

Cetera[®] Investment Management

Economic and Financial Market Outlook

Gene Goldman, CFA
Chief Investment Officer

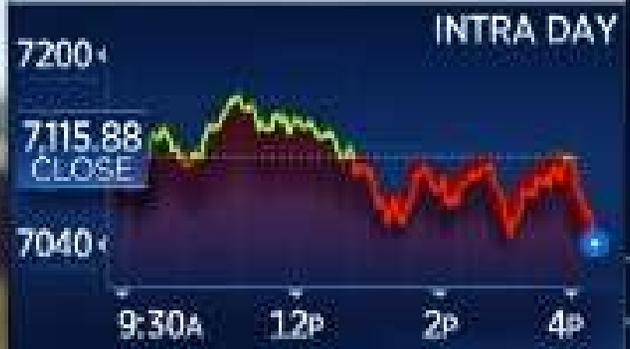


NASDAQ COMPOSITE

7,051.98

-63.90 [-0.90%]

VOL: 578,382,534



BREAKING NEWS

DOW HAS BIGGEST REVERSAL SINCE AUGUST 2015

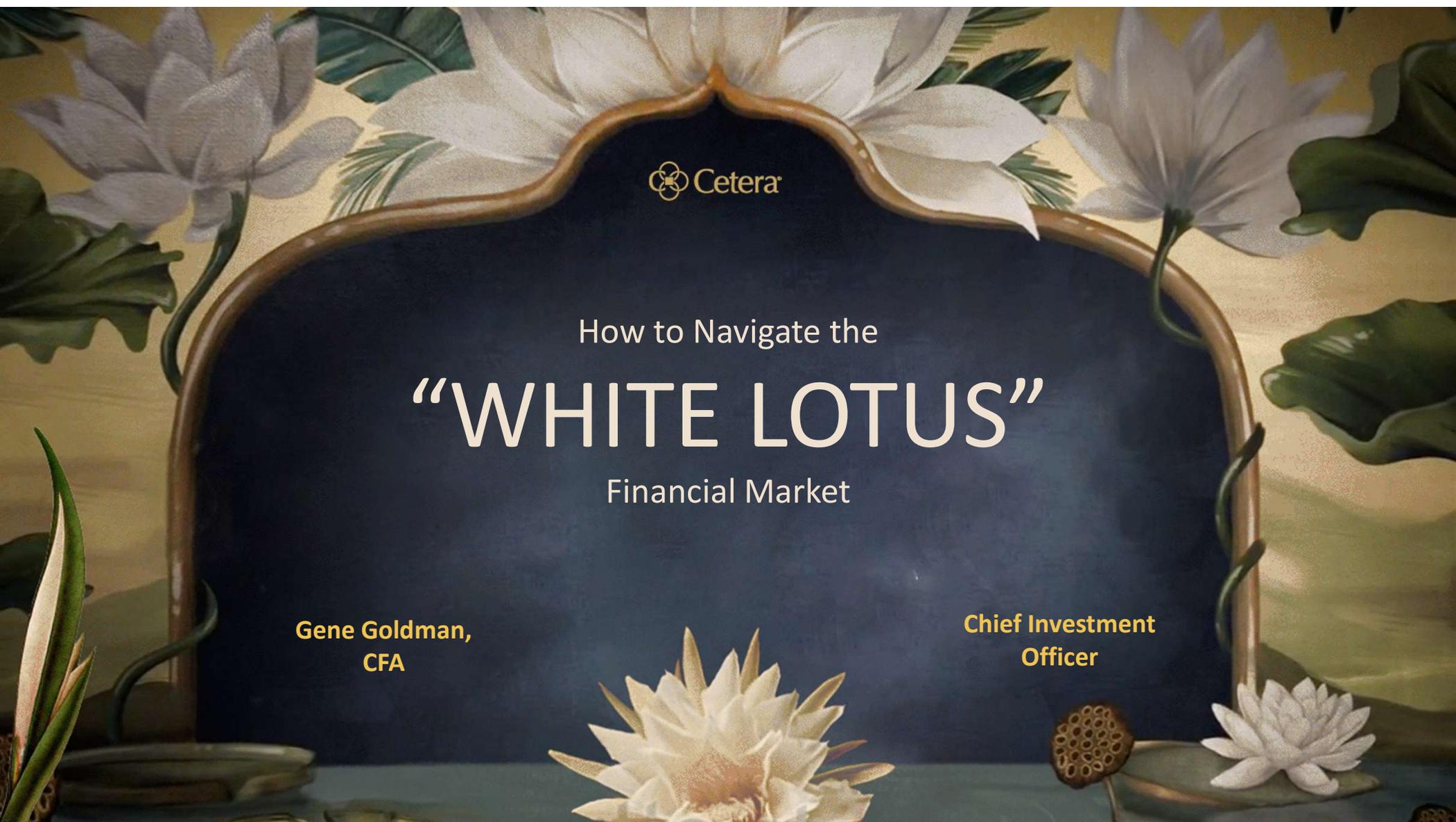
CNBC



How to Navigate the
“WHITE LOTUS”
Financial Market

Gene Goldman,
CFA

**Chief Investment
Officer**



The Dream Vacation

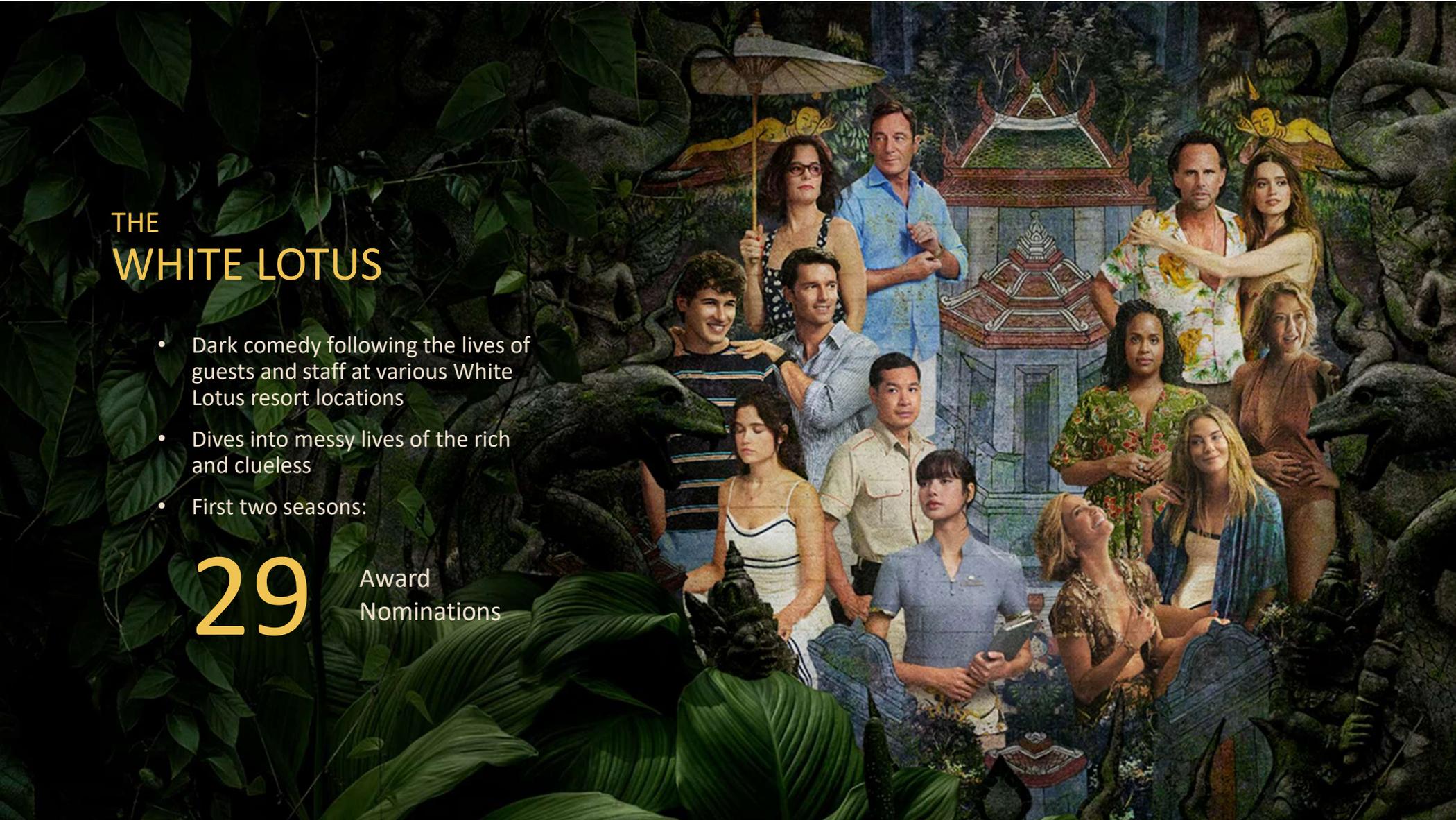


THE WHITE LOTUS

- Dark comedy following the lives of guests and staff at various White Lotus resort locations
- Dives into messy lives of the rich and clueless
- First two seasons:

29

Award
Nominations





What is a White Lotus Financial Market?

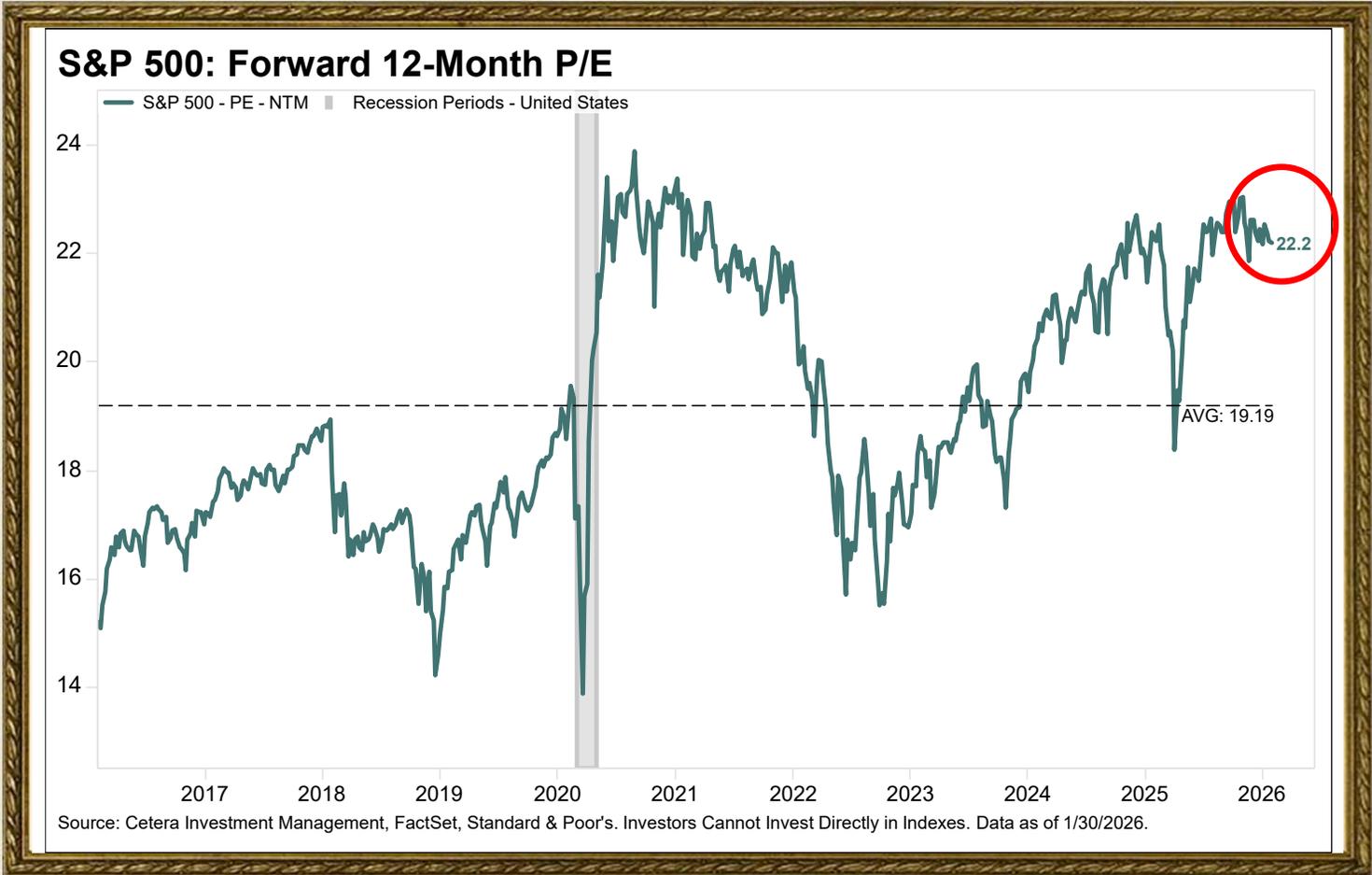
- White Lotus resorts look peaceful with sunsets, cocktails, and luxury.
- But underneath, potential chaos brews.

