

Equity Market Monitor

Q2 2025



Performance: Market Barometer (%)

3-Month Returns

| | Value | Core | Growth |
|-----------|-------|-------|--------|
| Large Cap | 3.79 | 11.11 | 17.84 |
| Mid Cap | 5.35 | 8.53 | 18.20 |
| Small Cap | 4.97 | 8.50 | 11.97 |

1-Year Returns

| | Value | Core | Growth |
|-----------|-------|-------|--------|
| Large Cap | 13.70 | 15.66 | 17.22 |
| Mid Cap | 11.53 | 15.21 | 26.49 |
| Small Cap | 5.54 | 7.68 | 9.73 |

3-Year Returns

| | Value | Core | Growth |
|-----------|-------|-------|--------|
| Large Cap | 12.76 | 19.59 | 25.76 |
| Mid Cap | 11.34 | 14.33 | 21.46 |
| Small Cap | 7.45 | 10.00 | 12.38 |



| | |
|-------------------------------|----------------------------------|
| Global 11.53 | U.S. 10.94 |
| International 11.78 | Emerging Markets 11.99 |

| | |
|-------------------------------|----------------------------------|
| Global 16.17 | U.S. 15.16 |
| International 17.73 | Emerging Markets 15.29 |

| | |
|-------------------------------|---------------------------------|
| Global 17.35 | U.S. 19.71 |
| International 15.97 | Emerging Markets 9.70 |

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 6/30/25. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

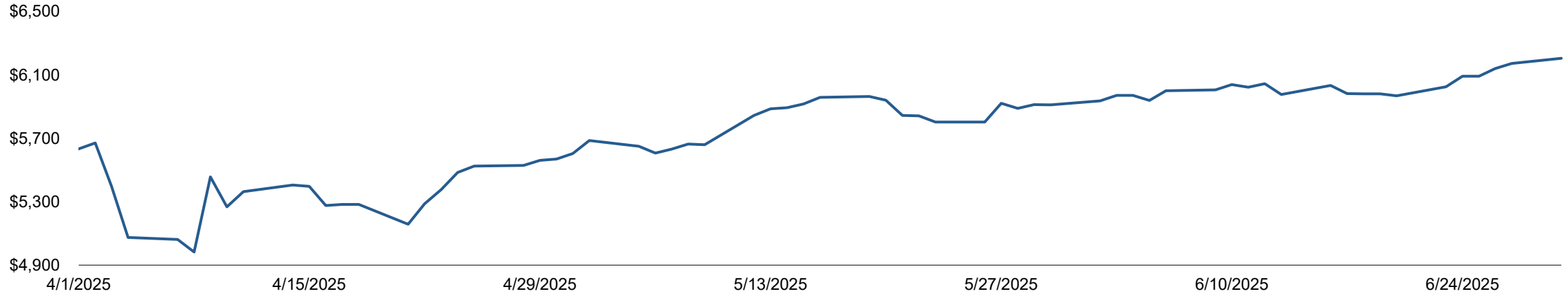
Asset Class Return Analysis (%)

| | | 3-Mo. | YTD | 1Y | 3Y | 5Y | 10Y |
|----------------------|-----------------------------|------------------------|-------|-------|-------|-------|-------|
| U.S. EQUITIES | S&P 500 | 10.94 | 6.20 | 15.16 | 19.71 | 16.64 | 13.65 |
| | Russell 2500 | 8.59 | 0.44 | 9.91 | 11.31 | 11.44 | 8.39 |
| | Russell 1000 Growth | 17.84 | 6.09 | 17.22 | 25.76 | 18.15 | 17.01 |
| | Russell 1000 Value | 3.79 | 6.00 | 13.70 | 12.76 | 13.93 | 9.19 |
| | Russell Mid Cap | 8.53 | 4.84 | 15.21 | 14.33 | 13.11 | 9.89 |
| | Russell 2000 | 8.50 | -1.79 | 7.68 | 10.00 | 10.04 | 7.12 |
| | CBOE S&P 500 Buywrite BXM | 1.90 | -1.25 | 10.25 | 9.39 | 10.16 | 6.42 |
| GLOBAL EQUITIES | MSCI World | 11.47 | 9.47 | 16.26 | 18.31 | 14.55 | 10.66 |
| | MSCI EAFE | 11.78 | 19.45 | 17.73 | 15.97 | 11.16 | 6.51 |
| | MSCI EM | 11.99 | 15.27 | 15.29 | 9.70 | 6.81 | 4.81 |
| | MSCI AC Asia Pac | 12.36 | 13.34 | 15.22 | 11.39 | 7.62 | 5.81 |
| | MSCI ACWI | 11.53 | 10.05 | 16.17 | 17.35 | 13.65 | 9.99 |
| | MSCI Europe | 11.38 | 23.05 | 18.38 | 17.21 | 12.38 | 6.78 |
| | MSCI World Small Cap | 11.58 | 7.42 | 14.47 | 12.16 | 10.98 | 7.57 |
| | MSCI World Ex USA Small Cap | 16.82 | 20.79 | 22.92 | 13.40 | 9.82 | 6.64 |
| | FTSE 100 | 9.55 | 19.81 | 20.65 | 15.63 | 13.66 | 5.58 |
| | FTSE All Small | 18.77 | 17.52 | 20.49 | 13.08 | 13.49 | 6.25 |
| | STOXX Europe 600 | 11.77 | 23.31 | 19.06 | 17.37 | 12.26 | 6.87 |
| | Nikkei 225 Average | 17.84 | 11.37 | 15.69 | 14.82 | 7.93 | 7.07 |
| | SECTORS | S&P 500 Comm. Services | 18.49 | 11.13 | 23.02 | 27.86 | 17.08 |
| S&P 500 Cons Disc | | 11.52 | -3.87 | 18.40 | 18.64 | 11.66 | 12.43 |
| S&P 500 Cons Staples | | 1.11 | 6.40 | 12.16 | 8.95 | 11.20 | 9.19 |
| S&P 500 Energy | | -8.56 | 0.77 | -3.96 | 9.73 | 22.54 | 5.49 |
| S&P 500 Financials | | 5.52 | 9.23 | 29.45 | 20.75 | 19.99 | 12.46 |
| S&P 500 Health Care | | -7.18 | -1.11 | -5.90 | 3.46 | 7.93 | 8.03 |
| S&P 500 Industrials | | 12.94 | 12.72 | 22.89 | 21.12 | 18.43 | 12.43 |
| S&P 500 Info Tech | | 23.71 | 8.05 | 15.10 | 31.79 | 23.02 | 23.21 |
| S&P 500 Materials | | 3.13 | 6.03 | 1.86 | 8.42 | 11.56 | 8.45 |
| S&P 500 Real Estate | | -0.07 | 3.51 | 11.66 | 4.17 | 7.17 | 7.59 |
| S&P 500 Utilities | | 4.26 | 9.41 | 23.40 | 8.62 | 11.14 | 10.66 |

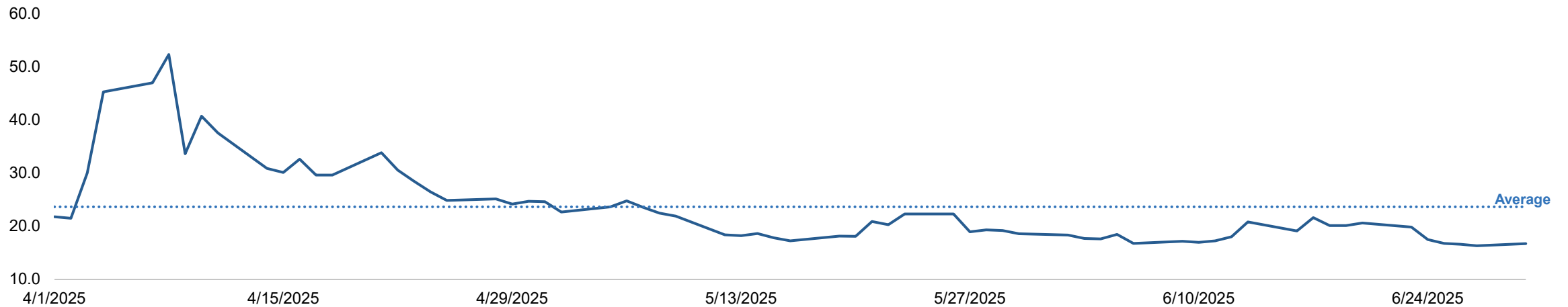
Source: Morningstar as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

US Equities Performance and Volatility – Short Term (3 Months)

