CAPITAL MARKETS OUTLOOK

Reviewing the quarter ended September 30, 2025

Klingman & Associates
INDEPENDENT WEALTH ADVISORS

ECONOMIC OUTLOOK

Gerard Klingman, Founder & President

Gerry provides financial planning and investment advisory services to corporate executives, entrepreneurs, professional athletes and other high-net-worth individuals.

Gerry received a bachelor's degree in Economics from Princeton University and attained his Certified Financial Planner™ certification from the College of Financial Planning in 1989. He later earned CLU® and ChFC® designations from the American College, as well as a CFS® designation from the Institute of Business & Finance.

With more than 40 years of experience, Gerry is widely recognized as a leader in the field of financial planning and investment management. Gerry has been consistently ranked on many of the industry's lists of top financial advisers including Barron's Top 100 Independent Advisors and the Forbes ranking of America's Top Wealth Advisors.

October 2025

It has been said that equity bull markets often "climb a wall of worry". That has certainly been the case this year as we have seen stubbornly high interest rates, an unpredictable series of tariffs, slowing job growth and other troubling economic and geopolitical developments. These developments bring no shortage of risks that could derail the economic expansion and bull market in equities. Yet the S&P 500 Index of US stocks has reached 47 all-time highs this year (page 41). The broader health of the US economy has propelled corporate earnings, while the Federal Reserve balances potential further rate cuts against the risk of higher inflation. The climb up the "wall" continues.

The US economy, as measured by GDP, grew 2.1% versus a year ago, highlighting the strength and resilience of the US consumer (page 8). Consumer sentiment readings have declined in recent months amid concerns around tariffs, labor conditions and policy uncertainty (page 16). But consumer behavior tells a different and far more encouraging story. US consumers are saving, spending, and paying off credit card debt at more normalized, pre-pandemic levels (page 17). While the labor market remains healthy overall with unemployment at 4.3%, there are some dangerous patterns at play (page 10). Job openings and quit rates continue dropping, and the largest growth driver of our labor market (foreign workers) has all but disappeared given stricter immigration policy. Overall, we expect the economy to continue to grow into 2026 in line with the 2% trend we have seen historically. We are cognizant of the increasing possibility of a monetary policy misstep as the Fed balances lowering rates to help a slowing labor market while also keeping inflation from re-accelerating. Core PCE was 2.9% in August (page 18), and we believe it may cross 3% given strong demand across broader services paired with hefty tariffs across goods. For now, financial markets are riding a strong economy that bodes well for continued consumer spending and future corporate earnings.

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Against this economic backdrop, US Large Cap Equities, as measured by the S&P 500 Index, returned +8% in the third quarter and are +15% for the year (page 21). Virtually all equity valuation measures remain above their long-term averages, including the commonly used price-to-forward earnings which is at 23x versus its long-term average of 16x (page 22). Strong corporate profits have supported these valuations, with S&P 500 earnings expected to grow +11% in 2025 to $266/share, +14% in 2026 and another +13% in 2027 (page 23). If these estimates are achieved, then current prices suggest the market is actually trading more in line with historical averages. But if the estimates are not realized, there may be some devaluations in response. We believe the largest companies in the index are most at risk. The ten largest firms now account for a record high 40% of total market capitalization of the S&P 500 and trade at 30x forward earnings. The remaining 490 stocks in the index trade at 19x (page 37). While investors have undoubtedly benefitted from owning shares in these great companies, we believe the opportunity going forward in these companies is more limited compared to the rest of the market. US Mid Cap Equities (S&P 400 Index) returned +6% in the third quarter and US Small Cap Equities (S&P 600) returned +9%, with the returns coming on the back of the Federal Reserve lowering rates and M&A activity starting to accelerate. At ~16x forward earnings multiples, these asset classes are now trading more in line with their historical averages. Lower interest rates should help these smaller companies. However, they are also more reliant on broad economic growth to deliver earnings, leaving them caught in the uncertain trade and monetary policy backdrop. We remain Neutral weight to US Large, Mid and Small Cap Equities in our asset allocation models.

While US equities regained their footing, Non–US Equities continued marching higher in the third quarter. Non-US Developed Markets Equities, as measured by the MSCI EAFE Index, returned +5% in the third quarter and are now +25% YTD. Emerging Market Equities, as measured by the MSCI EM Index, returned +11% in the third quarter and are now +28% YTD. There are several reasons for the strong performance. Valuations have been historically and relatively attractive at 14-15x forward earnings, perhaps helping to lure back investors who had been overly focused on investing in US companies (page 24). Stronger foreign currencies against the dollar have helped US investors this year, as a weaker dollar lifts the value of foreign assets when converted back to US currency (page 29). In addition, Non-US equity markets are composed of more economically sensitive sectors and companies than their domestic counterparts. As a result, the better than expected economic activity and corporate earnings has provided a tailwind in 2025. However, it is also a potential headwind if global growth slows or geopolitical tensions escalate. We remain Neutral weight in our models.

The Federal Reserve cut short-term interest rates by 25bps in September as was widely expected, bringing the target Fed Funds rate to 4.00%-4.25% (page 25). We continue to believe short-term interest rates will trend lower in the coming months, but the near-term path is less clear. Fed officials are divided on the effects of its policy tightening on a healthy economy featuring low unemployment but with inflation still above its 2% target (core PCE was 2.9% in August). Long-term interest rates have recently declined, with the 10-year US Treasury…

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…ending the quarter at 4.2% (page 26). However, we believe long-term interest rates may stay higher for longer, even if the Fed cuts rates, as the US Treasury becomes more reliant on issuing Treasuries to fund a ballooning federal budget deficit. We continue to take advantage of the opportunity to purchase high quality bonds at attractive yields to lock in stability and income in client portfolios. Having said that, credit spreads (the premium charged by investors to hold Investment Grade bonds over Treasuries) have narrowed to historically low levels making them more susceptible to losses if and when the economy falters (page 28). In response, we remain Overweight US Investment Grade Bonds in our asset allocation model and remain Underweight to Strategic Bonds.

The US government shut down on October 1st after Congress was unable to reach a funding agreement. This is the 11th government shutdown since 1981, and the 5th lasting more than five days (page 34). Unlike a default, there are typically no significant long-term consequences or implications of a shutdown. The 2 million federal workers affected will almost certainly be paid for their work once the government re-opens and everything else goes back to normal. However, the longer the shutdown lasts, the larger the potential short-term impact of lost activity. If both parties continue to dig-in with no reopening in-sight, we would expect financial markets to take notice.

We would not be surprised to see more volatility in financial markets, whether a result of central bank policy, geopolitical events, or something else unexpected. The S&P 500 is up nearly 90% since the end of the last official bear market in October 2022 and is up 35% since its April low, stretching valuations above their long-term averages. Stretched valuations are rarely the cause of market pullbacks, but they do make markets more susceptible to them. The potential for heightened volatility has many investors looking for alternative hedges including Cash and Gold (page 30). While this may provide a feeling of protection, we believe there is a real opportunity cost from giving up potentially attractive longer term returns in fixed income and equities. We believe this cost is even greater today as interest rates have risen, providing investors with the potential to generate reasonable rates of return going forward. Instead, we come back to a core principle of investing: focus on long-term objectives and do not get too discouraged (or elated) by short-term swings, even violent ones, in global financial markets. Good long-term investing is not about making great decisions, but about consistently making good decisions. Our team has continued to focus on the "blocking and tackling" of successful long-term investing over the last few months: rebalancing portfolios to target allocations; managing fixed income duration and increasing income; and managing cash balances effectively.

TACTICAL OVERLAY TO STRATEGIC ASSET ALLOCATION MODELS

CASH ALTERNATIVES	UNDERWEIGHT	**NEUTRAL**	OVERWEIGHT
FIXED INCOME			
US INVESTMENT GRADE BOND	UNDERWEIGHT	NEUTRAL	**OVERWEIGHT**
TIPS	UNDERWEIGHT	**NEUTRAL**	OVERWEIGHT
STRATEGIC BOND	**UNDERWEIGHT**	NEUTRAL	OVERWEIGHT
US STOCKS			
US LARGE CAP EQUITY	UNDERWEIGHT	**NEUTRAL**	OVERWEIGHT
US MID CAP EQUITY	UNDERWEIGHT	**NEUTRAL**	OVERWEIGHT
US SMALL CAP EQUITY	UNDERWEIGHT	**NEUTRAL**	OVERWEIGHT
NON-US STOCKS			
NON-US DEVELOPED MARKETS EQUITY	UNDERWEIGHT	**NEUTRAL**	OVERWEIGHT
NON-US EMERGING MARKETS EQUITY	UNDERWEIGHT	**NEUTRAL**	OVERWEIGHT
ALTERNATIVES			
REAL ESTATE	UNDERWEIGHT	**NEUTRAL**	OVERWEIGHT

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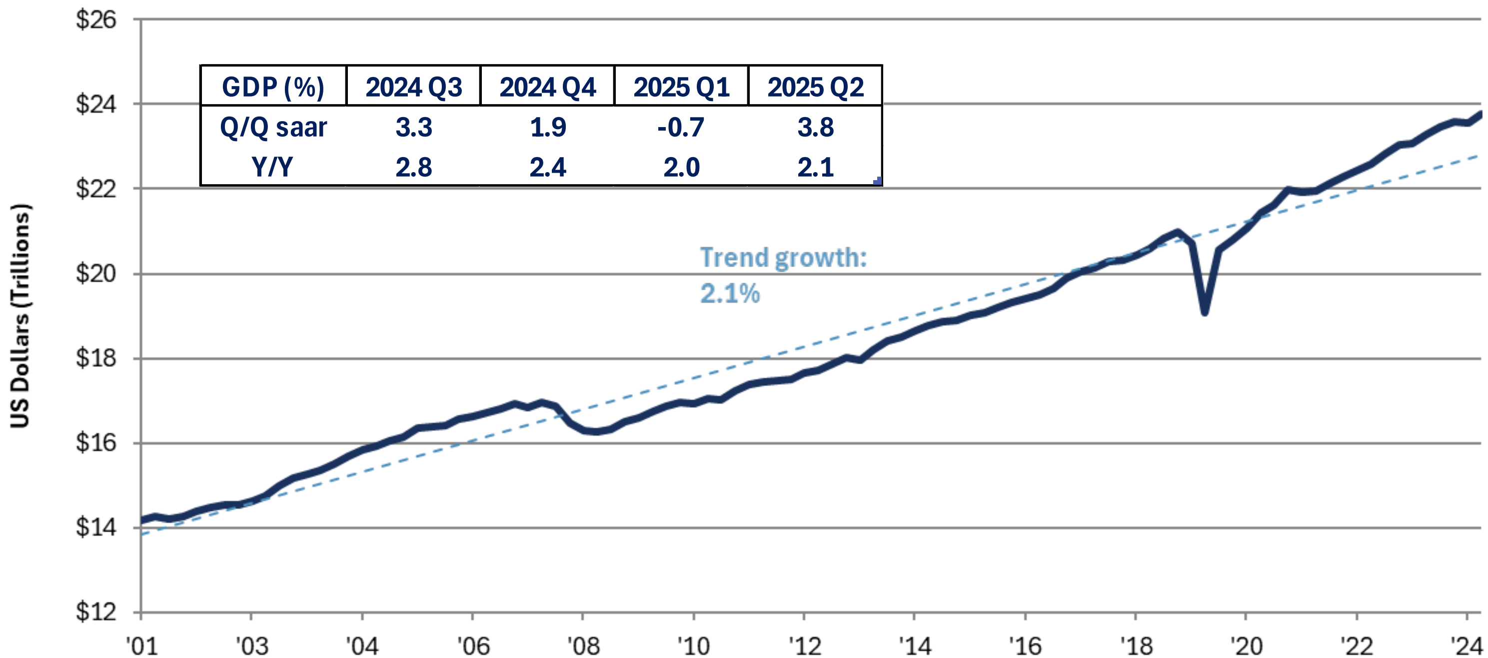
Real Gross Domestic Product (GDP)

Gross domestic product increased 2.1 percent in the second quarter of 2025 versus a year ago according to the Bureau of Economic Analysis, driven by an increase in consumer spending and decrease in imports.

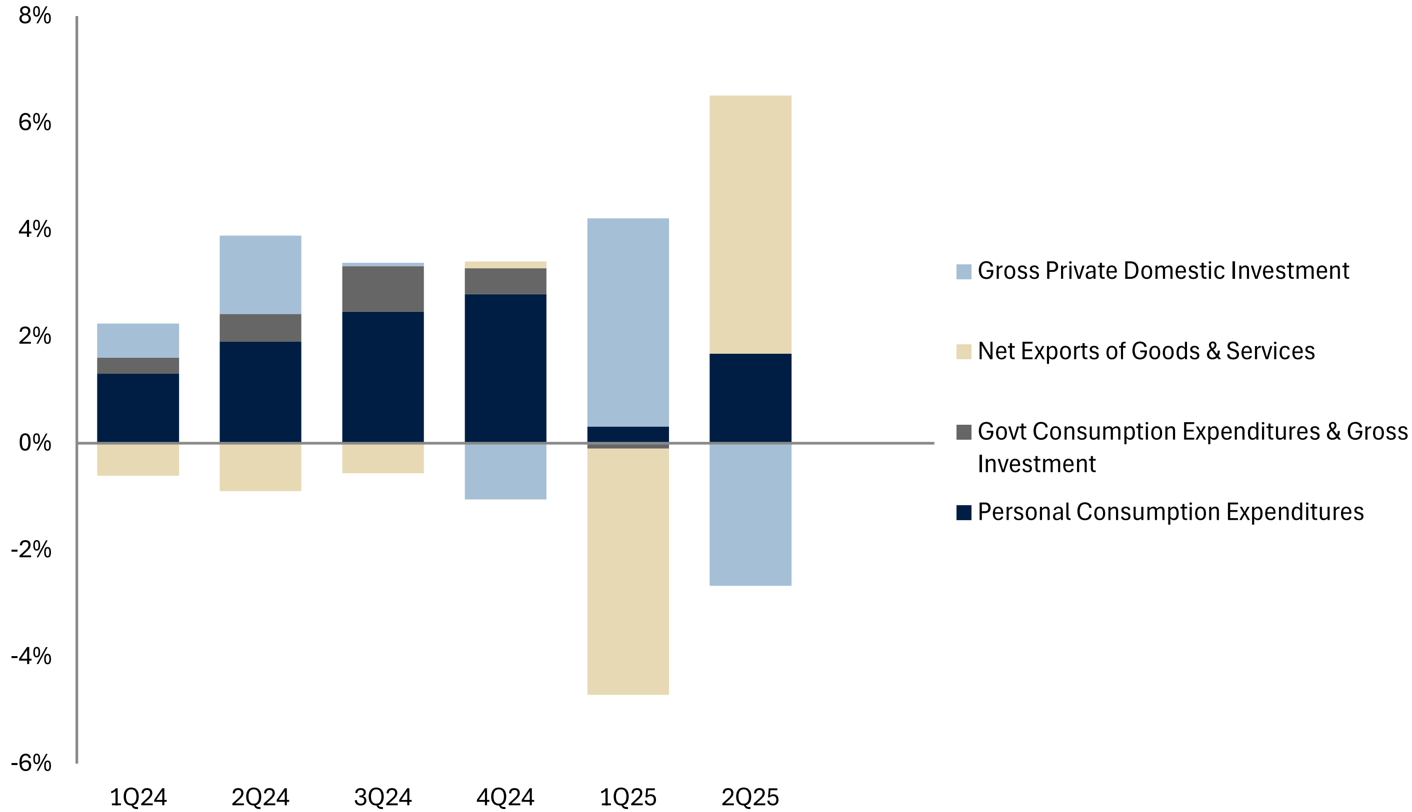
GDP (%)	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Q/Q saar	3.3	1.9	-0.7	3.8
Y/Y	2.8	2.4	2.0	2.1



Source: Bureau of Economic Analysis, Federal Reserve Bank of St. Louis Economic Data. Trillions of chained (2017) dollars, seasonally adjusted. Data as of 6/30/2025.

