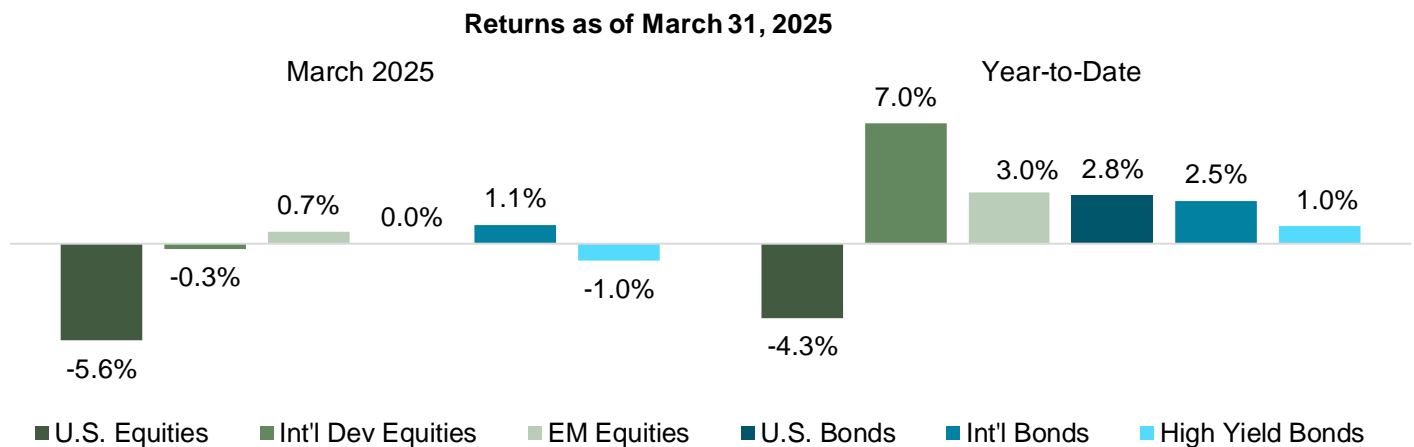


Monthly Market Review

March 2025 Market Review



Source: FactSet

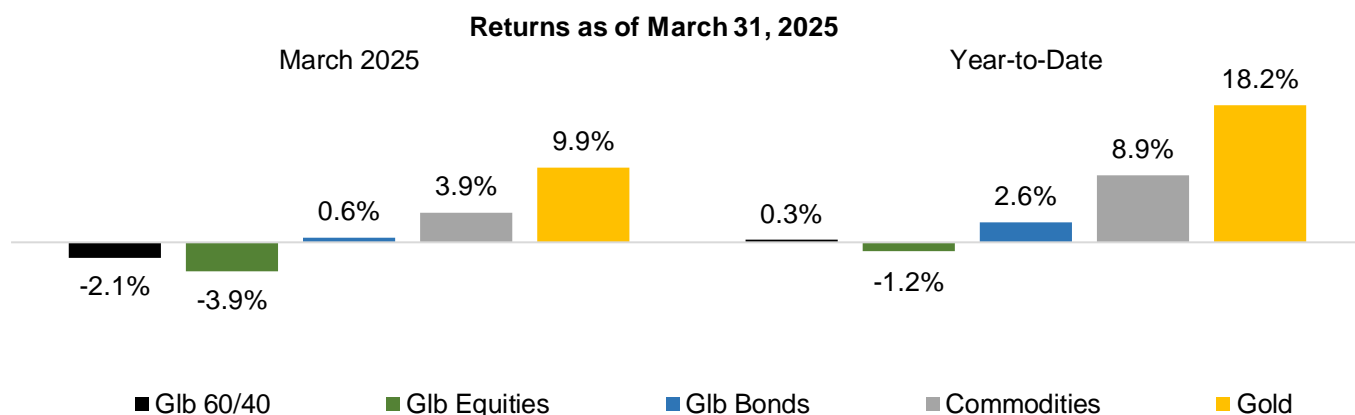
Tariff uncertainty, inflation, and concerns about a slowing economy once again weighed on markets in March. A globally diversified, moderate-risk 60/40 stock-bond portfolio fell -2.1% during the month but remains modestly positive for the year, helped by bonds and international equities.

Within equities, international stocks fared better as investors looked for opportunities elsewhere. The S&P 500 fell -5.6% in March and suffered its worst month since December 2022. The Magnificent Seven technology stocks, which drove markets higher over the last two years, weighed heavily on U.S. equity markets as investors sold off growth names. The index also experienced a 10% correction during the month from its last peak on February 19. As the U.S. market struggled, investors shifted their interest abroad. Developed international equities fared slightly better as Japanese stocks posted modest gains. China was the bright spot that continues to lead emerging market equities higher on AI enthusiasm.

Amid uncertainty in U.S. equities, defensive sectors such as utilities outperformed, while economically sensitive sectors like consumer discretionary faced the largest losses. Smaller companies struggled more, given their higher reliance on domestic policies.

U.S. bonds outperformed U.S. stocks for the month and the year as investors sought safety. Higher-quality bonds outperformed lower-quality bonds for the month as safety was the main concern.

Across other asset classes, gold, widely considered a safe haven investment, reached another record high and gained 18% for the year, the most since 1986.



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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