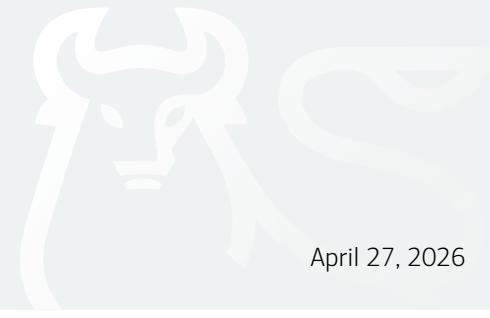


CHIEF INVESTMENT OFFICE

Capital Market Outlook



April 27, 2026

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

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Macro Strategy—Four Factors that Make the U.S. Economy the Heavyweight of the World: In a world rife with tumult and uncertainty, no economy takes the blows and punches better than the U.S. Through a global pandemic, wars in Europe and the Middle East, inflation shocks, political uncertainty, trade conflicts, supply chain disruptions, one economy has repeatedly demonstrated an unusual ability to take the hits and keep standing, the United States.

The U.S. has added \$9.2 trillion to its nominal gross domestic product (GDP) since the start of 2020, well ahead of China (\$5 trillion), European Union (EU) (\$5.4 trillion) and other nations like Germany (\$1.1 trillion), Japan (-\$0.8 trillion) and India (\$1.1 trillion). Nominal U.S. output totaled nearly \$31 trillion in 2025, or 26% of global output. Amid the tumult of this decade, America's weight in the global economy has gone up, not down. Correspondingly, the S&P 500 Index has produced total returns of 140% since the start of this decade, or 14.9% on a compound annualized basis. Productivity, diversification, wealth and America's entrepreneurial DNA makes the U.S. economy the heavyweight of the world.

Market View—Equities Unfazed by Uncertainty: By some measures, today's investment backdrop ranks among the most uncertain in modern history. And yet, the S&P 500 recently rebounded from the brink of correction territory in just 11 days, erasing a 9% drawdown and reaching a new all-time high above the elusive 7,000 level. With geopolitical tensions unresolved and headline risks simmering, it's reasonable to ask why equity markets have resumed their grind higher. There are a few factors that help to explain this counterintuitive dynamic. Elevated levels of uncertainty often coincide with more cautious investor positioning, higher cash balances, and lower levels of sentiment, all of which can leave stocks under-owned and more responsive to incremental positive news. The resilience also reflects the strength of underlying fundamentals, as earnings and economic data remain broadly positive. Adding it all up, recent market activity suggests that uncertainty alone is not sufficient to derail the secular bull market.

Thought of the Week—Small but Mighty: Why Small-Caps are Leading the Charge: Small-cap Equities have emerged as one of the market's standout performers this year, with the Russell 2000 Index materially outperforming Large-caps amid strong momentum and improving market breadth. Following a brief correction in March, Small-caps rebounded sharply to new highs and should be on pace for its strongest monthly advance since late-2023. A combination of easing energy prices and a domestic revenue tilt has enhanced the macro backdrop for smaller companies. Notably, attractive valuations and signs of a rotation away from mega-cap technology suggest the recent Small-cap leadership may be more durable than a short-term rally.

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Portfolio Considerations

The overall growth outlook remains largely unchanged for now, though a prolonged war could pressure discretionary spending through higher energy, commodity, and food prices. Despite recent volatility, U.S. Equities remain preferred given economic resilience and easing valuations. Fixed Income remains constructive but underweighted to support an Equity overweight, with neutral duration and expectations for range-bound yet potentially volatile yields amid sticky inflation, steady GDP growth, and upcoming Fed leadership changes.

Our sector positioning reflects reduced Utilities exposure after valuation-driven outperformance, continued confidence in resilient consumers, positive outlooks for Financials, and selective increases to Energy.

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Four Factors that Make the U.S. Economy the Heavyweight of the World

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

It absorbs punches. It deflects jabs. It bends but rarely buckles. It takes blows that would deck others. And when it takes a swing, it's usually a knock-out punch.

We are talking about the U.S. economy—a heavyweight fighter in a world that keeps throwing punches, jabs and roundhouses. Consider this decade alone: Through a global pandemic, wars in Europe and the Middle East, inflation shocks, political uncertainty, trade conflicts, supply chain disruptions, one economy has repeatedly demonstrated an unusual ability to take the hits and keep standing, the United States.

