

MARKET COMMENTARY Q3 | 2025

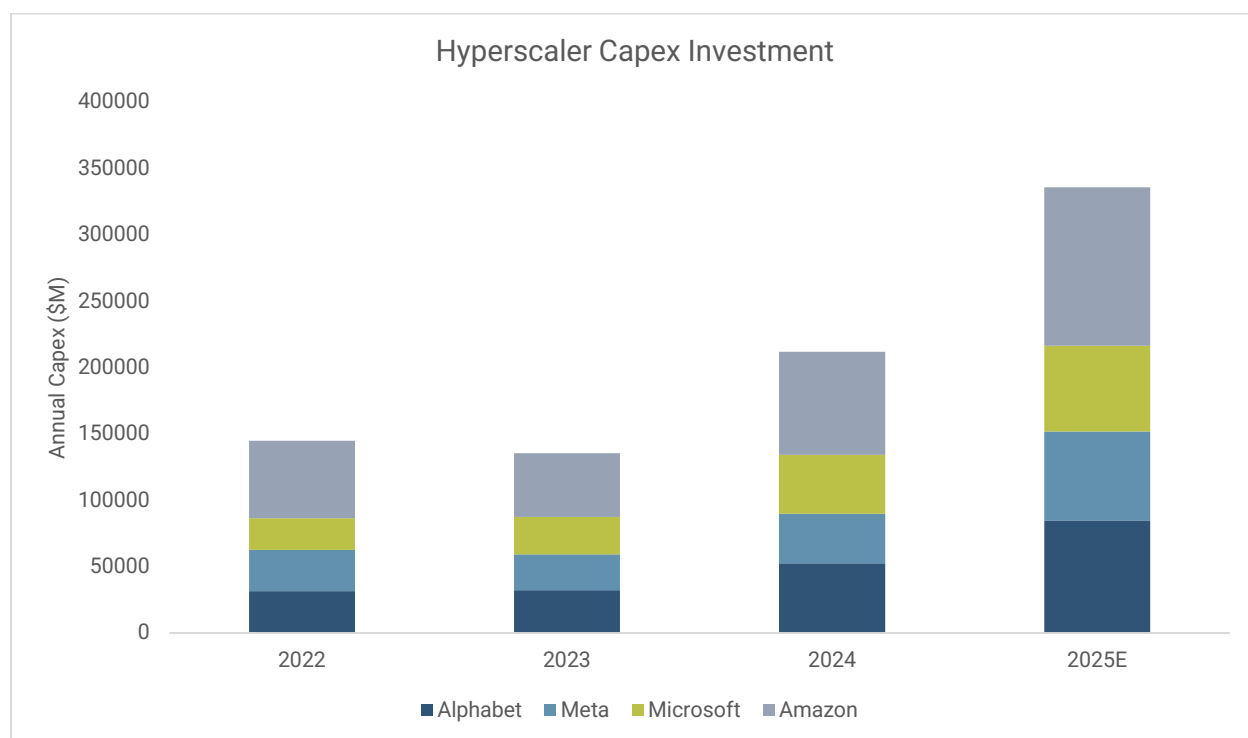
IN REVIEW

The 3rd quarter provided a welcome reprieve from the market volatility over the summer as investors embraced the Goldilocks backdrop of optimistic growth expectations and dovish Fed expectations. The business cycle slowdown has continued as expected, but recession risks look minimal while monetary and fiscal policy easing accelerate. The S&P 500 returned 8.1% in the 3rd quarter as AI enthusiasm, the resumption of the Fed easing cycle, and benign inflation readings have bolstered sentiment. Outside the U.S., international equity markets turned in strong quarters, as well, with both EM equities and Japanese equities returning 11%. European equities have been the notable laggard in this global equity rally after a strong start to the year, but there is some room for catch-up if the market gains more confidence in the roll-out of the German fiscal expansion and governance fears in France remain at bay. The impact of U.S. tariffs still looms over the growth outlook as cyclical growth pricing is robust across assets and it is likely the worst of the tariff impacts are likely to be felt over the next 3-4 months. Additionally, softness in the labor market poses a key risk to the outlook should conditions deteriorate significantly. However, as more time passes with the economy holding up despite these risks, the more likely it is that markets will look forward to next year, where tailwinds from fiscal support and lower rates could create a more favorable macroeconomic environment.