S&P 500 Index



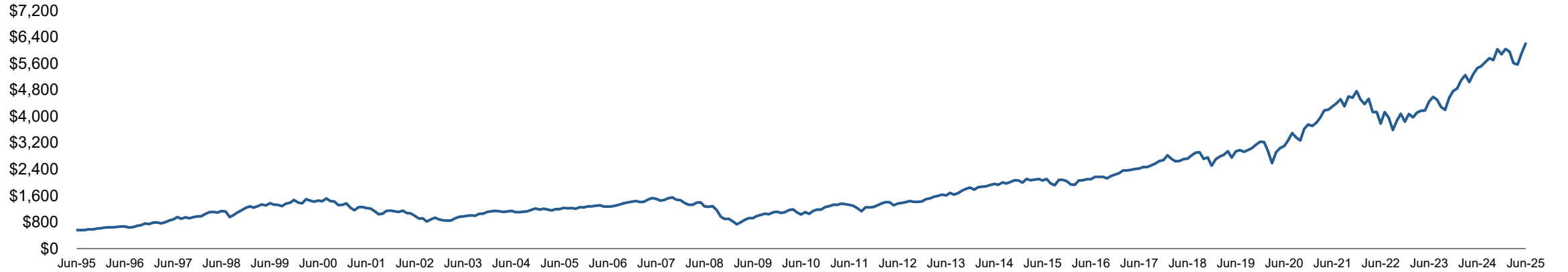
CBOE Market Volatility Index (VIX)



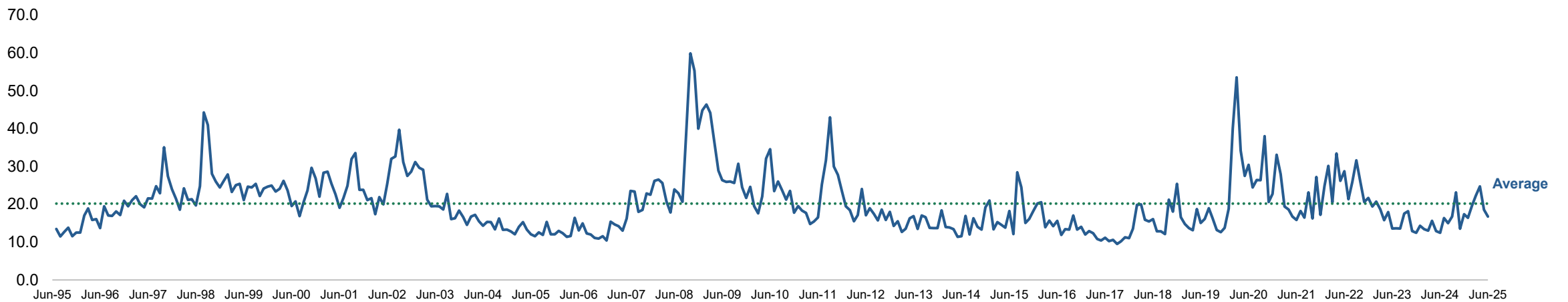
Source: FactSet as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

US Equities Performance and Volatility – Long Term (30 Years)

S&P 500 Index

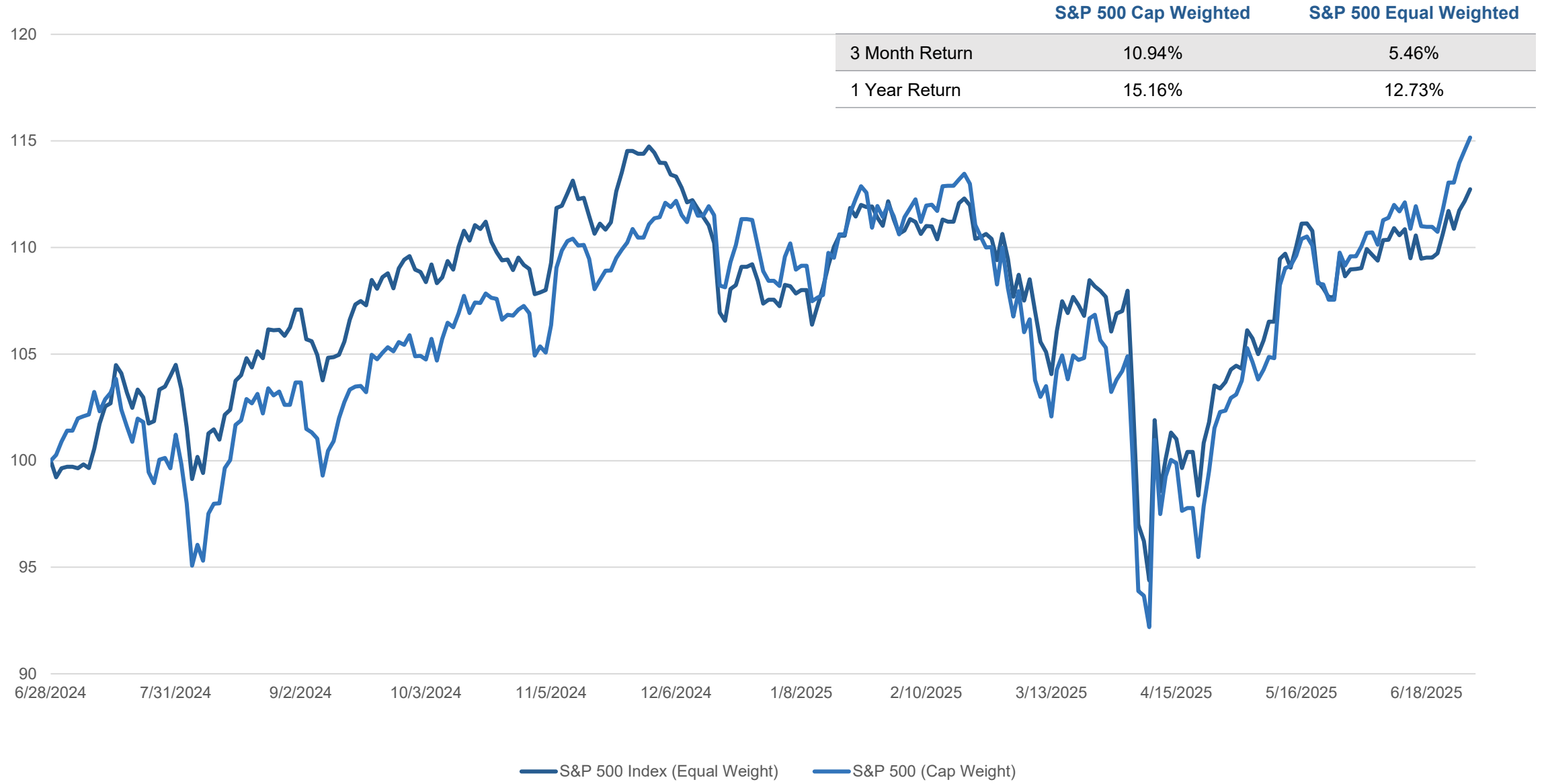


CBOE Market Volatility Index (VIX)



Source: FactSet as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

S&P 500 Equal Weight vs. Cap Weight (1-Year)

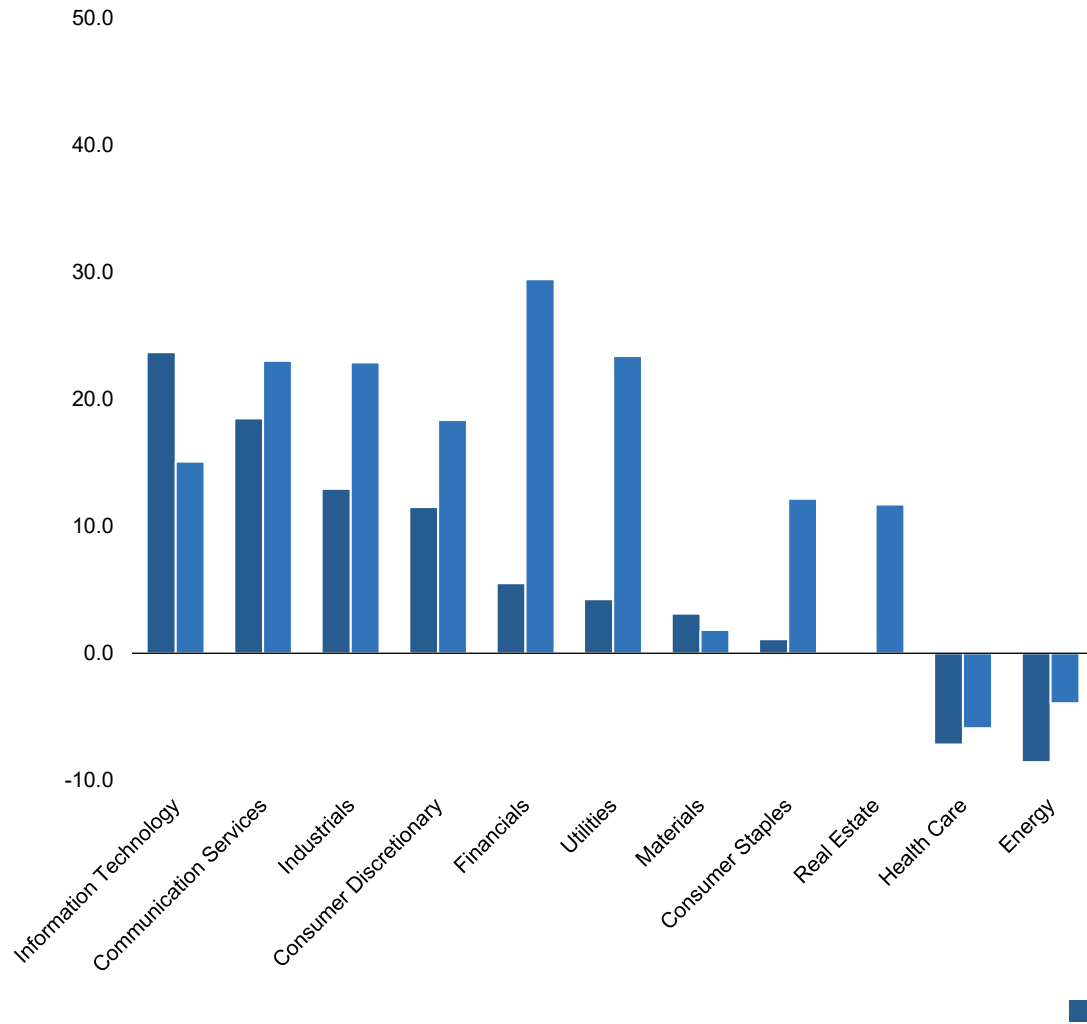


Source: FactSet as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Index Sectors: Return Analysis

