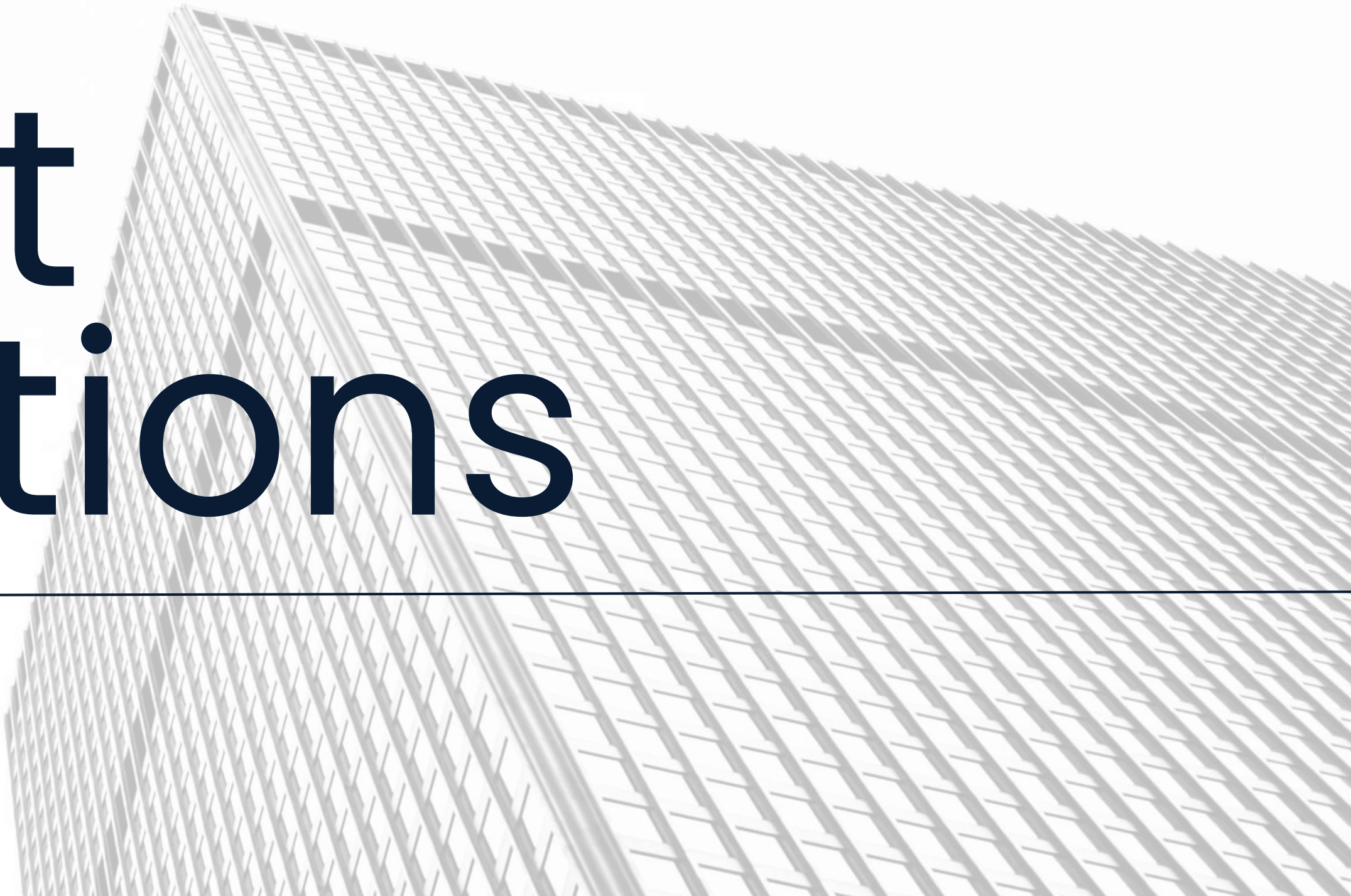


# Market Conditions



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*Please see important disclosures on final slides.*



**CAPITAL ADVISORS, LTD.**  
*financial counsel*

“You can’t predict. You can prepare.”

– Howard Marks, Co-Founder and Co-Chairman of Oaktree Capital Management



# STOCK MARKET: TRAILING RETURNS

Q 4 2025

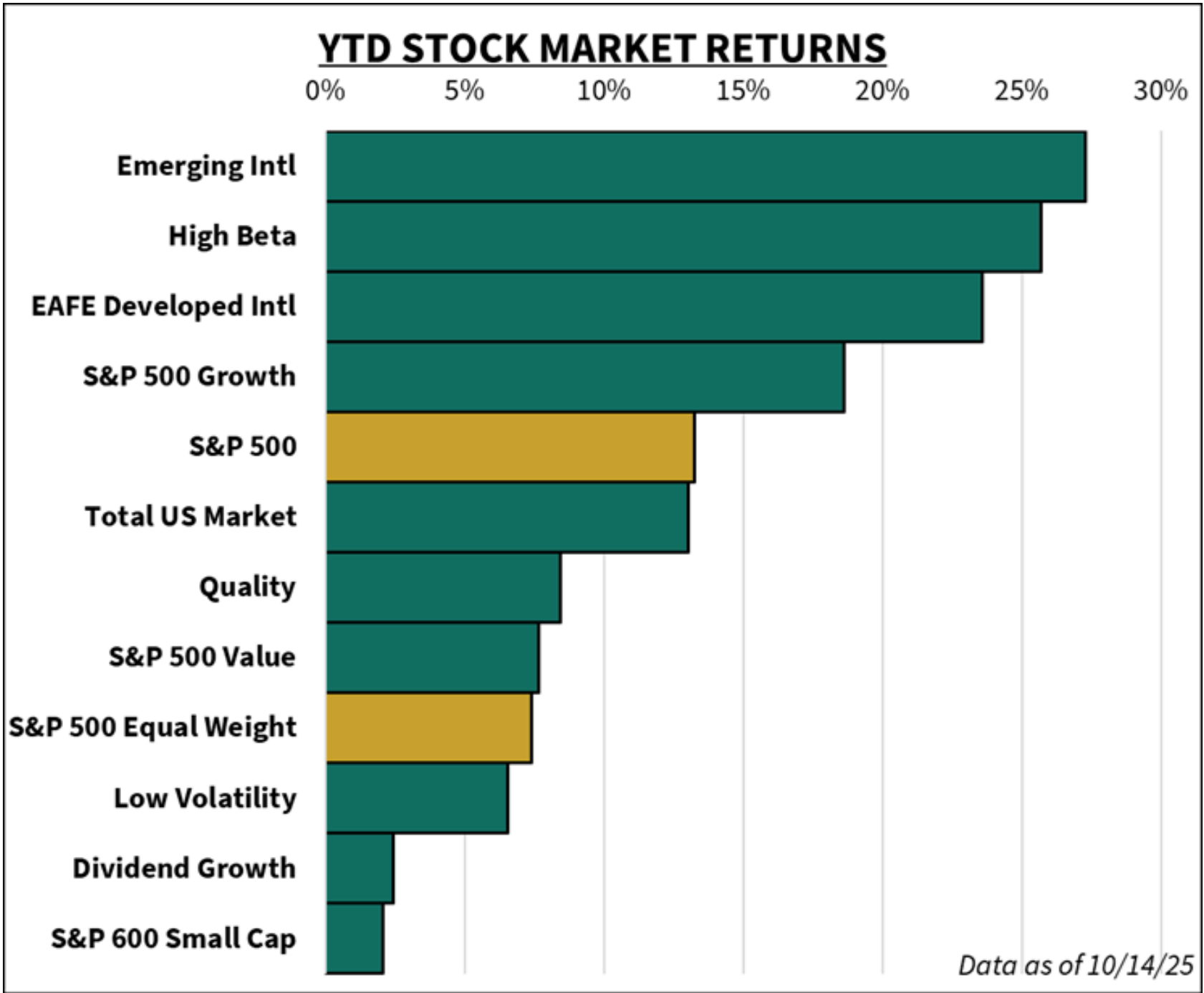
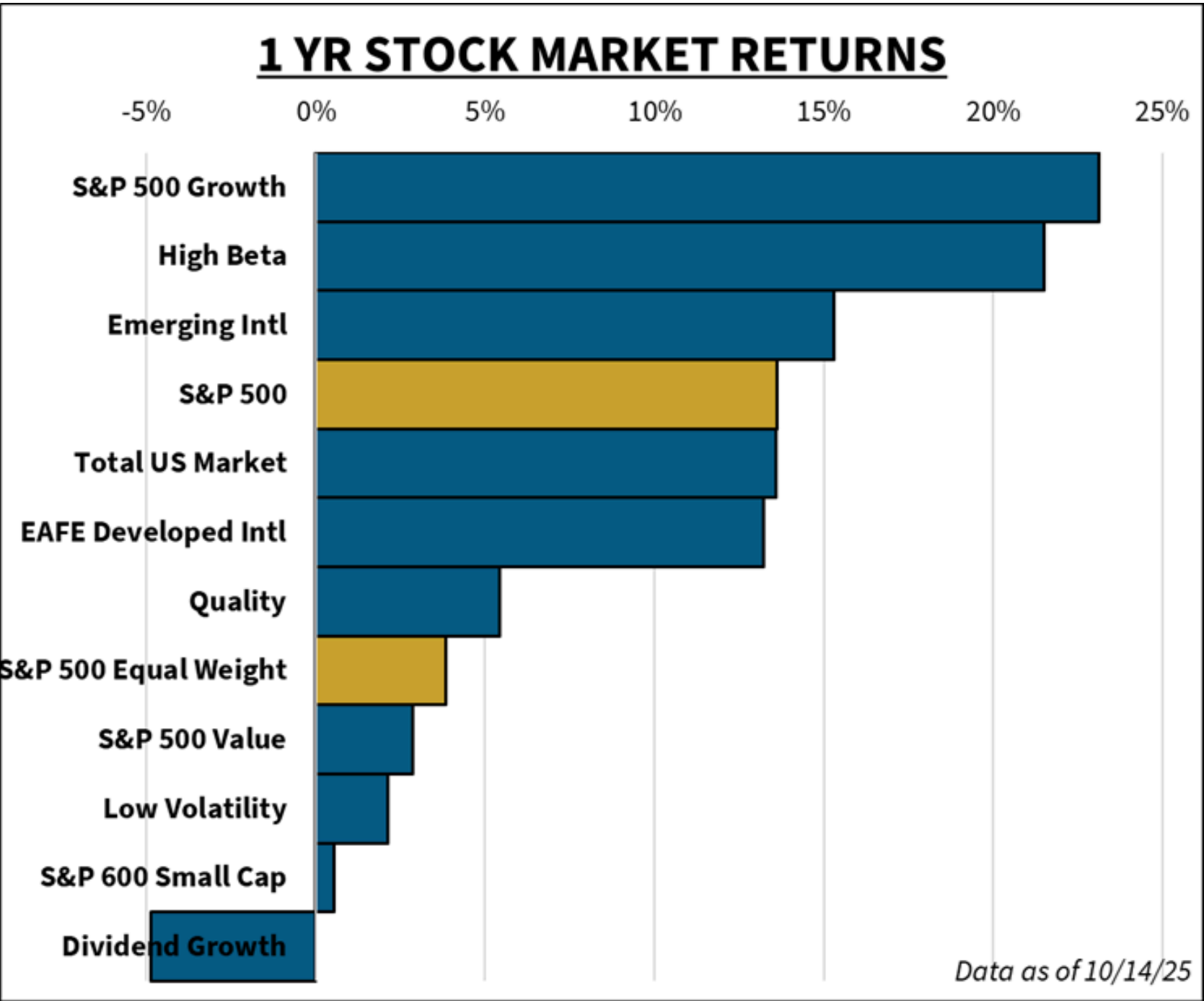
|                                 |            | Stock Market Returns: October 14, 2025 |              |              |             |              |
|---------------------------------|------------|----------------------------------------|--------------|--------------|-------------|--------------|
|                                 |            | 1 Yr                                   | YTD          | 1 Mo         | 3 Mo        | 6 Mo         |
| <b>S&amp;P 500</b>              | <b>SPY</b> | <b>13.6%</b>                           | <b>13.3%</b> | <b>1.0%</b>  | <b>6.3%</b> | <b>23.1%</b> |
| <b>S&amp;P 500 Equal Weight</b> | <b>RSP</b> | <b>3.9%</b>                            | <b>7.4%</b>  | <b>-0.4%</b> | <b>1.9%</b> | <b>14.7%</b> |
| Total US Market                 | VTI        | 13.6%                                  | 13.0%        | 1.0%         | 6.4%        | 24.0%        |
| S&P 600 Small Cap               | IJR        | 0.5%                                   | 2.1%         | -0.7%        | 4.0%        | 21.9%        |
| S&P 500 Value                   | IVE        | 2.9%                                   | 7.7%         | 0.8%         | 3.9%        | 13.9%        |
| S&P 500 Growth                  | IWW        | 23.1%                                  | 18.6%        | 1.2%         | 8.4%        | 32.4%        |
| Quality                         | QUAL       | 5.4%                                   | 8.5%         | 1.2%         | 5.0%        | 17.2%        |
| Dividend Growth                 | NOBL       | -4.9%                                  | 2.5%         | -2.2%        | -0.7%       | 4.6%         |
| Low Volatility                  | USMV       | 2.1%                                   | 6.5%         | 0.5%         | 1.5%        | 3.8%         |
| High Beta                       | SPHB       | 21.5%                                  | 25.7%        | 3.7%         | 10.1%       | 50.4%        |
| EAFE Developed Intl             | EFA        | 13.2%                                  | 23.6%        | 0.5%         | 5.1%        | 17.1%        |
| Emerging Intl                   | EEM        | 15.3%                                  | 27.3%        | 1.9%         | 10.1%       | 26.4%        |

