



WEALTH ADVISORS

TRUST MATTERS.

November 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 November

- September BLS jobs data on Thursday
- Services PMI jumps
- Strong Redbook retail sales
- Jump in Q2 household net worth
- Strong +4.1% Atlanta Fed Q3 GDP forecast
- 2.7% inflation (PCED); 2.9% (CPI)
- 2026 earnings estimates rising
- Record high stock prices
- High P/E ratio

Economic data
Navigating in the fog

LIVE



MONEY MOVERS

THE MURKY MACRO PICTURE

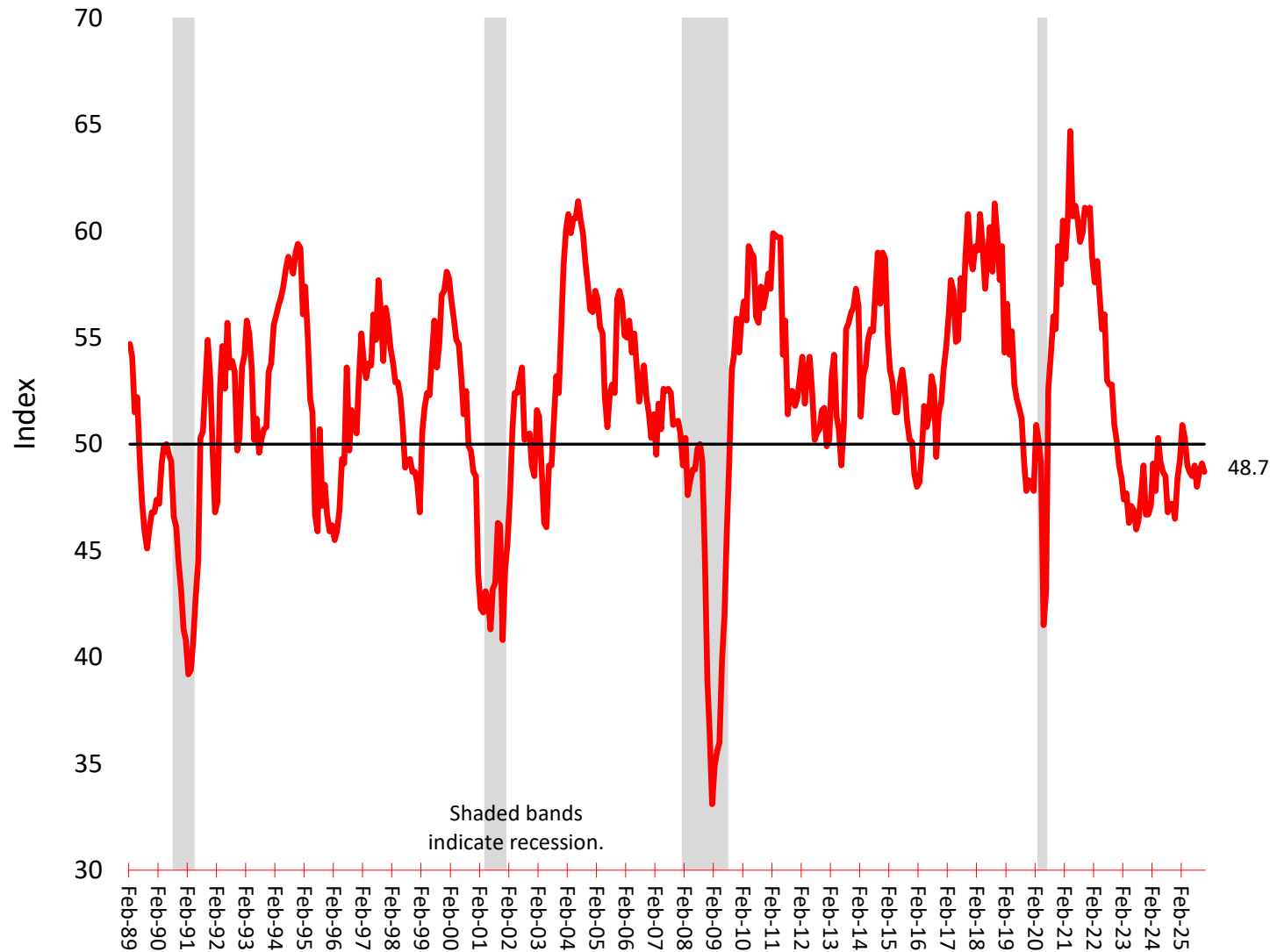
80 **+4.2663** ▼ Schwab Fundamental U.S. Large FNDX 26.61 **-0.0239** ▲ Dir

RUSSELL 2000 2,390.70 **+7.72** ▼ **+0.32%** ▼ **DOW** 47,213.13 ▲

CNBC
10:23 A
CENTRAL



ISM manufacturing PMI – weak



October at 48.7.

October new orders
49.4.

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.

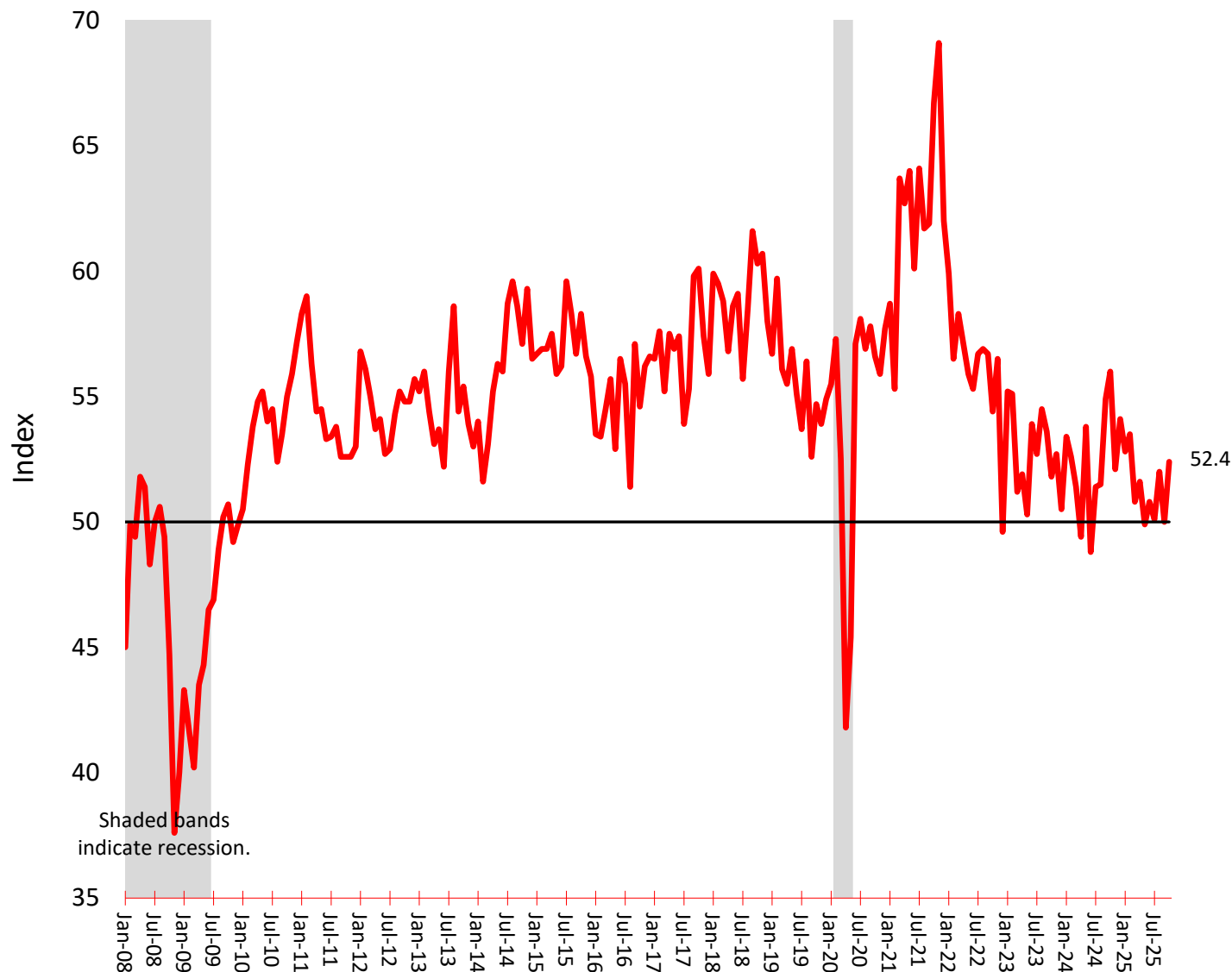
Source: Copyright 2025, Institute for Supply Management. Data through October 2025.

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."



Economic data

ISM services PMI – ticked up



October at 52.4.

October new orders
56.2.

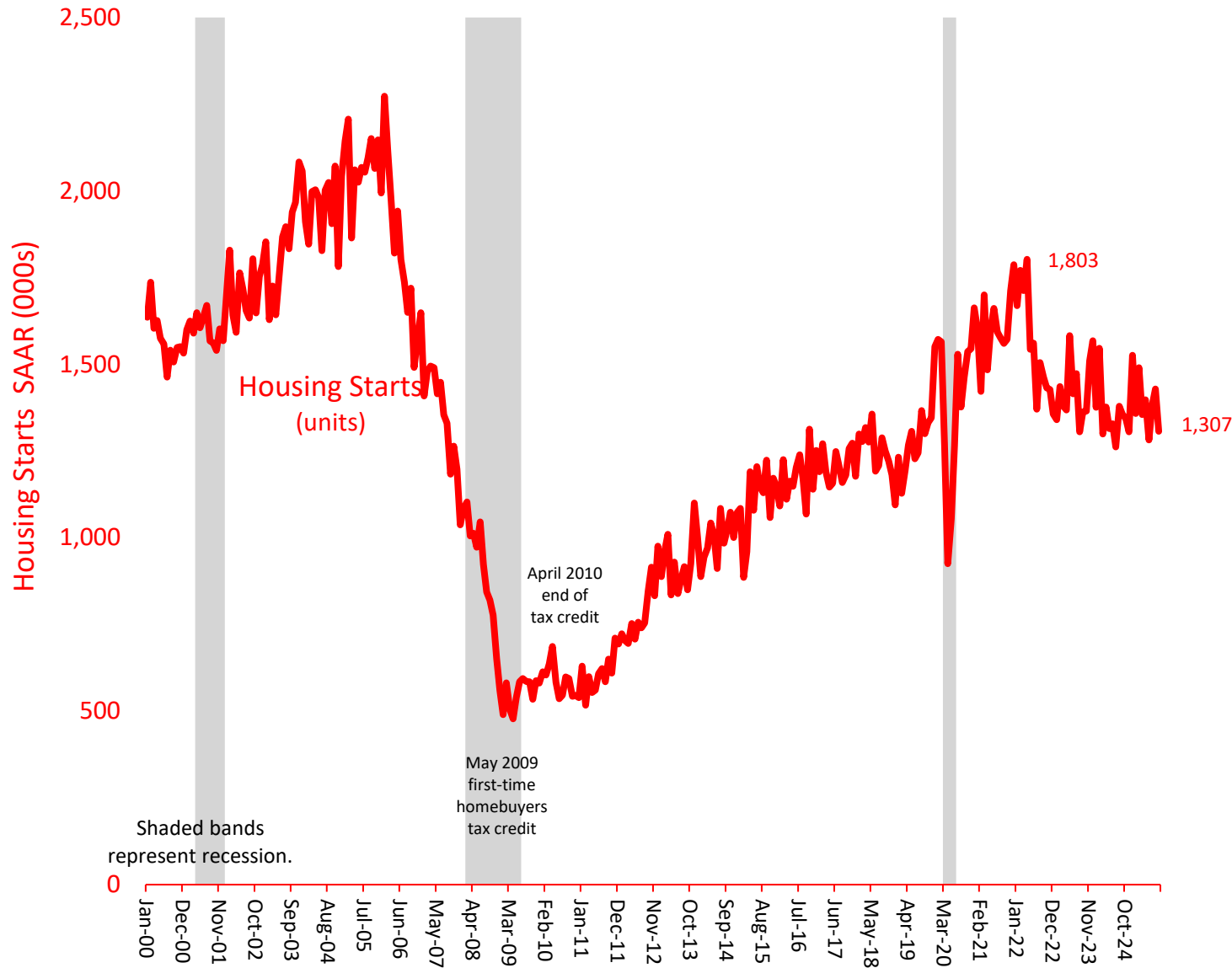
Services comprise 89%
of the U.S. economy¹
and 91% of total
nonfarm jobs.

Source: Copyright 2025, Institute for Supply Management; data through October 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.

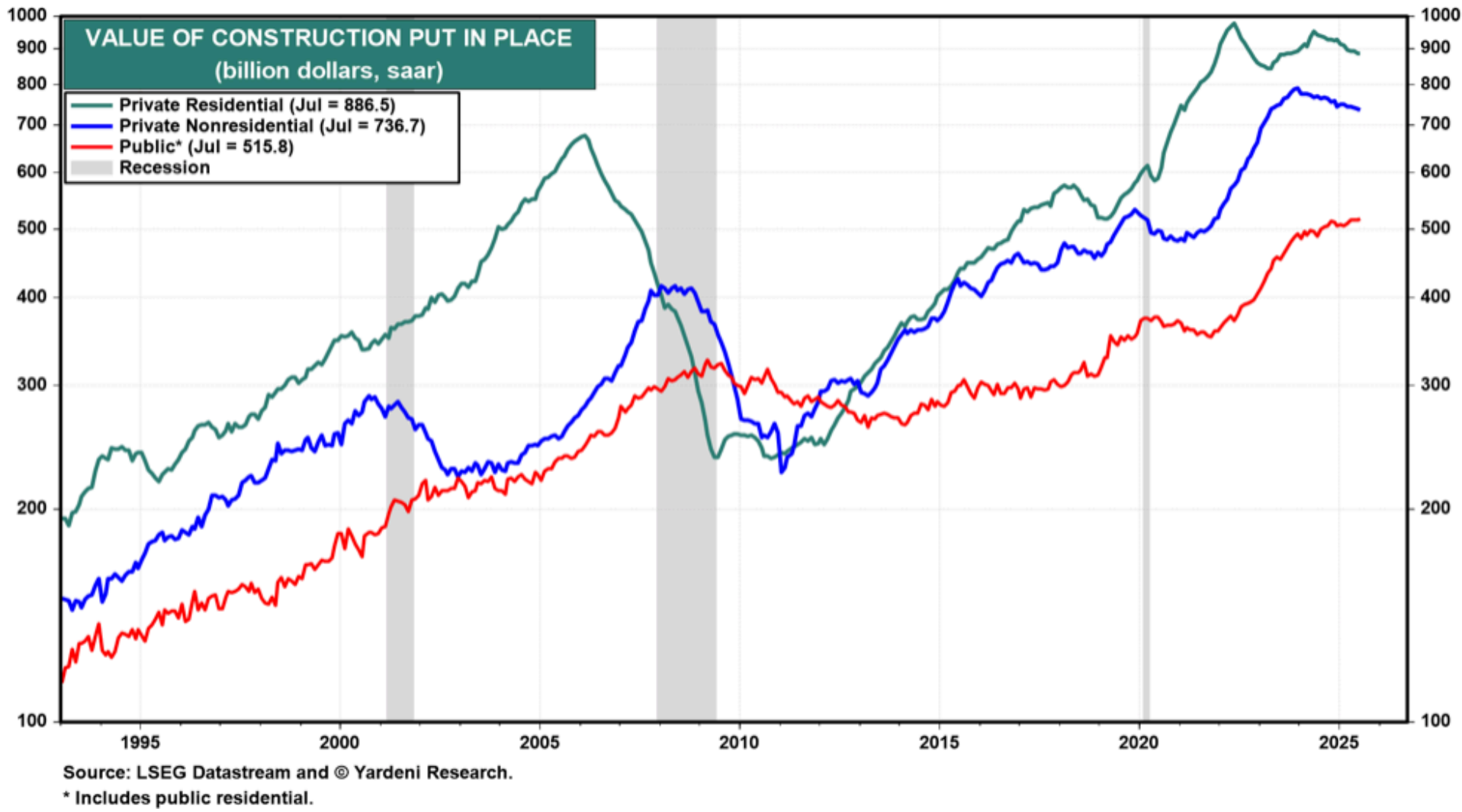
“Housing starts also remain(ed) well below the projected rate of 1.6 to 1.8 million that is consistent with long-term demographics and the replacement of the existing housing stock (Herbert, McCue, and Spader 2016).”¹

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

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

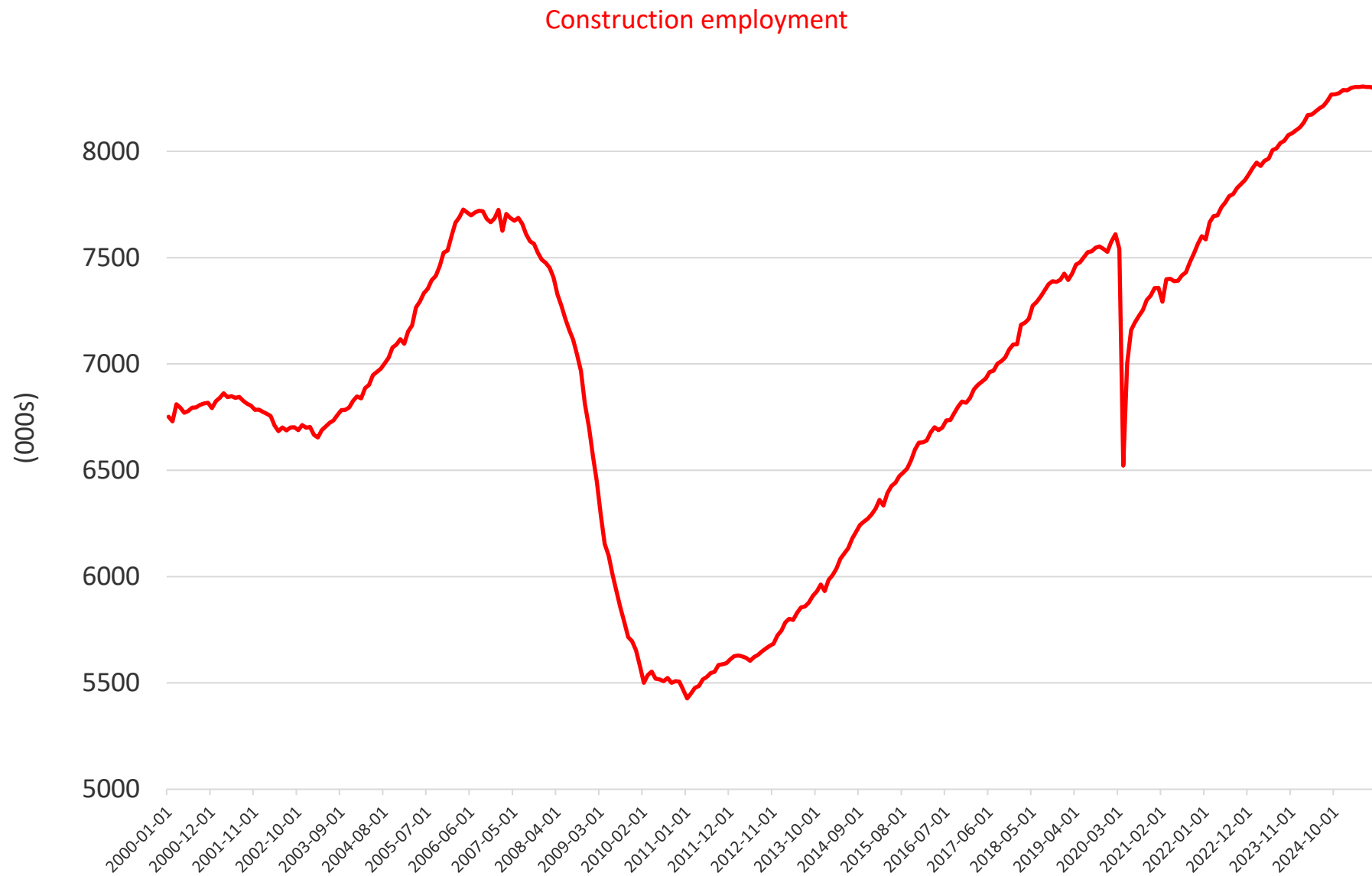


Construction spending – weakening





Construction employment – rolling over

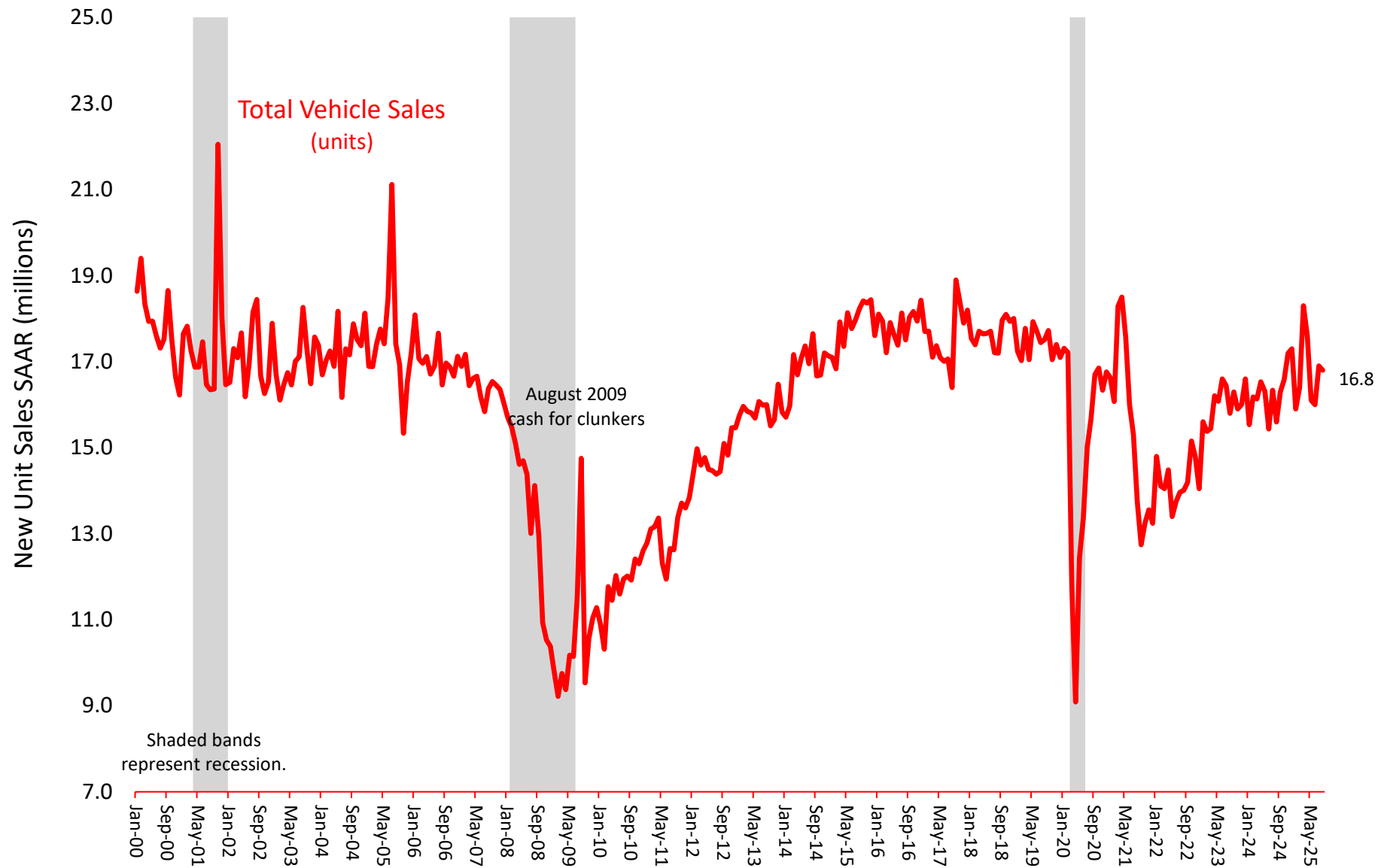


Source: BLS. Data through August 2025.



