

MARCH 6, 2026

WEEKLY HEADINGS

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Ready to 'Spring Forward'? This weekend marks the return of daylight saving time—that familiar moment each year when clocks shift as a new season approaches. As we prepare to move an hour ahead, financial markets are also watching for signs of a shift of a different kind: potential de-escalation in the US–Iran conflict. One date worth noting is March 20, the first day of spring—and also the Persian New Year, Nowruz. Traditionally, Nowruz symbolizes renewal, hope, and new beginnings. That symbolism may hopefully resonate beyond the calendar, aligning with the possibility of a reset in Middle East dynamics and regional relationships. While senior military officials on both sides have signaled that the campaign may intensify in the near term—keeping headline risks elevated—we outline below why we believe the conflict is likely to be short-lived, and what that could mean for the economy, the Federal Reserve, and financial markets in the weeks ahead.

KEY TAKEAWAYS

The Long-Term Market Impact From Geopolitical Events Is Typically Limited

Oil Is The Most Important Variable To Watch In The Weeks Ahead

Once A Clear Off-Ramp Emerges, Oil Prices Should Resume Their Downward Trend

- **Market Impact From Geopolitical Events** | Over the past three decades, global markets have navigated a wide range of geopolitical shocks—from terrorist attacks to armed conflicts—each accompanied by tragic human loss. While these events often dominate headlines, their longer-term impact on financial markets has typically been limited. Markets tend to view such shocks as temporary, and when conflicts remain contained, they seldom inflict lasting economic damage. Short-term market pullbacks do happen, but history shows they are usually brief. In fact, since the 1990s, the S&P 500 has been higher on average one, three, six, and twelve months after geopolitical events. That resilience reflects a core reality: over time, equity markets are driven by fundamentals—earnings, economic growth, and interest rates. As long as those fundamentals remain supportive, markets have shown an ability to recalibrate and move forward.
- **The US-Iran Conflict** | With the US-Iran conflict still in its early stages, markets are weighing whether Operation Epic Fury could escalate into a prolonged confrontation or remain more contained. While the situation is still unfolding, our view is that this conflict is likely to be measured in weeks, not months. Our base case points to a three-to-four-week timeframe, supported by several factors. First, this is a midterm election year, and an extended military engagement would carry meaningful political risks for the administration. Second, concerns around limited munitions stockpiles in the region—even with greater capacity elsewhere—reduce the likelihood of a sustained campaign. Finally, the administration has left its end goal deliberately open-ended, preserving the flexibility to declare 'mission accomplished' once core objectives are achieved. Taken together, these dynamics suggest the conflict is more likely to remain a headline risk, capable of driving short-term market volatility, rather than a lasting economic or portfolio risk.
- **Most Important Variable To Watch: Oil** | Oil prices have surged from the mid-\$50s in the weeks leading up to the conflict to now topping \$88 per barrel. The key question for markets is whether this conflict leads to a lasting disruption in oil and natural gas flows from the Persian Gulf, which supplies nearly 20% of the world's energy. While the situation is spreading—more than 10 countries in the Middle East are now affected—we expect the conflict to be short-lived. Once a clear off-ramp emerges, the geopolitical risk premium embedded in oil prices should fade quickly. At that point, prices are likely to refocus on fundamentals: a market that remains structurally oversupplied, with 2026 on track to mark the sixth straight year of excess supply. That's why we've maintained our \$55–\$60/barrel year-end target. Importantly, China—one of the largest buyers of Iranian oil—has strong incentives to discourage prolonged disruptions and impediments to transit through the Strait of Hormuz, the main artery for global crude flows.
- **How Does The War Impact Our Views?** | While market volatility has picked up, we're not inclined to change our views at this stage. That said, if the conflict extends beyond our expected three-to-four-week timeframe, we would reassess our 2026 forecasts and targets.
 - **Economy And Fed:** The Fed's usual approach is to look past geopolitically driven supply shocks, especially when they don't spill over into long-term inflation expectations or materially weaken the economy. While we don't expect a prolonged escalation or US ground involvement, the combination of near-term inflation risks and a relatively insulated US economy—the US is a net oil exporter and far less energy-dependent—argues for a longer Fed pause. Markets are already reflecting this, with fewer than two rate cuts priced in by year-end. For now, we see no change to our 2.4% GDP outlook or our expectation of one rate cut this year.
 - **Asset Class Targets:** The conflict has added to market volatility and clouded the near-term inflation outlook, pressuring risk assets and pushing Treasury yields higher as investors scale back expectations for Fed rate cuts. History suggests, however, that these initial reactions tend to be short-lived. As de-escalation takes hold, markets typically recover and refocus on fundamentals. With earnings moving higher and the economy continuing to improve, we're maintaining our 7,250 year-end target for the S&P 500. Treasury yields have rebounded from recent lows amid higher oil prices, but that move has simply returned yields to their well-established trading range. With our broader outlook unchanged, we are not revising our 4.25%–4.50% year-end target for the 10-year Treasury yield.

