



August 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns delivered positive results in August. The S&P 500 returned 2.0%, the MSCI ACWI IMI increased 2.7%, and developed non-U.S. equities (MSCI EAFE) increased 4.3%. In the U.S., value stocks outperformed growth, while small cap outperformed large cap. Both the Bloomberg Aggregate Bond Index and U.S. High Yield returned 1.2% for the month. U.S. CPI rose modestly, but the year-over-year inflation remained the same from 2.7% in June to 2.7% in July 2025.

August began with volatility as renewed tariff announcements rattled investors. However, optimism built through the month as hopes for a Federal Reserve rate cut in September gained traction and earnings continued to be strong. Inflation continued to remain moderate, signaling slowing price growth. There was a notable sharp decline in the US dollar, fueled by political turbulence and monetary easing expectations.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Public Equities							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	2.7	4.1	14.3	15.5	17.1	11.8	10.8
S&P 500	2.0	4.3	10.8	15.9	19.5	14.7	14.6
Russell 1000 Value Index	3.2	3.8	10.0	9.3	12.9	13.0	10.2
Russell 1000 Growth Index	1.1	4.9	11.4	22.7	25.0	15.3	17.9
Russell 2000 Index	7.1	9.0	7.1	8.2	10.3	10.1	8.9
Russell 2000 Value Index	8.5	10.4	6.9	5.8	8.8	13.0	8.6
Russell 2000 Growth Index	5.9	7.7	7.2	10.5	11.5	7.1	8.7
Russell 3000 Index	2.3	4.6	10.6	15.8	18.8	14.1	14.0
MSCI EAFE (\$ Net Div)	4.3	2.8	22.8	13.9	17.0	10.1	7.4
MSCI All Country World Ex United States (\$ Net Div.)	3.5	3.2	21.6	15.4	15.1	8.9	7.3
MSCI Emerging Markets (\$ Net Div.)	1.3	3.3	19.0	16.8	10.8	5.2	6.9
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	1.9	1.5	7.1	11.8	(0.8)	10.3	3.4
FTSE EPRA/NAREIT Global REITs	4.4	3.2	10.1	2.8	5.4	5.7	4.8
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	1.2	0.9	5.0	3.1	3.0	(0.7)	1.8
Bloomberg Global Aggregate Index (\$)	1.5	(0.1)	7.2	3.5	3.4	(1.8)	1.1
Bloomberg U.S. Universal Index	1.2	1.1	5.2	3.7	3.7	(0.2)	2.2
Bloomberg U.S. Corporate High Yield	1.2	1.7	6.4	8.3	9.3	5.2	5.8
Bloomberg Municipal Bond Index	0.9	0.7	0.3	0.1	2.6	0.4	2.2
Bloomberg Global Inflation-Linked: U.S. TIPS Index	1.5	2.6	6.4	4.9	2.4	1.3	2.9
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.8	2.9	4.5	4.8	3.0	2.0
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.2	0.2	1.4	2.7	3.0	4.5	3.1
Other							
U.S. Dollar Index *	(2.2)	0.9	(9.9)	(6.1)	(2.6)	0.9	0.0

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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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