The Broadening Cycle

2026 Outlook

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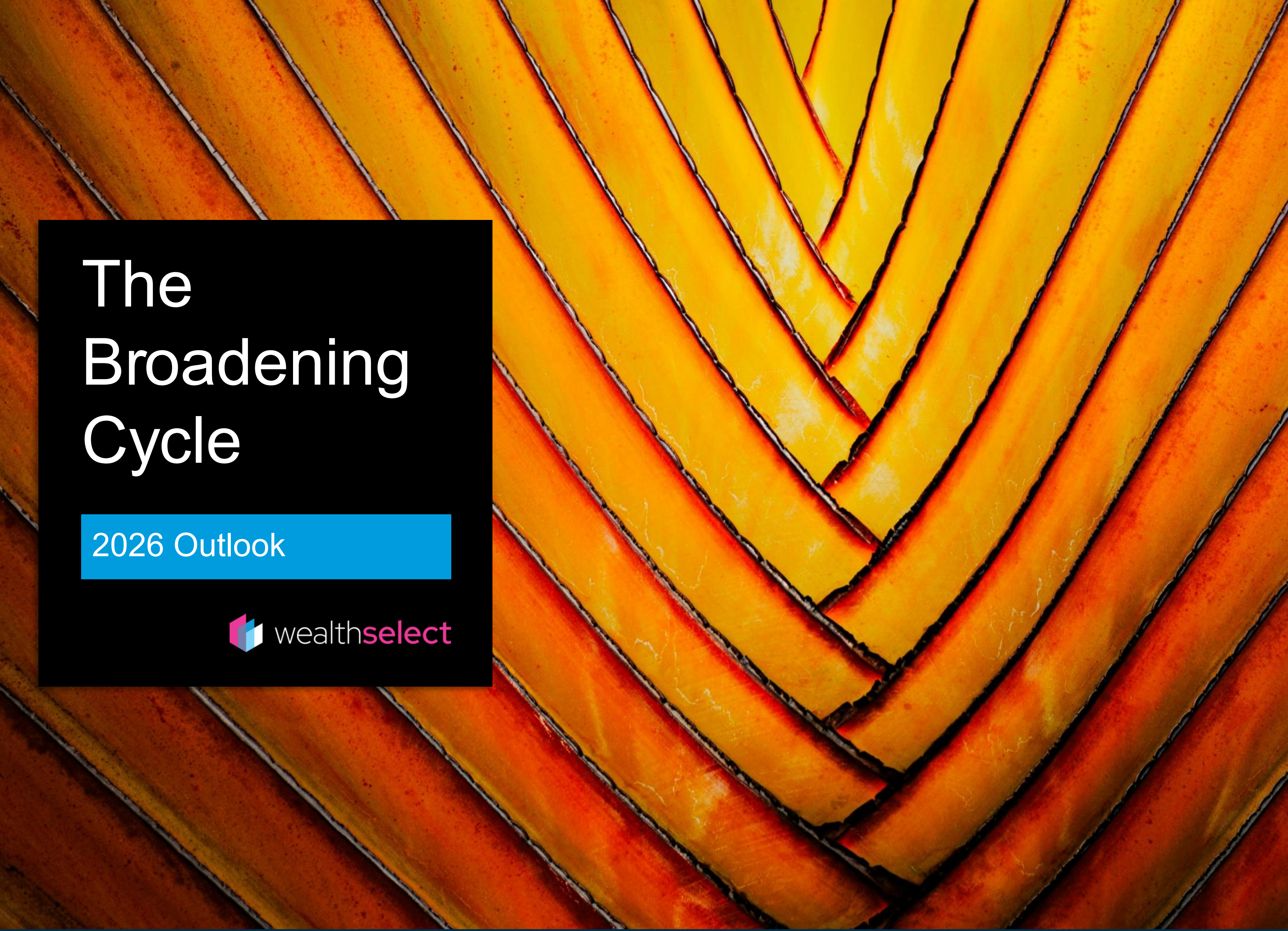

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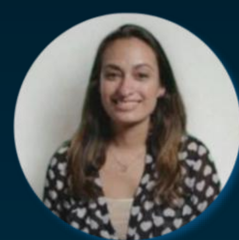

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The Broadening Cycle

Growth, Policy, and Portfolio Construction in 2026

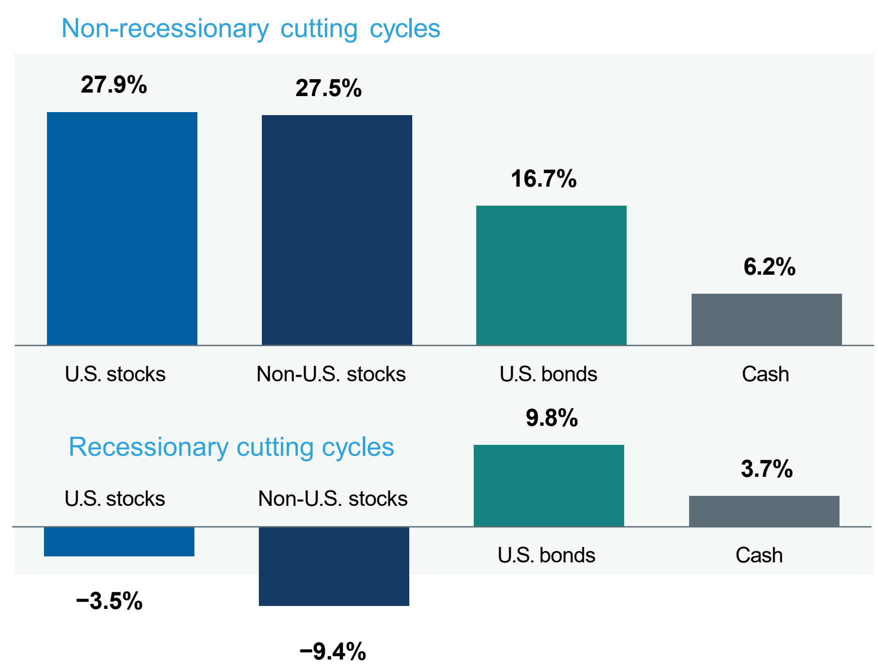
The macro backdrop entering 2026 reflects continued economic expansion, but with growing complexity beneath the surface. Growth remains intact, supported by corporate profitability, capital investment, and financial conditions that are no longer tightening. However, the expansion is uneven. Higher-income households and asset-heavy sectors continue to benefit disproportionately, while rate-sensitive areas of the economy remain constrained.

Labor markets remain stable but subdued. Hiring has slowed without accelerating layoffs, reinforcing economic resilience while limiting upside momentum. Inflation is cooling gradually, driven by easing supply pressures and moderating demand, but remains persistent enough to constrain aggressive monetary easing.

Central banks are expected to reduce rates modestly, but policy normalization will be cautious. Long-term rates are likely to remain range-bound, influenced by fiscal dynamics, global capital flows, and inflation uncertainty. In this environment, income and diversification matter more than forecasting the path of interest rates.

The macro regime supports risk assets but does not eliminate volatility or dispersion. This reinforces the need for portfolio construction that emphasizes balance over prediction.

Average annualized returns across past seven Fed easing cycles



Sources: Capital Group, Bloomberg, Morningstar, Standard & Poor's. Returns reflect annualized total returns from the peak federal funds rate target to the lowest federal funds rate target for each cycle. Specific non-recessionary cutting cycles include: August 1984-August 1986, February 1995-January 1996, March 1997-November 1998. Recessionary cutting cycles include: May 1989-September 1992, May 2000-June 2003, June 2006-December 2008 and December 2018-March 2020. Benchmarks used are the S&P 500 Index (U.S. stocks), MSCI World ex USA Index (international stocks), Bloomberg U.S. Aggregate Index (U.S. bonds) and 3-month U.S. Treasury Bills (cash). Past results are not predictive of results in future periods. As of November 30, 2025.

