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CHIEF INVESTMENT OFFICE

Capital Market Outlook

August 3, 2026

All data, projections and opinions are as of the date of this report and subject to change.

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Macro Strategy—*Still Waiting for Europe:* Two Years Post-Draghi Report: Nearly two years after the release of the landmark "Draghi report" in September 2024, the progress report isn't pretty. An estimated 15.7% of the report's recommendations have been implemented, up modestly from 11.2% a year ago. That's tough news for a continent battling to maintain economic influence. Indeed, while America's share of global output has remained resilient in the face of China's rise over the last two decades, Europe's share has not. Chief among the forces working against Europe in recent years has been so-called "China Shock 2.0": an ongoing onslaught of exports targeted at both low- and high-value goods. In part due to protectionism from the U.S., China's overflow of goods has increasingly been routed to Europe—so much so that China's trade surplus with the European Union (EU) has now surpassed its surplus with the U.S. Whereas America's manufacturing sector proved the primary victim of China Shock 1.0, Europe has emerged as the poster child of China Shock 2.0 with its manufacturing sector feeling the pain of low-cost competition in everything from electric vehicles to chemicals to pharmaceuticals. With China Shock 2.0 intensifying, energy vulnerabilities, lagging productivity, and limited Artificial Intelligence (AI) innovation, our preference for the U.S. over the old continent remains unchanged.

Market View—*No More Surprises—Six "Surprises" That Shouldn't Surprise Investors:* From unsettled geopolitics to fractured global supply chains to AI disruptions, investors have had to navigate various crosscurrents over the past few years. Yet amid the gloom, the dire predictions of the worrywarts have repeatedly failed to materialize, "surprising" market bears. This week we outline six so-called "surprises" that shouldn't surprise investors. One, the U.S. consumer refuses to quit, supported by immense purchasing power, rising home values, appreciating financial assets, solid wage gains and a dynamic labor market. Two, higher oil prices no longer break America thanks to a U.S. economy that's more energy-efficient and less dependent on foreign supplies. Three, the U.S. dollar remains king, backstopped by the world's largest government bond market, deepest capital markets, strongest property rights and broadest range of investable assets. Four, deficits matter, but America's financing advantages, asset base, innovation and resilience provide time and flexibility. Five, corporate America keeps exceeding expectations by adapting, automating, restructuring, repricing and relentlessly pursuing productivity gains. Six, America remains one of the most shock-resistant economies in the world, helping markets adjust, reset and grind higher over the long run. The broader lesson for investors: Many so-called "surprises" are not surprises at all.

The Ticker Tape—*Top Questions Answered Directly by Our Chief Investment Officer (CIO).*

- Is the semiconductor and broader AI buildout chain capital investment cycle rolling over, and have we experienced the top in the cycle?

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Portfolio Considerations

The "Era of Transformation" is being driven by innovation, capital investment, infrastructure needs and evolving themes that extend from short-term resilience and earnings growth to longer-term Rebalancing, Re-globalization, Reconstruction and Rearmament.

Persistent shortages across AI-related resources, infrastructure, minerals and defense equipment are expected to support productivity, profit margins, asset-price growth and attractive potential opportunities across global equity markets, despite periodic "bullwhip" market volatility.

We remain overweight U.S. and Emerging Market Equities—favoring Industrials, Financials and Consumer Discretionary—while maintaining balanced exposure between Growth and Value—and views higher Fixed Income yields as attractive for income, diversification and risk compensation.

Still Waiting for Europe: Two Years Post-Draghi Report

Arianna Chiu, ***Assistant Vice President and Investment Strategist***

"It's 'do this' or it's a slow agony." – Mario Draghi

So said the former European Central Bank president upon the release of his landmark "Draghi report" in September 2024. In the report, Draghi laid out over 380 recommendations for how Europe could reignite growth and avoid "slow agony" in the face of fracturing geopolitics, technological change and fierce competition from overseas.

