Quarterly **Market Review**

2Q 2025

World Equities 'Celebrate' Reduced Trade Tensions

'Revolutionary' AI Helps US Technology-Related Stocks Soar During The Quarter

Quarterly Highlights

- Economic Policy Uncertainty Hit A Record High Following Liberation Day; While Tariff Delays Soothed Markets, Key July 8 Deadline Looms.
- Citing Uncertain Tariff-Related Impacts, The Fed Remains In 'Wait And See' Mode And Leaves Rates Unchanged At The June FOMC Meeting.
- 1Q25 GDP Posts First Quarterly Contraction (-0.5%) Since 1Q22 Due To Outsized Pre-Tariff Imports.
- The Pace Of Core CPI Inflation (+2.8% YoY) Remains Unchanged For The Third Consecutive Month.
- Four-week Average Of Jobless Claims Increases To 245k, The Highest Level Since August 2023.
- Senate Narrowly Passes 'One Big Beautiful Bill'; Now Back To The House Ahead Of July 4 Target.
- High Yield Bonds Rally For The 11th Consecutive Quarter, The Longest Stretch Since 2Q98.
- S&P 500 Posts Fastest Recovery Following A ~20% Decline On Record, Posts Best Quarter Since 4Q23.
- The Tech Sector Posts Its Best Quarterly Performance Since 2Q20.
- European Equities Post Their Best Start To A Year Vs. US Equities In At Least 25 Years, On A USD Basis.
- US Dollar Declines To The Lowest Level in Three Years, Off To Worst Start To A Year Since 1973.
- Gold Notches A New Record High Of $3,452/oz.

Economy | 'Dawn's Early Light' To (More) Rate Cuts Approaches As Economy Slows

- The third estimate of **1Q25 Real GDP** was revised downward (-0.5%), largely due to lower growth in consumer demand and exports. This marked the first contraction for the US economy since 1Q22, driven largely by drags from tariff-related front-running.
- At the **June FOMC meeting**, the Fed opted to maintain the federal funds rate within the current range of 4.25% to 4.50%, citing uncertain tariff-related impacts on inflation in the months ahead.
- The Fed's updated **Economic Projections** lowered economic growth to 1.4% in 2025 compared to the March projection of 1.7% and lifted core PCE from 2.8% to 3.1%. Despite this, the median Fed dot plot estimate still anticipates two rate cuts, while market expectations reflect three cuts by year end.
- **Tariff-related uncertainty** continues to weigh on businesses as the July 8 pause deadline set by President Trump approaches. While formal trade understandings have been agreed upon with the UK and China, no additional finalized deals have been announced with other key trading partners.
- June **ISM Manufacturing PMI** (49.0) remained in contractionary territory (a level below 50) for the fourth consecutive month. The 'Prices' subindex ticked higher to 69.7—a three-year high.
- The **unemployment rate** (4.2%) remained flat for the third consecutive month, while the number of jobs added to the economy in May was steady at **139,000.**
- The **four-week average of jobless claims** rose to ~245k during the month—the highest since Aug-23. Continuing claims are nearing 2 million for the first time in three years. Meanwhile, **Job Openings** jumped to 7.8 million.
- The pace of **headline CPI inflation** (+2.4% YoY) was lower than expected in May, but base comparisons pushed the YoY rate higher. Meanwhile, the pace of **core CPI** (+2.8% YoY) remained unchanged with a 2%-handle for the third straight month, highlighting that the underlying disinflationary trends remain intact.
- **Consumer Confidence** slipped to 93.0 in June, while the Expectations Index remained low at 69.0—levels historically associated with the onset of recessions.
- **Retail Sales Control Group** increased in May (0.4% MoM) while Total Retail Sales declined 0.9% MoM. Downward revisions to April data further suggested a softening trend in consumer demand.
- **Housing data** in May was predominantly negative as housing starts (-9.8%), building permits (-2.0%), and new home sales (-13.7%) declined MoM, while existing home sales (+0.8%) increased. The YoY pace of home prices (April Case Shiller 20-City Composite +3.4%) notched its slowest pace since August 2023.
- **China's Manufacturing PMI** (50.4) expanded in June after briefly dipping into contraction the month prior.
- **Euro Zone Manufacturing PMI** (49.5) increased further in May, reaching its highest level since August 2022. 'Confidence' rose to its highest since Feb 2022.

