Market Overview

Market Overview

BOND YIELDS, NOT STOCKS, SET THE AUGUST TONE

THE MONTH AT A GLANCE

	AUG
S&P 500	2.72%
MSCI EAFE	1.99%
MSCI Emerging Markets	3.37%
Bloomberg US Aggregate	0.39%

All returns are total returns as of the month end of the report unless otherwise noted.

Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is not indicative of future results.

The bond market, more than the stock market, set the tone as August drew to a close. A summer selloff in long-dated government debt intensified in mid-August, pushing the 30-year Treasury yield to its highest level since 2007 while borrowing costs across Germany, France, Japan and the United Kingdom climbed to or near multi-year highs. Persistent fiscal deficits, above-target inflation, renewed oil pressure and heavy debt issuance all contributed to concerns about demand for long-duration bonds. The Treasury Department responded by unexpectedly doubling planned buybacks of longer-dated securities, briefly calming yields, while Federal Reserve Chair Kevin Warsh used his first Jackson Hole address as chair to reinforce that inflation remains the Fed's primary concern and that another rate hike is firmly in play. Equities absorbed those pressures relatively well, although leadership beneath the surface shifted.

Rate-sensitive areas felt much of the pressure. Utilities and real estate lagged as higher yields reduced the appeal of dividend-paying shares, while small caps lost momentum late in the month as borrowing-cost concerns returned. Technology recovered from midmonth weakness after strong semiconductor earnings reinforced the durability of AI spending, helping the sector finish August as one of the market's stronger performers. Retail earnings offered a more cautious view of the consumer. Walmart reported sales growth but warned that gasoline above $4 a gallon was forcing shoppers to make trade-offs, echoing broader signs that households are prioritizing essentials and value. Gold surged above $4,600 an ounce to a more than three-month high before falling sharply as yields rebounded, the dollar strengthened, and expectations for another Fed rate hike increased.

The economic data did little to settle the policy debate. The Personal Consumption Expenditures (PCE) price index rose 0.2% in July and 3.7% from a year earlier, slightly above forecasts, while core PCE, which excludes food and energy, matched expectations at 3.3%[1]. The second estimate of second-quarter gross domestic product held at a 1.5% annualized pace, down from 2.1% in the first quarter, although consumer spending was revised higher[2]. Meanwhile, the Conference Board's Consumer Confidence Index slipped to 89.4 from 90.2 as expectations for the next six months deteriorated[3]. Warsh called the inflation picture concerning and deliberately avoided offering forward guidance at Jackson Hole, leaving traders at month-end pricing roughly a two-thirds chance of a quarter-point rate increase at the Fed's September meeting.

1. Bureau of Economic Analysis, https://www.bea.gov/news/2026/personal-income-and-outlays-july-2026
2. Bureau of Economic Analysis, https://www.bea.gov/news/2026/gdp-second-estimate-and-corporate-profits-2nd-quarter-2026
3. The Conference Board, https://www.conference-board.org/topics/consumer-confidence/

Market Overview

Ascent Wealth STRATEGIES

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2.72%	13.12%	20.35%	21.00%	12.76%	15.35%
Russell Midcap	1.86%	16.72%	17.93%	16.83%	8.04%	11.65%
Russell 2000	1.01%	20.19%	26.64%	17.48%	6.85%	10.54%
MSCI ACWI	2.67%	14.31%	22.35%	20.46%	10.88%	12.57%
MSCI EAFE	1.99%	13.81%	21.62%	18.23%	9.35%	9.53%
MSCI Emerging Markets	3.37%	24.08%	39.25%	23.21%	8.18%	9.28%
Fixed Income Markets						
Bloomberg US Aggregate	0.39%	-0.31%	1.89%	4.08%	-0.29%	1.40%
Bloomberg US Treasury	0.31%	-0.53%	1.22%	3.19%	-0.81%	0.79%
Bloomberg US Corporate	0.43%	-0.40%	1.94%	5.00%	-0.12%	2.30%
Bloomberg US MBS	0.52%	0.07%	3.02%	4.59%	0.22%	1.25%
Bloomberg Municipal	-0.23%	0.20%	4.12%	3.39%	0.54%	1.91%
Bloomberg US Corporate High Yield	0.97%	2.69%	4.88%	8.51%	4.13%	5.39%
Bloomberg Global Aggregate	0.45%	-0.30%	0.60%	3.62%	-1.74%	0.34%
Alternative Markets						
Dow Jones US Real Estate	-2.09%	10.76%	8.29%	9.64%	1.82%	5.62%
Bloomberg Commodity	7.05%	28.88%	37.53%	10.05%	8.05%	5.50%
Wilshire Liquid Alternative Index	1.09%	4.19%	7.61%	6.45%	3.21%	3.14%

MARKET HIGHLIGHTS

- U.S. equities gained in August: the S&P 500 rose 2.72% (13.12% YTD) as a cooler July CPI print offset a mid-month spike in Treasury yields. The Russell 2000 lagged at 1.01%.
- International markets led again with the MSCI Emerging Markets added 3.37% and MSCI EAFE 1.99%, both ahead of the S&P 500. EM extends its 2026 leadership at 24.08% year-to-date.
- Bonds chipped out a gain despite hawkish Fed messaging at Jackson Hole. The US Aggregate rose 0.39% with the 10-year near 4.72%. High yield led at 0.97%, munis lagged at -0.23%.
- Real assets diverged where the Bloomberg Commodity index surged 7.05%, up 28.88% YTD, as U.S. and Iran hostilities kept crude above $83, while rate-sensitive U.S. real estate fell 2.09%.

Source: Helios Quantitative Research, Bloomberg
Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Market Overview

EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	AUG
Energy	7.02%
Information Technology	6.25%
Materials	5.97%
Health Care	4.89%
S&P 500	2.72%
Financials	1.34%
Consumer Discretionary	-0.04%
Consumer Staples	-0.68%
Communication Services	-1.23%
Real Estate	-1.87%
Industrials	-2.56%
Utilities	-4.77%

Sector total returns are based on the S&P 500 GICS Level 1 indices.

EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	AUG
Large Cap Growth	3.73%
Emerging Markets	3.37%
Large Cap Blend	2.82%
S&P 500	2.72%
Mid Cap Growth	2.55%
Large Cap Value	2.03%
Developed International	1.99%
Mid Cap Blend	1.86%
Small Cap Growth	1.64%
Mid Cap Value	1.63%
Small Cap Blend	1.01%
Small Cap Value	0.37%

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	AUG
Global High Yield	1.04%
US Corporate High Yield	0.97%
US Aggregate 10+ Year	0.83%
EM Bonds (USD)	0.74%
Global Aggregate	0.45%
US Corporate	0.43%
US Aggregate	0.39%
US Treasury	0.31%
US Aggregate 1-3 Year	0.26%
US Agency	0.20%
TIPS	0.04%
Municipal	-0.23%

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg
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Economic Level Element

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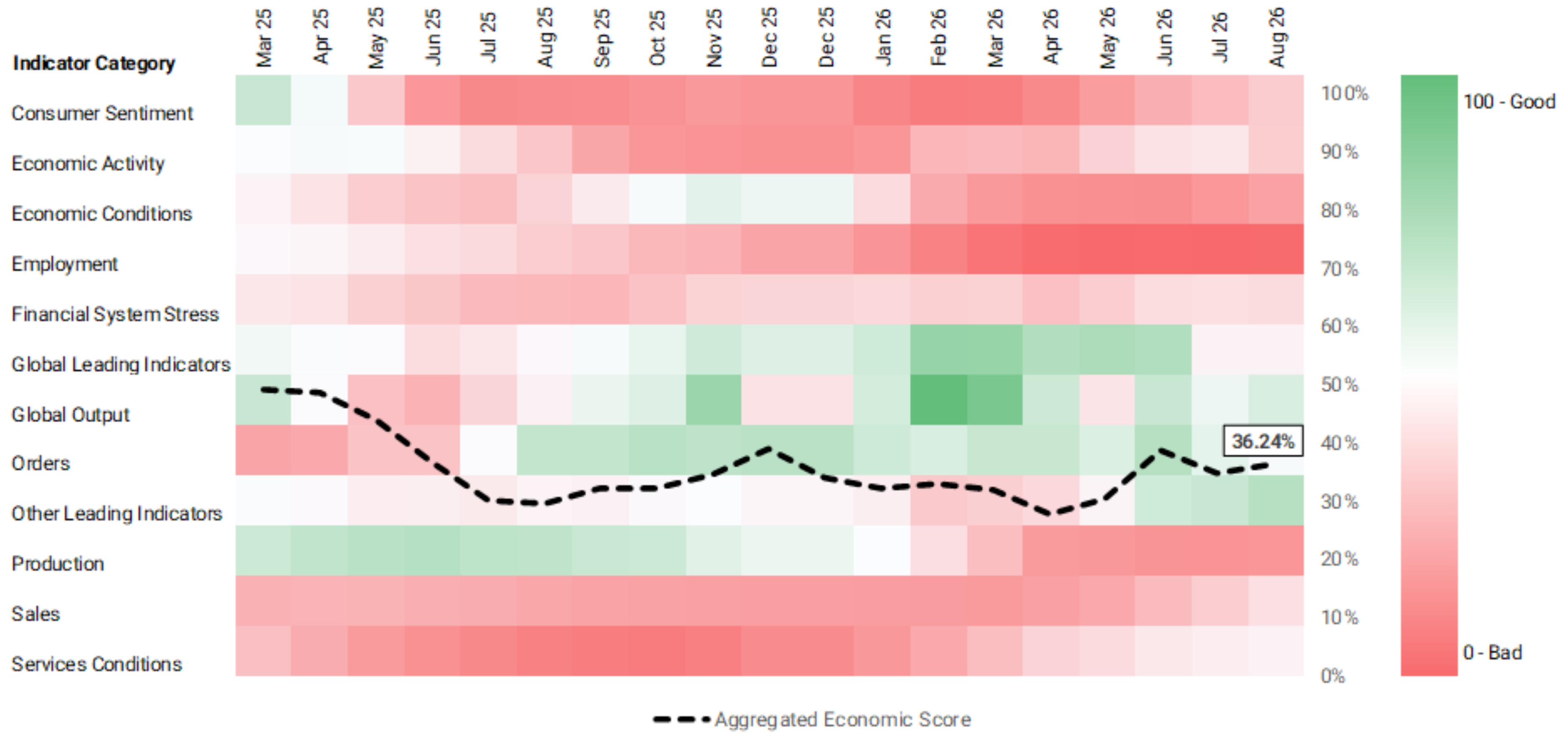
ELEMENT DATA



