OCTOBER 23, 2026

WEEKLY HEADINGS

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Another Sports Equinox! On Monday, October 26, baseball, football, basketball, and hockey will all take the field on the *same* night. For sports fans, it's a rare occurrence, happening only 32 other times since 1971, with all four major sports leagues competing for fans' attention and creating the ultimate channel-surfing bonanza. Investors are heading into a "Sports Equinox" of their own. The next two weeks bring an unusually crowded lineup of potential market-moving catalysts, including a Fed policy meeting, the busiest stretch of 3Q26 earnings season, the Treasury's Quarterly Refunding Announcement, and the midterm elections. Together, these events could shape expectations for economic growth, earnings, interest rates, and Fed policy in the weeks and months ahead. Below, we highlight the key developments we're watching and why they matter for financial markets.

KEY TAKEAWAYS

The Fed Is Expected To Hold Rates Steady At Next Week's FOMC Meeting

Busiest Week Of S&P 500 Earnings On Deck, With Hyperscalers In Focus

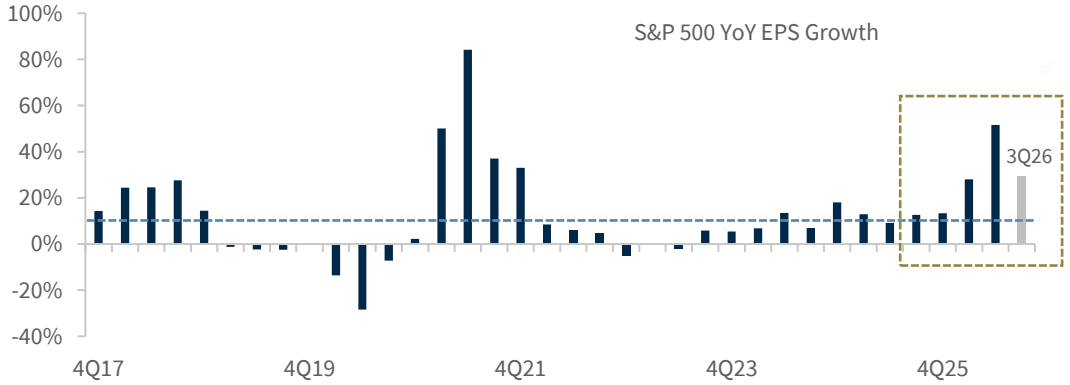
Democrats Hold Polling Advantage Heading Into The Midterm Elections

