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TOUCHPOINTS Q1 2025

UNCERTAIN RESILIENCY

Global Markets Investment Outlook

Investment Institute

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EXECUTIVE SUMMARY

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Despite some challenges, 2024 proved to be an exceptional year for US stocks. For the first time since the dot-com era, the S&P 500® Index achieved back-to-back years of returns greater than 20%. We expect that most of these positive trends will continue into 2025 as the US economy remains on solid footing. US growth is near its short-term potential, monetary policy advances at a measured pace, consumer spending remains robust, and the labor market has made progress rebalancing. However, the tailwinds in 2025 are less pronounced compared to 2024, and increased policy uncertainty and reflationary pressures introduce additional risks.

”

Eric Hundahl, CFA®
Head of Investment Institute

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MACRO DEVELOPMENTS

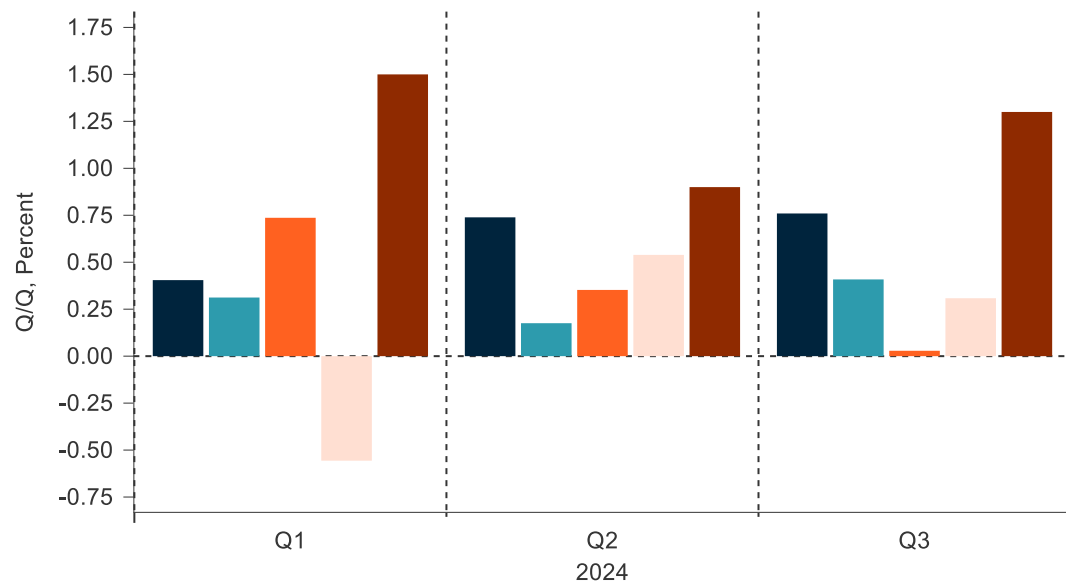
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US growth led peers

Our base case as we headed into 2024 was for international divergence where the US undergoes a scenario resembling a soft landing while peers, as in Europe, struggle to stimulate their economy. While the relative outperformance of the US materialized, the magnitude in growth within the US was larger than expected.

Real GDP Growth

■ US ■ Euro Area ■ UK ■ Japan ■ China

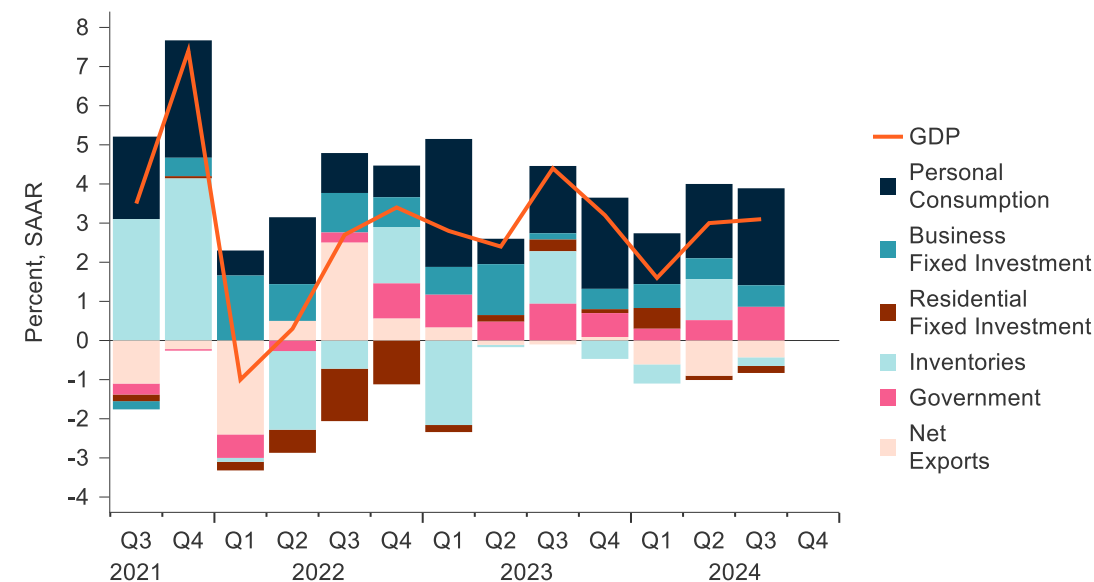


Data as of January 22, 2025

Regionally, higher productivity, energy independence, resiliency to high interest rates, strong population growth and a flexible labor market helped the US outpace its peers in growth. Within the US, above-trend growth was primarily driven by strong consumer spending, business investments and government spending — components we believe are sticky contributions that may provide tailwinds for expansion largely through further increases in productivity.

US Real GDP

Contributions to growth



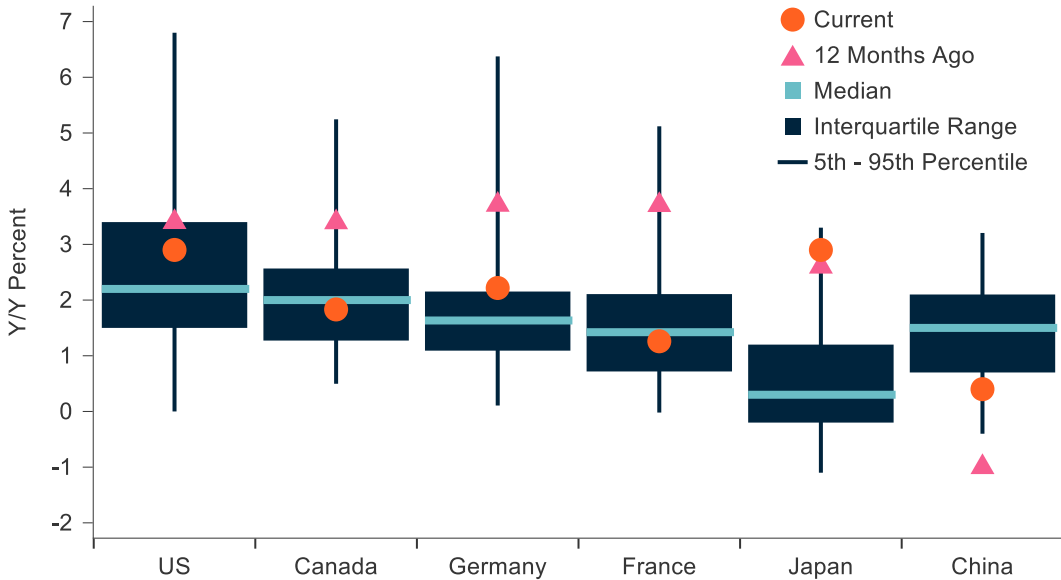
Data as of January 22, 2025

Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are 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 terms and indices in back labeled Appendix.

Inflation moved broadly on the right track

Global inflation made significant progress, but recent data has been underwhelming. Inflation in the US ended 2024 slightly higher than what we have forecasted. Unlike peers, Japan seeks to sustain current inflationary pressures, while deflationary pressures continue to persist in China.

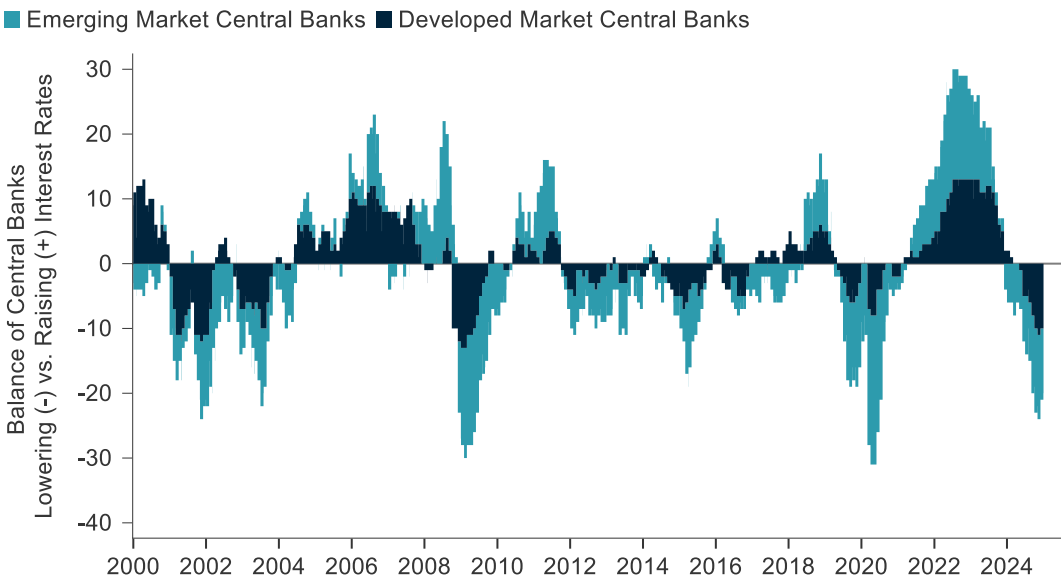
Global Inflation
Range over trailing 20-years



Data as of January 22, 2025

Global central banks commenced on policy easing in 2024, but slowing disinflation has kept policymakers on alert. The Federal Reserve (Fed) cut rates by 100 basis points (bp), significantly less than what markets priced in at the beginning of the year. Additionally, December saw a “hawkish cut” by the Fed and a pause by the Bank of England.

