We are monitoring market volatility and will publish an in-depth analysis shortly.
Weekly Headings will not publish next Friday, November 27 due to the holiday.

NOVEMBER 20, 2026

WEEKLY HEADINGS

Larry Adam, *Chief Investment Officer*
Follow Larry on Linkedin or on X

Pass The Turkey, And The Gratitude! Thanksgiving is almost here, bringing family, friends, football, favorite traditions, and plenty of food together—like the Adam family's once-a-year Turporken, our own diversified portfolio of turkey, pork, and chicken! But beyond the festivities, Thanksgiving is a time to pause, reflect, and count our blessings. On behalf of the Investment Strategy team, we're especially grateful for our colleagues, advisors, and loyal readers, and wish you and your families a happy, healthy, and hearty Thanksgiving. From an investment perspective, 2026 has also given us plenty to appreciate. Despite a few twists and turns, economic resilience and encouraging market trends have provided investors with many reasons to be thankful. In the holiday spirit, we've gathered the top ten economic and market developments that made our gratitude list. So, before the turkey is carved and the pie is served, let's count our investment blessings!

KEY TAKEAWAYS

S&P 500 Earnings Growth Has Been A Powerful Tailwind For Equities

Higher Treasury Yields Have Restored Income To Fixed Income Portfolios

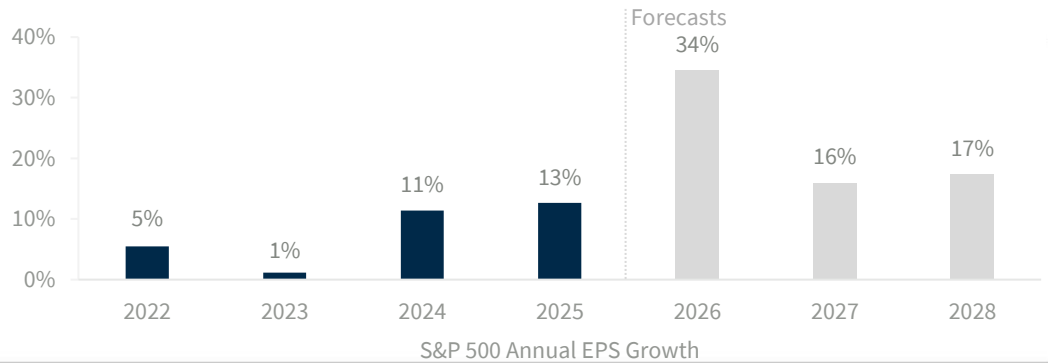
US Economic Growth Remains Strong, Fueled By The Consumer And AI Investment

