NAVIGATING VOLATILITY

A guide to investing during turbulent markets

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Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

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Correlations measure the strength and direction of a linear relationship between two random variables. The value will range between -1 and 1. Rolling correlations are trailing correlations in overlapping cycles for a given period of time. The periods shift based on a chosen length (typically one month) resulting in a continuous stream of trailing correlations e.g., a three-year rolling value shifted by one month will show you the trailing three-year value for each month displayed. Correlations are useful for understanding the behavior of correlations over multiple time periods. Demonstrates patterns or longer -erm trends in the return data.

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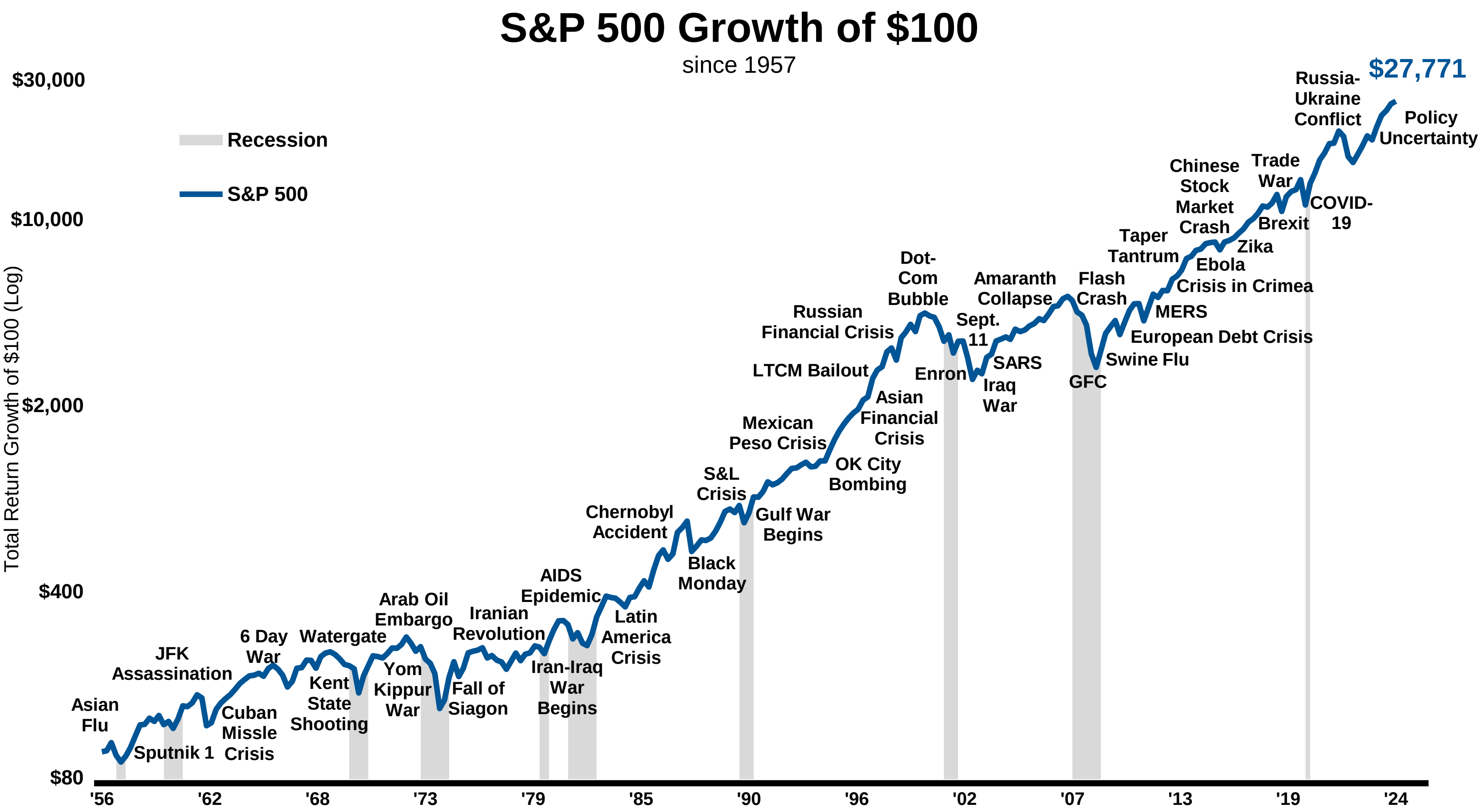
AGENDA