Source: Koyfin



# STOCK MARKET: TRAILING RETURNS

Q 4 2025



Source: Koyfin





# STOCK MARKET: RETURNS

Q 4 2025

- Returns over the **last year and YTD have continued the Growth dominance theme** with the S&P 500 Market Cap ~3.5x (1 Year) Equal Weight
- **Diversification through S&P Equal Weight did offer some downside protection** when stocks sold off early in 2025, which could offer a glimpse into potential forward performance should the Growth theme reverse
- **International Stocks have also shown strength over the last year and YTD**, after years of lagging
- The S&P 500 outperformed the S&P 500 Equal Weight by ~ 12% per year in 2023 and 2024, which is the most dominant streak since 1998 and 1999; however, the next 7 years after that Equal Weight outperformed (Source: Charlie Biello)
- **From 1971 through 2024 the S&P 500 Equal Weight beat the S&P 500** by 1.5% annualized (median) in 77% of 10-year rolling periods and in 100% of 25-year rolling periods (Source: Capital Advisors, Ltd., MS Direct)



“Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves.”

– Peter Lynch, Manager of the Magellan Fund at Fidelity Investments



# MARKET CONDITIONS SUMMARY

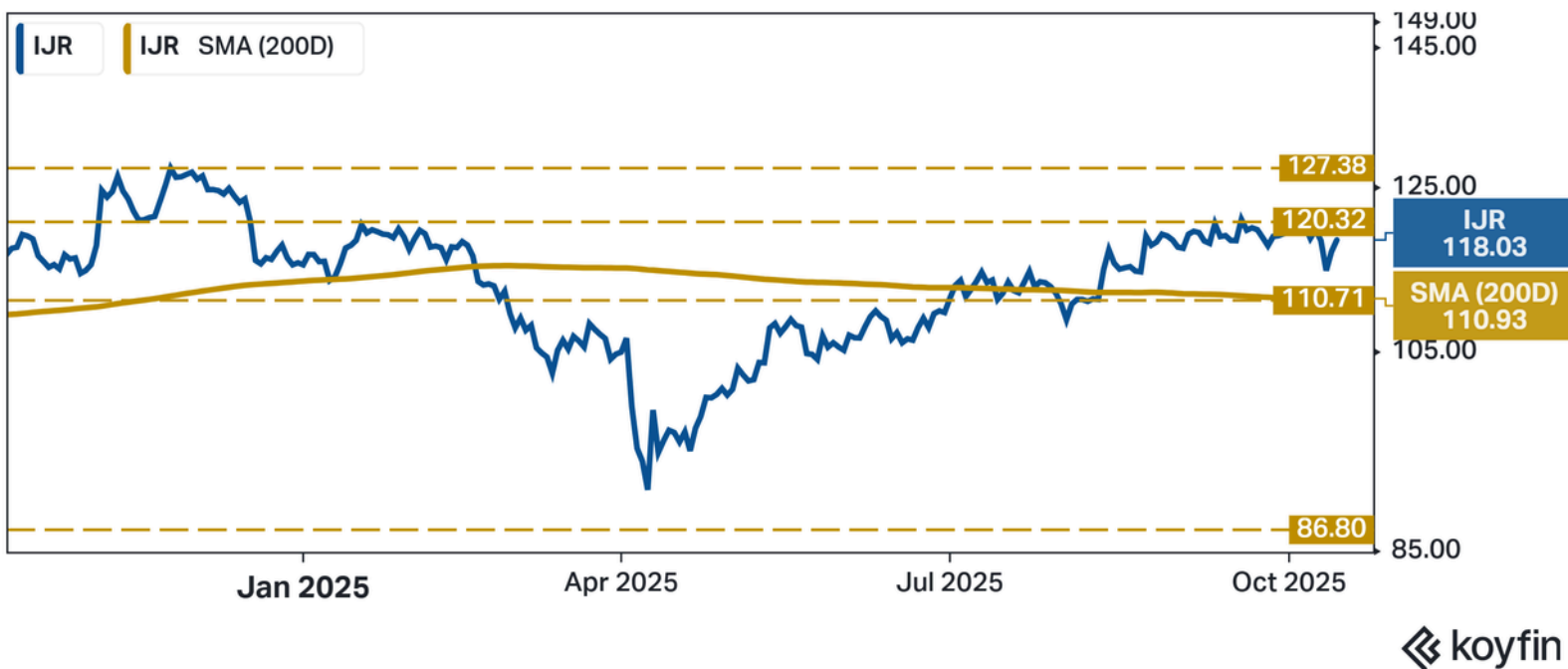
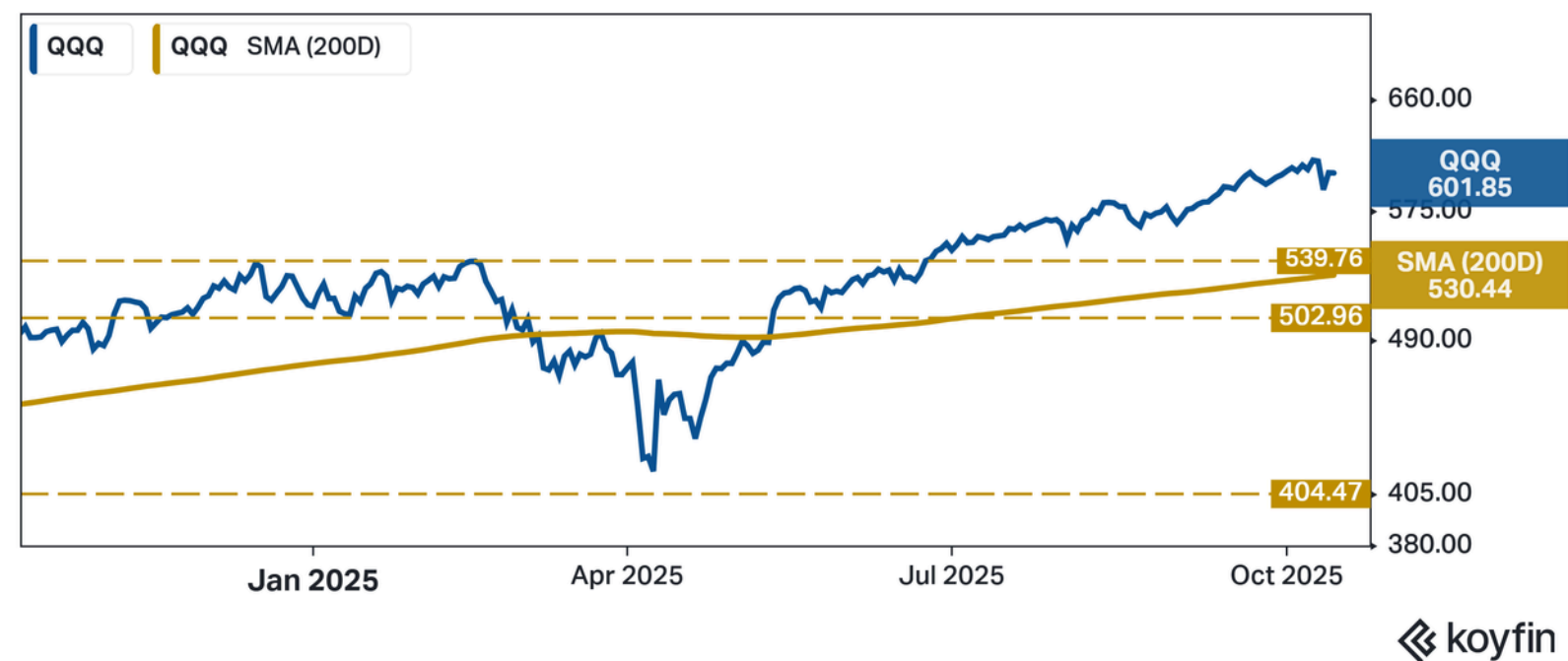
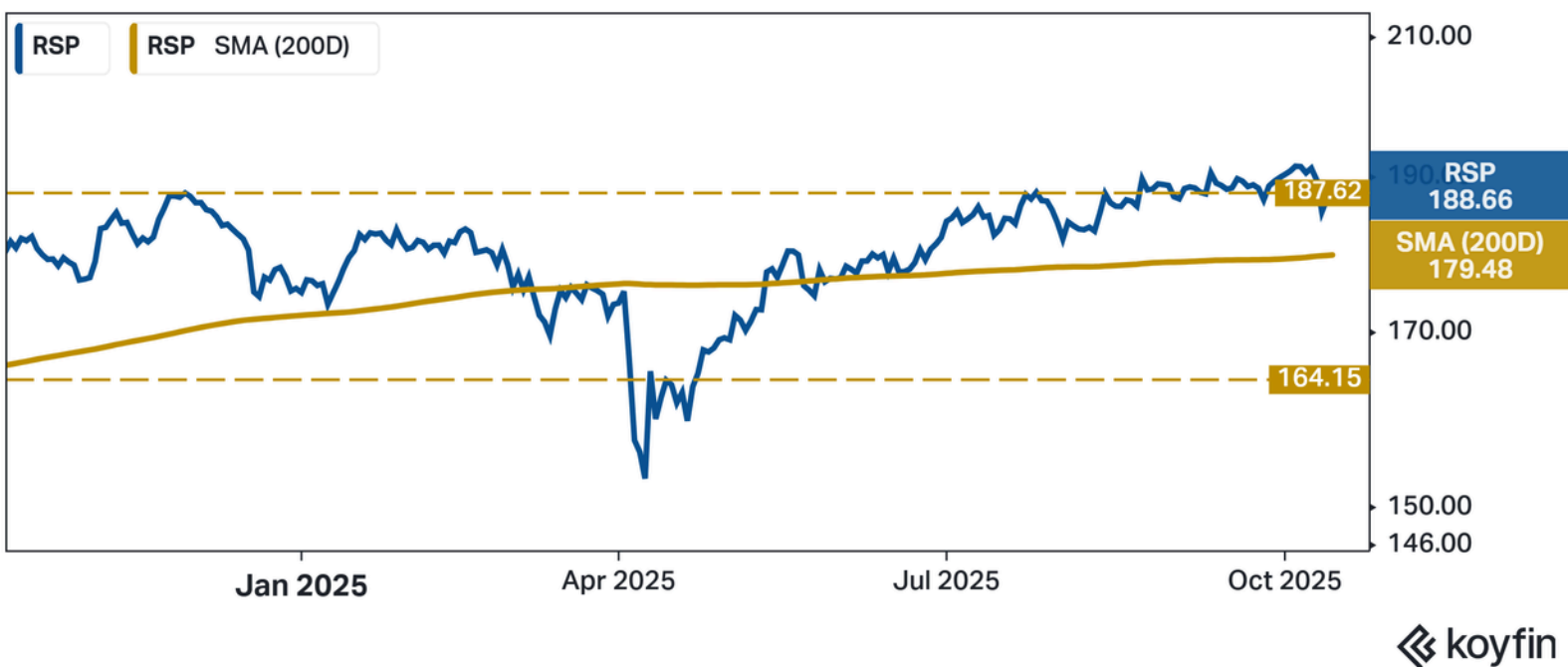
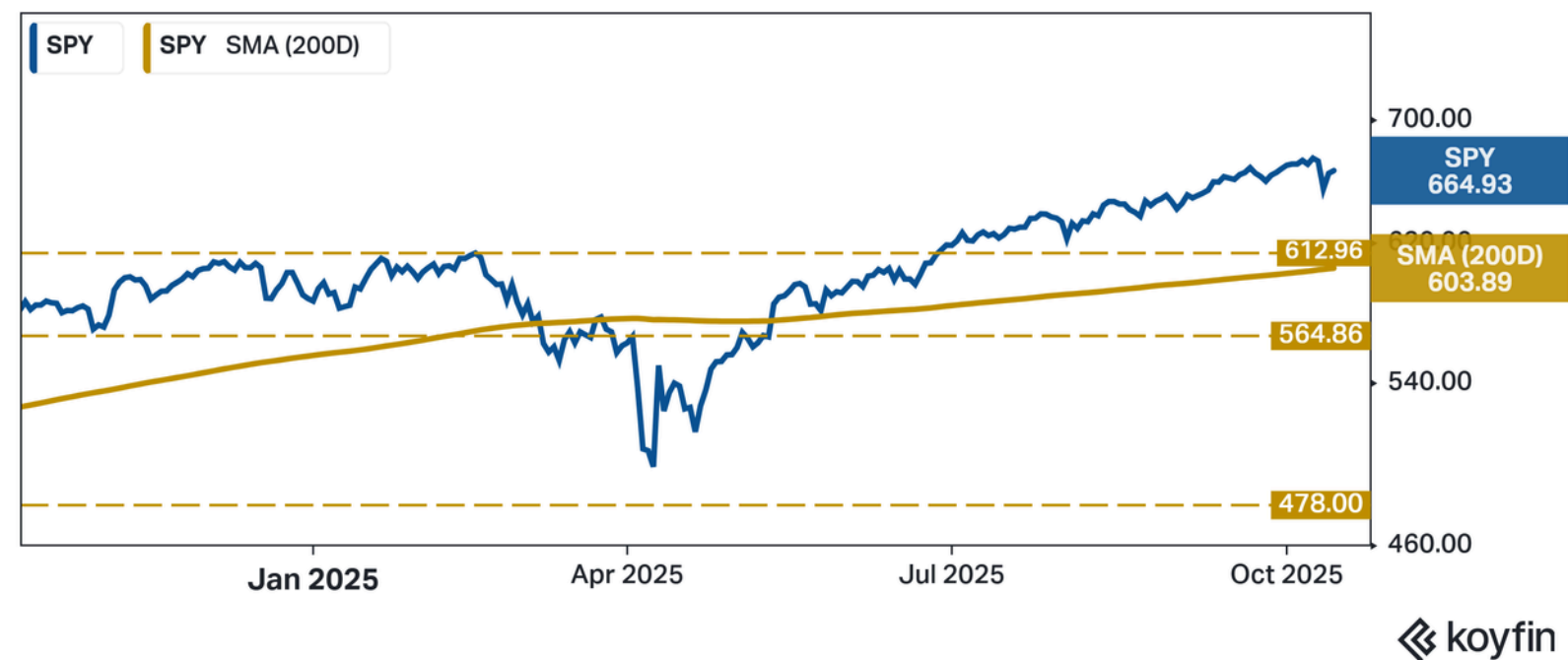
Q 4 2025

