

THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

PayPal and Fiserv Are “Table-Pounding Buys”



DAVID A. KATZ, CFA, is Matrix Asset Advisors, Inc.’s President and Chief Investment Officer. He has overall responsibility for the firm’s investment efforts. After initially working at Management Asset Corporation (Westport, CT), Mr. Katz co-founded Value Matrix Management with the late John M. Gates in 1986. He served as the firm’s Senior Vice President and Chief Investment Officer and was Head of the Investment Policy Committee. In 1990, he merged Value Matrix Management organization into Matrix Asset Advisors. Mr. Katz chairs the Investment Policy Committee and is a Portfolio Manager/Analyst. He appears frequently as a guest on CNBC and Bloomberg Radio. He graduated summa cum laude from Union College with a degree in economics, and received an MBA from New York University Graduate School of Business. In 2024 he served as an Adjunct Professor at Union College.

SECTOR — GENERAL INVESTING

TWST: You’ve spoken to TWST before, but it’s always good to introduce or reintroduce a company to our readers. What do you think is important to know about Matrix Asset Advisors’ business and overall approach or philosophy that guides your investing?

Mr. Katz: I co-founded Matrix in 1986. The firm currently manages about \$1.3 billion.* One of the things that’s very notable about Matrix is we’ve had tremendous continuity of management since our inception. The firm currently has eight partners who have been with us on average about 25-plus years, and the shortest tenure of the group is 15 years. The five members of the Investment Policy Committee have been with us on average for 26-plus years, and all have all or a significant amount of their investment assets invested along with our clients. So, we’re great believers in what we do.

Our mission as a firm is to conservatively grow wealth for high net worth individuals and institutions, and we look at the world through a value prism.

Matrix has five core competencies. Big picture, we are a wealth management firm. Within that, our flagship strategies are Large Cap Value and Large Cap Dividend Income. We also manage fixed income money in a very conservative manner, focusing on high-quality bonds with short to intermediate term maturities.

And then lastly, we manage a diversified ETF and index strategy, to complement Matrix’s value focus and provide a fully diversified portfolio covering a broader spectrum of investment areas like growth, small- and mid-cap, and international.

TWST: You mentioned the ETF, which is newer versus the strategies applied in a separately managed account format. Is there a portion of an investor’s overall portfolio that one tends to be best suited for versus the other?

Mr. Katz: Yes, there is. Basically, we have all of the tools to provide any individual or institution with full asset management. And as you asked, are there things that make more sense for different people?

As the population has aged, as people need investment income, the dividend income strategy has become more and more relevant and critical for individuals as they approach retirement and as people live longer. Many older investors know they want to have stocks, but they don’t like stock market volatility; that strategy is ideal for that.

For folks that are looking for longer-term appreciation, who understand that the markets will fluctuate and want to do it in a more conservative manner, we might develop something which is a combination of our value strategy for part of their assets and our dividend strategy for another part of their assets. And as they age, we will migrate money from Value to Dividends.

And then finally, for folks who are looking for a fully diversified portfolio and want to have exposure to all areas of the market, we use the ETF strategy to either be the primary portfolio — and we’ll have focus in value, dividends, growth, small cap, international through ETFs — or we’ll do a combination of our proprietary Value and Dividend strategy and then complement it with the ETFs in the other strategies.

The investment world has changed. ETFs are a great new tool and vehicle, so we’re trying to take advantage of that for our clients. It’s a very low-cost strategy, and also it tends to be very tax efficient. The

*Assets under management are as of September 30, 2025 are \$1.35 billion.

wonderful thing about ETFs is they can have a much lower cost structure, and as long as you’re holding those investments, they do not pay out a lot of capital gains over time.

Based upon an individual or an institution’s specific needs, we tailor our offerings to fit their situation. Some will be all dividend, some will be all value, some will be a combination of all of them.

TWST: Let’s talk a bit about how you select individual stocks. What characterizes and/or differentiates your research and investment process?

Mr. Katz: As I mentioned, we have these two flagship strategies, Large Cap Value and Large Cap Dividend Income. Both look at the world with a value mindset. Since the firm’s inception we have used eight proprietary quantitative models that look at a company’s earnings and dividends and return on equity, at a company on an absolute basis, what is it worth based upon their earnings growth over the last decade and their earnings trajectory, or on a relative valuation basis.

