



RISKBRIDGE

CIO Chartbook

November 17, 2025

Disclosures

Copyright ©2025 RiskBridge Advisors, LLC. All Rights Reserved.

Past performance is not a guarantee or a reliable indicator of future results. All investments contain risk and may lose value. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. There is no guarantee that the investment objectives will be achieved.

RiskBridge Advisors, LLC ("RiskBridge") is an independent, privately held investment advisory firm headquartered in Connecticut. We offer outsourced chief investment officer (OCIO) solutions and private wealth management. Our clients include insurers, endowments and foundations, family offices, and individuals.

This document does not constitute advice, a recommendation, an offer to sell, or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to contact RiskBridge or consult with the professional advisor of their choosing.

RiskBridge and its employees do not provide tax, legal, or accounting advice. This material has been prepared for informational purposes only, and it is not intended to provide and should not be relied on for tax, legal, or accounting advice. You should consult your own tax, legal, and accounting advisors before engaging in any transactions.

This presentation is confidential and intended solely for the person to whom it has been delivered. It is not to be reproduced or transmitted in whole or in part to third parties. The information contained in this presentation is being furnished on a confidential basis solely for informational purposes. By accepting this presentation, you (and your partners, members, directors, employees, and affiliates) agree not to release any of the information contained herein to any third party without the written consent of RiskBridge Advisors, LLC (together with its affiliates, "RiskBridge"). Such information is valid only as of the date hereof, and RiskBridge assumes no responsibility for updating the information at any time hereafter.

The information contained herein has been prepared to assist prospective clients in evaluating the engagement of RiskBridge for its Advisory Services. It does not purport to be all-inclusive or to contain all the information a prospective or existing client may desire. In all cases, interested parties should conduct their own investigation and analysis of RiskBridge and the data set forth herein. RiskBridge makes no representation or warranty as to the accuracy or completeness of this information and shall not have any liability for any representations (expressed or implied) regarding the information contained herein or for any omissions from this information or any other written or oral communications transmitted to the recipient during its evaluation of RiskBridge.

Please see Important Disclosures for important explanatory notes and considerations.

Near Term Outlook

Observations & Opinions

1. Business Cycle



Our analysis shows the long-awaited Q4 “slowdown” has arrived, but we expect economic activity to reaccelerate in 1H26 due to monetary and fiscal stimulus. RiskBridge thinks we are in the “8th inning” of this business cycle. Favorable income and consumption trends are offset by weak manufacturing, production, and labor data.

2. Liquidity Cycle



RiskBridge’s Global Liquidity Index is improving but remains negative in November. While financial conditions remain favorable, signs of stress are building in the financial “plumbing” related to Fed balance sheet policy. This risk is a “known known,” but could cause market disruptions heading into year-end.

3. Market Cycle



Cross-asset correlations are normal. Volatility is elevated but normal. Earnings are bullish, and the equity bull case outweighs the bear case. Sentiment has turned bearish (a contrarian indicator). QTD, bonds are outperforming stocks and cash. This is an extremely narrow equity market, dominated by Megacaps. Tech (0% qtd) and Comms (-6% ytd) account for almost half of the S&P 500 market capitalization. Our trend analysis highlights a switch in the value factor (turned positive) and the momentum factor (turned negative).

Upcoming Events

- With the US government open, markets are poised to contend with a surge of data, including three payroll reports and several months of CPI, PCE & PPI data. Interest rate volatility (MOVE Index) currently stands at 80, suggesting bonds are priced for perfection in the face of new payroll data.
- **Labor Market.** Consensus is for a 40,000 increase in private industry payroll employment (Thu). Such a gain is consistent with the view that the “breakeven” for employment is now 30,000-50,000. The September jobs report is expected to omit the unemployment rate. Significantly, furloughed workers who did not receive pay are excluded from payroll employment for that month.
- **Existing home sales.** October's existing home sales (Thu) probably remained weak at around 4.1 million new homes sold.
- **Fed business surveys.** The week ahead will see the New York Fed (Mon), Philadelphia Fed (Thu), and Kansas City Fed (Thu) releasing regional business surveys that are helping to fill in some blanks in vital macroeconomic data left by the shutdown.
- **Consumer sentiment.** The final November reading from the University of Michigan Consumer Sentiment Index (Fri) should confirm the weak preliminary reading of 50.3.

Where We Stand

Near-Term Headwinds

Evidence of a Q4 soft patch is mounting. Jobs remain difficult to obtain, pending home sales are flat, and the ongoing government shutdown compounds concerns about growth. The unemployment rate is rising, which should help moderate inflationary pressures on goods. Market-based inflation expectations remain anchored, and critical warning signs are absent: oil prices are not surging, and the quits rate has not climbed—historically, a precursor to wage inflation acceleration.

Capital markets appear focused on the “upper-K” of the K-Shaped economy. The Fed's recent “hawkish cut” signals reluctance to provide further accommodation, with Chair Powell declining to commit to another 25bp reduction in December. Futures imply a 43% probability of a 25bps cut in December, which we believe is too low. With political pressure building, we think the Fed will maintain an easing bias to support the “lower-K” which is suffering.

Pockets of Resilience

Growth remains narrowly concentrated in tech capital expenditures (AI-driven productivity gains), healthcare employment (aging demographics), and gig economy jobs that support lower-income cohorts. Positive wealth effects from productivity-driven corporate earnings have helped consumers absorb recent shocks. However, this narrow support base underscores the need to avoid further tightening of financial conditions.

S&P 500 earnings per share continue to beat expectations. Q3 earnings per share are on track to rise to a new record high. They are driving the S&P 500 stock price index to new record highs. The Magnificent Seven is leading the way. As a result, the S&P 500 market-weight index continues to outperform the equal-weight index.

2026 Outlook

Economic prospects should improve as the recently passed OBBB tax bill supports consumer spending (with tax refunds beginning in February) and corporate capital expenditures more broadly. Deregulation should provide additional tailwinds. Corporate credit spreads remain manageable despite isolated stress in auto, commercial real estate, and regional banking sectors.

Bottom Line

We remain risk-on as we enter the last seven weeks of trading in the year. Sentiment has reset. Liquidity is “less-bad” and likely to improve as the US government reopens. Market leadership is narrow, but forward corporate earnings growth is less concentrated than market prices, and broadening earnings support a broadening market. We remain neutral on equities, underweight fixed income, and overweight diversifiers.

Mega Forces

1. Demographic divergence

The world is divided between aging, advanced economies and younger, emerging markets.

2. Nominal world

Fiscal dominance requires governments to run higher nominal GDP growth – combining real growth and inflation – to reduce debt-to-GDP ratios without painful austerity or default.

3. Digital disruption

Capital flows toward companies solving civilizational-scale engineering problems: AI infrastructure, space-based computing, and frictionless payments.

4. Power demand explosion

Current power production, storage, and transmission are insufficient to support AI infrastructure at scale. Electrification infrastructure is a strategic imperative for economic and geopolitical strength. A renewed balance between fossil fuels and renewable energy will drive continued investment in solar, wind, batteries, and grid infrastructure, enabling technologies and industrial processes.

5. Tokenization

Blockchain/Distributed Ledger Technology (DLT) enables fractional ownership and instant settlement across public and private markets, creating market efficiencies by increasing liquidity and reducing custody and intermediary costs.

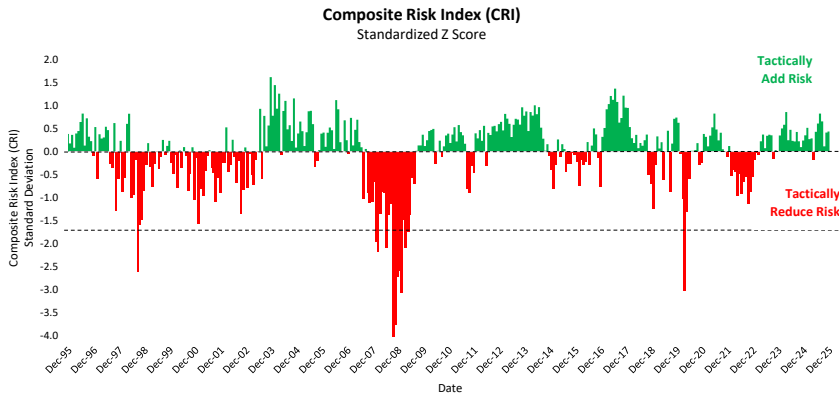
Highest Conviction Calls

Tactical	Reasons
Equities	We believe that rate cuts amid slowing economic activity, without triggering a recession, should support the business cycle, US stocks, and the next wave of A.I.: companies that benefit from A.I. efficiency gains.
Fixed income	We favor structured products and developed market (DM) government bonds outside the U.S. over investment-grade and high-yield credit, given the tight spreads.
Consumption boost	OBBB's tax cuts and rate reductions are expected to boost early 2026 consumption; however, the impact may be short-lived, given weakening labor markets, depleted savings, and elevated debt.
Seeking alpha	We aim to identify public market inefficiencies resulting from passive flows, crowded positions, and asset mispricing from regulatory shifts and earnings inflection points. Private market opportunities focus on specialists with proprietary deal sourcing.

Strategic	Reasons
Emerging opportunities	Demographic divergences favor active strategies in EM equities and fixed income markets, where consumption growth is higher than in DM and capital needs are greater. India and Eastern Europe offer structural opportunities.
New diversifiers	Elevated government debt poses a threat to long-term bond market stability, potentially leading to higher yields and eroding the diversification benefits of fixed income investments. We seek diversification from mega private market funds (beta) and smaller private market specialists (alpha).
Infrastructure	We see opportunities in infrastructure (equity and credit) due to attractive relative valuations and the impact of mega forces.

