

Happy Birthday! October is packed with notable birthdays, from six former US presidents and sports legends like Pelé to cultural icons such as Gandhi, John Lennon, and Eleanor Roosevelt. Speaking of birthdays, financial markets have a birthday worth celebrating, too. On October 12, the current S&P 500 bull market turns four years old and enters its fifth year, a milestone reached only seven other times since 1949. Despite a steady stream of concerns, including tariffs, Middle East tensions, and rising interest rates, the bull market has remained remarkably resilient, climbing higher on the back of strong economic growth and solid earnings growth. Importantly, history suggests bull markets that reach year five have often delivered favorable returns. Below, we compare the current bull market with past cycles, highlight the key leaders behind the market's advance, and assess whether the rally still has room to run.

KEY TAKEAWAYS

Current Bull Market Return Ranks As Third Strongest Dating Back To 1945

History Suggests Fifth Year Of Bull Market Brings Solid Returns

Fundamentals Suggest Current Bull Market Continuing To Move Forward

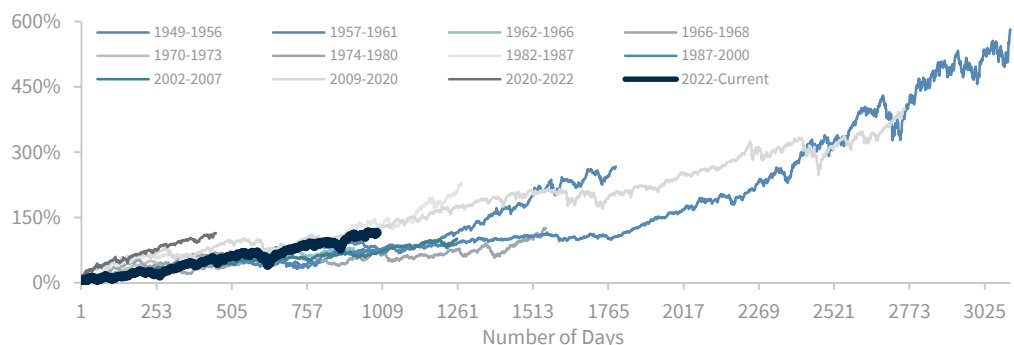
- **How The Current Bull Market Compares With History** | While the current bull market celebrates its fourth birthday next week, the average bull market lasts about five and a half years. Yet there has been nothing average about this one. The S&P 500 has gained ~117% on a price return basis, surpassing the historical average of ~90% and ranking as the third-strongest bull market since 1945. Along the way, it has produced 124 record highs, more than double the average (~50) of the seven prior bull markets that lasted at least four years. Despite those outsized gains, volatility has remained below average, with just two corrections of 10% or more (vs. an average of ~5 corrections in prior bull markets). More importantly, the rally has been fueled by improving fundamentals. Next twelve-month (NTM) earnings have climbed ~90% since the bull market began, the second-strongest EPS growth at this stage behind only the 2002 bull market, while valuations have expanded just 20%. Put simply, earnings growth, not multiple expansion, has been the primary engine of returns.
- **All Sectors Have Participated, But Technology Leads The Way** | While all eleven S&P 500 sectors have delivered positive returns during the current bull market, Technology has been the undisputed leader. From a price-only perspective (excludes dividends) the tech sector has surged 260%, outpacing the next-best performer, Communication Services (+195%), by ~65%, while no other sector has topped a 100% gain. Powerful secular growth drivers, led by the AI megatrend, have fueled much of this outperformance. As a result, Technology now represents more than 40% of the S&P 500's market capitalization, up from 26% when the bull market began and 34% at the end of 2025. Importantly, consensus estimates project the sector will generate ~38% of S&P 500 earnings by 2027, versus 22% at the start of the bull market, reinforcing our constructive outlook. Just as notably, earnings growth has largely kept pace with share prices, helping valuations remain attractive over time. After peaking at a 31.1x NTM P/E in October 2025, the highest level since May 2002, the sector's valuation has normalized to its 30-year average of 21.5x.
- **History Remains On The Bull's Side** | While the average bull market lasts about five and a half years, history suggests this cycle may still have room to run. Bull markets that make it into a fifth year have generally continued to generate positive returns, and the last one to reach four years but *not* five ended in 1957, nearly 70 years ago. Historically, the fifth year of a bull market has delivered average returns of ~13% and has been positive nearly 90% of the time. The post-midterm election backdrop also provides a potential tailwind. Since 1942, the S&P 500 has returned an average of ~15% in the 12 months following a midterm election and has finished higher after all 21 midterm elections. While history never guarantees future results, the historical backdrop remains encouraging.
- **Strong Fundamentals Point To Further Upside** | Consistent with history, our bull market checklist points to continued gains. The US economy continues to show limited recession risk, while earnings growth remains exceptionally strong for this stage of the cycle, with consensus forecasting 15% S&P 500 earnings growth in 2027. AI spending trends remain a powerful tailwind, with Tech earnings expected to increase 41% in 2027, while earnings growth continues to broaden across the rest of the market with eight of 11 sectors expected to post positive EPS growth. This strength should be on display during the 3Q26 earnings season, which begins next week. Meanwhile, valuations have become less concerning as earnings growth has driven the S&P 500's forward P/E ratio below its prior 10-year average. The two biggest risks remain higher interest rates and elevated investor optimism, with equity allocations at their highest level since December 2017. Still, sentiment can stay elevated for long periods, and both the economy and earnings have proven resilient in the face of higher rates. As a result, we believe strong earnings growth and attractive valuations will be the key driver of market performance.