Fixed Income

Credit-Related Sectors and International Bonds Lead the ‘Party’ For Fixed Income

- The **Bloomberg US Aggregate Bond Index** (+1.2% QoQ) rallied for the fourth time in five quarters. Despite building fiscal concerns, the fixed income rally was supported by falling interest rates as building growth concerns pressured yields lower. Also, the risk asset rally led to a narrowing in credit spreads throughout the quarter.
- **International sovereign bonds** (G7 ex. US +6.9% QoQ) rallied for the third time in four quarters. Weakness in the dollar, continued global central bank easing, and moderating global yields boosted international sovereign bond performance.
- **High yield bonds** (+3.5% QoQ) rallied for the eleventh consecutive quarter, the longest stretch since 2Q98. The rebound in risk assets boosted high yield as spreads narrowed (-57 bps to 290 bps) back to nearly multi-year lows.
- **Emerging market bonds** (+2.5% USD QoQ) rallied for the sixth time in seven quarters as a weaker dollar and easing trade tensions led to falling bond yields and a tightening in EM spreads.
- **US investment grade bonds** (+1.8% QoQ) rallied for the third time in four quarters. While a narrowing in spreads (-11 bps to 83 bps) boosted the overall index, investment grade bonds underperformed high yield for the third time in four quarters. All investment grade sectors were positive in the second quarter.
- **Treasuries** (+0.8% QoQ) rallied for the fourth time in five quarters and are off to their best start to a year since 2020. Despite financing concerns about the growing national debt (due in part to the tax bill), interest rates declined (particularly on the short end of the curve) due to building growth concerns, easing inflation, and rising expectations for future Fed cuts.
- **Municipals** (-0.1% QoQ) declined for the third consecutive quarter. Both revenue and high yield bonds were in negative territory.

Equities

US Equities See ‘Fireworks’ As S&P 500 Posts Fastest Recovery in History

- **Global equities** (MSCI All Country World Index +11.7% USD QoQ) rallied for the first time in three quarters and posted the best quarterly performance since 4Q20. Despite elevated volatility, easing trade tensions, increased fiscal stimulus overseas and a weaker dollar all boosted global equity returns.
- **European equities** (MSCI Europe ex UK +12.7% USD QoQ) rallied for the sixth time in seven quarters and posted their best quarterly performance since 4Q22. In USD terms, European equities outperformed the US for the third time in four quarters and are off to the best start to a year vs. the US in at least 25 years.
- **EM equities** (MSCI EM, +12.2% USD QoQ) rallied for the sixth time in seven quarters and modestly outperformed the developed markets (MSCI EAFE USD +12.1% QoQ) for the fourth time in five quarters.
- Within EM, **Latin America** (MSCI LATAM, +15.4% USD QoQ) posted its best quarterly gain since 4Q23 and outperformed **Asia** (MSCI Asia ex JP, +12.7% USD QoQ) for the second consecutive quarter.
- **Japanese equities** (MSCI Japan +11.4% USD QoQ) rallied for the third time in four quarters as improving economic activity and a weaker USD boosted the Index.
- **US Large-Cap** equities (S&P 500 +10.9% QoQ) posted their best quarter since 4Q23. While the S&P 500 fell ~20% during the recent drawdown, easing trade tensions, combined with robust 1Q25 earnings and a rebound in secular tailwinds (e.g., tech/AI), led the index to post its fastest recovery on record.
- Eight of the 11 **S&P 500 sectors** were in positive territory in the second quarter. Performance was led by Info Tech (+23.7% QoQ), which posted its best quarterly performance since 2Q20.
- **US Small-Cap** equities (Russell 2000 +8.5% QoQ) rose for the third time in four quarters but lagged large-cap equities for the third consecutive quarter.

