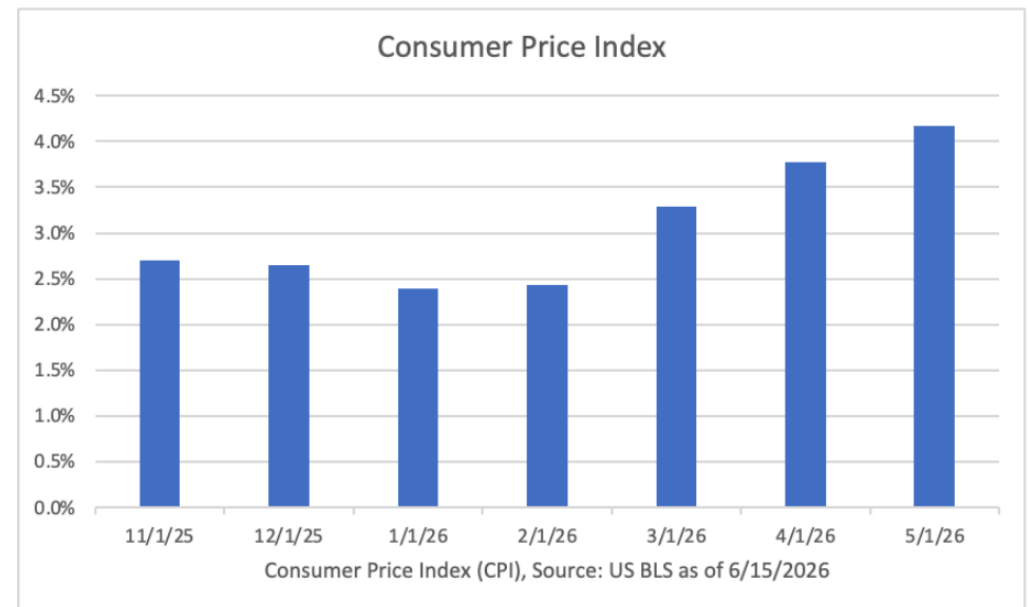


Markets managed a modest gain last week despite significant intraday turbulence, as the S&P 500, Nasdaq, and Dow each edged up roughly 0.7%. The mild headline result masked a volatile stretch: stocks sold off sharply on Wednesday before recovering Thursday and Friday. The indexes remain below record levels set in the first days of June, as investors continue to weigh stubborn inflation against a still-resilient economy.

The inflation picture grew more complicated. May CPI came in at 4.2% year-over-year, the highest reading in more than three years, following last week's preview of what the report might show. However, the month-over-month pace slowed slightly from April, and core inflation, which excludes food and energy, rose 2.9%, a touch below expectations. Goods prices actually declined on a monthly basis for the first time in a year. The picture that emerges is one of energy-driven headline pressure rather than broad-based reacceleration, giving the Fed room to remain patient rather than respond aggressively.

Beneath the surface, the market is quietly broadening. Small-cap stocks outperformed sharply, with the Russell 2000 climbing nearly 4% last week and extending its year-to-date gain to 19%. The equal-weight S&P 500 is now ahead of its market-cap counterpart on the year, with financials, healthcare, and defensive sectors picking up leadership as technology takes a breather after

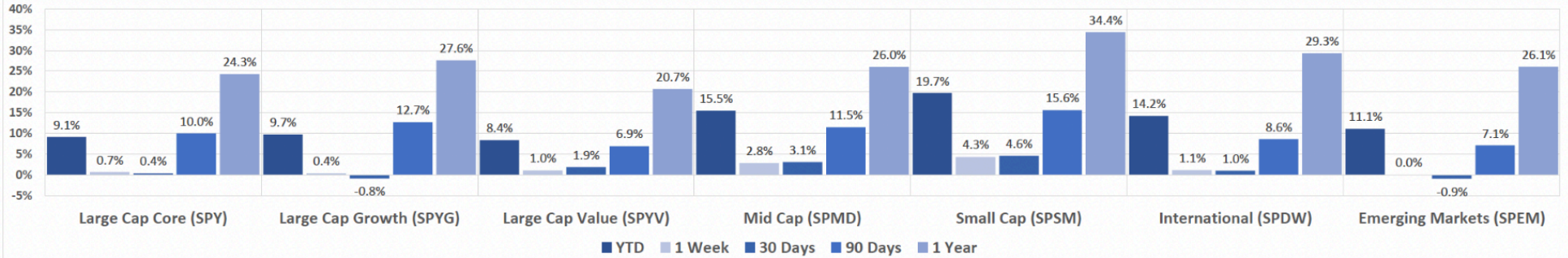
a historic two-month rally. This broadening is a health sign for the durability of the bull market. **The European Central Bank raised its benchmark rate** for the first time since 2023, citing persistent inflation, elevated energy prices, and the ongoing Middle East conflict. Oil itself remained volatile, spiking above \$93 per barrel mid-week before retreating to around \$84 by Friday, a decline of roughly 6% for the week. A potential U.S.-Iran peace agreement, if it advances, could ease pressure on energy prices and bond yields and provide further tailwinds for the broadening trend already underway.



