



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER &
CASH MANAGEMENT POLICY BOARD

JUNE 30, 2025

Jennifer Appel, CFA, Sr. Investment Director
Kevin M. Leonard, Partner
Jonovan Sackey, Sr. Investment Associate



INDEX PERFORMANCE

	June 2025	3Q 2024	4Q 2024	1Q 2025	2Q 2025	5yr	10yr	2020	2021	2022	2023	2024
Liquidity Custom Index	0.36%	1.38%	1.28%	1.14%	1.10%							
Reserve Custom Index	1.12%	4.32%	-1.99%	2.60%	1.60%	0.19%	1.76%	6.58%	-1.69%	-8.72%	4.74%	2.56%
Endowment Custom Index	3.20%	5.90%	-1.31%	0.06%	7.31%	8.40%	7.26%	13.31%	12.04%	-15.85%	16.27%	11.45%
3-Month Treasury Bill	0.36%	1.37%	1.23%	1.10%	1.09%	2.88%	2.01%	0.58%	0.05%	1.50%	5.26%	5.45%
6-Month Treasury Bill	0.36%	1.38%	1.28%	1.14%	1.10%	2.92%	2.09%	0.80%	0.06%	1.46%	5.27%	5.55%
BAML 1-3 Yr Govt/Credit A+	0.63%	2.92%	-0.03%	1.61%	1.23%	1.51%	1.76%	3.23%	-0.49%	-3.65%	4.46%	4.28%
BAML 1-5 Yr Govt/Credit A+	0.78%	3.44%	-0.71%	2.00%	1.44%	1.10%	1.80%	4.43%	-1.00%	-5.34%	4.61%	3.69%
BAML 5-10 Yr Govt/Credit A+	1.54%	5.48%	-3.60%	3.40%	1.86%	-0.95%	1.92%	9.39%	-2.64%	-12.84%	4.85%	1.12%
BBrg Barclays US Aggregate	1.54%	5.20%	-3.06%	2.78%	1.21%	-0.73%	1.76%	7.51%	-1.54%	-13.01%	5.53%	1.25%
BC Municipal Bond	0.62%	2.71%	-1.22%	-0.22%	-0.12%	0.51%	2.20%	5.21%	1.52%	-8.53%	6.40%	1.05%
BC US Corp High Yield	1.84%	5.28%	0.17%	1.00%	3.53%	5.97%	5.38%	7.11%	5.28%	-11.19%	13.45%	8.19%
BC Long Treasuries	2.50%	7.82%	-8.62%	4.67%	-1.53%	-8.22%	0.14%	17.70%	-4.65%	-29.26%	3.06%	-6.41%
BC US Long Credit	3.03%	8.10%	-6.26%	2.47%	1.25%	-2.32%	2.95%	13.32%	-1.18%	-25.29%	10.73%	-2.01%
MSCI World Index	4.32%	6.36%	-0.16%	-1.79%	11.47%	14.55%	10.66%	15.90%	21.82%	-18.14%	23.79%	18.67%



TOTAL FUND PERFORMANCE



PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

- **The Total Consolidation market value is \$6.62B as of June 30th**
 - Returned 1.59% during Q2, bringing FYTD returns to 6.25%
- **The Total Liquidity portfolio holds \$1.67B in assets**
 - The Liquidity portfolio returned 1.07% during Q2, bringing FYTD returns to 5.27%
 - Solid absolute performance from both Liquidity managers but trailed the benchmark by 4 bps; Wilmington returned 1.08% over the quarter
- **The Total Reserve portfolio has a market value of \$4.52B**
 - The portfolio returned 1.62% over the quarter, slightly outperforming the custom index
 - JPM was a contributor to relative performance, outperforming its benchmark with a quarterly return of 1.34%
 - Chandler also showed strong relative performance, returning 1.89% and outperforming its benchmark by 3 bps



TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Liquidity & Reserve	6,185,242,798	100.00	0.94	1.47	3.91	2.52	6.21	5.29	4.14	2.22	1.65		2.50	Dec-16
Total Liquidity	1,667,787,823	26.96	0.41	1.07	2.35	3.32	5.27	5.38	4.62	3.13	2.54	2.11	2.02	Jan-05
FTSE 6 Month Tbill			<u>0.36</u>	<u>1.10</u>	<u>2.26</u>	<u>3.57</u>	<u>5.00</u>	<u>5.34</u>	<u>4.78</u>	<u>3.62</u>	<u>2.92</u>	<u>2.09</u>	<u>1.81</u>	
Over/Under			0.05	-0.04	0.09	-0.25	0.27	0.04	-0.16	-0.49	-0.38	0.02	0.22	
PFM Asset Management	848,599,691	13.72	0.38	1.06	2.31	3.36	5.24	5.39	4.73	3.37	2.74	2.23	1.94	Jun-13
Wilmington Liquidity	819,188,132	13.24	0.45	1.08	2.39	3.27	5.30	5.36	4.52	2.89	2.35	1.99	3.92	Jan-85
Total Reserve	4,517,454,975	73.04	1.14	1.62	4.28	2.20	6.52	5.12	3.30	0.82	0.46	1.95	2.22	Jan-05
Reserve Custom Index			<u>1.12</u>	<u>1.60</u>	<u>4.25</u>	<u>2.17</u>	<u>6.59</u>	<u>5.07</u>	<u>3.07</u>	<u>0.43</u>	<u>0.19</u>	<u>1.76</u>	<u>2.30</u>	
Over/Under			0.02	0.02	0.03	0.03	-0.07	0.05	0.23	0.38	0.27	0.19	-0.07	
JPM Intermediate	1,128,200,013	18.24	0.69	1.34	3.01	3.00	6.04	5.61	3.99	2.14	1.77	2.03	1.84	Jun-13
J.P. Morgan Custom Index			<u>0.63</u>	<u>1.23</u>	<u>2.85</u>	<u>2.83</u>	<u>5.83</u>	<u>5.29</u>	<u>3.61</u>	<u>1.82</u>	<u>1.51</u>	<u>1.81</u>	<u>1.66</u>	
Over/Under			0.06	0.12	0.16	0.17	0.21	0.32	0.39	0.32	0.27	0.22	0.18	
Blackrock Financial Mangement	1,134,515,413	18.34	0.81	1.53	3.62	2.86	6.44	5.58	3.72	1.43	1.20		2.32	Mar-18
Blackrock Custom Index			<u>0.78</u>	<u>1.44</u>	<u>3.47</u>	<u>2.74</u>	<u>6.27</u>	<u>5.37</u>	<u>3.50</u>	<u>1.36</u>	<u>1.10</u>		<u>2.22</u>	
Over/Under			0.03	0.09	0.14	0.13	0.18	0.21	0.21	0.07	0.10		0.11	
Chandler Asset Management	1,216,239,163	19.66	1.49	1.89	5.18	1.57	7.10	4.94	3.15	-0.40	-0.62	1.86	1.70	Jun-13
Chandler/Lazard Custom Index			<u>1.54</u>	<u>1.86</u>	<u>5.33</u>	<u>1.54</u>	<u>7.10</u>	<u>4.75</u>	<u>2.52</u>	<u>-0.77</u>	<u>-0.95</u>	<u>1.68</u>	<u>1.55</u>	
Over/Under			-0.05	0.03	-0.15	0.03	0.00	0.19	0.62	0.36	0.33	0.18	0.15	
Lazard Financial Management	1,038,500,386	16.79	1.59	1.72	5.35	1.38	6.48	4.32	2.36	-0.71	-1.07		1.90	Mar-18
Chandler/Lazard Custom Index			<u>1.54</u>	<u>1.86</u>	<u>5.33</u>	<u>1.54</u>	<u>7.10</u>	<u>4.75</u>	<u>2.52</u>	<u>-0.77</u>	<u>-0.95</u>		<u>2.05</u>	
Over/Under			0.06	-0.15	0.02	-0.16	-0.62	-0.43	-0.17	0.05	-0.11		-0.15	

