Benchmark Review

July 31, 2025

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
U.S. Equity Market Indexes																
DJ Industrial Average	0.16	8.99	4.72	9.95	12.55	13.00	10.87	12.02	16.06	14.99	16.18	-6.86	20.95	9.72	25.34	-3.48
NASDAQ Composite Index	3.72	21.28	9.79	20.86	20.40	15.34	18.08	16.29	18.70	29.57	44.64	-32.54	22.18	44.92	36.69	-2.84
Russell 1000	2.22	14.25	8.48	16.54	16.94	15.49	14.91	13.38	15.40	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78
Russell 1000 Growth	3.78	20.16	10.10	23.75	22.60	17.27	19.28	17.06	17.70	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Russell 1000 Value	0.57	7.66	6.61	8.79	10.59	13.18	9.73	9.20	15.54	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Russell 2000	1.73	12.99	-0.08	-0.55	7.03	9.81	7.27	7.43	21.83	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01
Russell 2000 Growth	1.70	14.61	1.21	3.15	9.09	7.06	6.88	7.27	21.86	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31
Russell 2000 Value	1.77	11.29	-1.45	-4.27	4.80	12.41	7.10	7.20	22.38	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86
Russell 2500	1.93	13.02	2.38	4.28	8.40	11.00	8.73	8.61	20.18	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00
Russell 3000	2.20	14.20	8.08	15.68	16.42	15.19	14.47	13.02	15.58	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24
Russell Micro Cap	2.08	18.47	0.95	3.48	5.95	9.52	7.43	6.59	23.38	13.70	9.33	-21.96	19.34	20.96	22.43	-13.08
S&P 500	2.24	14.21	8.59	16.33	17.10	15.88	15.22	13.66	15.15	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
S&P 500 Equal Weighted	0.97	8.98	5.84	8.95	10.02	13.53	11.26	10.70	16.68	13.01	13.87	-11.45	29.63	12.83	29.24	-7.64
S&P MidCap 400	1.62	10.94	1.82	3.28	9.60	12.79	9.88	9.41	19.16	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08
S&P MidCap 400 Growth	2.16	12.20	2.65	2.24	10.23	10.46	9.60	9.20	18.60	15.94	17.49	-18.96	18.90	22.77	26.29	-10.34
S&P MidCap 400 Value	1.01	9.56	0.90	4.32	8.83	15.11	9.78	9.30	20.51	11.71	15.39	-6.93	30.65	3.73	26.08	-11.88
S&P Preferred Stock	2.34	5.10	3.06	6.58	4.38	3.42	3.42	4.15	12.64	9.20	12.02	-18.93	6.64	7.97	17.64	-4.25

