MARKET COMMENTARY

Q2 | 2025

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IN REVIEW

The 2nd quarter brought significant volatility across global markets as investors grappled with tariff policy uncertainty and war in the Middle East. In both cases, investors' worst fears ultimately didn't materialize and in the absence of a meaningful weakening in economic data, most asset classes delivered positive returns over the quarter. The tariffs announced on Liberation Day were larger than expected and both stock and bond markets reacted quickly. The S&P 500 fell 12% over the following week, while U.S. 10-year Treasury yields rose 50 basis points. The Trump administration responded by softening its trade policy stance, pausing reciprocal tariffs for 90 days and agreeing to the principles of a trade deal with China. Risk assets quickly recovered, with developed market equities delivering total returns of nearly 12% over the quarter. U.S. policy remains the key source of volatility after the initial tariff shock. Hard economic data has remained resilient thus far, but the full impact of tariffs and other facets of U.S. policy may become more apparent as we move through the rest of the year.

General Economic Conditions

Real GDP decreased by an annualized -0.5% in the 1st quarter of 2025. The decrease in real GDP primarily reflected an increase in imports, which are a subtraction in the calculation of GDP, and a decrease in government spending. These movements were partly offset by increases in investment and consumer spending. According to the Atlanta Fed's GDPNow estimate, real GDP growth for the 2nd quarter is expected to register a 2.6% increase. In anticipation of tariffs being levied by the Trump administration, imports increased drastically in the 1st quarter. The frontloading of imports distorts the reported GDP figure, and we expect this dynamic to reverse in the 2nd quarter as imports decline sharply and inventory investment remains solid. Domestic final sales increased by 2.0% annualized in the 1st quarter, indicating solid support from consumer spending and private fixed investment was still present. Domestic final sales excludes both inventories and net exports, so it provides a somewhat clearer picture of underlying growth for the 1st quarter given the present trade distortions. Consumer spending is likely to slow as the collective impact of tariffs, tariff uncertainty, federal government cutbacks, and declining immigration all work to slow economic growth. Real consumer spending decreased in May and the underlying trend slowed to 2.2% year-over-year. Real disposable income growth also slowed in May, and we expect that trend to continue as higher inflation and slower job growth weigh on real incomes. Household balance sheets remain in a strong position; the net worth-to-disposable income ratio remains elevated and debt servicing costs remain low by historical standards. Flows into early delinquencies for auto loans, credit cards, and mortgages stabilized in the 1st quarter, but delinquencies in student loans spiked from under 1% to over 8% after the pause on reporting delinquent federal student loans ended. The savings rate stands at 4.5% through May and remains broadly in line with the level consistent with current economic fundamentals. Lastly, consumer confidence declined sharply in the wake of the Liberation Day tariff announcements. Survey measures of consumer sentiment have become highly politicized, so they have become less reliable tools for economic forecasting in recent years. Despite higher borrowing costs, business investment continues to be supported by strong corporate balance sheets and AI-related capital investment. AI and tech related capital investment should continue to receive structural support from investor enthusiasm and the CHIPS Act. The housing market doesn't show any signs of excess with residential investment as a % of GDP below its long-term average.

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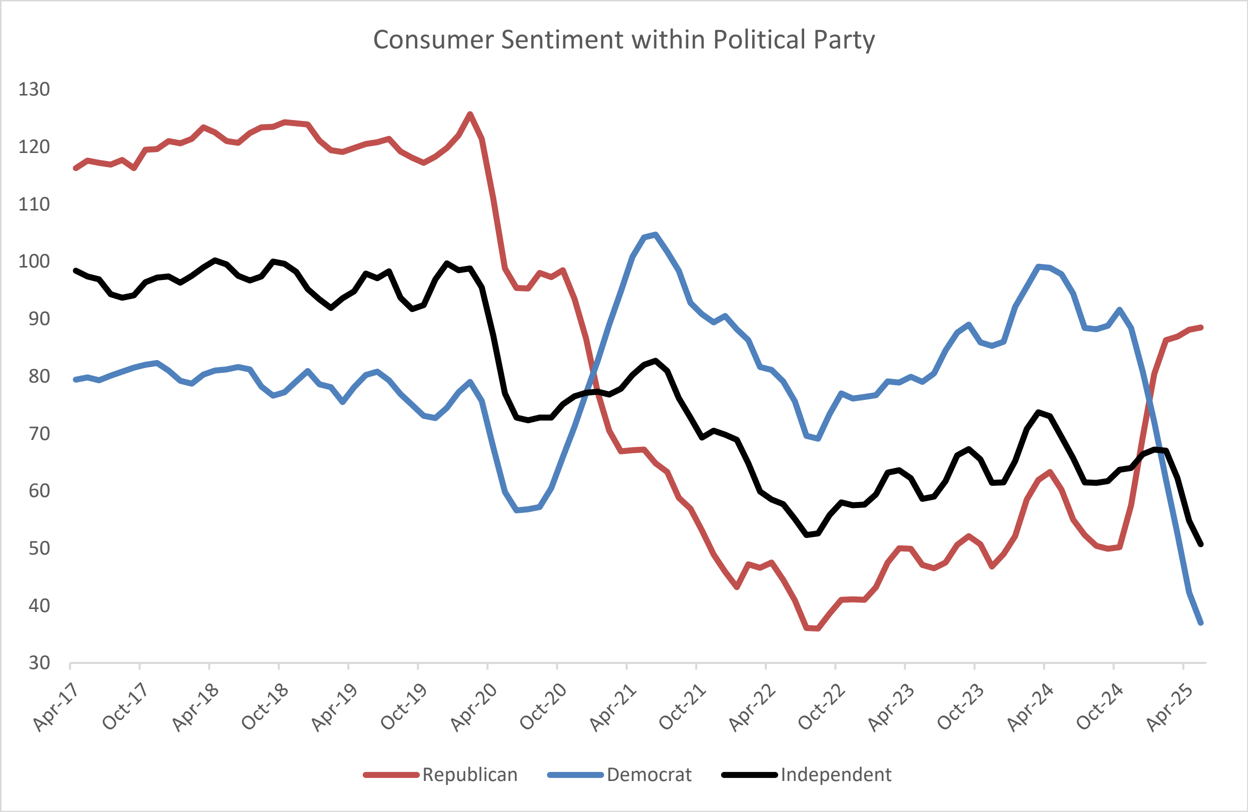
We don't expect residential investment to be an impactful source of support for the economy as home-building has remained subdued due to elevated mortgage rates. The whirlwind of trade policy announcements from the White House has made it difficult to assess what the overall economic impact of tariffs will be. Wherever this administration's policies finally land, tariffs will likely have a visible effect that will leave the U.S. economy with slower hiring and a slightly higher unemployment rate, little growth in investment spending this year, below-potential GDP growth, and a one-time inflation rebound.



