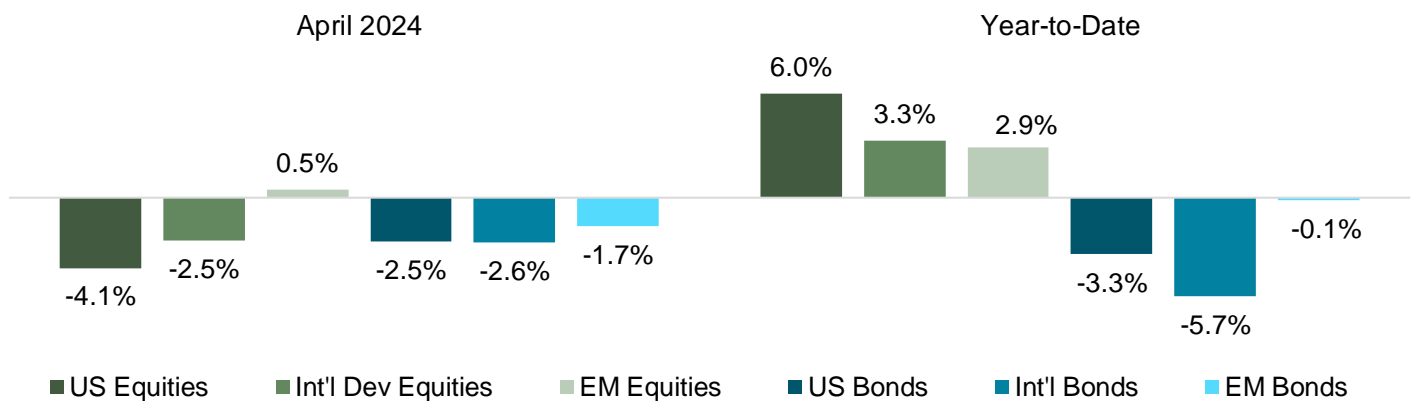


Monthly Market Review

April 2024 Market Review

Returns as of April 30, 2024



Source: FactSet

April kicked off the second quarter of 2024 with declines in stocks and bonds. Hotter than anticipated inflation data and weaker than projected economic growth fueled concerns that interest rate cuts may be delayed and reduced. Within equities, emerging markets was one of the asset classes able to post a positive return, gaining 0.5%. Chinese equities gained a 6.6% return as strength in commodities helped the region broadly. U.S. and international developed equities fell in response to the economic data surprises, declining 4.1% and 2.5%, respectively.

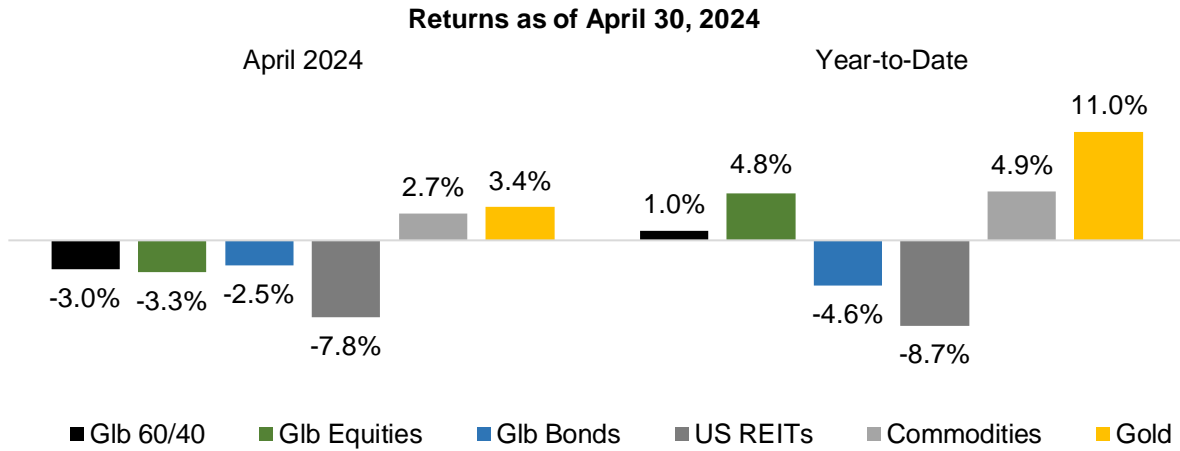
Within U.S. equity sectors, real estate saw the greatest decline, falling 8.5% as interest rate-sensitive sectors took the biggest hit for the month. Utilities was the lone positive performing sector with a gain of 1.6% as defensive sectors saw some resilience. Similarly, small-cap stocks saw underperformance relative to large caps due to their greater sensitivity to changes in interest rates and the economy. While information technology was the second worst performing sector for the month, falling 5.4%, the artificial intelligence growth theme remained intact as large tech stocks posted strong earnings, helping to lift growth equities and outperform their value counterparts.