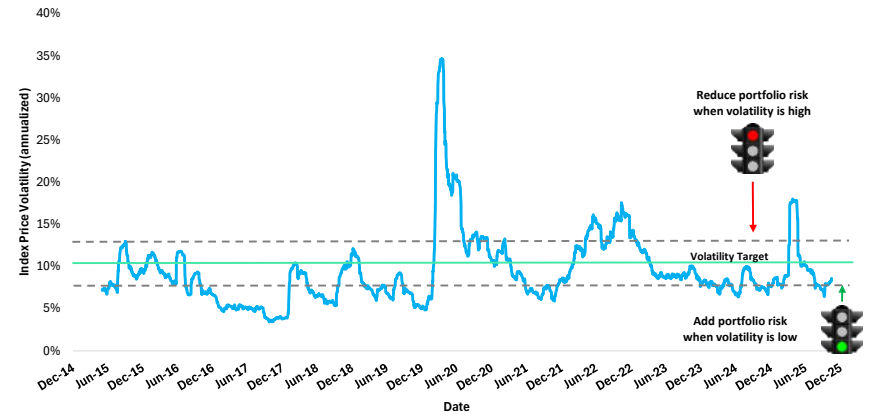
Key Risk Metrics

CRI = "Risk On"



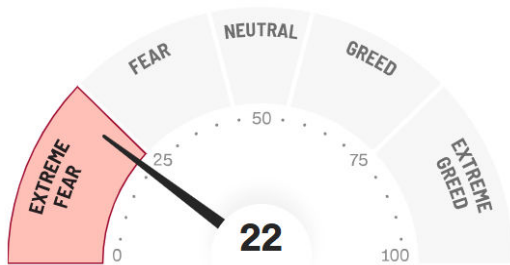
Volatility of a Traditional 60/40 Portfolio

30-day forward expected standard deviation of returns



CNN Fear Greed Indicator

Overview Timeline



Previous close
Extreme Fear

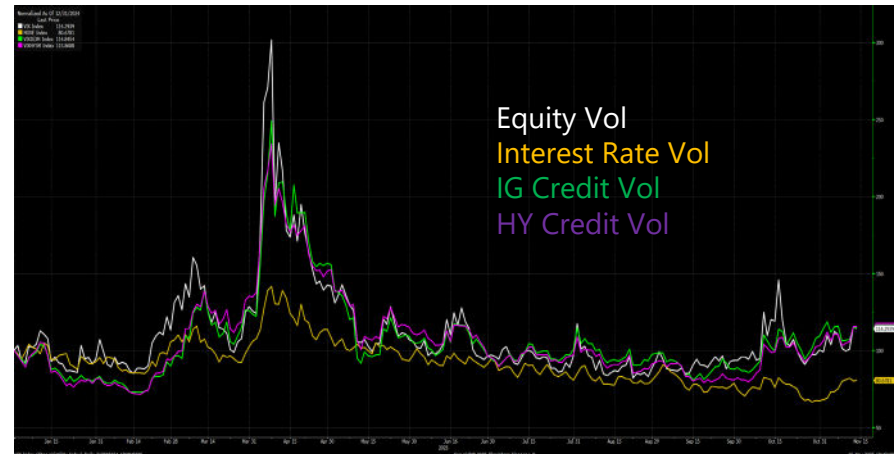
1 week ago
Extreme Fear

1 month ago
Fear

1 year ago
Greed

Data as of 11/14/2025. Source: RiskBridge, Bloomberg. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

Volatility Complex



1. Business Cycle

Business Cycle Indicators

- Since 1960, the average age of a business upcycle is 74 months. The current upcycle is in its 69th month.
- We see a slowdown, not the end of this business cycle.
- We think the real cyclical pain in 2H 2025 will be in services and construction. We expect a pickup in manufacturing.
- The global business cycle is becoming unsynchronized.

U.S. Business Cycles, 1960-2025

#	Peak	Trough	Length
Downtcycle	Apr-60	Feb-61	10
Upcycle	Feb-61	Dec-69	108
Downtcycle	Dec-69	Nov-70	11
Upcycle	Nov-70	Nov-73	37
Downtcycle	Nov-73	Mar-75	16
Upcycle	Mar-75	Jan-80	59
Downtcycle	Jan-80	Jul-80	6
Upcycle	Jul-80	Jul-81	12
Downtcycle	Jul-81	Nov-82	16
Upcycle	Nov-82	Jul-90	93
Downtcycle	Jul-90	Mar-91	8
Upcycle	Mar-91	Mar-01	122
Downtcycle	Mar-01	Nov-01	8
Upcycle	Nov-01	Dec-07	74
Downtcycle	Dec-07	Jun-09	18
Upcycle	Jun-09	Feb-20	130
Downtcycle	Feb-20	Apr-20	2
Upcycle	Apr-20	Nov-25	69

# of Upcycles	9
Median (months)	74
Longest (months)	130
Shortest (months)	12
Downtcycle	9
Median (months)	10
Longest (months)	18
Shortest (months)	2

2026 Expected Macro Scenario

12mo probability:	60%	The Fed's cuts successfully stabilize growth, while fiscal stimulus arrives in time to support the 2026 expansion. Markets price in coordinated policy support. Consumption remains stable, capital expenditures moderate, and government spending accelerates. Nominal GDP in the 4.5%-5.0% range. The curve steepens moderately as growth stabilizes, and long-end rates reflect a positive outlook. This is the "Goldilocks" scenario where policy coordination works.
GDP:	1.5% to 2.0%	
Headline CPI:	2.5% to 3.0%	
Fed Funds:	3.50% to 3.75%	
10-year yield:	4.0% to 4.25%	
2/10 Curve (bps):	50 to 75 bps	
Curve Regime:	Steepener	
S&P Growth (y/y):	12% to 14%	

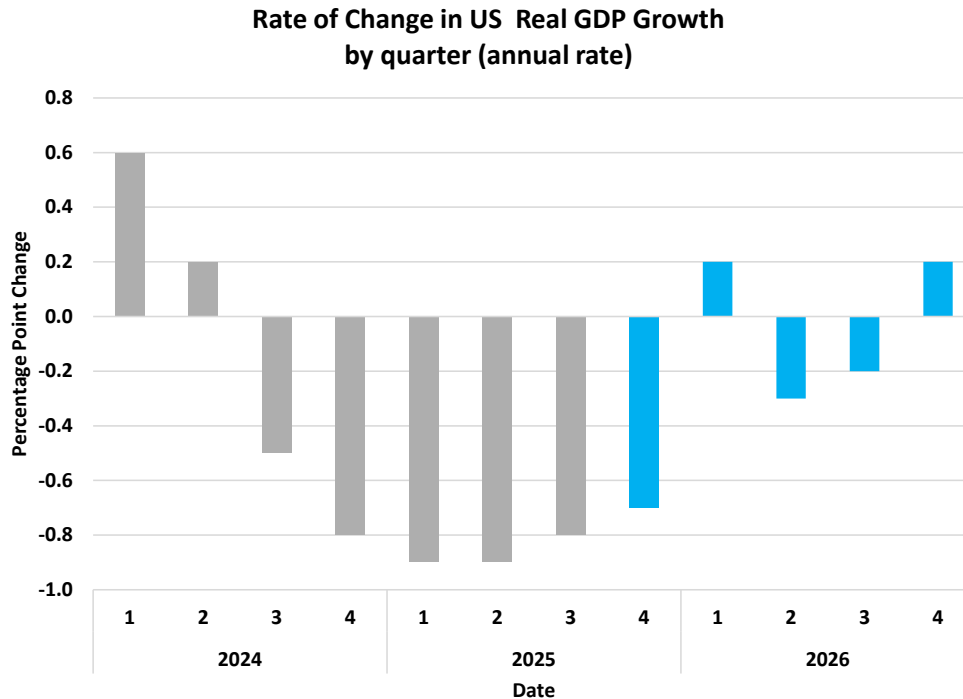
2026 Overheating Macro Scenario

12mo probability:	25%	Fiscal stimulus proves more powerful than expected, and the economy reaccelerates before the Fed can normalize rates. Inflation concerns reemerge. Markets anticipate that the 1H 2026 fiscal stimulus will overheat an already-resilient economy. The Fed does not cut rates in December 2025. Nominal GDP is in the 5.0% to 5.5% range. The curve flattens as markets price accelerating growth, potential for rate hikes, and a higher term premium. Risk assets gain modestly but face valuation pressure from higher discount rates.
GDP:	2.5% to 3.5%	
Headline CPI:	3.5% to 4.0%	
Fed Funds:	4.00 to 4.25%	
10-year yield:	4.50% to 4.75%	
2/10 Curve (bps):	25 to 50 bps	
Curve Regime:	Flattener	
S&P Growth (y/y):	8% to 12%	

2026 Undershoot Macro Scenario

12mo probability:	15%	The Fed's cuts come too late; corporate layoffs and capex cuts lead to a recession by Q2 2026. Fiscal stimulus in 1H 2026 provides eventual support, making for a shallow downturn. The Fed cuts aggressively (by over 200 bps in total), bringing the Fed funds rate to accommodative levels. The curve steepens sharply as short rates fall faster than long rates. Long-end stays elevated as markets price in eventual recovery from 1H 2026 fiscal stimulus. This is a "V-shaped" setup with a trough at Q2 2026.
GDP:	-0.5% to +0.5%	
Headline CPI:	1.50% to 2.0%	
Fed Funds:	2.75% to 3.00%	
10-year yield:	3.50% to 3.75%	
2/10 Curve (bps):	75 to 125 bps	
Curve Regime:	Steepener	
S&P Growth (y/y):	-10% to -5%	

GDP Growth Expected to Accelerate in 2026



Economists surveyed by Bloomberg now expect US real GDP to have bottomed in Q3, with growth expected to be “less bad” in Q4 and to accelerate (with a positive rate of change) in Q1 2026.

