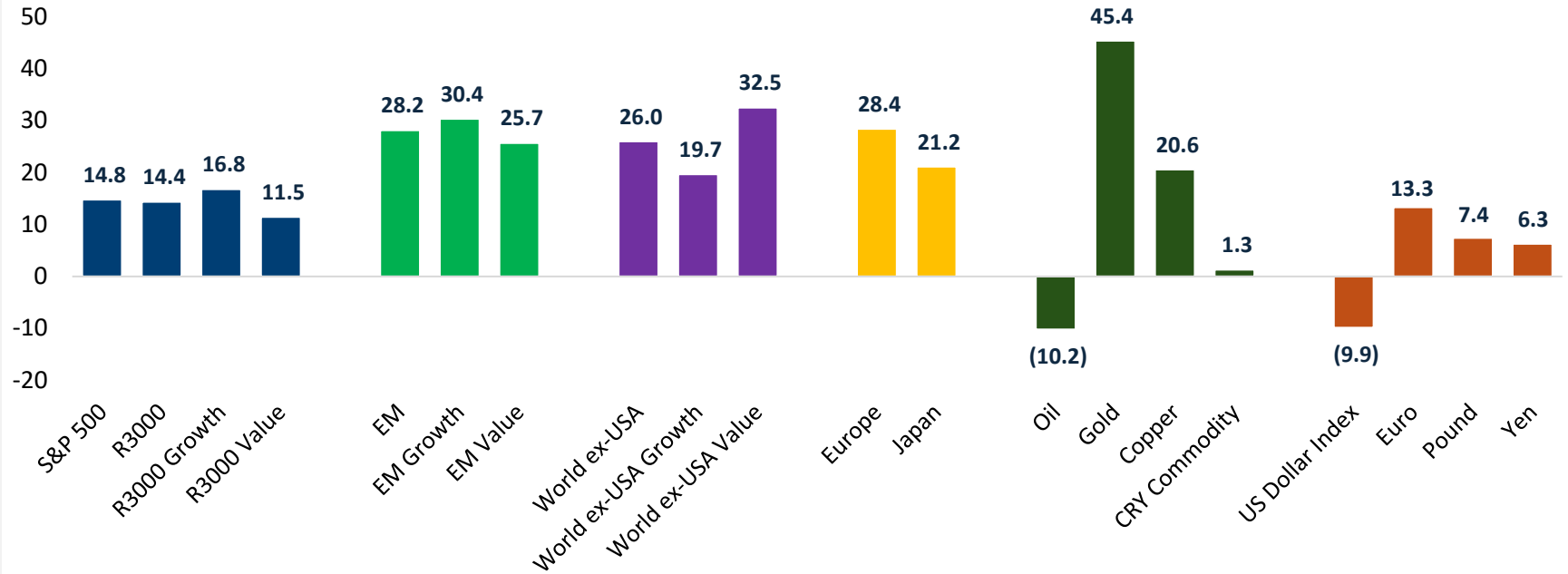


We believe:

- This chart from our team’s recent outlook, [“Diverging Paths, Expanding Opportunities,”](#) illustrates that there can be an opportunity cost associated with home-country bias.
- Global diversification can pay off. The US market (dark blue bars) has posted healthy gains—but overseas benchmarks, both emerging and developed—have risen more this year, for both value and growth.
- Global secular growth trends have helped propel growth sectors. Meanwhile, as the Fed and other central banks lower rates and many countries move forward with aggressive fiscal stimulus, opportunities have grown in cyclical and value-oriented areas of the global market.

There’s opportunity everywhere

Asset class performance, Total Return % as of 9/30/2025



Past performance is no guarantee of future results. Indexes are unmanaged, do not include fees or expenses and are not available for direct investment. The **MSCI World ex USA Index** measures large and mid-cap developed market equities, excluding the US. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI World ex USA Growth Index** and the **MSCI EM Growth Index** include securities from these universes with growth characteristics; the **MSCI World ex USA Value** and **MSCI EM Value Index** include securities from these universes with value characteristics. The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. The **MSCI Europe Index** measures the performance of large and mid-cap equities in developed markets in Europe. The **FTSE Core Commodity Index** tracks a broad basket of commodity futures. The **S&P 500 Index** measures the performance of large-cap US equities. The **Russell 3000 Index** measures the performance of 3,000 publicly held US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The **Russell 3000 Growth Index** is representative of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 3000 Value Index** is representative of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. **Oil** is represented by Brent Crude Oil. The **US Dollar Index** measures the value of the US dollar relative to a basket of foreign currencies, including Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. **Euro, Japanese yen, and Pound Sterling** measure exchange rates of those currencies versus the US dollar. **Gold and Copper** are represented by generic futures contracts.

Diversification and asset allocation do not guarantee a profit or protect against a loss. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.