Resilience of the U.S. stock market

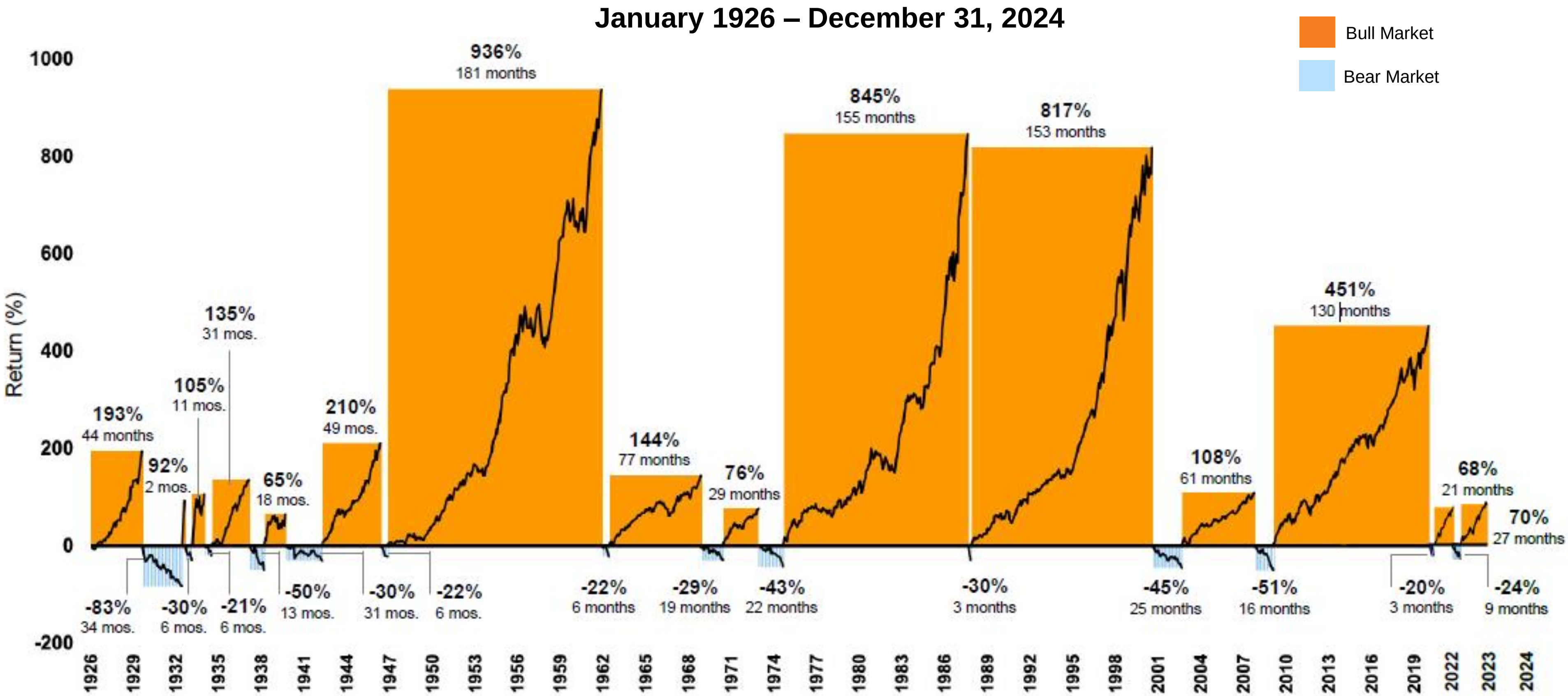
History of moving through difficult times



Source: St. Louis Fred & Morningstar Direct as of 12/31/2025. S&P 500: Price Index 3/4/1957 – 9/10/1989, Total Return Index 9/11/1989 – Present. Log: Lognormal scale. Total Return: Includes dividend reinvestments.

