

Monthly Review

February 2023

Market Highlights

- Markets pulled back in February after a strong start to the year as investors digested mixed signals between the economy, inflation, and Federal Reserve.
- The S&P 500 fell -2.44%, but is still up +3.69% year-to-date.
- S&P 500 sectors were broadly negative for the month, although the Information Technology sector eked out a +0.45% gain.
- Value stocks have given up some recent leadership relative to Growth, as the Russell 1000 Value fell -3.53% to -1.19% for the Russell 1000 Growth in February.
- Developed International and Emerging Market equities also struggled for the month with the MSCI EAFE falling -2.09% and the MSCI Emerging Markets Index losing -6.48%.
- Fixed income markets reacted to messaging from the Federal Reserve that they are committed to keeping rates higher for longer to battle inflation. The Bloomberg US Aggregate Bond Index was down -2.59% for the month as the 10-year Treasury yield rose from.

Sources: Morningstar Direct, MSCI

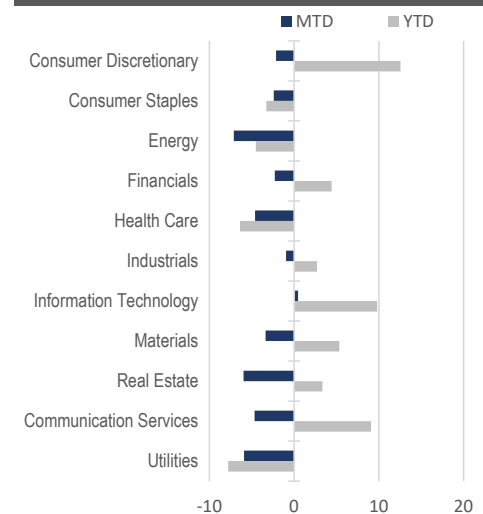
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-2.44	3.69	-7.69	12.15	9.82
Russell 1000	-2.38	4.17	-8.21	11.91	9.67
Russell MidCap	-2.43	5.68	-4.99	11.46	8.40
Russell 2000	-1.69	7.89	-6.02	10.08	6.01
Russell 3000	-2.34	4.39	-8.07	11.79	9.42
NASDAQ Composite TR	-1.01	9.61	-15.96	11.04	10.50
MSCI ACWI	-2.87	4.10	-8.26	8.81	5.82
MSCI ACWI ex USA	-3.51	4.32	-7.19	5.27	1.62
MSCI EAFE	-2.09	5.84	-3.14	6.84	2.64
MSCI Emerging Markets	-6.48	0.90	-15.29	0.97	-1.87

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-2.59	0.41	-9.72	-3.77	0.53
Bloomberg Global Aggregate TR	-3.32	-0.15	-13.60	-5.15	-1.74
Bloomberg US Credit TR	-3.01	0.69	-10.15	-3.82	1.05
Bloomberg US Govt TR	-2.31	0.11	-9.96	-4.14	0.37
Bloomberg US High Yield TR	-1.29	2.47	-5.46	1.34	2.86
Bloomberg US Municipal TR	-2.26	0.55	-5.10	-1.60	1.66
FTSE WGBI TR	-3.33	-0.25	-15.82	-6.64	-2.78

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Fund of Funds Composite Index	-0.34	1.84	-0.42	4.77	3.24
Wilshire Liquid Alternative TR USD	-0.94	1.17	-2.64	1.77	1.12
FTSE EPRA/NAREIT Developed NR USD	-4.41	4.17	-15.11	-1.10	1.99
Alerian MLP TR USD	-1.19	5.34	18.45	19.33	6.14
Bloomberg Commodity Index TR USD	-4.70	-5.17	-4.72	15.51	5.27

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	-3.53	-2.38	-1.19
Mid	-3.20	-2.43	-0.99
Small	-2.31	-1.69	-1.08

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	1.47	4.17	7.05
Mid	4.62	5.68	7.65
Small	7.02	7.89	8.76

Market Index Review – February 2023

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-2.44	3.69	3.69	-7.69	12.15	9.82	12.25
Russell 2000	-1.69	7.89	7.89	-6.02	10.08	6.01	9.06
Russell 3000	-2.34	4.39	4.39	-8.07	11.79	9.42	11.87
MSCI ACWI	-2.87	4.10	4.10	-8.26	8.81	5.82	7.93
MSCI ACWI ex USA	-3.51	4.32	4.32	-7.19	5.27	1.62	3.93
Bloomberg US Aggregate TR	-2.59	0.41	0.41	-9.72	-3.77	0.53	1.12