Contributions to % Change in Real GDP

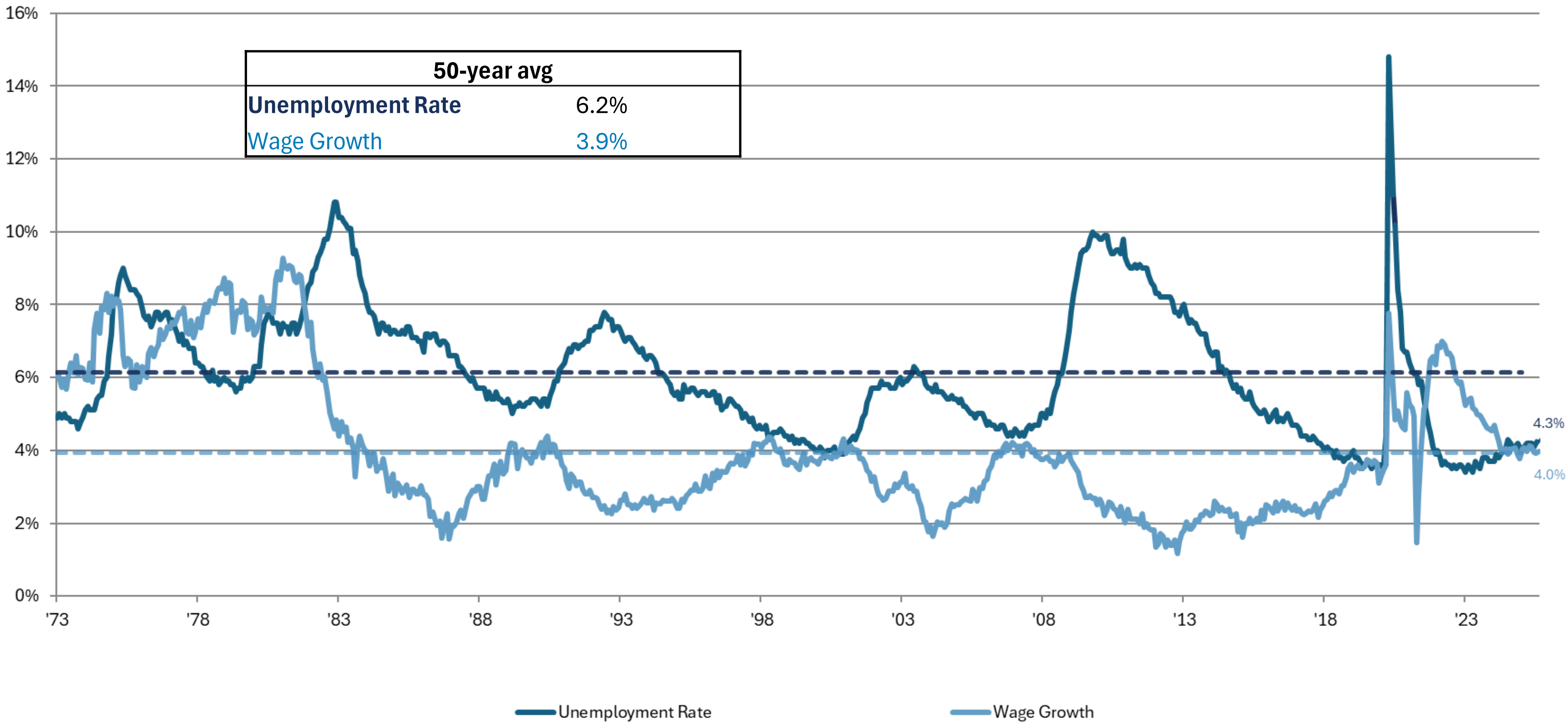
Second quarter real GDP growth reflected increases across net exports and personal consumption, while government consumption and gross private domestic investment were negative.



Source: Bureau of Economic Analysis, Federal Reserve Bank of St. Louis Economic Data. Data as of 6/30/2025.

Civilian Unemployment Rate and Year-over-Year Wage Growth

50-year avg	
Unemployment Rate	6.2%
Wage Growth	3.9%



Source: Federal Reserve Bank of St. Louis Economic Data. Unemployment rate and wage growth is measured monthly, seasonally adjusted. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs. Data as of 9/30/2025.

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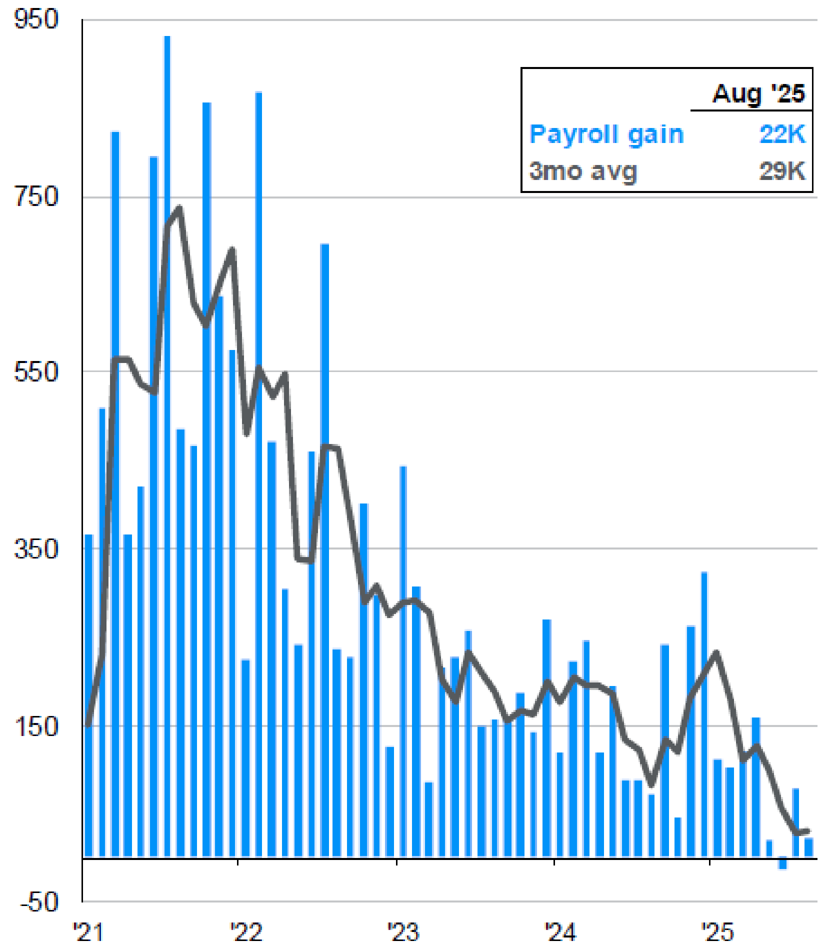
Non-farm payrolls rose by 22,000 in August, well below expectations for 75,000. The modest increase reflected additions within primarily healthcare jobs.

Non-Farm Payrolls YoY Change

Source: Federal Reserve Bank of St. Louis Economic Data. Data as of 9/30/2025.

Non-Farm Payroll Gains

Month-over-Month Change and 3-Month Moving Average



Source: BLS, FactSet, CBO, JPMorgan Asset Management. Data as of 9/30/2025.

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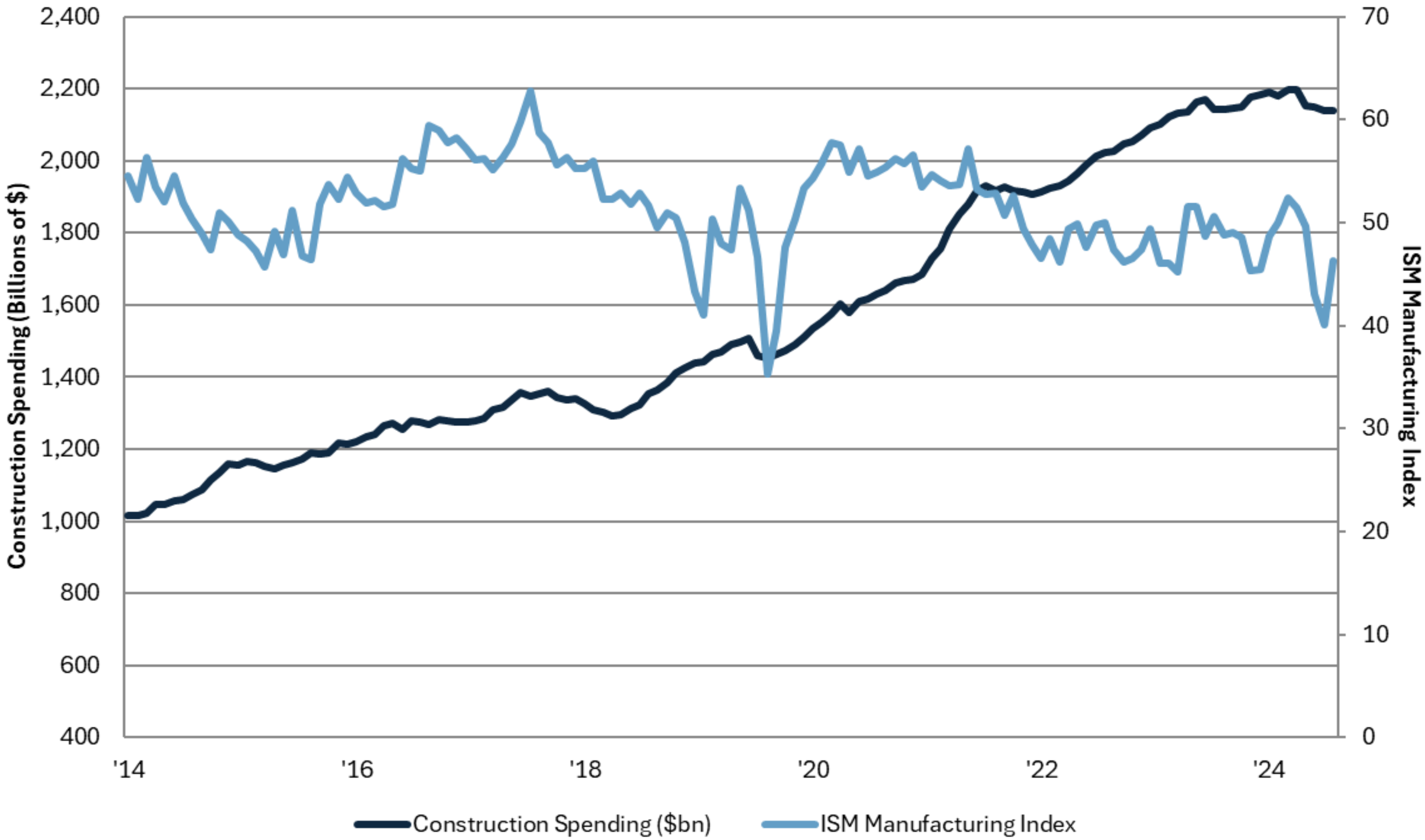
The ISM Manufacturing Index registered 49.1 in September and remains in contractionary territory (a level below 50). Construction spending decreased slightly over the quarter.

Construction and Manufacturing



Source: Federal Reserve Bank of St. Louis Economic Data, YCharts. Data as of 9/30/2025.

