Quarterly **Market Review**

4Q 2025

Slightly Dovish Fed Adds Some 'Cheer' To Most Risk Assets

Hopes For Another 'Healthy and Prosperous' Year For Markets In 2026 As The Fed Easing Cycle Continues

Quarterly Highlights

- The Federal Reserve Cuts The Federal Funds Target Rate (By 25 Basis Points) For The Third Meeting In A Row In December (Target Range: 3.50% - 3.75%).
- The Pace Of November Headline Inflation (+2.7% YoY) Decelerates For The First Time Since March.
- The US Economy Grows A More-Than-Expected 4.3% In 3Q25; Net Exports Contribute 1.6% To GDP.
- December Consumer Confidence 'Present Situation' Subindex Reaches Its Lowest (116.8) Since Feb '21.
- The Unemployment Rate Rose to 4.6% in November – the Highest Level in Four Years.
- The Longest Government Shutdown Ends After 43 Days – Disrupting Swaths of Public Economic Data.
- High Yield Bonds Rally for the 13th Straight Quarter – Marking the Longest Stretch Since 2Q98.
- S&P 500 Rallies For The Seventh Time in Eight Quarters; On a Full-Year Basis, the S&P 500 Ended Up >15% for Six of the Last Seven Years.
- All 11 S&P 500 Sectors Were Positive in 2025 For the First Time Since 2021; Health Care Led in 4Q.
- European Equities Led in 4Q, Outperforming US Equities in 2025 By Widest Annual Margin Since 2006.
- Despite Rallying in 4Q, the US Dollar Index Posts Its Largest Annual Decline Since 2017.
- Precious Metals Post Best Quarter Since At Least 1991.

Economy | Fed Hints At 'Ringing In' Only One Interest Rate Cut In 2026

- The first estimate of real **3Q25 GDP** (+4.3% QoQ, annualized) was much stronger than expectations, according to the delayed report. Strength was driven by strong personal consumption expenditures, which surged 3.5% QoQ. In addition, Net exports was also a positive contributor for the second quarter in a row, contributing 1.6% to GDP.
- The **Federal Reserve (Fed)** cut the fed funds rate (25 basis points) for the third FOMC meeting in a row, bringing the target rate to 3.50% - 3.75%. There were three dissenters: 1 dovish & 2 hawkish. Fed officials kept one rate cut penciled into 2026 but suggested tariff-fueled inflation could peak in 1st quarter of 2026.
- Quantitative tightening ended December 1, concluding 3+ years of tightening. The **Fed balance sheet** during the month of December saw its biggest monthly increase (+$28.8b) since March 2023 (SVB collapse), and March 2022 before then. However, most of this increase was due to the Fed launching its reserve management program, and purchases will taper after tax season eases liquidity strains.
- November **ISM Manufacturing** (48.2) remained in contraction (a level below 50) for the ninth straight month. The 'Prices' subindex (58.5) experienced its first increase in five months.
- The **unemployment rate** surged to 4.6% in November, the highest rate since 2021. The economy added **64k jobs,** while October saw 105k jobs lost.
- The four-week average of **jobless claims** (218.75k) ticked up in December but trended lower in Q4, and **job openings** increased to 7.7 million—a five-month high.
- The pace of **headline inflation** (+2.7% YoY) decelerated for the first time since March. Similarly, the pace of **core CPI** (+2.6% YoY) reached its slowest pace since February. The fact that the BLS did not collect price information in October for most sectors meant that the MoM calculation was changed to a "two-months" calculation period.
- **Consumer Confidence** (89.1) declined in December, reaching an 8-month low. The 'present situation' subindex plummeted (116.8) to its lowest since Feb '21.
- **Retail Sales Control Group** (+0.8% MoM) increased at the fastest rate in four months in October, while topline retail sales came in flat. The softness was driven by a drop in autos, likely due to expiring EV tax incentives.
- While most **housing data** has yet to be released following the government's reopening, both Existing and Pending Home Sales saw three straight MoM increases in September, October, and November. The year-over-year pace of home prices (October S&P/Case-Shiller 20-City Composite +1.3%) slowed for the ninth month in a row, reaching its slowest pace since July 2023.
- **China's Manufacturing PMI** (50.1) returned to expansionary territory in December.
- **Euro Zone Manufacturing PMI** (48.8) fell deeper into contractionary territory, reaching a nine-month low, as production levels dipped for the 1st time since February.

