CanterburyConsulting

Global Positioning Statement™

September 30, 2025

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Quarter In Review

As of September 30, 2025

Third Quarter Commentary

- U.S. equity markets reached record highs with continued investment in artificial intelligence and technology, despite stretched valuations and lingering uncertainty. Large-cap equities, represented by the S&P 500, rose 8.1%, driven once again by the “Magnificent 7,” which gained 17.0%. Mid-cap equities also performed favorably, as the Russell 2500 returned 9.0% for the quarter, while small caps posted strong gains, with the Russell 2000 up 12.4% over the same period.
- International developed and emerging markets rose alongside U.S. equities during the quarter and continue to outperform on a year-to-date basis. The MSCI EAFE Index gained 4.8% for the quarter, lagging the S&P 500. Emerging markets performed exceptionally well, with the MSCI EM Index advancing 10.6%, supported by commodity strength and improving sentiment across Asia.
- At its September FOMC meeting, the U.S. Federal Reserve cut the federal funds rate by 25 basis points, bringing the target range to 4.00%–4.25%. Chair Powell emphasized that rising unemployment and slowing job growth have increased downside risks to the labor market. Current projections suggest the Fed may implement two additional 25 basis point cuts in 2025, though FOMC members remain divided amid ongoing economic uncertainty.
- During the quarter, the yield curve marginally steepened as short-term rates declined while intermediate and long-term yields remained relatively unchanged, reflecting the Fed’s September rate cut, labor market concerns, and persistent uncertainty surrounding inflation and growth. Additionally, Investment-grade (IG) and high-yield (HY) credit spreads continued to tighten over the quarter and remain near their all-time lowest spread levels.

Returns through September 30, 2025

Index	QTD	YTD
Growth MSCI ACWI	7.62%	18.44%
Capital Preservation Bloomberg Global Aggregate	0.60%	7.91%
Inflation Protection Morningstar U.S. Real Asset*	3.12%	10.59%

Sources: MSCI ACWI Index, MSCI ACWI ex-US Index, MSCI EAFE Index, MSCI EM Index, Federal Reserve Board of Governors, U.S. Bureau of Labor Statistics, Morningstar

[1] BofA IG & HY spreads data starting Jan 2006

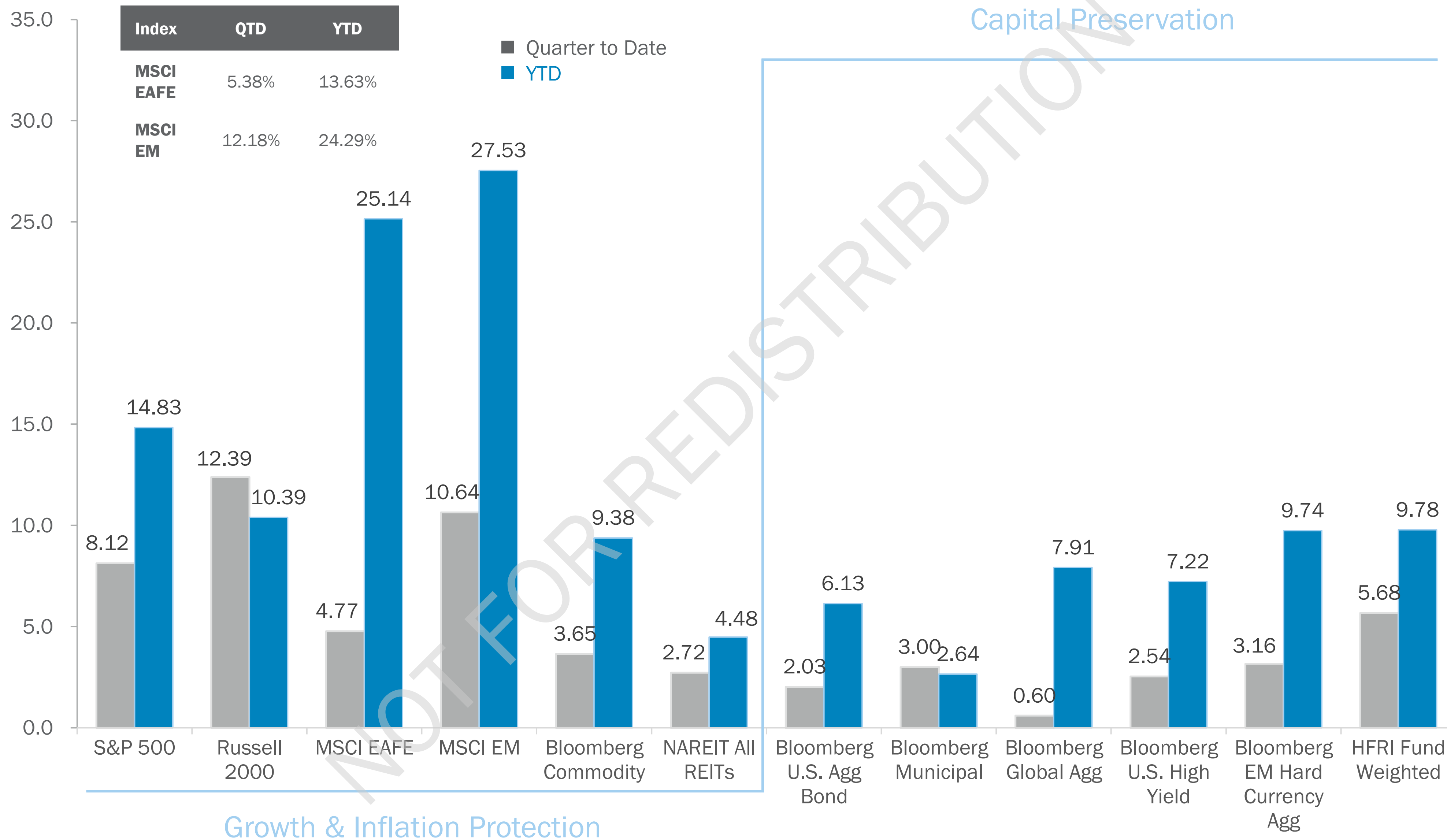
**40% TIPS, 30% L/S Commodity, 15% REITs, 10% Global Nat. Resources, 5% MLPs*

