



February 2025: GLOBAL MARKET INDEX PERFORMANCE

After a strong start to the new year, global equity returns were mostly negative for February. The S&P 500 returned -1.3% and the MSCI ACWI decreased -0.9%, while developed non-U.S. equities (MSCI EAFE) rose 1.9%. In the U.S., growth stocks underperformed value. The Bloomberg Aggregate Bond Index returned 2.2% and U.S. High Yield returned 0.7%. U.S. CPI slowed its advance, as the year-over-year inflation rate slightly increased from 2.9% through December to 3.0% as of January 2025.

In February, the stock market posted mostly negative results while fixed income market delivered positive performance. Growing uncertainty about US tax and tariff policies, along with their inflation and growth implications weighted on both investor and consumer sentiment. Continued positive momentum in Chinese tech stocks and a weakening US dollar, boosted emerging market results. Despite no additional federal rate cuts this month, bonds helped diversify against equity losses and are better positioned against any further volatility ahead.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Public Equities							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	(0.9)	2.4	2.4	14.1	8.5	12.4	8.8
S&P 500	(1.3)	1.4	1.4	18.4	12.6	16.9	13.0
Russell 1000 Value Index	0.4	5.1	5.1	15.8	8.7	12.5	9.0
Russell 1000 Growth Index	(3.6)	(1.7)	(1.7)	19.7	14.8	19.7	16.0
Russell 2000 Index	(5.3)	(2.9)	(2.9)	6.7	3.3	9.4	7.2
Russell 2000 Value Index	(3.8)	(1.9)	(1.9)	7.6	2.8	10.3	6.9
Russell 2000 Growth Index	(6.8)	(3.8)	(3.8)	5.8	3.6	7.9	7.2
Russell 3000 Index	(1.9)	1.2	1.2	17.5	11.6	16.1	12.4
MSCI EAFE (\$ Net Div)	1.9	7.3	7.3	8.8	6.4	8.7	5.3
MSCI All Country World Ex United States (\$ Net Div.)	1.4	5.5	5.5	9.7	4.6	7.6	4.8
MSCI Emerging Markets (\$ Net Div.)	0.5	2.3	2.3	10.1	0.5	4.3	3.5
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	0.8	4.8	4.8	11.6	0.7	10.6	1.8
FTSE EPRA/NAREIT Global REITs	2.3	4.1	4.1	11.2	(1.1)	2.3	3.2
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	2.2	2.7	2.7	5.8	(0.4)	(0.5)	1.5
Bloomberg Global Aggregate Index (\$)	1.4	2.0	2.0	3.0	(2.8)	(2.0)	0.4
Bloomberg U.S. Universal Index	2.1	2.7	2.7	6.3	0.1	(0.1)	1.9
Bloomberg U.S. Corporate High Yield	0.7	2.0	2.0	10.1	4.9	4.9	5.1
Bloomberg Municipal Bond Index	1.0	1.5	1.5	3.0	1.0	0.7	2.3
Bloomberg Global Inflation-Linked: U.S. TIPS Index	2.2	3.5	3.5	6.4	(0.8)	1.9	2.4
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	0.7	0.7	5.1	4.1	2.5	1.8
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.4	0.4	0.4	3.0	4.2	4.3	3.1
Other							
U.S. Dollar Index*	(0.7)	(0.8)	(0.8)	3.3	3.6	1.9	1.2

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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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