Bottom Line | As the current bull market enters year five, history and fundamentals continue to point in a favorable direction. With economic growth holding up, earnings remaining strong, and AI-driven investment trends intact, we expect the S&P 500 to climb to 8,450 over the next 12 months (~9% upside from current levels).

CHART OF THE WEEK

Happy 4th Birthday, Bull Market! Here's To Many More

As the bull market enters its fifth year, history suggests that age alone is rarely what ends a cycle. While every bull market is unique, those that have lasted this long have generally continued to build on their gains.



Source: FactSet, Data as of 10/8/2026

Economy

- The ISM Services PMI was slightly weaker than expected in September at 54.9 but remained firmly in expansion, with the Employment subindex returning to expansionary territory. The Prices subindex increased to 74, highlighting persistent price pressures.
- Fueled by record imports, the trade deficit in August reached \$105.6B—the widest since March 2025, when imports were boosted by pre-tariff stockpiling. The trade deficit could weigh on third-quarter real GDP growth despite continued tariff efforts to curb imports.
- October's Michigan Sentiment declined more than expected to 46.3 and reached its second lowest level on record, driven by a sharp decline in 'current conditions'. One- and five-year inflation expectations rose for a 2nd month in a row to 4.7% and 3.5%, respectively.
- Focus of the Week:** Next week is inflation week, beginning with the all-important CPI report on Wednesday. We expect headline and core CPI to have risen 0.45% and 0.2% MoM, respectively. On Thursday, markets expect headline and core PPI to have risen by 0.45% and 0.25% MoM, respectively, during September. Finally, September Export and Import price indices will be released on Friday.

October 12 – October 16



Columbus/Indigenous Peoples' Day (Bond Markets Closed)



