

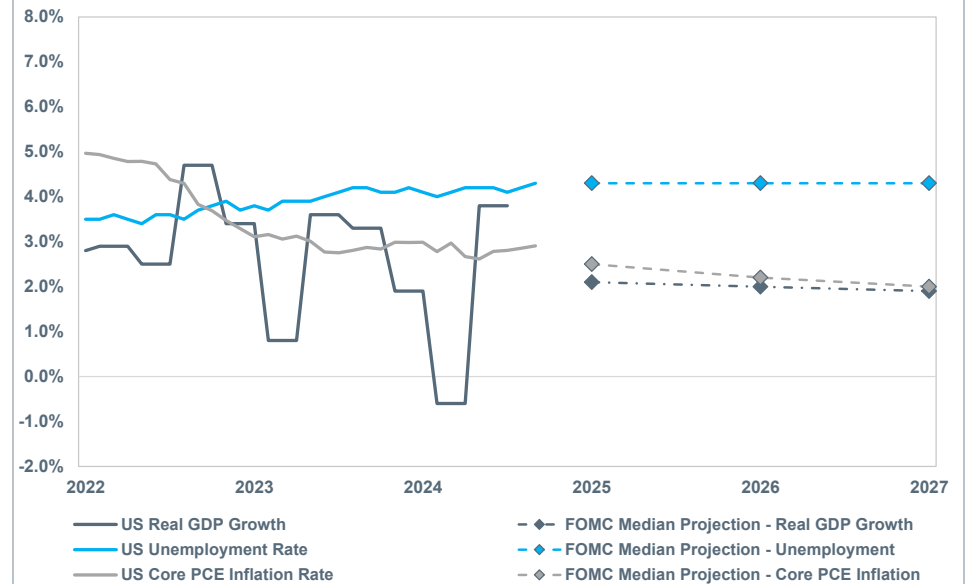
Economic Review

As of September 30, 2025

General Market Commentary

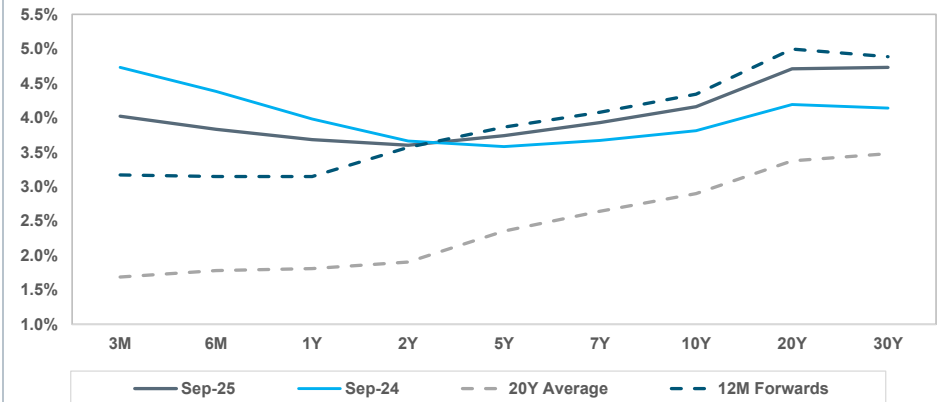
- Global equities saw their sixth straight month of gains, led by emerging markets. Through the third quarter, non-US markets have notably outpaced domestic in 2025.
- Treasury rates generally declined, as long duration outperformed for the month and year to date.
- As expected, the FOMC lowered its Fed Funds Rate by 0.25% while also signaling two more cuts in 2025. At the same time, the yield on the 30-year US Treasury fell by 29 bps rewarding duration sensitive assets.
- Q2 GDP was revised higher, from 3.3% to 3.8%, with consumer spending as the notable driver of the upward revision.

Growth, Inflation, and Unemployment



Economic Indicators		Sep-25	Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.5*	—	66	2.5	2.8
	Consumer Spending YoY (PCE) (%)	2.74*	▼	67	3.56	2.79
	Durable Goods Orders (billions) (\$)	312.06*	▲	N/A	290.56	253.94
	Housing Starts (thousands)	113.30*	▲	N/A	108.00	112.86
	Consumer Confidence (Conf Board)	94.20	▼	42	109.50	110.33
	Leading Economic Index (Conf Board)	98.40*	▼	46	101.60	108.15
Inflation	CPI YoY (Headline) (%)	2.9*	—	67	2.9	3.1
	CPI YoY (Core) (%)	3.1*	▼	80	3.2	3.1
	Breakeven Inflation - 10 Year (%)	2.36	▲	76	2.34	2.03
	PPI YoY (%)	2.60*	▼	63	3.48	3.04
	M2 YoY (%)	4.77*	▲	30	3.58	6.47
Rates	Federal Funds Rate (%)	4.09	▼	76	4.33	2.09
	SOFR (%)	4.24	▼	76	4.49	2.12
	2 Year Treasury (%)	3.60	▼	75	4.25	2.24
	10 Year Treasury (%)	4.16	▼	82	4.58	2.63
	10-2 Spread (%)	0.56	▲	40	0.33	0.39
	Unemployment Rate (%)	4.30*	▲	31	4.10	4.60
Capacity	PMI - Manufacturing (%)	49.10	▼	23	49.20	52.97
	PMI - Service (%)	50.00	▼	10	54.00	55.67
	PMI - Composite (%)	50.00	▼	10	54.00	55.67
Currency/ Commodity	US Dollar Trade Weighted Index	120.45	▼	86	127.81	116.96
	WTI Crude Oil per Barrel (\$)	63	▼	35	72	63

Treasury Yield Curve



FOMC Rate Movement Probabilities

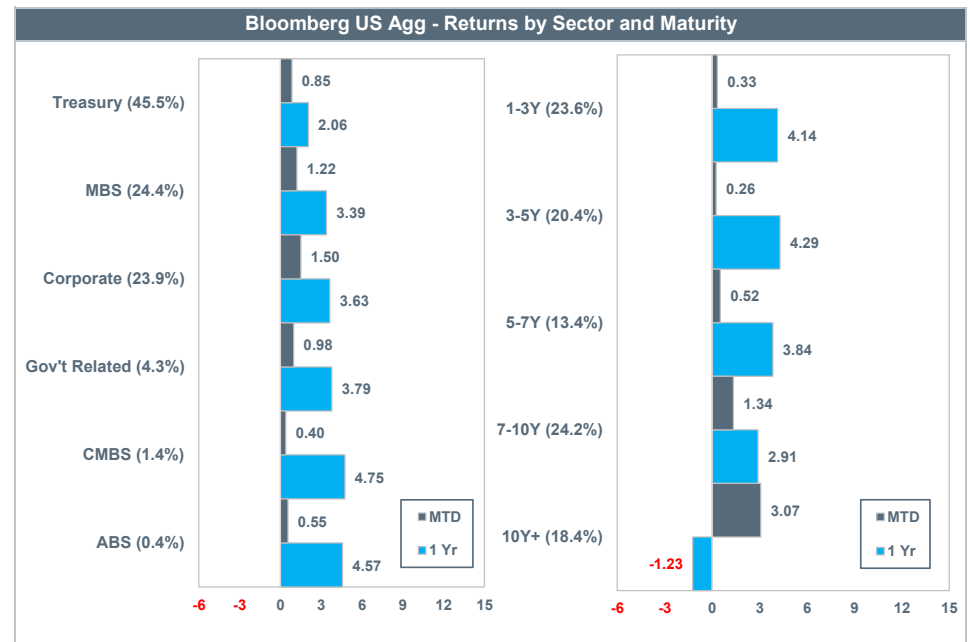
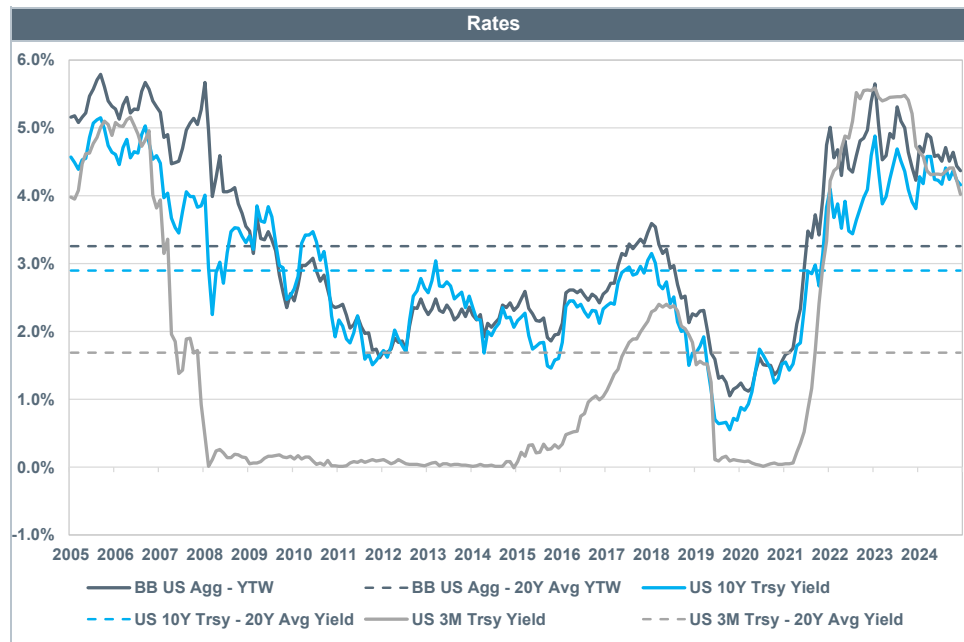
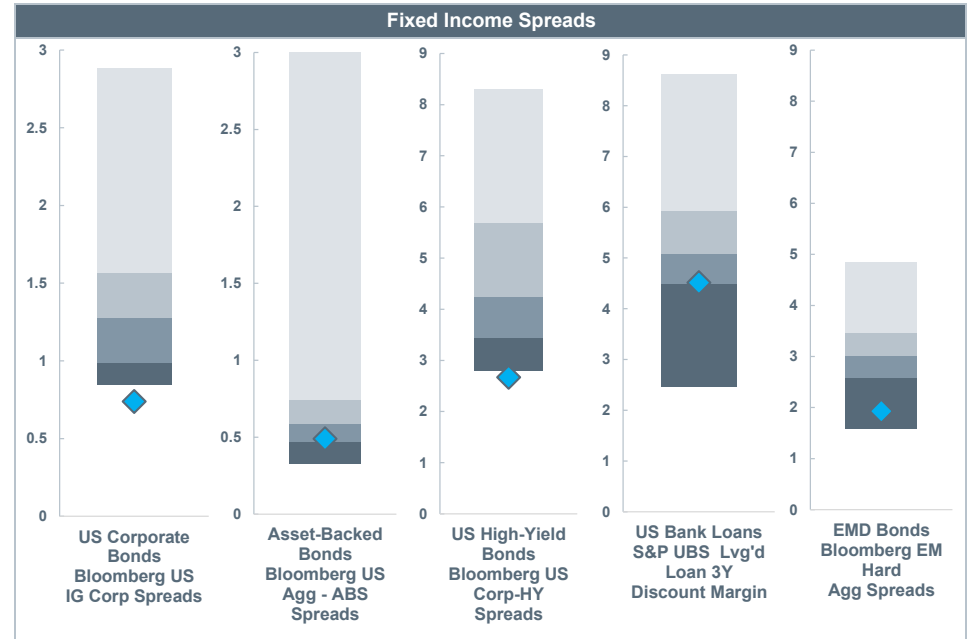
Meeting Date	4.00% - 4.25%	3.75% - 4.00%	3.50% - 3.75%	3.25% - 3.50%
10/29/2025	6.9%	93.1%	--	--
12/10/2025	1.4%	24.4%	74.2%	--
1/28/2026	0.9%	15.6%	55.1%	28.4%

Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period. SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data. Past performance is not indicative of future performance.

Fixed Income Market Review

As of September 30, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	1.09	2.03	6.13	2.88	4.93	-0.45	1.84
	Broad	BB US Gov't/Credit 1-3Y	0.33	1.19	4.14	4.12	4.68	1.78	1.94
		BB US Gov't/Credit	1.07	1.91	5.93	2.67	4.87	-0.61	1.99
		BB US Gov't/Credit Long	3.11	3.16	6.64	-1.28	3.96	-4.57	1.88
		BB US TIPS	0.43	2.10	6.87	3.79	4.88	1.42	3.01
		BB US Agg Securitized	1.16	2.38	6.70	3.48	5.10	-0.05	1.49
	Credit	BB US IG Corp	1.50	2.60	6.88	3.63	7.07	0.35	3.12
		BB US Corp - HY	0.82	2.54	7.22	7.41	11.09	5.55	6.17
		S&P UBS Lvg'd Loan	0.48	1.68	4.69	7.09	9.71	6.88	5.45
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	0.29	-0.61	9.31	1.81	5.71	-2.57	0.46
	Sovereign	FTSE Non-US WGBI	0.44	-0.80	9.00	1.26	5.17	-4.22	-0.25
	EMD	BB EM Agg USD	1.11	3.40	8.51	6.91	10.38	1.90	4.02
		BB EM Local Broad	1.07	2.18	16.47	7.43	10.56	0.44	2.32

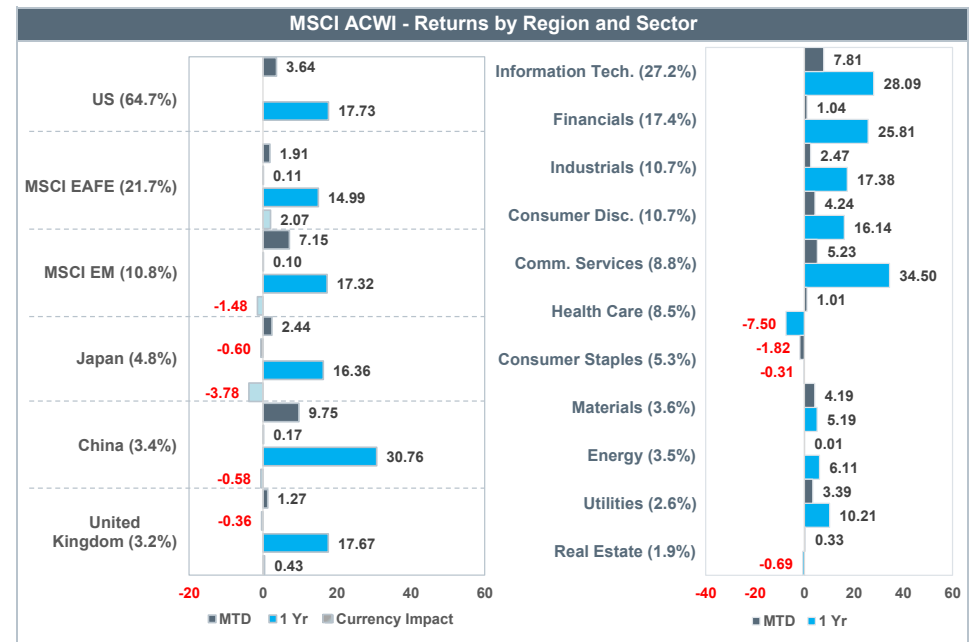
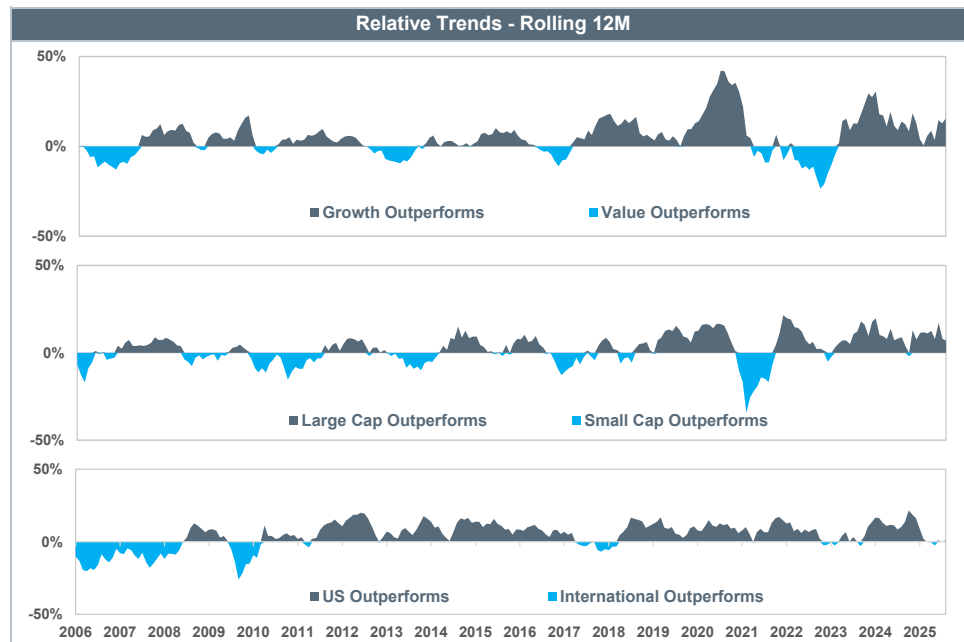
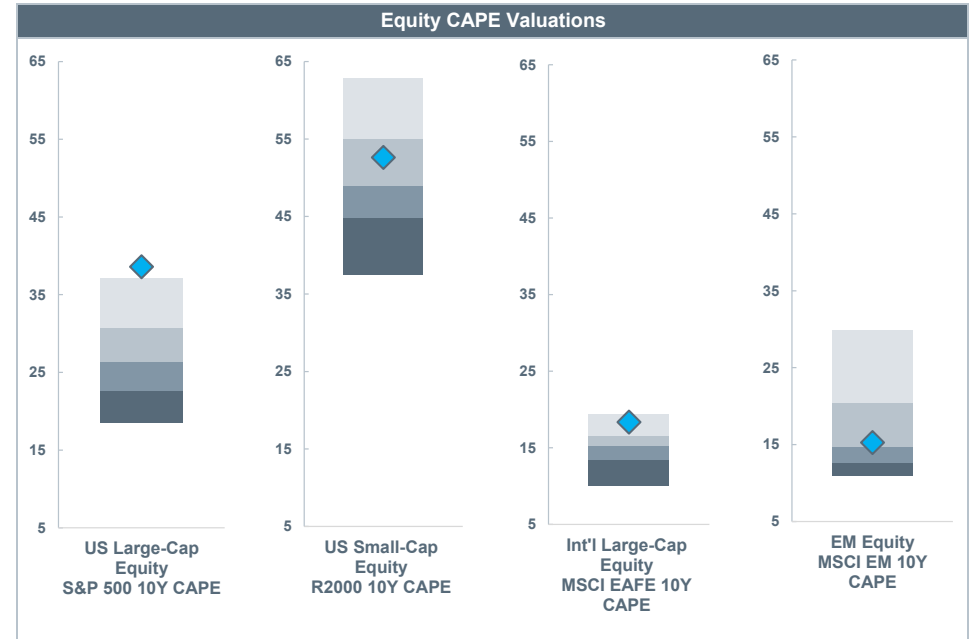


Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

Equity Market Review

As of September 30, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	3.45	8.18	14.40	17.41	24.12	15.74	14.71
	Large-Cap	S&P 500	3.65	8.12	14.83	17.60	24.94	16.47	15.30
		Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	13.88	10.72
		Russell 1000	3.47	7.99	14.60	17.75	24.64	15.99	15.04
		Russell 1000 Growth	5.31	10.51	17.24	25.53	31.61	17.58	18.83
	Small-Cap	Russell 2000 Value	2.01	12.60	9.04	7.88	13.56	14.59	9.23
		Russell 2000	3.11	12.39	10.39	10.76	15.21	11.56	9.77
		Russell 2000 Growth	4.15	12.19	11.65	13.56	16.68	8.41	9.91
Int'l Equity	All-Country	MSCI ACWI IMI ex US	3.39	6.86	25.97	16.39	20.50	10.22	8.24
	Developed	MSCI EAFE Value	1.32	7.39	31.92	22.53	25.66	15.66	8.16
		MSCI EAFE	1.91	4.77	25.14	14.99	21.70	11.15	8.17
		MSCI EAFE Growth	2.52	2.23	18.55	7.76	17.84	6.64	7.92
	EM	MSCI EM	7.15	10.64	27.53	17.32	18.21	7.02	7.99



Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data. Parenthesis include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI indices priced in both USD and local currencies. Past performance is not indicative of future performance.