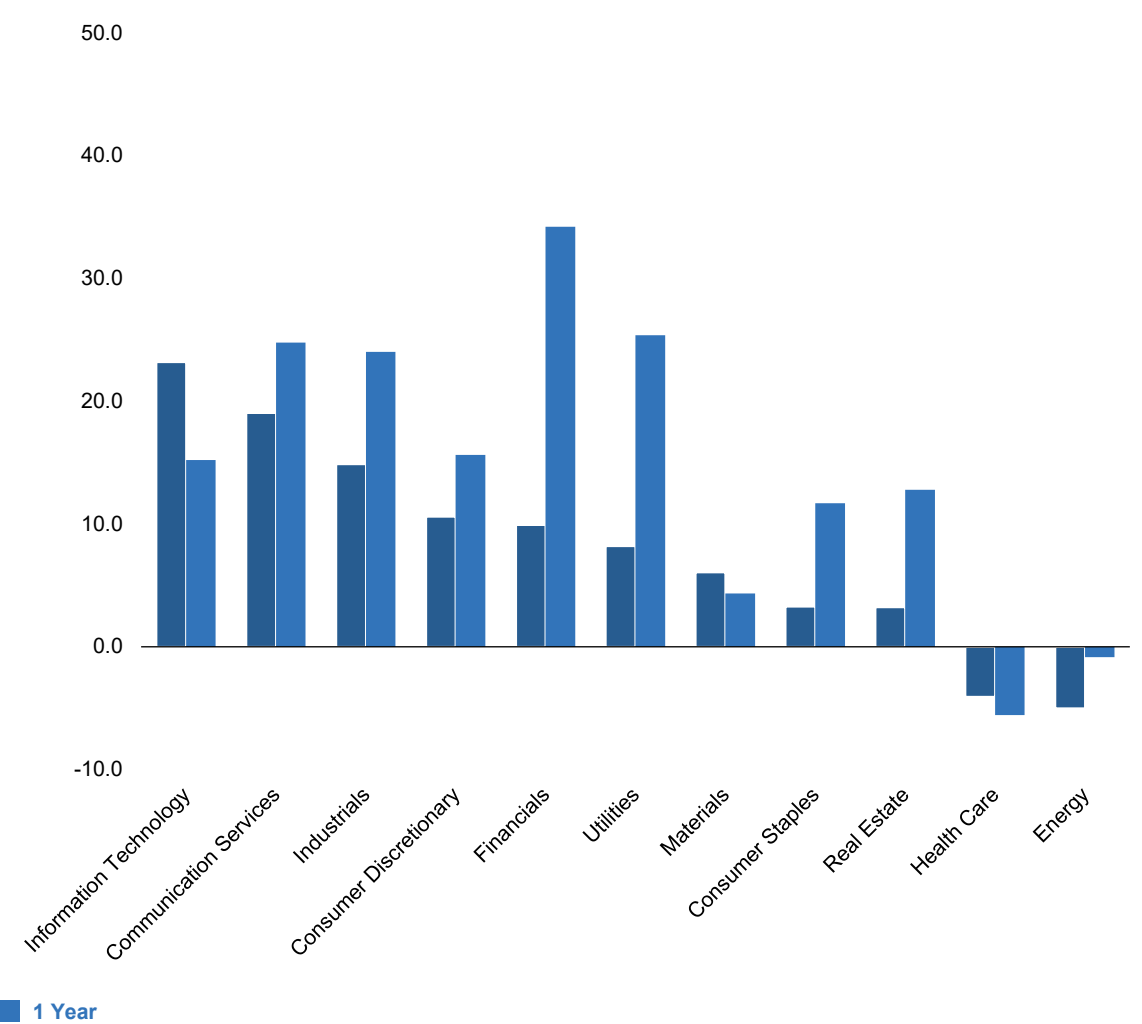
S&P 500

Return %



MSCI World

Return %



Source: Morningstar as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Asset Class Return Analysis (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD 2025 |
|----------|---------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|----------------------------------|
| HIGHER ↑ | Growth 5.67 | Small-Cap 21.31 | Emerging Markets 37.28 | Growth -1.51 | Growth 36.39 | Growth 38.49 | S&P 500 28.71 | Value -7.54 | Growth 42.68 | Growth 33.36 | International Small-Cap 20.79 |
| | International Small-Cap 5.46 | Value 17.34 | International Small-Cap 31.04 | S&P 500 -4.38 | S&P 500 31.49 | Small-Cap 19.96 | Growth 27.60 | International -14.45 | S&P 500 26.29 | S&P 500 25.02 | International 19.45 |
| | S&P 500 1.38 | Mid-Cap 13.80 | Growth 30.21 | Value -8.27 | Mid-Cap 30.54 | S&P 500 18.40 | Value 25.16 | Mid-Cap -17.32 | Global 22.20 | Global 17.49 | Emerging Markets 15.27 |
| | International -0.81 | S&P 500 11.96 | International 25.03 | Mid-Cap -9.06 | Global 26.60 | Emerging Markets 18.31 | Mid-Cap 22.58 | S&P 500 -18.11 | International 18.24 | Mid-Cap 15.34 | Global 10.05 |
| | Global -2.36 | Emerging Markets 11.19 | Global 23.97 | Global -9.42 | Value 26.54 | Mid-Cap 17.10 | Global 18.54 | Global -18.36 | Mid-Cap 17.23 | Value 14.37 | S&P 500 6.20 |
| | Mid-Cap -2.44 | Global 7.86 | S&P 500 21.83 | Small-Cap -11.01 | Small-Cap 25.52 | Global 16.25 | Small-Cap 14.82 | Emerging Markets -20.09 | Small-Cap 16.93 | Small-Cap 11.54 | Growth 6.09 |
| | Value -3.83 | Growth 7.08 | Mid-Cap 18.52 | International -13.79 | International Small-Cap 25.41 | International Small-Cap 12.78 | International 11.26 | Small-Cap -20.44 | International Small-Cap 12.62 | Emerging Markets 7.50 | Value 6.00 |
| | Small-Cap -4.41 | International Small-Cap 4.32 | Small-Cap 14.65 | Emerging Markets -14.58 | International 22.01 | International 7.82 | International Small-Cap 11.14 | International Small-Cap -20.59 | Value 11.46 | International 3.82 | Mid-Cap 4.84 |
| LOWER ↓ | Emerging Markets -14.92 | International 1.00 | Value 13.66 | International Small-Cap -18.07 | Emerging Markets 18.42 | Value 2.80 | Emerging Markets -2.54 | Growth -29.14 | Emerging Markets 9.83 | International Small-Cap 2.76 | Small-Cap -1.79 |

Past performance is no guarantee of future results.