“Since the firm’s inception we have used eight proprietary quantitative models that look at a company’s earnings and dividends and return on equity, at a company on an absolute basis, what is it worth based upon their earnings growth over the last decade and their earnings trajectory, or on a relative valuation basis.”

Medtronic (NYSE:MDT), for example, has historically sold between 14 times and 22 times earnings. Today, it’s 16 times earnings, statistically cheap relative to its historic valuation.

On top of that, for the Dividend product, we’re focused on companies that have had a very strong record of paying and growing the dividend. For the Dividend portfolio, we don’t invest in companies that have cut their dividend in the past decade. In terms of everything that’s in the Dividend portfolio, on average they’ve grown their dividend for 17-plus years, and they’ve either maintained or grown their dividend for 25-plus years.

The quantitative analysis will look through the large-cap universe and generate about 50 to 100 companies that look statistically attractive. And then at that point, we do a deep qualitative dive on companies, where we will go through all of their financial statements, we will go through analyst reports, we’ll speak with management, and then we develop a good qualitative sense about the company.

If we like management, and we think they have a long-term business niche with a wide moat, if the business is worth \$60 a share and the stock is \$45 a share, we have an interest in adding them to the portfolio.

And then after that process, the Investment Policy Committee will review and make a determination: Does it fit into the portfolio, or do we think that there are issues with it or concerns that will keep us away from a company?

TWST: Is there anything you’d add in terms of portfolio construction, and on your ongoing review of holdings and ongoing risk management?

Mr. Katz: Two great questions. In terms of the portfolio construction, and I’ll focus on the Dividend strategy first as an example, we want to buy a diversified portfolio of 20 to 30 stocks spread over 15 to 20 industries. We try not to make any significant sector concentrations, and we try to look at all sectors. Position sizes will range from 2.5% to 4.5% at cost.

In the Value portfolio we require greater diversification, and build portfolios of 30 to 35 stocks spread over 20 to 25 industries, and position sizes generally range from 2% to 4% at cost.

Once we construct the portfolio, we are constantly overseeing all of the names that we’re involved with. For every company, we have an intrinsic value or ultimate target sale price, and that will change over time depending upon the development of their fundamentals, their earnings growth, their dividend growth. But when the stock hits that target, it will be sold and the assets redeployed.

Generally, we own stocks for two to five years. We tend to be long-term investors. As a firm, we are generally very tax efficient. Usually, our capital gains are 95% to 100% long term over time. So, we are owning these businesses for a while, but we are constantly reviewing them.

If a company has a competitive threat that we hadn’t anticipated, or if their earnings power is radically better or worse, our valuations will change, and the company could be sold if its outlook is less than we expected.

TWST: Tell us about a few investment ideas, a few favorite holdings, what you like about them and how they meet your criteria.

Mr. Katz: Big picture, Matrix is having a good year. Both strategies are up very nicely. Many of the stocks that we have in the portfolio have had significant runs over 2025 and very significant gains over the last few years.

1-Year Daily Chart of Fiserv Inc.

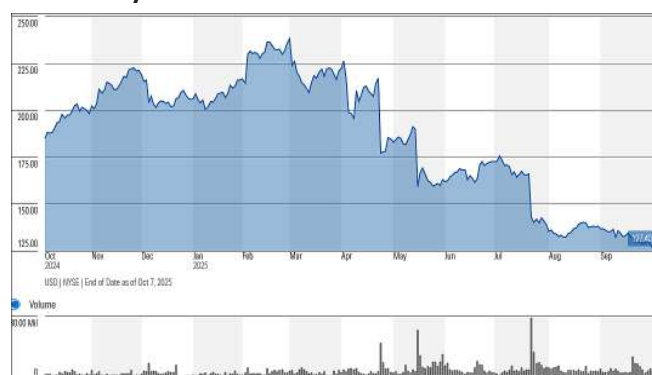


Chart provided by www.BigCharts.com

The names that I’m going to focus on today are things that have not done as well yet, because we think those are the next things that are going to be very good investments. So, the fact that we’re focusing on things that are flat to down this year is a reflection of where we think the opportunities are and where the investment world is going next. I’m not going to focus on things that are up 50% to 75%, because we’ve already made our money in them.

On the Value side we like **Fiserv** (NYSE:FI), which is a credit card processing company, and **PayPal** (NASDAQ:PYPL), which enables

digital and mobile payments. Both have very good long-term histories of growing the earnings. The industry is out of favor, and each of these companies has sold off to levels that we think are table-pounding buys.

