

Monthly Review

October 2024

Market Highlights

- Markets pulled back across asset classes in October after five straight months of gains for equities and a strong year so far in fixed income.
- The S&P 500 was down -0.91% for the month but is still up +20.97% this year through October.
- Small Cap stocks fell -1.44% during the month measured by the Russell 2000 and have continued to lag larger capitalization indices.
- The Financials sector was up +2.69% amidst a strong start to earnings season for banks. Health Care, Materials, and Real Estate all lagged the S&P 500 and fell more than -3.00%.
- Growth once again outpaced Value in October with the Russell 1000 Growth Index slightly negative at -0.33% vs. the Russell 1000 Value falling -1.10%.
- The MSCI EAFE Index fell -5.44% for the month and is now up +6.84% for the year. Emerging Markets were hurt by a stronger US Dollar in October and fell -4.45%.
- Yields broadly rose in October, with the 10-year Treasury yield moving from 3.79% to 4.29% during the month. Fixed income returns suffered as a result with the Bloomberg US Aggregate Index falling -2.48% for the month.

Sources: Morningstar Direct, MSCI

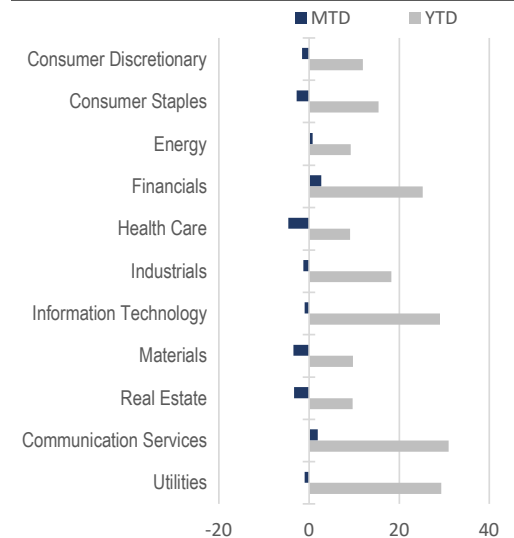
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-0.91	20.97	38.02	9.08	15.27
Russell 1000	-0.70	20.33	38.07	8.12	15.00
Russell MidCap	-0.54	14.01	35.39	3.55	10.94
Russell 2000	-1.44	9.56	34.07	-0.05	8.50
Russell 3000	-0.73	19.74	37.85	7.64	14.60
NASDAQ Composite TR	-0.49	21.24	41.87	6.14	17.83
MSCI ACWI	-2.24	16.00	32.79	5.51	11.08
MSCI ACWI ex USA	-4.91	8.61	24.33	1.60	5.78
MSCI EAFE	-5.44	6.84	22.97	2.70	6.24
MSCI Emerging Markets	-4.45	11.66	25.31	-1.43	3.93

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-2.48	1.86	10.55	-2.20	-0.23
Bloomberg Global Aggregate TR	-3.35	0.12	9.54	-4.08	-1.64
Bloomberg US Credit TR	-2.41	2.69	13.07	-1.99	0.46
Bloomberg US Govt TR	-2.36	1.40	8.37	-2.48	-0.65
Bloomberg US High Yield TR	-0.54	7.42	16.47	2.97	4.55
Bloomberg US Municipal TR	-1.46	0.80	9.70	-0.30	1.05
FTSE WGBI TR	-3.46	-0.84	8.37	-5.40	-2.85

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	-0.69	10.60	18.51	4.33	6.45
Morningstar US Equity Market Neutral	-0.13	9.17	8.94	8.02	4.23
Wilshire Liquid Alternative TR USD	-0.96	5.31	10.00	1.71	2.87
FTSE EPRA/NAREIT Developed NR USD	-5.08	6.09	28.46	-3.24	-0.15
Alerian MLP TR USD	-1.34	16.97	22.28	22.90	14.66
Bloomberg Commodity Index TR USD	-1.85	3.89	-1.18	2.15	6.96

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	-1.10	-0.70	-0.33
Mid	-1.26	-0.54	1.75
Small	-1.56	-1.44	-1.33

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	15.39	20.33	24.14
Mid	13.63	14.01	14.88
Small	7.51	9.56	11.72

Market Index Review – October 2024

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-0.91	-0.91	20.97	38.02	9.08	15.27	13.00
Russell 2000	-1.44	-1.44	9.56	34.07	-0.05	8.50	7.93
Russell 3000	-0.73	-0.73	19.74	37.85	7.64	14.60	12.44
MSCI ACWI	-2.24	-2.24	16.00	32.79	5.51	11.08	9.06
MSCI ACWI ex USA	-4.91	-4.91	8.61	24.33	1.60	5.78	4.79
Bloomberg US Aggregate TR	-2.48	-2.48	1.86	10.55	-2.20	-0.23	1.49

