WEEKLY HEADINGS

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Time for a Change? As the days grow shorter and the nights longer, Americans will turn their clocks back this Sunday, shifting from Daylight Saving Time to Standard Time. But the clocks won't be the only thing changing this week. Americans will also head to the polls, with the potential to reshape Congress in the 2026 midterm elections. More than 46 million voters have already cast their ballots, surpassing the *total* early vote in 2022. And with affordability top of mind, inflation and gas prices moving higher, and a majority of Americans believing the economy is headed in the wrong direction, both polls and betting markets point to a potential shift in the balance of power. With the outcome likely to shape Washington's legislative agenda, below we outline our election base case, what to watch for on election night, and what the results could mean for the market outlook.

KEY TAKEAWAYS

Composition of the House is Likely to Shift, While the Senate is a Toss-Up

Items Such as Government Funding and the Debt Ceiling Will Need to be Addressed

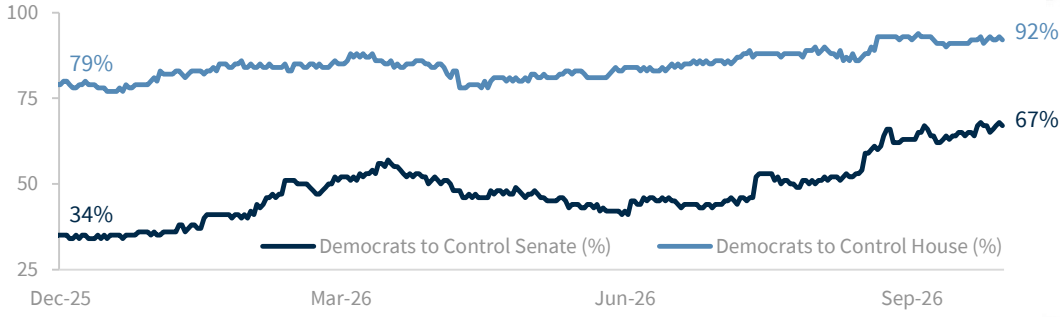
Fundamentals Will Remain the Driver of the Market Longer Term

- **Is A Shift in Power Likely? |** If there is one constant in Washington, it is change. Since 2000, only one election has left the balance of power unchanged. Our base case is no different: Democrats flip the House (our policy team assigns a 90% probability), while the Senate remains a toss-up. With Democrats needing four seats to take control, key races to watch include Texas, Michigan, Maine, and Alaska. Beyond Washington, however, the 36 gubernatorial races may prove just as consequential. With data center policy largely set at the state level, these races could shape the direction of AI policy, with important implications for investment, economic growth, and equity markets.
- **Is a Blue Wave in the Cards? |** Midterms have often produced wave elections, with the party out of power picking up a significant number of seats. In 2010, Republicans flipped 63 House seats; in 2018, Democrats flipped 44. Could we see a similar tsunami-like shift this year? We don't think so. While Democrats have built a sizable lead in the Generic House Ballot (+9), the number of truly competitive districts has dwindled. As a result, we expect Democrats to pick up closer to ~20 seats, roughly in line with the historical average. Still, if a bigger wave begins to build on election night, we'll be watching races such as VA-02, VA-07, and key Iowa and Kentucky districts for early signs.
- **What Are the Policy Implications? |** Coming off one of the least productive Congresses in modern history, the outlook for major legislation remains limited. Still, several must-address issues loom. Congress will need to pass appropriations bills or a continuing resolution to fund the government beyond December 12 and avoid a government shutdown, while also raising the debt ceiling, expected to become binding sometime next year. Spending priorities, particularly healthcare and defense, will likely be key areas of negotiation. But even if legislative activity remains subdued, policy risk will not disappear. The president retains broad authority over trade through executive action, making tariffs a potential source of economic and market volatility over the next 24 months. Geopolitical and military decisions, particularly in the near term, could also remain an important source of uncertainty, with much of that decision-making resting with the president.
- **What Is the Impact on the Economy and Markets? |** When we rank the fundamental drivers of the markets, politics comes in eighth out of 10. Why? Because fundamentals such as GDP growth, earnings, valuations, and monetary policy ultimately matter more. But this cycle could be slightly different. The growing number of data center moratoriums could have broader implications given AI's increasing contribution to investment, economic growth, and earnings. With that in mind, here is how the election could shape our market outlook:
  - **Economy—**Historically, economic growth has been a bit slower under divided government. Annualized GDP growth has averaged 2.8% under divided government vs 3.7% under one party control. Notably, 10 of the 13 recessions since 1945 have occurred during periods of divided government. One reason may be that unified governments have an easier time passing large fiscal packages, leaving less policy flexibility under divided government if the economy weakens. For now, we are maintaining our 2027 GDP forecast of 2.3%. However, we will be watching whether data center delays or moratoriums slow the momentum in capex spending and create downside risk to growth.
  - **Equities—**Similar to the economy, S&P 500 returns have historically been slightly stronger under unified government, averaging ~9.5% annualized versus 8.2% under divided government. But the more compelling trend is what happens after midterms. Regardless of which party wins, the S&P 500 has gained an average ~15% in the 12 months following a midterm election and, remarkably, has been positive after every midterm since 1942, a streak spanning 21 consecutive elections. Combined with a constructive earnings backdrop, that history leaves us comfortable with our 12-month S&P 500 target of 8,450. However, beyond 2028, rising populism fueled by widening income inequality could bring higher capital gains, dividend, and corporate tax rates, creating a longer-term headwind for equities.
  - **Fixed Income—**The election outcome does not change our outlook for the Fed, where we expect just one hike in December over the next 12 months, or for interest rates, with a 12-month 10-year Treasury yield target of 4.5% to 4.75%. With the deficit running near $2 trillion, the bid-to-cover ratio remains a key gauge of investor appetite for US Treasuries, and we expect demand to remain healthy at ~2.5x.

CHART OF THE WEEK

Betting Markets See a Growing Chance of a Democrat Sweep

Betting markets are currently pricing in a 92% probability that Democrats reclaim the House and a 67% probability that they flip the Senate.



Source: Bloomberg Finance LP, Polymarket. Data as of 10/29/2026

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Economy

- 3Q GDP expanded a robust 3.4% QoQ annualized, driven by strong consumer spending (+3.8%) and a surge in private investments (+19.4%), particularly in equipment. Resilient domestic demand and continued AI-related investment supported economic activity.
- September headline and core PCE inflation rose 0.5% and 0.3% MoM, respectively, with their corresponding yearly rates accelerating to 3.6% and 3.1%. With August core PCE also revised higher, the report points to persistent underlying price pressures beyond energy.
- Consumer confidence rebounded to 91.7 in October, driven by easing gasoline prices and improved business conditions. However, confidence remains on a long-term downward trend, with elevated prices weighing on purchasing power and future spending plans.
- **Focus of the Week:** Market attention turns to the labor market, starting with the release of the Job Openings report on Tuesday which is expected to show openings firmly above 7 million for the sixth month in a row. On Friday, the all-important BLS employment report will be released, and we expect the economy to have added 70,000 jobs in October, up from an unrevised 29,000 jobs in September.

November 2 – November 6

MON
ISM Manufacturing PMI
Construction Spending

TUE
JOLTS
Midterm Election Day

WED
Trade Balance
ISM Services PMI

THU
BOE Meeting
Unit Labor Costs (Q3)

FRI
Employment Report
Michigan Sentiment
Consumer Credit

FUTURE EVENTS
11/10 CPI
11/13 PPI

Equity

- With 61% of the S&P 500's market cap having reported 3Q26 results, corporate fundamentals remain a key area of strength, as consensus estimates now call for 29% year-over-year EPS growth. If realized, this would mark the third consecutive quarter of 25%+ earnings growth for the index. However, expectations have proven to be a high bar to beat, with S&P 500 companies beating EPS estimates by just 2% in aggregate, the weakest earnings surprise rate since 4Q22. As firms navigate a mixed demand environment and rising input costs, the muted earnings beat rate helps explain the S&P 500's 1% decline since the start of earnings season (10/13).
- Fortunately for investors, positive seasonality is approaching as we move into November. Dating back to 1950, November and December have been the strongest two-month stretch of the year for the S&P 500, gaining more than 3% on average and delivering positive returns 77% of the time. While history is never a guarantee of future results, seasonal tailwinds, particularly as political uncertainty fades following the midterms, could provide an added boost. In fact, the S&P 500 has gained ~4% on average during November and December in midterm election years. Combined with resilient corporate earnings and continued AI-driven capital spending, these tailwinds support our constructive view on US equities into year-end and beyond.
- **Focus of the Week:** Given slightly softer than expected capex reported by US hyperscalers this week, markets will be focused on earnings results from AMD on Tuesday evening to get additional insights into AI infrastructure spending.

