

# WEEKLY STRATEGY Perspectives



Private Wealth

WEEK ENDED JANUARY 23, 2026

Carol Schleif, CFA, SASB-FSA  
Chief Market Strategist

## Risky Business

*"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for."*

– Robert Kiyosaki

**The Through Line:** After an extended period of relative calm, volatility has reasserted itself into capital markets. Fluctuating asset prices are nerve wracking – especially when they happen suddenly or with great velocity. Yet price volatility by itself need not be detrimental to long-term financial health if it is short-lived and/or not indicative of more serious underlying fundamental issues. We offer insights into some of the most recently elevated risks and how they may – or may not – apply to your unique situation.

### Our highly emotional lizard brains

Anyone hoping for an orderly tiptoe into a post-holiday new year has been sorely rattled. First came a barrage of headlines (Venezuela, oil, Iran, a cap on credit card rates, limitations on housing ownership, criminal investigation of the Fed), which markets in aggregate mostly looked past. Now that earnings season is at hand, the focus has been pretty squarely concentrated on fundamentals.

Then came this week's sharp break in the "everything rally" that had pushed global stocks of all sizes to record levels. President Donald Trump's escalating threats to Greenland's autonomy and the multi-faceted pushback from Denmark and other NATO allies sent equity markets into a tailspin. Fears over a possible trade war – and more – were once again front and center.

For their part, global bonds were roiled this week as well when Japan's new Prime Minister called a snap general election for February 8. Bond holders jumped to the conclusion that the PM's popularity could usher in a new wave of politicians more closely aligned with her pro-fiscal stimulus views, thus exacerbating a bloated sovereign debt-to-GDP ratio. Japanese intermediate and long bond yields hit all-time highs on the back of these fears. This, in turn, disrupted another set of trades that global investors had been engaging in: the "carry trade" (borrowing using lower-cost Japanese bonds to invest in higher-yielding assets elsewhere).

**Bottom line:** round and round the world of interrelated finance went the fear as investors conflated the headlines they had previously ignored. Like lighter fluid on the BBQ, *emotion* propelled the storyline quickly once the most primitive parts of our brains kicked into self-preservation mode. Now it's time to take a breath and engage the more rational, logic-denominated portions of our brains to parse what pieces of the "new" news might have lasting import – and what will likely be discounted as noise.

### Risk and return go hand in hand

There's an old adage that you'll never get rich off a savings account. That saying illustrates the **fundamental relationship underpinning markets: risk of some sort is implied if you are seeking a higher return – no free lunches here.** The key is understanding the various types of risk and working to insure that your expected return adequately compensates for it.

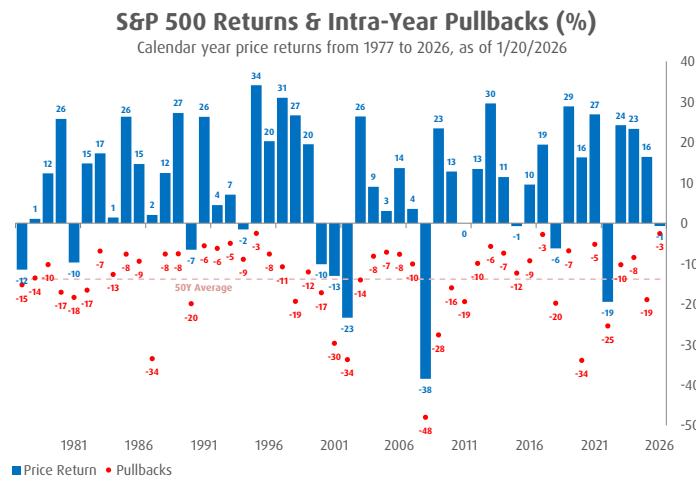
#### In equity markets:

*Investor lens* is that of a part owner, participating in the ongoing cashflows of a business (or group of businesses if buying funds). Focus is therefore on those factors that will juice growth – lower interest rates, healthy and resilient consumers, a supportive regulatory framework, competitive differentiators and reasonable cost inputs.

*Potential return* comes from share price appreciation and dividends (and, hopefully, growth in those dividends over time). The upside is theoretically unlimited, meaning **equities can be a solid hedge against the ravages of long-term inflation.** We all relearned over the past five years that inflation is an insidious thief, steadily chipping away at purchasing power, year in and year out.