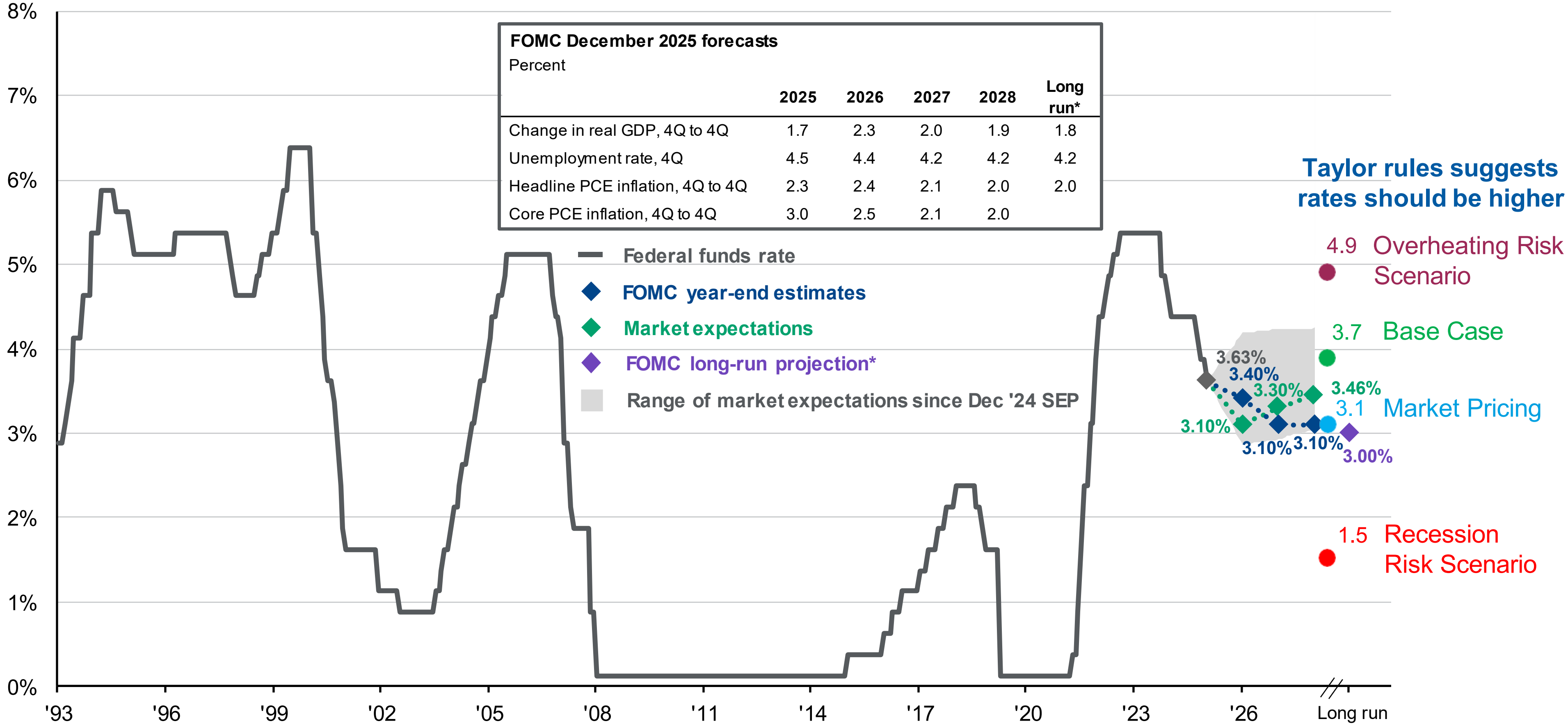
The Fed & interest rates

Sticky inflation and weakening labor markets will continue to influence the path of interest rates and in-turn, markets. As data comes in soft the market will expect more supportive conditions, too soft and the market will start to worry.

President Trump is also preparing to pick a new Fed chair, a move expected to shift the central bank toward a more dovish policy stance. Politicizing this process will create market distrust and volatility.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC December 2025 forecasts

Percent

	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.7	2.3	2.0	1.9	1.8
Unemployment rate, 4Q	4.5	4.4	4.2	4.2	4.2
Headline PCE inflation, 4Q to 4Q	2.3	2.4	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.0	2.5	2.1	2.0	

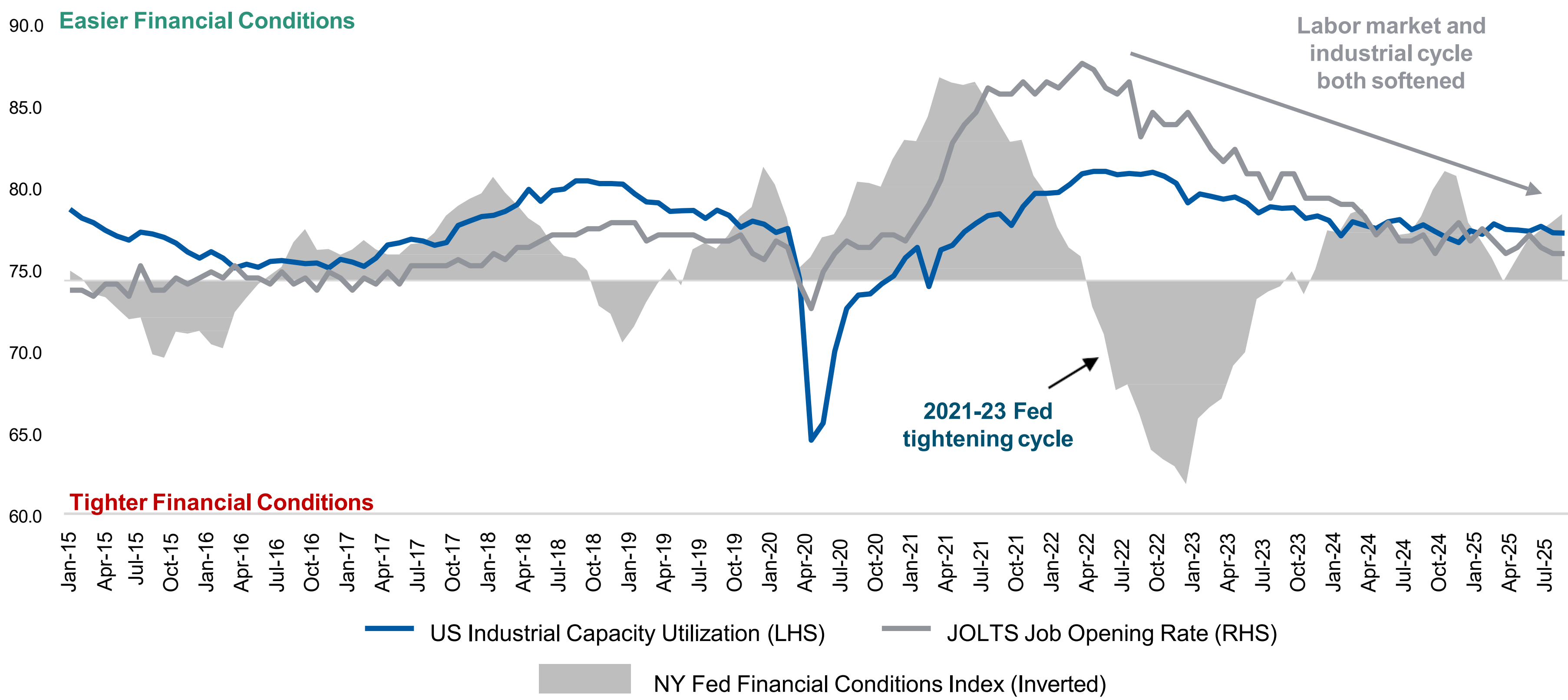
The Taylor rule says that an increase in inflation by one percentage point should prompt the central bank to raise the nominal interest rate by more than one percentage point. Chart Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of December 31, 2025

Mid-Cycle Uncertainty to Reacceleration

The 2021–2023 Federal Reserve hiking cycle drove a classic mid-cycle slowdown rather than a full contraction, as tighter financial conditions softened labor market momentum and weighed on industrial production. A rebound was expected in 2025 as inflation eased and policy shifted, but the trade tariffs disrupted business confidence and delayed the recovery. Entering 2026, the conditions for the delayed mid-cycle reacceleration to finally emerge and extend the expansion into its later stages might be developing.

While AI-related Investment Has Been an Economic Tailwind, Key Segments of the Economy Have Remained Slow Since 2022.

U.S. Industrial Capacity Utilization, JOLTS Job Opening Rate, and NY Fed Financial Conditions, 2015-25*



Source: Bloomberg, US Federal Reserve, Bureau of Labor Statistics, MSIM PSG. As November 24, 2025. *JOLTS stands for Job Openings and Labor Turnover Survey. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass.

The Broadening Cycle - Equities

Broadening Without Abandonment

Equity markets entering 2026 are characterized by strong fundamentals alongside rising concentration risk. U.S. equities remain well supported by innovation leadership, balance sheet strength, and earnings durability.

However, a small group of companies continues to account for a disproportionate share of index performance and market capitalization.

As expectations rise, returns are increasingly driven by earnings execution rather than valuation expansion. This raises the importance of diversification and selectivity within U.S. equities rather than binary positioning.