Bull vs. bear markets

U.S. stock market cycles

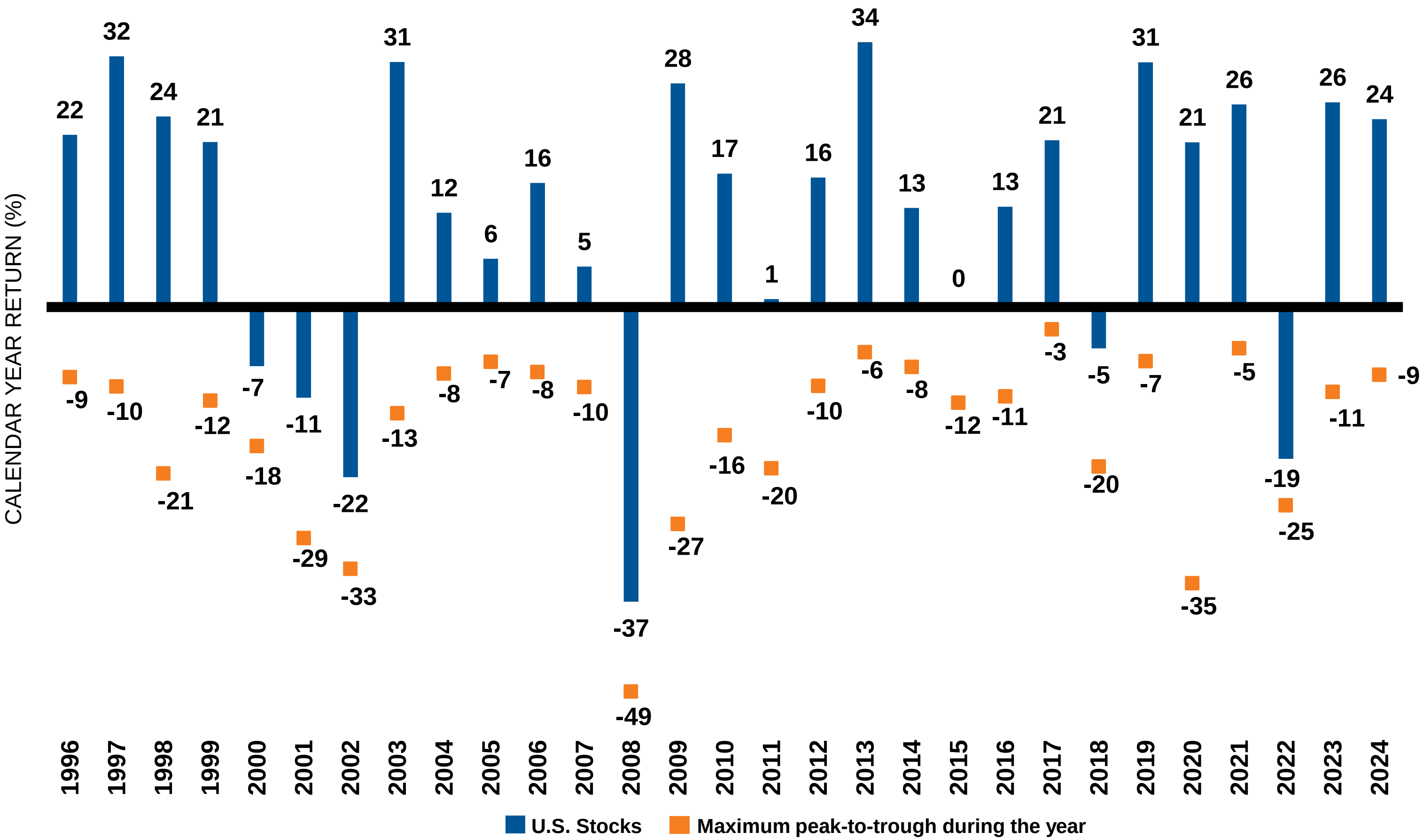


- The U.S. stock market has produced significant gains as more time has been spent in bull markets relative to bear markets.
- The average bull market lasted 66 months vs. the average bear market, which lasted 14 months.
- The average gain during a bull market was +288% while the average loss in a bear market was -36%.

Sources: U.S. Equity — BNY Mellon, Thompson Reuters DataSteam, Russell Investments, returns based on S&P 500 Index. Indexes and/or benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, and are not a guarantee, and are not indicative or any special investment. As of December 31,2024.

Pullbacks are temporary

Long-term investors should not be rattled



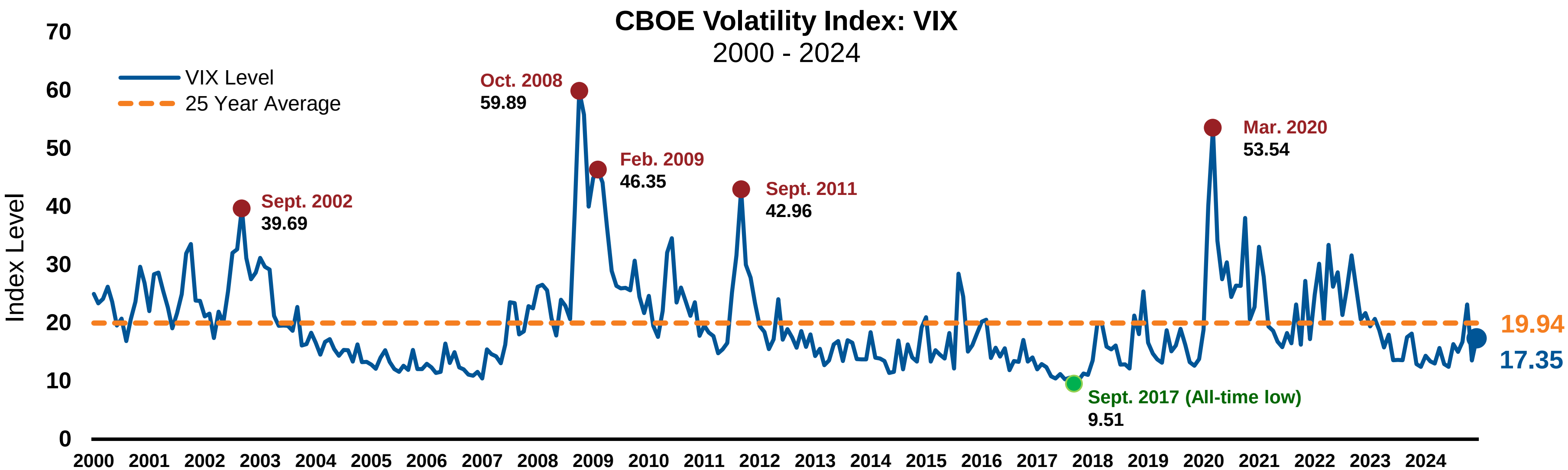
In **23** of the last **29** years, the U.S. stock market finished in positive territory