The U.S. has added \$9.2 trillion to its nominal GDP since the start of 2020, well ahead of China (\$5 trillion), EU (\$5.4 trillion) and other nations like Germany (\$1.1 trillion), Japan (-\$0.8 trillion) and India (\$1.1 trillion). Nominal U.S. output totaled nearly \$31 trillion in 2025, a figure that equates to a global share of total output of 26%, up from 24.3% in 2019. In other words, amid the tumult of this decade, America's weight in the global economy has gone up, not down. Correspondingly, the S&P 500 has produced total returns of 140% since the start of this decade, or 14.9% on a compound annual basis.¹

The first factor: The Making of a Heavyweight: productivity, diversification, wealth, and entrepreneurial DNA. America's ability to roll with the punches reflects its unique underlying strengths, one of which is the simple fact that American workers, in general, are more productive than their global peers. According to figures from the Organisation for Economic Co-operation and Development (OECD), the average American worker generates roughly \$170,000 in economic output per annum, compared with \$120,000 in the euro area, \$118,000 in the UK and \$96,000 in Japan.

American workers (and companies) are more productive because they have more tools at their disposal—think more capital, more cutting-edge technology, more research & development funding, more labor market flexibility, and more abundant and cheaper energy. By leveraging all of these factors, the U.S. economy, with just 4.7% of the world's labor force, produces more than one-quarter of global GDP. It is remarkable how much more productive the U.S. economy is relative to China and India (Exhibit 1A). With a combined labor force of 1.4 billion workers, or nearly 40% of the total, India's and China's aggregated GDP (\$23.5 trillion) in 2025 was nearly one-quarter less than America's total output (\$30.8 trillion).² The bottom line: The U.S. economy remains among the most productive in the world.

A second factor of strength: The U.S. economy is among the most diversified economies in the world—a competitive advantage that allows the economy to absorb and adapt to various shocks. Widely underappreciated by investors, the U.S. economy does many things very well. The U.S. is not just a superpower in such critical sectors as technology, finance and energy, but also a global juggernaut in aerospace and defense, capital goods, agriculture, entertainment and transportation. Whether goods or services—it doesn't matter—the U.S. typically leads.

And then there is the U.S. healthcare industry, which on a stand-alone basis, ranks as the third-largest economy in the world (Exhibit 1B). The key takeaway is that the U.S. economy is the furthest thing from being a one-trick pony. Multiple engines fire the economy, providing more ballast and support in a shock-prone world.

A third factor of U.S. economic strength lies with the fact that the U.S. remains extraordinarily wealthy (Exhibit 1C). Based on the latest figures from the International Monetary Fund (IMF), the U.S.' per capita income (\$90,000) is roughly 50% higher than Germany's and light years ahead of China (\$14,000) and India (\$2,700). Yes, the latter have massive populations, but their labor force remains generally unproductive and therefore poor, unable to generate the consumer demand on the scale of the U.S.

Investment Implications

No economy has absorbed shocks better than the U.S., making U.S. securities among the most attractive in the world.

¹ Figures in this paragraph from the IMF.

² Ibid.

And speaking of scale, the U.S. consumer generates over 30% of global consumption according to the IMF.

In the end, America's wealth acts as a shock absorber to unexpected downturns or one-off events; it gives the economy the wherewithal to adjust and reset during difficult times versus the immediate constraints to growth in poorer nations.

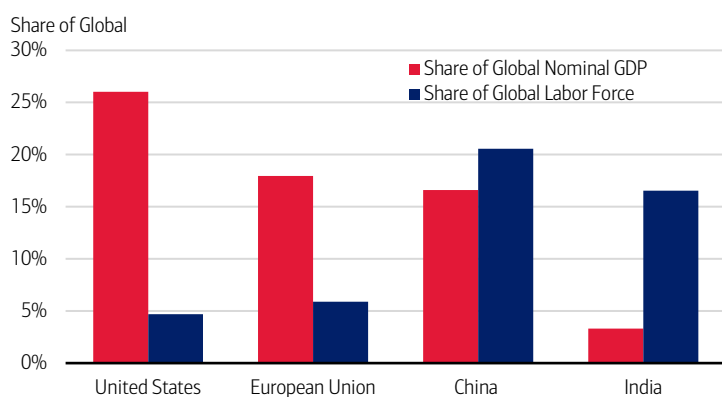
And the fourth factor: America's unique entrepreneurial ecosystem that encourages and enables the incessant churn of creative destruction between startups and incumbents. America's economic metabolism is different from the rest of the world. Risk-taking pulsates throughout our economy. No country creates and destroys as manically as America. Our strength lies in starting businesses and letting them fail. Our social and political tolerance for letting companies go under is one of America's greatest assets. It's okay to fail in America.

