



Market Environment

First Quarter 2025.

Market Data as of 3/31/2025 unless stated otherwise.

Prepared for: Clients
Prepared by: Global Asset Allocation Team

Investment advice and consulting services provided by Aon Investments USA Inc. Past performance is no guarantee of future results. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

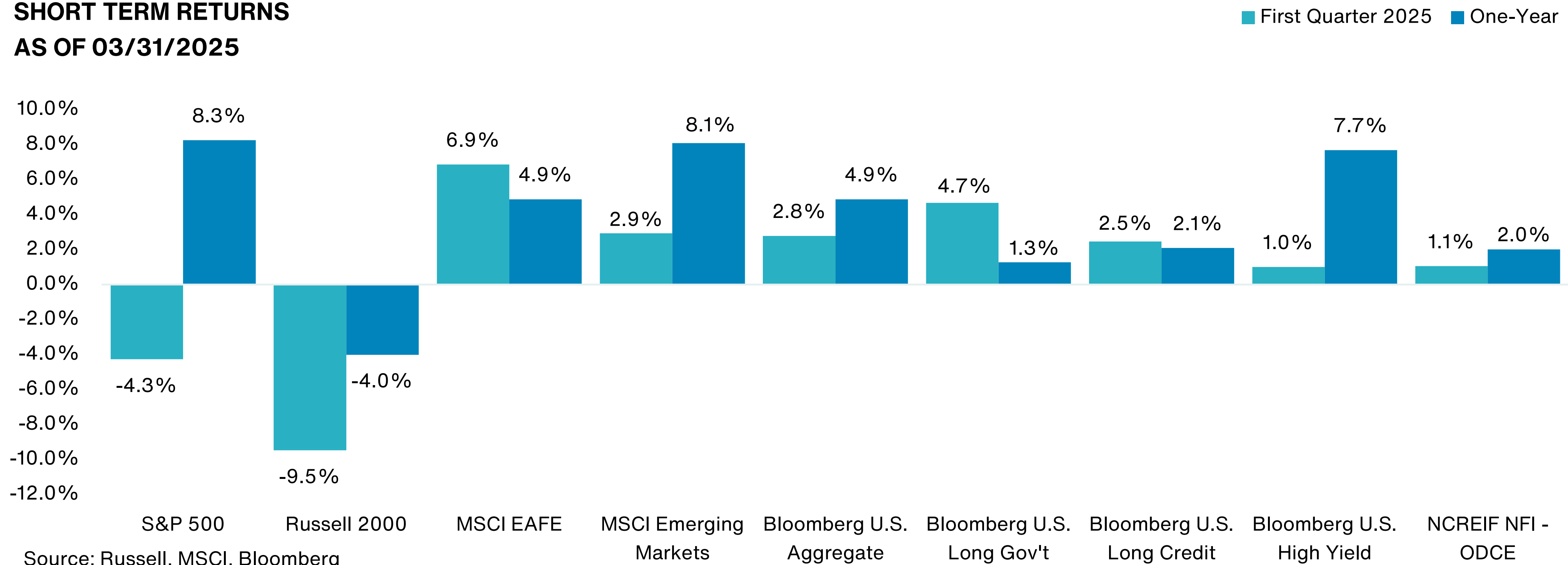
Nothing in this document should be construed as legal or investment advice. Please consult with your independent professional for any such advice. To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.

Private and Confidential | Investment advice and consulting services provided by Aon Investments USA Inc.



Market Highlights

SHORT TERM RETURNS AS OF 03/31/2025



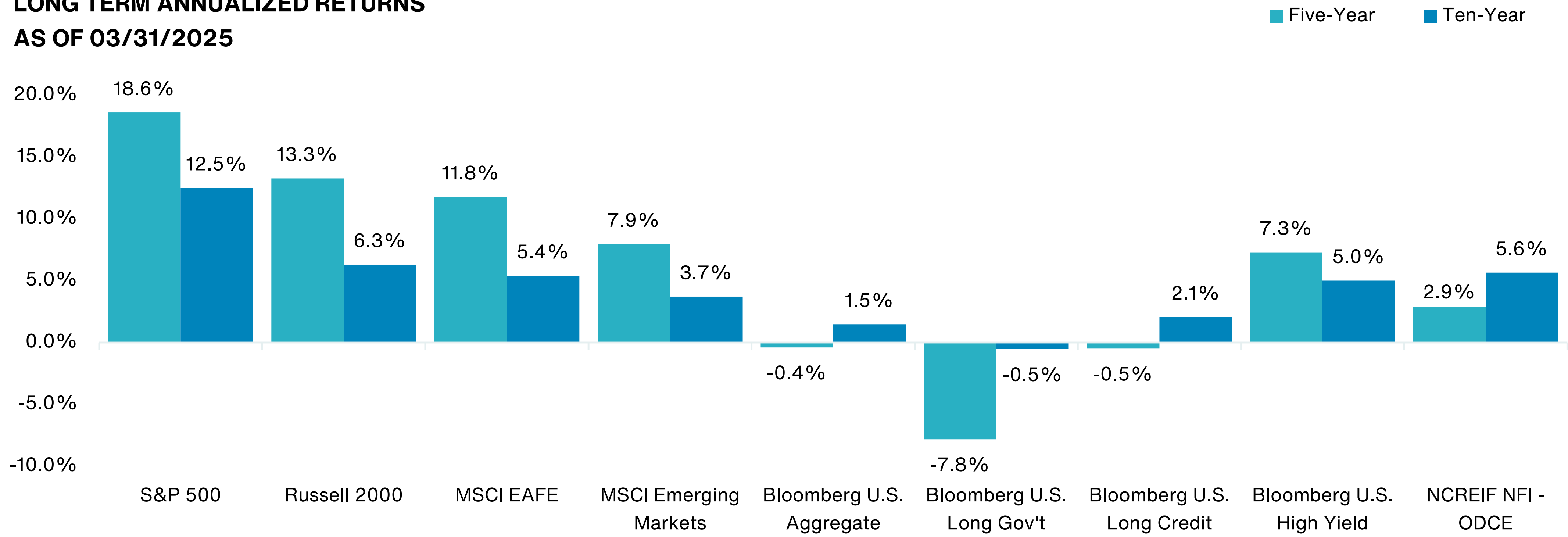
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2025



Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

Returns of the Major Capital Markets					
	Period Ending 03/31/2025				
	First Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	-1.61%	6.30%	6.31%	15.02%	8.55%
MSCI All Country World	-1.32%	7.15%	6.91%	15.18%	8.84%
Dow Jones U.S. Total Stock Market	-4.87%	7.09%	8.11%	18.08%	11.72%
Russell 3000	-4.72%	7.22%	8.22%	18.18%	11.80%
S&P 500	-4.27%	8.25%	9.06%	18.59%	12.50%
Russell 2000	-9.48%	-4.01%	0.52%	13.27%	6.30%
MSCI All Country World ex-U.S. IMI	4.59%	5.50%	3.99%	11.02%	5.02%
MSCI All Country World ex-U.S.	5.23%	6.09%	4.48%	10.92%	4.98%
MSCI EAFE	6.86%	4.88%	6.05%	11.77%	5.40%
MSCI EAFE (Local Currency)	2.89%	4.13%	8.71%	13.26%	6.34%
MSCI Emerging Markets	2.93%	8.09%	1.44%	7.94%	3.71%
Equity Factors					
MSCI World Minimum Volatility (USD)	8.05%	13.89%	6.74%	10.63%	8.33%
MSCI World High Dividend Yield	6.83%	9.99%	7.01%	13.11%	7.96%
MSCI World Quality	-2.69%	3.54%	9.46%	16.99%	12.62%
MSCI World Momentum	-0.78%	7.76%	8.39%	15.73%	11.98%
MSCI World Enhanced Value	6.95%	5.83%	7.73%	14.50%	6.57%
MSCI World Equal Weighted	2.79%	5.87%	4.79%	13.33%	6.97%
MSCI World Index Growth	-7.71%	5.57%	7.86%	16.83%	11.78%
MSCI USA Minimum Volatility (USD)	5.86%	14.02%	8.35%	13.59%	10.72%
MSCI USA High Dividend Yield	4.53%	7.93%	6.80%	13.58%	9.76%
MSCI USA Quality	-2.91%	6.65%	11.67%	18.56%	14.36%
MSCI USA Momentum	-1.88%	7.93%	8.23%	15.09%	12.71%
MSCI USA Enhanced Value	1.71%	1.25%	3.74%	14.36%	7.70%
MSCI USA Equal Weighted	-1.32%	4.64%	5.16%	16.85%	9.49%
MSCI USA Growth	-10.94%	8.41%	9.93%	20.37%	15.03%

Returns of the Major Capital Markets					
	Period Ending 03/31/2025				
	First Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income					
Bloomberg Global Aggregate	2.64%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg U.S. Aggregate	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg U.S. Long Gov't	4.67%	1.28%	-7.17%	-7.83%	-0.54%
Bloomberg U.S. Long Credit	2.47%	2.09%	-2.19%	-0.50%	2.05%
Bloomberg U.S. Long Gov't/Credit	3.57%	1.72%	-4.51%	-3.74%	1.01%
Bloomberg U.S. TIPS	4.17%	6.17%	0.06%	2.36%	2.51%
Bloomberg U.S. High Yield	1.00%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global Treasury ex U.S.	2.41%	0.52%	-4.64%	-3.70%	-0.68%
JP Morgan EMBI Global (Emerging Markets)	2.35%	6.72%	3.24%	3.37%	3.11%
Commodities					
Bloomberg Commodity Index	8.88%	12.28%	-0.77%	14.51%	2.77%
Goldman Sachs Commodity Index	4.89%	3.83%	1.25%	20.74%	2.60%
Hedge Funds					
HFRI Fund-Weighted Composite ²	-0.38%	4.68%	4.59%	9.55%	4.99%
HFRI Fund of Funds ²	-0.21%	4.56%	4.01%	7.15%	3.51%
Real Estate					
NAREIT U.S. Equity REITS	0.91%	9.94%	-0.61%	11.34%	5.33%
NCREIF NFI - ODCE	1.05%	2.02%	-4.28%	2.89%	5.64%
FTSE Global Core Infrastructure Index	5.64%	13.95%	2.34%	9.62%	7.04%
Private Equity					
Burgiss Private iQ Global Private Equity ³		5.14%	4.60%	13.68%	12.67%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2024

