

Monthly CHECKPOINTS

BNY INVESTMENT INSTITUTE

July 2025

US General Public

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BNY INVESTMENT INSTITUTE

Drawing upon the breadth and expertise within BNY Investments, the Investment Institute generates thoughtful insights on macroeconomic trends, investable markets and portfolio construction.



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Source: BNY Investment Institute as of June 30, 2025. Investment Institute consists of BNY Advisors' macroeconomic research, asset allocation, manager research and operational due diligence teams. BNY Advisors is the brand name under which BNY Mellon Advisors, Inc. conducts its investment advisory business. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA® Institute.

CONTENTS

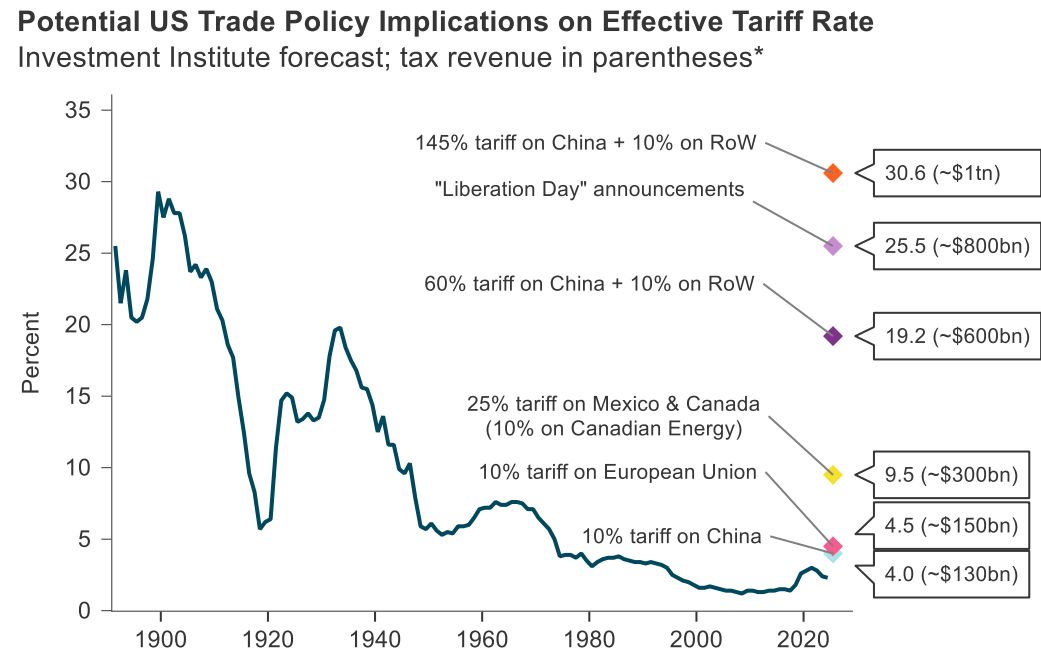
- 01** Themes
- 02** Macro
- 03** Equities
- 04** Fixed Income
- 05** Portfolio Construction

THEMES

01

US Trade Policy

China’s share of US imports have declined roughly 13% since 2018 but remains as the largest trading partner with a trade deficit close to \$300 billion¹. US trade policy imposed against China will likely materially impact global trade with potential redirection of goods. While the worst between Sino-US seems to be behind, it is to be seen whether a deal between the two that fully de-escalates trade war 2.0 could be done in the next few months. Last time the two leaders agreed to put their trade disputes on hold for 90-days at the end of 2018, the Phase One deal didn’t emerge until 12-months later with multiple rounds of tariffs in between. A similar playbook could see higher volatility through the summer.



Data as of June 30, 2025
*Tax revenue calculated on 2024 imports with the assumption that trade flows would not fall.

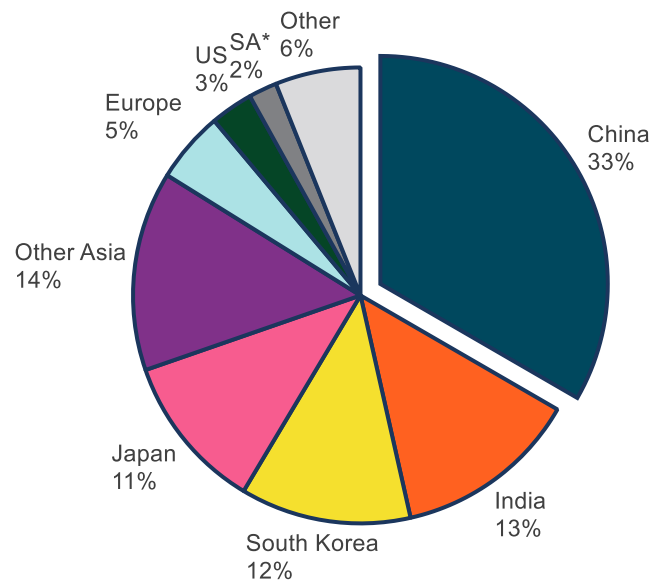
Timeline of 2018-19 Trade War		
Date	Action	Detail
January	US Tariffs	US imposes safeguard tariffs on solar panels and washing machines.
February	Investigation	Commerce releases results of steel and aluminum investigation finding that imports pose a threat to national security.
March	Investigation	US finds that China is conducting unfair trade practices under Section 301.
March	US Tariffs	US impose tariffs on steel (25%) and aluminum (10%).
April	China Tariffs	Retaliation with tariffs on US products worth \$2.4 billion and announces 178.6% duty on sorghum.
2018 May	Tariff Removed	China ends tariffs on US sorghum as part of negotiations.
July	US & China Tariffs	Both countries impose 25% on \$34 billion worth of goods. US announces additional \$200 billion on Chinese goods.
August	US & China Tariffs	Both implement 25% on an additional \$16 billion worth of goods.
September	US Tariffs	US imposes 10% on \$200 billion worth of Chinese goods; China retaliates with tariffs on \$60 billion worth of US goods.
December	Leader Meeting	Trump and Xi agree to a 90-day tariff truce at G20 in Buenos Aires.
2019 May	US Tariffs	US increases tariffs from 10% to 25% on \$200 billion of Chinese goods.
June	China Tariffs	China raises tariffs on \$60 billion on US goods.
August	US Tariffs	US announces a 10% tariff on an additional \$300 billion of Chinese goods.
September	US Tariffs	US imposes 15% tariffs on \$112 billion of Chinese goods.
December	Deal Announced	US cancels scheduled tariffs, announcing Phase One trade deal.
2020 January	Deal Signed	Phase One trade deal signed; China commits to additional \$200 billion of US imports.
January	US Tariffs	US imposes tariffs on \$450 million of steel and aluminum products.

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. ¹US Trade Representative.

Geopolitics

Recent geopolitical events once again underscores the importance of a diversified approach in asset allocation. The tension in the armed conflict may have peaked, easing a main worry that an oil price shock would feed through price pressures. That said, uncertainty remains, but we think a shutdown of the Strait of Hormuz or a loss of supply from other Gulf Cooperation Council (GCC) petrol states is unlikely. Notably, the main difference between the 1970s-80s is the energy independence of the United States. Crude oil production in the US increased significantly in the past decade as producers applied hydraulic fracturing and horizontal drilling techniques.

Share of Crude Oil Transported Through the Strait of Hormuz by Destination

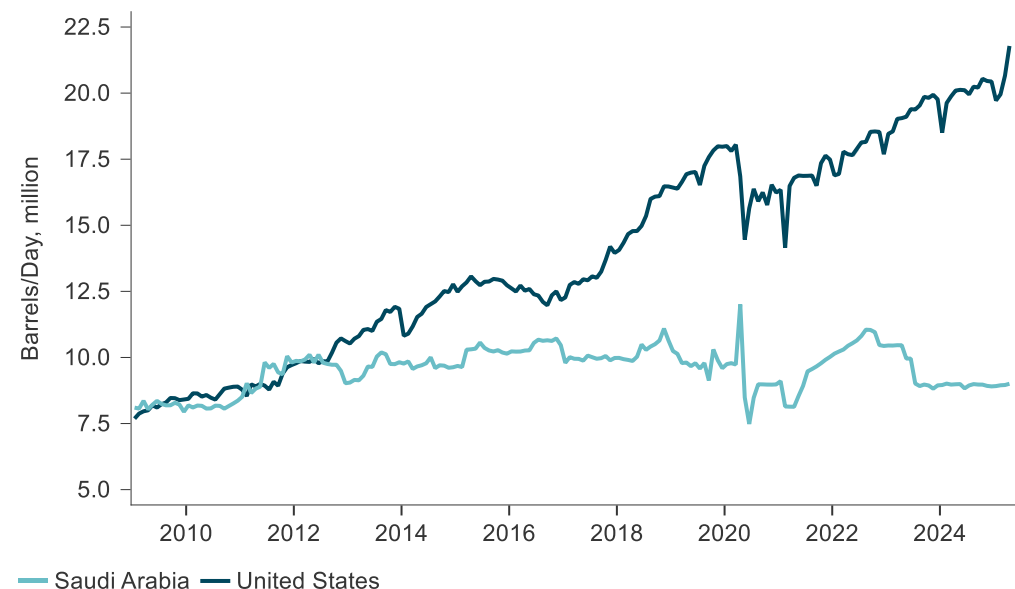


Data as of June 30, 2025

Source: US Energy Information Administration.

Note: *Saudi Arabia. All figures are for 2024.

Crude Oil Production, Barrels per Day
JODI (Joint Organizations Data Initiative)



— Saudi Arabia — United States

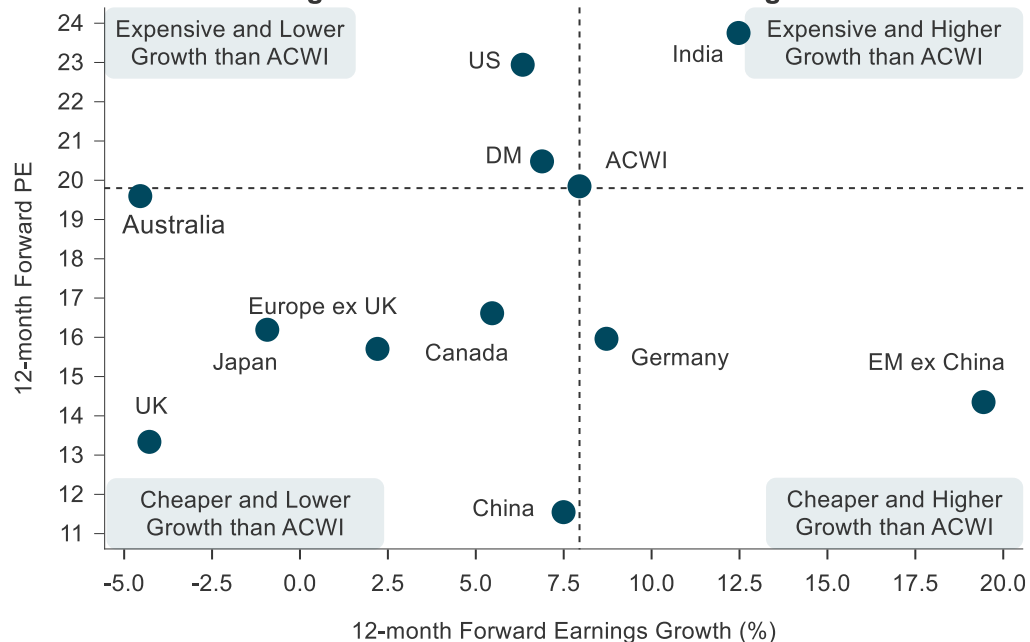
Data as of June 30, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. **Asset allocation and diversification cannot assure a profit or protect against loss.**

Well Diversified Approach

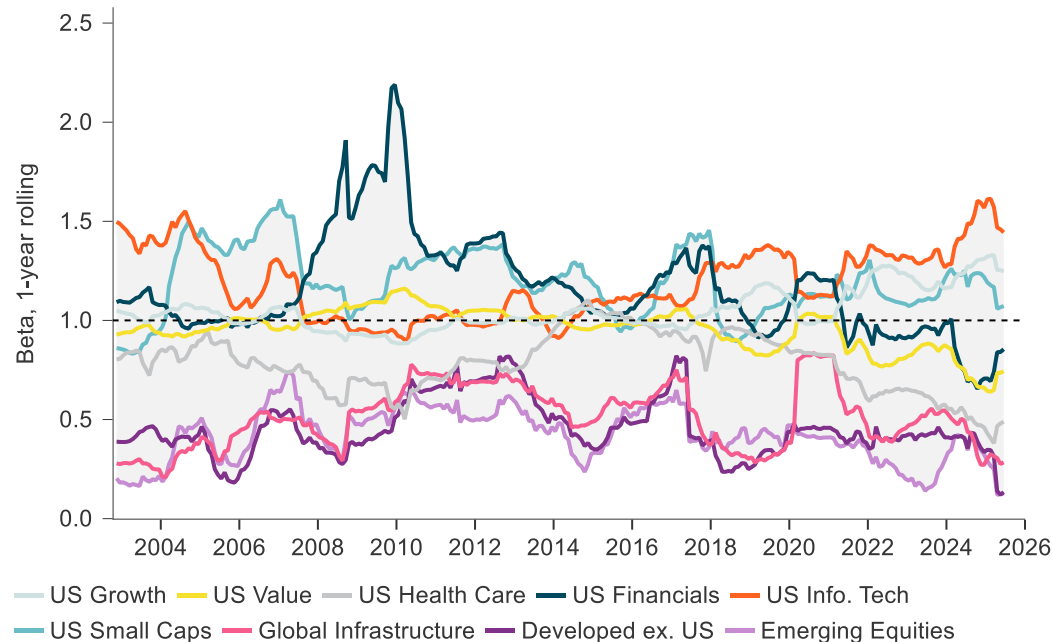
We believe that elevated global uncertainty warrants a well diversified approach across regional indices. Broad US equities continues to trade at elevated multiples. Within risk assets, we lean into infrastructure for equity exposure but lower beta and income benefits.