PayPal has PayPal and Venmo. It is a growing business. They brought in a new CEO about 24 months ago. He's made a number of changes with overall management at the company, and to date they have met or exceeded each of the targets that they laid out as their game plan.

But they're not getting a lot of respect from Wall Street. The stock is at 13 times earnings. They're buying back a boatload of stock. You have a great global brand name in good businesses. We think they have a competitive moat, which protects their business and market share.

They're growing earnings in the high single-/low double-digits, yet you're buying stock at 13 times earnings. We think that is a great opportunity, and by the time Wall Street has warmed up to them, we think the stock could be 30% to 50% higher.

Fiserv is a little bit different. **Fiserv** also has done exceptionally well in terms of their earnings growth over time. We had owned **Fiserv** for the last few years. Earlier this year, the stock had gone from about \$120 to \$220, \$230; at that point it was hitting our target, selling at 22-plus times earnings, and we sold our position.

team. They have been buying back a great deal of stock over time, and continue to do it.

But Wall Street, as Wall Street often does, becomes obsessed with a particular metric. It has been unhappy with one or two of their metrics, and even though their overall earnings have grown nicely and the cash flow has been great, Wall Street has been disappointed and taken the stock down to very attractive levels.

On a different note, and something that is in the Dividend portfolio, I will focus on **Starbucks** (NASDAQ:SBUX). **Starbucks** is a great global brand name as well, has a very strong balance sheet, great cash flow. They pay out a significant dividend, which has been growing.

This is another investment where a new CEO should be a catalyst for a business turnaround and a much better stock price. They brought in a new CEO six to 12 months ago. We think that he has a great likelihood of success. He had turned around **Chipotle** (NYSE:CMG) a while ago, is very well regarded by the Street, and really understands the **Starbucks** business. Every conversation that he's had in terms of his quarterly conference calls and conferences were very confident. He understands the business, that the business is well on the way to a turnaround.

“Our favorites on the health care side would be Amgen, which is a great biotechnology franchise, and you're not paying a lot for the likelihood and possibility that their weight loss drug becomes a more significant part of the weight-loss landscape.”

In the past six months they have had a change in CEO. The original CEO went to work for the Trump administration, taking over at Social Security. They brought in a CEO from **PNC** (NYSE:PNC) who was very well regarded, but in his first quarter or two, certain of their businesses slowed down, and Wall Street was very punitive. The stock sold off from the \$220 level to the \$140 level.

It's a company that people want to own. And they sell a legal addictive product that actually is not bad for you. So, we think they're a great business, great franchise, at a reasonable valuation, with very good yield metrics.

TWST: Those are great examples, two from an industry that you noted is currently out of favor, and then Starbucks in a different sector. Broadly speaking, are there any other sectors or industries or trends where you're seeing the best opportunities lately or anticipate in the future?

Mr. Katz: We went into the year feeling very comfortable with technology, and we still have significant technology exposure. But technology has had a great run, so we're a little bit less enthusiastic today. But even within the white-hot technology, there are names that have lagged and are attractive. Companies like **Qualcomm** (NASDAQ:QCOM) and **Texas Instruments** (NASDAQ:TXN), good businesses, attractive prices, very favorable long-term outlook.

Health care has been a significant laggard this year. After having a good relative first quarter during the market selloff, it slowed down in a meaningful way since, and we think as a result of that there are opportunities within the health care sector. Looking forward, we think that it's going to be a very good place to be.

Our favorites on the health care side would be **Amgen** (NASDAQ:AMGN), which is a great biotechnology franchise, and you're not paying a lot for the likelihood and possibility that their weight loss drug becomes a more significant part of the weight-loss landscape.

Second in there is **Medtronic** that I mentioned earlier. **Medtronic** has a 30% to 50% market share in their main markets, in

1-Year Daily Chart of Starbucks Corp.



Chart provided by www.BigCharts.com

At that price, we think it now represents a very good opportunity, and we have re-established and are rebuilding our positions in them.

Again, similar type of metrics, where the company has a very good balance sheet. We think they have a dominant market share. We do like the new CEO. We like the overall management

cardiovascular primarily. Elliott Group recently took a very significant stake in the company and met with management, and **MDT** agreed to add two board members to the company's board of directors, with a focus on enhancing shareholder value.

You're getting a good business, dominant market share, and we think that their product portfolio is about to start to enter a new growth phase. And, you're getting it at a pretty reasonable 16 times earnings, and it pays a 3% dividend.

