

MACRO INSIGHTS

Q1 2026

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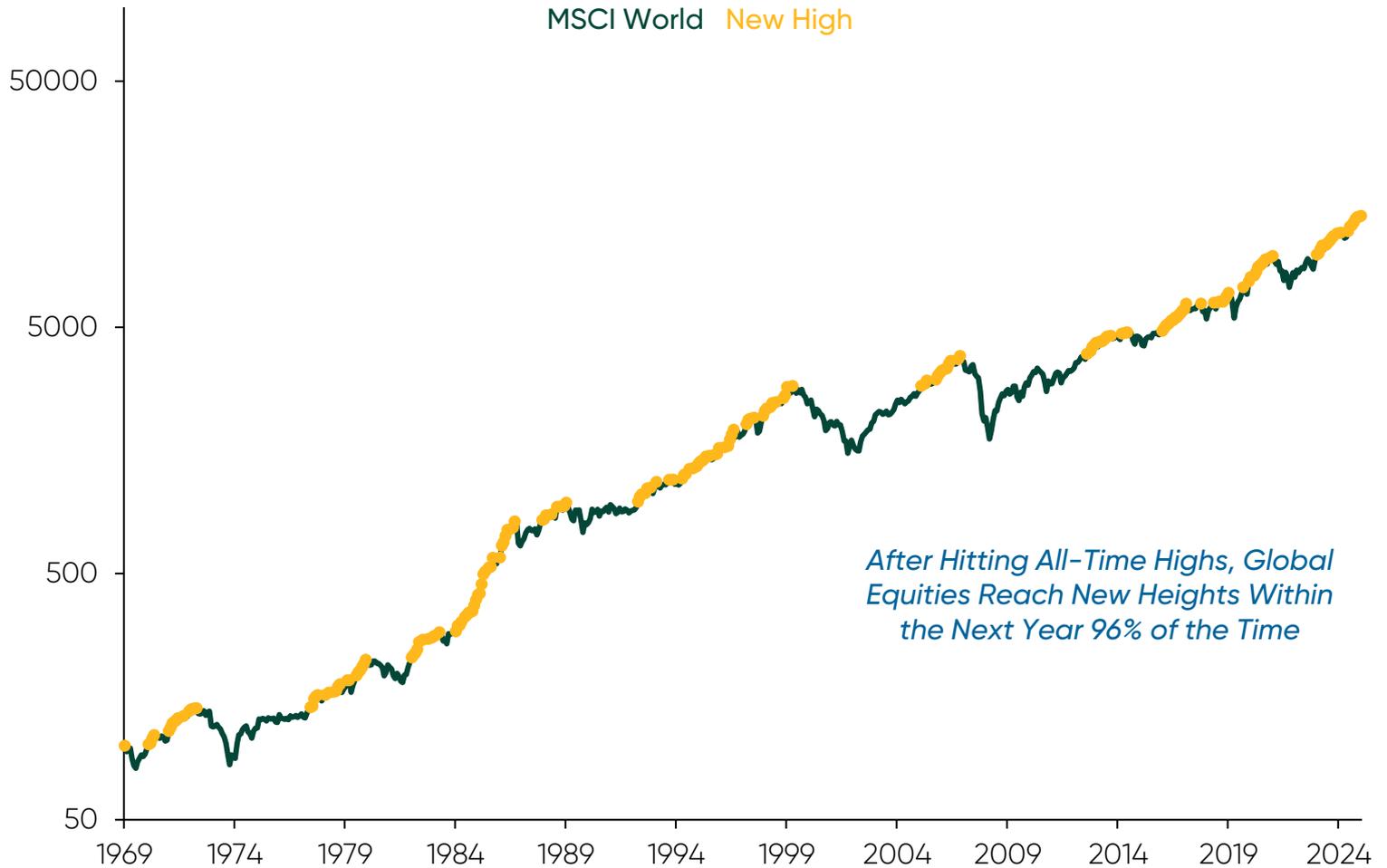
MARKET OUTLOOK

- 2026 should continue the bull into its 4th year, with returns above expectations
- Sentiment is elevated but not euphoric outside of speculative categories that comprise a small part of global markets
- Modest but steady economic growth should continue – a fine backdrop for equities, which do not need fast growth to do well
- Non-US likely leads again as more cautious sentiment outside the US sets the stage for continued upside surprise
- Inflation and long-term interest rates remain benign but falling short rates continue steepening the global yield curve, driving value outperformance
- US midterm elections result in gridlock, ushering in the Midterm Miracle – a period of consistently positive equity performance
- A correction and high volatility generally shouldn't be surprising

FEAR OF HEIGHTS

Investors often fear equity markets hitting all-time highs. By definition, bear markets begin after equity markets achieve an all-time high, but that is only true of the last one. Markets should climb to many all-time highs over the course of bull markets. Otherwise, equities would not provide the healthy long-term returns they do.

MSCI World Index Level Since 1970

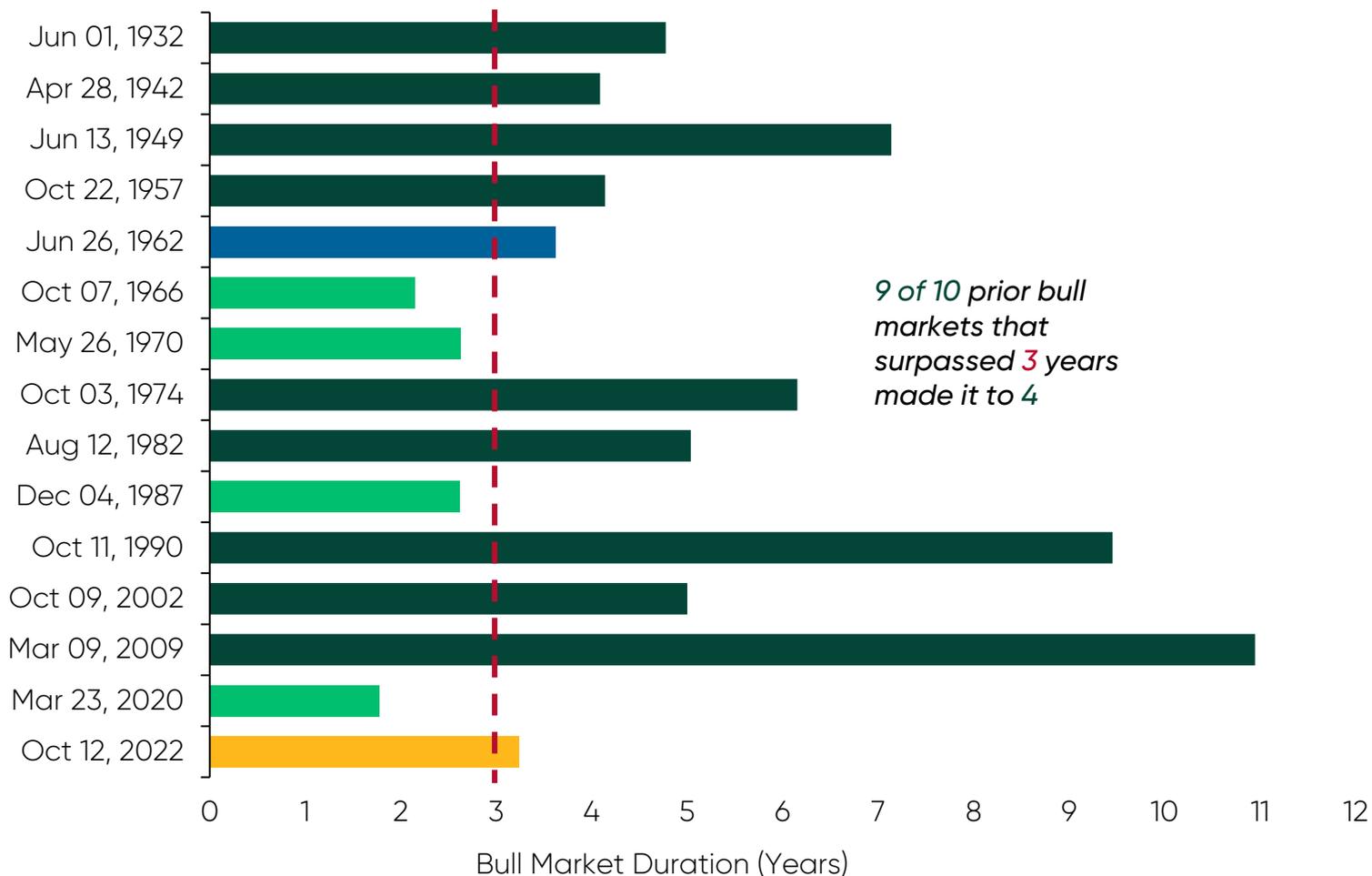


Source: FactSet, as of 1/2/2026. MSCI World Total Return Index (log scale, base 10), monthly, from 1/1/1970-12/31/2025.

3-YEAR-OLD BULL MARKETS USUALLY TURN 4

Bull markets that make it to their third year also make it to their fourth. Only the 1962 bull market surpassed three years but failed to reach four. Historical precedent alone does not ensure this bull market reaches four years, but history combined with solid fundamentals does suggest a reasonable probability the bull continues in 2026.

