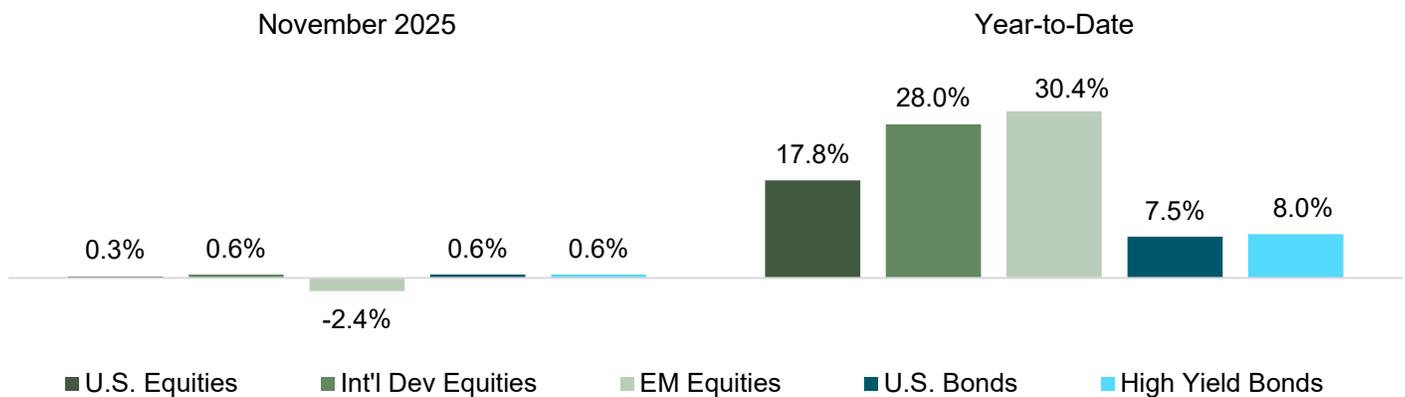


# Monthly Market Review

## November 2025 Market Review

### Returns as of November 28, 2025



Source: FactSet

**Global stock markets were volatile in November, with major indexes declining amid concerns about the AI bubble before rallying toward the end of the month on renewed hopes for a Federal Reserve rate cut in December.**

The S&P 500 spent much of the month on the defensive despite strong earnings. The modest return to volatility felt foreign as investors have enjoyed a continuous rally, almost without pause, since April. Technology was the worst-performing sector in the month, which dragged growth stocks lower for the month. The markets also saw a rotation into unloved value sectors, such as healthcare and consumer staples, as investors were more defensive. The rotation from growth to value in November was not enough to erase the wide gain that growth stocks have maintained for the year.

Within international markets, technology-heavy markets such as Korea and Taiwan suffered steeper losses in November, contributing to the underperformance of emerging markets relative to developed markets. Less technology concentration helped European equities to slightly outperform US markets. International equities across developed and emerging markets maintained a sizeable lead over US equities for the year, helped by a weak dollar and improving earnings outlook.

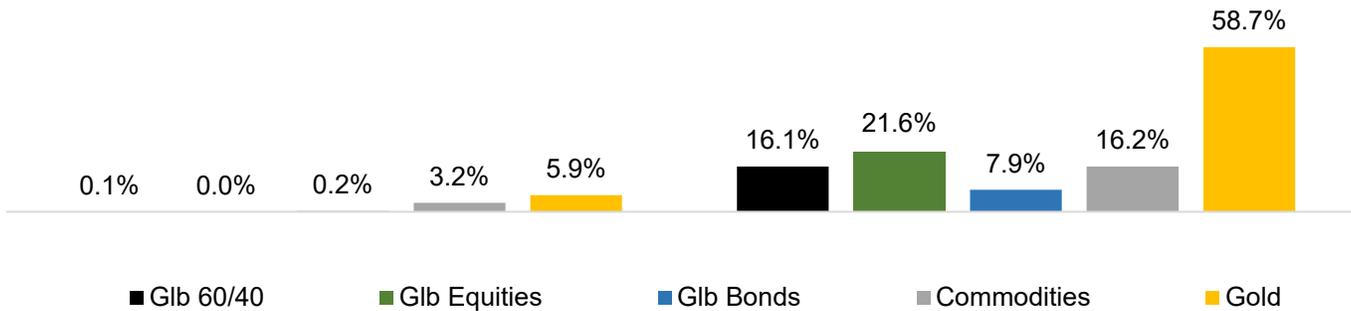
Bonds gained as US Treasury yields fell on renewed hopes for a Federal Reserve rate cut in December. Japanese government bonds, on the other hand, were one of the worst-performing segments in fixed income as yields continued to rise over doubts about how long the government could sustain its spending plans even as inflation rose.

Lastly, gold, after taking a breather, extended its rally, as investors continue to seek the shiny metal amid equity market volatility.

## Returns as of November 28, 2025

November 2025

Year-to-Date



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 US 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.
US Equity	S&P 500	Measures the performance of 500 leading companies in the US Constituents generally have a market cap above \$5 billion and represent approximately 80% of the investable market.
US REIT	S&P Composite 1500 Real Estate	Measures the performance of publicly traded US real estate securities, such as real estate investment trusts (REITs) and real estate operating companies.

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