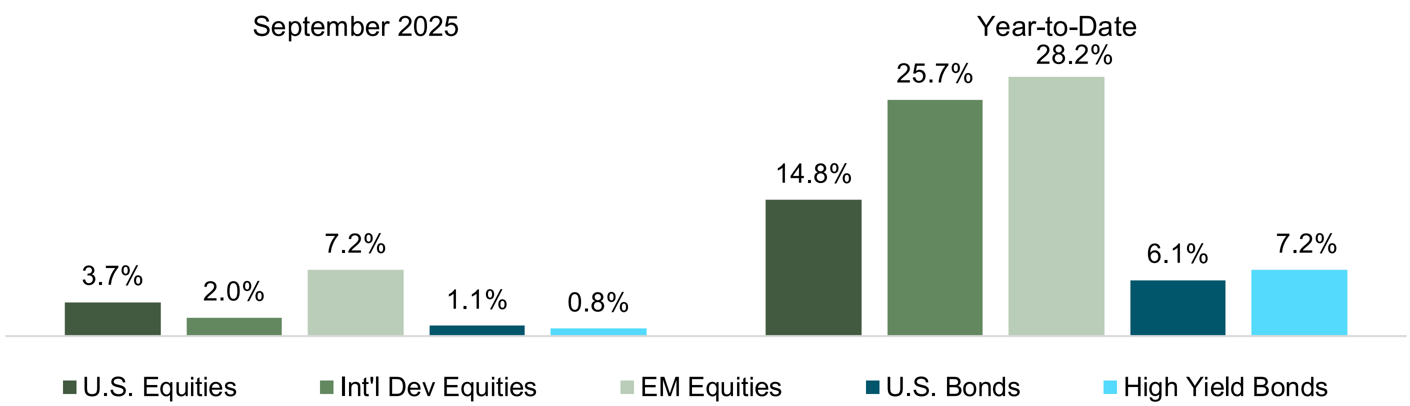
Monthly Market Review

September 2025 Market Review

Returns as of September 30, 2025



Source: FactSet

Global markets continued to march ahead in September 2025, largely driven by the Federal Reserve's first interest rate cut of the year. Despite ongoing concerns about a slowing labor market and elevated inflation, the potential for lower borrowing costs fueled broad-based gains across equities and fixed income.

Major U.S. stock indices, including the S&P 500, Nasdaq, and Dow Jones, closed the month at new all-time highs. Within US equities, the technology sector was a major outperformer, rebounding strongly after a weaker August. A continued AI investment boom also boosted related stocks. However, not all sectors participated in the rally; defensive segments of the markets, like consumer staples, saw losses as investors leaned into risk.

Within the U.S equity markets, large-cap growth stocks continued to show leadership with the strongest monthly and year-to-date results, as measured by the NASDAQ Composite. Also, smaller companies that have a higher-interest-rate sensitivity have improved materially in recent months as the Fed restarts interest rate cuts.

AI enthusiasm was not relegated to the U.S. alone; emerging markets equities also benefited as investors looked to China for other AI opportunities.

Within bonds, the Federal Reserve cut rates by 25 basis points to a range of 4.00%-4.25%. This was driven by a weaker-than-expected August jobs report and downward revisions to previous months' payroll data, raising employment concerns. The Fed's move and the prospect of further cuts pushed bond yields lower, and thus bond prices higher.

Lastly, gold prices reached new all-time highs during the month, driven by market uncertainty and investor sentiment.

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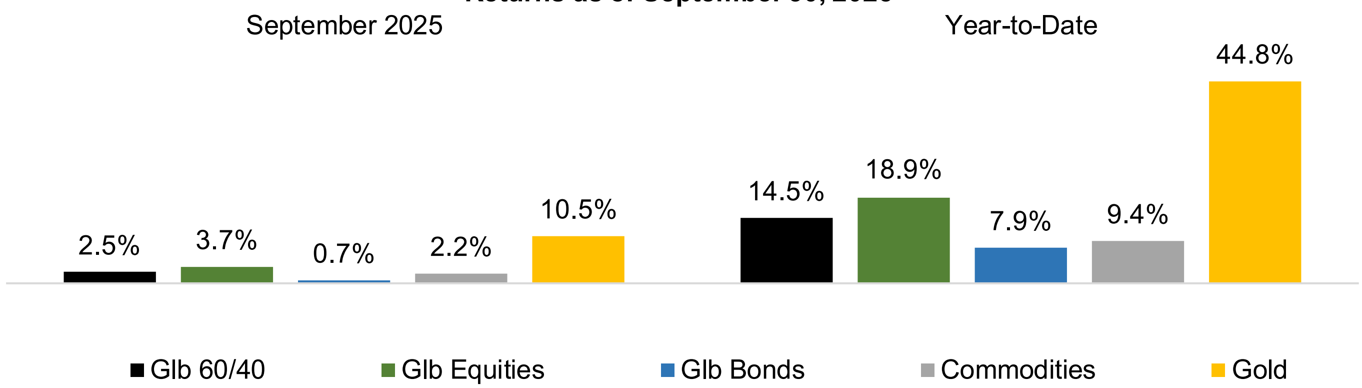

Source: FactSet

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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