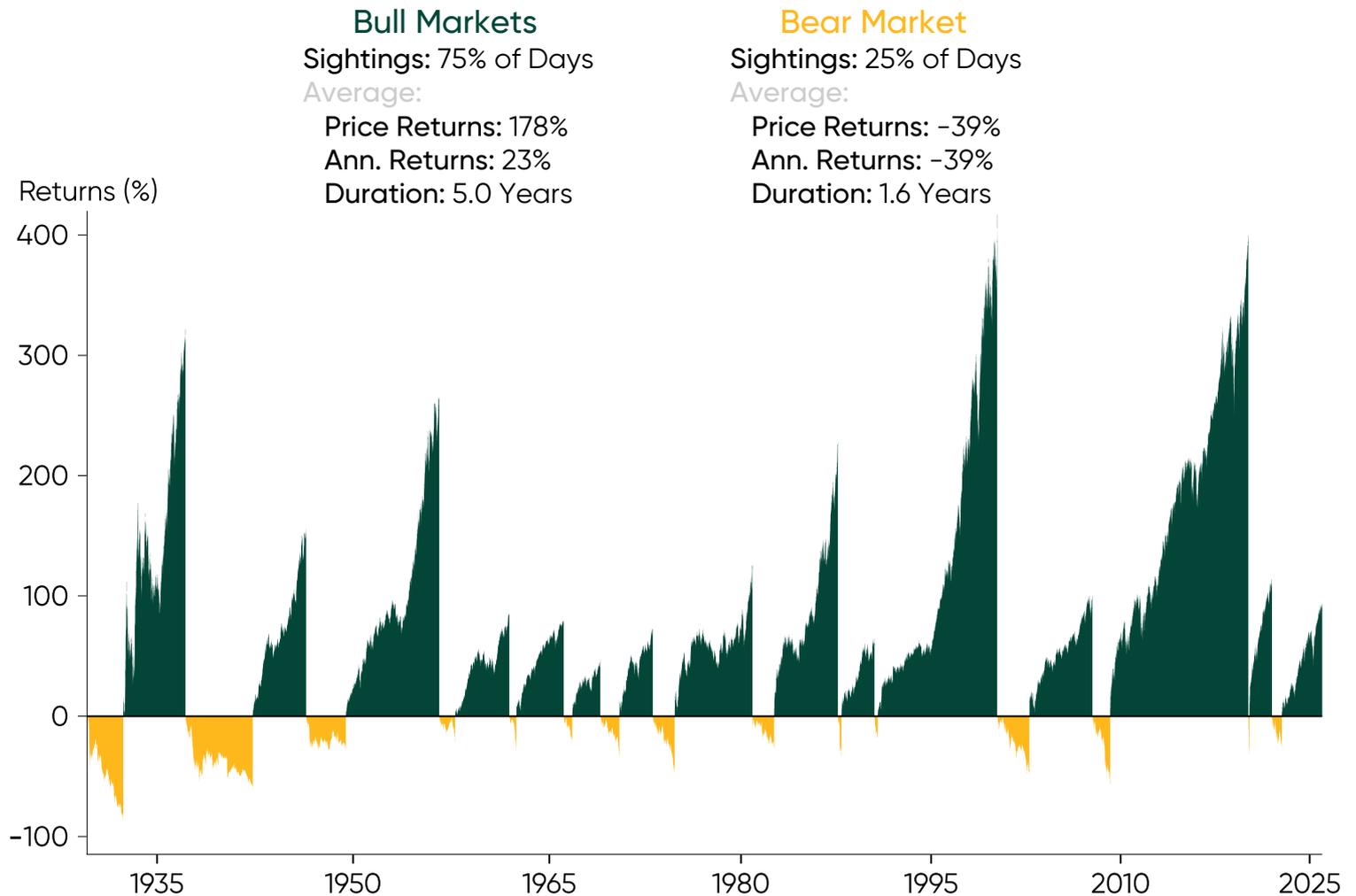
S&P 500 Bull Markets Since 1932



Source: FactSet, as of 1/6/2026. S&P 500 bull markets, daily, 6/1/1932 – 1/6/2026. Current bull market is ongoing, data displayed is through 1/6/2026.

BULL & BEAR MARKETS IN PERSPECTIVE

After a third consecutive year of returns near 20%, some investors fear equities have come too far too fast. However, long-term equity returns of around 10% include bull and bear markets. Bull markets feature average annual returns closer to 23%, in line with the last 3 years.

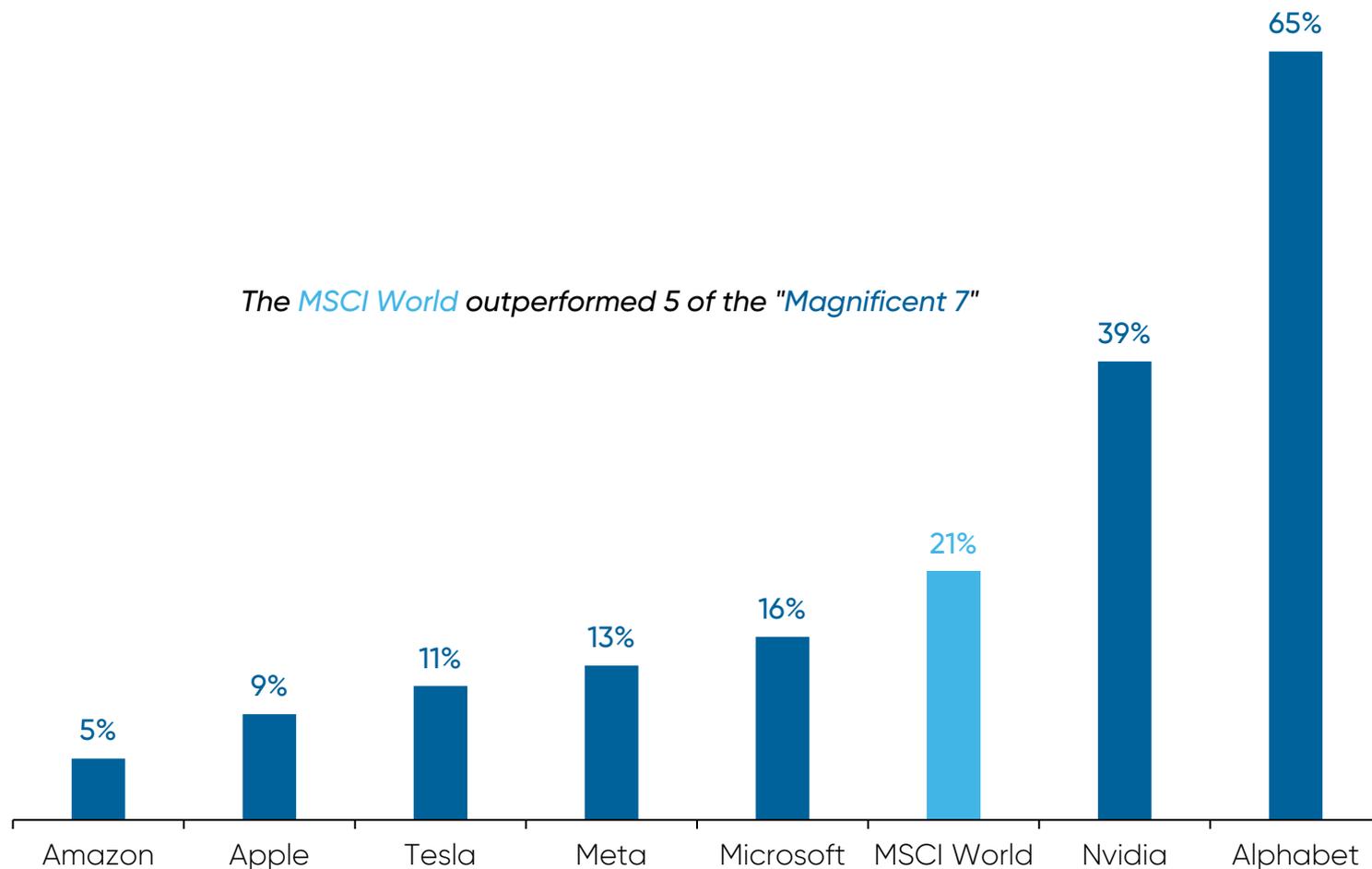


Source: FactSet, Macrobond, Finaeon, Inc., as of 1/2/2026. S&P 500 Price Return Index cumulative returns from the start dates of bear and bull market cycles, monthly, 9/7/1929 – 12/31/2025. In this time frame, 75% of calendar days are in bull market periods and 25% are in bear market periods. Average and occurrence figures exclude 2022 bull.

LESS MAGNIFICENT 7

The largest US stocks, known as the Magnificent 7, were not uniformly magnificent in 2025. In fact, only two of the seven—Alphabet and Nvidia—outperformed. While the companies are indeed fundamentally magnificent, years of outperformance have left expectations very high, and even great results have been met with disappointment.

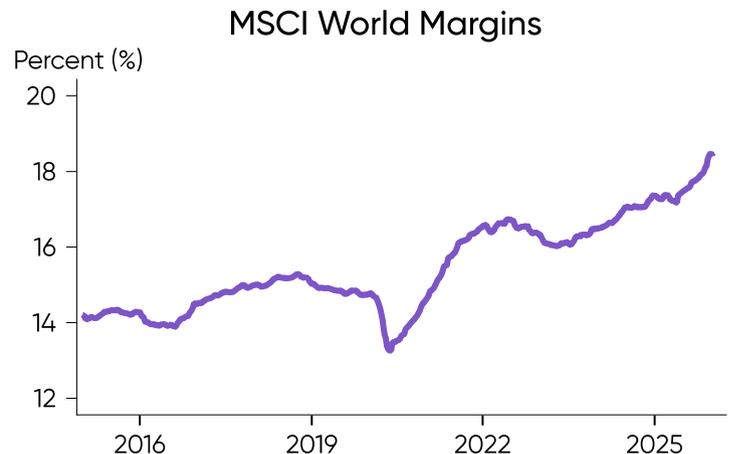
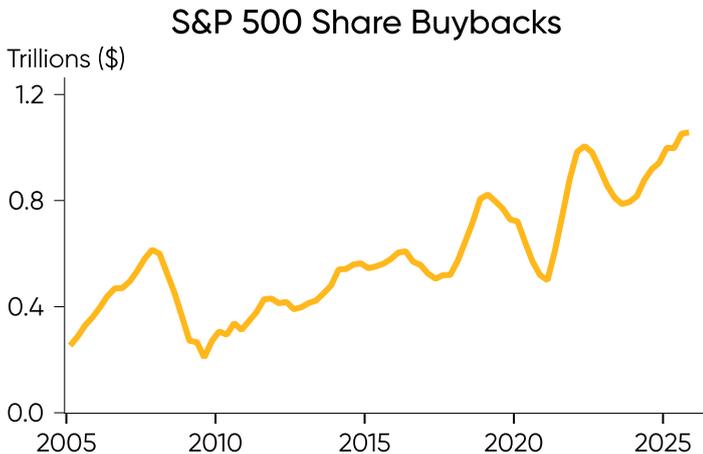
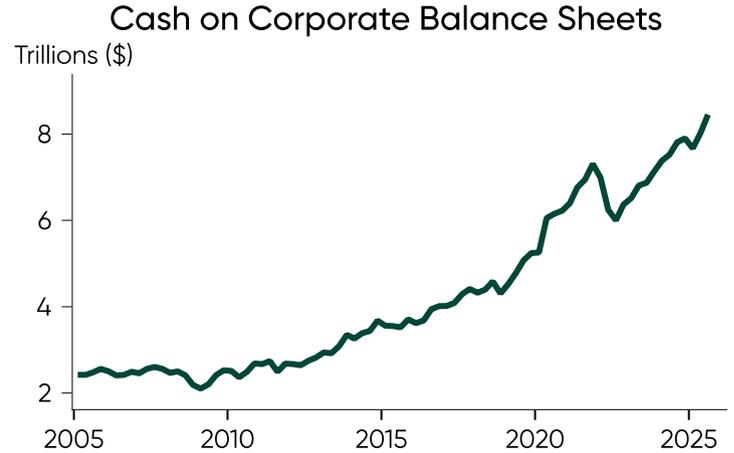
Magnificent 7 Returns



