

Monthly Review

April 2024

Market Highlights

- April saw a meaningful pullback for markets after a strong first quarter as investors digested lower than expected growth and persistence with inflation data.
- The S&P 500 fell -4.08% for the month but is still up +6.04% year-to-date.
- Small Cap stocks led markets lower with the Russell 2000 falling -7.04% in April.
- The only positive S&P 500 sector for the month was Utilities while Real Estate, Information Technology, and Health Care all fell more than -5.0%..
- Growth and Value stocks were similar in April with both styles declining in-line with the broader market.
- Developed International and Emerging Markets enjoyed strong relative months compared to the U.S. with the MSCI EAFE Index only falling -2.56% and the MSCI EM increasing +0.45%.
- The 10-year Treasury yield shot from 4.21% to 4.69% in April amongst predictions that rates would stay elevated for the foreseeable future. The Bloomberg US Aggregate Index was down -2.53% for the month as a result and is now down -3.28% this year.

Sources: Morningstar Direct, MSCI

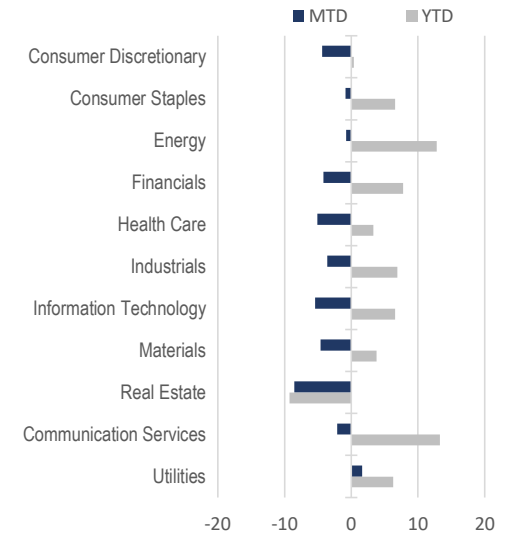
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-4.08	6.04	22.66	8.06	13.19
Russell 1000	-4.26	5.60	22.82	6.98	12.87
Russell MidCap	-5.40	2.73	16.35	2.41	9.05
Russell 2000	-7.04	-2.22	13.32	-3.18	5.83
Russell 3000	-4.40	5.18	22.30	6.35	12.43
NASDAQ Composite TR	-4.38	4.52	29.08	4.71	15.07
MSCI ACWI	-3.3	4.63	17.46	4.27	9.44
MSCI ACWI ex USA	-1.80	2.81	9.32	0.35	5.03
MSCI EAFE	-2.56	3.08	9.28	2.86	6.18
MSCI Emerging Markets	0.45	2.83	9.88	-5.69	1.89

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-2.53	-3.28	-1.47	-3.54	-0.16
Bloomberg Global Aggregate TR	-2.52	-4.55	-2.48	-5.93	-1.61
Bloomberg US Credit TR	-2.49	-2.89	0.76	-3.02	0.78
Bloomberg US Govt TR	-2.30	-3.21	-2.69	-3.67	-0.45
Bloomberg US High Yield TR	-0.94	0.52	9.02	1.51	3.72
Bloomberg US Municipal TR	-1.24	-1.62	2.08	-1.10	1.26
FTSE WGBI TR	-2.60	-4.95	-3.81	-7.29	-2.62

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	-2.46	4.31	12.08	3.04	5.31
Morningstar US Equity Market Neutral	0.12	5.71	10.75	6.96	3.79
Wilshire Liquid Alternative TR USD	-1.00	2.13	6.46	1.08	2.46
FTSE EPRA/NAREIT Developed NR USD	-5.97	-7.20	-0.88	-5.13	-1.17
Alerian MLP TR USD	-1.22	12.50	34.46	25.98	11.49
Bloomberg Commodity Index TR USD	2.69	4.94	2.89	7.19	7.04

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	-4.27	-4.26	-4.24
Mid	-5.23	-5.40	-5.81
Small	-6.37	-7.04	-7.70

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	4.33	5.60	6.69
Mid	2.56	2.73	3.14
Small	-3.66	-2.22	-0.70

Market Index Review – April 2024

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-4.08	-4.08	6.04	22.66	8.06	13.19	12.41
Russell 2000	-7.04	-7.04	-2.22	13.32	-3.18	5.83	7.22
Russell 3000	-4.40	-4.40	5.18	22.30	6.35	12.43	11.81
MSCI ACWI	-3.30	-3.30	4.63	17.46	4.27	9.44	8.19
MSCI ACWI ex USA	-1.80	-1.80	2.81	9.32	0.35	5.03	3.93
Bloomberg US Aggregate TR	-2.53	-2.53	-3.28	-1.47	-3.54	-0.16	1.20