Fixed Income

‘Holiday Cheer’ Continues for Fixed Income As Income Generation Drives Returns

- The **Bloomberg US Aggregate Bond Index** (+1.1% QoQ) rallied for the fourth straight quarter – the longest stretch since 4Q20. Fixed income rallied as building labor market concerns and additional Fed easing pushed yields lower. Strength in credit sectors due to the risk asset rally also was supportive.
- **Emerging market bonds** (+2.4% USD QoQ) rallied for the fourth consecutive quarter. Despite a stronger dollar, easing trade tensions and resilient global growth led to a tightening in EM spreads.
- **Municipals** (+1.6% QoQ) rose for the second consecutive quarter for the first time since 1Q23, but was the worst performing major fixed income sector (+4.2%) in 2025. All municipal sectors (revenue, GO, high yield) were in positive territory in 4Q.
- **High yield bonds** (+1.3% QoQ) rallied for the thirteenth consecutive quarter, the longest stretch since 2Q98. High yield spreads were unchanged in 4Q (266 bps) and remain near a 20-year low.
- **Treasuries** (+0.9% QoQ) rallied for the fourth straight quarter and posted their best year (+6.3%) since 2020. Despite financing concerns about the growing national debt (due in part to the tax bill), interest rates declined during the quarter due to building economic growth concerns, better than expected inflation, and resumption of the Fed’s cutting cycle.
- **US investment grade bonds** (+0.8% QoQ) rallied for the fifth time in six quarters. While IG spreads widened modestly (+4 bps to 77), the decline in longer-duration bond yields due to the index’s longer-duration composition) boosted investment grade. All IG (except tech) sectors were positive.
- **International sovereign bonds** (G7 ex. US -2.6% QoQ) declined for the second time in three quarters. Despite central bank easing, strength in the dollar and a slight increase in global bond yields weighed on international sovereign bond performance.

Equities

Global Investors ‘Hope’ for a Repeat of 2025 Performance Heading into 2026

- **Global equities** (MSCI All Country World Index +3.4% USD QoQ) rallied for the third straight quarter. For full-year 2025, the Index was led by international equities rather than the US as the MSCI All Country World ex-US outperformed US equities (S&P 500) by the widest margin (~1520 bps) since at least 1990.
- **European equities** (MSCI Europe ex UK +6.1% USD QoQ) rallied for the seventh time in eight quarters. On an annual basis, European equities outperformed the US by the widest margin (1872 bps) since 2006.
- **EM equities** (MSCI EM, +4.8% USD QoQ) rallied for the seventh time in eight quarters but lagged the developed markets (MSCI EAFE USD +4.9% QoQ) for the first time in three quarters. EM and DM equities closed the year up 34% and 32%, posting their best year since 2017 and 2009, respectively.
- Within EM, **Latin America** (MSCI LATAM, +8.4% USD QoQ) outperformed **Asia** (MSCI Asia ex JP, +4.3% USD QoQ). In 2025, LATAM and Asian equities were up 56% and 33%, their best year since 2009 and 2017.
- **Japanese equities** (MSCI Japan +3.3% USD QoQ) rallied for the fourth straight quarter (tying the longest streak since 2018). Japanese equities posted its best year (+25%) since 2013.
- **US Large-Cap** equities (S&P 500 +2.7% QoQ) rallied for the seventh time in eight quarters. For 2025, the S&P 500 rallied >15% for the sixth time in seven years for the first time ever on the back of secular tailwinds (e.g. tech/AI) and an acceleration in EPS growth.
- Nine of the eleven **S&P 500 sectors** were in positive territory in 4Q led by Health Care (+11.7% QoQ) and Comm Services (+7.3% QoQ). For the first time since 2021, all sectors closed the year in positive territory.
- **US Small-Cap** equities (Russell 2000 +2.2% QoQ) rallied for the third straight quarter, tying its longest rally since 2Q21. On a full-year basis, small cap lagged large cap for the fifth straight year.

Commodities

‘Holiday Spirit’ for Commodities Shines On The Back of Strength in Precious Metals

