

Market commentary

U.S. ECONOMICS

- Headline CPI rose +0.2% month-over-month in July, while Core CPI accelerated to 0.3%, pushing year-over-year core inflation to 3.1% and keeping headline inflation steady at 2.7%. Medical care and transportation drove much of the increase, while shelter prices continued to ease. Energy prices fell and food prices were flat, which provided dampening effects. Tariff-related cost pressures have surfaced in certain goods, suggesting businesses are starting to pass elevated import costs onto consumers, although these impacts have been mild in nature so far.
- Nonfarm payrolls rose by 22,000 in August, extending a four-month trend of weak job growth. The unemployment rate held at 4.3%, while June payrolls were revised down to a net loss of -13,000 jobs, reinforcing signs of labor market cooling. Gains in healthcare (+31,000) and social assistance (+16,000) were offset by declines in federal government (-15,000), mining, and wholesale trade. Average hourly earnings increased 0.3% month-overmonth and 3.7 % year-over-year, while the labor force participation rate was unchanged at 62.3%.
- The ISM Services Index rose to 52.0 in August, up from 50.1 in July, signaling a modest acceleration in service sector growth. Business Activity and New Orders strengthened to 55.0 and 56.0, respectively, perhaps reflecting improving demand ahead of the holiday season. The Prices Index eased slightly to 69.2 from 69.9, but remained elevated, with respondents increasingly citing tariff-related cost pressures.

U.S. EQUITIES

— U.S. equities extended their rally in August. The S&P 500 was up +2.0%, hitting five new all-time highs intramonth. Strong earnings growth, easing inflation, and expectations for a September Fed rate cut likely supported sentiment. Small-caps (Russell 2000 +7.1%) outperformed large-caps (Russell 1000 +2.0%), reversing July's trend, while stock leadership shifted from mega-cap Tech to Materials and Health Care amid concerns over Al monetization and rising input costs.

U.S. FIXED INCOME

- Federal Reserve leadership attended the annual Jackson Hole Economic Symposium in August, where chair Jerome Powell stated that "the time has come for policy to adjust". Markets took this statement as further evidence of an incoming rate cut at the September FOMC meeting. Although the Fed remains cautious about inflation and price pressures from tariffs, the labor market has taken center stage as "the downside risks to employment are rising", per Powell. Market pricing currently suggests a nearly 100% chance of a September rate cut.
- In August, the 2-year treasury yield fell by -37bps to 3.6%, and the 10-year yield fell by -14bps to 4.2%. Core fixed income gained (Bloomberg U.S. Aggregate +1.2%) as yields fell and as rate cut expectations increased along with shaky labor market data. Corporate high yield bonds also produced gains in August (Bloomberg U.S. Corporate High Yield +1.2%) on lower yields and further credit spread tightening.

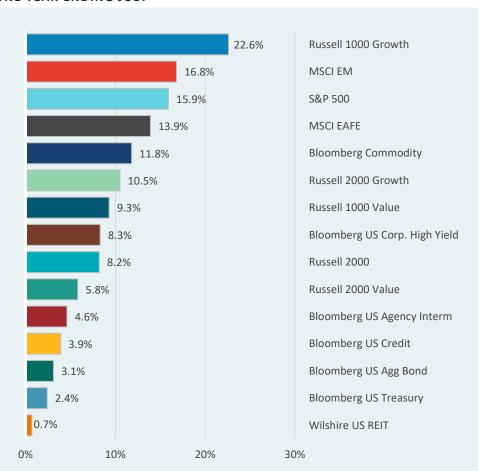
INTERNATIONAL MARKETS

- More details have been laid out regarding the E.U./U.S. trade deal that was initially reached in July. Included in the deal is a European Union commitment to purchase \$750B worth of U.S. energy and invest at least an additional \$600B in the U.S. economy. It remains unclear how these large commitments will be enforced—specifically, how local governments would compel private companies to invest in the United States and make more purchases from U.S. businesses. The deal also includes a tariff cap of 15% on the Section 232 goods (lumber, semiconductors, and pharmaceuticals).
- In August, Japanese (MSCI Japan +7.0%) and Latin American (MSCI EM Latin America +8.2%) markets produced large gains, despite concerns around the impact of tariffs in those regions. Non-U.S. equities (MSCI ACWI ex-U.S. +3.5%) outperformed U.S. equities (S&P 500 +2.0%) in August for the first time since April.