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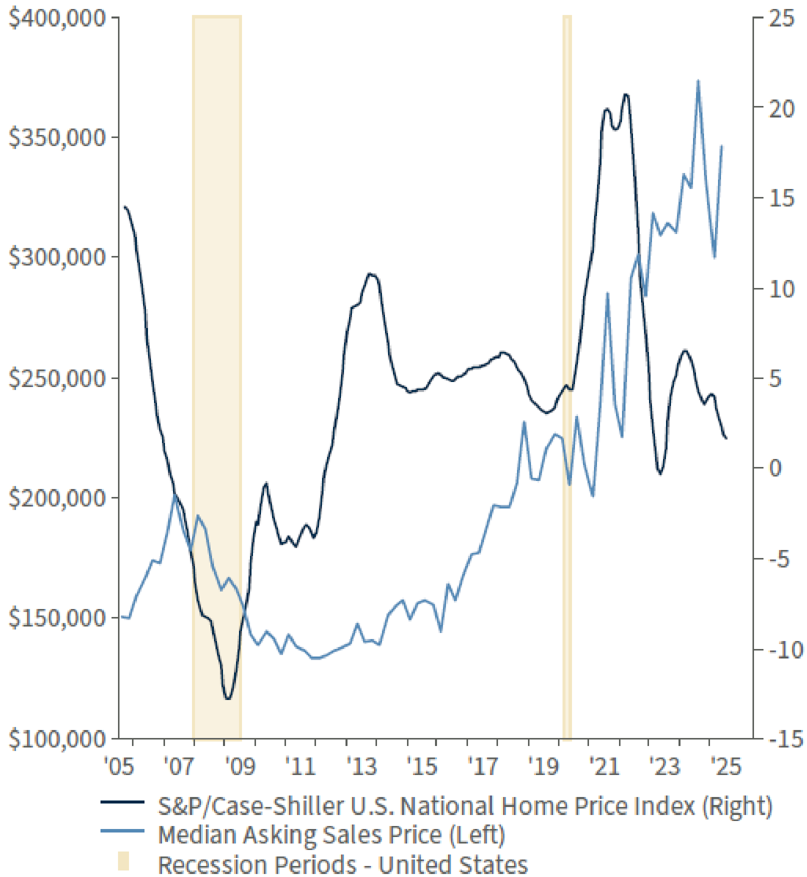
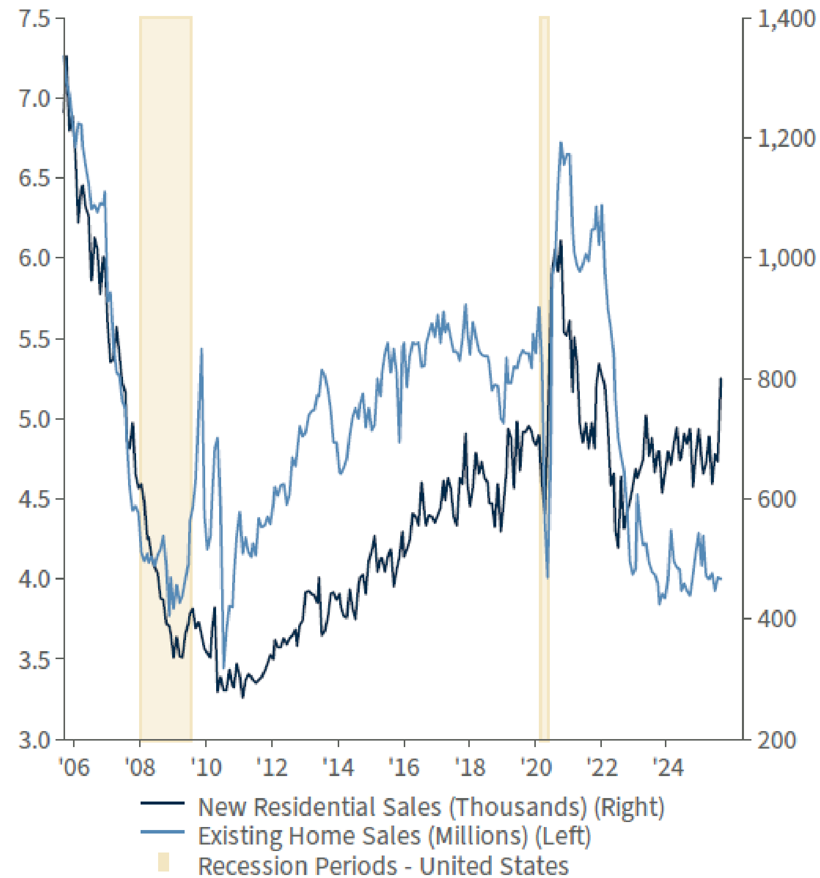
While home prices have continued to climb, the pace of price increases has moderated. New and existing home sales trended slightly higher this summer.

National Home Price Index (YoY Change)



Source: FactSet, Raymond James. Data as of 9/30/2025.

New and Existing Home Sales



Source: FactSet, Raymond James. Data as of 9/30/2025.

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Retail sales were relatively stable but trended slightly higher during the third quarter.

Retail Sales YoY Change

Source: Federal Reserve Bank of St. Louis Economic Data. Data as of 9/30/2025.

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US Consumer sentiment was 58.2 in August, as measured by the University of Michigan Consumer Sentiment Index. In recent months, consumer confidence has stabilized but remains historically low.

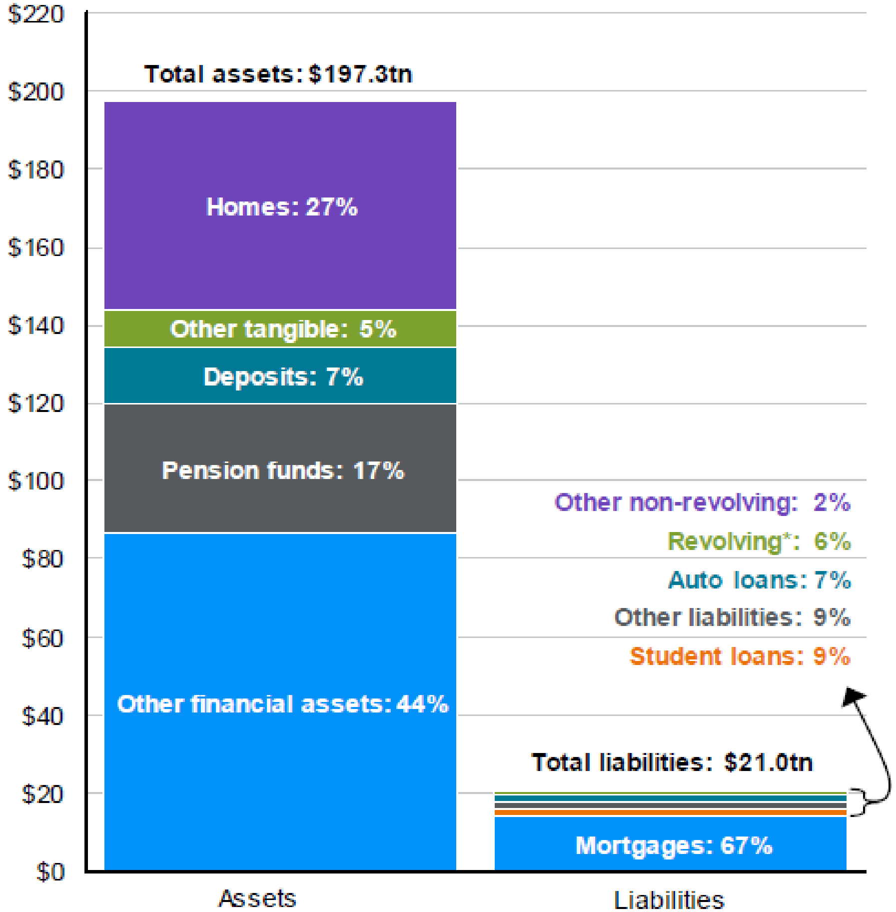
Consumer Confidence

Source: Federal Reserve Bank of St. Louis Economic Data, University of Michigan Consumer Sentiment Index. Data as of 8/31/2025.

Consumer Finances

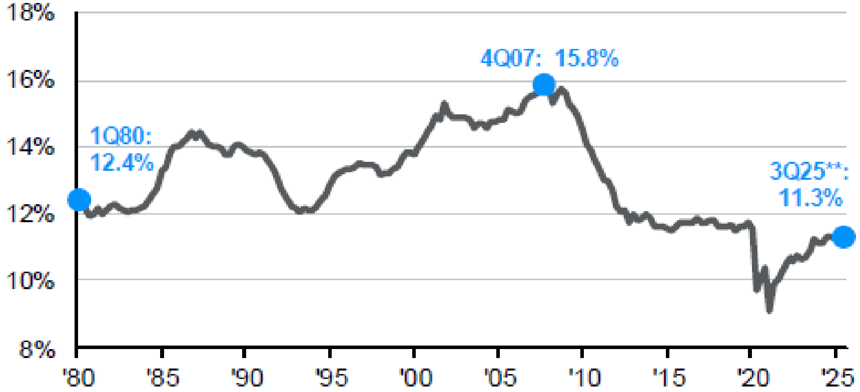
Consumer balance sheet

2Q25, USD trillions, not seasonally adjusted



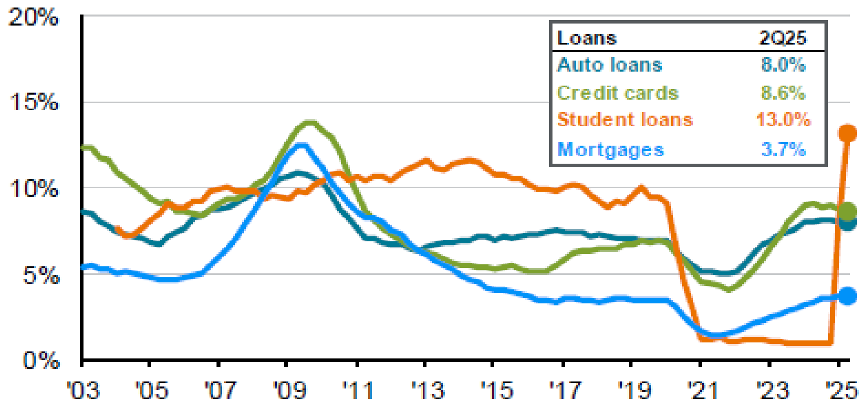
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



Loans	2Q25
Auto loans	8.0%
Credit cards	8.6%
Student loans	13.0%
Mortgages	3.7%

Source: FactSet, FRB, JPMorgan Asset Management, BEA. Data include households and nonprofit organizations. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **Periods for which official data are unavailable are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24.
Data as of 9/30/2025.

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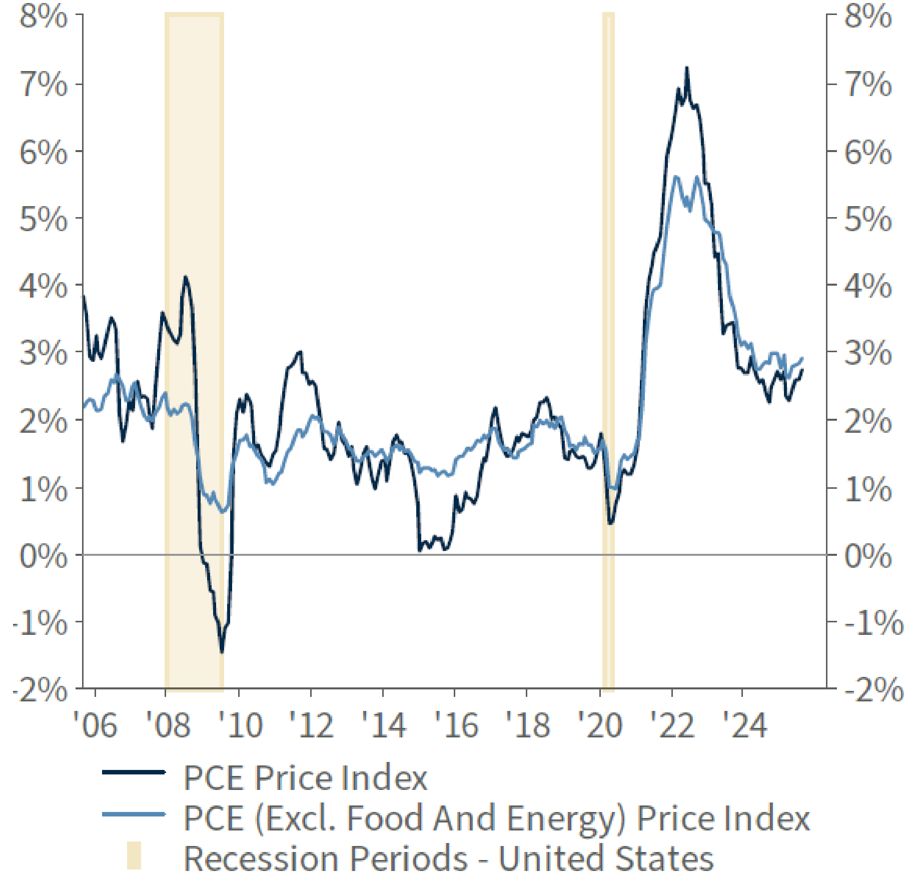
Inflation

Inflation increased during the third quarter. The PCE Price Index (PCE) and Core PCE Index, which excludes the volatile food and energy components, increased 2.7% and 2.9%, respectively, in August versus a year ago.



Source: FactSet, Raymond James. Personal Consumption Expenditure (PCE) is the preferred measure of inflation by the Bureau of Economic Analysis. Data as of 9/30/2025.

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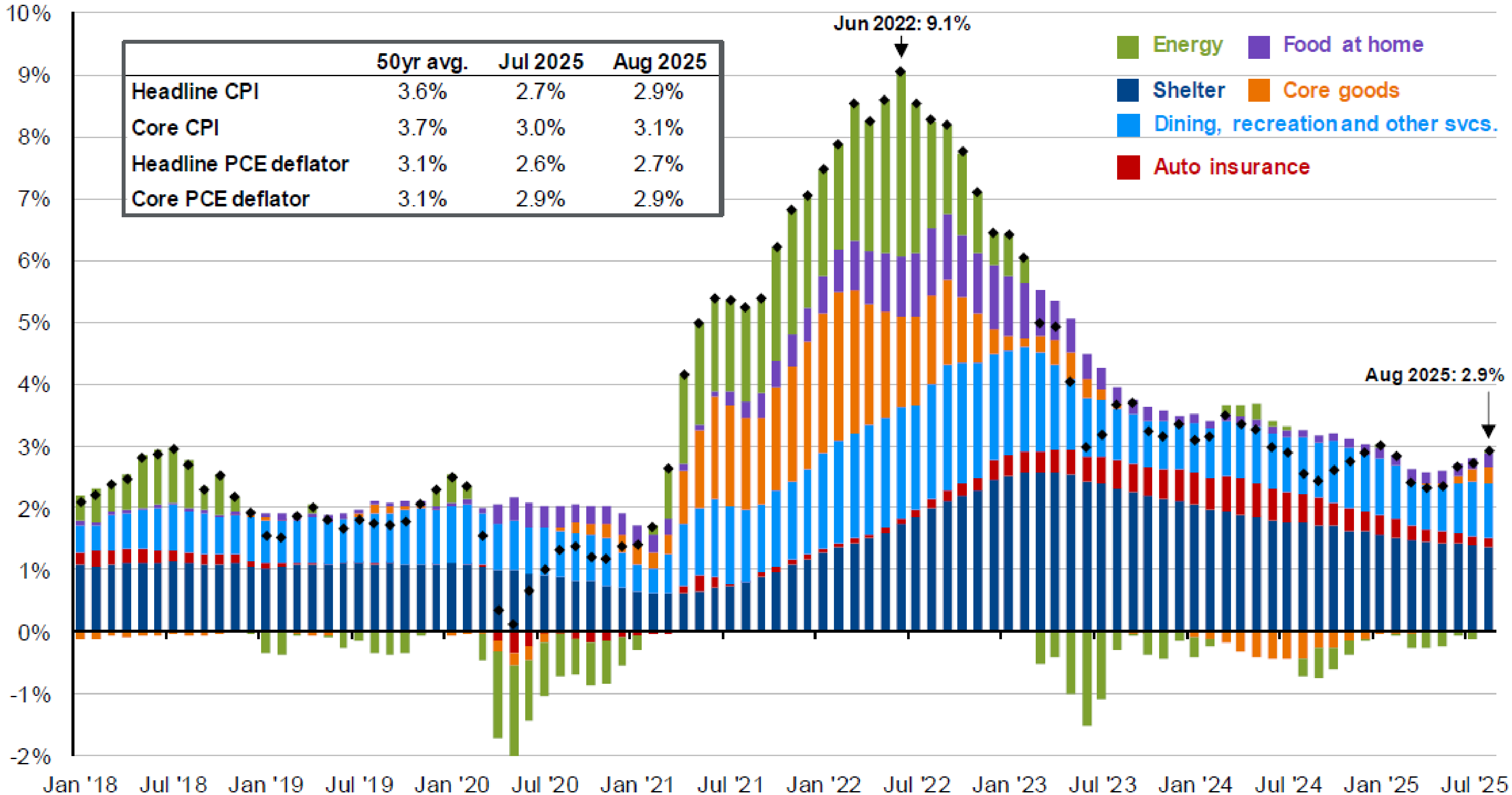
Inflation

Contributors to Headline CPI Inflation



	50yr avg.	Jul 2025	Aug 2025
Headline CPI	3.6%	2.7%	2.9%
Core CPI	3.7%	3.0%	3.1%
Headline PCE deflator	3.1%	2.6%	2.7%
Core PCE deflator	3.1%	2.9%	2.9%

Source: BLS, FactSet, JPMorgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent and rent of primary residence. "Food at home" includes alcoholic beverages. Data as of 9/30/2025.

