Citizens
PRIVATE WEALTH™

FROM THE OFFICE OF THE CIO

2025 Mid-Year Investment Outlook:

Navigating change and opportunities

Introduction

In our 2025 Mid-Year Investment update, we revisit our forward-looking investment views in light of the changing global economy, assess the impact on equity and fixed income markets, and highlight where we see opportunities across markets. We believe that diversification and flexibility in asset allocation and portfolio repositioning will remain critical to achieving successful investment outcomes for the remainder of 2025 — an environment we believe active management is well-positioned to add value.

A word from the Chief Investment Officer

Reflecting on the first half of the year, despite the significant levels of volatility, globally diversified portfolios fared extremely well. Numerous themes and trends played out as expected, however, the path experienced certainly diverted from the post-election optimism that was in full force as we crafted our 2025 Outlook late last year. In our mid-year update we articulate our current thinking and highlight the areas where we may deviate from prior forecast, although we reiterate much of what we had penned heading into the year.

The most notable standout was the messaging and prioritization of agenda items emanating from Washington, with items deemed to be detrimental to growth and sentiment resequenced prior to the implementation of pro-growth initiatives. While we anticipated heightened levels of volatility throughout the year, the initial reaction to Department of Government Efficiency (DOGE) cuts and tariffs was short lived. Markets have come to the consensus that tariff policy remains a major question and they are being used as a lever to restructure global trade, not completely upend it. Our view remains that the administration's focus in the coming months on solidifying trade deals, passing the tax bill and furthering deregulation should reorient the narrative around pro-growth initiatives.

We expect markets to stay volatile due to ongoing tariff news, global tensions and shifting economic trends. The global economy is adjusting and navigating through considerable levels of uncertainty, yet there are signs that the sharp contraction in U.S. consumer confidence has seen its worst levels, and that businesses are adapting as opposed to retrenching. This provides a backdrop where growth should remain intact, albeit at lower levels than initially expected, setting the stage for pro-growth initiatives to take shape heading into 2026.

Michael Hans
Chief Investment Officer, Citizens Private Wealth

KEY TAKEAWAYS

- ***POLICY AND VOLATILITY***
  Tariffs and shifting economic policies drove market volatility in the first half of 2025. While changes to tax law and deregulation efforts may support long-term growth, short-term uncertainty remains.

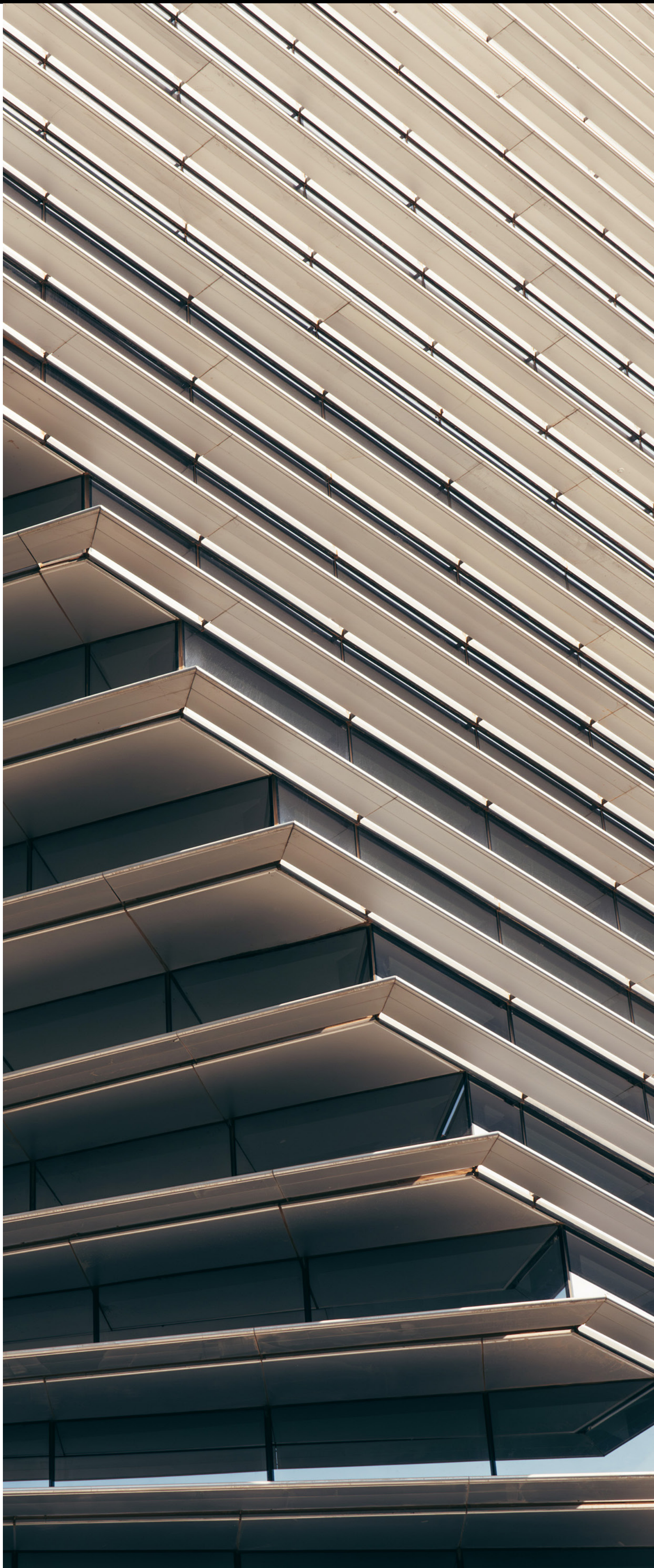
- ***GLOBAL POSITIONING***
  Regional divergence is creating new compelling investment opportunities. A diversified, nimble approach is key to navigating a desynchronized world.