General Economic Conditions

Real GDP increased an annualized 3.8% in the 2nd quarter of 2025. The increase in real GDP primarily reflected a decrease in imports and an increase in consumer spending. These movements were partly offset by decreases in investment and exports. According to the Atlanta Fed's GDPNow estimate, real GDP growth for the 3rd quarter is expected to register a 3.9% increase. In the same manner that the frontloading of imports distorted real GDP to the downside in the 1st quarter, the sharp decrease in imports in the 2nd quarter distorted real GDP to the upside. Domestic final sales increased by 2.9% annualized in the 2nd 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 2nd quarter given the present trade distortions. Consumer spending has remained resilient despite the weaker labor market. Core retail sales rose 0.7% in August and the underlying trend of real consumer spending ticked up to 1.8% on a 6-month average annualized basis. Real disposable income growth is tracking around 2.3% on a 6-month average annualized basis, which leaves consumers in a decent position. Spending is likely to slow as inflation erodes real consumer spending power, but disposable income growth could very well pick up next year with the extension of tax cuts and a fading inflation headwind from tariffs. Household balance sheets remain in a strong position; the net worth-to-disposable income ratio has risen back to near its all-time high following strong gains in equity markets. Household leverage and debt servicing costs remain low by historical standards and there are few signs of excess in consumer credit levels. Credit card delinquency rates continued to level off through the 2nd quarter, although 90-day delinquencies remain elevated. Lastly, consumer confidence declined to 55.4 in the September preliminary report. The University of Michigan noted that trade policy remains highly relevant to consumers, with roughly 60% of consumers providing unprompted comments about tariffs during interviews. Business investment continues to be supported by strong corporate balance sheets and AI-related capital investment.

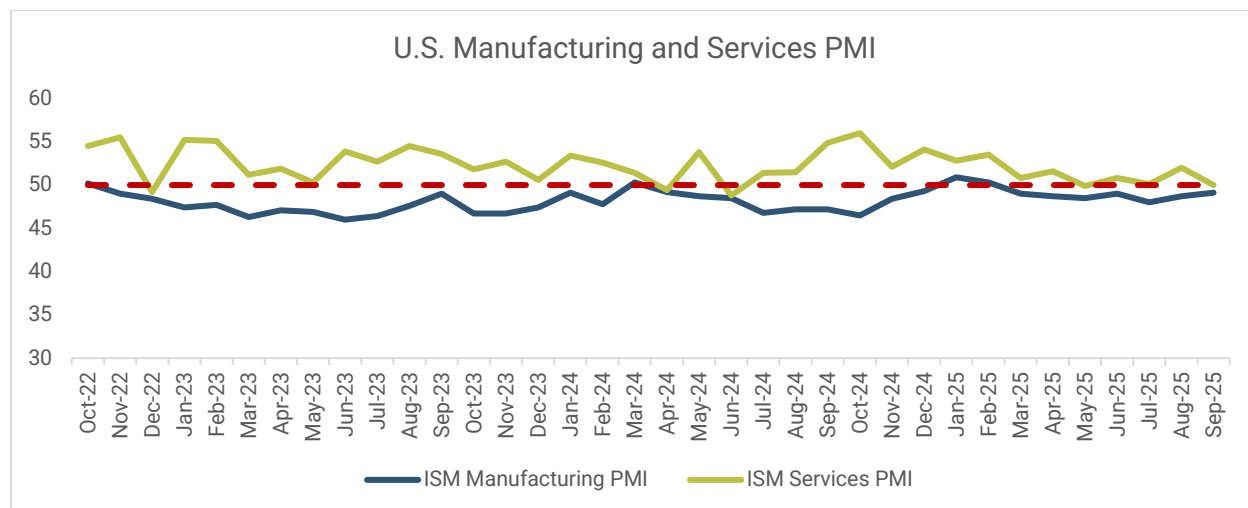
Major AI hyperscalers in the U.S. are expected to allocate nearly 70% of their operating cash flow to capital expenditures in 2025, boosting industrial production as whole. AI and tech related capital investment should continue to receive structural support from investor enthusiasm and the CHIPS Act. While still too early to tell, the massive amounts of spending on AI could result in higher labor productivity growth and in turn, higher real GDP growth.



Source: Goldman Sachs Research

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, a slightly higher unemployment rate, below-potential GDP growth, and a one-time inflation rebound above 3%.

Data from the manufacturing sector indicated contraction in September for the seventh 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 49.1% in September, a 0.4% increase over August's reading. 67% of manufacturing GDP contracted in September, down from 69% in August. The share of manufacturing sector GDP registering a PMI at or below 45%, a good barometer of overall manufacturing weakness, was 28% in September, compared to just 4% in the August report. Respondents across all manufacturing sectors made reference to how tariffs are negatively impacting business through increased price pressures and slower demand. Some noted that documentation issues are holding up product at borders, which could create broader supply chain issues and add to inflationary pressures already present from higher input prices.



