**SEPTEMBER 11, 2026**

# WEEKLY HEADINGS

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*The Wait Is Over!* After months of roster moves, preseason storylines, and bold predictions about the upcoming season, football is finally back. This week's season opener delivered plenty of excitement, featuring a rematch of last year's championship game. While defending champion Seattle did just enough to hold off New England, the game served as a reminder that every season brings new challenges, fresh opportunities, and a chance to exceed expectations. Just like every successful football team makes adjustments throughout the season, Fed officials are weighing important changes of their own. As policymakers adapt to new leadership, navigate a challenging geopolitical backdrop, and contend with meaningful internal debate over the path of interest rates, the stakes remain high. Below, we discuss what to expect from next week's Fed meeting and provide perspective on the recent rise of Treasury yields to multi-year highs.

## KEY TAKEAWAYS

September Rate Hike Odds Increase Ahead Of The FOMC Meeting

Rising Oil Prices Are Pushing Global Sovereign Yields Higher

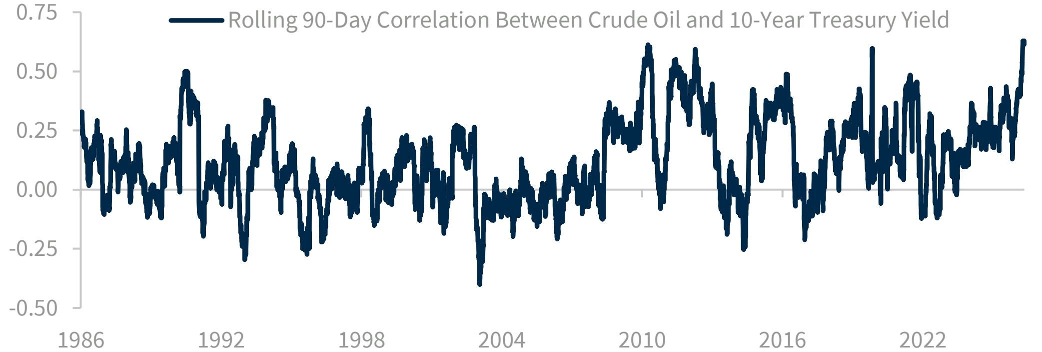
Six Consecutive Months Of Rising Treasury Yields Is Rare