1. **One Economy That Defies Expectations |** The US economy is on track to grow more than 2% in every quarter this year, fueled by resilient consumer spending, a solid labor market, and robust business investment driven by the AI buildout. This sustained strength has propelled the economic expansion well into its sixth year (~80 months), surpassing the post-WWII historical average of 5.5 years.
2. **Jobless Claims Below Two-Hundred Thousand |** The US labor market has remained remarkably resilient, with weekly initial jobless claims hovering near historic lows and reaching a 57-year low in July 2026. More recently, claims have held at or below 200k for nine straight weeks, underscoring the low-hire, low-fire dynamic that has kept layoffs subdued and unemployment near 4%.
3. **S&P 500 Earnings Growth Above Thirty Percent |** Strong corporate earnings growth has been a powerful tailwind for US equities, with consensus estimates pointing to more than 30% YoY S&P 500 earnings growth in 2026. While Technology has been a major driver, earnings strength has broadened across sectors, reinforcing the fundamental foundation of the ongoing bull market.
4. **Fourth Year Of The Current Bull Market |** The S&P 500 bull market turned four years old in October, with its 105% price return exceeding the historical average of ~90% at this stage. A hopeful year-end rally could still deliver a fourth straight year of double-digit returns, a feat not seen since the late 1990s. Encouragingly, strong fundamentals continue to underpin the rally, as earnings growth has outpaced stock price appreciation, making valuations more attractive even as the market climbs.
5. **Fixed Income Yields Near Or Above Five Percent |** After years of historically low rates, fixed income is now offering something investors haven't enjoyed in nearly two decades: yields near or above 5%. These attractive yields have restored meaningful income to portfolios, strengthened fixed income's role in asset allocation, and reduced the need to take on additional risk to generate compelling returns.
6. **Retail Sales Growing Above Six Percent |** Despite persistent inflation, US consumers continue to spend. Retail sales, unadjusted for inflation, climbed more than 6% YoY in October, their strongest pace since 2023. Real-time indicators, including hotel occupancy, restaurant bookings, and department store spending, highlight this resilience and the consumer's vital role in driving economic growth.
7. **AI Investment Tops Seven-Hundred Billion |** The AI revolution has unleashed a powerful wave of capital spending. AI-related spending by major hyperscalers is on pace to exceed $790 billion this year, nearly double 2025's level, driving demand for semiconductors, data centers, power infrastructure, and software. Beyond boosting earnings and economic activity, this unprecedented buildout could deliver an even greater prize: higher productivity and stronger long-term economic growth.
8. **Investment Grade Spreads In The Eighties |** Despite more than $2 trillion in new investment grade issuance in 2026 and historically tight spreads, strong earnings and robust investor demand have kept credit spreads contained. With spreads in the 80s most of the year and all-in yields near 6%, healthy corporate balance sheets and attractive income opportunities continue to support investment grade credit.
9. **S&P 500 Dividend Growth At Nine Percent |** Strong corporate earnings and cash flows continue to reward shareholders. In 2026, S&P 500 companies have increased dividends by ~9%, the fastest pace since 2018 and well above the 6.2% historical average since 2000. This robust dividend growth further underscores the strong fundamental foundation supporting US equities.
10. **S&P 500 Equal Weight Index YTD Return Above 10% |** One of the most encouraging developments of this year's equity gains has been the broadening in market leadership. On a YTD basis, the S&P 500 Equal Weight Index is outperforming the market-cap weighted index in price terms for the first time since 2022, and by the widest margin (~6%) since 2022. The strong performance highlights improving market breadth and suggests the bull market is being supported by a larger share of companies, not just a handful of mega-cap tech names.

CHART OF THE WEEK

S&P 500 Earnings Growth Expected To Remain Robust

Earnings growth has been unusually strong for this stage of a bull market, surging more than 30% YoY in 2026, with consensus expecting double-digit growth in the years ahead.



Source: FactSet, Data as of 11/18/26

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Economy

- October retail sales rose 0.2% MoM, weighed down by weak auto and furniture sales. However, control group sales grew a stronger 0.6%, alongside upward revisions to prior months, suggesting the consumer remains resilient despite uneven spending across sectors.
- Pending home sales fell 4.7% MoM, reaching a record low for the 2nd month in a row in October as declines were widespread across all regions and signaling weakness in existing home sales ahead. With mortgage rates elevated, housing demand will remain pressured.
- Housing starts surged 9.9% MoM in October, driven by a 25.5% increase in multifamily construction. However, building permits fell 7.4% to their lowest level since May 2020, signaling continued weakness in residential investment despite the stronger starts.
- **Focus of the Week:** In a holiday-shortened week, focus will remain on reports that can shed light on the path forward for rates. The PCE price index—the Fed's favored inflation gauge—will be released Wed., and we expect headline & core PCE to accelerate to 3.75% & 3.2% YoY, respectively. The Fed's Beige Book, out the same day, will provide a comprehensive, regional look at economic conditions.