Source: Institute for Supply Management

In August, the Consumer Price Index increased 0.4%, marking a 2.9% increase over the previous 12 months. The index for shelter rose 0.4% in August and was the largest contributor to the all items monthly increase. Core CPI rose 0.3% in August, after increasing 0.3% in July as well. The year-over-year increase for core CPI was 3.1%. Airline fares, used autos, apparel, and new vehicles all contributed to the monthly increase. The release of the September CPI data has been delayed by the ongoing government shutdown.

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 August, and the year-over-year rate increased to 2.9%. While the effects have so far been modest, August's increase in CPI is likely the beginning of the impact of tariffs being visible in inflation data. The tariff impacts on inflation should continue to increase in coming months as retailers apply mark ups to new inventories. 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. 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. Inflation expectations over the next 5 years sits around 2.3% according to the 5-year breakeven inflation rate.



Source: Cleveland Fed

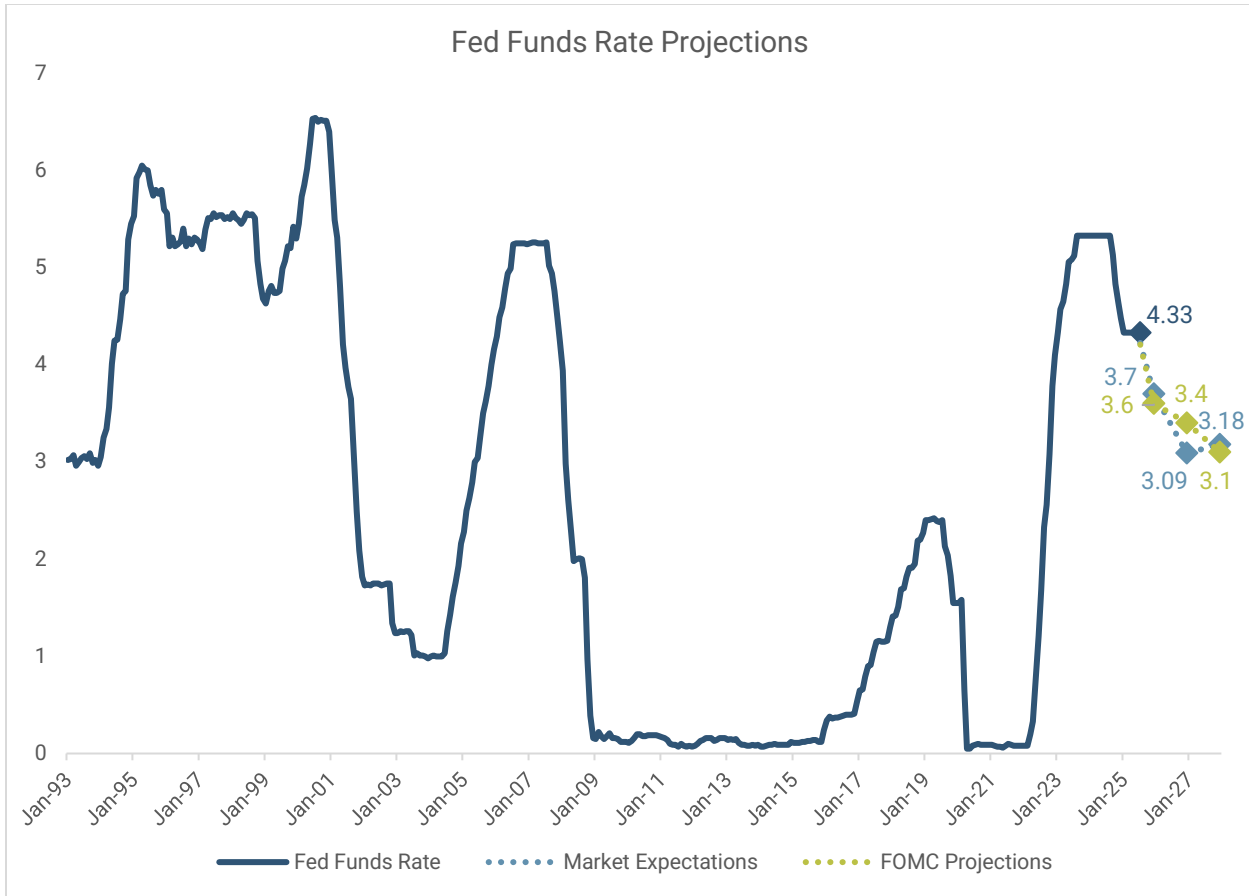
Weakness in the labor market was the primary catalyst behind the Fed's resumption of policy easing in the 3rd quarter. September nonfarm payrolls data is still unavailable as of the time of this commentary due to the government shutdown. However, the ADP report shows employment declined by 32,000 in September. The last nonfarm payrolls report from August indicated just 22,000 jobs were added and the three-month average payroll growth was just 29,000. The unemployment rate ticked up slightly to 4.3% in August. 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. The emerging dynamic of modest job growth alongside robust GDP growth seen recently is likely to become the new normal to some degree in the years ahead. Advances in artificial intelligence should provide solid productivity growth, boosting U.S. potential GDP growth and offsetting weakness in labor supply growth as the population ages and immigration slows. In that case, the economy wouldn't need to produce as many jobs as it has in the past to maintain trend levels of growth. While this is a net positive development over the long-term, it raises the risk of a policy mistake in the short-term as the Fed is cutting rates to support labor markets that are potentially weakening due to structural supply issues rather than demand issues.