Index Returns (%)

As of September 30, 2025

Local Currency Return

Index	QTD	YTD
MSCI EAFE	5.38%	13.63%
MSCI EM	12.18%	24.29%



Source: Morningstar

Economic Data

As of September 30, 2025

Year over Year Statistics[1]

	September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024	September 30, 2025
S&P 500	3,363.00	4,307.54	3,585.62	4,288.05	5,762.48	6,688.46
S&P 500 EPS	145.91	183.12	222.86	219.70	233.33	261.62
P/E of S&P 500	25.36	25.50	17.13	20.96	26.27	25.57
P/E of MSCI EAFE	21.48	17.23	11.75	13.41	16.53	17.13
P/E of MSCI EM	18.92	14.92	10.98	13.77	16.08	16.36
S&P 500 Earnings Yield	3.94	3.92	5.84	4.77	3.81	3.59
Fed Funds Effective Rate	0.09	0.08	2.56	5.33	5.13	4.33
3 Month LIBOR	0.23	0.13	3.75	5.66	4.85	4.85
10 Year Treasury Yield	0.68	1.49	3.83	4.57	3.78	4.15
30 Year Mortgage Rate	3.08	3.18	7.06	7.74	6.68	6.36
Bloomberg U.S. Agg Yield	1.18	1.56	4.75	5.39	4.23	4.37
Bloomberg HY Spread	5.17	2.89	5.52	3.94	2.95	2.67
Gold ($/oz)	1,885.82	1,756.95	1,660.61	1,848.63	2,634.58	3,858.96
WTI Crude Oil ($/bbl)	40.22	75.03	79.49	90.79	68.17	62.37
Unemployment Rate[2]	7.80	4.70	3.50	3.80	4.10	4.30
Headline CPI[2]	1.40	5.40	8.20	3.70	2.40	2.90
VIX Index	26.37	23.14	31.62	17.52	16.73	16.28

Forward Looking Forecasts

	Real GDP[3]	CPI[3]	Unemployment[3]	10-Yr Treasury[3]	S&P 500 EPS[4]	Forward P/E[4]	MSCI EAFE EPS[4]	Forward P/E[4]	MSCI EM EPS[4]	Forward P/E[4]
2025	1.8%	2.8%	4.3%	4.15%	$285.42	23.43	$174.30	15.87	$92.17	14.60
2026	1.8%	2.9%	4.4%	4.08%	$303.42	22.04	$183.18	15.11	$101.00	13.33

1) Sources: MSCI, FRED, SP Global
2) Values are carried forward from the most recent reported value (8/31/2025)
3) Forecasts are consensus opinions from forecasting agencies
4) Index Forecasts - Forward 12-month estimate, Forward 24-month estimate
Estimate calculated from quarter end (i.e. Sep. 30, 2025 – Sep. 30, 2026). Price in P/E ratio static as of quarter end.

