

Morgan Stanley

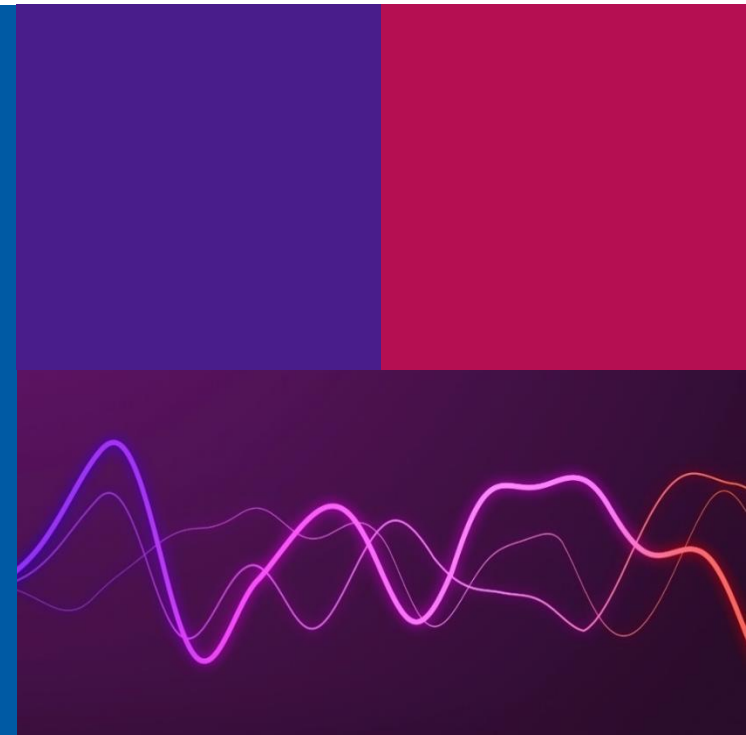
INVESTMENT MANAGEMENT

The BEAT

Bonds | Equities | Alternatives | Transition

Monthly Global Market and Asset Allocation Guide

September 2025



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The **BEAT**, previously known as the Monthly Market Monitor, provides connectivity between changing market events and implications for investor portfolios.

Spanning **B**onds, **E**quities, **A**lternatives and **T**ransition*, this monthly review provides timely information across a broad array of markets and investment topics.

Each edition explores investment ideas, identifies areas of focus and provides a comprehensive outlook on asset allocation — all supported by a concise review of economic and asset class data through clear and impactful charts.

We believe The **BEAT** is a critical desk reference that enables more informed discussion and understanding of financial markets.



If you are viewing this book on your computer or tablet, **click or tap on the section box to jump to the beginning of each section.**

Data provided is for informational use only. See end of report for important additional information.

*Transition is an asset allocation view, which refers to cash, cash equivalents or liquid short-duration assets, such as short-dated Treasuries, that can be used to “transition” to other asset classes.

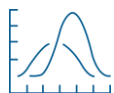
The Bottom Line: Positioning for Supply-Side-Driven Growth

A new investment theme we are tracking is the transition from demand-side government, aka public-sector-led growth, to supply-side private-sector-led growth, preceded by deregulation initiatives and culminating with the One Big Beautiful Bill Act (OBBBA). This transition will initially be bumpy, create dips in markets, cause some softening in jobs data but ultimately may lead to a more productive growth model. However, growth and earnings will not be distributed evenly, and this is where we see opportunities.



A Pathway for Fed Rate Cuts

The Fed is weighing the risks of weaker labor conditions against above-target inflation. It seems to conclude that the risk of a sharp rise in the unemployment rate outweighs the risks of inflation. Ostensibly, the Fed is using their Phillips Curve framework that implies a rise in the unemployment rate should contain inflation.



Curve Steepening Levers Policy Stimulus

Lower policy rates plus easier fiscal policy, via tax and investment incentives, create an opportunity to fund liabilities with short-term cash at a lower cost to achieve higher future investment returns. Both are supply-side positives for U.S. equity and higher-yielding credit assets.



Labor at a Reasonable Price

The rapid pace of public/government sector jobs over the past few years increased labor costs and crowded out more productive private sector jobs growth. The policy mix of the new Administration may shift the balance of available labor to the private sector through tax-related incentives.



Margin Relief is Coming

While tariffs increase costs, deregulation, incentive-driven tax relief and labor made available from the public to the private sector may keep wage inflation at bay and allow corporations to increase capacity without sacrificing margins. Another supply-side positive to track over the coming quarters.

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Portfolio Positioning: Top Active Views

- 1 O/W U.S. Equities: Continued Scope for Positive Earnings Surprises
 - 2 Continued Preference for U.S. Large Cap Over Small and Mid Caps
 - 3 Selective in Europe: Neutral Overall With O/Ws to Banks and Mid-Cap
 - 4 Duration: Modest U/W in U.S. With Curve Steepening Bias
 - 5 Prefer Higher-Yielding Credit Relative to Investment Grade (IG), as Recession Risks Are Low
 - 6 Adding Carry via FX: Own EU Credit Hedged Back to the U.S. Dollar (USD)
 - 7 Agency and Non-Agency RMBS Remains Highest Conviction Bond O/W
-

Note: O/W means overweight and U/W means underweight. The views and opinions expressed are those of the Portfolio Solutions Group at the time of writing of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Not to be construed as an investment or research recommendation.

POSITIONING

Capital Markets Investment Framework

ASSET ALLOCATION	OUR VIEW				
	--	-	=	+	++
Bonds					
Duration	●	●	●	●	●
Credit	●	●	●	●	●
Equities					
Risk Level	●	●	●	●	●
Alternatives					
Private Markets	●	●	●	●	●
Hedge Funds	●	●	●	●	●
Commodities	●	●	●	●	●
Transition					
Cash/Short Duration	●	●	●	●	●

● Current allocation
 ◀ Change from previous

-- High conviction underweight - Underweight = Neutral
 ++ High conviction overweight + Overweight

Points of Focus:

- 1 Remain slightly U/W duration.
- 2 Corporate credit remains expensive; we retain a relative preference for Emerging Market Debt Hard Currency and ABS.
- 3 Remain neutral equities on a view of balanced risks.

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POSITIONING

Global Fixed Income

FIXED INCOME	OUR VIEW				
	--	-	=	+	++
Bonds					
U.S. Treasuries	●	●	●	●	●
Inflation-Linked Bonds	●	●	●	●	●
Eurozone Govt. Bonds	●	●	●	●	●
EM Hard Currency	●	●	●	●	●
EM Local Currency	●	●	●	●	●
Public Credit					
Municipal Bonds	●	●	●	●	●
Investment Grade (IG)	●	●	●	●	●
MBS/ABS	●	●	●	●	●
High Yield (HY)	●	●	●	●	●
Bank Loans	●	●	●	●	●

● Current allocation
 ◀ Change from previous

-- High conviction underweight - Underweight = Neutral
 ++ High conviction overweight + Overweight

Points of Focus:

- 1 MBS/ABS remains our highest conviction fixed income O/W.
- 2 Retain a preference for European fixed income relative to U.S. expressed through HY and Government securities (USD hedged).
- 3 Investment grade spreads are back to all-time tights, remain U/W.

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POSITIONING

Global Equity

	OUR VIEW				
FIXED INCOME	--	-	=	+	++
Regional					
U.S.	●	●	●	●	●
Eurozone	●	●	●	●	●
Japan	●	●	●	●	●
Emerging Markets	●	●	●	●	●
Global DM ex US/EU/JP	●	●	●	●	●
Style					
Growth vs. Value	●	●	●	●	●
Quality	●	●	●	●	●
Large Cap vs. Small Cap	●	●	●	●	●
Cyclicals vs. Defensives	●	●	●	●	●

● Current allocation
 ◀ Change from previous

-- High conviction underweight - Underweight = Neutral
 ++ High conviction overweight + Overweight

Points of Focus:

- 1 Remain O/W U.S. given positive trends in earnings revisions.
- 2 Targeted exposure in Europe, neutral overall but composed of O/W Banks, O/W mid-caps (MDAX) and U/W core.
- 3 Preference for U.S. large caps vs. small/mid caps; targeted mid-cap exposure in Germany.

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Key Portfolio Themes

INVESTMENT THEME	DESCRIPTION	IMPLEMENTATION
EU Investment Renaissance	After decades of underinvestment, the EU, lead by Germany, is expanding fiscal capacity.	<ul style="list-style-type: none"> • O/W EU Banks • O/W MDAX (mid-caps) • O/W Credit
U.S. Productivity Boom	AI adoption, tax incentives, deregulation and shrinking public-sector employment will lead to a productivity-driven boom.	<ul style="list-style-type: none"> • O/W U.S. Equities • O/W Credit
Corporate Credit Is Expensive	Corporate spreads offer poor risk/reward in a volatile economic environment, with default rates still reasonably high.	<ul style="list-style-type: none"> • U/W Corporates • O/W Structured and EMD
Preference for EU Over U.S. Fixed Income	Lower default rates, wider spreads, higher hedged yields.	<ul style="list-style-type: none"> • O/W EU HY/IG/Rates vs. U/W U.S.
Japan Government Bonds 10s/30s Yield Curve Flatteners	Steep yield curve, higher hedged yields, supply backstop from Ministry of Finance, demand from foreigners.	<ul style="list-style-type: none"> • O/W 30-year, U/W Middle (duration-matched)

Source: MSIM. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

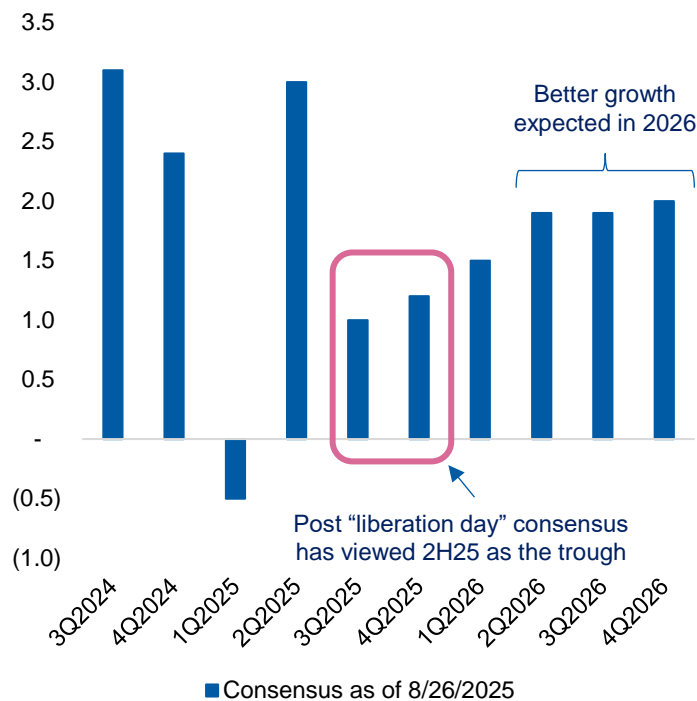
MACRO: VIEW DRIVERS

The Current GDP Soft Patch Is Temporary, Rebound Expected in 2026

The market looks forward to better growth with greater confidence as we navigate the trough without negative surprises

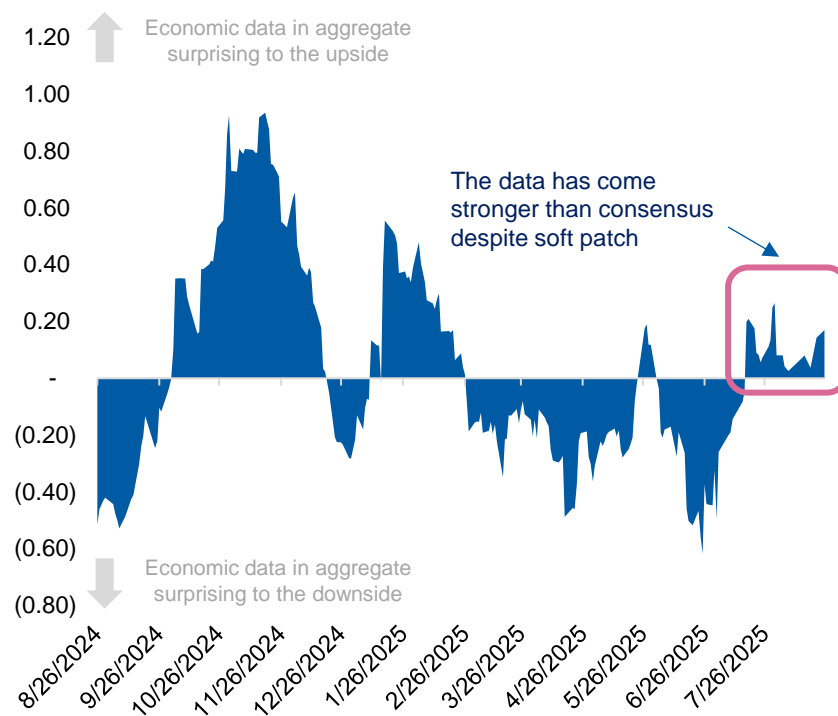
Consensus views 2H25 soft patch in U.S. growth...

U.S. Consensus Real GDP Growth, QoQ SAAR*



...but this is not a surprise to markets

Avg. of Standardized Citi and GS U.S. Econ. Surprise Indexes



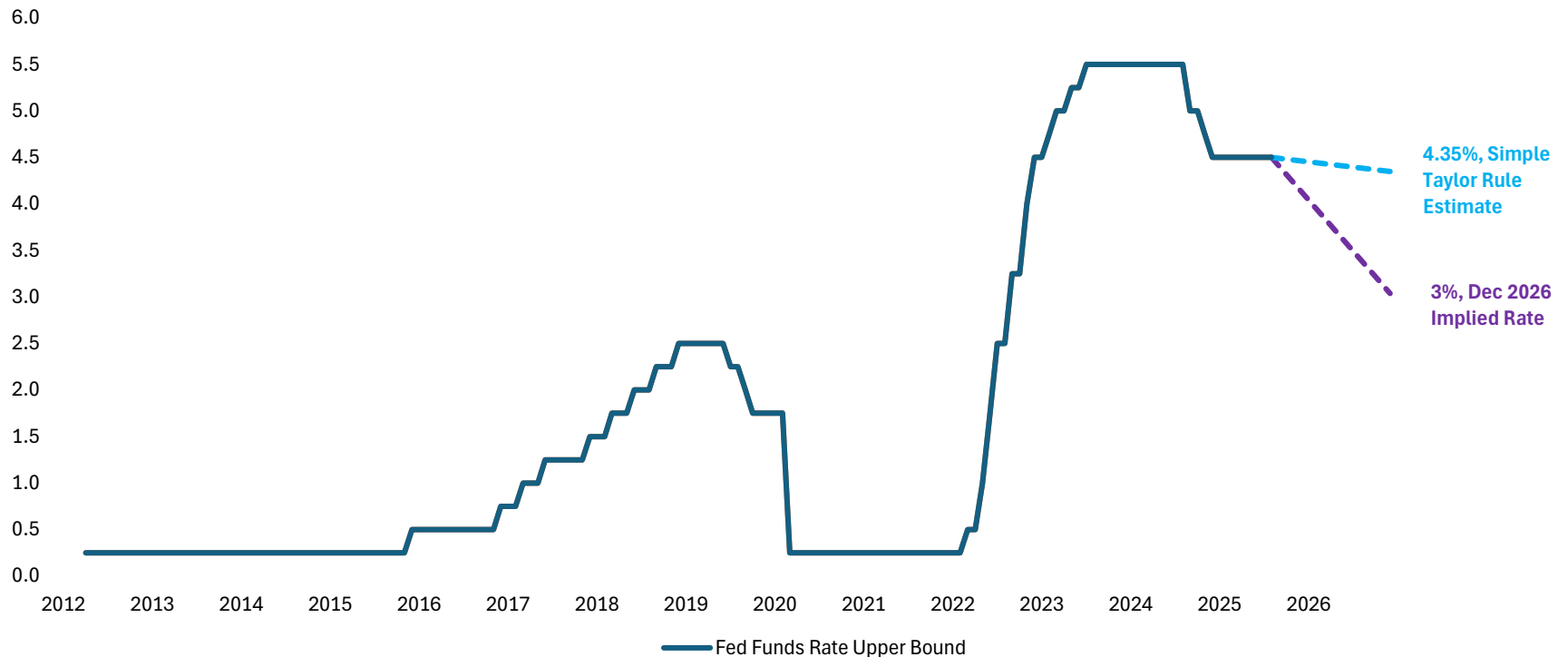
Source: Bloomberg, Goldman Sachs, Citi Bank, MSIM. As of August 26, 2025. *SAAR stands for Seasonally Adjusted Annual Rate. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

MACRO: VIEW DRIVERS

We Think the Market Is Expecting Too Many Rate Cuts

In our view growth is likely to accelerate in 2026, making it unlikely that we see all ~5 of the cuts built into consensus by year-end 2026. This makes us comfortable with our slight underweight to duration.

Using Current Inflation and the Fed's Unemployment Estimates, Current Market Pricing Seems Overly Optimistic
Fed funds rate upper bound with implied rate from simple Taylor rule and implied Dec. 2026 Fed funds futures pricing



Source: Bloomberg, MSIM. As of August 25, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

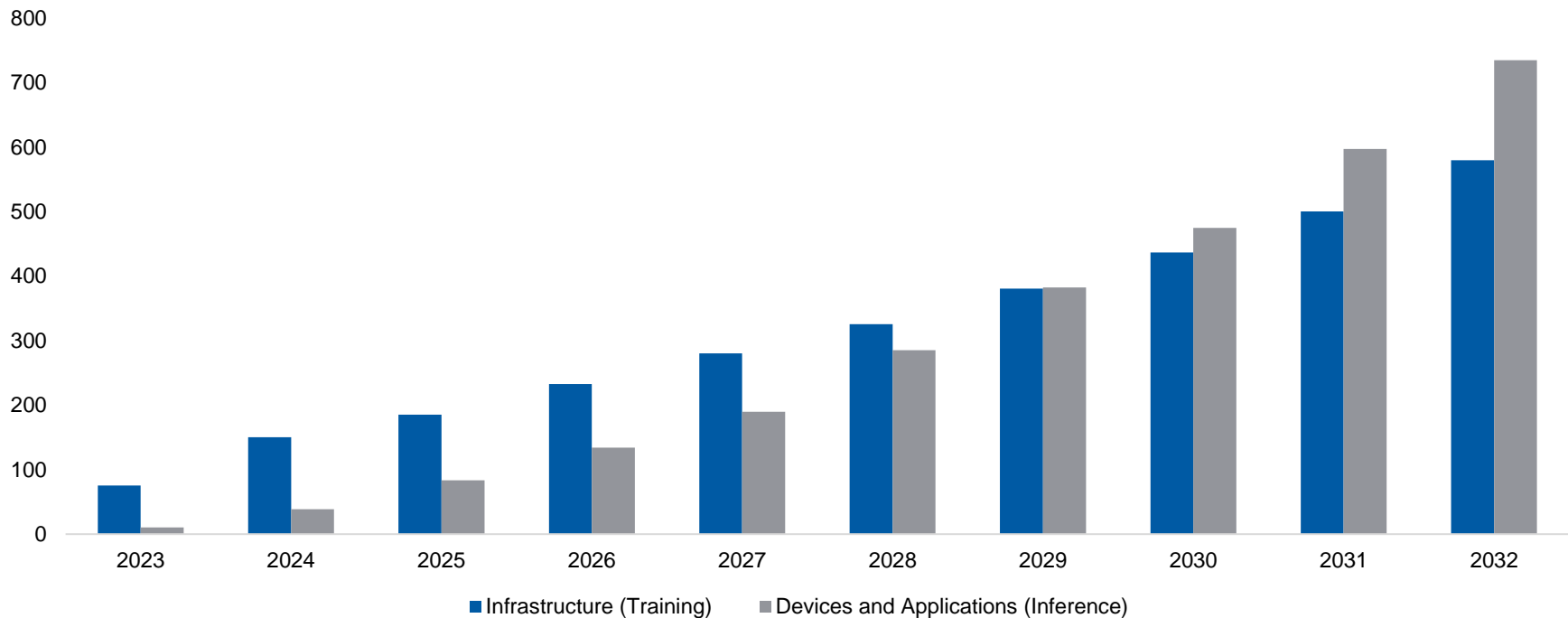
MACRO: VIEW DRIVERS

AI: Inference Emerges as New Engine of Revenue Expansion

The AI investment boom since 2023 has largely centered on Large Language Model training, benefiting a narrow set of infrastructure players. We expect revenue opportunities to broaden out as inference — the ability for AI to draw conclusions based on new data, not previous examples — picks up.

