



## December 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were negative for the final month of 2024. The S&P 500 returned -2.4% and the MSCI ACWI decreased -2.7%, while developed non-U.S. equities (MSCI EAFE) fell -2.3%. In the U.S., growth stocks outperformed value. The Bloomberg Aggregate Bond Index returned -1.6% and U.S. High Yield returned -0.4%. U.S. CPI slowed its advance, as the year-over-year inflation rate slightly increased from 2.6% through October to 2.7% as of November 2024.

The stock market wrapped up a strong end to the last quarter of 2024 despite both stock and fixed income markets delivering negative performance in December. Lingering inflation pressures, geopolitical threats, and concern over policy changes weighed on investor sentiment. In mid-December, the Fed made its third and last consecutive rate cut of 2024, lowering its target interest rate range to 4.25-4.5% while also signaling two rate cuts in 2025 (versus four cuts in the prior guidance).

	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.)	(2.7)	(1.2)	16.4	16.4	4.9	9.7	9.0
S&P 500	(2.4)	2.4	25.0	25.0	8.9	14.5	13.1
Russell 1000 Value Index	(6.8)	(2.0)	14.4	14.4	5.6	8.7	8.5
Russell 1000 Growth Index	0.9	7.1	33.4	33.4	10.5	19.0	16.8
Russell 2000 Index	(8.3)	0.3	11.5	11.5	1.2	7.4	7.8
Russell 2000 Value Index	(8.3)	(1.1)	8.1	8.1	1.9	7.3	7.1
Russell 2000 Growth Index	(8.2)	1.7	15.2	15.2	0.2	6.9	8.1
Russell 3000 Index	(3.1)	2.6	23.8	23.8	8.0	13.9	12.5
MSCI EAFE (\$ Net Div)	(2.3)	(8.1)	3.8	3.8	1.6	4.7	5.2
MSCI All Country World Ex United States (\$ Net Div.)	(1.9)	(7.6)	5.5	5.5	0.8	4.1	4.8
MSCI Emerging Markets (\$ Net Div.)	(0.1)	(8.0)	7.5	7.5	(1.9)	1.7	3.6
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	1.0	(0.4)	5.4	5.4	4.1	6.8	1.3
FTSE EPRA/NAREIT Global REITs	(6.9)	(9.5)	2.0	2.0	(5.1)	(0.0)	3.2
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	(1.6)	(3.1)	1.3	1.3	(2.4)	(0.3)	1.3
Bloomberg Global Aggregate Index (\$)	(2.1)	(5.1)	(1.7)	(1.7)	(4.5)	(2.0)	0.2
Bloomberg U.S. Universal Index	(1.5)	(2.7)	2.0	2.0	(2.0)	0.1	1.7
Bloomberg U.S. Corporate High Yield	(0.4)	0.2	8.2	8.2	2.9	4.2	5.2
Bloomberg Municipal Bond Index	(1.5)	(1.2)	1.1	1.1	(0.6)	1.0	2.3
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(1.6)	(2.9)	1.8	1.8	(2.3)	1.9	2.2
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	1.2	5.3	5.3	3.9	2.5	1.8
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.3	0.6	2.5	2.7	4.3	4.2	2.9
<b>Other</b>							
U.S. Dollar Index*	2.6	7.6	7.1	7.1	4.3	2.4	1.9

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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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