CHIEF INVESTMENT OFFICE

Capital Market Outlook

December 22, 2025

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

IN THIS ISSUE

Macro Strategy—*New World Order to Power Global Growth Higher In 2026:* For the past nine months, the U.S. has been pursuing a radically different foreign policy from that prevailing since World War II (WWII) when the U.S. emerged as the dominant global player. That new foreign policy is summarized in a recently released document: *National Security Strategy of the United States of America*, November 2025. This global reset of America's foreign policy is creating a new world order that has already manifested itself in the financial markets, reducing bond correlations across countries and helping strong equity markets emerge outside the U.S. In our view, this new world order is poised to power global growth higher in 2026 and extend the bull market in Equities.

Market View—*What We Learned in 2025: The Top Lessons of the Year:* Between tariffs, U.S.-China trade tensions, government shutdown drama, an ongoing war in Europe, and concerns of an inflating Artificial Intelligence (AI) bubble, 2025 was a tumultuous year for the capital markets. Yet markets thrived, defying the doom mongers who warned in April of a 1930s-style fallout. With the year coming to a close, this week we review the top lessons we learned in 2025: one, Trump 2.0 is different from Trump 1.0—think more dealmaking, government activism and jawboning of the Federal Reserve (Fed). Two, never underestimate Corporate America's ability to pivot, with S&P 500 on track for 12% year-over-year earnings growth in 2025, a far cry from recession fears. Three, China is nobody's doormat and isn't afraid to play its strategic cards (e.g., rare earths) when it comes to geoeconomics. Four, investors are more "rational" than "irrational" when it comes to the AI bubble. Valuations of leading AI firms are supported by real revenue, strong margins and monetization pathways. Finally five, there is life beyond the U.S. with a weaker dollar and global fiscal/industrial tailwinds making foreign Equities attractive again.

Thought of the Week—*A Tale of Three Benchmarks: Small-caps in 2025*: Small-cap stocks have roared into 2025's finish line. But the biggest gains have favored riskier corners of the market, with unprofitable, lower-quality names enjoying outsized rallies. The Russell 2000 Index and Russell Microcap benchmarks have dramatically outperformed the S&P 600 Index, underscoring a market driven by retail enthusiasm, short covering, and risk-on momentum. While these animal spirits may sustain the current tilt toward speculative names in the near term, 2026 could see more broad-based strength as factors like earnings growth, interest rate cuts, and deregulation come into focus. For investors, the path forward calls for discipline: focus on fundamentals and maintain diversified exposure to Small-caps as potential opportunities evolve.

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Portfolio Considerations

The bull market is expected to continue in 2026, driven by strong earnings and economic growth, though its pace may moderate due to labor softness, Artificial Intelligence (AI) sector shakeouts, valuation concerns, and midterm election volatility.

The current investment strategy emphasizes disciplined diversification by balancing growth opportunities and stability, maintaining an overweight in Equities with a tilt toward Growth and International exposure, while shifting from excess cash and short-term Fixed Income to longer-dated bonds to capture higher yields.

Major market and economic growth themes for 2026 include digital infrastructure expansion, global industrialization, transition investing, advancements in power generation, experiential spending, automation and robotics, and a biotechnology renaissance.

MACRO STRATEGY

New World Order to Power Global Growth Higher In 2026

Chief Investment Office, Macro Strategy Team

New national security policies are aimed at focusing American strategy on its own interests rather than trying to police the world. In the words of the document released in November 2025: "After the end of the Cold War, American foreign policy elites convinced themselves that permanent American domination of the entire world was in the best interest of our country. Yet the affairs of other countries are our concern only if their activities directly threaten our interests." This is the fundamental idea behind the new approach of U.S. foreign policy toward the various regions of the world.

The new policies reflecting this changed approach to geopolitical relations made 2025 a year of transition for the global economy, setting the stage for a new world order where countries are likely to focus more on their own self-interest and those of their closer neighbors. This shift toward more national self-interest and closer integration of supply chains within nearby regions has affected financial market performance. In particular, countries are adopting more pro-growth policies and more differentiated fiscal and monetary policies as their new incentives from this geopolitical shift dictate.

