

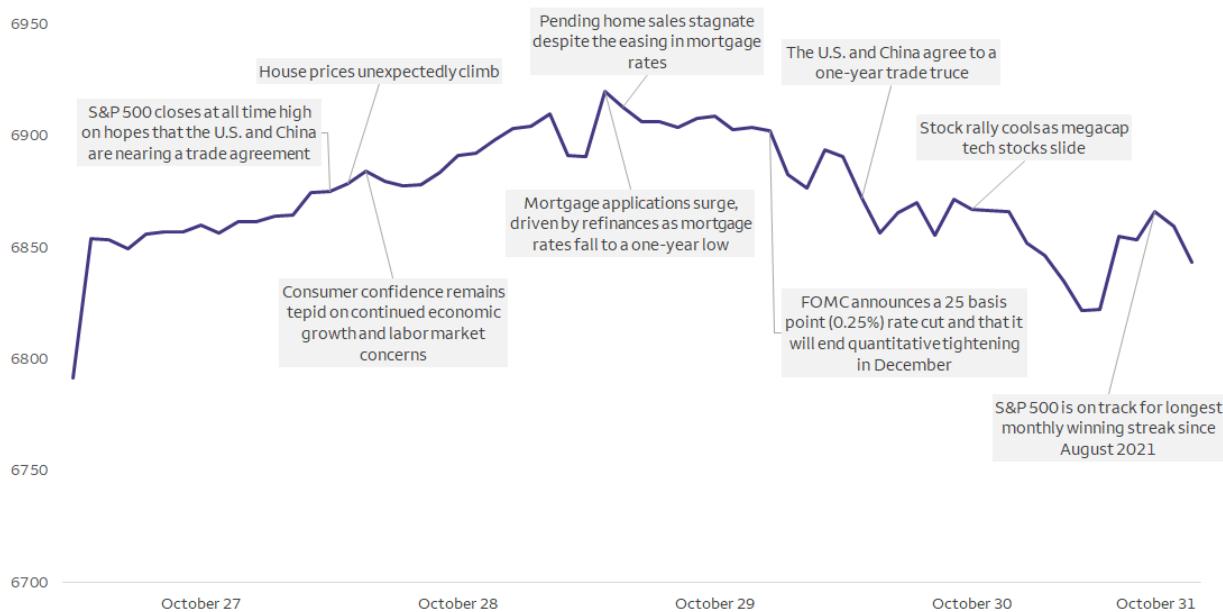
Looking Ahead

October 31, 2025

Stocks continue rally, fueled by earnings

Stocks were on track to end the week higher as the earnings season progresses and despite limited economic data, as the government shutdown delayed several key reports. Housing indicators offered mixed signals, with home prices showing modest gains and regional strength, while pending home sales stalled despite improved affordability. Consumer confidence continued to weaken, reflecting persistent concerns about the labor market and future income expectations. The Federal Reserve (Fed) lowered their interest rate target at its October meeting, a move that aligned with expectations given signs of softening economic activity and stable inflation. Dallas Fed Manufacturing Activity remained weak for a third month, with slight improvement in business conditions but continued pressure on capacity and workweek hours. Looking ahead, investors will turn their attention to purchasing managers' indexes (PMIs), a broad set of labor market indicators, and updated consumer sentiment from the University of Michigan.

S&P 500 Index performance week of October 27 – 31



Sources: Bloomberg, Wells Fargo Investment Institute. Data from October 20, 2025, through October 24, 2025, at 12:00 p.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment. FOMC = Federal Open Market Committee.

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Week in review: October 27 - 31

