



## January 2026: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond markets delivered mostly positive results in January. The S&P 500 returned 1.5%, the MSCI ACWI IMI increased 3.3%, and developed non-U.S. equities (MSCI EAFE) increased 5.2%. In the U.S., value stocks outperformed growth, while large cap underperformed small cap. The Bloomberg Aggregate Bond Index returned 0.1% and U.S. high yield bonds returned 0.5% for the month. U.S. CPI rose, bringing the year-over-year inflation to 2.7% as of December 2025.

Major earnings reports from big tech names helped drive the US markets, while global markets experienced volatility as investors reacted to a mix of economic indicators and geopolitical tensions. The European Central Bank raised interest rates, signaling its ongoing battle with inflation, while the Federal Reserve also held a cautious stance, with speculations on another potential rate hike in the spring. Oil and natural gas prices surged. The U.S. dollar continued its upward trajectory and U.S. Treasury yields also saw a jump.

	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	22.1	18.4	11.5	12.5
S&P 500	1.5	1.5	1.5	16.3	21.1	15.0	15.6
Russell 1000 Value Index	4.6	4.6	4.6	15.8	13.7	12.5	11.6
Russell 1000 Growth Index	(1.5)	(1.5)	(1.5)	14.6	27.1	15.2	18.6
Russell 2000 Index	5.4	5.4	5.4	15.8	12.2	6.2	11.2
Russell 2000 Value Index	6.9	6.9	6.9	17.9	10.8	9.2	10.8
Russell 2000 Growth Index	4.0	4.0	4.0	13.9	13.4	3.0	11.3
Russell 3000 Index	1.6	1.6	1.6	15.3	20.2	13.6	15.1
MSCI EAFE (\$ Net Div.)	5.2	5.2	5.2	31.2	16.2	10.3	9.5
MSCI All Country World Ex United States (\$ Net Div.)	6.0	6.0	6.0	34.9	16.5	9.1	9.8
MSCI Emerging Markets (\$ Net Div.)	8.9	8.9	8.9	42.8	16.7	5.3	10.1
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	10.4	10.4	10.4	22.9	7.6	12.3	6.9
FTSE EPRA/NAREIT Global REITs	3.8	3.8	3.8	12.9	6.0	4.7	5.1
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	0.1	0.1	0.1	6.8	3.6	(0.2)	1.9
Bloomberg Global Aggregate Index (\$)	0.9	0.9	0.9	8.6	3.2	(1.8)	1.3
Bloomberg U.S. Universal Index	0.2	0.2	0.2	7.1	4.2	0.2	2.3
Bloomberg U.S. Corporate High Yield	0.5	0.5	0.5	7.7	8.9	4.5	6.7
Bloomberg Municipal Bond Index	0.9	0.9	0.9	4.7	3.2	0.9	2.3
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.3	0.1	0.3	6.0	3.7	1.1	3.0
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	0.3	0.3	4.2	4.9	3.3	2.2
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.3	0.5	2.7	2.7	2.9	4.5	3.2
<b>Other</b>							
U.S. Dollar Index*	(1.3)	(1.3)	(1.3)	(10.5)	(1.7)	1.4	(0.3)

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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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