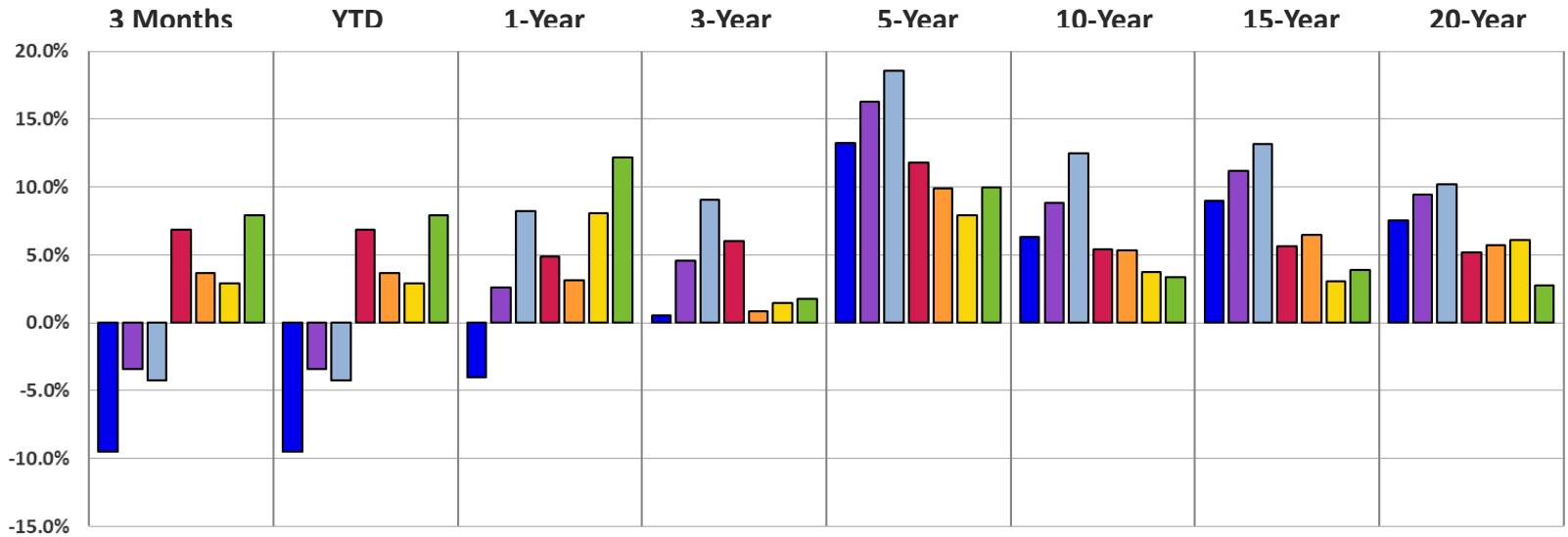


World Equity Performance

Quarter Ending March 31, 2025

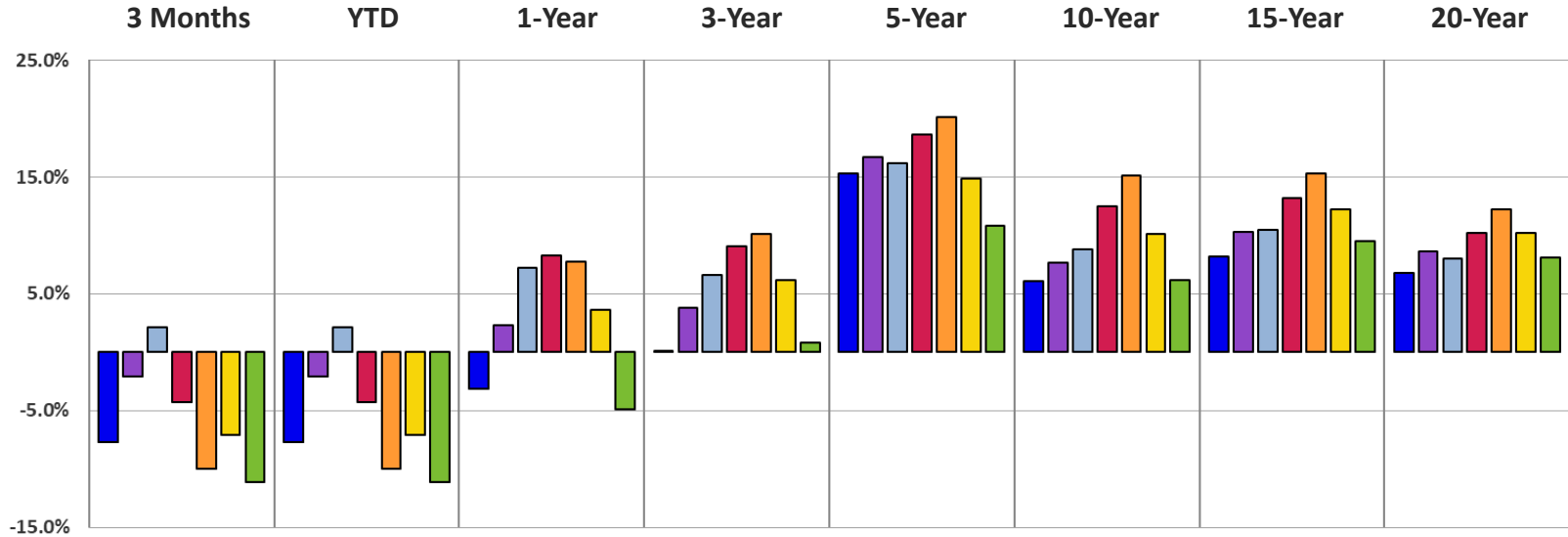


US Small Cap	-9.5%	-9.5%	-4.0%	0.5%	13.3%	6.3%	9.0%	7.5%
US Mid Cap	-3.4%	-3.4%	2.6%	4.6%	16.3%	8.8%	11.2%	9.4%
US Large Cap	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	13.2%	10.2%
Non-US Large	6.9%	6.9%	4.9%	6.1%	11.8%	5.4%	5.6%	5.2%
Non-US Small	3.7%	3.7%	3.1%	0.9%	9.9%	5.3%	6.5%	5.8%
Emerging Mkts	2.9%	2.9%	8.1%	1.4%	7.9%	3.7%	3.0%	6.1%
Frontier Mkts	7.9%	7.9%	12.2%	1.8%	9.9%	3.3%	3.9%	2.8%

While the first quarter was bad for US stocks, they maintain their significant lead over non-US stocks for longer time periods. The big question facing the global market at the moment is the long-term impacts of the current tariff wars, as it is unclear how they may alter trade alliances and where countries choose to manufacture goods in the future.