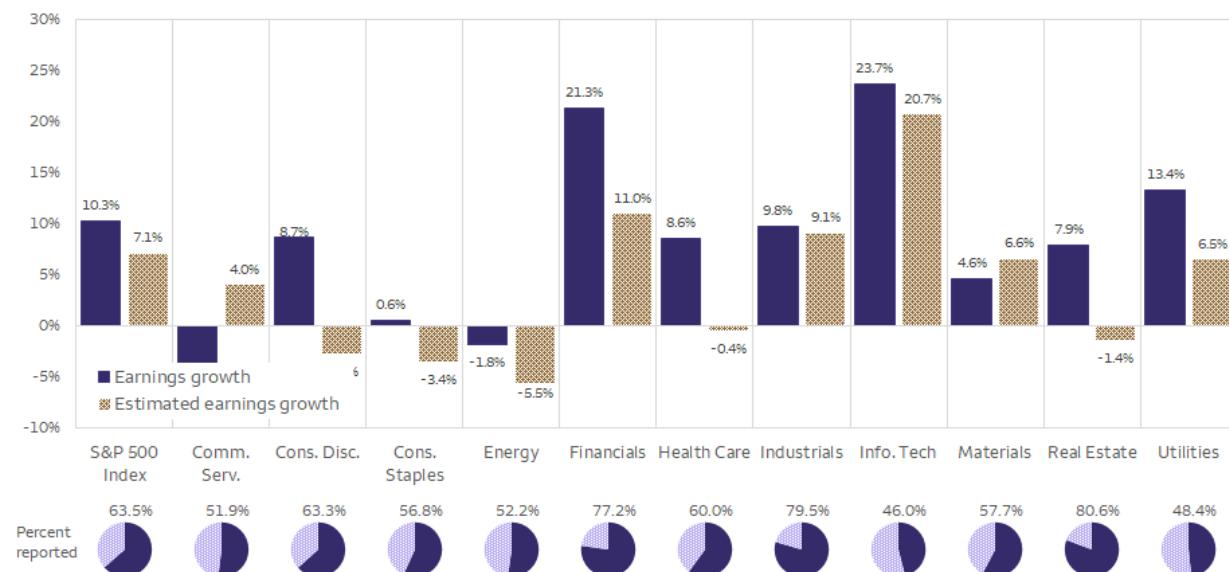
Economic data

- The U.S. government shut down on October 1, impacting several government data releases this week.
 - Key economic indicators—including durable goods orders, advance trade balance, jobless claims, gross domestic product (GDP), personal consumption expenditures, personal income and spending, and the Employment Cost Index—were delayed as a result.
- October Dallas Fed Manufacturing Activity showed continued weakness, with the general business index at -5 for a third straight month of contraction, though the pace of decline slowed slightly.
- The Federal Housing Finance Agency (FHFA) House Price Index rose by 0.4% month-over-month (MOM) in August, following a revised flat reading (0.0%) for July.
 - The increase reflects modest price appreciation amid easing mortgage rates and regional strength, particularly in the Middle Atlantic division, which saw a 1.2% gain.
- Consumer confidence in October pointed to weakness, as the Conference Board Consumer Confidence Index fell to 94.6, compared to an upwardly revised 95.6 in September.
 - The decline reflects growing concerns about job availability, income prospects, and future business conditions.
- Pending home sales remained flat MOM, following a prior month's upward revision to 4.2%.
 - The shift reflects labor market concerns that offset improved affordability from falling mortgage rates and easing home prices.
- At its October meeting, the Federal Open Market Committee (FOMC) lowered the upper bound of the federal funds target range to 4.00%.
 - The decision was widely anticipated, reflecting the Fed's ongoing assessment of softening labor market conditions, elevated but stable inflation expectations, and subdued economic activity amid the shutdown.
 - The Fed also announced they would stop reducing their Treasury holdings beginning in December.

Stock market recap

By Friday morning, the major averages were on track to end the week higher despite some mid-week volatility. As of 12:00 p.m. ET, the S&P 500 Index was on track to rise 0.8%, the Nasdaq to climb 2.4%, and the Dow to increase 0.6% for the week. Stocks were also on track to end October higher, with the S&P 500 Index on track for its longest monthly win streak since August 2021. As of 12:00 p.m. ET, the S&P 500 was on track to end the month up 2.3%, while the Nasdaq and Dow were on track to end October up 4.9% and 2.4%, respectively.

Third quarter earnings season have come in above consensus so far



Sources: Bloomberg, Wells Fargo Investment Institute. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of October 31, 2025, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of September 26, 2025, at 8:30 a.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

Looking ahead to next week: November 3 – 7

U.S.

