

Market Tracker

May 2025

U.S. Equity Returns

	May	YTD	1 Yr	3 Yr
S&P 500	6.3%	1.1%	13.5%	14.4%
Russell 3000	6.3%	0.6%	13.1%	13.8%
NASDAQ	9.6%	-0.7%	15.0%	17.4%
Dow Jones	4.2%	0.1%	11.2%	10.8%

Style Index Returns

Month-to-Date				Year-to-Date			
	Value	Core	Growth		Value	Core	Growth
Large	3.5%	6.4%	8.8%	Large	2.5%	1.0%	-0.3%
Mid	4.4%	5.7%	9.6%	Mid	-0.4%	1.1%	5.2%
Small	4.2%	5.3%	6.4%	Small	-7.7%	-6.8%	-6.0%

Non-U.S. Equity Returns

	May	YTD	1 Yr	3 Yr
ACWI	5.7%	5.3%	13.7%	12.3%
ACWI ex. US	4.6%	14.0%	13.8%	9.4%
EAFE Index	4.6%	16.9%	13.3%	11.4%
EAFE Local	4.7%	7.6%	7.2%	10.9%
EAFE Growth	5.2%	13.0%	8.0%	9.3%
EAFE Value	4.0%	20.7%	18.7%	13.6%
EAFE Small Cap	5.6%	15.9%	13.8%	7.4%
Emerging Markets	4.3%	8.7%	13.0%	5.1%
EM Small Cap	7.9%	4.8%	5.8%	7.6%

Regional Returns

	May	YTD	1 Yr	3 Yr
Europe	4.6%	20.7%	13.4%	12.6%
Asia ex-Japan	5.3%	8.0%	14.8%	5.5%
EM Latin America	1.6%	22.4%	0.4%	2.8%
UK	4.4%	17.6%	16.2%	11.2%
Germany	5.7%	31.3%	34.7%	18.8%
France	3.1%	17.6%	5.1%	10.5%
Japan	4.0%	9.9%	11.2%	11.3%
China	2.7%	13.1%	26.5%	4.0%
Brazil	0.0%	19.9%	-0.3%	0.1%
India	1.1%	2.9%	4.7%	11.8%

Real Estate Returns

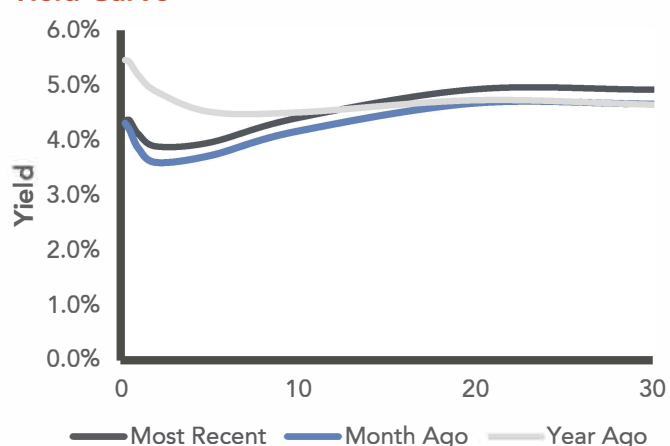
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	1.3%	1.3%	2.7%	-2.1%
FTSE NAREIT	-1.2%	1.6%	10.8%	0.6%

*Returns as of March 31, 2025

Fixed Income Returns

	May	YTD	1 Yr	3 Yr
Aggregate	-0.7%	2.4%	5.5%	1.5%
Universal	-0.5%	2.5%	5.8%	2.1%
Government	-1.0%	2.5%	5.0%	0.9%
Treasury	-1.0%	2.5%	5.0%	0.8%
Int. Gov/Credit	-0.3%	3.0%	6.5%	2.8%
Long Gov/Credit	-1.7%	0.6%	1.6%	-2.2%
TIPS	-0.6%	3.7%	5.7%	0.9%
Municipal 5 Year	0.9%	1.3%	4.4%	2.2%
High Yield	1.7%	2.7%	9.3%	6.7%
Bank Loans	1.4%	1.9%	6.7%	8.4%
Global Hedged	-0.3%	1.8%	6.1%	2.7%
EM Debt Hard Currency	1.1%	3.2%	8.0%	5.7%

