

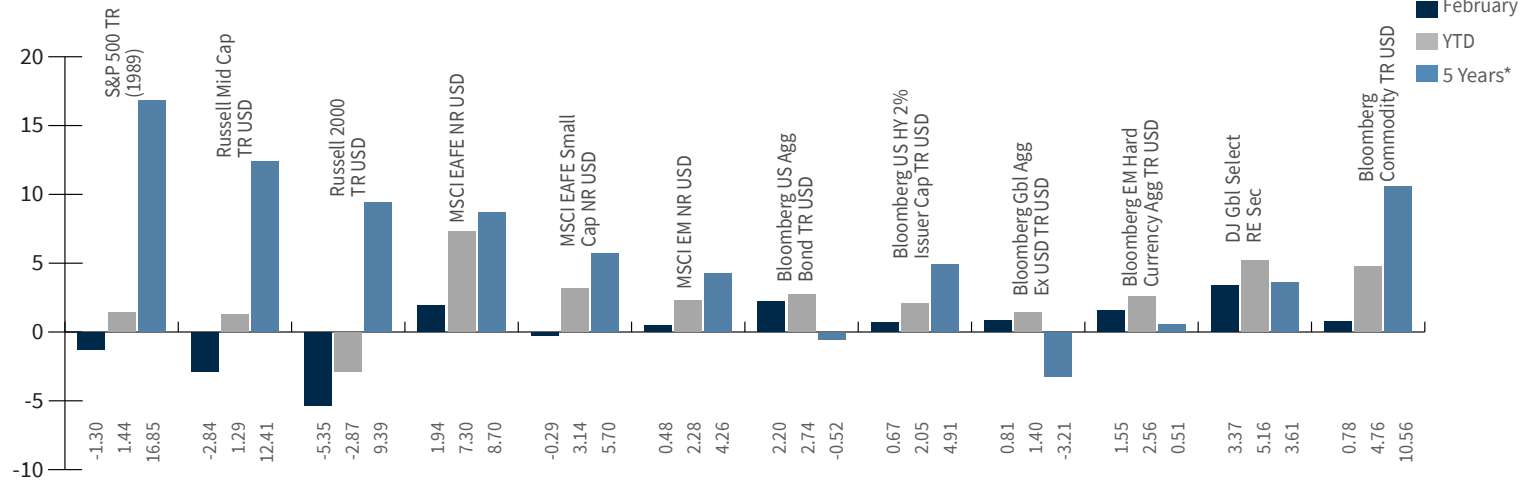
MONTHLY CAPITAL MARKETS REVIEW

News from Asset Management Services Institutional Research

FEBRUARY HIGHLIGHTS

- Unfortunate for US equity investors, February interfered with the pleasant beginning to the year – and domestic stock returns across a variety of segments were maligned by uncertainty. Such fears were driven by potential policy changes under the new Administration: the likes of harsh tariffs and their presumptive responses from around the world led many to sour on the near-term US economic forecast. Not all investors were affected equally, however, as Europe enjoyed a long-awaited renaissance amid news of increased fiscal expenditure and fixed income products flexed their negative-correlation muscles, helping to protect well-diversified investors from the faults of the stock market. Only time will tell whether this pain is ephemeral and overly reactive to noise – or here to stay.
- As such, Equities demonstrated considerable dispersion in the month of February. International developed large cap companies, as measured by the MSCI EAFE index, had a relatively solid month, generating 1.94% in returns – driven by European hopes. The MSCI EM index – which represents the performance of emerging market equities – was a pace behind; it returned 0.48%. This was aided by a deteriorating US dollar over the month, which tends to be inversely correlated with emerging market asset performance in US dollar terms. The S&P 500 TR, which tracks US large-cap companies, took a beating, returning -1.30%.
- Yields collapsed in February. US Treasury bonds – as exemplified by the Bloomberg US Treasury index – returned 2.16%, as the 10-year yield fell by 33 bps on the month to 4.21%. US corporate bonds, as tracked by the Bloomberg Corp Bond index, were a step behind, as they returned 2.04%. These products tend to follow trends in domestic equity performance, but the overall health of issuing entities remained strong enough as not to incite fear in investors. Municipal securities, as tracked by the Bloomberg Municipal TR index, generated a muted 0.99% in returns.
- Oil fell modestly in February. It closed at a price of \$69.76 on the final day of the month, thereby returning -2.94%. The US dollar lost against both the Euro as well as the Japanese Yen, returning -0.13% and -2.94%, respectively.