Source: Jed Kolko, Peterson Institute for International Economics

Monetary Policy

The Federal Reserve cut rates for the first time since the 4th quarter of last year, moving the target range for the effective federal funds rate down 25 basis points to 4.00%-4.25%. At their September meeting, most members of the Federal Open Market Committee judged it would likely be appropriate to ease policy further over the remainder of the year. Most participants also saw risks to their inflation outlook skewed to the upside, reflecting recent inflation data moving further from 2%, uncertainty about how much tariffs would boost inflation, the risk of more persistent inflation, and the possibility of higher long-term inflation expectations after a long period of elevated readings. Expectations among the committee for rate cuts remained unchanged, with the median expectation still being two additional 25 basis point cuts by the end of the year. Chair Powell's tone has shifted to a more dovish stance in recent months as he reflects the committee's concerns about the recent softening in the labor market. 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.



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. Growth has turned out slightly stronger than anticipated. Q1 GDP in the Euro area was revised higher to 0.6% quarter-over-quarter compared to ECB staff projections of 0.3%. PMIs also surprised to the upside, driven by improvement in manufacturing. Inflation has trended marginally weaker with core inflation edging down, cooling wage growth, and lower energy prices. Additionally, the outlook has become better with the announcement of a trade deal with the U.S. in July. Under the agreement, the U.S. will impose 15% blanket tariffs on EU exports and the EU committed to purchase \$750 billion worth of U.S. energy and invest at least \$600 billion in the U.S. The deal is seen as unbalanced by political and business leaders in the EU, raising the potential for escalation or retracement in the future, but for now the trade picture looks clearer.

Japan

The Japanese economy continues to muddle along with 3rd quarter GDP tracking around 0% growth quarter-over-quarter. Private consumption and capital expenditures are expected to slow in the 3rd quarter, but both should remain in positive territory. Exports are likely to start seeing the impact of tariffs, and it's likely they could turn negative in the 3rd quarter for the first time this year. Trade statistics show the number of passenger car exports to the U.S., which account for 40% of U.S.-bound exports from Japan, have turned to a clear downtrend since June. Politically, Sanae Takaichi was elected the new party leader of Japan's ruling Liberal Democratic Party and is likely to become the country's next prime minister. Over the medium-term, she would likely introduce fiscally expansionary policies aimed at promoting economic growth. The BOJ will likely leave the policy rate unchanged for the time being as the impact of tariffs has started to appear in the data. President Trump signed an executive order in early September to implement a trade deal with Japan that will impose 15% baseline tariffs on most Japanese goods. As part of the deal, Japan agreed to invest \$550 billion in projects selected by the U.S. and ramp up its purchase of American agricultural products as well as U.S.-made commercial aircrafts and defense equipment.

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. 3rd quarter GDP is expected to come in just below 5% as manufacturing activity has improved on the margin and retail sales remain resilient. The U.S. and China reached a deal late in the 2nd quarter to further deescalate trade tensions. Initially, the CCP 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 would lift a series of restrictive measures imposed on China, but specific actions were not released. However, China recently announced they would implement export controls for critical rare earths and President Trump responded by threatening to levy an additional 100% tariff on imports. While the door is still open for negotiation, the reescalation of trade tensions poses a headwind for growth going forward.

Investment Performance

The 3rd quarter saw positive returns across most major asset classes as trade tensions mostly subsided, AI enthusiasm continued, and expectations for near-term rate cuts from the Federal Reserve ramped up. The S&P 500 returned 8.1% over the quarter, bolstered by the top-heavy Tech and Communications Services sectors. For the first time in a year, U.S. small caps outperformed large caps as more cyclically-oriented parts of the markets started to gain traction and benefit from the Fed's resumption of policy easing. Asia ex-Japan was the best performing region over the quarter as Chinese tech stocks rallied on policy support for Chinese chipmakers. The Eurozone was the laggard of the quarter, delivering 2.8% over the quarter on the back of political instability and economic uncertainty in the region. U.S. government bonds delivered 1.5% as market attention has begun to shift from upside inflation risks to downside growth risks. Commodities gained 3.7% as the rally in gold that pushed the precious metal to new all-time highs more than offset a modest decline in oil prices.