So, I'd say one of the themes for today and in our outlook is, we think that there are going to continue to be market rotations, and things that have done great are going to slow down and some of the things that have lagged are the next opportunities. We suggest you want to skate to where the puck is going, not to where it's been.

"So, whenever we're looking at retailers, we try to make sure that they have a place in an Amazon world. We do think that Home Depot and Lowe's and Target all are survivors and can prosper in a world where people are buying more and more over the internet, and that's dominated by Amazon."

We think **Medtronic** and **Amgen** are a great example of that. Health care has lagged, these stocks have lagged, but their businesses are really good, and you're getting a good business at a very attractive price.

TWST: On the other side of the coin, what areas are you most concerned or cautious about? Is there anything you just don't invest in?

Mr. Katz: One of the things about Matrix is, we do tend to be go-anywhere. We will analyze all industries, all sectors, and at a price, we have an interest in them; at another price, we're far less interested in them.

In terms of the things that we're a little bit more wary about, it's really triggered by valuation. As I mentioned, we like technology. We own a number of the Magnificent Seven and have owned them for some time, and they have done really well. The things that we're most wary of would be companies that are trading north of 40 times to 60 times earnings and are caught up in the excitement of the day.

We are great believers in AI. Businesses are going to benefit from it. Certain companies are currently benefiting from it, like **Microsoft** (NASDAQ:MSFT) and **Amazon** (NASDAQ:AMZN) and **Meta** and **Google** (NASDAQ:GOOG). But we are very wary when Wall Street has gotten massively excited about a company and it's bid up to 70 times earnings because they have a great future. **Palantir Technologies** (NASDAQ:PLTR) is a great and exciting company, but at over 200 times earnings we think it's too expensive.

Again, it can be a dynamic industry, but if the stock is too expensive, the stock is too expensive. Some of the things that are going on within the AI space right now are worrisome. We would look back at **Cisco** being the largest-cap company in the U.S. in 1999 as a cautionary tale.

They were the internet bubble poster child because they were going to lay the pipes for the whole internet. And they did do that, and their earnings have grown very nicely over the last 25 years. But when the internet bubble burst the stock sold off 80%, and 25 years later it's just getting back to 1999 levels.

We don't expect a repeat of that in some of the hottest AI stocks today, but we do think that you want to be aware of history and

have some perspective. Even though a business can be great and the industry outlook can be great, if a stock is too expensive, you want to be wary about that.

Outside of that, we do own some retail, and we like some retail companies, like **Lowe's** (NYSE:LOW) or **Home Depot** (NYSE:HD) or **Target** (NYSE:TGT). But we are very wary about most of the retail sector, and our biggest concern is that companies are fighting a losing battle against **Amazon**. There's just this fierce headwind.

So, whenever we're looking at retailers, we try to make sure that they have a place in an **Amazon** world. We do think that **Home Depot** and **Lowe's** and **Target** all are survivors and can prosper in a world where people are buying more and more over the internet, and that's dominated by **Amazon**.

TWST: How about your investor clients, what questions or concerns do you hear from them most these days? And how do you address those?

Mr. Katz: These are interesting and worrisome times. The biggest thing that we're getting in 2025 is that some investors are looking at the world through their political orientation mindset, and it can impact their thinking about their investments.

1-Year Daily Chart of Home Depot Inc.

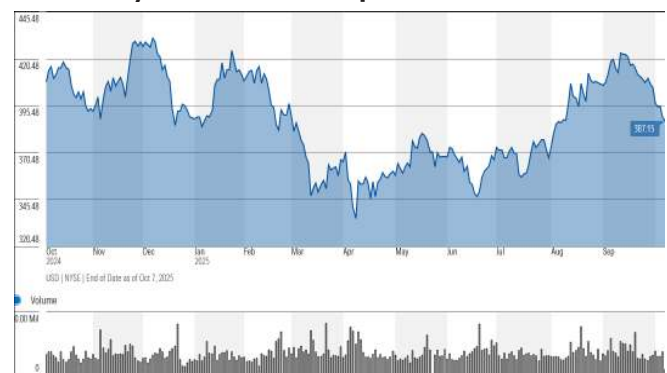


Chart provided by www.BigCharts.com

There have been a number of studies this year that have looked at it: Blue state investors have tended to be much more cautious or bearish about the world. Red state investors have been much more bullish. They like what the administration's doing, and as a result, it's led them to be much more upbeat about the prospects for the U.S. stock market.

