

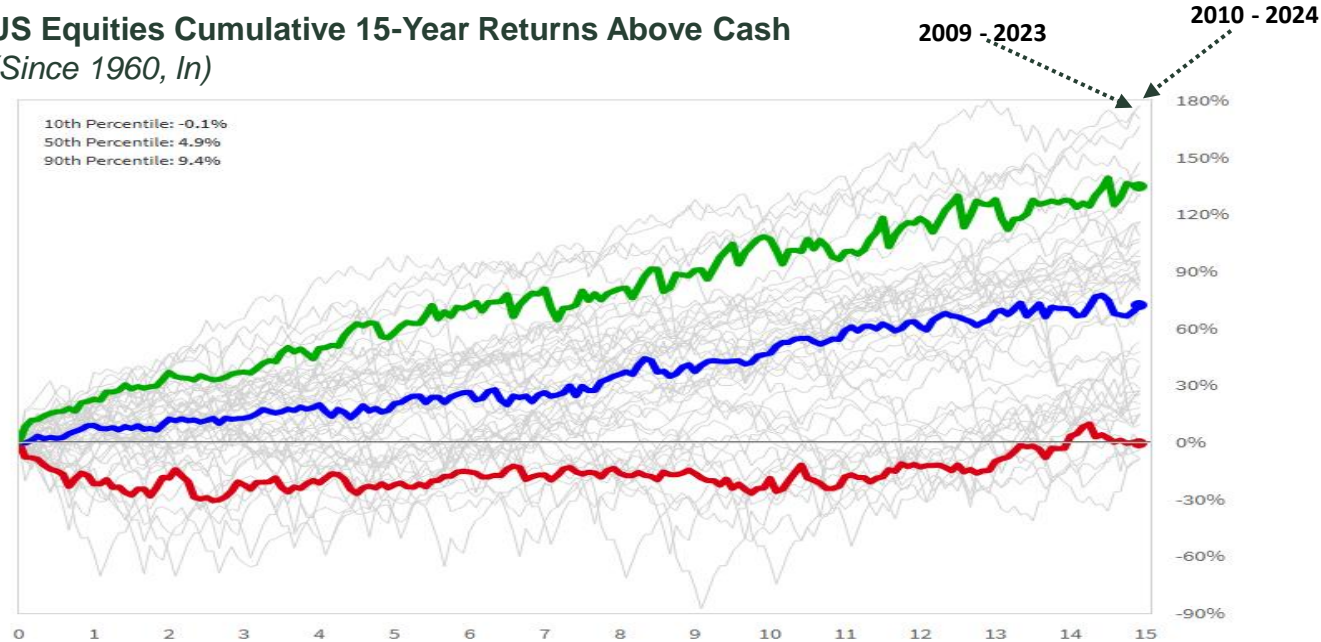
Market Outlook: Seeking Resiliency in an Era of Uncertainty

May 2025

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All the information contained in this presentation is as of date indicated unless otherwise noted.

We Are Coming Out Of An Exceptionally Favorable Period For Equities

US Equities Cumulative 15-Year Returns Above Cash (Since 1960, In)



Source: State Street Global Advisors, Bridgewater Associates, data from January 1960 through December 2024. US equity is represented by the S&P 500 Index. Horizontal axis represents number of years from start date of 15-year trailing period. **Past performance is not a reliable indicator of future performance.** Based on Bridgewater analysis of market data. Return above cash is calculated by subtracting the compounded return of cash from the compounded total return of US equities.

The Historic Degree of US Equity Outperformance Has Left Investors More Exposed to US Equities

Global Market Capitalizations (% of Free Float)



← The US makes up 71% of market capitalization, meaning that it needs at least 70 cents on every dollar invested to maintain its share advantage

Source: State Street Global Advisors, Bridgewater Associates. Data as of December 31, 2024 for left chart, and as of April 30, 2025 for right chart. Past performance is not a reliable indicator of future performance

The Environment That Produced Extraordinary Equity Returns is Being Flipped on Its Head

Many Supportive Drivers Look to Be Slowing or Reversing

		2010s	Today
<i>Starting Valuations</i>		Cheap	Expensive
Cyclical Drivers	<i>Growth</i>	Steady Above Potential	Below Potential and Falling
	<i>Inflation</i>	Low	Above Target
	<i>Fed Policy</i>	0% Rates & Money Printing	4%+ Rates
	<i>Fiscal Policy</i>	Expanding Deficits	Fiscal Tightening
Secular Drivers	<i>Geopolitical Conflict</i>	Moderate	Elevated
	<i>Trade</i>	Globalization	Modern Mercantilism
	<i>Cross-Border Investment</i>	Abundant	Retrenching
	<i>Pro-Business Policy</i>	Yes	Growing Uncertainty
	<i>Tech Advances</i>	Yes (Internet)	Yes (AI)

Source: State Street Global Advisors, Bridgewater Associates.

An Accelerated and Chaotic Mercantilist Policy Agenda Is Creating Significant Uncertainty.....

Defining Modern Mercantilism

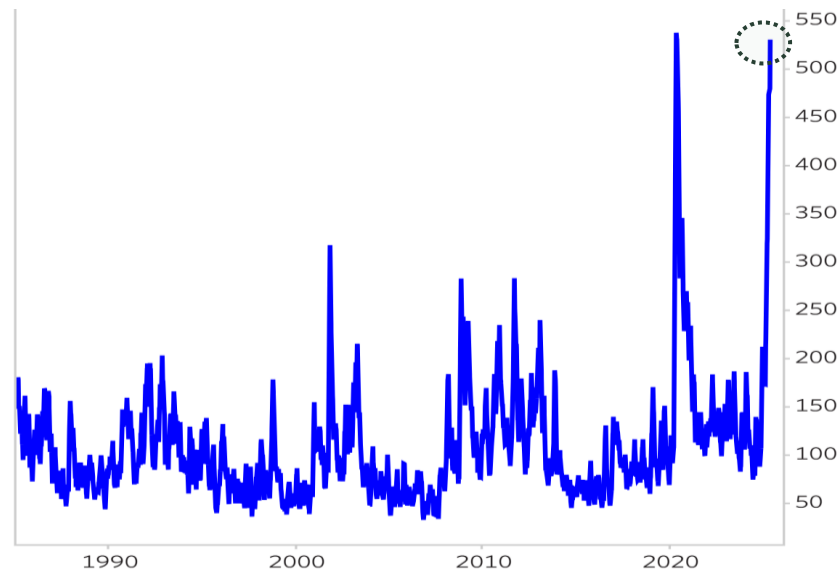
Government has a large role orchestrating the economy to increase national wealth and strength

Trade deficits are considered a transfer of national wealth to foreigners and should be avoided

