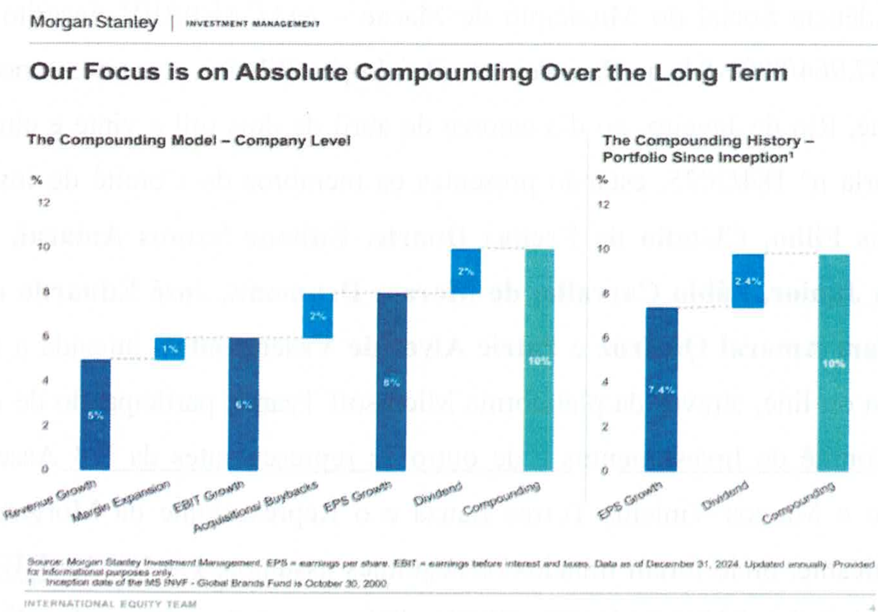
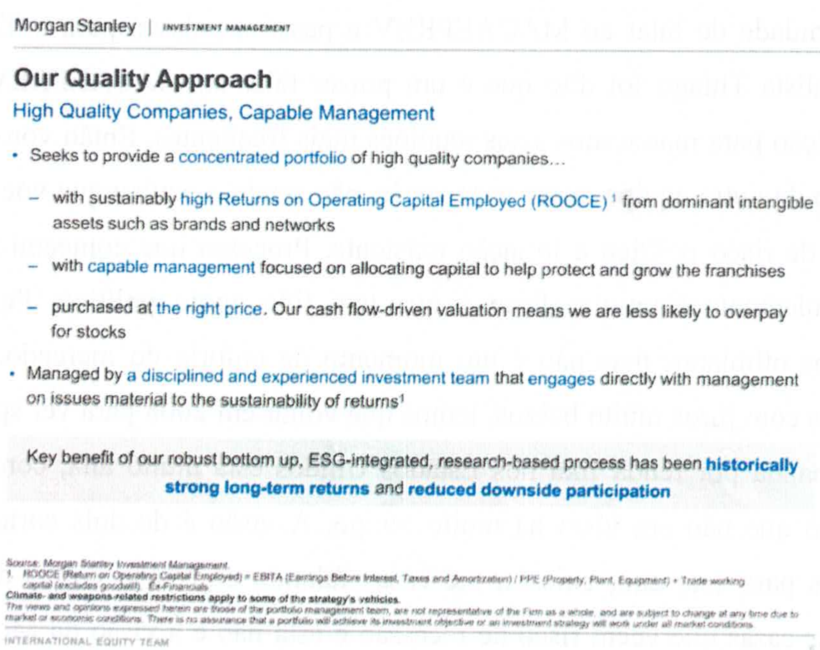
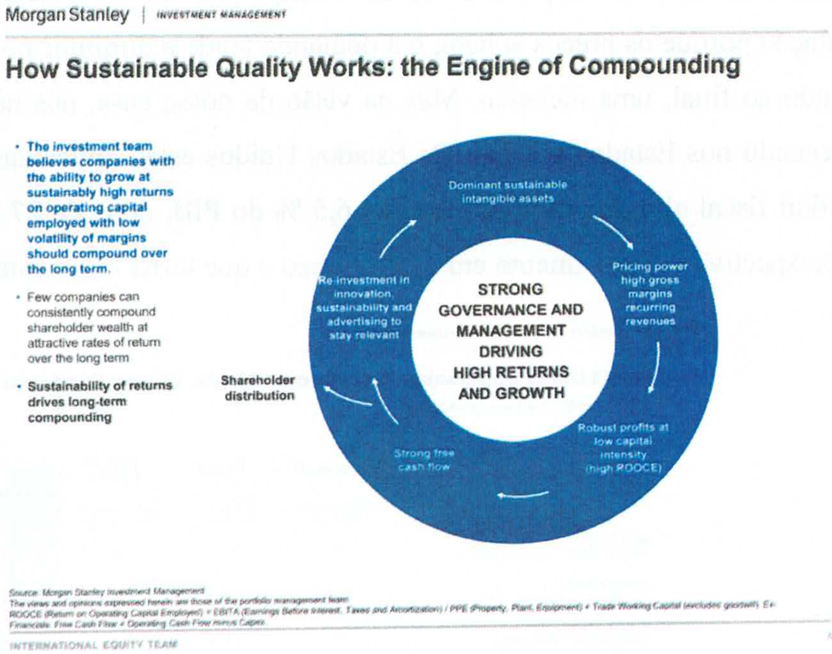
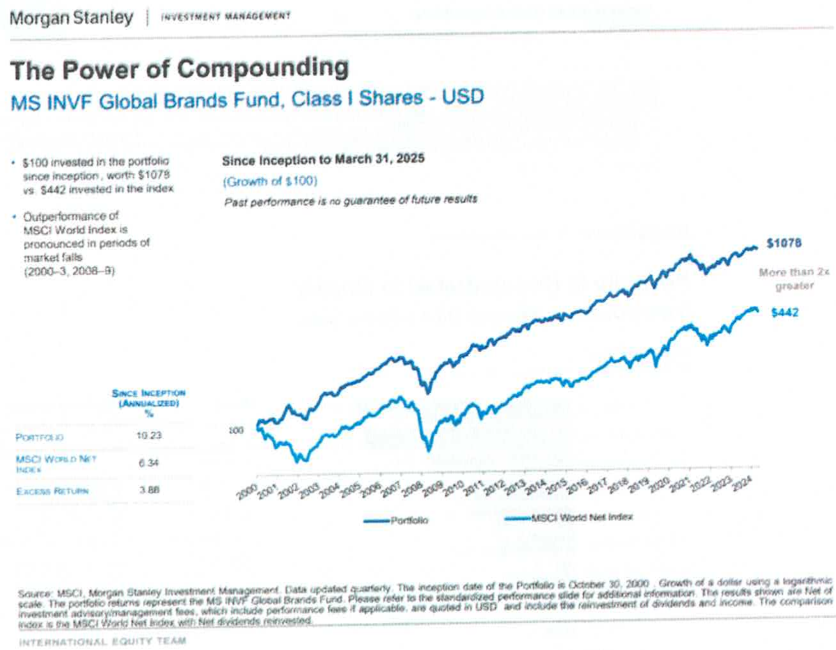
ATA n.º 15/2025 - COMITÊ DE INVESTIMENTOS de 14/04/2025 – Ata de Reunião Extraordinária do Comitê de Investimentos que se reuniram na sede do Instituto de Previdência Social do Município de Macaé – MACAEPREV, inscrito no CNPJ sob o n.º 03.567.964/0001-04, na Rua Tenente Rui Lopes Ribeiro, duzentos e noventa e três, Centro, Macaé, Rio de Janeiro, no dia catorze de abril de dois mil e vinte e cinco, de acordo com a Portaria nº 184/2025, estando presentes os membros do Comitê de Investimentos, **Alfredo Tanos Filho, Cláudio de Freitas Duarte, Edilane Santos Amaral, Erenildo Motta da Silva Junior, Fábio Carvalho de Moraes Drumond, José Eduardo da Silva Guinancio, Miriam Amaral Queiroz e Patric Alves de Vasconcellos.** Iniciada a reunião, realizada de forma on-line, através da plataforma Microsoft Teams, participando de um lado os membros do Comitê de Investimentos e de outro os representantes da BB Asset, Diogo Dinarte do Souto e Marcos Vinicius Torres Lanza e o Representante da Morgan Stanley, Thiago A. Cavalcante, onde foram tratados os seguintes assuntos: **I – INTRODUÇÃO, CENÁRIO E VISÕES DA MORGAN STANLEY:** Pelo especialista Diogo foi dito que agradece pela oportunidade de falar ao MACAEPREV e passo a palavra para o Thiago Cavalcante. Pelo especialista Thiago foi dito que é um prazer falar ao MACAEPREV e desde me coloco à disposição para mantermos estas reuniões mais freqüentes. Então vou passar uma visão sobre cenário de outra equipe nossa para vocês, não sendo a equipe que vocês investem. Temos um pouco de risco político e inflação existente. Processo que começou nos Estados Unidos de desregulamentação muito forte e que tem tido apoio político. Pensando em Bolsa, nós estamos otimistas, mas não é um momento de euforia do mercado. Em renda fixa vemos spreads com juros muito baixos, temos que voltar em 2008 para ver spreads tão comprimidos. A demanda por renda fixa nos Estados Unidos está muito alta, conseqüente os juros estão altos, o que não era visto há muito tempo. A visão é de dois cortes de juros nos Estados Unidos para este ano, existem até casas falando em cinco cortes de juros, principalmente aquelas casas que vêem risco de recessão e esta não é a visão da Morgan Stanley. Pensando em incerteza em política econômica, está bem alta porque não sabemos quais são as decisões de Trump e nem seus impactos, mas mesmo assim os dados de crescimento econômico dos

Estados Unidos continuam bem altos, que é bem diferente do que vimos em 2008 e no Covid-19, o que era altamente imprevisível.









As tarifas vêm causando incertezas e uma precificação no mercado na bolsa com retornos negativos, porque quando você tarifa alguma coisa no país quem paga mais é o consumidor e tendo em vista o histórico de tributação dos Estados Unidos, isto para eles é um choque de realidade e isto tem um impacto de médio e longo prazo, mas principalmente em curto prazo na inflação porque os preços sobem, e a demanda tende a diminuir por receio do consumidor, causando ao final, uma recessão. Mas na visão da nossa casa, nós não vemos uma recessão acontecendo nos Estados Unidos. Os Estados Unidos estão aplicando estas tarifas por conta do déficit fiscal alto que está na casa dos 6,5 % do PIB, mais de 27 trilhões de anuais, com uma perspectiva de crescimento em médio prazo o que torna insustentável no logo prazo.

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World Class Companies. Deep-rooted Moats. Strong Fundamentals.

High Quality Portfolio Companies

COMPANY DIFFERENTIATED, INTANGIBLE ASSETS	Microsoft LINKEDIN, AZURE OFFICE 365	RELX ELSEVIER, LEXIS NEXIS RISK SOLUTIONS	P&G ARIEL, PAMPERS, ORAL-B, GILLETTE	MSCI WORLD
ROOCE (%)[1,2] SIGN OF QUALITY AND EFFICIENCY	54	103	99	20
GROSS MARGIN (%)[2] SIGNATURE OF PRICING POWER	69	62	51	32
FCF CONVERSION (%)[2] STRONG CASH GENERATORS	69	103	101	85
NET DEBT / EBITDA[2] STRONGLY CAPITALIZED	0.1	1.8	1.1	1.7
EARNINGS DURING COVID-19 PANDEMIC (%)[3] RESILIENCE	8.7	-7.1	2.2	-21

INTERNATIONAL EQUITY TEAM

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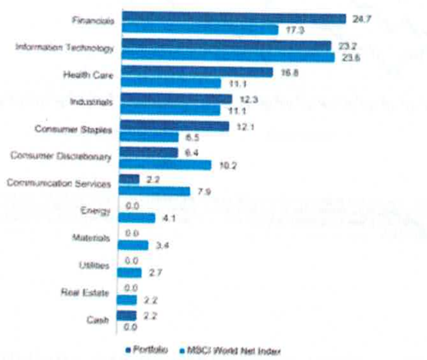
Portfolio is Concentrated in Quality

Bottom-Up Stock Selection Drives Sector Skew

Sector Weightings

MS INVF Global Brands Fund, data as of March 31, 2025



SECTOR	LARGEST SECURITIES
FINANCIALS	Visa, Aon, Arthur J Gallagher
INFORMATION TECHNOLOGY	Microsoft, SAP, Accenture
HEALTH CARE	UnitedHealth Group, Thermo Fisher, Becton Dickinson
INDUSTRIALS	RELX, ADP, OTIS
CONSUMER STAPLES	L'Oréal, Coca-Cola, Procter & Gamble
CONSUMER DISCRETIONARY	Booking Holdings, LVMH, AutoZone
COMMUNICATION SERVICES	Alphabet

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Indirect Exposure to the Right Kind of Emerging Market Growth

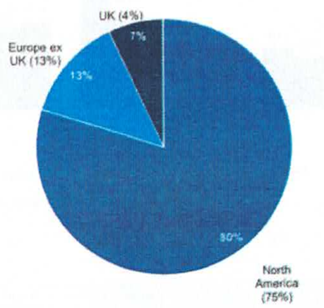
Focus on Revenue Exposure not Listed Exposure

- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

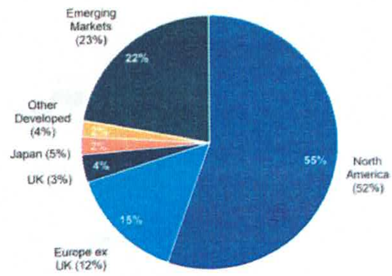
Selected Company EM Exposure[3]

LVMH	44%
PMI	44%
L'Oréal	42%
Haleon	40%
Coca-Cola	40%
RELX	40%

Regional Breakdown: MSCI Country[1]
MS INVF Global Brands Fund
(MSCI World Net Index)



Regional Revenue[2]
MS INVF Global Brands Fund
(MSCI World Net Index)



Source: MSCI, FactSet and Morgan Stanley Investment Management. Data as of March 31, 2025. Subject to change. Updated quarterly.
1. Excludes cash and is rebalanced to 100%. Due to rounding total may not add up to 100%.
2. Excludes cash and unassigned stocks and is rebalanced to 100%. Due to rounding total may not add up to 100%.
3. Securities shown are for illustrative purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned or securities within the regions shown. The percentages represent the weighted average based on revenues from emerging market sales over 35%.

This Portfolio is actively managed, therefore holdings may not be current. Each Portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume that investments in the securities identified and discussed were or will be profitable.

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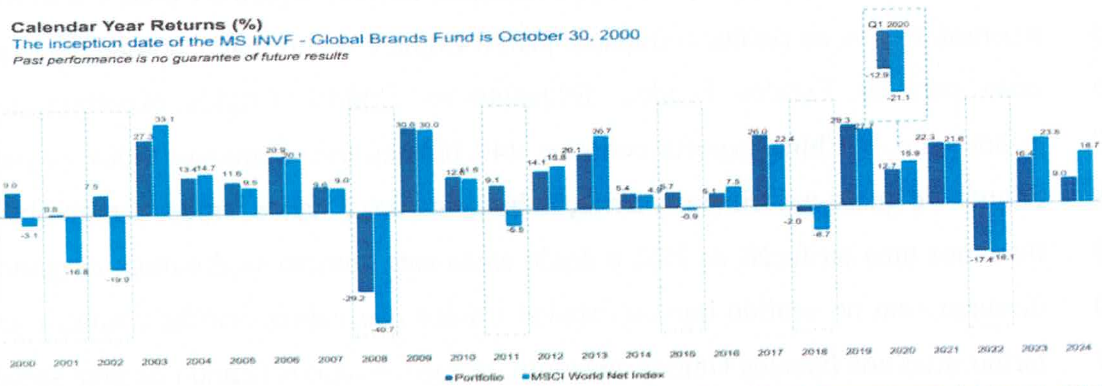
Solid Absolute Returns in Up Markets and Reduced Downside Participation When it Matters

MS INVF - Global Brands Fund, Class I Shares - USD

Calendar Year Returns (%)
The inception date of the MS INVF - Global Brands Fund is October 30, 2000
Past performance is no guarantee of future results



Source: Morgan Stanley Investment Management. The inception date of the MS INVF - Global Brands Fund is October 30, 2000. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. Performance data is calculated NAV to NAV, net of investment advisory/management fees and does not take account of commissions and costs incurred on the issue and redemption of units. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There are additional risks involved with this type of investment. Returns are quoted in USD and include the reinvestment of dividends and income. Performance returns are compared to those of the MSCI World Net Index with Net dividends reinvested, which is an unmanaged market index and is considered to be a relevant comparison to the Portfolio. The index does not include any expenses, fees or sales charges. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index.

