

FROM THE OFFICE OF THE CIO

Quarterly Market Commentary

4Q 2025 Review

KEY TAKEAWAYS

- Despite the government shutdown in Q4, U.S. economic growth was robust as real GDP expanded more than initial forecasts, led by consumer spending, exports and government expenditures.
- The Federal Reserve cut interest rates twice during the quarter, responding to cooling labor market conditions.
- U.S. equities posted positive but uneven results in Q4. Large-cap stocks led the way, supported by resilient corporate earnings and accommodative monetary policy. Markets continued to broaden by sector and style as value stocks slightly outperformed growth during the quarter, though growth outperformed value for 2025.
- International equities had a strong quarter capping off a standout year, with both developed and emerging markets outperforming U.S. markets.
- U.S. fixed income benefited from Federal Reserve rate cuts. Short-term Treasury yields declined, but longer-term yields rose amid inflation and deficit concerns. Corporate and securitized credit outperformed government bonds.
- Within alternatives, commodity indices moved higher led by gold, silver, and select industrial metals. Private market strategies delivered gains as private equity secondaries benefited from an uptick in corporate M&A and IPO activity enabling investors to exit positions.

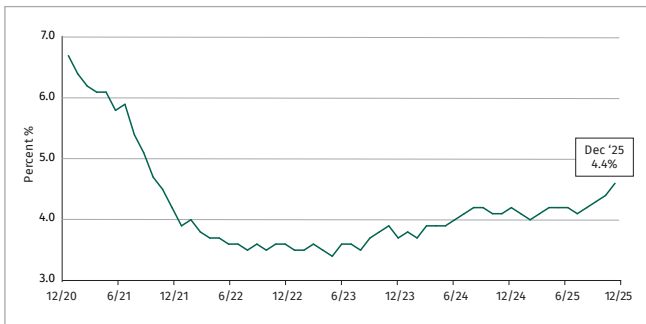
Economic overview

The fourth quarter began under challenging circumstances as the U.S. government entered a shutdown on October 1 following a congressional impasse over funding negotiations. The 43-day shutdown, the longest in U.S. history, ended on November 12 when President Trump signed legislation extending government funding through

January 30, 2026. During this period, the absence of timely economic data from key statistical government agencies left investors, policymakers and households with limited visibility into critical indicators such as employment, inflation and consumer spending. While the backlog of data is gradually being cleared, some gaps remain.

Despite these disruptions, available economic data — both market- and survey-based — pointed to continued resilience in the U.S. economy. Labor market information was sparse and delayed over the quarter due to the shutdown, but what was available suggested a gradual cooling rather than a sharp deterioration. The December Non-Farm Payroll report indicated slowing payroll growth and little net expansion as prior months were revised downwards with an unemployment rate of 4.4%. (See Figure 1.) Economists caution that this figure should be interpreted carefully, as temporary layoffs during the shutdown likely inflated the unemployment rate and the absence of October data introduced a larger margin of error.

Figure 1: U.S. Unemployment Rate
December 2020 - December 2025

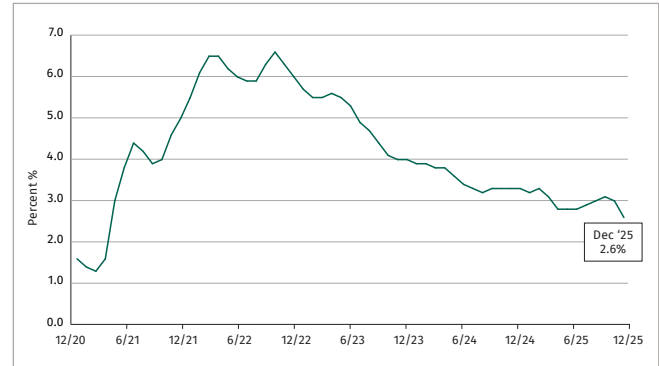


Source: Bureau of Labor Statistics via Factset as of 01/09/2026.