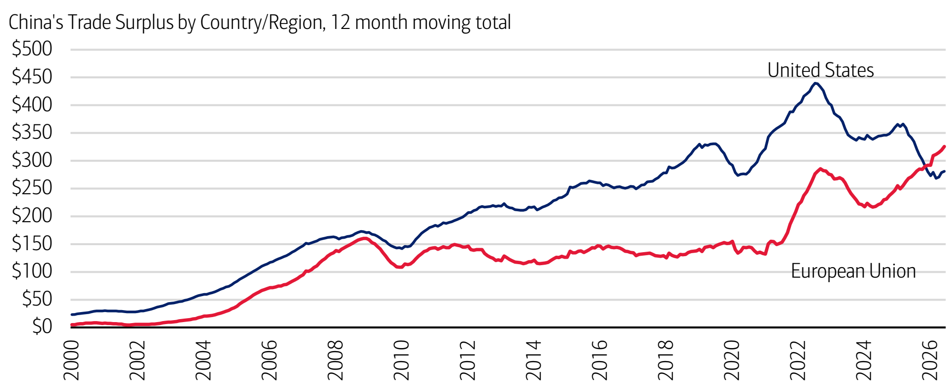
Nearly two years later, the progress report isn't pretty. The latest analysis from the European Policy Innovation Council (EPIC) suggests that just 15.7% of Draghi's recommendations have been implemented as of July 2026, a rather modest improvement from 11.2% a year ago. Some progress has been born of necessity, such as phasing out natural gas imports from Russia or spending more on defense. The more difficult reforms—stronger single market integration, unified capital markets, large-scale private investment, reducing critical material dependencies—are slow going. As EPIC concludes in its report, "the update confirms that Europe remains better at building legal architecture than at forcing market outcomes."

Those are tough words for a continent battling to maintain economic influence. According to figures from the International Monetary Fund, the EU and the UK (EU28) today make up 21% of global gross domestic product (GDP)—or roughly half the combined share of the U.S. (26%) and China (17%). Twenty years ago, the order looked different: EU28 accounted for 30% of world output, while the U.S. accounted for 27% and China a mere 5%. America's share of the global pie has remained resilient in the face of China's rise over the last two decades. Europe's share? Not so much.

Chief among the forces working against Europe in recent years has been so-called "China Shock 2.0". Unlike the first "China shock", which featured a surge in low-value merchandise exports (textiles, apparel, furniture, etc.) following China's accession to the World Trade Organization in 2001, the latest onslaught of exports has targeted both low-value and high-value goods (electric vehicles, batteries, advanced machinery, electronics, etc.). And while America's manufacturing sector was the primary victim of China Shock 1.0, Europe has emerged as the poster child of China Shock 2.0.

Case in point: China's widening trade surplus with the EU, now running at an annual pace of $326 billion. That's more than double where it was entering this decade. In part due to protectionist measures from the U.S., China's overflow of goods has increasingly been routed to Europe and the rest of the world—so much so that, for the first time in history, China's trade surplus with the EU has surpassed its surplus with the U.S. (Exhibit 1). For comparison, at the start of the decade, China's surplus with the U.S. was nearly double its surplus with the EU.

Exhibit 1: China Shock 2.0 is All About Europe.



Source: China General Administration of Customs. Data through June 2026 as of July 14, 2026.

Investment Implications

We continue to prefer the U.S. and Emerging Markets over International Developed Equities. Manufacturing-led economies in Europe remain exposed to competition from China in key industries. Still, European markets can provide strategic exposure to Value and diversification away from mega-cap Technology stocks in portfolios.