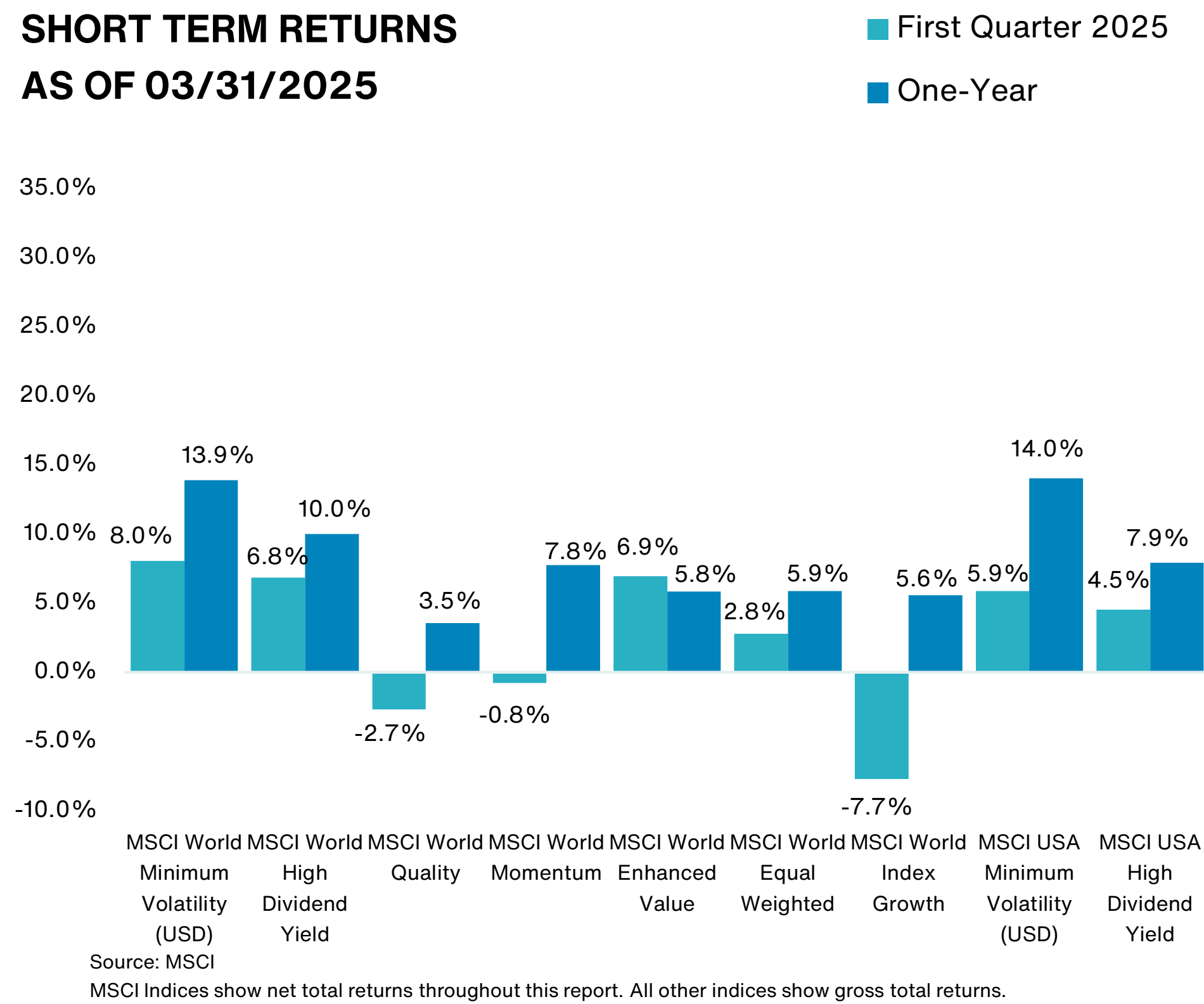
Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

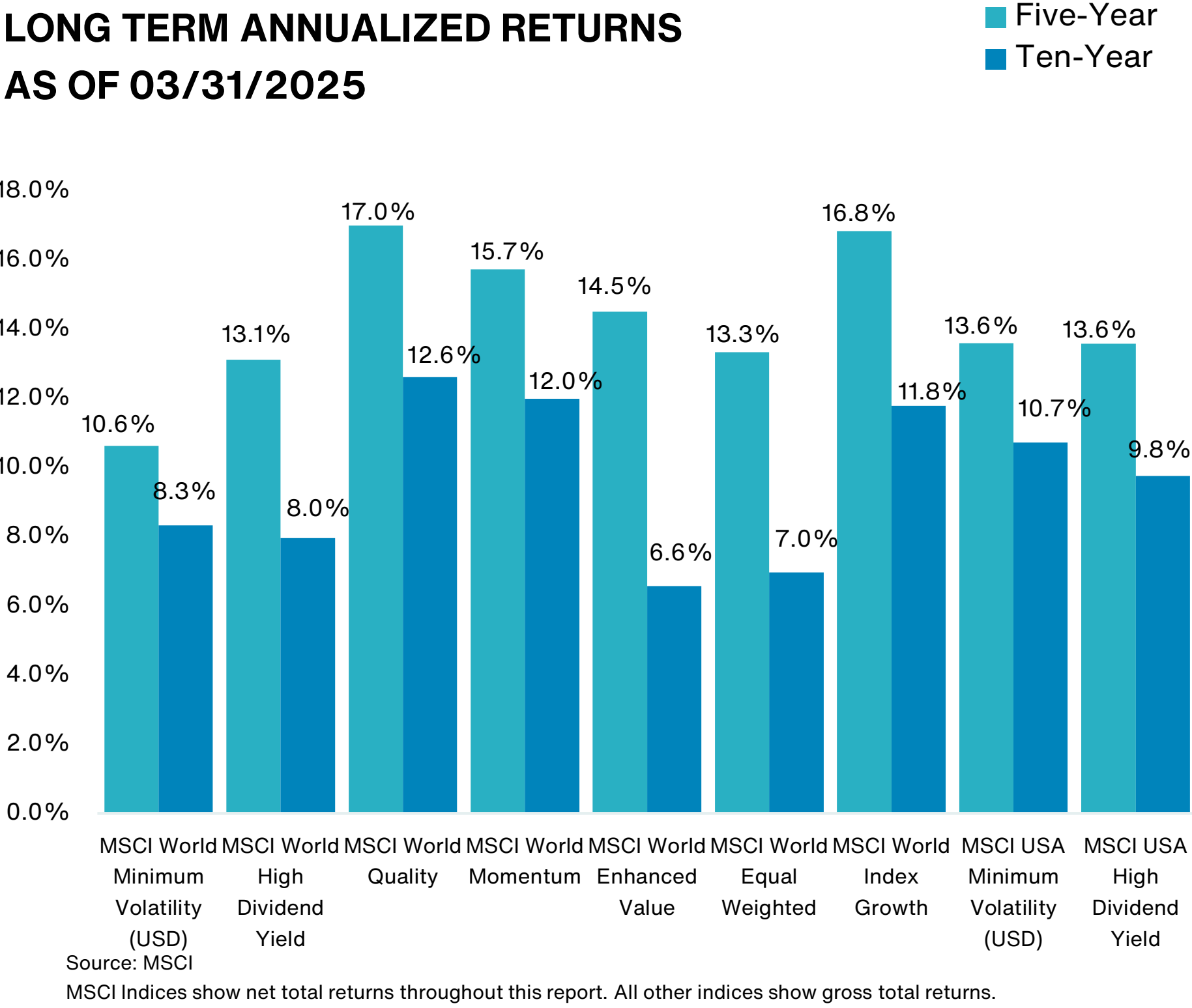
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Factor Indices