White Lotus Financial Market

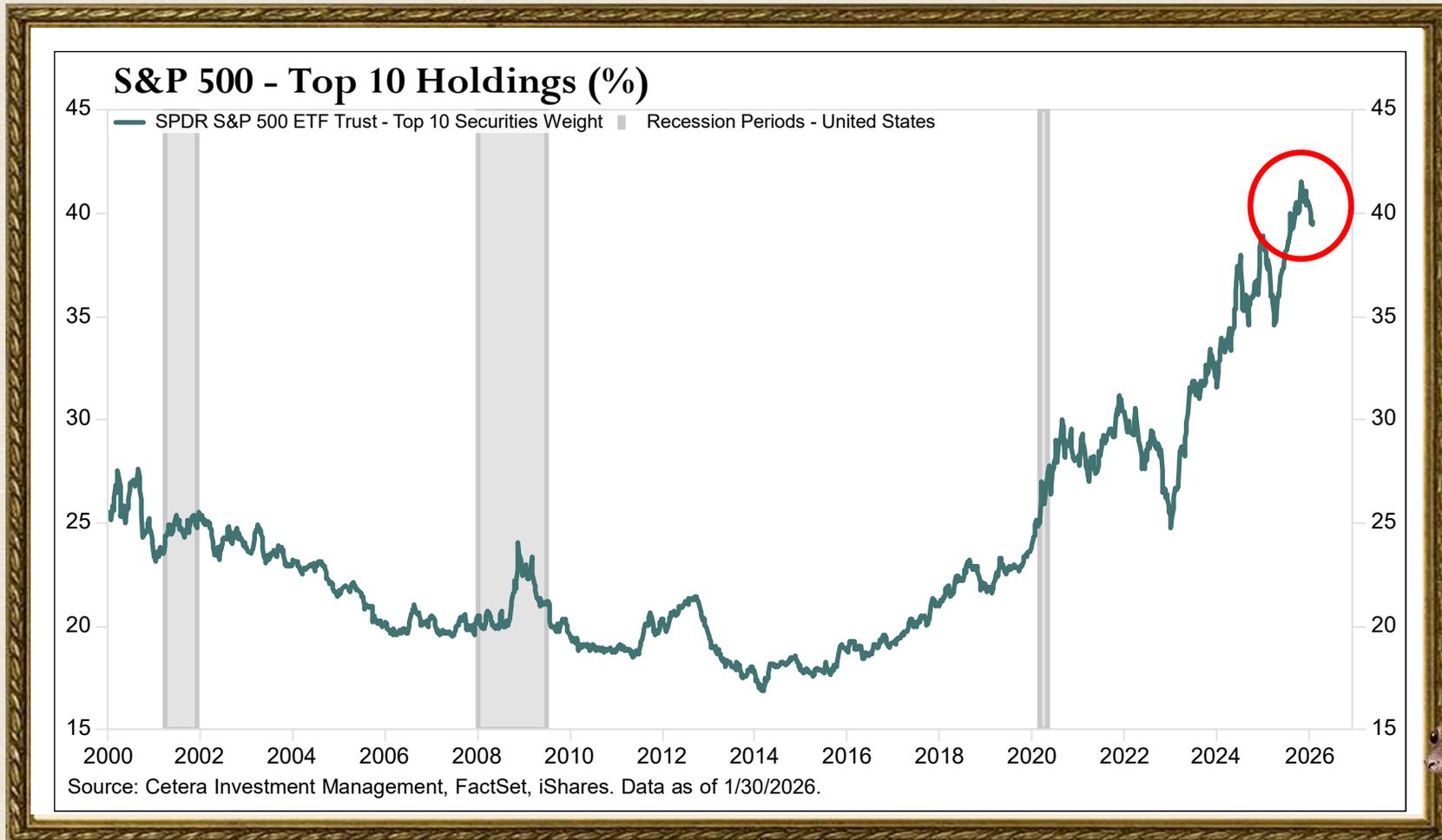
Stable at the surface—until hidden risks rise to the surface



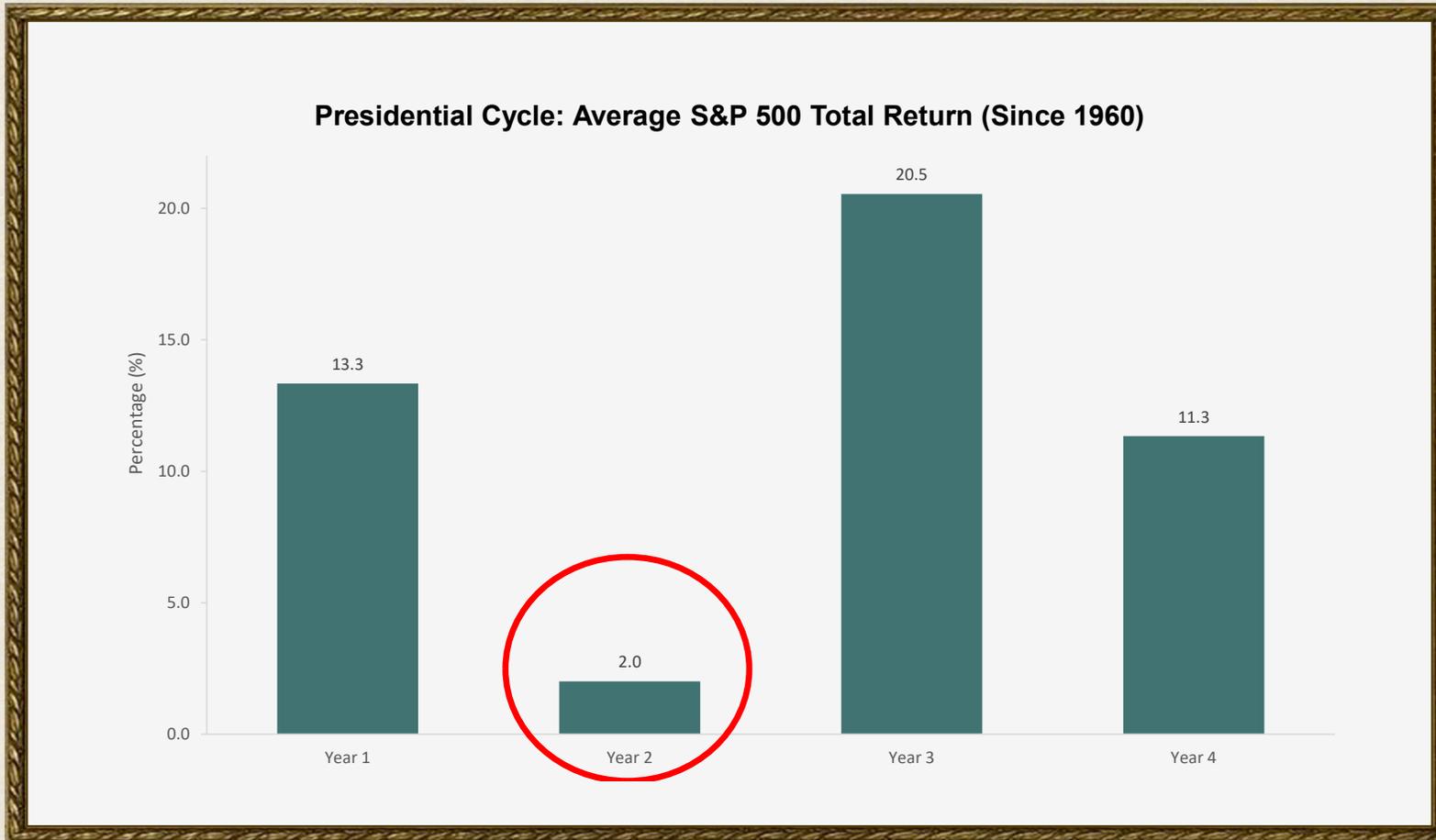
High Valuations



Too Much Concentration



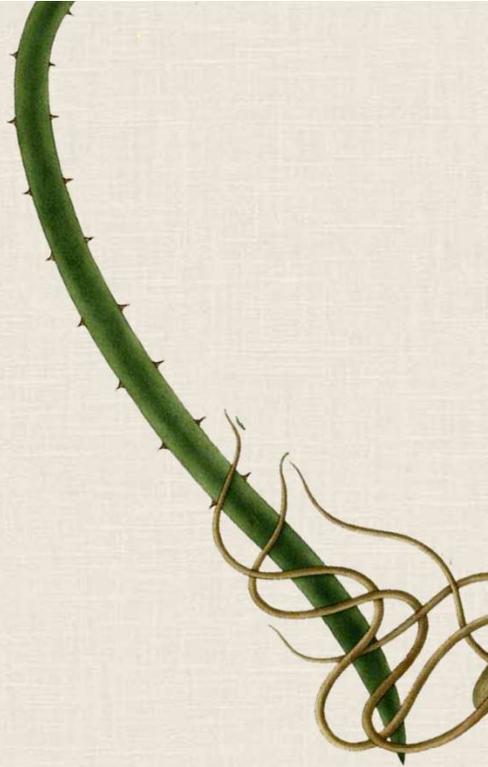
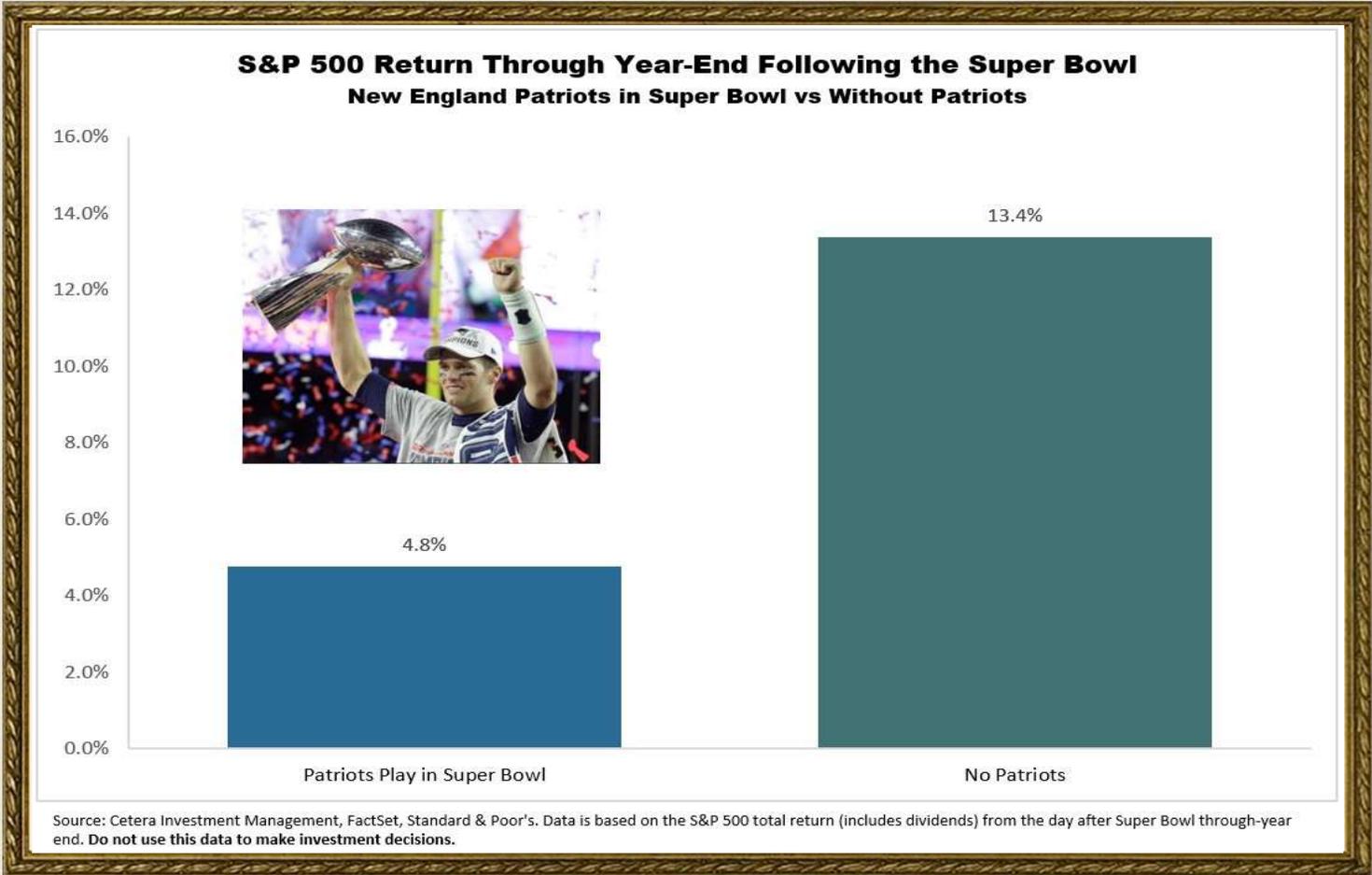
Second Year of Presidential Cycle



Source: Cetera Investment Management, FactSet, Standard & Poor's. Returns shown are S&P 500 total return, which include dividends. Investors cannot invest directly in indexes. Data as of 12/31/2024.



Football Seasonality



2026

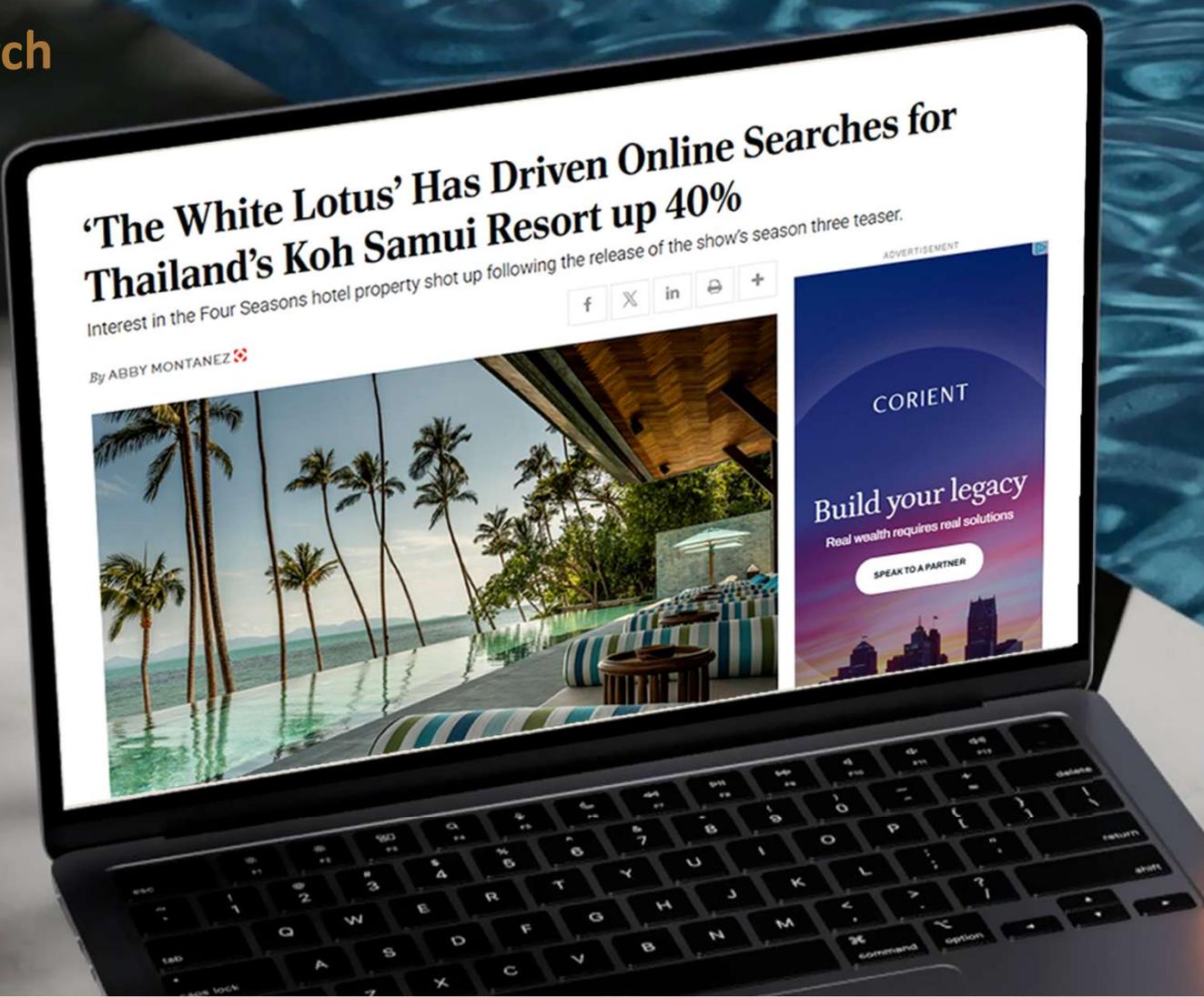
Primary Investment Themes

White Lotus
Financial
Markets



Google Search Trends:

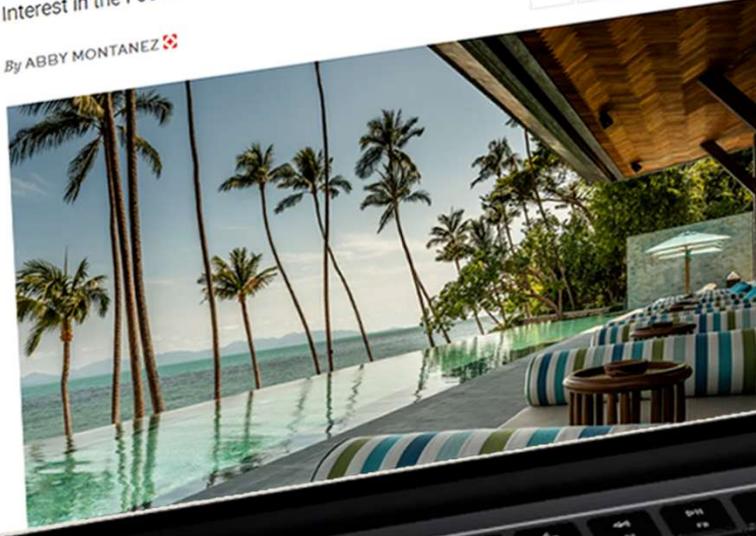
“White Lotus Hotel”



'The White Lotus' Has Driven Online Searches for Thailand's Koh Samui Resort up 40%

Interest in the Four Seasons hotel property shot up following the release of the show's season three teaser.