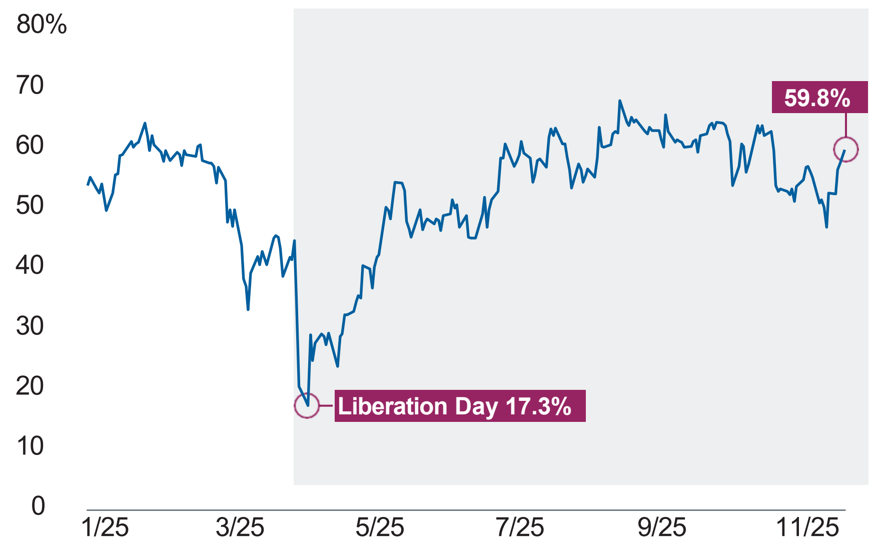
International equities are reasserting their relevance after a long period of underperformance. Earnings growth outside the U.S. is improving, supported by fiscal stimulus, corporate reform, technology adoption, and more attractive valuations. Currency dynamics and policy support further enhance the diversification benefits of international exposure.

Emerging markets offer long-term opportunity driven by demographics and productivity growth, but outcomes remain uneven. Selective exposure focused on earnings quality and structural tailwinds is critical.

Across regions and styles, dispersion is rising. Markets are once again differentiating based on balance sheet quality, earnings durability, pricing power, and capital discipline. **Diversification is back.** This environment favors diversified exposure and active decision-making rather than reliance on broad market beta.

More U.S. stocks have joined the market rally

Percent of S&P 500 stocks above 200-day moving average



Sources: Capital Group, Bloomberg. As of November 30, 2025. Liberation Day is the nickname coined by President Trump to refer to April 2, 2025, the day the U.S. announced tariffs on international imports.

Artificial Intelligence: From Hype to Economics

Artificial intelligence remains a foundational growth force, but the nature of its influence is evolving. Over the past several years, AI-driven capital spending has surged, with investment in data centers, semiconductors, networking, power, and infrastructure reaching historically significant levels. This spending has supported growth well beyond the technology sector, benefiting industrials, utilities, construction, and services.

Importantly, most investors already have substantial exposure to AI, whether explicitly or not. Today, companies tied directly or indirectly to AI represent approximately **33.7% of the S&P 500, 33.9% of the Russell 2000, and 26.5% of the MSCI ACWI.** As a result, AI is no longer a niche or optional theme—it is deeply embedded in global equity markets. For many portfolios, the risk is not underexposure, but unintentional concentration.

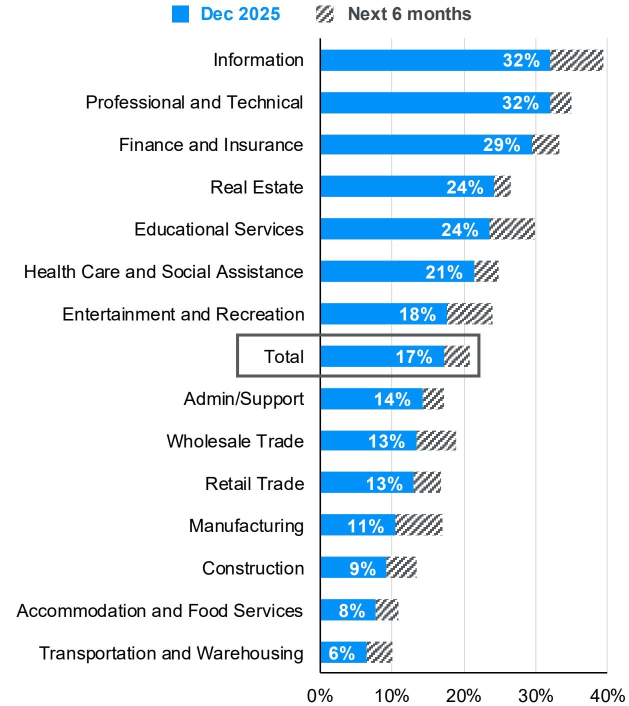
As 2026 approaches, markets are shifting focus from how much is being spent to how effectively that spending translates into earnings. Expectations are higher, valuations are fuller, and tolerance for inefficiency is declining. The market is increasingly rewarding companies that demonstrate clear monetization, operating leverage, and capital discipline, while penalizing those where investment intensity fails to produce durable returns.

From a macro perspective, AI investment is helping offset demographic and policy headwinds by supporting productivity and output growth. However, productivity gains tend to emerge unevenly and with lags, creating dispersion across sectors, regions, and business models rather than uniform benefits.

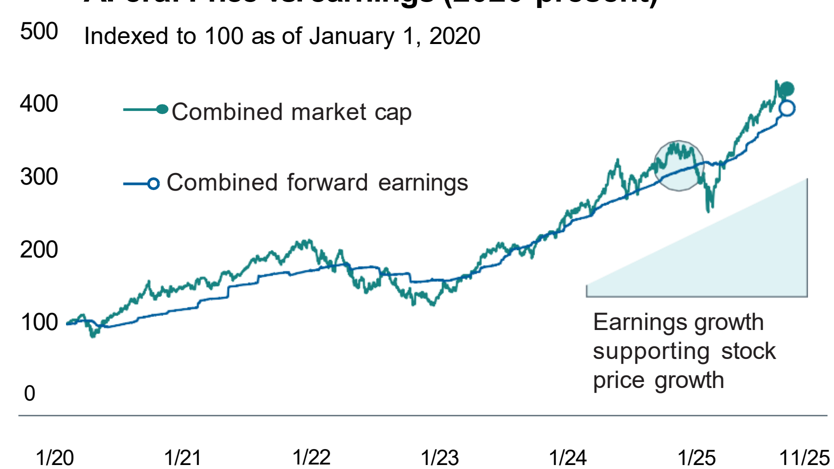
For allocators, this reinforces a critical point: AI should not be treated as a standalone allocation decision. It is better understood as a structural force shaping earnings dispersion and concentration risk across portfolios. The opportunity set is broadening beyond the most visible beneficiaries, and outcomes will increasingly be driven by economic translation and portfolio balance rather than narrative adoption.

Businesses using AI in any business function

% of all firms reporting use of AI applications



AI era: Price vs. earnings (2020-present)



Source: Morningstar, Blackrock, As of November 30,2025. Exposure to "AI" based on the common holdings compared to the following indexes: Morningstar, S&P Data Center. J.P. Morgan Asset Management; (Top Right) Data are as of December 31, 2025. (Bottom Right) Capital Group, Bloomberg. Data aggregates forward 12-month net income ("forward earnings") and market capitalization ("market cap") for NVIDIA, Microsoft, Apple, Amazon, Meta, Broadcom and Alphabet, seven of the largest AI-exposed companies. Data indexed to 100 on January 1, 2020. As of November 30, 2025.

The Broadening Cycle: Dividends

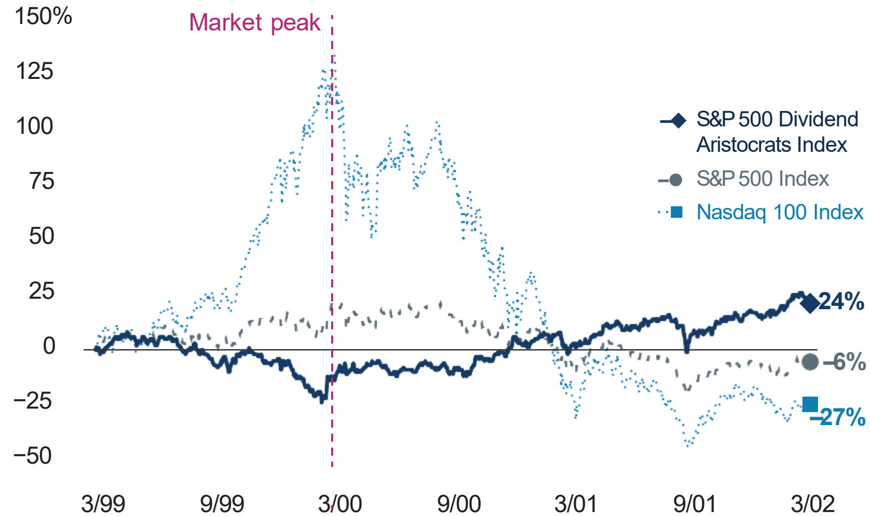
There are good reasons for continued enthusiasm around the AI-driven rally. Innovation cycles can persist for years, and technology earnings growth is still expected to outpace the broader market. That said, long bull markets — particularly those driven by rapid technological change — rarely move in a straight line. Periodic pauses, rotations, and valuation resets are a feature, not a flaw.

