College of Micronesia - FSM Reserves Fund

Interim Unaudited Performance (Net of Fees) & Asset Allocation Status

Investment Manager		Investment Style / *Benchmark Index*	Market Value 06/30/26	Market Value 08/28/26	Period Return $	Period Return %	Asset Allocation IPS	Asset Allocation Actual	Asset Allocation %	Asset Allocation $
U.S. Equity	Aristotle Capital Management	Large Value *Russell 1000 Value*	$ 321,956	$ 342,952	$ 20,996	6.52% *6.54%*	10%	11%	1%	$ 28,733
U.S. Equity	ClearBridge Investments	Large Growth (ESG) *Russell 1000 Growth*	$ 336,371	$ 346,492	$ 10,121	3.01% *0.80%*	10%	11%	1%	$ 32,273
Non-U.S. Equity	Lazard Asset Management	Large Value w EM *MSCI ACWI ex-U.S.*	$ 360,776	$ 366,728	$ 5,952	1.65% *0.80%*	10%	12%	2%	$ 52,509
Fixed Income	Pacific Income Advisers	Limited Duration *BC Intermediate*	$2,090,097	$2,086,004	$ (4,093)	-0.20% *0.80%*	60%	66%	6%	$ 200,687
Cash Equiv	Raymond James	Cash & Equivalents *FTSE 3-Month U.S. Treasury*	$ -	$ 19	$ 19	0.00% *0.80%*	10%	0%	-10%	$ (314,201)
TOTAL FUND	FISCAL QUARTER TO DATE	*POLICY INDEX*	$ 3,109,200	$ 3,142,195	$ 32,995	1.06% *0.80%*	100%	100%	0%	$ -
TOTAL FUND	FISCAL YEAR TO DATE	*POLICY INDEX*	$ 3,030,973	$ 3,142,195	$ 111,222	3.67% *6.78%*	100%	100%	0%	$ -

This information is provided for your convenience, but should not be used as a substitute for the account's monthly statements or trade confirmations. The prices and valuations provided in this report have been obtained from sources deemed to be reliable, and every attempt has been made to make it as complete as possible. Nevertheless, its accuracy is not guaranteed, and independent verification of its contents is recommended. Indices are prior day close.

College of Micronesia - FSM Endowment Fund

Interim Unaudited Performance (Net of Fees) & Asset Allocation Status

	Investment Manager	Investment Style / *Benchmark Index*	Market Value 06/30/26	Market Value 08/28/26	Period Return $	Period Return %	Asset Allocation IPS	Asset Allocation Actual	Asset Allocation %	Asset Allocation $
U.S. Equity	Aristotle Capital Management	Large Value *Russell 1000 Value*	$ 3,467,943	$ 3,693,418	$ 225,475	6.50% *6.54%*	23%	24%	1%	$ 130,030
	ClearBridge Investments	Large Growth - ESG *Russell 1000 Growth*	$ 1,996,941	$ 2,057,710	$ 60,769	3.04% *-1.17%*	12%	13%	1%	$ 198,551
	iShares	Small Mid Core *Russell 2500*	$ 934,539	$ 924,228	$ (10,311)	-1.10% *-0.98%*	5%	6%	1%	$ 149,578
Non-U.S. Equity	Lazard Asset Management	Large Value *MSCI ACWI ex-U.S.*	$ 2,375,761	$ 2,415,582	$ 39,821	1.68% *3.28%*	15%	16%	1%	$ 91,633
	Lazard Asset Management	Emerging Markets *MSCI Emerging Mkts*	$ 1,083,520	$ 1,128,028	$ 44,509	4.11% *-0.35%*	5%	7%	2%	$ 353,379
Fixed Income	Pacific Income Advisors	U.S. Core *Barclays Aggregate US*	$ 2,439,104	$ 2,436,905	$ (2,199)	-0.09% *-0.87%*	20%	16%	-4%	$ (661,694)
	BlackRock iShares	Non - U.S. - ETF *FTSE WGBI Non-US*	$ 612,680	$ 606,659	$ (6,021)	-0.98% *-1.09%*	5%	4%	-1%	$ (167,990)
Alternatives	Lazard Asset Management	Global Infrastructure *DJ Global Infrstructure*	$ 909,939	$ 881,154	$ (28,785)	-3.16% *-0.16%*	5%	6%	1%	$ 106,504
	Adelante Capital Management	U.S. REITs *DJ U.S. REITs*	$ 855,087	$ 854,646	$ (441)	-0.05% *0.24%*	5%	6%	1%	$ 79,997
	Blackstone BTAS VIII	Private Markets *HFRI FOF*	$ 494,662	$ 494,662	$ 0	0.00% *-1.97%*	5%	3%	-2%	$ (279,987)
TOTAL FUND	FISCAL QUARTER TO DATE	*POLICY INDEX*	$ 15,170,176	$ 15,492,993	$ 322,817	2.13% *1.48%*	100%	100%	0%	$ (0)
	FISCAL YEAR TO DATE	*POLICY INDEX*	$ 14,027,936	$ 15,492,993	$ 1,465,057	10.44% *15.29%*				