|                 |           |                                                                                                                                                                                                                               |
|-----------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price Trends    | Bull      | Major US indices are all in an uptrend with US Large Cap indices at or around their all-time highs                                                                                                                            |
| Earnings        | Bull      | The degree of the rally in stock prices is roughly inline with forward earnings estimates with solid absolute earnings growth estimates and forward earnings estimates trending up                                            |
| Monetary Policy | Bull      | The market continues to price in a more “dovish” Fed with ~ 2.0 more cuts priced in for 2025 and accelerating forecasted cuts moving into 2026; both of which likely corresponds with the stronger forward earnings estimates |
| Economic Data   | Neutral + | Recession risk appears to be low with leading and coincident indicators expansionary over the last 3 months and neutral YTD                                                                                                   |



# STOCK MARKET: PRICE TREND

Q 4 2025



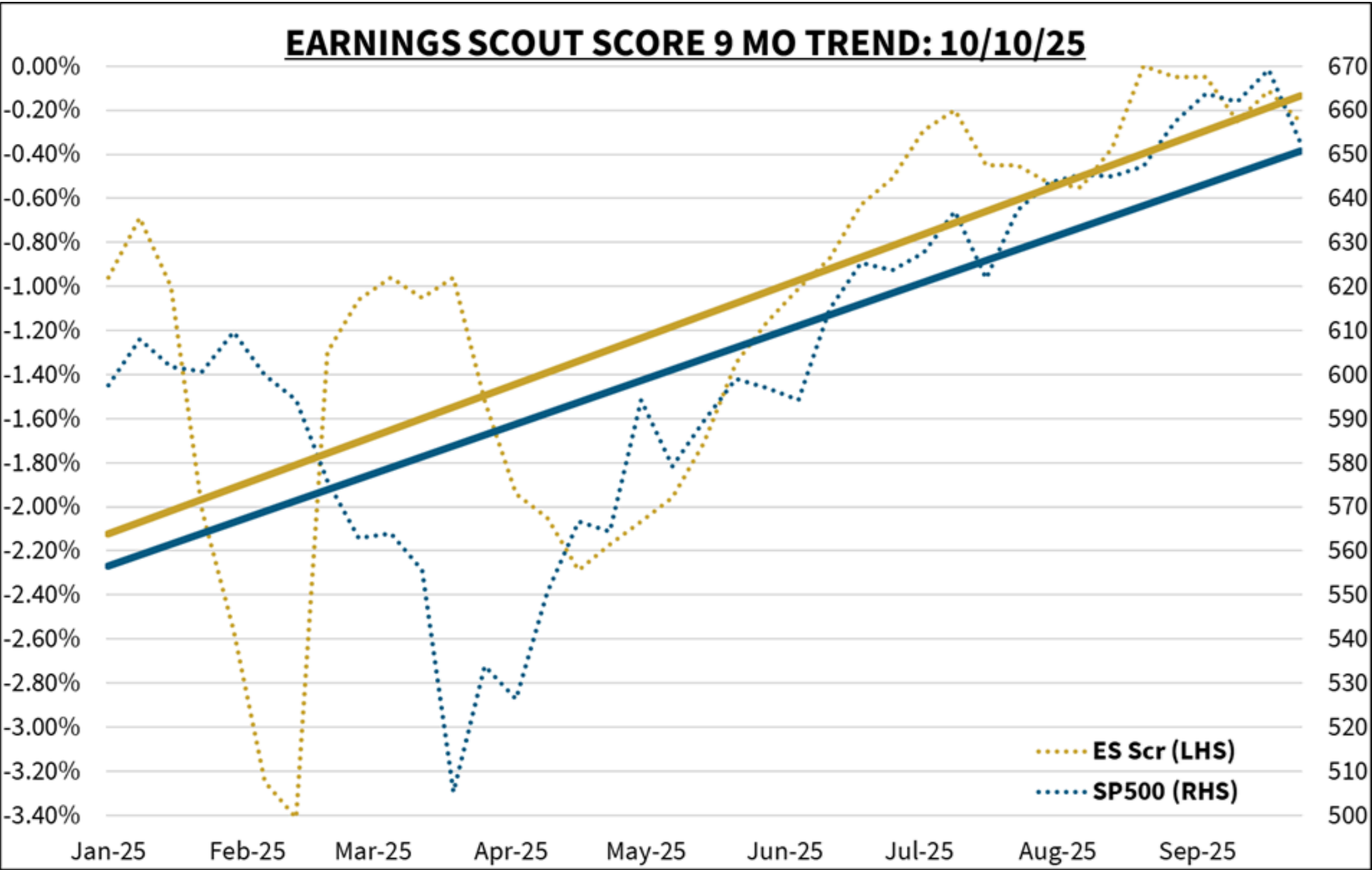
SPY = SPDR S&P 500 | RSP = Invesco S&P 500 Equal Weight | QQQ = Invesco QQQ Trust | IJR = iShares Core S&P Small-Cap || SMA (200D) = 200 Day Standard Moving Avg || Dash Lines = Key Price Levels





# STOCK MARKET: EARNINGS

Q 4 2025



**Operating Earnings: 10/07/25**

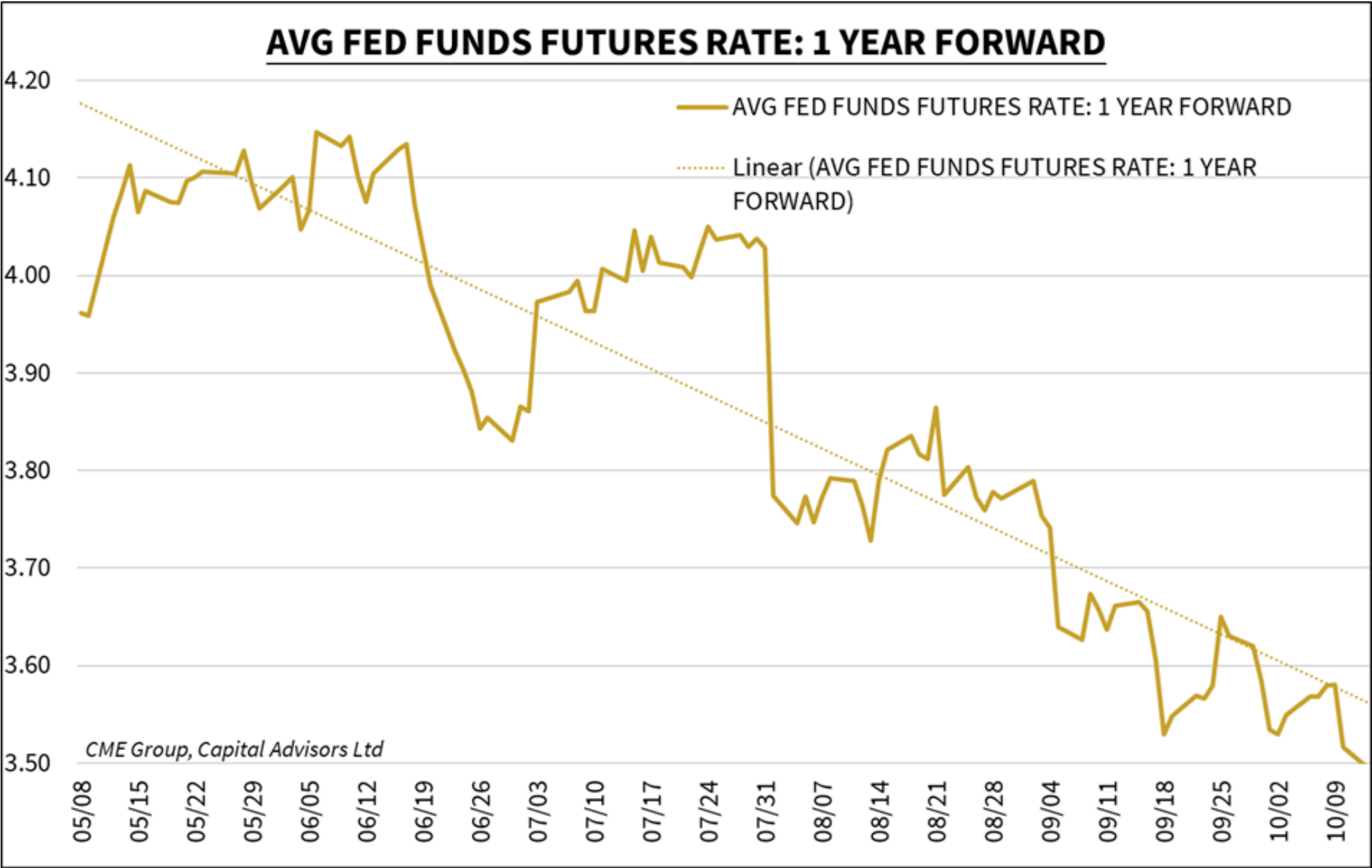
| 2024  | 2025  | 2026  |
|-------|-------|-------|
| \$233 | \$258 | \$303 |
| 9.3%  | 10.4% | 17.6% |

| Q2 25 | Q3 25 (4%) | Q4 25 | Q1 26 |
|-------|------------|-------|-------|
| 9.7%  | 12.8%      | 13.3% | 21.7% |

| NTMP/E   |      |
|----------|------|
| 10/07/25 | 23.9 |
| 06/30/25 | 25.7 |
| 03/31/25 | 26.9 |

Chart Source: Earnings Scout, Yahoo! Finance, Capital Advisors Ltd.; Solid Lines = 9 Month Trend Line | Operating Earnings Source: S&P Global, Capital Advisors, Ltd.