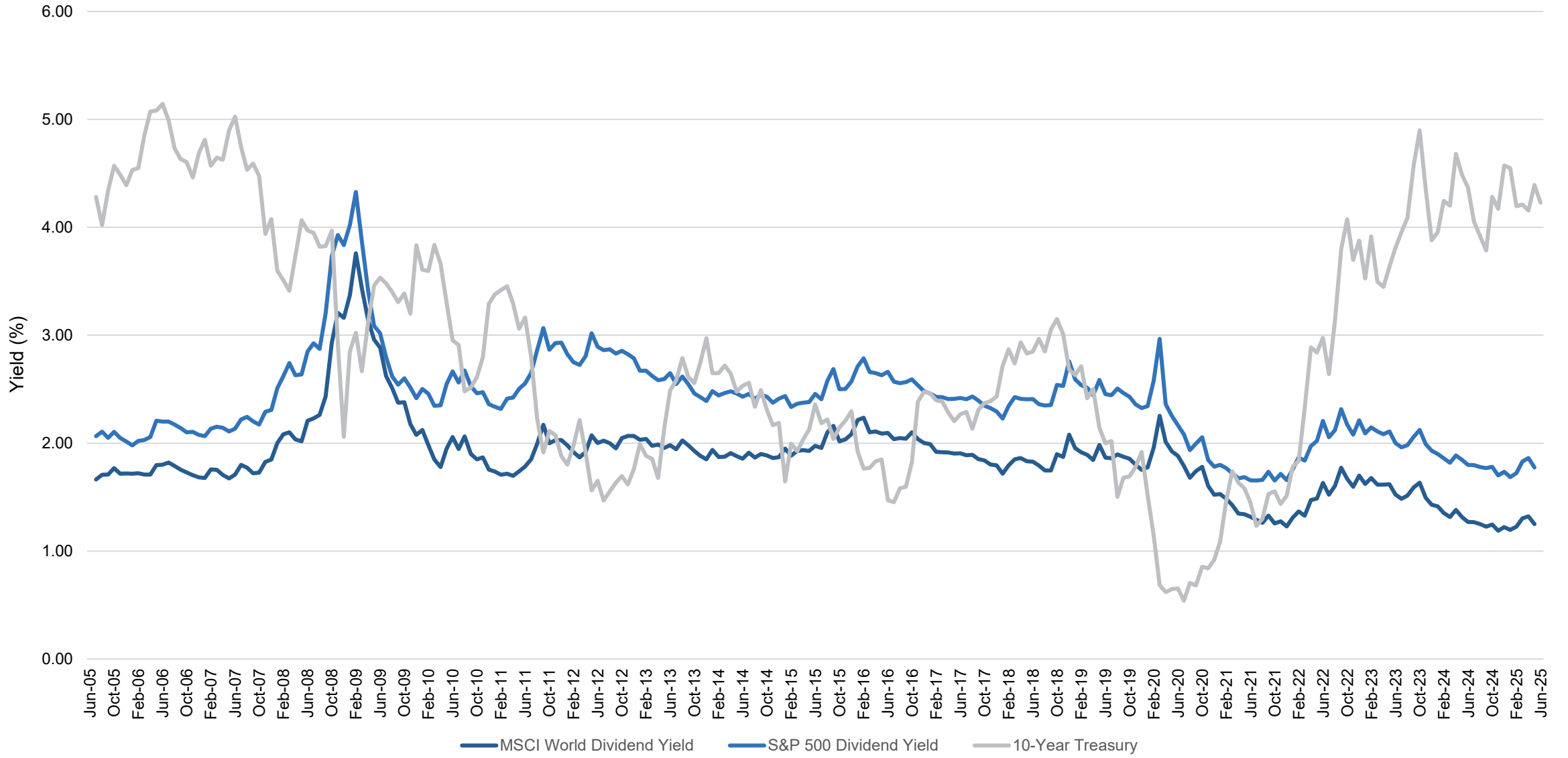
It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 6/30/25. Data provided is for informational use only. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index.

Expected Earnings Growth



Source: FactSet as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

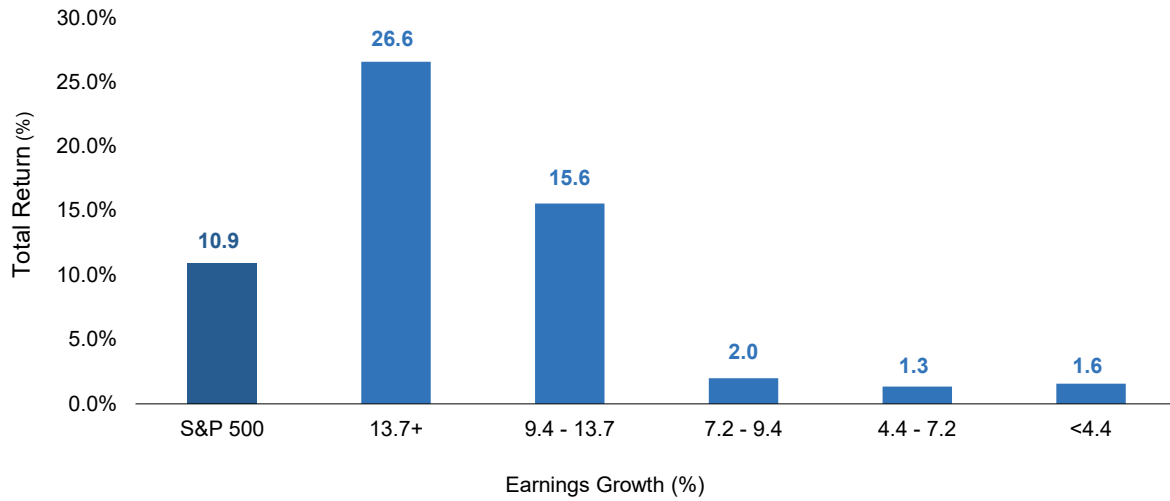
Yields Over Time



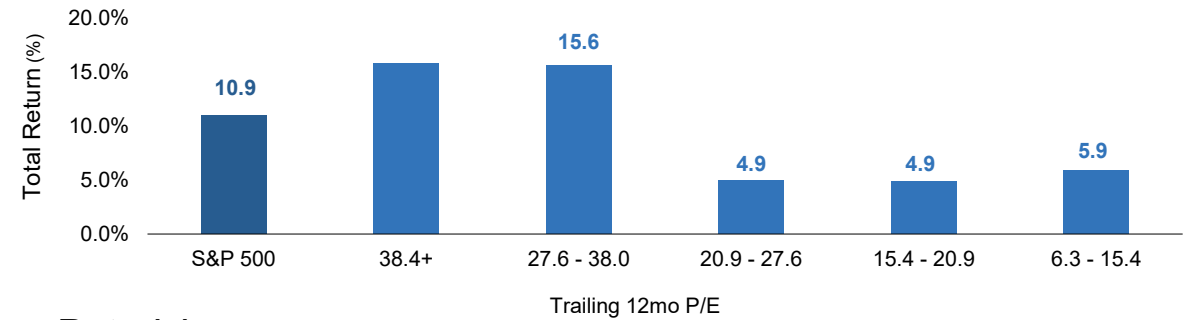
Source: FactSet as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

S&P 500 Index: 3-month Return Analysis

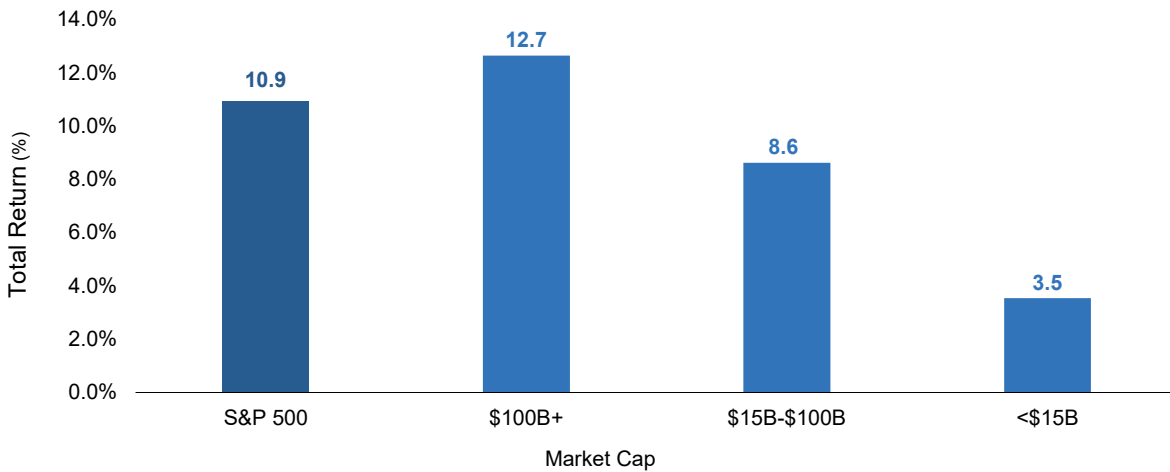
3-5 Year Earnings Growth (%)



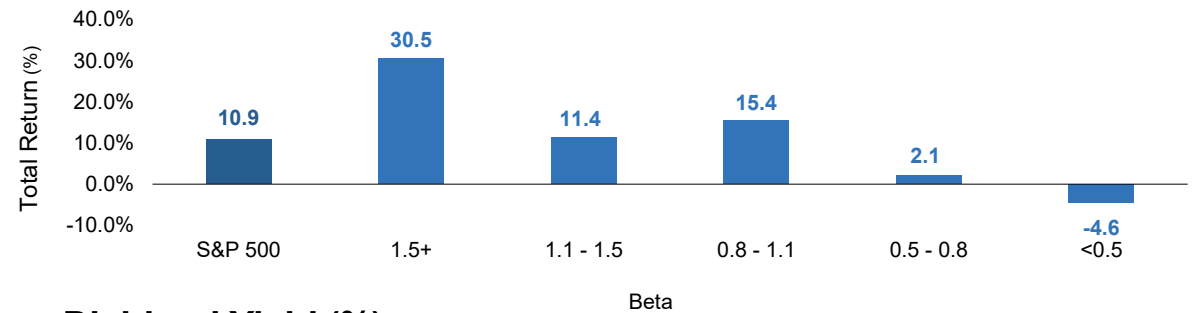
Trailing 12 Month P/E (x)