Source: Helios Quantitative Research, Bloomberg
Note: Cells show each indicator's transformed value — a percent change and/or trailing average (6-month, 1-year, etc.) — used as an input to the score; color runs red (0 – Bad) to green (100 – Good).
No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. An index is a hypothetical portfolio of securities representing a particular strategy, market, or a market segment used as indicator for that particular strategy, market, or market segment. Indexes cannot be invested in directly.
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Economic Level Element In Detail

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ELEMENT DATA

Indicator Category	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Consumer Sentiment	66%	52%	34%	20%	15%	16%	16%	18%	20%	19%	19%	14%	11%	12%	16%	21%	27%	31%	36%
Economic Activity	51%	52%	51%	47%	40%	34%	24%	19%	18%	18%	18%	19%	29%	30%	29%	37%	42%	44%	36%
Economic Conditions	47%	43%	36%	33%	31%	38%	45%	52%	58%	55%	55%	40%	25%	20%	18%	17%	17%	20%	23%
Employment	49%	48%	45%	42%	40%	36%	34%	30%	28%	24%	24%	19%	14%	9%	7%	6%	6%	6%	6%
Financial System Stress	43%	43%	37%	34%	30%	30%	29%	33%	38%	38%	38%	39%	37%	37%	32%	36%	41%	41%	40%
Global Leading Indicators	53%	51%	49%	41%	44%	49%	51%	56%	64%	59%	59%	64%	80%	80%	72%	74%	72%	47%	47%
Global Output	66%	49%	32%	28%	38%	47%	55%	59%	79%	42%	42%	62%	95%	89%	64%	43%	66%	54%	61%
Orders	24%	25%	33%	33%	50%	67%	67%	70%	68%	70%	70%	64%	61%	66%	66%	60%	71%	57%	52%
Other Leading Indicators	51%	49%	46%	46%	45%	47%	46%	49%	51%	48%	48%	46%	35%	37%	39%	48%	64%	66%	71%
Production	65%	68%	70%	71%	69%	68%	65%	64%	58%	55%	55%	50%	41%	31%	21%	20%	19%	18%	19%
Sales	28%	28%	28%	27%	26%	24%	23%	23%	22%	22%	22%	22%	21%	20%	22%	25%	31%	36%	41%
Services Conditions	32%	26%	20%	18%	15%	13%	12%	12%	13%	16%	16%	20%	25%	31%	38%	40%	44%	46%	47%

100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

100 - Good

0 - Bad

Aggregated Economic Score

Source: Helios Quantitative Research, Bloomberg

Note: Each % is an indicator's transformed value — a percent change and/or trailing average (6-month, 1-year, etc.) — used as an input to the score; color runs red (0 – Bad) to green (100 – Good).

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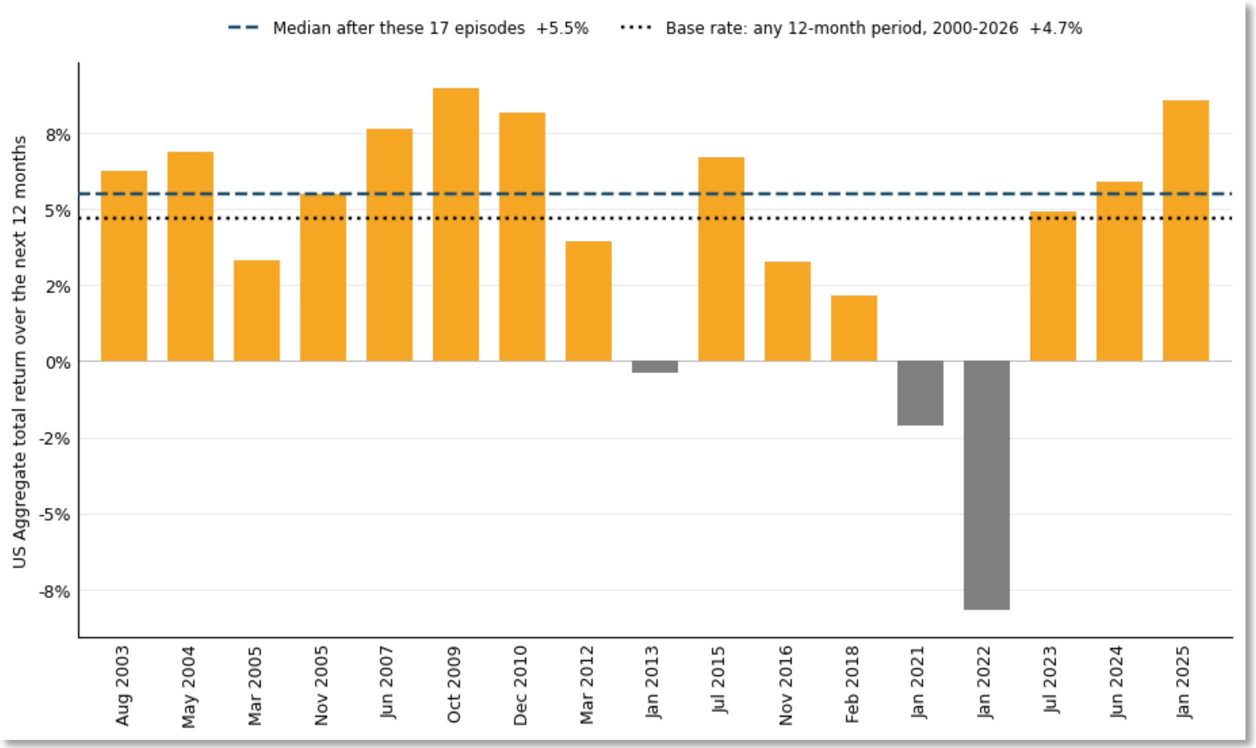
Rates Rose. Bonds Still Paid.

KEY POINTS

- The bar chart shows what the US Aggregate returned over the following 12 months, each of the 17 times since 2003 that the 10-year Treasury yield rose 50bp or more in six months while the S&P 500 sat within 5% of its high.
- Bonds were higher a year later 14 of 17 times, a median of +5.5%, better than the +4.7% base rate. A rise in rates has not, by itself, been a reason to sell bonds. What actually determined the outcome was the yield you started from, not the selloff.
- The eight episodes entered at a 4%+ Aggregate yield were positive every single time, median +6.1%, worst +3.3%. The nine entered below 4% were positive only 6 times, worst −8.2%. The Aggregate yields 5.01% today.

BOND RETURNS WHEN THE 10-YR YIELD RISES 50BPS+ IN 6 MONTHS

US Aggregate Total Return, forward 12-month return after each episode, Jan, 2000 to Aug, 2026



Source: Helios Quantitative Research, Bloomberg

Rising Rates Have Not Broken the Market

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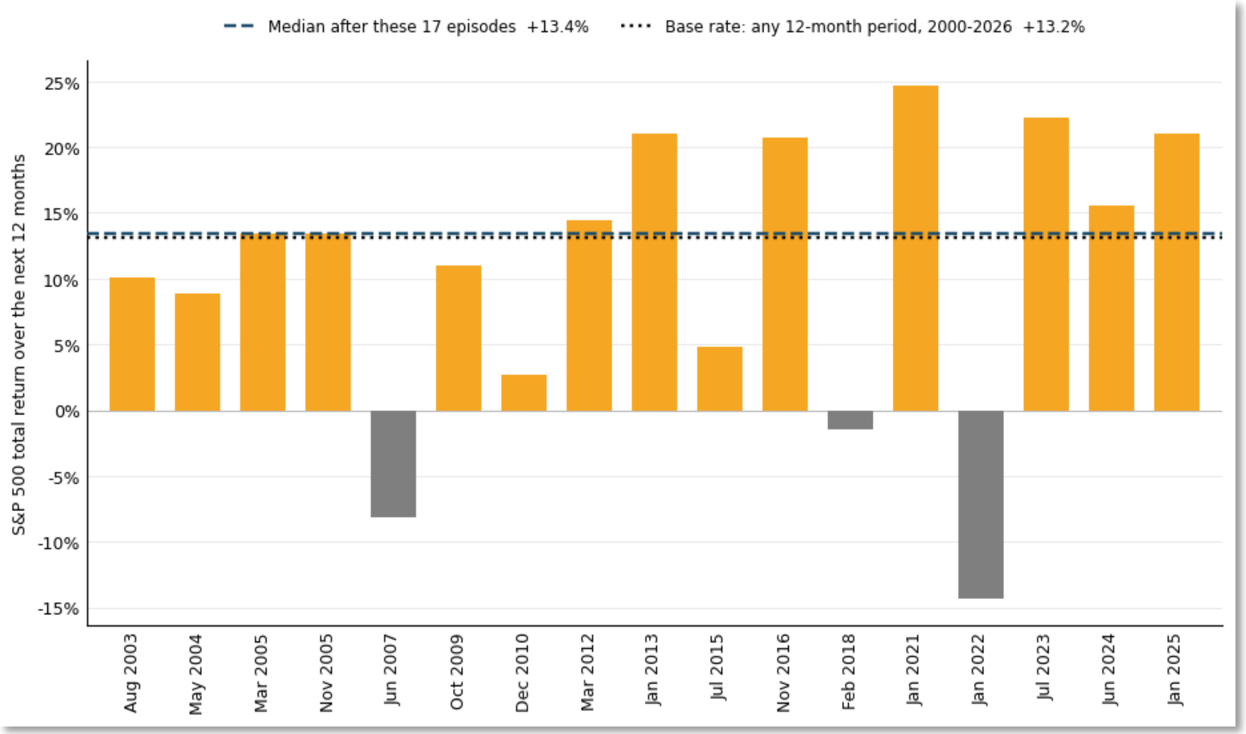
KEY POINTS

- The bar chart shows what S&P 500 returned over the following 12 months, each of the 17 times since 2003 that the 10-year Treasury yield rose 50bp or more in six months while the S&P 500 sat within 5% of its high.
- Stocks were higher a year later 14 of 17 times, a median of +13.4%. The base rate for any 12-month period is 78% and +13.2%. The path was calmer than normal too, median worst drawdown −9.9% against a −12.0% base rate. Only three episodes fell: June 2007 (−8.1%), February 2018 (−1.5%) and January 2022 (−14.4%).
- Only one episode, the year from January 2022 was negative for both stocks and bonds; in 4 of the 17, one asset class covered for the other. Today the 10-year sits at 4.75%, up 72bp in 6 months, the S&P 1.4% off its high.