**Cash/ CD Accoutn $457,649.52 held in CDs maturing May 2026

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August 2026

Monthly **CIO View**

Strategy Snapshot

Lawrence V. Adam III, CFA®, CIMA®, CFP®
Chief Investment Officer

RAYMOND JAMES

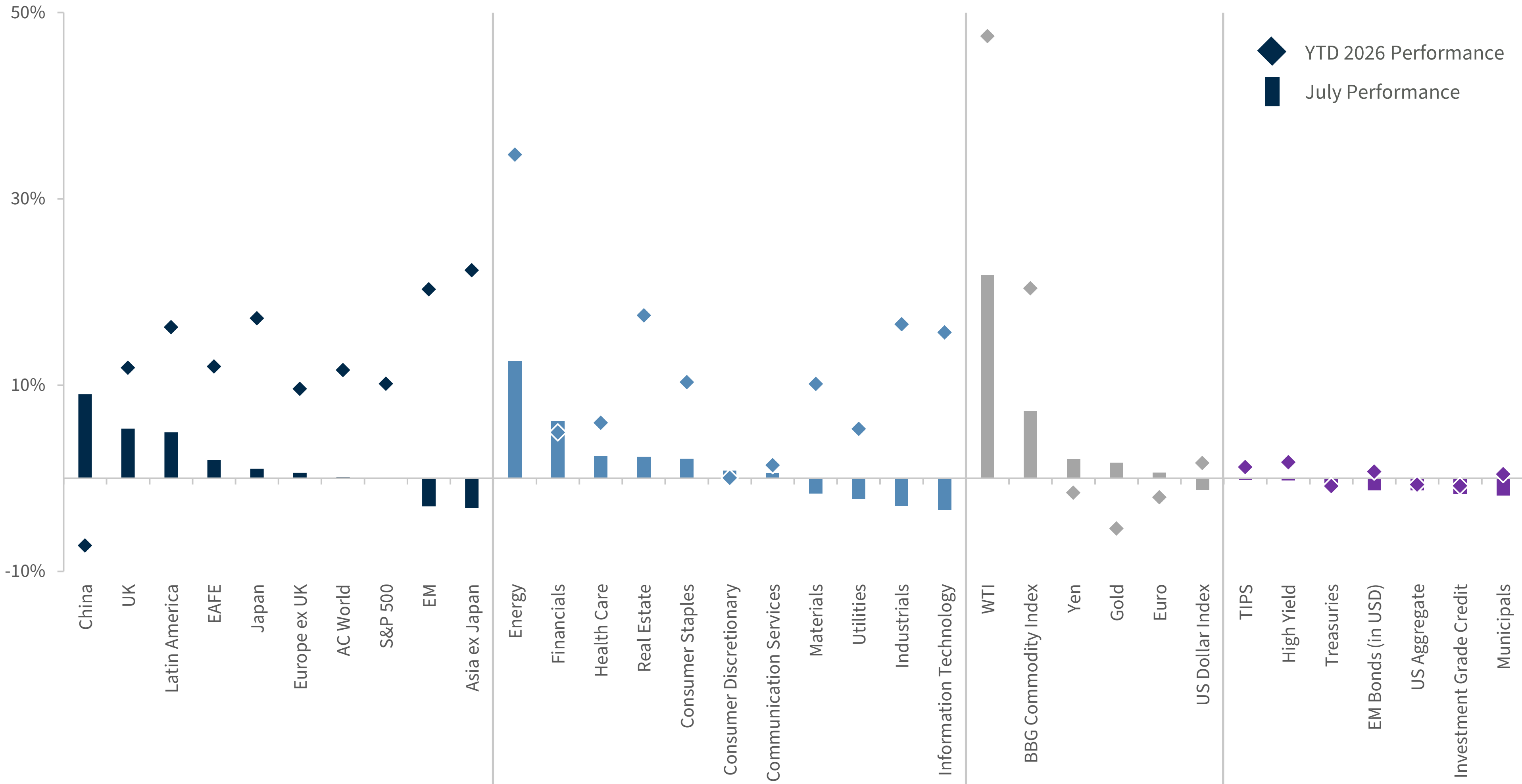
Returns by Asset Class | July and 2026

Equities: Markets Post Mixed Results As AI Fatigue Weighed On Tech Heavy Indices.

Sectors: 7 Of 11 S&P 500 Sectors Were Positive As Investors Rotate Away From AI Leaders.

FX & Commodities: Oil Rebounds, While The Dollar Falls.

Fixed Income: Rising Rates Weigh On Returns Across Fixed Income.



Data as of 7/31/2026. Source: FactSet
All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

RAYMOND JAMES

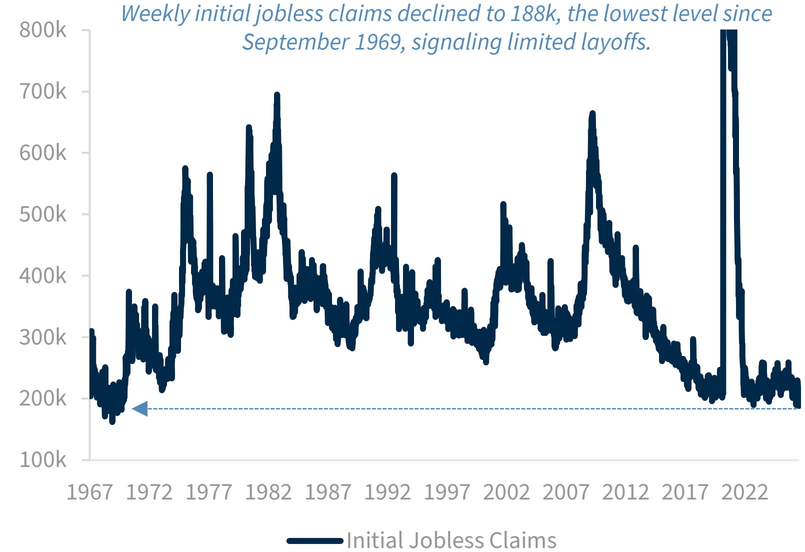
Global Economy | US Economy Continues To Show Solid Momentum

