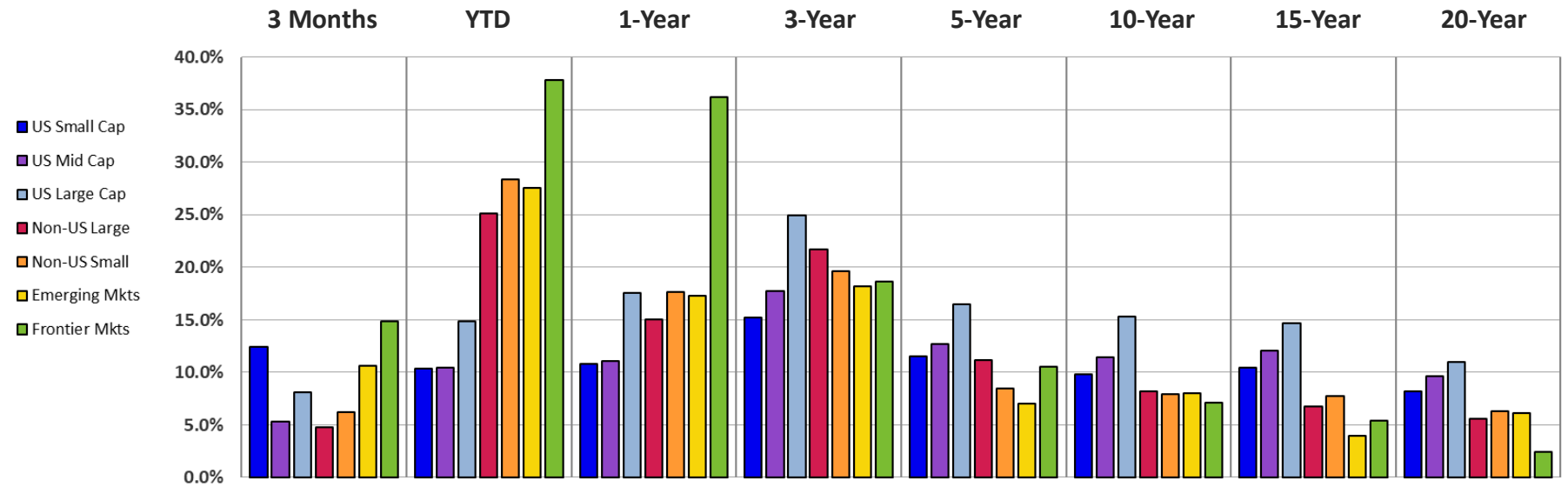


World Equity Performance

Quarter Ending September 30, 2025

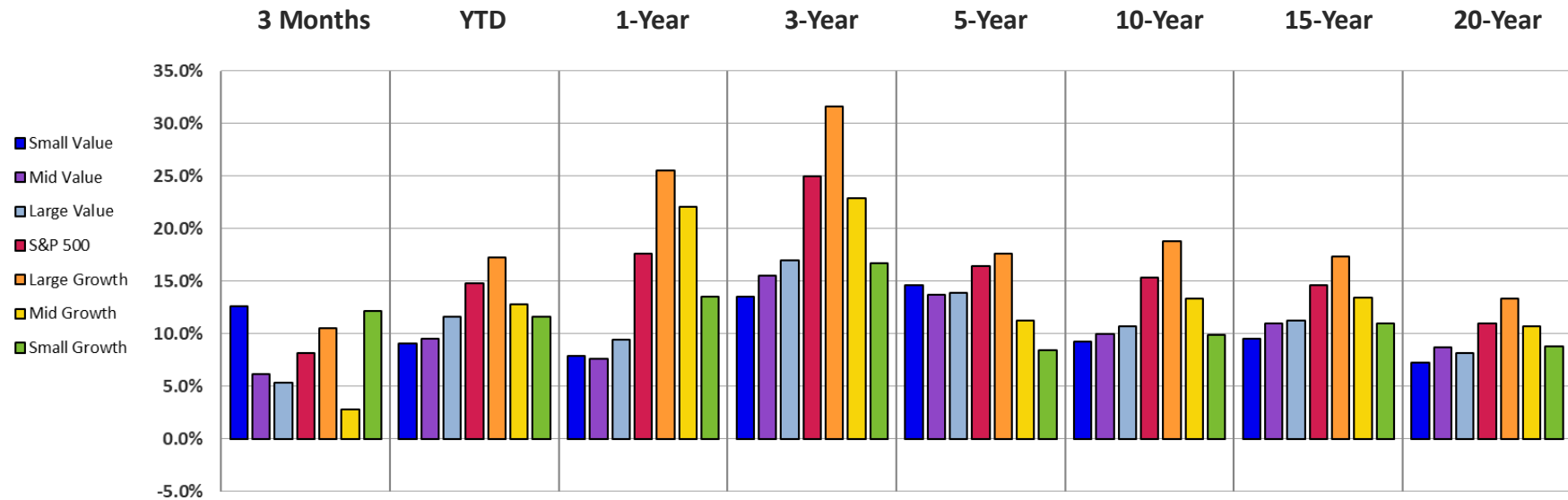


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%	10.4%	8.1%
US Mid Cap	5.3%	10.4%	11.1%	17.7%	12.7%	11.4%	12.1%	9.6%
US Large Cap	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	14.6%	11.0%
Non-US Large	4.8%	25.1%	15.0%	21.7%	11.2%	8.2%	6.8%	5.5%
Non-US Small	6.2%	28.4%	17.7%	19.7%	8.5%	7.9%	7.7%	6.3%
Emerging Mkts	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%	4.0%	6.1%
Frontier Mkts	14.9%	37.8%	36.2%	18.6%	10.5%	7.1%	5.4%	2.4%

The global equity markets have had a strong run over the past three years, with all major categories up at least 15% annualized. US Large Cap stocks (+24.9%) and Non-US Large Caps (+21.7%) have led the charge over the trailing 3-year period.