AI Investment Moves Beyond Training as Inference Demand Rises

AI Training vs Inference Addressable Market Forecast (USD billion)



Source: Bloomberg Intelligence, MSIM. As of August 22, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

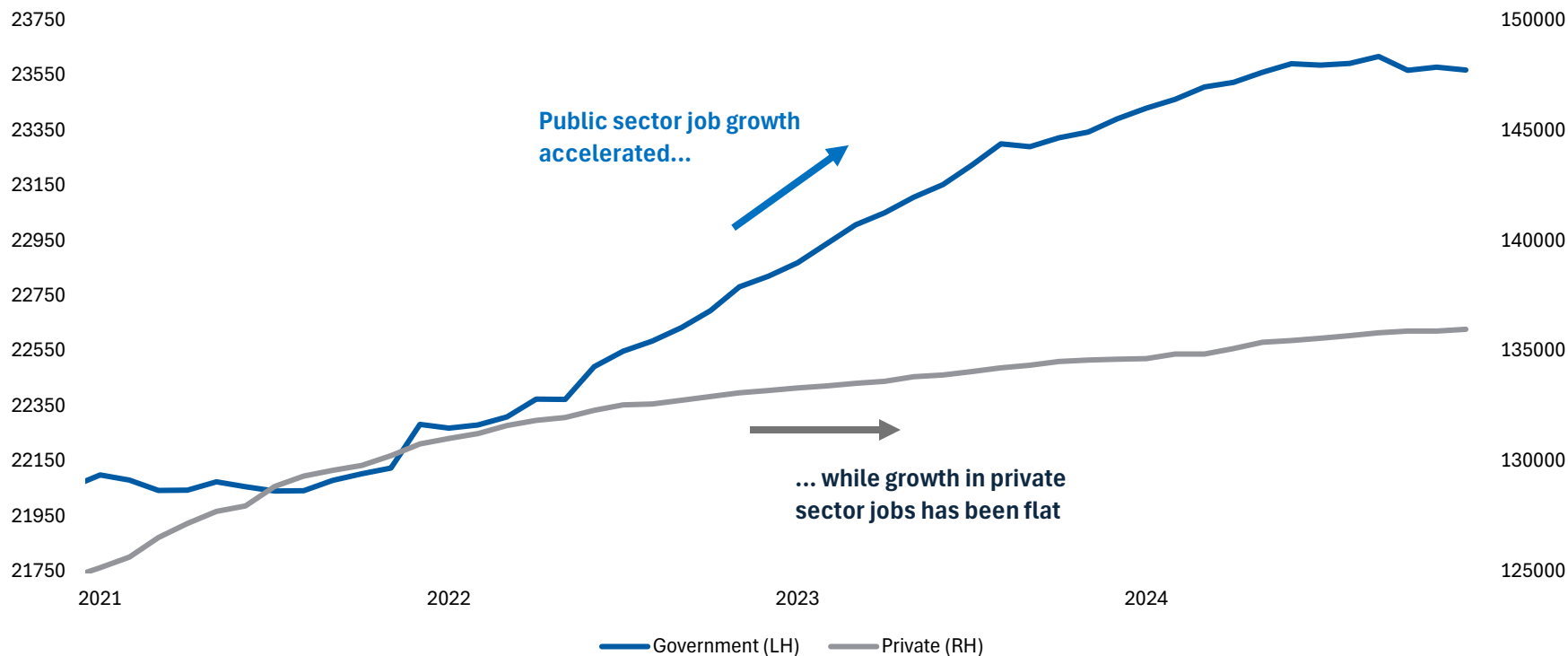
MACRO: VIEW DRIVERS

Future Job Growth to Come From Private Sector, as Public Sector Shrinks

A policy-driven transition from public- to private-sector-led job growth is expected to drive productivity and margins higher

Since 2020, Public Sector Job Growth Has Outpaced the Private Sector — Policy Is Aimed at Making This Turn

Employees on nonfarm payrolls seasonally adjusted (in thousands)



Source: Bloomberg, MSIM. As of July 31, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

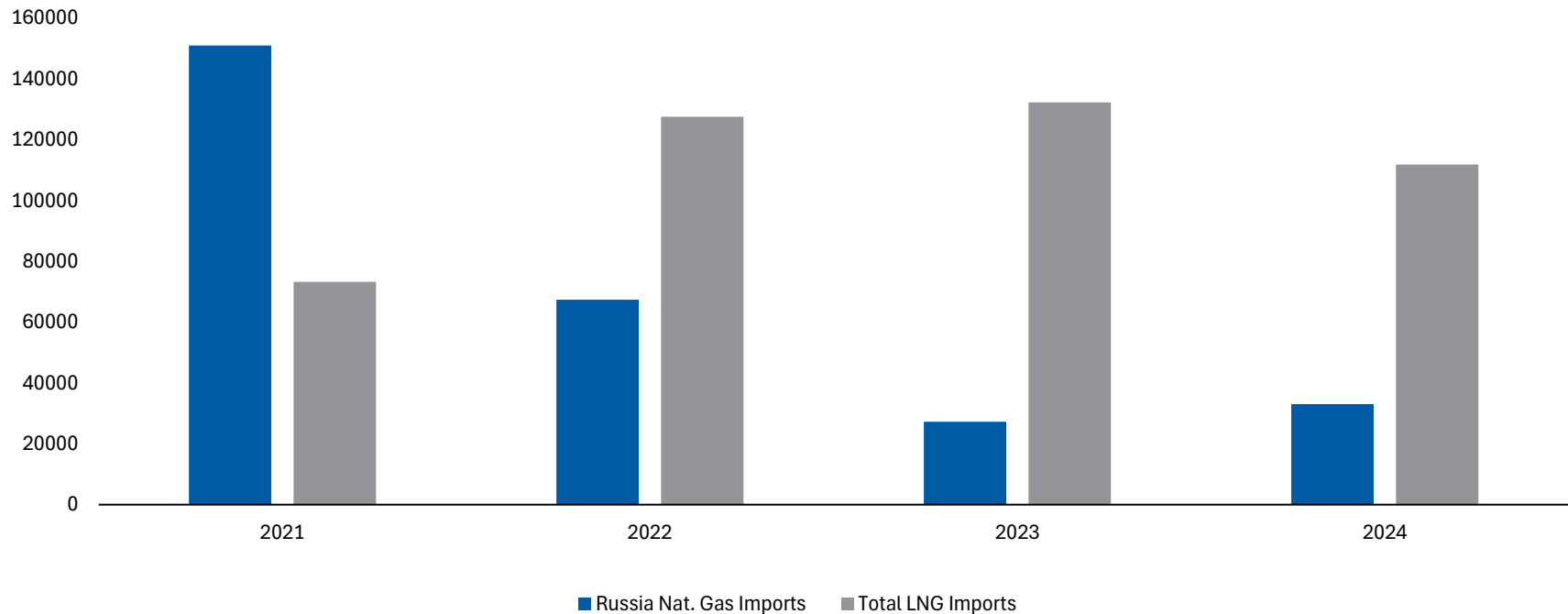
MACRO: VIEW DRIVERS

Russia-Ukraine Ceasefire? A Positive for Europe: Reduced Energy Costs

Thanks to liquified natural gas (LNG) imports covering an increased share of Europe's gas demand, even a partial resumption of flows from Russia would be enough to significantly lower energy prices in Europe, alleviating a key headwind for manufacturing.

The EU's Ramp-Up of LNG Imports Has Helped Offset the Fall in Russia Natural Gas Imports

EU annual imports of gas (in billions of cubic meters)



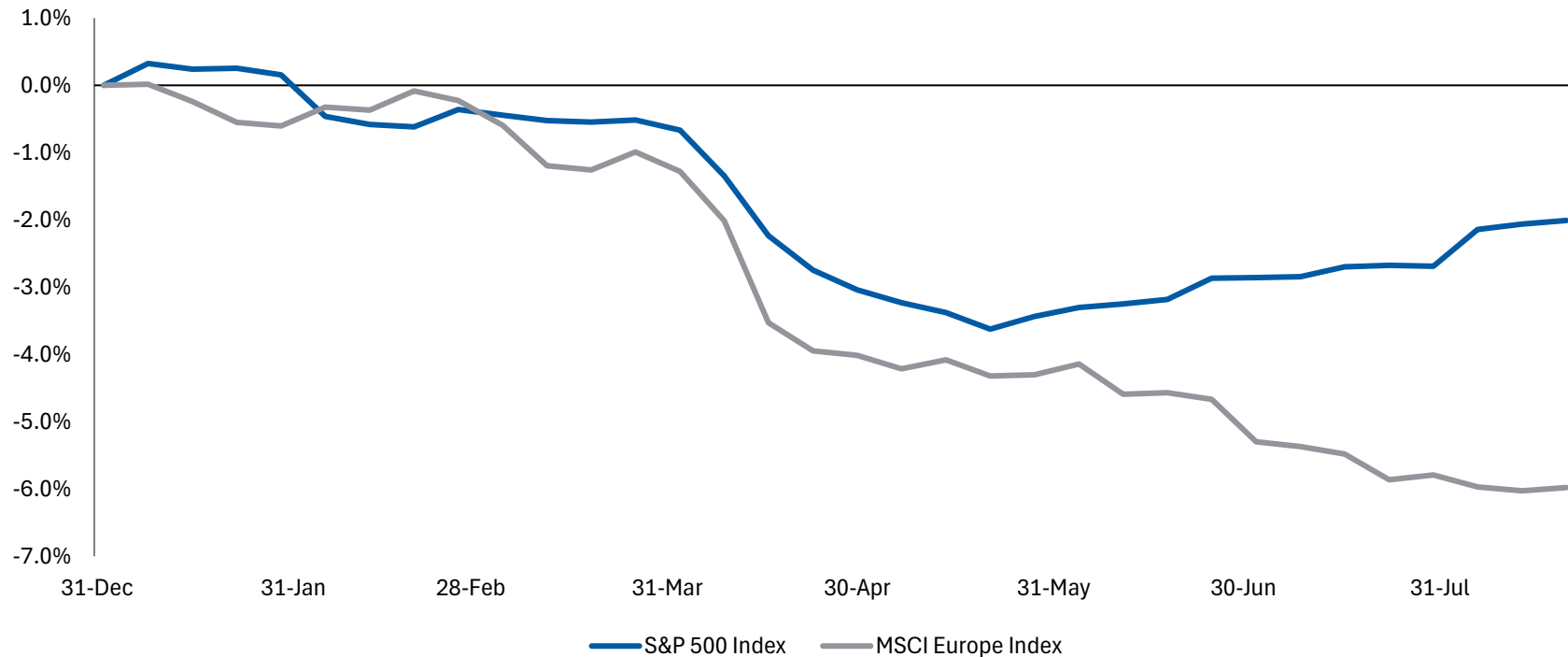
Source: Bruegel, MSIM. As of 25 August 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

EQUITIES: VIEW DRIVERS AND IDEAS

Staying Overweight U.S. vs. European Equities

Since the start of Q2 2025, MSCI Europe earnings have been revised lower with EUR strength and tariffs driving downgrades. In contrast, U.S. equities, including the Magnificent 7*, enjoyed widespread upward revisions to 2026 EPS estimates

An Aggressive Cut in EPS Expectations Post “Liberation Day” Sets a Low Bar for Companies to Beat
2026 Earnings Revisions YTD (%)



Source: Bloomberg, MSIM. As of 22 August 2025. * The Magnificent 7 are Apple, Amazon, Google, Microsoft, Meta, Nvidia and Tesla. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

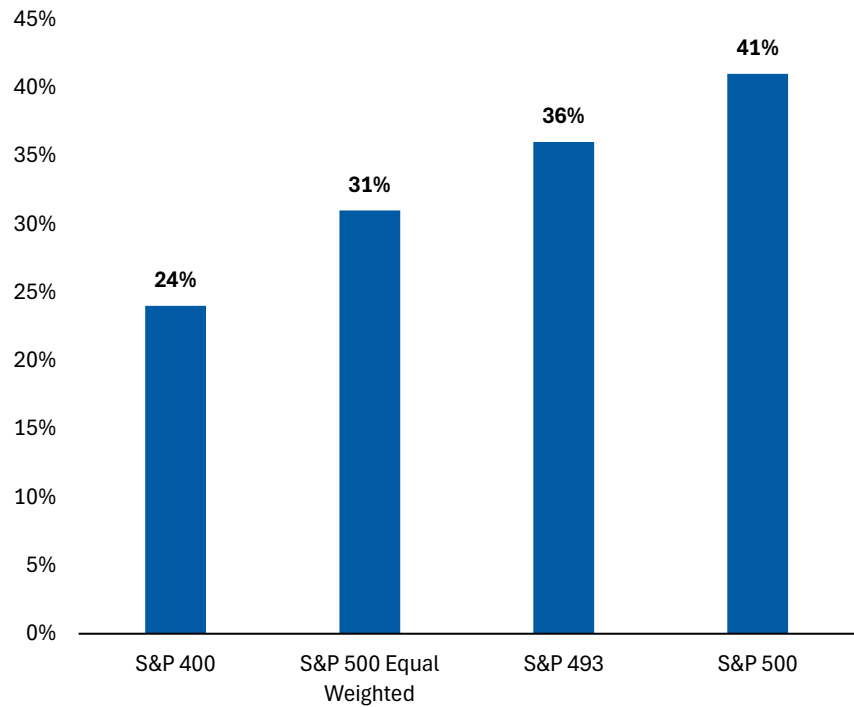
EQUITIES: VIEW DRIVERS AND IDEAS

USD Weakness Remains Supportive of U.S. Large Caps vs. SMID

While growth estimates have typically driven relative performance trends for small/mid caps, FX has been a much larger driver this year. USD weakness presents an additional headwind to the segment given its larger domestic revenue exposure.

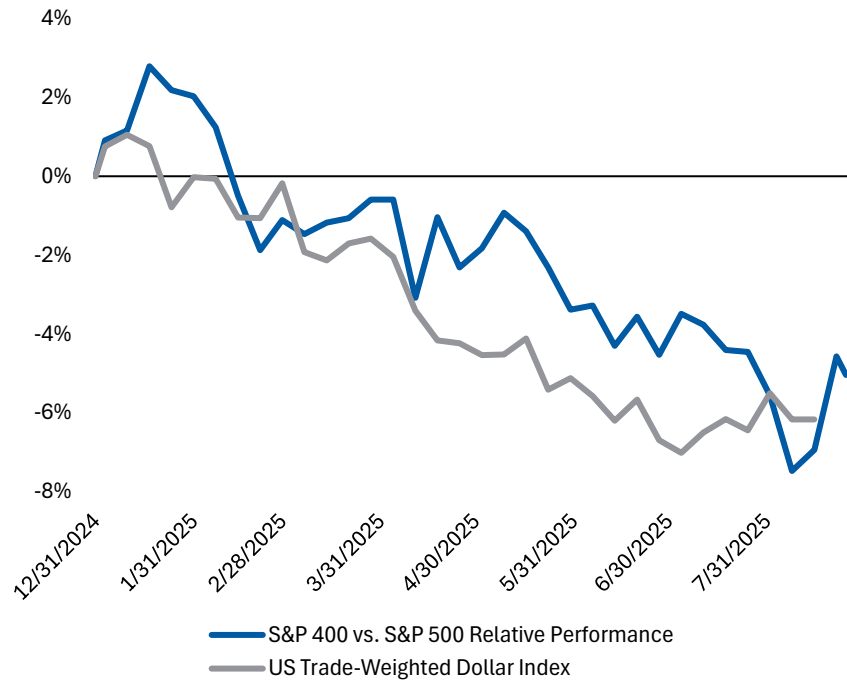
Mid-Cap Revenue Exposure Is More Domestic

% of revenue derived from foreign sources



USD Weakness Remains a Headwind for SMID

S&P 400 vs. S&P 500 YTD relative performance, trade-weighted dollar index



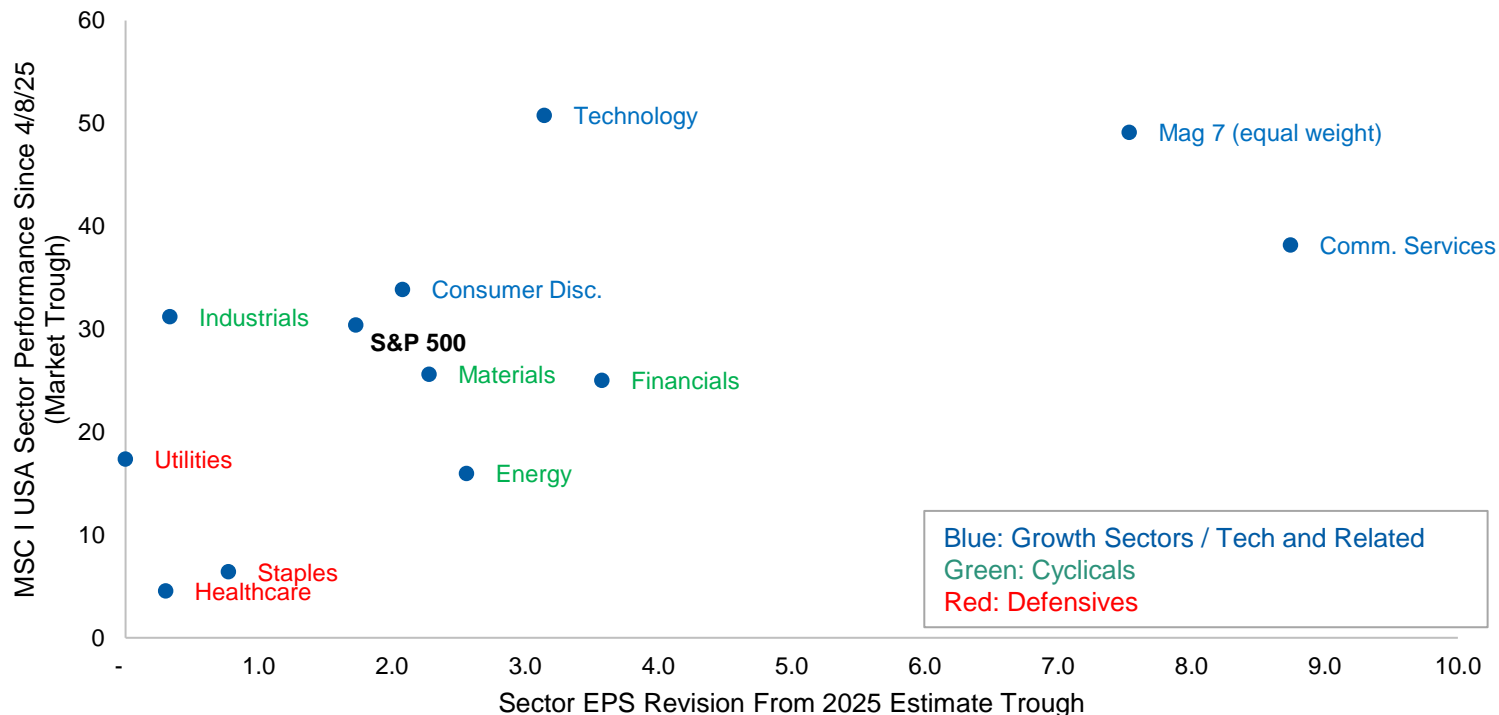
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EQUITIES: VIEW DRIVERS AND IDEAS

Growth Sectors Lead U.S. Rally and EPS Revision, Followed by Cyclical

Fundamentals continue to align with tech leadership with AI underpinnings, coupled with upgraded economic growth views

The Forward-Looking Market Troughed (in April) Before Estimates (May-July), but a Positive Revision Has Followed
2025 consensus EPS revision from sector-specific estimate trough vs sector total return from market trough



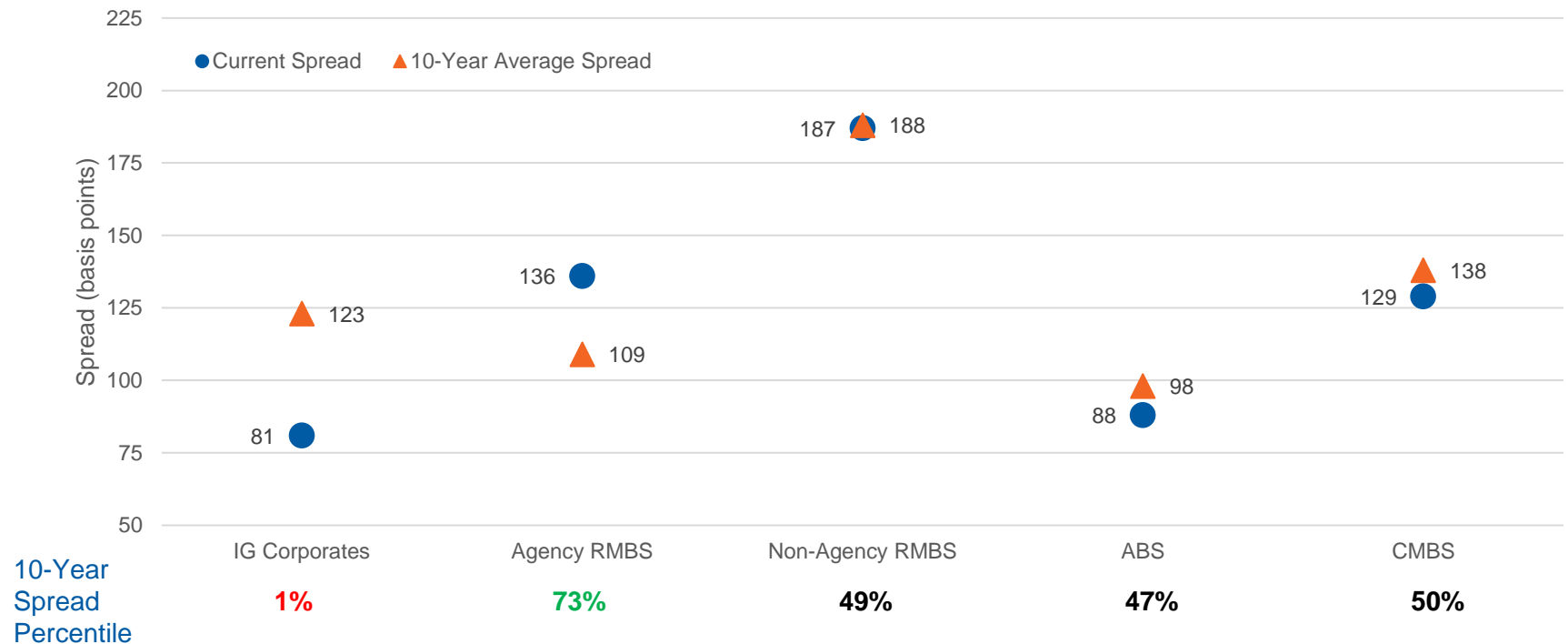
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FIXED INCOME: VIEW DRIVERS AND IDEAS

