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JULY 2025

Capital Markets Update

Market commentary

U.S. ECONOMICS

— Headline CPI rose +0.3% in June, while Core CPI increased +0.2%, and was in line with expectations. This brought year-over-year headline inflation to 2.7% and core inflation to 2.9% driven by rising shelter and food costs, while energy prices remained subdued. Tariff impacts on inflation have been relatively muted so far, which suggests businesses are still absorbing some costs. Broader inflationary effects may still emerge later in the year.

— Nonfarm payrolls rose by 73,000 in July, signaling modest job growth below market expectations. This modest increase came with substantial downward revisions—some of the largest in history. These revisions suggest the labor market has been cooling in recent months rather than expanding. For example, June nonfarm payrolls were initially reported at 73,000 but later were revised down to 14,000. The unemployment rate increased from 4.1% to 4.2% in July, coming in as expected.

— The ISM Services Index was 50.1 in July, indicating continued but slower expansion following June's modest rebound. Business Activity and New Orders remained in growth territory at 52.6 and 50.3, respectively. Meanwhile, the Prices Index surged to 69.9, highlighting increased cost pressures as tariff impacts were transmitted through supply chains.

U.S. EQUITIES

— The S&P 500 ended July up +2.2%, marking its third consecutive monthly gain. New trade agreements with the EU, Japan, and South Korea provided a temporary lift ahead of the August 1st tariff deadline. Investors appear cautious following the tariff announcement and downward revisions to recent labor data. Relatively strong corporate earnings and economic data likely helped sustain investor optimism in July, fueling continued gains across U.S. equities. Large-cap stocks (Russell 1000 +3.2%) outpaced small-caps (Russell 2000 +2.1%), reversing June's trend.

U.S. FIXED INCOME

— At the July FOMC meeting, the Federal Reserve voted to keep interest rates unchanged at 4.25%-4.50%, continuing the committee's *wait-and-see* approach. However, two governors dissented from the decision, marking the first dual dissent in more than 30 years. The Fed cited strong GDP growth and low unemployment in its decision to hold rates steady.

— In July, the 2-year and 10-year U.S. Treasury yields rose, reaching 3.9% and 4.4%, respectively. Core fixed income was down slightly (Bloomberg U.S. Aggregate -0.3%) on higher rates, though corporate high yield fixed income rose (Bloomberg U.S. Corporate High Yield +0.5%) due to credit spread tightening. Investors weighed economic data over the month, as inflation showed only small evidence of tariff impacts and job growth came in slightly below expectations.