To this point, just since 2000, more than half (52%) of the companies on the Fortune 500 list have gone bankrupt, been acquired or ceased to exist. Take note of Exhibit 1D, which contrasts the top 10 largest U.S. publicly traded companies at the start of this century with today. Of the top firms by market cap, only two companies—Microsoft and Walmart—remain on the list today; the fate of the others has ebbed and flowed with the ever-shifting competitive landscape of the economy.

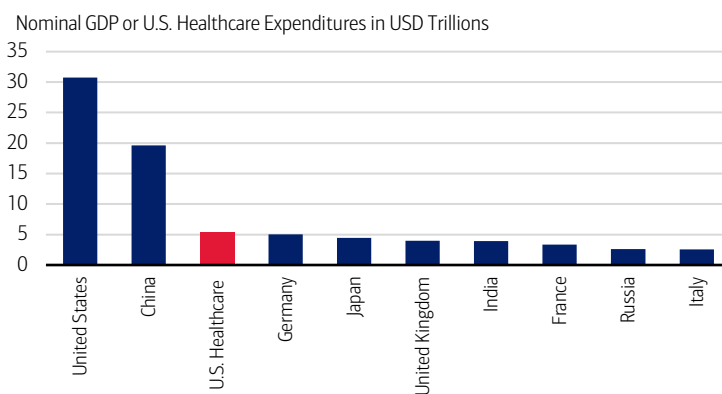
America's entrepreneurial DNA empowers startups, enables innovation, fosters competition, creates opportunities and challenges incumbents. It's our secret sauce that encourages more productivity, a more diversified economy, and more wealth-creation. The bottom line: In a world rife with tumult and uncertainty, it is imperative that investors understand that no economy takes the blows and punches better than the U.S., creating, in our opinion, favorable long-term investment opportunities.

Exhibit 1: The U.S. Economy's Four Pillars of Strength.

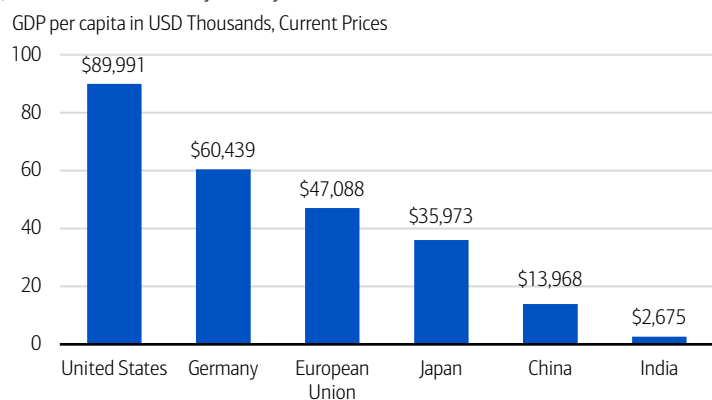
A) America is the Most Productive Economy in the World.



B) Sector Heavyweight: U.S. Healthcare Industry is the Third Largest Economy.



C) America is Extraordinarily Wealthy.



D) Here Today, Gone Tomorrow.

Top 10 U.S. Companies by Market Cap

	2000		2026	
	Company	Market Cap (\$B)	Company	Market Cap (\$B)
1	Microsoft	601	NVIDIA	4,901
2	General Electric	507	Alphabet	4,120
3	Cisco Systems	355	Apple	3,967
4	Walmart	308	Microsoft	3,139
5	Intel	275	Amazon	2,694
6	Pfizer	205	Broadcom	1,925
7	Exxon Mobil	196	Meta	1,748
8	IBM	192	Tesla	1,503
9	Citigroup	187	Bershire Hathaway	1,023
10	Time Warner	168	Walmart	1,016

Exhibit 1A) Sources: International Labor Organization; World Bank; IMF. Data refers to 2025, as of April 14, 2026. Exhibit 1B) Sources: IMF; Centers for Medicare & Medicaid Services. U.S. healthcare estimate refers to 2024; GDP numbers refer to 2025. Data as of April 14, 2026. Exhibit 1C) Source: IMF. Data refers to 2025, as of April 14, 2026. Exhibit 1D) Source: Bloomberg. 2000 data as of January 1, 2000. 2026 data as of April 17, 2026.

