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market sense

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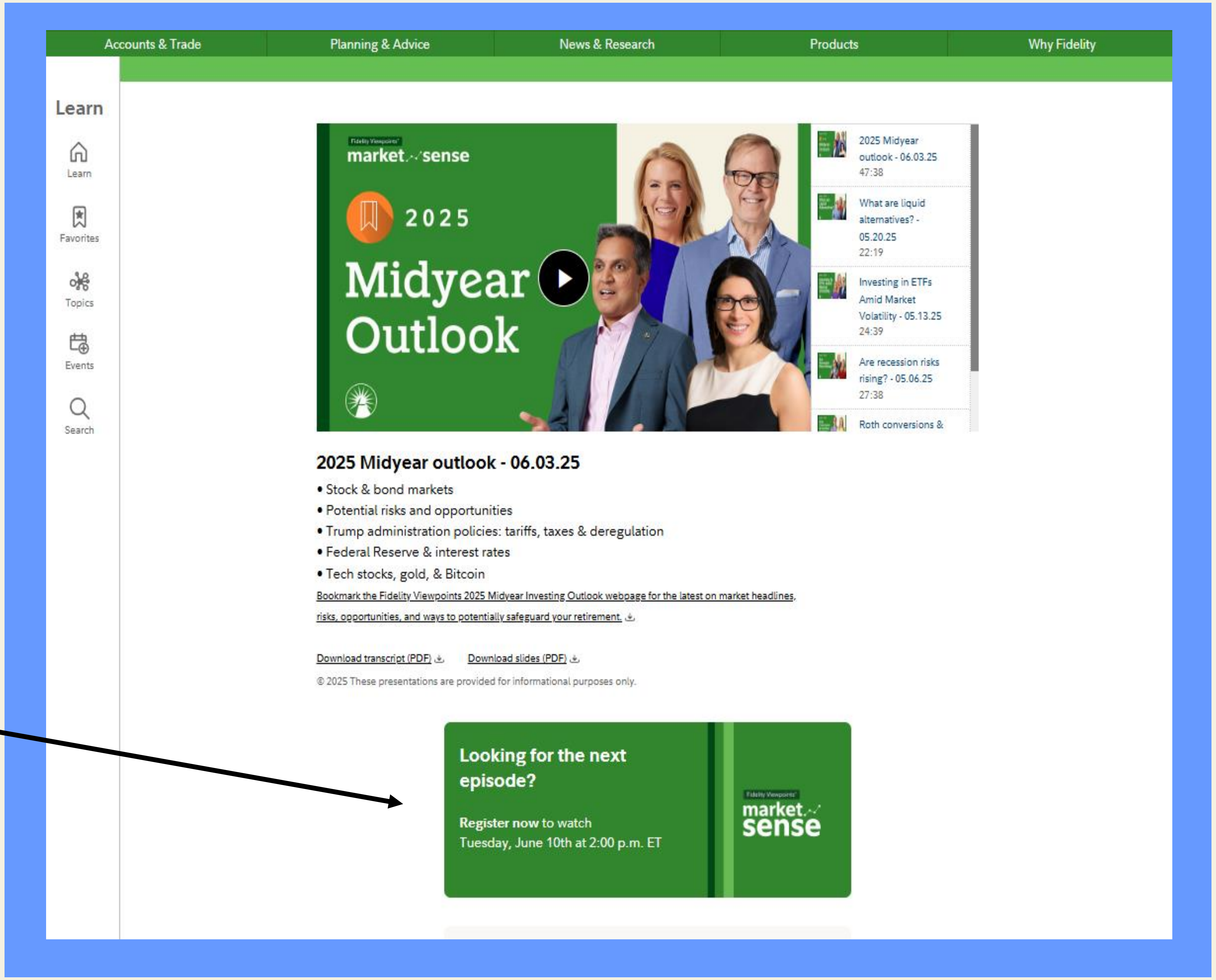

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1. Wall Street Journal, November 17, 2023: www.wsj.com/finance/investing/where-have-all-the-foreign-buyers-gone-for-u-s-treasury-debt-3db75625?msockid=3466f5ad0cdb66ee0e9de0de0dc267a1
2. Bloomberg, June 2, 2025: www.bloomberg.com/news/articles/2025-06-02/buyers-strike-rocks-us-long-bond-as-doubleline-pimco-stay-away?srnd=homepage-americas

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Diversification and/or asset allocation do not ensure a profit or protect against loss.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

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Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets.

Lower yields-Treasury securities typically pay less interest than other securities in exchange for lower default or credit risk.

Interest rate risk - Treasuries are susceptible to fluctuations in interest rates, with the degree of volatility increasing with the amount of time until maturity. As rates rise, prices will typically decline.

Call risk - Some Treasury securities carry call provisions that allow the bonds to be retired prior to stated maturity. This typically occurs when rates fall.

Inflation risk - With relatively low yields, income produced by Treasuries may be lower than the rate of inflation. This does not apply to TIPS, which are inflation protected.

Credit or default risk - Investors need to be aware that all bonds have the risk of default. Investors should monitor current events, as well as the ratio of national debt to gross domestic product, Treasury yields, credit ratings, and the weaknesses of the dollar for signs that default risk may be rising.

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