Source: FactSet, as of 1/16/2026. Cumulative returns of the MSCI World and Magnificent 7 constituents, in USD, from 1/1/2025–12/31/2025.

CORPORATIONS ARE THRIVING

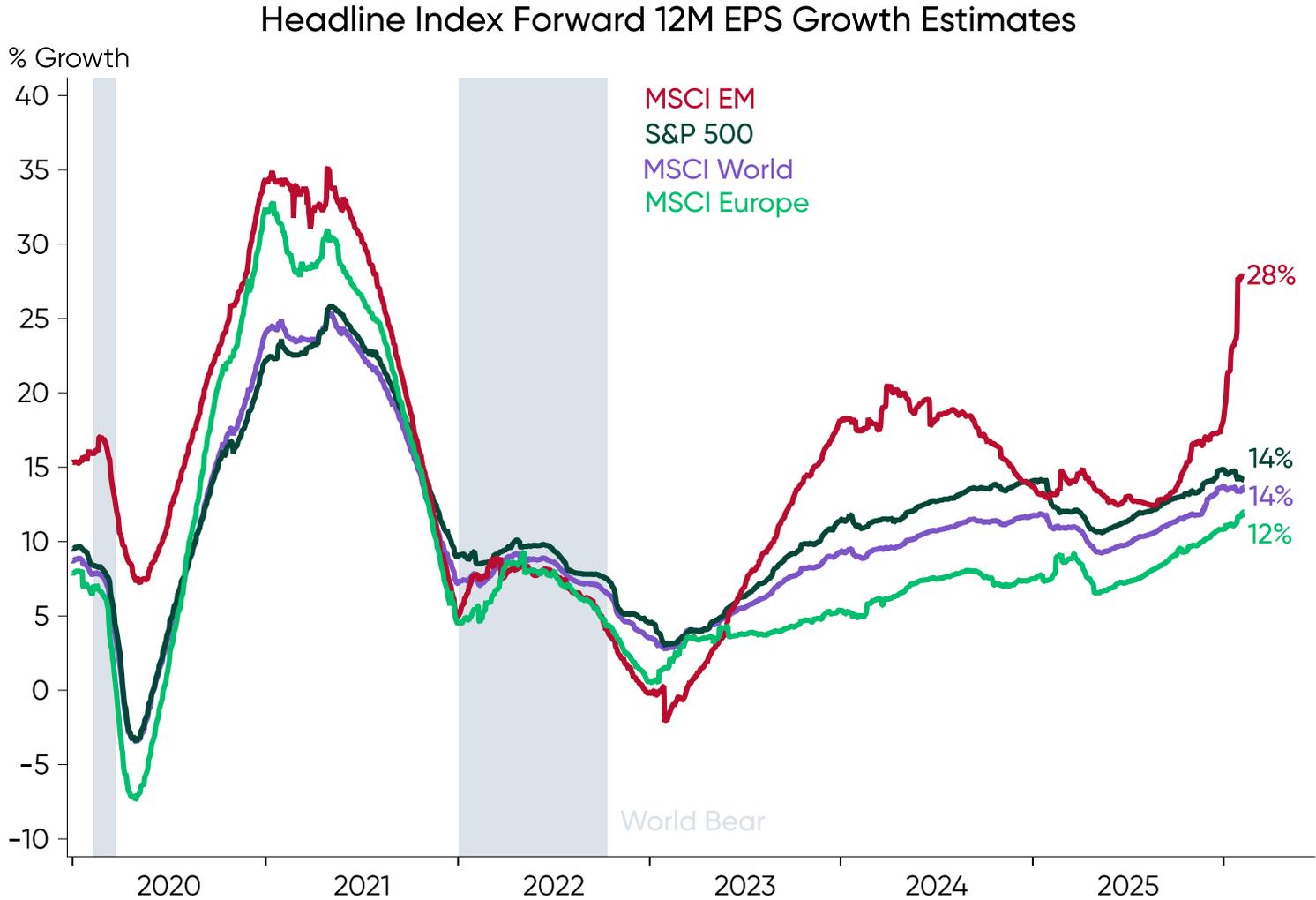
Corporate revenue and earnings continue to grow at a healthy pace. Balance sheets are strong and margins are holding up well, supporting robust share buybacks.



Top Left Source: FactSet, as of 1/5/2026. MSCI World actual and estimated earnings per share and revenue growth, from 2023-2027. Top Right Source: Macrobond as of 1/16/2026. Nonfarm nonfinancial corporate business total liquid assets, quarterly, 2005 Q1 – 2025 Q2. Bottom Left Source: Macrobond, as of 1/16/2026. S&P 500 trailing 4-quarter realized buybacks, quarterly, 2005 Q1 – 2025 Q3. Bottom Right Source: MSCI World NTM EBIT (next twelve-month earnings before interest and taxes) margin estimates, weekly, 1/1/2015 – 12/29/2025.

CORPORATE RESULTS ARE STRONG

Despite mixed economic signals, corporations are navigating the current environment just fine, with earnings expectations rising recently – most sharply in Emerging Markets.



Sources: Macrobond, FactSet as of 2/11/2026. FactSet FMA 1Y forward EPS estimates. Data shown daily from 1/1/2020-2/11/2026.

THE STATE OF SENTIMENT

Our views on current market sentiment

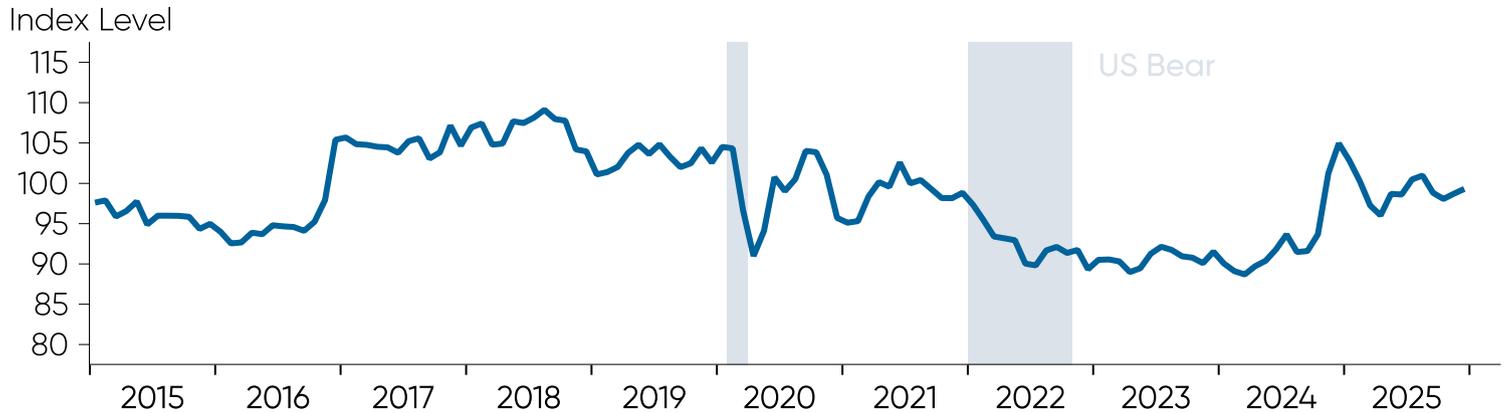
- US sentiment has diverged with dour consumers, increasingly optimistic businesses, and ebullient investors
- Investor speculation is apparent in certain areas but is not widespread
- Most sentiment indicators are consistent with a late-cycle environment but not yet euphoric

As of February 2026.

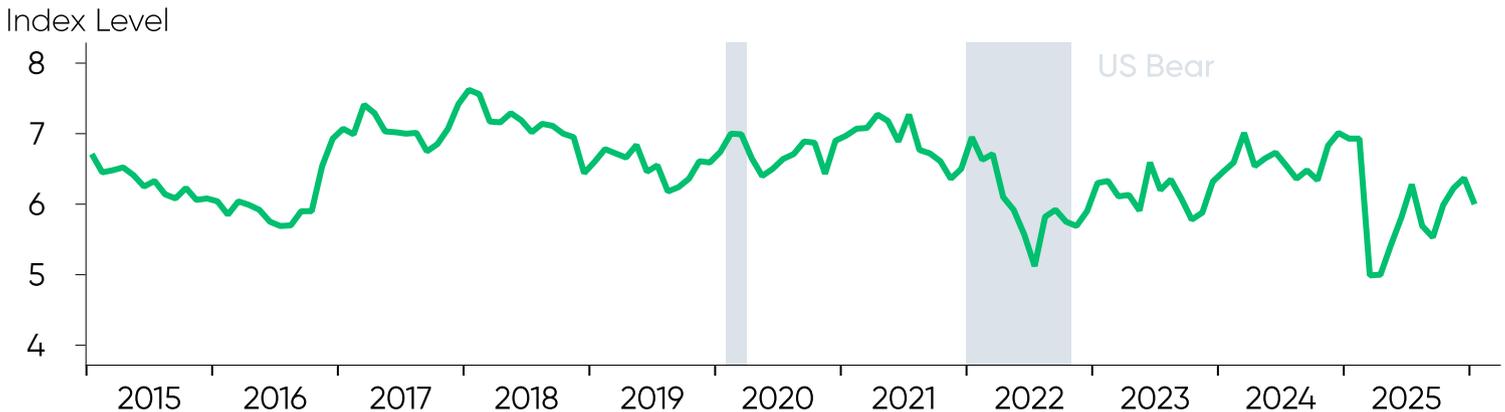
BUSINESS CONFIDENCE CREEPING HIGHER

Tariff announcements shocked investors and corporate executives alike, causing business confidence to drop. However, businesses are gradually regaining confidence in the economy.