Global Economy | Recent Trends

- **Hard data continue to point to strength in the labor market.** Weekly initial claims for unemployment benefits fell to its lowest level since 1969 in July (188k), while the less volatile four-week average declined to 203k, near a 3.5-year low. The historically low level of claims continues to signal limited layoffs and a healthy job market.
- **June inflation was cooler than expected as lower oil prices pushed headline CPI down to 3.5% YoY from May's 4.2%.** Headline prices fell 0.4% MoM, the first decline since 2020, while core CPI eased to 2.6% YoY and -0.02% MoM. The report suggests higher oil prices have had little impact on underlying inflation, which is welcome news for the Fed.
- **The White House finalized its Section 301 tariffs, replacing the expiring 10% Section 122 tariffs.** The new framework imposes either 10% or 12.5% tariffs on major trading partners, lifting our estimate of the weighted-average tariff rate from ~8% to ~10%. This is still well below last year's 20% peak, helping to limit the inflationary impact.
- **The S&P Global Eurozone Manufacturing PMI climbed to a three-month high** of 51.9% in July as backlogged orders drove factory output to its fastest pace since March 2022, though new orders rose at a sluggish pace. **In contrast, China's official PMI manufacturing index unexpectedly slipped into contractionary territory,** slowing to a five-month low of 49.2%.

Jobless Claims At Historic Lows

Weekly initial jobless claims declined to 188k, the lowest level since September 1969, signaling limited layoffs.

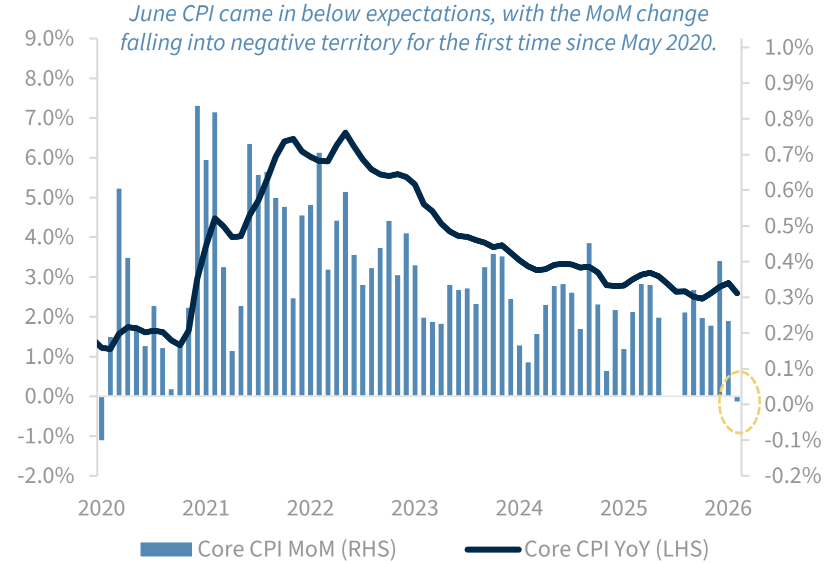


Global Economy | 12-Month Outlook

- **US growth remains robust.** Strong domestic demand from AI capex, a durable manufacturing recovery, and spending by higher-income consumers are offsetting headwinds from tariffs and elevated oil prices. Combined with a healthy labor market, ongoing fiscal support, and the lagged effects of Fed rate cuts, the economy is set to grow 2.3% this year.
- **Markets may be placing too much weight on inflation's history and not enough on its trajectory.** As tariff effects subside, supply chains improve, and oil prices fall, inflation should gradually cool. As slower shelter inflation and AI productivity gains bolster the disinflationary trend, we expect PCE near 3.5% by year-end and approaching the Fed's 2% target in 2027.
- **Labor market conditions have stabilized and are gradually improving.** We expect job growth to average roughly 70k per month over the balance of the year, which should keep unemployment stable near 4.3%. Meanwhile, we think that AI is more likely to boost productivity and create new jobs than to drive widespread job losses.
- **The US economy remains well positioned to outperform its developed market peers.** By contrast, Europe and Asia face weaker domestic demand, greater energy import exposure, a slower AI buildout, and less policy flexibility. As a result, foreign central bankers face a more challenging tradeoff between supporting growth and containing inflation.

Core Inflation Stays Contained

June CPI came in below expectations, with the MoM change falling into negative territory for the first time since May 2020.



Source: FactSet as of 7/31/2026.

