

# Performance Update

September 30, 2025

## The Boyar Value Fund

### A Multi-Cap Value Fund Seeking Long-Term Capital Appreciation

BOYAX

#### Overall



The Boyar Value Fund is a Lipper leader in tax efficiency for the 3-year period (out of 594 funds), the 5-year period (out of 553 funds), the 10-year period (out of 435 funds) and the overall period (out of 594 funds).

The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Tax Efficiency metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1.

Lipper Leader ratings are not intended to predict future results and Lipper does not guarantee the accuracy of this information.

Lipper ratings for Tax Efficiency reflect a fund's historical success in postponing taxable distributions relative to peers, as of 9/30/2025. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as 401(k) plans.

Every investment carries some market risk. Fund will fluctuate over time. An investment in the Fund should be part of an overall investment strategy. Before investing, please consider the following special risks in determining the appropriateness of an investment in the Fund. We cannot give you any assurance that the Adviser's investment strategy will succeed.

The Boyar Value Fund received the following ratings for Tax Efficiency in the 3-year, 5-year, 10-year, and Overall period 5/5/98-9/30/25 (number of funds rated): 5 (594), 5 (553), 5 (435), and 5 (594).

More information is available at [www.lipperleaders.com](http://www.lipperleaders.com) Lipper Leader ratings © 2025 Reuters, All Rights Reserved.

#### Portfolio Manager:

Mark Boyar, President, Boyar Asset Management  
Jonathan Boyar, Principal, Boyar Asset Management

#### Investment Objective:

Long-term capital appreciation by primarily investing in multi-cap stocks that Mr. Boyar perceives to be undervalued relative to their intrinsic value

#### Inception Date:

5/5/98

#### Minimum Investment:

\$2,500 (\$1,000 for IRAs)

#### Nasdaq Symbol:

BOYAX

### HISTORICAL COMPETITIVE RETURNS

Share price and investment return will fluctuate such that an investor's shares may be worth more or less than their original cost upon redemption. Performance data quoted represents past performance. The S&P Composite 1500 Value index was launched after the fund was started and therefore a since inception date is not available.

#### Average Annual Returns

(periods ended 9/30/25)

	1 Year	5 Year	10 Year	Since Inception*
At NAV	11.98%	9.05%	7.23%	6.61%
Inclusive of sales charges	6.38%	7.93%	6.68%	6.41%
After taxes on distribution	4.59%	7.40%	6.04%	5.83%
After taxes on distribution and the sale of shares	4.88%	6.18%	5.24%	5.25%
S&P Composite 1500 Value Index TR	6.77%	15.41%	11.90%	N/A

\*(5/5/98)

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 1-800-266-5566.

The Boyar Value Fund has a maximum sales charge of 5.00%. The total annual fund operating expense is 1.72%. After-tax returns are calculated using the highest historical individual federal income tax rate and do not reflect the additional impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. It is important to note that the Fund is currently waiving a portion of fees and at such time as the fee waiver is no longer in place, future returns may be lower than past returns. The value of the portfolio will fluctuate as the underlying securities move in response to overall market movements and other factors beyond the control of the advisor, and investments in the fund may result in the loss of principal. The fund may invest in stocks of several different capitalization levels and it is important to note that historically, small- and mid-cap stocks have experienced greater volatility than stocks of larger, more established companies. The S&P 1500 Value Index is an unmanaged index of stocks trading in the United States. Index performance illustrated is hypothetical and is not indicative of any mutual fund investment. Investors cannot invest in an index.

## Mark Boyar

Mark began his career as a securities analyst in 1968. In 1975, he founded Asset Analysis Focus, a subscription-based, institutional research service focused on value investing. He quickly began managing money for high net worth clients and later formed Boyar Asset Management, a registered investment advisor, in 1983. He began managing the Boyar Value Fund in 1998. His opinions are often sought by such media outlets as *Barron's*, *Business Week*, CNBC, *Forbes*, *Financial World*, the *New York Times*, and the *Wall Street Journal*.