U.S. Equity Style Performance

Quarter Ending September 30, 2025

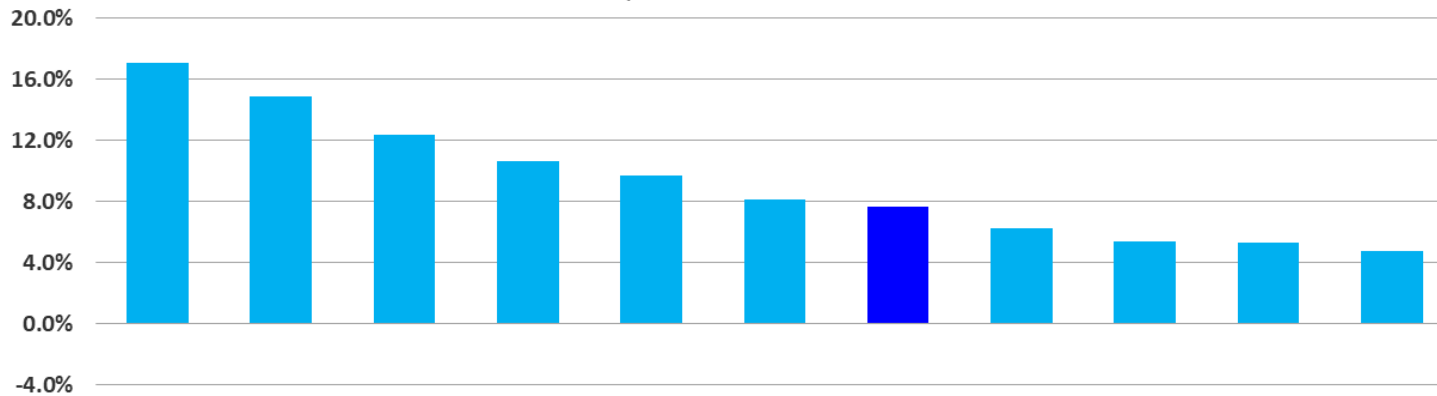


Small Value	12.6%	9.0%	7.9%	13.6%	14.6%	9.2%	9.5%	7.3%
Mid Value	6.2%	9.5%	7.6%	15.5%	13.7%	10.0%	11.0%	8.7%
Large Value	5.3%	11.7%	9.4%	17.0%	13.9%	10.7%	11.2%	8.2%
S&P 500	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	14.6%	11.0%
Large Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%	17.4%	13.3%
Mid Growth	2.8%	12.8%	22.0%	22.8%	11.3%	13.4%	13.4%	10.7%
Small Growth	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%	11.0%	8.8%

Looking at the trailing 5-year period, all US stock categories except for Small Growth are up over 11% annualized. For the trailing 15-year period (which covers most of the post-Great Recession time period), all categories except for Small Value are up at least 11% annualized.

