

Index Returns

	Mo. Ending 1/31/25	Mo. Ending 2/28/25	Last Month	Last Quarter	Year to Date	Last Yr.	Last 2 Yrs.	Last 3 Yrs.	Last 4 Years	Last 5 Yrs.	Last 6 Years	Last 7 Yrs.	Last 8 Years	Last 10 Yrs.
Capital Growth														
Russell:3000 Index	3.2	(1.9)	(5.8)	(4.7)	(4.7)	7.2	17.7	8.2	9.1	18.2	13.1	12.5	12.7	11.8
Russell:1000 Index	3.2	(1.7)	(5.8)	(4.5)	(4.5)	7.8	18.3	8.7	9.8	18.5	13.6	13.0	13.1	12.2
Russell:1000 Growth	2.0	(3.6)	(8.4)	(10.0)	(10.0)	7.8	22.4	10.1	11.3	20.1	16.7	16.1	16.7	15.1
Russell:1000 Value	4.6	0.4	(2.8)	2.1	2.1	7.2	13.5	6.6	7.9	16.1	9.8	9.2	8.9	8.8
Russell:1000 Def Index	2.8	(0.2)	(3.8)	(1.3)	(1.3)	8.7	15.6	7.7	9.4	15.4	11.8	12.3	12.3	11.6
Russell:1000 Dyn Index	3.6	(3.2)	(7.7)	(7.5)	(7.5)	7.0	21.1	9.5	10.1	21.4	15.1	13.4	13.7	12.5
Russell:Midcap Index	4.3	(2.8)	(4.6)	(3.4)	(3.4)	2.6	12.0	4.6	5.2	16.3	9.6	9.2	9.6	8.8
Russell:2500 Index	3.5	(4.7)	(6.3)	(7.5)	(7.5)	(3.1)	8.5	1.8	1.4	14.9	7.6	7.2	7.8	7.5
Russell:2500 Growth	3.8	(6.7)	(8.0)	(10.8)	(10.8)	(6.4)	6.5	0.6	(2.2)	11.4	6.6	6.7	8.3	7.4
Russell:2500 Value	3.4	(3.7)	(5.4)	(5.8)	(5.8)	(1.5)	9.3	2.3	3.6	16.7	7.5	6.7	6.5	6.8
Russell:2000 Index	2.6	(5.3)	(6.8)	(9.5)	(9.5)	(4.0)	7.2	0.5	(1.1)	13.3	6.0	5.4	6.2	6.3
Russell:2000 Growth	3.2	(6.8)	(7.6)	(11.1)	(11.1)	(4.9)	7.0	0.8	(3.2)	10.8	5.2	5.0	6.6	6.1
Russell:2000 Value	2.1	(3.8)	(6.0)	(7.7)	(7.7)	(3.1)	7.3	0.0	0.9	15.3	6.2	5.3	5.3	6.1
S&P:1500	2.8	(1.6)	(5.6)	(4.5)	(4.5)	7.3	17.7	8.6	10.1	18.4	13.4	12.8	12.9	12.1
S&P:500	2.8	(1.3)	(5.6)	(4.3)	(4.3)	8.3	18.6	9.1	10.7	18.6	13.9	13.2	13.3	12.5
S&P:1000 Index	3.6	(4.8)	(5.7)	(7.0)	(7.0)	(2.9)	8.4	3.3	3.4	16.4	8.5	7.6	8.1	8.2
S&P:400 Mid Cap	3.8	(4.3)	(5.5)	(6.1)	(6.1)	(2.7)	9.5	4.4	4.5	16.9	9.2	8.2	8.5	8.4
S&P:600 Small Cap	2.9	(5.7)	(6.1)	(8.9)	(8.9)	(3.4)	5.8	0.7	0.8	15.1	7.0	6.2	7.0	7.5
MSCI:ACWI xUS	4.0	1.4	(0.2)	5.2	5.2	6.1	9.6	4.5	3.0	10.9	6.0	4.5	5.9	5.0
MSCI:ACWI xUS LC	3.8	0.8	(1.8)	2.7	2.7	6.9	11.5	7.4	6.1	12.3	7.7	6.9	7.1	6.2
FTSE:All World xUS GD	3.8	1.2	0.0	5.0	5.0	6.5	10.3	5.0	3.6	11.7	6.7	5.1	6.5	5.6
MSCI:EAFE	5.3	1.9	(0.4)	6.9	6.9	4.9	10.0	6.1	4.8	11.8	6.9	5.3	6.5	5.4
S&P:ADR GD	5.5	1.3	(1.2)	5.7	5.7	7.1	13.9	8.3	8.4	15.3	8.8	7.3	7.9	6.5
MSCI:EM	1.8	0.5	0.6	2.9	2.9	8.1	8.1	1.4	(1.9)	7.9	3.2	1.6	4.3	3.7
MSCI:EAFE Small	3.4	(0.3)	0.5	3.7	3.7	3.1	6.7	0.9	(0.3)	9.9	4.6	2.5	4.9	5.3
MSCI:ACWI	3.4	(0.6)	(4.0)	(1.3)	(1.3)	7.2	14.9	6.9	7.0	15.2	10.3	9.1	9.8	8.8
MSCI:World	3.5	(0.7)	(4.5)	(1.8)	(1.8)	7.0	15.7	7.6	8.2	16.1	11.2	10.2	10.6	9.5

