



R|W INVESTMENT MANAGEMENT

Quarterly Market Review

[First Quarter 2025]



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Quarterly Market Review

First Quarter 2025



This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

Overview

- Quarterly Topic: Tariff Target Markets
- Market Summary
- World Stock Market Performance
- US Stocks
- International Developed Stocks
- Emerging Markets Stocks
- Country Returns
- Real Estate Investment Trusts (REITs)
- Commodities
- Fixed Income
- Global Fixed Income



Tariff Target Markets

1st Quarter 2025

Wes Crill, PhD, Senior Client Solutions Director and Vice President, Dimensional Fund Advisors

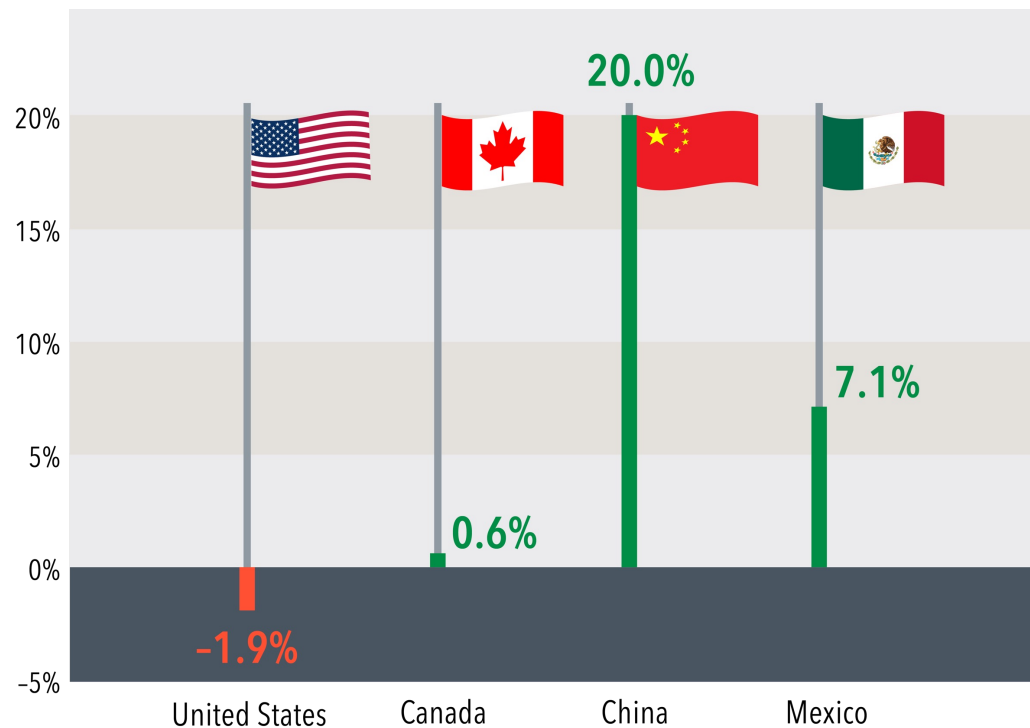
Non-US stocks have delivered a positive return thus far in 2025, helping offset the US stock market's disappointing start to the year. But some of the sources for these positive returns may be surprising to investors.

Potential fallout from tariffs has dominated the news cycle, and yet stocks of the primary targets for tariffs—Canada, Mexico, and China—are up for the year. A short sample for sure, but this echoes outcomes during Trump's first term in office, when the Chinese stock market outperformed the US despite contentious trade discussions throughout those four years.

The lack of negative impact on tariff-target stock markets doesn't mean investors have tuned out trade policy discussions. Market prices incorporate the aggregate expectations of investors. It could be that tariff developments thus far were in line with those expectations and therefore already priced in by the market.

INDEX RETURNS IN LOCAL CURRENCY

Year to date as of March 7, 2025





Tariff Target Markets

(continued from page 3)

Past performance is no guarantee of future results. Actual returns may be lower.

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Quarterly Market Summary

Returns (USD), as of March 31, 2025

| STOCKS | | | | | BONDS | |
|--------------------------|---|---|--|---|---|---|
| Q1 2025 | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
| | -4.72% | 6.20% | 2.93% | 1.37% | 2.78% | -0.17% |
| |  |  |  |  |  |  |
| Since January 2001 | | | | | | |
| Average Quarterly Return | 2.4% | 1.6% | 2.5% | 2.2% | 0.9% | 0.9% |
| Best Quarter | 22.0% | 25.9% | 34.7% | 32.3% | 6.8% | 5.4% |
| | 2020 Q2 | 2009 Q2 | 2009 Q2 | 2009 Q3 | 2023 Q4 | 2023 Q4 |
| Worst Quarter | -22.8% | -23.3% | -27.6% | -36.1% | -5.9% | -4.1% |
| | 2008 Q4 | 2020 Q1 | 2008 Q4 | 2008 Q4 | 2022 Q1 | 2022 Q1 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.