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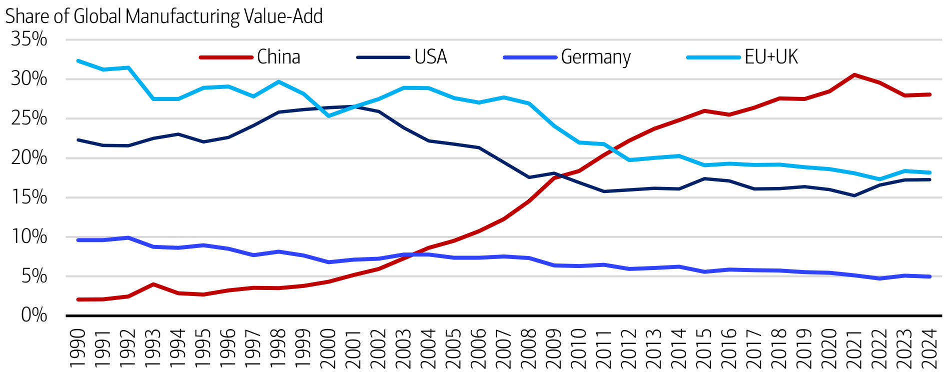
Indeed, just as a flood of cheap imports from China gutted America's manufacturing base in the early-to-mid 2000s, Europe's manufacturing sector is feeling the pain of low-cost competition from China in everything from electric vehicles to chemicals to pharmaceuticals. Compared to China's near-30% share of global manufacturing output, the EU28's share has stagnated at roughly 18% of the global total, while Germany's has declined to 5% (Exhibit 2). Meanwhile, Chinese brands are gaining share where Europe cares most: in autos, for example, brands home to Beijing captured a record 10.9% of Europe's new car sales in June after out-selling Japan brands in Europe for the first time in May.[1] Surveys of European auto suppliers haven't been promising, either, with just 10% planning to increase production capacity in Western Europe over the next five years versus 49% in North America and 35% in China, according to the European Association of Automotive Suppliers and McKinsey

Exhibit 2: Europe and U.S. Lag in Share of Global Manufacturing.



Source: United Nations. Data as of July 2026.

And China's not the only culprit. Yes, huge government subsidies have turbocharged China's expansion across industries, with the Organisation for Economic Co-operation and Development estimating in June that subsidies alone explain nearly 60% of China firms' gain in global market share between 2005 and 2023. But a recent report from the European Trade Union Confederation points also to the more general "financialization" of Europe's largest companies—i.e., reorienting away from long-run productive investment in favor of short-run shareholder value. Owing in part to Europe's corporate tax system, corporations have increasingly absorbed profits into corporate balance sheets rather than recycling capital back into production and the broader economy. In fact, since 2009, the EU's non-financial corporate sector has saved more than it's invested, with net lending by corporations reaching 1.2% of the EU's GDP in 2024.[2]

Add low productive domestic investment to intense competition from China, and the case for Europe as a region ripe for future growth becomes a hard sell. Not helping matters: outside of its monopoly on extreme ultraviolet lithography (for now), the region has proven a relative bystander in the AI race while competition between frontier models out of the U.S. and China intensifies. Perhaps Brussels-based think tank Bruegel put it best: "Europe is, in effect, an indispensable input supplier to a race in which it does not itself compete."

All the reasons above support our tactical underweight to International Developed markets. Europe's bias toward sectors like Financials, Industrials and Healthcare can still be a helpful diversifier in portfolios in our view, particularly as Technology now accounts for 37% of the S&P 500 and 41% of the MSCI Emerging Markets Index versus 9% of the MSCI Europe Index. But with China Shock 2.0 intensifying, ongoing vulnerabilities to energy shocks, lagging productivity, and limited AI innovation, our preference for the U.S. over the old continent remains unchanged. Two years after Mario Draghi's landmark report, we're still waiting for Europe

[1] European Automobile Manufacturers' Association.

[2] For more, see "Labour Squeezed, Investment Stalled: The Hidden Cost of Financialisation in Europe's Corporate Sector" from the European Trade Union Confederation.