By ABBY MONTANEZ



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CORIENT

Build your legacy

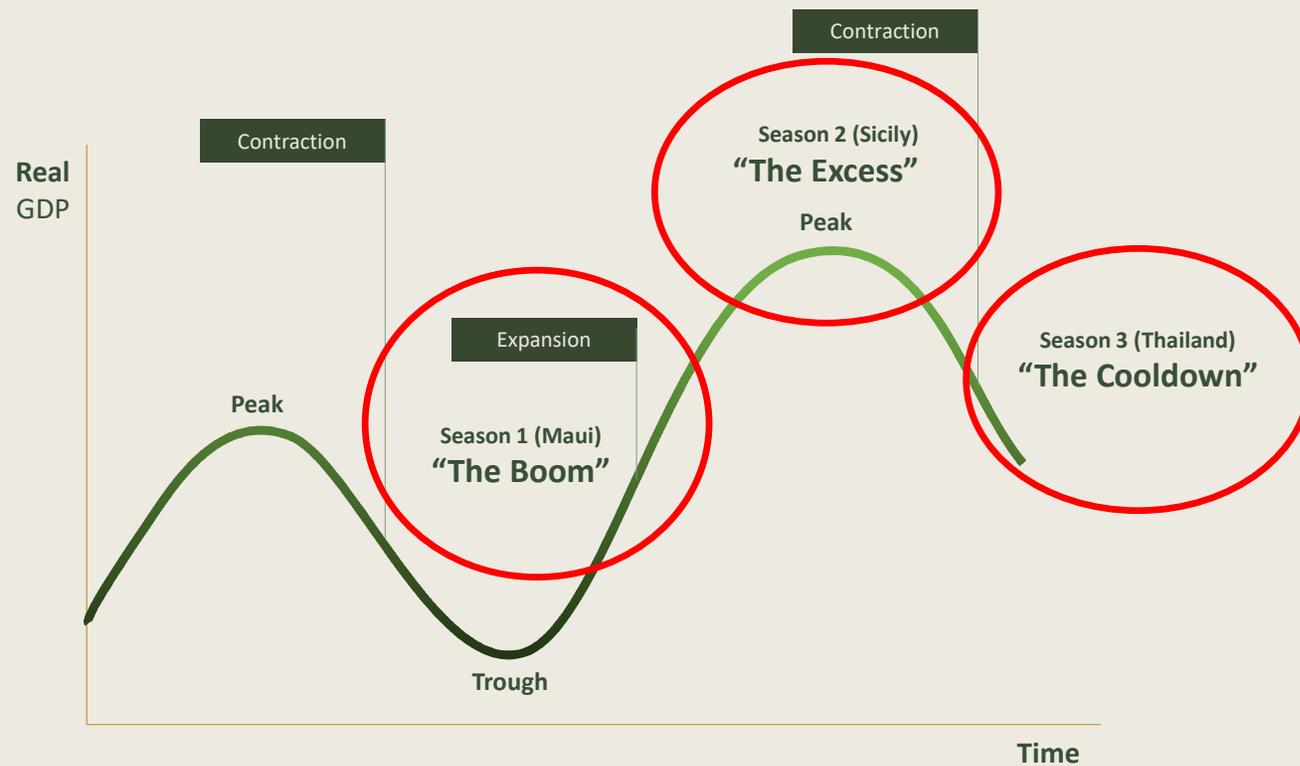
Real wealth requires real solutions

SPEAK TO A PARTNER



The U.S. Economy

is Living Through Its White Lotus Arc

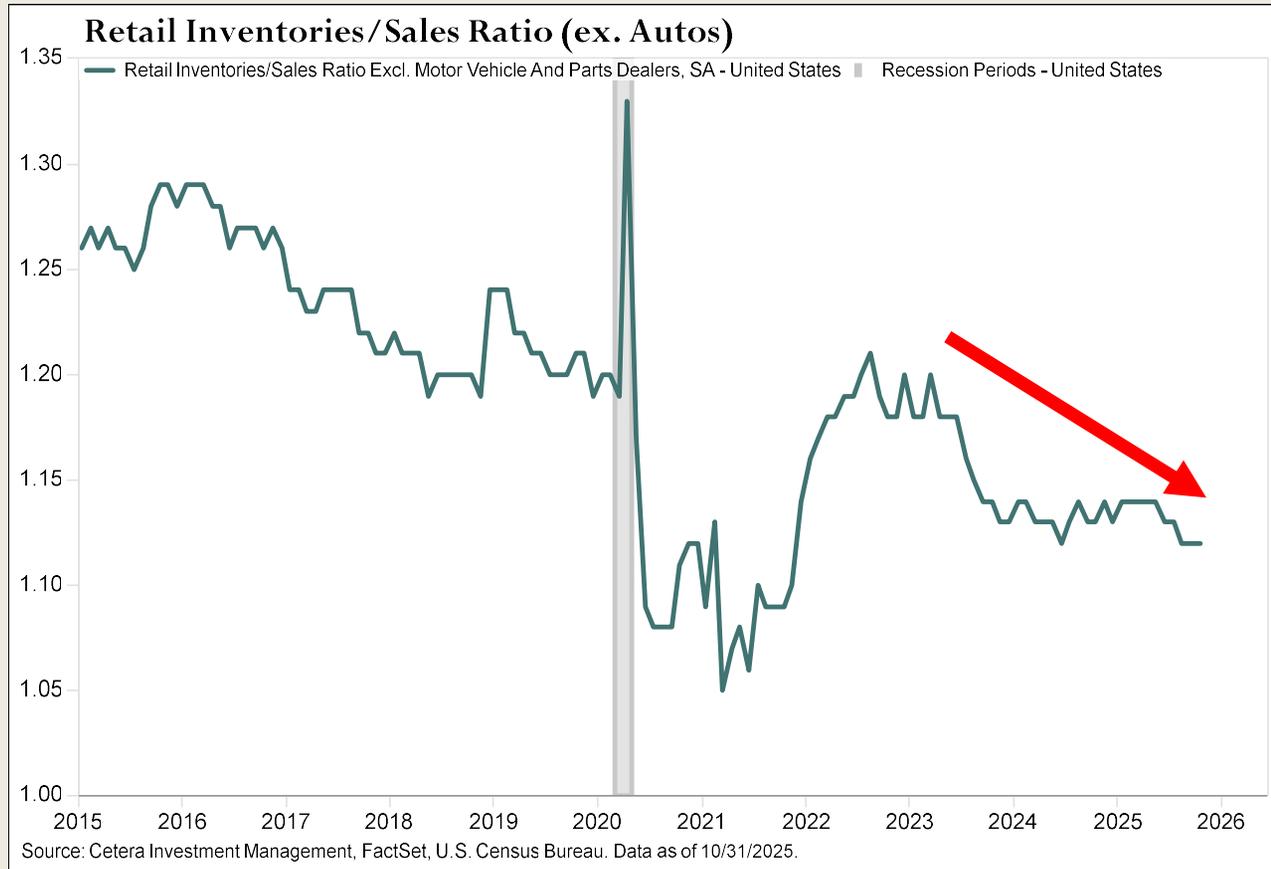


Fiscal Stimulus Coming Too

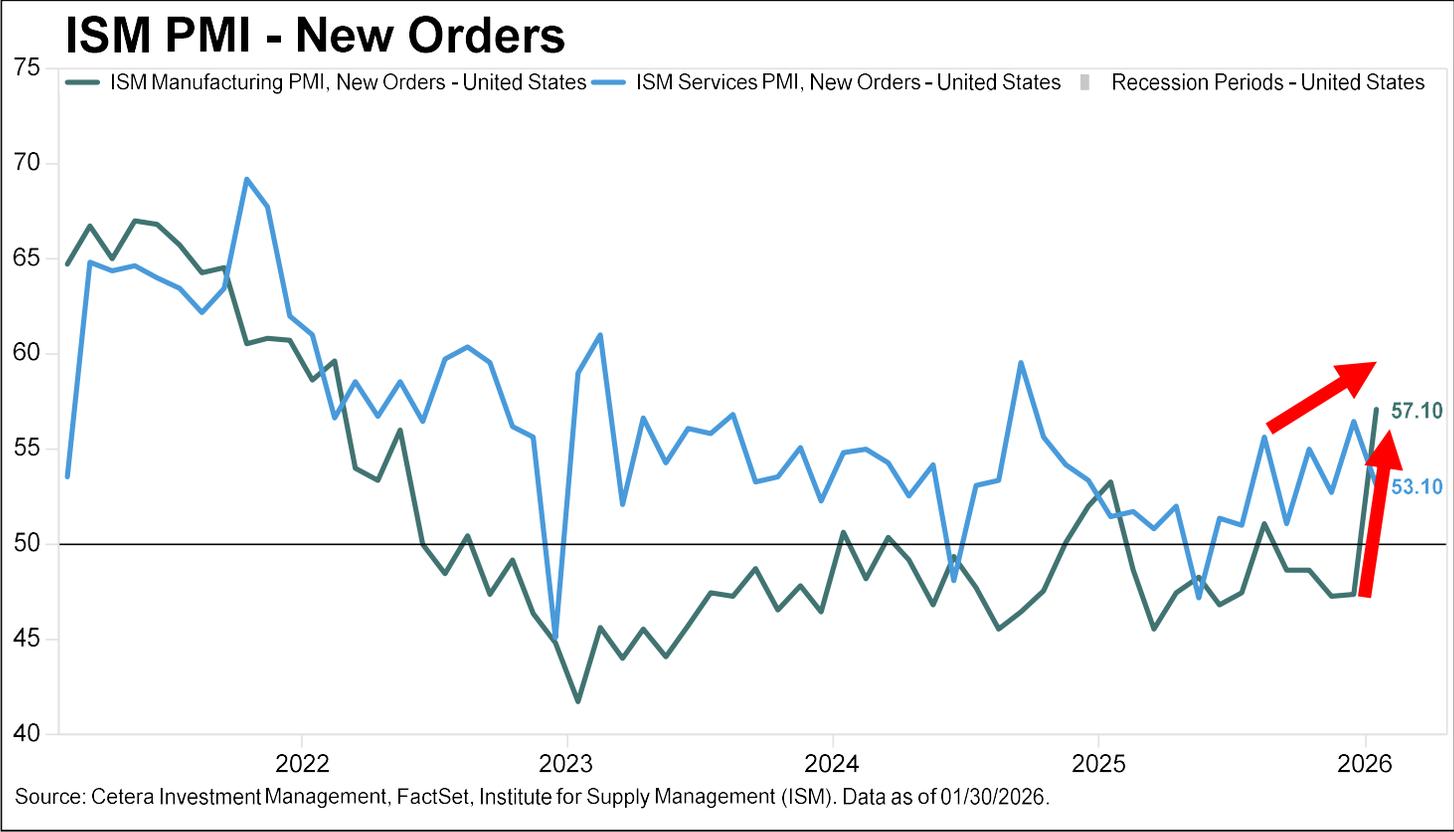


Source: Cetera Investment Management, Federal Reserve Bank of St. Louis, U.S. Bureau of Economic Analysis. The chart shows the level of Real GDP growth for U.S. economic expansions since 1960. Data as of 3/31/2025

Low Inventory to Sales Ratio

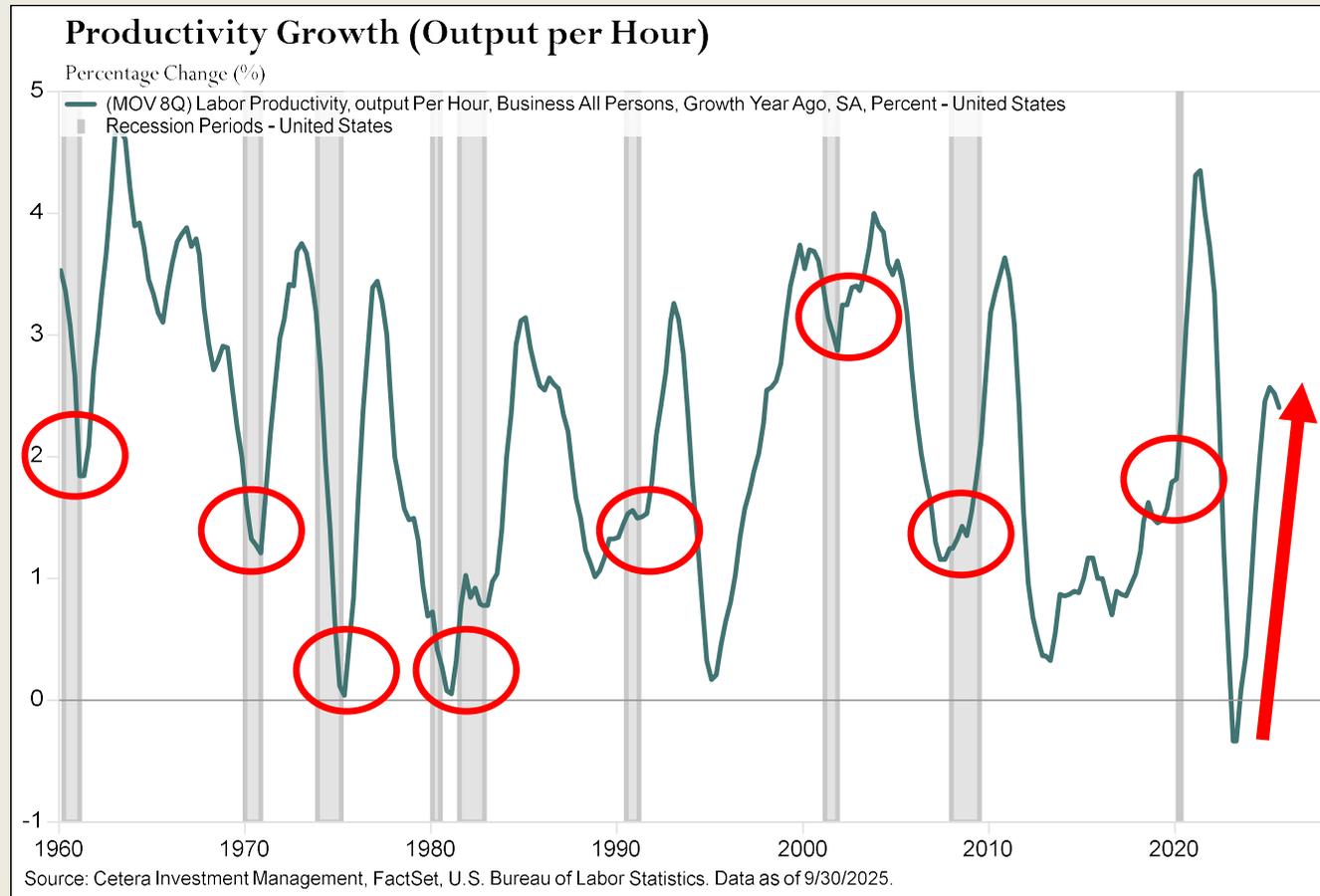


New Orders Rising



Source: Cetera Investment Management, Federal Reserve Bank of St. Louis, U.S. Bureau of Economic Analysis. The chart shows the level of Real GDP growth for U.S. economic expansions since 1960. Data as of 3/31/2025

