



## December 2025: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond markets delivered mixed results in December. The S&P 500 returned 0.1%, the MSCI ACWI IMI increased 1.0%, and developed non-U.S. equities (MSCI EAFE) increased 3.0%. In the U.S., value stocks outperformed growth, while large cap outperformed small cap. The Bloomberg Aggregate Bond Index returned -0.1% and U.S. high yield bonds returned 0.6% for the month. U.S. CPI rose, bringing the year-over-year inflation to 2.7% as of November 2025.

The fourth quarter of 2025 saw equity markets build on record highs, primarily driven by optimism around AI investment and expectations for Federal Reserve interest rate cuts. However, the quarter was also marked by a divergence between strong asset performance and underlying economic concerns, including a weakening labor market and sticky inflation.

	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.)	1.0	3.2	22.1	22.1	20.0	10.7	11.4
S&P 500	0.1	2.7	17.9	17.9	23.0	14.4	14.8
Russell 1000 Value Index	0.7	3.8	15.9	15.9	13.9	11.3	10.5
Russell 1000 Growth Index	(0.6)	1.2	18.7	18.7	31.2	15.3	18.1
Russell 2000 Index	(0.6)	2.2	12.8	12.8	13.7	6.1	9.6
Russell 2000 Value Index	0.2	3.3	12.6	12.6	11.7	8.9	9.3
Russell 2000 Growth Index	(1.3)	1.2	13.0	13.0	15.6	3.2	9.6
Russell 3000 Index	(0.0)	2.4	17.1	17.1	22.2	13.1	14.3
MSCI EAFE (\$ Net Div.)	3.0	4.9	31.2	31.2	17.2	8.9	8.2
MSCI All Country World Ex United States (\$ Net Div.)	3.0	5.1	32.4	32.4	17.3	7.9	8.4
MSCI Emerging Markets (\$ Net Div.)	3.0	4.7	33.6	33.6	16.4	4.2	8.4
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	(0.3)	5.8	15.8	15.8	4.0	10.6	5.7
FTSE EPRA/NAREIT Global REITs	(1.0)	(0.5)	10.7	10.7	7.8	3.8	4.2
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	(0.1)	1.1	7.3	7.3	4.7	(0.4)	2.0
Bloomberg Global Aggregate Index (\$)	0.3	0.2	8.2	8.2	4.0	(2.1)	1.3
Bloomberg U.S. Universal Index	(0.1)	1.2	7.6	7.6	5.2	0.1	2.4
Bloomberg U.S. Corporate High Yield	0.6	1.3	8.6	8.6	10.1	4.5	6.5
Bloomberg Municipal Bond Index	0.1	1.6	4.2	4.2	3.9	0.8	2.3
Bloomberg Global Inflation-Linked: U.S. TIPS Index	(0.4)	0.1	7.0	7.0	4.2	1.1	3.1
BofA Merrill Lynch 3 Month US Treasury Bill	0.3	1.0	4.3	4.3	4.9	3.2	2.2
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.2	0.2	2.3	2.7	2.9	4.5	3.2
<b>Other</b>							
U.S. Dollar Index *	(1.2)	0.5	(9.4)	(9.4)	(1.7)	1.8	(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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