The Case for Mortgage-Backed Securities and Securitized Assets

Securitized markets trade at wider spreads than other Investment Grade (IG) sectors, such as IG corporates

Current Spreads, 10-Year Average & 10-Year Spread Percentile (as of 8/31/25)



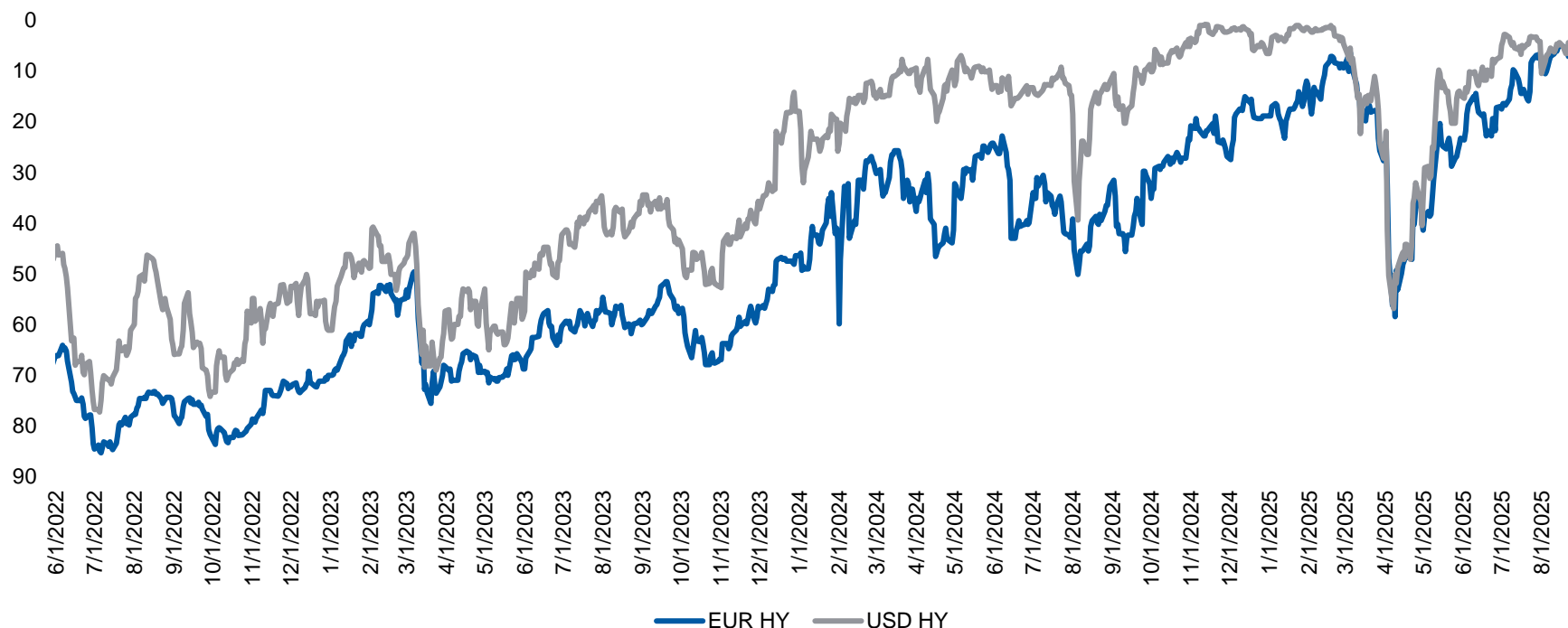
Source: Bloomberg. As of 8/31/25. U.S. IG Corporates represented by the ICE BofA US Corporate Index. Asset-Backed Securities represented by the ICE BofA US Fixed-Rate ABS Index. Commercial MBS represented by the ICE BofA US Fixed-Rate CMBS Index. Agency RMBS represented by the Fannie Mae Current Coupon MBS Index. Non-Agency RMBS represented by the JPMorgan RMBS Credit Index. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

FIXED INCOME: VIEW DRIVERS AND IDEAS

Remain Overweight European Relative to U.S. High Yield

A convergence in European and U.S. OAS (option-adjusted spreads) has resulted in spreads on both sides of the Atlantic trading at close to their most compressed levels in 20 years. Looking ahead, we expect higher yields (owing to FX carry) and lower defaults to drive outperformance of European high yield.

U.S. and European HY spreads have only been tighter 4.4% and 7.1% of the time in the past 20 years
Percentile of HY spreads %



Source: Bloomberg, MSIM. As of 22 August 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

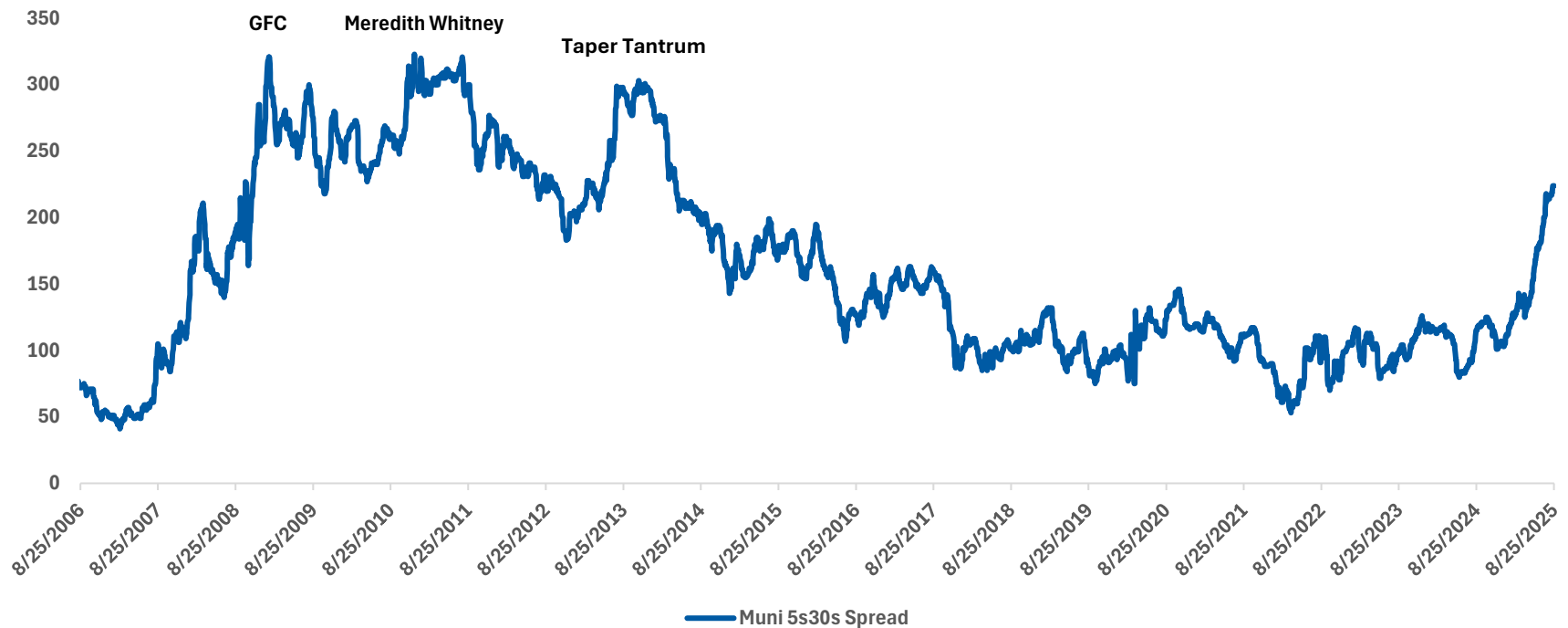
FIXED INCOME: VIEW DRIVERS AND IDEAS

Remain O/W Municipals: Opportunity at the Long End of the Muni Curve

The 5s/30s AAA municipal spread is currently 224 basis points (bps), more than double the U.S. Treasury Curve. This sharp steepness is rare, having only occurred a handful of times since 2006. In instances when the 5s/30s spread is over 200 bps, 12-month forward returns for the long end (22+ year) of the municipal curve have been compelling, averaging 11.60%

Widening 5Y/30Y Muni Spreads Create an Opportunity at the Long End of the Curve

Muni 5s/30s spread



Source: Bloomberg, MSIM. As of July 31, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

TOP IDEAS

What Does the OBBBA Mean for Renewable Infrastructure Investing?

The enactment of the OBBBA, together with the IRS' stricter "beginning of construction" rules, will prevent undercapitalized developers from meeting compressed project timelines and domestic content requirements, leading to discounted project sales by well-capitalized buyers able to diversify supply chains away from problematic countries such as China.

- **Context:** The 2024 election led to major revisions of the Inflation Reduction Act (IRA) through the OBBBA. This legislation restored clarity after months of uncertainty that had caused U.S. renewable transaction volumes in Q2 to fall to their lowest level since 2021. While the Act still offers a longer support period than existed before the passage of the IRA, the OBBBA accelerates timelines and narrows credit windows for the Investment and Production Tax Credits, creating significant execution risk for smaller developers. Solar and wind projects must begin construction by July 4, 2026, or be in service by December 31, 2027, compared to the IRA's multi-year phase-out extending into the 2030s. The OBBBA also provides several new provisions limiting tax credits for projects with connections to foreign entities of concern (namely China, Russia, Iran and North Korea).
- **Rule change:** Eligibility for federal tax credits hinges on "safe harboring" through demonstrating certain milestones. The IRS recently eliminated the 5% safe harbor rule, which previously allowed projects to qualify by spending 5% of costs. Projects must now meet a mandatory physical-work test, requiring actual physical work of a significant nature. This is a stricter, auditable standard intended to prevent "paper" qualification and applies for most wind and solar projects under Sections 45Y (production credit) and 48E (investment credit). Solar projects with a nameplate capacity of 1.5MW AC or less can still qualify under the 5% rule. These changes apply prospectively to projects beginning construction on or after September 2, 2025. Projects that were safe-harbored under the IRA must still be completed by 2028 or 2029 for those which began construction in 2024 and 2025, respectively.
- **Market Impact:** Smaller developers are unlikely to meet these compressed schedules and are expected to sell projects, often at a discount. This will lead to a wave of transactions and consolidation as projects move to larger, financially robust owners who can execute under the new rules.
- **Pricing Backdrop:** Despite reduced federal support, strong power demand, driven by data center growth, is projected to support electricity pricing. Hyperscalers' ability to pay premium prices for energy that can be delivered on a short timeline will further reinforce pricing power for renewables. Significant increases in prices were seen during the high inflationary environment in 2022.
- **Opportunity:** Expect a significant increase in project sales and attractive entry points for buyers who can verify start-of-construction status and deliver before eligibility windows close.

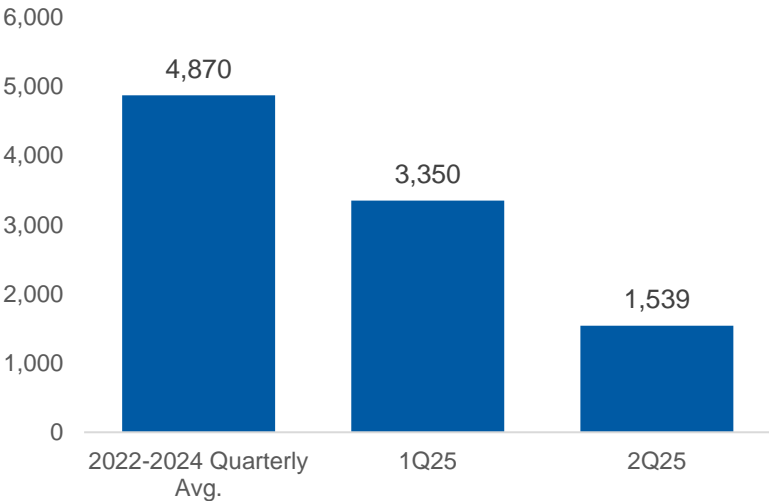
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TOP IDEAS

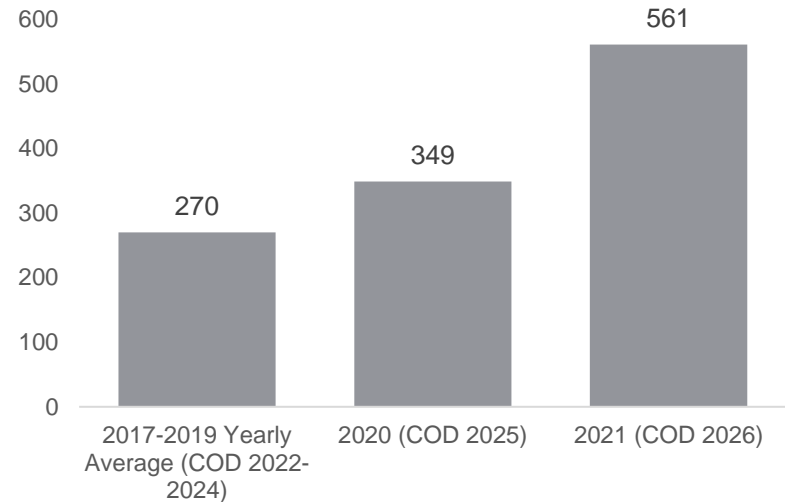
What Does the OBBBA Mean for Renewable Infrastructure Investing?

Q2 saw the lowest volume of renewable transactions in the U.S. since 2021 as stakeholders awaited the final version of OBBBA. With the bill now law, regulatory certainty has improved. Owner/operators able to raise funds quickly are now well-positioned to acquire projects at favorable prices from weaker developers unable to meet near-term tax credit deadlines.

Renewable Deals Have Decreased Significantly...
U.S. renewable energy transaction volumes \$m



...Despite a Significant Increase in Projects Expected to Become Operational in 2025-2026
Capacity (gigawatts) entering queues in years shown



Source: Left Chart – Preqin as at 18th July 2025. Renewable deals include Solar Power, Clean Technology, Wind, and Renewable Energy classifications in Preqin. Right Chart: Berkeley Lab, Queued Up: 2024 Edition. The charts represent the total capacity gigawatts (GW) of projects entering interconnection queues in each year between 2017 and 2021. Based on most recent data, it takes, on average, five years from joining the interconnection queue to reaching COD (Commercial Operation Date). Not all projects joining the interconnection queue reach COD as completion rates are <15% and have been trending downwards. In all cases, the data represents projects expected to be successful by the date indicated. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

Positioning Commentary

Representative Allocations From the Portfolio Solutions Group

ASSET ALLOCATION	COMMENTARY
Bonds	
Duration	DURATION (U/W): We remain modestly underweight. Our view for a curve steepening holds following Chairman Powell's Jackson Hole speech, but we continue to believe current market pricing for rate cuts is overly optimistic. Economic growth is likely to accelerate in 2026, making ~5 cuts priced by the end of next year unlikely.
Credit	CREDIT (U/W): Corporate credit spreads remain near all-time tights, while defaults remain somewhat elevated by comparison. As such, we continue to view the risk/reward asymmetry within credit as unfavorable.
Equities	
Risk Level	EQUITIES (Neutral): Risks remain balanced for equities as markets continue to “look through” some forecasted softness in the economic data. Regionally, we remain overweight the U.S., where we see stable growth and continued positive trends in earnings revisions breadth.
Alternatives	
Commodities	COMMODITIES (Neutral): We remain neutral on energy commodity markets, as geopolitical upside risks are balanced by high spare capacity in markets such as crude, which limit upside absent physical disruptions. In the current environment we continue to see precious metals as a segment that could enjoy structural tailwinds.

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Commentary: Global Fixed Income

Representative Allocations From the Portfolio Solutions Group

FIXED INCOME

COMMENTARY

Bonds	
U.S. Treasuries (USTs)	U.S. Treasuries (U/W): A potential reacceleration of growth in 2026 likely skews the Fed to fewer cuts than what is currently priced over the next 12-18 months. As such, we still believe there is scope for front-end yields to rise.
Inflation-Linked Bonds	Inflation-Linked Bonds (Neutral): We see some value in this space, particularly in the longer sections of the curve with 5Y/5Y inflation nearing ~2.5% today.
Eurozone Govt. Bonds	Eurozone Govt. Bonds (Neutral): We remain neutral European duration. Germany's fiscal pivot is likely to result in a higher trading range for European rates compared to post-GFC. Additionally, fiscal spending and higher energy prices likely reduces the ECB's appetite to deliver further rate cuts.
EM Hard Currency Govt. Bonds	EM Hard Currency (O/W): We remain overweight EMD despite spreads being near all-time tights. Default prospects appear lower than in corporate credit while quality-adjusted spreads remain higher.
EM Local Currency Govt. Bonds	EM Local Currency (Neutral): EM Local continues to perform very well in USD, but has not been great in other currencies, such as EUR. This supports our view that EM Local rates and currencies are about fairly valued, but a view on the base currency may be more impactful for near-term returns.
Public Credit	
Municipal Bonds	Municipal Bonds (O/W): Muni/UST ratios at the long-end of the curve remain at attractive levels even after accounting for lower effective tax rates following the passage of the OBBBA.
Investment Grade (IG)	Investment Grade (U/W): With spreads back to all-time tights, IG has poor convexity in the current environment.
MBS/ABS	MBS/ABS (O/W): Asset-backed securities remain our highest conviction fixed income overweight. Yield per unit of credit quality remains attractive, and the asset class continues to benefit from structural tailwinds.
High Yield (HY)	High Yield (Neutral): We remain underweight HY in the U.S. and overweight in Europe. European HY continues to offer more attractive spread than U.S. HY once adjusting for ratings differentials. We expect higher yields (owing to FX carry) and lower defaults to drive outperformance of European HY.
Bank Loans	Bank Loans (Neutral): We like the high carry and the floating rate nature of the asset class, but remain concerned related to default trends, which have outpaced HY over the past twelve months.

