Quarterly Market Update 2025

Considerations & Economic Outlook

A Complex Landscape

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Secular Opportunities vs Cyclical Headwinds

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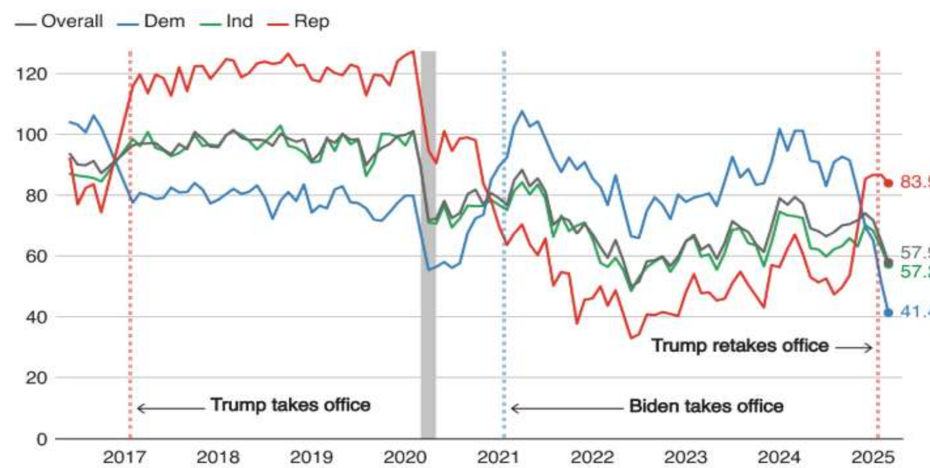
The hope for rapidly declining interest rates, paired with expectations of a "soft landing," is unlikely to materialize. Much of the volatility we experienced in the first quarter stems from intertwined factors, including geopolitical risks, trade wars, and the overwhelming fear of policy errors. Given the above average valuation multiples on the S&P 500, risk is likely skewed to the downside. Unlike the equity pullbacks of the last several years, there is a growing probability that we will not see a quick snapback but rather a choppy equity market with a downside bias.

The gyrations in policy expectations are spooking both clients and investors globally. According to the University of Michigan, U.S. Consumer sentiment plunged to a nearly 2 ½ year low in March and five-year inflation expectations soared to the highest since 1993, amid worries that sweeping tariffs will boost prices and undercut the economy. "The weakness in sentiment this month reflected a deterioration in expectations for the future across multiple facets of the economy, including personal finances, employment, inflation, business conditions and the stock market."

Many global U.S.-based companies are also starting to see negative ramifications from the uncertainty regarding U.S. policy. Firm in the cross hairs is Tesla, whose sales in Germany and France, fell by 60% and 63%, respectively, during January, according to a February 3, 2025 Bloomberg article.

U.S. consumer sentiment by party affiliation

U.S. consumer sentiment hit a 28-month low in March, weakening across all political affiliations as households saw a surge in inflation coming from tariffs under President Donald Trump. Republicans' sentiment fell for the first time since August.



Note: Gray bar is recession; survey was not conducted from November 2016 through January 2017.
• Source: University of Michigan Surveys of Consumers
Measures consumer sentiment by party identification

DOGE cuts and layoffs are creating uncertainty. While aiming for better efficiency, the side effects include rising unemployment and reduced government spending, which was 36.3% of GDP in 2024. For instance, Accenture's shares fell from nearly $400 in January to under $300 in March, after the CEO announced a slowdown in federal procurement actions, affecting sales and revenues. Lower revenues and earnings from many US corporations may weaken consumer sentiment and future spending.

Europe's Time to Shine?

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As the United States prioritizes its domestic interests, Europe has an opportunity to step in and address certain economic gaps. With more attractive valuations, could strategic investment opportunities be emerging across the continent?

The U.S.'s recent tariffs on major trade partners are expected to create significant global repercussions, leaving the European Union particularly exposed. Europe's inability to resolve supply constraints—marked by high internal barriers and regulatory challenges—has long been a weakness. According to the International Monetary Fund, these barriers are akin to a 45% tariff on manufacturing and an astonishing 110% tariff on services. Consequently, Europe's internal market remains constrained, with trade levels within Europe less than half of what is seen between U.S. states.

This failure to reduce internal barriers has propelled Europe toward greater international trade. Since 1999, trade as a share of GDP in the Eurozone has surged from 31% to 55%, in contrast to China's rise from 34% to 37% and the U.S.'s modest growth from 23% to 25% during the same period, according to a February 2025 Fortune article. While this openness was once a strength in a globalizing world, it now presents vulnerabilities.

Compared to U.S. equities, developed international markets trade at a significant discount, which appears justified. Higher interest rates in the U.S. may continue supporting the dollar for an extended period, reinforcing a preference for U.S. assets over those in other developed markets. Our asset allocations have consistently favored U.S. equities, and this positioning seems prudent for the foreseeable future.

US Mid-Caps and Small-Caps

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Could more domestically-focused companies begin to outperform the large-cap leaders? Mid-caps, may be a beneficiary of equity inflows. While international sales comprise 40% of revenue for S&P 500 companies, they account for only 24% of the S&P 400 Mid-Cap sales.*

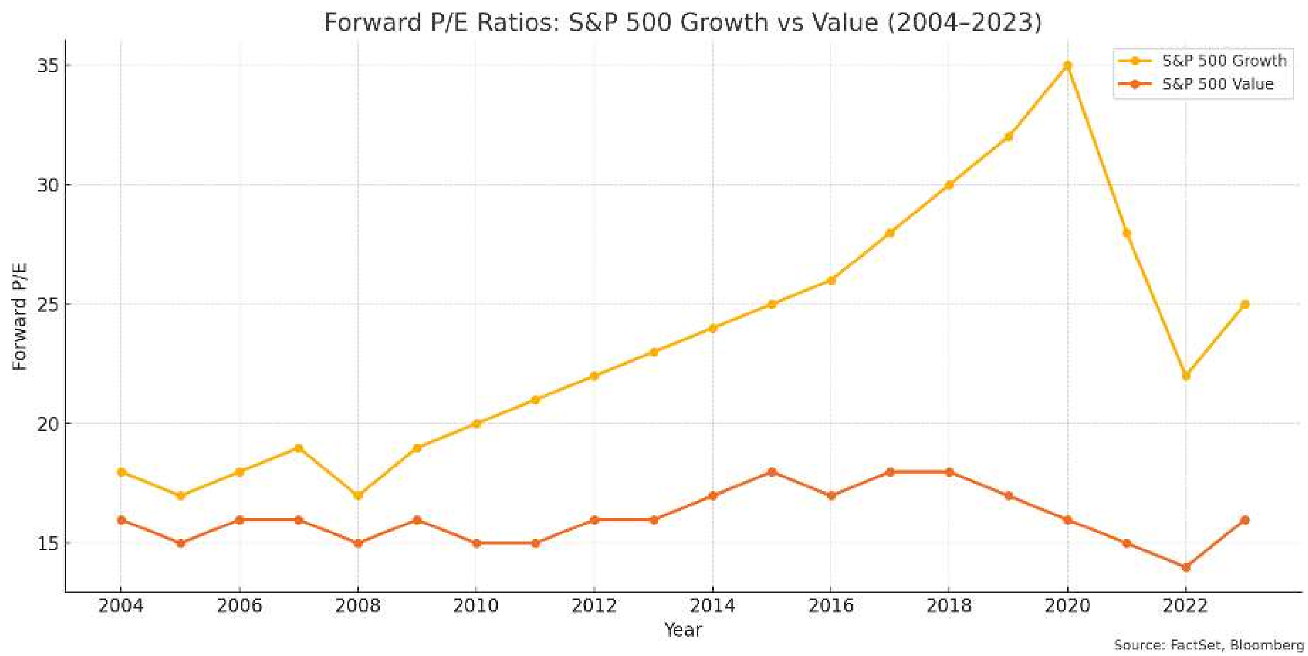
The initial phase of the latest wave of innovation disproportionately benefited U.S. large-cap companies, driving significant multiple expansion in recent years. The long-term, secular impact on the economy is likely to be profound, with operating margins having room for further growth; conditions are also ripe for the potential birth of new industries. I believe the next wave of innovation will focus on the adoption of new technologies by mid- and small-cap companies. The adoption of emerging technologies enables many small-cap companies to scale operations and enhance efficiency, leading to improving operating margins and the potential for higher valuations. Rising M&A activity could further bolster the asset class as well. In 2020, S&P 500 companies grew their balance sheet cash by over 30%, largely through debt issuance during a period of low interest rates. This, coupled with the strong outperformance of large caps, sets the stage for increased industry consolidation. In many cases, acquisitions provide a more co-effective growth strategy compared to organic expansion.