Global Positioning Statement™

As of September 30, 2025

Current U.S. Economic Conditions: Expansionary

Contraction

U.S. GDP Growth

U.S. Unemployment

U.S. Credit Markets

Volatility (VIX)

Yield Curve

Investor Sentiment

Normal Growth

U.S. GDP Growth: Above avg.

U.S. Unemployment: Below avg.

U.S. Credit Markets

Volatility (VIX): Below avg.

Yield Curve: Above avg.

Investor Sentiment: Above avg.

Panic

U.S. GDP Growth

U.S. Unemployment

U.S. Credit Markets

Volatility (VIX)

Yield Curve

Investor Sentiment

Manic Growth

U.S. GDP Growth

U.S. Unemployment

U.S. Credit Markets: Sig. below avg.

Volatility (VIX)

Yield Curve

Investor Sentiment

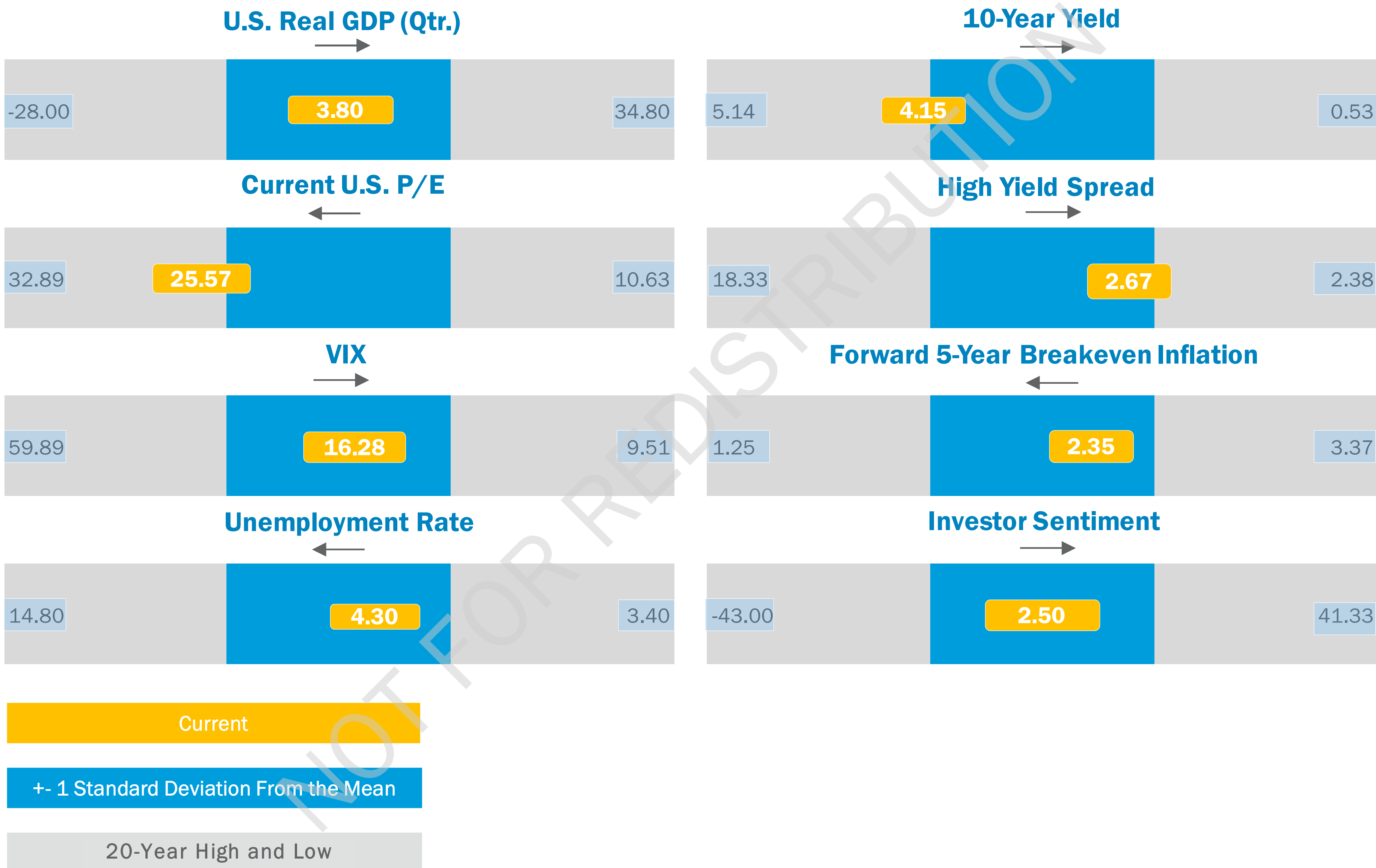
Metrics	Quarter avg.	10-year avg.
U.S. GDP Growth: Quarter avg. U.S. Real GDP versus the 10 year U.S. Real GDP average	3.8%	2.6%
U.S. Unemployment: Quarter avg. unemployment rate versus the 10 year average	4.2%	4.6%
U.S. Credit Markets: Quarter avg. Barclays US Corporate HY Average OAS versus the 10 year average	272	406
Volatility (VIX): Quarter avg. VIX average versus the 10 year VIX average	16.1	18.6
Yield Curve: Quarter avg. 30-year yield minus the quarter avg. 2-year yield versus the 10 year average	105 bps	86 bps
Investor Sentiment: Quarterly Sentiment spread versus the 10 year average spread. Spread measured by difference between Bull Sentiment Index and Bear Sentiment Index.	1.7	-0.5