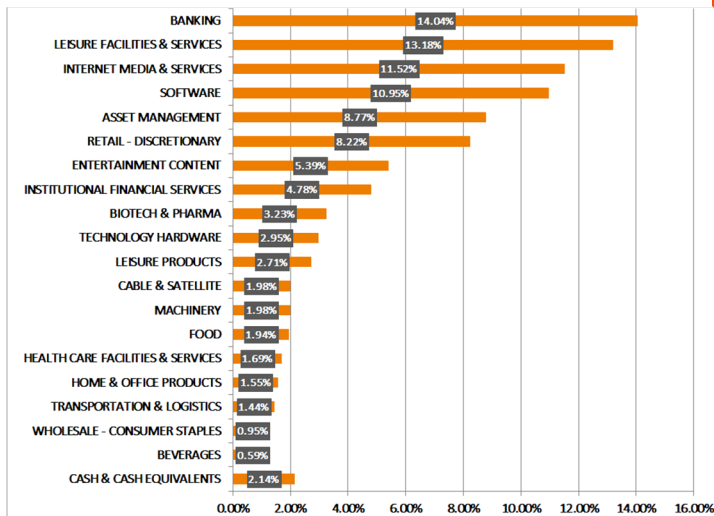
## Top Ten Equity Holdings (As of 9/30/25)

### Holdings

1. Microsoft Corporation	9.44%
2. JPMorgan Chase & Company	8.93%
3. Ameriprise Financial, Inc.	8.77%
4. Home Depot, Inc. (The)	8.22%
5. Uber Technologies, Inc.	6.84%
6. Bank of America Corporation	5.11%
7. Bank of New York Mellon Corporation (The)	4.78%
8. Madison Square Garden Sports Corporation	3.86%
9. Atlanta Braves Holdings, Inc.	3.83%
10. Walt Disney Company	3.75%
<b>Total</b>	<b>63.53%</b>

The above illustrates the Fund's ten largest equity holdings, as a percentage of total assets, as of 9/30/25 and are subject to change.

## Industry Weightings (As of 9/30/25)



The above illustrates the Fund's industry weightings, as a percentage of total assets, as of 9/30/25 and is subject to change.

## 3Q 2025 Market Review: Records, Risks, and Reasons for Caution (and Optimism)

On April 2, 2025—"Liberation Day"—President Trump's tariff plan triggered a sharp ~12% drop in the S&P 500 in just four trading days. That shock now feels like a distant memory. Since then, U.S. stocks have put together two strong quarters. In 3Q, the Dow rose 5%, the S&P 500 8%, the Nasdaq Composite 11%, and small-caps (Russell 2000) jumped 12%—their best quarter since 2023 and first new closing all-time high since 2021. Through the end of 3Q, the S&P 500 had set 28 all-time closing highs.

As of October 6, the S&P 500 had climbed more than 30% over the prior six months. History suggests such explosive gains may be difficult to sustain: as CNBC's Fred Imbert noted, when the S&P has advanced 30%+ over a six-month period, the index has averaged just 3.6% returns in the following three months and 5.9% over the next six months. Even so, those figures are hardly disappointing.

The rally, however, was far from even. An "equal-weight" version of the S&P 500 (SPX Equal Weight)—where every company counts the same—rose only 4% in 3Q. That stands in contrast to the more often cited version of the index, where larger companies like Apple or Microsoft have an outsized impact. In practice, most of the gains came from just a handful of giants. Today, 10 stocks make up more than 40% of the index—an unprecedented level of concentration.

## The Fed, Politics, and Policy Shifts

It's not always easy to say exactly why the stock market moves, but a major driver of the market's recent advance has been changing expectations about the Federal Reserve. Investors began to believe the Fed would be more willing to cut interest rates, with growing hopes for one or two more cuts (in addition to the 25-bps rate cut that took place in September) before the end of the year.

The policy debate has been anything but quiet. The Trump administration has pressed the Fed to cut rates more aggressively, even attempting to remove Governor Lisa Cook—a move that stirred fresh concerns about the central bank's independence. For now, markets are comfortable ignoring this break from long-standing norms. But as the "Liberation Day" selloff reminded us, market direction can reverse suddenly, and investor confidence could shift just as quickly.

## Performance

For Q3 2025 the Boyar Value Fund increased by 3.44%, compared with an increase of 6.29% for the S&P 1500 Value.

## Earnings, Consumers, and the Real Economy

Corporate earnings for 2Q came in ahead of expectations (although this was due in part to a pull forward in demand due to tariff uncertainty), and momentum likely carried into 3Q despite tariff

**Investors should consider the investment objectives and policies, risk considerations, charges and expenses of this fund carefully before investing. The prospectus contains this and other information relevant to an investment in the fund. Please read the accompanying prospectus carefully before you invest or send money. If a free prospectus did not accompany this literature, please contact your securities representative or the Boyar Value Fund, 32 West 39th Street, 9th Floor, New York, NY 10018, 212-995-8300.**

NOT FDIC-INSURED · NOT BANK-GUARANTEED · MAY LOSE VALUE

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headwinds (3Q earnings season unofficially starts in mid-October). On 2Q earnings calls, many companies pointed to cost pressures from trade policy but also highlighted measures to offset the impact.