CHART OF THE WEEK

Sharp Oil Price Increase Pushes Treasury Yields Higher

Surging oil prices have clouded the near-term inflation outlook and scaled back expectations for Fed rate cuts—pushing the 10-year Treasury yield off its recent lows.



Source: FactSet 2/26/26

Economy

- The ISM Manufacturing PMI remained in expansion for a 2nd straight month at 52.4%, marking the first back-to-back expansion since October 2022. The Prices Index surged to 70.5% signaling tariff-driven input cost pressure. Meanwhile, the Services PMI jumped to 56.1%, its highest level since 07/2022, driven by strong business activity and new orders, even as tariff uncertainty remained a concern.
- Nonfarm payrolls unexpectedly declined by 92,000 in February, while the unemployment rate ticked up to 4.4%. Job losses were broad-based, with prior months revised down by 69,000 jobs—pointing to a labor market that remains soft as seen over the last year.
- Retail sales in January were weaker than expected and fell 0.2% MoM, driven by declines in motor vehicle and gasoline sales. However, ‘Control Group’ retail sales rose 0.35% MoM, suggesting resilient spending despite selectivity in spending patterns.
- Focus of the Week:** A busy economic calendar awaits investors next week, with inflation taking center stage. The February CPI report will be released on Wednesday, and we expect monthly growth rates of 0.25% (2.3% YoY) and 0.2% (2.4% YoY) for headline and core CPI, respectively. On Friday, we expect the delayed January PCE price index—the Fed’s favored inflation gauge—to soften to 2.9% YoY.

March 9 – March 13

MON

TUE

NFIB Small Business Index
Existing Home Sales

WED

THU

CPI
Treasury Budget

Housing Starts
Building Permits

FRI

FUTURE EVENTS

PCE
JOLTS
Michigan Sentiment

3/18 PPI, FOMC Meeting
3/19 New Home Sales

Equity

- This weekend’s geopolitical conflict in Iran and the corresponding move higher in oil prices has led the S&P 500 to decline by ~1% WTD and fall below its 100 DMA. Dating back to 1953, volatility surrounding conflicts specifically involving Iran has been temporary, as the S&P 500 has gone on to rally 14% on average while posting positive returns 85% of the time in the one-year following an Iranian conflict. Looking ahead, markets will be keenly focused on the direction of oil prices—particularly any disruptions in the Strait of Hormuz—as a key determinant of near-term market sentiment and risk appetite.
- Despite elevated headline risk (e.g., Iran conflict, AI disruption), the S&P 500 has been remarkably stable year-to-date and is only 2% off record highs. In fact, coming into Friday, the S&P 500 has traded within a 2.7% range year-to-date (the narrowest range on record at this juncture of the year) as a rotation into areas like Energy and Materials has helped to offset weakness in Financials and Tech-related areas. As a reminder, the S&P 500 typically experiences 3-4 5% declines in a given year, so additional downside near term would not be unusual from a historical perspective. While volatility and dispersion will likely remain elevated in 2026, we maintain our year-end forecast of 7,250 as our expectation for a short-lived conflict in Iran should keep fundamentals (e.g., GDP, EPS growth) on solid footing.
- Focus of the Week:** Next week, we’ll be focused on earnings results from Oracle on Tuesday evening given increased scrutiny surrounding hyperscaler capex funding.