- The **Bloomberg Commodity Index** (+4.8% QoQ) rose for the third time in four quarters. Despite a decline from the energy sector (the largest sector in the Index) and strength in the dollar, broader commodities rallied in Q4 primarily due to the strength in precious metals as geopolitical uncertainty (i.e. Russia-Ukraine and government shutdown) and rate cuts boosted the sector.
- The **US Dollar Index** (+0.6% QoQ) rallied for the third time in six quarters. The resilience of US economic fundamentals relative to its DM counterparts and stretched technicals pushed the USD higher. Despite the gain, the USD finished down ~9% for the year – marking the worst year since 2017.
- The **Bloomberg Precious Metals Index** (+20.7% QoQ) rose for the fourth consecutive quarter and posted its best quarterly gain since at least 1991. The rally was driven by silver (+51.4% QoQ), notching 20 record highs during the quarter–the most since 1979. Gold (+12.1% QoQ) also rallied, ending the year with 55 record highs—tying for the most in 50 years. Gold and silver rose 64% and 141% respectively in 2025.
- The **Bloomberg Industrial Metals Index** (+11.0% USD QoQ) rose for the first time in three quarters due to demand from AI infrastructure and easing trade tensions. Copper (+17.0%) led the rally supported by a softer dollar and resilient global demand.
- **The Bloomberg Grains Index** (+1.2% QoQ) rallied for the first time in 12 quarters, posting its best quarter since 3Q22. Soybeans (+4.6% QoQ) led the rally.
- The **Bloomberg Energy Index** (-7.1% QoQ) declined for the third straight quarter. Stalled negotiations between Ukraine and Russia, weakening demand, and oversupply pressured crude oil (-7.9% QoQ) to a five-year low. On a full-year basis, oil saw its worst annual return (-20%) since 2018. Natural gas (+2.9% QoQ) also declined despite colder than expected seasonal weather due to rising production.

Figure 1: Resilient Economic Activity

The US economy grew a more-than-expected 4.3% QoQ (annualized) in 3Q25, with net exports contributing 1.6% to headline GDP.

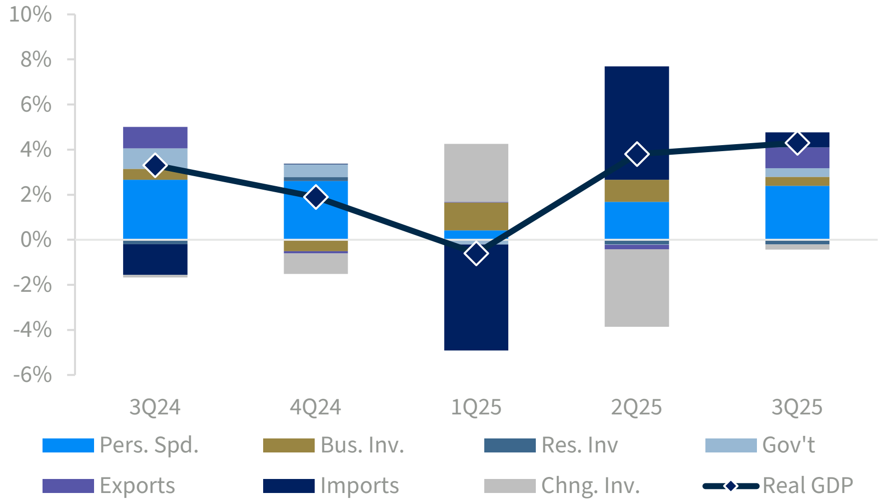

Figure 2: All 11 Sectors in Positive Territory in 2025

Nine of the 11 S&P 500 sectors were positive in Q4, led by the Health Care (+11.7%), Communication Services (+7.3%), and Financials (+2.0%) sectors.

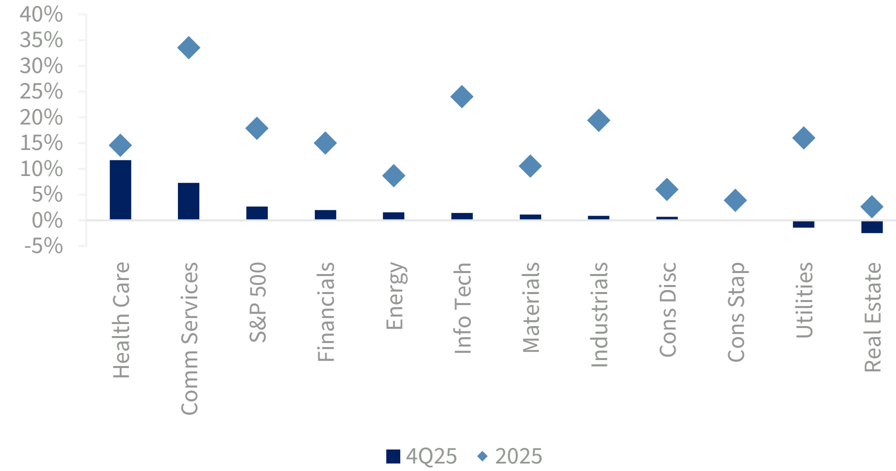

Figure 3: The 10Yr Treasury Yield Remains Stable

In 4Q, the 10-year Treasury yield hovered in a tight 4.00%–4.20% range, as cooling inflation expectations and stronger growth outlooks offset each other.