Industrial policy is used to promote self-reliance & defense

Domestic corporate champions are protected

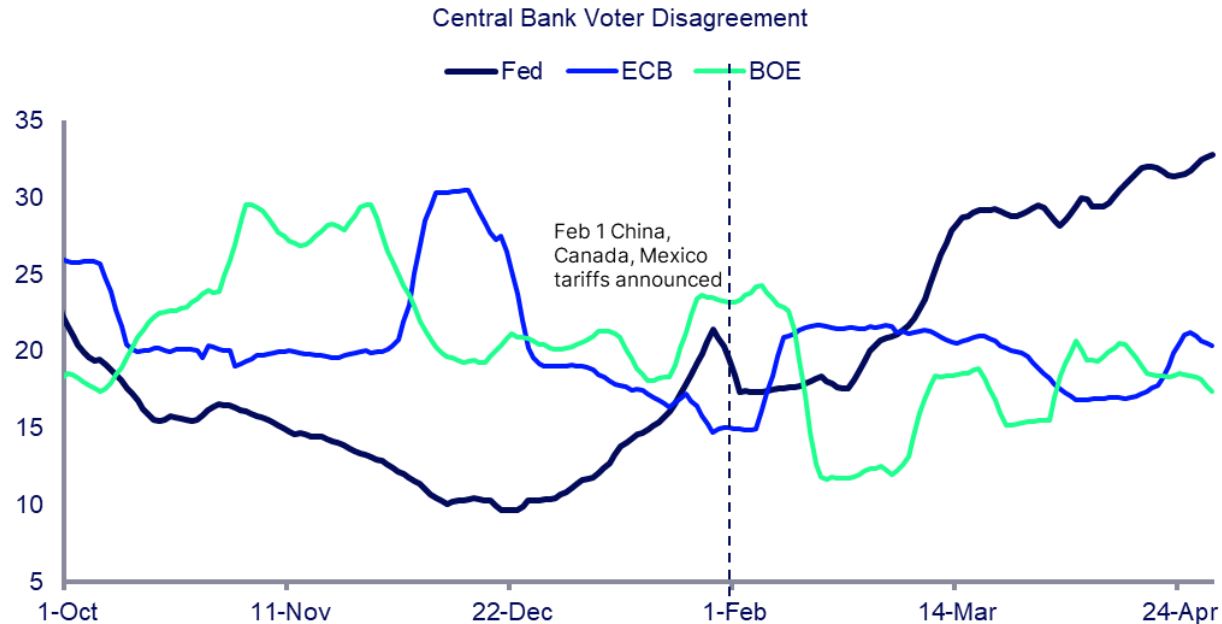
Economic & Market Imbalances vs Economic Policy (Monthly Moving Average)



Source: State Street Global Advisors, Bridgewater Associates. Data from 1/30/1985 to 4/30/2025.
Estimates are based on Bridgewater analysis.

And Putting Constraints on the Fed

Text Analysis of Central Bank Voter Commentary

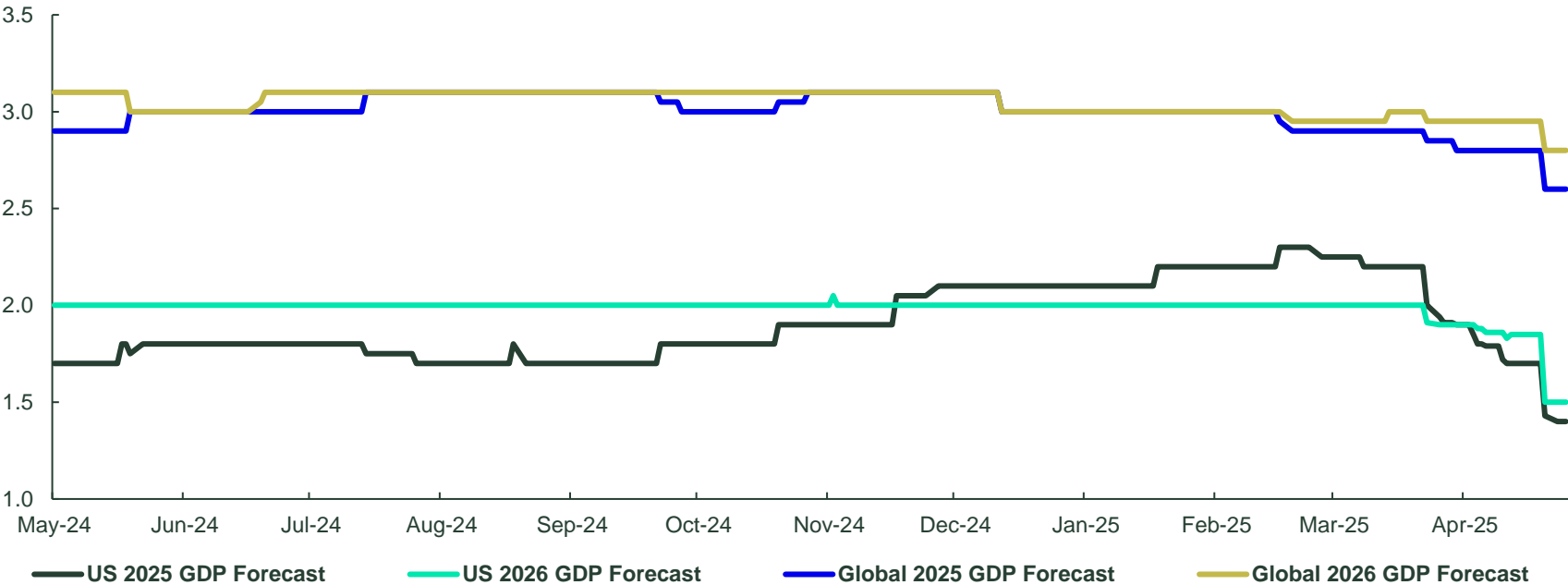


A wider range of outcomes for the US economy, presented by trade policy unknowns, has given rise to less cohesion in Fed commentary

Source: State Street Global Markets, MKT MediaStats

Constraints from Trade Policies Potential To Lower Growth.....

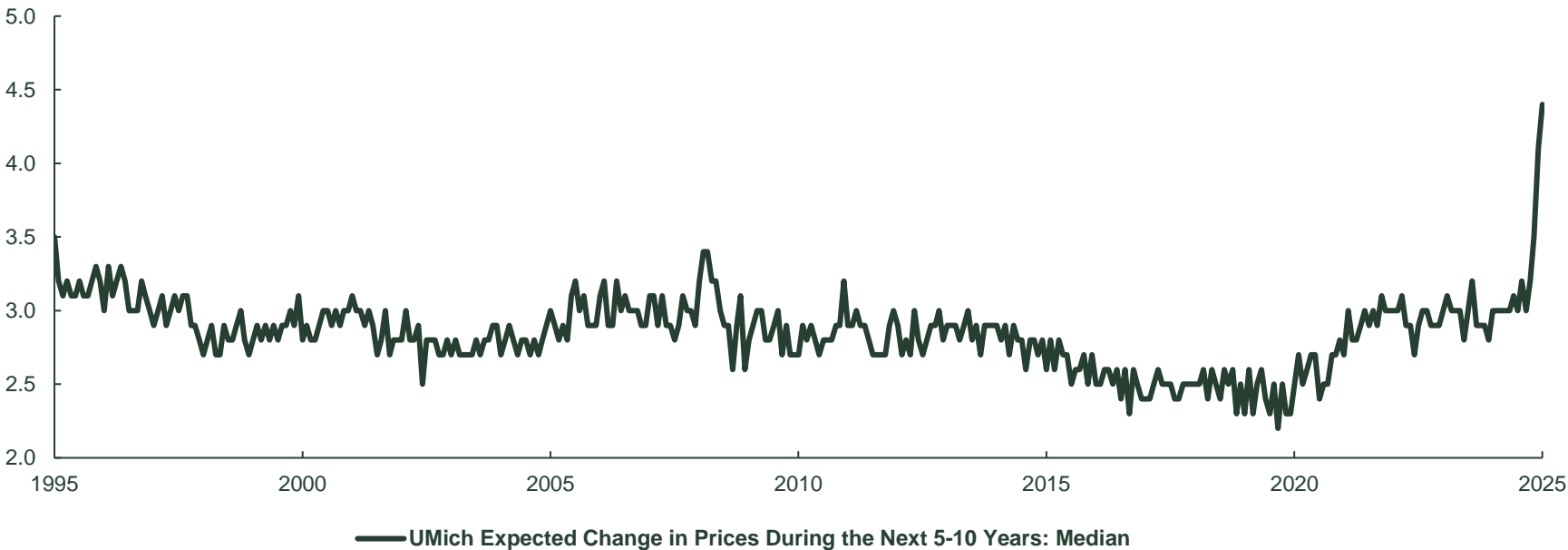
GDP Forecasts
(%)



Source: State Street Global Advisors, Bloomberg Finance L.P. as of May 5, 2025. Past performance is not a reliable indicator of future performance.

