



WEALTH ADVISORS

TRUST MATTERS.

September 2025

Point of View – Economy – Markets

Important Information

The views and opinions expressed are those of the speaker and are subject to change based on factors such as market and economic conditions. These views and opinions are not an offer to buy a particular security and should not be relied upon as investment advice. Past performance cannot guarantee comparable future results.

Important Information

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be higher or lower.

Results shown assume the reinvestment of dividends.

An investment cannot be made directly in an index.

Investments with higher return potential carry greater risk for loss.

Investing in small companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Foreign securities have additional risks, including exchange rate changes, political and economic upheaval, the relative lack of information about these companies, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

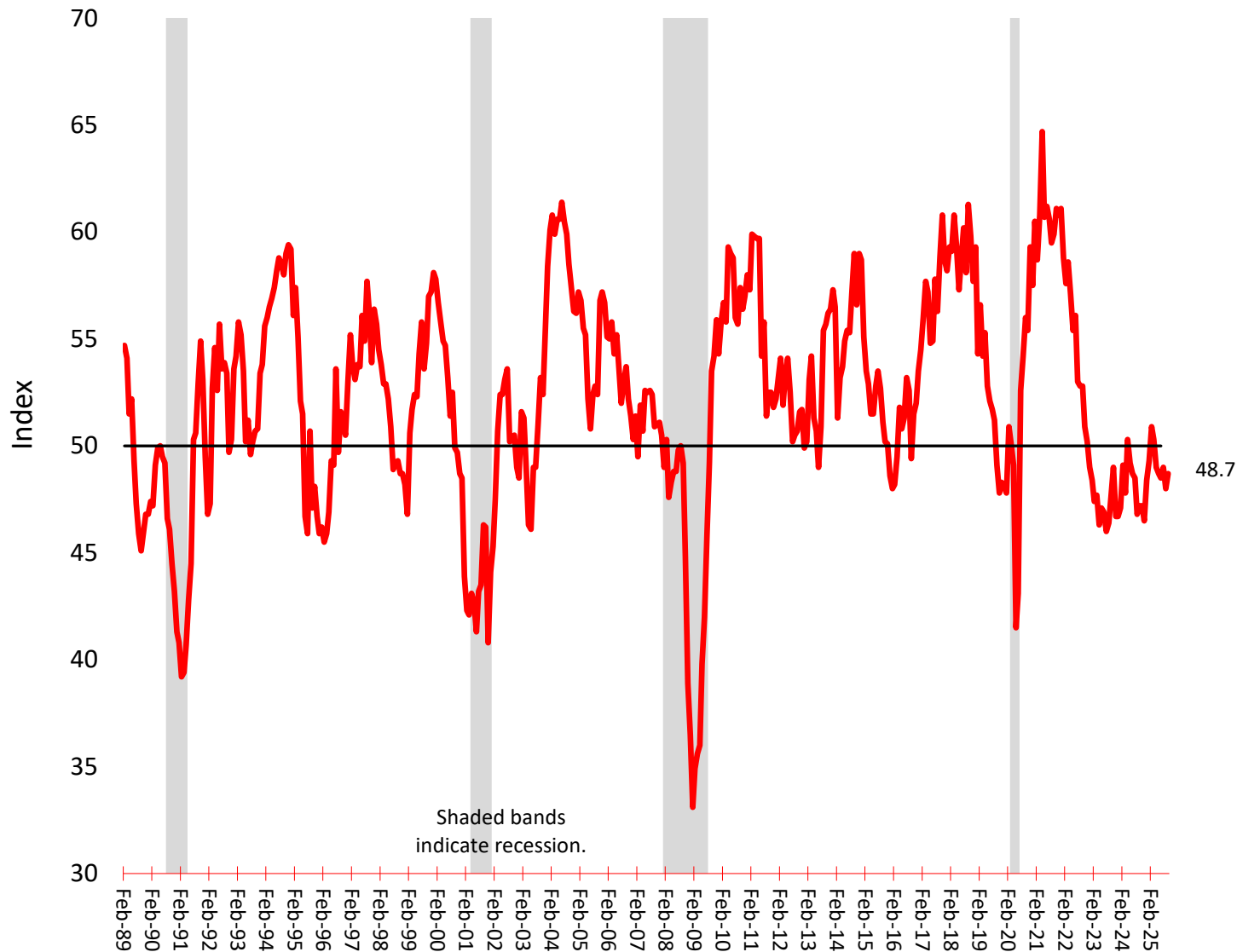
Investing in emerging markets involves greater risk than investing in more established markets such as risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates, adverse political developments and lack of timely information.

Fluctuations in the price of gold and precious metals often dramatically affect the profitability of the companies in the gold and precious metals sector. Changes in political or economic climate for the two largest gold producers, South Africa and the former Soviet Union, may have a direct effect on the price of gold worldwide.

Bullet points for September

- Fed rate cut
- Weak jobs data
- Weakening construction
- Better PMI data
- Jump in August retail sales
- Jump in Q2 household net worth
- Strong +3.3% Atlanta Fed Q3 GDP forecast
- 2.6% inflation (PCED); 2.9% (CPI)
- 2026 earnings estimates trending higher
- Record high stock prices
- High P/E ratio

ISM manufacturing PMI – weak



August at 48.7.

August new orders
51.4.

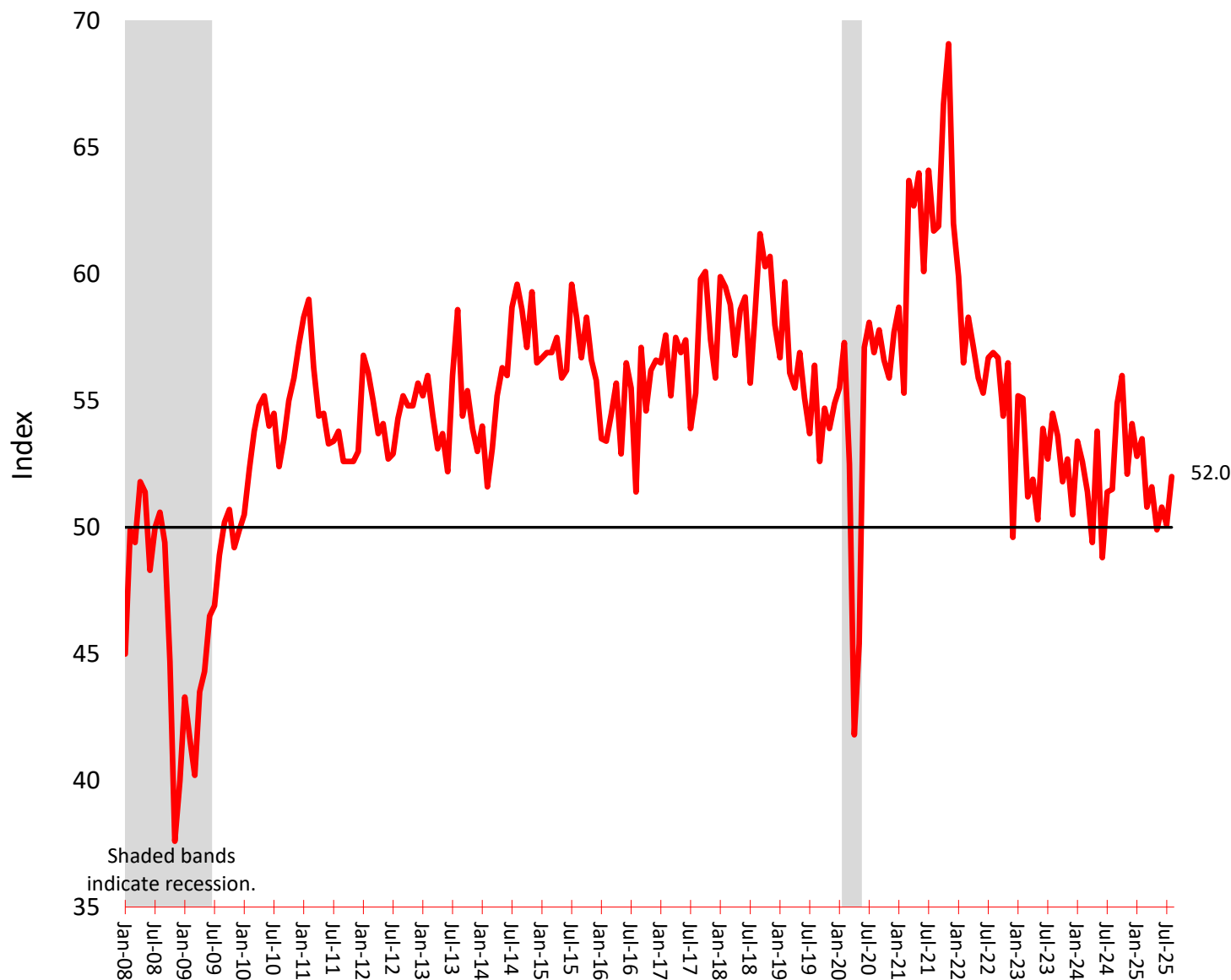
Note the historic
volatility in the
manufacturing PMI.

Note how this indicator
has slumped well below
50 even during periods
of strong economic
expansion, eg. 1995,
1999, 2003, 2013, 2016.

Source: Copyright 2025, Institute for Supply Management. Data through August 2025.

ISM: "A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting. A Manufacturing PMI® above 48.7 percent, over a period of time, generally indicates an expansion of the overall economy."

ISM services PMI – ticked up



August at 52.0.

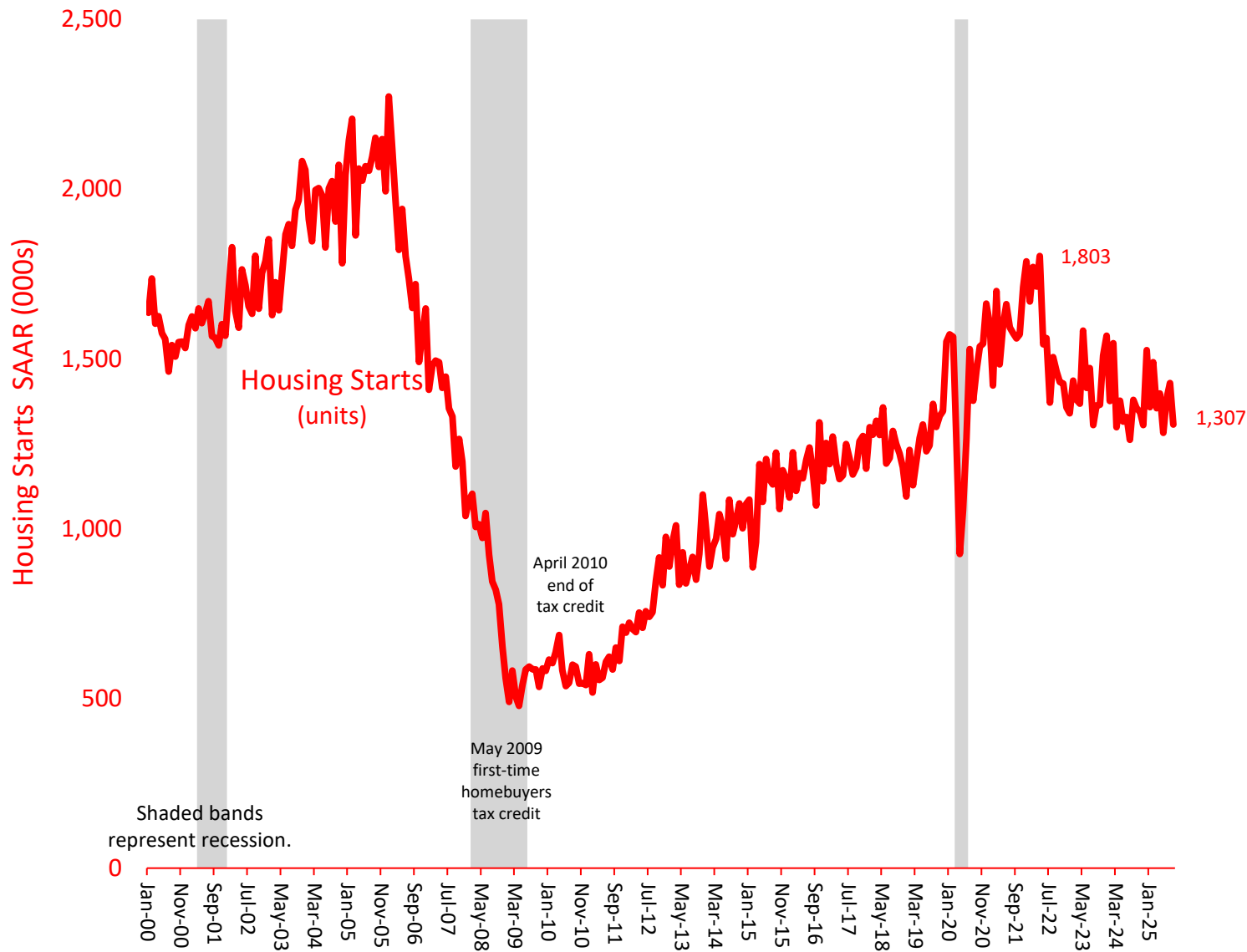
August new orders
56.0.

Services comprise 89%
of the U.S. economy¹
and 91% of total
nonfarm jobs.

Source: Copyright 2025, Institute for Supply Management; data through August 2025. This data series was created in 2008. ISM: "A reading above 50 percent indicates that the services sector economy is generally expanding; below 50 percent indicates that it is generally contracting." "A Services PMI® above 50.1 percent, over time, generally indicates an expansion of the overall economy." ¹Value added as a percent of GDP.

Economic data

Housing starts



1.307 million starts in August.

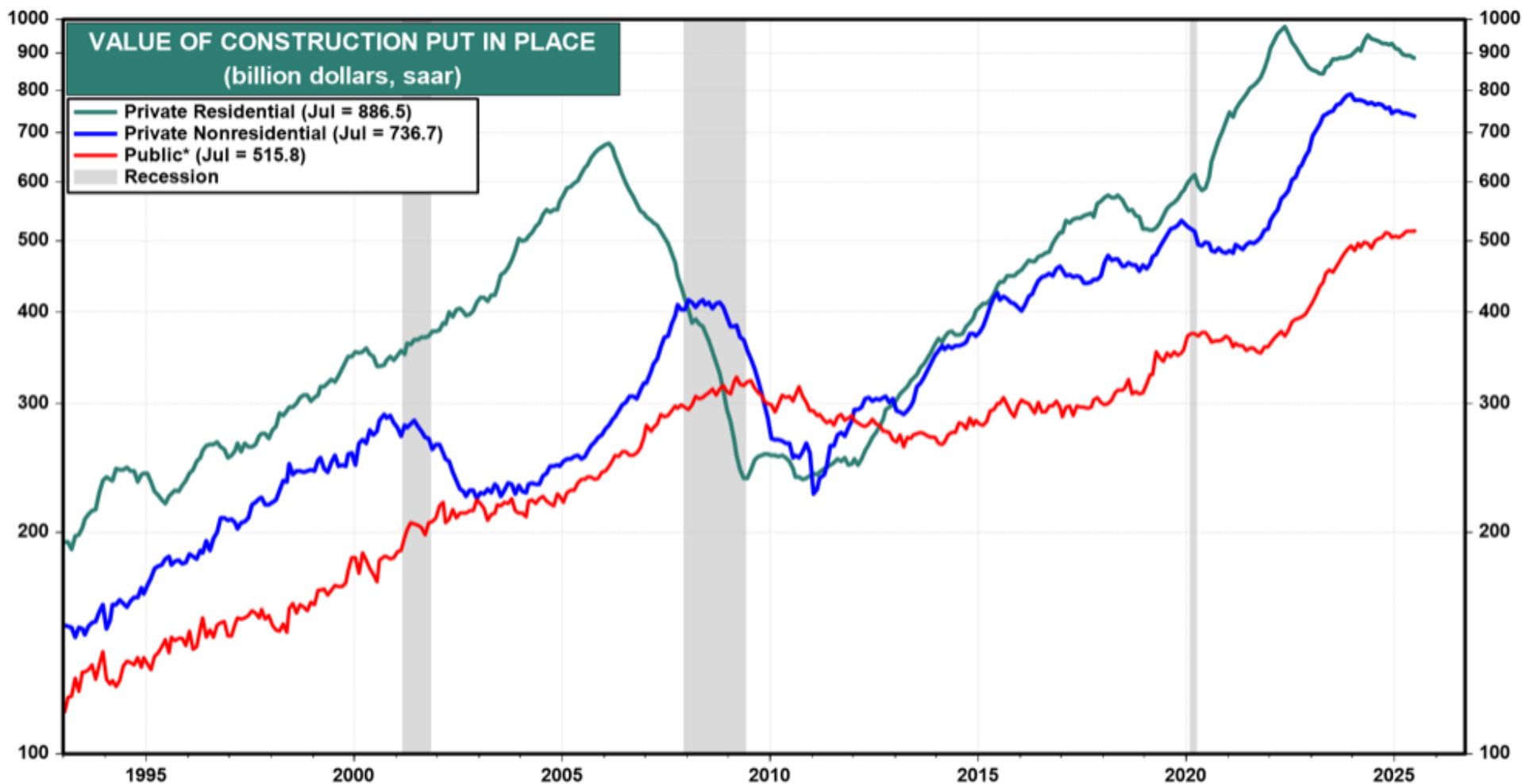
August permits at 1.312 million.

“Housing starts also remain(ed) well below the projected rate of 1.6 to 1.8 million that is consistent with long-term demographics and the replacement of the existing housing stock (Herbert, McCue, and Spader 2016).”¹

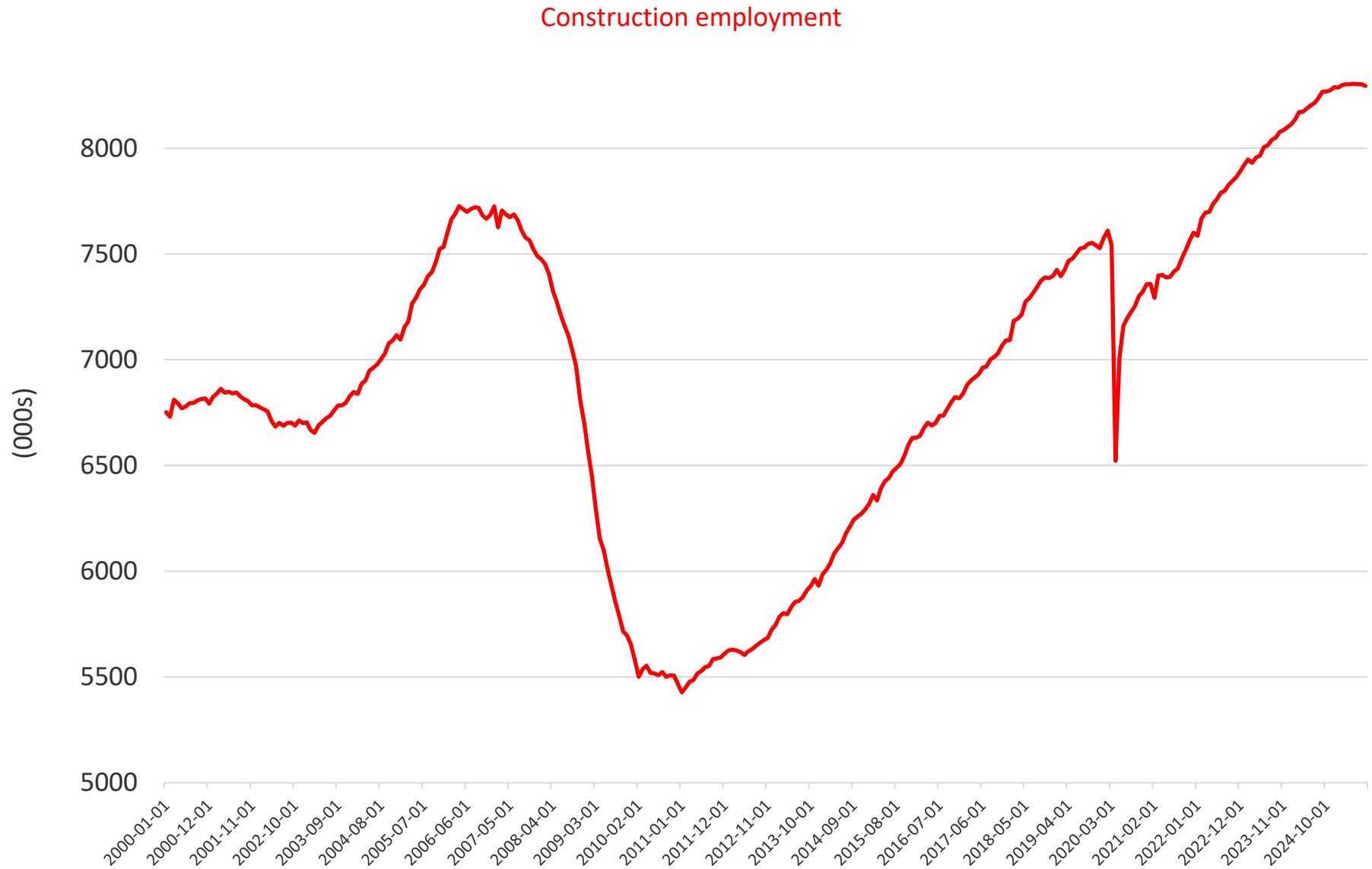
Sources: BEA and U.S. Census Bureau. Data through August 2025.

¹ *Economic Report of the President*, Council of Economic Advisors, February 2018

Construction spending – weakening

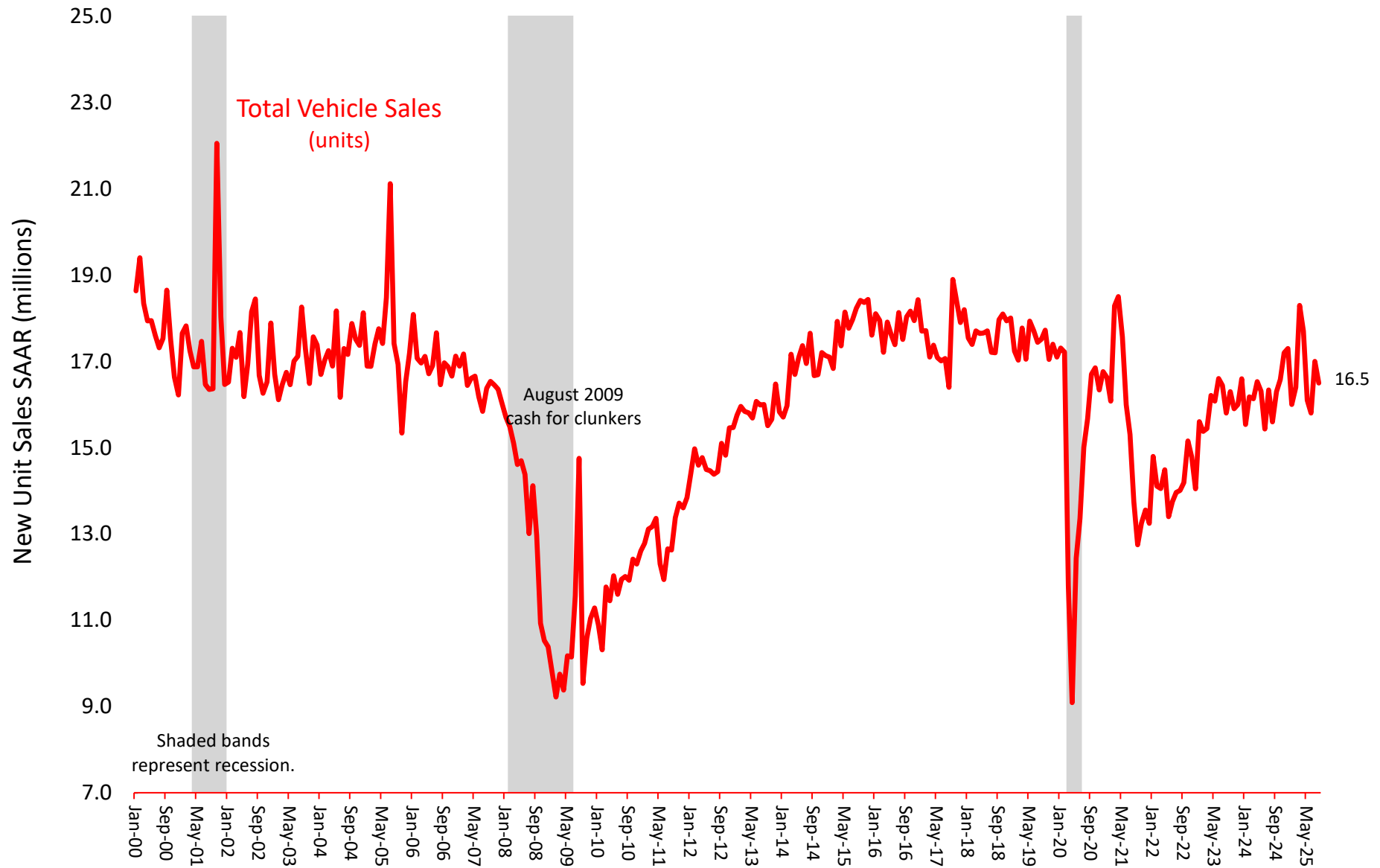


Construction employment – rolling over



Economic data

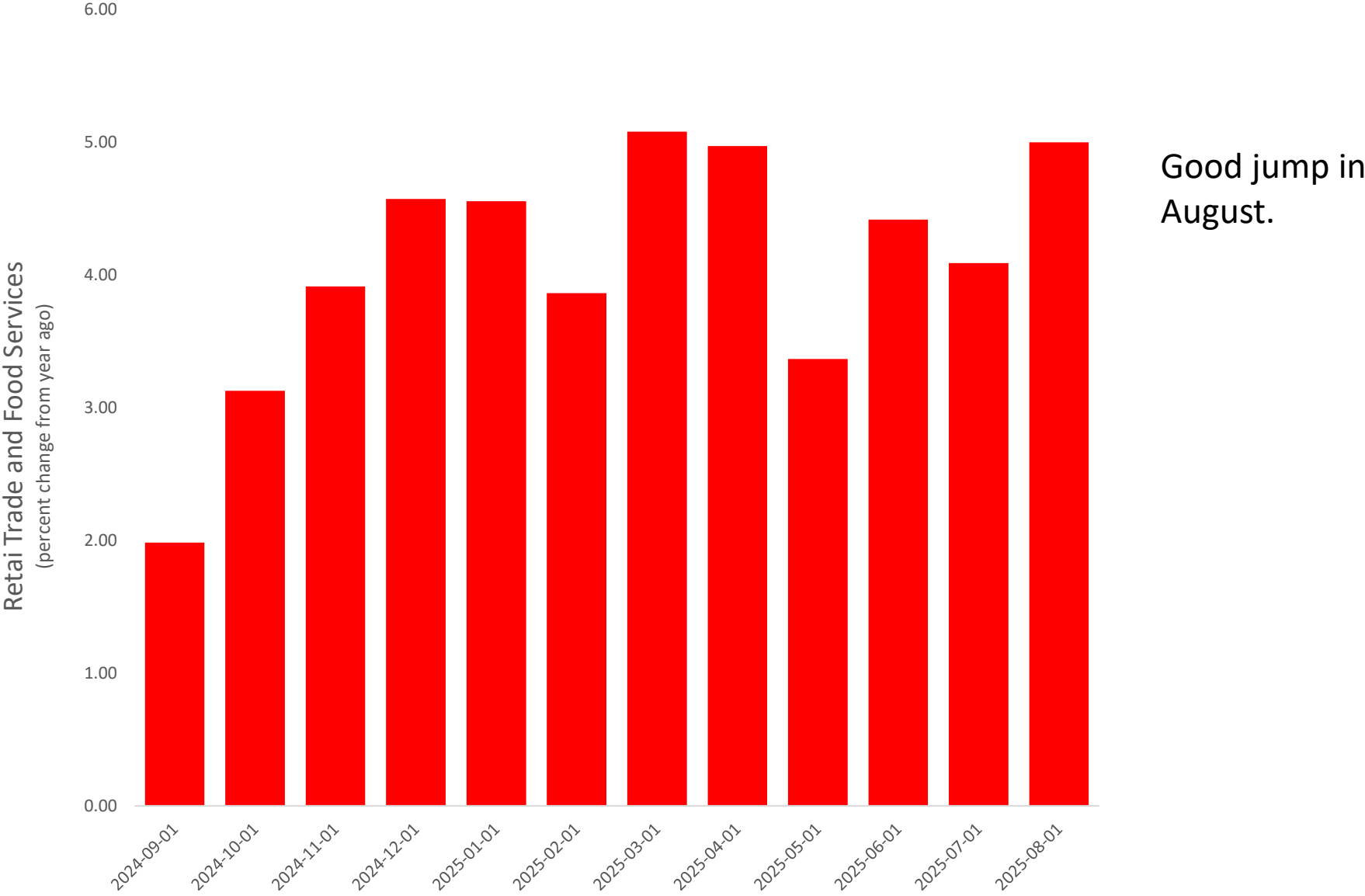
Vehicle sales



Sources: BEA. Data through August 2025.