Notes: Net of Fees. Results for periods longer than one year are annualized. Fiscal year end is June 30.

Performance history through 12/2015 is from BNY Mellon. NEPC Performance start date is January 2016. Fiscal Year end is June 30.

Reserve Custom Index consists of 25% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 1-3 Yrs AAA-A US Corp & Govt / 50% ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above, as of 4/1/2018.

Prior to this, the index comprised 75% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 6 Months US T-Bills TR.

Endowment Custom Index consists of 60% MSCI World Index/40% Bloomberg US Aggregate.

BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.

J.P. Morgan Custom Index consists of 100% ICE BofA 1-3 Yrs AAA-A US Corp & Govt.

Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.



REPORT APPENDIX

PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Delaware Total Consolidation	6,618,340,620	100.00	0.97	1.59	3.89	2.65	6.25	5.44	4.34	2.42	1.89	2.41	2.25	Jan-05
Total Liquidity & Reserve	6,185,242,798	93.46	0.94	1.47	3.91	2.52	6.21	5.29	4.14	2.22	1.65		2.50	Dec-16
Total Liquidity	1,667,787,823	25.20	0.41	1.07	2.35	3.32	5.27	5.38	4.62	3.13	2.54	2.11	2.02	Jan-05
<i>FTSE 6 Month Tbill</i>			<u>0.36</u>	<u>1.10</u>	<u>2.26</u>	<u>3.57</u>	<u>5.00</u>	<u>5.34</u>	<u>4.78</u>	<u>3.62</u>	<u>2.92</u>	<u>2.09</u>	<u>1.81</u>	
Over/Under			0.05	-0.04	0.09	-0.25	0.27	0.04	-0.16	-0.49	-0.38	0.02	0.22	
PFM Asset Management	848,599,691	12.82	0.38	1.06	2.31	3.36	5.24	5.39	4.73	3.37	2.74	2.23	1.94	Jun-13
Wilmington Liquidity	819,188,132	12.38	0.45	1.08	2.39	3.27	5.30	5.36	4.52	2.89	2.35	1.99	3.92	Jan-85
Total Reserve	4,517,454,975	68.26	1.14	1.62	4.28	2.20	6.52	5.12	3.30	0.82	0.46	1.95	2.22	Jan-05
<i>Reserve Custom Index</i>			<u>1.12</u>	<u>1.60</u>	<u>4.25</u>	<u>2.17</u>	<u>6.59</u>	<u>5.07</u>	<u>3.07</u>	<u>0.43</u>	<u>0.19</u>	<u>1.76</u>	<u>2.30</u>	
Over/Under			0.02	0.02	0.03	0.03	-0.07	0.05	0.23	0.38	0.27	0.19	-0.07	
JPM Intermediate	1,128,200,013	17.05	0.69	1.34	3.01	3.00	6.04	5.61	3.99	2.14	1.77	2.03	1.84	Jun-13
<i>J.P. Morgan Custom Index</i>			<u>0.63</u>	<u>1.23</u>	<u>2.85</u>	<u>2.83</u>	<u>5.83</u>	<u>5.29</u>	<u>3.61</u>	<u>1.82</u>	<u>1.51</u>	<u>1.81</u>	<u>1.66</u>	
Over/Under			0.06	0.12	0.16	0.17	0.21	0.32	0.39	0.32	0.27	0.22	0.18	
Blackrock Financial Mangement	1,134,515,413	17.14	0.81	1.53	3.62	2.86	6.44	5.58	3.72	1.43	1.20		2.32	Mar-18
<i>Blackrock Custom Index</i>			<u>0.78</u>	<u>1.44</u>	<u>3.47</u>	<u>2.74</u>	<u>6.27</u>	<u>5.37</u>	<u>3.50</u>	<u>1.36</u>	<u>1.10</u>		<u>2.22</u>	
Over/Under			0.03	0.09	0.14	0.13	0.18	0.21	0.21	0.07	0.10		0.11	
Chandler Asset Management	1,216,239,163	18.38	1.49	1.89	5.18	1.57	7.10	4.94	3.15	-0.40	-0.62	1.86	1.70	Jun-13
<i>Chandler/Lazard Custom Index</i>			<u>1.54</u>	<u>1.86</u>	<u>5.33</u>	<u>1.54</u>	<u>7.10</u>	<u>4.75</u>	<u>2.52</u>	<u>-0.77</u>	<u>-0.95</u>	<u>1.68</u>	<u>1.55</u>	
Over/Under			-0.05	0.03	-0.15	0.03	0.00	0.19	0.62	0.36	0.33	0.18	0.15	
Lazard Financial Management	1,038,500,386	15.69	1.59	1.72	5.35	1.38	6.48	4.32	2.36	-0.71	-1.07		1.90	Mar-18
<i>Chandler/Lazard Custom Index</i>			<u>1.54</u>	<u>1.86</u>	<u>5.33</u>	<u>1.54</u>	<u>7.10</u>	<u>4.75</u>	<u>2.52</u>	<u>-0.77</u>	<u>-0.95</u>		<u>2.05</u>	
Over/Under			0.06	-0.15	0.02	-0.16	-0.62	-0.43	-0.17	0.05	-0.11		-0.15	
Total Endowment	143,683,264	2.17	3.35	7.42	8.06	6.16	12.80	12.76	11.96	4.79	7.83			Dec-10
<i>Endowment Custom Index</i>			<u>3.20</u>	<u>7.31</u>	<u>7.37</u>	<u>5.96</u>	<u>12.21</u>	<u>12.58</u>	<u>11.91</u>	<u>5.22</u>	<u>8.40</u>	<u>7.26</u>	<u>7.47</u>	
Over/Under			0.15	0.11	0.69	0.20	0.59	0.17	0.04	-0.44	-0.57			
SEI Balanced Strategy	74,217,571	1.12	3.36	7.50	8.25	6.40	13.39	13.22	12.38	4.95	8.79		7.69	Aug-15
Vanguard Funds	69,465,693	1.05	3.34	7.35	7.85	5.90	12.19	12.27	11.51	4.61			6.99	Sep-20

