



April 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns delivered mixed results in April. The S&P 500 returned -0.7%, while the MSCI ACWI increased 0.9% and developed non-U.S. equities (MSCI EAFE) rose 4.6%. In the U.S., growth stocks underperformed value. The Bloomberg Aggregate Bond Index returned 0.4% and U.S. High Yield was flat for the month. U.S. CPI slowed its advance, as the year-over-year inflation rate decreased from 2.8% through February to 2.4% as of March 2025.

Both stock and bond markets experienced intra-month volatility as the announcement of President Trump's more punitive tariffs continued to drive uncertainty surrounding the evolution of US trade policy. Emerging markets remained relatively resilient, supported by returns from Mexico and Brazil, as US markets underperformed most of their global peers. After announcing a 90-day pause, trade tensions eased, and stocks recovered much of their losses, while a stronger yen and euro versus the US dollar helped lift global bonds.

	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	0.9	(0.7)	11.1	9.6	12.8	8.4
S&P 500	(0.7)	(0.7)	(4.9)	12.1	12.2	15.6	12.3
Russell 1000 Value Index	(3.0)	(3.0)	(1.0)	8.6	7.6	13.0	8.3
Russell 1000 Growth Index	1.7	1.7	(8.5)	14.4	15.5	17.2	15.2
Russell 2000 Index	(2.3)	(2.3)	(11.6)	0.9	3.3	9.9	6.3
Russell 2000 Value Index	(4.0)	(4.0)	(11.4)	(0.7)	1.4	11.7	5.9
Russell 2000 Growth Index	(0.6)	(0.6)	(11.7)	2.4	5.0	7.6	6.4
Russell 3000 Index	(0.7)	(0.7)	(5.4)	11.4	11.4	15.1	11.7
MSCI EAFE (\$ Net Div)	4.6	4.6	11.8	12.6	10.1	11.4	5.4
MSCI All Country World Ex United States (\$ Net Div.)	3.6	3.6	9.0	11.9	8.0	10.1	4.8
MSCI Emerging Markets (\$ Net Div.)	1.3	1.3	4.3	9.0	3.8	6.3	3.1
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(4.8)	(4.8)	3.6	4.1	(3.7)	13.7	1.7
FTSE EPRA/NAREIT Global REITs	1.0	1.0	2.9	12.7	(1.1)	2.3	3.2
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	0.4	0.4	3.2	8.0	2.0	(0.7)	1.5
Bloomberg Global Aggregate Index (\$)	2.9	2.9	5.7	8.8	1.2	(1.2)	0.8
Bloomberg U.S. Universal Index	0.4	0.4	3.0	8.1	2.4	(0.0)	1.9
Bloomberg U.S. Corporate High Yield	(0.0)	(0.0)	1.0	8.7	6.2	6.3	4.9
Bloomberg Municipal Bond Index	(0.8)	(0.8)	(1.0)	1.7	2.2	1.2	2.1
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.1	0.1	4.3	8.1	0.8	1.8	2.5
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.4	1.4	4.9	4.4	2.7	1.9
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	(0.1)	0.6	0.6	2.4	3.6	4.4	3.1
Other							
U.S. Dollar Index*	(4.6)	(4.6)	(8.3)	(6.4)	(1.1)	0.1	0.5

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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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