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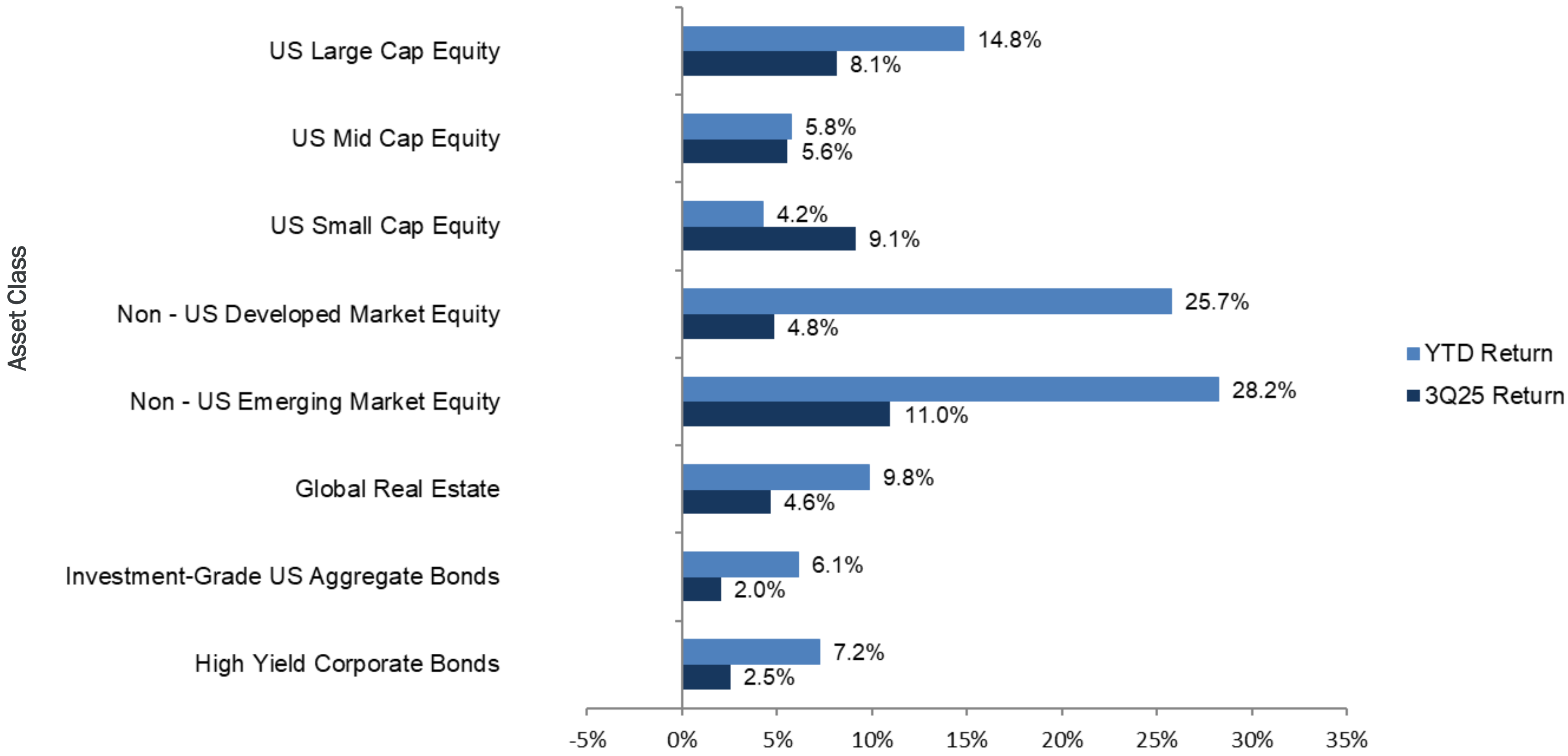
ASSET CLASS RETURNS



Source: FactSet, as of 9/30/2025. Past performance is not indicative of future results. Please see slides 45-47 for asset class definitions.

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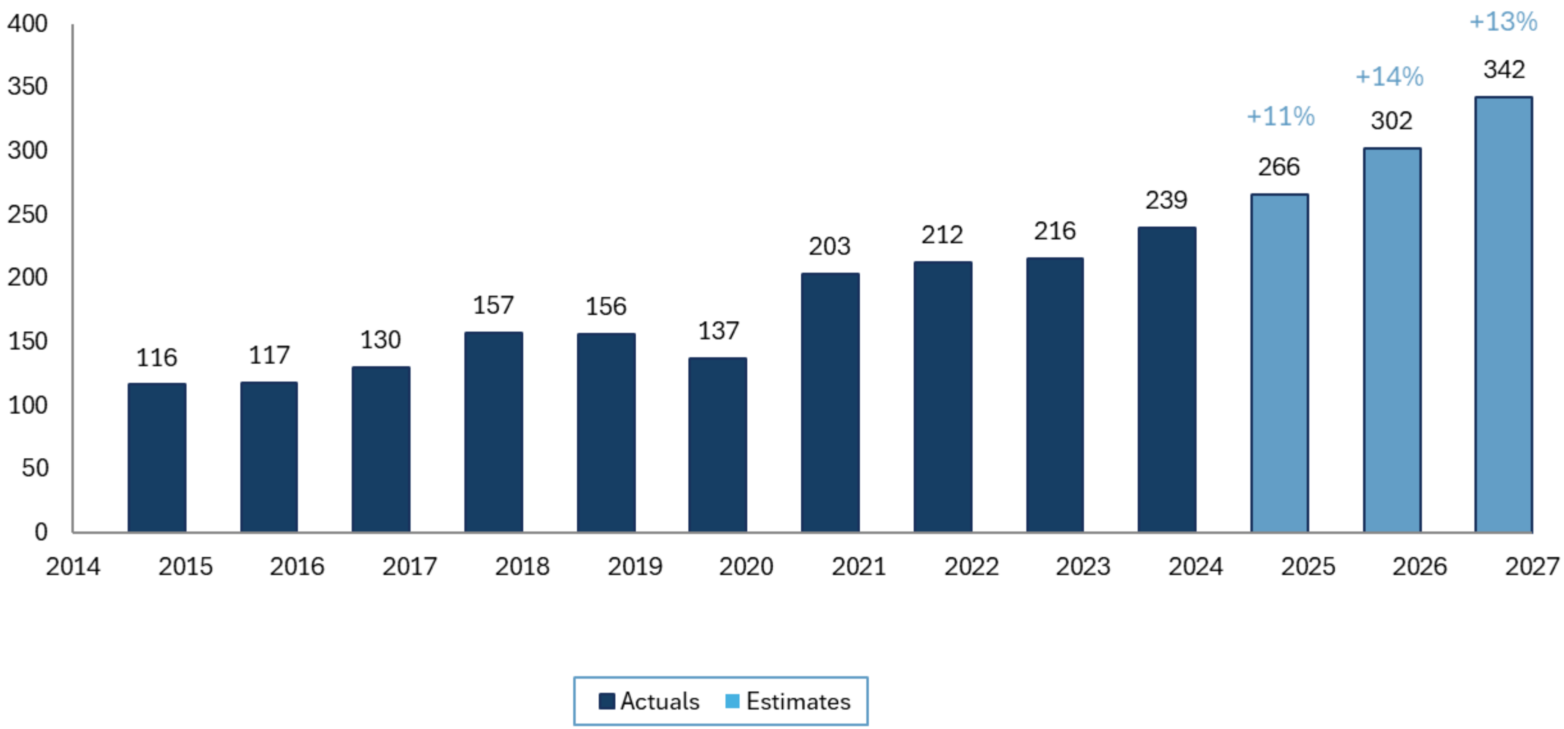
PRICE-EARNINGS RATIOS VERSUS HISTORICAL AVERAGES

	Current Forward P/E	20-Year Average	Current P/E as a % of 20-year Average
S&P 500	23.0	16.0	143.5%
S&P 400	16.3	15.7	104.0%
S&P 600	15.5	16.3	95.3%

Source: Standard & Poor's, FactSet. P/E calculated as the most recent index price, divided by consensus earnings in the next twelve months. Please see slides 45-47 for index definitions. 20-year averages as of June 2024. Current P/E data as of 9/30/2025.

S&P 500 Calendar Year Bottom-Up EPS Estimates: Current & Historical



Source: Standard & Poor's, FactSet, Earnings Insight Report. Percentages represent estimated YoY growth based on FactSet consensus estimates. Data as of 9/30/25. Please see slides 45-47 for index definitions.

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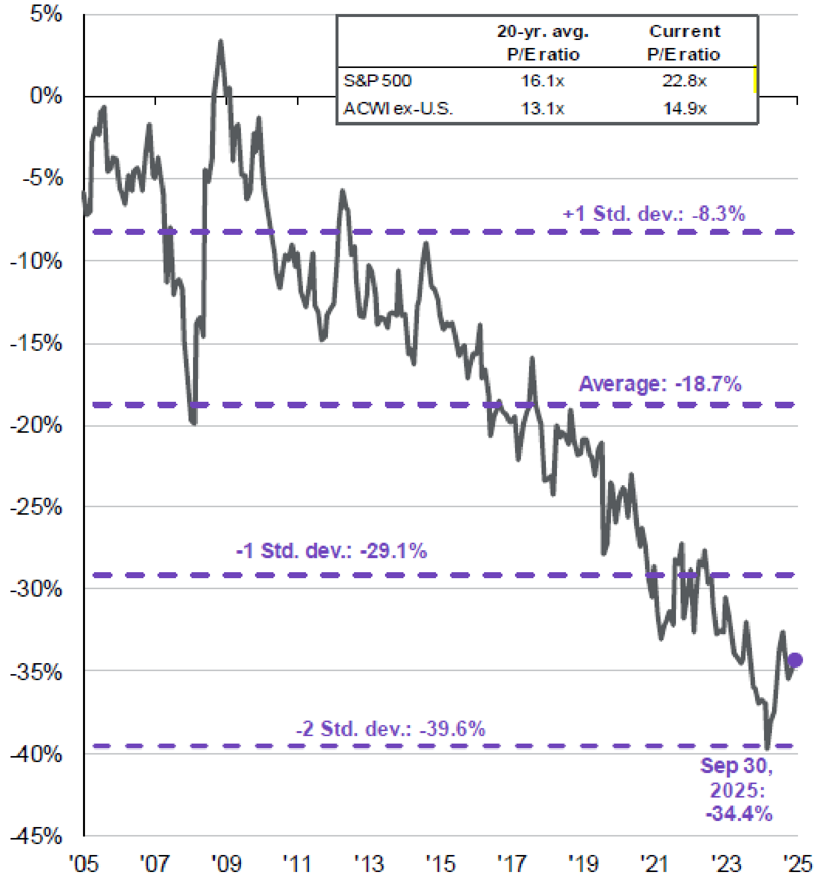
International vs. US Equity Valuations

MSCI ACWI ex-US vs. S&P 500, Next 12 Months



	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	16.1x	22.8x
ACWI ex-U.S.	13.1x	14.9x

Source: Standard & Poor's, MSCI, FactSet, JPMorgan Asset Management. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

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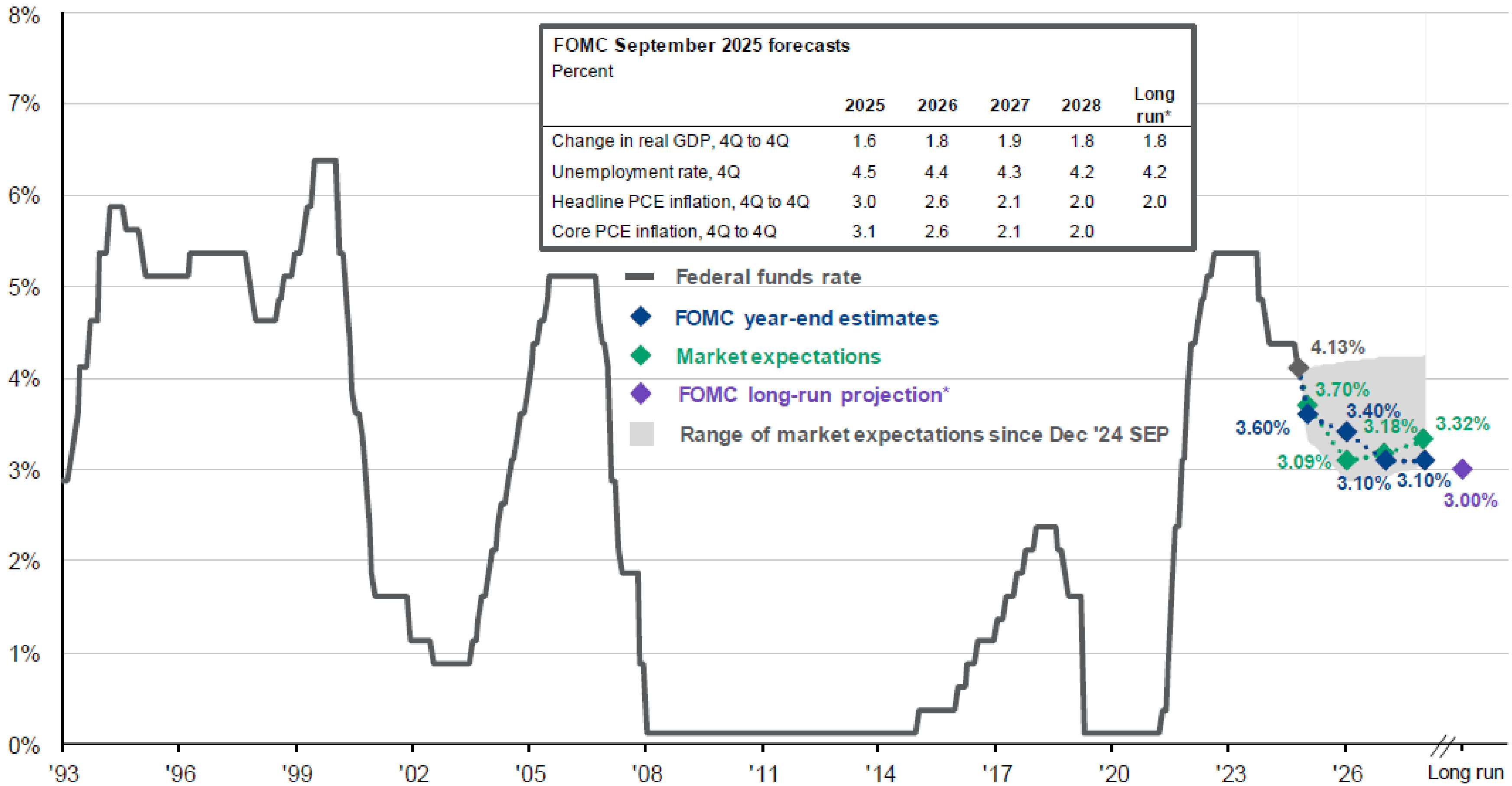
Federal Funds Rate Expectations