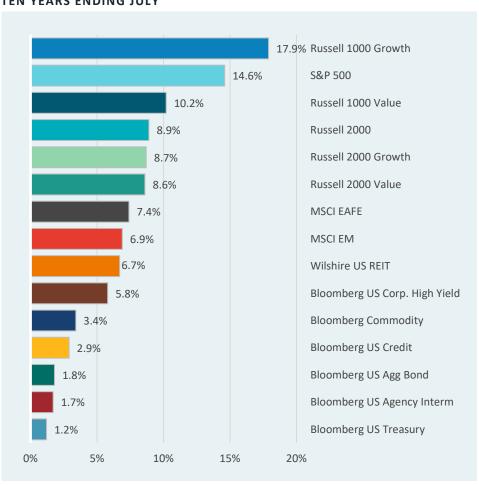


Major asset class returns

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 8/31/25

Source: Morningstar, as of 8/31/25



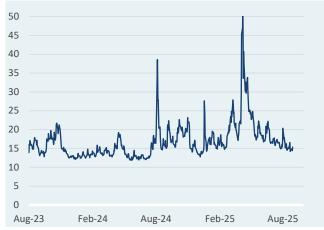
U.S. large cap equities

- The S&P 500 posted a +2.0% gain in August, marking the fourth consecutive month of positive returns. As in prior months, mega-cap technology stocks, particularly the Magnificent Seven, dominated index performance. Excluding these tech giants, the S&P 500 would have returned +0.8% for the month.
- Equities were broadly positive in August, with 10 of 11 S&P 500 sectors posting gains. Materials (+5.8%) and Health Care (+5.4%) led on easing trade tensions and attractive valuations, while Utilities (-1.6%) and Industrials (0.0%) lagged.
- Despite persistent macro headwinds, analysts revised Q2 EPS estimates for S&P 500 companies upward by +1.5% in August, breaking a three-month streak of downgrades, as 81% of firms beat expectations. While Energy and Materials faced downward revisions reportedly due to inflation and tariff-related cost pressures, Technology led with +21.1% year-over-year EPS growth, up from +16.4% in Q1.
- Volatility remained subdued in August, with the VIX closing at 15.36, down from 16.7. Investors continue to watch earnings announcements carefully, and were met with a series of good news during the month.

S&P 500 PRICE INDEX

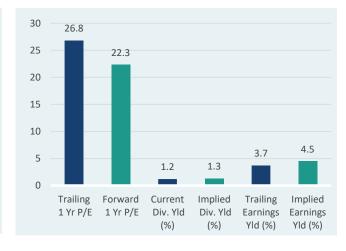


IMPLIED VOLATILITY (VIX INDEX)



Source: Choe, based on closing price, as of 8/31/25

S&P 500 VALUATION SNAPSHOT



Source: S&P, as of 8/31/25



Source: S&P, as of 8/31/25

Domestic equity size & style

- U.S. equities rallied in August, marking the fourth consecutive month of gains, with Small-cap stocks leading the way. The Russell 2000 Value Index returned +8.5%, while the broader Russell 2000 Index gained +7.1%, significantly outperforming the Russell 1000 Index (+2.1%). This surge in small-caps represents a notable turnaround from recent underperformance and was likely fueled in part by increased Fed rate cut expectations following Powell's remarks at the Jackson Hole Symposium.
- Large-cap value (Russell 1000 Value +3.2%) outperformed large-cap growth (Russell 1000 Growth +1.1%) in August. The

- shift into value may be explained by investors favoring defensive areas such as health care and infrastructure-related industries amid economic uncertainty.
- Large-cap growth valuations came down slightly in August, but remain very elevated. The Russell 1000 Growth Index trades at a forward P/E of 30.1x, compared to the 20-year average of 19.6x. Small-cap growth also trades at a slight premium, as the Russell 2000 Growth Index ended August with a forward P/E of 35.6x, relative to the 20-year average of 31.5x.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	9.3%	16.2%	22.6%
Mid Cap	8.2%	12.6%	26.4%
Small Cap	5.8%	8.2%	10.5%

Source: FTSE Russell, as of 8/31/25

f 8/31/25 Source: FTSE Russell, as of 8/31/25



Source: FTSE Russell, as of 8/31/25

Fixed income

- U.S. core fixed income bounced back in August (Bloomberg U.S. Aggregate Index +1.2%) as expectations for a September Fed rate cut continued to increase. The 2-year (-37bps) and the 10-year (-14bps) treasury yields both fell in August, ending at 3.6% and 4.2%, respectively.
- President Trump moved to fire Fed Governor Lisa Cook, citing alleged mortgage fraud. This marked the first time a U.S. president has attempted to fire a sitting Fed Governor. It remains unclear whether the move will ultimately result in Governor Cook being ousted from her position. While this news did not appear to materially affect market prices, a shift in FOMC membership in the coming quarters may influence investor rate path expectations.
- At the Jackson Hole Symposium, Fed chair Jerome Powell signaled a likely interest rate cut at the September FOMC meeting, stating that "the time has come for policy to adjust". He expressed confidence in inflation beginning to trend lower and emphasized the importance of supporting the labor market. The 2-year and 10-year treasury yields fell by -8 bps and -5 bps after the meeting.
- High yield credit spreads continued to narrow in August, falling -6bps to 272bps. The Bloomberg U.S. Corporate High Yield Index returned +1.2% for the month, bringing year-todate returns to +6.4%.

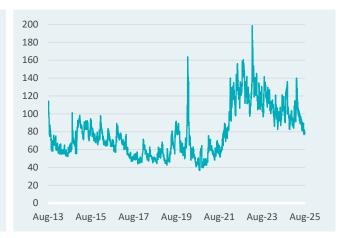
U.S. TREASURY YIELD CURVE



NOMINAL YIELDS



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



Source: Morningstar, as of 8/31/25 Source: BofA, as of 8/31/25



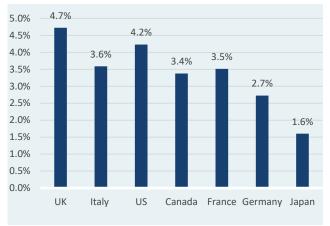
Source: U.S. Treasury, as of 8/31/25

Global markets

- Non-U.S. equities (MSCI ACWI ex U.S. +3.5%) outperformed
 U.S. equities (S&P 500 +2.0%) in August. MSCI EM Latin
 America (+8.2%) was the best performing regional index, as
 the Brazilian market stabilized after tariff threats brought a volatile July.
- Japanese equities had a strong month, and impacts of U.S. tariffs seem so far to be less serious than expected.
 Furthermore, the Yen remaining weak provided a tailwind to Japanese automakers. The MSCI Japan Index returned +7.0% in August, bringing year-to-date returns to +17.8%.
- MSCI EM Asia (+0.7%) was the worst performing of the regional indexes. During August, President Trump signed an

- executive order placing a 25% tariff on all Indian goods. India has continued to purchase a significant portion of Russia's oil output which has helped fund Russia's war efforts, and President Trump hopes to use tariffs as a deterrent to stop this practice. The President also threatened 100% tariffs on microchips, which would create issues for Chinese and Taiwanese manufacturers.
- The framework for the trade deal between the U.S. and E.U. was laid out more clearly in August, with a 15% blanket tariff on E.U. exports to the U.S. and major investment commitments. Crtain goods such as pharmaceuticals and semiconductors will see a 15% tariff rate cap that does not stack on top of other E.U.-wide tariffs.

GLOBAL SOVEREIGN 10-YEAR YIELDS



U.S. DOLLAR MAJOR CURRENCY INDEX



MSCI VALUATION METRICS (3-MONTH AVG)



Source: Federal Reserve, as of 8/31/25

Source: MSCI, as of 8/31/25 – price metrics are trailing



Source: Bloomberg, as of 8/31/25

U.S. economic review

Data Print	Period	Prior	Estimate	Actual
Change in Nonfarm Payrolls	Aug	79,000	75,000	22,000
Unemployment Rate	Aug	4.2%	4.3%	4.3%
CPIMoM	Jul	0.3%	0.2%	0.2%
CPIYoY	Jul	2.7%	2.8%	2.7%
CPI Ex Food and Energy MoM	Jul	0.2%	0.3%	0.3%
ISM Manufacturing	Aug	48	49	49
ISM Services Index	Aug	50	51	52
Conf. Board Consumer Confidence	Aug	99	97	97
S&P Global US Manufacturing PMI	Aug	53	53	53
S&P Global US Composite PMI	Aug	55	55	55
S&P Global US Services PMI	Aug	55	55	55
U. of Mich. Sentiment	Aug	52	59	58

LABOR MARKET METRICS



Source: FRED, as of 8/31/25

Labor Market

 Nonfarm payrolls increased by just 22,000 in August, signaling a sharper-than-expected slowdown in hiring. This modest gain followed another round of downward revisions to prior estimates (75,000), reinforcing the view that the labor market is cooling more rapidly than previously thought.

Consumers

- University of Michigan Consumer Sentiment came in at 58.2 in
 August from 61.7 in July, marking the first drop in four months and
 falling short of expectations. The decline was broad-based, driven by
 weaker views on buying conditions and personal finances.
 Consumers remain cautious as long-term economic concerns and
 renewed inflation expectations weigh on overall confidence.
- Consumer confidence edged down in August to 97.4 from 98.7 in July, as weaker job perceptions pulled the Present Situation Index to 131.2. Inflation and income concerns kept the Expectations Index at a subdued 74.8, still below the recession warning threshold.

Looking Ahead

— The Federal Reserve maintained its cautious stance in August, but rising unemployment and slowing payroll growth have increased expectations for a 25 bps rate cut in September despite persistent inflation pressure. With policymakers divided between supporting a cooling labor market and containing inflation risks, the upcoming FOMC meeting will be a key point for the Fed's policy path.



Appendix

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	22.8	15.2
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	19.0	14.3
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	11.3	13.0
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
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	10.8	11.3
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	10.0	10.2
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	7.1	10.1
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	5.0	7.1
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
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
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
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	7.2	3.7
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	7.1	2.8
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	6.9	-0.7
		arge Ca	an Faui	tv				Smal	l Cap G	irowth				Co	mmod	lities						

Periodic table of returns

10.2 7.4 7.3 10.2 8.6 10.1 7.1 6.2 5.2 3.8 3.4 2.0

17.9

14.3

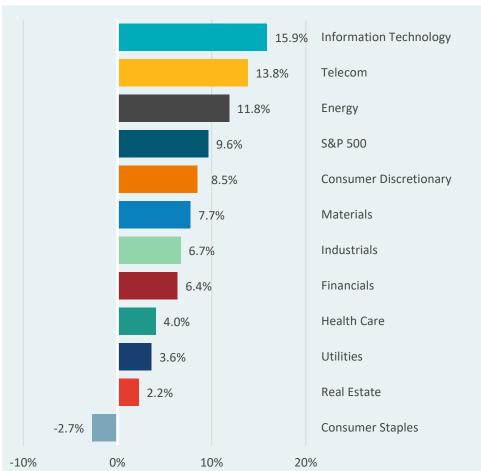
Large Cap Equity Real Estate Large Cap Value International Equity Hedge Funds of Funds Large Cap Growth **Emerging Markets Equity** Small Cap Equity **US Bonds** 60% MSCI ACWI/40% Bloomberg Global Bond Small Cap Value Cash

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.