Signs of these changes are hinted at in global bond markets as well as equity markets. For example, according to research at Bridgewater Associates, since 2024 the trailing 12-month correlation of bond returns in developed economies has collapsed from about 90%, which was the highest since 1990, to around 50%, which was among the lowest since 2000. Reduced bond correlations reflect more differentiated forces shaping interest rates in different countries. The collapse in correlations this year reflects at least in part the changed global landscape and its different implications for different parts of the world.

These differences are also reflected in the relationship between short- and long-term interest rates across developed economies. Most countries have seen bond yields rise in 2025, while short-term rates have fallen. The U.S. has had the most positive return on 10-year government paper compared to Europe, Japan, Canada and Australia, where higher yields translated into negative returns. Arguably, the U.S. bond yield, which did not follow these others higher, reflects, at least in part, the fiscal benefits of giving up the U.S. role as global policeman as well as the new revenues provided by the tariffs. In contrast, the countries where long yields rose are likely to see increased fiscal pressure from the U.S. pulling back its security umbrella and forcing them to pay more for their own defense.

Steepening yield curves with long-term rates generally rising around the world are also consistent with an improving growth outlook for the year ahead. In the U.S., the Federal Open Market Committee acknowledged this on December 10, with substantial upward revisions to its outlook for gross domestic product growth during the next two years as well as a reduced inflation forecast. The strong uptrend in precious metals and base metals is often a sign that the global economy is poised to take off as reflationary policies take hold. Copper and silver prices hint at an ongoing boom in the AI and electrification infrastructure buildout. Around the world, more cyclical stocks have continued to outperform defensive stocks, another indication that the world economy is poised to do better as this new world order takes hold.

The new geopolitical order has changed incentives for various regions alongside disparities between countries' application of new looser fiscal and monetary policies. Countries that have resisted fiscal looseness are getting on board the rising debt train to promote stronger growth.

Perhaps Europe, and Germany in particular, illustrates these trends best. The fiscal constraint in Germany is being eased. Just the announcement of this has helped the MSCI Europe Index rise by nearly double the rise in the S&P 500 Index. A big force for this change is the desire for more defense spending, as recent U.S. policy signals mark a departure from the post-WWII era of heavy U.S. security support and encourage greater shared responsibility among allies. Most of the North Atlantic Treaty Organization allies have finally agreed to bolster their defense spending targets after decades of resistance. The shift toward greater fiscal latitude has increased the outlook for Europe in 2026.

Portfolio Considerations

Countries are adopting more pro-growth policies in response to the U.S. withdrawal from some of its legacy security responsibilities. Diversifying portfolios across regions can help investors to take advantage of this improved outlook for global growth in 2026.

Japan is also expected to keep the fiscal pump going as the new government ignores bond vigilantes pushing Japanese government bond yields higher and higher. On the plus side, Japan's corporate governance reforms and easy policies have bolstered its earnings revision ratio to the highest in the world. Relatively low valuations outside the U.S., combined with this positive earnings outlook, helps explain why the rest of the world saw their equity markets outperform the U.S. in 2025 (Exhibit 1).

Another factor in this outperformance is the overvalued U.S. dollar. While the euro made up for some of its undervaluation this year, Japan and China currencies remain deeply undervalued on a purchasing power parity basis. Mean reversion to fair value is just a matter of time in our view and would provide an additional advantage for U.S. investors along with an improving earnings outlook and corporate governance reforms.