- The highlight of the coming week will be October PMIs for manufacturing and services from the Institute for Supply Management on Monday and Wednesday, respectively.
- Markets will continue evaluating the impact of the U.S. government shutdown, which may continue to delay economic data releases such as the October jobs report; September's Job Openings and Labor Turnover Survey (JOLTS), factory orders, trade balance, consumer credit, construction spending, and wholesale trade sales; and third-quarter nonfarm productivity and unit labor costs.
- Also on tap are economic releases not affected by the government shutdown: the October ADP survey of private employment, Challenger job cuts report, and vehicle sales, along with the preliminary November consumer sentiment and inflation expectations survey from the University of Michigan.

Asia

- In China, the focus will be on the Consumer Price Index (CPI), the Producer Price Index (PPI), the trade balance, foreign reserves, and private manufacturing and services PMIs, all for October.
- From Japan, look for labor cash earnings, the monetary base, household spending, and finalized October PMIs.
- The Reserve Bank of Australia will hold a policy meeting, while Australian economic releases include building approvals, a measure of inflation, household spending, the trade balance, and the finalized October manufacturing PMI.
- Elsewhere in the region, South Korea's October CPI and manufacturing PMI hit the tape.

Europe

- The highlight will be the eurozone's September retail sales and PPI, along with finalized October PMIs.
- The Bank of England will hold a policy meeting on Thursday, with data releases from the country including the official reserves changes and new car registrations.
- From Germany and France, watch for industrial production readings and trade balances, in addition to the latter's third-quarter wages.

Scheduled economic releases for week of November 3, 2025

Date	Time	Country	Release	For	Consensus	Prior
Monday, 11/3	6:00 PM	South Korea	CPI YoY	October	2.1%	2.1%
Monday, 11/3	10:30 PM	Australia	RBA Cash Rate Target	November 4	3.6%	3.6%
Tuesday, 11/4	8:30 AM	U.S.	Trade Balance	September		-78.311b
Tuesday, 11/4	10:00 AM	U.S.	Factory Orders MoM	September		-1.3%
Tuesday, 11/4	10:00 AM	U.S.	JOLTS Job Openings	September	7,180k	7,227k
Wednesday, 11/5	2:00 AM	Germany	Factory Orders MoM	September	1.0%	-0.8%
Wednesday, 11/5	2:45 AM	France	Industrial Production MoM	September	0.1%	-0.7%
Wednesday, 11/5	2:45 AM	France	Manufacturing Production MoM	September		-0.7%
Wednesday, 11/5	5:00 AM	Eurozone	PPI YoY	September	-0.2%	-0.6%
Wednesday, 11/5	8:15 AM	U.S.	ADP Employment Change	October	27k	-32k
Thursday, 11/6	4:30 AM	U.K.	S&P Global UK Construction PMI	October	46.7	46.2
Thursday, 11/6	7:00 AM	U.K.	Bank of England Bank Rate	November 6	4.0%	4.0%
Friday, 11/7	8:30 AM	U.S.	Average Hourly Earnings MoM	October		0.3%
Friday, 11/7	8:30 AM	U.S.	Change in Nonfarm Payrolls	October		22k
Friday, 11/7	8:30 AM	U.S.	Unemployment Rate	October		4.3%
Friday, 11/7	10:00 AM	U.S.	U. of Mich. Sentiment	November Prelim	53.0	53.6
Saturday, 11/8	8:30 PM	China	PPI YoY	October		-2.3%
Saturday, 11/8	8:30 PM	China	CPI YoY	October		-0.3%

Source: Bloomberg. Data as of October 31, 2025, as of 12:00 P.M. ET. Times shown in table are in Eastern Time. 3Q = third quarter.

