Quarterly Market Update 2025

Mid-Year Outlook

The Year of The Reset

Wealth Partners Alliance

Wealth Partners ALLIANCE

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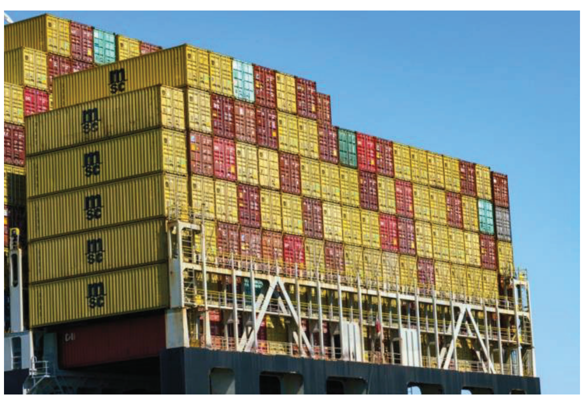
The Year of A Reset
A Mid-2025 Turning Point

2025 began with fears of policy and political error — geopolitical conflict, aggressive tariff policy, and elevated inflation uncertainty — but evolved into a surprisingly resilient market story. After early April's shock tariff announcements triggered a sharp drawdown, the combination of policy rollbacks, legal intervention, and strong earnings helped spark a broad-based recovery.

The S&P 500's decline of more than 10% was swiftly reversed, ending the second quarter with an 11.6% gain and reaching new all-time highs. Far from signaling complacency, the rebound illustrates a market adapting to a **new playbook: one driven by geopolitical policy, megatrends like AI, and the gradual erosion of macro predictability.**



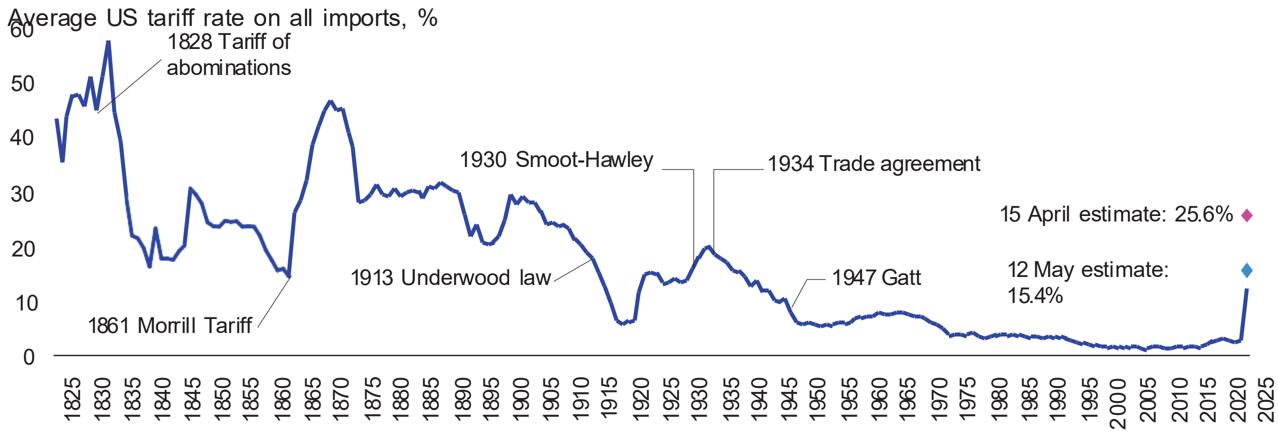
In this context, investors must pivot. The past is no longer prologue. Successful portfolio management in this regime demands discipline, balance, and agility.

The Tariff Tremor – Policy as a Market Catalyst

The defining moment of the first half came on April 2, when sweeping reciprocal tariffs were imposed on nearly all U.S. trading partners. The resulting volatility was sharp and immediate, but the market response was more nuanced.
By late May, courts had ruled parts of the tariffs illegal, and exemptions had softened their economic blow — especially for strategic sectors like semiconductors, pharmaceuticals, and electronics. This evolution restored market confidence, allowing risk assets to recover. But as noted by Invesco, the tariff overhang is structural, not cyclical. It introduces a new kind of risk: sudden, politically driven dislocations.

Our **WealthSelect** models accounted for this regime shift by avoiding concentrated bets and emphasizing real asset exposure to hedge against policy-induced volatility. Tactical shifts — such as trimming real estate and adding to high-quality fixed income — helped mitigate drawdowns and capture the rebound when risk sentiment improved.

US tariffs are now at 90-year highs



Sources: Invesco, Macrobond, Tax Foundation, and Yale Budget Lab as of 16 May 2025, https://budgetlab.yale.edu/research/state-us-tariffs-may-12-2025. The average US tariff rate is calculated by taking total collected tax duties as a proportion of imports. The 15 April and 12 May estimates are derived from Yale Budget Lab estimates that project customs duty revenues as a percent of goods imports, after modelled substitution effects.

The Year of A Reset
A Mid-2025 Turning Point

Central Banks in Crosswinds – A Policy Puzzle

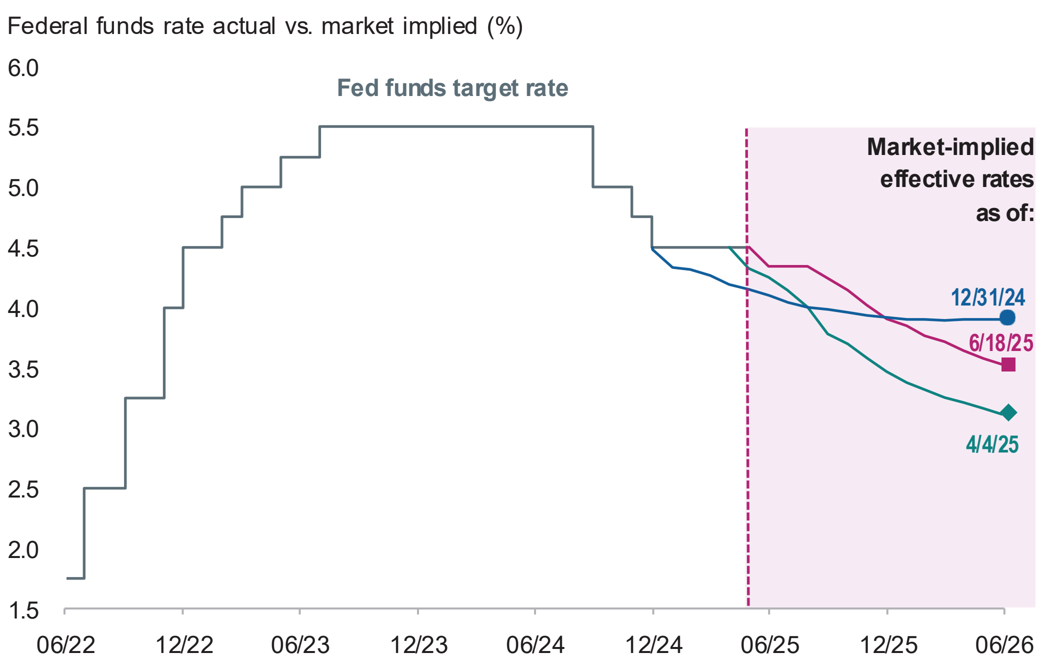
Central banks enter the second half of 2025 in a challenging position. While the Fed remains in a holding pattern, expecting disinflation to continue, its policy flexibility is increasingly constrained by political pressures and the tariff environment.

Although the market still anticipates two rate cuts this year, that outlook hinges on inflation remaining tame and growth stable — both of which are now heavily influenced by policy moves outside the Fed's control. Globally, Europe has already begun easing, while Japan has paused its long-awaited tightening cycle. This volatility reaffirms the case for core fixed income exposure — especially high-quality, short- to intermediate-duration positions — which our models maintained throughout the year.

Our WealthSelect **Dynamic models** enhanced this stability with inflation-hedging positions, including CPI swaps and commodities-linked credit, offering ballast and asymmetric upside if inflation re-accelerates unexpectedly.

Investors have pulled back on rate cut expectations

Sources: Capital Group, Bloomberg Index Services Ltd., U.S. Federal Reserve. Fed funds target rate reflects the upper bound of the Federal Open Markets Committee's (FOMC) target range for overnight lending among U.S. banks. As of June 18, 2025.