But Keep Inflation Elevated.....

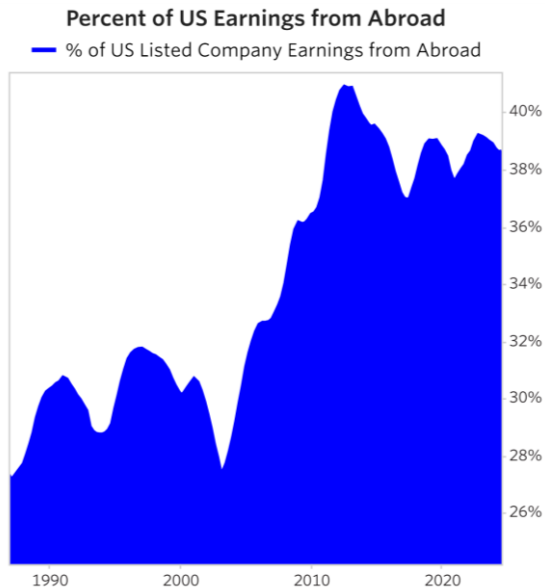
Consumer Inflation Expectations
(%)



Source: State Street Global Advisors, Bloomberg Finance L.P. as of May 5, 2025. Past performance is not a reliable indicator of future performance.

All with the Drivers of US Outperformance Under Threat

US Companies Grew Their Profits From Abroad

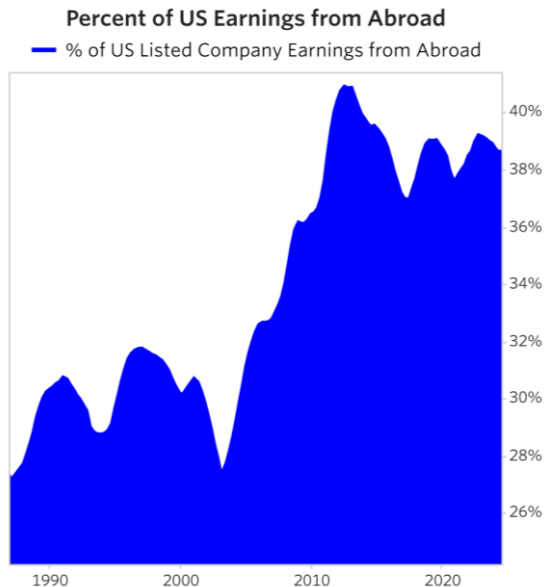


Source: State Street Global Advisors, Bridgewater Associates. Left chart as of 6/30/2024.

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All with the Drivers of US Outperformance Under Threat

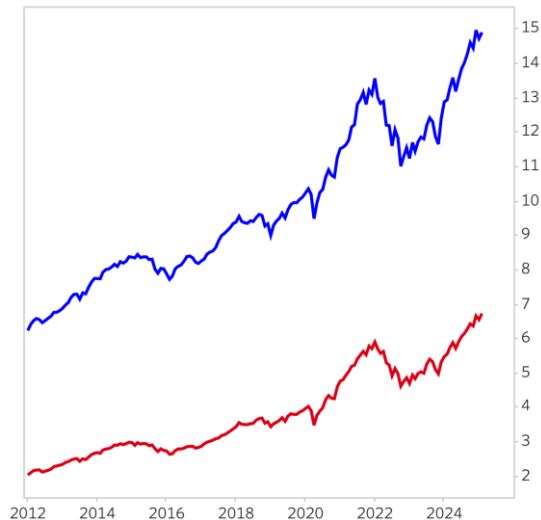
US Companies Grew Their Profits From Abroad



Foreign Investors Piled Into US Assets

Cross-Border Holdings of Equities & Bonds (USD Trillions)

— EUR, CHN, CAN, JPN of USA — USA of EUR, CHN, CAN, JPN

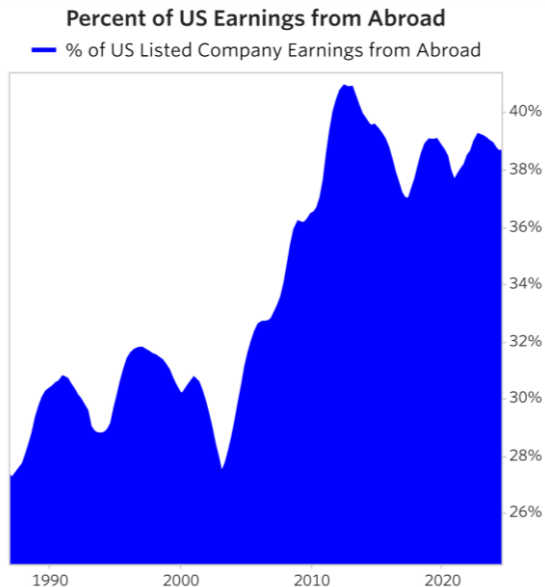


Source: State Street Global Advisors, Bridgewater Associates. Left chart as of 6/30/2024. Middle chart as of 1/31/2025..

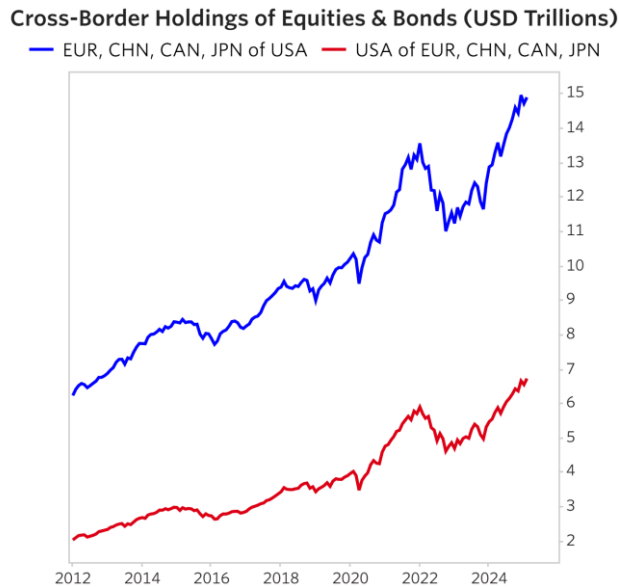
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All with the Drivers of US Outperformance Under Threat

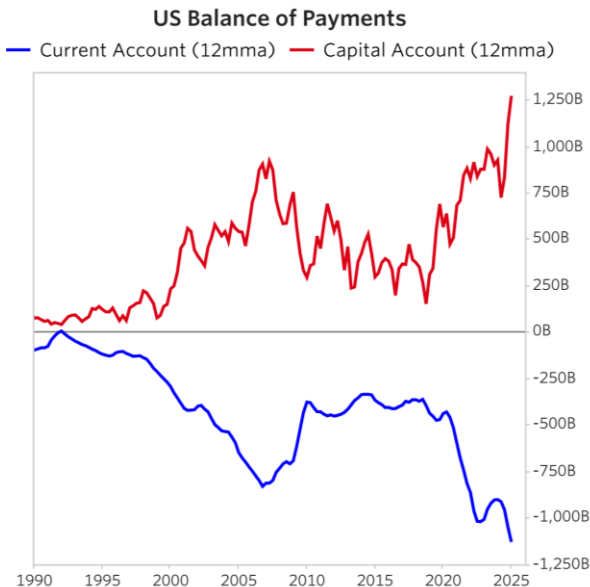
US Companies Grew Their Profits From Abroad