Sources: FRED, MSCI, SP Global

As of September 30, 2025, Q3 2025 data

Global Positioning Indicators

As of September 30, 2025

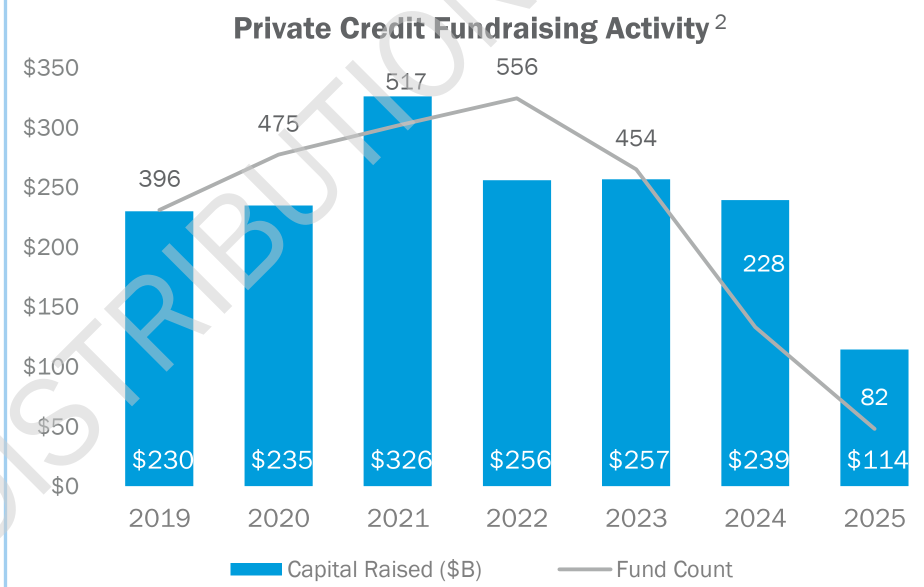


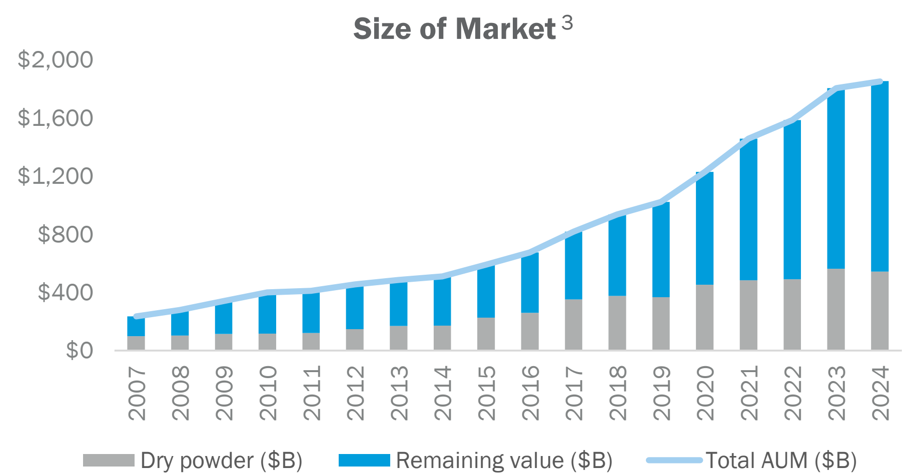
Sources: FRED, MSCI, SP Global

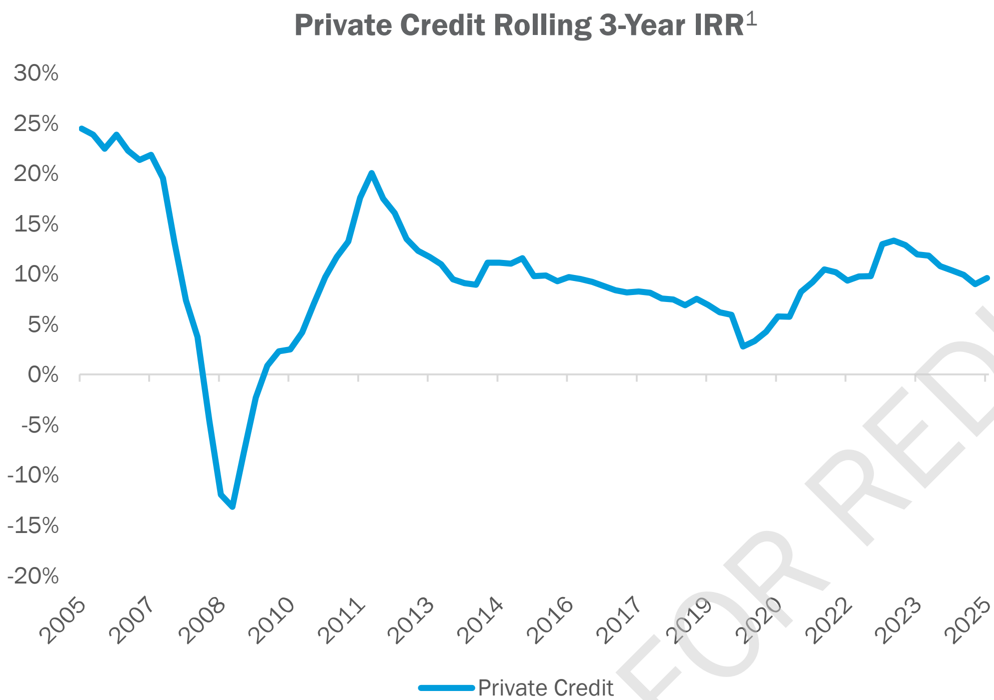
Private Credit Market Update

As of September 30, 2025

Market Environment







Historical Returns