Our WealthSelect models captured this recovery in several ways:

- Balanced equity style exposure in our strategic models allowed us to participate in both value's Q1 outperformance and growth's Q2 rebound.
- International overweight generated alpha, particularly in value and developed markets.
- Small-cap underweight exposure helped in Q1 and the Dynamic models, outperformed benchmarks by 300–500 bps YTD due to strong security selection through active management.
- Real Assets, including gold and diversified real asset strategies, provided return and risk management, helping to stabilize portfolios during volatile periods.
- This success reflects our active-over-passive bias, which continues to add value through manager selection and tactical rebalancing.

The Year of A Reset
A Mid-2025 Turning Point

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Markets Regain Their Footing – Beneath the Surface, New Leadership Emerges

After the April pullback, markets surged back, powered by mega-cap growth, international equities, and strong earnings. AI-driven sectors led the way, and growth once again outpaced value. Notably, international markets, especially developed Europe and EM Asia — performed strongly in Q2, thanks to easier monetary policy and easing trade tensions.

Index	Q2 Return	YTD Return
S&P 500	+11.57%	+6.20%
NASDAQ 100	+17.85%	+8.35%
MSCI Emerging Markets	+10.27%	+15.57%
MSCI EAFE (Developed)	+9.77%	+19.92%
Gold (GLD)	+7.29%	+26.02%

Source: YCharts, Koyfin

Navigating the Unknown – Portfolio Positioning in a Fractured World

The global investment environment is no longer shaped by cyclical risk alone — it is defined by fragmentation. From deglobalization to dual-use supply chains, from populist fiscal policy to emergent technologies, today's macro is about more than GDP prints.

As BlackRock puts it, the "macro anchor" is gone. Instead, portfolio construction must reflect thematic resilience, regional rotation, and structural hedging.

Here's how our Wealth**Select suite is aligned with this reality:**

- Neutral across asset classes, reducing Real Asset overweight and rebalancing toward high-quality fixed income.
- Actively managed equity exposure, diversified across growth and value.
- International diversification, with a continued tilt to developed markets.
- Selective use of real assets and alternatives, streamlining real estate exposure while enhancing commodity-linked allocations.
- No dedicated Corporate High Yield, reflecting unattractive risk-adjusted spreads.

Our goal remains clear: participate in upside where appropriate, manage downside effectively, and maintain flexibility to adapt as events unfold.

wealthselect

Staying Disciplined in an Era of Disruption

Midway through 2025, the markets have demonstrated remarkable resilience — but also revealed deep structural vulnerabilities. As policy becomes the primary driver of volatility, traditional strategies must evolve.
At Concurrent, we believe that success in this environment comes not from prediction, but from preparation.

Our WealthSelect models are built on principles of balance, valuation discipline, quality, and thoughtful diversification. These frameworks have delivered through the turbulence of Q1 and the optimism of Q2, and they remain grounded in our clients' long-term objectives.

Looking ahead, we will continue to:

- Monitor tariff policy, court rulings, and geopolitical developments closely.
- Adjust exposure tactically, without chasing noise.
- Emphasize active management to capture select opportunities in a noisy market.
- Communicate openly and regularly to keep you informed and aligned.

We thank you for your continued trust and partnership. Please reach out to your advisor if you have questions or would like to schedule a portfolio review.

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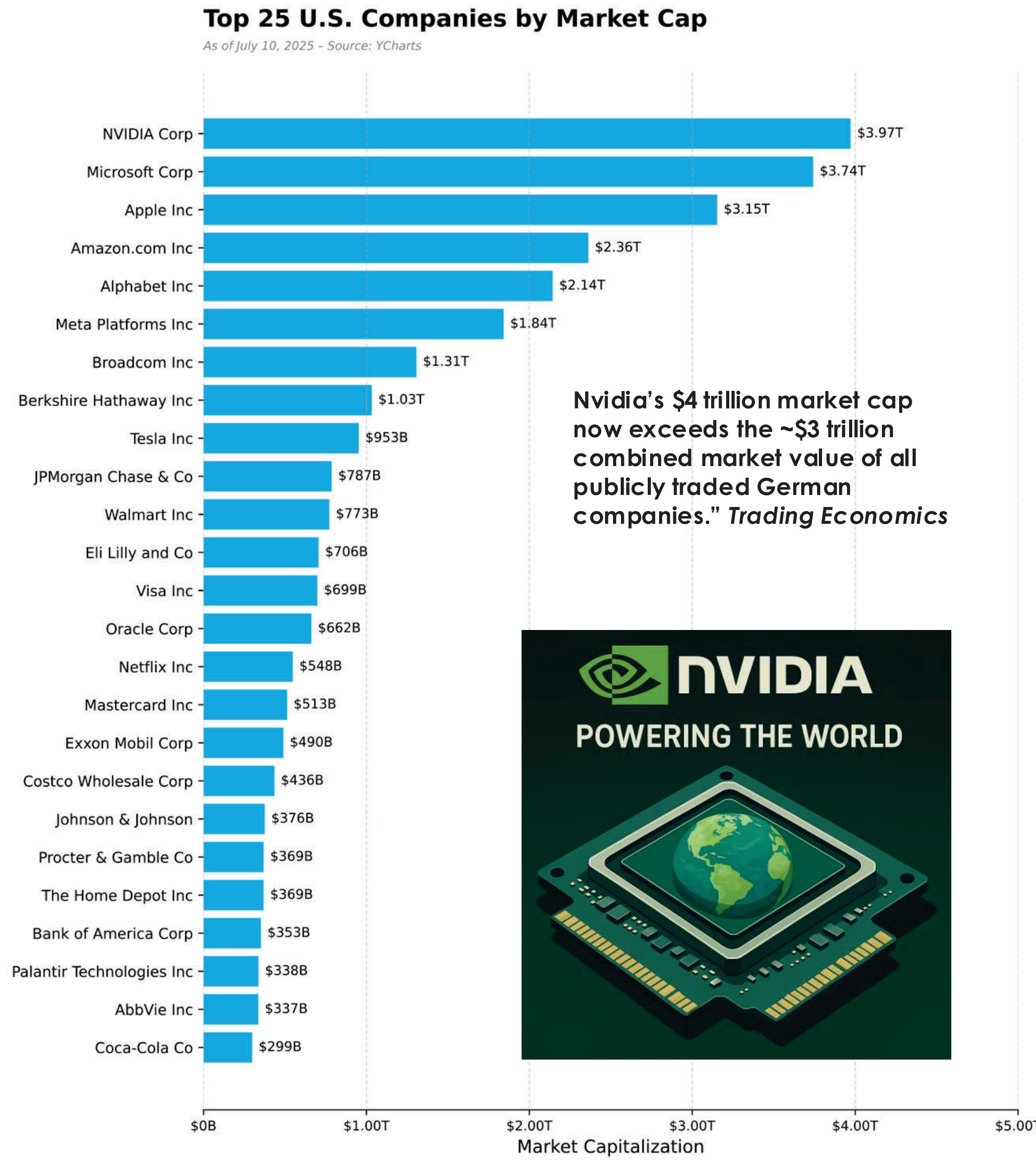
A Tactical View

Navigating Extremes: Market Resilience, Policy Risks, and Sectoral Shifts in Q2 2025

By Leah Bennett, Chief Investment Strategist

The second quarter was notable for many reasons, especially because of its extremes: volatility, geopolitical policy, wars, and threats to name a few. Following the tariff announcements on Liberation Day, April saw drawdowns ranging from -15% to -32%, across world equity markets. Remarkably, by the end of the quarter, thirteen of the twenty largest global markets finished within 1% of their respective 52-week highs, with Indonesia, China, and India trailing behind.

Momentum continued into early July. On July 9, Nvidia's market capitalization surpassed $4 trillion. For context, this valuation equals the combined value of all publicly traded companies in Germany, which is the world's third-largest economy by nominal GDP (according to Statista). Companies categorized as "the new economy" now dominate the top 25 largest publicly traded firms in the U.S. Notably, following the second-quarter rally, Palantir—currently valued at 247 times forward projected earnings—became the 23rd largest U.S. company by market capitalization at $143 billion (as of July 9, 2025), surpassing established names such as Coca-Cola, IBM, Chevron, and Wells Fargo.