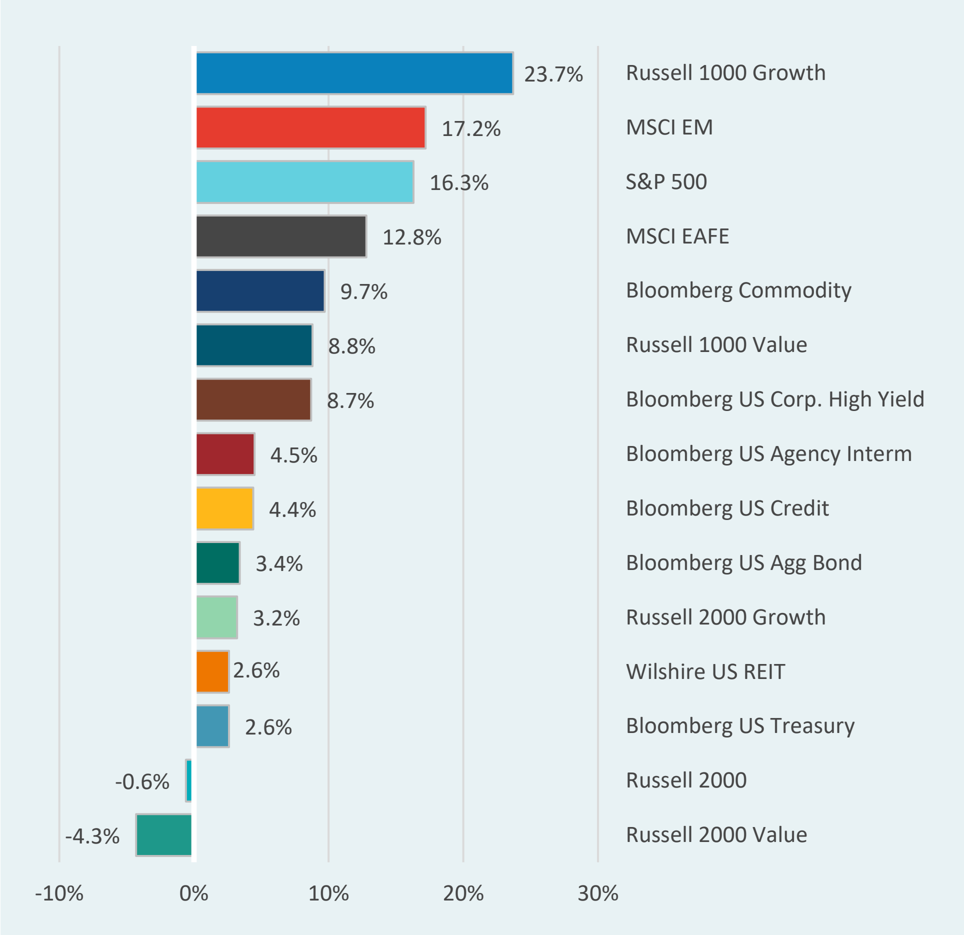
INTERNATIONAL MARKETS

— The U.S. reached trade agreements with two major trading partners—Japan and the E.U., in July. The U.S.-Japan deal lowered the threatened 25% tariff on Japanese autos to 15% and included commitments to address agriculture and digital trade barriers. The deal between the U.S. and the E.U. introduced a 15% tariff on most E.U. exports to the U.S., significantly lower than the threatened 30%. In exchange, the E.U. eliminated tariffs on U.S. industrial goods exported to Europe. Both deals included investment commitments from Japan and the E.U., with agreements to invest $550 Billion and $600 Billion into the U.S. economy, respectively. It is unclear how these commitments would be enforced.

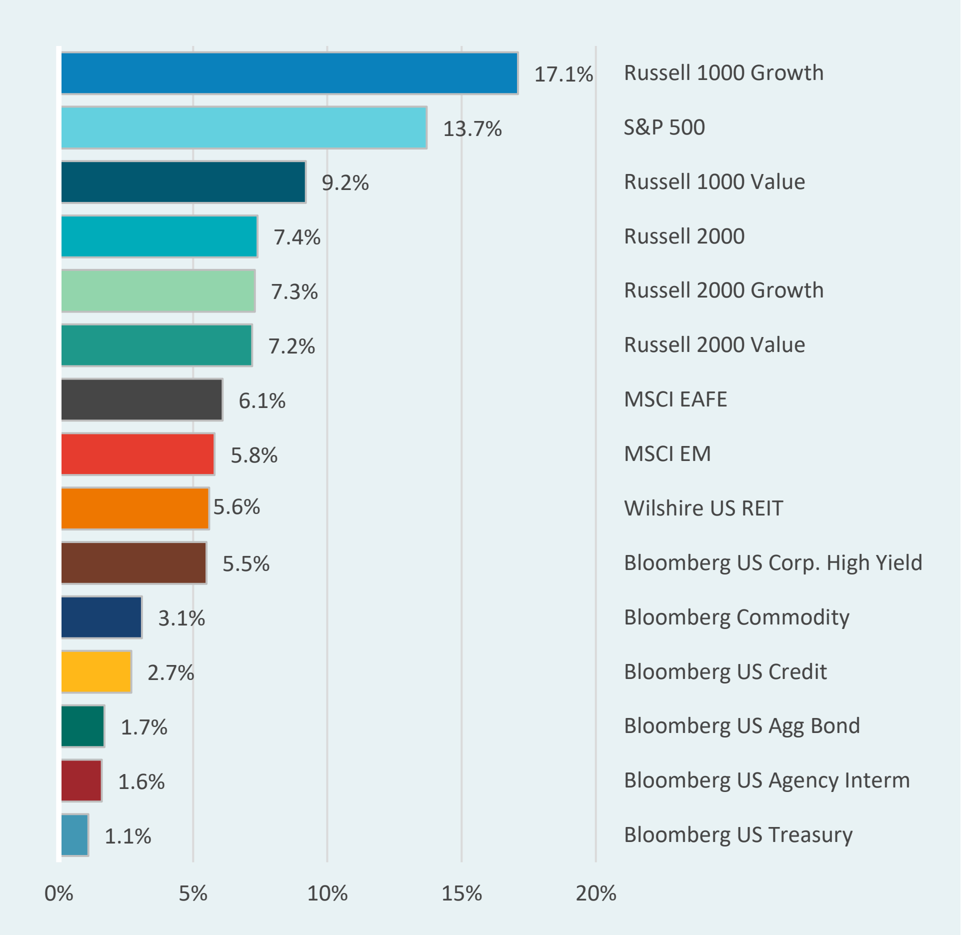
— A conference among countries in the BRICS alliance took place in July, where members discussed a push for a new BRICS currency and for reducing reliance on the U.S. dollar. The Trump administration criticized the conference and threatened retaliation if these measures were pursued.

Major asset class returns

ONE YEAR ENDING JULY



TEN YEARS ENDING JULY



**Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.*

Source: Morningstar, as of 7/31/25

Source: Morningstar, as of 7/31/25

U.S. large cap equities

— The S&P 500 posted a solid gain of +2.2% during July, continuing its upward trajectory for a third consecutive month. Mega-cap technology stocks remained influential, contributing significantly to index performance, with Microsoft and Meta delivering strong earnings and AI-driven growth. Excluding the Magnificent 7, the S&P 500 would have returned +1.1% for the month.

— Volatility remains relatively muted, with the VIX closing at 16.7. Investors have been focused on the Q2 earnings season, signs of tariff impact, and are closely monitoring signals from the Federal Reserve ahead of the September FOMC meeting.

— Amid ongoing concerns around inflation, rising labor costs, and renewed tariff tensions with China, analysts lowered Q2 EPS estimates for S&P 500 companies by -3.8% from April to July, slightly above the 5-year average decline of -3.0%. The Energy sector saw the steepest drop at -26.5%, followed by Materials, while Tech defied the trend with strong upward revisions.

— July was moderately positive for equities, with 8 of 11 S&P 500 sectors finishing the month in the green. Information Technology (+6.1%) and Consumer Discretionary (+4.4%) led sector gains, fueled by strong earnings from AI-focused names and robust consumer spending data.

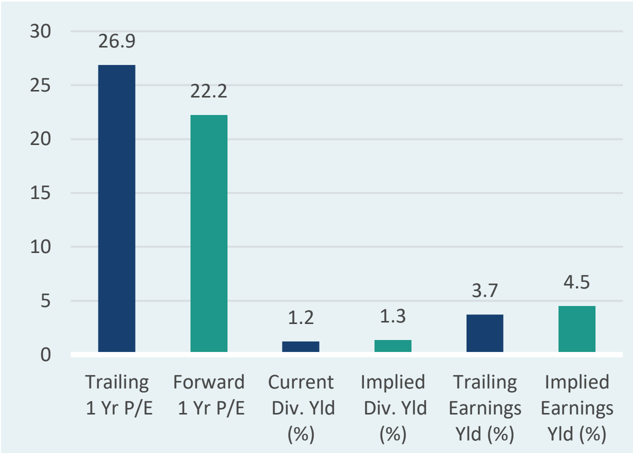
S&P 500 PRICE INDEX

Source: S&P, as of 7/31/25

IMPLIED VOLATILITY (VIX INDEX)

Source: Cboe, based on closing price, as of 7/31/25

S&P 500 VALUATION SNAPSHOT



Source: S&P, as of 7/31/25

Domestic equity size & style

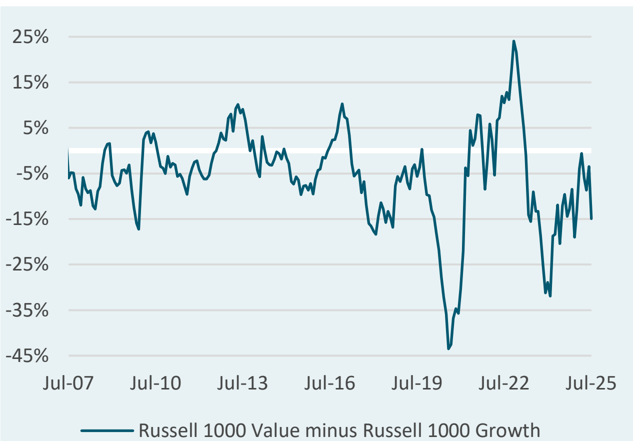
— U.S. equities showed another strong month in July, posting gains for a third straight month. Large-cap growth continued to lead the way, with the Russell 1000 Growth returning +3.8%, bringing year-to-date returns to +10.1%. Large-cap value was the worst performing sector. The Russell 1000 Value posted a marginal gain of +0.6%.

— Large-cap growth continues to outperform large-cap value, driven by robust earnings in technology and communication services. The Magnificent 7 mega-cap tech stocks were again a dominant force, contributing a disproportionate share of index returns.

— Small-cap stocks showed some signs of momentum in July. The Russell 2000 Value and Russell 2000 Growth returned +1.8% and +1.7%, respectively. This was likely supported by the U.S. reaching agreements with major trade partners, as well as expectations for a fed rate cut in September.

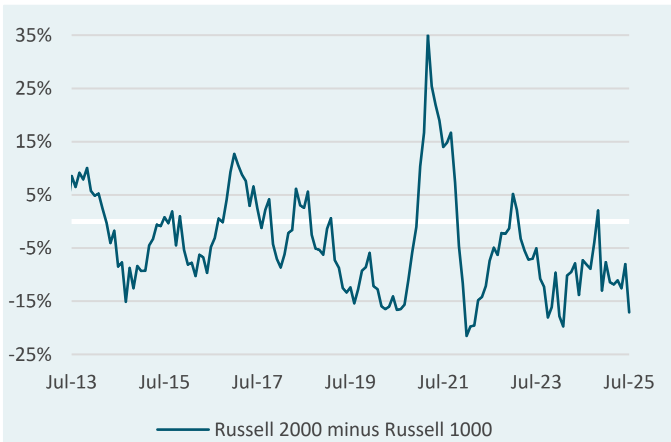
— Large cap growth valuations remain elevated. The Russell 1000 Growth Index trades at a forward P/E of 30.9x, compared to the long-term average of 19.6x. Small cap growth also traded at a premium, with the Russell 2000 Growth Index at a forward P/E of 35.2x, compared to the long-term average of 30.4x.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 7/31/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 7/31/25

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	8.8%	16.5%	23.7%
Mid Cap	7.1%	12.1%	28.3%
Small Cap	-4.3%	-0.6%	3.2%

Source: FTSE Russell, as of 7/31/25

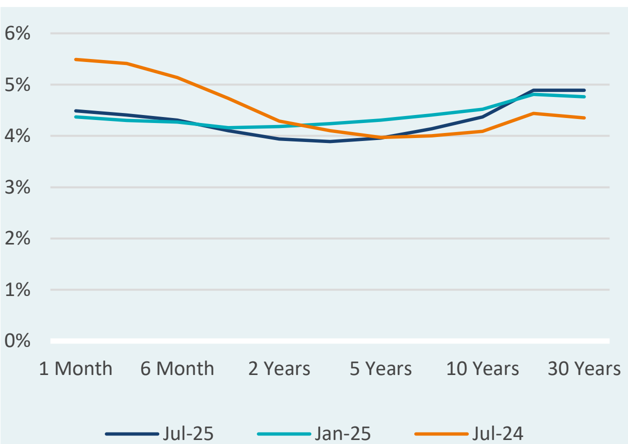
Fixed income

— U.S. core fixed income showed a sight loss in July (Bloomberg U.S. Aggregate Index -0.3%) due to a rise in both 2-year and 10-year treasury yields, ending the month at 3.9% and 4.4%, respectively. This was after headline PCE came in at +0.3% month-over-month for June, and +2.6% year-over-year. Core PCE rose +0.3% month-over-month and +2.8% year-over-year.

— High yield credit spreads narrowed, falling 12bps to 278bps. The Bloomberg US Corporate High Yield Index returned +0.5% for the month and was the best performing among fixed income sectors.

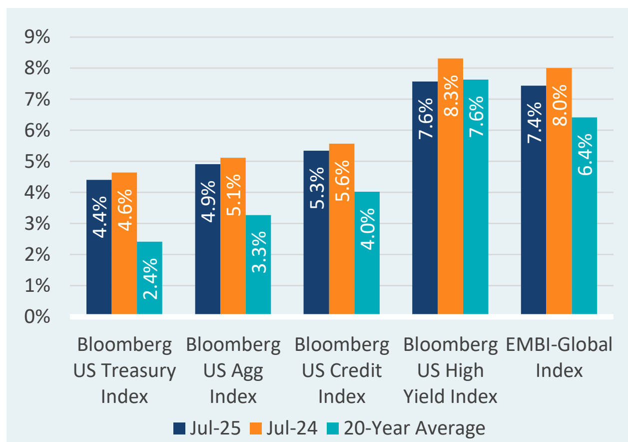
— At the July FOMC meeting, the Federal Reserve voted to hold rates steady at 4.25%-4.50%, citing strong GDP growth and low unemployment. The committee has maintained its *wait-and-see* approach regarding rate cuts, due to potential inflationary impacts from tariffs. However, two governors—Michelle Bowman and Christopher Waller—dissented, marking the first dual dissent in over 30 years. The probability of a September rate cute rose to 88.4% following major downward labor data revisions to the May and June figures, along with the weak July report.

U.S. TREASURY YIELD CURVE



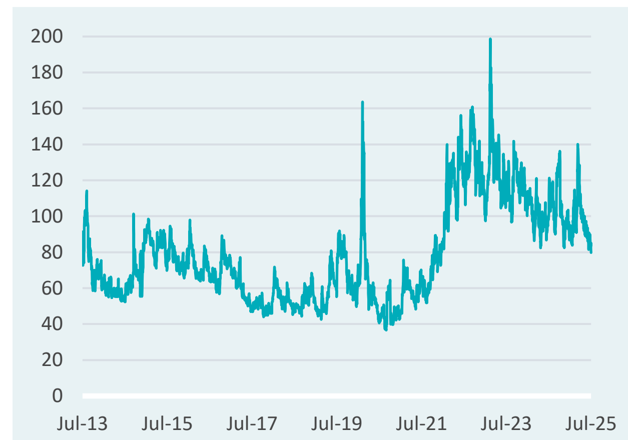
Source: U.S. Treasury, as of 7/31/25

NOMINAL YIELDS



Source: Morningstar, as of 7/31/25

U.S. TREASURY IMPLIED VOL ("MOVE" INDEX)



Source: BofA, as of 7/31/25

Global markets

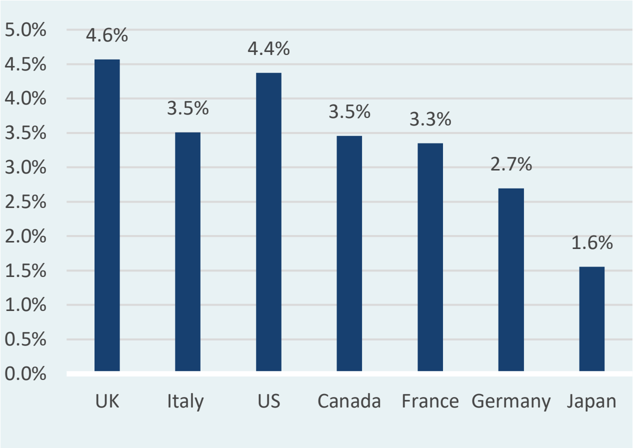
— Non-U.S. equities (MSCI ACWI ex U.S. -0.3%) underperformed the S&P 500 by -2.5% in July. The S&P 500 continued its run of strong performance driven by mega cap tech stocks, whereas international equities faced headwinds from ongoing tariff negotiations with the United States. MSCI EM Asia (+2.5%) was the best performing regional index.

— The U.S. and the E.U. reached a trade compromise, with the E.U. agreeing to a 15% tariff on most exports to avoid harsher 30-50% rates. The deal also included a commitment of $600B in investment from the E.U. into the United States. The MSCI Euro returned -1.6% for the month, as the deal was seen as largely favorable to the U.S.

— A summit in Santiago featuring leaders from BRICS member countries drew criticism from the Trump administration, as they discussed reducing their reliance on the U.S. dollar. Trump threatened 50% tariffs on Brazil and broader retaliation against countries opposing U.S. policies. MSCI EM Latin America ended July down -4.4%.

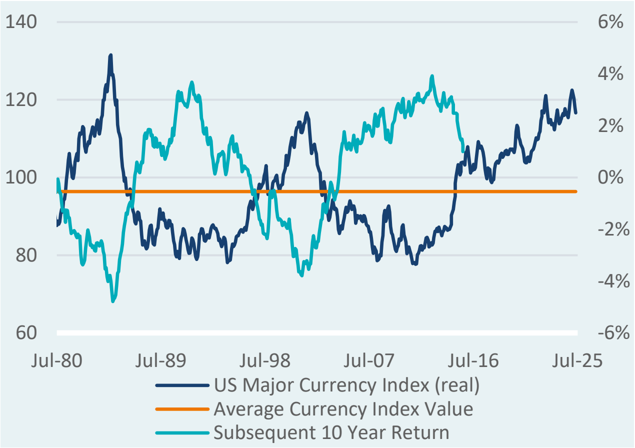
— The U.S. and Japan reached a trade agreement late during the month, contributing to a large single day rally in the Japanese market. However, political uncertainty following the Upper House election and the Yen weakening against the U.S. dollar likely led to investor caution. The MSCI Japan Index ended July down -1.4%.

GLOBAL SOVEREIGN 10-YEAR YIELDS



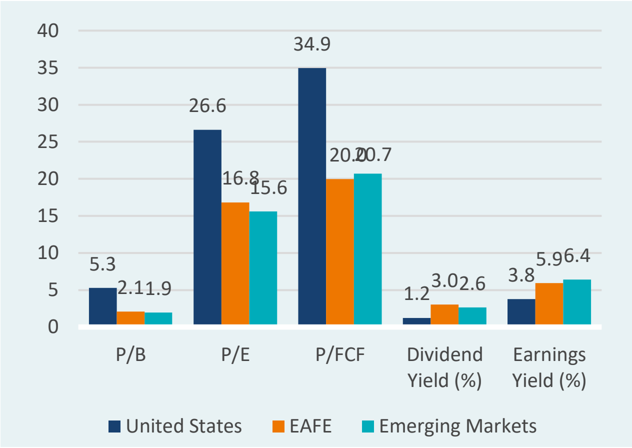
Source: Bloomberg, as of 7/31/25

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 7/31/25

MSCI VALUATION METRICS (3-MONTH AVG)

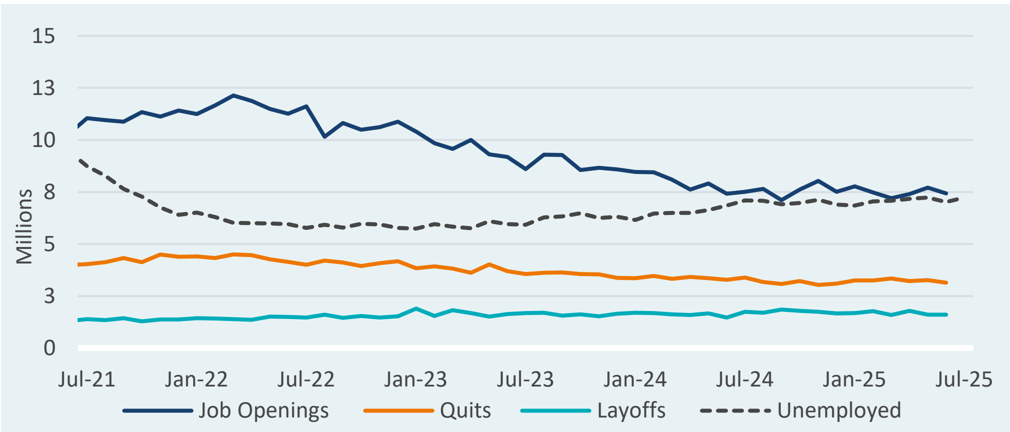


Source: MSCI, as of 7/31/25 – price metrics are trailing

U.S. economic review

Data Print	Period	Prior	Estimate	Actual
Change in Nonfarm Payrolls	Jul	14,000	105,000	73,000
Unemployment Rate	Jul	4.1%	4.2%	4.2%
CPI MoM	Jun	0.1%	0.3%	0.3%
CPI YoY	Jun	2.4%	2.6%	2.7%
CPI Ex Food and Energy MoM	Jun	0.1%	0.3%	0.2%
ISM Manufacturing	Jul	49	50	48
ISM Services Index	Jul	51	52	50
Conf. Board Consumer Confidence	Jul	95	96	97
S&P Global US Manufacturing PMI	Jul	50	50	50
S&P Global US Composite PMI	Jul	55	55	55
S&P Global US Services PMI	Jul	55	55	56
U. of Mich. Sentiment	Jul	52	62	62

LABOR MARKET METRICS



Source: FRED, as of 7/31//25

Labor Market

— Nonfarm payrolls increased by 73,000 in July, reflecting modest growth and falling short of expectations. This marginal increase came alongside historically large downward revisions to prior estimates (105,000) reflecting a much weaker 2025 labor market trend than initially reported.

