AUGUST 7, 2026

WEEKLY HEADINGS

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Still Revving Up! Despite spending much of the past three months moving sideways, the S&P 500 broke out to the upside this week, notching its 25th record high of the year. While leadership has shifted beneath the surface, one constant has been the strength of corporate earnings. As we've noted repeatedly, earnings would need to do the heavy lifting this year, and so far they've delivered. With ~82% of the S&P 500 market cap having reported, 2Q26 earnings are on pace to grow 49% YoY, marking the strongest quarterly gain since 2Q21. Full-year earnings estimates have also risen 16%, a notable achievement given that earnings forecasts are historically revised lower in most years. Even more encouraging, strong results have driven broad-based upward revisions to 2027 earnings expectations, with consensus EPS estimates topping $400 for the first time. Below we highlight the key takeaways from 2Q26 earnings season and consider what comes next.

KEY TAKEAWAYS

Tech Remains The Engine Of Growth, But Revenue Growth Is Broadening

The S&P 500's Earnings Backdrop Remains Exceptionally Strong

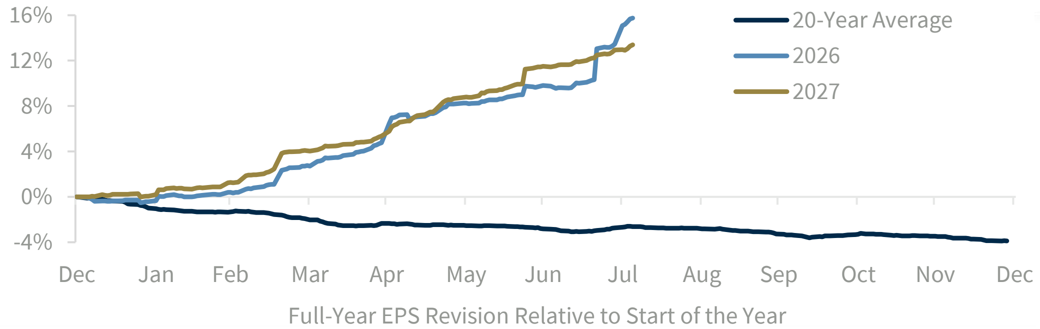
Every S&P 500 Sector Except Health Care Has Seen Upward Earnings Revisions YTD