Inflation remained somewhat elevated through the quarter. Headline CPI was 2.7% year-over-year (YOY) in December, while Core CPI (excluding food and energy) increased 2.6%, its lowest reading since July 2021. (See Figure 2.) Core services inflation moderated, but core goods inflation accelerated, largely reflecting the impact of higher tariffs.

Economic growth remained robust. Real GDP expanded at an annualized rate of 4.3% in Q3, up from 3.8% in Q2, driven by stronger consumer spending, exports and government expenditures, partially offset by weaker investment. The acceleration was attributed to smaller declines in investment and upturns in exports and government spending. While economists expect the shutdown to trim Q4 growth, the Atlanta Fed's GDPNow model estimated a 5.13% annualized increase as of January 14.

Figure 2: Core Consumer Price Index (YOY)
December 2020 - November 2025



Source: Bureau of Labor Statistics via Factset as of 01/09/2026.

Consumer sentiment, however, continues to soften. The Conference Board's Consumer Confidence Index fell for the fifth consecutive month in December, closing the year well below its January peak amid concern about jobs, income, inflation, tariffs and political uncertainty. Similarly, the University of Michigan's Index of Consumer Sentiment edged lower during the quarter and ended the year significantly below its early-2025 highs.

Overall, the U.S. economy has demonstrated resilience in the face of headwinds from tariffs, political brinkmanship, elevated inflation and labor market uncertainty. While hiring has slowed and consumer spending has moderated due to higher prices and fading fiscal stimulus, strong financial markets have supported household wealth, helping sustain economic momentum.

The Fed

As anticipated, the U.S. Federal Reserve lowered the federal funds target rate by 25 bps points at both the October 29 and December 10 Federal Open Market Committee (FOMC) meetings, bringing the target range to 3.50%-3.75%. The October decision passed by a 10-2 vote, with one member favoring a 50-basis-point cut and another preferring no change. The December vote was 9-3, with one member advocating for a larger cut and two favoring no change.

In post-meeting press conferences, Fed Chair Jerome Powell reiterated the committee’s dual mandate of maximum employment and stable prices. He noted that recent data suggested little change in the outlook for employment and inflation. Labor market conditions appear to be gradually weakening, while inflation remains elevated.

The Fed’s Summary of Economic Projections, or “dot plot,” highlighted divergent views regarding the future path of interest rates. The median projection for the federal funds rate at year-end 2026 remained at 3.25%–3.50%, unchanged from September, implying only one additional cut in 2026. This stance is slightly more hawkish than market expectations, which is anticipating rates closer to near 3% by the end of 2026. On the economic outlook, the committee raised its GDP growth forecast for 2026 to 2.3%, up half a percentage point from September. Unemployment projections were unchanged, while estimates for PCE and Core PCE inflation were lowered to 2.4% and 2.5%, respectively. (See Figure 3.)

Figure 3: FOMC Summary of Economic Projections – December 2025

Variable	Median				
	2025	2026	2027	2028	Longer Run
Change in real GDP	1.7	2.3	2.0	1.9	1.8
September projection	1.6	1.8	1.9	1.8	1.8
Unemployment rate	4.5	4.4	4.2	4.2	4.2
September projection	4.5	4.4	4.3	4.2	4.2
PCE inflation	2.9	2.4	2.1	2.0	2.0
September projection	3.0	2.6	2.1	2.0	2.0
Core PCE inflation	3.0	2.5	2.1	2.0	
September projection	3.1	2.6	2.1	2.0	
Federal funds rate	3.6	3.4	3.1	3.1	3.0
September projection	3.6	3.4	3.1	3.1	3.0

Source: Federal Reserve, December 2025

In addition to rate adjustments, the Fed announced at its December meeting that it would resume Treasury purchases, following its October decision to halt balance sheet runoff. The central bank announced plans to

buy \$40 billion in Treasuries in December, with purchases expected to decline thereafter, subject to market conditions.