- **Fed Officials *'Face Off'* Over The Next Rate Move |** Despite hotter-than-expected inflation data, markets are pricing just a 10% probability of a rate hike, down from ~70% following last month's hike, heading into next Wednesday's FOMC meeting. While recent remarks from Fed officials Williams and Jefferson suggest little urgency to tighten further, solid economic momentum (consensus expects 3Q GDP to accelerate to 3.0% SAAR) and broadening price pressures could complicate an October pause. Under the previous Fed, odds this low would have made a decision-day surprise unlikely. But with inflation above the Fed's 2.0% target for more than five years and several policymakers signaling further tightening may be needed, the October meeting could be more 'live' under the Warsh-led Fed than market pricing implies. Assuming no change in policy, the post-meeting press conference will likely be brief. Our base case remains one additional hike in December, followed by a prolonged pause. Still, a hawkish dissent in October would not be surprising: four FOMC members penciled in two additional hikes by year-end in the September dot plot, while persistent inflation and oil at ~$100/barrel keep risks tilted hawkish.
- **Major Tech-Related Earnings *'On Deck'* |** Next week marks the busiest week of 3Q26 earnings season, with 172 companies representing 37% of the S&P 500 market cap reporting. While still early, Q3 results are off to a strong start, with S&P 500 earnings up ~29% YoY, marking the fifth consecutive quarter of double-digit EPS growth, the longest streak since 2018. Meanwhile, 82% of companies are beating EPS estimates, above the previous 10-year average of 77%. The spotlight now shifts to the three largest hyperscalers, Alphabet, Amazon, and Microsoft, as investors assess whether AI monetization can keep pace with rapid investment, with cloud revenue, capex guidance, and free cash flow in focus. With hyperscaler AI infrastructure spending expected to surpass $1T in 2027, strong results and guidance will be critical to sustaining confidence in the AI ecosystem amid elevated expectations and growing financing concerns. The results will also test the earnings growth underpinning our 8,450 12-month S&P 500 target. Beyond tech, Visa, Mastercard, Hilton and Starbucks will offer a read on consumer resilience, while UPS and FedEx should provide a real-time pulse on broader economic activity.
- **Will The Treasury Go On The *'Offense'* With Bond Supply? |** The November 4 Quarterly Refunding Announcement (QRA) could be an important catalyst for rates as the Treasury Department updates its long-end liquidity buyback program and upcoming borrowing needs. While the Treasury remains committed to "regular and predictable issuance," recent market chatter suggests it could trim longer-maturity issuance and potentially eliminate new 20-year bonds, which were reintroduced in 2020. Less long-end supply could temporarily support bond prices and lower yields, but it would not reduce overall government borrowing needs. Instead, issuance would shift to bills or other shorter maturities, potentially increasing refinancing risk. While supply can influence short-term yield movements, economic growth and inflation remain the more durable forces shaping the rate outlook.
- **Republicans Apply A *'Full Court Press'* To Salvage The Midterms |** With less than two weeks left before the midterm elections, early voting results point to strong enthusiasm for Democrats. That is not entirely surprising, as the party *not* in power typically *picks up* seats in the House and Senate during the midterm elections, particularly when the President's approval rating is low. And with President Trump's approval rating near a record low of 39%, Democrats are in a solid position to at least regain control of the House. Polling suggests Democrats have the advantage amid broad voter dissatisfaction with the economy and ongoing affordability issues. As a result, our Washington Policy team sees Democrats well positioned to win the House, while Senate control remains a toss-up, leaving a Democratic sweep as the most likely scenario. Regardless of the outcome, the S&P 500 has historically performed well after the midterms. In fact, the index has gained ~15% on average in the 12 months following the midterms and was positive 100% of the time dating back to 1942.

CHART OF THE WEEK

Corporate Fundamentals Remain on Solid Footing

Next week marks the busiest week of the 3Q26 earnings with ~37% of the S&P 500 market cap reporting results. Corporate fundamentals remain on solid footing, as S&P 500 earnings are expected to grow >10% for the fifth consecutive quarter for the first time since 2018.



Source: FactSet, Data as of 10/22/2026

The foregoing should not be construed as a recommendation to buy or sell the securities of any company referenced above.

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Economy

- Builder sentiment fell more than expected in October to 29, its lowest level since June 2012, while the share of builders cutting prices reached 43%—the highest share since COVID. Sentiment remains pressured from elevated mortgage rates and construction costs.
- According to the National Retail Foundation, while 56% of consumers say economic conditions will influence their holiday spending, that spending is projected to exceed $1T, up 4.2% YoY—the fastest growth since 2021, suggesting consumer resilience.
- Initial jobless claims remained below 200k for the sixth consecutive week, signaling continued strength in the labor market. Despite signs of moderating hiring activity, historically low claims reinforces the labor market's underlying strength.
- **Focus of the Week:** The first estimate GDP growth for the third quarter of the year is on deck this Thursday, and we expect an annualized quarterly growth rate of 3.5%, matching the Atlanta Fed's latest GDPNow estimate and above FactSet consensus estimates of 3.0%. Meanwhile, we expect the September headline and core PCE price index to have risen 3.6% and 3.1% YoY, respectively.