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-0.70	-0.70	20.33	38.07	8.12	15.00	12.75
Russell 1000 Growth	-0.33	-0.33	24.14	43.77	8.84	19.00	16.18
Russell 1000 Value	-1.10	-1.10	15.39	30.98	6.84	10.14	8.87
Russell MidCap	-0.54	-0.54	14.01	35.39	3.55	10.94	9.80
Russell MidCap Growth	1.75	1.75	14.88	38.67	0.61	11.46	11.19
Russell MidCap Value	-1.26	-1.26	13.63	34.03	5.10	9.93	8.43
Russell 2000 Growth	-1.33	-1.33	11.72	36.49	-2.30	7.92	8.15
Russell 2000 Value	-1.56	-1.56	7.51	31.77	1.95	8.42	7.33

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-3.49	-3.49	10.16	24.81	5.20	12.19	9.01
S&P 500 Consumer Discretionary	-1.55	-1.55	12.14	31.97	0.75	11.67	12.64
S&P 500 Consumer Staples	-2.80	-2.80	15.42	23.31	7.94	9.44	8.95
S&P 500 Energy	0.79	0.79	9.22	8.10	20.44	14.61	4.37
S&P 500 Financials	2.69	2.69	25.19	46.35	6.97	12.46	11.42
S&P 500 Health Care	-4.62	-4.62	9.07	19.91	4.88	11.18	10.29
S&P 500 Industrials	-1.25	-1.25	18.70	38.22	10.45	13.23	11.18
S&P 500 Information Technology	-0.97	-0.97	29.04	51.23	16.42	25.53	22.07
S&P 500 Real Estate	-3.28	-3.28	10.56	35.15	0.10	5.50	--
S&P 500 Communication Services	1.94	1.94	31.31	48.39	6.14	14.35	9.89
S&P 500 Utilities	-1.02	-1.02	29.30	38.58	9.58	7.93	9.45

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-5.44	-5.44	6.84	22.97	2.70	6.24	5.27
MSCI Europe	-5.89	-5.89	6.13	22.43	3.00	6.91	5.23
MSCI Pacific	-4.71	-4.71	7.90	23.43	2.14	4.99	5.39
MSCI EAFE Small Cap	-6.27	-6.27	4.14	22.96	-3.00	4.10	5.73
MSCI Emerging Markets	-4.45	-4.45	11.66	25.31	-1.43	3.93	3.43
MSCI Frontier Markets	-0.57	-0.57	10.08	21.49	-4.31	3.06	1.40

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.43	0.43	4.62	5.59	3.78	2.44	1.71
Bloomberg US Municipal TR	-1.46	-1.46	0.80	9.70	-0.30	1.05	2.30
Bloomberg US Govt/Credit TR	-2.38	-2.38	1.90	10.23	-2.31	-0.13	1.65
Bloomberg US Govt/Credit Int TR	-1.60	-1.60	3.00	8.20	-0.18	0.85	1.73
Bloomberg US Credit 1-3 Yr TR	-0.49	-0.49	4.44	7.32	1.97	1.99	2.06
Bloomberg US Credit Long TR	-4.18	-4.18	0.16	18.80	-6.07	-1.36	2.55
Bloomberg US Corporate High Yield TR	-0.54	-0.54	7.42	16.47	2.97	4.55	4.86
FTSE WGBI	-3.46	-3.46	-0.84	8.37	-5.40	-2.85	-0.47

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	-0.69	-0.69	10.60	18.51	4.33	6.45	4.41
Morningstar US Equity Market Neutral	-0.13	-0.13	9.17	8.94	8.02	4.23	2.83
Morningstar US Multistrategy	-0.90	-0.90	4.52	7.19	2.78	3.44	2.58
Wilshire Liquid Alternative TR USD	-0.96	-0.96	5.31	10.00	1.71	2.87	1.86
FTSE EPRA/NAREIT Developed NR USD	-5.08	-5.08	6.09	28.46	-3.24	-0.15	2.86
Alerian MLP TR USD	-1.34	-1.34	16.97	22.28	22.90	14.66	2.17
Bloomberg Commodity Index TR USD	-1.85	-1.85	3.89	-1.18	2.15	6.96	-0.08
S&P Global Infrastructure TR USD	-1.28	-1.28	16.51	33.26	7.83	6.27	6.00
WTI Crude BL	1.60	1.60	-3.34	-14.51	-6.07	5.03	-1.50
US Dollar Index	3.17	3.17	2.61	-2.52	3.37	1.33	1.81
Consumer Price Index *	0.16	0.36	2.79	2.44	4.75	4.19	2.85

* 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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