

# Market Tracker

July 2025

## U.S. Equity Returns

	Jul	YTD	1 Yr	3 Yr
S&P 500	2.2%	8.6%	16.3%	17.1%
Russell 3000	2.2%	8.1%	15.7%	16.4%
NASDAQ	3.7%	9.8%	20.9%	20.3%
Dow Jones	0.2%	4.7%	9.9%	12.5%

## Style Index Returns

Month-to-Date				Year-to-Date			
	Value	Core	Growth		Value	Core	Growth
Large	0.6%	2.2%	3.8%	Large	6.6%	8.5%	10.1%
	1.8%	1.9%	2.0%		5.0%	6.8%	12.0%
	1.8%	1.7%	1.7%		-1.5%	-0.1%	1.2%

## Non-U.S. Equity Returns

	Jul	YTD	1 Yr	3 Yr
ACWI	1.4%	11.5%	15.9%	15.2%
ACWI ex. US	-0.3%	17.6%	14.7%	12.6%
EAFE Index	-1.4%	17.8%	12.8%	13.5%
EAFE Local	1.4%	9.3%	8.7%	12.0%
EAFE Growth	-3.0%	12.5%	6.7%	9.6%
EAFE Value	0.3%	23.2%	19.0%	17.6%
EAFE Small Cap	-0.1%	20.8%	15.8%	10.8%
Emerging Markets	1.9%	17.5%	17.2%	10.5%
EM Small Cap	0.6%	11.4%	9.1%	13.0%

## Regional Returns

	Jul	YTD	1 Yr	3 Yr
Europe	-1.7%	21.2%	14.1%	14.9%
Asia ex-Japan	2.6%	17.4%	20.0%	10.6%
EM Latin America	-4.4%	24.1%	7.2%	8.4%
UK	0.9%	20.3%	16.1%	14.0%
Germany	-1.8%	31.9%	35.1%	23.8%
France	-1.2%	19.1%	12.4%	12.7%
Japan	-1.4%	10.2%	6.1%	12.4%
China	4.8%	23.0%	42.1%	8.2%
Brazil	-6.9%	20.3%	2.7%	5.7%
India	-5.1%	0.6%	-8.0%	10.3%

## Real Estate Returns

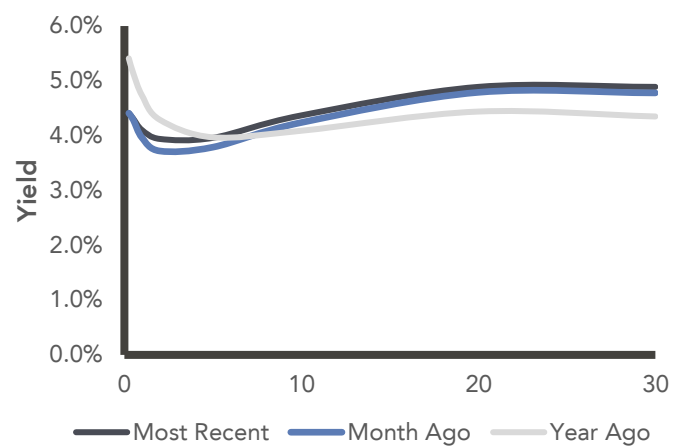
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	1.2%	2.5%	4.2%	-2.8%
FTSE NAREIT	-1.0%	0.7%	0.3%	0.0%

\*Returns as of June 30, 2025

## Fixed Income Returns

	Jul	YTD	1 Yr	3 Yr
Aggregate	-0.3%	3.7%	3.4%	1.6%
Universal	-0.1%	3.9%	4.0%	2.4%
Government	-0.4%	3.4%	2.7%	0.9%
Treasury	-0.4%	3.4%	2.6%	0.9%
Int. Gov/Credit	-0.1%	4.0%	4.6%	3.0%
Long Gov/Credit	-0.5%	2.9%	-0.5%	-1.7%
TIPS	0.1%	4.8%	4.1%	0.9%
Municipal 5 Year	0.9%	3.1%	4.1%	2.3%
High Yield	0.5%	5.0%	8.7%	8.0%
Bank Loans	0.8%	3.8%	7.6%	9.1%
Global Hedged	-0.1%	2.7%	4.1%	2.7%
EM Debt Hard Currency	1.3%	7.0%	9.3%	8.3%

## Yield Curve



## Hedge Fund Returns

	Jul	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	0.7%	3.8%	5.4%	4.3%
HFRX Hedged Equity	0.8%	5.2%	7.1%	6.7%
HFRX Event Driven	0.7%	3.6%	4.6%	2.4%
HFRX Macro	0.8%	-2.3%	-2.0%	0.6%
HFRX Relative Value	0.4%	3.4%	6.1%	4.2%
CBOE PutWrite	1.2%	0.8%	8.9%	9.3%

