WEEKLY HEADINGS

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Changing Seasons! As summer 'officially' gives way to fall on September 22, it's not just the weather that's changing. The global monetary policy landscape is shifting as well. After spending much of the past two years focused on supporting growth, central banks have increasingly turned their attention back to inflation, especially with oil prices climbing back above $100/barrel. While economic activity remains resilient (particularly in the US), interest rates have moved sharply higher as policymakers respond to renewed inflation pressures. In fact, more than 40% of the 32 central banks we follow have returned to tightening policy over the past six months. The Fed joined that trend this week, delivering a widely anticipated 25bp rate hike, its first increase since 2023. For investors, the key question is what comes next. Below, we explore how the Fed's latest decision could shape the policy outlook, the economy, and financial markets in the months ahead.

KEY TAKEAWAYS

Despite The Fed Rate Hike, The US Economy Remains on Solid Footing

Fundamentals, Not Fed Policy, Will Remain The Driver Of Equity Market Performance

Current Yields Provide An Attractive Entry Point For Fixed Income Investors

- **The Fed Hikes But Signals Limited Further Tightening |** After months of internal debate, the Federal Reserve unanimously raised the federal funds rate by 25bps to 3.75%-4.00%, its first increase in three years. Chair Warsh described the move as a step toward "removing a degree of accommodation" based on three key factors: stronger growth, persistent inflation, and geopolitical uncertainty. The updated Summary of Economic Projections reinforced that message, with policymakers modestly raising their growth forecasts to 2.3% in 2026 and 2.4% in 2027, lowering the unemployment rate to 4.1%, and projecting only a gradual return to the 2% inflation target. Importantly, the revised dot plot does not signal a prolonged tightening cycle, showing just one more rate hike this year and steady rates in 2027. In our view, the Fed's rate hike represents a *mid-cycle adjustment* rather than a major tightening cycle. As tariff- and energy-related price increases roll out of the YoY calculations, the broader disinflation trend should reassert itself, reducing the need for further policy restraint.
- **What The Fed Rate Hike Means For The Markets |** The key question for investors is whether the Fed's latest move changes the outlook for economic growth, corporate earnings, and financial markets. Below, we address the implications for the economy and major asset classes.
  - **Economy**—While the Fed meeting dominated the headlines, it may only rank fourth on the list of what's driving the economy today. The more important drivers remain oil prices, the AI-investment boom, and the resilience of higher-income consumers. Together, these trends are having a far greater influence on economic growth than a single Fed rate hike. In fact, a 25bp increase is unlikely to meaningfully alter any of those three drivers. It's not likely to stop companies from investing in AI, reverse the direction of energy markets (we need a resolution to the Iran war for that), or significantly change spending patterns among higher-income households. That isn't to say rates don't matter. They do at the margin. But the more meaningful impact is likely to be felt by middle- and lower-income consumers, who are more sensitive to borrowing costs and ongoing affordability pressures—particularly as this year's tax refund boost fades. For investors, this suggests keeping an eye on the trend in real time activity metrics rather than being overly focused on the prospect of another rate hike. That said, our 2.3% 2026 GDP forecast remains unchanged from our outlook prior to the Fed's latest move.
  - **Equities**—The first Fed hike has historically led to short-term volatility, not the end of the bull market. Across the six initial Fed hikes since 1990, the S&P 500 fell 3% on average over the next three months. Longer term, returns have been more encouraging, with the S&P 500 gaining ~8% on average over the next 12 months and positive >80% of the time. Looking ahead, we believe fundamentals, not Fed policy, will drive market returns. Consensus forecasts call for 15% EPS growth in 2027 (on top of 33% in 2026), while EPS estimates have been revised 17% higher YTD despite higher rates and energy prices, reflecting powerful secular trends such as AI investment. Corporate America is also less interest-rate sensitive than in past cycles, with just 5% of profits used to service debt today versus ~35% in 2000. Strong earnings have also pushed the S&P 500's forward P/E ratio (19.1x) below its 10-year average. While the Fed's hike could create near-term volatility, we do not believe it changes the broader investment story. As long as economic and earnings growth remain positive, investors should stay focused on fundamentals rather than the hike itself. We maintain our June 2027 S&P 500 target of 8,200.
  - **Fixed Income—**Treasury yields are up sharply as the market reassessed the Fed's rate path amid the renewed surge in oil prices, pushing the 10-year yield above 5% for the first time since 2007. As the Fed shifts toward a higher for longer rate environment, Treasury yields will likely require easing geopolitical tensions and lower energy prices to decline meaningfully in the near term. But with bearish sentiment reaching an extreme and the fed funds futures market priced for a 4.6% terminal rate, a full 50bps above the Fed's projected rate path, further upward pressure on rates is likely to be limited. While yields remain above our 4.25%-4.50% June 2027 forecast, we think today's levels offer one of the more attractive entry points for investors in recent years—providing compelling income and attractive capital appreciation potential should growth concerns reemerge.