- ***FIXED INCOME OUTLOOK***
  We maintain our higher-for-longer view on rates. The Fed is likely to stay on hold until there is a tacit change in inflation or unemployment data. Fiscal deficit concerns may add upward pressure on longer-dated treasury yields.

- ***EQUITY STRATEGY***
  U.S. large-cap valuations remain elevated, but select large cap growth sectors continue to justify premiums. Market breadth continues to improve, creating opportunities in value sectors and small/mid-cap names.

- ***INTERNATIONAL EQUITIES***
  Despite strong year-to-date performance, international stocks remain attractively valued. EU policy shifts and a weaker dollar support selective exposure.

- ***ALTERNATIVES***
  Private credit and private equity secondaries provide diversification and return potential.



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U.S. political update: Taxes, tariffs and deregulation

As of June 2025, Washington remains a paradox, unified in partisan control, yet fragmented in legislative execution. For clients and market observers seeking policy clarity — on taxes, tariffs or regulatory reform — we continue to believe the situation is fluid.

What appears as ideological consistency often masks factional differences within the narrow Republican majorities in both bodies of Congress, while the White House oscillates between tactical unpredictability and more focused efforts on the President's legacy-minded economic agenda. On the latter half, the administration's flagship tax reform proposal has advanced through the House and Senate, but has yet to be passed.

Meanwhile, the tariff regime continues to deepen with protectionist rhetoric manifesting as multi-tiered levies and secondary effects across supply chains. Deregulatory efforts remain active, if slightly uneven, propelled by a mix of executive orders and judicial friction. Below, we unpack the moving parts with the aim of informing long-term economic and market implications.

Tax reform bill

The "One Big Beautiful Bill Act," passed by the House in May with strong GOP support, proposes expanding the state and local tax (SALT) deduction cap to $40,000, permanently increasing the child tax credit and adjusting rates favoring high earners and pass-throughs. The Joint Committee on Taxation estimates the cost at over $4 trillion over 10 years, with $500 billion in added interest payments. Senate Republicans remain divided, particularly over the SALT cap. House Republicans from high-tax states (e.g., NY, NJ, CA) view lifting the cap as politically essential, while Senate Republicans from low-tax states see little benefit and potential backlash.

On June 16, Senate Republicans released their own version of the bill, featuring deeper Medicaid cuts and work requirements for parents of teens, while retaining the $10,000 SALT cap, prompting criticism from House GOP members in high-tax districts. The House bill also includes policy riders on AI regulation, contempt citations, and permitting reform that are likely to be removed by the Senate parliamentarian under reconciliation rules.

