



TOVA WEALTH
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Chart book

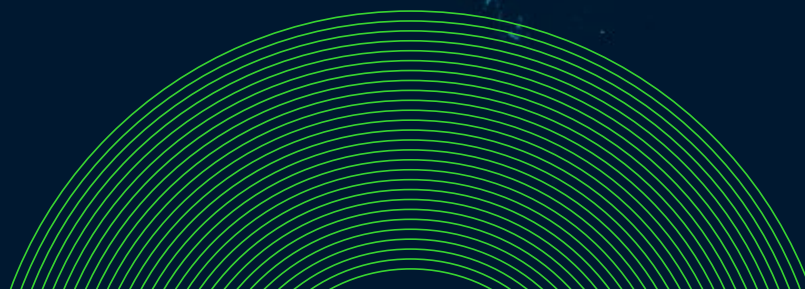
As of September 30, 2026

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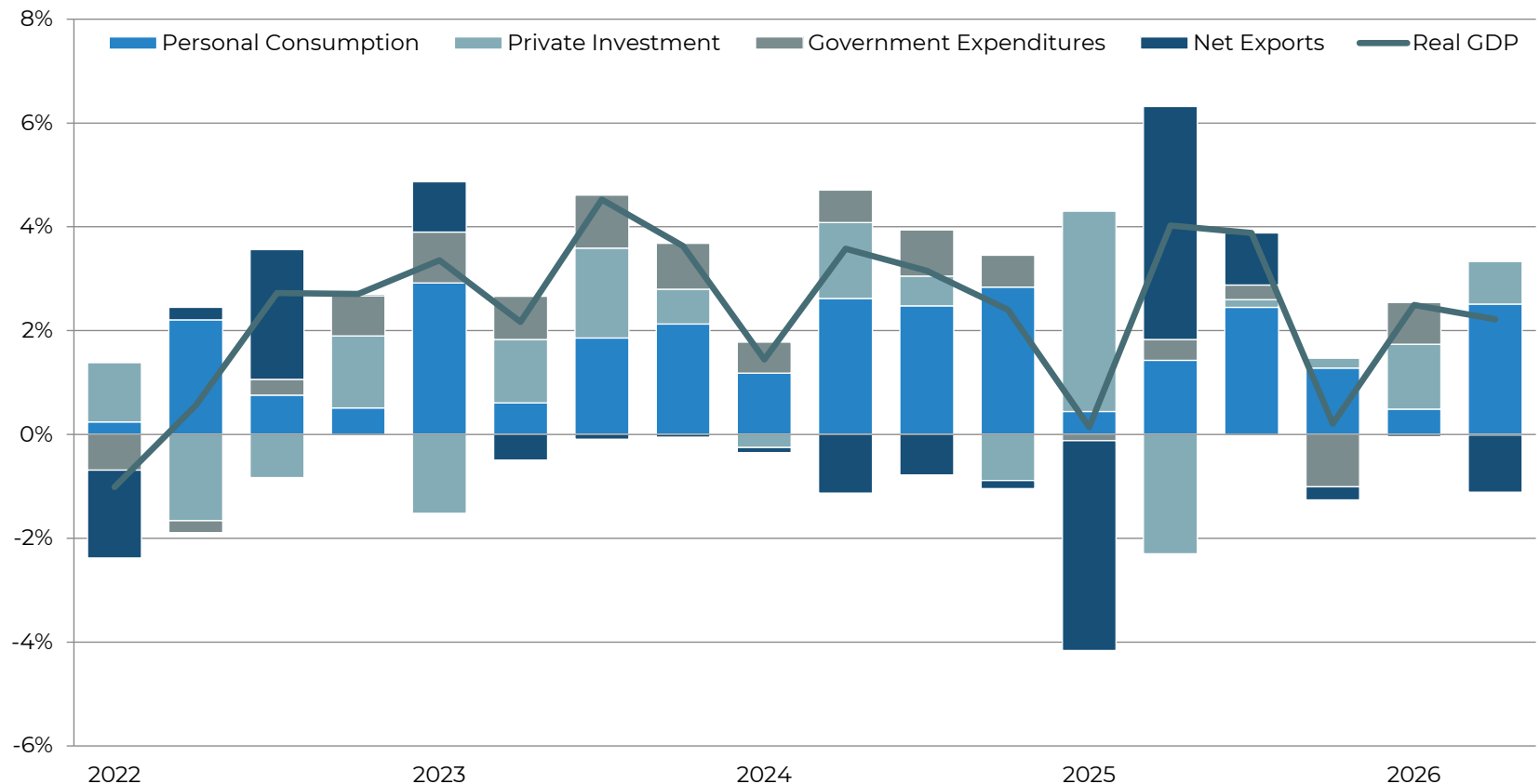
ECONOMIC PERSPECTIVE



U.S. GDP growth was revised upward to a 2.2% annualized rate in the second quarter, supported by stronger consumer spending and business investment tied to AI infrastructure. Consumer spending increased 3.8%, while business equipment investment maintained double-digit growth. Domestic demand, measured by final sales to private domestic purchasers, rose 4.6%, indicating solid underlying economic momentum. However, higher gasoline prices and declining consumer confidence suggest growing pressure on household finances. The economy has remained resilient despite geopolitical uncertainty and inflationary headwinds, but the Federal Reserve's recent interest rate hike highlights the ongoing challenge of balancing economic growth with persistent inflation.

Economic Growth

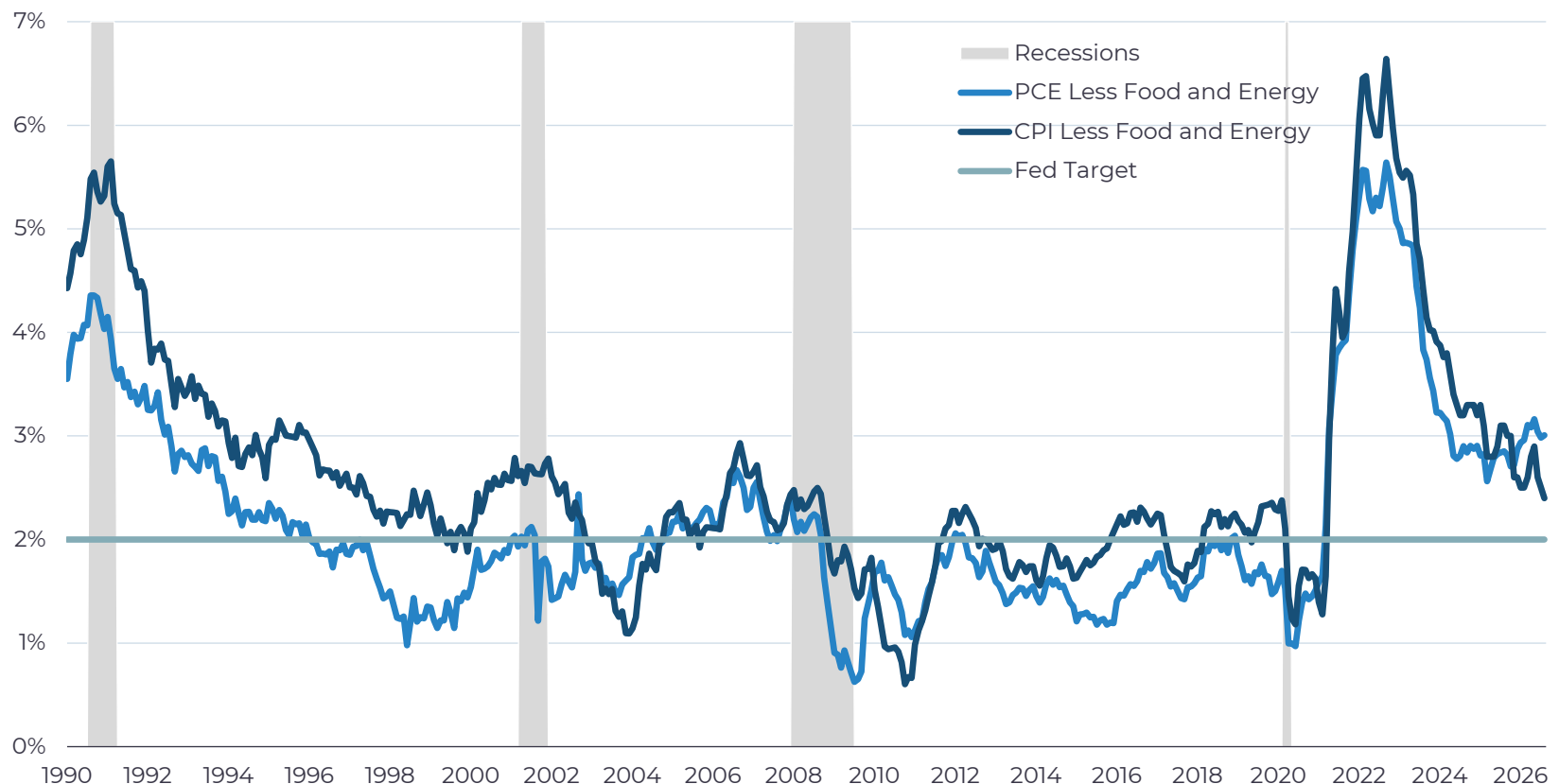
Contributions to Percent Change in Real GDP (Annualized Q/Q % Change)



U.S. inflation rose less than expected in August, easing pressure on the Federal Reserve to raise interest rates again in October. Headline PCE inflation increased 3.4% year over year, while core PCE inflation rose 3.0% annually. Revised historical data also showed that inflation in July was lower than previously reported. Higher gasoline prices and rising transportation and hospitality costs continued to drive price pressures, although the overall inflation picture was more moderate than anticipated. Meanwhile, consumer spending surged 0.9% in August, suggesting economic resilience despite rising energy costs and sharply declining consumer confidence. With inflation still above the Fed's 2% target, further rate hikes remain possible, even as policymakers weigh the risks of tighter financial conditions slowing economic growth.