CPI
Fed Beige Book



Import/Export Price Indices
Industrial Production



NFIB Small Business Index
Existing Home Sales



PPI
Retail Sales



10/19 NAHB Housing Market Index
10/20 Housing Starts

Equity

- The 3Q26 earnings season is set to kick off next week, with consensus estimates pointing to another strong quarter for corporate fundamentals. The S&P 500 is expected to deliver 29% year-over-year EPS growth in 3Q26, marking the third consecutive quarter of at least 25% earnings growth for the index, a feat not achieved since 2021. In addition, earnings revisions continue to signal underlying strength, with 62% of companies issuing *positive* 3Q26 EPS guidance thus far, the highest share since 2021. While higher rates will likely keep volatility and dispersion elevated near-term, robust earnings underpin our long-term constructive view on equities.
- From a sector perspective, AI beneficiaries continue to be the primary driver of index earnings growth, with the Technology and Communication Services sectors expected to deliver year-over-year EPS growth of 63% and 53%, respectively. However, excluding these AI-related beneficiaries, S&P 500 earnings are still projected to grow a healthy 15%, well above the long-term average of 8%. Much of this resilience can be attributed to strong margin execution despite concerns surrounding higher energy prices and other potential cost pressures. In fact, net profit margins are expected to improve relative to levels at the onset of the Middle East conflict across eight of the eleven S&P 500 sectors – with the overall S&P 500 net margin expected to remain elevated at 16%.
- Focus of the Week:** Next week, markets will be focused on earnings results from the major US banks, as investors assess how the recent rise in interest rates is affecting net interest income, loan growth, and overall profitability.

Fixed Income

- Treasury yields appear to be stabilizing after a relentless seven-month rise that has pushed 2-year and 10-year yields more than 100 bps higher. Notably, nearly half of that increase occurred in September alone. With investor sentiment towards bonds nearly universally bearish, this week's Treasury auctions offered an important test of demand with yields at multi-decade highs. Strong bid-to-cover ratios, particularly for the longer-dated maturities, suggest investors are willing to lock in today's elevated yields. We agree, current yield levels offer a compelling opportunity for long-term investors.
- This week's FOMC minutes confirmed there was broad support for September's rate hike. However, a softer jobs report, downward revisions to core PCE, and recent comments from Fed officials suggest policymakers are in no rush to tighten further. While Governor Waller downplayed the recent improvement in the 3-month annualized inflation trend, which is running near the Fed's 2.0% target, he also shared the Fed can afford to wait. October rate hike odds remain at just 19% ahead of the October 27-28 meeting.
- Focus of the Week:** CPI and PPI with Fed Chair Warsh set to appear at the IMF/World Bank meetings in Bangkok late Thursday night.

Washington Policy

- The Iran conflict remains a key geopolitical risk as Congress departs until *after* the midterms, with the current situation remaining fragile. President Trump also said the US would not resume strikes before the November 3 elections, citing ongoing discussions, even as reports suggest US Central Command has been directed to prepare for renewed offensive operations.
- The administration also took a targeted step on diesel affordability, temporarily allowing tax-exempt dyed diesel (normally restricted to off-road uses) to be used on highways through year-end while directing Treasury to pursue deferral of the associated federal diesel excise tax. With the federal diesel tax at 24.4 cents per gallon, the measure could provide near-term savings for truckers and farmers, although the underlying tax liability has not been permanently eliminated.

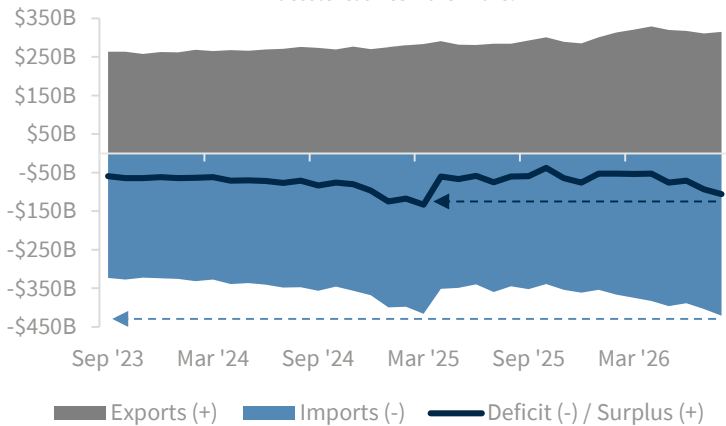
International

- As the latest case study of post-COVID political swings, Brazil may be poised for a new president. In the October 25 run-off, challenger Flavio Bolsonaro (from the right) could unseat incumbent Lula da Silva (from the left), just as Lula unseated the current candidate's father in 2022. This week's gains in Brazilian stocks (which set an all-time high), bonds, and currency indicate that investors see advantages from a prospective Bolsonaro presidency, though we doubt the durability of this rally. As we explained prior to round one of voting, its congress remains splintered across many parties, potentially impeding Bolsonaro's promises to cut the budget deficit.
- Meanwhile, Spain will hold a snap general election on November 29. After eight years of socialist control, polls indicate a firm lead for the conservative opposition. Spain's parliamentary system means that the multi-party coalition with a majority in parliament will name the next prime minister and cabinet. The new government will need to tackle unaffordable housing—the issue that prompted the snap election. Another pressing issue is unemployment: at 10.0%, it is the highest among the euro zone's larger economies. The labor market has been in a slow recovery ever since Spain was near the center of the European debt crisis in 2011/12.