On July 1, the Senate passed the bill. As of this writing, the bill remains in the Senate reconciliation commitee with the goal of final passage to take place before the August recess.

Tariffs and trade

The trade landscape has become increasingly opaque and complex. Tariff rhetoric created mass uncertainty and increased volatility across financial markets in April, only to subside once a 90-day moratorium was put into effect so negotiations could ramp up between the U.S. and its trading partners. The administration's latest moves include a 50% tariff on steel and aluminum imports and a sweeping 54% base rate on Chinese goods. These new levies, built atop existing Trump-era duties, potentially create a latticework of overlapping tariffs that remains difficult to assess. Nevertheless, we have seen a trade framework put in place with the U.K. and signs of progress with China, although we continue to wait on details. We anticipate that the result of tariff policy will be increased costs to the consumer, while more complicated supply chains will create an inflationary tailwind.

Deregulation

Efforts have accelerated in the deregulation of energy, housing, financial services and civil rights enforcement. The rollback of environmental safeguards including the loosening of emission standards of power plants, the ability to tap new sites within Alaska's National Petroleum Reserve and a streamlined nuclear reactor approval process have been viewed as positives for the energy sector. Separately, Federal Reserve Governor Michelle Bowman presented a deregulatory agenda for banks that would potentially loosen reigns on financials, from smaller regional banks through superregional names.

Global economic outlook: Navigating divergence and uncertainty

United States

There are potential downside risks to U.S. economic growth in the second half of 2025. Although the implementation of higher reciprocal tariffs with China and other trading partners has been paused and select trade deals are anticipated, businesses are facing increasing input costs that could reduce profit margins, compelling some firms to cut back on investment spending. Tariffs have noticeably changed the economic landscape, and we are beginning to observe some early downstream effects. Passthrough increases on consumer goods can adversely affect real purchasing power and slow down consumer spending, which constitutes more than two-thirds of U.S. gross domestic product. On a more positive note, consumer sentiment readings have markedly improved since April, reflecting positive developments in tariff negotiations.

Despite evolving economic conditions, the U.S. labor market remained resilient with ongoing job growth and a stable unemployment rate. Nevertheless, a significant and prolonged negative shock to economic activity could lead employers to expedite layoffs, thereby increasing the unemployment rate. At the same time, we have seen signs of a stretched consumer as outstanding credit card balances remain at all-time highs and delinquency rates have ticked higher. We anticipate that higher yields will continue to have a ripple effect on borrowing costs affecting both businesses and consumers. We expect to see this as a headwind for big ticket items such as autos, which are simultaneously feeling their own pinch from tariffs, as well as higher mortgage rates on housing.

The Fed faces challenges as it navigates the risks of tariff-induced inflation amidst uncertainties surrounding the economy. We anticipate that this delicate balance will persist through 2025. While recent measures of inflation have softened, providing a positive backdrop, it is too early to determine if and when tariffs will push prices higher. Furthermore, numerous data points are muddled due to tariffs, most notably growth figures themselves. First quarter1 GDP indicated a contraction of 0.5%, which marks the first negative print since early 2022. This was significantly impacted by a surge of imports as businesses sought to preempt new tariffs, suggesting continued consumer spending and anticipated demand from businesses. We anticipate that this trend will reverse in the second and perhaps third quarters, further muddying the outlook of the economy. On a more positive note, while overall economic growth is slowing, the data does not indicate an imminent recession.

At this juncture, it is our belief that the Fed will refrain from adjusting policy until greater clarity on one or both of its mandates are achieved. For the rest of the year, we expect investors to concentrate on the potential outcomes of the tax bill and further deregulation, which together could provide a boost to U.S. economic growth. We will continue to monitor these and other developments closely, as they may pose upside risks to both growth and inflation forecasts.