October 26 – October 30

MON

TUE
Durable Orders
New Home Sales
Consumer Confidence

WED
FOMC Meeting
BOC Meeting

THU
3Q26 GDP (1st est.)
PCE
ECB & BOJ Meeting

FRI
Employment Cost Index (Q3)

FUTURE EVENTS
11/3 JOLTS, Midterm Election Day
11/6 Employment Report

Equity

- Market leadership has reversed sharply from September to October. September's rise in Treasury yields fueled a narrow equity rally during the month concentrated in Tech and Communication Services as investors gravitated toward the earnings visibility and secular growth profile of AI-related companies. In contrast, the reversal in rates in October in addition to building AI spending concerns have supported a rotation in market performance. As a result, Tech and Comm Services have each declined more than 4% month-to-date, while the S&P 500 Equal Weight Index has outperformed the cap-weighted index by nearly 4%, its strongest monthly outperformance since February. The shift suggests the historical relationship between interest rates and market breadth may be reasserting itself, with falling yields encouraging broader participation rather than continued concentration in a small group of mega-cap growth stocks.
- Despite the recent volatility, we remain constructive on Tech and expect it to regain leadership moving forward. The recent weakness in Technology share prices has not been accompanied by a corresponding deterioration in fundamentals. 2027 EPS estimates have been revised ~2% higher since the start of the month, and EPS growth for the Technology sector is still expected to outpace the S&P 500 through at least 2Q28. We expect this theme to be reinforced as earnings season ramps up over the coming weeks which should help improve sentiment for the sector, particularly as tech valuations relative to the S&P 500 are near the lowest level since 2020.
- **Focus of the Week:** Next week, earnings season shifts into high gear with 172 companies representing 37% of the S&P 500 market cap reporting results highlighted by three hyperscalers (MSFT, AMZN, GOOG) to gauge AI monetization and AI infrastructure spending.

Fixed Income

- The rolling 90-day correlation between WTI crude and the 10-year yield has retreated from its historic peak in late summer. While the correlation remains positive, renewed risk aversion and haven demand are supporting Treasuries, pushing the 10-year yield below 5% for the first time in a month. With little economic data and the Fed in a communications blackout, the 10-year yield saw its largest daily drop (-17 bps) since August 2024. After seven months of rising yields, the 10-year yield is set for its steepest monthly decline (-32 bps) since February 2025. The reversal is a reminder that Treasuries can still provide diversification when stocks come under stress.
- Credit spreads have widened modestly, but within investment grade, weakness remains concentrated in Tech and AI-related issuers. IG spreads are +7 bps on the month to 87 bps, still historically tight and in line with their three-year average, while IG Tech spreads have widened 15 bps to 102 bps, their widest since June 2023 and the biggest gap to the broader index on record. Still, falling Treasury yields have cushioned the impact of wider spreads, with the Bloomberg US Corporate IG Index up 2.0% on the month.
- **Focus of the Week:** In addition to the Fed, the BOC, BOJ and ECB are set to meet with markets pricing in a hold by all but the BOC.

Washington Policy

- The US-Iran conflict remains a key geopolitical risk facing markets heading into the midterms, with expanding US military preparations and heightened coordination with Israel reinforcing concerns about resumption of strikes after the November 3 elections. Reports this week indicated that additional US military assets are being positioned in the region. Defense Secretary Hegseth's recent visit to Israel and discussions with Prime Minister Benjamin Netanyahu further underscore the heightened military readiness. The situation may be further complicated by next Tuesday's election in Israel, as current polls point to Netanyahu's coalition losing. The risk of escalation is consequential for markets as Iran continues to threaten retaliation against energy sites and other economically critical infrastructure. Iranian officials have warned that renewed strikes could trigger retaliation against data centers and AI facilities in the region.