|                        |       |          |
|------------------------|-------|----------|
| Fed Funds Rate (Upper) | 4.25% | 10/14/25 |
|------------------------|-------|----------|

|                   |      |          |
|-------------------|------|----------|
| Fed Balance Sheet | 6.6T | 10/08/25 |
|-------------------|------|----------|

| Fed Meeting | Forecast |         | vs Prior FFF Forecast |       |
|-------------|----------|---------|-----------------------|-------|
|             | FFF Rt   | Hike Ct | 1 Mo                  | 3 Mo  |
| Oct-25      | 4.00     | -1.0    | -0.04                 | -0.21 |
| Dec-25      | 3.76     | -2.0    | -0.05                 | -0.27 |
| Jan-26      | 3.63     | -2.5    | -0.05                 | -0.29 |
| Sep-26      | 3.12     | -4.5    | -0.02                 | N/A   |

Chart Source: CME Group, Capital Advisors, Ltd. | Data Table Source: FRED, CME Group || FFF = Fed Funds Futures Rate



# ECONOMIC DATA SUMMARY

Q 4 2025

| Recession Indicators  |       |        |
|-----------------------|-------|--------|
| Metric                | Value | Date   |
| Sahm Rule Recession   | 0.13  | Aug-25 |
| Recession Probalility | 1%    | Aug-25 |

|             |         |
|-------------|---------|
| Net Reading | Ext Low |
|-------------|---------|

| Leading Indicators    |        |        |          |
|-----------------------|--------|--------|----------|
| Metric                | YoY %  | 3 Mo % | Date     |
| Jobless Claims        | 5.4%   | -1.6%  | 09/20/25 |
| Housing Starts        | -6.0%  | 2.0%   | Aug-25   |
| Baa Spread = 1.7%     | 10%    | -2%    | 10/09/25 |
| Financial Conditions* | -0.5   | -0.5   | 10/03/25 |
| WTI Crude = \$59      | -20.4% | -12.3% | 10/14/25 |
| S&P GSCI Commodity    | -2.0%  | -1.1%  | 10/14/25 |

|             |           |         |           |
|-------------|-----------|---------|-----------|
| Net Reading | Expansion | Neutral | Expansion |
|-------------|-----------|---------|-----------|

Source: FRED; WTI Crude and S&P GSCI Commodity per Koykin | \* Indicates absolute value and NOT % change

| Key Economic Data     |       |        |        |
|-----------------------|-------|--------|--------|
| Metric                | YoY % | 3 Mo % | Date   |
| Industrial Production | 0.9%  | 0.3%   | Aug-25 |
| Capital Goods         | 4.0%  | 0.9%   | Aug-25 |

|                      |      |      |        |
|----------------------|------|------|--------|
| Retail Sales         | 2.0% | 1.3% | Aug-25 |
| Personal Consumption | 2.0% | 1.3% | Aug-25 |
| Unemployment Rate*   | 4.3% | 4.2% | Aug-25 |

|             |         |         |           |
|-------------|---------|---------|-----------|
| Net Reading | Neutral | Neutral | Expansion |
|-------------|---------|---------|-----------|

|                 |      |      |          |
|-----------------|------|------|----------|
| Home Prices     | 1.7% | 0.4% | Jul-25   |
| 30 Yr Mortgage* | 6.3% | 6.3% | 10/09/25 |

|                    |      |      |          |
|--------------------|------|------|----------|
| Core CPI*          | 3.1% | 3.6% | Aug-25   |
| 5 Yr BE Inflation* | 2.4% | 2.4% | 10/10/25 |

|                         |      |      |          |
|-------------------------|------|------|----------|
| 10 Yr 3 Mo Yield Curve* | 0.03 | 0.05 | 10/10/25 |
| 10 Yr 2 Yr Yield Curve* | 0.53 | 0.58 | 10/10/25 |

| Real GDP Fed Forecasts |      |      |
|------------------------|------|------|
| 2025                   | 2026 | 2027 |
| 1.6%                   | 1.9% | 1.9% |



“The single greatest edge an investor can have is a long-term orientation.”

– Seth Klarman, CEO and Portfolio Manager of Baupost Group





# INTEREST RATES

Q 4 2025

| Interest Rates: October 14, 2025 |        |        |        |         |        |
|----------------------------------|--------|--------|--------|---------|--------|
|                                  | 1 Mo   | 2 Yr   | 5 Yr   | 10 Yr   | 30 Yr  |
| US Treasury                      | 4.08%  | 3.50%  | 3.63%  | 4.05%   | 4.64%  |
| US TIPS                          | N/A    | N/A    | 1.22%  | 1.72%   | 2.40%  |
| US TIPS Spread                   | N/A    | N/A    | 2.41%  | 2.33%   | 2.24%  |
| AAA Municipals                   | N/A    | 2.32%  | 2.28%  | 2.84%   | 4.20%  |
| Tax Effect Yld (37%)             | N/A    | 3.68%  | 3.62%  | 4.51%   | 6.67%  |
| Tax Effect Yld (24%)             | N/A    | 3.05%  | 3.00%  | 3.74%   | 5.53%  |
| Germany                          | -0.53% | 1.93%  | 2.20%  | 2.61%   | 3.19%  |
| UK                               | N/A    | 3.88%  | 4.03%  | 4.59%   | 5.39%  |
| Japan                            | 0.49%  | 0.89%  | 1.19%  | 1.66%   | 3.23%  |
|                                  | 1 Mo   | 1-3 Yr | 3-5 Yr | 7-10 Yr | 15 Yr+ |
| Corporate Inv Grd                | N/A    | 4.16%  | 4.37%  | 4.90%   | 5.57%  |

| Corporate Yields |            |
|------------------|------------|
|                  | Effect Yld |
| AAA              | 4.58%      |
| AA               | 4.47%      |
| A                | 4.65%      |
| BBB              | 4.98%      |
| High Yield       | 6.84%      |
|                  | Div Yld    |
| S&P 500          | 1.09%      |

Source: Koyfin, Bloomberg (Municipals)