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Commentary: Global Equity

Representative Allocations From the Portfolio Solutions Group

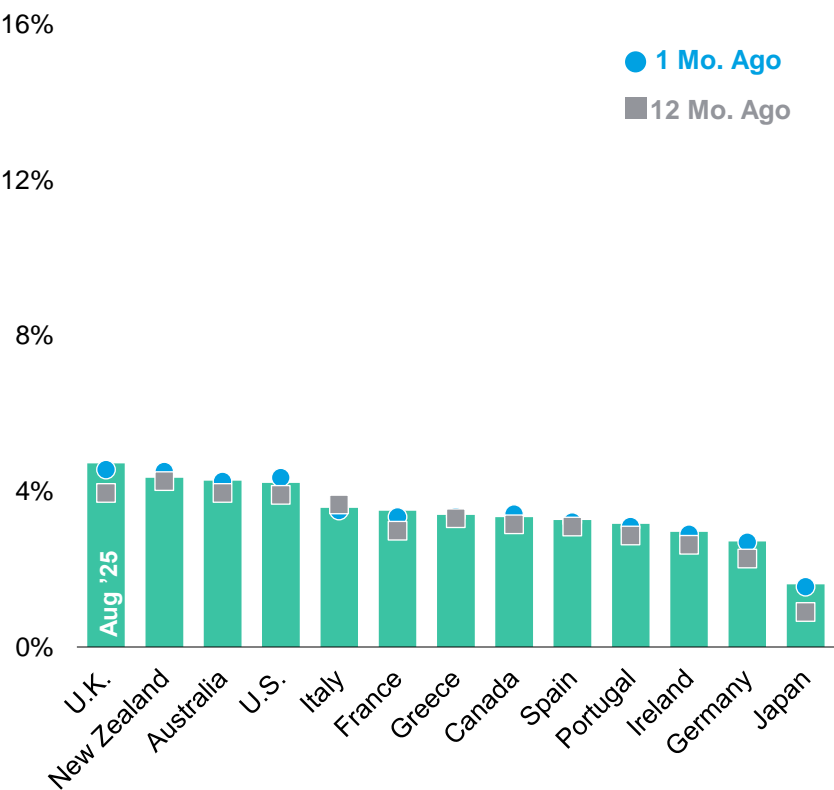
EQUITY	COMMENTARY
Regional	
U.S.	United States (O/W): We remain overweight the U.S. as markets appear comfortable looking through forecasts for a softer patch in the economic data. We continue to believe there is scope for positive surprises as long as growth trends remain stable, as improving earnings revision breadth remains a key tailwind.
Eurozone	Europe (Neutral): We continue to hold a positive view on structural trends in Europe, but earnings revisions at the broad index level continue to lag other regions. As such, we opt for a more targeted approach to compose our exposure and retain our overweight exposure to European banks and German mid caps (MDAX).
Japan	Japan (Neutral): Negative earnings revisions have stabilized in export sectors post-U.S./Japan trade deal, though tariff rates remain above pre-Liberation Day levels. YTD gains have been largely valuation-driven. We remain constructive on Japan's domestic improvements and corporate reforms longer term.
Emerging Markets	Emerging Markets (Neutral): EM is supported by resilient U.S. growth, a weaker USD and a more benign tariff outcome. In China, equity risk premiums remain compressed with the extended US-China trade truce, while Asia's tech supply chain continues to benefit from the global AI theme. By contrast, India has faced domestic growth setbacks, AI-related headwinds and strained U.S. relations.
Style	
Growth vs. Value	Growth vs. Value (Neutral): Since mid-2022 the Growth vs. Value trade has been dictated primarily by high-beta tech exposure with Growth-style indexes outperforming Value as markets rise and underperforming as they fall. In this context, a neutral view on equities suggests a neutral view on Growth vs. Value.
Quality	Quality (O/W): We retain a preference for Quality as growth decelerates relative to the last three years.
Large Cap vs. Small Cap	Large Cap (O/W): We remain overweight large caps in the U.S., as the cohort continues to show stronger earnings revisions trends relative to SMID. In Europe, we continue to hold mid-cap exposure in Germany given the structural tailwinds linked to the nascent fiscal stimulus wave.
Cyclical vs. Defensive Sectors	Cyclicals (O/W): Our current cyclical exposure remains in Europe and rests more on structural growth drivers.

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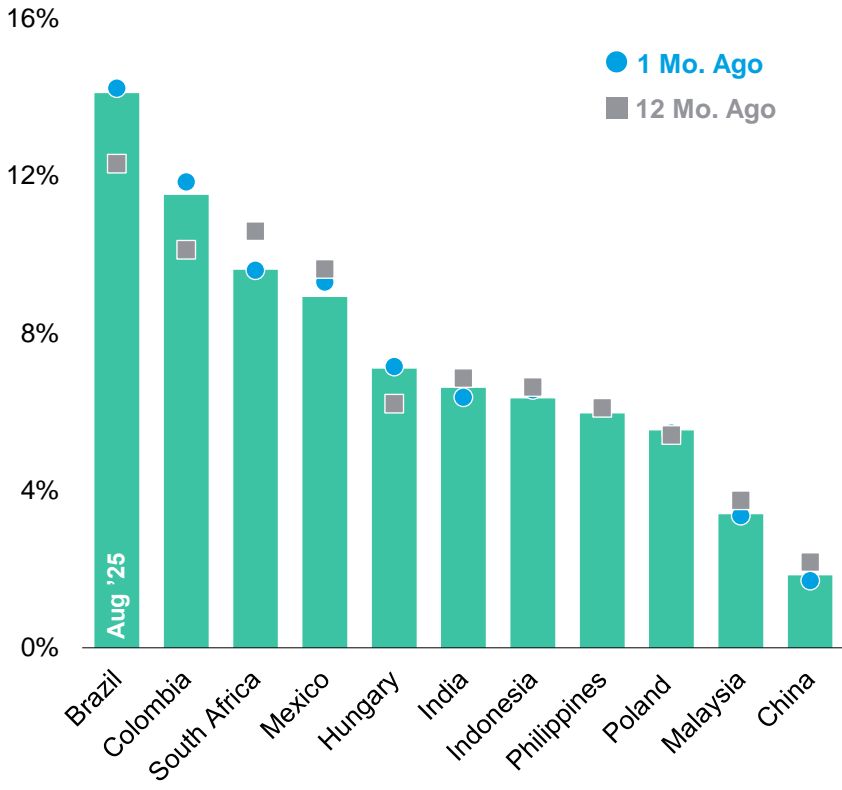
BONDS

Sovereign Bond Yields

Developed Markets
(10 yr. Yield)



Emerging Markets
(10 yr. Yield)



Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Factset as of 8/31/25. Data provided is for informational use only. See end of report for important additional information.

BONDS

Key Rates (%)

Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	2.73	2.92	2.75	1.86	4.21
Secured Overnight Financing Rate	4.34	5.33	4.49	4.26	5.38
1-Mo SOFR	4.27	5.20	4.45	4.27	5.20
3-Mo SOFR	4.17	5.02	4.39	4.17	5.02
2-Yr Treasury	3.61	3.90	3.98	3.54	4.39
5-Yr Treasury	3.69	3.67	4.02	3.41	4.61
10-Yr Treasury	4.22	3.87	4.30	3.62	4.79
30-Yr Treasury	4.92	4.15	4.66	3.93	5.08
2-Yr Japan	0.87	0.36	0.66	0.31	0.88
10-Yr Japan	1.61	0.89	1.27	0.80	1.62
2-Yr German Bund	1.94	2.35	2.02	1.66	2.38
10-Yr German Bund	2.71	2.26	2.48	2.03	2.91
2-Yr UK Gilt	3.95	3.71	4.09	3.70	4.60
10-Yr UK Gilt	4.72	3.99	4.48	3.74	4.89
Bloomberg US Agg	4.44	4.39	4.65	4.10	5.11
Bloomberg Global Agg	3.49	3.46	3.57	3.26	3.86
Bloomberg US Corporate	4.91	4.90	5.13	4.64	5.55
Bloomberg US Long Corporate	5.74	5.31	5.69	5.07	6.15
Bloomberg US Municipal	3.89	3.44	3.76	3.28	4.47
Bloomberg US Long Municipal	4.99	4.12	4.52	3.95	5.16
US High Yield	6.78	7.27	7.31	6.65	8.65
US Loans	8.34	9.68	8.69	8.28	9.60

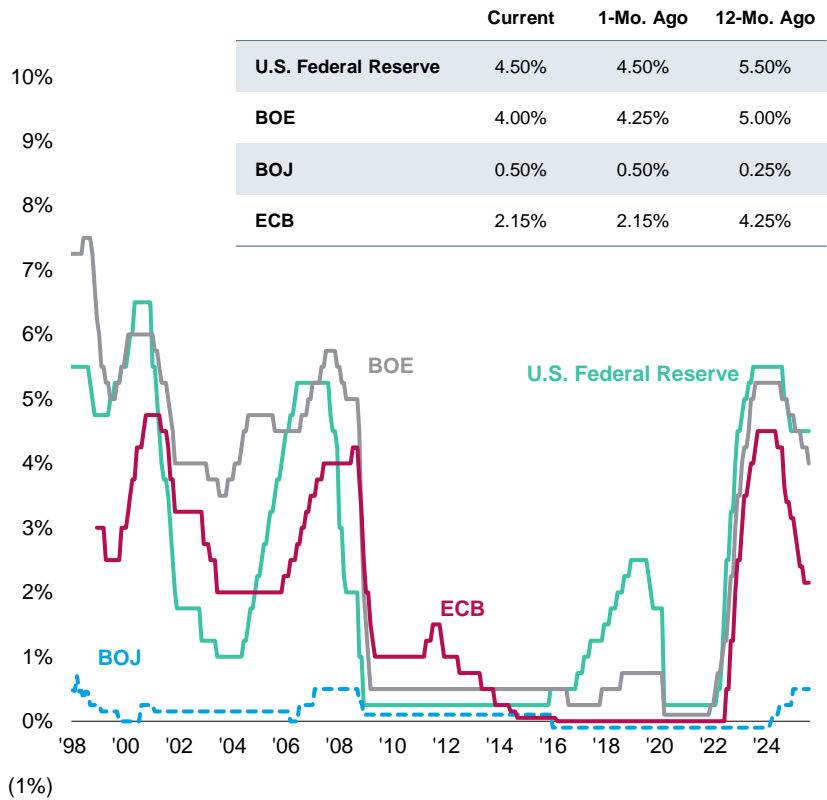
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 8/31/25. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by Morningstar LSTA U.S. Leveraged Loan Index. Bloomberg indices and ICE BofA US HY index using yield to worst. Morningstar LSTA U.S. Leveraged Loan Index using yield to maturity. SOFR is the Secured Overnight Financing Rate, a broad measure of secured overnight U.S. Treasury repo rates. See end of report for important additional information.

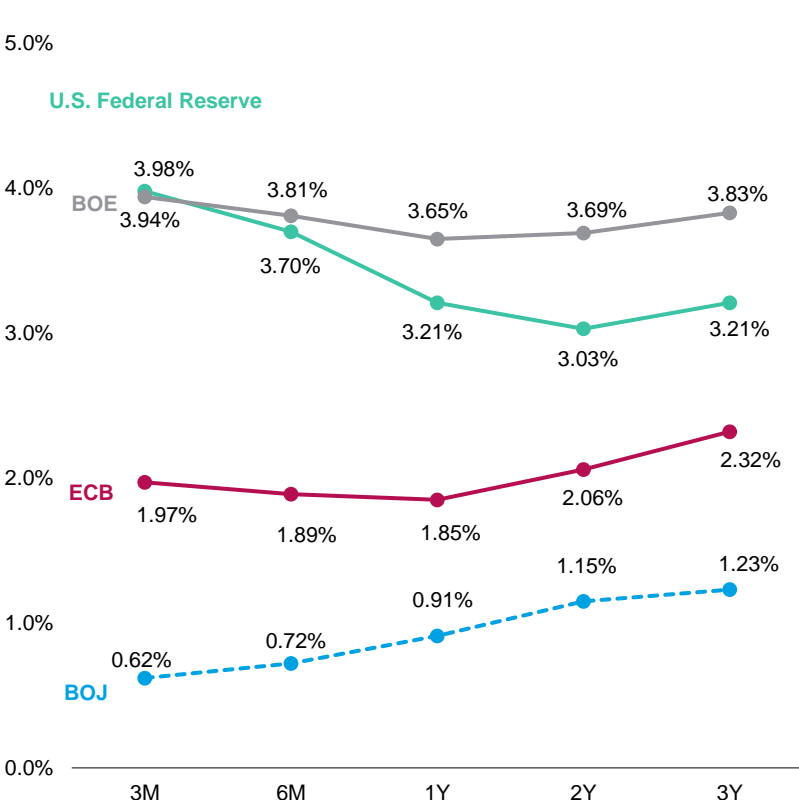
BONDS

Monetary Policy

Central Bank Policy Rates



Market Expectations for Future Central Bank Rates

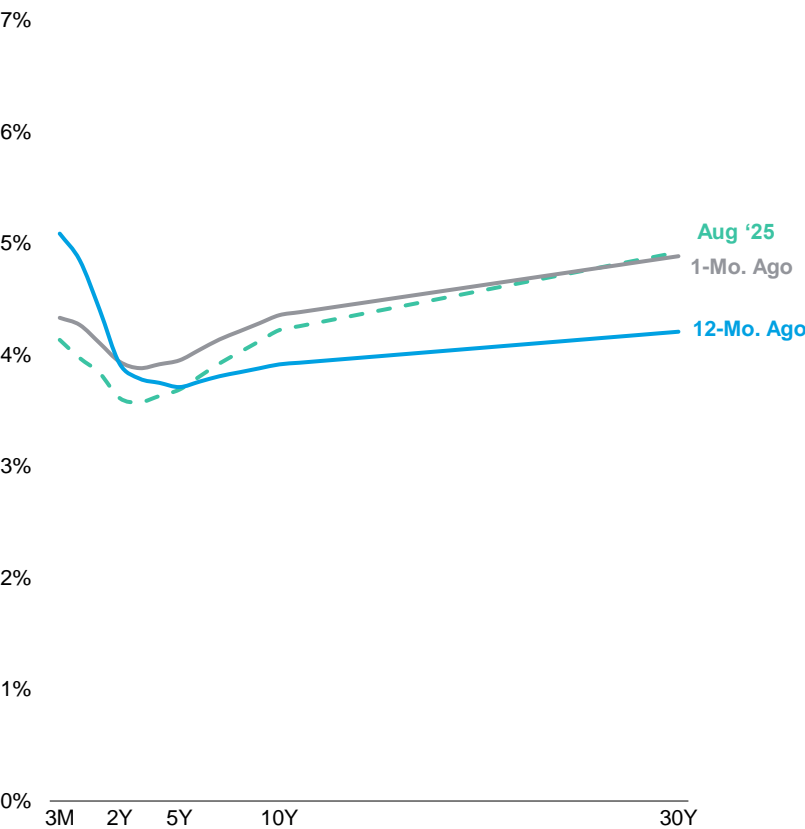


Source: Bloomberg, Factset as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

BONDS

U.S. Treasury Yields

U.S. Treasury Yield Curves



Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	4.14	4.33	5.09	0.39	4.48
6-mo. Treasury	3.97	4.27	4.85	0.46	4.54
2-yr. Treasury	3.61	3.94	3.92	0.87	4.05
3-yr. Treasury	3.58	3.88	3.79	1.12	4.32
5-yr. Treasury	3.69	3.95	3.71	1.49	3.93
10-yr. Treasury	4.22	4.36	3.92	1.55	1.78
30-yr. Treasury	4.92	4.89	4.21	-0.13	-7.21

Source: Factset, Morningstar as of 8/31/25. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

BONDS

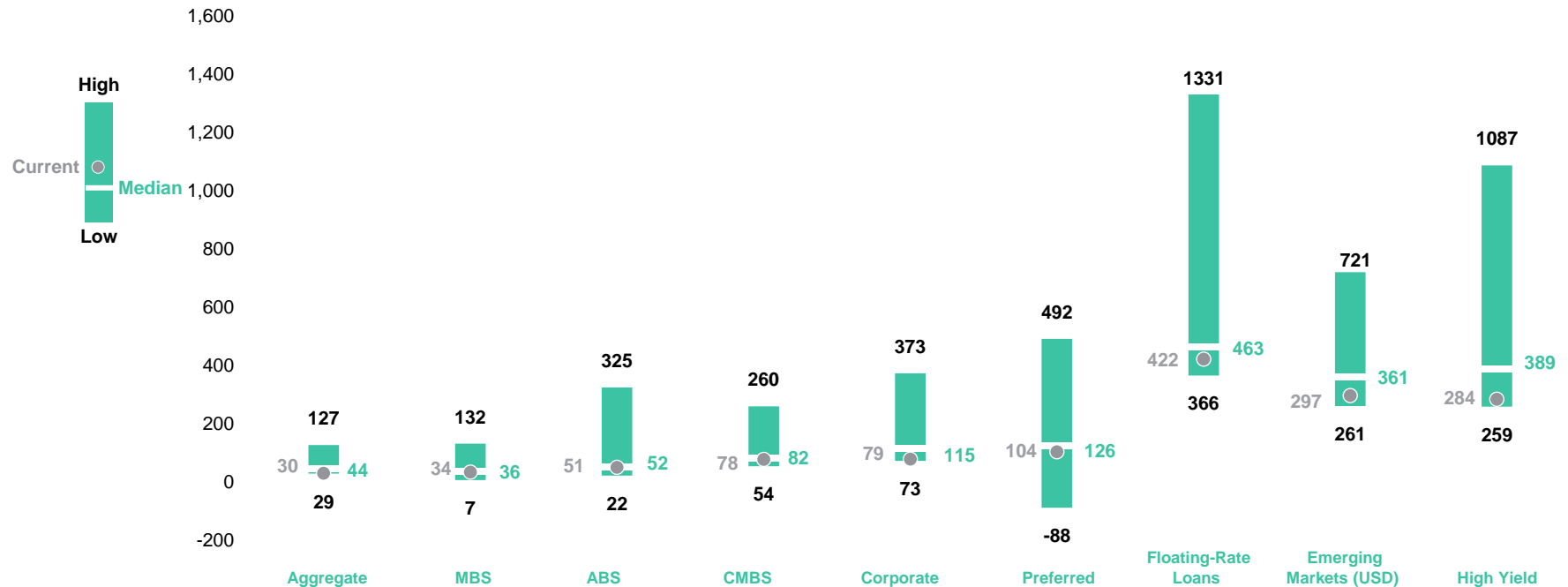
Characteristics and Performance Analysis

Index	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Aggregate Index	3.60	93.1	4.44	30	8.3	6.0	1.20	2.48	4.99	3.14	3.02	-0.68	1.80
U.S. Treasury	3.20	93.3	3.97	–	7.6	5.9	1.06	1.92	4.48	2.42	2.07	-1.47	1.18
U.S. Mortgage Backed Securities	3.47	90.6	4.86	34	7.7	5.9	1.61	3.00	5.48	3.36	2.83	-0.41	1.34
U.S. Asset Backed Securities	4.69	100.3	4.23	51	3.6	2.7	0.96	1.96	4.05	5.01	4.74	2.02	2.38
U.S. Commercial Mortgage Backed Securities	3.49	96.0	4.52	78	4.4	3.9	1.47	2.59	5.91	5.70	4.58	0.85	2.63
U.S. Corp. Investment Grade	4.42	94.3	4.91	79	10.4	6.8	1.01	2.97	5.30	3.91	4.64	-0.01	3.05
Bloomberg Municipal Bond Index	4.65	99.7	3.89	–	13.4	7.1	0.87	1.29	0.32	0.08	2.59	0.40	2.18
Bloomberg Taxable Municipal Bond Index	4.43	93.0	4.92	–	14.1	7.8	1.36	3.38	5.08	2.80	3.76	-0.45	3.15
ICE BofA US Inflation-Linked Treasury Index	1.16	94.7	1.38	–	7.5	5.2	1.56	2.64	6.31	4.69	2.08	1.07	2.89
ICE BofA Preferred Index (Fixed Rate)	5.50	91.2	5.77	104	–	6.2	1.23	4.40	3.74	3.15	5.79	2.05	4.19
U.S. High Yield													
ICE BofA US High Yield Index	6.57	97.8	6.78	284	4.8	2.9	1.22	3.51	6.25	8.15	9.19	5.15	5.71
Morningstar LSTA U.S. Leveraged Loan Index	S+3.23	97.2	8.34	422	4.6	–	0.45	2.14	4.17	7.30	8.86	7.00	5.36
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.55	89.9	7.29	297	–	6.5	1.63	5.40	8.73	8.59	9.21	1.53	3.87
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.49	97.4	6.03	196	–	4.4	1.29	3.63	6.33	6.77	7.93	2.81	4.46
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.61	–	5.91	–	–	5.4	2.15	4.21	13.82	9.47	8.91	1.63	3.09
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.34	95.3	2.70	28	8.3	6.8	1.66	1.28	9.03	3.60	3.54	-2.71	0.50
FTSE World Government Bond Index	2.63	–	3.32	–	–	6.9	1.36	1.40	6.78	2.63	2.44	-3.18	0.42
ICE BofA European Union Government Bond Index	2.20	93.0	2.85	41	8.7	7.1	1.84	2.21	13.00	6.85	6.06	-2.95	0.46
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.30	97.9	6.47	307	3.7	2.9	1.01	3.26	6.08	8.32	9.50	5.32	5.79
Bloomberg Euro-Aggregate Corporates (EUR)	2.68	97.9	3.09	84	5.1	4.4	0.02	0.81	2.36	4.52	4.27	0.29	1.44
Bloomberg Pan-European High Yield Euro (EUR)	4.99	99.0	5.41	281	3.9	3.3	0.21	1.80	4.14	7.01	8.33	4.07	4.01

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the Morningstar LSTA U.S. Leveraged Loan Index and the FTSE World Government Bond Index. S+ refers to SOFR (Secured Overnight Financing Rate) as the base rate. Loan Index spread represents the three-year discounted spread over SOFR. Returns of the ICE BofA Developed Mkts HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged. Returns and averages for the Bloomberg Euro-Agg Corps and Bloomberg Pan-Euro HY indices are in EUR (unhedged).