Fixed Income

- With Governor Cook and Cleveland Fed President Hammack dissenting in favor of a second 25 bp rate hike, the Fed held its policy rate steady at 3.75%–4.00%. Despite upgrading its assessment of economic growth from “solid” to “strong,” Chair Warsh noted that September’s rate hike is beginning to tighten financial conditions, pointing to wider credit spreads and greater differentiation among tech stocks, though he stopped short of describing conditions as restrictive. He also announced that, beginning next fall, one of the Fed’s eight annual meetings will be dedicated solely to monetary policy strategy, increasing to two meetings in 2028. Markets interpreted the meeting as less hawkish than feared, fueling a rally in intermediate Treasuries as expectations for additional hikes further out eased. Still, a December hike remains ~70% priced in.
- Credit markets calmed this week, with spreads tightening across the board. Still, CCC-rated spreads have nearly doubled since February (to 1,096 bps). With B and BB spreads near historically tight levels, the ratio between CCC and B spreads is near its widest since 2000, pointing to stress among the weakest borrowers rather than broad deterioration. CCC widening alone hasn't reliably signaled significant trouble for the S&P 500, so the bigger concern would be stress spreading to stronger high-yield credits (B and BB).
- **Focus of the Week:** Alongside key economic data, the Treasury’s Quarterly Refunding (QRA) is in focus. Borrowing estimates come Monday afternoon, followed by financing details and Treasury issuance guidance before Wednesday’s open.

Washington Policy

- The Trump administration warned Gulf partners to prepare for a potential short, intense air strike targeting Iranian leadership, nuclear facilities, and energy infrastructure, though President Trump has not made a final decision. Following Israel’s October 27 elections, neither Prime Minister Netanyahu’s bloc nor the opposition secured the 61 seats needed to form a government. Diplomatic efforts have intensified, with Vice President JD Vance opening a communication channel with senior Iranian security officials. However, DC still wants meaningful nuclear concessions before offering economic relief, while Tehran is demanding relief from the US naval blockade and sanctions before advancing negotiations.

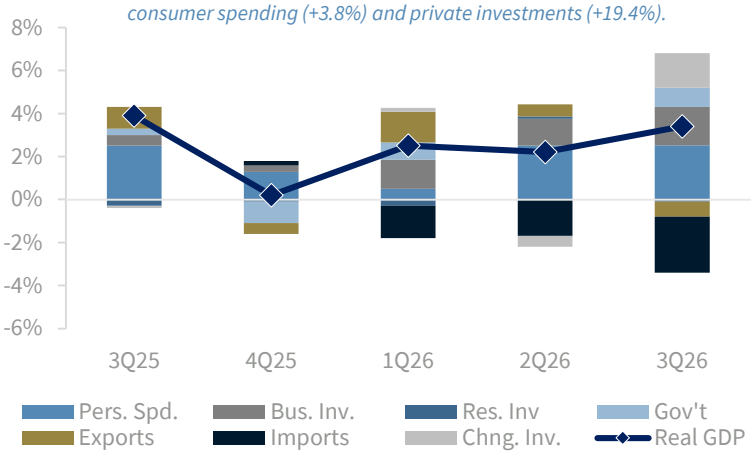
International

- New data on German consumer sentiment shows 60 consecutive months in the red. The last positive print was in 2021, shortly before Russia’s invasion of Ukraine. While the Russia/Ukraine war has weighed on consumer confidence across much of Europe, the outsized impact in Germany reflects its proximity to the frontline as well as Cold War history. Despite ongoing fiscal stimulus, sluggish confidence in Europe’s largest economy remains a headwind to sustained economic acceleration for the euro zone as a whole.
- With Lula da Silva unexpectedly reelected as president, Brazil’s Bovespa Index posted its steepest one-day drop since 2020, and the currency had its sharpest drop since 1999. This profit-taking came after hefty gains following Oct. 4. Just as the gains felt overdone, we view the selloff as excessive. Brazil’s economic fundamentals tend to be shaped more by commodity prices than policy decisions.