FOMC and Market Expectations for the Federal Funds Rate

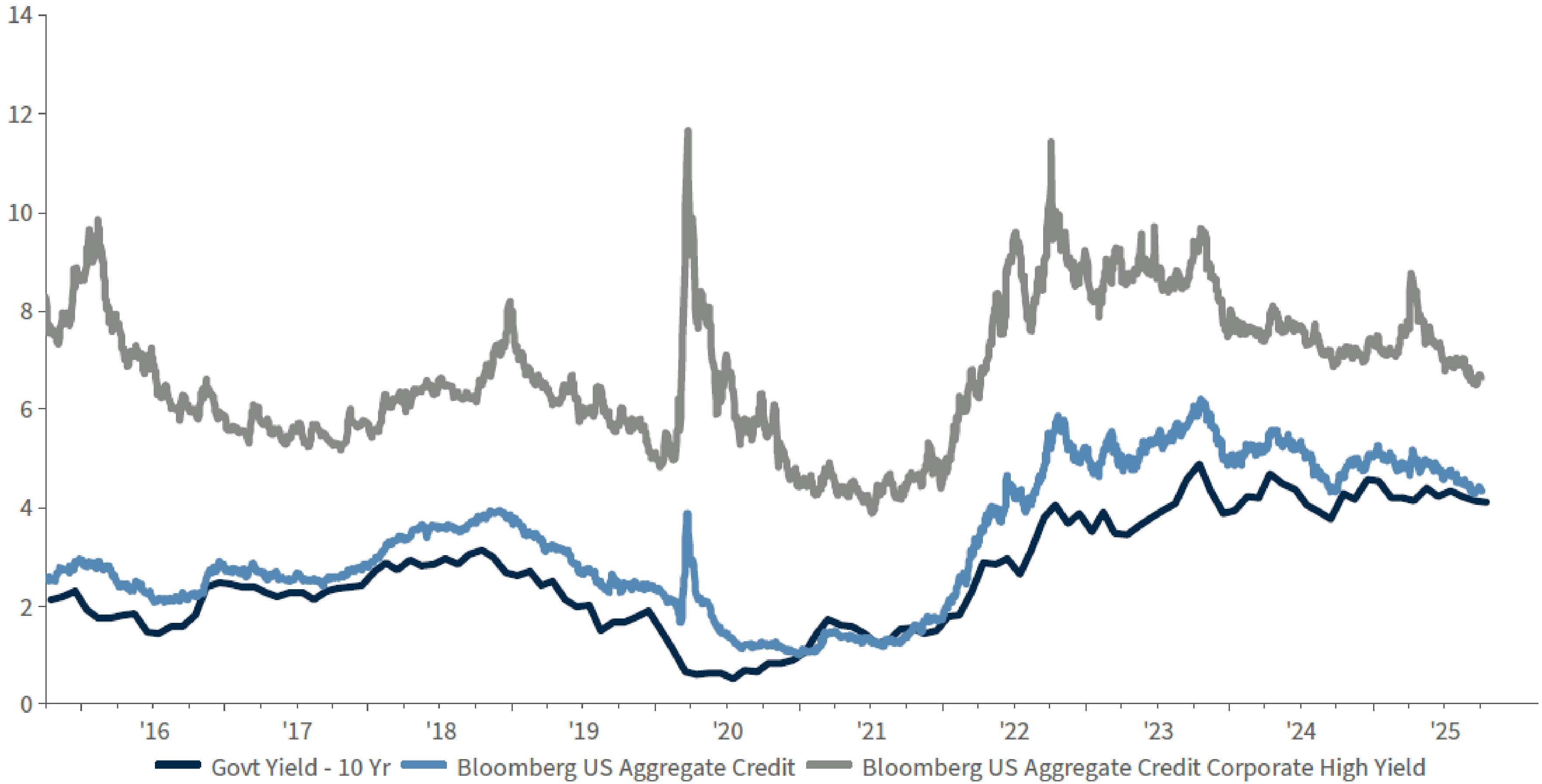


FOMC September 2025 forecasts
Percent

	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.6	1.8	1.9	1.8	1.8
Unemployment rate, 4Q	4.5	4.4	4.3	4.2	4.2
Headline PCE inflation, 4Q to 4Q	3.0	2.6	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.1	2.6	2.1	2.0	

Source: FactSet, JPMorgan Asset Management. Data as of 9/30/2025.

Yield to Worst



Source: FactSet, Raymond James. All yields are Yield to Worst. Past performance is not indicative of future results. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

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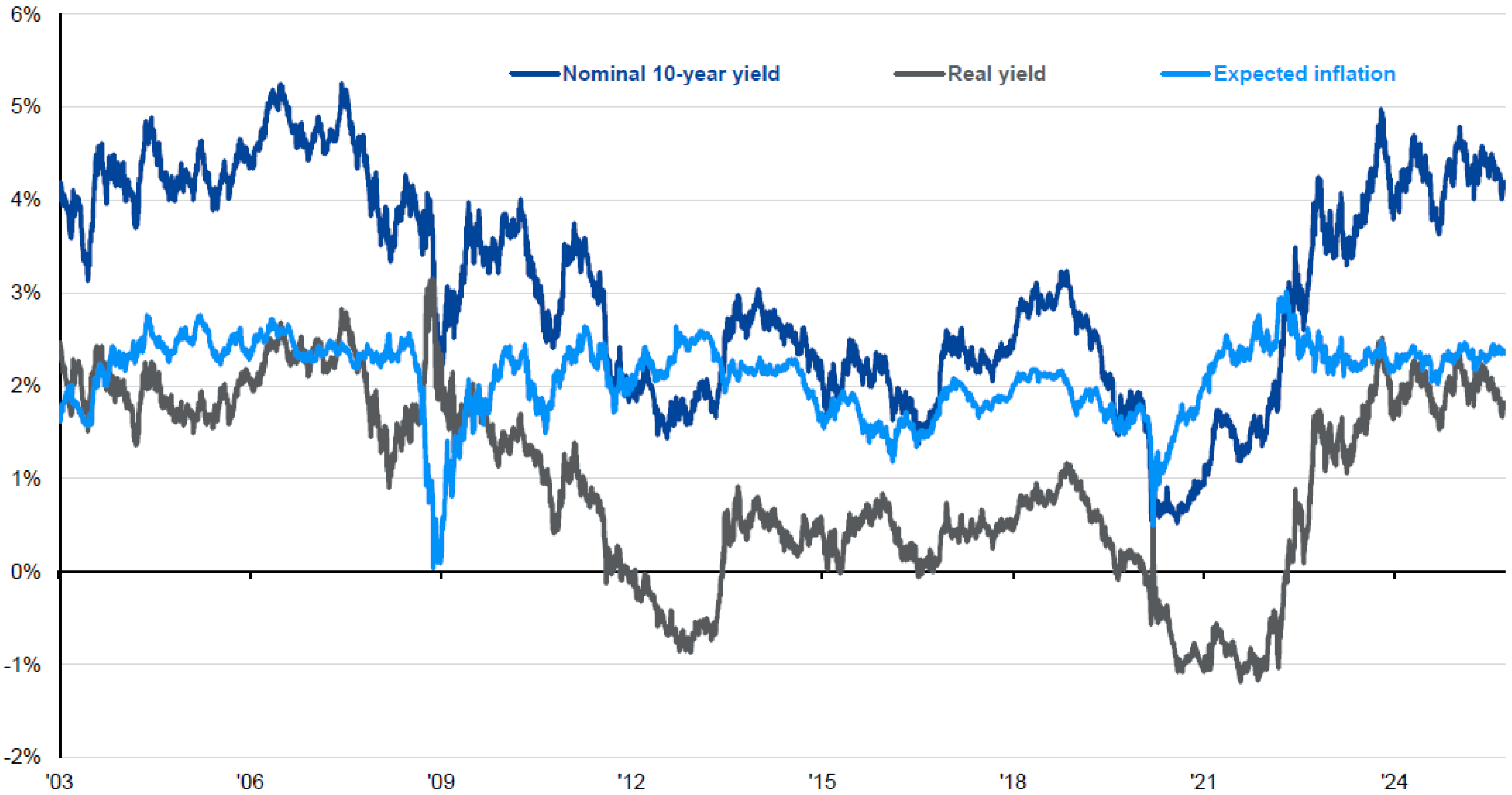
10-Year Treasury Yield

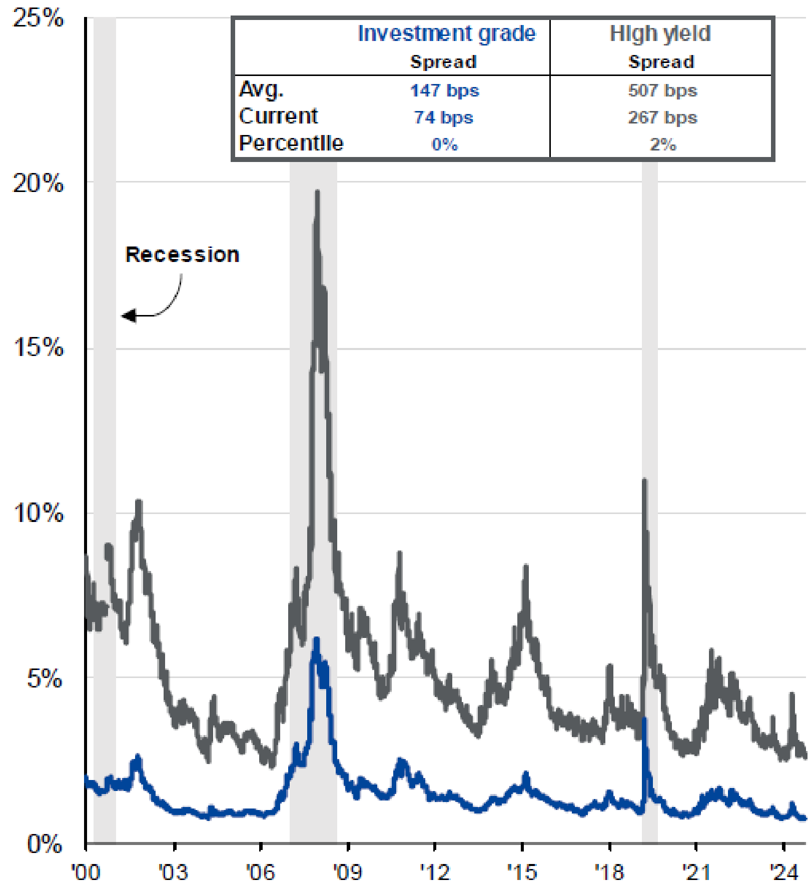
Nominal Yield, Real Yield, and Inflation Expectations



Source: BLS, FactSet, Federal Reserve, JPMorgan Asset Management. Expected inflation calculated as the difference between the nominal 10-year Treasury yield and the yield on a 10-year TIPS. The nominal yield can be calculated by taking the sum of the real yield and expected inflation. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

Corporate Credit Spreads

Option Adjusted Spread, 2001-Present



Source: Bloomberg, JPMorgan Asset Management. US Investment Grade represents the Bloomberg US Corporate Investment Grade Index. US High Yield represents the Bloomberg US Aggregate Corporate High Yield Index. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

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The US Dollar was largely unchanged in the third quarter but has weakened in 2025 as investors continue to weigh the impact of global trade tensions.

Source: FactSet, as of 9/30/2025. Please see slides 45-47 for index definitions.