Global Monetary Policy Cycle
Number of central banks raising vs. cutting interest rates



Data as of January 22, 2025

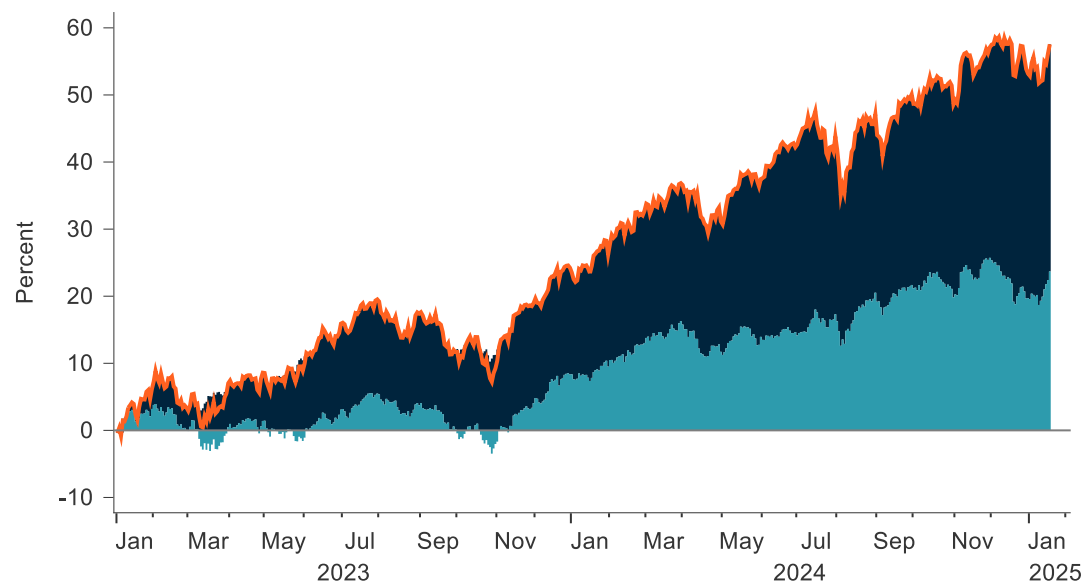
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Both equities and yields moved higher

Financial conditions loosened, particularly in the US, as recession fears waned and appetite for risk persisted. US equities, as indicated by the S&P 500 Index, did well in 2024 on the back of continued optimism for artificial intelligence (AI), but with a much broader participation (i.e., less concentration) compared to 2023.

Equity Rally Broadened in 2024

— S&P 500 ■ Magnificent 7 Stocks ■ Other 493 Stocks in the S&P 500

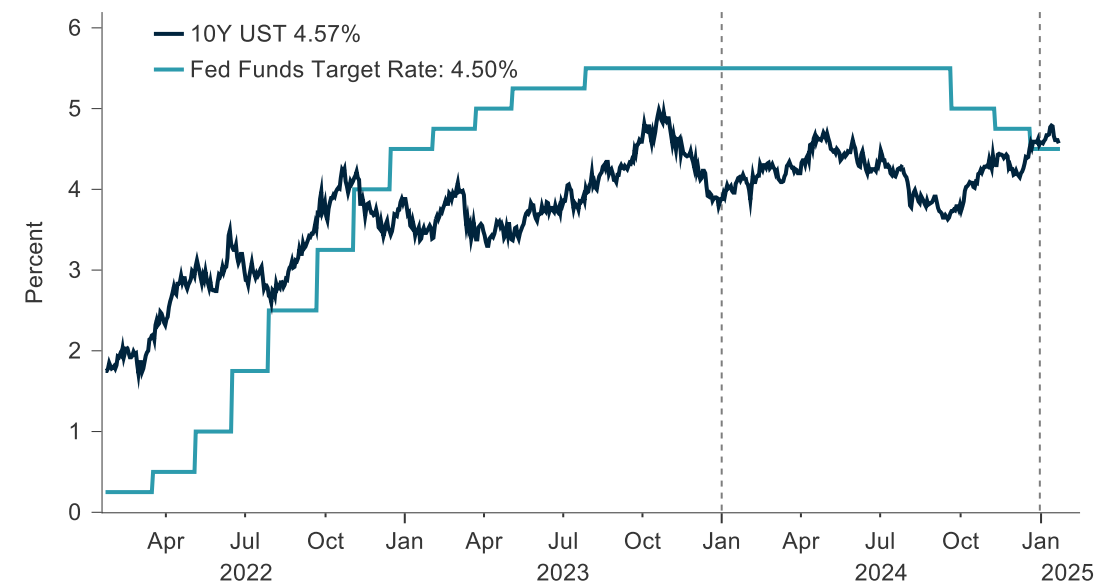


Data as of January 22, 2025

The fixed income market did not quite follow up on the momentum it gained in late 2023 as rate cuts were priced out on the back of slowing disinflation and expectations for potential inflationary policies. Despite rate cuts by the Fed, the benchmark 10-year US Treasury (UST) yields ended the year higher.

10Y UST & Fed Funds Rate

Yields rose as the Fed cut



Data as of January 22, 2025

Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. Magnificent 7 (Mag-7) includes the following seven stocks: Meta, Amazon, Apple, Alphabet, Microsoft, Nvidia, and Tesla. See full definition of terms and indices in back labeled Appendix.



03

THEMES

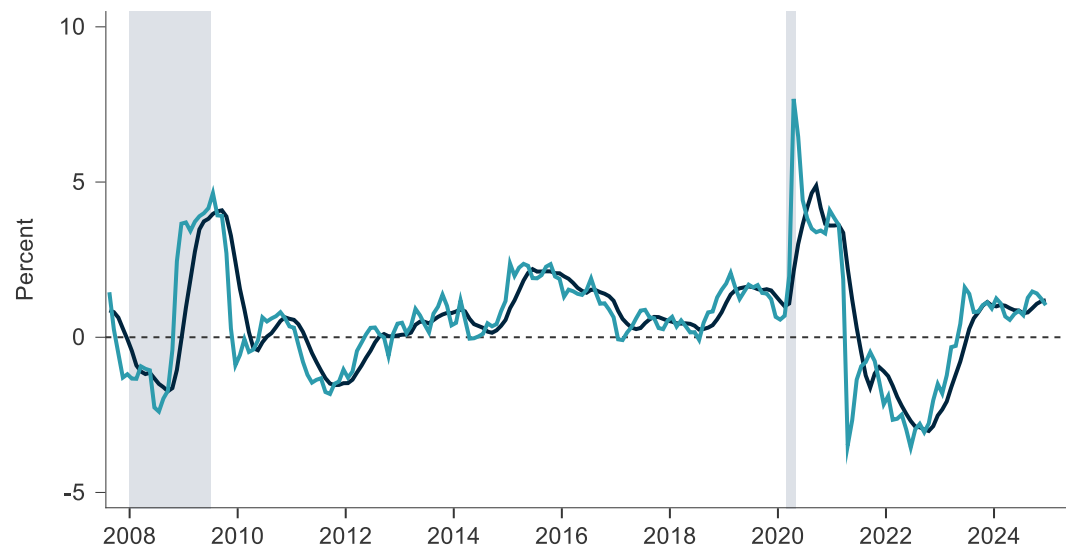
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US consumer strength retains momentum

US consumer balance sheets remain in healthy shape. Strong equity market performance in 2023 and 2024 attributed meaningfully to increases in net worth, and home refinances in 2020 and 2021 largely shielded consumer balance sheets from higher rates relative to developed market peers. Wage growth, adjusted for inflation, remains positive, which may suggest continued strength in real purchasing power and a sustainable source of consumption growth — the main engine of the US economy — in the immediate future.

US Real Wage Growth

— Monthly: 1.03%
— 6-month moving average: 1.19%

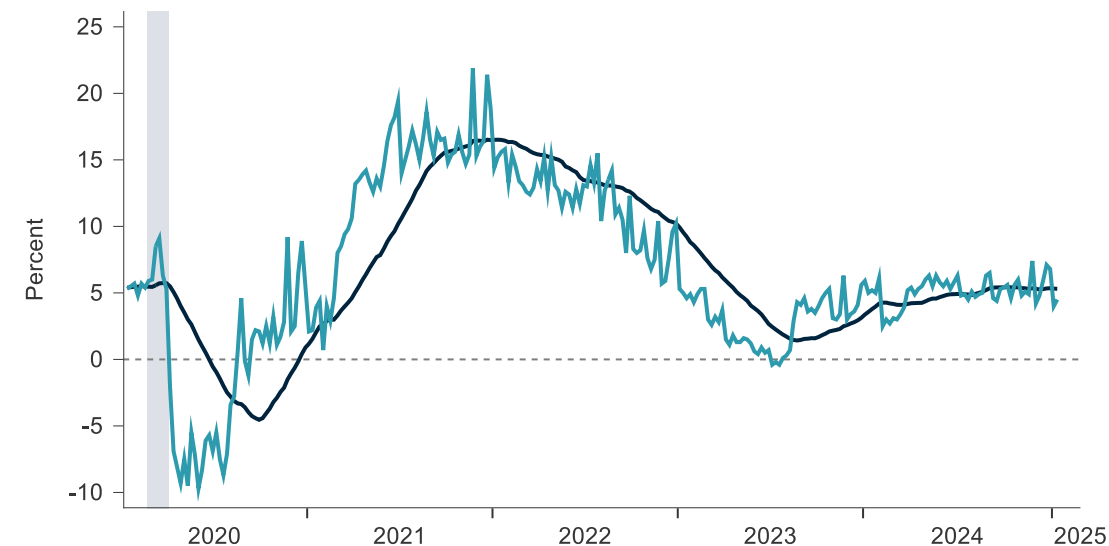


Data as of January 22, 2025

Retail sales retain momentum and since the summer of last year, consumer sentiment has improved. The recent upward revision in savings rates suggested a larger safety net than initially thought and alleviated concerns on a potential spending pullback should cracks appear. US consumers, which make up two-thirds of US gross domestic product (GDP), have been fueling above-trend growth in the US where the observed output gap is positive and stable.

Domestic Retail Sales

— Weekly: 4.50%
— 6-month moving average: 5.31%



Data as of January 22, 2025

Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are 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 terms and indices in back labeled Appendix.

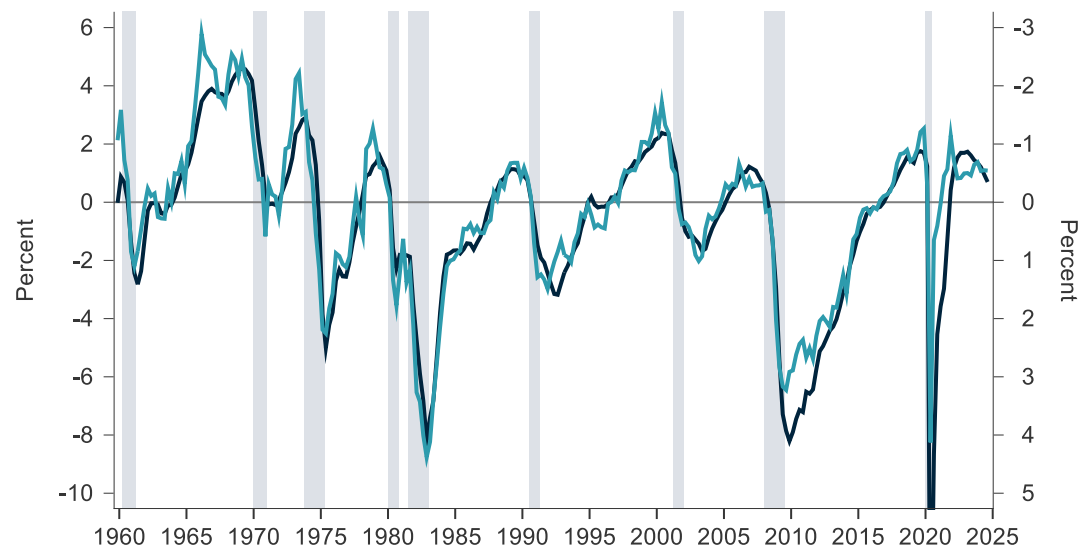
Low hire, low fire

Much of the consumer strength noted earlier attributes to the resiliency of the labor market in the face of high interest rates. The labor market has shown some signs of cooling as the unemployment rate breached 4% with the concern revolving around the pace of the increase. Despite the jump, unemployment remains below its natural rate (i.e., negative unemployment gap and a strong labor market) and was accompanied by continued job creation.

