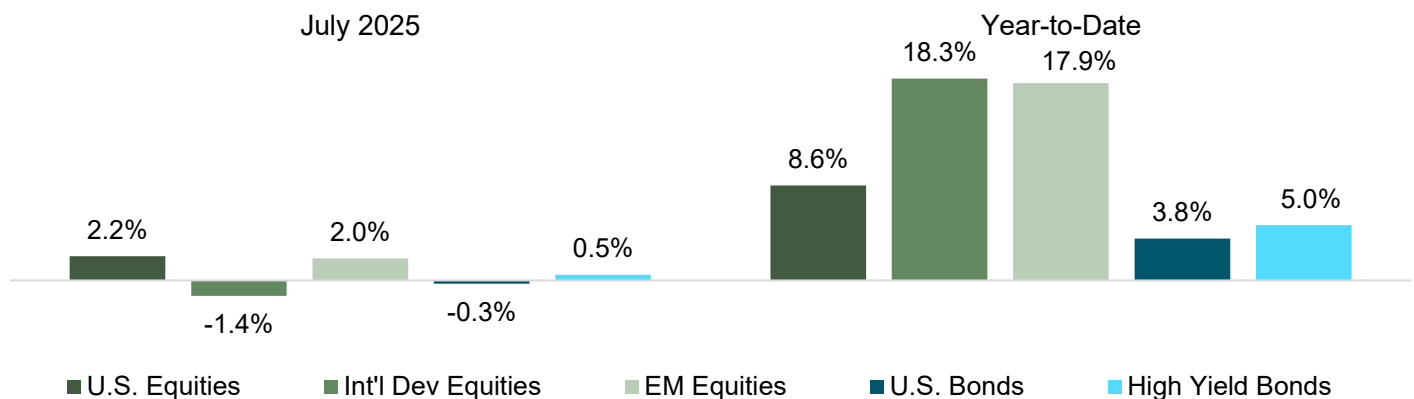


Monthly Market Review

July 2025 Market Review

Returns as of July 31, 2025



Source: FactSet

In July, markets gained clarity on U.S. trade and tax policy with the passage of the One Big Beautiful Bill Act. A globally diversified moderate-risk 60/40 stock, bond portfolio held steady as stocks gained, but bonds retreated.

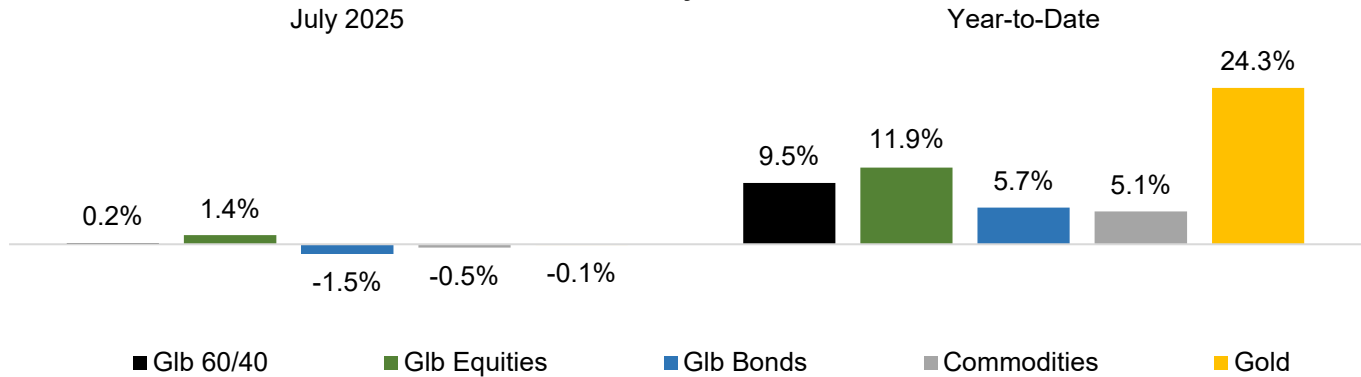
U.S. stocks set new record highs in July, buoyed by a few mega growth stocks in the technology sector. International developed markets delivered negative returns for the month as the U.S. dollar rallied, impacting earnings expectations for many European and Japanese companies. Emerging market stocks gained as China continued to negotiate trade deals and increase domestic spending.

Within the S&P 500, technology led the way while defensive sectors like consumer staples and healthcare fell. This trend was also reflected in style performance, where growth stocks like technology outperformed dividend-paying value stocks.

Bonds fell as interest rates moved higher, fueled by expectations for fewer rate cuts and concerns about rising debt levels. The Fed held interest rates in July as it continued to wait for clarity on tariffs. Lower-quality bonds performed better, highlighting the strength of the economy to date.

Lastly, across other asset classes, commodity indices were mixed, with weakness in agricultural products and natural gas offset by rising oil and gold prices.

Returns as of July 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 by 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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