Rising Productivity Growth





Chelsea
Wants to “save”
her boyfriend



Dominic
Wants his wife to love
him again

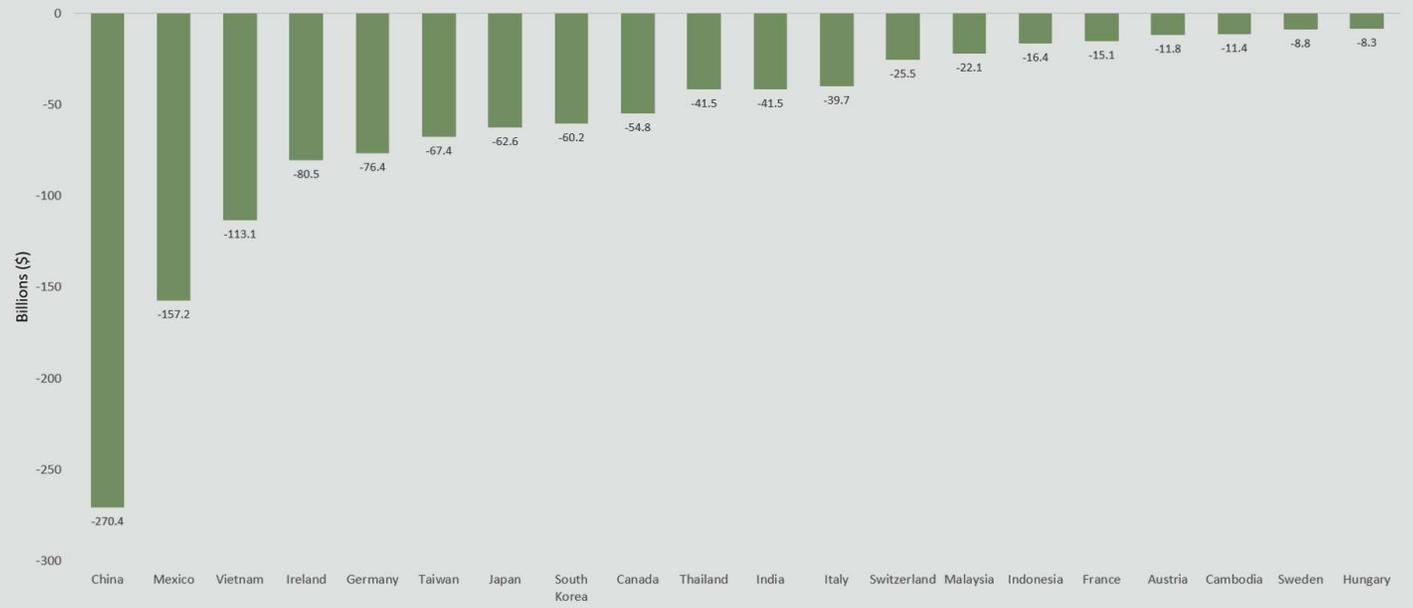


Shane
Wants the Pineapple Suite
that his mother paid for



President Trump: Not Getting What He Wants

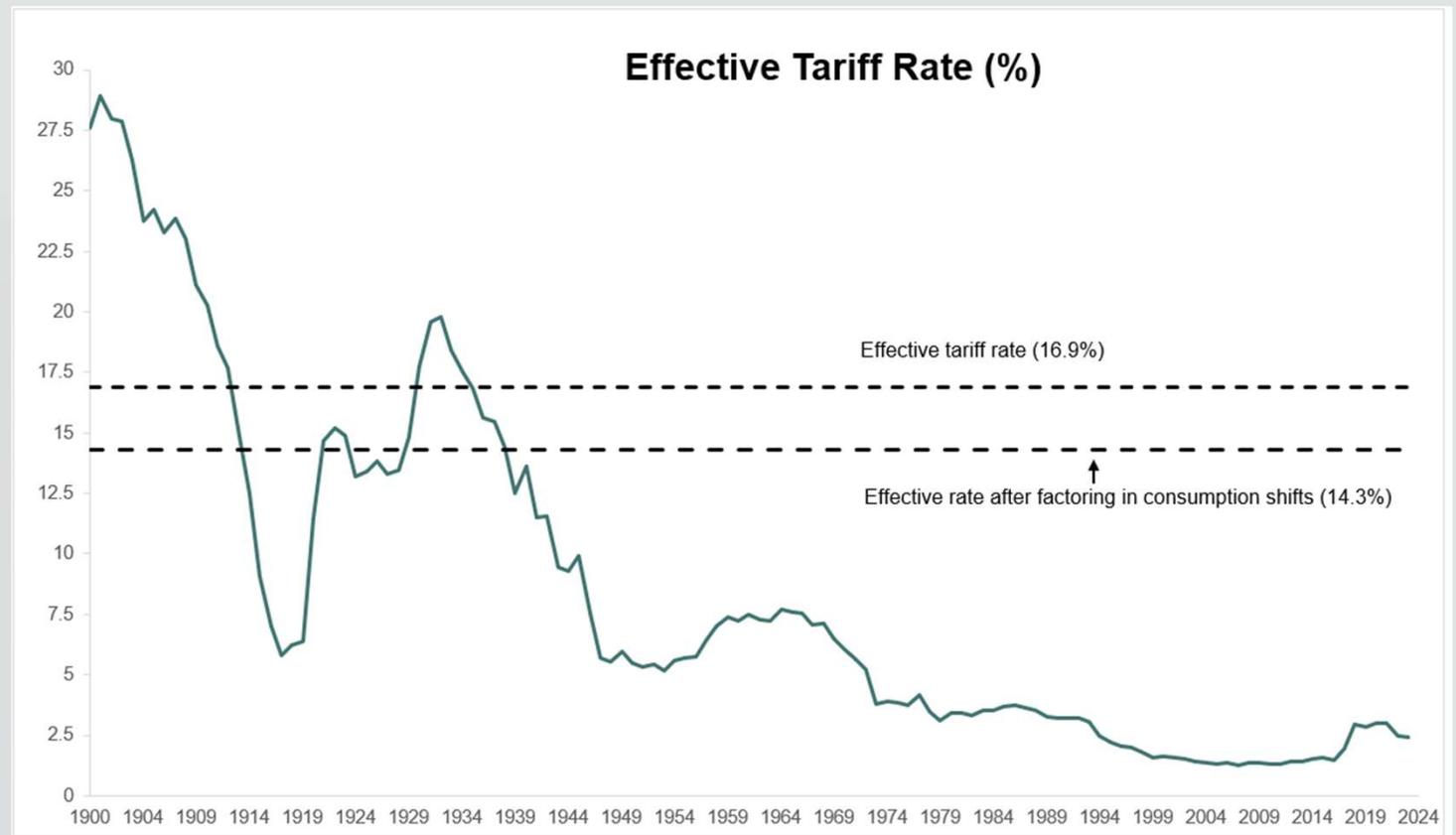
THE BIGGEST U.S. TRADE DEFICITS IN 2024



Source: Cetera Investment Management, World Population Review, U.S. Bureau of Economic Analysis. Data as of 12/31/2024.

25.3 %
Highest
since
1906

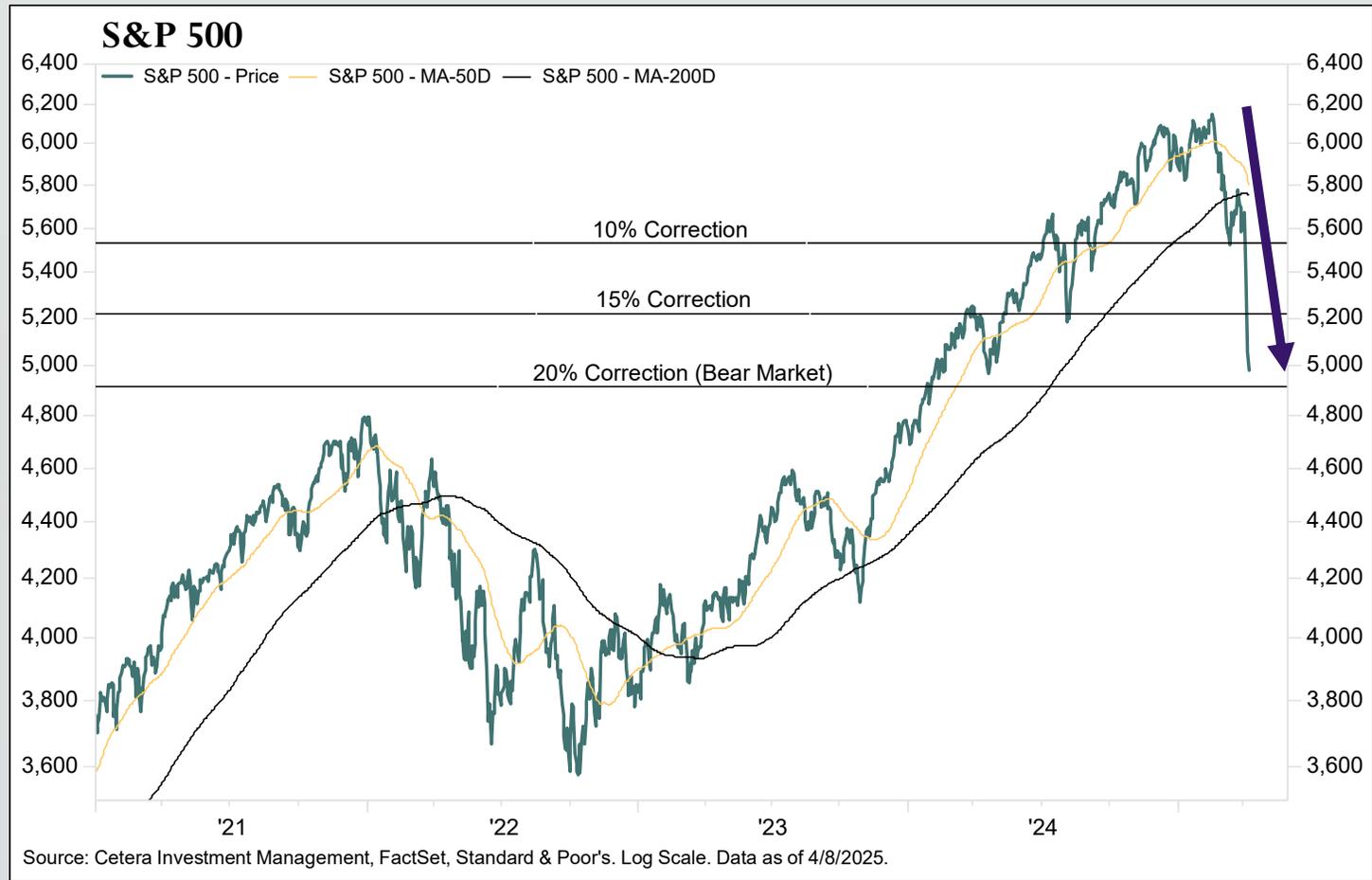
Liberation Day for Tariffs



Source: Cetera Investment Management with data and analysis from Yale Budget Lab.