# INTEREST RATES

Q 4 2025

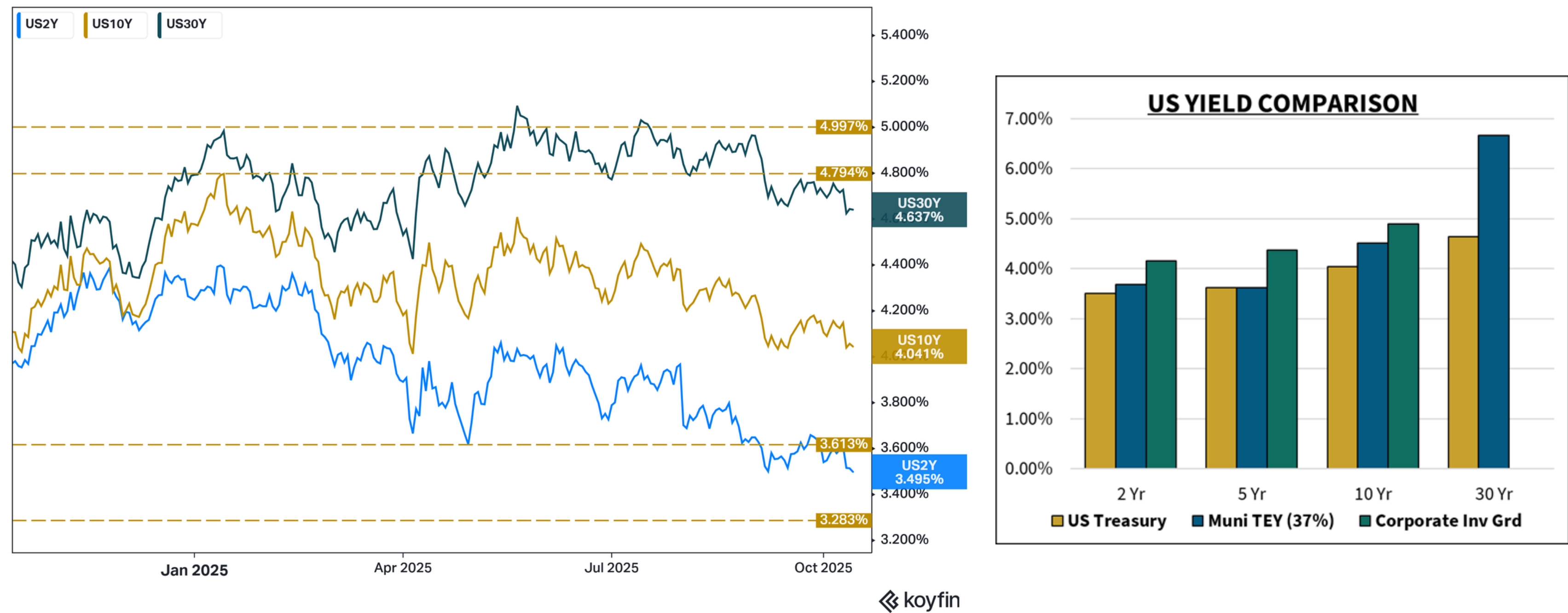


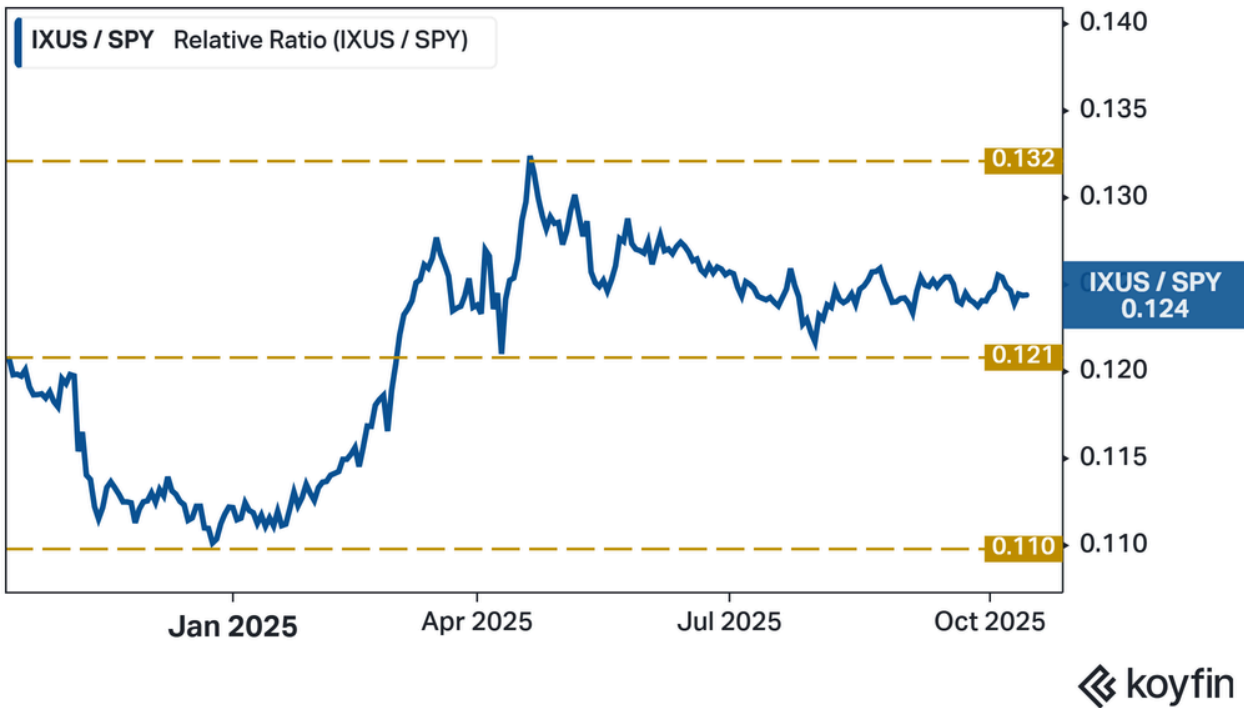
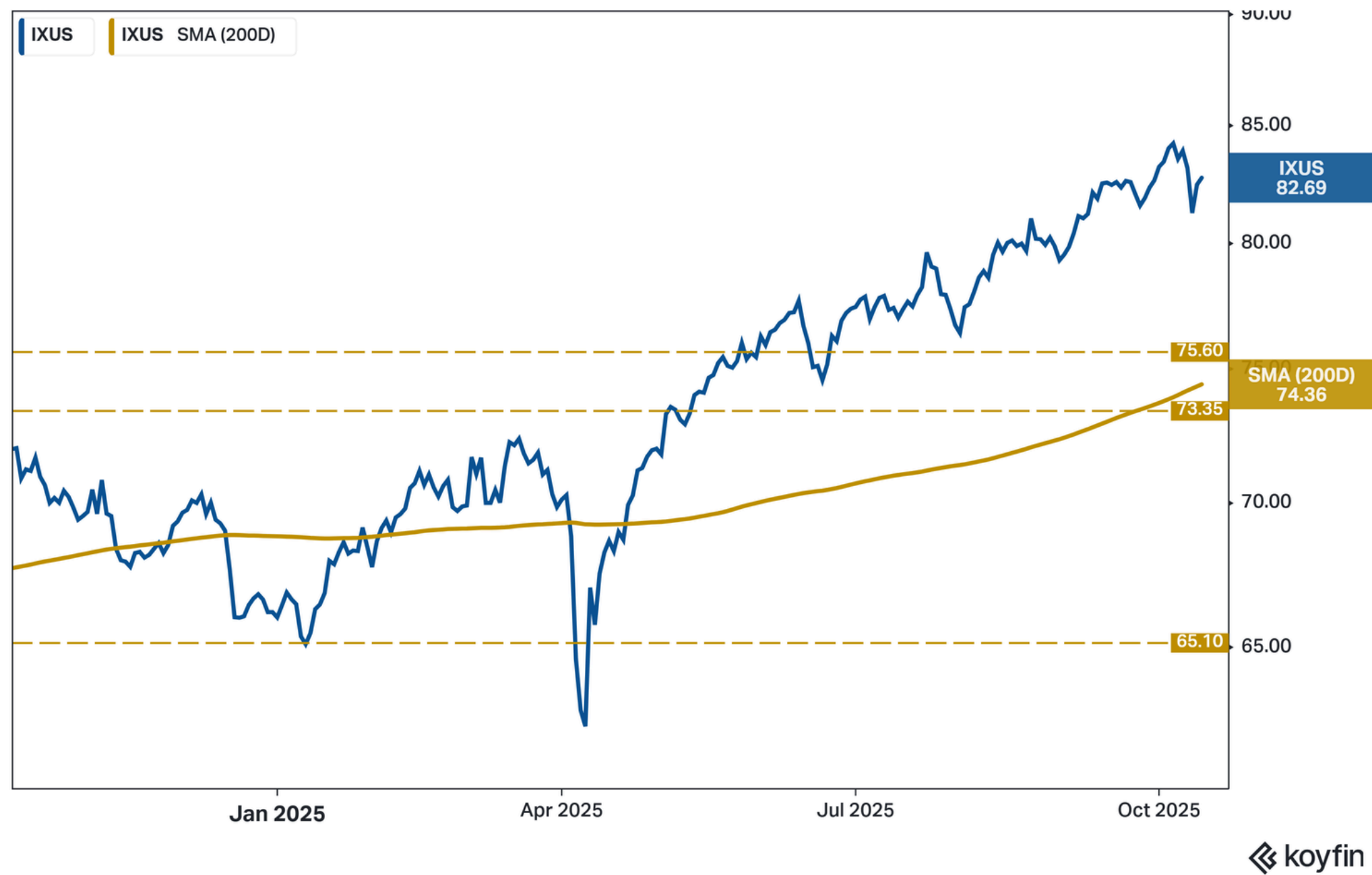
Chart Sources: Koyfin, Bloomberg (Municipals) | US Treasury Rates (Left) US2Y= 2 Year Treasury, US10Y= 10 Year Treasury, US30Y= 30 Year Treasury | Yield Comparison (Right): Muni TEY= Municipal Bond Tax Effective Yield at 37% Tax Rate; Corporate Investment Grade Maturities - 2 Yr = 1-3 Yr, 5 Yr = 3.5 Yr, 10 Yr = 7-10 Yr, 30 Yr = 15 Yr+

Please see important disclosures, definitions, and sources at the back of this report.



# INTERNATIONAL STOCKS

Q4 2025



IXUS = iShares Core MSCI Total International Stock | SPDR S&P 500 | DXY = US Dollar Index || SMA (200D) = 200 Day Standard Moving Avg || Dash Lines = Key Price Levels

Please see important disclosures, definitions, and sources at the back of this report.



“The stock market is a device to transfer money from the impatient to the patient.”