These factors set the stage for possible outperformance, but I think (more near term) mid caps are the beneficiaries. Small caps, in particular, face multiple challenges. As an example, more companies are staying private for longer periods, leading to a decline in the overall quality of U.S. small-cap publicly-traded firms. Additionally, higher interest rates have created headwinds, as many small-cap businesses depend on external financing. Higher inflation could also be problematic for many industries.

While I am cautious about small-cap exposure due to macroeconomic concerns—such as the rising risk of recession and higher interest rates impacting funding costs and valuations—the asset class could become appealing if economic conditions stabilize. For now, prioritizing asset classes aligned with a risk-off environment appears prudent, though I remain optimistic about the future potential of small caps, especially from a valuation perspective.

Is It all Bad? Secular Opportunities and More Defensive Themes

A highlight during the first quarter has been the rotation into Value Stocks. The valuation spread has been near historic highs for quite some time (reaching extremes in 2020). Growth usually trades at a premium to value, but usually not at these levels. Valuations have narrowed, but there is still further room for the gap to continue to narrow.



Interestingly, within the S&P 500 Equal Weight Index (which has more representation of value stocks), international sales account for 31% (vs 40% of the cap-weighted), potentially supporting the case for continued rotation.

Our recent memory is always the strongest. The performance of the Mag Seven was significant and impactful on the equity markets starting in 2020 (at the time of COVID). Further boosted by the accelerated launch of AI, the cap weighted S&P 500 has performed exceptionally well over the last several years.

However, if one looks at a longer period of time, the past 20 years as an example, the equal weight has historically outperformed. From 12/31/2005 through the end of 2019 (pre-COVID), the equal weight S&P 500 outperformed the Cap-weighted significantly (364% vs 246%).* Are we at the start of a revision to the mean? Possibly. The valuation spread supports further compression, as does the lower international revenue exposure of the equal weight index.

Innovation Amid Economic Challenges

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I do believe that policy is a headwind near-term, but longer-term, there are many reasons for optimism.

For one, we are early in a period of secular innovation. Historically, periods of economic distress have been catalysts for transformational innovation. For example, the 2007-2008 financial crisis not only reshaped mortgage underwriting and bank lending but also influenced societal attitudes toward ownership, giving rise to shared services like Airbnb and Uber. Similarly, the SARS outbreak in Asia between 2002 and 2004 spurred the growth of Alibaba by reshaping consumer behavior.

The COVID-19 pandemic, an unprecedented global economic shutdown, has accelerated innovation in ways that will likely have lasting effects. The rapid development of AI during the COVID years was fueled by an unprecedented influx of data. Early leaders like Nvidia and Microsoft have made significant strides, but we are now on the verge of the next chapter in this technological revolution. Faced with labor shortages and supply chain disruptions for years, businesses have developed transformative solutions that could lead to secular growth opportunities. The adoption of robotics has been robust and is being utilized in mainstream businesses, from warehouses to commercial kitchens to disinfecting hospital rooms. The improved efficiency of businesses should be impactful, improving operating margins and earnings, and supporting higher valuations. Efficiency should also allow cap ex budgets to be freed for spending on further innovation.

Sector Focus: Healthcare and Biotech

The healthcare industry exemplifies notable trends shaping its landscape.

Medical device companies have amassed considerable cash reserves following the robust sales of COVID-19 test kits, while pharmaceutical giants have gained momentum with the successful launches of GLP-1 drugs like Wegovy and Ozempic. Armed with strong balance sheets, these companies are exploring new growth opportunities, positioning the biotech sector for consolidation. Smaller biotech firms, grappling with funding challenges due to elevated interest rates, present attractive targets for acquisition.

Despite these hurdles, breakthroughs in gene editing highlight the sector's promising future. Moreover, the integration of artificial intelligence into the biotech domain is poised to be transformative. AI has the potential to overcome critical challenges such as high R&D expenses, supply chain inefficiencies, and complex data management. Specifically, AI-driven platforms can process vast datasets of chemical compounds, expediting the identification of drug targets and enhancing success rates. This innovative approach could significantly reduce the costs and timelines associated with early drug development, paving the way for accelerated healthcare advancements.

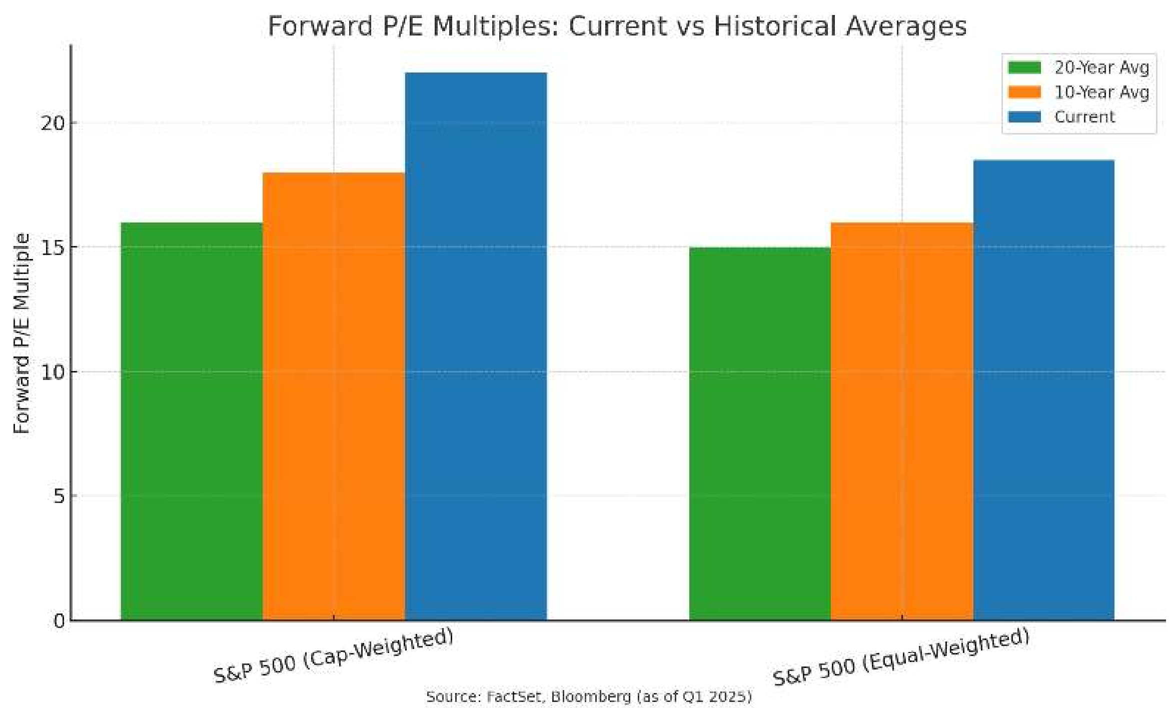
Conclusion

Is a global recession possible? Yes, with increasing probability.

