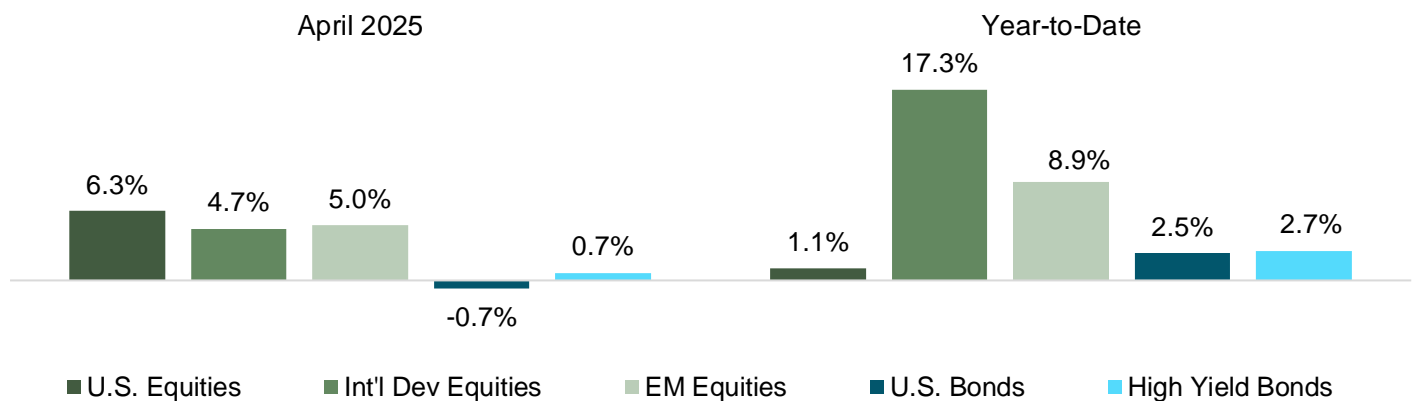


Monthly Market Review

May 2025 Market Review

Returns as of May 30, 2025



Source: FactSet

May was a strong month for global stock markets, driven by the de-escalation of tariffs and robust U.S. corporate earnings. A globally diversified moderate risk 60/40 stock and bond portfolio gained 3.4% for the month helped by strong returns in U.S. and international stocks.

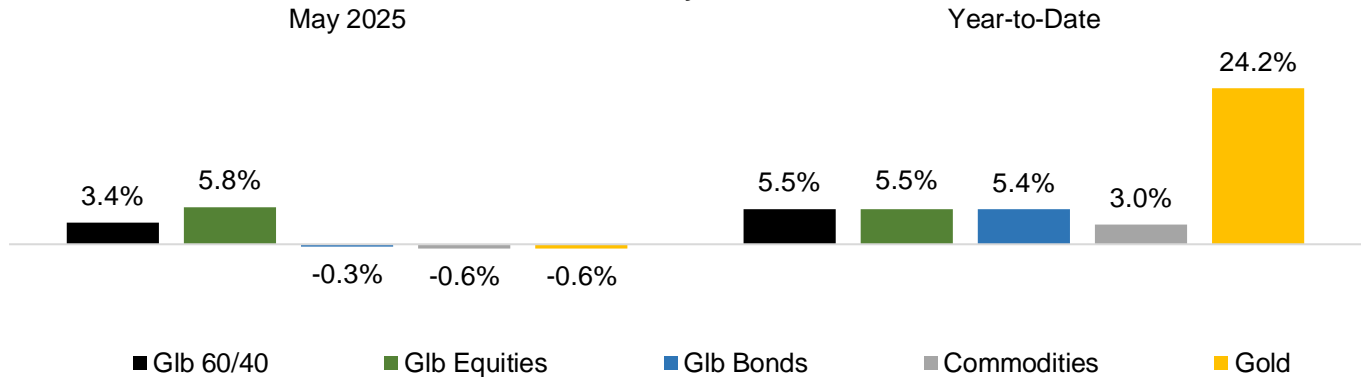
For the first time in 2025, U.S. stocks outperformed most of their international peers, with the S&P 500 up 6.3%. Small-cap stocks also staged a strong rebound and gained 5.2%, led by optimism that proposed tax and regulatory changes in the U.S. budget reconciliation bill would support small businesses. Emerging markets also continued to perform well, aided by a weaker dollar.

Within the S&P 500, sector performance varied, with technology-led sectors leading the way while healthcare, energy, real estate, consumer staples, materials, utilities, and financials lagged.

While stocks rebounded, global bond markets posted negative returns, with the Bloomberg Global Aggregate Index falling 0.3%. Moody's downgrade of the U.S. credit rating and weak demand at long-dated Treasury auctions sent bond yields higher (and prices lower) as investors demanded a greater premium for rising deficits.

Lastly, across other asset classes, commodities fell 0.6% as gold declined 0.6%, while oil (WTI crude) increased by 4.4% to nearly \$63.

Returns as of May 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.

AssetMark, Inc.

1655 Grant Street
10th Floor
Concord, CA 94520-2445
800-664-5345

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