No More Surprises—Six "Surprises" That Shouldn't Surprise Investors

Joseph Quinlan, ***Managing Director and Head of Market Strategy***

Investment Implications

We maintain our overweight to U.S. Equities and U.S. dollar-denominated assets in portfolios owing to America's unmatched capacity to drive productivity, embrace innovation, and absorb macro shocks. We'd use any bouts of volatility to add on weakness given still-strong fundamentals.

Investors have had to navigate various crosscurrents over the past few years, ranging from unsettled geopolitics, to fractured global supply chains, to disruptions from AI. Each one of these forces—and others—has triggered a chorus of worry among market pessimists. Yet amid the gloom, something curious keeps happening—the dire predictions of the worrywarts never happen, disappointing and "surprising" market bears. From our vantage point, successful investing requires distinguishing between genuine surprises and developments that merely surprise those bearish on the U.S. In that spirit, we briefly outline six so-called "surprises" that shouldn't surprise investors.

Surprise #1: The U.S. Consumer Refuses to Quit. To the "surprise" of many investors, U.S. consumers continue to spend—even in the face of rising inflation, higher interest rates, exploding credit card balances, debilitating levels of student loan debt and shaky consumer confidence. All these factors have lent support to those worrying about a consumer-led recession. However, what the bears miss is this: The reservoir of U.S. consumer purchasing power remains immense, backstopped by rising home values, appreciating financial assets, solid wage gains and a dynamic labor market. Yes, higher energy prices have caused consumers to trade down on products and services. And macro shocks cause consumers to postpone discretionary purchases but spending on services and essentials continues. This adaptability, along with exceptional underlying wealth, has long made betting against the American consumer a losing proposition.

Surprise #2: Higher Oil Prices No Longer Break America. Yes, crude oil prices matter, but they matter less in a U.S. economy that is more energy-efficient and less energy-dependent on foreign supplies. We are a long way from the 1970s and 1980s, when the U.S. was a significant importer of energy and thus vulnerable to repeated oil shocks that acted as a massive tax on households and businesses. Thanks to the shale revolution, the U.S. is now one of the world's largest energy producers. This serves as a buffer to volatility in the Middle East, as well as a cushion to growth since when energy prices rise in the U.S., massive segments of the domestic economy—from Texas oil fields to infrastructure and equipment suppliers—thrive. Meanwhile, energy represents a much smaller share of household spending than it did decades ago. Modern vehicles are dramatically more fuel efficient, as is the U.S. economy, which generates more output from services, software, healthcare, finance and technology than from energy-intensive manufacturing. Higher oil prices still hurt consumers at the pump, but it is important to remember—or not be surprised—that America has become significantly less vulnerable to oil shocks due to a more diversified economy and expanding domestic energy production.

Surprise #3: The U.S. Dollar Remains King. Writing the obituary for the U.S. dollar is almost a cottage industry in the U.S., so imagine the "surprise" every time the greenback bounces back or becomes a safe-haven asset for investors in times of trouble. The dollar's world reserve status continues due in large part to the fact that the U.S. possesses the world's largest government bond market, deepest capital markets, strongest property rights, and broadest range of investable assets. The buck is also backstopped by the largest and most resilient economy in the world, which maintains a steady inflow of foreign capital into U.S. securities. Global trade, commodities, banking and financial contracts remain overwhelmingly denominated in dollars because the participants trust the institutions behind the currency. Meanwhile, Europe is weighed down by structural demographic challenges, sluggish growth, and strict regulations. China faces deep real estate vulnerabilities, regulatory unpredictability, and maintains a closed capital account. And the emerging markets carry volatile currency risks and political instability. The upshot for investors: stay long U.S. dollar-denominated assets and don't be "surprised" by the enduring strength and attractiveness of the greenback.