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Benchmark Review

July 31, 2025

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
Fixed Income Market Indexes																
Bloomberg U.S. Agg. Bond	-0.26	0.54	3.75	3.38	1.64	-1.07	0.71	1.66	7.18	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01
Bloomberg Global Agg. Bond	-1.49	0.02	5.67	4.40	1.52	-2.07	-0.48	1.00	8.61	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20
Bloomberg U.S. Govt/Credit	-0.22	0.57	3.72	3.34	1.80	-1.27	0.84	1.82	6.93	1.18	5.72	-13.58	-1.75	8.93	9.71	-0.42
Bloomberg Intermediate U.S. Corporate	0.13	1.67	4.58	5.81	4.37	1.28	2.46	2.96	5.33	4.22	7.29	-9.40	-1.00	7.47	10.14	-0.23
Bloomberg U.S. Govt/Credit Interm.	-0.14	0.60	3.99	4.62	2.97	0.46	1.67	1.99	4.55	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88
Bloomberg U.S. Credit	0.05	1.81	4.28	4.43	3.17	-0.47	1.48	2.74	8.16	2.03	8.18	-15.26	-1.08	9.35	13.80	-2.11
Bloomberg U.S. Treasury	-0.39	-0.18	3.39	2.64	0.86	-1.90	0.27	1.08	6.28	0.58	4.05	-12.46	-2.32	8.00	6.86	0.86
Bloomberg U.S. 3 Year Treasury	-0.22	0.08	3.39	4.40	2.76	0.59	1.47	1.41	3.38	3.17	4.18	-6.26	-1.16	4.63	4.35	1.26
Bloomberg U.S. 5 Year Treasury	-0.41	-0.11	4.34	3.76	1.58	-0.84	0.76	1.13	5.44	1.19	3.93	-9.74	-2.80	7.26	5.82	1.42
Bloomberg U.S. 10 Year Treasury	-0.68	-0.46	4.36	1.73	-0.93	-3.70	-0.71	0.49	8.85	-1.73	3.21	-16.33	-3.60	10.61	8.90	-0.00
Bloomberg U.S. 30 Year Treasury	-1.26	-2.09	0.83	-4.68	-7.06	-11.56	-4.88	-1.24	16.18	-8.09	1.93	-33.29	-4.62	18.72	16.43	-2.72
Bloomberg U.S. Corporate Bond	0.07	1.92	4.24	4.49	3.26	-0.49	1.56	2.88	8.46	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51
Bloomberg U.S. Corporate High Yield	0.45	4.02	5.04	8.67	8.01	5.09	4.93	5.49	5.96	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08
Bloomberg U.S. Treasury TIPS	0.12	0.48	4.79	4.12	0.94	1.17	2.65	2.66	6.40	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26
Bloomberg Municipal	-0.20	0.48	-0.55	-0.00	1.54	0.13	0.98	2.11	6.88	1.05	6.40	-8.53	1.52	5.21	7.54	1.28
Bloomberg Municipal 5 Year	0.86	2.74	3.15	4.12	2.34	0.86	1.40	1.88	4.63	1.17	4.31	-5.26	0.34	4.29	5.45	1.69
Bloomberg Global Agg. Ex US	-2.51	-0.49	7.24	5.10	1.23	-2.97	-1.54	0.36	10.31	-4.22	5.72	-18.70	-7.05	10.11	5.09	-2.15

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Benchmark Review

July 31, 2025

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
International Equity Market Indexes																
MSCI EAFE Net	-1.40	5.38	17.77	12.77	13.57	10.34	8.24	6.14	15.29	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79
MSCI World Net	1.29	11.91	10.88	15.72	15.83	13.78	12.66	10.60	14.62	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71
MSCI World Ex US Net	-1.21	5.87	17.56	13.70	13.42	10.65	8.49	6.36	15.23	4.70	17.94	-14.29	12.62	7.59	22.49	-14.09
MSCI EAFE Small Cap Net	-0.08	10.11	20.79	15.76	10.87	8.54	7.15	6.41	16.58	1.82	13.16	-21.39	10.10	12.34	24.96	-17.89
MSCI All Country World Index Net	1.36	11.99	11.54	15.87	15.25	12.79	11.84	10.05	14.39	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41
MSCI All Country World Index Ex USA Net	-0.29	7.82	17.56	14.73	12.61	9.11	7.65	6.12	14.92	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
MSCI All Country Americas Net	2.11	14.05	8.96	16.59	16.49	14.99	14.28	12.64	15.25	23.26	26.06	-19.20	25.85	19.16	30.37	-5.75
MSCI All Country Asia Net	1.19	10.86	14.87	14.83	11.33	6.55	6.82	6.10	16.10	10.63	11.07	-18.61	-2.49	20.92	18.83	-13.73
MSCI All Country Europe Net	-1.69	5.02	21.19	14.07	14.91	10.69	8.50	6.07	16.43	1.84	20.04	-16.99	16.21	4.70	24.10	-14.76
MSCI All Country Europe & Middle East Net	-1.54	5.06	20.43	14.22	14.31	10.69	8.44	5.98	15.81	2.41	19.24	-16.65	16.77	4.64	23.44	-14.50
MSCI Emerging Markets Net	1.95	12.69	17.51	17.18	10.50	5.40	5.59	5.77	17.14	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58
MSCI Emerging Mrkts. Asia Net	2.47	14.32	16.74	18.03	10.78	5.05	6.93	6.71	19.52	11.96	7.76	-21.11	-5.08	28.38	19.24	-15.45
MSCI Emerging Mrkts. Eastern Europe Net	0.90	11.50	51.27	39.84	32.92	-12.37	-12.59	-3.32	24.40	-1.92	47.20	-82.22	17.74	-11.97	34.51	-4.36
MSCI Emerg. Mrkts. Europe & Middle East Net	2.87	7.56	15.52	15.39	8.29	4.12	0.52	2.66	10.96	5.55	10.63	-35.34	23.93	-7.60	19.33	-8.07
MSCI Emerging Mrkts. Far East Net	4.68	19.24	21.87	27.30	11.25	3.75	6.25	6.43	23.16	12.44	4.74	-23.53	-9.27	30.04	20.92	-16.51
MSCI Emerging Mrkts. Latin America Net	-4.44	2.98	24.09	7.23	8.40	7.80	1.44	4.11	20.05	-26.38	32.71	8.92	-8.09	-13.80	17.46	-6.57
MSCI Frontier Markets Net	6.81	20.12	28.13	29.93	12.76	10.85	6.27	5.45	12.81	9.42	11.63	-26.34	19.73	1.43	17.99	-16.41