Nvidia's $4 trillion market cap now exceeds the ~$3 trillion combined market value of all publicly traded German companies." *Trading Economics*

A Tactical View

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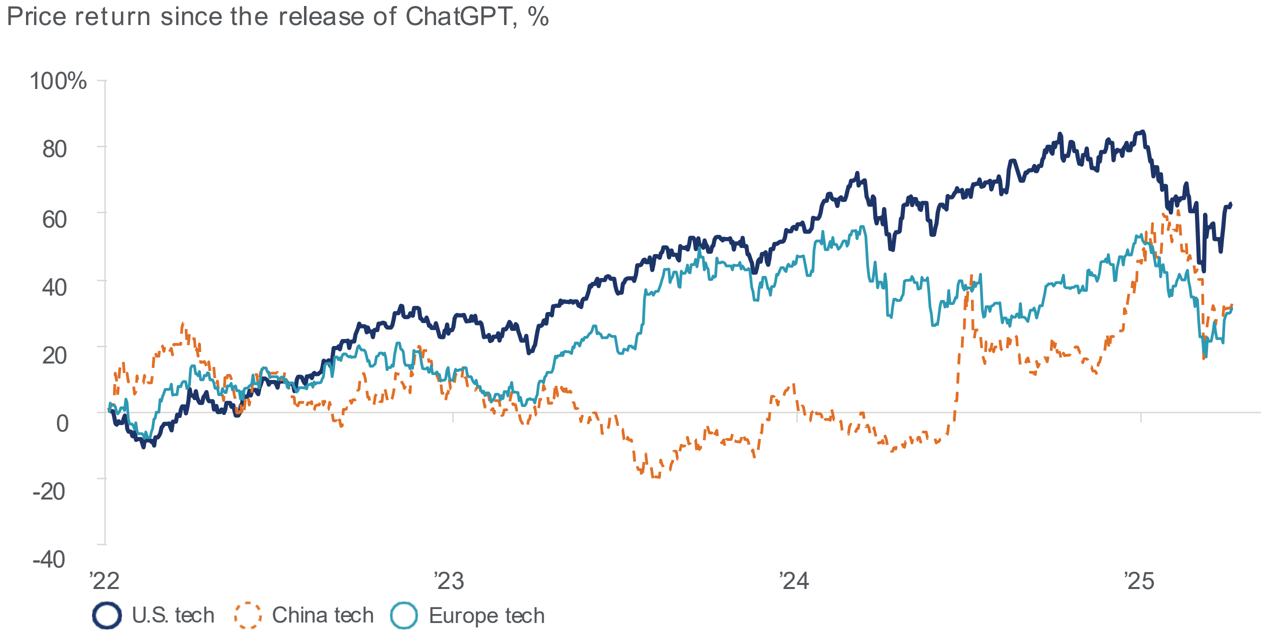
In April, concerns about a global recession gave way to worries over rising inflation and potential supply chain issues.

Now, attention has turned to whether the Fed will cut rates in September—a question driven primarily by whether tariffs will actually spur inflation. Expectations for a rate cut increased in late June when inflation from tariffs failed to materialize but fell after a strong June jobs report. The Fed is divided: more officials now predict no cuts this year (seven votes versus four last meeting), though some argue for easing due to subdued inflation. While Trump-appointed Fed governors are pushing for cuts, any rate change requires majority support on the Federal Open Market Committee, making near-term cuts unlikely if the job market stays strong and inflation doesn't drop quickly. Powell maintains that the labor market is solid and expects inflation to rise in coming months because of tariffs.

AI IS DRIVING TECH SECTOR GAINS ACROSS GLOBAL MARKETS



Source: JP Morgan, Bloomberg Finance L.P. Data as of April 30, 2025.
Note: U.S. tech: Nasdaq 100 Index; China tech: Hang Seng Tech Index; Europe tech: STOXX Tech Index.

The Bullish Case

If interest rates are cut, multiple sectors could benefit such as growth stocks may rise, real estate fundamentals could strengthen, and financials might keep outperforming. Companies with high financing or capital needs would also gain. Mergers and acquisitions may rebound after years of stagnation due to COVID, higher rates, and tariffs. Private equity has over $2.5 trillion in uncommitted capital, and major firms hold substantial cash reserves. Lower rates could prompt significant buying. AI (and other technological innovations) could also prove to overwhelm policy concerns).

A Tactical View

Navigating Extremes: Market Resilience, Policy Risks, and Sectoral Shifts in Q2 2025

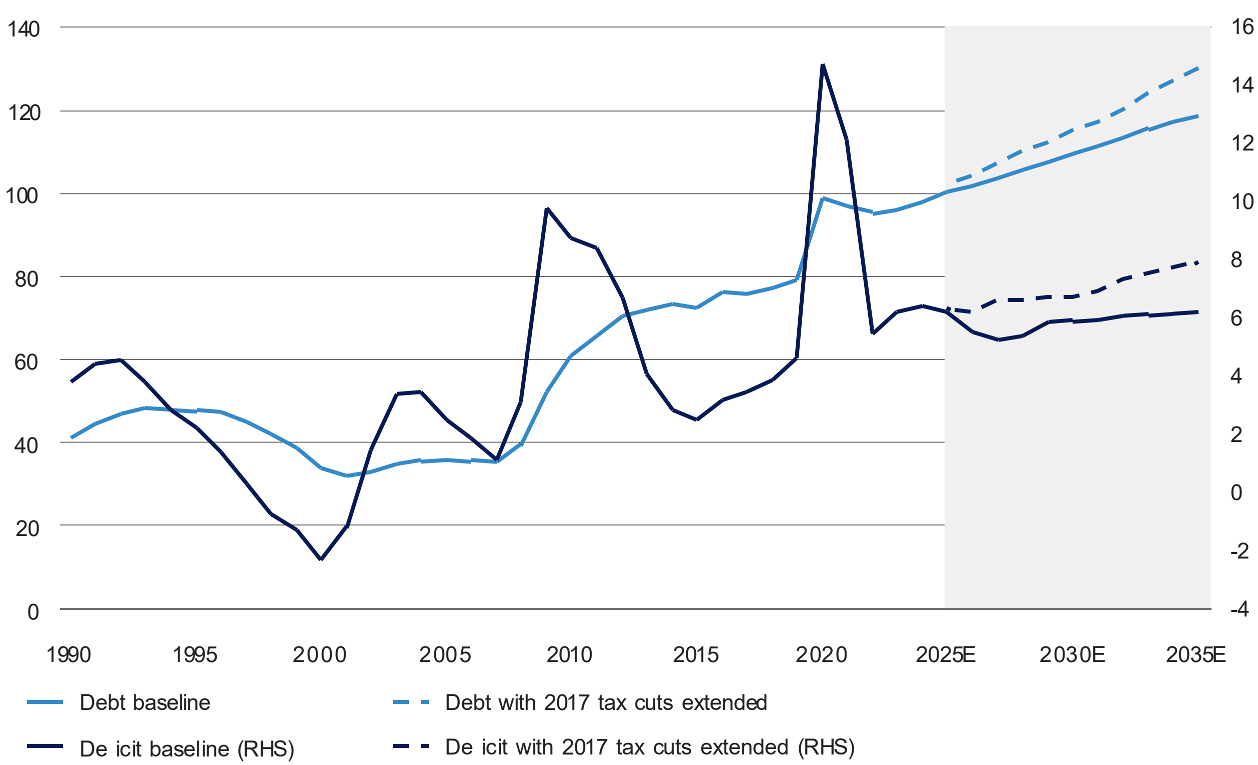
The Headwinds

Currently, in addition to tariffs, there are several factors that may hinder rates from falling. The recent bill presents both advantages and challenges.

The debt ceiling was increased by $4 trillion; the deficit will likely rise. Remarkably, this adjustment occurred outside of a recession. It is one of the few times in history, that we have chosen to expand our national balance sheet during a strong economic environment, and not when the economy was shrinking. Interest expenses now exceed 3% of GDP. This raises questions about potential effects if the economy slows and further fiscal measures become necessary. As seen in China, The U.S. economy (and markets) may become increasingly sensitive (and dependent) to future fiscal and monetary policy decisions.