November 23 – November 27

MON

TUE FHFA/C-S Home Price Indices
Consumer Confidence

WED PCE
New Home Sales
FED Beige Book

THU *Thanksgiving Day*

FRI Wholesale Inventories

FUTURE EVENTS 12/1 ISM Manufacturing
12/4 Employment Report

Equity

- Equity markets faced renewed pressure this week, with the S&P 500 on track for its fifth decline in six weeks and its steepest weekly loss (~5%) since April 2025. The latest selloff has pushed the index ~8% below its highs. While volatility is never comfortable, it is important to keep the recent weakness in perspective. Historically, the S&P 500 experiences one correction of 10% or more annually, with an average max drawdown of ~13%. This year, however, the market has yet to experience a 10% correction, with its largest drawdown only ~9%. Looking ahead, there are several reasons to remain optimistic. 3Q earnings reinforced the strength of corporate fundamentals, with EPS growth of 31% YoY. Meanwhile, valuations have become more attractive, with the forward P/E falling to its lowest level since 2023. Technical indicators also suggest the selloff may be overdone, as the S&P 500's 14-day RSI (31) approaches oversold territory. Together, these factors suggest the recent pullback may be creating opportunities for disciplined investors.
- There has been significant weakness beneath the market's surface, with 37% of S&P 500 stocks in bear market territory, down at least 20% from their 52-week highs. AI-related sectors have borne the brunt of the weakness, with the average Technology stock* down 33% and 73% of the sector in bear market territory. Communication Services has also struggled, with the average stock* also down 28% and 58% of the sector in bear market territory. As earnings in these areas remain on solid footing, and we expect both the AI buildout and AI adoption/demand trends to continue, this could set the stage for attractive buying opportunities for long-term investors.
- **Focus of the Week:** Next week, Dollar Tree (Tues. morning) will provide a view into spending trends of lower-income consumers.

Fixed Income

- A notable divergence has emerged beneath the recent rise in Treasury yields. The 10-year *real* yield, which adjusts nominal yields for expected inflation, has surged nearly 30 bps over the past two weeks, tightening financial conditions and weighing on risk assets. Over the same period, the 10-year *breakeven* rate, a gauge of inflation expectations that often closely tracks oil prices, has declined ~10 bps to its lowest level since just after the Fed started its last easing cycle in Sept. 2024. In short, the 10-year yield's climb back above 5% this month has been driven entirely by real rates, as markets price in a more hawkish Fed path, despite moderating inflation concerns.
- Easing inflation expectations have also helped Treasuries regain their role as a portfolio hedge. Since the 10-year yield topped 5%, all eight daily S&P 500 declines exceeding 1% have coincided with *falling* yields, averaging a five bp drop. That marks a sharp reversal from March through the summer, when similar equity declines pushed yields five bps *higher* on average. Treasuries are now rallying during sharp market selloffs, even as oil prices rise, further suggesting inflation fears may have peaked.
- **Focus of the Week:** Preliminary PMIs, PCE inflation, Fedspeak, and $183 billion of 2-, 5- and 7-year Treasury auctions all on tap.

Washington Policy

- The Commerce Department has introduced new export controls aimed at preventing Chinese companies from accessing advanced US computing capabilities through overseas data centers and third-country intermediaries, expanding restrictions beyond physical semiconductor shipments. The new rules establish licensing requirements for remote access to advanced computing capacity by China-linked companies and certain chip shipments to five countries identified as potential diversion routes. The measures also strengthen customer due diligence requirements, increasing pressure on exporters and data center operators to identify ultimate users of advanced computing capabilities.

Currencies

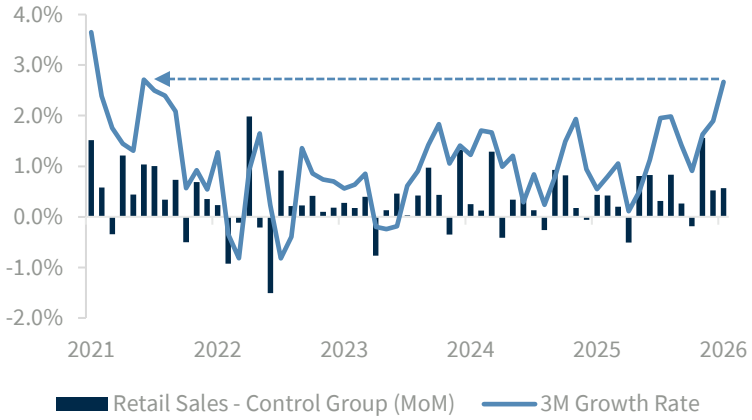
- The US Dollar Index reached its highest level since March 2025—just before April's tariff turmoil—and is on pace for its largest quarterly gain YTD and sixth straight quarterly gain overall. Following the recent inflation reports and hawkish comments by Fed policymakers, markets are now pricing in more than three rate hikes by June 2027. Accordingly, interest rate differentials have shifted in favor of the USD. This has scrambled the USD's trading dynamics seen earlier in the Iran conflict, when lower oil prices correlated with a weaker USD. Given our view that the Fed will hike in December but then go on an extended pause, the USD's recent jump may be stretched.
- While the USD is up YTD against every other major currency, there is plenty of variability. Of the six currencies comprising the Dollar Index, the Swedish krona is down the most YTD, reflecting its central bank's dovish posture amid one of the lowest inflation rates among industrialized countries. The euro is also down sharply—despite ECB hawkishness—amid market concerns about France's persistent budget deficits and next April's presidential election. At the other hand of the spectrum, the Japanese yen has held up relatively better, having been supported by multiple government interventions.