NFIB Small Business Optimism Index



CEO Confidence Index

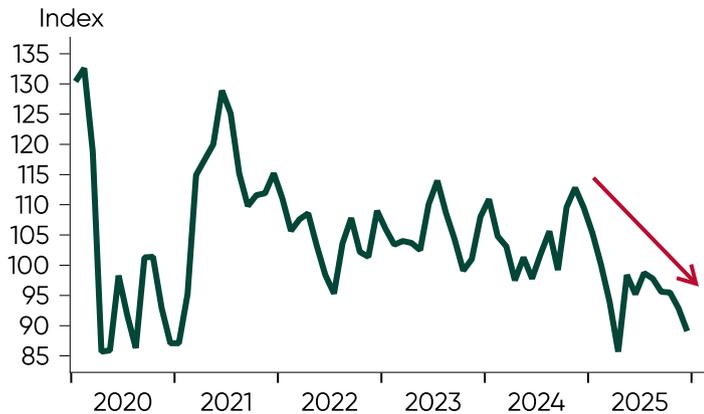


Top Source: Macrobond, National Federation of Independent Business (NFIB) Small Business Optimism Index as of 1/22/2026. Data shown from 1/31/2015-12/1/2025. Bottom Source: Macrobond, CEO Confidence Index as of 12/26/2025. Data shown from 1/31/2015-1/1/2026.

CONSUMER CONFIDENCE WORSENING

Despite improving investor and business sentiment, consumer confidence continues to hit new lows, suggesting economic sentiment is still fairly skeptical. If consumer sentiment rises from low levels, rising economic confidence is likely to benefit more economically sensitive equities.

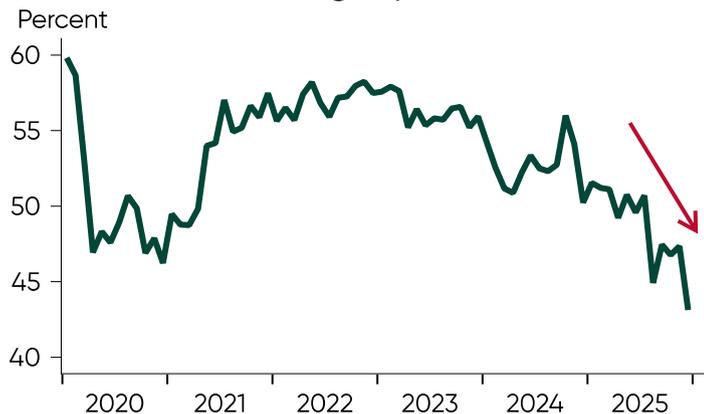
Consumer Confidence Index



Consumer Sentiment Index



Job Finding Expectations



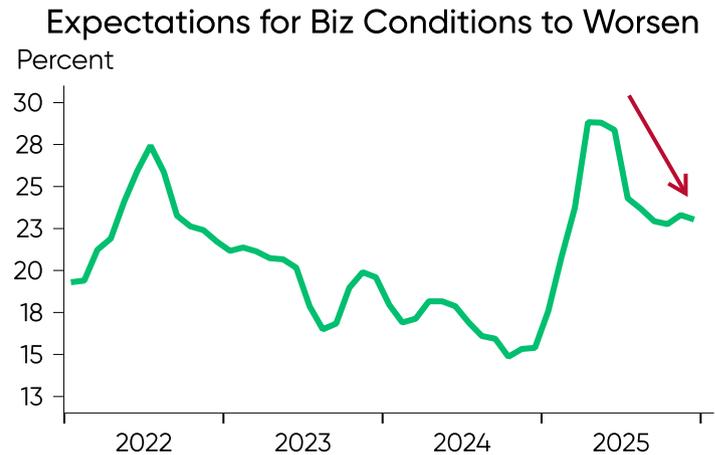
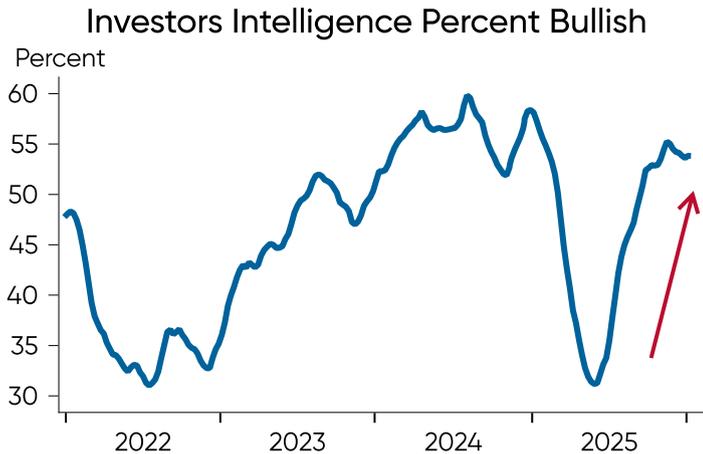
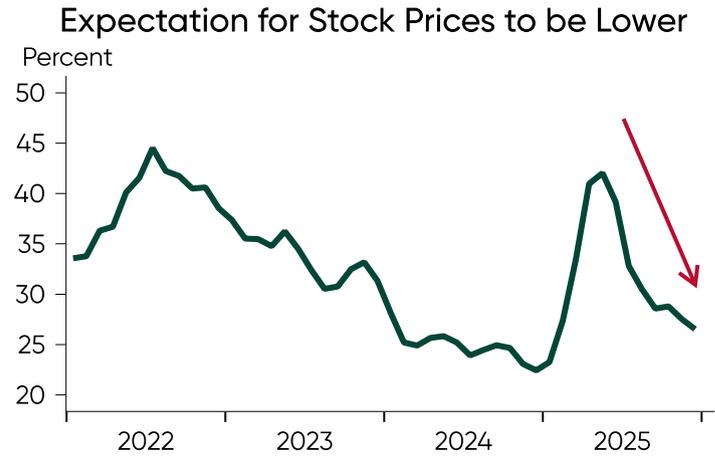
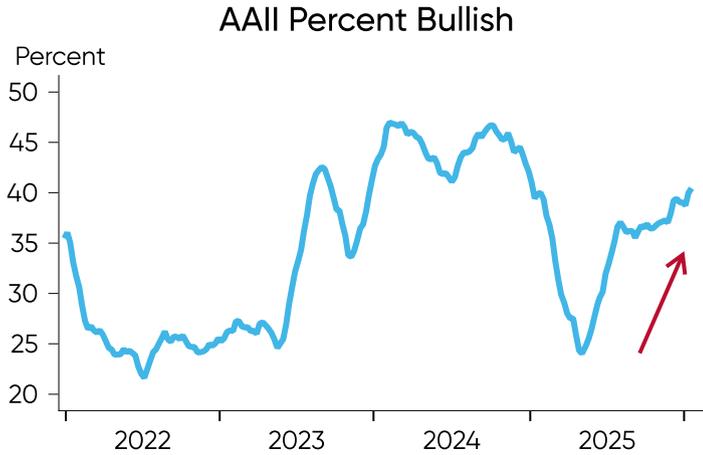
Job Availability



Top Left Source: Macrobond, as of 1/12/2026. Conference Board Consumer Confidence Index, from 1/1/2020-12/1/2025. Top Right Source: Macrobond, as of 1/12/2026. University of Michigan Consumer Sentiment Index, from 1/1/2020-1/1/2026. Bottom Left Source: Macrobond, as of 1/12/2026. NY Fed, mean probability of finding a job within 3 months, from 1/1/2020-12/1/2025. Bottom Right Source: Macrobond, as of 1/12/2026. Conference Board, Jobs Plentiful, from 1/1/2020-12/1/2025.

MARKET SENTIMENT RECOVERED BUT IS NOT EXTREME

Market corrections can aid the longevity of bull markets by keeping investor sentiment in check. Sentiment plunged as equities slid in Q2 2025, leaving a lower bar for reality to exceed expectations and providing a base upon which the next leg of bull market could build.