Forward Price-Earnings and 12-month Forward Earnings Growth



Data as of June 30, 2025

Beta vs S&P 500

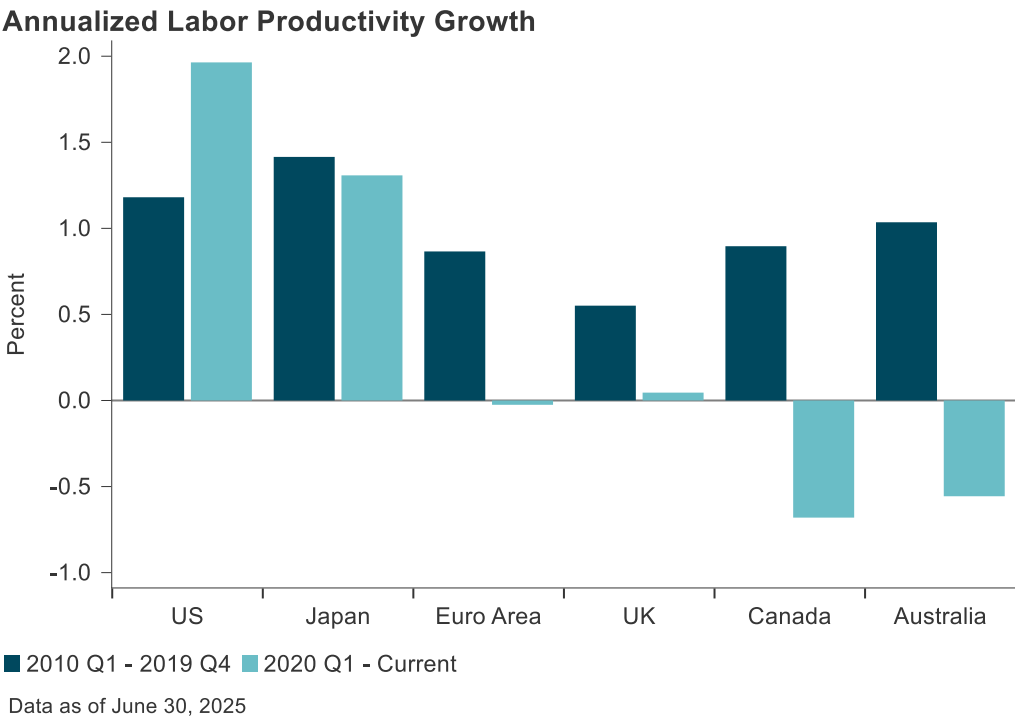
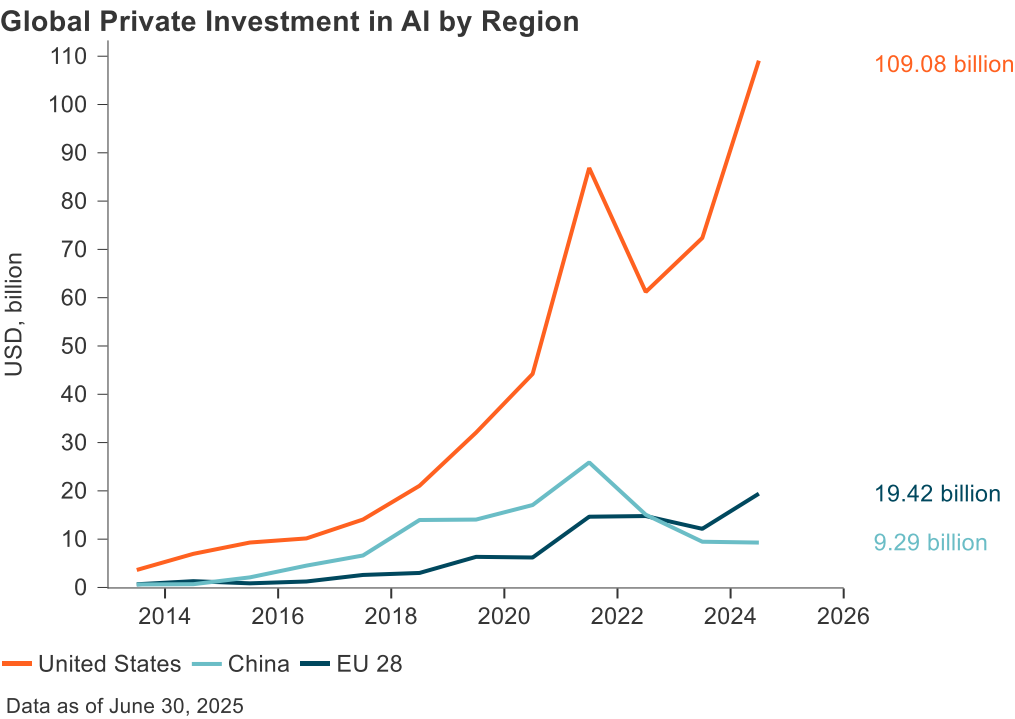


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Artificial Intelligence

Tariffs and geopolitics were the headlines for the first half of 2025. But strategically, as we’ve laid out in our annual Capital Market Assumptions, we think dynamic economies (such as the US) are poised to benefit from AI due to higher adoption rates within innovation hubs.

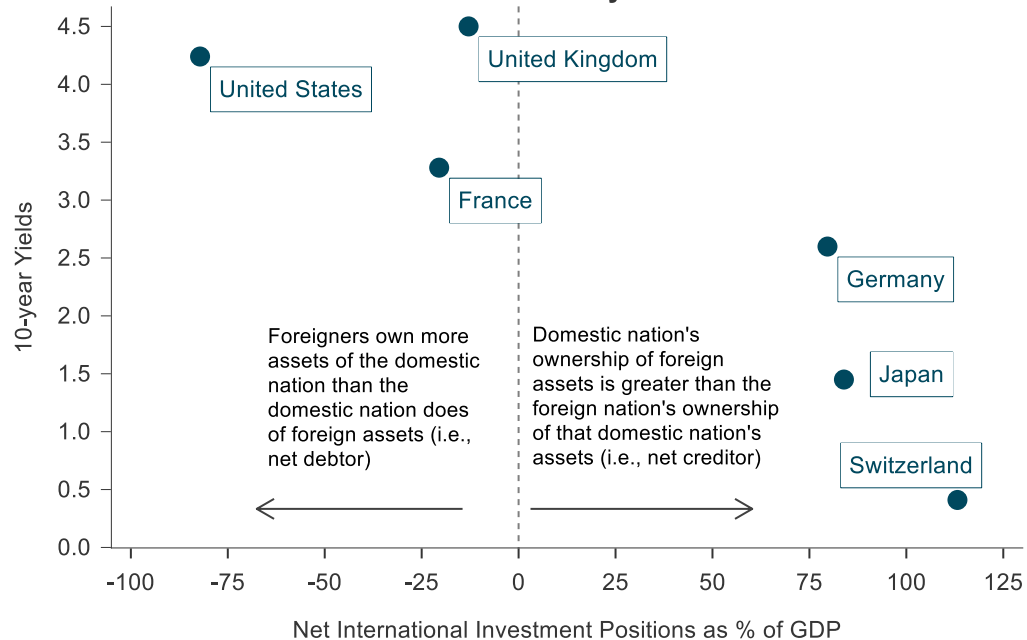


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Active Duration

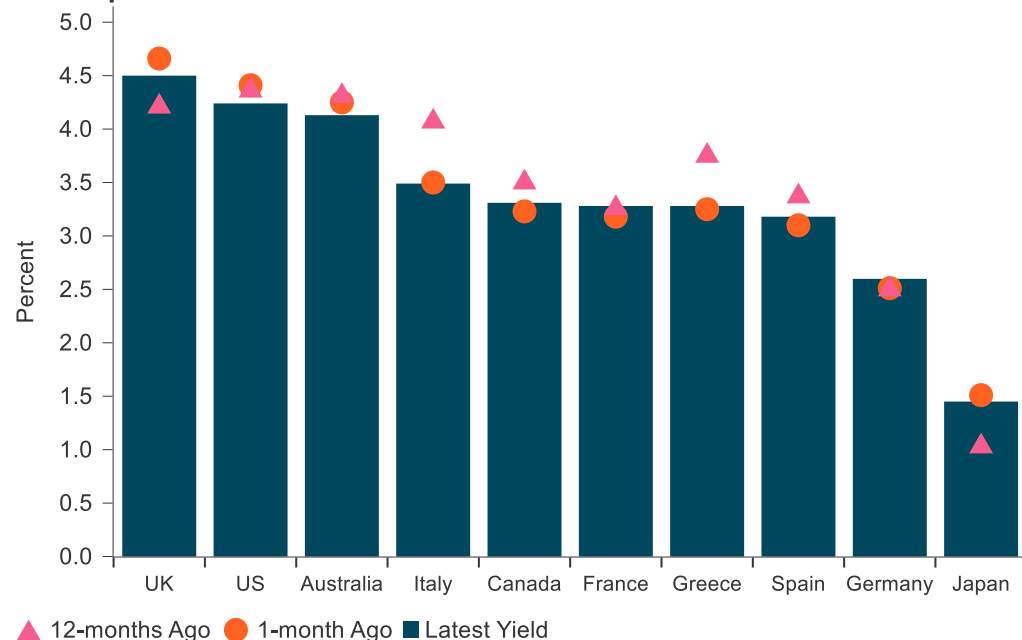
We believe that higher and prolonged interest rates and elevated interest rate volatility are likely a feature of the new macro regime and an environment conducive for active selection. We remain favorable in our view on government bonds funded from cash and are taking active duration positions across regions. Tariffs, alongside a weaker dollar, are likely to be disinflationary for most other major economies.

Nation's Net Debtor/Creditor Position & 10-year Yields



Data as of June 30, 2025

Developed Markets Bond Yields



▲ 12-months Ago ● 1-month Ago ■ Latest Yield

Data as of June 30, 2025

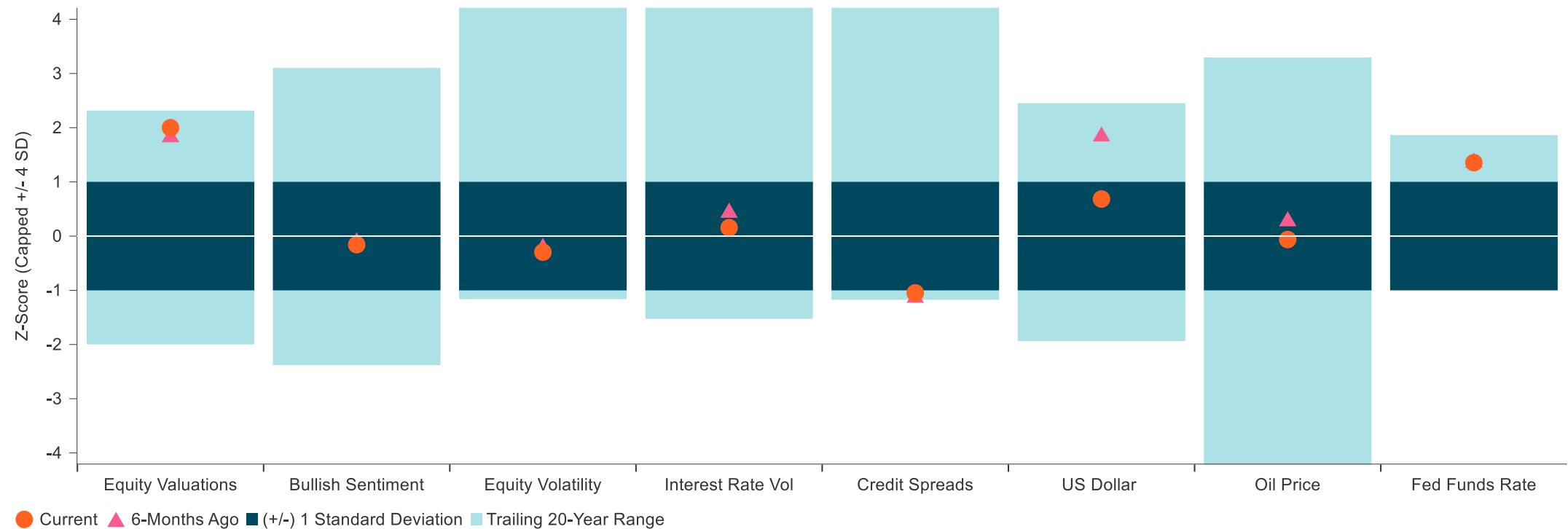
Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices and additional disclosures in back labeled Appendix. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results.