Concerns regarding the rising deficit also contribute to ongoing debates about the stability of the US dollar. There is a growing focus on digital currencies, with the US and China taking different approaches. Current US policies support stablecoins issued by private companies and oppose the development of a central bank digital currency (CBDC). In contrast, China aims to promote its CBDC internationally, positioning the digital yuan as a possible competitor to the US dollar. It remains to be seen which approach will prove more effective in the long term. Policy makers in the US are closely observing China's initiatives, as efforts to develop alternatives to the US dollar continue to evolve.

US federal deficit and debt estimates by CBO 1990-2035 (% of GDP)



Note: Annual data from 1990 to 2025, based on CBO (Congressional Budget Office) January 2025 estimates and supplementary estimates submitted to Congress in March 2025. Baseline estimates assume that the 2017 tax cuts will be reversed in 2025 (as was originally planned). "Tax cuts extended" variants assume those tax cuts are not reversed. "Deficit" is the total deficit and "debt" is net debt held by the public. Shaded area represents estimated figures. There is no guarantee that estimates/forecasts will come to pass.

Sources: US Congressional Budget Office and Invesco Global Market Strategy Office.

A Tactical View

Navigating Extremes: Market Resilience, Policy Risks, and Sectoral Shifts in Q2 2025

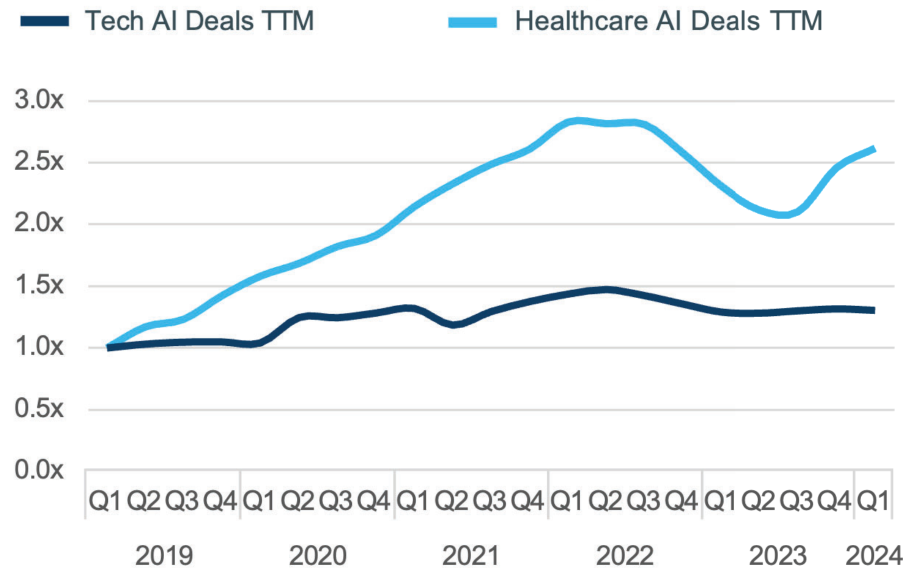
Sector Spotlight: Healthcare

As a repeat, I believe there are significant opportunities in the healthcare area for investment; both in the public and private markets. Digital transformation continues to be a central priority in the life sciences industry, propelled by significant advancements in cloud computing, generative AI, and other digital technologies. These innovations offer organizations new avenues for improving products, services, operations, and strategic decision-making.

In December 2024, Deloitte's analysis projected that artificial intelligence investments in biopharma over the next five years could yield up to 11% in value relative to revenue across functional areas. For certain medtech firms, implementation of AI may result in cost savings of up to 12% of total revenue within two to three years. Generative AI, in particular, is recognized for its greater transformative potential compared to earlier digital innovations. Applications may include reducing Research & Development costs, streamlining back-office processes, enhancing digital self-service capabilities for customers, and increasing individual productivity through integration into existing workflows.

Healthcare AI Deal Activity Accelerating

Index: Tech vs. Healthcare AI Deal Activity Growth[1]



Concurrently, the successful commercialization of GLP-1 receptor agonists has renewed interest in general medicines, particularly small-molecule drugs addressing common conditions. In recent decades, competitive and financial factors have led many biopharma companies to shift focus away from general medicine in favor of specialty and rare disease treatments. However, several organizations are now competing to gain a share of the US$200 billion GLP-1 market, following these drugs demonstrated efficacy in treating obesity—a condition impacting one in eight individuals globally.

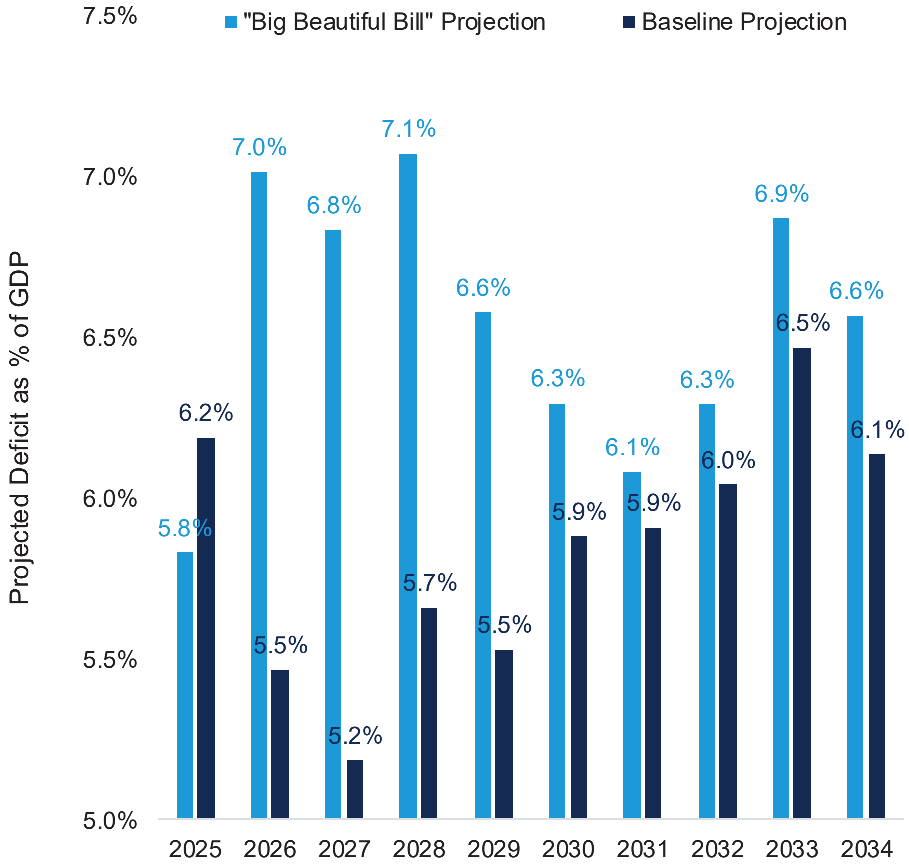
Ongoing research explores their potential for additional indications, such as sleep apnea, addiction, Alzheimer's disease, nonalcoholic fatty liver disease, and steatohepatitis. GLP-1s may further influence the broader life sciences and healthcare landscape by decreasing reliance on medical devices and surgical procedures related to diabetes and obesity.

Stay tuned for what I believe will be a transformational period of profitability and innovation for the healthcare industry.