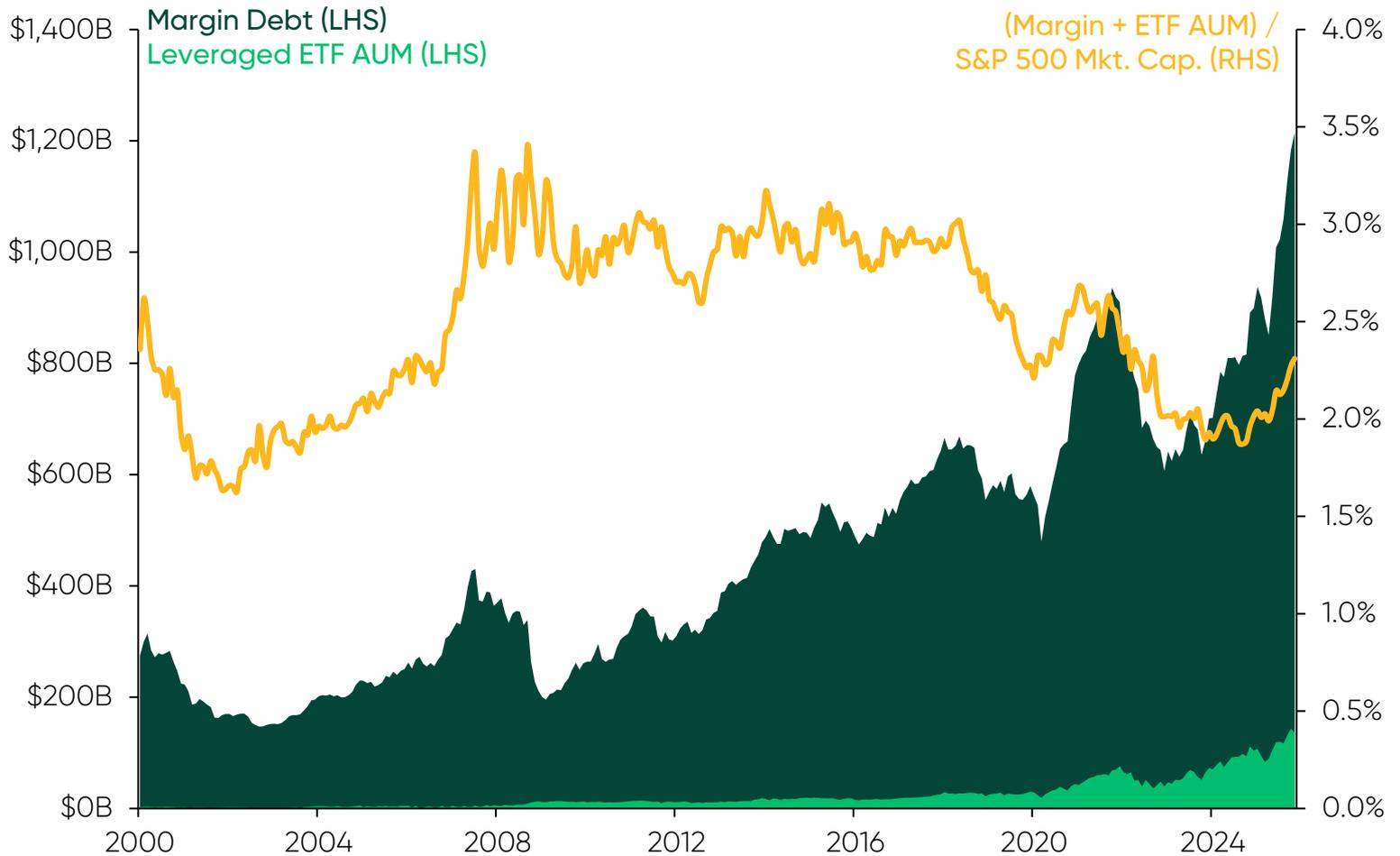


Left Sources: Macrobond, as of 1/22/2026. American Association of Individual Investors (AAll) and Investors Intelligence sentiment surveys, percent bullish, 12-week moving averages, weekly, 1/1/2022 –1/21/2026. Right Sources: Macrobond, as of 1/22/2026. Conference Board Consumer Confidence Surveys: expectations for stock prices to decline (12-months hence) and business conditions to worsen (6-months hence), monthly, 1/1/2022–12/1/2025.

LEVERING UP

Margin lending has spiked recently—a sign investor risk appetite is growing despite sinking consumer confidence. Though smaller, use of leveraged ETFs is growing too. While the absolute figures are quite high and spiking, scaling the data versus the size of the market paints a less worrisome picture.

Margin Debt and Leveraged ETF AUM

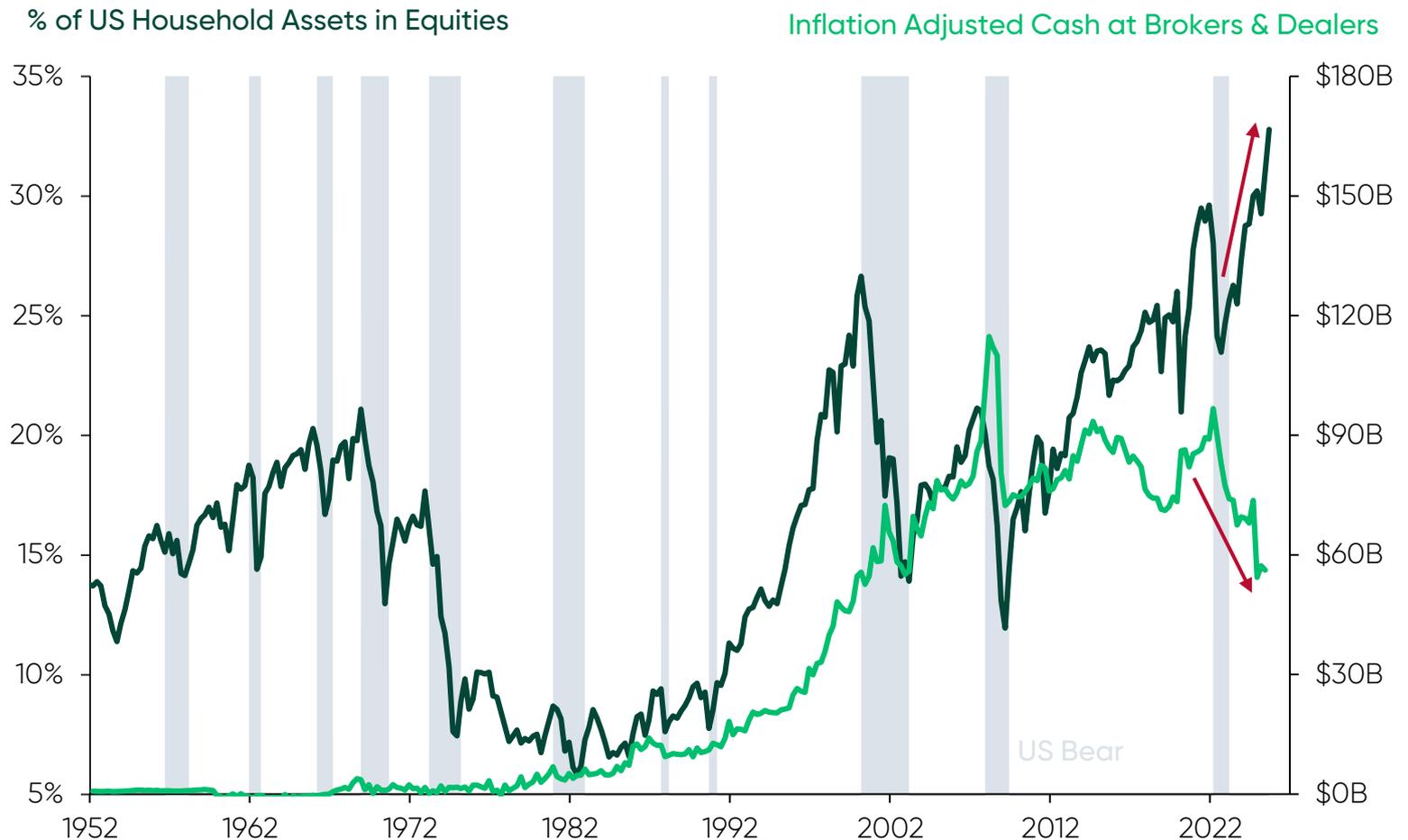


Source: FactSet, Financial Industry Regulatory Authority (FINRA), and Morningstar, as of 12/30/2025. Data shown from 1/1/2000-11/30/2025 in USD.

DRY POWDER IS DRYING UP

Signs of excess among retail investors are starting to show. Investors are deploying cash to "buy the dip", increasing leverage via margin and levered ETFs, and are becoming an increasingly large share of total trade orders. Falling cash balances and high leverage potentially provides less "dry powder" for retail investors.