Figure 4: Gold Price Soars In 2025

Gold was up 12.1% in Q4, ending the year with 55 record highs—the most record highs in a single year in the last 50 years.

Source: FactSet, as of December 31, 2025.

Fixed Income | EM Bonds Lead In 4Q

	December	4Q25	2025	3 Year	5 Year	10 Year
EM Bonds	0.4%	**2.4%**	11.1%	8.9%	1.5%	4.2%
Municipals	0.1%	**1.6%**	4.2%	3.9%	0.8%	2.3%
High Yield	0.6%	**1.3%**	8.6%	10.1%	4.5%	6.5%
US Aggregate	-0.1%	**1.1%**	7.3%	4.7%	-0.4%	2.0%
Treasuries	-0.3%	**0.9%**	6.3%	3.6%	-1.0%	1.4%
US Investment Grade	-0.2%	**0.8%**	7.8%	6.1%	-0.1%	3.3%
TIPS	-0.2%	**0.3%**	7.5%	5.0%	2.5%	3.3%
International Bonds	-0.2%	**-2.6%**	4.9%	-0.8%	-7.1%	-1.4%

Equities | Value Outperforms Growth In 4Q

	December	4Q25	2025	3 Year	5 Year	10 Year
Russell 1000 Value	0.7%	**3.8%**	15.9%	13.9%	11.3%	10.5%
DJ Industrial Average	0.7%	**3.6%**	13.0%	13.2%	9.4%	10.7%
Russell 2000 Value	0.2%	**3.3%**	12.6%	11.7%	8.9%	9.3%
S&P 500	0.1%	**2.7%**	17.9%	23.0%	14.4%	14.8%
Russell 1000	0.0%	**2.4%**	17.4%	22.7%	13.6%	14.6%
Russell 2000	-0.6%	**2.2%**	12.8%	13.7%	6.1%	9.6%
Russell 2000 Growth	-1.3%	**1.2%**	13.0%	15.6%	3.2%	9.6%
Russell 1000 Growth	-0.6%	**1.1%**	18.6%	31.2%	15.3%	18.1%

Commodities & FX | Precious Metals Surge; Oil Prices Decline

	December	4Q25	2025	3 Year	5 Year	10 Year
BBG Precious Metals	7.8%	**20.7%**	72.8%	28.9%	14.5%	12.2%
Copper	7.8%	**17.0%**	41.1%	14.2%	10.1%	10.3%
Gold	2.0%	**12.1%**	64.4%	33.5%	18.0%	15.1%
BBG Industrial Metals	6.1%	**11.0%**	16.4%	-0.4%	4.2%	6.1%
BBG Commodity Index	-0.7%	**4.8%**	11.1%	-0.9%	7.0%	3.4%
US Dollar Index	-1.1%	**0.6%**	-9.4%	-1.7%	1.8%	0.0%
BBG Energy Index	-9.4%	**-7.1%**	-14.1%	-15.0%	4.5%	-3.1%
Crude Oil (WTI)	-1.9%	**-7.9%**	-19.9%	-10.6%	3.4%	4.5%

International Equities (in USD) | All Equity Regions Positive In 4Q

	December	4Q25	2025	3 Year	5 Year	10 Year
MSCI LATAM	1.2%	**8.4%**	55.7%	15.4%	9.2%	9.3%
MSCI UK	3.8%	**7.0%**	35.1%	18.4%	13.3%	7.9%
MSCI Europe ex UK	4.0%	**6.1%**	36.6%	19.2%	10.3%	9.7%
MSCI EAFE	3.0%	**4.9%**	31.9%	17.8%	9.5%	8.7%
MSCI EM	3.0%	**4.8%**	34.4%	17.0%	4.7%	8.9%
MSCI Asia ex JP	2.7%	**4.3%**	33.0%	16.8%	4.2%	8.9%
MSCI AC World	1.1%	**3.4%**	22.9%	21.2%	11.7%	12.3%
MSCI Japan	0.6%	**3.3%**	25.1%	18.0%	7.0%	8.0%