In those environments, dividends have historically played an important role in portfolios. Dividend-paying stocks have tended to be more resilient during market drawdowns while still participating when markets advance. Following the peak of the late-1990s tech bubble, from March 2000 through March 2002, dividend payers generated positive returns while many technology stocks — and the market overall — were negative.

Importantly, dividends today are not limited to traditional "old economy" sectors. The universe of dividend payers has evolved meaningfully over the last two decades. Many companies did not pay dividends during the prior tech cycle, while technology leaders like Microsoft and Broadcom now offer meaningful and growing income streams. Dividend opportunities also extend across sectors and geographies, creating flexibility in how income and growth are balanced.

Dividend payers held up after dot-com fervor peaked

Cumulative total return % indexed to one year prior to dot-com bubble peak



As CAM Dividend Focus Portfolio Manager Catherine Avery notes, "rather than treating dividends as a defensive afterthought, we integrate dividend yield and dividend growth into stock selection, emphasizing companies with durable cash flows, strong balance sheets, and the ability to sustain and grow payouts through market cycles. The result is a portfolio positioned to benefit from income relevance as rates decline, while remaining flexible enough to participate in secular growth themes — including technology — as leadership evolves."

Sources: Capital Group, Bloomberg, Nasdaq, Standard & Poor's. Dot-com bubble peak date used is March 24, 2000, the peak of the S&P 500 Index. Data shown is through March 24, 2002. Dividend payers are represented by the S&P 500 Dividend Aristocrats Index, which measures the performance of S&P 500 companies that have increased dividends the past 25 years. Past results are not predictive of results in future periods.

The Broadening Cycle - International

Global equity leadership is becoming more balanced as returns broaden beyond a narrow group of U.S. mega-cap technology stocks. While artificial intelligence remained a dominant market narrative in 2025, the concentration of returns among a small subset of companies began to ease as a wider set of global equities participated in the rally.

Since April 2025, following the announcement of new U.S. tariffs on major trading partners, non-U.S. equity markets have outperformed both the S&P 500 and the largest U.S. technology stocks most closely associated with the AI theme. This shift reflects improving earnings expectations, more attractive valuations, and increasingly supportive policy environments outside the United States.

International markets are benefiting from pro-growth policy initiatives, particularly in Europe, where governments are increasing infrastructure and defense spending, and in parts of Asia, where corporate governance reforms are improving capital efficiency and shareholder returns. Japan and South Korea, in particular, are seeing tangible benefits from reform-driven profitability gains, while select emerging markets are supported by resilient growth and easing financial conditions.

Importantly, market broadening is not limited to international equities. Within the U.S., participation has expanded as well, with a majority of S&P 500 constituents trading above long-term trend levels by late 2025.

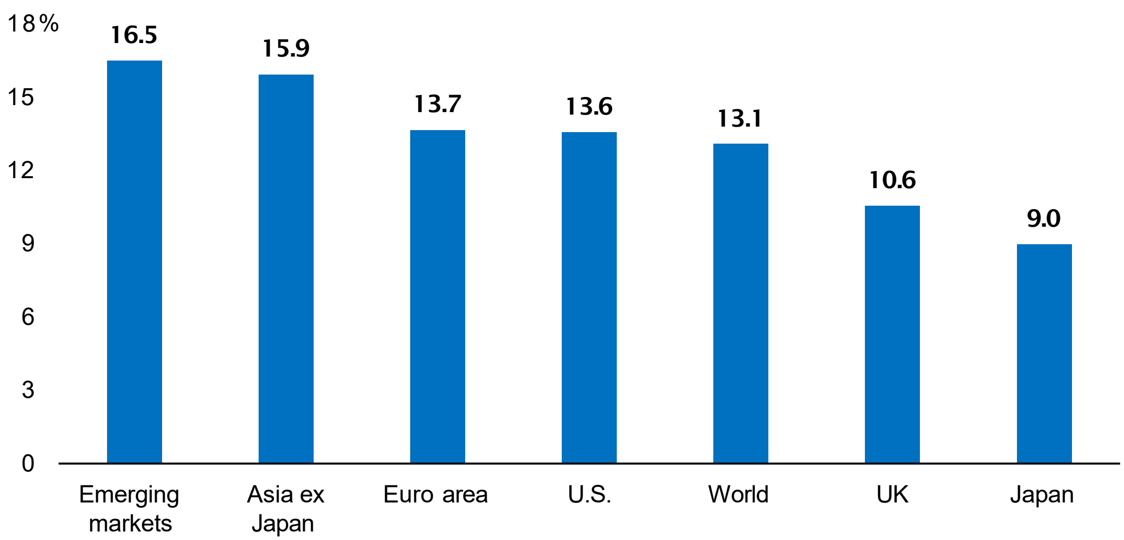
This reflects a shift away from reliance on a single theme toward a more diversified earnings-driven market.

In 2025, international outperformance was an underappreciated development. Several non-U.S. markets significantly outpaced U.S. equities, supported by earnings momentum and structural tailwinds rather than multiple expansion alone. While past performance does not guarantee future results, the underlying drivers of international strength—improving earnings, fiscal support, reform momentum, and valuation support—remain in place entering 2026.

Looking ahead, we see a constructive backdrop for international and emerging market equities as global growth becomes more balanced and leadership continues to broaden. In an environment defined by dispersion rather than uniformity, global diversification offers not just risk reduction, but a meaningful source of return opportunity.

Eyes on earnings

12-month earnings growth estimates

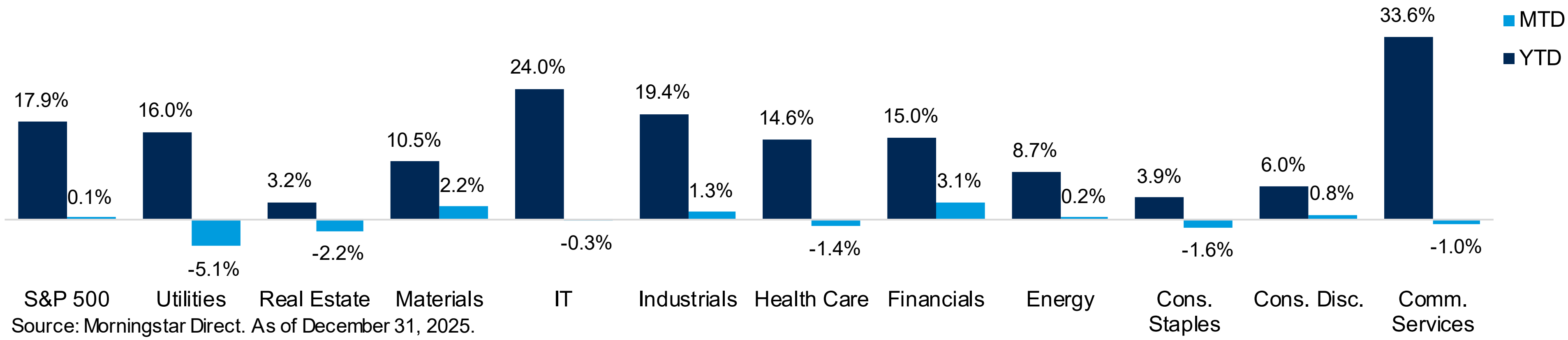


Source: BlackRock Investment Institute, Nov. 18, 2025. MSCI indexes used for each region.
Forecasts/estimates may not come to pass Indexes are unmanaged and one cannot invest directly in an index

Equity Market Update

U.S. Equities – Returns by Sector (December)

