

September 30, 2025

# Benchmark Review

	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
<b>U.S. Equity Market Indexes</b>																
DJ Industrial Average	2.00	5.67	10.47	11.50	19.63	12.98	11.73	13.50	14.69	14.99	16.18	-6.86	20.95	9.72	25.34	-3.48
NASDAQ Composite Index	5.68	11.41	17.93	25.42	29.92	16.07	19.89	18.32	16.93	29.57	44.64	-32.54	22.18	44.92	36.69	-2.84
Russell 1000	3.47	7.99	14.60	17.75	24.64	15.99	15.99	15.04	13.68	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78
Russell 1000 Growth	5.31	10.51	17.24	25.53	31.61	17.58	20.69	18.83	15.91	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	13.88	10.48	10.72	14.26	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Russell 2000	3.11	12.39	10.39	10.76	15.21	11.56	9.61	9.77	21.18	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01
Russell 2000 Growth	4.15	12.19	11.65	13.56	16.68	8.41	9.59	9.91	21.24	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31
Russell 2000 Value	2.01	12.60	9.04	7.88	13.56	14.59	9.05	9.23	21.74	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86
Russell 2500	1.60	9.00	9.48	10.16	15.65	12.09	10.38	10.52	19.23	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00
Russell 3000	3.45	8.18	14.40	17.41	24.12	15.74	15.62	14.71	13.90	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24
Russell Micro Cap	4.94	17.03	15.74	22.56	14.64	11.98	10.69	9.32	23.14	13.70	9.33	-21.96	19.34	20.96	22.43	-13.08
S&P 500	3.65	8.12	14.83	17.60	24.94	16.47	16.25	15.30	13.37	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
S&P 500 Equal Weighted	1.11	4.84	9.90	7.85	16.44	13.97	11.97	12.10	15.32	13.01	13.87	-11.45	29.63	12.83	29.24	-7.64
S&P MidCap 400	0.46	5.55	5.76	6.13	15.84	13.61	10.82	10.82	18.06	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08
S&P MidCap 400 Growth	1.00	5.59	6.10	5.26	16.27	11.01	10.54	10.61	17.46	15.94	17.49	-18.96	18.90	22.77	26.29	-10.34
S&P MidCap 400 Value	-0.12	5.53	5.41	7.04	15.28	16.28	10.71	10.71	19.53	11.71	15.39	-6.93	30.65	3.73	26.08	-11.88
S&P Preferred Stock	0.61	3.97	4.71	1.93	7.85	3.44	3.41	4.46	12.06	9.20	12.02	-18.93	6.64	7.97	17.64	-4.25