- **Underlying Fundamentals Remain Strong |** After delivering 28% earnings growth in the first quarter, second-quarter results have come in even stronger, reinforcing the strength in corporate fundamentals. Below we highlight several notable trends:
  - **AI Remains The Engine, But Sales Growth Is Broadening**—Historically, S&P 500 revenue growth has tracked *nominal* economic growth. That relationship makes intuitive sense: real economic growth drives demand for goods and services, while inflation serves as a proxy for pricing gains over time. While that relationship remains intact, secular growth themes such as artificial intelligence are increasingly boosting revenues across parts of the index. As a result, S&P 500 revenues are on track to grow 15.2% YoY in 2Q26, the strongest pace since 4Q21 and well above the 10-year average of ~7%. While the Tech sector remains the primary engine of growth, with revenues projected to rise 36% YoY, growth has broadened considerably. All sectors are expected to post positive revenue growth in 2Q26, with the median increasing ~10% and even the slowest-growing sector, Materials, expanding a healthy 4%.
  - **Earnings Growth Is Doing The Heavy Lifting**—Consensus estimates point to 49% EPS growth in 2Q26, the strongest quarterly increase since 2Q21, with full-year 2026 earnings projected to rise 32% YoY. While gains on private investments (e.g., Anthropic) have boosted reported results for several mega-cap tech companies, the underlying earnings picture remains remarkably strong. *Excluding* these one-time gains, S&P 500 earnings are still expected to grow 27% in 2Q26 and 25.5% in 2026, the strongest pace outside the 2021 COVID rebound and the best since the 2010 recovery from the Global Financial Crisis. This would mark a second straight quarter of 20%+ EPS growth and a seventh consecutive quarter of double-digit earnings gains, underscoring the durability of the current earnings cycle. Even more encouraging, earnings growth momentum is expanding beyond Technology. Every sector except Health Care is on track for positive EPS growth in 2Q26, while the median sector's earnings growth is running above 23%, its strongest level outside 2021 since 4Q10.
  - **Strong Earnings Beats And Revision Trends**—Of the 448 S&P 500 companies that have reported, 85% have exceeded 2Q26 EPS estimates, well above the 10-year average of 77% and the highest beat rate since 1Q21. More importantly, earnings expectations continue to move higher. Consensus 2026 EPS estimates have risen 6% since the start of earnings season and are now ~16% higher YTD. Even excluding one-time investment gains, revisions are still up an impressive 10%, marking the largest upward revision in the past 20 years outside the 2021 COVID recovery. For perspective, S&P 500 earnings estimates have historically been revised 2.5% *lower* by this point in the year. Yet in 2026, every sector except Health Care has seen upward revisions. Notably, the biggest increases have come from Energy, Comm Services, Tech, and Consumer Discretionary, highlighting that earnings growth is broadening beyond the AI theme. Meanwhile, 2027 EPS estimates have climbed 13% YTD, reinforcing that the earnings story is not only strong today, but becoming increasingly durable.
  - **The Valuation Picture Improves**—As earnings estimates have marched higher and the S&P 500 has spent much of the last three months moving sideways, valuations have become far less demanding. The index's forward P/E has compressed from 22.2x at the start of the year to 20.2x today, a decline of ~9%. In other words, despite trading near record highs, the market is actually cheaper than it was at the beginning of the year, with the forward P/E now back in line with its 5-year average. A similar reset has occurred within Technology, where the sector's forward P/E has fallen from 26.6x to 22.8x, down ~14%, as strong earnings growth and the recent pullback have made valuations more attractive. With the valuation headwind fading, the backdrop for further market gains has become more constructive.
- **Final Stretch Of Earnings Season: AI And The Consumer In Focus |** For the remaining four weeks of the 2Q26 earnings season, investor focus will stay squarely on AI and the consumer. NVIDIA (8/26) and Broadcom (9/2) will serve as important gauges of AI infrastructure demand and spending trends, while Target (8/19) and Walmart (8/20) should offer valuable insight into consumer behavior, including discretionary spending, value-conscious purchasing, and the overall resilience of the US consumer as we head into the second half of the year.

CHART OF THE WEEK

S&P 500 Earnings Revisions Continue To Move Higher

Earnings estimates have historically moved lower as the year unfolds. Yet 2026 and 2027 forecasts have seen the strongest upward revisions in the past 20 years, excluding the 2021 COVID recovery.



Source: FactSet, Data as of 8/6/2026.

Economy

- Nonfarm payrolls were weaker than expected in July, down 23k, driven by a decline in government jobs (-53k). Meanwhile prior months were revised down by a combined 103k jobs. The unemployment rate edged down to 4.1% as the labor force contracted.
- Job openings declined modestly to 7.36m in June, driven by weakness in health care and leisure/hospitality, while hiring and separations remained relatively stable. The overall trend points to gradually cooling (vs. rapidly deteriorating) labor market demand.
- The ISM Manufacturing PMI rose to 55.6%, marking a seventh straight month of expansion, while the production subindex climbed to its highest level since November 2021. Meanwhile, Services PMI edged up to 54.1% as business activity and new orders strengthened, though employment slipped back into contraction, pointing to softer hiring conditions across the economy's largest sector.
- **Focus of the Week:** Next week is inflation week, beginning with July's CPI report on Wednesday. Focus will center around core prices, where we expect a 0.2% MoM increase, keeping the yearly rate unchanged at ~2.6%. Then Thursday will see the PPI released, where consensus expects 0.3% MoM for core PPI, up from 0.2% in June. Finally, Michigan's inflation expectations will be released Friday.