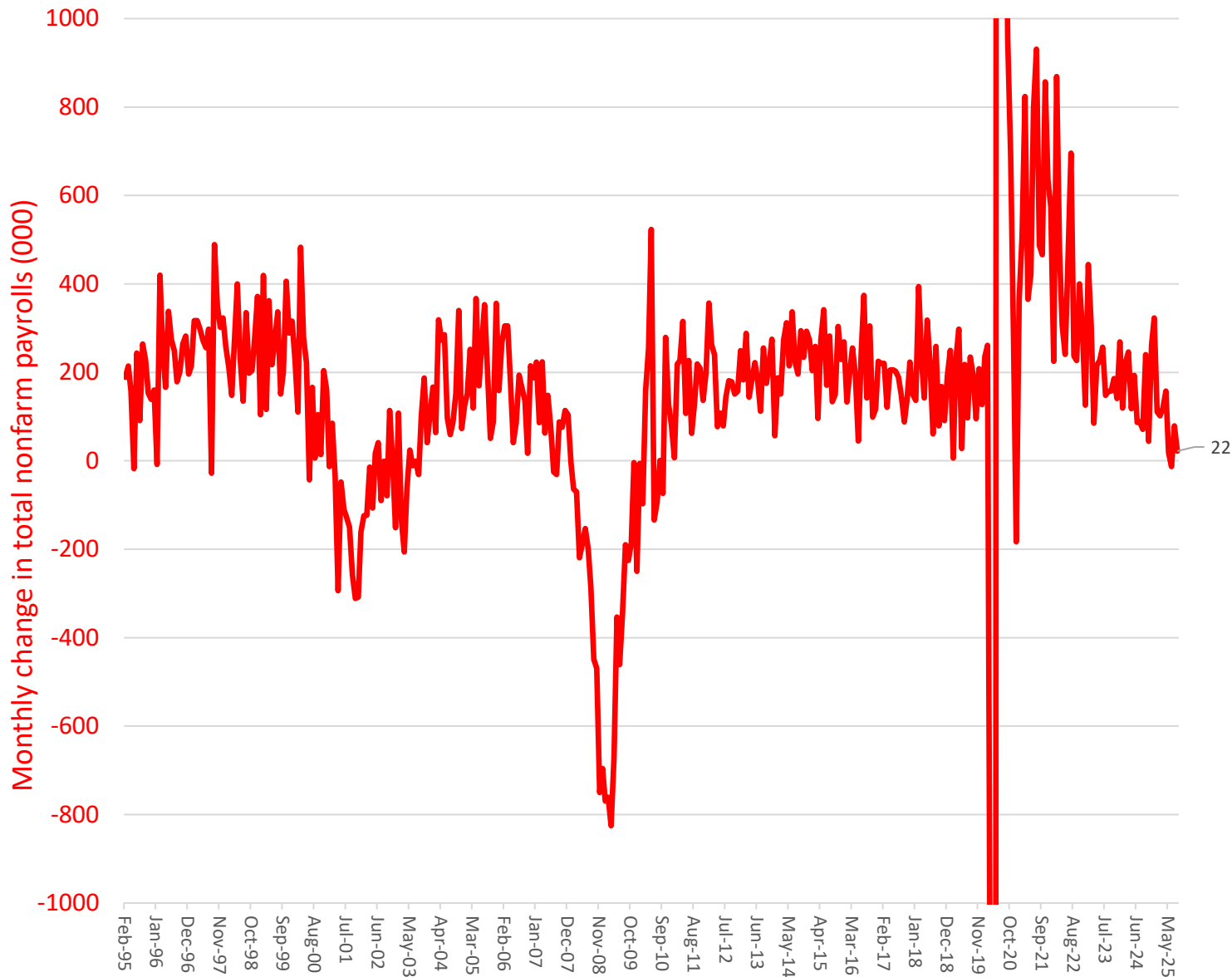
Economic data

Retail sales



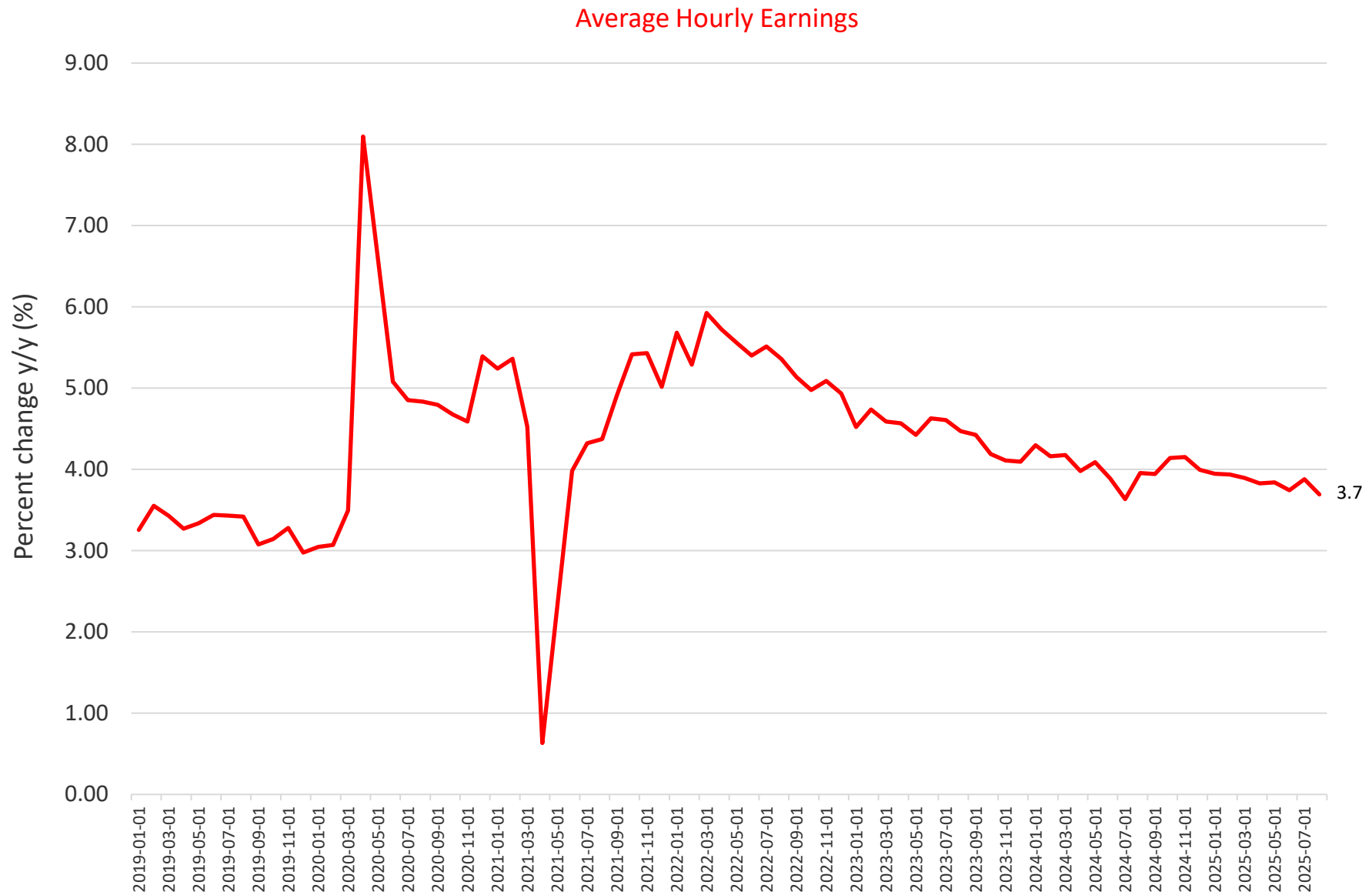
Economic data

Net new job formation – weak

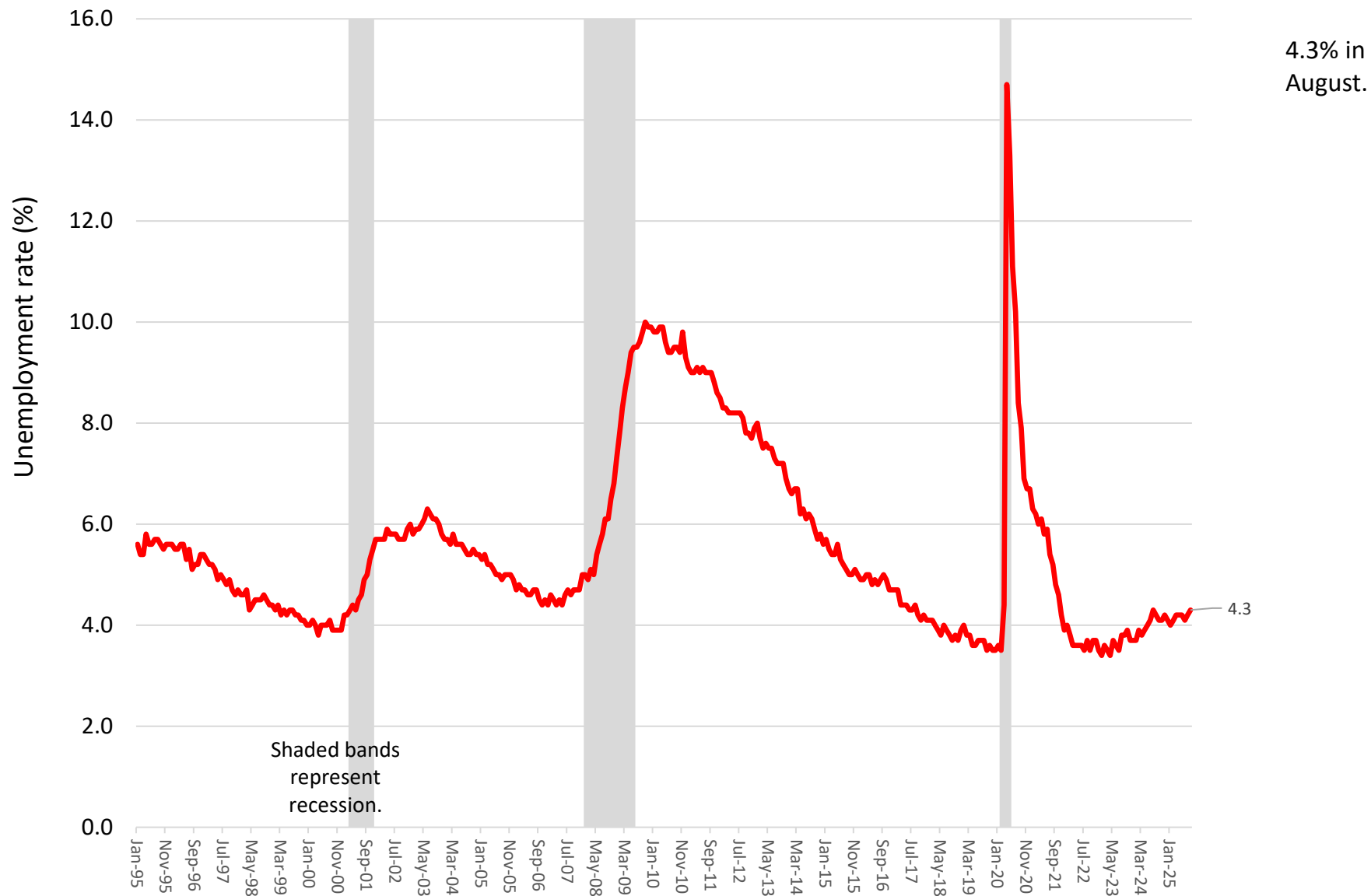


22,000 jobs gained in August on the establishment survey.

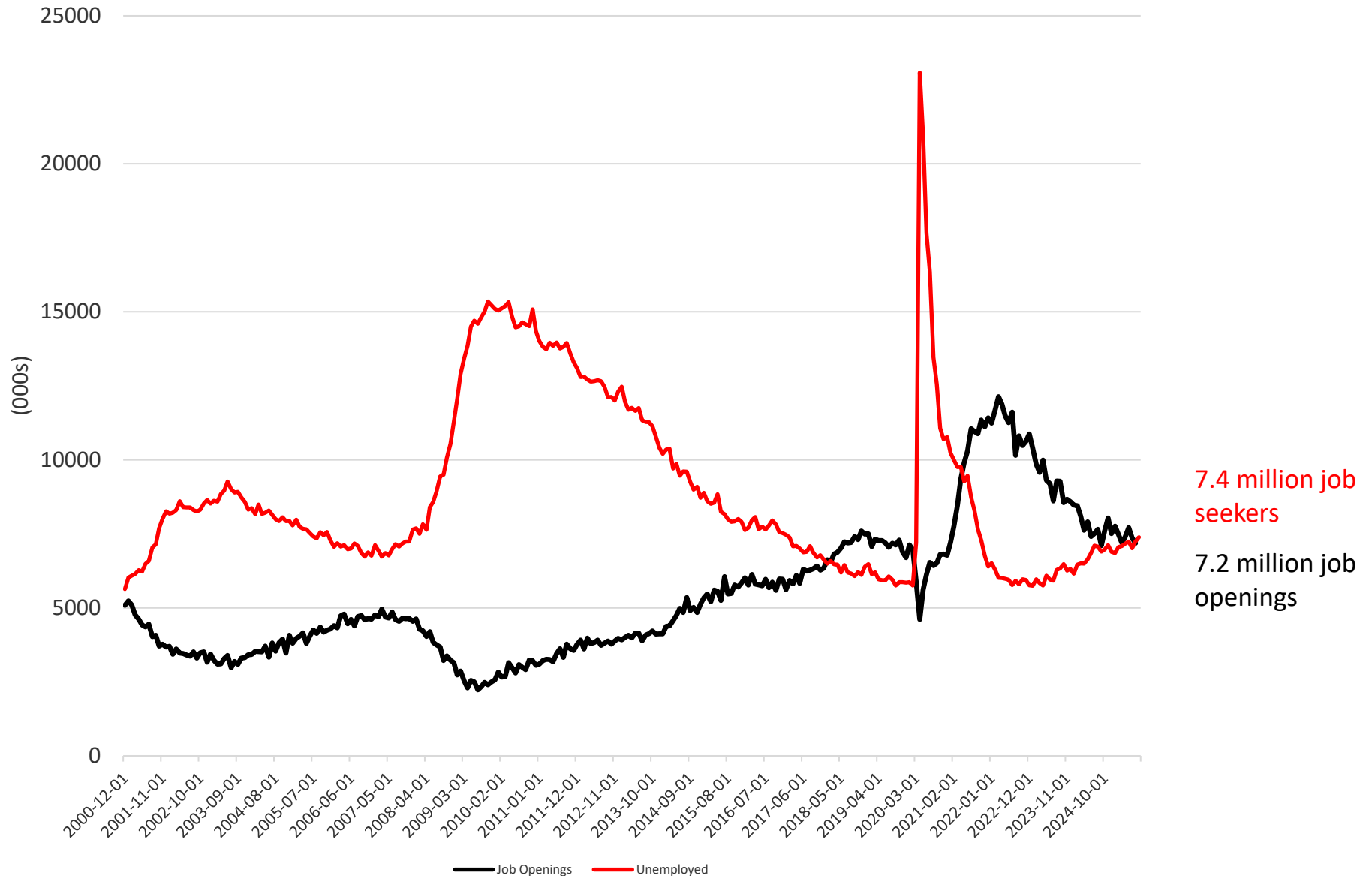
Average hourly earnings – y/y rate of change



Unemployment rate

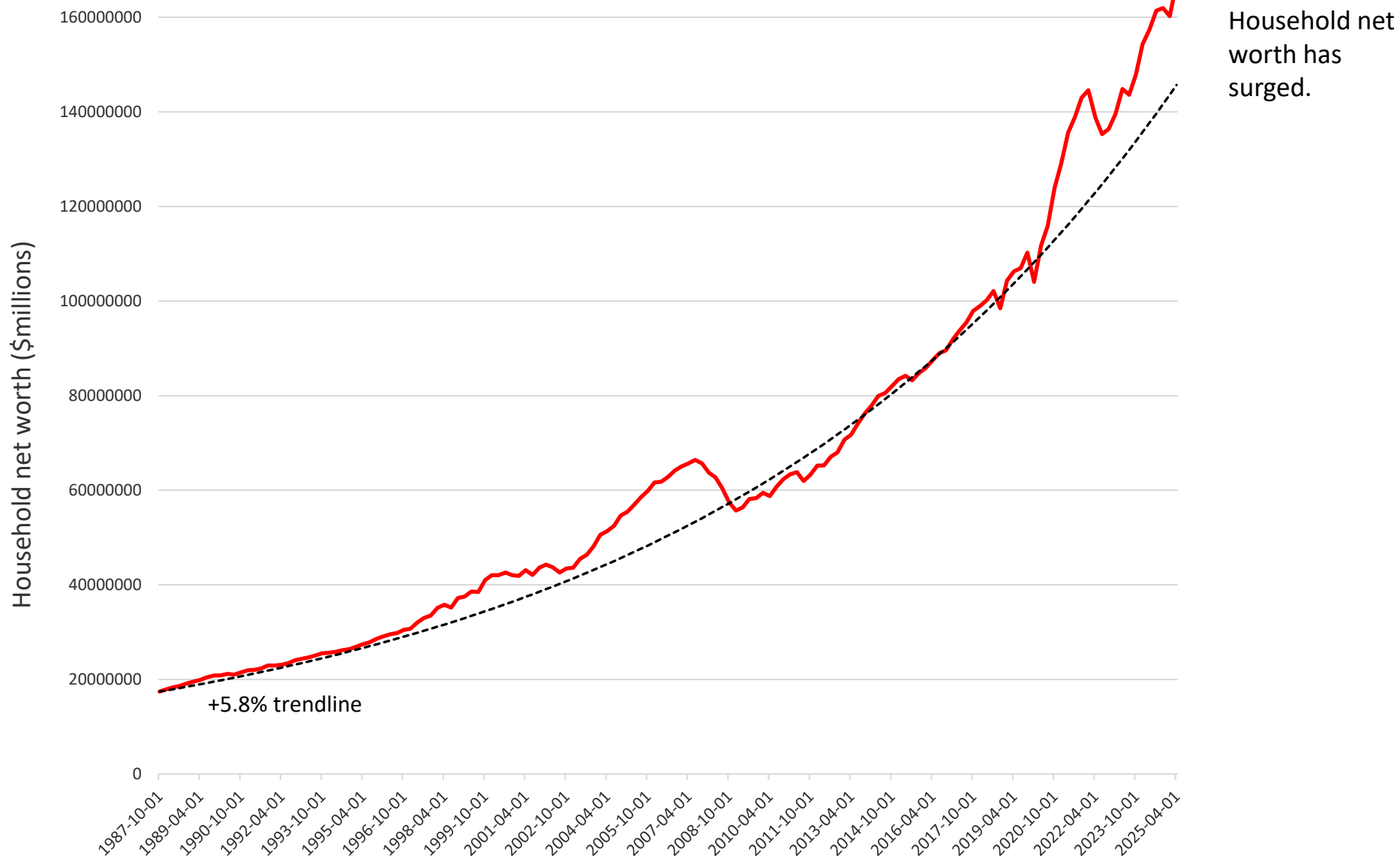


Coming off of “excess demand” for labor



Household balance sheets

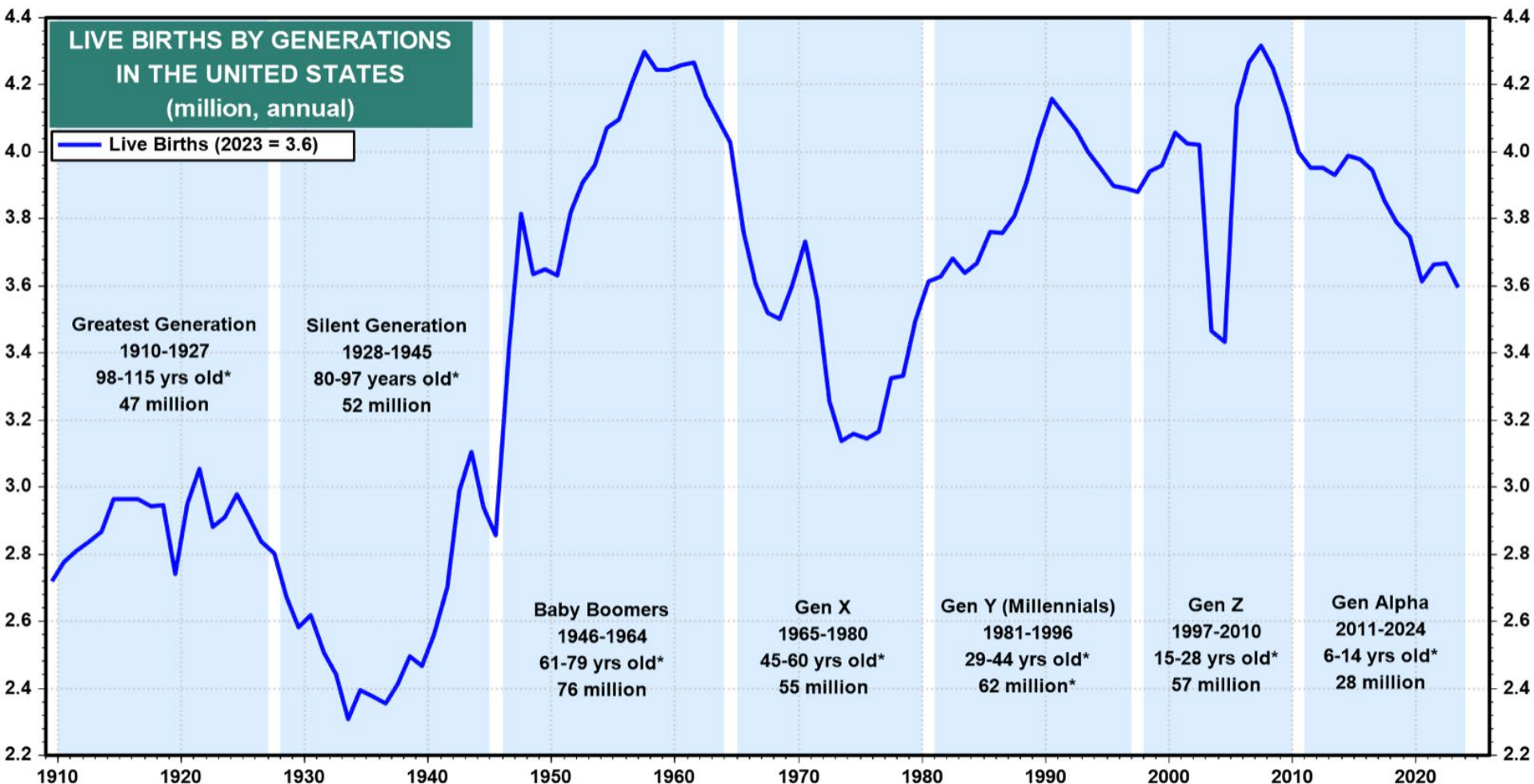
Household net worth – the wealth effect



Source: Federal Reserve, FRBSL. Quarterly data through June 2025, released September 2025.

Household balance sheets

Live births in the U.S.

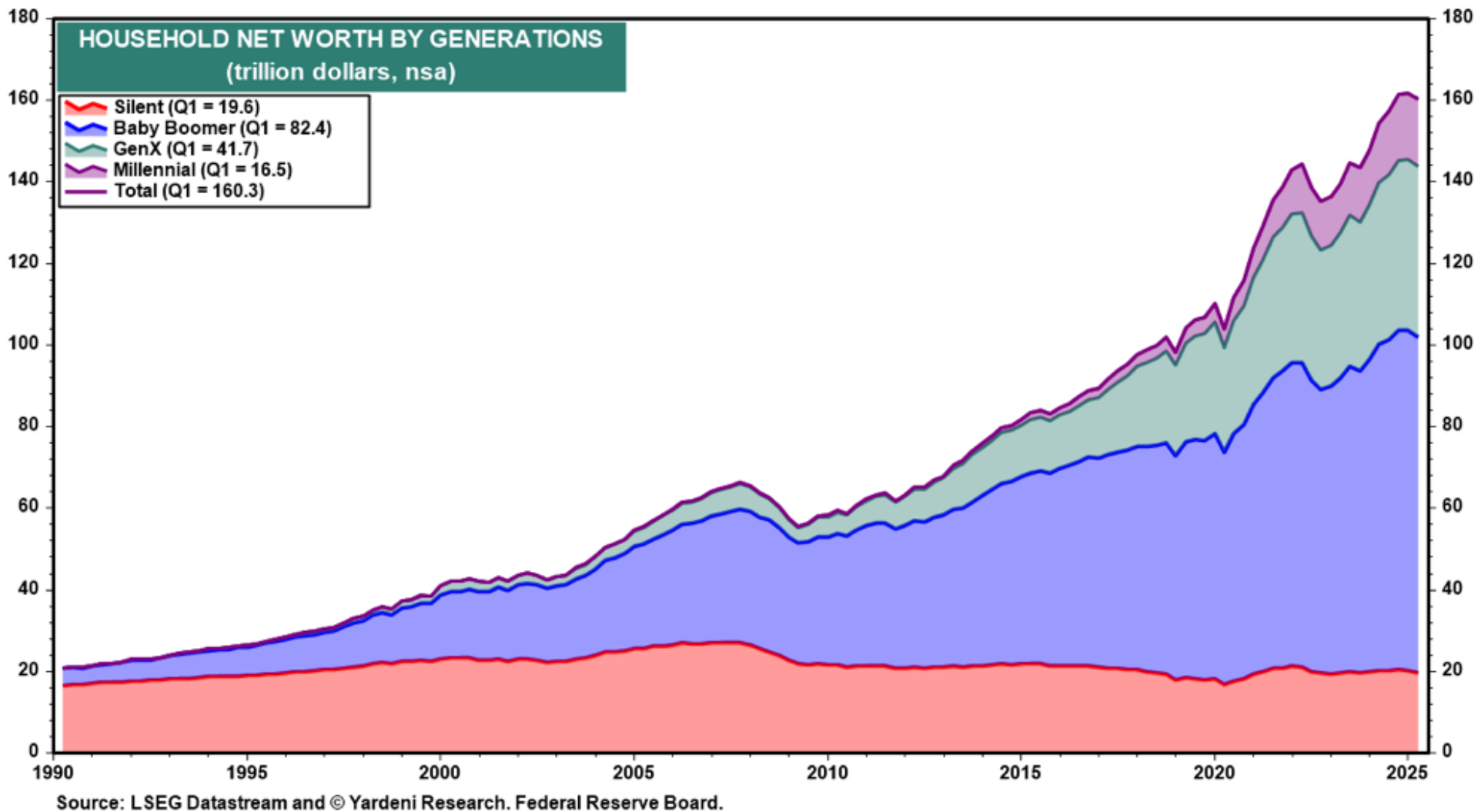


Source: LSEG Datastream and © Yardeni.com.