MACRO

02

Key Market Indicators

Market Indicators



Data as of June 30, 2025

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Data Tracker Heatmap

Macro Data Tracker

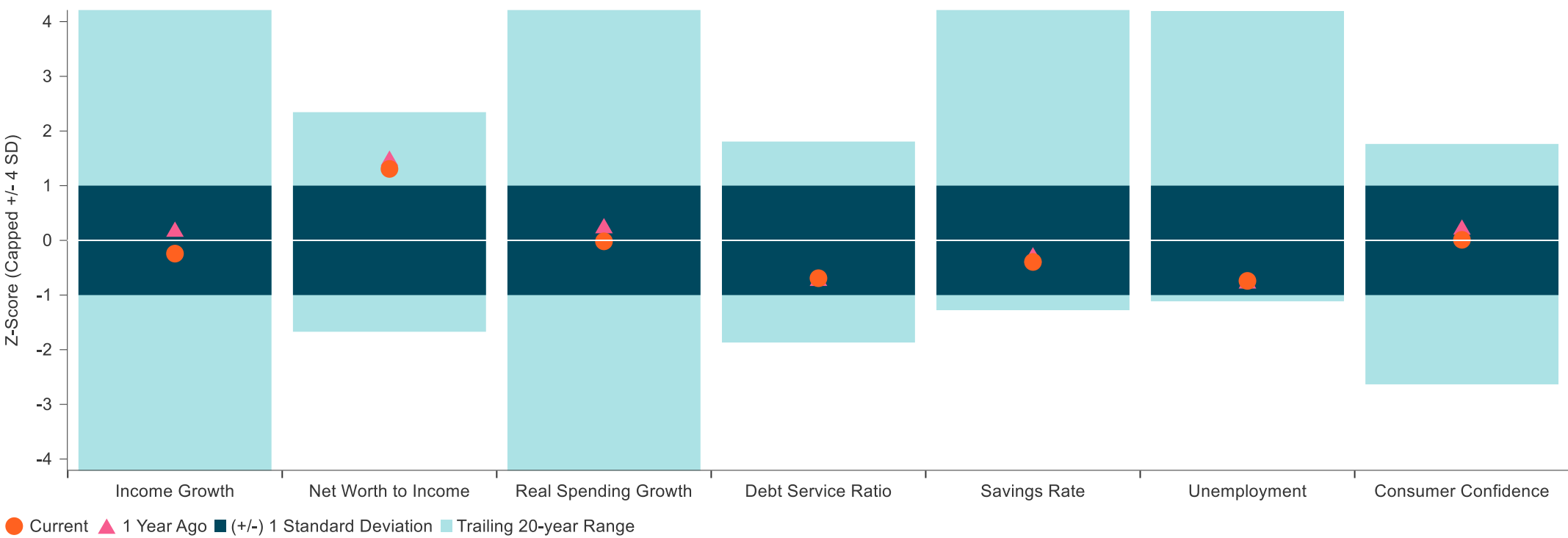
Theme	Indicator	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Growth	GDPNow Forecast	3.0	3.0	2.3	3.9	2.7	2.2	2.8	2.5	3.1	2.7	2.7	2.5	2.9	-1.5	-2.8	2.4	3.8	
	Industrial Production	-1.1	1.2	-0.2	-0.2	0.6	0.3	-0.7	0.5	-0.4	-0.4	-0.3	1.1	-0.1	1.0	-0.2	0.1	-0.2	
	Housing Starts (M)	1.4	1.6	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.5	1.4	1.5	1.4	1.4	1.3	
Inflation	PCE YoY	2.6	2.6	2.8	2.7	2.6	2.4	2.5	2.3	2.1	2.3	2.5	2.6	2.6	2.7	2.3	2.2	2.3	
	Core PCE YoY	3.1	2.9	3.0	2.9	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.9	2.7	2.9	2.7	2.6	2.7	
	CPI YoY	3.1	3.2	3.5	3.4	3.2	3.0	2.9	2.6	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	
	Core CPI YoY	3.9	3.8	3.8	3.6	3.4	3.3	3.2	3.3	3.3	3.3	3.3	3.2	3.3	3.1	2.8	2.8	2.8	
	Inflation Expectations: 1Y	2.2	2.9	2.8	2.6	2.2	1.9	1.5	1.6	1.7	2.1	2.4	2.4	2.8	3.4	3.5	3.3	3.0	
Consumer	Retail Sales	-0.8	0.7	0.3	0.0	0.7	-0.3	1.2	-0.2	0.8	0.6	0.6	0.8	-0.9	0.0	1.5	-0.1	-0.9	
	Personal Income	1.4	0.4	0.6	0.1	0.3	0.2	0.2	0.1	0.3	0.7	0.3	0.4	0.5	0.7	0.6	0.7	-0.4	
	Savings Rate	5.5	5.4	5.2	5.1	4.9	4.8	4.3	4.2	3.8	4.1	3.9	3.5	4.2	4.4	4.4	4.9	4.5	
	Confidence	110.9	104.8	103.1	97.5	101.3	97.8	101.9	105.6	99.2	109.6	112.8	109.5	105.3	100.1	93.9	85.7	98.4	93.0
	Sentiment	79.0	76.9	79.4	77.2	69.1	68.2	66.4	67.9	70.1	70.5	71.8	74.0	71.7	64.7	57.0	52.2	52.2	60.7
Employment	NFP (K, net chg.)	119.0	222.0	246.0	118.0	193.0	87.0	88.0	71.0	240.0	44.0	261.0	323.0	111.0	102.0	120.0	147.0	139.0	
	Initial Jobless Claims (K)	214.0	212.0	223.0	229.0	229.0	238.0	234.0	228.0	259.0	221.0	225.0	205.0	222.0	224.0	224.0	229.0	248.0	
	Unemployment Rate	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	
	Sahm Rule	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	
Earnings	S&P 500 NTM EPS	-2.5	3.1	0.6	0.2	3.3	-0.9	4.1	0.3	-0.8	-1.4	4.3	0.2	-0.1	2.3	-2.5	2.7	-1.3	2.1
Yield Curve	UST 2s10s (bp)	-28.0	-39.0	-39.0	-35.0	-38.0	-35.0	-20.0	0.0	15.0	12.0	5.0	33.0	36.0	25.0	34.0	57.0	52.0	52.0
Recession	Recession Probability	61.5	58.3	58.3	50.0	51.8	55.8	56.3	61.8	57.1	42.1	33.6	29.4	23.2	27.0	30.2	30.5	28.3	

Data as of June 30, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Sahm Recession indicator signals the start of a recession when the three-month moving average of the national unemployment rate rises by 0.5 percentage points or more relative to the minimum of the three-month averages from the previous 12 months. Yield Curve defined as difference between 10-year Treasury yield and 2-year Treasury yield. Abbreviations: M, million; K, thousand; YoY, year-over-year; NTM, next-twelve months; EPS, earnings per share; bp, basis points.

Consumer Indicators

US Consumer Dashboard



Data as of June 30, 2025

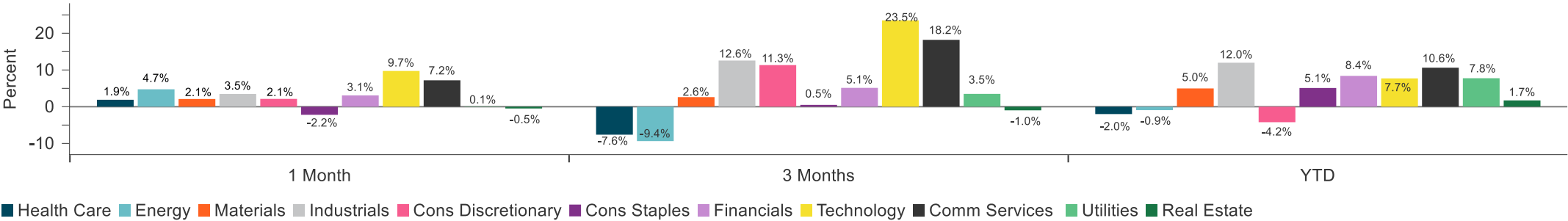
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EQUITIES

03

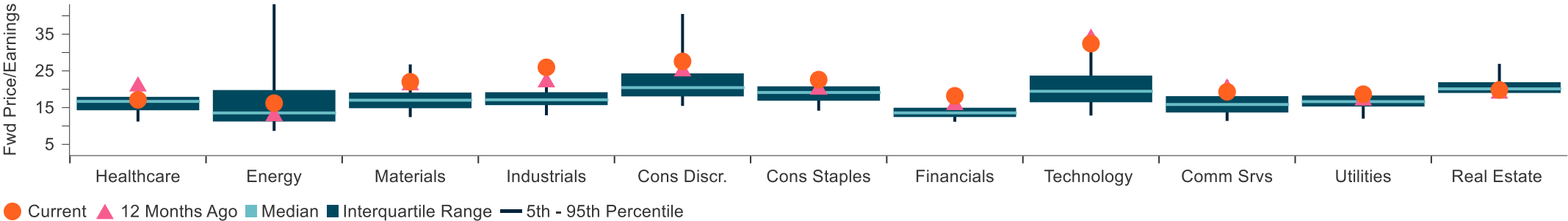
Sector Performance & Valuations

S&P 500 Sector Returns



Data as of June 30, 2025

S&P 500 Sector Valuations

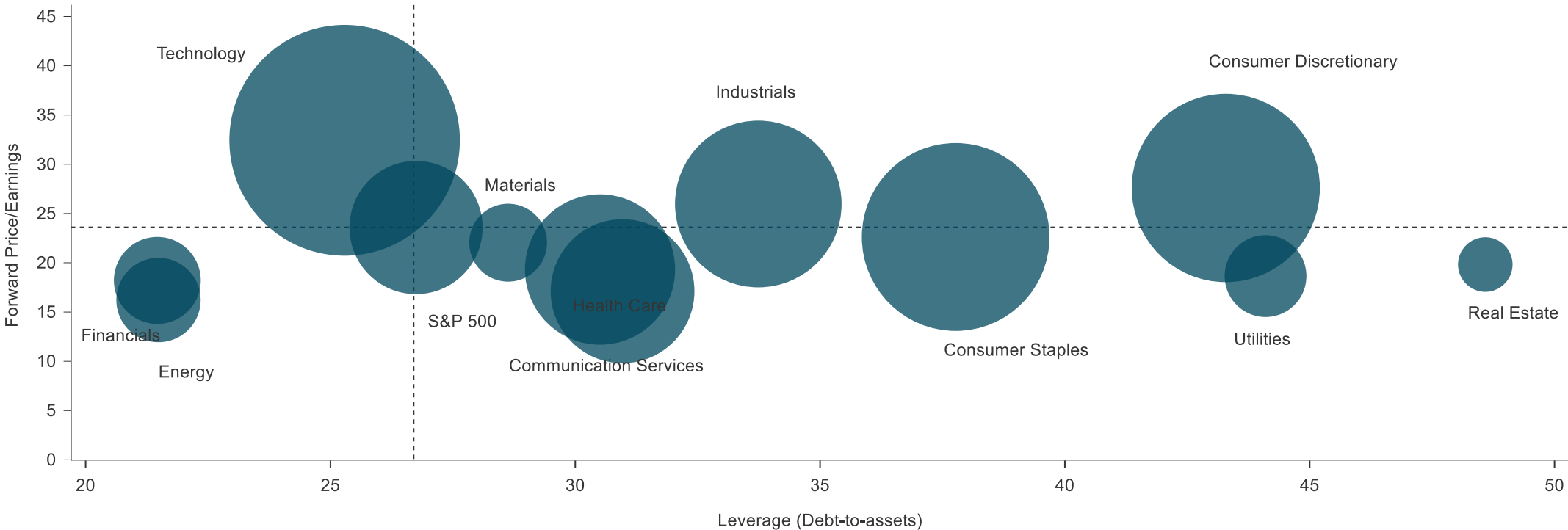


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Sector Fundamentals

S&P 500 Sector Valuations & Leverage
Bubble size represents return-on-equity (ROE)

