



## January 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were positive for the first month of 2025. The S&P 500 returned 2.8% and the MSCI ACWI increased 3.3%, while developed non-U.S. equities (MSCI EAFE) rose 5.3%. In the U.S., growth stocks underperformed value. The Bloomberg Aggregate Bond Index returned 0.5% and U.S. High Yield returned 1.4%. U.S. CPI slowed its advance, as the year-over-year inflation rate slightly increased from 2.7% through November to 2.9% as of December 2024.

Both stock and fixed income markets delivered positive returns for a strong start to the new year. In the US, the economy remained resilient with the addition of 256,000 new jobs in December and investor optimism due to Trump's promises of deregulation and extending tax cuts. At the end of January, the Fed announced that it would leave the federal funds rate at its current range of 4.25% to 4.5% and signaled that it wants to see further progress on inflation before delivering the next rate cut.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Public Equities</b>							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	3.3	3.3	3.3	19.9	7.9	10.7	9.5
S&P 500	2.8	2.8	2.8	26.4	11.9	15.2	13.8
Russell 1000 Value Index	4.6	4.6	4.6	19.5	8.1	10.2	9.4
Russell 1000 Growth Index	2.0	2.0	2.0	32.7	14.6	18.9	17.2
Russell 2000 Index	2.6	2.6	2.6	19.1	5.6	8.7	8.4
Russell 2000 Value Index	2.1	2.1	2.1	15.5	4.7	8.9	7.8
Russell 2000 Growth Index	3.2	3.2	3.2	22.7	6.2	7.8	8.7
Russell 3000 Index	3.2	3.2	3.2	26.3	11.4	14.6	13.2
MSCI EAFE (\$ Net Div.)	5.3	5.3	5.3	8.7	5.1	6.3	5.7
MSCI All Country World Ex United States (\$ Net Div.)	4.0	4.0	4.0	10.9	3.4	5.5	5.2
MSCI Emerging Markets (\$ Net Div.)	1.8	1.8	1.8	14.8	(0.7)	3.0	3.8
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	4.0	4.0	4.0	9.1	2.5	9.3	2.0
FTSE EPRA/NAREIT Global REITs	1.8	1.8	1.8	8.1	(2.6)	0.1	2.9
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	0.5	0.5	0.5	2.1	(1.5)	(0.6)	1.2
Bloomberg Global Aggregate Index (\$)	0.6	0.6	0.6	0.3	(3.7)	(2.1)	0.2
Bloomberg U.S. Universal Index	0.6	0.6	0.6	2.9	(1.0)	(0.2)	1.6
Bloomberg U.S. Corporate High Yield	1.4	1.4	1.4	9.7	4.3	4.5	5.2
Bloomberg Municipal Bond Index	0.5	0.5	0.5	2.1	0.5	0.7	2.1
Bloomberg Global Inflation-Linked: U.S. TIPS Index	1.3	1.3	1.3	3.0	(1.2)	1.7	2.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.4	0.4	5.2	4.0	2.5	1.8
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.4	1.0	2.9	2.9	4.2	4.2	3.0
<b>Other</b>							
U.S. Dollar Index*	(0.1)	(0.1)	(0.1)	4.9	3.9	2.2	1.3

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\*Represents the U.S. Dollar Index, which is sourced from Bloomberg. Results reflect the most recent month end.

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