The average annual pullback (peak-to-trough) was **-16%**

U.S. Equity: Russell 3000 Index. as of 12/31/2024. Source: Morningstar. Returns calculated with dividends included. Maximum peak-to-trough represents the return difference between the peak and trough during the calendar year. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Volatility may present opportunity

Spikes in the market's "fear gauge" historically have been followed by outsized returns



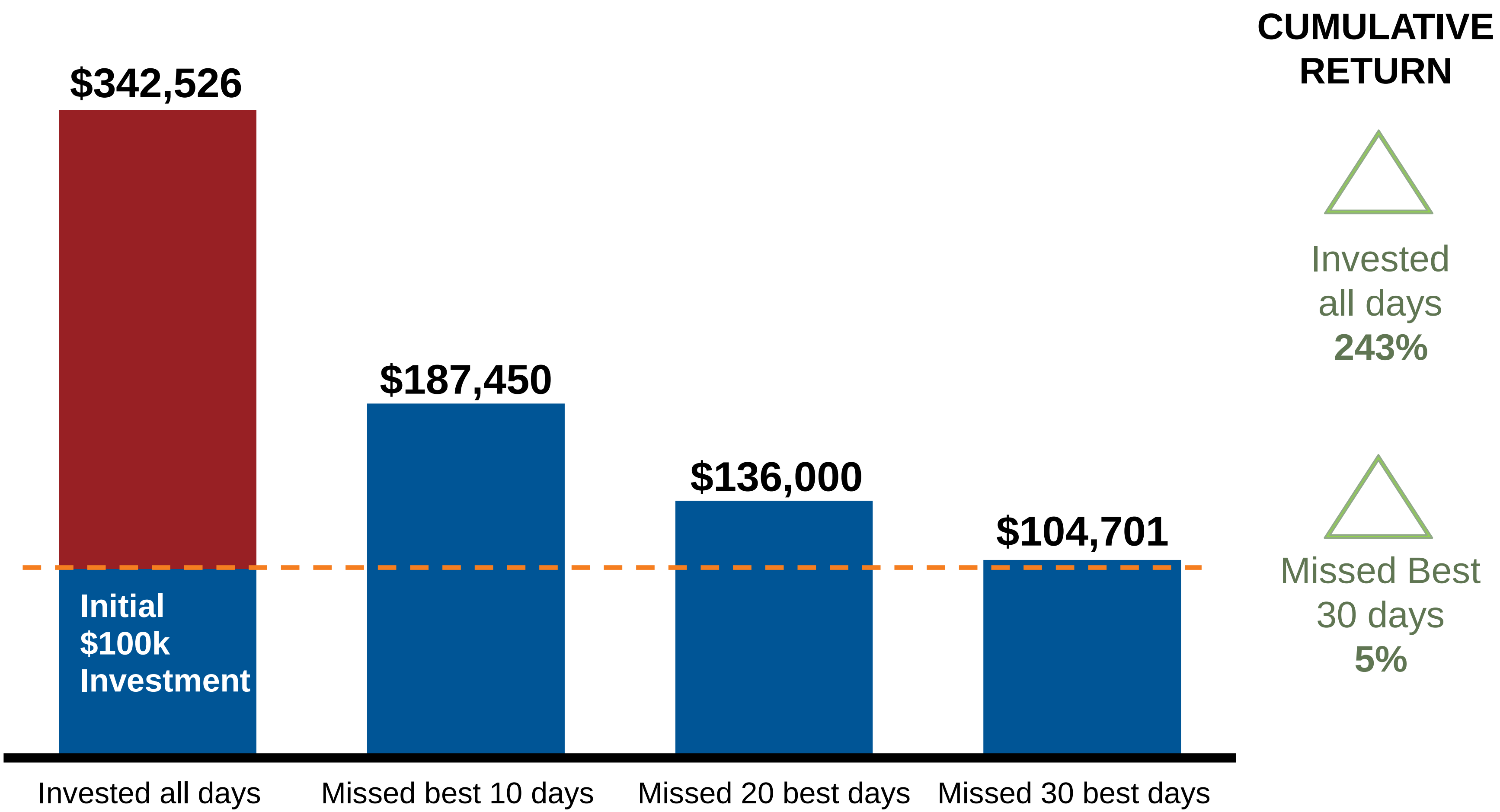
VIX SPIKES – LAST 25 YEARS			TOTAL S&P 500 RETURNS (%)		
Date	**Related Event**	**VIX Level**	**1 Year Later**	**2 Years Later**	**3 Years Later**
Sep-02	Market lows from tech bubble	39.69	24.4	41.7	59.0
Oct-08	Post-Lehman collapse	59.89	9.8	27.9	38.3
Feb-09	End of GFC	46.35	53.6	88.3	97.9
Sep-11	U.S. debt downgrade	42.96	30.2	55.4	86.1
Mar-20	Covid-19	53.54	56.4	80.8	66.8
		Average anytime above 25	14.9	28.3	42.9
		Average anytime below 15	11.5	18.3	24.3

- The CBOE Volatility Index (VIX) is commonly referred to as the stock market's "fear gauge."
- Higher index levels indicate more expected short-term uncertainty for stock markets.
- Periods with elevated VIX readings generally have resulted in higher future returns from stocks.

