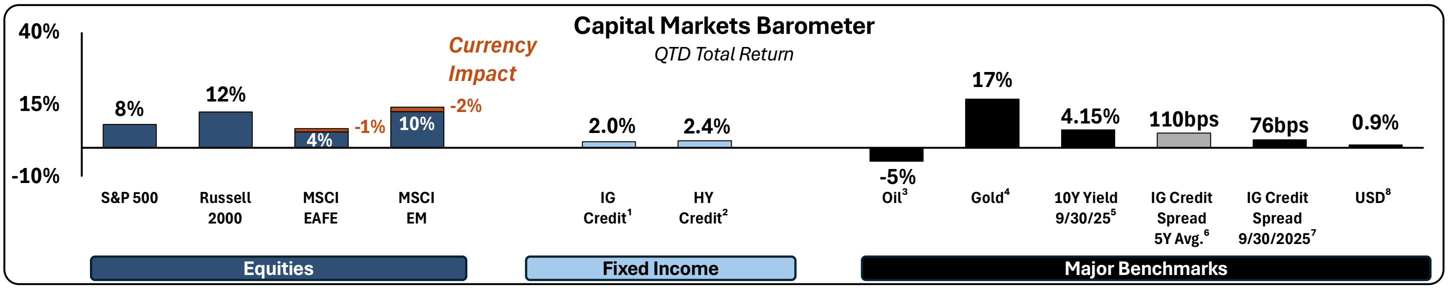
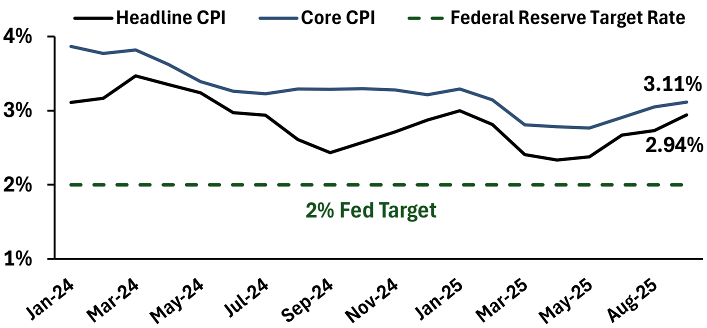
Burling Wealth Partners: The Quarter in Charts

"A picture is worth a thousand words." This timeless adage serves as the foundation for our inaugural Burling Wealth Partners: The Quarter in Charts. In each update, we bring the past quarter to life through a series of thoughtfully curated charts designed to highlight key trends and themes shaping the markets. Our goal is to provide clear, engaging insights that deepen your understanding of market dynamics and spark meaningful perspective on what lies ahead.

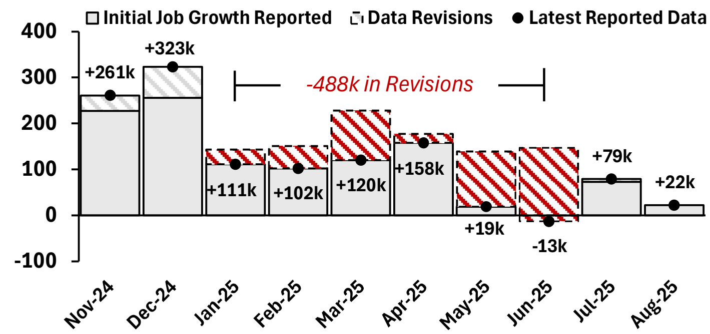


Source: FactSet, Burling Wealth Research ("BWP"). As of 9/30/2025.

The Fed's Dual Mandate Calls for Maximum Employment and Stable Prices

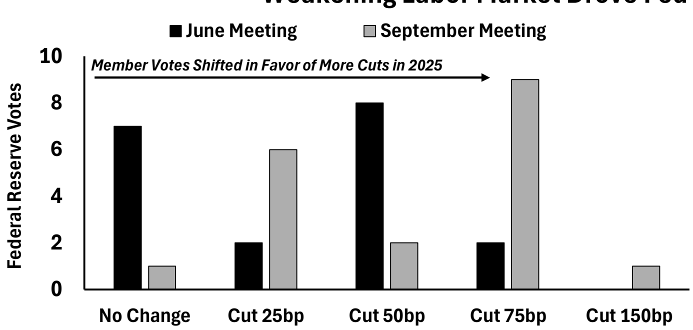


Source: Bureau of Labor Statistics, BWP Research. As of 9/30/2025.

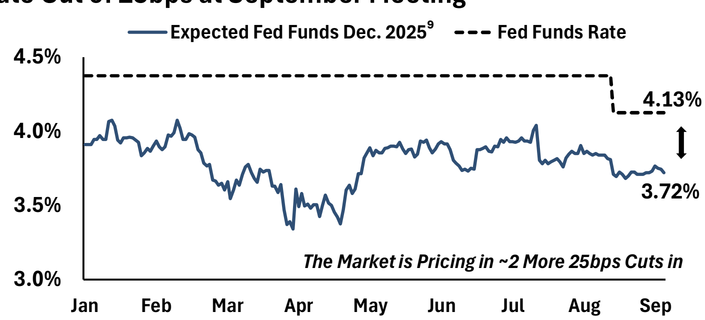


Source: Bureau of Labor Statistics, BWP Research. As of 9/30/2025.

