



July 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns delivered mixed results in July. The S&P 500 returned 2.2%, the MSCI ACWI IMI increased 1.3%, and developed non-U.S. equities (MSCI EAFE) decreased -1.4%. In the U.S., value stocks underperformed growth. The Bloomberg Aggregate Bond Index returned -0.3% and U.S. High Yield returned 0.5% for the month. U.S. CPI rose modestly, as the year-over-year inflation increased from 2.3% in May to 2.7% in June 2025.

After quarter-end, new trade policy agreements with Vietnam, Japan, and the European Union eased investor sentiment. Although the new tariff rates agreed upon were significantly higher than before Trump's presidency, equity markets responded positively as fear of trade war subsided. Moreover, the US market continued to demonstrate resiliency, as the dollar rebounded during the month. For the Fed, decisions on interest rates were pushed back to the fall as tariff effects continue to emerge and the uncertain trajectory of inflation continues to fuel concerns about a broader economic slowdown.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Public Equities							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	1.3	1.3	11.3	15.1	14.6	12.5	9.8
S&P 500	2.2	2.2	8.6	16.3	17.1	15.9	13.7
Russell 1000 Value Index	0.6	0.6	6.6	8.8	10.6	13.2	9.2
Russell 1000 Growth Index	3.8	3.8	10.2	23.9	22.6	17.3	17.1
Russell 2000 Index	1.7	1.7	(0.1)	(0.6)	7.0	9.8	7.4
Russell 2000 Value Index	1.8	1.8	(1.5)	(4.3)	4.8	12.4	7.2
Russell 2000 Growth Index	1.7	1.7	1.2	3.2	9.1	7.1	7.3
Russell 3000 Index	2.2	2.2	8.1	15.7	16.4	15.2	13.0
MSCI EAFE (\$ Net Div.)	(1.4)	(1.4)	17.8	12.8	13.6	10.3	6.1
MSCI All Country World Ex United States (\$ Net Div.)	(0.3)	(0.3)	17.6	14.7	12.6	9.1	6.1
MSCI Emerging Markets (\$ Net Div.)	1.9	1.9	17.5	17.2	10.5	5.4	5.8
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(0.5)	(0.5)	5.0	9.7	(1.4)	11.3	3.1
FTSE EPRA/NAREIT Global REITs	(1.1)	(1.1)	5.5	4.7	1.6	2.3	3.7
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	(0.3)	(0.3)	3.7	3.4	1.6	(1.1)	1.7
Bloomberg Global Aggregate Index (\$)	(1.5)	(1.5)	5.7	4.4	1.5	(2.1)	1.0
Bloomberg U.S. Universal Index	(0.1)	(0.1)	3.9	4.0	2.4	(0.5)	2.0
Bloomberg U.S. Corporate High Yield	0.5	0.5	5.0	8.7	8.0	5.1	5.5
Bloomberg Municipal Bond Index	(0.2)	(0.2)	(0.5)	(0.0)	1.5	0.1	2.1
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.1	0.5	4.8	4.1	0.9	1.2	2.7
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.4	2.5	4.6	4.7	2.9	2.0
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.3	0.6	1.2	2.7	2.9	4.6	3.1
Other							
U.S. Dollar Index *	3.2	3.2	(7.9)	(5.6)	(1.5)	0.5	0.5

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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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