- **September Odds Tilt In Favor Of A Hike |** Following Chair Warsh's hawkish Jackson Hole remarks and Governor Waller's renewed focus on inflation, this week's CPI and PPI reports were viewed as key inputs into next week's Fed decision. With core inflation data running a little hotter than expected, the views of the Fed's more hawkish members are likely unchanged, particularly as elevated oil prices, renewed tariff tensions, and rising electricity demand tied to the AI buildout may keep inflation sticky in the months ahead. For policymakers still on the fence, however, the firmer monthly core reading likely tips the balance toward a hike next week, with the market now pricing in ~90% odds of a rate hike. As Fed officials prepare updated economic forecasts and a revised dot plot, the broader backdrop remains favorable. Growth remains solid, the labor market continues to demonstrate resilience, and inflation is gradually moving in the right direction, even if it remains above the Fed's target. As a result, we expect only modest revisions to the Fed's economic projections, though any changes to the expected path of interest rates (i.e., dot plot) will draw attention. While the economy shows little evidence of overheating and many recent inflation pressures have originated from areas less sensitive to monetary policy, the rationale for a rate increase has strengthened. We now expect the Fed to raise rates next week. Importantly, we view this as a *mid-cycle adjustment* rather than the beginning of a *prolonged* tightening cycle. Such a move could help reassure bond markets by underscoring the Fed's commitment to price stability, while having only a limited impact on economic activity given the economy's reduced sensitivity to higher rates and the strength of corporate earnings.
- **Oil Rally Pushes Global Bond Yields Higher |** Escalating military action in the Middle East has pushed WTI crude oil above $100/barrel, up more than 15% MTD and to its highest level since mid-May. While the conflict has been unfolding for more than six months, recent developments have marked a significant escalation. CENTCOM confirmed the destruction of five Iranian oil tankers after attacks on US vessels, while Yemen's Houthis have struck Saudi energy sites. Meanwhile, the US has ramped up economic sanctions in an effort to pressure Iran into reopening the Strait of Hormuz. With neither side showing signs of backing down, investors are increasingly concerned that disruptions could spread beyond the Persian Gulf and into the Red Sea, further curtailing oil exports from the region. Those fears have driven oil prices sharply higher and reignited volatility in the bond market—a risk we highlighted several weeks ago. With oil back in triple-digit territory, the 10-year Treasury yield is approaching 5% as investors reassess both inflation risks and the path of Fed policy. The key question now is whether this is another temporary oil spike or the beginning of a more prolonged period of elevated energy prices. Our view remains that the latest surge will prove temporary, as we have seen multiple times throughout this conflict. While we have raised our year-end WTI target to $75 per barrel to reflect ongoing shipping disruptions and tight inventories, we ultimately expect a diplomatic off-ramp to the conflict. As a resolution comes into view, shipping activity should gradually normalize, allowing oil prices to retreat, inflation pressures to moderate, and bond yields to move lower.
- **After Six Consecutive Months Of Rising Yields, The Sell-Off Is Getting Stretched |** The 10-year Treasury yield has marched steadily higher since the onset of the US-Iran conflict. After bottoming at a nearly a 2-year low of 3.94% in late February, the 10-year yield climbed to nearly 5%, its highest level since October 2023. Rising yields often accompany higher oil prices, but six consecutive *monthly* increases are rare. Since 1970, there have been only five other instances in which the 10-year Treasury yield rose for six straight months or longer, and only two of those streaks extended to a seventh month. If the 10-year Treasury closes September near current levels, the sell-off will reach seven consecutive months. Yet with investor sentiment already deeply bearish on bonds and speculative short positions in 10-year Treasuries near record highs, the move appears increasingly overextended. That suggests yields may be closer to a peak than the start of a new, sustained leg higher. Notably, our analysis shows that following periods of six or more consecutive monthly increases, the 10-year Treasury yield declined by an average of 35 bps over the subsequent three months and was ~40 bps lower, on average, 12 months later.

## CHART OF THE WEEK

### Relationship of Crude Oil and Yields at Record Levels

*The rolling 90-day correlation between crude oil and Treasury yields has reached a record high, highlighting the extent to which the recent oil rally is contributing to upward pressure on interest rates.*




*Source: FactSet, as of 9/10/2026.*

## Economy

- Headline CPI was in line with expectations, rising 0.4% MoM in August and remaining at 3.4% YoY, while core CPI increased a slightly stronger than expected 0.3% MoM but moderated to 2.4% on a yearly basis. Higher energy prices were a major contributor to the headline monthly increase, while a rebound in lodging away from home prices temporarily boosted shelter inflation and the core CPI Index. The report, alongside higher producer prices (core PPI up 4.6% YoY), strengthened expectations for a Fed rate hike next week.
- September Michigan sentiment was much weaker than expected, falling to 47.8 from 51.7, as higher fuel prices and trade tensions weighed on consumers. Inflation expectations also moved higher, with the 'one-year ahead' measure surging from 4.0% to 4.6%.
- **Focus of the Week:** Markets are all but certain of a rate hike in Wednesday's FOMC meeting, which will include an updated dot plot. On Thursday, the BoE is also expected to hold rates steady while the BoJ hikes 25bps. On the data front, Retail Sales (Wed.) will provide a consumer update, with control group sales—an input into GDP—expected to rebound from last month's decline and rise 0.3% MoM.

### September 14 – September 18

MON

WED
Retail Sales
Import/Export Price Indices
FOMC Meeting

FRI
Industrial Production
Leading Economic Index

TUE

THU
Pending Home Sales
Housing Starts
BOJ/BOE Meeting

FUTURE EVENTS
9/24 New Home Sales
9/25 Michigan Sentiment (final)