EQUITY RETURNS WHEN THE 10-Y YIELD RISES 50BPS+ IN 6 MONTHS

S&P 500 Total Return, forward 12-month return after each episode, January 2000 to August 2026



Source: Helios Quantitative Research, Bloomberg

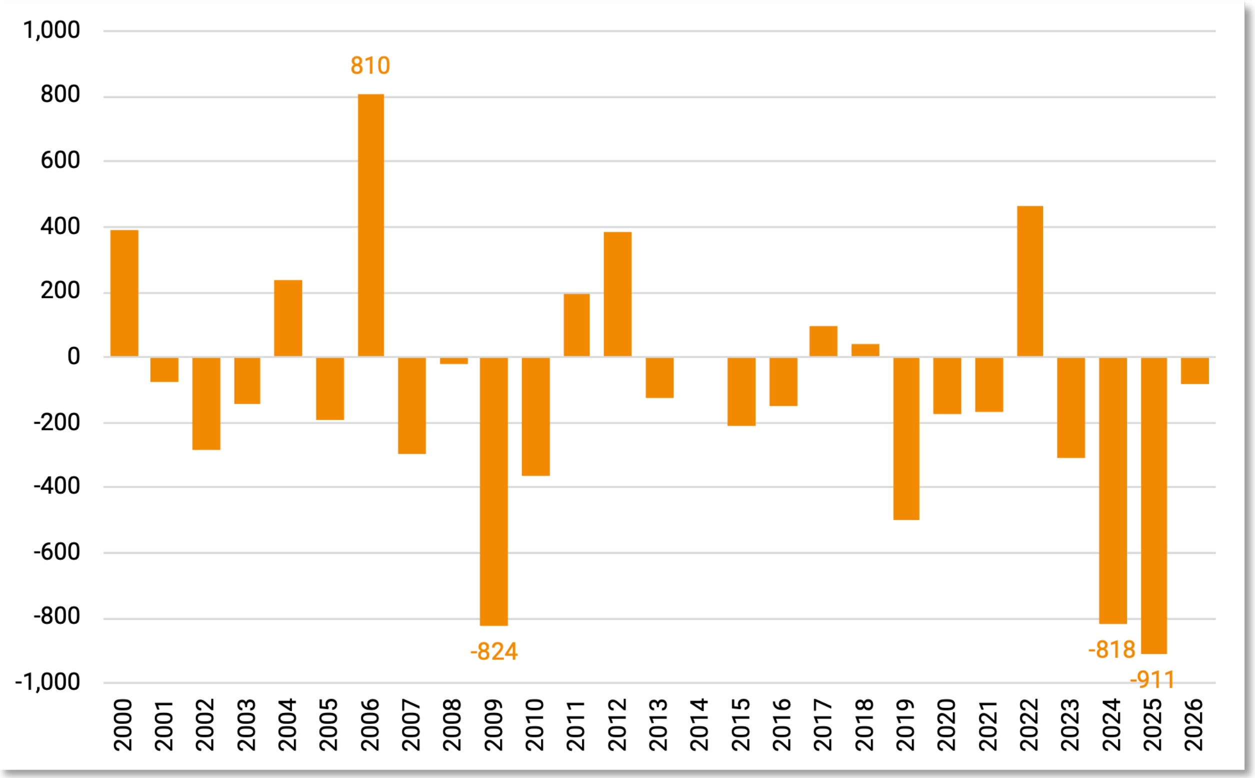
Yearly Job Revision Totals

KEY POINTS

- Payrolls for the year through March were revised down 79,000, or 0.1%, in the BLS's preliminary benchmark, an annual reset against more complete state unemployment records, well below the 183,000 increase economists had forecast in a Bloomberg survey.
- Average job growth now looks closer to 11,000 a month, down from ~17,600 previously reported, the seventh downward revision in eight years.
- Private payrolls fell a sharper 178,000, led by retail, education/health, manufacturing, and business services. Transportation, information, finance, and construction added jobs.

REVISIONS SHOW MODERATELY WEAKER LABOR MARKET

Preliminary Revisions to March of Each Year (In Thousands), From 2000 to 2026*



*Through August of 2026
Source: Helios Quantitative Research, Bloomberg, Bureau of Labor Statistics

Fed & Inflation Expectations

MARKET PROBABILITIES OF FED POLICY BY MEETING

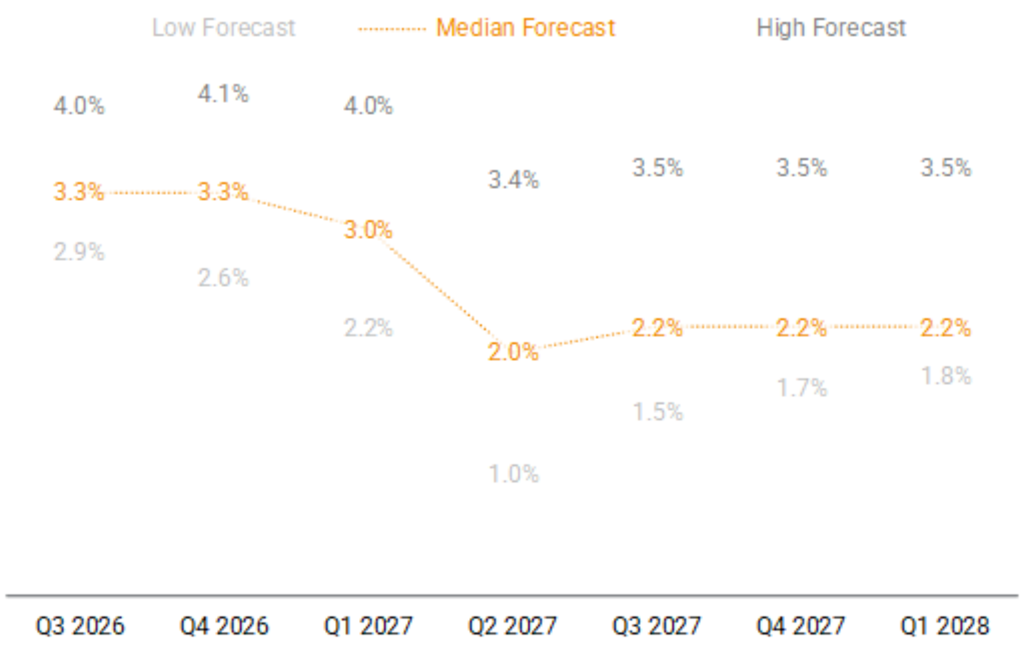
Derived from Fed futures market as of August 31, 2026

	Sep. 16	Oct. 28	Dec. 9	Jan. 27	Mar. 17	Apr. 28
4.75% - 5.00%					1.1%	1.7%
4.50% - 4.75%				2.4%	9.1%	10.5%
4.25% - 4.50%			10.5%	17.4%	27.5%	28.2%
4.00% - 4.25%		17.8%	40.6%	40.1%	36.5%	35.3%
3.75% - 4.00%	64.3%	56.4%	38.3%	32.0%	21.4%	20.1%
3.50% - 3.75%	35.7%	25.8%	10.5%	8.1%	4.5%	4.2%
3.25% - 3.50%						
3.00% - 3.25%						
2.75% - 3.00%						
2.50% - 2.75%						
2.25% - 2.50%						
2.00% - 2.25%						

Meeting Date

CONSUMER PRICE INDEX EXPECTATIONS

Economists surveyed by Bloomberg, latest as of August 31, 2026



Probabilities may not sum to 100% due to rounding.
Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool

Recession Monitor

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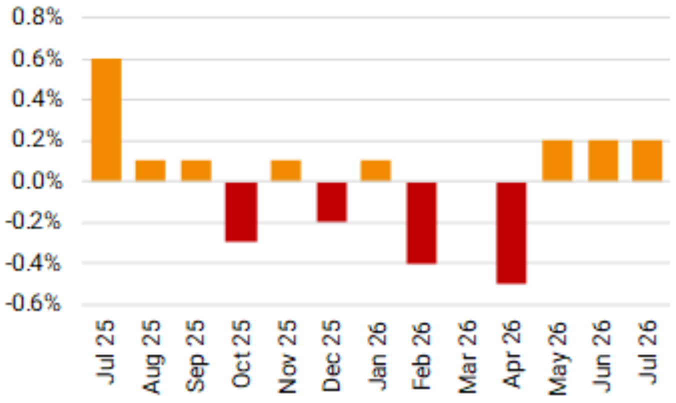
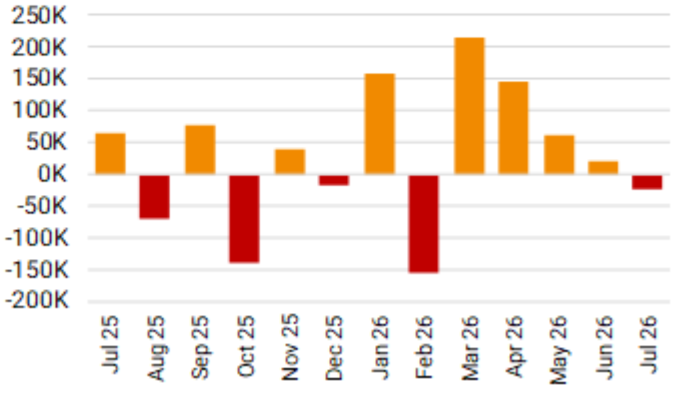
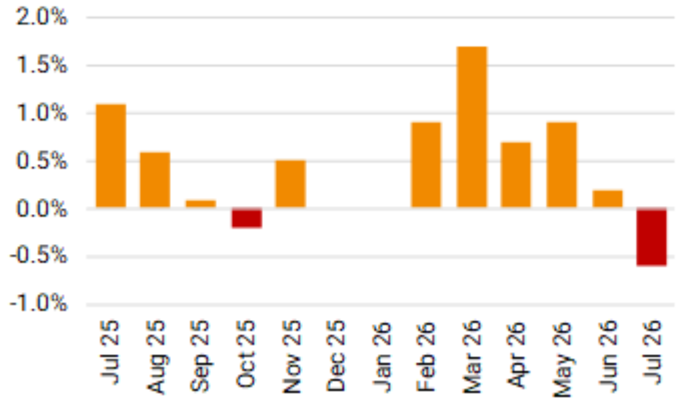
REAL PERSONAL INCOME