Source: University of Michigan Survey

Data from the manufacturing sector indicated contraction in June for the fourth consecutive month, following a two-month expansion preceded by 26 straight months of contraction. The Institute of Supply Management's Purchasing Managers' Index (PMI) registered 49% in June, a 0.5% increase over May's reading. Demand indicators remain mixed, with the New Orders and Backlog of Orders indexes contracting at faster rates, while the Customers' inventories and New Exports Orders indexes contracted at slower rates. 46% of manufacturing GDP contracted in June, down from 57% in May. The share of manufacturing sector GDP registering a PMI at or below 45%, a good barometer of overall manufacturing weakness, was 25% in June, a 5% increase compared to the May report. Continued weakness in the manufacturing sector is something to monitor as it can have a lot of influence on sentiment, but factories' woes aren't the end all be all for the consumer-driven U.S. economy. A manufacturing PMI above 42.5% over a prolonged period generally indicates an expansion of the overall economy so that is the level where investors would start to become more concerned.

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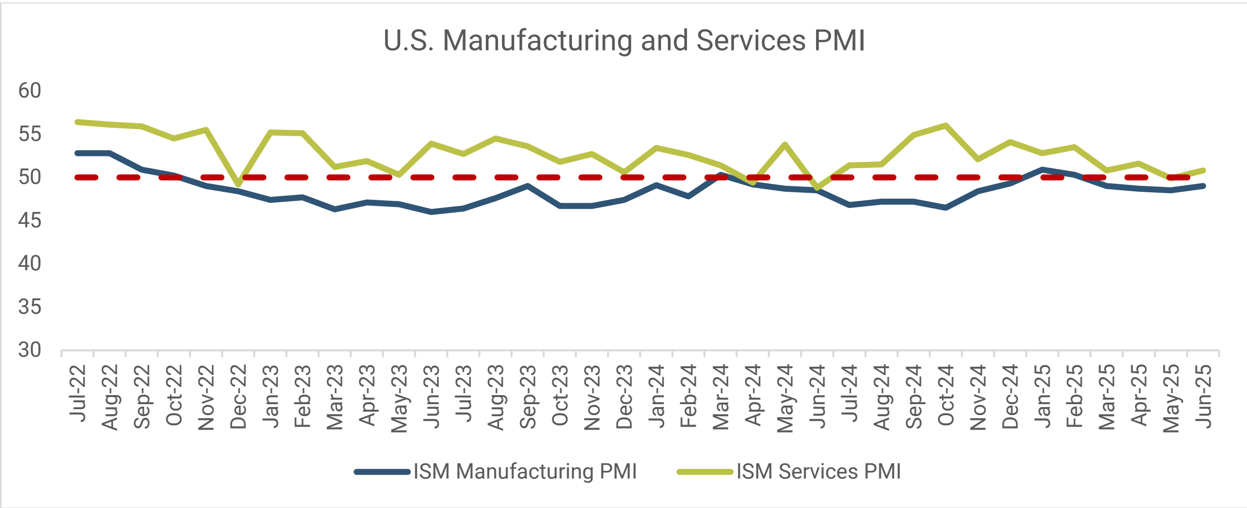

Source: Institute for Supply Management

In June, the Consumer Price Index increased 0.3%, marking a 2.7% increase over the previous 12 months. The index for shelter rose 0.2% in June and was the primary factor in the all items monthly increase. Core CPI rose 0.2% in June, after increasing 0.1% in May. The year-over-year increase for core CPI was 2.9%. Shelter, apparel, motor vehicle insurance, and medical care all contributed to the monthly increase.

The Trump administration's implementation of tariffs renewed fears that inflation will remain above the Fed's 2% target for a sustained period. The core PCE price index increased 0.2% month-over-month in May, and the year-over-year rate increased to 2.7%. Sequential measures of the underlying inflation trend decelerated on average in May and have slowed toward their average pre-pandemic pace in recent months. While the effects have so far been modest, we expect the impact of tariffs to reverse progress on returning inflation to 2% going forward. Given the fluidity of the administration's trade policy, it is difficult to forecast the ultimate inflationary impact. However, a return to core PCE inflation above 3% by the end of the year is a reasonable base case. Tariffs will likely reaccelerate inflation in most core goods categories, where tariff-related price increases will be most acute in import sensitive industries like consumer electronics, autos, and apparel. Tariffs should not have an outsized impact on core services inflation, where stubbornly high shelter inflation has been the primary driver of upward pressure. Alternative measures of new lease rent growth have slowed to their pre-pandemic levels, so this should keep a lid on shelter inflation going forward. Wage growth is unlikely to spike, as recession worries counteract tight labor markets in wage negotiations. The remaining overshoot of the 2% target appears to be due to lagged catch-up inflation, rather than ongoing supply-demand imbalances. This primarily applies to core services segments like housing, health care, and auto insurance. In each of these sectors, market rates or input costs have increased sharply over the last few years but have since slowed, consumer prices are now catching up, and the pace of increases should gradually slow as the gap between prices and costs closes. Overall, tariffs are likely to provide a one-time price level boost that causes inflation to rise this year before coming back down next year. Given expectations for economic growth to slow, the one-time reacceleration in inflation is less concerning. To date, long-term expectations for inflation have remained well-anchored. The Cleveland Fed's measure for inflation expectations 5 years ahead registered 2.3% in June and market-based indicators of long-term inflation remain near the Fed's 2% target.