- **Emerging markets outperformed developed markets** – The MSCI Emerging Markets Index has been the top performing asset class year-to-date, posting a 28.2% return through the end of the 3rd quarter. Dollar weakness, attractive valuations, and strong corporate earnings have been contributing factors at a high level. Easing inflation in various emerging markets have allowed central banks more flexibility in easing policy as well. Supportive policy measures from the Chinese government and increased demand from investors seeking diversification outside the U.S. could continue to provide a tailwind.
- **Growth outperformed Value** – Global growth stocks returned 8.6% in the 3rd quarter compared to 6% for value. In the U.S., growth trades at a 31x 12-month forward P/E compared to 17.2x for value. While growth historically trades at a premium to value, the 44% discount as of the end of the 3rd quarter is much lower than the long-term average discount of 30%. 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 7.4% 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.



LOOKING FORWARD

The outlook for the U.S. economy has been muddled 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 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 near-term, 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 coming months 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 have certainly weakened but aren't flashing red. The weakness in job growth looks alarming on the surface but makes sense in the context of a flat or declining labor force. The current environment of low firing and low hiring is unlikely to persist, and support from the Fed will be important if unemployment claims start to increase materially. 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. Technology and AI-exposed pockets of the market have outperformed materially year-to-date, resulting in relatively narrow rallies in global equity markets. Implied correlations within the S&P 500 are at historically low levels, which increases the vulnerability to macro shocks like the reescalation of trade tensions with China illustrated. 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 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 historically 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.

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 increases going into 2026 but then resumes its deceleration towards the Fed's target. Labor markets don't weaken to concerning levels as employers aren't forced to start mass layoffs. 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 because 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.
- Trade tensions between the U.S. and China abate.
- 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.
- Tariffs imposed by the U.S. are larger and remain in place for longer than markets currently anticipate.
- Trade tensions with China escalate, choking off global supply to critical rare earth minerals that are essential to the ongoing AI buildout.
- 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.

ECONOMIC STATISTICS

	Current	One Year Ago
Real GDP Growth (Annl. % Change From Prior Qtr.)	2.08%	2.72%
Unemployment Rate	4.30%	4.20%
Labor Force Participation Rate	62.30%	62.70%
Core CPI (Year-Over-Year)	3.03%	3.29%
Real Personal Income Growth (Year-over-Year)	2.26%	2.62%
10 Year Treasury Rate	4.06%	4.10%

US EQUITY MARKET

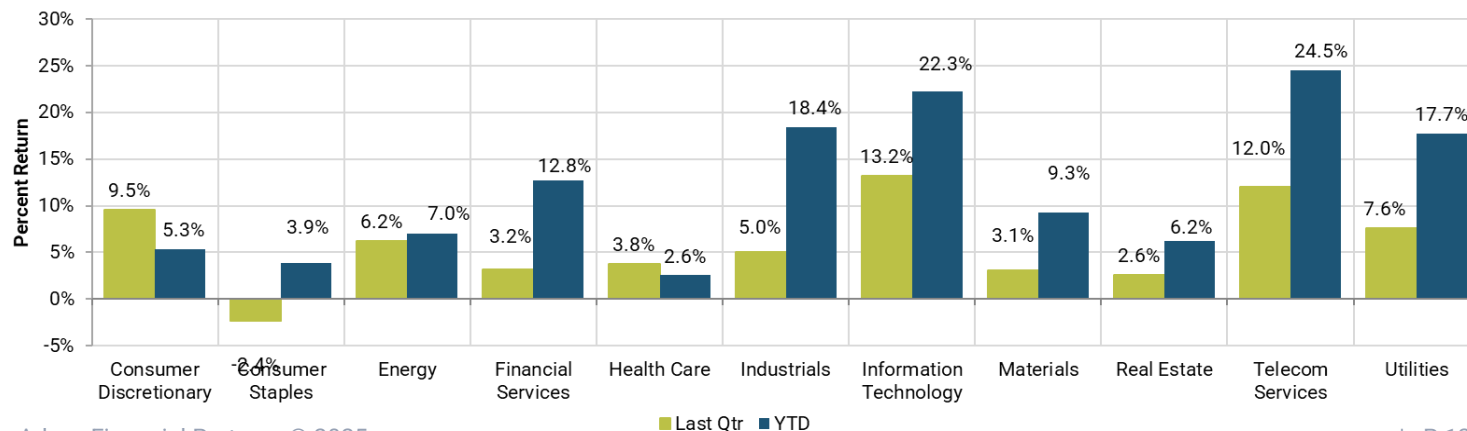
Major US Market	Q3 2025	YTD	1 Year	3 Year	5 Year	2024	2023	2022
Russell 3000 Index	8.2%	14.4%	17.4%	24.1%	15.7%	23.8%	26.0%	-19.2%
FTSE RAFI US 3000 Index	7.2%	12.4%	12.1%	19.7%	16.9%	16.9%	16.3%	-7.9%
Russell 3000 Equal Weighted	11.0%	11.0%	13.3%	14.1%	11.1%	10.9%	14.8%	-22.9%
S&P 500 Index	8.1%	14.8%	17.6%	24.9%	16.5%	25.0%	26.3%	-18.1%
Russell Mid Cap Index	5.3%	10.4%	11.1%	17.7%	12.7%	15.3%	17.2%	-17.3%
Russell 2000 Index	12.4%	10.4%	10.8%	15.2%	11.6%	11.5%	16.9%	-20.4%
NASDAQ 100	9.0%	18.1%	23.9%	32.1%	17.6%	25.9%	55.1%	-32.4%