## Equity

- The S&P 500 is on pace to decline 1.6% this week (and down 3% from recent highs) as rising interest rates, higher oil prices, and renewed inflation concerns weighed on investor sentiment. The recent backup in Treasury yields has also stalled the broadening in market participation that had been taking place in recent months. In fact, just 36% of S&P 500 constituents are currently trading above their 50-day moving average, down sharply from 71% in late July, highlighting a deterioration in underlying market breadth.
- While the recent volatility may feel uncomfortable, it is not entirely surprising given September has historically been the weakest month of the year for equities. Importantly, recent volatility, combined with strong earnings has made valuations increasingly attractive. The S&P 500's forward PEG ratio (which adjusts the index's P/E ratio for its expected earnings growth: P/E ratio÷EPS growth rate) has fallen to 0.8x, its lowest level since 2008, suggesting some near-term uncertainty is already reflected in prices. More reasonable valuations than we've observed over recent years, combined with above-average EPS growth (consensus estimates point to 2027 Y/Y EPS growth of 15%) and secular tailwinds (e.g., AI investment) support our constructive outlook on equities in the year ahead.
- **Focus of the Week:** With limited fundamental catalysts on the horizon, markets are likely to remain focused on macroeconomic developments. In particular, the 5% threshold on the 10-year Treasury yield will be a critical level to watch.

## Fixed Income

- The global bond market sell-off intensified this week as oil prices surged back into triple-digit territory, reigniting inflation concerns and increasing expectations for Fed rate hikes. Markets are now pricing in a ~90% probability of a rate hike next week and nearly two hikes by year-end. This pushed the 2-year yield to 4.58%, roughly 100 bps above the fed funds rate, the 10-year yield within striking distance of 5%, and the 30-year yield to 5.36%, its highest level since 2007. While rates have increased, its worth noting that higher starting yields improve future return potential, making bonds more attractive than they have been in years.
- The Treasury Department's buyback operation disappointed investors, despite purchases tripling from $2b to $6b as markets anticipated a larger buyback following Bessent's recent comments. Meanwhile, higher yields supported the $119 billion 3-, 10-, and 30-year Treasury auctions, with healthy bid-to-cover ratios and robust participation from foreign and direct buyers, signaling current yield levels are attracting yield sensitive buyers, providing an important anchor for the Treasury markets.
- **Focus of the Week:** Wednesday's Fed rate decision and the updated Summary of Economic Projections are the main highlights.

## Washington Policy

- After Canadian counter-tariffs on roughly $20 billion of US exports took effect, the White House responded by announcing import bans on selected Canadian dairy products, motorcycles, and most alcoholic beverages, while also modifying the scope of the existing 50% tariffs imposed under Section 338. The import bans are scheduled to take effect September 29, while the tariff scope changes will take effect September 15.
- At the Republican midterm convention, President Trump proposed a $5,000 "Trump dividend" for every adult US citizen if Republicans retain control of both chambers of Congress. We view the proposal as another example of the administration's affordability messaging, and is not likely a viable near-term policy, as any such payment requires congressional authorization.