BONDS

Spread Analysis (bps)



	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
Min Spread Date	4/14/2021	4/14/2021	6/21/2021	6/21/2021	8/15/2025	12/6/2017	4/20/2018	2/1/2018	1/22/2025
Spread on 12/31/24	34	43	44	80	80	77	424	325	292
Spread on 12/31/23	42	47	68	126	99	148	490	384	334
Spread on 12/31/22	51	51	76	120	130	227	645	452	479

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BONDS

Corporate Bond Market Update

	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	4.42	94.3	4.91	79	10.4	6.8	1.01	2.97	5.30	3.91	4.64	-0.01	3.05
AAA Index	3.52	83.1	4.76	32	17.0	10.2	0.79	2.42	4.11	-0.05	1.40	-2.95	1.96
AA Index	3.78	90.1	4.65	44	12.1	7.7	0.88	2.51	4.56	2.21	2.80	-1.48	1.83
A Index	4.30	94.4	4.78	66	10.2	6.8	1.00	2.92	5.32	3.68	4.13	-0.45	2.68
BBB Index	4.66	95.1	5.08	98	10.1	6.6	1.05	3.10	5.43	4.48	5.47	0.68	3.59
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.57	97.8	6.78	284	4.8	2.9	1.22	3.51	6.25	8.15	9.19	5.15	5.71
BB Index	5.91	99.5	5.77	179	5.0	3.1	1.20	3.13	6.40	7.02	8.14	4.19	5.54
B Index	7.33	99.9	6.93	298	4.6	2.6	1.15	3.70	5.87	7.48	9.12	4.98	5.31
CCC Index	7.37	83.9	11.75	798	4.0	2.6	1.51	4.68	6.61	14.91	13.32	9.56	7.25
Morningstar LSTA U.S. Leveraged Loan Index	S+3.23	97.2	8.34	422	4.6	-	0.45	2.14	4.17	7.30	8.86	7.00	5.36
BBB Index	S+1.86	100.1	6.15	183	5.2	-	0.52	1.66	4.23	6.61	7.66	5.66	4.52
BB Index	S+2.47	99.6	6.90	263	5.0	-	0.50	1.83	4.21	7.03	8.39	6.28	4.72
B Index	S+3.47	98.1	8.35	417	4.5	-	0.52	2.38	4.35	7.72	9.43	7.33	5.70
CCC Index	S+4.70	78.7	19.36	1500	3.4	-	-0.76	1.84	2.46	4.85	7.74	7.64	6.37
D Index	-	71.7	-	-	-	-	0.66	-0.37	-14.25	-11.19	-27.37	-20.29	-17.26

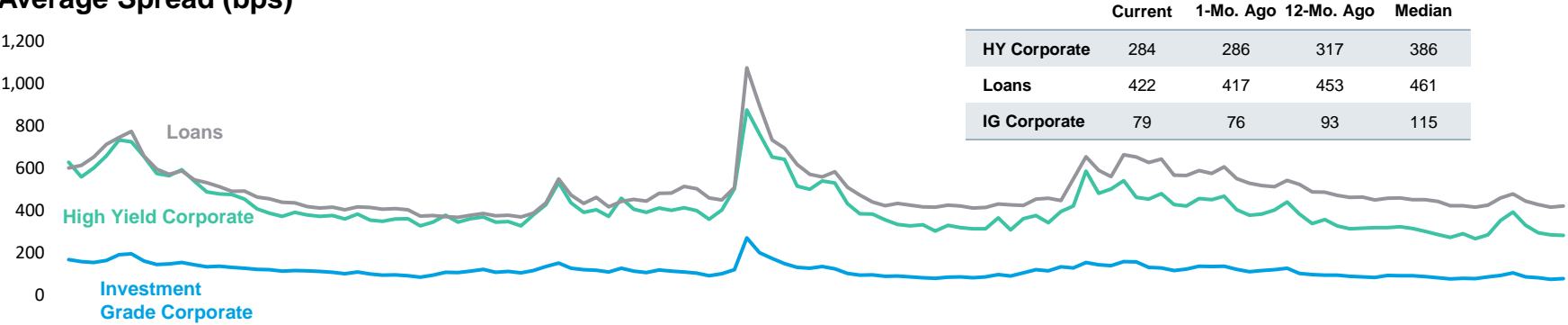
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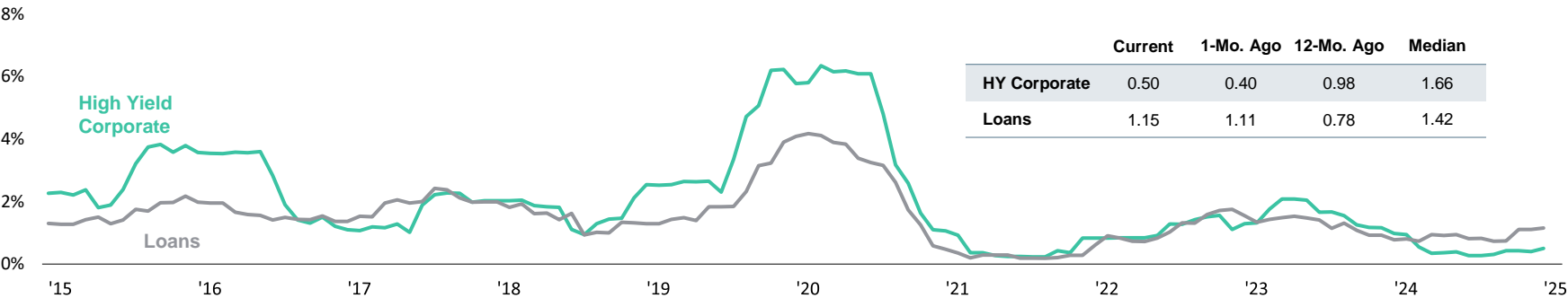
BONDS

Corporate Bond Market Update

Average Spread (bps)



Annual Default Rate



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It is not possible to invest directly in an index. Source: J.P. Morgan and Leveraged Commentary & Data (LCD), as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate).

BONDS

Municipal Bond Market Update

	Averages					Total Returns (%)						
	Coupon (%)	Price (\$)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	4.65	99.7	3.89	13.4	7.1	0.87	1.29	0.32	0.08	2.59	0.40	2.18
AAA Index	4.60	100.6	3.72	13.1	7.3	0.91	1.18	0.20	-0.12	2.19	-0.07	1.74
AA Index	4.66	100.7	3.75	13.1	7.0	0.85	1.33	0.37	0.15	2.44	0.21	1.97
A Index	4.64	98.1	4.13	13.5	7.0	0.91	1.41	0.45	0.26	3.09	0.88	2.62
BBB Index	4.66	93.6	4.79	17.4	8.1	0.73	0.78	-0.48	-0.82	3.30	1.32	3.14
5-Year Index	4.75	107.0	2.82	5.0	3.7	0.84	2.63	4.01	3.65	3.21	1.04	1.96
10-Year Index	4.60	104.0	3.61	9.9	6.3	0.91	1.90	2.07	1.62	2.74	0.66	2.42
22+ Year Index	4.74	92.6	4.99	26.8	11.6	0.87	0.09	-3.59	-3.88	1.85	-0.86	2.11
Bloomberg High Yield Municipal Bond Index	4.77	63.1	5.88	19.4	8.1	0.53	-0.40	-1.31	-1.50	3.63	2.34	4.36
Hospital	5.37	67.0	6.23	20.7	7.6	0.71	0.56	-0.01	1.28	4.21	2.42	3.43
IDR/PCR	4.62	37.5	6.45	18.5	8.7	-0.15	-2.25	-2.99	-3.89	2.38	1.59	4.61
Tobacco	2.51	17.9	6.80	26.6	13.9	-1.85	-6.27	-7.43	-8.94	0.19	-0.42	5.50
Puerto Rico	3.59	52.4	5.05	18.1	8.8	0.32	0.01	-2.79	-3.01	3.43	2.45	5.93

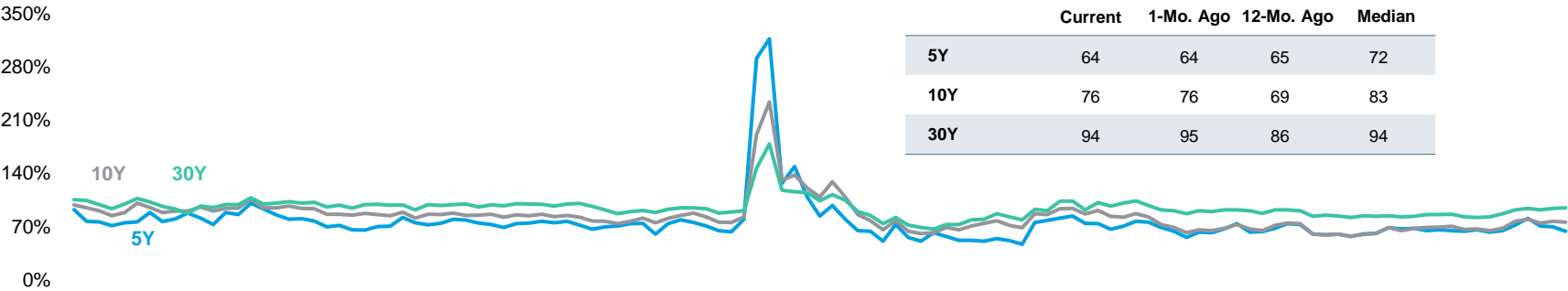
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 8/31/25. Coupon and Yield To Worst figures are based on average market prices while Price is based on an average of par value. Data provided is for informational use only. See end of report for important additional information.

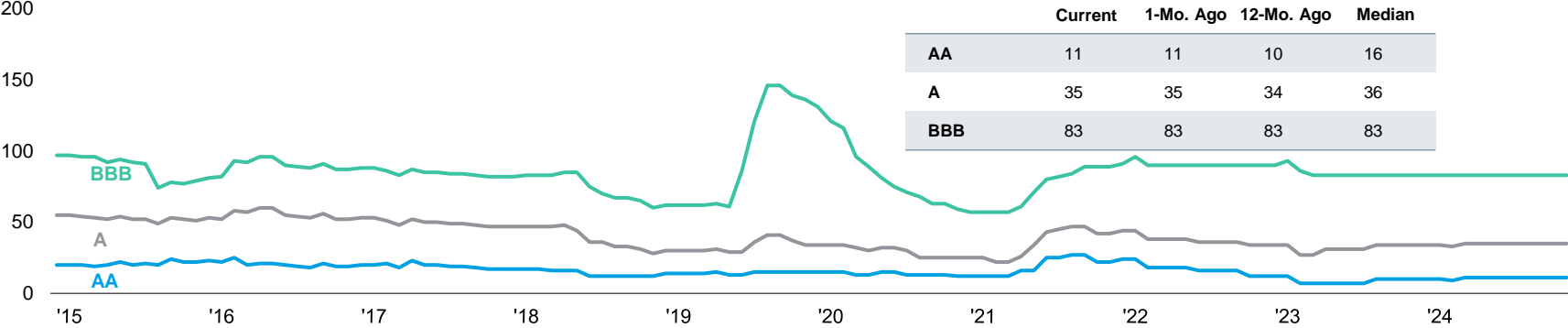
BONDS

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



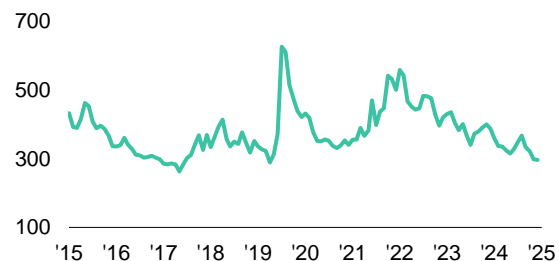
Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Bloomberg as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

BONDS

Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)

Bps

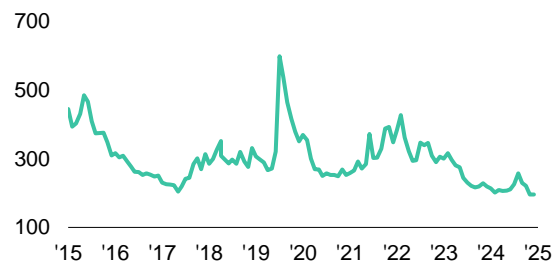


Avg. Spread (bps)

Current	297
1-Mo. Ago	299
12-Mo. Ago	388
Median	366

Corporate EMD Spreads (USD)

Bps

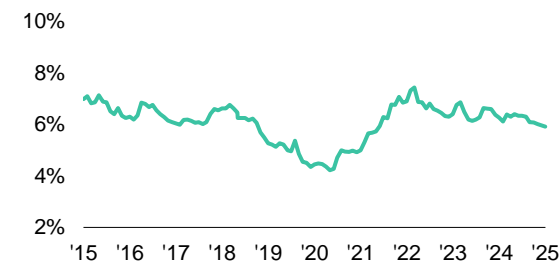


Avg. Spread (bps)

Current	196
1-Mo. Ago	196
12-Mo. Ago	219
Median	291

Local EMD Yields (%)

Bps



Avg. Yield (%)

Current	5.91
1-Mo. Ago	5.96
12-Mo. Ago	6.26
Median	6.26

Averages

	Coupon (%)	Price (\$)	Yield (%)	Duration
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.55	89.9	7.29	6.5
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.49	97.4	6.03	4.4
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.61	–	5.91	5.4

Total Returns (%)

	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	1.63	5.40	8.73	8.59	9.21	1.53	3.87
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	1.29	3.63	6.33	6.77	7.93	2.81	4.46
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	2.15	4.21	13.82	9.47	8.91	1.63	3.09

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It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

BONDS

Asset Class Return Analysis (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Higher	Municipal 3.30	High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Global Agg Ex-U.S. 10.11	High Yield 5.36	Bank Loan -0.77	High Yield 13.46	Bank Loan 8.95	EMD (Local Currency) 13.82
	MBS 1.51	EMD (Hard Currency) 10.19	Global Agg Ex-U.S. 10.51	MBS 0.99	EMD (Hard Currency) 14.42	Investment Grade 9.89	Bank Loan 5.20	Municipal -8.53	Bank Loan 13.32	High Yield 8.20	Global Agg Ex-U.S. 9.03
	EMD (Corp. Bonds) 1.30	Bank Loan 10.16	EMD (Hard Currency) 9.32	Treasury 0.86	High Yield 14.41	Treasury 8.00	Municipal 1.52	High Yield -11.22	EMD (Local Currency) 12.70	EMD (Corp. Bonds) 7.63	EMD (Hard Currency) 8.73
	EMD (Hard Currency) 1.23	EMD (Local Currency) 9.94	EMD (Corp. Bonds) 7.96	Bank Loan 0.44	EMD (Local Currency) 13.47	EMD (Corp. Bonds) 7.13	EMD (Corp. Bonds) 0.91	EMD (Local Currency) -11.69	EMD (Hard Currency) 11.09	EMD (Hard Currency) 6.54	EMD (Corp. Bonds) 6.33
	Treasury 0.84	EMD (Corp. Bonds) 9.65	High Yield 7.48	EMD (Corp. Bonds) -1.65	EMD (Corp. Bonds) 13.09	High Yield 6.17	Investment Grade -1.04	MBS -11.81	EMD (Corp. Bonds) 9.08	Investment Grade 2.13	High Yield 6.25
	Investment Grade -0.68	Investment Grade 6.11	Investment Grade 6.42	Global Agg Ex-U.S. -2.15	Bank Loan 8.64	EMD (Hard Currency) 5.88	MBS -1.04	EMD (Corp. Bonds) -12.26	Investment Grade 8.52	MBS 1.20	MBS 5.48
	Bank Loan -0.69	MBS 1.67	Municipal 5.45	High Yield -2.26	Municipal 7.54	Municipal 5.21	EMD (Hard Currency) -1.51	Treasury -12.46	Municipal 6.40	Municipal 1.05	Investment Grade 5.30
	High Yield -4.64	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.51	Treasury 6.86	MBS 3.87	Treasury -2.32	Investment Grade -15.76	Global Agg Ex-U.S. 5.72	Treasury 0.58	Treasury 4.48
	Global Agg Ex-U.S. -6.02	Treasury 1.04	MBS 2.47	EMD (Hard Currency) -4.61	MBS 6.35	Bank Loan 3.12	Global Agg Ex-U.S. -7.05	EMD (Hard Currency) -16.45	MBS 5.05	EMD (Local Currency) -2.38	Bank Loan 4.17
Lower	EMD (Local Currency) -14.92	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) 2.69	EMD (Local Currency) -8.75	Global Agg Ex-U.S. -18.70	Treasury 4.05	Global Agg Ex-U.S. -4.22	Municipal 0.32

Past performance is no guarantee of future results. It is not possible to invest directly in an index. In general, fixed income investments are subject to credit and interest rate risks. High yield investments may have a higher degree of credit and liquidity risk. Foreign securities are subject to currency, political, economic and market risks. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. Investment Grade represented by Bloomberg U.S. Corporate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg U.S. Treasury Index. High Yield represented by ICE BofA US High Yield Index. Municipal represented by Bloomberg Municipal Bond Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Global Aggregate Ex-USD Index. EMD (Local Currency) represented by J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. EMD (Hard Currency) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. EMD (Corp. Bonds) represented by J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

EQUITIES

Performance: Market Barometer (%)

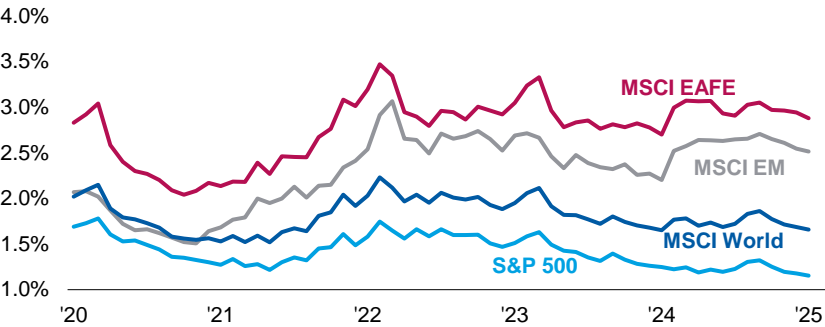


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It is not possible to invest directly in an index. Source: Morningstar as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

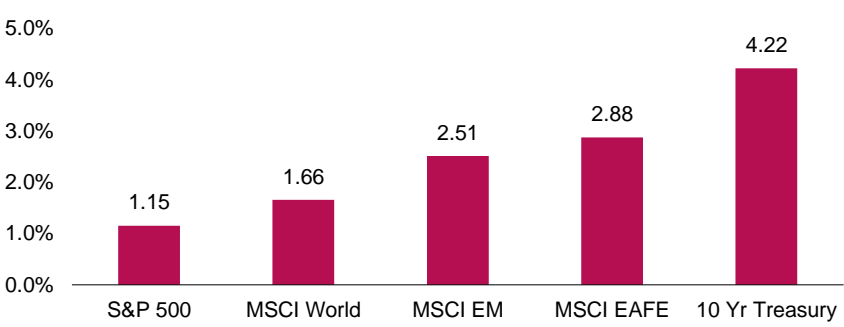
EQUITIES

Dividend Yields and Volatility Analysis

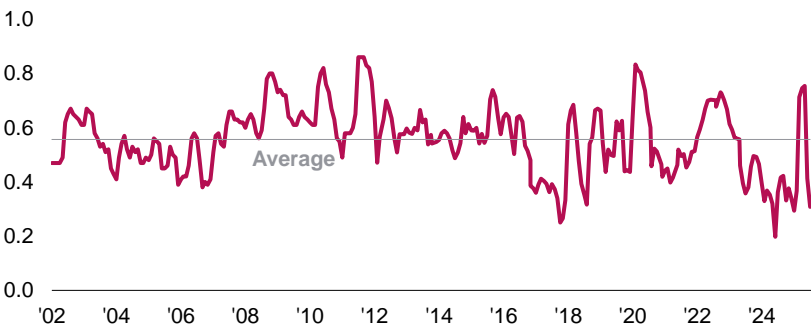
Historical Yields



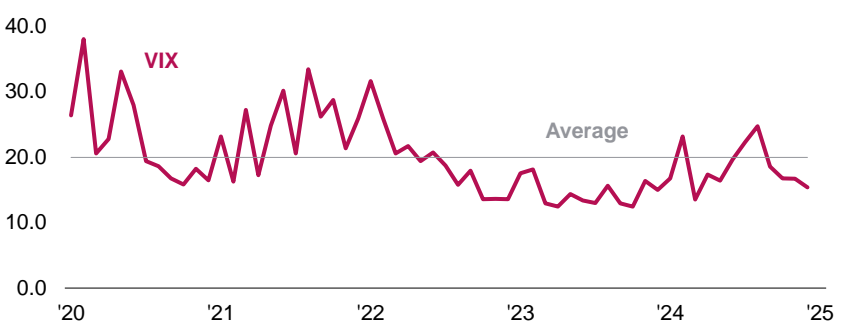
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)

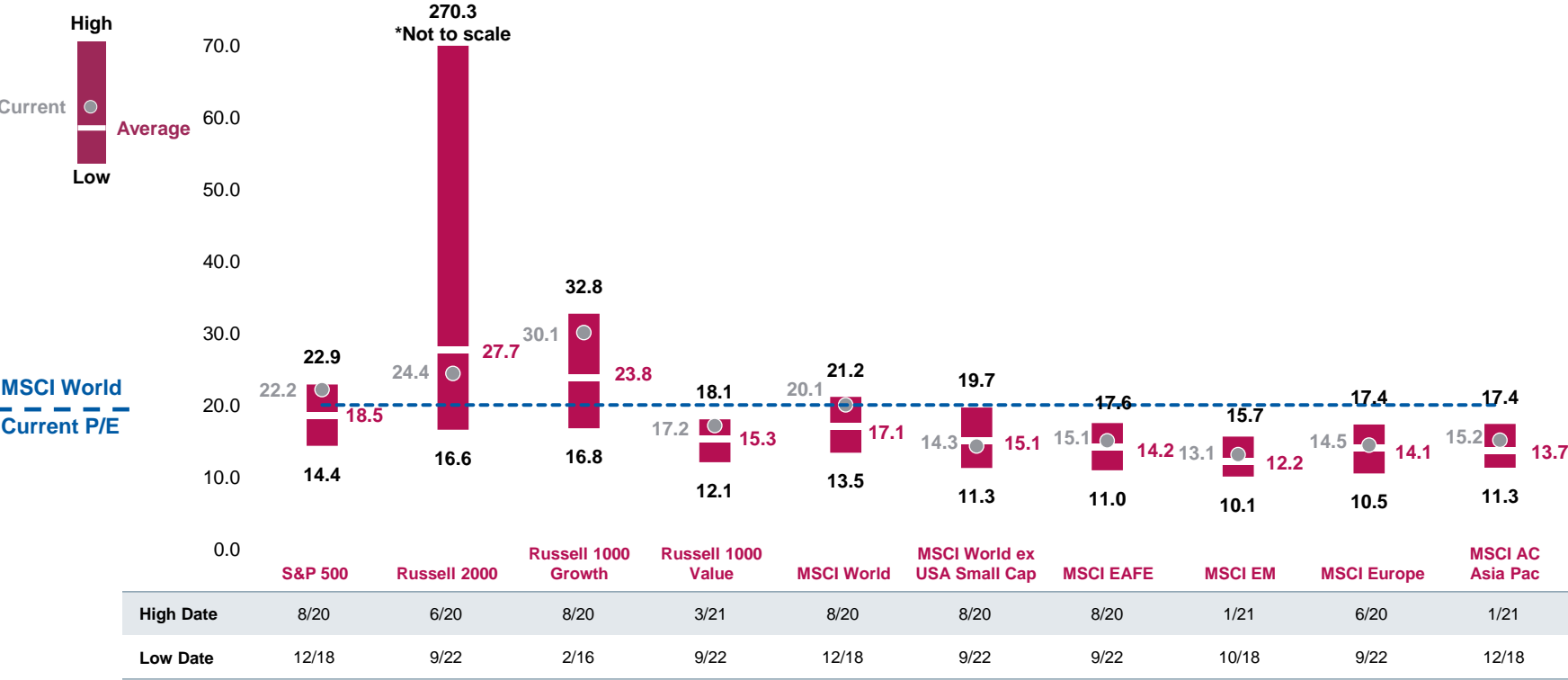


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It is not possible to invest directly in an index. Source: FactSet and Ned Davis Research as of 8/31/25. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns data provided is for informational use only. See end of report for important additional information.