Long-Term Market Summary

Returns (USD), as of March 31, 2025

| | STOCKS | | | | BONDS | |
|----------|-----------------|--------------------------------|-------------------------|--------------------|----------------|--------------------------|
| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
| 1 Year | 7.22% ↑ | 5.30% ↑ | 8.09% ↑ | 5.44% ↑ | 4.88% ↑ | 4.19% ↑ |
| 5 Years | 18.18% ↑ | 12.16% ↑ | 7.94% ↑ | 7.89% ↑ | -0.40% ↓ | 0.87% ↑ |
| 10 Years | 11.80% ↑ | 5.50% ↑ | 3.71% ↑ | 2.75% ↑ | 1.46% ↑ | 2.21% ↑ |
| 15 Years | 12.76% ↑ | 5.57% ↑ | 3.05% ↑ | 6.03% ↑ | 2.44% ↑ | 3.06% ↑ |
| 20 Years | 10.08% ↑ | 5.26% ↑ | 6.06% ↑ | 4.80% ↑ | 3.18% ↑ | 3.47% ↑ |

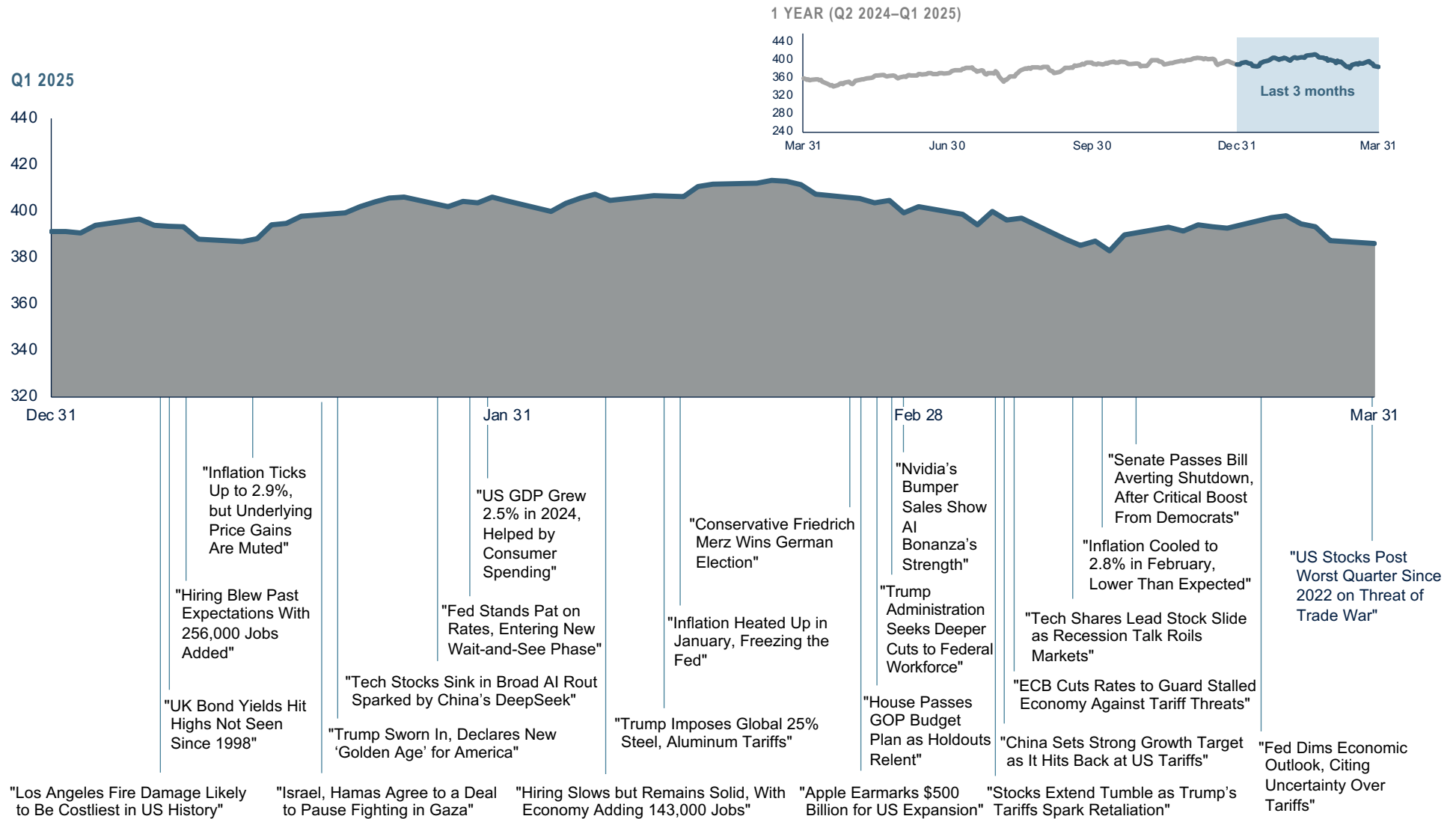
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2025