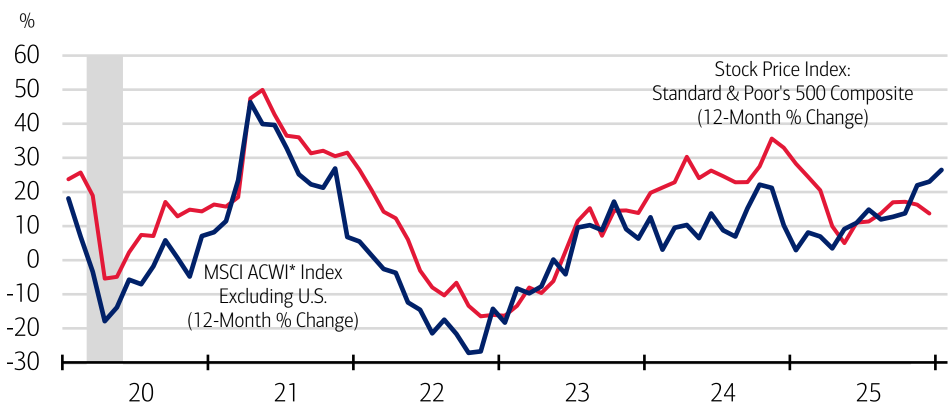
Emerging markets are also adjusting to the new world order. Latin American markets have been among the best performing in the world this year. They are a particular beneficiary of the "Trump Corollary" to the Monroe Doctrine, which prioritizes the region as more important for U.S. interests. This implies more U.S. resources to help these countries prosper, which helps explain the relative outperformance of the region's equity markets in 2025.

Elsewhere, China remains an outlier from the global trend toward more inflationary monetary and fiscal policy. It's deflationary policy forces remain strong as consumers are afflicted by weak job growth and falling home prices, while policymakers shift the industrial policy of the past five years from manufacturing exports to AI technology export leadership to challenge the U.S. Its stock market has also outperformed the U.S. by a wide margin. With its currency deeply undervalued and scope to rival the big U.S. technology companies' AI delivery, more outperformance in dollar terms would not be surprising in 2026.

The new national security policy is focused on rebalancing global trade, which has become increasingly skewed by China's reliance on export-led growth at the expense of its consumer sector. Measures to change this are likely to require increased cooperation to benefit both the U.S. and China rather than zero-sum policies that exacerbate conflict. Earlier this month, Kristalina Georgieva, the head of the International Monetary Fund, urged China to address its huge trade surplus by encouraging domestic demand.

In his farewell address to the nation at the end of his second term, George Washington offered basic principles for how the new U.S. should conduct its affairs in the future. He put particular emphasis on guidance for foreign policy. He warned against permanent alliances that could undermine U.S. independence and entangle it in foreign conflicts. He advocated a generally neutral stance in foreign affairs to avoid entanglements and foster trade with more countries. He admitted that temporary emergencies might require alliances, but they should dissolve after emergencies passed. In many ways the need for a new national security strategy illustrates the wisdom of his original insights. In particular, a new globalism based more on developing business relations with other countries rather than ideological factors seems to be getting a positive reaction from global equity markets climbing to all-time highs in anticipation of a more prosperous world economy in 2026.

Exhibit 1: Rest of World Outperforming U.S. Equities in 2025.



*All-Country World Index. Gray bar represents recessionary period. Source: Bloomberg; Standard & Poor's. Data as of December 17, 2025. **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.

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MARKET VIEW

What We Learned in 2025: The Top Lessons of the Year

Joseph Quinlan, Managing Director and Head of CIO Market Strategy
Lauren J. Sanfilippo, Director and Senior Investment Strategist
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It has been a tumultuous year for the capital markets. The second term of President Trump, DeepSeek, U.S. tariffs, the One Big Beautiful Bill Act (OBBBA), a grinding war in Europe, U.S.-China trade tensions, a U.S. government shutdown, concerns of an AI bubble—there was no shortage of drama in 2025. Yet the markets have thrived, defying the doom mongers who, back in April, were warning of an impending collapse in the global economy and catastrophic 1930-like results for asset prices. The worst, however, didn't come to pass, offering lessons to investors as we head toward a new year.