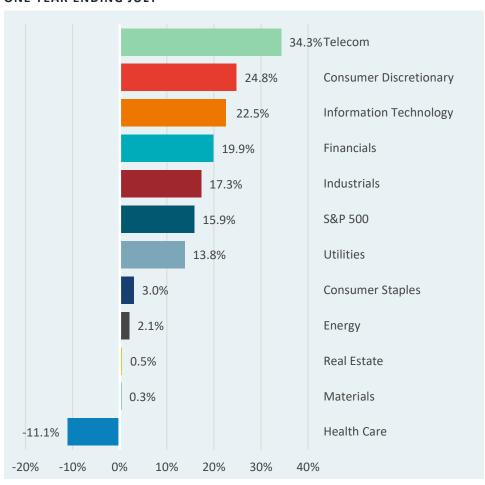


S&P 500 sector returns

QTD



ONE YEAR ENDING JULY



Source: Morningstar, as of 8/31/25

Source: Morningstar, as of 8/31/25



Detailed index returns

DOMESTIC EQUITY								FIXED INCOME							
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year		Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index								Broad Index							
S&P 500	2.0	4.3	10.8	15.9	19.5	14.7	14.6	Bloomberg US TIPS	1.5	1.7	6.4	4.9	2.4	1.3	2.9
S&P 500 Equal Weighted	2.7	3.7	8.7	9.2	12.3	13.1	11.6	Bloomberg US Treasury Bills	0.4	8.0	2.9	4.6	4.8	2.9	2.1
DJ Industrial Average	3.4	3.6	8.3	11.4	15.3	12.0	13.1	Bloomberg US Agg Bond	1.2	0.9	5.0	3.1	3.0	(0.7)	1.8
Russell Top 200	2.0	4.4	11.1	17.3	21.2	15.1	15.6	Bloomberg US Universal	1.2	1.1	5.2	3.7	3.7	(0.2)	2.2
Russell 1000	2.1	4.4	10.8	16.2	19.3	14.3	14.3	Duration							
Russell 2000	7.1	9.0	7.1	8.2	10.3	10.1	8.9	Bloomberg US Treasury 1-3 Yr	0.9	8.0	3.7	4.4	3.8	1.5	1.7
Russell 3000	2.3	4.6	10.6	15.8	18.8	14.1	14.0	Bloomberg US Treasury 20+	(0.0)	(1.1)	1.4	(6.3)	(4.6)	(9.3)	(0.7)
Russell Mid Cap	2.5	4.4	9.4	12.6	13.6	12.0	10.9	Bloomberg US Treasury	1.1	0.7	4.5	2.4	2.1	(1.5)	1.2
Style Index								Issuer							
Russell 1000 Growth	1.1	4.9	11.3	22.6	25.0	15.2	17.9	Bloomberg US MBS	1.6	1.2	5.5	3.4	2.8	(0.4)	1.3
Russell 1000 Value	3.2	3.8	10.0	9.3	12.9	13.0	10.2	Bloomberg US Corp. High Yield	1.2	1.7	6.4	8.3	9.3	5.2	5.8
Russell 2000 Growth	5.9	7.7	7.2	10.5	11.6	7.1	8.7	Bloomberg US Agency Interm	1.0	0.9	4.4	4.6	3.9	1.0	1.7
Russell 2000 Value	8.5	10.4	6.9	5.8	8.8	13.1	8.6	Bloomberg US Credit	1.1	1.1	5.4	3.9	4.5	(0.0)	2.9
INTERNATIONAL EQUITY								OTHER							
Broad Index								Index							
MSCI ACWI	2.5	3.9	14.3	15.8	17.7	12.0	11.1	Bloomberg Commodity	1.9	1.5	7.1	11.8	(0.8)	10.3	3.4
	3.5	3.2	21.6	15.4	15.1	8.9	7.3	Wilshire US REIT	4.4	3.5	3.3	0.7	6.1	8.4	6.7
MSCLACWLex US				2011	2012	0.5	,				0.0				
MSCI ACWI ex US MSCI EAFE		2.8	22.8	13.9	17.0	10.2	7.4	Morningstar LSTA US LL	0.4	1.3	4.2	7.3	8.9	7.0	5.4
MSCI EAFE	4.3	2.8	22.8 19.0	13.9 16.8	17.0 10.8	10.2	7.4 6.9	Morningstar LSTA US LL	0.4	1.3	4.2 17.9	7.3 19.4	8.9 12.4	7.0 12.6	5.4 8.5
MSCI EAFE MSCI EM	4.3 1.3	3.3	19.0	16.8	10.8	5.2	6.9	S&P Global Infrastructure	2.0	2.1	17.9	19.4	12.4	12.6	8.5
MSCI EAFE MSCI EM MSCI EAFE Small Cap	4.3							S&P Global Infrastructure Alerian MLP							
MSCI EAFE MSCI EM	4.3 1.3	3.3 4.5	19.0	16.8	10.8	5.2	6.9	S&P Global Infrastructure	2.0	2.1	17.9	19.4	12.4	12.6	8.5
MSCI EAFE MSCI EM MSCI EAFE Small Cap Style Index	4.3 1.3 4.6	3.3	19.0 26.4	16.8 18.8	10.8 14.3	5.2 8.0	6.9 7.4	S&P Global Infrastructure Alerian MLP Regional Index	2.0 -1	2.1	17.9 9.4	19.4 14.9 8.6	12.4 20.6	12.6 29.6	8.5 6.3