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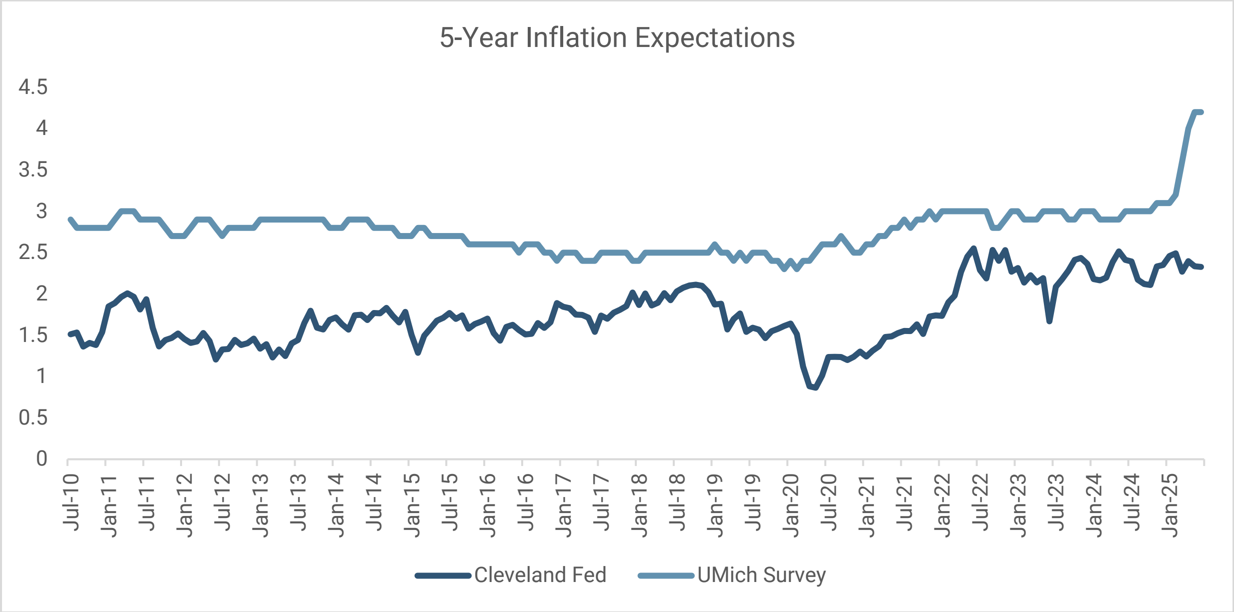
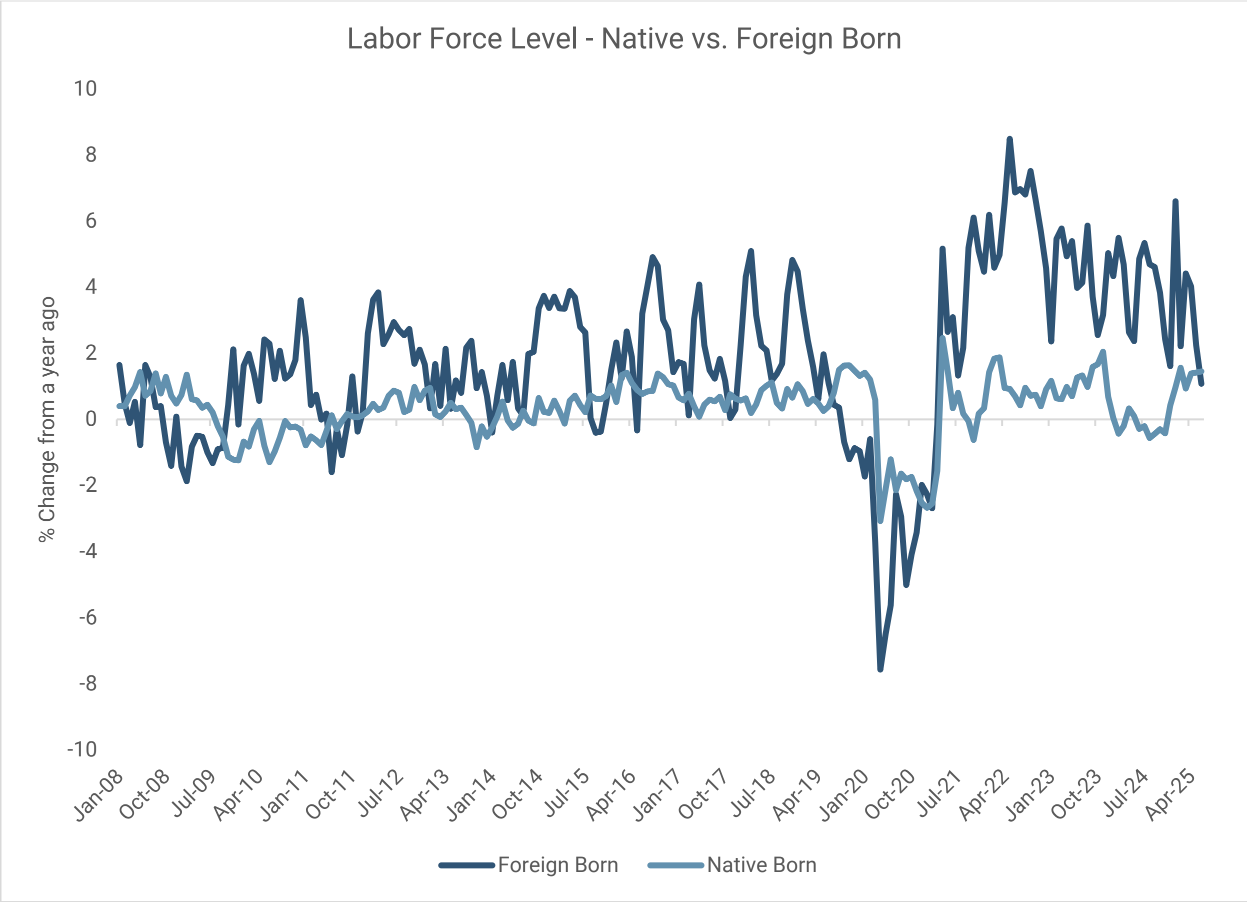
Long-term inflation expectations remaining well-anchored is an important determinant of how quickly the inflation effects of tariffs will fade because it limits second-round effects.