Equities | Macro Headwinds Offset A Strong Start To Earnings Season As Returns Broaden

Global Equities | Recent Trends

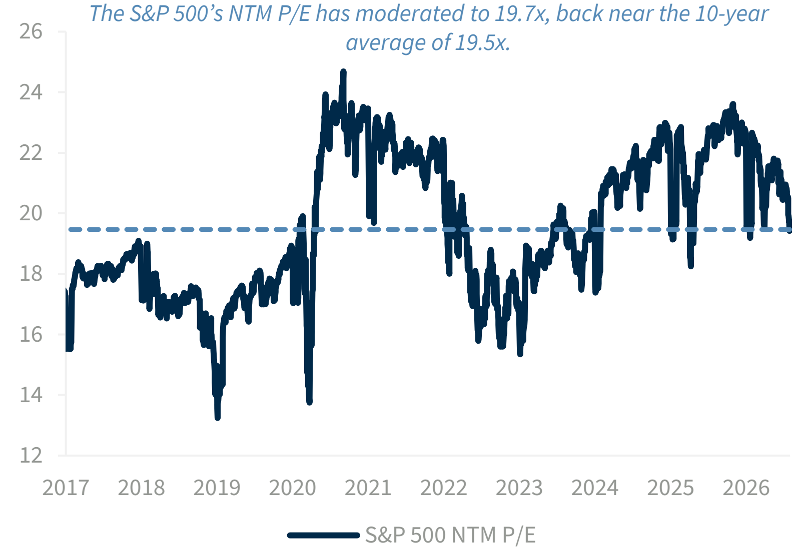
- **The S&P 500 was little changed in July (-0.06% MoM) as a reescalation of the Iran conflict, rising rates, and scrutiny of AI spending offset strong fundamentals.** Following two months of sideways trading, improving earnings have allowed valuations to moderate, with the S&P 500's forward P/E compressing to 19.7x, down from 23.6x last October.
- **The earnings backdrop remains exceptionally strong.** With two-thirds of the S&P 500's market cap reporting, 86% of firms have beaten Q2 earnings estimates, while EPS growth is tracking 46% YoY—the 2nd straight quarter of 20+% growth. Excluding gains from mega-cap tech's appreciating equity investments, Q2 EPS growth remains a robust 27% YoY.
- **After its best-ever quarter in Q1, the Philadelphia Semiconductor Index fell into a bear market**, down more than 20% from its June peak—its steepest monthly drop since 2008—as investors rotated out of market leaders. On the flip side, Financials, the S&P 500's weakest-performing sector entering July, rose 6.2% MoM to a new record high.
- **The semiconductor-heavy MSCI Korea Index experienced significant volatility in July.** The index recovered from a near 40% drawdown from its recent peak, ending the month down 17%. Korea is still up 81.5% YTD, leading the world's major equity markets. **European equities modestly outperformed the US** (+0.4%) given their lower exposure to tech.

Global Equities | 12-Month Outlook

- **US equities continue to look through recent headwinds, supported by solid economic data, robust earnings, and meaningful upward earnings revisions.** While ongoing geopolitical turbulence, elevated inflation, and the midterm elections could lead to higher volatility in months ahead, we remain constructive on the outlook for stocks.
- **The fundamental backdrop remains supportive of further gains.** Our S&P 500 targets—7,650 at year-end ($326 EPS/~23.5x P/E) and 8,200 by mid-2027 ($356 EPS/~23x)—reflect continued earnings momentum. However, if higher oil prices begin to weigh more meaningfully on margins or economic activity, that outlook could come under pressure.
- **We favor sectors supported by secular earnings drivers.** Tech remains our top pick, backed by strong EPS growth and moderating valuations. Industrials should benefit from AI-driven capex, while Health Care is supported by AI adoption and demographics. Consumer Discretionary is poised to benefit from broadening earnings growth and cooling oil prices.
- **We continue to favor US stocks over international markets, due to superior earnings growth, stronger fundamentals, and a more favorable sector mix.** Within international equities, we prefer Japan and EM Asia—where technology exposure and rising earnings growth support the outlook—over Europe, the UK, and Latin America.

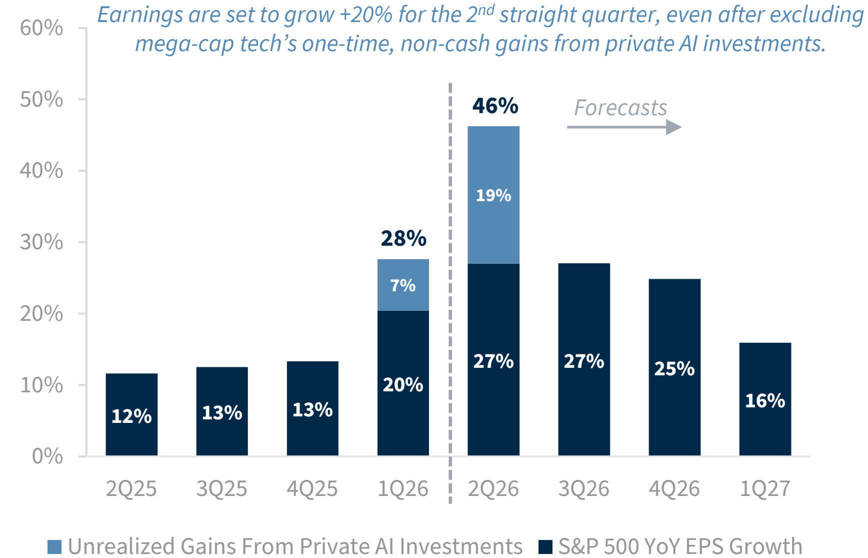
Moderating Equity Valuations

The S&P 500's NTM P/E has moderated to 19.7x, back near the 10-year average of 19.5x.