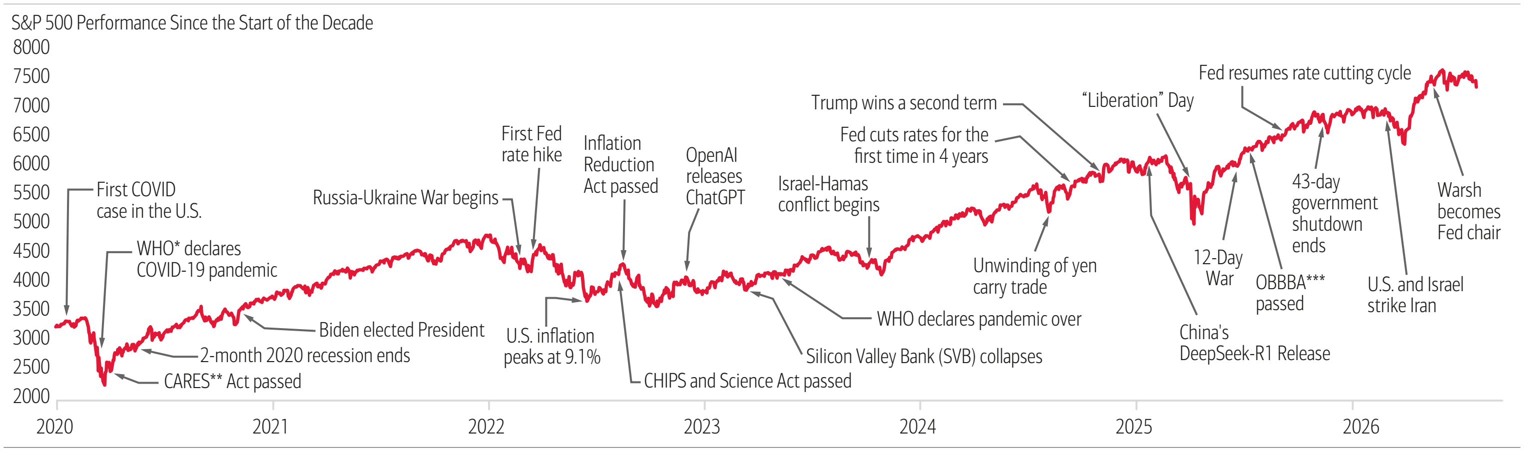
Surprise #4: America's Budget Deficit Has Not Triggered Financial Armageddon. Trillion-dollar deficits, mounting debt and debt service levels, and relentless congressional borrowing continue to generate anxiety among investors and for good reasons. Deficits matter. But what matters more is America's ability and capacity to service its deficit and debt, and on this basis, the U.S. is not staring down the barrel of financial Armageddon.

The U.S. possesses financing advantages unique to the rest of the world—it borrows in its own currency, its debt market remains the global benchmark for safety and liquidity, and Treasurys remain the world's preferred reserve asset. In addition, America's asset base is extraordinary: the economy remains the largest and most innovative in the world, supported by abundant natural resources, world-class universities, and an unmatched entrepreneurial ecosystem. All the above provides the U.S. the time, flexibility and resilience to run budget deficits—to the "surprise" of investors. On the assumption that U.S. nominal GDP, corporate profits, productivity, and tax revenues continue to grow faster than the government's financing obligations, the debt markets are likely to tolerate U.S. deficit/debt levels that would be unsustainable almost anywhere else.

Surprise #5: U.S. Corporate Earnings Keep Exceeding Expectations. If there is one forecast that consistently "surprises" investors to the upside, it is the earnings power of Corporate America. Nearly every economic slowdown, interest-rate jolt, geopolitical crisis or policy scare is accompanied by downside profit warnings. Yet time after time, Corporate America has proven to be remarkably adept at exceeding expectations. That's not surprising since U.S. firms are some of the most adaptive in the world. Faced with rising costs, firms automate, adopt new technologies, restructure operations, reskill workers, streamline supply chains, reprice products and services, and relentlessly pursue productivity gains. Standing still isn't an option, nor is hoping for a government bailout or a favorable line of credit. In the U.S. ecosystem, you either adapt or die. The result is a corporate sector that continuously reinvents itself faster than analysts revise their forecasts. Just as important, the composition of corporate earnings has changed over the decades. Today's largest companies derive significant value from software, data, intellectual property, brands, platforms and networks rather than heavy physical assets. These allow for scale, competitive moats, and higher profit margins. This structural shift has increased the resilience of corporate profits, to the "surprise" of many investors.