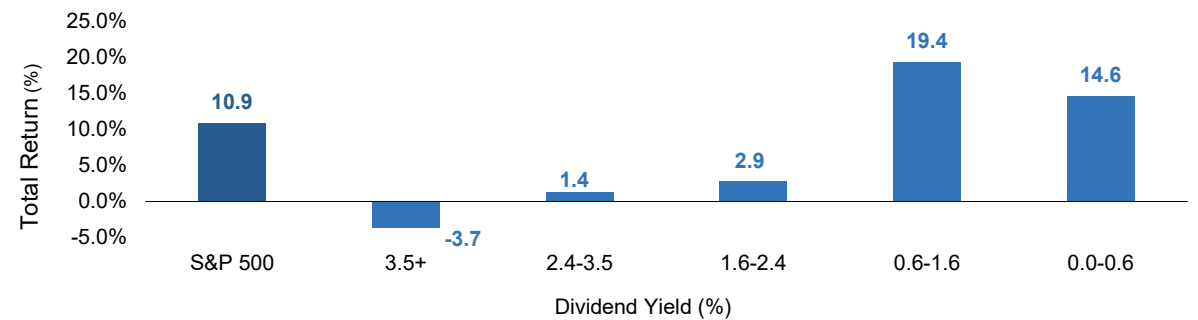
Market Cap (\$B)



Beta (x)



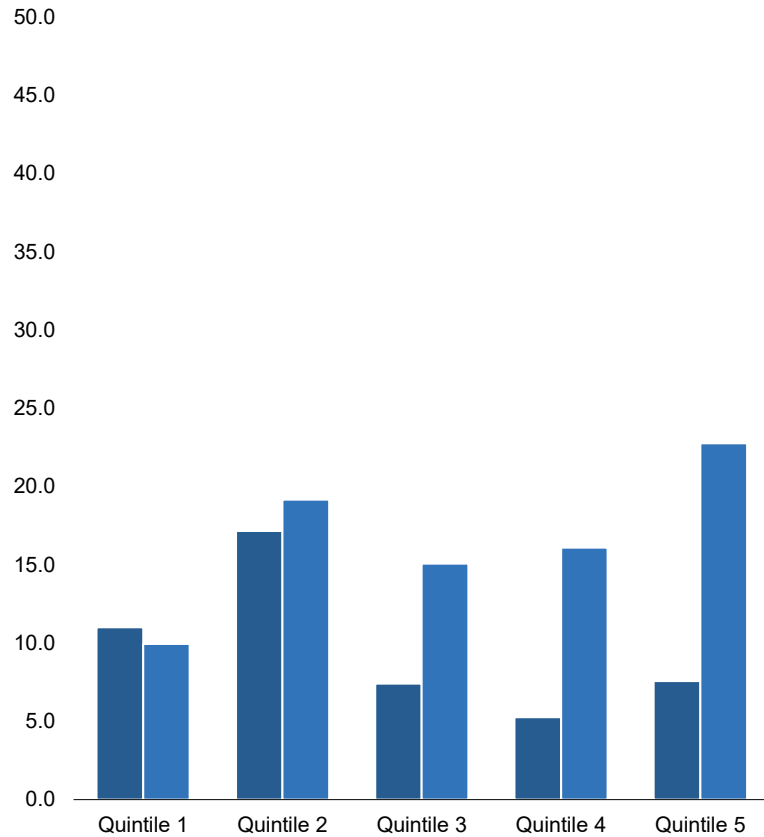
Dividend Yield (%)



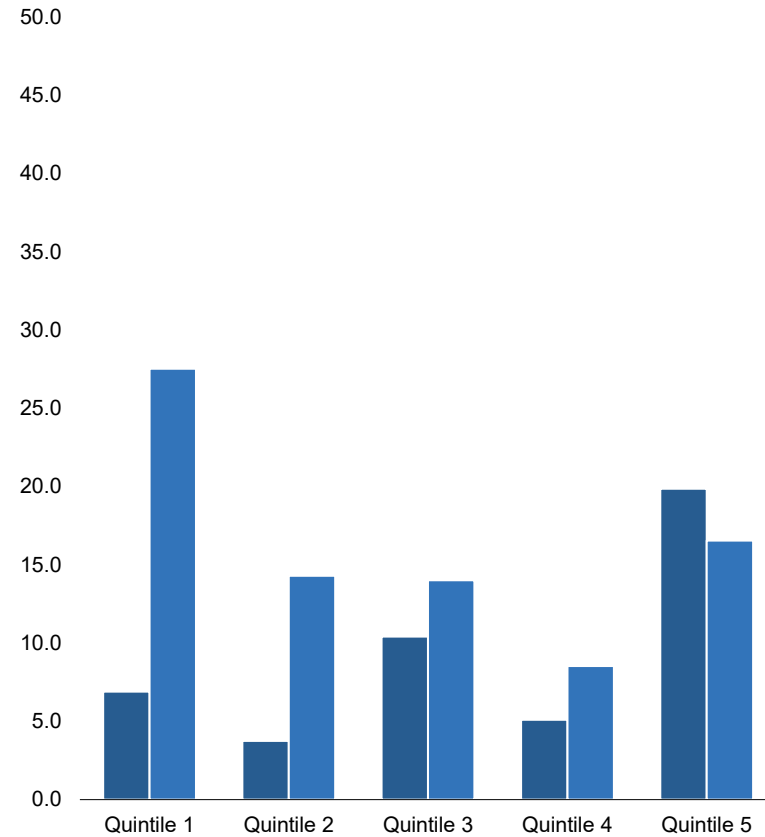
Source: FactSet as of 6/30/25. Each chart represents 3-month performance of the constituents of the S&P 500 Index, categorized by characteristic. Earnings growth, P/E, Beta, and Dividend Yield groups are broken up by quintile. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Quality Analysis on S&P 500 Index

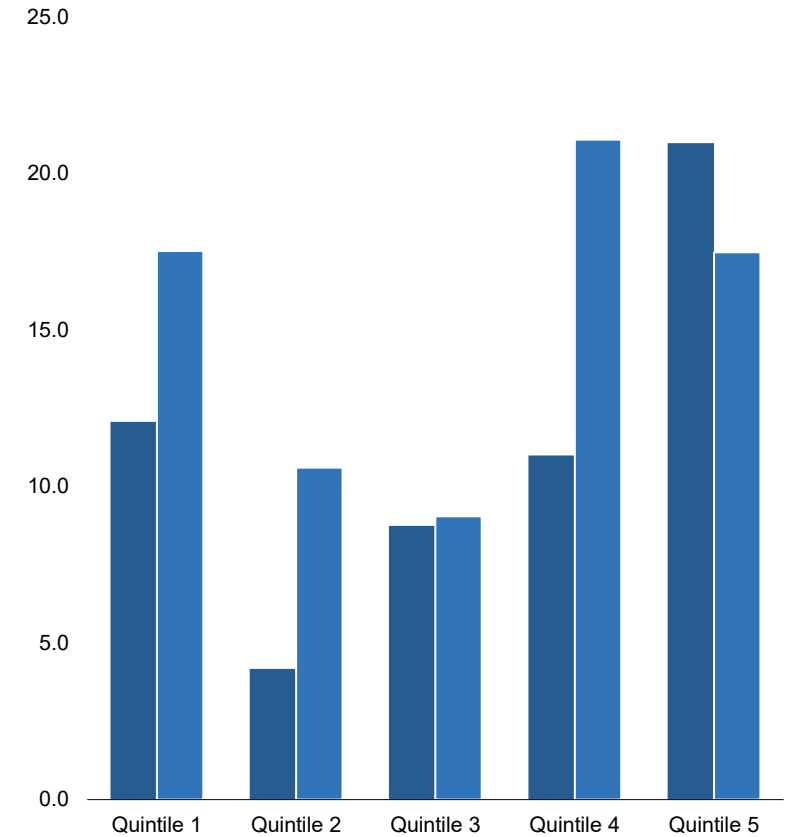
Profitability Factor Performance



Leverage Factor Performance



Earnings Quality Factor Performance



■ 3 Month ■ 1 Year

Source: MSCI Barra, FactSet as of 6/30/25. Using the MSCI Barra US Model, the S&P 500 Index is ranked by each Barra model factor (Profitability, Leverage, and Earnings Quality) and divided into quintiles with equal numbers of companies in each quintile. Quintile 1 is highest and Quintile 5 is lowest for each characteristic.