Fixed Income

- Treasuries came under pressure as investors weighed the inflationary implications of rising oil prices alongside resilient economic data—both ISM manufacturing and services PMIs expanded—and uncertainty over Fed policy. Rate cut expectations were whipsawed by this morning’s weak payroll data, though markets now price two cuts by year-end. As a result, the 10-year Treasury yield is set for its largest weekly increase since last April’s reciprocal tariff shock—up 22 bps WTD. Despite near-term inflation concerns, longer-term inflation expectations remain well-anchored—the 5-year, 5-year forward inflation rate* is at its lowest level since last April.
- The leveraged loan market is showing signs of stress, but conditions appear far from posing a systemic risk. Default rates edged higher in February (1.4% per PitchBook), but they remain below long-term averages. Most pressure remains concentrated in software and Health Care (i.e., not broad-based), and the ratio of downgrades to upgrades is subdued. Overall, the data—which can serve as a public proxy for the private credit market—point to a gradual normalization of credit conditions as higher rates weigh on weaker borrowers.
- Focus of the Week:** Next week brings February’s CPI on Tuesday, followed by January’s delayed PCE inflation data on Friday.

Washington Policy

- The Court of International Trade has ordered full refunds of IEEPA tariffs paid by importers following the Supreme Court’s verdict. The government is expected to appeal, but the courts appear inclined to move quickly on the refund issue. In parallel, 24 states have filed a lawsuit challenging the legality of the new 10% Section 122 tariffs, arguing that the balance-of-payments provision has been stretched beyond its original intent. While the Trump administration has signaled that it can recreate the tariffs in aggregate using more established authorities like Section 301, uncertainty will persist.

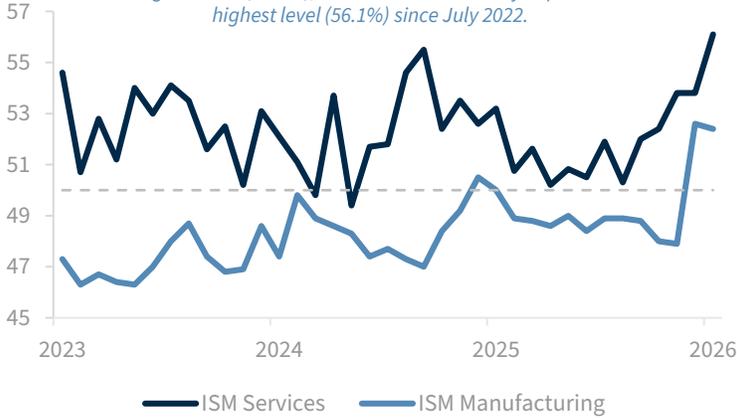
International / Energy

- With the Iran conflict pushing oil prices to two-year highs, the oil market’s globalized scope means that prices at the pump are set to rise worldwide, even in countries—including the US—that are net oil exporters. That said, the negative effect on the balance of payments will be magnified in countries with high levels of oil import dependence. Practically all of the large economies in Asia and Europe are net oil importers. Japan and Germany are nearly 100% dependent on imported oil, with India close behind. China and the UK are in a somewhat better position: domestic production covers ~25% and ~50%, respectively, of their oil demand.
- However, there is no need to worry about shortages—even in the worst-case scenario of a protracted war that blocks all exports from the Persian Gulf. Since the oil shocks of the 1970s, all industrialized countries, as well as China, have built emergency oil stockpiles that are intended for precisely this type of event. The US Strategic Petroleum Reserve contains 415 million barrels, even after being partially drawn down during the early phase of Russia’s war in Ukraine. China’s stockpile is 3x larger, and it equates to more than 100 days of imports. Japan’s stockpile is enough for 250 days. All of this is in addition to ordinary commercial stockpiles, which are also plentiful.