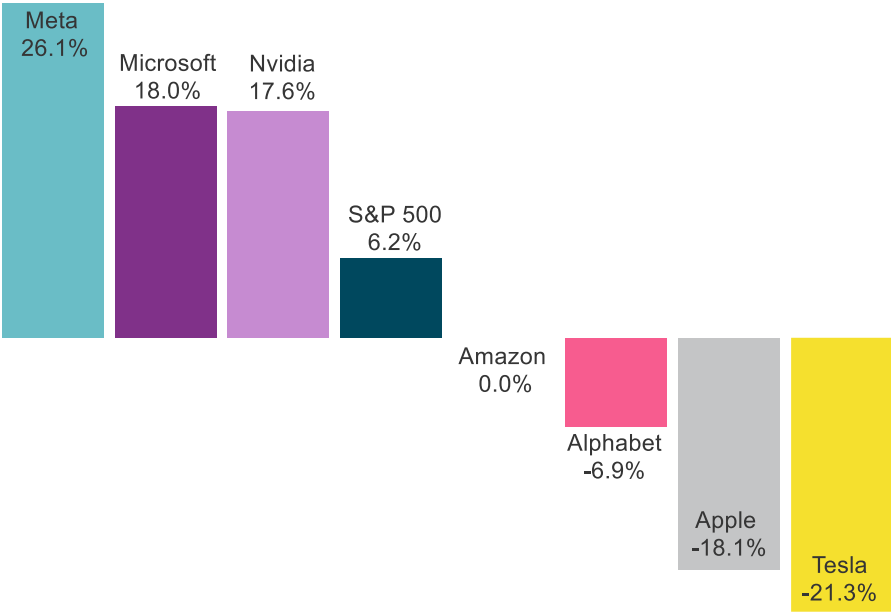


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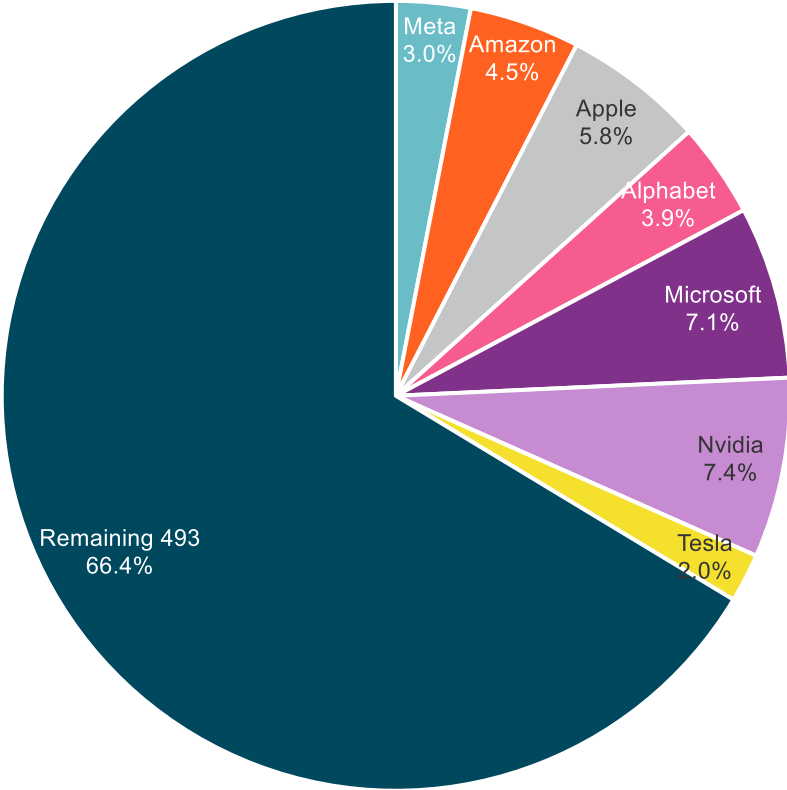
Magnificent 7

Year-to-Date Return



Data as of June 30, 2025

Weight in S&P 500

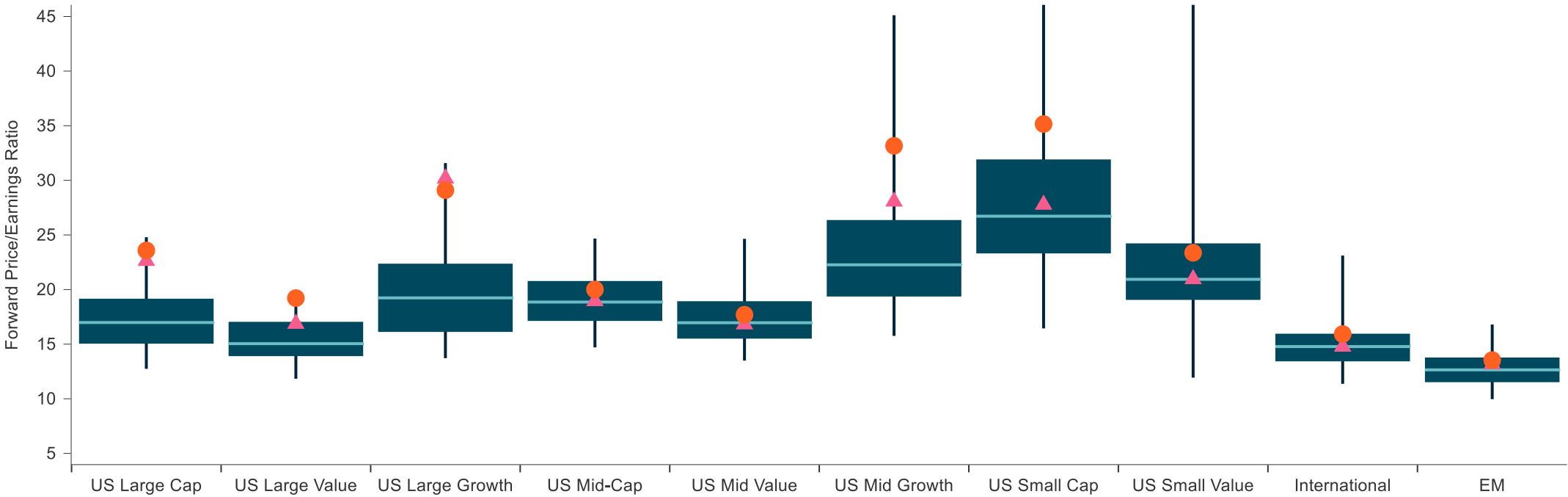


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Valuations

Asset Class Valuations



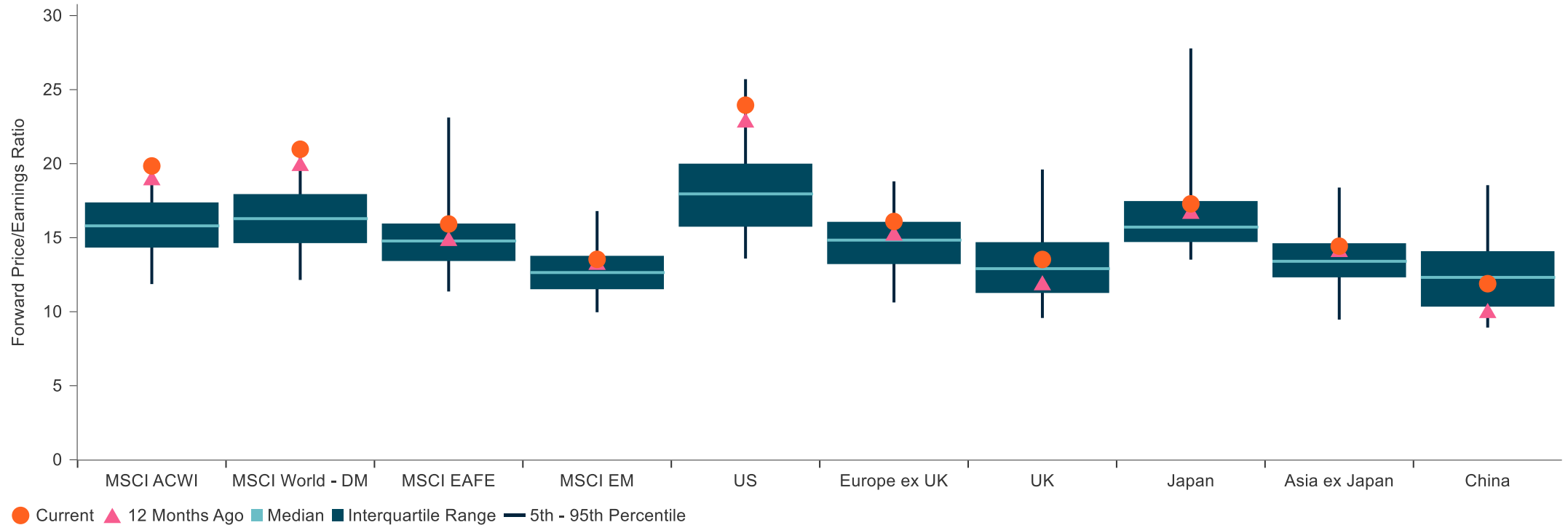
● Current ▲ 12 Months Ago ■ Median ■ Interquartile Range — 5th - 95th Percentile

Data as of June 30, 2025

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Global Valuations

Regional Valuations

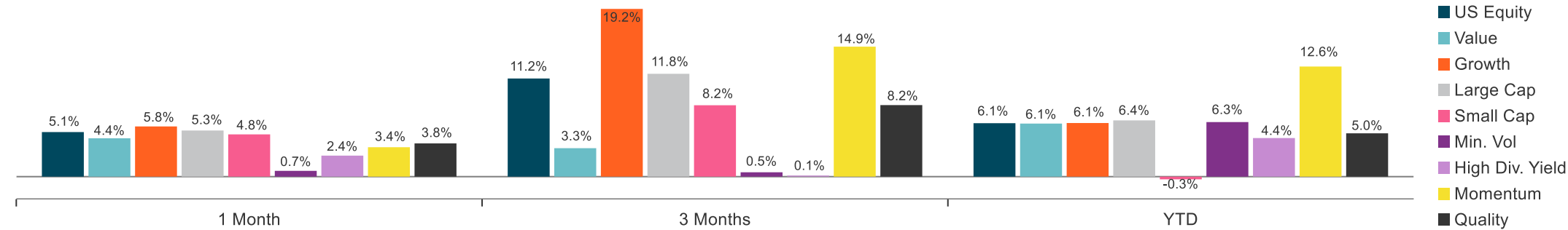


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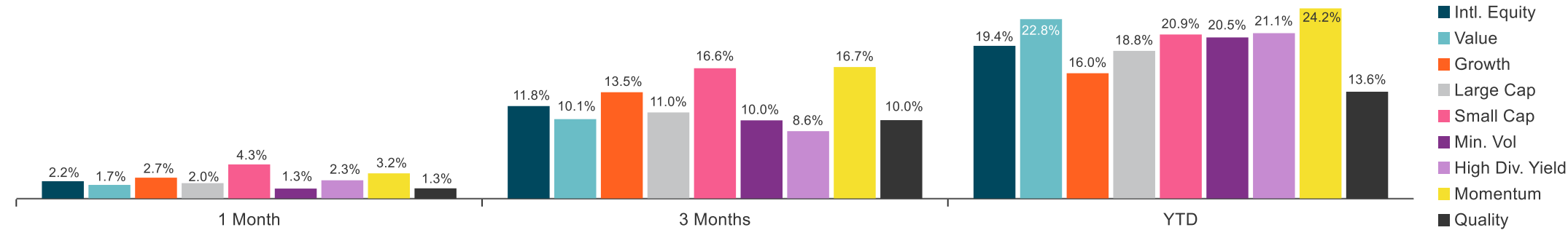
Equity Styles

US Style Returns



Data as of June 30, 2025

International Style Returns



Data as of June 30, 2025

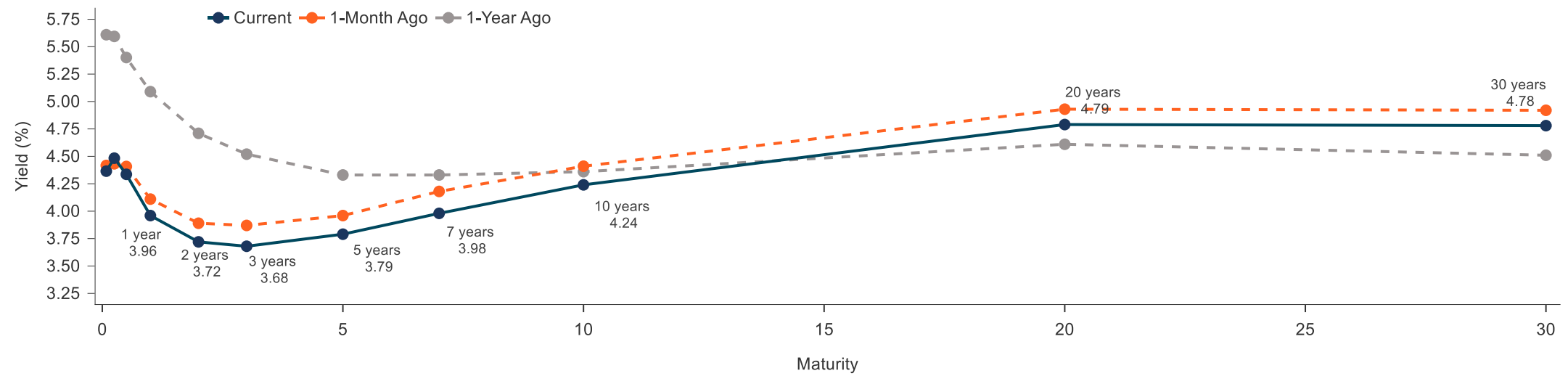
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FIXED INCOME

04

US Yield Curve

US Treasury Yield Curve



Nominal Yield (%)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Current	4.28	4.41	4.29	3.96	3.72	3.68	3.79	3.98	4.24	4.79	4.78
1-Month Ago	4.33	4.36	4.36	4.11	3.89	3.87	3.96	4.18	4.41	4.93	4.92
1-Year Ago	5.47	5.48	5.33	5.09	4.71	4.52	4.33	4.33	4.36	4.61	4.51

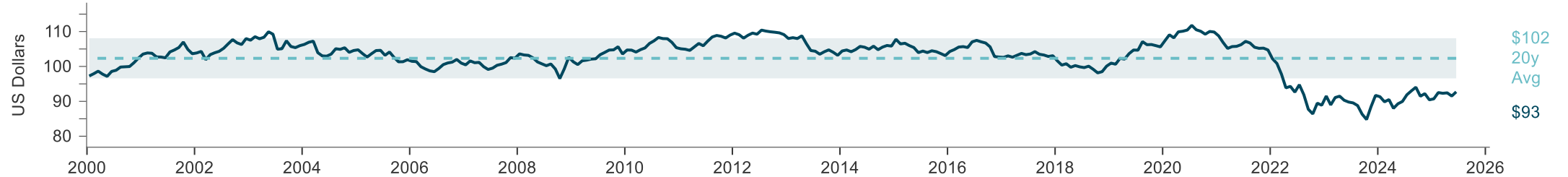
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Components of Return