Lesson 1: Trump 2.0 Is Different from Trump 1.0. Trump 2.0 has hit the ground running—and then some. To wit, the president has issued 218 executive orders in his first year, the most since Franklin Delano Roosevelt, and declared more first-year national emergences (nine) than the seven prior administrations combined. Whereas Trump 1.0 hued relatively closely to the Republican playbook when it came to the economy and national security, Trump 2.0 has been more unbound, as well as less traditional and more transactional. Per the latter—the penchant for transactions—Trump 2.0 has been far more active in the private sector, aggressively promoting industrial policies, taking stakes in publicly traded companies, and wheeling and dealing with other nations over U.S. tariffs. And rarely has a president been as outspoken about the Fed chairman (whom he appointed in 2017, no less) than President Trump.

Looking forward, investors should expect more of the same in 2026. "Run it hot" is the president's mantra in an election year. That augurs for more government activism, more jaw-boning of the Fed and continued, pragmatic negotiations over tariffs.

Lesson 2: Never Underestimate Corporate America's Ability to Pivot. The S&P 500 is now on track for 12% year-over-year earnings growth in 2025, roughly in line with consensus expectations at the start of the year. How did this happen? First and foremost, the worst-case scenario feared in the aftermath of Trump's April 2 Liberation Day tariff rollout—a tit-for-tat trade war that would catalyze a global recession à la the 1930s—never panned out. Instead, the world largely held its fire, recession odds abated, and consensus estimates for S&P 500 earnings growth recovered in suit. Meanwhile, amid much volatility and uncertainty, Corporate America did what it does best: adapt and adjust to shifting circumstances by leveraging productivity via automation, rerouting supply chains, stockpiling inventories, and toggling between cutting and passing on costs where necessary. Continued earnings power of mega-cap technology heavyweights helped boost the S&P 500 to its fourth straight quarter of double-digit earnings growth in Q3; meanwhile, in Q4, underlying earnings strength is set to broaden beyond a handful of tech companies, setting the stage for solid earnings growth into next year.

Looking forward: Productivity tailwinds and innovation-led growth could lend to another year of record margins and higher-than-expected profits for U.S. corporates. Easier financial conditions and fiscal stimulus from the OBBBA should also serve as important tailwinds. We expect mid-double-digit earnings growth next year to help drive the bull market in U.S. Equities forward.

Lesson 3: China Is Nobody's Doormat. Investors learned this year that China has strategic cards to play when it comes to geoeconomics—and isn't afraid to use them. Case in point: While virtually every nation in the world swallowed the bitter pill of higher U.S. tariffs, one country refused, pushed back and retaliated: China. U.S. tariffs on China's goods were met by China's export controls on rare-earth minerals, a ban on U.S. soybean imports and other punitive measures. Not unexpectedly, the tit-for-tat jostling over trade triggered market volatility and strengthened the case for owning U.S. defense/cyber

Investment Implications

2025 came with its fair share of volatility and uncertainty, with the record recovery in Equities off the April lows acting as a powerful reminder that time in the market beats timing the market. Looking ahead to 2026, we continue to suggest a diversified and disciplined approach in portfolios to weather potential volatility.

leaders, industrial reshoring plays, and U.S. energy, materials and semiconductor giants. We continue to favor those sectors into 2026.

Looking forward: The consensus (and our base case) is that the trade truce between the U.S. and China will hold next year, yet investors should expect periodic bouts of volatility as the world's two largest economies jockey for superiority in semiconductors, artificial intelligence, quantum computing, new drugs, critical minerals and other strategic sectors. It's a G-2 world. In terms of portfolio construction, we continue to favor U.S. equities relative to non-U.S. Equities, although our bias in terms of emerging markets pivots on China's equity leaders in Technology/AI.

