

Monthly Review

March 2024

Market Highlights

- March continued a strong first quarter for US equities on the back of solid economic data and improved market breadth outside of the Magnificent 7.
- The S&P 500 was up +3.22% for the month and finished Q1 up +10.56% to set new all-time highs.
- Small Cap stocks enjoyed a strong month with the Russell 2000 Index rising +3.58%.
- Energy, Materials, and Utilities were the best performing sectors for the month.
- Growth stocks continued to lead Value over the course of the quarter, but Value outperformed in March.
- Developed International and Emerging Markets equities were positive for the month, although they still trailed domestic markets. The MSCI EAFE Index rose +3.29% while the MSCI Emerging Markets Index was up +2.48% for the month.
- The 10-year Treasury yield was little changed and ended the month at 4.21% while credit spreads tightened. The Bloomberg US Aggregate Index was up 0.92% in March and finished the quarter slightly negative.

Sources: Morningstar Direct, MSCI

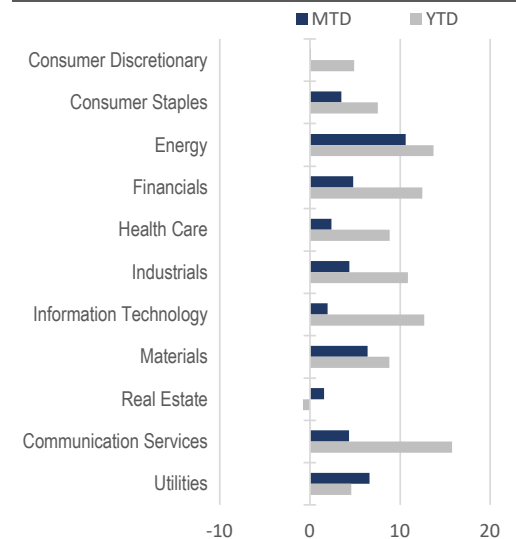
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	3.22	10.56	29.88	11.49	15.05
Russell 1000	3.21	10.30	29.87	10.45	14.76
Russell MidCap	4.34	8.60	22.35	6.07	11.10
Russell 2000	3.58	5.18	19.71	-0.10	8.10
Russell 3000	3.23	10.02	29.29	9.78	14.34
NASDAQ Composite TR	1.85	9.31	35.08	8.17	17.19
MSCI ACWI	3.14	8.20	23.22	6.96	10.92
MSCI ACWI ex USA	3.13	4.69	13.26	1.93	5.97
MSCI EAFE	3.29	5.78	15.32	4.78	7.33
MSCI Emerging Markets	2.48	2.37	8.15	-5.05	2.22

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	0.92	-0.78	1.70	-2.46	0.36
Bloomberg Global Aggregate TR	0.55	-2.08	0.49	-4.73	-1.17
Bloomberg US Credit TR	1.23	-0.41	4.14	-1.86	1.39
Bloomberg US Govt TR	0.64	-0.93	0.13	-2.68	-0.04
Bloomberg US High Yield TR	1.18	1.47	11.15	2.19	4.21
Bloomberg US Municipal TR	0.00	-0.39	3.13	-0.41	1.59
FTSE WGBI TR	0.43	-2.42	-0.84	-6.12	-2.21

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	2.80	6.94	15.58	4.92	6.24
Morningstar US Equity Market Neutral	1.91	5.58	11.20	6.91	3.80
Wilshire Liquid Alternative TR USD	1.47	3.16	8.25	1.94	2.86
FTSE EPRA/NAREIT Developed NR USD	3.45	-1.30	7.41	-1.13	-0.21
Alerian MLP TR USD	4.53	13.89	38.46	29.44	11.46
Bloomberg Commodity Index TR USD	3.31	2.19	-0.56	9.11	6.38

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	5.00	3.21	1.76
Mid	5.18	4.34	2.39
Small	4.38	3.58	2.80

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	8.99	10.30	11.41
Mid	8.23	8.60	9.50
Small	2.90	5.18	7.58

