

# Monthly Investment & Market Briefing

September 10, 2025



 xypn invest

# Presenter



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# Market Update

Index Performance Updates

Fed Watch

Mid Cap

XYPN Models



# Index Performance

SECURITY NAME	YEAR TO DATE TOTAL RETURNS (DAILY) ▼	1 MONTH TOTAL RETURNS (DAILY)	3 MONTH TOTAL RETURNS (DAILY)	1 YEAR TOTAL RETURNS (DAILY)
S&P GSCI Gold	37.14%	5.71%	9.28%	44.24%
MSCI EAFE Total Return	24.30%	2.57%	5.19%	18.74%
MSCI Emerging Markets Total Return	21.92%	2.46%	9.46%	22.66%
MSCI ACWI Total Return	15.60%	2.12%	7.95%	21.77%
S&P 500 Growth Total Return	15.26%	1.62%	10.60%	32.92%
Nasdaq Composite Total Return	13.41%	1.72%	11.80%	31.50%
S&P 500 Total Return	11.44%	1.80%	8.60%	21.70%
Russell 2000 Total Return	8.38%	8.10%	12.70%	16.08%
S&P 500 Value Total Return	7.25%	2.02%	6.35%	8.42%
Bloomberg US Aggregate	6.37%	1.88%	4.28%	3.16%
Bloomberg Municipal Bond	1.71%	1.63%	2.79%	0.96%

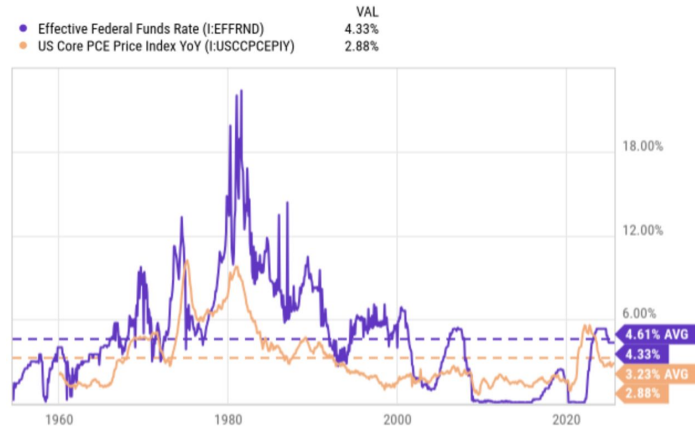
# Fisher Equation

Nominal = Real + Inflation

Real = Nominal - Inflation

Average = 1.38

Today = 1.45



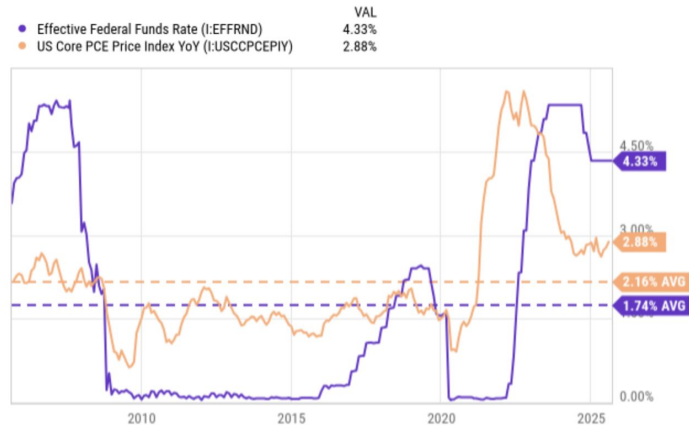
# Fisher Equation (20 Yr Avg)