*Potential risk* comes from the possibility of losing some or all of your investment (permanent loss or decrement of capital) should fundamentals sour. This can be especially true for those forced to sell in a market downturn. Aside from this, equity markets can be – and often are – prone to short-term fluctuations. Such **volatility is the rule not the exception** even in years featuring strong uptrends (chart).

Though equity investors obsess (a lot) over interim pullbacks, a variety of technical and/or non-fundamental factors can prompt pullbacks too. Disappointing news from a competitor's earnings release can be transposed onto another company; whole industries can be prone to "right sizing" in institutional portfolios; and broad "risk-off" moods may strike the entire stock market.



## In fixed income markets:

**Investor lens** is that of a creditor. Bonds represent a loan from the investor to the underlying entity, be it a country, company or municipality. The investor is thus concerned about the same things a banker would be: credit worthiness of the borrower and time until the loan is paid in full.

**Potential return** is the interim interest payments plus the return of principal at the maturation of the bond.

**Potential risk** relates to how the yield on interim interest payments compares to prevailing interest rates, plus the rate of inflation over the life of the bond. Higher inflation chips away at purchasing power. This "time risk" explains why longer-dated bonds are more sensitive to sudden changes in inflation/economic growth rates.

## A delicate balancing act

In the same way that eggs, flour and water or oil can be combined to create pancakes, waffles, popovers or a cake, putting together a personalized investment program is a process that combines the same basic ingredients but in customized ways. The goal of portfolio construction is to balance the risk/return potential offered by different asset classes in order to address risks that individual investors face within their overall financial picture. Employed investors in their 20s are likely to have different constraints, goals and timelines than those in their 40s. When time horizons are longer, compounding can be used to great effect. Assets that have greater near-term volatility (price risk) can be included in the hopes that longer time frames will smooth the interim wobbles and lead to stronger long-term returns. **The flip side is that the effects of inflation and loss of purchasing power also compound over time. Simply put, an allocation that is too conservative relative to an investor's age could lead to erosion of purchasing power.**

On the other hand, retired investors in their 60s or 70s often have shorter time horizons and heavier support-of-lifestyle demands on their portfolios. Big drawdowns would be tougher to absorb, necessitating a higher proportion of steadier investments with less volatility, more stability and/or greater capacity to generate income – but lower return potential. **While such statements seem obvious, markets (and media headlines) often behave as if the only thing that matters is today's hot stock or sector – not how it may fit into an overarching plan.**

## Volatility: will you be my neighbor friend?

**Volatility** does not necessarily equate to permanent risk. However, it can be problematic for investors who have more limited non-portfolio resources, shorter timeframes or an acute inability to sleep at night

when their portfolio balances shift too much. To help mitigate this risk, you can use cash, short-term and/or income-yielding securities sufficient to cover most cash-flow needs. On the other hand, investors with longer time horizons and/or little need to access their funds often take advantage of price fluctuations, using them to rebalance or round up on specific assets at more attractive entry points.

The most recent round of volatility hit after an especially long run (over nine months) of very low intraday price moves. With broader stock markets hitting new highs just last Friday (despite the flurry of high-profile events in the first three weeks of the new year), investor emotions were high, nerves raw and fingers itchy to pull the rip cord. The **cognitive dissonance** was exacerbated by tight credit spreads and the bond market's tame (nonexistent) reaction to the extraordinary video released by Federal Reserve Chair Jerome Powell a week ago. Therefore, while the rapid escalation in Greenland tit-for-tat played out in broad social media daylight, markets initially adopted a rapid risk-off response – only to reverse much of the decline the following day as comments re Greenland were softened. In order to sort out which aspects might be lasting after this week's market-moving issues and which might end up being noise, we offer the following reminders:

- For President Trump, everything is a win-lose transaction. His normal operating style is to float a number of ideas on a wide variety of topics – simultaneously – to flood the zone and keep opponents off balance. The opening volley is typically super high to establish a ceiling from which negotiations can work back or be walked back. (This will be an especially important point to keep top of mind entering into USMCA/CUSMA renegotiations over the next few weeks.)
- Congress has begun to show signs that members are willing to step in on certain issues. For example, several Senate Republicans questioned the Justice Department's investigation of Fed Chair Powell. Louisiana Senator John Kennedy noted last week that "even a 9th grader knows it would be weapons-grade stupid to try to invade Greenland."
- After Tuesday's market volatility, Japanese Prime Minister Sanae Takaichi made reassuring statements to the markets about reducing issuance in longer-dated bonds, prompting calmer trading in longer-dated maturities.
- The underlying U.S. economy remains strong; GDP and productivity are hinting at growth in the 4% range. Now that earnings season is getting underway, we should see plenty of valuable info nuggets that either support or challenge that economic confidence – as well as another quarter of aggregate double digit earnings growth.
- Large cap indexes closed 2025 up double digits for the third year in a row and at all-time highs. Their growth in 2025 was just a tick or two above earnings growth (through the third quarter), meaning valuations did not expand as much as perceived. A bit of backing and filling near current levels would help to push the valuations a bit lower.
- **Investors should understand the wisest reaction to a surprising headline is often to take a deep breath and give the situation a bit of time to marinate. Markets of all stripes are playing an important feedback mechanism for global leaders.**

## Implications for investors

Remind yourself that money is a tool – not an end in itself. It can be tempting to get caught up in chasing the next hot thing (or trying to avoid an interim pullback). Our brains are literally hard-wired for the dopamine hit such activities produce. It's important to take a step back and assess your cash flow needs (short- and long-term), plus any potential changes to your time horizon or tolerance for price movement. Your BMO team can help you clarify your goals, risk tolerance and the allocation recipe that suits you best.

## In focus in North America

Jon Borchardt, Sr. Analyst

George Trapkov, CFA, VP and Portfolio Manager

### This week

**U.S. geopolitics back on the front burner** – In a Truth Social post on Saturday, President Trump threatened to impose tariffs on Denmark and several other European countries starting February 1 until a deal was reached for the U.S. to take control of Greenland. Last week, European allies deployed a small contingent of troops to Greenland in an effort to signal support for Denmark's sovereignty over the territory while also demonstrating a willingness to help bolster security in the Arctic region. To President Trump these actions directly threatened his goal of gaining full control of the island. Much of the standoff was resolved (at least temporarily) in subsequent discussions happening on the sidelines of the World Economic Forum (WEF) gathering happening in Davos, Switzerland this week. Both Denmark and Greenland have continued to express openness to an increased U.S. military presence and economic development of the island's natural resources. Investors saw firsthand the impact that heightened geopolitical and economic risk can convey to markets as volatility in equities, a weaker U.S. dollar, and another record high for gold commenced.

**The temperature heats up at Davos** – This week at the WEF, heads of state, senior political leaders, CEOs and non-government organizations from over 130 countries came together to discuss and define the future of global geopolitical and economic issues. "A Spirit of Dialogue," is the official theme, but politicians from both sides of the Atlantic opened the proceedings with heated rhetoric. Fittingly, business leaders polled for WEF's annual Global Risks Survey said geo-economic confrontation is their top concern for 2026. According to the report, multilateralism is taking a backseat to national interest. This inward focus leads to increased economic and political business uncertainty – punctuated by trade policy, sanctions, capital restrictions and weaponization of supply chains. This uptick in uncertainty on the global stage has been a factor supporting investor rotation from large-cap equities to small-cap stocks, which are more correlated to anticipated growth catalysts in the domestic economy. On a year-to-date basis, the Russell 2000 has significantly outperformed both the S&P 500 and Nasdaq Composite Index.

**And more from Davos** – President Trump spoke at Davos Wednesday morning, covering a wide range of topics. A common theme unified his view: the world is dependent on the United States and is riding the coattails of U.S. economic and military strength. On the domestic front, the President spoke of an economic miracle during his first year in office. He said the U.S. is home to the world's hottest economy, citing the defeat of inflation, the announcement of \$18 to \$20 trillion in private investment, and a secured border. President Trump called on Congress to cap

credit card rates at 10% for one year, a policy that JPMorgan CEO Jamie Dimon said earlier in the day would cause an "economic disaster." To advance the American dream of home ownership, Mr. Trump called on the Federal Reserve to lower rates and said his administration would look to block institutional acquisitions of single-family homes. The President again suggested defense companies should not be allowed to repurchase shares and should instead focus on building new production capacity. He complained that the U.S. has given NATO and Europe a great deal and received very little in return. Although he ruled out taking Greenland by force, he noted that the U.S. "would be, frankly, unstoppable" if the force option were deployed, adding, "all I am asking for is a piece of ice."