S&P 500 Sectors | Health Care Sector Outperforms In 4Q

	December	4Q25	2025	3 Year	5 Year	10 Year
Health Care	-1.4%	**11.7%**	14.6%	6.3%	8.2%	9.9%
Communication Services	-1.0%	**7.3%**	33.6%	42.9%	16.4%	14.1%
Financials	3.1%	**2.0%**	15.0%	19.0%	15.3%	13.2%
Energy	0.2%	**1.5%**	8.7%	4.3%	23.8%	8.3%
Information Technology	-0.3%	**1.4%**	24.0%	38.8%	20.9%	24.3%
Materials	2.2%	**1.1%**	10.5%	7.5%	6.8%	9.9%
Industrials	1.3%	**0.9%**	19.4%	18.3%	13.7%	13.0%
Consumer Discretionary	0.8%	**0.7%**	6.0%	25.3%	9.0%	13.2%
Consumer Staples	-1.6%	**0.0%**	3.9%	6.3%	7.2%	8.2%
Utilities	-5.1%	**-1.4%**	16.0%	10.0%	9.7%	10.6%
Real Estate	-2.2%	**-2.5%**	2.7%	6.6%	5.5%	6.3%

Key Asset Class Levels

	December	4Q25	2025	3 Year	5 Year	10 Year
S&P 500	6,846	**6,846**	5,882	3,840	3,756	2,044
DJIA	48,063	**48,063**	42,544	33,147	30,606	17,425
MSCI AC World	1,015	**1,015**	841	605	646	399
S&P 500 Dividend Yield	1.44	**1.44**	1.61	2.22	2.10	2.31
1-3M T-Bills (Cash, in %)	3.60	**3.60**	4.28	4.22	0.06	0.12
2YR Treasury Yield (in %)	3.47	**3.47**	4.25	4.40	0.12	1.06
10YR Treasury Yield (in %)	4.15	**4.15**	4.58	3.83	0.91	2.28
30Yr Treasury Yield (in %)	4.83	**4.83**	4.78	3.94	1.64	3.01
EURUSD	1.17	**1.17**	1.04	1.07	1.22	1.09
Crude Oil - WTI ($/bbl)	57	**57**	72	80	49	37
Gold ($/oz)	4341	**4341**	2641	1826	1895	1060

Data as of December 31, 2025: Asset classes ranked by quarterly performance.

Disclosures

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currency investing is generally considered speculative because of the significant potential for investment loss. These markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURYS | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

TREASURY INFLATION-PROTECTED SECURITIES (TIPS) | TIPS provide protection against inflation by adjusting their principal amount annually based on the Consumer Price Index (CPI) and then paying interest on that new amount. The principal amount is readjusted every year based on the prior year’s CPI, meaning it can go down as well as up are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

HIGH YIELD SECURITIES | High yield securities involve additional risks and are not appropriate for all investors.

SMALL-CAP STOCKS | Small-cap stocks involve greater risks and are not suitable for all investors.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

Disclosures continued

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | MSCI Europe Ex UK Net Return Index: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI ACWI | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

MSCI UK | The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

Disclosures continued

FIXED INCOME DEFINITION

US DOLLAR INDEX | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

BLOOMBERG COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG ENERGY INDEX | The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on energy commodities.

OTHER DEFINITIONS

CONSUMER PRICE INDEX | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services

ISM MANUFACTURING INDEX | The ISM Manufacturing Index (or PMI) is a key monthly economic indicator from the Institute for Supply Management (ISM), surveying US purchasing managers on production, new orders, employment, inventories, and supplier deliveries, with a reading above 50 signaling expansion and below 50 indicating contraction in the manufacturing sector.

CONSUMER CONFIDENCE INDEX | The Consumer Confidence Index (CCI) is a key economic indicator measuring consumers' optimism about the economy and their personal finances, based on surveys assessing current conditions and future expectations for business, employment, and income. A higher index (above 100) suggests more spending, while a lower score (below 100) signals caution, influencing economic forecasts and policy decisions.

RETAIL SALES CONTROL GROUP | A retail sales control group is a specific subset of retail sales data, excluding volatile categories like autos, gasoline, and building materials, used by economists to get a clearer, more stable picture of underlying consumer spending trends and economic health, serving as a key input for GDP calculations. It filters out big-ticket, price-sensitive items to reveal more consistent spending patterns.

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

CHINA MANUFACTURING PMI | China's Manufacturing PMI (Purchasing Managers' Index) is a key monthly economic indicator, based on surveys of purchasing managers, that gauges the health of China's manufacturing sector; a reading above 50 signals expansion, while below 50 indicates contraction, providing an early look at trends in production, new orders, employment, and inventory.

EUROZONE MANUFACTURING PMI | The Eurozone Manufacturing PMI (Purchasing Managers' Index) is a key economic indicator from S&P Global that gauges the health of the Eurozone's manufacturing sector through monthly surveys of purchasing managers, with readings above 50 signaling expansion and below 50 indicating contraction.

Disclosures continued

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