College of Micronesia - FSM Endowment Fund

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

Investment Manager		Investment Style / Benchmark Index	Market Value 09/30/26	Market Value 11/13/26	Period Return $	Period Return %	Asset Allocation IPS	Asset Allocation Actual	Asset Allocation %	Asset Allocation $
U.S. Equity	Putnam Investments	Large Value *Russell 1000 Value*	$ 3,540,130	$ 3,608,648	$ 68,518	1.94% *3.40%*	23%	24%	1%	$ 140,434
	Vanguard (VONG)	Large Growth *Russell 1000 Growth*	$ 2,078,884	$ 1,913,191	$ (165,693)	-7.97% *-9.60%*	12%	13%	1%	$ 103,688
	iShares (SMMD)	Small Mid Core *Russell 2500*	$ 874,168	$ 884,748	$ 10,580	1.21% *1.50%*	5%	6%	1%	$ 130,788
Non-U.S. Equity	Lazard Asset Management	Large Value *MSCI ACWI ex-U.S.*	$ 2,369,657	$ 2,327,208	$ (42,449)	-1.79% *-3.09%*	15%	15%	0%	$ 65,330
	Lazard Asset Management	Emerging Markets *MSCI Emerging Mkts*	$ 1,143,889	$ 1,033,612	$ (110,277)	-9.64% *-8.97%*	5%	7%	2%	$ 279,652
Fixed Income	Pacific Income Advisors	U.S. Core *Bloomberg U.S. Gov/Credit*	$ 2,375,980	$ 2,402,562	$ 26,582	1.12% *1.18%*	20%	16%	-4%	$ (613,276)
	BlackRock iShares	Non - U.S. - ETF *FTSE WGBI Non-US*	$ 600,074	$ 607,883	$ 7,809	1.30% *1.39%*	5%	4%	-1%	$ (146,077)
Alternatives	Lazard Asset Management	Global Infrastructure *DJ Global Infrstructure*	$ 837,762	$ 939,927	$ 102,165	12.19% *9.08%*	5%	6%	1%	$ 185,967
	Adelante Capital Management	U.S. REITs *DJ U.S. REITs*	$ 799,177	$ 845,590	$ 46,413	5.81% *6.28%*	5%	6%	1%	$ 91,631
	Blackstone BTAS VIII	Private Markets *HFRI FOF*	$ 515,822	$ 515,822	$ 0	0.00% *-2.09%*	5%	3%	-2%	$ (238,137)
TOTAL FUND	FISCAL QUARTER TO DATE	*POLICY INDEX*	$ 15,135,543	$ 15,079,191	$ (56,352)	-0.37% *0.46%*	100%	100%	0%	$ (0)
	FISCAL YEAR TO DATE	*POLICY INDEX*	$ 15,135,543	$ 15,079,191	$ (56,352)	-0.37% *0.46%*				

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

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 from prior day close.

College of Micronesia - FSM Reserves Fund

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

Investment Manager		Investment Style Benchmark Index	Market Value 09/30/26	 11/13/26	Period Return $	 %	Asset Allocation IPS	 Actual	 %	 $
U.S. Equity	BlackRock iShares (IVV)	Large Value *S&P 500 (TR)*	$ 673,412	$ 659,846	$ (13,566)	-2.01% *-3.07%*	20%	21%	1%	$ 44,127
Non-U.S. Equity	Lazard Asset Management	Large Value *MSCI ACWI ex-U.S.*	$ 359,839	$ 353,326	$ (6,513)	-1.81% *-3.09%*	10%	11%	1%	$ 45,467
Fixed Income	Pacific Income Advisers	Limited Duration *Bloomberge U.S Intermediate Gov/Credit*	$2,049,375	$2,065,404	$ 16,029	0.78% *1.18%*	60%	67%	7%	$ 218,247
Cash Equiv	Raymond James	Cash & Equivalents *FTSE 3-Month U.S. Treasury*	$ -	$ 19	$ 19	0.00% *0.48%*	10%	0%	-10%	$ (307,841)
TOTAL FUND	FISCAL QUARTER TO DATE *POLICY INDEX*		$ 3,090,744	$ 3,078,594	$ (12,150)	-0.39% *0.04%*	100%	100%	0%	$ 0
	FISCAL YEAR TO DATE *POLICY INDEX*		$ 3,090,744	$ 3,078,594	$ (12,150)	-0.39% *0.04%*	100%	100%	0%	$ 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.