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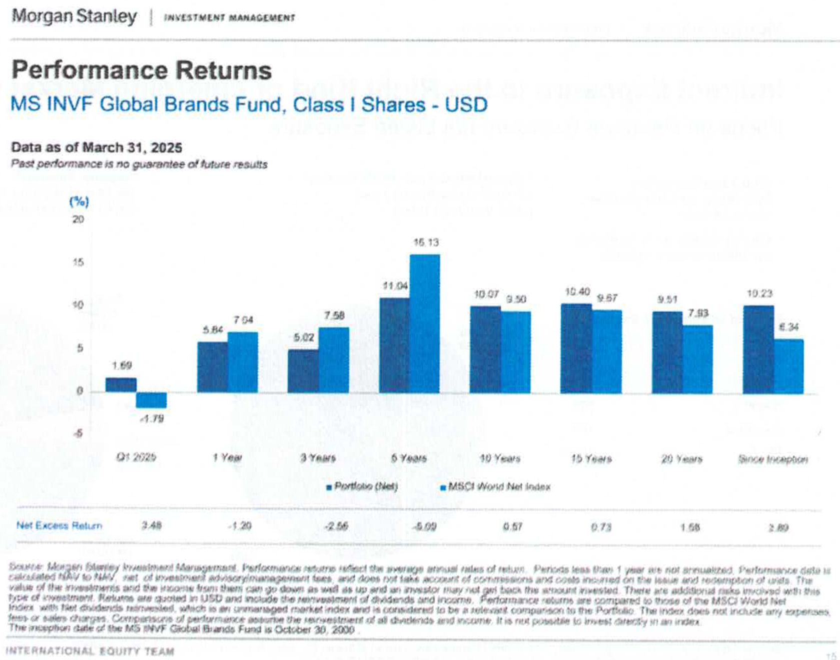

Os Estados Unidos sentem confiança de aplicar estas tarifas porque eles são uma hegemonia, o dólar é a reserva mundial, 88% dos ativos que o Brasil tem em reserva, possuem a moeda em dólar e a maioria dos países está similar. Os Estados Unidos também tem um déficit de importação e exportação, ou seja, importam muito mais do que exportam. Quando eles colocam tarifas em outros países, por exemplo, de 100 % para a China, e a China devolve os mesmos 100 % de tarifas, o impacto para a China é muito maior porque ela exporta 3 vezes mais para os Estados Unidos. Enquanto os Estados Unidos exportam cerca de 144 bilhões/ano, a China exporta cerca de 440 bilhões/ano. Somando todos os países estamos falando de quase um trilhão.A tarifação histórica dos Estados Unidos é muito baixa, em 1933 tínhamos uma tarifação de 20% e desde então este numero só diminuiu chegando a 5%. E o discurso vem no sentido que os Estados Unidos não cobram tarifas e muitos países cobram tarifas altas aos Estados Unidos, exemplo, Europa. Estamos falando de uma subida muito alta de tarifas que assusta o Mercado e que gera de incertezas. Outra linha de atuação do Trump é a desregulamentação. No governo Biden houve muita regulamentação. E o Trump vai ao caminho oposto a isto. Vem também reduzindo o tamanho do Estado e também do Judiciário que tem barrado diversas destas desregulamentações. Enquanto ele assina 10 desregulamentações, o judiciário tem conseguido combater somente 3.

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Sector Attribution – Q1 2025

MS INVF Global Brands Fund - USD

Top Five Positive Effect

VISA	+65 bps
SAP	+59 bps
AJ GALLAGHER	+52 bps
ABBOTT LABS	+51 bps
INTERCONTINENTAL EXCHANGE	+44 bps

Top Five Negative Effect

MICROSOFT	-76 bps
CONSTELLATION BRANDS	-56 bps
ALPHABET	-47 bps
ACCENTURE	-43 bps
HOLOGIC	-19 bps

Attribution from January 01, 2025 to March 31, 2025[1,2] (B&H)

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	-11.93	23.81	25.09	2.29	0.16	2.45
FINANCIALS	6.06	22.37	16.57	1.28	0.47	1.75
CONSUMER DISCRETIONARY	-10.28	6.02	10.78	0.71	0.41	1.12
INDUSTRIALS	2.35	11.96	10.83	0.56	0.06	0.62
HEALTH CARE	5.06	17.33	10.72	-0.22	0.45	0.24
CONSUMER STAPLES	5.98	13.92	6.06	-0.43	0.51	0.08
REAL ESTATE	2.90	--	2.09	--	-0.10	-0.10
MATERIALS	3.87	--	3.31	--	-0.18	-0.18
UTILITIES	7.19	--	2.50	--	-0.23	-0.23
COMMUNICATION SERVICES	-4.44	2.65	8.21	-0.41	0.17	-0.24
ENERGY	10.08	--	3.83	--	-0.45	-0.45
CASH	--	1.94	--	--	0.05	0.05
TOTAL	**-1.79**	**100.00**	**100.00**	**3.79**	**1.31**	**5.10**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI World Net Index return and attribution information is historical and should not be construed as future results.**
1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

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Substantially Better Quality, at a Reasonable Valuation

Focus on Free Cash Flow rather than Earnings

- Portfolio's premium on Forward Earnings versus market is likely to be lower than shown, as market's forward earnings estimates are unreliable and often overstated.
- Market has higher gap between reported (GAAP/IFRS) and adjusted or "greed" earnings than the portfolio.
- High quality companies are better at converting earnings to cash. Free Cash Flow is a better indicator of valuation

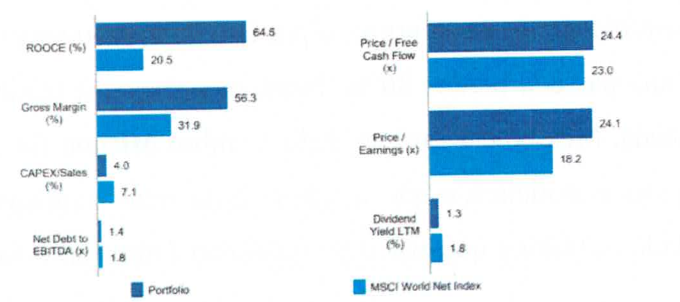
Resilience Ratios[4,5]:

	10 Year Margin Stability %	10 Year Price Volatility %
PORTFOLIO	86.0	13.6
MSCI WORLD NET INDEX	73.0	15.7

MS INVF Global Brands Fund

Quality Ratios – Historical[1,2,3]

Valuation Ratios[1,2,3]



Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of March 31, 2025. There is no guarantee that forecasts and estimates will come to pass due to changing market and economic conditions Provided for informational purposes only and is subject to change on a daily basis. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results could vary. MSCI World Net Index shown for comparative purposes only. Subject to change daily. Please refer to the standardized performance slide for additional information.
1. ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Excluding Banks and Balance-Sheet Insurers.
2. ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported excluding Banks and Balance-Sheet Insurers data. Dividend Yield uses last reported including Financials data. The Price/Earnings ratio and Price/Free Cash Flow use FactSet Consensus 12 month forward earnings and free cash flow per share data. Characteristics are calculated using the underlying companies in the Portfolio. There is no guarantee that any portfolio will necessarily yield similar results over the next year.
3. Ratio methodology: MSCI World Net Index: sum(shares in index * numerator per share)/sum(shares in index * denominator per share). The Portfolio: sum (shares in portfolio * numerator per share)/sum(shares in portfolio * denominator per share).
4. EBIT margin stability is 1-(std deviation/mean)
5. Price volatility is standard deviation of monthly price change for 10 years.

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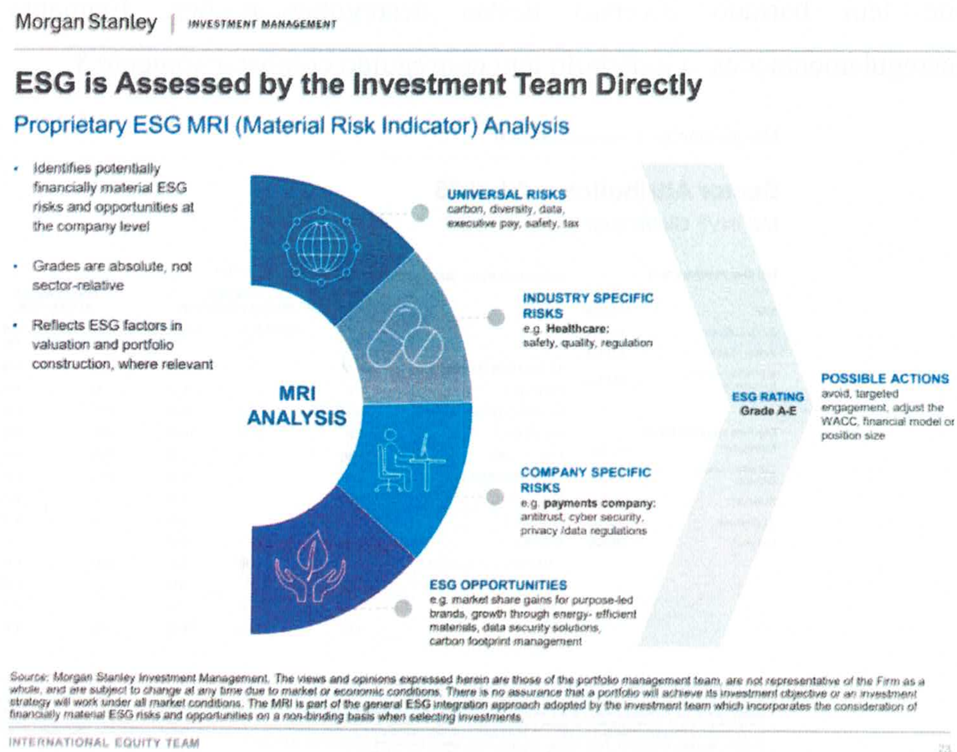

Outro ponto é que diferentemente da Europa, o Trump quer reduzir os impostos, que é uma contramedida para apoio popular do cidadão frente às tarifas impostas a países. Então, independente de governo, devido ao déficit fiscal alto, algo precisaria ser feito. Porque os Estados Unidos não são como o Brasil. Aqui o déficit fiscal está largado, então o investidor estrangeiro não olha o Brasil como investimento e sim como trader, mas com visão de oportunidade de curto prazo, é por isto que não querem ter exposição na nossa moeda que só no ano passado perdeu 30 %. Então os países que tendem a ser mais impactados são a China, Canadá, México e a Europa. Pelo membro ***Miriam*** foi dito que escutamos muito em todos os lugares e noticiários que a China teria mais vantagem nesta guerra comercial frente aos Estados Unidos e que este movimento do Trump seria uma última cartada.

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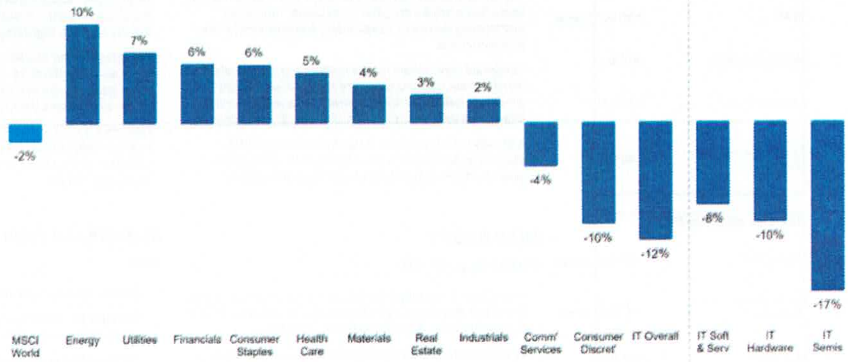
Declines Concentrated on Tech+ Complex – Other Sectors All Rose Including Cyclicals

MSCI World Performance by Sector – Q1 2025



Source: FactSet. Morgan Stanley Investment Management MSCI World Index (sector indices). Data as of March 31, 2025. Quoted in USD. Chart shown for illustrated purposes only.

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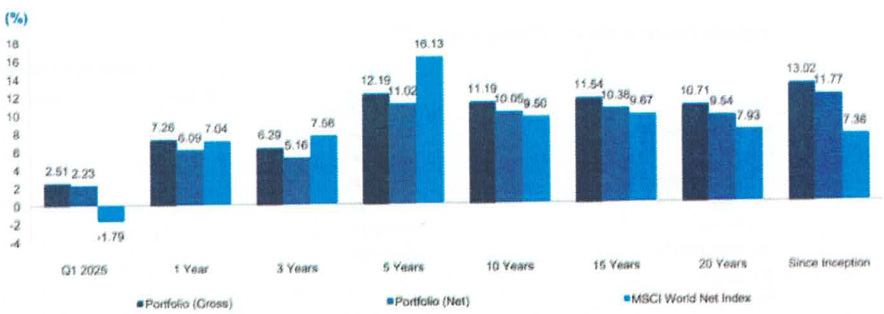
Performance Returns

Global Franchise Commingled Composite - USD

Data as of March 31, 2025
Past performance is no guarantee of future results

Inception Date: March 31, 1996



GROSS EXCESS RETURN	4.30	0.22	-1.30	-3.94	1.70	1.87	2.78	5.64
NET EXCESS RETURN	4.02	-0.95	-2.43	-5.11	0.55	0.71	1.61	4.39

Source: Morgan Stanley Investment Management. Returns may increase or decrease as a result of currency fluctuations. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There are additional risks involved with this type of investment. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results are shown in gross and net of investment advisory fees and does not take account of commissions and costs incurred on the issue and redemption of units and include the reinvestment of dividends and income. The comparison index is the MSCI World Net Index Net dividends reinvested. If fees had been applied returns would have been lower.

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Top Absolute Contributors and Detractors – Q1 2025

Top Five Positive Effect	
VISA	+65 bps
SAP	+59 bps
A J GALLAGHER	+52 bps
ABBOTT LABS	+51 bps
INTERCONTINENTAL EXCHANGE	+44 bps

VISA
Long held compounder

- The world's largest payment network with c.60% market share has a solid intangible moat drawn from three overlapping networks; consumers, financial institutions and merchants
- Continued momentum on the back of a good set of Q1 results which saw the company raise full-year 2025 guidance, helped by strong growth in payments and the company's increasing breadth of products and services
- A steady top 10 position, it has been in the portfolio since inception and is a beneficiary of AI enthusiasm given its development of tools for fraud prevention

SAP
Patience and conviction has paid off

- High quality, sticky software business that pivoted to the cloud in 2020 – a decision the market did not initially support, triggering -25% fall in share price
- We added to the position and continued to hold the stock as a top 10 name. Our longer-term stance has since paid off, with the benefit of the cloud transition beginning to come through
- Reported good Q4 and FY 2024. The company is now benefitting from the sweet spot of clients' transition to the cloud, accelerating growth and improving margins

Top Five Negative Effect	
MICROSOFT	-76 bps
CONSTELLATION BRANDS	-56 bps
ALPHABET	-47 bps
ACCENTURE	-43 bps
HOLOGIC	-19 bps

MICROSOFT
Added to position

- Has suffered recently from Azure's weak revenue growth. Stock has dipped as part of a broader technology sell-off due to the fallout from DeepSeek's AI models.
- Sustainability of the Magnificent Seven dominance is questionable
- Rise of potential tariffs for Microsoft and other US big technology companies is mostly related to potential retaliation from EU or China

CONSTELLATION BRANDS
Sold

- Sharply de-rated following weak year end results
- Underperformance was due to weak volume growth caused by a weakness in independent channels
- Tariffs to Mexican imports bode negatively as Constellation imports most of its beer from Mexico to sell into the US. It will be difficult for them to offset tariffs through pricing as main competitors are not exposed to the same problem

Source: Morgan Stanley Investment Management. Data as of March 31, 2025. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown above. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.

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Sector Attribution – Q1 2025

Global Franchise Representative Account - USD

Attribution from January 01, 2025 to March 31, 2025 [1,2 (B&H)]

		PERFORMANCE ATTRIBUTION		
	PORTFOLIO OVER/UNDERWEIGHT	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	Underweight	2.29	0.16	2.45
FINANCIALS	Overweight	1.28	0.47	1.75
CONSUMER DISCRETIONARY	Underweight	0.71	0.41	1.12
INDUSTRIALS	Overweight	0.56	0.06	0.62
HEALTH CARE	Overweight	-0.22	0.45	0.24
CONSUMER STAPLES	Overweight	-0.43	0.51	0.08
REAL ESTATE	--	--	-0.10	-0.10
MATERIALS	--	--	-0.18	-0.18
UTILITIES	--	--	-0.23	-0.23
COMMUNICATION SERVICES	Underweight	-0.41	0.17	-0.24
ENERGY	--	--	-0.45	-0.45
CASH	--	--	0.05	0.05
TOTAL	--	**3.79**	**1.31**	**5.10**

Source: Morgan Stanley Investment Management and FactSet. ***The MSCI World Net Index return and attribution information is historical and should not be construed as future results.***

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Each Portfolio may differ due to specific investment restrictions and guidelines.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

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MACAEPREV

Pró-Gestão RPPS

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Not Owning Five of the Magnificent Seven in Q1 Contributed to Outperformance

Global Franchise Attribution Effect - USD

	NVIDIA	Tesla	Apple	Amazon	Alphabet	Meta	Microsoft	Total Magnificent Seven	Rest of MSCI World	Overall MSCI World
Q1 2025 Performance[1,2,3]	-19%	-36%	-11%	-13%	-18%	-2%	-11%	-15%	+2%	-2%

Source: Morgan Stanley Investment Management, FactSet. Data as of March 31, 2025. Data shown is in USD for the Global Franchise Representative Account vs the MSCI World Net Index. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the security mentioned.
1. Percentage data for each company shown is Q1 2025 benchmark total return.
2. "Magnificent 7" and "Rest of MSCI World" data is weighted average performance.
3. "Overall MSCI World" data is the Index Q1 2025 performance.
Green shading represents positive effect; Red shading represents negative effect.