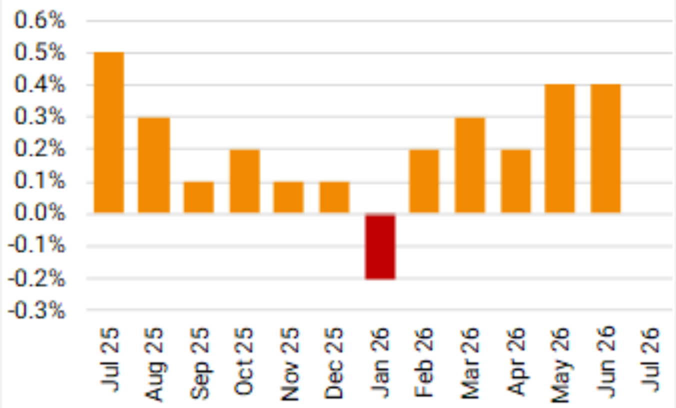
NONFARM PAYROLLS



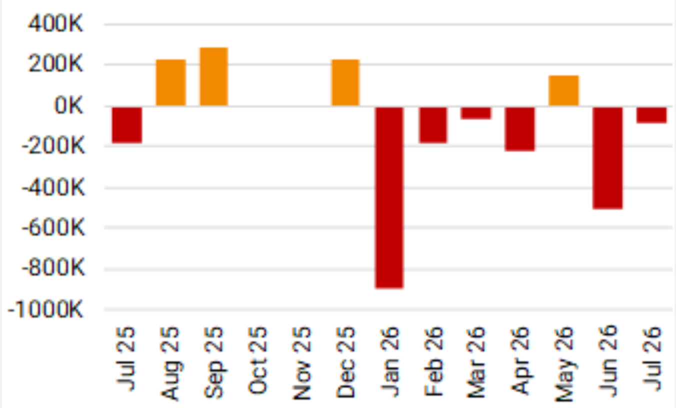
RETAIL SALES



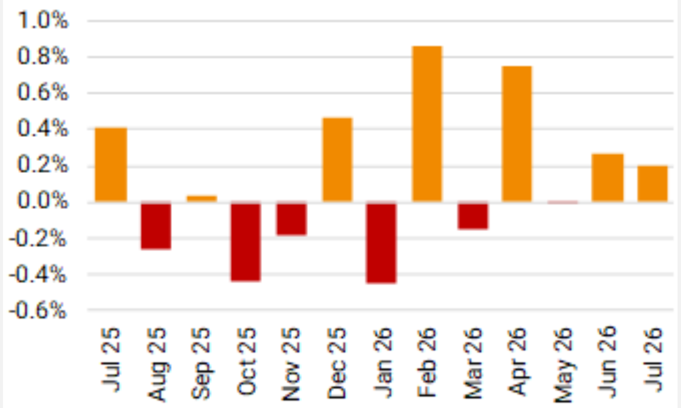
REAL PERSONAL CONSUMPTION



EMPLOYMENT SURVEY



INDUSTRIAL PRODUCTION



Source: Helios Quantitative Research, Bloomberg

Ecosystem

Level Element Summary

Ascent Wealth STRATEGIES

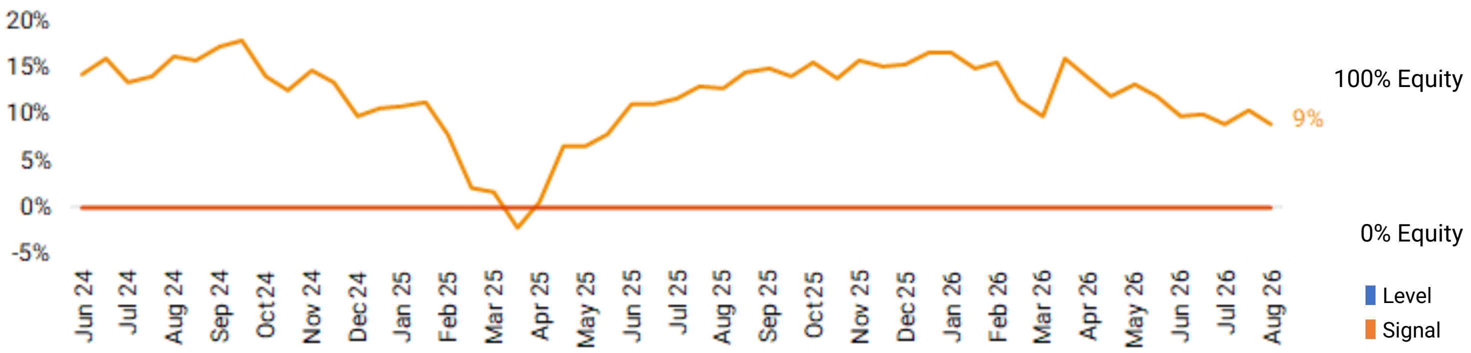
	POSITION	CHANGE	QUICK SUMMARY
Tr Trend	100%	NONE	The Trend Element remains positive, but the cushion has thinned after an August pullback tied to a chip-stock selloff and rising long-term yields, even as broader market breadth held up
Vol Volatility	100%	NONE	The Volatility Element remains fully allocated to equities as market conditions continue to support risk assets, with the implied volatility holding in the mid-teens as markets absorbed the August release of the July FOMC minutes despite ongoing Middle East tensions. Tight credit spreads, supportive funding conditions, and broadly constructive investor sentiment continue to reinforce the current positioning.
Eco Economic	40%	NONE	The Economic Element held steady where persistent labor and production weakness is offsetting continued strength in forward-looking global demand indicators.
Con Contrarian	50%	CHANGES	The Contrarian Element returned to a 50% equity allocation as a two-week pullback plus a very strong Q2 earnings season pulled valuations down from stretched levels to a more moderate spot.
SM Selective Macro	50%	NONE	The Selective Macro Element remains one step up at 50% equities / 50% fixed income, with six of 14 economic categories improving in August. However, weakness in valuations and other key indicators offset these gains, leaving the overall signal unchanged.

Trend Level Element

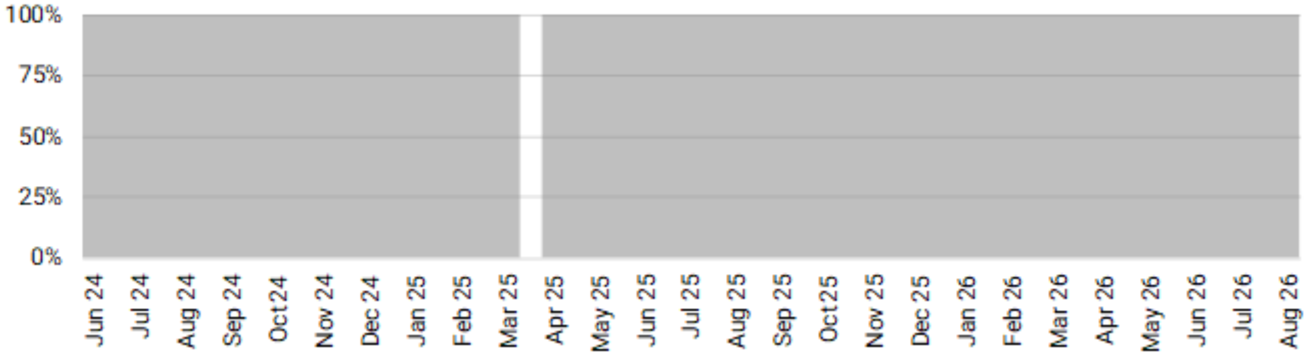
TRADE RATIONALE

The Trend Element remains positive but with less cushion than earlier in the summer, as index-level gains have narrowed even though broader participation has held up. The S&P 500 touched fresh record highs in early August before a chip-stock-led selloff, tied to a surge in long-term Treasury yields and renewed oil-driven inflation concerns, produced the index's worst week since mid-July and snapped a three-week winning streak, though the index held above both its 50-day and 200-day moving averages throughout. With equal-weight performance still outpacing the cap-weighted index year to date, breadth remains a source of support, leaving the Trend Element positive but with a thinner and potentially healthier margin for correction.

SIGNAL



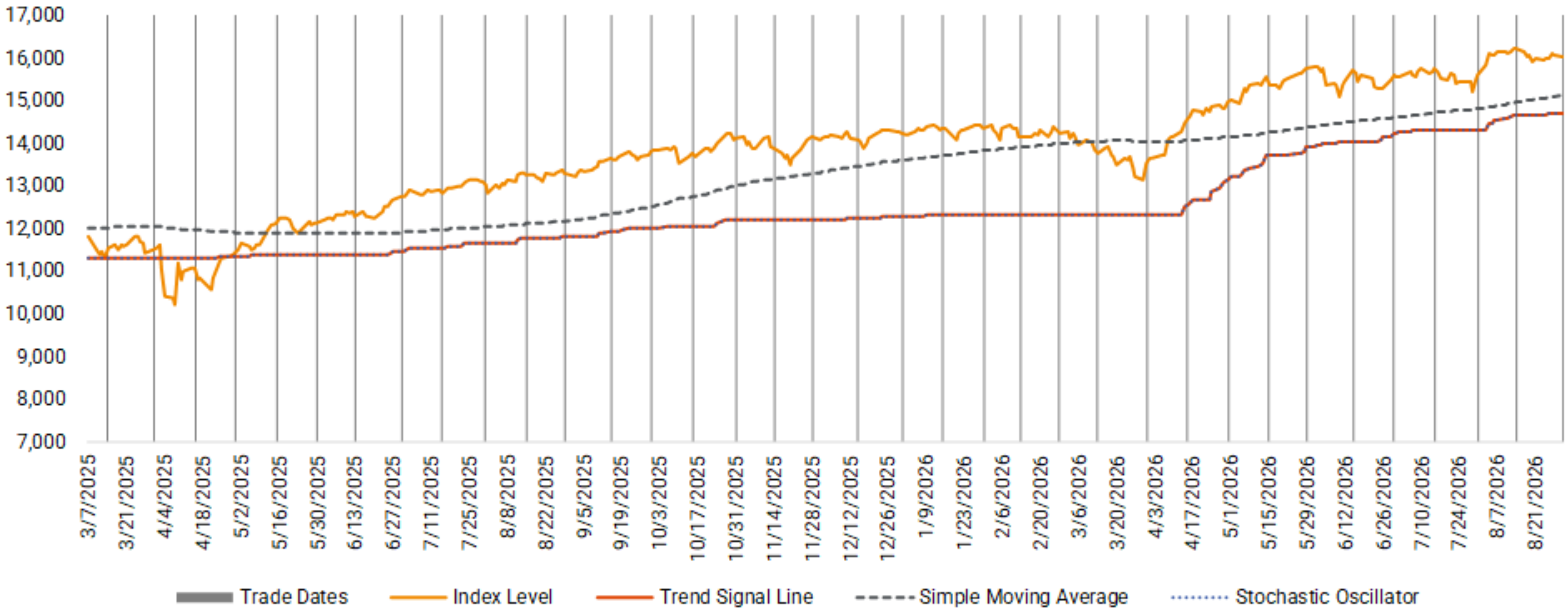
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Trend Level Element

DAILY ELEMENT DATA



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Volatility Level Element

TRADE RATIONALE

The Volatility Element has remained fully allocated to equities as market conditions continue to signal a lower-volatility environment with strong conviction. Over the past two weeks, the implied volatility has held steady in the mid-teens, while high yield spreads tightened slightly and now sit at historically tight levels, and investor sentiment has become broadly constructive. Markets navigated the August 19 release of the July FOMC minutes smoothly despite ongoing Middle East tensions, with credit conditions remaining supportive. Funding conditions continue to support the allocation ahead of the September 15-16 FOMC meeting. Investor sentiment remains broadly constructive, with options positioning suggesting continued risk appetite and limited demand for downside hedging.

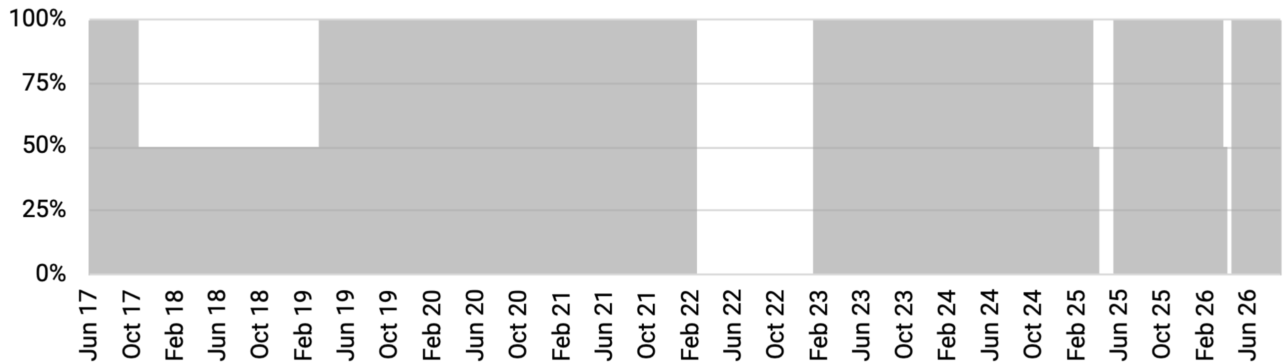
ALLOCATION GRID

	Low Volatility	Transitional Volatility	High Volatility	
Expected Persistence Adds Risk				0% Equity
Expected Persistence Maintains Risk				50% Equity
Expected Persistence Reduces Risk	● ▲			100% Equity

Previous ▲

Current ●

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Volatility Level Element

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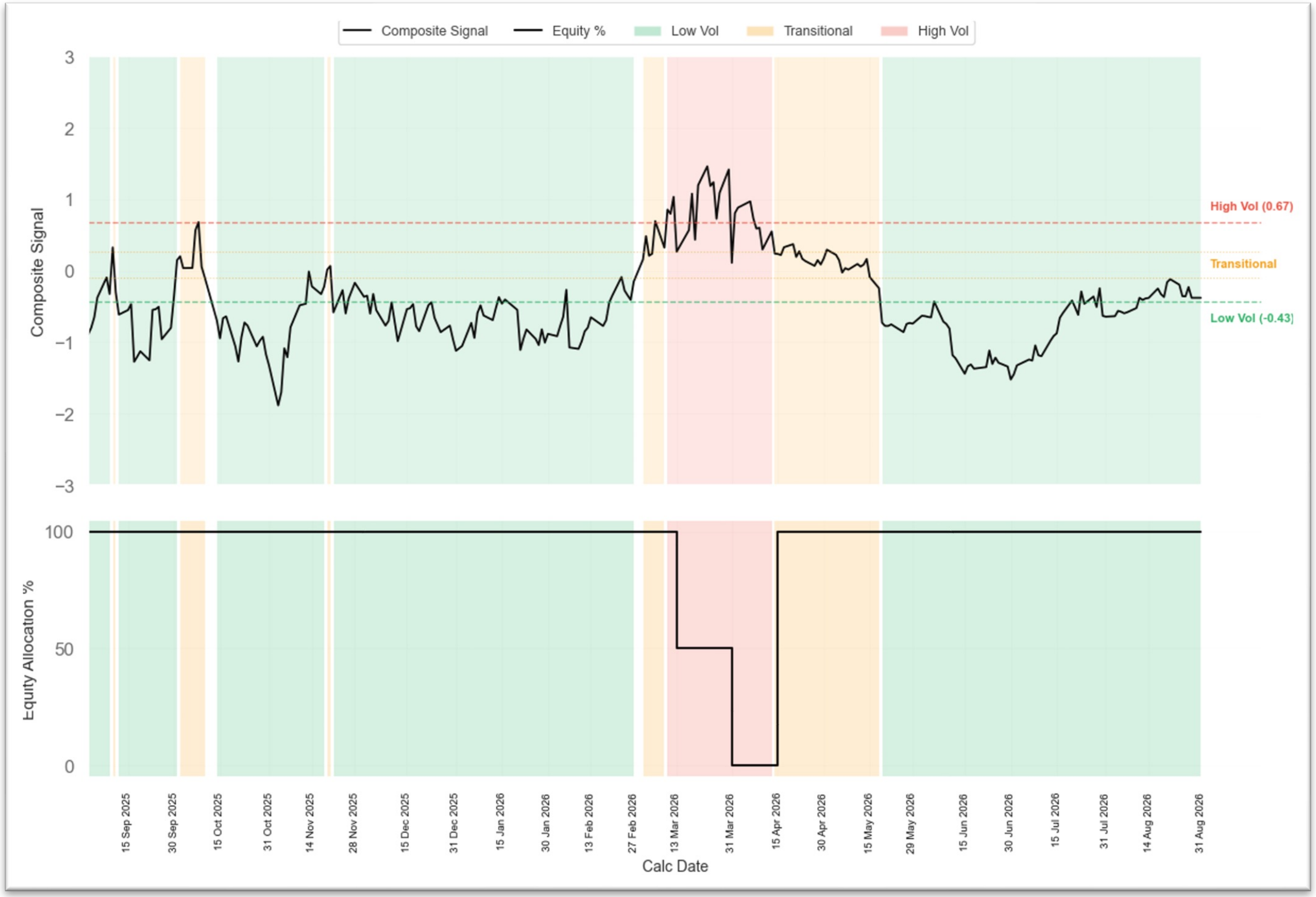
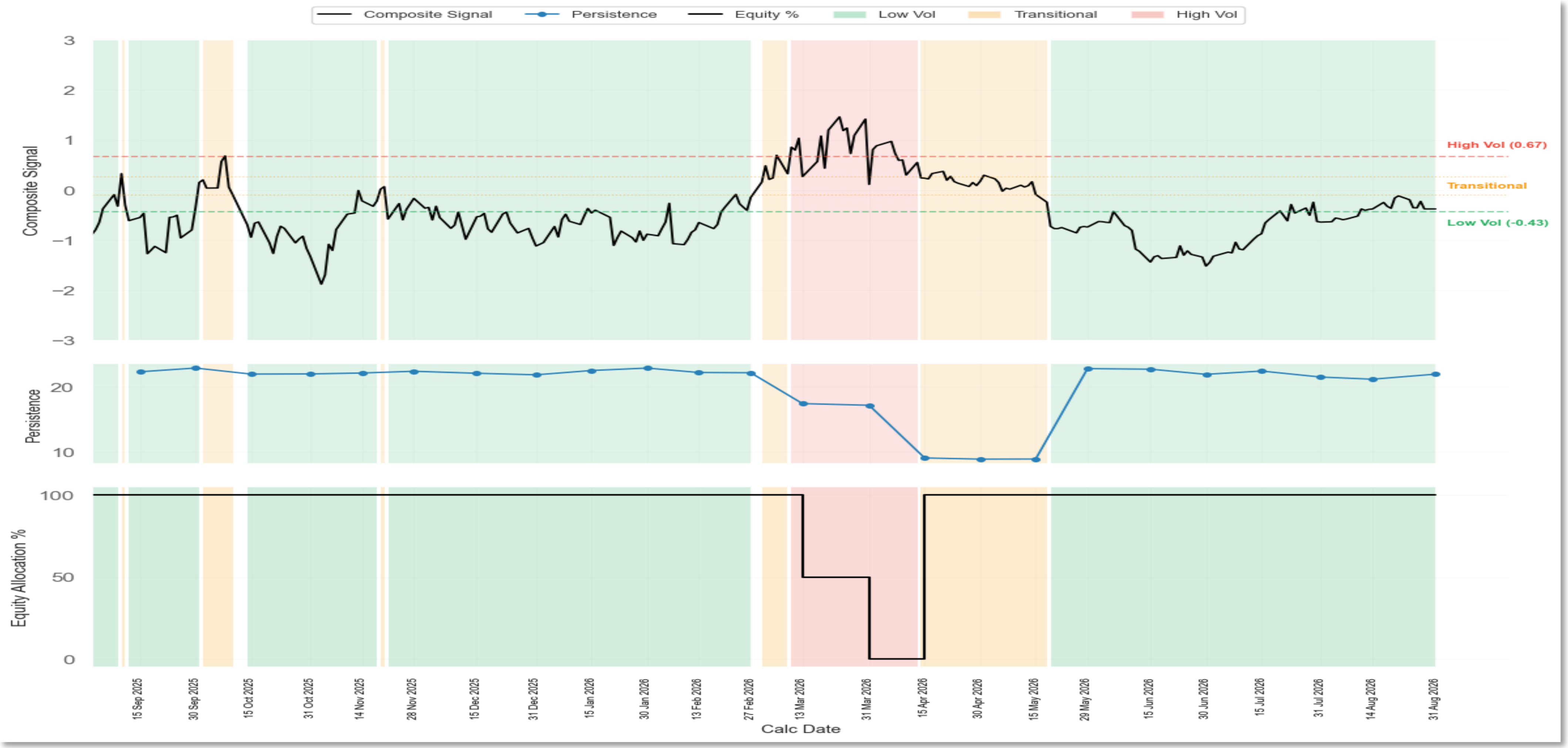
EXPLANATION