The worst case, stagflation (i.e., high unemployment, a stagnant/declining economy with high inflation). While long-term trends could support valuations, near-term uncertainties suggest a more conservative approach. Valuations remain above historical norms (22x on the S&P 500 vs a 10-year average of 18x and a 20-year average of 16x), likely not fully discounting a potential error in policy. Expectations for U.S. corporate earnings have only been lowered by 1.5%, according to an April 6, 2025 article by the Economist. More downside seems likely, thus a reduction in equities seems warranted (in exposure and in beta).

On the fixed income side, Treasuries should serve as a safe haven as credit spreads widen further, if economic conditions deteriorate (or uncertainty continues to rise). High Yield has been an attractive assets class for many years, but I don't believe clients are currently rewarded for the excess risk. With persistent inflation, TIPS and real assets appear attractive. Finally, assuming suitable risk profiles, alternatives could be a favorable asset class as long as credit availability remains relatively stable.

As always, we will continue to monitor events to update our outlook. Please feel free to reach out to me or the investment team if you have any questions!



Quarterly Considerations

Q1 2025

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Market Themes

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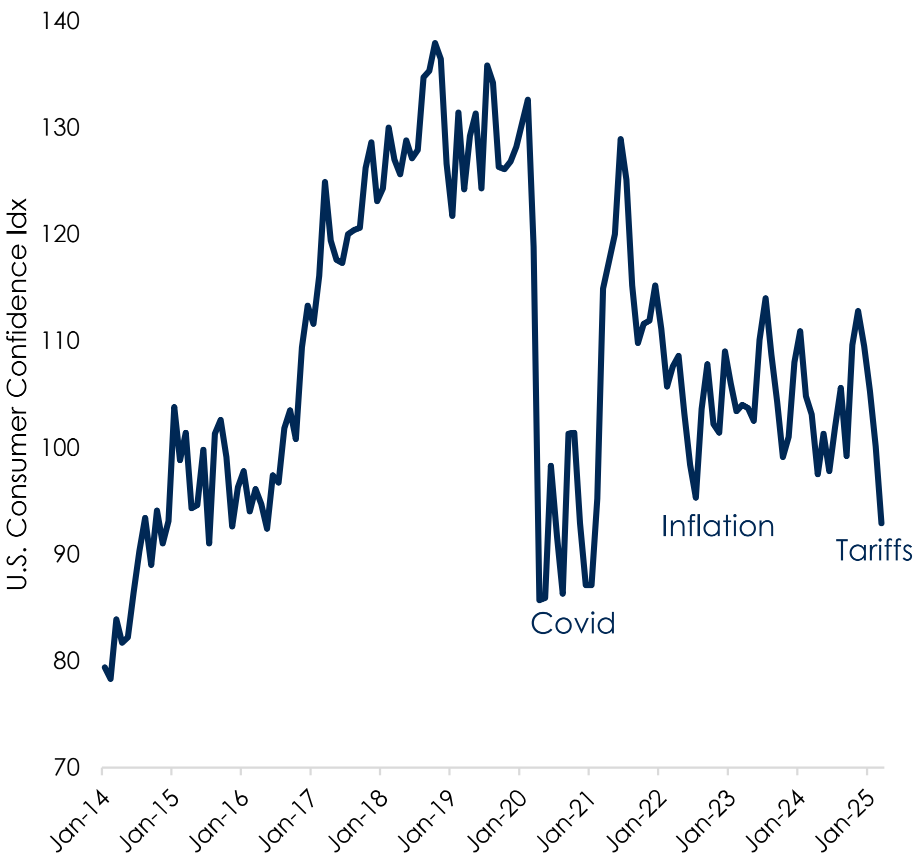
Optimism Declines and Outlook for Growth Diminishes

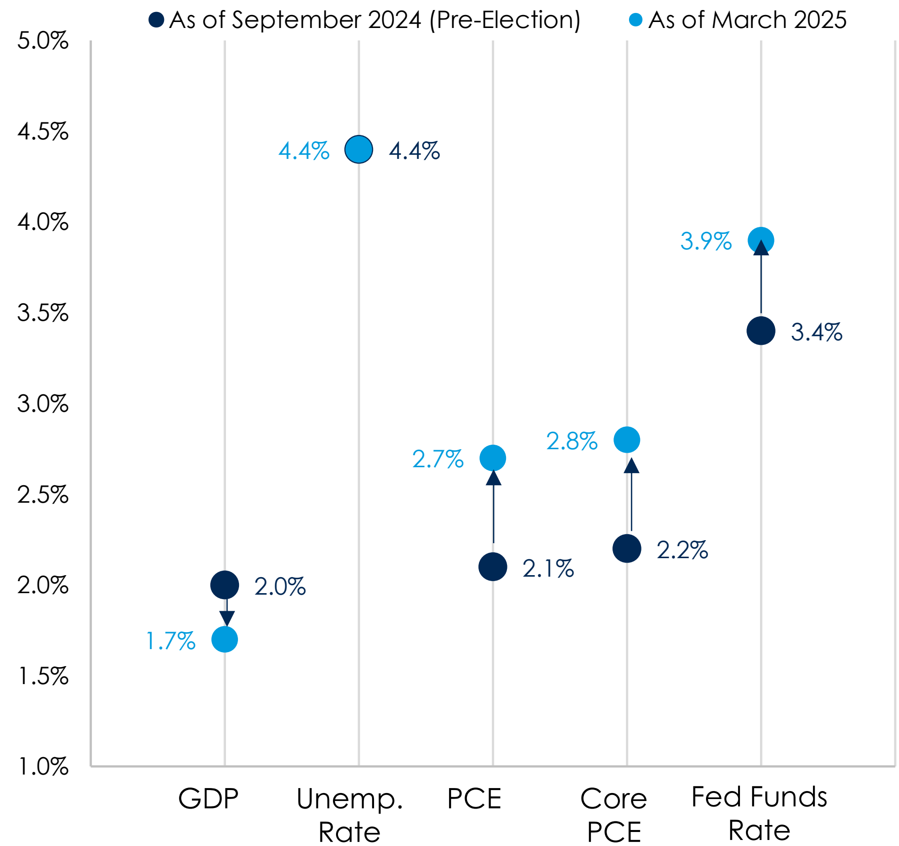
Markets shifted tone, and investors grew more anxious of the current economic environment as foreign trade policy took hold with the Trump administration's announcement of a 10% universal tariff and additional tariffs on various countries. Consumer confidence has fallen, touching levels last seen in 2021, as risk of recession grew and inflation remains elevated.



Sources: FactSet, U.S. Conference Board. As of March 31, 2025

Federal Reserve's Economic Projections for 2025

The Fed's economic projections have softened from its pre-election views in 2024, as the board of governors digests sticky inflation and increasing uncertainty in the labor market. The recent projections suggest the Fed may be comfortable maintaining their current restrictive policy stance running counter to the current administration's hopes.



