



OPEROSE ADVISORS

## MARKET TRACKER

FEBRUARY 2025

## U.S. EQUITY RETURNS

	Feb	YTD	1 Yr	3 Yr
S&P 500	-1.3%	1.4%	18.4%	12.5%
Russell 3000	-1.9%	1.2%	17.5%	11.6%
NASDAQ	-3.9%	-2.3%	17.9%	12.0%
Dow Jones	-1.4%	3.3%	14.4%	11.2%

## FIXED INCOME RETURNS

	Feb	YTD	1 Yr	3 Yr
Aggregate	2.2%	2.7%	5.8%	-0.4%
Universal	2.1%	2.7%	6.3%	0.1%
Government	2.1%	2.7%	5.0%	-1.1%
Treasury	2.2%	2.7%	4.9%	-1.2%
Int. Gov/Credit	1.4%	2.0%	5.9%	1.2%
Long Gov/Credit	4.3%	4.8%	4.5%	-5.4%
TIPS	2.2%	3.5%	6.4%	-0.8%
Municipal 5 Year	0.9%	1.5%	3.0%	1.5%
High Yield	0.7%	2.0%	10.1%	4.9%
Bank Loans	0.2%	0.9%	8.2%	7.2%

## NON-U.S. EQUITY RETURNS

	Feb	YTD	1 Yr	3 Yr
ACWI	-0.6%	2.7%	15.1%	9.1%
ACWI ex. US	1.4%	5.5%	9.7%	4.6%
EAFE Index	1.9%	7.3%	8.8%	6.4%
EAFE Local	0.9%	5.8%	11.4%	10.5%
EAFE Growth	0.1%	5.5%	3.0%	3.7%
EAFE Value	3.7%	9.0%	15.1%	9.1%
EAFE Small Cap	-0.3%	3.1%	6.4%	0.7%
Emerging Markets	0.5%	2.3%	10.1%	0.5%
EM Small Cap	-2.6%	-5.4%	-1.8%	2.6%

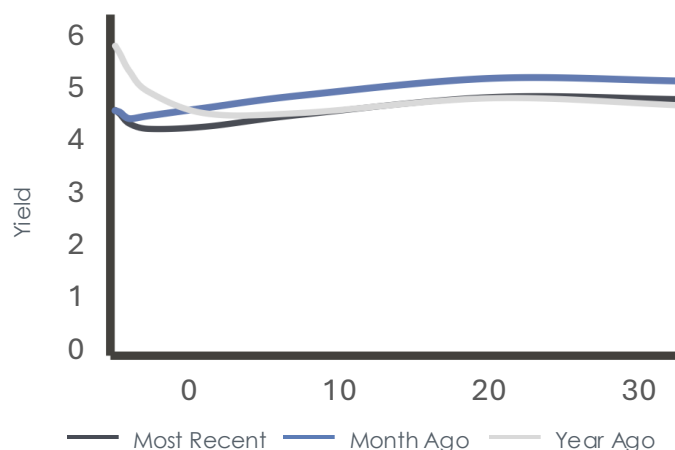
## REGIONAL RETURNS

	Feb	YTD	1 Yr	3 Yr
Europe	3.7%	10.8%	11.2%	7.1%
Asia ex-Japan	1.0%	1.8%	14.1%	0.8%
EM Latin America	-1.8%	7.5%	-16.7%	0.5%
UK	3.5%	8.9%	18.7%	7.7%
Germany	3.9%	13.6%	21.5%	10.1%
France	2.1%	10.3%	1.7%	6.1%
Japan	-1.4%	0.2%	0.7%	5.1%
China	11.8%	12.8%	39.0%	0.0%
Brazil	-4.8%	7.1%	-20.3%	-1.3%
India	-8.0%	-11.3%	-6.2%	5.0%

## STYLE INDEX RETURNS

Month-to-Date			Year-to-Date			
Value	Core	Growth	Value	Core	Growth	
0.4%	-1.7%	-3.6%	5.1%	1.4%	-1.7%	
-1.8%	-2.8%	-5.7%	1.6%	1.3%	0.3%	
-3.8%	-5.3%	-6.8%	-1.9%	-2.9%	-3.8%	Large
						Mid
						Small

## YIELD CURVE



## HEDGE FUND RETURNS

	Feb	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	0.3%	1.4%	5.1%	2.5%
HFRX Hedged Equity	-0.6%	1.5%	7.2%	4.8%
HFRX Event Driven	0.4%	1.1%	4.6%	-0.5%
HFRX Macro	0.7%	0.5%	1.0%	2.9%
HFRX Relative Value	0.7%	1.6%	6.4%	1.9%
CBOE PutWrite	0.0%	2.0%	16.6%	9.1%

## COMMODITY RETURNS

	Feb	YTD	1 Yr	3 Yr
GSCI Total	-1.3%	1.9%	5.7%	3.4%
Precious Metals	-0.1%	7.5%	37.2%	12.4%
Livestock	-5.4%	-0.7%	6.7%	6.3%
Industrial Metals	2.7%	4.2%	10.5%	-4.4%
Energy	4.9%	6.7%	5.5%	-3.3%
Agriculture	-2.3%	2.4%	4.0%	-1.9%
WTI Crude Oil	-3.4%	-1.3%	2.9%	2.2%
Gold	0.8%	7.5%	37.4%	13.6%

## REAL ESTATE RETURNS

	Feb	YTD	1 Yr	3 Yr
NCREIF NPI National*	0.9%	0.4%	0.4%	-0.8%
FTSE NAREIT	5.4%	5.4%	13.5%	1.2%

\*Returns as of December 31, 2024

OPEROSE

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## ASSET CLASS RETURNS

Category	Index	Category	Index
<b>U.S. Equity</b>		<b>Fixed Income</b>	
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
<b>Non-U.S. Equity</b>		Int. Gov/Credit	Bloomberg U.S. Interm Gov/ Credit Index
ACWI	MSCI ACWI	Long Gov/Credit	Bloomberg U.S. Long Gov/Credit Index
ACWI ex. US	MSCI ACWI ex. US	TIPS	Bloomberg U.S. TIPS Index
EAFE Index	MSCI EAFE Index	Municipal	Bloomberg U.S. Municipal 5-YR Index
EAFE Local	MSCI EAFE Local	High Yield	Bloomberg U.S. High Yield Index
EAFE Growth	MSCI EAFE Growth	Bank Loans	Credit Suisse Leveraged Loan Index
EAFE Value	MSCI EAFE Value		
EAFE Small Cap	MSCI EAFE Small Cap		
Emerging Markets (EM)	MSCI Emerging Markets	<b>Hedge Fund</b>	
EM Small Cap	MSCI Emerging Markets Small Cap	HFRX Equal Weighted	HFRX Equal Weighted Strategies Index
<b>Regional</b>		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	<b>Commodity</b>	
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
<b>Real Estate</b>		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

## ABOUT OPEROSE

Operose Advisors LLC is a Wisconsin-based investment adviser working in partnership with independent investment consulting firm, Marquette Associates, Inc. Our purpose is to deliver an institutional approach to individuals, families, trusts and closely held businesses with planning, execution, and feedback of investment programs. For more information, please visit [www.operoseadvisors.com](http://www.operoseadvisors.com).

