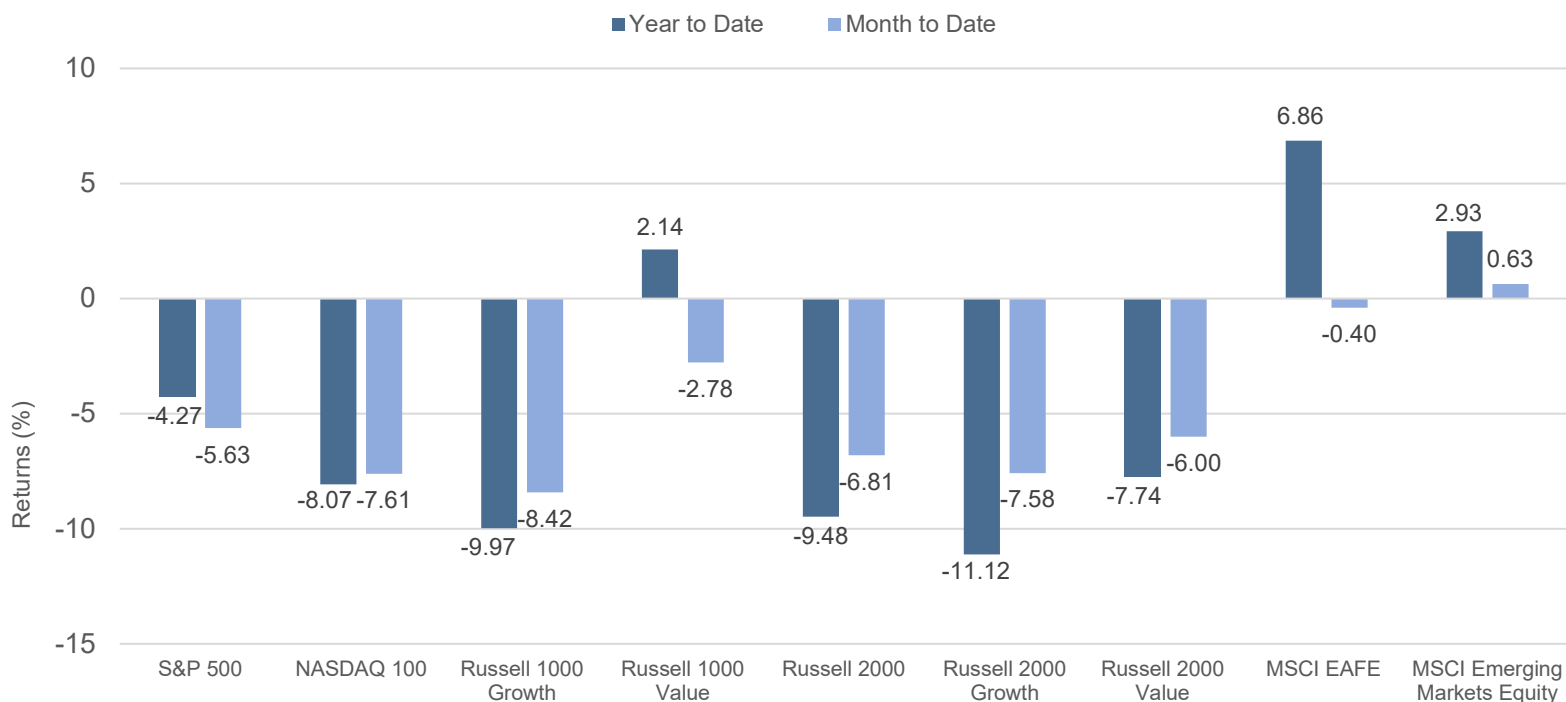


Key Takeaways:

Equity markets declined in March amid growing worries about tariffs and concerns over economic growth, which dampened investor sentiment.

- Tariff Tensions:** March saw many changes regarding Tariffs, both enacted by President Trump and retaliatory tariffs by other countries on the U.S. While some tariffs were delayed until April, Trump's announcements for plans of more widespread tariffs caused volatility within the markets and economic pressure on industries most reliant on imports.
- Gold Surge:** Impending tariff pressure on global trade and a heightened risk of inflation has caused gold to become a hedge for investors, as gold reached an all-time high during the month.
- Sector Snapshot:** Energy and Health Care were the top performing S&P sectors, reflecting a possible shift toward more defensive areas of the market. Information Technology, Communication Services and Consumer Discretionary led the market downturn and were all down by more than 8%.
- Holding Pattern:** The Fed decided to hold interest rates steady in March. Although the year started with most expecting two rate cuts, the recent implementation of tariffs may lead the Fed to reassess its policy approach for 2025.