What we've tried to do with both groups is discourage them from letting their political beliefs override their long-term investment plans. In our communications we remind them that historically, the political party in power has not really changed the calculus or the direction of the overall financial markets or the economy.

We try to provide that perspective and make it a very objective analysis. How is the economy doing? What's the outlook for businesses? What's the valuation? What's the outlook for interest rates? And then, based on that, come up with an investment allocation. We would not get overly positive or negative based upon your political leaning.

So, that really has been one of the bigger questions through 2025. As people have been either concerned or very positive about the administration's policies, we try to walk them through that fine line.

TWST: In general, how do large-cap value investments tend to perform against the backdrop of different economic environments and different stock market environments?

Mr. Katz: Value has been a very good time-tested strategy over the last 30, 50, and 100 years. Over time, however, there are periods where growth outperforms value or where value outperforms growth. We believe there's a place for both strategies in portfolios, but we sleep better at night with value. It tends to get to a good place in terms of growing your money, but it does it with a little less volatility along the way.

Having said that, we have just gone through a 10- to 15-year period where growth has dominated value. If you look at history, there are periods where you have seven to 10 years where value outperforms growth, and then seven to 10 years where growth outperforms value. Generally, after periods where one strategy has lagged the other, the lagging strategy rebounds with better performance. So, after the last 10 to 15 years, when growth has dominated value, we think value is poised to be a much better place to be going forward.

If you look at the market today, stocks are at 22 to 23 times earnings. The growth indexes are at 28 to 30 times earnings. Those are pretty stretched by historical standards on an absolute and a relative basis. Value, on the other side of the coin, is selling at a much more reasonable 15 or 16 times earnings, and that's one of the largest discounts to growth it has had over the last 30 or 40 years.

So, taken all together, we're a little bit more cautious about the market overall. We think that after a decade when stocks returned 12% and 13%, there's a great likelihood they regress to the mean, probably 8.5% to 9.5%. In that environment, we think it makes sense to move towards value.

We like value over time. We're particularly upbeat about value right now. And within value, we are very bullish and upbeat about dividend strategies, because we think that in a more turbulent, less bullish environment, getting paid a 3%-plus dividend along the way is going to be a really attractive addition to your portfolio's returns.

The fact that there is a great likelihood that short-term interest rates will be moving lower in the next six to 12 months will likely create another strong tailwind for high-dividend stocks.

TWST: In light of that, would you wrap up with some final thoughts or advice for our readers?

Mr. Katz: My biggest suggestion would be not to get caught up in the manias of the day, either positive or negative. Set a long-term asset allocation, and then try to stay with that asset allocation through the ups and the downs.

In terms of the current environment, we have just had a phenomenal five-month period. Stocks are up 30% from the April lows. We think at some point they're going to hit another period of turbulence, and that volatility will increase both on the upside and the downside. So, we would not be jumping in with more aggressive investments right now.

Expect volatility. Don't get spooked out by the stock market sell-off if and when it occurs, and try not to chase the winners right now, but rather take a longer-term view and buy some really good long-term businesses that have been laggards of late.

TWST: Thank you. (MN)

DAVID A. KATZ, CFA

President & Chief Investment Officer

Matrix Asset Advisors

(800) 366-6223

www.matrixassetadvisors.com

email: matrix@matrixassetadvisors.com

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Definitions:

The S&P500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

Value Strategy investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

Dividend Strategy investment strategy of only buying stocks that issue dividends thus creating a reoccurring income stream.

Growth Strategy is a collection of business initiatives that seek the maximization of a company's value within a period.

Large Cap Value shares of the largest U.S. companies, or those with market capitalizations of \$10 billion or more, that are considered underpriced based on fundamental analysis.

Dividend Focused companies that pay out regular dividends.

Small-Cap public companies whose total market value, or market capitalization, is about \$300 million to \$2 billion.

Mid-Cap companies with a market capitalization (or value) between \$2 billion and \$10 billion.

Large cap companies with a market capitalization of more than \$10 billion.

Fixed Income types of investment security that pay investors fixed interest or dividend payments until their maturity date.

ETF's (Exchange-traded funds) are SEC-registered investment companies that offer investors a way to pool their money in a fund that invests in stocks, bonds, or other assets. In return, investors receive an interest in the fund.

Developed Market International companies from countries that are most developed in terms of its economy and capital markets.

Emerging Market International Stocks securities from countries with economies that are considered to be emerging.