Foreign Investors Piled Into US Assets



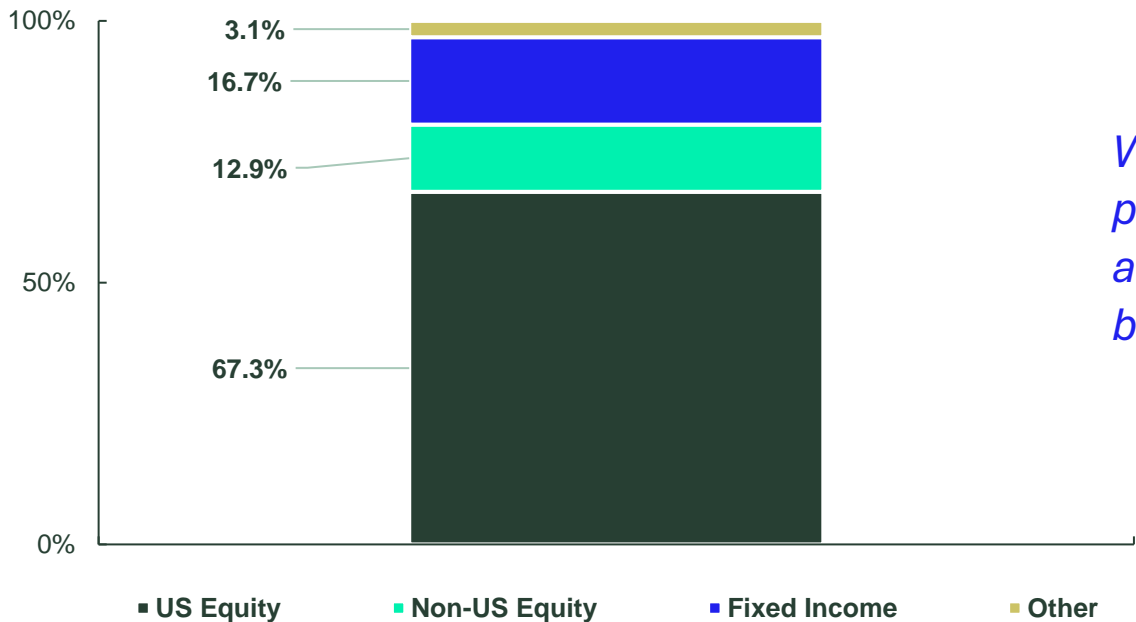
The US Became Increasingly Reliant on Capital Inflows



Source: State Street Global Advisors, Bridgewater Associates. Left chart as of 6/30/2024. Middle chart as of 1/31/2025. Right chart as of 12/31/2024. Estimates are based on Bridgewater analysis.
Past performance is not a reliable indicator of future performance.

But Portfolios Are Not Prepared for This Type of Environment

U.S.-Listed ETF AUM Breakdown
(%)

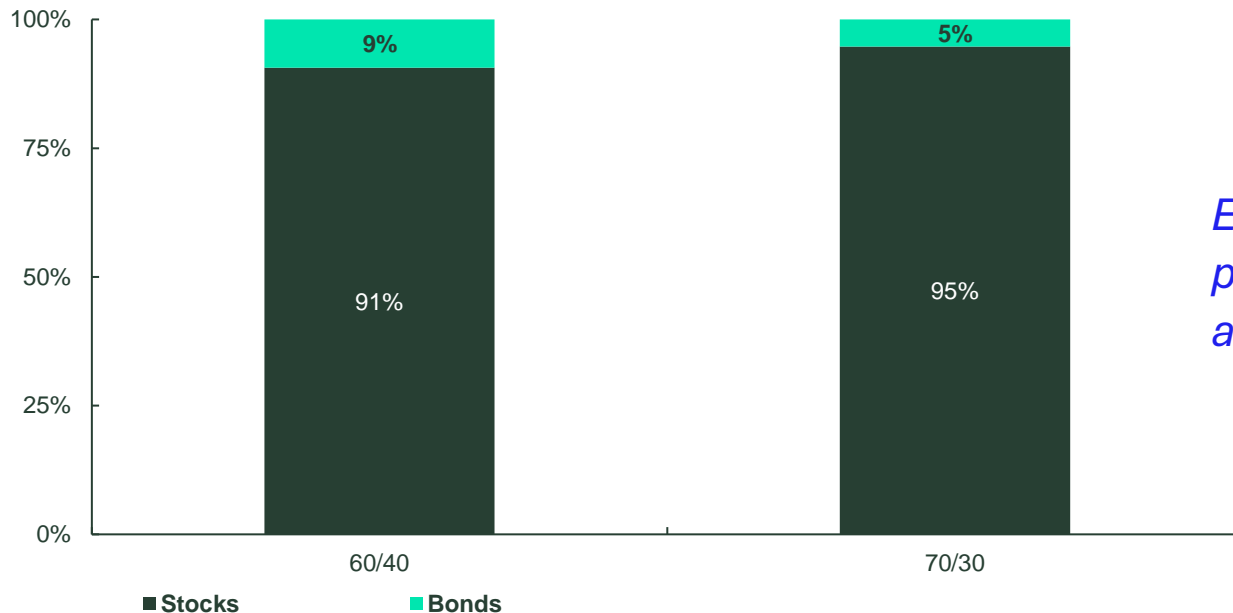


While a proxy, ETF assets are positioned for equities to beat all assets, and US equities to beat the rest of the world

Source: State Street Global Advisors, Bloomberg Finance L.P. as of May 5, 2025. Past performance is not a reliable indicator of future performance.

In Fact, the “Diversified” 60/40 is Still Concentrated

Contribution to Risk (%)

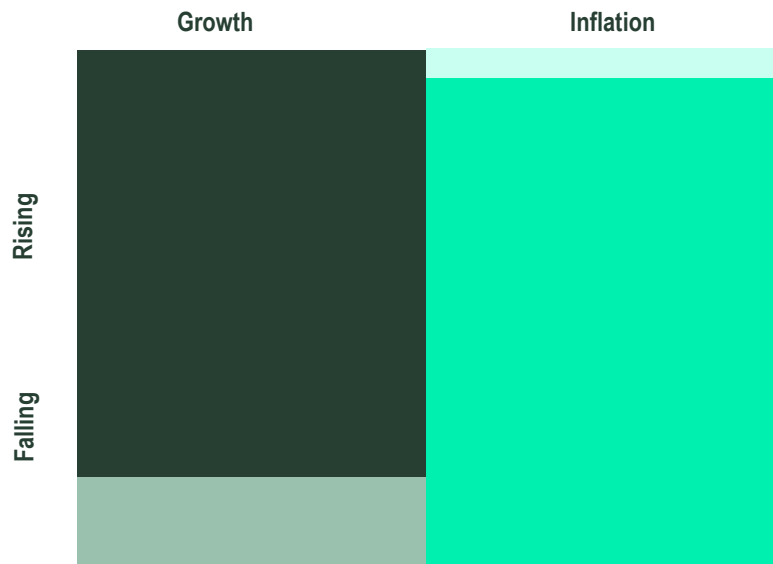


Equities dominate the risk profile, even if capital is allocated more evenly

Source: State Street Global Advisors, Bloomberg Finance L.P. as of April 25, 2025. Average level of contribution to risk to a total portfolio for stocks and bonds from 1986 to 2024. Stocks = MSCI ACWI Index, Bonds – Bloomberg US Aggregate Bond Index. **Past performance is not a reliable indicator of future performance.**