Consumers

— University of Michigan Consumer Sentiment came in at 61.7 in July, up from 60.7 in June, marking its highest reading since February. The improvement was driven by more optimistic views on current personal finances and easing inflation expectations. However, consumers remain cautious, with long-term economic concerns and geopolitical uncertainty tempering overall confidence.

— Conference Board Consumer Confidence rose to 97.2 in July, up from 95.2 in June, marking a modest improvement. The Expectations Index rose to 74.4, an increase of 4.5 points, reflecting less pessimism about future income and job prospects. The Present Situation Index dipped to 131.5 due to weaker job perceptions.

Looking Ahead

— The Federal Reserve is expected to maintain its cautious stance on interest rate policy. However, data suggests an increased probability of a September rate cut. With soft consumer data such as sentiment and confidence remaining resilient, policymakers face a delicate balancing act. The evolving impact of global tariffs and inflation dynamics will likely be key determinants in shaping the Fed's rate path through the remainder of 2025.

Appendix

Periodic table of returns

BEST

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
International Equity	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	33.4	17.8	17.3	17.1
Emerging Markets Equity	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	24.5	17.5	15.5	13.4
Large Cap Growth	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	15.2	10.1	13.2	9.2
60/40 Global Portfolio	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	14.4	9.3	12.4	7.4
Large Cap Equity	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	11.5	8.5	11.3	7.3
Large Cap Value	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	9.9	6.6	10.3	7.2
Commodities	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	9.5	5.0	9.8	6.6
US Bonds	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	8.1	3.7	7.1	6.1
Real Estate	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	7.5	3.4	6.8	5.8
Hedge Funds of Funds	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	5.4	3.0	6.2	5.2
Cash	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	5.3	2.4	5.4	3.8
Small Cap Growth	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	3.8	1.2	3.7	3.1
Small Cap Equity	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	1.3	-0.1	2.8	2.0
Small Cap Value	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	0.4	-1.5	-1.1	1.7

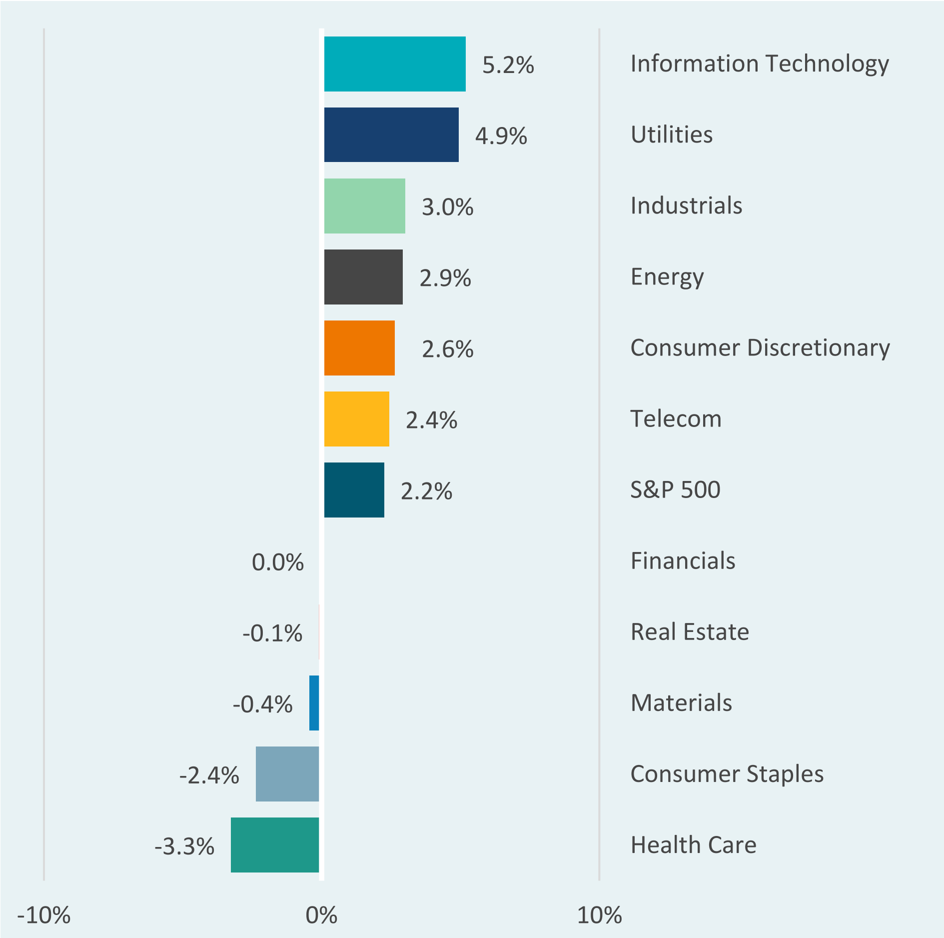
WORST

- Large Cap Equity
- Large Cap Value
- Large Cap Growth
- Small Cap Equity
- Small Cap Value
- Small Cap Growth
- International Equity
- Emerging Markets Equity
- US Bonds
- Cash
- Commodities
- Real Estate
- Hedge Funds of Funds
- 60% MSCI ACWI/40% Bloomberg Global Bond

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/25.