INDEX RETURNS (%)



FOCUS ITEMS

	2/28/25	1/31/25	1-Mth Change	2/29/24
US Dollar (\$) / Japanese Yen (¥)	150.63	155.19	-2.94%	149.98
Euro (€) / US Dollar (\$)	1.04	1.04	0.13%	1.08
Gold	2834.55	2812.05	0.80%	2048.05
10-Year Treasury Yield	4.21	4.54	-7.28%	4.25
Light Crude Oil	69.76	72.53	-3.82%	78.26

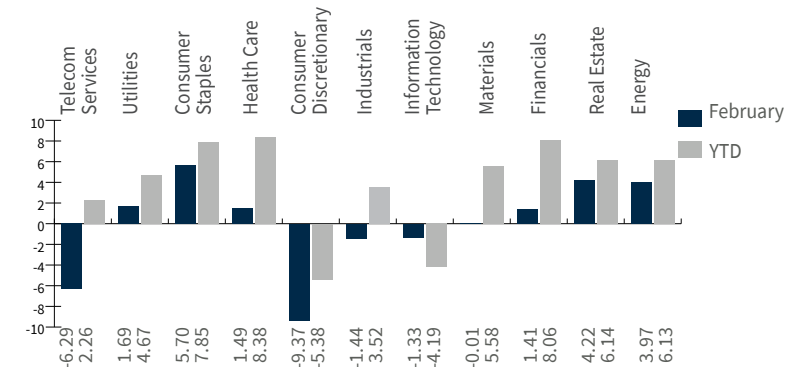
INTERNATIONAL EQUITY RETURNS (%)

	FEBRUARY	YTD	5-Years*
MSCI EAFE Growth NR USD	0.13	5.55	7.17
MSCI EAFE NR USD	1.94	7.30	8.70
MSCI EAFE Value NR USD	3.73	9.02	9.87

FIXED INCOME SECTOR RETURNS (%)

	FEBRUARY	YTD	5-Years*
Bloomberg US Agg Bond TR USD	2.20	2.74	-0.52
Bloomberg US Treasury TR USD (1987)	2.16	2.68	-1.15
Bloomberg US Corp Bond TR USD	2.04	2.60	0.09
Bloomberg US Agg Govt Reltd TR USD	1.89	2.52	-0.21
Bloomberg US Scrtzd MBS ABS CMBS TR USD	2.47	3.00	-0.38
Bloomberg Municipal TR USD	0.99	1.50	0.67

S&P SECTOR RETURNS (%)



EQUITY STYLE RETURNS (%)

	FEBRUARY			YTD		
	Value	Core	Growth	Value	Core	Growth
Large	0.41	-1.75	-3.59	5.05	1.38	-1.69
Mid	-1.82	-2.84	-5.70	1.63	1.29	0.32
Small	-3.83	-5.35	-6.77	-1.85	-2.87	-3.82

*Five-year performance number is annualized. Please see next page for additional information. Past performance is not a guarantee of future results. Indexes are not available for direct investment. Any investor who attempts to mimic an index will incur fees and expenses which would reduce returns.

THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE USED OR CONSTRUED AS A RECOMMENDATION REGARDING ANY SECURITY OUTSIDE OF A MANAGED ACCOUNT.

There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. It should not be assumed that any investment recommendation or decisions made in the future will be profitable or will equal any investment performance discussed herein. Investing involves risk, including loss.

Fixed-income securities pose various risks including credit, market and liquidity, interest rate, reinvestment, legislative, and call risks. Specific sector investing can be subject to different and greater risks than more diversified investments.

Investing in small-cap and mid-cap stocks generally involves greater risks, and, therefore, may not be appropriate for every investor. International investing also involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Commodities trading is generally considered speculative because of the significant potential for investment loss.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

ASSET CLASS RETURNS: Source: Russell, Bloomberg, Dow Jones, JP Morgan, Morningstar Direct

S&P 500 SECTOR RETURNS: [Source: Standard & Poor's] Returns are based on the GICS Classification model. Returns are cumulative total return for stated period, including reinvestment of dividends.

STYLE RETURNS: [Source: Russell] Style box returns based on the GICS Classification model. All values are cumulative total return for stated period including reinvestment of dividends. The indices used from L to R, top to bottom are: Russell 1000 Value Index, Russell 1000 Index, Russell 1000 Growth Index, Russell Mid-cap Value Index, Russell Mid-cap Index, Russell Mid-cap Growth Index, Russell 2000 Value Index, Russell 2000 Index, and Russell 2000 Growth Index.

