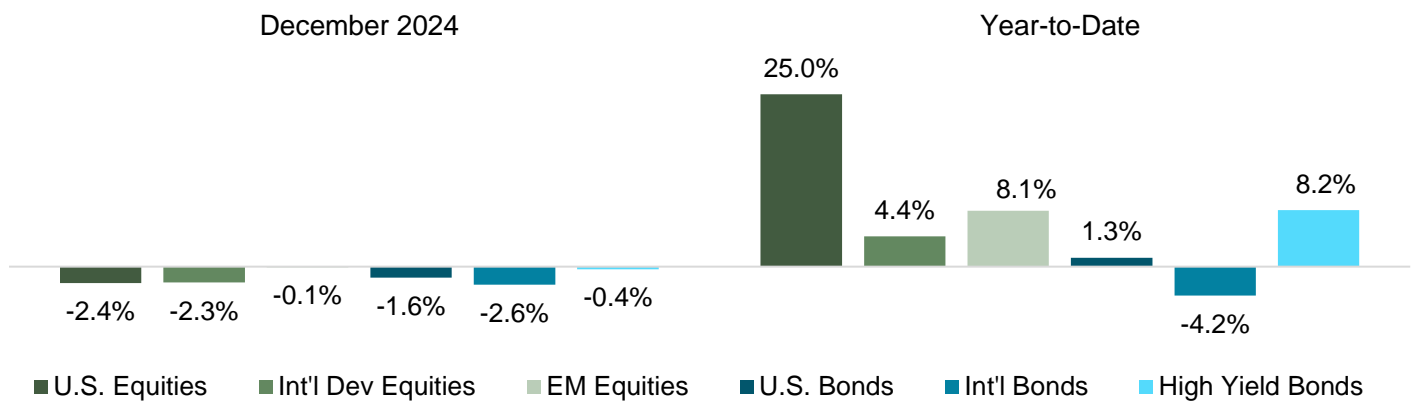


Monthly Market Review

December 2024 Market Review

Returns as of December 31, 2024



Source: FactSet

Equities lost momentum in December after Fed officials lowered their outlook for the number of interest rate cuts in 2025. Despite December's weakness, U.S. equities posted stellar gains for the year and notched a second consecutive year of 20%+ returns. Non-U.S. equities lagged their U.S. counterparts due to domestic economic challenges within each region, as well as pro-U.S. policies of the next administration, which are seen to favor a stronger dollar.

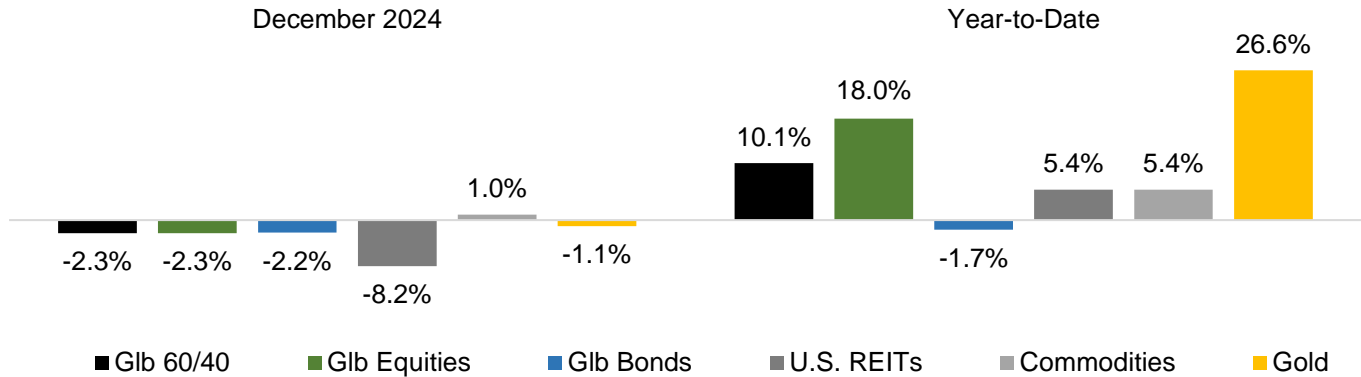
Within U.S. equities, technology-focused sectors were the only ones with positive performance. The worst-performing sector in December was materials, which fell 10.7% on concerns of a weakening global economy. Among size, domestically exposed U.S. small caps had a particularly tough December on concerns of higher interest costs due to fewer rate cuts.

In December, short-term Treasury yields fell following the Fed's December 18 rate cut, while longer-term yields climbed higher. Bond funds also posted a mixed December as well the year-to-date as a result of the mixed yield movement. Shorter-maturity bonds gained while longer-maturity bonds sank. Abroad, the U.S. dollar rally drove currency losses, which contributed to the weak performance of global bonds in dollar terms.

Gold fell as the U.S. dollar strengthened on domestically-focused policies but ended the year with strong returns.

The global 60/40 balanced portfolio fell in December but ended the year with 10.1% returns, helped by global equities and gold.

Returns as of December 30, 2024



Source: FactSet

INDEX DEFINITIONS

Asset Class	Index	Definition
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 U.S. and Canada.
Sector - Materials	S&P 500 Sector Materials	Measures the performance of companies involved in industries such as: chemicals, construction materials, containers and packaging, metals and mining, and paper and forest products.

U.S. 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.
U.S. Equity	S&P 500	Measures the performance of 500 leading companies in the U.S. Constituents generally have a market cap above \$5 billion and represent approximately 80% of the investable market.
U.S. REIT	S&P Composite 1500 Real Estate	Measures the performance of publicly traded U.S. real estate securities, such as real estate investment trusts (REITs) and real estate operating companies.

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