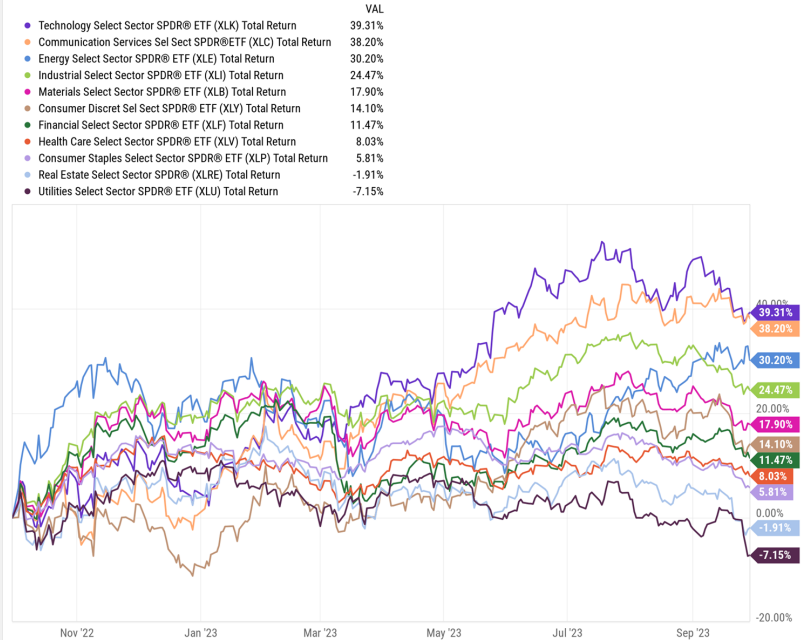
Date Range: 08/31/2023 - 09/29/2023

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Trailing Twelve Months (TTM):

Tech, Comm Services lead; Real Estate, Utilities negative

Sector Movement



Date Range: 09/30/2022 - 09/29/2023

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Best-Performing S&P 500 Stocks of the Month

Ticker	Name	Sep Price Returns	YTD Price Returns	Industry	Sector
CNC	Centene	▲ 11.7%	▼ -16.0%	Healthcare Plans	Healthcare
CF	CF Industries Holdings	▲ 11.2%	▲ 0.6%	Agricultural Inputs	Basic Materials
WRK	WestRock	▲ 9.4%	▲ 1.8%	Packaging & Containers	Consumer Cyclical
VLO	Valero Energy	▲ 9.1%	▲ 11.7%	Oil & Gas Refining & Marketing	Energy
CVS	CVS Health	▲ 7.1%	▼ -25.1%	Healthcare Plans	Healthcare
MPC	Marathon Petroleum	▲ 6.0%	▲ 30.0%	Oil & Gas Refining & Marketing	Energy
UNH	UnitedHealth Group	▲ 5.8%	▼ -4.9%	Healthcare Plans	Healthcare
XOM	Exxon Mobil	▲ 5.7%	▲ 6.6%	Oil & Gas Integrated	Energy
MOH	Molina Healthcare	▲ 5.7%	▼ -0.7%	Healthcare Plans	Healthcare
MCK	McKesson	▲ 5.5%	▲ 15.9%	Medical Distribution	Healthcare

Worst-Performing S&P 500 Stocks of the Month

Ticker	Name	Sep Price Returns	YTD Price Returns	Industry	Sector
DG	Dollar General	▼ -23.6%	▼ -57.0%	Discount Stores	Consumer Defensive
FMC	FMC	▼ -22.3%	▼ -46.3%	Agricultural Inputs	Basic Materials
OGN	Organon & Co	▼ -20.9%	▼ -37.8%	Drug Manufacturers - General	Healthcare
SEDG	SolarEdge Technologies	▼ -20.3%	▼ -54.3%	Solar	Technology
ALGN	Align Technology	▼ -17.5%	▲ 44.8%	Medical Devices	Healthcare
WBD	Warner Bros. Discovery	▼ -17.4%	▲ 14.6%	Entertainment	Communication Services
ILMN	Illumina	▼ -16.9%	▼ -32.1%	Diagnostics & Research	Healthcare
PODD	Insulet	▼ -16.8%	▼ -45.8%	Medical Devices	Healthcare
LVS	Las Vegas Sands	▼ -16.4%	▼ -4.6%	Resorts & Casinos	Consumer Cyclical
MTCH	Match Group	▼ -16.4%	▼ -5.6%	Internet Content & Information	Communication Services