November 2026

Monthly **CIO View**



Strategy Snapshot

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

RAYMOND JAMES

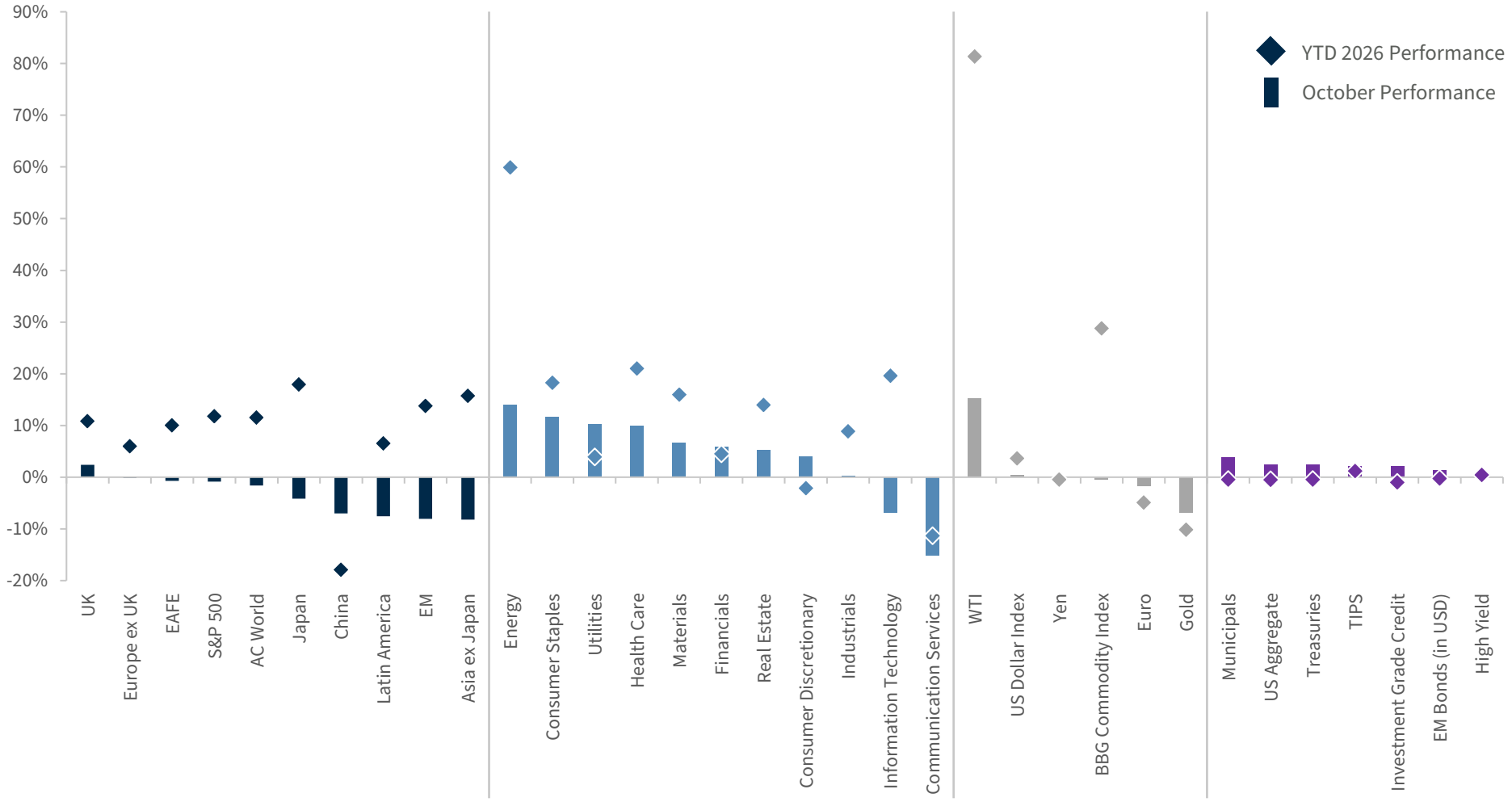
Returns by Asset Class | October and 2026

Equities: Markets With Less Tech Exposure Outperformed As Tech Sells Off.

Sectors: 9 Of 11 S&P 500 Sectors Advanced Led By Energy And Cons. Staples, While Tech Underperformed.

FX & Commodities: Oil Climbed As The Dollar Managed Gains.

Fixed Income: Sharply Lower Yields Drove Positive Bond Returns As Munis Rebound.



Data as of 10/31/2026. 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 quarterly returns.