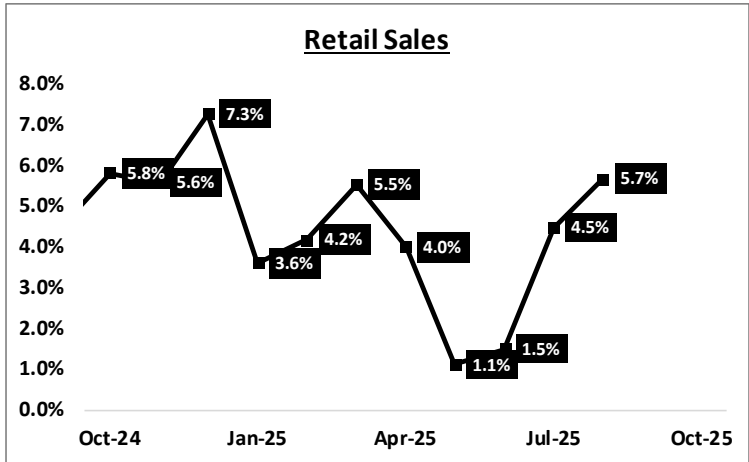
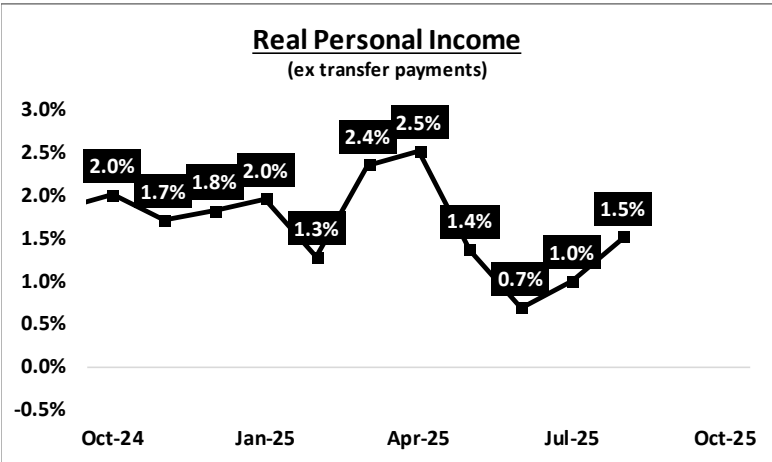
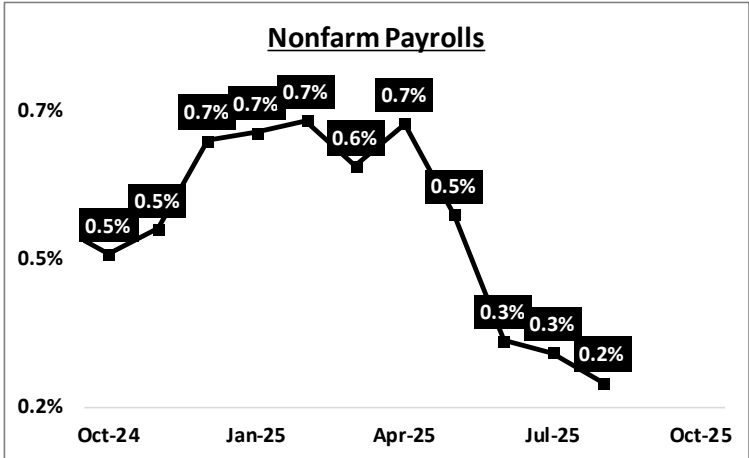
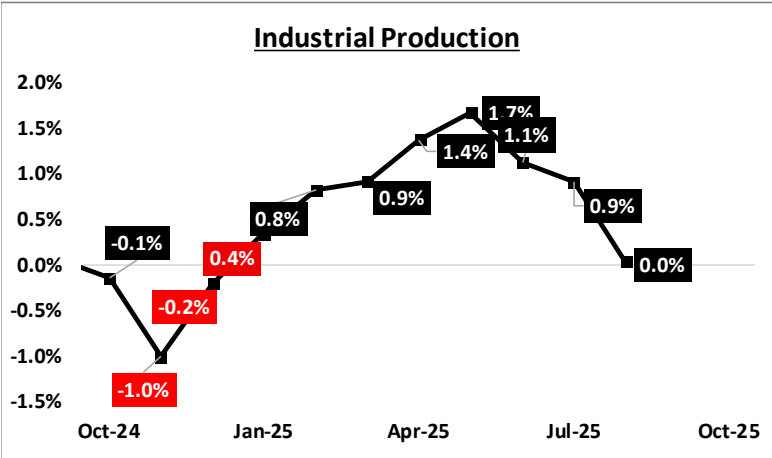
The consensus forecast for US real GDP:

- 2025: 1.9% (unchanged)
- 2026: 1.8% (unchanged)

The Atlanta Fed’s GDPNow forecast for Q3 is 4.0%, an increase from 3.9%. However, GDPNow projections are less reliable without updated government data releases during the government shutdown.

Business Cycle Indicators: *Frozen in Time*

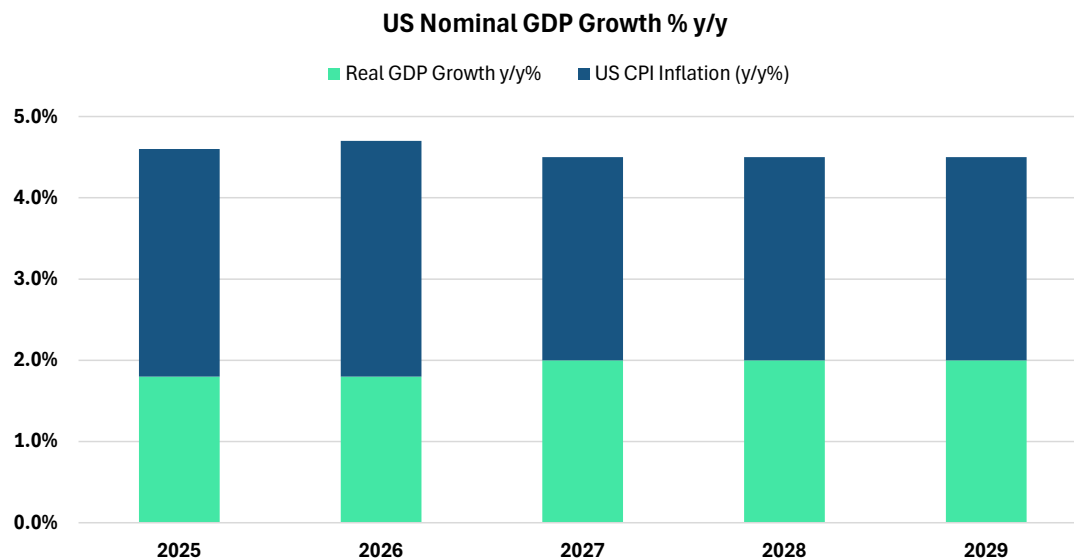
Growth Rate Cycle Trend Indicators Using Six-Month Annualized Growth Rate



Source: BLS, BEA, Federal Reserve, Bloomberg, RiskBridge Advisors
 Updated: 9/27/2025

Data as of 11/03/2025. Past performance does not guarantee future results. GDPNow projections are less reliable without updated government data releases during the government shutdown.

Nominal GDP Growth of 4.5%



Since debt payments are made in current dollars, nominal GDP represents the "income" available to service that debt.

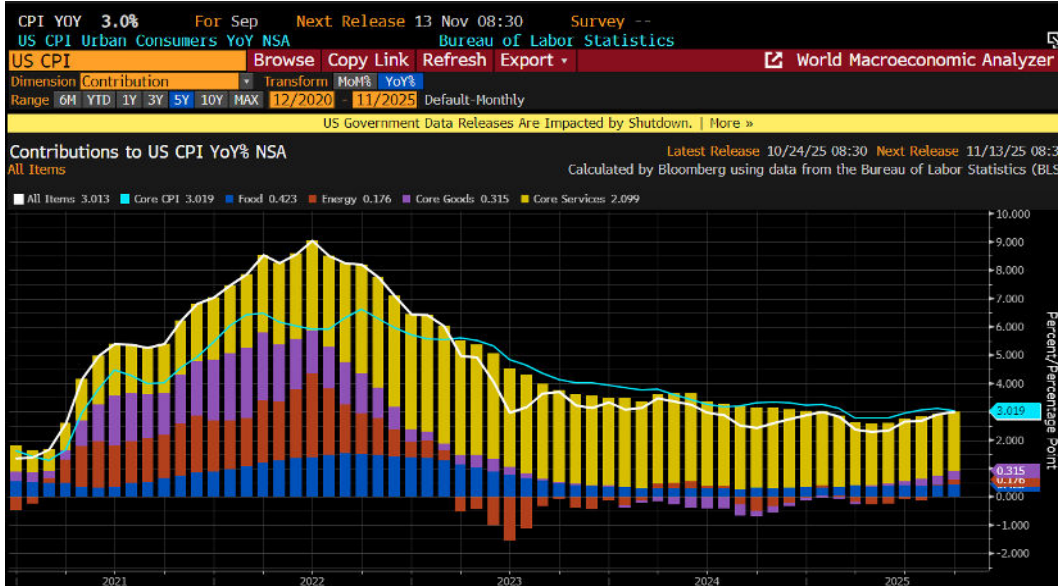
The US needs nominal GDP growth to manage its +\$40 trillion debt burden, even if most of that growth comes from inflation, an indirect tax on Americans.