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
ARPA	289,414,558	4.37	0.40	1.11	2.23	3.36	5.08	5.33	4.65	3.18			3.04	May-21
FTSE 1 Month T-Bill			<u>0.36</u>	<u>1.08</u>	<u>2.17</u>	<u>3.40</u>	<u>4.80</u>	<u>5.18</u>	<u>4.69</u>	<u>3.53</u>			<u>3.39</u>	
Over/Under			0.04	0.02	0.06	-0.04	0.28	0.15	-0.03	-0.35			-0.35	
PFM ARPA	147,878,638	2.23	0.41	1.07	2.27	3.31	5.12	5.38	4.74	3.36			3.22	May-21
FTSE 1 Month T-Bill			<u>0.36</u>	<u>1.08</u>	<u>2.17</u>	<u>3.40</u>	<u>4.80</u>	<u>5.18</u>	<u>4.69</u>	<u>3.53</u>			<u>3.39</u>	
Over/Under			0.05	-0.02	0.10	-0.09	0.32	0.20	0.06	-0.17			-0.17	
Wilmington ARPA	141,535,920	2.14	0.38	1.15	2.18	3.41	5.04	5.28	4.56	3.00			2.86	May-21
FTSE 1 Month T-Bill			<u>0.36</u>	<u>1.08</u>	<u>2.17</u>	<u>3.40</u>	<u>4.80</u>	<u>5.18</u>	<u>4.69</u>	<u>3.53</u>			<u>3.39</u>	
Over/Under			0.03	0.07	0.01	0.01	0.23	0.10	-0.13	-0.53			-0.53	

Notes: Net of Fees. Results for periods longer than one year are annualized. Fiscal year end is June 30.

Performance history through 12/2015 is from BNY Mellon. NEPC Performance start date is January 2016. Fiscal Year end is June 30. Reserve Custom Index consists of 25%

ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 1-3 Yrs AAA-A US Corp & Govt / 50% ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above, as of 4/1/2018.

Prior to this, the index comprised 75% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 6 Months US T-Bills TR.

Endowment Custom Index consists of 60% MSCI World Index/40% Bloomberg US Aggregate.

BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.

J.P. Morgan Custom Index consists of 100% ICE BofA 1-3 Yrs AAA-A US Corp & Govt.

Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.

The CARES portfolio has been liquidated.

FISCAL YEAR TO DATE

Change in Market Value Fiscal Year-to-Date Through June 30, 2025																		
	Beginning Market Value		Contributions		Withdrawals		Fees		Income		Unrealized Gain (Loss)		Realized Gain (Loss)		Amortization / Accretion		Ending Market Value	
Liquidity Managers																		
PFM Asset Management	\$	948,106,498	\$	615,000,000	\$	(750,000,000)	\$	(274,563)	\$	29,500,875	\$	1,848,658	\$	1,108,599	\$	4,962,333	\$	850,034,581
Wilmington Liquidity	\$	918,733,089	\$	615,000,000	\$	(750,000,000)	\$	(259,203)	\$	25,994,069	\$	1,688,828	\$	1,309,591	\$	6,925,066	\$	819,188,132
Total Liquidity Managers	\$	1,866,839,588	\$	1,230,000,000	\$	(1,500,000,000)	\$	(533,766)	\$	55,494,944	\$	3,537,486	\$	2,418,191	\$	11,887,399	\$	1,669,222,713
Reserve Managers																		
BlackRock Financial Management	\$	1,114,146,359	\$	25,000,000	\$	(75,000,000)	\$	(321,761)	\$	41,271,735	\$	19,456,822	\$	2,720,949	\$	7,564,982	\$	1,134,515,413
Chandler Asset Management	\$	1,112,162,348	\$	25,000,000	\$	-	\$	(321,495)	\$	45,221,738	\$	35,320,086	\$	(3,741,488)	\$	2,924,298	\$	1,216,239,163
JPM Intermediate	\$	1,112,278,508	\$	25,004,711	\$	(75,000,000)	\$	(335,343)	\$	49,334,691	\$	12,283,996	\$	2,660,393	\$	2,312,409	\$	1,128,200,013
Lazard Asset Management	\$	1,095,471,996	\$	25,000,000	\$	(150,000,000)	\$	(584,457)	\$	41,220,288	\$	27,138,366	\$	(1,539,987)	\$	2,371,475	\$	1,038,500,386
Total Reserve Managers	\$	4,434,059,210	\$	100,004,711	\$	(300,000,000)	\$	(1,563,056)	\$	177,048,452	\$	94,199,270	\$	99,867	\$	15,173,163	\$	4,517,454,975
Total Liquidity & Reserve Managers	\$	6,300,898,798	\$	1,330,004,711	\$	(1,800,000,000)	\$	(2,096,822)	\$	232,543,396	\$	97,736,757	\$	2,518,058	\$	27,060,562	\$	6,186,677,688
Land & Water Endowment																		
SEI Funds	\$	61,725,604	\$	6,208,000	\$	(2,286,819)	\$	(103,279)	\$	2,254,970	\$	1,194,107	\$	5,342,883	\$	-	\$	74,217,571
Vanguard	\$	58,182,618	\$	6,208,000	\$	(2,276,980)	\$	(47,536)	\$	1,715,609	\$	5,450,080	\$	286,783	\$	-	\$	69,465,693
Total Land & Water Endowment	\$	119,908,308	\$	29,372,632	\$	(21,520,431)	\$	(150,815)	\$	3,970,488	\$	6,644,186	\$	5,629,666	\$	-	\$	143,683,259
ARPA																		
PFM ARPA	\$	236,486,867	\$	29,088	\$	(98,675,831)	\$	(71,684)	\$	7,925,136	\$	317,775	\$	176,235	\$	1,751,045	\$	147,878,638
Wilmington ARPA	\$	230,714,095	\$	30,106	\$	(98,675,831)	\$	(77,302)	\$	5,182,260	\$	352,014	\$	164,672	\$	3,912,414	\$	141,535,920
Total ARPA	\$	467,200,961	\$	59,193	\$	(197,351,662)	\$	(148,986)	\$	13,107,396	\$	669,789	\$	340,907	\$	5,663,459	\$	289,414,558
Total	\$	6,888,008,067	\$	1,359,436,536	\$	(2,018,872,093)	\$	(2,396,623)	\$	249,621,280	\$	105,050,732	\$	8,488,631	\$	32,724,021	\$	6,619,775,509