Fixed income markets fell globally as yields rose in response to potential delays and reductions in rate cuts. U.S. and international developed bonds led the decline among major regions, falling 2.5% and 2.6%, respectively. Emerging market bonds saw more favorable performance but still finished the month in the negative at -1.7%. Bonds with less interest rate sensitivity and more credit risk, such as high yield and emerging markets, outperformed, while longer maturity, higher quality, and government bonds underperformed.

With the month's hot inflation, commodities were a top performer in April, with the broad index climbing 2.7%. Gold continued its rise on the year with a gain of 3.4% for the month, helped by ongoing geopolitical tensions and central bank policy

uncertainty. US REITs struggled due to their interest rate sensitivity, seeing some of the worst returns for the month, with a decline of 7.8%.

With traditional stocks and bonds struggling in April, the global 60/40 balanced portfolio was down 3.0%. Commodities and gold would have benefited portfolios, while stocks, bonds, and real estate broadly detracted from performance.



Source: FactSet

INDEX DEFINITIONS

Asset Class	Index	Definition
China	MSCI China	Measures the performance of large and mid-cap shares in China including: China H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs). Index covers about 85% of the China equity universe.
Commodities	Bloomberg Commodity	Measures the performance of a broadly diversified exposure to physical commodities via futures contracts.
Emerging Markets Bonds	Bloomberg Emerging Markets USD Aggregate	Measures the performance of hard-currency emerging markets debt, including fixed and floating-rate USD-denominated debt issued from sovereign, quasi-sovereign, and corporate emerging markets debt.
Emerging Markets (EM) Equity	MSCI Emerging Markets	Measures the equity market performance of countries considered to represent emerging markets.
Global 60/40 Index Blend	60% MSCI ACWI, 40% Bloomberg Global Aggregate	Measures the performance of a blend of global equities and global bond indexes used as a benchmark for balanced portfolios.
Global Equity	MSCI ACWI	Measures large- and mid-cap equity performance of developed and emerging markets. Represents approximately 85% of the global equity investment universe.
Global Bonds	Bloomberg Global Aggregate	Measures the performance of global, investment-grade debt from 24 local currency markets. This benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.
Gold	Bloomberg Gold – Total Return	Measures the performance of futures contracts on gold and is quoted in USD.
International Bonds	Bloomberg Global Aggregate ex-USD	Measures the performance of investment-grade debt from 24 local currency markets. This multi-currency index includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers. It excludes bonds issued in USD.
International Developed Equity	MSCI EAFE	Measures the equity performance of countries considered to represent developed markets, excluding the US and Canada.
Sector – Information Technology	S&P 500 Technology	Measures the performance of companies involved in technology hardware, storage and peripherals, software, communications equipment, semiconductors and semiconductor equipment, internet software and services, IT services, electronic equipment, instruments and components.
Sector – Real Estate	S&P 500 Sector Real Estate	Measures the performance of companies from the following industries: real estate management & development and REITS, excluding mortgage REITS.
Sector - Utilities	S&P 500 Sector Utilities	Measures the performance of companies that product, generate, transmit or distribute electricity, water or natural gas, and also includes power producers & energy traders and companies that engage in generation and distribution of electricity using renewable sources.
US Bonds	Bloomberg US Aggregate	Measures the performance of USD-denominated, investment-grade, fixed-rate taxable bond market of SEC-registered securities. The index includes Treasury bonds, Government-related Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors.
US Equity	S&P 500	Measures the performance of 500 leading companies in the US Constituents generally have a market cap above \$5 billion and represent approximately 80% of the investable market.
US REIT	S&P Composite 1500 Real Estate	Measures the performance of publicly traded US real estate securities, such as real estate investment trusts (REITs) and real estate operating companies.

AssetMark, Inc.

1655 Grant Street
10th Floor
Concord, CA 94520-2445
800-664-5345

Important Information

This is for informational purposes only, is not a solicitation, and should not be considered investment, legal or tax advice. The information has been drawn from sources believed to be reliable, but its accuracy is not guaranteed and is subject to change. Investors seeking more information should contact their financial advisor. Financial advisors may seek more information by contacting AssetMark at 800-664-5345.

Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. No investment strategy, such as asset allocation, can guarantee a profit or protect against loss. Actual client results will vary based on investment selection, timing, market conditions, and tax situation.

It is not possible to invest directly in an index. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Index performance assumes the reinvestment of dividends.

Investments in equities, bonds, options, and other securities, whether held individually or through mutual funds and exchange-traded funds, can decline significantly in response to adverse market conditions, company-specific events, changes in exchange rates, and domestic, international, economic, and political developments.

Bloomberg® and the referenced Bloomberg Index are service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and are used under license. Bloomberg does not approve or endorse this material nor guarantees the accuracy or completeness of any information herein. Bloomberg and AssetMark, Inc. are separate and unaffiliated companies.

AssetMark, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. AssetMark and third-party strategists and service providers are separate and unaffiliated companies. Each party is responsible for their own content and services.

©2024 AssetMark, Inc. All rights reserved.
6603206.1 | 05/2024 | EXP 05/2026