Source: Federal Reserve. As of March 31, 2025

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Market Themes

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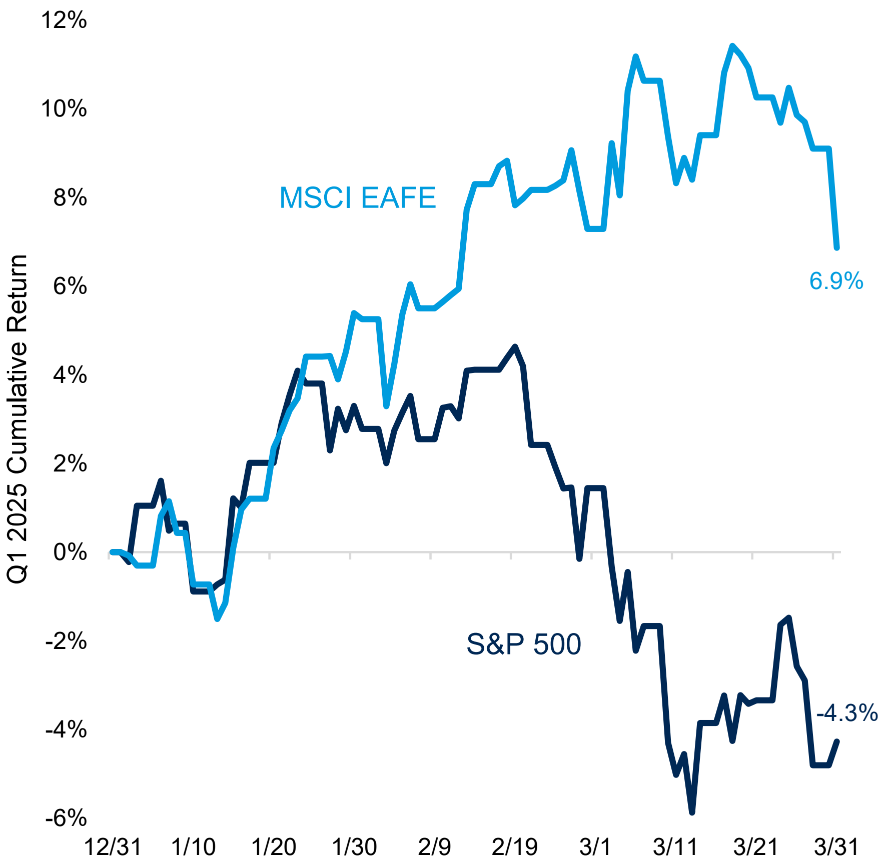
International Equities Outshine Domestic Equities YTD

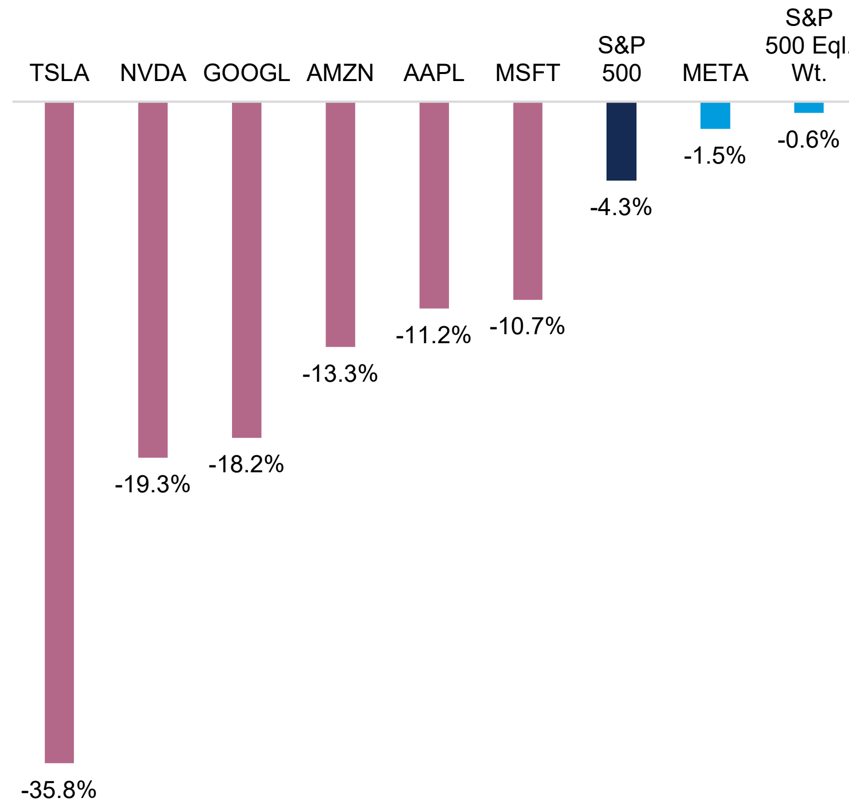
International equities outpaced domestic by a substantial margin during the quarter as fragile markets began to crack. MSCI EAFE beat the S&P 500 the widest margin since Q2 2002. Non-U.S. benefited from easing policy in Europe, increased defense spending and renewed economic policy efforts in China, while growing uncertainty on the economic outlook hindered markets in the U.S.



Source: Morningstar Direct. As of March 31, 2025.

"Mag Drag" Leads S&P 500 Lower in Q1

Elevated valuations and heavy index concentration laid the groundwork for heightened market volatility. Despite 61% of underlying constituents in the S&P 500 beating the index, the "Magnificent 7" dragged down the benchmark as six of the stocks fell double digits. Some profit taking in the highflyers, along with AI concerns and declining consumer confidence, impacted these companies.



Source: Morningstar Direct. Year-to-date performance as of March 31, 2025

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Asset Class Returns

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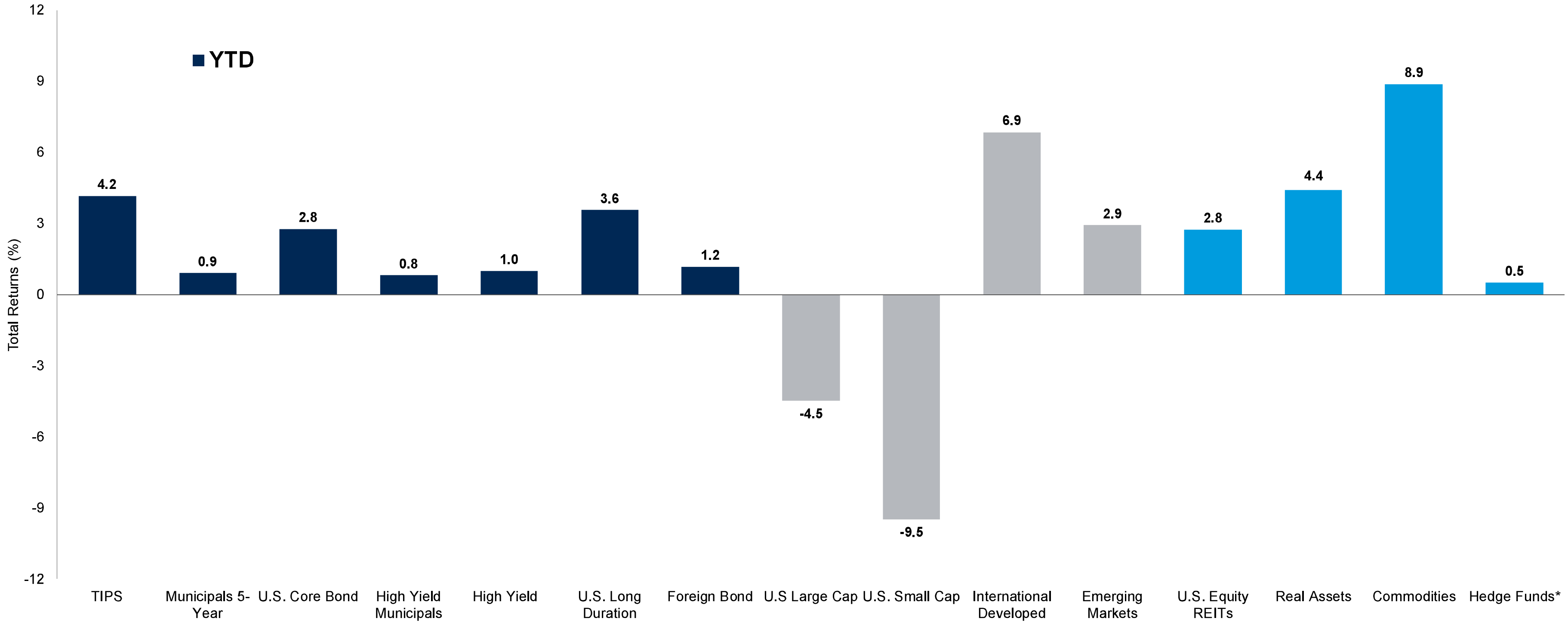

Source: Morningstar Direct. As of March 31, 2025. *Hedge fund returns as of February 28, 2025.

