

Monthly Review

February 2025

Market Highlights

- Risk-off sentiment took hold of markets in February with domestic stocks falling and bond prices rising as traders grappled with extended valuations, policy uncertainty, and mixed economic and inflation data.
- The S&P 500 fell -1.30% for the month amidst an uptick in volatility.
- US Small and Mid-cap stocks reversed after a strong January, with the small cap Russell 2000 index falling -5.35% in February.
- More defensive and rate-sensitive sectors of the S&P 500 outperformed during the month, with Consumer Staples (+5.70%), Real Estate (+4.22%), and Energy (+3.97%) leading the way.
- Value stocks continued their recent outperformance relative to Growth. The Russell 1000 Value was up +0.41% in February and is now up +5.05% YTD compared to -3.59% for the month and -1.69% for the year for the Russell 1000 Growth.
- Developed International (+1.94%) and Emerging Markets (+0.48%) also outperformed during the month, driven by increased government spending in Europe and a rebound in Chinese equities.
- Yield fell in February with the 10-year Treasury yield moving from 4.54% down to 4.22%. The Bloomberg US Aggregate Index was up +2.20% for the month and is now up +2.74% for the year.

Sources: Morningstar Direct, MSCI

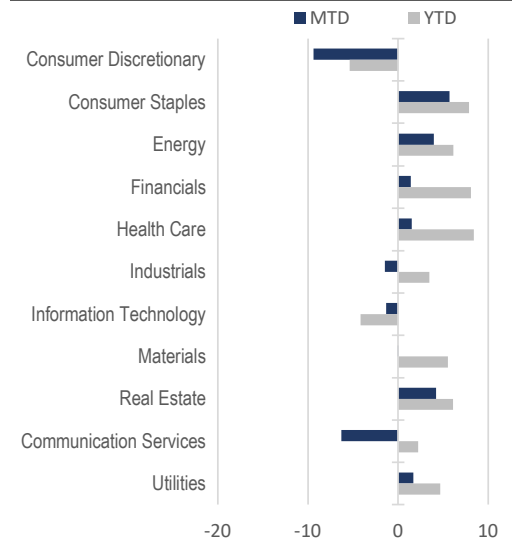
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-1.30	1.44	18.41	12.55	16.85
Russell 1000	-1.75	1.38	18.11	12.07	16.53
Russell MidCap	-2.84	1.29	12.25	7.18	12.41
Russell 2000	-5.35	-2.87	6.69	3.34	9.39
Russell 3000	-1.92	1.18	17.53	11.59	16.12
NASDAQ Composite TR	-3.91	-2.31	17.93	11.97	17.99
MSCI ACWI	-0.6	2.73	15.06	9.14	12.79
MSCI ACWI ex USA	1.39	5.47	9.65	4.62	7.55
MSCI EAFE	1.94	7.30	8.77	6.42	8.70
MSCI Emerging Markets	0.48	2.28	10.07	0.46	4.26

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	2.20	2.74	5.81	-0.44	-0.52
Bloomberg Global Aggregate TR	1.43	2.01	2.98	-2.83	-1.95
Bloomberg US Credit TR	2.03	2.61	6.41	0.35	0.02
Bloomberg US Govt TR	2.14	2.67	4.95	-1.10	-1.10
Bloomberg US High Yield TR	0.67	2.05	10.09	4.94	4.93
Bloomberg US Municipal TR	0.99	1.50	2.96	0.99	0.67
FTSE WGBI TR	1.40	1.87	1.84	-4.23	-3.22

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	-0.65	2.07	9.91	6.06	7.75
Morningstar US Equity Market Neutral	0.36	1.56	6.81	6.79	5.14
Wilshire Liquid Alternative TR USD	0.30	1.73	4.51	2.78	3.29
FTSE EPRA/NAREIT Developed NR USD	2.22	4.00	10.03	-2.10	1.34
Alerian MLP TR USD	3.43	12.53	28.49	25.83	23.37
Bloomberg Commodity Index TR USD	0.78	4.76	11.60	0.71	10.56

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	0.41	-1.75	-3.59
Mid	-1.82	-2.84	-5.70
Small	-3.83	-5.35	-6.77

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	5.05	1.38	-1.69
Mid	1.63	1.29	0.32
Small	-1.85	-2.87	-3.82

Market Index Review – February 2025

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-1.30	1.44	1.44	18.41	12.55	16.85	12.98
Russell 2000	-5.35	-2.87	-2.87	6.69	3.34	9.39	7.23
Russell 3000	-1.92	1.18	1.18	17.53	11.59	16.12	12.36
MSCI ACWI	-0.60	2.73	2.73	15.06	9.14	12.79	9.11
MSCI ACWI ex USA	1.39	5.47	5.47	9.65	4.62	7.55	4.83
Bloomberg US Aggregate TR	2.20	2.74	2.74	5.81	-0.44	-0.52	1.51

