# July 2026 Global Market Index Performance

Global equity and bond markets delivered mixed results in July. The S&P 500 returned -0.1%, the MSCI ACWI IMI decreased -0.3%, and developed non-U.S. equities (MSCI EAFE) rose 2.0%. In the U.S., value stocks outperformed growth, while large caps outperformed small caps. The Bloomberg Aggregate Bond Index returned -1.3% and U.S. high yield bonds returned -0.2% for the month.

Markets experienced turbulence early in the month as geopolitical tensions in the Middle East escalated, contributing to increased volatility after a previously signed memorandum of understanding was violated. Despite heightened uncertainty, investor sentiment improved as inflation data showed signs of moderation. The June CPI declined 0.4% month over month, bringing the 12-month headline inflation rate down to 3.5%, well below the consensus expectation of 3.8%. The softer inflation reading was driven in part by lower energy prices, reinforcing the view that price pressures were gradually easing. Against this backdrop, the Federal Reserve voted 9-3 to leave interest rates unchanged, citing a resilient labor market and continued progress toward cooling inflation.

| Public Equities | 1 Mo. | QTD | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|---|---|---|---|---|---|---|---|
| *MSCI ACWI IMI (NR)* | *(0.3%)* | *(0.3%)* | *11.5%* | *22.3%* | *17.8%* | *10.4%* | *12.0%* |
| *S&P 500 (TR)* | *(0.1%)* | *(0.1%)* | *10.1%* | *19.6%* | *19.3%* | *12.9%* | *15.1%* |
| *MSCI US Large Cap Value (TR)* | *3.1%* | *3.1%* | *14.0%* | *21.5%* | *15.7%* | *11.0%* | *11.1%* |
| *MSCI US Large Cap Growth (TR)* | *(2.4%)* | *(2.4%)* | *6.5%* | *17.9%* | *23.8%* | *14.2%* | *19.4%* |
| *MSCI US Small Cap (TR)* | *(4.6%)* | *(4.6%)* | *17.2%* | *28.9%* | *14.9%* | *8.2%* | *11.6%* |
| *MSCI US Small Cap Value (TR)* | *0.7%* | *0.7%* | *19.6%* | *35.1%* | *15.7%* | *10.3%* | *10.4%* |
| *MSCI US Small Cap Growth (TR)* | *(9.2%)* | *(9.2%)* | *18.1%* | *28.9%* | *15.6%* | *6.9%* | *12.8%* |
| *MSCI US IMI (TR)* | *(0.5%)* | *(0.5%)* | *10.6%* | *20.0%* | *18.9%* | *12.0%* | *14.7%* |
| *MSCI EAFE (USD) (NR)* | *2.0%* | *2.0%* | *11.6%* | *24.3%* | *15.9%* | *9.3%* | *9.3%* |
| *MSCI ACWI Ex US (NR)* | *0.3%* | *0.3%* | *14.1%* | *28.5%* | *17.4%* | *9.2%* | *9.4%* |
| *MSCI Emerging Markets (NR)* | *(3.1%)* | *(3.1%)* | *20.0%* | *36.4%* | *19.3%* | *8.0%* | *9.2%* |
| **Real Assets/Inflation Hedge** | **1 Mo.** | **QTD** | **YTD** | **1 Yr.** | **3 Yr.** | **5 Yr.** | **10 Yr.** |
| *Bloomberg Commodity Index (TR)* | *7.5%* | *7.5%* | *23.0%* | *35.5%* | *12.1%* | *10.6%* | *7.2%* |
| *S&P Developed Property* | *2.1%* | *2.1%* | *10.0%* | *13.8%* | *6.6%* | *0.0%* | *1.1%* |
| **Fixed Income** | **1 Mo.** | **QTD** | **YTD** | **1 Yr.** | **3 Yr.** | **5 Yr.** | **10 Yr.** |
| *Bloomberg US Aggregate (TR)* | *(1.3%)* | *(1.3%)* | *(0.7%)* | *2.7%* | *3.7%* | *(0.4%)* | *1.3%* |
| *Bloomberg Global Aggregate (TR)* | *(0.5%)* | *(0.5%)* | *(0.7%)* | *1.6%* | *3.0%* | *(1.9%)* | *0.2%* |
| *Bloomberg US Universal (TR)* | *(1.2%)* | *(1.2%)* | *(0.5%)* | *3.0%* | *4.2%* | *0.0%* | *1.7%* |
| *Bloomberg US Corporate High Yield (TR)* | *(0.2%)* | *(0.2%)* | *1.7%* | *5.2%* | *8.3%* | *4.0%* | *5.5%* |
| *Bloomberg Muni Bond (TR)* | *(1.9%)* | *(1.9%)* | *0.4%* | *5.3%* | *3.0%* | *0.5%* | *1.9%* |
| *Bloomberg Global Inflation US (TR)* | *(0.8%)* | *(0.8%)* | *0.3%* | *2.5%* | *3.6%* | *0.1%* | *2.4%* |
| *ICE US 3 Mo. T-Bill (TR)* | *0.3%* | *0.3%* | *2.1%* | *3.9%* | *4.7%* | *3.7%* | *2.4%* |
| **US Inflation (1 Mo. Lag)** | **1 Mo.** | **QTD** | **YTD** | **1 Yr.** | **3 Yr.** | **5 Yr.** | **10 Yr.** |
| *CPI - Seasonally Adjusted* | *(0.4%)* | *0.7%* | *2.0%* | *3.5%* | *3.0%* | *4.2%* | *3.3%* |
| **Other** | **1 Mo.** | **QTD** | **YTD** | **1 Yr.** | **3 Yr.** | **5 Yr.** | **10 Yr.** |
| *US Dollar Index* | *(1.4%)* | *(1.4%)* | *1.5%* | *(0.2%)* | *(0.7%)* | *1.6%* | *0.4%* |

# July 2026 Global Market Index Performance Disclosures

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