Footnotes:

As of June 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 25%/75%. The previous target allocation was 50%/50%.

Values provided by Northern Trust and are reconciled to the audited custodian reports.

Income is a product of income received during the month plus accrued income.

Numbers may not add due to rounding.



NEPC MARKET OUTLOOK



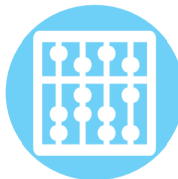
The Fed faces increasing pressure to cut interest rates with policy uncertainty and a new Fed Chair expected in 2026



Brace for volatility as tariff-related uncertainty and additional policy announcements are likely to continue driving capital markets



Look to rebalance equity positions as valuation multiples continue to expand and market concentration increases



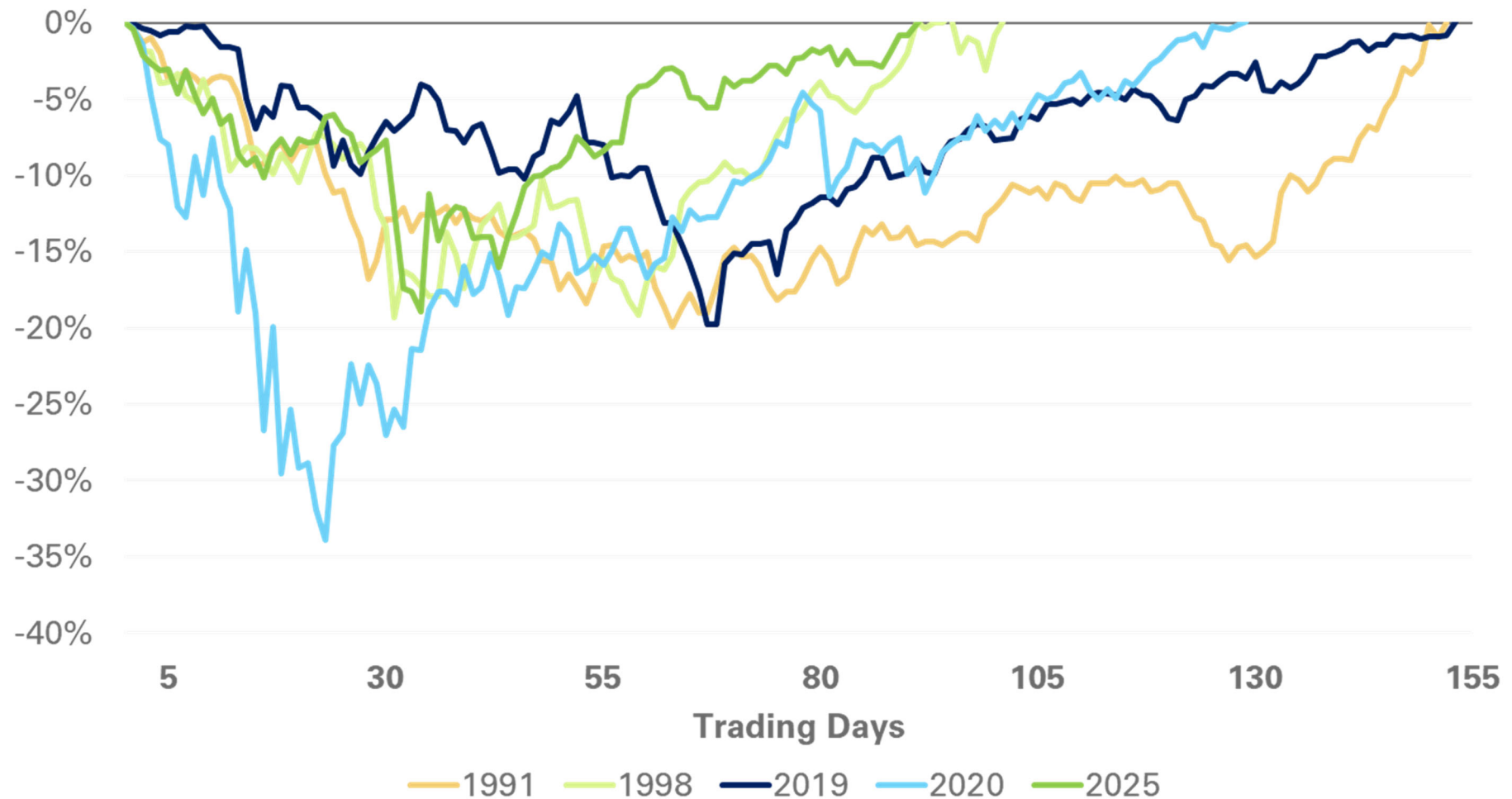
We recommend investors to ensure they have appropriate safe-haven fixed-income exposure and sufficient liquidity for cash flow needs



Global equity strategies offer a compelling alpha opportunity; we encourage greater use of active equity approaches