International developed markets

The economies of major developed regions are expected to grow at a rate of approximately 1% into the second half of 2025 and continuing into 2026. In the euro area, the primary impediment to stronger growth is the projected decline in exports and increased government spending. European inflation is expected to remain below the European Central Bank's (ECB) target of 2%, primarily due to weak energy prices, enabling the ECB to further lower interest rates. In Japan, steady increases in base pay combined with slowing inflation are likely to enhance incomes and positively impact consumer confidence. These factors could provide support for increased private consumption and mitigate the adverse effects of tariff-driven growth challenges. We point out that tariff negotiations between the U.S. and Japan appear to be a step ahead, relative to other countries.

Emerging markets

In China, government measures to support the economy are unlikely to offset the negative impact of U.S. tariffs. Markets seem to be encouraged by the increased level of trade negotiation between the U.S. and China, although as of this writing, a substantive deal remains elusive. We note that exports from China remain in a downward trend, pressuring the broader economy. The country also faces deflationary pressures and continuing weakness in its housing sector.

Several emerging countries are seen as beneficiaries from the U.S. and Chinese tariff fallout, although individual trade deals still need to be worked out before we can begin to assess potential winners. Taiwan and South Korea appear poised to benefit from increased global spend on technology. In the interim, several emerging market central banks have been easing rates amidst lower inflation readings allowing their respective economies and select equity markets to benefit.

Fixed income: Staying balanced amid continued uncertainties

The bond market faced notable swings in the first half of the year, with 2- and 10-year Treasury yields each moving by approximately 80 basis points. Investors reacted negatively to policy uncertainty from Washington, including developments around trade, tariffs, the budget, and immigration. While these issues still contribute to market noise, the U.S. economy has shown encouraging resilience.

Recent economic data, such as second-quarter GDP estimates and job growth have been relatively solid, even as broader investor sentiment remains cautious. As of this writing, U.S. Treasury yields are near the midpoint of their recent range. A strong jobs report for the month of May helped ease immediate concerns, likely keeping the Fed in a wait-and-see mode. Still, certain underlying indicators — like a small decline in labor force participation — deserve continued attention.

We continue to view the fixed income sector positively at this point in the cycle. Treasury markets are priced for a gradual cooling of the economy supporting the possibility of interest rate cuts, though expectations for when those cuts may occur continue to be shifted further out on the calendar.

Given this backdrop, we are maintaining a neutral duration position in our actively managed intermediate bond strategies relative to benchmark. With market yields balanced and policy uncertainty still unresolved, we believe fixed income offers valuable portfolio stability and current yield for investors as we remain watchful of changing economic conditions.

Corporate credit

We remain constructive on U.S. Investment Grade Credit given attractive yield, favorable technical trends and solid credit fundamentals.

With a current yield at the index level of approximately 5%, investment grade corporate credit remains very attractive based on several metrics. Prior to 2022 rate hikes, bondholders would need to go back to the era of the global financial crises to find better nominal yields in the high-quality credit space. We continue to see strong demand from investors amidst reasonable levels of supply. With the exception of April 2025, monthly inflows into the sector have been strong. Despite heavy gross issuance, healthy investor demand remains. Foreign holdings of U.S. investment grade corporates have remained steady, even with recent volatility.

On top of favorable technical trends, credit fundamentals are holding up well. Leverage, interest coverage and cash flow to debt metrics are recovering from recent lows and are on par or better than 2019 levels. Single-A rated credits, on average, possess higher profit margins cushioning them against future uncertainty. Credit rating upgrades continue to outpace downgrades, while default rates are falling — all indications of large corporations' success in navigating complex operating landscapes, conservative financial management, and inelastic demand for their products.

Nevertheless, we acknowledge that investment grade corporates appear close to full valuation as spreads are relatively tight compared to historical averages. Credit fundamentals, while currently strong, are facing various macro pressures from tariff policy uncertainty, higher rates, housing softness, a hiring slowdown, and the resumption of student loan repayment. Additionally, the senior loan officer opinion survey (SLOOS) indicates some tightening of bank underwriting standards, which tends to be a precursor for credit weakening.

Within corporate credit we have a slight up-in-quality bias and are underweight low BBB credits, given compressed spreads between A and BBB credits and diverging fundamentals. When it comes to sector selection, we continue to favor defensive names facing less uncertainty and focus on utilities, traditional telecom and large banks. We are cautious on levered energy and consumer names with declining revenue and earnings forecasts.