– Warren Buffett, Chairman and CEO of Berkshire Hathaway





# HISTORICAL REAL MARKET RETURNS

Q4 2025

| Historical Total REAL Market Returns: Jan-1900 to Dec-2024 |            |        |        |        |         |         |         |         |         |
|------------------------------------------------------------|------------|--------|--------|--------|---------|---------|---------|---------|---------|
|                                                            |            | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 Year | 25 Year | 30 Year |
| S&P 500                                                    | Average    | 8.7%   | 7.1%   | 6.9%   | 6.7%    | 6.5%    | 6.6%    | 6.8%    | 6.8%    |
|                                                            | Minimum    | -63.3% | -37.2% | -12.8% | -5.9%   | -2.2%   | -0.2%   | 1.7%    | 1.6%    |
|                                                            | Maximum    | 183.6% | 40.3%  | 34.8%  | 20.2%   | 15.6%   | 13.8%   | 12.8%   | 11.7%   |
|                                                            | % Positive | 68%    | 75%    | 77%    | 86%     | 94%     | 100%    | 100%    | 100%    |
|                                                            | % > 4.0%   | 60%    | 63%    | 61%    | 68%     | 68%     | 74%     | 89%     | 97%     |
| Cash                                                       | Average    | 0.4%   | 0.3%   | 0.3%   | 0.1%    | 0.1%    | 0.2%    | 0.3%    | 0.4%    |
|                                                            | Minimum    | -16.1% | -9.1%  | -6.3%  | -5.3%   | -4.0%   | -3.2%   | -2.5%   | -1.9%   |
|                                                            | Maximum    | 13.4%  | 11.8%  | 8.9%   | 4.7%    | 3.1%    | 3.0%    | 2.3%    | 2.0%    |
|                                                            | % Positive | 58%    | 54%    | 53%    | 54%     | 61%     | 65%     | 66%     | 63%     |
|                                                            | % > 4.0%   | 11%    | 10%    | 9%     | 1%      | 0%      | 0%      | 0%      | 0%      |
| Intermediate US Treasury                                   | Average    | 1.9%   | 1.7%   | 1.8%   | 1.8%    | 1.9%    | 1.9%    | 2.0%    | 1.9%    |
|                                                            | Minimum    | -22.9% | -13.7% | -10.8% | -5.3%   | -3.5%   | -2.5%   | -1.8%   | -1.5%   |
|                                                            | Maximum    | 40.5%  | 19.0%  | 18.6%  | 10.9%   | 8.9%    | 8.3%    | 7.0%    | 6.8%    |
|                                                            | % Positive | 61%    | 67%    | 65%    | 66%     | 69%     | 72%     | 76%     | 76%     |
|                                                            | % > 4.0%   | 35%    | 31%    | 30%    | 29%     | 27%     | 23%     | 20%     | 15%     |

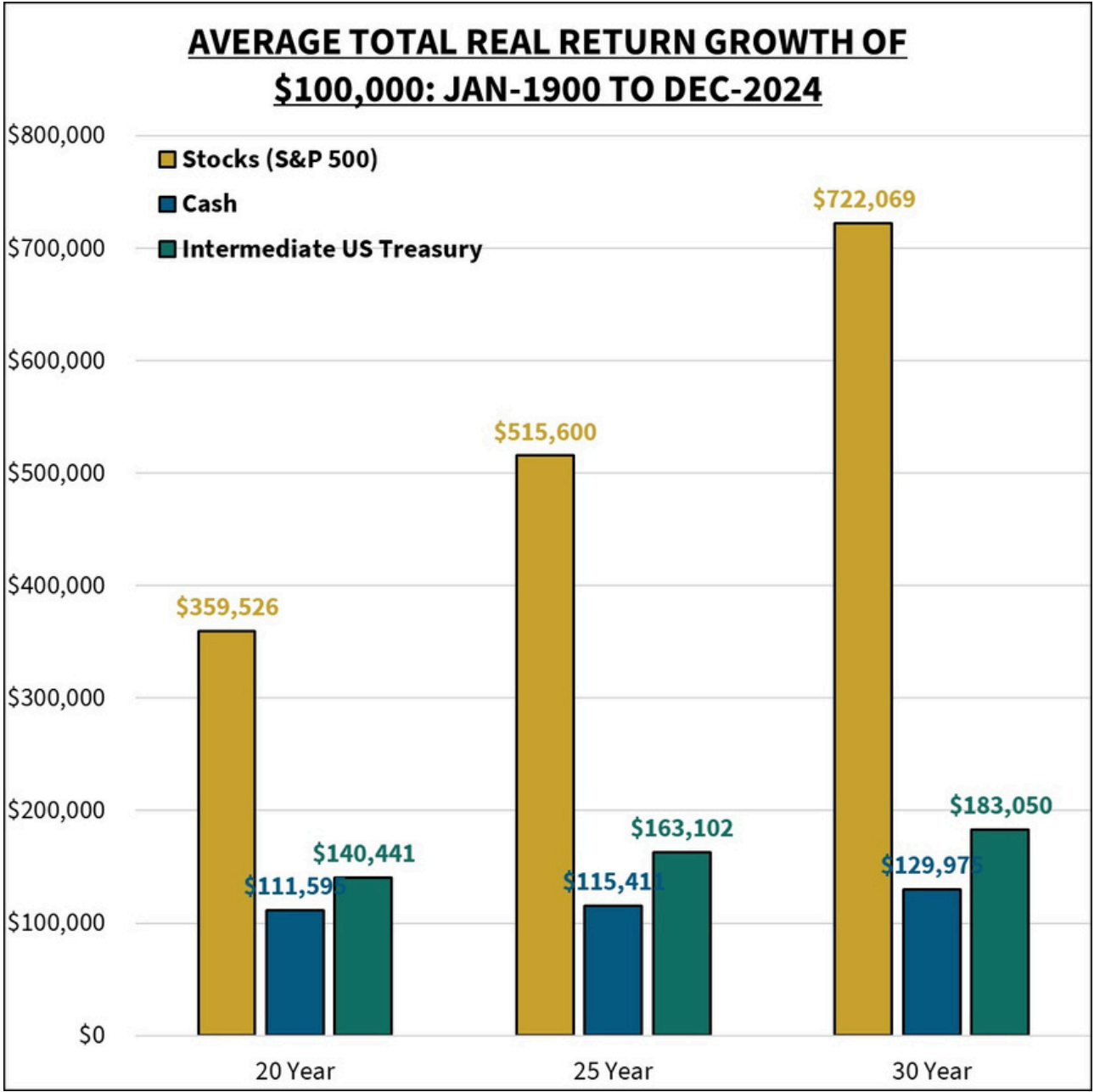
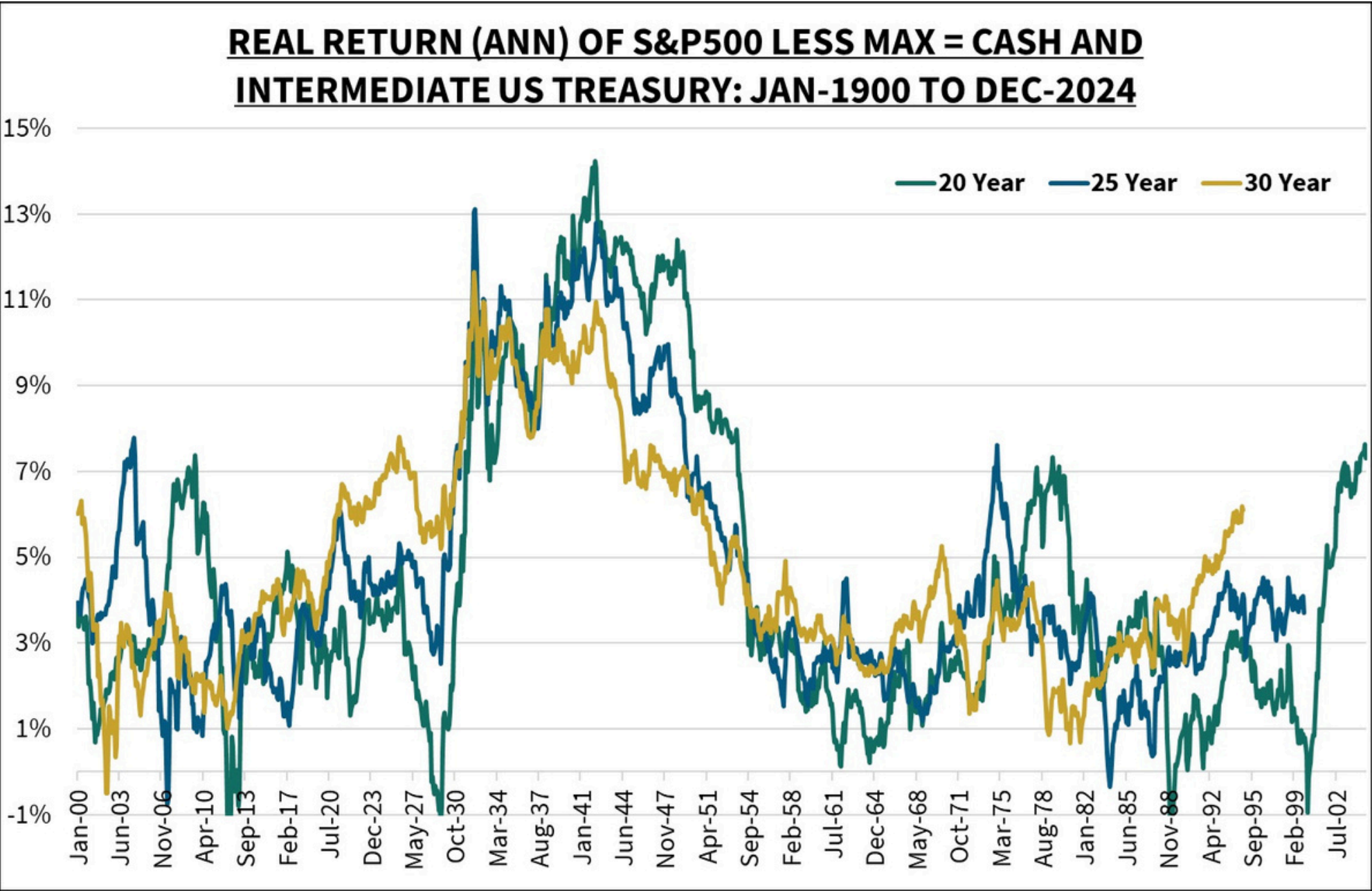
Sources: S&P 500 = Robert Shiller, Yahoo! Finance | Intermediate US Treasury (IA SBBI US Govt) = Robert Shiller and MS Direct | Cash (30 Day Treasury) = MS Direct | Calculations = Capital Advisors Ltd.  
Real Returns: investment returns that have been adjusted for inflation, reflecting the actual purchasing power of the gains and normalized into today's dollars