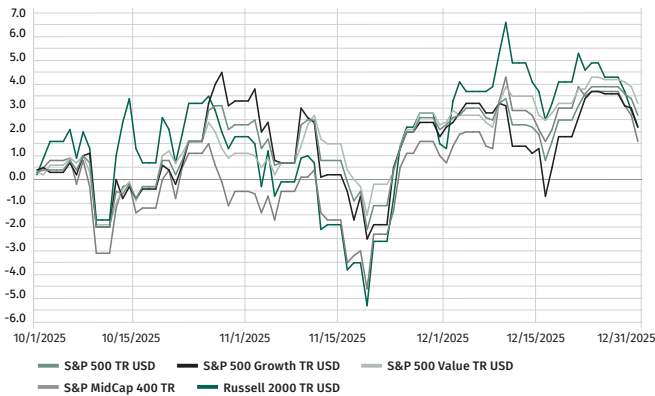
Powell remarked that after 75 bps of cuts since September 2025 and 175 bps since September 2024, the current range is broadly consistent with neutral estimates. He indicated that the committee is “well positioned to wait and see how the economy evolves,” though the bias remains toward easing. Powell’s term as chair concludes in May of 2026, at which point President Trump’s nominee will assume the role. The President has been vocal about his preference for lower rates to stimulate growth and reduce refinancing costs on the nation’s growing debt.

Global equities

U.S. equity markets

U.S. equities delivered positive but uneven performance in Q4 as markets navigated a complex mix of economic policy uncertainty, surprising earnings strength, valuation concerns and shifting expectations for monetary easing. Early-quarter gains were supported by resilient corporate results and growing confidence that monetary policy was transitioning toward a more accommodative stance. Sentiment was periodically disrupted by an extended U.S. government shutdown, U.S.–China trade tensions and heightened scrutiny of AI-related capital spending contributing to elevated volatility and intermittent pullbacks. Despite these headwinds, earnings results provided an important stabilizing force throughout the quarter, reinforcing confidence in underlying corporate fundamentals. Market leadership remained anchored in large-cap equities, though with less persistent momentum than earlier in the year, as investors increasingly favored earnings visibility and balance-sheet strength. Small and mid-cap U.S. equities posted mixed results, benefiting intermittently from easing financial conditions but lagging during periods of risk aversion. (See Figure 4.) Sector leadership shifted during Q4, with Health Care emerging as the strongest performer and Communication Services also delivering solid gains, while Information Technology produced more modest returns amid valuation pressure.

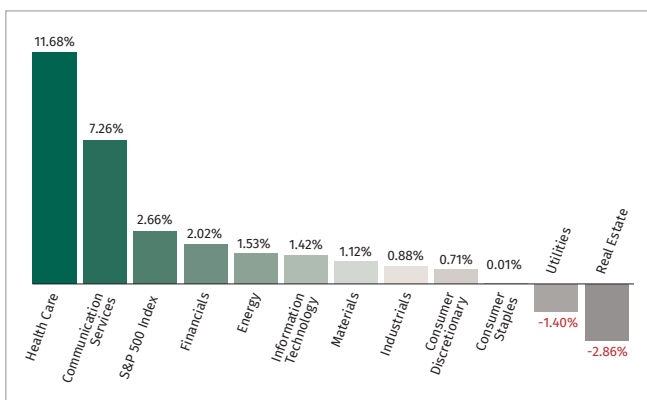
Figure 4: U.S. Equity Performance by Segment 4Q 2025



Source: Factset as of 12/31/2025.

The S&P 500 ended the quarter near record highs, gaining 2.66% for the quarter and lifting year-to-date returns to 17.9%. (See Figure 5.) Small- and mid-cap equities also finished the quarter in positive territory, with the Russell 2000 up 2.2% and the S&P Midcap 400 up 1.6%, bringing full-year gains to 14.9% and 7.9%, respectively. Value stocks marginally outperformed Growth during the quarter, rising 3.2% versus 2.2% for Growth, though Large Cap Growth outperformed value by 9% for the full year. Following the strong price performance in 2025, equity valuations remain elevated, with the S&P 500 trading at 22.1 times forward earnings, well above the 20-year average of 16.5x. Mid-cap valuations also increased, with the S&P 400 trading at 15.8x compared to its 20-year average of 14.9x. Small-

Figure 5: U.S. S&P 500 Sector Performance Q4 2025



Source: Factset as of 12/31/2025.

cap valuations remain near long-term averages, with the Russell 2000 at 23.3x forward earnings.