Source: FactSet
**'Average stock' is here calculated by taking all stocks in the sector, observing how much each is off its 52-week high, and taking the average of that number.*

Charts of the Week

Consumption Remains Strong

Control group sales saw a 3rd strong print in row in October (+0.6%), pushing the 3m growth rate to its fastest pace since 2022.



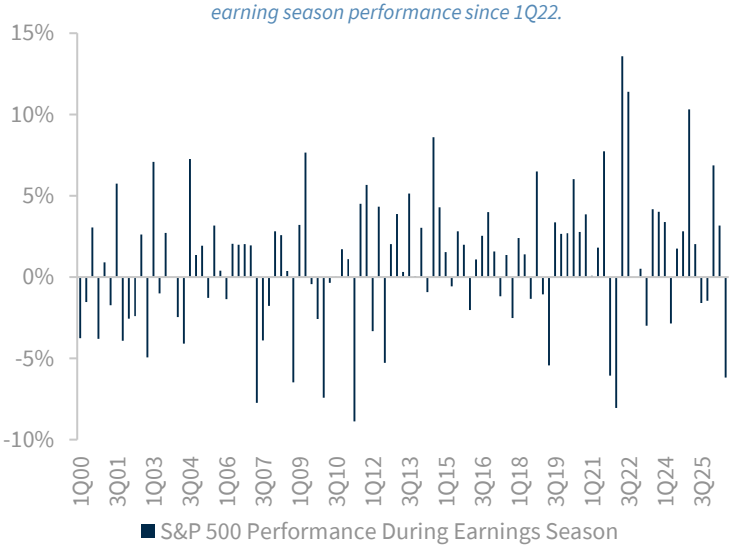
Pending Home Sales Reach All-Time Low

For the second month in a row, the Pending Home Sales Index has reached fresh all-time low amid elevated mortgage rates.



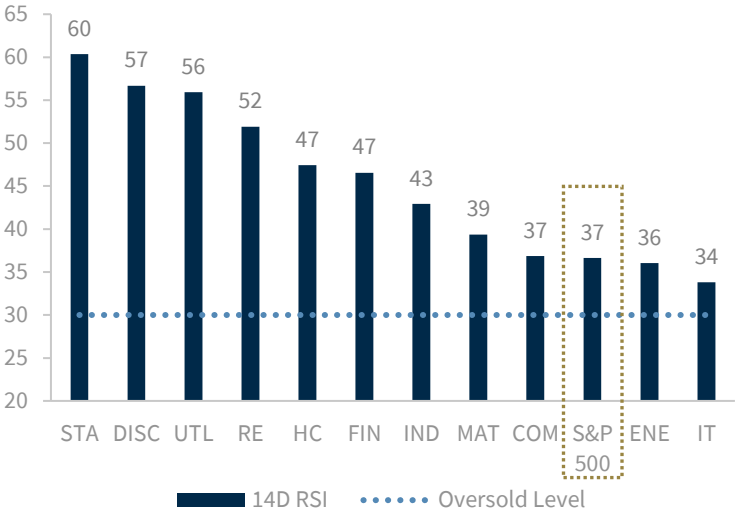
Earnings Season Performance

The S&P 500 has declined by -6% during earnings season – the weakest earning season performance since 1Q22.



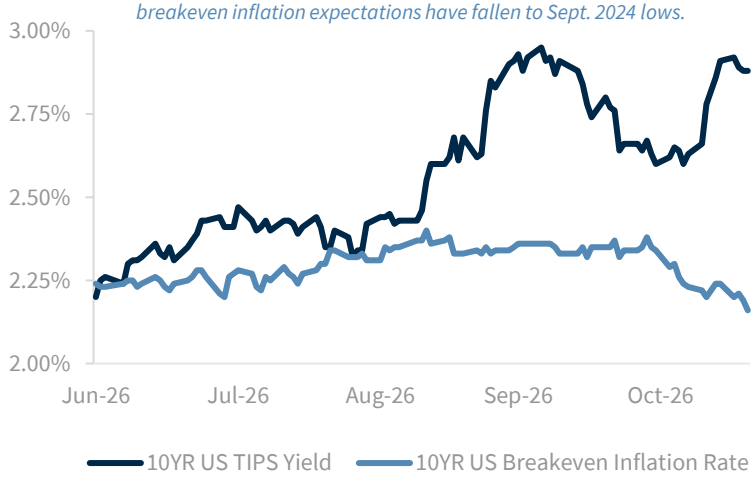
Approaching Oversold Levels

The 14D RSI for the S&P 500 is currently at 37 – nearing the oversold level of 30.