* Age ranges of generations during 2025.

Household balance sheets

Household net worth



THE WALL STREET JOURNAL.

The U.S. Economy's Secret Weapon: Seniors With Money to Spend

Why has consumer spending proven so resilient as the Federal Reserve has raised interest rates? An important and little-appreciated reason: Consumers are getting older. In August, 17.7% of the population was 65 or older, according to the Census Bureau, the highest on record going back to 1920 and up sharply from 13% in 2010. The elderly aren't just more numerous: Their finances are relatively healthy, and they have less need to borrow, such as to buy a house, and are less at risk of layoffs than other consumers.

This has made the elderly a spending force to be reckoned with. Americans aged 65 and up accounted for 22% of spending last year, the highest share since records began in 1972 and up from 15% in 2010, according to the Labor Department's survey of consumer expenditures released in September.

"These are the consumers that will matter over the coming year," said Susan Sterne, chief economist at Economic Analysis Associates.

THE WALL STREET JOURNAL.

Wealthier Consumers Bolster U.S. Economy

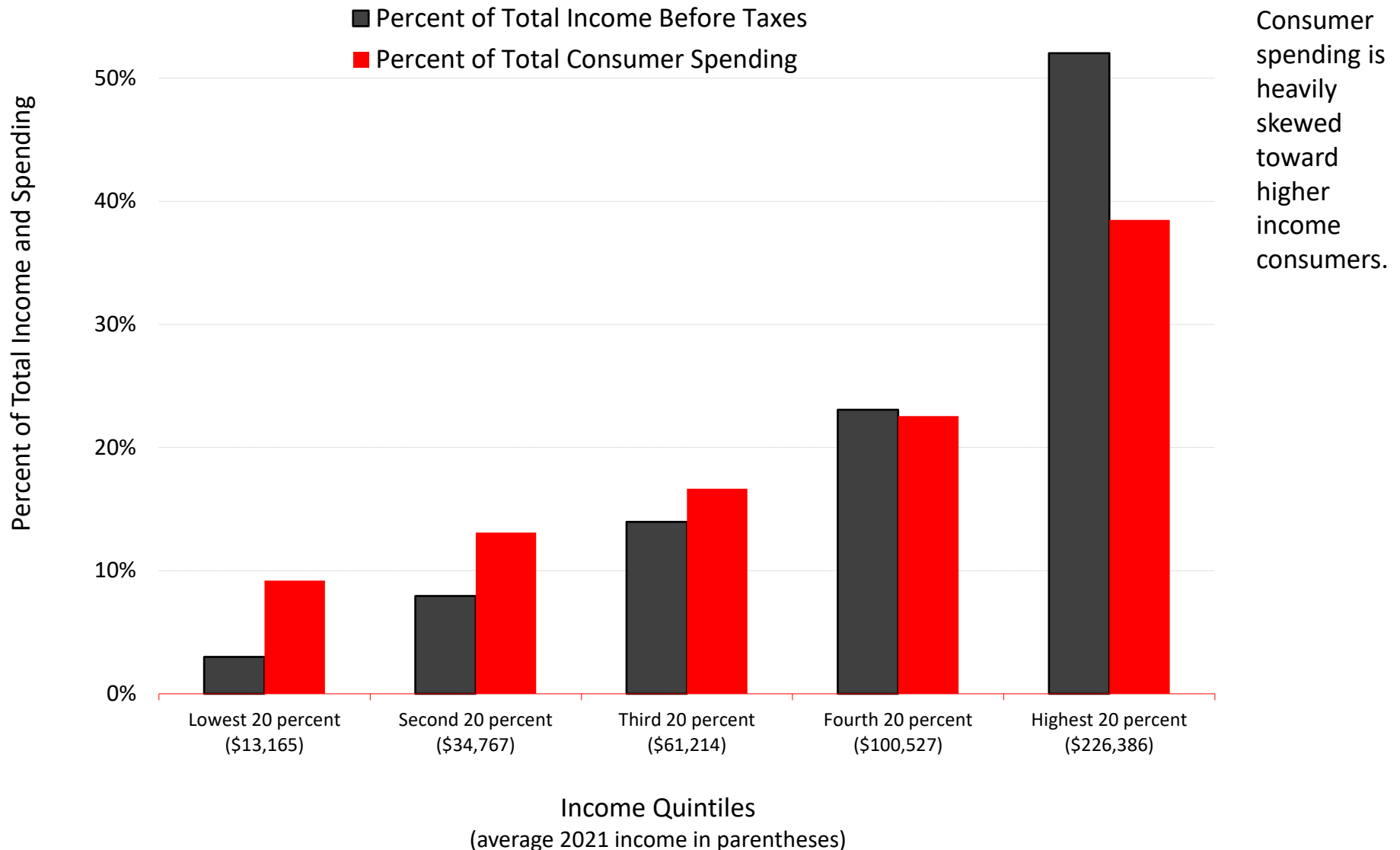
Many Americans are pinching pennies, exhausted by high prices and stubborn inflation. The well-off are spending with abandon.

The top 10% of earners— households making about \$250,000 a year or more—are splurging on everything from vacations to designer handbags, buoyed by big gains in stocks, real estate and other assets.

Those consumers now account for 49.7% of all spending, a record in data going back to 1989, according to an analysis by Moody's Analytics. Three decades ago, they accounted for about 36%.

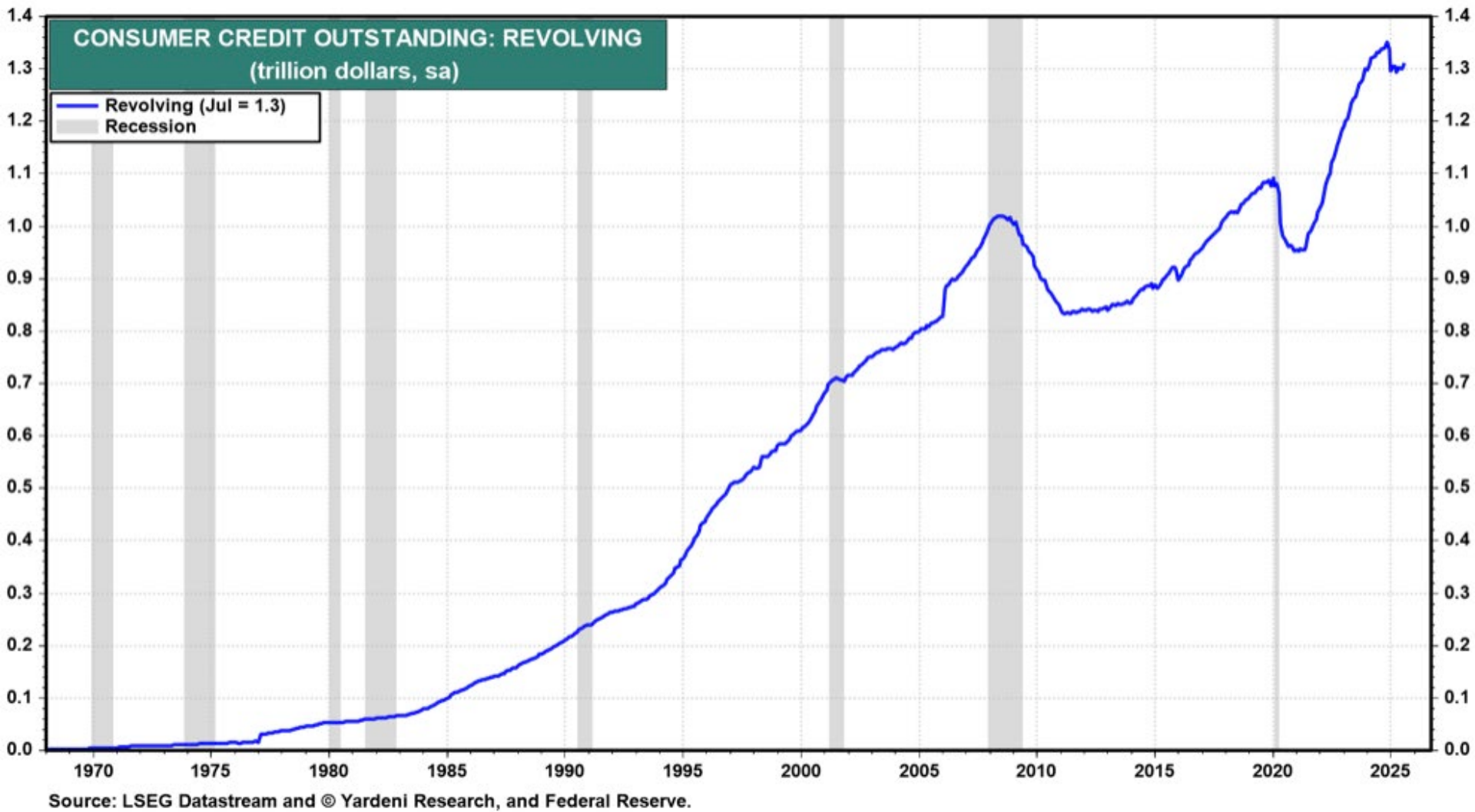
Consumer spending

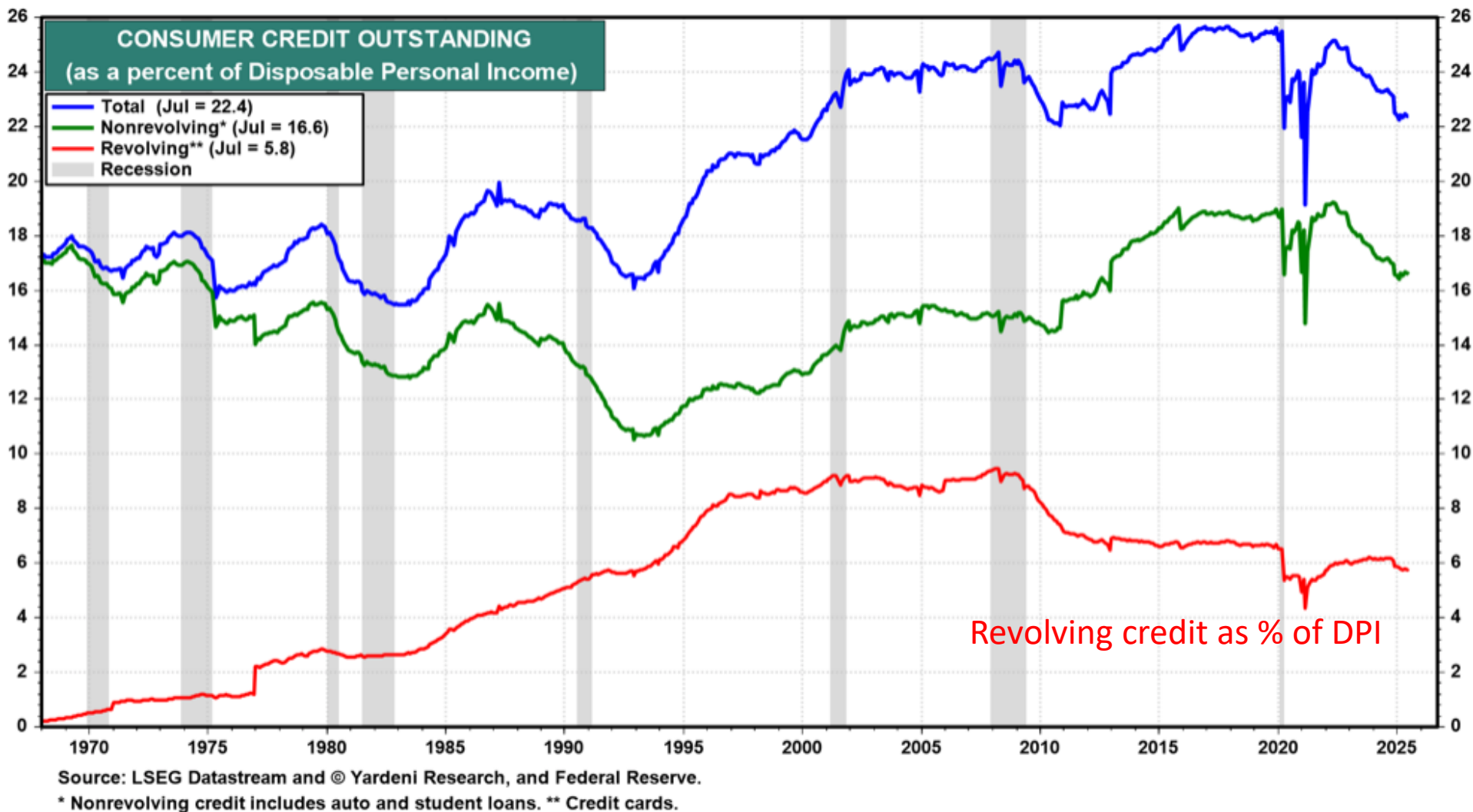
Distribution of consumer income and spending



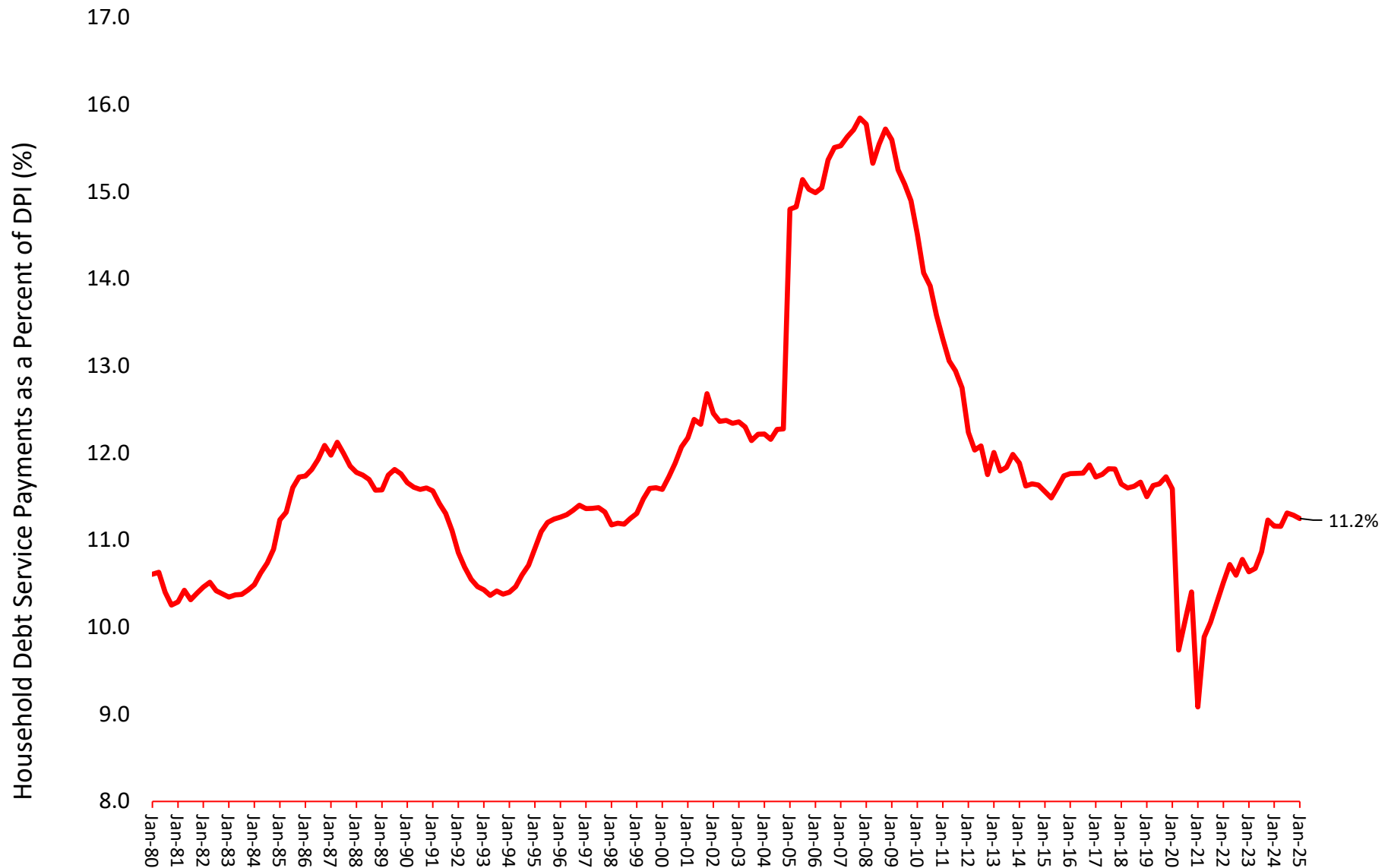
Household balance sheets

Consumer credit





Household debt service payments as a % of DPI



THE WALL STREET JOURNAL.

Bank Results Show Solid Economy

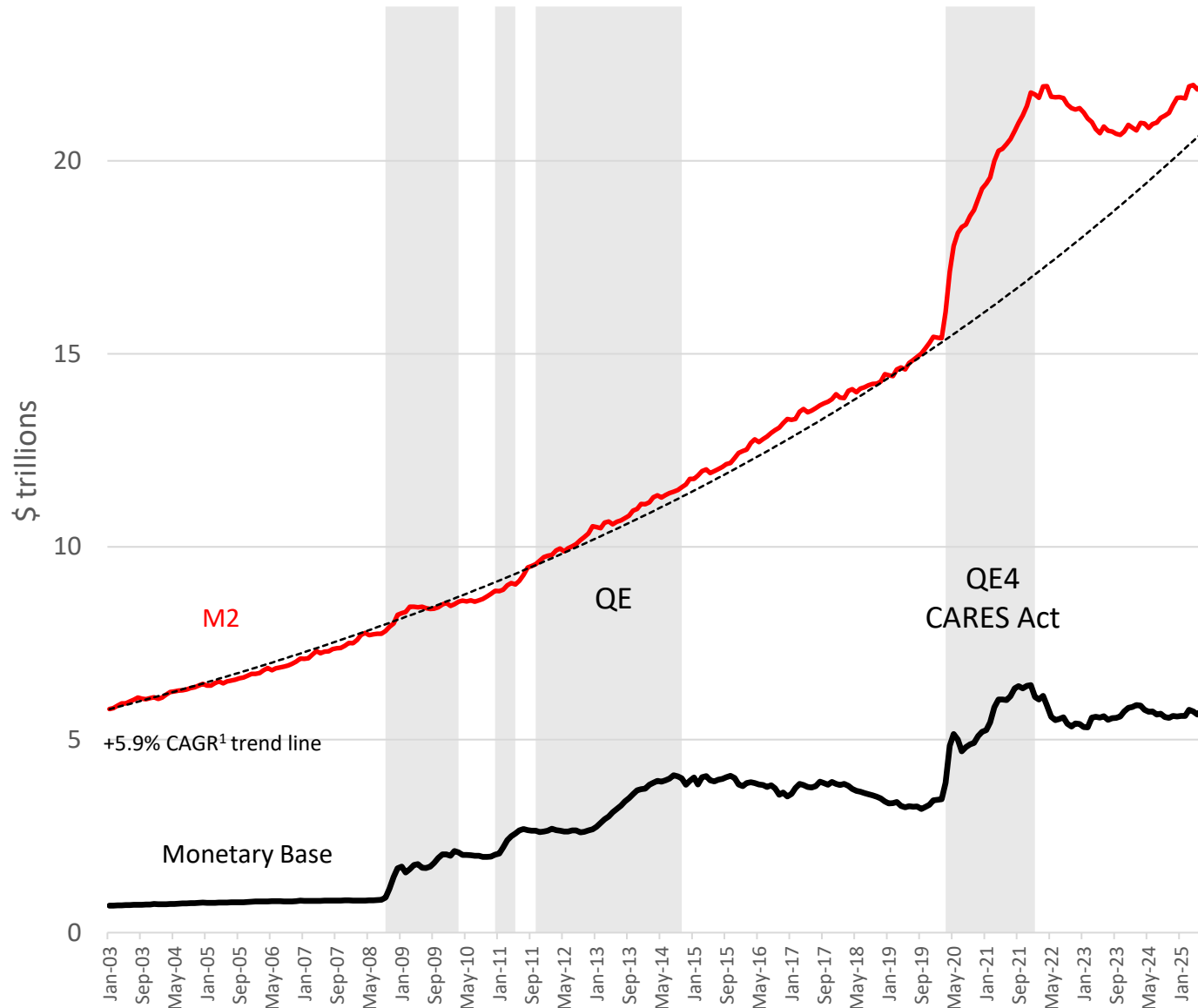
Consumer health also appears resilient, even as some of the first price increases from tariffs filtered through to the economy.

At JPMorgan, card spending rose 7%, while at Citigroup, spending on its branded cards rose 4%. Consumers increased their outstanding balances on their credit cards, also boosting the banks' revenue. Still, bank executives said they aren't concerned about a major deterioration in credit. "The consumer basically seems to be fine," Barnum said.

Overall, the outlook for the U.S. economy appears brighter than the banks were predicting at the beginning of the second quarter. After the tariffs were first announced, JPMorgan's economists said they thought it would lead to a recession. They have since reversed that call as pauses and changes to the regime were announced.

Federal Reserve policy

The monetary base and the money supply



M2: currency held by the public plus checking, savings and money market accounts.

A quadrupling of the monetary base with QE did not affect M2 growth. The CARES Act and subsequent stimulus did ... by putting money directly into consumers' and businesses' accounts.

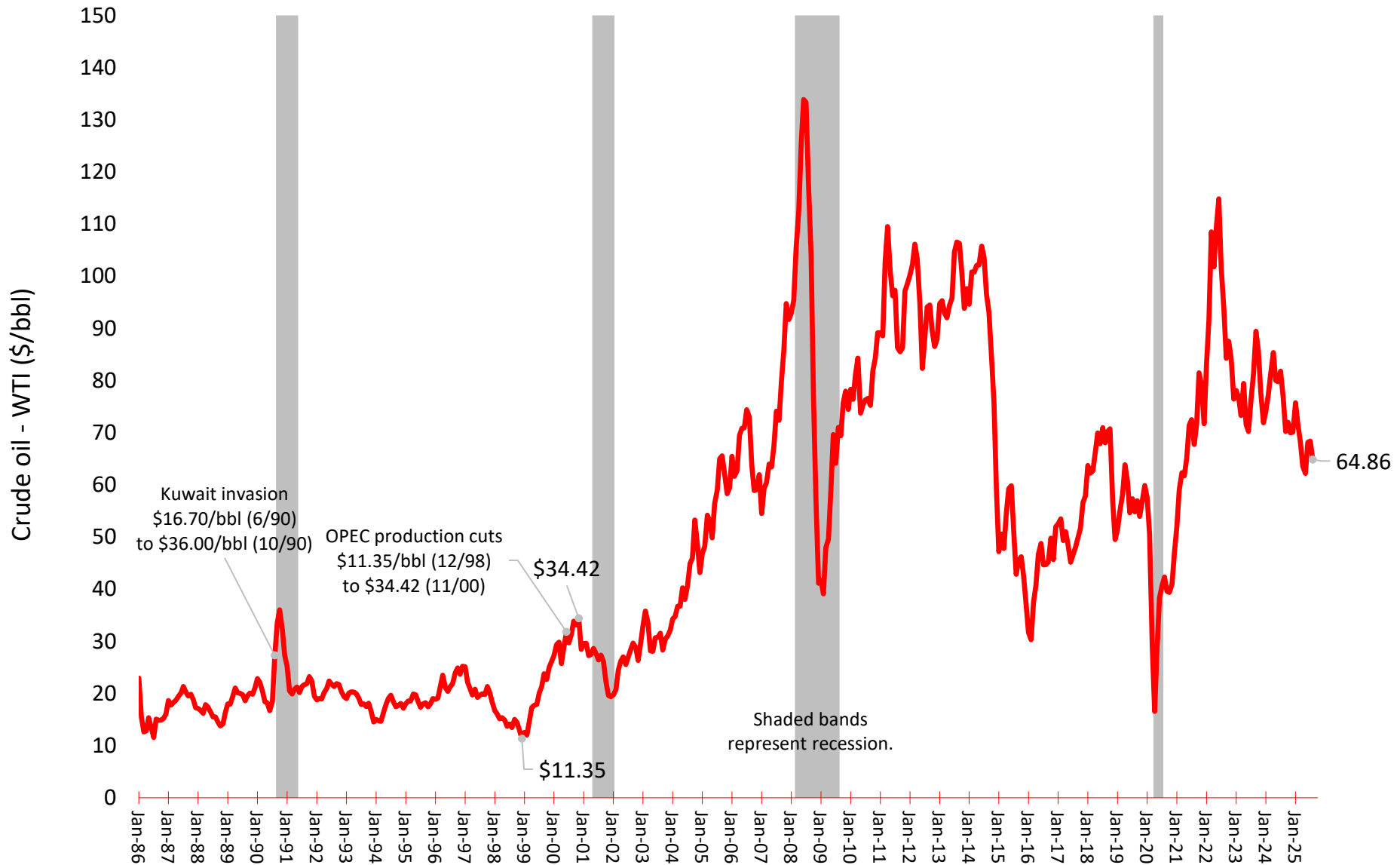
Monetary base: currency in circulation plus reserve balances (deposits held by banks in their accounts at the Federal reserve).

Source: Federal Reserve, statistical release H.6. Data through July 2025.

¹CAGR = compound annual growth rate.