Tax-exempt municipal bonds

We remain constructive on the municipal bond market but believe selectivity and active management will be critical to navigating the evolving macro and policy landscape in the second half of 2025. The municipal market was dominated by strong supply dynamics in the first half of the year, as elevated issuance weighed on performance. We anticipate that supply will normalize in the coming months, allowing investors to absorb recent issuance at attractive levels.

Policy developments in Washington have also provided some clarity for the municipal market. The House version of the "Big, Beautiful Bill" advanced to the Senate without any provisions targeting the municipal bond tax exemption. This provided a welcome relief to market participants who had feared potential erosion of this critical tax benefit. While we remain confident that the exemption itself will remain intact, we acknowledge that changes to specific sectors or market segments remain a realistic possibility and warrant continued monitoring.

From a valuation standpoint, taxable-equivalent yields have retreated from the post-Liberation Day highs, yet municipal bonds still offer compelling relative value. In this environment of persistent volatility, we continue to advocate for an actively managed approach. Dislocations and technical-driven opportunities should provide attractive entry points for discerning investors. From a credit perspective, we favor sectors backed by dedicated revenue streams — Government obligations, utilities and transportation names — as they are generally more resilient in the face of potential economic softening. Conversely, we maintain a cautious stance toward higher education and health care.

Mid-Year Equity Outlook: Maintaining U.S. leadership amid global repricing

A volatile start to the year shifted the market tone around equities but not our core convictions. U.S. equities faltered out of the gate in 2025, due to heightened policy uncertainty, geopolitical risks and softening economic data. Sentiment deteriorated as new trade restrictions and tariff announcements arrived more swiftly and broadly than expected, while leading indicators of growth moderated. The sharp repricing in April that followed brought a renewed perspective that the U.S. remains well positioned for durable earnings growth amidst an innovation-led expansion and responsive policy support. Despite recent volatility, we continue to favor U.S. equities over international peers, supported by strong fundamentals and greater exposure to secular growth drivers, but we acknowledge that increased asset flows to non-U.S. markets and improving earnings estimates on international equities shine a light on maintaining our diversified approach to regional asset allocation.

While U.S. equity valuations remain elevated relative to historical averages and global counterparts, we believe premium multiples are warranted by the earnings quality, scale advantages and structural positioning of U.S. large-cap growth names, particularly among mega cap technology leaders. These firms continue to generate consistent free cash flow, maintain robust balance sheets and drive innovation across artificial intelligence, cloud infrastructure and automation that ultimately impacts several industries. With U.S. earnings expectations for 2025 drastically reduced in the first half, there is now a lower bar for the remainder of the year, potentially providing an opportunity for companies to exceed expectations in the latter half of 2025 and into 2026.

International equities, by contrast, remain more exposed to cyclical slowdowns, lagging productivity and disruptions in global trade. Their recent outperformance has been fueled by U.S. dollar weakness, sentiment shifts tied to a "Sell America" narrative, and improving earnings estimates that suggest increasing confidence in fundamentals. We highlight that the ECB and other central banks have lowered rates relative to the U.S., which has also been a tailwind for non-U.S. assets. While international equity valuations are now above their historical averages, they no

longer look as cheap as they were at the start of the year, despite the valuation differential to the U.S. Additionally, non-U.S. developed markets are more heavily weighted toward value-driven sectors like financials, industrials and energy that historically experience more volatile earnings, weaker pricing power and structurally lower valuations.

We continue to advocate for a globally diversified approach to equity investing with a bias toward U.S.-centric opportunities and utilizing active management when allocating to international markets.

Citizens Private Wealth mid-year 2025: Suggested equity positioning

Global Equities	U.S. over International Markets
Within U.S. Equities	• Maintain modest overweight to Small and Mid Cap segments • Maintain Large-Cap Exposure • Sector Overweight: Communication Services, Information Technology, Financials • Sector Underweight: Health Care, Real Estate
Within International Equities	Developed over Emerging Markets

United States

We continue to view U.S. equities as the cornerstone of global equity portfolios, offering a blend of structural growth, financial resilience and innovation leadership. Elevated valuations remain supported by leading market positions in secular growth themes across the globe.