Charts of the Week

Trade Deficit Widens

Fueled by record imports, the trade balance (-\$105.6B) reached its widest level since March 2025.



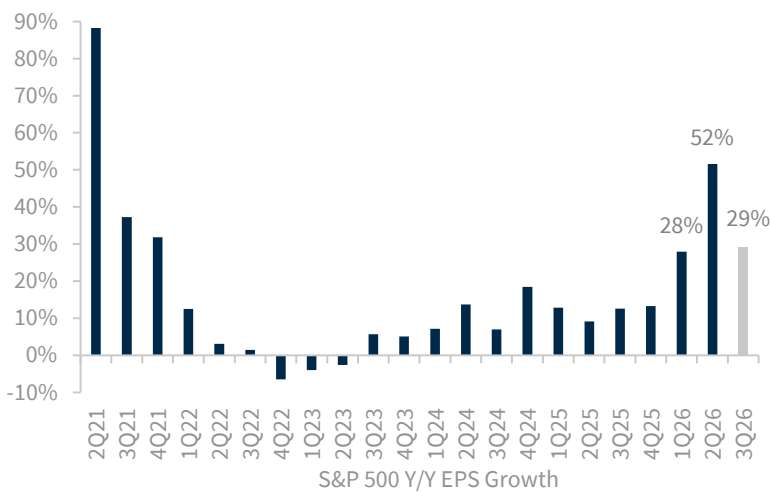
Services PMI Reflects Price Pressures

The ISM Services PMI Prices subindex increased to 74—its highest since July 2022, highlighting persistent price pressures.



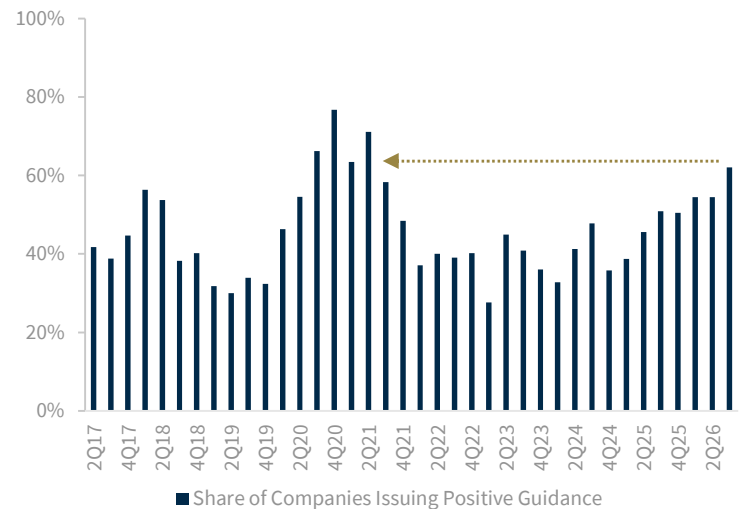
Third Consecutive Quarter Of 25%+ EPS Growth

Consensus estimates point to the third consecutive quarter of 25%+ EPS growth for the S&P 500, the longest streak since 2021.