Fixed Income (1Q 2025)

+ Fixed income markets were broadly positive as interest rates declined during the quarter. Growing concerns regarding the U.S. economy pushed investors to seek "safe haven" assets, fueling the move lower in rates. Longer duration bonds, core fixed income, and inflation protected bonds fared best.

+ Despite elevated volatility in riskier segments of the market and spreads widening, high yield bonds generated a positive return. All in yields remain attractive and demand remains reasonably strong.

Equity (1Q 2025)

- U.S. equity markets came under pressure in the quarter. Evolving trade policy (i.e., tariffs) and other government actions drove uncertainty and reduced optimism. Much of the sell-off was centered on AI related and other growth areas of the market while value outperformed.

+ It was a strong quarter for non-U.S. markets as developed regions led the way, followed by emerging markets. Europe was particularly strong posting a double-digit return, while China, Brazil and Mexico helped propel emerging markets.

Real Asset / Alternatives (1Q 2025)

+ REITs generated a positive return, benefitting from the declining interest rate environment. More defensive areas, such as health care and infrastructure, outperformed.

+ Real Assets had favorable results as inflation expectations moved higher in reaction to foreign policy. Infrastructure, natural resource equities and inflation linked bonds all contributed.

+ Commodities were among the strongest asset classes during the period benefiting from robust precious metal performance and strong energy returns.

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Fixed Income Market Update

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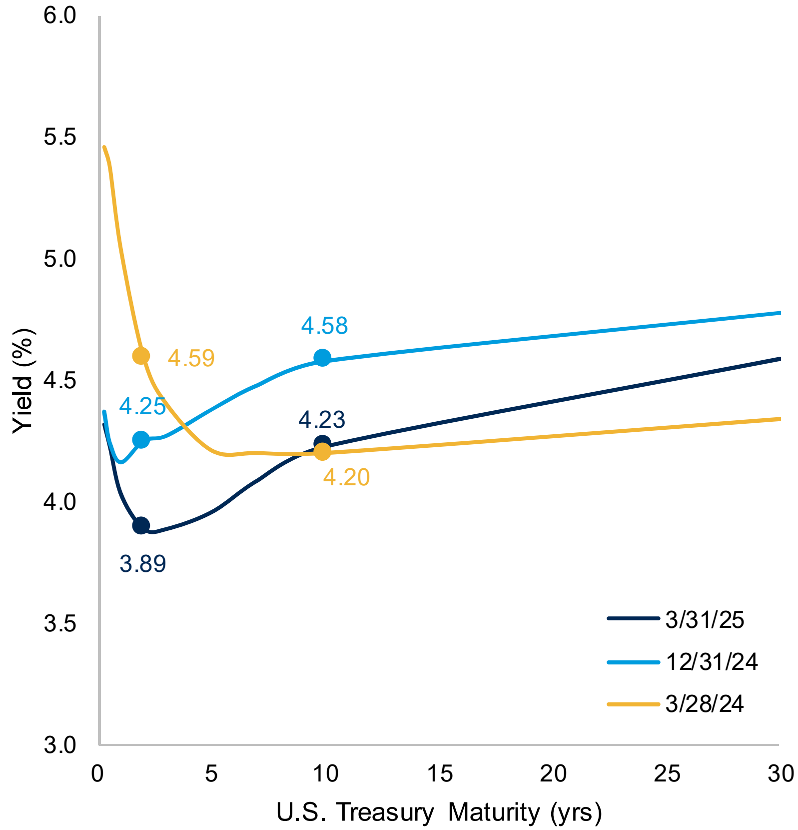
U.S. Treasury Yield Curve

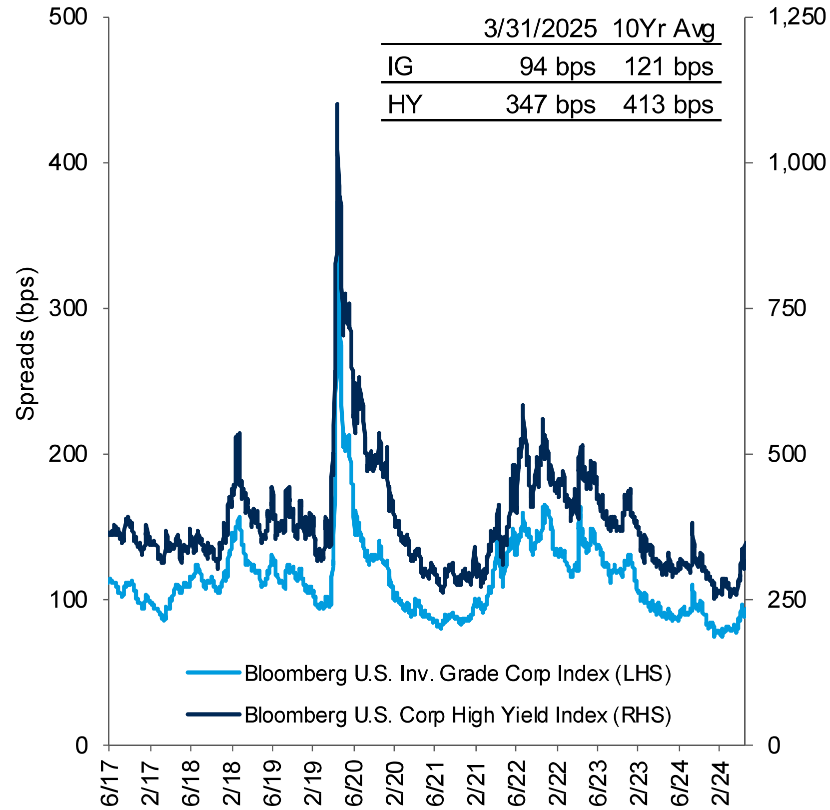
Rates moved lower across most of the U.S. yield curve during the quarter. Softening consumer optimism, tepid spending and growing risks of a growth slowdown were drivers of the move. The Federal Reserve held rates steady at both the January and March meetings, maintaining a restrictive policy stance.



Source: FactSet. As of March 31, 2025.

Corporate Credit Spreads – Trailing 5 Years

Market volatility trickled into the corporate credit market during the period with spreads widening in both investment grade and high yield, as investors digested the potential impact of policy announcements to corporate fundamentals. Despite the move, valuations still appear elevated as spread levels remain below long-term averages.



Source: FactSet. As of March 31, 2025.

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Equity Market Update

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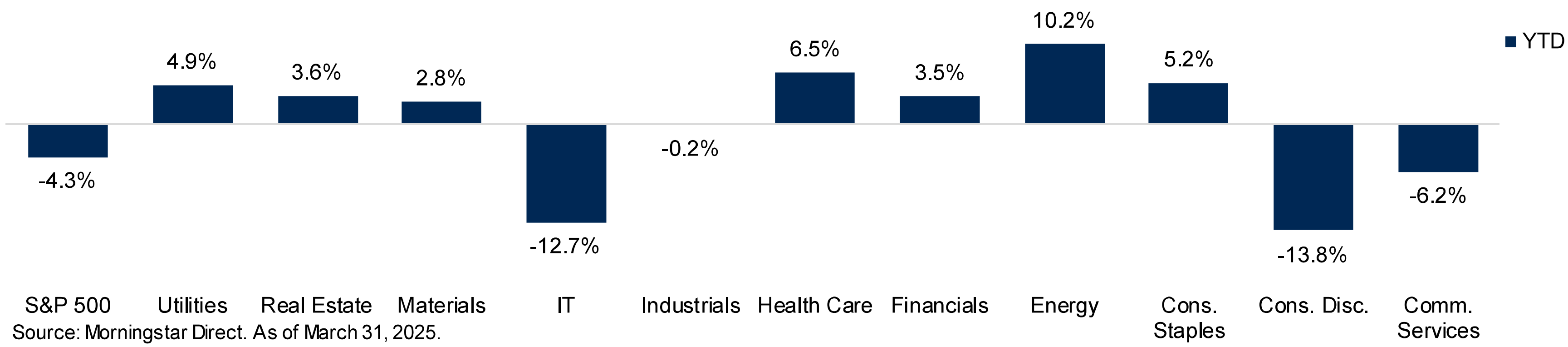
U.S. Equities – S&P 500 Returns by Sector (1Q 2025)