We expect real GDP growth of 1.5% in 2025 and 1.8% in 2026, which considers tariff headwinds of 0.75% p.a., larger than we originally thought. Tailwinds of 0.6% from OBDD and banking deregulation are unchanged.

RiskBridge assumes an average nominal GDP growth rate of 4.5% between 2025 and 2027.

We place a 25% probability of a recession in the next 12 months.

Inflation Moving Higher for Now: *Frozen in Time*

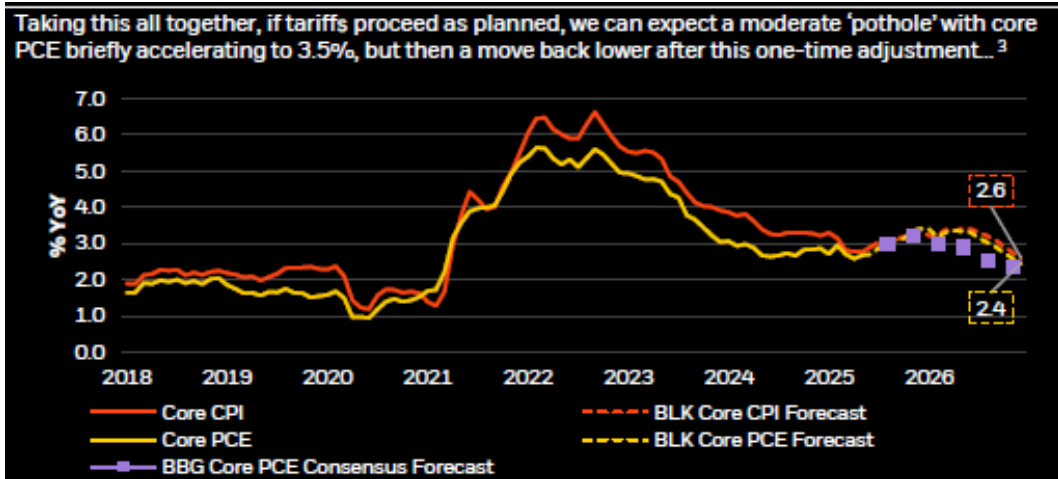


The core CPI was steady in September at 3.0% y/y. Core services inflation declined to 2.1% from 2.2%, and goods inflation was at 0.3% (unchanged). Supercore inflation was 3.2% y/y (unchanged).

The Producer Price Index for final demand slipped to 1.9% y/y in August. Unlike CPI, PPI does not include imports.

We believe the tariff-related inflation will be short-lived, allowing inflation data to recede in 2026.

5-year breakeven yields remain anchored at 2.41%.

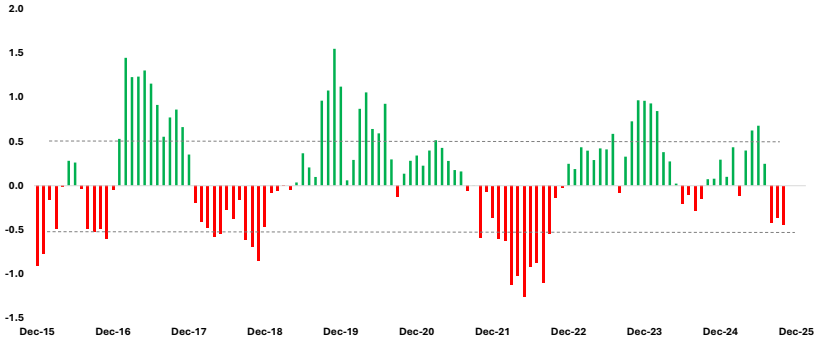


Data as of 11/03/2025. Source: RiskBridge, Bloomberg, BlackRock, Bureau of Labor Statistics. Past performance does not guarantee future results.

2. Liquidity Cycle

Liquidity Indicators are Mixed

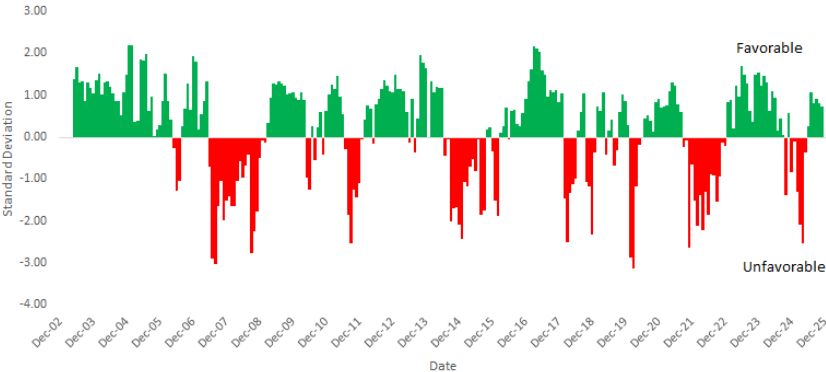
Global Liquidity Index
 Source: RiskBridge
 Above 0 = favorable conditions
 Below 0 = unfavorable conditions



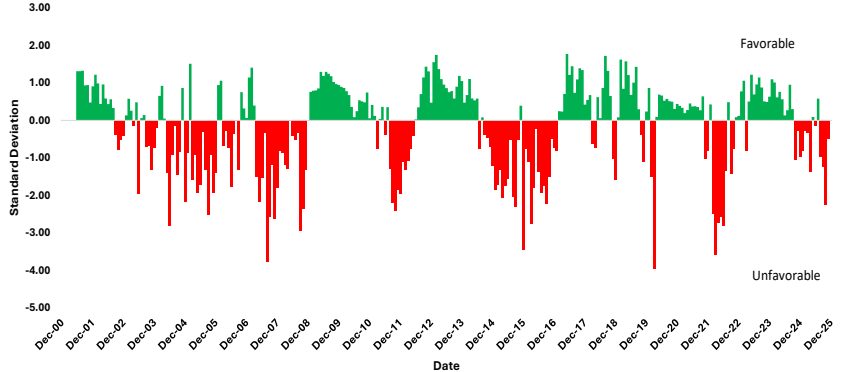
Global Money Supply
6-mo rate of change (standardized)
 Source: Bloomberg



Financial Stress Index
 Source: Office of Financial Research



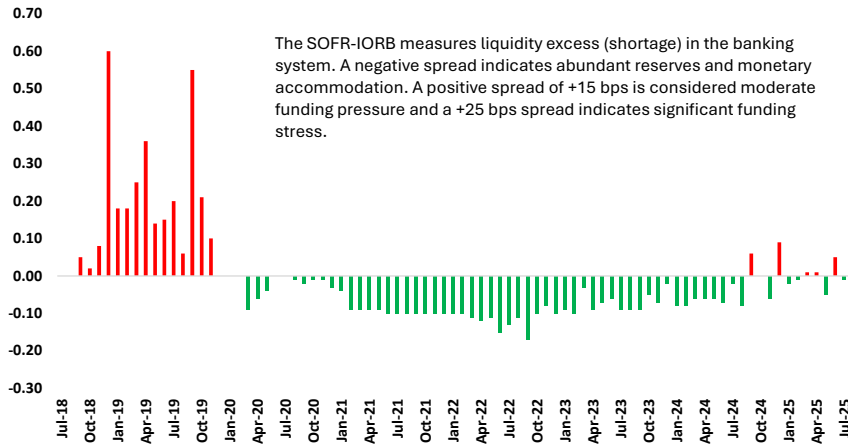
US Commercial Paper Spread (3M)
 Source: Bloomberg



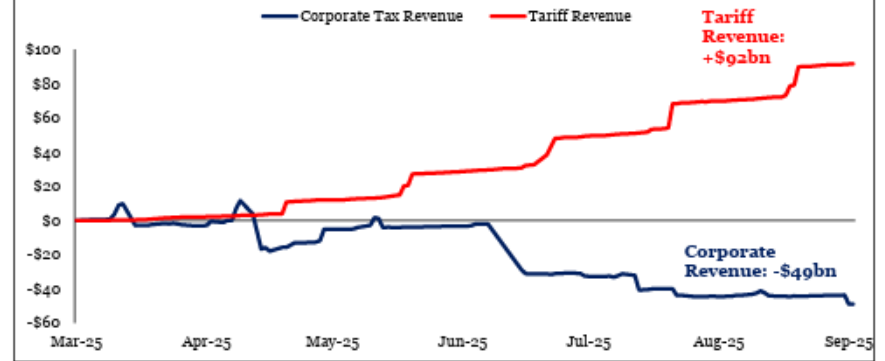
Data as of 11/14/2025. Source: RiskBridge, Bloomberg, The Conference Board. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

Financial Conditions Remain Stable

SOFR - IORB

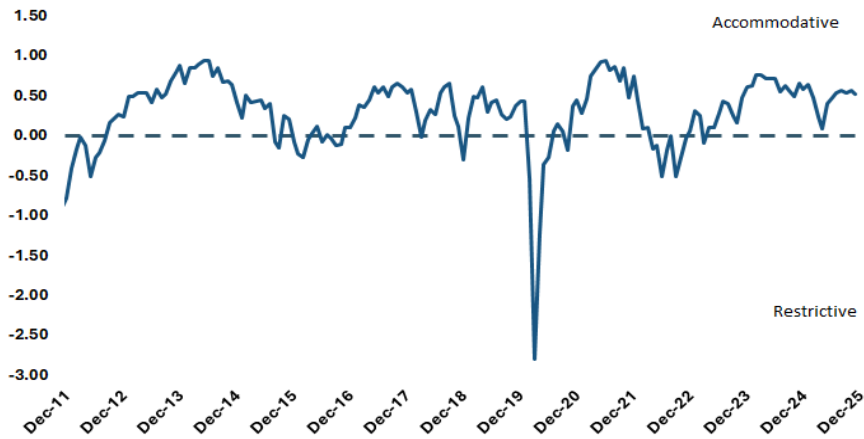


Corporate Income Tax Revenue & Tariff Revenue, Change Since March 1st, 2025 (250-Day Rolling Y/Y Change, \$BN, Data Smoothed for Timing Differences)