Inflation Outlook

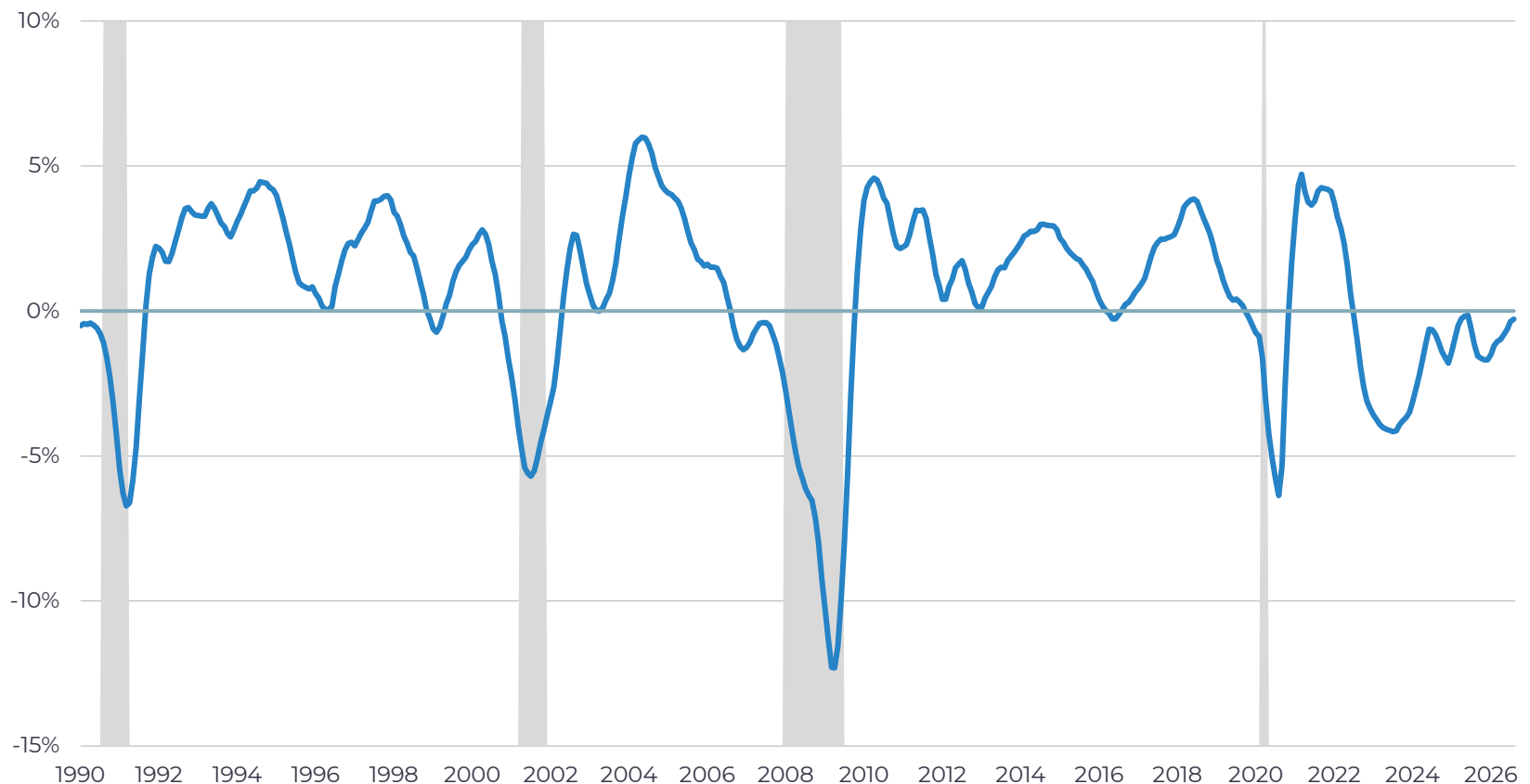
Consumer Price Index (Core) and Personal Consumption Expenditures Price Index (Core) (Y/Y % Change)



The Conference Board Leading Economic Index (LEI) declined 0.1% in August to 99.5, its first monthly decrease since March, as weaker consumer expectations and declining building permits weighed on the outlook. The Conference Board forecasts real GDP growth of 1.9% in 2026 and 1.8% in 2027. Meanwhile, the Coincident Economic Index rose 0.1% in August, reflecting broad-based gains across employment, income, sales, and industrial production, indicating that current economic activity remains positive. The Lagging Economic Index increased 0.2% for a second consecutive month. Overall, the data suggest the economy continues to expand, but weakening forward-looking indicators point to a more moderate growth environment ahead.

U.S. Economic Outlook

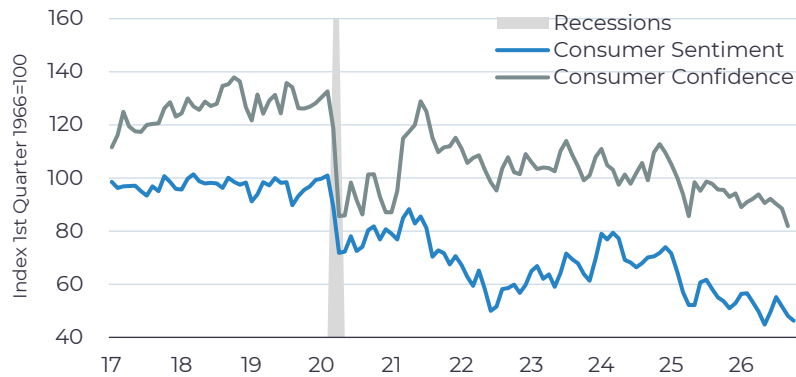
Leading Economic Index (Six-Month Moving Average of the Six-Month Rate of Change)



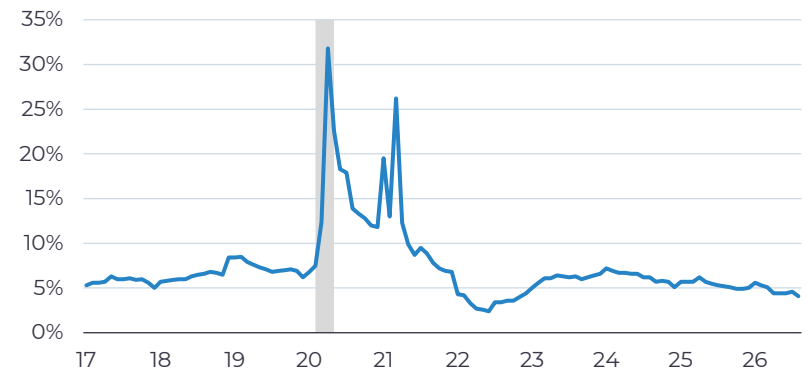
The Conference Board Consumer Confidence Index fell sharply by 6.7 points to 81.9 in September, its third consecutive monthly decline, as consumers grew increasingly concerned about economic conditions, employment prospects, and rising prices. The Present Situation Index dropped to 109.3, with perceptions of current business conditions turning negative for the first time since September 2024. The Expectations Index declined to 63.6, reflecting growing pessimism about business conditions and the labor market over the next six months, although consumers still expect household incomes to increase modestly. Rising gasoline prices, the high cost of goods and services, geopolitical tensions, and uncertainty surrounding trade and employment weighed on sentiment.

Consumer Outlook

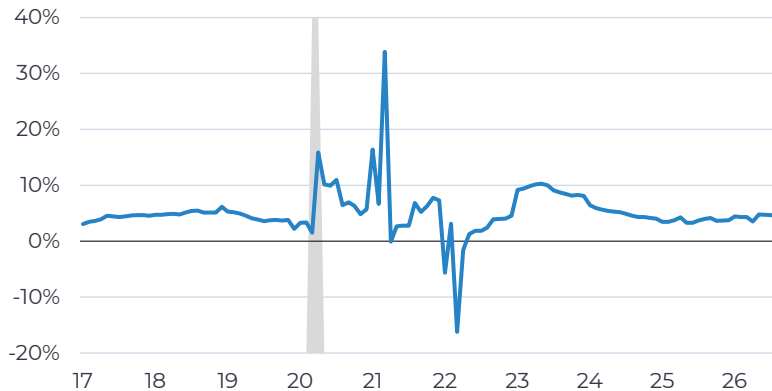
Consumer Sentiment & Confidence Indexes



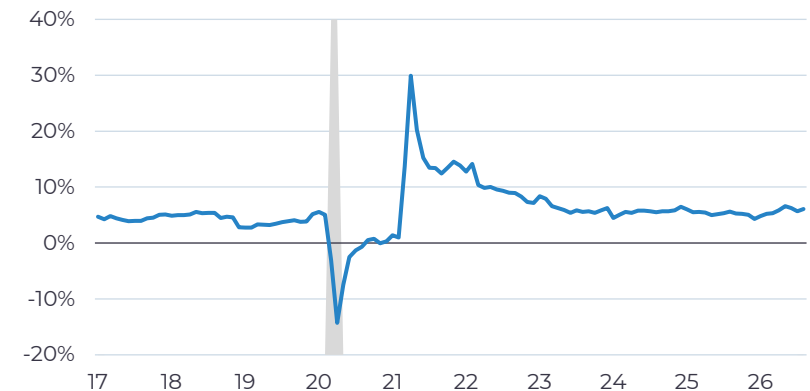
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y % Change)