Bloomberg US Agg Weighted Average Bond Price

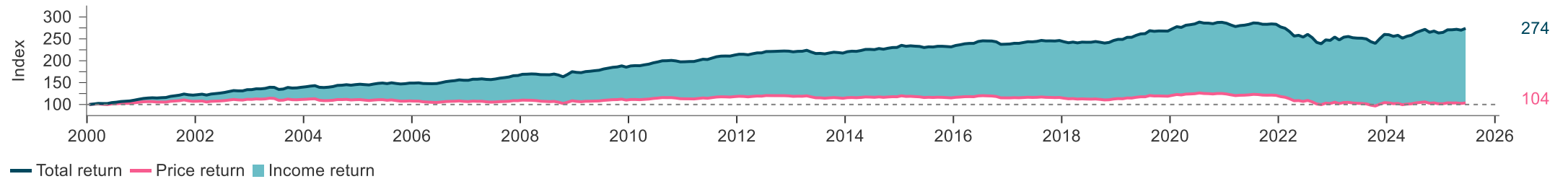
Teal shaded region indicates +1 and -1 Standard Deviation



Data as of June 30, 2025

Bloomberg US Agg Bond Index Return Components

Teal region indicates the portion of total return derived from income return



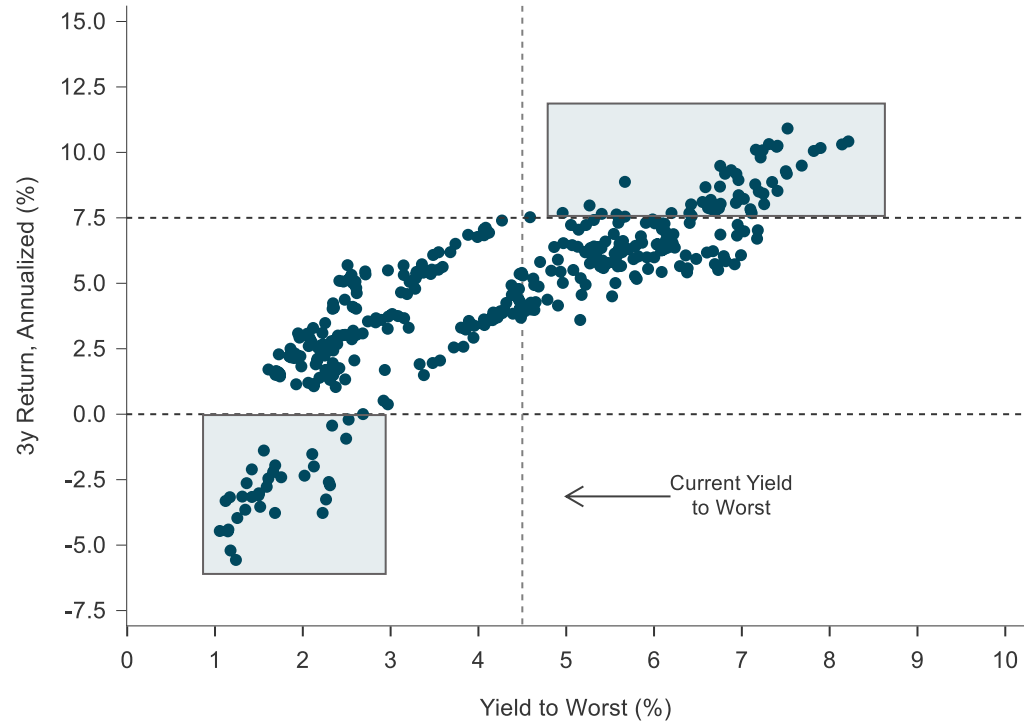
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US Agg Valuations

US Agg Broad Bond Index Valuations

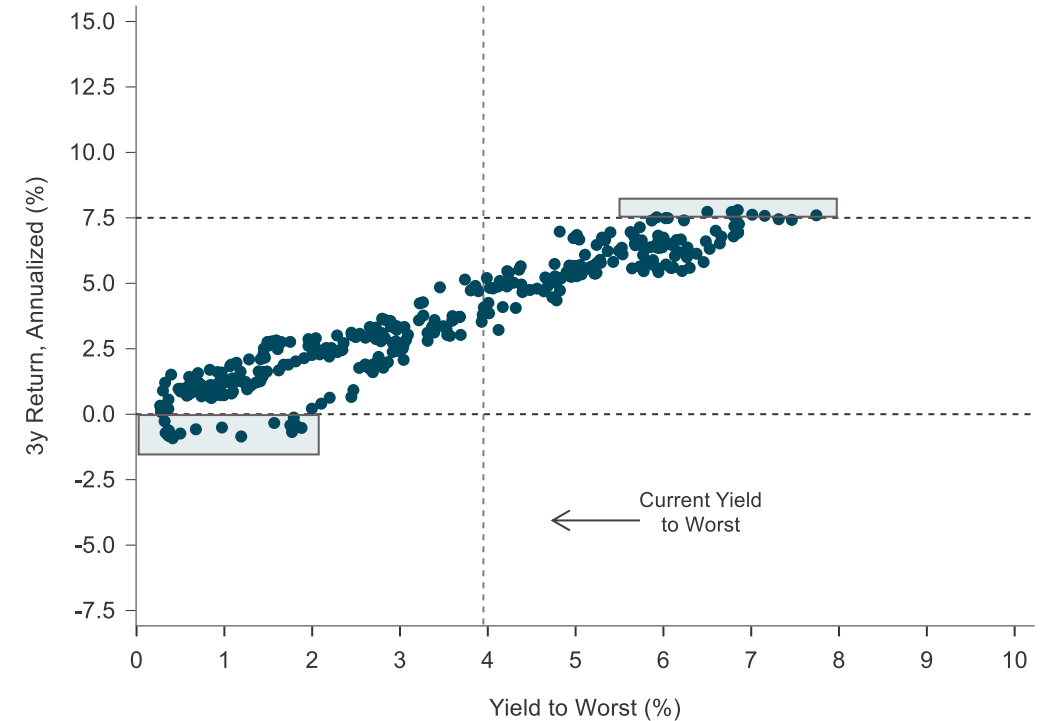
Starting yield and subsequent 3-year return, annualized, since March 1993



Data as of June 30, 2025

US Agg (1-3 Years) Bond Index Valuations

Starting yield and subsequent 3-year return, annualized, since March 1993



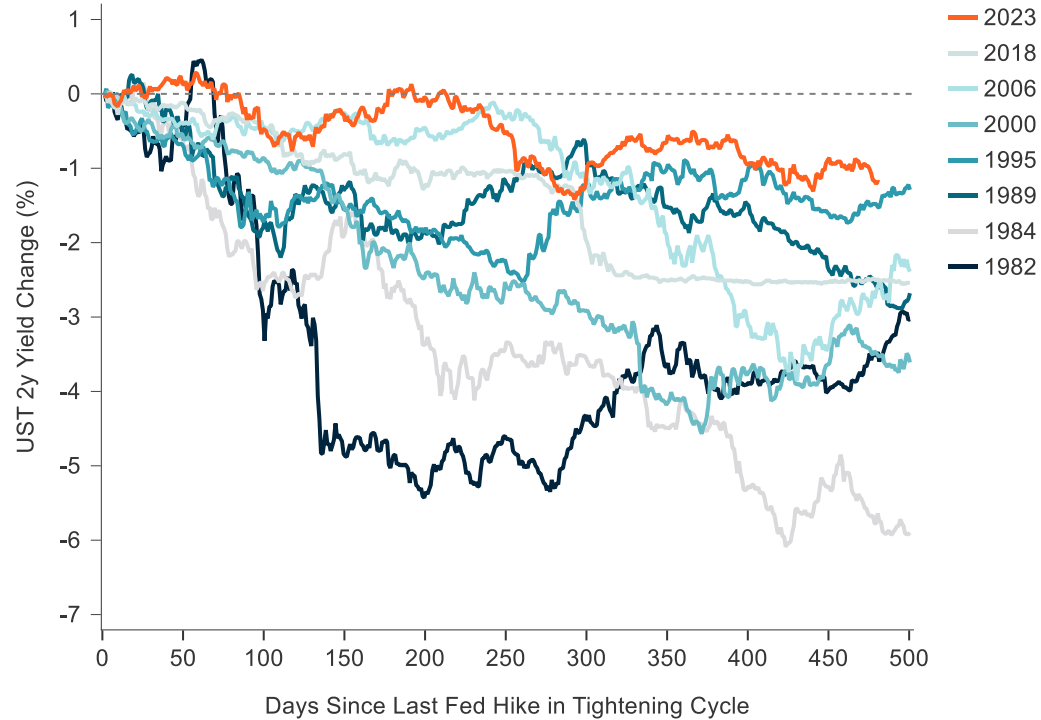
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Interest Rate & Last Fed Hike