The composite signal uses a three-dimensional view of Implied Volatility, Credit Spreads, and Investor Sentiment. As of the latest calculation day, the model identifies the market as being in a Low Volatility regime with high probability. The regime classification does not directly decide the allocation; once identified, the simulator runs thousands of forward-looking paths to gauge how long this regime is likely to persist and feeds that data to the optimization layer, which selects the allocation based on the maximum Sharpe potential scenario. Investor sentiment remains broadly constructive despite a brief bout of volatility following a FED Chair's Jackson Hole speech. Based on the current regime outlook and expected persistence, the optimization framework continues to favor a 100% allocation to equities.



Source: Helios Quantitative Research, Bloomberg

Volatility Level Element



Source: Helios Quantitative Research, Bloomberg

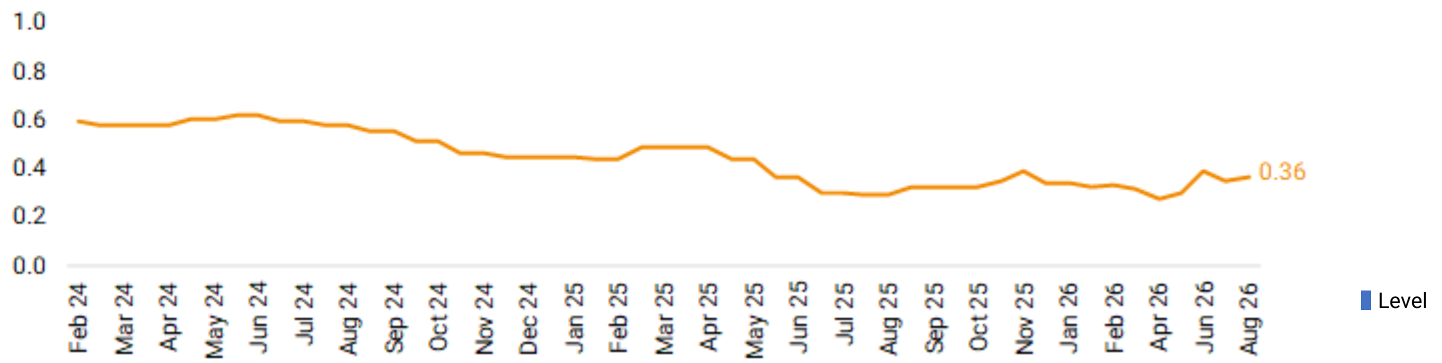
Economic Level Element

Ascent Wealth STRATEGIES

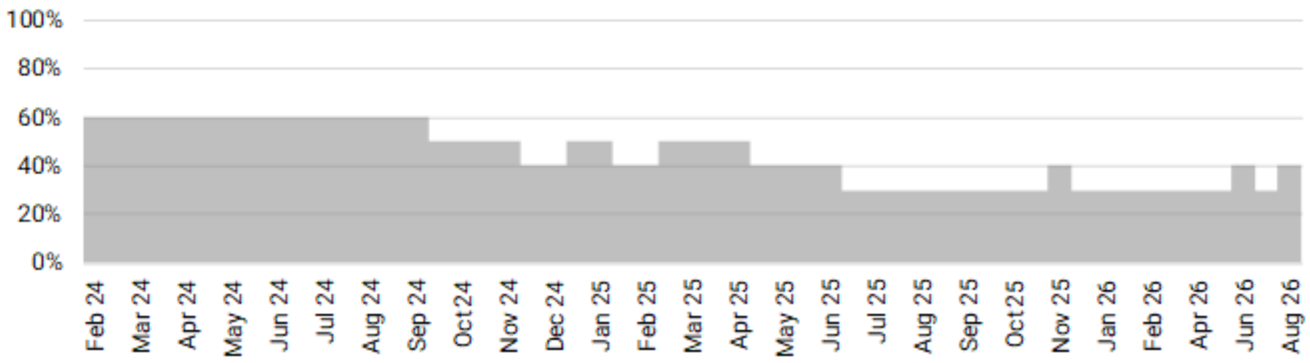
TRADE RATIONALE

The Economic Element remains at 40%, as Employment held at its weakest reading of the trailing period and Economic Activity softened after recent gains, even as Consumer Sentiment and Sales improved modestly and offered some relief on the demand side. Economic Conditions and Production stayed near depressed levels, leaving the consumer and labor-facing components broadly weak despite the marginal pickup. Forward-looking indicators were more constructive, with Global Output and Other Leading Indicators extending recent gains even as Orders pulled back from its recent high and Global Leading Indicators held steady. The data continues to reflect a divergence between a soft labor and production backdrop and resilient global demand signals, keeping the score anchored rather than clearly improving or deteriorating.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

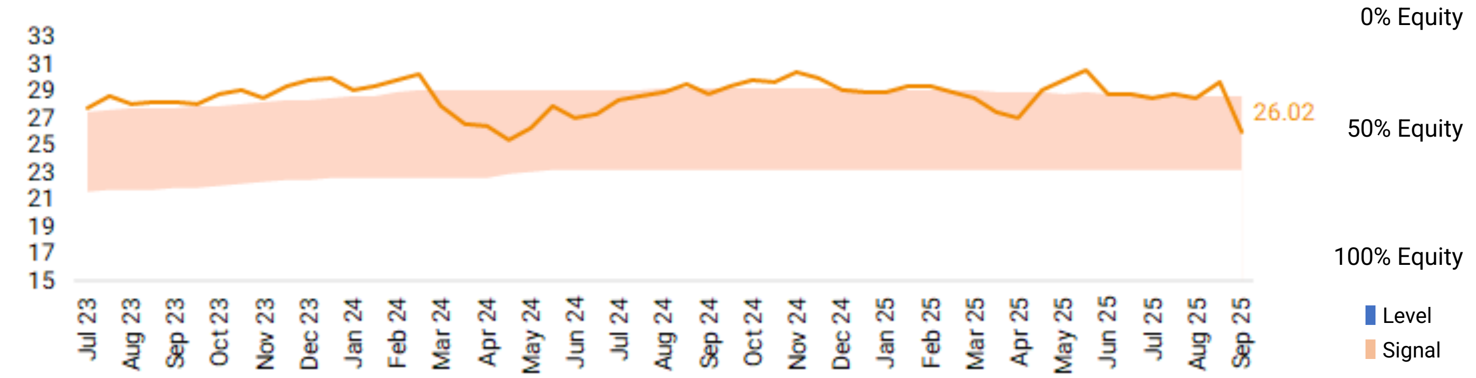
Contrarian Level Element

Ascent Wealth STRATEGIES

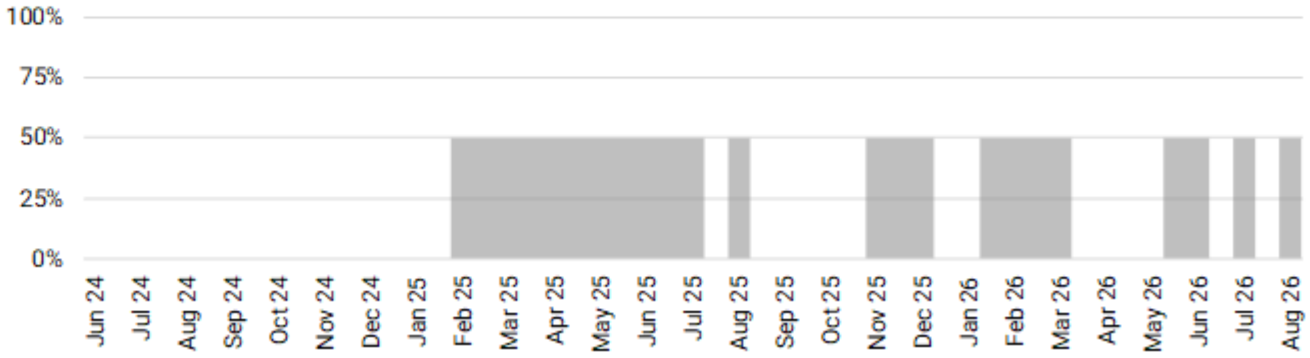
TRADE RATIONALE

The Contrarian Element has reintroduced equities at 50% of the allocation, as a pullback in the S&P 500 over the past two weeks combined with an exceptionally strong second-quarter earnings season pulled valuations back from stretched levels toward a more moderate position within their historical range. The pullback was driven largely by a chip-stock-led selloff amid surging long-term Treasury yields and renewed oil-driven inflation concerns, while earnings beat rates and growth reached multi-year highs, meaningfully lifting trailing earnings and compressing multiples further. Investor optimism has cooled somewhat as a still-divided Federal Reserve continues to flag the risk of further tightening, improving the risk and reward balance for patient investors. The combination of a more moderate valuation backdrop and cooler sentiment supports returning to a balanced 50% equity weighting.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