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
U.S. Equity Sector Indexes																
S&P 500 Communication Services	2.43	20.46	13.83	31.27	27.33	16.11	15.88	12.29	20.29	40.23	55.80	-39.89	21.57	23.61	32.69	-12.53
S&P 500 Consumer Discretionary	2.64	14.83	-1.34	19.54	12.95	10.32	12.12	12.19	22.18	30.14	42.41	-37.03	24.43	33.30	27.94	0.83
S&P 500 Consumer Staples	-2.37	-2.48	3.88	7.43	6.92	9.19	9.01	8.35	13.21	14.87	0.52	-0.62	18.63	10.75	27.61	-8.38
S&P 500 Energy	2.92	8.98	3.72	-3.19	7.42	24.55	10.80	6.64	23.07	5.72	-1.33	65.72	54.64	-33.68	11.81	-18.10
S&P 500 Financials	-0.05	7.70	9.18	21.54	17.96	19.09	13.06	12.11	18.45	30.56	12.15	-10.53	35.04	-1.69	32.13	-13.03
S&P 500 Health Care	-3.26	-6.75	-4.33	-11.32	1.21	6.09	8.11	7.38	14.00	2.58	2.06	-1.95	26.13	13.45	20.82	6.47
S&P 500 Industrials	3.01	16.11	16.11	20.67	18.68	18.13	13.77	12.74	18.73	17.47	18.13	-5.48	21.12	11.06	29.37	-13.29
S&P 500 Information Technology	5.19	28.05	13.66	23.65	28.47	22.92	25.45	23.47	21.75	36.61	57.84	-28.19	34.53	43.89	50.29	-0.29
S&P 500 Materials	-0.44	4.95	5.55	-2.85	6.13	9.94	9.32	8.96	19.43	-0.04	12.55	-12.27	27.28	20.73	24.58	-14.70
S&P 500 Utilities	4.94	9.31	14.81	21.26	8.43	10.54	9.74	10.54	16.36	23.43	-7.08	1.57	17.67	0.48	26.35	4.11
DJ US Real Estate	0.14	1.59	3.17	3.62	1.43	5.92	4.07	6.04	19.53	4.86	12.25	-25.17	38.99	-5.29	28.92	-4.03
DJ Global World Real Estate	-0.14	3.10	7.45	6.69	1.82	3.76	1.65	3.81	18.10	1.95	9.34	-24.33	21.35	-6.19	25.33	-6.69