In Fact, the “Diversified” 60/40 is Still Concentrated

Traditional Global 60/40 Macro Environmental Biases



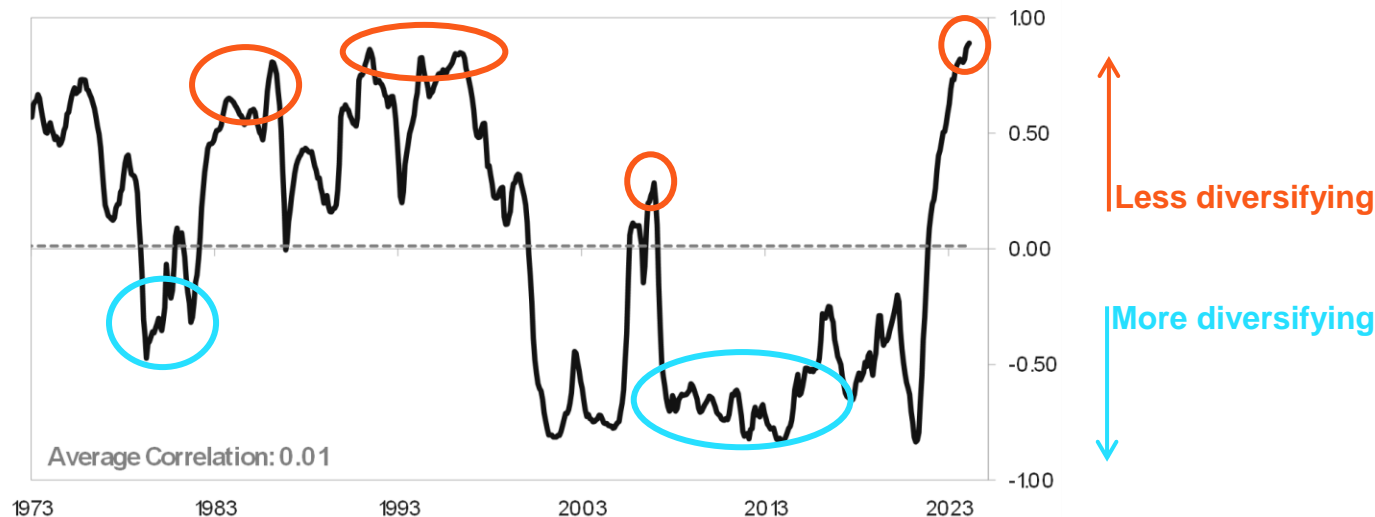
The typical portfolio is concentrated in assets that have performed well in rising growth or falling inflation (“goldilocks”), but not the opposite conditions.

Source: State Street Global Advisors, as of May 5, 2025. Past performance is not a reliable indicator of future performance.

So, Diversifying Doesn't Mean Just Buying Bonds

Correlation of US Stocks and Bonds

(Rolling 3-Year Correlation of Annualized Returns)



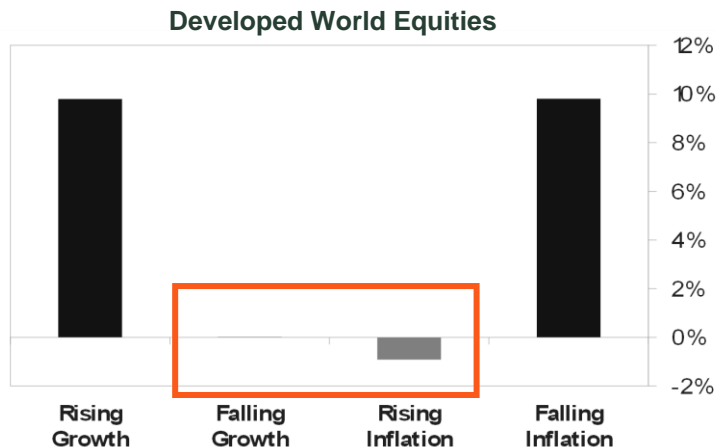
Source: State Street Global Advisors, Bridgewater Associates, as of December 31, 2024. Data from January 1, 1970 through December 31, 2024. US stocks are represented by the S&P 500 index. US bonds are represented by liquid 10-year US Treasury note nearby futures contracts. Based on Bridgewater analysis of market data. You cannot invest directly in an index. **Past performance is not a reliable indicator of future performance.** Based on Bridgewater analysis. Correlation is based on long-term averages and at any given point in time could be higher or lower than in the periods shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Diversifying Across Assets that Do Well In Different Times

Annualized Asset Returns Above Cash Across Environments

(1970 – 2024)

No returns when growth is surprisingly weak, and inflation is surprisingly strong...



Source: State Street Global Advisor, Bridgewater Associates, for the period from January 1, 1970 to September 30, 2024. Based on Bridgewater analysis. A rising (falling) inflation month is defined as a month in which the current rate of inflation is greater (lower) than the 12-month moving average rate of inflation. A rising (falling) growth month is defined as a month in which the current rate of real GDP growth is greater (lower) than the 12-month moving average rate of real GDP growth. Asset class performance was developed by Bridgewater Associates. Returns are unmanaged and do not reflect the deduction of any fees or expenses. You cannot invest directly in an index. **Past performance is not a reliable indicator of future performance.** The results for developed world equities, nominal bonds and commodities do not represent one specific index for each asset class but were achieved by mathematically combining the actual data of underlying assets. Past performance is not a reliable indicator of future performance. Developed world IL bonds consist of individual IL bond returns, returns of the relevant Bloomberg Inflation-Linked Bond indices, and Bridgewater estimated returns prior to the existence of inflation-linked securities across seven major developed countries. Bridgewater estimated IL returns are based on Bridgewater's estimated real yields using Bridgewater's proprietary process. Prior to March 2004, IL bond performance includes Bridgewater estimated IL returns. The performance is not intended to represent the performance of any particular mutual fund, exchange-traded fund or product offered by SSGA Funds Management, Inc. Actual performance may differ substantially from the hypothetical performance presented. Please refer to "Important Disclosure" for more details about the methodology of developing asset class performance and related disclosure.

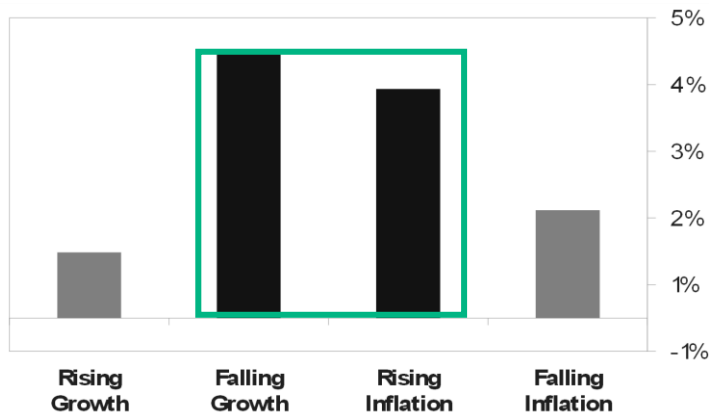
Diversifying Across Assets that Do Well In Different Times

Annualized Asset Returns Above Cash Across Environments

(1970 – 2024)

Developed World Inflation-Linked Bonds

...but these are the same environments in which inflation-linked bonds perform best.