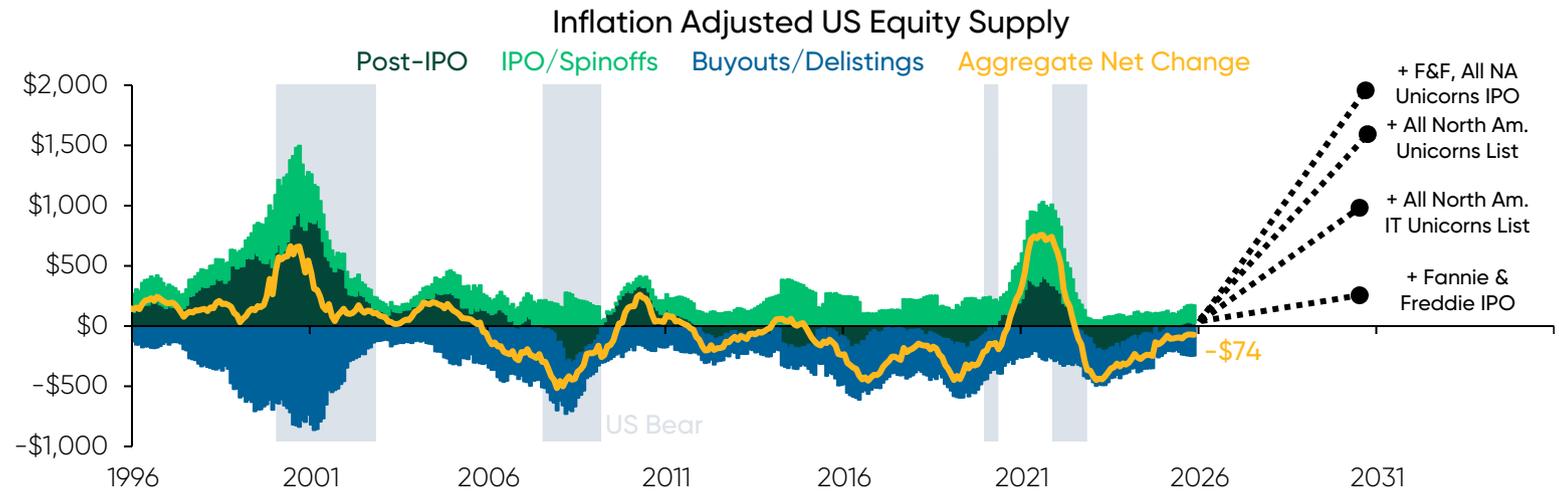
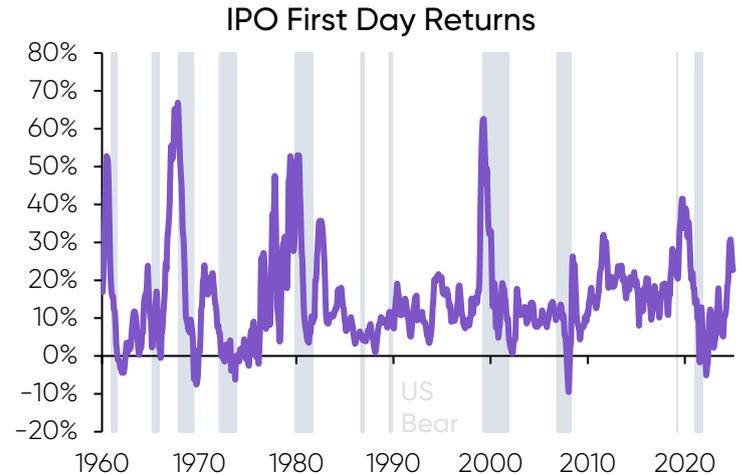
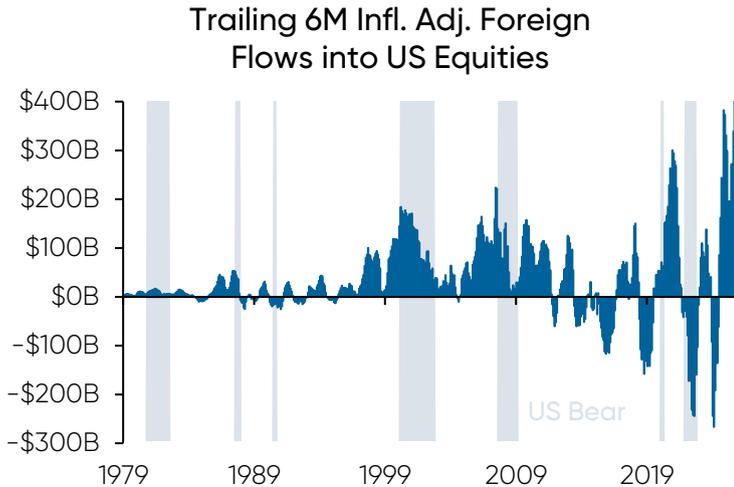
Falling "Dry Powder" For Retail Investors to Buy the Dip



Source: FactSet, Fed Flow of Funds, FINRA, as of 11/25/2025. Quarterly household & nonprofit direct & indirect equity holdings % of total assets, FINRA total cash balances at brokers & dealers, and US CPI through from 1/1/1952-6/30/2025.

SENTIMENT IS RISING BUT NOT EUPHORIC

Pockets of rising sentiment are growing. Despite tariff and USD concerns, foreign inflows to US equities are near an all-time high. The IPO market is still weak, but it is picking up quickly and companies that do IPO are benefitting from spectacular day 1 returns.



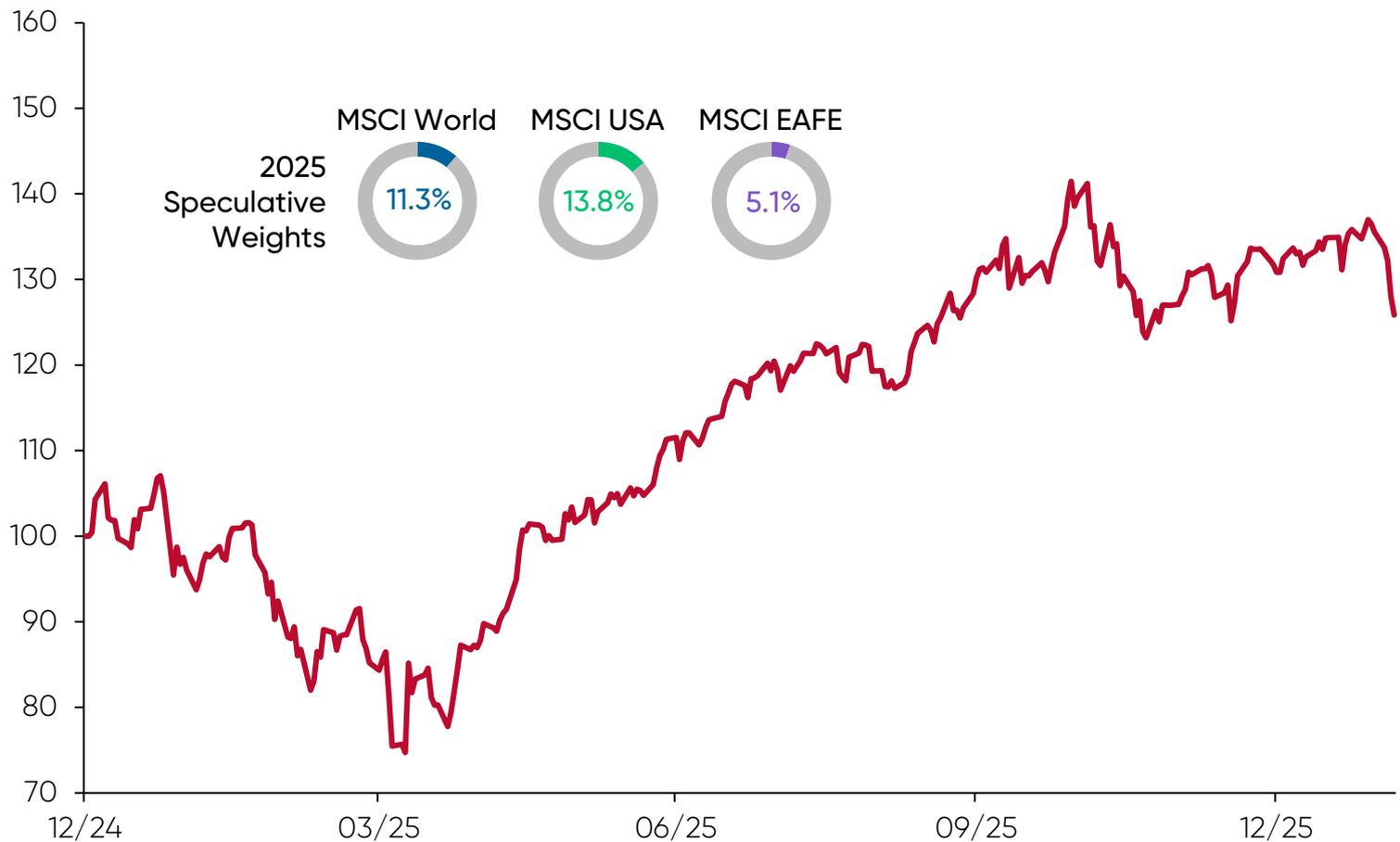
Top Left Source: FactSet and Treasury International Capital (TIC), as of 12/29/2025. Monthly flows from 1/1/1979-9/30/2025. Top Right Source: FactSet, as of 12/22/2025. Data shown from 12/1/1960-11/30/2025. Bottom Source: PitchBook, London Stock Exchange Group (LSEG), FactSet as of 12/23/2025. Unicorns are private firms valued at over \$1 billion. Data shown from 1/1/1996-10/31/2025. All data in USD.

SPECULATIVE STOCKS A SMALL PART OF THE MARKET

From the 2025 correction bottom into October, speculative corners of the market boomed. They've rolled over somewhat, but still comprise a small part of global equity markets.