# HISTORICAL REAL MARKET RETURNS

Q4 2025



Sources: S&P 500 = Robert Shiller, Yahoo! Finance | Intermediate US Treasury (IA SBBI US Govt) = Robert Shiller and MS Direct | Cash (30 Day Treasury) = MS Direct | Calculations = Capital Advisors Ltd.  
Real Returns: investment returns that have been adjusted for inflation, reflecting the actual purchasing power of the gains and normalized into today's dollars



“Time is your friend; impulse is your enemy. Take advantage of compound interest and don’t be captivated by the siren song of the market.”

– John C. Bogle, Founder and CEO of The Vanguard Group



# DISCLOSURES, DEFINITIONS, SOURCES

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## Index Definitions (Proxy ETF):

S&P 500 (SPY): The index measures the performance of 500 widely held stocks in the US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. It is market capitalization-weighted.

S&P 500 Equal Weight (RSP): The equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Total US Market (VTI): Vanguard Total Stock Market Index Fund is designed to provide investors with exposure to the entire U.S. equity market, including small-, mid-, and large-cap growth and value stocks. The fund’s key attributes are its low costs, broad diversification, and the potential for tax efficiency. Investors looking for a low-cost way to gain broad exposure to the U.S. stock market who are willing to accept the volatility that comes with stock market investing may wish to consider this fund as either a core equity holding or your only domestic stock fund.

S&P 600 Small Cap (IJR): Seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

S&P 500 Value (IVE): S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500 and measure value stocks using three factors: the ratios of book value, earnings, and sales to price.

S&P 500 Growth (IJR): Measure growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum.

Quality (QUAL): The iShares MSCI USA Quality Factor ETF seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks with quality characteristics as identified through certain fundamental metrics.

Dividend Growth (VIG): The Vanguard Dividend Appreciation ETF seeks to track the performance of the S&P U.S. Dividend Growers Index. Large-cap equity, emphasizing stocks with a record of growing their dividends year over year.

Low Volatility (USMV): The MSCI USA Min Vol Factor ETF seeks to track the investment results of an index composed of U.S. equities that, in the aggregate, have lower volatility characteristics relative to the broader U.S. equity market.

High Beta (SPHB): Invesco S&P 500® High Beta ETF (Fund) is based on the S&P 500® High Beta Index (Index). The Fund will invest at least 90% of its total assets in the securities that comprise the Index. The Index is compiled, maintained and calculated by Standard & Poor's and consists of the 100 stocks from the S&P 500® Index with the highest sensitivity to market movements, or beta, over the past 12 months. Beta is a measure of relative risk and is the rate of change of a security's price.

EAFE Developed Intl (EFA): MSCI EAFE index measures the performance of the large and mid-cap segments of developed markets, excluding the US & Canada equity securities. It is a free float-adjusted market-capitalization weighted.

Emerging International (EEM): MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 845 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Nasdaq-100 Index (QQQ): The 100 largest non-financial companies listed on the Nasdaq. The fund and the index are rebalanced quarterly and reconstituted annually.

iShares Core MSCI Total International Stock ETF (IXUS): Seeks to track the investment results of an index composed of large-, mid- and small-capitalization non-U.S. equities.

ICE US Dollar Index (DXY): Benchmark for the value of the US dollar relative to other currencies.

SMA (200D): The average closing price over the last 200 days.

Relative Ratio: Details how one investments (IXUS) is performing relative to another (SPY).

**Investors cannot invest directly in an index.**

Fed Funds Rate and Balance Sheet via FRED (Economic Data per the St. Louis Fed).

FFF = Fed Funds Futures Market. Data per CME Group and Capital Advisors, Ltd. calculations

Earnings Scout Score data per Earnings Scout. The Earnings Score measures the rate of change of forward earnings estimates. For simplicity, in the report we may refer to the score as “forward earnings estimates” or a variation of that.





# DISCLOSURES, DEFINITIONS, SOURCES

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**Economic Data per FRED unless noted below. Notes and definitions:**

Sahm Rule Recession: A way for the Federal Reserve to determine if the economy has entered a recession - when the three-month moving average of the national unemployment rate (U3) rises by 0.50 percentage points or more relative to the minimum of the three-month averages from the previous 12 months, the economy is in recession.

Recession Probability = Smoothed U.S. Recession Probabilities: dynamic-factor markov-switching model applied to four monthly coincident variables: non-farm payroll employment, the index of industrial production, real personal income excluding transfer payments, and real manufacturing and trade sales.

Jobless Claims: 4-Week Moving Average of Initial Jobless Claims; Seasonally Adjusted

Housing Starts: New privately owned homes that began construction in a given month

Baa Spread: Moody's Seasoned Baa Corporate Bond Yield Relative to Yield on 10-Year Treasury Constant Maturity

Financial Conditions = Chicago Fed National Financial Conditions Index: comprehensive weekly update on U.S. financial conditions in money markets, debt and equity markets and the traditional and "shadow" banking systems. Positive values of the NFCI indicate financial conditions that are tighter than average, while negative values indicate financial conditions that are looser than average.

WTI Crude: Data per Koyfin.

S&P GSCI Commodity: Composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

Industrial Production:

Capital Goods: Manufacturers' New Orders: Nondefense Capital Goods Excluding Aircraft

Retail Sales: Advance Real Retail and Food Services Sales

Personal Consumption: Real Personal Consumption Expenditures

Unemployment Rate: Represents the number of unemployed as a percentage of the labor force

Home Prices: S&P/Case-Shiller U.S. National Home Price Index

30 Yr Mortgage: 30-Year Fixed Rate Mortgage Average in the United States

Core CPI: Consumer Price Index for All Urban Consumers - All Items Less Food and Energy in U.S. City Average

5 Yr BE Inflation = 5 Year Breakeven Inflation Rate: expected inflation derived from 5-Year Treasury Constant Maturity Securities and 5-Year Treasury Inflation-Indexed Constant Maturity Securities; implies what market participants expect inflation to be in the next 5 years, on average.

Yield Curve: Long Interest Rate (e.g. 10 Year Treasury Yield) - Short Rate (e.g. 2 Year Treasury Yield)

Fed Real GDP Proj = Fed Real GDP Projection: FOMC Summary of Economic Projections for the Growth Rate of Real Gross Domestic Product (Midpoint)

YoY = Year over Year: % change over the last year

3 Mo %: % change over the last 3 months

Net Reading: Capital Advisors, Ltd. assessment of the economic data

**Interest Rate data per Koyfin unless noted. Notes and definitions:**

US Treasury: United States Treasury Bills and Bonds

US TIPS: Treasury Inflation-Protected Securities (TIPS) are a type of Treasury security issued by the U.S. government and indexed to inflation

US TIPS Spread: The difference in the yields between U.S. treasury bonds and Treasury Inflation-Protected Securities (TIPS) and is a useful measure of the market's expectation of future Consumer Price Index (CPI) inflation

AAA Municipals: BVAL Muni Benchmark; a municipal bond is a debt security issued by a state, municipality, or county

Tax Effect Yld = Tax Effective Yield: Pretax yield that must be received on a taxable security to provide the holder the same after-tax yield as that earned on a municipal security; tax rate use listed in parentheses

Corporate Inv Grd = Corporate Bond Investment Grade: ICE BofA US Corporate Index Effective Yield, which tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market.

AAA, AA, A, BBB = ICE BofA AA US Corporate Index Effective Yield by credit rating

High Yield = ICE BofA US High Yield Index Effective Yield

S&P 500: Dividend yield (current indicated rate)



# DISCLOSURES, DEFINITIONS, SOURCES

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**Historical Real Market Returns:**

REAL Market Returns: Index return after inflation. Normalizes returns into today's dollars.

S&P 500: REAL Total Return Index data per Robert Shiller, Yahoo! Finance.

Intermediate US Treasury: Total Return Index data per Robert Shiller and FRED. Index is an estimation based on the change in 10 Year Yields and the starting 10 Year Yield. IA BBI US IT Govt TR USD Index measures the performance of a single issue of outstanding U.S. Treasury note with a maturity term of around 5.5 years; total return index per Morningstar Direct.

30 Day Treasury: Total Return Index data per Morningstar Direct. IA SBBI US 30 Day TBill Index measures the performance of a single issue of outstanding Treasury Bill which matures.