SHORT TERM RETURNS AS OF 03/31/2025



LONG TERM ANNUALIZED RETURNS AS OF 03/31/2025

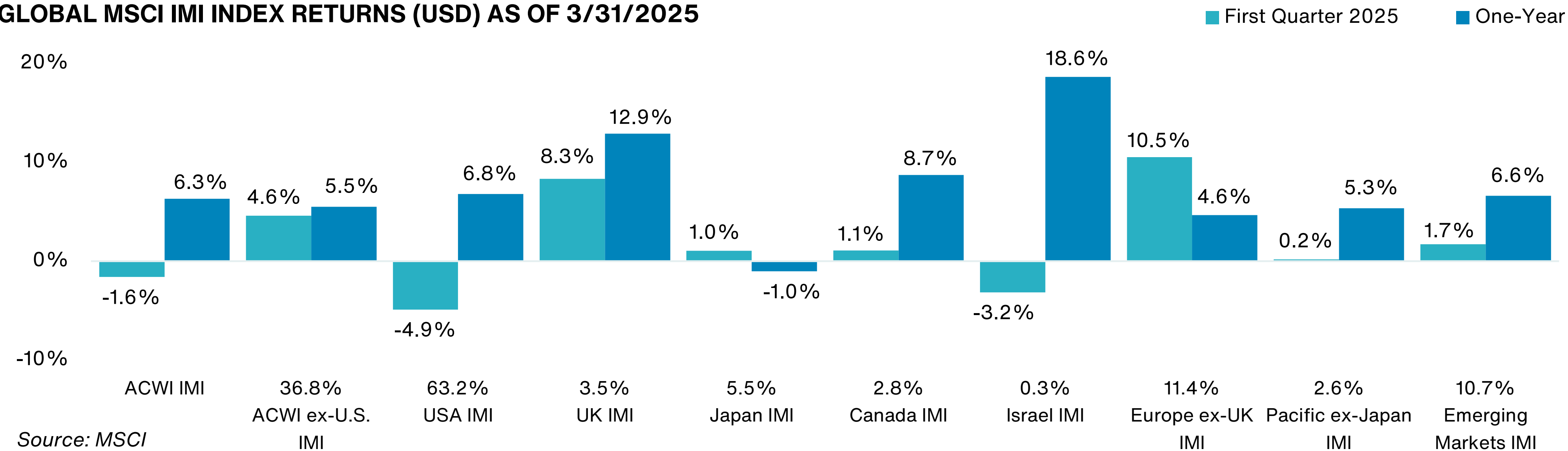


Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 3/31/2025



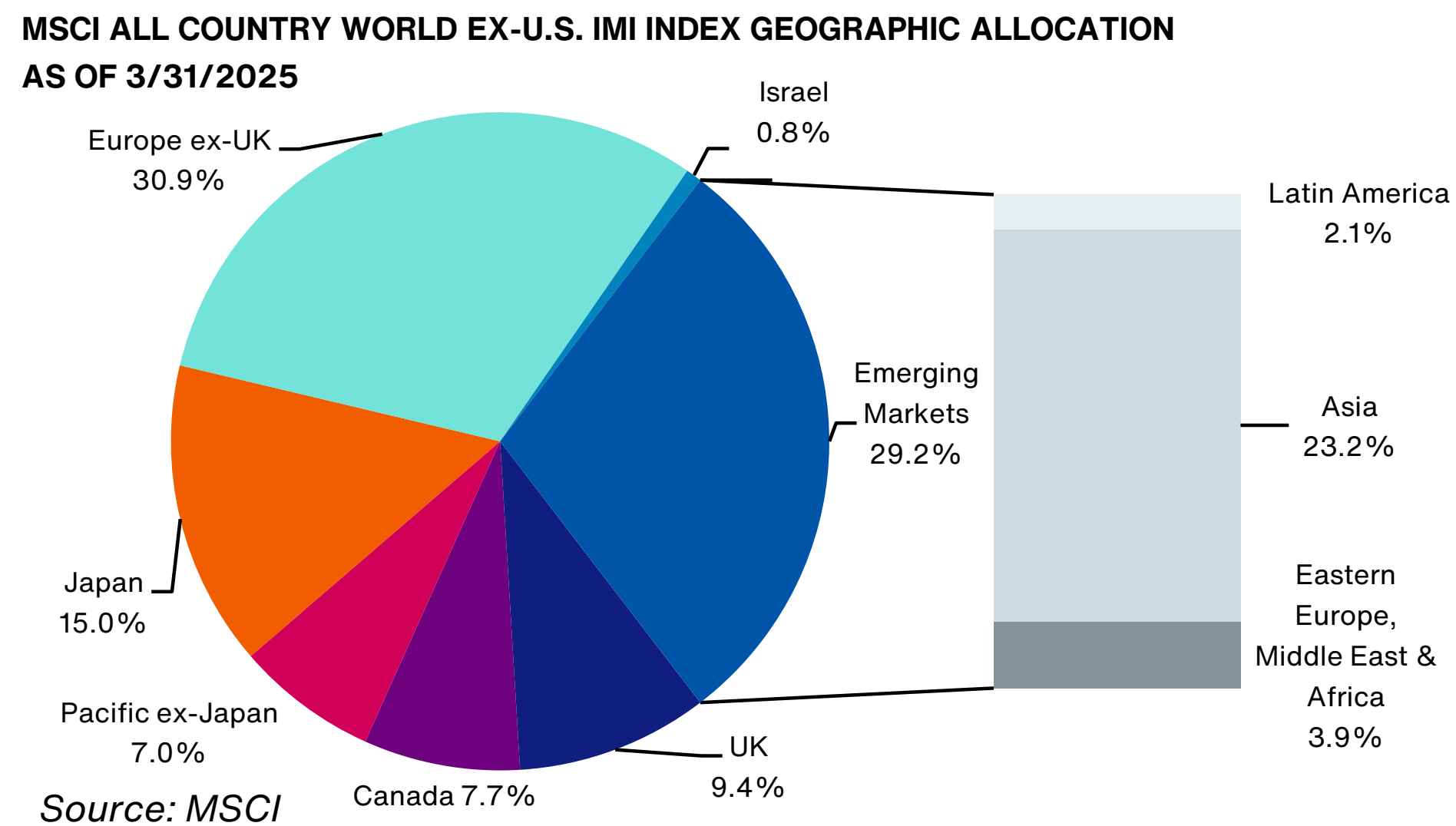
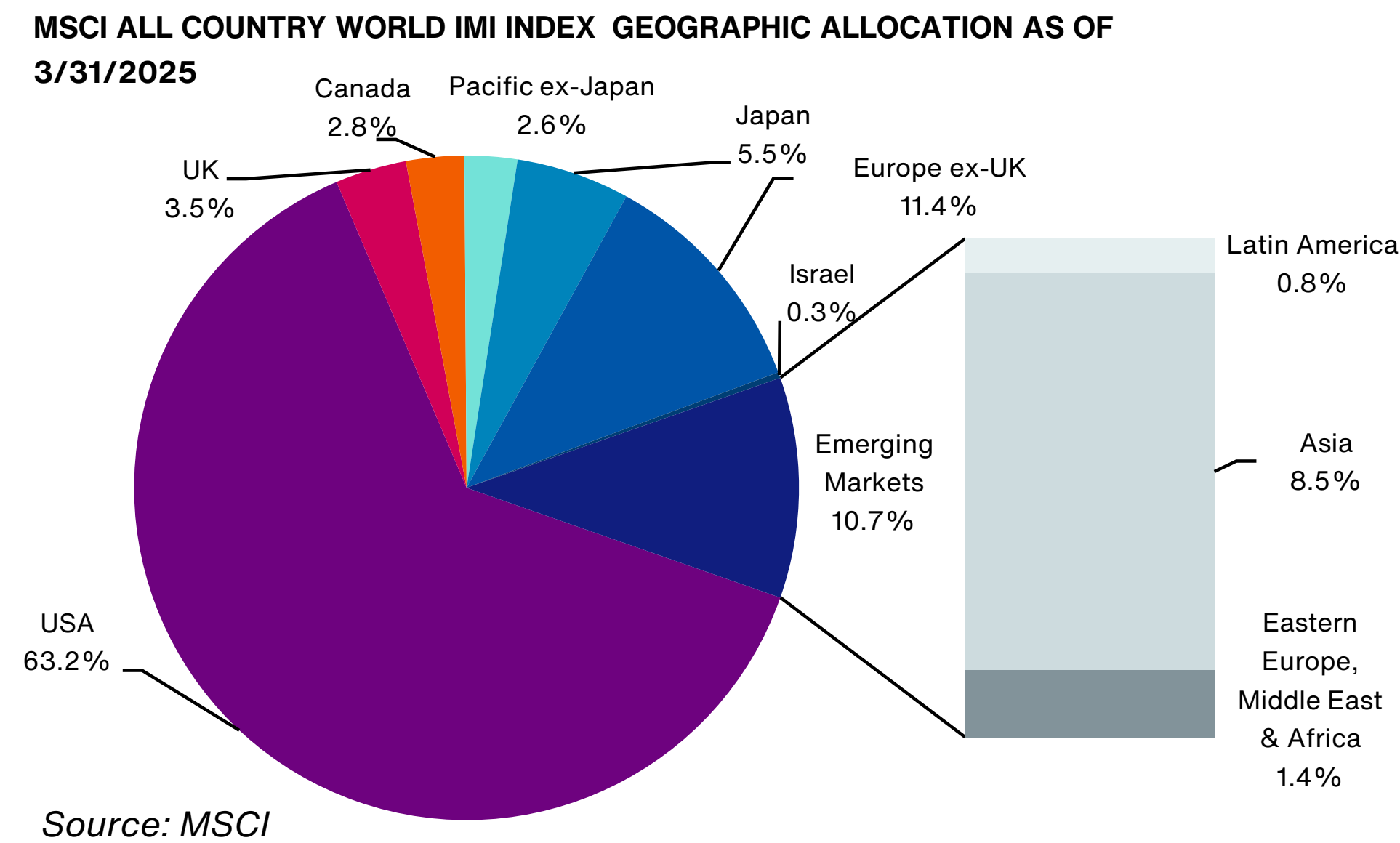
- In Q1 2025, global equity markets fell amidst rising volatility, with Trump tariffs adding to the market turmoil. The S&P 500 index fell by 4.3% over the quarter, delivering its worst quarterly performance since Q3 2022. The MSCI AC World index fell 1.2% over Q1 2025, underperforming the MSCI AC World ex-U.S. index, which rose 5.4%.
- The CBOE Volatility Index (VIX) rose to 22.3 in Q1, rising above its 20-year average of 19.2.
- USA IMI was the worst performer with a return of -4.9% over the quarter. Consumer Discretionary (-13.2%) and Information Technology (-12.9%) were the worst-performing sectors.
- Across international markets, all regions posted positive returns (except U.S. and Israel). The Europe-ex UK IMI equities outperformed with a return of 10.5%, followed by UK IMI (8.3%). Financials (22.6%) and Utilities (17.8%) were the best performing sectors in Europe.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