Lesson 4: Fear Not An AI Bubble: Investors are more "rational" than "irrational". We learned this year that talk of bubbles never go out of fashion on Wall Street, and that despite incessant chatter of an inflating "AI bubble," equity markets largely sidestepped irrational exuberance territory. To this point, a lot of froth has come out of the AI "bubble," with only three stocks out of the Magnificent 7[1] (Google, Nvidia and Tesla) beating the S&P 500 benchmark this year. Rather than "irrationally" chase returns of the Magnificent 7, investors have "rationally" rotated within the U.S. toward Small-caps, cyclicals and defensive sectors like Healthcare. Meanwhile, while the runup in AI-related prices is reminiscent of past speculative episodes, valuations for leading AI firms, while elevated, are underpinned by tangible revenue growth, strong operating margins and credible monetization pathways. This stands in contrast to the dot-com era, where valuations were detached from business models/fundamentals. In addition, we think concerns of the debt AI-financing surge are overdone given its AA-rated companies with fortress balance sheets issuing the debt and making sound capital structure decisions.

Looking forward: We continue to believe that "rationality" will prevail again next year given that investors recognized AI as a structural, productivity-enhancing trend—not a fleeting investment fad. We remain on bubble watch, but our conclusion remains that we are far from bubble-like price or valuation extremes. AI continues to be priced as an accelerant to long-term economic growth rather than a speculative bubble.

Lesson 5: There is Life Beyond the U.S.: Global Diversification Works. Foreign Equities are attractive again. That's one major lesson from what was a banner year for stocks overseas, with ex-U.S. Equities leading the U.S. by the largest margin in more than 15 years. A primary driver for many markets was a weaker U.S. dollar; to wit, through mid-December, dollar depreciation has accounted for 43% of total returns in the German DAX, 53% in the French CAC, 40% in Mexico's Mexbol, and 35% in Brazil's IBOV Index, to name a few. Also additive to international leadership: greater fiscal impulse in countries like Germany and Japan; a shift toward larger defense budgets globally; exposure to the global AI race and automation (China, South Korea, Taiwan); and strength in industrial and precious metals which benefitted markets such as Canada and Brazil.

Looking forward: As economies continue to adjust to a more fragmented geopolitical order, we expect rolling bull markets around the globe. The world is entering 2026 with a bias toward looser fiscal policies, stronger economic growth distributed globally, Asian currencies still undervalued on a purchasing power parity basis, and commodity prices skewing higher—all of which bodes well for diversified portfolios with strategic international exposure. We are keeping a close eye on mountainous global sovereign debt levels which reached $105.8 trillion in Q3 2025, some 46% higher than at the start of the decade. That said, as we learned this year, diversification is alive and well. We remain constructive on non-U.S. markets and favor active management[2] as fundamentals differ across countries based on fiscal capacity, external funding flows and core competitive competencies.

[1] Apple, Amazon, Alphabet, Nvidia, Meta, Microsoft, and Tesla

[2] Active management seeks to outperform benchmarks through active investment decisions such as asset allocation and investment selection.

THOUGHT OF THE WEEK

A Tale of Three Benchmarks: Small-caps in 2025

Emily Avioli, Vice President and Investment Strategist

The Small-cap rally has powered full steam ahead into year-end, driven by the dual catalysts of lower interest rates and solid economic growth. But a closer look at the runup reveals that Small-cap strength hasn't been shared equally—unprofitable stocks with shaky fundamentals have posted some of the largest gains year-to-date (YTD).

This is evident in the performance differential between prominent Small-cap benchmarks (Exhibit 2A). The Russell 2000 is up 13.2% YTD, having achieved nine fresh record highs along the way. The S&P 600, which contains 600 Small-cap stocks and has higher standards for inclusion, is up 7.4% this year and has yet to reach a new all-time high in 2025. The nearly 600-basis-point performance gap puts the Russell 2000 on track to outperform the S&P 600 in 2025 by the most since 2020.[3]

Then there's the Russell Microcap Index, which includes only the 1000 smallest companies in the Russell 2000. It's up by a staggering 23.1% YTD—handily outpacing both its larger Small-cap peers and the S&P 500. Only about 45% of companies in the Russell Microcap are profitable, compared to 60% of Russell 2000 constituents and nearly 80% in the S&P 600 (Exhibit 2B).