Economic data

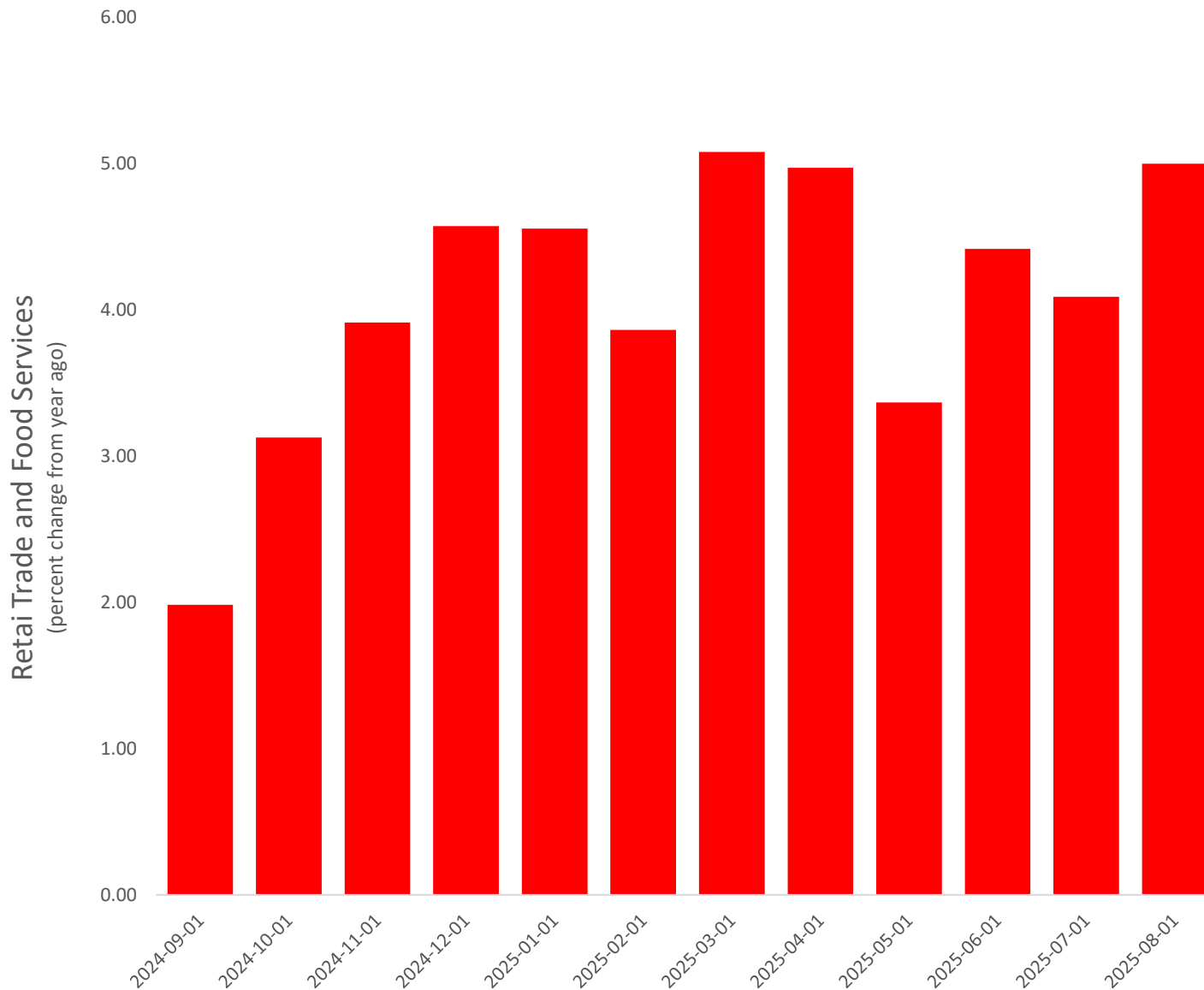
Vehicle sales



Sources: BEA. Data through August 2025.



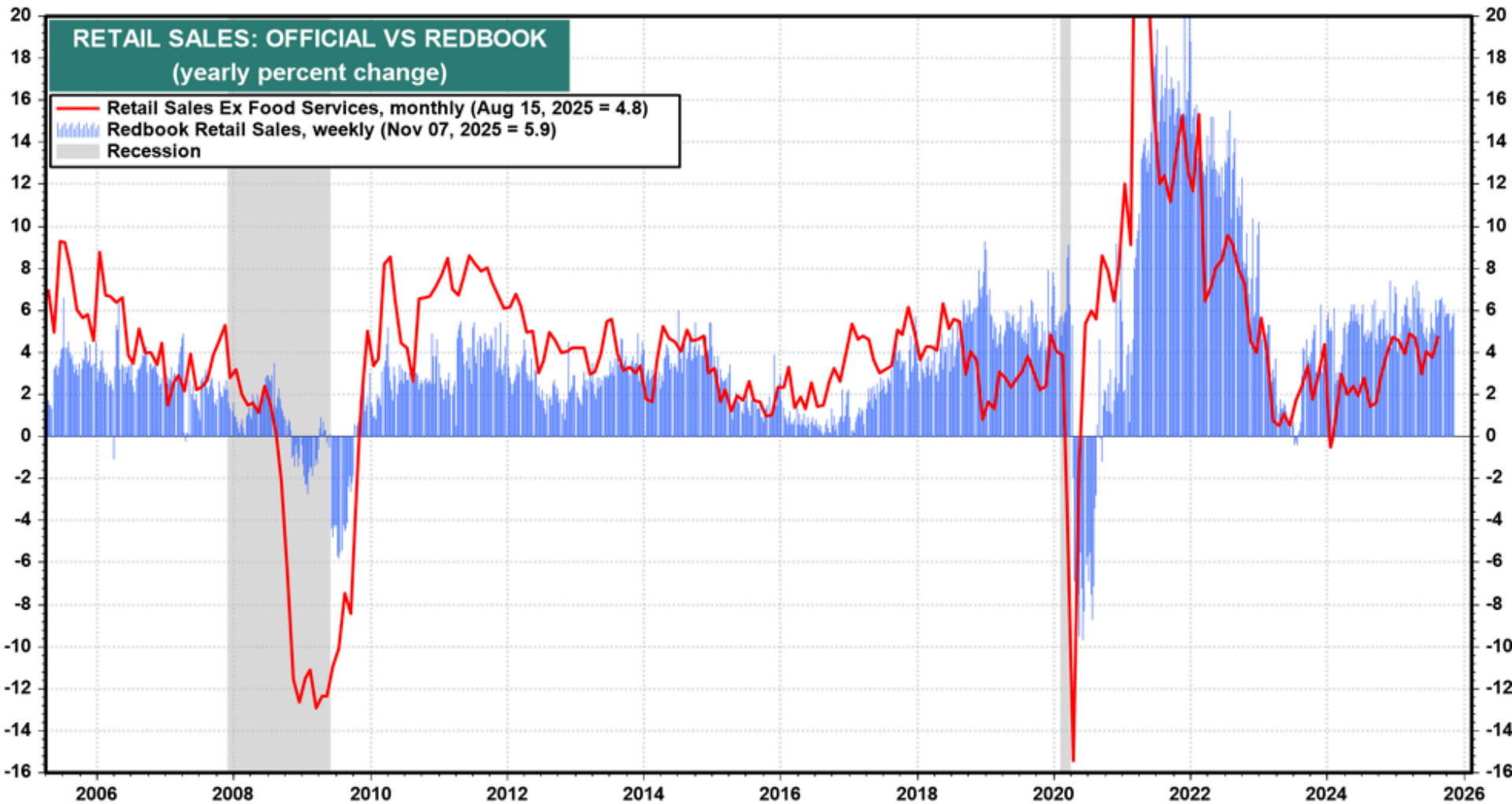
Retail sales



Good jump in August.

Economic data

Retail sales – strong

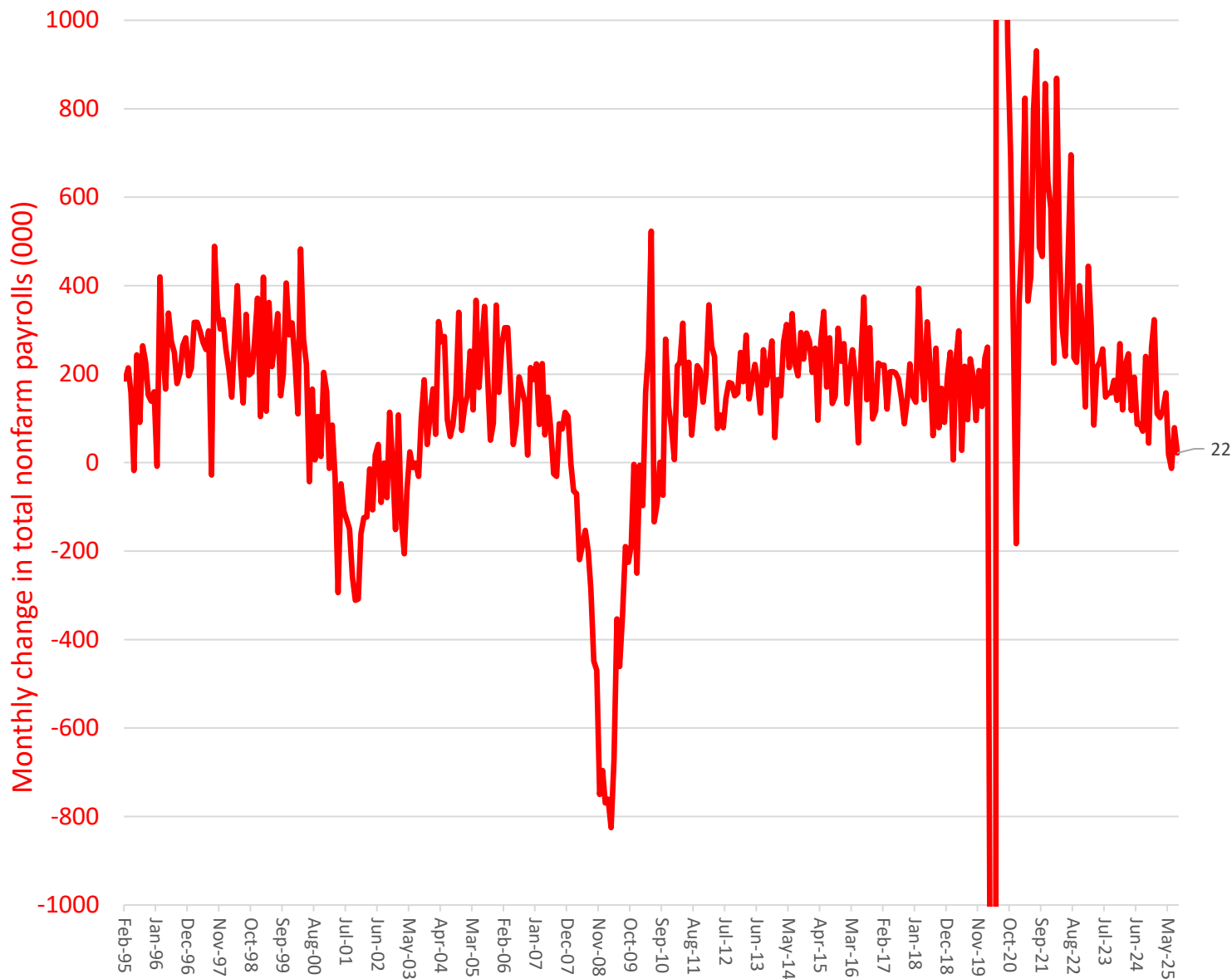


Source: LSEG Datastream and © Yardeni Research. Redbook Research Inc and Census Bureau.



Economic data

Net new job formation – weak



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



Economic data

Net new job formation

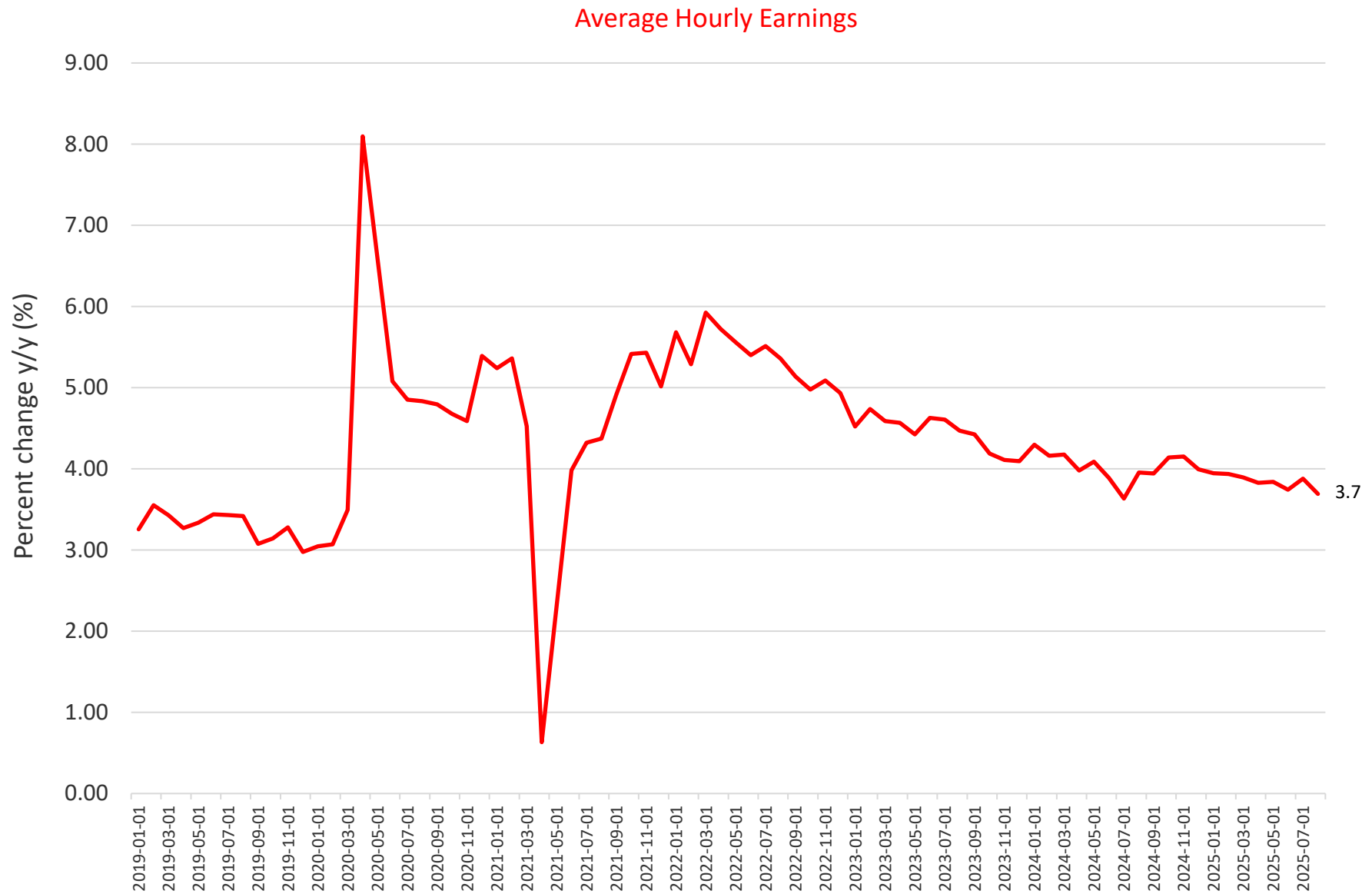
BARRON'S

The BLS May Be Dark, But the Job Market Is Relatively Bright

While the BLS isn't reporting weekly unemployment claims during the shutdown, underlying data from the states indicate that claims remain low.

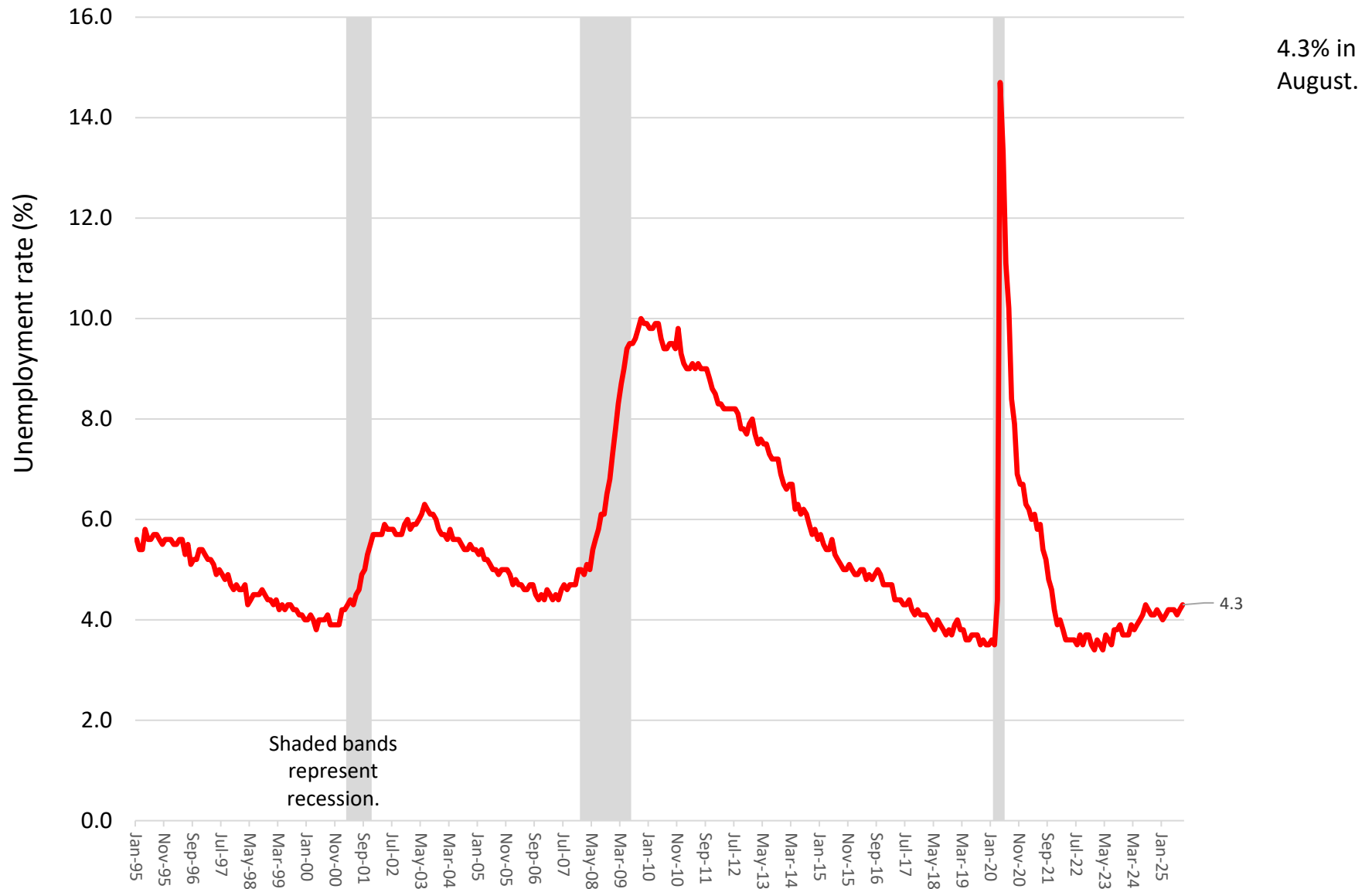


Average hourly earnings – y/y rate of change





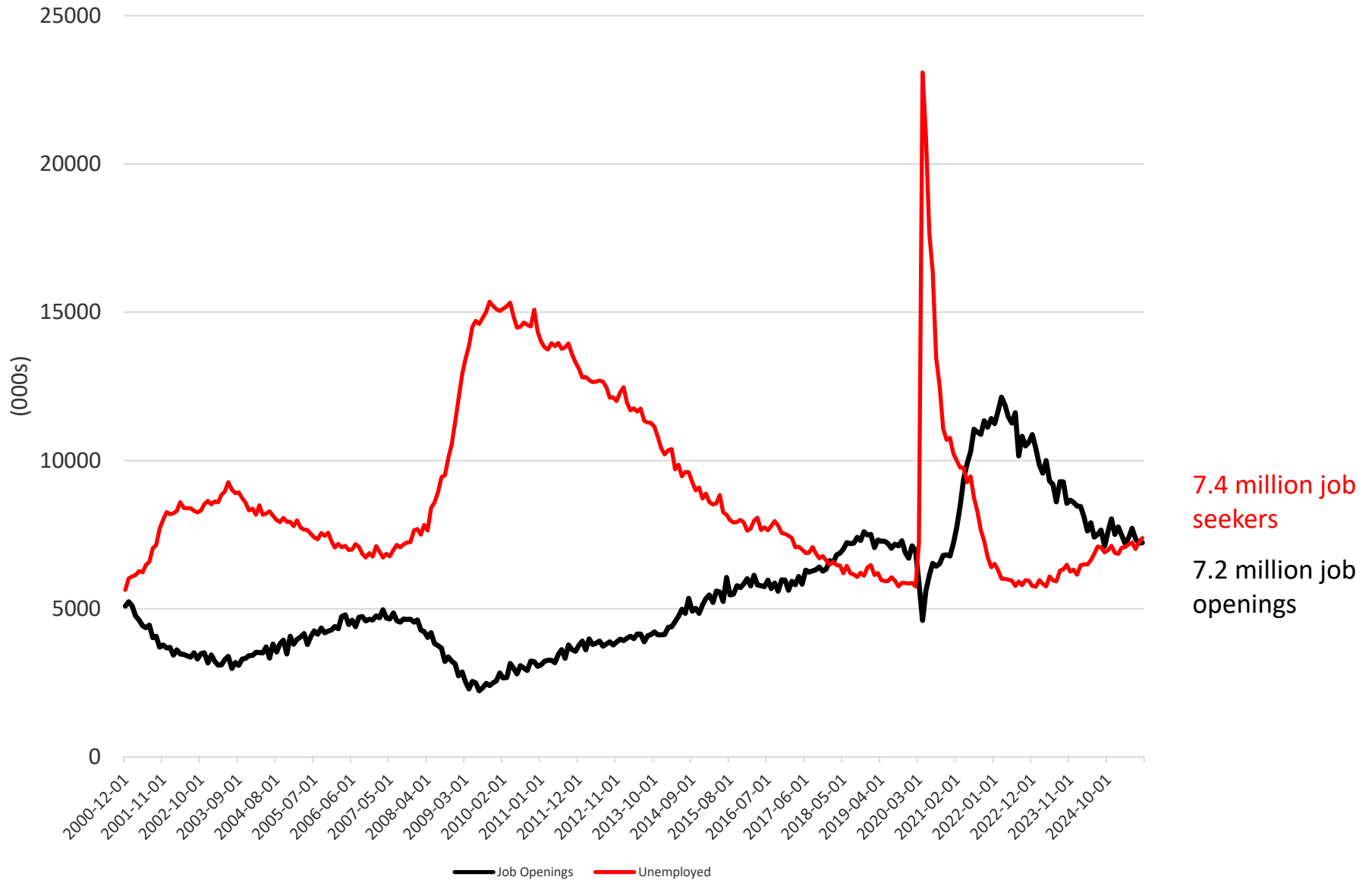
Unemployment rate





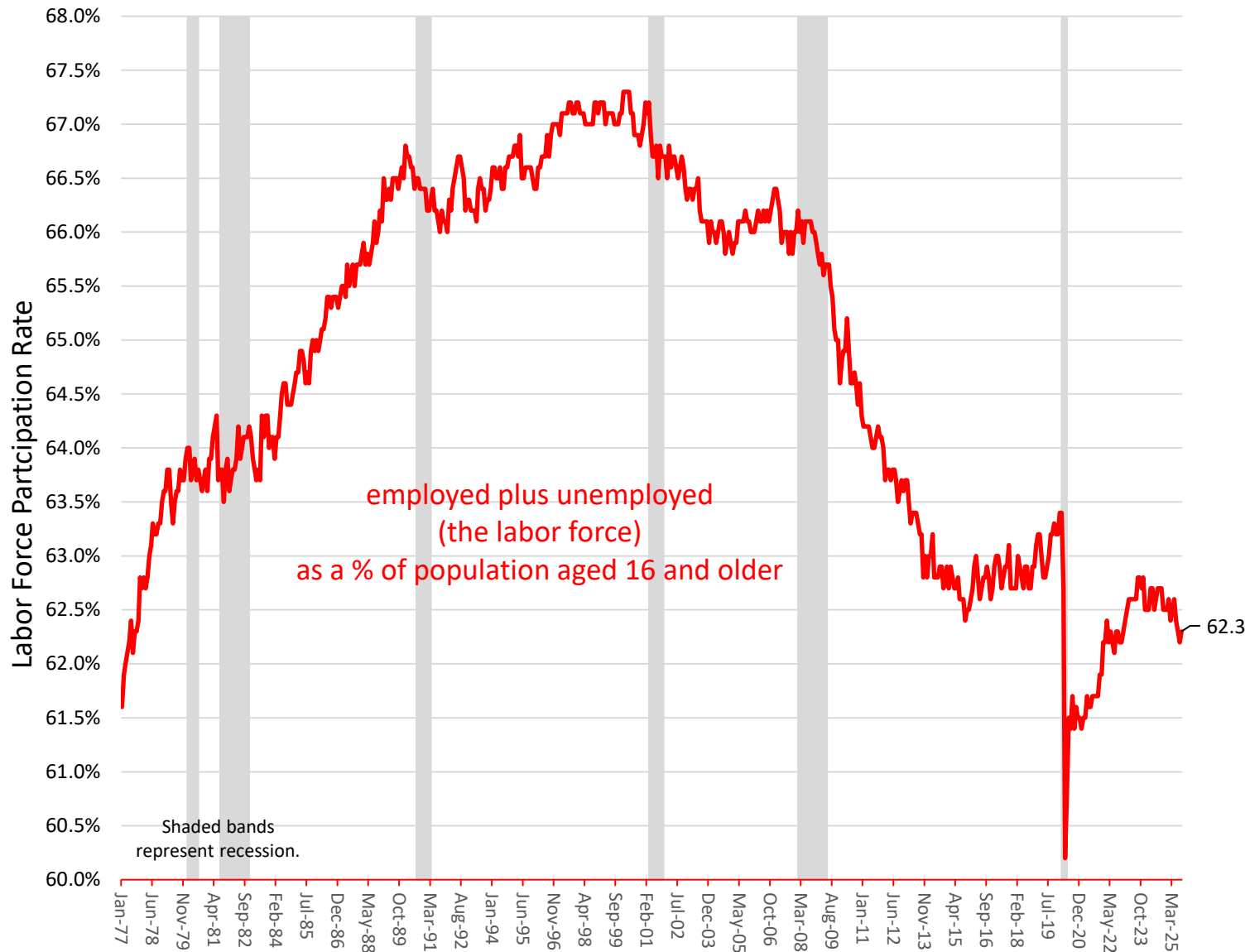
Economic data

Coming off “excess demand” for labor



Source: Bureau of Labor Statistics. Data through August 2025 for job openings, August 2025 for unemployed.

