

September 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns delivered positive results in September. The S&P 500 returned 3.6%, the MSCI ACWI IMI increased 3.4%, and developed non-U.S. equities (MSCI EAFE) increased 1.9%. In the U.S., value stocks underperformed growth, while large cap outperformed small cap. The Bloomberg Aggregate Bond Index returned 1.1% and the U.S. High Yield returned 0.8% for the month. U.S. CPI rose modestly, bringing the year-over-year inflation to 2.9% as of August 2025.

With trade tensions subsiding, the Federal Reserve's recent rate cut, and confidence over AI related stocks booming, the third quarter of 2025 ended bullish, despite concerns over a government shutdown. Inflation still continues to remain higher than the Federal Reserve's 2% target, which will factor into future rate cuts. The US dollar mildly strengthened but YOY is down ~4%.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Public Equities							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	3.4	7.7	18.3	16.8	22.5	13.3	11.6
S&P 500	3.6	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000 Value Index	1.5	5.3	11.7	9.4	16.9	13.9	10.7
Russell 1000 Growth Index	5.3	10.5	17.3	25.6	31.6	17.6	18.8
Russell 2000 Index	3.1	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Value Index	2.0	12.6	9.0	7.9	13.5	14.6	9.2
Russell 2000 Growth Index	4.2	12.2	11.7	13.6	16.7	8.4	9.9
Russell 3000 Index	3.5	8.2	14.4	17.4	24.1	15.7	14.7
MSCI EAFE (\$ Net Div.)	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI All Country World Ex United States (\$ Net Div.)	3.6	6.9	26.0	16.4	20.7	10.3	8.2
MSCI Emerging Markets (\$ Net Div.)	7.2	10.6	27.5	17.3	18.2	7.0	8.0
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	2.2	3.6	9.4	8.9	2.8	11.5	4.0
FTSE EPRA/NAREIT Global REITs	1.0	4.3	11.3	0.7	10.4	6.5	4.7
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	1.1	2.0	6.1	2.9	4.9	(0.4)	1.8
Bloomberg Global Aggregate Index (\$)	0.7	0.6	7.9	2.4	5.4	(1.6)	1.1
Bloomberg U.S. Universal Index	1.1	2.1	6.3	3.4	5.6	0.1	2.3
Bloomberg U.S. Corporate High Yield	0.8	2.5	7.2	7.4	11.1	5.5	6.2
Bloomberg Municipal Bond Index	2.3	3.0	2.6	1.4	4.7	0.9	2.3
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.4	2.1	6.9	3.8	4.9	1.4	3.0
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	1.1	3.2	4.5	4.8	3.0	2.1
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.4	0.6	1.8	2.9	3.1	4.5	3.1
Other							
U.S. Dollar Index*	0.0	0.9	(9.9)	(3.9)	(3.4)	1.2	0.2

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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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