



## June 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were strongly positive in June. The S&P 500 returned 5.1%, the MSCI ACWI IMI increased 3.4%, and developed non-U.S. equities (MSCI EAFE) rose 2.2%. In the U.S., growth stocks outperformed value. The Bloomberg Aggregate Bond Index returned 1.5% and U.S. High Yield returned 1.8% for the month. U.S. CPI slowed its advance, as the year-over-year inflation rate remained at 2.3% from April to May 2025.

US policy uncertainty was the primary driver of market volatility in the second quarter of 2025. After the easing of trade tensions, all major equity and fixed income markets largely recovered from the April downturn by delivering strong, positive returns in June. In addition to the S&P reaching an all-time high during the month, persistent US dollar weakness boosted emerging market results, especially in Asia. This also impacted fixed income markets, as global inflation-linked bonds were the top performing sector. The Federal Reserve held interest rates steady at its latest meeting but signaled potential rate cuts later in the year.

	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.)	4.5	11.6	9.8	15.9	16.8	13.4	9.7
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 1000 Value Index	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell 1000 Growth Index	6.5	18.0	6.2	17.3	25.8	18.2	17.0
Russell 2000 Index	5.4	8.5	(1.8)	7.7	10.0	10.0	7.1
Russell 2000 Value Index	4.9	5.0	(3.2)	5.5	7.4	12.5	6.7
Russell 2000 Growth Index	5.9	12.0	(0.5)	9.7	12.4	7.4	7.1
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	16.0	12.9
MSCI EAFE (\$ Net Div)	2.2	11.8	19.4	17.7	16.0	11.2	6.5
MSCI All Country World Ex United States (\$ Net Div.)	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI Emerging Markets (\$ Net Div.)	6.0	12.0	15.3	15.3	9.7	6.8	4.8
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	2.4	(3.1)	5.5	5.8	0.1	12.7	2.0
FTSE EPRA/NAREIT Global REITs	1.1	4.7	6.7	12.4	4.6	2.3	4.2
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	1.5	1.2	4.0	6.1	2.5	(0.7)	1.8
Bloomberg Global Aggregate Index (\$)	1.9	4.5	7.3	8.9	2.7	(1.2)	1.2
Bloomberg U.S. Universal Index	1.6	1.4	4.1	6.5	3.3	(0.1)	2.1
Bloomberg U.S. Corporate High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4
Bloomberg Municipal Bond Index	0.6	(0.1)	(0.3)	1.1	2.5	0.5	2.2
Bloomberg Global Inflation-Linked: U.S. TIPS Index	1.0	0.5	4.7	5.8	2.3	1.6	2.7
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	1.1	2.1	4.7	4.6	2.8	2.0
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.1	0.3	0.9	2.3	3.2	4.6	3.1
<b>Other</b>							
U.S. Dollar Index *	(2.5)	(7.0)	(10.7)	(8.5)	(2.6)	(0.1)	0.1

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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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