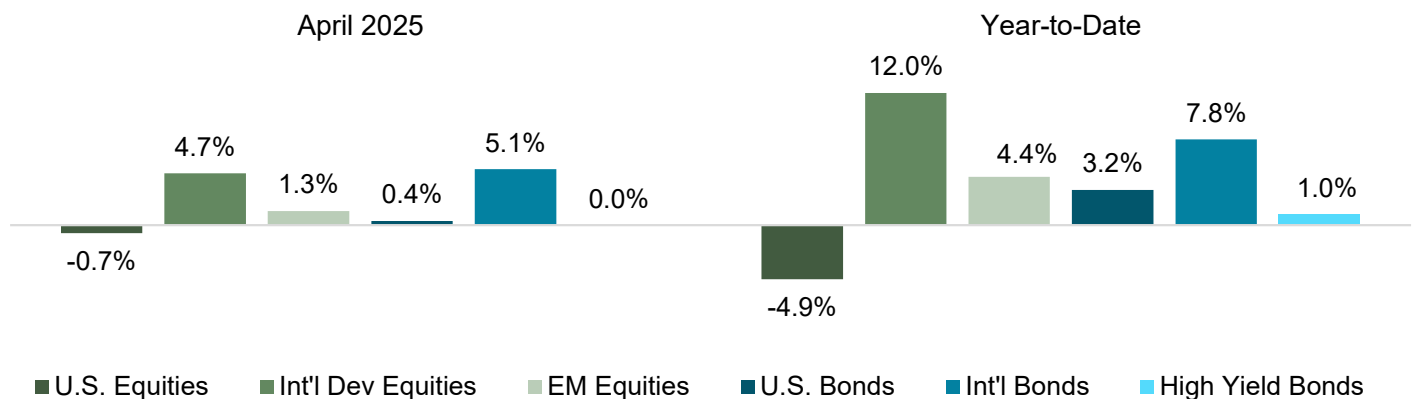


Monthly Market Review

April 2025 Market Review

Returns as of April 30, 2025



Source: FactSet

'Liberation Day' tariffs and threats of firing Federal Reserve Chairman Jerome Powell for not cutting interest rates pushed volatility to its highest levels since COVID's downturn. Markets recovered ground after the '90 day pause' on reciprocal tariffs and removal of threats to fire Chairman Powell. A globally diversified moderate risk 60/40 stock bond portfolio gained 1.8% for the month and is now positive for the year helped by international bonds and equities.

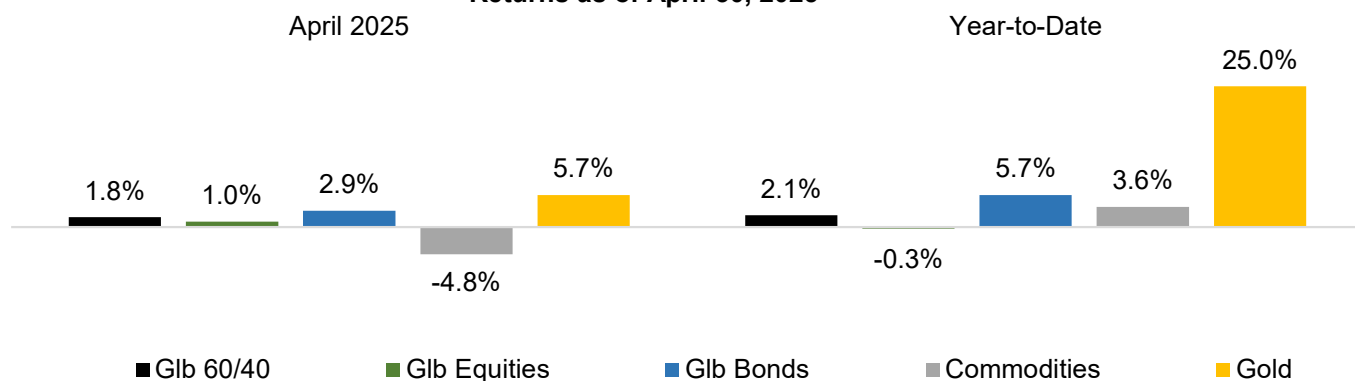
Within equities, international stocks fared better as investors looked for opportunities elsewhere. The S&P 500 flirted with a "bear market" (20% drop from its February record high) in April. Despite continued volatility, the index ended the month less than 2% below its April 2 pre-tariff close. As the U.S. market struggled, investors shifted their interest abroad. Developed international equities helped stocks in Europe and Japan and supported by a weaker U.S. dollar.

Within U.S. equities, technology and consumer staples were the strongest sectors in April, while energy and health care were the weakest. Energy was dragged lower by falling oil prices. The technology-focused Nasdaq Composite managed to post a small gain for the month as electronic exemptions from tariffs led to some recovery from earlier losses.

The "Liberation Day" tariff news also affected the bond markets. The yield on 10-year U.S. Treasuries reached a peak of 4.6% before settling at 4.2% by the end of the month, helping U.S. bonds end modestly higher. Interest rate cuts in Europe and a weaker U.S. dollar relative to the yen and euro contributed positively to the return of the global aggregate bond index.

Across other asset classes, gold, widely considered a safe haven investment, reached another record high and gained 25% for the year, the most since 1986.

Returns as of April 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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