

# Monthly Review

January 2025

## Market Highlights

- Markets generally pushed higher despite uncertainty around a new presidential administration in the US and a shock to the AI trade after China's DeepSeek AI model hit the headlines.
- The S&P 500 rose +2.78% for the month and continued to hover near all-time highs.
- US Small and Mid-cap stocks enjoyed a positive month, with the Russell MidCap Index up +4.25% and the Russell 2000 up +2.62% in January.
- Information Technology had a rare month of underperformance, falling -2.90%. Communication Services (+9.12%), Health Care (+6.79%), and Financials (+6.56%) led the S&P 500 sectors in January.
- Value stocks outpaced Growth in a reversal of recent trends. The Russell 1000 Value rose +4.63% vs. +1.98% for the Russell 1000 Growth.
- Developed International stocks enjoyed a strong month, with the MSCI EAFE Index up +5.26%. The MSCI Emerging Markets Index rose +1.79% in January.
- The Federal Reserve held rates steady at their January meeting and the 10-year Treasury yield finished the month just 4 basis points lower than where it started. The Bloomberg US Aggregate Index was up +0.53% for the month.

Sources: Morningstar Direct, MSCI

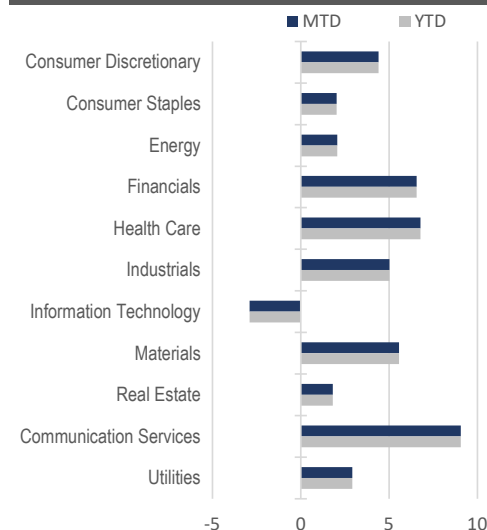
## Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	2.78	2.78	26.38	11.91	15.16
Russell 1000	3.18	3.18	26.71	11.69	14.97
Russell MidCap	4.25	4.25	21.99	7.96	11.02
Russell 2000	2.62	2.62	19.09	5.62	8.67
Russell 3000	3.16	3.16	26.32	11.36	14.60
NASDAQ Composite TR	1.66	1.66	30.37	12.18	17.41
MSCI ACWI	3.36	3.36	20.72	8.41	11.04
MSCI ACWI ex USA	4.03	4.03	10.89	3.44	5.50
MSCI EAFE	5.26	5.26	8.65	5.12	6.25
MSCI Emerging Markets	1.79	1.79	14.75	-0.71	3.04

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	0.53	0.53	2.07	-1.52	-0.60
Bloomberg Global Aggregate TR	0.57	0.57	0.25	-3.68	-2.10
Bloomberg US Credit TR	0.56	0.56	2.79	-0.95	-0.12
Bloomberg US Govt TR	0.52	0.52	1.42	-2.02	-1.01
Bloomberg US High Yield TR	1.37	1.37	9.68	4.34	4.49
Bloomberg US Municipal TR	0.50	0.50	2.08	0.54	0.73
FTSE WGBI TR	0.46	0.46	-0.88	-5.01	-3.30

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	2.74	2.74	13.90	5.80	6.79
Morningstar US Equity Market Neutral	1.18	1.18	7.32	6.60	4.57
Wilshire Liquid Alternative TR USD	1.25	1.25	5.04	2.30	2.77
FTSE EPRA/NAREIT Developed NR USD	1.74	1.74	6.99	-3.62	-0.82
Alerian MLP TR USD	8.79	8.79	29.61	26.39	18.88
Bloomberg Commodity Index TR USD	3.95	3.95	9.11	2.49	9.25

## S&P Sector Returns (%)



## Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	4.63	3.18	1.98
Mid	3.51	4.25	6.38
Small	2.05	2.62	3.16

## Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	4.63	3.18	1.98
Mid	3.51	4.25	6.38
Small	2.05	2.62	3.16