Russell 3000 Style & Cap Summary

Third Quarter Results									Year To Date Results					
		Mo.	Qtr.	Value		Core		Growth				Value	Core	Growth
Large		Jul		-0.02%		2.32%		3.56%		Large	12.87%	15.73%	17.06%	
		Aug	Q3	3.28%	4.91%	2.00%	8.69%	1.15%	11.14%					
		Sept		1.60%		4.15%		6.10%						
Mid		Jul		1.79%		1.86%		2.03%		Mid	9.50%	10.42%	12.84%	
		Aug	Q3	3.00%	6.18%	2.50%	5.33%	1.00%	2.78%					
		Sept		1.27%		0.89%		-0.26%						
Small		Jul		1.77%		1.73%		1.70%		Small	9.04%	10.39%	11.65%	
		Aug	Q3	8.47%	12.60%	7.14%	12.39%	5.91%	12.19%					
		Sept		2.01%		3.11%		4.15%						

S&P 500 Sector Performance

Data Source: Federal Reserve, Advus



US EQUITY MARKET (cont.)

Top Weights^(a)	Weight	Return	Contribution
NVIDIA Corp	6.77%	38.97%	2.58%
Microsoft Corp	6.55%	23.56%	1.48%
Apple Inc	6.47%	2.04%	0.15%
Amazon.com Inc	3.94%	0.08%	0.00%
Meta Platforms Inc Class A	2.84%	25.71%	0.66%
Broadcom Inc	2.23%	43.33%	0.95%
Alphabet Inc Class A	2.10%	28.84%	0.64%
Tesla Inc	1.79%	10.12%	0.24%
Berkshire Hathaway Inc Class B	1.77%	10.91%	0.18%
Alphabet Inc Class C	1.72%	28.31%	0.51%
Top Contributors^(a)	Weight	Return	Contribution
NVIDIA Corp	6.77%	38.97%	2.58%
Microsoft Corp	6.55%	23.56%	1.48%
Broadcom Inc	2.23%	43.33%	0.95%
Meta Platforms Inc Class A	2.84%	25.71%	0.66%
Alphabet Inc Class A	2.10%	28.84%	0.64%
Alphabet Inc Class C	1.72%	28.31%	0.51%
Palantir Technologies Inc Ordinary Shares - Class A	0.49%	141.20%	0.45%
JPMorgan Chase & Co	1.47%	33.78%	0.45%
Oracle Corp	0.60%	70.20%	0.38%
GE Aerospace	0.48%	81.18%	0.29%
Top Detractors^(a)	Weight	Return	Contribution
UnitedHealth Group Inc	0.72%	-30.51%	-0.29%
UnitedHealth Group Inc	0.52%	-28.76%	-0.18%
Salesforce Inc	0.38%	-28.88%	-0.13%
Accenture PLC Class A	0.20%	-37.24%	-0.09%
Fiserv Inc	0.33%	-20.67%	-0.08%
Adobe Inc	0.42%	-13.20%	-0.07%
Merck & Co Inc	0.38%	-13.19%	-0.06%
ServiceNow Inc	0.13%	-35.01%	-0.06%
Chipotle Mexican Grill Inc	0.15%	-30.41%	-0.06%
United Parcel Service Inc Class B	0.36%	-14.32%	-0.05%

^(a)= SPDR S&P 500 ETF

Data Source for all data in tables: Morningstar Direct

INTERNATIONAL EQUITY

International Equity Market Performance	Q3 2025	YTD	1 Year	3 Year	5 Year
MSCI EAFE	4.83%	25.72%	15.58%	22.33%	11.71%
MSCI EAFE Value	7.48%	32.77%	23.40%	26.55%	16.45%
MSCI EAFE Growth	2.27%	18.87%	8.09%	18.21%	6.97%
MSCI EM	10.95%	28.22%	18.17%	18.81%	7.51%
MSCI ACWI Ex. USA.	7.03%	26.64%	17.13%	21.32%	10.82%