US Treasury 2-year Yields

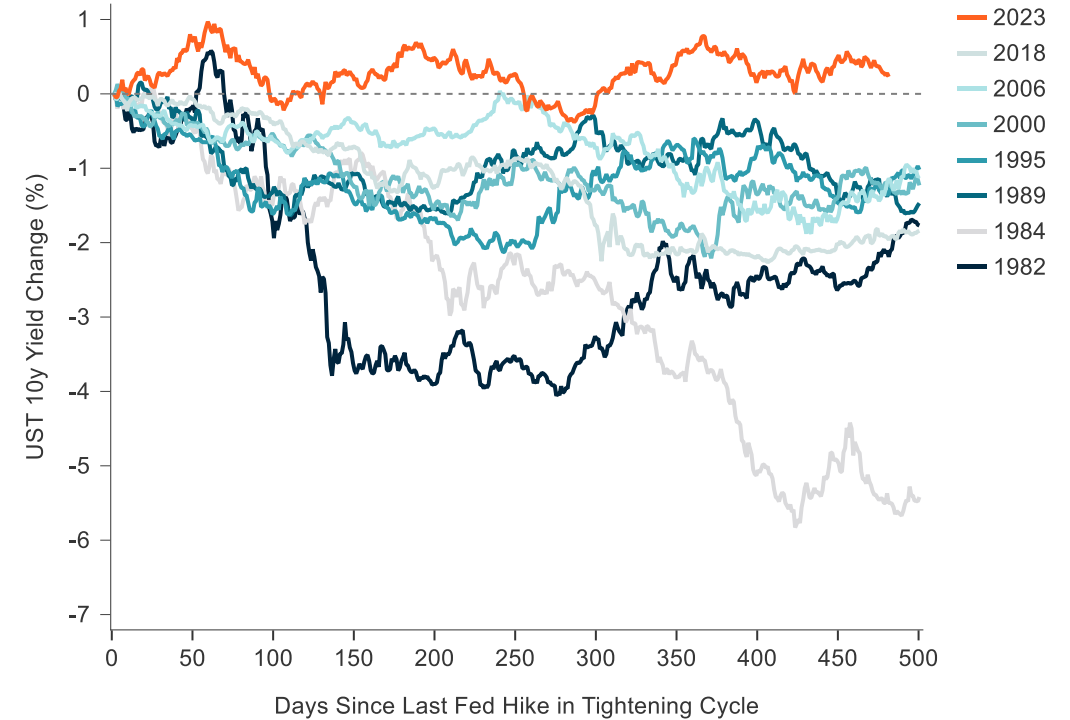
After last Fed hike



Data as of June 30, 2025

US Treasury 10-year Yields

After last Fed hike

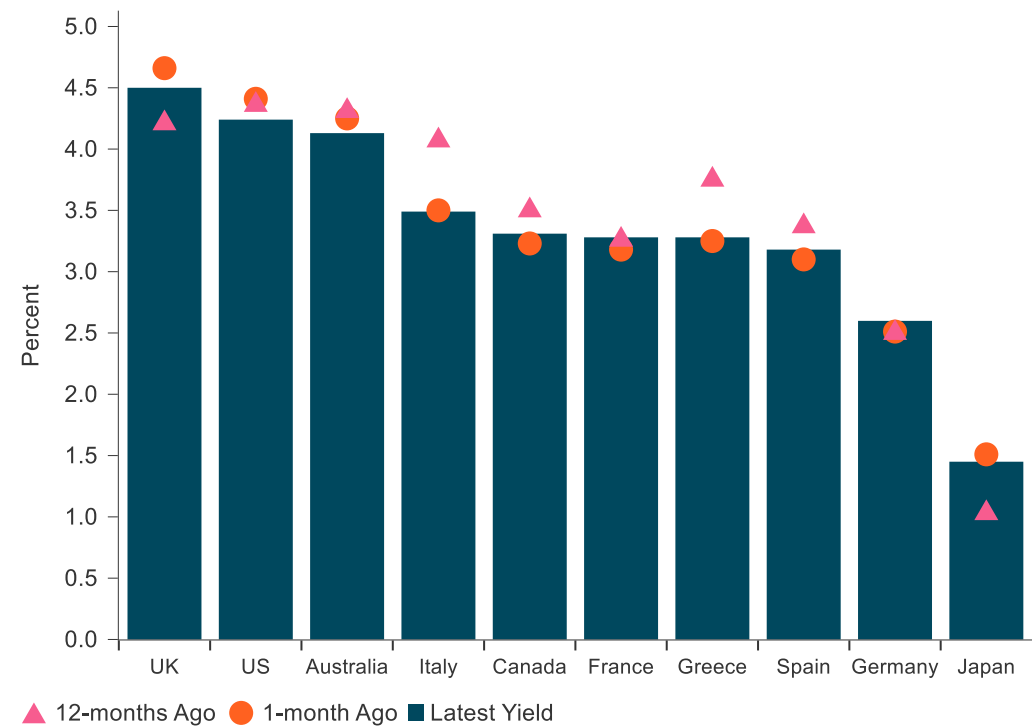


Data as of June 30, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

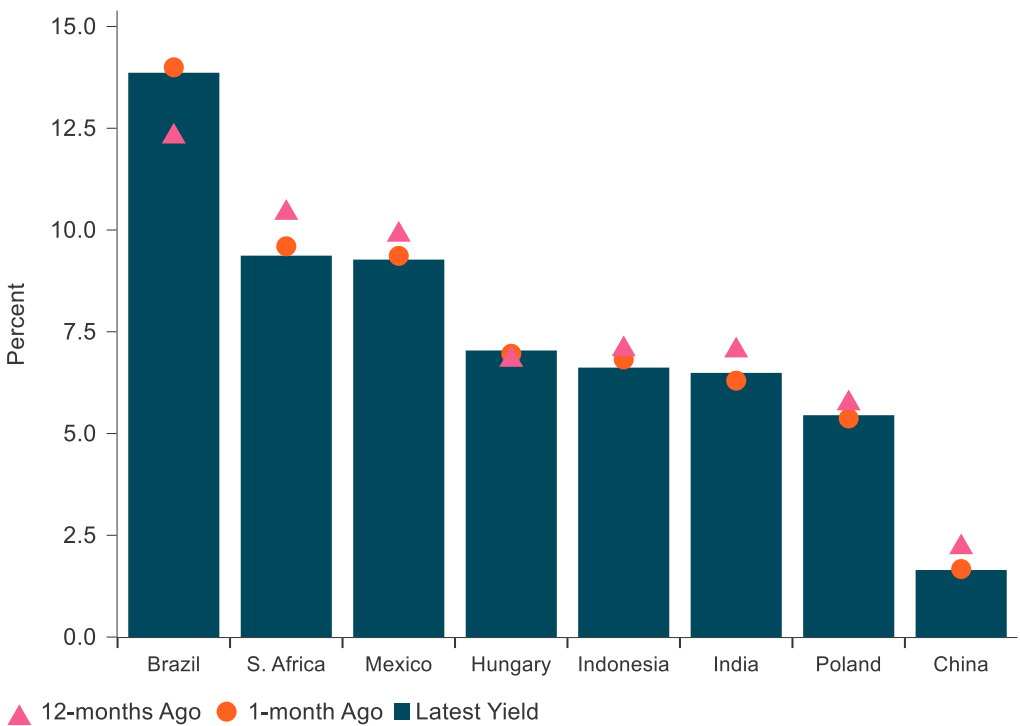
Bonds Without Borders

Developed Markets Bond Yields



Data as of June 30, 2025

Emerging Markets Bond Yields

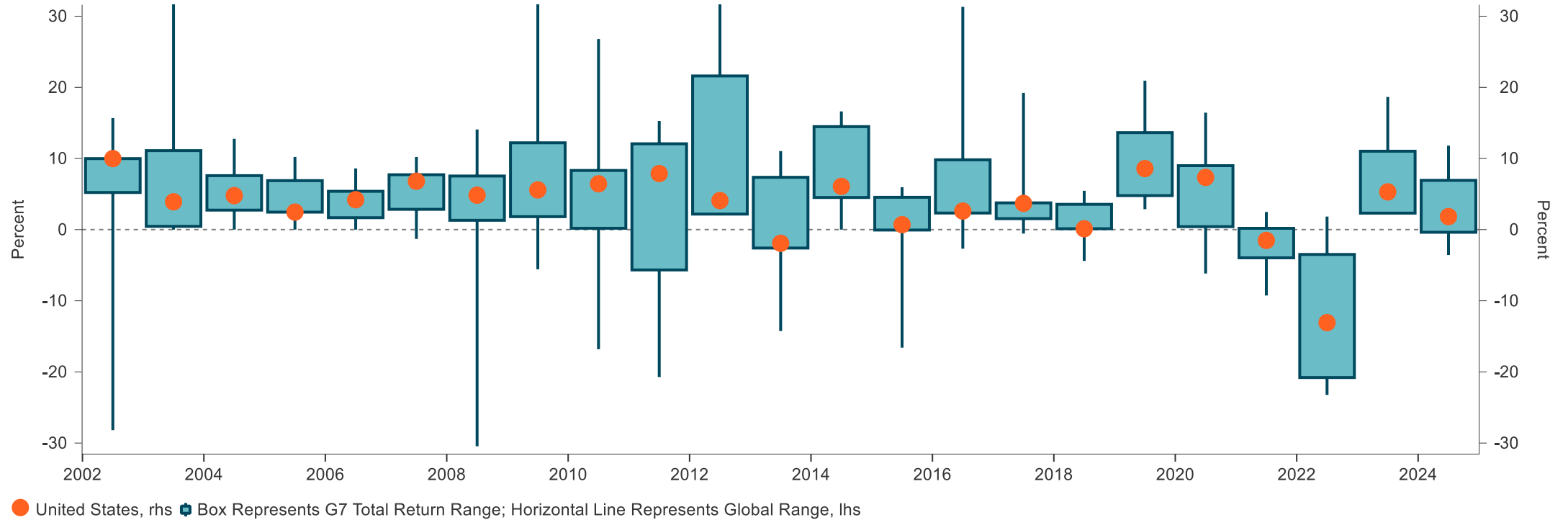


Data as of June 30, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Bonds Without Borders

Historical Return Range



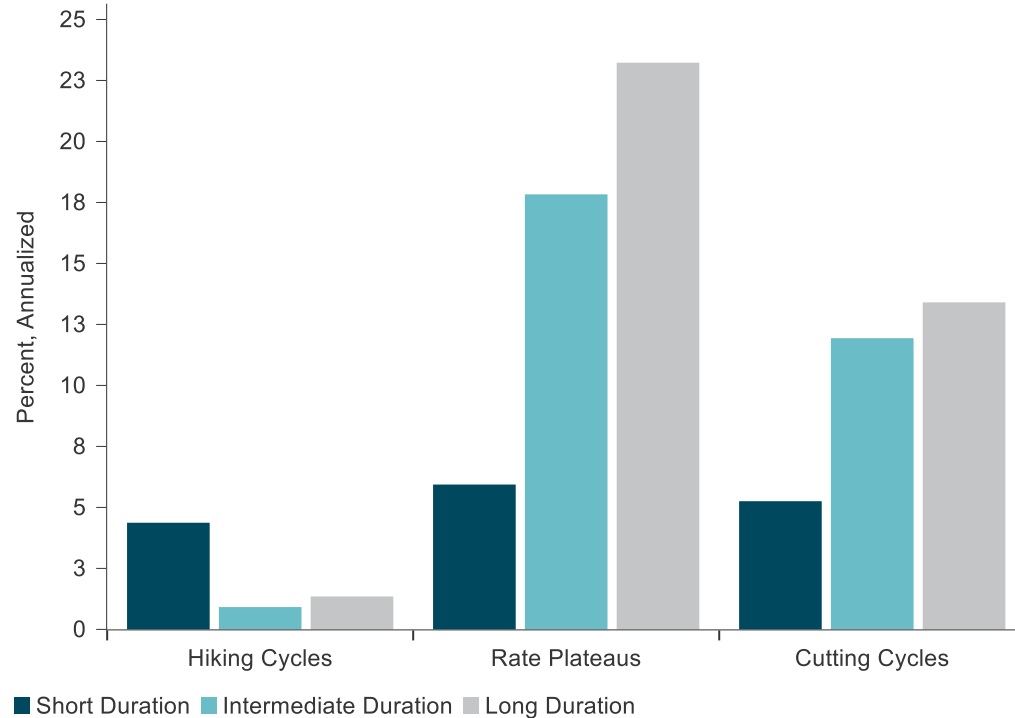
Data as of June 30, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Bonds & Monetary Policy Cycles

US Federal Reserve

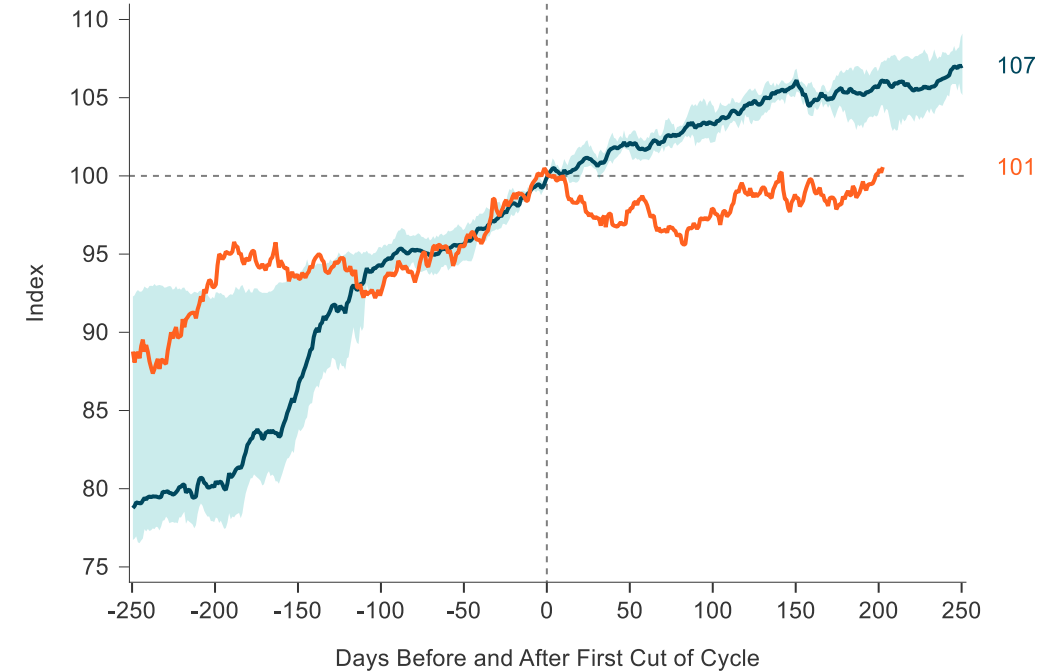
Previous 5 monetary policy cycle; excluding cycle that begun in year 2022



Data as of June 30, 2025

Bloomberg US Aggregate Bond Index

Before and after first rate cut (previous 5 monetary policy cycles)



Data as of June 30, 2025













Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Monetary policy cycle defined as cycle that commences with two consecutive rate hikes. The 1998 rate cut excluded as a cycle in this slide as it did not precede two consecutive rate hikes. Rate cuts measure 6-month performance after initial rate cut, annualized.

PORTFOLIO CONSTRUCTION

05

Time in the Market

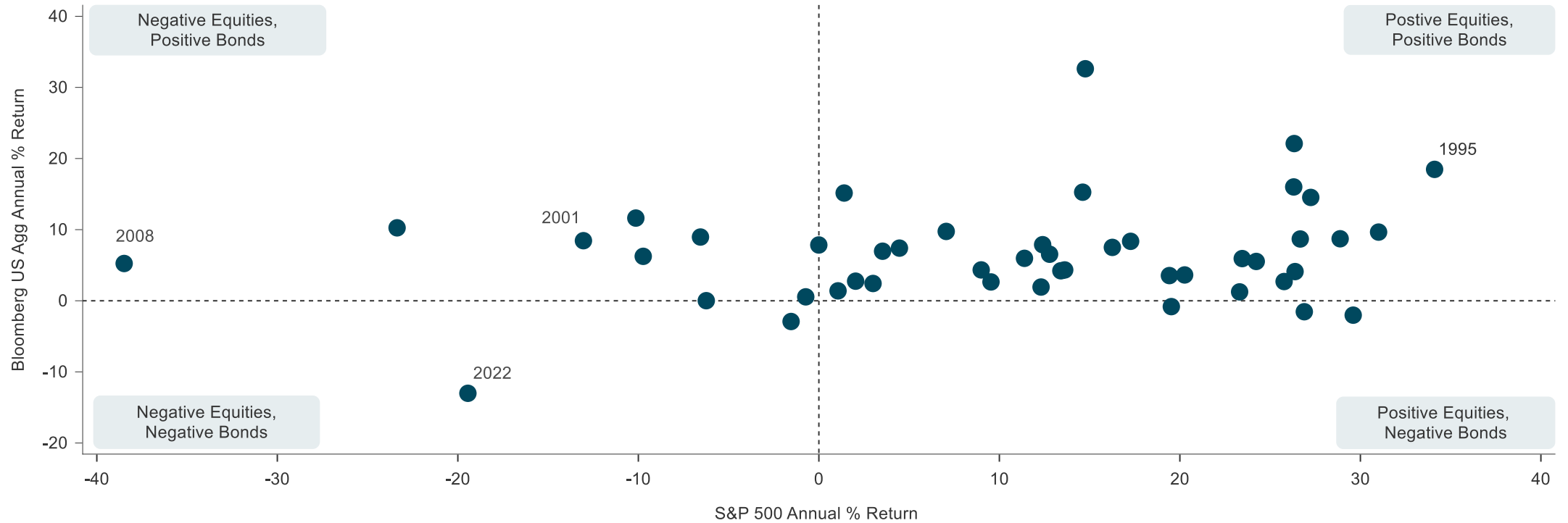
Hypothetical \$100,000 investment in 1989 (common inception)