August 10 – August 14

MON

WED
CPI
Treasury Budget

FRI
Retail Sales
Business Inventories
Michigan Sentiment

TUE
NFIB Small Business Index
Existing Home Sales

THU
PPI
Jobless Claims

FUTURE EVENTS
8/18 Housing Starts
8/19 FOMC Minutes

Equity

- While Technology has been the primary driver of recent index gains, the rally has become increasingly broad, with 7 of 11 sectors advancing so far in August. In fact, all 11 sectors are now positive on a YTD basis for the first time this year. Market participation has strengthened as well, with 70% of S&P 500 companies trading above their 200-day moving average, near the highest level of the past 12 months. Rising earnings estimates, moderating valuations, and improving breadth continue to support our constructive outlook for US equities over the year ahead.
- Beneath the surface, leadership is broadening as well. In fact, in 7 of 11 sectors, the equal-weighted version has outperformed its market-cap-weighted counterpart on a YTD total return basis. The S&P 500 Equal Weight Index has also outpaced the broader S&P 500 by 2% YTD (15% vs 13%). While a handful of mega-cap stocks can heavily influence index and sector returns, these trends highlight the growing breadth of the rally and reinforce the value of diversification within sector allocations.
- **Focus of the Week:** With limited earnings releases next week, market attention will likely shift back to the macro outlook via economic data releases including inflation, NFIB Small Business Index, and Retail Sales.

Fixed Income

- Treasury yields pulled back from July's highs as renewed optimism surrounding a potential US-Iran deal weighed on oil prices. Still, the 10-year Treasury found support near 4.60%, with sticky ISM inflation readings, heavy corporate issuance, and expectations for larger Treasury borrowing needs in 2027 helping to limit the decline. Meanwhile, this morning's weaker than expected jobs report, alongside softness in the ISM services employment gauge and ADP report, brought the employment side of the Fed's dual mandate back into focus with odds of a September *hike* dropping from near 60% before the release to 40% after.
- Investment grade corporates are rebounding (+0.5% MTD) after a challenging July (-1.7%) as lower Treasury yields and an improving risk backdrop support returns. Spreads, which briefly widened to 80 bps ahead of earnings season, have tightened back to 77 bps, led by compression in the tech sector. The improving backdrop helped Alphabet bring an unexpected $25b deal to market, lifting weekly issuance to ~$80b, the third-busiest week of 2026. The deal met strong demand, drawing $115b in orders (4.6x oversubscribed) as investors continue to absorb elevated hyperscaler issuance.
- **Focus of the Week:** Attention shifts to July's CPI, one of the two CPI readings the Fed will see before September's meeting. Markets also need to digest 3-, 10-, and 30-year Treasury auctions, where elevated yields may produce the highest coupons in decades.

Washington Policy

- The Senate is left with a laundry list of items before heading out for August recess, with lawmakers still attempting to resolve a stopgap funding bill extending current government funding into December, on top of several nominations (including Todd Blanche to be Attorney General), crypto legislation, and action on the farm bill. On government funding, the continuing resolution appears to have broad bipartisan support, but a dispute over whether to delay a federal hemp prohibition has complicated the path forward and could keep senators in DC longer than planned. At the same time, the Russia sanctions bill remains caught in negotiations over its sweeping tariff authorities, including proposed tariffs of up to 500% on Russia and 100% on major purchasers of Russian energy.