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-1.75	1.38	1.38	18.11	12.07	16.53	12.71
Russell 1000 Growth	-3.59	-1.69	-1.69	19.75	14.83	19.71	16.01
Russell 1000 Value	0.41	5.05	5.05	15.75	8.65	12.51	8.95
Russell MidCap	-2.84	1.29	1.29	12.25	7.18	12.41	9.35
Russell MidCap Growth	-5.70	0.32	0.32	14.54	9.50	12.94	11.02
Russell MidCap Value	-1.82	1.63	1.63	11.67	6.14	11.68	8.00
Russell 2000 Growth	-6.77	-3.82	-3.82	5.83	3.62	7.87	7.17
Russell 2000 Value	-3.83	-1.85	-1.85	7.58	2.79	10.32	6.91

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-0.01	5.58	5.58	3.16	4.24	13.25	7.83
S&P 500 Consumer Discretionary	-9.37	-5.38	-5.38	17.42	8.39	14.51	12.41
S&P 500 Consumer Staples	5.70	7.85	7.85	19.25	8.37	12.01	8.92
S&P 500 Energy	3.97	6.13	6.13	9.16	12.87	19.88	5.64
S&P 500 Financials	1.41	8.06	8.06	31.45	12.77	16.78	12.47
S&P 500 Health Care	1.49	8.38	8.38	4.56	6.42	11.88	9.43
S&P 500 Industrials	-1.44	3.52	3.52	14.42	12.87	15.14	10.93
S&P 500 Information Technology	-1.33	-4.19	-4.19	18.44	18.76	24.40	21.35
S&P 500 Real Estate	4.22	6.14	6.14	14.30	2.14	6.90	--
S&P 500 Communication Services	-6.29	2.26	2.26	29.17	15.46	16.38	10.85
S&P 500 Utilities	1.69	4.67	4.67	31.73	8.70	8.45	9.40

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	1.94	7.30	7.30	8.77	6.42	8.70	5.28
MSCI Europe	3.67	10.81	10.81	11.20	7.40	9.74	5.42
MSCI Pacific	-1.35	0.84	0.84	3.65	4.45	6.67	5.00
MSCI EAFE Small Cap	-0.29	3.14	3.14	6.37	0.69	5.70	5.17
MSCI Emerging Markets	0.48	2.28	2.28	10.07	0.46	4.26	3.49
MSCI Frontier Markets	1.86	4.94	4.94	13.62	0.78	4.04	2.86

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.34	0.73	0.73	5.26	4.30	2.64	1.86
Bloomberg US Municipal TR	0.99	1.50	1.50	2.96	0.99	0.67	2.33
Bloomberg US Govt/Credit TR	2.10	2.65	2.65	5.53	-0.53	-0.58	1.63
Bloomberg US Govt/Credit Int TR	1.39	1.97	1.97	5.86	1.19	0.68	1.81
Bloomberg US Credit 1-3 Yr TR	0.70	1.20	1.20	6.14	3.09	2.04	2.22
Bloomberg US Credit Long TR	3.46	3.90	3.90	5.50	-2.67	-2.33	2.21
Bloomberg US Corporate High Yield TR	0.67	2.05	2.05	10.09	4.94	4.93	5.06
FTSE WGBI	1.40	1.87	1.87	1.84	-4.23	-3.22	-0.23

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	-0.65	2.07	2.07	9.91	6.06	7.75	4.53
Morningstar US Equity Market Neutral	0.36	1.56	1.56	6.81	6.79	5.14	2.94
Morningstar US Multistrategy	0.02	1.54	1.54	4.94	4.16	4.22	2.60
Wilshire Liquid Alternative TR USD	0.30	1.73	1.73	4.51	2.78	3.29	1.85
FTSE EPRA/NAREIT Developed NR USD	2.22	4.00	4.00	10.03	-2.10	1.34	2.20
Alerian MLP TR USD	3.43	12.53	12.53	28.49	25.83	23.37	5.01
Bloomberg Commodity Index TR USD	0.78	4.76	4.76	11.60	0.71	10.56	1.84
S&P Global Infrastructure TR USD	0.15	2.45	2.45	21.74	7.39	7.59	6.17
WTI Crude BL	-3.82	-2.73	-2.73	-10.86	-10.01	9.28	3.44
US Dollar Index	-0.70	-0.81	-0.81	3.31	3.62	1.86	1.22
Consumer Price Index *	0.65	0.65	0.65	3.00	4.16	4.25	3.12

* 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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