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Significant Movements in the Portfolio – Q1 2025

Global Franchise Representative Account

Q1 2025 Portfolio Turnover: 6.59%

BUYS

Oracle
Information Technology Software & Services United States
Key player in the enterprise-grade relational database market; second largest[1] player in enterprise resource planning (ERP)
• Mission-critical applications with sticky revenue, high switching costs, and strong pricing power • Expected growth over 5 years, driven by niche cloud offerings in a large and growing market • Sentiment-driven share price weakness created an attractive entry point

SALES

Constellation Brands	Pernod Ricard
Consumer Staples Beverages United States	**Consumer Staples** Beverages France
Quality Risk	Quality Risk
• U.S. 25% tariff on Mexican imports posed a major risk, as domestic US competitors unaffected • The complex tariff landscape, along with a recent earnings miss due to declining beer volumes, led to our exit decision	• Stock price has struggled due to U.S. and China weakness • Company expects a "transition year", but post-Covid recovery keeps getting delayed • Tariffs could be a headwind to recovery. Cuts to sales, marketing and long-term growth guidance added to our concerns

Source: Morgan Stanley Investment Management. Data as of March 31, 2025. All information is provided for information purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Each portfolio may differ due to specific investment restrictions and guidelines. There is no guarantee that the securities shown, or the holdings in general, will perform well. The holdings identified do not represent all securities purchased, sold or recommended to our advisory clients. Holdings are subject to change. Turnover is calculated as (Total of the lesser of buys or sales over the stated period / Averaged market values over the period shown) x 100.
[1]Source: Morgan Stanley Investment Management.

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Significant Movements in the Portfolio – Q1 2025

Global Franchise Representative Account

Portfolio Turnover

Q1: 6.59%

Major Transactions: January 1, 2025 to March 31, 2025

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Oracle	S&P Global	Abbott Laboratories	Constellation Brands
	Booking Holdings	SAP	Pernod Ricard
	AJ Gallagher	Visa	
	Microsoft	CME	
	UnitedHealth Group		

Source: Morgan Stanley Investment Management. All information is provided for information purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. **Our portfolio activity comprises new purchases, all final sales, if any and additions/reductions based on the net strategic weight change for each holding within the portfolio which is +/- 40bps during the stated period.** Each portfolio may differ due to specific investment restrictions and guidelines. There is no guarantee that the securities shown, or the holdings in general, will perform well. The holdings identified do not represent all securities purchased, sold or recommended to our advisory clients. Holdings are subject to change. Turnover is calculated as (Total of the lesser of buys or sales over the period shown / Averaged market values over period) x 100.

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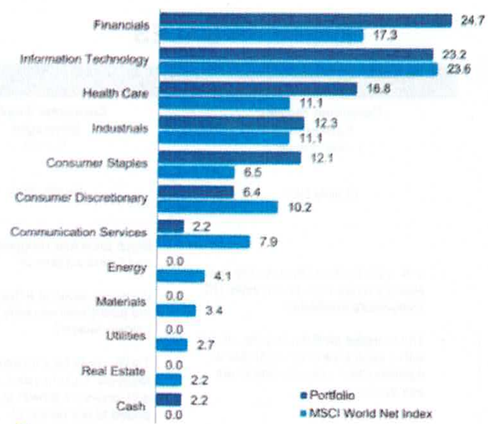
Portfolio is Concentrated in Quality

Bottom-Up Stock Selection Drives Sector Skew

Sector Weightings

Global Franchise Representative Account



Top 10 Holdings

Global Franchise Representative Account

SECURITY NAME	SECTOR	(%)
Microsoft	Information Technology	7.2
SAP	Information Technology	6.8
Visa	Financials	6.5
Aon	Financials	4.3
L'Oréal	Consumer Staples	4.2
Accenture	Information Technology	3.7
RELX	Industrials	3.4
Coca-Cola	Consumer Staples	3.3
A J Gallagher	Financials	3.3
Procter & Gamble	Consumer Staples	3.3
Total		**46.0**

Source: Morgan Stanley Investment Management. Data as of March 31, 2025.
Sector weightings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities mentioned or securities within the sectors shown. Top ten equity holdings are provided for informational purposes only This portfolio is actively managed, therefore holdings may not be current. Morgan Stanley and others affiliated with it, may hold positions in or may seek to perform investment banking services for the companies listed. Each portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume that investments in the securities identified and discussed were or will be profitable.

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Pelo especialista foi dito que a China está com o consumo interno diminuindo muito há muitos anos, e estão em meio a uma crise imobiliária. Nos últimos três anos, os imóveis perderam valor de 30 a 50 %. A média de investimento por pessoa física no mercado imobiliário é de 27 %, já o chinês tem 60 %. Ao longo dos anos, podemos perceber uma correlação entre renda fixa americana e renda variável americana muito alta de forma negativa. A renda fixa era um hedge para a renda variável americana e hoje em dia já não é mais. A partir de 2000, quando bolsa ficava em negativo a renda fixa fechava positivo. A partir de 2018, e em 2022 vimos mais este movimento onde quando um caia, o outro caia também. Então hoje vemos uma correlação bem alta onde a média dos últimos três anos está em 0,6. O que significa na nossa visão é que ficar investido no tradicional S&P500 ou portfólio 60 % bolsa S&P500 + 40% juros de dez anos americanos não necessariamente vai trazer retornos excelentes para os próximos anos. E aí chegamos a pergunta que todos estão fazendo que é: como investir em um mercado que está caro? A primeira coisa é otimizar o portfólio de investimentos, nem tudo está caro, ainda há oportunidades no mercado. O preço lucro do S&P500 no começo em dezesseis de janeiro, estava em 21,8 vezes. Hoje em 31 de março estava em 20 vezes tendo uma contratação razoável. A gestão ativa tende a performar melhor do que a gestão passiva. Um dado relevante é que quando falamos em quantidade de empresas no mundo listadas em bolsa temos 57.000 empresas e o mercado americano possui 4.500 então temos menos de 10 %. Quando falamos em capitalização de mercados, menos de 10% de empresas americanas representam 50 % do montante do mundo todo. A estratégia Brands é bem diferente do índice MSCI World, temos investimento em duas das sete magníficas sendo Microsoft e Alphabet. A estratégia está desde 1996 tendo um retorno anual de cerca de 12% ao ano, um retorno frente ao índice de 4,3 %, com volatilidade próxima de 13% a.a. Historicamente há momentos em que ficamos atrás no índice. Mas o grande diferencial do Brands é que nos momentos de quedas do índice, nós caímos muito menos que o índice por conta dos investimentos em empresas de qualidade e muito resilientes. Falando em momentos complexos na história, quanto à resiliência, na crise financeira, enquanto o índice caiu 54 %, o Brands caiu 39%, mas o melhor que cair menos é recuperar mais rápido, 19 meses frente a 53 meses.

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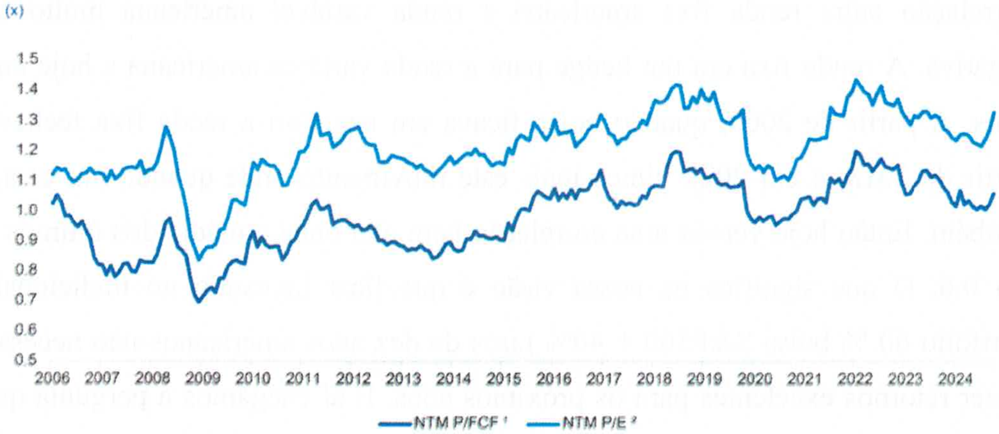
Despite Q1 Outperformance, the Strategy is Still at a Negligible FCF Premium

Global Franchise Representative Account

P/FCF and PE Relative to MSCI World



Source: FactSet. Data as of March 31, 2025. The inception date of the Global Franchise Representative Account is October 30, 2000. The start date used shows earliest data available. Provided for informational purposes only. Information presented for the periods shown are based on the underlying companies in the strategy's representative account. It is not intended to depict the historical or future characteristics of the strategy's representative account. A client's results could be materially different from those results presented here. Past performance should not be construed as a guarantee of future results. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. Please refer to the standardized performance slide for additional information.

1. P/FCF – Price to Free Cash Flow (Next 12 months). In our calculation we exclude C&C Group, which was held from June 2007 to November 2009.
2. P/E = Price to Earnings (Next 12 months).

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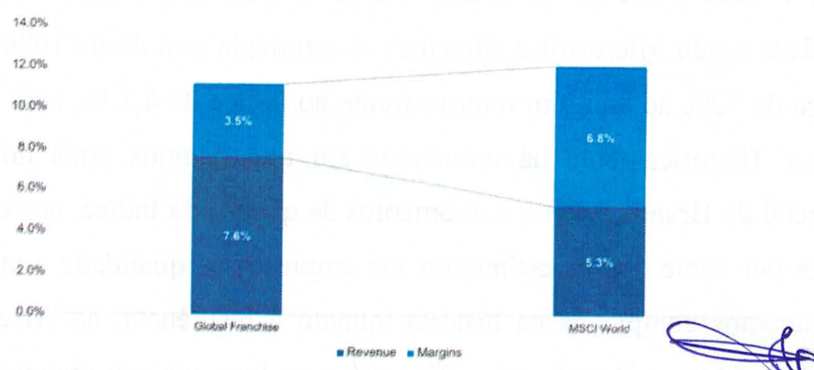
Consensus Suggests Portfolio's Earnings Growth More Topline Based

Consensus EPS Growth/Year Breakdown 2024-26e



Source: FactSet. Data as of March 31, 2025. The inception date of Global Franchise Representative Account is October 30, 2000. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. MSCI World Net Index shown for comparative purposes only.

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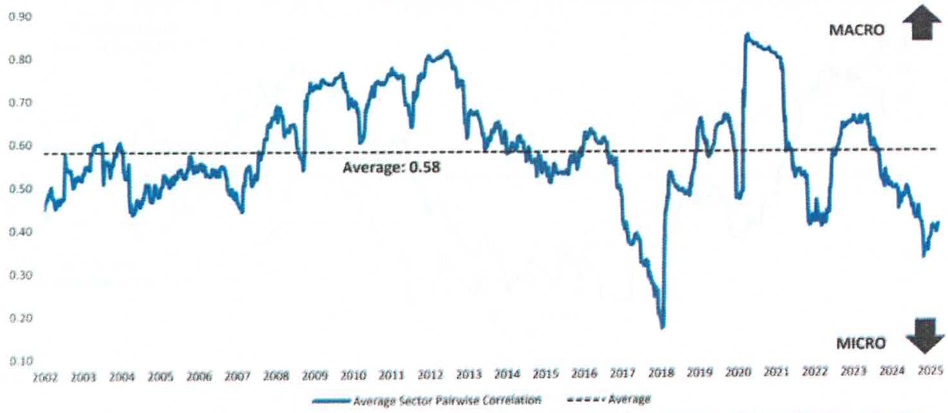
TOP THEMES

The Case for Active Management – An Investment Style

The average pairwise correlations among S&P 500 sectors have dropped to historically low levels, indicating that sector performance is being driven predominantly by more industry-specific catalysts. A lower correlation environment strengthens the case for active management and enhances investment managers' ability to differentiate between winners and losers.

Inter-sector Correlations Have Dropped Below Long-Term Averages, Implying more Micro-Driven Opportunities

S&P 500 rolling 1-year average pairwise sector correlations



Source: Bloomberg, MSIM. As of March 21, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

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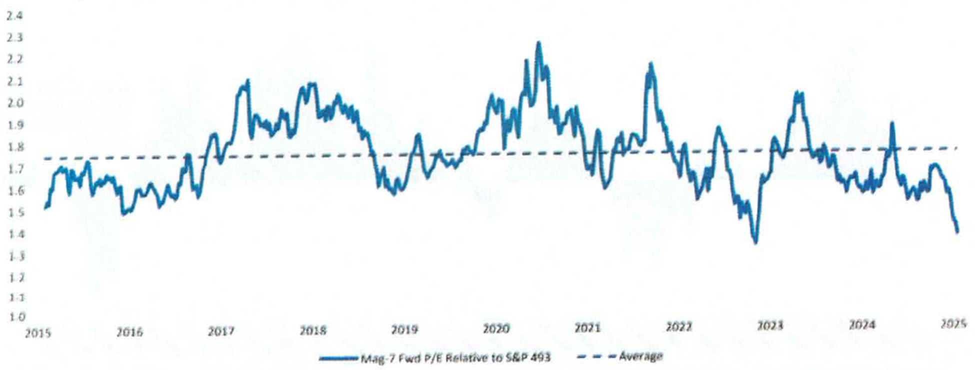
TOP THEMES

Elevated AI Expectations Were a Vulnerability – This Reset Is Healthy

Confidence remains that AI has transformative potential, but markets to date have traded the theme almost exclusively through infrastructure, with particular focus on the hyperscalers. DeepSeek highlighted some fragility in Magnificent-7* trades in early 2025, and with the recent derisking in U.S. equities, big tech valuations have reset to historically cheap levels relative to the broader market (as measured by the S&P 493). Directionally, this helps to derisk a key segment of U.S. markets.

With the Recent Sell-Off, Mag-7 Valuations Have Returned to Historically Cheap Levels Relative to the Broader Market

Bloomberg Magnificent 7 Index forward P/E relative to the S&P 493, with long-term average



Source: Bloomberg, MSIM. As of March 18, 2025. *The Magnificent 7 are Amazon, Apple, Google, Meta, Microsoft, Nvidia and Tesla. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

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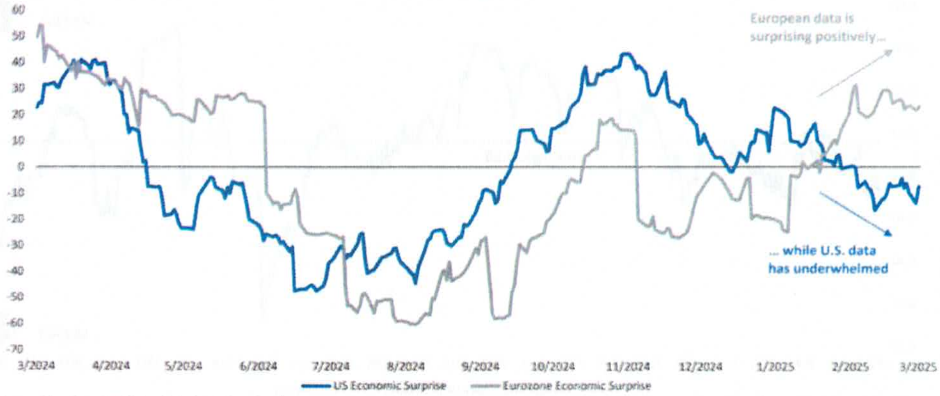
TOP THEMES

A U.S. Data Soft Patch Contrasts with a Stronger ex-U.S. Data Trend

Government policy has been the primary driver of divergent GDP growth revision trends for Europe (higher) and the U.S. (lower), but surprise data trends in early 2025 have reinforced the narrative. In the U.S., the focus has been on a weaker consumer, but seasonal issues, cold weather, and the California fires all suggest considerable noise in the early data.

European Data Surprising Positively While U.S. Data Has Disappointed
Citi Eurozone Economic Surprise Index, Citi U.S. Economic Surprise Index



Source: Bloomberg, MSIM. As of March 18, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

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TOP THEMES

A Healthy U.S. Labor Market Keeps the Consumer on Firm Footing

While markets have digested some weakness in the U.S. consumer data in early 2025, we believe labor market data suggests key underpinnings for a healthy consumer to remain in place. The unemployment rate remains low, non-farm payrolls averaged 200K in the last three months and initial jobless claims show no signs of stress.

Amid Concerns About a Weakening U.S. Consumer, Labor Market Data in 2025 Remains Solid
Bloomberg ECO U.S. Labor Market Surprise Index

Source: Bloomberg, MSIM. As of March 18, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

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TOP THEMES

Policy Uncertainty Dampens, but Does Not Derail the U.S. Growth Outlook

The new administration has expressed some greater-than-expected tolerance for growth headwinds in pursuit of trade goals. This represents an incremental headwind to growth, but we believe it would be incorrect to view this as a trade policy that disregards growth implications. Consensus estimates for U.S. GDP growth adjust slowly, but the 1.7% GDP forecast in the Fed's latest Summary of Economic Projections seems like an appropriate new benchmark for growth.