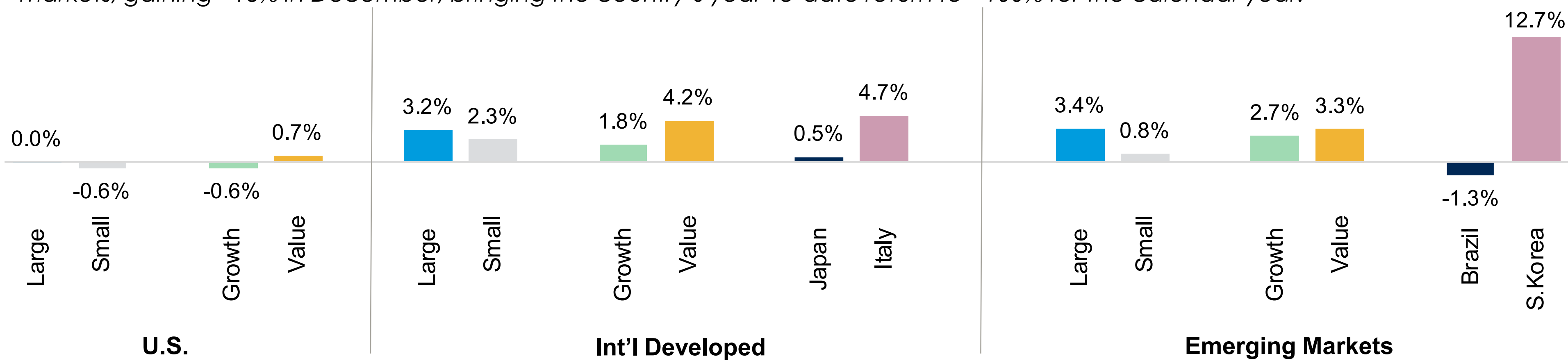
The S&P 500 was flat for the month. Underlying sector results were mixed, as more cyclical oriented segments such as financials, materials and industrials led the way. Despite strong returns from NVIDIA in the month, technology took a step back. Real estate and utilities also came under pressure as interest rates rose and the outlook for further rate cuts in 2026 diminished.



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

Market Capitalization, Style, and Select Country Performance (December)

Non-U.S. markets outperformed domestic equities during the month and value outpaced growth. Accommodative policy and increased expectations for earnings helped propel European equities higher during the month. South Korea was the standout within emerging markets, gaining ~13% in December, bringing the country's year-to-date return to ~100% for the calendar year.



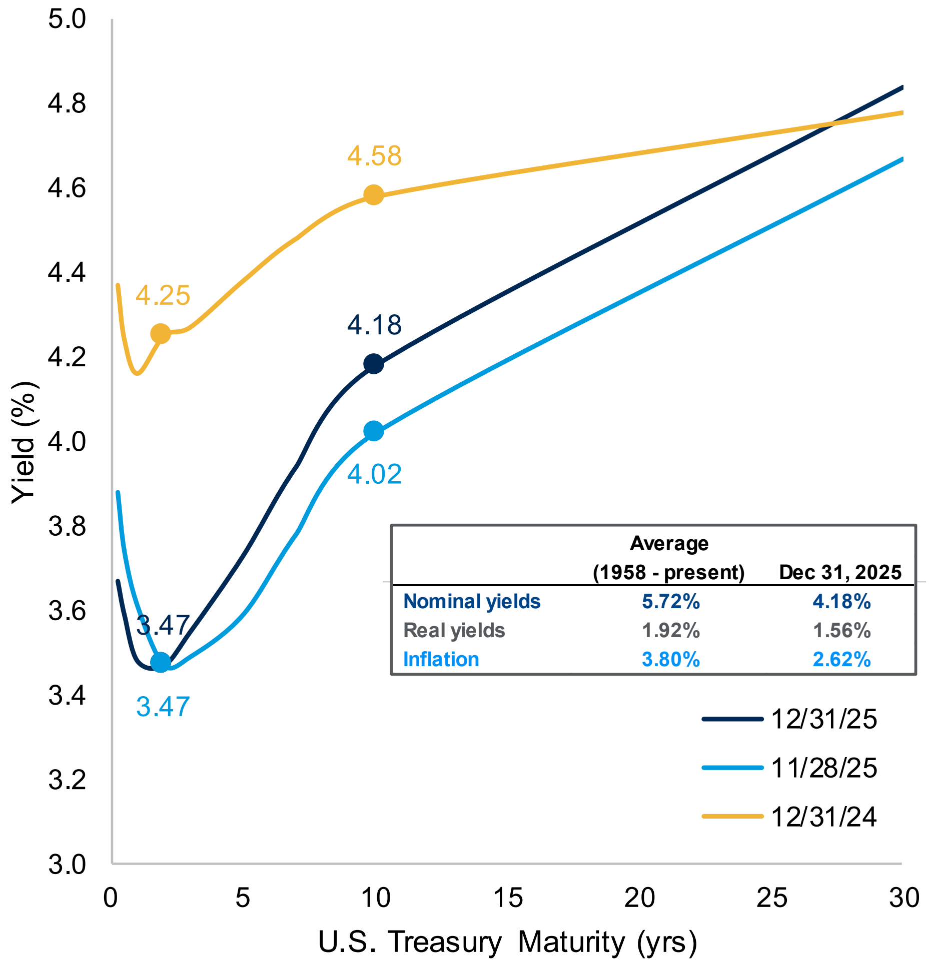
Source: Morningstar Direct. As of December 31, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Fixed Income Market Update

U.S. Treasury Yield Curve

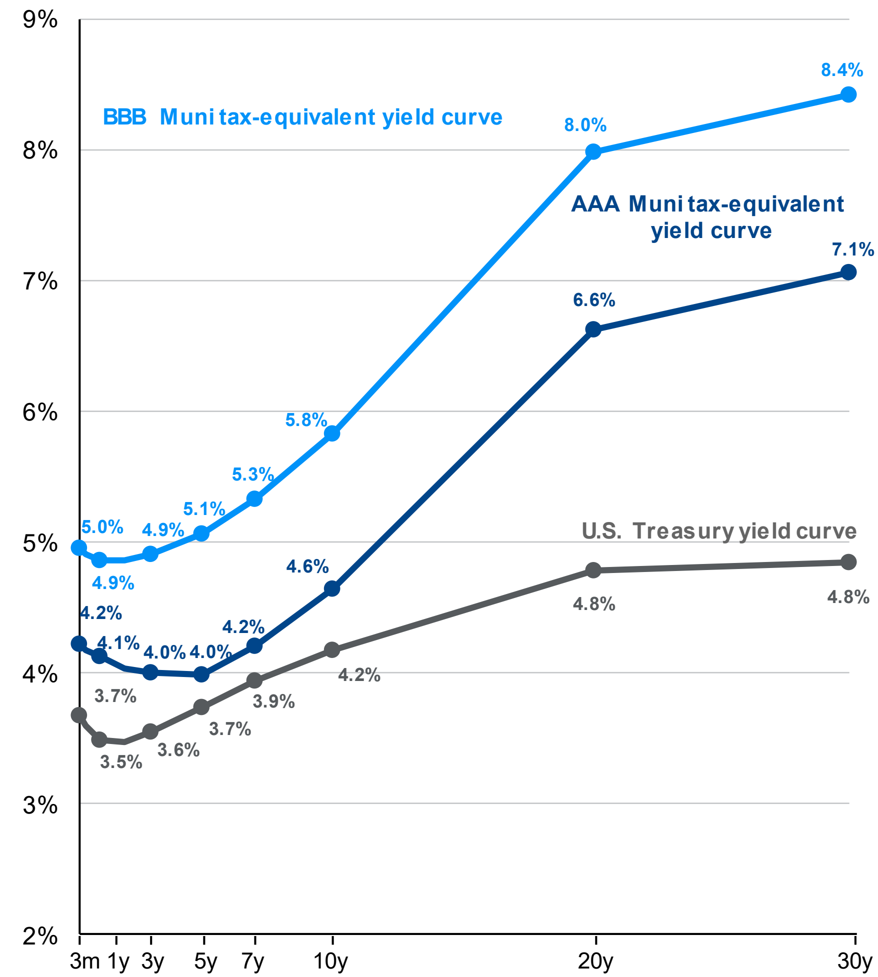
A new Fed chair (likely to be appointed soon, and who will take office in May) is expected to push harder for more rate cuts and generally be more dovish than current Fed Chair Powell.



	Average (1958 - present)	Dec 31, 2025
Nominal yields	5.72%	4.18%
Real yields	1.92%	1.56%
Inflation	3.80%	2.62%

Muni's: An attractive entry point.