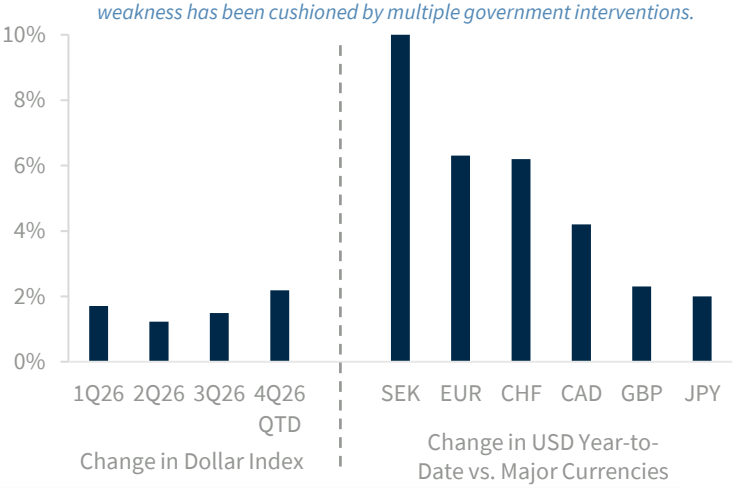
A Divergence Beneath The Rise In Treasury Yields

The 10-year yield's rise over 2H26 has been driven by real rates while breakeven inflation expectations have fallen to Sept. 2024 lows.



The US Dollar Has Gained Vs. Other Major Currencies

The euro is down sharply YTD despite ECB hawkishness, while the yen's weakness has been cushioned by multiple government interventions.



Source for charts: FactSet, as of 11/19/2026.

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Asset Class Performance | Distribution by Asset Class and Style (as of November 19)**

US Equities (Russell indices)

Weekly Returns (as of November 19)	Value	Blend	Growth
Large Cap	-4.2%	-5.4%	-6.8%
Mid Cap	-4.1%	-4.6%	-6.2%
Small Cap	-4.7%	-5.1%	-5.5%

Year-to-Date Returns (as of November 19)	Value	Blend	Growth
Large Cap	21.0%	5.8%	-8.1%
Mid Cap	18.0%	10.5%	-10.4%
Small Cap	13.4%	8.1%	3.2%

International Equities (MSCI indices)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	-3.9%	-5.3%	-5.7%
Mid Cap	-2.9%	-4.1%	-4.6%
Small Cap	-3.1%	-4.3%	-4.9%

	Dev. Mkt	World	Emerg. Mkt
Large Cap	9.8%	6.7%	6.9%
Mid Cap	12.0%	8.3%	11.3%
Small Cap	7.8%	8.5%	0.8%

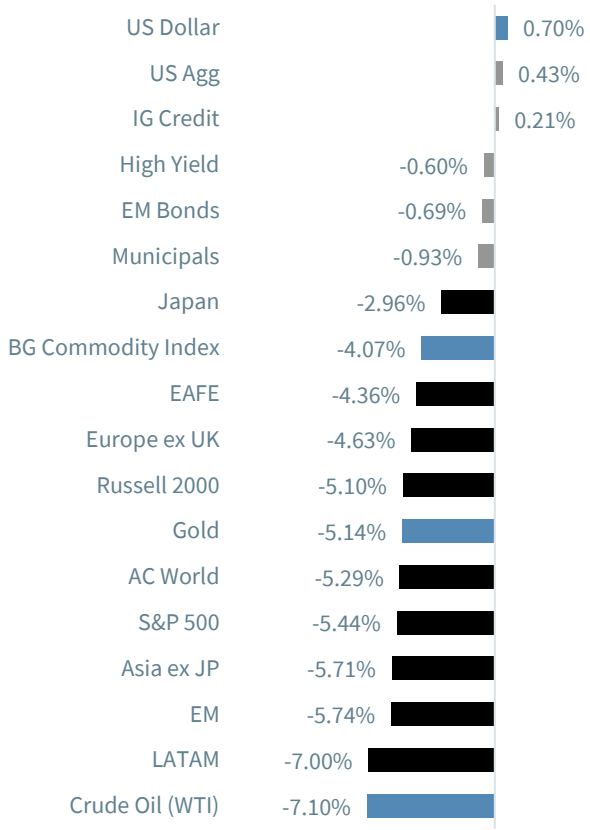
Fixed Income (Bloomberg indices)

