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 September2025.

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
Public Equities							
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
Real Assets/Inflation Hedge							
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
Fixed Income							
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
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.3	0.9	2.1	3.0	3.1	4.5	3.2
Other							
*U.S. Dollar Index**	2.1	2.1	(8.0)	(4.0)	(3.6)	1.2	0.3

*Represents the U.S. Dollar Index, which is sourced from Bloomberg. Results reflect the most recent month end.