Market Pressures





Sharp
selloff
**4% to
4.57%**

Bond Market Pressures

U.S. 10 YEAR TREASURY YIELD



11.5%
Spike in
one week

Source: Cetera Investment Management, FactSet. Data as of 04/11/2025



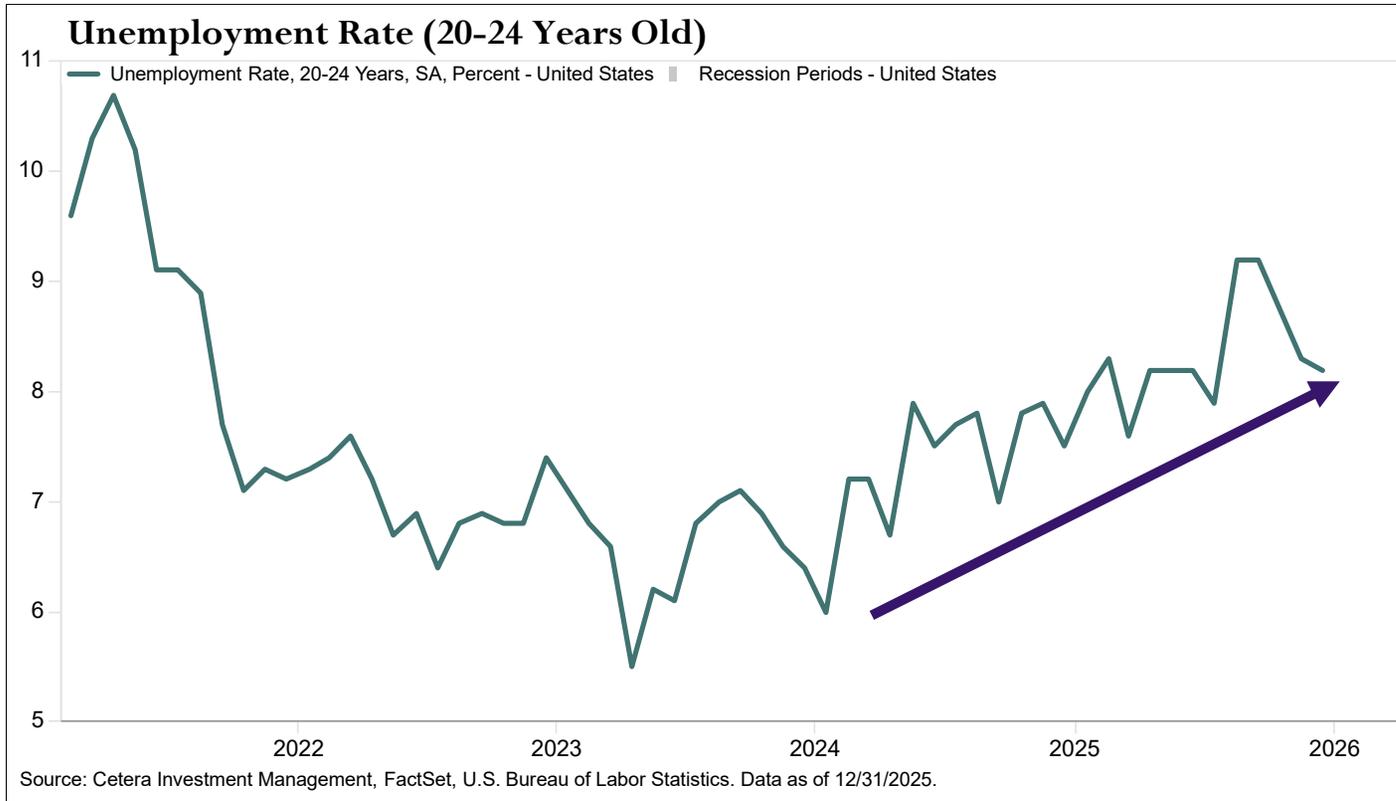
Armond

- Makes sure guests are happy and maximize their experiences
- Runs the hotel like a cruise director on espresso and denial
- Smiles like everything is fine while internally screaming

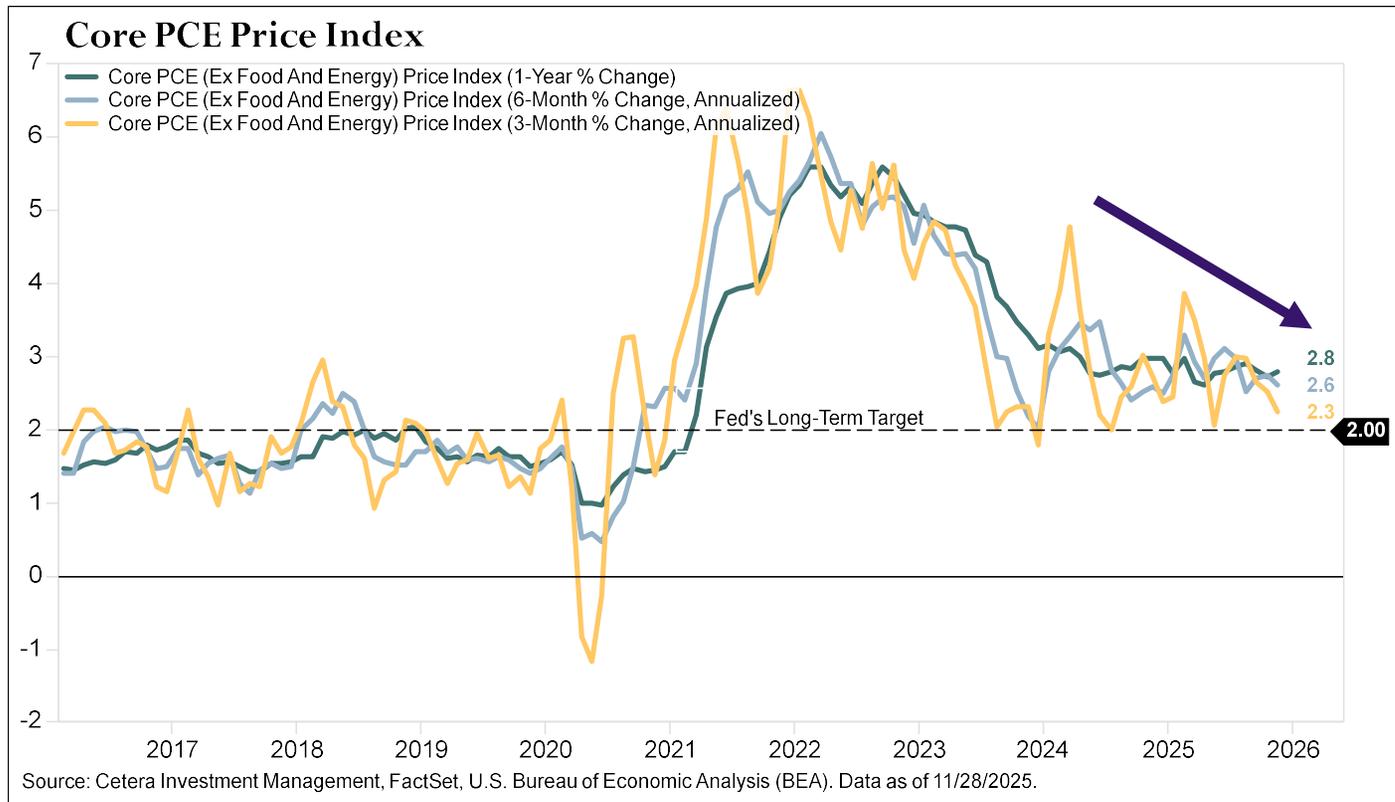
Armond and Jay Powell



Labor Market Needs Support



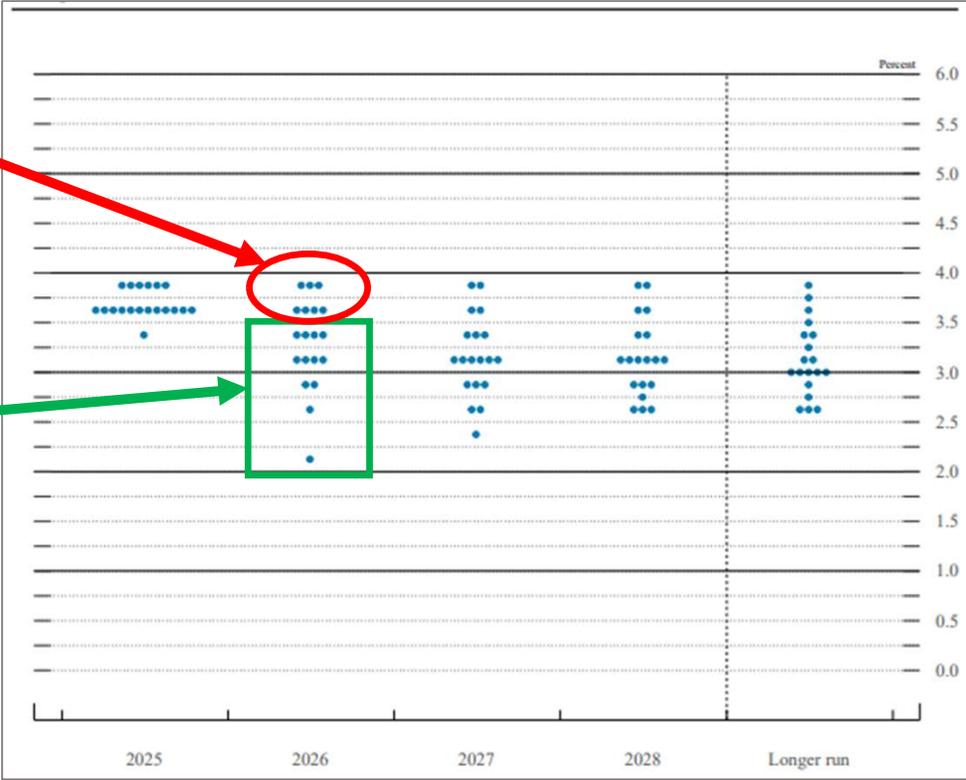
Inflation Pressures Lessening



Divided Fed

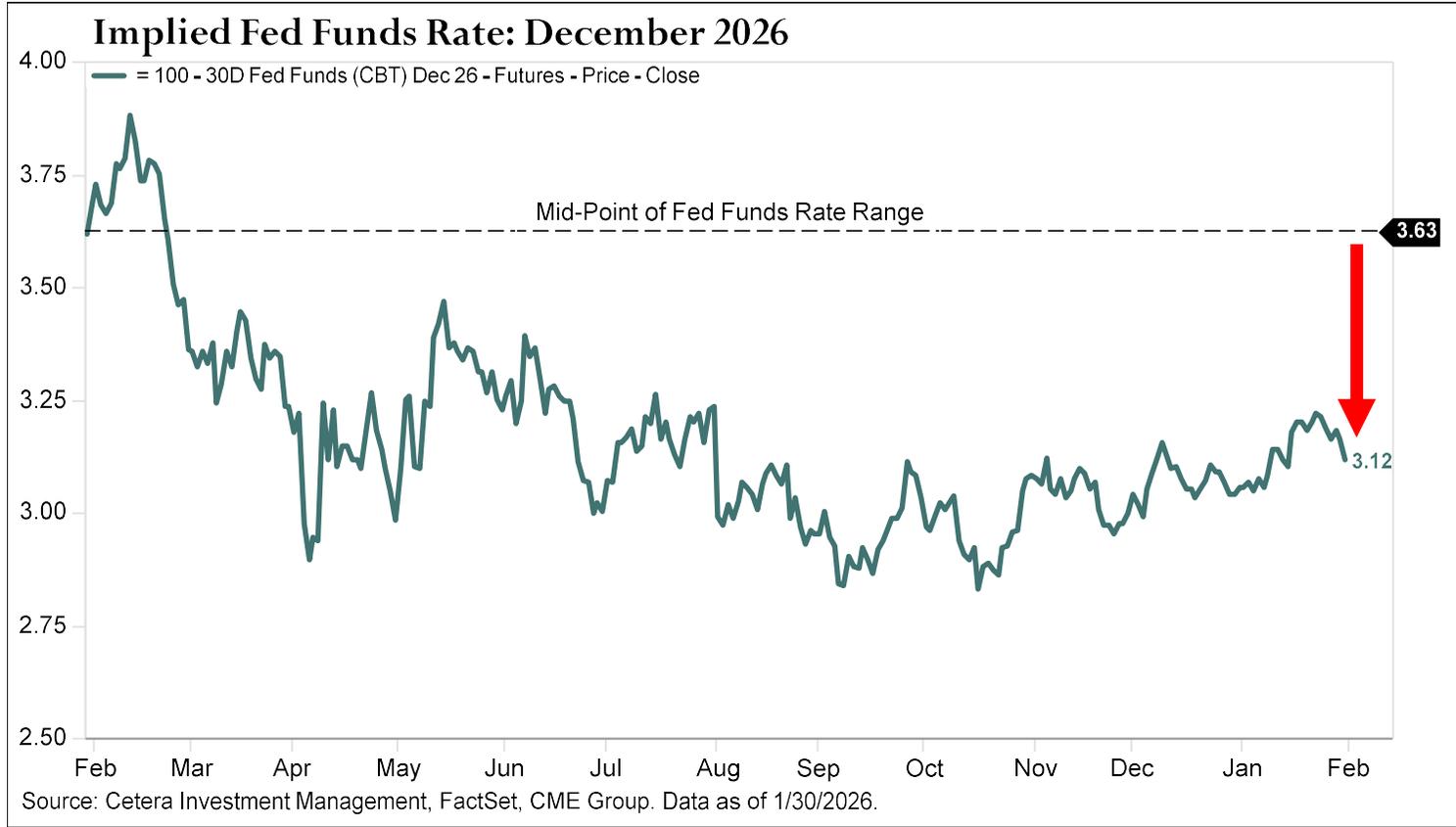
7 are saying no cuts

12 are saying one or "more" cuts



Source: Federal Reserve, 12/10/2025.

Fed to Disappoint Markets



The background of the slide is a rich, dark red wall adorned with intricate, golden Thai murals. The murals depict various figures, including deities and mythical creatures, in traditional attire. A large, ornate, heart-shaped frame is visible in the upper right. On the left, a circular frame contains a young man with short dark hair, wearing a light-colored shirt with a tropical pattern of green and yellow leaves. He is looking off to the right with a thoughtful expression.

ZION LINDSEY

- Travels to Thailand to spend time with his mother Belinda
- Has one mission: survive vacation with his mother without drama
- Embodies empathy/spirituality that contrasts to most guests
- The only character with common sense

Based on what we know about him

Best investor: long-term focus



TONYA McQUOID

- She is like a walking, talking soap opera with a trust fund
- Her life is a series of unfortunate events wrapped in luxury
- Knack for turning every situation into a melodrama
- Constantly makes impulsive decisions that don't serve her long-term happiness

Based on what we know about her

Not best investor: market timer



Investors

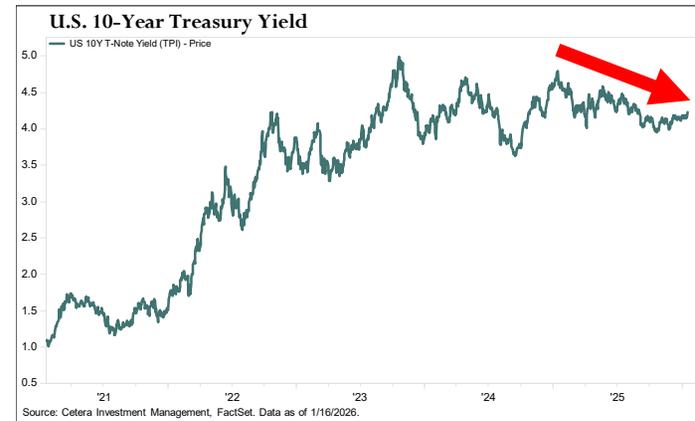
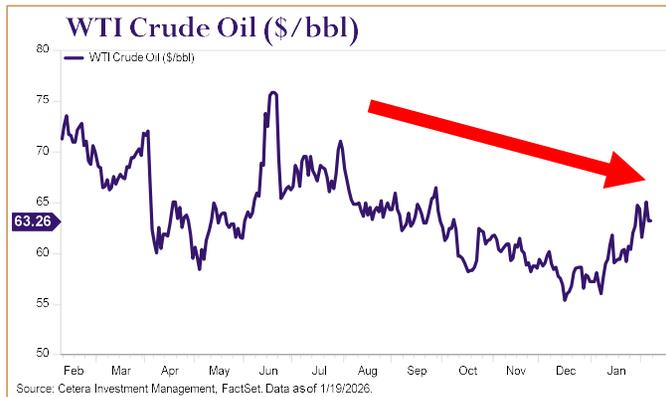
Expect Another Year
like 2025