Yield Curve



Hedge Fund Returns

	May	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	1.2%	1.9%	4.8%	3.3%
HFRX Hedged Equity	2.6%	2.8%	6.7%	5.7%
HFRX Event Driven	1.0%	2.1%	4.6%	1.0%
HFRX Macro	-0.5%	-4.3%	-5.7%	-0.1%
HFRX Relative Value	0.5%	1.9%	6.0%	3.2%
CBOE PutWrite	1.0%	-3.5%	7.6%	7.8%

Returns as of 5/31/2025 for funds reported by 6/1/2025

Commodity Returns

	May	YTD	1 Yr	3 Yr
GSCI Total	1.6%	-2.4%	-2.7%	-4.4%
Precious Metals	-0.3%	21.6%	31.3%	19.2%
Livestock	3.4%	11.5%	23.4%	13.4%
Industrial Metals	1.2%	2.3%	-8.0%	-4.4%
Energy	0.5%	-6.6%	-8.9%	-18.3%
Agriculture	-3.3%	-0.2%	-3.7%	-5.2%
WTI Crude Oil	5.9%	-11.2%	-9.8%	-8.3%
Gold	-0.6%	24.2%	39.8%	20.5%

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Asset Class Returns			
Category	Index	Category	Index
U.S. Equity		Fixed Income	
S&P 500	S&P 500 Index	Aggregate	Bloomberg U.S. Aggregate Index
Russell 3000	Russell 3000 Index	Universal	Bloomberg U.S. Universal Index
NASDAQ	NASDAQ Composite	Government	Bloomberg U.S. Government Index
Dow Jones	DJ U.S. Composite, Float Adjusted	Treasury	Bloomberg U.S. Treasury Index
Non-U.S. Equity		Int. Gov/Credit	Bloomberg U.S. Intern Gov/ Credit Index
		Long Gov/Credit	Bloomberg U.S. Long Gov/Credit Index
		TIPS	Bloomberg U.S. TIPS Index
ACWI	MSCI ACWI	Municipal	Bloomberg U.S. Municipal 5-YR Index
ACWI ex. US	MSCI ACWI ex. US	High Yield	Bloomberg U.S. High Yield Index
EAFE Index	MSCI EAFE Index	Bank Loans	Credit Suisse Leveraged Loan Index
EAFE Local	MSCI EAFE Local	Global Hedged	Bloomberg Global Aggregate Index
EAFE Growth	MSCI EAFE Growth	EM Debt Hard Currency	JPMorgan EMBI Global Diversified Index
EAFE Value	MSCI EAFE Value		
EAFE Small Cap	MSCI EAFE Small Cap		
Emerging Markets (EM)	MSCI Emerging Markets	Hedge Fund	
EM Small Cap	MSCI Emerging Markets Small Cap	HFRX Equal Weighted	HFRX Equal Weighted Strategies Index
Regional		HFRX Hedged Equity	HFRX Equity Hedge Index
Europe	MSCI AC Europe	HFRX Event Driven	HFRX Event Driven Index
Asia ex-Japan	MSCI AC Asia ex-Japan	HFRX Macro	HFRX Macro CTA Index
EM Latin America	MSCI EM Latin America	HFRX Relative Value	HFRX Relative Value Arbitrage Index
U.K.	MSCI U.K.	CBOE PutWrite	CBOE S&P 500 PutWrite Index (Defensive Equity)
Germany	MSCI Germany	Commodity	
France	MSCI France	GSCI Total	S&P GSCI
Japan	MSCI Japan	Precious Metals	Bloomberg Sub Precious Metals
China	MSCI China	Livestock	Bloomberg Sub Livestock
Brazil	MSCI Brazil	Industrial Metals	Bloomberg Sub Industrial Metals
India	MSCI India	Energy	Bloomberg Sub Energy
Real Estate		Agriculture	Bloomberg Sub Agriculture
NCREIF NPI National	NCREIF Property Index	WTI Crude Oil	Bloomberg Sub WTI Brent Crude
FTSE NAREIT	FTSE NAREIT All Reits Total Return Index	Gold	Bloomberg Sub Gold

Style Box Returns	
Category	Index
Large Value	Russell 1000® Value Index
Large Core	Russell 1000® Index
Large Growth	Russell 1000® Growth Index
Mid Value	Russell Midcap® Value Index
Mid Core	Russell Midcap® Index
Mid Growth	Russell Midcap® Growth Index
Small Value	Russell 2000® Value Index
Small Core	Russell 2000® Index
Small Growth	Russell 2000® Growth Index