



## November 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond markets delivered modestly positive returns in November. The S&P 500 returned 0.2%, the MSCI ACWI IMI increased 0.1%, and developed non-U.S. equities (MSCI EAFE) increased 0.6%. In the U.S., value stocks outperformed growth, while large cap underperformed small cap. The Bloomberg Aggregate Bond Index returned 0.6% and U.S. high yield bonds also returned 0.6% for the month. There was no CPI report for October amid the government shutdown.

Although third quarter reported earnings remained strong, they couldn't offset the effects of the 43 day US government shutdown- the longest on record. A lack of data releases, weakness in growth stocks, and uncertainty surrounding monetary policy collectively weighed on investor sentiment. US Treasury yields declined amid reduced economic data availability and growing questions regarding the Federal Reserve's policy trajectory.

	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.)	0.1	2.2	20.8	17.6	18.0	11.6	11.1
S&P 500	0.2	2.6	17.8	15.0	20.6	15.3	14.6
Russell 1000 Value Index	2.7	3.1	15.1	7.3	12.1	12.0	10.2
Russell 1000 Growth Index	(1.8)	1.8	19.4	20.5	28.0	16.5	18.0
Russell 2000 Index	1.0	2.8	13.5	4.1	11.4	8.0	9.1
Russell 2000 Value Index	2.8	3.1	12.4	3.0	9.2	10.5	8.6
Russell 2000 Growth Index	(0.7)	2.5	14.5	5.1	13.5	5.3	9.2
Russell 3000 Index	0.3	2.4	17.2	13.6	19.8	14.1	14.0
MSCI EAFE (\$ Net Div)	0.6	1.8	27.4	24.5	16.1	9.3	7.7
MSCI All Country World Ex United States (\$ Net Div.)	(0.0)	2.0	28.5	26.0	15.9	8.4	7.9
MSCI Emerging Markets (\$ Net Div.)	(2.4)	1.7	29.7	29.5	14.7	5.1	7.8
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	3.2	6.2	16.1	17.3	3.2	11.8	5.4
FTSE EPRA/NAREIT Global REITs	2.1	0.5	11.8	4.1	7.2	4.7	4.4
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	0.6	1.3	7.5	5.7	4.6	(0.3)	2.0
Bloomberg Global Aggregate Index (\$)	0.2	(0.0)	7.9	5.6	4.1	(1.9)	1.3
Bloomberg U.S. Universal Index	0.6	1.3	7.7	6.0	5.1	0.1	2.4
Bloomberg U.S. Corporate High Yield	0.6	0.7	8.0	7.5	9.6	4.8	6.2
Bloomberg Municipal Bond Index	0.2	1.5	4.2	2.6	3.9	0.9	2.4
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.2	1.0	7.4	5.7	4.0	1.4	3.0
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	0.7	3.9	4.3	4.9	3.2	2.1
<b>Other</b>							
U.S. Dollar Index*	(0.3)	1.7	(8.3)	(5.9)	(2.1)	1.6	(0.1)

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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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