A confluence of factors has fueled this dynamic. Risk-on sentiment has gripped the market since the early April rebound, helping to boost companies with less robust fundamentals. Retail investors now make up about 35% of Small-cap trading volumes, compared to roughly 10% in 2019,[4] with speculative "meme stocks" typically concentrated in the lower-quality segments. The rally has likely been further accelerated by short covering, as investors unwind positions against unprofitable names, driving prices even higher.

While animal spirits may continue to fuel the lower-quality rally in the near term, a variety of tailwinds could support a more broad-based advance in Small-caps in 2026. Likely catalysts include accelerating earnings growth, additional interest rate cuts, renewed capital spending, potential deregulation, and an uptick in mergers & acquisitions activity. From an investment perspective, long-term investors should focus on fundamentals and maintain well diversified Small-cap exposure in the year-ahead.

Investing Implications

From a positioning perspective, we maintain an overweight to Small-cap stocks and continue to advocate for well diversified exposure across and within asset classes.

Exhibit 2: A Closer Look at 2025's Small-cap Divergence.

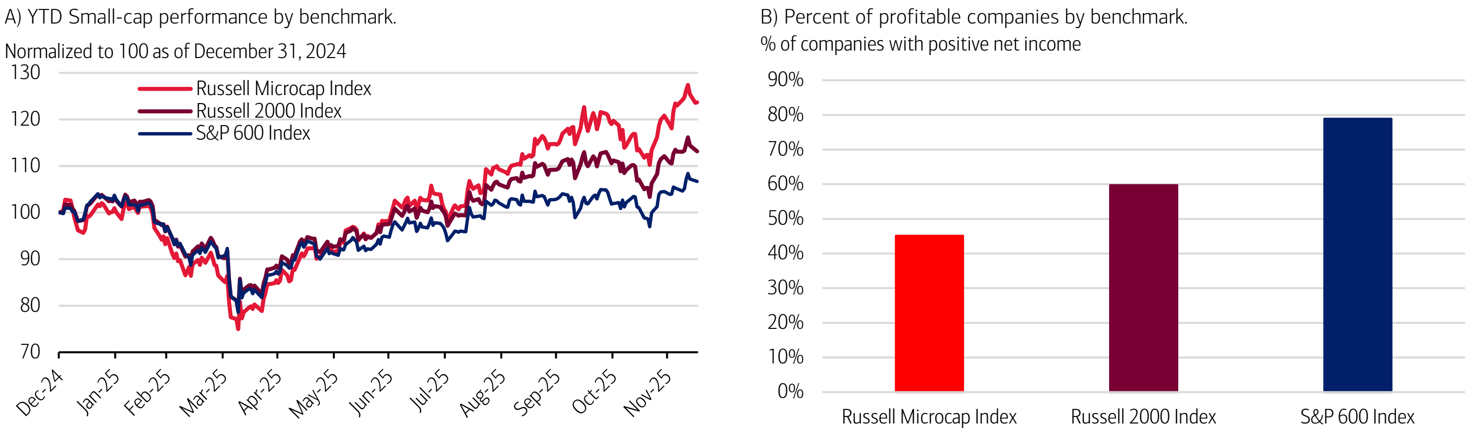


Exhibit 2A) Source: Bloomberg. Data as of December 16, 2025. Exhibit 2B) Source: Bloomberg. Data as of December 16, 2025. Performance results are extremely short term and do not provide an adequate basis for evaluating performance potential over varying market conditions or economic cycles. **Past performance 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.

[3] Bloomberg. December 17, 2025.

[4] BofA Global Research. December 2, 2025.