MARKETS WERE QUICK TO RECOVER STEEP LOSSES

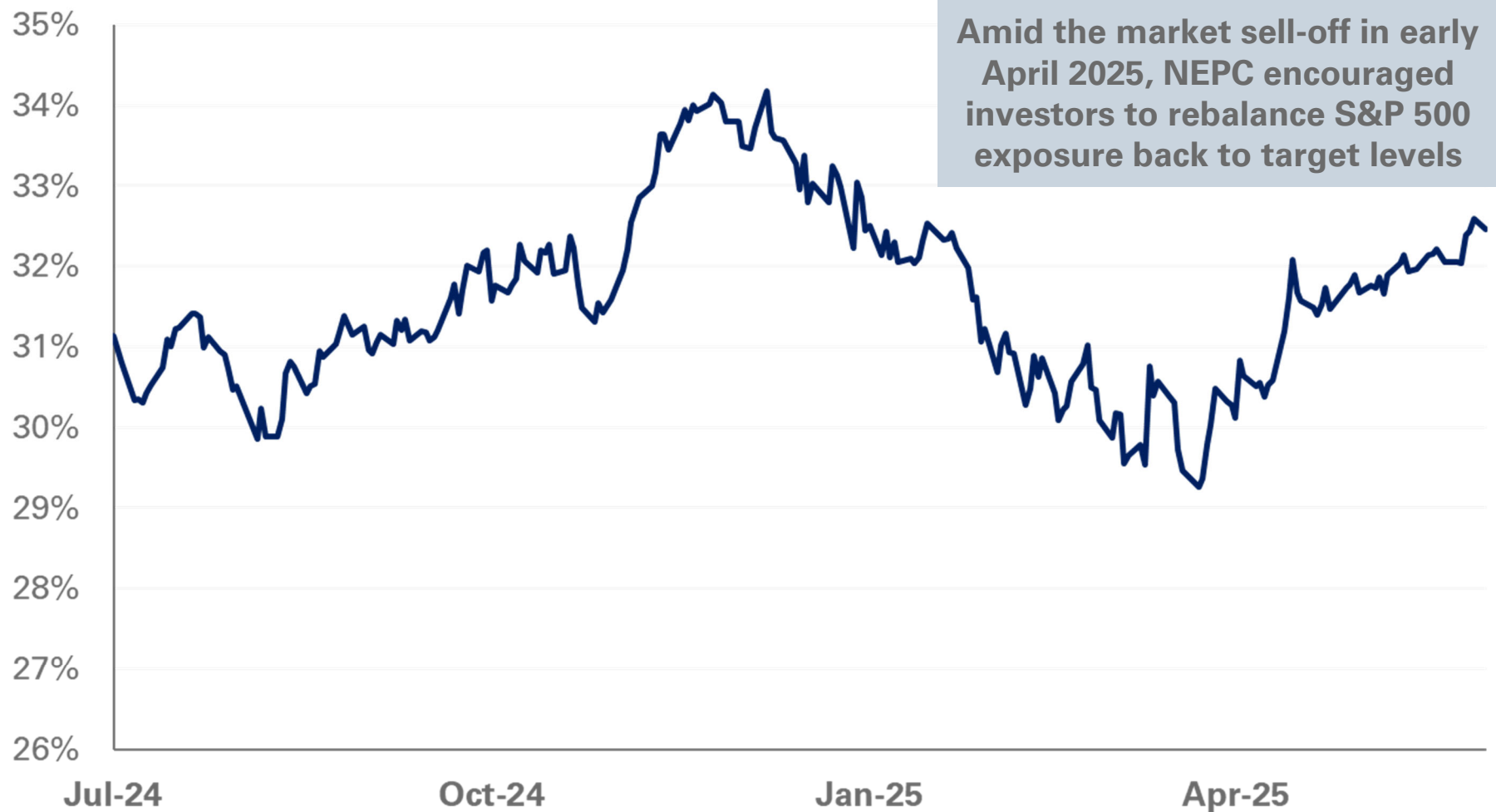
S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



Sources: S&P, FactSet, NEPC

MARKET CONCENTRATION HAS CREPT BACK UP

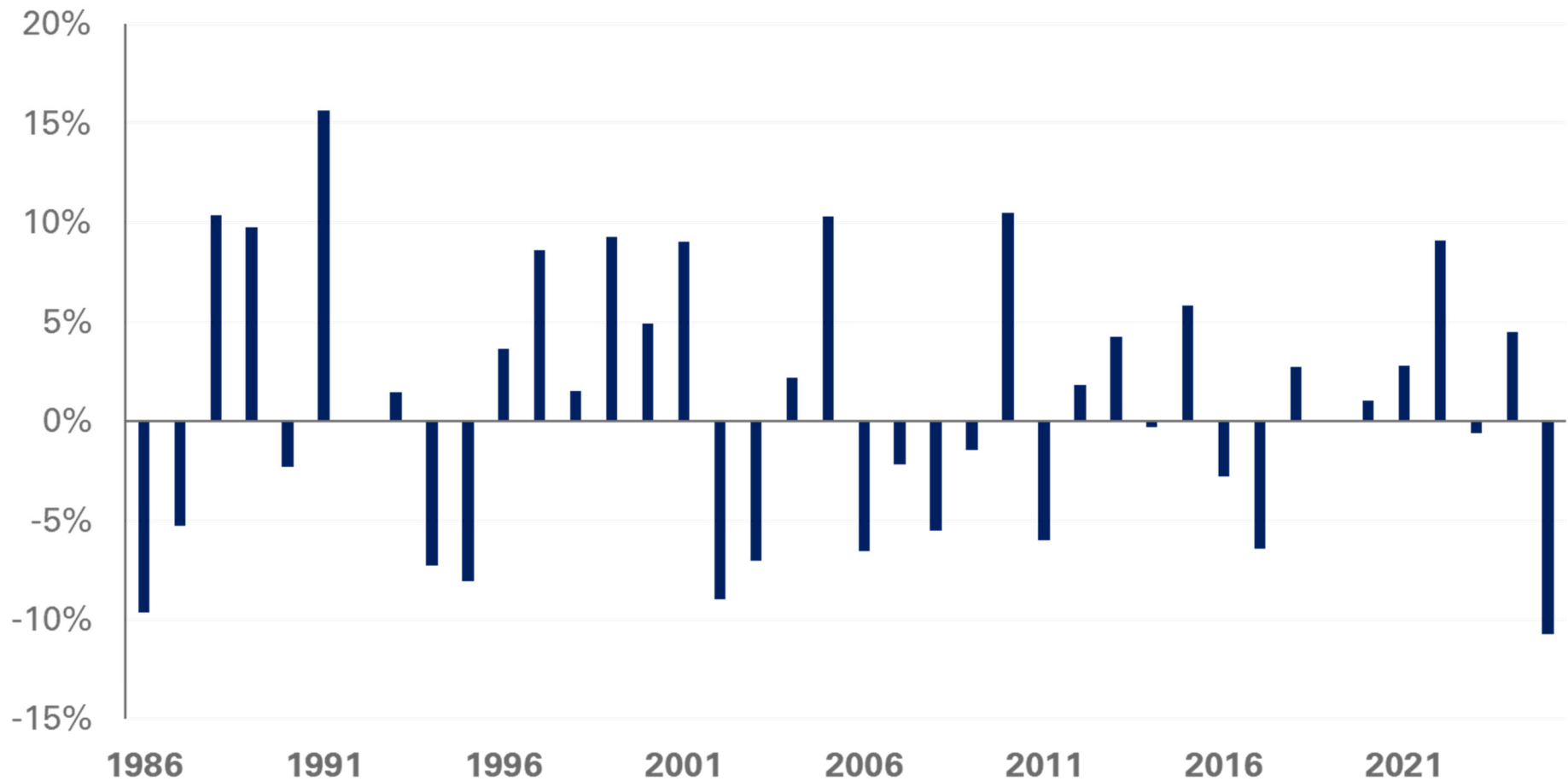
MAGNIFICENT 7 TOTAL WEIGHT IN THE S&P 500 INDEX