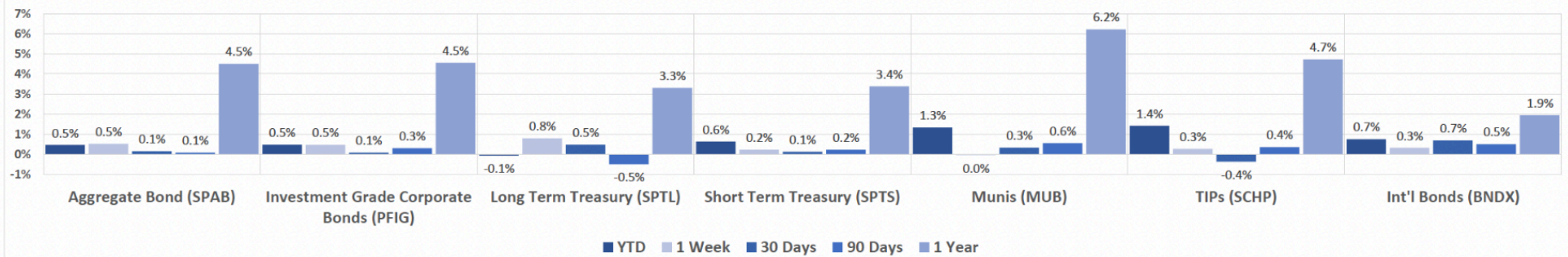


Highlights & Performance Data

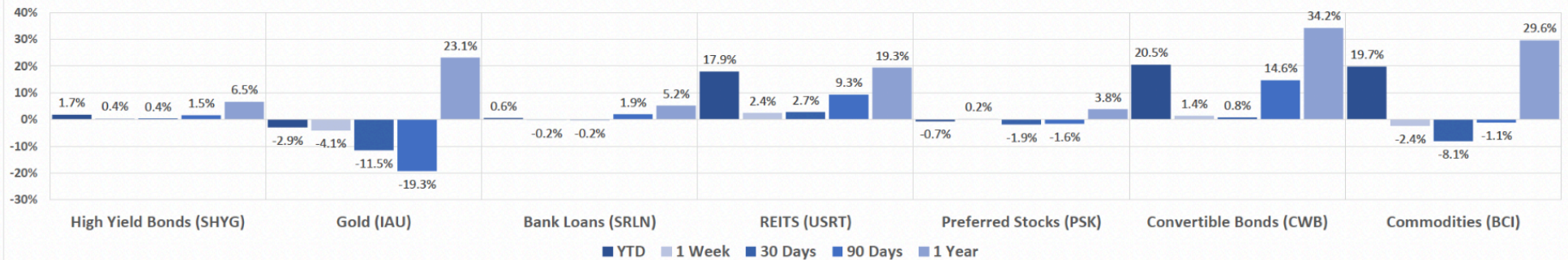
EQUITY TOTAL RETURNS



INVESTMENT GRADE FIXED INCOME TOTAL RETURNS