Asset Class Performance

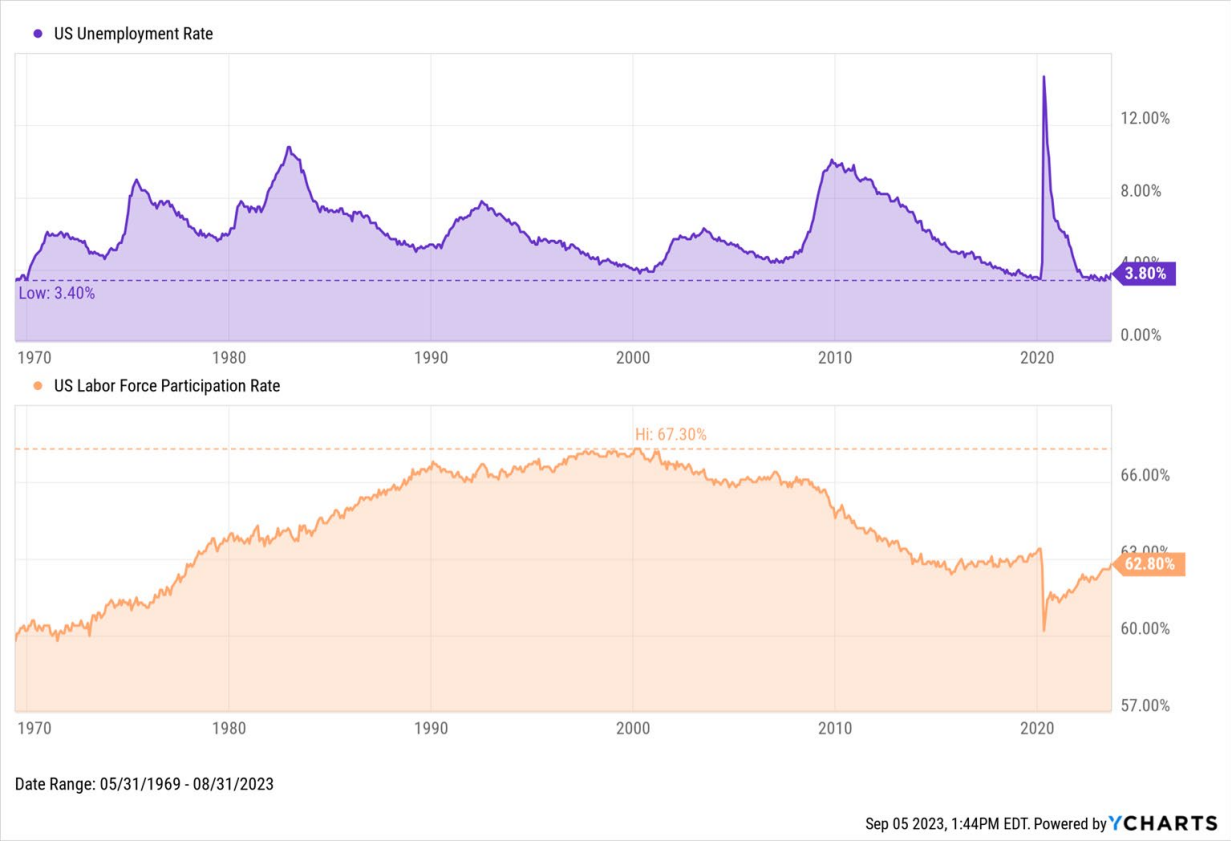
YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
US Growth 25.0%	Commodities 4.2%	Commodities 16.0%	Commodities 12.8%	US Growth 27.7%	Commodities 29.5%	US Growth 12.4%	US Growth 14.5%
S&P 500 13.1%	US Treasuries -2.2%	Emerging Markets -2.8%	US Growth 9.3%	World exUSA 24.7%	US Value 11.1%	S&P 500 9.9%	S&P 500 11.9%
World exUSA 7.3%	Aggregate Bonds -2.5%	US Treasuries -3.1%	S&P 500 5.2%	S&P 500 21.6%	S&P 500 10.2%	US Value 6.2%	US Value 8.4%
Commodities 7.2%	Emerging Markets -2.6%	US Growth -3.1%	US Value 0.8%	US Value 14.4%	US Growth 8.0%	Commodities 5.6%	US Small 6.6%
US Small 2.5%	Muni Bonds -2.9%	US Value -3.2%	US Small -0.2%	Emerging Markets 12.2%	US Small 7.2%	World exUSA 4.0%	US Real Estate 5.9%