Charts of the Week

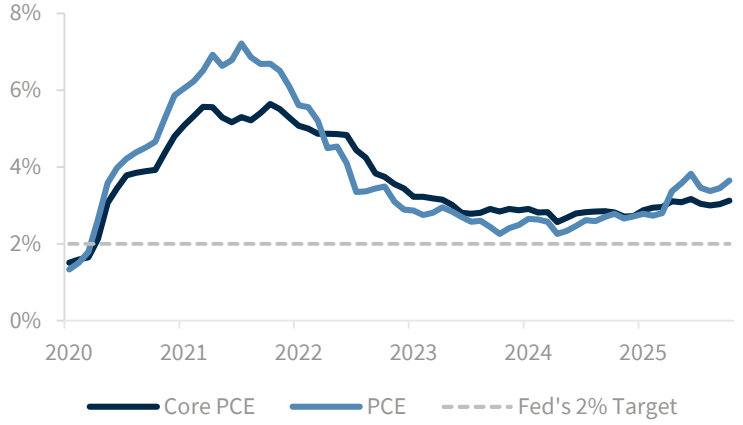
Robust GDP Growth In 3Q26

3Q GDP expanded a robust 3.4% QoQ annualized, driven by strong consumer spending (+3.8%) and private investments (+19.4%).



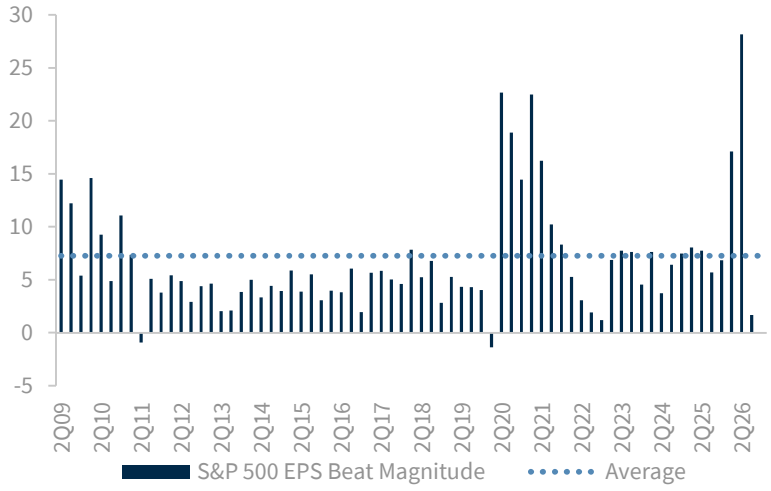
PCE Inflation Accelerates

September core PCE inflation rose 0.3% MoM, with the yearly rate accelerating to 3.1%, as price pressures broaden.



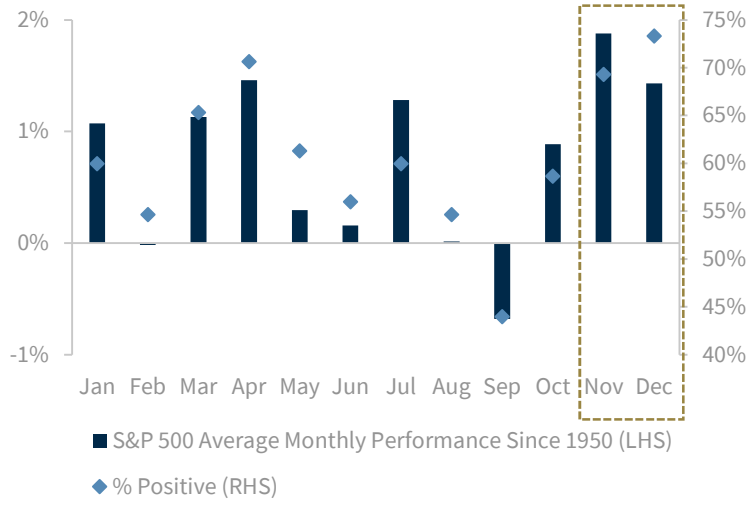
High Bar to Beat

S&P 500 companies are beating 3Q26 EPS estimates by just 2% in aggregate thus far, the weakest earnings surprise rate since 4Q22.