US Output & Unemployment Gap

— Output Gap: 1.09%, lhs

— Unemployment Gap: -0.35%, rhs

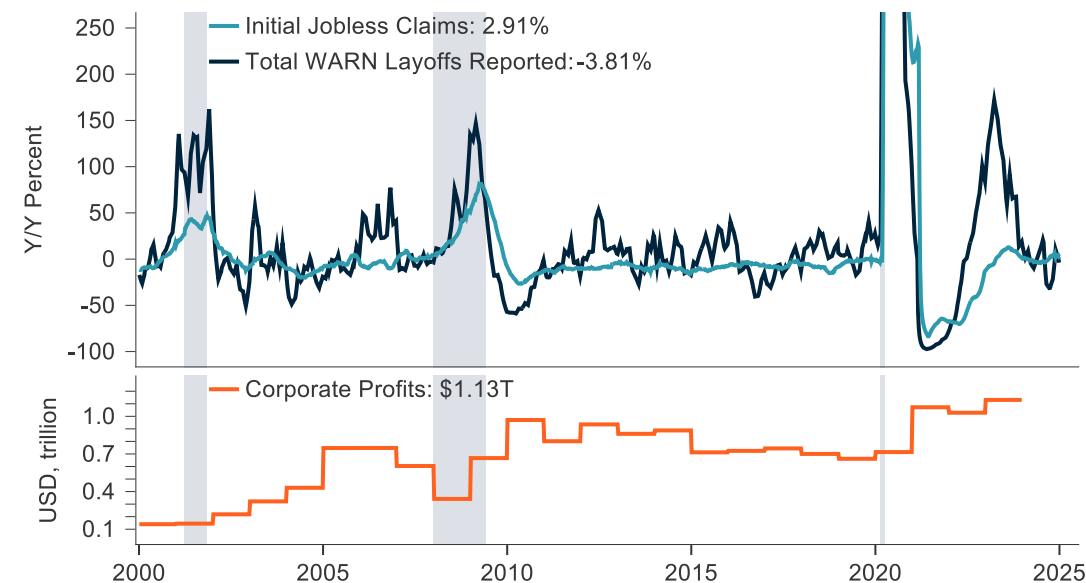


Data as of January 22, 2025

Unemployment has since stabilized. Labor demand and job openings have softened but initial jobless claims remain muted. Though firms have cut hours, corporate profitability remains high and stable. Worker Adjustment and Retraining Notification (WARN) layoffs remain low and are not indicative of an imminent slowdown, in our view.

Initial Jobless Claims, WARN Layoffs & Corporate Profits

Worker Adjustment & Retraining Notifications (WARN)



Data as of January 22, 2025

Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. Worker Adjustment and Retraining Notification (WARN) helps ensure advance notice in cases of qualified plant closings and mass layoffs. Output gap and unemployment gap calculations done by the Federal Reserve Bank of Cleveland. See full definition of terms and indices in back labeled Appendix.

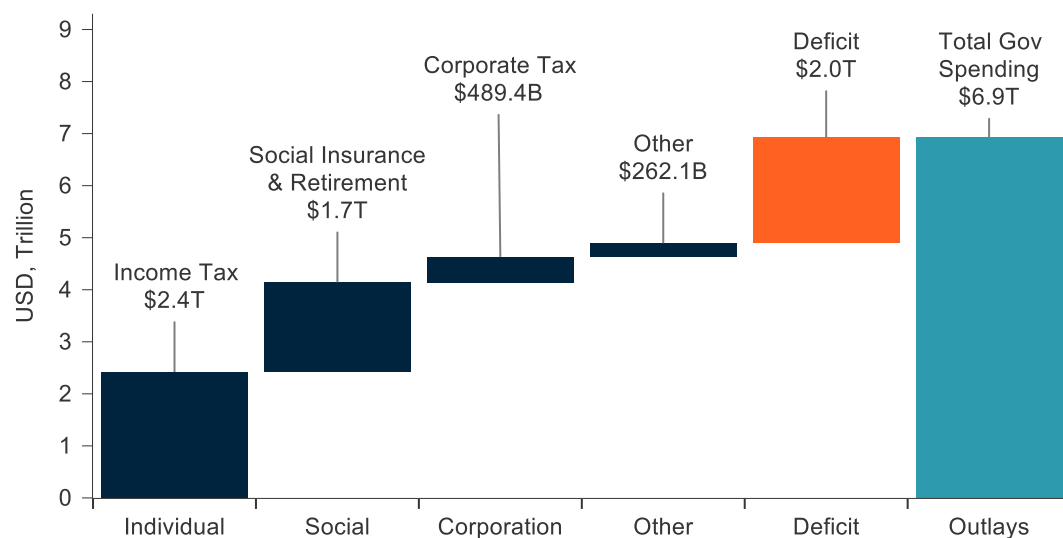
Fiscal focused on growth

Policies such as extending the 2017 Tax Cuts and Jobs Act (TCJA), reducing corporate tax rate for domestic production, and exempting various types of income (i.e., overtime/tip and Social Security benefits) could be additional tailwinds to corporations and consumers, but may come at the expense of widening the deficit.

US Government Receipts vs. Outlays (Trailing 12-months)

Annual statistics calculated on 12-month rolling sum basis

■ Total Outlays ■ Deficit ■ Government Receipts

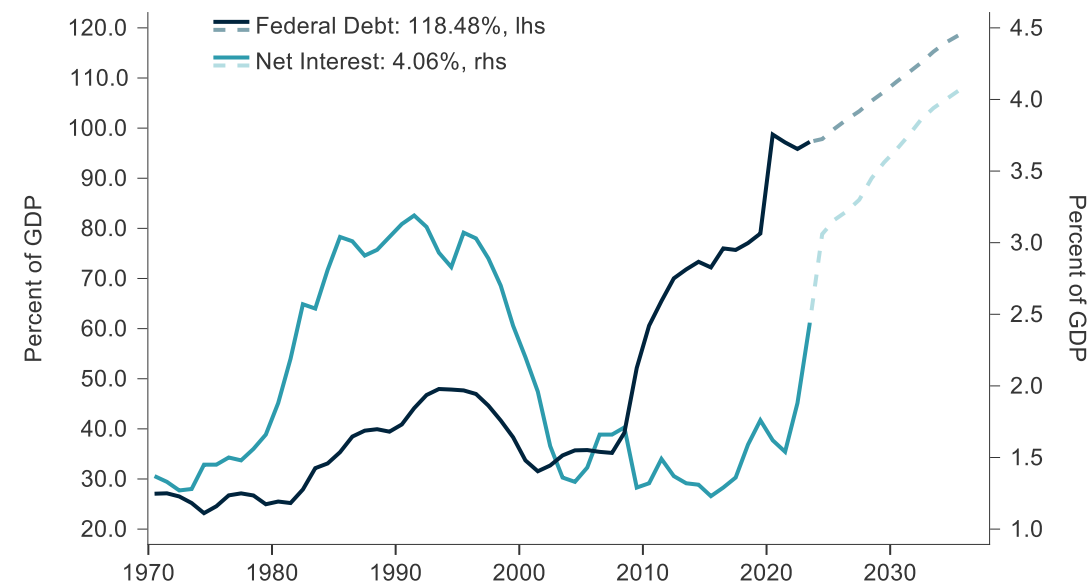


Data as of January 22, 2025

But forecasting deficits and interest costs for the medium- to long-term is challenging at best. Assumptions of growth, inflation and policy rates largely define the framework for deficit projections, but we think the addition/implementation of AI and potential productivity boom could disrupt the equation.

Federal Debt & Net Interest Cost

Congressional Budget Office (CBO) projections



Data as of January 22, 2025

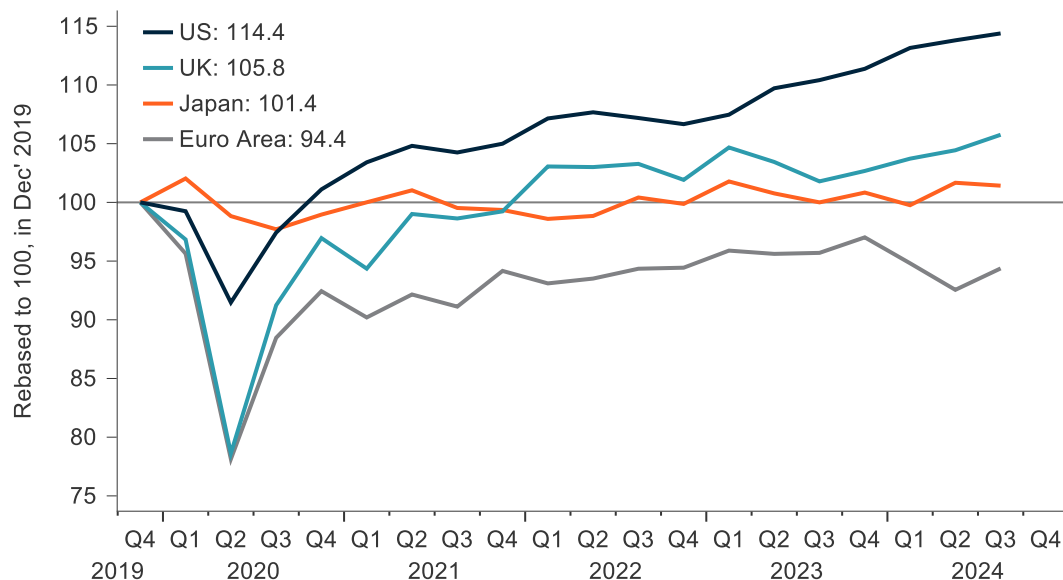
Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are for illustrative purposes and are not indicative of the past or future performance of any product.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

Larger business investments in the US

The US has led its peers in fixed capital investment, largely incentivized by fiscal support, mainly the Inflation Reduction Act (IRA) and CHIPS Act. Private spending on construction for manufacturing broadly, has increased meaningfully.

Real Fixed Capital Formation

Seasonally adjusted and rebased to 100 on December 2019.

