Mission Wealth

MARKET PERSPECTIVES

Q2 2025

Presented By

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Kieran Osborne is responsible for portfolio management, trading, analysis, investment, and economic research functions and leads the firm's Investment Committee.

Mr. Osborne oversees portfolio construction and implementation, conducts in-depth manager research and due diligence, and monitors fund performance on an ongoing basis.

Key Themes

KEY THEMES	COMMENTARY
Market Update	Uncertainty associated with trade policy has dominated the start of the year, with stock markets moving lower, then higher, primarily a function of tariff developments. While stocks have rallied off lows after the tail risk of a U.S.-China trade embargo appears to have been removed, uncertainty remains. We have also witnessed significant divergence in performance across asset classes year-to-date, underscoring the importance of portfolio diversification and disciplined rebalancing. After falling earlier in the year, bond yields have since trended higher, with heightened inflation expectations and an improving economic outlook.
The Economy	The outlook for the economy remains uncertain. U.S. GDP is expected to grow 1.4% in 2025, though we expect growth to be revised marginally higher based on recent developments. While the chances of a recession are elevated, it is not currently our base case, and the outlook for growth has recently improved following more favorable U.S.-China trade developments. Inflation expectations are elevated and are anticipated to remain above the Fed's long-term target of 2% over the near term. Given the continued uncertainty, the Fed is likely to remain in "wait and see" mode, and we expect a higher-for-longer interest rate environment, albeit with a downward bias.
Asset Class Outlook	We are positive on the long-term outlook for stocks, particularly given our base case that a recession will be avoided. We do anticipate ongoing volatility given the uncertain backdrop. We believe taking a long-term view, remaining broadly diversified, and fully invested is critical. Bond yields are currently attractive, with many of our preferred bond funds yielding mid- to high-single digits. Moving forward, we believe alternative strategies may offer attractive risk-adjusted return potential.

Mission Wealth Actions

- The ongoing divergence in performance across asset classes continues to provide us with **enhanced rebalancing opportunities.**
    - ➢ Ahead of 2025, we were trimming Growth stocks and adding to Value, International, and emerging markets. More recently, we have been trimming Value and International stocks in favor of Growth based on relative performance.
- We believe **broad diversification, disciplined investment decision-making, and a focus on the long term are** critical to portfolio performance.
- Where appropriate, and given the recent market volatility, we took the opportunity to **tax-loss harvest** select positions to **enhance our clients' after-tax returns**.
- We like **bonds**, given that **yields are more attractive today.** Many of our preferred bond funds yield **mid- to high-single digits,** and the **current yield is the strongest determining factor** for forward-looking bond total returns.
- We have increased our exposure to alternative strategies, which we believe offer **attractive risk-adjusted returns and limited correlation to public markets.**

Part 1:

MARKET UPDATE

Market Update

Uncertainty Dominates Start of Year

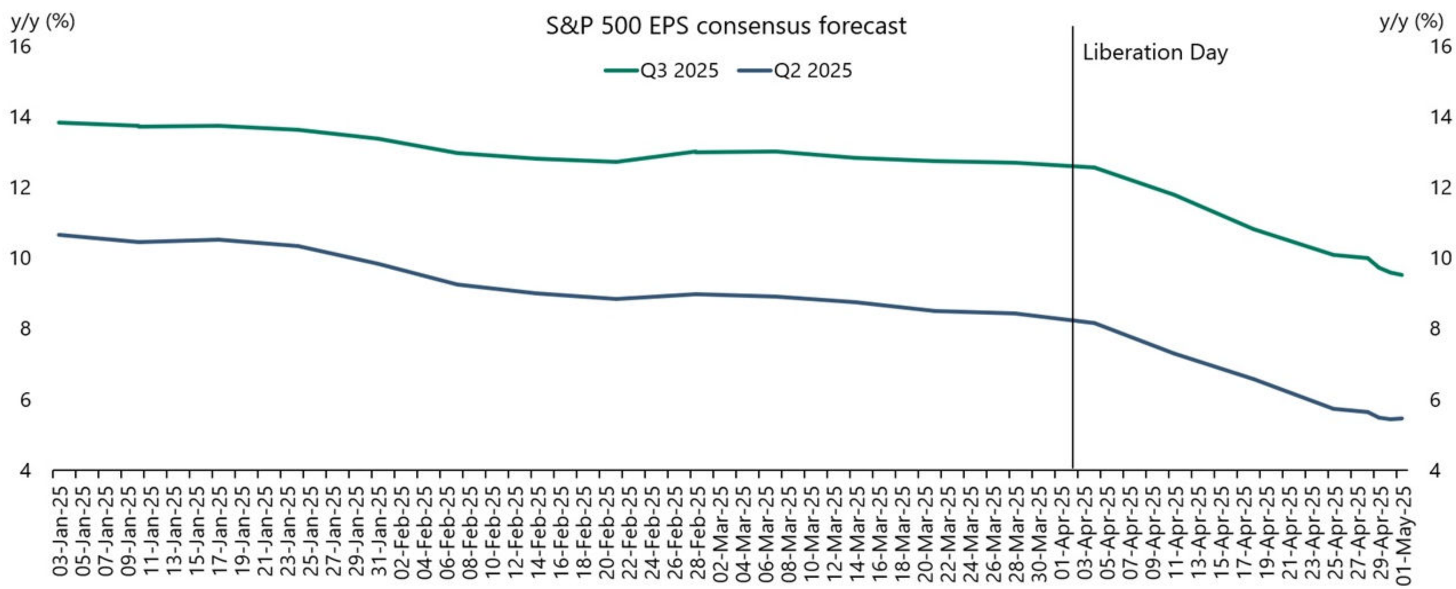
- Stocks have recently experienced **an uptick in volatility on the back of increased uncertainty** related to trade policy and tariff announcements.
- It is a highly fluid situation. **Stocks have bounced off lows** with more positive recent headlines, particularly after the **tail risk of a complete collapse in U.S.-China trade appears to have been removed.**
- With that said, uncertainty regarding policy and the implications for economic growth remains.

Source: FactSet

Market Update

Earnings Revised Lower

- After the "Liberation Day" announcement on April 2, earnings expectations for the S&P 500 were been revised lower, contributing to stock market volatility.
- Many of these adjustments have since been revised more positively following the U.S.-China 90-day pause announcement.



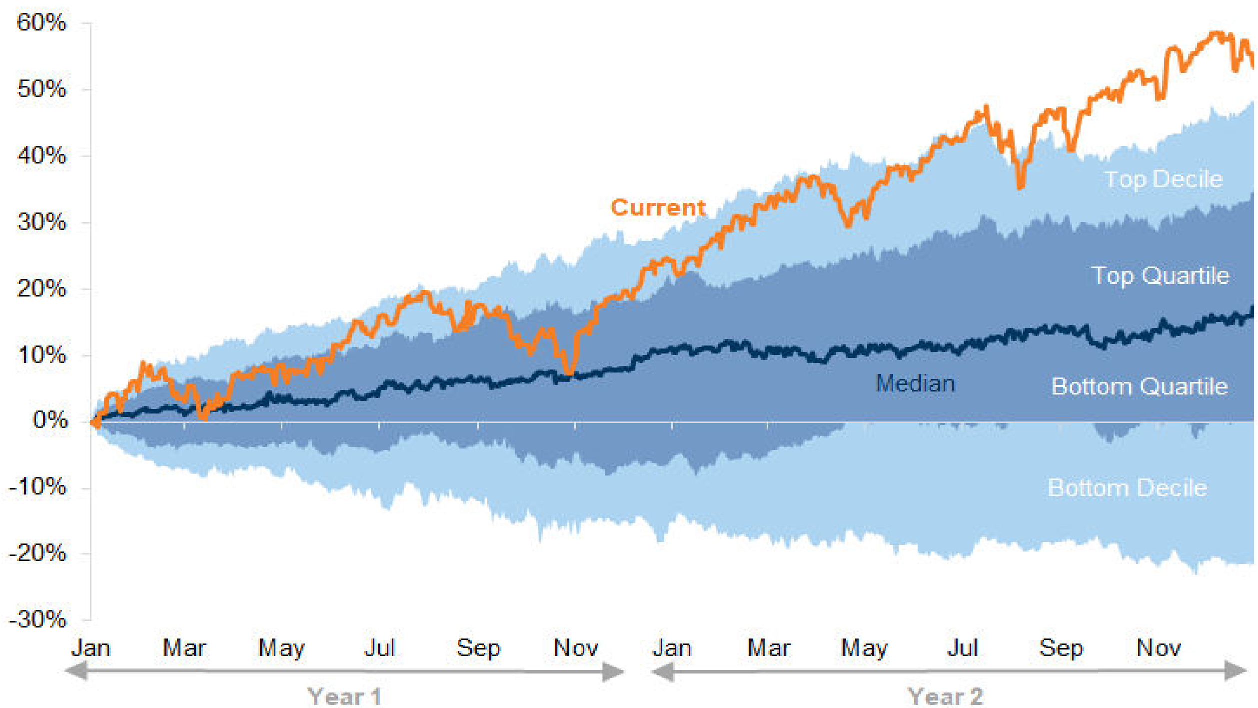
Sources: Bloomberg, Apollo Chief Economist

Market Update

Stock Performance In Perspective

- The strength of stocks in 2023 & 2024 was a **historic outlier**. That type of strength is unsustainable; some **moderation in stock market returns should be expected**.

2 year calendarized S&P 500 performance starting in January. Data since 1928



Source: Bloomberg, Datastream, Goldman Sachs Global Investment Research

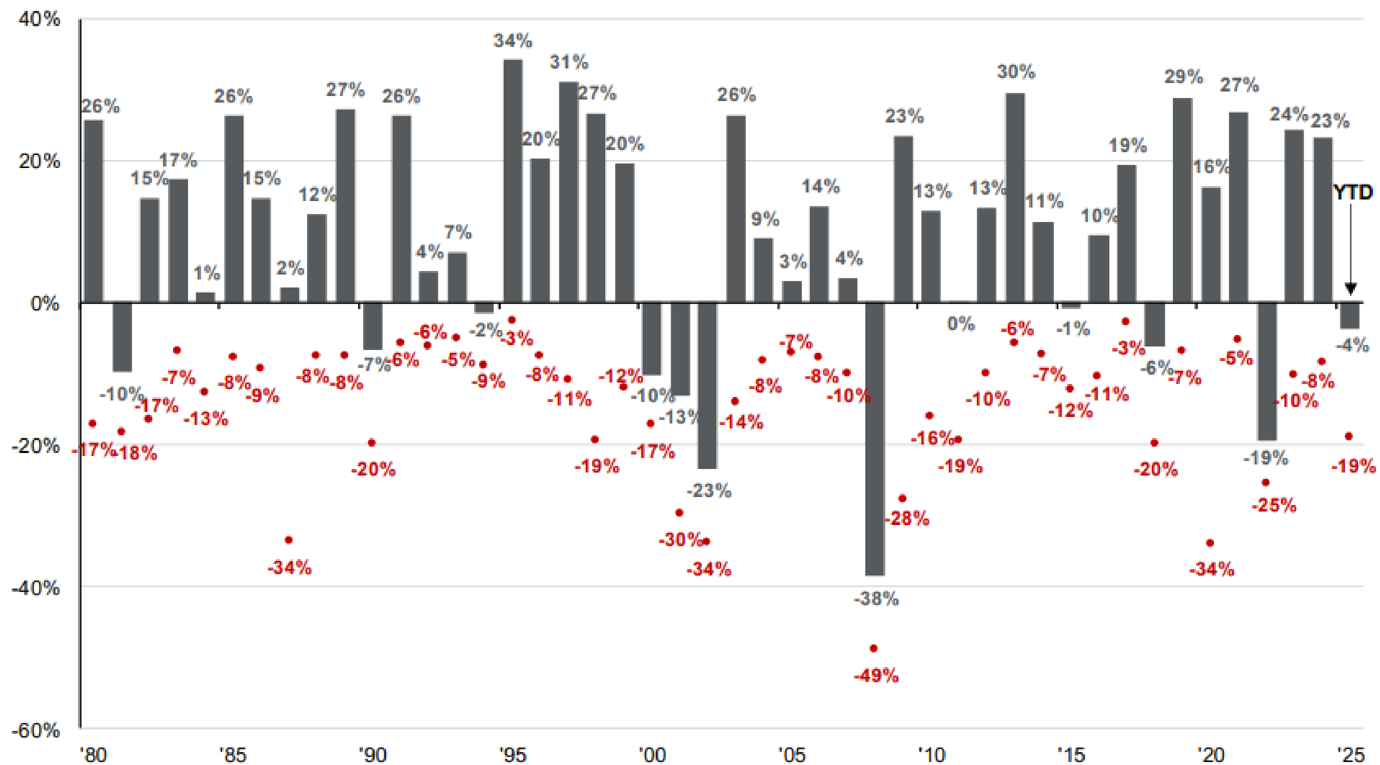
Market Update

Stock Performance in Perspective

- Volatility is par for the course for an investment in the stock market. Despite **average intra-year declines of -14.1%,** annual returns were positive more than 75% of the time.

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Market Update

Divergent Stock Performance

- Within the U.S., **Value stocks have outperformed Growth** stocks through the end of April 2025.
    - We trimmed Growth stocks in favor of Value stocks ahead of 2025 based on relative performance at the time.
- Globally, **International and emerging markets (EM) have outpaced U.S.** stocks.
    - We added to International & EM ahead of 2025 based on relative performance.

➢ ***This underscores the importance of diversification and disciplined rebalancing.***

Asset Class Performance
Year-to-date through April 30, 2025

U.S. Stocks (S&P 500)	-4.92%
Growth	-7.71%
Value	-1.09%
Value vs. Growth	*6.62%*
International stocks	11.99%
International vs. U.S.	*16.91%*
Emerging markets stocks	3.73%
EM vs. U.S.	*8.65%*

Source: FactSet

Market Update

Mag 7 Lead U.S. Stocks Lower

- Following recent strength in 2023 & 2024, **Mag 7 stocks have led stocks lower** year-to-date.