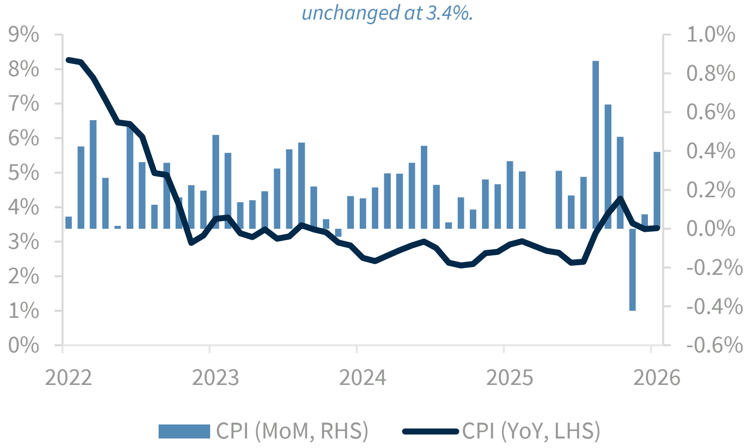
## International

- As expected, this week the European Central Bank delivered its second 25 bp rate hike of 2026. The policy rate increased to 2.5%, a level last seen in April 2025. Bearing in mind the ECB's single mandate—price stability—the rate hike was spurred by the euro zone's headline inflation, which has been above the ECB's 2% target for the past six months (most recently: 3.3% in August). The monetary tightening may pressure the euro zone's already sluggish GDP growth: the IMF projects only 0.9% in 2026 and 1.2% in 2027, with Germany and France bringing down the average in both years. On the other hand, ECB hawkishness has provided support for the euro.
- The Bank of England, which also has price stability as its sole mandate, will unveil its next decision on September 17. Consensus is calling for the policy rate to hold steady at 3.75%, where it's been since December 2025. The UK's inflation has been above 2% since October 2024, but the countervailing factor is labor market weakness: payrolls have been in the red in nine of the past 12 months. The Bank of Japan will follow on September 18, with consensus expecting a 25 bp hike to 1.25%—the second hike YTD and sixth over the past three years. Japan's inflation remains moderate by international standards: the July print was 1.9%, though it's accelerated for three straight months. Alongside unemployment at a one-year low of 2.4%, the BOJ may be erring on the side of price stability.

## Charts of the Week

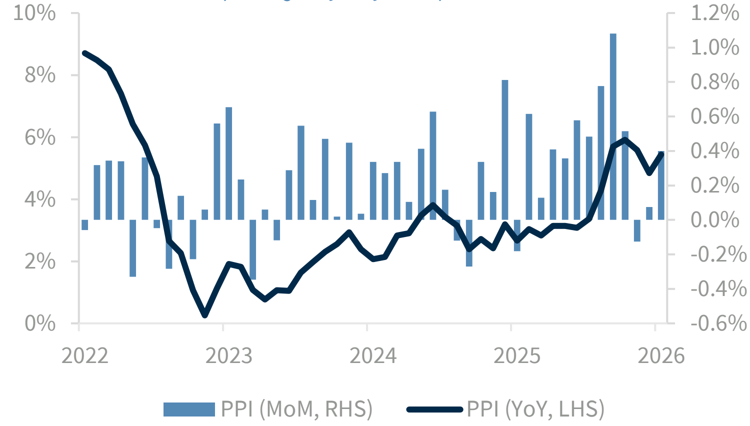
### Inflation: Consumer Prices

*Headline CPI rose an expected 0.4% MoM, keeping the yearly rate unchanged at 3.4%.*



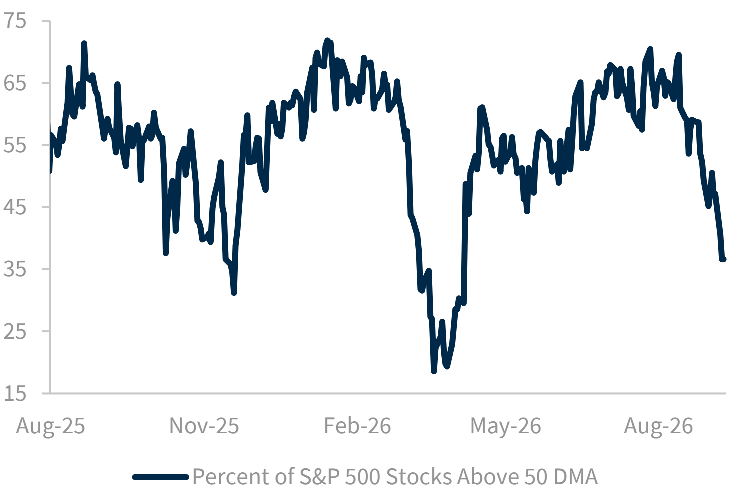

### Inflation: Producer Prices

*Headline producer prices were up 0.4% MoM, as expected, pushing the yearly rate up to 5.4%.*




### Declining Breadth

*36% of S&P 500 companies are trading above their 50 DMA, down sharply from 71% in July.*