The consumer remained resilient—a key support for the economy—but cracks are forming. Lower-income households are under visible strain, and even higher-income families are beginning to feel pinched by higher borrowing costs and elevated prices in areas like housing and healthcare.

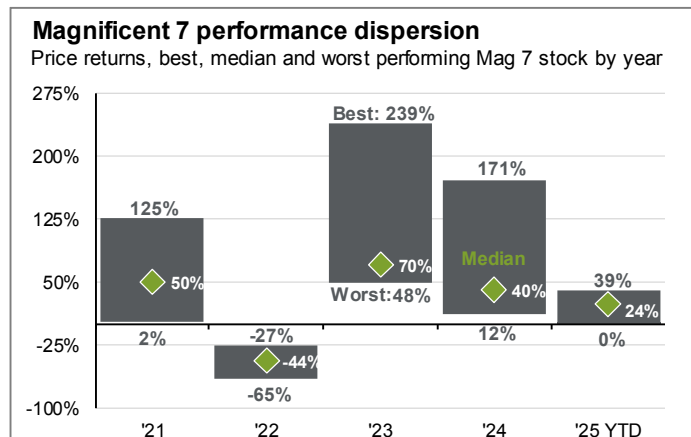
## Leaders and Underperformers

The 3Q gains were global, not just confined to the United States. Asian markets posted double-digit gains, with Japan's Nikkei up 11.0%, Hong Kong's Hang Seng up 11.6%, and China's Shanghai Composite up 12.7%. Europe lagged but still delivered a respectable 3.1% gain as measured by the Stoxx Europe 600. Commodities told a mixed story. Gold advanced 15.1% (bringing its year-to-date gain to ~45%), while oil slipped less than 1% despite ongoing geopolitical uncertainty, and Bitcoin gained 8%.

Within the U.S., playing defense did not pay off, with the traditionally less risky Consumer Staples sector the only S&P 500 sector to decline for the quarter, losing almost 3%. The best sectors for the quarter were Technology, which advanced 13.0%, and Communication Services, which gained 11.8%. Through 3Q no sector of the S&P 500 is negative for the year.

## AI, Mega-Caps, and Alphabet

The artificial intelligence trade showed no signs of slowing, with mega-cap companies—including Apple, Alphabet, and NVIDIA—once again powering the market higher. Alphabet rebounded sharply, rising nearly 40% as concerns over antitrust challenges and AI competition eased. But not all of the so-called Magnificent Seven have proven equally magnificent. In 2025, performance dispersion within the group has been significant, ranging from a 39% gain for NVIDIA (through 3Q) to flat returns for Amazon, with the median stock still advancing a market-beating 24%. Importantly, without the contribution of the Magnificent Seven, the S&P 500 would have advanced only 11% year-to-date; the group has been responsible for roughly 45% of the index's 14% overall return. The lesson: even within the market's most celebrated cohort, selectivity has mattered.



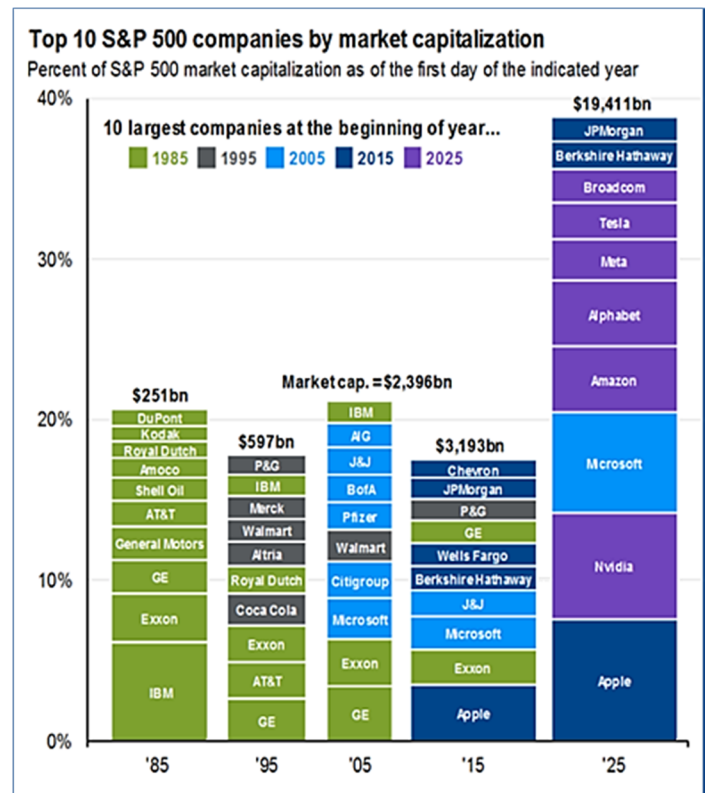
Source: JP Morgan Guide to the Markets.

## Are Today's Market Leaders Invincible?

For now, the Magnificent Seven appears to be nearly untouchable, buoyed by formidable advantages such as network effects, cash-rich balance sheets, and massive R&D budgets. Yet history shows that corporate dominance is rarely permanent.

Looking back over the past five decades, the composition of the top 10 U.S. companies by market capitalization has changed dramatically. Of today's 10 largest companies, only four were on the list a decade ago, and just one appeared two decades ago. No company has remained in the top 10 for all five decades, and only two—GE and Exxon—managed to stay there for four.

The lesson is that nothing lasts forever. Many of today's market leaders command lofty valuations, and while investors are betting heavily that their growth will continue, history suggests such confidence may prove misplaced.



Source: JP Morgan Guide to the Markets.

## Reasons to Cheer, Reasons to Worry

There are certainly reasons to believe the bull case for stocks remains intact. Earnings growth has been strong, and momentum could carry into 4Q when companies begin reporting 3Q results, even in the face of tariff headwinds. Potential tax cuts and deregulation may further bolster profits, while low oil prices act like a tax cut for consumers, looming rate cuts provide additional support, and a weaker dollar enhances the competitiveness of U.S. goods abroad. Still, while these tailwinds are real, history reminds us that markets often stumble just when the consensus narrative seems most convincing.



## The Consumer Is Still Spending

Consumer spending growth (not adjusted for inflation) is running at a steady but modest pace of around 5% year-over-year—enough to keep the economy moving, but not strong enough to drive meaningful economic growth.

While conditions could change, this points to the Fed edging closer to an elusive soft landing, where demand cools without collapsing and policymakers gain cover to consider rate cuts. That said, this is far from a done deal: the Fed still faces the delicate task of lowering rates enough to support the labor market, but not so much that inflation reaccelerates.

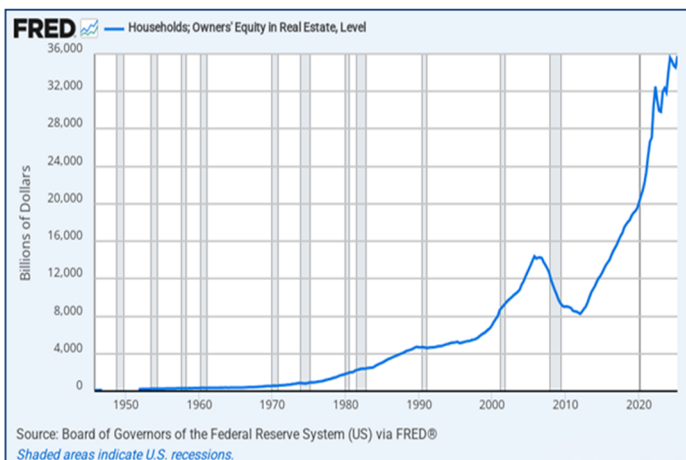
## Housing Could Be The Swing Factor

Housing could prove to be one of the key indicators of where the economy goes from here. As we have discussed in previous letters, the U.S. faces a structural housing shortage. Estimates suggest the country needs more than 16 million new homes by 2033—a gap that cannot be closed without a major pickup in construction. For the past few years, higher mortgage rates have sidelined both buyers and sellers, creating an unusual freeze in activity.

## Could Interest Rates Be a Tailwind?

While the Fed does not directly control the 10-year Treasury yield—the benchmark for most mortgages—its actions influence the broader rate environment. If mortgage rates ease, housing demand that has been locked up by higher borrowing costs could be unleashed, leading to a surge in transactions, new construction, and ripple effects across the economy from ancillary spending on items like furniture, renovations, and durable goods. This is a real possibility.

Housing directly accounts for about 3%–5% of GDP through residential fixed investment, and its broader influence is even larger when you consider services like rents and utilities.



Americans also sit on substantial home equity (\$35 trillion in total) a significant portion of which can be unlocked through home equity lines of credit, further stimulating consumption. In this scenario, the wealth effect from housing could provide the economy with another leg up. The key caveat is that long-term rates do not always fall in

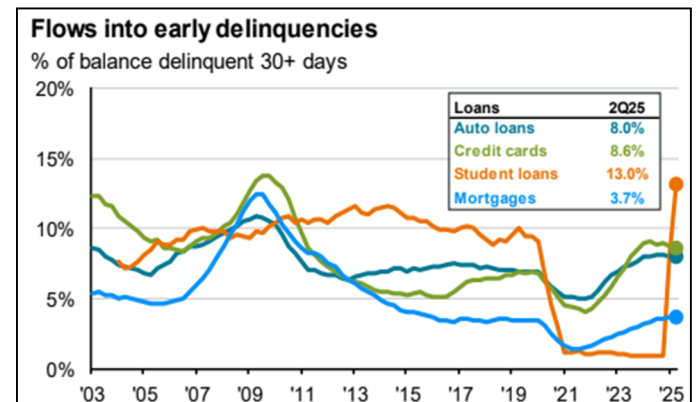
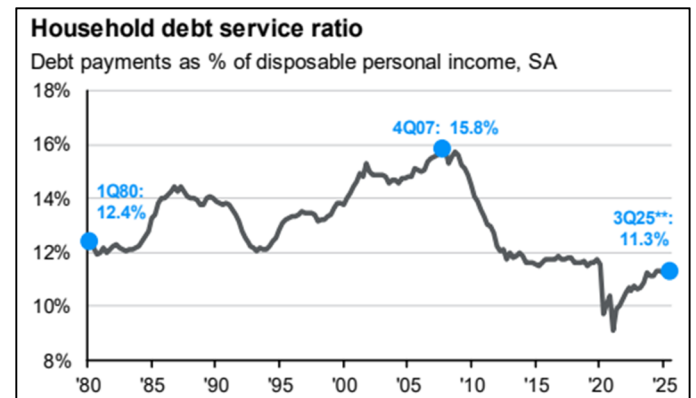
tandem with Fed policy, as they are also shaped by global capital flows, inflation expectations, and fiscal dynamics.

If the Fed navigates this carefully—and absent major exogenous shocks—housing could be the catalyst that transforms a modest soft landing into a stronger, more durable expansion.

## But There Are Risks . . .

All is not perfect in the economy or the stock market—nor is it ever. Valuations are stretched by historical standards: the S&P 500 trades at about 23 times expected earnings, a level reached only twice this century. That's quite expensive compared to its long-term average in the mid-teens. By contrast, there are still a number of good businesses within the index trading below 10 times earnings. Meanwhile, the economy is losing momentum—job growth is faltering, manufacturing is contracting, and housing remains weak.

Consumers still appear in reasonably good shape. Many have benefited from large gains in both equities and real estate and carry relatively low debt burdens by historical standards. Yet there are cracks emerging. Early delinquencies are rising across auto loans, credit cards, student loans, and even mortgages—a trend we are monitoring closely.



Source: JP Morgan Guide to the Markets.

Signs of speculation are also hard to ignore:

- Opendoor Technologies, an online home-buying platform, has surged nearly 400% this year, at times accounting for 13% of total U.S. trading volume.
- More than 90 special purpose acquisition companies (SPACs) have raised \$20 billion so far in 2025, making it the busiest year since 2023.

- New initial public offerings (IPOs) are advancing an average of 34% on their first day of trading.

## Corporate Credit Has Us Worried

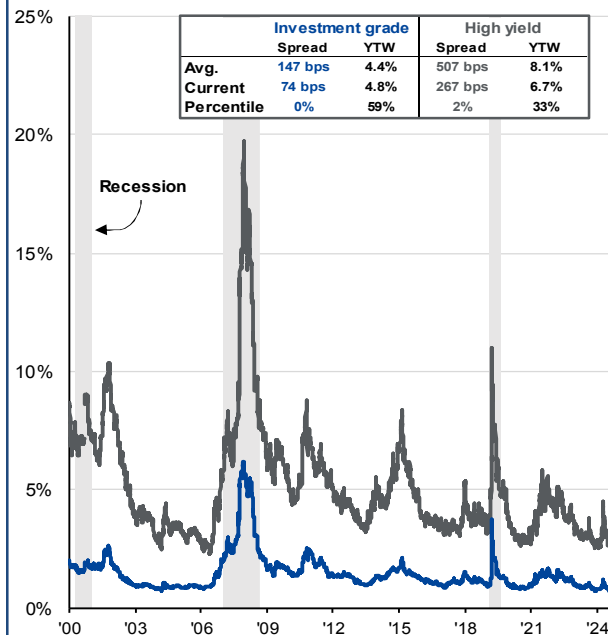
Investment-grade bonds are paying only 0.74% more than Treasuries—the thinnest cushion since 1998—and riskier “junk” bonds yield just 2.7% more than Treasuries, close to the lows of 2007 (exact dates not reported). In other words, investors are being paid a minuscule amount to take on the added risk of investment-grade bonds (historically they have paid an average of 1.47% over Treasuries) and very little to

take on the much greater risks of junk bonds, as opposed to past cycles when junk bonds often paid 5%–6% more than Treasuries. As Howard Marks has observed, “the worst loans are made at the best of times.”

At current levels, investors in both investment-grade and high-yield corporate credit are not being adequately compensated for risk. If interest rates rise more than expected or economic growth stalls, holders of these bonds could face substantial losses. For those seeking fixed income exposure, we would remain cautious outside of U.S. Treasuries.

### Corporate credit spreads

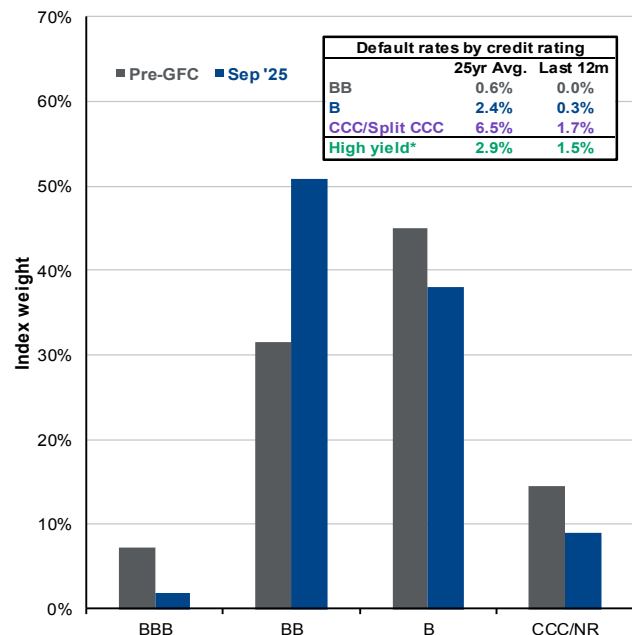
Option adjusted spread, 2001 - present



Source: JP Morgan Guide to the Markets.

### Credit rating and default rates in U.S. high yield

%, J.P. Morgan Domestic High Yield Index



## Jamie Dimon's Warning

JP Morgan CEO Jamie Dimon recently struck a more cautious tone than many, as Martin Baccardax of CNBC reported. He warned that markets may be underestimating risks tied to the administration's pressure on Fed independence, a weaker dollar, and U.S. fiscal fragility. “The level of uncertainty should be higher in most people's minds than what I would call normal,” he said. “So if the market is pricing in 10%, I would say it's more like 30%.”

Dimon's comments point to real concerns, but it's worth remembering that his track record on big calls has been mixed. In 2022, just before a long bull run, he warned of an economic “hurricane” that never materialized. In 2023, he argued the federal funds rate could reach 7% and the economy would falter—neither came to pass.

## The AI Trade and Productivity: Transformation Takes Time

There is little doubt that artificial intelligence will ultimately transform the economy. Its potential to reshape industries, enhance

efficiency, and create entirely new business models is real. But investors expecting an immediate payoff may be disappointed. History shows that major technological revolutions rarely translate into instant productivity gains.

Electricity, the internal combustion engine, and the personal computer all profoundly changed the world, but only after long adoption curves. Businesses needed time to reconfigure workflows, build infrastructure, and integrate new tools. Productivity gains from innovation tend to arrive gradually, often after years of trial and error. AI is unlikely to be different.

For now, AI-related spending is itself fueling the economy. Companies are pouring billions into data centers, chips, and software development. This investment wave—much of it without near-term payback—has become an important growth driver. But if enthusiasm cools or budgets tighten, the slowdown in AI capex could drag on the economy before productivity benefits have had a chance to appear.

Some forecasters suggest AI could eventually usher in meaningful deflation, as automation reduces costs and prices across industries. That would be a long-term boon for consumers. But in the near term, AI is

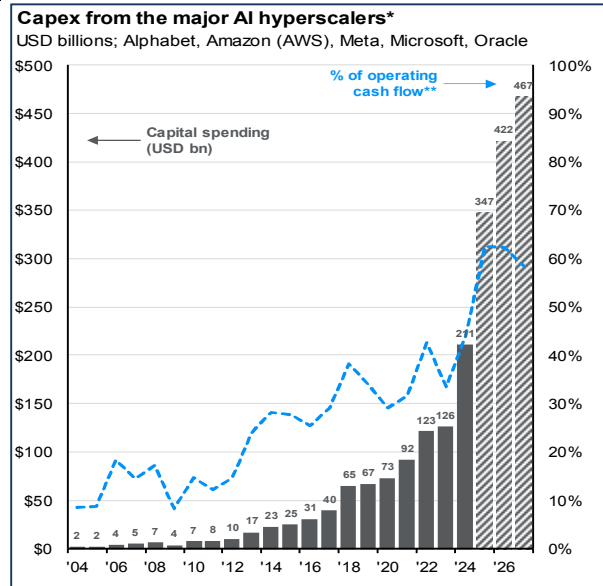
inflationary, since building the infrastructure requires enormous spending on chips, power, and talent. The disinflationary payoff is more likely to come later, once efficiency gains spread across the economy.

The lesson is that while AI's potential is enormous, timing matters. The technology will likely change the world, just not as quickly as

many investors hope. And until those productivity gains become real, the economy is leaning heavily on AI-driven investment to keep growing—support that could prove more fragile than the current investor optimism suggests.



Source: JP Morgan Guide to the Markets.



## A Word on Emerging Markets

One of the clearest examples of risk-on sentiment in 2025 has been the outperformance of emerging market equities, which are up 28% year-to-date through early October. Some may dismiss this as simple “catch-up” after a decade in which U.S. equities soared while emerging market (EM) stocks gained a modest 9%. But this rally reflects more than mean reversion—several powerful drivers are at work.

Key drivers of the 2025 rally:

- Weakening U.S. dollar: A softer dollar makes it cheaper for emerging economies to service dollar-denominated debt and attracts fresh capital inflows.
- Shifting global capital flows: With developed markets facing high valuations and lingering uncertainties, investors are seeking opportunity in regions where valuations remain compelling. The MSCI EM Index trades at ~14x forward earnings versus 23x for the S&P 500.
- Resilient growth and policy reforms: Several EM countries have delivered robust economic growth and enacted supportive policy measures, making them more attractive destinations for capital.

## Risks of the Rally

While the performance has been impressive, investors should be mindful of risks. Emerging markets remain highly sensitive to commodity cycles, political instability, and currency volatility. China, which still represents a large portion of EM indices, faces policy

uncertainty, a potential trade war with the United States and structural economic challenges. Geopolitical tensions and capital flight risks also make EM investing inherently more volatile than developed markets.

## What This Means for Emerging Market Investors

Although the rally has been notable, emerging markets are not a place where every investor needs to have exposure. While the potential rewards can be significant, so too are the risks. For most investors, a simple allocation focused primarily on developed markets—with a large component in U.S. equities—is likely the most prudent path. Many investors and financial advisors have a tendency to overcomplicate portfolios; in our view, simplicity is often the better strategy. A modest allocation to EM may make sense for some, but it should never be at the expense of a well-structured, long-term core portfolio.

## Bottom Line

3Q underscored the market's duality: soaring indices and resilient earnings on one hand, stretched valuations and speculative excess on the other. History reminds us that it is precisely in such moments—when optimism feels effortless—that discipline matters most.

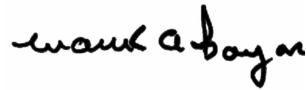
The Boyar Value Fund's private-equity approach to public markets has always focused on uncovering underappreciated businesses with catalysts for value realization. While the headlines are dominated by a handful of mega-caps, we continue to find compelling opportunities among overlooked companies trading well below intrinsic value. In our experience, it is patience and selectivity in these periods of exuberance that create the best long-term results.

As always, we're available to answer any questions you might have. You can reach us at [jboyar@boyarvaluegroup.com](mailto:jboyar@boyarvaluegroup.com) or (212) 995-8300.

Best regards,

Mark A. Boyar

Jonathan I. Boyar




#### IMPORTANT RISK INFORMATION & DEFINITIONS

**Past performance is no guarantee of future results. Investing in equities and fixed income involves risk, including the possible loss of principal.** Investments in equity securities are subject to inherent market risks, such as a rapid increase or decrease in value or liquidity, fluctuations due to a company's earnings, economic conditions, a decline in the market generally, and other factors beyond the control of the Adviser. Accordingly, the value of an investment in the Fund will fluctuate over time. An investment in the Fund should be part of an overall investment strategy. Before investing, please consider the following special risks in determining the appropriateness of an investment in the Fund. We cannot give you any assurance that the Adviser's investment strategy will succeed.

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**AC World ex-U.S. (MSCI All Country World ex-U.S. Index):** A global stock market index that tracks the performance of large and mid-cap stocks in developed and emerging markets, excluding the U.S.

**Dow Jones Industrial Average:** The DJIA, or "The Dow," is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

**EAFE (MSCI EAFE Index [net]):** A market capitalization-weighted index composed of companies representative of the market structure of 21 developed market countries in Europe, Australia, and the Far East. The MSCI EAFE Index is available both in local currency and in U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**EBIT (Earnings Before Interest and Taxes):** A company's operating profit without interest expenses and income taxes.

**Emerging Markets (MSCI Emerging Markets Index):** A selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

**Enterprise Value (EV):** Measures the total value of a company, taking into account both its equity and its debt.

**Eurozone (Eurozone Stock Index Fund – Investor EUR Acc [VANESIV]):** Composed of large and mid-sized company stocks in developed markets in European countries that have adopted the euro as their currency.

**Fear Index:** The fear and greed index is a barometer for any market's emotional temperature and is designed to quantify the two most potent emotions driving investors' decisions.

**Hang Seng Index:** A free-float market capitalization-weighted index of Hong Kong's largest companies.

**LTM (Last Twelve Months):** The financial data reported for the most recent 12-month period, regardless of the fiscal year end.

**Magnificent Seven:** A group of seven mega-cap technology stocks that have dominated market returns and that are considered to be leaders in the tech industry: Apple, Microsoft, Amazon, Alphabet, Meta Platforms, Nvidia, and Tesla.

**Nasdaq 100 Index:** Tracks the performance of the 100 largest and most innovative nonfinancial companies listed on the Nasdaq Stock Market.

**Nasdaq Composite:** Measures all Nasdaq domestic- and international-based common type stocks listed on the Nasdaq Stock Market.

**Nikkei Index:** Tracks the performance of 225 of the largest and most actively traded Japanese companies listed on the Tokyo Stock Exchange.

**NDX Equal Weight (NASDAQ-100 Equal Weighted Index [NDXE]):** Tracks the performance of the 100 largest non-financial securities listed on the Nasdaq stock market.

**Price-to-Earnings Ratio (P/E Ratio):** Current share price of a stock divided by its earnings per share.

**R-Squared:** A measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the index.

**Russell 1000® Index:** A market capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

**Russell 2000® Index:** Used as a benchmark for U.S. small-cap stocks and measures the performance of the 2,000 smallest companies in the Russell 3000 (3,000 of the biggest U.S. stocks).

**S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.):** An unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

**S&P MidCap 400 Index:** Consists of 400 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-weighted index, with each stock affecting the index in proportion to its market value. The market capitalization of each constituent in the S&P MidCap 400 Index is between \$1 billion and \$4.5 billion.

**Shanghai Stock Exchange Composite Index (SSE):** A benchmark market-cap weighted equity index composed of A- and B-shares on the Shanghai Stock Exchange.

**SPX Equal Weight (S&P 500 Equal Weight Index [SPX EW]):** Measures the performance of the 500 largest U.S. companies, but with a weighting scheme that gives every company the same level of influence on the index's return.

**Standard Deviation:** The standard deviation of returns measures the average degree to which a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.

**STOXX Europe 600:** Represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

**VIX (CBOE Volatility Index):** The VIX Index seeks to measure the market's current expectation of 30-day volatility of the S&P 500® Index as reflected by the prices of near-term S&P 500® Index options.