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
Commodity Indexes																
Bloomberg Commodity	-0.45	1.36	5.05	9.71	-1.41	11.33	7.04	3.09	10.77	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25
Bloomberg Sub Energy	2.52	8.99	1.33	2.81	-14.96	11.71	-0.64	-3.14	23.08	1.18	-21.64	36.22	52.13	-42.72	11.78	-12.70
Bloomberg Sub Gold	-0.06	-0.54	24.31	34.18	22.39	9.93	13.76	10.66	13.52	26.62	12.82	-0.74	-4.28	20.95	18.03	-2.81
Bloomberg Sub Grains	-2.78	-6.44	-7.36	-3.72	-10.74	6.02	2.91	-1.89	13.79	-15.68	-13.01	18.00	20.95	19.32	-1.12	-5.50
Bloomberg Sub Industrial Metals	-6.30	0.27	1.31	3.25	0.42	7.56	6.03	5.19	19.14	3.54	-9.15	-2.40	30.34	16.33	6.98	-19.48
Bloomberg Sub Livestock	2.59	8.15	16.66	25.03	12.70	12.15	3.17	0.63	12.04	20.23	-1.92	7.44	8.62	-23.42	-5.99	-1.71
Bloomberg Sub Petroleum	8.47	21.90	6.48	2.94	2.35	26.13	9.85	4.88	22.96	9.35	-0.09	45.58	62.89	-40.30	33.76	-19.22
Bloomberg Sub Precious Metals	0.39	2.13	24.53	32.07	22.24	9.50	13.65	10.13	15.06	25.26	9.64	0.12	-6.11	25.60	17.02	-4.57
Bloomberg Sub Silver	1.87	12.05	25.18	25.46	21.49	7.84	13.07	8.28	26.13	20.57	-0.26	2.58	-12.26	42.47	13.87	-10.19
Bloomberg Sub Softs	-0.18	-13.87	-4.12	16.96	13.84	18.65	15.43	6.52	20.33	32.49	18.53	-3.48	43.97	2.91	4.26	-22.26

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Volatility & Hedge Fund Indexes																
CBOE Volatility (VIX)	-0.06	-32.31	-3.63	2.20	-7.80	-7.33	0.61	3.27	64.95	39.36	-42.55	25.84	-24.31	82.44	-50.94	130.25
S&P 500 VIX Short-Term Futures	-11.42	-34.02	-6.87	-7.60	-46.61	-52.45	-44.47	-44.36	43.94	-25.63	-72.22	-23.06	-72.20	13.23	-67.80	68.11
S&P 500 VIX Mid-Term Futures	0.43	-6.44	16.69	18.17	-18.24	-14.29	-2.56	-9.09	23.77	-11.86	-43.68	1.59	-15.57	74.70	-19.32	27.24

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
Balanced Indexes																
20% MSCI World - 80% BC US Aggregate Bond	0.05	2.80	5.24	5.85	4.43	1.88	3.25	3.60	8.12	4.60	9.03	-13.91	2.87	10.11	12.40	-1.58
40% MSCI World - 60% BC US Aggregate Bond	0.36	5.07	6.69	8.31	7.24	4.84	5.73	5.47	9.47	8.02	12.61	-14.87	7.41	12.30	16.14	-3.25
60% MSCI World - 40% BC US Aggregate Bond	0.67	7.34	8.12	10.78	10.08	7.81	8.13	7.26	11.05	11.51	16.26	-15.90	12.08	14.02	19.93	-4.99
80% MSCI World - 20% BC US Aggregate Bond	0.98	9.62	9.52	13.25	12.94	10.79	10.44	8.98	12.79	15.05	19.99	-16.99	16.88	15.24	23.77	-6.81
20% S&P 500 - 80% BC US Aggregate Bond	0.24	3.21	4.82	6.00	4.68	2.28	3.73	4.18	8.06	5.75	9.50	-13.92	4.08	10.51	13.09	-0.63
40% S&P 500 - 60% BC US Aggregate Bond	0.74	5.92	5.84	8.60	7.74	5.65	6.70	6.64	9.47	10.38	13.56	-14.89	9.91	13.14	17.55	-1.39
60% S&P 500 - 40% BC US Aggregate Bond	1.25	8.47	6.65	11.33	11.00	9.19	9.58	9.00	11.19	15.51	17.98	-16.07	16.61	14.04	22.38	-2.63
80% S&P 500 - 20% BC US Aggregate Bond	1.74	11.41	7.72	13.77	13.96	12.45	12.46	11.39	13.12	20.01	21.95	-16.98	22.22	17.13	26.75	-3.26

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