Commodities

No ‘Stars and Stripes’ For Commodities Despite Heating Geopolitical Tensions

- The **Bloomberg Commodity Index** (-4.1% QoQ) declined for the third time in four quarters, down ~25% from recent highs. Despite a weaker dollar and elevated geopolitical unrest (particularly in the Middle East), broad commodities declined on weakening global demand (primarily in China and Europe) due to slowing global growth.
- The **US Dollar Index** (-7.0% QoQ) declined for the second straight quarter, bringing the YTD decline to ~11%, marking the worst start to a year since 1973. While the US economy remains the standout on the global landscape, policy-related uncertainty, narrowing interest rate differentials between the US and its DM counterparts, and rising expectations for Fed rate cuts pressured the USD lower.
- The **Bloomberg Energy Index** (-11.9% QoQ) declined for the third time in four quarters and posted the worst quarterly decline since 1Q20. Despite geopolitical concerns (e.g., Iran/Israel conflict), crude oil (-8.9% QoQ) declined as slowing demand and OPEC production hikes pressured the commodity lower. Natural gas (-15.3% QoQ), which has the largest weighting in the Energy subsector, also pressured the subsector lower.
- **The Bloomberg Grains Index** (-4.3% QoQ) declined for the 10th straight quarter, the longest streak on record. Corn (-10.5% QoQ) led the decline.
- The **Bloomberg Industrial Metals Index** (-1.5% USD QoQ) declined for the second time in four quarters as economic growth concerns pressured future demand. While nickel (-5.7%) led the decline, copper prices (+1.0%) increased due to tariff impacts.
- The **Bloomberg Precious Metals Index** (+3.8% QoQ) rose for the second consecutive quarter amid tariff uncertainty and geopolitical tensions. The rally was primarily driven by gold (+5.0% QoQ) as it hit a record high intra-quarter. Silver (+4.5% QoQ) also rallied for the fifth time in six quarters.

Figure 1: GDP Revision Reflects Deeper Contraction

Due to a softer consumer and tariff-related front-running, first quarter GDP was revised lower from -0.2% to -0.5% QoQ (annualized), marking the first negative quarterly growth since 2022.

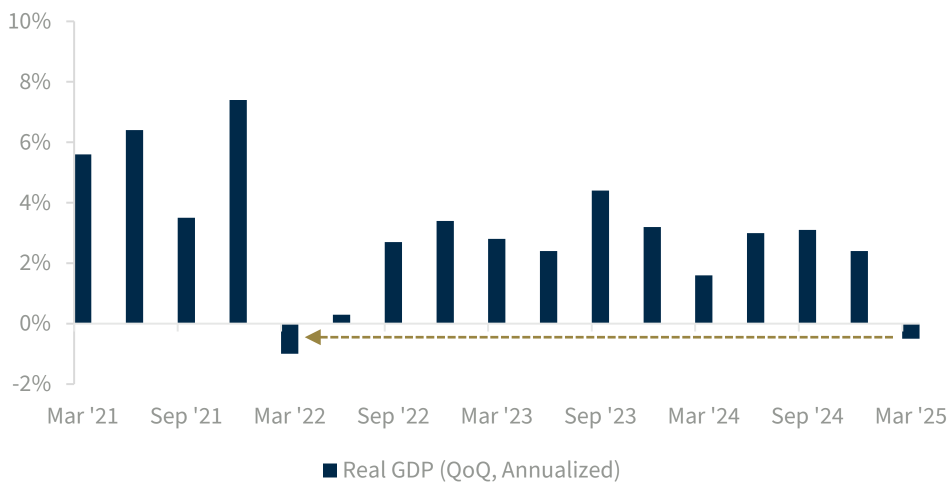

Figure 2: Eight of 11 Sectors Positive in Q2

Eight of the eleven S&P 500 sectors were positive in Q2, led by the Info Tech (+23.7%) and Communication Services (18.5%) sectors.

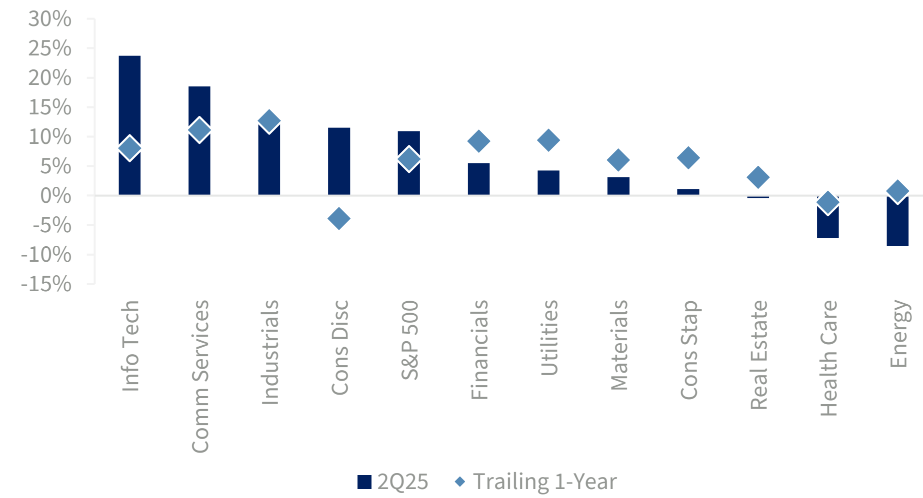

Figure 3: 10-Year Treasury Near Two-Month Lows

The 10-year Treasury yield fell to near a two-month low as market expectations for Fed rate cuts ramped up.