International

- As France's 10-year government bond yield topped 5% for the first time since 2002, in the backdrop are persistent fiscal pressures. For the fourth straight year, France is set to post a budget deficit exceeding 5% of GDP, much worse than the 3% cap that all euro zone members are obligated to abide by. According to France's independent fiscal watchdog, even if GDP growth were to pick up from 0.5% this year to 1.0% in 2027—more optimistic than the IMF's projected 0.7%—the budget deficit would barely improve to 5% of GDP.
- The lack of political will to tackle the deficit reflects gridlock ahead of the April 2027 presidential election. The candidate who leads the polls—Marine Le Pen—is a far-right populist who supports high levels of social spending. Her main opponent, Jean-Luc Melenchon, is on the far left but shares Le Pen's lack of fiscal restraint. Regardless of who wins, the next president will need to deal with a parliament that is splintered, in roughly equal portions, between left, right, and center parties. This makes it difficult to obtain a majority for either spending cuts or tax hikes. If France continues to run deficits on par with current levels, we would expect yields to drift higher.

Source: FactSet and Bloomberg.

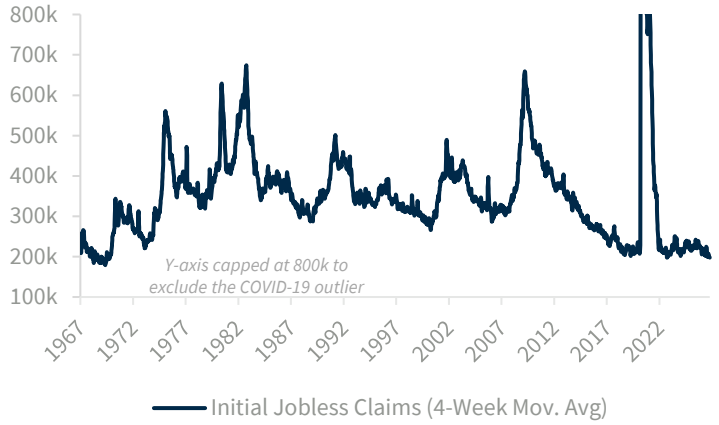
Charts of the Week

Depressed Builder Sentiment

Builder sentiment fell more than expected in October to 29, surpassing COVID lows and reaching its lowest since June 2012.

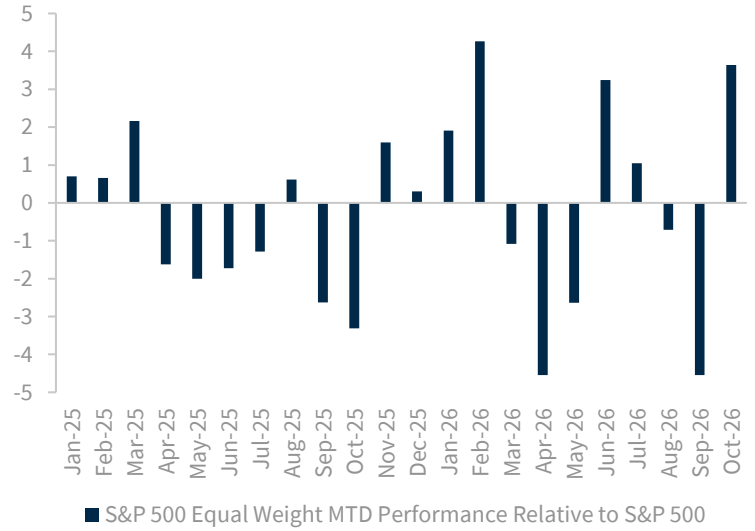
Historically Low Claims

Initial jobless claims remained below 200k for the sixth straight week, signaling continued strength in the labor market.