Sources: S&P, FactSet

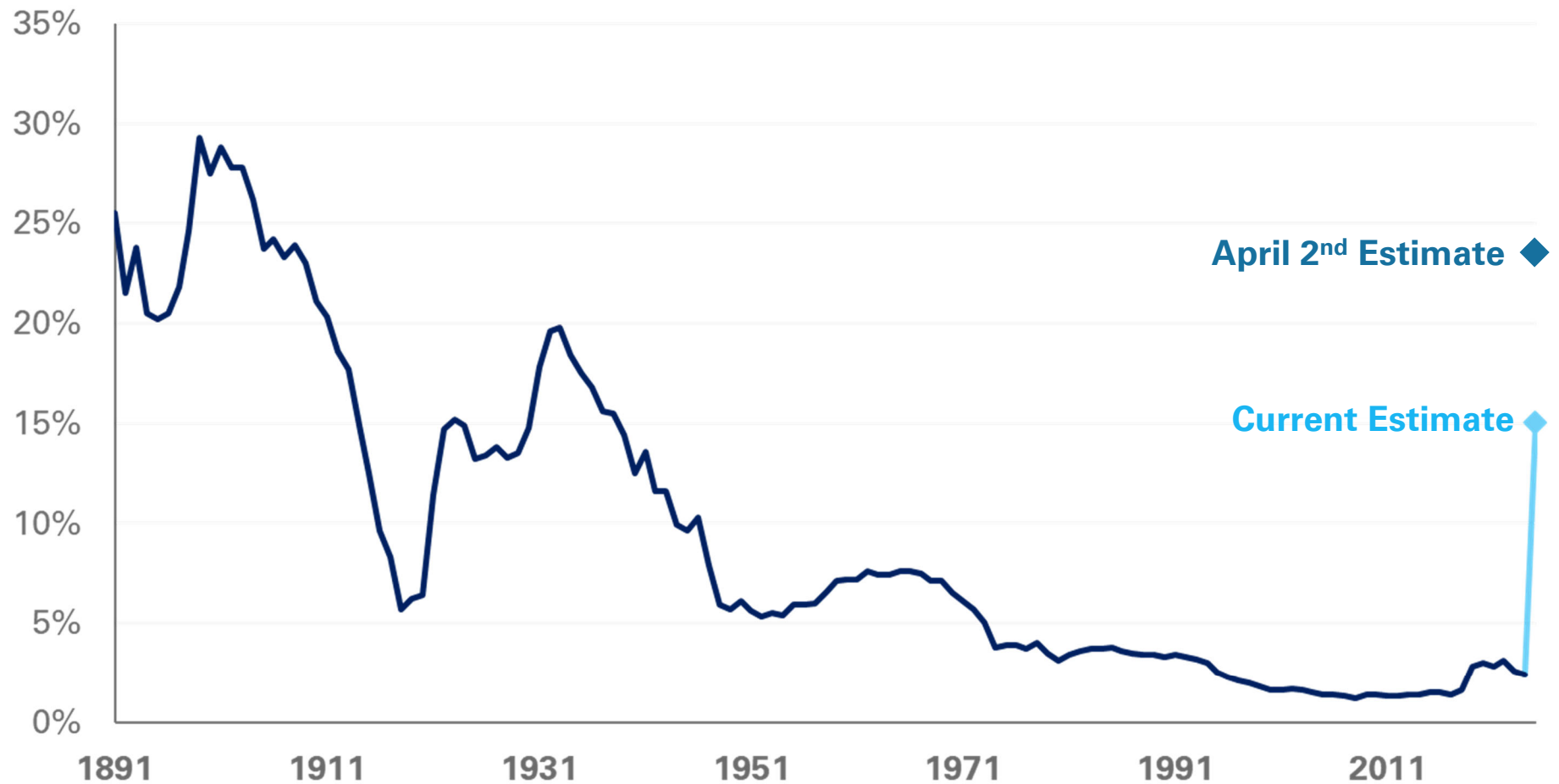
WEAKNESS IN THE U.S. DOLLAR WAS PRONOUNCED