Equity Performance Breakdown

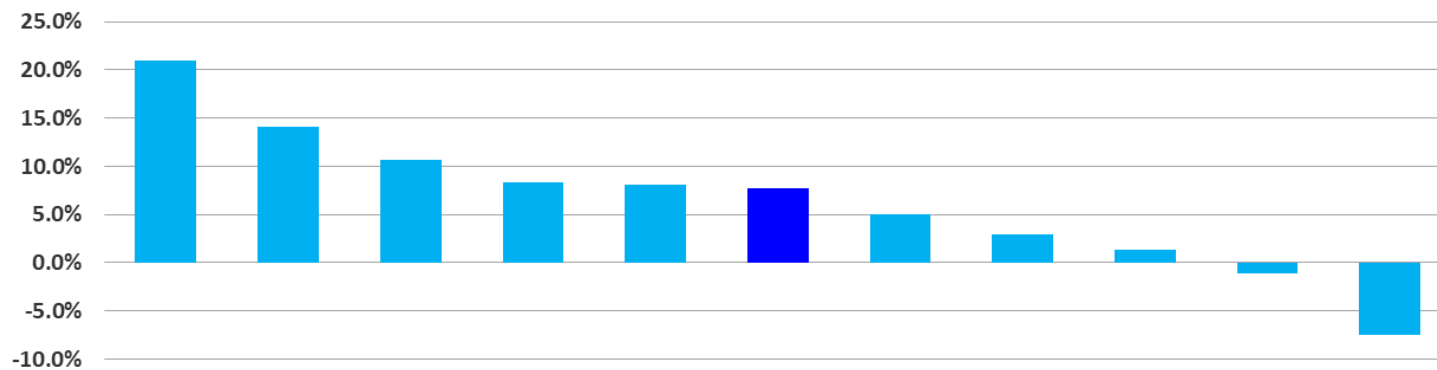
2025 3Q World Index Returns



	Russell Micro Cap	MSCI Frontier Markets	Russell 2000	MSCI Emerging Markets	S&P 100	S&P 500	MSCI ACWI IMI	MSCI EAFE Small Cap	MSCI Emrg Small Cap	Russell Mid Cap	MSCI EAFE
2025 3Q Return	17.0%	14.9%	12.4%	10.6%	9.7%	8.1%	7.7%	6.2%	5.4%	5.3%	4.8%

US Small Cap stocks and Emerging & Frontier Markets companies were the strongest performers in the third quarter, all up double-digits. Non-US Large Caps were relative laggards after leading the global equity market in the first half of the year. The US Dollar regained a small portion of its earlier depreciation versus other major currencies during the quarter, with the ICE US Dollar Index up about 1% in Q3.