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

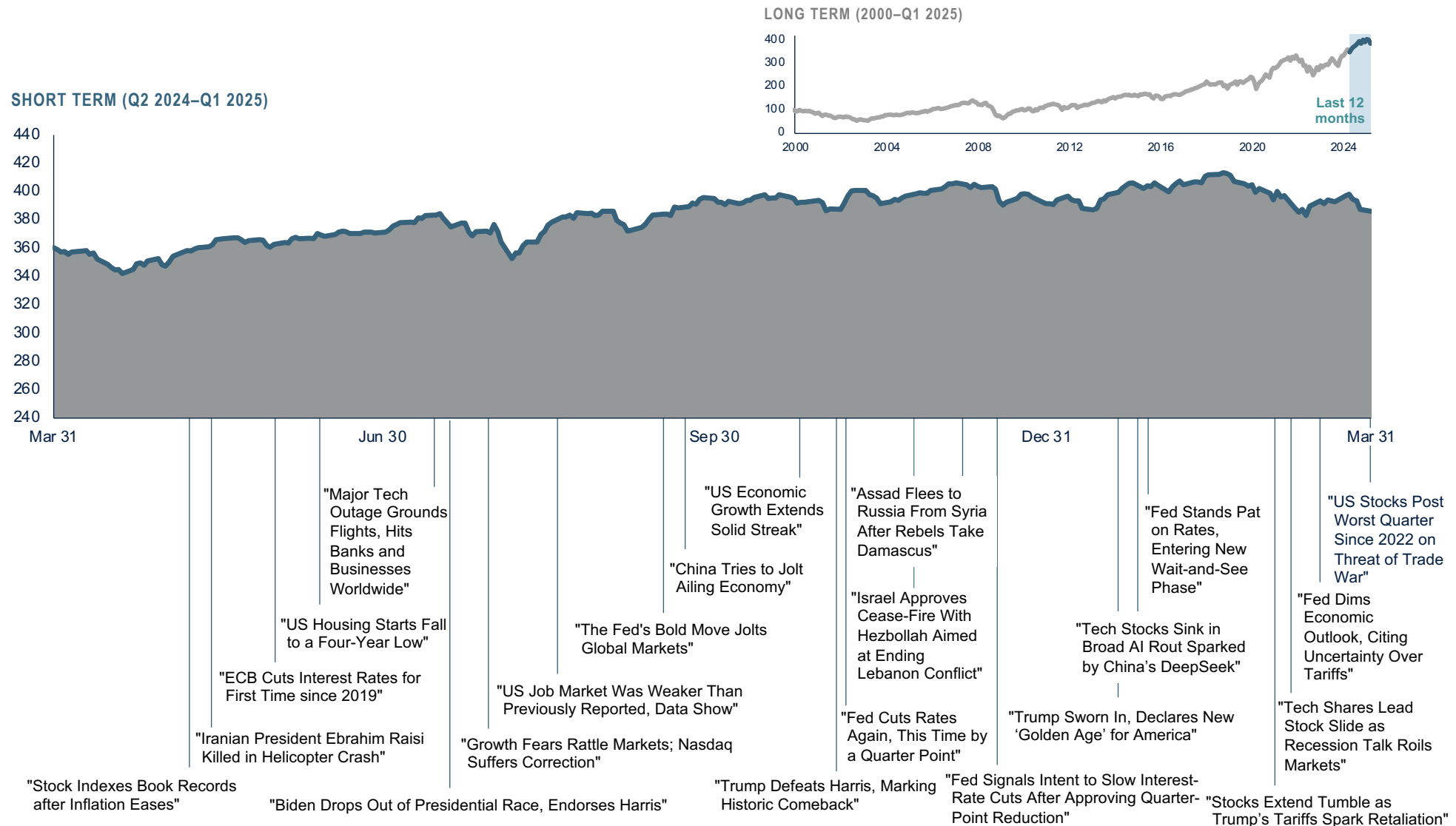
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**