Scheduled earnings releases for week of November 3, 2025

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
CTRA	Coterra Energy Inc.	Monday, 11/3	10:00 AM	\$1.76	\$0.43	\$0.32
PNW	Pinnacle West Capital Corp	Monday, 11/3	11:00 AM	\$1.79	\$3.07	\$3.37
PEG	Public Service Enterprise Group Inc	Monday, 11/3	11:00 AM	\$2.72	\$1.02	\$0.90
HOLX	Hologic, Inc.	Monday, 11/3	4:30 PM	\$1.03	\$1.10	\$1.01
VRTX	Vertex Pharmaceuticals Incorporated	Monday, 11/3	4:30 PM	\$3.06	\$4.58	\$4.38
CLX	Clorox Company	Monday, 11/3	5:00 PM	\$1.39	\$0.78	\$1.86
PLTR	Palantir Technologies Inc. Class A	Monday, 11/3	5:00 PM	\$1.09	\$0.17	\$0.10
O	Realty Income Corporation	Monday, 11/3	5:00 PM	\$1.34	\$1.08	\$0.30
SBAC	SBA Communications Corp. Class A	Monday, 11/3	5:00 PM	\$0.71	\$3.22	\$2.40
SPG	Simon Property Group, Inc.	Monday, 11/3	5:00 PM	\$1.40	\$3.12	\$1.46
EMN	Eastman Chemical Company	Monday, 11/3	8:00 AM	\$2.26	\$1.16	\$2.26
IDXX	IDEXX Laboratories, Inc.	Monday, 11/3	8:30 AM	\$1.07	\$3.14	\$2.80
FANG	Diamondback Energy, Inc.	Monday, 11/3	9:00 AM	\$3.53	\$2.95	\$3.38
ON	ON Semiconductor Corporation	Monday, 11/3	9:00 AM	\$1.52	\$0.59	\$0.99
WMB	Williams Companies, Inc.	Monday, 11/3	9:30 AM	\$2.88	\$0.51	\$0.43
L	Loews Corporation	Monday, 11/3	Unspecified	-	-	\$1.96
LYV	Live Nation Entertainment, Inc.	Tuesday, 11/4	1:00 PM	\$8.65	\$1.39	\$1.66
AES	AES Corporation	Tuesday, 11/4	10:00 AM	\$3.22	\$0.77	\$0.71
EXC	Exelon Corporation	Tuesday, 11/4	10:00 AM	\$6.43	\$0.78	\$0.71
MLM	Martin Marietta Materials, Inc.	Tuesday, 11/4	10:00 AM	\$2.07	\$6.72	\$5.91
PFE	Pfizer Inc.	Tuesday, 11/4	10:00 AM	\$16.51	\$0.63	\$1.06