1H CALENDAR YEAR CHANGES IN THE DXY INDEX



TARIFF CONCERNS MOVED TO THE BACK BURNER

U.S. AVERAGE EFFECTIVE TARIFF RATE

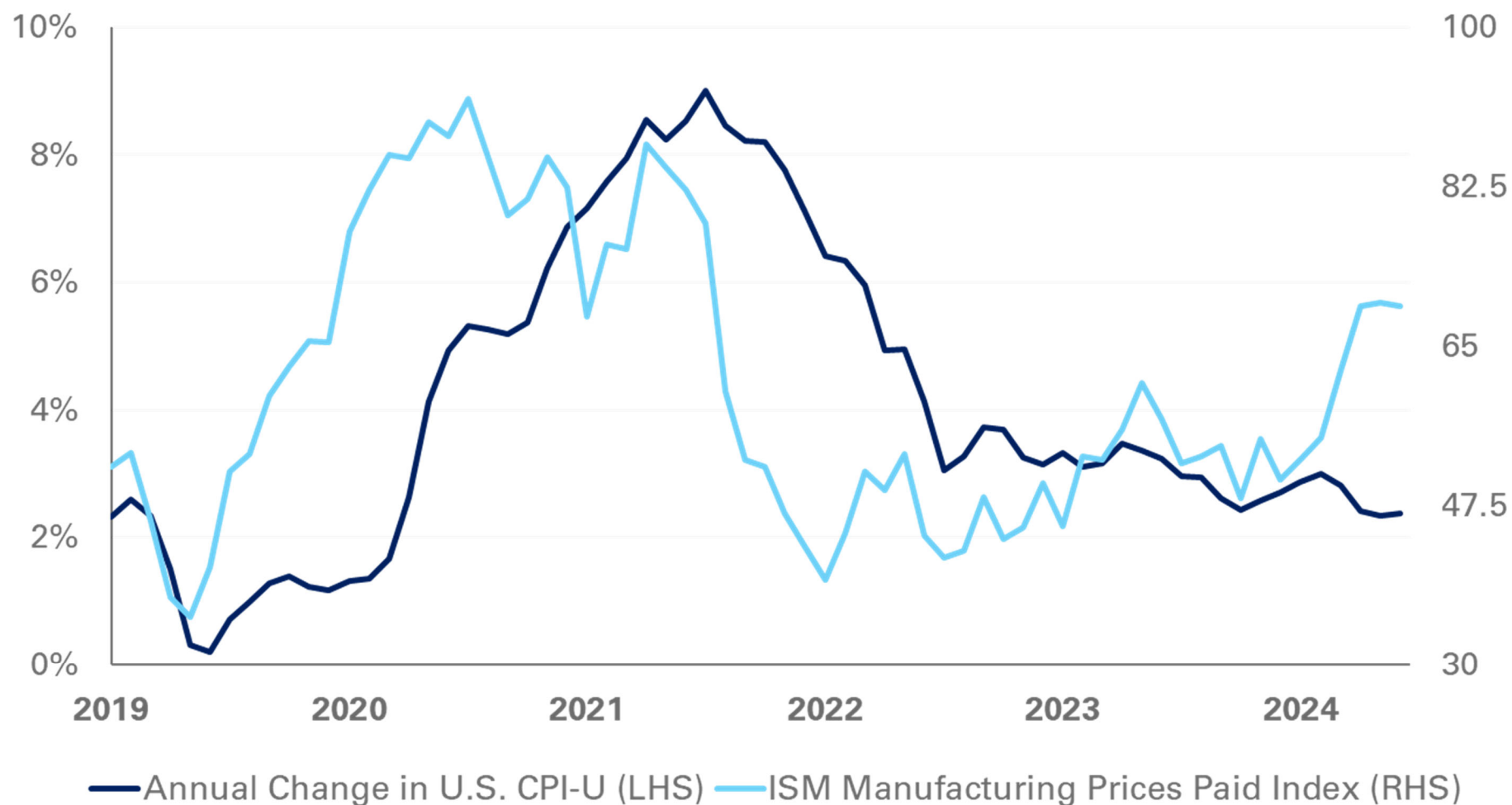


UPDATED TARIFF TIMELINE AND DETAILS

- **The expiration of the 90-day Liberation Day tariff reprieve scheduled for July 9th is extended to August 1st**
 - A 10% baseline tariff rate remains in effect for most countries ahead of the new deadline
- **Select trade deals have been announced:**
 - The U.S. and UK announced a framework for a trade deal, which amends tariffs for UK autos and steel & aluminum, while maintaining a 10% reciprocal tariff rate
 - The U.S. and China have agreed to a trade truce, which temporarily reduced bilateral tariffs and looks to expedite rare earth shipments to the U.S.
 - The U.S. and Vietnam struck a trade deal, which sets a 20% tariff rate on imports and a 40% rate on “trans-shipped” goods passing through Vietnam
- **Potential for additional sector-specific tariffs on lumber, copper, pharmaceuticals, and other products and additional stacking tariffs, such as a 10% import tax on countries aligning with the BRICS**