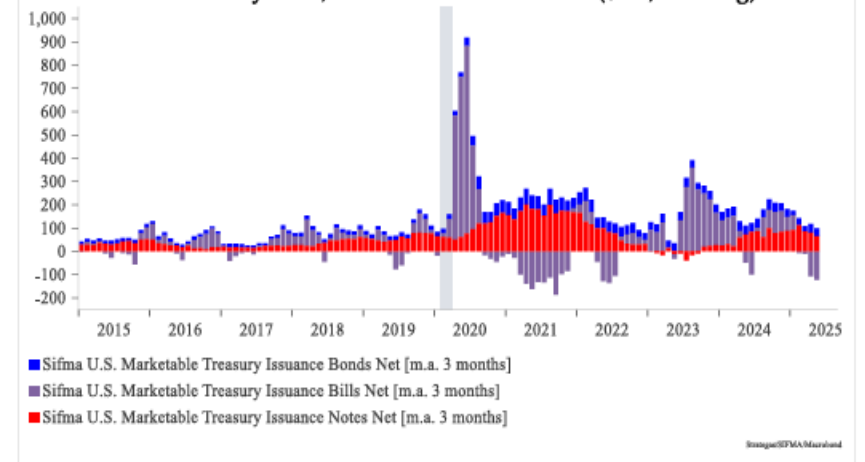


U.S. Financial Conditions Index Z-Score

Source: RiskBridge, Bloomberg, FRB Chicago



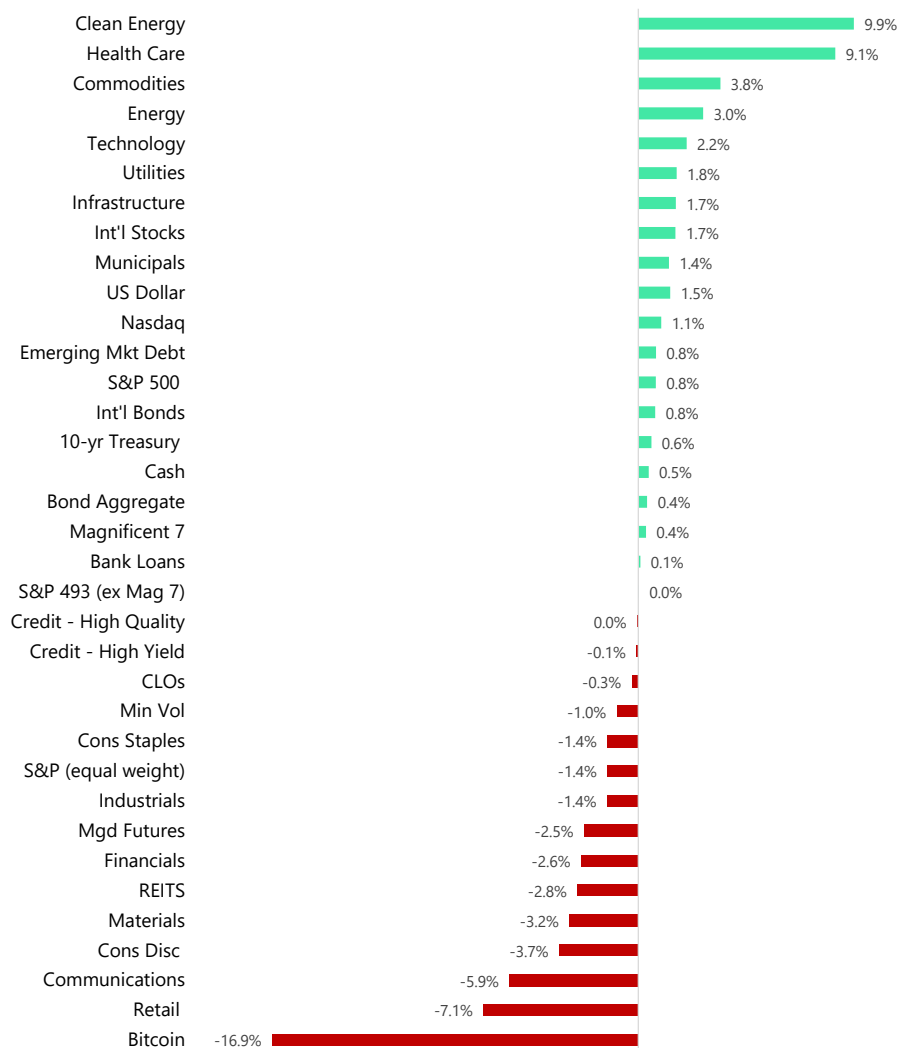
U.S. Treasury Bills, Notes & Bond Issuance (\$Bil, 3M Avg)



Data as of 11/14/2025. Source: RiskBridge, Bloomberg, Goldman Sachs, Strategas. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

3. Market Cycle

Market Performance – QTD

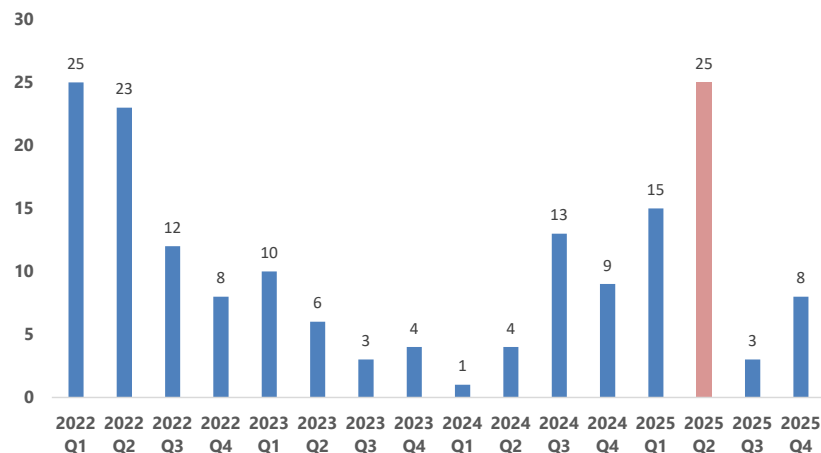


Data as of 11/14/2025. Source: RiskBridge, Bloomberg. "Industrials" based on XLI, "Financials" based on XLF, Bberg US Large Cap ex Mag 7 (B500xM7T Index), Commodities (BCOM Index), Int'l Stocks (MXWDU Index), S&P Equal Weight (SPW Index), Magnificent 7 (BM7T Index), Emerging Mkt Debt (EMB), Credit High Yield (LF98TRUU Index), CLOSs (JAAA), Bank Loans (BKLN), Cash (G001 Index), Credit High Quality (LUACTRUU Index), 10-yr Treasury (GA10 Index), US Dollar (BBDXY Index). You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

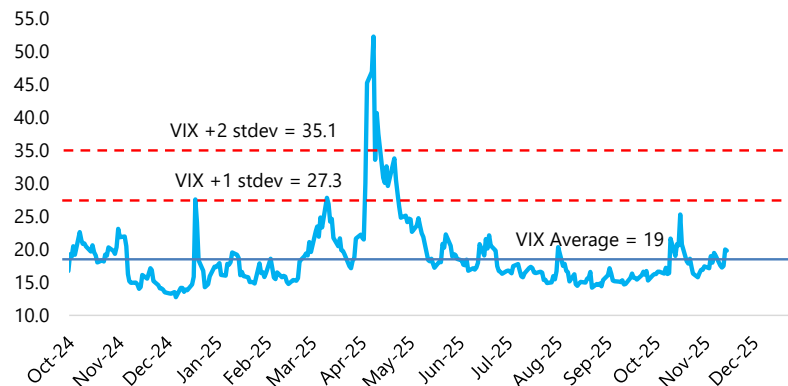
Equity Volatility

- History shows that a market bottom forms once the number of days with a VIX move of $\pm 1\sigma$ slows.
- The VIX Index (17) is below its long-term average (19). There has been only one extreme volatility day during Q4.
- VIX Playbook (sliding scale)
 - Risk On** (VIX < 19)
 - Neutral** (19 < VIX < 27.3)
 - Risk Off** (27.3 < 35.1)
 - Risk On** (VIX > 35.1)

Number of Days Each Quarter When VIX Moved ± 1 Standard Deviation



VIX Index 2024-2025



Asset Price Trends

POSITIVE TREND

- Stocks vs. Bonds
- US large cap growth (break)
- NASDAQ/QQQ
- Mag 7
- US small caps (break)
- Factors: Value
- Sectors: Tech
- Thematic: Clean Energy
- Int'l equities – emerging

- Core bonds
- Treasuries - Long
- 10-yr Treasury (price)
- RMBS
- Credit – Investment Grade
- Credit – High Yield
- Convertibles (break)
- Emerging market debt
- Preferreds
- Municipal Bonds

- Commodities
- Industrial metals
- Precious metals
- Oil
- Balanced Portfolio

NEGATIVE TREND

- Bonds vs. Stocks
- US large-cap value
- US mid-caps
- S&P equal weight
- US Min Vol (break)
- Factors: Momentum, Quality, Size
- Sectors: Comms, Discretionary, Staples, Energy, Financials, Health Care, Industrials, Materials, REITs, Utilities
- Thematic: Infrastructure, Retail
- Int'l equities - developed