RAYMOND JAMES

Global Economy | Economic Activity Signaling Broad Expansion, Led By The US

Global Economy | Recent Trends

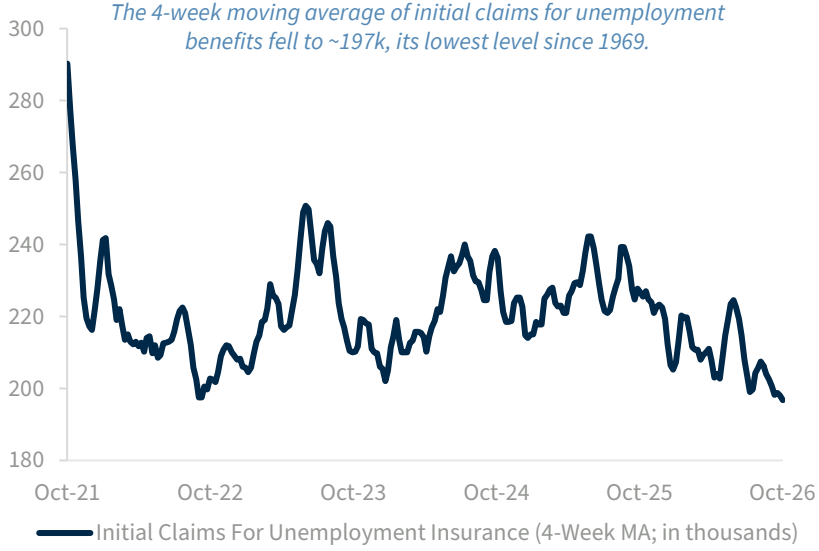
- **High-frequency jobs data signal a stable labor market.** Weekly initial claims for unemployment insurance fell to 194k, their lowest since July, driving the four-week moving average—which smooths out weekly variability—to its lowest level since 1969. Continuing claims remain near 2023 lows, reinforcing signs of labor-market health.
- **September's CPI exceeded consensus expectations, with headline inflation rising 0.6% MoM (3.7% YoY) while core CPI increased 0.3% MoM (2.6% YoY).** Gasoline drove about half of the headline uptick. Higher costs for shelter, services, transportation, and medical care suggest that inflation pressures extend beyond energy, complicating the Fed's rate path.
- **Higher rates continue to weigh on housing.** With 30-year mortgage rates near a three-year high of 7.24%, pending home sales, housing starts, and single-family permits (a gauge of future construction) have fallen sharply. Builder confidence sank to a 14-year low, while 43% of builders are cutting prices, the highest share since at least 2020.
- **China's economy grew 4.5% YoY in Q3, beating expectations and easing pressure for more aggressive stimulus** as strong exports offset weak consumer demand. **Meanwhile, the euro zone's flash composite PMI fell to 51.9,** its lowest since emerging from contraction in July as French services slipped back below 50 amid strikes and political unrest.

Global Economy | 12-Month Outlook

- **The US economy is on solid footing despite headwinds from fuel prices and borrowing costs near multi-year highs.** A healthy labor market and rising household wealth have kept spending stronger than sentiment suggests, while AI capital investment provides a powerful growth engine. We expect growth of 2.4% in 2026 before moderating to 2.3% in 2027.
- **The oil price shock and AI-related capex have kept inflation above the Fed's 2% target, but we expect cost pressures to subside.** Moderating fuel prices should cool inflation, while AI-driven productivity gains should help offset some of the inflationary pressure from the AI buildout. Together, these should keep PCE inflation on a downward path.
- **The labor market remains healthy, with monthly job gains settling into a slower yet sustainable pace.** We expect payroll growth to average ~70k/month, enough to hold the unemployment rate near 4.2% through 2027. AI may reshape some roles, but it should mainly lift productivity and shift workers toward new opportunities rather than drive broad losses.
- **While the US economic cycle is maturing, growth is poised to outpace its developed market peers.** Weaker domestic demand, less exposure to AI-driven capex, and low productivity growth remain headwinds across other developed markets. EM growth remains stronger, albeit with wide-ranging regional differences.

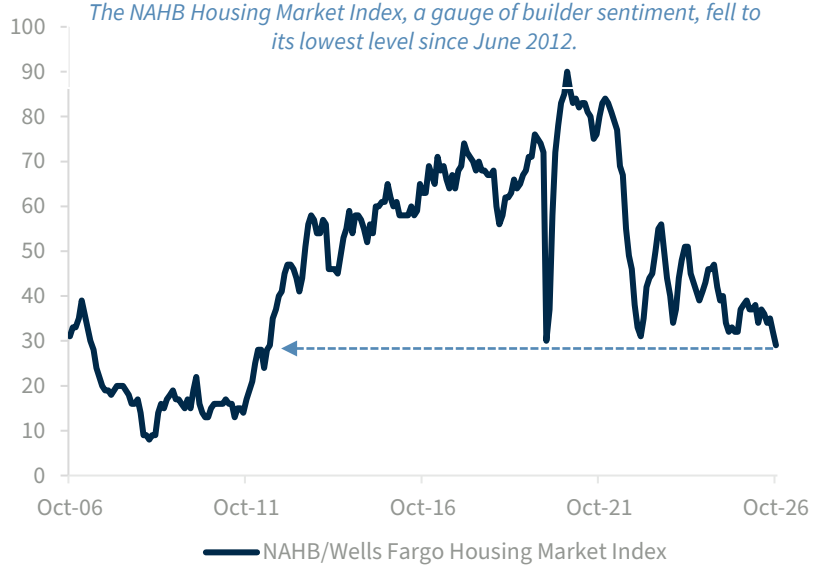
Jobless Claims Drop To Lowest In 57 Years

The 4-week moving average of initial claims for unemployment benefits fell to ~197k, its lowest level since 1969.