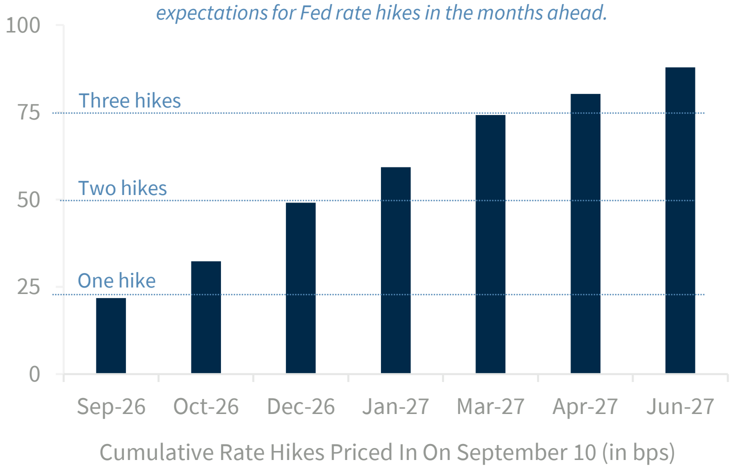



### Historically Low PEG Ratio

*The forward PEG ratio for the S&P 500 stands at the lowest level since 2008.*

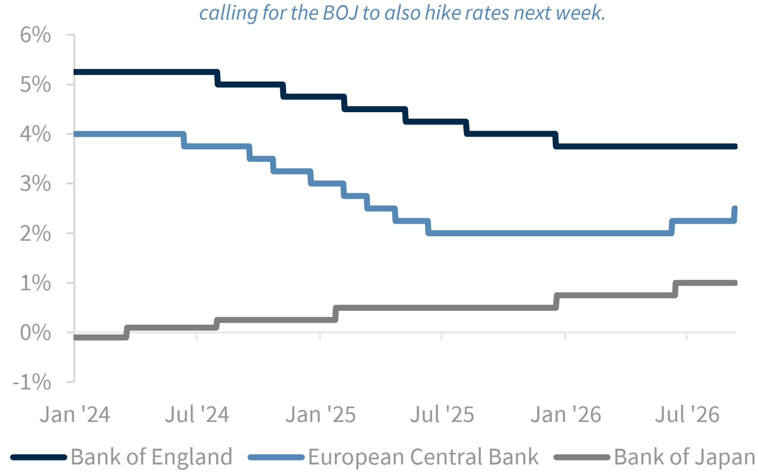

### Oil Surge Fuels Rate Hike Expectations

*The oil price surge reignited inflation concerns, increasing expectations for Fed rate hikes in the months ahead.*




### ECB's Rate Hike Could Be Followed Next Week By BOJ

*The ECB's rate decision this week marked its second hike of 2026. Consensus is calling for the BOJ to also hike rates next week.*




*Source for charts: FactSet, as of 9/10/2026.*



RAYMOND JAMES

## Asset Class Performance | Distribution by Asset Class and Style (as of September 10)**

### Weekly Returns (as of September 10)

**US Equities (Russell indices)**

| | Value | Blend | Growth |
|---|---|---|---|
| Large Cap | -2.3% | -2.1% | -1.8% |
| Mid Cap | -3.1% | -2.9% | -2.2% |
| Small Cap | -2.1% | -2.6% | -3.0% |

**International Equities (MSCI indices)**

| | Dev. Mkt | World | Emerg. Mkt |
|---|---|---|---|
| Large Cap | -1.6% | -1.4% | 2.5% |
| Mid Cap | -1.5% | -1.9% | 0.4% |
| Small Cap | -1.8% | -2.0% | 0.9% |

**Fixed Income (Bloomberg indices)**

| | 1-3 YR | Medium | Long |
|---|---|---|---|
| Treasury | 0.1% | -0.9% | -1.3% |
| Invest. Grade | -0.3% | -0.7% | -1.0% |
| High Yield | -0.3% | -0.6% | -1.5% |

### Year-to-Date Returns (as of September 10)

**US Equities (Russell indices)**

| | Value | Blend | Growth |
|---|---|---|---|
| Large Cap | 21.4% | 11.6% | 2.8% |
| Mid Cap | 18.4% | 13.8% | 0.1% |
| Small Cap | 21.8% | 17.4% | 13.4% |

**International Equities (MSCI indices)**

| | Dev. Mkt | World | Emerg. Mkt |
|---|---|---|---|
| Large Cap | 12.6% | 13.6% | 24.9% |
| Mid Cap | 12.2% | 12.3% | 25.9% |
| Small Cap | 11.1% | 14.8% | 16.3% |