**Canada's housing market continues to soften** – The Canadian housing market finished the year on a soft note; sales and prices faded further and capped off another year of prolonged downturn. Existing home sales fell 2.7% in seasonally adjusted terms in December and were down 4.5% from year-ago levels. For the full year, sales volumes were down a modest 1.9%; total activity made it the third-weakest year of the past decade. The national benchmark price dipped again to end the year and was down 4.0% year over year in December. On the year, prices fell across B.C. and Ontario, although they rose in most other regions. The discrepancy in price performance was getting wide by December; the weakest markets (e.g., parts of the GTA and exurbs) were down as much as 10% year over year, while some smaller markets in Atlantic Canada and Quebec posted increases of more than 10%.

**Canada consumer prices remain tame** – Consumer prices fell 0.2% in December, but that translates to a 0.3% rise in seasonally adjusted terms since prices are normally cut late in a year. Given the GST holiday on restaurant meals and other various goods from December 14, 2024, to February 15, 2025, this was enough to push up the headline inflation rate by two ticks to 2.4%. After being surprisingly docile for much of 2025, last month airfares reportedly spiked 34.5% month over month – the second largest monthly rise on record. This shaved the yearly decline to just -0.8% (from -5.9% in November). On the other side, mortgage interest costs dipped last month and are now up just 1.7%. Grocery prices didn't make a big monthly move but still rose a hearty 5.0% year over year. It's worth noting that last year's GST holiday made it tough to compare some items. While the headline rate was above expected, the details were somewhat softer. The Bank of Canada will likely be encouraged by the pullback in most core CPI measures. However, there is certainly not enough here to push the BoC toward more cuts. It would take a serious deterioration in the economy and some further signs of core inflation deceleration to open the door for renewed policy easing. We're simply not there yet.

## Next week

All investor eyes will be on Wednesday's central bank meetings in both the U.S. and Canada. No cuts are expected, but investors will be looking for tilt and tone in the commentary and press conferences. Important economic statistics on manufacturing activity, consumer confidence and Canadian GDP are also on the docket to supplement the front-line reads that will continue to flow from corporate earnings season.

**Monday 1/26** – U.S. Durable goods orders

**Tuesday 1/27** – U.S. Consumer confidence | Canada Wholesale sales

**Wednesday 1/28** – U.S. FOMC rates decision and presser | Canada BoC rates decision and presser

**Thursday 1/29** – U.S. Initial jobless claims, Trade deficit, Productivity, Wholesale inventories and Factory orders | Canada Balance of trade