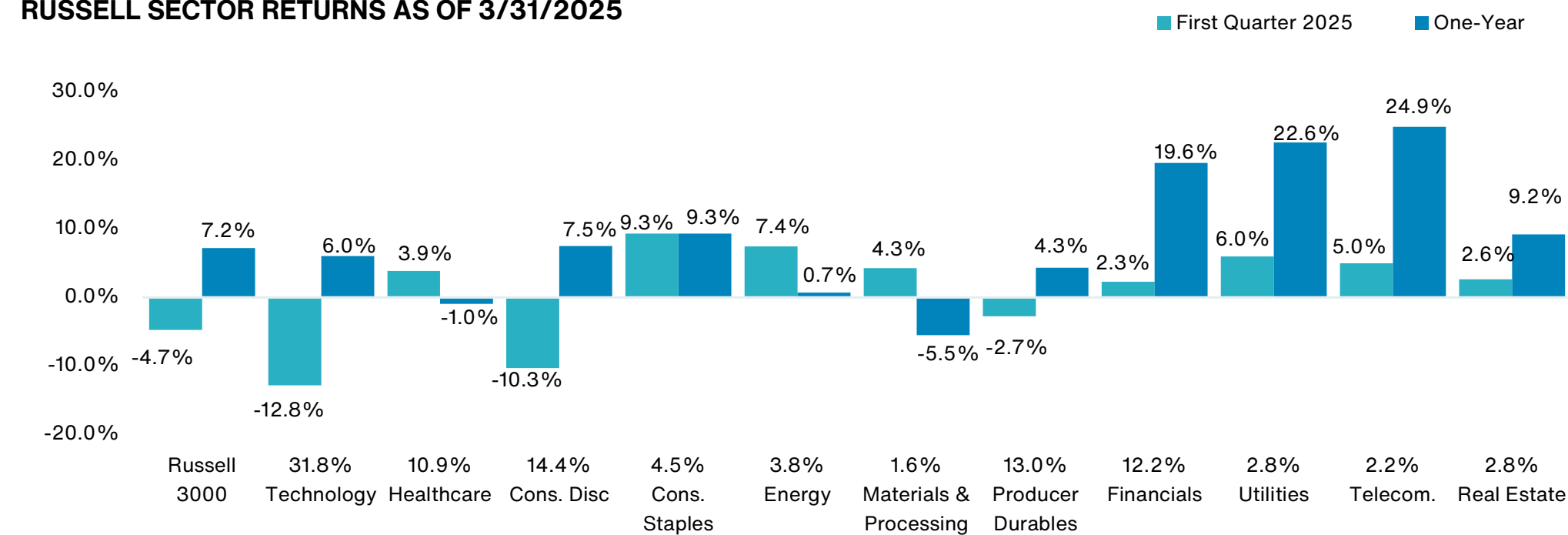


Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

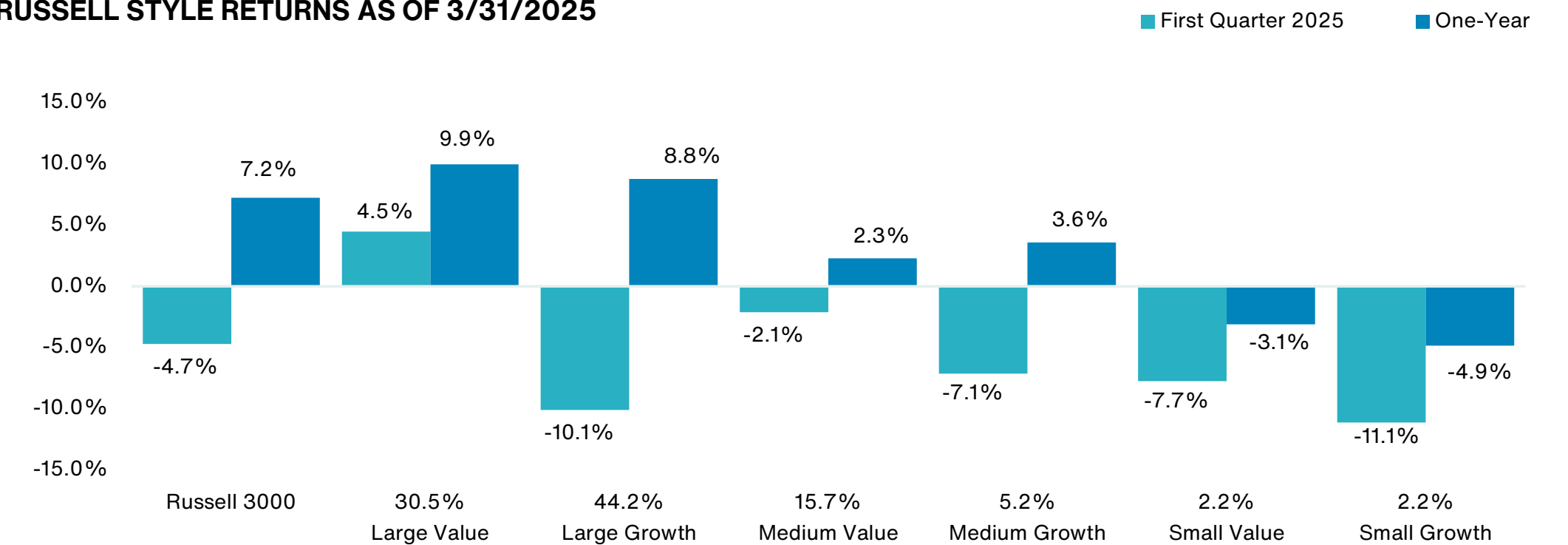
U.S. Equity Markets

- The S&P 500 index fell by 4.3% over the quarter, delivering its worst quarterly performance since Q3 2022. The Dow Jones Industrials fell 0.9% while the tech-heavy NASDAQ Composite index fell 10.3%.
- Q1 2025 saw a flurry of tariff announcements by U.S. President Donald Trump. The U.S. economy grew at an annualized rate of 2.4% in the fourth quarter of 2024, slightly higher than the economists' expected 2.3% but lower than the previous quarter's annualized growth rate of 3.1%. The growth in consumer and government spending was tempered by a decline in private investment.
- The FOMC projects GDP growth of 1.7% for 2025, down from the previous estimate of 2.1%, while PCE inflation is forecasted to rise to 2.7% this year, up from the previous estimate of 2.5%.
- The Russell 3000 Index fell 4.7% during the first quarter and rose by 7.2% on a 1-year basis. Consumer Staples (9.3%) and Energy (7.4%) were the best performers, while Technology (-12.8%) and Consumer Discretionary (-10.3%) were the worst performers.
- On a style basis, value outperformed growth across market capitalizations over the quarter. Large-cap stocks outperformed Medium and Small-cap stocks in value style, while Small-cap stocks underperformed Medium and Large-cap in growth style.

RUSSELL SECTOR RETURNS AS OF 3/31/2025



RUSSELL STYLE RETURNS AS OF 3/31/2025

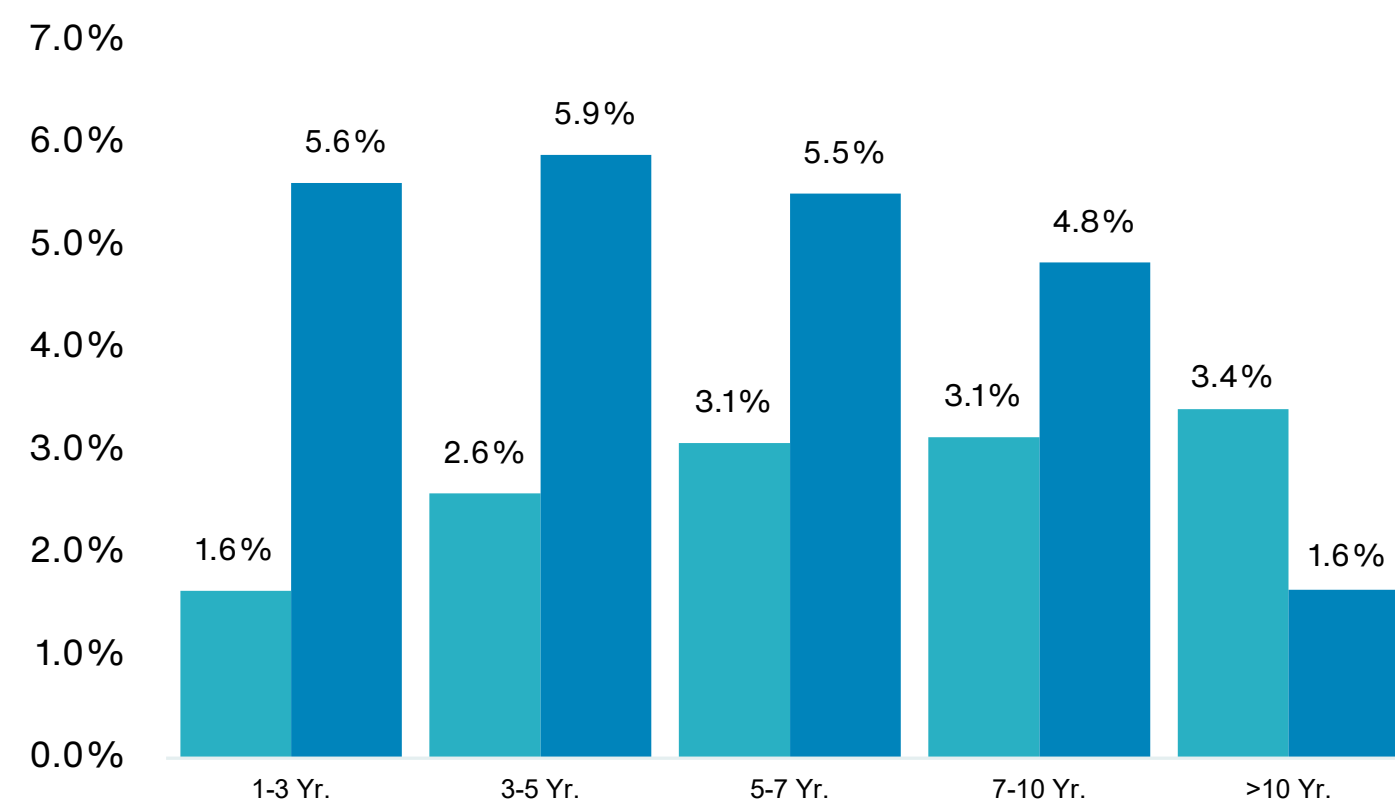


Source: Russell Indexes

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

U.S. Fixed Income Markets

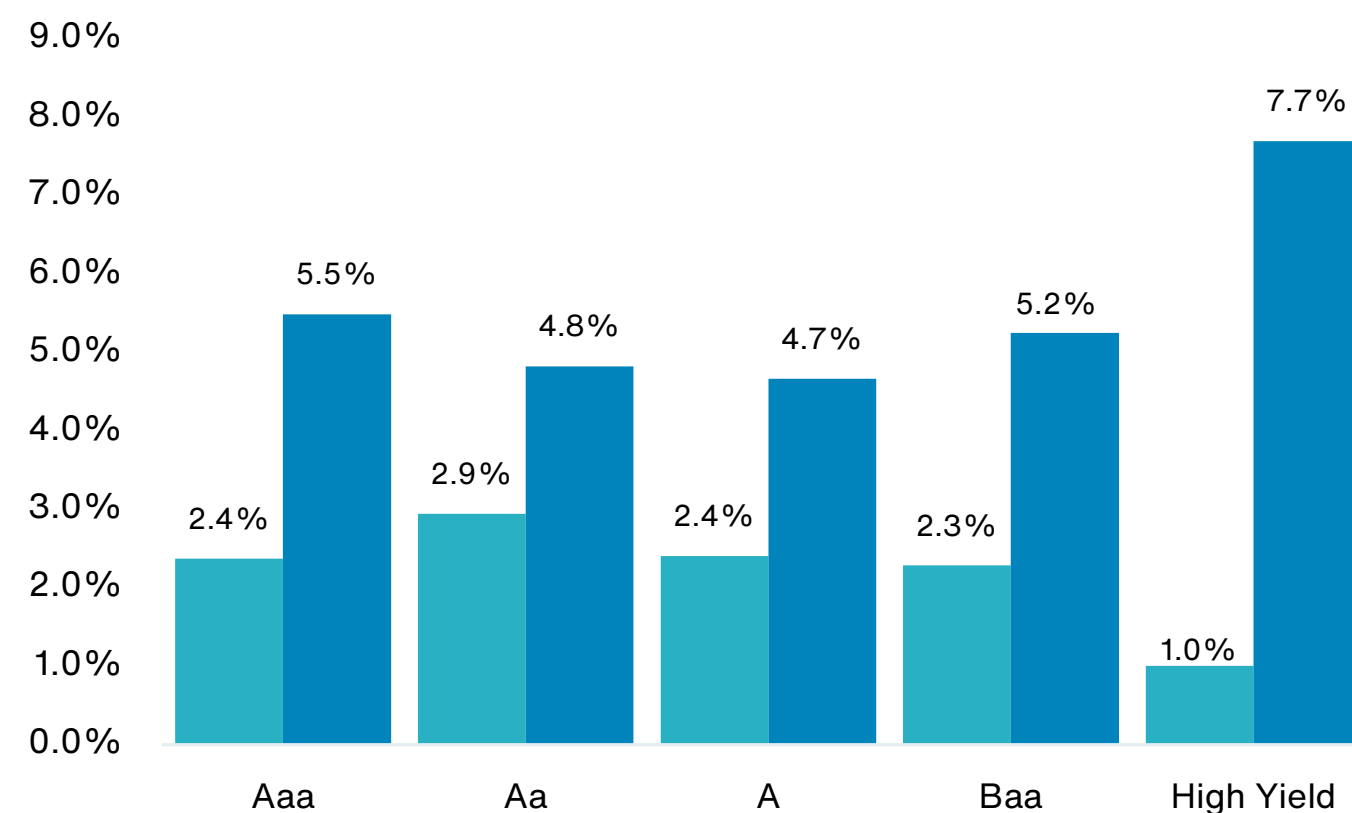
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 03/31/2025