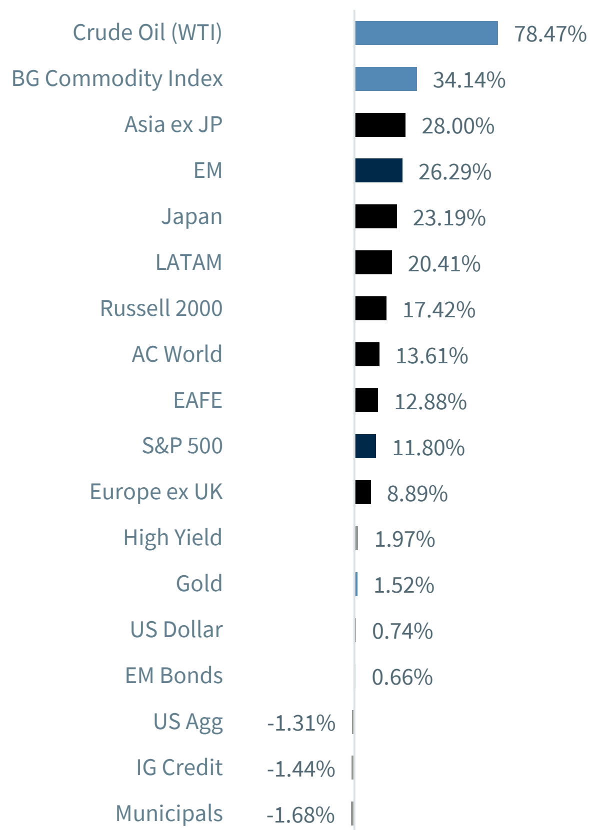
**Fixed Income (Bloomberg indices)**

| | 1-3 YR | Medium | Long |
|---|---|---|---|
| Treasury | 2.5% | -1.8% | -3.1% |
| Invest. Grade | 1.3% | -0.4% | -1.7% |
| High Yield | 2.5% | 2.0% | 1.4% |

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

### Weekly***


### Year-to-Date***




Commodities Equities Fixed Income

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

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

# Weekly Data

*As of 9/10/2026 ***

### US Equities

| Index | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|---|
| S&P 500 | 7591.7 | (2.0) | (1.2) | 11.8 | 17.6 | 21.0 | 12.8 | 15.5 |
| DJ Industrial Average | 52064.1 | (3.0) | (2.1) | 8.3 | 14.4 | 14.6 | 8.5 | 11.2 |
| NASDAQ Composite Index | 26081.7 | (1.9) | (1.1) | 12.2 | 19.2 | 23.7 | 11.5 | 17.7 |
| Russell 1000 | 7941.8 | (2.1) | (1.3) | 11.6 | 19.8 | 20.8 | 12.1 | 15.1 |
| Russell 2000 | 7184.7 | (2.6) | (2.2) | 17.4 | 26.5 | 17.5 | 6.8 | 10.6 |
| Russell Midcap | 11120.3 | (2.9) | (2.5) | 13.8 | 17.9 | 16.8 | 8.1 | 11.7 |

### Equity Sectors

| Sector | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|---|
| Materials | 637.8 | (3.6) | (3.8) | 12.3 | 12.7 | 9.5 | 5.9 | 10.1 |
| Industrials | 1440.7 | (2.3) | (2.6) | 10.6 | 14.2 | 19.1 | 12.6 | 13.3 |
| Comm Services | 455.0 | (1.2) | 0.9 | 1.1 | 8.4 | 26.8 | 10.9 | 12.4 |
| Utilities | 429.4 | (1.1) | 0.7 | 1.0 | 3.4 | 13.8 | 7.7 | 9.3 |
| Consumer Discretionary | 1849.7 | (3.5) | (3.6) | (3.6) | (0.5) | 12.4 | 5.7 | 12.6 |
| Consumer Staples | 917.3 | (2.0) | (1.6) | 7.8 | 6.5 | 9.5 | 7.0 | 8.4 |
| Health Care | 1927.7 | (4.4) | (2.8) | 8.0 | 22.8 | 9.7 | 6.3 | 10.7 |
| Information Technology | 6924.4 | (1.0) | (0.5) | 22.3 | 29.6 | 32.1 | 21.2 | 25.9 |
| Energy | 989.6 | 0.7 | 1.9 | 46.9 | 50.6 | 15.9 | 27.0 | 10.8 |
| Financials | 944.1 | (2.8) | (1.4) | 4.8 | 8.7 | 20.3 | 10.6 | 13.5 |
| Real Estate | 277.4 | (2.5) | (2.2) | 12.6 | 11.9 | 10.7 | 2.5 | 7.0 |

### Fixed Income

| Index | Yield | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|---|
| 3-Month Treasury Bill (%) | 3.9 | 0.1 | 0.1 | 2.5 | 3.8 | 4.6 | 3.8 | 2.4 |
| 2-Year Treasury (%) | 4.6 | (0.3) | (0.3) | 0.6 | 1.8 | 4.0 | 1.6 | 1.6 |
| 10-Year Treasury (%) | 4.9 | (1.3) | (1.4) | (3.1) | (2.7) | 2.5 | (2.5) | (0.1) |
| Bloomberg US Corporate HY | 7.9 | (0.6) | (0.7) | 2.0 | 3.7 | 8.4 | 3.9 | 5.3 |
| Bloomberg US Aggregate | 5.2 | (0.9) | (1.0) | (1.3) | (0.4) | 4.0 | (0.5) | 1.3 |
| Bloomberg Municipals | -- | (1.5) | (1.9) | (1.7) | 0.2 | 2.8 | 0.2 | 1.7 |
| Bloomberg IG Credit | 5.7 | (0.9) | (1.0) | (1.4) | (0.7) | 4.9 | (0.3) | 2.3 |
| Bloomberg EM Bonds | 6.4 | (0.7) | (0.8) | 0.7 | 3.2 | 8.2 | 1.5 | 3.0 |

### Commodities

| Index | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|---|
| WTI Crude ($/bl) | 102.5 | 12.2 | 19.5 | 78.5 | 61.0 | 5.4 | 8.0 | 8.4 |
| Gold ($/Troy Oz) | 4407.3 | (2.9) | (1.7) | 1.5 | 19.7 | 31.4 | 19.7 | 12.7 |
| Bloomberg Commodity Index | 147.1 | 2.7 | 4.1 | 34.1 | 42.5 | 11.5 | 8.7 | 5.8 |

### Currencies

| Currency | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|---|
| US Dollar Index | 99.0 | 0.1 | (0.4) | 0.7 | 1.3 | (2.0) | 1.4 | 0.4 |
| Euro | 1.16 | 0.1 | 0.1 | (1.0) | (0.8) | 2.8 | (0.4) | 0.4 |
| British Pound | 1.35 | 0.1 | (0.2) | 0.6 | (0.2) | 2.7 | (0.5) | 0.2 |
| Japanese Yen | 153.92 | 1.0 | 3.8 | 1.8 | (4.2) | (1.4) | (6.5) | (4.0) |

### International Equities

| Index | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|---|
| MSCI AC World | 1138.6 | (1.4) | (0.9) | 13.6 | 20.0 | 21.1 | 11.3 | 13.1 |
| MSCI EAFE | 3192.3 | (1.4) | (1.2) | 12.9 | 19.6 | 19.0 | 9.4 | 9.8 |
| MSCI Europe ex UK | 3463.1 | (2.0) | (2.2) | 8.9 | 17.3 | 18.0 | 8.9 | 10.5 |
| MSCI Japan | 5847.7 | 0.3 | 1.7 | 23.2 | 28.4 | 21.2 | 9.4 | 10.0 |
| MSCI EM | 1744.9 | 2.5 | 1.6 | 26.3 | 36.4 | 24.7 | 9.0 | 9.7 |
| MSCI Asia ex JP | 1152.3 | 2.7 | 1.3 | 28.0 | 36.6 | 25.9 | 9.1 | 10.2 |
| MSCI LATAM | 3179.9 | 0.1 | 4.2 | 20.4 | 36.2 | 17.9 | 13.2 | 8.2 |
| Canada S&P/TSX Composite | 25692.9 | (3.1) | (2.1) | 12.0 | 21.7 | 20.9 | 11.5 | 9.3 |

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

# Disclosures

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

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

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

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

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

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

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

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

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

**PERSONAL CONSUMPTION EXPENDITURES** | The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services.

**PRODUCER PRICE INDEX** | The Producer Price Index (PPI) is a measure of wholesale inflation, while the Consumer Price Index measures the prices paid by consumers.