Market Volatility

HFRI Fund of Funds	1.3	(0.5)	(1.5)	(0.6)	(0.6)	4.1	6.9	3.9	3.2	7.1	4.9	4.2	4.3	3.5
90 Day T-Bill + 3%	0.6	0.6	0.6	1.7	1.7	8.0	8.1	7.2	6.2	5.6	5.5	5.5	5.3	4.9

Real Assets

Blmbg:TIPS	1.3	2.2	0.6	4.2	4.2	6.2	3.3	0.1	1.1	2.4	3.1	3.0	2.8	2.5
Blmbg:Commodity TR Idx	4.0	0.8	3.9	8.9	8.9	12.3	5.7	(0.8)	9.9	14.5	7.3	5.4	5.2	2.8
S&P GSCI	3.3	(1.3)	2.9	4.9	4.9	3.8	7.4	1.3	14.3	20.7	7.2	5.6	6.6	2.6
S&P:1200 Materials GD	4.9	0.7	(0.9)	4.6	4.6	(5.7)	2.3	(0.8)	2.6	14.4	8.1	6.6	7.8	7.2
S&P:1200 Energy GD	2.6	2.5	4.8	10.3	10.3	3.0	10.5	10.2	19.8	25.6	9.4	8.4	8.2	6.5
MSCI:US REIT Index	1.0	3.7	(3.5)	1.1	1.1	10.3	10.3	(0.5)	5.6	11.3	5.1	7.2	5.7	5.3
FTSE:NAREIT Equity Index	1.0	3.6	(3.6)	0.9	0.9	9.9	10.2	(0.6)	5.6	11.3	5.1	7.2	5.7	5.3
Alerian:MLP Index	8.8	3.4	0.0	12.6	12.6	23.0	30.5	25.0	27.8	40.2	13.3	13.6	8.7	5.5
S&P:Gold Spot Price lx	7.3	0.5	10.6	19.3	19.3	40.7	25.9	17.3	16.4	14.6	15.9	13.1	12.2	10.3
US DOL:CPI All Urban Cons	0.7	0.4	0.2	1.3	1.3	2.4	2.9	3.6	4.8	4.4	3.9	3.6	3.4	3.1
DJB:Gbl Infrastructure	0.0	3.1	4.1	7.4	7.4	18.5	9.7	3.7	7.0	10.2	6.1	7.0	6.4	5.6