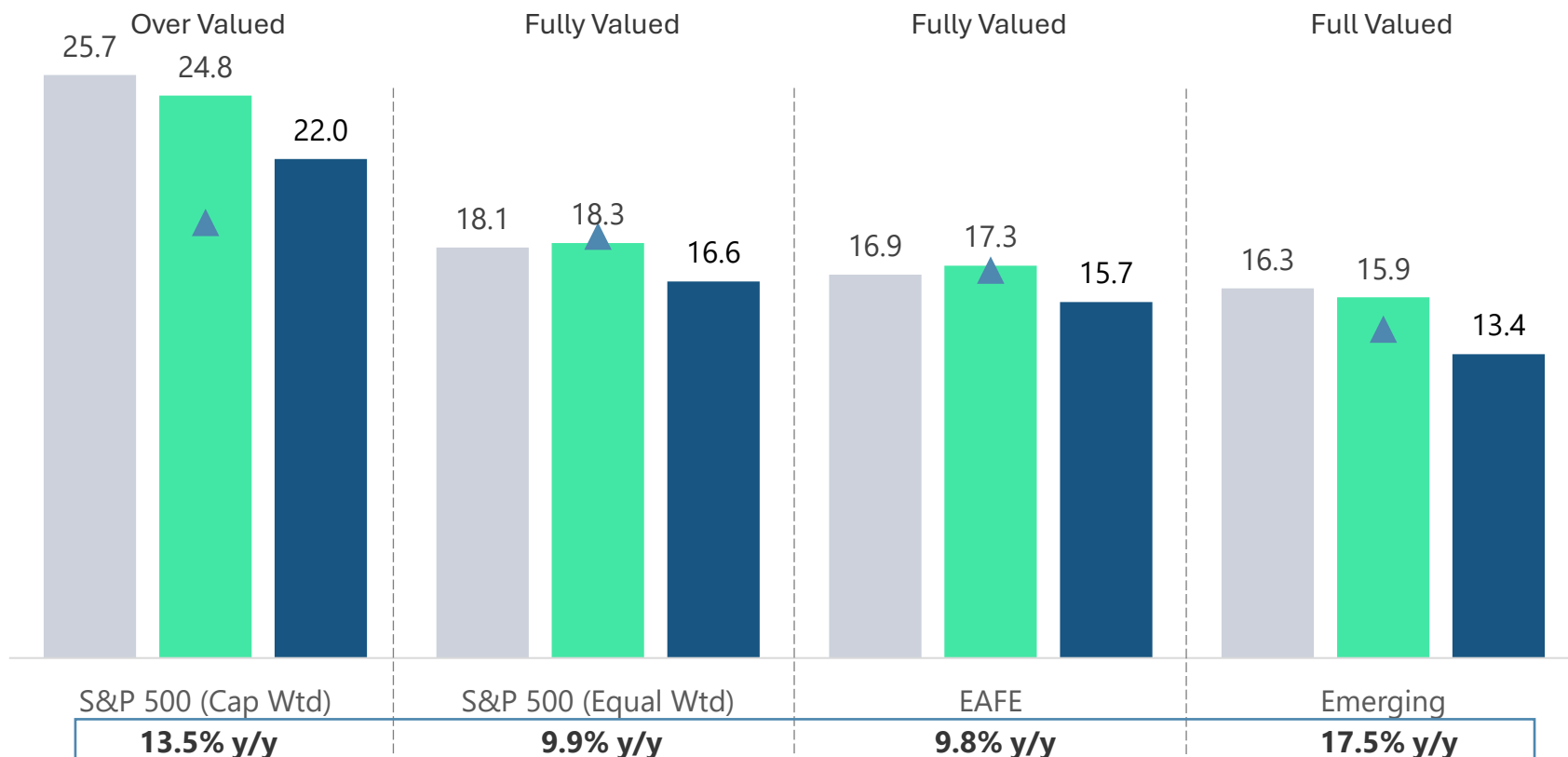
- 10yr Treasury (yield)
- Treasuries - Intermediate
- Treasuries – Short
- CMBS
- Credit – High Yield
- AAA CLOs
- Fixed Income Opportunistic
- Bank loans

- Managed Futures
- Agricultural

Equity Valuations

Price-to-Earnings Ratio (2025-27)

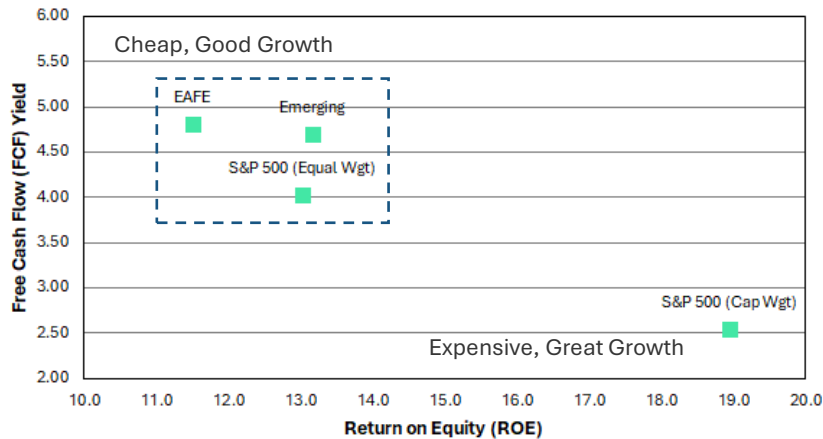
■ LTM ■ 2026 ■ 2027 ▲ LT Median



Data as of 11/14/2025. Source: RiskBridge, Bloomberg, S&P, MSCI. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

Searching for Growth at a Reasonable Price

Free Cash Flow Yield (FCF) vs. Return on Equity (ROE)

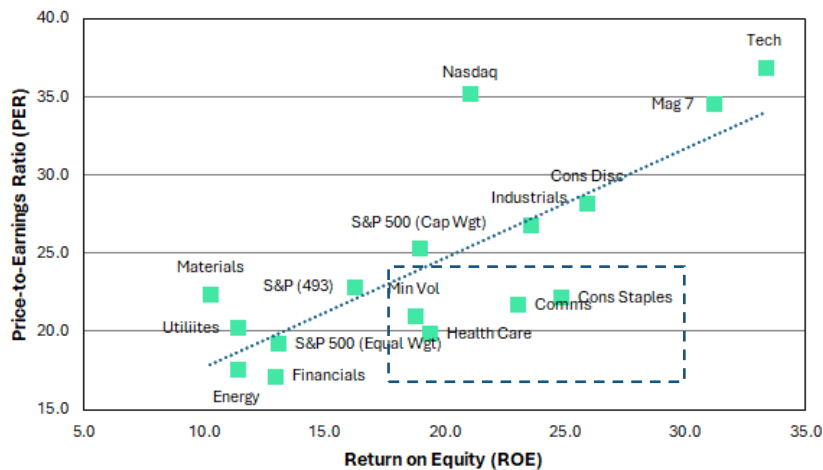


These two scatter plots reveal distinct valuation patterns across different market segments and investment styles.

The top graph shows that emerging markets and EAFE (Europe, Australasia, Far East) offer free cash flow yields of around 4.5% to 5.0%. At the same time, both equal-weighted and cap-weighted S&P 500 strategies generate lower yields, with cap-weighted showing the highest growth (ROE) but is the most expensive (FCF/Price).

The bottom graph illustrates the classic growth-value trade-off through a clear upward trend line. High-growth sectors like Technology command a premium P/E ratio above 25x

P/E Ratio vs. Return on Equity (ROE)



Conversely, value-oriented sectors such as Utilities, Energy, and Financials trade at P/E ratios below 20x while delivering below-average growth (ROE). In other words, they're cheap for a reason.

This relationship suggests that international, equal-weighted S&P, communications, health care, and staples may offer growth at a reasonable price relative to other global equity segments and sectors.

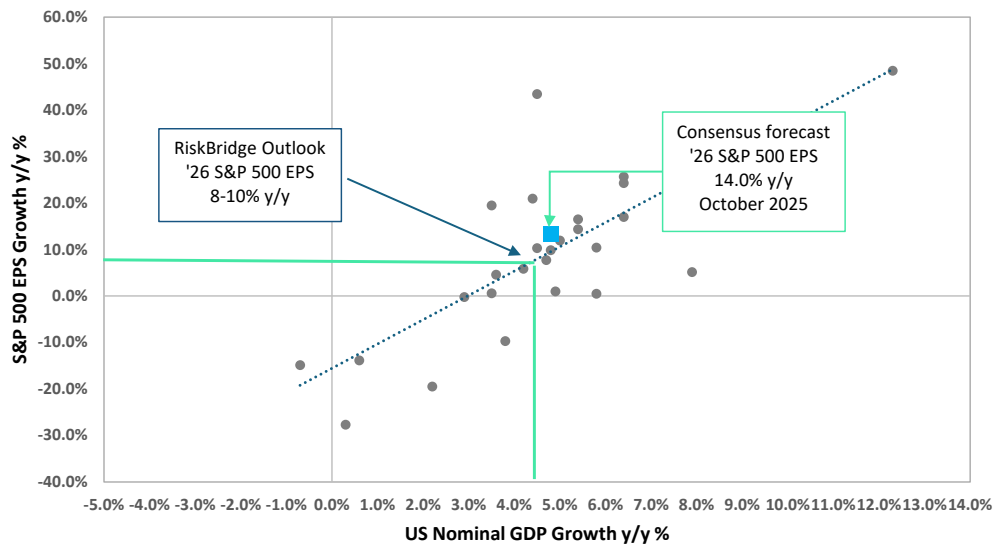
2026 S&P Target = 7,500

US Stock Market Fundamentals	7-year avg	2024	2025	2026
S&P EPS (\$)	\$167.76	\$243.02	\$270.14	\$306.65
S&P EPS (y/y %)	10.5%	10.4%	11.2%	13.5%
Price/Earnings Multiple	21.9	27.7	24.9	22.0