Returns (%) for Equity Indices



Source: Bloomberg

Past performance is no guarantee of future results.

Index returns do not reflect management fees, transaction costs or expenses; one cannot invest directly in an index.

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MONTH-TO-DATE

YEAR-TO-DATE

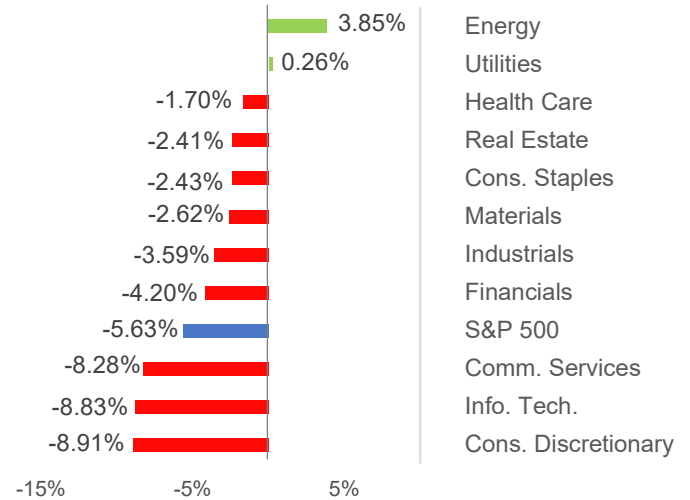
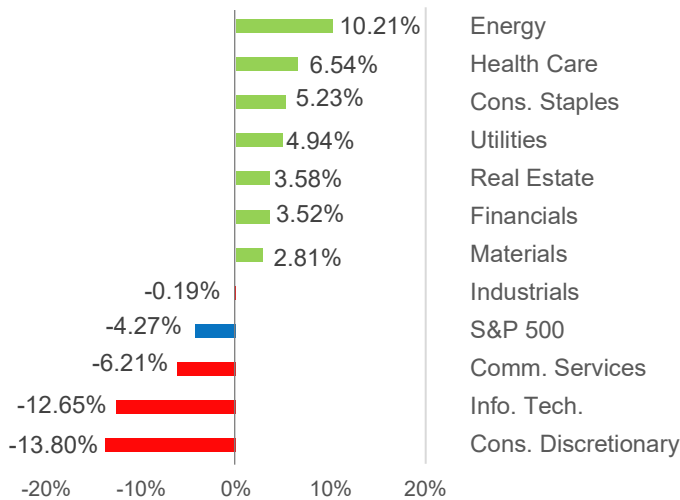
U.S. Style Returns

	Value	Blend	Growth
Russell Large	-2.78%	-5.79%	-8.42%
Russell Mid	-3.68%	-4.63%	-7.41%
Russell Small	-6.00%	-6.81%	-7.58%

	Value	Blend	Growth
Russell Large	2.14%	-4.49%	-9.97%
Russell Mid	-2.11%	-3.40%	-7.12%
Russell Small	-7.74%	-9.48%	-11.12%

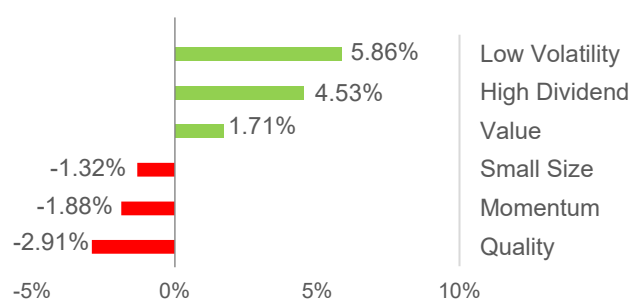
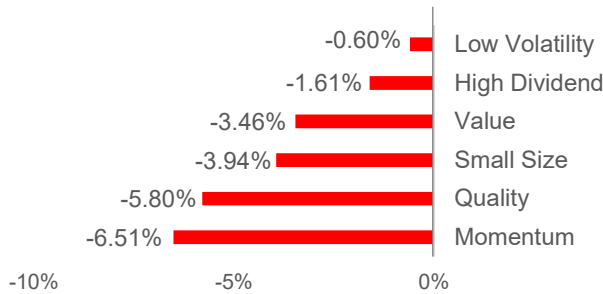
Source: FactSet

S&P 500 Sector Returns



Source: FactSet

MSCI USA Factor Index Returns



Source: MSCI; <https://www.msci.com/end-of-day-data-search>

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All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your circumstances.

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