Source: FactSet

■ First Quarter 2025 ■ One-Year

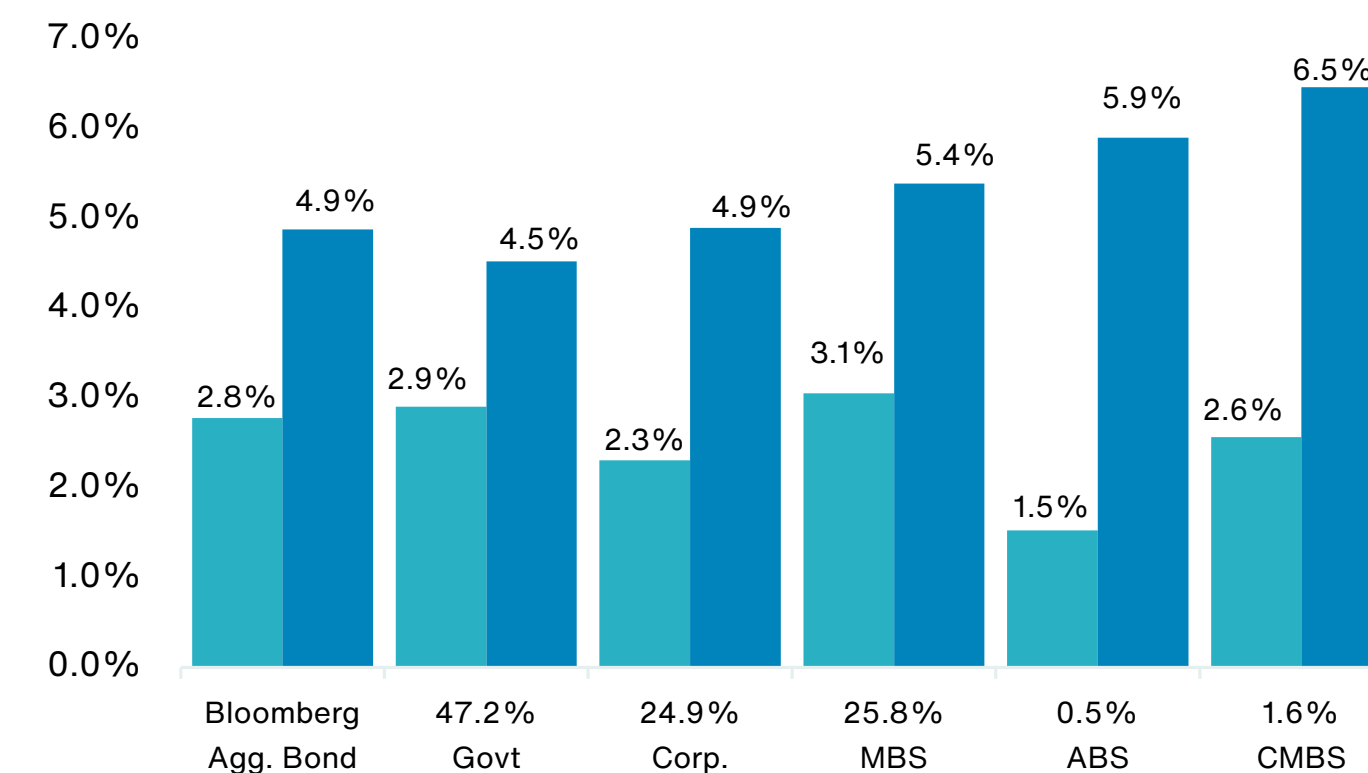
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2025



Source: FactSet

■ First Quarter 2025 ■ One-Year

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 03/31/2025



Source: FactSet

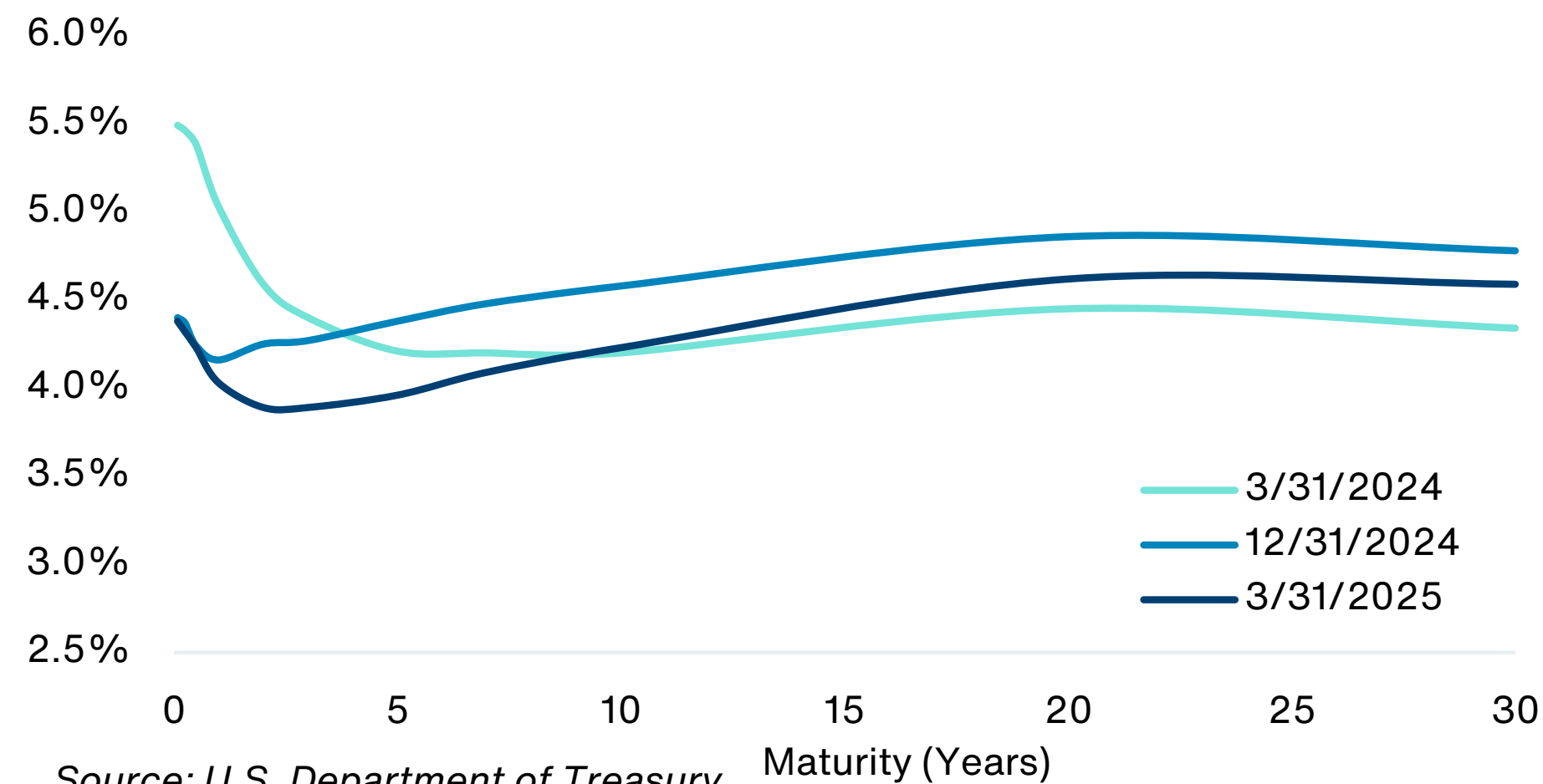
■ First Quarter 2025 ■ One-Year

- The U.S. Fed maintained interest rates over the quarter between a range of 4.25%–4.50%. The latest Fed "dot plot," showed a majority of FOMC members still projecting a reduction of half a percentage point in interest rates for 2025 with the rate expected to decline to 3% beyond 2027. Additionally, the Fed announced plans to slow the pace of quantitative tightening by lowering the monthly cap on maturing U.S. Treasuries rolling off its balance sheet, from \$25 billion to \$5 billion starting April 1, 2025.
- The Bloomberg U.S. Aggregate Bond Index rose by 2.8% over the quarter and is up by 4.9% on a 1-year basis.
- Across durations, all maturities finished the quarter in positive territory with longer maturities rising more.
- Within investment-grade bonds, higher-quality issues generally outperformed lower-quality issues, with Aa-rated bonds returning 2.9% during the quarter. High-yield bonds rose by 1.0%. On a 1-year basis, high-yield bonds have outperformed indicating an increased risk appetite.

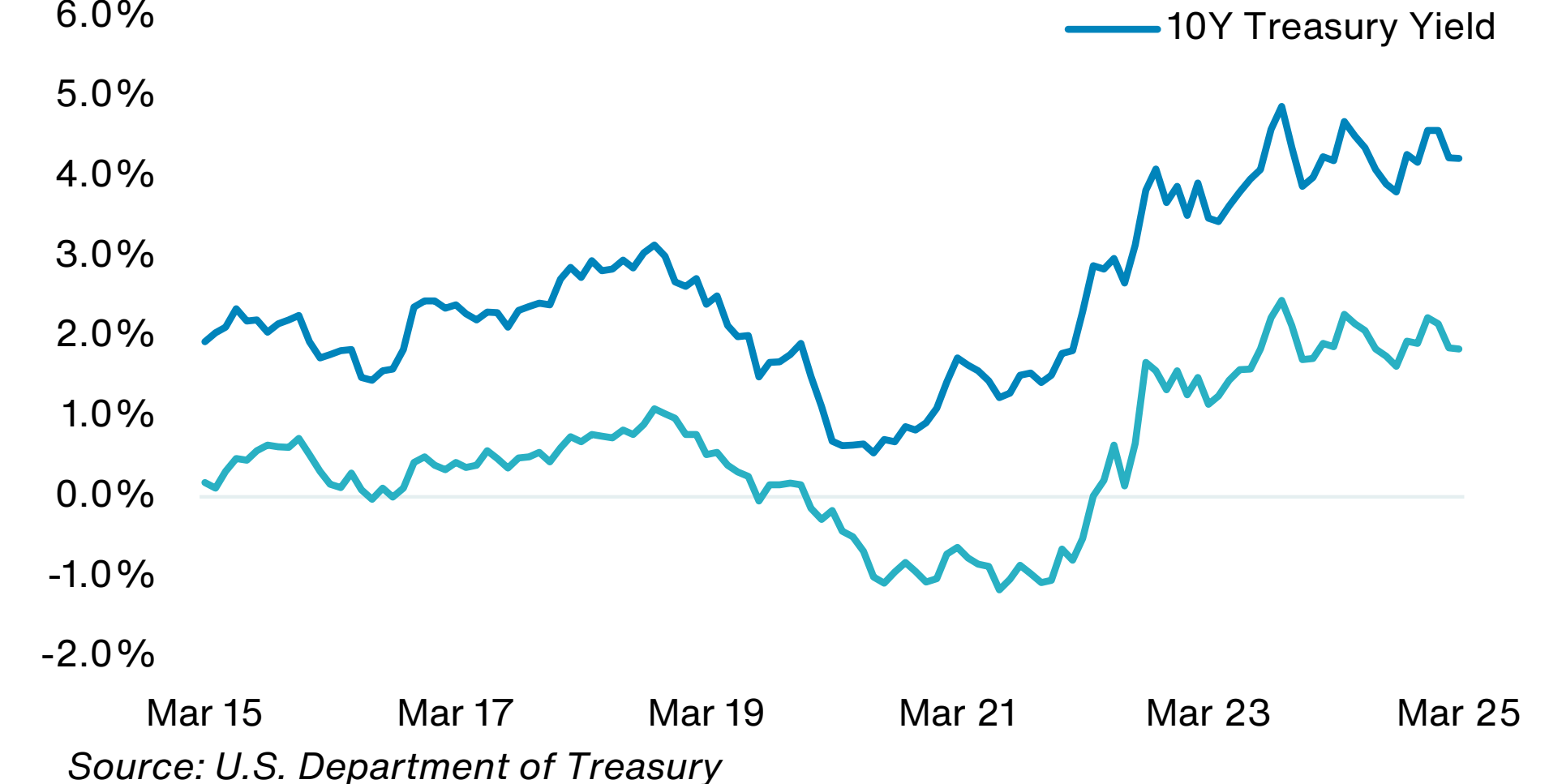
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