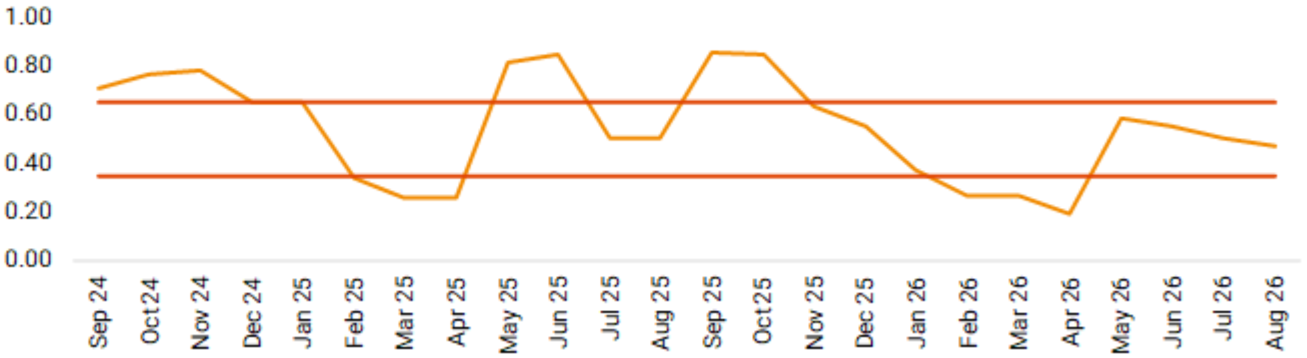
Selective Macro Level Element

Ascent Wealth STRATEGIES

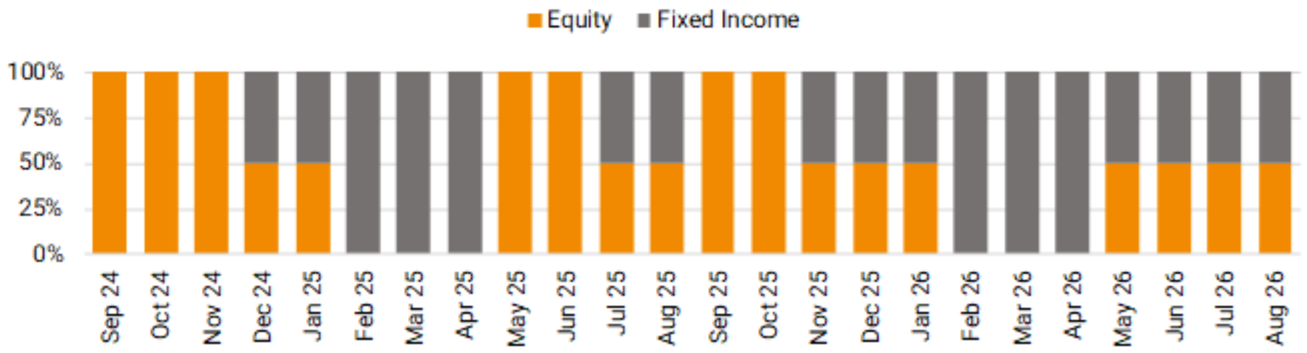
TRADE RATIONALE

The Selective Macro Element remains one step up, maintaining a neutral allocation of 50% equities and 50% fixed income. Six of the 14 economic categories improved in August, including the highly weighted yields and interest rates category, as well as economic activity, employment and labor market conditions, services conditions, consumer sentiment, and production and business activity. However, the model's highest-weighted factor, valuations, did not improve, while global leading indicators and retail sales also remained weaker. Profitability, price indices, manufacturing conditions, and personal income and outlays also remained soft. Overall, the improvement across several growth and interest-rate indicators was offset by continued weakness in several influential and broader economic indicators, leaving the signal unchanged. As a result, the strategy retains its balanced 50% equities / 50% fixed income position.

SIGNAL



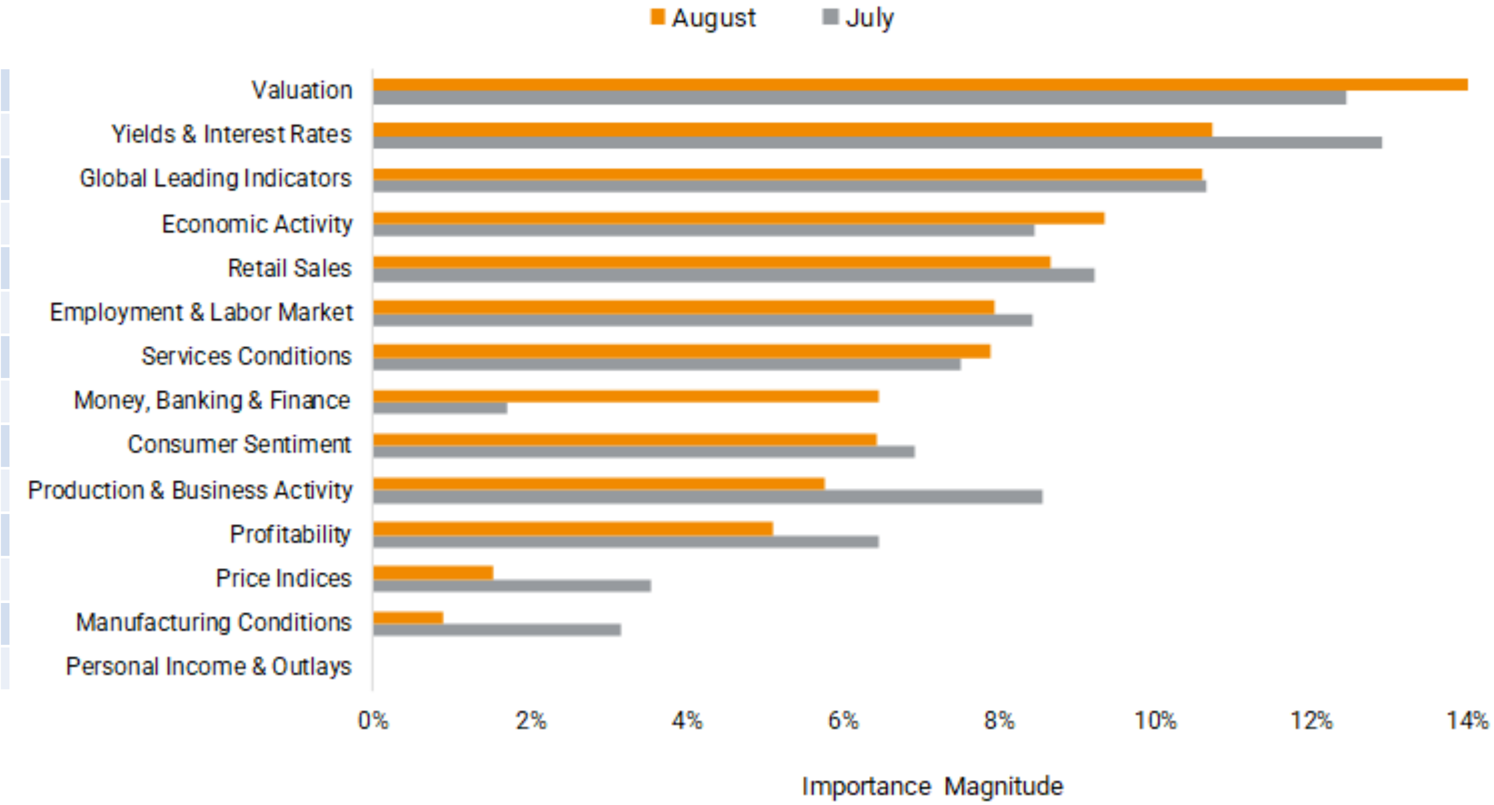
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Selective Macro Level Element

SIGNAL



Source: Helios Quantitative Research, Bloomberg

No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. An index is a hypothetical portfolio of securities representing a particular strategy, market, or a market segment used as indicator for that particular strategy, market, or market segment. Indexes cannot be invested in directly.

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Disclosures

Disclosures

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Any presentation of back-tested performance are hypothetical, were compiled after the end of the period advertised, and do not represent decisions made by Helios during the period described. Advisory services are only offered to clients or prospective clients where Clear Creek and its representatives are properly licensed or exempt from licensure.

Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital.

Definitions & Disclosures

INDEX DEFINITIONS

Index benchmarks presented within this report may not reflect factors relevant for your portfolio or your unique risks, goals or investment objectives. Past performance of an index is not an indication or guarantee of future results. It is not possible to invest directly in an index.

Fixed Income Indices

The Bloomberg U.S. Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The Bloomberg U.S. Government Bond Index comprised of the U.S. Treasury and U.S. Agency Indices. The index includes U.S. dollar denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures.

The Bloomberg U.S. Treasury Bond® Index includes public obligations of the US Treasury, i.e. US government bonds. Certain Treasury bills are excluded by a maturity constraint. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded.

The Bloomberg U.S. Treasury Inflation-Linked Bond ® Index (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market.

The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The Bloomberg U.S. Agency Index is comprised of publicly issued debt of U.S. Government agencies and quasi-federal corporations, and corporate debt guaranteed by the U.S. Government.