Figure 4: US Dollar Extends Its Weakness

The US Dollar Index has declined ~12% since its post-election high on January 13 and is now at its lowest level since February 2022.

Source: FactSet, as of 6/30/2025.

Fixed Income | **International Bonds Outperform In Q2**

	June	2Q25	YTD	1 Year	3 Year	5 Year	10 Year
International Bonds	1.9%	**6.9%**	9.9%	10.8%	-0.4%	-4.8%	-0.8%
High Yield	1.8%	**3.5%**	4.6%	10.3%	9.9%	6.0%	5.4%
EM Bonds	1.9%	**2.5%**	4.9%	9.4%	7.7%	1.7%	3.4%
US Investment Grade	1.9%	**1.8%**	4.2%	6.9%	4.3%	0.1%	2.9%
US Aggregate	1.5%	**1.2%**	4.0%	6.1%	2.5%	-0.7%	1.8%
TIPS	0.8%	**1.0%**	5.1%	6.9%	3.3%	2.9%	2.9%
Treasuries	1.3%	**0.8%**	3.8%	5.3%	1.5%	-1.6%	1.2%
Municipals	0.6%	**-0.1%**	-0.3%	1.1%	2.5%	0.5%	2.2%

Equities | **Growth Outperforms Value In Q2**

	June	2Q25	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	6.4%	**17.8%**	6.1%	17.2%	25.8%	18.1%	17.0%
Russell 2000 Growth	5.9%	**12.0%**	-0.5%	9.7%	12.4%	7.4%	7.1%
Russell 1000	5.1%	**11.1%**	6.1%	15.7%	19.6%	16.3%	13.4%
S&P 500	5.1%	**10.9%**	6.2%	15.2%	19.7%	16.6%	13.6%
Russell 2000	5.4%	**8.5%**	-1.8%	7.7%	10.0%	10.0%	7.1%
DJ Industrial Average	4.3%	**5.0%**	3.6%	12.7%	12.7%	11.3%	9.6%
Russell 2000 Value	4.9%	**5.0%**	-3.2%	5.5%	7.5%	12.5%	6.7%
Russell 1000 Value	3.4%	**3.8%**	6.0%	13.7%	12.8%	13.9%	9.2%

Commodities & FX | **USD Weakens Against Major Currencies**

	June	2Q25	YTD	1 Year	3 Year	5 Year	10 Year
Gold	-0.2%	**5.0%**	25.2%	41.4%	22.3%	12.9%	10.9%
BBG Precious Metals	1.6%	**3.8%**	21.4%	29.0%	15.7%	8.9%	7.2%
Copper	8.7%	**1.0%**	26.2%	15.7%	11.1%	13.2%	6.9%
BBG Industrial Metals	5.4%	**-1.5%**	5.8%	-1.9%	-1.6%	7.3%	3.0%
BBG Commodity Index	2.0%	**-4.1%**	3.3%	1.0%	-4.5%	9.4%	-0.1%
US Dollar Index	-2.5%	**-7.0%**	-10.7%	-8.5%	-2.6%	-0.1%	0.1%
Crude Oil (WTI)	7.1%	**-8.9%**	-9.2%	-20.1%	-14.9%	10.6%	0.9%
BBG Energy Index	5.4%	**-11.9%**	-3.3%	-11.5%	-16.3%	8.4%	-6.8%

International Equities (in USD) | **Global Equities Rally In Q2; LATAM Outperforming**

	June	2Q25	YTD	1 Year	3 Year	5 Year	10 Year
MSCI LATAM	6.1%	**15.4%**	30.2%	14.0%	12.2%	11.6%	4.1%
MSCI Europe ex UK	2.3%	**12.7%**	25.0%	18.9%	18.8%	12.8%	8.1%
MSCI Asia ex JP	6.2%	**12.7%**	14.8%	17.5%	9.7%	6.8%	5.8%
MSCI EM	6.1%	**12.2%**	15.6%	16.0%	10.2%	7.3%	5.2%
MSCI EAFE	2.2%	**12.1%**	19.9%	18.3%	16.6%	11.7%	7.0%
MSCI AC World	4.5%	**11.7%**	10.3%	16.7%	17.9%	14.2%	10.5%
MSCI Japan	1.7%	**11.4%**	12.0%	14.3%	15.5%	9.2%	6.4%
MSCI UK	1.4%	**8.7%**	19.3%	20.0%	15.2%	14.0%	5.5%