Higher Rates Deepen Housing Weakness

The NAHB Housing Market Index, a gauge of builder sentiment, fell to its lowest level since June 2012.



Source: FactSet as of 10/31/2026. PMIs below 50 represent contraction and above 50 represent expansion.

Equities | Weakness In Tech Fuels A Rotation In Market Leadership

Global Equities | Recent Trends

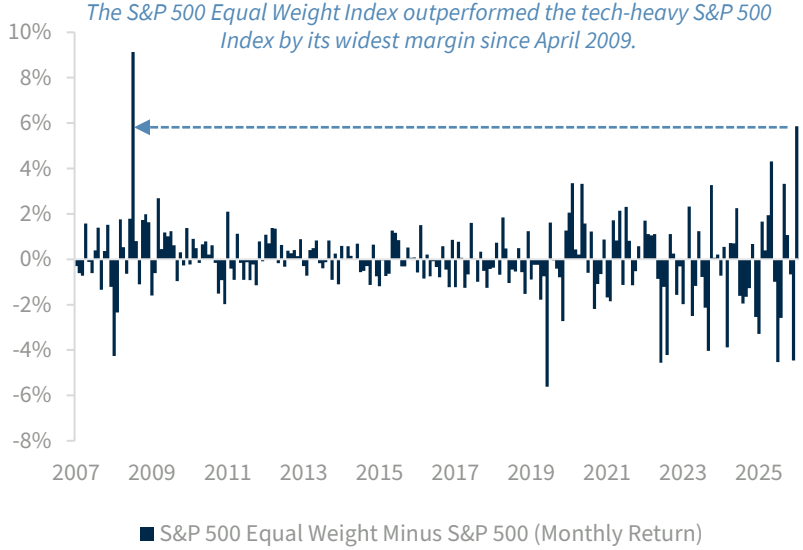
- **The S&P 500 fell 0.9% in October as concerns over AI demand and financing drove a sell-off in Tech (-6.8% MoM).** Lower Treasury yields supported a rotation into cyclical and rate-sensitive sectors, with the equal weight S&P 500 outperforming the cap-weighted index by 5.9%, its widest margin since April 2009 as investors question the durability of the AI buildout.
- **With nearly two-thirds of the S&P 500 having reported, Q3 earnings look upbeat.** 81% of firms have beaten earnings estimates, led by the Energy sector (100% beat rate), while 3Q26 EPS growth is tracking ~30% YoY—marking the third straight quarter of 25+% growth. Excluding the Tech sector, Q3 earnings are still growing 20% YoY.
- **Tech failed to receive a boost during 3Q earnings despite robust AI-driven cloud demand.** Tech EPS are growing ~65% YoY, while consensus estimates point to FCF rising 52% in 2026 and 46% in 2027, outpacing the rest of the S&P 500. Following the pullback, Tech is trading at the narrowest premium on a NTM P/E basis relative to the S&P 500 (4%) since 2020.
- **Brazilian stocks fell 12% MoM following the surprise presidential election outcome,** weighing on EM LatAm (-7.6%), where Brazil is 59% of the index. **European stocks ticked down 0.2% as the lower Tech weighting helped offset French political concerns**, allowing MSCI Europe ex-UK to outperform the S&P 500 by 1.1%. Still, the S&P 500 leads by 5.8% YTD.

Global Equities | 12-Month Outlook

- **The US bull market stumbled as it entered its fifth year in October, but strong fundamentals remain a tailwind.** Corporate earnings are unusually robust for this stage of the cycle, while history offers additional support. For example, fifth-year bull markets and the 12 months following midterm elections have typically produced positive returns.
- **Near-term risks are building, but earnings remain the market's strongest support.** Despite Fed hawkishness, Treasury yields near multi-decade highs, and geopolitical risks, we expect the S&P 500 to reach 8,450 over the next 12 months ($385 EPS/~22x P/E). Robust earnings growth and improved valuations should provide a favorable backdrop for equities.
- **Tech, Industrials, and Consumer Discretionary are our preferred sectors.** Strong earnings and historically moderate valuations support Tech, while the AI infrastructure buildout, power generation, and defense spending favor Industrials. Steady job gains and income growth should help Consumer Discretionary recover from this year's underperformance.
- **We continue to favor US equities, supported by stronger economic growth, superior earnings momentum, and leadership in AI.** Internationally, we favor EM Asia, one of the key beneficiaries of AI capital investment, and Japan for its solid earnings and tech exposure. Meanwhile, lower oil prices could weigh on LatAm next year.