Corporate earnings continued to underpin U.S. equity market performance during Q4, with large-cap profit growth remaining resilient despite a more mixed macroeconomic backdrop. Earnings leadership was broad-based across the Technology, Financials, Utilities and Materials sectors, each delivering earnings growth exceeding 20% YOY. Large-cap earnings are estimated to have grown approximately 8% in Q4 and 12.3% for full-year 2025. Looking ahead, consensus expectations call for continued earnings growth in 2026, with earnings projected to increase 14.9% for the year ahead.

Looking forward, investor attention is increasingly focused on the sustainability of earnings growth given elevated starting valuations and rising scrutiny of capital allocation. Expectations for AI-related capital spending have increased meaningfully, raising the risk that returns on incremental investment may fall short of optimistic assumptions. While AI remains a powerful long-term growth driver, uneven adoption could introduce greater variability in earnings outcomes. In this environment, diversification across market capitalizations and investment styles, with an emphasis on companies with strong balance sheets and durable cash flows, remains critical as markets become increasingly valuation sensitive.

International developed markets

International developed equity markets closed Q4 on a strong note with broad-based indices reaching record highs. The MSCI EAFE NR USD advanced 4.86% in Q4, bringing full-year gains to 31.22%, marking the largest relative outperformance versus U.S. equities in several years. (See Figure 6.) While early-year strength was largely currency driven, the latter half of the year reflected sustained equity leadership as policy visibility improved and earnings breadth expanded. These dynamics strengthened investor sentiment and supported a modest re-rating in valuations as confidence in the outlook improved.

Figure 6: Performance of U.S. versus International Equities

Index	Q4 2025	Calendar Year 2025
S&P 500	2.66%	17.88%
MSCI EAFE NR	4.86%	31.22%
MSCI Emerging Markets	4.73%	33.57%

Source: FactSet as of 12/31/2025.

Global central bank policy remained broadly accommodative, though divergence emerged at the margin. Specifically:

- The European Central Bank held its policy rate steady at 2.00% for several meetings, reflecting stabilizing inflation and a modestly improving growth outlook.
- The Bank of England cut rates to 3.75% as growth prospects weakened and labor market conditions softened.
- The Bank of Japan broke from its long-standing ultra-loose stance by raising rates in December to 0.75%, the highest level since 1995, aiming to curb persistent inflationary pressures and defend the yen from further depreciation.

International corporate earnings have regained momentum as currency pressures ease and tariff risks diminish, creating a more supportive environment for global businesses. Management teams across industries are expressing greater confidence, citing fewer trade-related concerns and early signs of productivity gains from AI. After a challenging 2025 marked by modest earnings growth, the outlook for 2026 is much brighter. Analysts forecast earnings to grow by roughly 10%, driven by operating leverage, lower input costs, and structural reforms that strengthen governance and capital efficiency.

Investor confidence fueled robust international developed equity gains in 2025, highlighting the value of global diversification. Valuations have risen but remain at a meaningful discount to U.S. markets, offering potential upside for long-term investors. The durability of these

gains will depend on progress toward resolving geopolitical tensions, continued policy support and a broad-based earnings recovery. While structural reforms and improving fundamentals provide a constructive backdrop, Europe and Japan are expected to grow more slowly than the U.S., according to IMF projections. In this environment, a disciplined, selective, and globally diversified approach is key to capturing opportunities while managing risk.