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<b>Fixed Income Market Indexes</b>																
Bloomberg U.S. Agg. Bond	1.09	2.03	6.13	2.88	4.93	-0.45	0.75	1.84	6.44	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01
Bloomberg Global Agg. Bond	0.65	0.60	7.91	2.40	5.45	-1.56	-0.30	1.15	7.63	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20
Bloomberg U.S. Govt/Credit	1.07	1.91	5.93	2.67	4.87	-0.61	0.78	1.99	6.25	1.18	5.72	-13.58	-1.75	8.93	9.71	-0.42
Bloomberg Intermediate U.S. Corporate	0.72	2.04	6.58	5.08	6.98	1.69	2.52	3.12	4.63	4.22	7.29	-9.40	-1.00	7.47	10.14	-0.23
Bloomberg U.S. Govt/Credit Interm.	0.42	1.51	5.70	4.01	5.18	0.81	1.71	2.10	4.00	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88
Bloomberg U.S. Credit	1.44	2.57	6.90	3.65	6.87	0.33	1.49	3.00	7.28	2.03	8.18	-15.26	-1.08	9.35	13.80	-2.11
Bloomberg U.S. Treasury	0.85	1.51	5.36	2.06	3.56	-1.33	0.17	1.17	5.73	0.58	4.05	-12.46	-2.32	8.00	6.86	0.86
Bloomberg U.S. 3 Year Treasury	0.17	1.08	4.74	3.73	4.38	0.86	1.52	1.50	2.98	3.17	4.18	-6.26	-1.16	4.63	4.35	1.26
Bloomberg U.S. 5 Year Treasury	0.08	1.18	6.01	3.16	4.10	-0.49	0.76	1.17	4.86	1.19	3.93	-9.74	-2.80	7.26	5.82	1.42
Bloomberg U.S. 10 Year Treasury	0.95	1.84	7.01	1.46	2.98	-3.00	-0.83	0.58	8.05	-1.73	3.21	-16.33	-3.60	10.61	8.90	-0.00
Bloomberg U.S. 30 Year Treasury	3.50	2.10	4.26	-5.53	-1.66	-9.85	-5.73	-1.04	15.38	-8.09	1.93	-33.29	-4.62	18.72	16.43	-2.72
Bloomberg U.S. Corporate Bond	1.50	2.60	6.88	3.63	7.07	0.35	1.57	3.12	7.55	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51
Bloomberg U.S. Corporate High Yield	0.82	2.54	7.22	7.41	11.09	5.55	5.16	6.17	4.96	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08
Bloomberg U.S. Treasury TIPS	0.43	2.10	6.87	3.79	4.88	1.42	2.82	3.01	4.74	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26
Bloomberg Municipal	2.32	3.00	2.64	1.39	4.74	0.86	1.39	2.34	6.40	1.05	6.40	-8.53	1.52	5.21	7.54	1.28
Bloomberg Municipal 5 Year	0.48	2.19	4.51	3.43	4.36	1.11	1.67	1.94	4.11	1.17	4.31	-5.26	0.34	4.29	5.45	1.69
Bloomberg Global Agg. Ex US	0.30	-0.59	9.36	1.87	5.75	-2.54	-1.24	0.48	9.17	-4.22	5.72	-18.70	-7.05	10.11	5.09	-2.15

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<b>International Equity Market Indexes</b>																
MSCI EAFE Net	1.91	4.77	25.14	14.99	21.70	11.15	9.30	8.17	13.55	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79
MSCI World Net	3.21	7.27	17.43	17.25	23.72	14.41	13.73	12.43	12.76	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71
MSCI World Ex US Net	2.13	5.33	25.34	16.03	21.60	11.60	9.60	8.41	13.54	4.70	17.94	-14.29	12.62	7.59	22.49	-14.09
MSCI EAFE Small Cap Net	1.59	6.20	28.39	17.65	19.65	8.47	8.19	7.92	14.54	1.82	13.16	-21.39	10.10	12.34	24.96	-17.89
MSCI All Country World Index Net	3.62	7.62	18.44	17.27	23.12	13.54	13.02	11.91	12.53	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41
MSCI All Country World Index Ex USA Net	3.60	6.89	26.02	16.45	20.67	10.26	9.01	8.23	13.21	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
MSCI All Country Americas Net	3.67	8.12	15.38	18.02	24.24	15.63	15.41	14.35	13.54	23.26	26.06	-19.20	25.85	19.16	30.37	-5.75
MSCI All Country Asia Net	5.29	9.81	24.67	16.93	19.72	7.37	8.35	8.33	14.29	10.63	11.07	-18.61	-2.49	20.92	18.83	-13.73
MSCI All Country Europe Net	1.97	3.65	27.77	15.39	23.16	11.78	9.46	7.94	14.65	1.84	20.04	-16.99	16.21	4.70	24.10	-14.76
MSCI All Country Europe & Middle East Net	2.11	3.71	26.87	15.49	22.24	11.75	9.43	7.84	14.07	2.41	19.24	-16.65	16.77	4.64	23.44	-14.50
MSCI Emerging Markets Net	7.15	10.64	27.53	17.32	18.21	7.02	7.60	7.99	15.75	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58
MSCI Emerging Mkts. Asia Net	7.46	10.93	26.37	16.41	19.11	6.30	8.70	8.77	17.93	11.96	7.76	-21.11	-5.08	28.38	19.24	-15.45
MSCI Emerging Mkts. Eastern Europe Net	1.42	1.88	52.75	39.77	45.06	-10.86	-11.97	-2.29	21.17	-1.92	47.20	-82.22	17.74	-11.97	34.51	-4.36
MSCI Emerg. Mkts. Europe & Middle East Net	3.15	5.00	17.92	16.58	11.71	4.76	1.70	4.03	9.97	5.55	10.63	-35.34	23.93	-7.60	19.33	-8.07
MSCI Emerging Mkts. Far East Net	9.22	16.36	35.46	26.29	21.71	5.58	8.53	8.81	21.58	12.44	4.74	-23.53	-9.27	30.04	20.92	-16.51
MSCI Emerging Mkts. Latin America Net	6.55	10.18	43.08	20.41	13.91	13.54	4.90	7.64	20.56	-26.38	32.71	8.92	-8.09	-13.80	17.46	-6.57
MSCI Frontier Markets Net	1.20	14.89	37.82	36.22	18.63	10.55	8.21	7.10	11.60	9.42	11.63	-26.34	19.73	1.43	17.99	-16.41