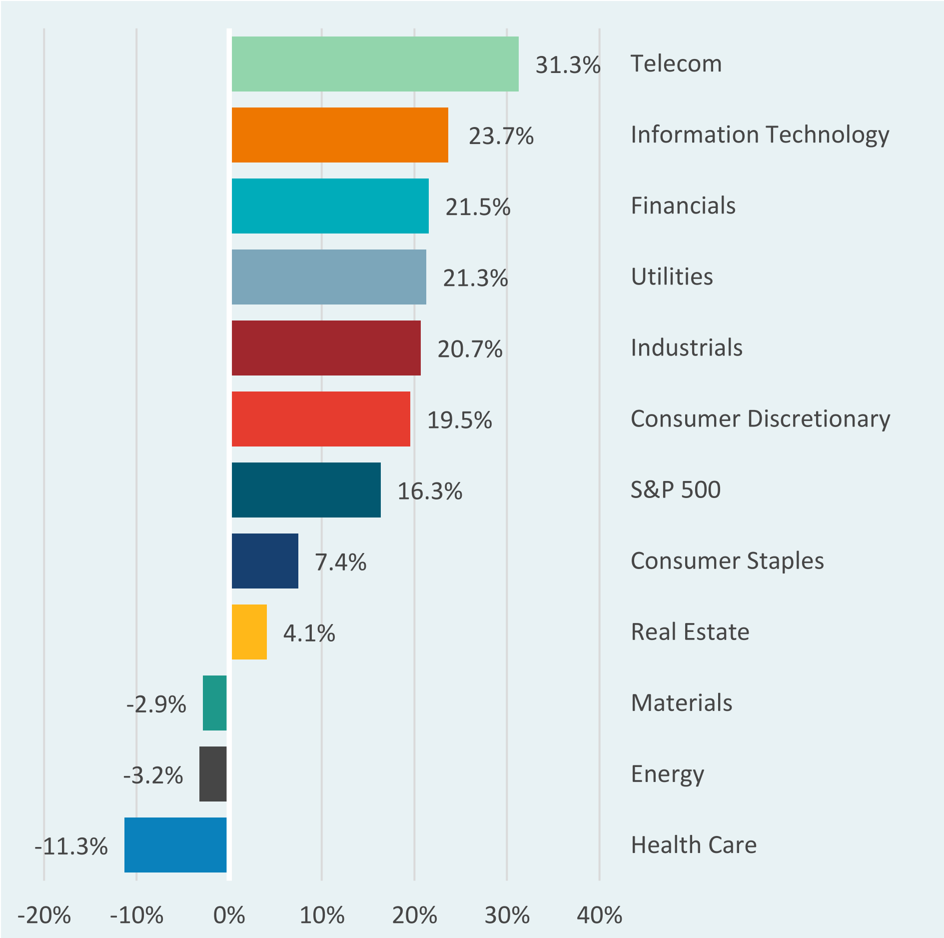
S&P 500 sector returns

QTD



Source: Morningstar, as of 7/31/25

ONE YEAR ENDING JULY



Source: Morningstar, as of 7/31/25

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	2.2	2.2	8.6	16.3	17.1	15.9	13.7
S&P 500 Equal Weighted	1.0	1.0	5.8	8.9	10.0	13.5	10.7
DJ Industrial Average	0.2	0.2	4.7	9.9	12.5	13.0	12.0
Russell Top 200	2.3	2.3	8.9	17.8	18.7	16.5	14.6
Russell 1000	2.2	2.2	8.5	16.5	16.9	15.5	13.4
Russell 2000	1.7	1.7	(0.1)	(0.6)	7.0	9.8	7.4
Russell 3000	2.2	2.2	8.1	15.7	16.4	15.2	13.0
Russell Mid Cap	1.9	1.9	6.8	12.1	11.5	12.2	10.0
Style Index							
Russell 1000 Growth	3.8	3.8	10.1	23.7	22.6	17.3	17.1
Russell 1000 Value	0.6	0.6	6.6	8.8	10.6	13.2	9.2
Russell 2000 Growth	1.7	1.7	1.2	3.2	9.1	7.1	7.3
Russell 2000 Value	1.8	1.8	(1.5)	(4.3)	4.8	12.4	7.2