Underlying Earnings Growth Remains Robust

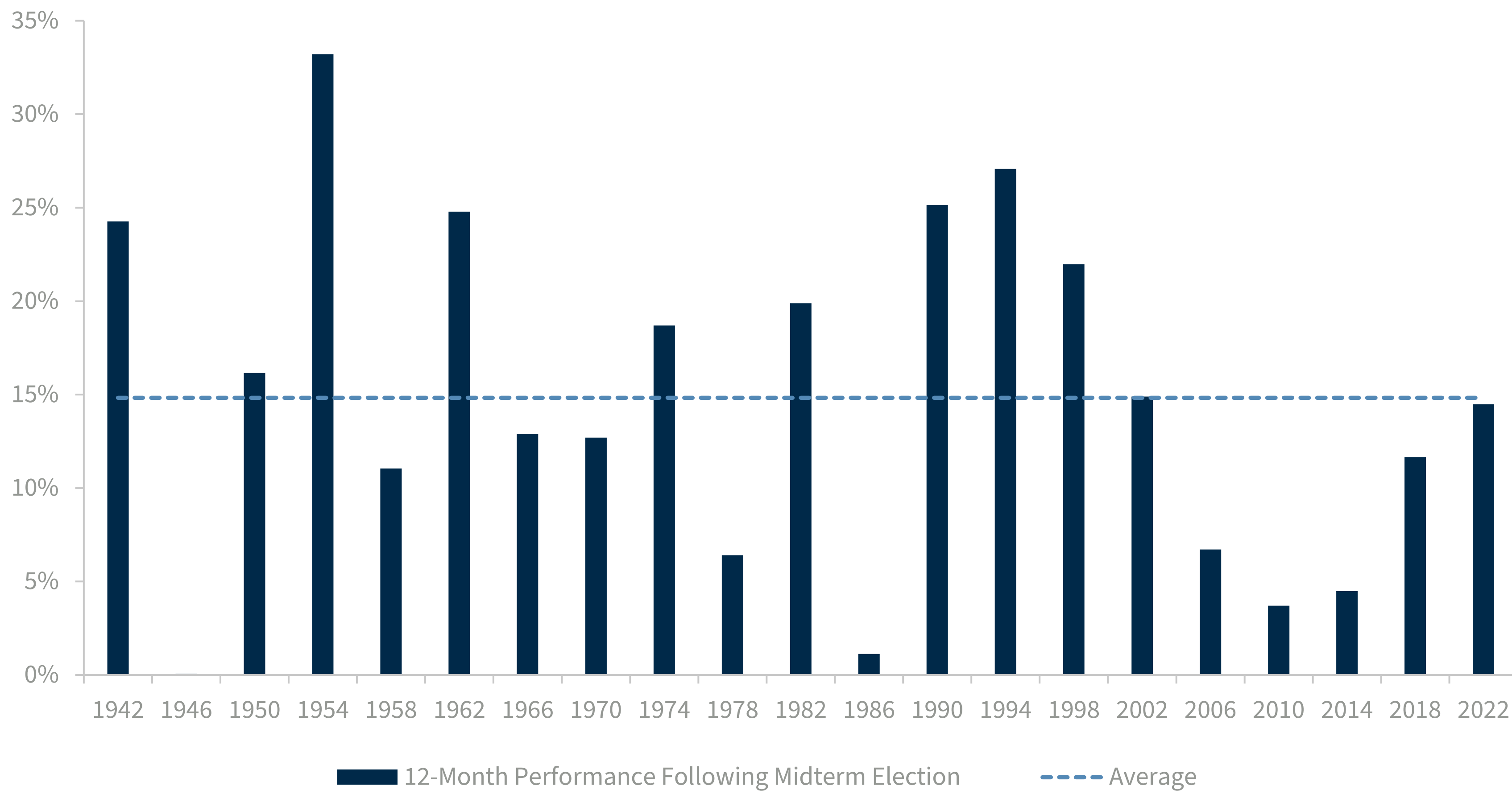
Earnings are set to grow +20% for the 2nd straight quarter, even after excluding mega-cap tech's one-time, non-cash gains from private AI investments.



Source: FactSet as of 7/31/2026. MSCI Index returns are presented in USD terms.

Midterms May Bring Volatility, But History Points To Post-Election Gains

While volatility often picks up ahead of midterm elections, the S&P 500 has posted positive returns in the 12 months following every midterm election since 1942, with an average gain of ~15%.



Source: FactSet. Data as 7/31/2026.
Past performance is not indicative of future results.

Fixed Income | Surging Long-End Treasury Yields Pressure Bond Returns

Global Bonds | Recent Trends

- **Markets were unsettled by Fed Chair Warsh's messaging after the Fed held rates steady at 3.50%–3.75% in July.** While three FOMC members dissented in favor of a 25 bp hike, Warsh deliberately offered minimal guidance about the path forward, sparking a selloff in long-dated Treasuries that pushed the 30-year yield to its highest level since 2007.
- **A bounce in oil prices, rising global yields, and elevated inflation contributed to a sharp rise in Treasury yields.** The policy-sensitive 2-year yield climbed 14 bps to 4.28%—65 bps above the effective fed funds rate—while the 10-year yield rose 31 bps to 4.75%. The move was primarily driven by higher real yields.
- **Investment grade spreads widened modestly in July (+4 bps to 78) but remain tight by historical standards.** Tech-related weakness drove most of the spread widening, as record hyperscaler issuance (~$200b YTD) and concerns about AI-related capex plans pushed tech spreads to 89 bps, 31 bps above the historic lows reached last September.
- **Munis underperformed Treasuries by the widest margin since April 2025**, falling 1.9% MoM vs. a 1.1% decline for the Bloomberg Treasury Index. The selloff, driven by higher rates and profit-taking after a strong 1H26, improved munis' relative value, with the 10-year AAA muni-to-Treasury ratio rising to 70%, near a 4-month high and back above its 3-year average.