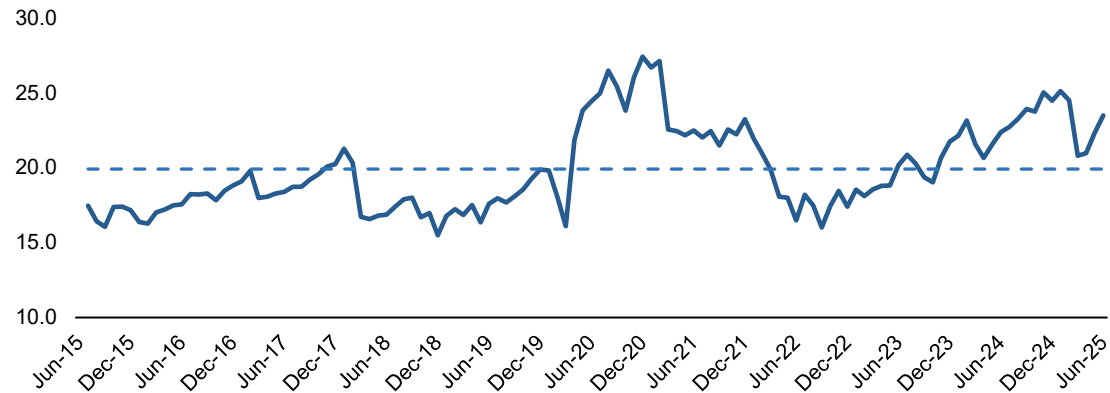
Stock price movements are influenced by various common factors, such as industry group, style characteristics and fundamental data. These factors allow an asset's risk to be predicted and decomposed into meaningful terms. MSCI Barra's multiple-factor risk models compute an asset's or a portfolio's sensitivities to these factors in order to accurately forecast risk. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

High profitability, low leverage, and high earnings quality can be considered indicators of quality. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Valuation Analysis

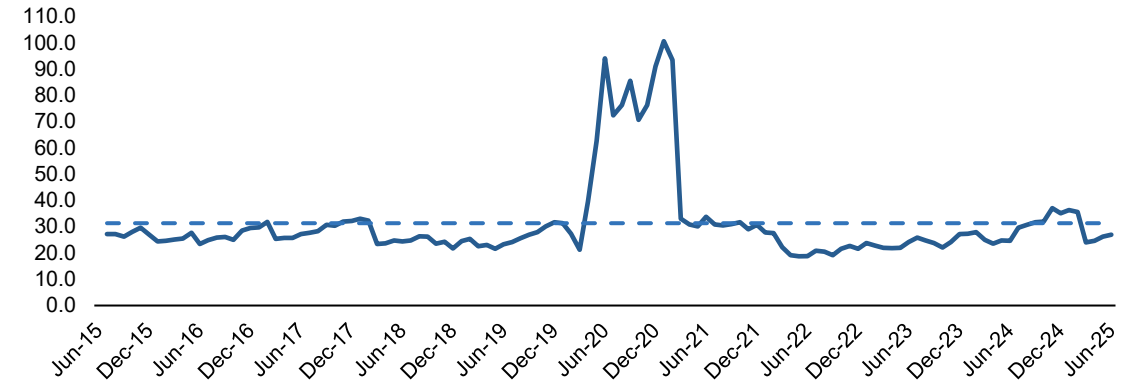
S&P 500 Index

Price to Earnings (FY1)



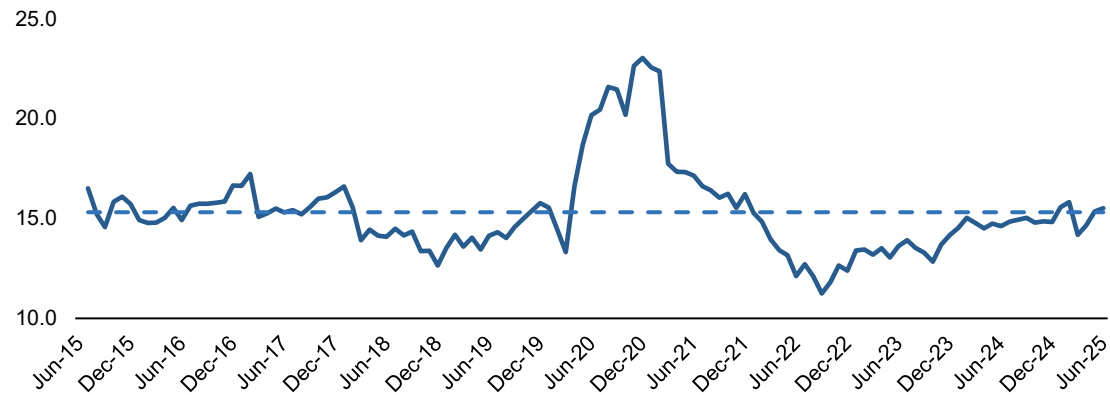
Russell 2000

Price to Earnings (FY1)



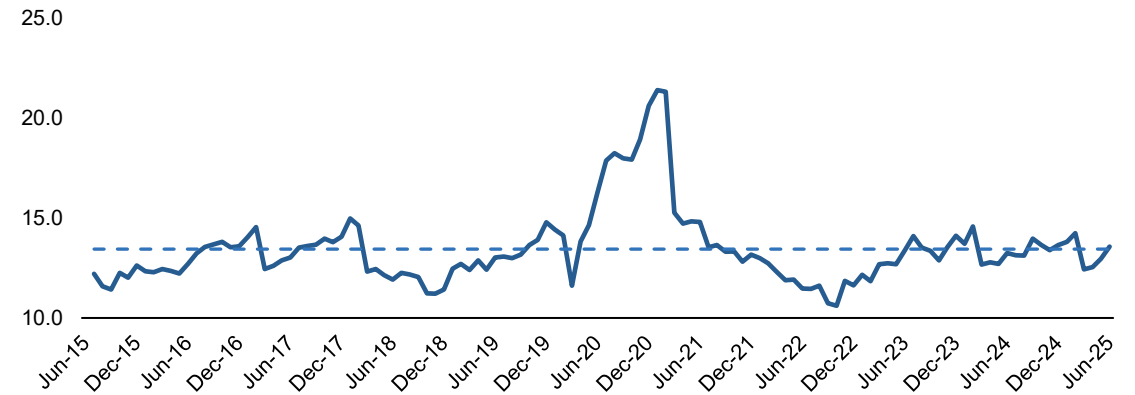
MSCI EAFE

Price to Earnings (FY1)



MSCI Emerging Markets

Price to Earnings (FY1)



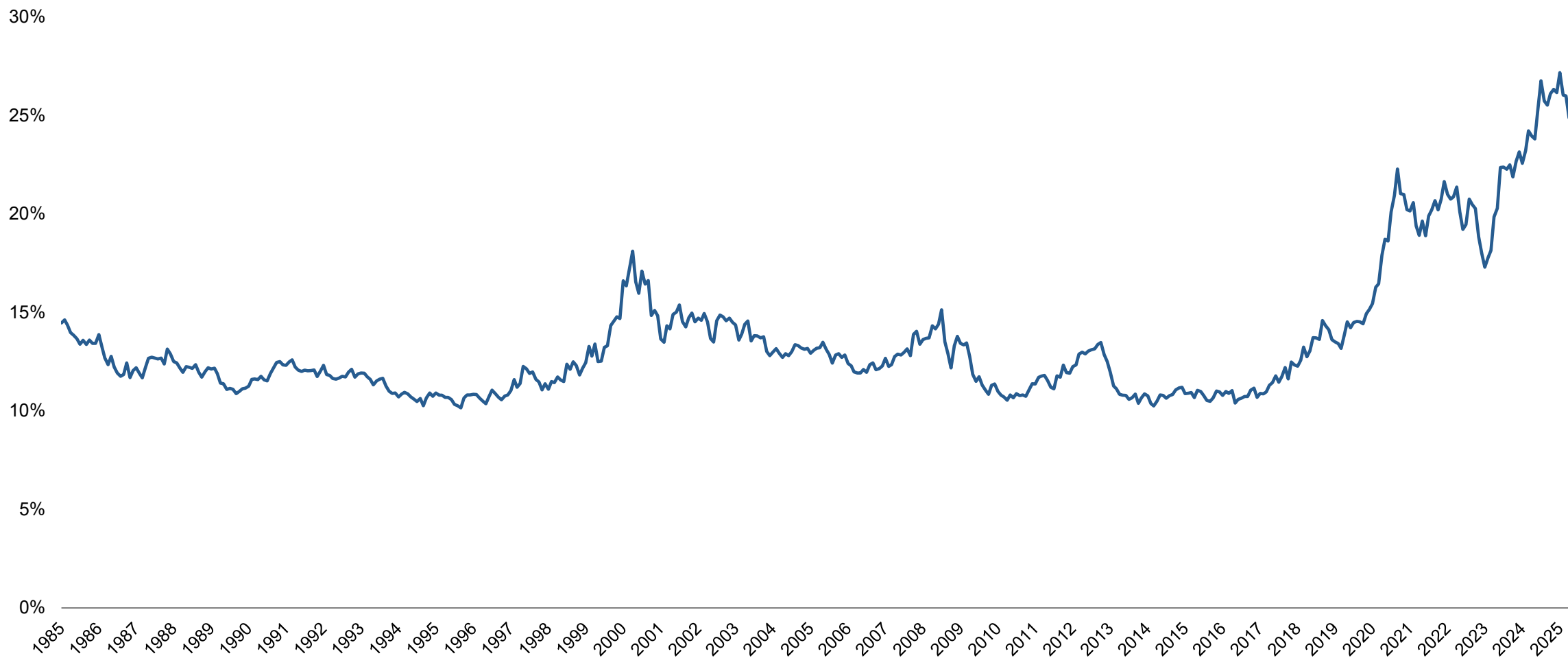
— Index - - - - Average

Source: FactSet as of 6/30/25. FY1 P/E is market price per share divided by expected earnings per share over the next fiscal year. The dashed line reflects the average of the constituents of each index, with the exception of the Russell 2000 which is a weighted harmonic average of the constituents of each Index. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Market Concentration

Top 5 Stocks in S&P 500 Index

% of Index held by top 5 index constituents over time



Source: FactSet as of 6/30/25. Past performance is not indicative of future results. It is not possible to invest in an index.

