

Al Excitement and Fed Cuts Spur Strong Stock Returns During the Third Quarter

Stocks posted strong returns for the third quarter as the Russell 3000 Index gained 8.18%. The Federal Reserve made its first rate cut of the year at its September meeting and signaled openness to further rate cuts before the end of 2025. While the quarter ended with the US headed towards a government shutdown, the market gained even going into the end of the quarter, with major US stock indices posting positive returns for each month during the third quarter.

Technology stocks outpaced other sectors during the quarter as continued excitement around artificial intelligence (AI) drove stocks like NVIDIA to reach new all-time highs. The NASDAQ Composite Index returned 11.41% for the quarter. While technology's dominance has

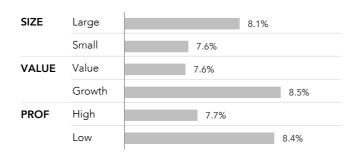
been a trend over the course of this year, the third quarter also saw strong returns for small cap stocks, which had lagged earlier this year. The Russell 2000 Index was up 12.39% for the third quarter, outpacing large cap stocks.

While globally stocks were up, US gains outpaced other developed markets with the MSCI World ex USA IMI Index (net dividends) returning 5.60% for the quarter. Emerging markets outpaced developed stocks as the MSCI Emerging Markets IMI Index (net dividends) rose 9.88%. Despite this quarter, non-US markets overall are outpacing the US market's gains year-to-date with the MSCI All Country World ex USA IMI Index (net dividends) up 25.97% year-to-date while the Russell 3000 Index is up 14.40%.

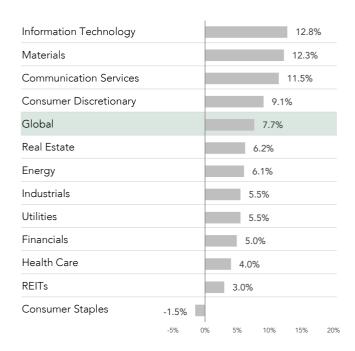
GLOBAL ASSET CLASS RETURNS Q3 2025

STOCKS	US	8.18%
	Developed ex US	5.60%
	Emerging Markets	9.88%
BONDS	US	2.03%
	Global ex US	0.49%

GLOBAL PREMIUM RETURNS Q3 2025



GLOBAL SECTOR RETURNS Q3 2025



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