Weakening Labor Market Drove Fed Rate Cut of 25bps at September Meeting

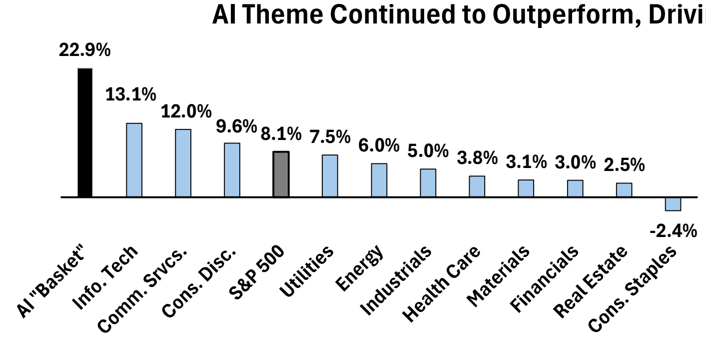


Source: Federal Reserve Dot Plot, BWP Research. As of 9/30/2025.

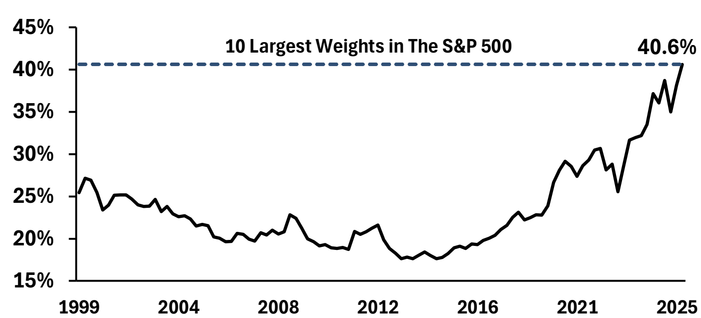


Source: FactSet, BWP Research. As of 9/30/2025.

AI Theme Continued to Outperform, Driving Market Concentration to Record Levels



Source: FactSet, BWP Research. AI "Basket" by BWP Research. As of 9/30/2025.



Source: FactSet, BWP Research. As of 9/30/2025.

To our clients, thank you for another quarter of partnership. To those interested in working with Burling Wealth Partners, please do not hesitate to reach out.

Young Im, CFA, CPA
Michael Chilla, CFA

Disclosures

The information, analysis, and opinions expressed herein are for general and educational purposes only. Nothing contained in this commentary is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type.

The **S&P 500 Index** is a key benchmark that aims to track the U.S. public equity market. The index is market-cap weighted and focuses on the large-cap segment of the public equity market, including some of the largest companies across key industries in the United States. Due to their size, the 500 constituents of the index are generally perceived to be some of the most influential publicly listed companies in the country.

The **Russell 2000 Index** tracks the 2,000 smallest companies in the Russell 3000, which represents the 3,000 largest publicly traded U.S. firms by market cap.

The **MSCI EAFE Index** is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. With 874 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indices are not securities in which investments can be made, as they are unmanaged vehicles that serve as market indicators and do not account for the deduction of management fees and/or transaction costs generally associated with investable products.

The **MSCI Emerging Markets** Index captures over 1,300 large- and mid-cap securities across 27 Emerging Markets (EM) countries and five world regions.

[1]**IG Credit:** Represented by the Bloomberg US Aggregate Index. The **Bloomberg US Aggregate Bond Index** is a broad benchmark of the U.S. investment-grade bond market, covering over $50 trillion in U.S. dollar-denominated, fixed-rate, taxable bonds like Treasurys, corporate, and mortgage-backed securities. It excludes high-yield (junk) bonds.

[2]**HY Credit:** Represented by the ICE BofA US High Yield Index. The **ICE BofA US High Yield Index Index** tracks U.S. dollar-denominated, below investment-grade corporate bonds issued in the U.S. market. To qualify, bonds must be rated below investment grade by major agencies, be from investment-grade countries, have over one year to maturity, a fixed coupon, and at least $100 million outstanding.

[3]**Oil:** Measured as the change in the spot price ($/bbl) of Crude Oil WTI (NYMEX) from 6/30/2025 to 9/30/2025.

[4]**Gold:** Measured by total return of SPDR Gold Shares (Ticker: GLD) from 6/30/2025 to 9/30/2025.

[5]**10Y Yield 9/30/25:** The yield on the US 10-year treasury from FactSet.

[6]**IG Credit Spread 5Y Avg.:** Represented by the average over 5 years from the IG Credit Spread series explained below.

[7]**IG Credit Spread 9/30/2025:** The **ICE BofA Option-Adjusted Spreads (OASs)** are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The Corporate Master OAS uses an index of bonds that are considered investment grade (those rated BBB or better). When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

[8]**USD:** This is the United States Dollar Index, sourced from FactSet. The index measures the value of the US Dollar relative to a basket of foreign currencies.

[9]**Expected Fed Funds Dec. 2025:** The series shown reflects pricing for the Fed Futures contract expiring in December of 2025. The futures are quoted as 100 minus R, with R being the arithmetic average of daily effective federal funds rates during contract months. E.g., a price quote of 92.75 signifies an average daily rate of 7.25 percent per annum. To chart this series we subtracted the future price from 100.

Advisory services are only offered to clients or prospective clients where Burling Wealth Partners and its representatives are properly licensed or exempt from licensure. Past performance is no guarantee of future returns. Investing involves risk and the possible loss of principal. Burling Wealth Partners, LLC (“Burling”) is an SEC registered investment adviser. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability. Burling may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. Additional information about Burling Wealth Partners, LLC is available at burlingwp.com or on the SEC’s website at www.adviserinfo.sec.gov.