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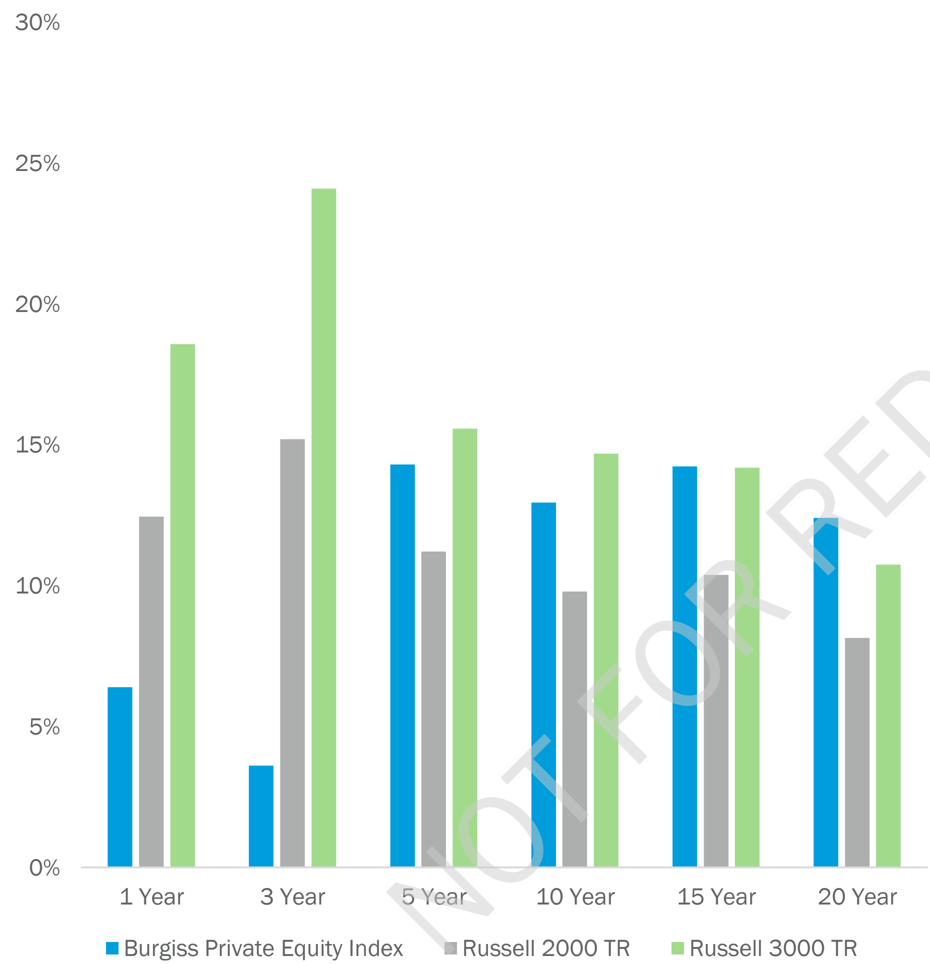
1) Pitchbook Data as of 6/30/2025. Private Credit includes the aggregation of general debt, venture debt, infrastructure debt, real estate debt, bridge financing, mezzanine debt, credit special situations, and distressed debt as defined by Pitchbook.
2) Pitchbook Data as of 6/30/2025
3) Pitchbook Data as of 12/31/2024