Source: State Street Global Advisors, Bridgewater Associates, for the period from January 1, 1970 to September 30, 2024. Based on Bridgewater analysis. A rising (falling) inflation month is defined as a month in which the current rate of inflation is greater (lower) than the 12-month moving average rate of inflation. A rising (falling) growth month is defined as a month in which the current rate of real GDP growth is greater (lower) than the 12-month moving average rate of real GDP growth. Asset class performance was developed by Bridgewater Associates. Returns are unmanaged and do not reflect the deduction of any fees or expenses. You cannot invest directly in an index. **Past performance is not a reliable indicator of future performance.** The results for developed world equities, nominal bonds and commodities do not represent one specific index for each asset class but were achieved by mathematically combining the actual data of underlying assets. Past performance is not a reliable indicator of future performance. Developed world IL bonds consist of individual IL bond returns, returns of the relevant Bloomberg Inflation-Linked Bond indices, and Bridgewater estimated returns prior to the existence of inflation-linked securities across seven major developed countries. Bridgewater estimated IL returns are based on Bridgewater's estimated real yields using Bridgewater's proprietary process. Prior to March 2004, IL bond performance includes Bridgewater estimated IL returns. The performance is not intended to represent the performance of any particular mutual fund, exchange-traded fund or product offered by SSGA Funds Management, Inc. Actual performance may differ substantially from the hypothetical performance presented. Please refer to "Important Disclosure" for more details about the methodology of developing asset class performance and related disclosure.

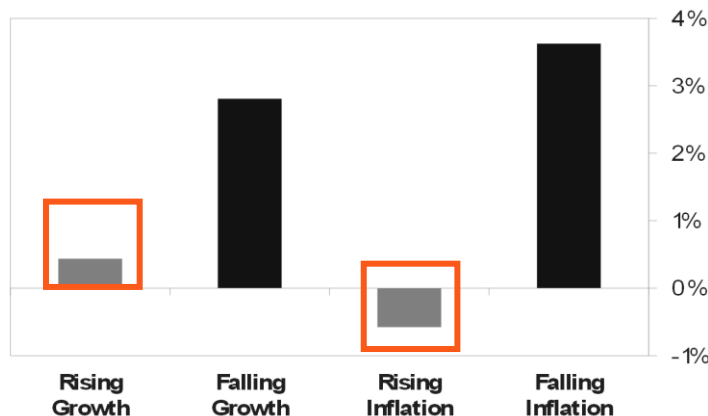
Diversifying Across Assets that Do Well In Different Times

Annualized Asset Returns Above Cash Across Environments

(1970 – 2024)

Weak returns when growth
inflation are surprisingly
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Developed World Nominal Government Bonds



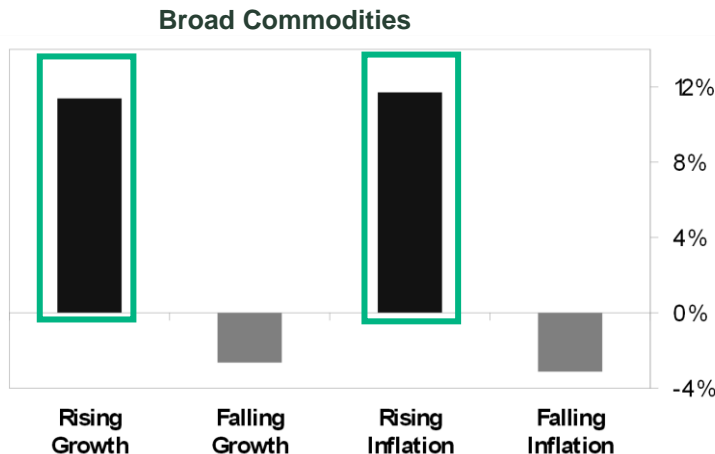
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Diversifying Across Assets that Do Well In Different Times

Annualized Asset Returns Above Cash Across Environments

(1970 – 2024)

but these are the same
environments in which
commodities perform best.



Source: State Street Global Advisors, Bridgewater Associates, for the period from January 1, 1970 to September 30, 2024. Based on Bridgewater analysis. A rising (falling) inflation month is defined as a month in which the current rate of inflation is greater (lower) than the 12-month moving average rate of inflation. A rising (falling) growth month is defined as a month in which the current rate of real GDP growth is greater (lower) than the 12-month moving average rate of real GDP growth. Asset class performance was developed by Bridgewater Associates. Returns are unmanaged and do not reflect the deduction of any fees or expenses. You cannot invest directly in an index. **Past performance is not a reliable indicator of future performance.** The results for developed world equities, nominal bonds and commodities do not represent one specific index for each asset class but were achieved by mathematically combining the actual data of underlying assets. Past performance is not a reliable indicator of future performance. Developed world IL bonds consist of individual IL bond returns, returns of the relevant Bloomberg Inflation-Linked Bond indices, and Bridgewater estimated returns prior to the existence of inflation-linked securities across seven major developed countries. Bridgewater estimated IL returns are based on Bridgewater's estimated real yields using Bridgewater's proprietary process. Prior to March 2004, IL bond performance includes Bridgewater estimated IL returns. The performance is not intended to represent the performance of any particular mutual fund, exchange-traded fund or product offered by SSGA Funds Management, Inc. Actual performance may differ substantially from the hypothetical performance presented. Please refer to "Important Disclosure" for more details about the methodology of developing asset class performance and related disclosure.

In this Chaotic and Uncertain Environment, It's Important to be Prepared for a Wide Range of Outcomes and View Markets Under Three Realities

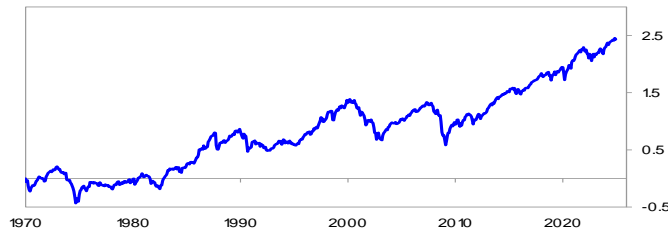
- 1 **Stay invested:** assets have outperformed cash over time.
- 2 **Diversify:** all concentrated approaches have experienced prolonged periods of wealth destruction.
- 3 **Don't chase recent performance:** no one asset stays on top forever. The future often looks very different than its recent past.

Source: State Street Global Advisors, Bridgewater Associates. Investment principles represent the opinion of Bridgewater Associates. There is no guarantee that expected performance can or will be achieved.