U.S. Equity Style Performance

Quarter Ending March 31, 2025

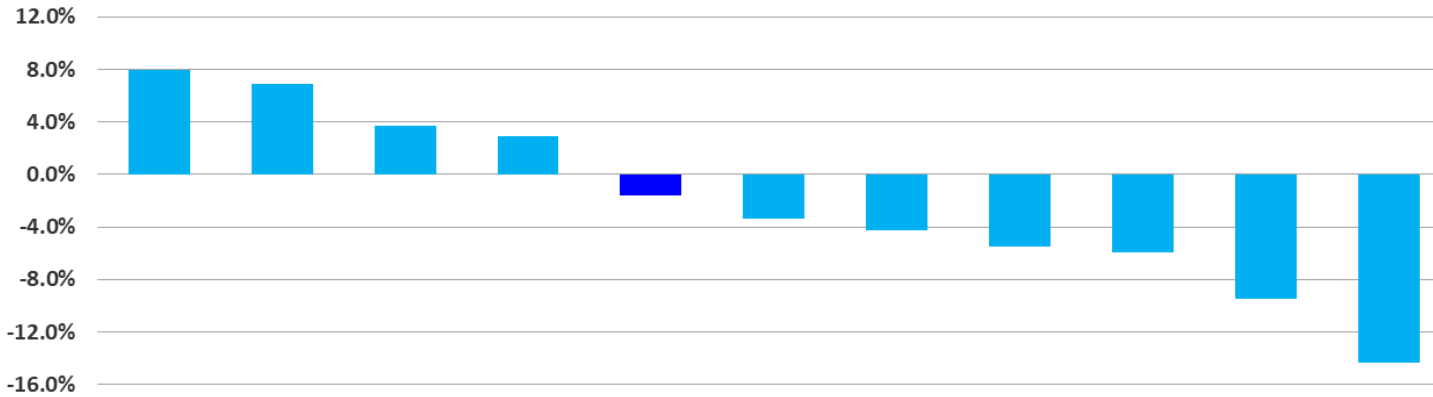


Small Value	-7.7%	-7.7%	-3.1%	0.0%	15.3%	6.1%	8.2%	6.8%
Mid Value	-2.1%	-2.1%	2.3%	3.8%	16.7%	7.6%	10.3%	8.6%
Large Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.8%	10.4%	8.0%
S&P 500	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	13.2%	10.2%
Large Growth	-10.0%	-10.0%	7.8%	10.1%	20.1%	15.1%	15.3%	12.2%
Mid Growth	-7.1%	-7.1%	3.6%	6.2%	14.9%	10.1%	12.2%	10.2%
Small Growth	-11.1%	-11.1%	-4.9%	0.8%	10.8%	6.1%	9.5%	8.1%

The only US style box to post a positive return in Q1 was Large Value stocks, which were up 2.1%. Small Growth and Large Growth were the weakest segments of the market, each down double-digits for the quarter. There was a meaningful drop in real personal consumption expenditures in the month of January (-0.6%), a possible warning sign that the US consumer is starting to feel financial pressure.

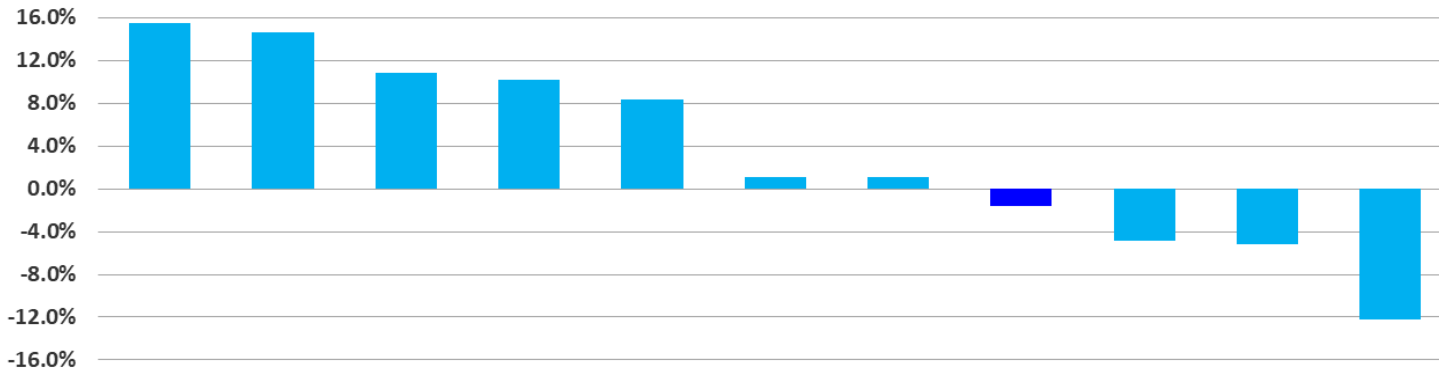
Equity Performance Breakdown

2025 1Q World Index Returns



	MSCI Frontier Markets	MSCI EAFE	MSCI EAFE Small Cap	MSCI Emerging Markets	MSCI ACWI IMI	Russell Mid Cap	S&P 500	MSCI Emrg Small Cap	S&P 100	Russell 2000	Russell Micro Cap
2025 1Q Return	7.9%	6.9%	3.7%	2.9%	-1.6%	-3.4%	-4.3%	-5.5%	-6.0%	-9.5%	-14.4%