Source: St. Louis Fred, CBOE & Morningstar. VIX readings based on month end levels. Indexes are unmanaged and cannot be invested in directly. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Difficulty of market timing

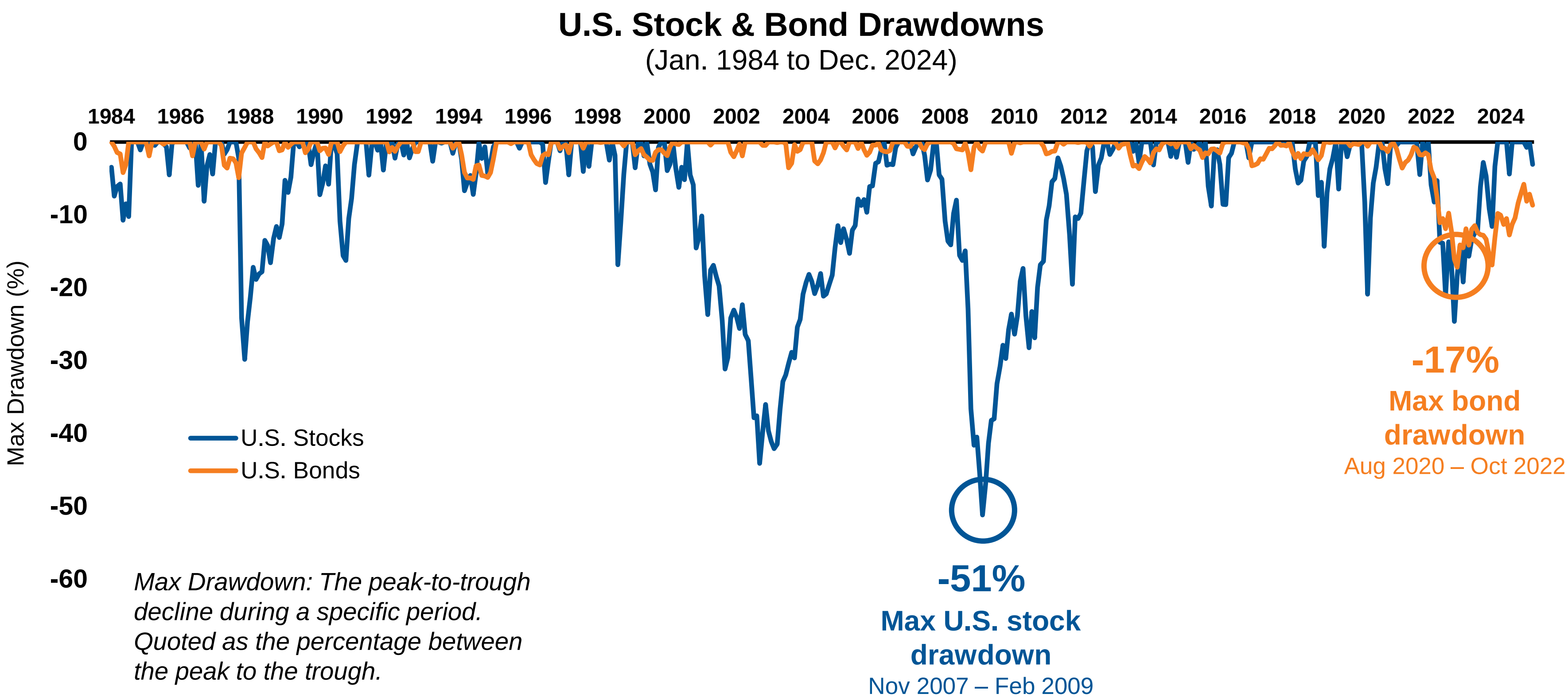
Impact of missing best days – 10 years ending December 31, 2024



Source: Morningstar. Returns based on S&P 500 Index, for 10-year period ending December 31, 2024. For illustrative purposes only. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Bonds' primary role is equity diversification

