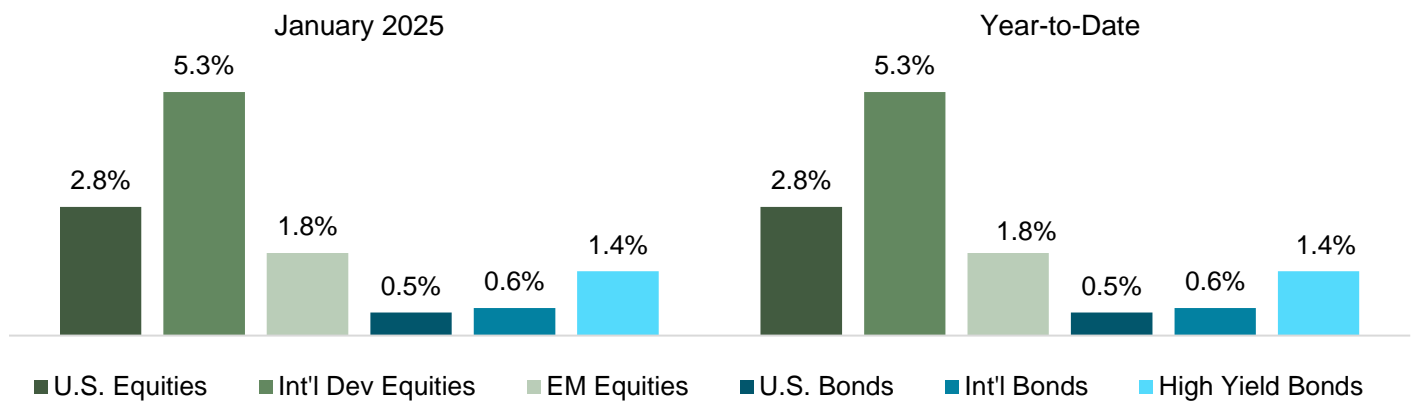


Monthly Market Review

January 2025 Market Review

Returns as of January 31, 2025



Source: FactSet

January was a good month for stocks, bonds, and even gold despite a bumpy ride. Concerns over potential tariffs, interest rate uncertainty, and worries that a Chinese company, DeepSeek, could potentially provide a faster, cheaper alternative to artificial intelligence (AI) rattled markets. U.S. equities gained 2.8% as technology stocks took a breather, while the blue-chip Dow gained 4.7%. European stocks outperformed U.S. equities for the month. Interestingly enough, stocks in Europe rose more in January than they did in all of 2024. Emerging markets, while positive, lagged the pack as China continued to trail other markets.

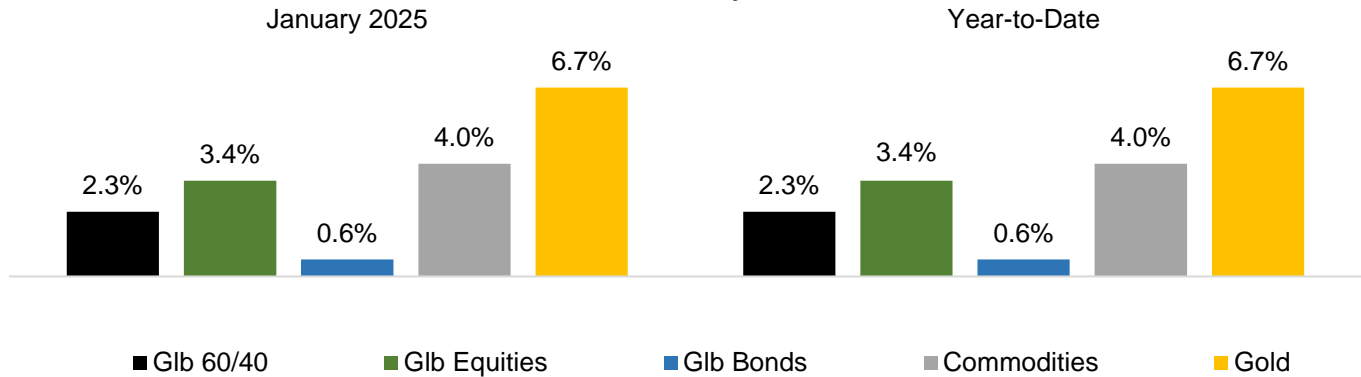
Within U.S. equities, all sectors, with the exception of technology, had positive returns. The DeepSeek AI shock led large technology stocks lower for the month. Among size, domestically exposed U.S. small- and mid-caps outperformed larger stocks, given the domestic focus from the incoming administration and lower exposure to the technology sector.

Across bonds, economically sensitive, lower-quality, high-yield bonds outperformed higher-quality bonds once again. Concerns over tariffs reigniting inflation led inflation-protected bonds (TIPS) to outperform standard bonds.

Gold gained 6.7% and noticed its biggest monthly gain since August 2011 as investors look to the shiny metal to hedge rising government debt and geopolitical uncertainty.

The global 60/40 balanced portfolio starts the year with a bang as stocks and bonds enjoy gains in January.

Returns as of January 31, 2025



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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