Index Returns

	1 Qtr. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Capital Growth											
Russell:3000 Index	(4.7)	23.8	26.0	(19.2)	25.7	20.9	31.0	(5.2)	21.1	12.7	0.5
Russell:1000 Index	(4.5)	24.5	26.5	(19.1)	26.5	21.0	31.4	(4.8)	21.7	12.1	0.9
Russell:1000 Growth	(10.0)	33.4	42.7	(29.1)	27.6	38.5	36.4	(1.5)	30.2	7.1	5.7
Russell:1000 Value	2.1	14.4	11.5	(7.5)	25.2	2.8	26.5	(8.3)	13.7	17.3	(3.8)
Russell:1000 Def Index	(1.3)	18.5	20.2	(16.4)	26.9	13.9	30.5	0.0	20.6	10.0	2.5
Russell:1000 Dyn Index	(7.5)	30.6	33.3	(21.9)	25.6	27.7	32.4	(9.5)	22.7	13.7	(0.7)
Russell:Midcap Index	(3.4)	15.3	17.2	(17.3)	22.6	17.1	30.5	(9.1)	18.5	13.8	(2.4)
Russell:2500 Index	(7.5)	12.0	17.4	(18.4)	18.2	20.0	27.8	(10.0)	16.8	17.6	(2.9)
Russell:2500 Growth	(10.8)	13.9	18.9	(26.2)	5.0	40.5	32.7	(7.5)	24.5	9.7	(0.2)
Russell:2500 Value	(5.8)	11.0	16.0	(13.1)	27.8	4.9	23.6	(12.4)	10.4	25.2	(5.5)
Russell:2000 Index	(9.5)	11.5	16.9	(20.4)	14.8	20.0	25.5	(11.0)	14.6	21.3	(4.4)
Russell:2000 Growth	(11.1)	15.2	18.7	(26.4)	2.8	34.6	28.5	(9.3)	22.2	11.3	(1.4)
Russell:2000 Value	(7.7)	8.1	14.6	(14.5)	28.3	4.6	22.4	(12.9)	7.8	31.7	(7.5)
S&P:1500	(4.5)	24.0	25.5	(17.8)	28.4	17.9	30.9	(5.0)	21.1	13.0	1.0
S&P:500	(4.3)	25.0	26.3	(18.1)	28.7	18.4	31.5	(4.4)	21.8	12.0	1.4
S&P:1000 Index	(7.0)	12.3	16.3	(14.0)	25.3	13.0	25.1	(10.3)	15.3	22.5	(2.1)
S&P:400 Mid Cap	(6.1)	13.9	16.4	(13.1)	24.8	13.7	26.2	(11.1)	16.2	20.7	(2.2)
S&P:600 Small Cap	(8.9)	8.7	16.1	(16.1)	26.8	11.3	22.8	(8.5)	13.2	26.6	(2.0)
MSCI:ACWI xUS	5.2	5.5	15.6	(16.0)	7.8	10.7	21.5	(14.2)	27.2	4.5	(5.7)
MSCI:ACWI xUS LC	2.7	12.6	14.1	(9.6)	13.0	6.0	20.7	(10.6)	18.2	7.0	1.9
FTSE:All World xUS GD	5.0	6.1	16.2	(15.2)	8.7	11.5	22.2	(13.9)	27.5	5.1	(4.5)
MSCI:EAFE	6.9	3.8	18.2	(14.5)	11.3	7.8	22.0	(13.8)	25.0	1.0	(0.8)
S&P:ADR GD	5.7	10.1	20.0	(8.6)	16.0	2.6	21.2	(12.8)	22.1	6.3	(8.8)
MSCI:EM	2.9	7.5	9.8	(20.1)	(2.5)	18.3	18.4	(14.6)	37.3	11.2	(14.9)
MSCI:EAFE Small	3.7	1.8	13.2	(21.4)	10.1	12.3	25.0	(17.9)	33.0	2.2	9.6
MSCI:ACWI	(1.3)	17.5	22.2	(18.4)	18.5	16.3	26.6	(9.4)	24.0	7.9	(2.4)
MSCI:World	(1.8)	18.7	23.8	(18.1)	21.8	15.9	27.7	(8.7)	22.4	7.5	(0.9)

Market Volatility

HFRI Fund of Funds	(0.6)	9.2	6.1	(5.3)	6.2	10.9	8.4	(4.0)	7.8	0.5	(0.3)
90 Day T-Bill + 3%	1.7	8.3	8.0	4.5	3.0	3.7	5.3	4.9	3.9	3.3	3.1

Real Assets

Blmbg:TIPS	4.2	1.8	3.9	(11.8)	6.0	11.0	8.4	(1.3)	3.0	4.7	(1.4)
Blmbg:Commodity TR Idx	8.9	5.4	(7.9)	16.1	27.1	(3.1)	7.7	(11.2)	1.7	11.8	(24.7)
S&P GSCI	4.9	9.2	(4.3)	26.0	40.4	(23.7)	17.6	(13.8)	5.8	11.4	(32.9)
S&P:1200 Materials GD	4.6	(7.8)	15.0	(8.6)	15.9	23.1	22.7	(15.1)	30.3	24.1	(16.3)
S&P:1200 Energy GD	10.3	2.5	4.7	48.6	41.8	(30.2)	12.7	(14.0)	6.1	28.9	(21.7)
MSCI:US REIT Index	1.1	8.8	13.7	(24.5)	43.1	(7.6)	25.8	(4.6)	5.1	8.6	2.5
FTSE:NAREIT Equity Index	0.9	8.7	13.7	(24.4)	43.2	(8.0)	26.0	(4.6)	5.2	8.5	3.2
Alerian:MLP Index	12.6	24.4	26.6	30.9	40.2	(28.7)	6.6	(12.4)	(6.5)	18.3	(32.6)
S&P:Gold Spot Price Ix	19.3	27.5	13.4	(0.1)	(3.5)	24.4	18.9	(2.1)	13.7	8.6	(10.5)
US DOL:CPI All Urban Cons	1.3	2.9	3.4	6.5	7.0	1.4	2.3	1.9	2.1	2.1	0.7
DJB:Gbl Infrastructure	7.4	9.9	4.5	(6.6)	19.9	(7.0)	28.7	(7.8)	15.8	12.5	(14.4)