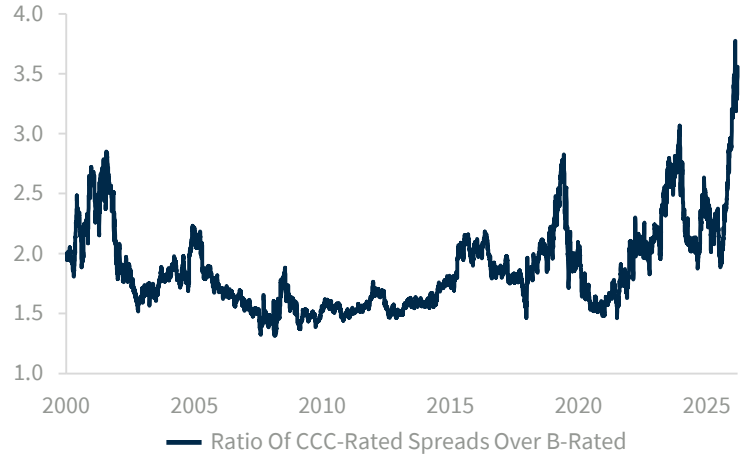
Positive Seasonality Upcoming

November and December represent the strongest two-month performance period of the year on average dating back to 1950.



Credit Stress Remains Concentrated At The Bottom

CCC-rated spreads have widened to ~3.7x B-rated spreads, a 99.8th percentile reading since 2000, as stress stays concentrated in the lowest-rated credit.



German Consumer Confidence Marks 5 Years In The Red

The GfK Confidence Index has remained below zero since late 2021, shortly before Russia's invasion of Ukraine.



*Source for charts: FactSet, as of 10/29/2026. *Spread data is using daily OAS readings for the Bloomberg US Corporate Credit indexes. B-rated credit sits once tier above CCC, though both are sub-investment grade.*

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Asset Class Performance | Distribution by Asset Class and Style (as of October 29)**

US Equities (Russell indices)

Weekly Returns (as of October 29)

	Value	Blend	Growth
Large Cap	0.7%	0.8%	0.9%
Mid Cap	1.1%	1.4%	2.4%
Small Cap	1.7%	2.7%	3.7%

Year-to-Date Returns (as of October 29)

	Value	Blend	Growth
Large Cap	25.5%	13.6%	2.8%
Mid Cap	22.8%	17.0%	0.1%
Small Cap	21.2%	16.3%	11.7%

International Equities (MSCI indices)

Weekly Returns (as of October 29)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	1.2%	1.0%	2.3%
Mid Cap	1.3%	1.0%	-1.4%
Small Cap	1.1%	1.4%	-1.2%

Year-to-Date Returns (as of October 29)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	12.8%	14.0%	15.9%
Mid Cap	13.5%	13.2%	17.8%
Small Cap	10.5%	14.1%	8.5%

Fixed Income (Bloomberg indices)

Weekly Returns (as of October 29)

	1-3 YR	Medium	Long
Treasury	0.1%	0.1%	0.0%
Invest. Grade	0.1%	0.1%	0.1%
High Yield	0.3%	0.6%	1.0%

Year-to-Date Returns (as of October 29)

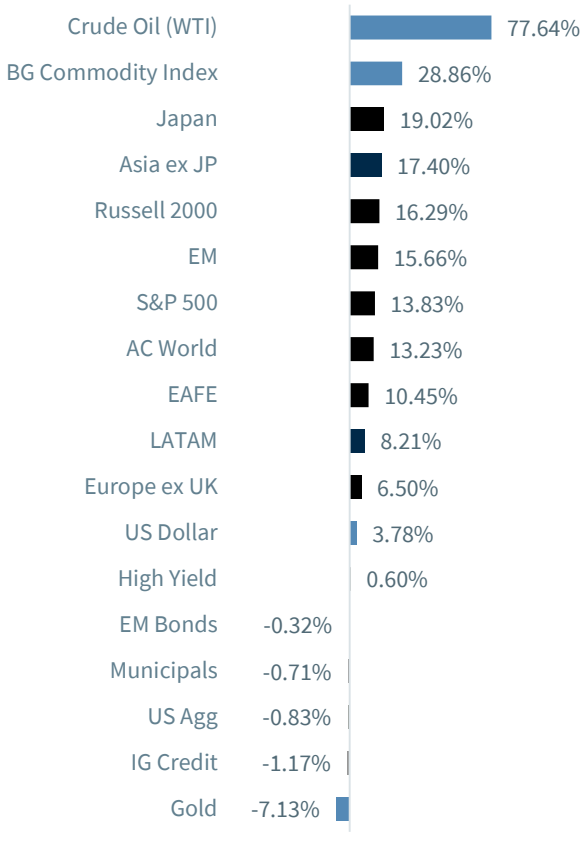
	1-3 YR	Medium	Long
Treasury	3.0%	-1.3%	-2.7%
Invest. Grade	1.7%	-0.2%	-1.6%
High Yield	2.0%	0.7%	-7.9%

Asset Class Performance | Weekly and Year-to-Date (as of October 29)**

Weekly***



Year-to-Date***



Commodities Equities Fixed Income

**Weekly performance calculated from Thursday close to Thursday close.

***Assumes all asset classes are priced in US dollars unless otherwise noted. Ranked in order of performances (best to worst).