- Information technology remains attractive due to its exposure to leading technology trends such as automation, cloud infrastructure and AI, along with unmatched financial strength.
- Financials are recovering from interest rate volatility and will be further aided by deregulation and a potentially normalizing yield curve.
- Communication services represent a diverse sector across telecom, media and technology platforms that offer durable growth and defensive cash flow producing businesses.
- Health care continues to face policy and fiscal uncertainty that may dampen potential benefits from deregulation, which limits upside to valuations.
- Real estate has high-interest rate sensitivity that will likely weigh on valuations in a prolonged higher-for-longer interest rate environment.

Mid- and small-cap equities offer reversion potential after a prolonged period of underperformance. Valuations are at attractive levels as sentiment remains broadly cautious, creating a constructive setup for active managers in the space.

- A domestic revenue base, lean cost structures, and tax sensitivity potentially make small and mid-caps well aligned with U.S. macro trends.
- As rate volatility stabilizes and market breadth improves, high-quality names in this segment could rerate higher.
- We believe active management is critical to avoid highly levered, low-quality businesses and identify those with pricing power and disciplined capital allocation.

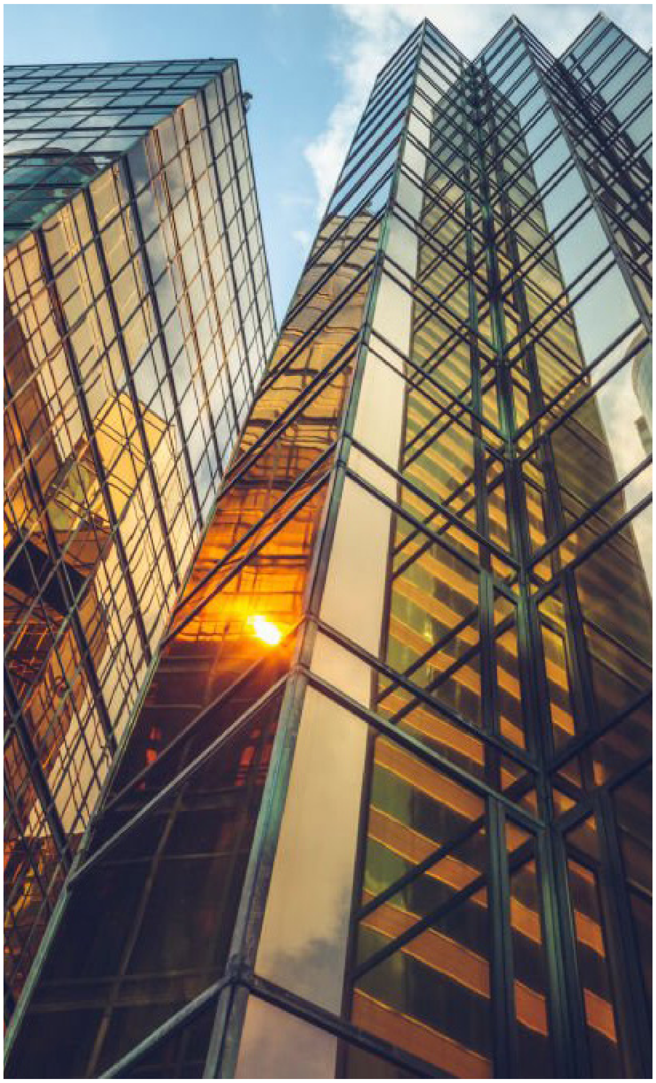
	2025 Consensus growth forecast (November 2024)		2025 Consensus growth forecast (June 2025)			
	Earnings	Sales	Earnings	+ / -	Sales	+ / -
U.S. Large Cap	14.70%	5.58%	9.5%	-5.35%	4.6%	-1.0%
U.S. Mid Cap	13.21%	4.79%	1.5%	-11.7%	3.3%	-1.5%
U.S. Small Cap	17.81%	4.25%	6.4%	-11.4%	1.0%	-3.3%
Internationally Developed	7.73%	2.56%	11.4%	3.7%	8.8%	6.3%
Emerging Markets	13.94%	8.63%	15.5%	1.6%	9.7%	1.0%
World	12.43%	4.98%	10.6%	-1.8%	6.3%	1.3%