Charts of the Week

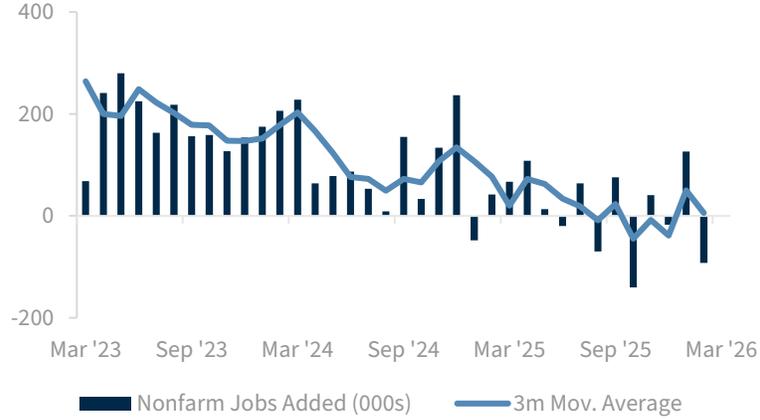
PMIs For Both Sectors Remain In Expansion

The ISM Manufacturing PMI remained in expansion for a 2nd straight month (52.4%), while the Services PMI jumped to its highest level (56.1%) since July 2022.



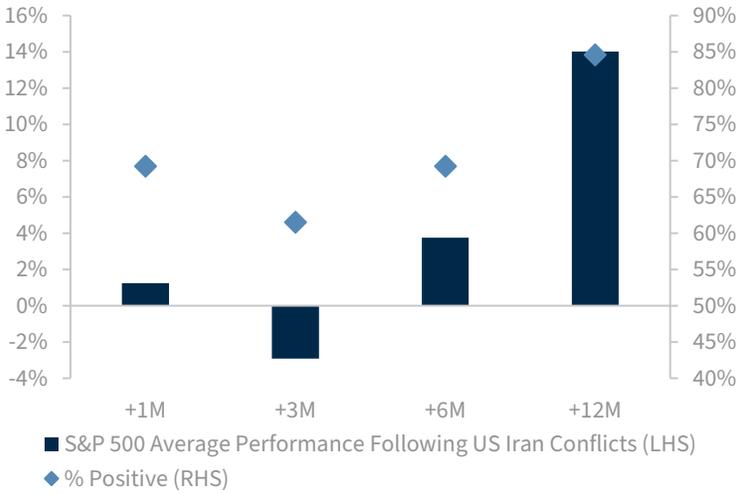
Jobs Unexpectedly Decline

The February employment report surprised to the downside, declining 92,000 jobs.



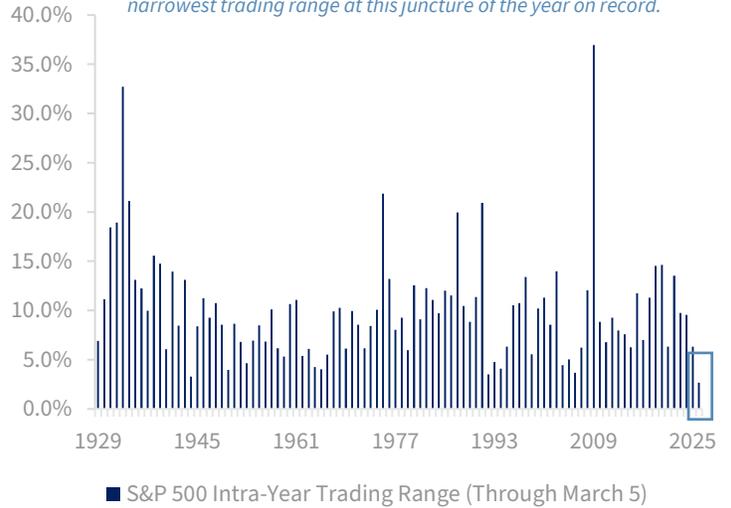
Geopolitical Volatility Tends To Be Temporary

Since 1953, the S&P 500 has averaged a 14% gain in the 12 months following US-Iran conflicts.



Narrow Trading Range Year-to-Date

Despite elevated headline risk, the S&P 500 has traded in the narrowest trading range at this juncture of the year on record.