Labor force participation rate¹ – sliding lower



Fewer Americans are joining and staying in the labor force.

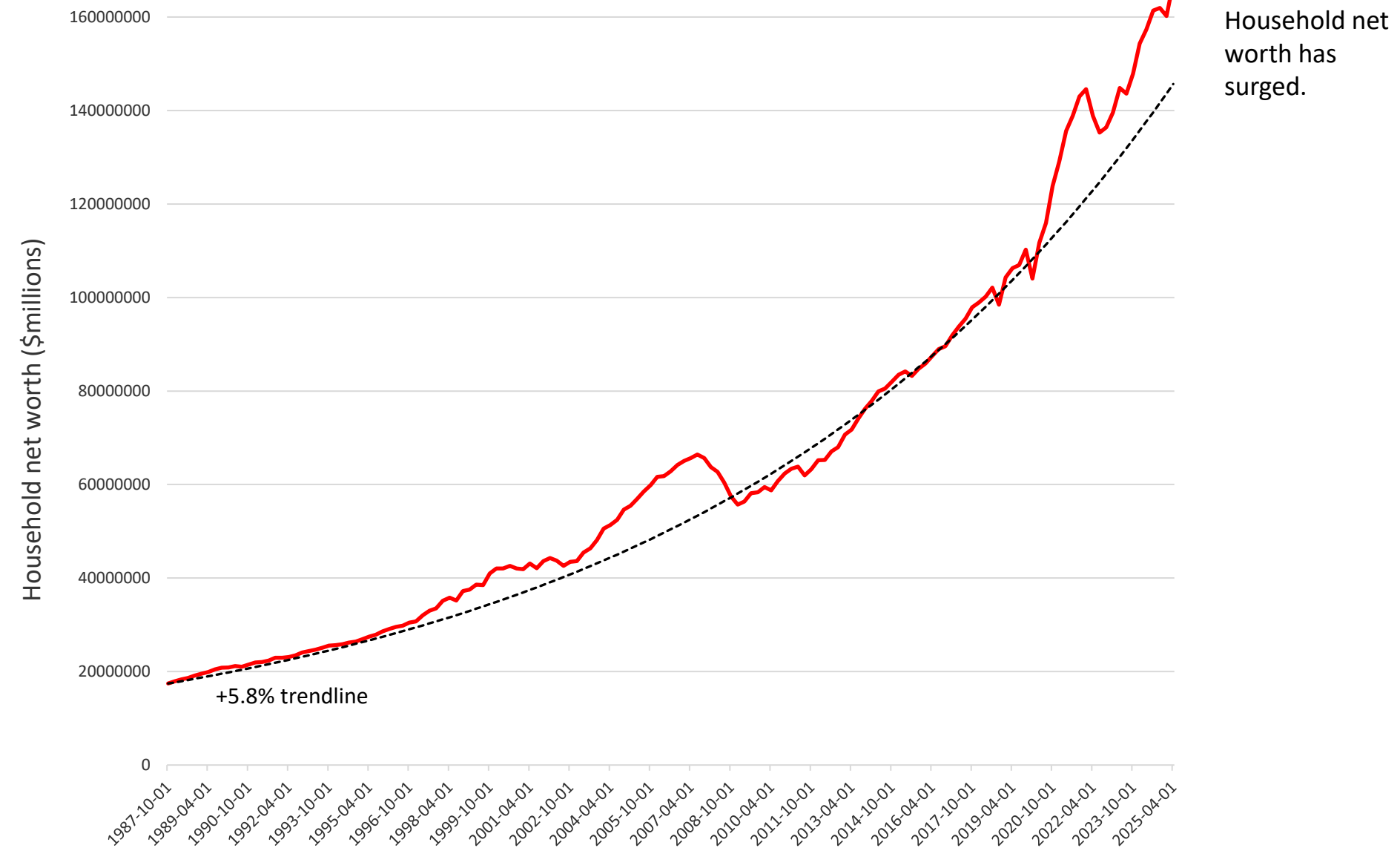
Source: BLS. Data through August 2025.

¹Labor force participation rate: the proportion of the civilian noninstitutional population 16 years of age and older either at work or actively seeking work.



Household balance sheets

Household net worth – the wealth effect



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



THE WALL STREET JOURNAL.

Shareholders Drive Economy, But Everyone Else is Wary

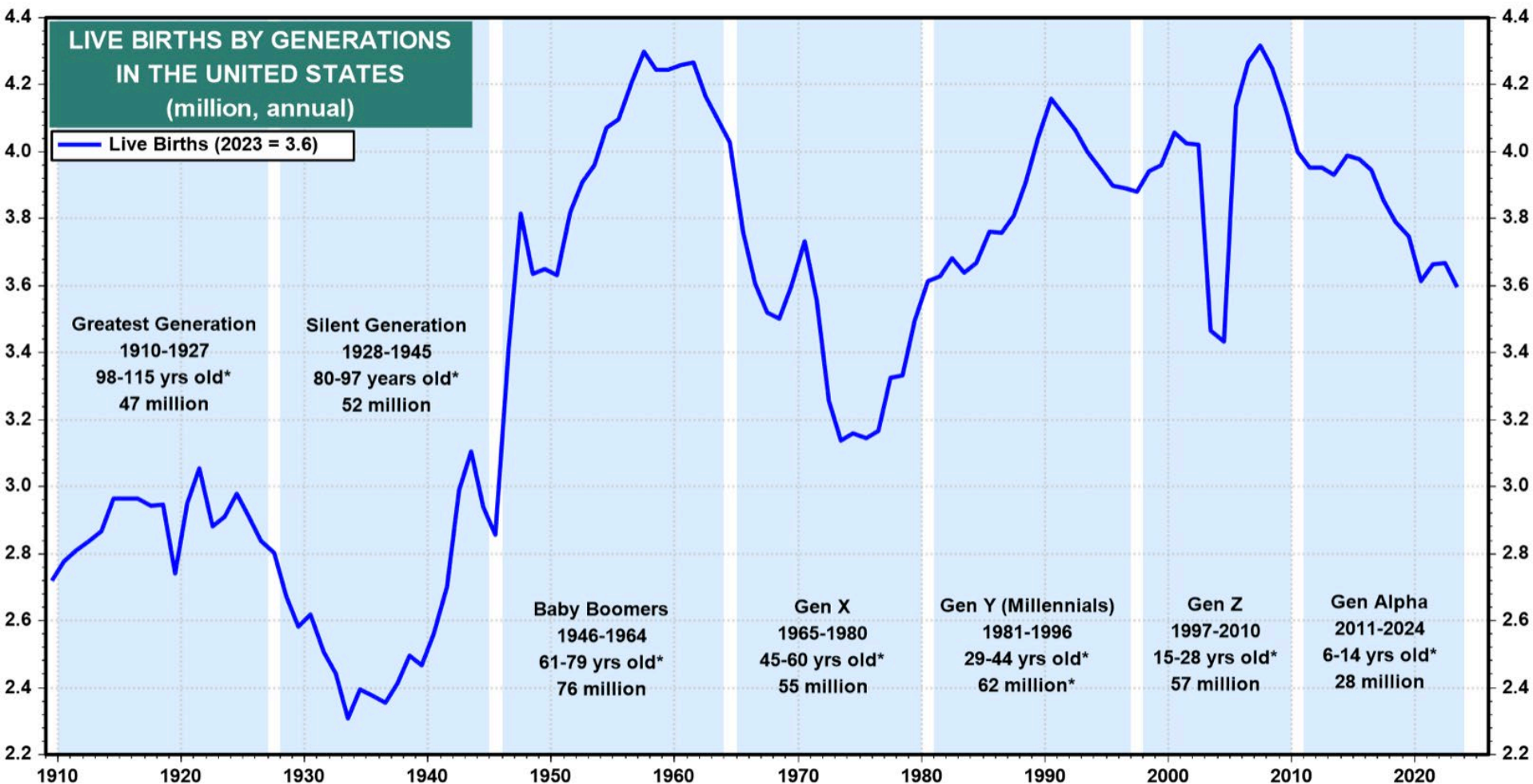
Investors' rosy feelings about having a lot more money—at least on paper—are powering spending on restaurant meals, business-class airline tickets, home improvement and more, keeping the broader economy humming.

It's a very different story for everyone else. Americans with large investment portfolios feel markedly better about the economy than those who don't own stocks, according to the University of Michigan sentiment index.

The phenomenon of people spending more when assets they own go up in value is known as the “wealth effect.” Economists have long found that people increase their spending when they gain wealth. For every \$1,000 that their stock portfolio goes up, they might spend \$35 to \$50 more than they would have otherwise, according to research.

Household balance sheets

Live births in the U.S.

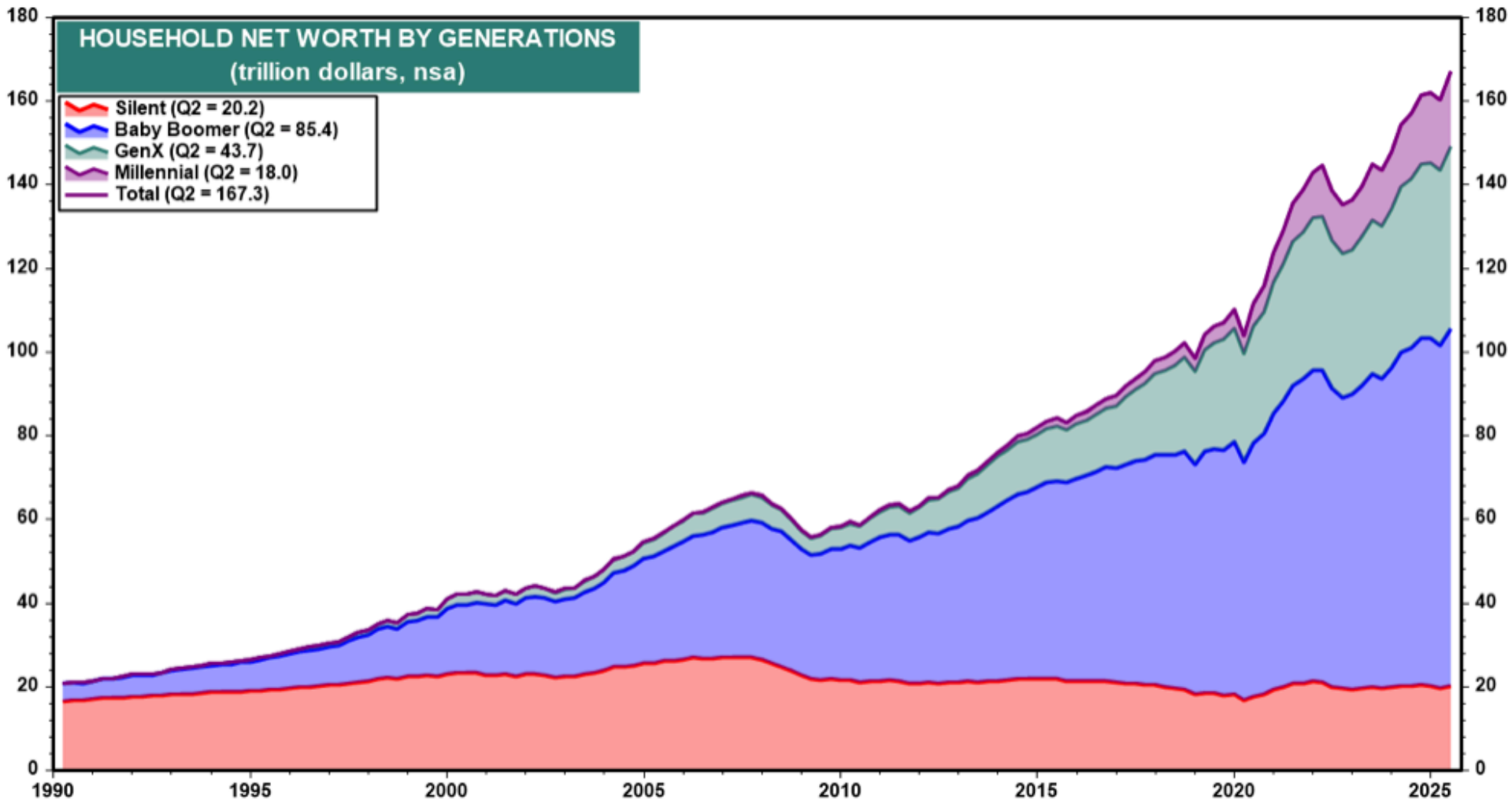


Source: LSEG Datastream and © Yardeni.com.

* 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.

Divergent American Economy Gets More Divided

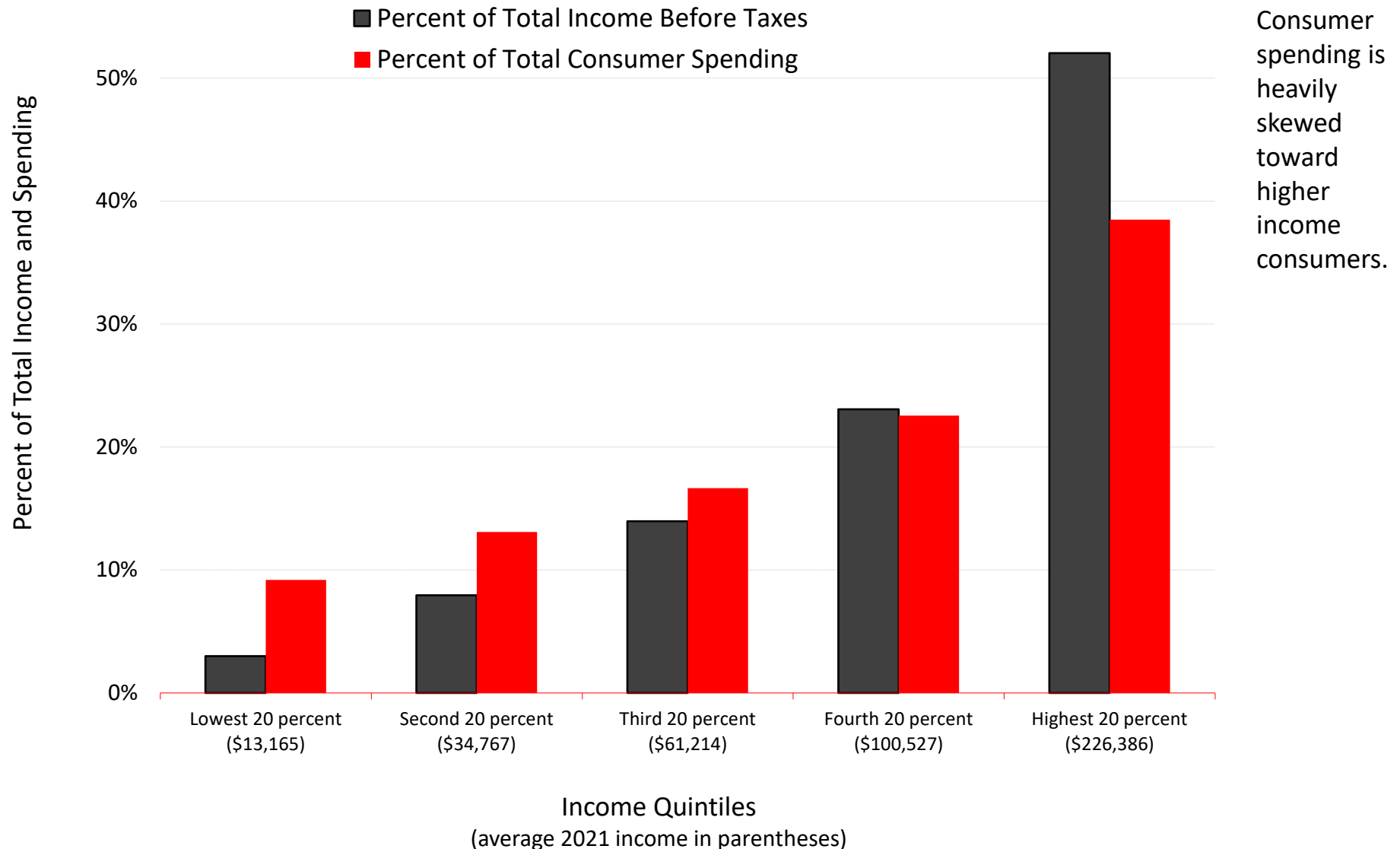
There are two economies in the U.S. right now, and they are moving in different directions.

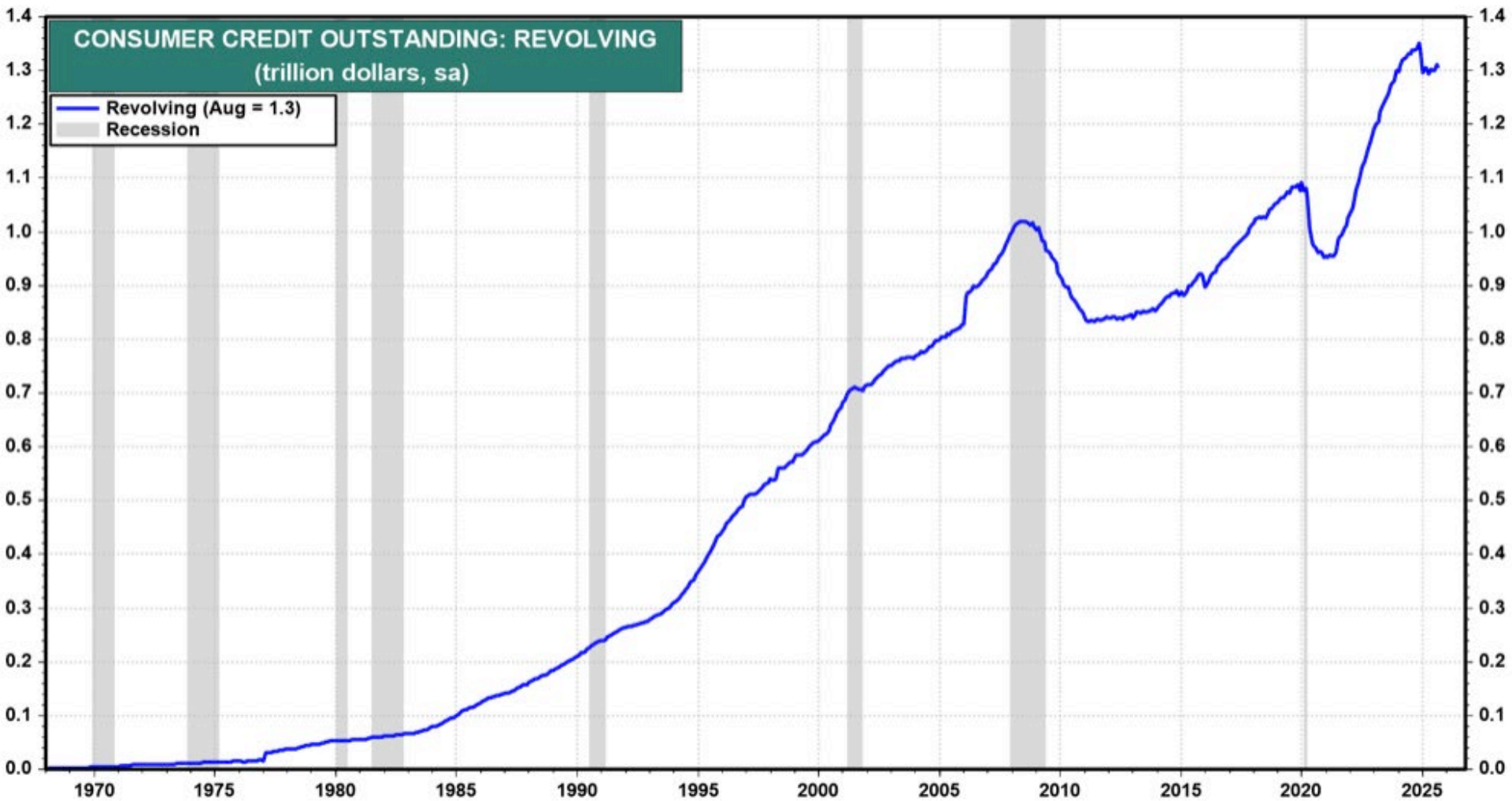
For high earners and many older people in the U.S., the economy looks robust. They are still spending like gangbusters, and their 401(k) accounts and homes have soared in value. They nabbed 3% mortgages when rates were low. Some might worry about AI eventually coming for their jobs, but for now, their positions look relatively secure.

For many others, momentum has stalled or reversed. The big wage growth experienced by low-income workers during the pandemic has petered out. Those workers are curbing their spending and in some cases are struggling to find jobs.



Distribution of consumer income and spending

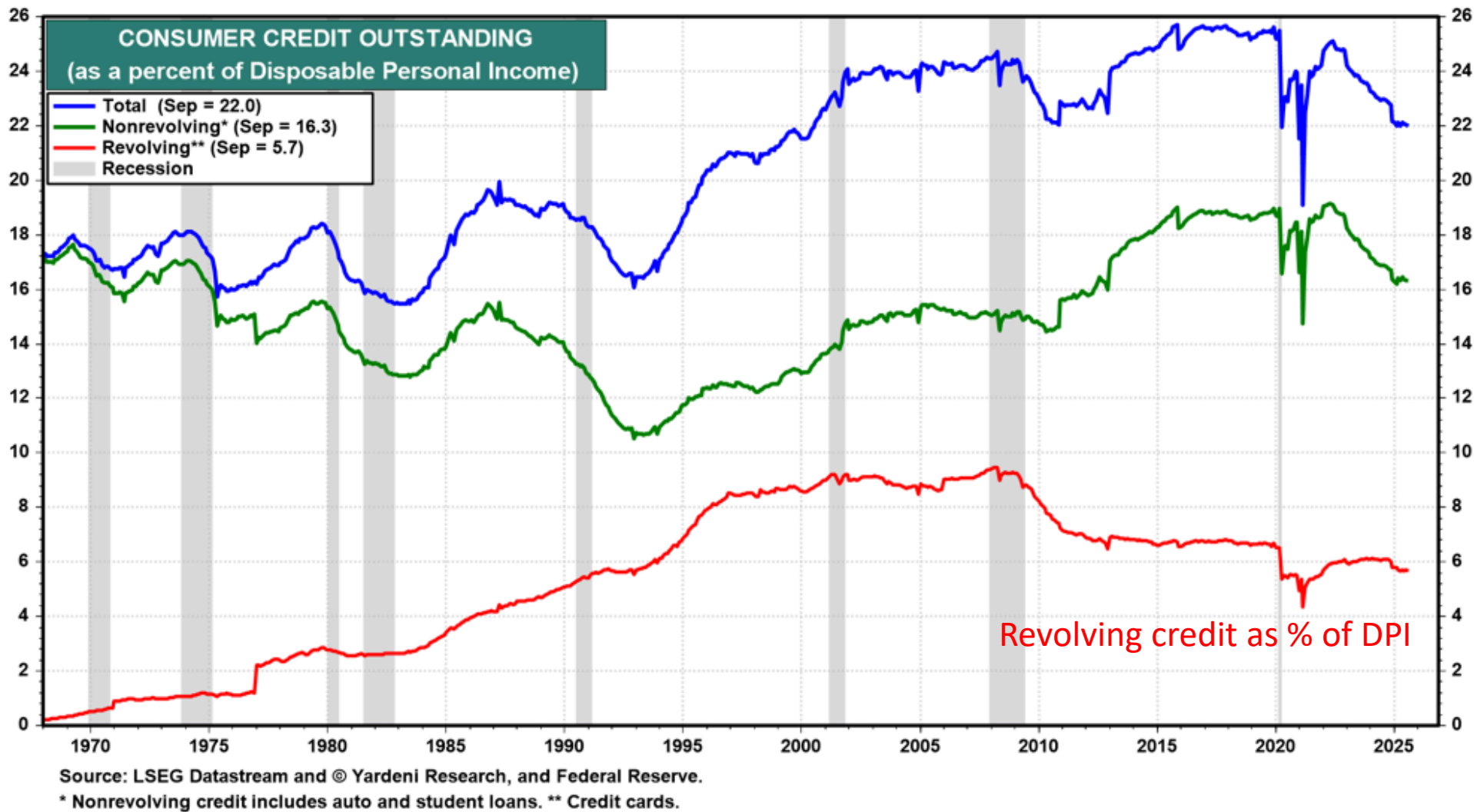




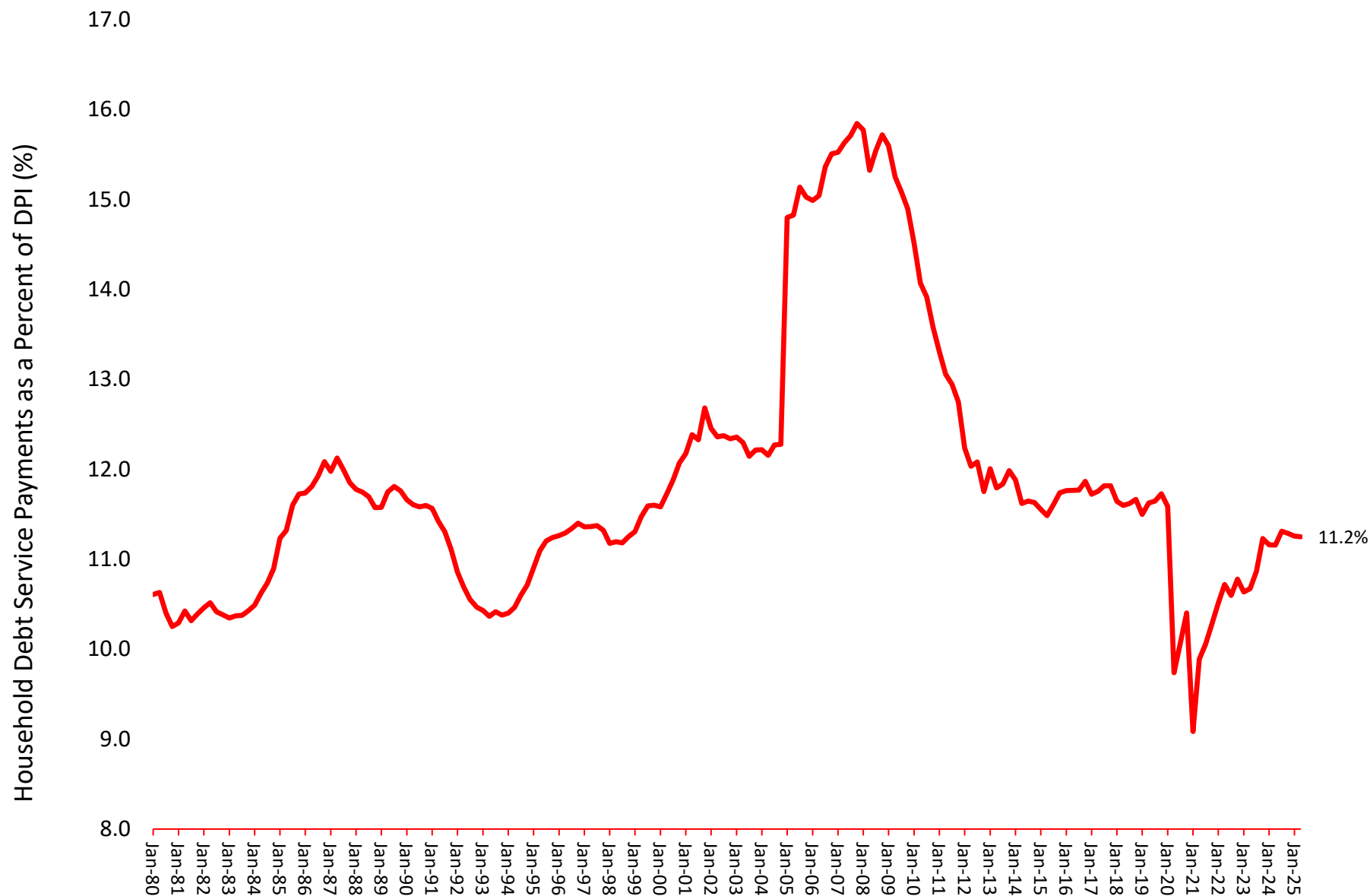
Source: LSEG Datastream and © Yardeni Research, and Federal Reserve.

Household balance sheets

Consumer credit



Household debt service payments as a % of DPI



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



THE WALL STREET JOURNAL.

Banks Signal Resilient Economy

The nation's biggest bankers proclaimed this week that the economy is sturdy, the U.S. consumer is healthy, and they haven't seen much change in recent months.

"You see strong consumer spend and stable deposits and those things just kind of paint a picture of a consistently strong consumer," Wells Fargo Chief Executive Charlie Scharf said.

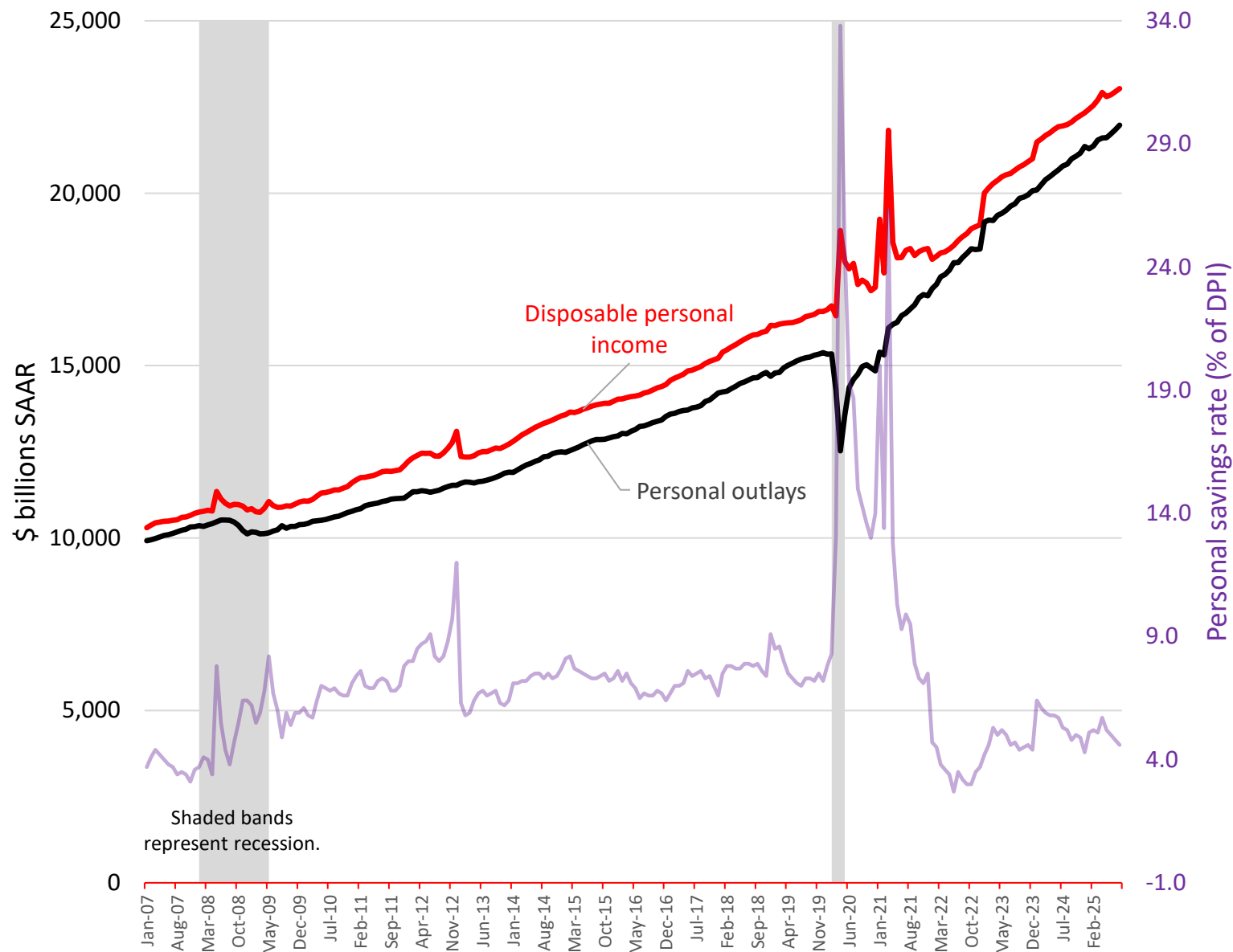
Card issuer Synchrony Financial , which caters to a range of consumers, including those with lower credit-scores, said spending was still increasing but delinquencies and late payments were down.

"Look, we still think the consumer is in pretty good shape," CEO Brian Doubles said. "They've been very resilient. We're not really seeing any signs of weakness."



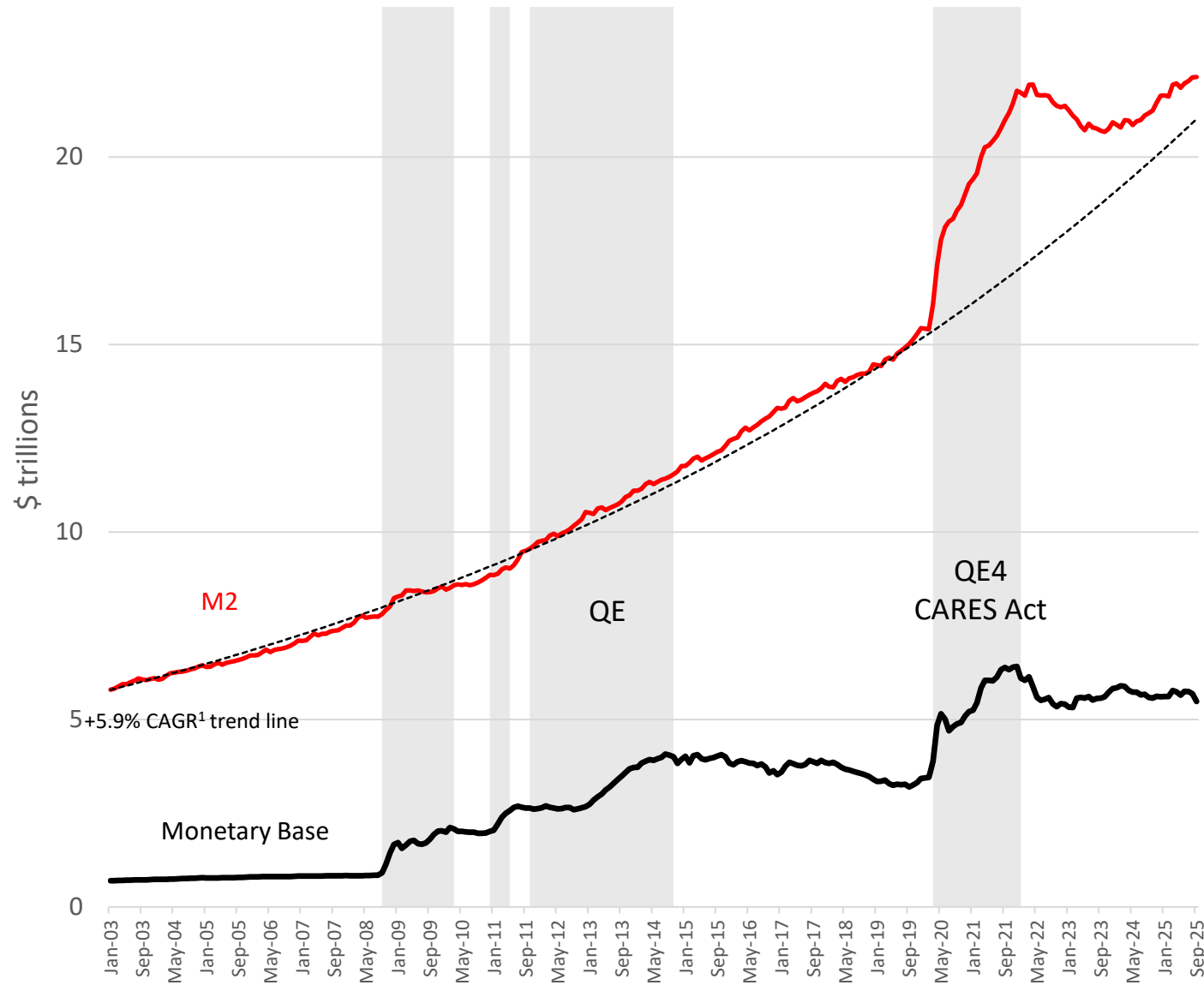
Consumer income

Disposable personal income, spending and saving





The monetary base and the money supply



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

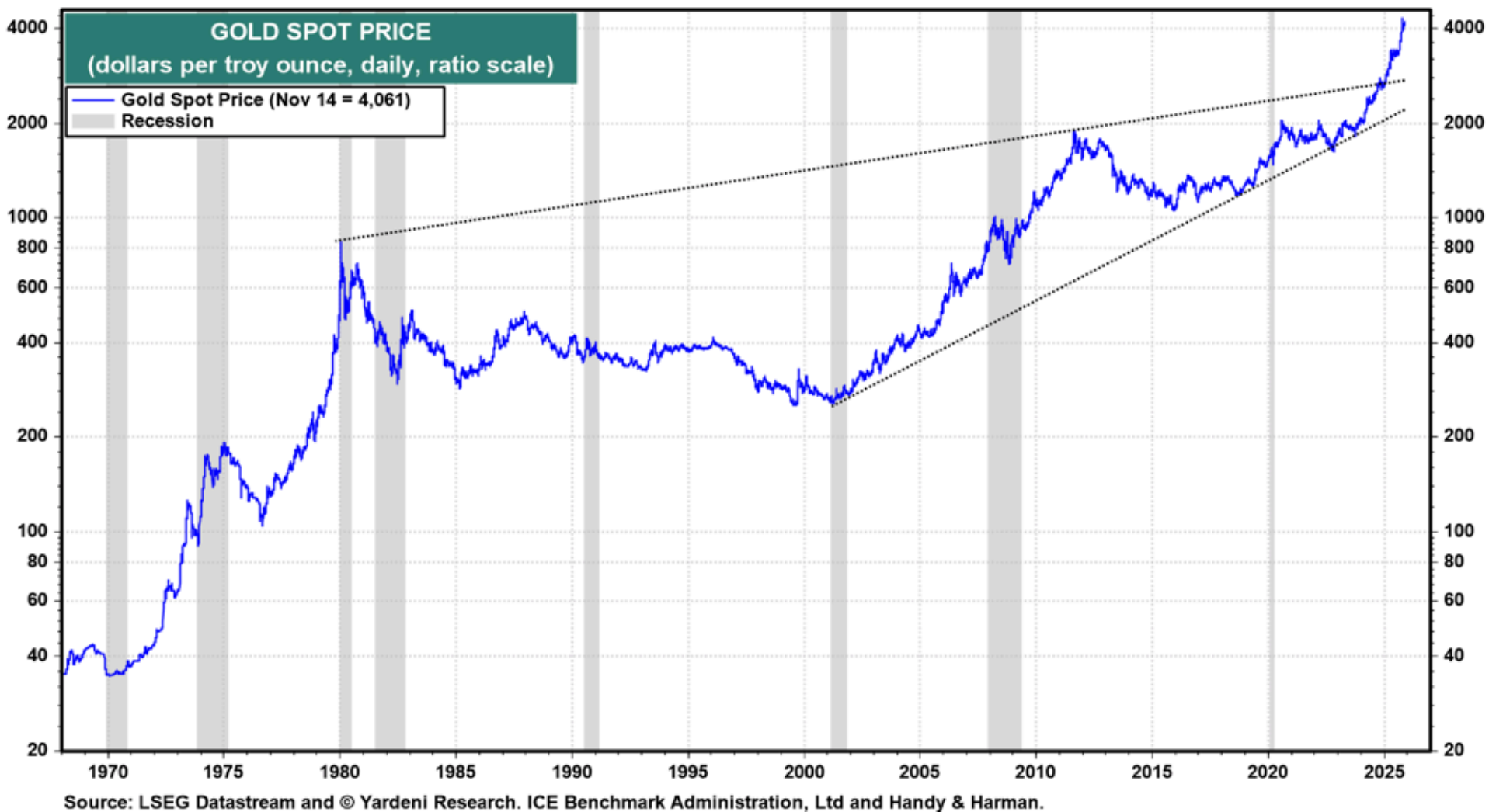
A quadrupling of the monetary base with QE did not affect M2 growth. The CARES Act and subsequent stimulus did ... by putting money directly into consumers' and businesses' accounts.

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



Federal Reserve policy

Gold



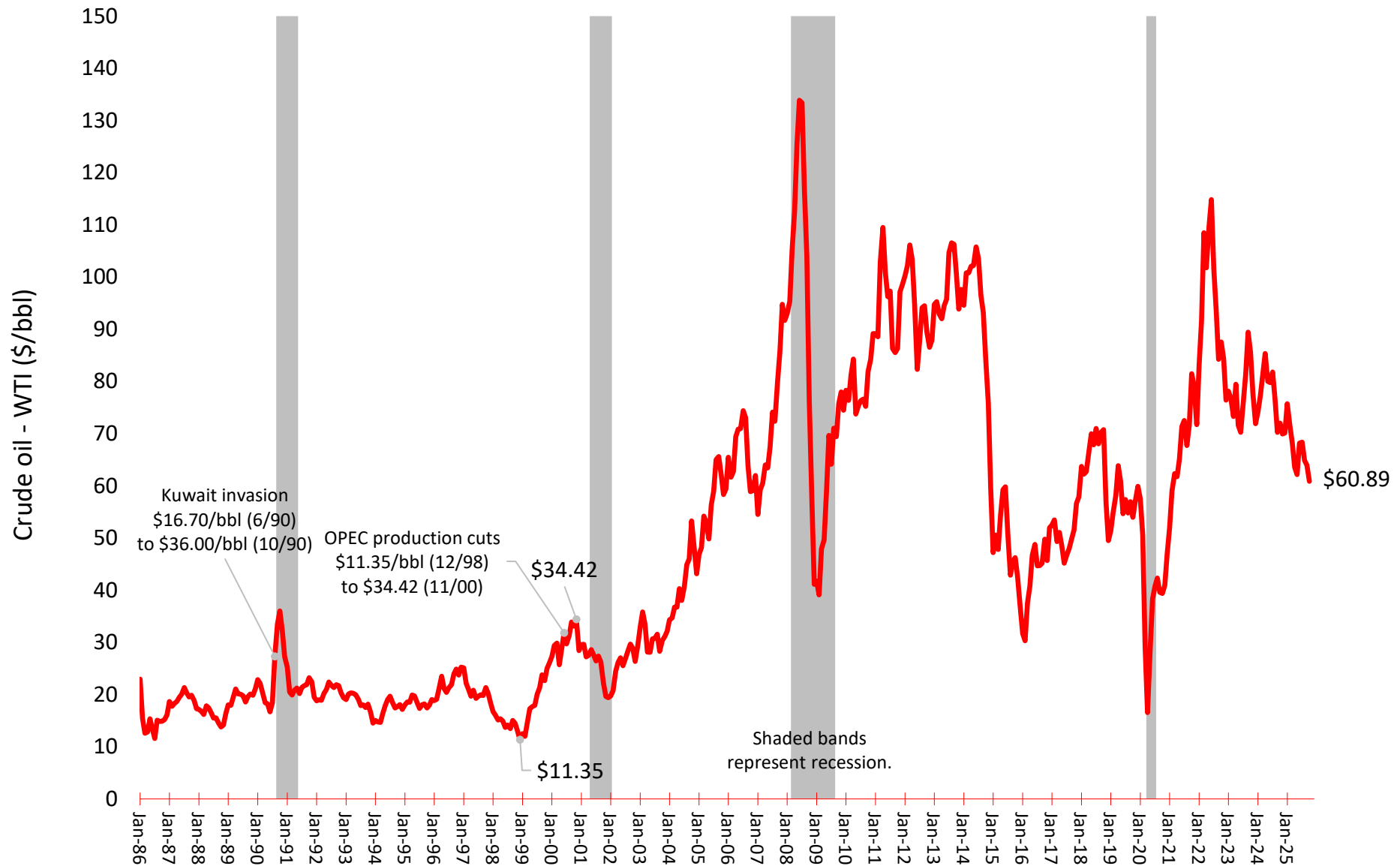


Source: LSEG Datastream and © Yardeni Research. ICE Data Services.