Market Themes

Deficit Expected to Grow with "Big Beautiful Bill"

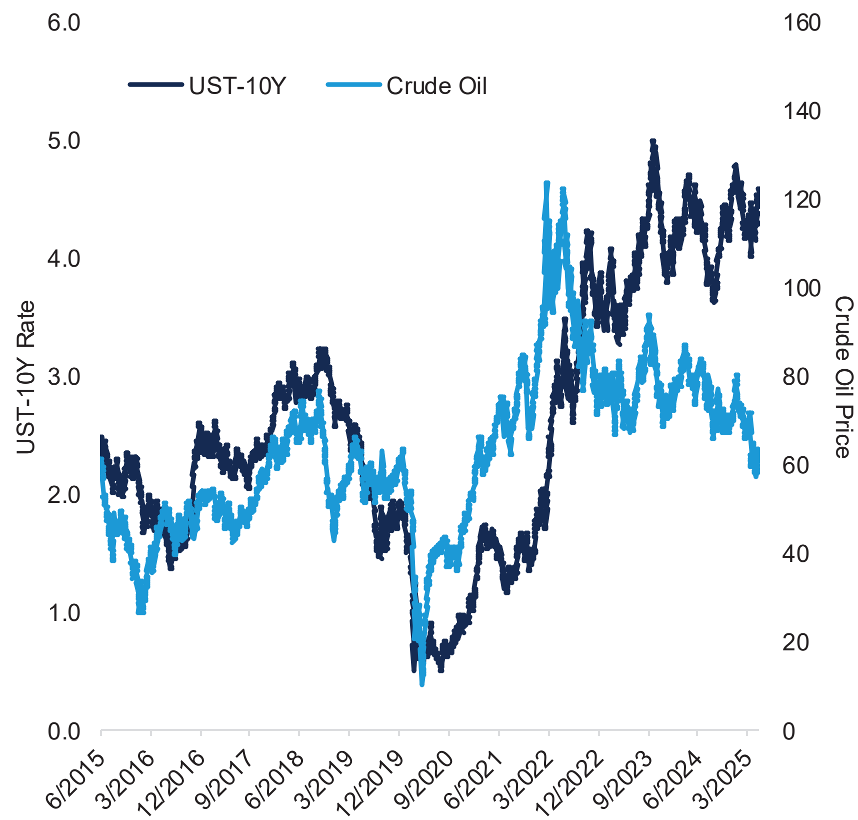
Tariffs and trade policy jump started the quarter, but fiscal policy came to the forefront as the Trump administration announced the "Big Beautiful Bill." Concerns of a growing budget deficit contributed to higher yields on the long-end of the curve and added to overall volatility within the fixed income market. Lack of fiscal discipline contributed to Moody's downgrade of the U.S., the last of the big three rating agencies to do so.



Source: CBO. As of June 2025.

Inflation Watch

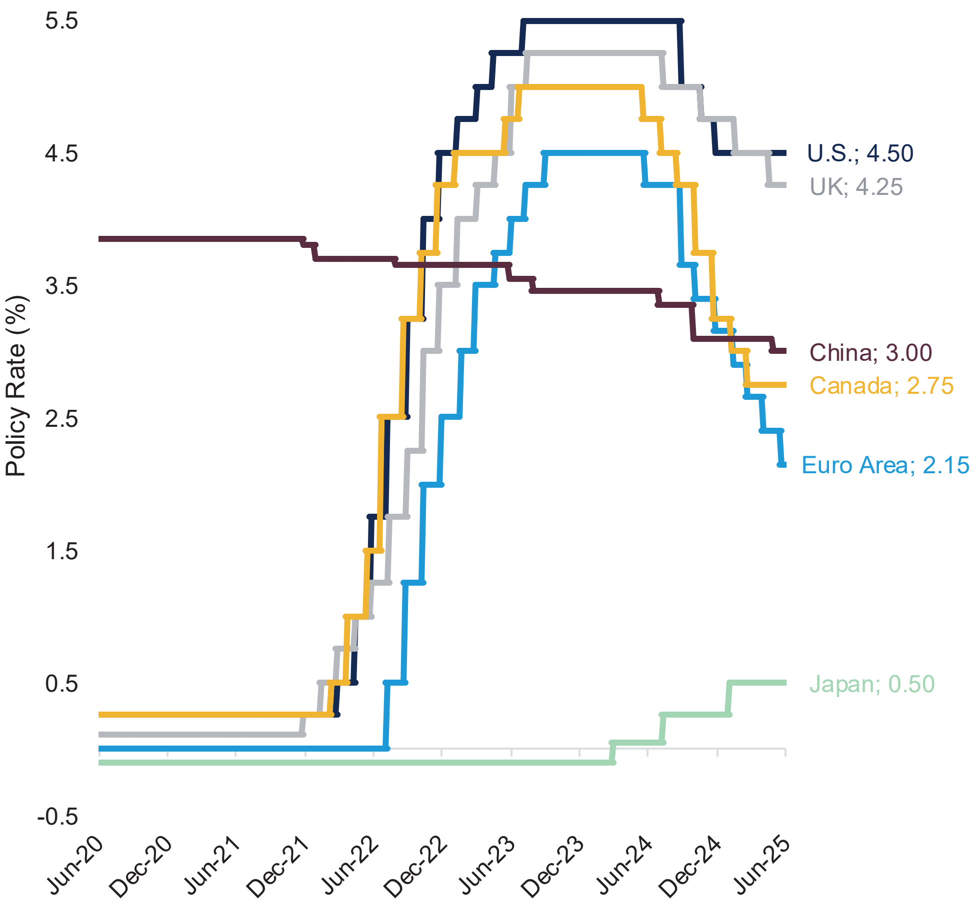
Over the past decade, oil and the 10-year Treasury yield have been positively correlated. When crude rallies, yields tend to follow as higher oil prices are expected to bleed into headline inflation. The recent divergence has been driven by a slump in demand and increased supply by OPEC+ countries and may serve as an indicator to the potential future path of interest rates.



Source: FactSet, as of June 30, 2024.

Diverging Central Bank Policy

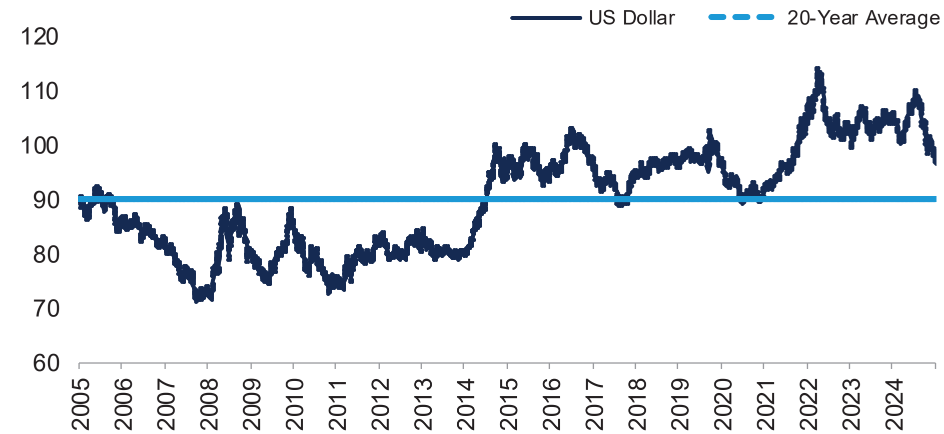
The Federal Reserve held its policy rate steady during the quarter as it balances inflation and labor market data signals. However, while the U.S. has maintained rates, select regions around the globe have continued to ease rates, notably in the UK and Euro Area. This diverging policy has been one of the many factors contributing to U.S. dollar volatility this year and a tailwind for non-U.S. markets.

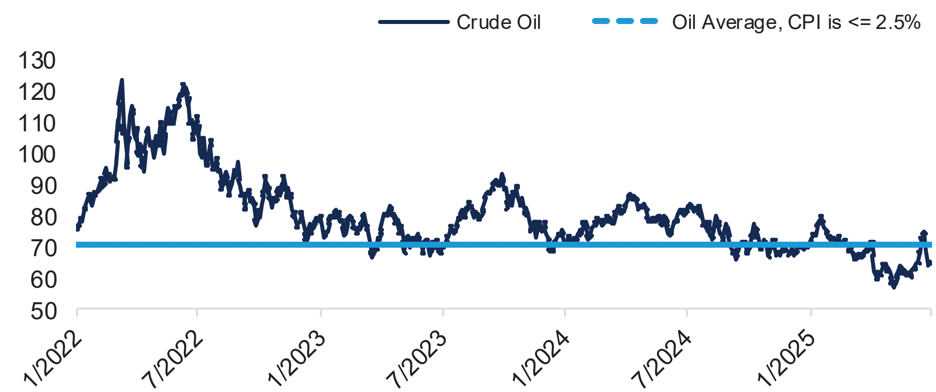


Source: FactSet. As of June 30, 2025.

When Uncertainty is High, Context is Grounding

Much has been made of recent U.S. dollar weakness and grumblings of the potential for the U.S. losing its reserve currency status. Similarly, with rising tensions in the Middle East, oil has ben volatile adding to inflation concerns. At first glance investors may have concern, but with a bit of context that concern may abate. The U.S. dollar is still relatively strong, and oil is priced similarly to times when inflation is near 2.5 percent.





