

Monthly Review

September 2024

Market Highlights

- September saw several positive catalysts for risk assets, including the Federal Reserve beginning a cycle of rate cuts, and continued strong GDP growth.
- The S&P 500 was up +2.14% for the month and finished the quarter up +5.89%.
- Small Cap stocks rose +0.70% during the month and enjoyed a strong third quarter, with the Russell 2000 up +9.27% for the three months ending in September.
- The Utilities sector was up +6.60% in September and is now up +30.63% year-to-date. Consumer Discretionary was the other clear winner for the month by rising +7.09%.
- The Russell 1000 Growth (+2.83%) outpaced the Russell 1000 Value (+1.39%) in September and continues to lead Large Cap equity markets higher.
- The MSCI EAFE Index rose +0.92% for the month and is now up +12.99% for the year. Emerging Markets were boosted by stimulus measures in China and rose +6.68% in September to finish Q3 up +8.72%.
- The Fed cut the policy rate by 50 basis points at their September meeting. Rates broadly fell during the month, helping the Bloomberg US Aggregate Index rise +1.34% in September, bringing year-to-date performance to +4.45%.

Sources: Morningstar Direct, MSCI

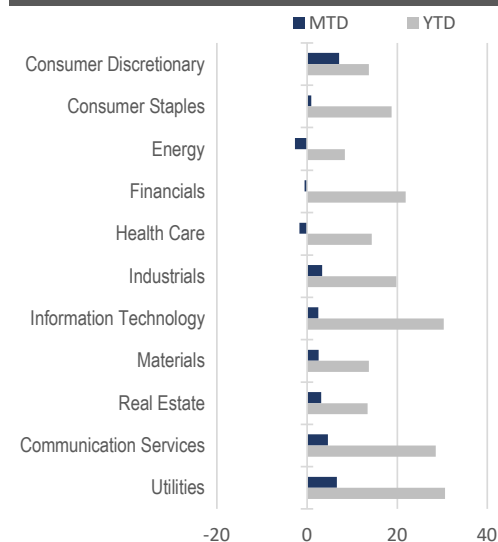
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	2.14	22.08	36.35	11.91	15.98
Russell 1000	2.14	21.18	35.68	10.83	15.64
Russell MidCap	2.23	14.63	29.33	5.75	11.30
Russell 2000	0.70	11.17	26.76	1.84	9.39
Russell 3000	2.07	20.63	35.19	10.29	15.26
NASDAQ Composite TR	2.76	21.84	38.64	8.84	18.81
MSCI ACWI	2.32	18.66	31.76	8.09	12.19
MSCI ACWI ex USA	2.69	14.21	25.35	4.14	7.59
MSCI EAFE	0.92	12.99	24.77	5.48	8.20
MSCI Emerging Markets	6.68	16.86	26.05	0.40	5.75

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	1.34	4.45	11.57	-1.39	0.33
Bloomberg Global Aggregate TR	1.70	3.60	11.99	-3.06	-0.83
Bloomberg US Credit TR	1.71	5.23	13.80	-1.12	1.07
Bloomberg US Govt TR	1.20	3.85	9.68	-1.72	-0.16
Bloomberg US High Yield TR	1.62	8.00	15.74	3.10	4.72
Bloomberg US Municipal TR	0.99	2.30	10.37	0.09	1.39
FTSE WGBI TR	1.64	2.72	11.02	-4.41	-2.05

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	0.86	11.37	18.03	5.49	6.74
Morningstar US Equity Market Neutral	0.07	9.35	10.72	8.17	4.31
Wilshire Liquid Alternative TR USD	0.93	6.33	10.18	2.33	3.12
FTSE EPRA/NAREIT Developed NR USD	3.01	11.77	28.86	0.39	1.39
Alerian MLP TR USD	-0.29	18.56	24.46	25.47	13.50
Bloomberg Commodity Index TR USD	4.86	5.86	0.96	3.66	7.79

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	1.39	2.14	2.83
Mid	1.88	2.23	3.33
Small	0.06	0.70	1.33

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	16.68	21.18	24.55
Mid	15.08	14.63	12.91
Small	9.22	11.17	13.22

Market Index Review – September 2024

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.14	5.89	22.08	36.35	11.91	15.98	13.38
Russell 2000	0.70	9.27	11.17	26.76	1.84	9.39	8.78
Russell 3000	2.07	6.23	20.63	35.19	10.29	15.26	12.83
MSCI ACWI	2.32	6.61	18.66	31.76	8.09	12.19	9.39
MSCI ACWI ex USA	2.69	8.06	14.21	25.35	4.14	7.59	5.22
Bloomberg US Aggregate TR	1.34	5.20	4.45	11.57	-1.39	0.33	1.84