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-2.38	4.17	4.17	-8.21	11.91	9.67	12.09
Russell 1000 Growth	-1.19	7.05	7.05	-13.34	12.05	11.54	14.26
Russell 1000 Value	-3.53	1.47	1.47	-2.81	10.95	7.22	9.60
Russell MidCap	-2.43	5.68	5.68	-4.99	11.46	8.40	10.68
Russell MidCap Growth	-0.99	7.65	7.65	-8.31	8.66	8.74	11.45
Russell MidCap Value	-3.20	4.62	4.62	-3.42	11.95	7.27	9.62
Russell 2000 Growth	-1.08	8.76	8.76	-7.92	6.51	5.06	9.31
Russell 2000 Value	-2.31	7.02	7.02	-4.40	12.87	6.38	8.46

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-3.30	5.38	5.38	0.49	18.24	8.88	10.13
S&P 500 Consumer Discretionary	-2.09	12.62	12.62	-18.22	8.13	7.53	12.33
S&P 500 Consumer Staples	-2.40	-3.27	-3.27	-1.13	11.05	9.52	9.69
S&P 500 Energy	-7.12	-4.51	-4.51	24.03	28.78	9.93	4.66
S&P 500 Financials	-2.30	4.41	4.41	-5.35	12.75	6.60	11.85
S&P 500 Health Care	-4.61	-6.39	-6.39	-0.55	13.09	10.64	13.59
S&P 500 Industrials	-0.89	2.79	2.79	2.88	13.13	7.71	11.36
S&P 500 Information Technology	0.45	9.81	9.81	-10.96	16.56	16.25	19.20
S&P 500 Real Estate	-5.92	3.39	3.39	-12.21	4.77	8.53	--
S&P 500 Communication Services	-4.66	9.16	9.16	-24.78	1.42	4.14	4.58
S&P 500 Utilities	-5.90	-7.78	-7.78	-1.34	4.84	9.35	9.42

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-2.09	5.84	5.84	-3.14	6.84	2.64	4.83
MSCI Europe	-0.62	8.00	8.00	-1.07	8.33	3.61	5.09
MSCI Pacific	-4.81	1.94	1.94	-6.63	4.21	0.90	4.40
MSCI EAFE Small Cap	-2.17	5.13	5.13	-9.68	5.29	0.68	6.08
MSCI Emerging Markets	-6.48	0.90	0.90	-15.29	0.97	-1.87	1.52
MSCI Frontier Markets	-2.48	1.91	1.91	-18.61	-1.04	-2.90	2.69

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.35	0.72	0.72	2.22	0.86	1.35	0.81
Bloomberg US Municipal TR	-2.26	0.55	0.55	-5.10	-1.60	1.66	2.11
Bloomberg US Govt/Credit TR	-2.59	0.34	0.34	-10.06	-3.89	0.73	1.22
Bloomberg US Govt/Credit Int TR	-1.80	0.04	0.04	-6.22	-2.17	1.01	1.11
Bloomberg US Credit 1-3 Yr TR	-0.69	0.27	0.27	-1.91	-0.32	1.44	1.37
Bloomberg US Credit Long TR	-5.16	1.24	1.24	-17.20	-7.25	0.41	2.39
Bloomberg US Corporate High Yield TR	-1.29	2.47	2.47	-5.46	1.34	2.87	4.09
FTSE WGBI	-3.33	-0.25	-0.25	-15.82	-6.64	-2.78	-1.00

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
HFRI FOF: Diversified Index	-0.11	1.47	1.47	0.54	5.10	3.68	3.59
HFRI FOF: Conservative Index	0.67	1.81	1.81	2.23	5.48	4.14	3.62
HFRI Equity Hedge (Total) Index	-1.34	2.44	2.44	-3.45	8.13	4.86	5.44
Wilshire Liquid Alternative Equity Hedge T	-1.42	1.59	1.59	-1.83	5.37	2.45	2.37
Wilshire Liquid Alternative TR USD	-0.94	1.17	1.17	-2.64	1.77	1.12	1.31
FTSE EPRA/NAREIT Global TR USD	-4.47	3.78	3.78	-14.43	-1.29	1.84	3.38
FTSE EPRA/NAREIT Developed NR USD	-4.41	4.17	4.17	-15.11	-1.10	1.99	3.03
Alerian MLP TR USD	-1.19	5.34	5.34	18.45	19.33	6.14	1.22
Bloomberg Commodity Index TR USD	-4.70	-5.17	-5.17	-4.72	15.51	5.27	-1.63
S&P Global Infrastructure TR USD	-3.35	1.51	1.51	-0.15	5.13	5.40	6.37
Consumer Price Index *	0.80	0.80	0.80	6.41	5.06	3.83	2.65

* 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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