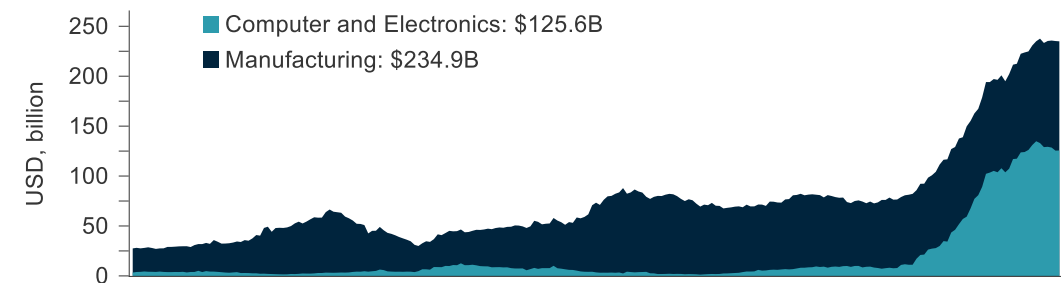


Data as of January 22, 2025

Historically, spending on construction for computers and electronics manufacturing made up roughly 10% of total spending on construction for manufacturing, but this has increased to over 50% post passing of the US CHIPS Act in late 2022. We believe spending on equipment will likely follow with domestic firms emerging as beneficiaries.

US Construction Spending

Spending on manufacturing and computer & electronics



Computer & electronics manufacturing spending as a percent of total manufacturing spending



Data as of January 22, 2025

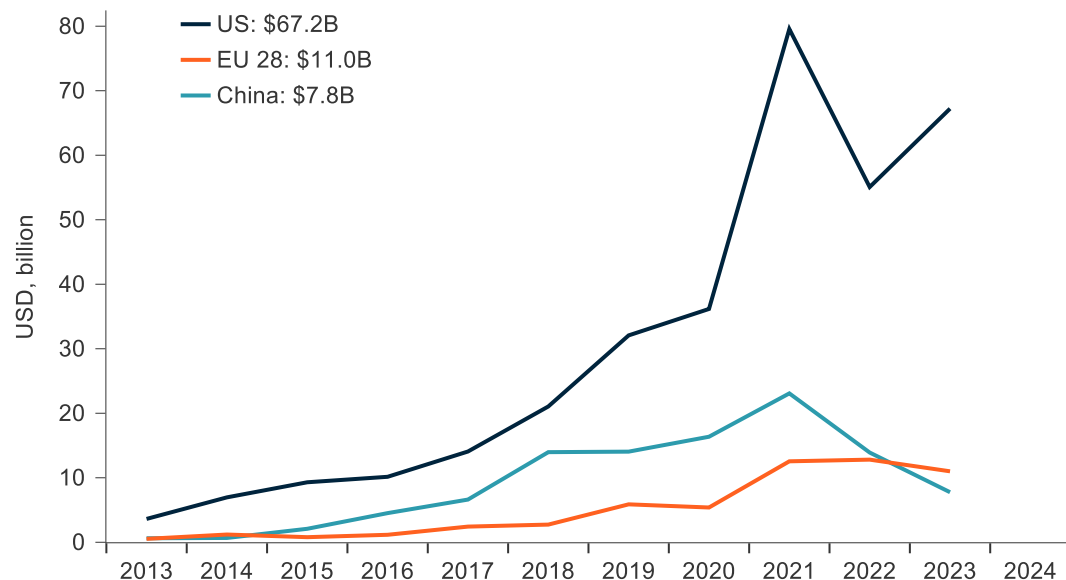
Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. IRA: Inflation Reduction Act. CHIPS Act: Creating Helpful Incentives to Produce Semiconductors Act. See full definition of terms and indices in back labeled Appendix.

Laying the groundwork for productivity improvement

Divergence in investments, mainly AI, has increased among regions with the US allocating more capital towards research and development (R&D) than peers. Thus, we think the US is relatively better positioned to reap the benefits from AI, primarily with a sustained increase in productivity.

Private Investment in AI

Stanford Institute for Human-Centered Artificial Intelligence (HAI)



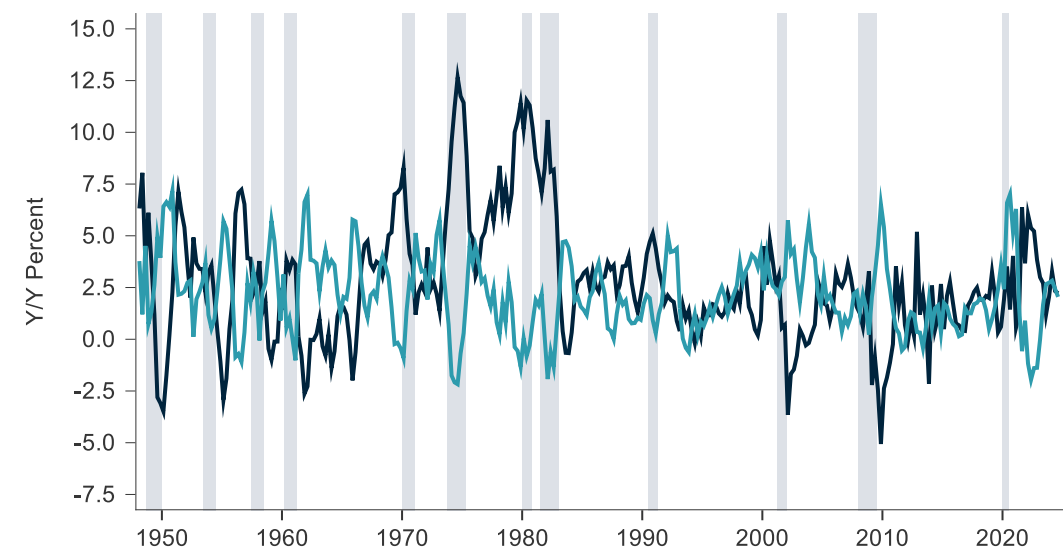
Data as of January 22, 2025

We expect 2025 to see a continuation of the fruition from the initial phase of investments in AI. We believe this lays the groundwork for higher productivity in the upcoming years, which could propel GDP growth without stoking inflation and make deficits more manageable through increases in tax revenue stemming from higher economic growth.

Productivity & Unit Labor Costs

Labor Productivity (Output Per Hour): 2.05%

Unit Labor Costs: 2.22%



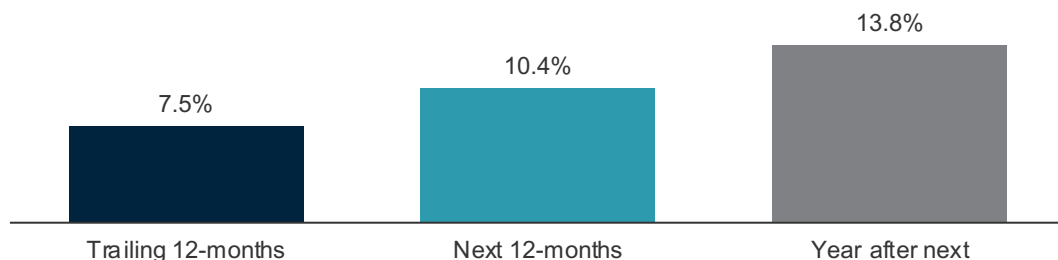
Data as of January 22, 2025

Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. EU-28 represents the European Union. See full definition of terms and indices in back labeled Appendix.

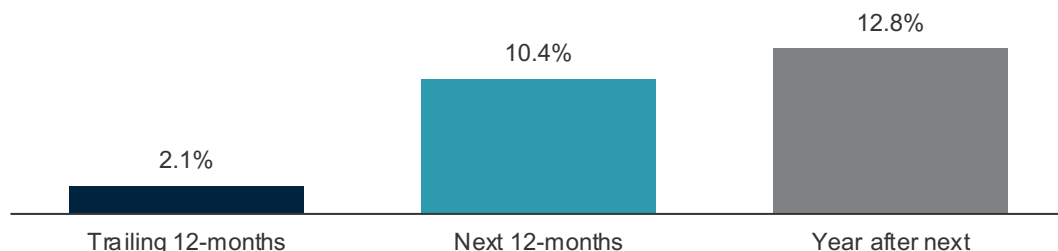
Earnings convergence

The large outpacing in earnings growth by big tech firms has slowed as the potential utility of AI looks to reach beyond just tech. Dominant tech firms are not only spending their capital expenditure (CAPEX) budget on R&D, but are increasingly spending on infrastructure, materials, and contracts with energy suppliers for their data centers — a larger reliance and demand for old economy resources.

S&P 500 Earnings Growth, Current



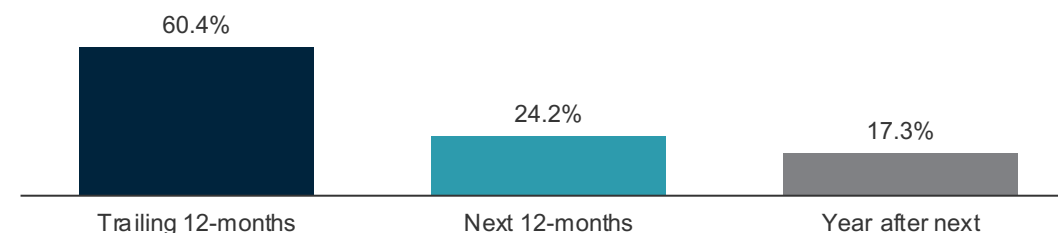
S&P 500 Earnings Growth, 6-months Ago



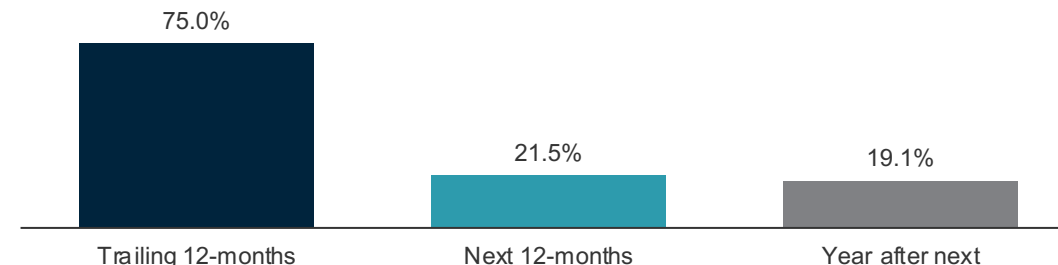
Data as of January 22, 2025

As firms adopt and implement AI successfully, earnings convergence between the pioneers and implementors may accelerate providing a larger opportunity set for investors. Additionally, policies such as deregulation and government spending may be conducive for further broadening, with financials and industrial firms positioned as potential beneficiaries.

Mag-7 Earnings Growth, Current



Mag-7 Earnings Growth, 6-months Ago



Data as of January 22, 2025

Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are 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 terms and indices in back labeled Appendix.