Recent 2025 GDP Growth Estimates Have Returned to Levels Consistent with Early 2025 Forecasts

Bloomberg 2025 consensus GDP growth, weighted average survey

Source: Bloomberg, MSIM. As of March 18, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is not indicative of future results.**

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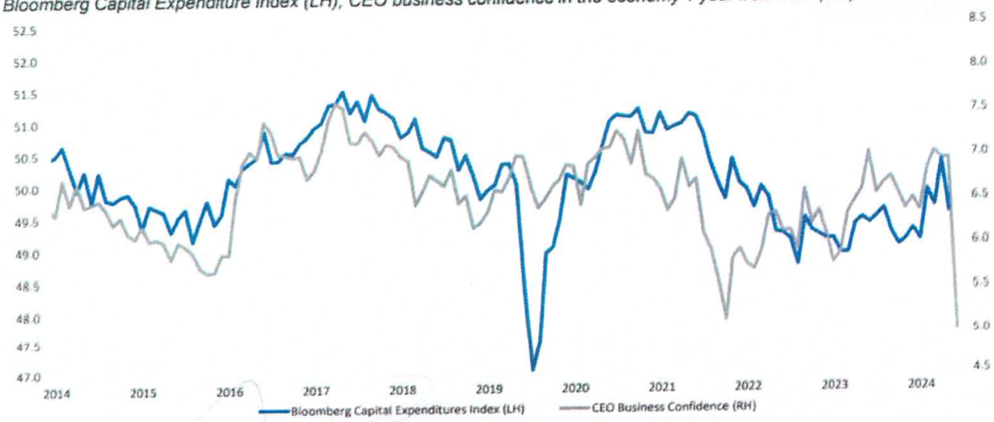
TOP THEMES

If Policy Uncertainty Persists Too Long. . .

We continue to hold a view that taken as a whole, the new administration's policy agenda should prove supportive of growth. Unfortunately, the unveiling of policy to date has been all stick, no carrot. Trade policy has injected higher levels of uncertainty without clarity of offsets elsewhere in the agenda. This should come, but risks grow as uncertainty persists.

High Policy Uncertainty and Weaking Business Confidence May Dampen CapEx Impulse

Bloomberg Capital Expenditure Index (LH), CEO business confidence in the economy 1 year from now (RH)



Source: Bloomberg, Chief Executive Magazine, MSIM. As of March 20, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

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Quando olhamos nos anos 2000, o que vimos foi uma queda no índice de 47%, enquanto o Brands caiu 17%, tempo de recuperação de 6 meses frente a 40 meses. Nosso processo de investimento é baseado em escolher empresas sólidas e resilientes, que possuem ativos intangíveis, com dados sólidos, tecnologia, IA e softwares, com posição no mercado e poder de precificação com margem bruta alta e receitas recorrentes. O fluxo de caixa é alto, altíssimo índice de investimentos em inovação. Então a margem bruta é importante, porque no Brands a margem bruta está em torno de 56 % enquanto que no índice esta em torno de 31%. Olhando para a performance do ano, com dados de ontem, o fundo está caindo 1,7% enquanto o índice está caindo 6 %, relativamente vem fazendo o que se compromete que é proteger o portfólio em momentos difíceis. Pelo membro e presidente do Instituto ***Claudio Duarte*** foi dito que agradece a disponibilidade do Thiago da Morgan Stanley por falar um pouco do cenário que está incerto mais gerando ainda oportunidade. Pelo gestor de recursos e membro ***Patric*** foi dito que foi realizada uma pré-analise aqui do Setor que foi encaminhada ao Comitê de Investimentos que, por unanimidade decidiu por encaminhar ao Conselho Previdenciário, e este decidiu por unanimidade pela retirada total dos fundos relativos ao exterior tendo em vista o conjunto de incertezas deste movimento tarifário com intuito de preservar a rentabilidade obtida visto que somos medidos pelo atingimento da meta atuarial que é anual. Mas nada impede que no futuro próximo possamos estar realocando. Percebemos na analise que o Brands estava se comportando melhor do que os outros fundos do conjunto neste cenário atual.

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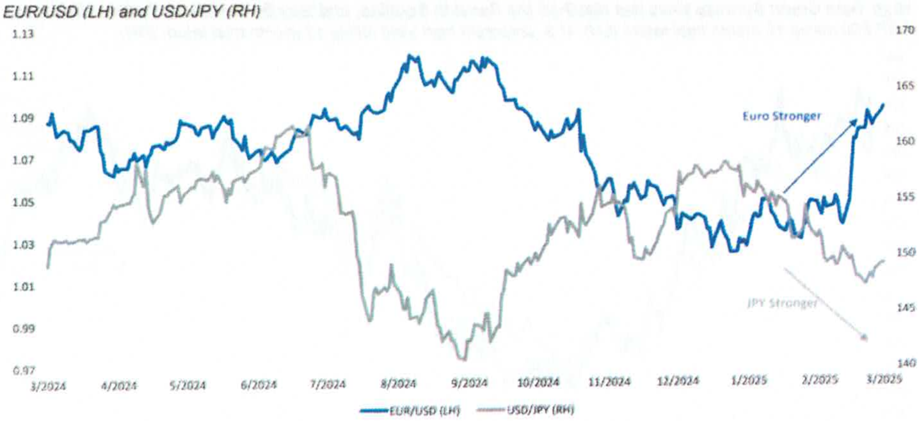
TOP THEMES

Dollar Weakness Is a Macro Risk

A continued sharp strengthening of the Euro may cause additional stress for many unhedged European investments in the U.S. Similarly, a strengthening JPY may pressure Japanese equity indices lower.

U.S. Dollar Weakness Has Been a Prominent Theme Thus Far in 2025
EUR/USD (LH) and USD/JPY (RH)



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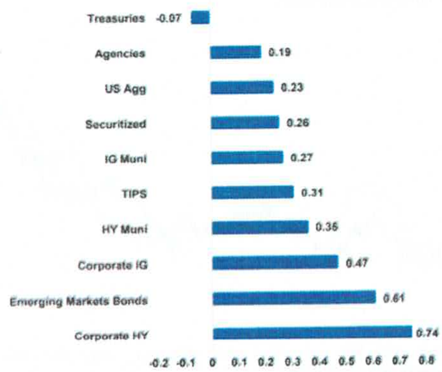
TOP THEMES

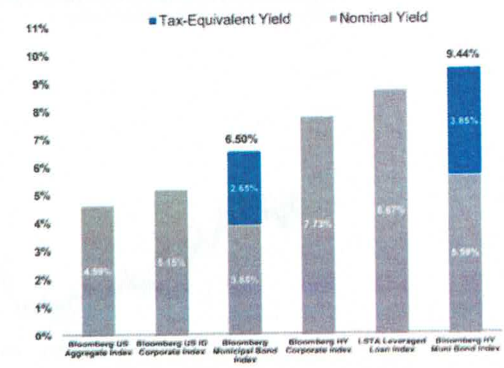
Municipals: Important Source of Portfolio Diversification

We continue to be constructive on both investment grade and high yield municipals, as they provide diversification and portfolio stability during periods of equity volatility. Municipal credit quality remains strong, and the sector offers attractive taxable equivalent yields relative to other areas of fixed income

Munis Offer Low Correlations Compared to Equities
Asset class correlations vs. S&P 500



Yields Are Competitive on a Taxable Equivalent Basis
Nominal and tax-equivalent yields



Source: Bloomberg, MSIM. As of March 31, 2025. The views and opinions expressed are those of the Portfolio Solutions Group at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

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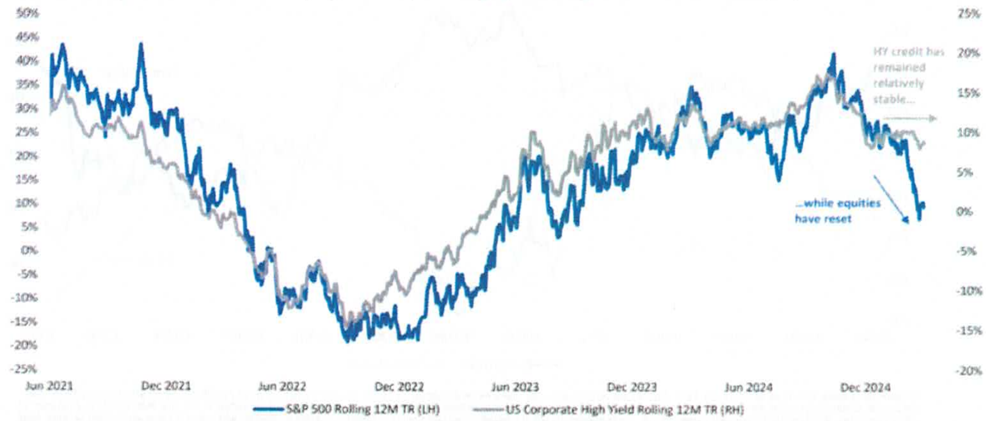
TOP IDEAS

Reduce Credit Risk: Risk/Reward Has Worsened Relative to Equities

Despite the recent derisking in U.S. equity markets, credit spreads have remained relatively stable, with HY spreads still tight based on history. We believe the risk/reward to owning credit at current levels is less appealing, with the potential for a more meaningful widening on further softness in growth.

High Yield Credit Spreads Have Not Matched the Reset in Equities, and May Be at Risk on Further Weakness

S&P 500 rolling 12-month total return (LH), U.S. corporate high yield rolling 12-month total return (RH)



Source: Bloomberg, MSIM. As of March 19, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

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TOP IDEAS

Downgrade Japanese Equities to Neutral: Stronger Yen Poses Headwinds

Japan has worked its way out of decades of low inflation, with 10-year inflation breakevens now sitting at all-time highs. This is good for nominal domestic growth but also allows interest rates to normalize and for the JPY to subsequently re-value powerfully, which will hurt Japanese equity profits. We remain optimistic around Japan's structural reforms and long-term prospects, but would opt for neutral exposure in portfolios given nearer-term headwinds.

Japanese Equity Performance Is Tied to USDJPY Over the Long-term

MSCI Japan Index (LH), USDJPY (RH)

Source: Bloomberg, MSIM. As of March 17, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

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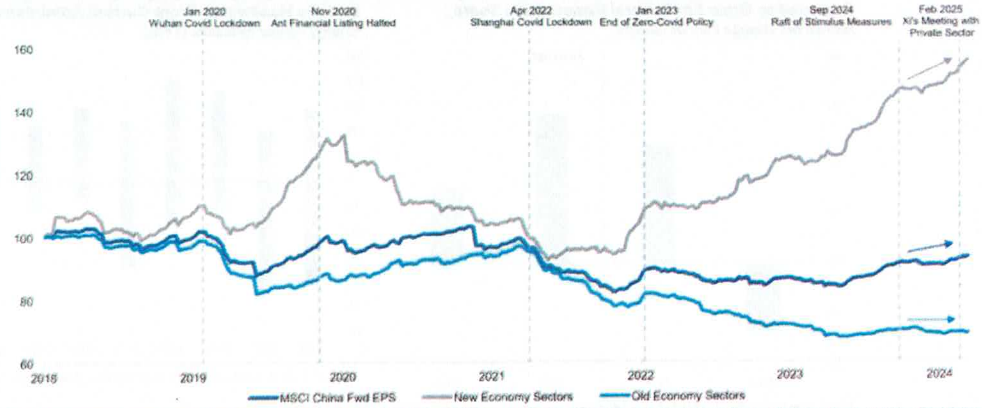
TOP IDEAS

Upgrade Offshore Chinese Equities to Overweight

A combination of resilient "new economy" sectors' fundamentals (dominated by AI/internet/tech/NEVs), early signs of stabilization in "old economy" sectors' earnings downgrade cycle - and improved shareholder return - might finally provide the recipe for more sustainable equity returns. Valuations and sentiment still appear reasonable after the strong rebound.

"New Economy" Sectors' Fundamentals Remain Resilient, Despite Domestic Economic Weakness
MSCI China New vs Old Economy Sectors 12-month Forward EPS (rebased to Dec 31, 2018)



Note: New Economy Sectors: Cons. Discretionary, Comm. Services, IT, Health Care; Old Economy Sectors: Financials, Industrials, Cons. Staples, Materials, Energy, Utilities, Real Estate
Source: Bloomberg, MSIM. As of March 14, 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

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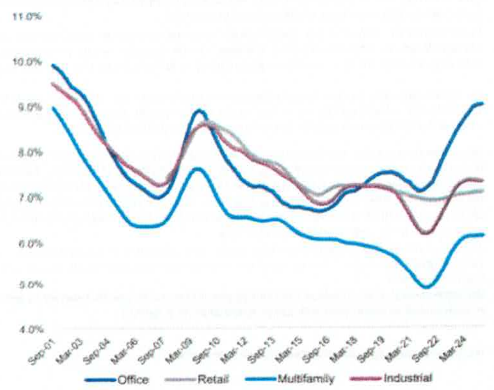
TOP IDEAS

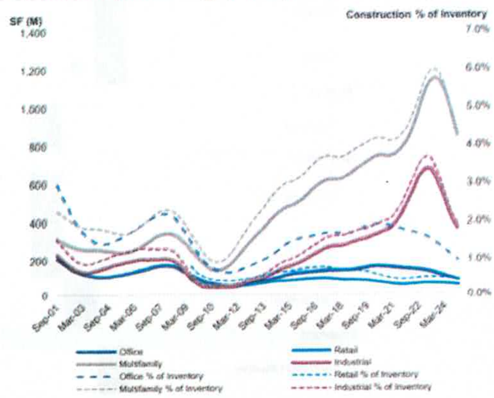
Real Estate Fundamentals Continue to Improve

Real estate has been experiencing a repricing over the last few years in response to higher interest rates, cyclical oversupply and, in certain sectors, secular demand destruction. The long-term operating outlook, however, is markedly improving, with future supply materially decreasing and the demand destruction seen in certain sectors stabilizing. Entry pricing is meaningfully lower, providing a margin of safety and an interesting access point to these improving fundamentals.

U.S. Cap Rates Have Stabilized...
Real estate sector cap rates (%)



...and the Pace of New Construction Has Slowed
Construction square footage (M, LH), as % of inventory (RH)



Source: CoStar (Sept 01 – Dec 24) as of March 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

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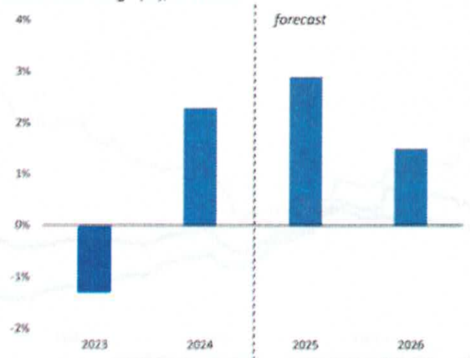
TOP IDEAS

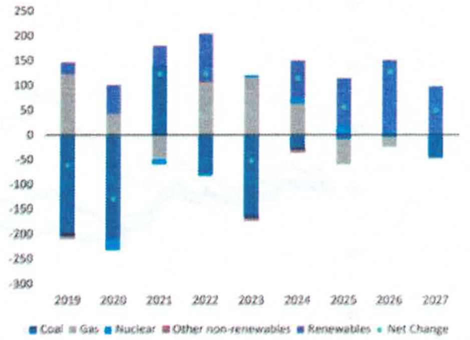
Potential for Deep Value in the U.S. Renewable Space

The U.S. is expected to see increased demand in power consumption for three consecutive years due to additional data center capacity. Despite headwinds associated with the current administration, solar, wind and batteries are expected to provide the required supply growth over the next two years. Headwinds are expected to put pressure on renewable developers which could lead to compelling buying opportunities of development pipelines.

After Two Decades Of Stagnation, U.S. Electricity Demand Expected to Grow For Several Consecutive Years...
Annual net change (%), all sectors



... With Majority Of Supply Expected From Renewables, Despite Headwinds From Current Administration
Energy supply forecasts (TWh)



Source: Data is an estimation of U.S. Energy Information Administration forecasts as of March 2025. For illustrative purposes only. Not a recommendation to buy or sell any security. It is not possible to invest directly in an index. The views and opinions expressed are those of the portfolio management team at the time of writing/of this presentation and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past performance is no guarantee of future results.**

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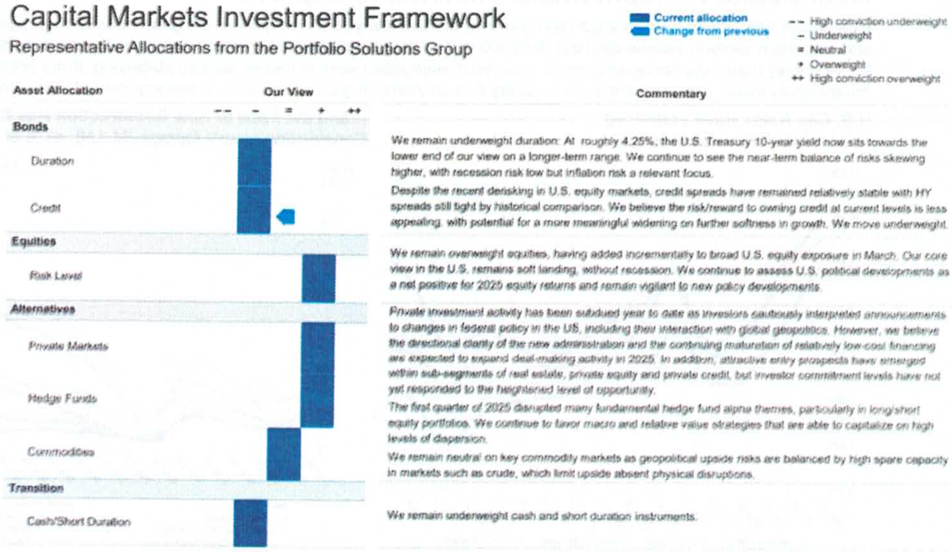
TOP IDEAS

Capital Markets Investment Framework

Representative Allocations from the Portfolio Solutions Group



Commentary

We remain underweight duration: At roughly 4.25%, the U.S. Treasury 10-year yield now sits towards the lower end of our view on a longer-term range. We continue to see the near-term balance of risks skewing higher, with recession risk low but inflation risk a relevant focus.