EQUITIES

Valuation Analysis

Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average

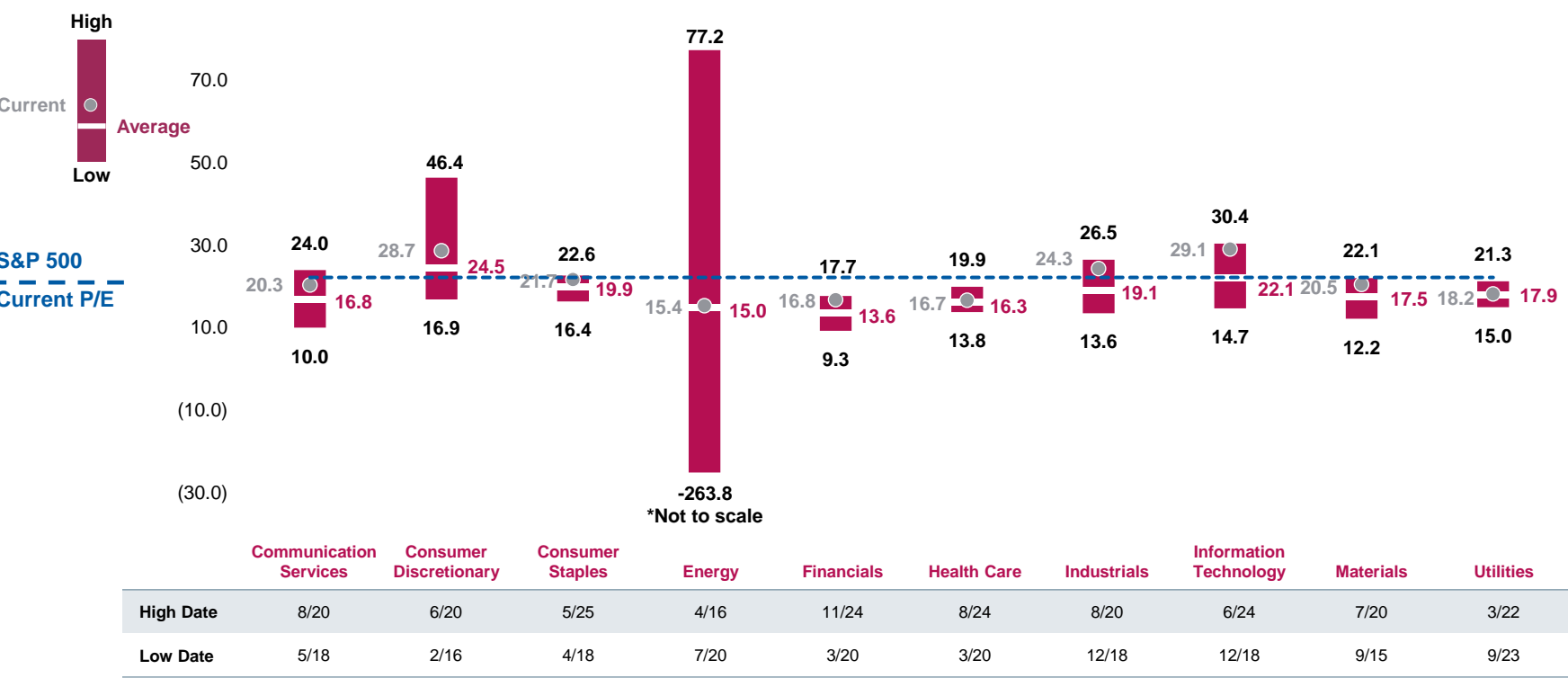


Source: FactSet as of 8/31/25. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

EQUITIES

Valuation Analysis

S&P 500 Sectors: Current NTM P/E vs. 10-Year High, Low, Average

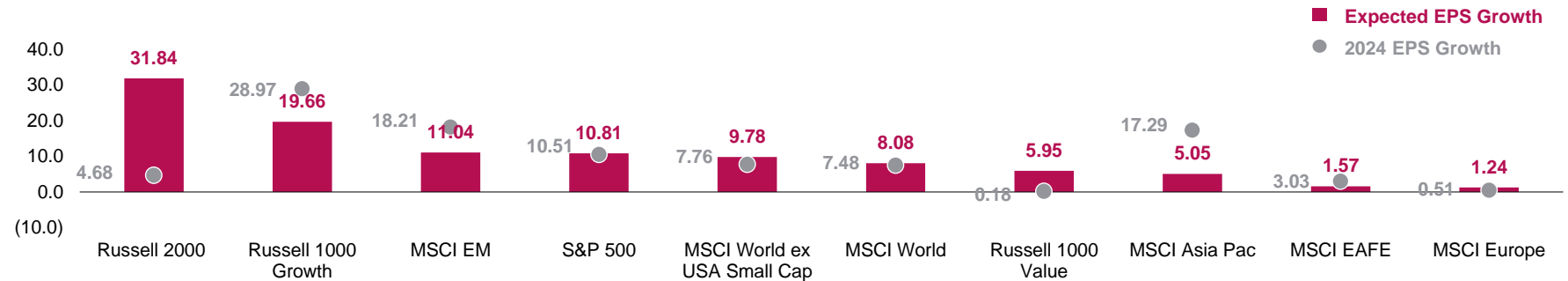


Source: FactSet as of 8/31/25. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

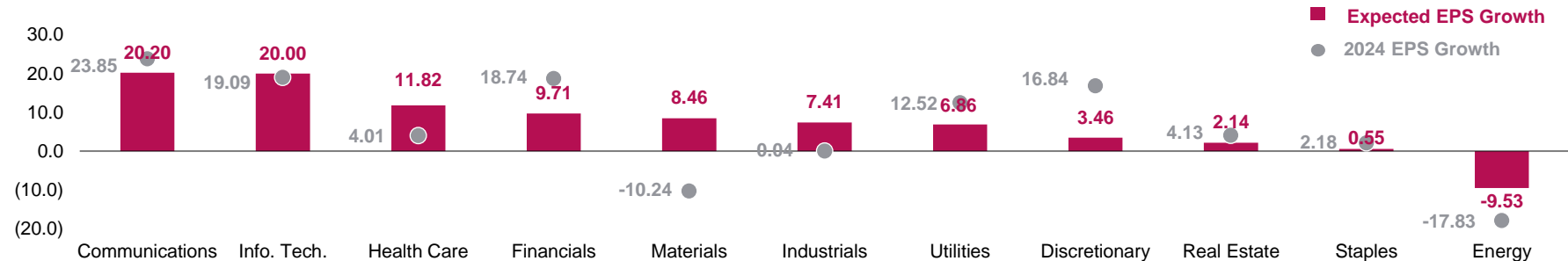
EQUITIES

Corporate Earnings Growth

Regions/Styles



S&P 500 Sectors

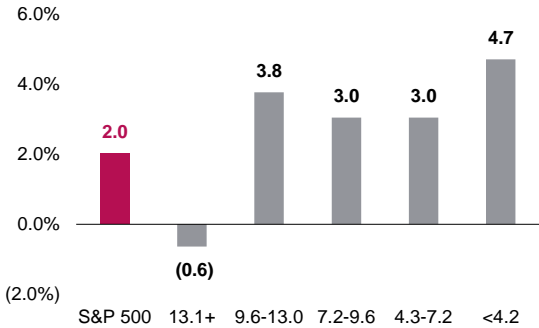


Source: FactSet as of 8/31/25. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2024 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

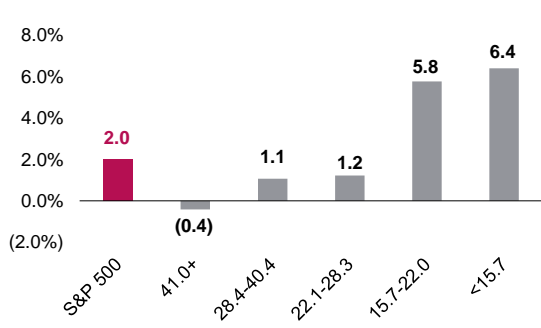
EQUITIES

S&P 500 Index: 1-Month Return Analysis

3-5 Year Earnings Growth



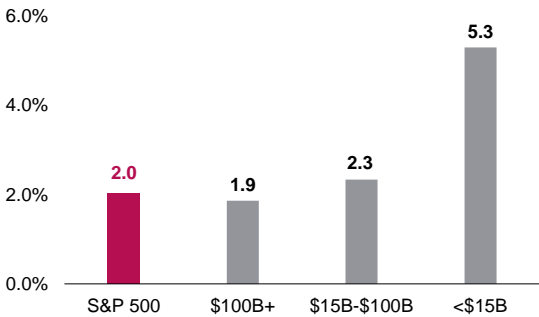
Trailing 12 Month P/E



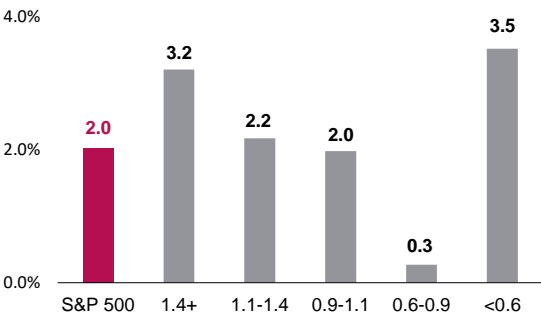
Return On Equity



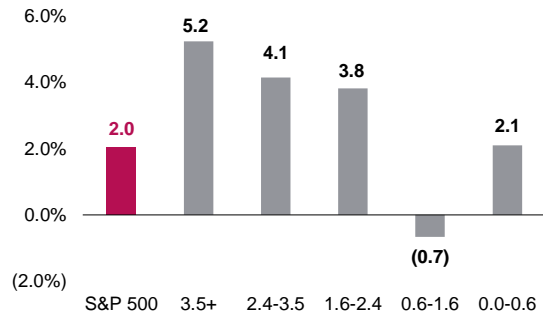
Market Cap



Beta



Dividend Yield

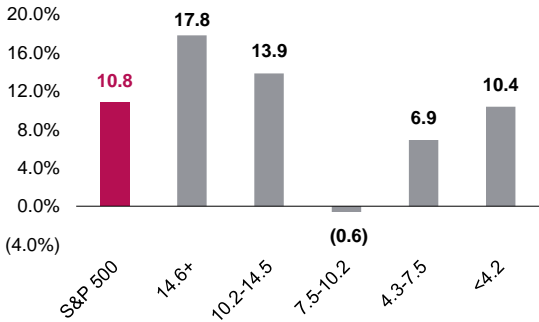


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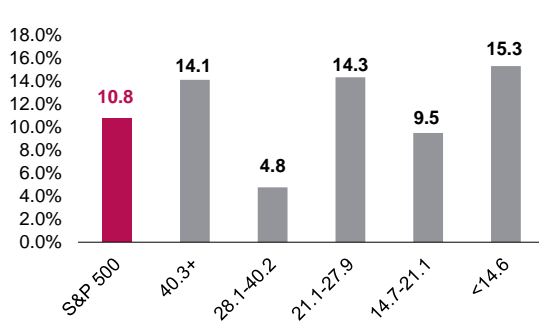
EQUITIES

S&P 500 Index: YTD Analysis

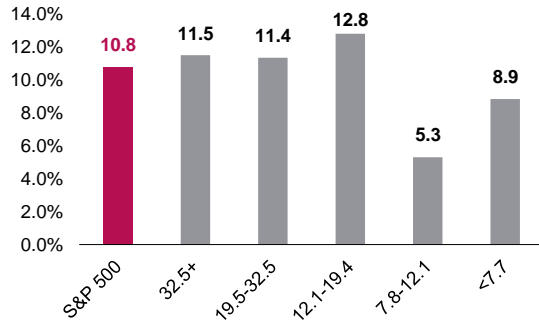
3-5 Year Earnings Growth



Trailing 12 Month P/E



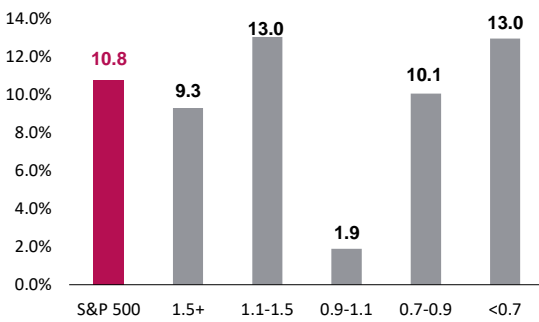
Return On Equity



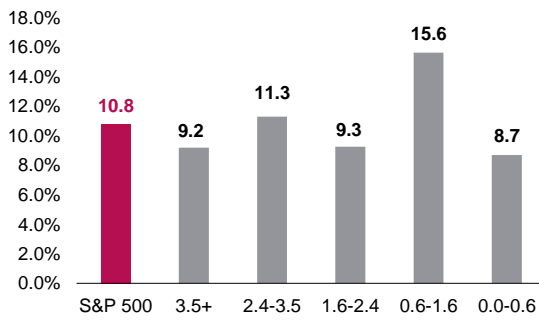
Market Cap



Beta



Dividend Yield

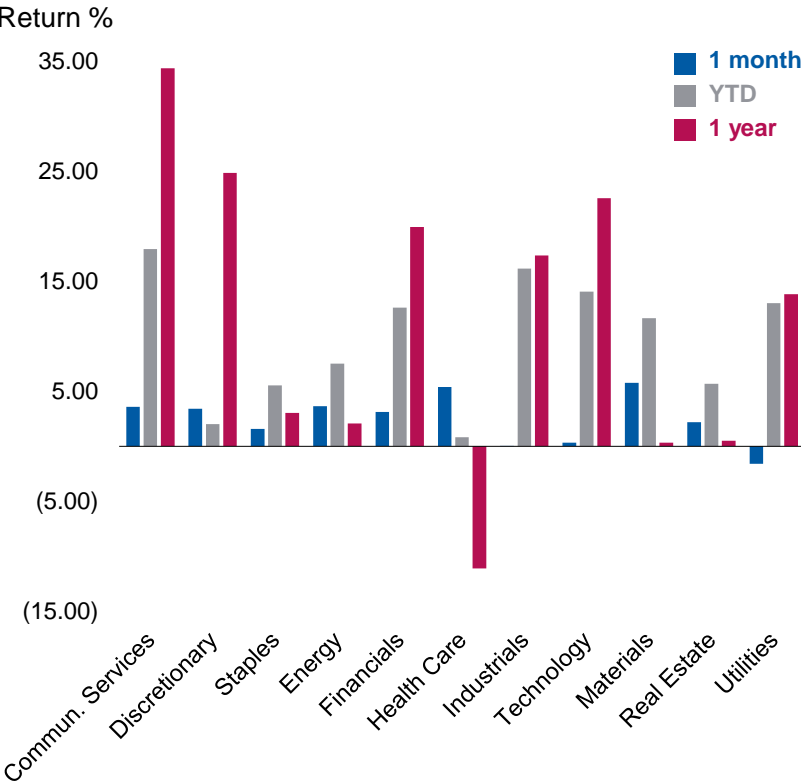


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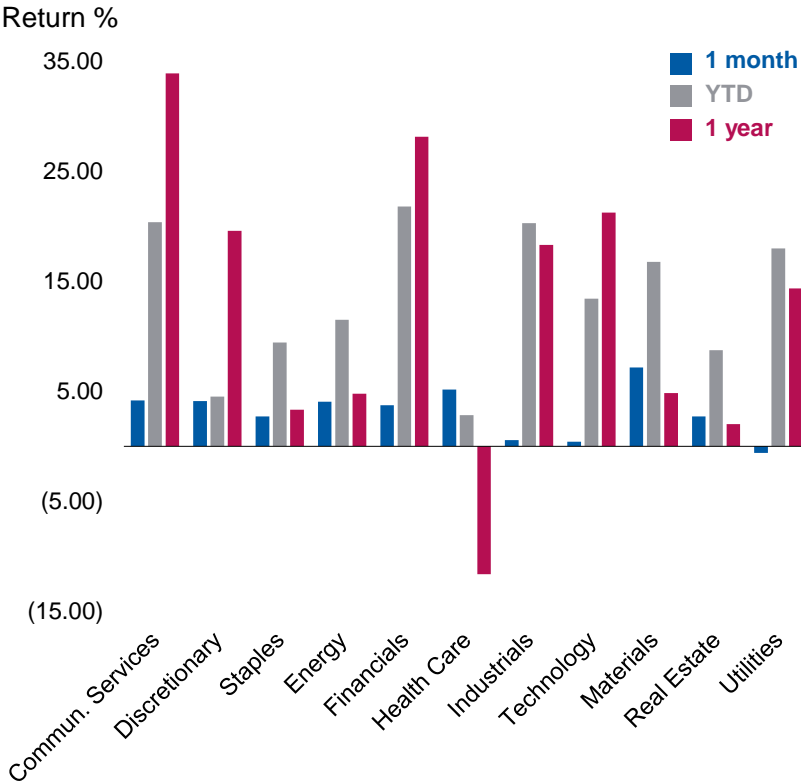
EQUITIES

Index Sectors: Return Analysis

S&P 500



MSCI World

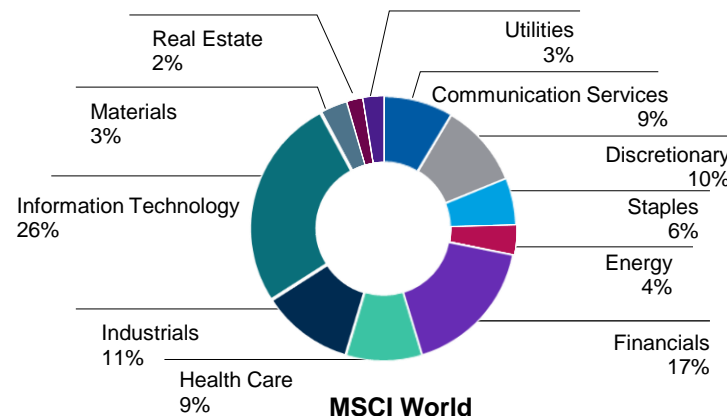
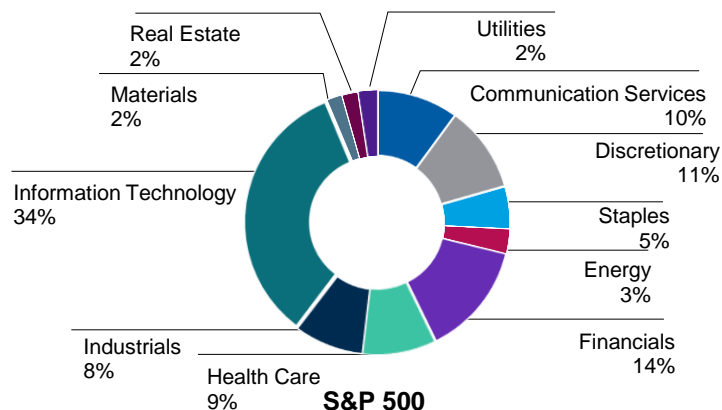