BALL	Ball Corporation	Tuesday, 11/4	11:00 AM	\$3.32	\$1.02	\$0.91
ETN	Eaton Corp. Plc	Tuesday, 11/4	11:00 AM	\$7.07	\$3.05	\$2.84
WTRG	Essential Utilities, Inc.	Tuesday, 11/4	11:00 AM	\$0.47	\$0.29	\$0.25
MPC	Marathon Petroleum Corporation	Tuesday, 11/4	11:00 AM	\$33.45	\$3.15	\$1.87
MOS	Mosaic Company	Tuesday, 11/4	11:00 AM	\$3.54	\$0.97	\$0.34
AMGN	Amgen Inc.	Tuesday, 11/4	4:30 PM	\$8.97	\$5.02	\$5.58
ANET	Arista Networks, Inc.	Tuesday, 11/4	4:30 PM	\$2.26	\$0.72	\$0.60
SWKS	Skyworks Solutions, Inc.	Tuesday, 11/4	4:30 PM	\$1.04	\$1.52	\$1.55
AMD	Advanced Micro Devices, Inc.	Tuesday, 11/4	5:00 PM	\$8.75	\$1.17	\$0.92
AXON	Axon Enterprise Inc	Tuesday, 11/4	5:00 PM	\$0.70	\$1.52	\$1.45
MTCH	Match Group, Inc.	Tuesday, 11/4	5:00 PM	\$0.91	\$0.64	\$0.51
SMCI	Super Micro Computer, Inc.	Tuesday, 11/4	5:00 PM	\$5.83	\$0.37	\$0.75
AFL	Aflac Incorporated	Tuesday, 11/4	8:00 AM	\$4.37	\$1.77	\$2.16
AIZ	Assurant, Inc.	Tuesday, 11/4	8:00 AM	\$3.19	\$4.37	\$3.00
IT	Gartner, Inc.	Tuesday, 11/4	8:00 AM	\$1.52	\$2.43	\$2.50
GPN	Global Payments Inc.	Tuesday, 11/4	8:00 AM	\$2.41	\$3.23	\$3.08
HSIC	Henry Schein, Inc.	Tuesday, 11/4	8:00 AM	\$3.28	\$1.28	\$1.22
LDOS	Leidos Holdings, Inc.	Tuesday, 11/4	8:00 AM	\$4.28	\$2.71	\$2.93
NCLH	Norwegian Cruise Line Holdings Ltd.	Tuesday, 11/4	8:00 AM	\$3.02	\$1.16	\$0.99
SWK	Stanley Black & Decker, Inc.	Tuesday, 11/4	8:00 AM	\$3.77	\$1.19	\$1.22
UBER	Uber Technologies, Inc.	Tuesday, 11/4	8:00 AM	\$13.28	\$0.69	\$1.20
WAT	Waters Corporation	Tuesday, 11/4	8:00 AM	\$0.78	\$3.21	\$2.93
YUM	Yum! Brands, Inc.	Tuesday, 11/4	8:15 AM	\$2.00	\$1.49	\$1.37