The Bloomberg U.S. Universal Total Return Index is a broader extension of the Bloomberg U.S. Aggregate Total Return Index (the Agg). It is a U.S. dollar-denominated, primarily investment-grade credit quality benchmark that includes the Agg as its main component at about 83% but also includes additional exposure to 144a securities (private placements) at about 7%, high-yield corporate bonds at about 5%, emerging markets debt at about 3%, and Eurodollar bonds at about 2%. This benchmark is not float-adjusted, meaning it includes securities held by the Federal Reserve SOMA account, or those not available for purchase on the open market.

The Bloomberg Emerging Markets USD Aggregate Bond® Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Global High Yield Corporate Bond ® Index is a rules-based market-value-weighted index engineered to measure the below-investment-grade, fixed-rate, global corporate bond market.

The Bloomberg Municipal Bond Index is a total return performance benchmark for municipal bonds and have maturities of at least one year.

Definitions & Disclosures

INDEX DEFINITIONS

<u>Equity Indices</u>

The MSCI ACWI (Morgan Stanley Capital International All Country World Index) is a stock index that captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets.

The MSCI EAFE® (Morgan Stanley Capital International Europe, Australasia, and the Far East) Index is a broad market index of stocks located within countries in Europe, Australasia, and the Middle East.

The MSCI (Morgan Stanley Capital International) Emerging Markets® Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

The Russell 1000® Index represents the top 1000 companies by market capitalization in the United States.

The Russell 1000 Growth® Index measures the performance of the Russell 1000®'s growth segment, which is defined to include firms whose share prices have higher price-to-book ratios and higher expected earnings growth rates.

The Russell 1000 Value® Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected and historical growth rates.

The Russell Midcap® Index is a market capitalization-weighted index comprised of 800 publicly traded U.S. companies with market caps of between $2 and $10 billion. The 800 companies in the Russell Midcap® Index are the 800 smallest of the 1,000 companies that comprise Russell 1000® Index.

The Russell Midcap Growth® Index measures the performance of the mid- cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell Midcap® Value Index measures the performance of the mid- cap value segment of the US equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Index is widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies that focus on the U.S. market.

The Russell 2000® Index measures the performance of the 2,000 smaller companies that are included in the Russell 3000® Index, which itself is made up of nearly all U.S. stocks.

The Russell 2000 Growth® Index measures the performance of the small- cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values.

The Russell 2000 Value® Index measures the performance of the small-cap segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000 Index is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 98% of all U.S.-incorporated equity securities.

The S&P 500® Index, or the Standard & Poor's 500® Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The S&P 500 Global Industry Classification Standard ® (GICS) sectors is a classification system developed by S&P Indices and MSCI Barra in 1999 in response to the global financial community's need for one complete, consistent set of global sector and industry definitions.

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

Definitions & Disclosures

Ascent Wealth STRATEGIES

INDEX DEFINITIONS

Other Indices

The CBOE (Chicago Board Options Exchange) Volatility Index®, or VIX, is a real-time market index representing the market's expectations for volatility over the coming 30 days.

The Dow Jones U.S. Real Estate® Index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate.

The Bloomberg Commodity® Index (BCOM) is a broadly diversified commodity price index distributed by Bloomberg Indexes.

The Wilshire Liquid Alternative Index℠ measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. It is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Personal Consumption Expenditure Index (PCE) is measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

The unemployment rate represents the number of unemployed people as a percentage of the labor force (the labor force is the sum of the employed and unemployed).

Real personal income is a measure of the total income received by individuals, adjusted for inflation to reflect changes in purchasing power. It includes wages, salaries, rental income, dividends, interest, and government benefits, excluding transfer payments like Social Security.

Nonfarm payrolls measure the total number of paid workers in the U.S., excluding farm employees, government employees, private household workers, and employees of nonprofit organizations.

The Retail Sales report, published monthly by the U.S. Census Bureau, measures the total receipts of retail stores from goods and services sold to consumers. It serves as a key indicator of consumer spending, which drives a significant portion of the U.S. economy.

Real personal consumption expenditures (PCE) measure total household spending on goods and services, adjusted for inflation. It is a key component of Gross Domestic Product (GDP) and a primary indicator of consumer demand in the economy.

Employment Survey, also known as the Current Employment Statistics (CES) survey, is a monthly survey conducted by the Bureau of Labor Statistics (BLS) that measures employment, hours, and earnings across nonfarm industries. It is one of the two key labor market surveys used to assess job market conditions (the other being the Household Survey).

The Industrial Production Index, published monthly by the Federal Reserve, measures the output of the U.S. manufacturing, mining, and utilities sectors. The index tracks changes in the volume of production rather than sales values, making it useful for assessing business cycle trends and inflationary pressures.

The U.S. dollar index is a measure of the value of the U.S. dollar relative to a basket of foreign currencies. The six currencies included in the USDX are often referred to as America's most significant trading partners.

Initial jobless claims are the number of new people who have filed for unemployment benefits in a given week, typically released weekly by the U.S. Department of Labor. It serves as a key economic indicator for the labor market, with a rise in claims suggesting a weakening labor market and a fall indicating strength and stability.

Definitions & Disclosures

ETF DEFINITIONS

BKLN - The Invesco Senior Loan ETF (Fund) is based on the Morningstar LSTA US Leveraged Loan 100 Index (Index). The Fund will normally invest at least 80% of its total assets in the component securities that comprise the Index. The Index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments.

BWX - SPDR® Bloomberg International Treasury Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Global Treasury ex-US Capped Index (the "Index").

CWB - The SPDR® Bloomberg Convertible Securities ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg U.S. Convertible Liquid Bond Index (the "Index"). It seeks to provide exposure to the market of U.S. convertible securities with an issue amount of at least $350 million and a par amount outstanding of at least $250 million.

EEM - The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

EFA - The iShares MSCI EAFE ETF seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.

EMB - The iShares J.P. Morgan USD Emerging Markets Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market bonds.

EWC -The iShares MSCI Canada ETF seeks to track the investment results of an index composed of Canadian equities.

EWG - The iShares MSCI Germany ETF seeks to track the investment results of an index composed of German equities.

EWI - The iShares MSCI Italy ETF seeks to track the investment results of an index composed of Italian equities.

EWJ - The iShares MSCI Japan ETF seeks to track the investment results of an index composed of Japanese equities.

EWQ - The iShares MSCI France ETF seeks to track the investment results of an index composed of French equities.

EWU - The iShares MSCI United Kingdom ETF seeks to track the investment results of an index composed of U.K. equities.

GHYG - The iShares US & Intl High Yield Corp Bond ETF seeks to track the investment results of an index composed of U.S. dollar, euro, British pound sterling and Canadian dollar-denominated, high yield corporate bonds.

IVE - The iShares S&P 500 Value ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics.

IVV - The iShares Core S&P 500 ETF, seeks to track the S&P 500 index, which includes large-cap U.S. equities.

IVW - The iShares S&P 500 Growth ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics.

IWM - The iShares Russell 2000 ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities.

IWR - The iShares Russell Mid-Cap ETF seeks to track the investment results of an index composed of mid-capitalization U.S. equities.

XLB - The Materials Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Materials Select Sector Index (the “Index”).

Definitions & Disclosures

ETF DEFINITIONS

XLC - The Communication Services Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Communication Services Select Sector Index (the "Index").

XLE - The Energy Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Energy Select Sector Index (the "Index").

XLF - The Financial Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Financial Select Sector Index (the "Index").

XLI - The Industrial Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Industrial Select Sector Index (the "Index").

XLK - The Technology Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Technology Select Sector Index (the "Index").

XLP - The Consumer Staples Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Consumer Staples Select Sector Index (the "Index").

XLRE - The Real Estate Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Real Estate Select Sector Index (the "Index").

XLU - The Utilities Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Utilities Select Sector Index (the "Index").

XLV - The Health Care Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Health Care Select Sector Index (the "Index").

XLY - The Consumer Discretionary Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Consumer Discretionary Select Sector Index (the "Index").

Definitions & Disclosures

OTHER DEFINITIONS

Basis points are typically expressed with the abbreviations bp, bps, or bips. A basis point is a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%. In decimal form, one basis point appears as 0.0001 (0.01/100).

The Bureau of Economic Analysis (BEA) is an agency of the Department of Commerce that produces economic accounts statistics that enable government and business decision-makers, researchers, and the American public to follow and understand the performance of the nation's economy.

The Bureau of Labor Statistics (BLS) is an agency of the United States Department of Labor. It is the principal fact-finding agency in the broad field of labor economics and statistics and serves as part of the U.S. Federal Statistical System.

The CME FedWatch Tool is a tool created by the CME Group (Chicago Mercantile Exchange Group) to act as a barometer for the market's expectation of potential changes to the fed funds target rate while assessing potential Fed movements around Federal Open Market Committee (FOMC) meetings.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

An exchange-traded fund (ETF) is a type of pooled investment security that operates much like a mutual fund. Typically, ETFs will track a particular index, sector, commodity, or other assets, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. ETFs can even be structured to track specific investment strategies.

A moving average (MA) is a stock indicator commonly used in technical analysis, used to help smooth out price data by creating a constantly updated average price. A rising moving average indicates that the security is in an uptrend, while a declining moving average indicates a downtrend.

MoM is the abbreviation for month-over-month, which is the change in a data series relative to the prior month's level. Similarly, YoY is the abbreviation for year-over-year, which is the change in a data series relative to the level one-year prior.

Year to date (YTD) refers to the period of time beginning the first day of the current calendar year or fiscal year up to the current date.

All-Time High (ATH) refers to when a security or index reaches the highest price in its history on the open market.

Brent is the leading global price benchmark for Atlantic basin crude oils. It is used to set the price of two-thirds of the world's internationally traded crude oil supplies. It is one of the two main benchmark prices for purchases of oil worldwide, the other being West Texas Intermediate (WTI)

The Conference Board is a leading global, independent, non-profit think tank and business membership organization founded in 1916. It serves as a non-partisan research institute that provides business and economic insights to help corporate leaders navigate complex economic and managerial challenges.

The US BLS Employees on Nonfarm Payroll Preliminary Estimate Benchmark Revision Index is an indicator that measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.