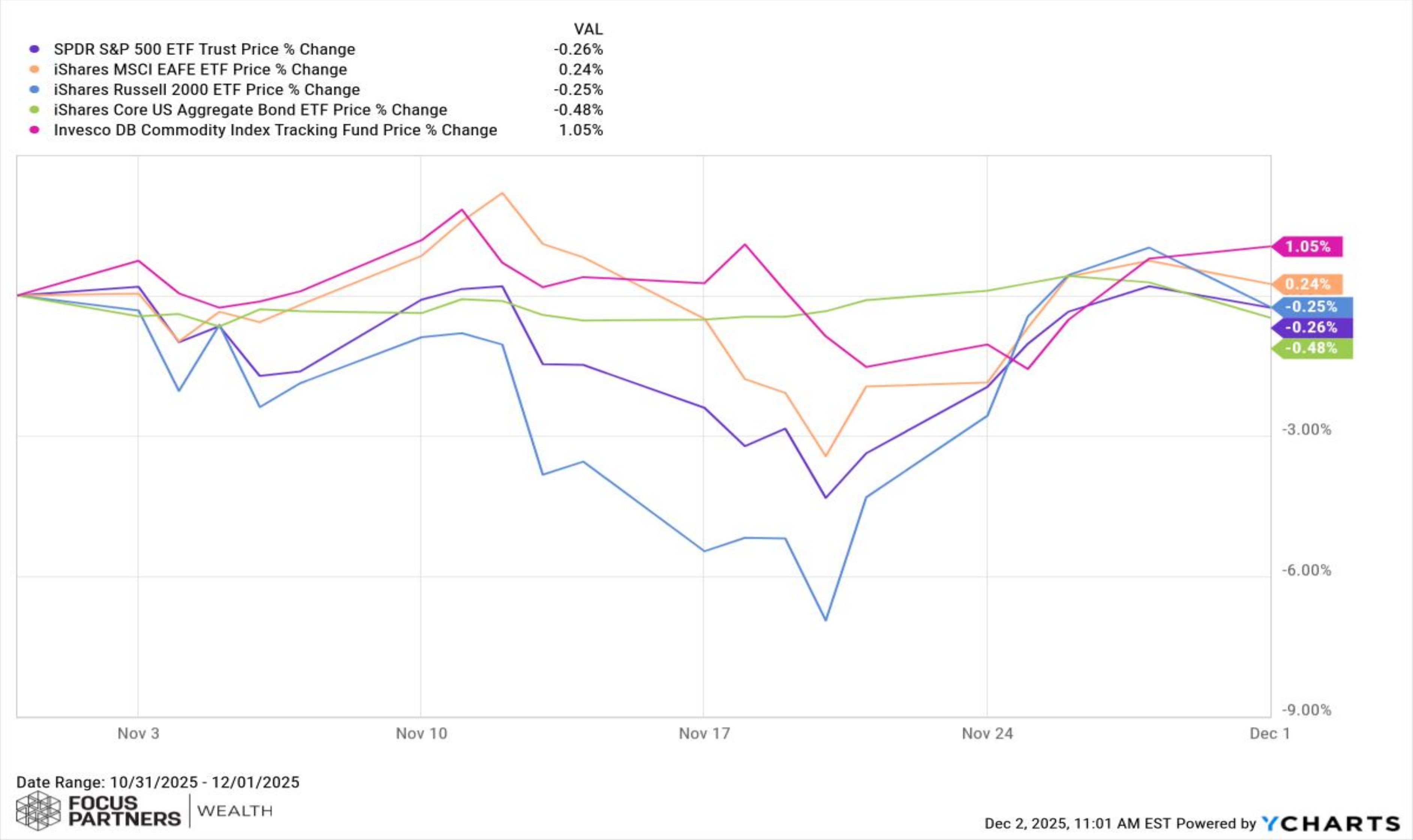
Two-Minute Market Focus

December 2, 2025

Supporting Charts + Commentary

November Performance



Commodities

International Developed Mkt Stocks