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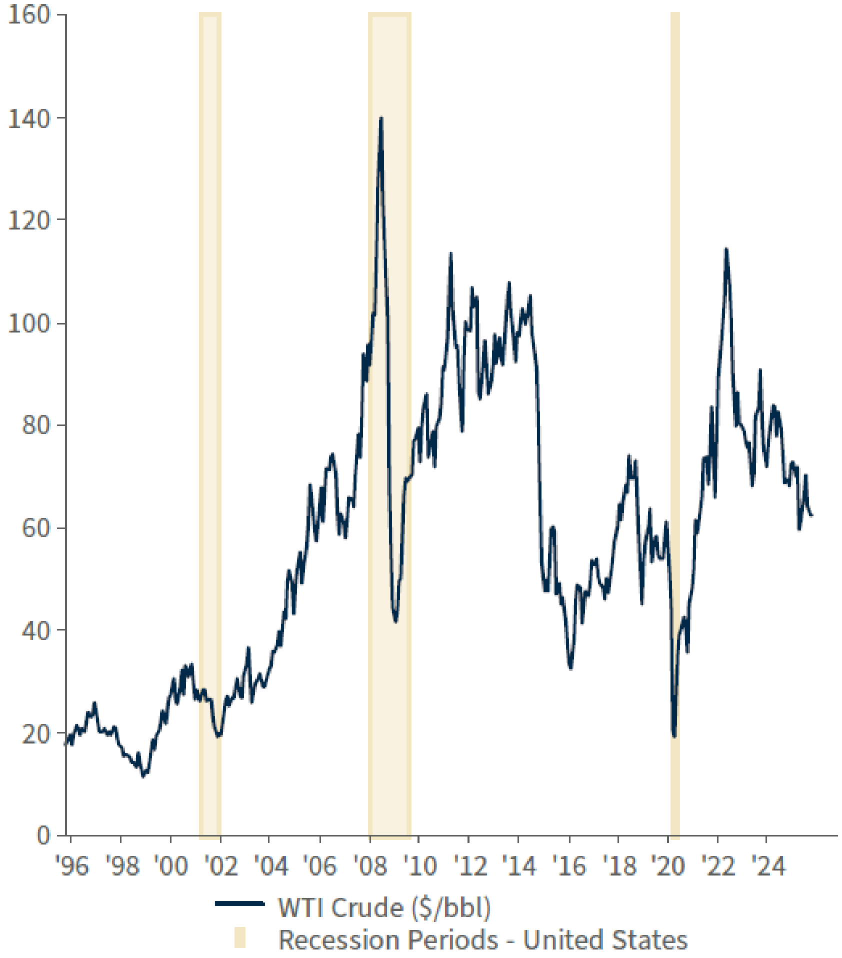
WTI Price



Source: FactSet, Raymond James. Data as of 9/30/2025.

Gold Price

Source: FactSet, Raymond James. Data as of 9/30/2025.

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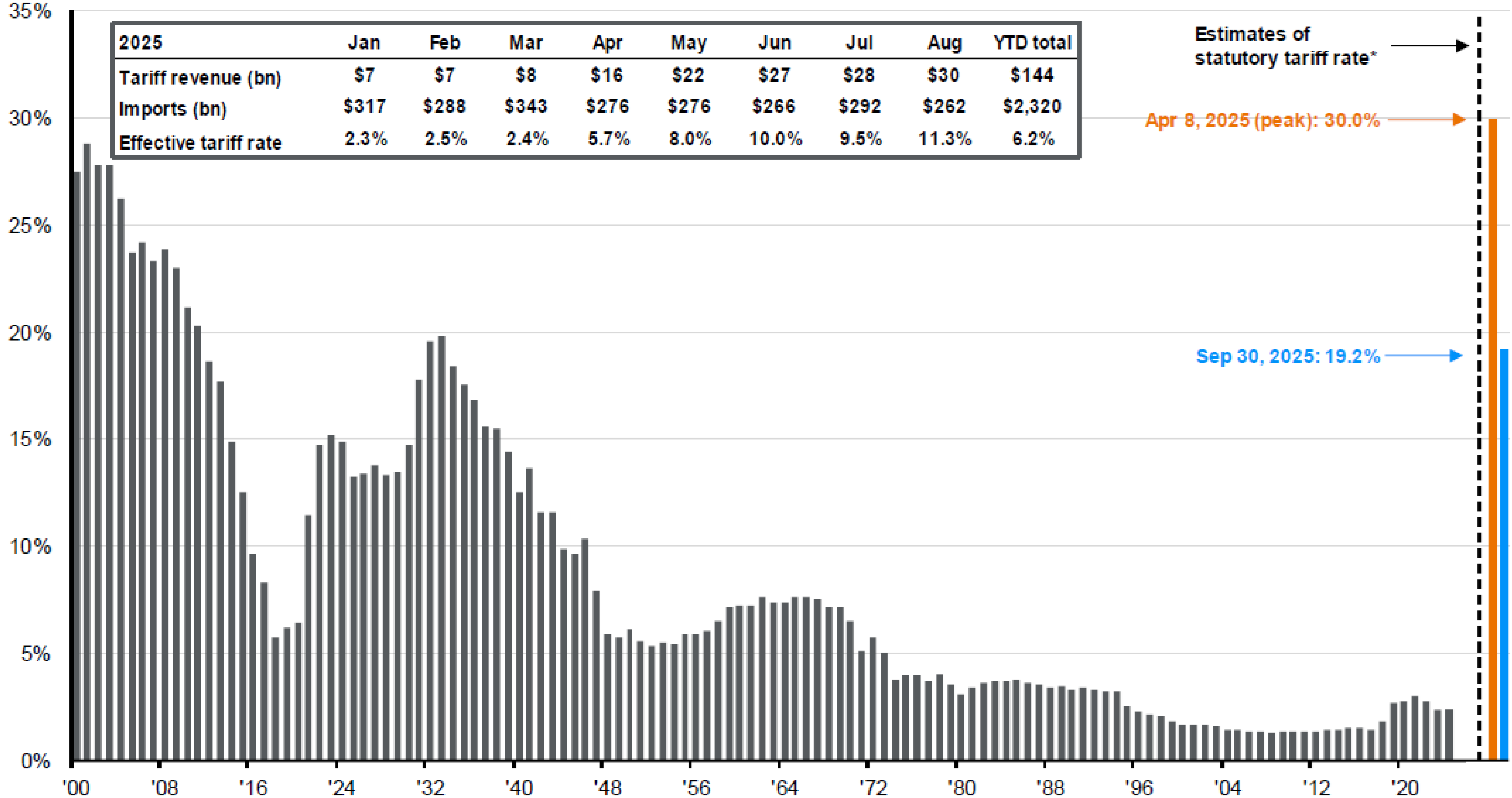
Tariffs on US Imports

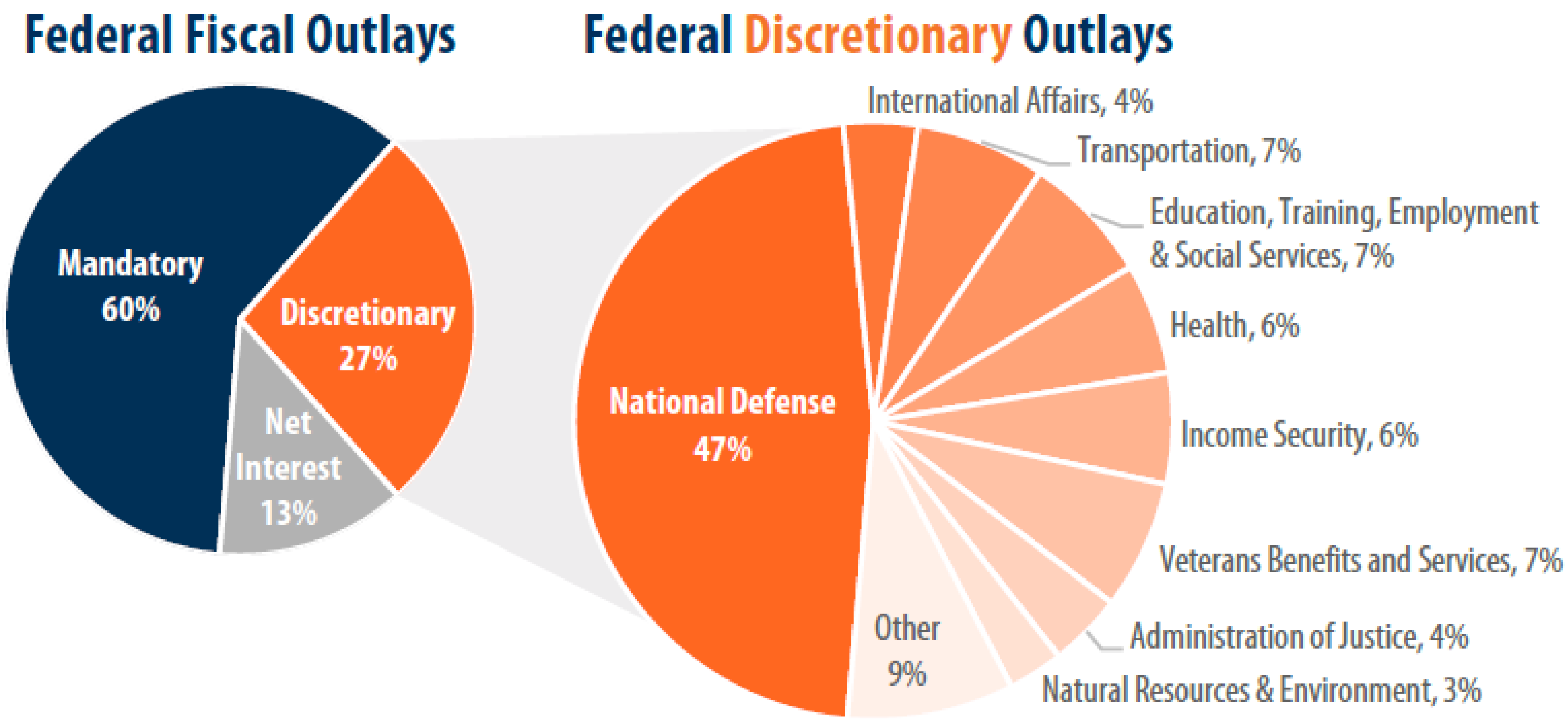
Average Tariff Rate on US Goods Imports for Consumption, 1900-2024



2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	YTD total
Tariff revenue (bn)	$7	$7	$8	$16	$22	$27	$28	$30	$144
Imports (bn)	$317	$288	$343	$276	$276	$266	$292	$262	$2,320
Effective tariff rate	2.3%	2.5%	2.4%	5.7%	8.0%	10.0%	9.5%	11.3%	6.2%

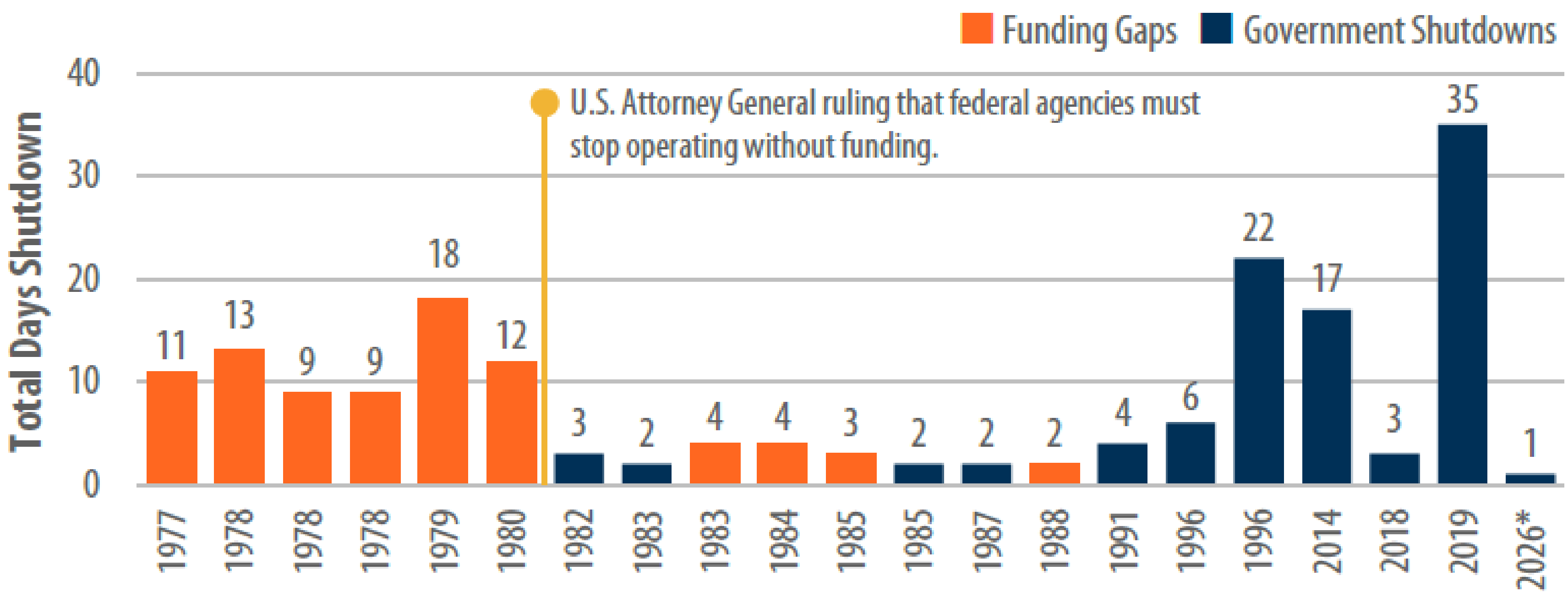
Source: US Census Bureau, US Department of Treasury, US International Trade Commission, JPMorgan Asset Management. For illustrative purposes only. The estimated weighted average statutory US tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the monthly Treasury Statement. Import figures included in the table are from the US Census Bureau. Estimates, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Data as of 9/30/2025.

US Government Spending



Source: Office of Management and Budget, First Trust Advisors. Data as of fiscal year 2024.

Duration of Funding Gaps and Government Shutdowns by Fiscal Year



Source: History.House.gov, First Trust Advisors. Fiscal year data from 1977-2026 (estimated). *Ongoing shutdown.

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Asset Returns following Government Shutdowns

	One Month			Three Month			Six Month		
Shutdown Start	**Gold**	**SPX**	**Dollar**	**Gold**	**SPX**	**Dollar**	**Gold**	**SPX**	**Dollar**
11/20/1981	3.7%	2.7%	0.4%	-7.9%	-6.2%	5.2%	-14.7%	-4.8%	6.7%
9/30/1982	3.3%	9.9%	0.0%	11.5%	15.4%	-3.5%	0.6%	24.6%	0.3%
10/3/1984	-0.6%	2.3%	-0.7%	-12.4%	0.6%	3.8%	-7.7%	10.4%	3.9%
10/16/1986	-3.3%	2.4%	0.0%	-1.5%	11.5%	-4.8%	5.2%	19.1%	-8.2%
10/5/1990	-4.6%	-0.3%	0.1%	-2.1%	2.7%	-0.9%	-9.4%	21.5%	6.9%
11/13/1995	-0.2%	4.4%	0.4%	3.6%	11.4%	3.4%	0.3%	10.0%	4.9%
12/15/1995	2.6%	-2.4%	0.3%	2.6%	4.0%	1.6%	-0.3%	7.9%	3.8%
9/30/2013	0.6%	4.7%	-0.1%	-10.5%	8.8%	-0.4%	-3.1%	9.8%	-0.1%
1/19/2018	1.5%	-2.4%	0.1%	1.4%	-3.7%	-0.6%	-7.5%	0.6%	5.1%
12/21/2018	1.8%	8.2%	0.7%	3.9%	15.7%	0.2%	10.2%	19.7%	0.4%
9/30/2025	?	?	?	?	?	?	?	?	?
Average	**0.5%**	**3.0%**	**0.1%**	**-1.1%**	**6.0%**	**0.4%**	**-2.6%**	**11.9%**	**2.4%**

Source: Bloomberg, Standard & Poor's, First Trust Advisors. Please see slides 45-47 for index definitions. Data from 11/20/1981-9/30/2025.