Despite recent events, bonds tend to fare better than stocks during drawdowns



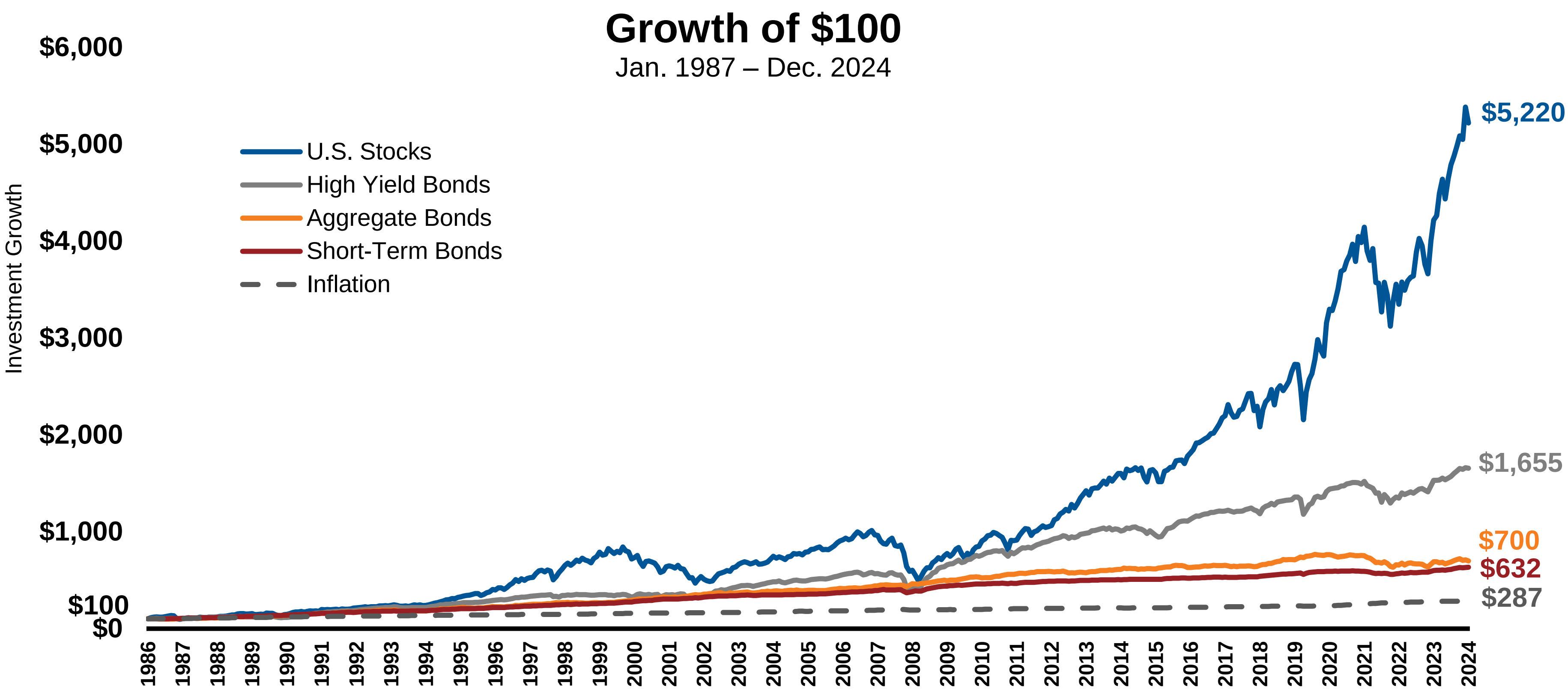
Max Drawdown: The peak-to-trough decline during a specific period. Quoted as the percentage between the peak to the trough.

- Interest rates have risen significantly from pandemic level lows.
- As a result, U.S. aggregate bonds experienced a drawdown of -17%, the worst in the index's history.
- Despite recent volatility, bonds have typically fared better than stocks during market sell-offs.

Source: Morningstar monthly max drawdown % for U.S. Bonds, represented by the Bloomberg U.S. Govt/Credit Index from 1984-1985, and the Bloomberg U.S. Aggregate Bond Index thereafter, & for U.S. Stocks, represented by the Russell 3000 Index from 1984-2024. Indexes are unmanaged and cannot be invested in directly. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Long-term asset class performance