2025 1Q Country Returns for the MSCI ACWI IMI



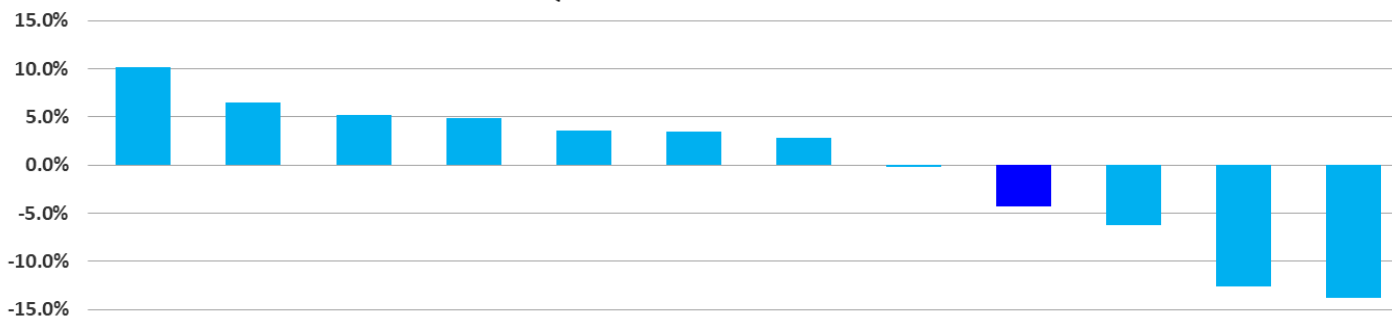
	Germany	China	Switzerland	France	United Kingdom	Canada	Japan	MSCI ACWI IMI Index	U.S.	India	Taiwan
2025 1Q Return	15.5%	14.6%	10.9%	10.2%	8.3%	1.1%	1.1%	-1.6%	-4.9%	-5.2%	-12.2%
Weight in ACWI	2.1%	3.1%	2.1%	2.4%	3.5%	2.8%	5.5%	-	63.2%	2.1%	1.8%

Non-US stocks led US stocks by a wide margin in the first quarter. Non-US markets were positive (save for Emerging Markets Small Caps), while the US stock indices were all negative. US Small and Micro Cap stocks felt the most pain, down -9.5% and -14.4% respectively. The “Global Economic Policy Uncertainty Index” surged upward during Q1, as did the price of Gold – both a reflection of an increasing level of unease felt by investors in the current market.

China and core European Union countries Germany and France led the major stock markets for the quarter, all up more than 10%. The US, India and Taiwan were all down to start the year. In the case of Taiwan, the decline was due in part to geopolitical concerns that the US may not defend the island against potential Chinese aggression. The global Tech sector was also roiled by Chinese firm DeepSeek’s announcement of a new AI model that they claim operates far more efficiently than US-based AI models, which sent chipmaker stocks tumbling.

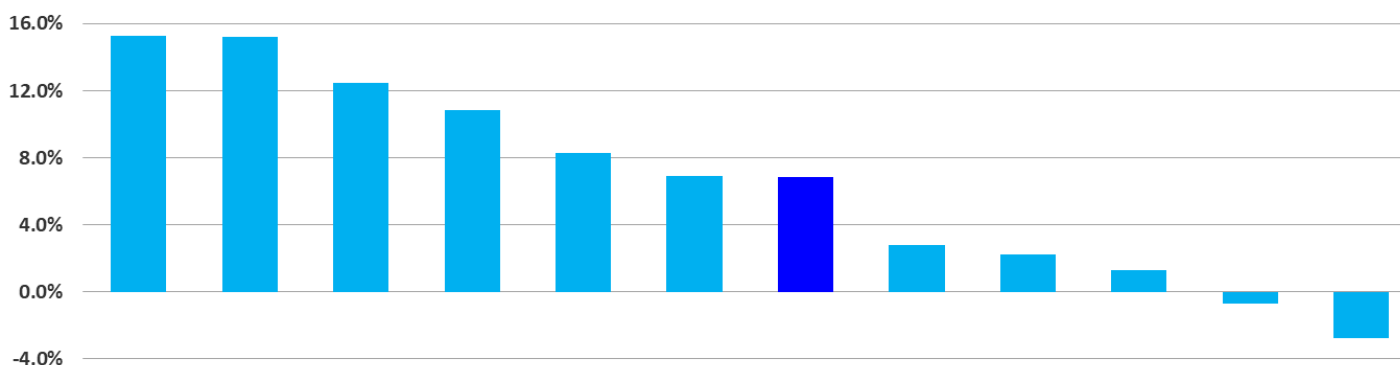
Equity Performance Breakdown

2025 1Q Sector Returns for the S&P 500



	Energy	Health Care	Consumer Staples	Utilities	Real Estate	Financials	Materials	Industrials	S&P 500 Index	Commun. Services	Technology	Consumer Discretionary
2025 1Q Return	10.2%	6.5%	5.2%	4.9%	3.6%	3.5%	2.8%	-0.2%	-4.3%	-6.2%	-12.7%	-13.8%
Weight in S&P	3.7%	11.2%	6.1%	2.5%	2.3%	14.7%	2.0%	8.5%	-	9.2%	29.6%	10.3%