Bonds are a debt security, similar to an IOU. Borrowers issue bonds to raise money from investors willing to lend them money for a certain amount of time.

Health Care all businesses involved in the provision and coordination of medical and related goods and services.

Information Technology businesses that sell goods and services in electronics, software, computers, artificial intelligence, and other industries related to information technology (IT).

Maturities are the agreed-upon dates on which the investment ends, often triggering the repayment of a loan or bond, the payment of a commodity or cash payment, or some other payment or settlement term.

Short Term Maturity a bond that will pay back your principal, or mature, quickly, typically within four years.

Intermediate Term Maturity issued with maturity dates that are between two and 10 years.

Qualitative analysis uses subjective judgment to analyze a company's value or prospects based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations.

Quantitative analysis is the use of mathematical and statistical techniques to analyze financial & economic data and make trading, investing, and risk management decisions.

Artificial Intelligence the ability of a digital computer or computer-controlled robot to perform tasks commonly associated with intelligent beings.

The Magnificent Seven Large tech-oriented companies. The group includes Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla, and Meta.

Balance Sheets a statement of the assets, liabilities and capital of a business or other organization at a particular point in time, detailing the balance of income and expenditure over the preceding period.

Market Valuation the value of an asset based on the price that would be paid for it if it were sold at a certain time-

P/E Multiples the ratio for valuing a company that measures its current share price relative to its per-share earnings.

Bear Market is defined as sustained periods of downward trending stock prices, often triggered by a 20% decline from near-term highs.

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Absolute return the total return an investment earns over a specific period of time, without considering the investment period or comparing it to a benchmark.

Relative Return a measure of an investment's performance compared to a benchmark or index over a period of time.

Earnings Growth is a measure of how much a company's income increases over a specific period of time. It's calculated as the annual compound annual growth rate (CAGR) of earnings from investments.

Fair Value represents the value of a company's assets and liabilities when a subsidiary company's financial statements are consolidated with a parent company.

Diversified Portfolio is a financial strategy that aims to reduce your portfolio risk by varying the type of assets you invest in, knowing they will perform differently over time.

Capital Gains taxes levied on earnings made from the sale of assets, like stocks or real estate.

Bull Market is a period of time when the prices of stocks and other financial assets are rising, and investors are optimistic about the economy.

Asset Allocation an investment strategy that involves dividing an investment portfolio among different asset classes, like stocks, bonds, and cash, to optimize returns while managing risk.

Cash Flow the net amount of cash and cash equivalents being transferred in and out of a company.

Wealth management is a professional financial service for high-net-worth individuals, providing a holistic and comprehensive approach to manage, grow, and preserve their entire financial life.

Diversified ETF is an investment fund that holds a wide range of underlying assets, such as stocks, bonds, commodities, or other securities, to spread risk across multiple asset classes, sectors, and geographic regions.

Index Strategy is a passive investment approach where a portfolio is constructed to mimic the performance of a specific market index, such as the S&P 500 or a bond index.

Separately Managed Account (SMA) format involves an investment portfolio of individual securities (like stocks or bonds) directly owned by the investor but managed by a professional asset manager on their behalf.

Earnings Growth is a metric that measures the increase in a company's profitability over a specific period, reflecting its financial health and ability to generate income after expenses.

Historical Valuations refer to determining the value of something at a specific point in the past, rather than its current value, using information and market conditions that were available at that historical date.

Portfolio construction is the strategic process of combining different investments—such as stocks, bonds, and real estate—to create a diversified investment portfolio that aligns with an investor's financial goals, risk tolerance, and time horizon.

Sector Concentrations refer to the degree to which an asset portfolio, investment fund, or an industry's sales are dominated by a few firms or one specific economic sector.

Shareholder Value refers to the financial return and benefits received by the owners (shareholders) of a company, typically measured by the stock price, dividends, and overall market capitalization.

Internet Bubble was a speculative market bubble in the late 1990s and early 2000s where the stock prices of internet-based companies surged due to excessive excitement and speculation, rather than actual business fundamentals.

Tax Efficient strategy is one that is designed to minimize the tax liability for an individual or business.

Intrinsic Value of an asset or security is its value as calculated with regard to an inherent, objective measure.

Earnings Power is the ability of an individual, project, or company to generate income or profit from their assets, services, or labor over time.

Shareholder Value refers to the financial return and benefits received by the owners (shareholders) of a company, typically measured by the stock price, dividends, and overall market capitalization.