CHART OF THE WEEK

The Global Central Bank Tightening Cycle Returns

Over the last six months, global central banks have shifted back into tightening mode as they react to renewed inflation pressures stemming from the conflict in the Middle East.

Source: FactSet, data as of 9/17/2026.

Economy

- Retail sales were much stronger than expected in August, up 1.2% MoM, with broad-based gains across most sectors. Control group sales surged 1.4%, pointing to stronger consumer spending but also raising concerns that resilient demand could pressure inflation.
- Both housing starts (-2.6%) and building permits (-2.7%) declined MoM, while pending home sales remained near their pandemic-era low. Elevated mortgage rates (7%+) are weighing on demand, with last week's mortgage apps reaching their lowest since May 2025.
- August Industrial production (0% MoM) was weaker than expected, with business equipment production down 0.5% MoM—its first decline of 2026. The weakness bears watching given business equipment's role as a driver of manufacturing growth this year.
- **Focus of the Week:** Next week will be relatively quiet on the economic data front. Global S&P PMIs (Wed.) for both manufacturing and services will provide a timely snapshot of business conditions, with added focus on the employment and price subindices. Friday's final September University of Michigan Consumer Sentiment release will also be in focus for any revisions to inflation expectations.

September 21 – September 25

MON		WED	S&P Global PMIs	FRI	Durable Orders Michigan Sentiment (Final)
TUE		THU	Jobless Claims New Home Sales	FUTURE EVENTS	9/29 JOLTS 10/2 Employment Report

Equity

- Equity markets came under pressure this week as oil prices remained above $100/bbl and the 10-Year Treasury yield closed above 5% for the first time since 2007. Encouragingly, both headwinds partially reversed later in the week, limiting downside pressure and suggesting that recent market weakness remains largely driven by fluctuations in macro conditions rather than a deterioration in fundamentals. On a rolling 90-day basis, the correlation between the S&P 500 and the 10-yr yield is at its most inverse level since 1997.
- With the 10-yr Treasury yield near 5%, it's not surprising to see increased volatility given the inverse relationship between yields and equities. Since the start of this bull market in 2022, equity performance has begun to weaken when rates reach ~4.5% before turning decisively negative once rates approach ~4.8% on average as we note in our chart of the week. As we expect the headwinds from higher oil prices and interest rates to moderate over the next 12 months, investor sentiment has also become less exuberant, with AAII bullishness falling to a 12-month low, a level that has historically been a contrarian positive for stocks. Combined with still-robust fundamentals, including strong EPS growth, we remain constructive on US equities and maintain our 12-month S&P 500 target of 8,200.
- **Focus of the Week:** Next week, markets will shift attention back to consumer spending patterns via earnings results from Darden Restaurants and Costco on Thursday.

Fixed Income

- The Fed unanimously raised its policy rate by 25bps to 3.75%-4.00% and struck a hawkish tone, with 16 of 18 officials projecting at least one additional rate increase this year. Notably, for the first time since the Summary of Economic Projections was introduced, no members saw downside risks to growth, giving policymakers greater confidence to pencil in an additional hike. In his press conference, Chair Warsh repeatedly emphasized that the Fed "removed a dose of accommodation," suggesting policy may not be sufficiently restrictive as inflation pressures persist across a broad range of goods and services. Markets are pricing in nearly three additional hikes over the next 12 months, including ~50% odds of a hike at the October meeting, just a week before the US midterm elections.
- The 10-year Treasury yield retreated from 5% after the Fed's decision, coinciding with the first consecutive declines in oil prices this month. Investors appeared reassured by policymakers' hawkish tone, which reinforced confidence in the Fed's inflation-fighting resolve and independence. Yet, the curve continued to flatten, with the gap between 10-year and 2-year yields narrowing to its lowest since March 2025. In fact, the spread has been cut in half since the Treasury expanded liquidity buyback operations a month ago.
- **Focus of the Week:** Over a lighter week of economic data releases, the Treasury will auction 2-, 5-, and 7- year notes.