Source: FactSet

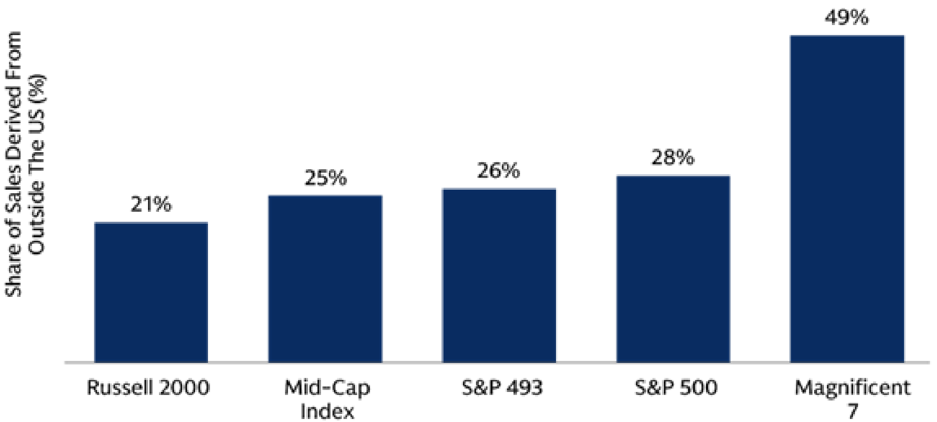
Mag 7 stocks = Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla.

Market Update

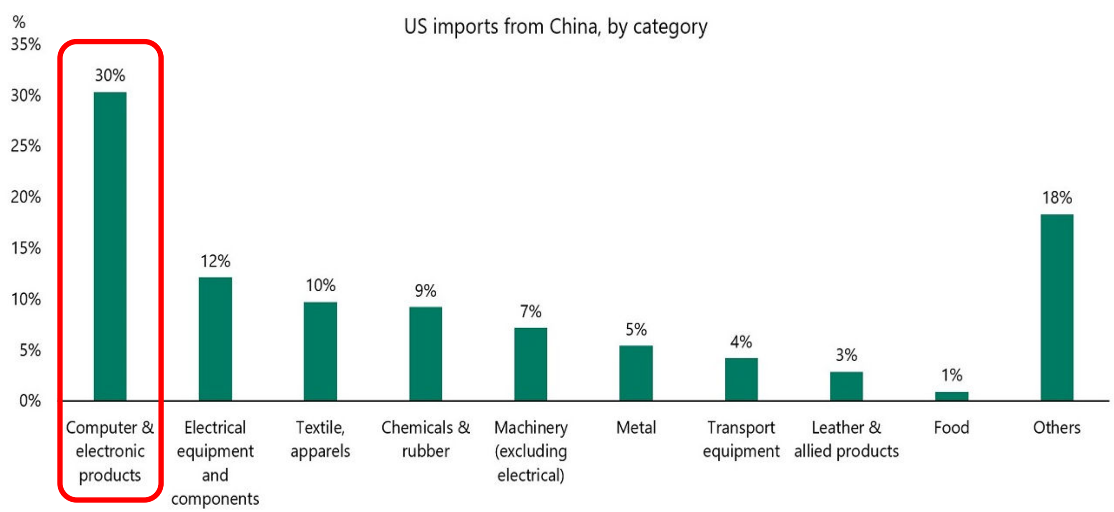
Mag 7 More Exposed to Trade

- The **Mag 7 derives 49% of their revenue from international sales** vs. 26% for the remaining S&P 500 companies.
- The largest import category from China is computer & electronic products.

➢ While recent developments are positive, notably between the U.S. and China, **Mag 7 margins may be more susceptible** to ongoing trade policy uncertainty.



Source: GS GIR and GS Asset Management. As of January 16, 2025.



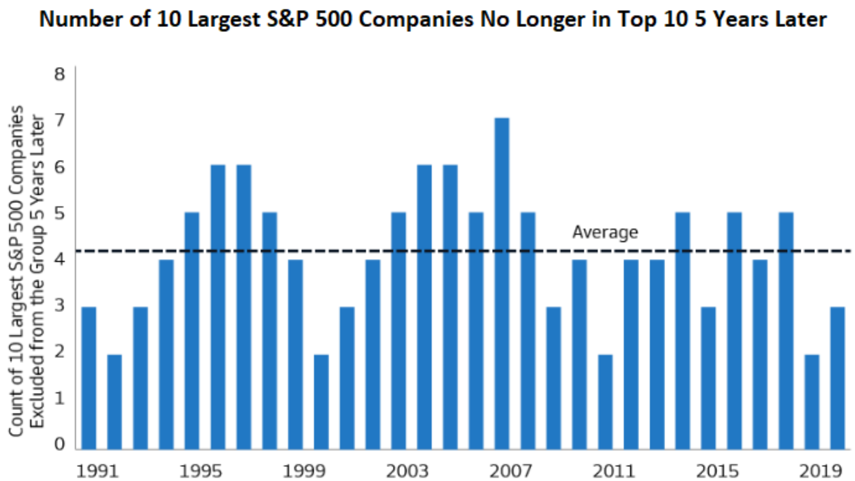
Source: Census Bureau, Haver Analytics

Market Update

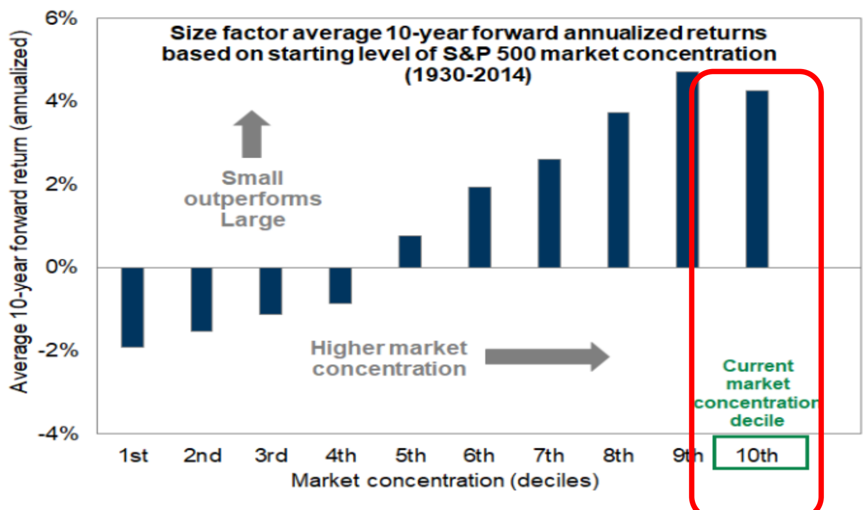
Stock Concentration

- Data shows it is **very difficult for market leaders to maintain their dominance** indefinitely.
- Historically, **four of the largest ten S&P 500 companies fell out** of the top ten in the following **five years.**
- Higher levels of stock concentration historically have led to **larger-cap stocks underperforming smaller-cap stocks.**

➢ ***Consider diversifying large, concentrated stock exposures.***



Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2024.



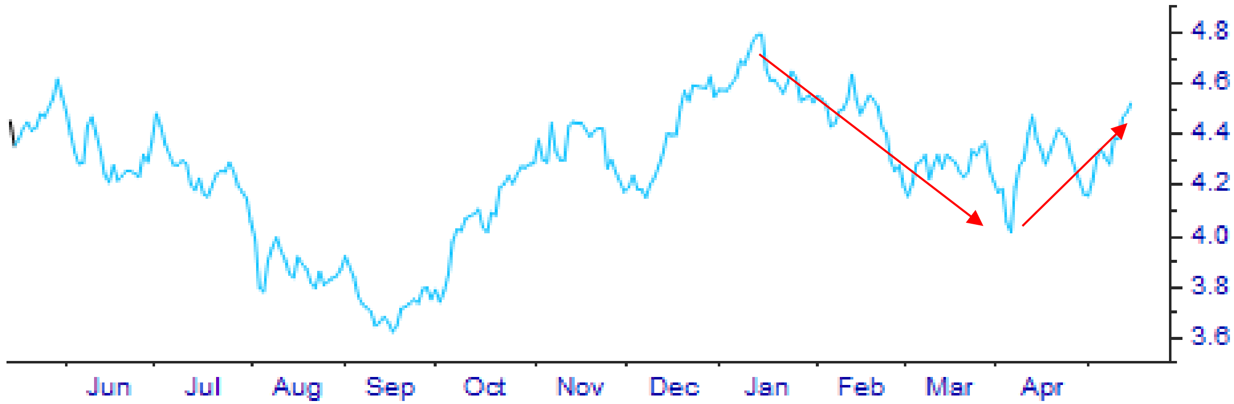
Source: Kenneth R. French, Goldman Sachs Global Investment Research

Market Update

Bond Yields Move Higher

- After falling earlier in the year, **bond yields have since trended higher** on the back of **elevated expectations for inflation** related to tariffs and **expectations for less of an economic impact** given recent developments.
- Yields are currently relatively **more attractive**, and a still uncertain macroeconomic backdrop may **support bond prices,** especially if the Fed resumes rate cuts later in the year.

US 10Y T-Note Yield (TPI) (US10YY-TU1)



Source: FactSet

Market Update

Bonds Zig Again While Stocks Zag

- The stock-bond correlation finally eased off a historically positive relationship.
- In Q1 2025, **bonds produced positive returns while U.S. stocks struggled**.
- Again, underscores the **importance of broadly diversified portfolios.**

Quarterly returns when stocks posted negative returns

	Quarter	Bonds	Stocks
	Q1 2025	**+2.8**	**-4.3**
Prior to Q1 '25, the last 4 quarters stocks have lost money, bonds have lost as well.	Q3 2023	-3.2	-3.3
	Q3 2022	-4.8	-4.9
	Q2 2022	-4.7	-16.1
	Q1 2021	-5.9	-4.6
The only other time in investing history that has occurred was 1978-1981	Q3 1981	-4.1	-10.2
	Q2 1981	-0.3	-2.3
	Q1 1980	-8.7	-4.1
	Q4 1978	-1.4	-4.9

Source: Morningstar as of 3/31/25.

Part 2:

THE ECONOMY

The Economy

Economic Outlook

- The outlook for the economy remains uncertain. The **2025 economic growth has been revised lower**, largely associated with trade policy uncertainty. **GDP is expected to grow 1.4% in 2025**, down from an expectation of over 2% earlier in the year. However, based on recent developments, we **expect growth to be revised higher**.

- **Inflation expectations have moved higher**, with measures of inflation anticipated to **remain above the Fed's long-term target of 2% through at least 2027.**

Indicator	2022	2023	2024	2025	2026	2027
Economic Activity						
Real GDP (YoY%)	**2.5**	**2.9**	**2.8**	***1.4***	***1.5***	***2.0***
Consumer Spending (YoY%)	3.0	2.5	2.8	*1.8*	*1.5*	*2.1*
Government Spending (YoY%)	-1.1	3.9	3.4	*1.9*	*1.0*	*1.3*
Private Investment (YoY%)	6.0	0.1	4.0	*1.2*	*1.8*	*3.7*
Exports (YoY%)	7.5	2.8	3.3	*1.4*	*0.7*	*2.9*
Imports (YoY%)	8.6	-1.2	5.3	*3.0*	*0.3*	*2.4*
Industrial Production (YoY %)	3.5	0.2	-0.3	*1.0*	*1.0*	*1.7*
Inflation						
CPI (YoY%)	8.0	4.1	3.0	*3.2*	*2.9*	*2.4*
PCE Price Index (YoY%)	6.6	3.8	2.5	*2.8*	*2.6*	*2.2*
Core PCE (YoY%)	5.4	4.2	2.8	*3.0*	*2.6*	*2.2*

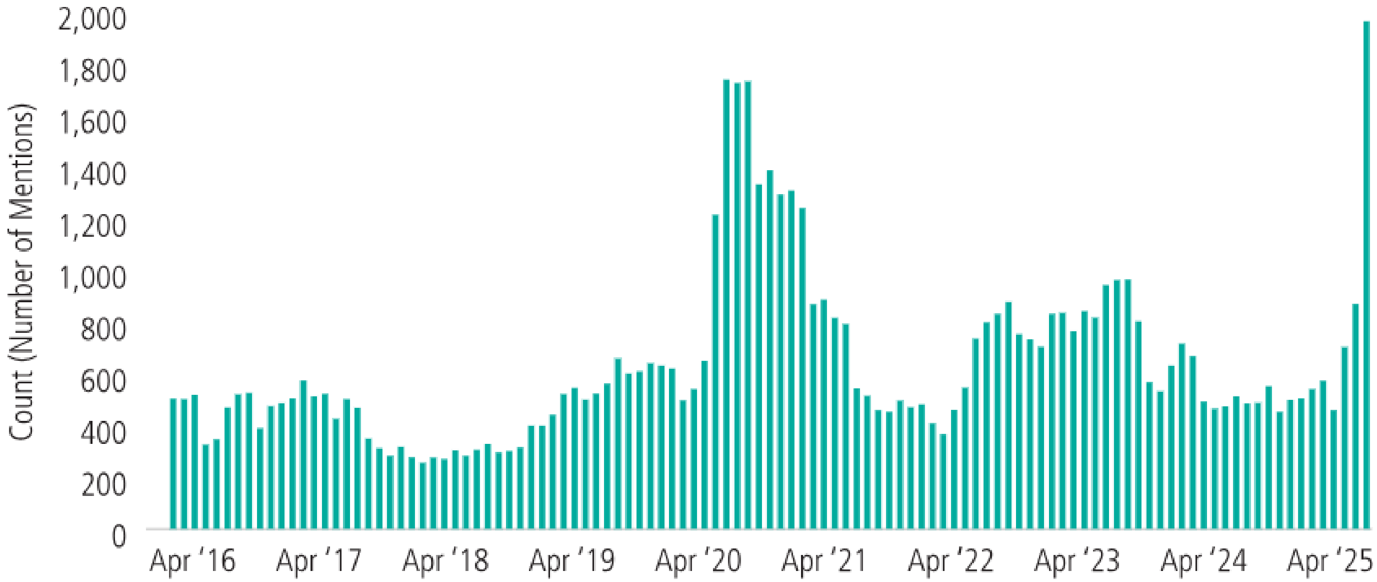
Source: Bloomberg

The Economy

Economic Outlook

- **Uncertainty** related to trade policy has **dominated headlines** and impacted the outlook for businesses and the economy.
- It makes it more difficult for businesses to plan and invest in uncertain environments. That said, recent developments have **improved the business climate**.

S&P 500 Companies – Earnings Transcript Mentions of 'Uncertainty'



Source: Bloomberg as of April 30, 2025, Measure captures the three-month rolling sum of mentions for "uncertainty" among S&P 500 companies.

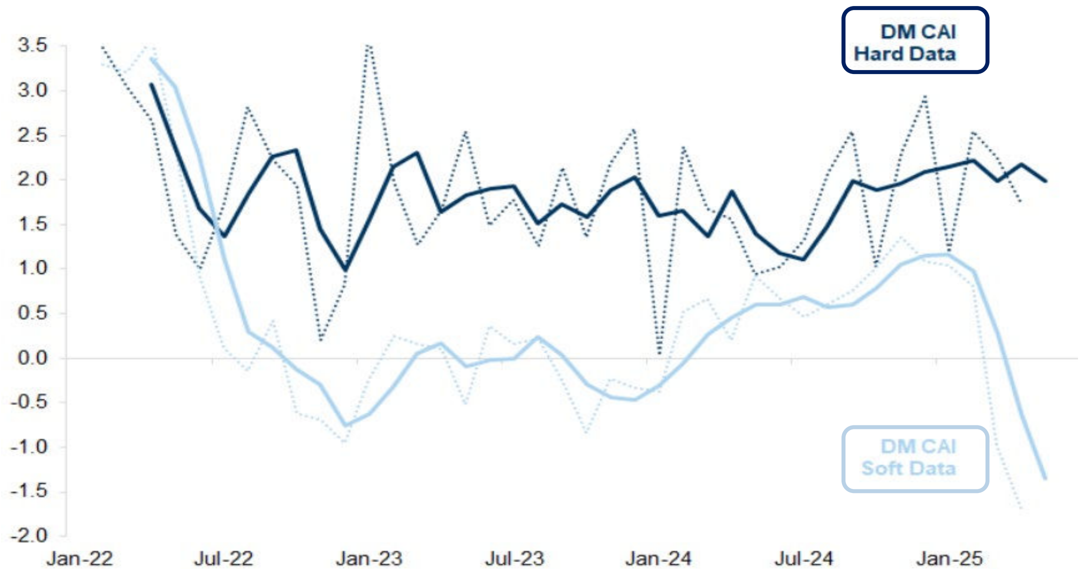
The Economy

Economic Outlook

- The economic impact of current policy uncertainty is expected to result in a **short-term moderation in economic growth and an increase in inflation pressures**.
- Soft data has already deteriorated, while **hard economic data has remained relatively robust,** though given the inherent lag, **hard data may weaken in future data releases.**

Soft data has turned strongly negative in 2025 while hard data has remained resilient

CAI = Current Activity Indicator. 3m rolling average

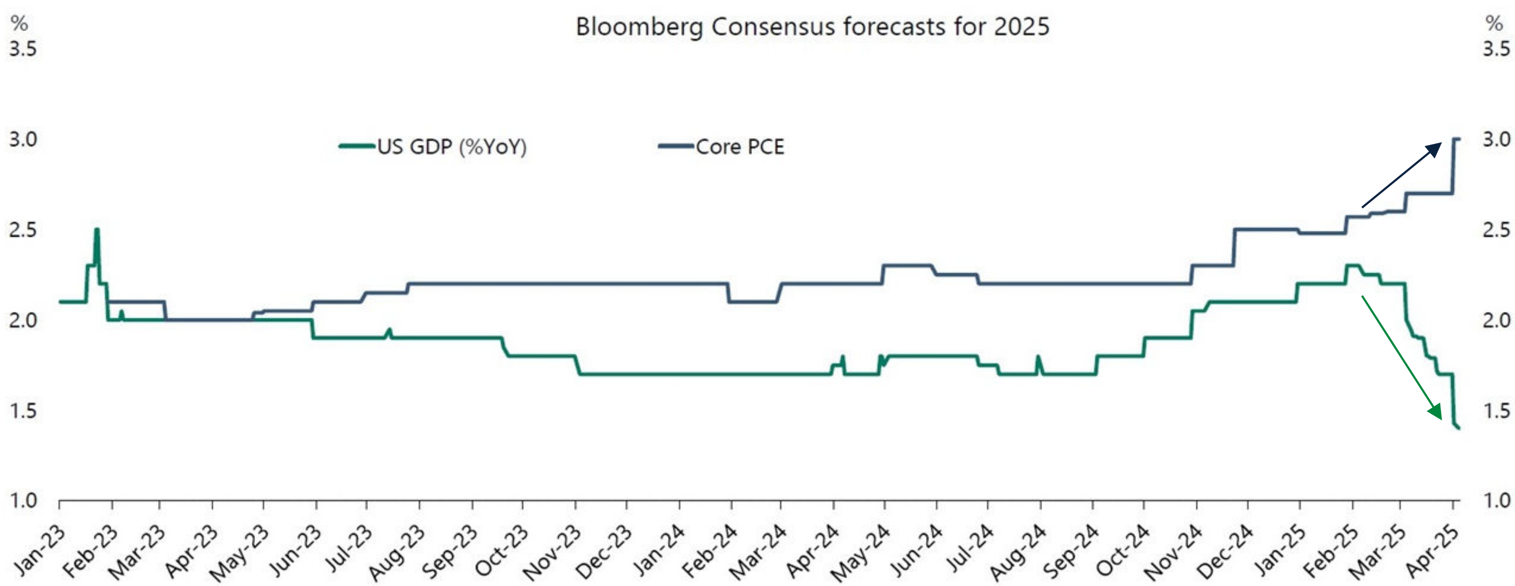


Source: Goldman Sachs Global Investment Research

The Economy

Economic Outlook

- Consensus expectations for economic growth have been revised lower, while inflation expectations have been revised higher. We expect **revisions to be higher in growth and some reduction in inflation** expectations (though still above the Fed's 2% target).
- While the chances of a recession have become more elevated, it is currently not the base case. **Consensus estimates for a recession have declined after the tail risk of a complete collapse in U.S.-China trade appears to have been removed.**



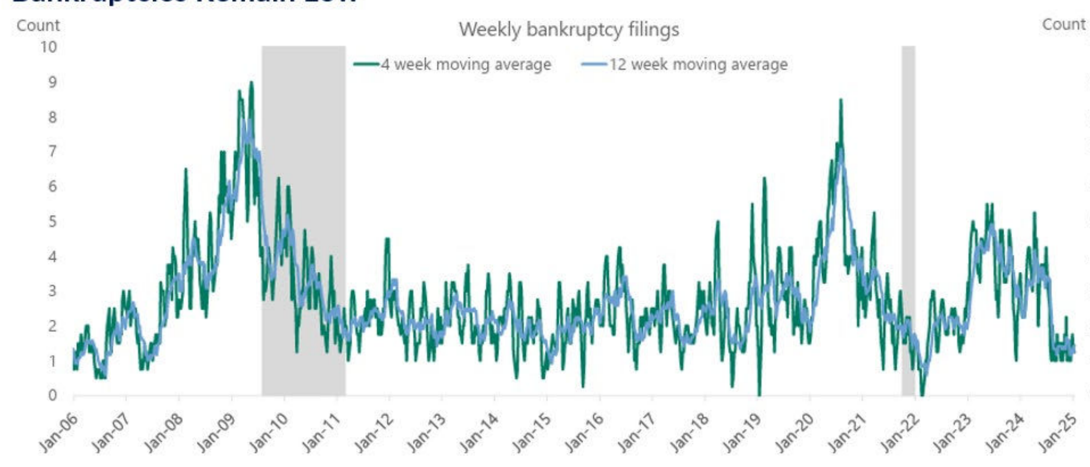
Sources: Bloomberg, Apollo Chief Economist

The Economy

Economic Outlook

- The economy entered the current period of uncertainty in relatively strong shape, with a lack of excesses evident and **healthy consumer and corporate balance sheets.**
- When excesses are present, they tend to precipitate downside economic risks.

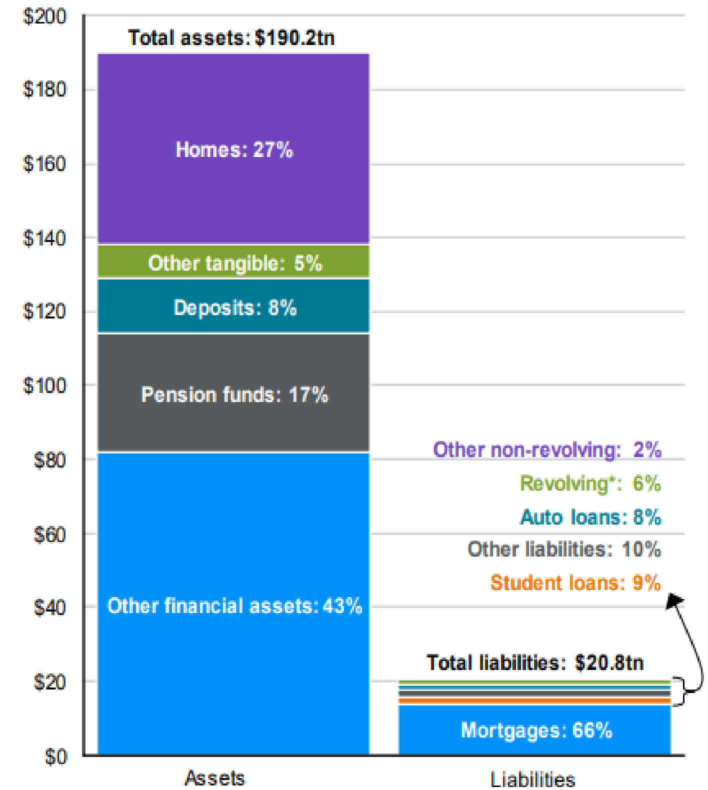
Bankruptcies Remain Low



Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than $50mn in liabilities. For week ending on January 16th, 2025.

Consumer balance sheet

4Q24, USD trillions, not seasonally adjusted



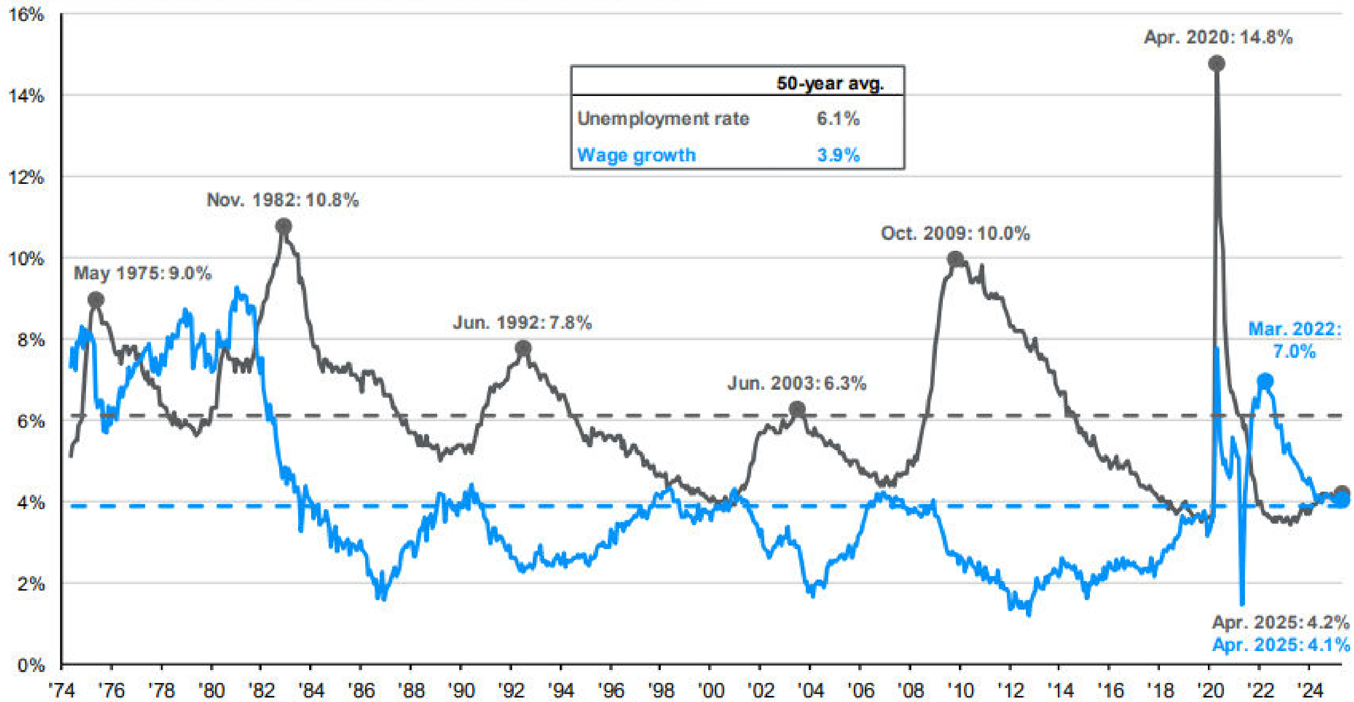
Source: FactSet, FRB.

The Economy

Unemployment Trending Higher, But Remains Low

- **Labor market conditions have eased marginally, and wage growth has moderated**, with the **unemployment rate trending higher** but remaining historically low.

Civilian unemployment rate and year-over-year wage growth
Private production and non-supervisory workers, seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.

The Economy

Trump Administration Policies

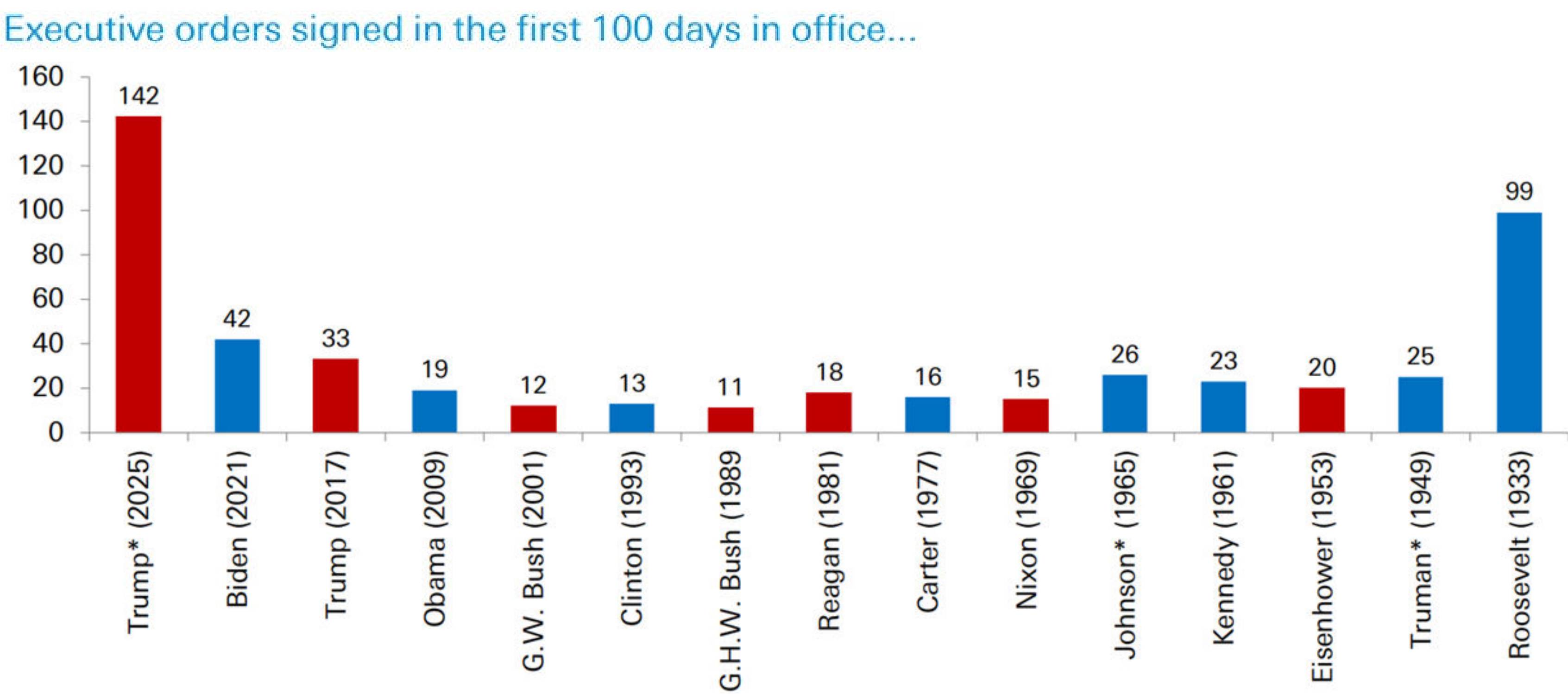
- **Lower taxes**: A draft version of the GOP tax bill includes the permanent extension of lower individual tax rates signed in 2017 under the Tax Cuts and Jobs Act, no taxes on tipped wages, elimination of taxes on overtime pay, making the interest on auto loans on American-made vehicles deductible, increased tax deductions for seniors, and raising the maximum child tax credit.
    - Given the formal process required, it may take time for tax changes to be enacted.
- **Higher Tariffs**: President Trump has already announced a wide range of tariffs on goods imported into the U.S. from countries around the world, albeit with a 90-day pause currently in effect over the 10% base rate. While it is hoped that negotiations ultimately result in lower tariffs than those announced on "Liberation Day," it appears likely that the 10% level is a baseline.
    - Increasing tariffs may increase government income, though the increased cost is often passed on to the consumer.

➢ **Economists generally consider that these policies will be on net inflationary.**

The Economy

Trump Administration Policies

- President Trump has signed a historic number of executive orders. **Shifting policies underscored recent market uncertainty**, namely, trade policy.

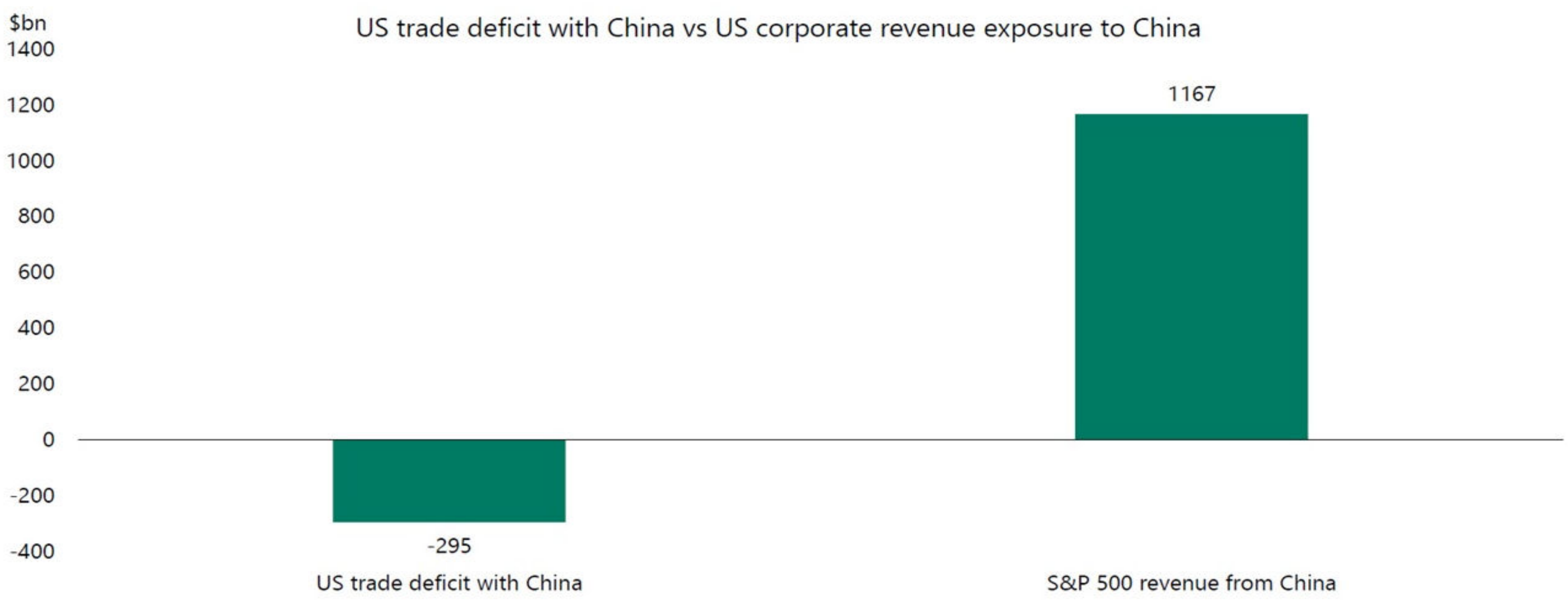


Source : NPR, Deutsche Bank

The Economy

U.S.–China Relations

- Trade policy and headlines have focused on the import/export of goods, but other important relationships are at play.
- Sales made by U.S. companies operating in China to Chinese consumers are substantial. **China makes up around 7% of total annual revenue for S&P 500 companies**, or about 4x the U.S. trade deficit with China.

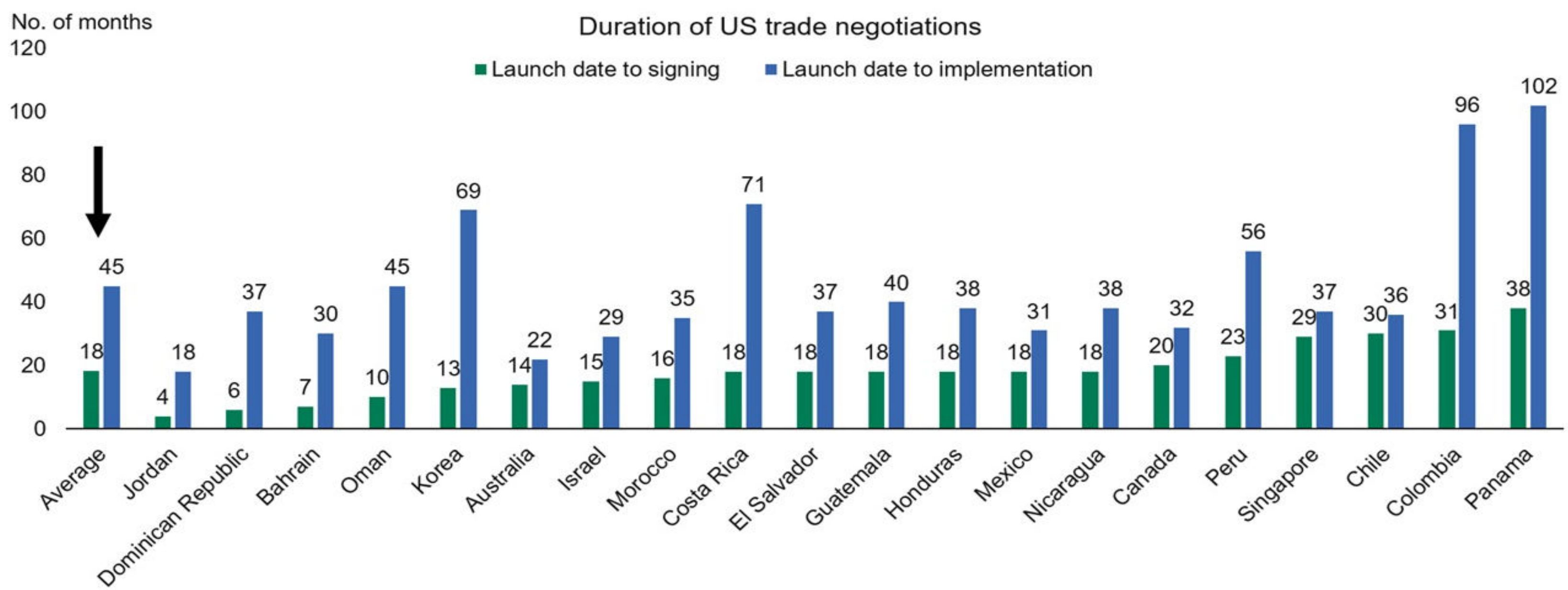


Note: S&P 500 revenue is calculated as revenue exposure to China (6.7%) multiplied by LTM total revenue. Sources: FactSet, BEA, Apollo Chief Economist

The Economy

It Will Take Time

- Reaching trade agreements with multiple trading partners won't happen overnight. They are complex with many moving parts. Historically, it has averaged 18 months for the U.S. to negotiate a trade deal.
- While deals may be reached faster in today's environment, **we anticipate extensions to the 90-day pause**.

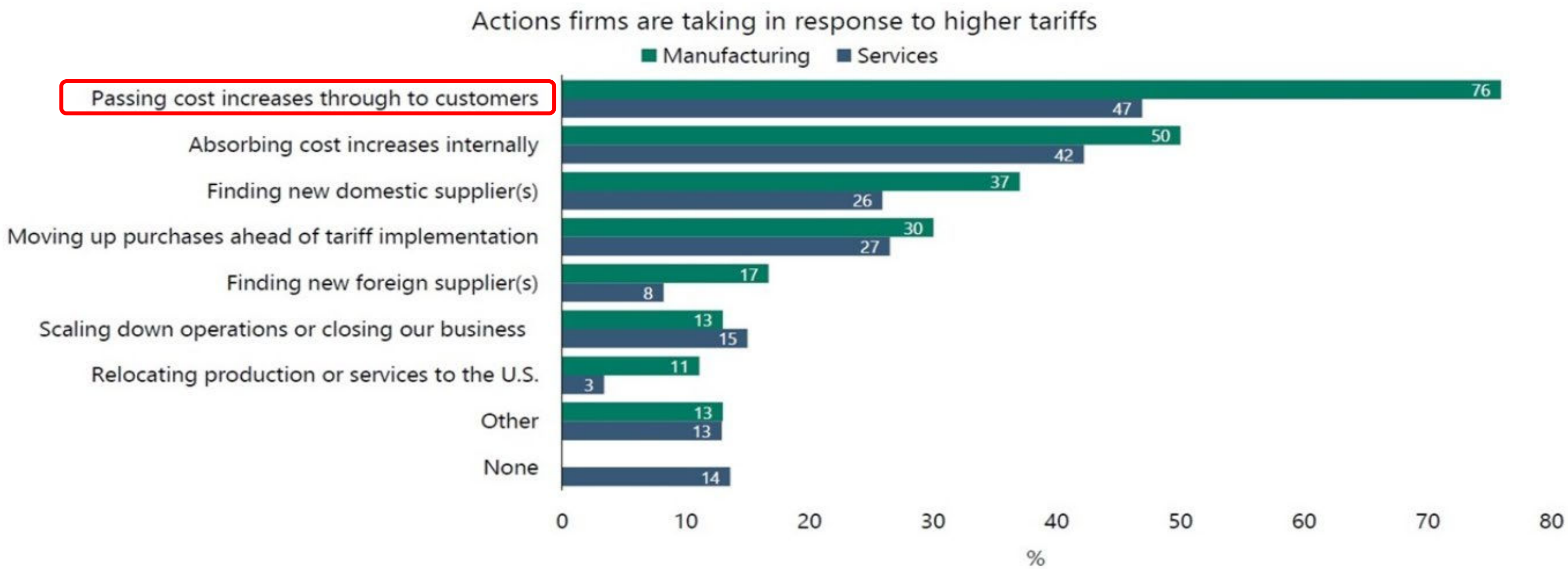


Sources: PIIE (Freund and McDaniel)

The Economy

Tariffs Likely to Increase Inflation

- As a result of announced tariff increases, recent dollar weakness, and shifting import demand, it is likely that **recent trade policy increases inflation**.
- Survey responses indicate **businesses are likely to pass cost increases onto consumers.**

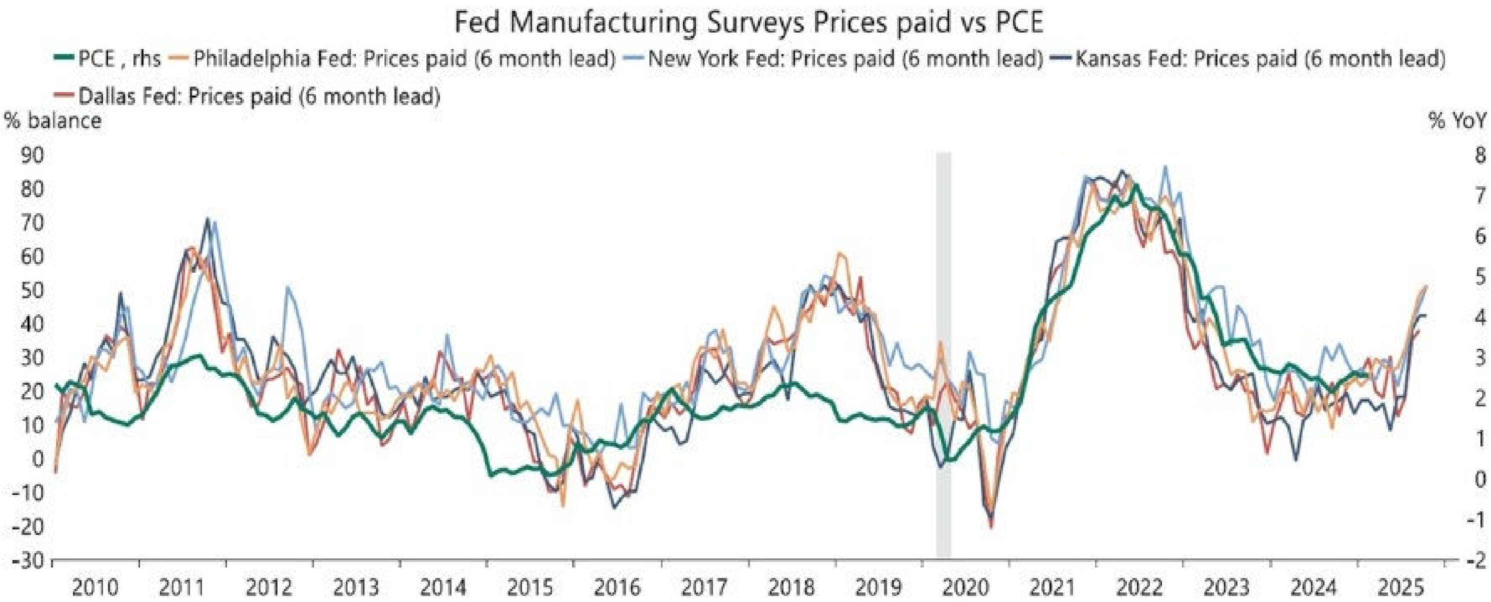


Sources: Federal Reserve Bank of Dallas, Apollo Chief Economist

The Economy

Tariffs Likely to Increase Inflation

- Manufacturing surveys indicate that an **increase in inflation is likely**.



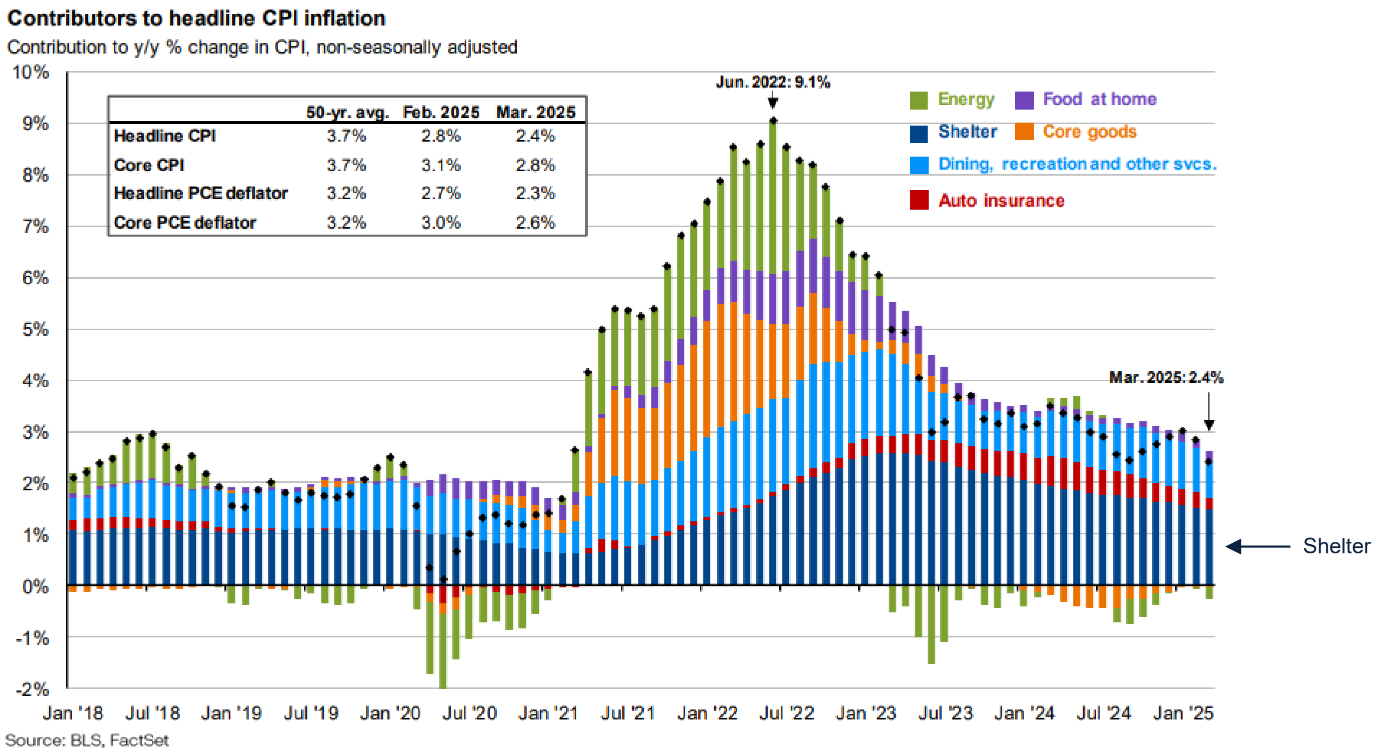
Sources: Federal Reserve Bank of Dallas, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, US Bureau of Economic Analysis (BEA), Macrobond, Apollo Chief Economist

The Economy

Inflation to Remain Above the Fed's Target

- **Inflation measures recently trended lower** but remain above the Fed's 2% target.

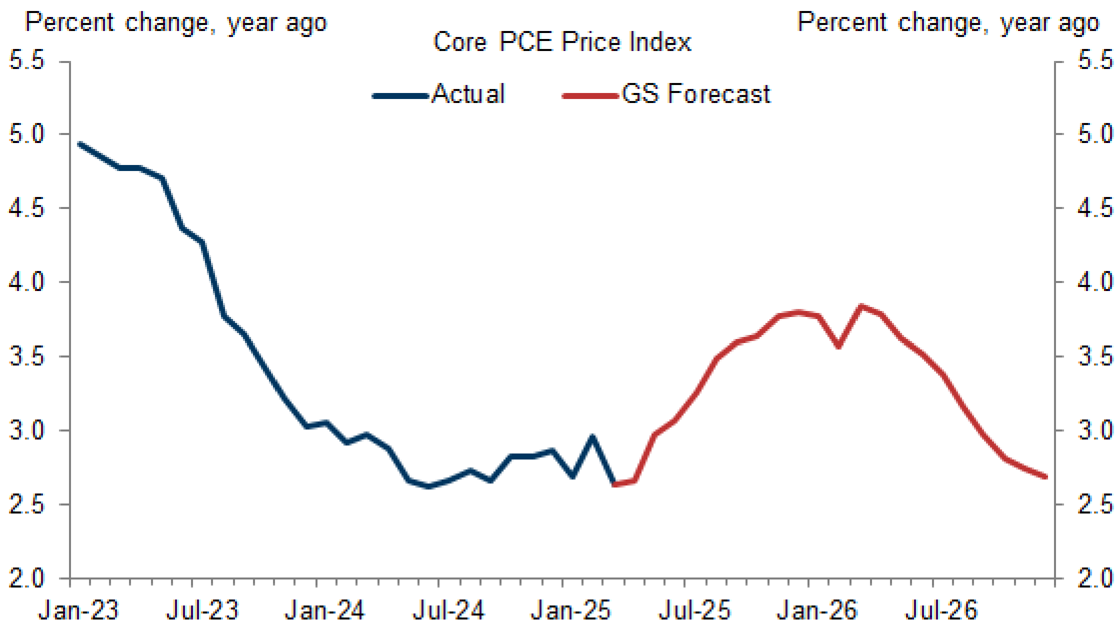
- **Shelter costs may improve** in the near term, while **trade policy implications represent upside risks.**



The Economy

Inflation to Rise

- **Inflation is expected to rise** at the tail end of 2025 before declining in 2026, though it will **remain above the Fed's 2% target.**
- Of note, the impact of tariffs should result in a **one-time reset of the price level**. Future inflation should normalize as it cycles the new baseline.



Source: Department of Commerce, Goldman Sachs Global Investment Research

The Economy

Fed Policy: Wait and See

- Given the continued economic uncertainty, the Fed is likely to remain in “wait and see” mode.

- In March 2025, the Fed **downgraded its expectations for economic growth** while **increasing its expectations for inflation**, largely a function of trade uncertainty.

- The Fed is currently on pause, though its most recent forecasts indicate **0.50% of total rate cuts in 2025**. However, this is a fluid situation and is dependent on the economy's trajectory.

➢ Rates may be lowered slowly and expect **higher-for-longer interest rate policy.**

Economic Projections of Federal Reserve Board members and Federal Reserve Bank presidents, March 2025

Percent

Variable	Median[1] 2025	2026	2027	Longer run
Change in real GDP	1.7	1.8	1.8	1.8
December projection	2.1	2.0	1.9	1.8
Unemployment rate	4.4	4.3	4.3	4.2
December projection	4.3	4.3	4.3	4.2
PCE inflation	2.7	2.2	2.0	2.0
December projection	2.5	2.1	2.0	2.0
Core PCE inflation[4]	2.8	2.2	2.0	
December projection	2.5	2.2	2.0	
Memo: Projected appropriate policy path				
Federal funds rate	3.9	3.4	3.1	3.0
December projection	3.9	3.4	3.1	3.0

Source: U.S. Federal Reserve

The Economy

Fed Policy: Wait and See

- Fed rate cuts are currently on pause, but historically, Fed rate cut pauses don't last long and may resume later in 2025.
- Should the Fed resume rate cuts, **it is likely to cut rates slowly in a still-elevated inflation environment = expect higher-for-longer interest rates**, albeit with a downward bias.

3 months or more between Fed rate cuts, 1/1/1990 - 2/28/2025

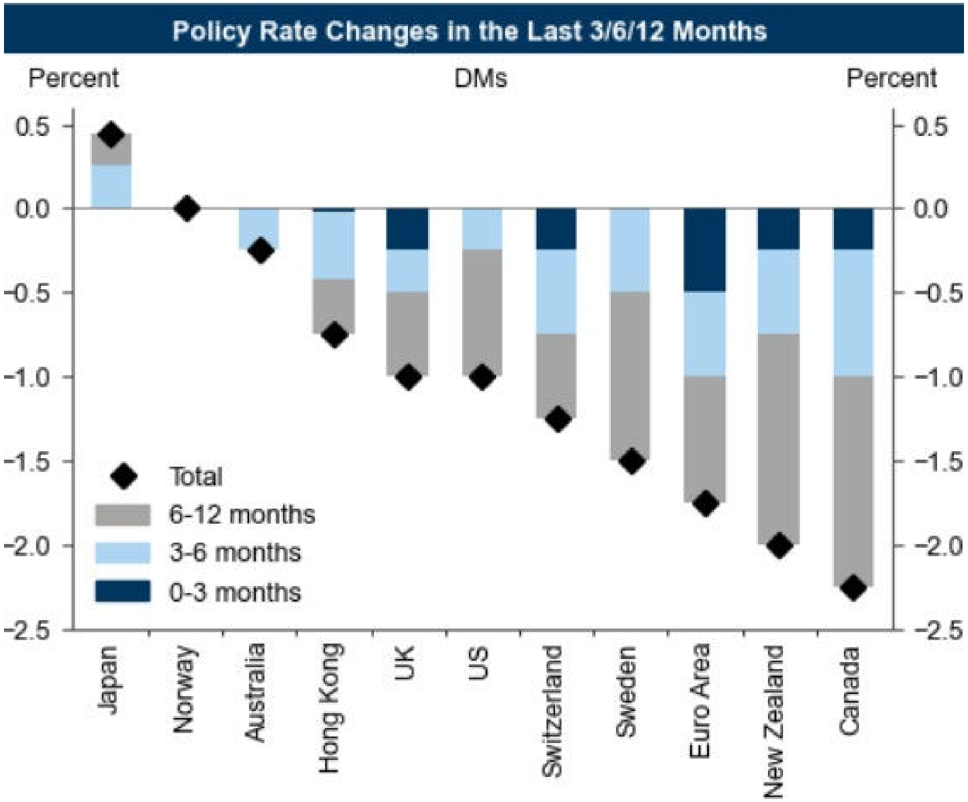
Dates between Fed rate cuts	Length of pause
7/13/90 - 10/29/90	3.5 months
12/20/91 - 4/9/92	3.5 months
7/6/95 - 12/19/95	5 months
11/6/02 - 6/25/03	7 months
4/30/08 - 10/18/08	6.5 months
10/31/19 - 3/3/20	4 months
12/18/24 - ?	**?**

