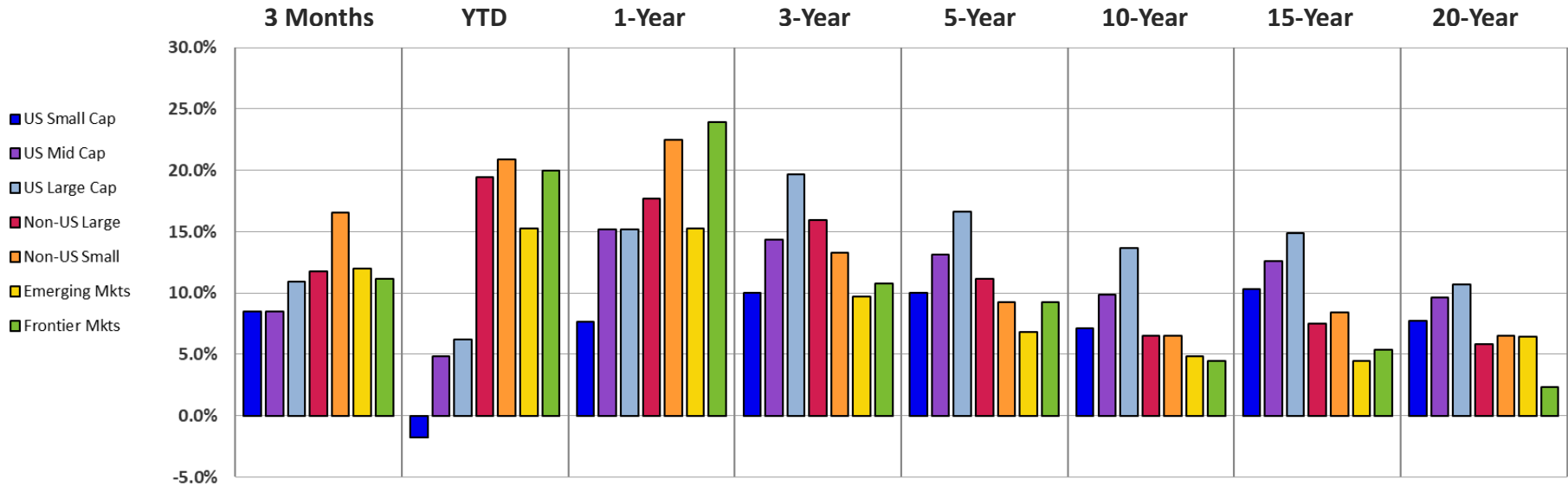


World Equity Performance

Quarter Ending June 30, 2025

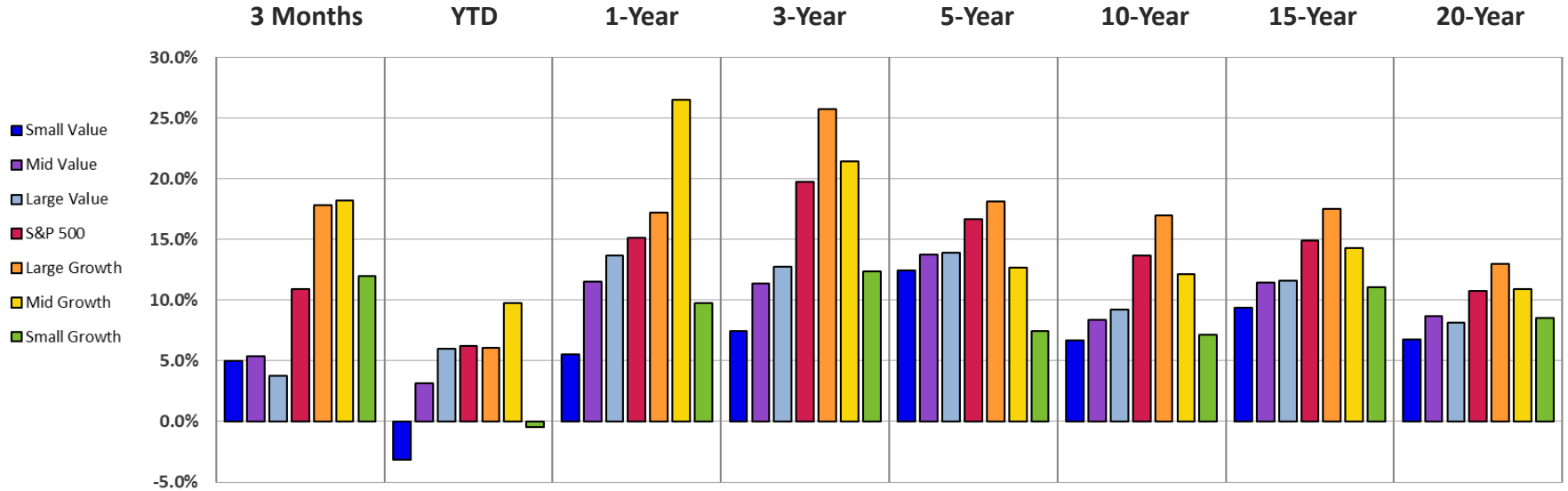


US Small Cap	8.5%	-1.8%	7.7%	10.0%	10.0%	7.1%	10.3%	7.8%
US Mid Cap	8.5%	4.8%	15.2%	14.3%	13.1%	9.9%	12.6%	9.6%
US Large Cap	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%	14.9%	10.7%
Non-US Large	11.8%	19.4%	17.7%	16.0%	11.2%	6.5%	7.5%	5.8%
Non-US Small	16.6%	20.9%	22.5%	13.3%	9.3%	6.5%	8.4%	6.6%
Emerging Mkts	12.0%	15.3%	15.3%	9.7%	6.8%	4.8%	4.4%	6.5%
Frontier Mkts	11.1%	20.0%	23.9%	10.8%	9.2%	4.5%	5.4%	2.4%

Non-US stocks continued to outperform US stocks in the second quarter. Non-US small caps had a particularly strong quarter, up over 16%. International stock