30-Year Yield Rises To 2007 Highs

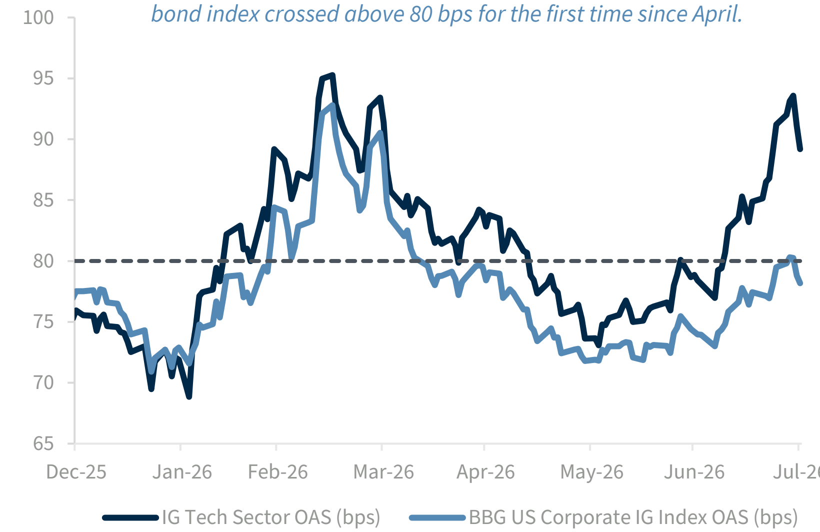
Warsh's 2nd FOMC meeting sparked another surge in Treasury volatility, this time sending the 30-year yield to its highest level in 19 years.

Global Bonds | 12-Month Outlook

- **While markets are expecting the Fed to hike rates in 2026, we expect the Fed to remain on hold through mid-2027 before delivering a rate cut in 2H27.** Long-term inflation expectations remain well anchored, supporting our view. However, persistently elevated oil prices could pose an upside risk to inflation and delay the Fed's return to easing.
- **We maintain our 4.25%-4.50% target range for the 10-year Treasury yield despite higher oil prices and growing Fed hike expectations.** Steady growth, cooling inflation, and strong demand at higher yields should help limit further upside in yields. Yields are unlikely to fall below 4% absent a growth scare or rise above 5% without a renewed inflation surprise.
- **Higher yields have improved the outlook for bonds.** With starting yields—a key measure of future bond returns—near multi-decade highs, investors can lock in attractive income while relying less on capital appreciation to drive returns. Bonds also offer meaningful diversification and relative stability amid heightened market volatility.
- **With credit spreads still near historically tight levels and volatility risks rising, we prefer to stay up in quality.** Beyond Treasuries, we prefer a barbell approach, pairing short-duration corporates with longer-dated municipals. Healthy economic growth, solid corporate fundamentals, and attractive all-in yields continue to support high-quality fixed income.

AI Capex Concerns Pull IG Spreads Wider

Amid concerns about Tech capex, the spread on the investment grade bond index crossed above 80 bps for the first time since April.



Source: FactSet/Bloomberg. Data as of 7/31/2026. IG = higher-quality investment grade corporates and HY = lower-rated high yield corporates. Returns presented are total returns.

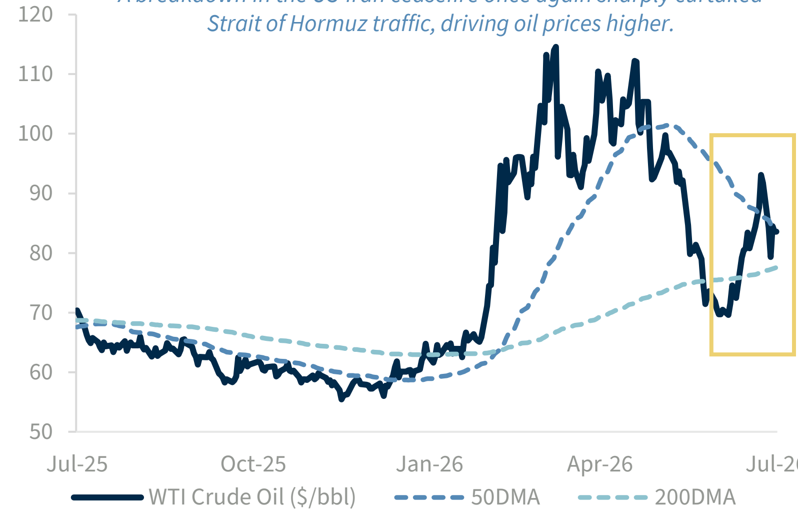
Commodities & Currencies | Broad Commodity Rally Reflects Renewed Supply Pressures

