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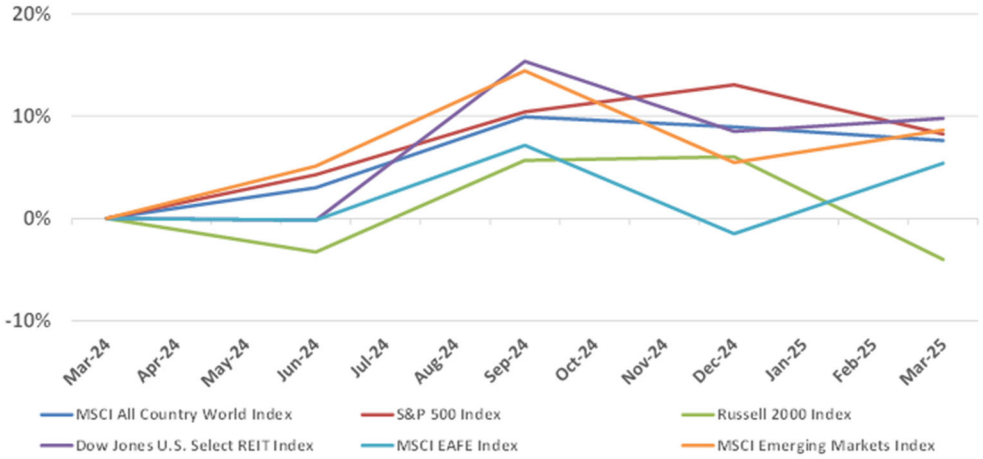
Schultz Collins 1st Quarter 2025 Market Review

	1st Quarter	Trailing 12 Months
MSCI ACWI Index	-1.22%	7.63%
S&P 500	-4.27%	8.26%
Russell 2000	-9.48%	-4.01%
DJ US Select REIT	1.17%	9.80%
MSCI EAFE	7.01%	5.42%
MSCI Emerging Market	3.01%	8.66%



1 Data provided by Morningstar as of 4/1/25. For illustrative purposes only.

Globally, stock returns were negative for the quarter as tariff tension created a higher-than-normal level of uncertainty around global growth and corporate earnings.

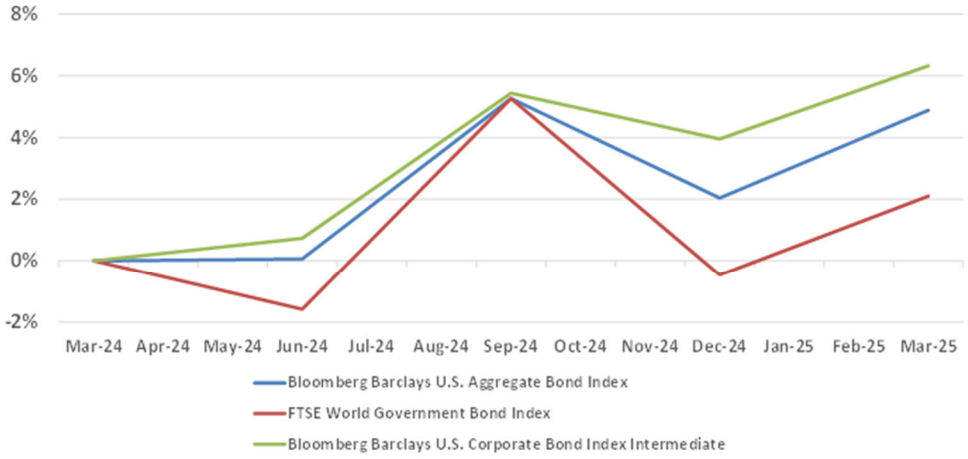
The global stock market, as measured by the MSCI All Country World Index, returned -1.22% in the quarter. Perhaps investors can take solace knowing the trailing 12-month returns were up 7.63%.

In the U.S. market, equity markets performed poorly compared to our international counter parts. The S&P 500 Index, an index of large company stocks, fell 4.27% for the quarter. Small companies in the United States, as measured by the Russell 2000 Index, returned -9.48%. On the positive side, the Dow Jones U.S. Select Real Estate Investment Trust Index, a benchmark for U.S. real estate performance, ended the quarter up 1.17%.

