

Monthly Review

December 2023

Market Highlights

- Markets finished the year in a strong rally that began in November on hopes that an economic soft landing is materializing and that the Federal Reserve will begin cutting rates in 2024.
- The S&P 500 was up +4.54% in December to finish the year just below its all-time high.
- The Real Estate sector enjoyed a strong December after some stress earlier in the year and rose +8.48% for the month. Information Technology led the way in 2024 with a return of +57.84%.
- Value stocks ended the year on a relatively high note with the Russell 1000 Value gaining +5.54% in December compared to +4.43% for the Russell 1000 Growth. Growth names dominated the full year by gaining +42.68% compared to +11.46% for Value.
- Developed International and Emerging Markets equity enjoyed strong absolute performance for the month and year. The MSCI EAFE Index was up +5.31% in December and +18.24% for the year while the MSCI Emerging Markets index rose +3.91% for the month and +9.83% for the year.
- Fixed income markets shifted to pricing in a Fed pivot to rate cuts in 2024 resulting in the 10-year treasury yield falling from 4.33% to 3.88% in December. The Bloomberg Aggregate U.S. Bond Index was up +3.83% for the month and finished the year up +5.53%.
Sources: Morningstar Direct, MSCI

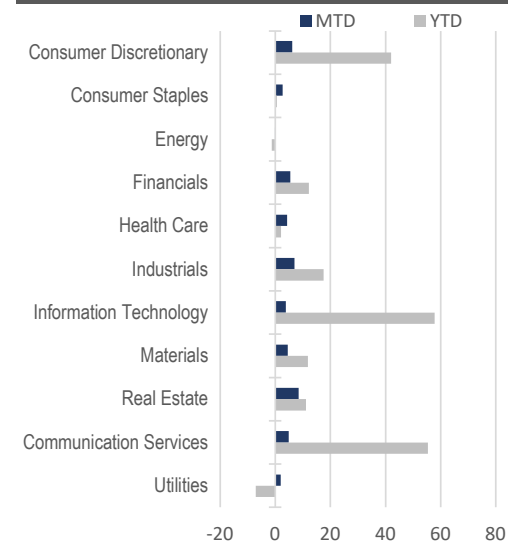
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	4.54	26.29	26.29	10.00	15.69
Russell 1000	4.94	26.53	26.53	8.97	15.52
Russell MidCap	7.73	17.23	17.23	5.92	12.68
Russell 2000	12.22	16.93	16.93	2.22	9.97
Russell 3000	5.30	25.96	25.96	8.54	15.16
NASDAQ Composite TR	5.58	44.64	44.64	6.04	18.75
MSCI ACWI	4.8	22.20	22.20	5.75	11.72
MSCI ACWI ex USA	5.02	15.62	15.62	1.55	7.08
MSCI EAFE	5.31	18.24	18.24	4.02	8.16
MSCI Emerging Markets	3.91	9.83	9.83	-5.08	3.69

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	3.83	5.53	5.53	-3.31	1.10
Bloomberg Global Aggregate TR	4.16	5.71	5.71	-5.51	-0.32
Bloomberg US Credit TR	4.19	8.18	8.18	-3.21	2.45
Bloomberg US Govt TR	3.33	4.09	4.09	-3.74	0.56
Bloomberg US High Yield TR	3.73	13.44	13.44	1.98	5.37
Bloomberg US Municipal TR	2.32	6.40	6.40	-0.40	2.25
FTSE WGBI TR	4.20	5.18	5.18	-7.18	-1.39

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	3.06	9.94	9.94	4.28	6.02
Morningstar US Equity Market Neutral	-0.71	5.29	5.29	6.16	2.56
Wilshire Liquid Alternative TR USD	0.40	4.42	4.42	1.03	2.53
FTSE EPRA/NAREIT Developed NR USD	9.46	9.67	9.67	1.18	2.81
Alerian MLP TR USD	-2.17	26.56	26.56	32.43	12.03
Bloomberg Commodity Index TR USD	-2.69	-7.91	-7.91	10.76	7.23

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	5.54	4.94	4.43
Mid	7.79	7.73	7.58
Small	12.45	12.22	11.97

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	11.46	26.53	42.68
Mid	12.71	17.23	25.87
Small	14.65	16.93	18.66

Market Index Review – December 2023

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	4.54	11.69	26.29	26.29	10.00	15.69	12.03
Russell 2000	12.22	14.03	16.93	16.93	2.22	9.97	7.16
Russell 3000	5.30	12.07	25.96	25.96	8.54	15.16	11.48
MSCI ACWI	4.80	11.03	22.20	22.20	5.75	11.72	7.92
MSCI ACWI ex USA	5.02	9.75	15.62	15.62	1.55	7.08	3.83
Bloomberg US Aggregate TR	3.83	6.82	5.53	5.53	-3.31	1.10	1.81