	1-3 YR	Medium	Long
Treasury	0.1%	0.6%	0.7%
Invest. Grade	0.2%	0.3%	0.3%
High Yield	-0.3%	-0.6%	-2.0%

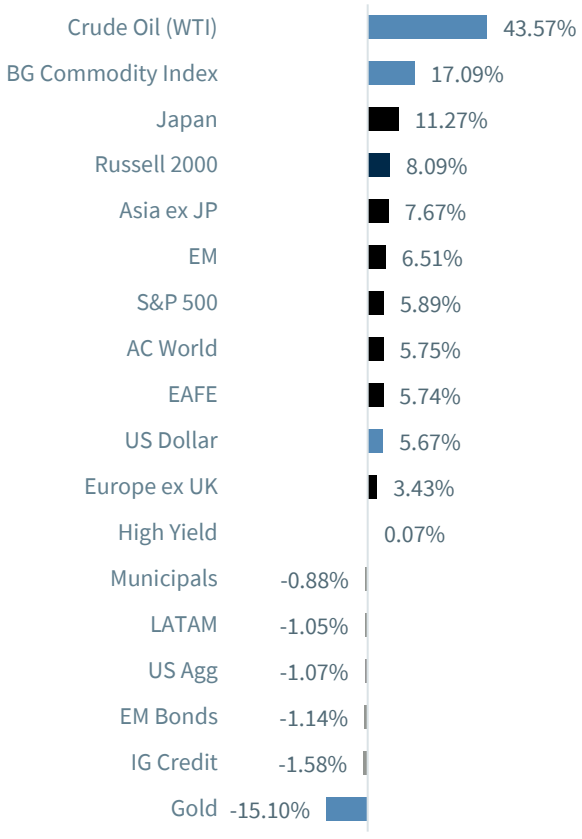
	1-3 YR	Medium	Long
Treasury	3.3%	-1.4%	-2.9%
Invest. Grade	1.7%	-0.3%	-1.9%
High Yield	1.7%	0.2%	-9.1%

Asset Class Performance | Weekly and Year-to-Date (as of November 19)**

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 11/19/2026 **

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7175.8	(5.4)	(5.3)	5.9	9.3	18.2	10.4	14.5
DJ Industrial Average	49097.1	(6.1)	(5.2)	2.2	6.4	12.0	6.6	10.0
NASDAQ Composite Index	23879.2	(5.9)	(6.1)	2.7	5.8	19.1	8.3	16.2
Russell 1000	7513.9	(5.4)	(5.2)	5.8	11.8	23.2	11.4	15.2
Russell 2000	6598.6	(5.1)	(5.5)	8.1	14.8	20.8	5.6	10.4
Russell Midcap	10765.7	(4.6)	(4.2)	10.5	16.6	20.5	7.5	11.9

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	620.1	(5.7)	(5.7)	9.4	16.1	9.1	4.3	9.6
Industrials	1364.1	(4.8)	(3.6)	4.9	8.6	16.9	10.5	11.9
Comm Services	394.7	(6.3)	(1.0)	(12.2)	(7.0)	19.4	8.4	11.4
Utilities	435.5	(1.8)	(1.0)	2.9	0.1	14.8	8.3	9.9
Consumer Discretionary	1909.8	(3.9)	1.7	(0.4)	5.7	13.8	3.5	12.6
Consumer Staples	1011.5	(1.3)	0.9	19.4	21.7	14.2	8.9	9.9
Health Care	2067.3	(5.5)	(4.0)	16.1	18.5	13.4	7.8	11.8
Information Technology	6077.7	(7.0)	(10.2)	7.5	8.9	23.9	16.0	23.8
Energy	930.1	(5.4)	(13.2)	38.9	39.8	16.7	21.8	10.0
Financials	923.4	(4.5)	(1.7)	2.8	9.5	18.5	9.3	11.8
Real Estate	277.7	(3.3)	(0.4)	13.5	13.9	11.3	1.9	7.9