returns have been boosted by the US Dollar's decline relative to other developed markets currencies - the ICE US Dollar Index fell -10.7% in the first six months of the year.

U.S. Equity Style Performance

Quarter Ending June 30, 2025

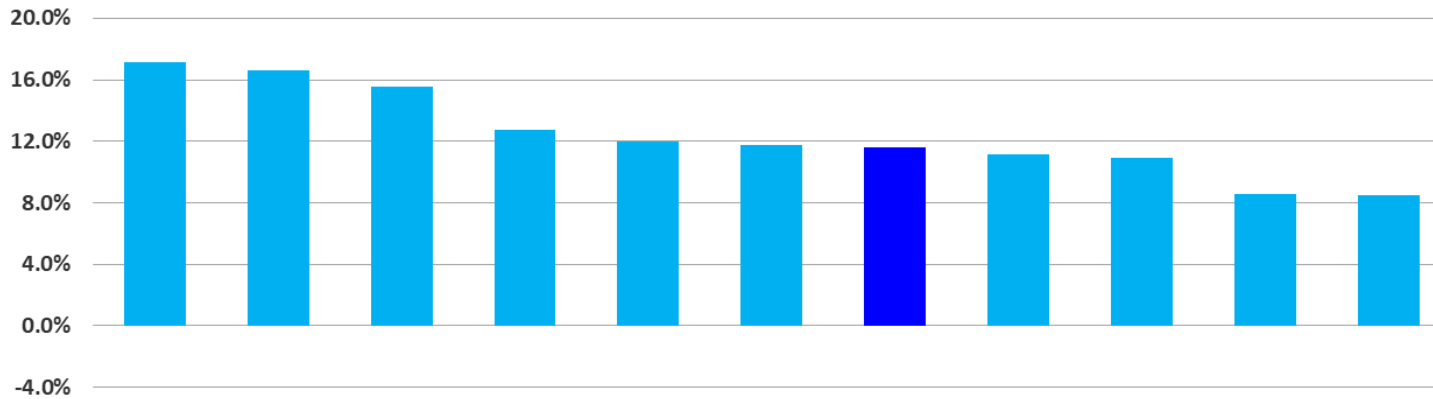


Small Value	5.0%	-3.2%	5.5%	7.5%	12.5%	6.7%	9.3%	6.8%
Mid Value	5.3%	3.1%	11.5%	11.3%	13.7%	8.4%	11.4%	8.6%
Large Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.2%	11.6%	8.1%
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%	14.9%	10.7%
Large Growth	17.8%	6.1%	17.2%	25.8%	18.1%	17.0%	17.5%	13.0%
Mid Growth	18.2%	9.8%	26.5%	21.5%	12.7%	12.1%	14.3%	10.9%
Small Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	7.1%	11.1%	8.5%