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Buffett Indicator at an All-Time High

Total Market Cap (Wilshire 5000 Index) / Gross Domestic Product

Source: CNBC, Wilshire Indexes, Financial Times. The “Buffet Indicator” compares the US stock market’s total value to US Gross Domestic Product (GDP). Please see slides 45-47 for index definitions. Data as of 9/30/2025.

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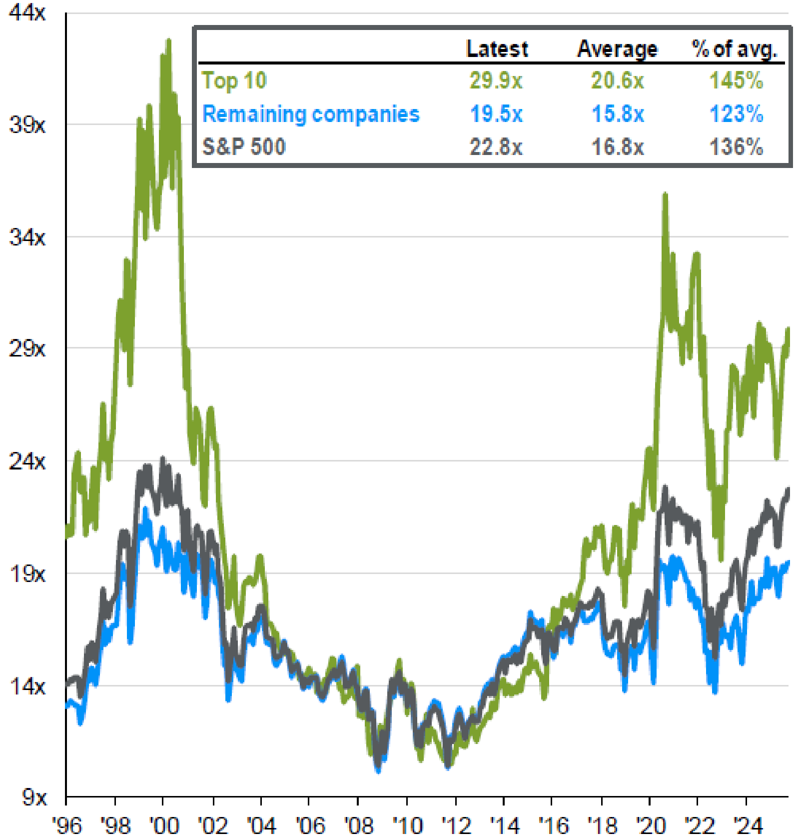
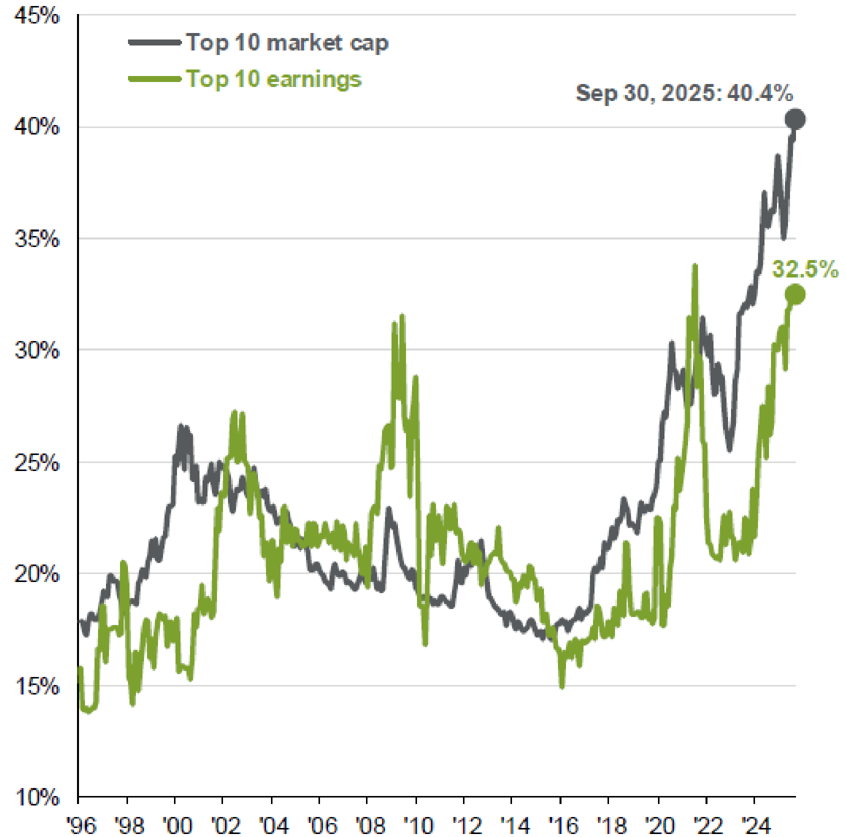
Concentration in the S&P 500

P/E of top 10 and remaining companies in S&P 500
Next 12 months

	Latest	Average	% of avg.
Top 10	29.9x	20.6x	145%
Remaining companies	19.5x	15.8x	123%
S&P 500	22.8x	16.8x	136%

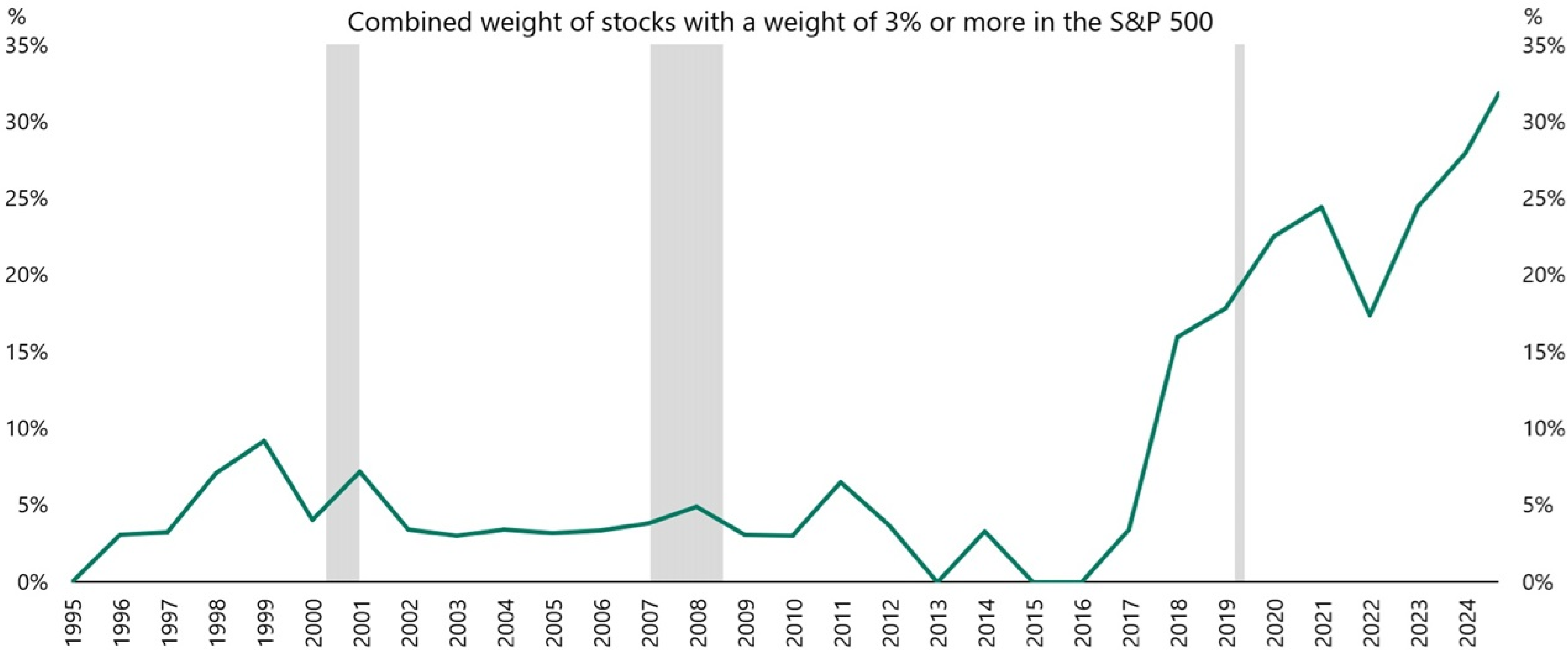


Weight of the top 10 companies in the S&P 500
% of market capitalization, % of last 12 months' earnings



Source FactSet, Standard & Poor's, JPMorgan Asset Management. Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by FactSet. The remaining stocks represent the rest of the 490 companies in the S&P 500. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

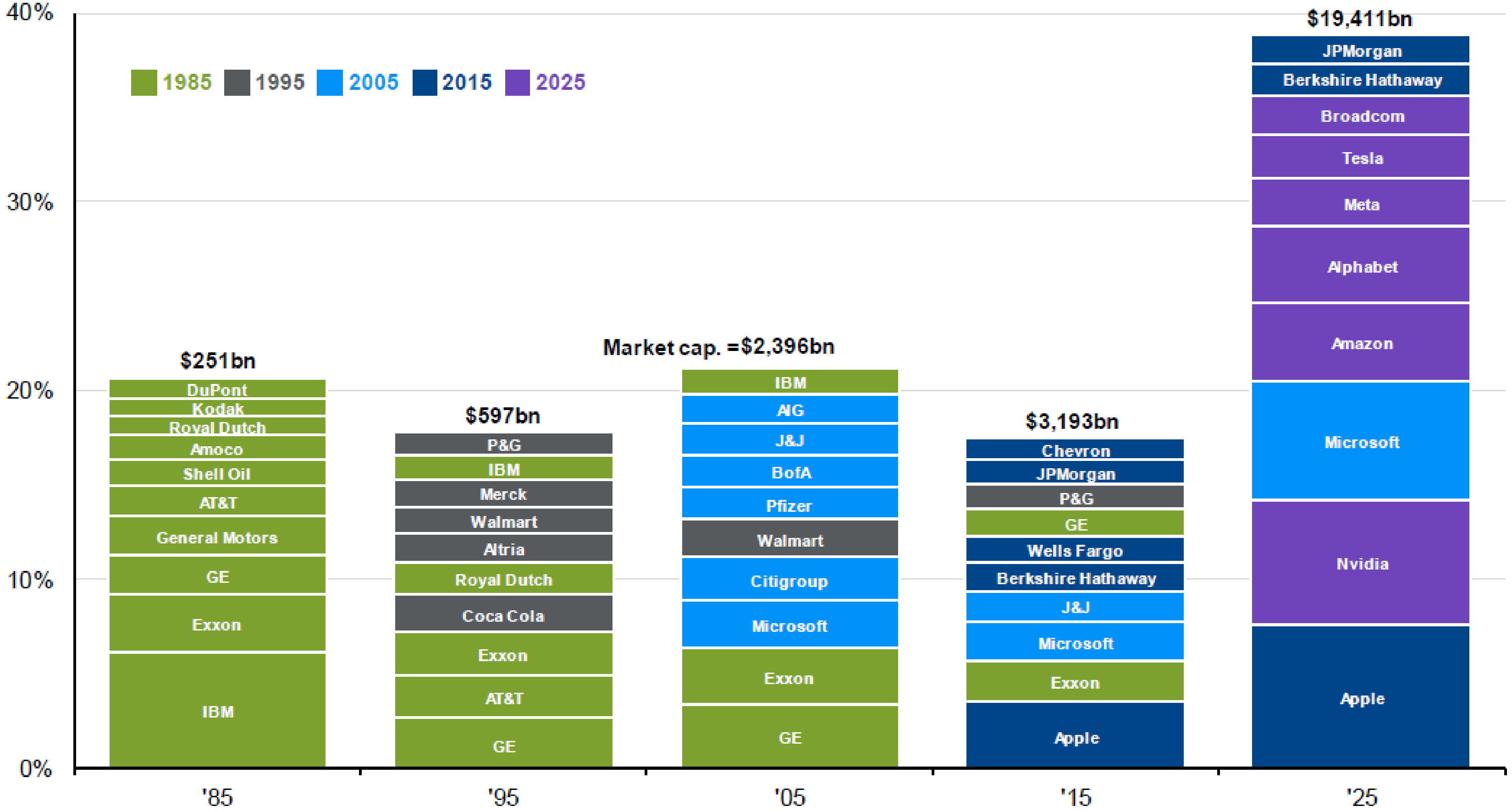
Concentration in the S&P 500



Source Bloomberg, Standard & Poor's, Apollo Global Management. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

S&P 500 Top 10 Companies by Decade

Percent of S&P 500 Market Capitalization as of the First Day of the Indicated Year



Source: Bloomberg, Standard & Poor's, JPMorgan Asset Management. Companies are organized from highest weight at the bottom to lowest weight at the top. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