Oil

WTI spot crude oil prices



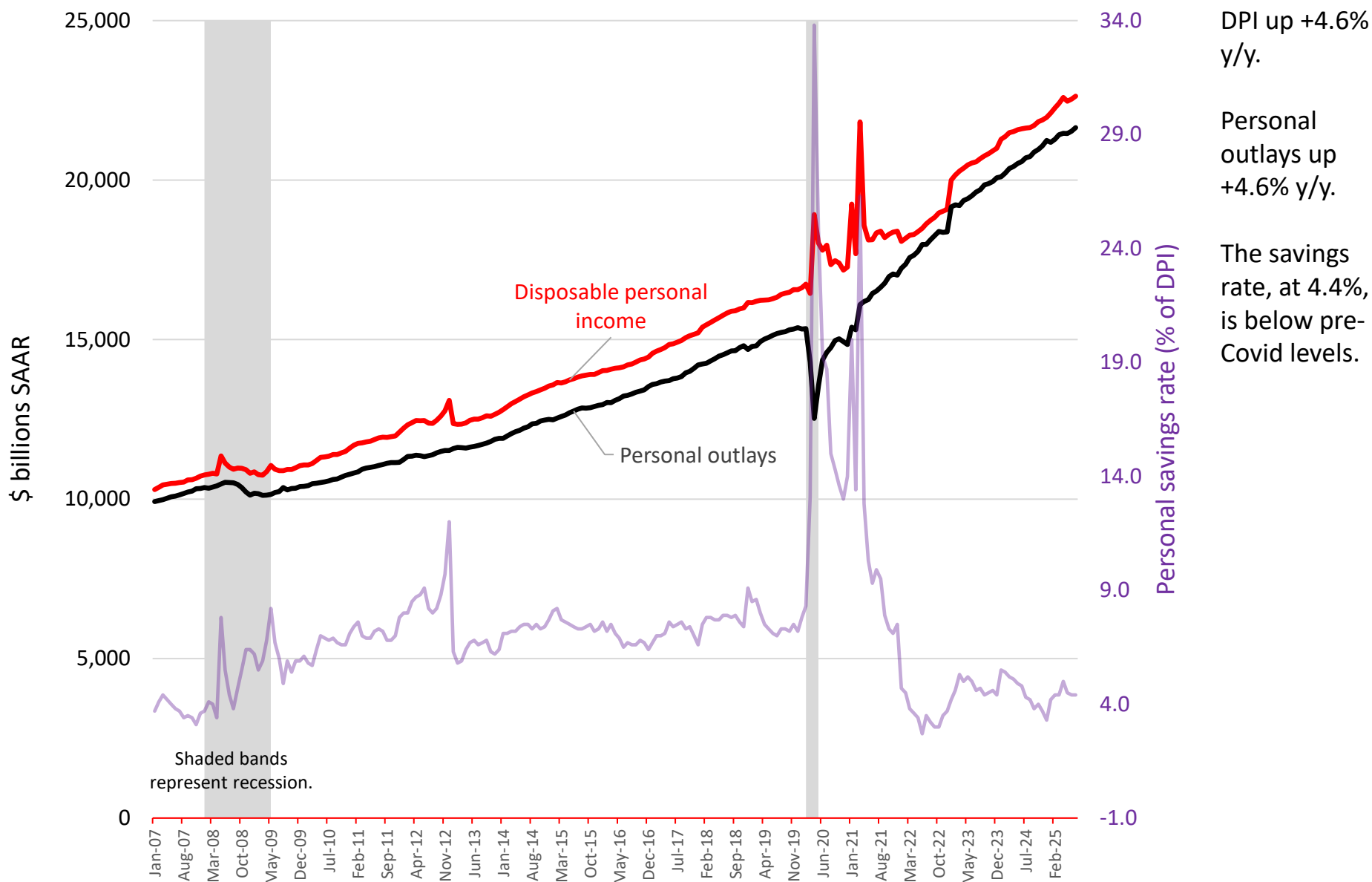
Source: U.S. Energy Information Agency. Data through August 2025.

Oil

Gasoline prices

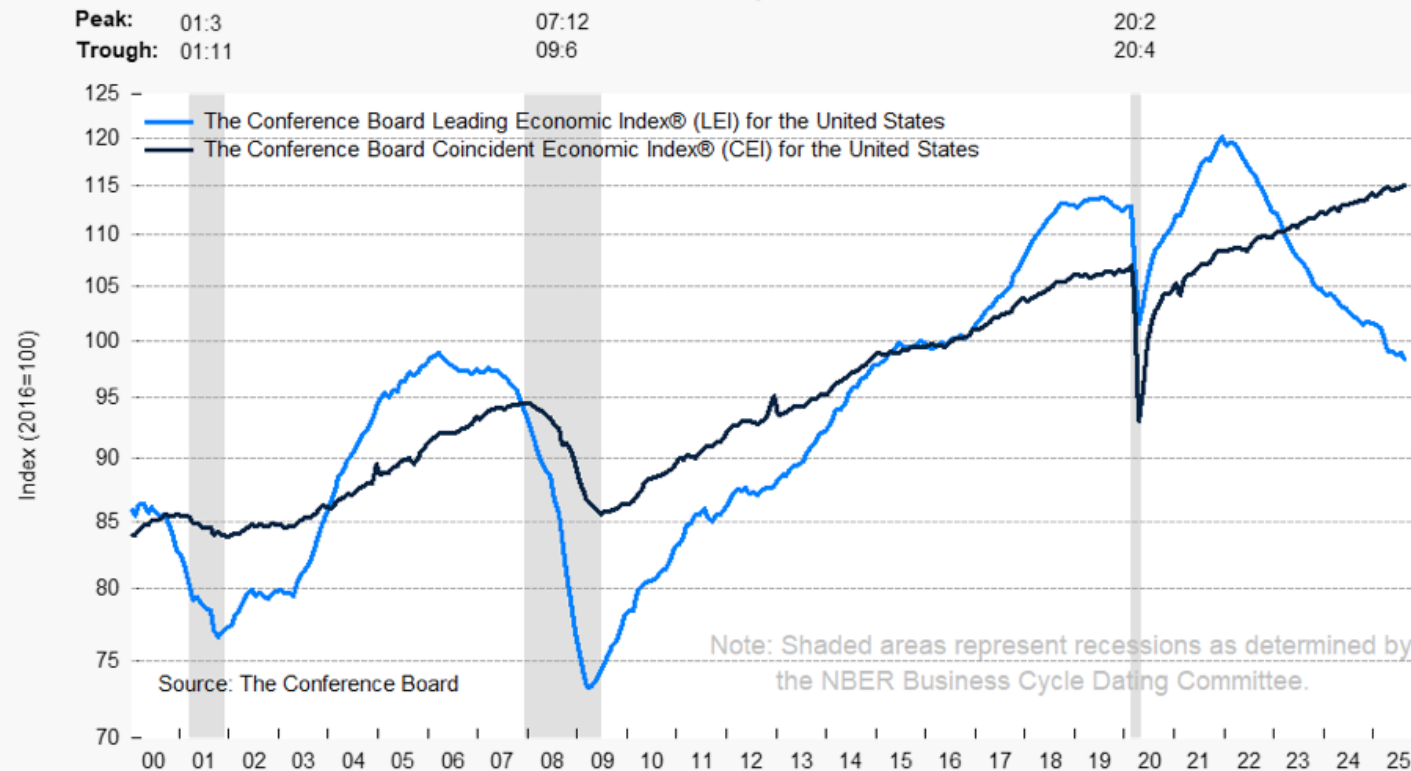


Disposable personal income, spending and saving



U.S. index of leading economic indicators

The LEI resumed its decline in August



“The Conference Board, while not forecasting recession currently, expects GDP to grow by only 1.6% in 2025, a substantial slowdown from 2.8% in 2024.”

The Conference Board Leading Economic Index® (LEI) components: 1) average weekly hours worked, manufacturing; 2) average weekly initial unemployment claims; 3) manufacturers' new orders – consumer goods and materials; 4) ISM index of new orders; 5) manufacturers' new orders, nondefense capital goods; 6) building permits – new private housing units; 7) stock prices, S&P 500; 8) Leading Credit Index™; 9) interest rate spread; 10-year Treasury minus fed funds; 10) index of consumer expectations.

Source: ©The Conference Board. Data through August, released September 18, 2025.

GDP forecast

Atlanta Fed's GDPNow forecast – 3rd quarter

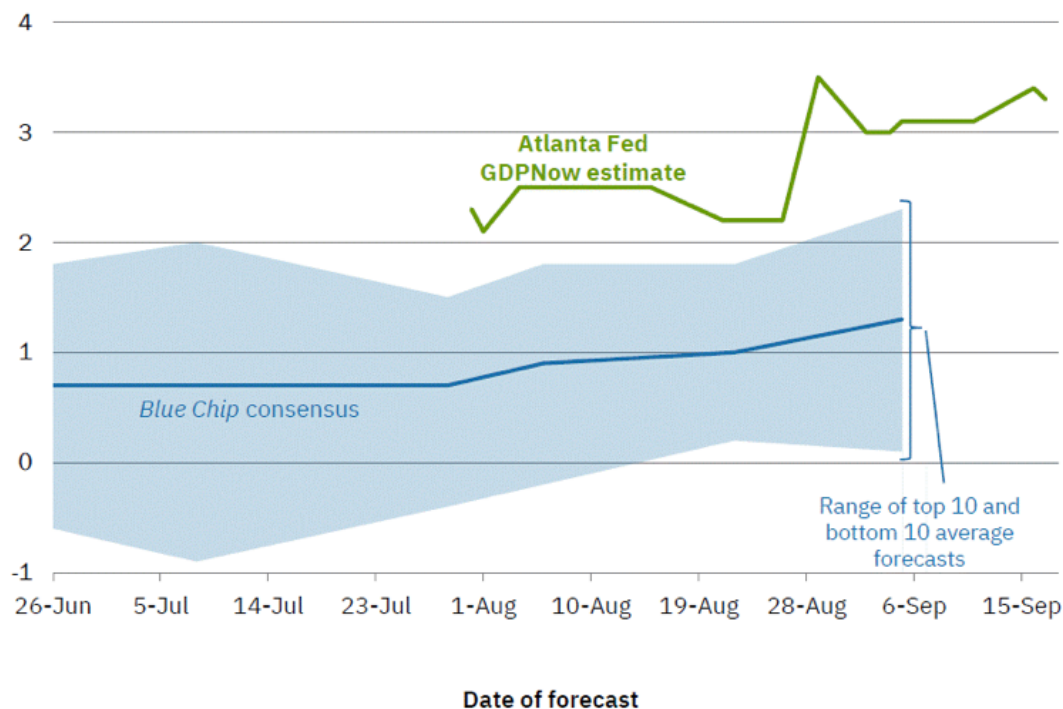
Latest estimate: 3.3 percent — September 17, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2025 is **3.3 percent** on September 17, down from 3.4 percent on September 16. After this morning's housing starts release from the US Census Bureau, the nowcast of third-quarter real residential investment growth decreased from -4.6 percent to -6.3 percent.

The next GDPNow update is **Friday, September 26**. Please see the "Release Dates" tab below for a list of upcoming releases.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3

Quarterly percent change (SAAR)

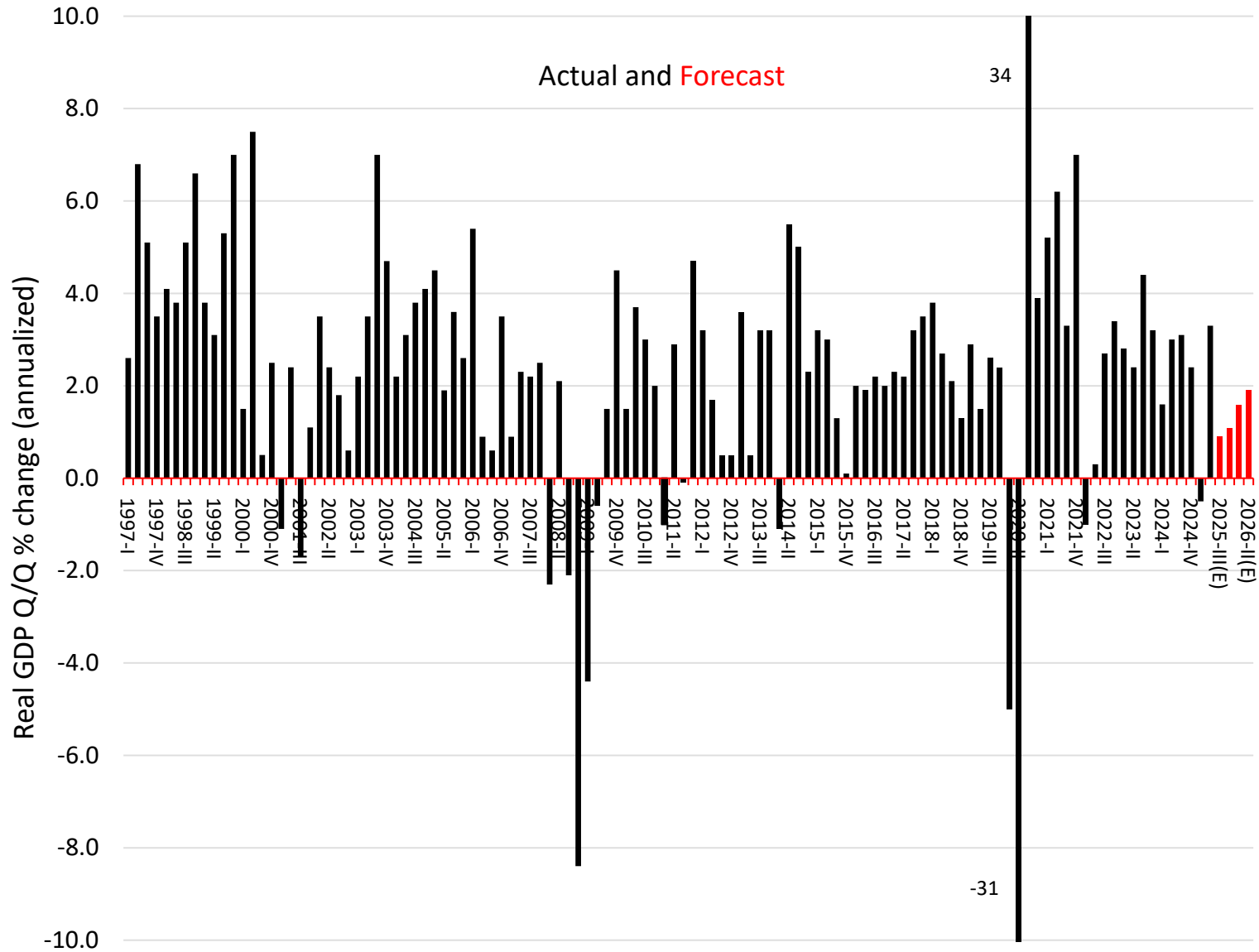


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Consensus GDP forecast

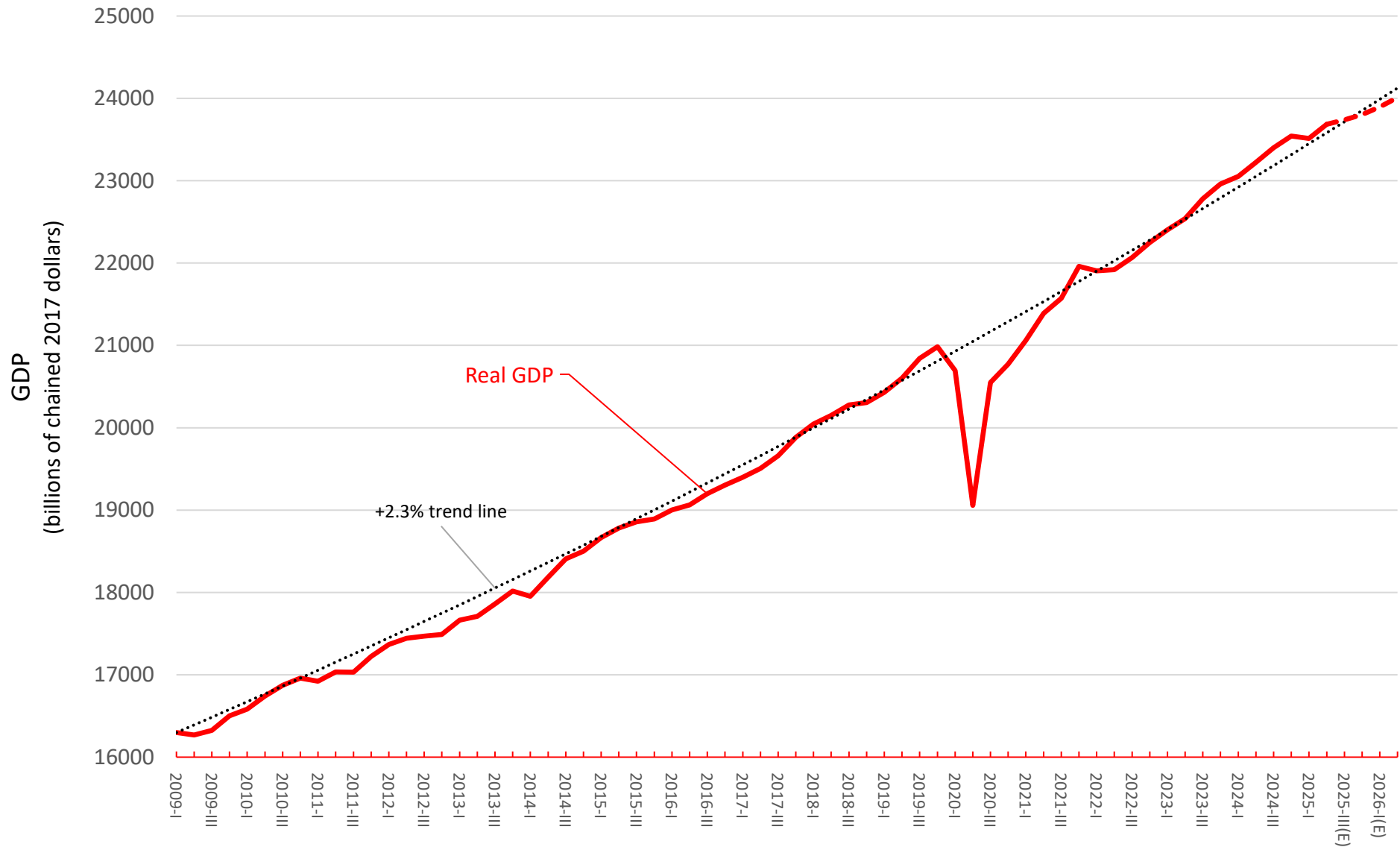
GDP



The 69 economists surveyed in July raised their forecasts from the April survey and see continued growth ahead.

GDP forecast

2.3% trend rate of growth



Sources: Bureau of Economic Analysis, actual quarterly data through June 2025. Dotted line represents the forecast from *The Wall Street Journal* survey released July 2025.

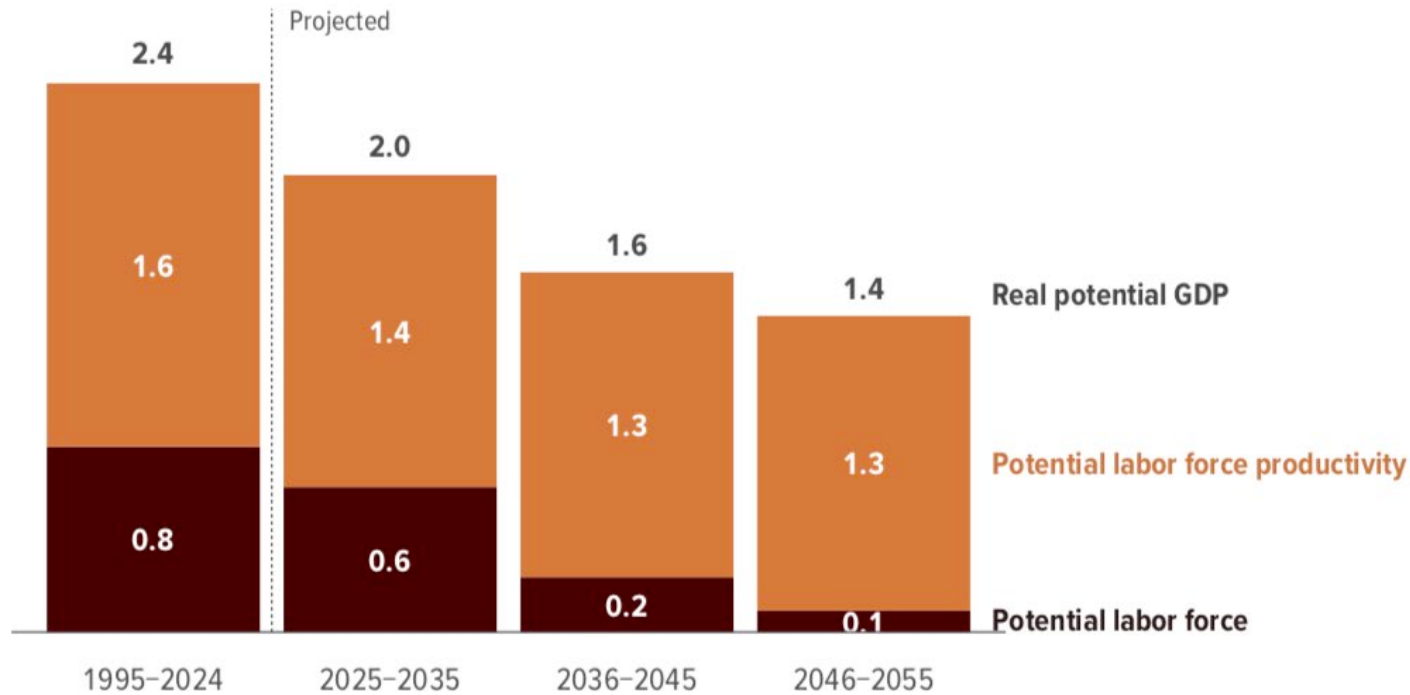
GDP growth potential = Δ productivity + Δ labor force

CBO's potential growth calculations

Figure 3-3.

Average Annual Growth of Real Potential GDP and Its Components

Percent



Real potential GDP is projected to grow more slowly from 2025 to 2055 than it has, on average, over the past 30 years. That decline is explained by slower projected growth in the size and productivity of the potential labor force.

Economic growth Productivity



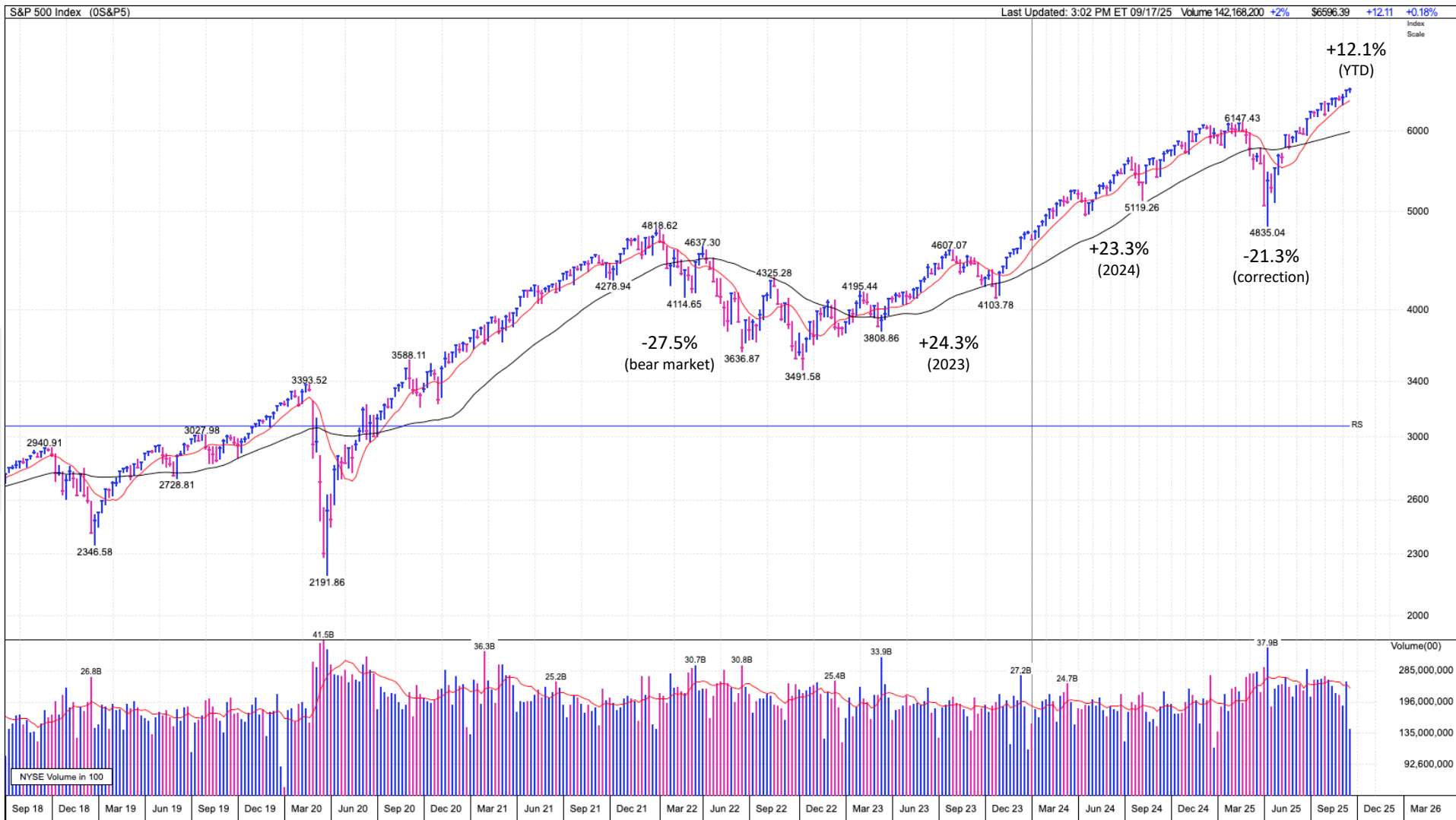
Stock Market

- Record highs following sharp sell-off
- Stocks vs. recessions
- “Parabolic” is normal
- 2025/2026 earnings estimates
- P/E multiple

Stock market

S&P 500

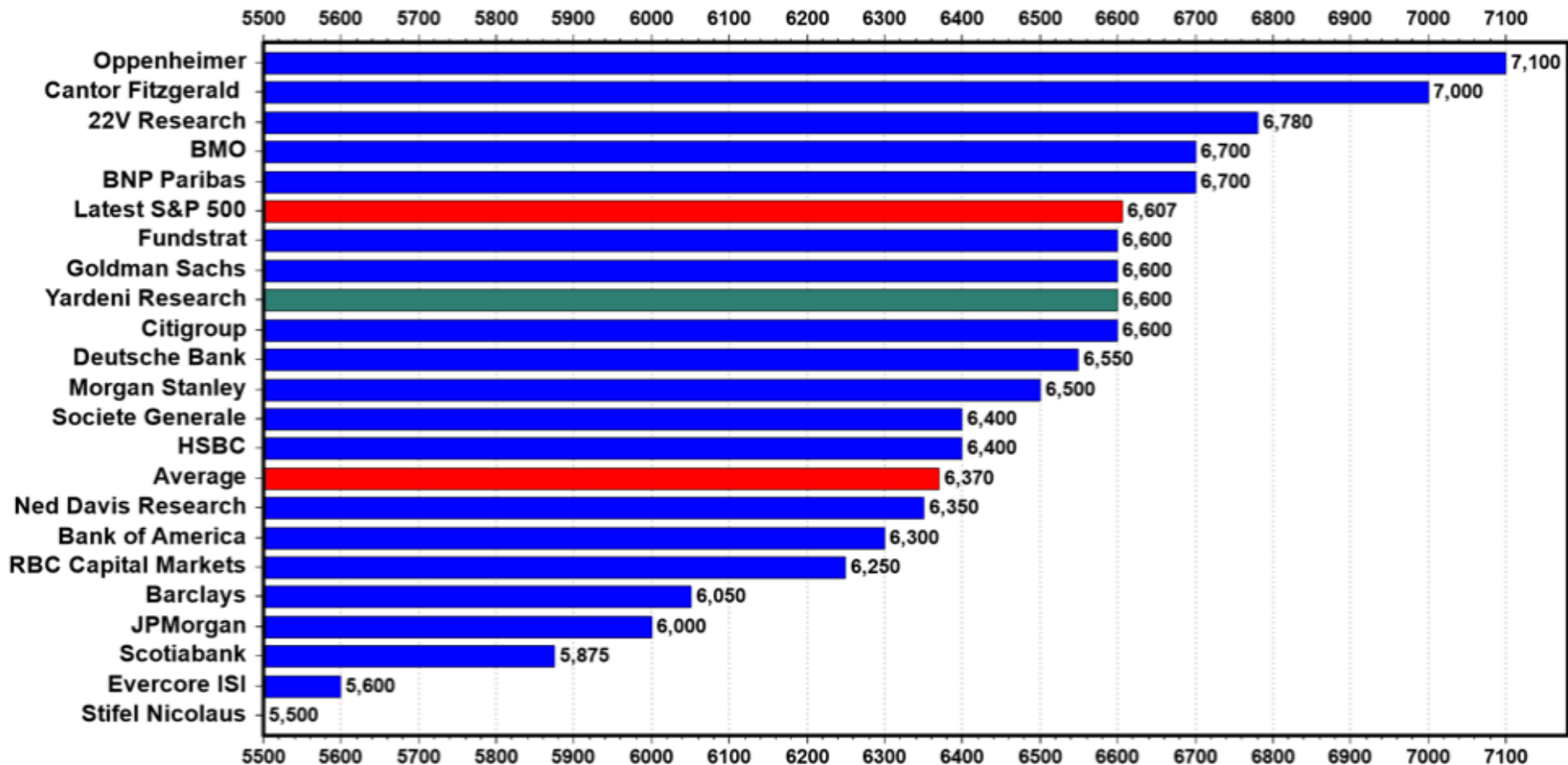
S&P 500 Index



Stock market

S&P 500 – strategists 2025 targets

S&P 500: WALL STREET'S 2025 YEAR-END PRICE TARGETS (as forecasted in mid-August 2025)



Source: LSEG Datastream and © Yardeni Research. Bloomberg.

Stock market

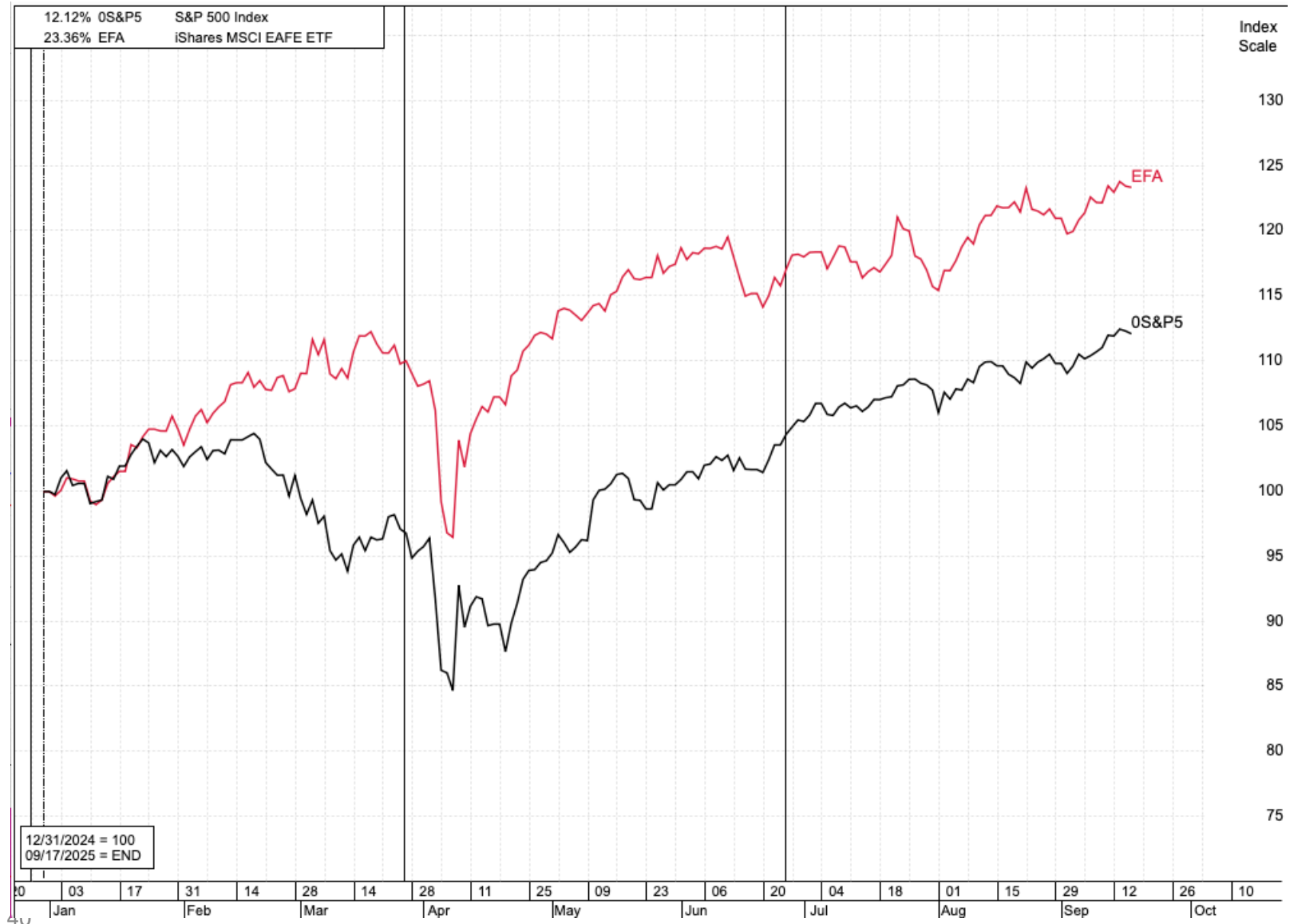
Mag-7 vs. S&P 493 – market breadth



Source: Standard & Poor's and Investor's Business Daily. Data through September 17, 2025.

Stock market

EAFE vs. S&P 500 – YTD



Source: Standard & Poor's and Investor's Business Daily. Data through September 17, 2025.

Stock market

EAFE vs. S&P 500 – 1 year



Source: Standard & Poor's and Investor's Business Daily. Data through September 17, 2025.

Stock market

EAFE vs. S&P 500 – 10 years



Source: Standard & Poor's and Investor's Business Daily. Data through September 17, 2025.

THE WALL STREET JOURNAL.

Europe's Firms Fall Far Behind In the Race to Create Big Tech

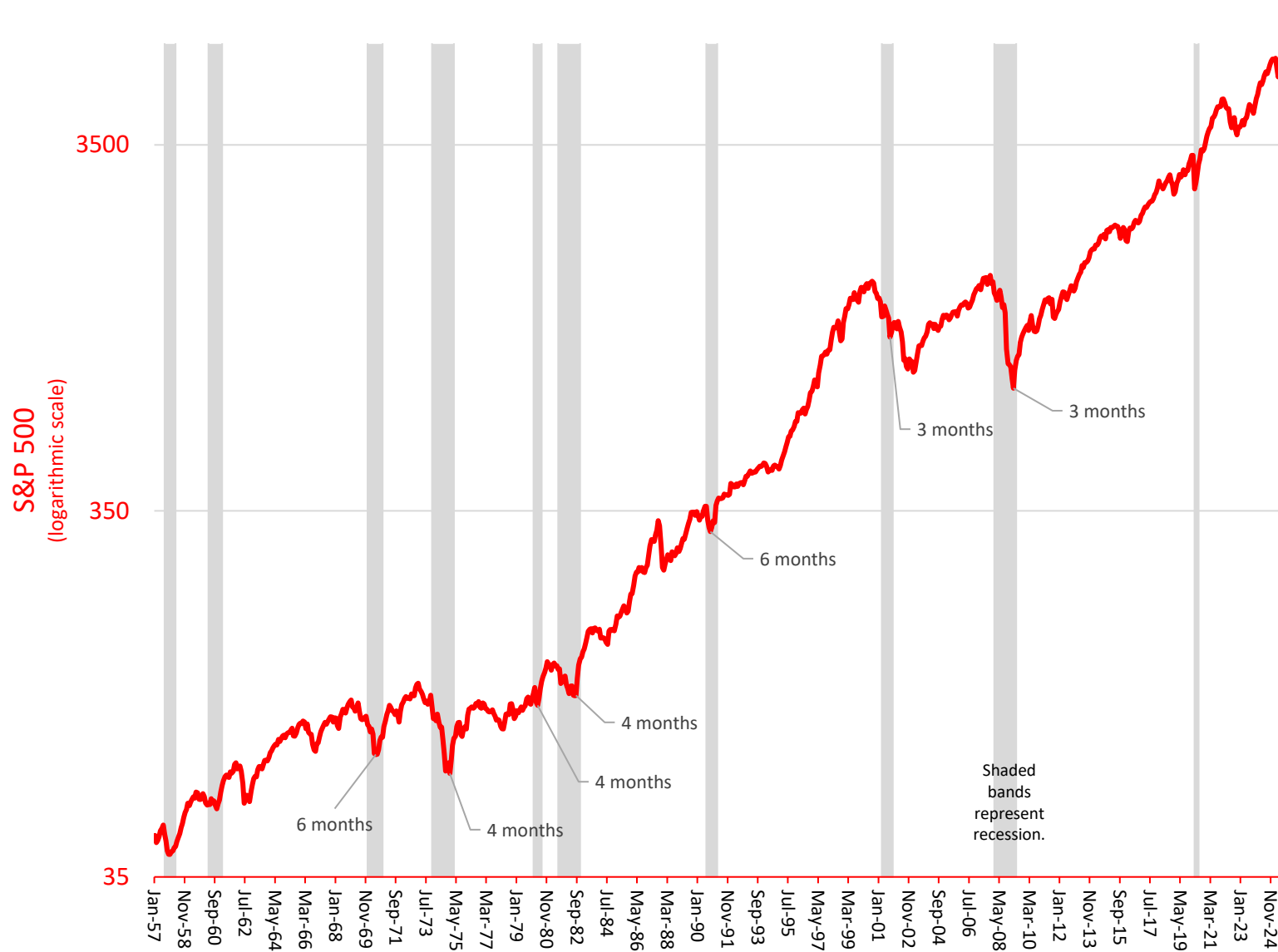
Investors and entrepreneurs say obstacles to tech growth are deeply entrenched: a timid and risk-averse business culture, strict labor laws, suffocating regulations, a smaller pool of venture capital and lackluster economic and demographic growth.

Existential dilemma

Having largely missed out on the first digital revolution, Europe seems poised to miss out on the next wave, too. The U.S. and China, flush with venture capital and government funding, are spending heavily on AI and other technologies that hold the promise of boosting productivity and living standards. In Europe, venture capital tech investment is a fifth of U.S. levels.

Stock market

S&P 500 vs. recessions



Big declines are associated with recessions.

Stocks often bottom months before recession-end.

Source: Standard and Poor's Corporation, National Bureau of Economic Research. Data through August 2025.

Stock market

S&P 500 and crises

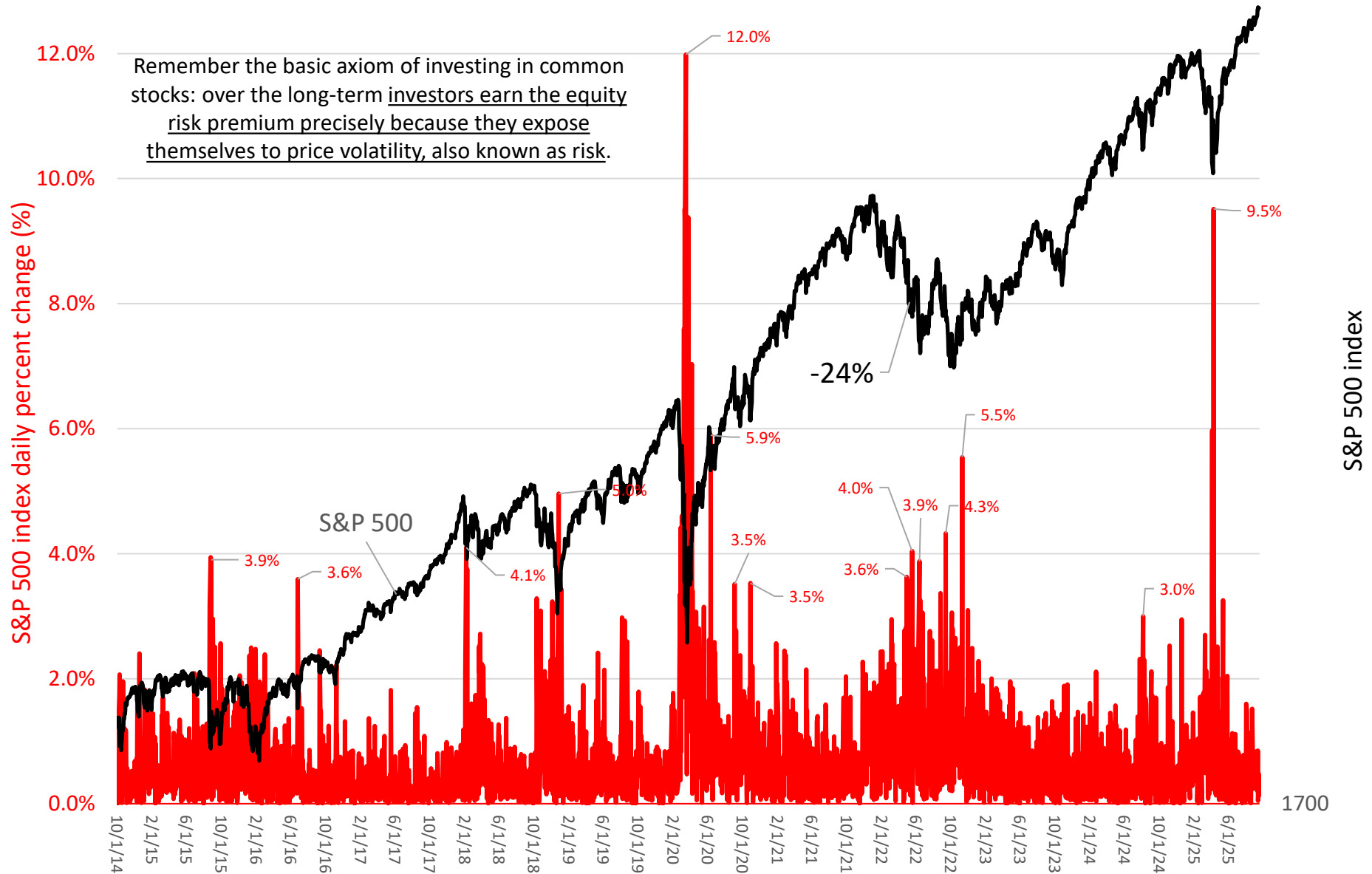


Source: Standard and Poor's. Data through August 2025. ¹ Compound annual growth rate.

Stock market

S&P 500 volatility

Remember the basic axiom of investing in common stocks: over the long-term investors earn the equity risk premium precisely because they expose themselves to price volatility, also known as risk.



Source: Standard & Poor's, data through September 16, 2025.

Stock market
S&P 500 – parabolic

THE WALL STREET JOURNAL.

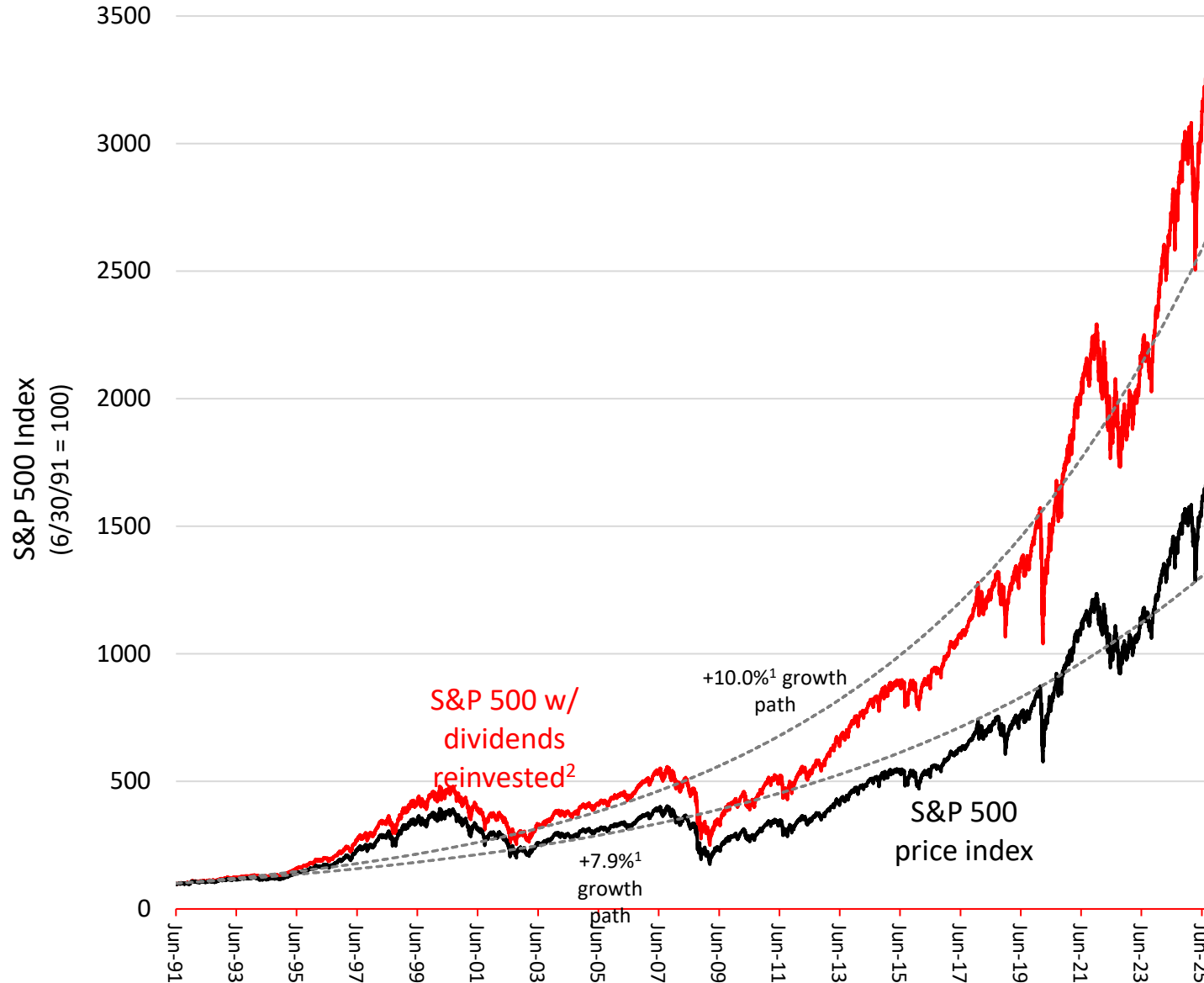
S&P 500



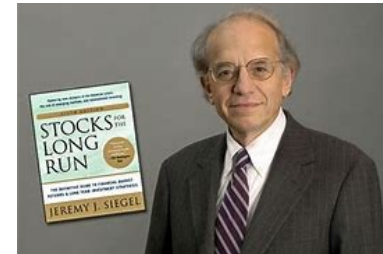
Source: FactSet

Stock market arithmetic

Total return = 7.9% earnings-driven price + 2.1% dividends reinvested



+10% per year S&P 500 total return over the last 30 years is in line with the stock market's long-term returns going back to 1926, or back even further to 1871.³



Source: Standard and Poor's. Data through September 16, 2025.¹ Compound annual growth rate. ² S&P 500 total return index.

³ per Professor Jeremy Siegel's seminal *Stocks for the Long Run*, first published in 1994.

Stock market arithmetic

Total return = 7.9% earnings-driven price + 2.1% dividends reinvested

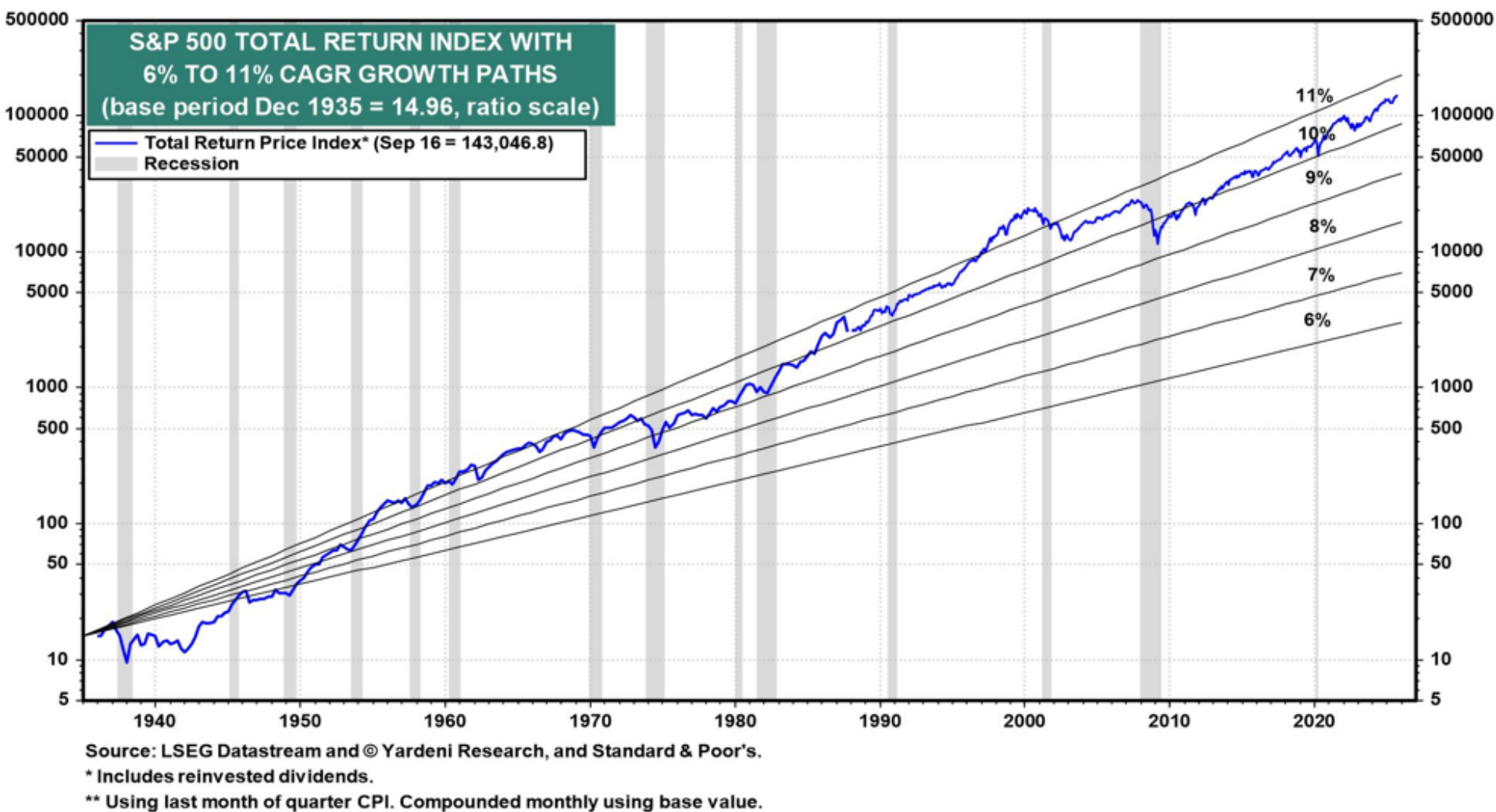
On a logarithmic scale a constant rate of appreciation, say 10%, is represented by a constant interval on the y-axis, say one-eighth of an inch.

Hence, the +10% growth trajectory is a straight line rather than a hyperbolic curve (previous chart).