Quarterly Considerations

Q2 2025

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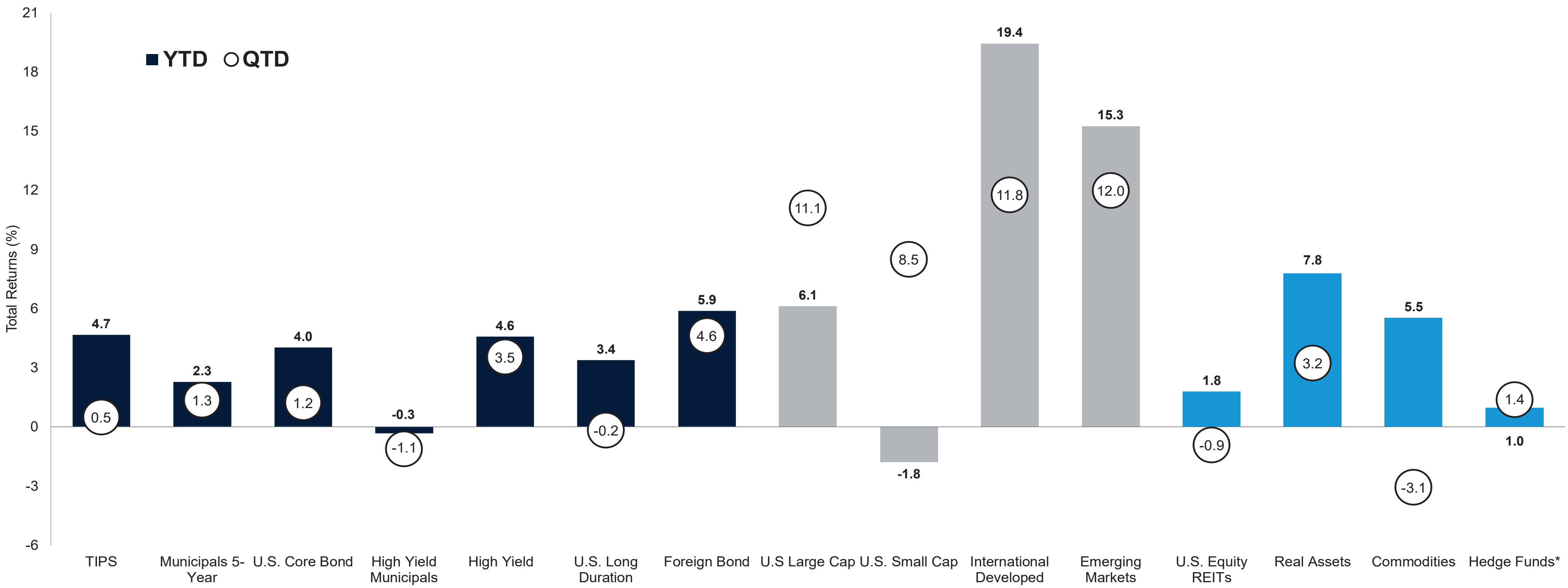
Asset Class Returns



Source: Morningstar Direct. As of June 30, 2025. *Hedge fund returns as of May 31, 2025.

Fixed Income (2Q 2025)

+ The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump's policies. Core bonds subsequently gained on falling rates.

+ Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

Equity (2Q 2025)

+ Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

+ Central bank activity in Europe also provided a boost to international developed markets.

+ Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

Real Asset / Alternatives (2Q 2025)

- Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

- Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

+ Hedge Funds posted gains with equity hedge strategies outperforming.

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. Please refer to Material Risk disclosure for important information associated with market volatility.

Fixed Income Market Update

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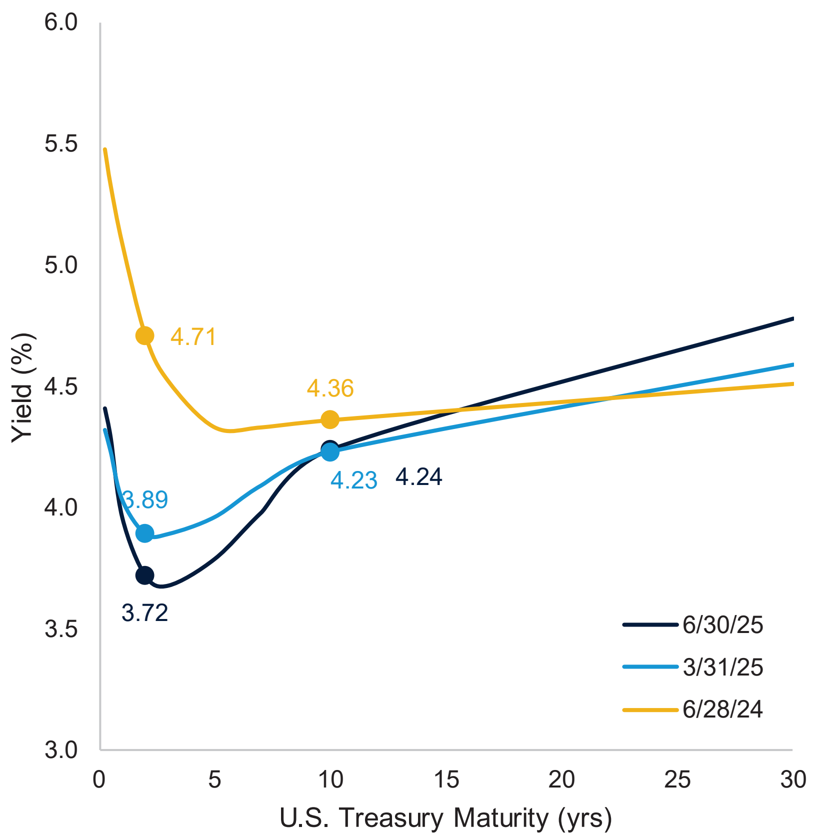
U.S. Treasury Yield Curve

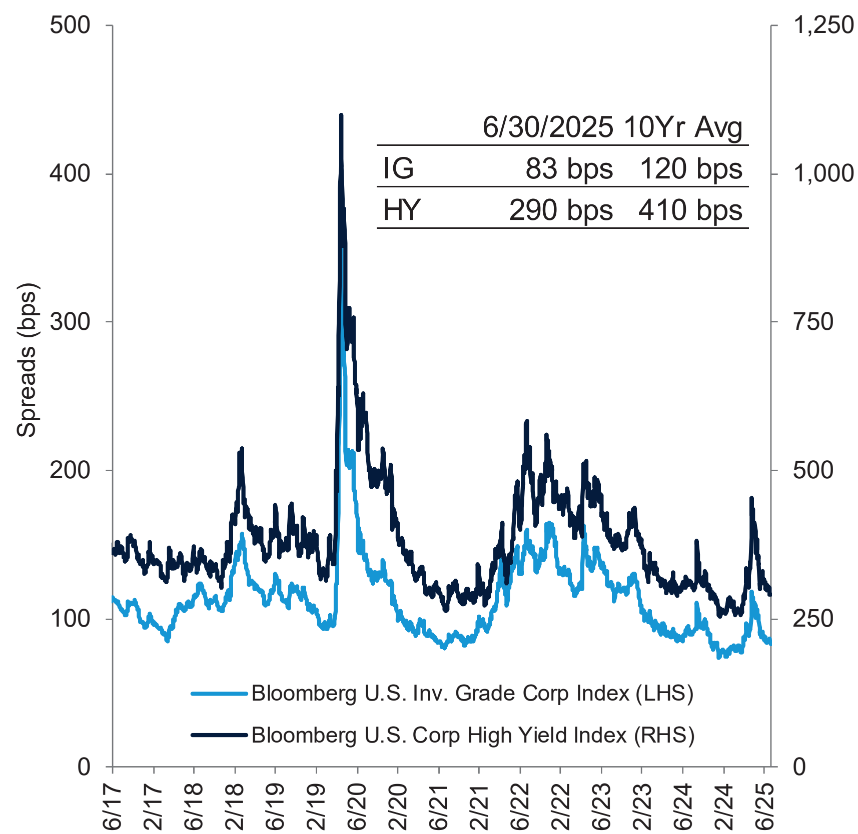
The 2-year yield declined as markets increasingly priced in rate cuts in response to slowing economic growth and a softer-than-expected inflation backdrop. The yield curve remains inverted on the front-end highlighting investor concerns about slowing growth and ongoing uncertainty around trade and fiscal policy. The shift lower in yields reflected a defensive tone in rates markets as the Fed held steady and economic data show signs of slowing.