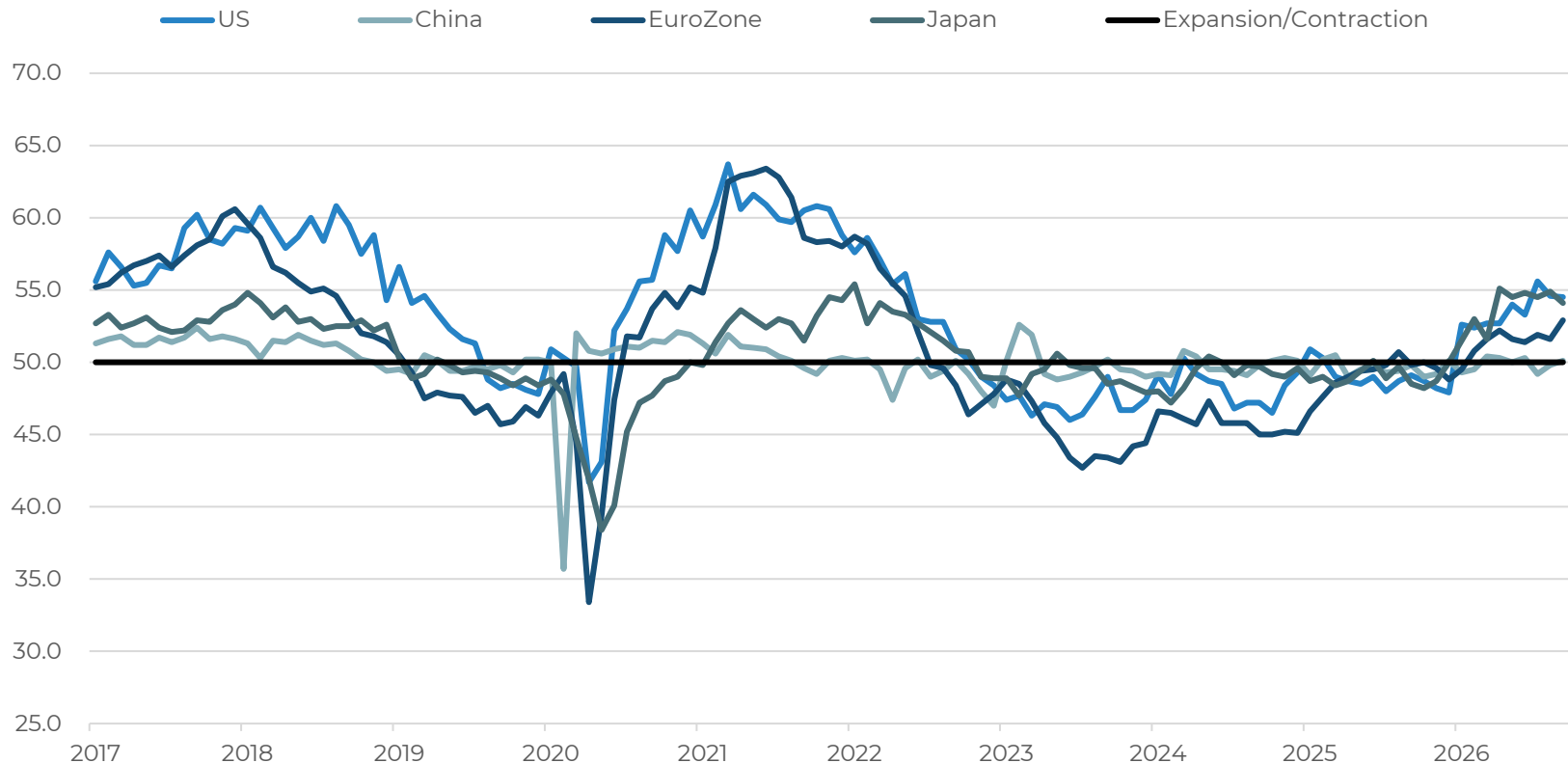
Personal Consumption Expenditures (Y/Y % Change)



Global economic growth accelerated for a sixth consecutive month in September, with the J.P. Morgan Global Composite PMI rising to 54.3, its highest level since late 2021. The reading suggests global GDP growth strengthened to an estimated 3.4% annualized pace in September, up from a modest 1.9% in the second quarter. Services activity led the expansion, supported by a recovery in travel and tourism, while manufacturing output grew at its fastest rate since July 2021. Technology remained the strongest-performing sector, and improving activity in consumer goods and basic materials signaled a broader economic recovery. All major industries and sub-sectors reported growth, the broadest expansion since the post-pandemic rebound in 2021.

Global Economic Outlook

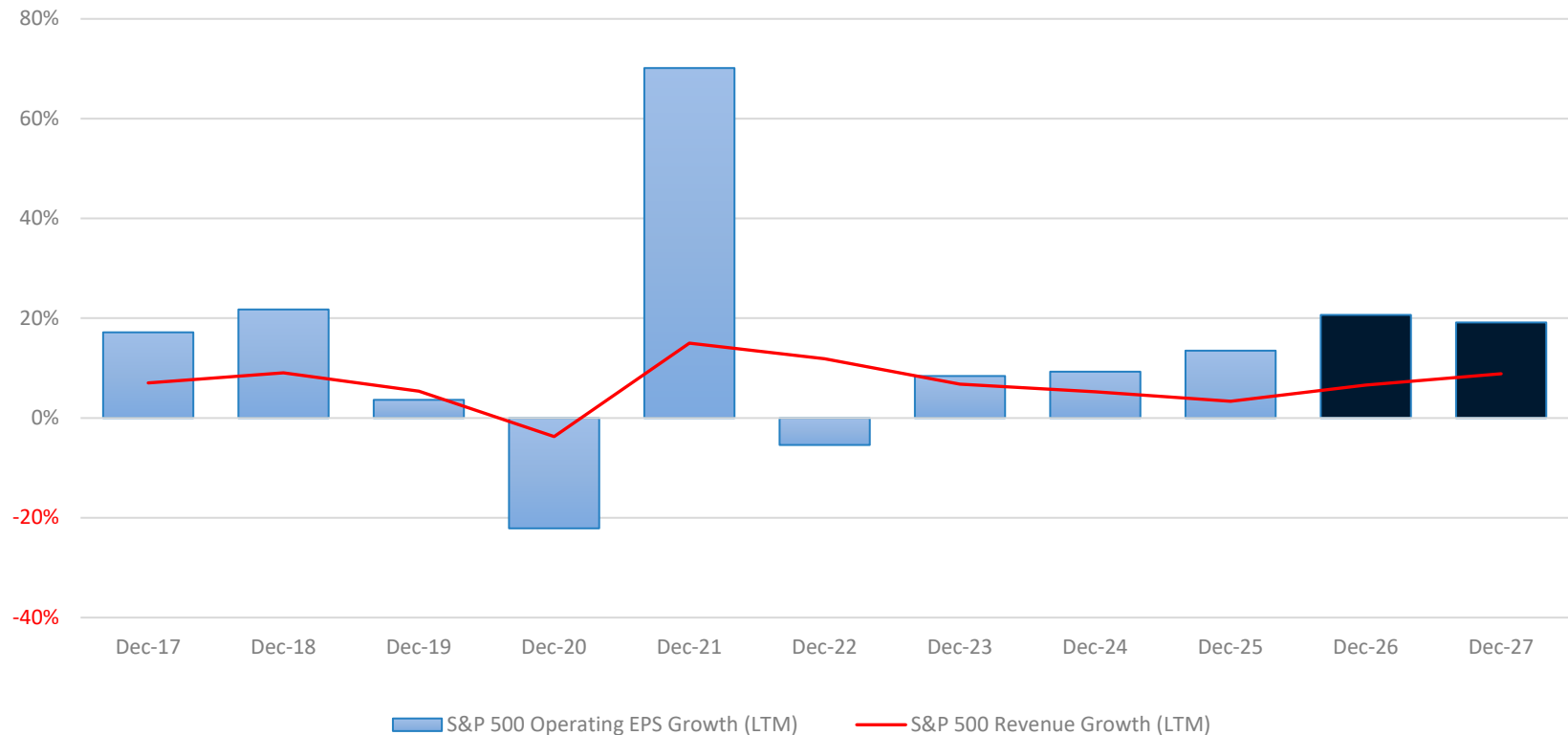
Manufacturing Purchasing Managers Index (PMI) (A PMI over 50 represents growth in manufacturing)



According to FactSet, the bottom-up price target for the S&P 500 over the next 12 months is 9,291, which is 19.6% above the closing price of 7,765. At the sector level, the Industrials (+24.7%), Consumer Discretionary (+24.0%), and Real Estate (+23.5%) sectors are expected to see the largest price increases. On the other hand, the Energy (+8.8%) and Consumer Staples (+11.9%) sectors are expected to see the smallest price increases. Overall, there are 13,179 ratings on stocks in the S&P 500. Of these 13,179 ratings, 60.1% are Buy ratings, 35.3% are Hold ratings, and 4.7% are Sell ratings. At the sector level, the Communication Services (72%), Information Technology (69%), Energy (64%), Materials (63%), and Health Care (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (47%) sector has the lowest percentage of Buy ratings.

Corporate Profitability

S&P 500 Operating Earnings Per Share and Revenue Per Share Growth (Y/Y % Change)



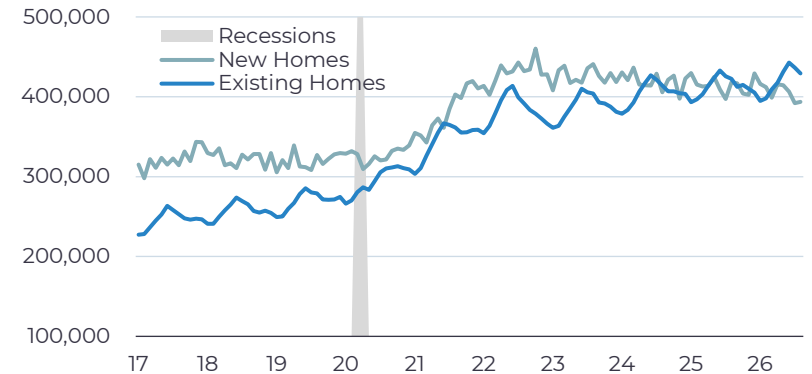
U.S. mortgage rates are expected to remain elevated over the coming quarters, limiting prospects for a meaningful housing market recovery. A Reuters survey forecasts 30-year mortgage rates averaging 6.60% and 6.52% over the next two quarters, with annual averages near 6.40% this year and next. Rising Treasury yields, persistent inflation expectations, and record federal debt are keeping long-term borrowing costs high despite expectations for easier monetary policy. Home price growth is projected to remain subdued, increasing just 1.5% this year and 2.3% in 2027, while existing home sales are expected to remain well below pre-pandemic peaks. Affordability remains a significant challenge, as home prices have substantially outpaced income growth, particularly for first-time and lower-income buyers.