Source: Federal Reserve of St. Louis

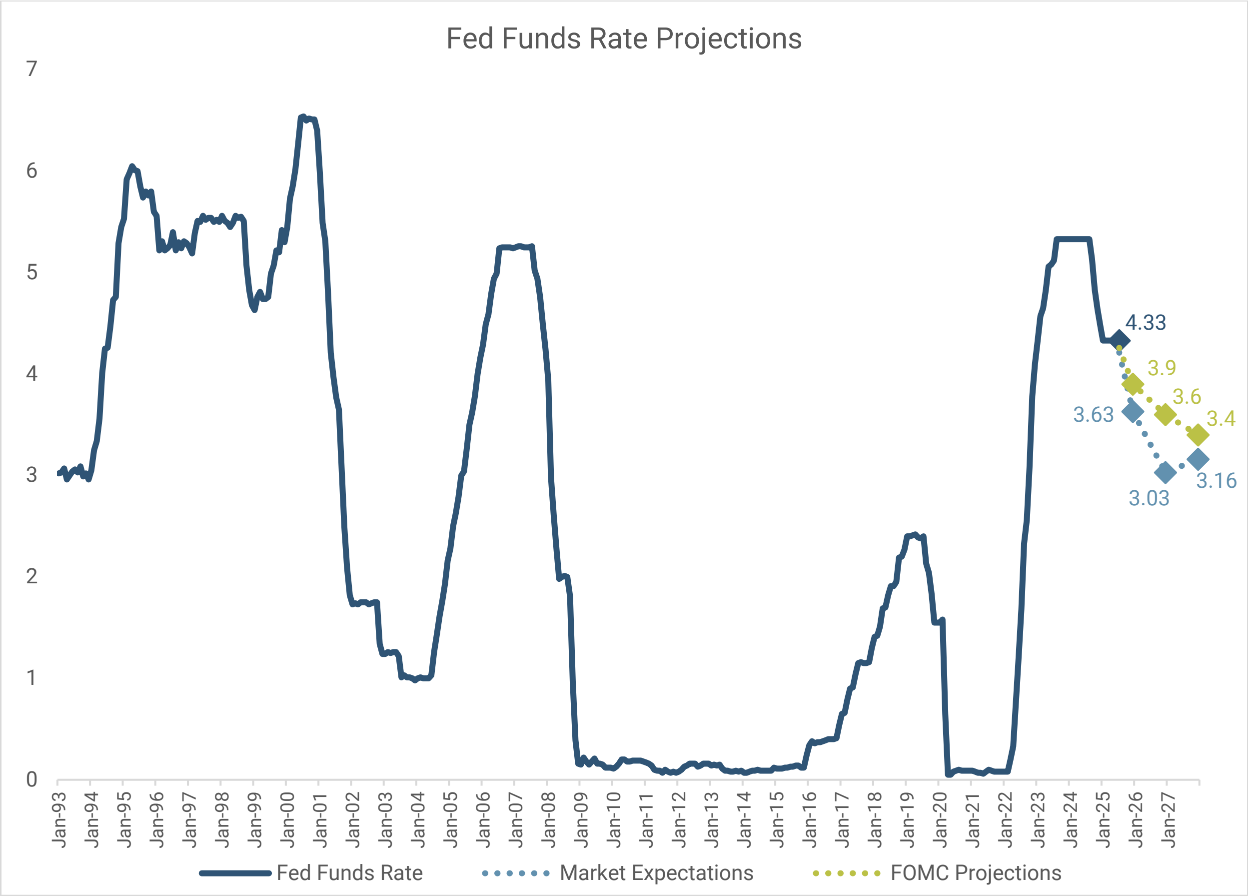
Labor markets continue to be a source of strength for the economy. Nonfarm payrolls rose by 147,000 in June and payroll growth in April and May was revised upward in the most recent report. The 3-month average of payroll growth now stands at 150,000. The unemployment rate fell to 4.1% in June, which is lower than it has been almost 88% of the time over the past 50 years. Average hourly earnings fell to 3.7% year-over-year, just below the 50-year average. The Trump administration has succeeded in reducing illegal immigration to near zero and has been ramping up its deportation efforts. There has also been a significant decline in the issuance of new immigrant visas at foreign embassies. This suggests that net immigration will fall sharply this year, and the labor force will decline as well. While slower immigration would likely put upward pressure on wage growth, sustained gains in labor force productivity could help limit any pass-through impacts on inflation. Most measures of labor market tightness are now back to their pre-pandemic levels, so any significant deterioration from here would strengthen the case for additional easing from the Fed.



Source: Federal Reserve of St. Louis

Monetary Policy

The Federal Reserve has been on hold since they last cut rates in the 4th quarter of last year, leaving the target range for the federal funds rate at 4.25%-4.50%. At their June meeting, members of the Federal Open Market Committee raised their inflation forecasts and lowered their GDP growth forecasts to reflect larger tariff increases than they had previously assumed. Expectations among the committee for rate cuts remained unchanged, with the median expectation still being two cuts by the end of the year. Chair Powell has continually messaged that he believes monetary policy is in a good place and the committee can remain in a holding pattern as they wait to see how tariffs will affect consumer prices over the summer. Despite the threat of higher inflation, we believe the FOMC remains biased towards continuing to cut rates by year-end. Comments from several FOMC participants seem to indicate the committee may not be bothered if upcoming inflation reports are a bit firmer, so long as it is visibly driven by tariff effects. Additionally, while the labor market still looks healthy, job openings have started to slowly fall again, and it has become difficult for unemployed workers to find a job. As such, downside risks to payrolls are building and any weakness in upcoming employment reports could make cutting rates the path of least resistance.



Source: CME Group

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International Economies

Europe

The war in Ukraine and rising trade tensions continue to slow down the European economy. However, the unprecedented fiscal spending package set to be delivered by Germany will help to offset some of these growth headwinds. With the 90-day pause on U.S. tariffs set to expire on August 1st, trade talks between the EU and the U.S. have intensified. Recent commentary on the likelihood of a trade deal has turned more constructive, suggesting that EU officials could accept an agreement in principle that leaves most of the existing U.S. tariffs in place and enables further negotiations. Key elements to watch are whether the increase in the reciprocal tariff is averted, whether the EU obtains some concessions or carveouts on existing tariffs, and any commitments by the EU to lower trade barriers, limit retaliation, or increase strategic purchases from the U.S. Despite strong policy responses to external shocks, the near-term outlook is clouded by elevated uncertainty.