04

OUTLOOK

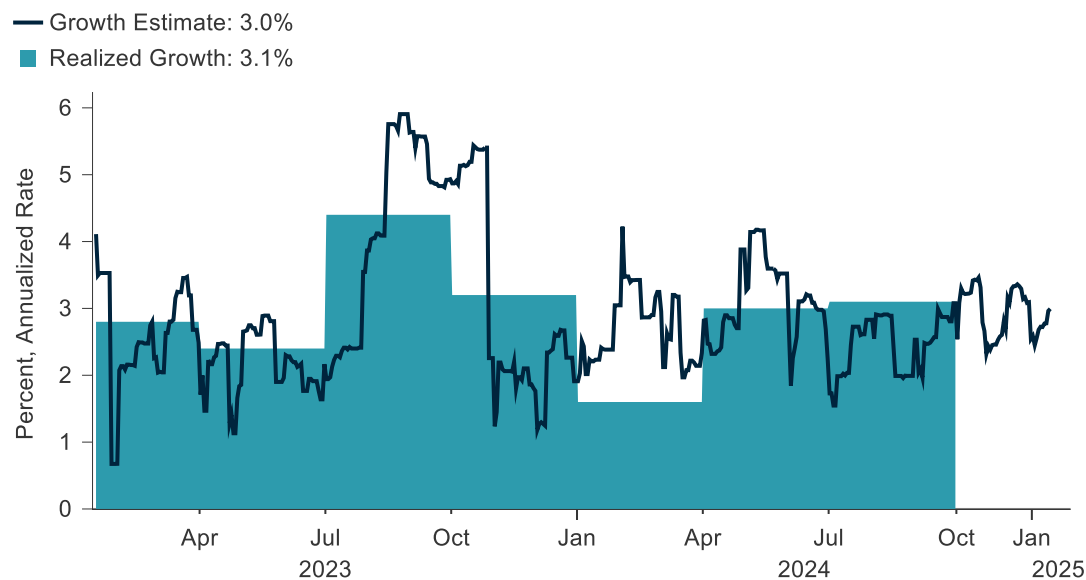
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Risk-on outlook

Our base case for 2025 is a “New Cycle,” in which we see a meaningful probability (50%) of an upside surprise with growth exceeding 3%. We think a “Soft Landing” scenario is the next most likely outcome (30%), in which we would expect to see US GDP growth slightly below trend (sub-2%).

US Growth

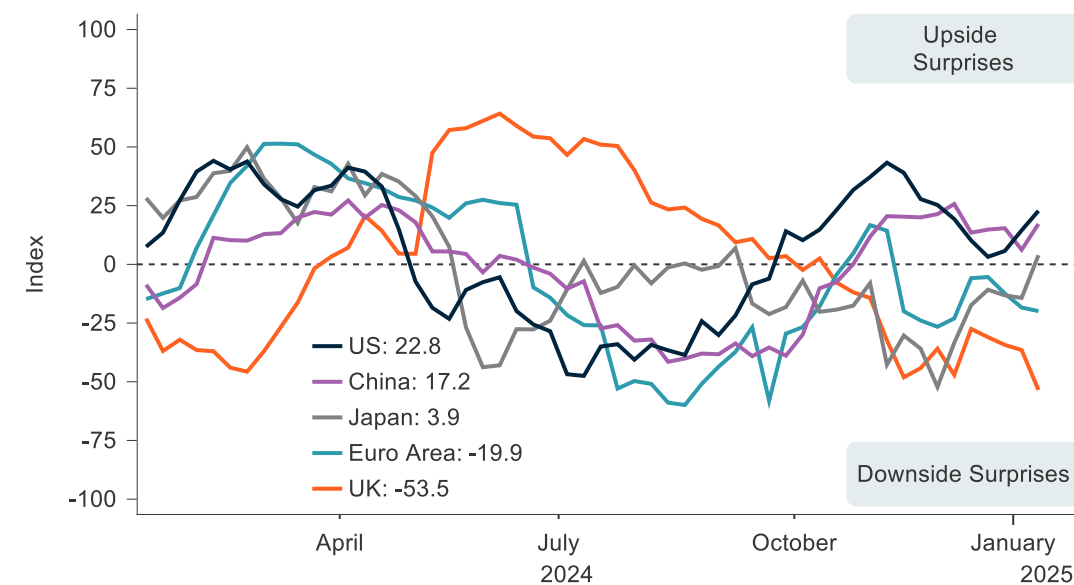
Realized vs. estimated growth (Atlanta Fed GDPNow Forecast)



Data as of January 22, 2025

While recession risks still loom (20%, “Shallow Recession”), we continue to view it as an odds against scenario, which may keep interest rates from falling drastically. Our probability weighted forecast is for the US economy to grow slightly above consensus.

Economic Surprise Index



Data as of January 22, 2025

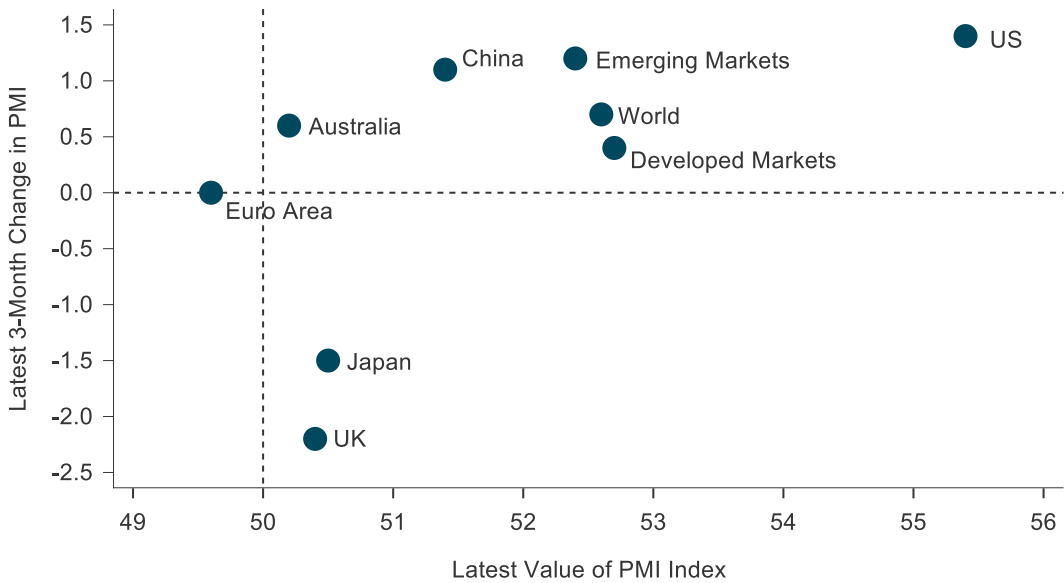
Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. Balance sheet recession defined as period of below trend growth, deleveraging, rising unemployment, and ongoing deflationary pressures. See full definition of terms and indices in back labeled Appendix.

Another year of global divergence?

We expect the US economy to top developed market peers. The euro area continues to struggle with structural growth challenges from major countries. Composite Purchasing Manager’s Index (PMI) in Germany remain in contractionary territory since the summer of 2024, largely driven by the struggling manufacturing segment of the economy. We expect some sluggishness from the euro area with growth hovering closer to 1%.

Global Composite PMIs

Latest PMI value relative to latest 3-month change



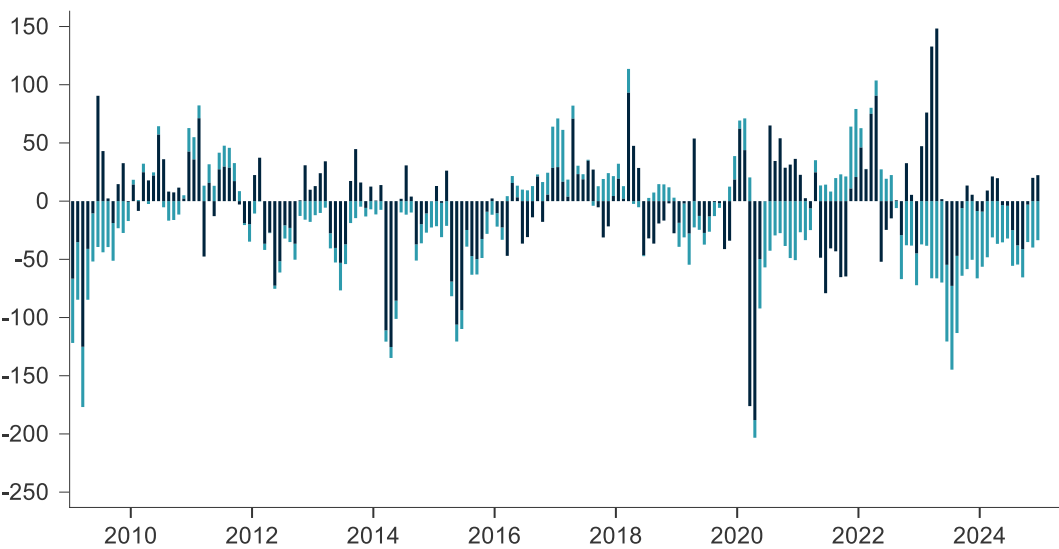
Data as of January 22, 2025

In China, we expect growth to slow to around 4% in 2025. While we don’t forecast an outright contraction of economic activity, we expect an ongoing balance sheet recession. We anticipate a slow unfolding of more forceful fiscal stimulus — partly in response to the rollout of tariffs from the US. We expect near-term uncertainty to persist in China from tariffs despite its lower export exposure to the US than previous years.

China: Economic & Inflation Surprises

■ Inflation Surprise Index: -33.6

■ Economic Surprise Index: 22.3



Data as of January 22, 2025

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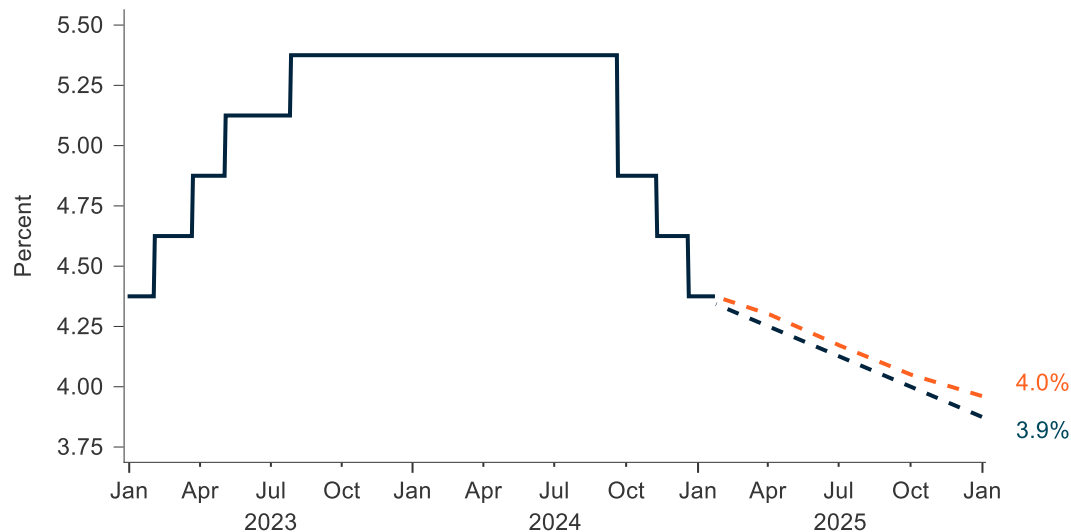
Possible Fed pause, global central banks more accommodative

Inflation in the US has made significant progress, directionally, but the pace of slowdown has stalled recently. We think this trend may continue into 2025, stemming from strong demand and policy shifts on tariffs, immigration, and taxes, and expect inflation to be slightly above target by year-end. Such a scenario may slow the pace of rate cuts by the Fed, with a possibility of a pause by mid-year.