Third straight year of
double-digit gains

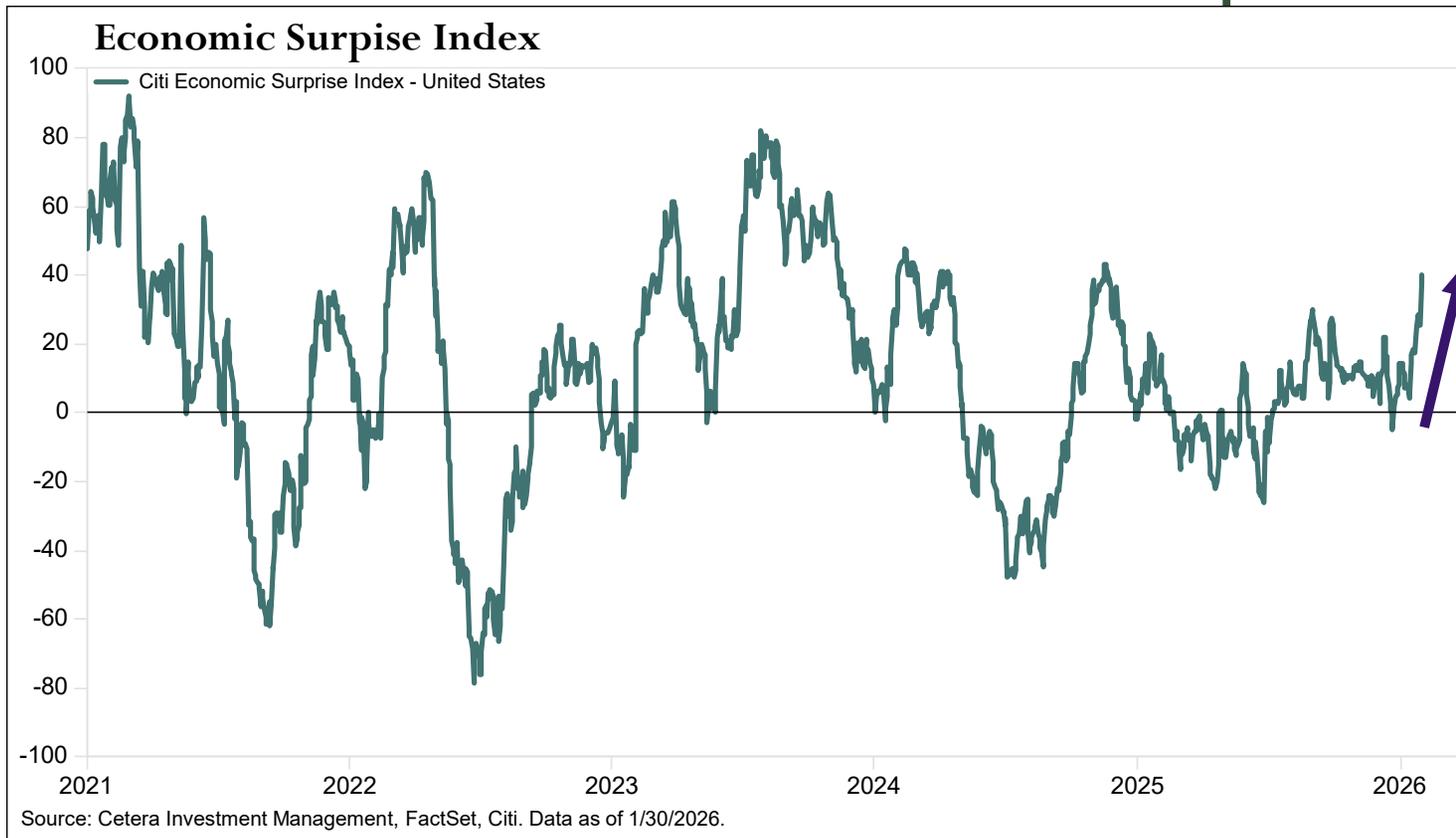
Seven stocks drove 52
percent of S&P 500 return

Seven of 11 S&P 500 sectors
delivered double-digit gains

Solid Market Backdrop

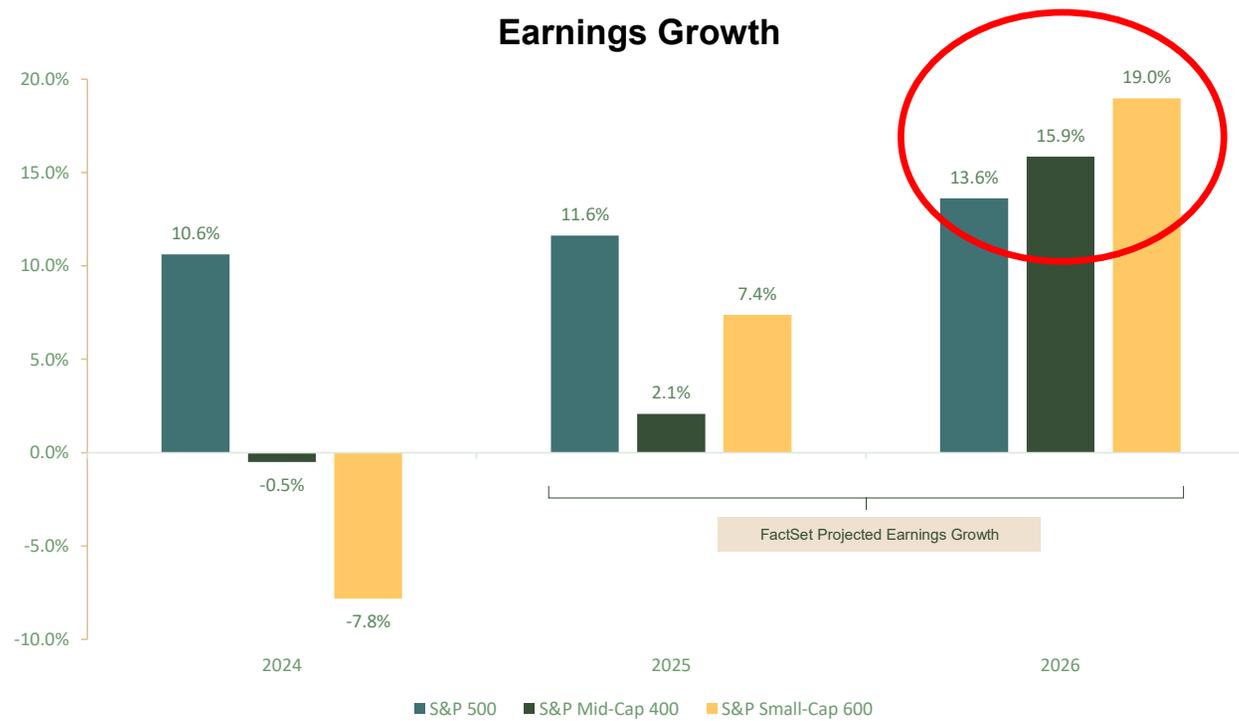


Economic Data Better Than Expected



Strong Corporate Earnings

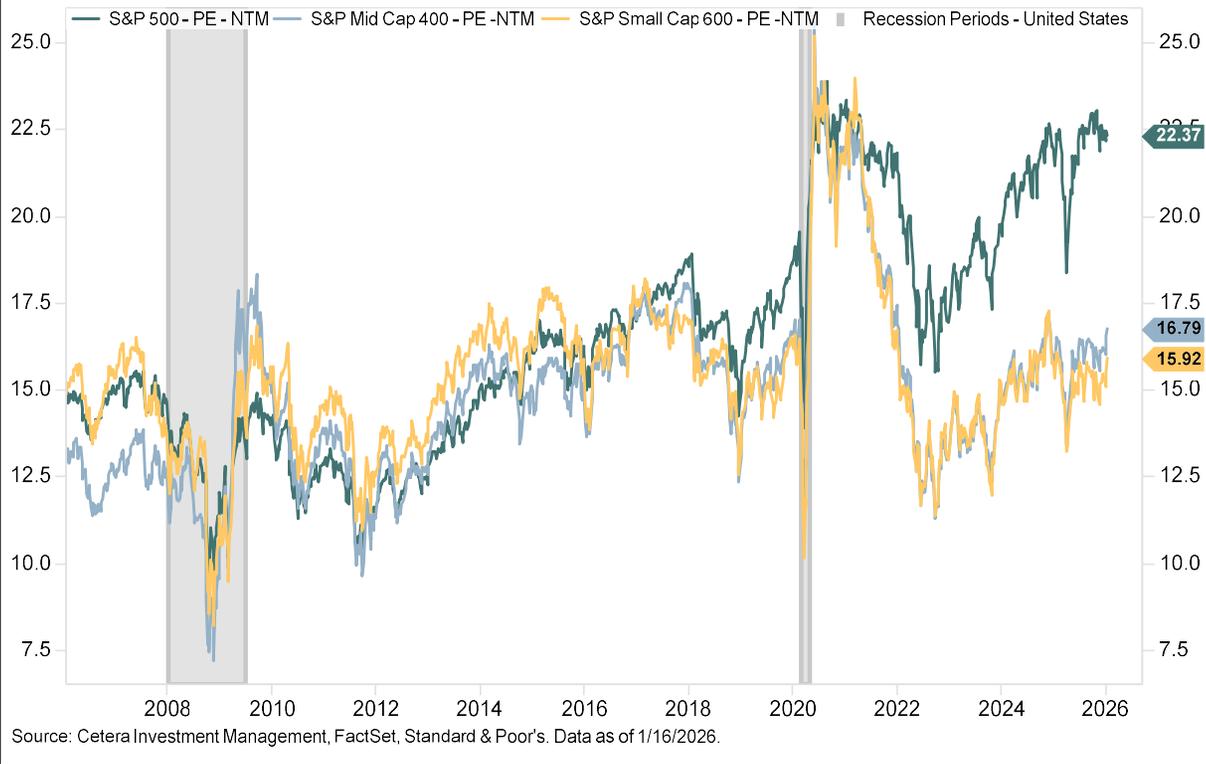
Earnings Growth



Source: Cetera Investment Management, FactSet, Standard & Poor's. Earnings growth is represented by the year-over-year change. 2025 and 2026 figures are projected by FactSet. Data as of 11/5/2025.