Nominal = Real + Inflation

Real = Nominal - Inflation

Average = -0.42

Today = 1.45

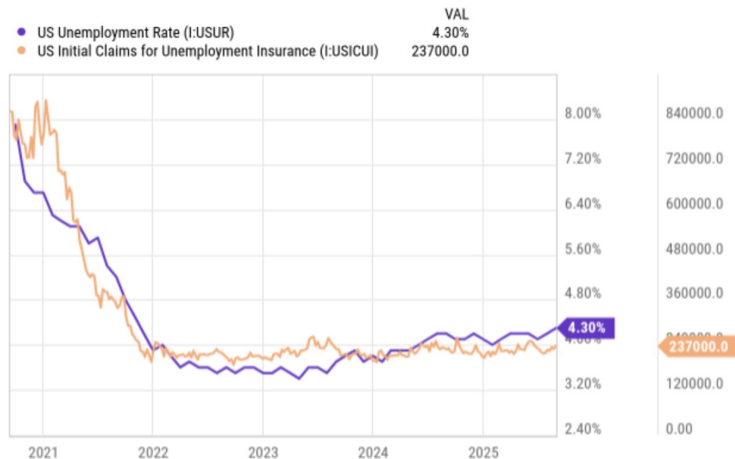




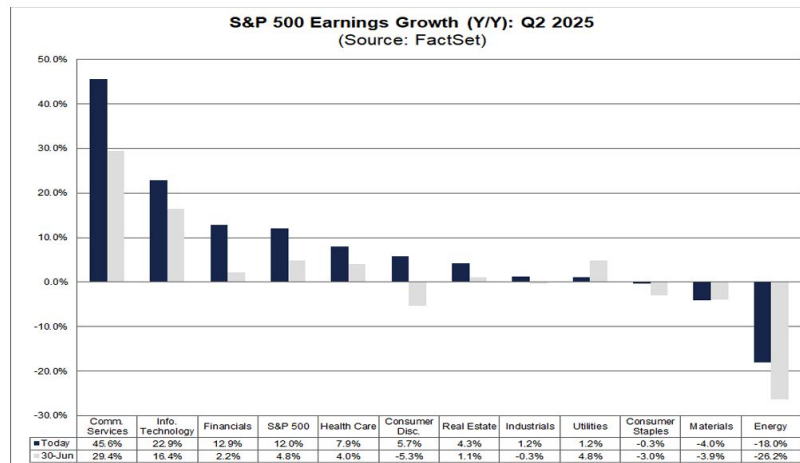
# Jobs

Are we seeing  
cracks in the  
labor market?