Speculative MSCI World IMI Basket Absolute Returns

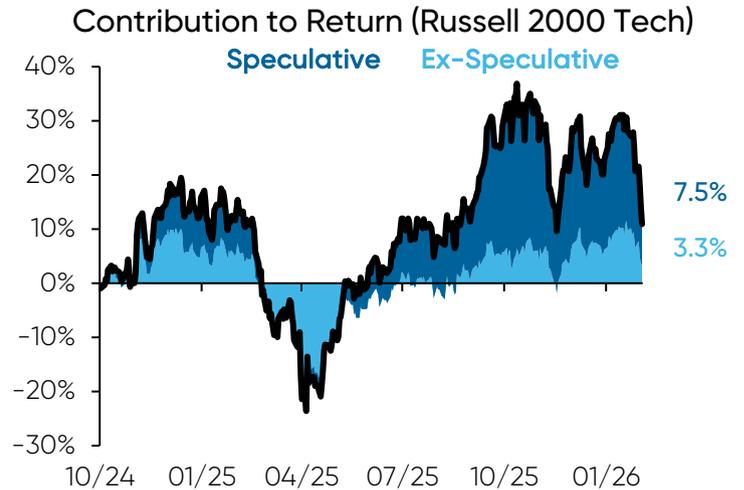
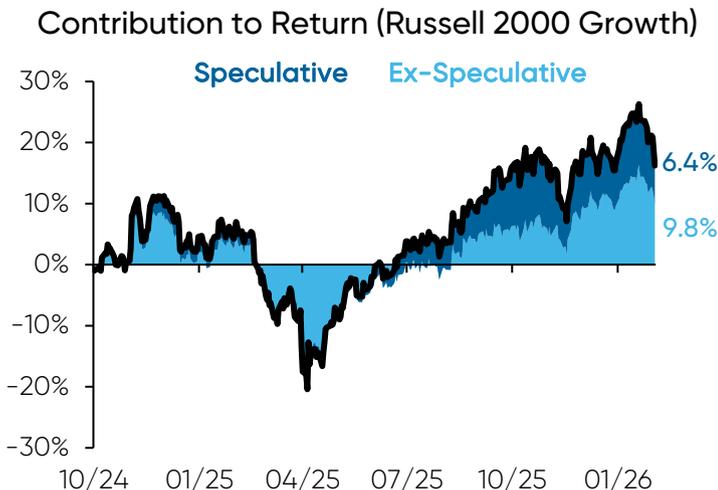
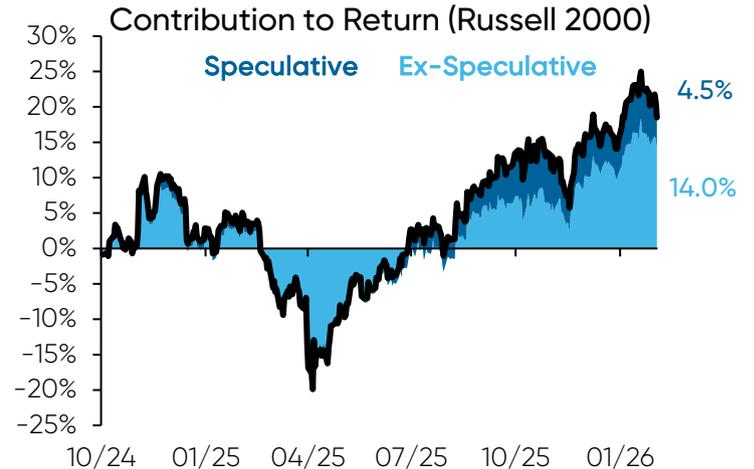
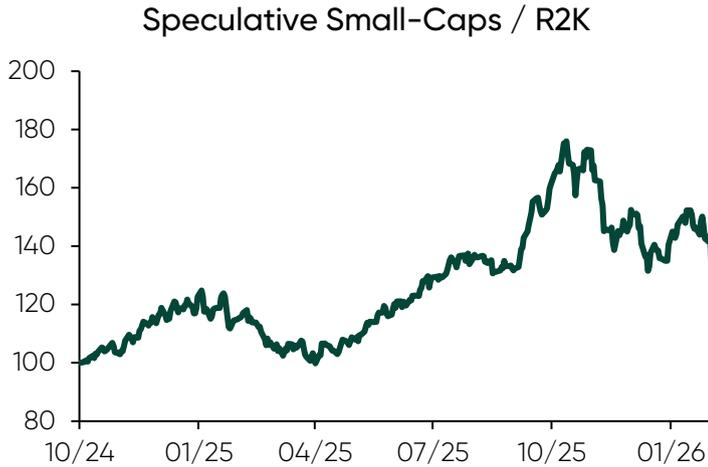
Indexed to 100 on 1/1/2025



Source: Fisher Investments Research, FactSet, as of 2/5/2026. Absolute returns of stocks in custom MSCI World Investable Market Index speculative basket, daily, 1/1/2025 – 2/5/2026. "Speculative stocks" refers to companies or initiatives with typically uncertain or risky outcomes, but often large potential success.

SPECULATION IN SMALL-CAP EQUITIES

Certain corners of small caps boomed in 2025. Categories like quantum computing, nuclear, and crypto underwent a speculative boom, fueling bubble fears. Since October, the most speculative equities have rolled over, but small caps keep forging ahead.



Sources: FactSet PA, as of 2/6/2026. Russell 2000, Russell 2000 Growth, Russell 2000 Technology, and "Speculative" basket returns shown from 10/4/2024-2/6/2026 daily, in USD. The speculative basket contains securities whose description contains the following key words: 'crypto', 'bitcoin', 'digital asset', 'quantum', 'autonomous vehicles', 'machine learning', 'Lidar', 'drone', 'robotics', 'augmented reality', 'artificial intelligence', 'nuclear', 'data center', 'connectivity', 'GPU', 'fuel-cell', 'energy storage', 'spacecraft', 'unmanned', 'argan', 'primoris', 'super micro'. Top left chart takes the cumulative returns of the speculative basket divided by the standard Russell 2000 index, in USD.

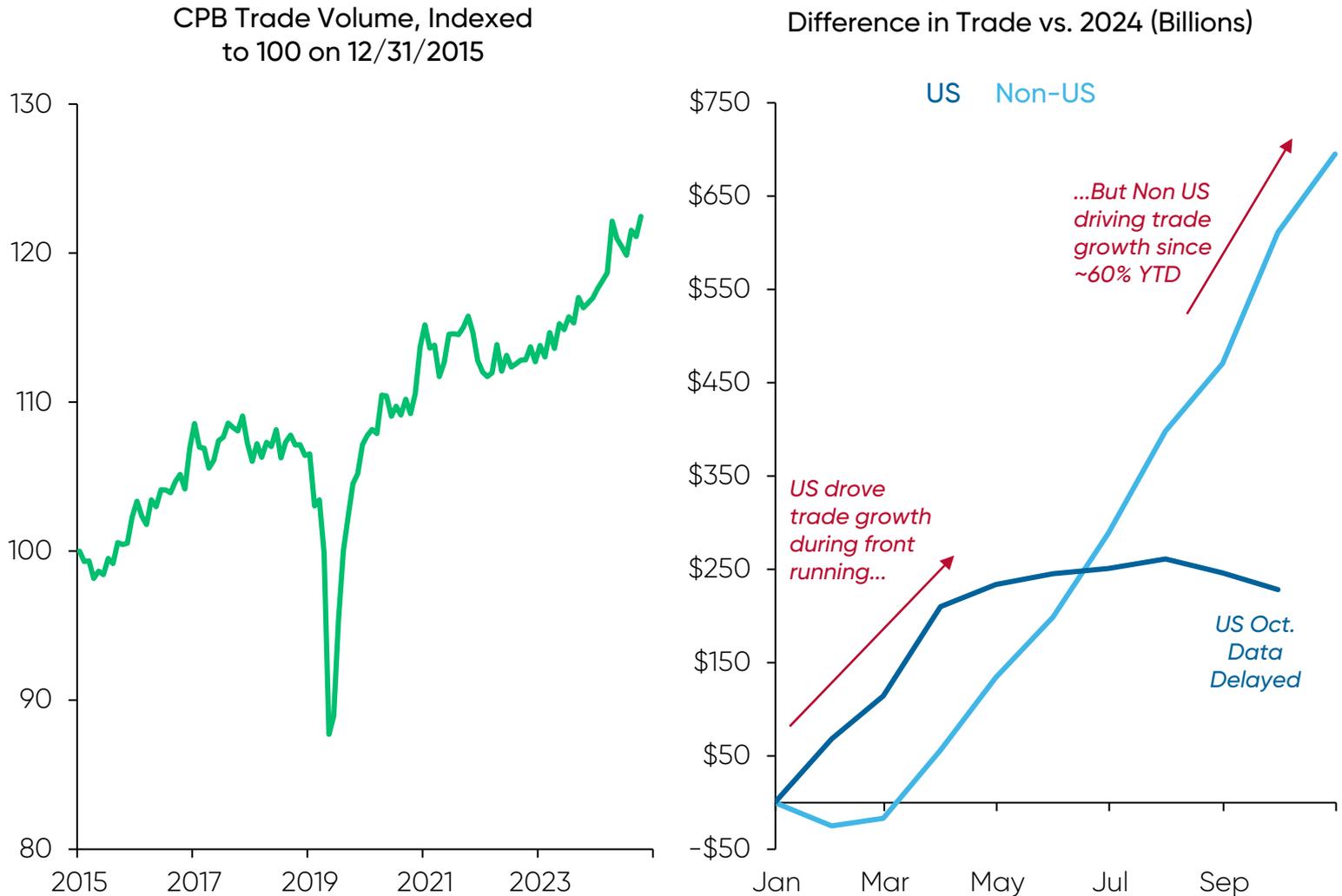
TARIFFS & TRADE

Our market related views on Tariffs and Trade

- Global trade is rising despite US tariffs
- Exemptions and other factors keep tariff collections well below expectations
- An upcoming US Supreme Court ruling on tariffs is not likely to alter the tariff landscape much

GLOBAL TRADE IS RISING DESPITE US TARIFFS

US tariffs have weighed on US trade, but trade outside the US is thriving as countries seek to offset the impact of US tariffs by freeing up trade elsewhere and diversify into new end markets.

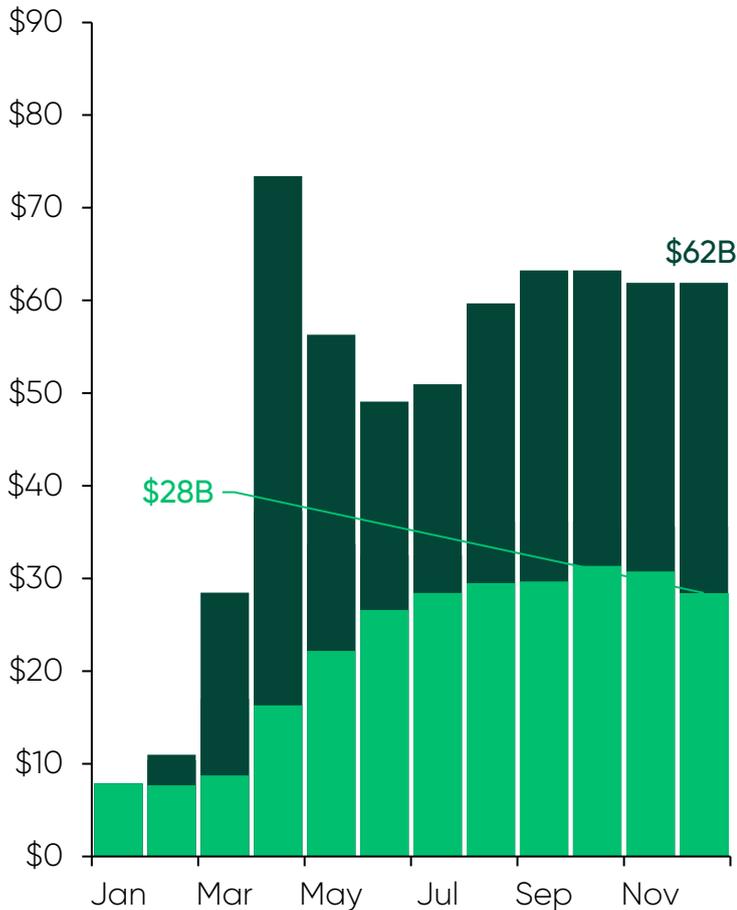


Left Source: FactSet, as of 12/18/2025. CPB World Trade Monitor 12/31/15-9/30/25. Right Source: FactSet, as of 12/18/2025. Bilateral Trade, Billions, USD, from 1/1/2024-10/31/2025.