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
AIG	American International Group, Inc.	Tuesday, 11/4	8:30 AM	\$6.81	\$1.72	\$1.23
APO	Apollo Global Management Inc	Tuesday, 11/4	8:30 AM	\$4.92	\$1.90	\$1.85
ADM	Archer-Daniels-Midland Company	Tuesday, 11/4	8:30 AM	\$20.77	\$0.85	\$1.09
BR	Broadridge Financial Solutions, Inc.	Tuesday, 11/4	8:30 AM	\$1.54	\$1.25	\$1.00
CDW	CDW Corporation	Tuesday, 11/4	8:30 AM	\$5.75	\$2.62	\$2.63
MAR	Marriott International, Inc. Class A	Tuesday, 11/4	8:30 AM	\$6.46	\$2.38	\$2.26
TAP	Molson Coors Beverage Company Class B	Tuesday, 11/4	8:30 AM	\$3.02	\$1.70	\$1.80
ZTS	Zoetis, Inc. Class A	Tuesday, 11/4	8:30 AM	\$2.41	\$1.62	\$1.58
JKHY	Jack Henry & Associates, Inc.	Tuesday, 11/4	8:45 AM	\$0.64	\$1.71	\$1.63
CTVA	Corteva Inc	Tuesday, 11/4	9:00 AM	\$2.47	-\$0.51	-\$0.49
ES	Eversource Energy	Tuesday, 11/4	9:00 AM	\$3.17	\$1.16	\$1.13
IFF	International Flavors & Fragrances Inc.	Tuesday, 11/4	9:00 AM	\$2.63	\$1.02	\$1.04
EXPD	Expeditors International of Washington, Inc.	Tuesday, 11/4		\$2.72	\$1.39	\$1.63
ATO	Atmos Energy Corporation	Wednesday, 11/5	10:00 AM	\$0.72	\$0.99	\$0.86
TPL	Texas Pacific Land Corporation	Wednesday, 11/5	10:30 AM	\$0.18	\$5.77	\$4.63
APA	APA Corporation	Wednesday, 11/5	11:00 AM	\$2.06	\$0.79	\$1.00
CF	CF Industries Holdings, Inc.	Wednesday, 11/5	11:00 AM	\$1.67	\$2.16	\$1.33
DVN	Devon Energy Corporation	Wednesday, 11/5	11:00 AM	\$4.14	\$0.93	\$1.10
PPL	PPL Corporation	Wednesday, 11/5	11:00 AM	\$2.05	\$0.46	\$0.42
TRGP	Targa Resources Corp.	Wednesday, 11/5	11:00 AM	\$4.56	\$2.11	\$1.76
SRE	Sempra	Wednesday, 11/5	12:00 PM	\$2.93	\$0.91	\$0.89
FTNT	Fortinet, Inc.	Wednesday, 11/5	4:30 PM	\$1.70	\$0.63	\$0.63
MCK	McKesson Corporation	Wednesday, 11/5	4:30 PM	\$104.14	\$9.03	\$7.07
PEN	Penumbra, Inc.	Wednesday, 11/5	4:30 PM	\$0.34	\$0.93	\$0.85
QCOM	QUALCOMM Incorporated	Wednesday, 11/5	4:45 PM	\$10.75	\$2.87	\$2.69
DASH	DoorDash, Inc. Class A	Wednesday, 11/5	5:00 PM	\$3.35	\$0.68	\$0.38
FICO	Fair Isaac Corporation	Wednesday, 11/5	5:00 PM	\$0.51	\$7.32	\$6.54
PAYC	Paycom Software, Inc.	Wednesday, 11/5	5:00 PM	\$0.49	\$1.95	\$1.67
PTC	PTC Inc.	Wednesday, 11/5	5:00 PM	\$0.75	\$2.27	\$1.54
TKO	TKO Group Holdings, Inc. Class A	Wednesday, 11/5	5:00 PM	\$1.11	\$0.59	\$0.28
AMCR	Amcor PLC	Wednesday, 11/5	5:30 PM	\$5.75	\$0.19	\$0.16
CPAY	Corpay, Inc.	Wednesday, 11/5	5:30 PM	\$1.16	\$5.63	\$5.00
ALB	Albemarle Corporation	Wednesday, 11/5	8:00 AM	\$1.28	-\$0.86	-\$1.55
BG	Bunge Global SA	Wednesday, 11/5	8:00 AM	\$14.73	\$1.94	\$2.29
HUM	Humana Inc.	Wednesday, 11/5	8:00 AM	\$32.00	\$2.93	\$4.16
TRMB	Trimble Inc.	Wednesday, 11/5	8:00 AM	\$0.87	\$0.72	\$0.70
COR	Cencora, Inc.	Wednesday, 11/5	8:30 AM	\$83.46	\$3.79	\$3.34
EMR	Emerson Electric Co.	Wednesday, 11/5	8:30 AM	\$4.90	\$1.62	\$1.48
FIS	Fidelity National Information Services, Inc.	Wednesday, 11/5	8:30 AM	\$2.66	\$1.48	\$1.40
IRM	Iron Mountain, Inc.	Wednesday, 11/5	8:30 AM	\$1.75	\$1.30	\$0.44
JCI	Johnson Controls International plc	Wednesday, 11/5	8:30 AM	\$6.33	\$1.20	\$1.28
MCD	McDonald's Corporation	Wednesday, 11/5	8:30 AM	\$7.08	\$3.33	\$3.23
ZBH	Zimmer Biomet Holdings, Inc.	Wednesday, 11/5	8:30 AM	\$2.01	\$1.87	\$1.74