Surprise #6: America Remains One of the Most Shock-Resistant Economies in the World. The greatest "surprise" of all to investors is how well the U.S. economy has been able to absorb various macro shocks that have sunk, derailed or structurally impaired other economies. A pandemic, a ground war in the heart of Europe, sweeping U.S. tariffs on the global trading system, the closure of the Strait of Hormuz—what hasn't been thrown at the economy and capital markets this decade? And yet, owing to America's capacity to drive productivity, embrace innovation and relentlessly reinvent itself, U.S. nominal GDP thus far in the 2020s has increased a staggering $10.5 trillion since the start of the decade. Meanwhile, as Exhibit 3 highlights, notwithstanding various macro shocks and jolts since 2020, the S&P 500 has continued to rise and climb—the direction, as we like to say, has been up and to the right. As of the end of July 2026, the S&P has managed a total return of 155%, which equates to annualized returns of 15.3%, above the historic average of 11.7% going back to 1945. Today, the ability to absorb shocks is all the more relevant as the markets question the credibility of the Warsh-led Federal Reserve (Fed) following last week's Federal Open Market Committee meeting. Volatility and uncertainty have become near-term market staples. But that said, don't be "surprised" to see the market adjust and reset and continue to grind higher over the long run.

Exhibit 3: Charting the Roaring and Roiling 2020s.



*World Health Organization. **Coronavirus Aid, Relief, and Economic Security Act. *** One Big Beautiful Bill Act. Source: Bloomberg. Data as of July 30, 2026. It is not possible to invest directly in an index. Please refer to index definitions at the end of this report. **Past performance is no guarantee of future results.**

Is the semiconductor and broader AI buildout chain capital investment cycle rolling over, and have we experienced the top in the cycle?

Christopher Hyzy, *Chief Investment Officer*

We don't believe the latest sharp downdraft across the semiconductor and AI buildout chain is a sign that the top from June is in. The components needed to acquire the necessary compute and power are still in short supply, while the capital investment spend is still increasing. Secondly, this area of the market has traditionally experienced corrections during "speed bump" periods as the computing innovation adjusts. Building the infrastructure as the innovation transitions from training to agentic to quantum and physical AI could enter periods that require tactical shifts. Ultimately, growth rates remain high as shortages in key areas still exist across the entire supply chain. Execution of this entire process given the coordination needed can have speed bumps. Do the speed bumps turn into major slowdowns and/or recessions? They can, but this is typically late cycle not early to mid as we are currently, in our view. In order to assess the magnitude of risk to the growth outlook, we will continue to closely watch both the associated spreads of debt financing that has been increasing as well as the insurance cost of protecting against defaults (credit default swaps–CDS) across the AI space in the coming months, particularly as longer dated Treasury yields pick up (as of July 29, 30-Year Treasury yields are now at their highest levels since 2007). Finally, we believe the sharp downdraft across the semiconductor and AI buildout chain was also exacerbated by a clearing event of over-levered investors that may have had to sell indiscriminately as the momentum in the space gathered steam in the past one to two weeks. Clearing events can help establish a more normal path forward in which investors begin to focus back on the fundamentals and less on trading and technicals.