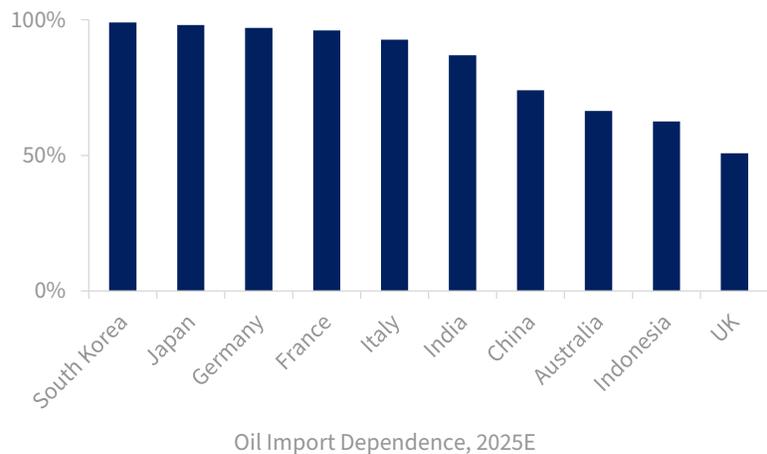
Inflation Concerns Push Treasury Yields Higher

The 10-year Treasury yield is set for its largest weekly rise since last April's reciprocal tariff shock.



Economies In Europe And Asia Depend On Imported Oil

While even oil-exporting nations aren't immune from higher prices, the level of import dependence is relevant from a balance of payments standpoint.