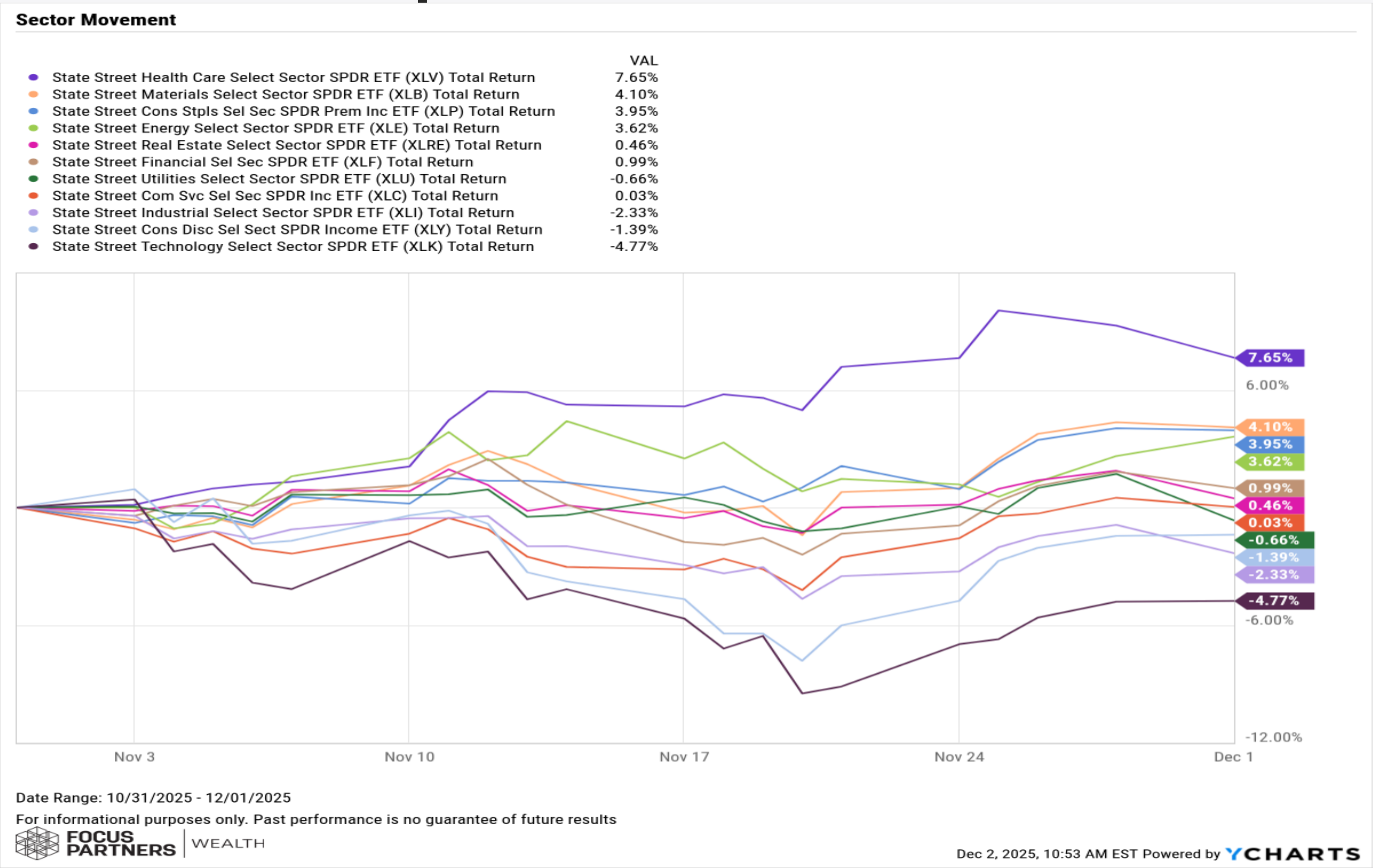
US Small Company Stocks

US Large Stocks

US Total Mkt Bonds

Index returns are gross of fees. Past performance does not guarantee future results