S&P 500 Index			US Agg Bond Index		
Fully Invested		\$3,730,030	Fully Invested US Agg		\$526,135
Missed Top 5 Days		\$2,303,831	Missed Top 5 Days		\$489,105
Missed Top 10 Days		\$1,659,391	Missed Top 10 Days		\$462,337
Missed Top 20 Days		\$961,792	Missed Top 20 Days		\$418,350
Missed Top 30 Days		\$604,107	Missed Top 30 Days		\$385,220
Missed Top 40 Days		\$398,325	Missed Top 40 Days		\$353,796
Data as of June 30, 2025 Based on data since 1989			Data as of June 30, 2025 Based on data since 1989		

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Equity & Bonds

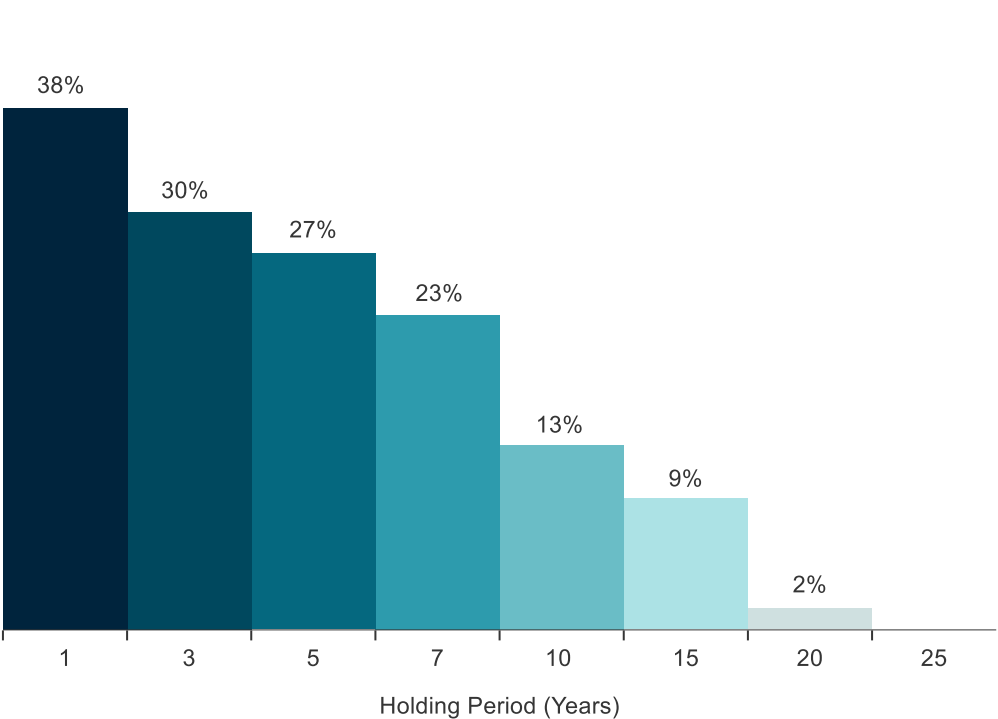
US Equity & Bond Returns since 1978



Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Equity defined as S&P 500 index and bonds defined as Bloomberg US Aggregate Bond index.

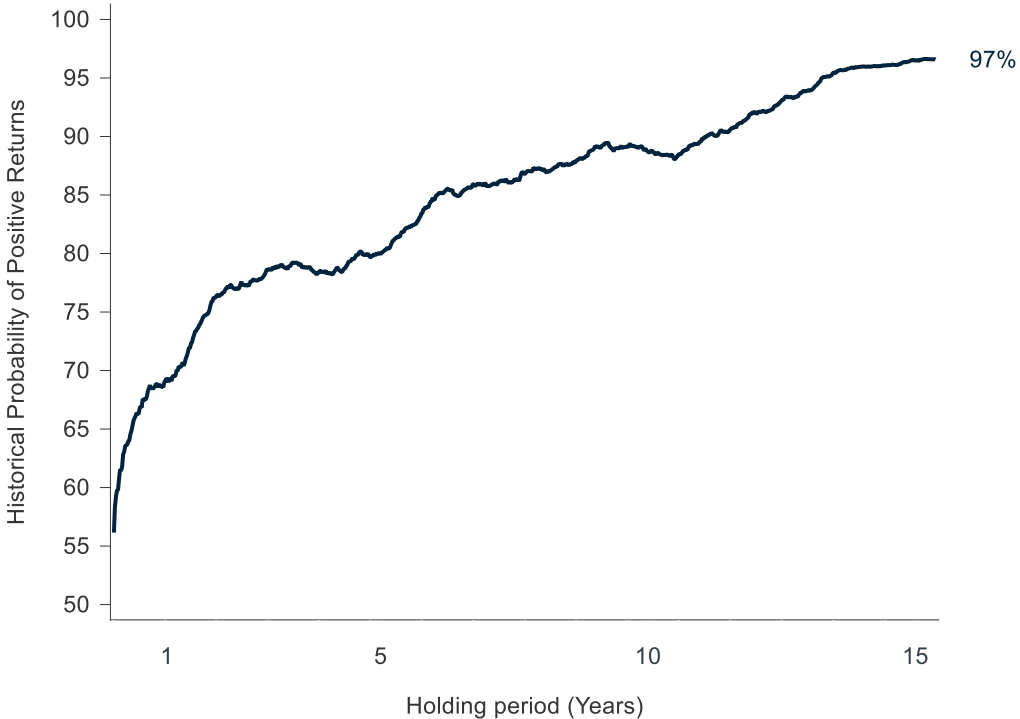
Equity & Bonds

Odds of Bonds Beating Equities based on Holding Period
Total returns of 10-year US Government Bond & S&P 500



Data as of June 30, 2025

Probability of Positive Returns from S&P 500
Probability of positive returns based on holding period



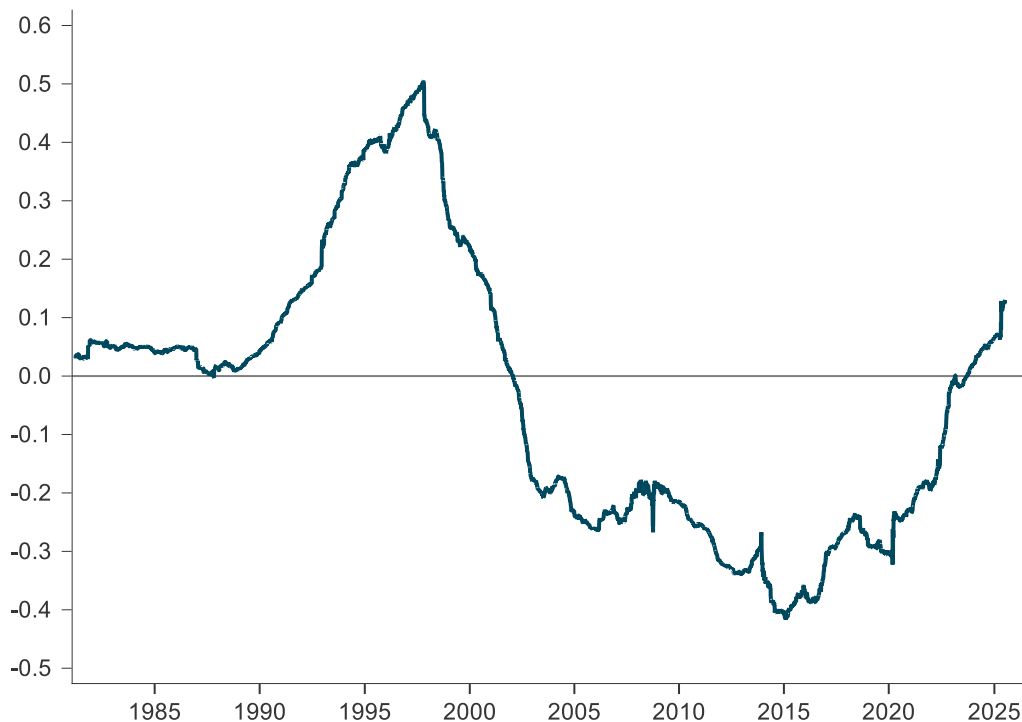
Data as of June 30, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Stock-Bond Correlation

Stock-Bond Rolling 5-year Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of June 30, 2025

Stock-Bond Rolling 90-day Correlation

Stocks: S&P 500; Bonds: US Agg



Data as of June 30, 2025

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. For illustrative purposes only.

Asset Class Performance Quilt

Source: BNY Investment Institute, Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix.

Rank	2018	2019	2020	2021	2022	2023	2024	YTD
1	USD 4.4 %	US Crude WTI 34.5 %	Gold 24.2 %	US Crude WTI 58.7 %	Commodity 16.1 %	S&P 500 26.3 %	Gold 26.6 %	Gold 25.5 %
2	Global Treasury ex US 3.6 %	S&P 500 31.5 %	MSCI EM 18.7 %	S&P 500 28.7 %	USD 8.2 %	MSCI ACWI 22.8 %	S&P 500 25.0 %	MSCI EAFE 19.9 %
3	Municipal Bond IG 1.4 %	MSCI ACWI 27.3 %	S&P 500 18.4 %	Commodity 27.1 %	US Crude WTI 4.2 %	MSCI EAFE 18.9 %	MSCI ACWI 18.0 %	MSCI EM 15.6 %
4	US Treasury 0.9 %	MSCI EAFE 22.7 %	MSCI ACWI 16.8 %	MSCI ACWI 19.0 %	Gold -0.4 %	Gold 13.8 %	Global High Yield 10.7 %	MSCI ACWI 10.3 %
5	US Leveraged Loan 0.4 %	MSCI EM 18.9 %	MSCI EAFE 8.3 %	MSCI EAFE 11.8 %	US Leveraged Loan -0.8 %	Global High Yield 13.7 %	US Leveraged Loan 9.0 %	S&P 500 6.2 %
6	Global Agg Corp IG -1.0 %	Gold 18.8 %	Global Agg Corp IG 8.3 %	USD 6.4 %	Hedge Funds -4.4 %	US Leveraged Loan 13.3 %	MSCI EM 8.1 %	Commodity 5.5 %
7	Gold -1.1 %	Global High Yield 13.3 %	US Treasury 8.0 %	US Leveraged Loan 5.2 %	Municipal Bond IG -6.4 %	MSCI EM 10.3 %	USD 7.1 %	EM USD Debt 4.9 %
8	EM USD Debt -2.5 %	EM USD Debt 13.1 %	Hedge Funds 6.8 %	Hedge Funds 3.7 %	Global Treasury ex US -10.1 %	Global Agg Corp IG 9.1 %	EM USD Debt 6.6 %	Global High Yield 4.7 %
9	Global High Yield -2.7 %	Global Agg Corp IG 12.5 %	EM USD Debt 6.5 %	Global High Yield 2.5 %	Global High Yield -11.0 %	EM USD Debt 9.1 %	Commodity 5.4 %	US Treasury 3.8 %
10	S&P 500 -4.4 %	US Leveraged Loan 8.6 %	Global High Yield 5.7 %	Municipal Bond IG 0.9 %	US Treasury -12.5 %	Global Treasury ex US 8.0 %	Hedge Funds 5.3 %	Global Agg Corp IG 3.8 %
11	Hedge Funds -6.7 %	Hedge Funds 8.6 %	Municipal Bond IG 5.1 %	Global Agg Corp IG -0.8 %	MSCI EAFE -14.0 %	Municipal Bond IG 5.2 %	MSCI EAFE 4.3 %	US Leveraged Loan 2.8 %
12	MSCI ACWI -8.9 %	Commodity 7.7 %	Global Treasury ex US 3.7 %	EM USD Debt -1.7 %	Global Agg Corp IG -14.1 %	US Treasury 4.1 %	Global Treasury ex US 4.2 %	Hedge Funds 2.2 %
13	Commodity -11.2 %	Global Treasury ex US 7.4 %	US Leveraged Loan 3.1 %	Global Treasury ex US -1.7 %	EM USD Debt -15.3 %	Hedge Funds 3.1 %	Global Agg Corp IG 3.7 %	Global Treasury ex US 1.5 %
14	MSCI EAFE -13.4 %	Municipal Bond IG 6.9 %	Commodity -3.1 %	MSCI EM -2.2 %	MSCI ACWI -18.0 %	USD -2.1 %	Municipal Bond IG 0.9 %	Municipal Bond IG 1.2 %
15	MSCI EM -14.2 %	US Treasury 6.9 %	USD -6.7 %	US Treasury -2.3 %	S&P 500 -18.1 %	Commodity -7.9 %	US Treasury 0.6 %	US Crude WTI -9.2 %
16	US Crude WTI -24.8 %	USD 0.2 %	US Crude WTI -20.5 %	Gold -3.8 %	MSCI EM -19.7 %	US Crude WTI -10.7 %	US Crude WTI 0.1 %	USD -10.7 %

Data as of June 30, 2025

APPENDIX

REPRESENTATIVE INDICES

10Y German Bund: Average yield of a range of German government bonds all adjusted to the equivalent of a ten-year maturity

10Y Japanese Bond: Average yield of a range of Japanese government bonds all adjusted to the equivalent of a ten-year maturity

10Y UK Gilt: Average yield of a range of UK government bonds all adjusted to the equivalent of a ten-year maturity

10Y US Treasuries: Average yield of a range of Treasury securities all adjusted to the equivalent of a ten-year maturity

2Y US Treasuries: Average yield of a range of Treasury securities all adjusted to the equivalent of a two-year maturity

A: Bloomberg US Agg A Total Return Value Unhedged USD

AA: Bloomberg US Agg Aa Total Return Value Unhedged USD

AAA: Bloomberg US Agg Aaa Total Return Value Unhedged USD

ABS: The index measures the performance of ABS component of the U.S. Aggregate index which measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Alerian MLP: The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs).