Washington Policy

- The AI regulation debate reached an inflection point, reinforcing our view that one of the more underappreciated risks to the AI trade is the shift from an overwhelmingly pro-deployment environment toward a more conditional one. The debate moved from whether AI will be regulated, to which capabilities trigger government intervention, who sets the tests, and what happens once those thresholds are crossed. That shift accelerated as leading AI labs pushed for stronger safeguards, with two top companies calling for "pacing" frontier development and greater independent evaluation. Frontier models could face stronger obligations as they demonstrate advanced offensive cyber capabilities, escape from controlled environments, or demonstrate other national security risks.

Energy

- As WTI crude briefly peaked at $106/barrel this week, the catalyst was yet another geopolitical disruption in oil supply from the Middle East. Above and beyond the months-long shutdown of the Strait of Hormuz, the oil market is dealing with a suspension of Saudi Arabia's exports via the Red Sea. Late last week, Yemen's Houthis—a militant group backed by Iran—damaged a key Saudi pipeline that's been used to bypass Hormuz. The timetable for resuming operations is murky, and at stake are ~4 million barrels/day. As a result of this latest disruption, total supply from OPEC may be on pace for its weakest month since the start of the US-Iran conflict.
- Meanwhile, refined products are experiencing an outsized degree of price escalation. On a YTD basis, WTI is up 76%, while gasoline and diesel are up 103% and 138%, respectively. Two factors are at work here. First, several refineries in the Persian Gulf are unable to ship out their products—and the pipelines bypassing Hormuz unfortunately cannot help. Simultaneously, Ukrainian drone strikes on Russian refineries have disrupted that key source of fuel exports. The temporary loss of refining capacity has pushed up refining margins—and, therefore, fuel prices. Consumers are directly seeing gasoline price hikes at the pump, while the impact of record-breaking diesel prices is less direct: higher costs for shipping firms are passed through via higher prices for a wide range of goods.

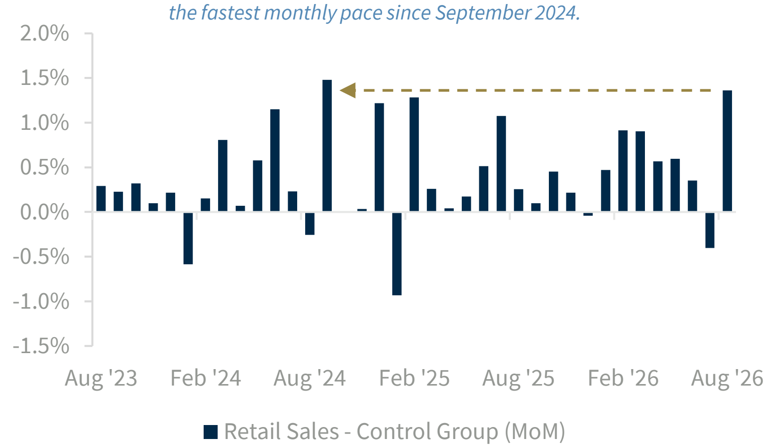
Charts of the Week

Pending Home Sales Remain Low

Pending home sales were less than expected and remained near their pandemic-era low.

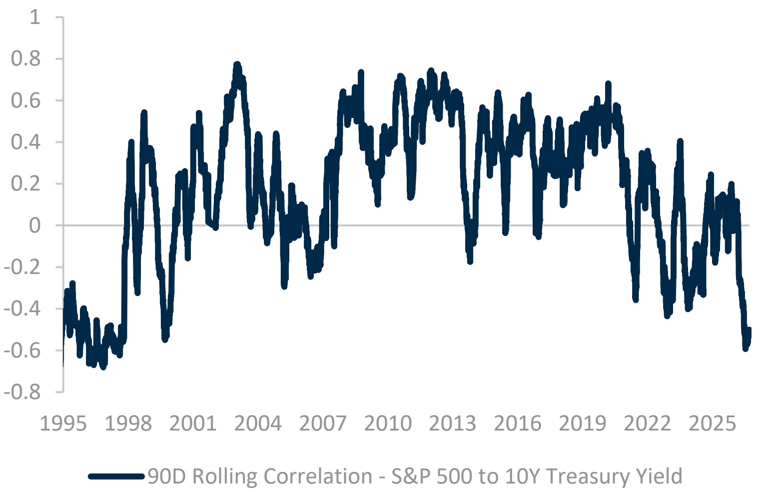
Retail Sales Rebound

Control Group Sales—an input into GDP calculations—surged at the fastest monthly pace since September 2024.