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<b>U.S. Equity Sector Indexes</b>																
S&P 500 Communication Services	5.60	12.04	24.51	35.55	38.95	17.74	17.85	14.11	18.05	40.23	55.80	-39.89	21.57	23.61	32.69	-12.53
S&P 500 Consumer Discretionary	3.22	9.54	5.30	20.31	20.57	10.56	13.43	13.75	21.23	30.14	42.41	-37.03	24.43	33.30	27.94	0.83
S&P 500 Consumer Staples	-1.56	-2.36	3.89	0.51	10.58	8.51	8.39	8.95	12.17	14.87	0.52	-0.62	18.63	10.75	27.61	-8.38
S&P 500 Energy	-0.43	6.21	7.04	4.43	11.10	29.60	12.26	8.18	22.32	5.72	-1.33	65.72	54.64	-33.68	11.81	-18.10
S&P 500 Financials	0.14	3.22	12.75	20.75	23.32	19.70	13.75	13.61	17.51	30.56	12.15	-10.53	35.04	-1.69	32.13	-13.03
S&P 500 Health Care	1.78	3.76	2.61	-7.95	6.61	7.49	9.50	9.66	13.75	2.58	2.06	-1.95	26.13	13.45	20.82	6.47
S&P 500 Industrials	1.95	5.02	18.38	15.69	25.12	16.82	14.08	13.79	17.12	17.47	18.13	-5.48	21.12	11.06	29.37	-13.29
S&P 500 Information Technology	7.25	13.19	22.31	28.22	40.31	23.29	26.99	25.22	19.55	36.61	57.84	-28.19	34.53	43.89	50.29	-0.29
S&P 500 Materials	-2.08	3.10	9.32	-4.27	12.26	9.47	9.92	10.82	18.61	-0.04	12.55	-12.27	27.28	20.73	24.58	-14.70
S&P 500 Utilities	4.16	7.57	17.69	11.20	13.61	11.44	8.52	10.88	14.88	23.43	-7.08	1.57	17.67	0.48	26.35	4.11
DJ US Real Estate	0.11	3.12	6.24	-2.03	9.31	6.98	3.67	6.80	17.59	4.86	12.25	-25.17	38.99	-5.29	28.92	-4.03
DJ Global World Real Estate	0.55	3.67	11.55	0.98	9.88	4.61	1.76	4.87	16.06	1.95	9.34	-24.33	21.35	-6.19	25.33	-6.69