S&P 500 Index (current)	6,734	
S&P 500 Upside	7,500	11.4%
S&P 500 Downside	5,700	-15.4%

Relationship Between Nominal GDP & Corporate Earnings Growth

2000 - 2026



Data as of 11/14/2025. Source: RiskBridge, Bloomberg, FactSet. Earnings per share (EPS) for the S&P 500 Index. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

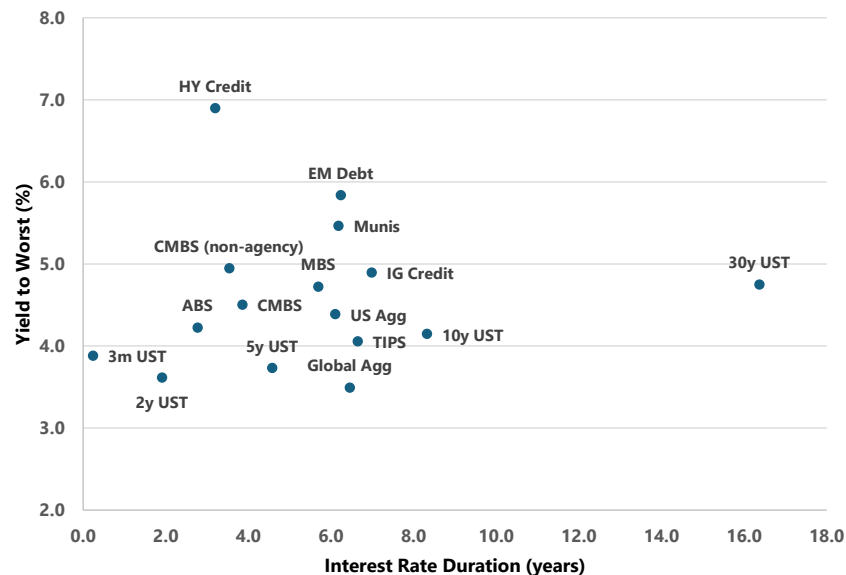
Fixed Income

- The 10-year treasury yield is +6 bps since the Fed's 09/17/2025 rate cut.
- **Fiscal Dominance Kills Early Warnings:** Perpetual bailouts and monetary accommodation eliminate market stress signals, allowing credit stress to proliferate undetected throughout the global economy.
- **Monitor Liquidity via MBS Spreads:** If liquidity retreats, mortgage-backed securities spreads will signal first—but currently they show ample liquidity, not stress.
- **AI Bonds as Contagion Risk:** AI-related debt shows no canary warnings despite mounting vulnerabilities.

Bond Yield, Duration, and Returns

Treasuries	YTW	Duration	Q4	Q3	Q2	Q1	YTD
3 Month	3.88	0.2	0.5	1.1	1.1	1.0	3.7
2 Year	3.61	1.9	0.4	1.0	1.1	1.6	4.2
5 Year	3.73	4.6	0.5	1.2	1.7	3.0	6.5
10 Year	4.15	8.3	0.6	1.8	1.0	4.0	7.7
30 Year	4.75	16.4	0.2	2.1	(2.1)	4.3	4.5
U.S. TIPS	4.06	6.6	0.1	2.1	0.5	4.2	7.0
Sectors	YTW	Duration	Q4	Q3	Q2	Q1	YTD
U.S. Aggregate	4.39	6.1	0.4	2.0	1.2	2.8	6.6
Corp Credit (IG)	4.89	7.0	(0.0)	2.6	1.8	2.3	6.8
Corp Credit (HY)	6.90	3.2	(0.1)	2.5	3.5	1.0	7.1
Municipals	3.57	6.2	1.4	3.0	(0.1)	(0.2)	4.1
MBS	4.72	5.7	0.7	2.4	1.1	3.1	7.6
ABS	4.22	2.8	0.5	1.6	1.4	1.5	5.1
CMBS	4.50	3.9	0.6	1.8	1.9	2.6	6.9
CMBS (non-agency)	4.95	3.5	0.6	1.9	2.0	2.3	6.9
Global Aggregate	3.49	6.5	(0.4)	0.6	4.5	2.6	7.5
Emerging Debt	5.84	6.2	1.6	3.4	2.5	2.3	10.2

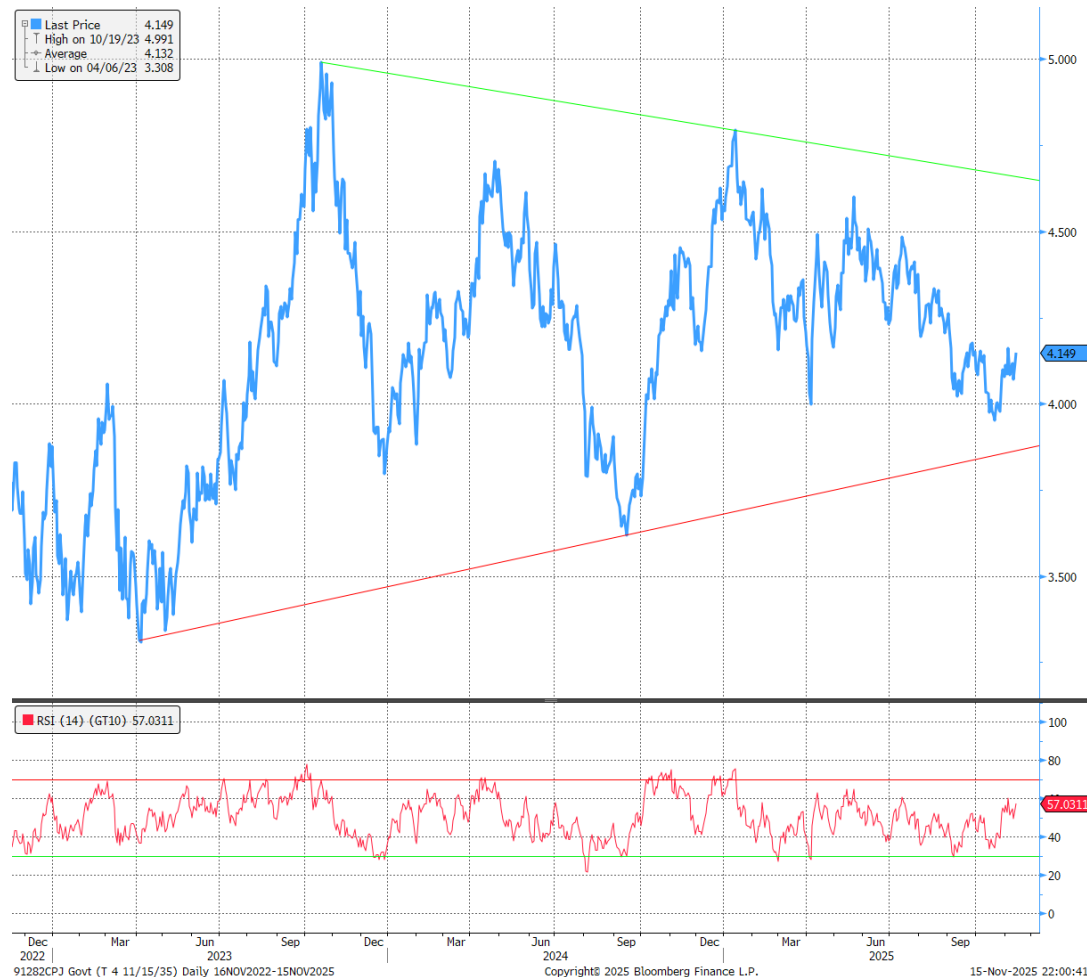
Risk-Adjusted Yield



Data as of 11/14/2025. Source: RiskBridge, Bloomberg. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

Interest Rates

10-Year Treasury Yield (daily)



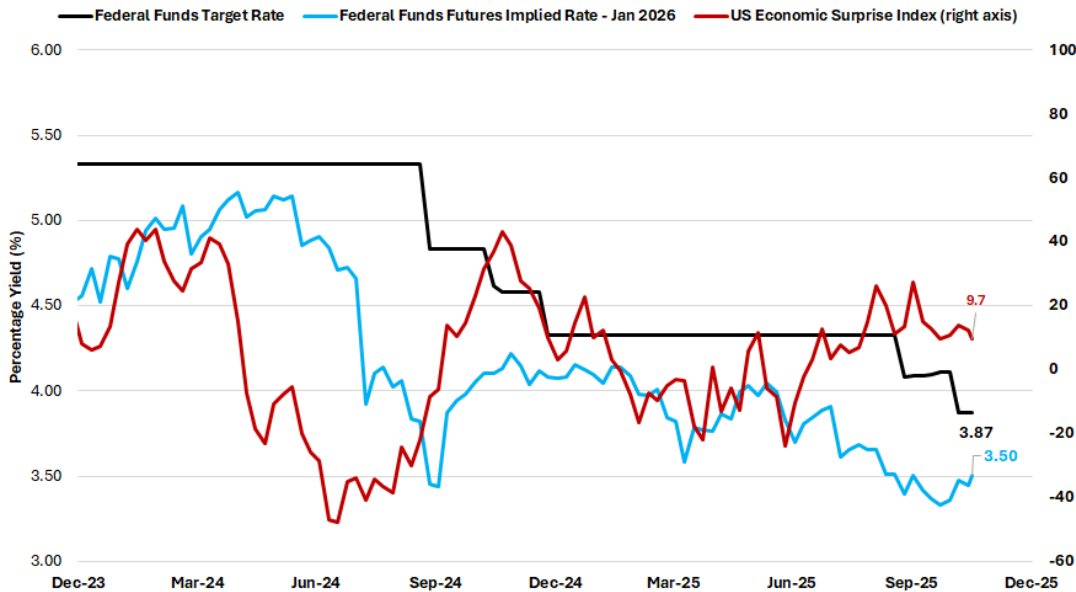
YTD, the 10-year Treasury has returned 7.6% compared to 6.6% for the Bloomberg US Aggregate Bond Index. The 10-year Treasury yield has declined 42 bps since the beginning of 2025.