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Weekly Data

As of 10/29/2026 *

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7720.4	0.8	1.0	13.8	13.3	24.9	12.5	15.7
DJ Industrial Average	52342.6	(1.0)	2.8	8.9	9.9	17.3	7.9	11.2
NASDAQ Composite Index	26184.7	0.7	(2.5)	12.7	9.3	27.4	11.1	17.6
Russell 1000	8073.6	0.8	1.1	13.6	15.0	22.5	13.0	15.0
Russell 2000	7105.9	2.7	2.3	16.3	16.2	17.7	6.3	9.8
Russell Midcap	11408.1	1.4	4.6	17.0	12.0	17.2	8.0	11.2

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	657.7	1.0	6.5	15.9	21.2	13.7	6.2	10.6
Industrials	1439.4	2.0	1.9	10.6	11.0	22.6	12.0	13.2
Comm Services	403.3	(8.8)	(14.2)	(10.3)	(7.9)	24.7	8.9	11.7
Utilities	438.3	0.7	9.4	3.3	(1.4)	17.2	8.5	9.4
Consumer Discretionary	1894.1	0.4	4.8	(1.3)	(1.5)	17.8	4.4	12.9
Consumer Staples	989.1	(1.5)	10.1	16.7	18.9	14.9	8.7	9.1
Health Care	2146.0	1.6	9.4	20.5	30.1	16.3	8.4	12.5
Information Technology	7071.6	2.9	(2.7)	24.9	17.2	36.1	21.0	25.6
Energy	1056.3	1.6	11.9	56.9	61.1	21.5	23.6	11.6
Financials	946.9	0.5	6.7	5.3	11.1	23.8	9.1	13.3
Real Estate	278.9	1.8	5.1	13.9	14.3	15.3	2.2	7.6

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	4.0	0.1	0.3	3.1	3.8	4.6	3.9	2.5
2-Year Treasury (%)	4.6	0.1	0.8	1.1	1.9	4.0	1.8	1.6
10-Year Treasury (%)	5.0	0.0	2.7	(2.7)	(2.6)	4.0	(2.0)	0.1
Bloomberg US Corporate HY	8.4	0.6	0.5	0.6	1.5	8.7	3.7	5.0
Bloomberg US Aggregate	5.3	0.1	2.1	(0.8)	(0.6)	5.2	(0.2)	1.4
Bloomberg Municipals	--	0.8	3.6	(0.7)	(0.5)	4.4	0.6	2.0
Bloomberg IG Credit	5.8	0.0	2.0	(1.2)	(1.3)	6.2	(0.1)	2.3
Bloomberg EM Bonds	6.8	0.3	1.2	(0.3)	0.2	9.0	1.7	3.0

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	102.0	2.5	12.8	77.6	68.7	6.0	4.1	7.7
Gold ($/Troy Oz)	4031.4	(0.7)	(3.7)	(7.1)	0.8	26.4	17.7	12.2
Bloomberg Commodity Index	141.3	(0.9)	(0.3)	28.9	32.5	10.2	6.5	5.1

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	102.0	0.4	0.6	3.8	2.8	(1.4)	1.6	0.4
Euro	1.12	(0.3)	(1.7)	(5.0)	(4.3)	1.8	(0.7)	0.2
British Pound	1.34	0.1	0.7	(0.6)	1.0	3.3	(0.5)	1.0
Japanese Yen	157.83	(0.4)	(0.4)	(0.7)	(3.7)	(1.8)	(6.3)	(4.0)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1132.6	0.9	(0.1)	13.2	13.6	23.9	10.9	13.1
MSCI EAFE	3113.2	1.0	(0.3)	10.4	13.2	20.6	9.3	9.8
MSCI Europe ex UK	3380.1	1.9	0.3	6.5	10.4	20.0	8.5	10.5
MSCI Japan	5603.2	0.1	(3.3)	19.0	19.2	21.8	10.2	9.5
MSCI EM	1592.6	1.1	(6.5)	15.7	15.1	23.3	7.8	8.8
MSCI Asia ex JP	1053.5	2.3	(6.9)	17.4	16.0	24.6	8.0	9.5
MSCI LATAM	2850.7	(13.4)	(6.1)	8.2	15.5	14.9	13.4	6.1
Canada S&P/TSX Composite	25933.8	0.8	2.9	14.3	20.2	24.5	11.5	9.4