More of a labor  
market pause

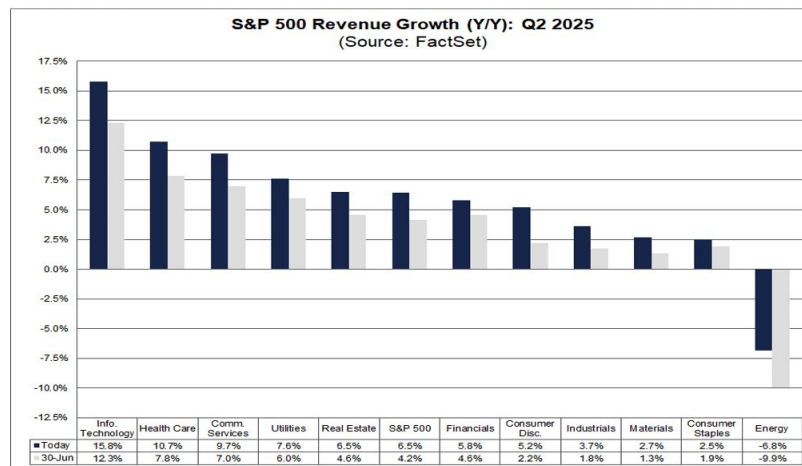


# Earnings Growth

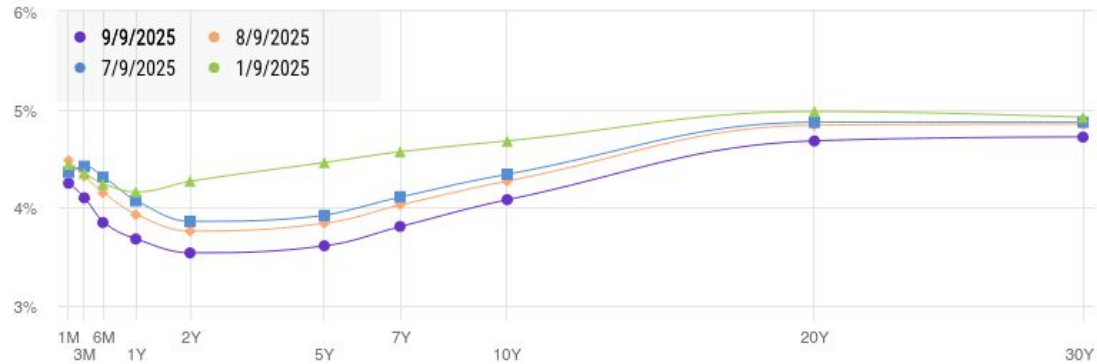




# Revenue Growth

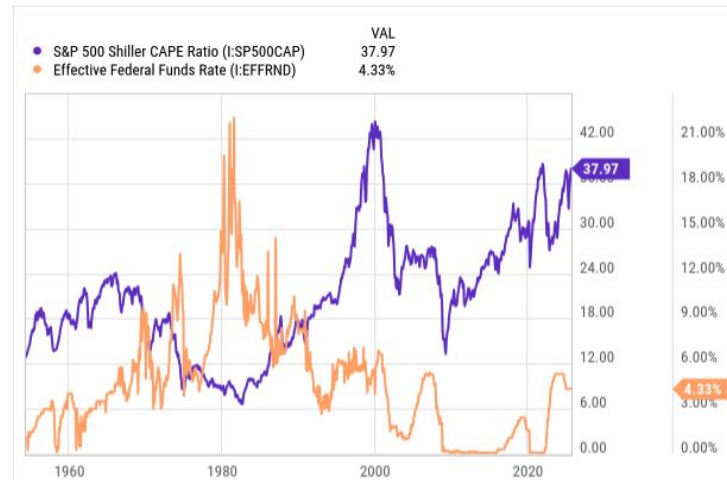


# Yield Curve Normalizing



# P/E vs Interest Rates

How much can  
lower rates justify  
higher P/Es?



# Fund & ETF Combined Flows

Combined Fund Flows						
CATEGORY	AUM	YTD/AUM	1 MONTH	3 MONTH	YTD	1 YEAR
<u>Equity Income</u>	924.60B	-1.2%	-1.56B	-6.87B	-11.23B	-11.50B
<u>Equity Leverage</u>	129.45B	-3.3%	-4.45B	-14.59B	-4.31B	1.70B
<u>Large-Cap Value</u>	757.09B	-2.2%	-3.63B	-9.99B	-16.69B	-31.99B
<u>Large-Cap Core</u>	1,776.49B	-0.7%	-2.15B	-9.30B	-13.12B	-26.47B
<u>Large-Cap Growth</u>	3,114.86B	-1.1%	-13.48B	-23.56B	-34.50B	-61.48B
<u>Mid-Cap Value</u>	148.56B	-5.9%	-739.88M	-3.24B	-8.72B	-14.75B
<u>Mid-Cap Core</u>	517.73B	0.2%	-1.00B	-1.58B	801.26M	-3.91B
<u>Mid-Cap Growth</u>	316.23B	-6.8%	-3.31B	-10.62B	-21.64B	-38.24B
<u>Small-Cap Value</u>	140.72B	-1.0%	100.45M	-1.24B	-1.38B	1.89B
<u>Small-Cap Core</u>	974.59B	-4.1%	-11.60B	-23.26B	-39.93B	-43.69B
<u>Small-Cap Growth</u>	272.61B	-6.7%	-3.09B	-7.76B	-18.27B	-24.85B
<u>Multi-Cap Value</u>	1,007.28B	-0.8%	-3.64B	-9.27B	-8.36B	-11.08B
<u>Multi-Cap Core</u>	3,365.51B	-0.1%	-51.10B	-60.03B	-3.54B	-19.63B
<u>Multi-Cap Growth</u>	371.71B	-0.3%	389.86M	-640.91M	-1.06B	-7.27B
<u>S&amp;P 500 Index</u>	4,292.05B	-3.4%	-190.11B	-193.78B	-145.43B	-2.43B