Oil

WTI spot crude oil prices





Oil

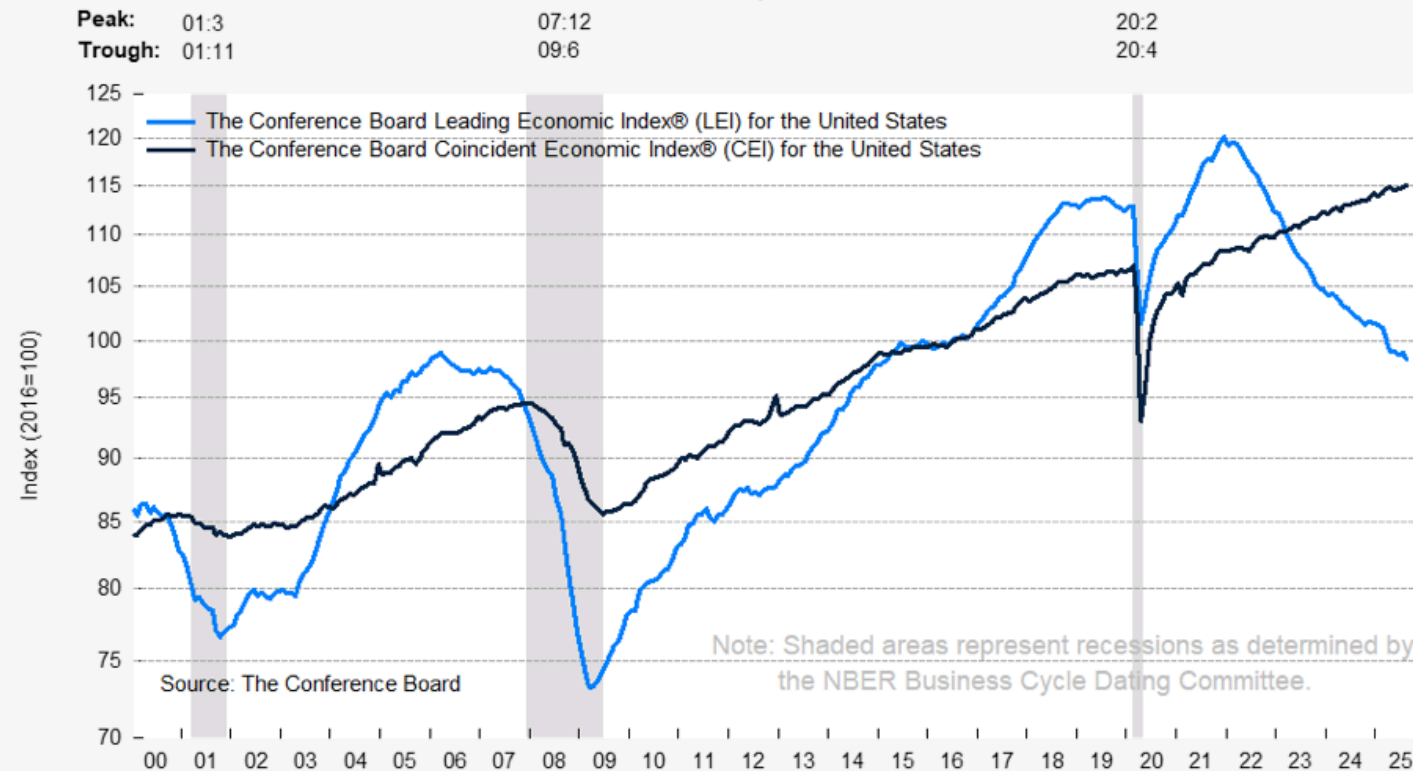
Gasoline prices





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

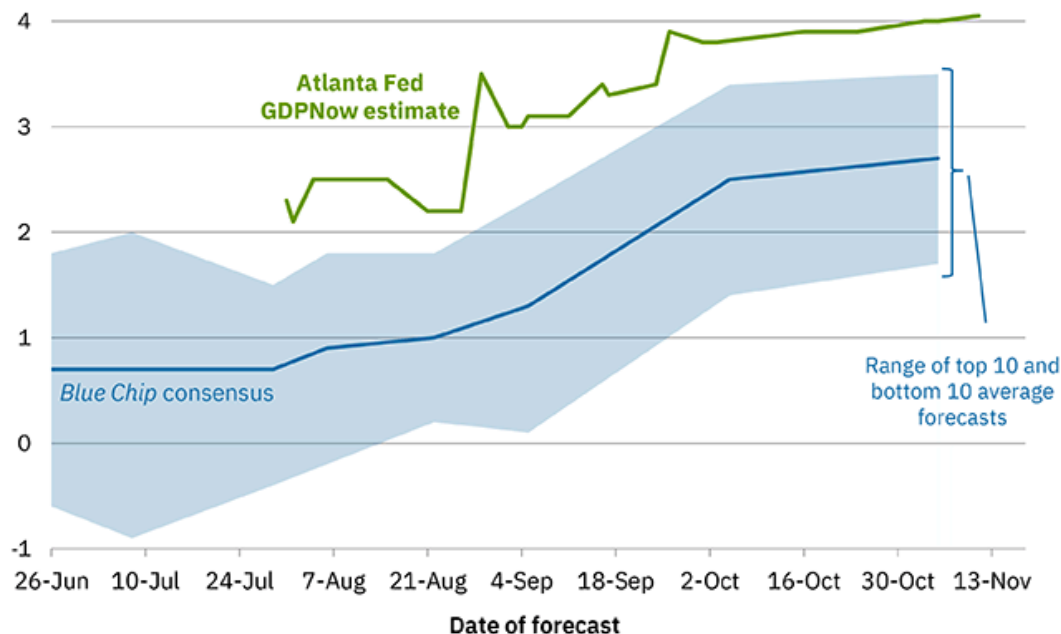
Latest estimate: 4.1 percent — November 17, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2025 is **4.1 percent** on November 17, up from 4.0 on November 6. After this morning's construction spending report from the US Census Bureau, the nowcast of third-quarter real residential investment growth increased from -4.2 percent to -2.7 percent.

The next GDPNow update is **Wednesday, November 19**.

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

Quarterly percent change (SAAR)



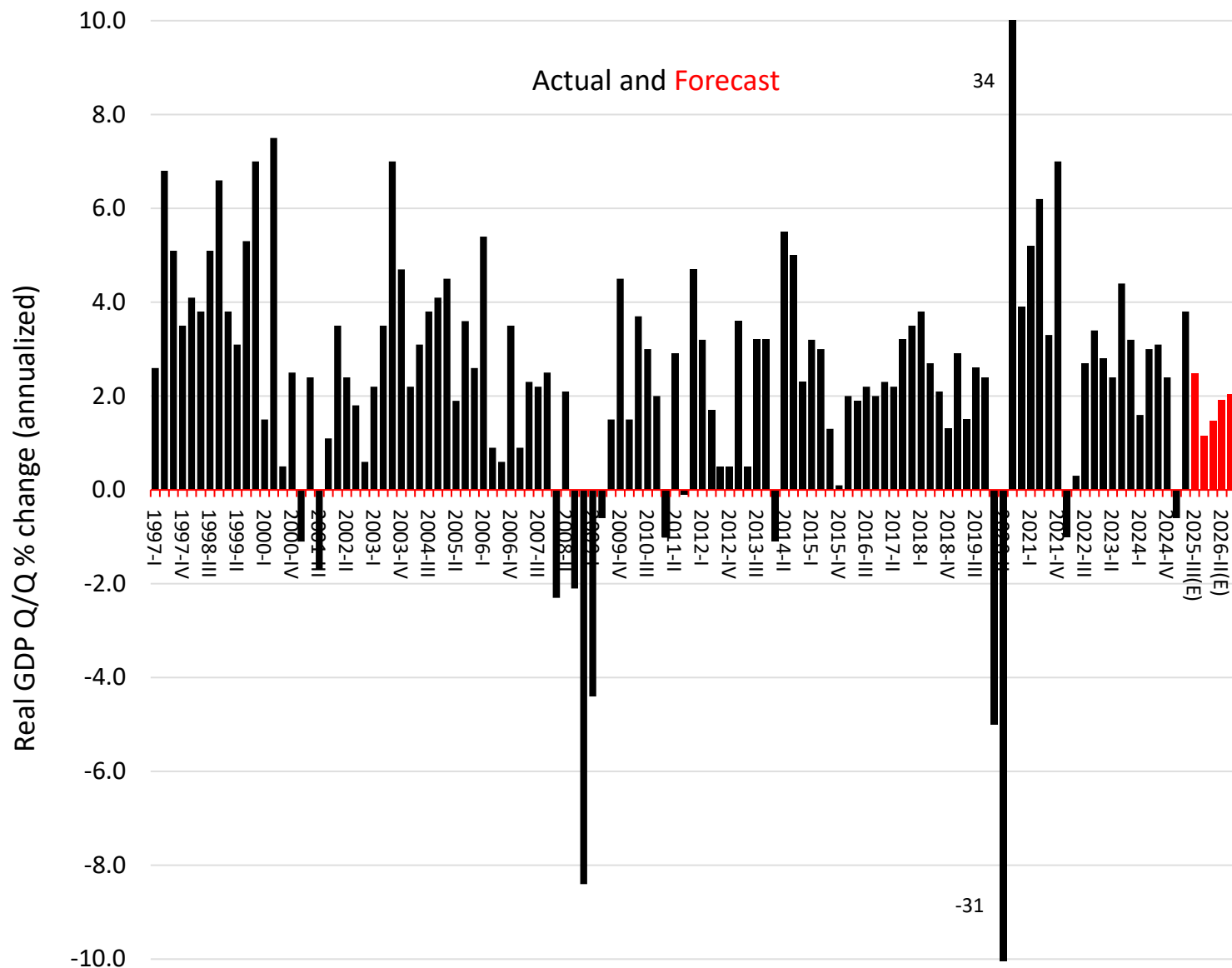
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

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

Source: Federal Reserve Bank of Atlanta November 17, 2025.

Consensus GDP forecast

GDP

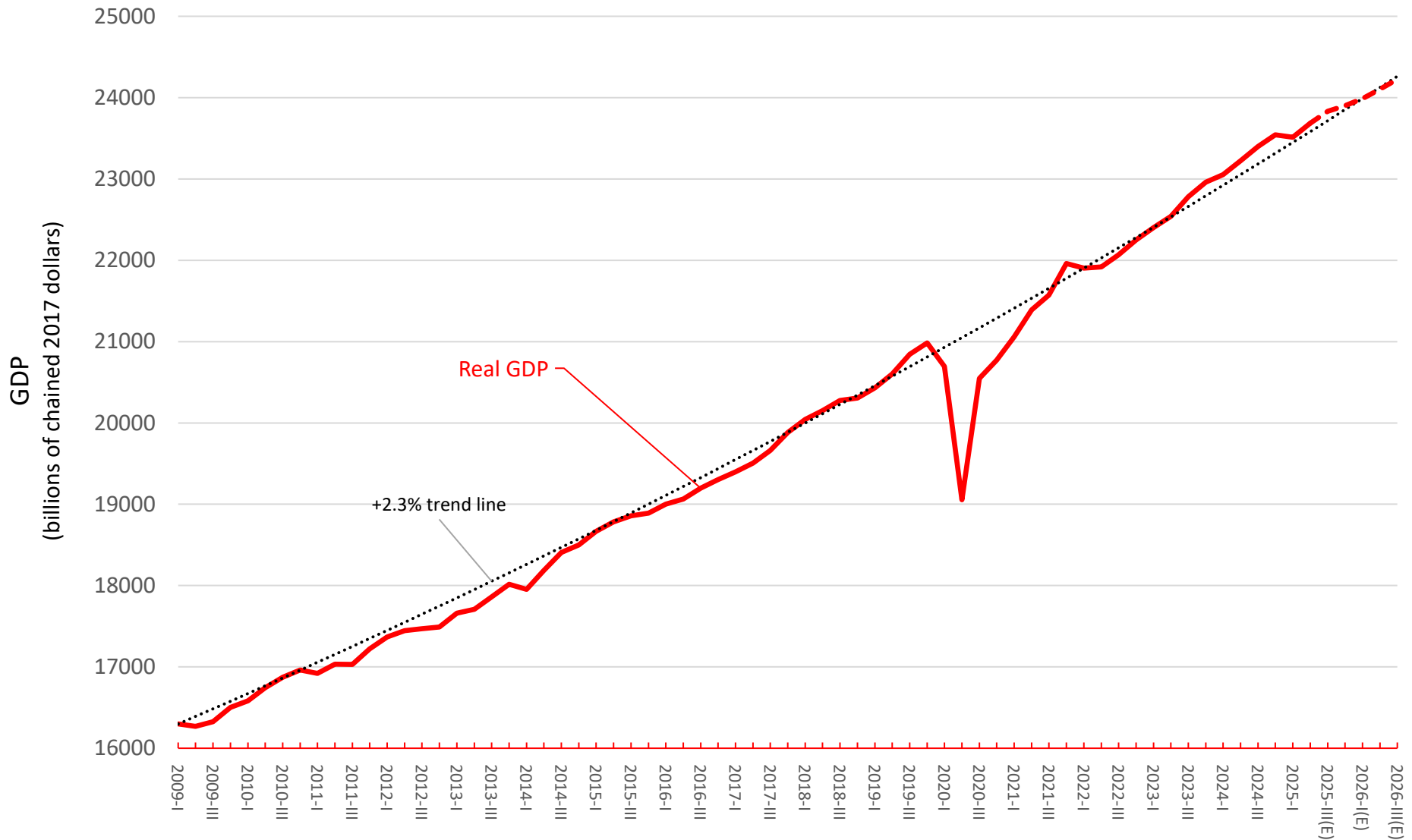


The 64 economists surveyed in October raised their forecasts from the July survey and see continued growth ahead.



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 October 2025.



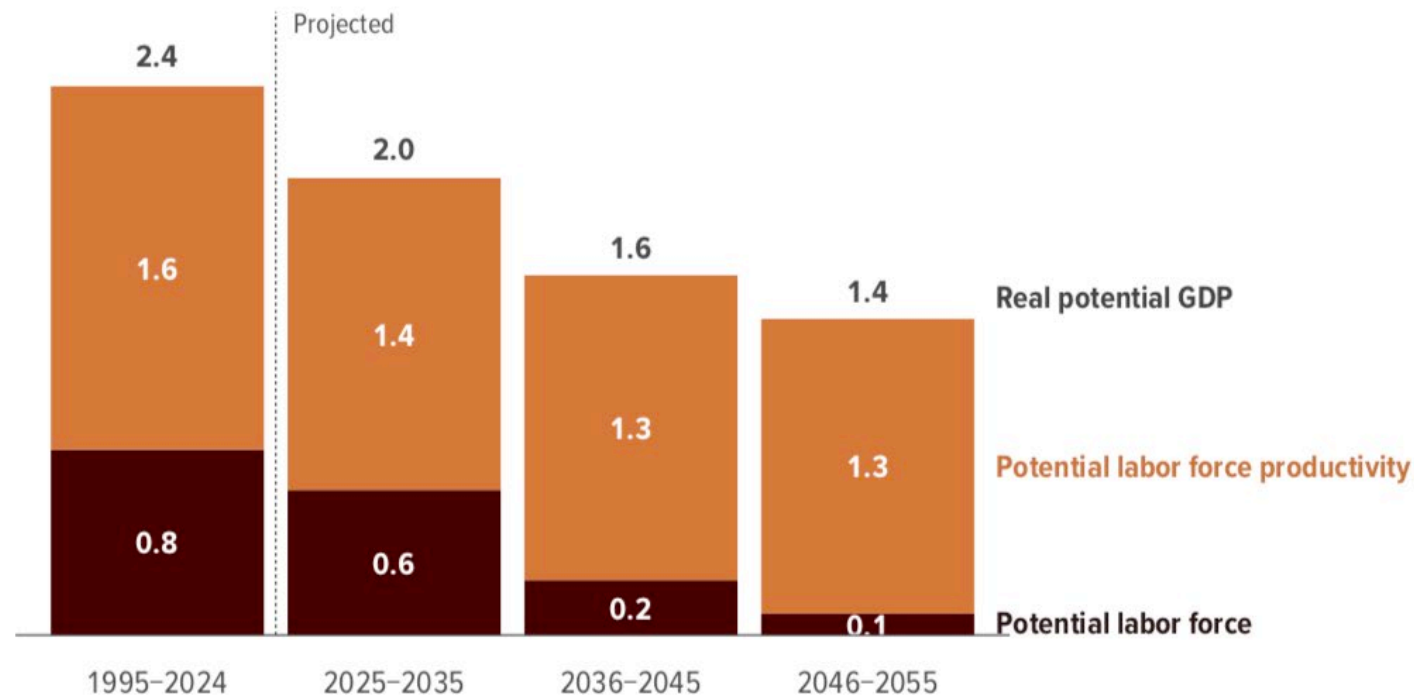
GDP growth potential = Δ productivity + Δ labor force

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





THE WALL STREET JOURNAL.

Companies Bet They Can Grow Without Hiring

It's the corporate gamble of the moment: Can you run a company, increasing sales and juicing profits, without adding people?

American employers are increasingly making the calculation that they can keep the size of their teams flat—or shrink through layoffs—without harming their businesses. Part of that thinking is the belief that artificial intelligence will be used to pick up some of the slack and automate more processes.

Walmart, the nation's largest private employer, also said it plans to keep its head count roughly flat over the next three years, even as its sales grow.



Stock Market

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

Stock market

Bearish cover story

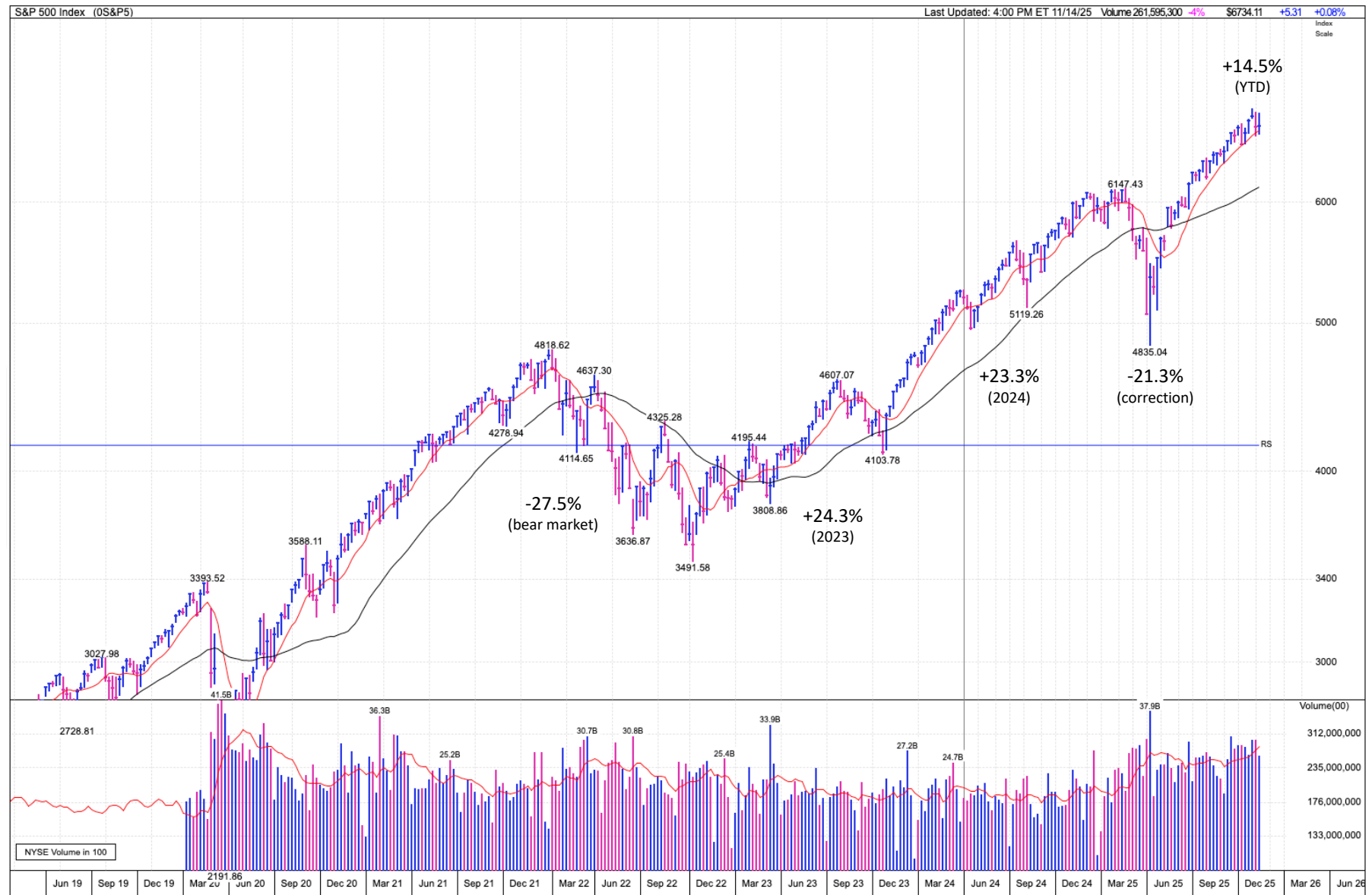




Stock market

S&P 500

S&P 500 Index

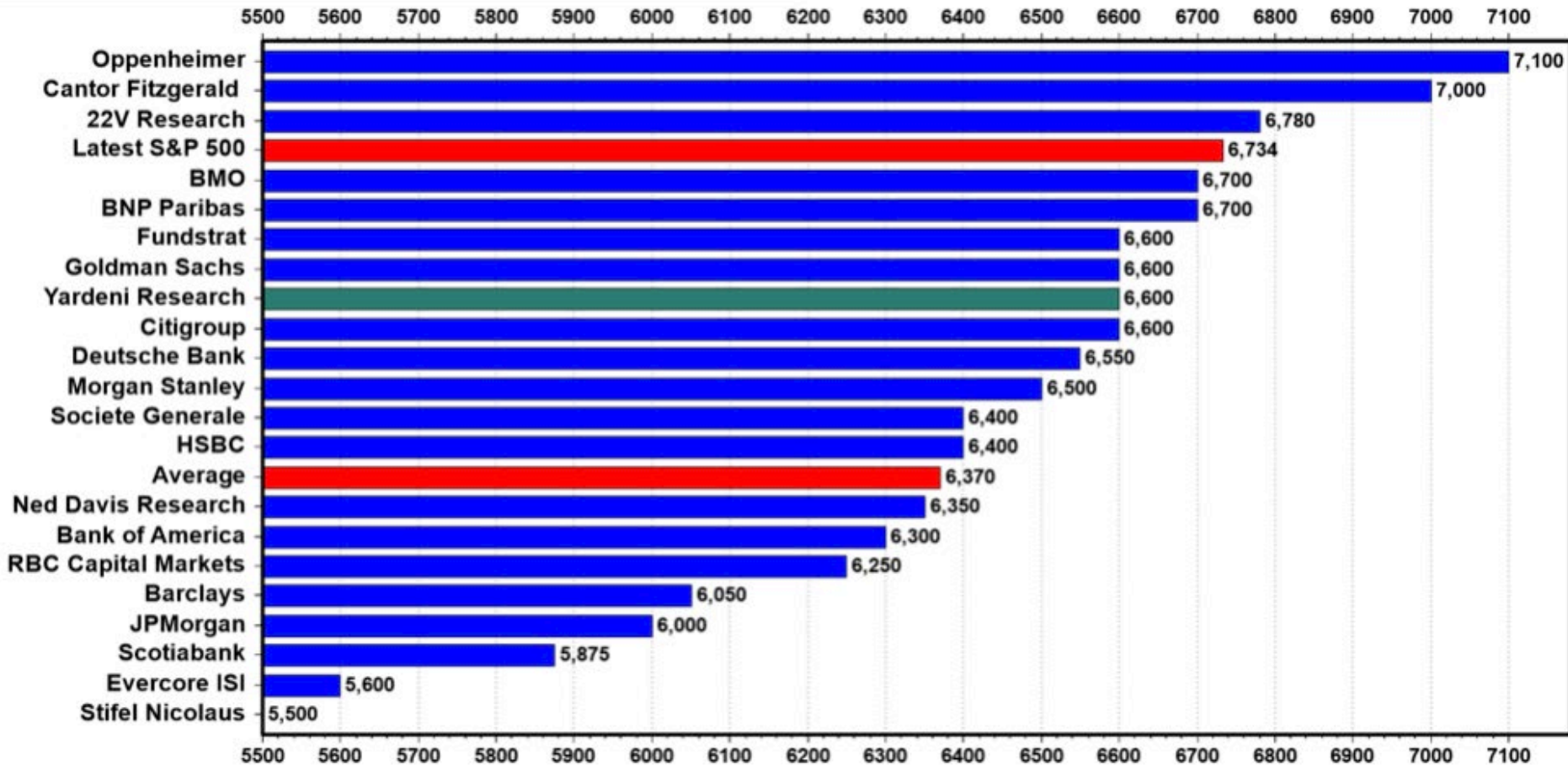


Source: Standard & Poor's and Investor's Business Daily. Data through November 14, 2025.