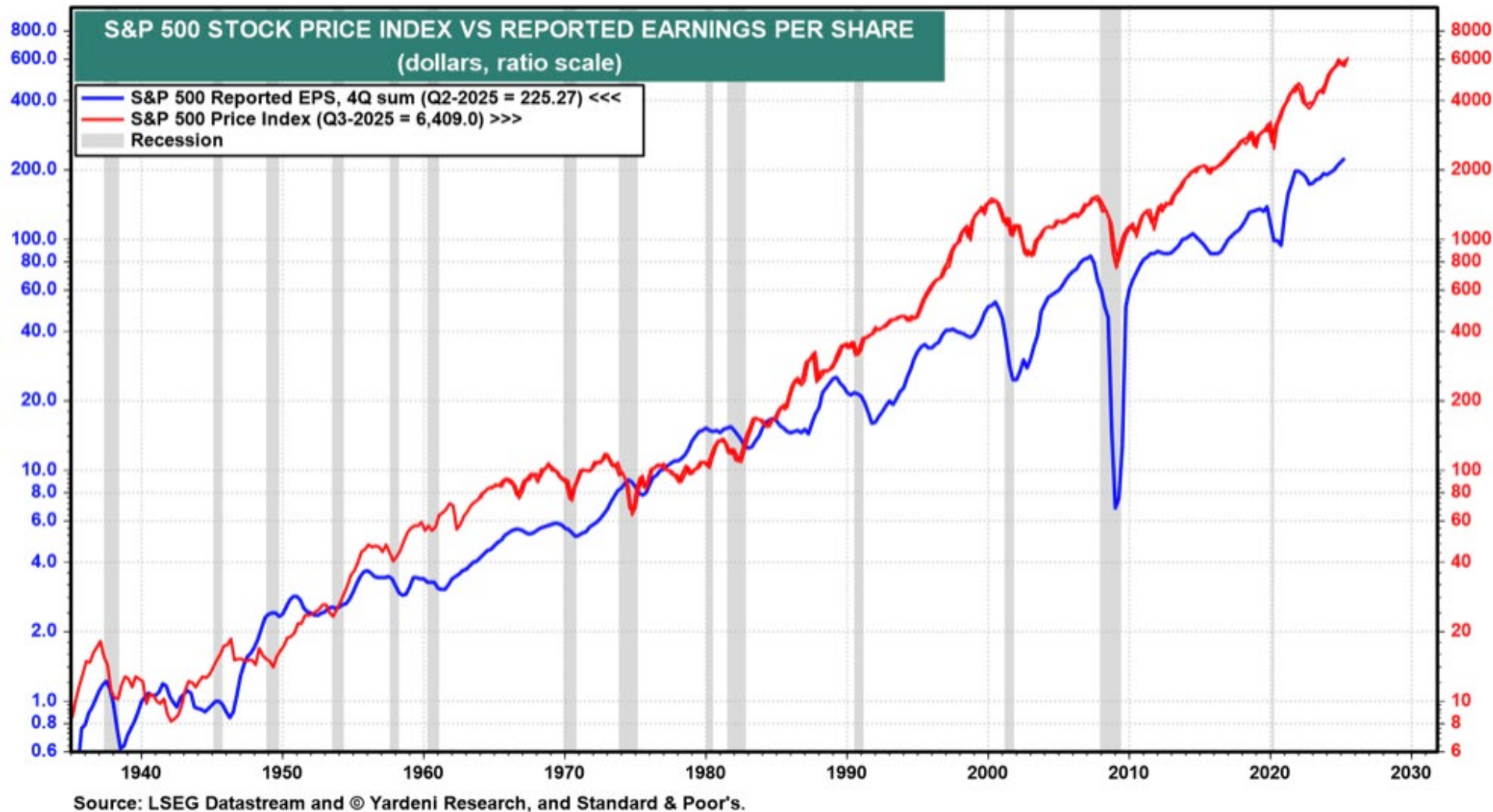
Stock market arithmetic

S&P 500 total return



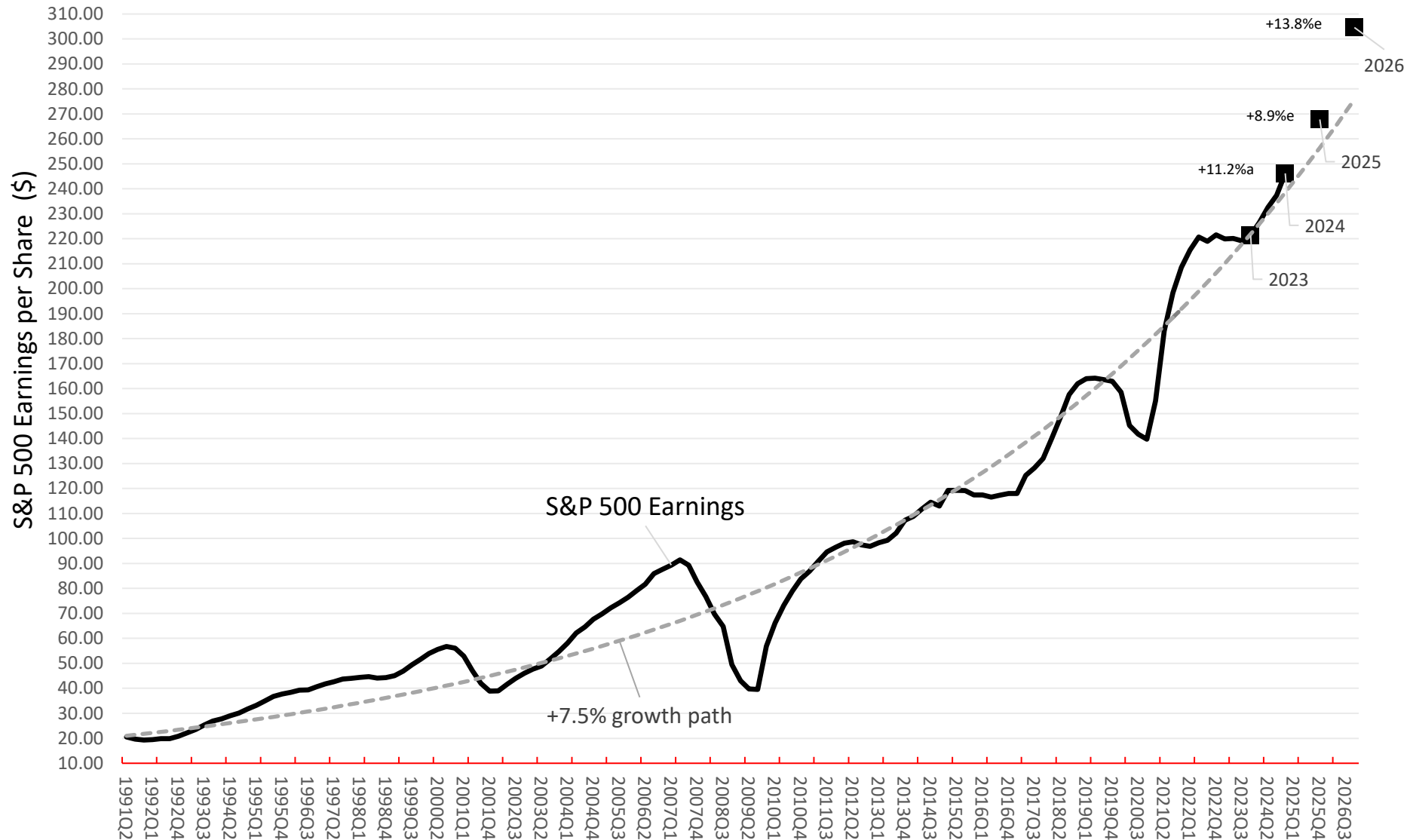
Stock market arithmetic

90 years of S&P 500 earnings growth



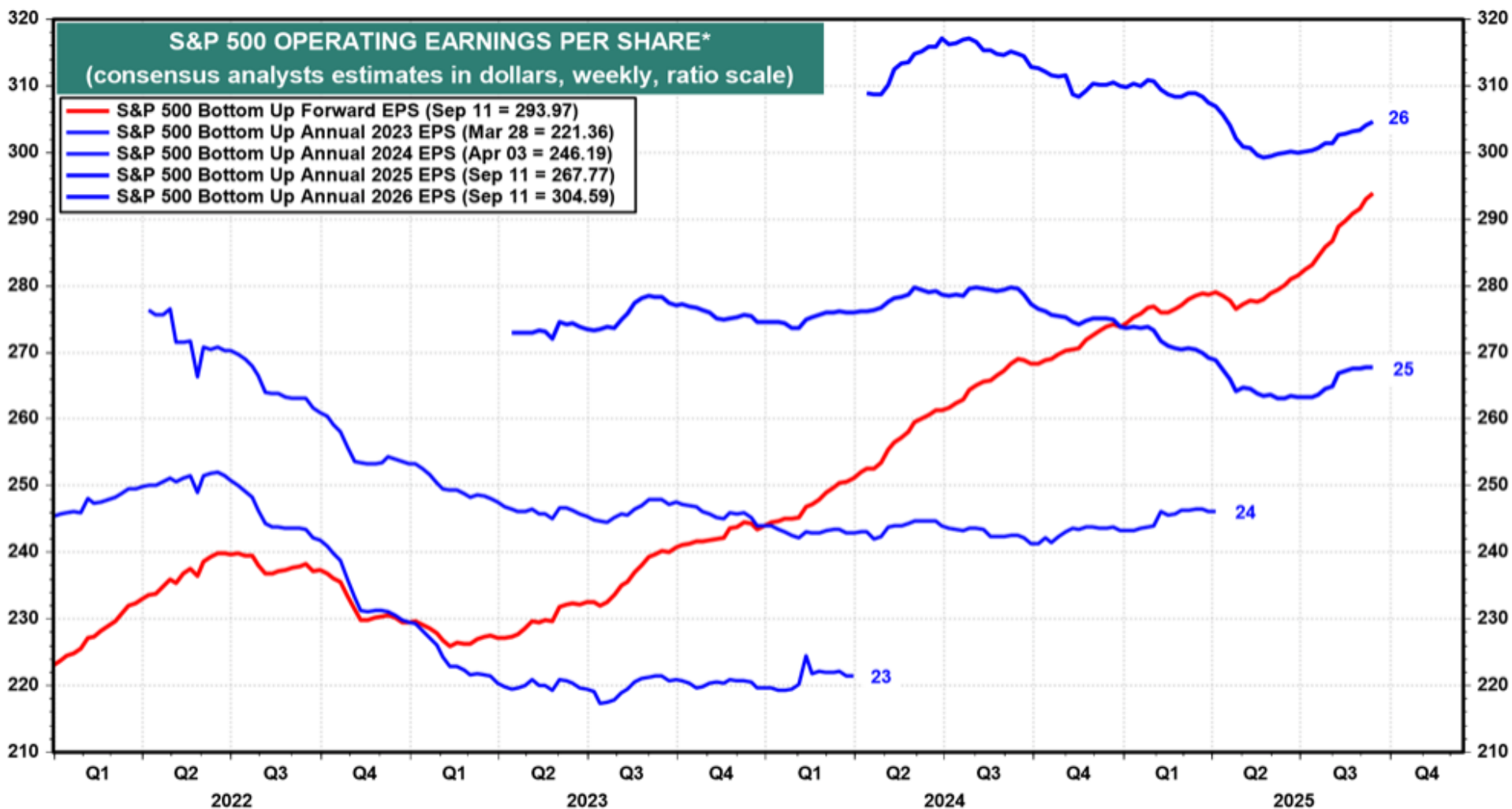
Earnings

S&P 500 earnings – actual and I/B/E/S estimates



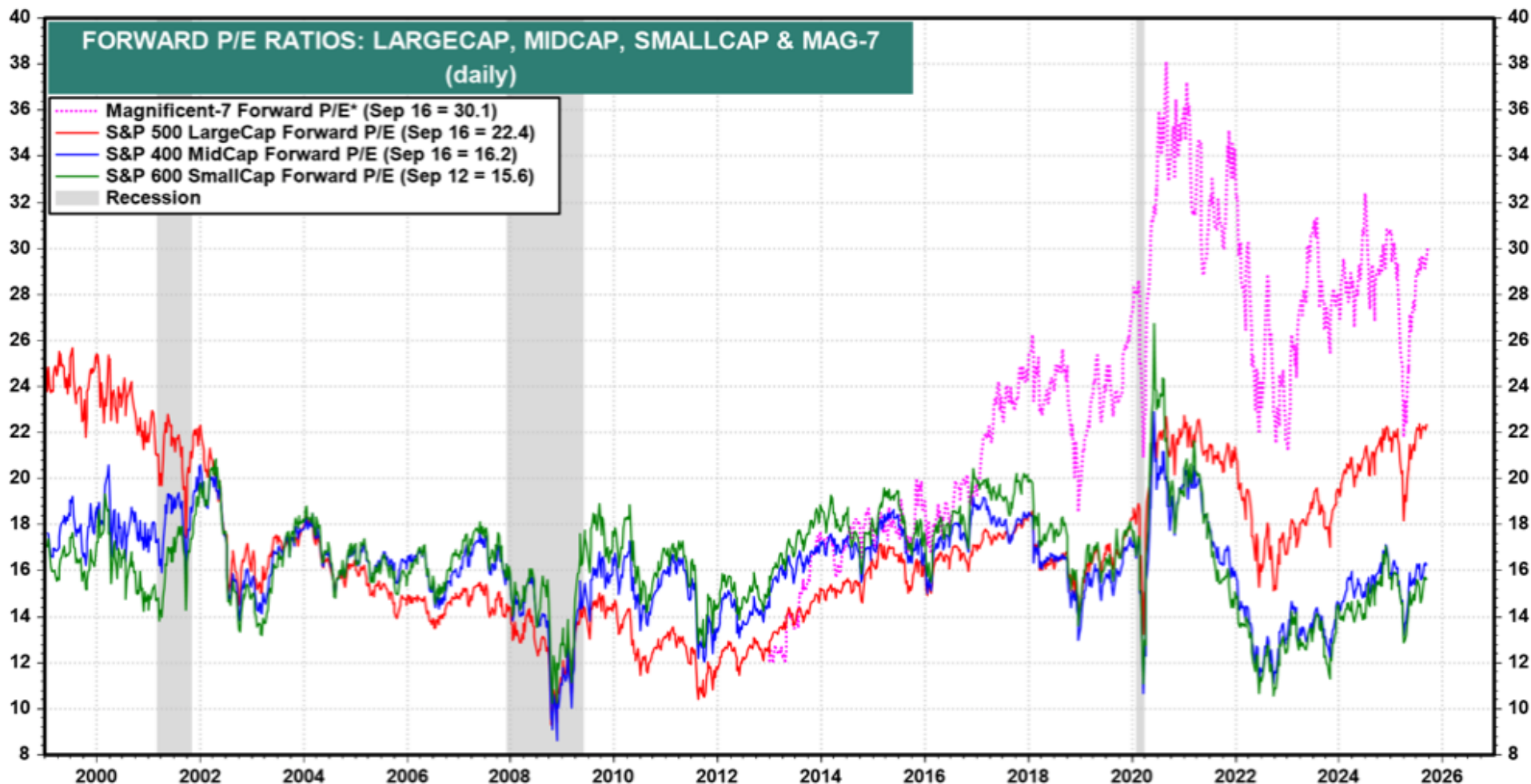
2023 (actual), 2024 (actual), 2025 (estimated) and 2026 (estimated) bottom-up S&P 500 operating earnings per share as of September 11, 2025: for 2023(a), \$221.36; for 2024(a), \$246.19; for 2025(e), \$267.77; for 2026(e), \$304.59. Sources: Yardeni Research, Inc. and Thomson Reuters I/B/E/S for actual and estimated operating earnings from 2015. Standard and Poor's for actual operating earnings data through 2014.

S&P 500 earnings – trend in analysts' estimates



Valuation

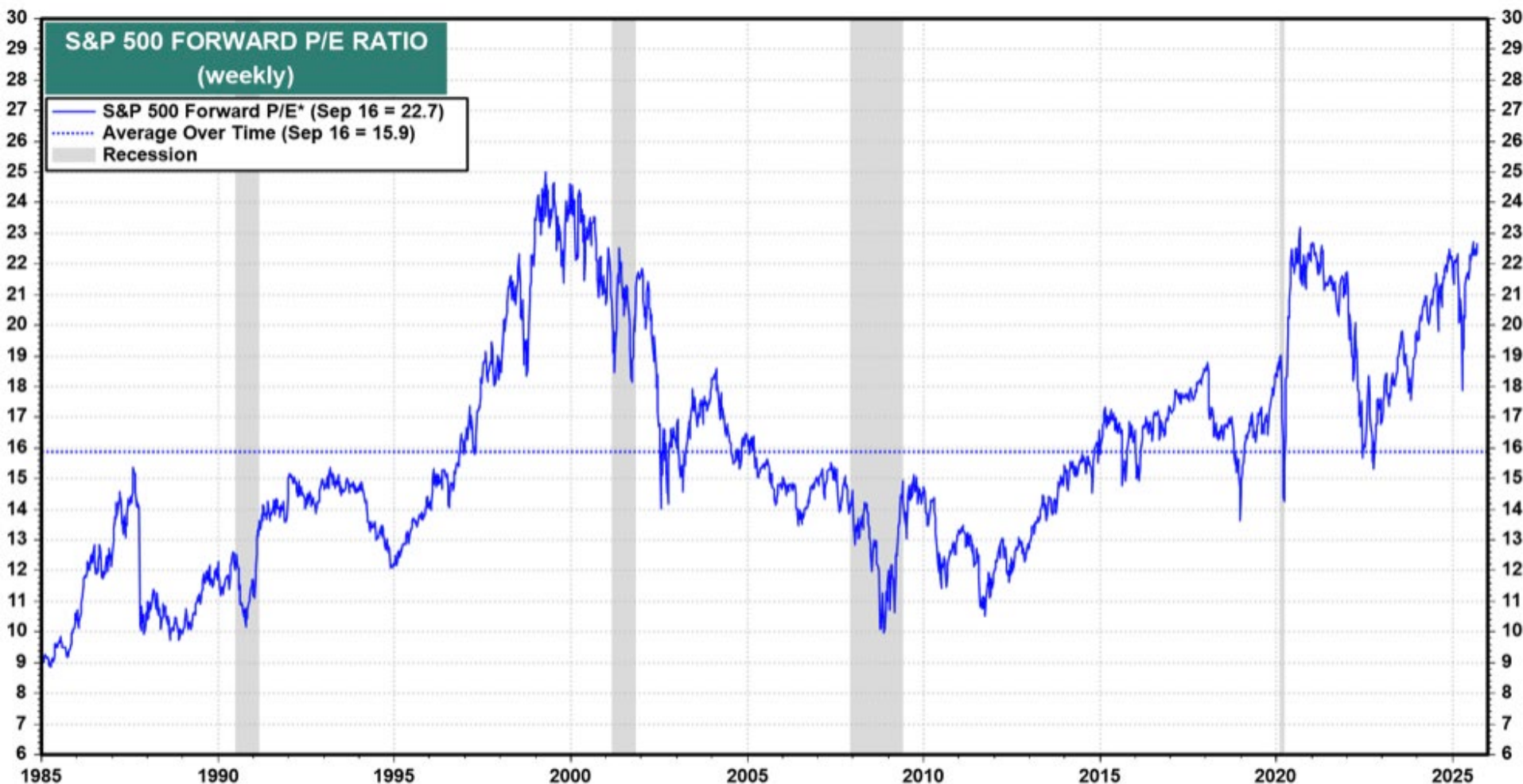
S&P 500 index forward P/E ratio



Source: LSEG Datastream and © Yardeni Research, and Standard & Poor's.

* Magnificent-7 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, NVIDIA, and Tesla. Both classes of Alphabet are included.

S&P 500 index forward P/E ratio



Source: LSEG Datastream and © Yardeni Research and Standard & Poor's.

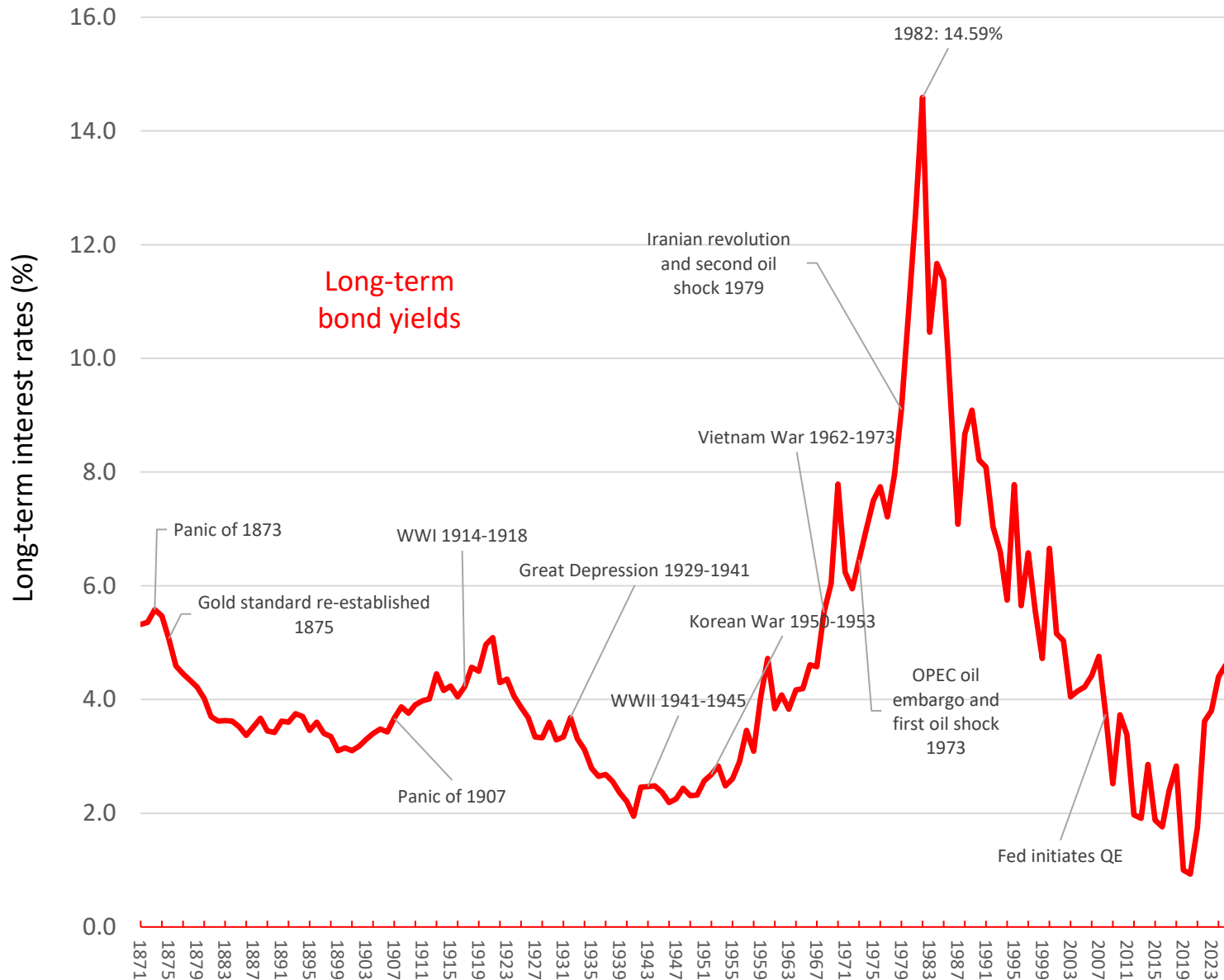
* Price divided by 52-week forward consensus expected operating earnings per share.

Bond Yields

- Normal yields by historic comparison

Bond yields

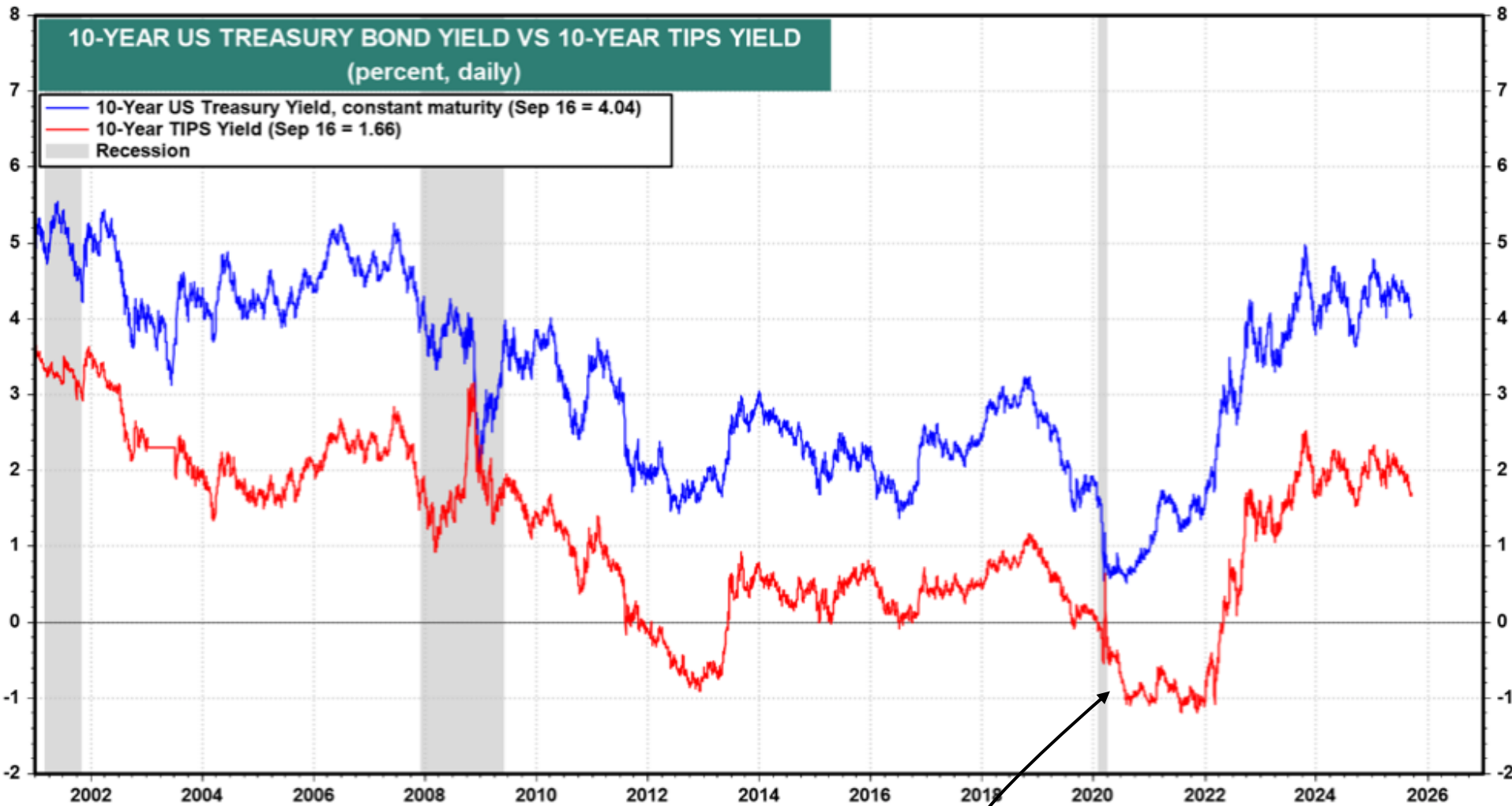
U.S. Treasury bond yields



Back to normal
from the lowest
interest rates in
U.S. history.

Bond yields

U.S. Treasury bond and TIPS yields



Source: LSEG Datastream and © Yardeni Research. Federal Reserve Board.

Negative real returns (QE)
didn't make sense.

Federal Reserve

- Poised to cut rates
- Boosted its inflation forecast
- Cut its GDP growth forecast
- Dot plot points to 3-1/4% terminal rate
- Dis-inverting yield curve

Federal Reserve Rate cut



Federal Reserve

Central tendency forecasts

For release at 2:00 p.m., EDT, September 17, 2025

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2025

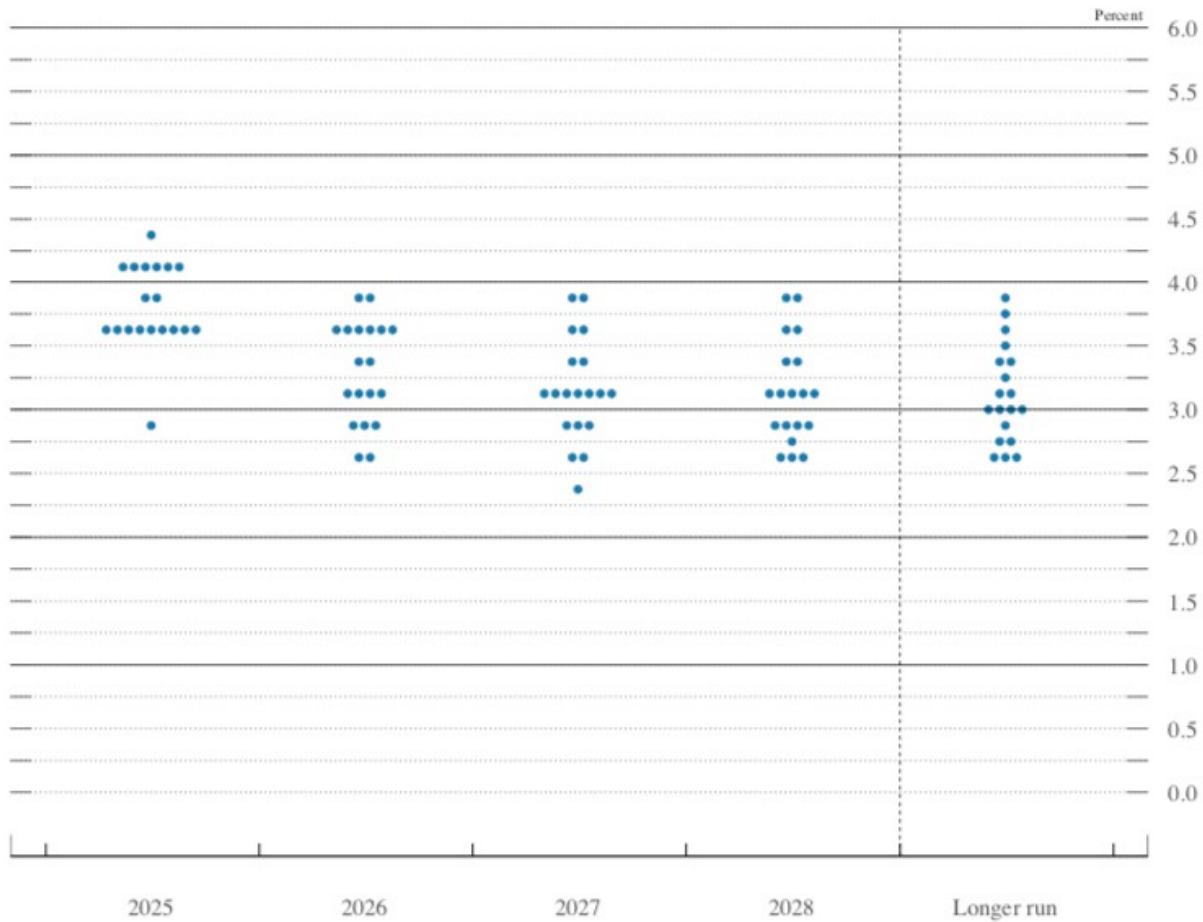
Percent

Variable	Median ¹					Central Tendency ²					Range ³				
	2025	2026	2027	2028	Longer run	2025	2026	2027	2028	Longer run	2025	2026	2027	2028	Longer run
Change in real GDP	1.6	1.8	1.9	1.8	1.8	1.4–1.7	1.7–2.1	1.8–2.0	1.7–2.0	1.7–2.0	1.3–2.0	1.5–2.6	1.7–2.7	1.6–2.6	1.7–2.5
June projection	1.4	1.6	1.8		1.8	1.2–1.5	1.5–1.8	1.7–2.0		1.7–2.0	1.1–2.1	0.6–2.5	0.6–2.5		1.5–2.5
Unemployment rate	4.5	4.4	4.3	4.2	4.2	4.4–4.5	4.4–4.5	4.2–4.4	4.0–4.3	4.0–4.3	4.2–4.6	4.0–4.6	4.0–4.5	4.0–4.5	3.8–4.5
June projection	4.5	4.5	4.4		4.2	4.4–4.5	4.3–4.6	4.2–4.6		4.0–4.3	4.3–4.6	4.3–4.7	4.0–4.7		3.5–4.5
PCE inflation	3.0	2.6	2.1	2.0	2.0	2.9–3.0	2.4–2.7	2.0–2.2	2.0	2.0	2.5–3.2	2.2–2.8	2.0–2.4	2.0	2.0
June projection	3.0	2.4	2.1		2.0	2.8–3.2	2.3–2.6	2.0–2.2		2.0	2.5–3.3	2.1–3.1	2.0–2.8		2.0
Core PCE inflation ⁴	3.1	2.6	2.1	2.0		3.0–3.2	2.5–2.7	2.0–2.2	2.0		2.7–3.4	2.2–2.9	2.0–2.4	2.0–2.2	
June projection	3.1	2.4	2.1			2.9–3.4	2.3–2.7	2.0–2.2			2.5–3.5	2.1–3.2	2.0–2.9		
Memo: Projected appropriate policy path															
Federal funds rate	3.6	3.4	3.1	3.1	3.0	3.6–4.1	2.9–3.6	2.9–3.6	2.8–3.6	2.8–3.5	2.9–4.4	2.6–3.9	2.4–3.9	2.6–3.9	2.6–3.9
June projection	3.9	3.6	3.4		3.0	3.9–4.4	3.1–3.9	2.9–3.6		2.6–3.6	3.6–4.4	2.6–4.1	2.6–3.9		2.5–3.9

Federal Reserve Dot plot

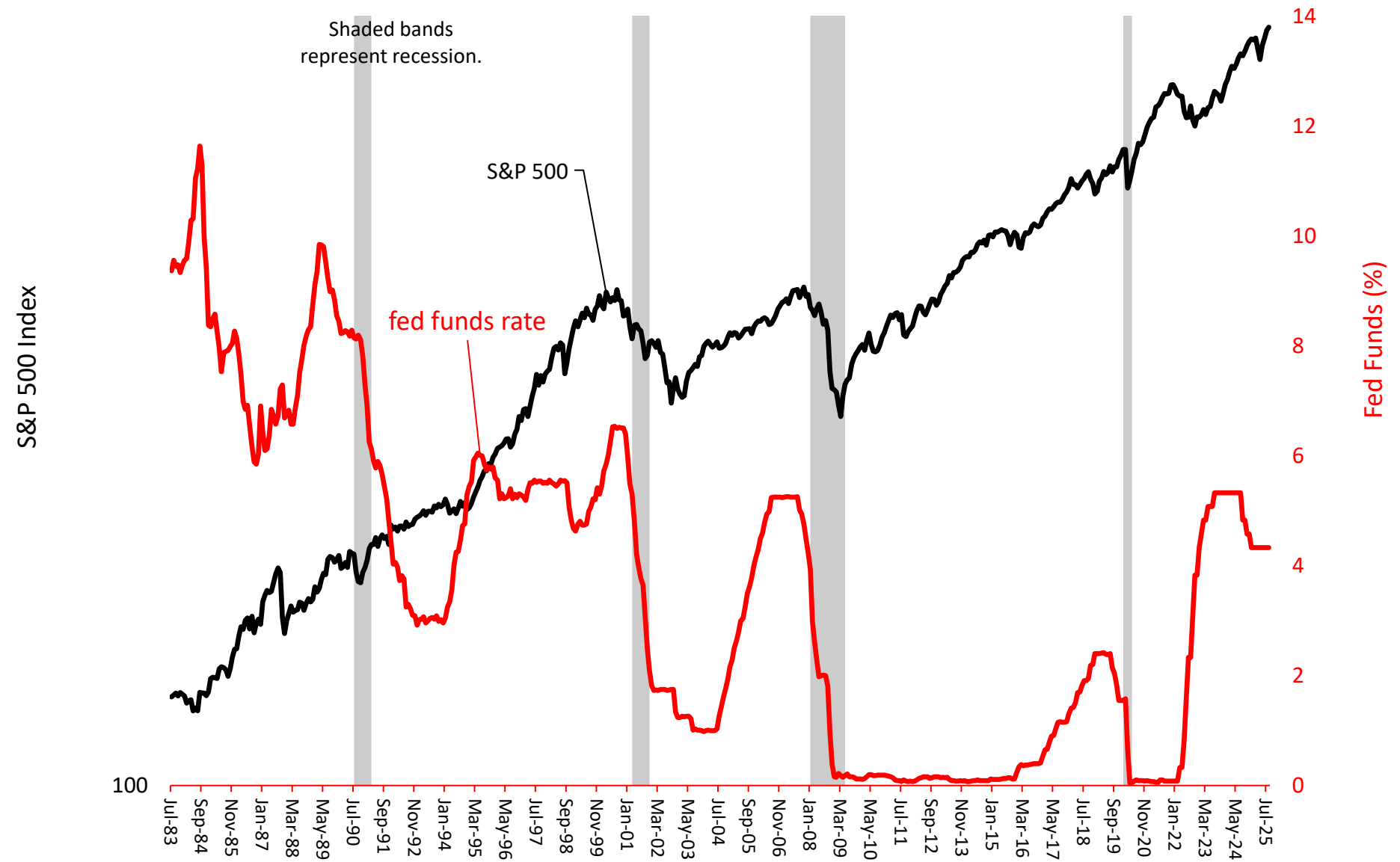
For release at 2:00 p.m., EDT, September 17, 2025

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



Stock market

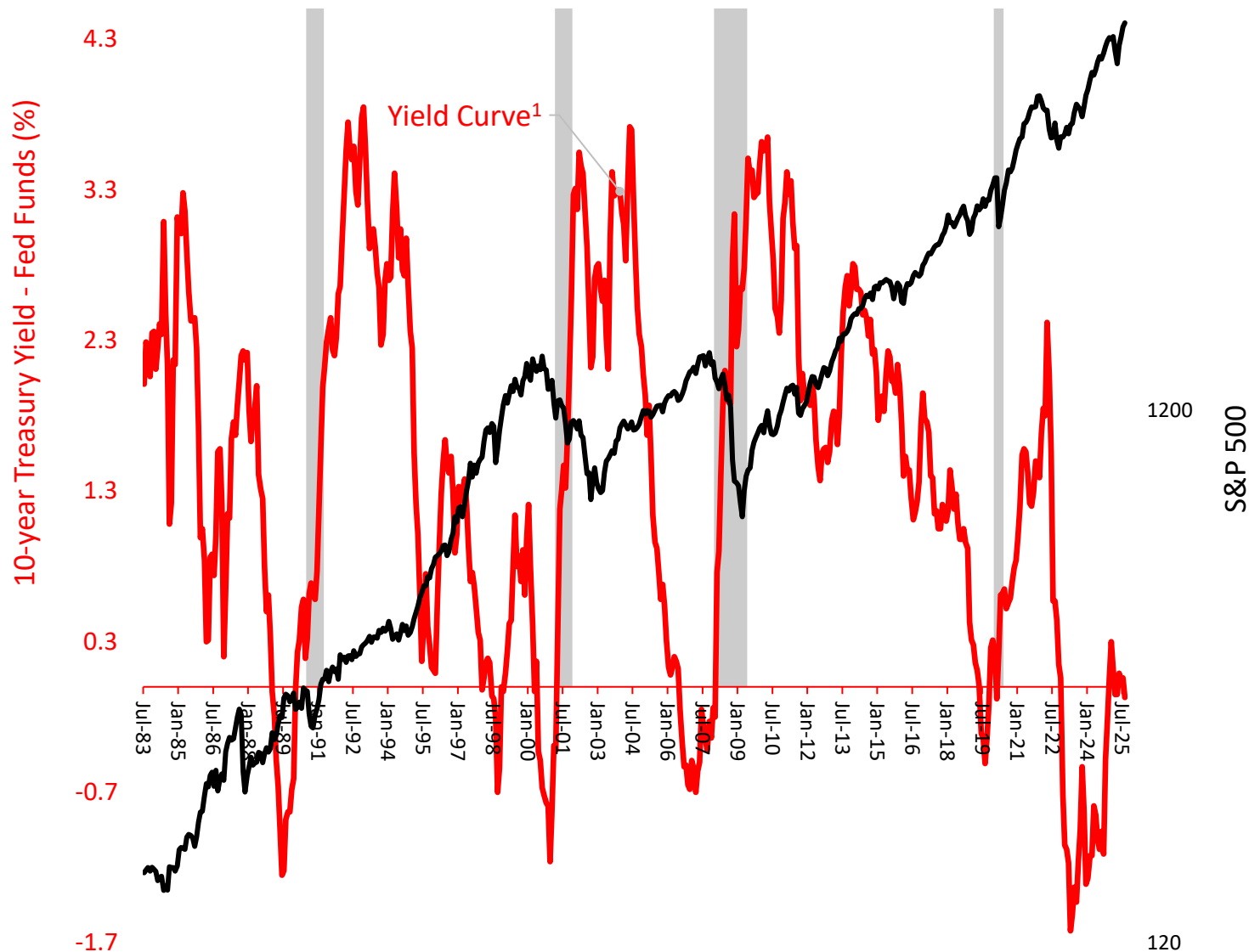
S&P 500 vs. fed funds rate



Sources: Federal Reserve, Standard & Poor's. Data through August 2025.

Federal Reserve policy

Yield curve vs. the S&P 500



When the yield curve has inverted the economy has usually turned down into recession with a lag of a year or more.

Today, the yield curve is dis-inverting.

Sources: NBER, Federal Reserve and Standard & Poor's. Data through August 2025.

¹The interest rate on the 10-year Treasury bond (long term) minus the fed funds rate (short term).

Inflation

- Year-over-year headline CPI +2.9%, +3.1% core
- Year-over-year headline PCED +2.6%, +2.9% core
- Inflation expectations (TIPS spread)

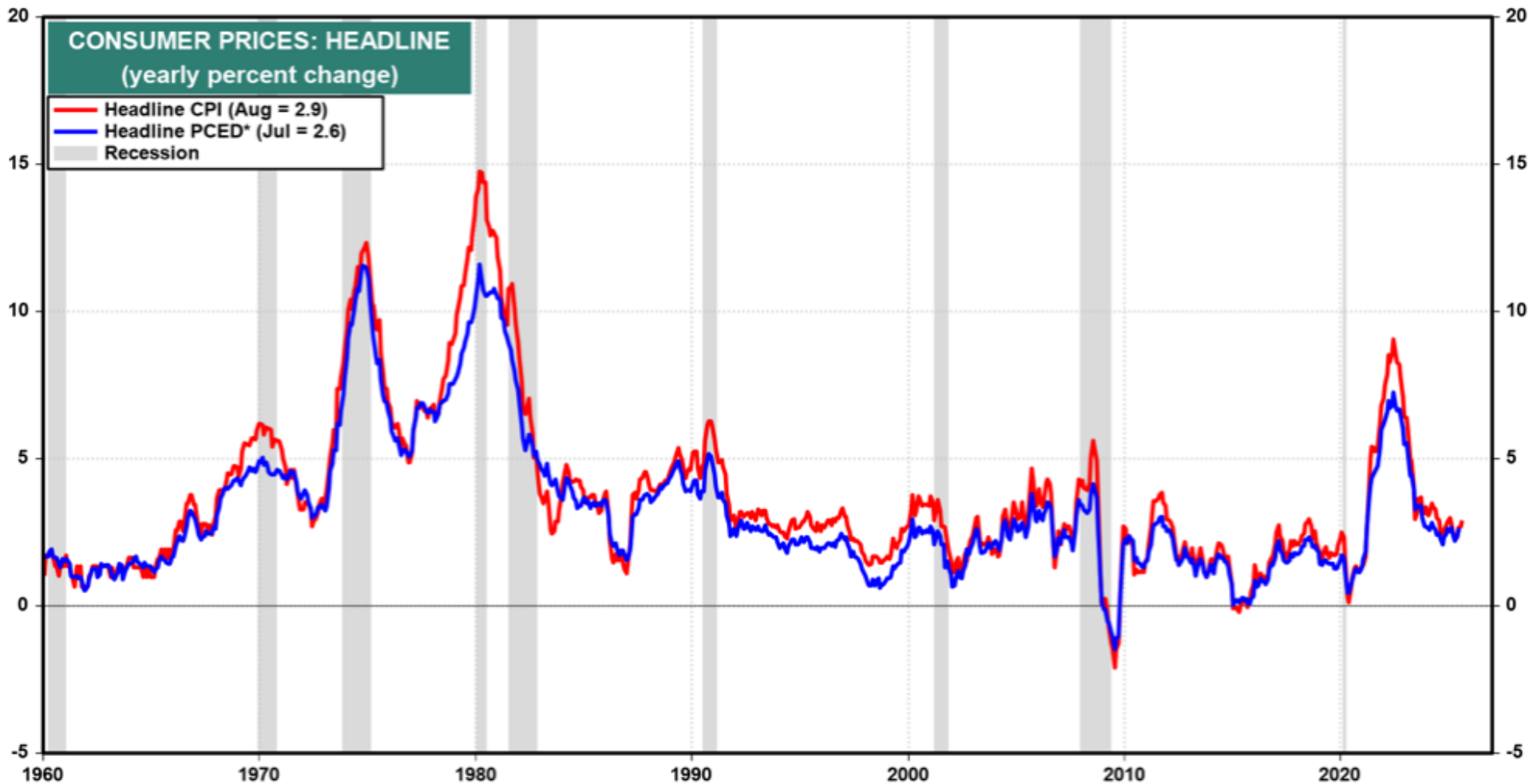
THE WALL STREET JOURNAL.

Companies Plan Price Hikes As Cost of Tariffs Increases

U.S. companies have an unwelcome message for inflation-weary consumers: Prices are going up.

Inflation

CPI and PCED

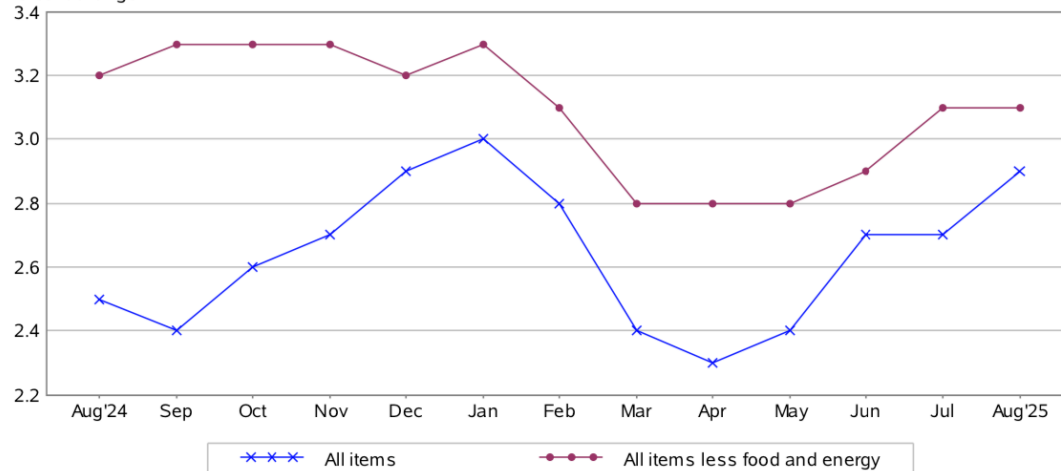


Inflation

CPI – headline and core

Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Aug. 2024 - Aug. 2025

Percent change



Core CPI up +3.1%
y/y in August.

Headline CPI
up +2.9% y/y in
August.

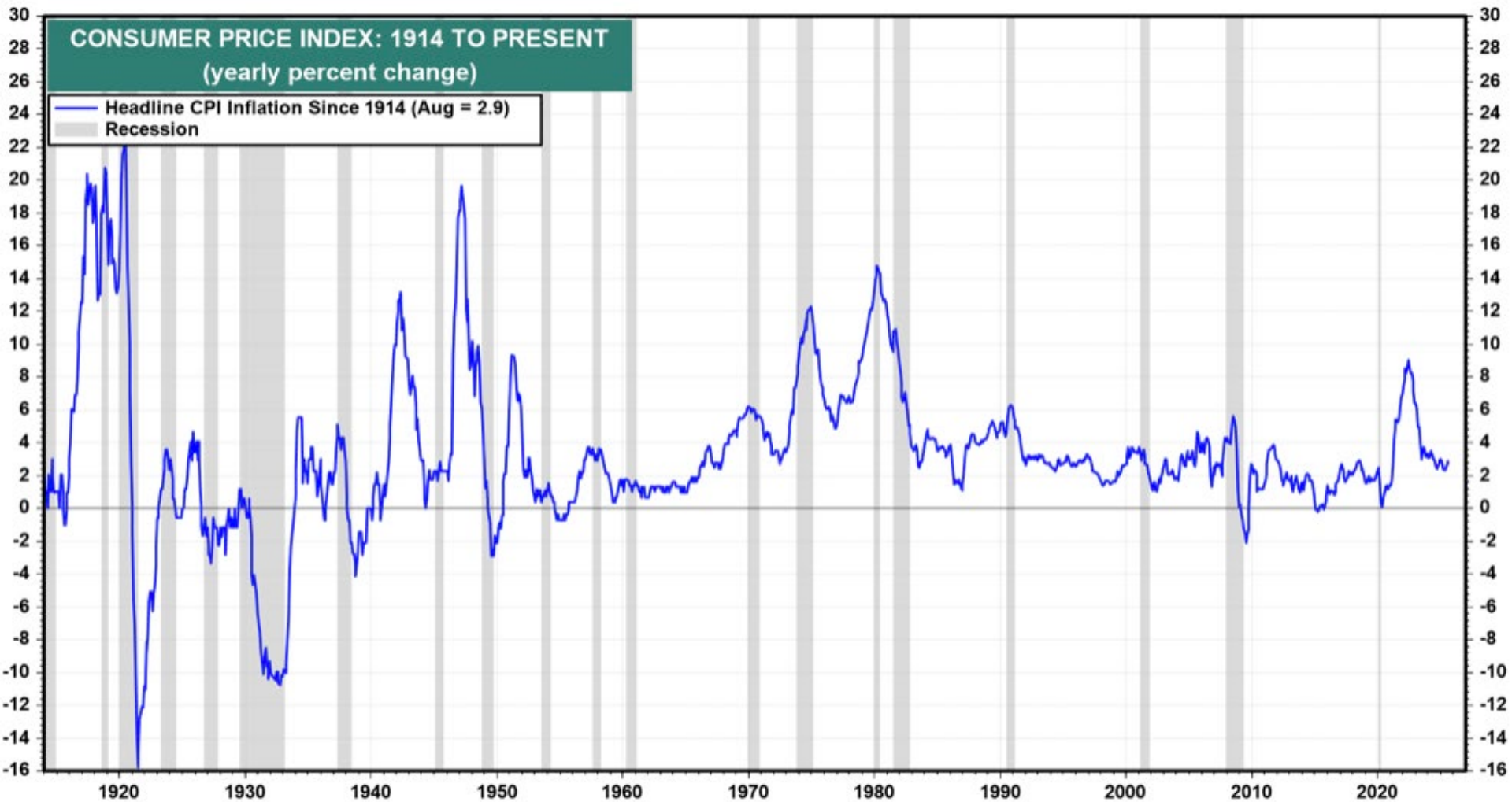
Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un- adjusted 12-mos. ended Aug. 2025
	Feb. 2025	Mar. 2025	Apr. 2025	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	
All items.....	0.2	-0.1	0.2	0.1	0.3	0.2	0.4	2.9
Food.....	0.2	0.4	-0.1	0.3	0.3	0.0	0.5	3.2
Food at home.....	0.0	0.5	-0.4	0.3	0.3	-0.1	0.6	2.7
Food away from home ¹	0.4	0.4	0.4	0.3	0.4	0.3	0.3	3.9
Energy.....	0.2	-2.4	0.7	-1.0	0.9	-1.1	0.7	0.2
Energy commodities.....	-0.9	-6.1	-0.2	-2.4	1.0	-1.9	1.7	-6.2
Gasoline (all types).....	-1.0	-6.3	-0.1	-2.6	1.0	-2.2	1.9	-6.6
Fuel oil.....	0.8	-4.2	-1.3	0.9	1.3	1.8	-0.3	-0.5
Energy services.....	1.4	1.6	1.5	0.4	0.9	-0.3	-0.2	7.7
Electricity.....	1.0	0.9	0.8	0.9	1.0	-0.1	0.2	6.2
Utility (piped) gas service.....	2.5	3.6	3.7	-1.0	0.5	-0.9	-1.6	13.8
All items less food and energy.....	0.2	0.1	0.2	0.1	0.2	0.3	0.3	3.1
Commodities less food and energy commodities.....	0.2	-0.1	0.1	0.0	0.2	0.2	0.3	1.5
New vehicles.....	-0.1	0.1	0.0	-0.3	-0.3	0.0	0.3	0.7
Used cars and trucks.....	0.9	-0.7	-0.5	-0.5	-0.7	0.5	1.0	6.0
Apparel.....	0.6	0.4	-0.2	-0.4	0.4	0.1	0.5	0.2
Medical care commodities ¹	0.1	-1.1	0.4	0.6	0.1	0.1	-0.3	0.0
Services less energy services.....	0.3	0.1	0.3	0.2	0.3	0.4	0.3	3.6
Shelter.....	0.3	0.2	0.3	0.3	0.2	0.2	0.4	3.6
Transportation services.....	-0.8	-1.4	0.1	-0.2	0.2	0.8	1.0	3.5
Medical care services.....	0.3	0.5	0.5	0.2	0.6	0.8	-0.1	4.2

¹ Not seasonally adjusted.

Source: BLS. Data through August 2025.

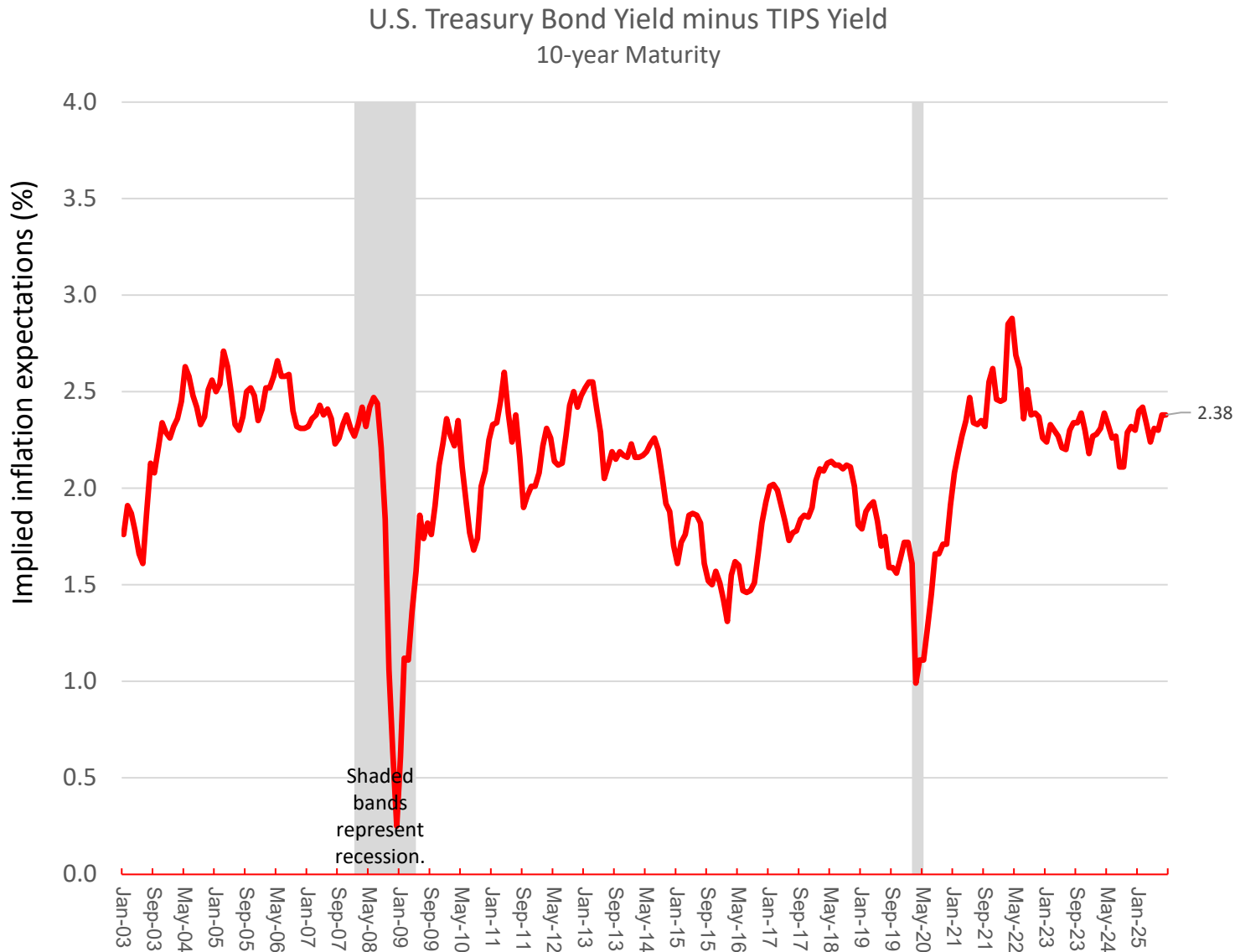
Inflation CPI



Source: LSEG Datastream and © Yardeni Research.