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index gained ~7% in July, as energy prices climbed 15.2% amid a reescalation with Iran.** Beyond energy, grain prices rose 6.6% as hot, dry weather threatened North American corn and soybean yields. Wheat prices also strengthened as Ukrainian drone strikes on Russian port facilities disrupted exports.
- **WTI crude prices surged 21.8% MoM to ~$85/bbl as one-seventh of global oil supply is once again disrupted.** After June's brief recovery in Persian Gulf oil exports, renewed US strikes on Iran, compounded by Houthi attacks on Saudi oil tankers in the Red Sea, resulted in more widespread supply disruptions, pressuring global inventories.
- **After their steep first-half correction, precious metals remain in bear territory—down more than 20% from January highs.** Gold rose 1.7% in July, snapping a four-month losing streak amid continued central bank buying, while silver declined 3.6%. Rising oil prices have fueled inflation fears and calls for rate hikes—keeping pressure on non-yielding assets.
- **Despite higher real yields, the dollar fell 1.3% in July**. Investors pared back rate-hike expectations after the July FOMC meeting and questioned the Fed's inflation resolve. Selling pressure was amplified by coordinated efforts to strengthen the Japanese yen (+2.1% MoM) after it fell to a 40-year low, though past interventions have generally proved short-lived.

Oil Rebounds As Iran Conflict Resumes

A breakdown in the US-Iran ceasefire once again sharply curtailed Strait of Hormuz traffic, driving oil prices higher.

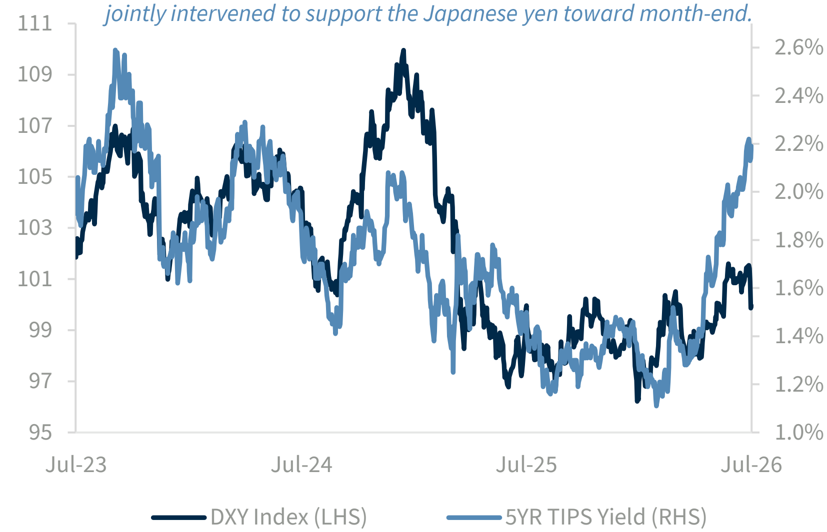


Commodities & Currencies | 12-Month Outlook

- **We expect the US-Iran ceasefire to resume as both sides seek an off-ramp, limiting the broader economic impact.** A durable US-Iran deal would support a recovery in supply, which could become a key driver of commodity markets. Oil output should recover relatively quickly, though disruptions may persist in industries where infrastructure damage occurred.
- **Six months into the Iran conflict, Mid-East headlines continue to drive oil price volatility.** With global inventories now much thinner than at the outset of the conflict, there may be less cushion in case of a prolonged supply disruption. Assuming a ceasefire is reestablished shortly, we expect a gradual supply recovery and a retreat in WTI toward $70/bbl by year-end.
- **Higher global yields have weighed on precious metals since the start of the conflict**, with gold, silver, and platinum remaining in bear market territory as the opportunity cost of holding non-income assets increased. **Industrial metals, by contrast, continue to benefit from structural demand** tied to AI infrastructure, electrification, and defense spending.
- **Relative growth and interest rate differentials support our 1.10–1.20 target range for the dollar vs. the euro.** Given our expectation for the Fed to remain on hold over the next 12 months—in contrast to consensus calls for a hike in 2026—further USD upside may be limited. Absent a new catalyst, a meaningful move higher or lower looks unlikely.

The US Dollar Slides Despite Higher Yields

The dollar weakened despite higher real yields as the US and Japan jointly intervened to support the Japanese yen toward month-end.



Source: FactSet. Data as of 7/31/2026. Commodities are represented by the Bloomberg Commodity Index, US dollar returns are represented by the DXY Index (which holds a ~58% weight to the euro and a ~14% yen weight), and oil prices are WTI crude unless otherwise noted.

Summary | Key Year-End 2026 And 12-Month Views

1 ECONOMY

2026: US GDP 2.3%

2027: 2.2%

The US economy is set to expand 2.3% this year as strong demand from AI capex, a durable manufacturing recovery, spending by higher-income consumers, and a healthy labor market overcome headwinds from tariffs and higher oil prices. At the same time, improving supply chain conditions and moderating shelter inflation should help cool PCE inflation to ~3.5% by year-end and closer to the Fed's 2% target in 2027. The US economy remains well positioned to outperform developed market peers which face weaker domestic demand and greater energy import exposure.

2 BOND MARKET

2026: 10-Yr UST 4.25-4.50%

12M: 4.25-4.50%

We expect the Fed to remain on hold through mid-2027 and maintain our 4.25%-4.50% target range for the 10-year Treasury yield, preserving the attractive income environment for bonds. Cooling inflation, slightly above-trend growth, and strong demand for US debt should keep yields rangebound—the 10-year is unlikely to fall below 4% absent a growth scare or rise above 5% without a renewed inflation surprise. With credit spreads still near historic lows and risk of higher volatility mounting, we continue to favor higher-quality fixed income over high yield.