2025 3Q Country Returns for the MSCI ACWI IMI

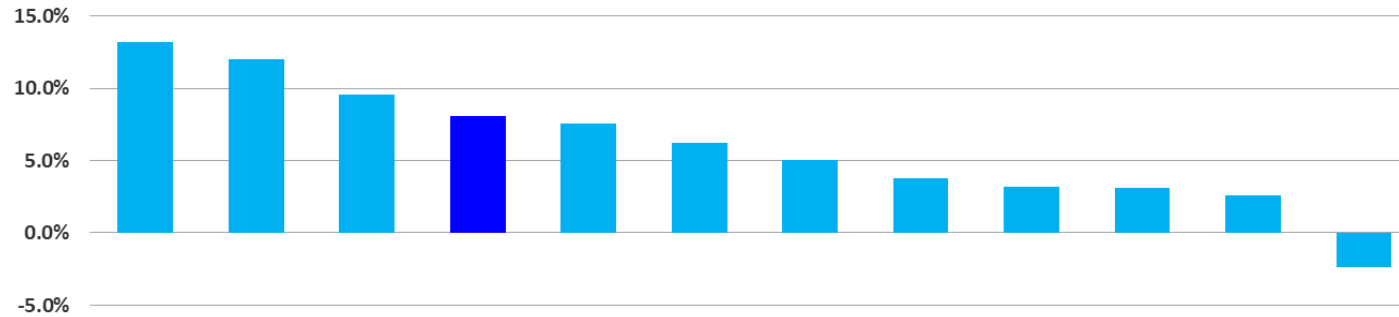


	China	Taiwan	Canada	Japan	U.S.	MSCI ACWI IMI Index	United Kingdom	France	Switzerland	Germany	India
2025 3Q Return	21.0%	14.1%	10.7%	8.3%	8.2%	7.7%	5.1%	3.0%	1.3%	-1.1%	-7.5%
Weight in ACWI	3.2%	2.2%	3.0%	5.5%	63.3%	-	3.3%	2.2%	1.9%	2.0%	1.8%

China (+21%) and Taiwan (+14%) were the top-performing countries for the quarter, with strong returns from mega-cap companies like Tencent (+36%), Alibaba (+57%) and Taiwan Semiconductor (+24%). India and Germany were the only major markets to post a negative return in Q3. Earlier in the year, Germany announced plans to significantly increase spending on defense and infrastructure, which may serve to stimulate economic growth there and in the EU more broadly.

Equity Performance Breakdown

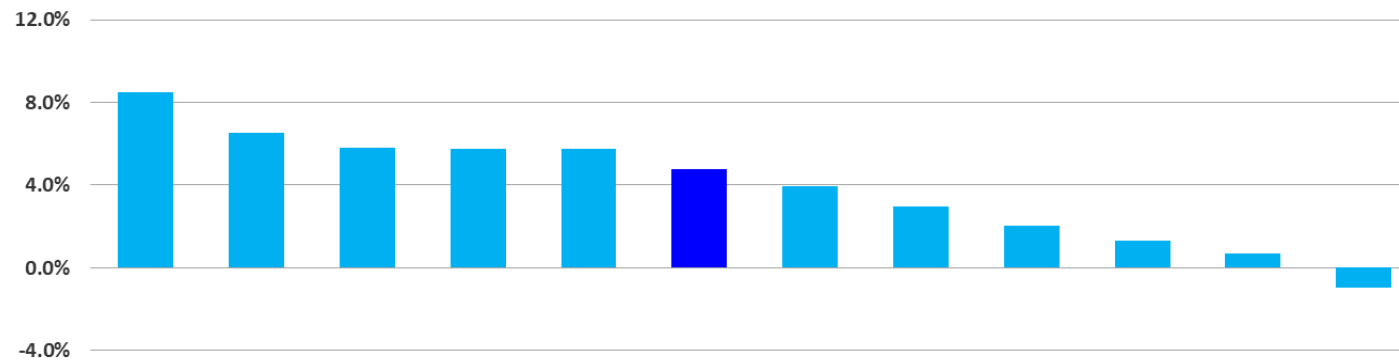
2025 3Q Sector Returns for the S&P 500



	Technology	Communic. Services	Consumer Discretionary	S&P 500 Index	Utilities	Energy	Industrials	Health Care	Financials	Materials	Real Estate	Consumer Staples
2025 3Q Return	13.2%	12.0%	9.5%	8.1%	7.6%	6.2%	5.0%	3.8%	3.2%	3.1%	2.6%	-2.4%
Weight in S&P	34.8%	10.1%	10.5%	-	2.3%	2.9%	8.3%	8.9%	13.5%	1.8%	1.9%	4.9%

The Technology and Communication Services sectors led the US market in the third quarter. Several members of the “Magnificent 7” had a strong Q3, including Google (+38%), Apple (+24%), NVIDIA (+18%) and Tesla (+40%). Industrials (+5%) and Materials (+3%) were among the weaker sectors. The US ISM Survey PMI has shown the US manufacturing sector in contraction for the past 6 months.

2025 3Q Sector Returns for the MSCI EAFE



	Financials	Consumer Discretionary	Energy	Materials	Industrials	MSCI EAFE Index	Real Estate	Technology	Communic. Services	Utilities	Health Care	Consumer Staples
2025 3Q Return	8.5%	6.6%	5.8%	5.8%	5.7%	4.8%	3.9%	3.0%	2.1%	1.3%	0.7%	-1.0%
Weight in EAFE	24.7%	10.2%	3.2%	5.6%	19.4%	-	1.9%	8.3%	4.9%	3.4%	10.8%	7.5%

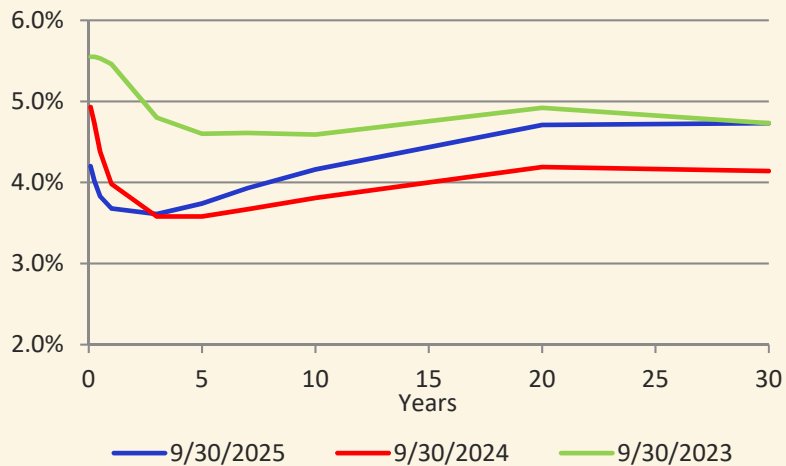
Financials and Consumer Discretionary stocks led the International markets in the third quarter. Financials have grown to be nearly a quarter of the EAFE Index, thanks in part to strong performance from the Banking sector over the past couple years. Financials have been the EAFE Index’s top-performing sector over the trailing 3-year period, returning an annualized 36.2% compared to 21.7% for the EAFE Index as a whole.

Fixed Income Performance

Fixed Income Rates of Return		2025 3Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%
	Bloomberg US Govt/Credit TR	1.91%	5.93%	2.67%	4.87%	-0.61%	1.99%
Intermediate Indices	Bloomberg US Int Agg TR	1.79%	6.02%	3.82%	5.14%	0.49%	1.87%
	Bloomberg US Govt/Credit Int TR	1.51%	5.70%	4.01%	5.18%	0.81%	2.10%
Government Only Indices	FTSE 3 Month Treasury	1.11%	3.34%	4.61%	4.98%	3.10%	2.12%
	Bloomberg US Govt 1-3 Yr TR	1.12%	3.98%	3.89%	4.37%	1.54%	1.68%
	Bloomberg US Govt Int TR	1.26%	5.28%	3.51%	4.35%	0.36%	1.55%
	Bloomberg US TIPS TR	2.10%	6.87%	3.79%	4.88%	1.42%	3.01%
	Bloomberg US Govt Long TR	2.49%	5.65%	-3.44%	0.46%	-7.73%	-0.09%
Municipal Indices	Bloomberg US Municipal TR	3.00%	2.64%	1.39%	4.74%	0.86%	2.34%
	Bloomberg US Municipal 1 Yr TR	0.99%	2.89%	3.02%	3.42%	1.65%	1.52%
	Bloomberg US Municipal 10 Yr TR	3.03%	4.10%	2.71%	4.68%	1.05%	2.52%
	Bloomberg US Municipal 20 Yr TR	3.73%	0.90%	-0.40%	5.07%	0.64%	2.67%
Mortgage Backed Indices	Bloomberg US MBS TR	2.43%	6.76%	3.39%	5.05%	-0.14%	1.41%
Corporate Bond Indices	Bloomberg US Credit TR	2.57%	6.90%	3.65%	6.87%	0.33%	3.00%
	Bloomberg US High Yield TR	2.54%	7.22%	7.41%	11.09%	5.55%	6.17%
World Bond Indices	FTSE World Government Bond	0.16%	7.43%	1.59%	4.45%	-3.02%	0.40%
	Bloomberg EM USD Sovereign TR	4.06%	9.68%	7.35%	11.41%	1.70%	3.76%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices