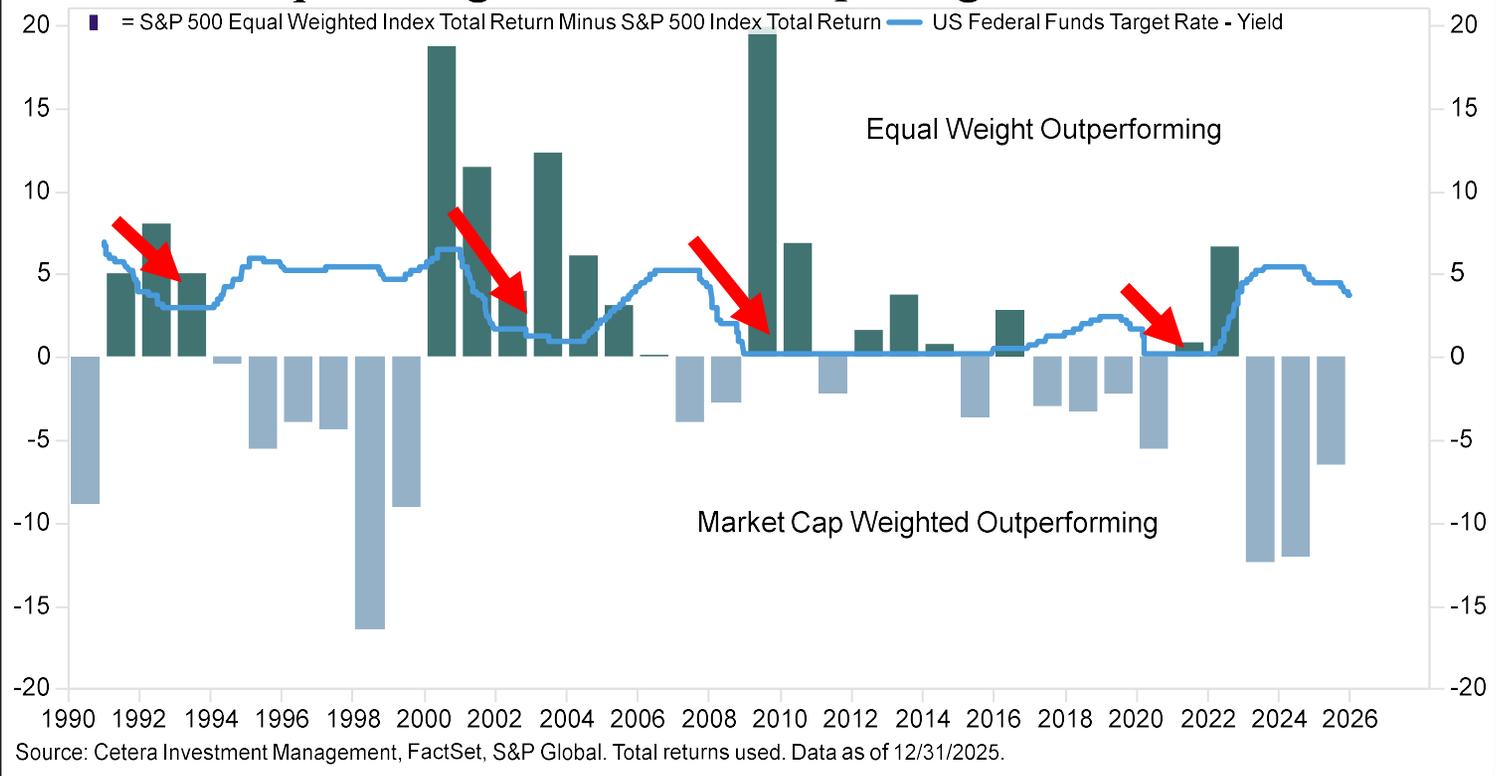
Better Valuations

Valuations: Forward 12-Month P/E



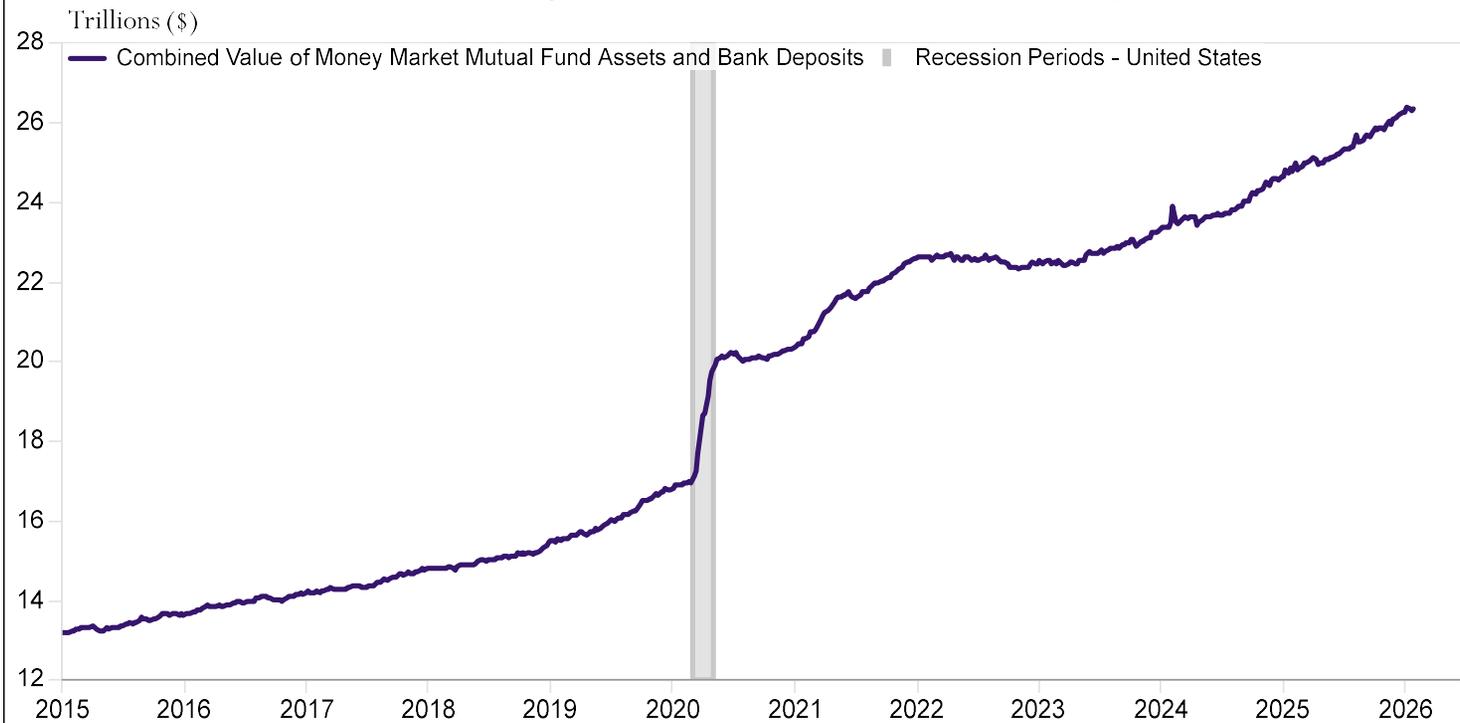
Helping to Widen Market Breadth

S&P 500 Equal Weight vs. Market Cap Weighted



Cash on Sidelines

Consumer Savings: Money Market Assets and Bank Deposits



Helping You Navigate the

“WHITE LOTUS”

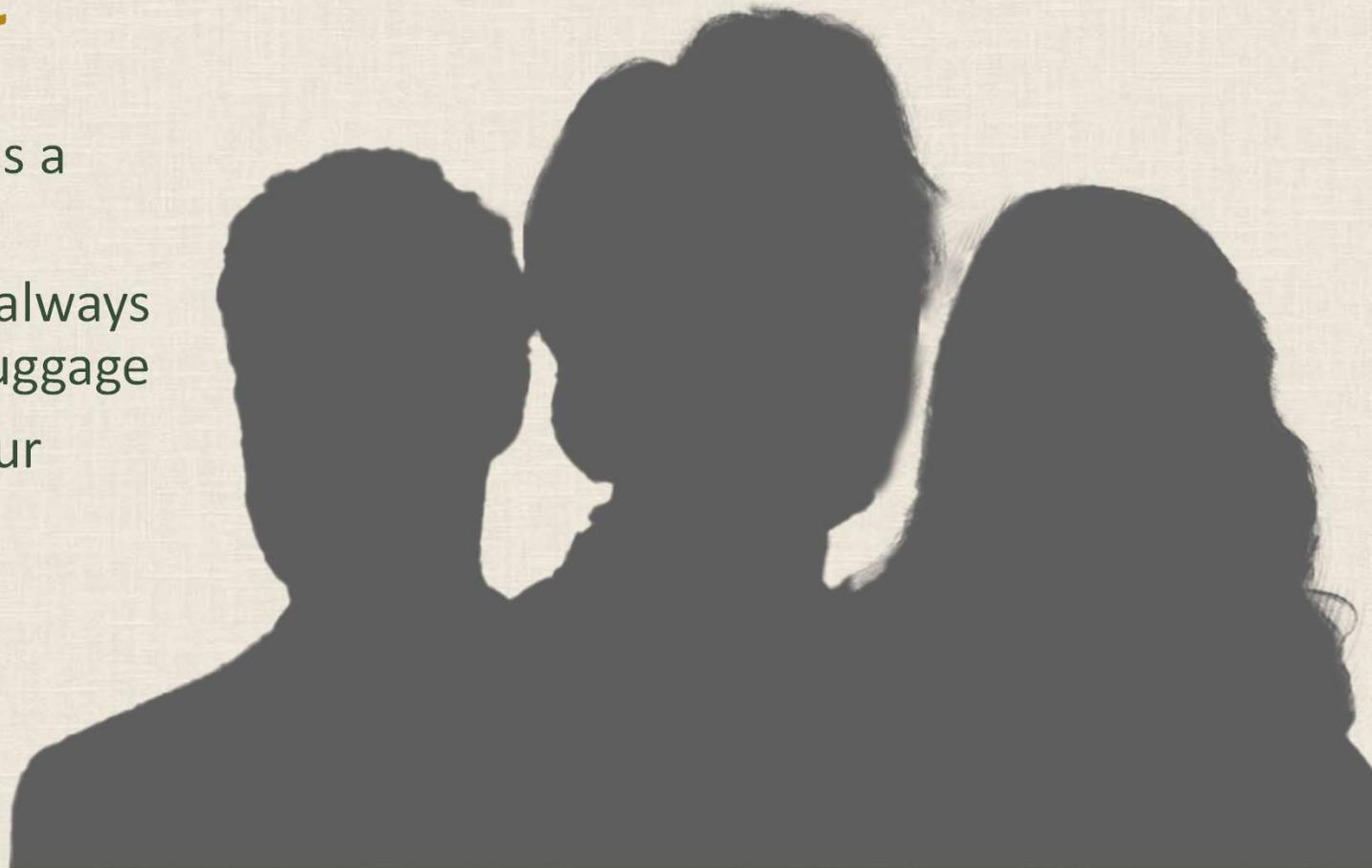
Financial Market



Warning:

Spoiler Alert

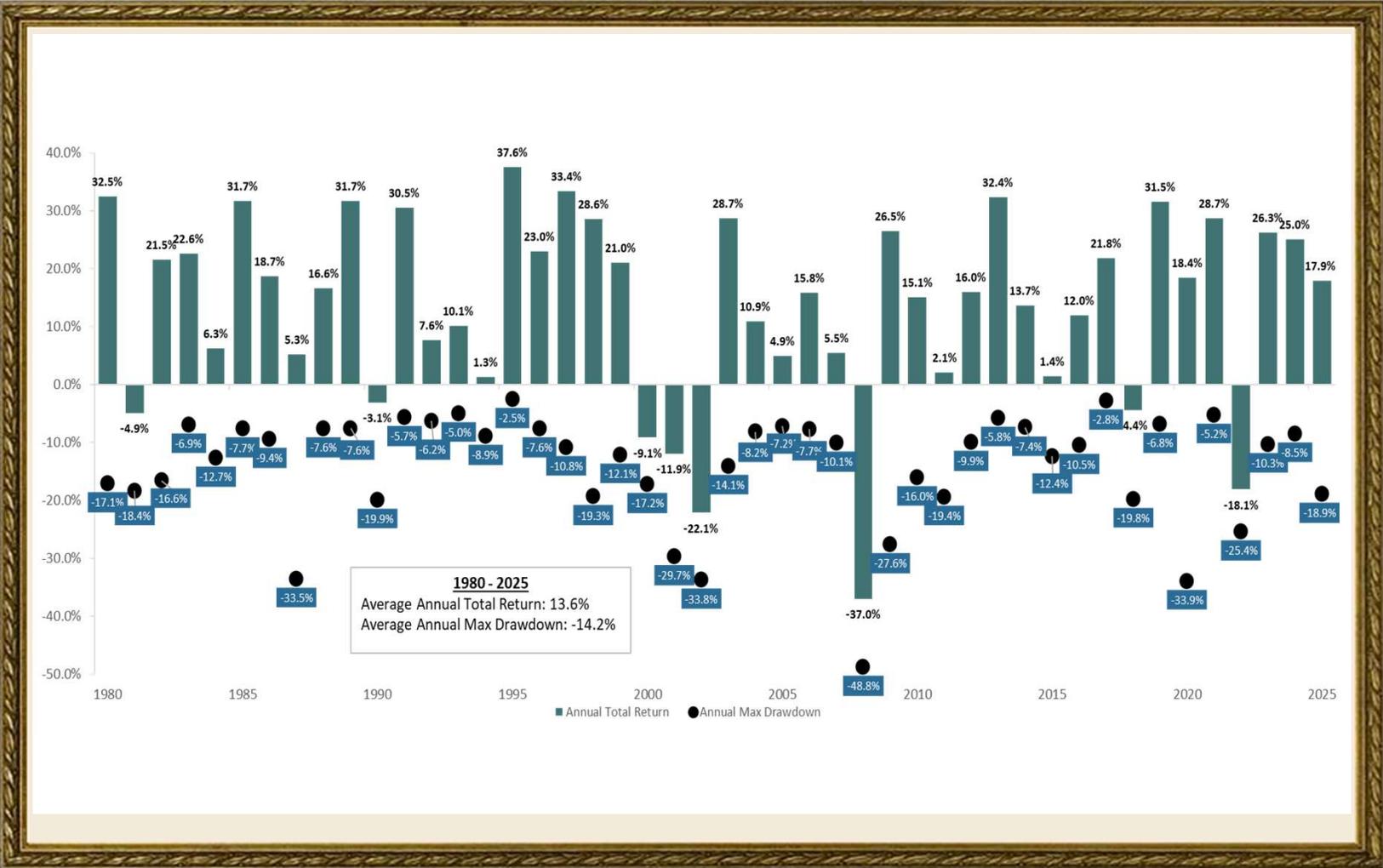
- Every vacation needs a dramatic ending
- Emotional baggage always weighs more than luggage
- You can't escape your problems





Diversification is Dying in
**Our Financial
Markets**

S&P 500 Annual Total Return and Max Drawdown



Source: Cetera Investment Management, FactSet, YCharts. The annual total return includes dividends. The annual max decline is the largest price decline in each calendar year. Return and max drawdown data based on closing prices. Data as of 12/31/2025.



Housekeeping Staff Works Behind the Scenes

2025 Annual Outlook
The Great Model
 Rich of

Cetera Investment Management Tactical Asset Allocation Models

The Cetera® Investment Management team has been managing asset allocation models for Cetera's broker-dealers for eight years. Cetera Investment Management Tactical Asset Allocation models are designed for clients who want relatively lower turnover in a tactical allocation. These models are meant to be a core allocation. These portfolios not only include alternative asset classes, but may also include alternative strategies - liquid mutual fund versions of hedge fund-like strategies. The team meets with hundreds of mutual fund management teams every year, giving them qualitative insight into each.

Research Select List January 2021

EQUITY MUTUAL FUNDS

	C/M/A	Symbol	Morningstar Category	Month	3-Mo	YTD	1 YR	3 YR	5 YR	10 YR	Since Incept	12 Mo Yield	Pros Net Exp Ratio
Domestic Large Cap Core													
Parnassus Core Equity Institutional	Moderate	PRILX	Large Blend	3.26	11.13	21.47	21.47	16.76	15.51	14.19	11.64	0.72	0.63
American Funds Invmt Co of Amer F2*	Conservative	ICAFX	Large Blend	3.31	11.34	14.73	14.73	10.27	13.04	11.97	10.02	1.58	0.38
JPMorgan Fundamental Large Cap Core I	Aggressive	SLVX	Large Blend	4.85	14.29	20.86	20.86	12.20	13.44	12.15	7.86	0.48	0.77
JPMorgan US Large Cap Core Plus I	Moderate	JRFKX	Large Blend	4.36	12.30	26.17	26.17	14.95	15.17	13.64	11.66	0.21	1.67
PRIMECAP Odyssey Stock	Moderate	POSDX	Large Blend	4.43	17.39	9.97	9.97	9.09	13.03	12.90	10.45	1.29	0.66
T. Rowe Price Dividend Growth I	Moderate	PDGKX	Large Blend	3.29	11.85	14.08	14.08	14.02	14.63	13.43	14.57	1.15	0.50
Wells Fargo Disciplined US Core Inst	Conservative	WFSKX	Large Blend	3.64	11.83	16.47	16.47	11.37	13.36	13.53	14.40	1.89	0.48
Benchmark: Russell 1000 TR USD		XUS4000U		4.23	13.69	20.96	20.96	14.82	15.60	14.01	12.19		
Domestic Large Cap Growth													
Edgewood Growth Inst	Moderate	EGFKX	Large Growth	4.46	12.39	42.21	42.21	24.98	22.21	19.29	13.64	0.00	1.00
Alger Capital Appreciation 2	Aggressive	ACAZX	Large Growth	3.02	9.70	42.08	42.08	23.55	20.11	17.00	16.96	0.00	0.87
American Funds AMCAP F2	Conservative	AMCFX	Large Growth	4.52	12.30	21.70	21.70	14.83	15.13	13.89	12.43	0.35	0.45
American Funds Growth Fund of Amer F2	Conservative	GFYFX	Large Growth	6.00	16.10	38.13	38.13	19.95	18.84	15.54	12.65	0.43	0.41
MFS Growth I	Moderate	MFFKX	Large Growth	3.47	7.93	31.61	31.61	22.66	20.04	16.62	9.18	0.00	0.66
Benchmark: Russell 1000 Growth TR USD		XUS4000G		4.60	11.39	38.49	38.49	22.99	21.00	17.21	11.34		
Domestic Large Cap Value													
Putnam Equity Income Y	Moderate	PEIKX	Large Value	3.27	15.58	6.07	6.07	8.30	11.46	11.70	8.73	1.66	0.66
American Beacon Bridgeway Lg Cp Val Y	Conservative	BWLYX	Large Value	3.93	16.80	-3.14	-3.14	1.63	7.14	10.21	10.54	0.00	0.80
Federated Hermes Strategic Value Div Is	Moderate	SVAXX	Large Value	1.96	9.94	-7.87	-7.87	0.38	5.15	8.36	6.51	4.28	0.81
Invesco Comstock Y	Aggressive	ACSKX	Large Value	4.53	22.39	-0.56	-0.56	3.21	8.92	9.65	7.34	2.27	0.58
JPMorgan Disciplined Value I	Moderate	PDVIX	Large Value	4.00	18.84	1.60	1.60	4.07	8.90	10.20	8.47	1.57	0.81
JPMorgan Equity Income I	Conservative	HEIKX	Large Value	2.77	12.89	3.62	3.62	7.73	11.03	11.66	9.19	1.82	0.72
Benchmark: Russell 1000 Value TR USD		XUS4000V		3.83	16.25	2.80	2.80	6.07	9.74	10.50	10.10		
Domestic Mid Cap Core													
Carillon Scout Mid Cap I	Moderate	UMBMX	Mid-Cap Blend	7.00	21.64	27.27	27.27	11.52	15.27	12.55	11.96	0.20	0.98
Fidelity Advisor® Stock Selct: Mid Cp I	Aggressive	FMCZX	Mid-Cap Blend	6.34	24.55	13.06	13.06	10.27	12.26	10.99	10.76	1.00	0.91
Parnassus Mid Cap Institutional	Conservative	PMIDX	Mid-Cap Blend	5.36	15.48	15.16	15.16	11.62	13.42	12.54	11.48	0.36	0.75
Benchmark: Russell Mid Cap TR USD		XUS4000Z		4.68	19.91	17.10	17.10	11.61	13.40	12.41	13.30		

Investors should consider the investment objectives, risks and charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. This is not a solicitation to sell securities, and it does not constitute an offer of securities. It is not a recommendation, which should be read carefully before investing or sending money.