Market Index Review – March 2024

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	3.22	10.56	10.56	29.88	11.49	15.05	12.96
Russell 2000	3.58	5.18	5.18	19.71	-0.10	8.10	7.58
Russell 3000	3.23	10.02	10.02	29.29	9.78	14.34	12.33
MSCI ACWI	3.14	8.20	8.20	23.22	6.96	10.92	8.66
MSCI ACWI ex USA	3.13	4.69	4.69	13.26	1.93	5.97	4.25
Bloomberg US Aggregate TR	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	3.21	10.30	10.30	29.87	10.45	14.76	12.68
Russell 1000 Growth	1.76	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	5.00	8.99	8.99	20.27	8.11	10.31	9.01
Russell MidCap	4.34	8.60	8.60	22.35	6.07	11.10	9.95
Russell MidCap Growth	2.39	9.50	9.50	26.28	4.61	11.82	11.35
Russell MidCap Value	5.18	8.23	8.23	20.39	6.80	9.94	8.57
Russell 2000 Growth	2.80	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	4.38	2.90	2.90	18.75	2.22	8.17	6.87

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	6.50	8.95	8.95	17.57	7.87	13.30	9.23
S&P 500 Consumer Discretionary	0.10	4.98	4.98	28.73	4.34	11.54	12.56
S&P 500 Consumer Staples	3.49	7.52	7.52	7.19	8.00	9.96	9.27
S&P 500 Energy	10.60	13.69	13.69	17.67	30.00	12.86	4.74
S&P 500 Financials	4.78	12.46	12.46	33.55	9.52	12.76	11.06
S&P 500 Health Care	2.38	8.85	8.85	16.09	10.01	12.05	11.93
S&P 500 Industrials	4.41	10.97	10.97	26.70	10.44	12.97	11.14
S&P 500 Information Technology	1.97	12.69	12.69	46.01	18.99	25.39	21.97
S&P 500 Real Estate	1.77	-0.55	-0.55	9.60	3.44	5.32	--
S&P 500 Communication Services	4.34	15.82	15.82	49.76	6.86	13.67	9.35
S&P 500 Utilities	6.62	4.57	4.57	0.42	4.14	5.87	8.35

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	3.29	5.78	5.78	15.32	4.78	7.33	4.80
MSCI Europe	3.74	5.23	5.23	14.11	6.19	7.96	4.44
MSCI Pacific	2.48	6.72	6.72	17.48	2.31	6.19	5.58
MSCI EAFE Small Cap	3.72	2.40	2.40	10.45	-1.36	4.94	4.70
MSCI Emerging Markets	2.48	2.37	2.37	8.15	-5.05	2.22	2.95
MSCI Frontier Markets	4.15	5.25	5.25	13.97	0.92	3.02	1.79

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.46	1.37	1.37	5.52	2.70	2.07	1.39
Bloomberg US Municipal TR	0.00	-0.39	-0.39	3.13	-0.41	1.59	2.66
Bloomberg US Govt/Credit TR	0.88	-0.72	-0.72	1.73	-2.35	0.62	1.70
Bloomberg US Govt/Credit Int TR	0.64	-0.15	-0.15	2.69	-1.06	1.09	1.61
Bloomberg US Credit 1-3 Yr TR	0.50	0.72	0.72	4.66	0.76	1.83	1.77
Bloomberg US Credit Long TR	1.91	-1.65	-1.65	3.30	-4.26	0.82	3.08
Bloomberg US Corporate High Yield TR	1.18	1.47	1.47	11.15	2.19	4.21	4.44
FTSE WGBI	0.43	-2.42	-2.42	-0.84	-6.12	-2.21	-0.82

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	2.80	6.94	6.94	15.58	4.92	6.24	4.18
Morningstar US Equity Market Neutral	1.91	5.58	5.58	11.20	6.91	3.80	2.59
Morningstar US Multistrategy	2.18	4.65	4.65	10.32	3.93	3.87	2.76
Wilshire Liquid Alternative TR USD	1.47	3.16	3.16	8.25	1.94	2.86	1.79
FTSE EPRA/NAREIT Developed NR USD	3.45	-1.30	-1.30	7.41	-1.13	-0.21	3.05
Alerian MLP TR USD	4.53	13.89	13.89	38.46	29.44	11.46	3.05
Bloomberg Commodity Index TR USD	3.31	2.19	2.19	-0.56	9.11	6.38	-1.56
S&P Global Infrastructure TR USD	4.62	1.34	1.34	4.12	5.47	4.86	5.15
WTI Crude BL	6.27	16.08	16.08	9.91	12.02	6.70	-1.98
US Dollar Index	0.37	3.17	3.17	1.99	3.89	1.45	2.70
Consumer Price Index *	0.62	1.17	1.17	3.15	5.67	4.19	2.83

* 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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