Emerging Markets 2.2%	World exUSA -3.3%	Aggregate Bonds -3.2%	World exUSA -0.9%	Commodities 10.9%	World exUSA 6.6%	US Real Estate 2.6%	World exUSA 4.4%
US Value 1.8%	US Value -3.9%	S&P 500 -3.3%	Emerging Markets -1.8%	US Small 8.9%	US Real Estate 2.2%	US Small 2.4%	Emerging Markets 2.5%
Aggregate Bonds -1.2%	S&P 500 -4.8%	Muni Bonds -3.9%	Muni Bonds -4.0%	Muni Bonds 2.7%	Emerging Markets -1.3%	Muni Bonds 1.0%	Muni Bonds 2.3%
Muni Bonds -1.4%	US Growth -5.4%	World exUSA -4.0%	Aggregate Bonds -4.0%	Aggregate Bonds 0.6%	Muni Bonds -2.3%	Emerging Markets 0.9%	Aggregate Bonds 1.1%
US Treasuries -1.5%	US Small -5.9%	US Small -5.1%	US Treasuries -4.4%	US Real Estate -0.6%	Aggregate Bonds -5.2%	Aggregate Bonds 0.1%	US Treasuries 0.6%
US Real Estate -4.9%	US Real Estate -7.3%	US Real Estate -8.6%	US Real Estate -6.3%	US Treasuries -0.8%	US Treasuries -5.8%	US Treasuries -0.1%	Commodities -2.5%