Focusing on the steepest part of the muni curve (10-to-20 years) provides yield pickup and potential return from bond roll. We believe this curve discipline and an opportunistic approach will be essential for navigating the complex monetary and fiscal policy environment in 2026.



See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility. (Left) Factset (Right) J.P. Morgan Asset Management; NASBO Fiscal Survey of States. Municipal tax-equivalent yields are calculated based on municipal bond curves for each credit rating according to S&P Global and assume a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8% for a total tax rate of 40.8%. Data as of December 31, 2025.

The Broadening Cycle – Alternatives & Real Assets

From Optional to Structural

Alternatives have become a structural component of portfolio construction. Concentration risk, valuation dispersion, and policy uncertainty have increased the importance of return drivers that are less dependent on public market beta.

Private credit, real assets, liquid alternatives, and structured strategies provide differentiated income streams and risk characteristics. **Their role is not to eliminate risk, but to redistribute it across different drivers and time horizons.**

In 2026, alternatives are best viewed as tools for portfolio resilience. When integrated thoughtfully, they help reduce reliance on equity multiple expansion, smooth volatility, and improve risk-adjusted outcomes. Liquidity, manager selection, and alignment remain critical, but alternatives are no longer peripheral. They are integral to modern portfolio design.

Real assets play an increasingly important role in portfolio construction as the cycle matures and market leadership broadens. Their value is not driven solely by near-term price momentum, but by their ability to provide differentiated income streams, inflation sensitivity, and diversification when financial assets become more valuation- and policy-dependent.

U.S. REITs lagged late in 2025, including a negative return in December, as rising interest rates created a headwind for the asset class. Real estate is inherently more sensitive to changes in rates than the broader equity market, and higher yields pressured valuations despite stable underlying fundamentals. As a result, REITs underperformed even as other equity sectors advanced.

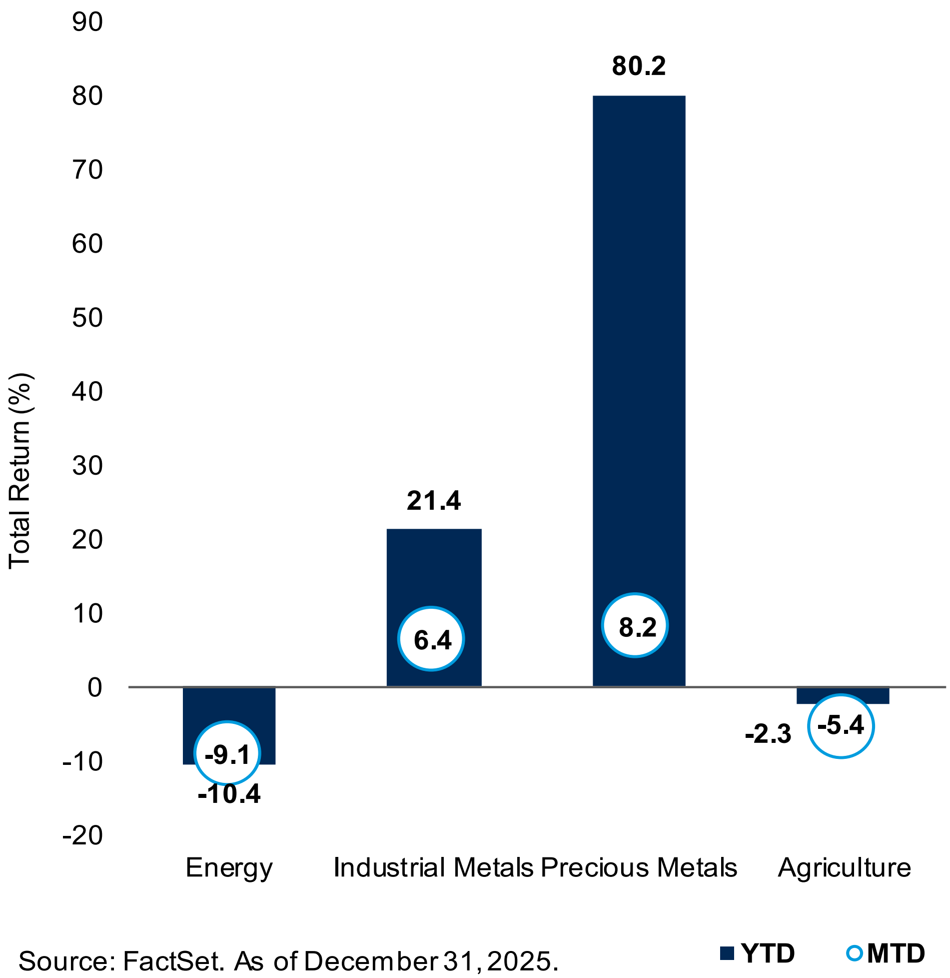
Beyond real estate, commodities experienced mixed performance late in the year. Energy and agriculture weighed on returns as supply-and-demand dynamics pushed oil prices lower, while broader commodity indexes declined. In contrast, precious metals—particularly gold—continued to perform well, benefiting from a weaker dollar, sticky inflation, and periodic equity market volatility. Gold's role as a diversifier and store of value remained evident in an environment defined by policy uncertainty and late-cycle dynamics.

Gold continues to play a distinct role within real asset allocations, particularly in a late-cycle environment characterized by policy uncertainty, elevated fiscal deficits, and uneven inflation dynamics. Unlike traditional commodities, gold is less tied to industrial demand and more sensitive to real interest rates, currency trends, and investor confidence. In late 2025, gold benefited from a weaker U.S. dollar, sticky inflation, and episodic equity market volatility, reinforcing its function as a portfolio diversifier rather than a growth asset. Looking ahead to 2026, gold remains relevant as a hedge against policy missteps, geopolitical risk, and declining real yields, providing ballast in portfolios even as risk assets continue to perform.

Real Assets Market Update

Commodity Performance (December)

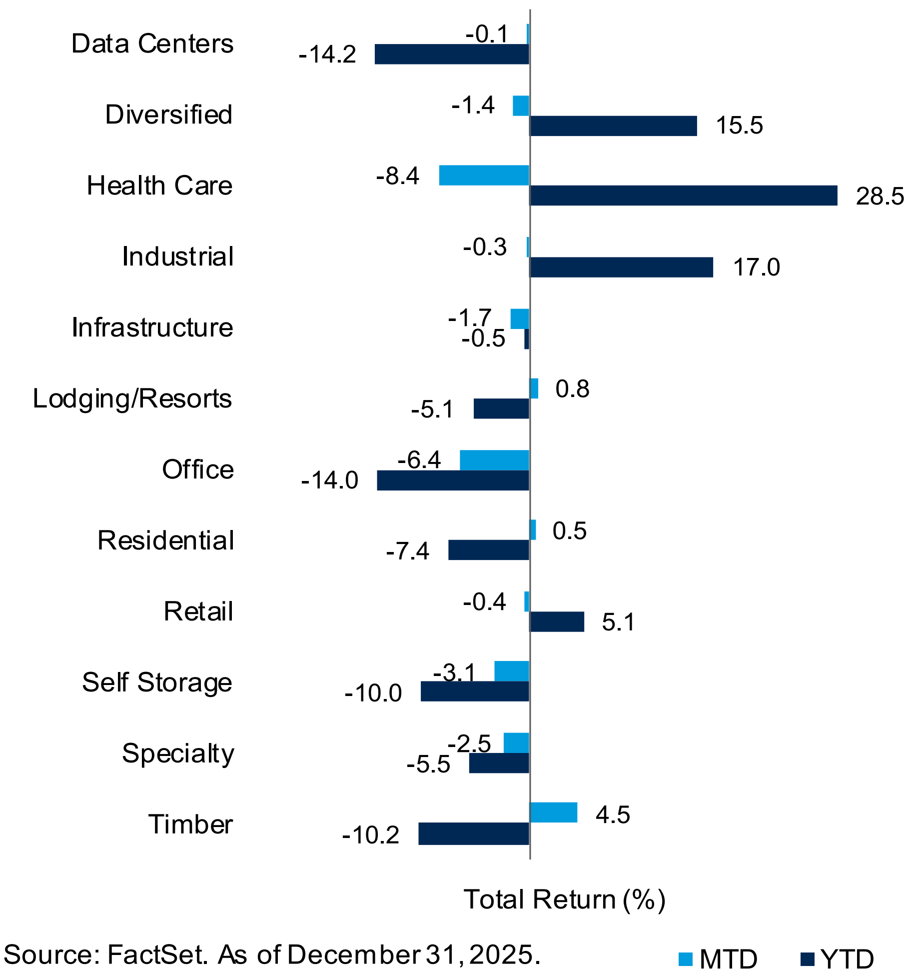
Commodities were negative in December, driven by weak results within energy and agriculture. Supply/demand dynamics pushed crude oil prices lower. Precious metals, particularly gold, had another strong month. The "safe haven" metal benefited from a falling dollar, sticky inflation and equity market volatility.