MARKET VIEW

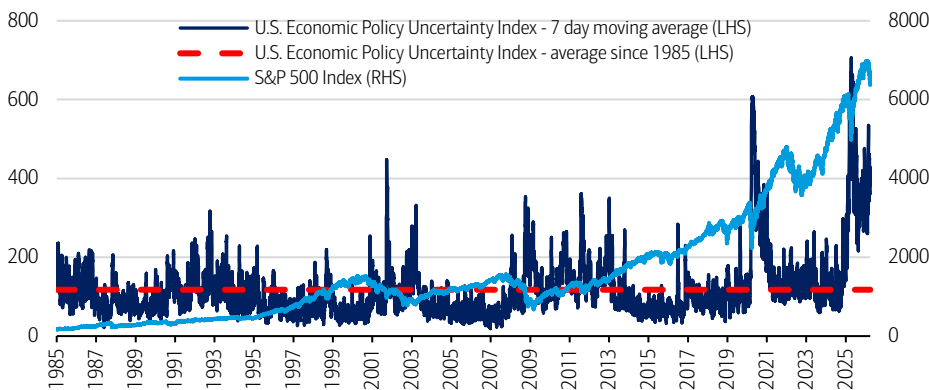
Equities Unfazed by Uncertainty

Emily Avioli, Vice President and Investment Strategist

Uncertainty is a defining feature of today's investment landscape: Geopolitical risk looms large, oil prices remain volatile, midterm elections are quickly approaching, the outlook for Federal Reserve (Fed) policy is increasingly murky, and questions about the disruptive power of artificial intelligence (AI) continue to evolve.

By some measures, today's backdrop ranks among the most uncertain in modern history. So far in 2026, the U.S. Economic Policy Uncertainty Index has been above 300—2.5 times its historical average—approximately 66% of the time.³ For perspective, the index has breached this threshold only about 4% of the time since 1985 (Exhibit 2). The Caldara-Iacoviello Geopolitical Risk Index, a measure of adverse geopolitical events, surged well above its historic average in Q1.⁴ Additionally, the Council on Foreign Relations reports that the number of global armed conflicts is currently the highest since the end of World War II.⁵

Exhibit 2: U.S. Economic Policy Uncertainty Is Elevated...



Sources: Bloomberg; Baker, S. R., Bloom, N., & Davis, S. J. Economic Policy Uncertainty Research. Data as of March 31, 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

And yet, against this backdrop, Equities have shown remarkable resilience. The S&P 500 recently rebounded from the brink of correction territory in just 11 days, erasing a 9% drawdown and reaching a new all-time high above the elusive 7,000 level. Over the same period, the technology-heavy NASDAQ Composite Index rose by a staggering 15.5%. It was the best 11-day stretch for both indexes since March 2022. Meanwhile, the Chicago Board Options Exchange's (CBOE) Volatility Index (VIX)—often referred to as the market's "fear gauge"—swiftly retreated from a late-March peak of 31.1 to below the 20.0 level, near where it stood prior to the escalation in Iran.⁶

With geopolitical tensions unresolved and headline risks simmering, it's reasonable to ask why Equity markets have resumed their grind higher. The answer is nuanced. First, it's important to note that this pattern is not without precedent—periods of elevated uncertainty have tended to coincide with strong forward equity returns throughout history. Since 1985, when the seven-day moving average of the U.S. Economic Policy Uncertainty Index exceeded 300, the S&P 500 has delivered average price returns of roughly 15% over the subsequent six months and 29% over the subsequent 12 months—well above returns observed following periods of lower uncertainty (Exhibit 3).

There are a few factors that help to explain this counterintuitive dynamic. Elevated levels of uncertainty often coincide with more cautious investor positioning, higher cash

Investment Implications

The fog of uncertainty is likely to continue to cloud the investment outlook moving forward. Long-term investors should continue to focus on fundamentals and maintain the highest level of diversification in portfolios.