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EQUITIES

Current Characteristics and Sector Weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
Number of Holdings	503	1965	388	868	1320	2206	693	1189	402	1233
Maximum Market Cap	\$4,232.57B	\$21.12B	\$4,232.57B	\$2,442.26B	\$4,249.99B	\$10.17B	\$293.46B	\$934.84B	\$293.46B	\$934.84B
Minimum Market Cap	\$4.93B	\$0.04B	\$1.05B	\$1.05B	\$1.86B	\$0.00B	\$2.97B	\$0.20B	\$2.97B	\$0.20B
Dividend Yield	1.15	1.26	0.48	1.84	1.66	2.79	2.88	2.51	3.08	2.28
NTM PE	22.21	24.43	30.11	17.17	20.07	14.35	15.08	13.15	14.49	15.17
Price to Book	5.23	2.07	14.73	2.91	3.76	1.50	2.10	2.01	2.28	1.94
Price to Cash Flow	18.57	15.56	29.57	12.97	15.23	8.88	9.91	8.61	9.31	10.40
Price to Sales	3.25	1.28	6.21	2.00	2.52	0.97	1.52	1.60	1.51	1.58
Est 3-5 Yr EPS Growth	11.89	10.95	14.16	9.39	11.00	10.02	8.06	11.71	9.21	8.92
5Yr. Div Growth Rate	6.27	8.87	4.54	6.41	6.59	8.20	6.82	2.10	8.22	2.62



Source: FactSet as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

EQUITIES

Asset Class Return Analysis (%)

		1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y	2024	2023	2022	2021	2020
U.S. Equities	S&P 500	2.03	9.62	10.79	15.88	19.54	14.74	14.60	25.02	26.29	-18.11	28.71	18.40
	Russell 1000 Defensive	2.83	6.42	7.26	8.79	15.25	11.09	12.98	18.55	20.23	-16.43	26.93	13.93
	Russell 1000 Dynamic	1.43	12.75	14.12	23.86	23.40	17.38	15.46	30.63	33.34	-21.94	25.57	27.69
	Russell 2500	5.25	12.23	7.75	10.04	11.26	11.15	9.84	12.00	17.42	-18.37	18.18	19.99
	Russell 1000 Growth	1.12	11.63	11.33	22.58	25.03	15.25	17.92	33.36	42.68	-29.14	27.60	38.49
	Russell 1000 Value	3.19	7.33	10.01	9.33	12.88	12.97	10.22	14.37	11.46	-7.54	25.16	2.80
	Russell Mid Cap	2.50	8.30	9.45	12.58	13.60	12.02	10.88	15.34	17.23	-17.32	22.58	17.10
	Russell 2000	7.14	14.93	7.06	8.17	10.28	10.13	8.88	11.54	16.93	-20.44	14.82	19.96
	CBOE S&P 500 Buywrite BXM	0.97	4.40	0.43	7.72	10.41	9.14	6.84	20.12	11.82	-11.37	20.47	-2.75
Global Equities	MSCI World	2.61	8.41	13.78	15.68	18.50	12.89	11.65	18.67	23.79	-18.14	21.82	15.90
	MSCI EAFE	4.26	5.06	22.79	13.87	17.04	10.15	7.40	3.82	18.24	-14.45	11.26	7.82
	MSCI EM	1.28	9.47	19.02	16.80	10.82	5.21	6.92	7.50	9.83	-20.09	-2.54	18.31
	MSCI AC Asia Pac	3.12	8.81	18.13	15.76	12.65	6.50	7.47	9.56	11.45	-17.22	-1.46	19.71
	MSCI ACWI	2.47	8.52	14.30	15.79	17.66	12.00	11.10	17.49	22.20	-18.36	18.54	16.25
	MSCI Europe	3.44	3.69	25.02	13.28	18.46	10.99	7.41	1.79	19.89	-15.06	16.30	5.38
	MSCI World Small Cap	5.16	11.45	14.32	13.45	12.47	10.28	8.88	8.15	15.76	-18.76	15.75	15.96
	MSCI World Ex USA Small Cap	4.96	9.71	26.74	19.94	14.40	8.51	7.66	2.76	12.62	-20.59	11.14	12.78
	FTSE 100	3.35	5.84	24.73	16.83	17.88	13.33	6.61	7.73	14.38	-7.01	17.36	-8.73
	FTSE All Small	1.52	4.33	16.15	10.16	13.34	10.83	6.51	8.62	12.57	-23.06	22.15	10.77
	STOXX Europe 600	3.23	3.80	25.32	13.77	18.65	10.76	7.48	1.97	19.87	-16.14	16.09	6.83
Nikkei 225 Average	6.66	10.78	15.66	11.32	14.63	7.56	8.11	8.45	22.05	-19.49	-4.69	23.99	
Sectors	S&P 500 Comm. Services	3.58	13.82	17.91	34.31	30.68	14.92	13.07	40.23	55.80	-39.89	21.57	23.61
	S&P 500 Cons Disc	3.40	8.49	2.02	24.82	16.01	9.06	13.32	30.14	42.41	-37.03	24.43	33.30
	S&P 500 Cons Staples	1.59	-2.69	5.54	3.03	8.12	8.53	9.18	14.87	0.52	-0.62	18.63	10.75
	S&P 500 Energy	3.64	11.84	7.50	2.06	7.70	25.71	7.48	5.72	-1.33	65.72	54.64	-33.68
	S&P 500 Financials	3.12	6.36	12.59	19.92	19.99	18.82	13.25	30.56	12.15	-10.53	35.04	-1.69
	S&P 500 Health Care	5.38	4.04	0.81	-11.09	5.06	6.65	8.83	2.58	2.06	-1.95	26.13	13.45
	S&P 500 Industrials	0.01	6.70	16.12	17.33	19.81	16.19	13.36	17.47	18.13	-5.48	21.12	11.06
	S&P 500 Info Tech	0.34	15.86	14.04	22.54	31.36	20.24	24.22	36.61	57.84	-28.19	34.53	43.89
	S&P 500 Materials	5.76	7.73	11.64	0.34	9.42	10.23	10.20	-0.04	12.55	-12.27	27.28	20.73
	S&P 500 Real Estate	2.18	2.24	5.67	0.50	4.05	6.76	7.80	5.23	12.36	-26.13	46.19	-2.17
	S&P 500 Utilities	-1.58	3.60	13.00	13.81	7.67	10.78	10.75	23.43	-7.08	1.57	17.67	0.48

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EQUITIES

Asset Class Return Analysis (%)

Higher ↑

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
	Growth 5.67	Small-Cap 21.31	Emerging Markets 37.28	Growth -1.51	Growth 36.39	Growth 38.49	S&P 500 28.71	Value -7.54	Growth 42.68	Growth 33.36	International Small-Cap 26.74
	International Small-Cap 5.46	Value 17.34	International Small-Cap 31.04	S&P 500 -4.38	S&P 500 31.49	Small-Cap 19.96	Growth 27.60	International -14.45	S&P 500 26.29	S&P 500 25.02	International 22.79
	S&P 500 1.38	Mid-Cap 13.80	Growth 30.21	Value -8.27	Mid-Cap 30.54	S&P 500 18.40	Value 25.16	Mid-Cap -17.32	Global 22.20	Global 17.49	Emerging Markets 19.02
	International -0.81	S&P 500 11.96	International 25.03	Mid-Cap -9.06	Global 26.60	Emerging Markets 18.31	Mid-Cap 22.58	S&P 500 -18.11	International 18.24	Mid-Cap 15.34	Global 14.30
	Global -2.36	Emerging Markets 11.19	Global 23.97	Global -9.42	Value 26.54	Mid-Cap 17.10	Global 18.54	Global -18.36	Mid-Cap 17.23	Value 14.37	Growth 11.33
	Mid-Cap -2.44	Global 7.86	S&P 500 21.83	Small-Cap -11.01	Small-Cap 25.52	Global 16.25	Small-Cap 14.82	Emerging Markets -20.09	Small-Cap 16.93	Small-Cap 11.54	S&P 500 10.79
	Value -3.83	Growth 7.08	Mid-Cap 18.52	International -13.79	International Small-Cap 25.41	International Small-Cap 12.78	International 11.26	Small-Cap -20.44	International Small-Cap 12.62	Emerging Markets 7.50	Value 10.01
	Small-Cap -4.41	International Small-Cap 4.32	Small-Cap 14.65	Emerging Markets -14.58	International 22.01	International 7.82	International Small-Cap 11.14	International Small-Cap -20.59	Value 11.46	International 3.82	Mid-Cap 9.45
	Emerging Markets -14.92	International 1.00	Value 13.66	International Small-Cap -18.07	Emerging Markets 18.42	Value 2.80	Emerging Markets -2.54	Growth -29.14	Emerging Markets 9.83	International Small-Cap 2.76	Small-Cap 7.06

Lower ↓

Past performance is no guarantee of future results.

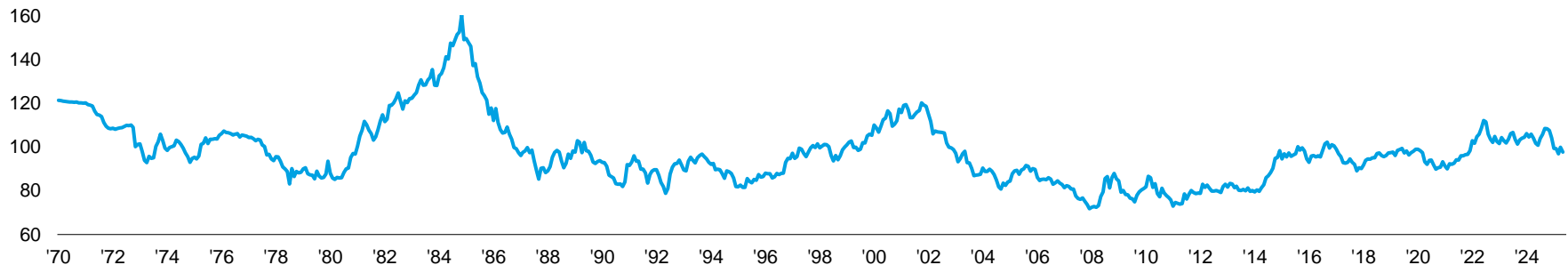
It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index.

ALTERNATIVES

Developed Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
U.S. Dollar (USD)	-	-	-	-	-	-2.22	-11.53	-5.43	-4.94	0.43	3.82
Euro (EUR) *	2.27	13.04	5.75	5.19	-0.43	-	-	-	-	-	1.97
British Pound (GBP)	2.09	7.88	2.80	5.10	0.18	-0.17	-4.57	-2.79	-0.08	0.61	3.90
Japanese Yen (JPY)	2.50	7.04	-0.83	-1.90	-6.30	0.23	-5.31	-6.22	-6.74	-5.90	0.70
Australian Dollar (AUD)	1.65	5.71	-3.54	-1.53	-2.41	-0.60	-6.48	-8.78	-6.39	-1.99	3.42
Canadian Dollar (CAD)	0.70	4.75	-1.84	-1.56	-1.04	-1.53	-7.33	-7.17	-6.42	-0.61	2.63
New Zealand Dollar (NZD)	-0.05	5.32	-5.69	-1.27	-2.68	-2.27	-6.83	-10.81	-6.14	-2.26	2.82
Norwegian Krone (NOK)	2.45	13.04	5.42	-0.41	-2.89	0.18	0.00	-0.31	-5.33	-2.47	3.82
Swedish Krona (SEK)	3.10	16.73	8.18	3.95	-1.84	0.82	3.26	2.31	-1.18	-1.42	1.80
Danish Krone (DKK)	2.24	12.93	5.67	5.07	-0.48	-0.03	-0.10	-0.08	-0.12	-0.05	1.59
Swiss Franc (CHF)	1.63	13.42	6.18	6.89	2.42	-0.63	0.34	0.41	1.62	2.86	-0.18

U.S. Dollar Index

**Past performance is no guarantee of future results.**

It is not possible to invest directly in an index. *German Rate. Source: Factset, Bloomberg as of 8/31/25. Dollar is represented by the US Trade Weighted Dollar Index (DXY). Data provided is for informational use only. See end of report for important additional information.

ALTERNATIVES

Emerging Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Asia, excluding Japan											
Chinese Renminbi (CNY)	0.84	2.33	-0.62	-1.13	-0.79	-1.39	-9.47	-6.02	-6.01	-0.36	1.26
Malaysian Ringgit (MYR)	0.95	5.83	2.31	1.94	-0.28	-1.29	-6.37	-3.25	-3.09	0.15	2.80
Indian Rupee (INR)	-0.71	-2.96	-4.93	-3.43	-3.56	-2.91	-14.15	-10.10	-8.20	-3.14	5.61
Indonesian Rupiah (IDR)	-0.21	-2.40	-6.28	-3.45	-2.46	-2.42	-13.65	-11.37	-8.21	-2.03	5.16
Philippine Peso (PHP)	2.08	1.22	-1.74	-0.58	-3.23	-0.19	-10.45	-7.08	-5.49	-2.82	5.39
Singapore Dollar (SGD)	1.12	6.33	1.59	2.83	1.17	-1.12	-5.93	-3.93	-2.25	1.60	1.37
South Korean Won (KRW)	-0.25	5.89	-3.91	-1.28	-3.10	-2.46	-6.32	-9.13	-6.15	-2.68	2.32
Taiwanese Dollar (TWD)	-2.36	7.25	4.65	-0.14	-0.82	-4.53	-5.12	-1.04	-5.07	-0.39	1.12
Thai Baht (THB)	0.88	5.25	4.48	4.02	-0.80	-1.36	-6.89	-1.20	-1.11	-0.37	1.54
Latin America											
Brazilian Real (BRL)	3.14	13.81	4.33	-1.54	0.21	0.85	0.69	-1.34	-6.40	0.64	14.23
Chilean Peso (CLP)	1.67	3.27	-4.79	-2.50	-4.24	-0.59	-8.64	-9.96	-7.31	-3.82	4.71
Colombian Peso (COP)	3.64	9.62	3.60	3.25	-1.38	1.34	-3.03	-2.03	-1.85	-0.95	8.91
Mexican Peso (MXN)	0.99	11.52	5.36	2.56	3.26	-1.25	-1.34	-0.36	-2.51	3.70	7.77
Peruvian New Sol (PEN)	1.50	6.33	6.13	2.87	0.07	-0.75	-5.93	0.36	-2.21	0.50	3.89

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ALTERNATIVES

Emerging Market Currency Performance and Yields

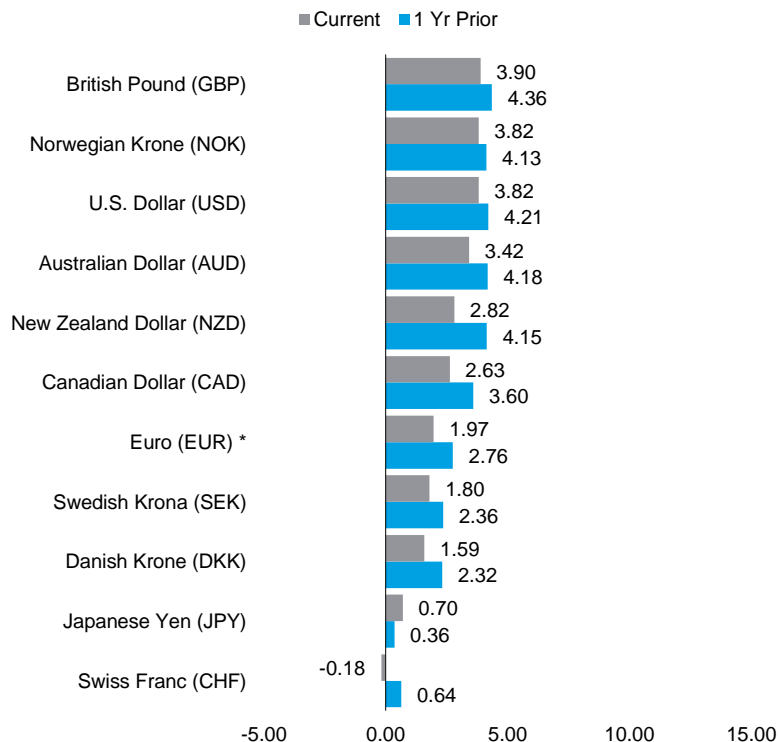
Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Europe											
Czech Koruna (CZK)	2.86	16.39	8.25	5.28	1.02	0.58	2.97	2.37	0.08	1.45	3.00
Hungarian Forint (HUF)	3.00	17.17	4.60	5.65	-2.63	0.72	3.66	-1.08	0.44	-2.21	5.94
Polish Zloty (PLN)	2.47	13.36	5.99	8.80	0.13	0.20	0.28	0.23	3.42	0.57	3.80
Romanian Leu (RON)	2.19	10.86	3.73	3.58	-1.37	-0.08	-1.92	-1.90	-1.54	-0.94	6.98
Russian Ruble (RUB)	-0.37	36.50	12.75	-8.97	-1.63	-2.58	20.76	6.62	-13.46	-1.20	--
Turkish New Lira (TRY)	-1.35	-14.07	-17.21	-23.82	-29.13	-3.54	-23.98	-21.71	-27.58	-28.82	37.49
Middle East and Africa											
Ghanaian Cedi (GHS)	-9.87	26.18	34.33	-4.81	-13.08	-11.87	11.63	27.04	-9.51	-12.71	17.90
Israeli Shekel (ILS)	1.44	8.94	8.46	-0.18	0.04	-0.81	-3.62	2.57	-5.11	0.47	4.12
Kenyan Shilling (KES)	0.00	0.12	-0.35	-2.38	-3.49	-2.22	-11.43	-5.76	-7.20	-3.07	9.57
Moroccan Dirham (MAD)	1.16	12.09	7.95	5.31	0.19	-1.08	-0.84	2.09	0.11	0.63	2.02
Nigerian Naira (NGN)	0.19	0.67	4.48	-34.61	-24.13	-2.03	-10.94	-1.19	-37.84	-23.81	18.20
South African Rand (ZAR)	2.20	6.65	0.35	-1.24	-0.87	-0.07	-5.65	-5.11	-6.11	-0.44	7.57
Ugandan Shilling (UGX)	1.07	4.31	4.93	2.28	0.72	-1.17	-7.72	-0.77	-2.77	1.16	15.25
Zambian Kwacha (ZMK)	-3.24	18.19	11.06	-12.41	-3.66	-5.39	4.56	5.03	-16.74	-3.25	14.50

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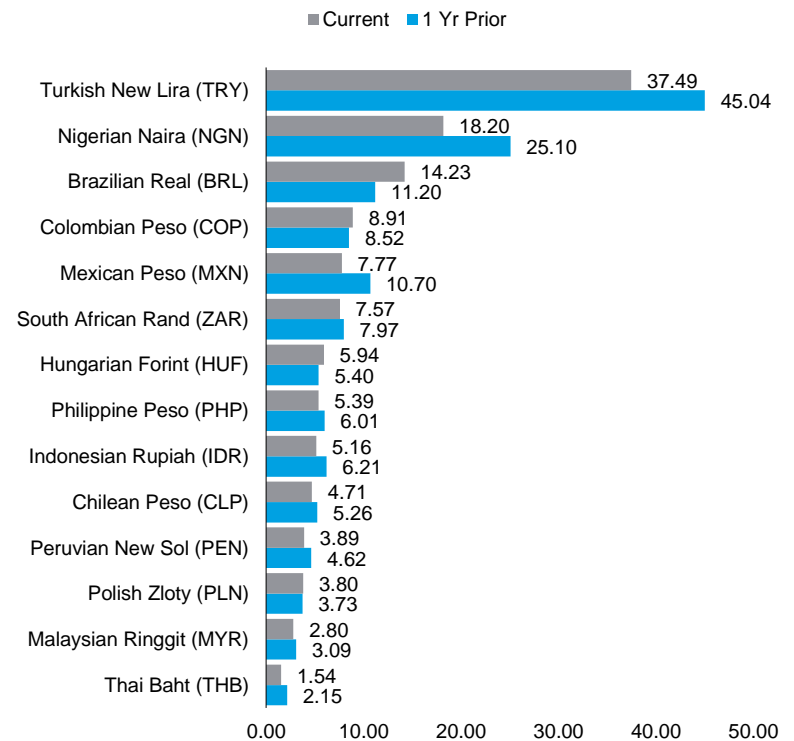
ALTERNATIVES

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. *German Rate. Source: Bloomberg as 8/31/25. Data provided is for informational use only. See end of report for important additional information.

