

Monthly Review

July 2024

Market Highlights

- July saw a rotation of sorts from Large Cap and Growth equities towards Small Cap and Value oriented names, as a cool inflation report for June raised hopes for lower rates in the near future.
- The S&P 500 was up +1.22% for the month and is now +16.69% higher on the year.
- Small Cap stocks staged a significant rally with the Russell 2000 rising +10.16% over the course of the month.
- The Real Estate sector, long out of favor, led sector performance in July and was up +7.22%. Communication Services (-4.01%) and Information Technology (-2.09%) lagged for the month but still led the way over the previous year.
- The Russell 1000 Value rose +5.11% in July compared to -1.70% for the Russell 1000 Growth. The gap between Growth/Value performance narrowed but still favors Growth over recent years.
- The MSCI EAFE Index rose +2.93% for the month and is now up +8.43% for the year. Emerging Markets lagged a bit after a strong run but were slightly positive with the MSCI EM Index rising +0.30% in July.
- The 10-year Treasury yield continued to decline during the month, going from 4.37% to 4.06% as inflation cooled further and the Fed signaled a willingness to begin cutting rates later this year. The Bloomberg US Aggregate Index rose +2.34% for the month.

Sources: Morningstar Direct, MSCI

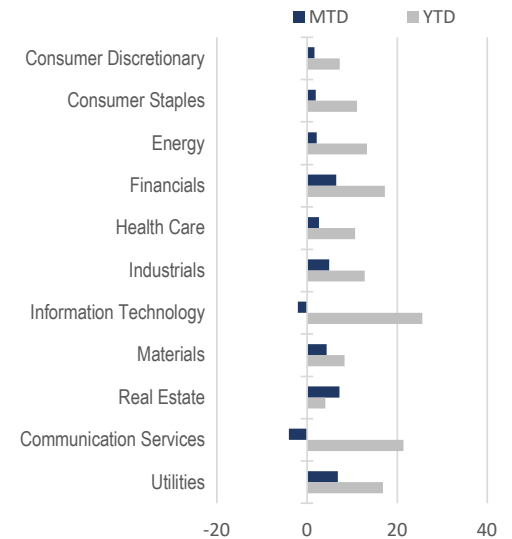
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	1.22	16.69	22.15	9.60	14.99
Russell 1000	1.46	15.90	21.50	8.52	14.59
Russell MidCap	4.71	9.91	13.68	3.69	10.16
Russell 2000	10.16	12.07	14.25	1.85	8.91
Russell 3000	1.86	15.67	21.07	8.11	14.22
NASDAQ Composite TR	-0.73	17.71	23.62	7.09	17.53
MSCI ACWI	1.61	13.10	17.02	5.75	11.05
MSCI ACWI ex USA	2.32	8.14	9.75	1.79	6.29
MSCI EAFE	2.93	8.43	11.21	3.63	7.35
MSCI Emerging Markets	0.30	7.81	6.27	-2.74	3.41

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	2.34	1.61	5.10	-2.64	0.19
Bloomberg Global Aggregate TR	2.76	-0.49	3.00	-5.05	-1.43
Bloomberg US Credit TR	2.35	1.88	6.54	-2.61	0.90
Bloomberg US Govt TR	2.17	1.33	4.18	-2.93	-0.16
Bloomberg US High Yield TR	1.94	4.58	11.05	2.17	4.20
Bloomberg US Municipal TR	0.91	0.50	3.74	-0.86	1.18
FTSE WGBI TR	2.86	-1.22	1.87	-6.54	-2.56

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	1.54	9.20	12.36	4.19	6.14
Morningstar US Equity Market Neutral	1.19	8.40	13.38	7.79	4.30
Wilshire Liquid Alternative TR USD	0.92	4.62	7.40	1.65	2.77
FTSE EPRA/NAREIT Developed NR USD	6.03	2.11	6.83	-4.10	0.41
Alerian MLP TR USD	0.62	18.44	28.96	25.69	12.36
Bloomberg Commodity Index TR USD	-4.04	0.90	-5.17	3.58	6.51

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	5.11	1.46	-1.70
Mid	6.04	4.71	0.61
Small	12.19	10.16	8.19

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	12.08	15.90	18.65
Mid	10.86	9.91	6.62
Small	11.23	12.07	12.99

Market Index Review – July 2024

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	1.22	1.22	16.69	22.15	9.60	14.99	13.15
Russell 2000	10.16	10.16	12.07	14.25	1.85	8.91	8.72
Russell 3000	1.86	1.86	15.67	21.07	8.11	14.22	12.58
MSCI ACWI	1.61	1.61	13.10	17.02	5.75	11.05	8.74
MSCI ACWI ex USA	2.32	2.32	8.14	9.75	1.79	6.29	4.18
Bloomberg US Aggregate TR	2.34	2.34	1.61	5.10	-2.64	0.19	1.61