**Friday 1/30** – U.S. Producer price index, PPI | Canada GDP and budget balance

## Data scorecard as of January 21, 2026

| Equity Market Total Returns |                 |                |                  |        |        |                |
|-----------------------------|-----------------|----------------|------------------|--------|--------|----------------|
|                             | 1/21/2026 Level | WTD            | YTD              | 2025   | 2024   | 5-Year*        |
| S&P 500                     | 6,876           | -0.9%          | 0.5%             | 17.9%  | 25.0%  | 14.4%          |
| NASDAQ                      | 23,225          | -1.2%          | -0.1%            | 21.2%  | 29.6%  | 13.4%          |
| DOW                         | 49,077          | -0.6%          | 2.2%             | 14.9%  | 15.0%  | 11.6%          |
| Russell 2500                | 4,631           | 0.5%           | 7.7%             | 11.9%  | 12.0%  | 7.3%           |
| S&P/TSX                     | 32,852          | -0.6%          | 3.7%             | 31.7%  | 21.7%  | 16.1%          |
| MSCI EAFE                   | 10,834          | -1.2%          | 2.2%             | 31.2%  | 3.8%   | 8.9%           |
| MSCI EM                     | 808             | -0.3%          | 5.4%             | 33.6%  | 7.5%   | 4.2%           |
| Bond Market Total Returns   |                 |                |                  |        |        |                |
|                             |                 | WTD            | YTD              | 2025   | 2024   | 5-Year*        |
| Bloomberg U.S. Aggregate    |                 | -0.1%          | -0.1%            | 7.3%   | 1.3%   | -0.4%          |
| Bloomberg U.S. Treasury     |                 | -0.1%          | -0.2%            | 6.3%   | 0.6%   | -1.0%          |
| Bloomberg U.S. Corporate    |                 | 0.0%           | 0.1%             | 7.8%   | 2.1%   | -0.1%          |
| Bloomberg U.S. High Yield   |                 | 0.0%           | 0.6%             | 8.6%   | 8.2%   | 4.5%           |
| Bloomberg 1-10 Year Munis   |                 | -0.2%          | 0.7%             | 5.1%   | 0.9%   | 1.2%           |
| Bloomberg Canada Aggregate  |                 | -0.2%          | 0.3%             | 2.4%   | 4.0%   | -0.4%          |
| Bloomberg Canada Treasury   |                 | -0.2%          | 0.2%             | 1.4%   | 2.9%   | -0.8%          |
| Bloomberg Canada Corporate  |                 | -0.1%          | 0.4%             | 4.4%   | 6.9%   | 1.5%           |
| Government Bond Yields      |                 |                |                  |        |        |                |
|                             | 1/21/2026       | Last Month End | Last Quarter End | 2025   | 2024   | 5-Year Average |
| U.S. 10-Year Treasury       | 4.24%           | 4.17%          | 4.17%            | 4.17%  | 4.57%  | 3.37%          |
| Canada 10-Year Government   | 3.41%           | 3.43%          | 3.43%            | 3.43%  | 3.23%  | 2.81%          |
| U.K. 10-Year Gilt           | 4.46%           | 4.48%          | 4.48%            | 4.48%  | 4.56%  | 3.16%          |
| German 10-Year Bund         | 2.88%           | 2.85%          | 2.85%            | 2.85%  | 2.36%  | 1.66%          |
| Japan 10-Year Government    | 2.28%           | 2.06%          | 2.06%            | 2.06%  | 1.09%  | 0.65%          |
| Currencies & Real Assets    |                 |                |                  |        |        |                |
|                             | 1/21/2026 Level | WTD            | YTD              | 2025   | 2024   | 5-Year*        |
| USD Index                   | 98.76           | -0.6%          | 0.4%             | -9.4%  | 7.1%   | 1.8%           |
| CAD:USD                     | \$0.72          | 0.6%           | -0.8%            | 4.8%   | -7.9%  | -1.5%          |
| Bitcoin                     | \$90,180.76     | -5.5%          | 2.9%             | -6.5%  | 120.5% | 24.8%          |
| Gold                        | \$4,831.73      | 5.1%           | 11.9%            | 64.6%  | 27.2%  | 17.9%          |
| Oil (WTI)                   | \$60.62         | 2.0%           | 5.6%             | -19.9% | 0.1%   | 3.4%           |

\*Annualized

5-Year data as of December 31, 2025. Benchmark data does not reflect actual investment performance but reflects benchmark results of the underlying indices referenced. You cannot invest directly in an index. Index definitions can be found at the end of this publication.

## Index Definitions

### Equity indices

**S&P 500® Index** is an index of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

**NASDAQ Composite Index** is a market-cap weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange.

**Dow Jones Industrial Average ("DOW")** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

**Russell 2000® Index** (Russell 2000®) is an unmanaged index that measures the performance of the smallest 2000 U.S. companies in the Russell 3000® Index.

**S&P/TSX Index** is a capitalization-weighted equity index that tracks the performance of the largest companies listed on Canada's primary stock exchange, the Toronto Stock Exchange (TSX).

**MSCI EAFE Index (Developed Markets –Europe, Australasia, and Far East Index)** is a standard unmanaged foreign securities index representing major non-U.S. stock markets, as monitored by Morgan Stanley Capital International. The index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the U.S. and Canada.

**MSCI Emerging Markets Index** is a market capitalization weighted index representative of the market structure of the emerging markets countries in Europe, Latin America, Africa, Middle East and Asia. Prior to January 1, 2002, the returns of the MSCI Emerging Markets Index were presented before application of withholding taxes.

### Fixed income indices

**Bloomberg U.S. Aggregate Bond Index** is an unmanaged index that covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities.

**Bloomberg U.S. Treasury Index** is an unmanaged index that includes a broad range of U.S. Treasury obligations and is considered representative of U.S. Treasury bond performance overall.

**Bloomberg U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

**Bloomberg U.S. Corporate High Yield Index** is an unmanaged index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+ or below.

**Bloomberg 1-10 Year Blend Municipal Bond Index** is a market value-weighted index which covers the short and intermediate components of the Bloomberg Capital Municipal Bond Index – an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market.