Asset	Index
US Real Estate	Dow Jones US Real Estate Index Total Return
US Growth Stocks	Russell 1000 Growth Total Return
Commodities	S&P GSCI Total Return
US Small Cap	Russell 2000 Total Return
S&P 500	S&P 500 Total Return
US Value Stocks	Russell 1000 Value Total Return
World ex USA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
Aggregate Bonds	Barclays US Aggregate Total Return
Muni Bonds	Barclays Municipal Bond Total Return
US Treasuries	Barclays US Treasury Total Return

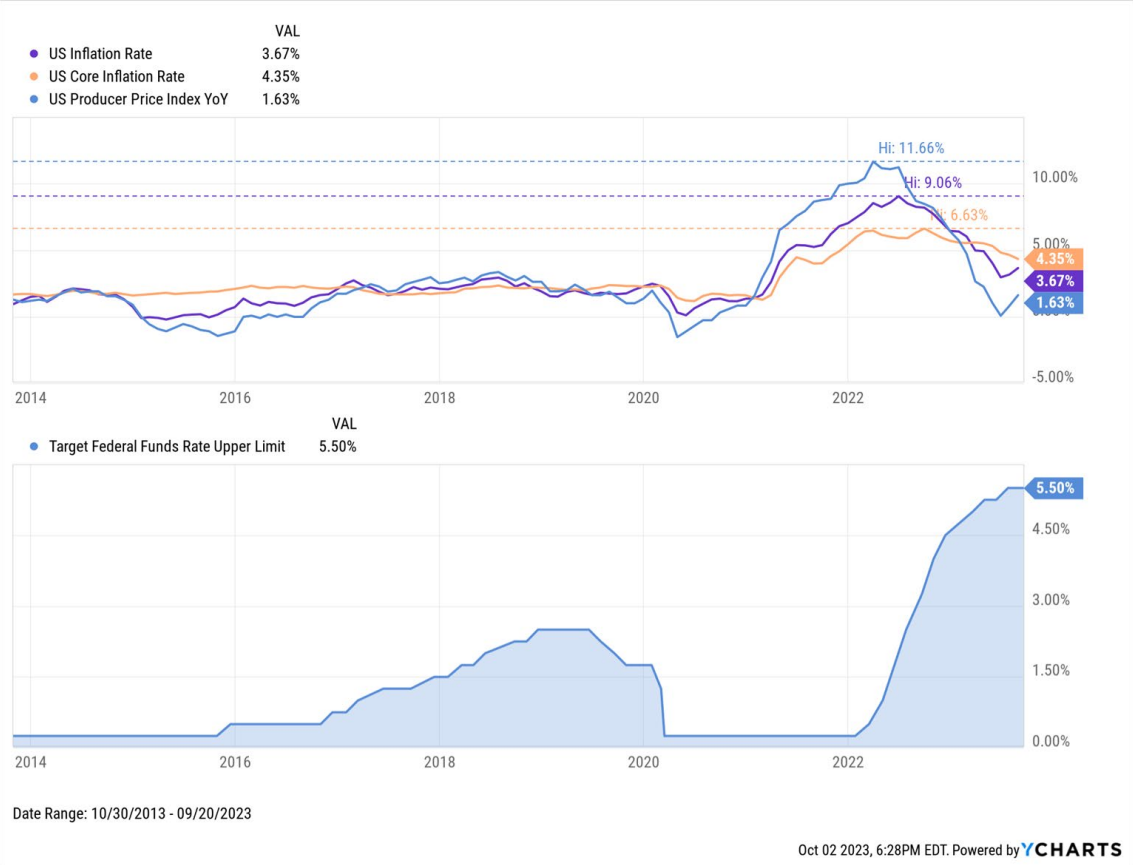
Economic Data

Select charts and data highlighting the major economic events of the past month