Source: FactSet. As of December 31, 2025.

REIT Sector Performance (December)

U.S. REITs lagged in December and generated a negative return. Rising interest rates were a headwind for the asset class, which is more sensitive to changes in interest rates compared to the broader equity market. Health care was among the weakest in the month but was the leader for the 2025 calendar year. Our Dynamic models benefited from being ex-REITs in Q4 and we have since added exposure coming into 2026.



Source: FactSet. As of December 31, 2025.

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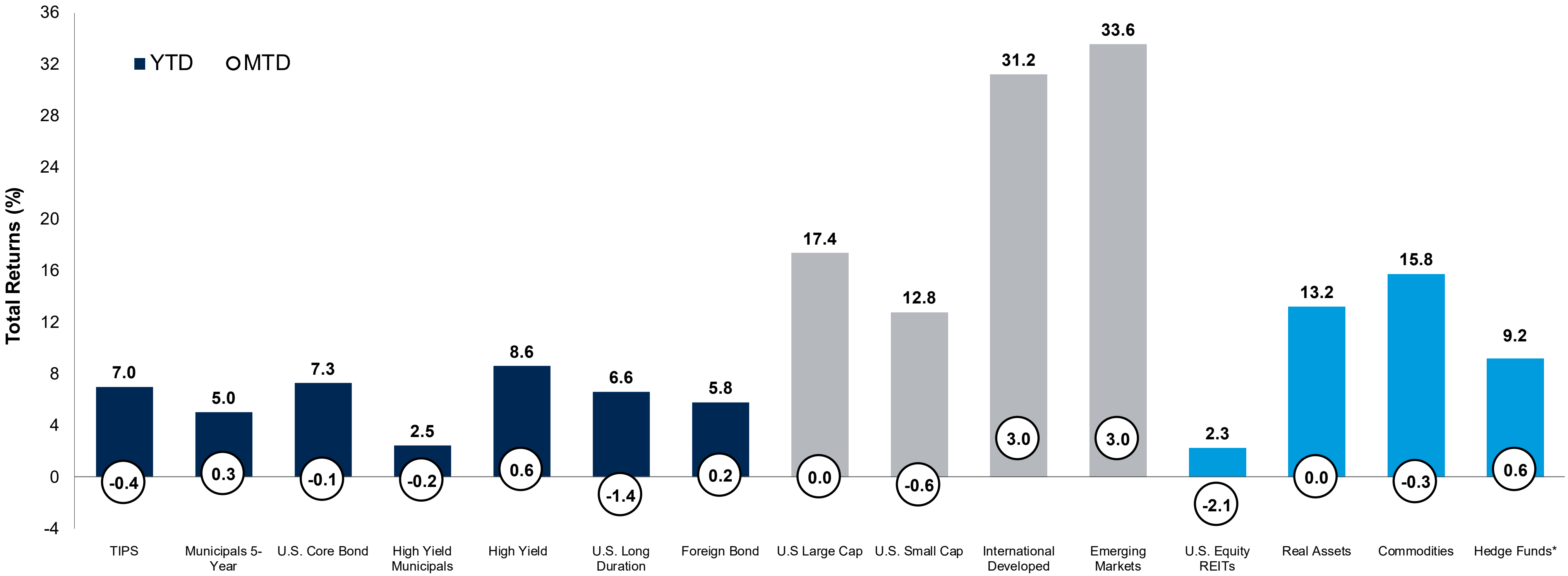
Asset Class Returns



Source: Morningstar Direct. As of December 31, 2025. *Hedge fund returns are as of November 30, 2025.

Fixed Income (December)

- The Federal Reserve cut its target rate in December another 25 bps, now targeting 3.50-3.75%. However, longer-term interest rates rose as economic data came in stronger than expectations. Core bonds were modestly negative for the month.

+ There was still an appetite for riskier segments of fixed income, and high yield bonds generated a positive return for the month.

- The move higher in interest rates negatively impacted long-duration assets, which are more sensitive to interest rates.

Equity (December)

+/- U.S. equity markets were flat in December. A more hawkish tone from the Fed reduced expectations for future rate cuts in 2026. As a result, U.S. small-cap modestly underperformed large-cap.

+ Non-U.S. equities, both developed and emerging markets, outperformed domestic equities in the month. More attractive valuations and increased earnings expectations helped propel markets abroad. A falling U.S. dollar was an added tailwind during the month.

Real Asset / Alternatives (December)

- U.S. equity REITs declined and underperformed the broader equity market. The rising interest rate environment was a headwind for the asset class.

+/- Real assets were flat for the month. Timber-related equities were strong but were offset by weakness in global infrastructure and commodities.

- Commodity markets fell during the month, driven by weakness in agriculture and energy.

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The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 27.5	U.S. Large Cap 15.0
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 25.1	U.S. Mid Cap 11.4
High Yield Municipals 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 14.6	U.S. Small Cap 9.8
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 13.5	International Developed Equity 8.2
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Mid Cap 10.4	Emerging Markets Equity 8.0
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 10.4	Balanced 8.0
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	Commodities 9.4	U.S. Equity REITs 6.8
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	High Yield 7.2	High Yield 6.2
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	TIPS 6.9	High Yield Municipals 4.4
TIPS -1.4	High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 6.1	Hedge Funds 4.2
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Hedge Funds 5.2	Commodities 4.0
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	U.S. Equity REITs 4.5	TIPS 3.0
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Municipals 5-Year 4.5	Cash 2.1
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	Cash 3.2	Municipals 5-Year 1.9
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	High Yield Municipals 1.3	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of September 30, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Financial Markets Performance

Financial Markets Performance

Total Return as of December 31, 2025

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Bloomberg 1-3-Month T-Bill	0.3%	4.3%	4.3%	4.9%	3.2%	2.7%	2.2%	1.5%
Bloomberg U.S. TIPS	-0.4%	7.0%	7.0%	4.2%	1.1%	3.5%	3.1%	2.9%
Bloomberg Municipal Bond (5 Year)	0.3%	5.0%	5.0%	3.5%	1.0%	2.1%	1.9%	2.4%
Bloomberg High Yield Municipal Bond	-0.2%	2.5%	2.5%	6.0%	2.2%	3.7%	4.3%	5.3%
Bloomberg U.S. Aggregate	-0.1%	7.3%	7.3%	4.7%	-0.4%	2.0%	2.0%	2.4%
Bloomberg U.S. Corporate High Yield	0.6%	8.6%	8.6%	10.1%	4.5%	6.2%	6.5%	6.0%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.3%	2.8%	2.8%	5.3%	0.8%	2.2%	2.6%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.6%	8.8%	8.8%	3.3%	-3.6%	-0.5%	0.6%	0.1%
Bloomberg U.S. Long Gov / Credit	-1.4%	6.6%	6.6%	3.1%	-4.9%	1.1%	2.0%	3.6%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	0.1%	17.9%	17.9%	23.0%	14.4%	17.3%	14.8%	14.1%
Dow Jones Industrial Average	0.9%	14.9%	14.9%	15.4%	11.6%	13.2%	13.1%	12.5%
NASDAQ Composite	-0.5%	21.1%	21.1%	31.4%	13.4%	20.6%	17.7%	16.7%
Russell 3000	0.0%	17.1%	17.1%	22.2%	13.2%	16.6%	14.3%	13.6%
Russell 1000	0.0%	17.4%	17.4%	22.7%	13.6%	17.0%	14.6%	13.9%
Russell 1000 Growth	-0.6%	18.6%	18.6%	31.1%	15.3%	21.2%	18.1%	16.6%
Russell 1000 Value	0.7%	15.9%	15.9%	13.9%	11.3%	12.1%	10.5%	10.8%
Russell Mid Cap	-0.3%	10.6%	10.6%	14.4%	8.7%	12.8%	11.0%	11.2%
Russell Mid Cap Growth	-1.3%	8.7%	8.7%	18.6%	6.6%	14.2%	12.5%	12.2%
Russell Mid Cap Value	0.1%	11.0%	11.0%	12.3%	9.8%	11.4%	9.8%	10.3%
Russell 2000	-0.6%	12.8%	12.8%	13.7%	6.1%	10.6%	9.6%	9.5%
Russell 2000 Growth	-1.3%	13.0%	13.0%	15.6%	3.2%	10.6%	9.6%	9.9%
Russell 2000 Value	0.2%	12.6%	12.6%	11.7%	8.9%	10.1%	9.3%	8.7%
MSCI ACWI	1.0%	22.3%	22.3%	20.6%	11.2%	14.0%	11.7%	9.8%
MSCI ACWI ex. U.S.	3.0%	32.4%	32.4%	17.3%	7.9%	10.1%	8.4%	5.9%
MSCI EAFE	3.0%	31.2%	31.2%	17.2%	8.9%	10.5%	8.2%	6.6%
MSCI EAFE Growth	1.8%	20.8%	20.8%	13.2%	4.4%	9.4%	7.4%	6.5%
MSCI EAFE Value	4.2%	42.2%	42.2%	21.4%	13.4%	11.3%	8.7%	6.6%
MSCI EAFE Small Cap	2.3%	31.8%	31.8%	14.9%	5.6%	9.1%	7.5%	7.1%
MSCI Emerging Markets	3.0%	33.6%	33.6%	16.4%	4.2%	8.1%	8.4%	3.8%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	-2.1%	2.3%	2.3%	6.1%	4.8%	6.4%	5.8%	7.8%
S&P Real Assets	0.0%	13.2%	13.2%	8.1%	5.6%	6.5%	6.1%	5.0%
FTSE EPRA NAREIT Developed	-1.0%	10.7%	10.7%	7.8%	3.8%	4.5%	4.2%	5.5%
FTSE EPRA NAREIT Developed ex U.S.	1.2%	26.1%	26.1%	7.6%	0.6%	2.3%	3.1%	3.6%
Bloomberg Commodity Total Return	-0.3%	15.8%	15.8%	4.0%	10.6%	8.1%	5.7%	-1.1%
HFRI Fund of Funds Composite*	0.6%	9.2%	9.3%	8.2%	5.7%	6.0%	4.7%	4.0%
HFRI Asset Weighted Composite*	0.5%	8.5%	8.9%	7.1%	6.5%	5.5%	4.6%	4.6%
Alerian MLP	-1.6%	9.8%	9.8%	20.0%	26.0%	13.4%	8.8%	6.3%

*Sources: Morningstar, FactSet. As of December 31, 2025. *Consumer Price Index and HFRI indexes as of November 30, 2025.*

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Financial Markets Performance

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Total Return as of September 30, 2025
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.1%	3.2%	4.5%	4.9%	3.0%	2.6%	2.1%	1.4%
Bloomberg U.S. TIPS	2.1%	6.9%	3.8%	4.9%	1.4%	3.4%	3.0%	2.9%
Bloomberg Municipal Bond (5 Year)	2.2%	4.5%	3.4%	4.4%	1.1%	2.3%	1.9%	2.2%
Bloomberg High Yield Municipal Bond	1.6%	1.3%	0.2%	6.8%	2.9%	3.6%	4.4%	4.9%
Bloomberg U.S. Aggregate	2.0%	6.1%	2.9%	4.9%	-0.4%	2.1%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	7.2%	7.4%	11.1%	5.5%	5.3%	6.2%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	2.3%	3.0%	5.2%	0.9%	2.4%	2.6%	3.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.6%	9.4%	1.9%	5.8%	-2.5%	-0.3%	0.5%	0.0%
Bloomberg U.S. Long Gov / Credit	3.2%	6.6%	-1.3%	4.0%	-4.6%	1.2%	1.9%	3.2%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	8.1%	14.8%	17.6%	24.9%	16.5%	14.5%	15.3%	14.6%
Dow Jones Industrial Average	5.7%	10.5%	11.5%	19.6%	13.0%	10.6%	13.5%	12.8%
NASDAQ Composite	11.4%	17.9%	25.4%	29.9%	16.1%	16.9%	18.3%	17.4%
Russell 3000	8.2%	14.4%	17.4%	24.1%	15.7%	13.7%	14.7%	14.2%
Russell 1000	8.0%	14.6%	17.7%	24.6%	16.0%	14.2%	15.0%	14.5%
Russell 1000 Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.1%	18.8%	17.4%
Russell 1000 Value	5.3%	11.7%	9.4%	17.0%	13.9%	9.5%	10.7%	11.2%
Russell Mid Cap	5.3%	10.4%	11.1%	17.7%	12.7%	10.1%	11.4%	12.1%
Russell Mid Cap Growth	2.8%	12.8%	22.0%	22.8%	11.3%	12.0%	13.4%	13.4%
Russell Mid Cap Value	6.2%	9.5%	7.6%	15.5%	13.7%	8.6%	10.0%	11.0%
Russell 2000	12.4%	10.4%	10.8%	15.2%	11.6%	6.8%	9.8%	10.4%
Russell 2000 Growth	12.2%	11.7%	13.6%	16.7%	8.4%	6.6%	9.9%	11.0%
Russell 2000 Value	12.6%	9.0%	7.9%	13.6%	14.6%	6.4%	9.2%	9.5%
MSCI ACWI	7.6%	18.4%	17.3%	23.1%	13.5%	11.3%	11.9%	10.2%
MSCI ACWI ex. U.S.	6.9%	26.0%	16.4%	20.7%	10.3%	7.5%	8.2%	6.0%
MSCI EAFE	4.8%	25.1%	15.0%	21.7%	11.2%	7.7%	8.2%	6.8%
MSCI EAFE Growth	2.2%	18.5%	7.8%	17.8%	6.6%	6.9%	7.9%	6.9%
MSCI EAFE Value	7.4%	31.9%	22.5%	25.7%	15.7%	8.2%	8.2%	6.4%
MSCI EAFE Small Cap	6.2%	28.4%	17.7%	19.6%	8.5%	6.1%	7.9%	7.7%
MSCI Emerging Markets	10.6%	27.5%	17.3%	18.2%	7.0%	6.2%	8.0%	4.0%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.6%	1.8%	2.9%	3.1%	4.5%	3.6%	3.1%	2.7%
FTSE NAREIT All Equity REITs	2.7%	4.5%	-4.0%	8.3%	7.0%	5.8%	6.8%	8.4%
S&P Real Assets	3.4%	11.5%	6.1%	10.1%	7.4%	5.5%	5.8%	5.3%
FTSE EPRA NAREIT Developed	4.3%	11.3%	0.7%	10.4%	6.5%	3.7%	4.7%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	3.6%	24.4%	5.6%	10.7%	3.0%	1.4%	3.1%	3.8%
Bloomberg Commodity Total Return	3.6%	9.4%	8.9%	2.8%	11.5%	5.8%	4.0%	-0.5%
HFRI Fund of Funds Composite*	2.4%	5.2%	8.5%	6.8%	5.7%	4.9%	4.2%	4.0%
HFRI Asset Weighted Composite*	2.1%	4.7%	8.4%	5.1%	6.3%	4.7%	4.3%	4.6%

*Sources: Morningstar, FactSet. As of September 30, 2025. *Consumer Price Index and HFRI indexes as of August 31, 2025.*

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

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

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

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

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

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

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

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

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

Material Risks & Limitations

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

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

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

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

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

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

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

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

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

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

Disclosures – Index & Benchmark Definitions

Index & Benchmark Definitions

Fixed Income

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

Equity

- **The S&P 500 Index** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **Russell 3000 Value Index** measures the performance of those Russell 3000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 3000 Index** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 3000 Growth Index** measures the performance of those Russell 3000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 1000 Index** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value Index** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth Index** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth Index** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI ACWI Index** captures large and mid cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable opportunity set.
- **MSCI EAFE IMI Index** is an equity index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value Index** captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Disclosures – Index & Benchmark Definitions

- **MSCI EAFE Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
- **MSCI EAFE Large Cap Index** is an equity index which captures large cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 70% of the free-float adjusted market capitalization in each country.
- **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 14% of the free float adjusted market in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI Emerging Market**s **IMI Index** captures large, mid and small cap representation across 24 Emerging Markets countries. The index covers approximately 99% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Market**s **Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- **MSCI Emerging Market**s **Index** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Market**s **Growth Index** captures large and mid-cap representation across Emerging Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
- **MSCI Emerging Market**s Index captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets (EM) Small Cap Index** includes small cap representation across Emerging Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.
- **Ibbotson US Large Cap Stock Index** is comprised of the same components as the S&P 500 from 1957 to present. For years prior to 1957, the index has the same components as the S&P 90 (the S&P 90 was the original S&P index created in 1928 – it didn't start tracking 500 companies until 1957).

Alternatives & Miscellaneous

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

Disclosures – Index & Benchmark Definitions

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

Additional Information

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