World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

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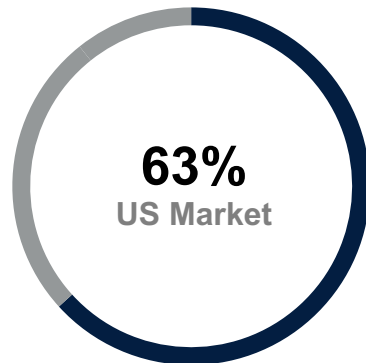


US Stocks

Returns (USD), 1st Quarter 2025

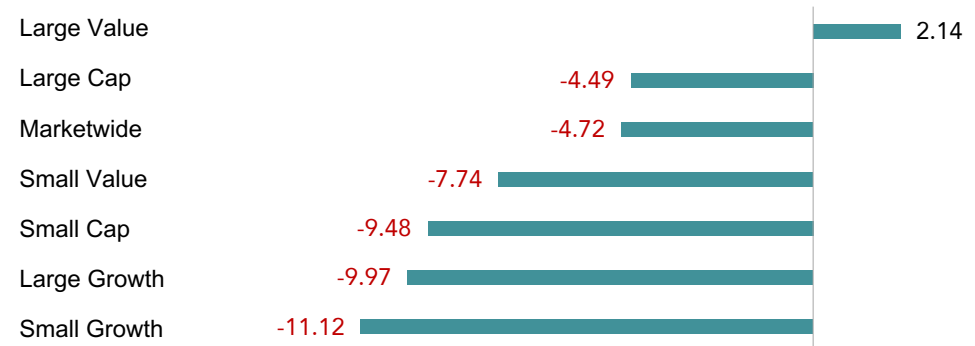
- The US equity market posted negative returns for the quarter and underperformed both non-US developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.
- REIT indices outperformed equity market indices.

World Market Capitalization



US Market
\$53.8 trillion

Ranked Returns (%)



Periodic Returns (%)

| Asset Class | QTR | ANNUALIZED | | | | | |
|--------------|--------|------------|---------|---------|----------|----------|----------|
| | | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Large Value | 2.14 | 7.18 | 6.64 | 16.15 | 8.79 | 10.42 | 8.00 |
| Large Cap | -4.49 | 7.82 | 8.65 | 18.47 | 12.18 | 13.02 | 10.24 |
| Marketwide | -4.72 | 7.22 | 8.22 | 18.18 | 11.80 | 12.76 | 10.08 |
| Small Value | -7.74 | -3.12 | 0.05 | 15.31 | 6.07 | 8.19 | 6.80 |
| Small Cap | -9.48 | -4.01 | 0.52 | 13.27 | 6.30 | 8.98 | 7.55 |
| Large Growth | -9.97 | 7.76 | 10.10 | 20.09 | 15.12 | 15.29 | 12.20 |
| Small Growth | -11.12 | -4.86 | 0.78 | 10.78 | 6.14 | 9.51 | 8.06 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

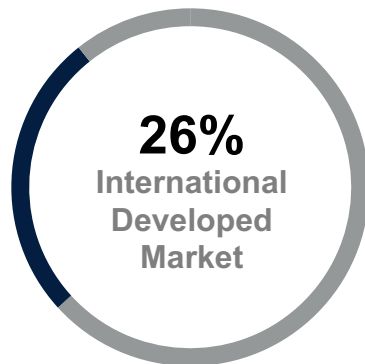


International Developed Stocks

Returns (USD), 1st Quarter 2025

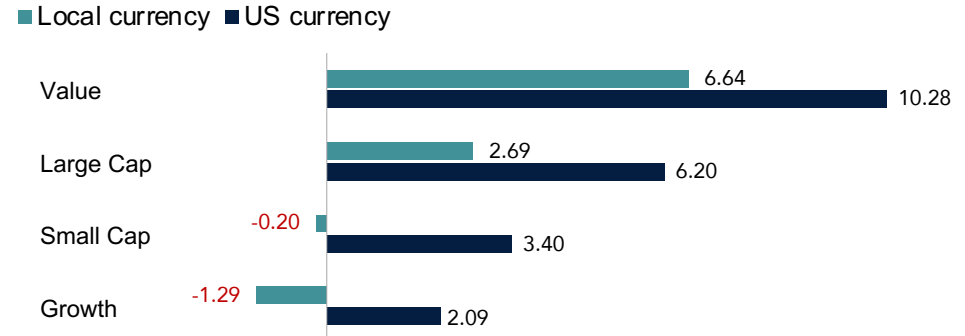
- Developed markets outside of the US posted positive returns for the quarter and outperformed both US and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