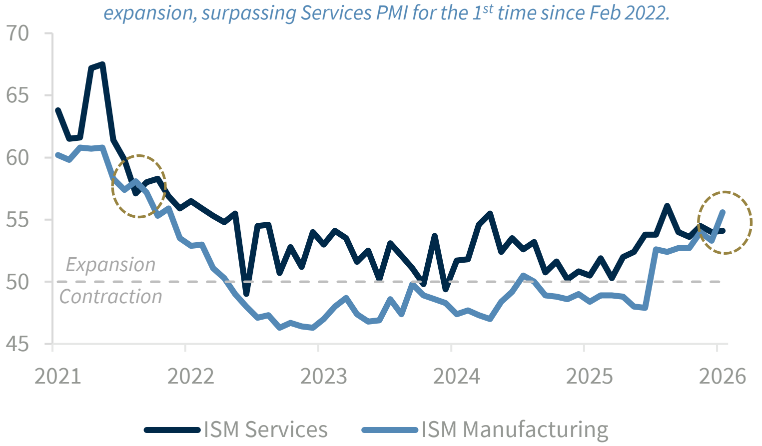
Energy

- As the US, Iran, and regional mediators continue diplomatic efforts, two key questions will shape the recovery in oil and other exports from the Persian Gulf. First, will any new agreement prove more durable than the one reached on June 17? Given that the original deal unraveled within weeks, the rebound in Strait of Hormuz traffic was also short-lived. Daily vessel transits climbed to 30-50 in late June and early July but have fallen to single digits over the past two weeks. That decline reflects two interconnected dynamics: the US blockade of Iranian ports and Iran's retaliation by restricting the passage of most foreign vessels.
- Second, will there be greater clarity around the long-term governance of Hormuz? Recent reports suggest Iran will oversee inbound traffic, while Oman will manage outbound flows. What remains unclear is whether either country intends to impose transit fees. While an outright toll would violate international law, the energy industry could likely absorb a modest charge of roughly $0.50-$1.00 per barrel if the rules were transparent and predictable. A more punitive fee, however, such as a hypothetical $10 per barrel, would likely accelerate investment in alternatives, including additional Saudi pipeline capacity to the Red Sea, allowing a larger share of exports to bypass Hormuz altogether. That risk is unlikely to be lost on Iran as it weighs its long-term strategy.

Charts of the Week

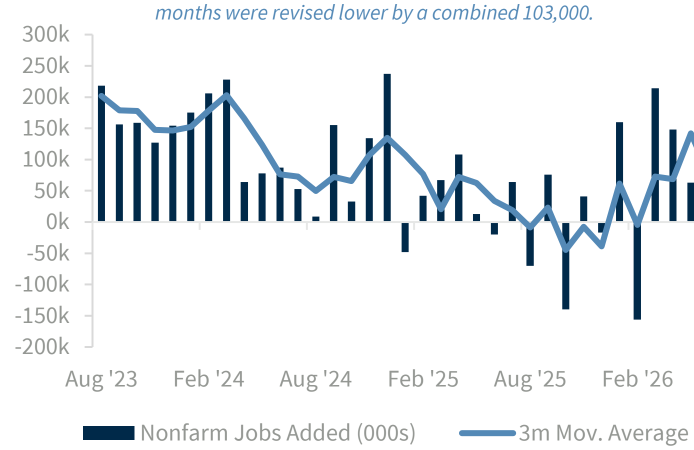
Manufacturing PMI Jumps

ISM Manufacturing PMI rose to 55.6%—the 7th straight month of expansion, surpassing Services PMI for the 1st time since Feb 2022.



A Surprise Into Negative Territory

The US economy saw 23,000 jobs lost during July, while previous months were revised lower by a combined 103,000.

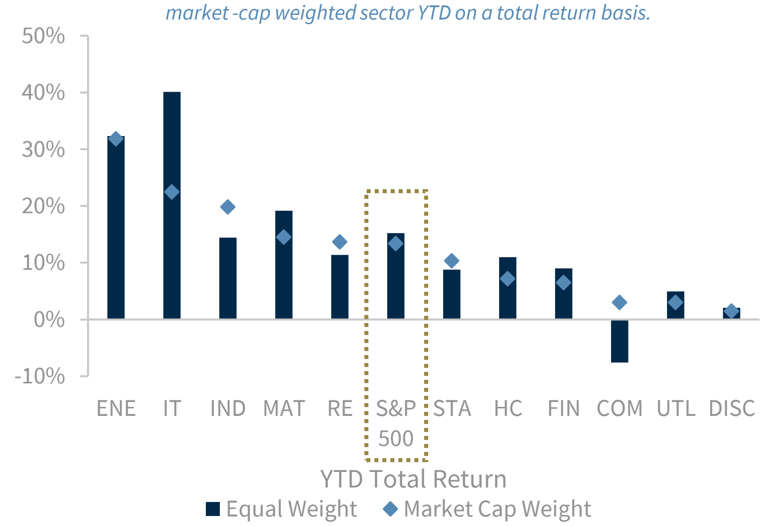


Participation Improving

70% of S&P 500 companies are trading above their 200 DMA – nearly the highest level over the last 12 months.