Index Returns

	Mo. Ending 1/31/25	Mo. Ending 2/28/25	Last Mo.	Last Quarter	Year to Date	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 10 Years
Fixed Income														
Blmbg:Aggregate	0.5	2.2	0.0	2.8	2.8	4.9	3.3	0.5	(0.7)	(0.4)	1.1	1.6	1.5	1.5
Blmbg:Multiverse	0.6	1.4	0.6	2.6	2.6	3.3	2.1	(1.4)	(2.6)	(1.0)	(0.3)	(0.3)	0.6	0.8
Blmbg:Universal	0.6	2.1	0.0	2.7	2.7	5.2	3.9	1.0	(0.3)	0.3	1.4	1.9	1.8	1.8
Blmbg:Gov/Credit	0.5	2.1	0.1	2.7	2.7	4.7	3.2	0.5	(0.6)	(0.3)	1.3	1.7	1.7	1.6
Blmbg:Credit 1-5 Yr	0.6	1.0	0.4	2.0	2.0	6.3	5.5	3.5	1.7	2.5	2.6	2.8	2.5	2.4
Blmbg:HY Corp	1.4	0.7	(1.0)	1.0	1.0	7.7	9.4	5.0	3.5	7.3	4.8	4.9	4.8	5.0
Blmbg:HY Ba/B 2% Iss Cap	1.3	0.7	(0.8)	1.2	1.2	6.7	8.4	4.6	3.2	6.7	4.7	4.9	4.7	4.8
Blmbg:Muni 1-10 Yr	0.7	0.9	(0.9)	0.7	0.7	2.0	2.1	2.0	0.5	1.3	1.5	2.0	1.9	1.8
Blmbg:Muni 1-15 Yr	0.7	1.0	(1.3)	0.4	0.4	1.6	2.1	1.9	0.4	1.3	1.6	2.1	2.1	2.0
Blmbg:Muni 5 Yr	0.6	0.9	(0.6)	0.9	0.9	2.5	2.2	2.1	0.4	1.3	1.5	1.9	1.7	1.7
Blmbg:Muni 7 Yr	0.8	1.0	(1.1)	0.7	0.7	1.8	1.9	2.0	0.2	1.3	1.5	2.1	2.0	2.0
Blmbg:Municipal	0.5	1.0	(1.7)	(0.2)	(0.2)	1.2	2.2	1.5	0.0	1.1	1.5	2.1	2.1	2.1
Blmbg:TIPS	1.3	2.2	0.6	4.2	4.2	6.2	3.3	0.1	1.1	2.4	3.1	3.0	2.8	2.5
Blmbg:Glb Agg xUSD	0.6	0.8	1.1	2.5	2.5	1.5	0.4	(3.5)	(4.6)	(2.4)	(1.8)	(2.2)	(0.5)	(0.2)
FTSE:Non-USD WGBI	0.4	0.8	1.0	2.3	2.3	0.3	(0.6)	(4.9)	(6.3)	(4.0)	(3.1)	(3.3)	(1.4)	(0.9)
FTSE:Non-USD WGBI Hdg	0.1	0.4	(1.1)	(0.6)	(0.6)	2.8	3.7	0.4	(0.8)	(0.5)	0.6	1.2	1.6	1.6
JPM:EMBI Global Divsfd	1.4	1.6	(0.8)	2.2	2.2	6.8	9.0	3.4	0.6	3.5	1.7	2.1	2.3	3.2
JPM:GBI-EM Global Divsfd	2.1	0.7	1.5	4.3	4.3	4.0	4.5	2.7	(0.2)	2.3	0.8	(0.5)	1.1	1.3
JPM:ELMI Plus	1.5	0.3	1.2	3.1	3.1	3.2	3.6	2.8	0.5	2.0	0.8	0.1	1.1	1.2
JPM:EMBI Global	1.2	1.6	(0.5)	2.3	2.3	6.7	8.1	3.2	0.8	3.4	1.9	2.1	2.3	3.1
Mstar LSTA:Lev Loan	0.7	0.1	(0.3)	0.5	0.5	6.9	9.6	7.2	6.2	9.0	5.7	5.3	5.2	5.0
ICE:Treas 1-3 Yr	0.4	0.7	0.5	1.6	1.6	5.4	4.2	2.8	1.4	1.2	1.9	2.0	1.7	1.5
3 Month T-Bill	0.4	0.3	0.3	1.0	1.0	5.0	5.1	4.2	3.2	2.6	2.5	2.5	2.3	1.9