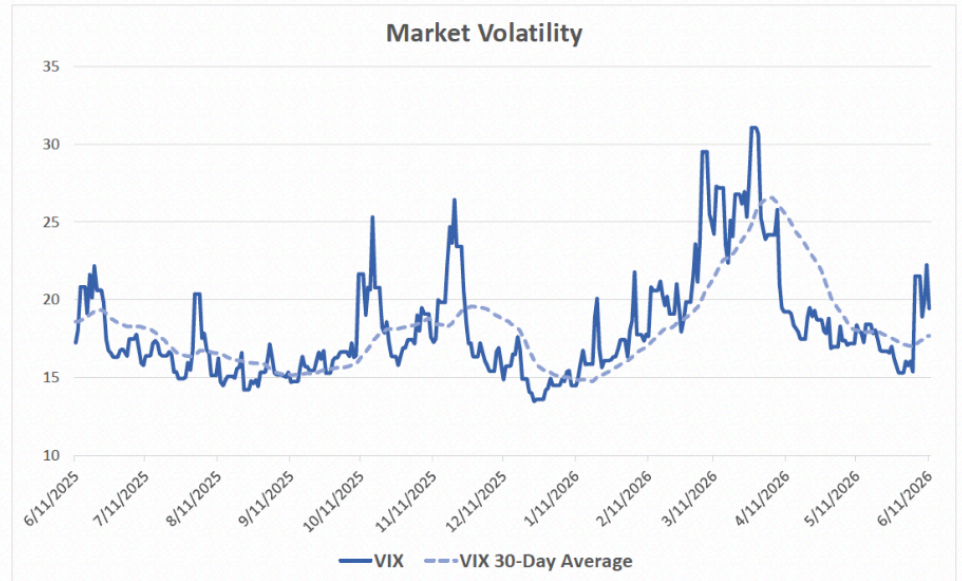
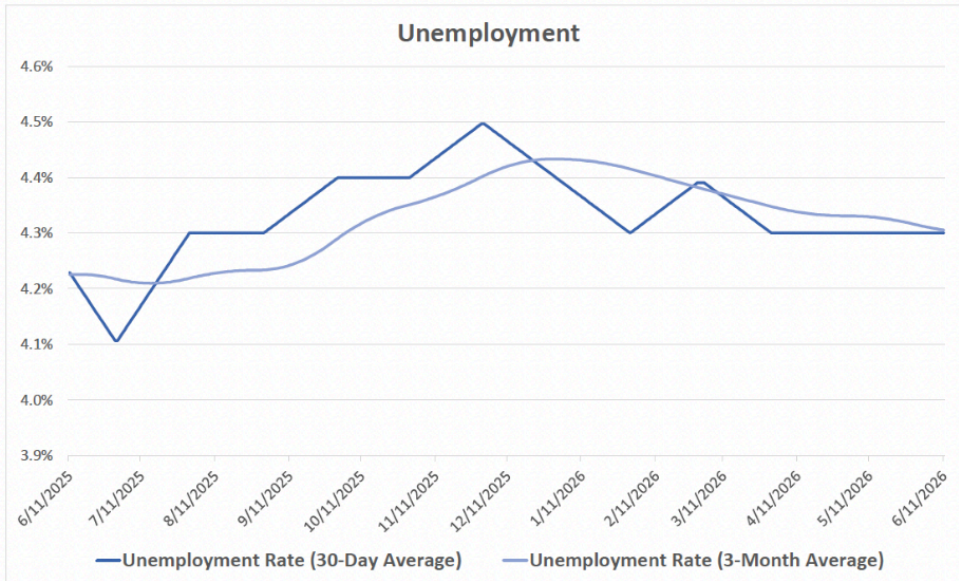
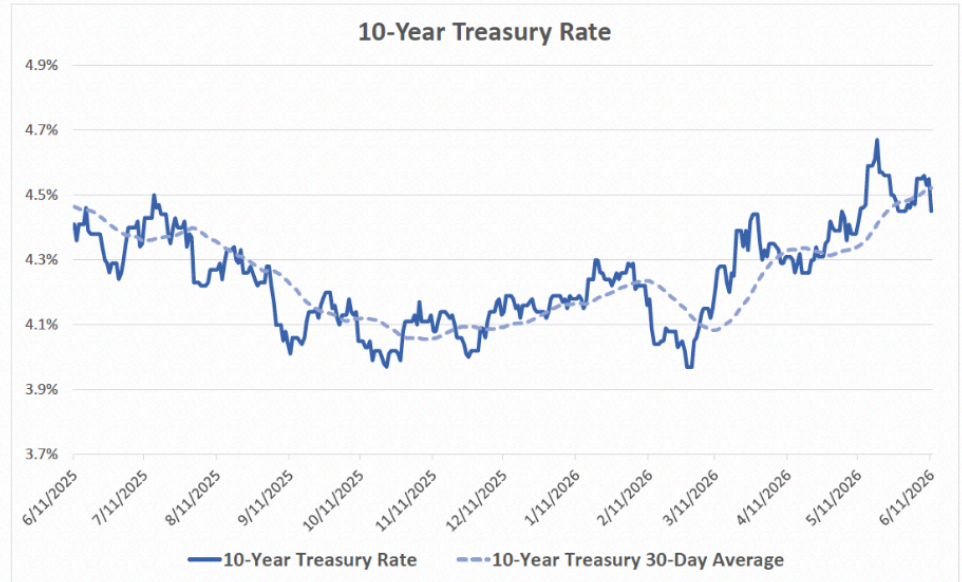
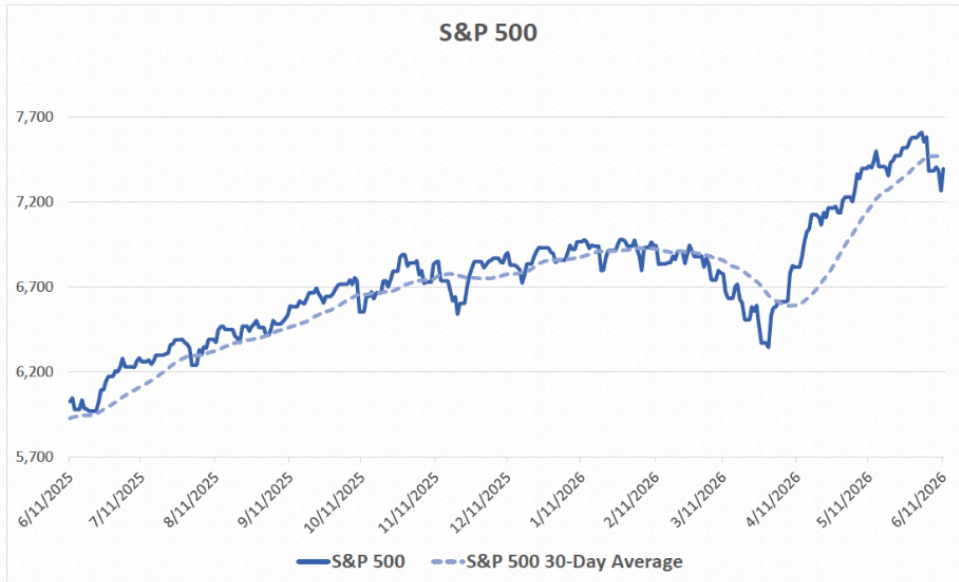