Private Capital Market Update

As of September 30, 2025

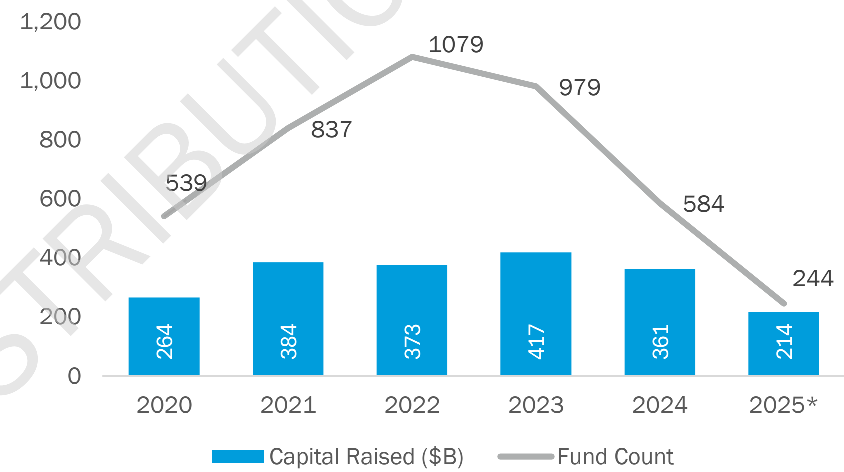
Historical Returns

Private Equity and Public Equity Index Returns[1] as of 9/30/2025

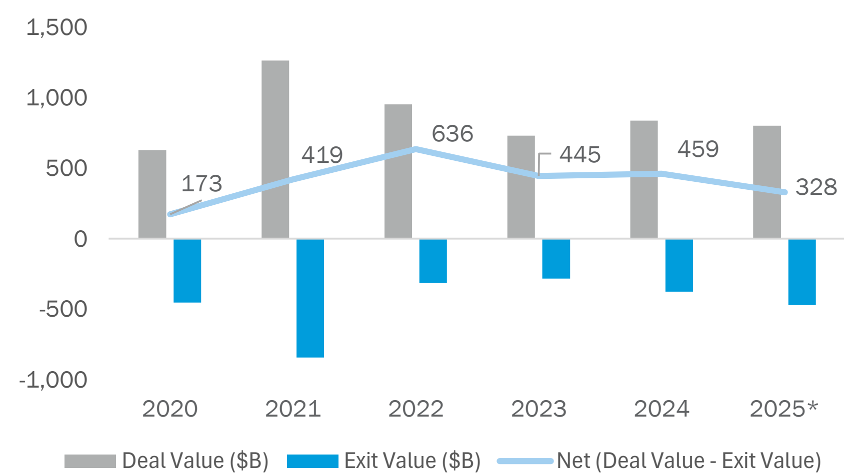


Market Environment

US PE Fundraising Activity[2]



US Deal and Exit Value[2]



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**as of September 30, 2025*
(1) Source: MSCI Burgiss, Bloomberg, as of September 30, 2025
(2) Source: Pitchbook Q2 2025 US PE Breakdown