**CONSUMER PRICE INDEX** | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**CONSUMER SENTIMENT INDEX** | The University of Michigan Consumer Sentiment Survey (MCSI) is a monthly survey measuring US consumer confidence regarding personal finances, business conditions, and buying conditions. It serves as a key leading economic indicator, forecasting consumer spending by interviewing approximately 600–1,000 households.

**ISM MANUFACTURING INDEX** | The ISM Manufacturing Index, or Purchasing Managers' Index (PMI), is a crucial monthly report on US economic activity based on surveys of manufacturing supply executives. It gauges sector health by tracking new orders, production, employment, supplier deliveries, and inventories. A reading above 50 indicates expansion; below 50 signals contraction.

**ISM SERVICES INDEX** | The ISM Services Index, now officially known as the Services PMI (Purchasing Managers' Index), is a monthly economic indicator released by the Institute for Supply Management. It measures the performance of the US service sector—which constitutes nearly 80% of the economy—based on surveys of over 400 purchasing managers across 60+ industries, such as finance, retail, and healthcare.

**IMPORT/EXPORT PRICE INDICES** | The Import and Export Price Indices are economic indicators that measure the average change in prices of goods and services imported into a country from foreign sources, or exported from the US, respectively. These indices act as key metrics for inflation, tracking how changing international costs affect domestic consumers, businesses, and economic policy.

**US DOLLAR INDEX** | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies.

**EMPLOYMENT COST INDEX** | The Employment Cost Index (ECI) measures the change in the hourly cost of labor to employers, tracking both wages and salaries and employee benefits. It is a key economic indicator published quarterly by the US Bureau of Labor Statistics (BLS).

**UNIT LABOR COST** | Unit labor cost is how much a business pays its workers to produce one unit of output. It is measured by the US Bureau of Labor Statistics.

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

**NEW HOME SALES INDEX** | The New Home Sales report, released monthly by the US Census Bureau and the Department of Housing and Urban Development (HUD), tracks the number of newly constructed, privately-owned single-family homes sold across the US. As a key leading economic indicator, it measures new, signed sales contracts rather than closings.

**EXISTING HOME SALES INDEX** | The Existing Home Sales report is a monthly economic indicator released by the National Association of Realtors (NAR). It measures the total number of closed transactions for previously owned single-family homes, townhomes, condominiums, and co-ops across the United States.

**LEADING ECONOMIC INDEX** | The Leading Economic Index (LEI) is a monthly composite statistic published by The Conference Board that predicts future shifts in the business cycle, typically looking six to nine months ahead. It combines 10 forward-looking economic components, such as stock prices, building permits, and manufacturing orders, to signal upcoming economic expansions or recessions before they become evident in the overall economy.

**MICHIGAN CONSUMER SENTIMENT INDEX** | The Michigan Consumer Sentiment Index (MCSI) is a monthly survey-based economic indicator measuring US consumer confidence regarding their personal finances, business conditions, and buying power. It is a leading indicator for predicting consumer spending, which drives the majority of the US economy.

**FHFA HOME PRICE INDEX** |The FHFA Home Price Index is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties.

**CASE SHILLER HOME PRICE INDEX** | The Case Shiller Home Price Index , U.S. National Home Price NSA Index measures the change in the value of the U.S. residential housing market by tracking the purchase prices of single-family homes. The index is compiled and published monthly.

**NFIB SMALL BUSINESS INDEX** | The NFIB Small Business Optimism Index is a monthly composite indicator that measures the outlook of U.S. small business owners on economic conditions, employment, and business health.

**NAHB/WELLS FARGO HOUSING MARKET INDEX (HMI)** | The NAHB/Wells Fargo Housing Market Index (HMI) is a monthly survey-based gauge of sentiment among U.S. single-family home builders that reflects their views on current and near-term housing market conditions.

# Disclosures

DATA SOURCE | FactSet, Bloomberg as of 09/10/2026

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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