DIVERSIFIERS TOTAL RETURNS





Markets & Economic Indicators



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[1] Source: Performance information provided by Morningstar. [2] Market and Economic data sourced from the Federal Reserve Bank of St Louis FRED database.

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See Glossary of Terms & Citations on pages 5-6 for more information.

GLOSSARY OF TERMS & CITATIONS

S&P 500

- S&P Dow Jones Indices LLC, S&P 500 [SP500], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SP500>

Dow Jones Industrial Average

- S&P Dow Jones Indices LLC, Dow Jones Industrial Average [DJIA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DJIA>

NASDAQ Composite Index

- NASDAQ OMX Group, NASDAQ Composite Index [NASDAQCOM], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/NASDAQCOM>

Russell 2000® Price Index

- Wilshire US Small-Cap Price Index [WILLSMLCAPPR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WILLSMLCAPPR>

CBOE Volatility Index: VIX

- Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/VIXCLS>

10-Year Treasury Constant Maturity Rate

- Board of Governors of the Federal Reserve System (US), 10-Year Treasury Constant Maturity Rate [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DGS10>

Effective Federal Funds Rate

- Board of Governors of the Federal Reserve System (US), Effective Federal Funds Rate [DFF], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DFF>

ICE BofAML US High Yield Master II Option-Adjusted Spread

- ICE Benchmark Administration Limited (IBA), ICE BofAML US High Yield Master II Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/BAMLH0A0HYM2>

Moody's Seasoned Aaa Corporate Bond Yield

- Moody's, Moody's Seasoned Aaa Corporate Bond Yield [DAAA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DAAA>

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity

- Series is calculated as the spread between 10-Year Treasury Constant Maturity (<https://fred.stlouisfed.org/series/DGS10>) and 2-Year Treasury Constant Maturity (<https://fred.stlouisfed.org/series/DGS2>)

10-Year Breakeven Inflation Rate

- The breakeven inflation rate represents a measure of expected inflation derived from 10-Year Treasury Constant Maturity Securities (<https://fred.stlouisfed.org/series/DGS10>) and 10-Year Treasury Inflation-Indexed Constant Maturity Securities (<https://fred.stlouisfed.org/series/DFI10>). The latest value implies what market participants expect inflation to be in the next 10 years, on average.

Trade Weighted U.S. Dollar Index: Major Currencies, Goods

- A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. Major currencies index includes the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. For more information about trade-weighted indexes see http://www.federalreserve.gov/pubs/bulletin/2005/winter05_index.pdf.

Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma

- Definitions, Sources and Explanatory Notes: http://www.eia.doe.gov/dnav/pet/TblDefs/pet_pri_spt_tbldef2.asp. U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI)- Cushing, Oklahoma [DCOILWTICO], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DCOILWTICO>

Global Commodity Prices

- International Monetary Fund, Global Price Index of All Commodities [PALLFNINDEXM], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PALLFNINDEXM>

Real Gross Domestic Product (A191RL1Q225SBEA)

- Gross domestic product (GDP) is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment. Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

Civilian Unemployment Rate

- The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.

GLOSSARY OF TERMS & CITATIONS (CONTD.)

Median CPI

- Median Consumer Price Index (CPI) is a measure of core inflation calculated the Federal Reserve Bank of Cleveland and the Ohio State University. Median CPI was created as a different way to get a 'Core CPI' measure, or a better measure of underlying inflation trends. To calculate the Median CPI, the Cleveland Fed analyzes the median price change of the goods and services published by the BLS. The median price change is the price change that's right in the middle of the long list of all of the price changes. This series excludes 49.5% of the CPI components with the highest and lowest one -month price changes from each tail of the price-change distribution resulting in a Median CPI Inflation Estimate. According to research from the Cleveland Fed, the Median CPI provides a better signal of the inflation trend than either the all-items CPI or the CPI excluding food and energy. According to newer research done at the Cleveland Fed, the Median CPI is even better at PCE inflation in the near and longer term than the core PCE. For further information, go to <https://www.clevelandfed.org/en/our-research/indicators-and-data/median-cpi.aspx>

S&P/Case-Shiller U.S. National Home Price Index

- S&P Dow Jones Indices LLC, S&P/Case-Shiller U.S. National Home Price Index [CSUSHPINS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CSUSHPINS>

30-Year Fixed Rate Mortgage Average in the United States

- Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank Of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>

Industrial Production Index

- The Industrial Production Index (INDPRO) is an economic indicator that measures real output for all facilities located in the United States manufacturing, mining, and electric, and gas utilities (excluding those in U.S. territories).

Fed Balance Sheet Assets

- Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WALCL>

Inflation Expectations (U of Michigan)

- Median expected price change next 12 months, Surveys of Consumers. The most recent value is not shown due to an agreement with the source. Surveys of Consumers, University of Michigan, University of Michigan: Inflation Expectation© [MICH], retrieved from FRED, Federal Reserve Bank of St. Louis <https://fred.stlouisfed.org/series/MICH>

Velocity of M2 Money Stock

- Calculated as the ratio of quarterly nominal GDP (<https://fred.stlouisfed.org/series/GDP>) to the quarterly average of M2 money stock (<https://fred.stlouisfed.org/series/M2SL>)

Housing Starts: Total: New Privately Owned Housing Units Started

- As provided by the Census, start occurs when excavation begins for the footings or foundation of a building. All housing units in a multifamily building are defined as being started when this excavation begins. Beginning with data for September 1992, estimates of housing starts include units in structures being totally rebuilt on an existing foundation.

University of Michigan: Consumer Sentiment

- Surveys of Consumers, University of Michigan, University of Michigan: Consumer Sentiment© [UMCSENT], retrieved from FRED, Federal Reserve Bank of St. Louis <https://fred.stlouisfed.org/series/UMCSENT/>

Civilian Labor Force Participation Rate

- The series comes from the 'Current Population Survey (Household Survey), U.S. Bureau of Labor Statistics, Civilian Labor Force Participation Rate [CIVPART], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CIVPAR>

4-Week Moving Average of Initial Claims

- U.S. Employment and Training Administration, 4-Week Moving Average of Initial Claims [IC4WSA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/IC4WSA>

Commercial and Industrial Loans, All Commercial Banks Annual Percent Change

- Board of Governors of the Federal Reserve System (US), Commercial and Industrial Loans, All Commercial Banks [CILACBQ158SBOG], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CILACBQ158SBOG>

Delinquency Rate on Credit Card Loans, All Commercial Banks

- Board of Governors of the Federal Reserve System (US), Delinquency Rate on Credit Card Loans, All Commercial Banks [DRCCCLACBS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DRCCCLACBS>