Emerging markets

Emerging markets ended Q4 on solid ground up 4.73% capping a full-year return for the MSCI Emerging Market NR Index of 33.57%, its strongest performance since 2017. (See Figure 7.) Beneath the headline strength, performance varied widely by country and sector. China, which comprises roughly 1/3 of the index, lost momentum late in the year as softer economic data and profit-taking weighed on sentiment and investor flows. In contrast, South Korea and Taiwan posted strong gains, driven by robust technology sectors and surging demand for AI-related components. Brazil continued to build momentum, supported by structural reforms and a stabilizing economy, while India saw more muted returns amid high valuations and a late-year rotation toward value-oriented markets, despite resilient domestic demand.

Figure 7: International Equity Market Performance

Index	Q4 2025	Calendar Year 2025
MSCI EAFE NR	4.86%	31.22%
MSCI Europe	6.20%	35.41%
MSCI Japan	3.23%	24.60%
MSCI United Kingdom	6.99%	35.11%
MSCI Emerging Markets	4.73%	33.57%
MSCI China	-7.38%	31.17%

Source: FactSet as of 12/31/2025.

Policy divergence remained a defining theme across

emerging economies. China’s momentum slowed in Q4 as retail sales, fixed asset investment and credit growth disappointed. Policy makers responded with targeted fiscal measures and liquidity injections, but sentiment remained pressured by property sector stress and persistent deflationary signals. India supported resilient growth through modest monetary easing and continued fiscal investment in infrastructure. Brazil maintained one of the tightest policy stances to anchor inflation expectations, while advancing structural reforms aimed at improving fiscal discipline. Across other emerging economies, policy was largely steady, while economic activity benefited from supply chain shifts, technology-driven exports and consumer demand.

Emerging market companies continue to flag tariffs, geopolitical uncertainty and currency volatility as key earnings risks. China’s trade surplus hit a record high as exports surged, driven by aggressive pricing and shipment rerouting to Europe and Asia. These dynamics pressured margins across consumer goods as global competitors held firm on pricing. In contrast, firms tied to secular growth themes such as AI and digital infrastructure showed resilience, supported by structural demand drivers. Management commentary emphasized supply chain reconfiguration and cost discipline as critical levers to sustain profitability. At the broad index level, the earnings outlook remains constructive, with headline earnings-per-share growth projected at 18% in 2026, up modestly from 15% in 2025.

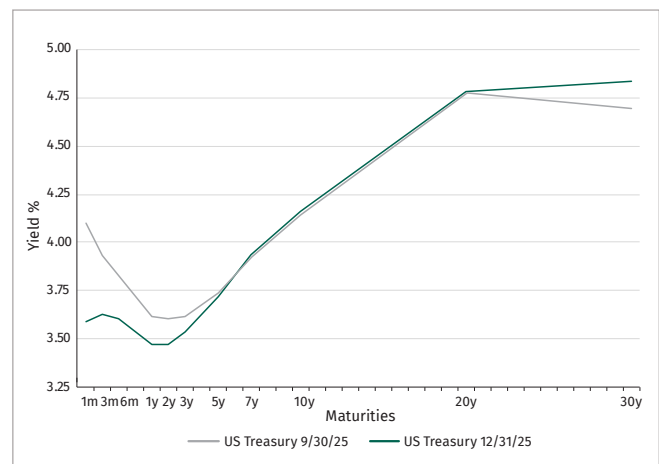
Emerging markets enter 2026 with solid earnings momentum and valuations that remain attractive compared to developed markets. Despite lingering concerns about China’s economy, supply chain shifts and growth in technology-related exports are expected to support demand across other emerging economies. Policy will remain a key focus for investors, with additional fiscal measures and potential rate cuts likely to drive regional dispersion. Fundamentals point to continued resilience despite numerous headline risks, though selectivity will be important given uneven macro conditions.

Fixed income

Supported by Federal Reserve rate cuts, the Bloomberg U.S. Aggregate Bond Index posted a 1.10% total return in Q4, lifting its 2025 gain to 7.30%. The Fed’s October and December cuts were welcomed by market participants, yet uncertainty surrounding the inflationary implications of tariffs, and the growing federal deficit weighed on sentiment throughout much of the quarter.