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	1.46	1.46	15.90	21.50	8.52	14.59	12.86
Russell 1000 Growth	-1.70	-1.70	18.65	26.93	9.46	18.40	16.31
Russell 1000 Value	5.11	5.11	12.08	14.80	7.01	9.92	8.96
Russell MidCap	4.71	4.71	9.91	13.68	3.69	10.16	9.88
Russell MidCap Growth	0.61	0.61	6.62	12.35	-0.22	9.55	10.92
Russell MidCap Value	6.04	6.04	10.86	13.79	5.48	9.59	8.56
Russell 2000 Growth	8.19	8.19	12.99	12.80	-1.12	7.64	8.92
Russell 2000 Value	12.19	12.19	11.23	15.68	4.62	9.53	8.13

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	4.39	4.39	8.61	9.71	5.32	11.94	8.81
S&P 500 Consumer Discretionary	1.66	1.66	7.41	12.21	2.64	10.69	12.57
S&P 500 Consumer Staples	1.93	1.93	11.08	7.93	6.92	9.33	9.49
S&P 500 Energy	2.11	2.11	13.27	10.15	28.94	13.84	3.86
S&P 500 Financials	6.46	6.46	17.29	26.11	8.29	11.44	11.44
S&P 500 Health Care	2.65	2.65	10.66	13.48	5.98	12.48	11.61
S&P 500 Industrials	4.90	4.90	13.03	17.77	9.19	12.44	11.38
S&P 500 Information Technology	-2.09	-2.09	25.57	35.20	17.46	25.81	22.34
S&P 500 Real Estate	7.22	7.22	4.59	11.83	-0.55	5.51	--
S&P 500 Communication Services	-4.01	-4.01	21.60	30.03	3.76	13.03	9.09
S&P 500 Utilities	6.79	6.79	16.86	12.36	6.70	7.57	9.51

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	2.93	2.93	8.43	11.21	3.63	7.35	4.84
MSCI Europe	2.15	2.15	8.08	10.68	3.98	8.01	4.78
MSCI Pacific	4.45	4.45	9.04	12.08	3.06	6.17	5.03
MSCI EAFE Small Cap	5.70	5.70	6.24	9.09	-2.10	5.50	5.12
MSCI Emerging Markets	0.30	0.30	7.81	6.27	-2.74	3.41	2.63
MSCI Frontier Markets	1.86	1.86	7.90	6.95	-2.51	2.08	0.73

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.47	0.47	3.24	5.65	3.33	2.28	1.58
Bloomberg US Municipal TR	0.91	0.91	0.50	3.74	-0.86	1.18	2.47
Bloomberg US Govt/Credit TR	2.24	2.24	1.55	5.12	-2.82	0.35	1.74
Bloomberg US Govt/Credit Int TR	1.88	1.88	2.37	5.87	-0.81	1.09	1.76
Bloomberg US Credit 1-3 Yr TR	1.25	1.25	3.05	6.34	1.39	1.98	1.96
Bloomberg US Credit Long TR	3.15	3.15	-0.25	5.37	-6.47	-0.48	2.69
Bloomberg US Corporate High Yield TR	1.94	1.94	4.58	11.05	2.17	4.20	4.65
FTSE WGBI	2.86	2.86	-1.22	1.87	-6.54	-2.56	-0.82

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	1.54	1.54	9.20	12.36	4.19	6.14	4.30
Morningstar US Equity Market Neutral	1.19	1.19	8.40	13.38	7.79	4.30	2.75
Morningstar US Multistrategy	0.56	0.56	5.12	7.52	3.13	3.57	2.66
Wilshire Liquid Alternative TR USD	0.92	0.92	4.62	7.40	1.65	2.77	1.82
FTSE EPRA/NAREIT Developed NR USD	6.03	6.03	2.11	6.83	-4.10	0.41	2.61
Alerian MLP TR USD	0.62	0.62	18.44	28.96	25.69	12.36	2.46
Bloomberg Commodity Index TR USD	-4.04	-4.04	0.90	-5.17	3.58	6.51	-1.19
S&P Global Infrastructure TR USD	4.42	4.42	8.63	9.51	6.77	5.65	5.25
WTI Crude BL	-4.45	-4.45	8.74	-4.76	1.75	5.87	-2.28
US Dollar Index	-1.67	-1.67	2.73	2.20	4.14	1.11	2.48
Consumer Price Index *	0.03	0.59	2.42	2.97	4.96	4.17	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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