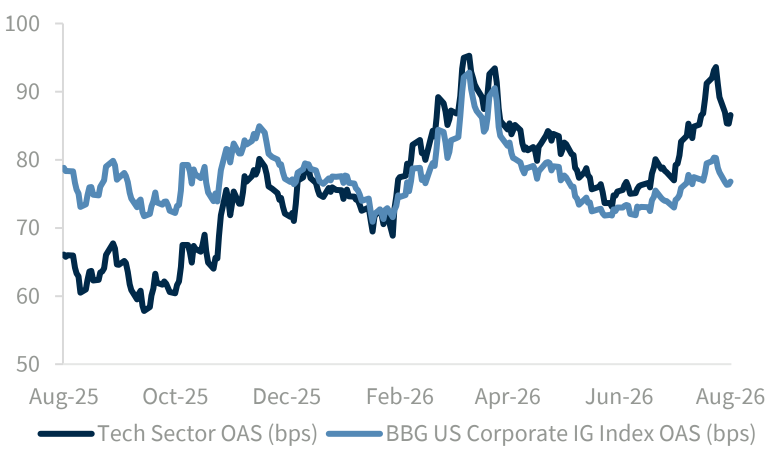
Equal Weight Outperformance

In 7 of 11 sectors, the equal -weighted sector has outperformed the market -cap weighted sector YTD on a total return basis.



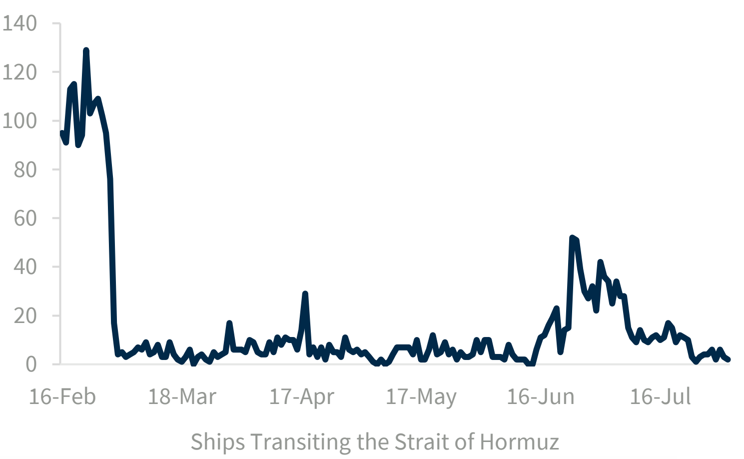
Tech Spreads Drive Moves In Both Directions

After leading IG spreads wider, tech spreads are now driving moderate tightening, though the sector's risk premium remains relatively elevated.



Sustained Rebound In Gulf Exports Hinges On Diplomacy

Following a brief recovery after the US-Iran deal in June, shipping traffic is once again near a standstill—highlighting the importance of a durable agreement.



Source for charts: FactSet, as of 8/6/2026.
An option-adjusted spread (OAS) is the extra yield a bond pays over a risk-free benchmark rate (like US Treasuries) after removing the value of any embedded options.

Asset Class Performance | Distribution by Asset Class and Style (as of August 6)**

Weekly Returns (as of August 6)

US Equities (Russell indices)

	Value	Blend	Growth
Large Cap	2.2%	3.6%	5.2%
Mid Cap	1.4%	1.6%	2.4%
Small Cap	0.8%	1.9%	2.9%

International Equities (MSCI indices)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	1.7%	3.5%	5.6%
Mid Cap	1.9%	2.5%	5.7%
Small Cap	2.2%	2.9%	8.7%

Fixed Income (Bloomberg indices)

	1-3 YR	Medium	Long
Treasury	0.1%	0.0%	0.1%
Invest. Grade	0.1%	0.2%	0.3%
High Yield	0.4%	0.6%	1.5%

Year-to-Date Returns (as of August 6)

US Equities (Russell indices)

	Value	Blend	Growth
Large Cap	22.8%	13.2%	4.7%
Mid Cap	21.4%	16.8%	3.0%
Small Cap	24.4%	21.7%	19.2%

International Equities (MSCI indices)