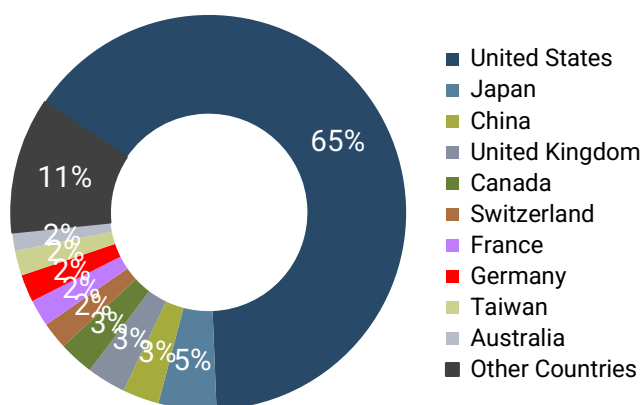
	Last Quarter			Year-to-Date		
	Local	USD	Impact of US Dollar ^(a)	Local	USD	Impact of US Dollar ^(a)
MSCI ACWI Ex USA	8.03%	7.03%	-1.00%	17.97%	26.64%	8.67%
MSCI Europe	3.93%	3.66%	-0.27%	14.28%	28.22%	13.94%
MSCI Europe Ex UK	2.85%	3.03%	0.18%	13.37%	28.80%	15.43%
MSCI United Kingdom	7.78%	5.89%	-1.90%	17.48%	26.29%	8.80%
MSCI Pacific Ex Japan	4.63%	5.29%	0.66%	14.62%	20.74%	6.11%
MSCI Japan	10.60%	8.18%	-2.43%	13.81%	21.11%	7.30%
MSCI France	3.12%	3.22%	0.10%	10.31%	25.17%	14.86%
MSCI Switzerland	1.44%	1.48%	0.04%	7.75%	22.73%	14.98%
MSCI Germany	-1.22%	-1.12%	0.10%	17.77%	33.64%	15.87%
MSCI Canada	12.08%	9.92%	-2.17%	23.23%	27.38%	4.14%
MSCI China	19.80%	20.76%	0.96%	41.45%	41.85%	0.40%
MSCI India	-3.33%	-6.63%	-3.30%	3.18%	-0.51%	-3.69%
MSCI Brazil	6.21%	8.44%	2.24%	23.50%	40.36%	16.86%

Assumes Gross Reinvestment of Dividends

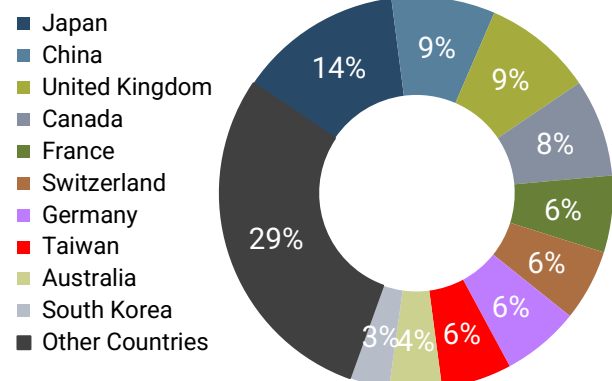
(a) Impact of Dollar: For a US investor, a strengthening dollar has a negative impact on non-US asset returns when converted to US dollars since the conversion requires more of a foreign currency to purchase the more expensive US dollar. A weakening dollar has the opposite effect; the foreign currency 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 Q3