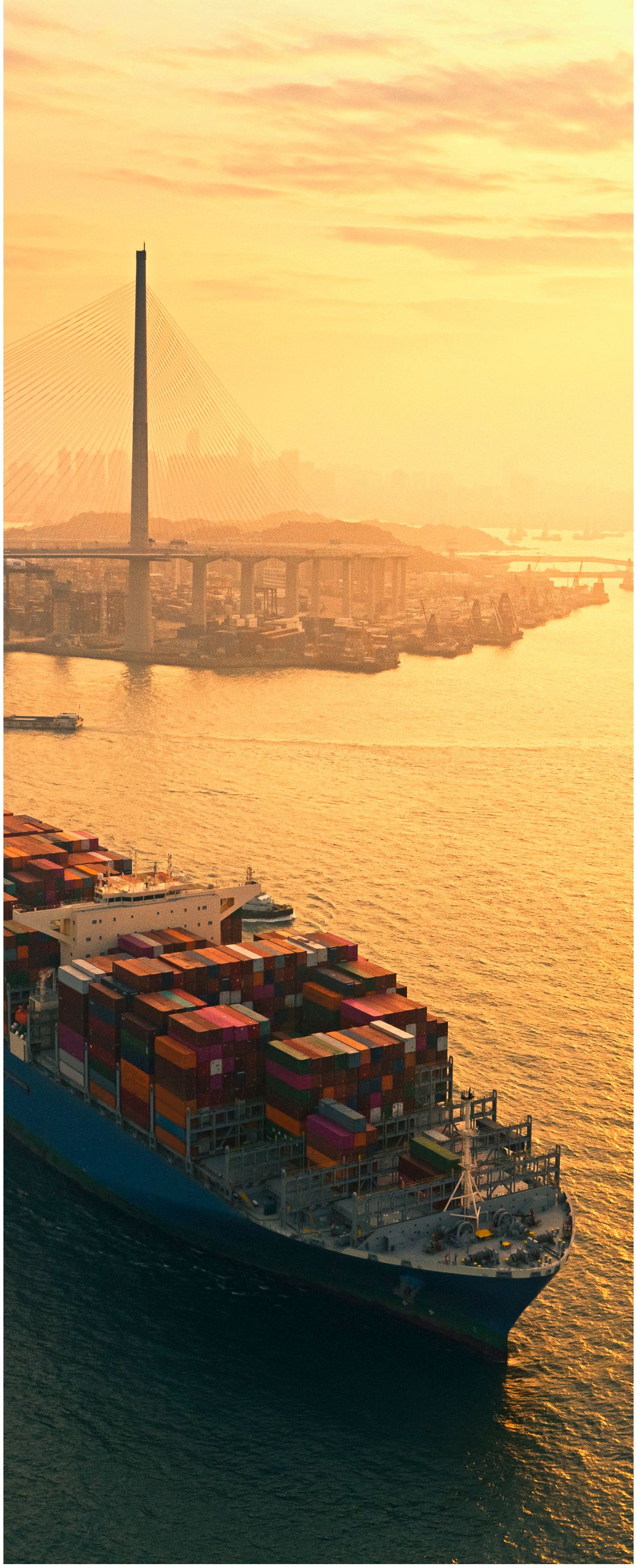
Source: Factset

International developed markets

We maintain a preference for developed markets over emerging markets within international equities. We believe that greater macroeconomic stability, more credible institutions and lower exposure to external financing risks provide a more favorable backdrop.

- European equities continue to benefit from currency tailwinds (weaker U.S. dollar) and elevated fiscal spending that was unforeseen just six months ago, particularly in defense and infrastructure. Political fragmentation and labor regulations remain headwinds.
- A steeper yield curve has improved net interest margins and profitability for European banks and broader financials, which have a high weighting within international indices.
- Japanese equities remain supported by ongoing corporate governance reforms and resilient domestic demand, though slower exports amid rising trade uncertainty and Bank of Japan policy normalization temper near-term upside potential.
- Earning estimate revisions in international developed markets are outpacing emerging markets, reflecting economic resilience and increased corporate profitability.