World Market Capitalization



**International
Developed Market**
\$22.1 trillion

Ranked Returns (%)



Periodic Returns (%)

| Asset Class | QTR | ANNUALIZED | | | | | |
|-------------|-------|------------|---------|---------|----------|----------|----------|
| | | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Value | 10.28 | 12.86 | 8.99 | 15.14 | 5.30 | 5.16 | 4.84 |
| Large Cap | 6.20 | 5.30 | 5.70 | 12.16 | 5.50 | 5.57 | 5.26 |
| Small Cap | 3.40 | 3.58 | 0.81 | 10.71 | 5.42 | 6.15 | 5.64 |
| Growth | 2.09 | -1.82 | 2.31 | 8.91 | 5.42 | 5.78 | 5.52 |

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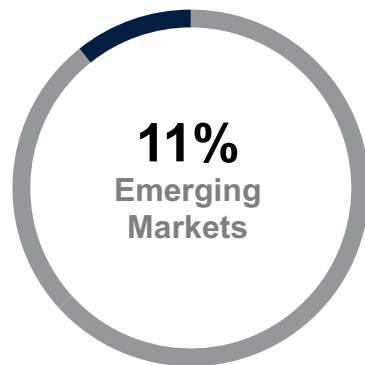


Emerging Markets Stocks

Returns (USD), 1st Quarter 2025

- Emerging markets posted positive returns for the quarter and outperformed the US market, but underperformed non-US developed markets.
- Value outperformed growth.
- Small caps underperformed large caps.

World Market Capitalization



Emerging Markets
\$9.1 trillion

Ranked Returns (%)

■ Local currency ■ US currency



Periodic Returns (%)

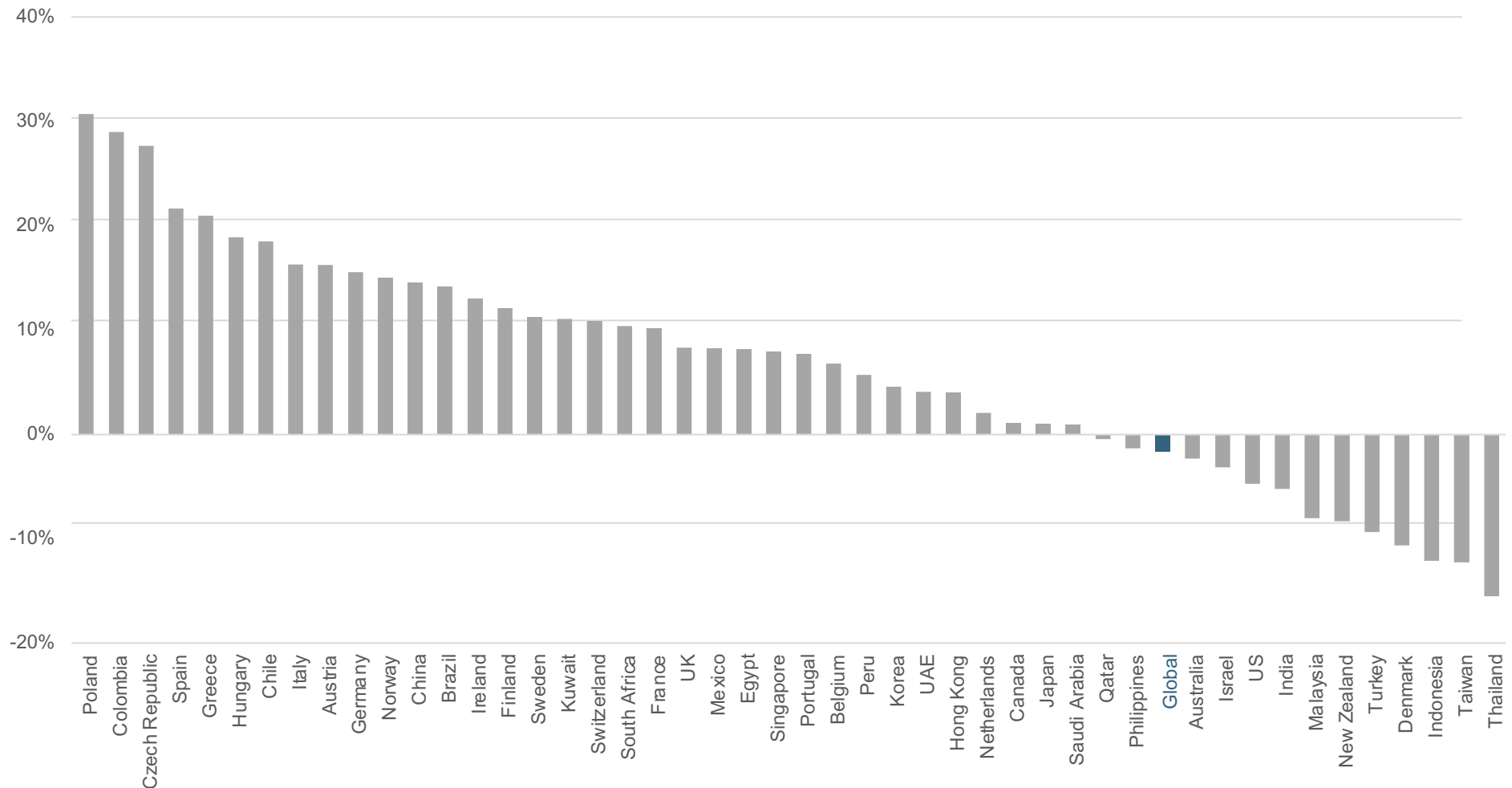
| Asset Class | QTR | ANNUALIZED | | | | | |
|-------------|-------|------------|---------|---------|----------|----------|----------|
| | | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Value | 4.32 | 7.60 | 2.76 | 9.81 | 3.21 | 2.17 | 5.79 |
| Large Cap | 2.93 | 8.09 | 1.44 | 7.94 | 3.71 | 3.05 | 6.06 |
| Growth | 1.66 | 8.50 | 0.19 | 6.12 | 4.11 | 3.84 | 6.25 |
| Small Cap | -5.49 | -2.00 | 1.69 | 15.73 | 4.76 | 4.05 | 7.24 |