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	2.14	6.08	21.18	35.68	10.83	15.64	13.10
Russell 1000 Growth	2.83	3.19	24.55	42.19	12.02	19.74	16.52
Russell 1000 Value	1.39	9.43	16.68	27.76	9.03	10.69	9.23
Russell MidCap	2.23	9.21	14.63	29.33	5.75	11.30	10.19
Russell MidCap Growth	3.33	6.54	12.91	29.33	2.32	11.48	11.30
Russell MidCap Value	1.88	10.08	15.08	29.01	7.39	10.33	8.93
Russell 2000 Growth	1.33	8.41	13.22	27.66	-0.35	8.82	8.95
Russell 2000 Value	0.06	10.15	9.22	25.88	3.77	9.29	8.22

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	2.64	9.70	14.14	25.20	9.09	13.00	9.12
S&P 500 Consumer Discretionary	7.09	7.80	13.91	28.06	4.85	12.10	13.06
S&P 500 Consumer Staples	0.90	8.96	18.74	25.32	10.36	10.03	9.65
S&P 500 Energy	-2.68	-2.32	8.36	0.84	24.14	13.90	3.99
S&P 500 Financials	-0.54	10.66	21.91	39.01	8.55	12.40	11.45
S&P 500 Health Care	-1.68	6.07	14.35	21.69	8.35	13.37	11.39
S&P 500 Industrials	3.39	11.55	20.20	35.89	13.40	13.76	11.73
S&P 500 Information Technology	2.49	1.61	30.31	52.68	19.89	26.74	22.40
S&P 500 Real Estate	3.31	17.17	14.31	35.83	3.70	6.18	--
S&P 500 Communication Services	4.63	1.68	28.81	42.91	6.45	14.59	9.78
S&P 500 Utilities	6.60	19.37	30.63	41.82	11.66	7.99	10.41

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	0.92	7.26	12.99	24.77	5.48	8.20	5.71
MSCI Europe	0.39	6.58	12.77	25.23	6.66	8.90	5.59
MSCI Pacific	1.99	8.47	13.24	23.72	3.36	6.89	6.00
MSCI EAFE Small Cap	2.55	10.54	11.11	23.48	-0.37	6.40	6.21
MSCI Emerging Markets	6.68	8.72	16.86	26.05	0.40	5.75	4.02
MSCI Frontier Markets	0.59	4.50	10.70	15.09	-2.86	3.34	1.00

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.44	1.37	4.17	5.63	3.63	2.38	1.67
Bloomberg US Municipal TR	0.99	2.71	2.30	10.37	0.09	1.39	2.52
Bloomberg US Govt/Credit TR	1.40	5.10	4.39	11.31	-1.51	0.41	2.00
Bloomberg US Govt/Credit Int TR	1.08	4.17	4.68	9.45	0.17	1.26	1.96
Bloomberg US Credit 1-3 Yr TR	0.90	3.12	4.95	8.12	2.02	2.17	2.14
Bloomberg US Credit Long TR	2.62	8.10	4.53	18.86	-4.25	-0.41	3.18
Bloomberg US Corporate High Yield TR	1.62	5.28	8.00	15.74	3.10	4.72	5.04
FTSE WGBI	1.64	6.95	2.72	11.02	-4.41	-2.05	-0.15

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	0.86	3.56	11.37	18.03	5.49	6.74	4.54
Morningstar US Equity Market Neutral	0.07	2.08	9.35	10.72	8.17	4.31	2.85
Morningstar US Multistrategy	0.79	0.90	5.47	7.44	3.40	3.64	2.68
Wilshire Liquid Alternative TR USD	0.93	2.56	6.33	10.18	2.33	3.12	1.98
FTSE EPRA/NAREIT Developed NR USD	3.01	16.07	11.77	28.86	0.39	1.39	4.06
Alerian MLP TR USD	-0.29	0.72	18.56	24.46	25.47	13.50	1.82
Bloomberg Commodity Index TR USD	4.86	0.68	5.86	0.96	3.66	7.79	0.03
S&P Global Infrastructure TR USD	3.82	13.43	18.02	30.93	9.58	6.87	6.32
WTI Crude BL	-7.31	-16.40	-4.86	-24.91	-3.15	4.74	-2.86
US Dollar Index	-0.90	-4.81	-0.55	-5.13	2.27	0.28	1.61
Consumer Price Index *	0.08	0.20	2.62	2.53	4.79	4.18	2.84

* 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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