Stocks have significantly outperformed fixed income investments over time

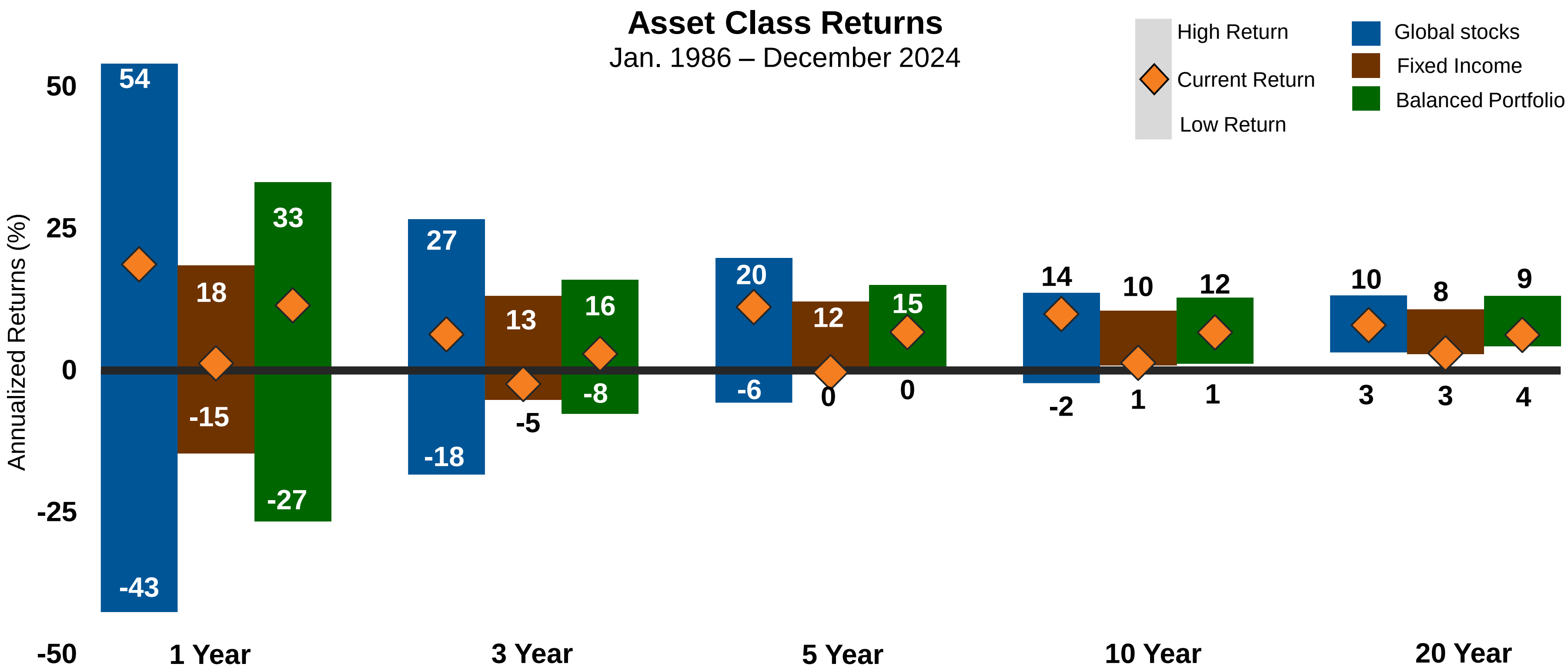


- Owning stocks has been beneficial despite periods of volatility.
- Maintaining some diversified exposure to risky assets may be necessary to outpace inflation.

Source: Morningstar and St Louis Fed. US Stocks: Russell 3000; High Yield Bonds: ICE BofA US High Yield; Aggregate Bonds: Bloomberg US Aggregate Bond; Short Term Bonds: ICE BofA 1-3 Year US Corporate; Inflation: Consumer Price Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Time is on your side

Short-term results fluctuated but long-term returns have been more stable



- Short-term returns may be unpredictable but historically, patient investors have been rewarded.
- Don't let short-term volatility affect long-term goals.

Source: Morningstar. Equity: MSCI World; Fixed Income: Bloomberg U.S. Aggregate Bond; Balanced: 60% Equity, 40% Fixed Income. Based on quarterly time periods.
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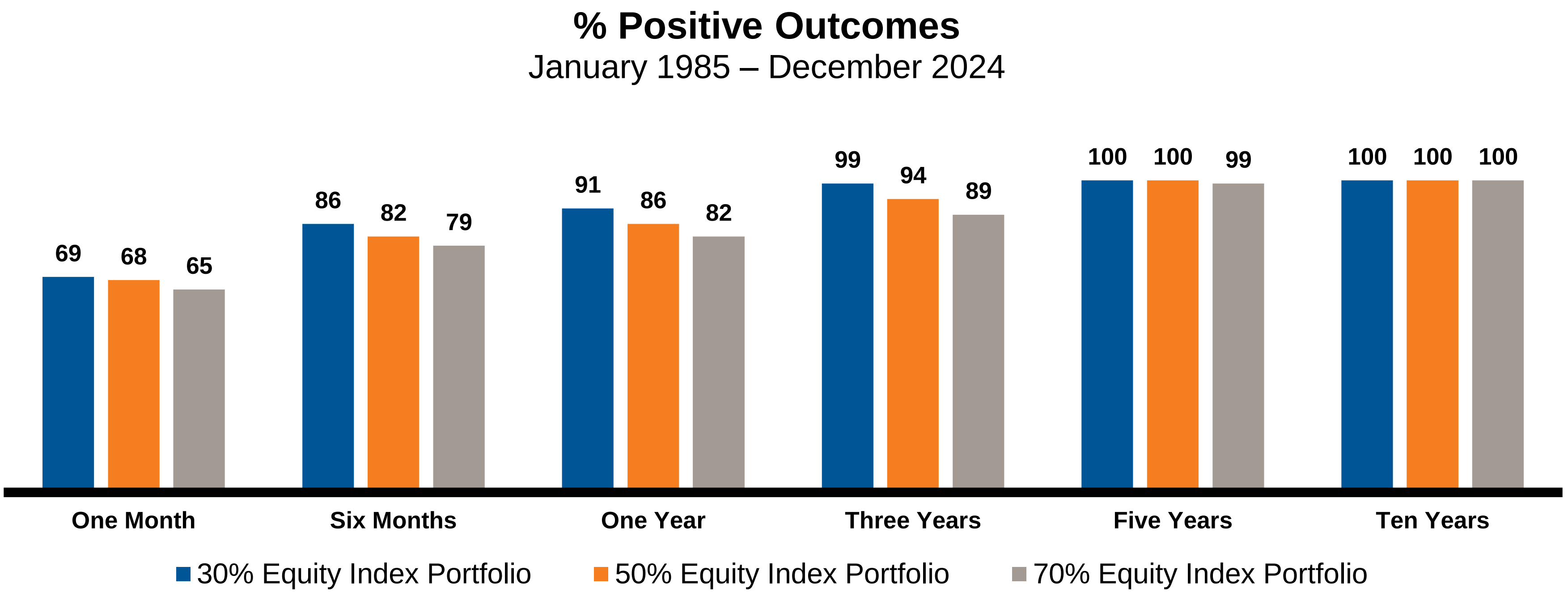
Don’t let short-term results disrupt your plan