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Country Returns

Returns (USD), 1st Quarter 2025



Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved.



Real Estate Investment Trusts (REITs)

Returns (USD), 1st Quarter 2025

- US real estate investment trusts underperformed non-US REITs during the quarter.

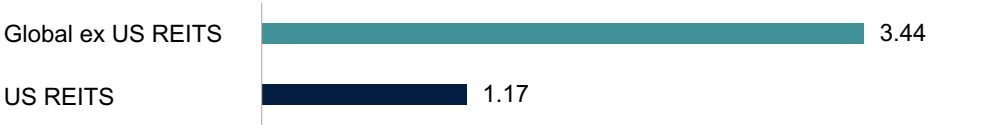
Total Value of REIT Stocks



US
\$1,080 billion
103 REITs

Global ex US
\$423 billion
271 REITs
(25 other countries)

Ranked Returns (%)



Periodic Returns (%)

| Asset Class | QTR | ANNUALIZED | | | | | |
|--------------------|------|------------|---------|---------|----------|----------|----------|
| | | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Global ex US REITs | 3.44 | -2.27 | -7.04 | 3.20 | 0.18 | 3.47 | 2.47 |
| US REITs | 1.17 | 9.79 | -1.41 | 10.84 | 4.53 | 8.18 | 6.96 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



Commodities

Returns (USD), 1st Quarter 2025

The Bloomberg Commodity Total Return Index returned +8.88% for the first quarter of 2025.

Natural Gas and Copper were the best performers, returning +30.01% and +23.82% during the quarter, respectively. Soybean Meal and Zinc were the worst performers, returning -10.07% and -5.43% during the quarter, respectively.