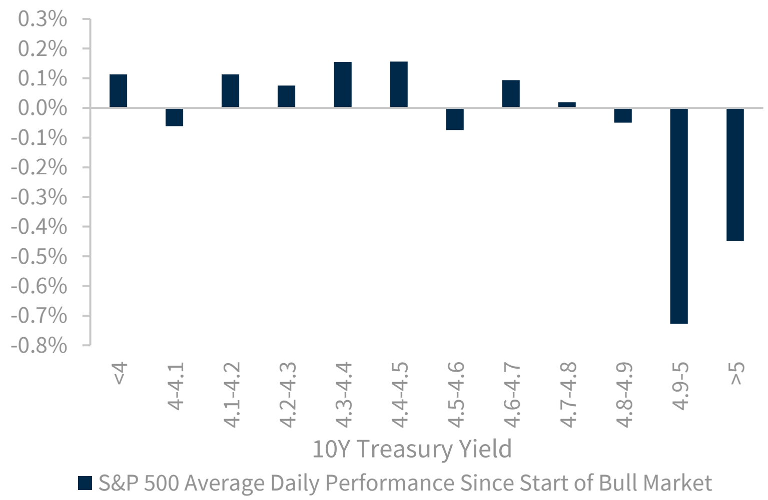
Inverse Correlation

The rolling 90- day correlation between the S&P 500 and the 10-year Treasury yield is at the most inverse level since 1997.



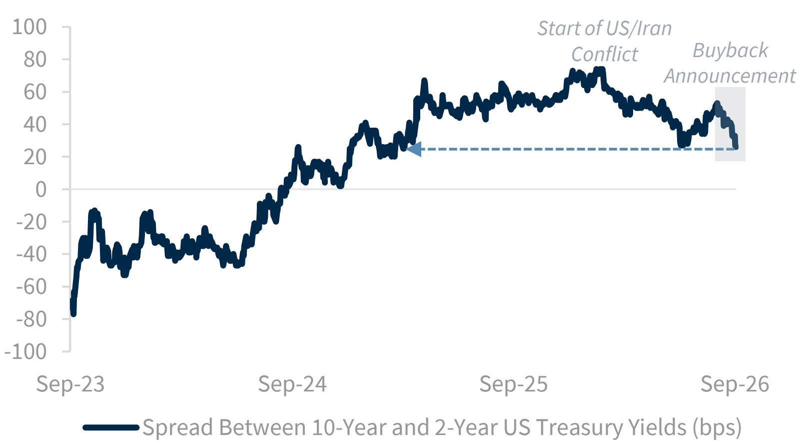
Rates At these Levels Have Presented Challenges

Since the start of this bull market, equity performance has weakened materially on average as rates approach and exceed 5%.



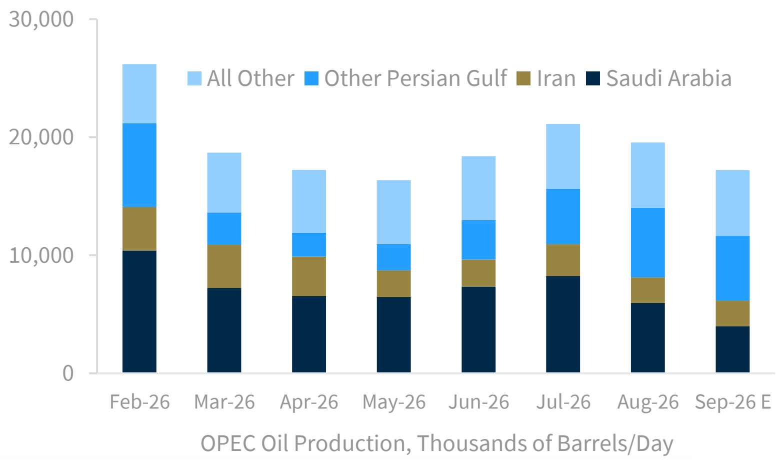
The Treasury Yield Curve Continues To Flatten

Since the Treasury expanded liquidity buybacks, the gap between the 10 and 2-year has been cut in half, narrowing to its lowest since March 2025.