# Market Index Review – January 2025

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.78	2.78	2.78	26.38	11.91	15.16	13.76
Russell 2000	2.62	2.62	2.62	19.09	5.62	8.67	8.45
Russell 3000	3.16	3.16	3.16	26.32	11.36	14.60	13.21
MSCI ACWI	3.36	3.36	3.36	20.72	8.41	11.04	9.77
MSCI ACWI ex USA	4.03	4.03	4.03	10.89	3.44	5.50	5.23
Bloomberg US Aggregate TR	0.53	0.53	0.53	2.07	-1.52	-0.60	1.19

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	3.18	3.18	3.18	26.71	11.69	14.97	13.54
Russell 1000 Growth	1.98	1.98	1.98	32.68	14.57	18.90	17.18
Russell 1000 Value	4.63	4.63	4.63	19.54	8.08	10.15	9.42
Russell MidCap	4.25	4.25	4.25	21.99	7.96	11.02	10.26
Russell MidCap Growth	6.38	6.38	6.38	30.60	11.21	12.65	12.42
Russell MidCap Value	3.51	3.51	3.51	19.18	6.63	9.78	8.63
Russell 2000 Growth	3.16	3.16	3.16	22.73	6.23	7.76	8.68
Russell 2000 Value	2.05	2.05	2.05	15.52	4.71	8.93	7.82

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	5.59	5.59	5.59	9.84	3.81	11.29	8.67
S&P 500 Consumer Discretionary	4.41	4.41	4.41	40.85	10.49	14.96	14.46
S&P 500 Consumer Staples	2.04	2.04	2.04	15.44	5.89	8.92	8.77
S&P 500 Energy	2.07	2.07	2.07	8.32	14.00	15.27	5.64
S&P 500 Financials	6.56	6.56	6.56	35.01	11.74	13.72	12.95
S&P 500 Health Care	6.79	6.79	6.79	6.34	5.54	10.02	9.73
S&P 500 Industrials	5.03	5.03	5.03	24.48	13.08	13.23	11.70
S&P 500 Information Technology	-2.90	-2.90	-2.90	27.60	17.31	22.86	22.47
S&P 500 Real Estate	1.84	1.84	1.84	12.50	-0.94	4.64	--
S&P 500 Communication Services	9.12	9.12	9.12	45.70	15.18	16.37	12.29
S&P 500 Utilities	2.93	2.93	2.93	31.00	7.42	5.86	8.49

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	5.26	5.26	5.26	8.65	5.12	6.25	5.69
MSCI Europe	6.89	6.89	6.89	8.92	5.10	6.85	5.68
MSCI Pacific	2.22	2.22	2.22	7.39	5.00	5.04	5.70
MSCI EAFE Small Cap	3.45	3.45	3.45	7.09	0.36	3.60	5.87
MSCI Emerging Markets	1.79	1.79	1.79	14.75	-0.71	3.04	3.76
MSCI Frontier Markets	3.03	3.03	3.03	11.62	-1.32	2.41	2.97

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.38	0.38	0.38	5.36	4.18	2.59	1.83
Bloomberg US Municipal TR	0.50	0.50	0.50	2.08	0.54	0.73	2.12
Bloomberg US Govt/Credit TR	0.53	0.53	0.53	1.95	-1.61	-0.58	1.28
Bloomberg US Govt/Credit Int TR	0.57	0.57	0.57	3.37	0.51	0.69	1.60
Bloomberg US Credit 1-3 Yr TR	0.50	0.50	0.50	5.17	2.68	2.03	2.14
Bloomberg US Credit Long TR	0.43	0.43	0.43	-0.67	-4.86	-2.61	1.63
Bloomberg US Corporate High Yield TR	1.37	1.37	1.37	9.68	4.34	4.49	5.24
FTSE WGBI	0.46	0.46	0.46	-0.88	-5.01	-3.30	-0.48

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	1.25	1.25	1.25	5.04	2.30	2.77	1.93
FTSE EPRA/NAREIT Developed NR USD	1.74	1.74	1.74	6.99	-3.62	-0.82	1.92
Alerian MLP TR USD	8.79	8.79	8.79	29.61	26.39	18.88	4.87
Bloomberg Commodity Index TR USD	3.95	3.95	3.95	9.11	2.49	9.25	2.02
S&P Global Infrastructure TR USD	2.30	2.30	2.30	21.57	8.23	5.42	6.15
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 *	0.04	0.10	2.89	2.89	4.22	4.20	3.00

\* 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.

You cannot invest directly into an index. Past performance is not indicative of future results

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