BB: Bloomberg Ba US High Yield TR Index Value Unhedged USD,

BBB: Bloomberg US Agg Baa Total Return Value Unhedged USD

B-CCC: Bloomberg US Corporate B - Ca Capped Index TR Index Unhedged USD

Bloomberg Commodity Index: The Dow Jones UBS Commodity index is designed to provide diversified commodity exposure with weightings based on the commodity's liquidity and economic significance

CMBS: The Bloomberg US CMBS Investment Grade Index measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

EM Aggregate: The Bloomberg EM USD Aggregate Index includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

EM Sovereigns Local: The Bloomberg EM Local Currency Government Total Return Index measures the general performance of locally issued FIXED INCOME securities by Emerging Market governments.

EM Sovereigns USD: The Bloomberg EM USD Aggregate: Sovereign Index is a subset of the Emerging Markets USD Aggregate Bond Index, only including securities classified as treasuries or sovereigns.

Emerging Markets Dividends: The Dow Jones Emerging Markets Select Dividend Index aims to measure the stock performance of 100 leading dividend-paying emerging-market companies, selected by dividend yield subject to screening and buffering criteria.

Euro Agg: The Bloomberg EuroAgg Index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

Euro High Yield: The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc.

FTSE 100: The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

FTSE NAREIT All Equity REITs: FTSE NAREIT All Equity REITS Total Return Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Global Aggregate: The Bloomberg Global Aggregate Total Return (USD hedged) Index is a broad-based measure of the global investment-grade FIXED INCOME market.

Global High Yield: The Bloomberg Global High Yield Index is a broad-based measure of the global high yield market.

Global Infrastructure: The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

Global Investment Grade - Corporates: This Index reflects the corporate component of the Bloomberg Global Aggregate Index which is designed to provide a broad-based measure of the global investment-grade FIXED INCOME markets.

Global REITs: The FTSE EPRA Nareit Global REITs index is a subset of the FTSE EPRA Nareit Global Index, comprising of only the REITs constituents.

Global Treasury ex US: The Bloomberg Global Treasury ex US index tracks fixed-rate local currency government debt of investment grade countries excluding the US and represents the Treasury sector of the Global Aggregate Index.

Gold (USD / Troy Ounce): Gold London Bullion Market spot price, quoted in USD per Troy Ounce

Hedge Funds: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe.

International Select Dividends: The Dow Jones EPAC Select Dividend Index aims to represent the performance of high dividend-paying companies in the EPAC (Europe, Pacific, Asia and Canada) region, which covers developed markets excluding the U.S.

JPM EMBI Global Diversified: The J.P. Morgan EMBI Global Diversified Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities¹

MBS: The index measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

MSCI AC Asia ex Japan: The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 8 Emerging Markets (EM) countries in Asia.

MSCI All-Country World: The MSCI All-Country World is an index that tracks the performance of both Developed and Emerging Market equities.

MSCI Australia: The MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market.

MSCI Brazil: The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market.

MSCI Canada: The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market.

REPRESENTATIVE INDICES

MSCI China: The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

MSCI EAFE: The MSCI EAFE Index is an index that tracks the performance of Developed Market equities across Europe, Australasia and the Far East excluding the US and Canada.

MSCI EM: The MSCI EM index tracks the performance of Emerging Market Equities.

MSCI EMU (Euro Area): The MSCI EMU Index (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU.

MSCI Europe: The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 414 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI France: The MSCI France Index is designed to measure the performance of the large and mid cap segments of the French market.

MSCI Germany: The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market.

MSCI Greece: The MSCI Greece Index is designed to measure the performance of the large and mid cap segments of the Greek market.

MSCI Growth: Index is designed to reflect the performance of securities exhibiting overall growth characteristics.

MSCI High Dividend Yield: Index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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

MSCI Indonesia: The MSCI Indonesia Index is designed to measure the performance of the large and mid cap segments of the Indonesian market.

MSCI Japan: The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market.

MSCI Large Cap: Index is designed to reflect the performance of the large cap segment of the respective market.

MSCI Mexico: The MSCI Mexico Index is designed to measure the performance of the large and mid cap segments of the Mexican market.

MSCI Min. Volatility: Index is designed to reflect the performance of a minimum variance strategy.

MSCI Momentum: Index is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum.

MSCI Poland: The MSCI Poland Index is designed to measure the performance of the large and mid cap segments of the Polish market.

MSCI Quality: Index is designed to reflect the performance of quality growth stocks by identifying stocks with high quality scores based on three fundamental variables: high return on equity, stable y/y earnings growth, and low financial leverage.

MSCI Small Cap: Index is designed to reflect the performance of the small cap segment of the respective market.

MSCI South Africa: The MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market.

MSCI South Korea: The MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market.

MSCI Spain: The MSCI Spain Index is designed to measure the performance of the large and mid cap segments of the Spanish market.

MSCI Switzerland: The MSCI Switzerland Index is designed to measure the performance of the large and mid cap segments of the Swiss market.

MSCI Taiwan: The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market.

MSCI Turkey: The MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market.

MSCI UK: The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

MSCI US: Index is designed to measure the performance of the large and mid-cap segments of the US market.

MSCI Value: Index is designed to reflect the performance of securities exhibiting overall value style characteristics.

MSCI World - DM: The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,395 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Growth: The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI World Value: The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Nasdaq: The Nasdaq Composite Index is the market capitalization weighted index of approximately 3,000 common equities listed on the Nasdaq stock exchange.

Oil (WTI, USD / Barrel): Generic West Texas Intermediate crude oil spot price

Preferred Stock: The iShares Preferred and Income Securities ETF seeks to track the investment results of ICE Exchange-Listed Preferred & Hybrid Securities Index

Russell 1000: The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe.

Russell 2000: The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.

REPRESENTATIVE INDICES

Russell 3000: The Russell 3000® Index measures the performance of the largest 3,000 US companies designed to represent approximately 98% of the investable US equity market.

Sterling Agg: The Bloomberg Sterling Aggregate Bond Index measures the investment grade, sterling-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on the currency denomination of a bond, not country of risk of the issuer.

S&P 500: The S&P 500 is an index designed to track the performance of the largest 500 US companies.

S&P 500 Communication Services: The index measures the performance of all those companies held in the S&P 500 index that are classified as a telecom services(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Consumer Discretionary: The index measures the performance of all those companies held in the S&P 500 index that are classified as a consumer discretionary(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Consumer Staples: The index measures the performance of all those companies held in the S&P 500 index that are classified as a consumer staples(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Energy: The index measures the performance of all those companies held in the S&P 500 index that are classified as a energy(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Financials: The index measures the performance of all those companies held in the S&P 500 index that are classified as a financials(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Healthcare: The index measures the performance of all those companies held in the S&P 500 index that are classified as a health care(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Industrials: The index measures the performance of all those companies held in the S&P 500 index that are classified as a industrials(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Materials: The index measures the performance of all those companies held in the S&P 500 index that are classified as a materials(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Real Estate: The S&P 500® Real Estate comprises those companies included in the S&P 500 that are classified as members of the GICS® Real Estate sector

S&P 500 Technology: The index measures the performance of all those companies held in the S&P 500 index that are classified as a information technology(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 500 Utilities: The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

S&P 400 Midcap: Standard and Poor's Midcap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market.

US 30Y Fixed-Rate Mortgage: Bankrate.com 30-year US home mortgage fixed rate national average

US Agencies: Bloomberg US Agencies Total Return Unhedged USD measures US dollar-denominated, agency debt.

US Aggregate: Bloomberg US Agg Total Return Value Unhedged USD Index is a widely accepted, unmanaged total return index of corporate, government and government-agency debt instruments, mortgage-backed securities and asset-backed securities with an average maturity of 1-10 years.

US Corporates: Bloomberg US Corporate Total Return Value Unhedged USD Index tracks the investment grade, fixed-rate, taxable corporate bond market

US High Yield: Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.

US Leveraged Loans: The S&P/LSTA Leveraged Loan Total Return Index is designed to measure the performance of the US leveraged loan market.

US Long Credit: The Bloomberg US Long Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with at least ten years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities.

US Munis: Bloomberg Municipal Bond Index Total Return Index Value Unhedged USD Index tracks the municipal FIXED INCOME market in the United States.

US Securitized: Bloomberg U.S. Securitized: MBS/ABS/CMBS and Covered TR Index Value measures US securitized debt including MBS, ABS, and CMBS.

US TIPS: The Bloomberg US Treasury Inflation-Protected Securities Total Return Index tracks the performance of publicly issued, US Treasury inflation-protected securities that have at least one year remaining to maturity and have \$250 million or more of outstanding face value.

US Treasury: The Bloomberg US Treasury Index is the US Treasury component of the US Aggregate Index and uses public obligations of the US Treasury with a remaining maturity of one year or more.

US Treasury Long: The Bloomberg US Treasury: Long Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity.

USD: The US Majors Dollar Index (also referred to as 'DXY') tracks the performance of the USD versus a basket of foreign currencies including the euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, and Swiss franc.

Abbreviations

AE: Advanced economies

AR: Annualized rate

BOE: Bank of England

BOJ: Bank of Japan

bp: Basis points

CBOE: Chicago Board Options Exchange

CFA[®]: Chartered Financial Analyst[®]

COFER: Composition of foreign exchange reserves

CP: Commercial paper

CPI: Consumer price index

Div.: Dividend

DM: Developed markets

EAFE: Europe, Australasia and Far East

ECB: European Central Bank

EM: Emerging markets

EPS: Earnings per share

Fed: Federal Reserve

FOMC: Federal Open Market Committee

FX: Foreign exchange

G3: US, Japan, Euro area

G4: US, UK, Germany, Japan

G7: US, UK, Germany, Japan, Italy, Canada, France

GDP: Gross domestic product

Global Equities: MSCI All-Country World Index

HICP: Harmonized Index of Consumer Prices

HY: high-yield

IG: Investment grade

IIF: Institute of International Finance

IMF: International Monetary Fund

ISM: Institute for Supply Management

LTRO: Long-term refinancing operation

m/m (MoM): Month-over-month

Min.: Minimum

MSCI: Morgan Stanley Capital Index

MTD: Month-to-date

NFIB: National Federation of Independent Business

NFP: Nonfarm Payrolls

OAS: Option adjusted spread

OIS: Overnight indexed swap rate

PB: Price-to-book ratio

PBOC: People's Bank of China

PCE: Personal consumption expenditures

PE: Price-to-earnings ratio

PEPP: Pandemic Emergency Purchase Program

PMI: Purchasing managers index

q/q (QoQ): Quarter-over-quarter

QE: Quantitative easing

QT: Quantitative tightening

SA: Seasonally adjusted

SAAR: Seasonally adjusted annualized rate

SOFR: Secured Overnight Financing Rate

TR: Total return

USD: US dollar

WTI: West Texas Intermediate

y/y (YoY): Year-over-year

YTD: Year-to-date

Definitions

CPI: US Consumer Price Index Urban Consumers (CPI) YoY is an index designed to measure the changes in prices of all goods and services purchased for consumption by US urban households.

Debt-to-Asset: Calculated by dividing the total debt of a company by the company's total assets.

EPS: Earnings per share (EPS) is a financial metric that measures how much profit a company makes for each share of its common stock. It's calculated by dividing a company's net income by the number of outstanding shares.

HICP: The Harmonized Index of Consumer Prices (HICP) is a way to measure inflation in Europe by tracking the average price changes of a basket of consumer goods and services. The HICP is used to compare inflation across countries and is a key indicator for the European Central Bank (ECB) and the European Union (EU)

LTRO: A loan product used by the European Central Bank (ECB) to provide low-interest loans to eurozone banks. LTROs are a source of funding for banks that use sovereign debt as collateral. The loans are offered monthly and are typically repaid in three months, six months, or one year.

NFP: Nonfarm payroll measures the number of workers in the U.S. except those who work in farming, private households, non-profits, and sole proprietorships or self-employment, as well as those who are active military service members.

OAS: The OAS spread is a constant spread that when added to all discount rates from the US treasury curve on the binomial interest rate tree model will make the theoretical value of future cash flows equal to the market price of the instrument.

OIS: An overnight index swap (OIS) is an interest rate swap where the OIS leg is set by reference to a daily overnight reference rate.

PCE: US Personal Consumption Expenditure (PCE) YoY tracks overall price changes for goods and services purchased by consumers.

PMI: PMIs indicate the prevailing direction of economic trends in the manufacturing and service sectors. A level above 50 indicates expansion compared to the prior month and below 50 contraction.

Price-to-Earnings (PE): The price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share (EPS). Often called the price or earnings multiple, the P/E ratio helps assess the relative value of a company's stock.

ROE: Return on equity (ROE) is a measure of a company's financial performance. It is calculated by dividing net income by shareholders' equity.

SOFR: Secured Overnight Financing Rate (SOFR) is a benchmark interest rate that measures the cost of borrowing money overnight in the United States. It's used as a reference rate to calculate the interest banks pay on loans.

WARN: The WARN Act requires employers to give 60-days' notice before a mass layoff, plant closure, or relocation. Employers must notify employees and both state and local representatives. This helps workers prepare for job loss, find new jobs, or train for new opportunities.

Yield: Yields shown are the yield to worst of each respective index. Yield to worst represents the lowest yield figure between the yield to maturity, yield to call, or yield to refunding.

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