Source: FactSet. As of June 30, 2025.

Corporate Credit Spreads – Trailing 5 Years

Corporate credit spreads tightened over the quarter as investors responded to strong demand and resilient corporate fundamentals. Despite softer growth data, credit markets remained well-behaved with no signs of stress or disorderly repricing.



Source: FactSet. As of June 30, 2025.

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Equity Market Update

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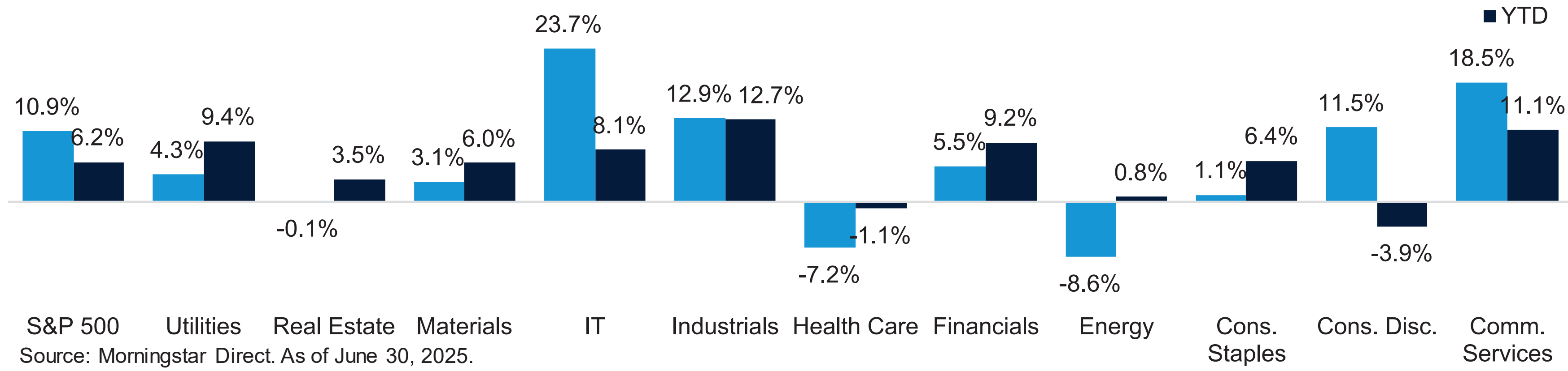
U.S. Equities – Returns by Sector (2Q 2025)

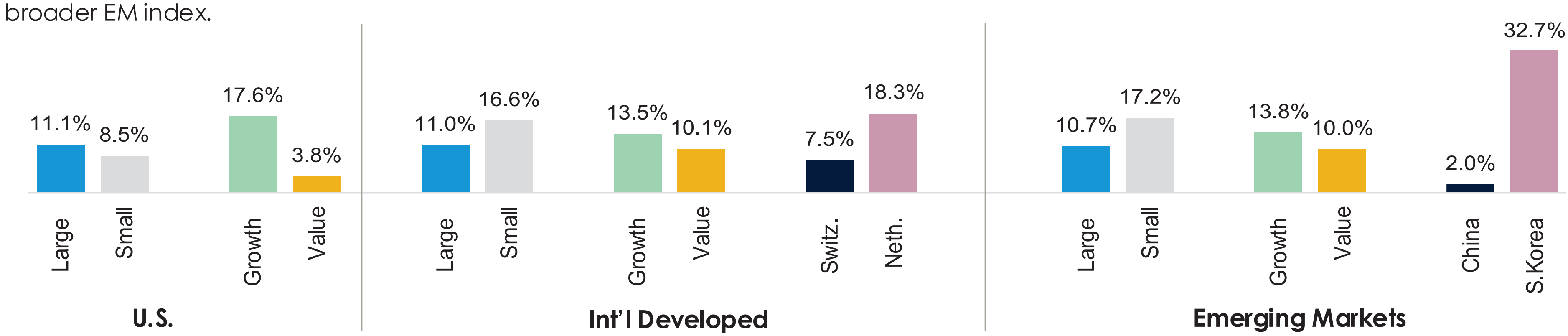
U.S. equities advanced in the second quarter, led by technology, industrials, and communication services, as investors embraced pro-cyclical themes and AI-related momentum. Health care, energy, and staples lagged the broader market as investors rotated toward areas with higher earnings leverage. Sector leadership reflected a risk-on tone, even as macroeconomic signals remain mixed.



Source: Morningstar Direct. As of June 30, 2025.

Market Capitalization, Style, and Select Country Performance (2Q 2025)

International equities posted strong gains in the second quarter as the U.S. dollar depreciated. Europe rallied on rate cuts and Japan rose on data suggesting economic resilience despite rising trade pressures. Emerging markets outperformed developed peers, driven by strength in South Korea and positive risk sentiment. Small caps and growth stocks mostly led global equity performance, while China, and India underperformed the broader EM index.



Source: Morningstar Direct. As of June 30, 2025.

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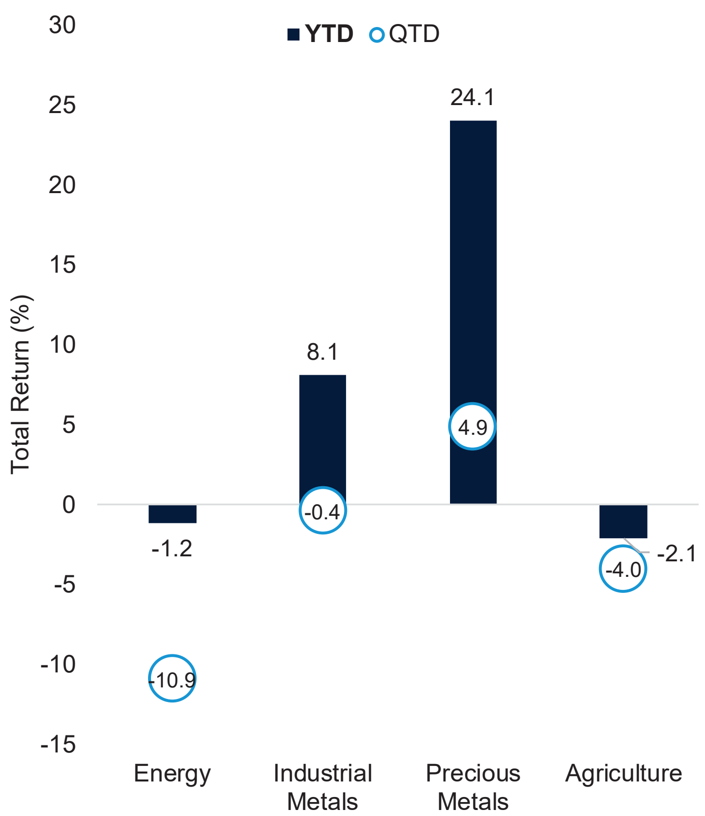
Real Assets Market Update

Commodity Performance (2Q 2025)