# Mid Cap-Ex

Symbol	Average	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Average Quarterly	1.60%	6.95%	-3.04%	7.13%	0.74%	-6.33%	-3.49%	3.90%	-5.21%
Average Q-YOY	7.01%	11.92%	-1.98%	-2.44%	-5.38%	-10.97%	3.27%	9.36%	18.65%



# Mid Cap vs Small Cap

Symbol			Name	Weighte. Average PE Ratio	Weighte. Average Price to Book Ratio	Weighte. Average Price to Cash Flow	Return on Equity (3Y)	Weighte. Average Latest Return on Equity	Sales per Share Growth (3Y)	Operati. Cash Flow - Growth Rate (3Y)
SPY	☆	+	SPDR S&P 500 ETF Trust	33.56	11.40	27.10	57.66%	39.28%	14.63%	18.21%
MDY	☆	+	SPDR S&P MidCap 400 ETF Trust	27.77	4.936	19.60	18.26%	18.02%	10.29%	21.26%
SPSM	☆	+	SPDR Portfolio S&P 600 Small Cap ETF	27.32	3.764	18.47	20.00%	11.12%	8.18%	10.72%

# S&P 400 Allocation

SPDR S&P MidCap 400 ETF Trust vs. SPDR Portfolio S&P 600 Small Cap ETF  
Allocation Comparison

xybn sapphire

## Stock Sector Exposure

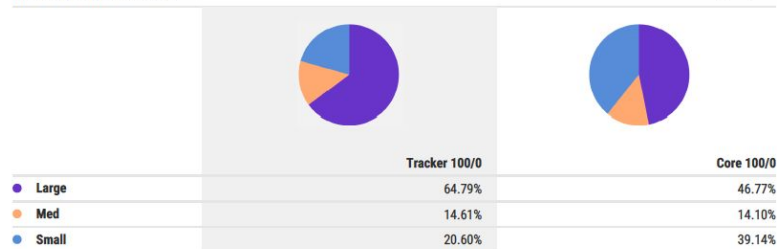
Data as of: Aug. 31, 2025

	SPDR S&P MidCap 400 ETF Trust	SPDR Portfolio S&P 600 Small Cap E...
<b>Cyclical</b>	43.18%	46.03%
Basic Materials	5.42%	5.24%
Consumer Cyclical	12.96%	13.52%
Financial Services	18.13%	19.69%
Real Estate	6.68%	7.58%
<b>Sensitive</b>	39.98%	38.62%
Comm. Services	1.22%	2.86%
Energy	3.52%	4.01%
Industrials	23.24%	18.98%
Technology	12.01%	12.76%
<b>Defensive</b>	16.52%	15.14%
Consumer Defensive	5.29%	2.85%
HealthCare	8.34%	10.20%
Utilities	2.89%	2.08%
<b>Not Classified</b>	--	0.22%
Not Classified - Equity	0.32%	0.06%
Not Classified - Non Equity	0.00%	0.15%

# Core vs Tracker

Market Capitalization

Data as of: Sept. 10, 2025



Region	Tracker 100/0	Core 100/0
Americas	74.12%	65.24%
Greater Europe	11.42%	14.97%
Greater Asia	13.74%	19.15%
Unidentified	0.72%	0.64%

# Questions?

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# Disclosures

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