Despite the recent derisking in U.S. equity markets, credit spreads have remained relatively stable with HY spreads still tight by historical comparison. We believe the risk/reward to owning credit at current levels is less appealing, with potential for a more meaningful widening on further softness in growth. We move underweight.

We remain overweight equities, having added incrementally to broad U.S. equity exposure in March. Our core view in the U.S. remains soft landing, without recession. We continue to assess U.S. political developments as a net positive for 2025 equity returns and remain vigilant to new policy developments.

Private investment activity has been subdued year to date as investors cautiously interpreted announcements to changes in federal policy in the US, including their interaction with global geopolitics. However, we believe the directional clarity of the new administration and the continuing maturation of relatively low-cost financing are expected to expand deal-making activity in 2025. In addition, attractive entry prospects have emerged within sub-segments of real estate, private equity and private credit, but investor commitment levels have not yet responded to the heightened level of opportunity.

The first quarter of 2025 disrupted many fundamental hedge fund alpha themes, particularly in long/short equity portfolios. We continue to favor macro and relative value strategies that are able to capitalize on high levels of dispersion.

We remain neutral on key commodity markets as geopolitical upside risks are balanced by high spare capacity in markets such as crude, which limit upside absent physical disruptions.

We remain underweight cash and short duration instruments.

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TOP IDEAS

Global Fixed Income

Representative Positioning from Portfolio Solutions Group

Current allocation / Change from previous

-- High conviction underweight
- Underweight
= Neutral
+ Overweight
++ High conviction overweight

Fixed Income	Our View	Commentary
Bonds		
U.S. Treasuries (USTs)	-	We remain underweight duration in the U.S. with 10-year yields at roughly 4.25%, given our view that the near-term balance of risks continues to skew higher with recession risk low, but inflation risk a relevant focus.
Inflation Linked Bonds	= (from -)	With breakeven inflation falling, we see a bit of value in this space, particularly in the longer parts of the curve with 5y5y inflation at 2.17% today. We envision inflation settling higher than 2% over the long run.
Eurozone Govt. Bonds	= (from +)	We move neutral European duration: Germany's fiscal pivot is likely to result in a higher trading range for European rates compared to post-GFC.
EM Hard Currency Govt. Bonds	+	EMD looks somewhat expensive on a standalone basis, yet remains more attractive relative to other segments of the market, such as corporate credit. We still think it's sensible to have an allocation to hard currency EMD.
EM Local Currency Govt. Bonds	=	The U.S. Dollar appears expensive from a Real Effective Exchange Rate perspective, which could manifest in attractive EM Local returns. However, policy uncertainty remains high both in the U.S. and abroad, as evidenced by Turkey recently.
Public Credit		
Municipal Bonds	+ (from =)	Munis have cheapened modestly relative to USTs, warranting an upgrade. We see a bit more value in Investment Grade (IG) Munis relative to High Yield (HY) though.
Investment Grade	-	IG spreads have widened a bit, but remain tight given the number of risks in the market.
MBS/ABS	++	We continue to hold high conviction in ABS and yield per unit of credit quality remains attractive.
High Yield	-	HY spreads have widened from all-time tight levels, but remain very expensive, and we do not like the convexity that the asset class offers. EU and U.S. HY spreads have notably converged.
Bank Loans	= (from +)	Bank loan spreads have widened slightly during the most recent risk sell-off. We still like the high coupon but fear that loans will be very negatively exposed if growth surprises to the downside, with limited upside.

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TOP IDEAS

Global Equity

Representative Positioning from Portfolio Solutions Group

Current allocation / Change from previous

-- High conviction underweight
- Underweight
= Neutral
+ Overweight
++ High conviction overweight

Equity	Our View	Commentary
Regional		
Developed Markets	+	**U.S.:** With the recent risk-off in U.S. equities led by Big Tech, we have mitigated some of the risk associated with elevated AI expectations. We remain overweight the U.S. and are adding incrementally to broad U.S. index exposure on weakness.
U.S.	+	**Europe:** We remain overweight European equities with the growth outlook benefiting from a more fiscally expansive stance alongside a broader policy shift that seems more GDP growth friendly. Assuming worst-case tariff scenarios don't materialize, the region may also benefit from a positive inflection in manufacturing. We view EU construction as a beneficiary of these tailwinds with optionality on a potential ceasefire in Ukraine.
Eurozone	+	**Japan:** As inflation expectations rise in Japan, we see scope for rates to increase and the JPY to revalue more strongly from an extremely cheap Real Effective Exchange Rate perspective. A stronger JPY bodes poorly for Japanese equity profitability, due to exports and decades of Foreign Direct Investment. We do remain optimistic about Japan's structural reforms and long-term prospects.
Japan	= (from +)	**EM:** We increase our exposure to Chinese equities, based on our constructive view on "new economy" sectors (AI, internet, tech, NEVs), where innovation has supported an uptrend in earnings despite the domestic economic malaise. This has also coincided with a stabilization in earnings trends for "old economy" sectors.
Emerging Markets	+ (from =)	
Style		
Growth vs. Value	=	While we are not looking to take on any excess Big Tech exposure, recent underperformance of those names should help mitigate some of the valuation risk in growth style indexes.
Quality	+	With limits to economic growth acceleration due to inflation risk, we continue to prefer a tilt toward quality. We balance this with selective cyclical exposure.
Large Cap vs. Small Cap	=	Lower quality small caps are still best avoided. We prefer mid caps, though upside requires a market inflection.
Cyclical vs. Defensive Sectors	+	We continue to favor selective cyclical exposure consistent with late cycle expansion.

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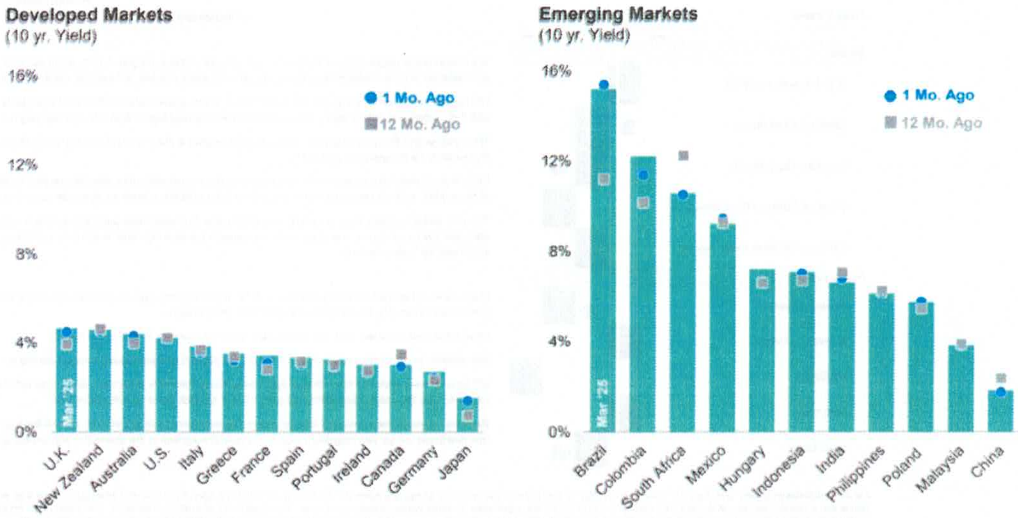
BONDS

Sovereign Bond Yields



Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Factset as of 3/31/25. Data provided is for informational use only. See end of report for important additional information.

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BONDS

Key Rates (%)

Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	2.87	3.64	3.30	1.86	4.35
Secured Overnight Financing Rate	4.41	5.34	4.91	4.27	5.40
1-Mo SOFR	4.32	5.33	4.87	4.30	5.35
3-Mo SOFR	4.29	5.30	4.81	4.29	5.35
2-Yr Treasury	3.89	4.62	4.30	3.54	5.03
5-Yr Treasury	3.95	4.22	4.16	3.41	4.71
10-Yr Treasury	4.21	4.20	4.28	3.62	4.79
30-Yr Treasury	4.58	4.34	4.50	3.93	4.98
2-Yr Japan	0.85	0.18	0.48	0.19	0.88
10-Yr Japan	1.52	0.70	1.05	0.73	1.58
2-Yr German Bund	2.00	2.85	2.42	1.91	3.11
10-Yr German Bund	2.70	2.29	2.41	2.03	2.91
2-Yr UK Gilt	4.16	4.14	4.18	3.53	4.60
10-Yr UK Gilt	4.67	3.92	4.27	3.74	4.89
Bloomberg US Agg	4.60	4.85	4.78	4.10	5.31
Bloomberg Global Agg	3.62	3.74	3.68	3.26	4.06
Bloomberg US Corporate	5.15	5.30	5.22	4.84	5.75
Bloomberg US Long Corporate	5.72	5.46	5.58	5.07	6.01
Bloomberg US Municipal	3.85	3.49	3.61	3.28	3.93
Bloomberg US Long Municipal	4.58	4.18	4.24	3.94	4.66
US High Yield	7.73	7.69	7.49	6.98	8.32
US Loans	8.67	9.82	9.20	8.36	9.88

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 3/31/25. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by Morningstar LSTA U.S. Leveraged Loan Index. Bloomberg indices and ICE BofA US HY index using yield to worst. Morningstar LSTA U.S. Leveraged Loan Index using yield to maturity. SOFR is the Secured Overnight Financing Rate, a broad measure of secured overnight U.S. Treasury repo rates. See end of report for important additional information.

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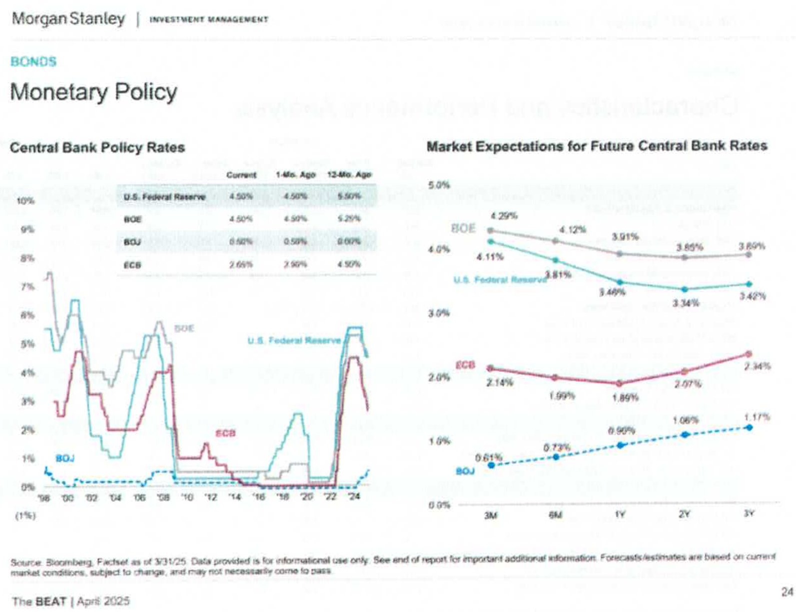

	Current	1-Mo. Ago	12-Mo. Ago
U.S. Federal Reserve	4.50%	4.50%	5.50%
BOE	4.50%	4.50%	5.25%
BOJ	0.50%	0.50%	0.00%
ECB	2.65%	2.90%	4.50%

Source: Bloomberg, Factset as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Pelo especialista foi dito que entende que justamente neste momento que vocês desinvestiram é que estão perdendo uma oportunidade, pois neste momento é que o Brands defende melhor a carteira. Trago este ponto de discussão e me coloco a disposição para trazer até a equipe de investimento caso vocês precisem. As empresas são muito sólidas e na nossa visão é justamente nestes momentos que o Brands tende a fazer a diferença.

Yields & Performance

Security	Yield (%) Current	Yield (%) 1-Mo. Ago	Yield (%) 12-Mo. Ago	Total Return (%) 1-Mo.	Total Return (%) 12-Mo.
3-mo. Treasury	4.29	4.30	5.35	0.33	4.97
6-mo. Treasury	4.22	4.27	5.32	0.35	5.12
2-yr. Treasury	3.89	3.98	4.62	0.46	5.14
3-yr. Treasury	3.88	3.96	4.41	0.55	5.37
5-yr. Treasury	3.95	4.00	4.22	0.57	4.99
10-yr. Treasury	4.21	4.19	4.20	0.23	3.92
30-yr. Treasury	4.56	4.47	4.34	-1.41	-0.09

Source: Factset, Morningstar as of 3/31/25. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

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BONDS

Characteristics and Performance Analysis

Index	Coupon (%)	Price ($)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
	Averages						Total Returns (%)						
U.S. High Grade													
Bloomberg U.S. Aggregate Index	3.50	92.3	4.60	35	8.4	6.1	0.04	2.78	2.78	4.88	0.52	-0.40	1.46
U.S. Treasury	3.08	92.8	4.11	–	7.7	5.9	0.23	2.92	2.92	4.51	-0.05	-1.67	0.95
U.S. Mortgage Backed Securities	3.37	89.9	4.92	36	7.7	5.9	-0.02	3.06	3.06	5.39	0.55	-0.69	1.11
U.S. Asset Backed Securities	4.79	98.8	4.58	60	3.8	2.6	0.23	1.53	1.53	5.90	3.51	2.37	2.18
U.S. Commercial Mortgage Backed Securities	3.39	94.3	4.88	88	4.6	4.1	0.26	2.57	2.57	6.48	2.22	1.26	2.22
U.S. Corp. Investment Grade	4.34	93.1	5.15	94	10.6	6.9	-0.29	2.31	2.31	4.90	1.14	1.51	2.43
Bloomberg Municipal Bond Index	4.60	100.5	3.85	–	13.4	6.5	-1.69	-0.22	-0.22	1.22	1.53	1.07	2.13
Bloomberg Taxable Municipal Bond Index	4.38	92.8	4.98	–	14.2	7.7	-0.34	2.99	2.99	4.49	0.55	0.55	2.66
ICE BofA US Inflation-Linked Treasury Index	1.06	94.7	1.46	–	7.8	5.2	0.67	4.24	4.24	6.29	-0.37	2.21	2.50
ICE BofA Preferred Index (Fixed Rate)	5.39	89.9	6.11	134	-	6.2	-1.82	0.08	0.08	2.51	2.63	3.87	3.87
U.S. High Yield													
ICE BofA US High Yield Index	6.47	95.9	7.73	355	4.7	3.2	-1.07	0.94	0.94	7.60	4.84	7.21	4.92
Morningstar LSTA U.S. Leveraged Loan Index	S+3.31	96.2	8.67	461	4.6	-	-0.31	0.48	0.45	6.86	7.21	8.96	4.98
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.42	88.5	7.77	349	–	6.6	-0.76	2.24	2.24	6.75	3.41	3.49	3.16
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.35	96.4	6.41	226	–	4.4	0.06	2.42	2.42	7.74	4.98	4.86	4.04
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.69	–	6.30	–	–	5.3	1.55	4.31	4.31	4.69	2.71	2.30	1.27
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.31	95.3	2.76	30	8.5	7.0	1.11	2.53	2.53	1.46	-3.47	-2.35	-0.18
FTSE World Government Bond Index	2.57	–	3.25	–	–	7.0	0.68	2.57	2.57	2.10	-2.89	-2.97	-0.59
ICE BofA European Union Government Bond Index	2.16	92.9	2.89	41	8.6	7.2	2.04	3.11	3.11	1.31	-3.45	-2.66	-0.43
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	6.21	95.4	7.36	373	3.8	3.1	-1.02	0.98	0.98	7.82	5.24	7.37	5.04
Bloomberg Euro-Aggregate Corporates (EUR)	2.56	96.5	3.31	98	5.9	4.4	-1.04	-0.01	-0.01	4.24	0.97	1.19	0.95
Bloomberg Pan-European High Yield Euro (EUR)	4.61	97.3	5.97	334	3.7	3.1	-1.60	0.82	0.82	7.26	4.42	6.25	3.51

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the Morningstar LSTA U.S. Leveraged Loan Index and the FTSE World Government Bond Index. S+ refers to SOFR (Secured Overnight Financing Rate) as the base rate. Loan Index spread represents the three-year discounted spread over SOFR. Returns of the ICE BofA Developed Mkts HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged. Returns and averages for the Bloomberg Euro-Agg Corps and Bloomberg Pan-Euro HY indices are in EUR (unhedged).