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.



Mag-7 vs. S&P 493 – market breadth





EAFE vs. S&P 500 – YTD





Stock market

EAFE vs. S&P 500 – 10 years





THE WALL STREET JOURNAL.

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

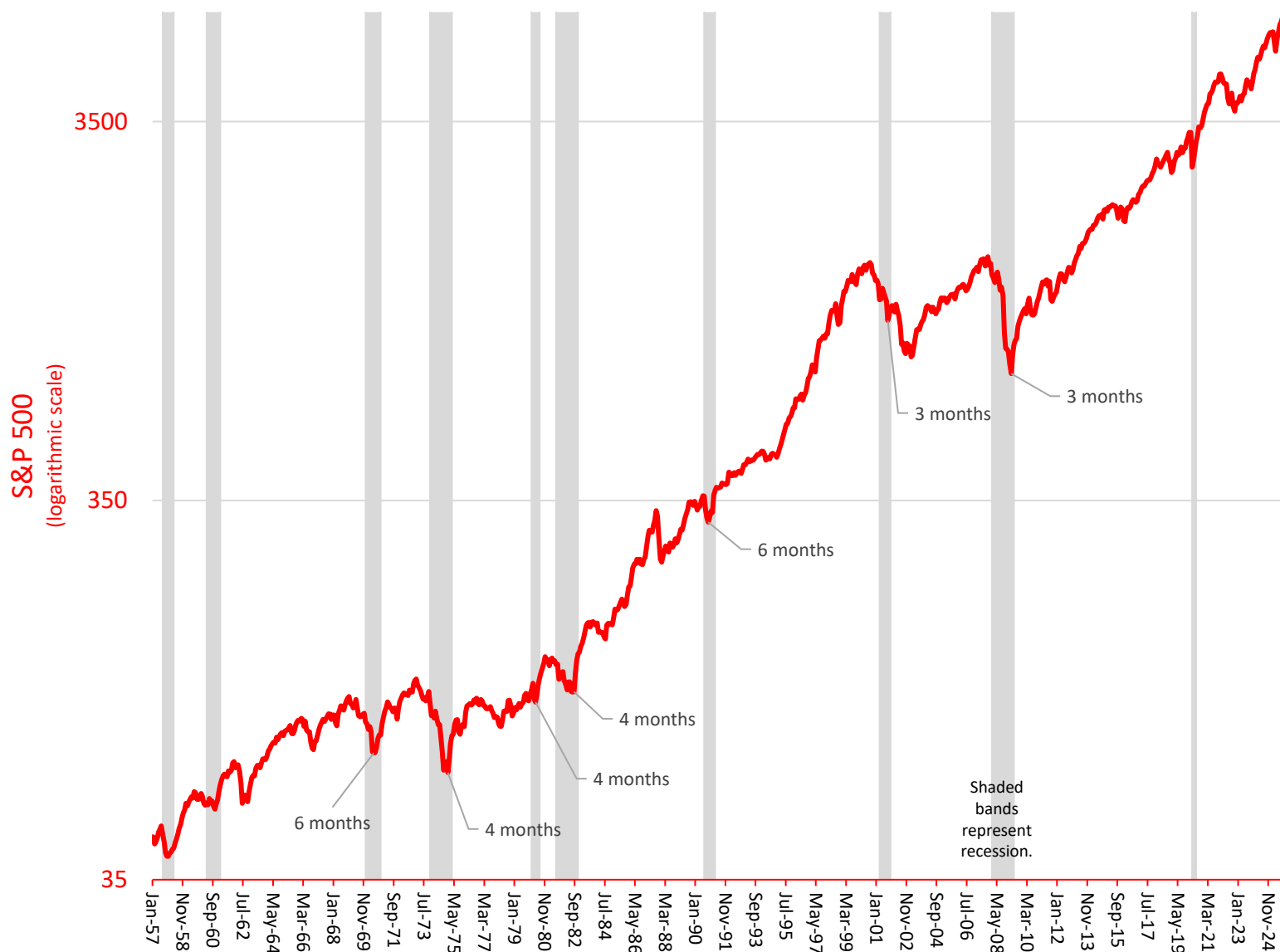
Investors and entrepreneurs say obstacles to tech growth are deeply entrenched: a timid and risk-averse business culture, strict labor laws, suffocating regulations, a smaller pool of venture capital and lackluster economic and demographic growth.

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.



S&P 500 vs. recessions

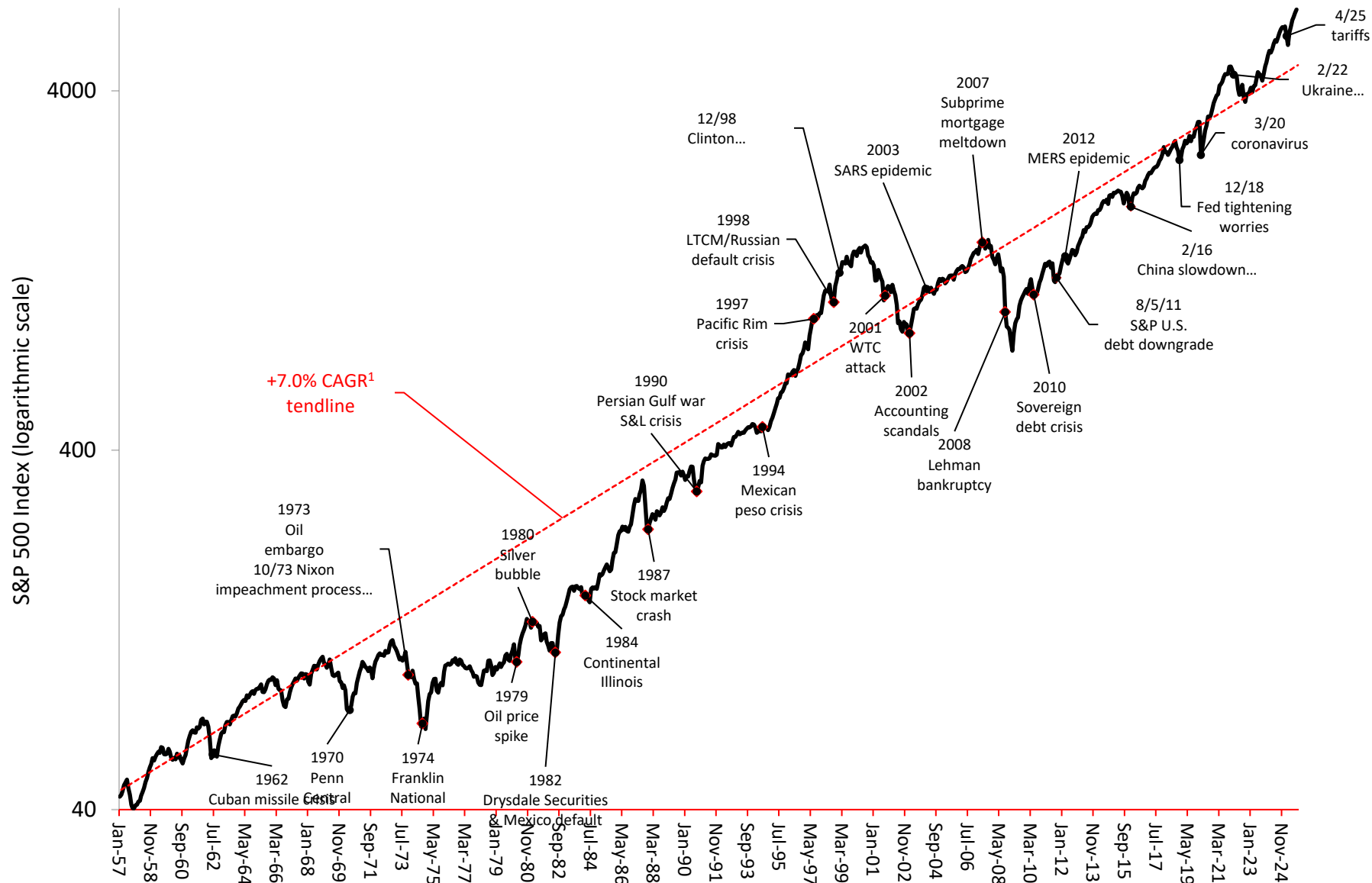


Big declines are associated with recessions.

Stocks often bottom months before recession-end.

Stock market

S&P 500 and crises

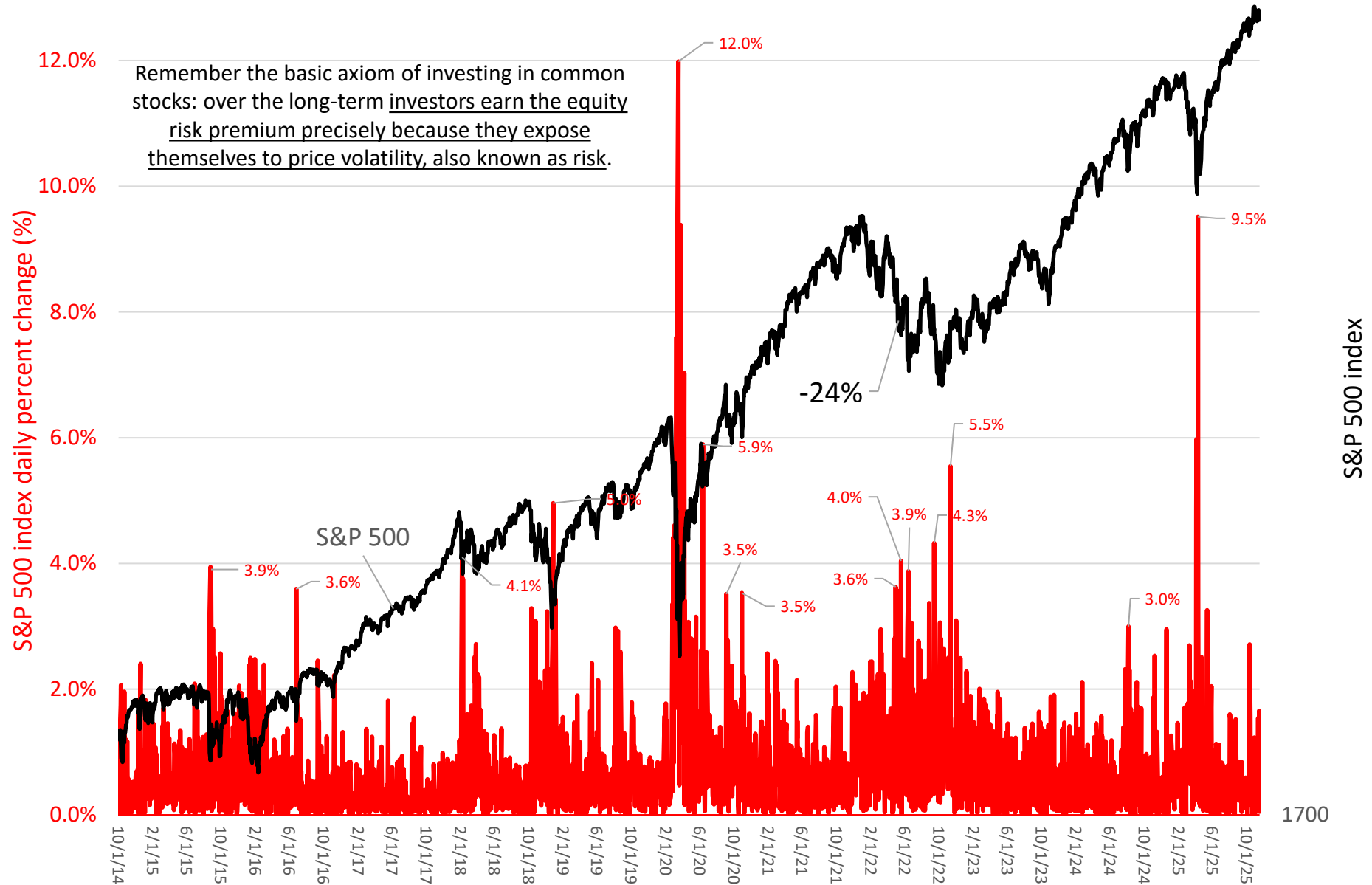


Source: Standard and Poor's. Data through October 2025. ¹ Compound annual growth rate.



Stock market

S&P 500 volatility



Source: Standard & Poor's, data through November 17, 2025.



Stock market

S&P 500 – parabolic

THE WALL STREET JOURNAL.

S&P 500

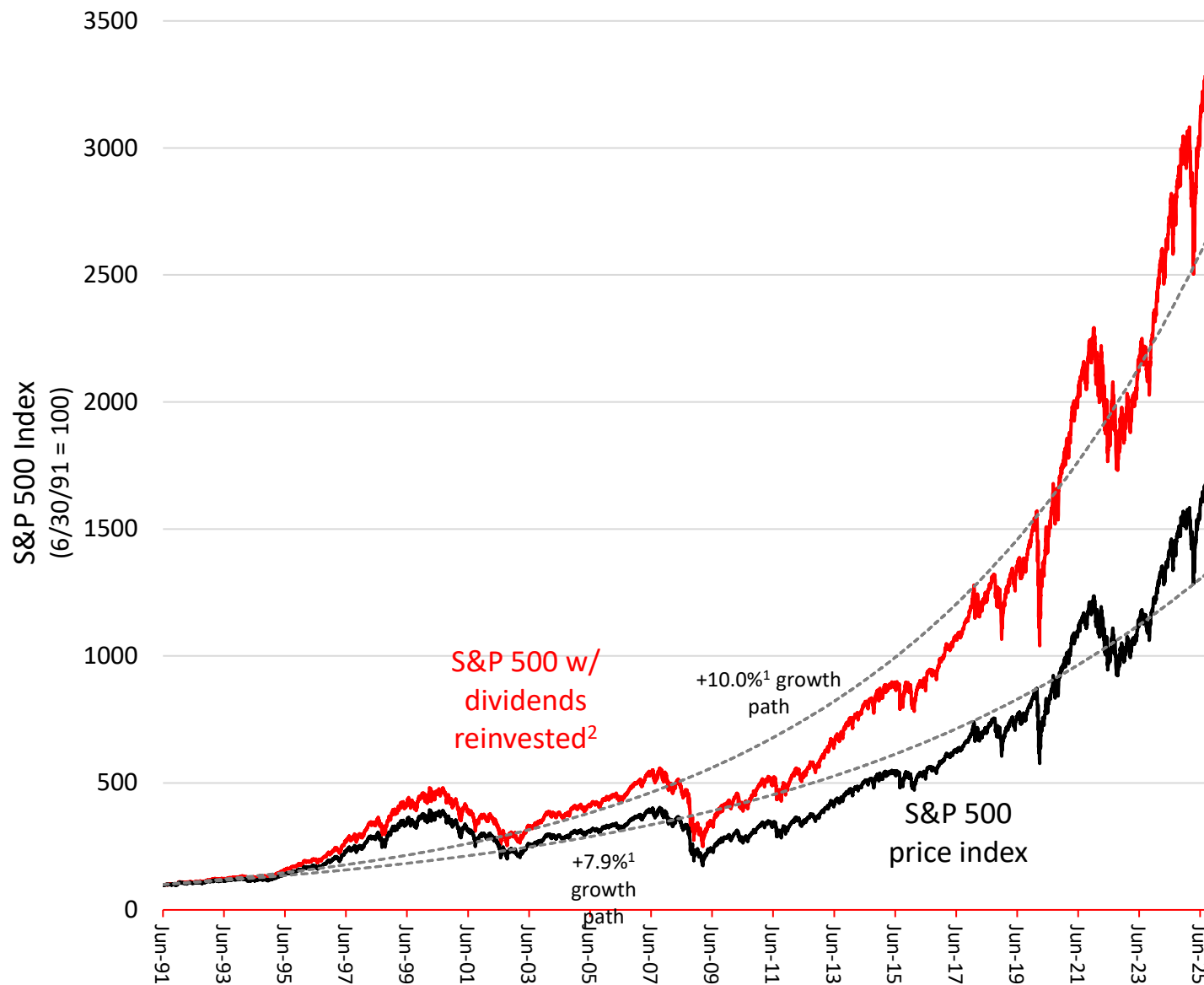


Source: FactSet

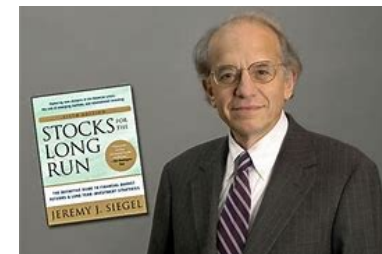


Stock market arithmetic

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 November 14, 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

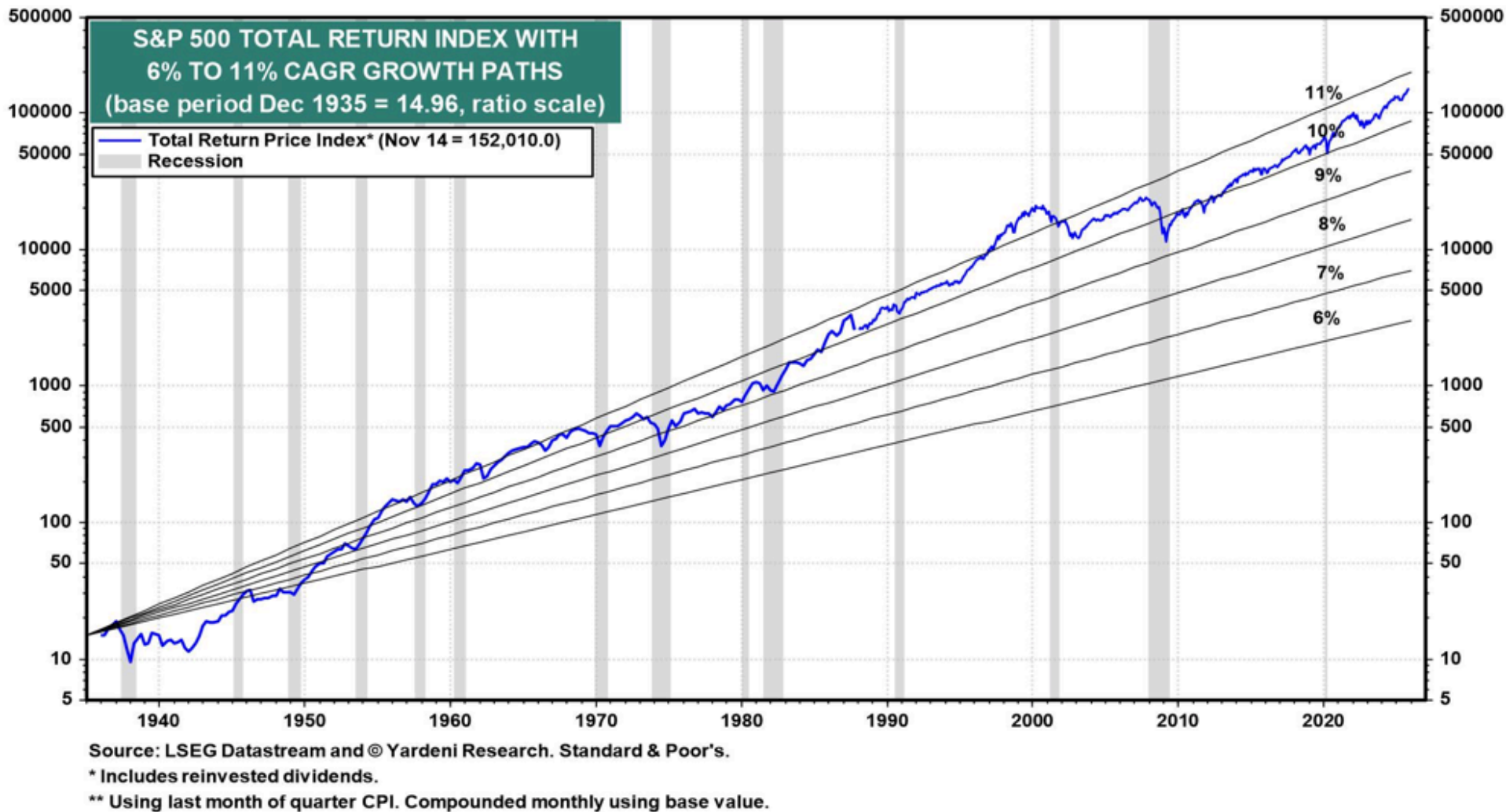
On a logarithmic scale a constant rate of appreciation, say 10%, is represented by a constant interval on the y-axis, say one-eighth of an inch.