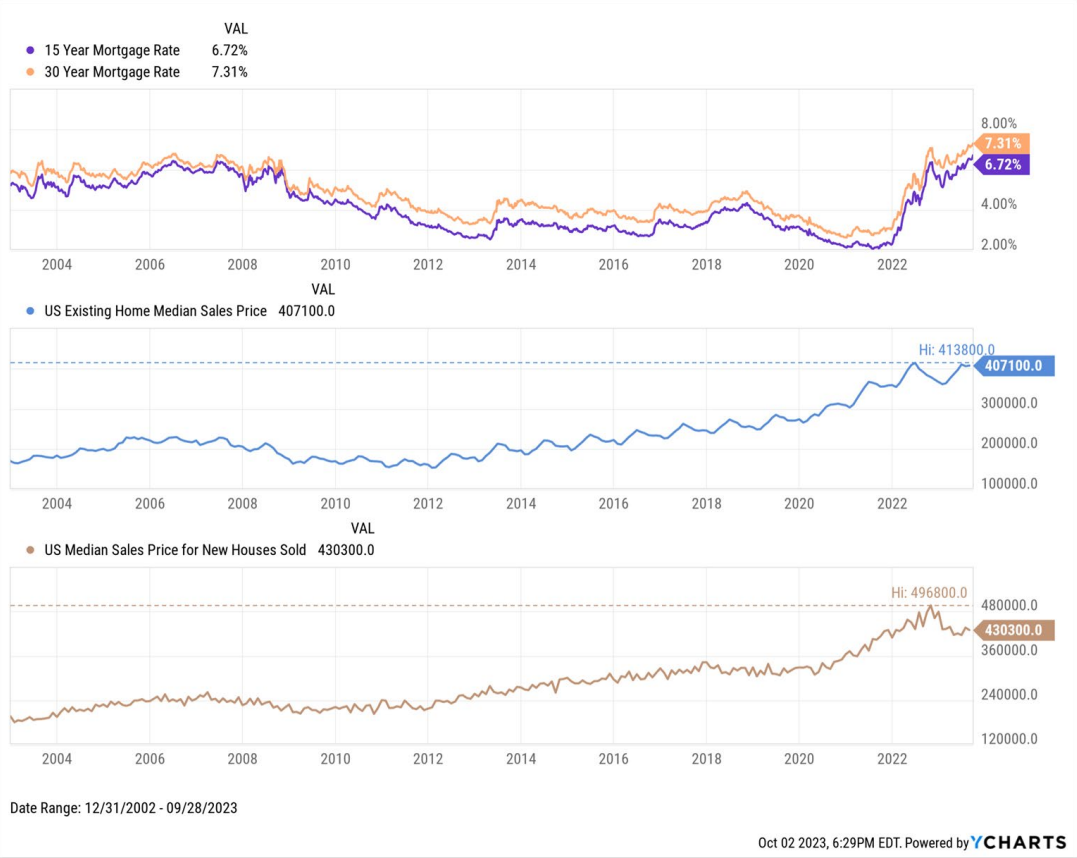
Employment



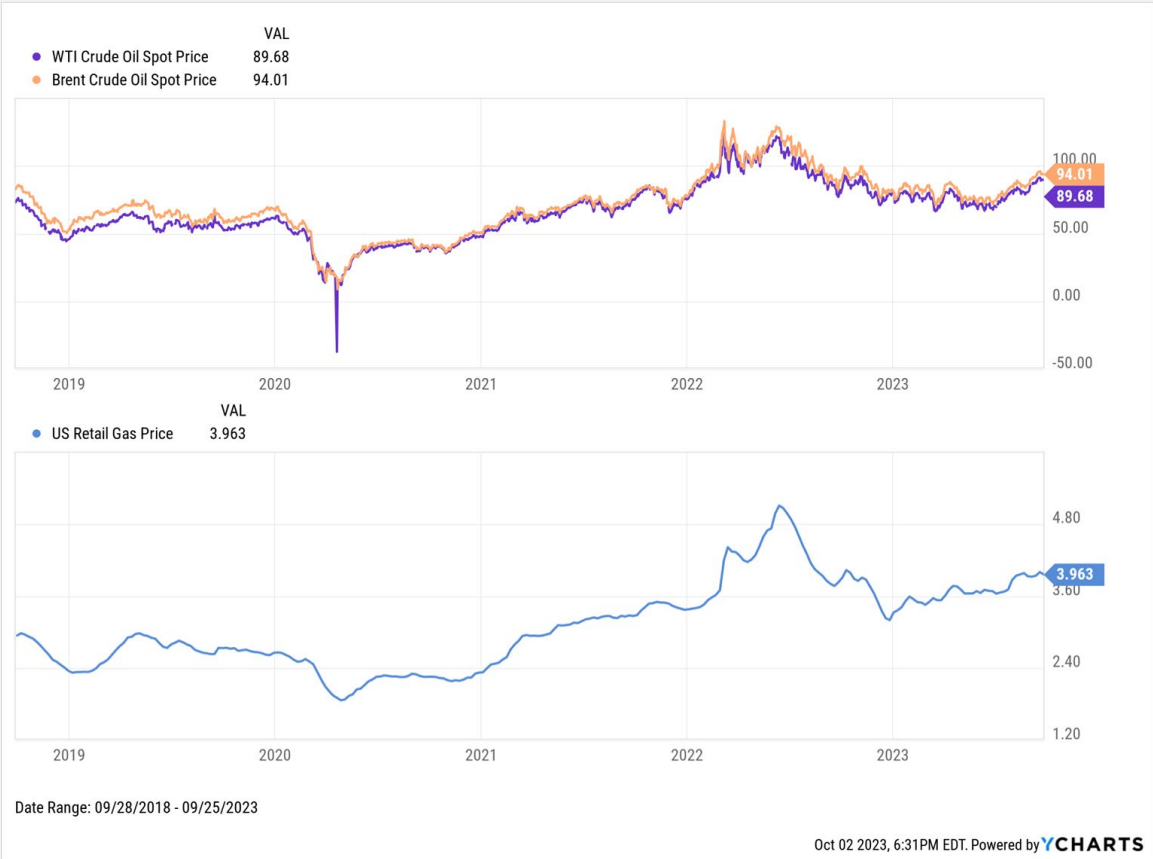
Inflation vs. Fed Funds Rate



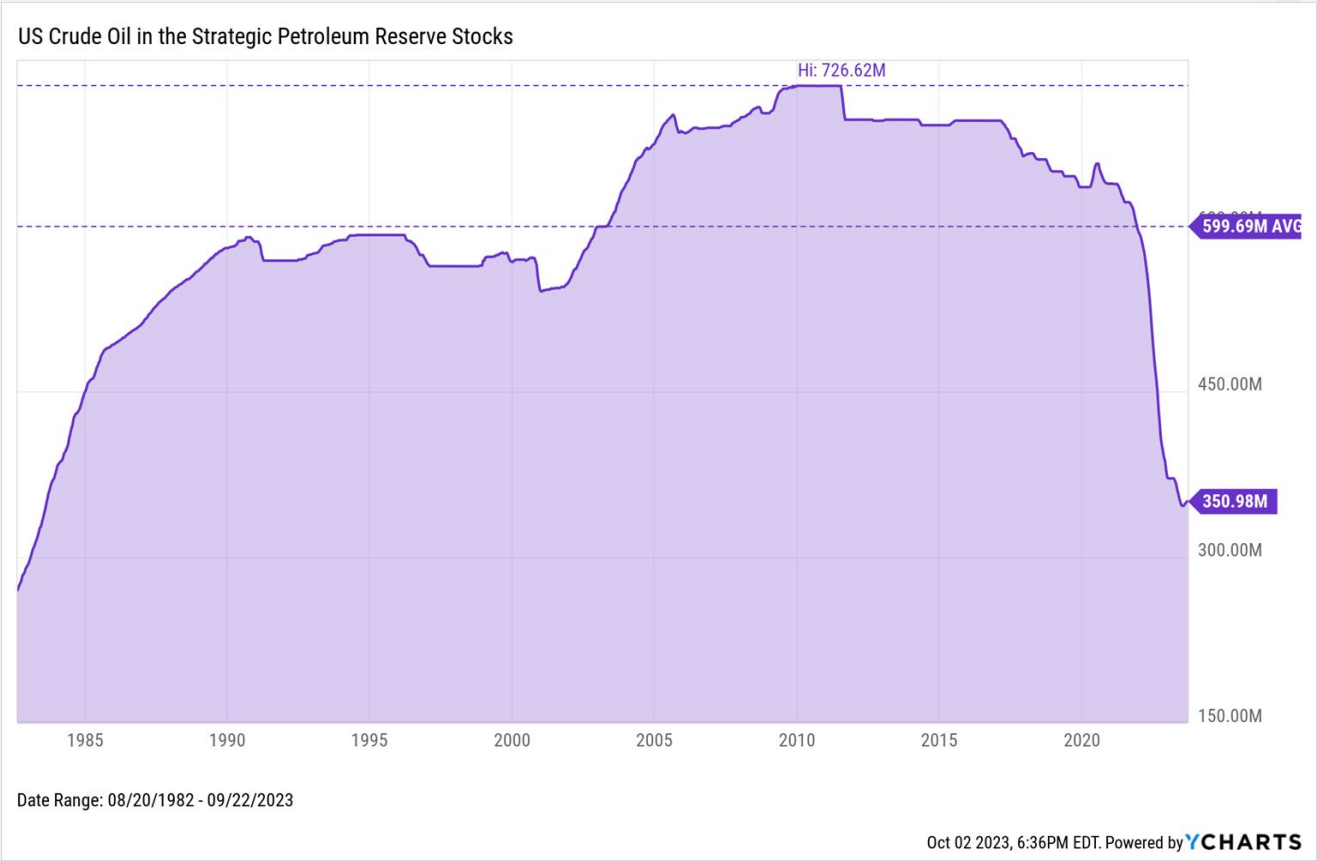
Housing Prices and Mortgage Rates



Oil & Gas Prices



Crude Oil Reserves

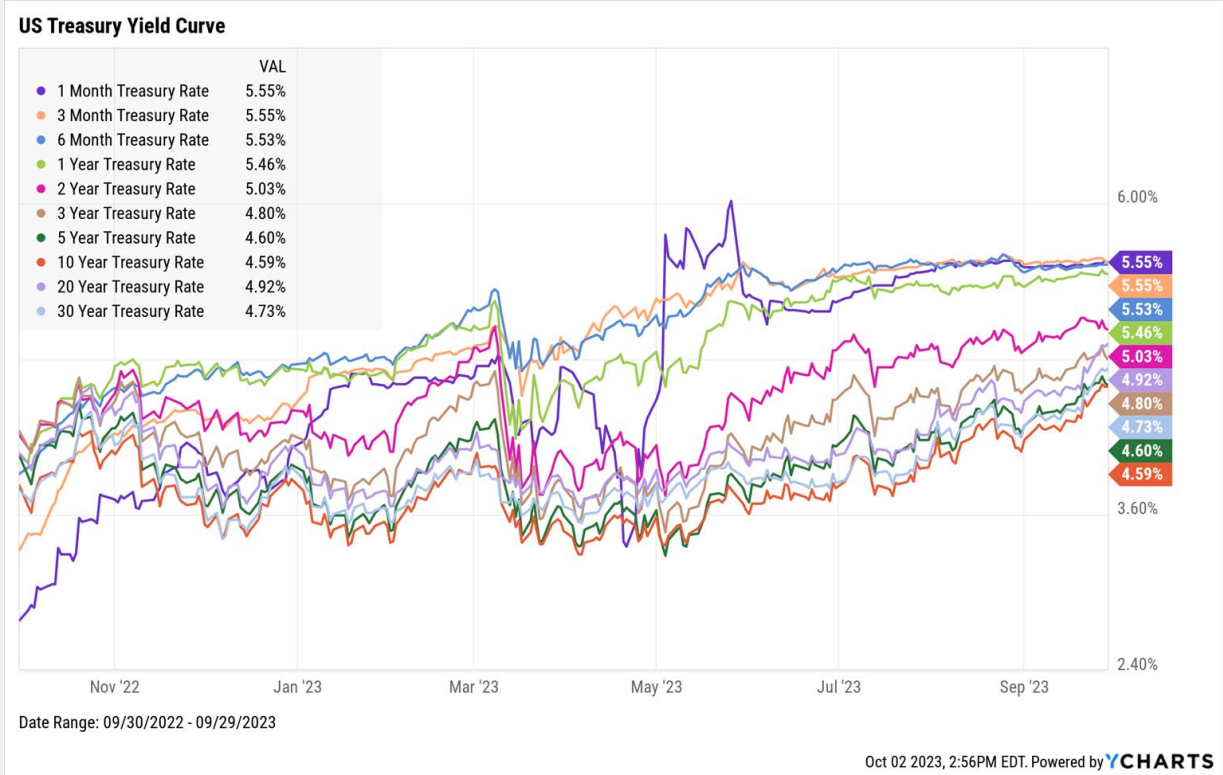


Fixed Income