³ Bloomberg, Baker, S. R., Bloom, N., and Davis, S. J., U.S. Economic Policy Uncertainty Index. Refers to average since 1985. Data as of March 31, 2026.

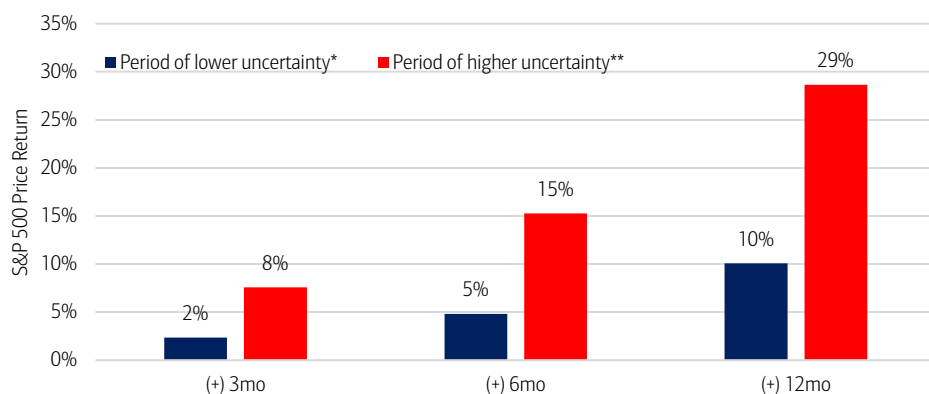
⁴ Bloomberg, Caldara, D. and Iacoviello, M., Geopolitical Risk Index. Monthly data as of March 31, 2026.

⁵ Council on Foreign Relations. December 18, 2025. Latest data available.

⁶ Bloomberg. Data as of April 22, 2026. Price returns referenced.

balances, and lower levels of sentiment, all of which can leave stocks underowned and more responsive to incremental positive news. Some of those contrarian indicators became more prevalent in the weeks before the recent equity rally, aiding in the clawback.

Exhibit 3: ...Which Historically, Has Not Been Bad For Equities.



*Seven-day moving average of the U.S. Economic Policy Uncertainty Index ≤ 300 . **7-day moving average of the U.S. Economic Policy Uncertainty Index > 300 . Sources: Bloomberg: Baker, S. R., Bloom, N., & Davis, S. J. Economic Policy Uncertainty Research. Data as of March 31, 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

As of early April, the BofA Global Research Fund Manager Survey showed that fund manager cash levels were at the highest level since May 2025, and sentiment was at the most bearish level since June 2025. The rally also came on the heels of a meaningful valuation compression, with the S&P 500 forward price-to-earnings ratio briefly dipping below 20.0x in late March,⁷ potentially representing an attractive entry point for those looking to deploy excess dry powder.

At the same time, today's equity market resilience reflects the strength of underlying fundamentals. Even amid unrelenting uncertainty and persistent headline risk, the "hard" earnings and economic data remain broadly positive. The start of earnings season has been encouraging, with the S&P 500 on track for a sixth consecutive quarter of double-digit year-over-year (YoY) earnings-per-share (EPS) growth and approximately 18.5% YoY EPS expansion for the full year 2026.⁸ Margins remain healthy, and earnings strength is expected to broaden across sectors. Importantly, forward guidance has been relatively unscathed by the recent conflict thus far. Earnings estimates for the S&P 500 have actually been revised higher since March 31, according to FactSet.

The macroeconomic backdrop remains supportive as well. Weekly initial jobless claims continue to hover around 200,000, near multiyear lows. The U.S. economy added an above-estimated 178,000 jobs in March, while the unemployment rate ticked down to 4.3%. Consumer spending remains bifurcated but is resilient overall, with Bank of America Institute data showing that total debit and credit card spending excluding gasoline saw healthy growth of 3.6% YoY in March.⁹ U.S. retail sales tell a similar story—the overall value of purchases rose by 1.7% month-over-month (MoM) in March—the biggest monthly increase in a year—underscoring that consumers still have the wherewithal to spend. U.S. GDP estimates have been modestly reduced since the Middle East conflict began in late March, but the Atlanta Fed GDPNow tracker is still calling for growth of 1.2% in Q1.

Risks have notably increased in recent weeks, and the outlook will likely be clouded by unknowns for some time. Even so, recent market activity suggests that that uncertainty alone is not sufficient to derail the secular bull market. In a world where uncertainty has become the new normal, staying anchored to fundamentals may be a sound strategy for long-term investors.