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-4.26	-4.26	5.60	22.82	6.98	12.87	12.14
Russell 1000 Growth	-4.24	-4.24	6.69	31.80	8.48	16.46	15.48
Russell 1000 Value	-4.27	-4.27	4.33	13.42	5.17	8.60	8.43
Russell MidCap	-5.40	-5.40	2.73	16.35	2.41	9.05	9.40
Russell MidCap Growth	-5.81	-5.81	3.14	20.70	0.70	9.52	10.85
Russell MidCap Value	-5.23	-5.23	2.56	14.09	3.26	8.06	7.94
Russell 2000 Growth	-7.70	-7.70	-0.70	12.39	-5.92	5.04	7.60
Russell 2000 Value	-6.37	-6.37	-3.66	14.03	-0.67	5.96	6.45

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-4.59	-4.59	3.95	12.33	4.37	11.44	8.62
S&P 500 Consumer Discretionary	-4.33	-4.33	0.43	24.33	0.49	9.33	12.21
S&P 500 Consumer Staples	-0.89	-0.89	6.56	2.55	6.90	9.22	8.86
S&P 500 Energy	-0.76	-0.76	12.82	13.04	29.41	12.67	4.13
S&P 500 Financials	-4.18	-4.18	7.76	24.02	5.70	9.89	10.76
S&P 500 Health Care	-5.08	-5.08	3.32	6.90	6.73	11.48	11.40
S&P 500 Industrials	-3.58	-3.58	7.00	23.63	7.83	11.25	10.56
S&P 500 Information Technology	-5.43	-5.43	6.57	37.46	14.82	22.46	21.25
S&P 500 Real Estate	-8.50	-8.50	-9.00	-0.67	-2.20	3.56	--
S&P 500 Communication Services	-2.08	-2.08	13.42	41.32	3.47	11.77	8.96
S&P 500 Utilities	1.65	1.65	6.29	0.20	3.26	6.02	8.08

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-2.56	-2.56	3.08	9.28	2.86	6.18	4.38
MSCI Europe	-1.89	-1.89	3.24	7.48	3.96	6.79	3.99
MSCI Pacific	-3.73	-3.73	2.74	12.76	0.91	5.07	5.25
MSCI EAFE Small Cap	-2.97	-2.97	-0.64	5.05	-3.62	3.69	4.47
MSCI Emerging Markets	0.45	0.45	2.83	9.88	-5.69	1.89	2.96
MSCI Frontier Markets	-2.98	-2.98	2.11	10.00	-2.27	2.36	0.92

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.45	0.45	1.83	5.57	2.86	2.12	1.44
Bloomberg US Municipal TR	-1.24	-1.24	-1.62	2.08	-1.10	1.26	2.41
Bloomberg US Govt/Credit TR	-2.38	-2.38	-3.08	-1.31	-3.41	0.13	1.37
Bloomberg US Govt/Credit Int TR	-1.35	-1.35	-1.50	0.69	-1.67	0.78	1.42
Bloomberg US Credit 1-3 Yr TR	-0.24	-0.24	0.48	3.87	0.62	1.72	1.73
Bloomberg US Credit Long TR	-4.89	-4.89	-6.46	-2.60	-6.38	-0.30	2.33
Bloomberg US Corporate High Yield TR	-0.94	-0.94	0.52	9.02	1.51	3.72	4.28
FTSE WGBI	-2.60	-2.60	-4.95	-3.81	-7.29	-2.62	-1.19

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	-2.46	-2.46	4.31	12.08	3.04	5.31	3.94
Morningstar US Equity Market Neutral	0.12	0.12	5.71	10.75	6.96	3.79	2.58
Morningstar US Multistrategy	-0.43	-0.43	4.20	9.19	3.21	3.57	2.69
Wilshire Liquid Alternative TR USD	-1.00	-1.00	2.13	6.46	1.08	2.46	1.66
FTSE EPRA/NAREIT Developed NR USD	-5.97	-5.97	-7.20	-0.88	-5.13	-1.17	2.11
Alerian MLP TR USD	-1.22	-1.22	12.50	34.46	25.98	11.49	2.49
Bloomberg Commodity Index TR USD	2.69	2.69	4.94	2.89	7.19	7.04	-1.54
S&P Global Infrastructure TR USD	-0.55	-0.55	0.78	0.91	4.07	4.49	4.90
WTI Crude BL	-1.49	-1.49	14.35	6.71	8.82	5.09	-1.95
US Dollar Index	1.60	1.60	4.82	4.49	5.18	1.73	2.94
Consumer Price Index *	0.65	1.82	1.82	3.48	5.65	4.20	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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