Japan

1st quarter GDP came in at -0.2% for the Japanese economy. Domestic demand remains firm with continued real private consumption growth supported by improvements in real wages as well as the effects of permanent income tax cuts. The Japanese economy has long dealt with persistent inflation undershoots that created an ultra-low-rate environment for decades. With base wages increasing 3% year-over-year and sustainable inflation the economy has likely reached a point where they can confidently continue to normalize monetary policy. As such, the BOJ will likely continue to raise rates throughout 2025. President Trump stated he will impose a 25% tariff on Japan on August 1st if a trade deal isn't reached before then. Trump has specifically cited his dissatisfaction with Japan's unwillingness to purchase more American cars and rice, despite a shortage of the latter in Japan. Japanese trade officials have cited their intention to pursue a mutually beneficial trade deal, but what that will ultimately look like remains to be seen.

China

China's economy has maintained steady growth so far in 2025. Despite higher U.S. tariffs, exports have remained resilient, supported by frontloading and shipment rerouting. The U.S. and China reached a deal late in the 2nd quarter to further deescalate trade tensions. U.S. Treasury Secretary Scott Bessent said the Chinese had agreed to make it easier for American firms to acquire Chinese magnets and rare earth minerals critical for manufacturing and microchip production. In turn, the U.S. stated they will lift a series of restrictive measures imposed on China, but specific actions were not released. While a positive step, it remains to be seen if a lasting, substantial de-escalation of tariffs and other trade hostilities will come to pass. For the time being, tariff-related uncertainty remains elevated, posing a downside risk to growth for the Chinese economy.

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Investment Performance

Global equity markets sold off sharply at the beginning of the 2nd quarter in the wake of President Trump's Liberation Day tariff announcement. Equity markets subsequently recovered amid the temporary suspension of most tariffs and finished the quarter in positive territory. The S&P 500 gained nearly 11% on the back of easing trade tensions, robust corporate earnings, and resilient economic data. The pause on tariffs and a weakening dollar buoyed international equities. The MSCI Emerging Markets Index gained over 12% in the 2nd quarter, followed by a 7.5% return in Japanese equities, and a 3.6% in Eurozone equities. U.S. Treasury yields remained flat in aggregate, but the curve steepened over the quarter as the bond market digested the implications of the reconciliation bill making its way through Congress. U.S. high yield bonds were the top performing sector as a combination of higher all-in yields and a stronger recovery in spreads boosted returns.

- **International outperformed Domestic** – Major international equity markets have outperformed the U.S. year-to-date both in dollar terms and local currency terms. Investors have reassessed the prevailing narrative of "U.S. exceptionalism" amid the policy uncertainty coming out of the Trump administration. Germany's fiscal spending package is set to provide a better growth outlook for the Eurozone, while the Chinese government has announced multiple stimulus measures to revive their struggling economy. As growth differentials between the U.S. and international economies narrow, investors that have long been overweight in U.S. assets may continue to shift a portion of their portfolios abroad.
- **Growth outperformed Value** – Global growth stocks returned 17.7% in the 2nd quarter compared to 5.6% for value. In the U.S., growth trades at a 28.7x 12-month forward P/E compared to 16.9x for value. After a sharp selloff, investor appetite for the "Magnificent 7" stocks was reignited after the tariff pause. While the performance and concentration of these stocks has drawn comparisons to the dot-com bubble, their underlying fundamentals are much stronger than the broader market. Earnings growth for those companies averaged 40% in 2024 compared to 4% for the rest of the S&P 500.
- **The Decline of the Dollar** – In early January, the dollar was trading at its strongest level since 1985. Since then, the dollar has fallen 8% as investors have reallocated away from U.S. assets. Investors sold dollar-denominated assets in response to the imposition of tariffs and the likely slower economic growth that would follow. Investors were also concerned about President Trump's comments over the summer about replacing Fed chair Powell, challenging the central bank's independence. Further declines in the dollar would be supportive for foreign assets. Additionally, a weaker dollar means U.S. interest rates may not fall as much in this cycle compared to previous cycles as foreign investors may be less willing to fund U.S. deficits in this environment.

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LOOKING FORWARD

The outlook for the U.S. economy has been muddied by the rapidly changing policy announcements from the Trump administration. Uncertainty over trade restrictions has created large swings in GDP data that make it difficult to assess the underlying the trend. Heightened geopolitical tensions also create a higher probability of tail events that could provide exogenous shocks. Trade frictions will create a worsening growth and inflation mix in the 2nd half of the year, but the magnitude ultimately depends on the end-state effective tariff rate. Consumer spending is likely to soften into the end of the year but will likely reaccelerate for a period as the recently passed reconciliation bill injects stimulus into the economy through lower income tax withholding and strong income tax refunds in 2026. Additionally, corporations have indicated that tariff uncertainty has reduced activity at the margins, but capital investment continues strongly through AI investing to improve productivity and protect margins. As such, this could provide a tailwind to growth that could offset some consumer weakness. Inflation will likely accelerate in the 2nd half of the year as tariffs provide a one-time price level boost, but disinflationary trends should resume course in 2026 provided long-term inflation expectations remain well-behaved. Labor market fundamentals remain healthy, and the Fed has indicated a willingness to respond with policy easing should unexpected weakness materialize. Corporations are keeping cost bases tight, which has softened employment data to a degree but there's nothing that indicates they are preparing for a major slow down. Investors re-risked unusually quickly in the 2nd quarter after a major roundtrip in sentiment around Liberation Day. Markets have shifted back towards pricing a Goldilocks backdrop, helped by more dovish Fed expectations, a resilient macro backdrop, and better than expected corporate earnings. We remain neutral in our asset allocation as the probability of recession has abated, but asset markets swiftly priced that in. We expect equities to grow in line with underlying earnings growth in the 2nd half of 2025 given stretched valuations. We continue to prefer U.S. equities relative to the rest of the world as the world's largest economy is better positioned in both the near-term and structurally over the long-term. However, selective active management within international equities could boost portfolio performance as strong earnings growth opportunities are available, valuations remain low, and structural headwinds remain in place for the dollar. Fixed income should play its traditional role of providing income and equity market diversification. Investment-grade and high yield credit spreads remain narrow, reflecting the market's positive expectations for economic growth. Using the fixed income sleeve of portfolios as a ballast to equities remains our preference, rather than sacrificing quality to reach for yield. Alternative assets that provide income and return profiles that are uncorrelated to equity markets continue to have a role in our asset allocation strategy.