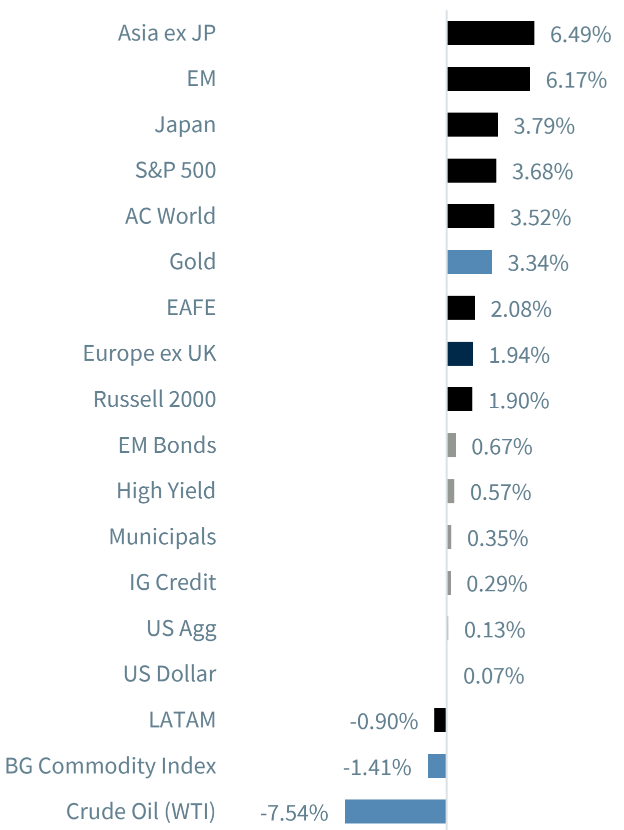
	Dev. Mkt	World	Emerg. Mkt
Large Cap	15.0%	14.5%	20.5%
Mid Cap	13.9%	14.6%	22.6%
Small Cap	12.8%	16.7%	14.1%

Fixed Income (Bloomberg indices)

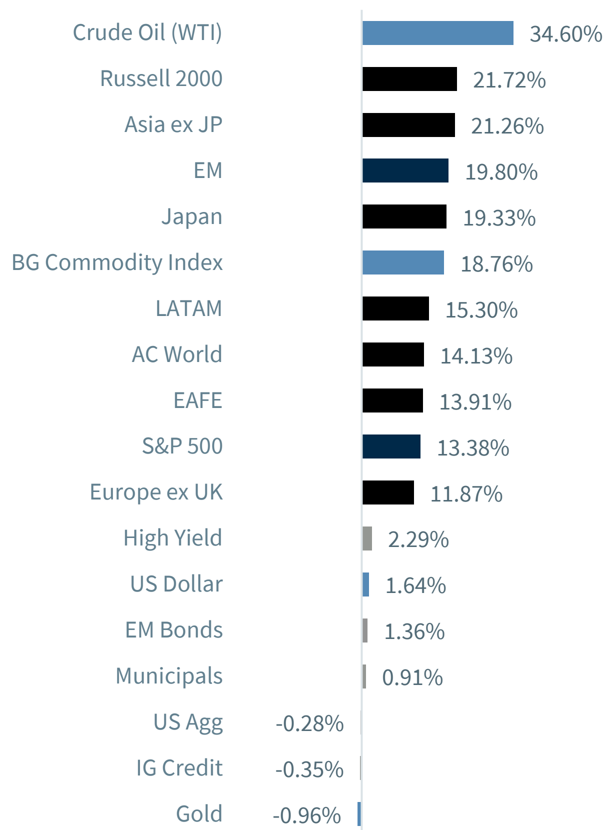
	1-3 YR	Medium	Long
Treasury	2.2%	-0.6%	-1.4%
Invest. Grade	1.4%	0.4%	-0.3%
High Yield	2.5%	2.3%	2.4%