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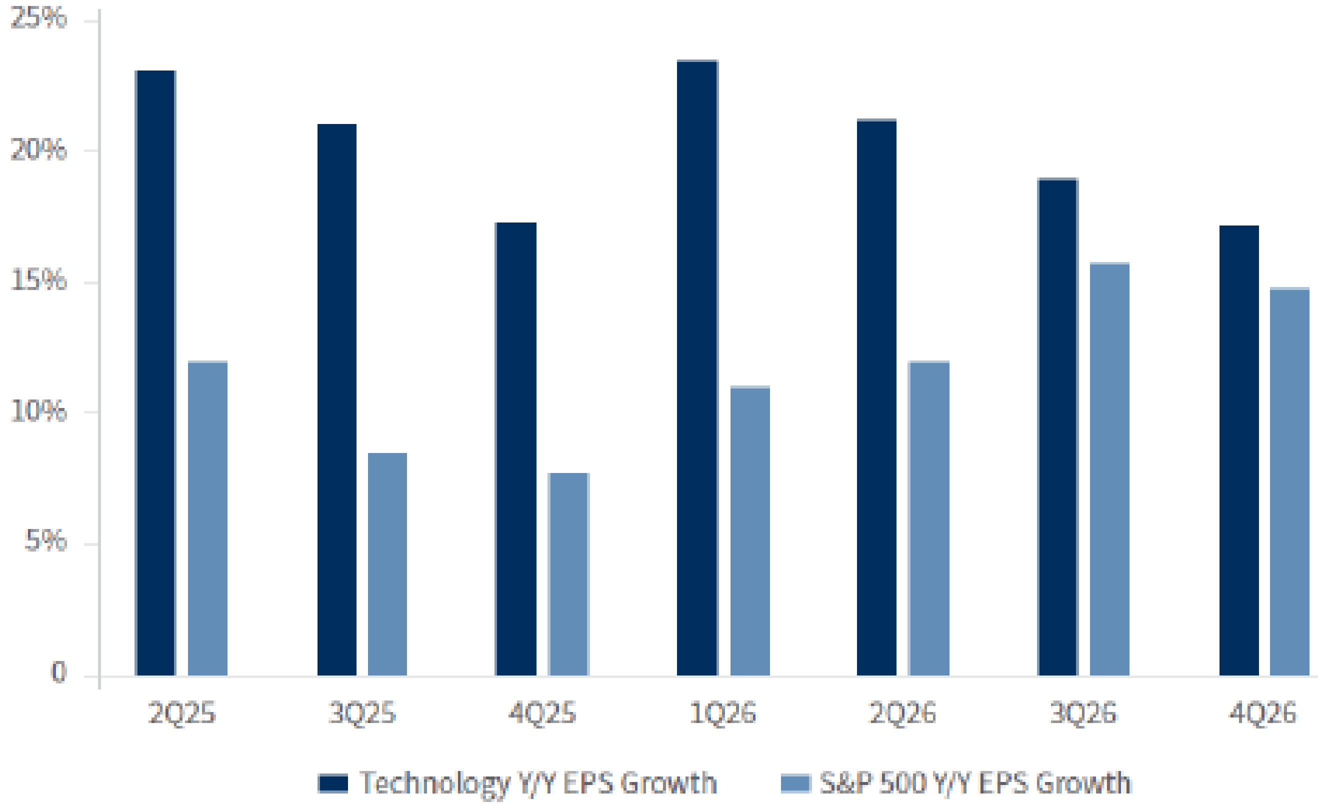
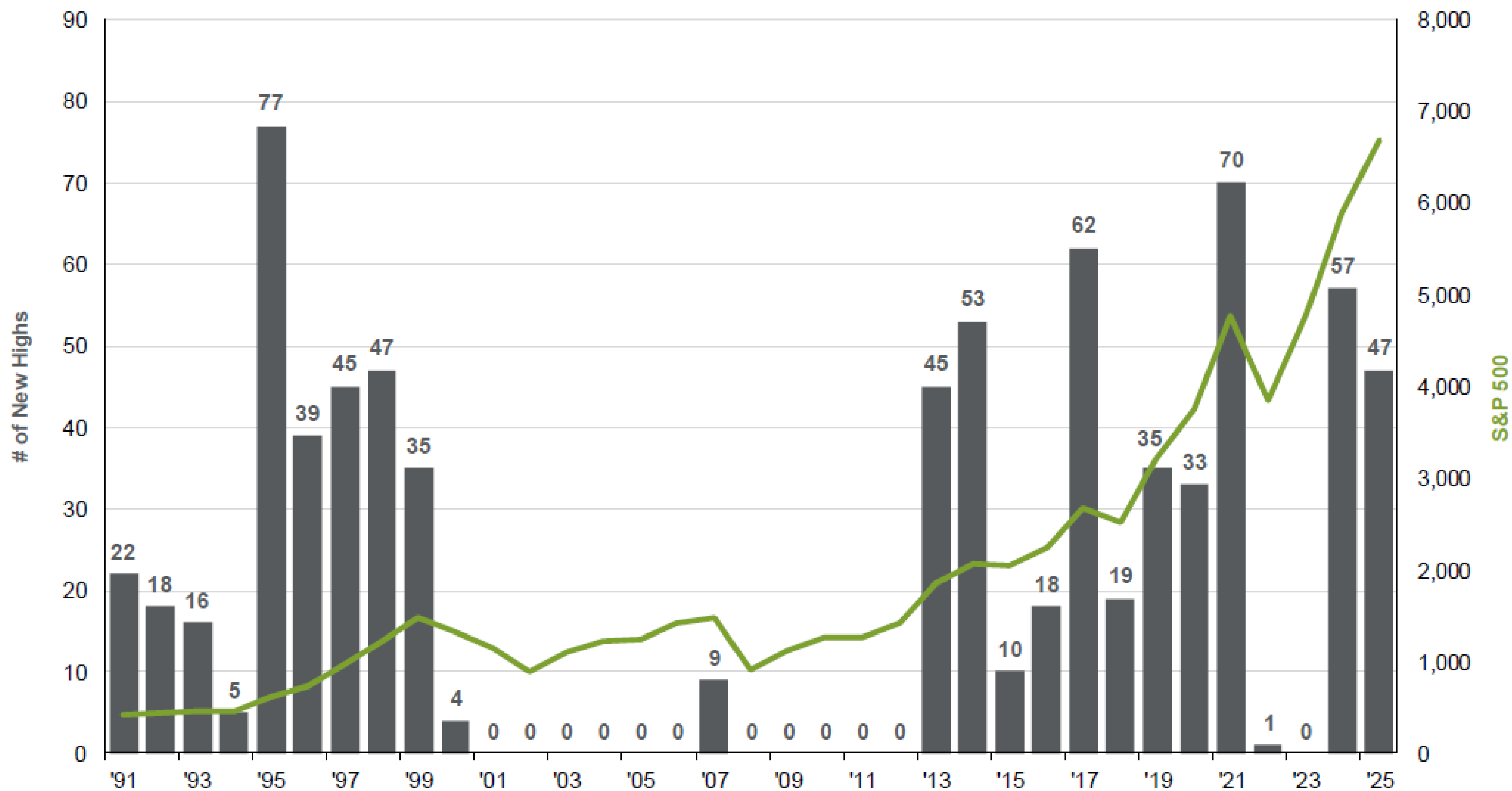
Technology Sector vs. S&P 500 Estimated EPS Growth



Source FactSet, Standard & Poor's, Raymond James. Estimated YoY growth based on FactSet consensus estimates. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

All Time Equity Market Highs

S&P 500 and the Number of New All-Time Highs Each Year Since 1991



Source: FactSet, Standard & Poor's, JPMorgan Asset Management. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

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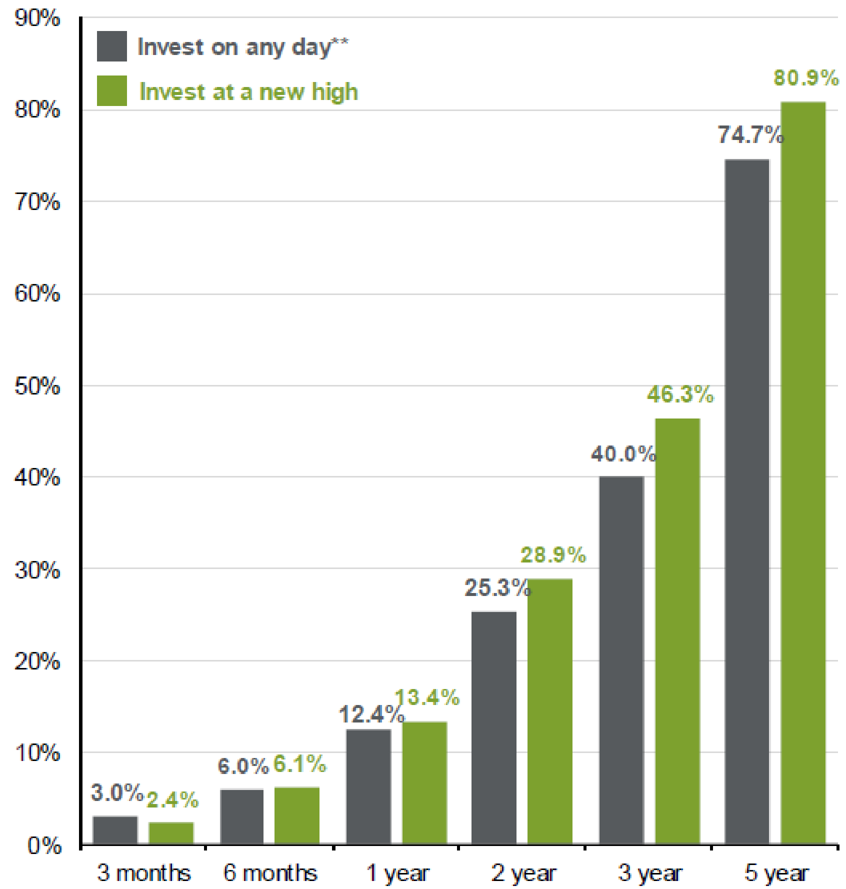
Investing at All Time Highs

Average Cumulative S&P 500 Total Returns, 1988-2024



Source: FactSet, Standard & Poor's, JPMorgan Asset Management. "Invest on any day" represents average of forward returns for the entire time period whereas "Invest at a new high" represents average of rolling forward returns calculated from each new S&P 500 high for the subsequent 3-month, 6-month, 1-year, 2-year, 3-year and 5-year intervals. Please see slides 45-47 for index definitions. Data as of 9/30/2025.

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DISCLOSURE

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Data provided by Morningstar, Bloomberg.

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Asset allocation and diversification does not guarantee a profit nor protect against loss. Dividends are not guaranteed and will fluctuate. Past performance is not indicative of future results. Investing in international securities involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. The values of real estate investments may be adversely affected by several factors, including supply and demand, rising interest rates, property taxes, and changes in the national, state and local economic climate. Companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector including limited diversification. Rebalancing a non-retirement account could be a taxable event that may increase your tax liability. Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, Certified Financial Planner™ and federally registered CFP in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Fixed Income: subject to credit risk and interest rate risk. An issuer's credit rating may impact their ability to pay the promised income and return of principal upon maturity. Generally, when interest rates rise, bond prices fall, and vice versa. Specific-sector investing can be subject to different and greater risks than more diversified investments.

Consumer Price Index (CPI): a common measure of inflation which examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI are used to assess price changes associated with the cost of living.

Gross Domestic Product (GDP): a broad measurement of a nation's overall economic activity. It is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, including all private and public consumption, government outlays, investments and net exports that occur within a defined territory.

Price-to-Earnings Ratio (P/E): a ratio for valuing a company that measures its current share price relative to its per-share earnings.

Price-to-Book Ratio (P/B): A ratio used to compare a stock's market value to its book value. It is calculated by dividing the closing stock price by the latest quarter's book value per share.

Small-cap and Mid-Cap Equity: generally involve greater risks, and may not be appropriate for every investor. International investing also involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.

High-Yield Fixed Income: not suitable for all investors. Risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of your portfolio.

Commodities: trading is generally considered speculative because of the significant potential for investment loss.

U.S. Government Fixed Income: guaranteed timely payment of principal and interest by the federal government.

U.S. Treasury Bills: A short-term debt obligation backed by the U.S. government with a maturity of less than one year.

Fixed Income Sectors: Returns based on the four sectors of Barclays Global Sector Classification Scheme: Securitized (consisting of U.S. MBS Index, the ERISA-Eligible CMBS Index and the fixed-rate ABS Index), Government Related (consisting of U.S. Agencies and non-corporate debts with four sub sectors: Agencies, Local Authorities, Sovereign and Supranational), Corporate (dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers), and Treasuries (includes public obligations of the U.S. Treasury that have remaining maturities of one year or more).

Asset class and reference benchmarks:

ASSET CLASS	BENCHMARK
U.S. Equity	Russell 3000 TR
Non-U.S. Equity	MSCI ACWI ex US NR
U.S. Fixed Income	Barclays U.S. Aggregate Bond TR
Global Real Estate (prior to 2008)	NASDAQ Global Real Estate NR
Global Real Estate (2008-present)	FTSE EPRA/NAREIT Global Real Estate NR
Commodities	Bloomberg Commodity TR USD
Cash & Cash Alternatives	Citi Treasury Bill 3 Mon USD

Bloomberg Commodity Total Return Index: Formerly the Dow Jones-UBS Commodity Index TR (DJUBSTR),is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 3 Month U.S. Treasury Bills.

Barclays 10-Year Municipal: A rules-based, market-value weighted index engineered for the long-term tax-exempt bond market. This index is the 10 year (8-12) component of the Municipal Bond Index.

Barclays 10-Year U.S. Treasuries: Measures the performance of U.S. Treasury securities that have a remaining maturity of 10 years.

Barclays U.S. Aggregate Index: Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Barclays Global Aggregate ex-U.S. Dollar Bond Index: Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

Barclays High Yield: Covers the universe of fixed-rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

Barclays U.S. Corporate High Yield: Composed of fixed-rate, publicly issued, non-investment grade debt.

Citi 3-Month Treasury-Bill Index: This is an unmanaged index of three-month Treasury bills.

FTSE EPRA/NAREIT Global Real Estate Index : Designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

Global Financial Data: Index data has calculated for world ex US indices back to 1919. Since the Morgan Stanley World index was not calculated before 1970, an index has been put together to simulate how a World Index would have performed had it been calculated back to 1919. From 1970 on, the indices are capitalization weighted and include the same countries as are now included in the MSCI World Index.

MSCI All Country World Index Ex-U.S Index.: A market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East): A free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI EAFE Growth Index: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI EAFE Small-Cap Index: An unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada.

MSCI EAFE Value: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI Emerging Markets Index: Designed to measure equity market performance in 25 emerging market indexes. The three largest industries are materials, energy and banks.

MSCI Local Currency Index: A special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

NASDAQ Global Real Estate Index: The index measures the performance of real estate stocks which listed on an Index Eligible Global Stock Exchange. The index is market-capitalization weighted.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index: Measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-cap Value Index: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap Growth Index: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index: measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents 98% of the investable U.S. equity market.

Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

S&P 500 Consumer Discretionary: Comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples: Comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy: Comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials: Comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector

S&P 500 Health Care: Comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials: Comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology: Comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials: Comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Telecom Services: Comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

S&P 500 Utilities: Comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

S&P Mid Cap 400 (S&P 400): Provides investors with a benchmark for mid – cap companies. The index, which is distinct from the large-cap S&P 500, measures the performance of mid-cap companies, reflecting distinctive risk and return characteristics of this market segment.

S&P Small Cap 600 (S&P 600): Provides investors with a benchmark for small – cap companies. The index, which is distinct from the large-cap S&P 500, measures the performance of small-cap companies, reflecting distinctive risk and return characteristics of this market segment.

VIX is the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. It is a widely used measure of market risk.