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<b>Commodity Indexes</b>																
Bloomberg Commodity	2.15	3.65	9.38	8.88	2.76	11.53	7.97	3.96	9.77	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25
Bloomberg Sub Energy	-0.14	-3.33	-4.45	0.81	-11.69	9.92	-0.82	-2.78	21.33	1.18	-21.64	36.22	52.13	-42.72	11.78	-12.70
Bloomberg Sub Gold	10.54	16.40	44.78	44.10	31.30	14.39	16.16	12.15	13.94	26.62	12.82	-0.74	-4.28	20.95	18.03	-2.81
Bloomberg Sub Grains	-3.31	-3.93	-8.46	-9.92	-12.53	3.20	2.86	-1.93	13.69	-15.68	-13.01	18.00	20.95	19.32	-1.12	-5.50
Bloomberg Sub Industrial Metals	3.66	0.20	8.34	-0.03	5.87	8.17	7.05	6.34	19.19	3.54	-9.15	-2.40	30.34	16.33	6.98	-19.48
Bloomberg Sub Livestock	-0.82	9.21	24.18	30.11	16.68	11.85	4.61	1.60	12.32	20.23	-1.92	7.44	8.62	-23.42	-5.99	-1.71
Bloomberg Sub Petroleum	0.04	3.66	1.75	8.96	6.13	25.91	10.13	5.32	22.13	9.35	-0.09	45.58	62.89	-40.30	33.76	-19.22
Bloomberg Sub Precious Metals	11.60	19.20	47.87	44.71	32.03	14.35	16.40	11.94	15.62	25.26	9.64	0.12	-6.11	25.60	17.02	-4.57
Bloomberg Sub Silver	14.93	28.63	58.07	46.58	34.03	13.85	16.95	11.05	26.09	20.57	-0.26	2.58	-12.26	42.47	13.87	-10.19
Bloomberg Sub Softs	-2.11	10.94	6.56	10.65	17.61	21.59	18.20	7.60	20.67	32.49	18.53	-3.48	43.97	2.91	4.26	-22.26

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<b>Volatility &amp; Hedge Fund Indexes</b>																
CBOE Volatility (VIX)	5.99	-2.69	-6.17	-2.69	-19.85	-9.20	0.04	-4.00	62.79	39.36	-42.55	25.84	-24.31	82.44	-50.94	130.25
S&P 500 VIX Short-Term Futures	-8.84	-30.85	-27.30	-32.64	-53.47	-53.57	-46.53	-48.30	42.26	-25.63	-72.22	-23.06	-72.20	13.23	-67.80	68.11
S&P 500 VIX Mid-Term Futures	-3.10	-5.02	10.35	6.66	-22.12	-15.83	-4.79	-11.69	23.16	-11.86	-43.68	1.59	-15.57	74.70	-19.32	27.24

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<b>Balanced Indexes</b>																
20% MSCI World - 80% BC US Aggregate Bond	1.53	3.08	8.42	5.73	8.56	2.50	3.49	4.07	7.08	4.60	9.03	-13.91	2.87	10.11	12.40	-1.58
40% MSCI World - 60% BC US Aggregate Bond	1.96	4.13	10.70	8.60	12.25	5.47	6.16	6.26	8.17	8.02	12.61	-14.87	7.41	12.30	16.14	-3.25
60% MSCI World - 40% BC US Aggregate Bond	2.38	5.17	12.96	11.47	16.01	8.44	8.77	8.38	9.55	11.51	16.26	-15.90	12.08	14.02	19.93	-4.99
80% MSCI World - 20% BC US Aggregate Bond	2.80	6.22	15.21	14.36	19.83	11.42	11.30	10.44	11.10	15.05	19.99	-16.99	16.88	15.24	23.77	-6.81
20% S&P 500 - 80% BC US Aggregate Bond	1.62	3.25	7.96	5.84	8.80	2.89	3.95	4.62	7.01	5.75	9.50	-13.92	4.08	10.51	13.09	-0.63
40% S&P 500 - 60% BC US Aggregate Bond	2.13	4.47	9.75	8.79	12.73	6.26	7.12	7.36	8.17	10.38	13.56	-14.89	9.91	13.14	17.55	-1.39
60% S&P 500 - 40% BC US Aggregate Bond	2.66	5.72	11.35	11.82	16.85	9.81	10.20	10.02	9.74	15.51	17.98	-16.07	16.61	14.04	22.38	-2.63
80% S&P 500 - 20% BC US Aggregate Bond	3.15	6.91	13.19	14.68	20.80	13.05	13.27	12.71	11.48	20.01	21.95	-16.98	22.22	17.13	26.75	-3.26

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