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BONDS

Spread Analysis (bps)

	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
Min Spread Date	4/14/2021	4/14/2021	6/21/2021	6/21/2021	11/08/2024	12/6/2017	4/25/2018	2/1/2018	1/22/2025
Spread on 12/31/24	34	43	44	80	80	77	424	326	292
Spread on 12/31/23	42	47	68	126	99	148	496	384	339
Spread on 12/31/22	51	51	76	120	130	227	645	452	479

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Factset and Leveraged Commentary & Data (LCD) as of 3/31/25. Spread history measures past 19 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Aggregate represented by Bloomberg US Aggregate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg U.S. Corporate Investment Grade Index. Preferred represented by ICE BofA Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. Loan Index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate). Emerging Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofA US High Yield Index.

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BONDS

Corporate Bond Market Update

	Averages						Total Returns (%)						
	Coupon (%)	Price ($)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	4.34	93.1	5.15	94	10.6	6.9	-0.29	2.31	2.31	4.90	1.14	1.51	2.43
AAA Index	3.42	83.4	4.78	41	17.0	10.1	-0.52	2.69	2.69	1.95	-2.09	-2.18	1.47
AA Index	3.69	89.5	4.79	54	12.5	7.8	-0.29	2.43	2.43	3.68	-0.46	-0.75	1.41
A Index	4.22	93.4	5.00	80	10.3	6.8	-0.20	2.38	2.38	4.63	0.87	0.66	2.15
BBB Index	4.59	93.7	5.35	115	10.4	6.7	-0.37	2.21	2.21	5.39	1.73	2.73	2.85
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.47	95.0	7.73	355	4.7	3.2	-1.07	0.94	0.94	7.60	4.84	7.21	4.92
BB Index	5.82	97.2	6.45	224	4.9	3.4	-0.56	1.45	1.45	6.66	4.33	6.33	4.88
B Index	7.21	97.0	7.87	368	4.5	2.9	-1.31	0.70	0.70	6.73	4.56	6.91	4.55
CCC Index	7.07	81.0	13.31	928	4.0	2.9	-2.72	-0.67	-0.67	13.73	7.08	11.60	5.87
Morningstar LSTA U.S. Leveraged Loan Index	S+3.31	96.3	8.67	461	4.6	-	-0.31	0.48	0.48	6.86	7.21	8.96	4.98
BBB Index	S+1.89	99.6	6.25	196	5.2	-	0.31	1.21	1.21	6.93	6.86	6.41	4.31
BB Index	S+2.50	99.3	7.00	276	5.1	-	0.09	0.93	0.93	7.03	7.40	7.59	4.48
B Index	S+3.57	97.2	8.74	463	4.5	-	-0.41	0.35	0.35	7.31	7.61	9.55	5.31
CCC Index	S+4.57	78.7	19.54	1485	3.3	-	-1.84	-0.57	-0.57	2.93	4.08	11.17	5.86
D Index	-	39.2	-	-	-	-	-2.38	-9.46	-9.46	-22.44	-30.78	-18.50	-18.51

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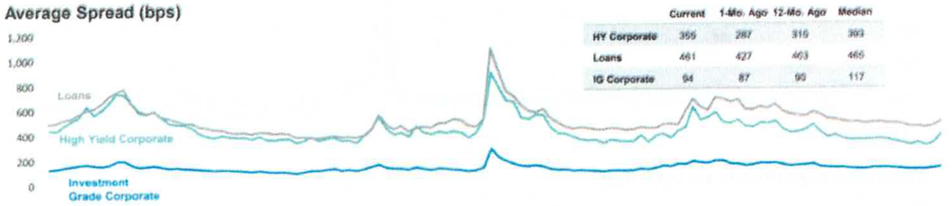
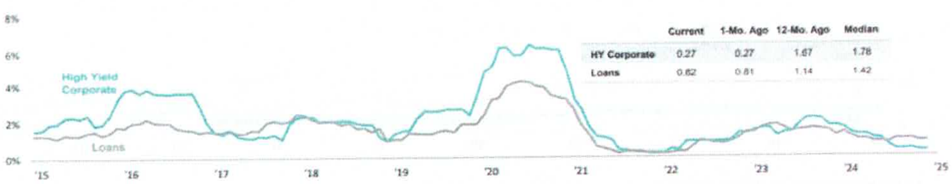
BONDS

Corporate Bond Market Update

Average Spread (bps)



Annual Default Rate



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It is not possible to invest directly in an index. Source: J.P. Morgan and Leveraged Commentary & Data (LCD), as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan index spread represents the three-year discounted spread over SOFR (Secured Overnight Financing Rate).

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BONDS

Municipal Bond Market Update

	Averages					Total Returns (%)						
	Coupon (%)	Price ($)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	**4.60**	**100.5**	**3.85**	**13.4**	**6.5**	**-1.69**	**-0.22**	**-0.22**	**1.22**	**1.53**	**1.07**	**2.13**
AAA Index	4.54	101.3	3.69	12.9	6.7	-1.88	-0.34	-0.34	0.81	1.25	0.54	1.70
AA Index	4.62	101.4	3.73	13.0	6.4	-1.69	-0.30	-0.30	1.05	1.41	0.79	1.92
A Index	4.60	99.1	4.08	13.7	6.5	-1.58	-0.03	-0.03	1.64	1.95	1.61	2.55
BBB Index	4.62	95.7	4.56	17.2	7.4	-1.67	0.13	0.13	2.39	2.20	2.67	3.13
5-Year Index	4.73	105.1	3.25	5.0	3.7	-0.59	0.91	0.91	2.47	2.06	1.30	1.69
10-Year Index	4.58	103.8	3.62	9.9	5.9	-1.72	0.26	0.26	0.48	1.74	1.12	2.22
22+ Year Index	4.64	95.4	4.58	26.6	10.5	-2.50	-1.46	-1.46	0.67	0.32	0.46	2.31
Bloomberg High Yield Municipal Bond Index	**4.75**	**66.1**	**5.59**	**19.3**	**7.1**	**-1.18**	**0.82**	**0.82**	**5.59**	**2.86**	**4.31**	**4.25**
Hospital	5.32	77.3	5.81	20.6	6.4	-1.02	1.45	1.45	10.86	2.40	3.46	3.67
IDR/PCR	4.48	39.2	6.02	19.1	7.8	-0.94	0.90	0.90	3.45	2.41	4.37	5.11
Tobacco	2.44	20.0	6.28	27.2	12.4	-1.52	1.38	1.38	2.51	2.16	4.55	6.63
Puerto Rico	3.56	55.2	4.82	18.8	7.5	-1.56	0.46	0.46	2.21	3.00	5.67	4.83

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Bloomberg, Morningstar as of 3/31/25. Coupon and Yield To Worst figures are based on average market prices while Price is based on an average of par value. Data provided is for informational use only. See end of report for important additional information.

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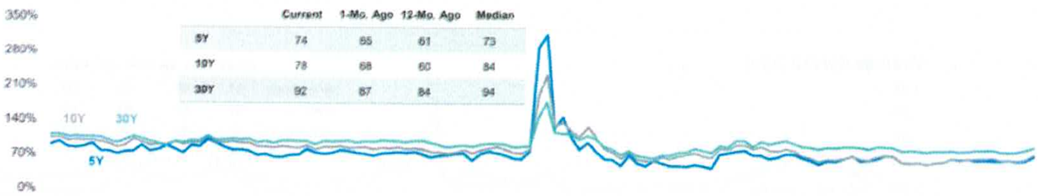
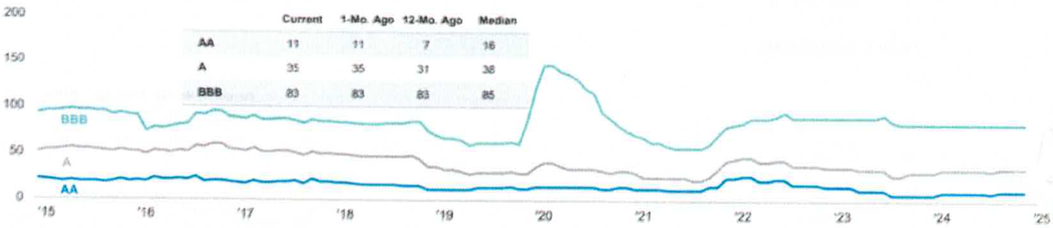
BONDS

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Bloomberg as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

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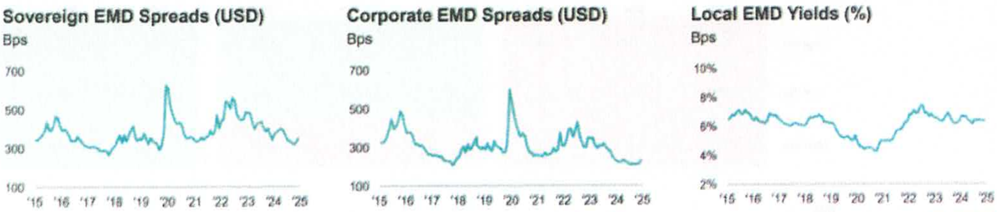
BONDS

Emerging Markets Bond Market Update



	Avg. Spread (bps)
Current	349
1-Mo. Ago	328
12-Mo. Ago	341
Median	367

	Avg. Spread (bps)
Current	226
1-Mo. Ago	211
12-Mo. Ago	231
Median	296

	Avg. Yield (%)
Current	6.30
1-Mo. Ago	6.33
12-Mo. Ago	6.27
Median	6.29

	Averages				Total Returns (%)						
	Coupon (%)	Price ($)	Yield (%)	Duration	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.42	86.5	7.77	6.6	-0.76	2.24	2.24	6.75	3.41	3.49	3.16
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.35	95.4	6.41	4.4	0.06	2.42	2.42	7.74	4.98	4.89	4.04
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.63	-	6.30	5.3	1.55	4.31	4.31	4.03	2.71	2.30	1.27

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: J.P. Morgan, Morningstar as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

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BONDS

Asset Class Return Analysis (%)

Past performance is no guarantee of future results. It is not possible to invest directly in an index. In general, fixed income investments are subject to credit and interest rate risks. High yield investments may have a higher degree of credit and liquidity risk. Foreign securities are subject to currency, political, economic and market risks. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Investment Grade represented by Bloomberg U.S. Corporate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg U.S. Treasury Index. High Yield represented by ICE BofA US High Yield Index. Municipal represented by Bloomberg Municipal Bond Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Global Aggregate Ex-USD Index. EMD (Local Currency) represented by J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. EMD (Hard Currency) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. EMD (Corp. Bonds) represented by J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

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EQUITIES

Performance: Market Barometer (%)

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Morningstar as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

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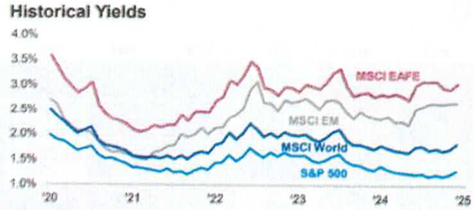
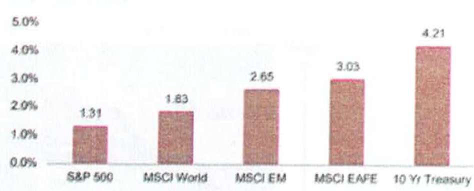
EQUITIES

Dividend Yields and Volatility Analysis

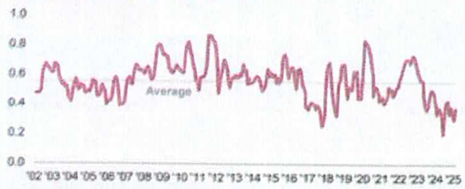
Historical Yields



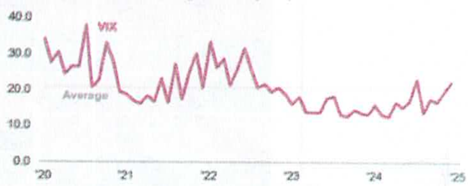
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)



Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: FactSet and Ned Davis Research as of 3/31/25. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns data provided is for informational use only. See end of report for important additional information

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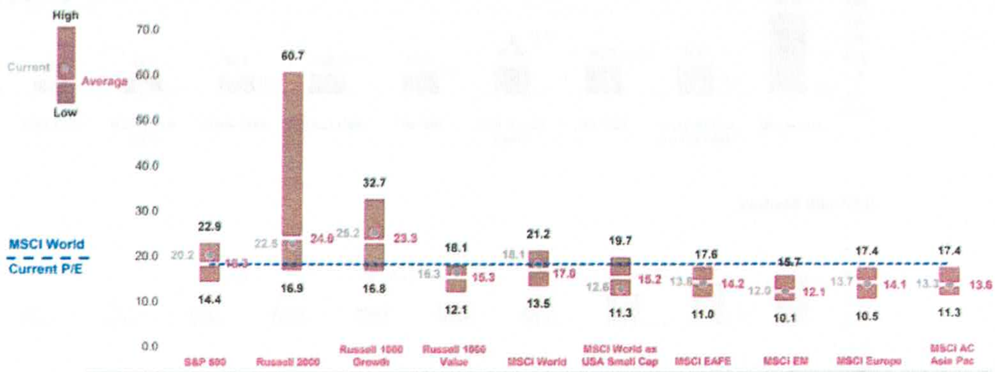
EQUITIES

Valuation Analysis

Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average



	S&P 500	Russell 2000	Russell 1000 Growth	Russell 1000 Value	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI AC Asia Pac
High Date	8/20	6/20	8/20	3/21	8/20	8/20	8/20	1/21	6/20	1/21
Low Date	12/18	9/22	2/16	9/22	12/18	9/22	9/22	10/18	9/22	12/18

Source: FactSet as of 3/31/25. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

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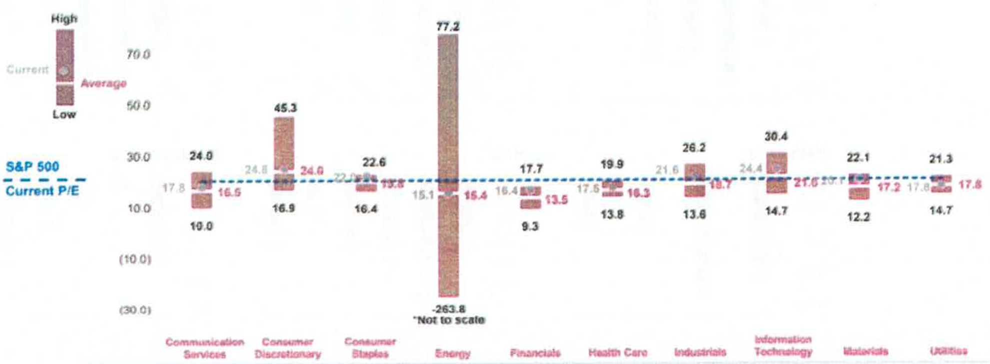
EQUITIES

Valuation Analysis

S&P 500 Sectors: Current NTM P/E vs. 10-Year High, Low, Average



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Utilities
High Date	8/20	6/20	2/25	4/16	11/24	8/24	8/20	6/24	7/20	3/22
Low Date	5/18	2/16	4/18	7/20	3/20	3/20	12/18	12/18	9/15	6/15

Source: FactSet as of 3/31/25. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

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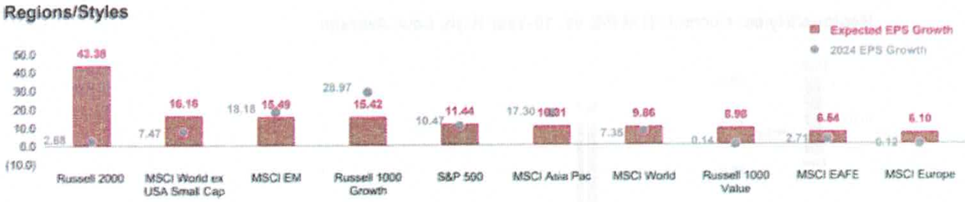
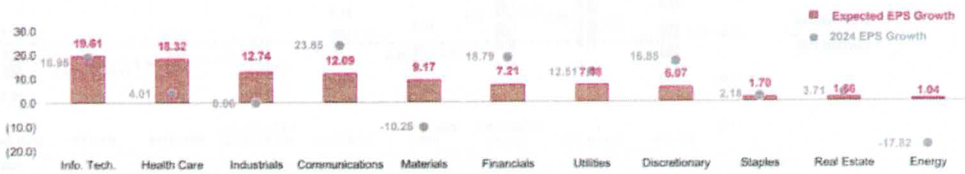
EQUITIES

Corporate Earnings Growth

Regions/Styles



S&P 500 Sectors



Source: FactSet as of 3/31/25. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year though the end of the calendar year. 2024 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

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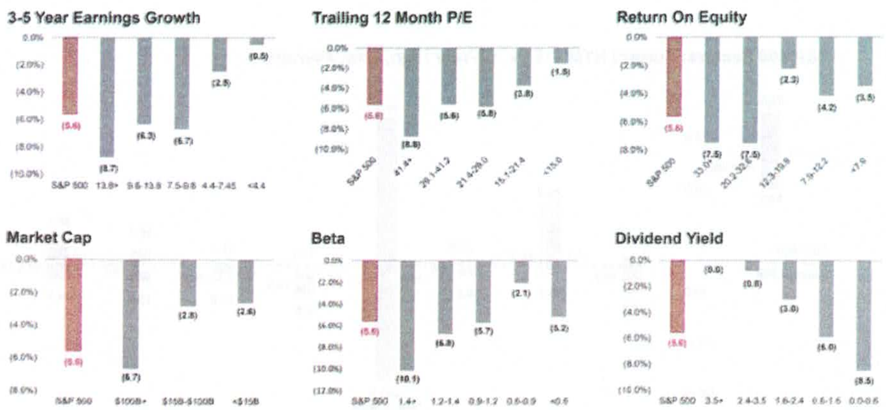
EQUITIES

S&P 500 Index: 1-Month Return Analysis



Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: FactSet as of 3/31/25. Data provided is for informational use only. See end of report for important additional information.