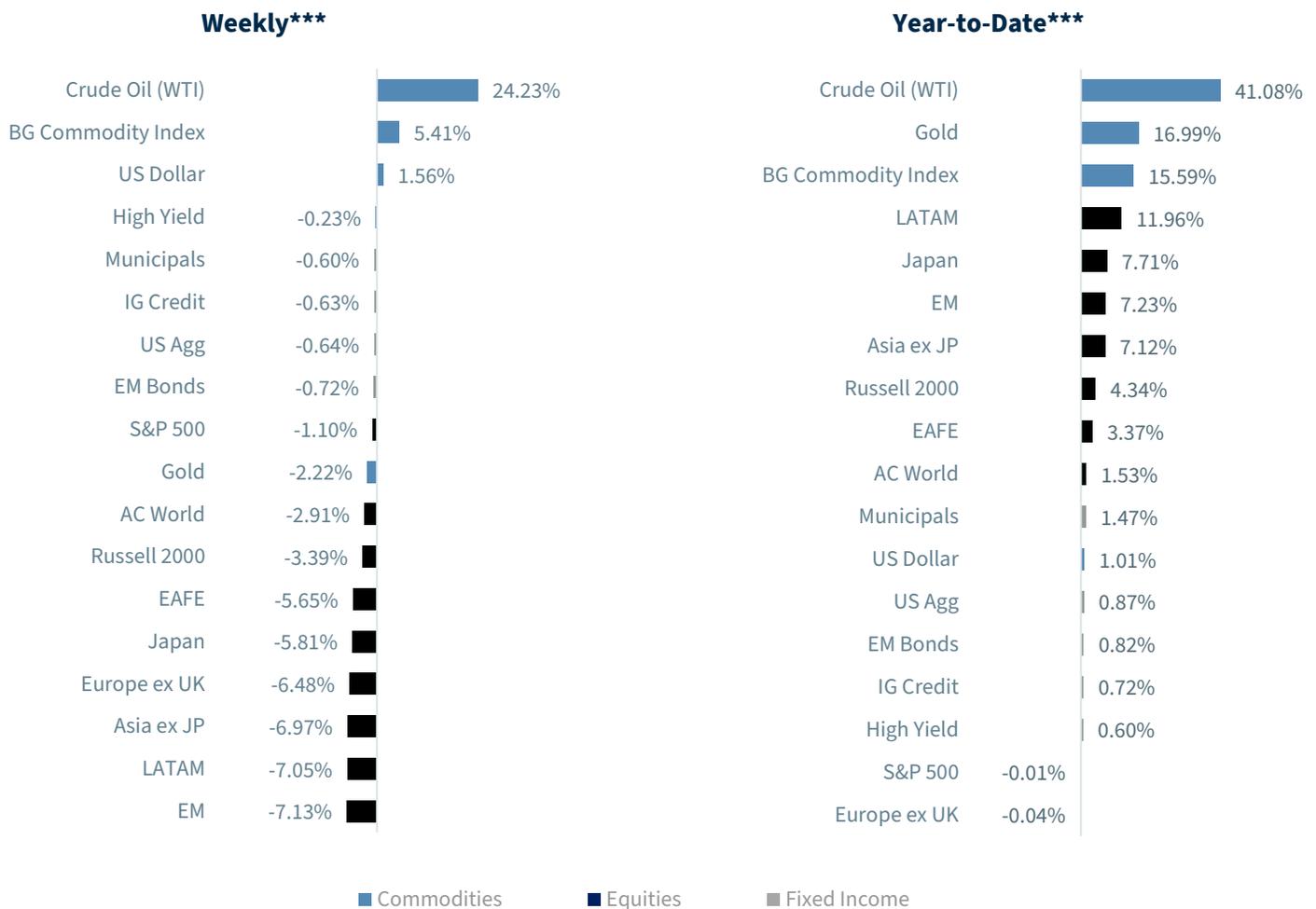


Source for charts: FactSet, as of 3/5/2026.

Asset Class Performance | Distribution by Asset Class and Style (as of March 5)**

		US Equities (Russell indices)			International Equities (MSCI indices)			Fixed Income (Bloomberg indices)		
		Value	Blend	Growth	Dev. Mkt	World	Emerg. Mkt	1-3 YR	Medium	Long
Weekly Returns (as of March 5)	Large Cap	-2.1%	-1.2%	-0.2%	-4.5%	-2.3%	-6.0%	0.1%	-0.6%	-0.9%
	Mid Cap	-2.6%	-2.4%	-1.8%	-3.6%	-3.2%	-5.0%	-0.2%	-0.4%	-0.6%
	Small Cap	-3.2%	-3.4%	-3.5%	-3.0%	-3.5%	-5.0%	-0.1%	-0.2%	-1.2%
Year-to-Date Returns (as of March 5)	Large Cap	4.9%	0.1%	-4.2%	3.1%	1.2%	8.2%	0.6%	0.6%	0.9%
	Mid Cap	6.6%	4.8%	-0.9%	5.8%	4.3%	7.0%	0.6%	0.6%	0.7%
	Small Cap	7.2%	4.3%	1.7%	5.1%	6.0%	5.8%	0.6%	0.6%	1.4%

Asset Class Performance | Weekly and Year-to-Date (as of March 5)**



**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**

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	6830.7	(1.1)	(0.7)	(0.0)	18.4	20.7	13.8	15.0
DJ Industrial Average	47954.7	(3.1)	(2.1)	(0.2)	11.5	12.8	8.8	10.9
NASDAQ Composite Index	22749.0	(0.6)	0.4	(2.1)	22.6	24.8	12.0	17.0
Russell 1000	7167.0	(1.2)	(0.7)	0.1	16.7	21.4	13.3	15.3
Russell 2000	6425.8	(3.4)	(1.8)	4.3	23.3	13.1	5.0	11.3
Russell Midcap	10322.9	(2.4)	(2.0)	4.8	16.8	14.8	9.0	12.4

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	639.5	(4.5)	(5.3)	11.6	17.8	8.4	8.3	11.1
Industrials	1454.6	(2.6)	(2.9)	11.0	30.4	20.3	14.8	14.1
Comm Services	448.9	0.4	(1.0)	(0.7)	30.1	37.2	14.6	12.7
Utilities	474.4	(0.5)	(1.7)	9.9	24.6	15.9	12.9	10.7
Consumer Discretionary	1864.5	0.6	0.6	(3.2)	10.9	18.8	9.0	13.0
Consumer Staples	951.1	(3.7)	(5.2)	10.2	7.0	10.7	10.3	8.9
Health Care	1791.8	(2.2)	(3.9)	(0.5)	4.8	7.9	8.2	10.6
Information Technology	5446.3	(0.7)	1.5	(4.1)	26.9	31.5	20.2	24.1
Energy	862.3	2.6	0.9	26.3	37.3	12.9	21.2	10.7
Financials	850.4	(2.3)	(0.4)	(6.4)	3.5	14.4	10.7	13.2
Real Estate	276.0	(0.7)	(1.3)	10.0	5.9	8.3	7.4	7.5