S&P 500 Sectors | **Tech-Related Sectors Surge In Q2**

	June	2Q25	YTD	1 Year	3 Year	5 Year	10 Year
Information Technology	9.8%	**23.7%**	8.1%	15.1%	31.8%	23.0%	23.2%
Communication Services	7.3%	**18.5%**	11.1%	23.0%	27.9%	17.1%	12.0%
Industrials	3.6%	**12.9%**	12.7%	22.9%	21.1%	18.4%	12.4%
Consumer Discretionary	2.2%	**11.5%**	-3.9%	18.4%	18.6%	11.7%	12.4%
Financials	3.2%	**5.5%**	9.2%	29.4%	20.7%	20.0%	12.5%
Utilities	0.3%	**4.3%**	9.4%	23.4%	8.6%	11.1%	10.7%
Materials	2.3%	**3.1%**	6.0%	1.9%	8.4%	11.6%	8.5%
Consumer Staples	-1.9%	**1.1%**	6.4%	12.2%	8.9%	11.2%	9.2%
Real Estate	-0.6%	**-0.4%**	3.1%	10.4%	3.9%	7.0%	7.5%
Health Care	2.1%	**-7.2%**	-1.1%	-5.9%	3.5%	7.9%	8.0%
Energy	4.8%	**-8.6%**	0.8%	-4.0%	9.7%	22.5%	5.5%

Key Asset Class Levels

	June	2Q25	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	6,205	**6,205**	5,882	5,460	3,785	3,100	2,063
DJIA	44,095	**44,095**	42,544	39,119	30,775	25,813	17,620
MSCI AC World	918	**918**	841	802	597	525	424
S&P 500 Dividend Yield	1.57	**1.57**	1.60	1.66	2.23	2.48	2.56
1-3M T-Bills (Cash, in %)	4.35	**4.35**	4.28	5.35	1.46	0.13	0.01
2YR Treasury Yield (in %)	3.72	**3.72**	4.25	4.72	2.97	0.15	0.64
10YR Treasury Yield (in %)	4.23	**4.23**	4.58	4.37	3.01	0.65	2.33
30Yr Treasury Yield (in %)	4.78	**4.78**	4.78	4.54	3.16	1.41	3.10
EURUSD	1.17	**1.17**	1.04	1.07	1.05	1.12	1.11
Crude Oil - WTI ($/bbl)	65	**65**	72	82	106	39	59
Gold ($/oz)	3356	**3356**	2641	2340	1807	1801	1172

Data as of 6/30/2025: Asset classes ranked by quarterly performance.

Disclosures

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currency investing is generally considered speculative because of the significant potential for investment loss. These markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. 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.

US TREASURY | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

TREASURY INFLATION-PROTECTED SECURITIES (TIPS) | TIPS provide protection against inflation by adjusting their principal amount annually based on the Consumer Price Index (CPI) and then paying interest on that new amount. The principal amount is readjusted every year based on the prior year’s CPI, meaning it can go down as well as up are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

MUNICIPALS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

HIGH YIELD SECURITIES | High yield securities involve additional risks and are not appropriate for all investors.

SMALL-CAP STOCKS | Small-cap stocks involve greater risks and are not suitable for all investors.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: 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.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

Disclosures continued

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg US Agg Bond Total Return 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.

MUNICIPAL | Bloomberg Municipal Total Return 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.

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | MSCI Europe Ex UK Net Return Index: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI ACWI | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

Disclosures continued

FIXED INCOME DEFINITION

US DOLLAR INDEX | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

BLOOMBERG COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG ENERGY INDEX | The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on energy commodities.

OTHER DEFINITIONS

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

CONSUMER CONFIDENCE INDEX | The Consumer Confidence Index (CCI) measures the degree of optimism of consumers regarding current and expected economic conditions.

ISM MANUFACTURING INDEX | The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

GLOBAL ECONOMIC POLICY UNCERTAINTY INDEX | The Global Economic Policy Uncertainty (GEPU) index measures how often newspapers mention economic policy uncertainty. It's a GDP-weighted average of national economic policy uncertainty (EPU) indices.

Disclosures continued

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DATA SOURCES: FactSet, as of 6/30/2025.

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