Commodities Periodic Returns (%)

| QTR | ANNUALIZED | | | | | |
|------|------------|---------|---------|----------|----------|----------|
| | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| 8.88 | 12.28 | -0.77 | 14.51 | 2.77 | -0.14 | -0.44 |

Commodities Ranked Returns (%)

| | |
|---------------------|--------|
| Natural Gas | 30.01 |
| Copper | 23.82 |
| Coffee | 21.64 |
| Silver | 17.23 |
| Gold | 16.97 |
| Soybean Oil | 10.07 |
| Live Cattle | 7.68 |
| Sugar | 5.82 |
| Heating Oil | 3.94 |
| Brent Crude Oil | 2.62 |
| Nickel | 2.34 |
| Unleaded Gas | 2.22 |
| Low Sulphur Gas Oil | 1.75 |
| Lead | 1.66 |
| WTI Crude Oil | 1.04 |
| Aluminum | -0.92 |
| Soybean | -1.17 |
| Kansas Wheat | -2.09 |
| Corn | -2.90 |
| Lean Hogs | -3.28 |
| Cotton | -3.93 |
| Wheat | -4.83 |
| Zinc | -5.43 |
| Soybean Meal | -10.07 |



Fixed Income

Returns (USD), 1st Quarter 2025

Within the US Treasury market, interest rates generally decreased during the quarter.

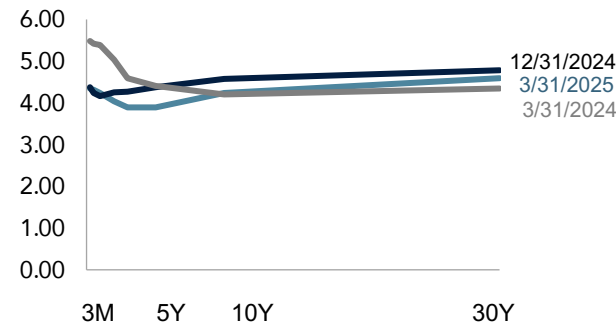
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 2 basis points (bps) to 4.38%, while the 1-Year US Treasury Bill yield decreased 13 bps to 4.03%. The yield on the 2-Year US Treasury Note decreased 36 bps to 3.89%.

The yield on the 5-Year US Treasury Note decreased 42 bps to 3.96%. The yield on the 10-Year US Treasury Note decreased 35 bps to 4.23%. The yield on the 30-Year US Treasury Bond decreased 19 bps to 4.59%.

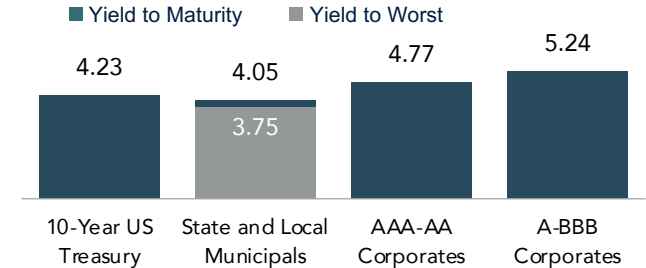
In terms of total returns, short-term US treasury bonds returned +2.04% while intermediate-term US treasury bonds returned +2.49%. Short-term corporate bonds returned +1.96% and intermediate-term corporate bonds returned +2.27%.¹

The total returns for short- and intermediate-term municipal bonds were +1.00% and +0.64%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.29% while revenue bonds returned -0.22%.²

US TREASURY YIELD CURVE (%)



BOND YIELD ACROSS ISSUERS(%)



PERIODIC RETURNS (%)

| Asset Class | QTR | ANNUALIZED | | | | | |
|--|-------|------------|---------|---------|----------|----------|----------|
| | | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Bloomberg U.S. Government Bond Index Long | 4.67 | 1.28 | -7.17 | -7.83 | -0.54 | 3.01 | 3.56 |
| Bloomberg U.S. TIPS Index | 4.17 | 6.17 | 0.06 | 2.36 | 2.51 | 3.10 | 3.53 |
| Bloomberg U.S. Aggregate Bond Index | 2.78 | 4.88 | 0.52 | -0.40 | 1.46 | 2.44 | 3.18 |
| FTSE World Government Bond Index 1-5 Years | 2.75 | 4.26 | 0.67 | -0.12 | 0.71 | 0.22 | 1.28 |
| FTSE World Government Bond Index 1-5 Years (hedged to USD) | 1.43 | 5.52 | 2.90 | 1.27 | 1.75 | 1.75 | 2.43 |
| ICE BofA 1-Year US Treasury Note Index | 1.05 | 4.98 | 3.42 | 1.88 | 1.73 | 1.28 | 1.86 |
| ICE BofA US 3-Month Treasury Bill Index | 1.02 | 4.97 | 4.23 | 2.56 | 1.87 | 1.27 | 1.68 |
| Bloomberg U.S. High Yield Corporate Bond Index | 1.00 | 7.69 | 4.98 | 7.29 | 5.01 | 6.19 | 6.59 |
| Bloomberg Municipal Bond Index | -0.22 | 1.22 | 1.53 | 1.07 | 2.13 | 3.11 | 3.48 |

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2025 ICE Data Indices, LLC. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.