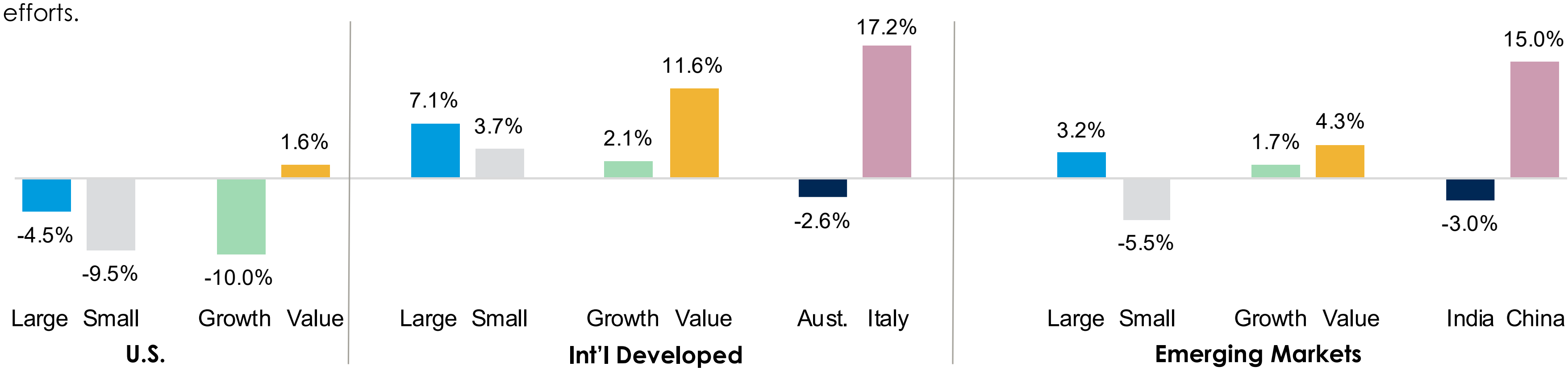
Despite seven out of eleven sectors generating positive returns and the majority of constituents outperforming the broader index, a rotation away from high-flying and high weight tech and consumer related names dragged down the S&P 500. Concerns about AI and a sharp drop in consumer confidence as a result of tariff announcements negatively impacted Magnificent 7 names such as NVIDIA, Microsoft and Tesla. More defensive sectors, such as utilities, health care and consumer staples, performed well.



Source: Morningstar Direct. As of March 31, 2025.

Market Capitalization, Style, and Select Country Performance (1Q 2025)

Large cap stocks outpaced small cap and value stocks outperformed growth during the quarter. Developed international markets led, benefiting from stable economic policies compared to the U.S. Germany stood out due to renewed defense spending, which may boost growth. China was a bright spot in emerging markets, driven by favorable manufacturing data and optimism around President Xi's policy efforts.



Source: Morningstar Direct. As of March 31, 2025.

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Real Assets Market Update

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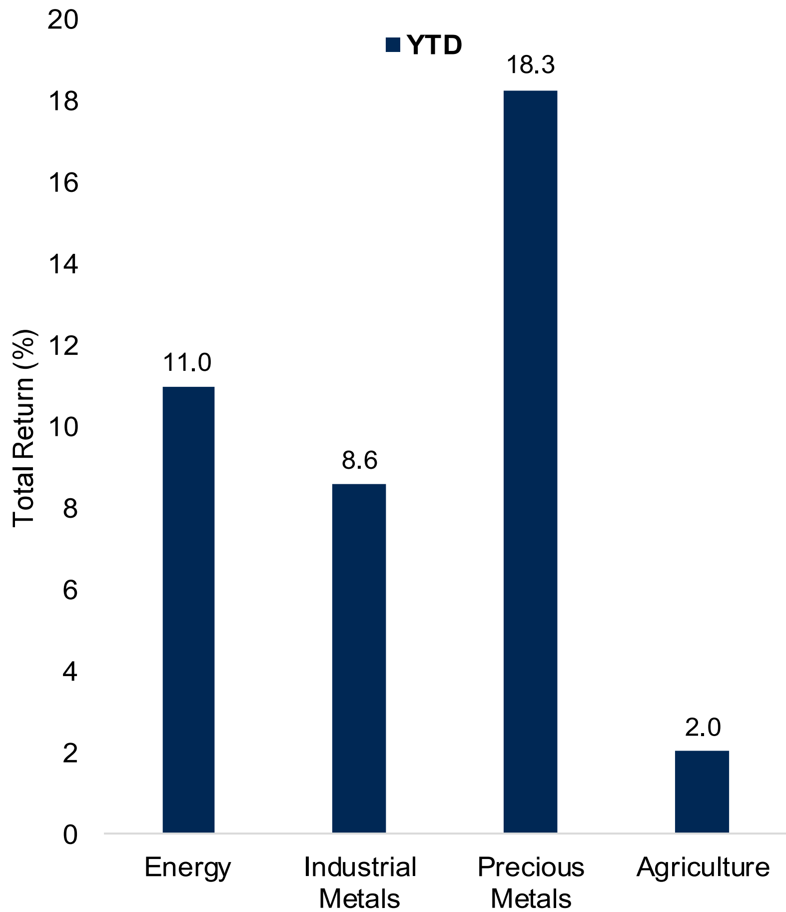
Commodity Performance (1Q 2025)

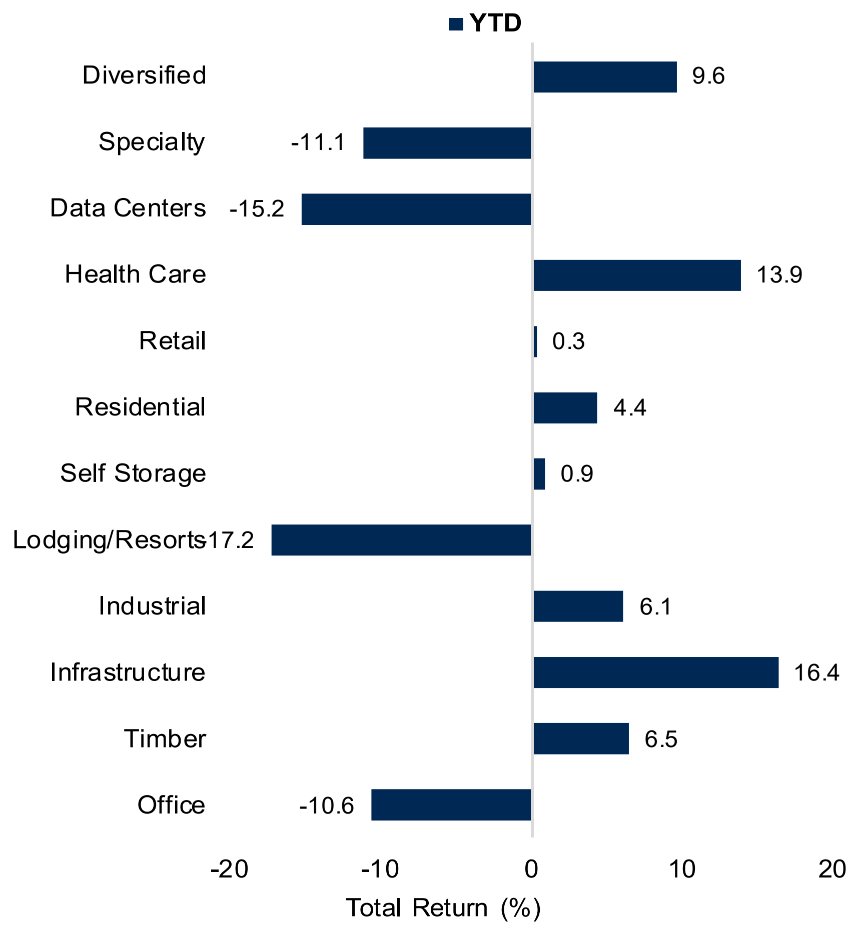
Commodities had strong performance in the quarter, with positive results in all the sub-components. Precious metals were the bright spot, as gold prices surged among growing economic uncertainty, sticky inflation and a general preference for "safe haven" asset amidst heightened volatility.