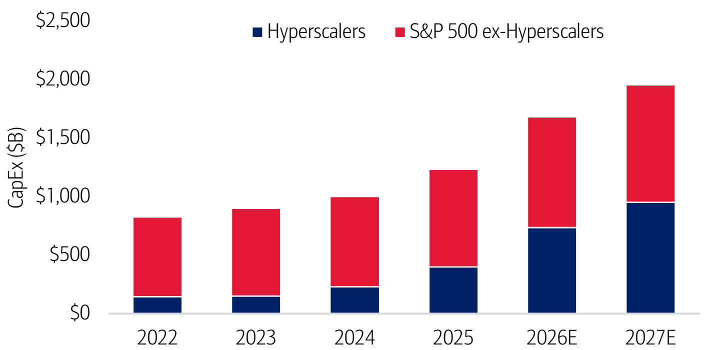
As of late July, according to BofA Global Research, The MSCI Global Semiconductor Index had fallen more than 20% from recent June highs. Performance following past pullbacks since 1999 in global semis differ greatly depending on whether a recession follows. After previous pullbacks of similar magnitude, BofA Global Research also found that the average 12-month return was 44% when recession was avoided and 12% when a recession ensued. U.S. semis performed even better when a recession was avoided, rising 49%, but gained only 1% when a recession followed. None of the global cycle indicators show signs of an impending downturn. The signal from the Global Wave[3] is positive for the sixth month. The global earnings revision ratio improved to 1.0, and, for global semis, the ratio sits at a four-and-a-half year high of 1.41. That said, recovery could take some time. On average, it took eight months for semis to recover the 14% pullback, seven months when recessions did not follow. Given the latest forward guidance by key leaders in the AI buildout space, we expect this cycle's recovery to be quicker than those experienced in the past. Overexposure to the semiconductor and capital equipment space became extended at the end of June, and this latest correction is more a sign of derisking than a sign of a large scale slow down.

Investment Implications

We expect the semiconductor-led pullback to be a temporary derisking event rather than a major slowdown, supporting a faster recovery than in past cycles. We believe the recent market volatility appears to be a potential buying opportunity rather than a reason to stay on the sidelines.

Exhibit 4: Speed Bumps are Normal, Keep an Eye on Fundamentals.

A) Capital Expenditures (CAPEX) Full Steam Ahead.



B) MSCI Global Semiconductor Index down over 20% since its June high.

E=estimate. Exhibit 4A) Hyperscalers: Amazon, Google, Meta, Microsoft, Oracle. Source: FactSet. Data as of July 30, 2026. Exhibit 4B) Green dots represent peak. Red dots represent drawdowns of more than 20% from its peak. Source: Bloomberg. Data as of July 29, 2026. It is not possible to invest directly in an index. Please refer to index definitions at the end of this report. **Past performance is no guarantee of future results.**

[3] BofA Global Research model to assess trends in the global economy.

MARKETS IN REVIEW

Equities

	Total Return in USD (%)			
Equities	Current	WTD	MTD	YTD
DJIA	52,485.03	1.0	0.4	10.2
NASDAQ	25,373.85	1.6	-3.2	9.5
S&P 500	7,489.72	1.1	-0.1	10.1
S&P 400 Mid Cap	3,758.64	-0.7	-2.4	14.5
Russell 2000	2,931.34	0.1	-3.0	18.9
MSCI World	4,847.88	1.2	0.5	10.3
MSCI EAFE	3,176.14	2.0	2.0	11.6
MSCI Emerging Markets	1,665.89	2.4	-3.1	20.0

Fixed Income†

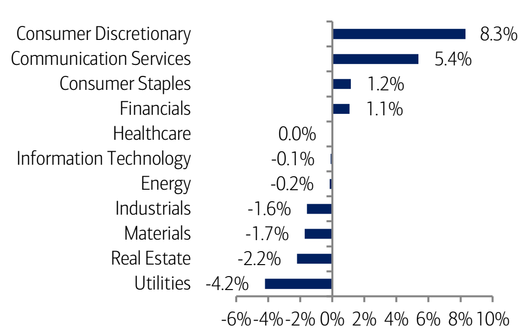
	Total Return in USD (%)			
Fixed Income	Current	WTD	MTD	YTD
Corporate & Government	4.88	-0.09	-1.29	-0.80
Agencies	4.59	0.09	-0.36	0.25
Municipals	3.93	0.13	-1.85	0.43
U.S. Investment-Grade Credit	4.98	-0.12	-1.30	-0.69
International	5.46	-0.06	-1.67	-0.83
High Yield	7.41	0.18	-0.25	1.71
90 Day Yield	3.75	3.90	3.81	3.63
2 Year Yield	4.29	4.33	4.17	3.47
10 Year Yield	4.73	4.68	4.47	4.17
30 Year Yield	5.27	5.16	4.95	4.84