Volatility can make it difficult to stay on task



Turbulent capital markets can challenge investors’ resolve.
Longer-term perspective can help maintain focus on the plan.

Three Diversified Index Portfolios comprised of Russell 1000 Index (R1000) and Bloomberg U.S. Aggregate Bond Index (AGG) 1986-2024 linked to the Bloomberg Gov/Credit Index for 1985. **30% Equity Index Portfolio:** 30% R1000/70%AGG. **50% Equity Index Portfolio:** 50% R1000/50% AGG. **70% Equity Index Portfolio:** 70% R1000/30%AGG. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Index definitions

Bloomberg Global High-Yield Index: An index which provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.

Bloomberg High Yield Municipal Bond Index: An unmanaged index considered representative of noninvestment-grade bonds. FactSet Research Systems Inc. Intermediate U.S. Credit Index is an unmanaged index of dollar-denominated, investment-grade, publicly issued securities with maturities of one to 10 years.

Bloomberg Intermediate Treasury Index: Measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Bloomberg Short Treasury Index: Is composed of all treasuries that have a remaining maturity between one and twelve months.

Bloomberg U.S. Aggregate Bond Index: An index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities. (specifically: Bloomberg Government/Corporate Bond Index, the Asset-Backed Securities Index, and the Mortgage-Backed Securities Index).

Bloomberg U.S. Credit Bond Index: Measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

Bloomberg US Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Municipal Index: Covers the USD-denominated long-term tax-exempt bond market.

Bloomberg Commodity Index Family: Represents the major commodity sectors within the broad index: Energy (including petroleum and natural gas), Petroleum (including crude oil, heating oil and unleaded gasoline), Precious Metals, Industrial Metals, Grains, Livestock, Softs, Agriculture and Ex-Energy. Also available are individual commodity sub-indexes on the 19 components currently included in the DJ-UBSCI℠, plus brent crude, cocoa, feeder cattle, gas oil, lead, orange juice, platinum, soybean meal and tin.

Bloomberg Commodity Index Total Return: Composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position.

BofA Merrill Lynch Global High Yield Index: Tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets.

Citigroup 1-3 Month T-Bill Index: An unmanaged index that tracks short-term U.S. government debt instruments.

FTSE NAREIT: An Index designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

FTSE NAREIT all Equity Index: Measures the performance of the commercial real estate space across the U.S. economy offering exposure to all investment and property sectors.

FTSE EPRA/NAREIT Developed Index: A global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

Ibbotson Intermediate Bond Index: Measures the performance of U.S. Dollar denominated treasury and government-related bonds

JPM Emerging Market Bond Index (EMBI): Dollar-denominated sovereign bonds issued by a selection of emerging market countries.

JPM EMBI Plus Bond Index: Tracks total returns for traded external debt instruments in the emerging markets.

CBOE Volatility Index: The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index call and put options.

Index definitions (cont'd)

MSCI AC World ex-USA Index: An index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

MSCI AC World ex-USA Equal-weighted Index: An equal weighted index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

MSCI country indices: Indices which include securities that are classified in that country according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in that country and carry out the majority of their operations in that country.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets Index: A float-adjusted market capitalization index that consists of indices in 24 emerging economies.

MSCI Europe Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI World Index: A broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

Russell 3000® Index: Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell 2000® Index: measures the performance of the 2,000 smallest companies in the Russell 3000 index.

Russell 1000® Growth Index: Measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500® Index: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500® are those of large publicly held companies that trade on either of the two largest American stock market exchanges: the New York Stock Exchange and the NASDAQ.

The S&P Global Infrastructure Index: Provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.

S&P Global Natural Resources Index: The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.