



## October 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns delivered positive results in October. The S&P 500 returned 2.3%, the MSCI ACWI IMI increased 2.1%, and developed non-U.S. equities (MSCI EAFE) increased 1.2%. In the U.S., value stocks underperformed growth, while large cap outperformed small cap. The Bloomberg Aggregate Bond Index returned 0.6% and U.S. high yield bonds returned 0.2% for the month. U.S. CPI rose, bringing the year-over-year inflation to 3.0% as of September 2025.

The U.S. economy continued to show resilience, with real GDP growth at 3.8% YOY through second quarter and consumer spending remaining steady despite signs of a cooling labor market and lingering inflation pressures. Markets rallied as investors welcomed lower interest rates, strong corporate earnings, and continued enthusiasm around technology and AI-driven companies. Inflation still continues to remain higher than the Federal Reserve's 2% target, which will factor into future rate cuts. The US dollar strengthened but YOY is down ~4%.

|                                                       | 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.)    | 2.1     | 2.1   | 20.7  | 22.0   | 20.9    | 14.3    | 11.0     |
| S&P 500                                               | 2.3     | 2.3   | 17.5  | 21.5   | 22.7    | 17.6    | 14.6     |
| Russell 1000 Value Index                              | 0.4     | 0.4   | 12.2  | 11.2   | 13.4    | 14.3    | 10.0     |
| Russell 1000 Growth Index                             | 3.7     | 3.7   | 21.7  | 30.7   | 30.7    | 19.3    | 18.3     |
| Russell 2000 Index                                    | 1.8     | 1.8   | 12.4  | 14.4   | 11.9    | 11.5    | 9.4      |
| Russell 2000 Value Index                              | 0.3     | 0.3   | 9.3   | 9.9    | 9.2     | 13.8    | 8.7      |
| Russell 2000 Growth Index                             | 3.2     | 3.2   | 15.3  | 18.8   | 14.4    | 8.9     | 9.6      |
| Russell 3000 Index                                    | 2.1     | 2.1   | 16.9  | 20.8   | 21.7    | 16.7    | 14.1     |
| MSCI EAFE (\$ Net Div)                                | 1.2     | 1.2   | 26.6  | 23.0   | 20.0    | 12.3    | 7.5      |
| MSCI All Country World Ex United States (\$ Net Div.) | 2.0     | 2.0   | 28.6  | 24.9   | 20.3    | 11.2    | 7.7      |
| MSCI Emerging Markets (\$ Net Div.)                   | 4.2     | 4.2   | 32.9  | 27.9   | 21.1    | 7.5     | 7.7      |
| <b>Real Assets/Inflation Hedge</b>                    |         |       |       |        |         |         |          |
| Bloomberg Commodity Index                             | 2.9     | 2.9   | 12.5  | 14.2   | 3.1     | 11.9    | 4.3      |
| FTSE EPRA/NAREIT Global REITs                         | (1.5)   | (1.5) | 9.6   | 4.5    | 8.8     | 6.9     | 4.0      |
| <b>Fixed Income</b>                                   |         |       |       |        |         |         |          |
| Bloomberg U.S. Aggregate Bond Index                   | 0.6     | 0.6   | 6.8   | 6.2    | 5.6     | (0.2)   | 1.9      |
| Bloomberg Global Aggregate Index (\$)                 | (0.3)   | (0.3) | 7.6   | 5.7    | 5.6     | (1.6)   | 1.1      |
| Bloomberg U.S. Universal Index                        | 0.7     | 0.7   | 7.0   | 6.5    | 6.2     | 0.3     | 2.3      |
| Bloomberg U.S. Corporate High Yield                   | 0.2     | 0.2   | 7.4   | 8.2    | 10.2    | 5.5     | 5.9      |
| Bloomberg Municipal Bond Index                        | 1.2     | 1.2   | 3.9   | 4.2    | 5.5     | 1.2     | 2.4      |
| Bloomberg Global Inflation-Linked: U.S. TIPS Index    | 0.4     | 2.3   | 7.2   | 6.1    | 4.6     | 1.6     | 3.0      |
| BofA Merrill Lynch 3 Month US Treasury Bill           | 0.4     | 0.4   | 3.6   | 4.4    | 4.9     | 3.1     | 2.1      |
| <b>US Inflation (reported with a 1 month lag)</b>     |         |       |       |        |         |         |          |
| Consumer Price Index (Seasonally Adjusted)            | 0.3     | 0.9   | 2.1   | 3.0    | 3.1     | 4.5     | 3.2      |
| <b>Other</b>                                          |         |       |       |        |         |         |          |
| U.S. Dollar Index*                                    | 2.1     | 2.1   | (8.0) | (4.0)  | (3.6)   | 1.2     | 0.3      |

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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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