Global equity valuations: Comparison of forward price/earnings multiples

Index	Price earnings multiple
U.S. Large Cap	21.5
U.S. Mid Cap	15.7
U.S. Small Cap	14.9
International Developed	14.8
Emerging Markets	12.5

Source: Factset June 2025; proxy ETFs utilized IVV/IJH/IJR/IEFA/IEMG

Emerging markets

We maintain a neutral stance toward emerging markets, weighing persistent external pressures and uneven domestic conditions against higher growth rates in developing economies. Trade uncertainty and policy inconsistency may weigh on the asset class, but could be offset by a weaker U.S. dollar and asset flows out of the United States.

- Trade-dependent economies remain vulnerable to new tariffs and supply chain shifts, while elevated borrowing costs continue to impede growth.
- We remain cautious on Chinese equities due to escalating tariff pressures, persistent real estate deflation, and reliance on fiscal stimulus for growth stabilization.
- While countries like India and Mexico present compelling reform and domestic demand economies, the broader emerging market universe lacks clear catalysts to drive sustained performance.
- We prefer a selective, active approach focused on demand-driven markets with stronger policy frameworks, while limiting exposure to commodity-reliant and externally dependent economies.

Alternatives: Resilience, yield and diversification

Commodities and real assets

Alternative strategies provided ample choice for portfolio diversification and increased return potential, amidst market volatility and uncertainty.

Gold reached record highs in the first half of 2025, reaffirming its role as a safe haven asset amid heightened economic and geopolitical uncertainty. Contributing factors included persistent geopolitical tensions, rising policy uncertainty and a weakening U.S. dollar. Additionally, several central banks reported increased gold reserves over the past year, reflecting a broader trend toward reserve diversification.

Energy markets continued to face headwinds with concerns over weakening global demand — particularly from China — and the potential for oversupply, putting downward pressure on prices. OPEC+'s decision to increase output further reinforced the supply glut narrative. However, ongoing geopolitical risks, especially in the Middle East, may help maintain a floor under oil prices, preventing a more severe decline.

Infrastructure-related assets outperformed in the first half of 2025. Governments around the world continued to prioritize infrastructure investment as a means of stimulating local economic growth. In the U.S., digitalization trends and the expansion of data centers to support AI adoption served as key growth drivers. Meanwhile, Europe's push toward net-zero emissions continued to fuel investment in renewable energy, electrification and energy efficiency initiatives.

Private markets

In the first half of 2025, we saw the value of private market strategies provide a degree of insulation from public market volatility. Looking forward, we are constructive on select private market opportunities that we expect to provide excess upside to their public market equivalents while buffering downside risk.

Within private credit, we believe direct lending stands out as a compelling opportunity. With current yields superior to publicly traded debt, direct lending offers historically low volatility, limited correlation to public debt markets and relatively little direct interest rate sensitivity. We are also looking intently at asset-based finance as a complement to direct lending. It offers attractive yields generated from corporate and non-corporate borrowers, with downside risk mitigated by strong collateral and typically short durations. We are more cautious on distressed credit strategies, in which outcomes may be more cyclical.

In private equity, we find secondaries to be particularly attractive. The secondary market is currently very active, as persistent weakness in capital markets and recent turbulence has exacerbated large institutional investors' liquidity needs. As providers of liquidity, secondaries funds are natural beneficiaries of this environment, buying mature private equity assets at a discount from motivated sellers. We also have an increasingly positive outlook for buyout strategies, which we expect to do well going forward as capital market activity rebounds. We are also incrementally more constructive on growth and later-stage venture opportunities as we see prospective opportunities.

In real estate, we remain skeptical of strategies predicated on cyclical recovery of devalued commercial assets as interest rates remain elevated and tail risks remain. Residential real estate is supported by long-term, supply-demand imbalances, but as long-term dynamics do not ensure good near-term results, we are awaiting more attractive entry points. We are more favorably inclined on real estate credit, which allows for attractive baseline returns and lower downside risk.

Finally, we are neutral on hedge funds. Multi-strategy hedge funds may offer a degree of resilience and adaptability in volatile environments, particularly those with strong operational infrastructure and diversified trading strategies. As a group, though, the relative risk-reward appears less compelling compared to private markets.

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