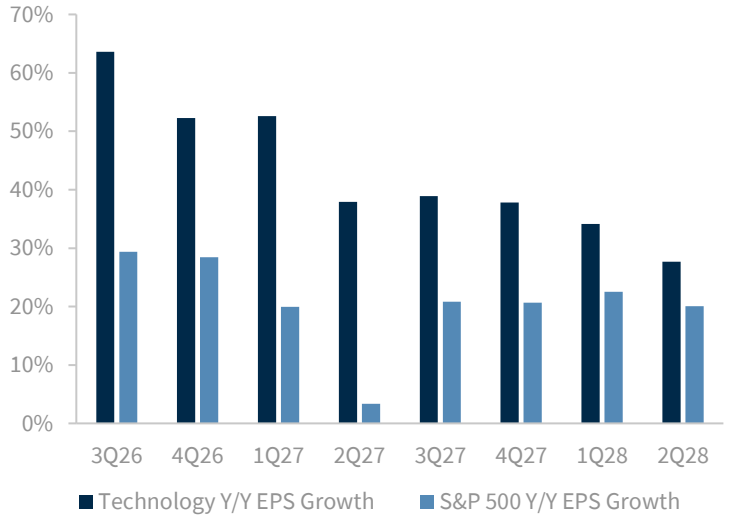
Equal Weight Rebound

The S&P 500 Equal Weight Index has outperformed the S&P 500 by nearly 4% MTD – the strongest outperformance since February.



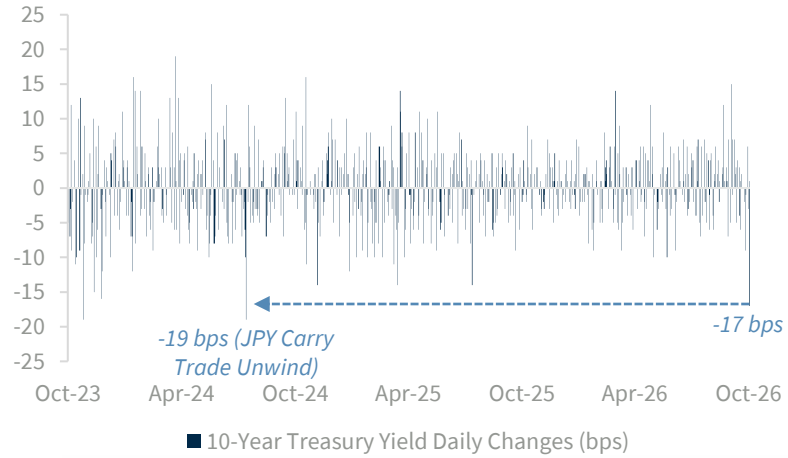
Tech Fundamental Leadership Remains

EPS growth for the Technology sector is expected to outpace the S&P 500 each quarter through at least 2Q28.



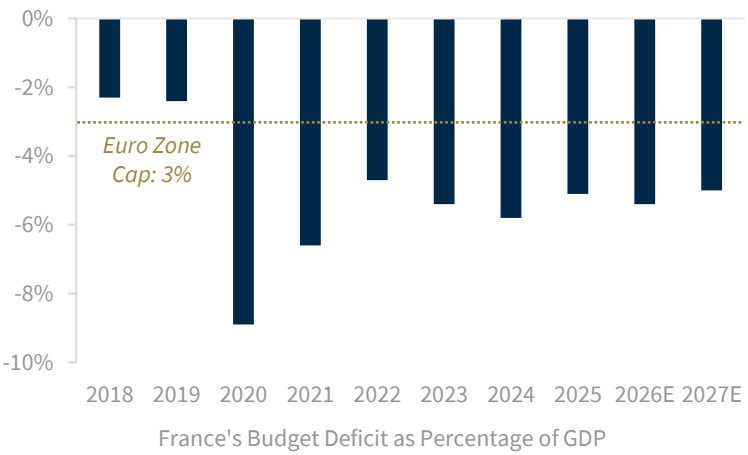
Biggest Daily Decline In 10YR Yield In Over 2 Years

With little economic data and the Fed in blackout, poor risk sentiment drove the 10-year yield back below 5% in its largest daily decline since Aug. 2024.



French Budget Deficits Are Persistently High

For the fourth straight year, the budget deficit is surpassing 5% of GDP, as compared to the 3% cap that all euro zone members are obligated to abide by.