Housing Market Outlook

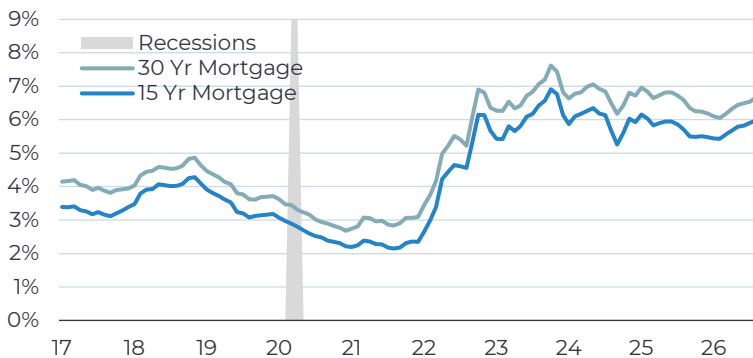
Housing Affordability (higher = more affordable)



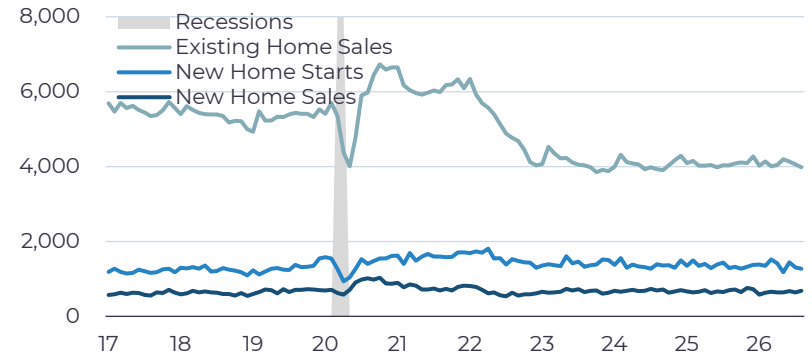
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.®



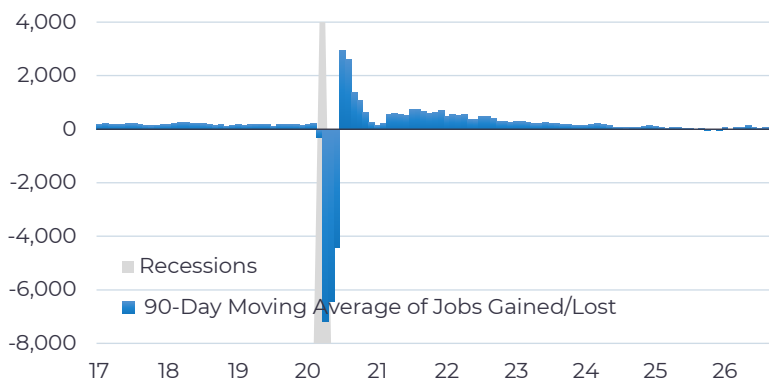
Housing Starts, Existing Home Sales and New Home Sales (000's)



U.S. job growth slowed sharply in September, with nonfarm payrolls increasing by just 29,000, well below expectations, while downward revisions reduced July and August employment gains by a combined 60,000. The unemployment rate edged up to 4.2% as labor force participation increased, while annual wage growth moderated to 3.0%, easing concerns that labor costs are fueling inflation. Despite weaker hiring and a decline in the share of industries reporting job growth, low initial jobless claims and limited layoffs suggest the labor market remains in a “low-hire, low-fire” environment rather than experiencing a sharp deterioration. The report reduces the likelihood of another near-term Federal Reserve rate hike, although inflation remains the primary policy concern.

Labor Market Outlook

Jobs Gained/Lost (000's) with 12-Month Moving Average



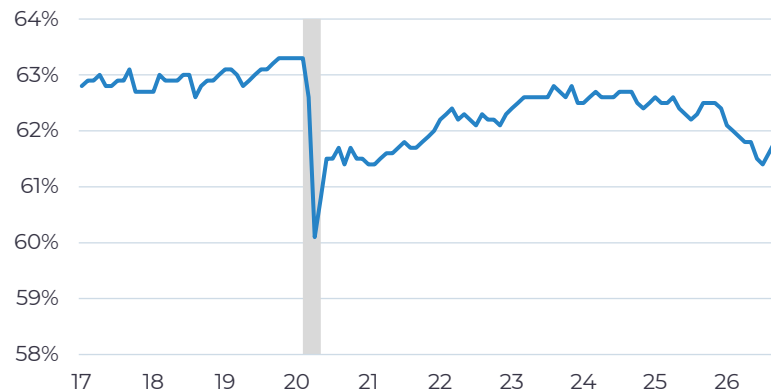
Labor Market Slack (000's)



Wage Growth (Y/Y % Change)



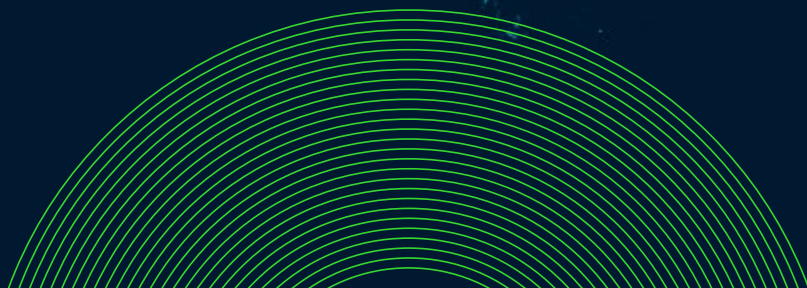
Labor Force Participation Rate





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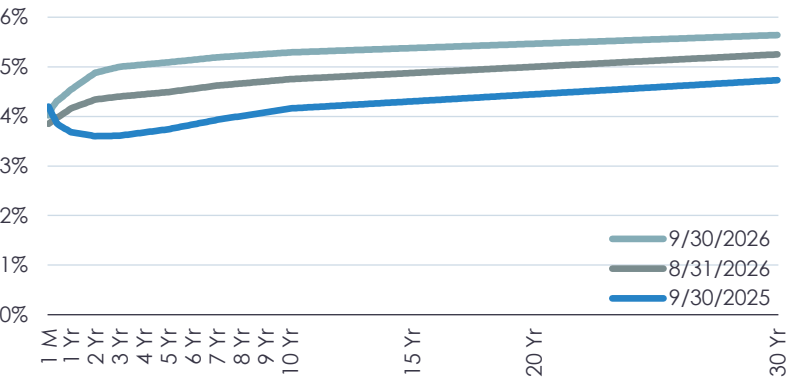
BOND MARKET PERSPECTIVE



Global fixed-income markets declined sharply in September as government bond yields rose across major markets, driven by elevated energy prices, expanding fiscal deficits, heavy AI-related debt issuance, and stronger-than-expected economic data. The Bloomberg U.S. Aggregate Index fell 2.6%, while the U.S. 10-year Treasury yield climbed 54 basis points to 5.29%, its highest level since 2002. Corporate bonds also struggled as higher Treasury yields and widening credit spreads pressured returns. High-yield spreads widened more substantially than investment-grade spreads, reflecting weaker risk sentiment and elevated issuance. Overall, September's selloff underscored the challenges facing fixed-income investors given elevated borrowing costs, persistent inflation, fiscal pressures, and the prospect of further monetary tightening.