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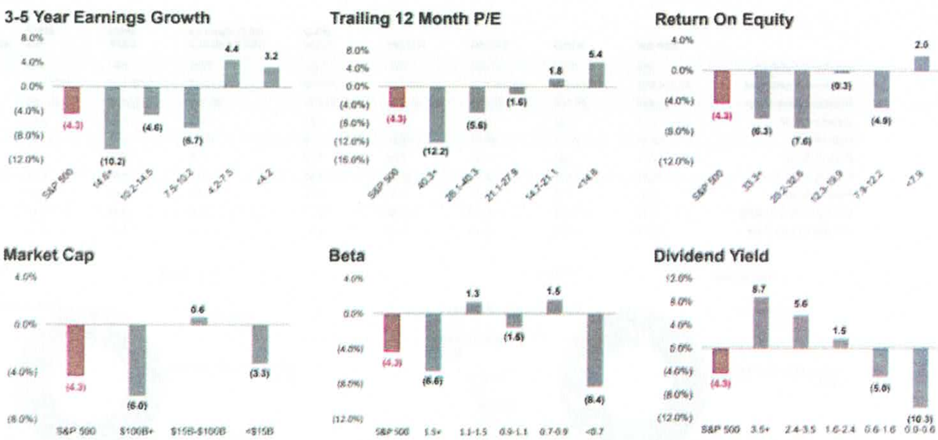
EQUITIES

S&P 500 Index: YTD Analysis



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It is not possible to invest directly in an index. Source: FactSet as of 3/31/25. Data provided is for informational use only. See end of report for important additional information.

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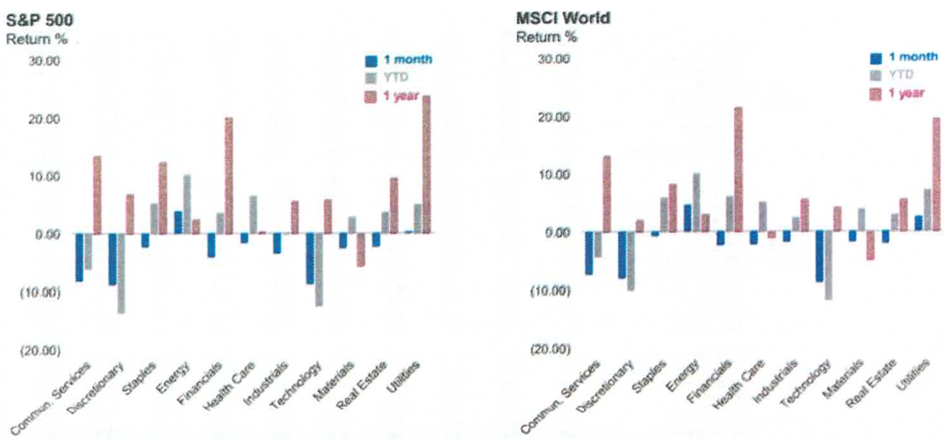
EQUITIES

Index Sectors: Return Analysis



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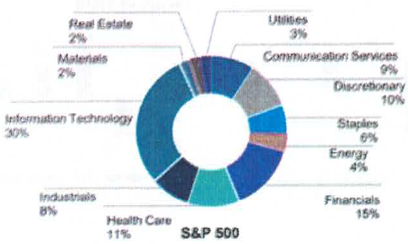
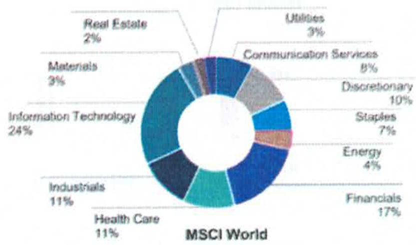
EQUITIES

Current Characteristics and Sector Weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
Number of Holdings	503	1953	394	870	1352	2202	694	1206	399	1256
Maximum Market Cap	$3,336.85B	$14.96B	$3,336.85B	$1,148.72B	$3,276.75B	$11.20B	$278.87B	$707.70B	$278.87B	$707.70B
Minimum Market Cap	$5.30B	$0.01B	$0.68B	$0.27B	$1.65B	$0.13B	$2.23B	$0.14B	$2.27B	$0.14B
Dividend Yield	1.31	1.42	0.61	2.03	1.83	3.13	3.03	2.65	3.13	2.48
NTM PE	20.17	22.47	25.21	16.35	18.15	12.57	13.84	11.96	13.73	13.33
Price to Book	4.72	1.89	11.65	2.70	3.42	1.35	1.97	1.86	2.21	1.74
Price to Cash Flow	16.85	14.15	23.73	12.35	14.49	8.30	10.30	8.09	9.33	10.35
Price to Sales	2.87	1.16	5.14	1.70	2.28	0.88	1.45	1.48	1.49	1.44
Est 3-5 Yr EPS Growth	16.52	13.45	12.64	8.46	10.17	9.76	9.09	13.11	9.51	10.76
5Yr. Div Growth Rate	10.48	#N/A	11.95	7.18	5.02	5.25	3.66	2.46	4.32	0.98





Source: FactSet as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

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EQUITIES

Asset Class Return Analysis (%)

		1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y	2024	2023	2022	2021	2020
U.S. Equities	S&P 500	-5.63	-4.27	-4.27	8.25	9.06	18.59	12.50	25.02	26.29	-18.11	28.71	18.40
	Russell 1000 Defensive	-3.81	-1.33	-1.33	8.68	7.70	15.42	11.62	18.56	20.23	-16.43	26.93	13.93
	Russell 1000 Dynamic	-7.72	-7.49	-7.49	6.95	9.53	21.35	12.54	30.63	33.34	-21.94	25.67	27.69
	Russell 2500	-6.27	-7.50	-7.50	-3.11	1.78	14.91	7.46	12.00	17.42	-18.37	18.18	19.99
	Russell 1000 Growth	-8.42	-9.97	-9.97	7.76	10.10	20.09	15.12	33.36	42.68	-29.14	27.60	38.49
	Russell 1000 Value	-2.78	2.14	2.14	7.18	6.64	16.15	8.79	14.37	11.46	-7.54	25.16	2.80
	Russell Mid Cap	-4.63	-3.40	-3.40	2.59	4.62	16.28	8.82	15.34	17.23	-17.32	22.58	17.10
	Russell 2000	-6.81	-9.48	-9.48	-4.01	0.52	13.27	6.30	11.54	16.93	-20.44	14.82	19.96
	CBOE S&P 500 Buywrite BXM	-4.65	-3.09	-3.09	9.80	4.60	11.69	6.43	20.12	11.82	-11.37	20.47	-2.75
Global Equities	MSCI World	-4.45	-1.79	-1.79	7.04	7.58	16.13	9.50	18.67	23.79	-18.14	21.82	15.90
	MSCI EAFE	-0.40	6.86	6.86	4.88	6.05	11.77	5.40	3.82	18.24	-14.45	11.26	7.82
	MSCI EM	0.63	2.93	2.93	8.09	1.44	7.94	3.71	7.50	9.83	-20.09	-2.54	18.31
	MSCI AC Asia Pac	-0.26	0.87	0.87	5.22	2.74	8.30	4.65	9.56	11.45	-17.22	-1.46	19.71
	MSCI ACWI	-3.95	-1.32	-1.32	7.15	6.91	15.18	8.84	17.49	22.20	-18.36	18.54	16.25
	MSCI Europe	-0.30	10.48	10.48	6.87	7.33	13.15	5.67	1.79	19.89	-15.06	16.30	5.38
	MSCI World Small Cap	-3.77	-3.73	-3.73	-0.26	1.55	13.46	6.56	8.15	15.75	-18.76	15.75	15.96
	MSCI World Ex USA Small Cap	0.61	3.40	3.40	3.58	0.81	10.71	5.42	2.76	12.62	-20.59	11.14	12.78
	FTSE 100	0.42	9.36	9.36	14.34	7.81	13.49	4.93	7.73	14.38	-7.01	17.36	-8.73
	FTSE All Small	0.98	-1.05	-1.05	8.24	0.62	13.39	5.34	6.62	12.57	-23.06	22.15	10.77
	STOXX Europe 600	-0.12	10.33	10.33	6.91	7.14	13.13	5.78	1.97	19.87	-16.14	16.09	6.83
	Nikkei 225 Average	-2.76	-5.49	-5.49	-9.33	2.93	7.96	5.68	8.45	22.05	-19.49	-4.69	23.99
Sectors	S&P 500 Comm. Services	-8.28	-6.21	-6.21	13.56	11.83	17.30	10.31	40.23	55.80	-39.89	21.57	23.61
	S&P 500 Cons Disc	-8.91	-13.80	-13.80	6.88	3.41	15.63	11.42	30.14	42.41	-37.03	24.43	33.30
	S&P 500 Cons Staples	-2.43	5.23	5.23	12.43	6.85	12.70	8.88	14.87	0.52	-0.62	18.63	10.75
	S&P 500 Energy	3.85	10.21	10.21	2.49	11.08	31.58	6.24	5.72	-1.33	65.72	54.64	-33.68
	S&P 500 Financials	-4.20	3.52	3.52	20.18	11.24	21.47	12.05	30.56	12.15	-10.53	35.04	-1.69
	S&P 500 Health Care	-1.70	6.54	6.54	0.40	3.93	12.37	9.15	2.58	2.06	-1.95	26.13	13.45
	S&P 500 Industrials	-3.50	-0.19	-0.19	5.65	10.27	19.27	10.82	17.47	18.13	-5.48	21.12	11.06
	S&P 500 Info Tech	-8.83	-12.65	-12.65	5.69	13.85	24.34	20.64	36.61	57.84	-28.19	34.53	43.89
	S&P 500 Materials	-2.62	2.81	2.81	-5.67	1.30	16.12	8.07	-0.04	12.55	-12.27	27.28	20.73
	S&P 500 Real Estate	-2.41	3.58	3.58	9.60	-1.19	9.88	6.58	5.23	12.36	-26.13	46.19	-2.17
	S&P 500 Utilities	0.28	4.94	4.94	23.87	5.27	10.81	9.54	23.43	-7.08	1.57	17.67	0.48

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 3/31/25. Data provided is for informational use only. Results in US Dollar. See end of report for additional information.

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EQUITIES

Asset Class Return Analysis (%)

Higher ↑ / ↓ Lower

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Growth 5.67	Small-Cap 21.31	Emerging Markets 37.28	Growth -1.51	Growth 36.39	Growth 38.49	S&P 500 28.71	Value -7.54	Growth 42.68	Growth 33.36	International 6.86
International Small-Cap 5.46	Value 17.34	International Small-Cap 31.04	S&P 500 -4.38	S&P 500 31.49	Small-Cap 19.96	Growth 27.60	International -14.45	S&P 500 26.29	S&P 500 25.02	International Small-Cap 3.40
S&P 500 1.38	Mid-Cap 13.80	Growth 30.21	Value -8.27	Mid-Cap 30.54	S&P 500 18.40	Value 25.16	Mid-Cap -17.32	Global 22.20	Global 17.49	Emerging Markets 2.93
International -0.81	S&P 500 11.96	International 25.03	Mid-Cap -9.06	Global 26.60	Emerging Markets 18.31	Mid-Cap 22.58	S&P 500 -18.11	International 18.24	Mid-Cap 15.34	Value 2.14
Global -2.36	Emerging Markets 11.19	Global 23.97	Global -9.42	Value 26.54	Mid-Cap 17.10	Global 18.54	Global -18.36	Mid-Cap 17.23	Value 14.37	Global -1.32
Mid-Cap -2.44	Global 7.86	S&P 500 21.83	Small-Cap -11.01	Small-Cap 25.52	Global 16.25	Small-Cap 14.82	Emerging Markets -20.09	Small-Cap 16.93	Small-Cap 11.54	Mid-Cap -3.40
Value -3.83	Growth 7.08	Mid-Cap 18.52	International -13.79	International Small-Cap 25.41	International Small-Cap 12.78	International 11.26	Small-Cap -20.44	International Small-Cap 12.62	Emerging Markets 7.50	S&P 500 -4.27
Small-Cap -4.41	International Small-Cap 4.32	Small-Cap 14.65	Emerging Markets -14.58	International 22.01	International 7.82	International Small-Cap 11.14	International Small-Cap -20.59	Value 11.46	International 3.82	Small-Cap -9.48
Emerging Markets -14.92	International 1.00	Value 13.66	International Small-Cap -18.07	Emerging Markets 18.42	Value 2.80	Emerging Markets -2.54	Growth -29.14	Emerging Markets 9.83	International Small-Cap 2.76	Growth -9.97

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index.

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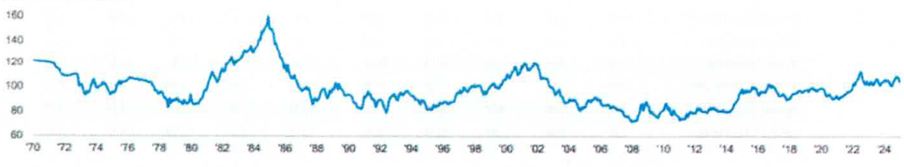
Developed Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%) 1-Mo.	YTD	1Y	3Y	5Y	Spot Returns vs. EUR (%) 1-Mo.	YTD	1Y	3Y	5Y	Local Interest Rates (%) 1Y
U.S. Dollar (USD)	-	-	-	-	-	-3.72	-4.14	-0.02	0.99	0.31	4.00
Euro (EUR) *	3.87	4.32	0.02	-0.98	-0.31	-	-	-	-	-	2.09
British Pound (GBP)	2.51	3.06	2.16	-0.86	0.81	-1.31	-1.20	2.16	0.32	1.12	1.50
Japanese Yen (JPY)	0.77	5.10	1.21	-6.72	-6.31	-2.88	0.75	1.19	-5.79	-6.02	0.84
Australian Dollar (AUD)	0.21	0.65	-4.48	-6.03	0.36	-3.52	-3.52	-4.50	-5.10	0.67	3.78
Canadian Dollar (CAD)	0.09	-0.07	-5.97	-4.61	-0.22	-3.63	-4.21	-5.99	-3.67	0.09	2.60
New Zealand Dollar (NZD)	1.07	1.09	-6.32	-6.62	-0.91	-2.69	-3.09	-6.33	-5.69	-0.60	3.42
Norwegian Krone (NOK)	6.73	7.81	2.96	-6.02	-0.06	2.76	3.36	2.96	-5.09	0.25	4.20
Swedish Krona (SEK)	6.87	10.00	6.45	-2.47	-0.28	2.89	5.44	6.43	-1.60	0.04	2.17
Danish Krone (DKK)	3.83	4.27	0.00	-1.08	-0.31	-0.04	-0.05	-0.02	-0.10	0.00	1.79
Swiss Franc (CHF)	1.98	2.43	1.80	1.32	1.81	-1.82	-1.81	1.79	2.32	2.12	0.02

U.S. Dollar Index



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Emerging Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%) 1-Mo.	YTD	1Y	3Y	5Y	Spot Returns vs. EUR (%) 1-Mo.	YTD	1Y	3Y	5Y	Local Interest Rates (%) 1Y
Asia, excluding Japan											
Chinese Renminbi (CNY)	0.43	0.66	-0.33	-4.36	-0.44	-3.30	-3.51	-0.35	-3.42	-0.13	1.53
Malaysian Ringgit (MYR)	0.56	0.77	6.66	-1.78	-0.54	-3.18	-3.40	5.64	-0.81	-0.22	3.15
Indian Rupee (INR)	2.38	0.17	-2.42	-3.93	-2.41	-1.43	-3.98	-2.44	-2.98	-2.11	6.40
Indonesian Rupiah (IDR)	0.12	-2.81	-4.26	-4.63	-0.30	-3.61	-6.83	-4.27	-3.69	0.01	6.43
Philippine Peso (PHP)	1.34	1.08	-1.76	-3.30	-2.33	-2.43	-3.10	-1.78	-2.34	-2.02	5.58
Singapore Dollar (SGD)	0.35	1.50	0.41	0.23	1.16	-3.38	-2.70	0.39	1.22	1.48	2.44
South Korean Won (KRW)	-0.65	-0.02	-8.57	-6.28	-3.73	-4.35	-4.16	-8.59	-5.35	-3.43	2.61
Taiwanese Dollar (TWD)	-1.17	-1.28	-3.61	-4.80	-1.85	-4.85	-5.34	-3.63	-3.85	-1.54	1.32
Thai Baht (THB)	0.73	0.50	7.55	-0.67	-0.66	-3.02	-3.66	7.54	0.32	-0.35	1.65
Latin America											
Brazilian Real (BRL)	2.46	7.86	-12.61	-6.04	-1.96	-1.35	3.40	-12.62	-5.10	-1.66	14.97
Chilean Peso (CLP)	0.41	4.47	3.03	-6.15	-2.19	-3.33	0.15	3.02	-5.22	-1.88	5.03
Colombian Peso (COP)	-1.50	5.08	-7.80	-3.62	-0.64	-5.17	0.73	-7.82	-2.66	-0.33	9.02
Mexican Peso (MXN)	0.35	1.64	-18.75	-0.85	2.78	-3.39	-2.57	-18.77	0.13	3.10	8.64
Peruvian New Sol (PEN)	0.34	2.58	1.59	0.48	-1.25	-3.39	-1.66	1.57	1.47	-0.94	4.10

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Factset, Bloomberg as of 3/31/25. Data provided is for informational use only. See end of report for important additional information.