Source for charts: FactSet, as of 10/22/2026.

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Asset Class Performance | Distribution by Asset Class and Style (as of October 22)**

US Equities (Russell indices)

Weekly Returns (as of October 22)

	Value	Blend	Growth
Large Cap	1.1%	-1.0%	-3.4%
Mid Cap	1.6%	0.4%	-3.2%
Small Cap	1.3%	0.6%	-0.1%

Year-to-Date Returns (as of October 22)

	Value	Blend	Growth
Large Cap	24.6%	12.7%	1.9%
Mid Cap	21.4%	15.3%	-2.3%
Small Cap	19.2%	13.2%	7.7%

International Equities (MSCI indices)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	-0.6%	-1.2%	-2.3%
Mid Cap	0.0%	0.0%	-1.6%
Small Cap	-0.5%	-0.4%	-2.4%

	Dev. Mkt	World	Emerg. Mkt
Large Cap	11.5%	12.9%	13.3%
Mid Cap	12.1%	12.1%	19.5%
Small Cap	9.3%	12.5%	9.8%

Fixed Income (Bloomberg indices)

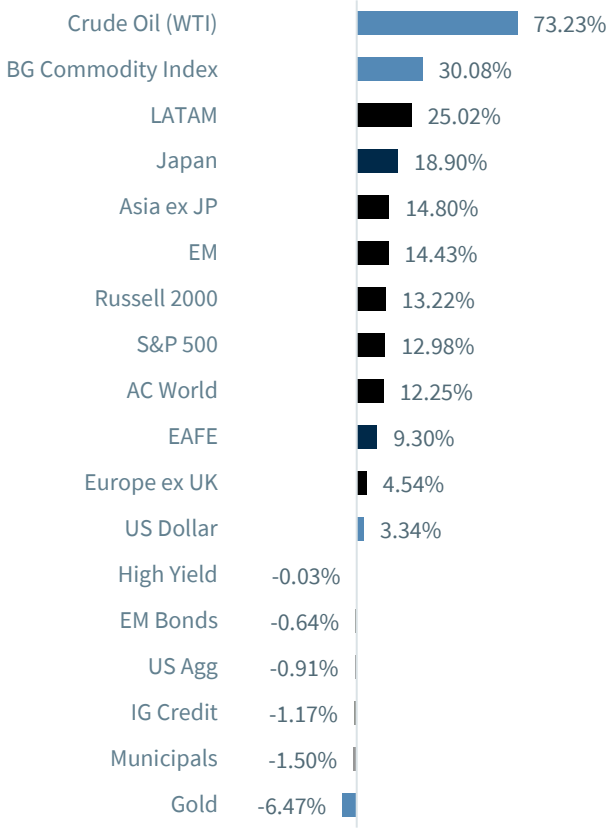
	1-3 YR	Medium	Long
Treasury	0.1%	0.6%	1.1%
Invest. Grade	0.2%	0.4%	0.6%
High Yield	-0.2%	-0.2%	-3.7%

	1-3 YR	Medium	Long
Treasury	3.0%	-1.4%	-2.7%
Invest. Grade	1.6%	-0.3%	-1.7%
High Yield	1.7%	0.1%	-8.8%

Asset Class Performance | Weekly and Year-to-Date (as of October 22)**

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 10/22/2026 *

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7663.4	(1.0)	0.2	13.0	15.7	23.5	12.6	15.5
DJ Industrial Average	52868.0	1.3	3.9	10.0	13.5	16.8	8.2	11.3
NASDAQ Composite Index	26008.9	(2.6)	(3.2)	11.9	14.4	26.0	11.5	17.3
Russell 1000	8011.0	(1.0)	0.3	12.7	15.0	22.5	13.0	15.0
Russell 2000	6919.0	0.6	(0.4)	13.2	16.2	17.7	6.3	9.8
Russell Midcap	11248.7	0.4	3.1	15.3	12.0	17.2	8.0	11.2