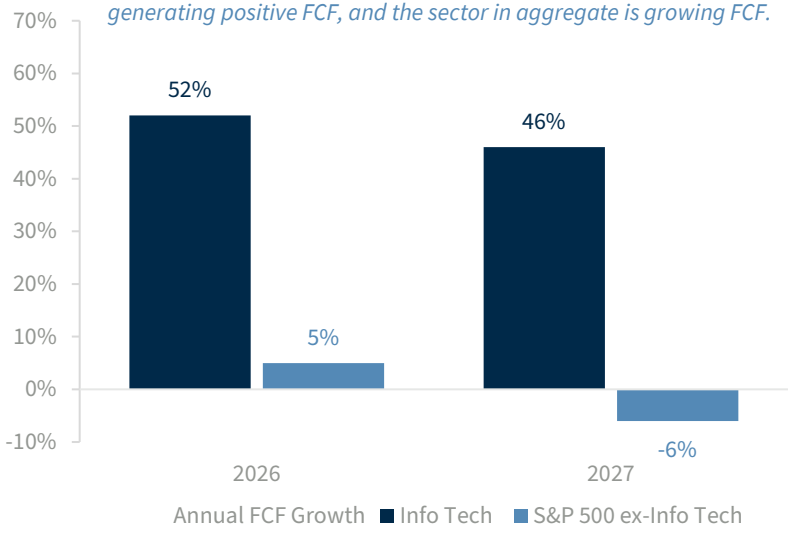
Strength Beneath The Surface Rewards Diversification

The S&P 500 Equal Weight Index outperformed the tech-heavy S&P 500 Index by its widest margin since April 2009.



Tech Sector's Free Cash Flow Remains Positive

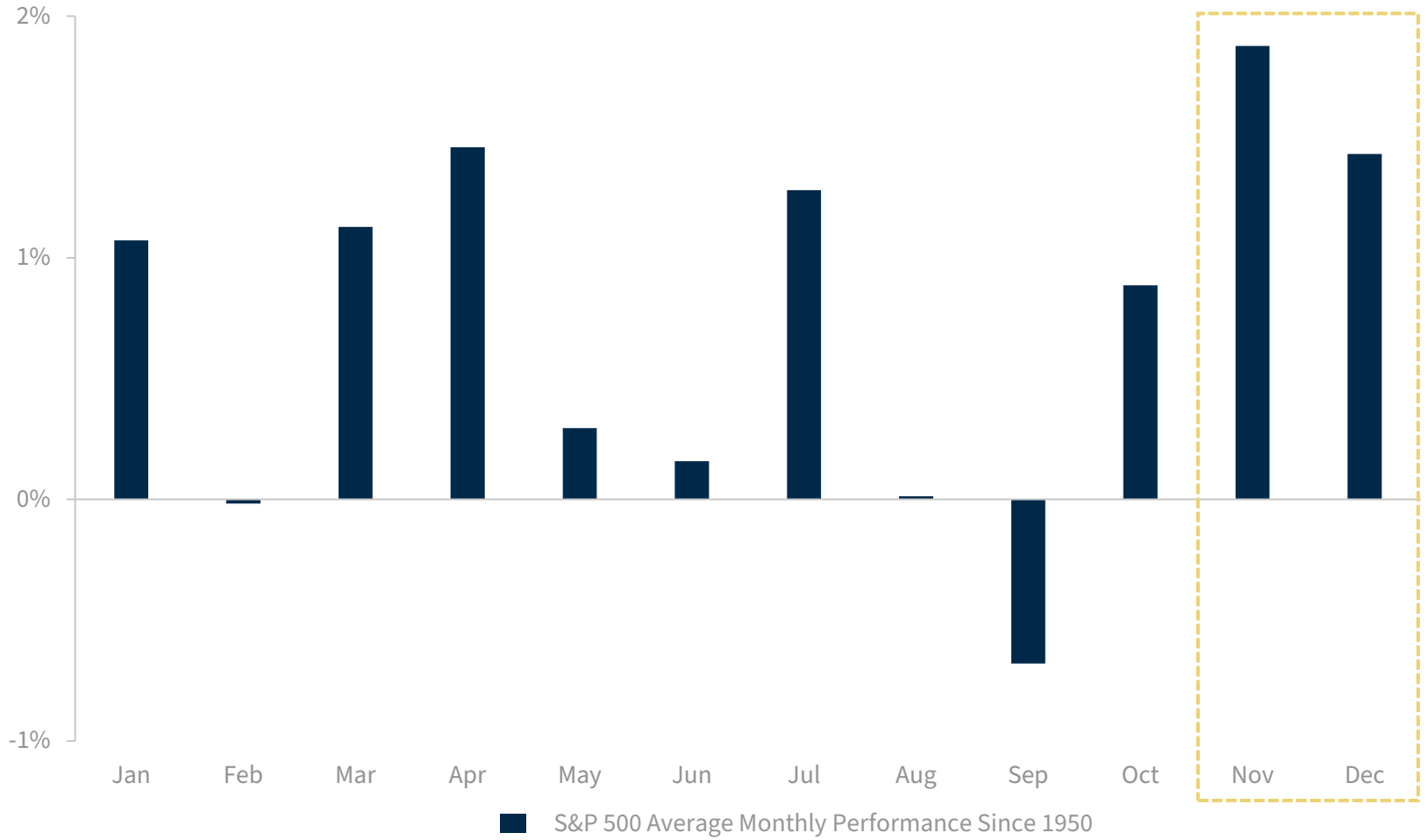
While hyperscalers have hefty capex, other companies in the sector are generating positive FCF, and the sector in aggregate is growing FCF.



Source: FactSet as of 10/31/2026. MSCI Index returns used for international returns and are presented in USD terms.

Positive Seasonality Is Approaching

Since 1950, November and December have been the S&P 500's strongest two-month stretch, averaging a 3% gain and finishing higher 77% of the time. Returns were even stronger in midterm election years, averaging nearly 4%, as political uncertainty faded.



Source: FactSet. Data as 10/31/2026
Past performance is not indicative of future results.

Fixed Income | Declining Treasury Yields Boost Bond Returns As The Fed Holds Steady

Global Bonds | Recent Trends

- **The Fed held rates at 3.75%–4.00%, with two FOMC voting members dissenting in favor of a 25 bp hike.** The statement upgraded its growth assessment from "solid" to "strong" and reiterated that incoming data will guide future decisions. Chair Warsh noted that financial conditions have tightened, but are not yet restrictive, leaving the door open to further hikes.
- **The 10-year Treasury yield fell 35 bps to 4.94%, its sharpest monthly decline since February 2025, while the Bloomberg Treasury Index gained 2.4%.** Yields retreated from an October intra-day peak of 5.37% as AI-related concerns weighed on equities and fueled safe-haven demand for Treasuries, underscoring the diversification value of bonds.
- **Falling Treasury yields supported longer duration IG credit, offsetting modest spread widening.** The Bloomberg US Corporate IG Index gained 2.2% MoM despite spreads widening 10 bps to 90 bps, led by weakness in Tech and other AI-related issuers. IG outperformed HY (+0.3% MoM). CCC-rated spreads widened to 1,116 bps, just shy of their 2022 peak.
- **Following their worst month since 2008, Munis rebounded 3.9% in October, their best gain since November 2023**. Falling Treasury yields, amplified by the muni index's longer duration, drove the recovery as September's sell-off restored relative value. The 10-year AAA muni-to-Treasury ratio fell below 70%, near its 3-year average, from above 80% in September.

Global Bonds | 12-Month Outlook

- **The Fed is set to deliver one more hike in 2026 and then hold policy steady.** With the labor market healthy, inflation set to gradually cool, and recent tightening beginning to restrain financial conditions, policymakers should have room to remain patient. A patient approach can make the economy more durable while still moving toward stable prices.
- **Moderating inflation and less Fed tightening than markets expect should pull the 10-year Treasury yield toward 4.50%–4.75% over the next year.** A sustained move above 5% would likely require renewed inflation, stronger than expected growth, or a prolonged hiking cycle. Healthy Treasury demand should also help keep yields contained.
- **Bonds offer a meaningful source of income for diversified portfolios.** Compared to the previous decade, today's higher starting yields provide solid income, greater resilience to rising rates, and attractive total return potential if economic growth slows. Importantly, investors can earn generous yields while potentially reducing credit risk.
- **We continue to favor staying up in quality, preferring Treasuries, short-duration corporates, and longer-dated munis.** Although IG credit spreads remain relatively tight, attractive all-in yields, healthy growth, and solid balance sheets are supportive. High yield corporates are more vulnerable to rising volatility as the cycle continues to mature.

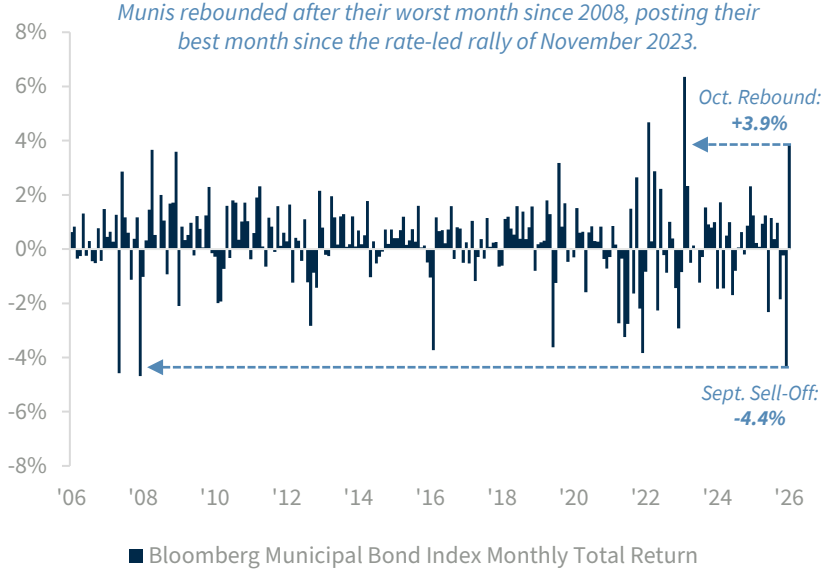
10-Year Yield Posts Sharpest Decline Since Feb. 2025