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
ALL	Allstate Corporation	Wednesday, 11/5	9:00 AM	\$15.67	\$7.55	\$3.91
TECH	Bio-Techne Corporation	Wednesday, 11/5	9:00 AM	\$0.29	\$0.42	\$0.42
CRL	Charles River Laboratories International, Inc.	Wednesday, 11/5	9:00 AM	\$0.99	\$2.34	\$2.59
HST	Host Hotels & Resorts, Inc.	Wednesday, 11/5	9:00 AM	\$1.31	\$0.33	\$0.12
MET	MetLife, Inc.	Wednesday, 11/5	9:00 AM	\$18.80	\$2.32	\$1.95
STE	STERIS plc	Wednesday, 11/5	9:00 AM	\$1.43	\$2.35	\$2.14
LNT	Alliant Energy Corporation	Thursday, 11/6	10:00 AM	\$1.24	\$1.19	\$1.15
AEE	Ameren Corporation	Thursday, 11/6	10:00 AM	\$2.48	\$2.11	\$1.87
CMI	Cummins Inc.	Thursday, 11/6	10:00 AM	\$7.98	\$4.81	\$5.86
EOG	EOG Resources, Inc.	Thursday, 11/6	10:00 AM	\$5.97	\$2.46	\$2.89
VST	Vistra Corp.	Thursday, 11/6	10:00 AM	\$6.02	\$2.44	\$1.00
CPT	Camden Property Trust	Thursday, 11/6	11:00 AM	\$0.40	\$1.68	-\$0.04
PH	Parker-Hannifin Corporation	Thursday, 11/6	11:00 AM	\$4.94	\$6.62	\$6.20
COP	ConocoPhillips	Thursday, 11/6	12:00 PM	\$14.76	\$1.41	\$1.78
AKAM	Akamai Technologies, Inc.	Thursday, 11/6	4:30 PM	\$1.04	\$1.64	\$1.59
EXPE	Expedia Group, Inc.	Thursday, 11/6	4:30 PM	\$4.28	\$6.96	\$6.13
SOLV	Solventum Corporation	Thursday, 11/6	4:30 PM	\$2.06	\$1.43	\$1.64
TTWO	Take-Two Interactive Software, Inc.	Thursday, 11/6	4:30 PM	\$1.72	\$0.94	\$0.66
WYNN	Wynn Resorts, Limited	Thursday, 11/6	4:30 PM	\$1.77	\$1.15	\$0.90
ABNB	Airbnb, Inc. Class A	Thursday, 11/6	5:00 PM	\$4.08	\$2.31	\$2.13
XYZ	Block, Inc. Class A	Thursday, 11/6	5:00 PM	\$6.31	\$0.64	\$0.88
GEN	Gen Digital Inc.	Thursday, 11/6	5:00 PM	\$1.19	\$0.61	\$0.54
MCHP	Microchip Technology Incorporated	Thursday, 11/6	5:00 PM	\$1.14	\$0.34	\$0.46
NWSA	News Corporation Class A	Thursday, 11/6	5:00 PM	\$2.10	\$0.19	\$0.21
NWS	News Corporation Class B	Thursday, 11/6	5:00 PM	\$2.11	\$0.19	\$0.21
TTD	Trade Desk, Inc. Class A	Thursday, 11/6	5:00 PM	\$0.72	\$0.20	\$0.41
VTRS	Viatris, Inc.	Thursday, 11/6	7:30 AM	\$3.62	\$0.62	\$0.75
BDX	Becton, Dickinson and Company	Thursday, 11/6	8:00 AM	\$5.90	\$3.92	\$3.81
DDOG	Datadog, Inc. Class A	Thursday, 11/6	8:00 AM	\$0.85	\$0.45	\$0.46
DD	DuPont de Nemours, Inc.	Thursday, 11/6	8:00 AM	\$3.31	\$1.15	\$1.18
EPAM	EPAM Systems, Inc.	Thursday, 11/6	8:00 AM	\$1.38	\$3.03	\$3.12
PODD	Insulet Corporation	Thursday, 11/6	8:00 AM	\$0.68	\$1.14	\$0.90
MRNA	Moderna, Inc.	Thursday, 11/6	8:00 AM	\$0.88	-\$2.12	\$0.03
PLNT	Planet Fitness, Inc. Class A	Thursday, 11/6	8:00 AM	\$0.32	\$0.74	\$0.64
TPR	Tapestry, Inc.	Thursday, 11/6	8:00 AM	\$1.64	\$1.26	\$1.02
WBD	Warner Bros. Discovery, Inc. Series A	Thursday, 11/6	8:00 AM	\$9.18	-\$0.07	\$0.05
KVUE	Kenvue, Inc.	Thursday, 11/6	8:30 AM	\$3.82	\$0.26	\$0.28
MTD	Mettler-Toledo International Inc.	Thursday, 11/6	8:30 AM	\$1.00	\$10.66	\$10.21
ROK	Rockwell Automation, Inc.	Thursday, 11/6	8:30 AM	\$2.21	\$2.94	\$2.47
APD	Air Products and Chemicals, Inc.	Thursday, 11/6	9:00 AM	\$3.18	\$3.38	\$3.56
EVRG	Evergy, Inc.	Thursday, 11/6	9:00 AM	\$2.59	\$2.09	\$2.02
NRG	NRG Energy, Inc.	Thursday, 11/6	9:00 AM	\$7.46	\$1.99	-\$3.79
RL	Ralph Lauren Corporation Class A	Thursday, 11/6	9:00 AM	\$1.89	\$3.45	\$2.54
ED	Consolidated Edison, Inc.	Thursday, 11/6		\$4.22	\$1.74	\$1.68