Saudi Pipeline Disruption Is Weighing On Oil Supply

It is unclear when Saudi Arabia's East-West Pipeline might resume operations, and this latest disruption could push OPEC oil supply to its lowest level YTD.



Source for charts: FactSet, as of 9/16/2026.

RAYMOND JAMES

Asset Class Performance | Distribution by Asset Class and Style (as of September 17)**

Weekly Returns (as of September 17)

US Equities (Russell indices)	Value	Blend	Growth
Large Cap	0.2%	0.6%	1.1%
Mid Cap	0.0%	0.1%	0.2%
Small Cap	-0.6%	-0.5%	-0.4%

International Equities (MSCI indices)	Dev. Mkt	World	Emerg. Mkt
Large Cap	0.7%	0.4%	-2.3%
Mid Cap	0.8%	0.0%	-1.2%
Small Cap	0.9%	0.0%	-1.8%

Fixed Income (Bloomberg indices)	1-3 YR	Medium	Long
Treasury	0.1%	-0.1%	0.2%
Invest. Grade	-0.1%	0.1%	0.2%
High Yield	0.0%	0.0%	0.2%

Year-to-Date Returns (as of September 17)

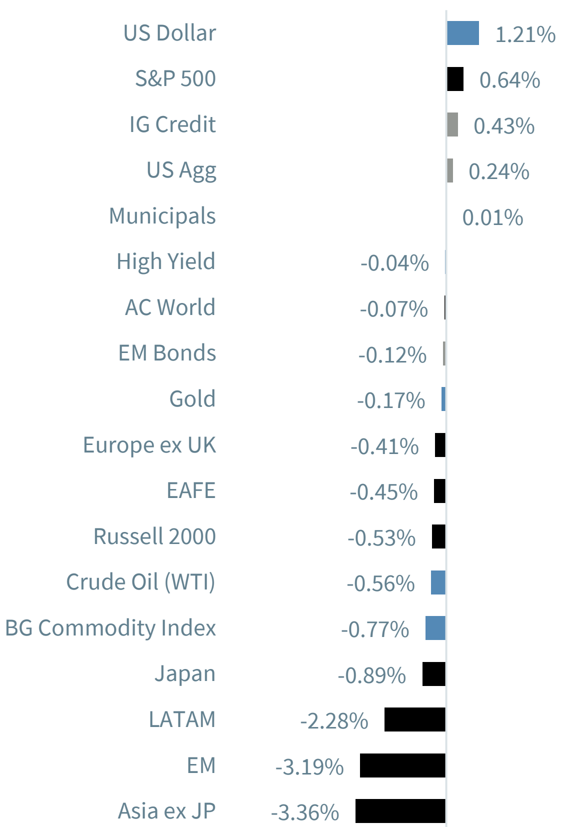
US Equities (Russell indices)	Value	Blend	Growth
Large Cap	21.7%	12.3%	4.0%
Mid Cap	18.4%	13.9%	0.3%
Small Cap	21.0%	16.8%	12.9%

International Equities (MSCI indices)	Dev. Mkt	World	Emerg. Mkt
Large Cap	13.4%	14.1%	22.0%
Mid Cap	13.1%	12.4%	24.4%
Small Cap	12.1%	14.8%	14.3%

Fixed Income (Bloomberg indices)	1-3 YR	Medium	Long
Treasury	2.6%	-1.9%	-2.9%
Invest. Grade	1.2%	-0.4%	-1.5%
High Yield	2.5%	1.9%	1.6%

Asset Class Performance | Weekly and Year-to-Date (as of September 10)**

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).