US Federal Reserve (Fed) Projections vs. Market

Projections based on latest Summary of Economic Projections (SEP)

— Fed Funds Rate (Actual) — Market Expectation — Fed Projection

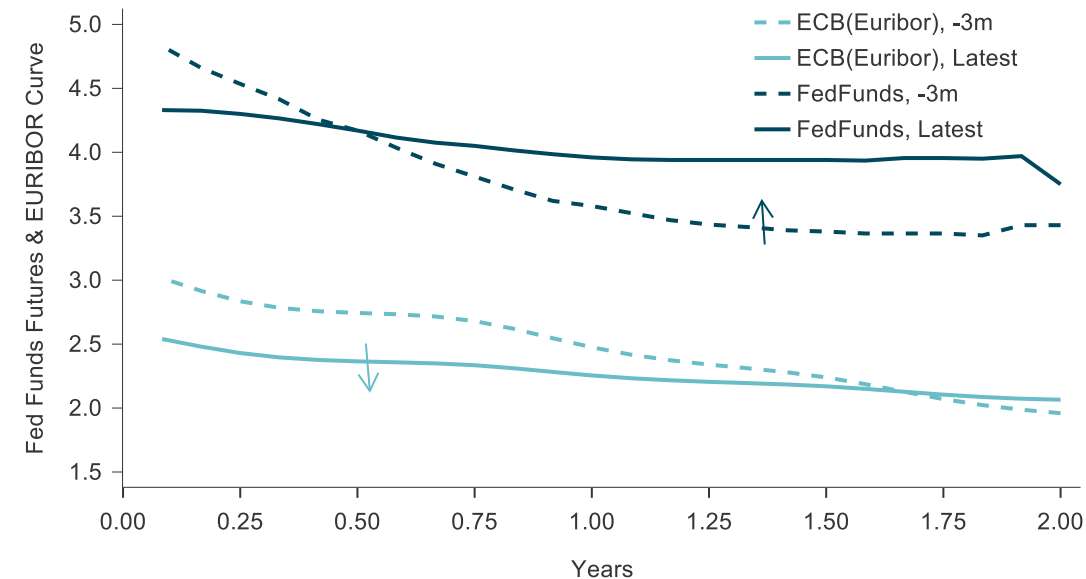


Data as of January 22, 2025

While policy easing by the European Central Bank (ECB) will likely support economic growth, we question its potency given weak productivity growth — both on an absolute basis and relative to the US. Additionally, structural growth challenges continue as China struggles to recover which leaves the euro area vulnerable to a slowdown, thus we expect ECB policy responses to be more accommodative than the Fed.

Policy Pricing: Fed Funds Futures vs. Euribor Futures

Latest vs. 3-months ago (-3m)



Data as of January 22, 2025

Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. Fed funds futures are financial futures contracts based on the federal funds rate, traded on the Chicago Mercantile Exchange. The federal funds rate is the rate banks charge each other for overnight loans. The Euro Interbank Offered Rate (Euribor) is the average interest rate at which European banks borrow funds from each other. See full definition of terms and indices in back labeled Appendix.

05

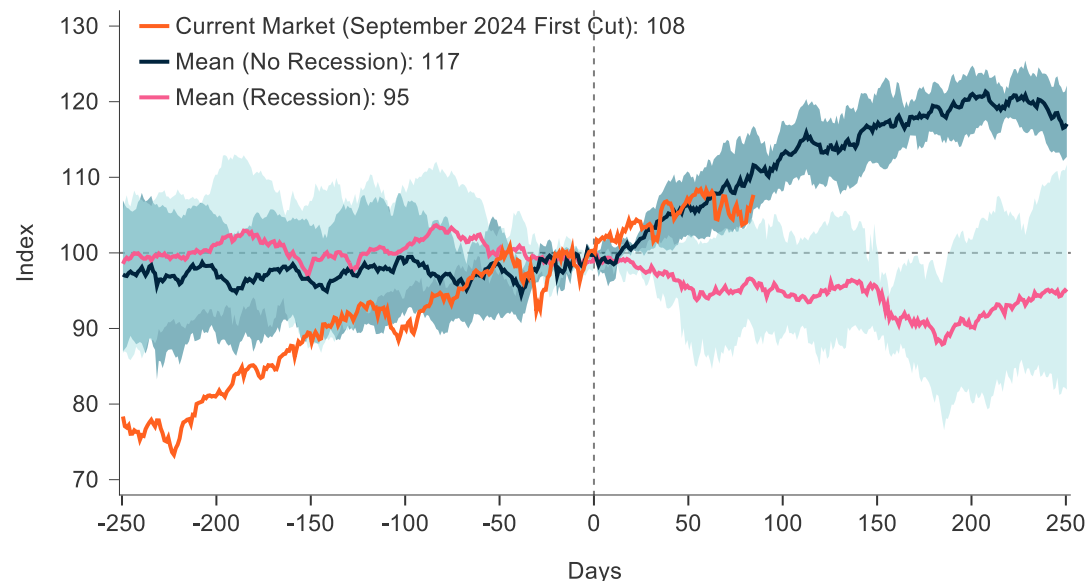
IMPLICATIONS

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Favorable on US equity exposure

We're favorable on US equity exposure. Historical context shows Fed cutting cycles being supportive of equity returns as long as recession is avoided. Our base case of a mildly reflationary environment sees the S&P 500 ending 2025 at ~7,000 on stronger than expected earnings growth and modest multiple expansion while our probability weighted forecast sees ~6500.

US Equity Before & After First Rate Cut

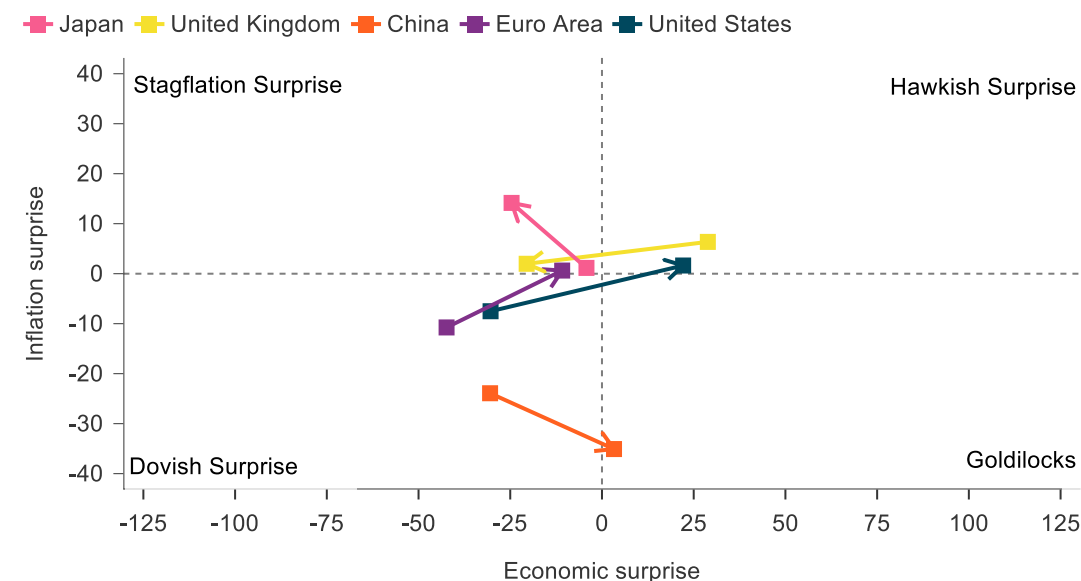


Data as of January 22, 2025

We expect the growth/inflation mix to remain supportive of equity returns, albeit valuations may constrain upside. Incoming economic and inflation data have been leaning towards a hawkish surprise while the UK and euro area have been leaning towards a stagflation surprise. We favor US equity over international markets and developed over emerging markets.

Economic & Inflation Surprise Index

Q4 24' average relative to Q3 24' average



Data as of January 22, 2025

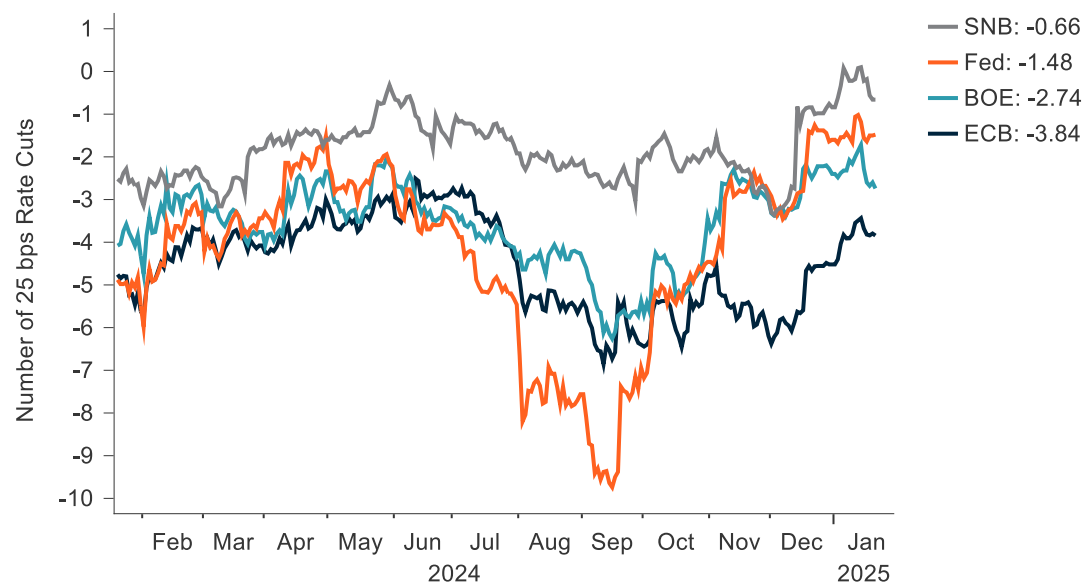
Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. US Equity: S&P 500. See full definition of terms and indices in back labeled Appendix.

Neutral on sovereign debt exposure

Despite the pivot in central bank policy globally, longer-term bond yields have fallen only marginally over the last year which could persist in 2025 given recent underwhelming inflation prints. However, there may be value in fixed income, and significant value if weaker growth were to materialize. This could be important in European markets, where the growth outlook is less optimistic than it is in the US.