Inflation

Inflation expectations



The difference between the nominal 10-year Treasury bond yield and the TIPS yield gives the market's opinion for a 10-year inflation forecast.

Federal deficit and debt

Federal revenues and outlays through 2035

Percentage of GDP

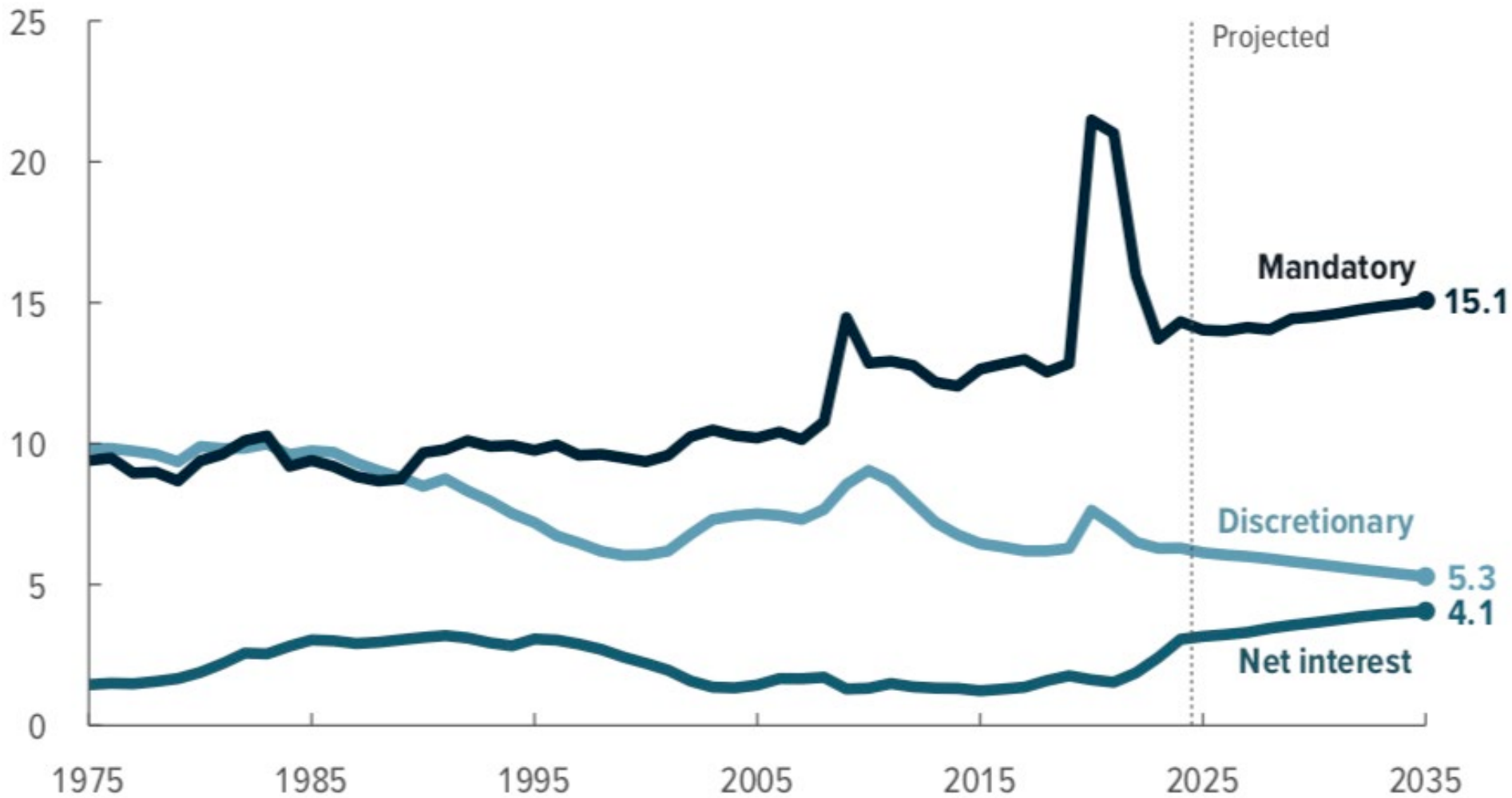


Source: Congressional Budget Office, *The Budget and Economic Outlook: 2025 to 2035*, released January 2025.

Federal deficit and debt

Federal outlays through 2035

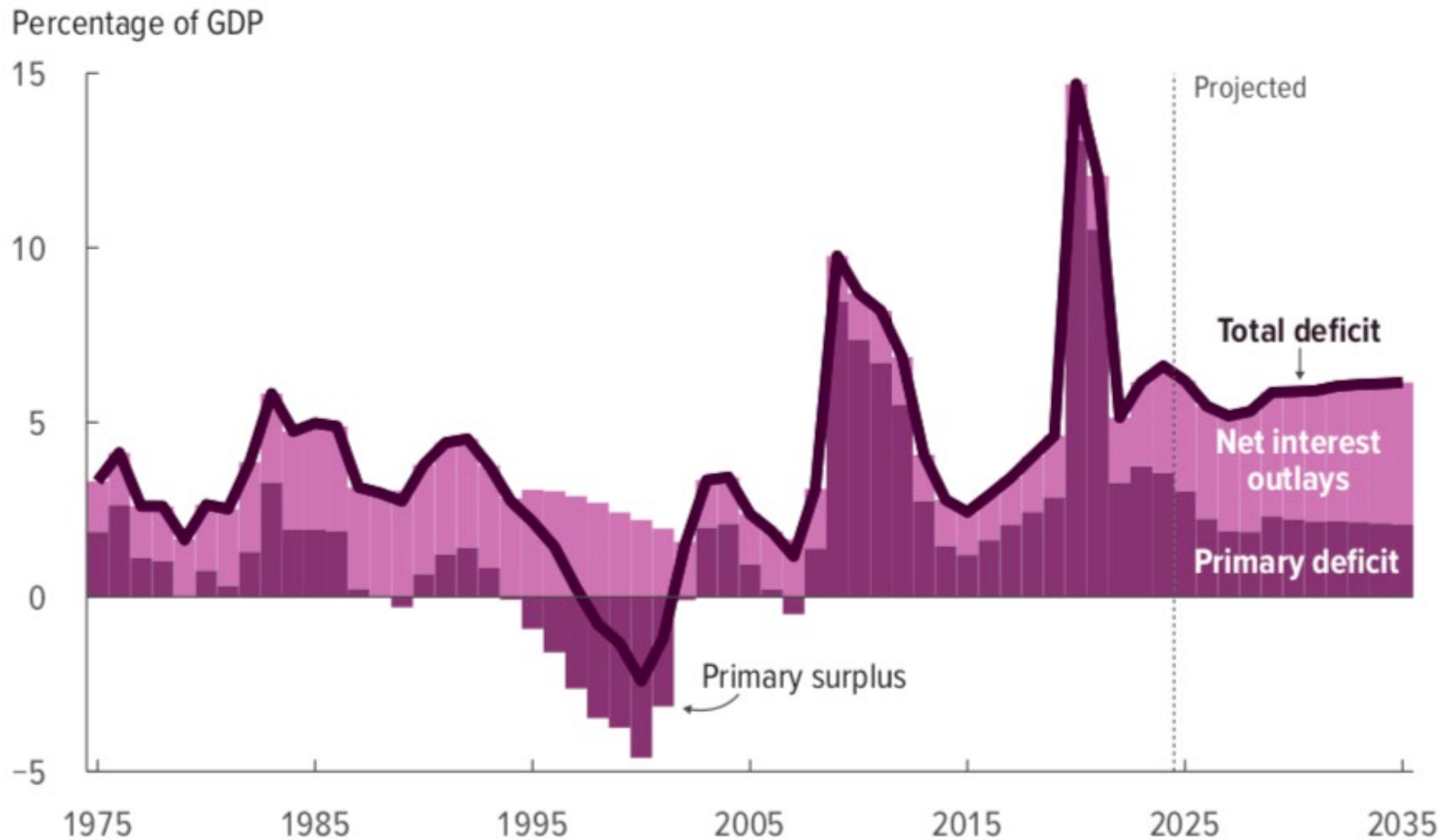
Percentage of GDP



Source: Congressional Budget Office, *The Budget and Economic Outlook: 2025 to 2035*, released January 2025.

Federal deficit and debt

Federal deficits % of GDP though 2035

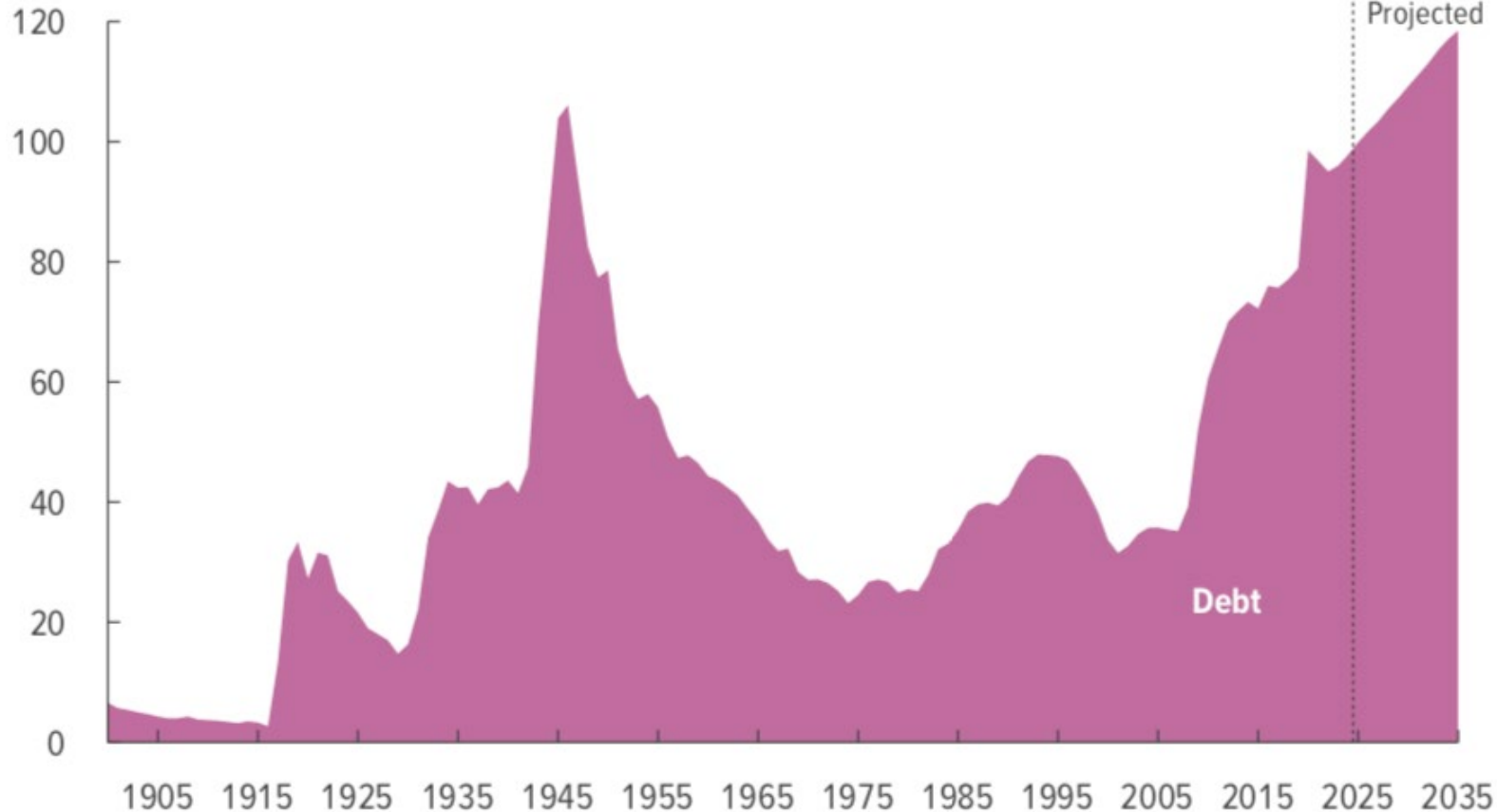


Net interest becomes the major part of deficits.

Federal deficit and debt

Federal debt % of GDP though 2035

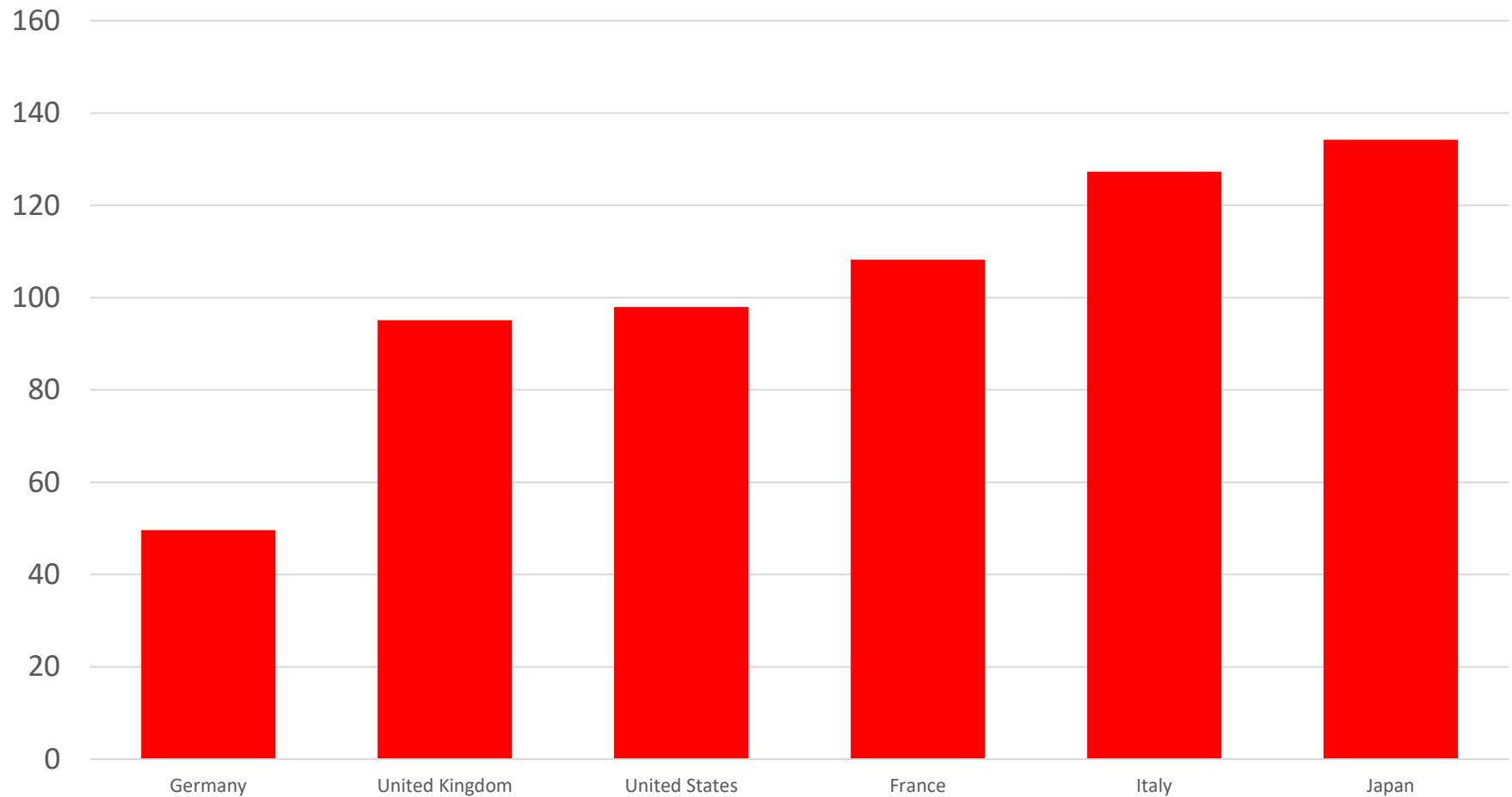
Percentage of GDP



Debt/GDP grows significantly.

Net debt % of GDP selected countries

Net Government Debt % of GDP
2025 estimates



THE WALL STREET JOURNAL.

The Social Security Crisis is Coming

... the Social Security system's trustees in late June sent a signal so alarming that America can't ignore it: Unless lawmakers do something, the system's trust fund will be exhausted in the first quarter of 2033—sooner than earlier reports predicted. The crisis will trigger large cuts in benefits to current and new beneficiaries.

If lawmakers acted tomorrow, restoring Social Security's long-term solvency would require a 22% benefit cut for future beneficiaries, a payroll tax increase to 16%, up from the current 12%, or a combination of benefit cuts and tax hikes.

If we waited until the trust fund was depleted, we would have to cut benefits by nearly 26%, or the payroll tax would have to rise to nearly 17%.

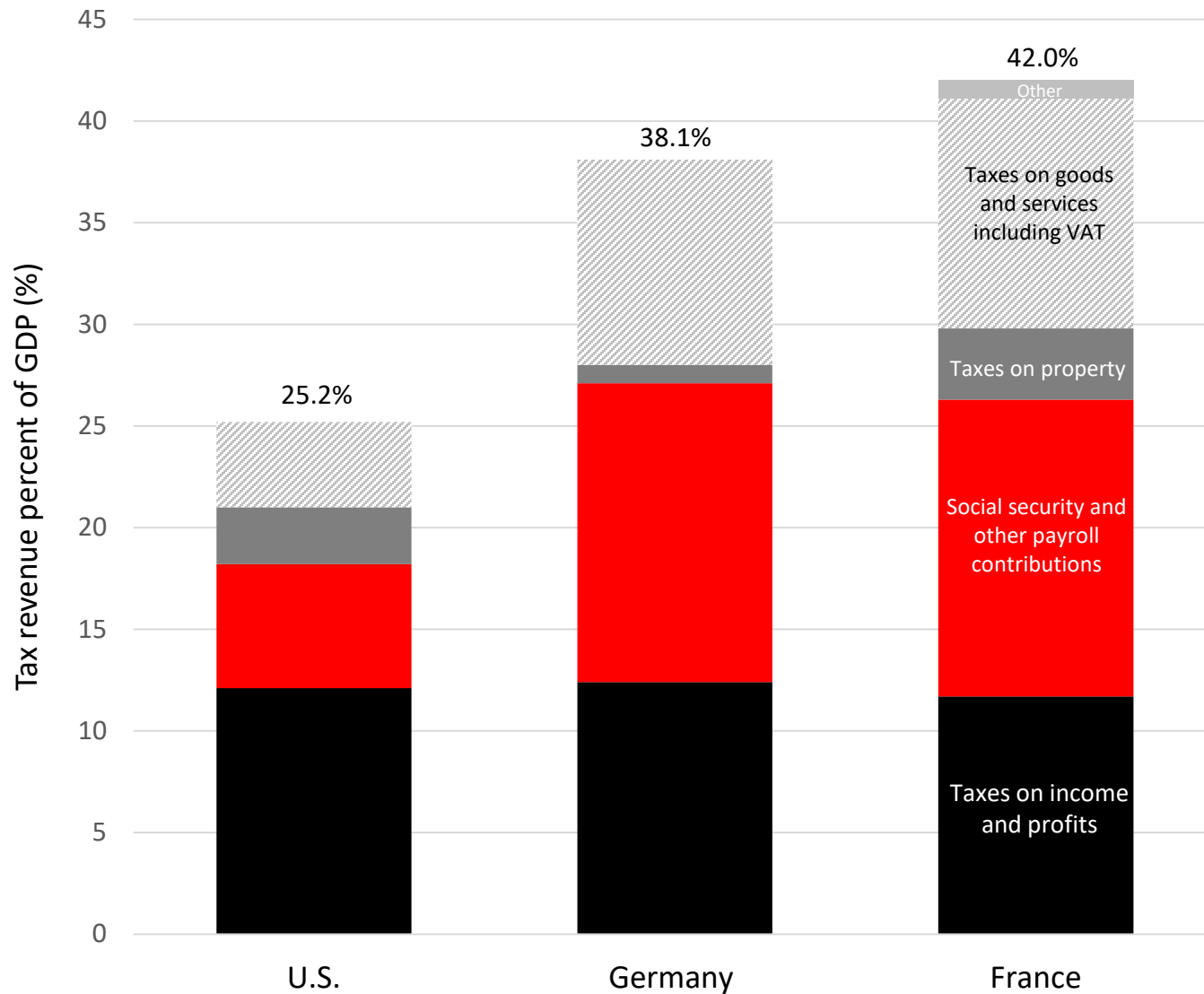
THE WALL STREET JOURNAL.

Big Tax Hikes Are Coming

... These demographic and political realities point to the same conclusion: that increased revenue will be needed to secure these programs for the long term. Americans may be reluctant to see their taxes go up, but they will be even less willing to see their Social Security and Medicare benefits go down.

... Unless the actuaries are too pessimistic, the next president will be forced to address this issue, and so will a Congress that by and large has forgotten how to legislate across party lines.

Tax structure U.S. vs. France and Germany

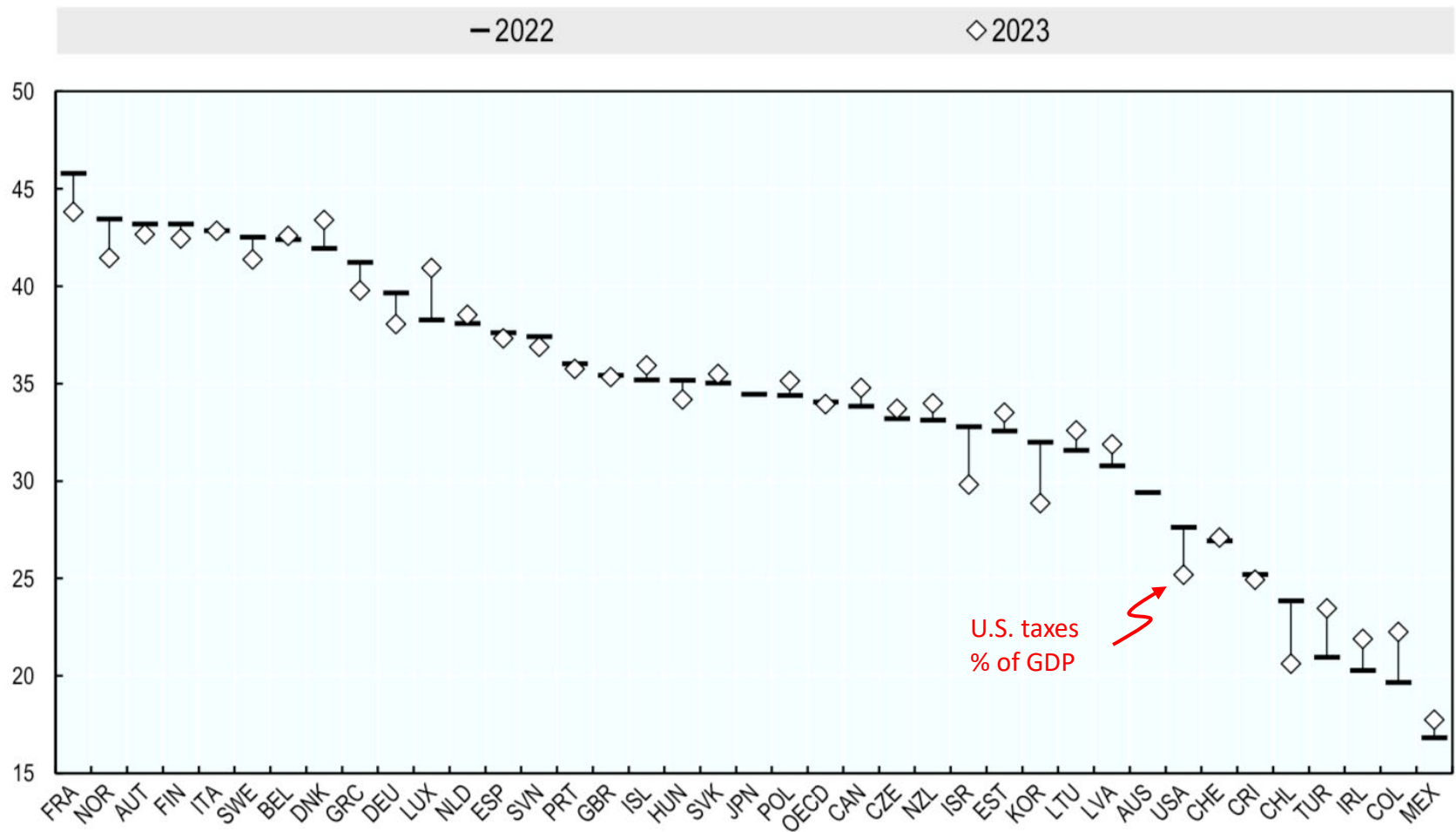


The U.S. has a much lower total tax burden and takes a very different approach to raising tax revenues compared to most other developed economies.

Taxes % of GDP – 38 OECD countries

Figure 1.4. Tax-to-GDP ratios in 2022 and 2023p

Percent of GDP



Important Information

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing.

The opinions expressed are those of the author, are based on current market conditions and are subject to change without notice.

These materials may contain statements that are not purely historical in nature but are “forward-looking statements.” These include, among other things, projections, forecasts, estimates of income, yield or return or future performance targets. These forward-looking statements are based upon certain assumptions, some of which are described herein. Actual events are difficult to predict and may substantially differ from those assumed. All forward-looking statements included herein are based on information available on the date hereof and Fritz Meyer assumes no duty to update any forward-looking statement. Accordingly, there can be no assurance that estimated returns or projections can be realized, that forward-looking statements will materialize or that actual returns or results will not be materially lower than those presented.

Note: Not all products, materials or services available at all firms. Advisers, please contact your home office.