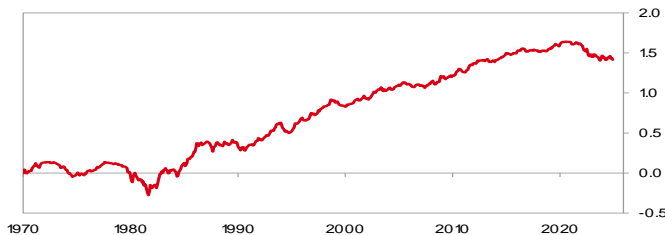
Stay Invested: Assets Have Outperformed Cash

Cumulative Returns Above Cash (1970 – Present, In)

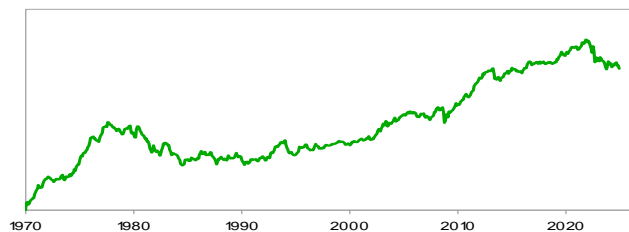
Developed World Equities



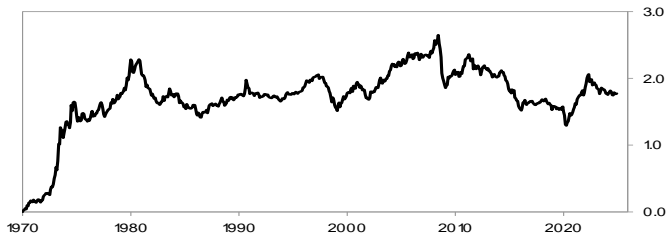
Developed World Nominal Government Bonds



Developed World Inflation-Linked Bonds



Broad Commodities



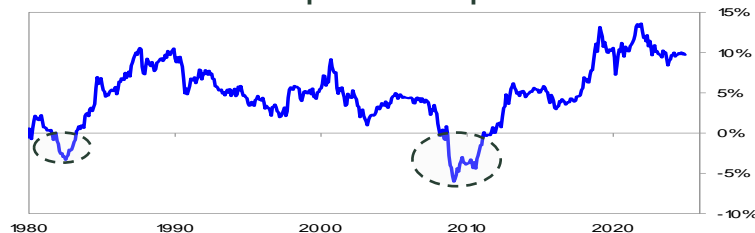
Source: State Street Global Advisors, Source: Bridgewater Associates, for the period from January 1, 1970 to December 31, 2024. Asset class performance was developed by Bridgewater Associates. Returns are unmanaged and do not reflect the deduction of any fees or expenses. You cannot invest directly in an index. **Past performance is not a reliable indicator of future performance.** The results for developed world equities, nominal bonds and commodities do not represent one specific index for each asset class but were achieved by mathematically combining the actual data of underlying assets. Developed world Inflation-linked (IL) bonds consist of individual IL bond returns, returns of the relevant Bloomberg Inflation-Linked Bond indices, and Bridgewater estimated returns prior to the existence of inflation-linked securities across seven major developed countries. Bridgewater estimated IL returns are based on Bridgewater's estimated real yields using Bridgewater's proprietary process. Prior to March 2004, IL bond performance includes Bridgewater estimated IL returns. The performance is not intended to represent the performance of any particular mutual fund, exchange-traded fund or product offered by SSGA Funds Management, Inc. Actual performance may differ substantially from the hypothetical performance presented. Please refer to "Important Disclosure" for more details about the methodology of developing asset class performance and related disclosure.

Diversify: No One Asset Has Been Reliable on Its Own

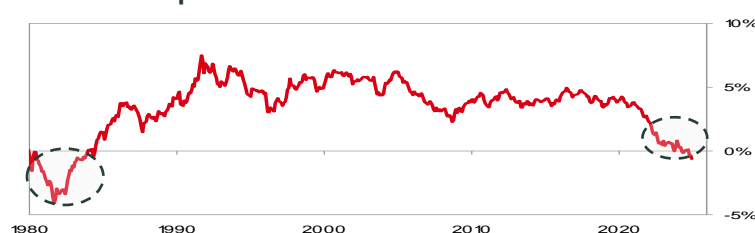
10-Year Annualized Rolling Returns Above Cash (1970 – Present)

Lost Decades

Developed World Equities



Developed World Nominal Government Bonds



Developed World Inflation-Linked Bonds



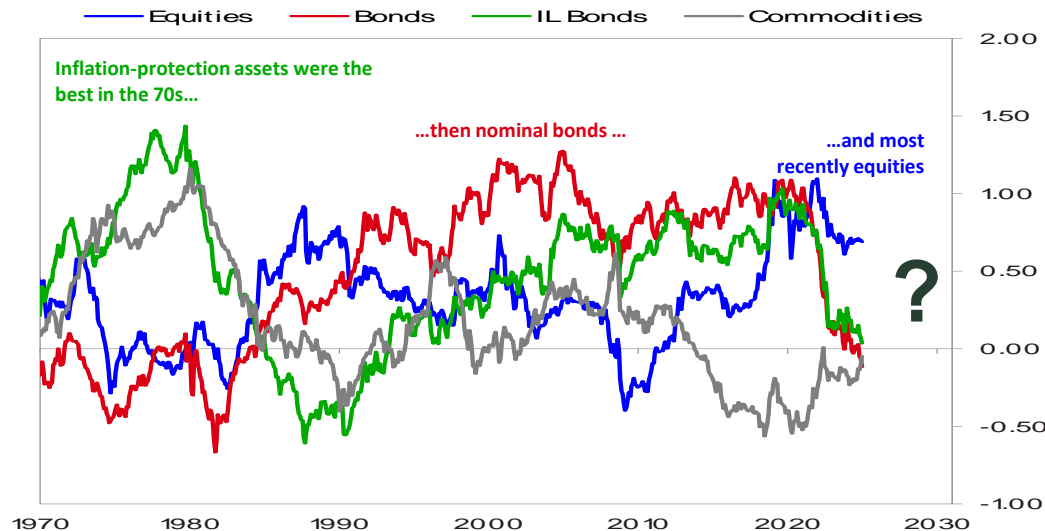
Broad Commodities



Source: State Street Global Advisors, Source: Bridgewater Associates, for the period from January 1, 1970 to December 31, 2024. Asset class performance was developed by Bridgewater Associates. Returns are unmanaged and do not reflect the deduction of any fees or expenses. You cannot invest directly in an index. **Past performance is not a reliable indicator of future performance.** The results for developed world equities, nominal bonds and commodities do not represent one specific index for each asset class but were achieved by mathematically combining the actual data of underlying assets. Developed world Inflation-linked (IL) bonds consist of individual IL bond returns, returns of the relevant Bloomberg Inflation-Linked Bond indices, and Bridgewater estimated returns prior to the existence of inflation-linked securities across seven major developed countries. Bridgewater estimated IL returns are based on Bridgewater's estimated real yields using Bridgewater's proprietary process. Prior to March 2004, IL bond performance includes Bridgewater estimated IL returns. The performance is not intended to represent the performance of any particular mutual fund, exchange-traded fund or product offered by SSGA Funds Management, Inc. Actual performance may differ substantially from the hypothetical performance presented. Please refer to "Important Disclosure" for more details about the methodology of developing asset class performance and related disclosure.