The Economy

Global Monetary Policy

- While the Fed is currently on pause, many major global **central banks have cut rates over the last three months and are following an easing bias (with the exception of Japan).**

- **Global central banks are expected to continue lowering policy rates**, which may help ease financial conditions internationally and potentially **underpin global growth.**



Source: Haver Analytics, Goldman Sachs Global Investment Research

Part 3:

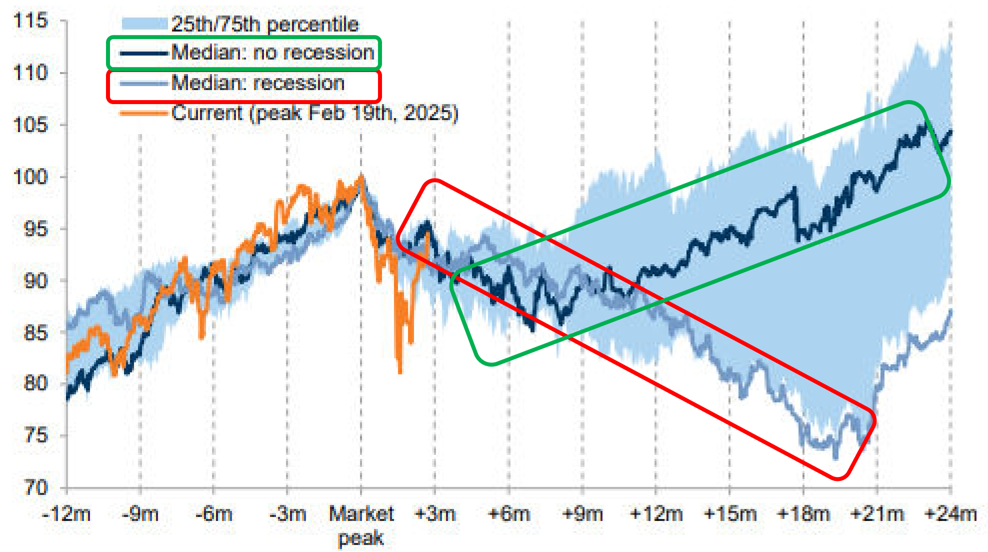
OUTLOOK

Outlook

Economic Outlook Important

- The main difference between short-lived and prolonged equity drawdowns is whether there is a recession.
- Stock market drawdowns that don’t result in a recession are typically much shorter and recover faster, whereas stock market drawdowns when a recession does occur last between 1 and 2 years.
- **Our base case is not a recession, and recent trade headlines are more supportive of growth.**

Median S&P 500 performance around drawdowns close to or larger than 20% (data since 1950, 16 instances included)



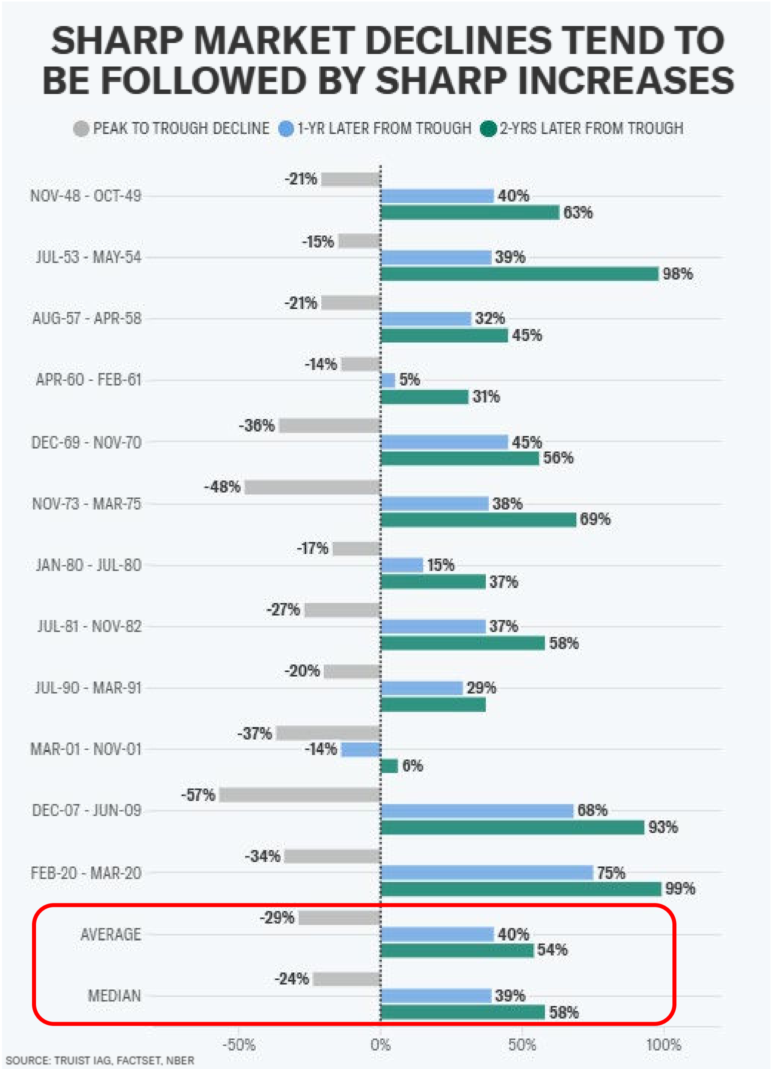
Source: Datastream, Haver Analytics, Goldman Sachs Global Investment Research

Outlook

Stocks Tend to Rebound Strongly

- Historically, **stocks have rebounded strongly following large declines in value.**
- On average, the S&P 500 has returned 40% in the 12 months following a market bottom and 54% in the following 2 years.

➢ Underscores the **importance of staying fully invested over the long haul.**

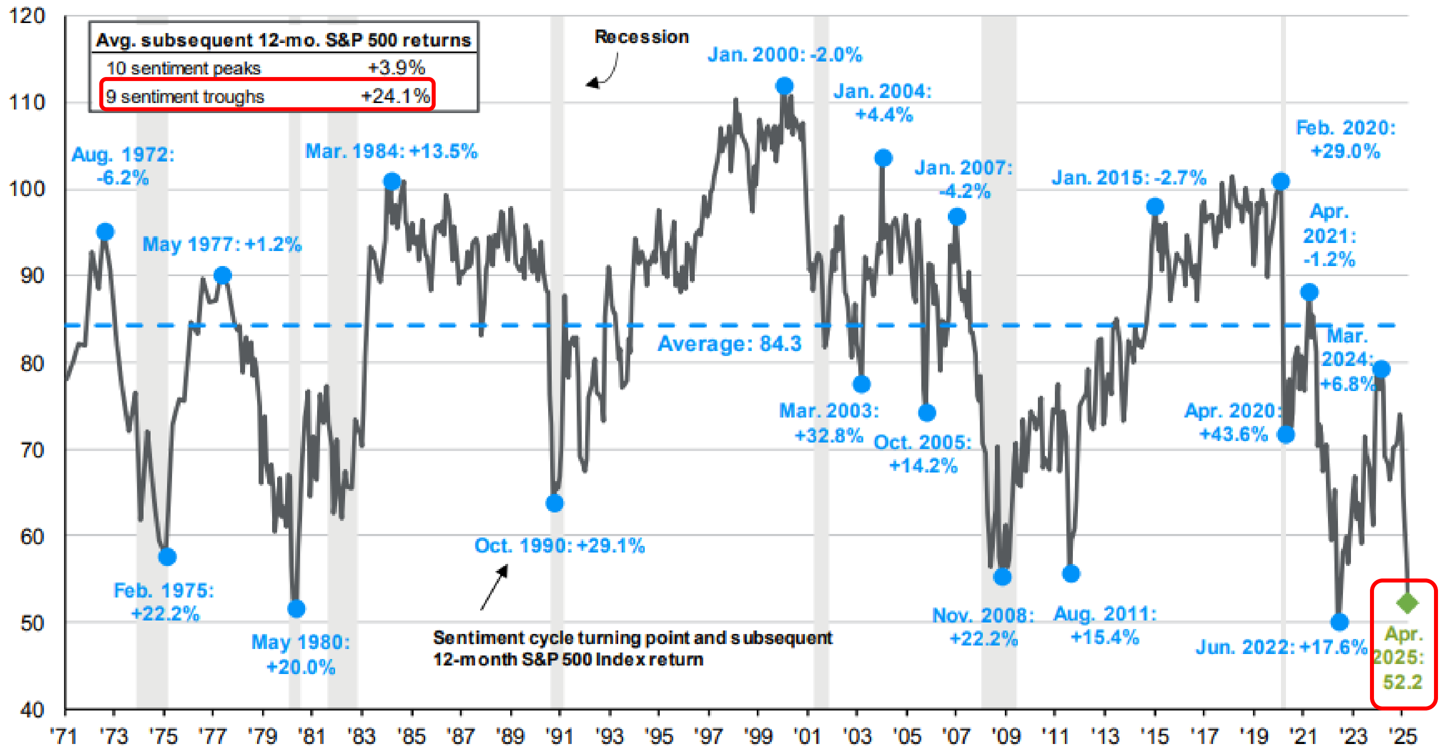


Outlook

Weak Consumer Confidence Tends to be a Great Time to Invest

- Historically, stocks have rebounded strongly following troughs in consumer confidence.

Consumer Sentiment Index and subsequent 12-month S&P 500 returns

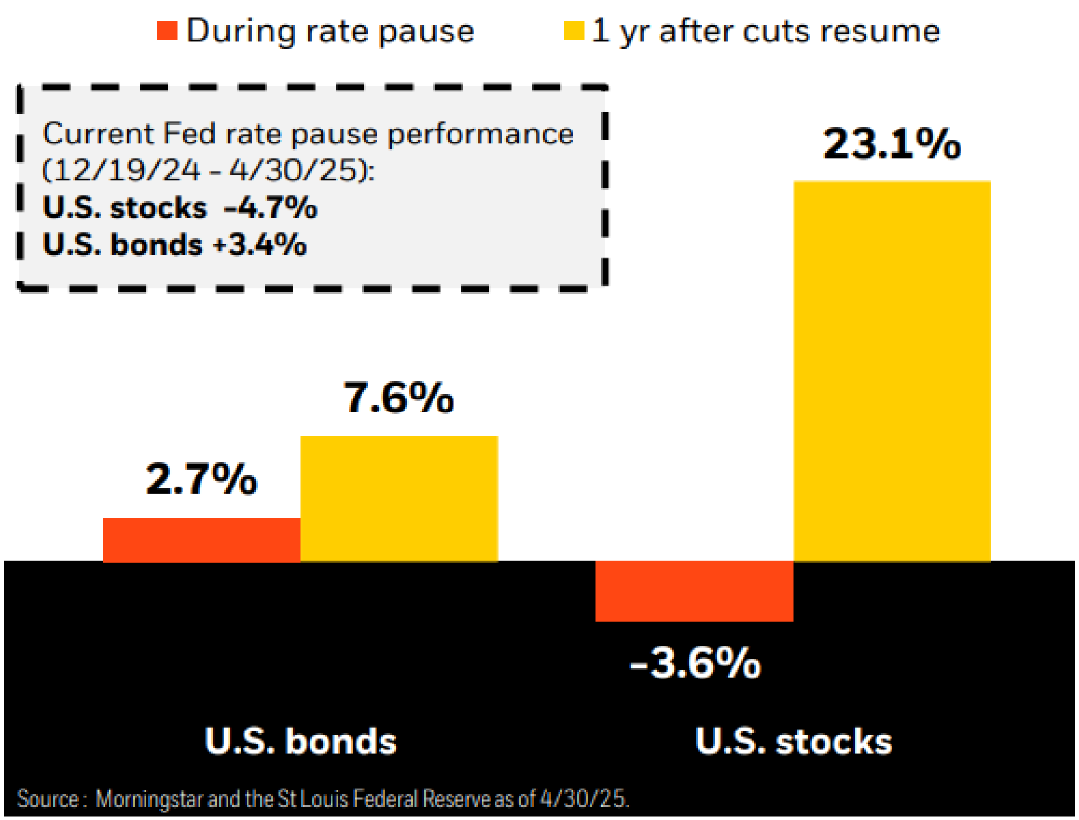


Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.

Outlook

A Resumption of Fed Cuts May be Positive

- Historically, both stocks and bonds have outperformed when the Fed resumes rate cuts.