INTERNATIONAL EQUITY STYLE RETURNS, AND FOCUS ITEMS: Source: Morningstar Direct

FIXED INCOME SECTORS: [Source: Bloomberg] Returns based on the four sectors of Bloomberg Global Sector Classification Scheme: Securitized (consisting of US MBS Index, the ERISA-Eligible CMBS Index, and the fixed-rate ABS Index), Government Related (consisting of US Agencies and non-corporate debts with four subsectors: Agencies, Local Authorities, Sovereign, and Supranational), Corporate (dollar denominated debt from US and non-US industrial, utility, and financial institutions issuers), and Treasuries (includes public obligations of the US Treasury that have remaining maturities of one year or more). Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product which attempts to mimic the performance of an index will incur expenses that would reduce returns. Past performance is not indicative of future results.

INDEX DESCRIPTIONS:

Bbg EM Hard Currency Aggregate: Covers countries and sectors of the emerging markets fixed income investment universe, which includes USD-denominated emerging markets corporate and government-related debt.

Bbg Global Agg. ex-US Dollar: The index provides a broad-based measure of the global investment grade fixed-rate debt markets, excluding the United States. Currency exposure is hedged to the US dollar.

Bbg US Aggregate Bond Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

Bbg US Corporate Index: A component of the US Credit Index. Publicly issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. Securities must be publicly issued, dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million. To qualify, bonds must be SEC-registered.

Bbg US Government: The US Government component of the US Government/Credit Index comprised of securities issued by the US Government; also including public obligations of the US Treasury with remaining maturity of one year or more, and publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by US Government. Must be a publicly issued, dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P or Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

Bbg US High Yield 2% Issuer Cap index: Issuer-constrained version of the flagship US Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version, but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index wide on a pro rata basis.

Bbg US Municipal Bond Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bbg US Securitized: The index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

Bbg US Treasury: A component of the US Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) US Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P or Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

Bloomberg Commodities Index: The index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components). The weightings for each commodity included in Bloomberg Commodity Index are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

MSCI EAFE (Europe, Australia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. The index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Growth: A free float-adjusted market capitalization index that is designed to measure securities exhibiting overall growth style characteristics across Developed Markets countries around the world that are included in the MSCI EAFE Index. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 558 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

MSCI EAFE Small Cap: Offer an exhaustive representation of this size segment by targeting companies that are in the Investable Market Index but not in the Standard Index in a particular developed market. The indices include Value and Growth style indices and industry indices based on the Global Industry Classification Standard (GICS).

MSCI EAFE Value: A free float-adjusted market capitalization index that is designed to capture large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world that are included in the MSCI EAFE Index. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 489 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

MSCI Emerging Markets: The index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,251 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Russell 2000: This index covers 2000 of the smallest companies in the Russell 3000 index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This Index includes the effects of reinvested dividends.

Russell Mid-Cap: This index consists of the bottom 800 securities in the Russell 1000 index as ranked by total market capitalization. This Index includes the effects of reinvested dividends.

S&P 500 TR: This index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on US market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

Dow Jones Global Select Real Estate Securities: The Dow Jones Global Select Real Estate Securities Index tracks the performance of equity real estate investment trusts (REITs), and real estate operating companies (REOCs) traded globally. The index is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

DEFINITIONS:

Small-cap stocks refers to a company's capitalization as determined by the total market value of its publicly traded shares.

Large-cap stocks are generally defined as those with market capitalizations of more than \$10 billion.

Energy sector is a category of stocks that relate to producing or supplying energy.

Commodity is a basic good used in commerce that is interchangeable with other commodities of the same type. **Commodities** are most often used as inputs in the production of other goods or services.

Fixed income is a type of investment in which real return rates or periodic income is received at regular intervals and at reasonably predictable levels.

High-yield bond is a high paying bond with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds.

International: This asset class represents managers that seek long term capital appreciation by investing primarily in companies outside of the United States, including emerging markets in some instances. Companies of all cap sizes may be considered. Investments are primarily ADR equities and may be subject to additional risks such as currency fluctuations, differing financial accounting standards by country, and possible political and economic risks.

NOT Deposits, NOT Insured by FDIC or any other government agency, NOT GUARANTEED by the bank, subject to risk and may lose value

880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // 727.567.1000

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