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
CEG	Constellation Energy Corporation	Friday, 11/7	10:00 AM	\$6.20	\$3.09	\$2.74
DUK	Duke Energy Corporation	Friday, 11/7	10:00 AM	\$8.51	\$1.75	\$1.62
BEN	Franklin Resources, Inc.	Friday, 11/7	11:00 AM	\$1.72	\$0.58	\$0.59
MKTX	MarketAxess Holdings Inc.	Friday, 11/7	11:00 AM	\$0.21	\$1.70	\$1.90
KKR	KKR & Co Inc	Friday, 11/7	9:00 AM	\$2.01	\$1.29	\$1.38

Source: FactSet. Data as of October 31, 2025, as of 8:30 A.M. ET. Times shown in table are in Eastern Time. EPS = earnings per share.

Risk Considerations

Different investments offer different levels of potential return and market risk. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Foreign investing** has additional risks including those associated with currency fluctuation, political and economic instability, and different accounting standards. These risks are heightened in emerging markets. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation and other risks. Prices tend to be inversely affected by changes in interest rates. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic condition.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

Additional information available upon request. Past performance is not a guide to future performance. The material contained herein has been prepared from sources and data we believe to be reliable, but we make no guarantee as to its accuracy or completeness. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice.

Definitions

An index is unmanaged and not available for direct investment.

The S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

The ADP employment change (private employment) report measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.

Building permits (or building approvals) track the number of permits that have been issued for new construction, additions to pre-existing structures or major renovations. These statistics are based on the number of construction permits approved.

Challenger job cuts track involuntary job separations initiated by the employer.

Construction spending generally refers to the value of new construction activity on residential and nonresidential projects.

Consumer confidence (or consumer sentiment) tracks sentiment among households or consumers.

Consumer or household credit tracks the outstanding amount of credit (or loans) used by consumers to finance purchases of goods or services. It can include everything from credit card lending, to auto loans, to lines of credit but it excludes mortgage loans.

The Consumer Price Index (CPI) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

The Dallas Fed Manufacturing Activity survey, conducted on a monthly basis by the Federal Reserve Bank of Dallas, tracks sentiment among manufacturers in Texas.

Durable goods orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

The Employment Cost Index measures changes in employee compensation costs (or labor costs). These costs include both direct costs (such as wages, bonuses or in kind benefits) as well as indirect costs (such as social security contributions, training costs, medical benefits, taxes, etc.).

Factory orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by industry approach (or output-based GDP) is the sum of the gross value added (output less intermediate consumption) of all industry and services sectors of the economy (at basic prices), plus all taxes less subsidies on products. This concept is adjusted for inflation.

House/home prices track changes in residential property prices.

Industrial production measures the output of industrial establishments in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply). Production is based on the volume of the output.

International (or foreign) reserves are liquid assets held by a country's central bank or other monetary authority in order to implement monetary policies effecting the country's currency exchange rate and ensuring the payment of its imports.

The international trade balance measures the difference between the movement of merchandise trade and/or services leaving a country (exports) and entering a country (imports). This measure tracks the value of the merchandise trade balance.

The Job Openings by Industry Total Survey (JOLTS) tracks the number of specific job openings in an economy.

Jobless (or unemployment) claims tracks the total number of people who have filed jobless claims with the appropriate government labor office; typically, in order to receive unemployment benefits.

The monetary base tracks notes and coins in circulation plus minimum reserves that credit institutions hold with the central bank. It is sometimes also referred to as base money.

The Mortgage Bankers Association (MBA) mortgage applications data tracks the volume of mortgage loan applications that have been submitted to lenders.

New car registrations track the number of motor vehicles newly registered with a government authority.

Nonfarm productivity tracks the total output that can be produced with a given input of labor. Generally it is measured by dividing total real gross domestic product by either total employment or total hours worked.

PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

Pending home sales tracks signed real estate contracts for existing single-family homes, condos and co-ops that have not yet closed. As such it is a leading indicator for existing home sales.

Personal income or consumer/household income tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This concept is not adjusted for inflation.

Personal spending or consumer/household spending (also referred to as consumption) tracks consumer expenditures on goods and services. This concept is not adjusted for inflation.

The Producer Price Index (PPI) is a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).

Purchasing Managers' Indexes (PMIs) track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

Unit labor costs track the growth in employee compensation relative to real output. Unit labor costs are generally calculated by dividing total labor compensation by real gross domestic product.

Vehicle sales tracks the number of motor vehicles newly registered with a government authority.

Wage growth (or labor cash earnings) generally tracks total remuneration (in cash or in kind) paid to employees in return for work done (or paid leave).

Wholesale sales (also referred to as wholesale trade) is a form of trade in which goods are purchased and stored in large quantities and sold to resellers, professional users or groups, but not to final consumers. This concept is based on the value of goods sold.

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