Featuring the US Treasury Yield Curve, plus
Global and Corporate Bond Yield Data

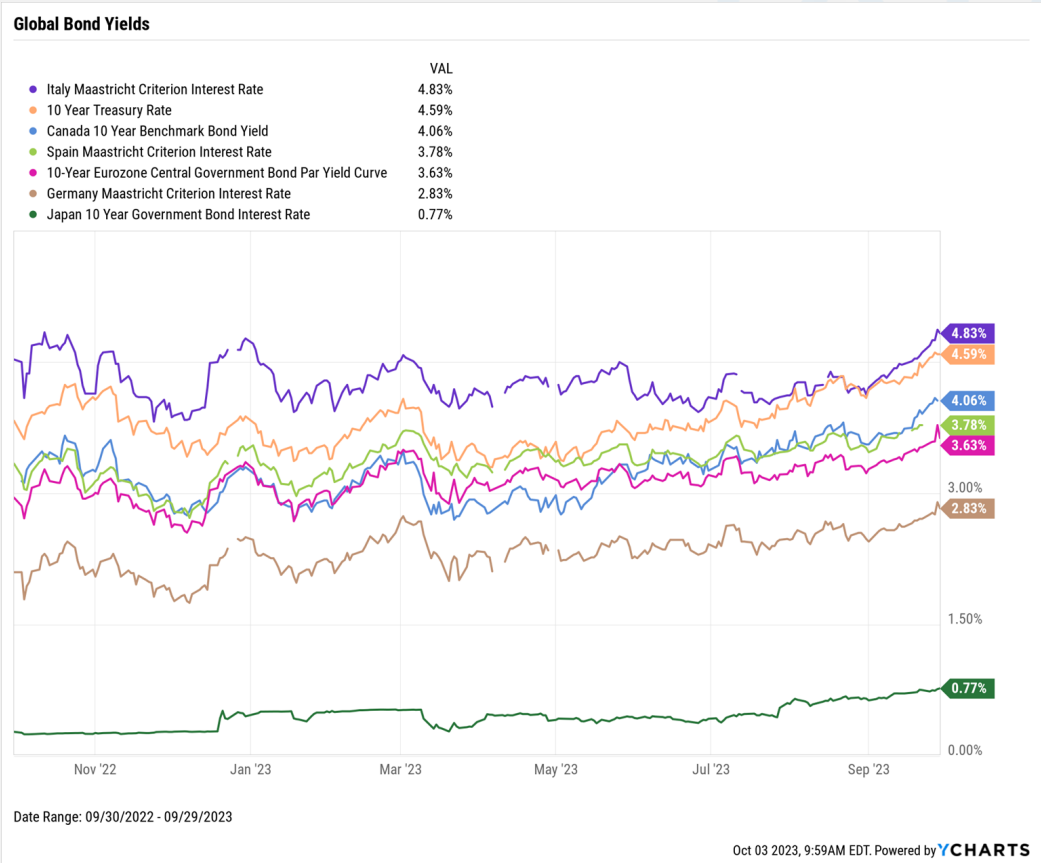
US Treasury Yield Curve

Duration	Rate	MoM Δ
1-Month	5.55%	▲ 3 bps
3-Month	5.55%	▼ 1 bps
6-Month	5.53%	▲ 5 bps
1-Year	5.46%	▲ 9 bps
2-Year	5.03%	▲ 18 bps
3-Year	4.80%	▲ 26 bps
5-Year	4.60%	▲ 37 bps
10-Year	4.59%	▲ 50 bps
20-Year	4.92%	▲ 53 bps
30-Year	4.73%	▲ 53 bps



Global Bond Yields

Country	Rate	MoM Δ
Italy	4.83%	▲ 70 bps
US 10-yr	4.59%	▲ 50 bps
Canada	4.06%	▲ 50 bps
Spain	3.78%	▲ 26 bps
Eurozone	3.63%	▲ 40 bps
Germany	2.83%	▲ 35 bps
Japan	0.77%	▲ 11 bps





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