

Monthly Review

December 2024

Market Highlights

- Markets took a cautious stance and declined in December virtually across the board after the Fed indicated that rates may stay higher for longer.
- The S&P 500 was down -2.38% for the month but was still up in Q4 and finished the year up +25.02%.
- Small Cap followed up a strong November with a weak December, with the Russell 2000 Index falling -8.26% during the month.
- The Consumer Discretionary, Info Tech, and Communications Services sectors all finished strong years in positive territory in December. Materials fell -10.72% for the month to finish as the only sector with negative performance in 2024.
- Growth outpaced Value in December to widen the calendar year gap between the styles. The Russell 1000 Growth was up +0.88% for the month while the Russell 1000 Value fell -6.84%.
- The MSCI EAFE and MSCI Emerging Markets Indexes both struggled for the month and quarter. The EAFE was down -2.27% in December to finish the year up +3.82%, while EM fell -0.14% for the month and rose +7.50% in 2024.
- The 10-year Treasury yield spiked to near 4.6% by month-end on a more hawkish tone from the Federal Reserve. Bonds suffered as a result, with the Bloomberg US Aggregate falling -1.64% in December and longer-term Treasuries falling -5.99% as measured by the Bloomberg US Treasury 20+ Index.

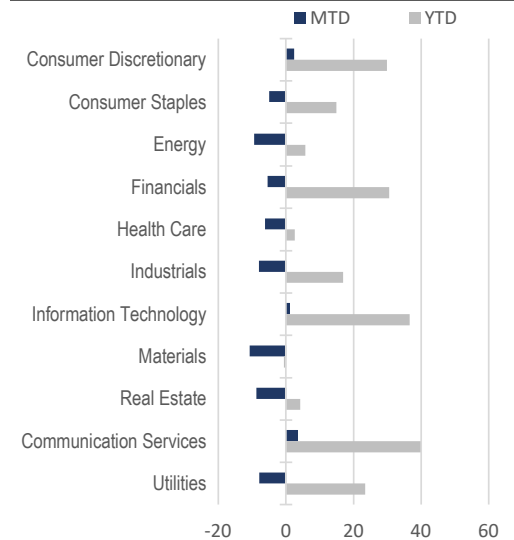
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-2.38	25.02	25.02	8.94	14.52
Russell 1000	-2.79	24.51	24.51	8.41	14.28
Russell MidCap	-7.04	15.34	15.34	3.79	9.92
Russell 2000	-8.26	11.54	11.54	1.24	7.40
Russell 3000	-3.06	23.81	23.81	8.01	13.86
NASDAQ Composite TR	0.55	29.57	29.57	8.13	17.49
MSCI ACWI	-2.37	17.49	17.49	5.43	10.06
MSCI ACWI ex USA	-1.94	5.53	5.53	0.82	4.10
MSCI EAFE	-2.27	3.82	3.82	1.64	4.73
MSCI Emerging Markets	-0.14	7.50	7.50	-1.92	1.70

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-1.64	1.25	1.25	-2.41	-0.33
Bloomberg Global Aggregate TR	-2.15	-1.69	-1.69	-4.52	-1.96
Bloomberg US Credit TR	-1.89	2.03	2.03	-2.20	0.23
Bloomberg US Govt TR	-1.52	0.62	0.62	-2.80	-0.63
Bloomberg US High Yield TR	-0.43	8.19	8.19	2.92	4.21
Bloomberg US Municipal TR	-1.46	1.05	1.05	-0.55	0.99
FTSE WGBI TR	-2.29	-2.87	-2.87	-5.83	-3.08

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	-2.26	12.01	12.01	4.11	6.04
Morningstar US Equity Market Neutral	0.10	8.95	8.95	6.75	4.33
Wilshire Liquid Alternative TR USD	-2.49	4.33	4.33	1.49	2.43
FTSE EPRA/NAREIT Developed NR USD	-7.08	0.94	0.94	-6.05	-1.00
Alerian MLP TR USD	-7.19	24.41	24.41	27.27	15.56
Bloomberg Commodity Index TR USD	1.02	5.38	5.38	4.05	6.77

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	-6.84	-2.79	0.88
Mid	-7.32	-7.04	-6.22
Small	-8.33	-8.26	-8.19

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	14.37	24.51	33.36
Mid	13.07	15.34	22.10
Small	8.05	11.54	15.15