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	4.2	0.1	0.2	3.3	3.8	4.5	3.9	2.5
2-Year Treasury (%)	4.8	0.3	(0.1)	1.1	1.7	3.8	1.8	1.6
10-Year Treasury (%)	5.0	0.7	(0.7)	(2.9)	(2.6)	2.8	(2.2)	0.5
Bloomberg US Corporate HY	8.7	(0.6)	(0.3)	0.1	1.6	7.4	3.6	5.1
Bloomberg US Aggregate	5.4	0.4	(0.5)	(1.1)	(0.5)	4.1	(0.3)	1.6
Bloomberg Municipals	--	(0.9)	(0.4)	(0.9)	(0.7)	3.0	0.4	2.2
Bloomberg IG Credit	5.9	0.2	(0.6)	(1.6)	(0.8)	4.7	(0.2)	2.6
Bloomberg EM Bonds	7.0	(0.7)	(0.9)	(1.1)	(0.4)	7.6	1.6	3.2

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	82.4	(7.1)	(20.8)	43.6	39.1	2.7	1.7	5.9
Gold ($/Troy Oz)	3685.5	(5.1)	(5.5)	(15.1)	(9.7)	22.9	14.8	11.8
Bloomberg Commodity Index	128.4	(4.1)	(9.0)	17.1	18.2	8.0	4.7	4.5

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	103.9	0.7	2.0	5.7	3.7	(0.0)	1.6	0.3
Euro	1.10	(0.8)	(1.6)	(6.5)	(4.9)	0.3	(0.6)	0.4
British Pound	1.31	(0.9)	(2.1)	(2.5)	0.3	1.8	(0.5)	0.6
Japanese Yen	159.81	0.1	(1.5)	(1.9)	(2.1)	(2.2)	(6.6)	(3.6)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1056.8	(5.3)	(5.2)	5.8	10.0	17.7	9.1	12.4
MSCI EAFE	2977.1	(4.4)	(3.9)	5.7	12.4	15.8	8.2	9.6
MSCI Europe ex UK	3281.5	(4.6)	(2.4)	3.4	10.7	15.1	7.8	10.7
MSCI Japan	5235.8	(3.0)	(5.6)	11.3	16.5	16.5	8.1	9.0
MSCI EM	1465.5	(5.7)	(6.4)	6.5	10.3	17.6	5.9	8.6
MSCI Asia ex JP	965.6	(5.7)	(7.0)	7.7	11.2	19.0	6.0	9.1
MSCI LATAM	2601.4	(7.0)	(7.1)	(1.0)	3.1	7.8	11.5	6.6
Canada S&P/TSX Composite	23773.9	(5.8)	(4.5)	7.3	12.4	19.0	9.6	8.6

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

Disclosures

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

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

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

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

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

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

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

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

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

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

PCE PRICE INDEX | 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 & SERVICES PMI | The ISM Services PMI and ISM Manufacturing PMI are monthly economic surveys published by the Institute for Supply Management (ISM) that measure business activity and economic health across the U.S. services and manufacturing sectors.

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.

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.

CITI ECONOMIC SURPRISE INDEX | The Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

The Pending Home Sales Index (PHSII)| s a monthly housing indicator created by the National Association of Realtors (NAR) that tracks signed real estate contracts for existing single-family homes, condos, and co-ops awaiting final closing

The FHFA House Price Index | (HPI) sometimes referred to as the FHFA/C-S Home Price Index - Is a broad measure of changes in the value of single-family homes in the United States published by the Federal Housing Finance Agency (FHFA)

Disclosures

DATA SOURCE | FactSet, Bloomberg as of 11/19/2026

DOMESTIC EQUITY DEFINITION

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

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

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

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

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

S&P 500 EQUAL WEIGHT INDEX | The S&P 500 Equal Weight Index: The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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

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

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

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

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

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

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

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

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

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

COMMODITY INDEX DEFINITION

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

FIXED INCOME DEFINITION

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

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

Disclosures

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

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

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

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

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

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

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

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

INTERNATIONAL EQUITY DEFINITION

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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