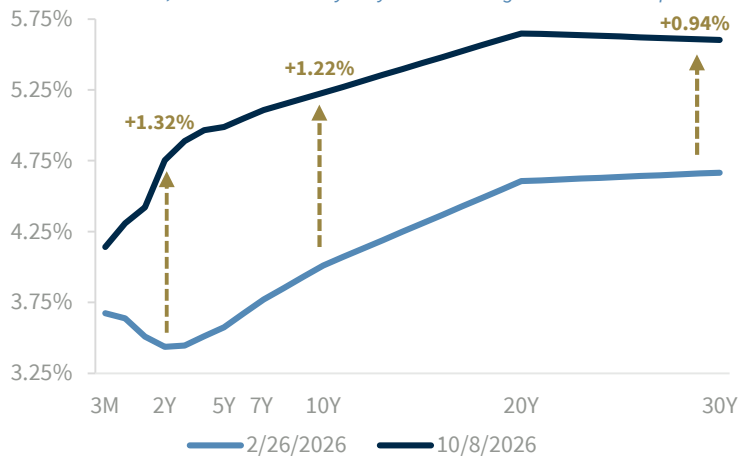
Strong Guidance Thus Far

62% of S&P 500 firms have issued positive 3Q26 EPS guidance, the highest level since 2021.



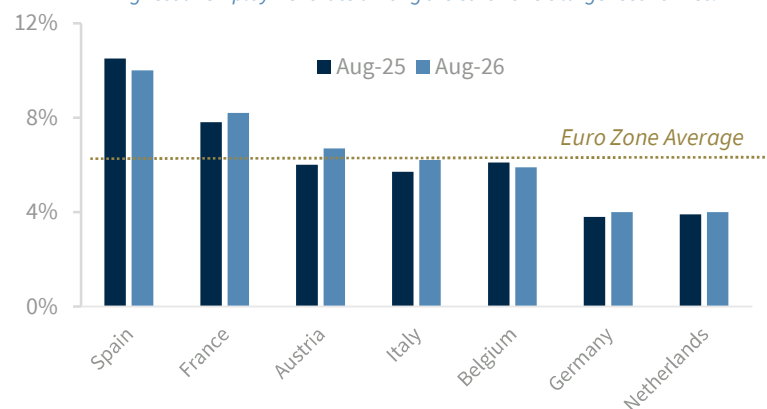
Treasury Yield Curve Shifts Higher

The US Treasury curve shifted notably higher over the last seven months, with the 2- and 10-year yield increasing more than 100 bps.



Spain Suffers From High Unemployment

Despite gradual improvement since the European debt crisis, Spain has the highest unemployment rate among the euro zone's larger economies.