The U.S. Treasury yield curve steepened as short-term rates declined and long-term rates edged higher. (See Figure 8.) Treasuries with maturities under one year saw the largest decrease in yields, reflecting the Fed’s 50 basis point reduction in the fed funds target rate and expectations for additional cuts in 2026. Conversely, yields on longer-dated Treasuries rose amid concerns about tariffs, inflation, economic growth and mounting fiscal deficits. Specifically, yields on 3-month, 6-month and 1-year Treasuries decreased by 31, 23 and 15 bps, respectively, while 10-, 20-, and 30-year yields increased by 2, 9 and 11 bps. Against this backdrop, U.S. government bonds delivered modestly positive returns, though they lagged corporate credit and securitized debt. The Bloomberg U.S. Treasury Index gained 0.90% in the quarter, bringing its 2025 return to 6.32%, while the Bloomberg U.S. TIPS (Treasury Inflation Protected Security) Index advanced 0.13%, ending

Figure 8: U.S. Treasury Yield Curve
September 30, 2025 and December 31, 2025



Source: Bloomberg as of 12/31/2025.

Figure 9: Fixed Income Market Performance

Index	Q4 2025	Calendar Year 2025
Bloomberg U.S. Aggregate Bond	1.10%	7.30%
Bloomberg Municipal 1-10Y Blend 1-12Y	0.98%	5.14%
Bloomberg U.S. Treasury	0.90%	6.32%
Bloomberg U.S. Treasury U.S. TIPS	0.13%	7.01%
Bloomberg U.S. Corporate Bond	0.84%	7.77%
Bloomberg High Yield Corporate	1.31%	8.62%
FTSE WGBI Non-USD Index (unhedged)	-0.48%	8.47%

Source: FactSet as of 12/31/2025.

the year up 7.01%. (See Figure 9 on the next page.)

Credit

Spread sectors generally outperformed government bonds and the broader aggregate index, though results varied by segment. Within corporate credit, investment grade bonds underperformed despite a yield advantage and solid earnings, as credit spreads widened modestly from near historic lows. The Bloomberg U.S. Corporate Bond Index returned 0.84% for the quarter and 7.77% for the year. High yield bonds and leveraged loans outpaced the broader market, with the Bloomberg U.S. Corporate High Yield Index and Morningstar LSTA U.S. Leveraged Loan Index gaining 1.31% and 1.22%, respectively, and posting YTD returns of 8.62% and 5.90%. Mortgage-backed securities led all sectors, benefiting from tighter spreads, falling rates and a surge in refinancing activity. The Bloomberg U.S. MBS Index advanced 1.71% in the quarter, boosting its annual return to 8.58%.

Municipal bonds delivered modestly positive returns but trailed taxable fixed income. Municipals reacted differently than Treasuries to the macro backdrop of Fed policy easing, resilient growth, a softening labor market and elevated inflation. Two- and five-year municipal yields rose 9 bps, while the 10-year fell 16 bps. The 30-year was unchanged, a reversal from Q3’s aggressive rally. Technical conditions remained supportive, with decelerating but elevated supply met by steady demand that was aided by attractive tax-equivalent yields and solid fundamentals. The Bloomberg Municipal 1-10 Year Index returned 0.98% for the quarter and 5.14% for the year.

Alternatives

Real estate

U.S. real estate investment trusts (REITs), as measured by the FTSE Nareit All Equity REITs Index, posted a total return of -2.15% in Q4 2025, underperforming the broader U.S. equity market. For the full calendar year, the index delivered a modest 2.27% return, which also lagged behind broader market gains. (See Figure 10.)

Figure 10: Public Real Estate and Commodity Performance

Index	Q4 2025	Calendar Year 2025
FTSE Nareit All Equity REITs	-2.15%	2.27%
Bloomberg Commodity	5.85	15.77%

Source: FactSet as of 12/31/2025.

Performance across REIT sectors was largely negative during Q4, with nine of 12 sectors posting declines. The strongest performers were industrial REITs at 9.52%, Lodging/Resorts at 4.26% and Health Care at 1.38%, while the weakest sectors included Office at -13.10%, Specialty at -9.40% and Self-Storage at -8.36%.