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	4.94	11.96	26.53	26.53	8.97	15.52	11.80
Russell 1000 Growth	4.43	14.16	42.68	42.68	8.86	19.50	14.86
Russell 1000 Value	5.54	9.50	11.46	11.46	8.86	10.90	8.40
Russell MidCap	7.73	12.82	17.23	17.23	5.92	12.68	9.42
Russell MidCap Growth	7.58	14.55	25.87	25.87	1.31	13.81	10.57
Russell MidCap Value	7.79	12.11	12.71	12.71	8.36	11.16	8.26
Russell 2000 Growth	11.97	12.75	18.66	18.66	-3.50	9.22	7.16
Russell 2000 Value	12.45	15.26	14.65	14.65	7.94	10.00	6.76

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	4.56	9.69	12.54	12.54	7.92	13.58	8.60
S&P 500 Consumer Discretionary	6.10	12.42	42.40	42.40	3.72	13.73	11.69
S&P 500 Consumer Staples	2.67	5.54	0.52	0.52	5.82	10.86	8.54
S&P 500 Energy	-0.02	-6.94	-1.33	-1.33	36.24	13.40	3.48
S&P 500 Financials	5.40	14.03	12.15	12.15	10.65	11.97	10.05
S&P 500 Health Care	4.30	6.41	2.06	2.06	8.07	11.58	11.61
S&P 500 Industrials	7.01	13.05	18.13	18.13	10.59	14.21	10.00
S&P 500 Information Technology	3.83	17.17	57.84	57.84	15.10	26.95	20.79
S&P 500 Real Estate	8.70	18.83	12.36	12.36	6.66	8.90	--
S&P 500 Communication Services	4.80	10.95	55.80	55.80	4.42	13.31	7.81
S&P 500 Utilities	1.92	8.56	-7.08	-7.08	3.55	7.11	8.91

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	5.31	10.42	18.24	18.24	4.02	8.16	4.28
MSCI Europe	5.00	11.05	19.89	19.89	5.80	9.09	4.13
MSCI Pacific	5.89	9.25	15.27	15.27	0.95	6.55	4.62
MSCI EAFE Small Cap	7.28	11.14	13.16	13.16	-0.69	6.58	4.80
MSCI Emerging Markets	3.91	7.86	9.83	9.83	-5.08	3.69	2.66
MSCI Frontier Markets	3.05	3.97	11.63	11.63	-0.52	3.33	2.00

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.47	1.41	5.26	5.26	2.25	1.91	1.26
Bloomberg US Municipal TR	2.32	7.89	6.40	6.40	-0.40	2.25	3.03
Bloomberg US Govt/Credit TR	3.68	6.63	5.72	5.72	-3.53	1.41	1.97
Bloomberg US Govt/Credit Int TR	2.32	4.56	5.24	5.24	-1.63	1.59	1.72
Bloomberg US Credit 1-3 Yr TR	1.29	3.01	5.28	5.28	0.51	2.03	1.75
Bloomberg US Credit Long TR	7.30	13.71	10.73	10.73	-6.50	2.70	3.88
Bloomberg US Corporate High Yield TR	3.73	7.16	13.44	13.44	1.98	5.37	4.60
FTSE WGBI	4.20	8.08	5.18	5.18	-7.18	-1.39	-0.31

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	3.06	5.98	9.94	9.94	4.28	6.02	3.57
Morningstar US Equity Market Neutral	-0.71	1.25	5.29	5.29	6.16	2.56	2.15
Morningstar US Multistrategy	1.00	1.86	6.50	6.50	3.30	3.76	2.35
Morningstar US Macro Trading	0.64	0.00	1.92	1.92	1.31	3.29	2.12
Morningstar US Event Driven	1.68	2.72	5.60	5.60	2.78	4.43	3.34
Wilshire Liquid Alternative TR USD	0.40	1.89	4.42	4.42	1.03	2.53	1.35
FTSE EPRA/NAREIT Developed NR USD	9.46	15.29	9.67	9.67	1.18	2.81	3.57
Alerian MLP TR USD	-2.17	4.98	26.56	26.56	32.43	12.03	1.90
Bloomberg Commodity Index TR USD	-2.69	-4.63	-7.91	-7.91	10.76	7.23	-1.11
S&P Global Infrastructure TR USD	4.25	10.94	6.79	6.79	6.05	7.37	5.73
Consumer Price Index *	-0.20	-0.24	3.45	3.14	5.67	4.03	2.80

* 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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