Interest Rate Expectations for Major Central Banks

Expectations of rate cuts over the next 12-months

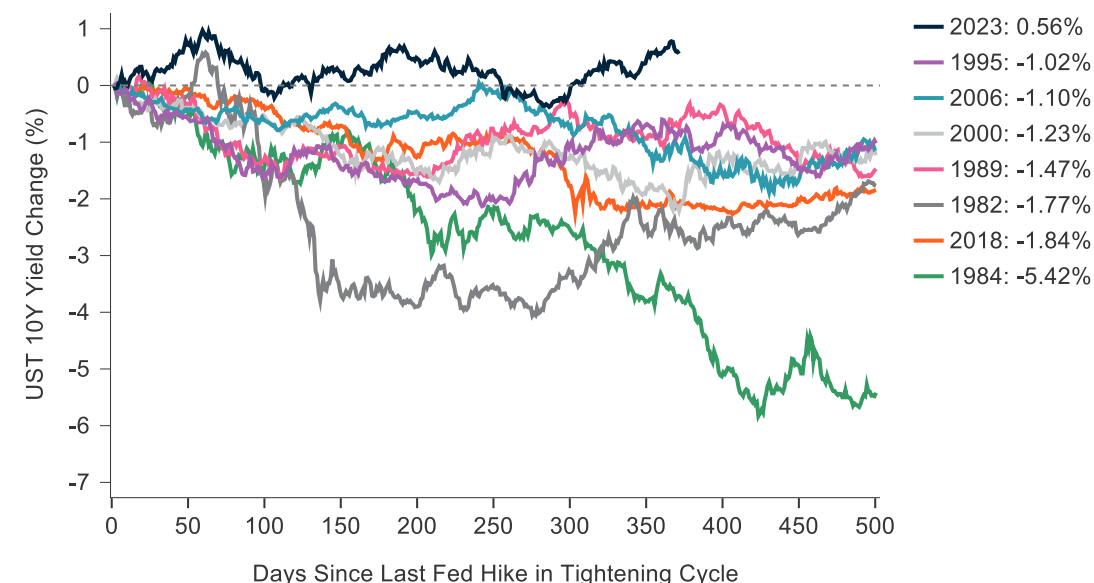


Data as of January 22, 2025

We're neutral on global rates. We expect key benchmarks to remain elevated due to stronger growth and rising inflation risks. We expect the US 10-year Treasury to end 2025 at ~4.5%. While carry remains attractive, our low assessed risk of recession makes a rates rally scenario as unlikely in the near-term. Despite a pro-risk lean, uncertainty around policy and geopolitical risks may challenge the risk-on environment over 2025.

US Treasury 10-year Yields

After last Fed hike



Data as of January 22, 2025

Source: Investment Institute; Macrobond. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may be different than figures shown. Charts are for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. Fed: US Federal Reserve. ECB: European Central Bank. BOE: Bank of England. SNB: Swiss National Bank. See full definition of terms and indices in back labeled Appendix.



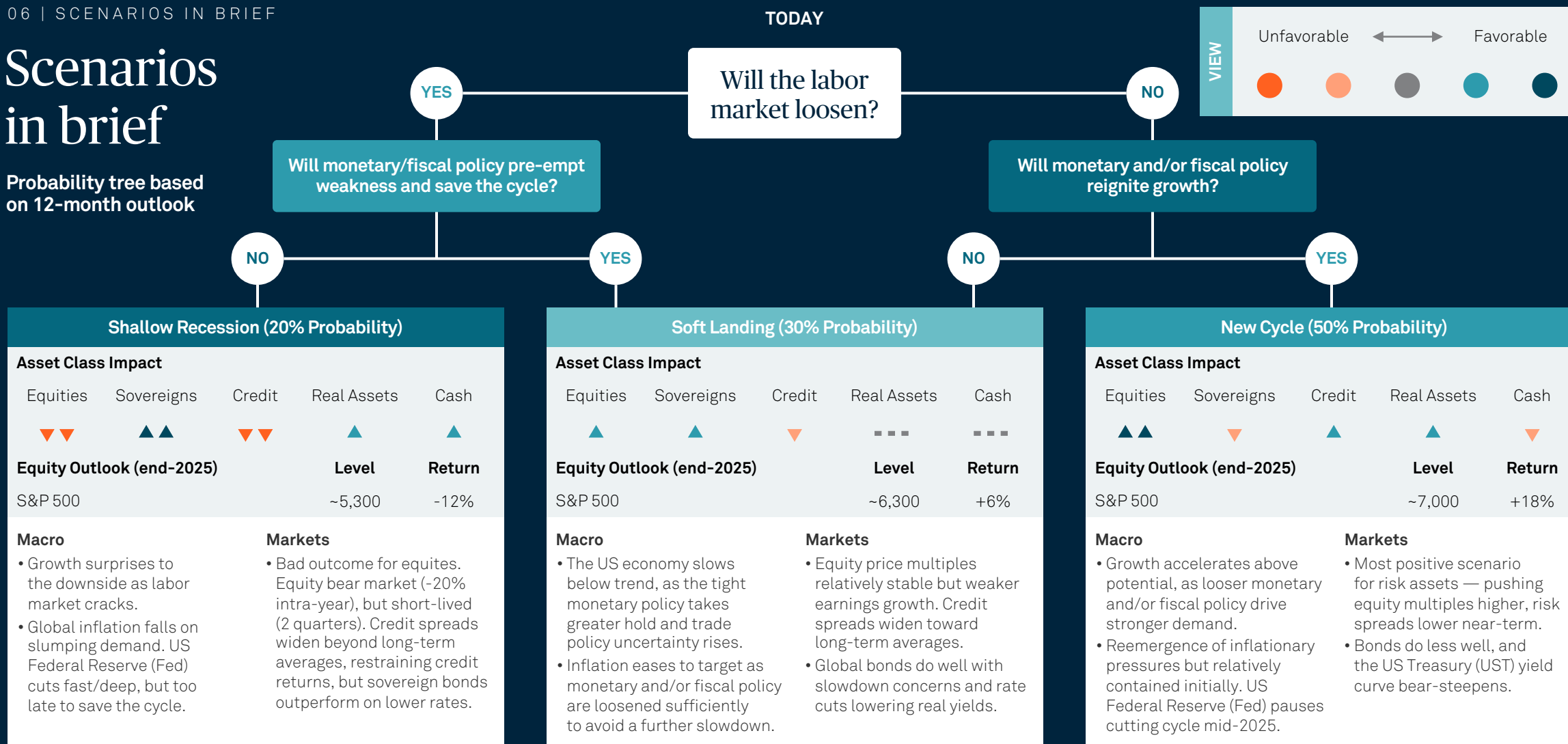
06

SCENARIOS IN BRIEF

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Scenarios in brief

Probability tree based on 12-month outlook



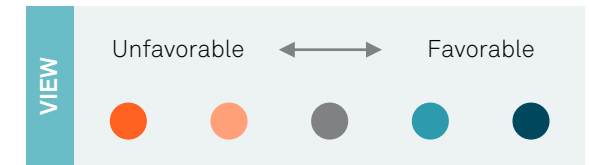
Source: Investment Institute as of January 24, 2025. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

07

ASSET CLASS VIEWS

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Summary



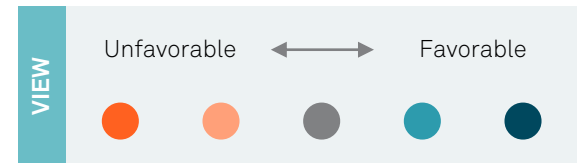
ASSET	VIEW	DELTA	COMMENTARY
Global Equity			We are favorable on the tactical outlook for global equities, led by US markets. Supporting the view is a combination of pro-growth macro tailwinds (including monetary policy easing), recent upside growth surprises, and AI theme. Across regions, we prefer US over international, and DM over EM.
Gov. Bonds			Elevated yields and correspondingly favorable income returns remain present. However, our neutral view on global government bonds stems from ongoing inflation risks, and expectations of a more gradual easing cycle, which limits duration driven gains.
Credit			We expect spread widening on growth and trade volatility and a rotation toward cheaper, safer fixed income assets. We expect total returns to be constrained despite attractive income. We prefer higher quality credits over high yield.
Real Assets			Maintain favorable view on gold given volatility hedging potential. We also favor infrastructure given equity exposure but stability. Commodity exposure may be a diversified hedge to potential inflationary pressures.
Cash			Cash attractiveness is supported by low volatility, elevated income returns, and rates that may remain elevated in shallow cutting cycle. However, we expect better expected return opportunities elsewhere.

EQUITY	VIEW	DELTA
DM Equity		
US Equity		
UK Equity		
Europe ex. UK Equity		
Japan Equity		
EM Equity		
China Equity		
EM ex. China Equity		

FIXED INCOME	VIEW	DELTA
US Treasuries		
Intl. Sovereign Debt		
UK Gilts		
German Bunds		
JGBs		
Inflation Protected		
Global IG		
High Yield		
EM Debt — Local		
EM Debt — USD		

Source: Investment Institute as of January 24, 2025. 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. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Equity views

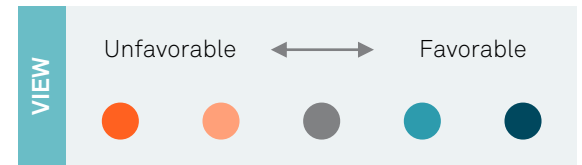


ASSET	VIEW	DELTA	COMMENTARY
DM Equity			Our favorable view is underpinned by loosening monetary policy (outside of Japan), a benign global growth backdrop, and a slow disinflationary process that most likely will not endanger gradual cutting cycles. Moreover, the AI theme may have room to run in 2025.
<i>US Equity</i>			View supported by easing policy backdrop, solid corporate fundamentals, and AI theme expected to remain firm through 2025. This is paired with an increasing upside growth risk stemming from fiscal policy, deregulation, and re-leveraging activity. Much remains uncertain and multiples are a key vulnerability given potential for sharp yield curve steepening if inflation overshoots.
<i>UK Equity</i>			Negative 12-month forward EPS growth expectations are in line with weak economic momentum, although they remain low compared to peers and below average compared to history. Low valuations are in line with weak expected EPS growth. For US investors, income returns (dividend plus buyback yield) for the FX hedged instrument, are attractive at 6%.
<i>Europe ex. UK Equity</i>			Weakening activity metrics point to a deteriorating growth outlook, while recent political uncertainty in “Core Eurozone” further weighs on sentiment. We forecast below-consensus growth for Eurozone in 2025. Earnings growth is low and negative revisions continue. Expectations may be near the trough, but there are limited near-term catalysts that could materially boost the fundamental outlook or lead to re-rating of multiples higher.

ASSET	VIEW	DELTA	COMMENTARY
Japan Equity			Reflation is durable and underpinned by rising real incomes, increasingly entrenched inflation expectations, and gradual BoJ policy normalization. However, global trade and financial volatility, domestic political and fiscal uncertainty, and waning tailwinds from Yen weakness keep us neutral.
EM Equity			Emerging markets may benefit from China’s broad, but slow, stimulus which limit large downside macro risks in 2025. A bit more Fed easing may also help. But we stay neutral and await further clarity on the incoming US administration’s trade policies. We’re cautious on any accompanying financial volatility.
<i>China Equity</i>			The policy pivot to stimulating growth and curbing deflation is unfolding reactively and slowly. The initial euphoria has abated, and valuations have eased to more reasonable levels for us to take a more constructive view. Further policy upside may come into view in 2025. But it may also encounter elevated tariffs and supply chain risks.
<i>EM ex. China Equity</i>			As this segment of EMs is less linked to China (or more strategically aligned with the US), it may be better placed to withstand (or even gain from) a re-orientation of global trade and supply chains. Underlying fundamentals reflect tech leadership, friend-shoring and a growth counter-balance to China. But tariff related uncertainties may raise volatility.