The 10-yr yield is in a downward trend with support at 3.8% and resistance around 4.3%.

The term premium, an important component of the nominal 10-year Treasury yield, is 0.61%.

Futures Suggest 1 Rate Cut in the Next 12 Months

Fed Funds Rate with Market-Based Projections for 2025 & 2026



The biggest logical inconsistency we hear from the FOMC is cutting policy rates by 25 bps due to labor market risks, while stating that the economic outlook is basically unchanged. This suggests that either the Fed is reacting to political pressure or it's more worried about the economy than it's letting on.

"In short, stablecoins may become a multitrillion dollar elephant in the room for central bankers."

- FOMC Governor
Stephen Miran

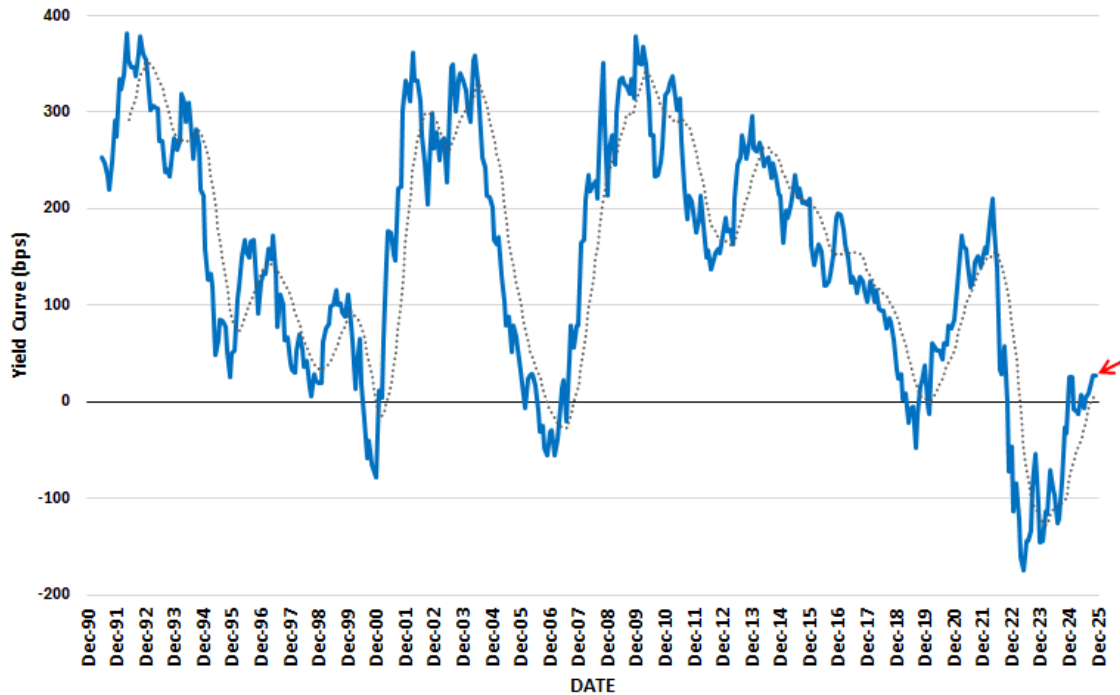
Implied Probability of a 25 bps Rate Cut by FOMC Meeting Date

	12/10/25	01/28/26	03/18/26	04/29/26	06/17/26	07/29/26	09/16/26	10/28/26
3.75%	43.2%	40.3%	42.0%	26.0%				
3.50%					60.0%			
3.25%						32.0%	38.9%	19.1%
3.25%								
3.00%								
2.75%								
2.50%								

Data as of 11/14/2025. Source: RiskBridge, Bloomberg.. Implied Fed Funds Rate based on Overnight Interest Swap (OIS) rates. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

Yield Curve Bull Steepening

U.S. Treasury Yield Curve
(10yr yield minus 3m yield, basis points)
Source: Bloomberg



The state of the yield curve reflects investors' beliefs about the economy and Fed rate cycles.

The yield curve (10yr minus 3mo) is currently 27 basis points, the steepest since September 2022. This reflects a 3-month yield falling due to the Fed's rate cut and a modest increase in the 10-year yield.

USD May Strengthen from Oversold Territory

DXY Index (monthly) with Moving Average Convergence/Divergence



The Dollar Index is currently at 99.3 and in a counter-trend rally.

YTD, the US dollar return is -7.0%, compared to a +8% return in 2024.

We believe that for the remainder of 2025, the focus will shift away from economic data and towards the dynamics unfolding between Washington, Moscow, Kyiv, and Beijing.

Important Disclosures

This presentation is confidential and intended only for the person to whom it has been directly provided. Under no circumstances may a copy be shown, copied, transmitted, or otherwise given to anyone other than the authorized recipient without the prior written consent of RiskBridge.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results, or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance, or representation of the future.

Any hypothetical performance does not represent actual performance, was not achieved by any investor, and actual results may vary substantially.

Any hypothetical information contained herein does not represent the results of actual trading using client assets but was achieved by means of the retroactive application of a model.

There is no guarantee that the investment objectives will be achieved. Moreover, past performance is not a guarantee or indicator of future results.

Any hypothetical performance presented was compiled after the end of the period depicted and does not represent the actual investment decisions of RiskBridge. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program despite trading losses is a material issue that can adversely affect actual trading results. There are numerous other factors related to the markets in general or the implementation of any specific trading program that cannot be fully accounted for in preparing hypothetical performance results and can adversely affect actual trading results. The results do not reflect the effect of material economic and market factors on decision-making.

Important Disclosures

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect the reinvestment of income and dividends, and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular hedge fund. For example, a hedge fund may typically hold substantially fewer securities than are contained in an index.

Benchmarks and indices are presented herein for illustrative and comparative purposes only. We make no representation that any benchmark or index is an appropriate measure for comparison. Benchmarks and index data do not represent actual client portfolio results. It should not be assumed that your account performance or any securities in your account will correspond directly to any comparative benchmark or index. Investors cannot invest directly in an index. Unmanaged indices do not reflect advisory fees, manager fees, performance fees, commissions, nor the impact of non-reclaimable withholding taxes, the incurrence of which would decrease historical performance results. Benchmarks and indices have limitations when used for comparison or other purposes because they, among other things, may differ in the number or type of securities, the strategy employed, volatility profile credit quality, and other risk characteristics. It should not be assumed that your account performance or the volatility of any securities held in your account will correspond directly to any comparative benchmark or index.

Information about benchmark indices is provided to allow you to compare it to the performance of RiskBridge portfolios. Investors often use these well-known and widely recognized indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, RiskBridge's investment strategies are actively managed and not intended to replicate the performance of the indices: the performance and volatility of RiskBridge's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

"AI" (artificial intelligence engines and/or machine learning) are used as an umbrella term that encompasses a broad spectrum of different technologies and applications. The Company defines generative AI as computer systems able to create new content, data, or designs based on training data they've been exposed to. Such new content may include written narratives, code, digital artwork, photo-realistic images, pattern recognition, data visualization, and decisions. RiskBridge may use AI as part of the firm's investment, research, or decision process."

Important Disclosures

Standard & Poor's Target Risk Index Series comprises multi-asset-class indices corresponding to a particular risk level. Each index represents stock and bond allocations across a risk spectrum from conservative to aggressive. **The S&P Target Risk Conservative Index (SPTGCUT Index)** emphasizes exposure to fixed income to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power. **S&P Target Risk Growth Index (SPTGGUT Index)** provides significant exposure to fixed income and increases the opportunity for capital growth through equities. **S&P Target Risk Aggressive Index (SPTGAUT Index)** offers increased exposure to equities while also using some fixed income exposure to diversify risk.

S&P 500® Index is a market capitalization-weighted index of 500 of the largest U.S. companies, designed to measure broad U.S. equity performance.

VIX (VIX Index) is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500 Index and is calculated by using the midpoint of real-time S&P 500® Index (SPX) option bid/ask quotes. The VIX Index is intended to provide an instantaneous measure of how much the market thinks the S&P 500 Index will fluctuate in the 30 days from the time of each tick of the VIX Index.

Drawdown Analysis measures the peak-to-trough decline or the maximum loss an investment might experience during a specific period. A prudent investor may have a maximum drawdown threshold, which triggers taking risk mitigation measures to protect a portfolio. The recovery window is also a key consideration of drawdown assessment. This is the length of time it takes to recover or overcome the drawdown experienced. The recovery window will vary depending on the type of assets held by the portfolio and the investor's goals.

RISKBRIDGE

401 Merritt 7, PH Norwalk, CT 06851

+1 (203) 658-6055

contact@riskbridgeadvisors.com

www.riskbridgeadvisors.com