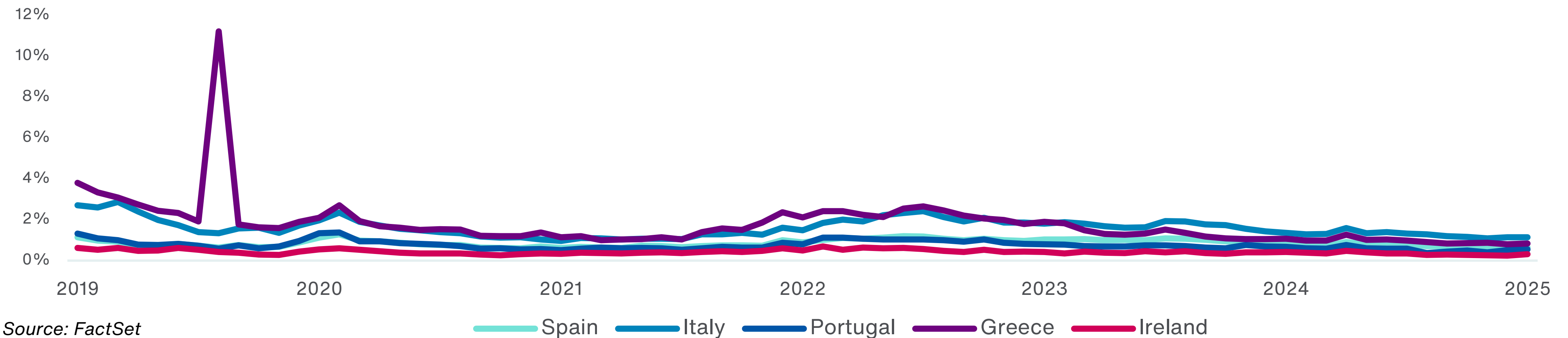
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields fell across maturities as the yield curve shifted downwards over the quarter. The 10-year Treasury yield fell by 35bps to 4.23%, and the 30-year Treasury yield fell by 19bps to 4.59% over the quarter.
- U.S. headline consumer price index (CPI) fell to 2.4% year-on-year in March, lower than the economists' expectations of 2.6% and below February's reading of 2.8%. U.S. core inflation, which excludes energy and food prices, fell to 2.8% year-on-year in March, lower than the economists' expectations of 3.0% and February's reading of 3.1%.
- The 10-year TIPS yield fell by 39bps over the quarter to 1.85%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



- European government bond spreads over 10-year German bunds remained range-bound across the Euro Area, with spreads showing slight contraction for Spain, Italy and Greece, and slight widening for Portugal and Ireland. Over Q1 2025, the European Central Bank reduced its policy interest rate twice by 0.25% each to 2.50%, marking six interest rate cuts since June 2024. The bank also revised its economic growth projections further downwards from those made in December, now forecasting growth rates of 0.9% for 2025, 1.2% for 2026 and 1.3% for 2027. Additionally, headline inflation is expected to accelerate to 2.3% in 2025, 1.9% in 2026, and 2.0% in 2027.
- Greek and Italian government bond yields rose by 33bps and 32bps to 3.53% and 3.84%, respectively over the quarter while Portugal government bond yields rose by 41bps to 3.25%. Irish and Spain government bond yields rose by 38bps and 30bps to 3.01% and 3.34%, respectively over the quarter.
- German bund yields rose by 34bps to 2.70% over the quarter.
- Eurozone headline inflation slowed down as the CPI increased 2.2% year-on-year in March, lower than the 2.3% increase recorded in February and in line with the economists' expectations. Core inflation rose 2.4% year-on-year in March, lower than the previous month's 2.6% and below economists' expectations of 2.5%.

Credit Spreads

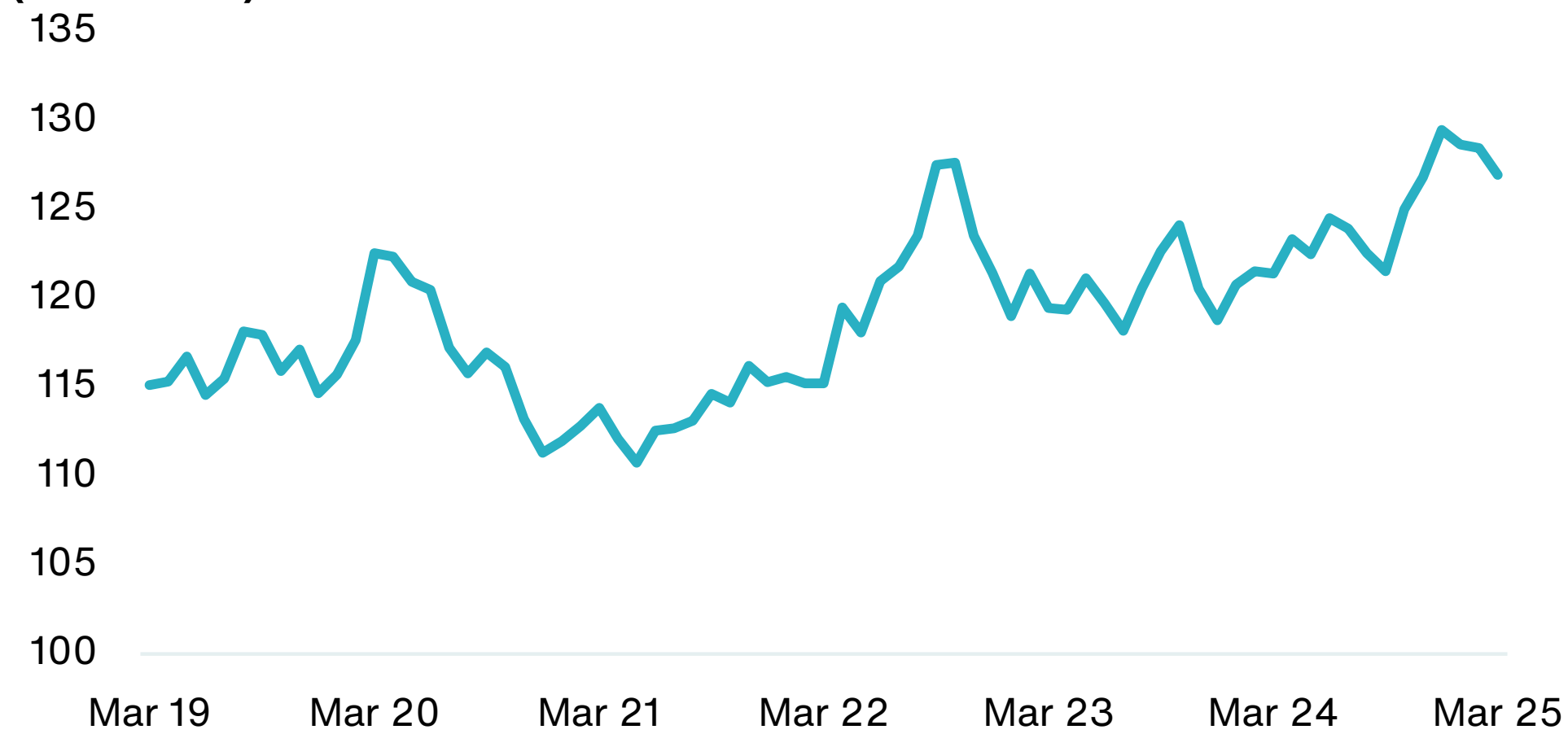
Spread (bps)	3/31/2025	12/31/2024	3/31/2024	Quarterly Change (bps)	One-Year
U.S. Aggregate	35	34	39	1	-4
Long Gov't	-1	0	0	0	-1
Long Credit	117	100	109	17	8
Long Gov't/Credit	57	50	57	7	0
MBS	36	43	49	-6	-13
CMBS	88	80	96	7	-8
ABS	60	44	55	16	5
Corporate	94	80	90	14	4
High Yield	347	287	299	60	48
Global Emerging Markets	232	219	260	13	-28

Source: FactSet, Bloomberg

- Credit markets rose amid falling risk tolerance sentiment, with spreads generally widening.
- High Yield and Global Emerging Markets spreads widened by 60bps and 13bps, respectively. Meanwhile, ABS spreads widened by 16bps.

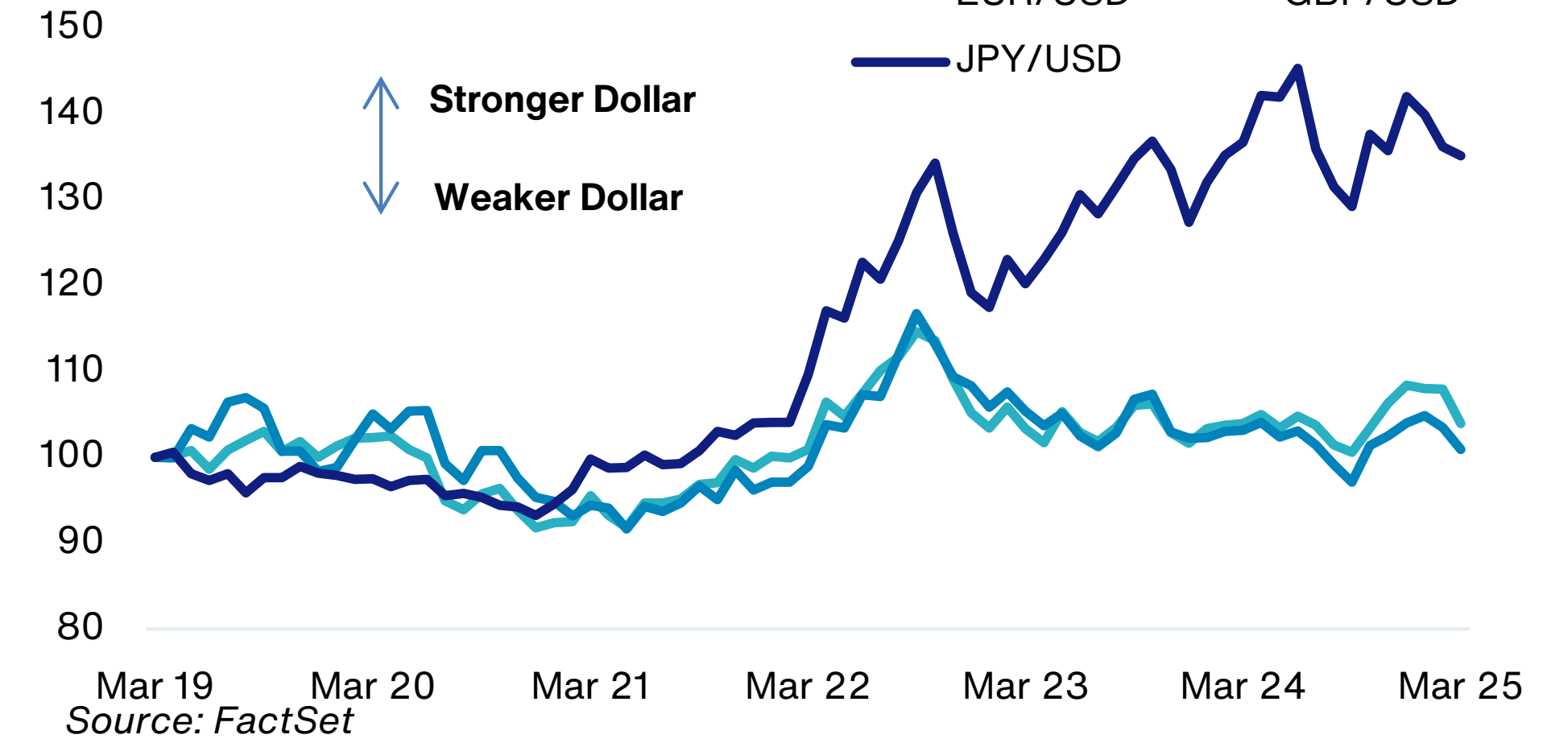
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