Index Returns

	1 Qtr. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income											
Blmbg:Aggregate	2.8	1.3	5.5	(13.0)	(1.5)	7.5	8.7	0.0	3.5	2.6	0.5
Blmbg:Multiverse	2.6	(1.3)	6.0	(16.0)	(4.5)	9.0	7.1	(1.4)	7.7	2.8	(3.3)
Blmbg:Universal	2.7	2.0	6.2	(13.0)	(1.1)	7.6	9.3	(0.3)	4.1	3.9	0.4
Blmbg:Gov/Credit	2.7	1.2	5.7	(13.6)	(1.7)	8.9	9.7	(0.4)	4.0	3.0	0.1
Blmbg:Credit 1-5 Yr	2.0	4.7	5.9	(5.6)	(0.6)	5.2	6.6	1.1	2.3	2.6	1.1
Blmbg:HY Corp	1.0	8.2	13.4	(11.2)	5.3	7.1	14.3	(2.1)	7.5	17.1	(4.5)
Blmbg:HY Ba/B 2% Iss Cap	1.2	6.8	12.6	(10.6)	4.6	7.7	15.2	(1.9)	6.9	14.1	(2.7)
Blmbg:Muni 1-10 Yr	0.7	0.9	4.6	(4.8)	0.5	4.2	5.6	1.6	3.5	(0.1)	2.4
Blmbg:Muni 1-15 Yr	0.4	0.9	5.3	(5.9)	0.9	4.7	6.4	1.6	4.3	0.0	2.8
Blmbg:Muni 5 Yr	0.9	1.2	4.3	(5.3)	0.3	4.3	5.4	1.7	3.1	(0.4)	2.4
Blmbg:Muni 7 Yr	0.7	0.5	5.0	(6.0)	0.4	5.1	6.7	1.7	4.5	(0.5)	3.3
Blmbg:Municipal	(0.2)	1.1	6.4	(8.5)	1.5	5.2	7.5	1.3	5.4	0.2	3.3
Blmbg:TIPS	4.2	1.8	3.9	(11.8)	6.0	11.0	8.4	(1.3)	3.0	4.7	(1.4)
Blmbg:Glb Agg xUSD	2.5	(4.2)	5.7	(18.7)	(7.0)	10.1	5.1	(2.1)	10.5	1.5	(6.0)
FTSE:Non-USD WGBI	2.3	(5.3)	5.8	(22.1)	(9.7)	10.8	5.3	(1.8)	10.3	1.8	(5.5)
FTSE:Non-USD WGBI Hdg	(0.6)	3.6	8.0	(13.1)	(2.4)	4.7	8.0	3.5	2.1	5.1	1.6
JPM:EMBI Global Divsfd	2.2	6.5	11.1	(17.8)	(1.8)	5.3	15.0	(4.3)	10.3	10.2	1.2
JPM:GBI-EM Global Divsfd	4.3	(2.4)	12.7	(11.7)	(8.7)	2.7	13.5	(6.2)	15.2	9.9	(14.9)
JPM:ELMI Plus	3.1	(1.1)	8.4	(7.1)	(3.1)	1.7	5.2	(3.3)	11.5	3.5	(7.6)
JPM:EMBI Global	2.3	5.7	10.5	(16.5)	(1.5)	5.9	14.4	(4.6)	9.3	10.2	1.2
Mstar LSTA:Lev Loan	0.5	9.0	13.3	(0.8)	5.2	3.1	8.6	0.4	4.1	10.2	(0.7)
ICE:Treas 1-3 Yr	1.6	4.1	4.3	(3.6)	(0.6)	3.1	3.6	1.6	0.4	0.9	0.5
3 Month T-Bill	1.0	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.1

Monthly Index report constructed using Callan's PEP Program
 Printed On: April 21, 2025