3 EQUITIES

2026: S&P 500 7,650

12M: 8,200

The backdrop remains supportive of further equity gains. Our S&P 500 targets of 7,650 by year-end ($326 EPS/~23.5x P/E) and 8,200 by mid-2027 ($356 EPS/~23x) reflect continued earnings momentum. We favor sectors with secular growth drivers, led by Technology, while AI capex supports Industrials and demographics favor Health Care. Consumer Discretionary should benefit from broadening earnings growth and lower oil prices. We continue to prefer US equities over international markets. Within international, Japan and EM Asia are our preferred regions.

4 DOLLAR DIRECTION

EUR/USD 1.15

With a target range of 1.10-1.20 for the dollar vs. the euro, we expect the US dollar to be rangebound through 2026 and into 2027. Stronger economic growth and higher real interest rates continue to favor the dollar, but our expectation for the Fed to remain on hold over the next 12 months—in contrast to the market pricing for hikes—leads us to believe that further USD upside may be limited. Additionally, the dollar has benefited this year from continued weakness in the yen, but recent coordinated intervention by the BOJ and US Treasury to support the yen may have put in a near-term floor.

5 OIL

Oil (WTI): ~$70/barrel

Six months into the Iran conflict, developments in the Middle East continue to drive oil volatility. Renewed US strikes on Iran and Houthi attacks on Saudi oil tankers have once again disrupted supply flows, further pressuring global inventories. Our base case remains a renewed US-Iran ceasefire in the very near term as both sides search for an off-ramp. A ceasefire should support a gradual recovery in supply and push WTI crude back toward $70 per barrel by year-end, though thinner inventories leave less room for error if disruptions were to persist longer than we expect.

6 VOLATILITY

Higher

Upside surprises to economic data and robust corporate fundamentals continue to support financial markets. Still, volatility could increase as investors navigate ongoing geopolitical flare-ups, shifting expectations for monetary policy under a new Fed chair, and midterm election uncertainty. Higher oil prices and potential supply-chain disruptions could complicate the inflation outlook, while signs of stress among lower-quality borrowers, concerns around AI spending, and the interconnected nature of the AI trade could contribute to bouts of market turbulence.

Disclosures

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Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold and silver are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

AGENCY MORTGAGE-BACKED SECURITIES | Agency Mortgage-Backed Securities are backed by US government agencies or government-sponsored enterprises, but their value can fluctuate with interest rates and prepayment activity. Investors could experience losses if securities are sold before maturity.

SOX | The Philadelphia Semiconductor Index (often called SOX) is a stock market index that tracks the 30 largest companies involved in designing, making, and selling computer chips and semiconductors

Disclosures

DEFINITIONS

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

VIX | The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BLOOMBERG TREASURY INDEX | The Bloomberg US Treasury Index tracks the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

BLOOMBERG ENERGY INDEX | Bloomberg Energy Index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

MSCI EM ASIA INDEX | The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

NASDAQ | The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities.

S&P GLOBAL EUROZONE MANUFACTURING PMI | The S&P Global Eurozone Manufacturing PMI is an economic indicator tracking the health of the euro area's factory sector. It uses a 0-to-100 index where readings above 50 signal growth and below 50 signal contraction, calculated from monthly surveys covering new orders, output, employment, delivery times, and stocks.

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

Disclosures

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in Japan. The Nikkei index (officially the Nikkei 225) is the primary stock market index for the Tokyo Stock Exchange (TSE).

EUROPE | The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The STOXX Europe 600 (often called the STOXX 600) is a major stock index tracking the 600 largest publicly traded companies across 17 European countries.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

SOUTH KOREA | The MSCI Korea Index is a stock market benchmark that measures large and mid-cap equity performance, covers about 85% of the South Korean market, and includes 77 constituent companies.

CHINA | The National Bureau of Statistics (NBS) of China Purchasing Managers' Index (PMI) is an official monthly economic indicator that measures the health of the country's manufacturing and non-manufacturing sectors. It is scored from 0 to 100, where 50 is the dividing line: a reading above 50 means the sector is growing, and a reading below 50 means it is shrinking.

MSCI EM | The MSCI Emerging Markets Index captures large and mid cap representation across 25 Emerging Markets (EM) countries. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CITIGROUP ECONOMIC SURPRISE INDEX | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

US TRADE POLICY UNCERTAINTY INDEX | The US Trade Policy Uncertainty (TPU) Index is a monthly index that measures how often trade policy and uncertainty terms appear in major newspapers.

PCE INDEX | Personal Consumption Expenditures (PCE) Index: The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

CPI | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

EMPLOYMENT COST INDEX | The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time.

MOVE INDEX | The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the Treasury market.

THE DOW JONES INDUSTRIAL AVERAGE | The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

THE RUSSELL 2000 | The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

THE MSCI EUROPE EX UK | The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe excluding UK.

MSCI CHINA INDEX | The MSCI China Index captures large and mid cap companies and covers about 85% of the China equity universe.

BLOOMBERG PRECIOUS METALS SUBINDEX | The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index (BCOM) that reflects the returns of gold and silver futures contracts.

BLOOMBERG COMMODITY INDEX | The Bloomberg Commodity Index is a broad, diversified benchmark tracking commodity markets through futures contracts, designed for liquid, investable exposure, providing inflation protection and portfolio diversification by covering major sectors like energy, metals, agriculture, and livestock, with weights based on liquidity and production, and subject to sector/commodity caps.

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