US growth stocks experienced a resurgence in Q2, with the Mid Growth and Large Growth indexes each up about 18%. These gains came despite a continued decline in US consumer sentiment. The quarter saw the University of Michigan Consumer Sentiment Index reaching its lowest point since inflation was on the rise in mid-2022.

Equity Performance Breakdown

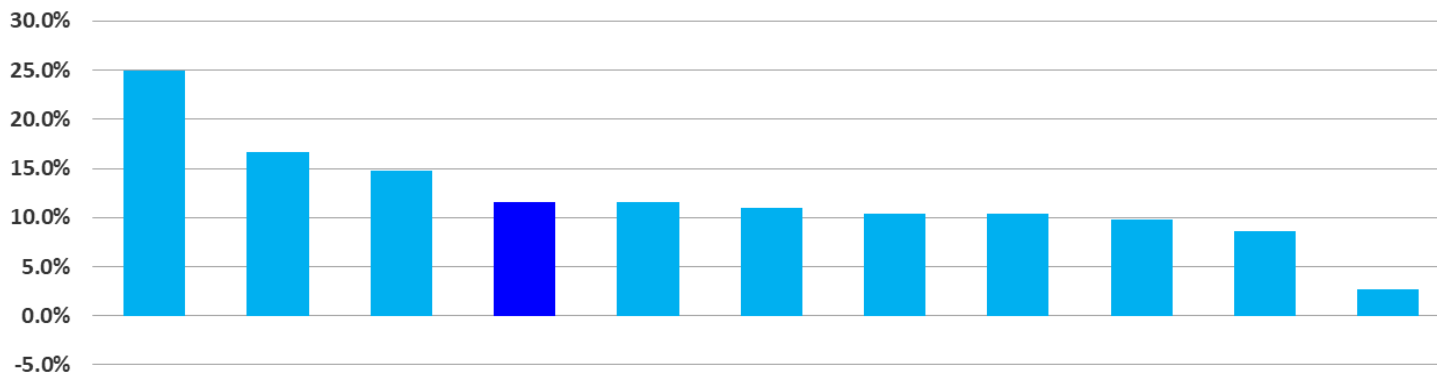
2025 2Q World Index Returns



International and Emerging Markets small cap stocks led the equity markets for the quarter, with US micro caps also performing well. US small and mid cap stocks were laggards on a relative basis, but both still posted a solid 8.5% return for the quarter.

	MSCI Emrg Small Cap	MSCI EAFE Small Cap	Russell Micro Cap	S&P 100	MSCI Emerging Markets	MSCI EAFE	MSCI ACWI IMI	MSCI Frontier Markets	S&P 500	Russell Mid Cap	Russell 2000
2025 2Q Return	17.2%	16.6%	15.5%	12.8%	12.0%	11.8%	11.6%	11.1%	10.9%	8.5%	8.5%

2025 2Q Country Returns for the MSCI ACWI IMI

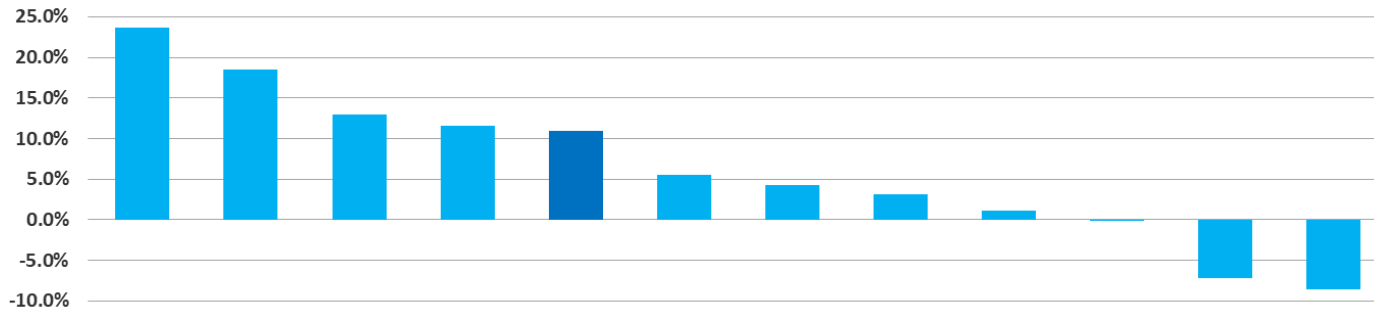


Taiwan (+25%), Germany (+16.7%) and Canada (+14.8%) were the leading world equity markets in the second quarter. China was the weakest of the major markets, up just 2.7%. “Uncertainty” was the word of the day in the global equity market, as investors were flooded with news of changing trade policies between nations. The “Global Economic Policy Uncertainty Index” reached an all-time high in the second quarter.

	Taiwan	Germany	Canada	MSCI ACWI IMI Index	Japan	U.S.	India	United Kingdom	France	Switzerland	China
2025 2Q Return	25.0%	16.7%	14.8%	11.6%	11.6%	11.0%	10.4%	10.4%	9.7%	8.6%	2.7%
Weight in ACWI	2.1%	2.2%	2.9%	-	5.5%	63.0%	2.1%	3.4%	2.3%	2.1%	2.8%

Equity Performance Breakdown

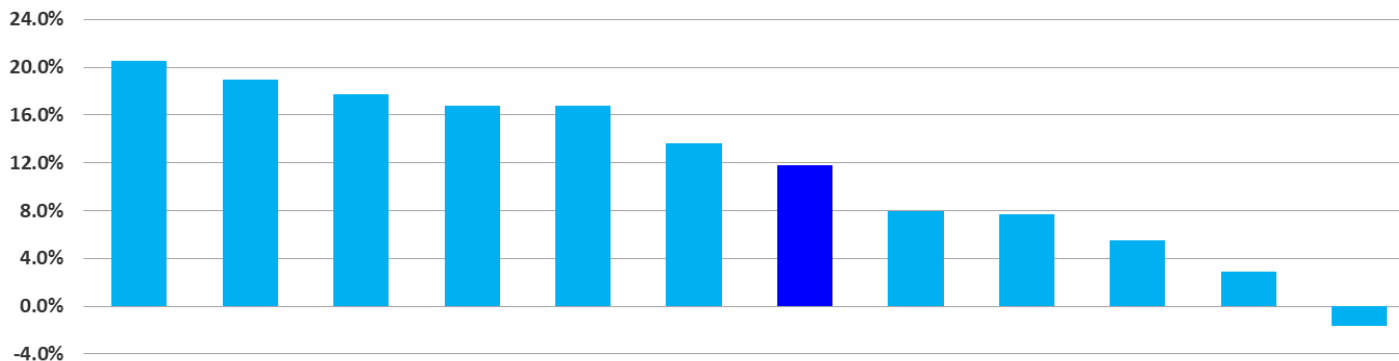
2025 2Q Sector Returns for the S&P 500



	Technology	Communic. Services	Industrials	Consumer Discretionary	S&P 500 Index	Financials	Utilities	Materials	Consumer Staples	Real Estate	Health Care	Energy
2025 2Q Return	23.7%	18.5%	12.9%	11.5%	10.9%	5.5%	4.3%	3.1%	1.1%	-0.1%	-7.2%	-8.6%
Weight in S&P	33.1%	9.8%	8.6%	10.4%	-	14.0%	2.4%	1.9%	5.5%	2.0%	9.3%	3.0%

The Technology sector (+23.7%) led the US market's rebound during the second quarter, with Communication Services also posting a strong return (+18.5%). On the other end of the spectrum, Health Care (-7.2%) and Energy (-8.6%) were down in Q2. US real personal consumption data was weak in the first 5 months of the year, outside of a spike in spending in March when there was a brief surge in advance of expected tariffs.

2025 2Q Sector Returns for the MSCI EAFE



	Communic. Services	Technology	Industrials	Real Estate	Utilities	Financials	MSCI EAFE Index	Materials	Consumer Staples	Consumer Discretionary	Health Care	Energy
2025 2Q Return	20.5%	19.0%	17.8%	16.8%	16.7%	13.7%	11.8%	8.0%	7.7%	5.5%	2.9%	-1.6%
Weight in EAFE	5.5%	8.5%	19.0%	1.9%	3.5%	23.8%	-	5.6%	8.0%	9.8%	11.3%	3.2%

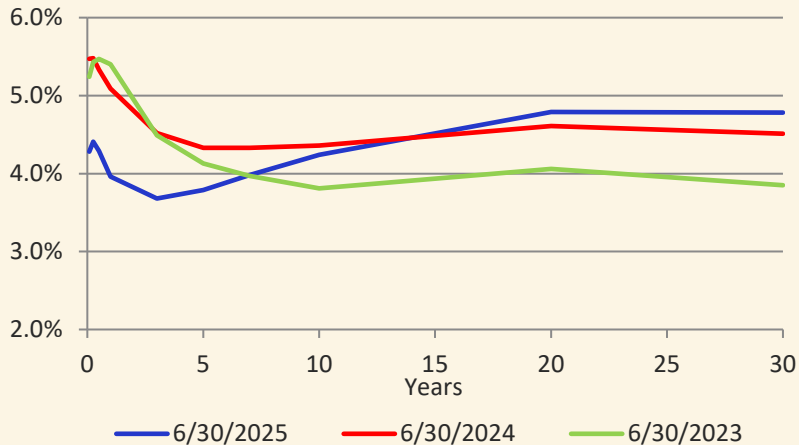
Technology and Communication Services also led the international equity markets for the quarter, with Health Care and Energy lagging here as well. The European Central Bank cut its key policy rate by another 25 basis points in Q2, down to 2%, as they try to stimulate an economy that has been hurt by new tariff policies, the continuing war in Ukraine, and increased geopolitical tension in the Middle East. This was the ECB's eighth rate cut of the past 12 months.

Fixed Income Performance

Fixed Income Rates of Return		2025 2Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%
	Bloomberg US Govt/Credit TR	1.22%	3.95%	5.89%	2.61%	-0.83%	1.92%
Intermediate Indices	Bloomberg US Int Agg TR	1.51%	4.16%	6.69%	3.17%	0.23%	1.80%
	Bloomberg US Govt/Credit Int TR	1.67%	4.13%	6.74%	3.57%	0.64%	2.04%
Government Only Indices	FTSE 3 Month Treasury	1.09%	2.21%	4.88%	4.75%	2.88%	2.01%
	Bloomberg US Govt 1-3 Yr TR	1.19%	2.83%	5.72%	3.44%	1.34%	1.60%
	Bloomberg US Govt Int TR	1.45%	3.97%	6.26%	2.85%	0.15%	1.55%
	Bloomberg US TIPS TR	0.48%	4.67%	5.84%	2.34%	1.61%	2.67%
	Bloomberg US Govt Long TR	-1.51%	3.08%	1.58%	-3.66%	-8.16%	0.15%
Municipal Indices	Bloomberg US Municipal TR	-0.12%	-0.35%	1.11%	2.50%	0.51%	2.20%
	Bloomberg US Municipal 1 Yr TR	0.82%	1.88%	3.67%	2.69%	1.51%	1.47%
	Bloomberg US Municipal 10 Yr TR	0.78%	1.04%	2.32%	2.75%	0.71%	2.42%
	Bloomberg US Municipal 20 Yr TR	-1.45%	-2.73%	-1.38%	2.26%	0.18%	2.47%
Mortgage Backed Indices	Bloomberg US MBS TR	1.14%	4.23%	6.52%	2.32%	-0.60%	1.30%
Corporate Bond Indices	Bloomberg US Credit TR	1.82%	4.22%	6.83%	4.19%	0.12%	2.80%
	Bloomberg US High Yield TR	3.53%	4.57%	10.29%	9.93%	5.97%	5.38%
World Bond Indices	FTSE World Government Bond	4.58%	7.27%	8.49%	1.68%	-2.49%	0.56%
	Bloomberg EM USD Sovereign TR	3.17%	5.41%	9.88%	8.31%	1.35%	3.22%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices

