

Monthly Review

February 2024

Market Highlights

- US equities again led markets higher during the month with the S&P 500 ending February at an all-time high. Corporate earnings, consumer spending, and continued interest in AI provided tailwinds for equities.
- The S&P 500 was up +5.34% for the month and is up +7.11% so far this year.
- All sectors of the S&P 500 were positive in February, led by gains of over +6.00% for Consumer Discretionary, Industrials, Materials, and Information Technology.
- Growth stocks continued their leadership relative to Value with the Russell 1000 Growth Index up +6.82% for the month compared to +3.69% for the Russell 1000 Value.
- Developed International equities measured by the MSCI EAFE Index were up +1.83% while Emerging Markets had a relatively strong month by gaining +4.76% driven by a rebound in Asia.
- Yields moved higher for the month as expectations for multiple rate cuts by the Fed before the end of the year decreased. The Bloomberg Aggregate US Bond Index was down -1.41% for the month, due to duration, and is now down -1.68% to start 2024.

Sources: Morningstar Direct, MSCI

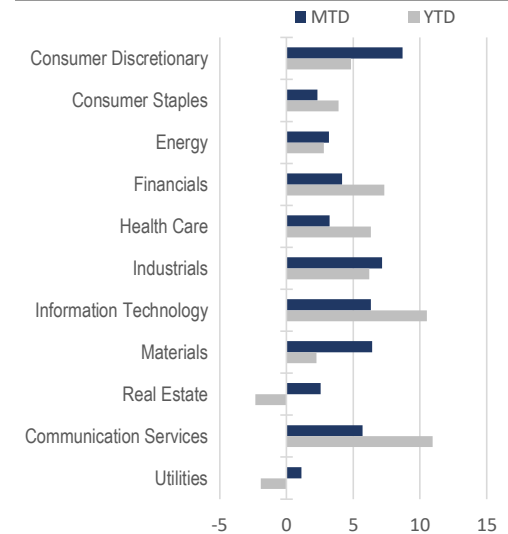
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	5.34	7.11	30.45	11.91	14.76
Russell 1000	5.40	6.87	29.81	10.66	14.43
Russell MidCap	5.59	4.08	15.46	5.51	10.35
Russell 2000	5.65	1.54	10.05	-0.94	6.89
Russell 3000	5.41	6.58	28.60	9.90	13.94
NASDAQ Composite TR	6.22	7.33	41.63	7.69	17.38
MSCI ACWI	4.29	4.90	23.15	6.79	10.51
MSCI ACWI ex USA	2.53	1.51	12.51	1.32	5.44
MSCI EAFE	1.83	2.42	14.41	4.45	6.77
MSCI Emerging Markets	4.76	-0.11	8.73	-6.30	1.89

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-1.41	-1.68	3.33	-3.16	0.56
Bloomberg Global Aggregate TR	-1.26	-2.62	3.10	-5.52	-1.03
Bloomberg US Credit TR	-1.44	-1.62	5.70	-2.78	1.63
Bloomberg US Govt TR	-1.30	-1.56	2.35	-3.38	0.20
Bloomberg US High Yield TR	0.29	0.29	11.03	1.84	4.16
Bloomberg US Municipal TR	0.13	-0.38	5.42	-0.21	1.91
FTSE WGBI TR	-1.30	-2.83	2.46	-6.91	-2.04

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	2.95	4.02	12.85	5.00	5.75
Morningstar US Equity Market Neutral	0.86	3.60	9.27	7.24	3.41
Wilshire Liquid Alternative TR USD	0.99	1.66	6.79	1.77	2.69
FTSE EPRA/NAREIT Developed NR USD	-0.60	-4.59	0.45	-1.32	-0.20
Alerian MLP TR USD	4.33	8.96	30.90	30.42	11.23
Bloomberg Commodity Index TR USD	-1.47	-1.08	-3.94	7.15	5.66

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	3.69	5.40	6.82
Mid	4.78	5.59	7.52
Small	3.27	5.65	8.12

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	3.80	6.87	9.49
Mid	2.90	4.08	6.94
Small	-1.42	1.54	4.66

Market Index Review – February 2024

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	5.34	7.11	7.11	30.45	11.91	14.76	12.70
Russell 2000	5.65	1.54	1.54	10.05	-0.94	6.89	7.13
Russell 3000	5.41	6.58	6.58	28.60	9.90	13.94	12.03
MSCI ACWI	4.29	4.90	4.90	23.15	6.79	10.51	8.37
MSCI ACWI ex USA	2.53	1.51	1.51	12.51	1.32	5.44	3.96
Bloomberg US Aggregate TR	-1.41	-1.68	-1.68	3.33	-3.16	0.56	1.43