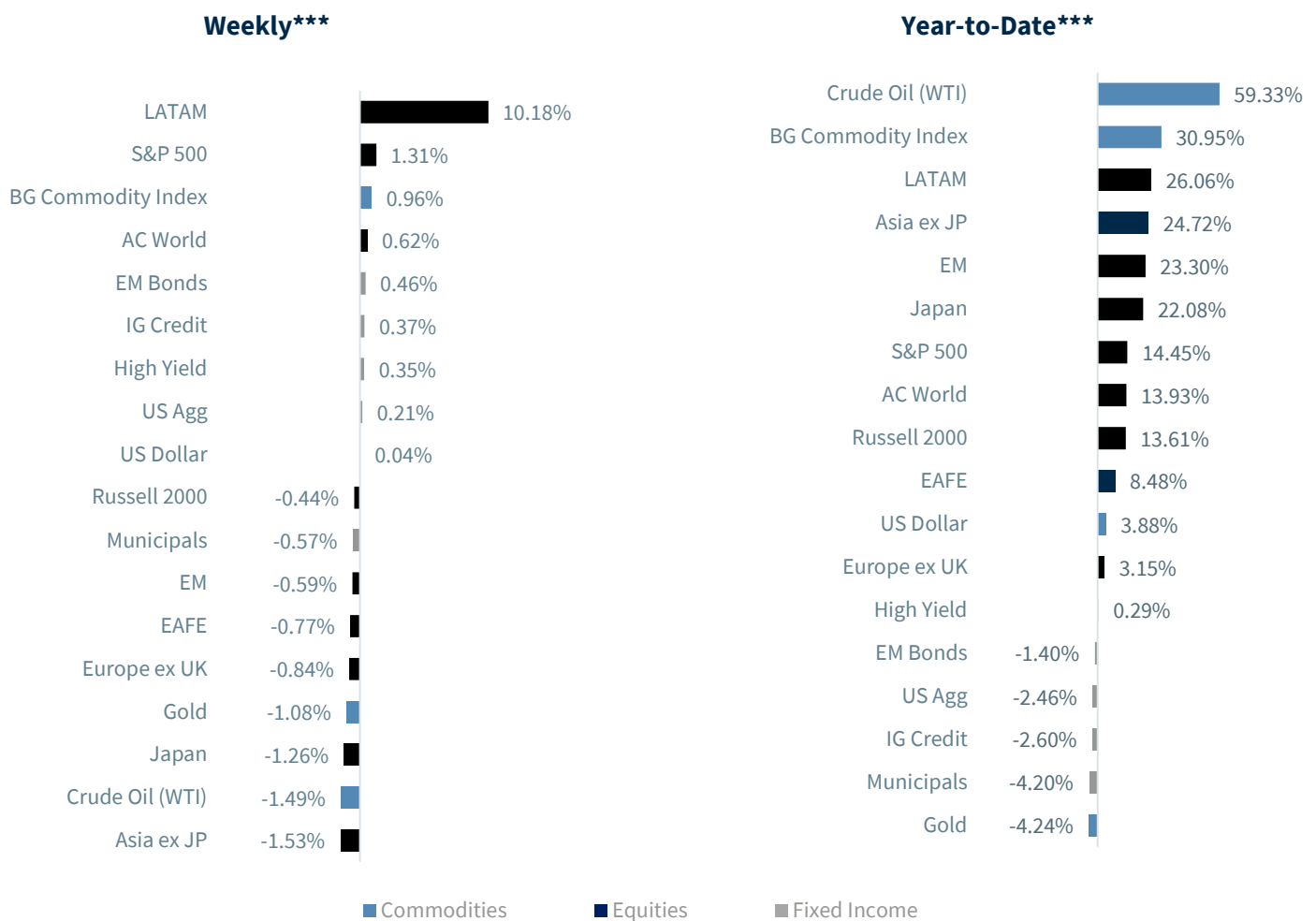
Unemployment: August 2025 vs. August 2026

Source for charts: FactSet, as of 10/8/2026.

Asset Class Performance | Distribution by Asset Class and Style (as of October 8)**

US Equities (Russell indices)				International Equities (MSCI indices)				Fixed Income (Bloomberg indices)				
Weekly Returns (as of October 8)		Value	Blend	Growth		Dev. Mkt	World	Emerg. Mkt		1-3 YR	Medium	Long
	Large Cap	1.5%	1.3%	1.1%	Large Cap	-0.6%	0.6%	-1.3%	Treasury	0.1%	0.2%	0.2%
	Mid Cap	1.3%	1.2%	0.8%	Mid Cap	-0.4%	0.6%	0.3%	Invest. Grade	0.2%	0.3%	0.4%
	Small Cap	0.3%	-0.4%	-1.1%	Small Cap	-1.0%	-0.1%	0.8%	High Yield	0.2%	0.4%	-0.3%
Year-to-Date Returns (as of October 8)		Value	Blend	Growth		Dev. Mkt	World	Emerg. Mkt		1-3 YR	Medium	Long
	Large Cap	21.2%	14.1%	7.9%	Large Cap	11.3%	15.1%	22.8%	Treasury	2.8%	-2.5%	-4.9%
	Mid Cap	17.5%	14.1%	3.3%	Mid Cap	11.2%	11.9%	23.8%	Invest. Grade	1.3%	-1.1%	-2.9%
	Small Cap	17.9%	13.6%	9.7%	Small Cap	10.0%	13.4%	16.4%	High Yield	1.7%	0.4%	-4.3%

Asset Class Performance | Weekly and Year-to-Date (as of October 8)**



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

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

Weekly Data

As of 10/8/2026 **

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7765.4	1.3	1.5	14.4	16.3	23.2	13.7	15.6
DJ Industrial Average	51231.6	0.6	0.6	6.6	9.9	15.3	8.1	10.9
NASDAQ Composite Index	27193.3	1.2	1.2	17.0	18.0	26.4	13.3	17.8
Russell 1000	8113.1	1.3	1.6	14.1	15.0	22.5	13.0	15.0
Russell 2000	6944.1	(0.4)	(0.1)	13.6	16.2	17.7	6.3	9.8
Russell Midcap	11135.1	1.2	2.1	14.1	12.0	17.2	8.0	11.2