The 10-year yield reversed its jump from late September, falling to 4.94%, below its 50-day moving average.



Municipal Bonds Stage A Sharp Recovery

Munis rebounded after their worst month since 2008, posting their best month since the rate-led rally of November 2023.



Source: FactSet/Bloomberg. Data as of 10/31/2026. IG = higher-quality investment grade corporates and HY = lower-rated high yield corporates. Returns presented are total returns. Muni returns represented by the Bloomberg Municipal Bond Index.

RAYMOND JAMES

Commodities & Currencies | Oil Climbs But Broader Commodity Prices Edge Lower

Commodities & Currencies | Recent Trends

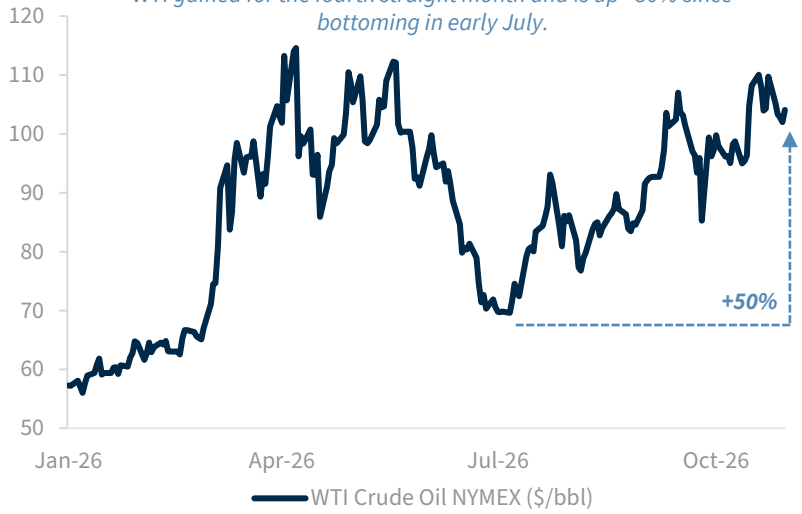
- **The Bloomberg Commodity Index slipped 0.4% MoM, cooling from a 14-year high as weakness in grains (-9% MoM) and metals outweighed higher oil.** Soybean prices fell on record expectations for the upcoming US harvest. Aluminum production is recovering faster than expected at smelters that were damaged early in the US-Iran conflict.
- **WTI crude rose ~15% in October to ~$104/bbl, marking its fourth consecutive monthly gain.** Concerns that hostilities could resume after the US midterms, alongside periodic Iranian attacks on Persian Gulf shipping, kept export volumes constrained. WTI is now up ~50% since bottoming in early July, during the Strait of Hormuz's brief reopening.
- **Lower Treasury yields and the geopolitical risk backdrop failed to provide support for sentiment-driven precious metals,** pushing gold down 6.9% and silver down 18.6% MoM. Gold closed below $4,000/oz for the first time since July and its lowest close since October 2025. Meanwhile silver has fallen nearly 60% from its January record high.
- **Alongside higher oil prices, the US dollar rose 0.4% MoM to its highest level since March 2025.** Much of the advance reflected euro weakness, as political unrest and mounting fiscal concerns in France pushed the currency 1.7% lower against the dollar. The dollar pared some gains late in the month as risk-off sentiment pulled Treasury yields lower.

Commodities & Currencies | 12-Month Outlook

- **The path to a US-Iran diplomatic off-ramp remains challenging, with the post-midterm period raising the risk of renewed escalation.** As a result, energy commodities are vulnerable to disruptions and higher for longer prices. Even so, we expect the US economy and financial markets to absorb the impact without derailing the broader expansion.
- **Without a durable US-Iran deal, Persian Gulf oil exports are unlikely to fully recover, keeping prices significantly above pre-war levels.** Higher prices are leading to demand destruction and encouraging more global supply. This should gradually rebalance the market and pull WTI toward our $65 target, though volatility along the way may be inevitable.
- **Global bond yields near multi-decade highs remain a headwind for precious metals** by increasing the opportunity cost of holding non-income-producing assets. **Industrial metals, by contrast, can continue to benefit from structural demand** tied to the AI infrastructure buildout, the electrification theme, and global defense spending.
- **After its recent rally, further dollar upside appears limited, though stronger US growth, the Fed's hawkish stance, and favorable rate differentials reduce the likelihood of revisiting the USD's 2026 lows.** We expect EUR/USD to trade between 1.10 and 1.20 over the coming year, while the threat of intervention limits further weakness in the Japanese yen.