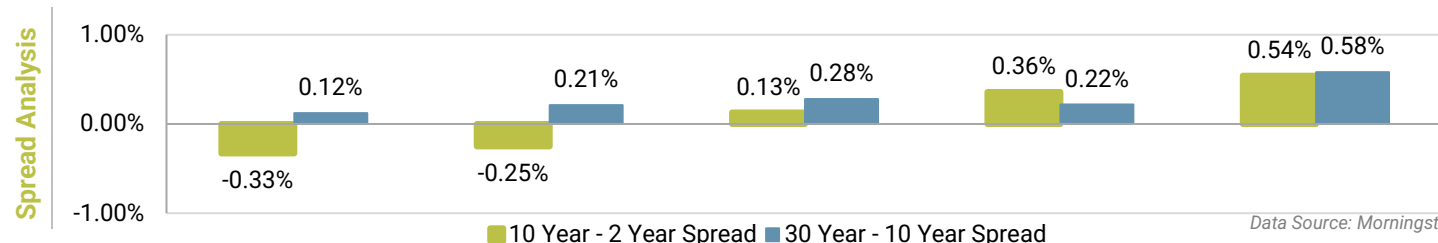
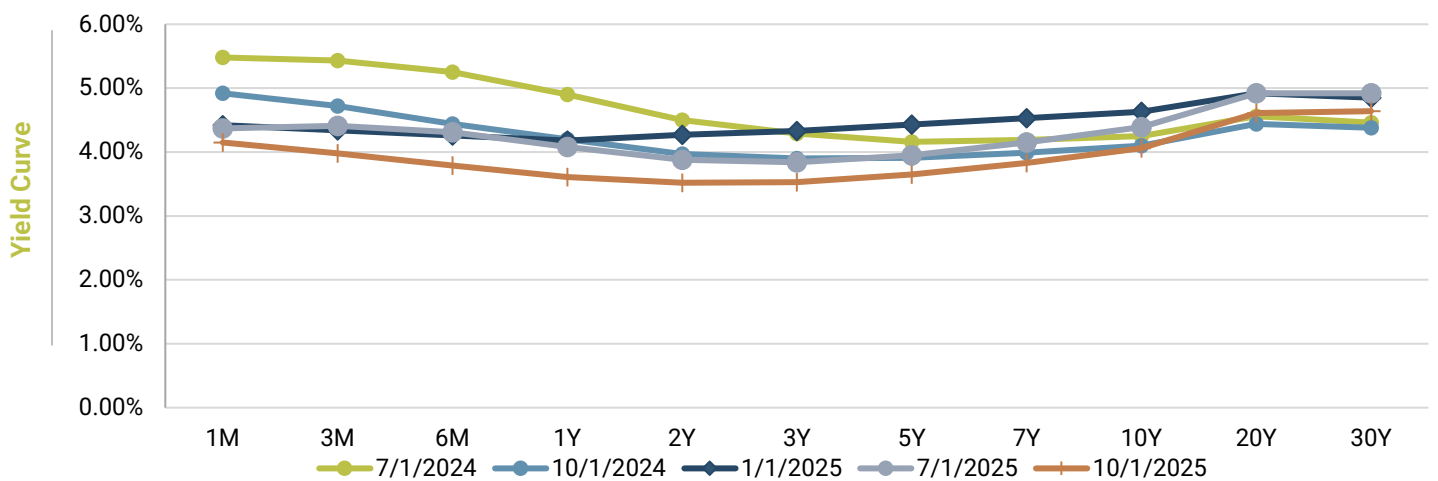
FIXED INCOME

Major Market Averages

	Q3 2025	YTD	1 Year	3 Year
ICE BofAML US 3M Treasury Bill	1.08%	3.17%	4.38%	4.77%
Bloomberg Barclays US Govt/Credit 1-3 Yr	1.19%	4.14%	4.12%	4.68%
Bloomberg Barclays US Govt Interm	1.26%	5.28%	3.51%	4.35%
Bloomberg Barclays US Govt/Credit Interm	1.51%	5.70%	4.01%	5.18%
Bloomberg Barclays US Govt/Credit	1.91%	5.93%	2.67%	4.87%
Bloomberg Barclays US Agg Interm	1.79%	6.02%	3.82%	5.14%
Bloomberg Barclays US Agg Bond	2.03%	6.13%	2.88%	4.93%
Bloomberg Barclays Global Agg Bond	0.60%	7.91%	2.40%	5.45%
Bloomberg Barclays US Treasury	1.51%	5.36%	2.06%	3.56%
Bloomberg Barclays US Treasury US TIPS	2.10%	6.87%	3.79%	4.88%
Bloomberg Barclays US Corporate IG	2.60%	6.88%	3.63%	7.07%
Bloomberg Barclays High Yield Corporate	2.54%	7.22%	7.41%	11.09%
Bloomberg Barclays Municipal	3.00%	2.64%	1.39%	4.74%
Bloomberg Barclays Municipal 7 Yr 6-8	2.74%	4.84%	3.48%	4.68%

Credit Quality

B of A/Merril Lynch US Corporate AAA	2.63%	6.36%	1.19%	4.81%
B of A/Merril Lynch US Corporate AA	2.34%	6.15%	2.49%	5.56%
B of A/Merril Lynch US Corporate A	2.54%	6.84%	3.61%	6.63%
B of A/Merril Lynch US Corporate BBB	2.81%	7.22%	4.54%	8.14%
B of A/Merril Lynch US Corporate BB	2.17%	7.24%	6.71%	9.84%
B of A/Merril Lynch US Corporate B	2.43%	6.73%	7.09%	10.92%
B of A/Merril Lynch US Corp. CCC & Lower	3.35%	7.05%	9.67%	15.47%



Data Source: Morningstar

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