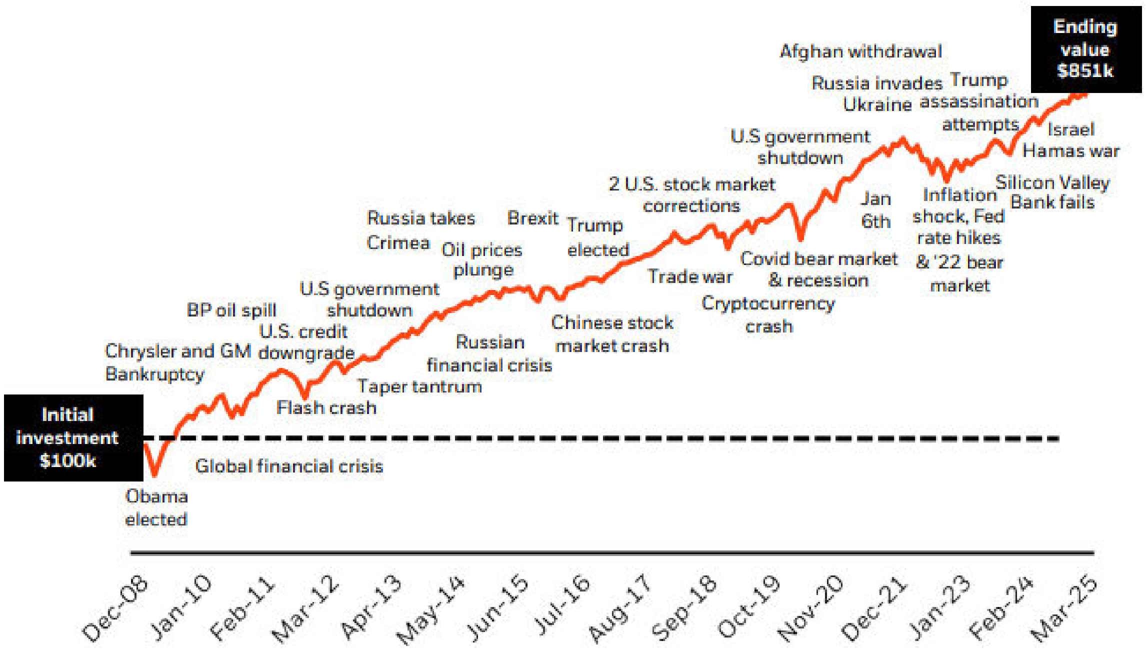
Outlook

Stay Invested

- Volatility is par for the course with an investment in the stock market.
- Market pullbacks, corrections, and bear markets occur more often than most investors realize.
- There is always a "reason to sell," but not reacting to short-term noise and **staying fully invested has historically been rewarded over the long haul.**

Growth of $100k and recent market and economic headlines

12/31/08 - to 3/31/25



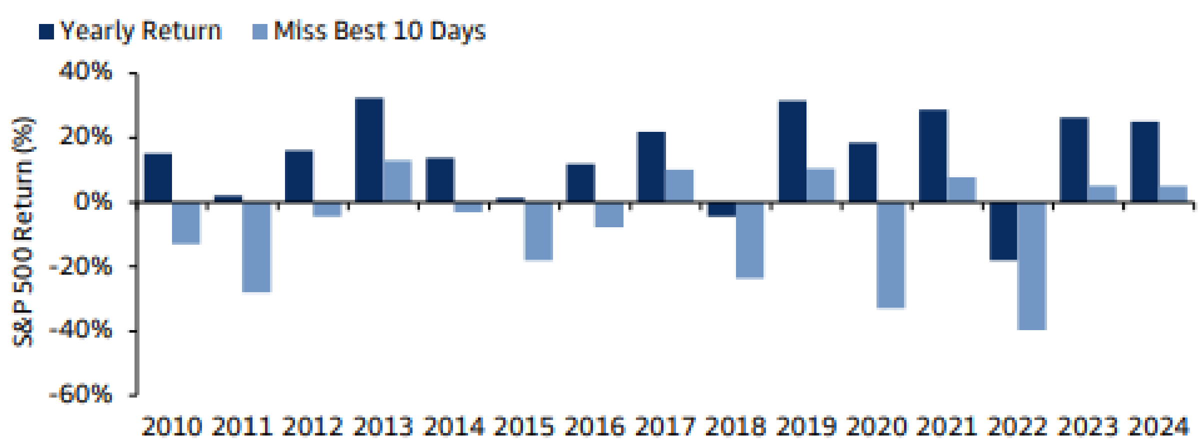
Source: BlackRock, Bloomberg as of 3/31/25.

Outlook

Stay Invested

- Take a long-term perspective. **Don't overreact** or make investment decisions in the **short-term news headlines** of the day.
- The market's **strongest days typically immediately follow the worst days. Missing out** on those strongest days can have a **significant negative impact on long-term performance**.
- Since 1990, missing the 10 best days each year would have resulted in annual losses of -13% vs. the S&P 500's annual return of over 10%.

Staying Invested



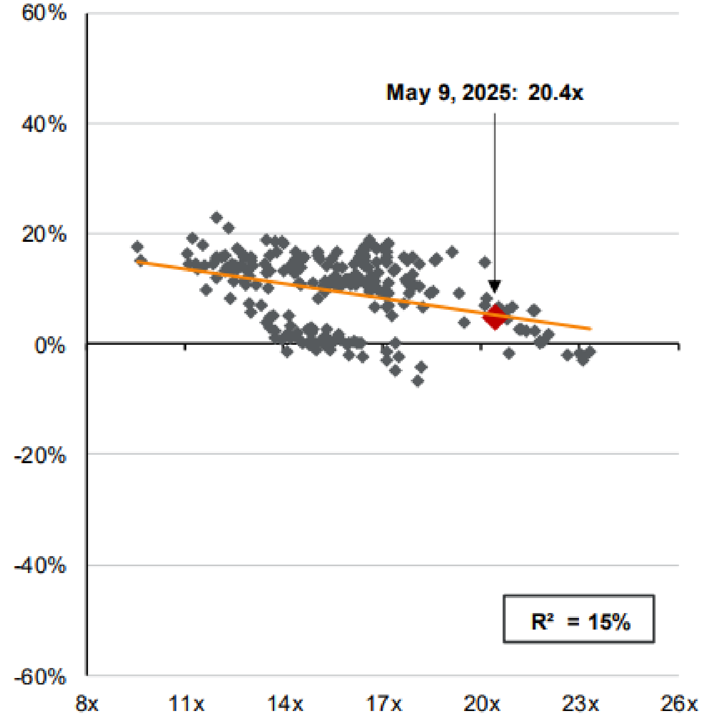
Source: Bloomberg and Goldman Sachs Asset Management. As of December 31, 2024.

Outlook

Cautious on Valuations

- Stocks remain **expensive** relative to historic averages, across most metrics.
- Today's Price-to-Earnings (P/E) ratio **implies moderate annualized returns for the S&P 500 in the years ahead.**
- Higher interest rates and associated cost of capital may also act to **moderate stock returns.**

Forward P/E and subsequent 5-yr. annualized returns
S&P 500 Total Return Index



S&P 500 Index

Valuation measure	Description	Latest	30-year avg.*	Std. dev. over/under-valued
P/E	Forward P/E	20.43x	16.95x	1.07
CAPE	Shiller's P/E	34.66x	28.23x	1.05
Div. Yield	Dividend yield	1.71%	2.05%	1.02
P/B	Price to book	4.23x	3.21x	1.20
P/CF	Price to cash flow	15.70x	11.36x	1.79
EY Spread	EY minus Baa yield	-0.65%	0.69%	0.62

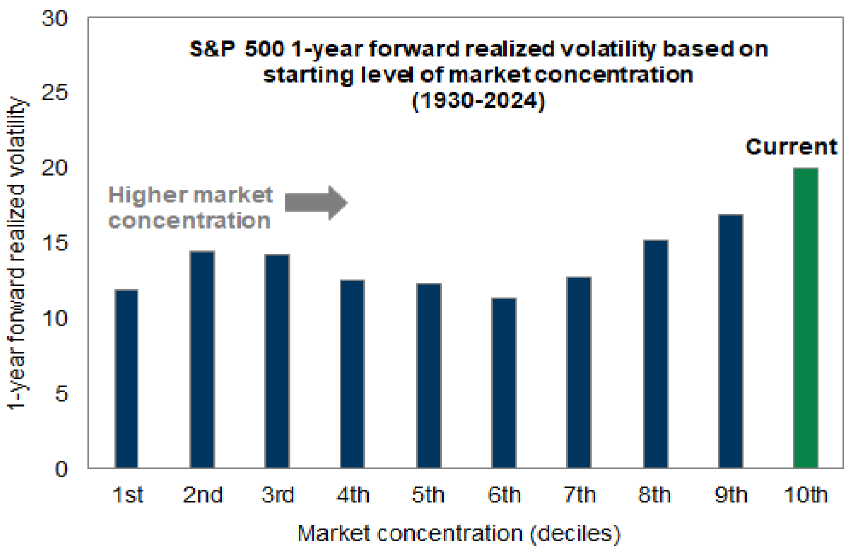
As of 5/9/2025

Source: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

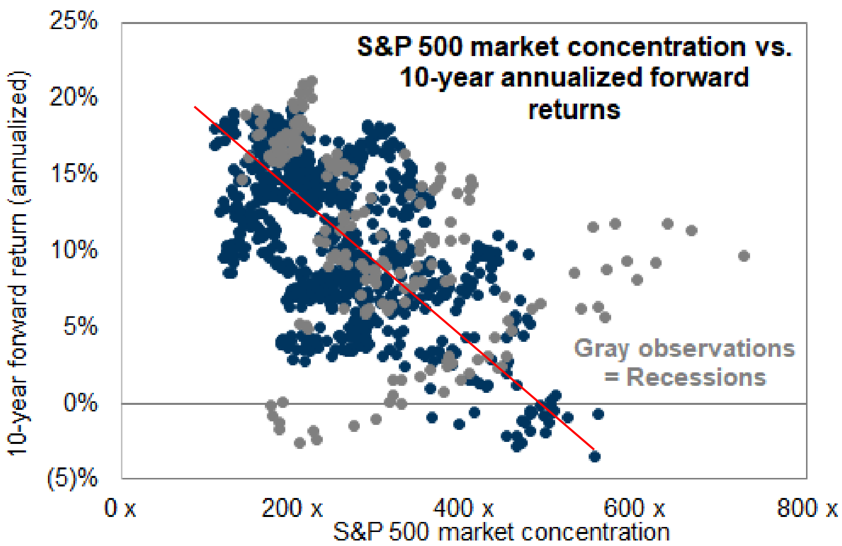
Outlook

Bumpy Road Ahead

- **Higher levels of stock concentration** tend to be associated with **higher levels of volatility.**
- Higher market concentration also tends to be **associated with lower forward returns.**



Source: Goldman Sachs Global Investment Research



Source: Goldman Sachs Global Investment Research

Market concentration defined by largest stock / 75th percentile stock.

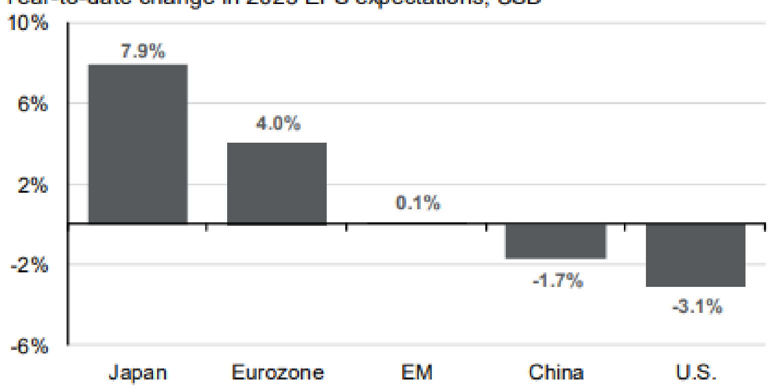
Outlook

International Relatively Cheaper

- International stocks continue to trade at **historical discounts** to the U.S. market, offer **higher dividend yields** and **greater relative earnings revisions**, and may be **supported by fiscal and monetary policies**.