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Fixed income views



ASSET	VIEW	DELTA	COMMENTARY
US Treasuries	●	■ ■ ■	We believe there is a low likelihood to a rapid deterioration in growth that would trigger an aggressive Fed cutting cycle near-term. However, attractive yields and correspondingly favorable income returns keep us engaged. We are neutral as growth and inflation risks are inflecting higher on the prospective policies of the incoming administration — limiting prospect of duration gains.
Intl. Sovereign Debt	●	■ ■ ■	FX hedged income returns remain attractive in absolute terms and versus US Treasuries. But a stronger trade-weighted USD is likely to slow disinflation progress in other DMs and steepen yield curves. DM industry remains under pressure, but ongoing consumer/services recovery may push up growth and inflation risks a bit more than we had previously anticipated.
UK Gilts	●	▲	Attractive income returns, but strong wage growth, sticky inflation, and resilient activity imply potential limited loosening in monetary policy in the near term. But longer-term yields have overshot relative to fundamentals and may represent an attractive buying opportunity.
German Bunds	●	■ ■ ■	Significantly lower income returns offered than several comparable government bonds, but if FX hedged the opposite is true. Economic backdrop is weak and has disappointed relative to expectations. However, market implied cutting cycle from the ECB appears well-priced and may moderate should tariff fears prove overdone, or growth surprise to upside.
Japanese Government Bonds (JGBs)	●	■ ■ ■	Ongoing reflation, gradual BoJ normalization, modest balance sheet normalization, and the pull of relatively higher global yields, may continue exerting upward pressure on JGB yields.

ASSET	VIEW	DELTA	COMMENTARY
Inflation Protected	●	■ ■ ■	Real rates are now relatively attractive and may provide a way to balance between duration exposure and potential upside inflation surprises.
Global IG	●	■ ■ ■	Spreads are rich relative to history, and, amid a firmer footing for US growth and trade volatility elsewhere, we expect high grade corporate spreads to widen modestly. Fundamentals may hold up. But risk-adjusted and relative returns are not compelling.
High Yield	●	■ ■ ■	Spreads have become richer. Amid heightened trade and financial volatility, and only gradual policy easing, we expect spreads to re-widen on HY corporates' rising issuance and stalling margins.
EM Debt — Local	●	■ ■ ■	Despite sound inflation fundamentals and reasonable real rates, emerging markets are likely to confront a stronger USD and higher long-term US rates. Firmer than expected US growth, rising tariffs and slower trade, and a shallower path of Fed rate cuts may inhibit EM local currency debt.
EM Debt — USD	●	■ ■ ■	Our neutral view balances a likely softening of global trade in 2025 against decent policy buffers, cheap currencies, and improved macro flexibility. Valuations are less expensive than IG and HY credits.

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APPENDIX

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Representative indices

	Index
US Large Cap (S&P)	The S&P 500® Composite Index (S&P 500) is designed to track the performance of the largest 500 US companies.
US Large Cap (Nasdaq)	The index measures the performance of 100 of the largest non-financial securities listed on The NASDAQ Stock Market based on market capitalization. It includes common stocks, ordinary shares and ADRs. The index is modified market capitalization-weighted.
US Large Cap Value	The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe.
US Large Cap Growth	The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe.
US Small Cap	The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index.
Europe	The STOXX Europe 600, also called STOXX 600, SXXP, is a stock index of European stocks designed by STOXX Ltd. This index has a fixed number of 600 components representing large, mid and small capitalization companies among 17 European countries, covering approximately 90% of the free-float market capitalization of the European stock market.
Europe (Cyclicals)	STOXX Europe 600 Optimized Cyclicals Index: companies which tend to follow economic cycles.
Europe (Defensives)	STOXX Europe 600 Optimized Defensive Index: companies which tend not to be affected by economic cycles.
Japan (TOPIX)	TOPIX is a free-float adjusted market capitalization-weighted index with nearly 2000 constituents.
Japan (Nikkei)	The Nikkei 225 is a price weighted equity index, which consists of 225 stocks in the Prime Market of the Tokyo Stock Exchange.
Emerging Markets	The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,373 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
Emerging Markets ex. China	The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China. With 671 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
China	The index measures the performance of the large and mid cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted.
India	The index measures the performance of the large and mid cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.
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.
Intermediate Bonds	The index measures the performance of non-securitized component of the US Aggregate Index with maturities of 5–10 years, including Treasuries, government-related issues and corporates. It is a subset of the US Aggregate Index.
Short-term Bonds	The index measures the performance of the non-securitized component of the US Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the US Aggregate Index.
US High Yield	ICE BofA US High Yield Index, which tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.
Bloomberg Global Aggregate TR Hedged USD	The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from 24 local currency markets.

Investors cannot invest directly into any index.

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Representative indices & definitions

Index	
GDPNow Forecast	The GDPNow forecast is constructed by aggregating statistical model forecasts of 13 subcomponents that comprise GDP.
Personal Consumption Expenditure (PCE)	US Personal Consumption Expenditure (PCE) YoY tracks overall price changes for goods and services purchased by consumers.
Core PCE	US Core Personal Consumption Expenditure (PCE) YoY tracks overall price changes for goods and services purchased by consumers less food and energy.
Consumer Price Index (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.
Core CPI	US Consumer Price Index (CPI) Urban Consumers Less Food & Energy YoY is an index designed to measure the prices paid by consumers for a market basket of goods.
MOVE Index	ICE BofAML MOVE Index is an index designed to reflect the level of volatility in US Treasury futures.
VIX Index	CBOE Volatility Index is an index designed to measure the projected 30-day forward volatility of the market. Investors use the VIX to measure levels of risk, fear, and/or stress in the markets.
Cash	ICE BofA US 3-Month Treasury Bill tracks short-term US government security with a maturity period of 3 months.
MSCI All-Country World Index (ACWI)	The MSCI All-Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.* With 2,687 constituents, the index covers approximately 85% of the global investable equity opportunity set.
Purchasing Managers' Index	The Purchasing Managers' Index (PMI) indicates the direction of economic trends in the manufacturing and service sectors.
Citigroup Economic Surprise Index	Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts.
Bloomberg Economic Surprise Index	The Bloomberg Economic Surprise Index is a measure of major economic indicators out- or underperformance versus consensus estimates.
Chicago Fed National Financial Conditions Index	The Chicago Fed's National Financial Conditions Index (NFCI) provides a comprehensive weekly update on US financial conditions in money markets, debt and equity markets, and the traditional and "shadow" banking systems.
Gold	Gold is represented by SPDR® Gold Shares. The investment objective of SPDR® Gold Trust (the "Trust") is for SPDR® Gold Shares ("GLD") to reflect the performance of the price of gold bullion, less the Trust's expenses.
Copper	The US Copper Index; the investment seeks the daily changes in percentage terms of its shares' per share net asset value ("NAV") to reflect the daily changes in percentage terms of the SummerHaven Copper Index Total Return SM (the "SCI"), less CPER's expenses. The fund seeks to achieve its investment objective by investing in the Benchmark Component Copper Futures Contracts. The SCI is designed to reflect the performance of the investment returns from a portfolio of copper futures contracts on the Commodity Exchange, Inc. exchange ("COMEX").

Investors cannot invest directly into any index.

Definitions

Terms

Gross Domestic Product (GDP)	Gross domestic product is the total monetary or market value of all the finished goods and services produced within a country's borders over a given time period.
Personal Consumption	Goods and services purchased by persons
Business Fixed Investment	Consists of purchases of both nonresidential structures and equipment and software.
Residential Fixed Investment	Consists of purchases of private residential structures and residential equipment that is owned by landlords and rented to tenants.
Inventories	The change in the physical volume of inventories owned by private business, valued at the average prices of the period.
Government	The value of services produced by government, measured as the purchases made by government on inputs of labor, intermediate goods and services, and investment expenditures. It is the sum of government consumption expenditures and government gross investment.
Net Exports	Exports of goods and services minus imports of goods and services.
Yield Curve	Represents the term structure of interest rates for government or benchmark securities, with the assumption that all promised principal and interest payments take place.
Quits Rate	Number of quits during the entire month as a percent of employment.
Price-to-Earnings	The ratio of share price to earnings per share (EPS).
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.
Spread	Spread represents the Option Adjusted Spread (OAS) for the index. 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.
Duration	Duration measures the price sensitivity of a bond to changes in interest rates.
Carry	Carry benefits arise from owning certain underlying's; for example, dividends, foreign interest, and bond coupon payments. Carry costs arise from owning certain underlying's. They are generally a function of the physical characteristics of the underlying asset and also the interest forgone on the funds tied up in the asset.
Alpha	The return on an asset in excess of the asset's required rate of return; the risk-adjusted return.
Beta	A measure of an investment's sensitivity to market movements and is used to evaluate market related, or systematic risk.
Magnificent 7	Includes the following seven stocks: Meta, Amazon, Apple, Alphabet, Microsoft, Nvidia, and Tesla.
10Y US Treasuries	Average yield of a range of Treasury securities all adjusted to the equivalent of a ten-year maturity.
Output Gap	Actual gross domestic product minus potential gross domestic product.
Unemployment Gap	Actual unemployment rate minus natural rate of unemployment.

Definitions

Terms

Artificial Intelligence (AI)	The ability of computer systems to perform tasks that typically require human intelligence. AI systems learn by analyzing large amounts of data to identify patterns and model their decision-making.
Developed Markets (DM)	Developed markets are countries with industrialized economies, strong political and legal systems, and robust technological infrastructures.
Emerging Markets (EM)	An emerging market is a country with a fast-growing economy that has the potential to become a global player. Emerging markets are also known as developing economies.
Earnings-per-share	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.
Goldilocks	Goldilocks refers to an economy that is neither expanding or contracting too much.
Stagflation	Stagflation is a period of slow economic growth with high unemployment and high inflation.
Soft landing	A soft landing is a cyclical slowdown in economic growth that ends without a period of real recession.
Federal funds rate	Federal funds rate is the target interest rate for overnight lending and borrowing between banks.
Shallow recession	A shallow recession occurs when parts of the economy are performing on average while others are struggling.
New cycle	Investment Institute's macro scenario where US growth is above trend coupled with inflationary pressures that keep the Fed from lowering rates aggressively.
2017 Tax Cuts and Jobs Act (TCJA)	The 2017 Tax Cuts and Jobs Act (TCJA) was a major overhaul of the tax code, impacting taxpayers and business owners, particularly through tax cuts.
CHIPS and Science Act	The CHIPS Act, or the Creating Helpful Incentives to Produce Semiconductors and Science Act, is designed to boost investment in domestic high-tech research and bring semiconductor manufacturing back to the US.
IRA or Inflation Reduction Act	The Inflation Reduction Act of 2022 (IRA) aims to reduce the US federal government budget deficit, lower prescription drug prices, and invest in domestic energy production while promoting clean energy.
Basis point	A basis point (bp) is a unit of measure used to indicate percentage changes in financial instruments
Hawkish	Hawkish refers to raising interest rates to keep inflation in balance.
Dovish	Dovish refers to an interest rate policy that is more accommodative to stimulate spending.

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