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



Stock market arithmetic

S&P 500 total return





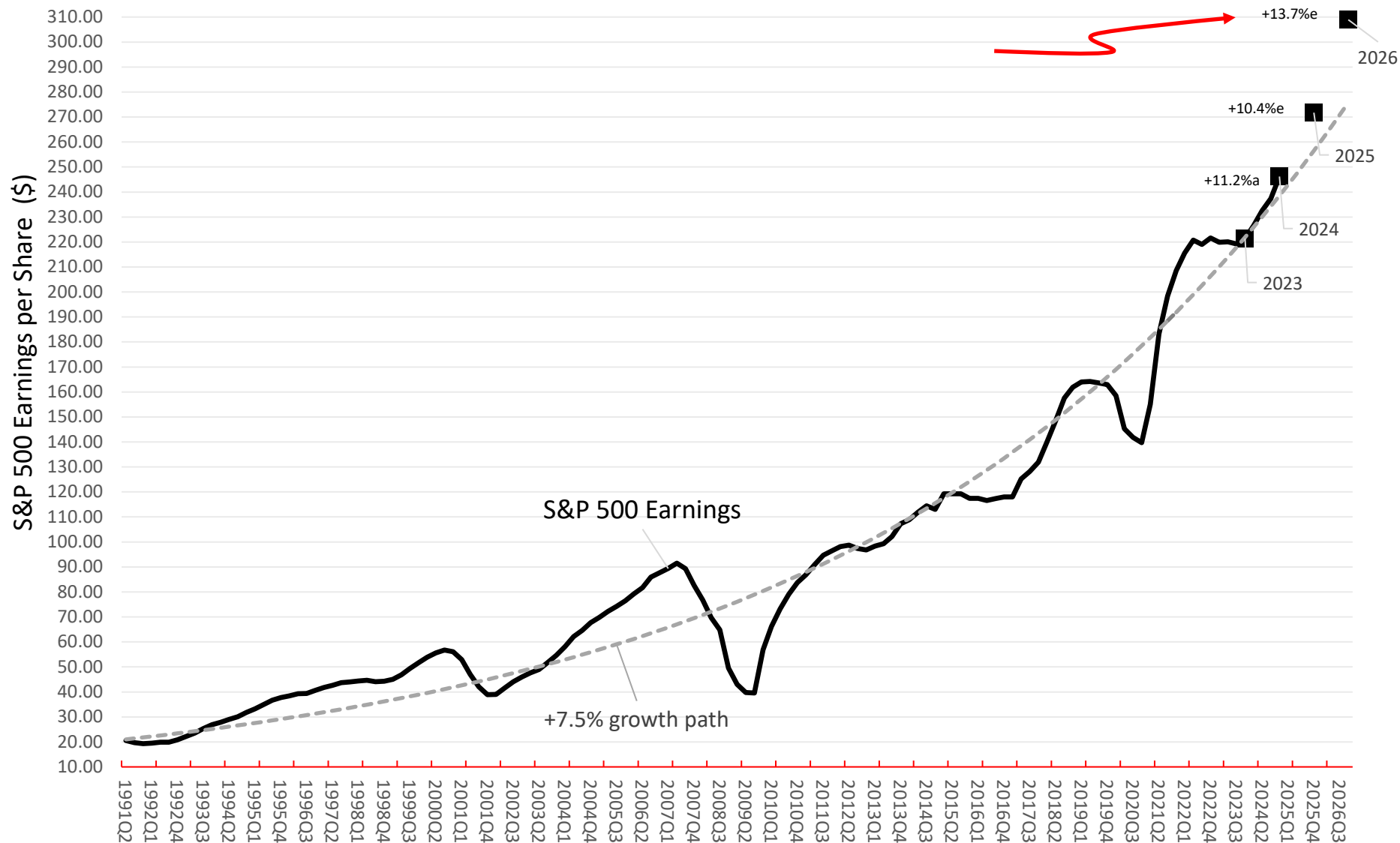
90 years of S&P 500 earnings growth





Earnings

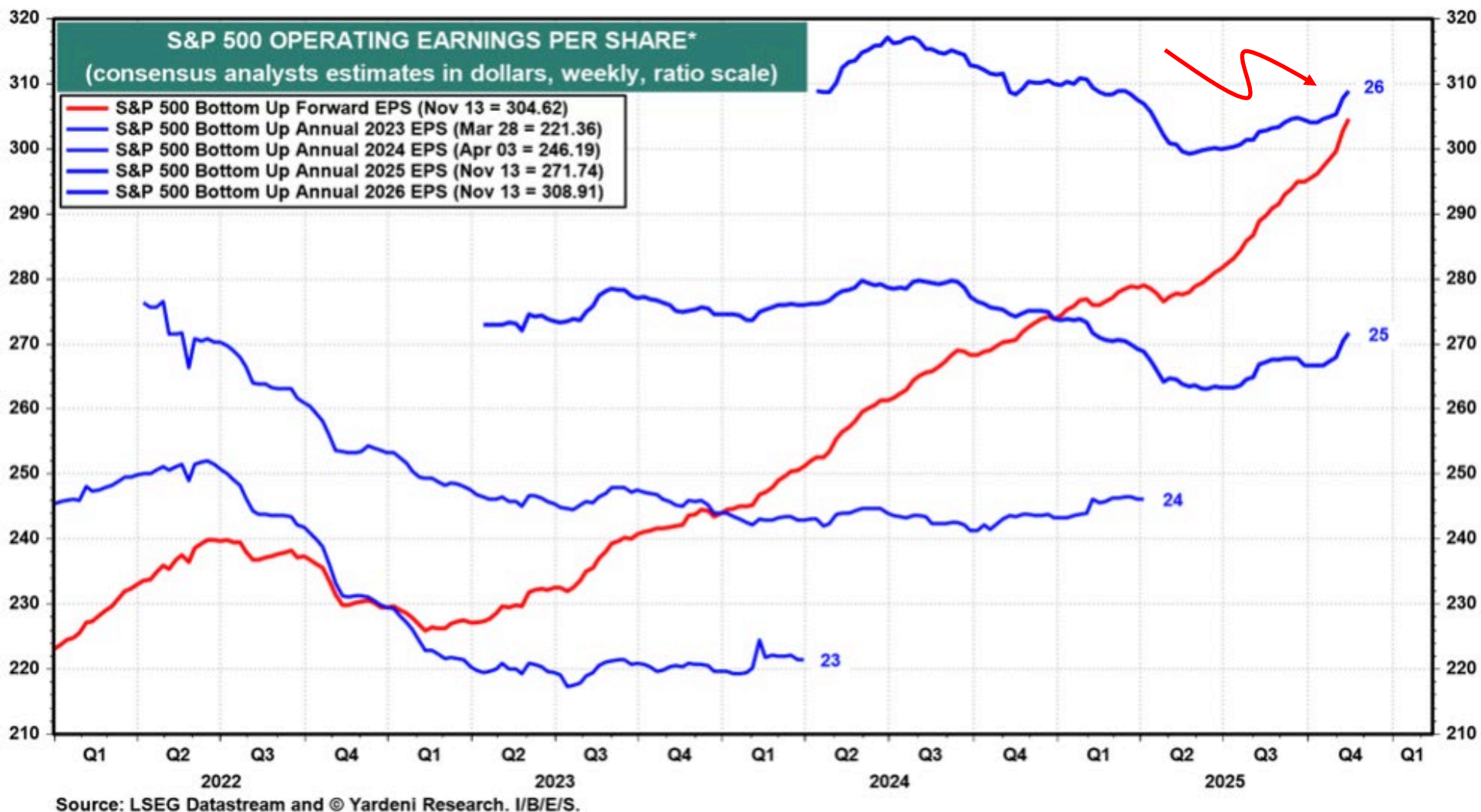
S&P 500 earnings – actual and I/B/E/S estimates



2023 (actual), 2024 (actual), 2025 (estimated) and 2026 (estimated) bottom-up S&P 500 operating earnings per share as of November 13, 2025: for 2023(a), \$221.36; for 2024(a), \$246.19; for 2025(e), \$271.74; for 2026(e), \$308.91. 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.

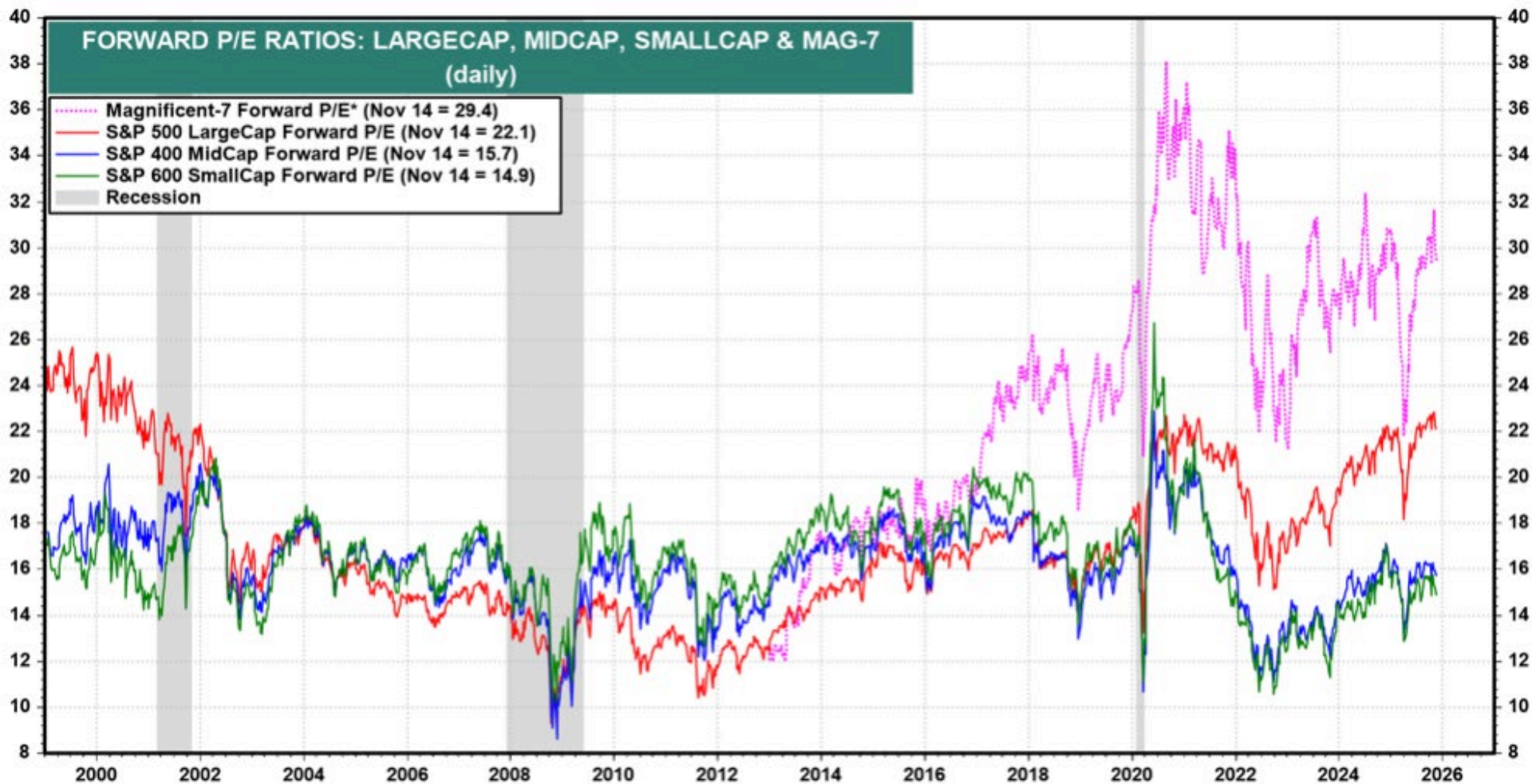


S&P 500 earnings – trend in analysts' estimates





S&P 500 index forward P/E ratio



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



Valuation

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.

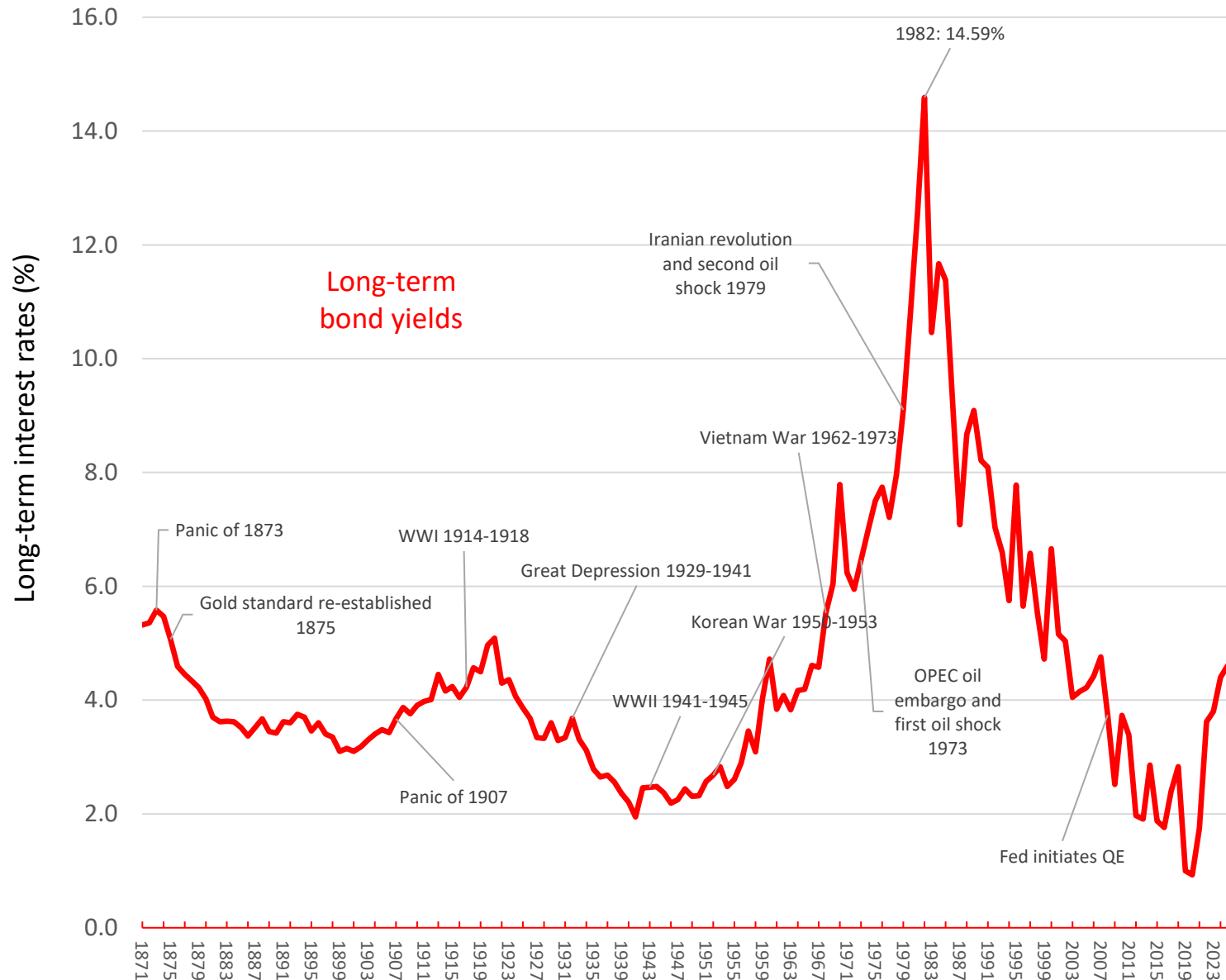


Bond Yields

- Normal yields by historic comparison

Bond yields

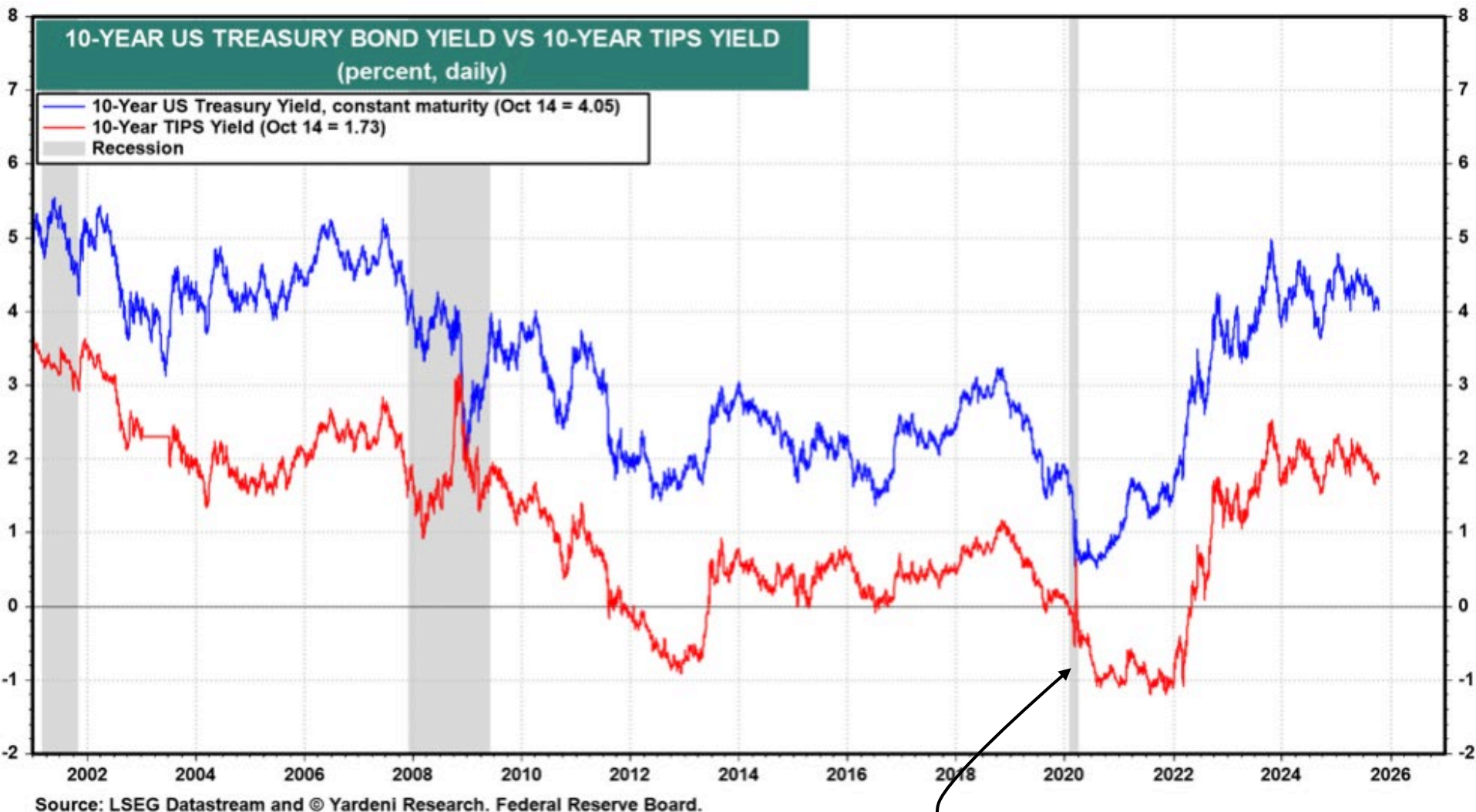
U.S. Treasury bond yields



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



U.S. Treasury bond and TIPS yields



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



Federal Reserve

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

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

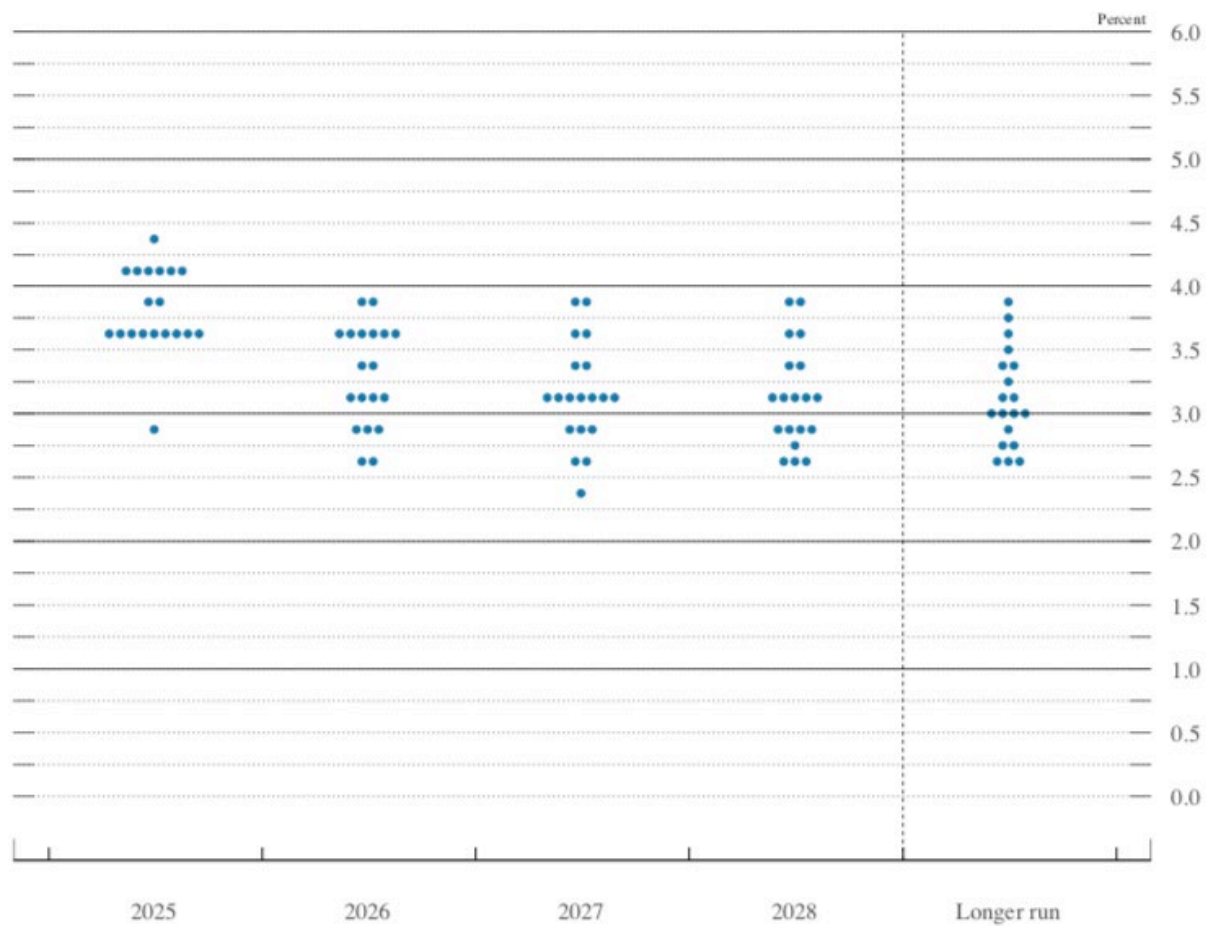
Variable	Median ¹					Central Tendency ²					Range ³				
	2025	2026	2027	2028	Longer run	2025	2026	2027	2028	Longer run	2025	2026	2027	2028	Longer run
Change in real GDP	1.6	1.8	1.9	1.8	1.8	1.4–1.7	1.7–2.1	1.8–2.0	1.7–2.0	1.7–2.0	1.3–2.0	1.5–2.6	1.7–2.7	1.6–2.6	1.7–2.5
June projection	1.4	1.6	1.8		1.8	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



Dot plot

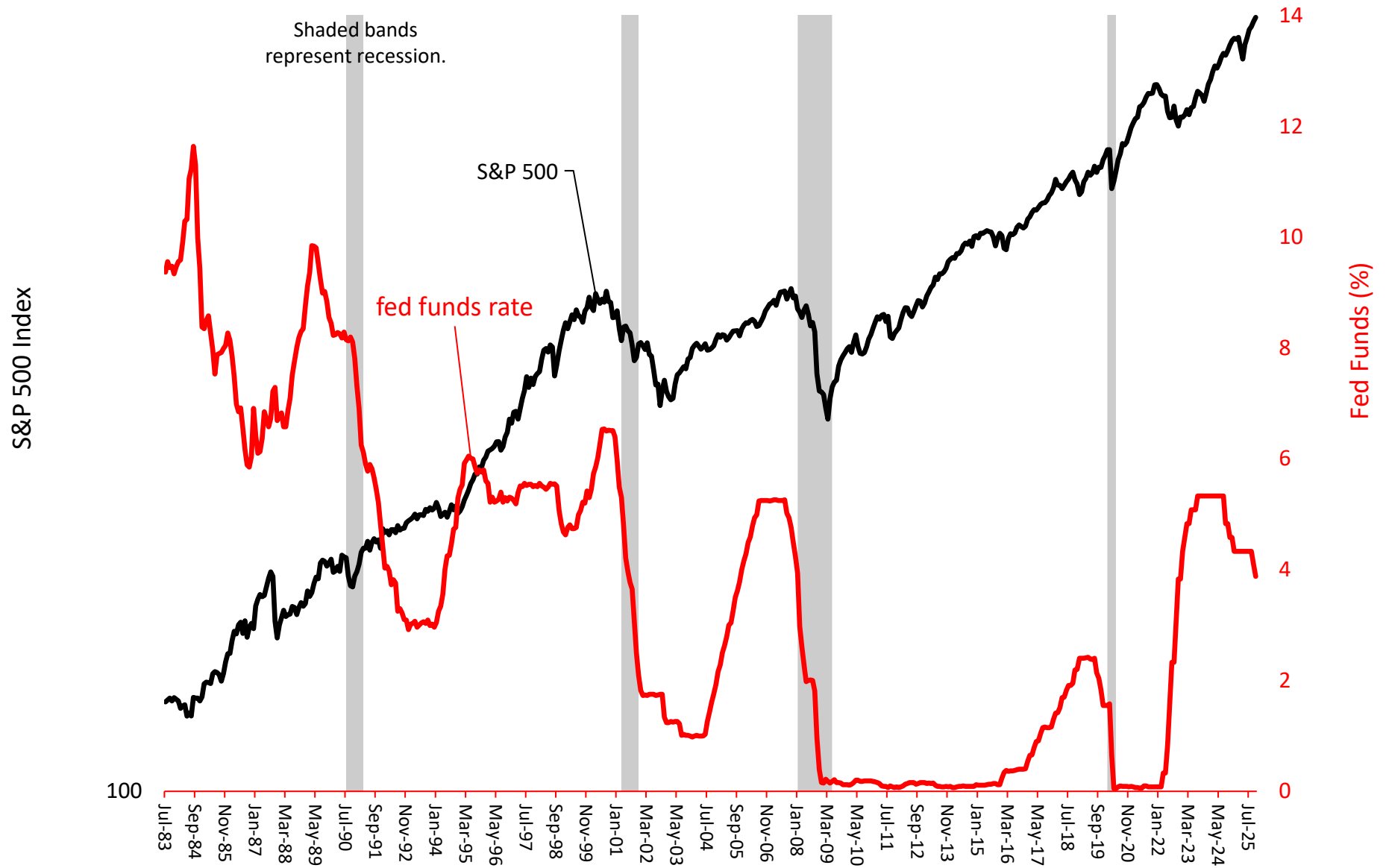
For release at 2:00 p.m., EDT, September 17, 2025