ALTERNATIVES

Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	1.93	3.91	7.07	11.77	-0.81	10.30
Bloomberg Sub Agriculture	4.10	0.71	0.54	6.95	-2.39	11.15
Coffee	33.88	17.24	31.71	75.55	31.27	30.79
Corn	0.95	-7.31	-12.19	-0.89	-13.18	7.14
Cotton	-0.72	-0.21	-6.14	-9.84	-15.23	4.39
Soybean	6.95	4.46	6.73	7.05	-1.95	10.88
Soybean Oil	-4.43	11.03	28.77	24.75	-3.14	18.10
Sugar	0.46	-5.14	-6.69	-7.47	9.39	12.54
Wheat	-1.54	-5.39	-11.20	-12.24	-20.77	-7.65
Bloomberg Sub Energy	-5.57	2.44	-4.32	1.43	-16.84	7.75
Brent Crude	-4.37	13.09	0.33	0.72	1.53	22.88
Heating Oil	-4.48	15.57	10.45	11.43	3.17	30.98
Natural Gas	-7.88	-18.18	-15.91	-0.04	-53.33	-25.39
Unleaded Gas	-1.74	9.28	1.32	2.25	9.52	28.86
WTI Crude Oil	-6.10	11.49	-0.99	1.06	1.20	19.82

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	3.16	2.21	4.51	3.01	2.38	6.79
Aluminum	2.23	7.96	4.08	8.31	2.92	6.94
Copper	4.38	-3.16	12.13	7.60	10.85	9.32
Nickel	3.23	1.01	-0.21	-9.16	-10.59	0.09
Zinc	2.62	8.56	-4.43	-0.91	-3.90	4.55
Bloomberg Sub Precious Metals	6.40	8.97	32.51	37.85	26.91	10.09
Gold	5.36	5.44	30.97	37.72	25.75	11.16
Platinum	5.85	30.78	52.24	47.57	20.42	8.70
Silver	9.87	21.92	37.54	38.25	30.77	6.46
Bloomberg Sub Livestock	7.33	12.29	25.21	33.71	16.05	13.65
Lean Hogs	6.44	3.98	9.19	15.13	3.62	14.49
Live Cattle	7.76	17.06	34.83	45.27	23.94	13.73

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It is not possible to invest directly in an index. Source: Morningstar as of 8/31/25. Data provided is for informational use only. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

ALTERNATIVES

Asset Class Return Analysis (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Higher	Multi-Strategy 3.84	MLP 18.31	Long/Short Equity 13.41	Fixed Income Arbitrage 1.10	Long/Short Equity 12.17	Convertible Arbitrage 10.25	MLP 40.17	MLP 30.92	MLP 26.56	MLP 24.41	MLP 10.45
	Long/Short Equity 3.55	Commodity 11.77	Currency 11.54	Global Macro -0.11	Global Macro 10.38	Long/Short Equity 7.86	Commodity 27.11	Managed Futures 19.12	Long/Short Equity 10.93	Long/Short Equity 14.78	Currency 9.02
	Equity Market Neutral 1.69	Convertible Arbitrage 6.60	Equity Market Neutral 8.45	Multi-Strategy -1.05	Managed Futures 9.01	Event Driven 6.95	Event Driven 12.92	Commodity 16.09	Event Driven 9.30	Event Driven 13.03	Equity Market Neutral 8.31
	Convertible Arbitrage 0.81	Multi-Strategy 4.41	Multi-Strategy 6.83	Convertible Arbitrage -2.26	Event Driven 8.22	Global Macro 6.53	Global Macro 9.60	Global Macro 15.89	Currency 8.44	Multi-Strategy 8.66	Long/Short Equity 8.13
	Fixed Income Arbitrage 0.59	Fixed Income Arbitrage 4.29	Fixed Income Arbitrage 6.52	Currency -3.33	Convertible Arbitrage 8.15	Multi-Strategy 5.60	Long/Short Equity 8.35	Equity Market Neutral 1.71	Multi-Strategy 8.04	Fixed Income Arbitrage 8.49	Fixed Income Arbitrage 5.93
	Global Macro 0.18	Global Macro 3.58	Event Driven 6.30	Event Driven -3.95	Commodity 7.69	Fixed Income Arbitrage 3.64	Managed Futures 8.19	Multi-Strategy 1.27	Fixed Income Arbitrage 7.71	Equity Market Neutral 8.05	Event Driven 5.37
	Managed Futures -0.93	Currency 3.54	Convertible Arbitrage 5.01	Long/Short Equity -4.62	Multi-Strategy 7.25	Managed Futures 1.86	Multi-Strategy 6.97	Fixed Income Arbitrage -0.97	Equity Market Neutral 6.73	Convertible Arbitrage 7.35	Commodity 5.05
	Event Driven -6.29	Event Driven 2.68	Managed Futures 3.29	Equity Market Neutral -5.00	MLP 6.56	Currency 1.73	Convertible Arbitrage 6.33	Convertible Arbitrage -3.32	Convertible Arbitrage 4.04	Global Macro 5.52	Convertible Arbitrage 4.90
	Currency -7.61	Long/Short Equity -3.43	Global Macro 2.14	Managed Futures -6.67	Fixed Income Arbitrage 6.10	Equity Market Neutral 1.69	Equity Market Neutral 6.16	Long/Short Equity -5.77	Managed Futures -2.78	Commodity 5.38	Multi-Strategy 3.86
	Commodity -24.66	Equity Market Neutral -4.58	Commodity 1.70	Commodity -11.25	Currency 5.20	Commodity -3.12	Fixed Income Arbitrage 5.22	Event Driven -6.80	Global Macro -5.19	Managed Futures 2.87	Global Macro 2.46
Lower	MLP -32.59	Managed Futures -6.84	MLP -6.52	MLP -12.42	Equity Market Neutral 1.58	MLP -28.69	Currency -3.09	Currency -7.14	Commodity -7.91	Currency -1.08	Managed Futures -6.45

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 7/31/25. *Data is on a 1-month lag. Data provided is for informational use only. Alternative investments often are speculative and include a high degree of risk. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by J.P. Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index.

TRANSITION

Major Asset Classes Correlation Table

	S&P 500	International	Emerging Markets	Small Cap	U.S. Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	1.00	0.84	0.69	0.86	0.38	0.42	0.80	0.60	0.40
International	0.82	1.00	0.79	0.77	0.43	0.48	0.80	0.59	0.45
Emerging Markets	0.61	0.75	1.00	0.62	0.41	0.46	0.70	0.56	0.46
Small Cap	0.82	0.74	0.57	1.00	0.30	0.35	0.77	0.63	0.38
U.S. Aggregate	0.61	0.69	0.62	0.52	1.00	0.84	0.50	0.15	-0.03
Municipal	0.66	0.69	0.67	0.56	0.89	1.00	0.57	0.29	0.06
High Yield	0.84	0.82	0.64	0.78	0.74	0.74	1.00	0.80	0.50
Bank Loan	0.56	0.56	0.53	0.58	0.33	0.36	0.67	1.00	0.50
Commodities	0.26	0.31	0.32	0.22	0.03	0.01	0.29	0.31	1.00

5 Years ended Aug 31, 2025
10 Years ended Aug 31, 2025

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 8/31/25. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented by ICE BofA US High Yield Index. Bank Loan is represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodities is represented by Bloomberg Commodity Index.

TRANSITION

Fund and ETF Flows by Category

Top 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Intermediate Core Bond	16,303	32,789	37,353
Multisector Bond	3,356	8,519	34,943
Intermediate Core-Plus Bond	2,792	3,242	5,905
Global Bond-USD Hedged	2,491	4,146	8,030
Short-Term Bond	2,410	4,694	5,474
Ultrashort Bond	2,228	4,494	14,897
Muni National Short	1,701	3,552	3,301
Muni National Intern	1,543	4,471	11,433
Europe Stock	1,348	1,198	2,505
Short-Term Inflation-Protected Bond	1,067	2,496	2,888

Bottom 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Small Growth	-2,726	-6,370	-21,417
Mid-Cap Blend	-2,748	-7,596	-20,552
Health	-2,843	-5,923	-20,377
Diversified Emerging Mkts	-3,124	-8,396	-30,510
Mid-Cap Growth	-3,313	-9,924	-35,070
Small Blend	-3,605	-7,906	-17,712
Moderate Allocation	-3,847	-10,688	-44,959
Large Value	-7,506	-18,181	-80,490
Large Growth	-14,054	-41,750	-138,025
Large Blend	-32,252	-63,901	-140,570

Top 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Large Blend	41,385	66,424	376,360
Digital Assets	12,173	24,826	52,748
Foreign Large Blend	9,812	26,368	79,474
Ultrashort Bond	7,569	12,929	94,066
Derivative Income	7,535	19,221	57,077
Large Growth	5,144	21,646	91,699
Intermediate Core Bond	4,231	18,480	65,083
Diversified Emerging Mkts	3,628	10,372	20,367
Intermediate Government	3,049	5,253	22,235
Financial	3,001	1,898	8,379

Bottom 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Single Currency	-335	-395	908
Global Real Estate	-349	138	612
Short Government	-412	-1,106	3,631
Mid-Cap Value	-1,054	-2,259	-3,308
Emerging Markets Bond	-1,215	32	-3,402
Health	-1,949	-3,745	-11,984
Corporate Bond	-2,688	4,444	8,364
Long-Term Bond	-3,290	-6,479	-3,253
Small Blend	-3,934	-6,145	1,303
Trading--Leveraged Equity	-5,280	-13,887	2,330

Source: Morningstar as of 7/31/25. Flow data is on a one-month lag. Data provided is for informational use only. See end of report for important additional information.

TRANSITION

Major Asset Class Return Analysis (%)

Higher ↑

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
	Municipal 3.30	Small-Cap 21.31	Emerging Markets 37.28	Municipal 1.28	S&P 500 31.49	Small-Cap 19.96	S&P 500 28.71	Commodities 16.09	S&P 500 26.29	S&P 500 25.02	International 22.79
	S&P 500 1.38	High Yield 17.49	International 25.03	Bank Loan 0.44	Small-Cap 25.52	S&P 500 18.40	Commodities 27.11	Bank Loan -0.77	International 18.24	Small-Cap 11.54	Emerging Markets 19.02
	US Agg 0.55	S&P 500 11.96	S&P 500 21.83	US Agg 0.01	International 22.01	Emerging Markets 18.31	Small-Cap 14.82	Municipal -8.53	Small-Cap 16.93	Asset Allocation 9.79	S&P 500 10.79
	Bank Loan -0.69	Commodities 11.77	Small-Cap 14.65	High Yield -2.26	Asset Allocation 18.70	Asset Allocation 11.95	Asset Allocation 11.43	High Yield -11.22	Asset Allocation 14.09	Bank Loan 8.95	Asset Allocation 9.94
	International -0.81	Emerging Markets 11.19	Asset Allocation 14.02	S&P 500 -4.38	Emerging Markets 18.42	International 7.82	International 11.26	US Agg -13.01	High Yield 13.46	High Yield 8.20	Commodities 7.07
	Asset Allocation -2.03	Bank Loan 10.16	High Yield 7.48	Asset Allocation -5.40	High Yield 14.41	US Agg 7.51	High Yield 5.36	Asset Allocation -13.04	Bank Loan 13.32	Emerging Markets 7.50	Small-Cap 7.06
	Small-Cap -4.41	Asset Allocation 8.61	Municipal 5.45	Small-Cap -11.01	US Agg 8.72	High Yield 6.17	Bank Loan 5.20	International -14.45	Emerging Markets 9.83	Commodities 5.38	High Yield 6.25
	High Yield -4.64	US Agg 2.65	Bank Loan 4.12	Commodities -11.25	Bank Loan 8.64	Municipal 5.21	Municipal 1.52	S&P 500 -18.11	Municipal 6.40	International 3.82	US Agg 4.99
	Emerging Markets -14.92	International 1.00	US Agg 3.54	International -13.79	Commodities 7.69	Bank Loan 3.12	US Agg -1.54	Emerging Markets -20.09	US Agg 5.53	US Agg 1.25	Bank Loan 4.17
	Commodities -24.66	Municipal 0.25	Commodities 1.70	Emerging Markets -14.57	Municipal 7.54	Commodities -3.12	Emerging Markets -2.54	Small-Cap -20.44	Commodities -7.91	Municipal 1.05	Municipal 0.32

Lower ↓

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 8/31/25. Data provided is for informational use only. Investing involves risks including the possible loss of principal. Investors should carefully review the risks of each asset class prior to investing. See end of report for important additional information. S&P 500 represented by the S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index. Small-Cap represented by Russell 2000 Index. US Aggregate represented by the Bloomberg Capital US Aggregate Bond Index. Municipal represented by Bloomberg Municipal Bond Index. High Yield represented by ICE BofA US High Yield Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodity represented by Bloomberg Commodity Index. The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500 Index, 15% in the MSCI EAFE Index, 5% in the MSCI Emerging Markets Index, 10% in the Russell 2000 Index, 25% in the Bloomberg Capital US Aggregate Bond Index, 5% in the Bloomberg US Corporate High Yield Index, 5% in the Morningstar LSTA U.S. Leveraged Loan Index, and 5% in the Bloomberg Commodity Index.

Portfolio Solutions Group

The Portfolio Solutions Group is a comprehensive multi-asset business, with activity across all asset strategies and type, both traditional and alternative, through solutions that span fully liquid (public assets), comprehensive (public and private assets) and fully private portfolios. Offerings are delivered by a managed portfolio or model, in discretionary or advisory format.

The team's expertise lies in partnering with institutional, intermediaries and high net worth investors to understand their unique needs and crafting solutions to help them achieve their overall investment objectives.



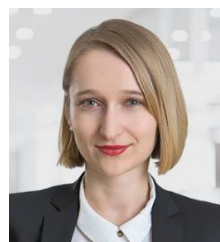
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GREG WATERMAN

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EWA TUREK SEMMELROTH

Executive Director



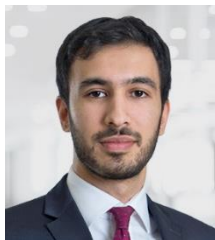
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Vice President



CHRIS CHIA

Vice President



SACHIN RAGHAVAN

Associate



SILVIA MARE

Analyst

Asset Allocation Committee

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Index Definitions

The **Bloomberg Capital Expenditure Index** measures capital expenditure in the U.S.

Bloomberg Commodity Index is a broadly diversified index tracking futures contracts on physical commodities.

The **Bloomberg ECO Labor Market Surprise Index** measures economic data releases on the labor market compared to market expectations.

Bloomberg Euro-Aggregate Corporates Index consists of bonds issued in the euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU)

Bloomberg Global Aggregate Ex-USD Index is a broad-based measure of global Investment Grade fixed-rate debt investments, excluding USD-denominated debt.

Bloomberg High Yield Municipal Bond Index is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S.

Bloomberg Magnificent 7 Index is an equal-dollar weighted equity benchmark consisting of Alphabet, Amazon, Apple, Microsoft, Meta, Nvidia and Tesla.

Bloomberg Municipal Bond Index is an unmanaged index of Municipal bonds traded in the U.S.

Bloomberg Pan-European High Yield Index covers the universe of fixed-rate, sub-investment-grade debt denominated in euros or other European currencies (except Swiss francs).

Bloomberg Taxable Municipal Bond Index is an unmanaged index of Taxable Municipal bonds traded in the U.S.

Bloomberg U.S. Agency Index measures agency securities issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government.

Bloomberg U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Bloomberg U.S. Asset Backed Securities (ABS) Index measures ABS with the following collateral type: credit and charge card, auto, and utility loans.

Bloomberg U.S. CMBS Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

Bloomberg U.S. Corporate Investment Grade Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays U.S. Aggregate Index.

Bloomberg U.S. Mortgage-Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC.

Bloomberg U.S. Treasury Index measures public debt instruments issued by the U.S. Treasury.

CBOE Volatility Index (VIX) tracks the implied volatilities of a wide range of S&P 500 Index options.

CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index.

Citigroup Eurozone Economic Surprise Index represents the sum of the difference between official economic results and forecasts in Europe.

Citigroup U.S. Economic Surprise Index represents the sum of the difference between official economic results and forecasts in the U.S.

The DAX consists of the 40 major German blue chip companies trading on the Frankfurt Stock Exchange.

ICE BofA US Inflation-Linked Treasury Index tracks the performance of USD denominated inflation linked sovereign debt publicly issued by the US government.

ICE BofA Fixed Rate Preferred Securities Index is an unmanaged index of fixed-rate, preferred securities issued in the U.S.

ICE BofA European Union Government Bond Index tracks the performance of sovereign debt publicly issued by countries that are members of the European Union.

ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.

ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (Hedged) is an unmanaged index of global developed market below investment grade corporate bonds, USD hedged.

FTSE 100 Index is an unmanaged market-capitalization weighted index representing the performance of the 100 largest UK listed blue chip companies, which pass screening for size and liquidity.

FTSE All Small Index consists of all the companies in the FTSE SmallCap and FTSE Fledgling indices.

FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds.

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging market governments.

The MDAX lists German companies trading on the Frankfurt Stock Exchange. It includes the 50 Prime Standard shares that rank in size immediately below the companies included in the DAX index.

Morgan Stanley Capital International (MSCI) Emerging Markets Index is an unmanaged index of emerging markets common stocks

MSCI EMU Index (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU. With 229 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.

Morgan Stanley Capital International All Country Asia Pacific Index (MSCI AC Asia Pac) is an unmanaged total return, capitalization-weighted index that measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

Morgan Stanley Capital International (MSCI) Japan Index is an unmanaged index designed to measure the performance of the large and mid cap segments of the Japan market.

Morgan Stanley Capital International (MSCI) World Index is an unmanaged index of equity securities in the developed markets.

Morgan Stanley Capital International (MSCI) World ex USA Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets, excluding the United States.

Morgan Stanley Capital International All Country World (MSCI AC World) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets.

Morgan Stanley Capital International Europe (MSCI Europe) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of the developed markets in Europe.

Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada.

MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI China captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips and P-chips. It reflects the Mainland China and Hong Kong opportunity set from an international investor's perspective.

The **MSCI India Index** is designed to measure the performance of the large and mid cap segments of the Indian market.

ADDITIONAL INFORMATION

Index Definitions, Terms and About Risk

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI USA Health Care Index** is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard.

Morningstar LSTA U.S. Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index.

Nikkei 225 Stock Average Index is unmanaged price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks.

Russell 1000 Growth Index is an unmanaged index of 1,000 U.S. large-cap growth stocks.

Russell 1000 Value Index is an unmanaged index of 1,000 U.S. large-cap value stocks.

Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks.

Russell 2500 Index is an unmanaged index of approximately 2,500 U.S. small- and mid-cap U.S. stocks.

Russell Midcap Index is an unmanaged index of U.S. mid-cap stocks.

Standard & Poor's 400 Index is designed to measure the performance of 400 mid-sized U.S. companies, reflecting the distinctive risk and return characteristics of this market segment.

Standard & Poor's 493 Index is designed to measure the performance of the S&P 500 excluding the "Mag 7" i.e. Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

Standard & Poor's 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance.

STOXX Europe 600 Index is a fixed component number index designed to provide a broad yet liquid representation of large, mid and small capitalization companies in Europe.

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Municipal-to-Treasury Yield Ratios are relative value indicators that measure the richness or cheapness of Municipal bond yields to comparable maturity Treasury bond yields.

Terms

Yield to Worst is a measure which reflects the lowest potential yield earned on a bond without the issuer defaulting. The yield to worst is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

About Risk

Bank Loans – There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of non-payment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. **Commodities** – The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity including weather, embargoes, tariffs, or health, political, international and regulatory developments. **Credit** – Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. **Duration** – Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. **Equity** – Equity investment values are sensitive to stock market volatility. **Foreign** – Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, or other conditions. In emerging countries, these risks may be more significant. **Gov't Agency** – While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. **Income Market** – An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about Municipal issuers. **Inflation-Linked** – Interest payments on inflation-linked securities may vary widely and will fluctuate as principal and interest are adjusted for inflation. Investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. **Interest Rate** – As interest rates rise, the value of certain income investments is likely to decline. **Lower-Rated** – Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. **Maturity** – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Preferred Stocks** – When interest rates rise, the value of preferred stocks will generally decline. **Prepayment - MBS** – Mortgage-backed securities are subject to prepayment risk. **Prepayment - Bank Loan** – Bank Loans are subject to prepayment risk. **Real Estate** – Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry, including REITs.

ADDITIONAL INFORMATION

Risk Considerations

Diversification does not eliminate the risk of loss.

In general, equity securities' values also fluctuate in response to activities specific to a company. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. Fixed income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. Longer-term securities may be more sensitive to interest rate changes. Alternative investments are speculative, involve a high degree of risk, are highly illiquid, typically have higher fees than other investments, and may engage in the use of leverage, short sales, and derivatives, which may increase the risk of investment loss. These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of its investment.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

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