Global Fixed Income

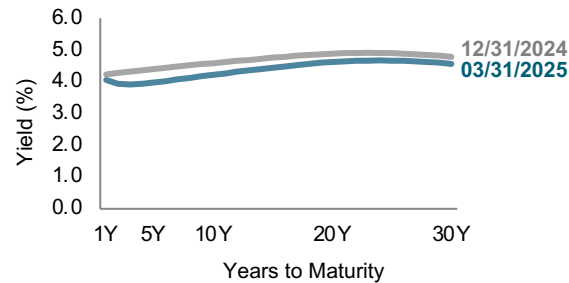
Yield curves, 1st Quarter 2025

With the exception of Canada and Japan, interest rates generally decreased in the short-to intermediate-term segment and increased in the longer-term segment across global developed markets for the quarter.

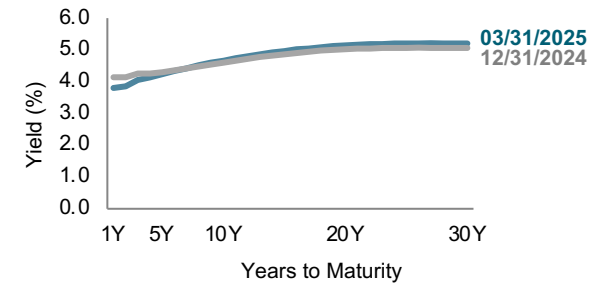
Realized term premiums were generally mixed across global developed markets. With the exception of the US, longer-term bonds generally underperformed shorter-term bonds during the period.

In Canada, interest rates decreased across all maturity segments. In Japan, interest rates increased across all maturity segments. The short-term segment of the yield curve remained inverted in Germany, Canada and Australia. However, the short-term segment of the yield curve in the UK became upwardly sloped.

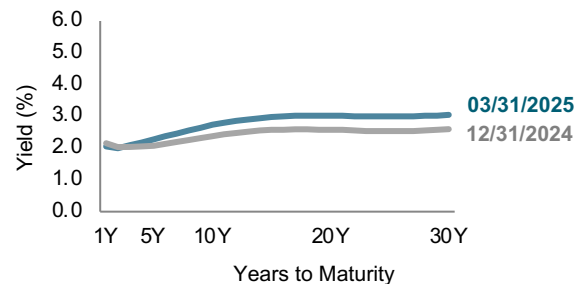
US



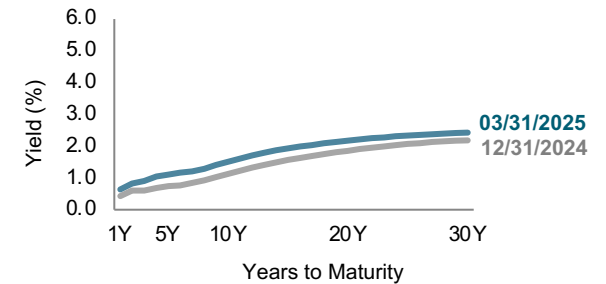
UK



GERMANY



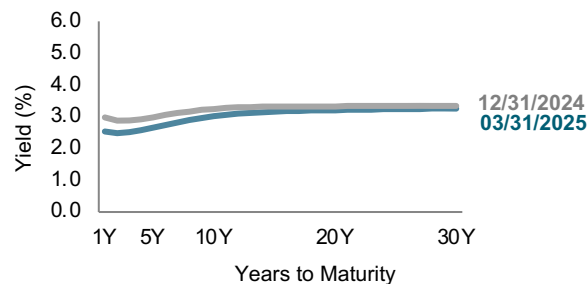
JAPAN



CHANGES IN YIELD (BPS) SINCE 12/31/2024

| | 1Y | 5Y | 10Y | 20Y | 30Y |
|-----------|-------|-------|-------|-------|-------|
| US | -16.6 | -43.6 | -36.9 | -26.3 | -22.2 |
| UK | -33.7 | -6.1 | 6.9 | 12.0 | 14.3 |
| Germany | -10.6 | 19.4 | 35.2 | 43.8 | 45.8 |
| Japan | 20.9 | 37.4 | 38.7 | 31.8 | 24.4 |
| Canada | -44.8 | -33.4 | -23.1 | -12.5 | -8.1 |
| Australia | -21.9 | -7.5 | 0.5 | 8.0 | 12.3 |

CANADA



AUSTRALIA