Sources: Morningstar Direct, MSCI

Market Index Review – December 2024

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-2.38	2.41	25.02	25.02	8.94	14.52	13.10
Russell 2000	-8.26	0.33	11.54	11.54	1.24	7.40	7.82
Russell 3000	-3.06	2.63	23.81	23.81	8.01	13.86	12.54
MSCI ACWI	-2.37	-0.99	17.49	17.49	5.43	10.06	9.23
MSCI ACWI ex USA	-1.94	-7.60	5.53	5.53	0.82	4.10	4.80
Bloomberg US Aggregate TR	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-2.79	2.75	24.51	24.51	8.41	14.28	12.87
Russell 1000 Growth	0.88	7.07	33.36	33.36	10.47	18.96	16.77
Russell 1000 Value	-6.84	-1.98	14.37	14.37	5.63	8.68	8.49
Russell MidCap	-7.04	0.62	15.34	15.34	3.79	9.92	9.63
Russell MidCap Growth	-6.22	8.14	22.10	22.10	4.04	11.47	11.54
Russell MidCap Value	-7.32	-1.75	13.07	13.07	3.88	8.59	8.10
Russell 2000 Growth	-8.19	1.70	15.15	15.15	0.21	6.86	8.09
Russell 2000 Value	-8.33	-1.06	8.05	8.05	1.94	7.29	7.14

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-10.72	-12.42	-0.04	-0.04	-0.44	8.69	7.87
S&P 500 Consumer Discretionary	2.39	14.25	30.14	30.14	5.28	14.12	13.62
S&P 500 Consumer Staples	-4.97	-3.26	14.87	14.87	4.69	8.56	8.43
S&P 500 Energy	-9.47	-2.44	5.72	5.72	20.02	12.13	4.91
S&P 500 Financials	-5.43	7.09	30.56	30.56	9.42	11.70	11.43
S&P 500 Health Care	-6.21	-10.30	2.58	2.58	0.87	7.99	9.14
S&P 500 Industrials	-7.95	-2.27	17.47	17.47	9.46	12.03	10.75
S&P 500 Information Technology	1.16	4.84	36.61	36.61	15.69	24.55	22.35
S&P 500 Real Estate	-8.59	-7.94	5.23	5.23	-4.41	4.55	--
S&P 500 Communication Services	3.58	8.87	40.23	40.23	9.51	14.57	11.19
S&P 500 Utilities	-7.94	-5.51	23.43	23.43	5.22	6.61	8.43

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-2.27	-8.11	3.82	3.82	1.64	4.73	5.20
MSCI Europe	-2.44	-9.74	1.79	1.79	1.20	4.90	4.98
MSCI Pacific	-2.14	-5.47	7.04	7.04	2.38	4.27	5.63
MSCI EAFE Small Cap	-2.30	-8.36	1.82	1.82	-3.25	2.30	5.52
MSCI Emerging Markets	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64
MSCI Frontier Markets	0.18	-1.16	9.42	9.42	-3.46	1.79	2.24

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.39	1.23	5.45	5.45	4.05	2.54	1.79
Bloomberg US Municipal TR	-1.46	-1.22	1.05	1.05	-0.55	0.99	2.25
Bloomberg US Govt/Credit TR	-1.67	-3.08	1.18	1.18	-2.59	-0.22	1.50
Bloomberg US Govt/Credit Int TR	-0.62	-1.60	3.00	3.00	-0.18	0.85	1.71
Bloomberg US Credit 1-3 Yr TR	0.19	0.15	5.11	5.11	2.25	2.04	2.14
Bloomberg US Credit Long TR	-4.29	-6.26	-2.01	-2.01	-6.76	-1.92	2.11
Bloomberg US Corporate High Yield TR	-0.43	0.17	8.19	8.19	2.92	4.21	5.17
FTSE WGBI	-2.29	-5.44	-2.87	-2.87	-5.83	-3.08	-0.56

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	-2.26	0.58	12.01	12.01	4.11	6.04	4.46
Morningstar US Equity Market Neutral	0.10	-0.33	8.95	8.95	6.75	4.33	2.77
Morningstar US Multistrategy	-0.19	0.36	5.85	5.85	3.02	3.43	2.62
Wilshire Liquid Alternative TR USD	-2.49	-1.87	4.33	4.33	1.49	2.43	1.80
FTSE EPRA/NAREIT Developed NR USD	-7.08	-9.69	0.94	0.94	-6.05	-1.00	2.23
Alerian MLP TR USD	-7.19	4.94	24.41	24.41	27.27	15.56	3.67
Bloomberg Commodity Index TR USD	1.02	-0.45	5.38	5.38	4.05	6.77	1.28
S&P Global Infrastructure TR USD	-4.48	-2.48	15.10	15.10	7.06	5.28	5.92
WTI Crude BL	5.47	5.21	0.10	0.10	-1.57	3.27	3.02
US Dollar Index	2.60	7.64	7.06	7.06	4.17	2.39	1.85
Consumer Price Index *	0.12	0.12	2.91	2.60	4.50	4.17	2.89

* 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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