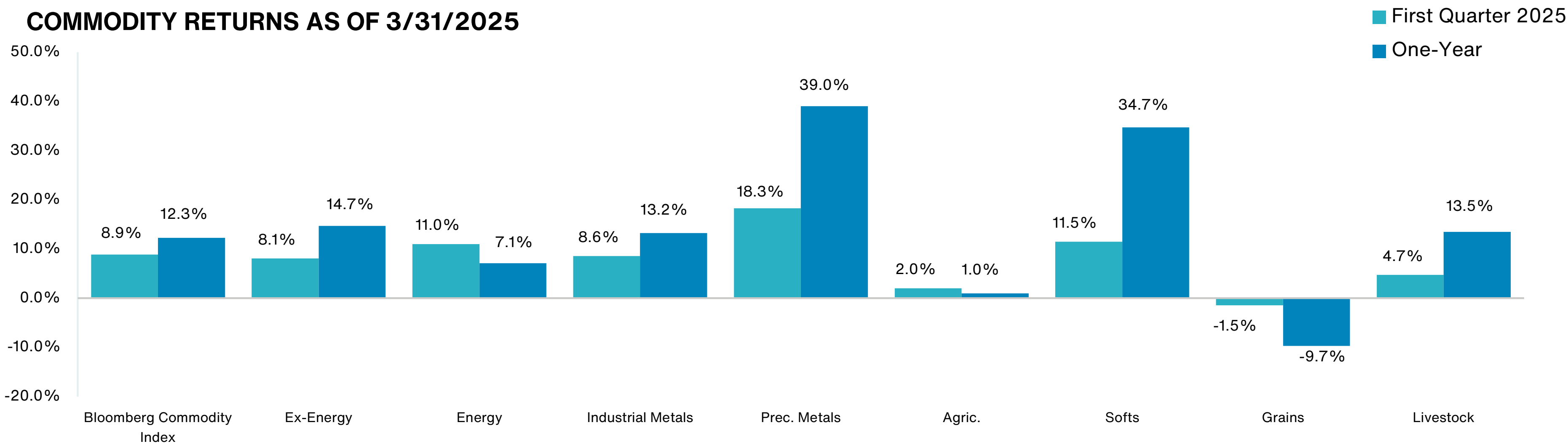
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100
AT 3/31/2019**



Source: FactSet

- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 2.0%.
- Sterling appreciated by 3.0% against the U.S. dollar. In its February meeting, the Bank of England reduced its policy rate by 0.25% to 4.5%. The central bank now projects a GDP growth of 0.25% for Q1 2025, higher than the 0.1% reported earlier, with inflation expected to rise to 3.75% by Q3 2025.
- The U.S. dollar depreciated by 4.1% against the euro and by 4.8% against the yen.

Commodities

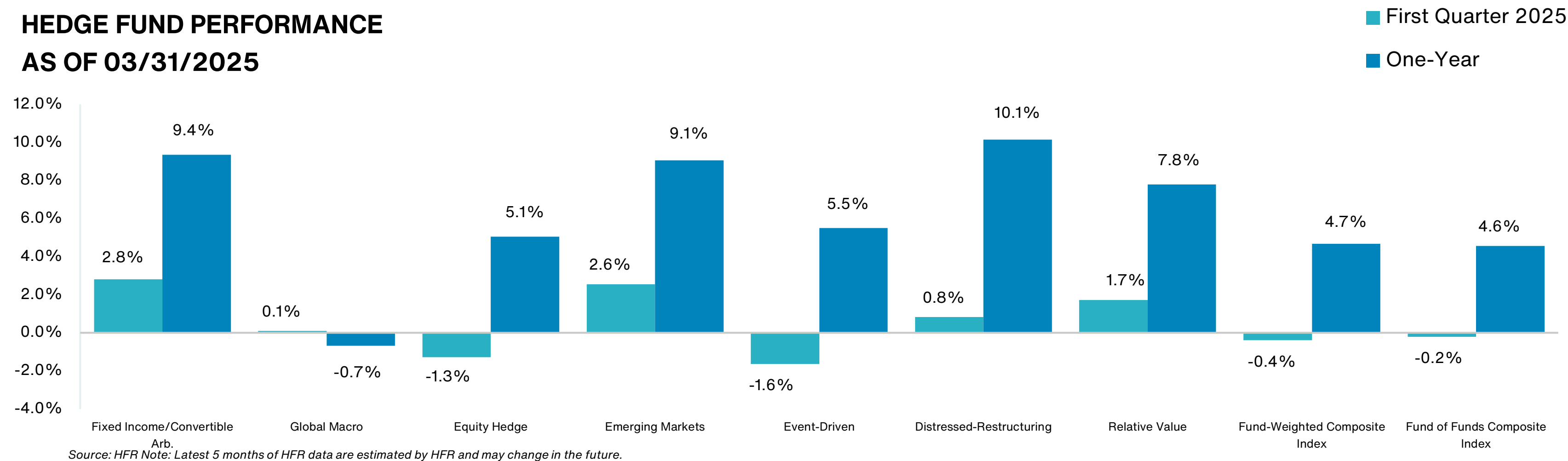


Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices rose over the quarter (except Grains sub-sector) with the Bloomberg Commodity Index returning 8.9%.
- The grains sub-sector was the worst performer over the quarter at -1.5%.
- The Prec. Metals sector rose the most over the quarter at 18.3%.
- Following the OPEC+ members’ decision to continue with the 2.2 million barrels per day (bpd) increase in oil production post April 2025, seven OPEC+ countries agreed to cut oil production by 189,000 bpd to 435,000 bpd until June 2026, as compensation for increased oil production above the agreed levels. Meanwhile, the price of WTI crude oil fell by 0.3% to U.S.\$ 71.5/B.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Hedge Funds Market Overview

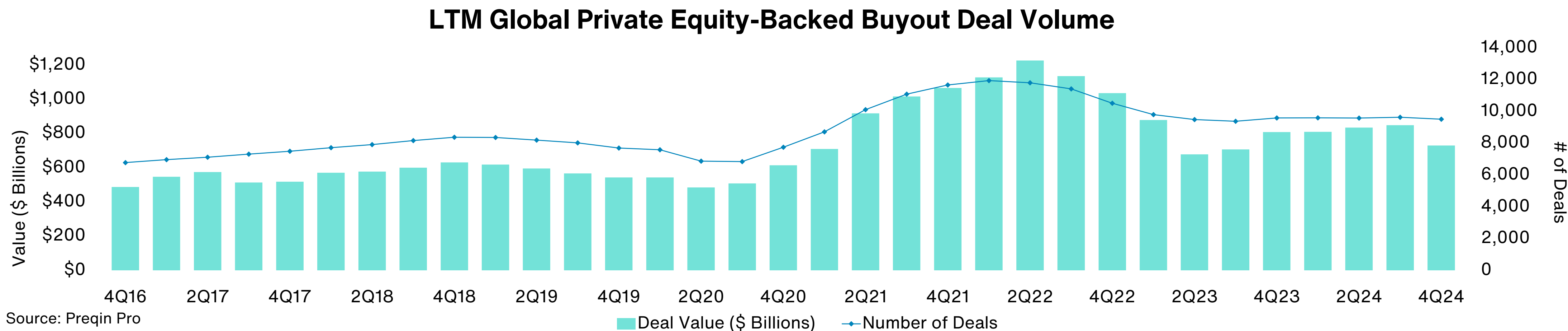


- Hedge fund performance remained mixed over the quarter.
- The HFRI Fund-Weighted Composite produced a return of -0.4% and the HFRI Fund of Funds Composite Index produced a return of -0.2% over the quarter.
- Over the quarter, Fixed Income/Convertible Arb. was the best performer with a return of 2.8%.
- Event-Driven was the worst performer with a return of -1.6% over the quarter.
- On a 1-year basis, Distressed-Restructuring has outperformed all other strategies while Global Macro has performed the worst.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Private Equity Overview