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Emerging Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%) 1-Mo.	YTD	1Y	3Y	5Y	Spot Returns vs. EUR (%) 1-Mo.	YTD	1Y	3Y	5Y	Local Interest Rates (%) 1Y
Europe											
Czech Koruna (CZK)	4.23	5.09	1.21	-1.73	1.54	0.35	0.74	1.19	-0.76	1.86	3.18
Hungarian Forint (HUF)	3.09	6.47	-2.22	-4.01	-2.50	-0.75	2.06	-2.23	-3.05	-2.20	6.23
Polish Zloty (PLN)	3.01	6.51	2.83	2.43	1.38	-0.82	2.11	2.81	3.44	1.70	4.73
Romanian Leu (RON)	3.85	4.27	-0.14	-1.22	-0.90	-0.01	-0.05	-0.16	-0.24	-0.59	6.41
Russian Ruble (RUB)	5.60	29.50	9.23	-0.95	-1.61	1.67	24.14	9.22	0.03	-1.30	–
Turkish New Lira (TRY)	-3.79	-6.85	-14.77	-27.16	-29.54	-7.37	-10.70	-14.79	-26.44	-29.32	45.33
Middle East and Africa											
Ghanaian Cedi (GHS)	0.06	-5.16	-14.52	-21.32	-18.08	-3.66	-9.09	-14.53	-20.54	-17.82	17.89
Israeli Shekel (ILS)	-3.45	-2.24	-1.70	-5.04	-1.04	-7.04	-6.28	-1.71	-4.10	-0.73	4.21
Kenyan Shilling (KES)	-0.08	0.04	1.89	-3.83	-4.07	-3.80	-4.10	1.88	-2.98	-3.77	10.41
Moroccan Dirham (MAD)	3.49	5.22	5.07	0.09	1.06	-6.36	0.86	5.05	1.08	1.38	2.31
Nigerian Naira (NGN)	-1.95	0.61	-14.96	-35.28	-24.30	-5.60	-4.66	-14.97	-34.64	-24.06	21.15
South African Rand (ZAR)	0.98	2.60	2.96	-7.38	-0.59	-2.78	-1.66	2.94	-6.46	-0.27	8.23
Ugandan Shilling (UGX)	0.44	1.09	6.28	-0.69	0.70	-3.30	-2.09	6.27	0.30	1.02	14.70
Zambian Kwacha (ZMK)	1.66	-0.69	-11.27	-13.69	-8.28	-2.13	-4.80	-11.29	-12.73	-7.99	14.80

Past performance is no guarantee of future results. *3/31/25. Data provided is for informational use only. See end of report for important additional information.*

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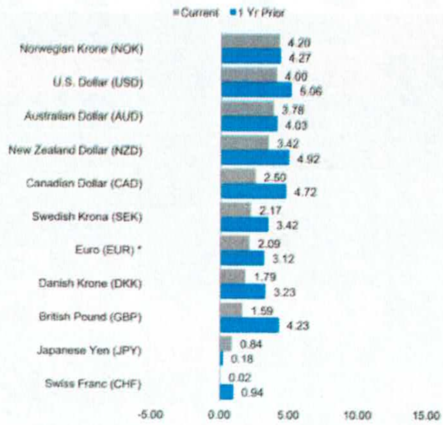
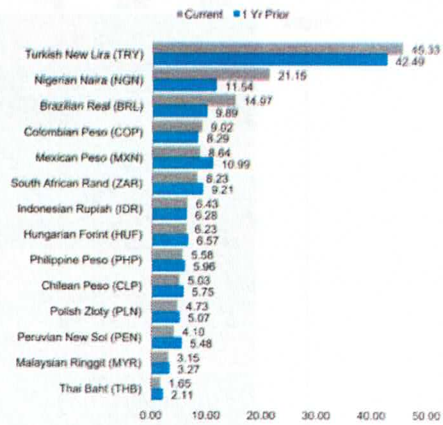
Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



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Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	**3.93**	**8.88**	**8.88**	**12.28**	**-0.77**	**14.51**
Bloomberg Sub Agriculture	**-0.39**	**2.02**	**2.02**	**1.01**	**-3.36**	**12.12**
Coffee	2.17	22.92	22.92	121.8	31.00	29.77
Corn	-2.25	-1.87	-1.87	-5.48	-11.16	9.07
Cotton	2.79	-2.90	-2.90	-28.19	-14.50	10.41
Soybean	-0.71	-0.12	-0.12	-12.92	-4.26	10.55
Soybean Oil	2.12	11.24	11.24	-5.32	-6.30	18.21
Sugar	2.21	6.94	6.94	-4.92	11.26	19.83
Wheat	-3.02	-3.81	-3.81	-13.48	-24.53	-7.25
Bloomberg Sub Energy	**3.99**	**10.97**	**10.97**	**7.10**	**-6.77**	**16.39**
Brent Crude	3.37	3.72	3.72	-1.84	3.55	32.81
Heating Oil	1.18	5.05	5.05	-7.23	8.66	31.17
Natural Gas	6.11	31.38	31.38	35.93	-36.72	-16.27
Unleaded Gas	3.25	3.30	3.30	-6.59	9.06	45.50
WTI Crude Oil	3.46	2.12	2.12	-1.31	0.94	27.63

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	**4.23**	**6.57**	**6.57**	**13.24**	**-6.70**	**13.14**
Aluminum	-2.62	0.14	0.14	8.01	-10.76	9.00
Copper	11.09	25.13	25.13	27.27	3.94	18.65
Nickel	2.92	3.43	3.43	-5.90	-20.91	6.68
Zinc	2.36	-4.42	-4.42	17.45	-6.81	10.31
Bloomberg Sub Precious Metals	**10.02**	**18.28**	**18.28**	**39.02**	**15.02**	**14.17**
Gold	9.94	18.21	18.21	39.41	16.29	13.18
Platinum	8.54	12.59	12.59	11.41	2.51	7.45
Silver	10.29	18.48	18.48	37.59	10.79	18.30
Bloomberg Sub Livestock	**5.50**	**4.74**	**4.74**	**13.47**	**7.85**	**8.96**
Lean Hogs	1.27	-2.25	-2.25	6.63	-3.61	7.94
Live Cattle	8.00	8.83	8.83	19.54	15.40	9.82

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It is not possible to invest directly in an index. Source: Morningstar as of 3/31/25. Data provided is for informational use only. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

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Asset Class Return Analysis (%)

Higher ↑ / ↓ Lower

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Multi-Strategy 3.84	MLP 18.31	Long/Short Equity [illegible]	Fixed Income Arbitrage 1.16	Long/Short Equity [illegible]	Convertible Arbitrage 10.25	MLP 40.17	MLP 30.92	MLP 26.56	MLP 24.41	MLP 12.53
Long/Short Equity [illegible]	Commodity 11.77	Currency 11.54	Global Macro 0.11	Global Macro 10.38	Long/Short Equity [illegible]	Commodity 27.11	Managed Futures 19.12	Long/Short Equity [illegible]	Long/Short Equity [illegible]	Commodity 4.76
Equity Market Neutral 1.65	Convertible Arbitrage 6.60	Equity Market Neutral 8.45	Multi-Strategy -1.08	Managed Futures 9.01	Event Driven 6.95	Event Driven 12.92	Commodity 16.09	Event Driven 9.30	Event Driven 13.93	Global Macro 3.63
Convertible Arbitrage 0.81	Multi-Strategy 4.41	Multi-Strategy 6.93	Convertible Arbitrage -2.26	Event Driven 8.22	Global Macro 6.53	Global Macro 9.60	Global Macro 15.89	Currency 8.44	Multi-Strategy 9.86	Long/Short Equity [illegible]
Fixed Income Arbitrage 0.58	Fixed Income Arbitrage 4.29	Fixed Income Arbitrage 6.82	Currency -3.33	Convertible Arbitrage 8.18	Multi-Strategy 5.80	Long/Short Equity [illegible]	Equity Market Neutral 1.71	Multi-Strategy 8.04	Fixed Income Arbitrage 8.49	Convertible Arbitrage 2.23
Global Macro 0.18	Global Macro 3.58	Event Driven 6.36	Event Driven -3.95	Commodity 7.69	Fixed Income Arbitrage 3.64	Managed Futures 6.19	Multi-Strategy 1.27	Fixed Income Arbitrage 7.71	Equity Market Neutral 8.05	Multi-Strategy 2.19
Managed Futures -0.93	Currency 3.54	Convertible Arbitrage 6.01	Long/Short Equity -4.57	Multi-Strategy 7.26	Managed Futures 1.86	Multi-Strategy 6.87	Fixed Income Arbitrage -0.97	Equity Market Neutral 6.73	Convertible Arbitrage 7.38	Equity Market Neutral 2.08
Event Driven -6.29	Event Driven 2.68	Managed Futures 3.29	Equity Market Neutral -5.00	MLP 6.56	Currency 1.73	Convertible Arbitrage 6.33	Convertible Arbitrage -3.32	Convertible Arbitrage 4.04	Global Macro 5.52	Currency 1.89
Currency -7.61	Long/Short Equity [illegible]	Global Macro 2.14	Managed Futures -6.67	Fixed Income Arbitrage 6.10	Equity Market Neutral 1.69	Equity Market Neutral 6.16	Long/Short Equity [illegible]	Managed Futures -2.78	Commodity 5.38	Fixed Income Arbitrage 1.74
Commodity -24.66	Equity Market Neutral -4.58	Commodity 1.70	Commodity -11.25	Currency 5.20	Commodity -3.12	Fixed Income Arbitrage 5.22	Event Driven -6.80	Global Macro -6.19	Managed Futures 2.87	Event Driven 1.58
MLP -32.59	Managed Futures -6.84	MLP -6.52	MLP -12.42	Equity Market Neutral 1.58	MLP -28.69	Currency -3.09	Currency -7.14	Commodity -7.91	Currency -1.58	Managed Futures -0.55

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 2/28/25. *Data is on a 1-month lag. Data provided is for informational use only. Alternative investments often are speculative and include a high degree of risk. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by J.P. Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index.

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TRANSITION

Major Asset Classes Correlation Table

	S&P 500	International	Emerging Markets	Small Cap	U.S. Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	1.00	0.86	0.68	0.86	0.39	0.42	0.80	0.60	0.38
International	0.83	1.00	0.79	0.76	0.43	0.47	0.80	0.60	0.44
Emerging Markets	0.62	0.75	1.00	0.60	0.39	0.44	0.70	0.56	0.49
Small Cap	0.84	0.76	0.58	1.00	0.29	0.34	0.76	0.63	0.36
U.S. Aggregate	0.62	0.69	0.63	0.52	1.00	0.84	0.50	0.15	-0.05
Municipal	0.59	0.67	0.62	0.52	0.86	1.00	0.56	0.29	0.03
High Yield	0.83	0.81	0.65	0.77	0.73	0.72	1.00	0.80	0.49
Bank Loan	0.61	0.58	0.55	0.61	0.38	0.33	0.71	1.00	0.49
Commodities	0.27	0.35	0.33	0.21	0.02	0.04	0.31	0.29	1.00

5 Years ended March 31, 2025 (below diagonal) · 10 Years ended March 31, 2025 (above diagonal)

Past performance is no guarantee of future results.
It is not possible to invest directly in an index. Source: Morningstar as of 3/31/25. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented by ICE BofA US High Yield Index. Bank Loan is represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodities is represented by Bloomberg Commodity Index.

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TRANSITION

Fund and ETF Flows by Category

Top 10 Open-End Mutual Fund Categories by Monthly Flows ($MM)

	1 Mo.	3 Mo.	12 Mo.
Intermediate Core Bond	3,611	9,782	57,481
Multisector Bond	3,331	7,950	40,898
Long Government	2,196	2,636	5,707
Ultrashort Bond	1,993	5,769	8,513
Nontraditional Bond	1,914	4,485	11,356
Inflation-Protected Bond	1,791	2,152	6,929
High Yield Muni	1,688	2,792	13,109
Short-Term Bond	1,659	1,373	-2,779
Muni National Interm	1,591	3,361	14,216
High Yield Bond	1,482	921	10,462

Top 10 Exchange-Traded Fund Categories by Monthly Flows ($MM)

	1 Mo.	3 Mo.	12 Mo.
Large Blend	31,733	111,722	390,583
Ultrashort Bond	14,307	33,106	73,786
Large Value	8,682	23,574	60,268
Large Growth	8,261	29,041	100,783
Foreign Large Blend	6,327	20,212	64,752
Intermediate Core Bond	5,961	15,936	59,594
Derivative Income	5,950	17,317	41,085
Commodities Focused	4,714	2,594	10,080
Diversified Emerging Mkts	3,496	4,644	9,906
High Yield Bond	2,323	1,671	13,257

Bottom 10 Open-End Mutual Fund Categories by Monthly Flows ($MM)

	1 Mo.	3 Mo.	12 Mo.
Small Growth	-1,703	-4,977	-16,882
Mid-Cap Growth	-1,735	-8,286	-32,191
Mid-Cap Value	-1,875	-5,897	-22,379
Diversified Emerging Mkts	-2,577	-7,574	-19,948
Moderate Allocation	-3,076	-10,870	-40,490
Foreign Large Growth	-3,767	-12,254	-27,381
Foreign Large Blend	-4,061	-1,152	-1,671
Large Blend	-4,969	-24,315	-127,991
Large Value	-5,494	-19,340	-70,704
Large Growth	-11,121	-34,289	-127,917

Bottom 10 Exchange-Traded Fund Categories by Monthly Flows ($MM)

	1 Mo.	3 Mo.	12 Mo.
Real Estate	-462	-1,340	2,513
Trading--Leveraged Debt	-483	-611	1,925
Industrials	-660	1,104	5,633
Equity Energy	-680	-3,827	-9,008
Equity Precious Metals	-1,144	-1,819	-3,418
Consumer Cyclical	-1,153	-1,072	-1,573
Global Large-Stock Blend	-1,333	-629	7,489
Trading--Leveraged Equity	-1,441	-1,844	6,637
Digital Assets	-1,942	11,091	39,258
Small Blend	-2,975	1,479	25,968

Source: Morningstar as of 2/28/25. Flow data is on a one-month lag. Data provided is for informational use only. See end of report for important additional information.

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TRANSITION

Major Asset Class Return Analysis (%)

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 3/31/25. Data provided is for informational use only. Investing involves risks including the possible loss of principal. Investors should carefully review the risks of each asset class prior to investing. See end of report for important additional information. S&P 500 represented by the S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index. Small-Cap represented by Russell 2000 Index. US Aggregate represented by the Bloomberg Capital US Aggregate Bond Index. Municipal represented by Bloomberg Municipal Bond Index. High Yield represented by ICE BofA US High Yield Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodity represented by Bloomberg Commodity Index. The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500 Index, 15% in the MSCI EAFE Index, 5% in the MSCI Emerging Markets Index, 10% in the Russell 2000 Index, 25% in the Bloomberg Capital US Aggregate Bond Index, 5% in the Bloomberg Municipal Bond Index, 5% in the Bloomberg US Corporate High Yield Index, 5% in the Morningstar LSTA U.S. Leveraged Loan Index, and 5% in the Bloomberg Commodity Index.

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Pelo Presidente ***Claudio Duarte*** foi dito que estas reuniões são muito importantes com os gestores, pois esclarecem e dão a visão necessária para a tomada de decisões. **<u>II - ENCERRAMENTO:</u>** Nada mais havendo a tratar, foi registrado que todos os dados e informações da instituição bancária expostos nesta ata foram reproduzidos na íntegra, sem alterações e são de inteira responsabilidade dos seus palestrantes, a reunião foi encerrada às dezoito horas e vinte e cinco minutos, tendo a ata sido lida e assinada por todos os presentes..

COMITÊ DE INVESTIMENTOS:

Alfredo Tanos Filho

Claudio de Freitas Duarte

Edilane Santos Amaral

Erenildo Motta da Silva Junior

Fábio de Carvalho de Moraes Drumond

José Eduardo da Silva Guinancio

Miriam Amaral Queiroz

Patric Alves de Vasconcellos
(Gestor de Recursos)