**Bloomberg Canada Aggregate Bond Index** measures the investment grade, Canadian dollar-denominated, fixed-rate, taxable bond market. It includes treasuries, government-related, and corporate issuers.

**Bloomberg Canada Aggregate Bond Index - Treasury** is the treasury sub-component of the Bloomberg Canada Aggregate Bond Index, which measures the investment grade, Canadian dollar-denominated, fixed-rate, taxable bond market.

**Bloomberg Canada Aggregate Bond Index - Corporate** is the Corporate sub-component of the Bloomberg Canada Aggregate Bond Index, which measures the investment grade, Canadian dollar-denominated, fixed-rate, taxable bond market.



## Disclosure

"BMO" refers to BMO Financial Group, a diversified financial services organization and a trade name used by Bank of Montreal its subsidiaries and affiliates including BMO Bank N.A. in the United States.

"BMO Private Wealth" is a brand name for entities of BMO providing wealth management products and services in North America including BMO Wealth Management in the United States. For Canadian Residents: Not all products and services are offered by all legal entities within BMO Private Wealth. Banking services are offered through Bank of Montreal. Investment management, wealth planning, tax planning, philanthropy planning services are offered through BMO Nesbitt Burns Inc. and BMO Private Investment Counsel Inc. If you are already a client of BMO Nesbitt Burns Inc., please contact your Investment Advisor for more information. Estate, trust, and custodial services are offered through BMO Trust Company. BMO Private Wealth legal entities do not offer tax advice. BMO Trust Company and BMO Bank of Montreal are Members of CDIC.

"BMO Wealth Management" is a brand delivering investment management services, trust, deposit and loan products and services through BMO Bank N.A., a national bank with trust powers; family office services and investment advisory services through BMO Family Office, LLC, an SEC-registered investment adviser; investment advisory services through Stoker Ostler Wealth Advisors, Inc., an SEC-registered investment adviser; and trust and investment management services through BMO Delaware Trust Company, a Delaware limited purpose trust company. These entities are all affiliates and owned by BMO Financial Corp., a wholly-owned subsidiary of the Bank of Montreal. BMO Delaware Trust Company operates only in Delaware, does not offer depository, financing or other banking products, and is not FDIC insured. Not all products and services are available in every state and/or location. Family Office Services are not fiduciary services and are not subject to the Investment Advisers Act of 1940 or the rules promulgated thereunder. Investment products and services are: **NOT A DEPOSIT – NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY ANY BANK – MAY LOSE VALUE**. Capital Advisory Services are offered by a division of BMO Bank N.A.

This report contains our opinion as of the date of the report. We will not update this report or advise you if there is any change in this report or our opinion.

Forward-looking statements in this report involve known and unknown risks, uncertainties and other factors that may cause actual performance to differ materially from the projections and opinions contained in the report. Do not place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of the report. The words "may," "could," "should," "would," "suspect," "believe," "expect," "intend," "forecast," and similar expressions identify forward-looking statements. Forward-looking statements are not guarantees of future performance or events. Forward-looking statements involve risks and uncertainties about general economic factors. It is possible that predictions, projections, and other forward-looking statements will not be achieved. General factors that could cause our predictions or projections to change include general economic, political and market factors; interest and foreign exchange rates; global equity and capital markets; commodities markets; business competition; technological changes; changes in laws and regulations; judicial or regulatory judgments; legal proceedings; and catastrophic events.

Investment involves risk. Market conditions and trends will fluctuate. Investment returns fluctuate, and investments when redeemed, may be worth more or less than the original investment. Asset allocation and diversification do not guarantee a profit and do not eliminate the risk of experiencing investment losses. Past performance is not indicative of future results.

This report and any discussions of specific securities, fund managers, or investment strategies are for informational purposes only and are not investment advice. This report does not predict or guarantee the future performance of any security, fund manager, market sector, or the markets generally.

This report is not a client-specific suitability analysis or recommendation, to buy, sell, or hold any security. Do not use this report as the sole basis for your investment decisions. Do not select an asset class, investment product, or investment manager based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Our affiliates may provide oral or written statements that contradict this report. These same persons may make investment decisions that are inconsistent with this report.

You may not copy this report or distribute or disclose the information contained in the report to any third party, except with our express written consent or as required by law or any regulatory authority.