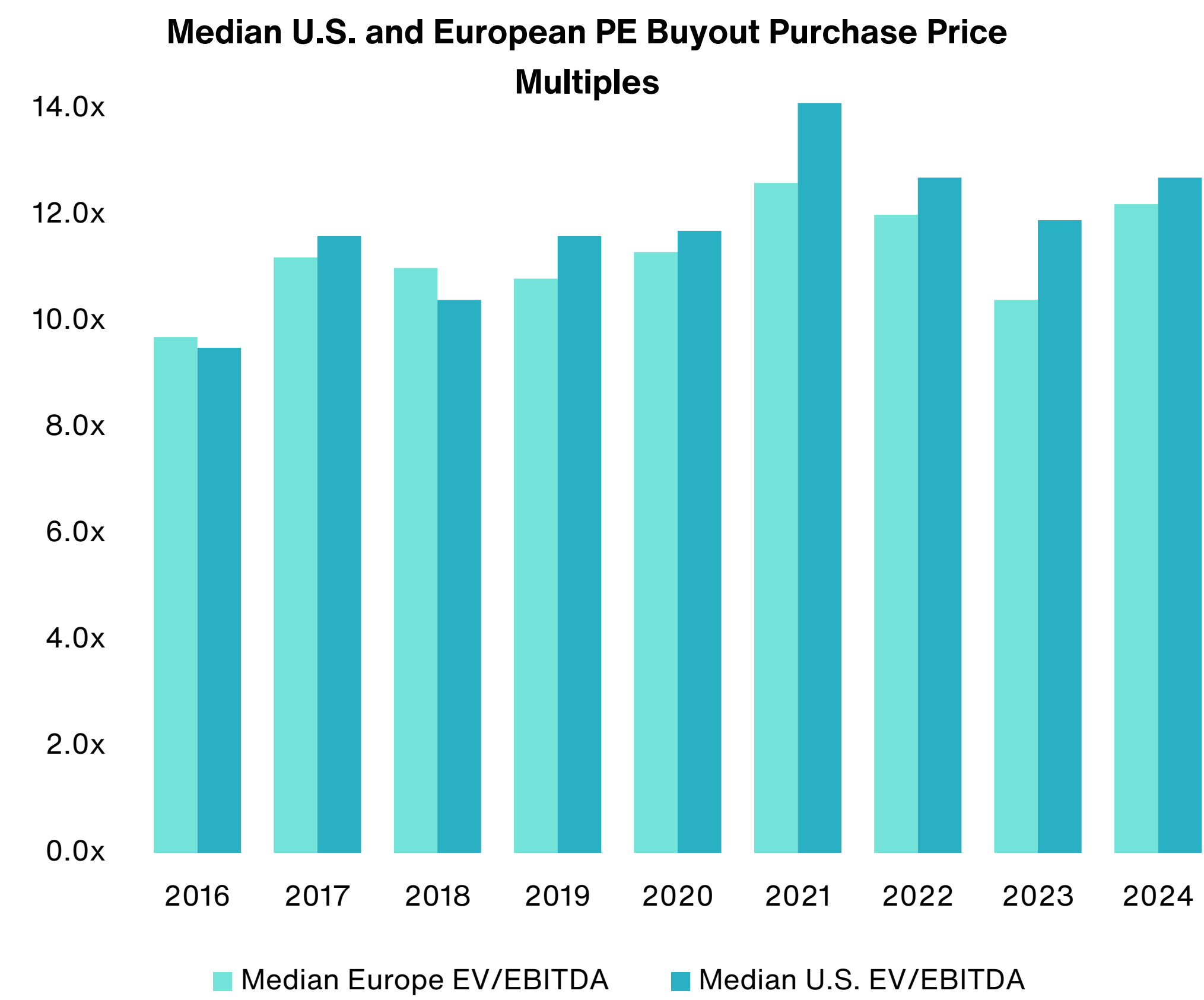
Fourth Quarter 2024



- **Fundraising:** In Q4 2024, \$178.9 billion of capital was raised by 688 funds, which was a decrease of 16.4% on a capital basis and a decrease of 3.8% by number of funds closed over the prior quarter. Capital raised and the number of funds closed in 2024 represented a decrease of 23.7% and 24.2%, respectively, compared to the prior year.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$170.8 billion in Q4 2024, which was a decrease on a capital basis of 13.7% compared to Q3 2024 and a decrease of 18.9% compared to the five-year quarterly average.¹ On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 12.7x at the end of Q4 2024, an increase compared to the 11.9x seen at the end of 2023 and up slightly from the five-year average (12.4x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 12.2x at the end of Q4 2024, above the 10.4x multiple seen at the end of 2023 and above the five-year average of 11.4x.² Globally, buyout exit value totaled \$112.2 billion across 569 deals during the quarter, up, on a capital basis, from \$105.1 billion in exit value from 634 deals during the prior quarter. Exit value across buyout transactions totaled \$415.2 billion in 2024, decreasing from 2023's total exit value of \$456.7 billion.¹
- **Venture:** During the quarter, 2,859 U.S. venture-backed transactions totaling \$74.6 billion were completed, which was an increase of 70.2% on a capital basis and a decrease of 15.0% by deal count over the prior quarter, which saw 3,365 deals completed totaling \$43.8 billion. This was also an increase of 35.7% on a capital basis compared to the five-year quarterly average of \$55.0 billion. Total U.S. venture-backed exit value increased during the quarter, totaling approximately \$37.0 billion across an estimated 356 completed transactions. This compares to \$26.3 billion of value across 256 exits in Q4 2023. However, Q4 2024 exit value was meaningfully below the five-year quarterly average of \$79.8 billion from 356 transactions.³

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

Private Equity Overview (cont.)



Source: Pitchbook, LCD

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

- **Mezzanine:** 5 funds closed on \$0.6 billion during the quarter, a decrease from the prior quarter's total of \$3.5 billion raised by 8 funds. This represented a significant decrease compared to the five-year quarterly average of \$6.6 billion. Capital raised in 2024 represented only 19.7% of 2023's total of \$39.8 billion.¹
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 2.58% as of December 2024, which was up from September 2024's TTM rate of 1.94%.⁴ During the quarter, \$10.3 billion was raised by 12 funds, down from the \$16.5 billion raised by 11 funds during Q3 2024. Capital raised in 2024 represented 75.4% of 2023's total of \$50.8 billion.¹
- **Secondaries:** 19 funds raised \$7.9 billion during Q4 2024, down substantially from the \$30.1 billion raised by 26 funds in Q3 2024. This was also a decrease compared to the five-year quarterly average of \$15.8 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished 2H 2024 at 6.0% and 25.0%, respectively, with buyout discounts being flat and venture discounts decreasing 5.0% compared to 1H 2024.⁵
- **Infrastructure:** \$18.9 billion of capital was raised by 17 funds in Q4 2024 compared to \$18.1 billion of capital raised by 20 funds in Q3 2024. The 10 largest funds in market are currently seeking a combined \$176.0 billion in capital. Infrastructure managers completed 416 deals for an aggregate deal value of \$74.1 billion in Q4 2024, a decrease compared to 540 deals totaling \$105.5 billion completed in Q3 2024.¹
- **Natural Resources:** During Q4 2024, 6 funds closed on \$10.5 billion, a large increase compared to 10 funds closing on \$2.8 billion during the prior quarter. However, capital raised in 2024 represented a decrease of 46.4% compared to the prior year. 74 energy and utilities buyout deals were completed in Q4 2024 totaling \$7.1 billion, a decrease, on a capital basis, compared to 70 completed deals totaling \$10.7 billion in Q3 2024.¹

Appendix

Index Definitions

Index	Definition
MSCI AC World Index	The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.
MSCI All Country World Investable Market Index	A capitalization-weighted index of stocks representing approximately 49 developed and emerging countries, including the U.S. and Canadian markets and covering all investable large-, mid- and small-cap securities.
MSCI World Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.
MSCI EAFE	The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries* around the world, excluding the U.S. and Canada. With 783 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets	The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,441 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets Investable Market Index	A capitalization-weighted index of stocks representing approximately 26 emerging countries, and covering all investable large-, mid- and small-cap securities.
MSCI Factor indexes	These are rules-based indexes that capture the returns of systematic factors that have historically earned a persistent premium over long periods of time—such as Value, Low Size, Low Volatility, High Yield, Quality and Momentum and Growth.
MSCI USA Value/Growth	The MSCI USA Value/Growth Index captures U.S. large and mid cap securities exhibiting overall value/growth style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
Dow Jones U.S. Total Stock Market Index	A capitalization-weighted index of stocks representing all U.S. equity eligible securities.
S&P 500	The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
S&P GSCI	A world-production weighted index that is based on the average quantity of production of each commodity in the index.
Russell 3000 Index	The Russell 3000 Index is a market-capitalization-weighted equity index that seeks to track 3000 of the largest U.S.-traded stocks.
Russell 2000 Index	The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Appendix

Index Definitions

Index	Definition
Bank of America Merrill Lynch U.S. Corporate Index	An unmanaged index considered representative of fixed-income obligations issued by U.S. corporates.
Bank of America Merrill Lynch U.S. High Yield Index	An unmanaged index considered representative of sub-investment grade fixed-income obligations issued by U.S. corporates.
Bloomberg U.S. Government Index	An unmanaged index considered representative of fixed-income obligations issued by the U.S. government.
Bloomberg Long Credit Index	An unmanaged index considered representative of long duration fixed-income obligations issued by U.S. corporates.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Bloomberg U.S. Aggregate Index	The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).
Bloomberg U.S. TIPS Index	The Index measures the performance of the U.S. treasury inflation linked bond market.
JP Morgan EMBI Global	The J.P.Morgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+.
Bloomberg Commodity Index	The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.
HFRI Fund Weighted Composite	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
HFRI Fund of Funds	HFR FOF Indices are comprised of funds that are constituents of the HFRI 500 Index and are designed to synthetically (S) represent the performance of Low, Mid or High volatility fund of funds.
FTSE NARIET	The FTSE Nareit U.S. Real Estate Index Series tracks the performance of the U.S. REIT industry at both an industry-wide level and on a sector-by-sector basis.
NCREIF NFI-ODCE	The NFI-ODCE, like the NCREIF Property Index (NPI) and other stock and bond indices, is a capitalization-weighted index based on each fund's net invested capital, which is defined as beginning market value net assets (BMV), adjusted for weighted cash flows (WCF) during the period.
FTSE Global Core Infrastructure	The FTSE Infrastructure Index Series is a comprehensive set of nine cap-weighted indices, diversified across six FTSE-defined infrastructure sub-sectors, to reflect the performance of infrastructure and infrastructure-related listed securities worldwide.

Legal Disclosures and Disclaimers

This document has been produced by Aon's Global Asset Allocation Team, a division of Aon plc and is appropriate solely for institutional investors. Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. Consultants will be pleased to answer questions on its contents but cannot give individual financial advice. Individuals are recommended to seek independent financial advice in respect of their own personal circumstances. The information and opinions contained herein is given as of the date hereof and does not purport to give information as of any other date and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass.

Information contained herein is for informational purposes only and should not be considered investment advice. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto. The information contained herein is derived from proprietary and non-proprietary sources deemed by Aon to be reliable and are not necessarily all inclusive. Aon does not guarantee the accuracy or completeness of this information and cannot be held accountable for inaccurate data provided by third parties. Reliance upon information in this material is at the sole discretion of the reader.

This document does not constitute an offer of securities or solicitation of any kind and may not be treated as such, i) in any jurisdiction where such an offer or solicitation is against the law; ii) to anyone to whom it is unlawful to make such an offer or solicitation; or iii) if the person making the offer or solicitation is not qualified to do so. If you are unsure as to whether the investment products and services described within this document are suitable for you, we strongly recommend that you seek professional advice from a financial adviser registered in the jurisdiction in which you reside. We have not considered the suitability and/or appropriateness of any investment you may wish to make with us. It is your responsibility to be aware of and to observe all applicable laws and regulations of any relevant jurisdiction, including the one in which you reside.

Aon Investments USA Inc. is a federally registered investment advisor with the U.S. Securities and Exchange Commission. AIUSA is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association. The AIUSA ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 E. Randolph Street
Suite 600
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

© Aon plc 2025. All rights reserved.