Asset Class Performance | Weekly and Year-to-Date (as of August 6)**

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 8/6/2026 **

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7710.0	3.7	2.9	13.4	23.0	21.4	13.3	15.4
DJ Industrial Average	53885.1	3.2	2.7	12.1	21.9	15.4	8.9	11.3
NASDAQ Composite Index	26348.4	4.9	3.8	13.4	24.5	23.7	12.2	17.6
Russell 1000	8067.6	3.6	3.0	13.2	18.9	19.0	12.1	14.8
Russell 2000	7459.6	1.9	2.4	21.7	34.2	15.1	7.1	10.6
Russell Midcap	11430.7	1.6	1.9	16.8	18.7	14.8	8.2	11.4

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	652.5	1.2	4.0	14.6	19.2	9.4	6.3	10.1
Industrials	1563.6	3.6	2.8	19.8	24.1	21.3	14.1	13.9
Comm Services	464.1	6.3	1.6	3.0	20.0	28.5	12.0	12.0
Utilities	440.5	(2.8)	(2.1)	3.0	4.2	14.1	8.4	9.0
Consumer Discretionary	1950.8	7.6	1.5	1.5	9.3	13.8	7.0	12.8
Consumer Staples	941.3	(0.3)	0.0	10.3	7.6	9.1	7.8	8.2
Health Care	1915.6	0.6	1.2	7.2	28.3	9.4	6.1	10.1
Information Technology	6940.3	5.3	5.9	22.5	33.0	32.6	21.5	25.7
Energy	892.8	(1.3)	(2.1)	31.9	42.4	14.1	23.4	9.9
Financials	961.0	1.4	1.5	6.5	13.1	20.3	10.8	13.7
Real Estate	288.3	(1.2)	(0.6)	16.7	17.6	11.5	3.3	6.8

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	3.8	0.1	0.0	2.2	3.9	4.7	3.7	2.4
2-Year Treasury (%)	4.2	0.1	0.1	0.8	2.5	4.0	1.6	1.6
10-Year Treasury (%)	4.7	0.1	0.4	(1.4)	1.0	2.6	(2.2)	(0.0)
Bloomberg US Corporate HY	7.6	0.6	0.6	2.3	5.5	8.7	4.2	5.5
Bloomberg US Aggregate	4.9	0.1	0.4	(0.3)	2.2	4.1	(0.2)	1.4
Bloomberg Municipals	--	0.3	0.5	0.9	5.1	3.6	0.6	2.0
Bloomberg IG Credit	5.4	0.3	0.5	(0.3)	2.2	5.1	(0.0)	2.4
Bloomberg EM Bonds	6.2	0.7	0.7	1.4	5.8	8.1	1.8	3.2

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	77.3	(7.5)	(8.7)	34.6	20.1	(2.3)	2.5	6.3
Gold ($/Troy Oz)	4299.6	3.3	4.7	(1.0)	25.2	29.6	19.5	12.3
Bloomberg Commodity Index	130.3	(1.4)	(1.3)	18.8	29.7	7.1	6.6	4.5

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	99.9	0.1	0.0	1.6	1.8	(0.7)	1.5	0.4
Euro	1.15	0.3	0.3	(1.8)	(0.8)	1.5	(0.4)	0.4
British Pound	1.35	0.3	0.1	0.1	1.0	1.8	(0.6)	0.3
Japanese Yen	158.23	0.7	0.6	(0.9)	(6.8)	(3.6)	(7.0)	(4.3)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1145.7	3.5	2.3	14.1	24.9	20.7	11.6	13.1
MSCI EAFE	3228.6	2.1	1.7	13.9	25.7	18.2	10.0	10.2
MSCI Europe ex UK	3560.1	1.9	2.1	11.9	24.8	17.6	9.6	11.1
MSCI Japan	5665.3	3.8	1.9	19.3	31.8	19.6	10.5	10.1
MSCI EM	1658.5	6.2	(0.4)	19.8	36.3	20.8	8.2	9.4
MSCI Asia ex JP	1093.8	6.5	(0.9)	21.3	37.2	21.9	8.3	10.1
MSCI LATAM	3065.0	(0.9)	(0.8)	15.3	41.2	13.8	11.5	7.6
Canada S&P/TSX Composite	25772.1	1.8	2.6	13.9	29.4	21.3	12.0	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.

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 08/6/2026

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.

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.

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.

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.

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.

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