**Weekly performance calculated from Thursday close to Thursday close.

Disclosures

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SMALL CAPS | Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. The prices of small company stocks may be subject to more volatility than those of large company stocks.

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability. These risks are greater in emerging markets.

ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including Tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

FIXED INCOME | Fixed-income securities (or bonds) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

HIGH YIELD BONDS | High-yield bonds are not suitable for all investors. The risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of a portfolio.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

PERSONAL CONSUMPTION EXPENDITURES | The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services.

PRODUCER PRICE INDEX | The Producer Price Index (PPI) is a measure of wholesale inflation, while the Consumer Price Index measures the prices paid by consumers.

CONSUMER PRICE INDEX | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

CONSUMER SENTIMENT INDEX | The University of Michigan Consumer Sentiment Survey (MCSI) is a monthly survey measuring US consumer confidence regarding personal finances, business conditions, and buying conditions. It serves as a key leading economic indicator, forecasting consumer spending by interviewing approximately 600–1,000 households.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index, or Purchasing Managers' Index (PMI), is a crucial monthly report on US economic activity based on surveys of manufacturing supply executives. It gauges sector health by tracking new orders, production, employment, supplier deliveries, and inventories. A reading above 50 indicates expansion; below 50 signals contraction.

ISM SERVICES INDEX | The ISM Services Index, now officially known as the Services PMI (Purchasing Managers' Index), is a monthly economic indicator released by the Institute for Supply Management. It measures the performance of the US service sector—which constitutes nearly 80% of the economy—based on surveys of over 400 purchasing managers across 60+ industries, such as finance, retail, and healthcare.

IMPORT/EXPORT PRICE INDICES | The Import and Export Price Indices are economic indicators that measure the average change in prices of goods and services imported into a country from foreign sources, or exported from the US, respectively. These indices act as key metrics for inflation, tracking how changing international costs affect domestic consumers, businesses, and economic policy.

US DOLLAR INDEX | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies.

EMPLOYMENT COST INDEX | The Employment Cost Index (ECI) measures the change in the hourly cost of labor to employers, tracking both wages and salaries and employee benefits. It is a key economic indicator published quarterly by the US Bureau of Labor Statistics (BLS).

UNIT LABOR COST | Unit labor cost is how much a business pays its workers to produce one unit of output. It is measured by the US Bureau of Labor Statistics.

NEW HOME SALES INDEX | The New Home Sales report, released monthly by the US Census Bureau and the Department of Housing and Urban Development (HUD), tracks the number of newly constructed, privately-owned single-family homes sold across the US. As a key leading economic indicator, it measures new, signed sales contracts rather than closings.

EXISTING HOME SALES INDEX | The Existing Home Sales report is a monthly economic indicator released by the National Association of Realtors (NAR). It measures the total number of closed transactions for previously owned single-family homes, townhomes, condominiums, and co-ops across the United States.

LEADING ECONOMIC INDEX | The Leading Economic Index (LEI) is a monthly composite statistic published by The Conference Board that predicts future shifts in the business cycle, typically looking six to nine months ahead. It combines 10 forward-looking economic components, such as stock prices, building permits, and manufacturing orders, to signal upcoming economic expansions or recessions before they become evident in the overall economy.

MICHIGAN CONSUMER SENTIMENT INDEX | The Michigan Consumer Sentiment Index (MCSI) is a monthly survey-based economic indicator measuring US consumer confidence regarding their personal finances, business conditions, and buying power. It is a leading indicator for predicting consumer spending, which drives the majority of the US economy.

FHFA HOME PRICE INDEX |The FHFA Home Price Index is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties.

CASE SHILLER HOME PRICE INDEX | The Case Shiller Home Price Index , U.S. National Home Price NSA Index measures the change in the value of the U.S. residential housing market by tracking the purchase prices of single-family homes. The index is compiled and published monthly.