⁷ Bloomberg. Data as of April 22, 2026.

⁸ FactSet. Data as of April 22, 2026.

⁹ Bank of America Institute. April 10, 2026.

Small but Mighty: Why Small-Caps are Leading the Charge

Theadora Lamprecht, Assistant Vice President and Investment Strategist

Small-cap Equities have emerged as one of the market’s standout performers this year. The Russell 2000 has gained 12% this year, materially outperforming the S&P 500, which has risen just 5%.¹⁰ This renewed strength is notable given that sustained higher rates and macro uncertainty would typically be expected to favor larger, more defensive companies.

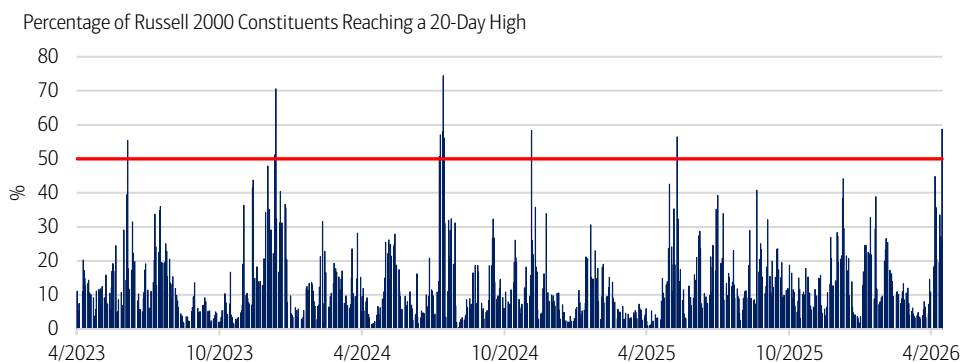
After briefly breaching correction territory (down roughly 11%) on March 30, the Russell 2000 has staged an impressive rebound since then, rallying approximately 15%,¹¹ climbing to a new all-time high last week, and is on pace for its strongest monthly advance (12%¹² month-to-date) since December 2023, where it gained 12%. On a short-term basis, the index closed higher in 12 of 13 sessions in April marking its strongest streak since 2020.¹³ Beneath the surface, breadth has also strengthened meaningfully. 59% of Russell 2000 constituents recently reached new 20-day highs, compared to 47% of S&P 500 members (Exhibit 4). This marks the best reading above 50% since mid-2024. Several catalysts help explain their improving backdrop.

Small-caps are benefiting from easing inflation pressures and renewed expectations for Fed rate cuts following the ceasefire-driven pullback in oil prices, as they are more sensitive to borrowing costs and domestically oriented growth. Valuations also remain attractive, with small-caps trading below historical averages and at a steep discount to large-caps. Together with recent outperformance, this suggests a broader market rotation away from mega-cap technology toward more cyclical segments of the market.

In light of the evolving situation in Iran, a rise in oil prices wouldn’t necessarily be a headwind for small-caps. According to BofA Global Research, small-caps have roughly 2X greater exposure to industries that benefit from higher oil prices, such as Energy and Capital Goods, than those hurt by rising oil costs. Moreover, since the start of the war, 2026 consensus EPS estimates for small-caps have been revised higher by 2%, with earnings growth for small- and mid-caps now expected to be 20% versus approximately 17% for large-caps.

Taken together, improving breadth, supportive macro tailwinds, positive earnings trends and still-attractive valuations suggest the recent leadership from small-caps may be more than a short-term bounce and could have further room to grow.

Exhibit 4: Strength Building in Small-Cap.



Sources: Bloomberg; Strategas Research Partners. Data as of April 17, 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

¹⁰ Bloomberg. Data as of April 24, 2026.

¹¹ Ibid.

¹² Ibid.

¹³ Bloomberg. Data as of April 17, 2026.

Investment Implications

We remain overweight Small-caps as they are an attractive way to participate in a broadening equity market beyond the mega-cap names that have dominated in recent years. Small-caps can provide diversification benefits and are well positioned if leadership continues to rotate toward more cyclical and domestically- oriented areas of the market. They have the potential opportunity for investors seeking both value and upside participation as we move through the year.