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



Stock market

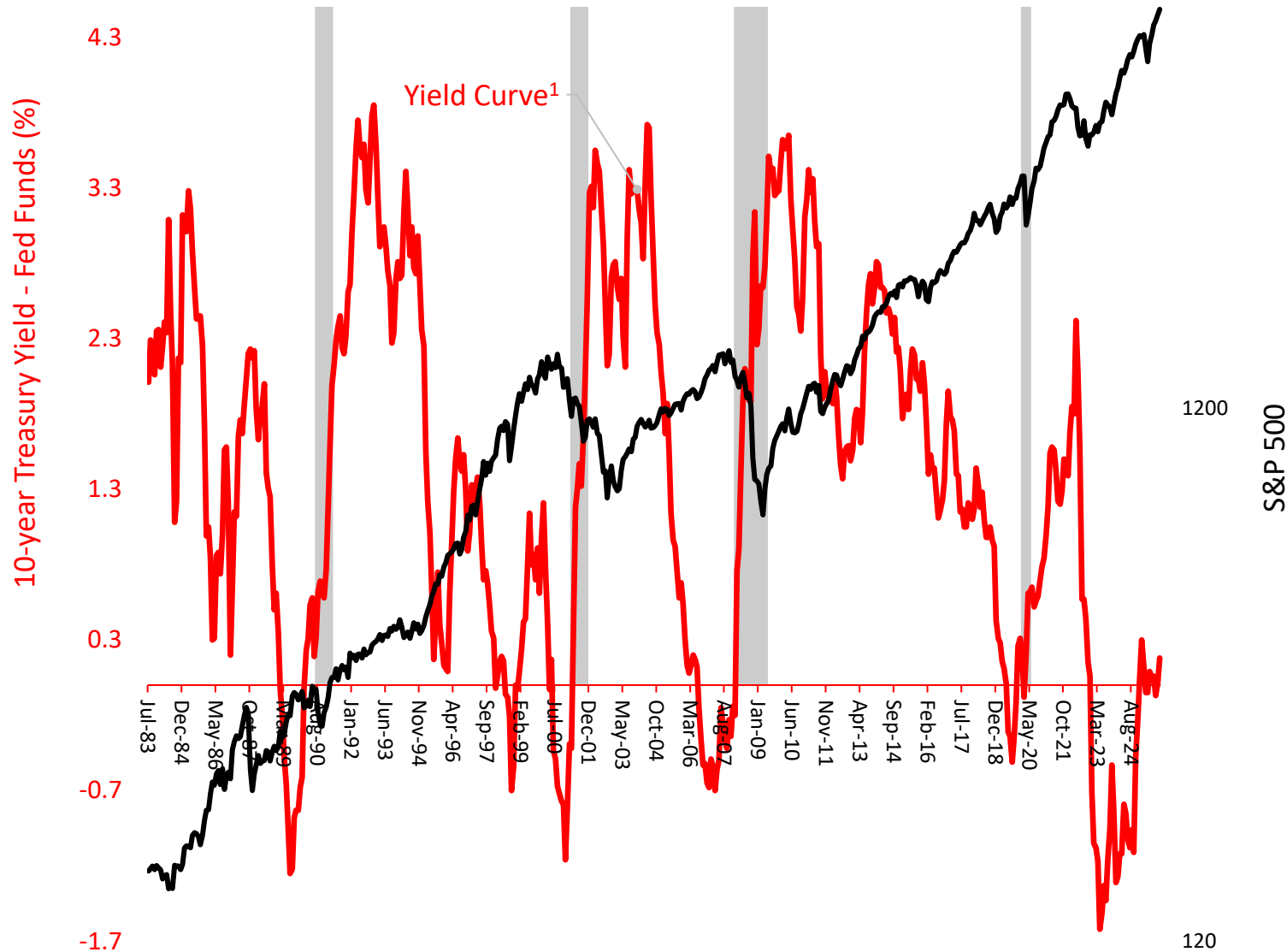
S&P 500 vs. fed funds rate



Sources: Federal Reserve, Standard & Poor's. Data through October 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 October 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 +2.7%, +2.9% core
- Inflation expectations (TIPS spread)

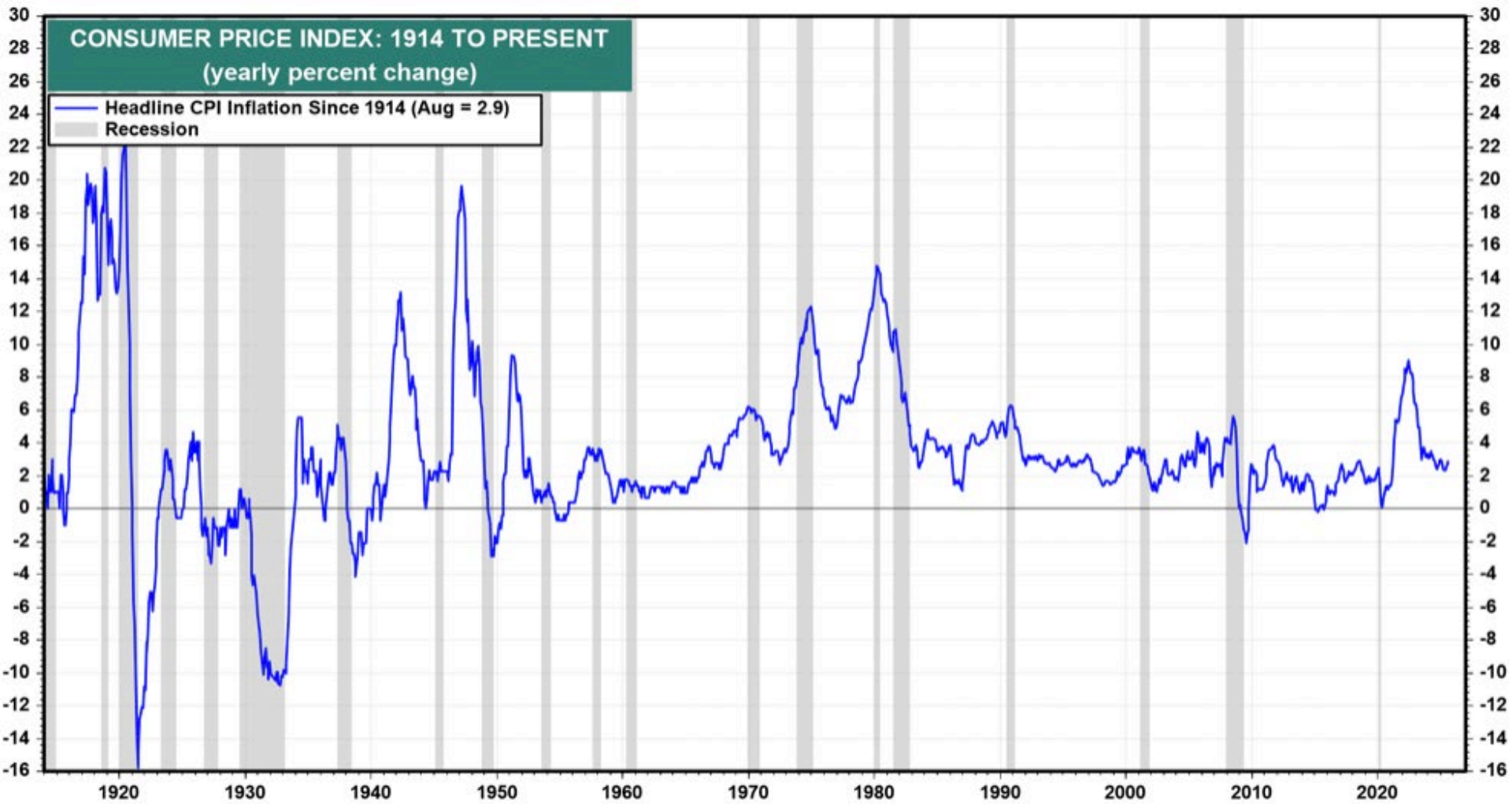


THE WALL STREET JOURNAL.

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



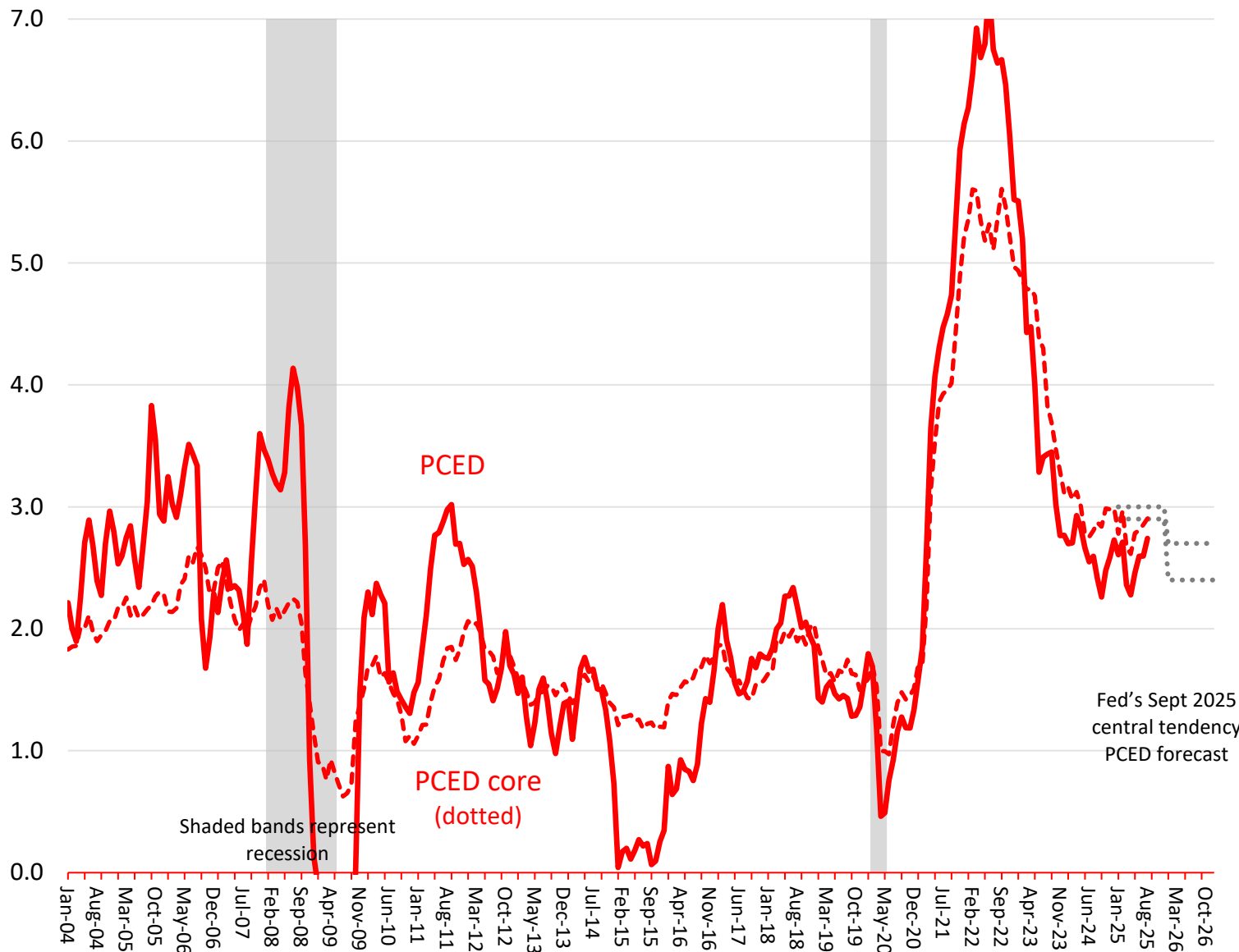
Source: LSEG Datastream and © Yardeni Research.



Inflation

PCED – headline and core

Price Index for Personal Consumption Expenditures
12-month percent change (%)



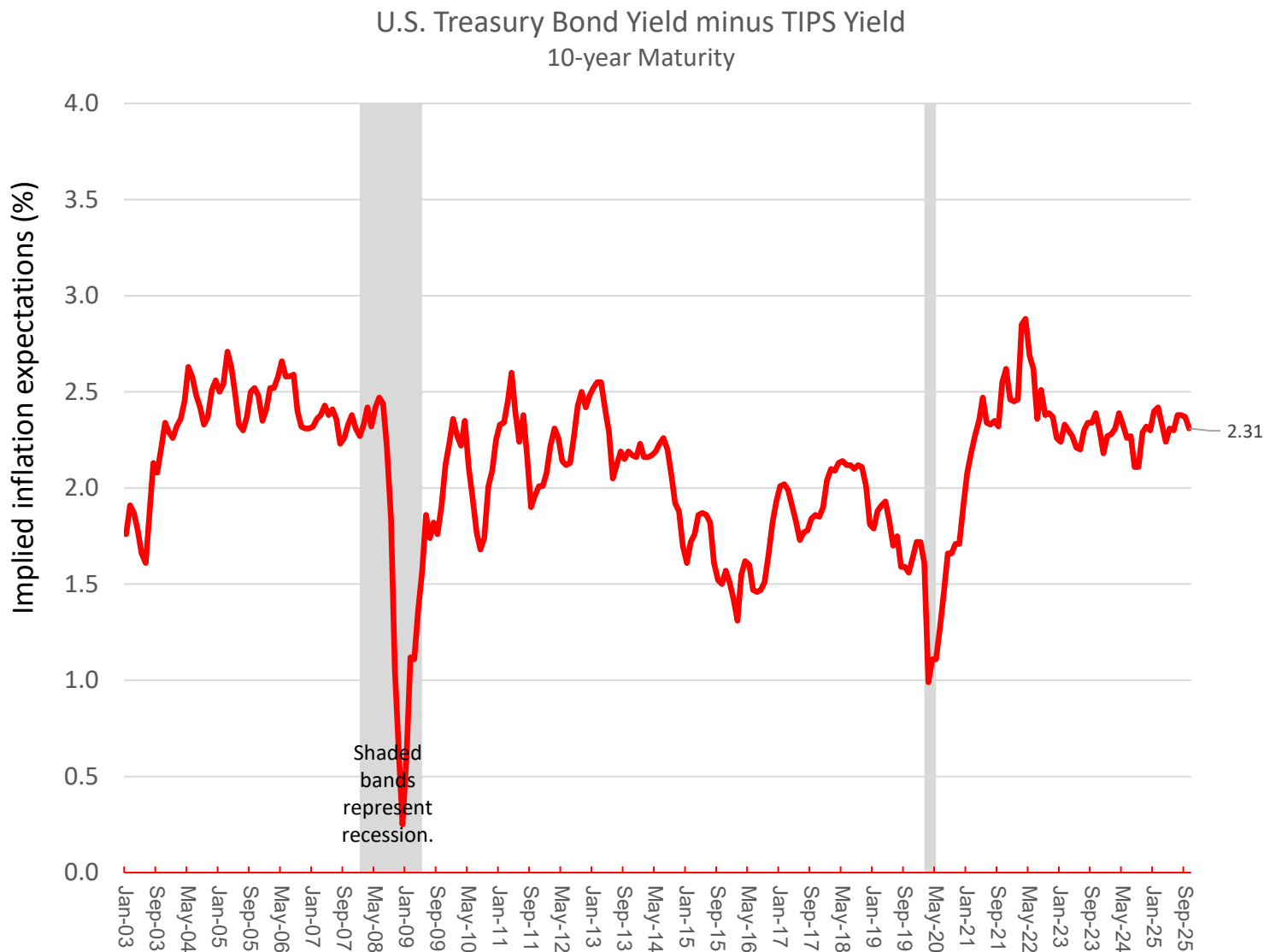
Inflation moving sideways following the post-Covid surge.

2.9% core
2.7% PCED

Fed's Sept 2025
central tendency
PCED forecast

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.

Investment Strategy
Tactical asset allocation



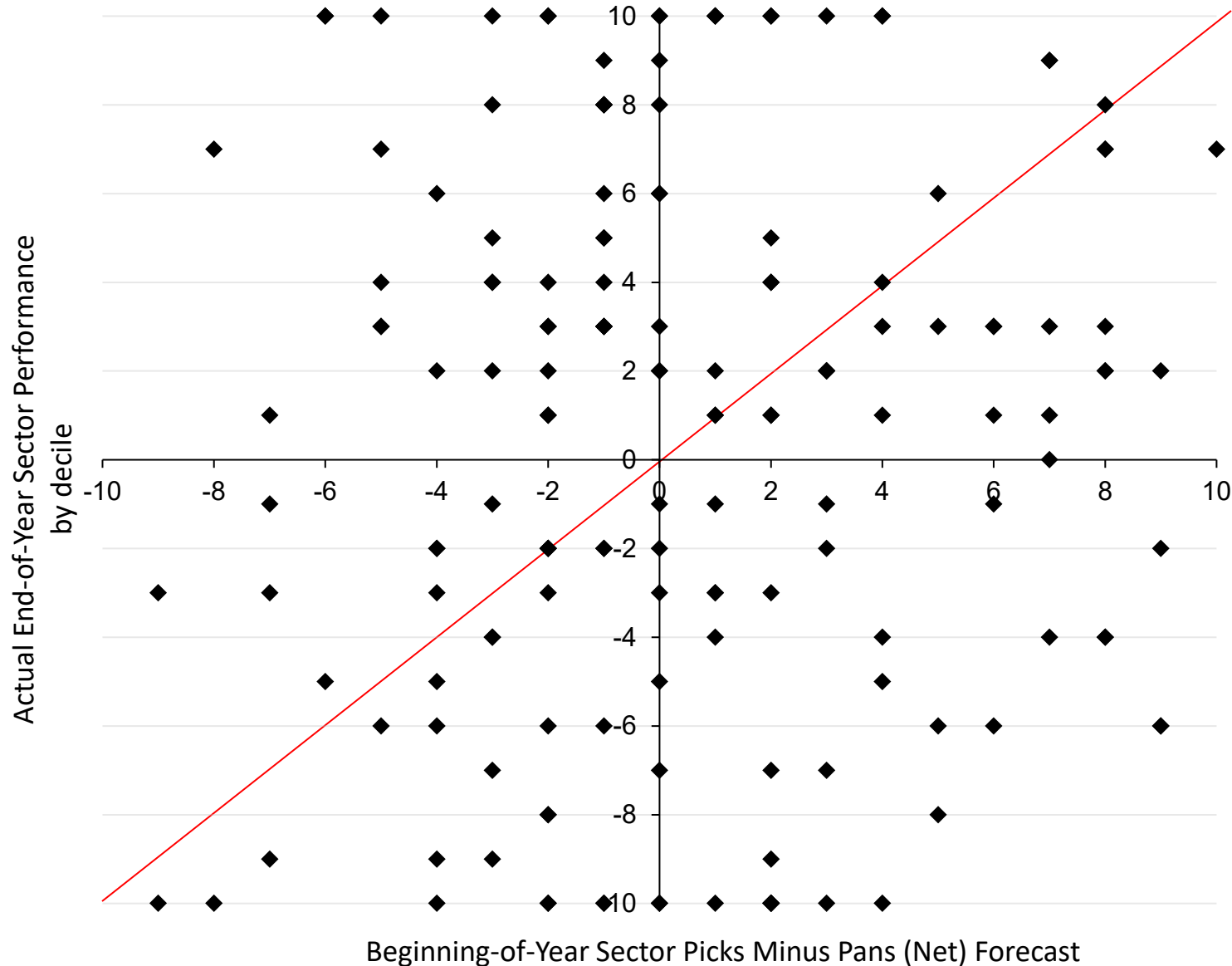
A CNBC studio scene featuring four financial analysts seated at a curved desk with multiple laptops. The background is filled with numerous monitors displaying financial data and market news. A large video screen on the right shows a man in a yellow shirt speaking. The bottom of the image features a prominent market ticker with the following information:

Dow Industrials		S&P 500		NASDAQ Composite	
46312.97	-3.10 ▲	6661.88	+0.67 ▼	21,432.44	▲
NYSE COMPOSITE		NASDAQ 100		RUSSELL 1000	
21,432.44	▲	24,599.32	▲	3,640.33	▲

Additional data visible in the ticker includes NASDAQ Cor (partially visible) and a time stamp of 9:21A PACIFIC.



Summary of Wall Street's sector calls 2007-2021



Strategists are no better than throwing darts.

If the strategists surveyed, collectively, were able to systematically give valuable sector picking advice, then these data points would lie along the indicated approximate 45-degree angle: sectors with high net picks would correspondingly perform relatively highly and sectors with negative net picks would perform relatively negatively. These data look pretty random.



BARRON'S

Barron's: Do you still think your hypothetical chimpanzee is better than the experts?

Burton Malkiel: I believe more strongly in my hypothesis today than I did 50 years ago.

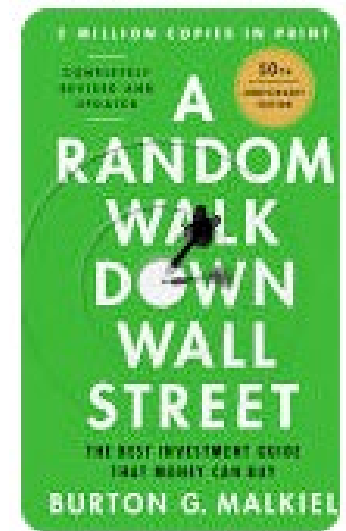
... year after year two-thirds of the active managers are outperformed by a simple index fund. And the one-third that win in one year aren't the same as the one-third that win in the next year.

When you compound the returns over 10 years, or 20 years, these Spiva¹ reports show that 90% of the active managers are outperformed by a simple index fund. The same results hold in international markets and the bond market.

I'm not saying that no one can outperform. But when you try to go active, you are much more likely to be in the 90% of the distribution where you underperform, rather than the 10% where you outperform.



Burton G. Malkiel
Princeton professor and author



Investment Strategy

Active vs. passive

SPIVA U.S. Scorecard

Year-End 2024

Reports

Report 1a: Percentage of U.S. Equity Funds Underperforming Their Benchmarks (Based on Absolute Return)



Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
All Domestic Funds	S&P Composite 1500®	78.65	87.65	84.69	89.70	93.23	94.11
All Large-Cap Funds	S&P 500	65.24	84.96	76.26	84.34	89.50	91.99
All Mid-Cap Funds	S&P MidCap 400	62.00	74.64	80.00	77.32	87.50	90.93
All Small-Cap Funds	S&P SmallCap 600	29.69	53.03	60.37	82.22	90.68	90.80
All Multi-Cap Funds	S&P Composite 1500	78.45	86.13	82.93	87.44	91.52	93.41
Large-Cap Growth Funds	S&P 500 Growth	92.03	57.02	80.18	84.84	95.91	96.90
Large-Cap Core Funds	S&P 500	75.89	82.30	80.37	96.62	97.07	93.27
Large-Cap Value Funds	S&P 500 Value	38.58	89.89	78.91	89.61	95.08	87.78
Mid-Cap Growth Funds	S&P MidCap 400 Growth	63.08	85.95	74.26	65.12	82.49	88.30
Mid-Cap Core Funds	S&P MidCap 400	66.67	65.88	81.48	88.80	92.81	96.75
Mid-Cap Value Funds	S&P MidCap 400 Value	68.00	78.57	80.36	92.75	92.16	94.19
Small-Cap Growth Funds	S&P SmallCap 600 Growth	23.12	68.14	66.17	77.34	87.34	91.46
Small-Cap Core Funds	S&P SmallCap 600	33.22	39.58	56.49	86.54	94.10	92.48
Small-Cap Value Funds	S&P SmallCap 600 Value	42.55	35.82	48.05	81.15	93.38	92.78
Multi-Cap Growth Funds	S&P Composite 1500 Growth	78.08	75.28	83.25	90.00	91.24	92.50
Multi-Cap Core Funds	S&P Composite 1500	80.00	86.22	88.16	95.53	95.50	94.69
Multi-Cap Value Funds	S&P Composite 1500 Value	38.16	88.10	80.00	92.98	95.63	90.76
Real Estate Funds	S&P United States REIT	80.52	85.19	82.93	82.42	88.00	90.12

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

“SPIVA” stands for S&P Indices vs. Active

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.