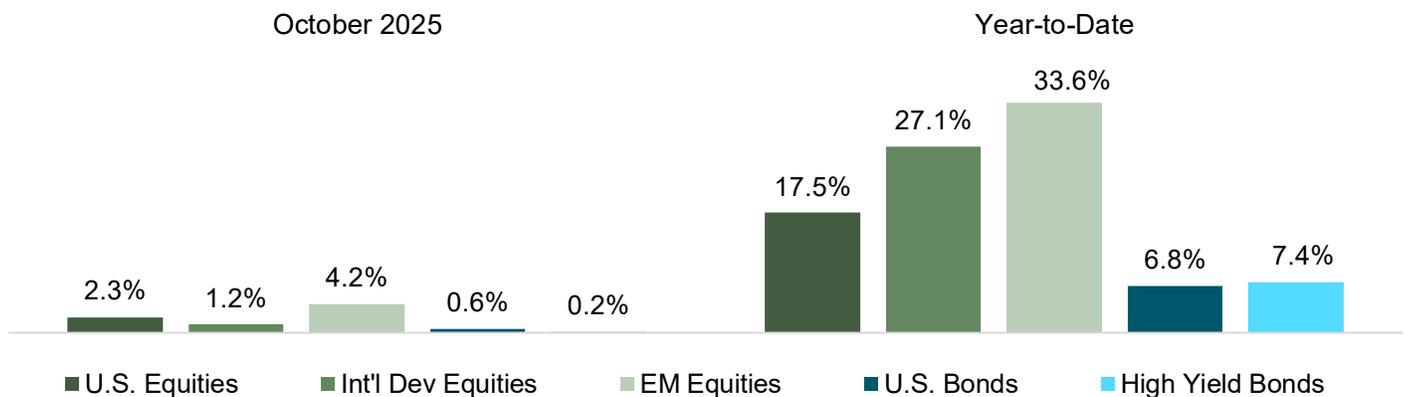


# Monthly Market Review

## October 2025 Market Review

### Returns as of October 31, 2025



Source: FactSet

**Global markets closed the month of October with mixed results. Stocks continued to rise in October 2025, as trade tensions eased and AI enthusiasm soared, while global bonds ended modestly lower due to sticky inflation and hefty global borrowing costs.**

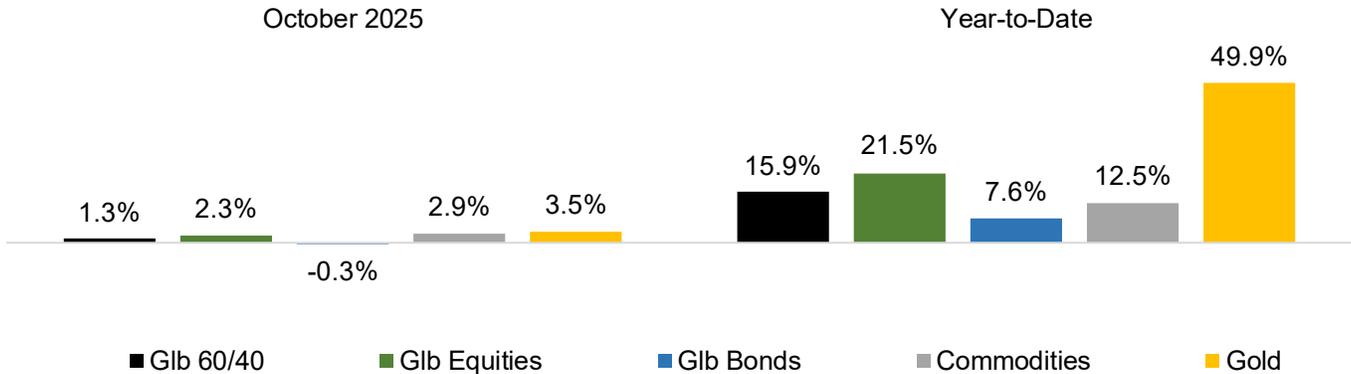
The S&P 500 saw gains for the sixth month in a row. Easing trade tensions, strong corporate earnings, and continued AI enthusiasm helped the index gain 37% from its April 8 lows. The S&P 500 gains in October were driven primarily by technology strength, as AI spending remained on fire. While this is a positive development, renewed optimism has pushed US equity markets back to near all-time highs, sparking concerns about a potential bubble. Amid AI enthusiasm, everything else has lagged, including dividend, value-oriented, and smaller-cap stocks. Against this backdrop, we continue to emphasise diversification beyond highly concentrated US markets.

Within international markets, Asian stocks had strong gains. Japanese stocks gained after the election of a new prime minister, which the market viewed as broadly positive. Separately, trade developments between the US and China were helpful for Korea and Taiwan, whose economies are heavily reliant on AI and electronics manufacturing.

Within bonds, the delayed consumer price index showed inflation came in cooler than expected, helping the Federal Reserve cut rates by 25 basis points to a range of 3.75-4.0%. However, Chairman Powell caught the market off guard by casting doubt on a December rate cut. The Fed's move pushed bond yields lower, and thus US bond prices higher.

Lastly, gold extended its record-setting rally, but it also experienced its first significant setback in months as investors took profits.

## Returns as of October 31, 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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