Chart #1: S&P Dispersion



FOCUS PARTNERS

Source: Ycharts
Please see important disclosures at the end of this presentation

Appendix

FOCUS PARTNERS

Correction / Recession Indicators

Market Price Indicators	
Commodities Trend (50 Day Moving Average) [1]	**Advancing**
S&P 500 Trend (200 Day Moving Average) [1]	**Advancing**
High Yield Credit Spreads (579 bps ave) [2]	**292**
BBB Credit Spreads (172 bps ave) [2]	**105**
Yield Curve 10yr – 3M (175 bps ave) [2]	**28**
Yield Curve 10yr -2yr [2]	**55**
NYSE Advance/Decline Line (month/month) [1]	**Declining**

Economic Indicators	
Continued Unemployment Claims (mln) [2]	**1,728**
GDP Nowcast (1.5-2.5% ave)[5]	**3.9%**
Case-Schiller 20 Mkt HPI (y/y) [6]	**1.37%**
US ISM Manufacturing (>50= expansion) [2]	**48.2**
US ISM Services (>50= expansion) [2]	**52.4**
Headline Consumer Price Index (y/y) [2]	**3.01%**
Leading Economic Index (m/m) [2]	**-0.1%**

Sentiment Indicators	
CNN Fear/Greed Index [3]	**Fear**
AAII % Bulls Sentiment (39% ave) [4]	**32.0**
Volatility Index (13-19 ave) [1]	**16.9**
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) [1]	**0.95**
% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) [1]	**53.8%**
Total Positive	**6 / 19**
Total Negative	**2 / 19**

Sources: (1) Stockcharts.com (!ADLINENYA, $SPXA200R,), (2) YCharts. (3) CNN.com, (4) American Association of Individual Investors, (5) Atlanta Federal Reserve, (6) YCharts

Disclosures

Services are offered through Focus Partners Wealth, LLC ("Focus Partners"), an SEC registered investment adviser with offices throughout the country. Registration with the SEC does not imply a certain level of skill or training and does not imply that the SEC has endorsed or approved the qualifications of Focus Partners or its representatives. Prior to January 2025, Focus Partners was named The Colony Group, LLC. Focus Partners has been part of the Focus Financial Partners partnership since 2011.

The information in this communication is educational and general in nature and is not intended to be, nor should it be construed as, specific investment, tax, or legal advice. Individuals should seek advice from their wealth advisor or other advisors before undertaking actions in response to the matters discussed. No client or prospective should assume the above information serves as the receipt of, or substitute for, personalized individual advice.

This communication represents the opinions of Focus Partners or its representative, may contain forward-looking statements, and presents information that may change. Nothing contained in this communication may be relied upon as a guarantee, promise, assurance, or representation as to the future. Past performance does not guarantee future results. Market conditions can vary widely overtime, and certain market and economic events having a positive impact on performance may not repeat themselves. Investing involves risk, including, but not limited to, loss of principal. Focus Partners' opinions may change over time due to market conditions and other factors. Numerous representatives of Focus Partners may provide market opinions that vary. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

The indices are shown for comparative purposes to establish current market conditions. The index returns displayed are unmanaged and do not reflect the deduction of any fees or expenses and assumes the reinvestment of dividends and other income. You cannot invest directly in an index.

This communication is prepared using third party sources. Focus Partners considers these sources to be reliable; however, it cannot guarantee the accuracy or completeness of the information received. Focus Partners does not undertake an obligation to update the information herein at any time after the date of publication.

Please be advised that Focus Partners Wealth only shares video and content through our website or other official sources. Services and investment advice are only provided pursuant to an advisory agreement with the client.