MSCI EAFE MSCI EM MSCI EAFE Small Cap Style Index MSCI EAFE Growth MSCI EAFE Value	4.3 1.3 4.6	3.3 4.5 (0.3)	19.0 26.4 15.6	16.8 18.8 5.6	10.8 14.3 12.9	5.2 8.0 6.0	6.9 7.4 7.2	S&P Global Infrastructure Alerian MLP Regional Index JPM EMBI Global Div JPM GBI-EM Global Div	2.0 -1 1.6	2.1 2.2 2.9	17.9 9.4 8.7	19.4 14.9	12.4 20.6 9.2	12.6 29.6 1.5	8.5 6.3 3.9
MSCI EAFE MSCI EM MSCI EAFE Small Cap Style Index MSCI EAFE Growth	4.3 1.3 4.6	3.3 4.5 (0.3)	19.0 26.4 15.6	16.8 18.8 5.6	10.8 14.3 12.9	5.2 8.0 6.0	6.9 7.4 7.2	S&P Global Infrastructure Alerian MLP Regional Index JPM EMBI Global Div	2.0 -1 1.6	2.1 2.2 2.9	17.9 9.4 8.7	19.4 14.9 8.6	12.4 20.6 9.2	12.6 29.6 1.5	8.5 6.3 3.9
MSCI EAFE MSCI EM MSCI EAFE Small Cap Style Index MSCI EAFE Growth MSCI EAFE Value Regional Index	4.3 1.3 4.6 2.8 5.7	3.3 4.5 (0.3) 6.0	19.0 26.4 15.6 30.2	16.8 18.8 5.6 22.7	10.8 14.3 12.9 21.3	5.2 8.0 6.0 14.3	6.97.47.27.3	S&P Global Infrastructure Alerian MLP Regional Index JPM EMBI Global Div JPM GBI-EM Global Div Hedge Funds	2.0 -1 1.6 0	2.1 2.2 2.9 0	17.9 9.4 8.7 12.3	19.4 14.9 8.6 8	12.4 20.6 9.2 8.4	12.6 29.6 1.5 1.3	8.5 6.3 3.9 2.9
MSCI EAFE MSCI EM MSCI EAFE Small Cap Style Index MSCI EAFE Growth MSCI EAFE Value Regional Index MSCI UK	4.3 1.3 4.6 2.8 5.7	3.3 4.5 (0.3) 6.0	19.0 26.4 15.6 30.2	16.8 18.8 5.6 22.7	10.8 14.3 12.9 21.3	5.2 8.0 6.0 14.3	7.4 7.2 7.3	S&P Global Infrastructure Alerian MLP Regional Index JPM EMBI Global Div JPM GBI-EM Global Div Hedge Funds HFRI Composite	2.0 -1 1.6 0	2.1 2.2 2.9 0	17.9 9.4 8.7 12.3	19.4 14.9 8.6 8	12.4 20.6 9.2 8.4	12.6 29.6 1.5 1.3	8.5 6.3 3.9 2.9
MSCI EAFE MSCI EM MSCI EAFE Small Cap Style Index MSCI EAFE Growth MSCI EAFE Value Regional Index MSCI UK MSCI Japan	4.3 1.3 4.6 2.8 5.7 3.7 7.0	3.3 4.5 (0.3) 6.0 4.6 5.5	19.0 26.4 15.6 30.2 24.7 17.8	16.8 18.8 5.6 22.7 16.5 12.9	10.8 14.3 12.9 21.3 17.7 15.9	5.2 8.0 6.0 14.3 13.9 8.7	6.9 7.4 7.2 7.3 6.6 7.2	S&P Global Infrastructure Alerian MLP Regional Index JPM EMBI Global Div JPM GBI-EM Global Div Hedge Funds HFRI Composite HFRI FOF Composite	2.0 -1 1.6 0	2.1 2.2 2.9 0	17.9 9.4 8.7 12.3	19.4 14.9 8.6 8	12.4 20.6 9.2 8.4	12.6 29.6 1.5 1.3	8.5 6.3 3.9 2.9
MSCI EAFE MSCI EM MSCI EAFE Small Cap Style Index MSCI EAFE Growth MSCI EAFE Value Regional Index MSCI UK MSCI Japan MSCI Euro	4.3 1.3 4.6 2.8 5.7 3.7 7.0 2.5	3.3 4.5 (0.3) 6.0 4.6 5.5 0.9	19.0 26.4 15.6 30.2 24.7 17.8 27.2	16.8 18.8 5.6 22.7 16.5 12.9 17.3	10.8 14.3 12.9 21.3 17.7 15.9 22.4	5.2 8.0 6.0 14.3 13.9 8.7 11.8	6.9 7.4 7.2 7.3 6.6 7.2 7.8	S&P Global Infrastructure Alerian MLP Regional Index JPM EMBI Global Div JPM GBI-EM Global Div Hedge Funds HFRI Composite HFRI FOF Composite Currency (Spot)	2.0 -1 1.6 0 2.3 1.7	2.1 2.2 2.9 0 3.3 2.6	17.9 9.4 8.7 12.3 7.3 4.9	19.4 14.9 8.6 8 10.3 8.2	12.4 20.6 9.2 8.4 8.1 6.7	12.6 29.6 1.5 1.3 8 5.7	8.5 6.3 3.9 2.9 6 4.2



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.



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