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.1	0.1	4.8	4.1	0.9	1.2	2.7
Bloomberg US Treasury Bills	0.4	0.4	2.5	4.6	4.7	2.8	2.0
Bloomberg US Agg Bond	(0.3)	(0.3)	3.7	3.4	1.6	(1.1)	1.7
Bloomberg US Universal	(0.1)	(0.1)	3.9	4.0	2.4	(0.5)	2.0
Duration							
Bloomberg US Treasury 1-3 Yr	(0.1)	(0.1)	2.8	4.4	3.3	1.3	1.6
Bloomberg US Treasury 20+	(1.1)	(1.1)	1.5	(4.2)	(6.0)	(10.1)	(0.7)
Bloomberg US Treasury	(0.4)	(0.4)	3.4	2.6	0.9	(1.9)	1.1
Issuer							
Bloomberg US MBS	(0.4)	(0.4)	3.8	3.4	1.1	(0.7)	1.2
Bloomberg US Corp. High Yield	0.5	0.5	5.0	8.7	8.0	5.1	5.5
Bloomberg US Agency Interm	(0.0)	(0.0)	3.4	4.5	3.1	0.8	1.6
Bloomberg US Credit	0.1	0.1	4.3	4.4	3.2	(0.5)	2.7

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	1.4	1.4	11.5	15.9	15.3	12.8	10.0
MSCI ACWI ex US	(0.3)	(0.3)	17.6	14.7	12.6	9.1	6.1
MSCI EAFE	(1.4)	(1.4)	17.8	12.8	13.6	10.3	6.1
MSCI EM	1.9	1.9	17.5	17.2	10.5	5.4	5.8
MSCI EAFE Small Cap	(0.1)	(0.1)	20.8	15.8	10.9	8.5	6.4
Style Index							
MSCI EAFE Growth	(3.0)	(3.0)	12.5	6.7	9.6	6.3	6.1
MSCI EAFE Value	0.3	0.3	23.2	19.0	17.7	14.3	5.9
Regional Index							
MSCI UK	0.9	0.9	20.3	16.1	14.1	13.9	5.4
MSCI Japan	(1.4)	(1.4)	10.2	6.1	12.4	8.8	5.9
MSCI Euro	(1.6)	(1.6)	24.1	19.1	18.8	12.2	6.7
MSCI EM Asia	2.5	2.5	16.7	18.0	10.8	5.1	6.7
MSCI EM Latin American	(4.4)	(4.4)	24.1	7.2	8.4	7.8	4.1

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(0.5)	(0.5)	5.0	9.7	(1.4)	11.3	3.1
Wilshire US REIT	(0.8)	(0.8)	(1.1)	2.6	2.5	7.6	5.6
Morningstar LSTA US LL	0.9	0.9	3.7	7.5	9.2	7.2	5.2
S&P Global Infrastructure	0.2	0.2	15.7	22.5	11.1	12.5	7.6
Alerian MLP	3.2	3.2	10.5	16.6	22.6	29.9	5.7
Regional Index							
JPM EMBI Global Div	1.3	1.3	7.0	9.3	8.3	1.3	3.6
JPM GBI-EM Global Div	0.0	0.0	12.3	11.3	8.4	1.3	2.4
Hedge Funds							
HFRI Composite	0.8	0.8	4.8	8.0	7.4	7.9	5.5
HFRI FOF Composite	0.8	0.8	3.1	6.8	6.3	5.8	3.8
Currency (Spot)							
Euro	(2.5)	(2.5)	10.5	5.8	3.9	(0.7)	0.4
Pound Sterling	(3.4)	(3.4)	5.7	3.0	2.8	0.2	(1.6)
Yen	(4.0)	(4.0)	4.4	(0.0)	(3.9)	(6.8)	(1.9)

Source: Morningstar, HFRI, as of 7/31/25

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	5.0	1.5	14.5	12.3
MSCI World Index (PME)	*32.3*	*9.6*	*13.4*	*9.8*
Global Private Equity Direct Funds [1]	8.0	2.2	14.9	14.0
MSCI World Index (PME)	*32.3*	*10.0*	*13.4*	*10.4*
U.S. Private Equity Direct Funds [1]	7.8	2.7	16.3	15.1
Russell 3000 Index (PME)	*35.0*	*11.2*	*15.6*	*13.0*
Europe Private Equity Direct Funds [1]	12.3	3.9	15.0	13.9
MSCI Europe Index (PME)	*25.0*	*7.7*	*9.6*	*6.2*
Asia Private Equity Direct Funds [1,4]	2.9	(1.4)	8.4	10.5
MSCI AC Asia Pacific Index (PME)	*31.7*	*(0.3)*	*6.7*	*6.6*

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt [2,4]	7.9	8.4	11.9	10.5
Moringstar LSTA U.S. Leveraged Loan 100 Index (PME)	*9.5*	*6.6*	*5.9*	*5.2*

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(1.8)	2.9	6.6	9.4
FTSE NAREIT Equity REIT Index (PME)	*34.5*	*6.6*	*6.7*	*8.8*

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources [3,4]	4.7	13.4	8.3	3.0
S&P Global Natural Resources Index (PME)	*7.1*	*8.4*	*10.5*	*6.0*
Global Infrastructure [4]	11.1	10.3	10.7	10.4
S&P Global Infrastructure Index (PME)	*29.6*	*9.3*	*7.2*	*6.5*

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from FTSE (previously Refinitiv) C|A, as of. September 30th, 2024. All returns in U.S. dollars.

1. Includes Buyout, Growth Equity and Venture Capital.

2. Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

3. Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

4. Due to limited history of the PMEs, only the funds with the same vintage years as PMEs are included.

Notices & disclosures

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