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	651.3	1.6	5.5	14.8	18.1	13.2	6.1	10.4
Industrials	1411.6	(0.6)	(0.1)	8.4	10.4	20.8	11.5	13.0
Comm Services	441.9	(7.2)	(5.9)	(1.7)	5.4	25.8	11.3	12.7
Utilities	435.4	2.9	8.7	2.5	(2.4)	17.4	8.3	9.5
Consumer Discretionary	1885.8	0.8	4.4	(1.7)	(0.0)	17.2	5.2	12.7
Consumer Staples	1005.4	3.7	11.8	18.5	16.1	15.1	9.0	9.4
Health Care	2113.3	2.3	7.7	18.7	26.4	14.2	8.4	12.0
Information Technology	6869.0	(3.1)	(5.5)	21.4	22.4	34.0	20.7	25.2
Energy	1039.7	1.5	10.1	54.4	59.0	18.3	23.1	11.3
Financials	942.5	2.6	6.2	4.8	9.9	22.6	8.8	13.3
Real Estate	273.8	1.1	3.2	11.8	7.8	14.1	1.9	7.1

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	4.1	0.1	0.2	3.0	3.8	4.6	3.8	2.5
2-Year Treasury (%)	4.7	0.3	0.7	1.0	1.6	4.0	1.8	1.6
10-Year Treasury (%)	5.0	1.1	2.7	(2.7)	(3.4)	4.2	(1.9)	(0.0)
Bloomberg US Corporate HY	8.6	(0.3)	(0.1)	(0.0)	1.3	8.7	3.6	4.9
Bloomberg US Aggregate	5.3	0.8	2.1	(0.9)	(1.1)	5.5	(0.1)	1.4
Bloomberg Municipals	--	0.7	2.8	(1.5)	(1.3)	4.1	0.4	1.9
Bloomberg IG Credit	5.8	0.7	2.0	(1.2)	(1.6)	6.5	0.0	2.3
Bloomberg EM Bonds	6.8	(0.1)	0.9	(0.6)	0.6	9.1	1.7	2.9

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	99.5	1.5	10.0	73.2	70.0	4.1	3.5	6.9
Gold ($/Troy Oz)	4060.4	(2.6)	(3.0)	(6.5)	(0.1)	26.7	17.7	12.3
Bloomberg Commodity Index	142.7	(0.8)	0.6	30.1	34.7	10.5	6.6	5.2

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	101.6	(0.9)	0.2	3.3	2.7	(1.4)	1.6	0.3
Euro	1.12	(0.0)	(1.4)	(4.7)	(3.6)	1.9	(0.8)	0.3
British Pound	1.34	0.9	0.6	(0.6)	0.1	3.2	(0.6)	0.9
Japanese Yen	157.22	0.6	(0.1)	(0.3)	(3.4)	(1.6)	(6.3)	(4.1)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1122.9	(0.9)	(1.0)	12.2	15.3	22.7	10.8	12.9
MSCI EAFE	3081.7	(0.0)	(1.4)	9.3	13.2	19.8	9.0	9.6
MSCI Europe ex UK	3319.4	(0.4)	(1.5)	4.5	9.2	18.9	8.2	10.3
MSCI Japan	5597.8	0.5	(3.4)	18.9	20.2	21.8	10.1	9.5
MSCI EM	1575.7	(2.0)	(7.5)	14.4	16.9	22.6	7.1	8.6
MSCI Asia ex JP	1030.3	(2.1)	(8.9)	14.8	16.5	23.3	7.0	9.1
MSCI LATAM	3294.0	(0.5)	8.5	25.0	38.6	21.4	16.5	7.7
Canada S&P/TSX Composite	25633.1	(0.5)	2.1	13.4	20.0	23.4	11.1	9.2

**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 10/22/2026

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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