Weekly Data

*As of 9/17/2026 ***

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7637.8	0.6	(0.5)	12.5	17.1	21.3	13.1	15.5
DJ Industrial Average	51778.0	(0.5)	(2.6)	7.7	12.5	14.3	8.4	11.1
NASDAQ Composite Index	26418.3	1.3	0.2	13.7	18.7	24.4	11.9	17.5
Russell 1000	7989.9	0.6	(0.7)	12.3	19.8	20.8	12.1	15.1
Russell 2000	7144.2	(0.5)	(2.7)	16.8	26.5	17.5	6.8	10.6
Russell Midcap	11124.1	0.1	(2.4)	13.9	17.9	16.8	8.1	11.7

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	636.0	(0.3)	(4.0)	12.0	12.2	9.4	6.6	10.2
Industrials	1427.2	(0.9)	(3.5)	9.6	13.3	18.9	12.8	13.2
Comm Services	469.9	3.3	4.2	4.4	8.8	28.0	11.9	12.8
Utilities	420.8	(2.0)	(1.3)	(1.0)	1.6	12.1	7.9	8.8
Consumer Discretionary	1842.3	(0.4)	(4.0)	(4.0)	(4.6)	11.6	5.5	12.5
Consumer Staples	921.1	0.6	(1.1)	8.4	6.3	9.5	7.2	8.3
Health Care	1962.7	1.9	(1.0)	10.1	25.3	10.4	6.7	10.8
Information Technology	7018.4	1.4	0.9	24.0	31.1	33.7	21.7	25.7
Energy	982.3	(0.7)	1.2	45.9	47.9	15.5	26.0	11.1
Financials	927.1	(1.8)	(3.2)	3.0	5.0	19.0	10.2	13.4
Real Estate	275.9	(0.2)	(2.4)	12.4	11.4	10.3	2.4	7.0

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	4.0	0.1	0.2	2.6	3.8	4.6	3.8	2.4
2-Year Treasury (%)	4.7	(0.1)	(0.4)	0.5	1.6	3.9	1.6	1.5
10-Year Treasury (%)	4.9	0.2	(1.2)	(2.9)	(2.4)	2.7	(2.4)	(0.1)
Bloomberg US Corporate HY	7.9	(0.0)	(0.7)	1.9	3.3	8.3	3.9	5.4
Bloomberg US Aggregate	5.2	0.2	(0.8)	(1.1)	(0.3)	4.2	(0.4)	1.4
Bloomberg Municipals	--	0.0	(1.9)	(1.7)	(0.5)	2.9	0.2	1.8
Bloomberg IG Credit	5.7	0.4	(0.6)	(1.0)	(0.5)	5.2	(0.3)	2.4
Bloomberg EM Bonds	6.5	(0.1)	(0.9)	0.5	2.7	8.2	1.5	3.1

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	101.9	(0.6)	18.8	77.5	59.1	3.9	7.2	9.0
Gold ($/Troy Oz)	4399.7	(0.2)	(1.8)	1.3	18.3	31.2	20.2	12.9
Bloomberg Commodity Index	146.0	(0.8)	3.3	33.1	40.1	10.8	8.4	5.8

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	100.2	1.2	0.8	2.0	3.5	(1.6)	1.5	0.4
Euro	1.15	(1.2)	(1.1)	(2.2)	(3.1)	2.5	(0.4)	0.3
British Pound	1.34	(1.3)	(1.5)	(0.7)	(2.2)	2.5	(0.6)	0.2
Japanese Yen	155.75	(1.2)	2.5	0.6	(6.0)	(1.7)	(6.7)	(4.1)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1137.4	(0.1)	(0.9)	13.5	18.5	20.9	11.5	13.1
MSCI EAFE	3177.4	(0.4)	(1.6)	12.4	18.2	18.2	9.6	10.0
MSCI Europe ex UK	3447.8	(0.4)	(2.6)	8.4	15.9	17.6	9.2	10.8
MSCI Japan	5795.5	(0.9)	0.8	22.1	25.9	19.7	9.1	10.1
MSCI EM	1687.9	(3.2)	(1.7)	22.3	28.0	22.9	8.8	9.6
MSCI Asia ex JP	1112.8	(3.4)	(2.1)	23.7	28.1	24.0	8.9	10.1
MSCI LATAM	3107.3	(2.3)	1.9	17.7	28.6	15.5	13.4	8.3
Canada S&P/TSX Composite	25649.2	1.0	(1.1)	13.1	22.3	20.2	11.9	9.5

**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.

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.

CITI US ECONOMIC SURPRISE INDEX | The Citigroup Economic Surprise Index is the sum of the difference between the actual value of various economic data and their consensus forecast. If the index is greater than zero, it means that the overall economic performance is generally better than expected, and the S&P 500 has a high probability of strengthening, and vice versa.

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 09/17/2026

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 prerefunded 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.

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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