NFIB SMALL BUSINESS INDEX | The NFIB Small Business Optimism Index is a monthly composite indicator that measures the outlook of U.S. small business owners on economic conditions, employment, and business health.

NAHB/WELLS FARGO HOUSING MARKET INDEX (HMI) | The NAHB/Wells Fargo Housing Market Index (HMI) is a monthly survey-based gauge of sentiment among U.S. single-family home builders that reflects their views on current and near-term housing market conditions.

Disclosures

DATA SOURCE | FactSet, Bloomberg as of 10/29/2026

DOMESTIC EQUITY DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

NASDAQ COMPOSITE INDEX | The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange.

NASDAQ 100 | The Nasdaq-100 Index® includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

WILSHIRE 5000 INDEX | The Wilshire 5000 is a broad-market, free-float capitalization-weighted index that measures the performance of the entire U.S. stock market

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P 500 EQUAL WEIGHT INDEX | The S&P 500 Equal Weight Index: 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.

S&P SMALL CAP 600 | The S&P Small Cap 600: The index tracks 600 US small-capitalization companies. It acts as a benchmark for the small-cap segment of the U.S. equity market and is used by investors to measure performance or gain exposure to smaller-tier growth companies.

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater- than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

MID GROWTH | Russell Mid Cap Growth Total Return Index: This index contains stocks from the Russell Midcap Index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This index includes the effects of reinvested dividends.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater- than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

MID BLEND | Russell Mid Cap Total Return Index: This index consists of the bottom 800 securities in the Russell 1000 Index as ranked by total market capitalization. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

MID VALUE | Russell Mid Cap Value Total Return Index: This index contains stocks from the Russell Midcap Index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

COMMODITY INDEX DEFINITION

BLOOMBERG COMMODITY INDEX (BCOM) | The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed- rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Disclosures

BLOOMBERG US CORPORATE INVESTMENT GRADE | The index commonly used as the standard benchmark for US investment-grade corporate debt, and tracks the performance of the USD-denominated, fixed-rate, taxable corporate bond market. It captures publicly issued securities across industrial, utility, and financial issuers by companies inside and outside the US.

BLOOMBERG MUNICIPAL BOND INDEX | The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BLOOMBERG US CONVERTIBLE LIQUID BOND INDEX | The index tracks the performance of USD-denominated convertible securities, specifically bonds and convertible preferred stock, issued in the US market with a minimum amount outstanding of $350 million.

BLOOMBERG CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

BLOOMBERG EMERGING MARKET BOND INDEX | The Bloomberg USD Emerging Market Composite Bond Index is a rules-based, market-value-weighted index engineered to measure USD fixed-rate sovereign and corporate securities issued from emerging markets. The index includes both investment- grade and below-investment-grade securities.

BLOOMBERG WIRP FUTURES MODEL | The Bloomberg World Interest Rate Probability (WIRP) function calculates the implicit forecast for rates after each meeting over the next year for the biggest developed world central banks, based on pricing in futures and overnight index swaps markets.

BLOOMBERG TREASURY INDEX | The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. The Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The index includes securities with remaining maturity of at least one year.

BLOOMBERG BELLWETHERS INDEX | The Bloomberg US Treasury Bellwethers 30 Yr. Index is a single-security market index that tracks the most recently issued 30-year US Treasury bond.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

NIKKEI 225 INDEX | The Nikkei 225 is Japan's main stock market index, tracking the performance of 225 large, highly traded "blue-chip" companies listed on the Tokyo Stock Exchange (TSE). It's a price-weighted index, meaning higher-priced stocks have a greater impact, similar to the Dow Jones Industrial Average, and serves as a key indicator of the Japanese economy.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI ACWI | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

MSCI ACWI EX US | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

THE GERMAN CONSUMER CONFIDENCE INDEX | The German Consumer Confidence Index officially known as the GfK Consumer Climate Indicator is a monthly economic indicator that measures the mood, sentiment, and spending inclinations of private consumers in Germany.

THE BOVESPA INDEX| The Bovespa Index is a theoretical portfolio of stocks designed to measure the overall average performance and health of the Brazilian equity market.

Disclosures

CANADA S&P/TSX COMPOSITE | The S&P/TSX Composite Index is a capitalization-weighted equity index that tracks the performance of the largest companies listed on primary stock exchange, the Toronto Stock Exchange.

STOXX EUROPE 600 | The Represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed- rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

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