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	3.7	0.1	0.0	0.6	4.2	4.9	3.4	2.2
2-Year Treasury (%)	3.6	(0.2)	(0.3)	0.4	4.2	4.4	1.6	1.6
10-Year Treasury (%)	4.1	(0.9)	(1.3)	0.9	5.9	3.6	(1.1)	0.6
Bloomberg US Corporate HY	7.2	(0.2)	(0.1)	0.6	7.2	9.3	4.5	6.4
Bloomberg US Aggregate	4.3	(0.6)	(0.9)	0.9	5.8	4.9	0.4	1.9
Bloomberg Municipals	--	(0.6)	(0.7)	1.5	4.2	4.3	1.2	2.4
Bloomberg IG Credit	4.9	(0.6)	(0.7)	0.7	6.1	6.0	1.0	3.2
Bloomberg EM Bonds	5.8	(0.7)	(0.8)	0.8	9.2	9.0	2.3	4.0

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude (\$/bl)	81.0	24.2	20.9	41.1	22.2	0.6	4.2	8.5
Gold (\$/Troy Oz)	5078.7	(2.2)	(3.2)	17.0	73.6	39.9	24.5	14.9
Bloomberg Commodity Index	126.8	5.4	4.2	15.6	21.4	5.4	8.1	4.9

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	99.3	1.6	1.8	1.0	(4.8)	(1.7)	1.5	0.2
Euro	1.16	(1.8)	(1.9)	(1.4)	7.6	3.0	(0.6)	0.5
British Pound	1.33	(1.4)	(0.9)	(1.0)	3.6	3.6	(0.7)	(0.6)
Japanese Yen	157.61	(1.0)	(0.9)	(0.5)	(5.5)	(4.7)	(7.2)	(3.2)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1028.1	(2.9)	(2.7)	1.5	22.0	19.5	11.6	12.7
MSCI EAFE	2983.7	(5.6)	(6.1)	3.4	23.5	16.5	10.0	9.6
MSCI Europe ex UK	3256.3	(6.5)	(6.7)	(0.0)	18.2	15.6	10.5	10.3
MSCI Japan	5169.1	(5.8)	(6.9)	7.7	31.2	19.6	8.5	9.5
MSCI EM	1503.5	(7.1)	(6.6)	7.2	38.5	18.4	5.3	9.6
MSCI Asia ex JP	977.0	(7.0)	(6.5)	7.1	37.3	18.0	4.5	10.0
MSCI LATAM	3025.5	(7.1)	(6.5)	12.0	60.6	18.1	13.4	9.3
Canada S&P/TSX Composite	24562.4	(2.6)	(2.1)	6.0	35.1	17.7	12.8	9.8

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

Disclosures

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The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Diversification and asset allocation do not ensure a profit or protect against a loss.

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.

FHFA HOME PRICE INDEX | The FHFA House Price Index® (FHFA HPI®) is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities.

CASE SHILLER HOME PRICE INDEX | The S&P CoreLogic Case-Shiller Home Price Index is a leading, monthly, repeat-sales measure of U.S. residential real estate prices, tracking changes in home values. It covers national, 10-city, and 20-city composites based on single-family home resales, providing a reliable gauge of market trends.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index (or PMI) is a key monthly economic indicator from the Institute for Supply Management (ISM), surveying US purchasing managers on production, new orders, employment, inventories, and supplier deliveries, with a reading above 50 signaling expansion and below 50 indicating contraction in the manufacturing sector.

ISM SERVICES INDEX | The ISM Services Index (now called the Services PMI) is a key economic indicator from the Institute for Supply Management (ISM) that tracks the health of the US service sector (around 80% of the economy) by surveying purchasing managers in over 400 non-manufacturing firms monthly. It's a composite index based on sub-indices like Business Activity, New Orders, Employment, and Supplier Deliveries, with readings above 50 indicating expansion and below 50 signaling contraction.

NFIB SMALL BUSINESS INDEX | The National Federation of Independent Business (NFIB) Small Business Optimism Index is a composite of ten seasonally adjusted components. It provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce.

Disclosures

DATA SOURCE | FactSet, Bloomberg as of 3/5/2026

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.

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.

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

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

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

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

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

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

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

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

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

COMMODITY INDEX DEFINITION

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

FIXED INCOME DEFINITION

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

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

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

Disclosures

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

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

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

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

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

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

INTERNATIONAL EQUITY DEFINITION

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

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

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

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

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

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

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

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

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

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

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

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 Canada's primary stock exchange, the Toronto Stock Exchange.

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