The returns assume reinvestment of dividends and capital gains. Returns are calculated as of the end of the reporting period or advisory or wrap fees. Returns less than one year are not annualized. Fund Inception Date is the date of inception of the underlying fund and is the date used in calculating the periodic returns.

It is the responsibility of the financial professional to determine the most appropriate share class.

Funds in bold are Highest Conviction Picks.

*Pursuing surcharge **Fund on hold ***Fund closed (will remain open for all new and existing advisory clients)

We
 Restock
 Your
 Mini-Bar

Cetera Daily Market Briefing

Quick Links

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July 03, 2025

research@cetera.com | [LinkedIn](#) | [@ceteraIM](#)

Today's Market Minute

Futures Move Higher. Equity index futures are moving higher as investors react to this morning's better than expected U.S. Jobs report released by the Bureau of Labor Statistics. S&P 500 futures are up 0.25% while Nasdaq 100 futures advanced 0.31% in premarket trading. Investors are also closely following the President's megabill that is advancing after a dramatic late-night vote. Today, we observe an abbreviated trading session and markets will be closed tomorrow in recognition of Independence Day. There will be no Daily Market Briefing Friday, July 4th.

Jobs Beat Expectations. The labor market increased more than forecast in June, with nonfarm payrolls rising by 147K (+110K expected). Job growth accelerated from a monthly pace of 111K in Q1 to 150K in Q2, and the unemployment dipped from 4.2% to 4.1%. [@ceteraIM](#)

Overseas Markets. In Asian markets, China's Shanghai Composite rose 0.18% and Japan's Nikkei 225 edged 0.06% higher. In Europe, Germany's DAX is up 0.27% while the Stoxx Europe 600 advanced 0.28%.

Treasury Yields Rise. The yield on benchmark 10-year Treasury notes rose 4.1 basis points (bps) to 4.334% while the yield on 2-year notes is up 9.3 basis points, currently at 3.882%. Three-month T-Bill yields are up slightly to 4.346%.

We are
Organized
& Accessible

Cetera Investment Management



Cetera Investment Management

Stay informed with the insightful, objective, and clear guidance of Cetera's investment management team.

ADVISE by Cetera

Market Insights

From the Cetera Investment Management Team

Empowering you with the insight, foresight, and perspective you need to support your clients and grow your practice.

Our team delivers a comprehensive experience through:

[Market Research](#)

[Portfolio Management](#)

[Manager Research](#)

Cetera Investment Management

Cetera Freedom Partner Portfolios

Capital Group

BlackRock

Fidelity Advisors

Fidelity Investments

JPMorgan

Cetera

We Have Housekeeping Checklists

Cetera® Investment Management Active ETF Research Select List Process

May 1, 2024

Cetera Investment Management Philosophy

Cetera Investment Management operates on a shared philosophy that diligent fundamental research, coupled with a clear and repeatable analytical process, is key to identifying, recommending, and monitoring investment opportunities positioned to deliver superior long-term, risk-adjusted returns for your clients.

Exchange Trade Funds (ETFs) and Active ETFs

Exchange Traded Funds (ETFs) are pooled collective investments that have consistently grown in market share since their introduction in the mid-1990s. Overall assets invested in ETFs have grown to over \$8.9 Trillion¹, as of April 2024, and this investment structure has gained widespread acceptance with the public.

In many ways, ETFs are like mutual funds, as both investment vehicles can offer investors easy access to a portfolio of stocks or bonds while also pooling the resources of many investors to create a cost-effective investment solution. However, there are notable differences, as outlined in our ETF introduction paper.

Actively managed ETFs have experienced substantial growth over the last decade. This growth accelerated after rule amended prior regulations, which had required new ETF launches under exemptive order relief. The amendment allowed for quicker and more cost-effective ETF product development. The rule also approved a process for ETFs to use custom baskets of securities for share creation and redemption; previously, ETF share creation and redemption had to be made on a pro-rata basis from portfolio holdings. This development improved the potential for a more tax-transparent ETF management.

Our Active ETF Research Select List (RSL) is a recommended list of ETFs highlighting individual strategies across equity, fixed income, and alternative asset classes. The list focuses predominantly on actively-managed ETFs and may include enhanced index and strategic beta strategies in some asset classes.

We regularly review and carefully select a core list of ETFs from Cetera Financial Group's available actively-managed ETF universe. We believe investor portfolios can benefit from a professional, research-driven manager selection process. Our experienced analysts seek to identify the best available ETFs to represent each asset class and investment style used within the RSL.

For each investment category, in-depth, comprehensive analysis forms the basis of our approach. We use a three-step process, including quantitative analysis, qualitative review, and an evaluation of creation, redemption, and liquidity, to construct a recommended list. We construct the Active ETF RSL using sophisticated and comprehensive databases, in-depth manager discussions, face-to-face meetings, and conference calls. The following is a quick synopsis of the steps in the ETF selection process.

Step 1: Quantitative Analysis -- Refining the Investment Universe

The Cetera Due Diligence department has created an approved universe of active ETFs that meet a set of due diligence criteria for investability such as track record, size, and liquidity metrics. This process closely aligns with the due diligence process utilized to review actively managed mutual funds.

Cetera policies limit the use of actively managed ETFs to advisory accounts. If a sponsor offers both an active ETF and a similar mutual fund, Cetera compares each cost to ensure clients are purchasing the lowest-cost option. Upon successfully completing the due diligence review process, the sponsor company must complete a product support agreement to be added to the platform.

¹ Morningstar AUM data as of mid-April 2024. The share class AUM is for all U.S. listed ETFs, not just active ETFs.

CETERA® INVESTMENT MANAGEMENT Capital Group Municipal Income ETF

Investment Thesis

Investment Objective

Seeks to provide a high level of current income exempt from regular federal income tax, consistent with invest at least 85% of its assets in, or derive at least 85% of its income from, securities that are essentially tax-exempt. The fund may invest up to 30% of its assets in securities that may subject the investors to federal alternative minimum tax (AMT) or other taxes.

Philosophy

Seeks to invest using a research-based investment approach, investing in securities across all risk balancing preservation and providing a high level of current income exempt from regular federal income tax.

Investment Process

As with other Capital Group products, this portfolio uses a multi-manager approach. Each PM team management team will utilize a top-down approach to identify themes in the market and top-down and inflation. For ETFs, the process optimizes also for liquidity, cash management and tax efficiency. The ETF will have a duration of +/- 1 year versus the benchmark. The ETF will typically have a maximum allocation of up to 35%.

Primary Reasons to Recommend

This ETF is run by a team of portfolio managers (PMs) who each run an independent sleeve of 10-15 diversified sector analysts. After distilling their top-down views, the team of analysts finds bonds to work with the PMs to implement them into the portfolio. The ETF may be used for a municipal fund rather than total return.

This ETF is only recommended for non-qualified accounts due to the federal tax-free return of principal.

Ticker Symbol

CGMI

Inception Date

10/29/2012

Index/Enhanced

Index/Strategic Beta

No/Yes

Actively Managed/Active Non-Transparent

Yes/No

Non-Diversified

Yes

Portfolio Management

Courtesy K. Wall Jerome H. Solomon, Mark Marrella

Number of Holdings

478

Asset Class

Intermediate Bond (Municipal)

Investing Category

US Fund Muni National Income

Benchmark

Bloomberg Municipal TR USD

A diversified portfolio does not assure a profit or protect against loss in a declining market. All investing involves risk, including the possible loss of principal. There is no assurance that any investment strategy will be successful.

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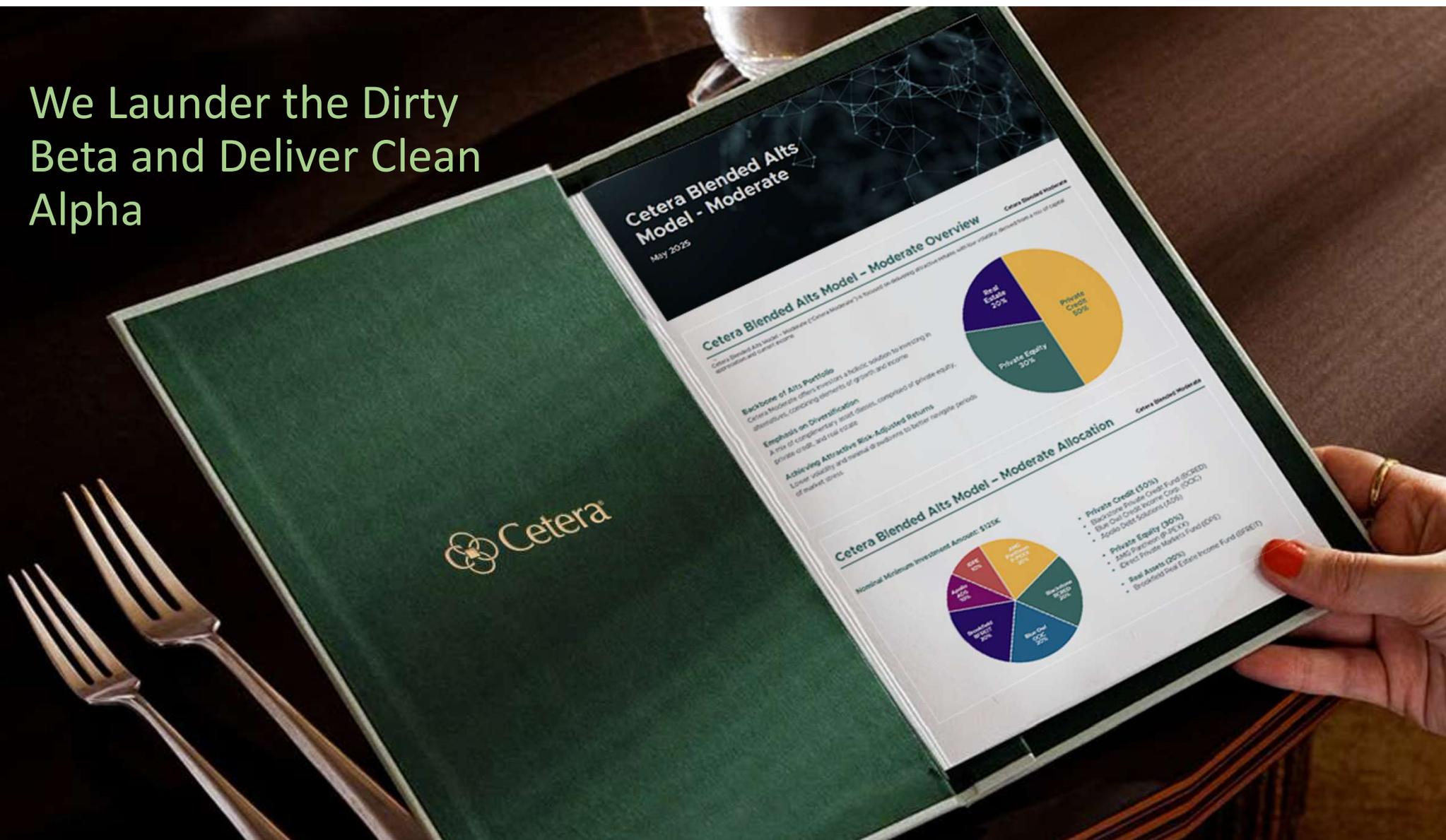


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Cetera Blended Alts Model - Moderate

May 2025

Cetera Blended Alts Model - Moderate Overview

Cetera Blended Alts Model - Moderate (Cetera Moderate) is focused on delivering attractive returns with lower volatility derived from a mix of liquid alternatives and current income.

Backbone of Alts Portfolio

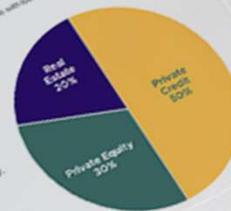
Cetera Moderate offers investors a holistic solution to investing in alternatives, combining elements of growth and income.

Emphasis on Diversification

A mix of complementary asset classes, comprised of private equity, private credit, and real estate.

Achieving Attractive Risk-Adjusted Returns

Lower volatility and minimal drawdowns to better navigate periods of market stress.



Cetera Blended Alts Model - Moderate Allocation

Nominal Minimum Investment Amount: \$125K



- Private Credit (30%)
 - Backbone Private Credit Fund (BPCFD)
 - Blue Owl Credit Income Corp. (BOCC)
 - Apollo Debt Solutions (ADS)
- Private Equity (30%)
 - AMG Partners (AP-PE)
 - Direct Private Markets Fund (DPMF)
- Real Assets (30%)
 - Broadened Blue Estate Income Fund (BSEIF)



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Disclosures

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All economic and performance information is historical and not indicative of future results. The market indices discussed are not actively managed. Investors cannot directly invest in unmanaged indices. Please consult your financial advisor for more information.

Additional risks are associated with international investing, such as currency fluctuations, political and economic instability, and differences in accounting standards.

A diversified portfolio does not assure a profit or protect against loss in a declining market.

Glossary

- The S&P 500 is an index of 505 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.
- The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.
- 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 Index companies with lower price-to-book ratios and lower forecasted growth values.
- The Chicago Board Options Exchange (CBOE) Volatility Index, commonly known by its ticker symbol VIX, is a measure of the stock market's expectation of volatility implied by S&P 500 index options.
- The Bloomberg Barclays US Aggregate Bond Index is a broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Eligible bonds must have at least one year until final maturity, but the index holdings have a fluctuating average life of around 8.25 years. This total return index is unhedged and rebalances monthly.
- The ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$100 million.
- The Nasdaq Composite Index is a large, broad-based, market-cap-weighted index of more than 2,500 common equities listed on the Nasdaq stock exchange. It is often seen as a stand-in for the technology sector and its performance.