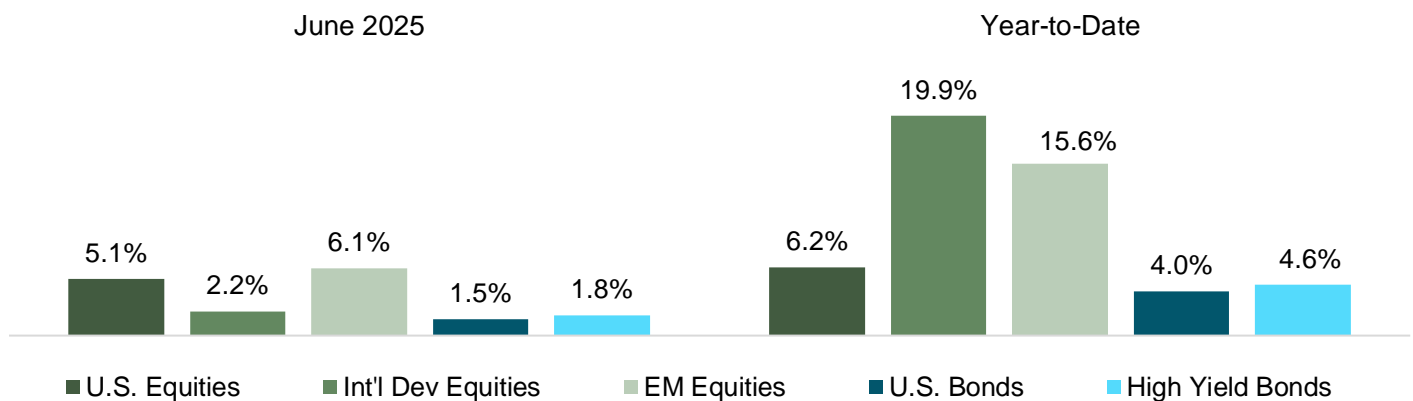


Monthly Market Review

June 2025 Market Review

Returns as of June 30, 2025



Source: FactSet

The market continued its positive momentum from May into June despite geopolitical headlines and ongoing tariff uncertainty. A globally diversified, moderate-risk 60/40 stock and bond portfolio gained 3.5% for the month, helped by strong returns in U.S. and emerging market stocks.

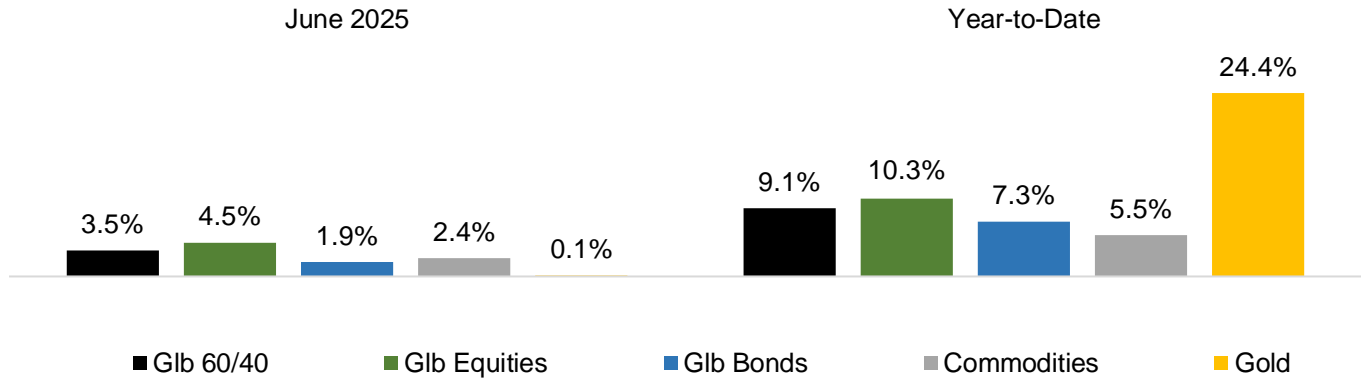
Renewal in AI-enthusiasm sent the S&P 500 to new record highs in June for the first time since February. Although the S&P 500 outperformed developed international markets last month, it lagged emerging markets. Emerging markets also continued to perform well, aided by a weaker dollar.

Within the S&P 500, technology led the way while defensive sectors like consumer staples were the only ones to decline.

Bonds were also positive as interest rates fell along with the dollar. The benchmark 10-year Treasury yield ended 0.16% lower to end the month at 4.23%. The US dollar Index ended June at its lowest level since February 2022. The Fed held interest rates steady last month and is expected to do the same later this month, as it continues to wait for more clarity on tariffs.

Lastly, across other asset classes, commodities gained 2.4% as oil prices spiked during geopolitical tensions in the Middle East. Gold took a breather despite geopolitical tensions, but is up nearly 25% for the year as global central banks have ramped up purchases amid weakness in the US dollar.

Returns as of June 30, 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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