Returns as of 7/31/2025 for funds reported by 8/1/2025

## Commodity Returns

	Jul	YTD	1 Yr	3 Yr
GSCI Total	3.6%	5.6%	7.7%	0.8%
Precious Metals	0.4%	24.5%	32.1%	22.2%
Livestock	2.6%	16.7%	25.0%	12.7%
Industrial Metals	-6.3%	1.3%	3.3%	0.4%
Energy	2.5%	1.3%	2.8%	-14.9%
Agriculture	-1.4%	-3.4%	4.0%	-2.5%
WTI Crude Oil	8.9%	5.4%	3.7%	0.6%
Gold	-0.1%	24.3%	34.2%	22.3%

The information included is provided with permission by Marquette Associates, Inc. This material is for informational purposes only and should not be considered investment or legal advice. We believe all sources to be reliable and correct as of the date of this material, but we cannot independently guarantee the accuracy or completeness of any information. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal, and the value of an investment and the income from it can fall as well as rise and you may not get back the amount you originally invested. For a description of each of the indices listed, please contact us at [operations@operoseadvisors.com](mailto:operations@operoseadvisors.com). One cannot invest directly in an index.

## ABOUT OPEROSE ADVISORS

Operose Advisors LLC is a Wisconsin-based investment adviser working in partnership with independent investment consulting firm, Marquette Associates, Inc. Our purpose is to deliver an institutional approach to individuals, families, trusts and closely held businesses with planning, execution, and feedback of investment programs. For more information, please visit [www.operoseadvisors.com](http://www.operoseadvisors.com).

Asset Class Returns			
Category	Index	Category	Index
<b>U.S. Equity</b>		<b>Fixed Income</b>	
S&P 500	S&P 500 Index	Aggregate	Bloomberg U.S. Aggregate Index
Russell 3000	Russell 3000 Index	Universal	Bloomberg U.S. Universal Index
NASDAQ	NASDAQ Composite	Government	Bloomberg U.S. Government Index
Dow Jones	DJ U.S. Composite, Float Adjusted	Treasury	Bloomberg U.S. Treasury Index
<b>Non-U.S. Equity</b>		Int. Gov/Credit	Bloomberg U.S. Intern Gov/ Credit Index
		Long Gov/Credit	Bloomberg U.S. Long Gov/Credit Index
		TIPS	Bloomberg U.S. TIPS Index
ACWI	MSCI ACWI	Municipal	Bloomberg U.S. Municipal 5-YR Index
ACWI ex. US	MSCI ACWI ex. US	High Yield	Bloomberg U.S. High Yield Index
EAFE Index	MSCI EAFE Index	Bank Loans	Credit Suisse Leveraged Loan Index
EAFE Local	MSCI EAFE Local	Global Hedged	Bloomberg Global Aggregate Index
EAFE Growth	MSCI EAFE Growth	EM Debt Hard Currency	JPMorgan EMBI Global Diversified Index
EAFE Value	MSCI EAFE Value	<b>Hedge Fund</b>	
EAFE Small Cap	MSCI EAFE Small Cap		
Emerging Markets (EM)	MSCI Emerging Markets		
EM Small Cap	MSCI Emerging Markets Small Cap	HFRX Equal Weighted	HFRX Equal Weighted Strategies Index
<b>Regional</b>		HFRX Hedged Equity	HFRX Equity Hedge Index
Europe	MSCI AC Europe	HFRX Event Driven	HFRX Event Driven Index
Asia ex-Japan	MSCI AC Asia ex-Japan	HFRX Macro	HFRX Macro CTA Index
EM Latin America	MSCI EM Latin America	HFRX Relative Value	HFRX Relative Value Arbitrage Index
U.K.	MSCI U.K.	CBOE PutWrite	CBOE S&P 500 PutWrite Index (Defensive Equity)
Germany	MSCI Germany	<b>Commodity</b>	
France	MSCI France	GSCI Total	S&P GSCI
Japan	MSCI Japan	Precious Metals	Bloomberg Sub Precious Metals
China	MSCI China	Livestock	Bloomberg Sub Livestock
Brazil	MSCI Brazil	Industrial Metals	Bloomberg Sub Industrial Metals
India	MSCI India	Energy	Bloomberg Sub Energy
<b>Real Estate</b>		Agriculture	Bloomberg Sub Agriculture
NCREIF NPI National	NCREIF Property Index	WTI Crude Oil	Bloomberg Sub WTI Brent Crude
FTSE NAREIT	FTSE NAREIT All Reits Total Return Index	Gold	Bloomberg Sub Gold

Style Box Returns	
Category	Index
Large Value	Russell 1000® Value Index
Large Core	Russell 1000® Index
Large Growth	Russell 1000® Growth Index
Mid Value	Russell Midcap® Value Index
Mid Core	Russell Midcap® Index
Mid Growth	Russell Midcap® Growth Index
Small Value	Russell 2000® Value Index
Small Core	Russell 2000® Index
Small Growth	Russell 2000® Growth Index