U.S. Treasury Market

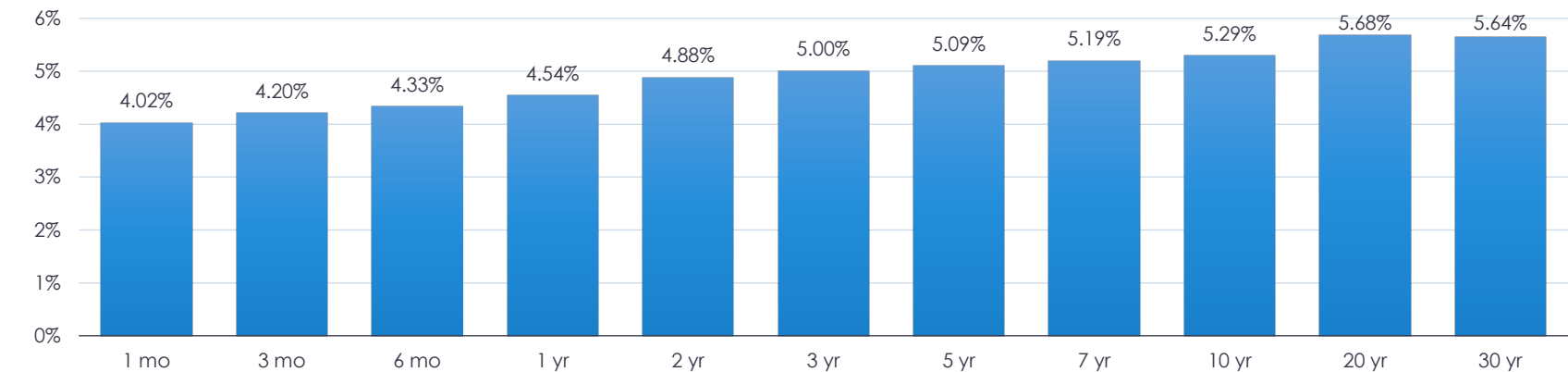
U.S Treasury Yield Curve



Historical U.S. 10-Year Treasury Rate

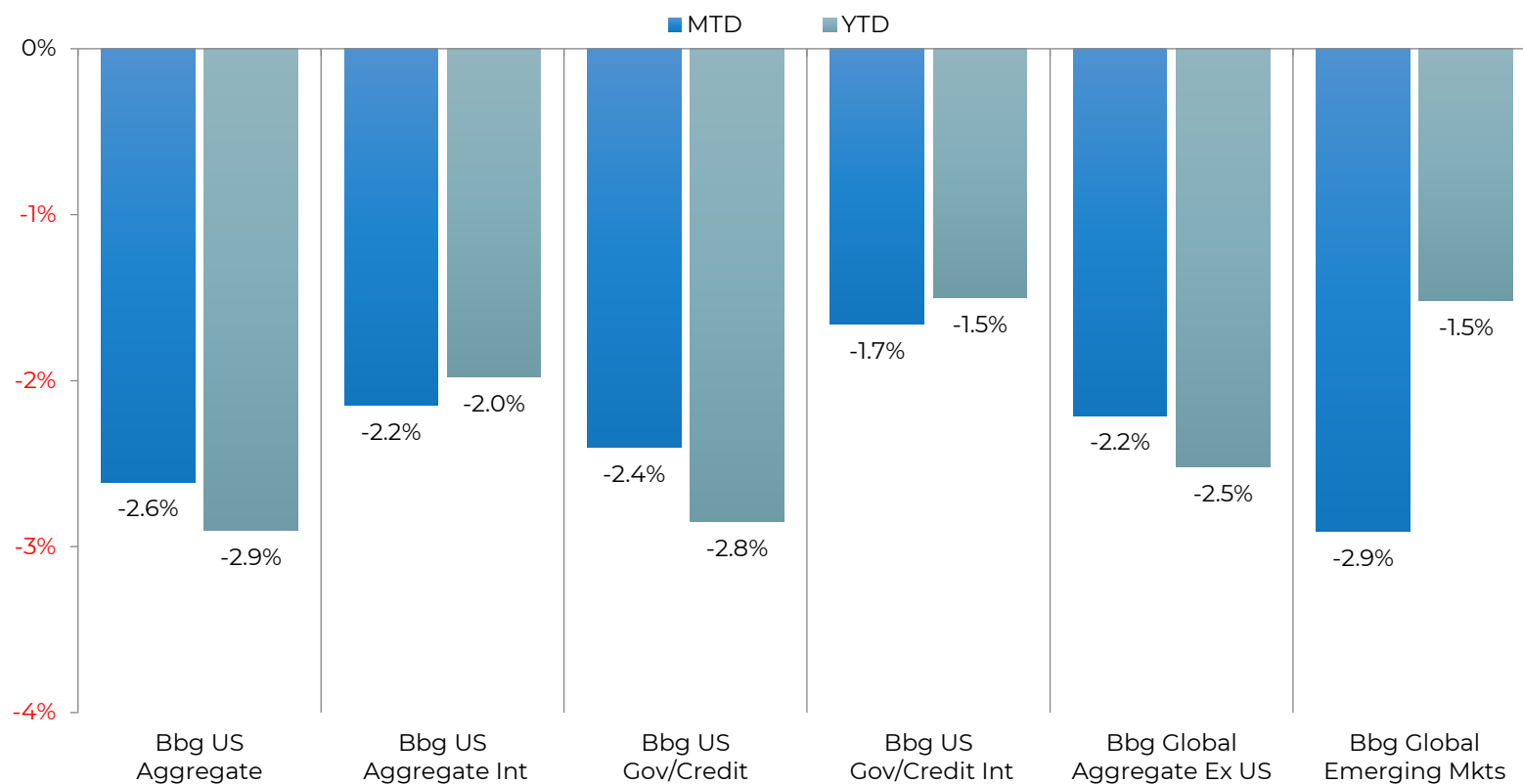


Current U.S. Treasury Yields by Maturity



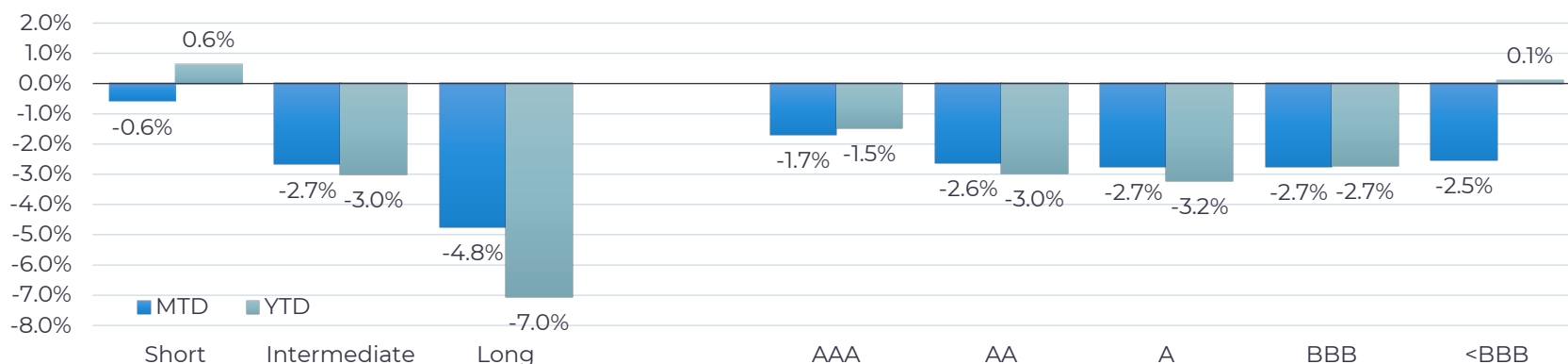
Source: U.S. Department of Treasury

Global Fixed Income Returns by Bellwether Index

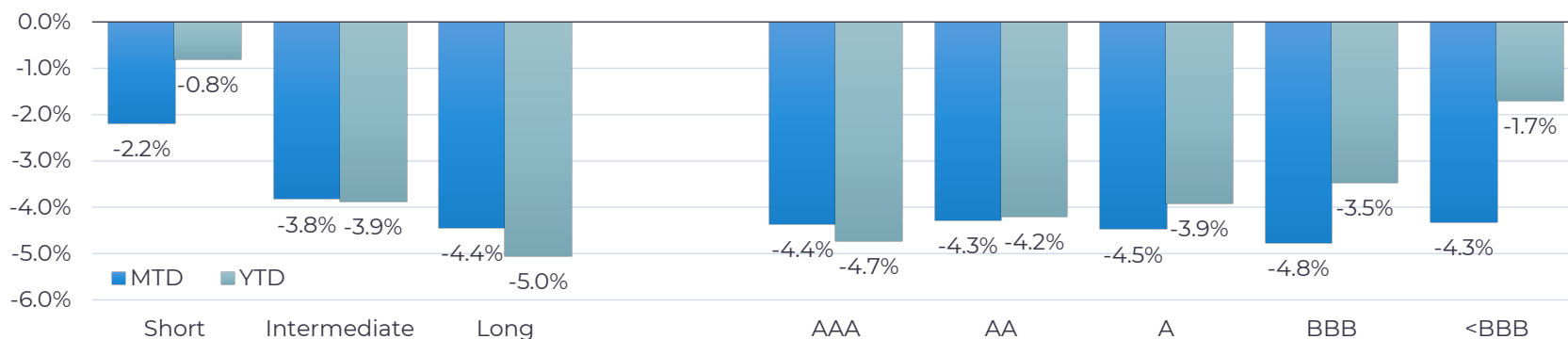


Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable

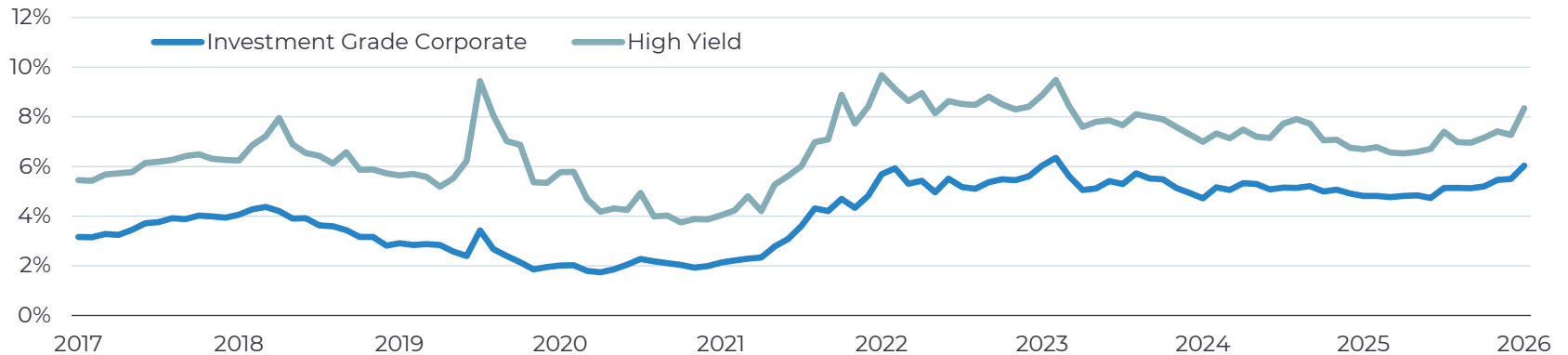


Domestic Bond Market - Municipal

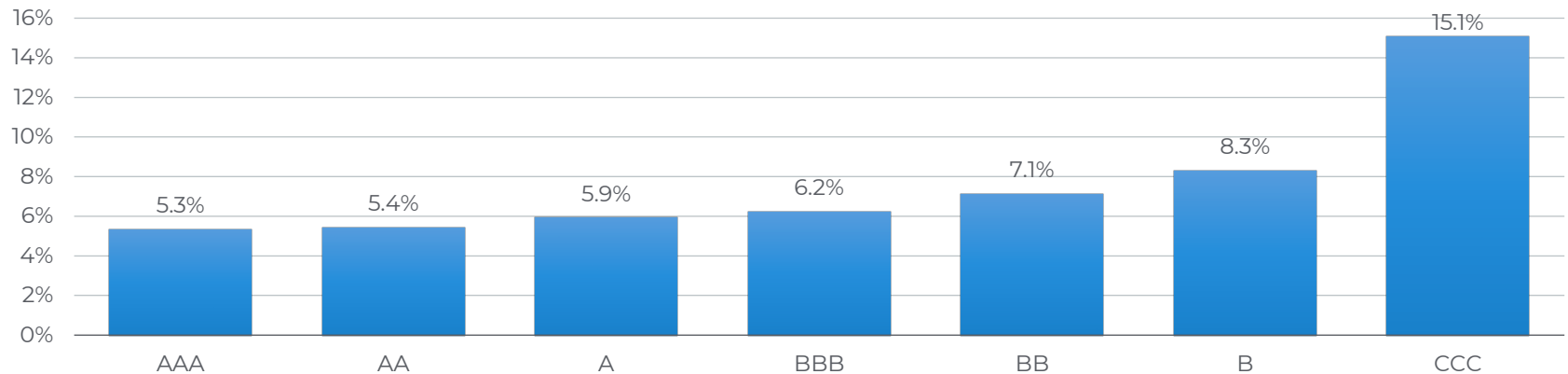


Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



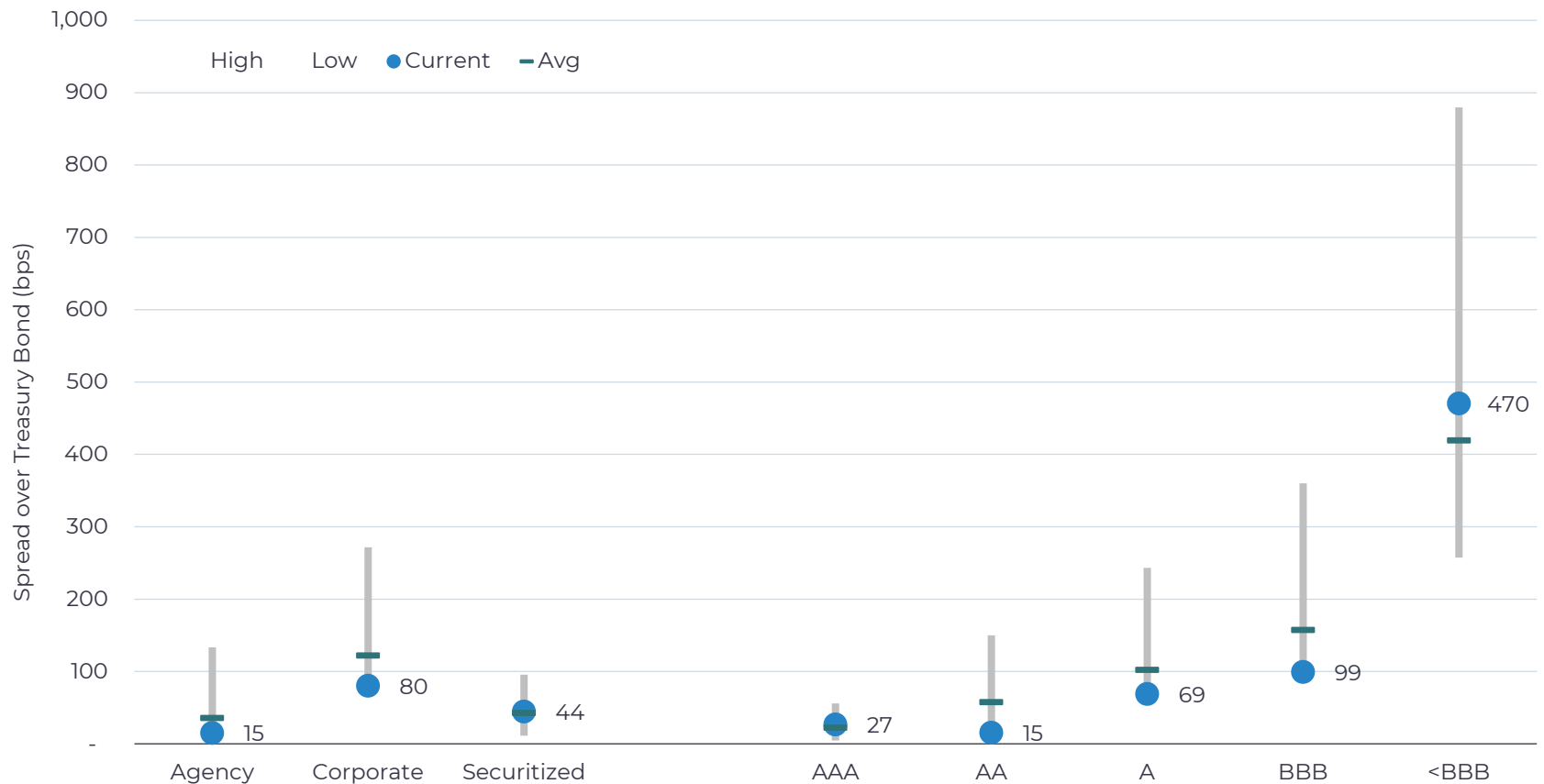
Current Corporate Bond Market Yields by Credit Quality



Investment Grade Corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield index. Source: Bloomberg Barclays

Domestic Fixed Income Bond Spreads

Current Bond Spreads Compared to 15-Year Range and 15-Year Average

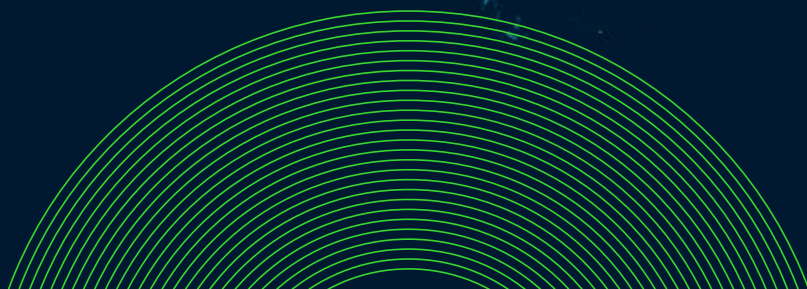


The length of each bar represents the Range of the highest and lowest spread to the Treasury benchmark over the past 15 years. Average represents the average spread over the past 15 years. Current represents the most recent month. Source: Bloomberg Barclays



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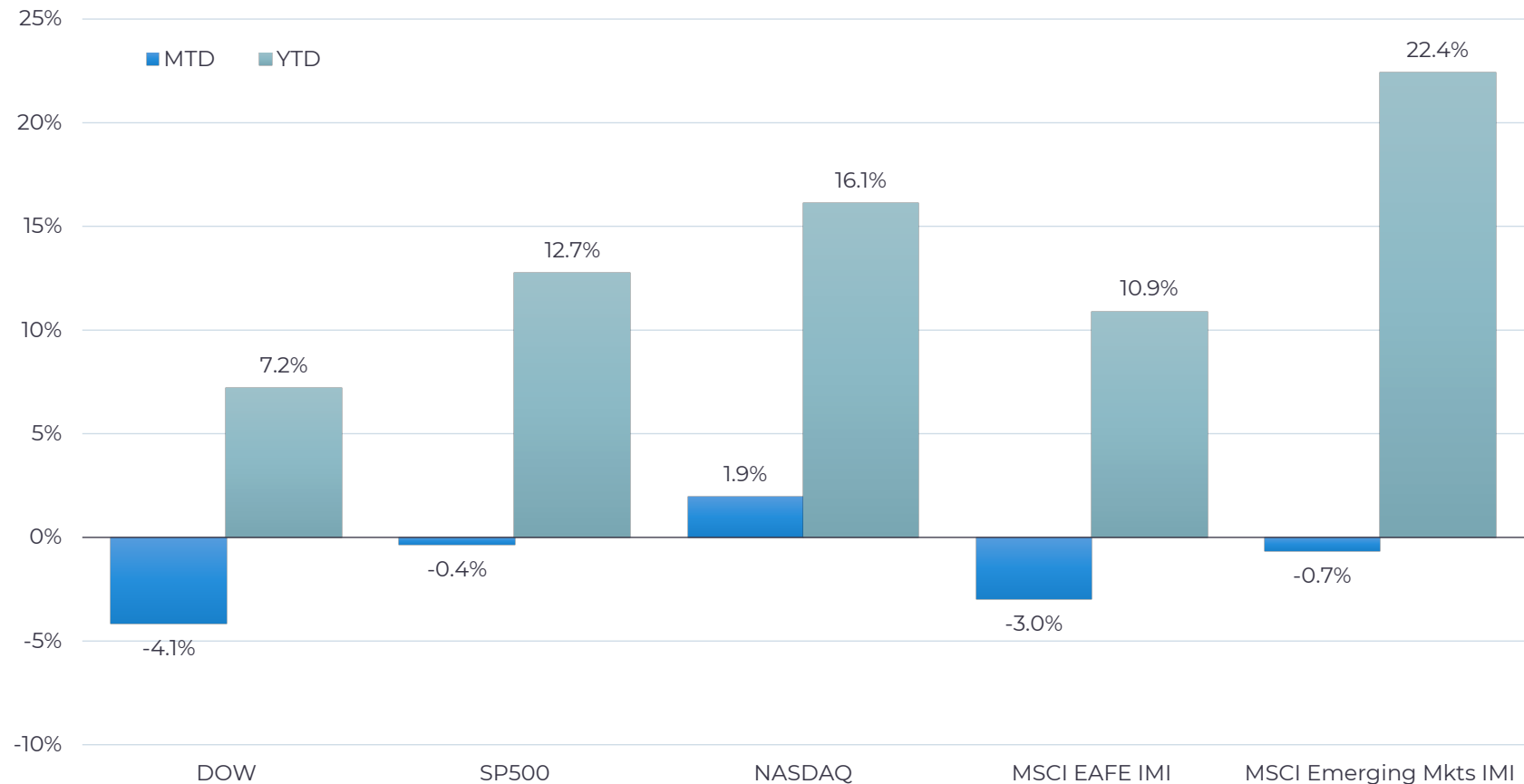
EQUITY MARKET PERSPECTIVE



Global equities were broadly lower in September as rising bond yields, higher oil prices, and a stronger U.S. dollar weighed on most major markets. In the U.S., the S&P 500 declined 0.4%, while the Nasdaq gained 1.9%, supported by semiconductor and AI infrastructure stocks. Market breadth narrowed considerably, with the equal-weight S&P 500 falling 4.8% and the Russell 2000 declining 5.3%. Technology and Communication Services were the only S&P 500 sectors to advance, while Financials, Materials, and Real Estate led declines. Growth stocks continued to outperform value, reflecting the market's concentration in large-cap technology companies. International markets generally struggled as the MSCI EAFE IMI index declined 3.0% and the MSCI Emerging Markets Index declined 0.7%.

Global Equity Returns by Bellwether Index

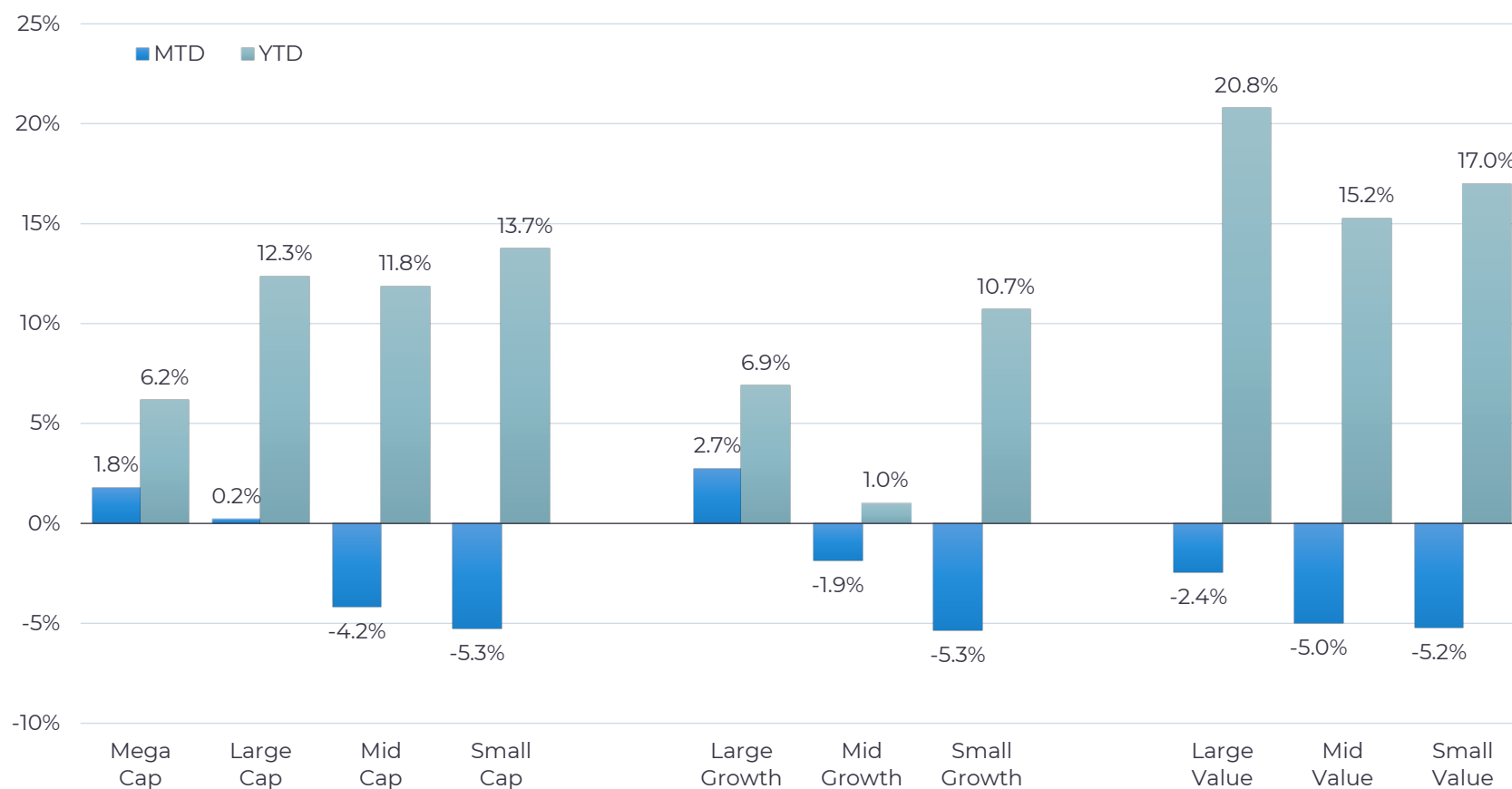
Global Equity Markets



Source: S&P Dow Jones, NASDAQ, MSCI

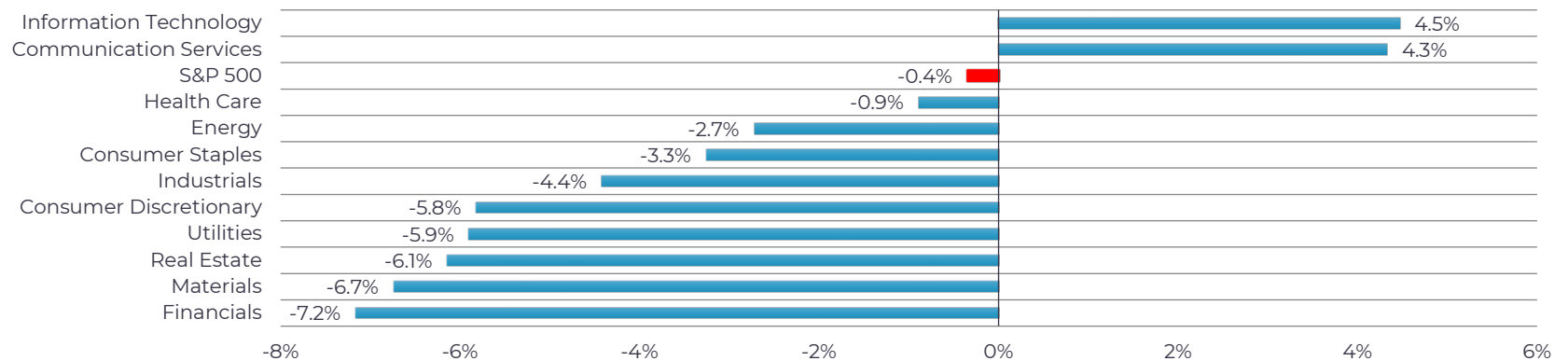
Domestic Equity Returns by Market Cap & Style