Composition of MSCI All Country World Index

| Stock | % of MSCI ACWI Index | Country |
|--|----------------------|---------------|
| NVIDIA Corporation | 4.58 | United States |
| Microsoft Corporation | 4.18 | United States |
| Apple Inc. | 3.67 | United States |
| Amazon.com, Inc. | 2.49 | United States |
| Alphabet Inc. | 2.26 | United States |
| Meta Platforms Inc Class A | 1.92 | United States |
| Broadcom Inc. | 1.46 | United States |
| Tesla, Inc. | 1.09 | United States |
| Taiwan Semiconductor Manufacturing Co. | 1.06 | Taiwan |
| JPMorgan Chase & Co. | 0.96 | United States |
| Top 10 Total | 23.69% | N/A |

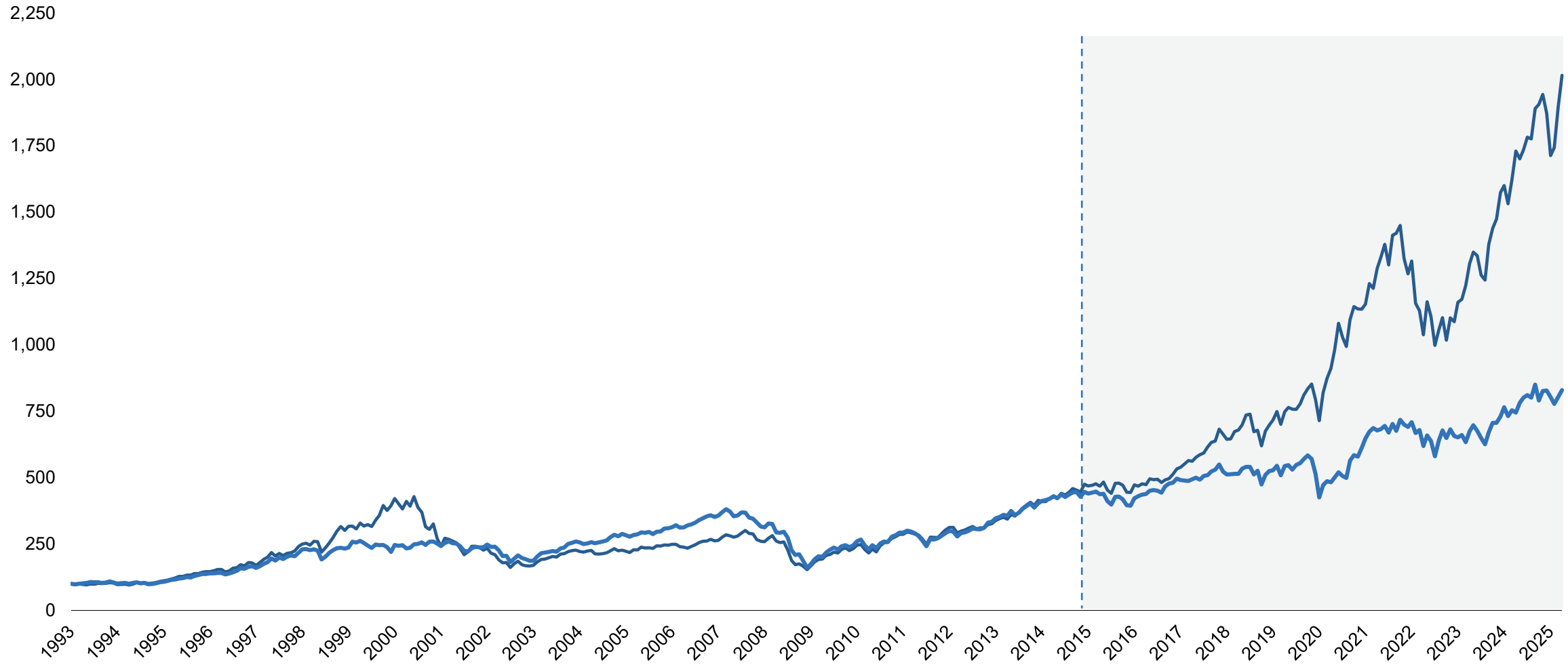
| Country | % of MSCI ACWI Index | Region |
|---------------------|----------------------|------------------|
| United States | 64.37 | North America |
| Japan | 4.87 | Asia |
| United Kingdom | 3.27 | Europe |
| China | 2.96 | Emerging Markets |
| Canada | 2.87 | North America |
| France | 2.48 | Europe |
| Germany | 2.32 | Europe |
| Switzerland | 2.14 | Europe |
| Taiwan | 1.97 | Emerging Markets |
| India | 1.89 | Emerging Markets |
| Top 10 Total | 89.14% | N/A |

Source: Morningstar, FactSet as of 6/30/25. See end of report for important additional information.

Growth vs. Value

Massive Divergence Over Last 10 Years

Indexed Price



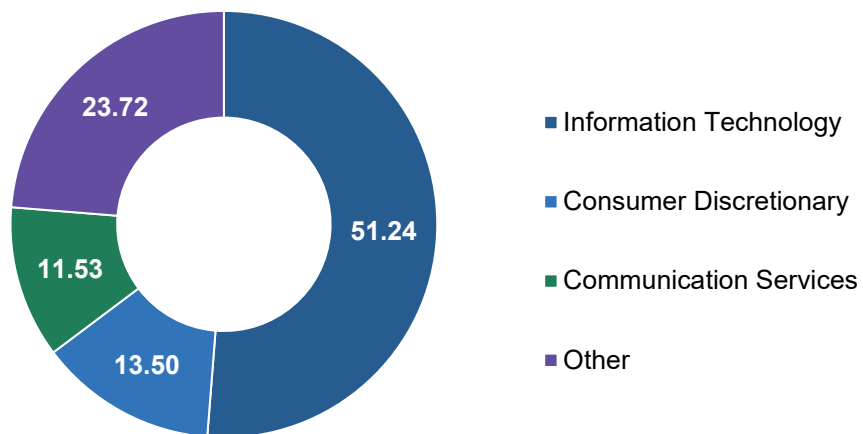
| | 10-year Annualized Return |
|---------------------------|---------------------------|
| Russell 1000 Growth Index | 17.0% |
| Russell 1000 Value Index | 9.2% |

Source: Morningstar, FactSet as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

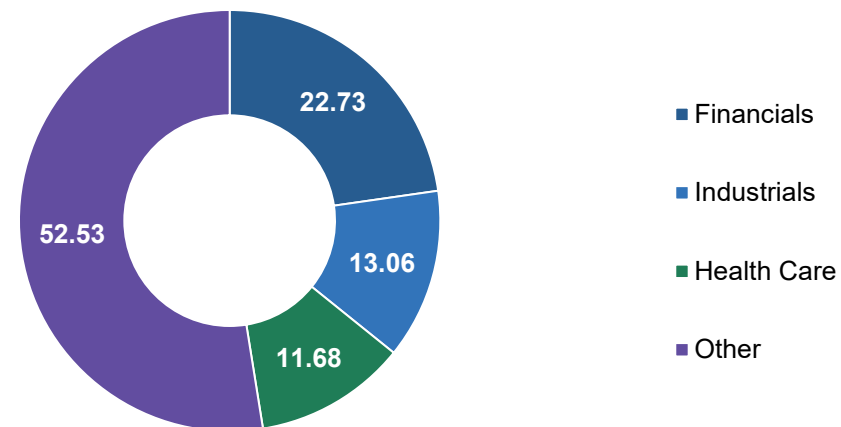
Growth and Value Indices

Very Different Composition

Russell 1000 Growth (% of Index)



Russell 1000 Value (% of Index)



| Stock | % of Russell 1000 Growth | Forward P/E(x) |
|----------------------------|--------------------------|----------------|
| NVIDIA Corporation | 12.6 | 36.6 |
| Microsoft Corporation | 12.5 | 37.1 |
| Apple Inc. | 10.3 | 28.6 |
| Amazon.com, Inc. | 5.2 | 35.4 |
| Meta Platforms Inc Class A | 4.5 | 28.8 |
| Top 5 Total | 45.0% | N/A |

| Stock | % of Russell 1000 Value | Forward P/E(x) |
|---------------------------------|-------------------------|----------------|
| Berkshire Hathaway Inc. Class B | 3.2 | 23.9 |
| JPMorgan Chase & Co. | 2.9 | 15.6 |
| Amazon.com, Inc. | 2.1 | 35.4 |
| Exxon Mobil Corporation | 1.7 | 16.3 |
| Walmart Inc. | 1.4 | 37.5 |
| Top 5 Total | 11.3% | N/A |