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	5.40	6.87	6.87	29.81	10.66	14.43	12.39
Russell 1000 Growth	6.82	9.49	9.49	45.93	12.49	18.77	15.66
Russell 1000 Value	3.69	3.80	3.80	14.01	8.41	9.38	8.74
Russell MidCap	5.59	4.08	4.08	15.46	5.51	10.35	9.45
Russell MidCap Growth	7.52	6.94	6.94	25.03	3.13	11.59	10.88
Russell MidCap Value	4.78	2.90	2.90	10.87	6.80	8.94	8.19
Russell 2000 Growth	8.12	4.66	4.66	14.18	-4.59	6.50	7.33
Russell 2000 Value	3.27	-1.42	-1.42	5.61	2.49	6.62	6.55

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	6.46	2.30	2.30	9.25	8.24	12.16	8.63
S&P 500 Consumer Discretionary	8.71	4.87	4.87	32.61	5.56	12.42	12.23
S&P 500 Consumer Staples	2.32	3.89	3.89	7.96	9.61	10.09	9.14
S&P 500 Energy	3.18	2.79	2.79	6.21	26.86	11.07	3.93
S&P 500 Financials	4.16	7.33	7.33	15.28	9.88	11.12	10.90
S&P 500 Health Care	3.22	6.32	6.32	15.92	10.56	11.64	11.53
S&P 500 Industrials	7.23	6.29	6.29	22.15	12.01	11.74	10.76
S&P 500 Information Technology	6.31	10.51	10.51	58.84	18.88	26.09	21.76
S&P 500 Real Estate	2.58	-2.28	-2.28	6.19	5.12	5.96	--
S&P 500 Communication Services	5.70	11.01	11.01	58.44	6.44	13.25	9.41
S&P 500 Utilities	1.12	-1.93	-1.93	-1.19	5.40	5.12	8.02

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	1.83	2.42	2.42	14.41	4.45	6.77	4.39
MSCI Europe	1.56	1.44	1.44	12.60	5.97	7.30	3.95
MSCI Pacific	2.21	4.14	4.14	17.76	1.83	5.82	5.32
MSCI EAFE Small Cap	0.38	-1.28	-1.28	6.26	-1.85	4.20	4.27
MSCI Emerging Markets	4.76	-0.11	-0.11	8.73	-6.30	1.89	3.01
MSCI Frontier Markets	0.06	1.06	1.06	10.69	-0.34	2.43	1.67

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.43	0.90	0.90	5.45	2.55	2.02	1.35
Bloomberg US Municipal TR	0.13	-0.38	-0.38	5.42	-0.21	1.91	2.68
Bloomberg US Govt/Credit TR	-1.36	-1.59	-1.59	3.69	-3.14	0.87	1.60
Bloomberg US Govt/Credit Int TR	-0.99	-0.79	-0.79	4.38	-1.53	1.24	1.51
Bloomberg US Credit 1-3 Yr TR	-0.23	0.22	0.22	5.23	0.56	1.88	1.72
Bloomberg US Credit Long TR	-2.59	-3.49	-3.49	5.55	-5.74	1.30	2.97
Bloomberg US Corporate High Yield TR	0.29	0.29	0.29	11.03	1.84	4.16	4.34
FTSE WGBI	-1.30	-2.83	-2.83	2.46	-6.91	-2.04	-0.87

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	2.95	4.02	4.02	12.85	5.00	5.75	3.90
Morningstar US Equity Market Neutral	0.86	3.60	3.60	9.27	7.24	3.41	2.50
Morningstar US Multistrategy	1.44	2.42	2.42	7.30	3.63	3.57	2.54
Wilshire Liquid Alternative TR USD	0.99	1.66	1.66	6.79	1.77	2.69	1.65
FTSE EPRA/NAREIT Developed NR USD	-0.60	-4.59	-4.59	0.45	-1.32	-0.20	2.71
Alerian MLP TR USD	4.33	8.96	8.96	30.90	30.42	11.23	2.74
Bloomberg Commodity Index TR USD	-1.47	-1.08	-1.08	-3.94	7.15	5.66	-1.84
S&P Global Infrastructure TR USD	0.01	-3.14	-3.14	1.90	5.40	4.43	4.98
WTI Crude BL	3.18	9.23	9.23	1.57	8.36	6.46	-2.67
US Dollar Index	0.85	2.79	2.79	-0.68	4.65	1.61	2.70
Consumer Price Index *	0.54	0.54	0.54	3.09	5.64	4.15	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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