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	339.73	-2.1	7.5	23.0
WTI Crude $/Barrel††	84.67	-5.2	21.8	47.5
Gold Spot $/Ounce††	4046.15	-0.2	1.0	-6.3

	Total Return in USD (%)			
Currencies	Current	Prior Week End	Prior Month End	2025 Year End
EUR/USD	1.15	1.14	1.14	1.17
USD/JPY	157.40	163.83	162.55	156.71
USD/CNH	6.75	6.77	6.79	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 07/27/2026 to 07/31/2026. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 07/31/2026 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Economic Forecasts (as of 7/31/2026)

Economic Forecasts	Q1 2026A	Q2 2026A	Q3 2026E	Q4 2026E	2026E	2027E
Real global GDP (% y/y annualized)	-	-	-	-	3.2	3.5
Real U.S. GDP (% q/q annualized)	2.1	1.5	2.5	2.4	2.1	2.2
CPI inflation (% y/y)	2.7	3.8	3.2	2.9	3.2	2.0
Core CPI inflation (% y/y)	2.5	2.7	2.4	2.5	2.5	2.5
Unemployment rate (%)	4.3	4.3	4.3	4.2	4.3	4.2
Fed funds rate, end period (%)	3.63	3.63	3.88	4.38	4.38	4.38

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.**
A = Actual. E/* = Estimate. Data as of July 31, 2026.
Sources: BofA Global Research; GWIM ISC as of July 31, 2026.

Asset Class Weightings (as of 7/7/2026)

	CIO View				
Asset Class	Underweight		Neutral	Overweight	
Global Equities	•	•	•	●	•
U.S. Large-cap Growth	•	•	•	●	•
U.S. Large-cap Value	•	•	•	●	•
U.S. Small-cap Growth	•	•	•	●	•
U.S. Small-cap Value	•	•	•	●	•
International Developed	•	●	•	•	•
Emerging Markets	•	•	•	●	•
Global Fixed Income	•	●	•	•	•
U.S. Governments	•	●	•	•	•
U.S. Mortgages	•	●	•	•	•
U.S. Corporates	•	●	•	•	•
International Fixed Income	•	●	•	•	•
High Yield	•	●	•	•	•
U.S. Investment-grade Tax Exempt	•	●	•	•	•
U.S. High Yield Tax Exempt	•	●	•	•	•
Cash					

CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio.
Source: Chief Investment Office as of July 7, 2026. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

CIO Equity Sector Views

	CIO View				
Sector	Underweight		Neutral	Overweight	
Industrials	•	•	•	●	•
Consumer Discretionary	•	•	•	●	•
Financials	•	•	•	●	•
Information Technology	•	•	●	•	•
Energy	•	•	●	•	•
Materials	•	•	●	•	•
Utilities	•	•	●	•	•
Healthcare	•	•	●	•	•
Communication Services	•	●	•	•	•
Real Estate	•	●	•	•	•
Consumer Staples	•	●	•	•	•

Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in U.S. dollars.

S&P 500 Index is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

MSCI Emerging Markets Index captures large and mid-cap representation across Emerging Markets (EM) countries.

MSCI Europe Index captures large and mid cap representation across Developed Markets (DM) countries in Europe.

MSCI Global Semiconductor Index is composed of large and mid-cap stocks across Developed Markets (DM) countries.

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