Domestic Equity Markets

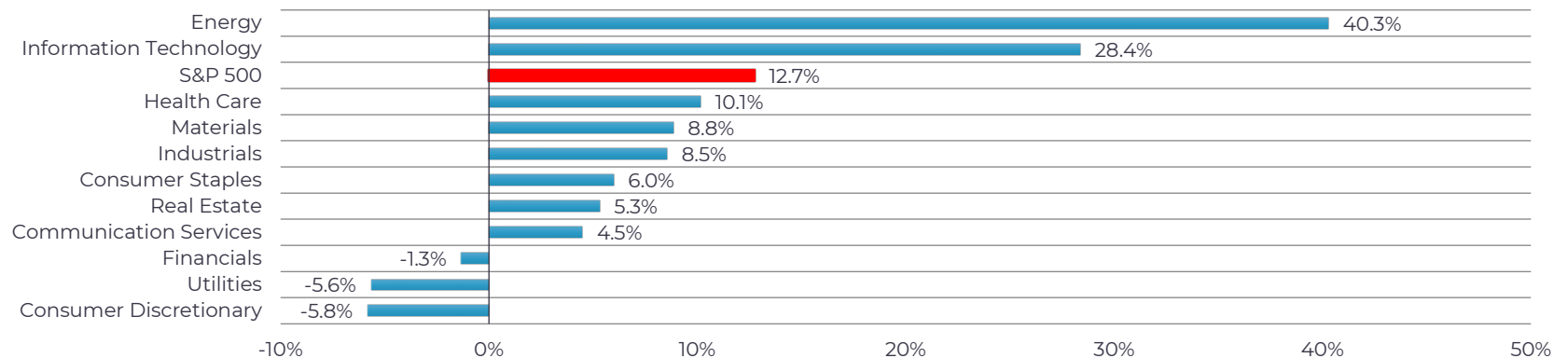


Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector

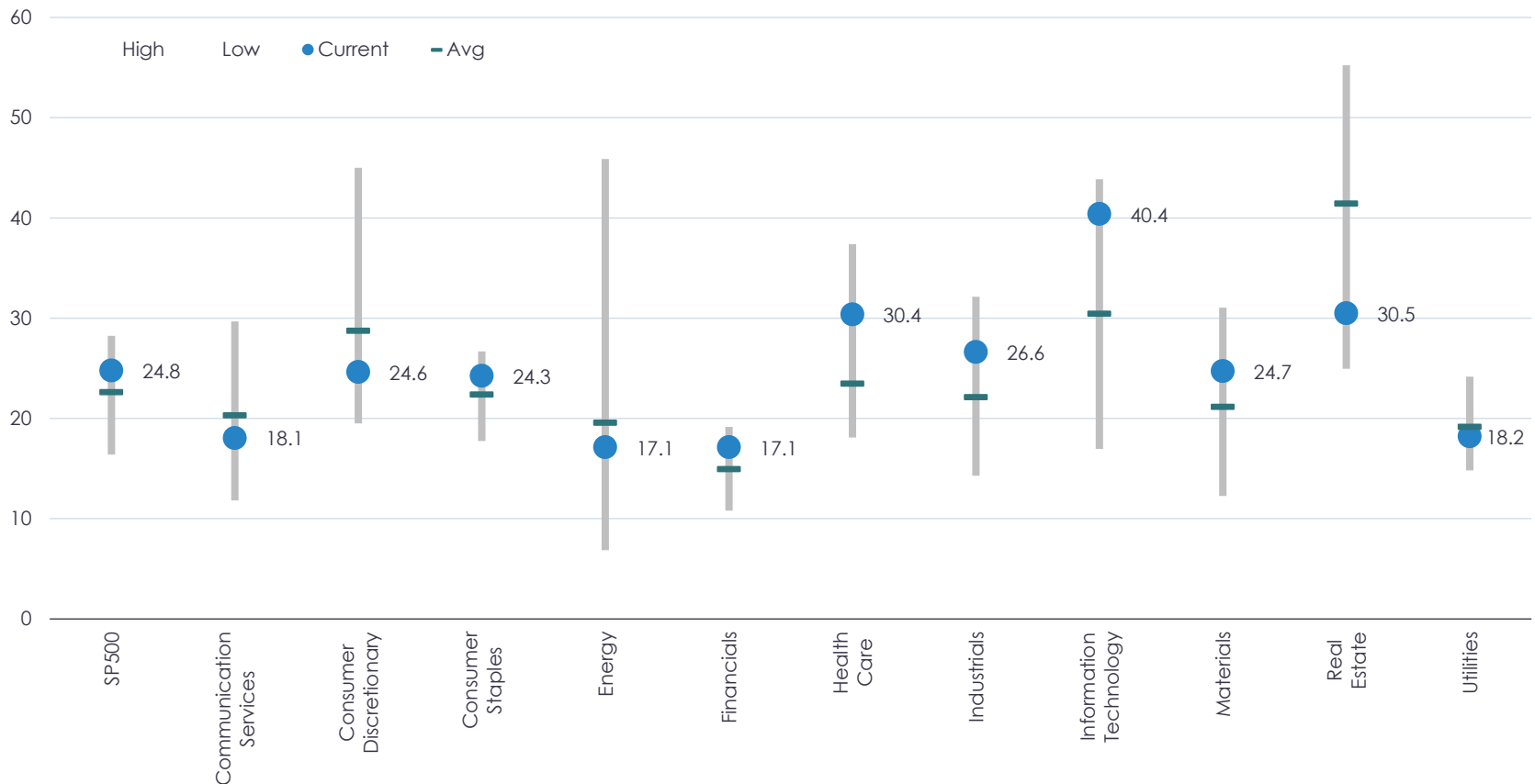


YTD S&P 500 Returns by Sector



Domestic Equity Valuations by Sector

Trailing 12 Month P/E Ratio Compared to 10-Year Range and 10-Year Average



P/E ratios are based on trailing 12 months earnings (LTM) excluding negative earnings. The length of each bar represents the Range of the highest and lowest P/E ratio over the past 10 years. Average represents the average P/E ratio over the past 10 years. Current represents the most recent month. Source: Bloomberg

Economic Indicator Descriptions

- **Real Gross Domestic Product (GDP):** GDP is a basic measure of U.S. economic output adjusted for inflation. Alternatively, it can be thought of as the final value of all goods and services produced within the U.S. Positive GDP growth signals an expanding economy.
- **Consumer Price Index (CPI):** Measuring the change in the CPI provides an estimate for inflation. The CPI tracks the price of a basket of consumer goods and services. High inflation or deflation (negative inflation) can be signs of economic worry. CPI is typically reported in two ways: headline and core CPI. Headline CPI includes all categories that comprise the CPI basket of goods and services.
- **Personal Consumption Expenditure Chain-type Price Index (PCEPI):** Measuring the change in the PCEPI provides an estimate for inflation. In comparison to CPI, which uses one set of expenditure weights for several years, this index uses expenditure data from the current period and the preceding period. This price index method assumes that the consumer has substituted from goods whose prices are rising to goods whose prices are stable or falling. Core PCEPI, which is closely monitored by the Fed, strips out the more volatile Food and Energy categories.
- **Conference Board Index of Leading Economic Indicators (LEI):** The LEI is designed to signal peaks and troughs in the business cycle. The ten components include: average weekly manufacturing hours; average weekly initial claims for unemployment insurance; manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; manufacturers' new orders for nondefense capital goods excluding aircraft orders; building permits for new private housing units; stock prices of 500 common stocks; Leading Credit Index™; interest rate spread on 10-year Treasury bonds less federal funds and average consumer expectations for business conditions.
- **The Institute for Supply Management (ISM) PMI Index:** The PMI is a composite index of five "sub-indicators", which are extracted through surveys to purchasing managers from around the country. The five sub-indexes are: Production, New orders, Supplier deliveries, Inventories and Employment level. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **The Institute for Supply Management (ISM) Non-manufacturing Index (NMI):** The NMI is a composite index of four "sub-indicators", which are extracted through surveys to purchasing managers. The four sub-indexes: Business activity, New orders, Employment, Supplier deliveries. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **Consumer Confidence Index (CCI):** The Consumer Confidence Index is a well-known proxy for the attitudes of U.S. consumer towards the business climate, personal finances and spending. This index attempts to measure the confidence that consumers have in the overall economy. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Consumer Sentiment Index (MCSI):** The MCSI uses telephone surveys to gather information on consumer expectations regarding the overall economy. The MSCI is becoming more useful for investors because it gives a monthly snapshot of whether consumers feel like spending money by accessing their views on the business climate, personal finance, and spending in order to judge their level of optimism/pessimism. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Disposable Personal Income per Capita (DPI):** DPI is the amount of money that households have available for spending and saving after income taxes have been accounted for. DPI is monitored to gauge the overall state of the economy.
- **Personal Consumption Expenditures (PCE):** PCE consists of the actual and imputed expenditures of households including durables, non-durables and services.
- **Retail Sales:** The retail sales report captures in-store sales as well as catalog and other out-of-store sales. The report also breaks down sales figures into groups such as food and beverages, clothing, and autos. The results are often presented two ways: with and without auto sales being counted, because their high sticker price can add extra volatility to the data.
- **Housing Affordability Index (HAI):** Published monthly by the National Association of Realtors, the HAI index has a value of 100 when the median-income family has sufficient income to purchase a median-priced existing home. A higher index number indicates that more households can afford to purchase a home.
- **Unemployment Rate:** Calculated monthly by the Bureau of Labor Statistics, the unemployment rate is a gauge of the health of the U.S. labor market. High unemployment can stifle the growth of the economy.
- **Wage Growth:** Calculated quarterly by the Bureau of Labor Statistics, the employment cost index measures the growth of employee compensation (wages and benefits). The index is based on a survey of employer payrolls in the final month of each quarter. The index tracks movement in the cost of labor, including wages, fringe benefits and bonuses for employees at all levels of a company. We are using the wage component of this index.

Benchmark Descriptions

- **U.S. Aggregate Bond:** The Barclays U.S. Aggregate Bond Index measures the performance of USD-denominated, SEC-registered, investment-grade, fixed-rate or step up, taxable bonds. The index includes bonds from the Treasury, Government-Related, Corporate and MBS, ABS, and CMBS sectors. Securities included in the index must have at least one year until final maturity.
- **U.S. Treasury:** The Barclays Capital U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- **U.S. Agency:** The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade USD-denominated debentures issued by government and government-related agencies, including FNMA. The index includes both callable and non-callable securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.
- **U.S. Corporate:** The Barclays Capital U.S. Corporate Bond Index measures the performance of publicly issued USD-denominated corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **U.S. MBS:** The Barclays Capital U.S. Mortgage Backed Securities Index measures the performance of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **U.S. Municipal Bond:** The Barclays Capital Municipal Bond Index measures the performance of the USD-denominated, investment grade, fixed-rate tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Securities included in the index must have at least one year until final maturity.
- **General Obligation Bond Index:** The Barclays General Obligation Bond Index measures the average market-weighted performance of general obligations securities that have been issued in the last five years with maturities greater than one year.
- **Revenue Bond Index:** The Barclays Revenue Bond Index measures the average market-weighted performance of revenue backed securities that have been issued in the last five years with maturities greater than one year.
- **Investment Style:** Performance of different types of stocks will vary over time. A common way to characterize a stock is by market capitalization (e.g., large cap or small cap) or style (e.g., value or growth).
- **Large Cap vs. Small Cap:** Large companies tend to be more established companies and therefore exhibit lower volatility. Over an extended period of time, expected returns of small cap companies are often higher due to the risks associated with smaller, less established companies.
- **Value vs. Growth:** Value companies typically trade at discount valuations and may pay a dividend. Growth companies are those that are experiencing greater earnings growth prospects.
- **Mega Cap:** The Russell Top 50 Index measures the performance of the top 50 largest companies in the Russell 1000 Index, which represents approximately 40% of the total market capitalization of the Russell 1000 index.
- **Large Cap:** The Russell Top 200 Index measures the performance of the 200 largest companies in the Russell 1000 Index, which represents approximately 68% of the total market capitalization of the Russell 1000 index.
- **Mid Cap:** The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 36% of the total market capitalization of the Russell 1000 Index.
- **Small Cap:** The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
- **Large Cap Growth:** The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.
- **Large Cap Value:** The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- **Mid Cap Growth:** The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- **Mid Cap Value:** The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.
- **Small Cap Growth:** The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
- **Small Cap Value:** The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.



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