Don't Chase Performance: No Asset Stays on Top Forever

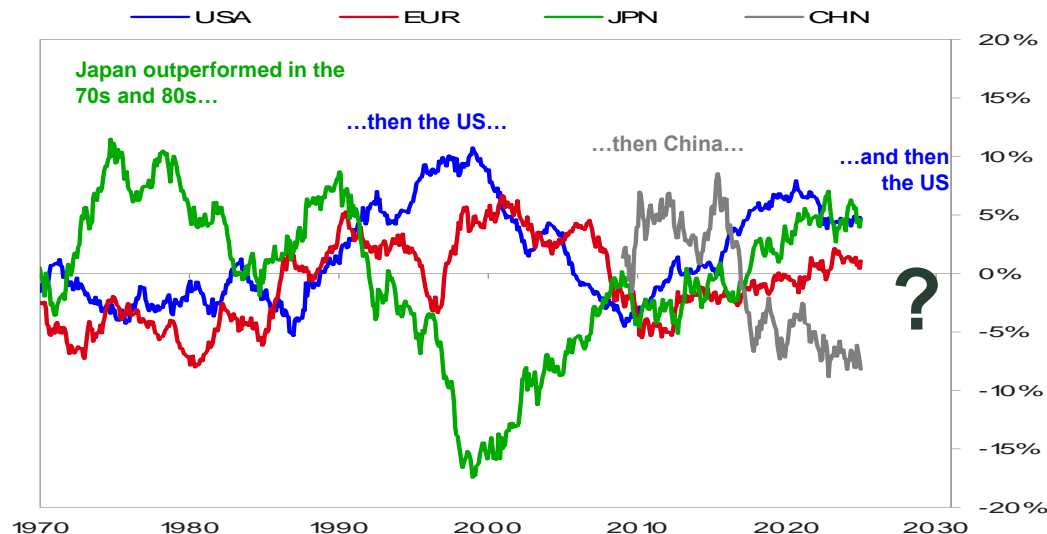
10-Year Annualized Rolling Sharpe Ratios (1960 – Present)



Source: State Street Global Advisors, Source: Bridgewater Associates, for the period from January 1, 1970 to December 31, 2024. Asset class performance was developed by Bridgewater Associates. Returns are unmanaged and do not reflect the deduction of any fees or expenses. You cannot invest directly in an index. **Past performance is not a reliable indicator of future performance.** The results for developed world equities, nominal bonds and commodities do not represent one specific index for each asset class but were achieved by mathematically combining the actual data of underlying assets. Developed world Inflation-linked (IL) bonds consist of individual IL bond returns, returns of the relevant Bloomberg Inflation-Linked Bond indices, and Bridgewater estimated returns prior to the existence of inflation-linked securities across seven major developed countries. Bridgewater estimated IL returns are based on Bridgewater's estimated real yields using Bridgewater's proprietary process. Prior to March 2004, IL bond performance includes Bridgewater estimated IL returns. The performance is not intended to represent the performance of any particular mutual fund, exchange-traded fund or product offered by SSGA Funds Management, Inc. Actual performance may differ substantially from the hypothetical performance presented. Please refer to "Important Disclosure" for more details about the methodology of developing asset class performance and related disclosure.

Don't Chase Performance: No Country Stays on Top Forever

10-Year Annualized Performance



Source: State Street Global Advisors, Source: Bridgewater Associates, for the period from January 1, 1970 to December 31, 2024. Asset class performance was developed by Bridgewater Associates. Returns are unmanaged and do not reflect the deduction of any fees or expenses. You cannot invest directly in an index. **Past performance is not a reliable indicator of future performance.** The results for developed world equities, nominal bonds and commodities do not represent one specific index for each asset class but were achieved by mathematically combining the actual data of underlying assets. Developed world Inflation-linked (IL) bonds consist of individual IL bond returns, returns of the relevant Bloomberg Inflation-Linked Bond indices, and Bridgewater estimated returns prior to the existence of inflation-linked securities across seven major developed countries. Bridgewater estimated IL returns are based on Bridgewater's estimated real yields using Bridgewater's proprietary process. Prior to March 2004, IL bond performance includes Bridgewater estimated IL returns. The performance is not intended to represent the performance of any particular mutual fund, exchange-traded fund or product offered by SSGA Funds Management, Inc. Actual performance may differ substantially from the hypothetical performance presented. Please refer to "Important Disclosure" for more details about the methodology of developing asset class performance and related disclosure.

Key Takeaways:

- We are coming out of an exceptionally favorable environment for equities – and US equities in particular. The environment that created those outcomes is being **flipped on its head**.
- The previous era of globalization is giving way to **modern mercantilism**. President Trump's election has accelerated that shift and made the transition more chaotic.
- Even if specific tariffs and policies are rolled back, this new economic order could produce **very different winners and losers than last decade**. As we assess the major pressures today we see:
 - 1) Rising uncertainty creating a **substantial drag** on growth.
 - 2) Elevated inflation **preventing the Fed from easing as proactively as the rest of the world**.
 - 3) Growing **challenges for US assets** and the dollar.
- We believe this environment calls for **diversification across assets and geographies** as it could be critical to navigating the surprises that are likely to lay ahead.

Source: State Street Global Advisors, Bridgewater Associates.

Asset Class Performance Calculation Methodology

Asset class performance was developed by Bridgewater Associates. The results shown do not represent one specific index for each asset class but were achieved by mathematically combining performance data of underlying assets. Returns are unmanaged and do not reflect the deduction of any fees or expenses. **Past performance is not a guarantee of future results.**

Correlation is based on long-term averages and at any given point in time could be higher or lower than in the periods shown above.

Developed world equities are a combination of developed country equity indices weighted by market capitalization, including S&P 500, ISEQ Index, CAC 40 Index, S&P TSX Index, AEX Index, DAX Index, FTSE/Athex Index, SMI Index, average of TOPIX and Nikkei Indices, FTSE 100 Index, IBEX Index, OBX Index, PSI 20 Index, Bel 20 Index, MIB Index, ASX 200 Index, OMX Index and NZX 50 Index.

Developed world nominal bonds are a combination of country-specific 10-year government bond liquid nearby futures contracts with the returns weighted by market capitalization back through March 1985, and weighted by GDP prior to then, across the US, Canada, Europe, the UK, Japan, and Australia.

Developed world inflation-linked bonds are a combination of individual IL bond returns, returns of the relevant Bloomberg Inflation-Linked Bond indices, and Bridgewater estimates prior to the existence of inflation-linked securities. The countries included are the US, Japan, the UK, Canada, Australia, France, and Sweden.

The countries that comprise this return stream are the US, Japan, the UK, Canada, Australia, France, and Sweden. Bridgewater uses the individual returns of IL bonds back as far as we believe there is reliable, high-quality data, and adjust those returns to a constant 10-year duration, using the returns of the bond closest to but above 10-year duration and closest to but below 10-year duration. The specific start dates of these returns are: USA, 7/24/2000; Japan, 6/7/2004; UK, 9/15/1981; Canada, 7/24/2000; Australia, 7/24/2000; Sweden, 1/2/1997; France, 7/24/2000.

The Bloomberg index start dates are: USA, 2/28/1997; Japan, 3/31/2004; UK, 12/31/1996; Canada, 12/31/1996; Australia, 12/31/1996; Sweden, 12/31/1996; France, 9/30/1998.

Prior to any of the above dates, we use our estimates of real yields to construct estimates of what the returns of inflation-linked bonds would have been. These real yields are estimated using a proprietary process that considers countries' inflation histories, as well as a financing rate which for which we use a 3-month bill rate extended back with a US sovereign short rate where needed.

Broad commodities refer to the Bloomberg Commodity Index.

Developed world ex-US equities: For developed world ex-US equities, these are an aggregation using market cap weights across developed markets ex-USA, including ISEQ Index, CAC 40 Index, S&P TSX Index, AEX Index, DAX Index, FTSE/Athex Index, SMI Index, average of TOPIX and Nikkei Indices, FTSE 100 Index, IBEX Index, OBX Index, PSI 20 Index, Bel 20 Index, MIB Index, ASX 200 Index, OMX Index and NZX 50 Index.

US equities is the S&P 500 index.

US bonds are US nominal bonds represented by liquid US Treasury nearby futures contracts and are adjusted to a constant 10-year duration.

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