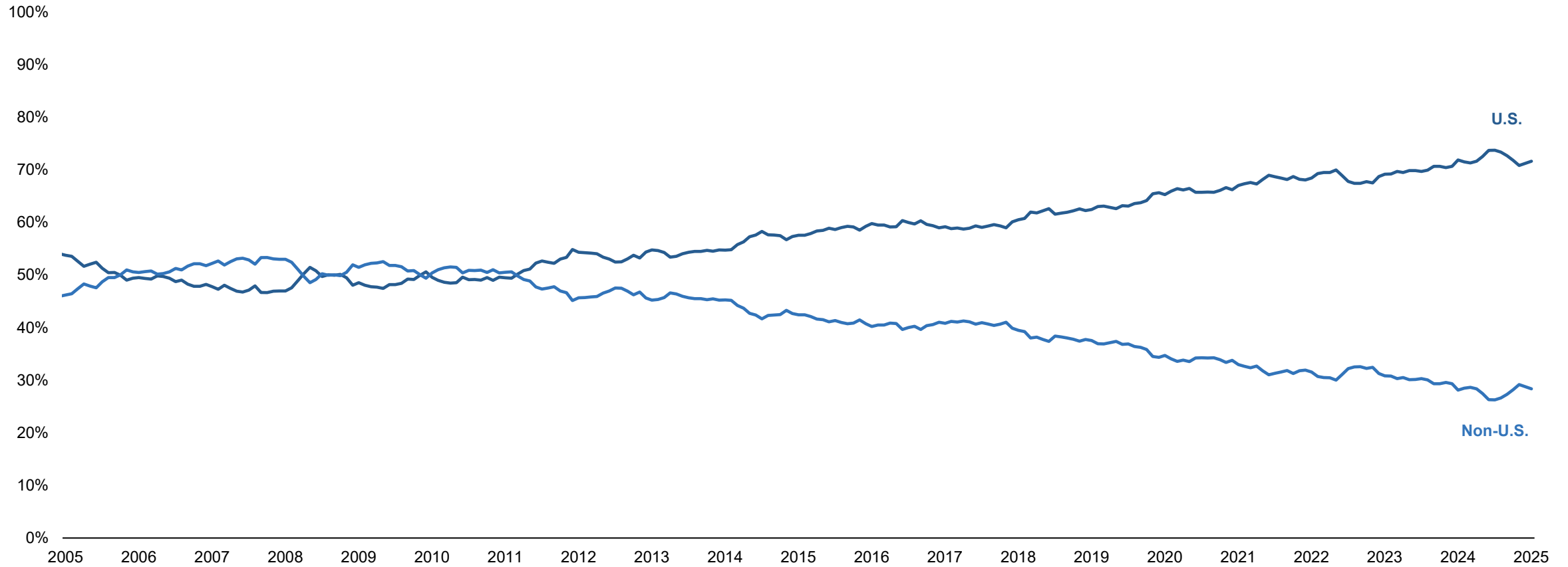
Source: Factset as of 6/30/25. Data provided is for informational use only. It is not possible to invest directly in an index. See end of report for important additional information.

International Equity

Index Exposure to U.S. vs. Non-U.S. Over Time

MSCI World - Country breakdown (12/31/2004 - 6/30/2025)

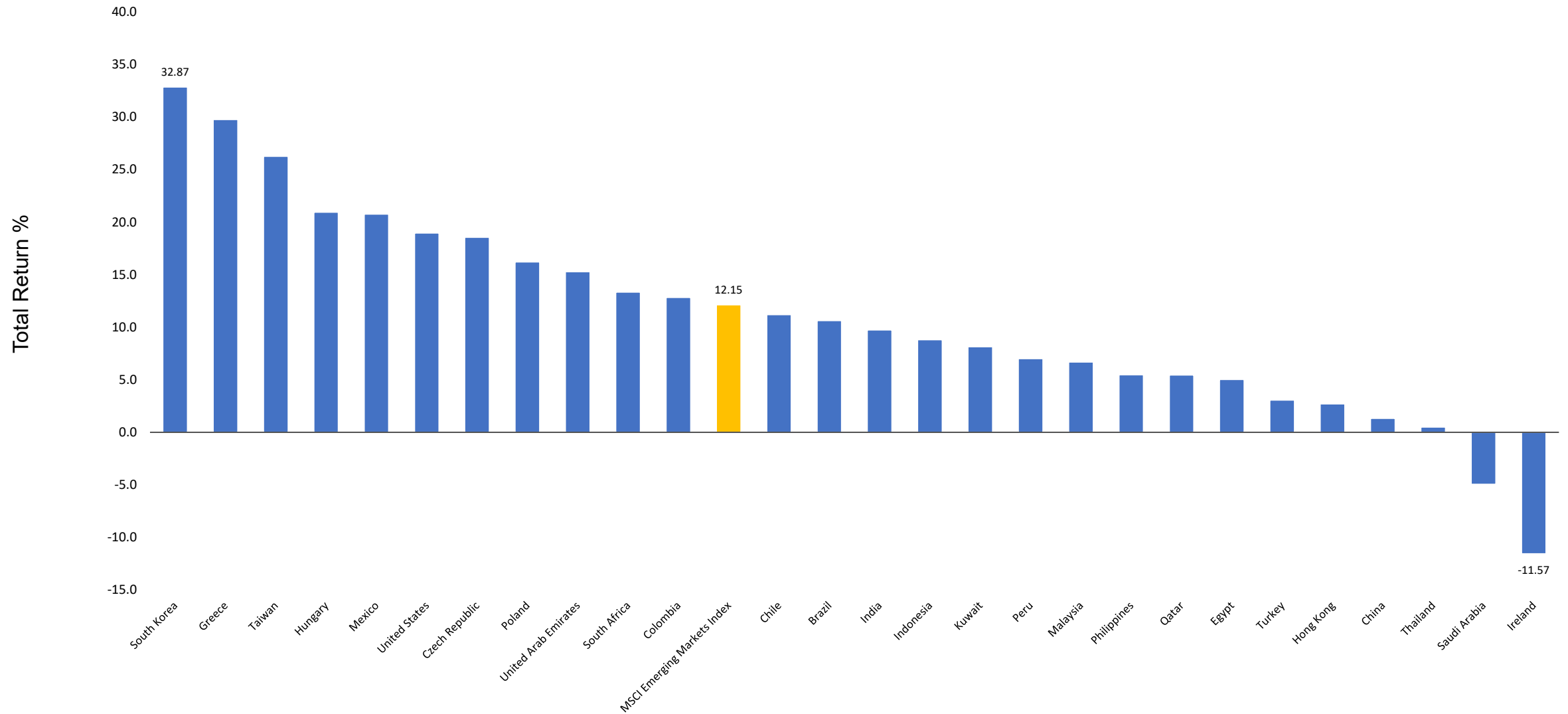
Exposure



Source: FactSet, MSCI, Monthly data as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Emerging Markets

Quarterly Returns of Emerging Market Countries



Source: FactSet, MSCI, Monthly data as of 6/30/25. Data provided is for informational use only. **Past Performance is not a reliable indicator of future results.** It is not possible to invest directly in an index. See end of report for important additional information.

Glossary of Terms

Index Definitions

CBOE Volatility Index (VIX) tracks the implied volatilities of a wide range of S&P 500 Index options.

CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index.

Morgan Stanley Capital International (MSCI) Emerging Markets Index is an unmanaged index of emerging markets common stocks

MSCI EMU Index (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU. With 229 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.

Morgan Stanley Capital International All Country Asia Pacific Index (MSCI AC Asia Pac) is an unmanaged total return, capitalization-weighted index that measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

Morgan Stanley Capital International (MSCI) Japan Index is an unmanaged index designed to measure the performance of the large and mid cap segments of the Japan market.

Morgan Stanley Capital International (MSCI) World Index is an unmanaged index of equity securities in the developed markets.

Morgan Stanley Capital International (MSCI) World ex USA Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets, excluding the United States.

Morgan Stanley Capital International All Country World (MSCI AC World) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets.

Morgan Stanley Capital International Europe (MSCI Europe) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of the developed markets in Europe.

Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is an unmanaged index of equities in the developed markets,

excluding the U.S. and Canada.

MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

Nikkei 225 Stock Average Index is unmanaged price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks.

Russell 1000 Growth Index is an unmanaged index of 1,000 U.S. large-cap growth stocks.

Russell 1000 Value Index is an unmanaged index of 1,000 U.S. large-cap value stocks.

Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks.

Russell 2500 Index is an unmanaged index of approximately 2,500 U.S. small- and mid-cap U.S. stocks.

Russell Midcap Index is an unmanaged index of U.S. mid-cap stocks.

Standard & Poor's 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance.

STOXX Europe 600 Index is a fixed component number index designed to provide a broad yet liquid representation of large, mid and small capitalization companies in Europe.

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FTSE 100 Index is an unmanaged market-capitalization weighted index representing the performance of the 100 largest UK listed blue chip companies, which pass screening for size and liquidity.

FTSE All Small Index consists of all the companies in the FTSE SmallCap and FTSE Fledgling indices.

Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

ADDITIONAL INFORMATION

Risk Considerations

Diversification does not eliminate the risk of loss.

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