Oil Prices Continue To March Higher

WTI gained for the fourth straight month and is up ~50% since bottoming in early July.



Silver Extends Decline From January's Record High

Since peaking in January just above $115/oz, silver prices have fallen by more than half.



Source: FactSet. Data as of 10/31/2026. 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.

RAYMOND JAMES

Summary | Key 12-Month Forecasts And Views

1 ECONOMY

2027 US GDP: +2.3%

The US economy remains on solid footing despite YTD increases in fuel prices and borrowing costs. Healthy employment and rising household wealth continue to support spending, while AI capital investment provides a powerful growth engine. We expect GDP to grow 2.4% in 2026 before moderating to 2.3% in 2027. Payroll gains near 70k per month should keep unemployment around 4.2%. Moderating fuel prices and AI-driven productivity gains should alleviate inflation pressures. Even as the cycle matures, the US should continue to outpace its developed-market peers.

2 BOND MARKET

12M: 10Y UST 4.50-4.75%

We expect the Fed to hike once more at the December meeting, followed by an extended pause as inflation cools and tighter financial conditions restrain demand. With the Fed likely to tighten less than markets expect and Treasury demand remaining healthy, the 10-year yield should retreat toward 4.50%-4.75% over the next year. Yields near multi-decade highs offer attractive income, a cushion against rising rates, and appreciation potential if growth slows. We favor Treasuries, short duration corporates, and longer-dated munis over high yield, which is more vulnerable to rising volatility.

3 EQUITIES

12M: S&P 500 8,450

The US bull market entered its 5th year on uneven footing, but robust earnings growth alongside improving valuations keep us constructive. We expect the S&P 500 to reach 8,450 over the next 12 months ($385 in EPS and a ~22x P/E). Our preferred sectors remain Tech, Industrials, and Consumer Discretionary, supported by durable earnings, AI and infrastructure capex, and solid consumer fundamentals. We continue to favor US equities over international markets for their growth and earnings leadership. Outside the US, we prefer EM Asia and Japan over Europe and EM LatAm.

4 DOLLAR DIRECTION

12M: EUR/USD 1.15

The US dollar should remain broadly stable after its recent rally. Stronger US growth, the Fed's hawkish stance, and still-favorable interest rate differentials should keep the USD from returning to its 2026 lows, though much of that advantage is already reflected in current levels. We expect EUR/USD to trade between 1.10 and 1.20 over the coming year. Meanwhile, the threat of intervention should limit further yen weakness. Without a meaningful shift in relative growth or monetary policy, a sustained breakout in either direction appears unlikely.

5 OIL

12M: Oil (WTI) ~$65/barrel

Crude oil prices are set to remain close to four-year highs in the near-term amid the absence of a durable US-Iran agreement. Persian Gulf exports remain curtailed, and renewed hostilities after the US midterms pose an additional risk. Over time, high prices are curbing demand and encouraging additional global production with some demand destruction likely to be permanent. Together, weaker consumption and a gradual supply recovery should rebalance the market and pull WTI toward our $65 target during 2027, though volatility along the way may be inevitable.

6 VOLATILITY

Higher

The passing of the US midterm elections and the Treasury's Quarterly Refunding may clear some near-term event risk, but bouts of volatility are likely to become more frequent as the economic cycle and bull market mature. International elections, US debt-ceiling negotiations, global fiscal concerns, and uncertainty around AI capex and financing, alongside optimistic consensus earnings expectations, could trigger sharper swings. The US-Iran conflict, Russia-Ukraine war, and major tech IPOs could provide additional catalysts for 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.

NAHB/WELLS FARGO HOUSING MARKET INDEX (HMI) | The NAHB/Wells Fargo Housing Market Index (HMI) is a monthly survey-based gauge of sentiment among U.S. single-family home builders that reflects their views on current and near-term housing market conditions.

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.

INVESTMENT GRADE | Bloomberg US Corporate IG Index: The Bloomberg US Corporate Bond Index (often called the Bloomberg US Corporate Investment Grade Index) is a flagship benchmark that measures the investment-grade, fixed-rate, taxable corporate bond market.

MUNICIPAL BONDS | Bloomberg Municipal Bond Total Return Index: The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

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

S&P 500 CAPITALIZATION WEIGHTED INDEX | The S&P capitalization-weighted index is a stock market index in which each constituent company is weighted proportionally to its total market capitalization (share price multiplied by the number of its outstanding or float-adjusted shares).

S&P 500 EQUAL WEIGHT INDEX | The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance..

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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