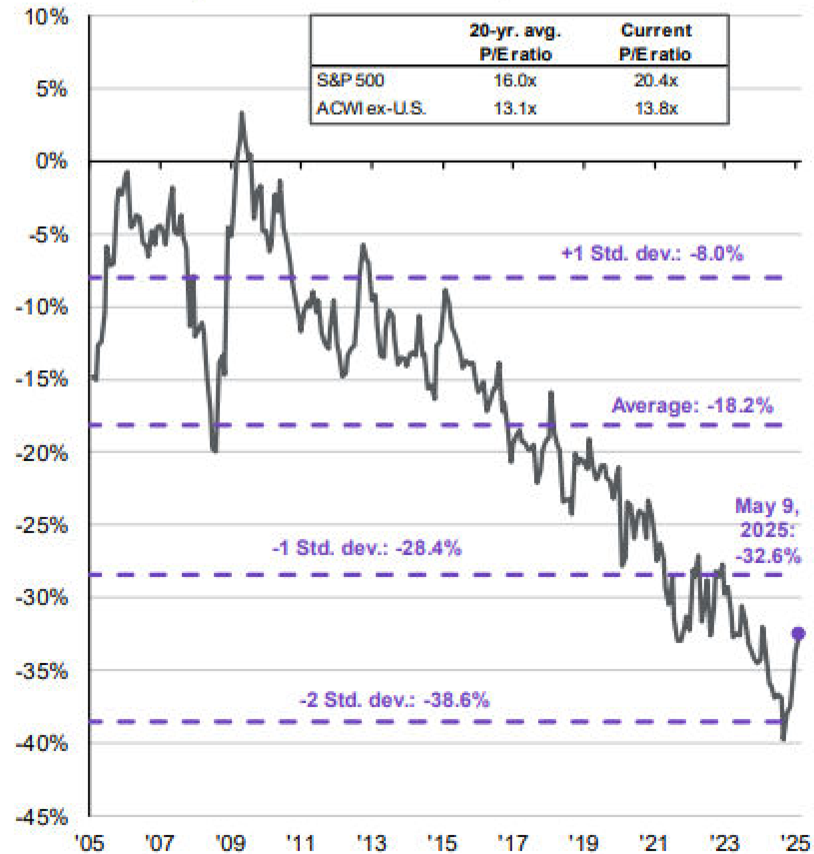
Earnings revisions

Year-to-date change in 2025 EPS expectations, USD



International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



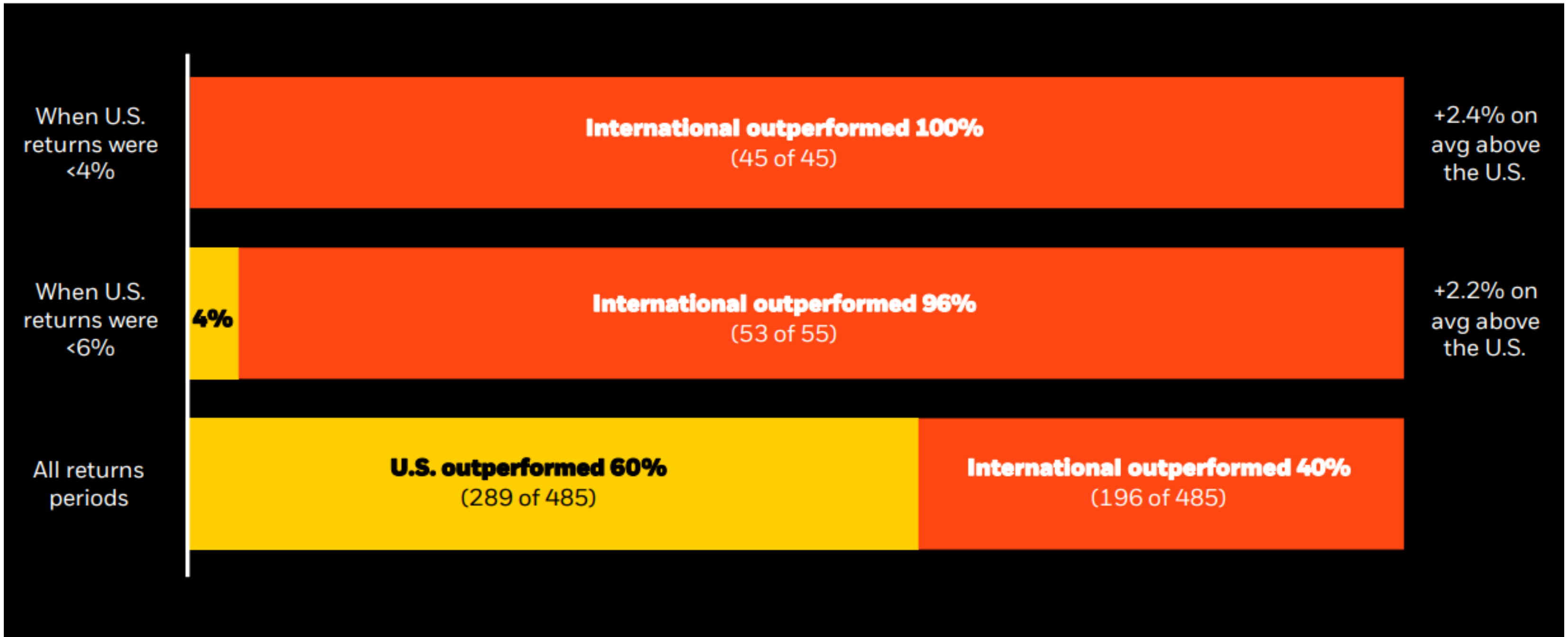
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

Outlook

International Stocks Offer Diversification Benefits

- Historically, international stocks outperformed U.S. stocks 96% of the time when U.S. stocks returned less than 6% and 100% of the time when U.S. stocks returned less than 4%.

International stocks have historically outperformed in periods of lower U.S. stock returns
10-year rolling periods, U.S. return levels vs. international (1986 – 2024)

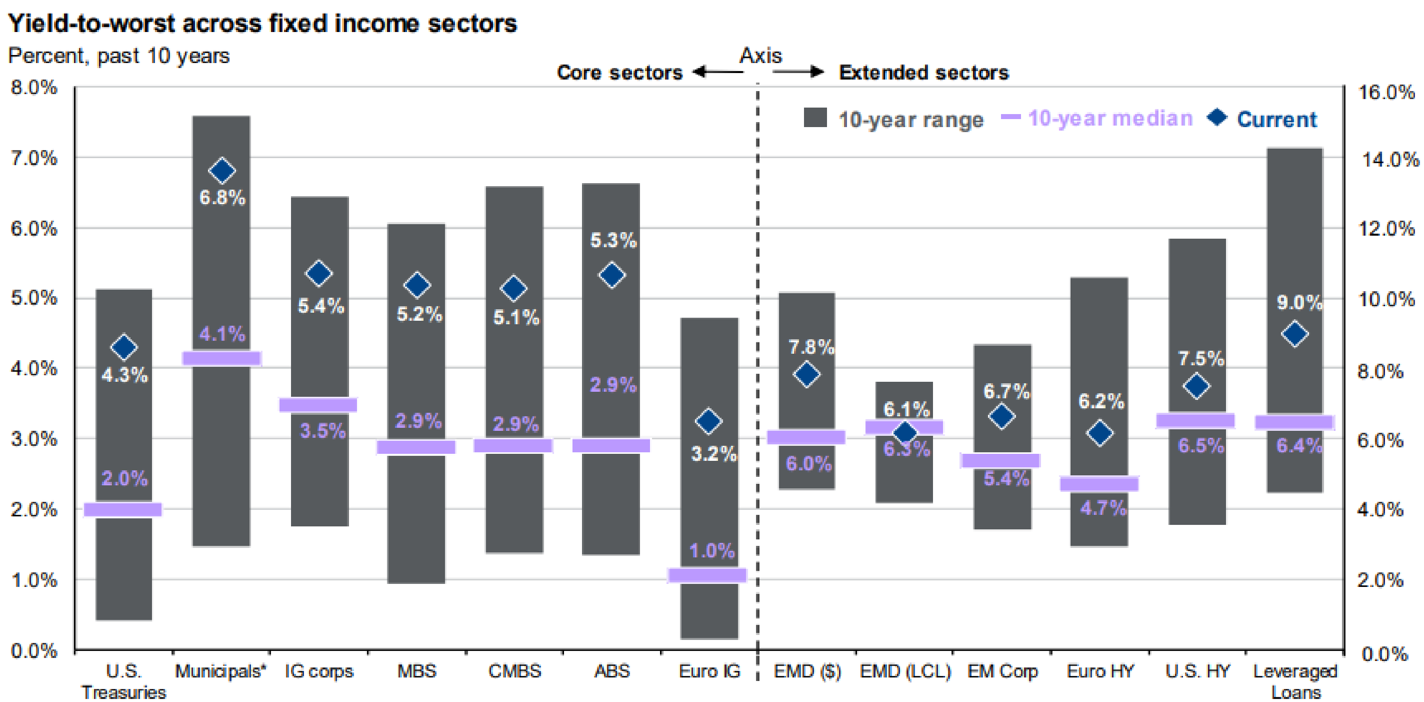


Source: Morningstar as of 4/30/25. U.S. stocks represented by the S&P 500 Index and International stocks represented by the MSCI EAFE Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes

Outlook

Bond Yields Attractive

- **Current bond yields are attractive** relative to recent history, and the **current yield is the strongest determining factor** for forward-looking bond returns.
- Many of our bond funds are **yielding mid- to high-single digits**.

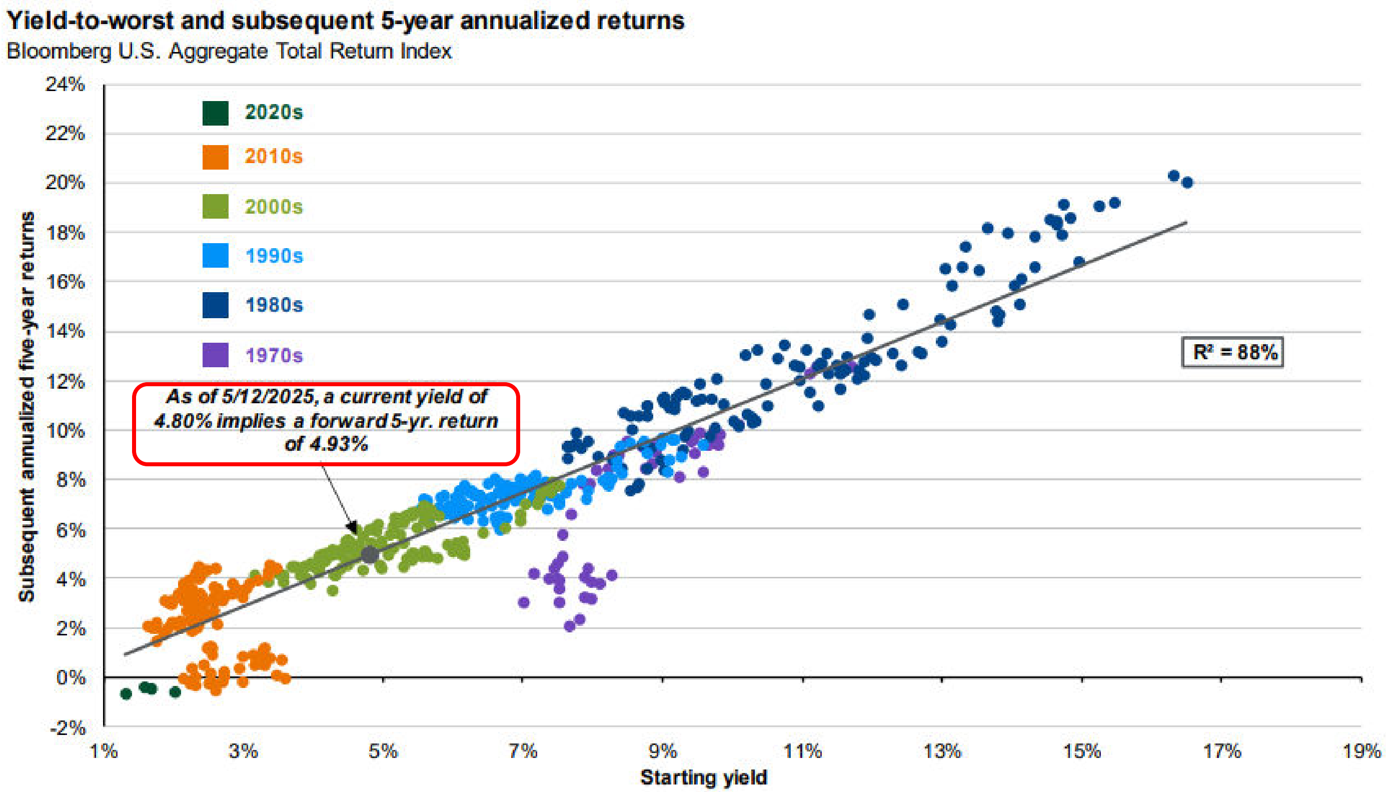


Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

Outlook

Bond Yields Attractive

- The current yield on core fixed income implies a **healthy mid-single-digit forward-looking return expectation**.



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Outlook - Alternatives

Private Equity

- We believe private equity (PE) offers **attractive upside return potential.** PE has historically **outperformed public stock market equivalents, with less volatility.** PE represents a **large, untapped investment opportunity** for many investors.

Real Assets

- Real Estate appears to have **cycled capitalization rate increases,** and transaction volumes have picked up. We are positive about the outlook moving forward, particularly for residential, industrial logistics, medical office, data centers, and others.
- We believe infrastructure offers investors long-term **consistency in returns and yield** in assets like power and utilities, ports, airports, toll roads, data centers, cell towers, and fiber networks. **Trillions of dollars in spending are required in these infrastructure areas over the coming years** to sustain ongoing economic growth.

Direct Credit

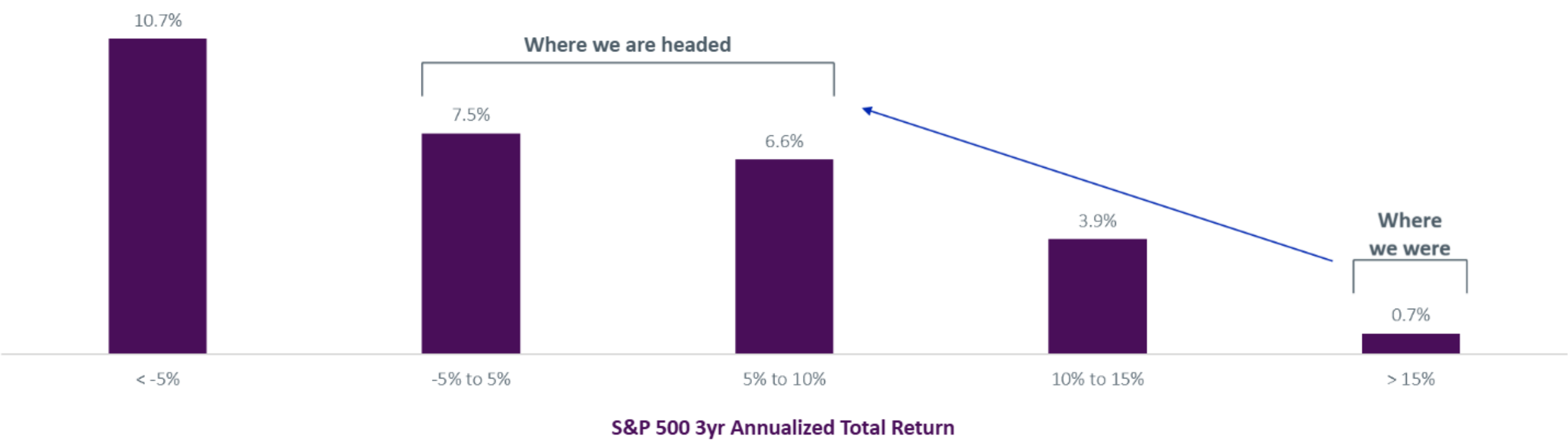
- We consider it to be a **favorable environment for direct lending strategies**, with still high interest rates driving increased current yield. **Business fundamentals continue to be robust**, supporting credits.

Outlook - Alternatives

Private Equity

- We may be entering a **favorable period for alternative asset classes** to outperform public market equivalents. Should public stock market returns moderate, **private equity may produce attractive relative performance**.

Avg. 3yr Annualized Excess Total Return of U.S. Private Equity Relative to S&P 500 in Various Public Market Return Regimes



Data as at 11/30/2022. Source: Cambridge Associates, Pitchbook, KKR GMAA analysis. No representation is made that the trends depicted or described above will continue.

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Diversification helps spread risk throughout your portfolio, so investments that perform poorly may be balanced by others that perform relatively better. Neither diversification nor rebalancing can ensure a profit or protect against a loss.

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Fixed income yields are based on Bloomberg indices and from the following sources: US Treasury, FactSet, PIMCO, JP Morgan Asset Management, and are represented by Broad Market, U.S. Treasuries, Municipals, U.S. Corporate bonds, MBS, ABS, Euro Corporates, Emerging Markets Debt, Emerging Markets Corporates, U.S. High Yield, Euro High Yield, Leveraged Loans. Yield-to-worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments, and other features that may affect the bonds' cash flows.

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