Source: Morningstar Direct. As of March 31, 2025.

REIT Sector Performance (1Q 2025)

Falling interest rates were a boon for equity REITs, however underlying sub-sector performance was mixed. Infrastructure benefited from strength in towers and the more defensive health care sector benefited from favorable demographics. Data centers took a step back during the period, not immune to the AI sell-off.



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The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Commodities 8.9	U.S. Large Cap 12.2
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 6.9	U.S. Mid Cap 8.8
High Yield Municipals 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	TIPS 4.2	U.S. Small Cap 6.3
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Emerging Markets Equity 2.9	Balanced 6.1
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Equity REITs 2.8	U.S. Equity REITs 5.7
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Core Bond 2.8	International Developed Equity 5.4
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	High Yield 1.0	High Yield 5.0
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Cash 1.0	High Yield Municipals 4.3
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	Municipals 5-Year 0.9	Emerging Markets Equity 3.7
TIPS -1.4	High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	High Yield Municipals 0.8	Hedge Funds 3.7
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Hedge Funds 0.5	Commodities 2.8
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	Balanced 0.3	TIPS 2.5
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	U.S. Mid Cap -3.4	Cash 1.9
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	U.S. Large Cap -4.5	Municipals 5-Year 1.7
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Small Cap -9.5	U.S. Core Bond 1.5

Sources: Morningstar, FactSet. As of March 31, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 28, 2025.

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Financial Markets Performance

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Total Return as of March 31, 2025
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.0%	1.0%	5.0%	4.3%	2.6%	2.5%	1.9%	1.3%
Bloomberg U.S. TIPS	4.2%	4.2%	6.2%	0.1%	2.4%	3.0%	2.5%	3.1%
Bloomberg Municipal Bond (5 Year)	0.9%	0.9%	2.5%	2.1%	1.3%	1.9%	1.7%	2.3%
Bloomberg High Yield Municipal Bond	0.8%	0.8%	5.6%	2.9%	4.3%	4.1%	4.3%	5.4%
Bloomberg U.S. Aggregate	2.8%	2.8%	4.9%	0.5%	-0.4%	1.6%	1.5%	2.4%
Bloomberg U.S. Corporate High Yield	1.0%	1.0%	7.7%	5.0%	7.3%	4.9%	5.0%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.2%	4.2%	2.2%	0.9%	2.1%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	2.5%	2.5%	1.5%	-3.5%	-2.4%	-2.2%	-0.2%	0.1%
Bloomberg U.S. Long Gov / Credit	3.6%	3.6%	1.7%	-4.5%	-3.7%	0.5%	1.0%	4.0%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	-4.3%	-4.3%	8.3%	9.1%	18.6%	13.2%	12.5%	13.2%
Dow Jones Industrial Average	-0.9%	-0.9%	7.4%	8.8%	16.2%	10.6%	11.4%	12.0%
NASDAQ Composite	-10.3%	-10.3%	6.4%	7.6%	18.5%	14.6%	14.5%	15.2%
Russell 3000	-4.7%	-4.7%	7.2%	8.2%	18.2%	12.5%	11.8%	12.8%
Russell 1000	-4.5%	-4.5%	7.8%	8.7%	18.5%	13.0%	12.2%	13.0%
Russell 1000 Growth	-10.0%	-10.0%	7.8%	10.1%	20.1%	16.1%	15.1%	15.3%
Russell 1000 Value	2.1%	2.1%	7.2%	6.6%	16.2%	9.2%	8.8%	10.4%
Russell Mid Cap	-3.4%	-3.4%	2.6%	4.6%	16.3%	9.2%	8.8%	11.2%
Russell Mid Cap Growth	-7.1%	-7.1%	3.6%	6.2%	14.9%	10.6%	10.1%	12.2%
Russell Mid Cap Value	-2.1%	-2.1%	2.3%	3.8%	16.7%	7.8%	7.6%	10.3%
Russell 2000	-9.5%	-9.5%	-4.0%	0.5%	13.3%	5.4%	6.3%	9.0%
Russell 2000 Growth	-11.1%	-11.1%	-4.9%	0.8%	10.8%	5.0%	6.1%	9.5%
Russell 2000 Value	-7.7%	-7.7%	-3.1%	0.0%	15.3%	5.3%	6.1%	8.2%
MSCI ACWI	-1.3%	-1.3%	7.2%	6.9%	15.2%	9.1%	8.8%	8.9%
MSCI ACWI ex. U.S.	5.2%	5.2%	6.1%	4.5%	10.9%	4.5%	5.0%	4.9%
MSCI EAFE	6.9%	6.9%	4.9%	6.1%	11.8%	5.3%	5.4%	5.6%
MSCI EAFE Growth	2.1%	2.1%	-2.6%	2.4%	8.5%	4.9%	5.5%	6.0%
MSCI EAFE Value	11.6%	11.6%	12.8%	9.7%	14.8%	5.4%	5.1%	5.1%
MSCI EAFE Small Cap	3.7%	3.7%	3.1%	0.9%	9.9%	2.5%	5.3%	6.5%
MSCI Emerging Markets	2.9%	2.9%	8.1%	1.4%	7.9%	1.6%	3.7%	3.0%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.7%	0.7%	2.8%	4.0%	4.3%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	2.8%	2.8%	9.2%	-1.7%	9.6%	6.9%	5.7%	8.9%
S&P Real Assets	4.4%	4.4%	8.0%	1.1%	9.1%	4.7%	4.2%	5.3%
FTSE EPRA NAREIT Developed	1.9%	1.9%	5.0%	-3.3%	7.2%	3.2%	3.0%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	3.5%	3.5%	-2.8%	-7.0%	1.8%	-1.3%	0.4%	3.2%
Bloomberg Commodity Total Return	8.9%	8.9%	12.3%	-0.8%	14.5%	5.4%	2.8%	-0.1%
HFRI Fund of Funds Composite*	0.5%	0.5%	7.0%	4.4%	5.6%	4.3%	3.7%	3.7%
HFRI Asset Weighted Composite*	1.3%	1.3%	7.0%	5.0%	5.4%	4.3%	3.7%	4.5%

*Sources: Morningstar, FactSet. As of March 31, 2025. *Consumer Price Index and HFRI indexes as of February 28, 2025.*

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Disclosure

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**Sources:

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Cap-Weighted vs Equal-Weighted S&P 500: Forward P/E Multiples
Title: “Forward P/E (FY1) – S&P 500 vs. Equal-Weighted S&P 500 – Historical Averages”
Source: FactSet Workstation – Universal Screening & Estimates Data Item Library
Date Accessed: Accessed 21 March 2025

S&P 500 Growth vs Value: Forward P/E Comparison (2004–2023)
Title: “Forward P/E (FY1) – S&P 500 Growth vs. Value Annual Series”
Source: FactSet Workstation – Universal Screening & Charting Tool
Date Accessed: Accessed 21 March 2025

Cumulative Total Return: Cap-Weighted vs Equal-Weighted S&P 500
Title: “Cumulative Total Return: S&P 500 vs. Equal Weight – 15Y, 20Y, and Post-2019 Periods”
Source: FactSet Workstation – Charting & Performance / Total Return Calculator
Date Accessed: Accessed 21 March 2025