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	625.9	1.8	1.4	10.3	11.1	10.4	6.2	10.0
Industrials	1425.6	(0.1)	0.9	9.5	9.6	20.4	12.5	13.0
Comm Services	474.1	2.1	0.9	5.4	14.2	28.4	12.7	13.1
Utilities	417.1	3.5	4.1	(1.7)	(6.9)	16.3	8.1	9.2
Consumer Discretionary	1855.0	2.8	2.7	(3.3)	(2.0)	14.5	5.9	12.4
Consumer Staples	934.1	4.1	3.8	10.0	11.1	12.7	7.9	8.6
Health Care	1961.6	1.2	(0.1)	10.0	18.4	10.9	7.6	10.8
Information Technology	7354.4	0.4	1.2	29.9	28.6	35.7	23.4	26.1
Energy	1001.5	4.0	6.0	48.7	51.5	18.9	22.7	10.8
Financials	902.3	1.5	1.6	0.3	3.1	19.9	8.7	12.9
Real Estate	264.2	0.2	(0.5)	7.9	7.0	12.0	2.5	6.9

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	4.1	0.1	0.1	2.8	3.8	4.6	3.8	2.4
2-Year Treasury (%)	4.8	0.1	0.3	0.6	1.6	3.9	1.6	1.6
10-Year Treasury (%)	5.2	0.2	0.5	(4.9)	(4.0)	3.2	(2.4)	(0.2)
Bloomberg US Corporate HY	8.4	0.4	0.2	0.3	1.6	8.5	3.7	5.0
Bloomberg US Aggregate	5.5	0.2	0.5	(2.5)	(1.6)	4.6	(0.4)	1.2
Bloomberg Municipals	--	(0.6)	(0.0)	(4.2)	(3.1)	3.1	(0.2)	1.6
Bloomberg IG Credit	6.0	0.4	0.5	(2.6)	(2.0)	5.7	(0.2)	2.1
Bloomberg EM Bonds	6.9	0.5	0.1	(1.4)	0.7	8.7	1.6	2.8

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude (\$/bl)	91.5	(1.5)	1.2	59.3	46.3	3.4	2.9	6.3
Gold (\$/Troy Oz)	4157.0	(1.1)	(0.7)	(4.2)	2.1	31.1	18.8	12.8
Bloomberg Commodity Index	143.6	1.0	1.3	30.9	34.3	11.9	7.0	5.3

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	102.1	0.0	0.7	3.9	3.3	(1.2)	1.7	0.6
Euro	1.12	(0.5)	(1.3)	(4.6)	(3.6)	2.1	(0.6)	0.0
British Pound	1.32	0.1	(0.4)	(1.7)	(1.4)	2.8	(0.6)	0.6
Japanese Yen	158.22	(0.3)	(0.7)	(0.9)	(3.6)	(1.9)	(6.7)	(4.2)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1140.1	0.6	0.5	13.9	16.4	22.6	11.9	13.0
MSCI EAFE	3059.5	(0.8)	(2.1)	8.5	12.3	18.9	9.5	9.5
MSCI Europe ex UK	3277.1	(0.8)	(2.8)	3.2	7.6	17.6	8.8	10.1
MSCI Japan	5747.7	(1.3)	(0.8)	22.1	25.3	22.6	10.9	9.8
MSCI EM	1698.5	(0.6)	(0.3)	23.3	26.7	25.2	9.3	9.4
MSCI Asia ex JP	1119.6	(1.5)	(1.1)	24.7	27.1	26.1	9.6	9.9
MSCI LATAM	3324.7	10.2	9.4	26.1	40.4	22.0	15.7	8.4
Canada S&P/TSX Composite	24700.7	(0.0)	(0.3)	10.8	15.2	22.2	11.5	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 10/8/2026

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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