



March 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were mostly negative for March to wrap up the first quarter of 2025. The S&P 500 returned -5.6% and the MSCI ACWI decreased -3.9%, while developed non-U.S. equities (MSCI EAFE) returned -0.4%. In the U.S., growth stocks underperformed value. The Bloomberg Aggregate Bond Index returned 0.0% and U.S. High Yield returned -1.0%. U.S. CPI slowed its advance, as the year-over-year inflation rate slightly decreased from 3.0% through January to 2.8% as of February 2025.

Uncertainty surrounding the volatile nature of US trade policy drove concerns around weaker growth, stronger inflation, and the weakening US dollar. At the March Federal Reserve meeting, the Fed decided to take no action on interest rates, but suggested future rate cuts and a greater concern over tariff-related headlines dampening growth expectations in the US.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Public Equities							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	(3.9)	(1.6)	(1.6)	6.3	6.3	15.0	8.5
S&P 500	(5.6)	(4.3)	(4.3)	8.3	9.1	18.6	12.5
Russell 1000 Value Index	(2.8)	2.1	2.1	7.2	6.6	16.1	8.8
Russell 1000 Growth Index	(8.5)	(10.0)	(10.0)	7.7	10.1	20.1	15.1
Russell 2000 Index	(6.8)	(9.5)	(9.5)	(4.0)	0.5	13.3	6.3
Russell 2000 Value Index	(6.0)	(7.7)	(7.7)	(3.1)	0.0	15.3	6.1
Russell 2000 Growth Index	(7.6)	(11.1)	(11.1)	(4.9)	0.8	10.8	6.1
Russell 3000 Index	(5.8)	(4.7)	(4.7)	7.2	8.2	18.2	11.8
MSCI EAFE (\$ Net Div)	(0.4)	6.9	6.9	4.9	6.0	11.8	5.4
MSCI All Country World Ex United States (\$ Net Div.)	(0.2)	5.2	5.2	6.1	4.5	10.9	5.0
MSCI Emerging Markets (\$ Net Div.)	0.6	2.9	2.9	8.1	1.4	7.9	3.7
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	3.9	8.9	8.9	12.3	(0.8)	14.5	2.8
FTSE EPRA/NAREIT Global REITs	(2.1)	1.9	1.9	5.0	(3.3)	2.3	3.0
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	0.0	2.8	2.8	4.9	0.5	(0.4)	1.5
Bloomberg Global Aggregate Index (\$)	0.6	2.6	2.6	3.0	(1.6)	(1.4)	0.6
Bloomberg U.S. Universal Index	(0.0)	2.7	2.7	5.2	1.0	0.3	1.8
Bloomberg U.S. Corporate High Yield	(1.0)	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg Municipal Bond Index	(1.7)	(0.2)	(0.2)	1.2	1.5	1.1	2.1
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.6	4.2	4.2	6.2	0.1	2.4	2.5
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	1.0	1.0	5.0	4.3	2.6	1.9
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.2	0.7	0.7	2.8	4.0	4.3	3.1
Other							
U.S. Dollar Index*	(3.2)	(3.9)	(3.9)	(0.3)	2.0	1.0	0.6

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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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