MARKETS IN REVIEW

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	49,230.71	-0.4	6.3	2.9
NASDAQ	24,836.60	1.5	15.1	7.0
S&P 500	7,165.08	0.6	9.8	5.1
S&P 400 Mid Cap	3,641.32	-0.1	7.9	10.6
Russell 2000	2,787.00	0.4	11.7	12.7
MSCI World	4,632.83	-0.3	8.9	5.0
MSCI EAFE	3,021.80	-2.7	6.8	5.4
MSCI Emerging Markets	1,610.00	0.8	15.4	15.2

Fixed Income[†]

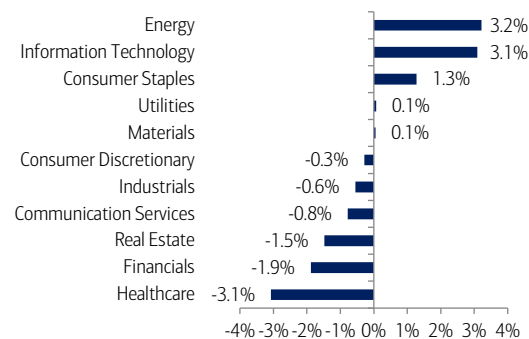
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.43	-0.24	0.62	0.42
Agencies	4.17	-0.11	0.41	0.63
Municipals	3.60	0.03	1.50	1.32
U.S. Investment-Grade Credit	4.51	-0.26	0.62	0.57
International	5.03	-0.27	1.05	0.51
High Yield	6.90	-0.19	1.78	1.28
90 Day Yield	3.67	3.68	3.67	3.63
2 Year Yield	3.78	3.71	3.79	3.47
10 Year Yield	4.30	4.25	4.32	4.17
30 Year Yield	4.91	4.88	4.91	4.84

Commodities & Currencies

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Commodities	346.75	3.6	0.9	25.5
Bloomberg Commodity	94.40	12.6	-6.9	64.4
WTI Crude \$/Barrel ^{††}	4709.5	-2.5	0.9	9.0

Currencies	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2025 Year End
EUR/USD	1.17	1.18	1.16	1.17
USD/JPY	159.38	158.64	158.72	156.71
USD/CNH	6.83	6.82	6.89	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 04/20/2026 to 04/24/2026. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 4/24/2026 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 4/24/2026)

	Q1 2026A	Q2 2026E	Q3 2026E	Q4 2026E	2026E	2027E
Real global GDP (% y/y annualized)	-	-	-	-	3.1	3.4
Real U.S. GDP (% q/q annualized)	2.5*	2.5	1.9	1.9	2.3	2.2
CPI inflation (% y/y)	2.7	4.1	3.8	3.6	3.6	2.3
Core CPI inflation (% y/y**)	2.5	2.8	2.7	2.9	2.7	2.6
Unemployment rate (%)	4.3	4.5	4.5	4.4	4.4	4.3
Fed funds rate, end period (%)	3.63	3.63	3.38	3.13	3.13	3.13

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 April 24, 2026.

Sources: BofA Global Research; GWIM ISC as of April 24, 2026.

Asset Class Weightings (as of 4/7/2026)

Asset Class	CIO View		
	Underweight	Neutral	Overweight
Global Equities	•	•	•
U.S. Large-cap Growth	•	•	•
U.S. Large-cap Value	•	•	•
U.S. Small-cap Growth	•	•	•
U.S. Small-cap Growth	•	•	•
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	•	•	•
Alternative Investments			
Hedge Strategies			
Private Equity			
Private Credit			
Real Assets			
Cash			

* Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors. CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio. Source: Chief Investment Office as of April 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

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

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

U.S. Economic Policy Uncertainty Index is an index constructed based on newspaper articles regarding policy uncertainty from leading newspapers.

Caldara-Iacoviello Geopolitical Risk Index measures adverse geopolitical events and associated risks based on a tally of newspaper articles covering geopolitical tensions, and examine its evolution and economic effects since 1900.

NASDAQ Composite Index is a stock market index that tracks over 3,000 companies listed on the Nasdaq stock exchange. It is heavily weighted toward technology, biotechnology, and growth-oriented companies.

Chicago Board Options Exchange's Volatility Index is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index®(SPX) option prices.

Russell 2000 Index is a premier stock market benchmark that tracks the performance of approximately 2,000 small-cap U.S. companies.

Important Disclosures

Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

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