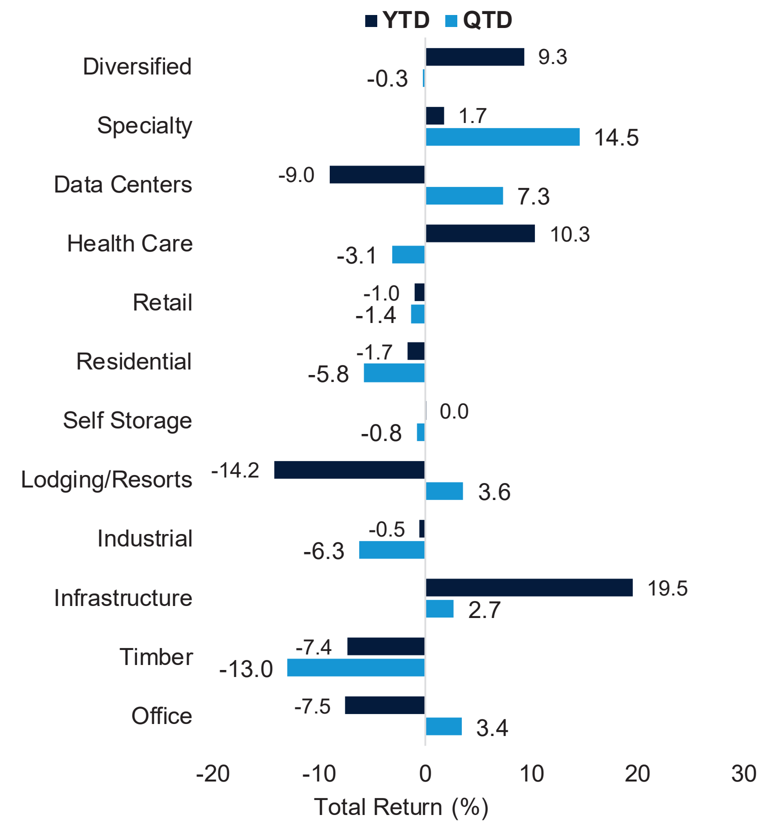
Commodities declined in the second quarter, with losses concentrated in energy, agriculture and industrial metals. Oil and natural gas fell amid easing Middle East tensions and tepid demand. Industrial metals such as copper fell on weak demand expectations. Precious metals like platinum and gold posted strong returns amid geopolitical tensions.



Source: Morningstar Direct. As of June 30, 2025.

REIT Sector Performance (2Q 2025)

REITs declined over the quarter, underperforming broader equity markets as investors favored higher-beta sectors and growth-sensitive assets. Office and lodging/resorts led performance among property types, benefiting from relative value interest and signs of demand stability. In contrast, single-family rental REITs, health care, and timber lagged, pressured by valuation concerns and sensitivity to macro headwinds.



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The Case for Diversification

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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	International Dev.Eq. 19.4	U.S. Large Cap 13.3
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	Emerging Markets Eq. 15.3	U.S. Mid Cap 9.9
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	U.S. Large Cap 6.1	U.S. Small Cap 7.1
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	Commodities 5.5	Balanced 6.3
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. Mid Cap 4.8	U.S. Equity REITs 6.6
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	TIPS 4.7	International Developed Equity 6.5
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 4.6	High Yield 5.4
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	Balanced 4.3	High Yield Municipals 4.4
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	U.S. Core Bond 4.0	Emerging Markets Equity 4.8
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	Municipals 5-Year 2.3	Hedge Funds 3.5
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	Cash 2.1	Commodities 2.0
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	U.S. Equity REITs 1.8	TIPS 2.
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	Hedge Funds 1.0	Cash 2.0
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	High Yield Munis -0.3	Municipals 5-Year 1.8
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 -1.8	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of June 30, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 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. Please refer to Material Risk disclosure for important information associated with market volatility.

Financial Markets Performance

Wealth Partners ALLIANCE

Total Return as of June 30, 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	1.1%	2.1%	4.8%	4.7%	2.8%	2.5%	2.0%	1.3%
Bloomberg U.S. TIPS	0.5%	4.7%	5.8%	2.3%	1.6%	3.0%	2.7%	2.9%
Bloomberg Municipal Bond (5 Year)	1.3%	2.3%	4.3%	2.7%	0.9%	1.9%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	-1.1%	-0.3%	1.8%	4.5%	3.1%	3.5%	4.4%	5.1%
Bloomberg U.S. Aggregate	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.3%	5.4%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	1.9%	1.8%	6.1%	4.3%	0.9%	2.3%	2.7%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	7.3%	10.0%	11.2%	2.7%	-1.6%	-0.5%	0.6%	0.8%
Bloomberg U.S. Long Gov / Credit	-0.2%	3.4%	3.3%	-0.3%	-4.9%	0.7%	1.8%	3.4%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	14.4%	13.6%	14.9%
Dow Jones Industrial Average	5.5%	4.5%	14.7%	15.0%	13.5%	11.2%	12.1%	13.2%
NASDAQ Composite	18.0%	5.9%	15.7%	23.7%	16.0%	16.3%	16.2%	17.5%
Russell 3000	11.0%	5.8%	15.3%	19.1%	16.0%	13.6%	13.0%	14.5%
Russell 1000	11.1%	6.1%	15.7%	19.6%	16.3%	14.1%	13.3%	14.7%
Russell 1000 Growth	17.8%	6.1%	17.2%	25.7%	18.1%	17.9%	17.0%	17.5%
Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.6%	9.2%	11.6%
Russell Mid Cap	8.5%	4.8%	15.2%	14.3%	13.1%	10.0%	9.9%	12.6%
Russell Mid Cap Growth	18.2%	9.8%	26.5%	21.5%	12.7%	12.7%	12.1%	14.3%
Russell Mid Cap Value	5.3%	3.1%	11.5%	11.3%	13.7%	8.2%	8.4%	11.4%
Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	5.5%	7.1%	10.3%
Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	5.7%	7.1%	11.1%
Russell 2000 Value	5.0%	-3.2%	5.5%	7.5%	12.5%	4.8%	6.7%	9.3%
MSCI ACWI	11.5%	10.0%	16.2%	17.3%	13.7%	10.8%	10.0%	10.6%
MSCI ACWI ex. U.S.	12.0%	17.9%	17.7%	14.0%	10.1%	6.6%	6.1%	6.7%
MSCI EAFE	11.8%	19.4%	17.7%	16.0%	11.2%	7.2%	6.5%	7.5%
MSCI EAFE Growth	13.5%	16.0%	11.4%	13.6%	7.9%	6.8%	6.7%	7.8%
MSCI EAFE Value	10.1%	22.8%	24.2%	18.4%	14.3%	7.3%	6.1%	7.0%
MSCI EAFE Small Cap	16.6%	20.9%	22.5%	13.3%	9.3%	5.0%	6.5%	8.4%
MSCI Emerging Markets	12.0%	15.3%	15.3%	9.7%	6.8%	4.5%	4.8%	4.4%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.1%	0.5%	2.4%	3.2%	4.6%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	-0.9%	1.8%	9.2%	3.4%	6.7%	5.5%	6.6%	9.1%
S&P Real Assets	3.2%	7.8%	11.8%	6.0%	7.3%	5.0%	4.7%	5.9%
FTSE EPRA NAREIT Developed	4.7%	6.7%	12.4%	4.6%	6.1%	3.1%	4.2%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	16.0%	20.0%	19.2%	4.2%	3.1%	0.7%	2.2%	5.0%
Bloomberg Commodity Total Return	-3.1%	5.5%	5.8%	0.1%	12.7%	4.9%	2.0%	0.0%
HFRI Fund of Funds Composite*	1.4%	1.0%	5.4%	5.4%	6.2%	4.3%	3.5%	3.7%
HFRI Asset Weighted Composite*	0.7%	1.2%	4.0%	4.0%	6.5%	4.2%	3.6%	4.5%

*Sources: Morningstar, FactSet. As of June 30, 2025. *Consumer Price Index and HFRI indexes as of May 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. Please refer to Material Risk disclosure for important information associated with market volatility.

Disclosures

Concurrent Investment Advisors, LLC Disclosure Investment advisory services are offered through Concurrent Investment Advisors, LLC, an SEC registered investment adviser. SEC registration does not constitute an endorsement of the advisory firm by any regulatory authority, nor does it indicate that the advisory firm has attained a particular level of skill or ability. Certain information presented regarding the investments in this document is sourced from third parties. While Concurrent Investment Advisors, LLC deems these sources to be reliable, Concurrent Investment Advisors, LLC does not represent that the information provided is accurate, current, or complete, and such information is subject to change without notice. The information contained in this document is confidential and is intended only for those who have been specifically authorized to receive it. Any unauthorized dissemination, copying, or use of the contents of this information is strictly prohibited. This document is for informational purposes only and does not constitute investment advice or a recommendation, solicitation, or offer to buy or sell securities or any other financial instrument, nor should it be construed as legal or tax advice. Individuals are urged to consult with their own tax or legal advisors. Past performance is not necessarily indicative of future results.

Disclosures (cont'd)

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.

All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. You should consider these factors when making investment decisions. We recommend consulting with a qualified financial adviser to understand how these risks may affect your portfolio and to develop a strategy that aligns with your financial goals and risk tolerance.

Disclosures – Index & Benchmark Definitions

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.

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.