Large and medium-sized company stocks in international developed countries, as proxied by the MSCI Europe, Australasia and Far East Index, outperformed U.S. stocks in the first quarter with a return of 7.01%.

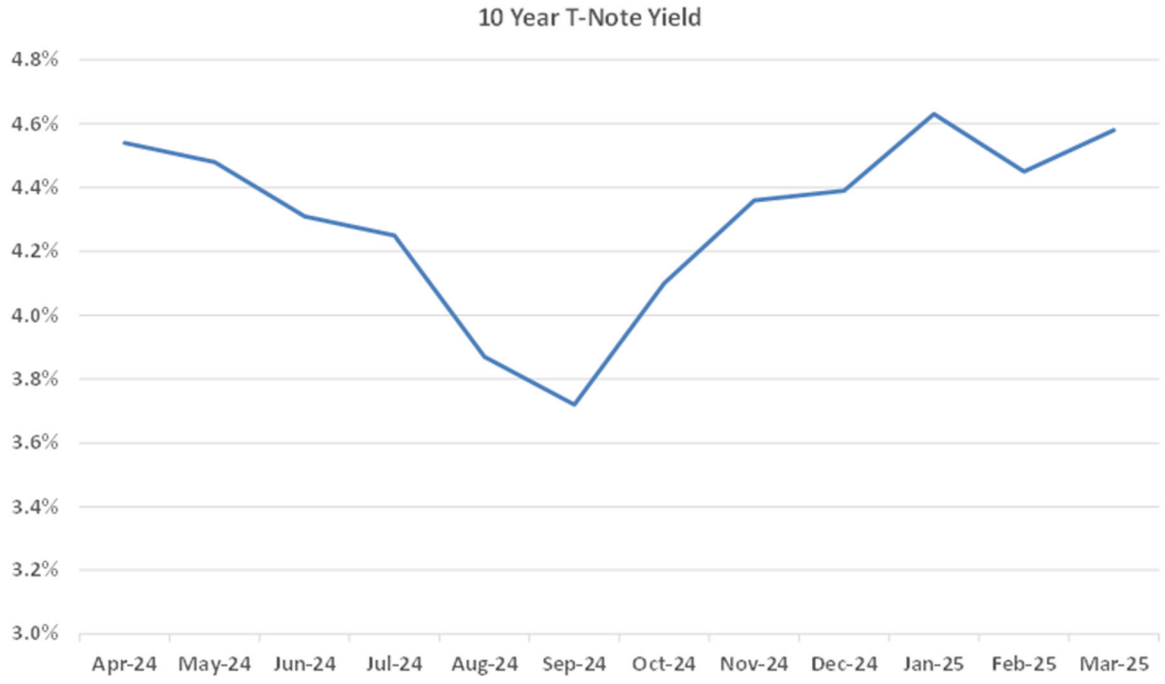
Stocks in emerging market countries, as measured by the MSCI Emerging Markets Stock Index, were higher by 3.01% in the same period.

	1st Quarter	Trailing 12 Months
Bloomberg Barclays U.S. Aggregate Bond Index	2.78%	4.88%
FTSE World Government Bond Index	2.57%	2.10%
Bloomberg Barclays U.S. Corporate Bond Index Intermediate	2.27%	6.32%



2 Data provided by Morningstar as of 4/1/25. For illustrative purposes only.

International and U.S. bond returns were higher for the quarter as volatility in stocks led investors to seek safer investments. Returns in the U.S. bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, rose 2.78%. Intermediate-term corporate bonds, as proxied by the Bloomberg Barclays U.S. Corporate Bond Index, rose 2.27%. The global bond market, as measured by the World Government Bond Index, increased 2.57%.



Data provided by Federal Reserve Board as of 4/1/25. For illustrative purposes only.

At the beginning of the year, the analyst community expected both inflation and the yield on the U.S. 10-year Treasury note to fall. The introduction of tariff battles around the globe sparked renewed inflation concerns resulting in the yield on 10-year Treasury note remaining above 4%. At the end of the first quarter, the yield on the 10-year T-note was 4.27%.

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