FROM THE OFFICE OF THE CIO

Quarterly Market Commentary

3Q 2025 Review

KEY TAKEAWAYS

- Economic data continued to paint a mixed picture amidst a weakening U.S. job market and elevated levels of inflation, yet GDP continued to trend higher than forecast. A number of country-specific tariff agreements were reached, alleviating some of the global trade and economic uncertainty that consumed markets earlier in the year.
- The S&P 500 reached record highs, led by large cap growth stocks and the "Magnificent 7." Market breadth improved as U.S. small cap equities rallied.
- Emerging market equities outperformed both the U.S. and most international developed markets, driven by robust results in technology and growth-oriented sectors. International developed markets lagged the U.S., countries from Southern Europe and the Far East drove performance.
- U.S. fixed income recorded broad gains as the Federal Reserve cut interest rates for the first time in 2025, citing weakness in the labor market. Investment grade credit and high yield both recorded positive returns. Municipal debt rebounded after lagging taxable markets for most of the year.
- Within commodities, gold and precious metals continued to rally while energy was mixed. Real assets and other interest rate-sensitive sectors were positive, but generally lagged broader equity markets.

Overview

The third quarter of 2025 saw record strength in global equity markets as tariff uncertainty began to fade amidst the signing of several trade deals. Equity markets moved higher throughout the quarter, though performance was uneven across sectors and regions. Growth stocks continued to drive gains while strength in small capitalization equities demonstrated further market broadening. Markets benefited from the recently enacted tax cuts and spending package signed into law on July 4, providing clarity for investors. Chinese equities rebounded and led emerging markets higher. Fixed income saw positive returns as investors benefited from a long-awaited cut in the federal funds rate.

Economic backdrop

Following the announcement of comprehensive tariffs on April 2, 2025 — referred to as "Liberation Day" by President Trump — the administration initiated dialogue with multiple trading partners and began establishing frameworks for trade agreements with various countries over the summer months. While progress was made in negotiating deals, several agreements remain pending. The average effective tariff rate stabilized between 10% and 15%, lower than initial levels stated on Liberation Day. In July, the One Big Beautiful Bill Act was enacted delivering both tax cuts and targeted fiscal spending. Although the stimulus is believed to be supportive of economic growth, it prompted concerns regarding a potential increase in the federal deficit, with Congressional Budget Office projections estimating it could reach $2 trillion within the next decade.

Economic indicators in Q3 were mixed. The final reading of U.S. GDP for Q2 was 3.8%, exceeding the 3.3% forecast with momentum continuing into Q3 mainly due to strong consumer spending. Although retail sales beat expectations, economic performance softened as tariff concerns persisted and inflation readings remained elevated. Industrial manufacturing growth remained subdued, although investment in AI technology infrastructure was strong. Service sector growth expanded, but at a slower rate. Sentiment data showed declining consumer confidence and ongoing inflation worries. In September the Core Personal Consumption Expenditure Index (Core PCE) — the Fed's preferred measure of inflation — was 2.9% above the Fed's 2% target.

The labor market weakened in Q3 and the Fed made it clear that it had become concerned with the slowdown in hiring which, after accounting for adjustments from the Bureau of Labor Statistics (BLS), averaged just 29,000 per month, much lower than the levels initially forecast. Another reason for the Fed to be concerned is the types of jobs that are being created. An economy looking to expand at a faster pace would see job growth in cyclical sectors like manufacturing, professional services, and information technology. Instead, most of the recent job growth has come from the noncyclical sectors such as education and health care, as well as leisure and hospitality. Other labor related data also showed weakness as unemployment rose from 4.1% in May to 4.3% in August. Initial jobless claims spiked to 264,000 in early September before returning to its weekly average of 227,000. Finally, in mid-September, a report from the BLS revealed hiring for the year ending March 2025 was overstated by 911,000 jobs, marking the largest revision since 2000. This highlighted the labor market's weakness and led the Fed to rethink its data-driven, "wait and see" approach. Despite challenges to the labor market, according to the Atlanta Fed's GDPNow model, Q3 GDP is poised to maintain positive momentum (3.8% as of early October) and we see this as potentially supportive of job creation.