Disclosure Statement

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise noted. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg US Treasury US TIPS TR USD
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) TR USD
U.S. Core Bond: Bloomberg US Aggregate Bond TR USD
High Yield Municipals: Bloomberg HY Muni TR USD
High Yield: Bloomberg US Corporate High Yield TR USD
U.S. Long Duration: Bloomberg U.S. Long Government/Credit TR USD
Foreign Bond: Bloomberg Global Aggregate ex-USD TR USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged TR USD
U.S. Large Cap: Russell 1000 TR USD
U.S. Mid Cap: Russell Mid Cap TR USD
U.S. Small Cap : Russell 2000 TR USD
International Developed: MSCI EAFE NR USD
Emerging Markets: MSCI Emerging Markets NR USD
U.S. Equity REITs: FTSE Nareit All Equity REITs TR USD
Real Assets: S&P Real Assets TR USD
Commodities: Bloomberg Commodity TR USD
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite USD
Foreign Bond Unhedged: Bloomberg Global Aggregate ex USD TR USD unhedged
U.S. MBS: Bloomberg US MBS (30Y) TR USD
Balanced: 60% MSCI ACWI NR USD, 40% Bloomberg U.S. Aggregate Bond TR USD
Cash: Bloomberg 1-3 Month US Treasury Bill Index

Equity valuations are based on trailing 12-month P/E ratios for S&P 500 Index (U.S.), MSCI EAFE Index (Int'l Developed), and MSCI EM Index (Emerging Markets)

S&P 500 sector performance based on the following indices: S&P 500 Sec/Commun Services TR USD, S&P 500 Sec/Financials TR USD, S&P 500 Sec/Energy TR USD, S&P 500 Sec/Industrials TR USD, S&P 500 TR USD, S&P 500 Sec/Health Care TR USD, S&P 500 Sec/Cons Disc TR USD, S&P 500 Sec/Utilities TR USD, S&P 500 Sec/Cons Staples TR USD, S&P 500 Sec/Materials TR USD, S&P 500 Sec/Information Technology TRUSD, S&P 500 Sec/Real Estate TR USD

Equity country returns based on the following indices: U.S.: MSCI USA NR USD, China: MSCI CHINA NR USD, Japan: MSCI Japan NR USD, Germany: MSCI Germany NR USD, United Kingdom: MSCI NR USD, India: MSCI India NR USD, France: MSCI France NR USD, Italy: MSCI Italy NR USD, Canada: MSCI Canada NR USD, Korea: MSCI Korea NR USD, Energy:

Commodity Performance based on the following indices: Energy: Bloomberg Sub Energy TR USD, Industrial Metals: Bloomberg Sub Industrial Metals TR USD, Precious Metals: Bloomberg Sub Precious Metals TR USD, Agriculture: Bloomberg Sub Agriculture TR USD

REIT sector performance is based on the following indices: FTSE Nareit Equity Health Care TR,FTSE Nareit Equity Lodging/Resorts TR, FTSE Nareit Equity Office TR, FTSE Nareit Equity Data Centers TR, FTSE Nareit Equity Diversified TR, FTSE Nareit Equity Specialty TR, FTSE Nareit Equity Retail TR, FTSE Nareit Equity Residential TR, FTSE Nareit Equity Industrial TR, FTSE Nareit Equity Self Storage TR

Marketable Alternatives indices used include HFRI Fund of Funds Composite Index, HFRI Asset Weighted Composite Index, HFRI Equity Hedge (Total) Index – Asset Weighted, HFRI Event Driven (Total) Index – Asset Weighted, HFRI Macro (Total) Index – Asset Weighted, HFRI Relative Value (Total) Index – Asset Weighted. HFRI Fund of Funds Composite Index is not asset weighted.

Material Risks & Limitations

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Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

Disclosures – Index & Benchmark Definitions

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Index & Benchmark Definitions

Fixed Income

- **Bloomberg 1-3 Month U.S. Treasury Bill Index** is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **Bloomberg US Government/Credit 1-3 Year Index** is the 1-3 year component of the U.S. Government/Credit Index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg US Government/Credit Long Index** is the Long component of the U.S. Government/Credit Index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements.
- **Bloomberg US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **JPMorgan GBI-EM Global Diversified t**racks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

Equity

- **The S&P 500 Index** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **Russell 3000 Value Index** measures the performance of those Russell 3000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 3000 Index** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 3000 Growth Index** measures the performance of those Russell 3000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 1000 Index** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value Index** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth Index** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth Index** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI ACWI Index** captures large and mid cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable opportunity set.
- **MSCI EAFE IMI Index** is an equity index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value Index** captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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.
- **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Disclosures – Index & Benchmark Definitions

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- **MSCI EAFE Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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.
- **MSCI EAFE Large Cap Index** is an equity index which captures large cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 70% of the free-float adjusted market capitalization in each country.
- **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 14% of the free float adjusted market in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI Emerging Market**s **IMI Index** captures large, mid and small cap representation across 24 Emerging Markets countries. The index covers approximately 99% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Market**s **Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across Emerging Markets countries. 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.
- **MSCI Emerging Market**s **Index** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Market**s **Growth Index** captures large and mid-cap representation across Emerging Markets countries. 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.
- **MSCI Emerging Market**s Index captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets (EM) Small Cap Index** includes small cap representation across Emerging Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.
- **Ibbotson US Large Cap Stock Index** is comprised of the same components as the S&P 500 from 1957 to present. For years prior to 1957, the index has the same components as the S&P 90 (the S&P 90 was the original S&P index created in 1928 – it didn't start tracking 500 companies until 1957).

Alternatives & Miscellaneous

- **S&P Real Asset Index** is designed to measure global property, infrastructure, commodities, and inflation-linked bonds using liquid and investable component indices that track public equities, fixed income, and futures. In the index, equity holds 50% weight, commodities 10%, and fixed income 40%.
- **FTSE Nareit All Equity REITs Index** is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
- **FTSE EPRA Nareit Developed Index** is designed to track the performance of listed real estate companies and REITS worldwide.
- **FTSE EPRA Nareit Developed ex US Index** is a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITS in developed markets excluding the US.
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **The Alerian MLP Index** is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **HFRI Asset Weighted Composite Index** is a global, asset-weighted index comprised of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance. The HFRI Asset Weighted Composite Index does not include Funds of Hedge Funds. The constituent funds of the HFRI Asset Weighted Composite Index are weighted according to the AUM reported by each fund for the prior month.
- **HFRI Fund of Funds Composite Index** is a global, equal-weighted index of all fund of hedge funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollars and have a minimum of $50 million under management or a twelve (12) month track record of active performance.
- **HFRI Equity Hedge Index** is an index of Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. Strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance.

Disclosures – Index & Benchmark Definitions

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- **HFRI Event Driven Index** is an index of Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance
- **HFRI Macro Index** is an index of investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance.
- **HFRI Relative Value Index** is an index of Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance.
- **US Private Equity Index** is a horizon calculation based on data compiled from 1,482 US private equity funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **US Buyout Index** is a horizon calculation based on data compiled from 1,070 US buyout funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **US Growth Equity Index** is a horizon calculation based on data compiled from 412 US growth equity funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **US Venture Capital Index** is a horizon calculation based on data compiled from 2,322 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2022.
- **Real Estate Index** is a horizon calculation based on data compiled from 1,305 real estate funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **U.S. Dollar Index m**easures the value of the dollar relative to a basket of U.S. trade partners' currencies. It is a weighted geometric mean of the dollar's value relative to other currencies.
- **The S&P 500 Equal Weight Index** is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Additional Information

- Equity sector returns are calculated by S&P, Russell, and MSCI for domestic and international markets, respectively. S&P and MSCI sector definitions correspond to the GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country indices are free float-adjusted market capitalization indices that are designed to measure equity market performance of approximately 85% of the market capitalization in each specific country.
- Currency returns are calculated using FactSet's historical spot rates and are calculated using the U.S. dollar as the base currency.