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	48,134.89	-0.6	1.1	15.1
NASDAQ	23,307.62	0.5	-0.2	21.5
S&P 500	6,834.50	0.1	-0.1	17.7
S&P 400 Mid Cap	3,350.25	0.0	1.4	8.9
Russell 2000	2,529.43	-0.8	1.3	14.9
MSCI World	4,413.79	0.2	0.4	20.6
MSCI EAFE	2,861.13	0.2	1.8	29.7
MSCI Emerging Markets	1,368.48	-1.5	0.3	30.1

Fixed Income†

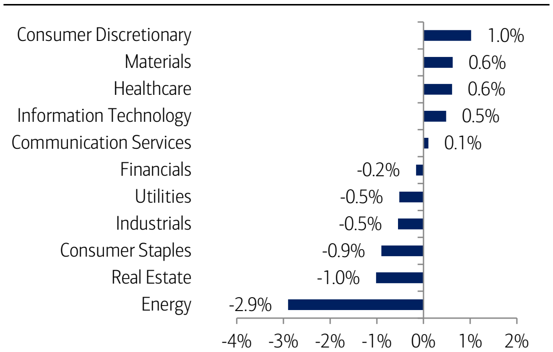
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.22	0.29	-0.47	6.66
Agencies	3.96	0.21	-0.06	5.99
Municipals	3.61	0.08	-0.08	4.07
U.S. Investment-Grade Credit	4.33	0.34	-0.35	7.09
International	4.84	0.28	-0.49	7.46
High Yield	6.63	0.22	0.21	8.24
90 Day Yield	3.60	3.61	3.80	4.31
2 Year Yield	3.48	3.52	3.49	4.24
10 Year Yield	4.15	4.18	4.01	4.57
30 Year Yield	4.82	4.84	4.66	4.78

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	273.69	-0.1	-1.2	14.7
WTI Crude $/Barrel††	56.66	-1.4	-3.2	-21.0
Gold Spot $/Ounce††	4338.88	0.9	2.3	65.3

	Total Return in USD (%)			
Currencies	Current	Prior Week End	Prior Month End	2024 Year End
EUR/USD	1.17	1.17	1.16	1.04
USD/JPY	157.75	155.81	156.18	157.20
USD/CNH	7.03	7.05	7.07	7.34

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 12/15/2025 to 12/19/2025. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 12/19/2025 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 12/19/2025)

	Q4 2025A	2025E	Q1 2026E	Q2 2026E	Q3 2026E	Q4 2026E	2026E
Real global GDP (% y/y annualized)	-	3.4	-	-	-	-	3.3
Real U.S. GDP (% q/q annualized)	1.4	2.0	2.5	2.8	2.3	2.0	2.4
CPI inflation (% y/y)	3.0	2.8	2.9	3.0	2.9	2.6	2.9
Core CPI inflation (% y/y)	3.0	3.0	2.9	3.1	2.9	2.8	2.9
Unemployment rate (%)	4.5	4.3	4.5	4.5	4.4	4.3	4.5
Fed funds rate, end period (%)	3.63	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.

Sources: BofA Global Research; GWIM ISC as of December 19, 2025.

Asset Class Weightings (as of 12/2/2025)

	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		●			
Alternative Investments*					
Hedge Strategies Private Equity & Credit Real Assets			●		
Cash					

CIO Equity Sector Views

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

*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 December 2, 2025. 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.

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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.

German DAX Index is a stock market index consisting of the 40 major German blue chip companies trading on the Frankfurt Stock Exchange. It is a total return index.

French CAC Index is the French stock market index that tracks the 40 largest French stocks based on the Euronext Paris market capitalization.

Mexico Mexbol Index is a benchmark index for the Mexican stock market. The index includes 35 blue-chip stocks listed on the Bolsa Mexicana de Valores.

Brazil IBOV Index is a major stock market index which tracks the performance of around 50 most liquid stocks trade.

Russell 2000 Index tracks roughly 2,000 small-capitalization U.S. companies, serving as a key benchmark for the "small-cap" segment of the stock market, showing health in smaller businesses, unlike broader indices like the S&P 500.

S&P 600 Index is a stock market index established by S&P Global Ratings. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index.

Russell Microcap Index measures the performance of the microcap growth segment of the U.S. equity market.

MSC All-Country World Index ex-US captures large and mid cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM).

MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

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