The Fed

At the Federal Open Market Committee (FOMC) meeting on September 17, the U.S. Federal Reserve lowered the federal funds rate by 25 basis points (BPS) to a target range of 4.00%–4.25%, in accordance with market forecasts. This was the first adjustment to the rate since December 2024. Federal Reserve Chair Jerome Powell explained that the committee's decision was based primarily on evidence indicating a notable weakening in the labor market since the previous meeting in July. Most of the committee supported the 25–basis point reduction, with one member advocating for a larger cut of 50 bps.

The Fed's updated Summary of Economic Projections indicates a range of views among Fed governors. The median forecast anticipates the fed funds rate dropping to 3.50%–3.75% by the end of 2025, with two 25–basis point cuts expected before, plus one each in 2026 and 2027. The unemployment rate is projected to rise modestly from 4.3%, then decline after 2026. Core PCE inflation is expected to increase from 2.9% before falling in 2026 and beyond, with the 2% target not likely until 2028. Real GDP growth projections were revised higher, suggesting that the Fed expects rate cuts will boost growth and employment but may slow progress on lowering inflation.

Figure 1: FOMC Summary of Economic Projections — September 2025

Variable	Median				
	2025	2026	2027	2028	Longer Run
Change in real GDP	1.6	1.8	1.9	1.8	1.8
June projection	1.4	1.6	1.8		1.8
Unemployment rate	4.5	4.4	4.3	4.2	4.2
June projection	4.5	4.5	4.4		4.2
PCE inflation	3.0	2.6	2.1	2.0	2.0
June projection	3.0	2.4	2.1		2.0
Core PCE inflation	3.1	2.6	2.1	2.0	
June projection	3.1	2.4	2.1		
Federal funds rate	3.6	3.4	3.1	3.1	3.0
June projection	3.9	3.6	3.4		3.0

Source: Federal Reserve

Powell characterized the September policy adjustment as a “risk management cut” implemented in response to recent labor market softness that he referred to as indicative of a “no hire-no fire” environment, suggesting that employers are currently neither accelerating hiring, nor resorting to layoffs. Powell further noted that the broader economy remains fundamentally sound and does not appear to be on the verge of recession, countering previous concerns from earlier in the year following Liberation Day announcements.

This development raises an important question regarding the intent behind the Federal Reserve's latest rate reduction: Does it confirm the beginning of a sustained easing cycle, or should it instead be interpreted as a prudent insurance cut? Against this backdrop, the Fed may find difficulty in successfully balancing its dual mandate of sustaining full employment and maintaining low, stable inflation. Deterioration in the labor market supports the case for lower interest rates, which can stimulate economic growth and job creation. Conversely, inflation remains above the Fed’s 2% target, influenced upward by tariffs and a slowdown in immigration and fiscal policy decisions, thus supporting the argument for maintaining higher rates to temper inflation through restrained economic activity.

It is likely that the recent 25—basis point cut represents a compromise between policymakers prioritizing inflation control and those more concerned with employment dynamics. The wide range of interest rate projections among FOMC members following the meeting underscores the uncertainty surrounding the future trajectory of monetary policy, and calls into question the reliability of median projections found in the Summary of Economic Projections. In the near term, the government shutdown delays the release of labor data making it difficult for the Fed to gain an official read on the health of the market, although there are proxies that can be leveraged in the interim. Further complicating this outlook are impending leadership changes at the Fed, with Powell’s term set to conclude in May, and several prospective successors advocating for a more accommodative monetary stance.

Fixed income

Supported by recent and anticipated Federal Reserve rate reductions, the Bloomberg U.S. Aggregate Bond Index returned 2.03% in the third quarter, resulting in a year-to-date (YTD) total return of 6.13%. Persistent concerns regarding the potential impact of tariffs and increased government deficit spending on inflation created uncertainty within fixed income markets throughout the quar-

Figure 2: Fixed Income Market Performance

Index	Q3 2025	YTD 2025	Total Return Trailing 1 Year
Bloomberg U.S. Aggregate Bond Index	2.03%	6.13%	2.88%
Bloomberg Municipal 1-10Y Blend 1-12Y TR	2.33%	4.12%	3.14%
Bloomberg U.S. Treasury	1.51%	5.36%	2.06%
Bloomberg U.S. Treasury U.S. TIPS	2.10%	6.87%	3.79%
Bloomberg U.S. Corporate Bond	2.60%	6.88%	3.63%
Bloomberg High Yield Corporate	2.54%	7.22%	7.41%
FTSE WGBI Non-USD (unhedged)	-0.80%	9.00%	1.26%

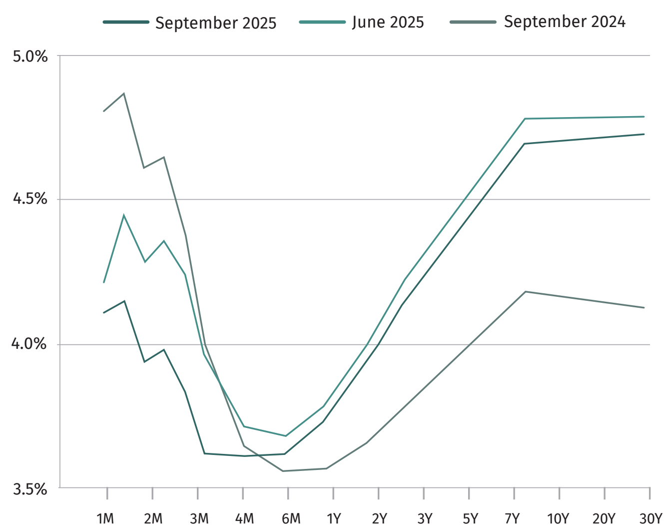
Source: FactSet. All data as of September 30, 2025.

ter. The Federal Reserve's September rate offered greater clarity and was welcome by market participants.

The U.S. Treasury yield curve steepened in the third quarter. Short-term rates fell faster than longer-term rates. Treasuries with a duration of less than 1 year saw sizable moves lower as the Fed reduced its policy rate and the market priced in further reductions going forward. However, movements further out on the curve were more muted as uncertainty remains about tariffs, inflation and economic growth. Taking a closer look at U.S. Treasury yields, the yield on the 3-month, 6-month, and 1-year U.S. Treasuries fell by 35, 41 and 34 bps, respectively. In a stark contrast, the yield on the 10-year, 20-year, and 30-year U.S. Treasuries fell by only 8, 8 and 6 bps, respectively.

The shift in the shape of the U.S. Treasury yield curve in the third quarter is often referred to as a "bull steepener." Short-term rates are more heavily influenced by central bank policies, with short-term rates often tracking near-term Fed guidance and market expectations for near-term policy moves. On the other hand, long-term rates are more heavily influenced by inflation expectations, economic growth outlook and risk sentiment. These factors can cause long-term rates to move independently of central bank action.

Figure 3: U.S. Treasury Yield Curve



Source: FactSet data as of September 30, 2025

Amid a backdrop defined by evolving monetary policy expectations, persistent inflationary pressures and ongoing geopolitical uncertainties, at the index level the U.S. government bond market generated modestly positive returns, albeit trailing those of corporate credit and securitized debt. For the quarter, the Bloomberg U.S. Treasury Index posted a return of 1.51%, while the Bloomberg U.S. TIPS Index returned 2.10%, both contributing to further YTD gains.

Similar macroeconomic factors — Federal Reserve policy, inflation concerns and geopolitical developments — also influenced the municipal bond market during the third quarter. However, the decline in yields along the municipal yield curve was more pronounced, driven by technical factors such as new issue supply, investor demand and municipal-Treasury taxable income ratios. Yields on AAA municipal bonds with maturities of 2, 5, 10, and 30 years declined by 28, 35, 34 and 30 bps, respectively. Supported by these favorable conditions, the Bloomberg Municipal 1-10 Year Index rose 2.33% in the third quarter, increasing its YTD total return to 4.12%.

The U.S. corporate credit sector outperformed the more government-oriented Bloomberg Aggregate Bond Index, benefiting not only from declining yields but also robust corporate earnings and increased risk appetite, which compressed credit spreads close to historic lows. The Bloomberg U.S. Corporate Bond Index delivered a 2.60% return for the quarter, bringing its YTD total to 6.88%. Within investment-grade corporate credit, lower quality bonds outpaced higher quality issues. High-yield bonds and leveraged loans provided positive absolute returns, though they lagged investment-grade counterparts due to their shorter duration profiles and reduced sensitivity to falling interest rates. The Bloomberg U.S. Corporate High Yield Index and Morningstar LSTA U.S. Leveraged Loan Index climbed 2.54% and 1.77%, respectively, lifting their YTD totals to 7.22% and 4.63%.

Global equities

U.S. markets

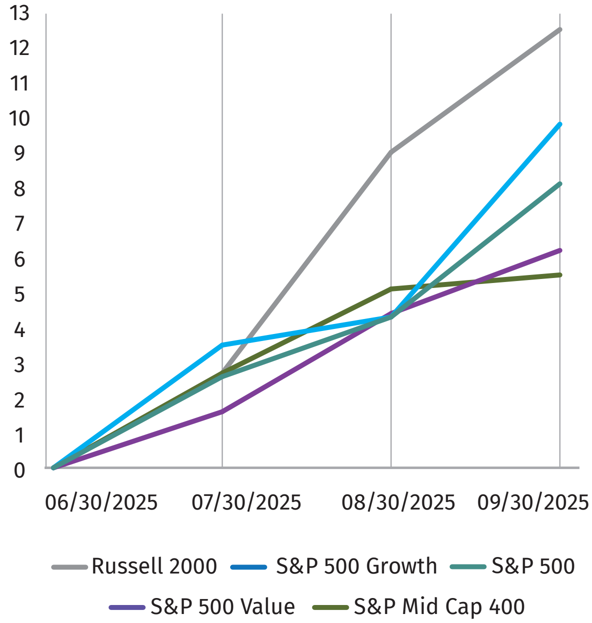
U.S. equities advanced in the third quarter as shifting interest-rate expectations and stronger earnings growth shaped market leadership. Small caps were the best performers, benefiting from renewed investor optimism as the prospect of Fed rate cuts fueled sentiment for more rate-sensitive, domestically focused companies. Large-cap growth, however, remained the anchor of market leadership, as megacaps tied to AI continued to deliver strong earnings, project significant growth expectations and commit heavily to investment in AI infrastructure. Investor enthusiasm for these companies reinforced their dominant influence on index returns and valuations. Together, this created a market defined by rotation at the margins but still reliant on concentrated leadership at the top.

Performance trends reflected this backdrop of both broadening participation and continued concentration (see Figure 4). Small-caps led the way, with the Russell 2000 up 12.4% and the S&P 600 up 9.1%, a strong quarter but still lagging their large-cap counterparts YTD. The S&P 500 gained 8.1%, lifting YTD returns to 14.8% while mid-caps were the weakest segment, rising 5.5% in the quarter. Growth stocks extended their outperformance in Q3, now more than 10 percentage points ahead of YTD, as investors favored higher-growth sectors amid persistent optimism about technology and AI. Technology and communication services again led the market with both sectors up double digits in Q3, driven by robust earnings and a strong outlook for innovation. Consumer staples was the lone sector to decline in the quarter, as risk-on sentiment buoyed the market more broadly.

At the end of the quarter, equity valuations were stretched with the S&P 500 trading near 23x forward earnings, well above historical averages. Mid- and small-cap valuations also increased, now trading at 15–16x forward earnings.

Corporate earnings continued to underpin equity market strength. S&P 500 earnings grew a robust 12.1% in Q2 against mid-single-digit expectations. Large-cap earnings are expected to grow 7.3% in Q3, led by technology, utilities, materials and financials — all projected to deliver double-digit growth — while energy and consumer staples are expected to see modest declines. Large-cap earnings are expected to rise 7.9% in Q4 and finish the year with full-year growth near 11%. U.S. small-cap earnings (S&P 600) grew 13% in Q2 and are expected to grow 6.8% in Q3 and a robust 21.1% in Q4, resulting in 8.3% growth for 2025. U.S. mid-cap earnings declined 0.4% in Q2 but are projected to grow 1.9% in Q3 and 2.4% in Q4, resulting in 1.5% growth for the year.

Figure 4: U.S. Equity Performance (Q3 2025)



Looking ahead to the final quarter of 2025, investors will closely watch for further developments in inflation trends, economic data and potential Federal Reserve policy shifts. A continued moderation of labor markets could increase the likelihood of interest rate cuts, which would be beneficial for small-cap and other interest rate-sensitive stocks. However, a meaningful weakening of the economy could complicate how investors interpret monetary policy changes. In this dynamic environment, investors should maintain diversification across market capitalizations and investment styles, with a focus on long-term objectives,

Figure 5: U.S. Equity Market Performance

Index	Q3 2025	YTD 2025	Total Return Trailing 1 Year
S&P 500	8.12%	14.83%	17.60%
S&P 500 Value	6.20%	9.68%	6.76%
S&P 500 Growth	9.80%	19.53%	26.91%
Russell 2000	12.39%	10.39%	10.76%
Russell 2000 Value	12.60%	9.04%	7.88%
Russell 2000 Growth	12.19%	11.65%	13.56%

Source: FactSet. All data as of September 30, 2025.

while recognizing that elevated valuations and strong performance over the last few years warrant tempered expectations and greater preparedness for heightened volatility.

International developed markets

International developed equities posted decent gains in the third quarter, supported by stabilizing economic data, trade progress and accommodative monetary policy despite lingering political uncertainty. The MSCI EAFE NR USD Index rose 4.77% for the quarter, bringing YTD gains to 25.14%. Signs of recovery appeared in the Eurozone, where the composite PMI reached a 16-month high, driven by rebounding industrial activity, steady consumer demand and easing supply chain pressures. Investor sentiment improved following finalized trade agreements between the U.S. and both the European Union and Japan. However, volatility returned late in the quarter, as France's escalating political crisis drove a sharp widening in sovereign debt spreads, raising concerns over fiscal stability.

Monetary policy remained broadly accommodative, though approaches diverged across regions. The European Central Bank held its benchmark rate steady at 2.0%, citing more balanced inflation risks and signaling that current policy may already be "appropriately restrictive." In contrast, the Bank of England delivered a 25—basis point rate cut to 4.0%, though the decision revealed a deeply divided committee. Forward guidance suggested inflation is likely to remain above target through mid-2027, limiting the scope for further easing. Meanwhile, the Bank of Japan maintained its ultra-loose stance, opting to delay bond tapering despite inflation holding above 2.0% and growing speculation of a rate hike later in 2025. However, the BoJ did announce plans to gradually reduce its holdings of equity ETFs and J-REITs, marking a cautious first step toward eventual policy normalization.

Recent trade breakthroughs brought greater clarity to global supply chains and helped ease recession risks. Building on the U.S.—U.K. agreement finalized last quarter, as previously mentioned both Japan and the EU signed new trade deals with the U.S., though on comparatively less favorable terms. In July, the U.S. and EU agreed to cap most tariffs at 15% higher than the initial 10% estimated in April, expand market access and secure European commitments on energy cooperation and cross-border investment. Japan followed in September, negotiating exemptions for select goods while retaining a 15% tariff on most exports. These agreements marked a shift away from trade escalation toward a more stable environment, reducing uncertainty and supporting sentiment in key manufacturing and export sectors.

While earnings growth across developed markets are likely to stay subdued through the end of 2025, the outlook for 2026 is becoming more constructive. Fiscal support in Europe, favorable monetary conditions and cyclical momentum are helping to build a base for further recovery. Analysts now expect a return to double-digit

Figure 6: International Equity Market Performance

Index	Q3 2025	YTD 2025	Total Return Trailing 1 Year
MSCI EAFE	4.77%	25.14%	14.99%
MSCI Europe	3.62%	27.50%	15.08%
MSCI Japan	8.02%	20.70%	16.36%
MSCI United Kingdom	5.89%	26.28%	17.67%
MSCI China	20.70%	41.62%	30.76%
MSCI Emerging Markets	10.64%	27.53%	17.32%

Source: FactSet. All data as of September 30, 2025 and shown as gross returns (GR).

earnings growth next year, fueled by easing global trade tensions, smoother supply chains and stronger export performance. At the same time, structural reforms are beginning to improve productivity and business confidence. Against this backdrop, developed international equities are increasingly well-positioned as a complementary allocation to U.S. markets within globally diversified portfolios.

Emerging markets

Emerging market equities delivered impressive returns in the third quarter, overcoming a challenging global backdrop. The MSCI Emerging Market NR USD Index advanced 10.64% and is now up 27.53% for the year, which is the highest of any major equity market. The rally was driven by targeted policy support, progress on trade agreements and resilient corporate earnings, which improved risk sentiment. Despite these positive developments, foreign investor flows into emerging markets remained subdued, most notably in China where geopolitical uncertainty and domestic demand concerns continued to weigh on sentiment. The divergence between strong market performance and muted capital flows underscores investors' cautious and highly selective stance toward the asset class.

Nevertheless, China remained a major performance driver, delivering gains of over 20% for the quarter as policymakers prioritized stabilization and support for strategic industries. Economic challenges persisted with industrial output missing expectations, inflation near zero, property investment contracting and credit growth slowing. In response, authorities cut policy rates, lowered reserve requirements and expanded targeted lending to key sectors. Concurrently, China accelerated efforts to localize supply chains, boost semiconductor capacity and subsidize AI infrastructure, fueling a significant rally in technology stocks. China's pivot toward industrial self-reliance, reinforced by substantial government support, stands out as a defining policy shift amid persistent domestic demand weakness.

Trade policy developments defined the quarter, delivering selective progress but leaving major disputes unresolved. The U.S. finalized agreements with South Korea, Vietnam, Indonesia and the Philippines, capping tariffs at 15–20% in exchange for greater market access and investment commitments. In August, the fragile U.S.–China truce was extended for another 90 days, maintaining 30% tariffs to prevent escalation, even as disagreements over advanced technologies and rare earth metal persisted. Negotiations with India collapsed over its energy imports from Russia, prompting the U.S. to raise tariffs on certain goods to 50%, further straining ties. While incremental gains with smaller markets offered some relief, structural conflicts among major economies overshadowed these advances, leaving trade policy a persistent source of uncertainty.

Earnings growth in emerging markets has demonstrated resilience, even amid uneven macroeconomic conditions. Consensus estimates project MSCI EM constituent earnings to rise approximately 11% in 2025, which is comparable to expectations for the S&P 500. Valuations remain attractive, underpinned by supportive real interest rates and improving visibility into 2026 earnings. While geopolitical tensions persist, incremental progress on trade agreements and targeted policy initiatives are helping shift the narrative from a cyclical rebound to a more sustained, earnings-driven growth phase.

Alternatives

Real estate

The FTSE Nareit All Equity REITs Index advanced 2.67% in the third quarter, bringing its YTD total return to 4.51%. The broader U.S. equity market, aided by continued momentum from mega-cap tech companies, outpaced real estate investment trusts (REITs) during the quarter. However, REIT performance benefited from stabilized investor sentiment, which had weighed on the sector in prior quarters, as investors gained confidence in the outlook for easing monetary policy from the Fed and interest rate volatility subsided.

Property sector returns were mostly positive in the third quarter, with eight of the twelve REIT sectors posting gains. Health care was the best performing REIT, returning 14.82%, followed by diversified at 9.86% and retail at 8.05%. Infrastructure was the worst performing REIT, returning -11.12%, followed by residential at -4.30% and self storage at -1.80%.

Figure 7: Public Real Estate and Commodity Performance

Index	Q3 2025	YTD 2025	Total Return Trailing 1 Year
FTSE Nareit All Equity REITs	2.67	4.51	-4.00
Bloomberg Commodity	3.65	9.38	8.88

Source: FactSet. All data as of September 30, 2025

Commodities

The Bloomberg Commodity Index rose 3.65% in the third quarter, extending its YTD gain to 9.38%. The month of July was the worst for the Index, falling 0.45%, but the Index was up 1.93% in August and 2.15% in September, helping deliver a positive total return for the quarter.

Commodity sector returns were mixed in the third quarter, with four sectors advancing and two sectors declining. Precious metals were the best performing sector, returning 19.20%, followed by softs at 10.94%, livestock at 9.21% and industrial metals at 0.20%. Grains were the worst performing sector, returning -3.93%, followed by energy at -3.33%.

During the third quarter, global crude oil markets experienced a modest decline in prices amid shifting supply dynamics and subdued demand growth. Brent crude prices fell from $72.47 per barrel at the beginning of the quarter to $66.03 per barrel by the end of the quarter, while West Texas Intermediate (WTI) softened from $65.11 per barrel to $62.37 per barrel. These price shifts represented an 8.89% and 4.21% decline for brent and WTI crude prices, respectively. A key driver of this trend was the strategic shift in OPEC+ policy that saw oil producers fully unwind voluntary output cuts. This contributed to a notable increase in global inventories, exerting downward pressure on prices despite ongoing geopolitical tensions in Europe and the Middle East.

Gold demand remained strong in the third quarter, with prices soaring 17.10% bringing its YTD gain to 46.66%. The price of gold surged to a new all-time high of $3,873.20 per ounce, with strength supported by geopolitical uncertainty, central bank buying, expectations for Fed rate cuts, questions around Fed independence, stubborn inflation and a looming U.S. government shutdown, all of which reinforced the precious metal's role as a safe haven asset and portfolio diversifier. While gold gets all the attention, it wasn't the only precious metal to deliver shiny returns. Silver and platinum returned 28.95% and 19.56%, respectively, bringing their YTD total returns to 59.51% and 76.35%.

Private markets

Private market investment performance numbers are only available on a lagged basis. Based on commentary and discussions with managers, private markets have benefited from a modest re-acceleration of deal activity in the third quarter, and we expect to see positive returns for private markets as numbers come in.

In private equity, we continue to see opportunity in the secondary market, where deal volume has hit record levels: 40% higher than in the first half of 2024. Institutional investors' pent-up demand for liquidity is prompting asset sales, providing secondary buyers with access to an unprecedented range of high-quality investments. In the primary market, traditional exits via M&A and IPOs remain below historical trend but ticked up in the third quarter, supporting our incrementally favorable outlook for long-term investment.

Within private credit, direct lending continues to be a standout, providing stable annualized cash flows in excess of public credit. After experiencing some softness in the first half of 2025, direct loan deal flow increased steadily throughout the third quarter, with spreads remaining relatively stable except in the largest deals. Overall, we expect direct lending returns to remain relatively buffered through brief periods of volatility.

Finally, based on preliminary estimates, hedge funds are on track to deliver low- to mid-single-digit positive returns in the third quarter, in line with our expectations. Macro strategies, which saw significant drawdowns in the volatile markets of the first half of the year, appear to be finally rebounding alongside public markets. Long-short equity strategies have also performed well, capturing much of the market upside. Given hedge funds' correlation with public markets, though, we maintain our view that private investments offer better diversification value.

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