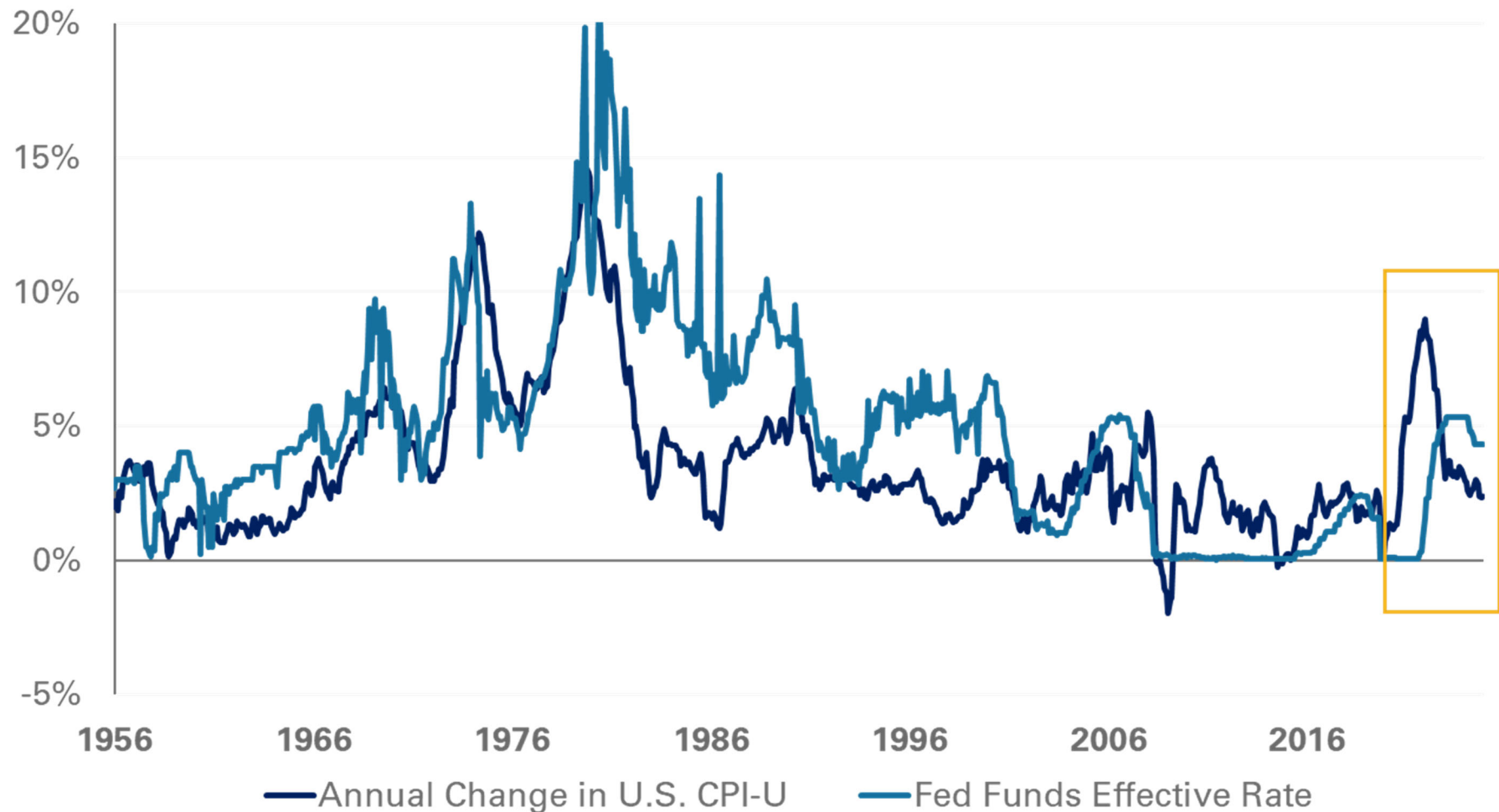
INFLATION REMAINS CONTAINED... SO FAR

U.S. CPI VS. ISM MANUFACTURING PRICES PAID INDEX



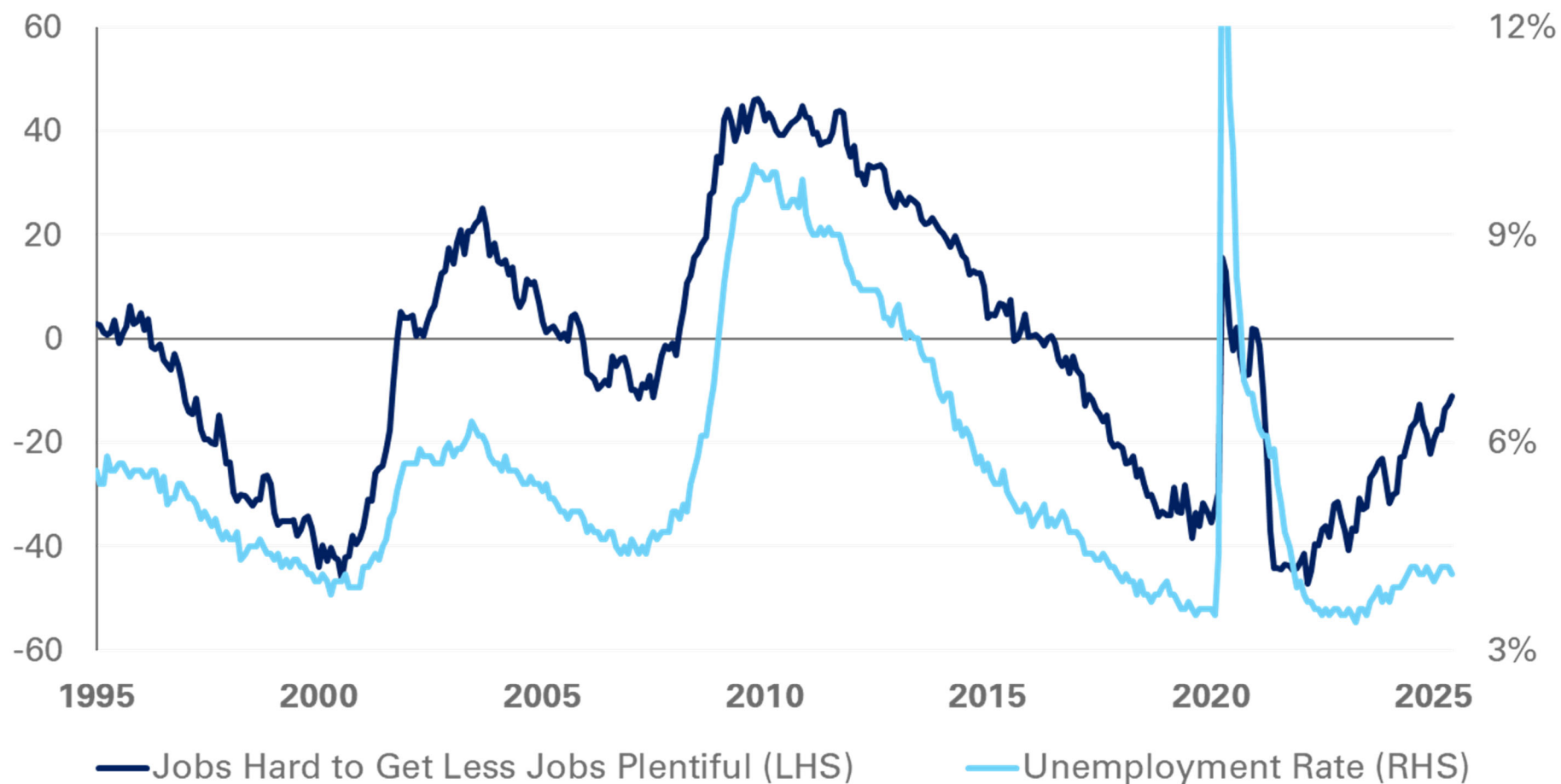
RATES ARE DISCONNECTED FROM INFLATION

HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION



JOBS DATA SHOWING SOME SIGNS OF SOFTNESS

U.S. UNEMPLOYMENT RATE VS. LABOR MARKET DIFFERENTIAL



Note: "Jobs Hard to Get" less "Jobs Plentiful" reflects data from the Conference Board survey

Sources: U.S. Department of Labor, Conference Board U.S., FactSet

MARKETS HAD A LIMITED REACTION TO GEOPOLITICS

SPOT WTI CRUDE OIL PRICES