2025 1Q Sector Returns for the MSCI EAFE



	Energy	Financials	Utilities	Commun. Services	Consumer Staples	Industrials	MSCI EAFE Index	Health Care	Materials	Real Estate	Consumer Discretionary	Technology
2025 1Q Return	15.2%	15.2%	12.5%	10.9%	8.3%	6.9%	6.9%	2.8%	2.3%	1.3%	-0.7%	-2.8%
Weight in EAFE	3.7%	23.6%	3.4%	5.0%	8.3%	17.8%	-	12.2%	5.8%	1.9%	10.4%	8.0%

More defensive sectors like Energy, Consumer Staples and Utilities were among the stronger segments of the US market, while Technology and Consumer Discretionary suffered the largest declines. US consumer sentiment plunged during Q1 as the global trade war stoked fears of a return to higher inflation. Uncertainty around near-term inflation also contributed to the Federal Reserve's Q1 decision to hold US interest rates steady after having cut rates three times in the second half of 2024.

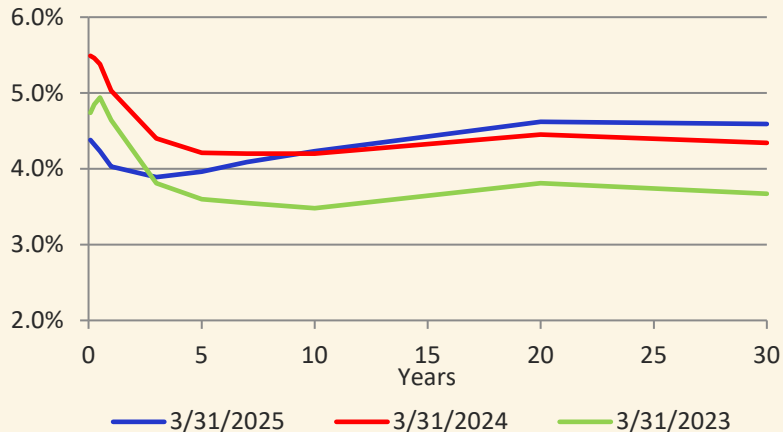
Sector returns were much better in the EAFE index, with Energy, Financials, Utilities and Communication Services all up more than 10%. At the sub-sector level, European Aerospace & Defense-related companies had a particularly strong quarter, with many European nations now planning to increase military spending as the US appears to be pulling back from prior defense commitments.

Fixed Income Performance

Fixed Income Rates of Return		2025 1Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
	Bloomberg US Govt/Credit TR	2.70%	2.70%	4.66%	0.45%	-0.34%	1.58%
Intermediate Indices	Bloomberg US Int Agg TR	2.61%	2.61%	5.58%	1.64%	0.36%	1.58%
	Bloomberg US Govt/Credit Int TR	2.42%	2.42%	5.65%	2.18%	0.86%	1.81%
Government Only Indices	FTSE 3 Month Treasury	1.10%	1.10%	5.17%	4.42%	2.69%	1.90%
	Bloomberg US Govt 1-3 Yr TR	1.62%	1.62%	5.42%	2.85%	1.15%	1.50%
	Bloomberg US Govt Int TR	2.48%	2.48%	5.35%	1.79%	-0.03%	1.36%
	Bloomberg US TIPS TR	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
	Bloomberg US Govt Long TR	4.67%	4.67%	1.28%	-7.17%	-7.83%	-0.54%
Municipal Indices	Bloomberg US Municipal TR	-0.22%	-0.22%	1.22%	1.53%	1.07%	2.13%
	Bloomberg US Municipal 1 Yr TR	1.05%	1.05%	3.67%	2.55%	1.59%	1.38%
	Bloomberg US Municipal 10 Yr TR	0.26%	0.26%	0.48%	1.74%	1.12%	2.22%
	Bloomberg US Municipal 20 Yr TR	-1.29%	-1.29%	0.37%	1.12%	0.98%	2.52%
Mortgage Backed Indices	Bloomberg US MBS TR	3.06%	3.06%	5.39%	0.55%	-0.69%	1.11%
Corporate Bond Indices	Bloomberg US Credit TR	2.36%	2.36%	4.87%	1.13%	1.35%	2.31%
	Bloomberg US High Yield TR	1.00%	1.00%	7.69%	4.98%	7.29%	5.01%
World Bond Indices	FTSE World Government Bond	2.57%	2.57%	2.10%	-2.89%	-2.97%	-0.05%
	Bloomberg EM USD Sovereign TR	2.17%	2.17%	6.61%	2.92%	2.79%	2.83%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices