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Scenario Updates

Base Scenario

U.S. GDP growth will finish below 2% for 2025 as tariffs and tariff uncertainty slow consumer activity and business investment. However, the economy should avoid an outright recession as consumers remain in a healthy position and central banks are set to offset unexpected weakness with policy easing. Inflation spikes in the 2nd half of the year, but then resumes its deceleration towards the Fed's target in 2026. Labor markets will continue to support economic activity, but not to the degree they did in the post-pandemic recovery. The Fed provides at least 50 basis points of rate cuts by the end of the year and leaves the door open for more easing in response to cooler inflation or labor market softening. Equities will remain beholden to economic growth, earnings growth, and the outlook for additional rate cuts. Fixed income returns will remain near current yields, with the potential to provide capital appreciation in the event of a growth slowdown.

Upside Risks

Factors that could influence the Upside Scenario:

- GDP growth rates remain in line with expectations, keeping fears of both more tightening and recession at bay.
- GDP growth receives a non-inflationary impulse through productivity gains as a result of continued spending and investment in AI.
- Trade policy actions are less punitive than expected and the inflation impulse from higher tariffs is less than expected.
- Overcoming the last leg of disinflation proves to be easier than expected, allowing the Fed to respond to economic weakness decisively.
- Corporate earnings beat expectations, driven by resilient nominal growth, sustained record-high margins, and better-than-expected consumption spending.

Downside Risks

Factors that could influence the Downside Scenario:

- The conflict in Ukraine escalates, exacerbating supply chain disruptions and increasing oil prices.
- The conflict in the Middle East expands further possibly resulting in the closure of the Strait of Hormuz. Global oil supply disruptions create skyrocketing energy prices and economic activity slows sharply.
- Tariffs imposed by the U.S. are larger and remain in place for longer than markets currently anticipate.
- Concerns about U.S. fiscal sustainability cause a spike in long-term Treasury yields after the passage of the reconciliation bill.
- Inflation re-accelerates in response to higher nominal growth rates or strong labor market conditions. Central banks are forced to delay rate cuts or resume tightening. Longer-dated yields spike as a result.
- Corporate earnings are well below expectations creating an environment of both falling earnings and compressing valuations leading to sharp equity market selloffs.

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ECONOMIC STATISTICS	Current	One Year Ago
Real GDP Growth (Annl. % Change From Prior Qtr.)	1.99%	3.04%
Unemployment Rate	4.20%	4.20%
Labor Force Participation Rate	62.20%	62.70%
Core CPI (Year-Over-Year)	2.91%	3.26%
Real Personal Income Growth (Year-over-Year)	2.10%	2.86%
10 Year Treasury Rate	4.39%	4.25%

US EQUITY MARKET

Major US Market	Q2 2025	YTD	1 Year	3 Year	5 Year	2024	2023	2022
Russell 3000 Index	11.0%	6.3%	15.3%	19.1%	16.0%	23.8%	30.0%	23.8%
FTSE RAFI US 3000 Index	4.7%	4.1%	12.7%	14.7%	16.6%	16.9%	25.0%	16.9%
Russell 3000 Equal Weighted	10.0%	0.0%	11.5%	9.3%	9.7%	10.9%	90.0%	10.9%
S&P 500 Index	10.9%	6.9%	15.2%	19.7%	16.6%	25.0%	1.0%	25.0%
Russell Mid Cap Index	8.5%	5.3%	15.2%	14.3%	13.1%	15.3%	40.0%	15.3%
Russell 2000 Index	8.5%	-2.1%	7.7%	10.0%	10.0%	11.5%	70.0%	11.5%
NASDAQ 100	17.9%	8.8%	16.1%	26.4%	18.4%	25.9%	10.0%	25.9%

Russell 3000 Style & Cap Summary

Second Quarter Results

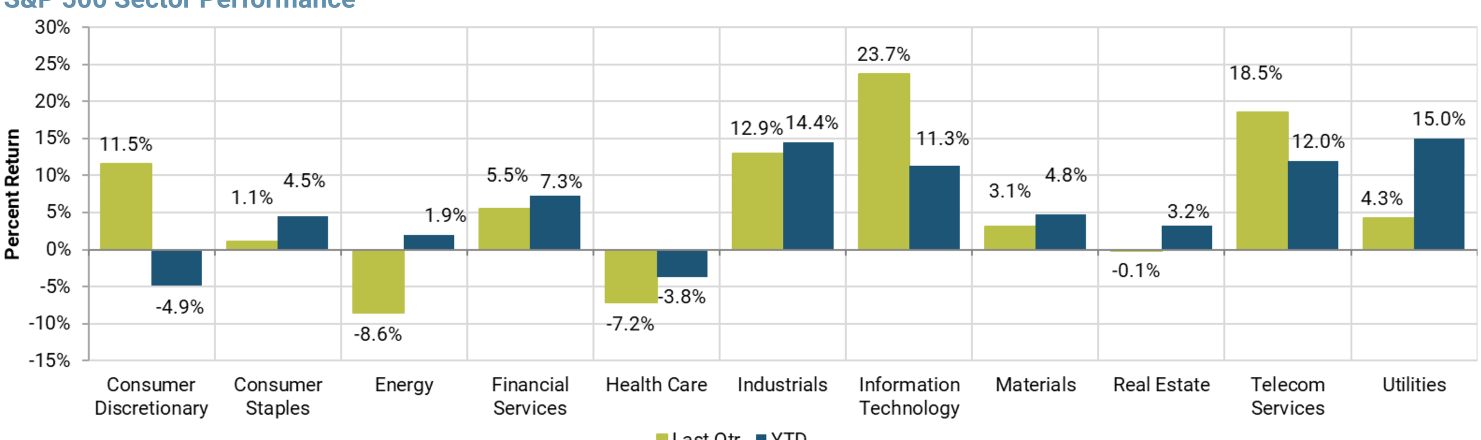
	Mo.	Qtr.	Value		Core		Growth	
Large	Apr		-3.34%		-0.47%		1.75%	
Large	May	Q2	3.06%	6.18%	6.57%	7.09%	8.33%	7.02%
Large	Jun		3.37%		5.43%		6.30%	
Mid	Apr		-2.48%		-1.03%		3.36%	
Mid	May	Q2	4.36%	3.63%	5.72%	5.32%	9.59%	10.16%
Mid	Jun		3.51%		3.73%		4.36%	
Small	Apr		-4.02%		-2.31%		-0.64%	
Small	May	Q2	4.20%	-3.54%	5.34%	-2.11%	6.42%	-0.75%
Small	Jun		4.95%		5.44%		5.89%	

Year To Date Results

	Value	Core	Growth
Large	6.18%	7.09%	7.02%
Mid	3.63%	5.32%	10.16%
Small	-3.54%	-2.11%	-0.75%

S&P 500 Sector Performance

Data Source: Federal Reserve, Advus



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US EQUITY MARKET (cont.)

Top Weights[a]	Weight	Return	Contribution
NVIDIA Corp	6.94%	63.31%	3.57%
Microsoft Corp	6.90%	35.22%	2.19%
Apple Inc	6.01%	-2.20%	-0.15%
Amazon.com Inc	3.91%	26.94%	0.99%
Meta Platforms Inc Class A	2.87%	40.99%	1.04%
Broadcom Inc	2.30%	52.96%	1.01%
Alphabet Inc Class A	1.97%	20.99%	0.41%
Berkshire Hathaway Inc Class B	1.77%	-11.51%	-0.24%
Tesla Inc	1.75%	9.25%	0.15%
Alphabet Inc Class C	1.60%	20.01%	0.32%

Top Contributors[a]	Weight	Return	Contribution
NVIDIA Corp	6.94%	63.31%	3.57%
Microsoft Corp	6.90%	35.22%	2.19%
Meta Platforms Inc Class A	2.87%	40.99%	1.04%
Broadcom Inc	2.30%	52.96%	1.01%
Amazon.com Inc	3.91%	26.94%	0.99%
Alphabet Inc Class A	1.97%	20.99%	0.41%
Oracle Corp	0.62%	80.72%	0.39%
Alphabet Inc Class C	1.60%	20.01%	0.32%
JPMorgan Chase & Co	1.49%	21.67%	0.31%
Advanced Micro Devices Inc	0.40%	81.11%	0.27%

Top Detractors[a]	Weight	Return	Contribution
UnitedHealth Group Inc	0.56%	-38.91%	-0.31%
UnitedHealth Group Inc	1.19%	-17.51%	-0.26%
Eli Lilly and Co	1.77%	-11.51%	-0.24%
Berkshire Hathaway Inc Class B	6.01%	-2.20%	-0.15%
Apple Inc	0.17%	-32.39%	-0.07%
Elevance Health Inc	0.74%	-6.81%	-0.05%
Procter & Gamble Co	0.18%	-24.72%	-0.05%
Fiserv Inc	0.86%	-5.39%	-0.05%
Costco Wholesale Corp	0.31%	-14.06%	-0.05%
Progressive Corp	0.37%	-10.26%	-0.04%

(a)= SPDR S&P 500 ETF

Data Source for all data in tables: Morningstar Direct

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INTERNATIONAL EQUITY

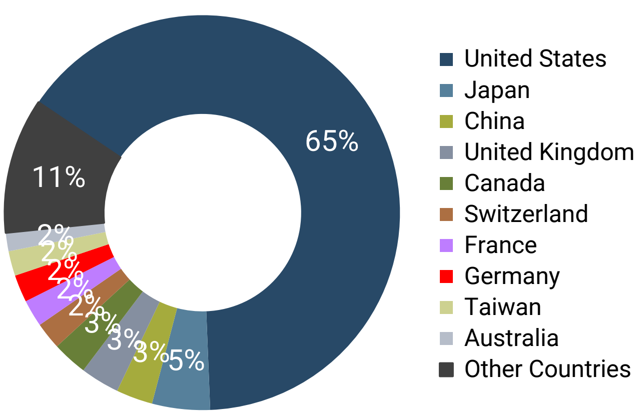
International Equity Market Performance	Q2 2025	YTD	1 Year	3 Year	5 Year
MSCI EAFE	12.07%	17.81%	18.33%	16.57%	11.72%
MSCI EAFE Value	10.52%	23.78%	25.13%	19.23%	15.08%
MSCI EAFE Growth	13.71%	11.98%	11.74%	13.93%	8.24%
MSCI EM	12.20%	16.29%	15.97%	10.23%	7.26%
MSCI ACWI Ex. USA.	12.30%	17.19%	18.37%	14.59%	10.68%

	Last Quarter			Year-to-Date		
	Local	USD	Impact of US Dollar [a]	Local	USD	Impact of US Dollar [a]
MSCI ACWI Ex USA	6.24%	12.30%	6.06%	10.07%	17.19%	7.12%
MSCI Europe	3.37%	11.80%	8.44%	9.06%	20.37%	11.31%
MSCI Europe Ex UK	3.64%	12.71%	9.07%	7.91%	20.55%	12.64%
MSCI United Kingdom	2.40%	8.72%	6.32%	13.12%	19.78%	6.66%
MSCI Pacific Ex Japan	9.85%	14.26%	4.41%	11.15%	15.07%	3.91%
MSCI Japan	7.60%	11.39%	3.80%	5.70%	12.17%	6.47%
MSCI France	1.15%	9.92%	8.77%	5.42%	17.63%	12.21%
MSCI Switzerland	-2.74%	8.10%	10.84%	5.68%	18.74%	13.06%
MSCI Germany	7.56%	16.88%	9.32%	17.04%	30.59%	13.56%
MSCI Canada	8.45%	14.40%	5.94%	10.75%	15.51%	4.76%
MSCI China	2.64%	2.08%	-0.55%	22.52%	21.83%	-0.70%
MSCI India	10.10%	9.73%	-0.37%	2.53%	0.27%	-2.26%
MSCI Brazil	8.79%	13.42%	4.62%	10.02%	20.74%	10.72%
MSCI Russia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

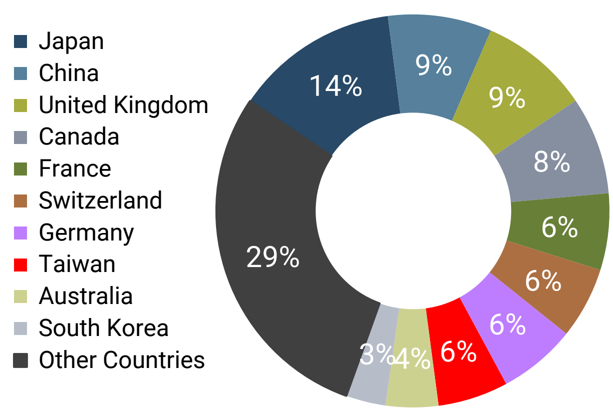
Assumes Gross Reinvestment of Dividends
(a) Impact of Dollar: For a US investor, a strengthening dollar has a negative impact on non-US asset returns when converted to US dollars since the conversion requires more of a foreign currency to purchase the more expensive US dollar. A weakening dollar has the opposite effect; the foreign currency can buy more US dollars.

COUNTRY WEIGHTS

MSCI All Country World Index



MSCI All Country World Index
(Ex. USA)



Data Source: Morningstar and iShares ETFs as the representative index proxies. Weights are average for Q2

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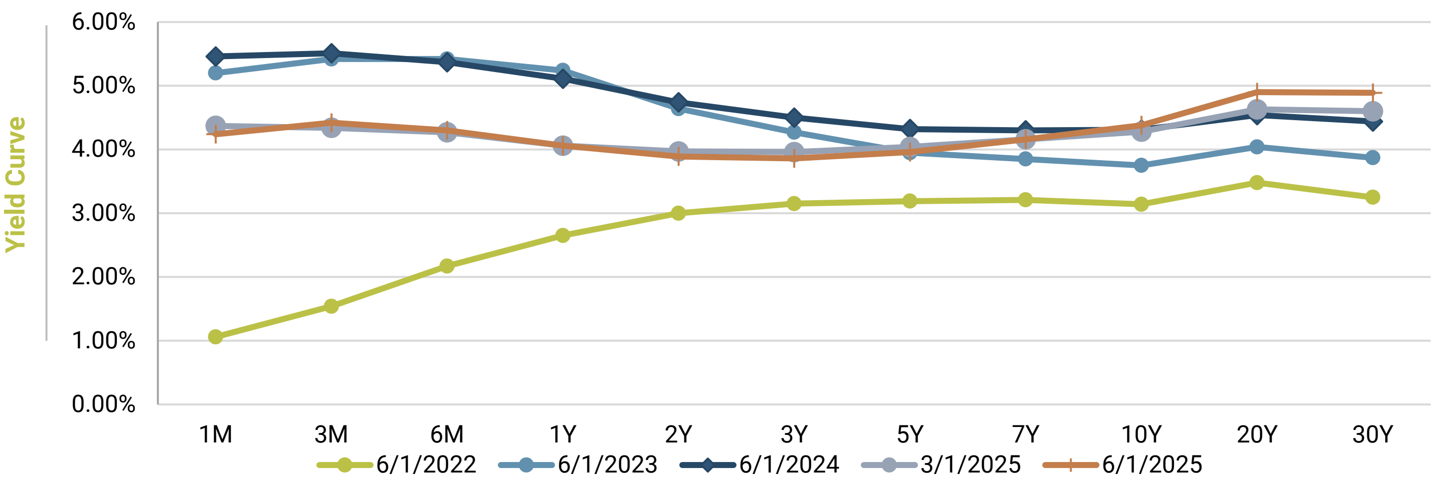
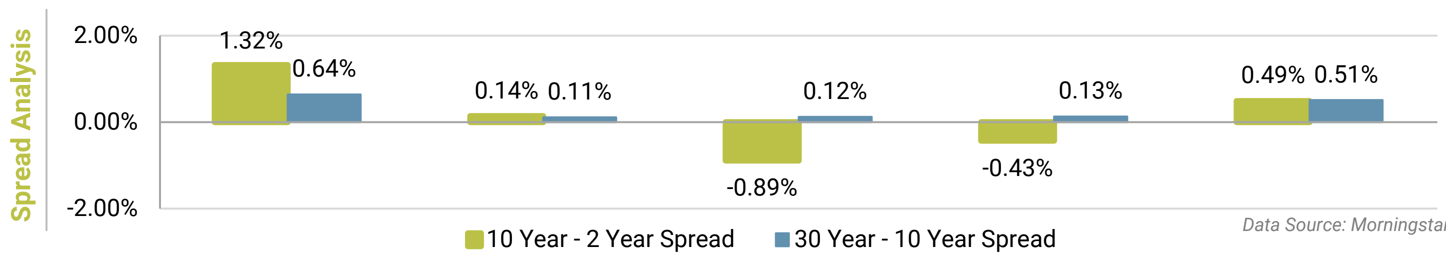
FIXED INCOME

Major Market Averages	Q2 2025	YTD	1 Year	3 Year
ICE BofAML US 3M Treasury Bill	1.04%	2.47%	4.68%	4.56%
Bloomberg Barclays US Govt/Credit 1-3 Yr	1.27%	3.36%	5.94%	3.75%
Bloomberg Barclays US Govt Interm	1.45%	4.46%	6.26%	2.85%
Bloomberg Barclays US Govt/Credit Interm	1.67%	4.71%	6.74%	3.57%
Bloomberg Barclays US Govt/Credit	1.22%	4.53%	5.89%	2.61%
Bloomberg Barclays US Agg Interm	1.51%	4.72%	6.69%	3.17%
Bloomberg Barclays US Agg Bond	1.21%	4.59%	6.08%	2.55%
Bloomberg Barclays Global Agg Bond	4.52%	6.44%	8.91%	2.75%
Bloomberg Barclays US Treasury	0.85%	4.27%	5.30%	1.53%
Bloomberg Barclays US Treasury US TIPS	0.48%	5.43%	5.84%	2.34%
Bloomberg Barclays US Corporate IG	1.82%	4.93%	6.91%	4.34%
Bloomberg Barclays High Yield Corporate	3.53%	4.90%	10.28%	9.93%
Bloomberg Barclays Municipal	-0.12%	-0.16%	1.11%	2.50%
Bloomberg Barclays Municipal 7 Yr 6-8	1.28%	2.93%	3.94%	2.81%
Credit Quality				
B of A/Merril Lynch US Corporate AAA	1.01%	4.24%	4.88%	1.54%
B of A/Merril Lynch US Corporate AA	1.27%	4.43%	5.85%	2.77%
B of A/Merril Lynch US Corporate A	1.73%	5.04%	6.82%	3.89%
B of A/Merril Lynch US Corporate BBB	1.96%	5.17%	7.49%	5.34%
B of A/Merril Lynch US Corporate BB	3.46%	5.05%	8.91%	8.74%
B of A/Merril Lynch US Corporate B	3.47%	4.42%	9.30%	9.82%
B of A/Merril Lynch US Corp. CCC & Lower	4.28%	4.42%	18.38%	14.15%





Data Source: Morningstar

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