Despite expectations that real estate would benefit from easing monetary policy and lower interest rates, returns have significantly trailed the broader U.S. equity market. Structural shifts in health care, retail shopping and workplace preferences have posed ongoing challenges for the sector.

Commodities

Diversified commodities, as measured by the Bloomberg Commodity Index, delivered a strong return of 5.85% in Q4, outperforming global equity and fixed income markets. For the full calendar year, the index posted an impressive 15.77% gain, underscoring the resilience of the asset class amid shifting macroeconomic conditions.

Sector performance during Q4 was mixed, with three of six sectors advancing. Precious Metals led the way with a remarkable 21.83% gain, followed by Industrial Metals at 12.02% and grains at 2.13%. Conversely, softs declined 3.53%, Energy fell 6.24% and Livestock slipped 1.23%.

The standout story of the quarter was the surge in precious metals, particularly gold, which continued to set new record highs. This rally was fueled by Federal Reserve easing, a weaker U.S. dollar and robust demand from global central banks and retail investors. Silver and platinum also reached historic highs, benefiting from similar tailwinds. Lower real yields reduced the opportunity cost of holding non-yielding assets, while dollar weakness enhanced affordability for non-U.S. buyers. In Q4, gold rose 12.08%, silver soared 51.37%, and platinum climbed 27.31%. For the full year, gains were even more striking: gold up 64.37%, silver up 141.45%, and platinum up 124.51%.

In contrast, the Energy sector was the weakest performer, pressured by concerns over a looming supply glut. WTI crude oil and Brent crude oil declined 9.13% and 11.21%, respectively, during the quarter. OPEC+ raised output modestly by 137,000 barrels per day in the final months of 2025 but paused further increases in early 2026 amid oversupply fears. Since April, OPEC+ has lifted output targets by approximately 2.9 million barrels per day, attempting to balance price stability with market share recovery from non-OPEC+ producers. For the year, WTI crude fell 20.76%, Brent crude dropped 18.42% and, overall, Energy declined 10.41%, marking it as the worst-performing commodity group.

Private markets

In 2025, we saw private market strategies capturing upside similar to that of public markets while buffering some of the tariff-related public market volatility. Looking forward, we see a broadening of opportunity within private markets, with the potential for select investments in each asset class to outperform public market equivalents and improve risk/return in a diversified portfolio.

In private equity, we continue to favor secondaries. The secondaries market is seeing record volumes, led by growth in general partner-led deals. However, we also see tailwinds in the primary market, as increasing capital markets activity reinvigorates buyout, growth, and late-stage venture strategies. We believe the acceleration

will be manifested most immediately in companies with a clear path to an IPO and will be seeking ways to gain exposure there. We also appreciate thematic investments with long-horizon growth potential, with ownership stakes in sports franchises being a timely example.

Within private credit, direct lending remains a standout, and we continue to appreciate its historical high yields, low volatility and limited correlation to public fixed income. We expect absolute yields to be lower in 2026 as interest rates have come down, but spreads remain attractive. We also see opportunity in asset-based lending, which offers attractive current yield from loans to corporate and non-corporate borrowers. We remain on the sidelines in distressed credit, where risk/reward is more cycle dependent.

In private market real estate, our outlook for the sector has improved to neutral, as declining interest rates will raise valuations and reduce financing costs. Our base case calls for continuation of low positive returns for the asset class overall. Residential real estate continues to be held back by excess buildout in top markets, as well as stagnation in those with lower growth. On the commercial side, we believe there will be pockets of opportunity, particularly in development and ownership of new assets, but manager selection is crucial given high potential dispersion. We believe there may be better risk/reward in real estate credit.

Finally, we remain neutral on hedge funds. We see value in multi-strategy approaches that target stable absolute returns through diversification, as uncorrelated return streams may add value in a diversified portfolio. We recognize the diversification value of more targeted approaches, notably macro and managed futures, but benefits may be more cyclical and risks more pronounced than investors typically appreciate. We continue to survey the universe.

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