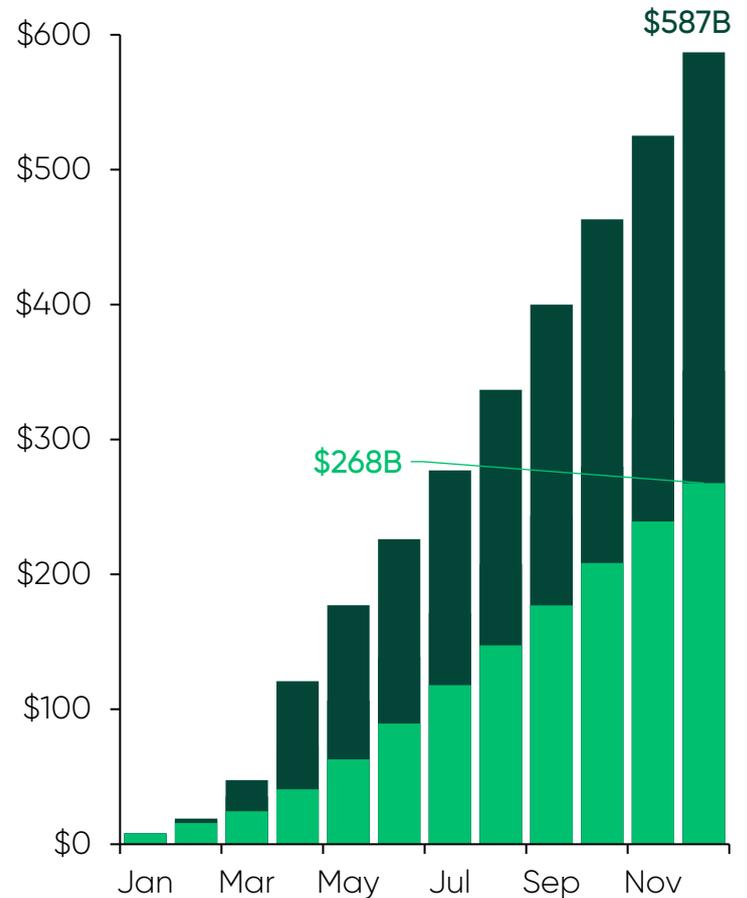
COLLECTIONS RISING BUT SHORT OF EXPECTATIONS

US tariff collection has sharply increased since January but is less than half the amount implied if announced tariffs were applied to all goods imports. Tariffs might not be ideal economic policy, but they have been less impactful than many feared.

Estimated Max Face Value vs. Actual Collected Tariffs & Excise Taxes - Monthly



Estimated Max Face Value vs. Actual Collected Tariffs & Excise Taxes - Cumulative

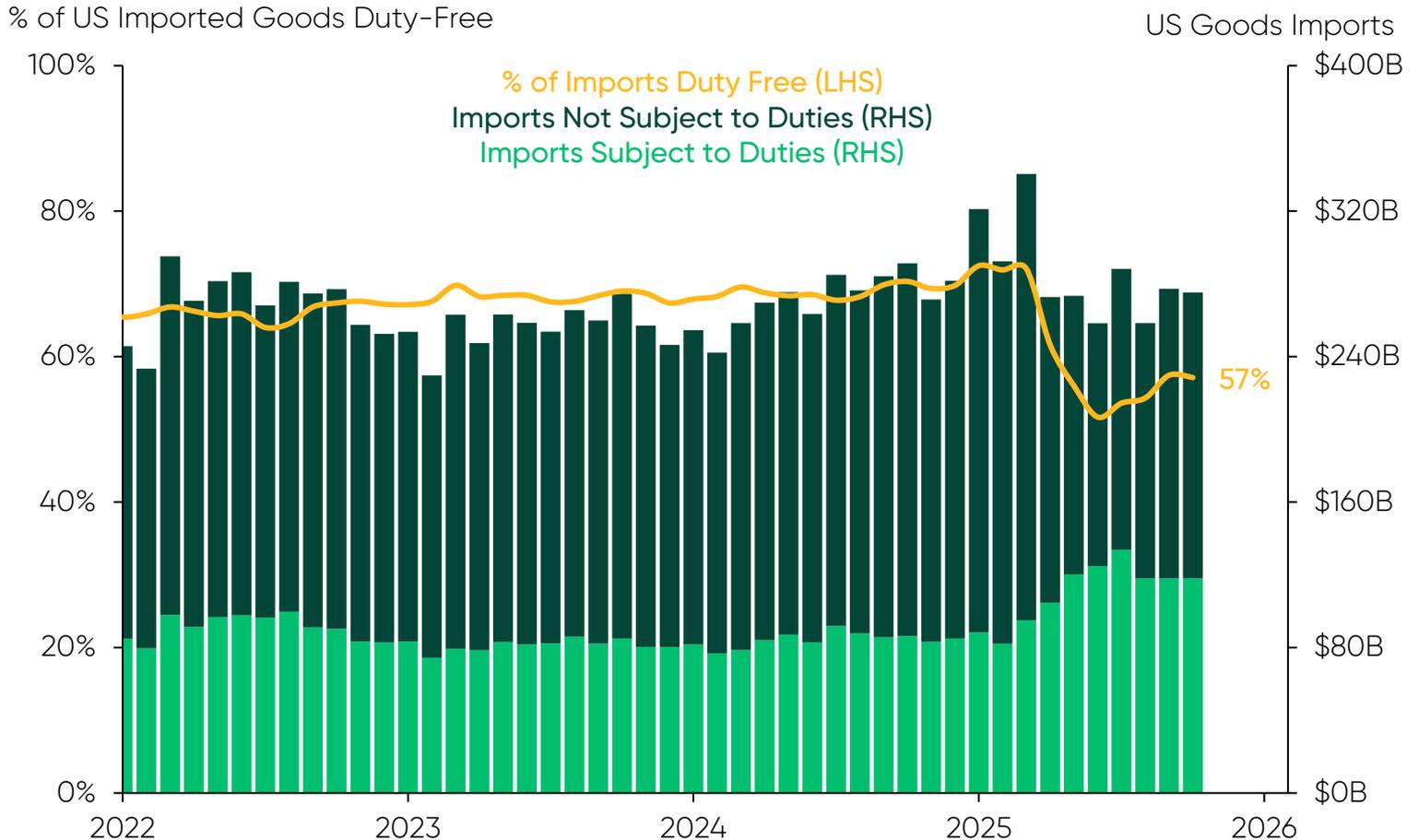


Source: Fisher Investments Research and Customs and Border Patrol (CBP), International Trade Commission (ITC). Official monthly duties collected, daily Treasury deposits, imports through 12/22/25, as of 12/24/2025. "Face value" of tariffs uses estimates that assume most imported goods are tariffed outside the USMCA (few exemptions). October collections estimated with daily Treasury deposits which may include ~\$1-2B in certain excise taxes in addition to duties collected. Assumes 57% duty-free for October through December (or exemption adjustments that are applied to the "Face Value" estimates, since that duty-free data isn't released yet).

DUTY-FREE IMPORTS TICKING UP IN RECENT MONTHS

While lower since Liberation Day, goods not subject to tariffs has risen modestly during the prior year as various exemptions remain in place, lessening the negative impacts of tariffs.

Percent of Duty-Free Goods Rising

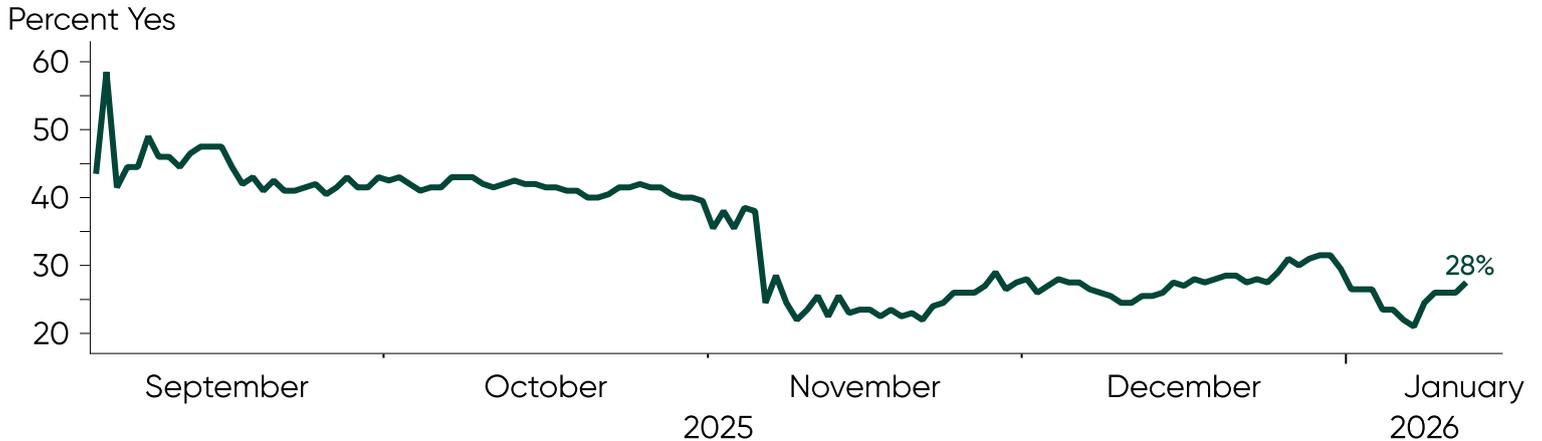


Source: US ITC, as of 1/13/2026. Total customs & dutiable import value through October 2025.

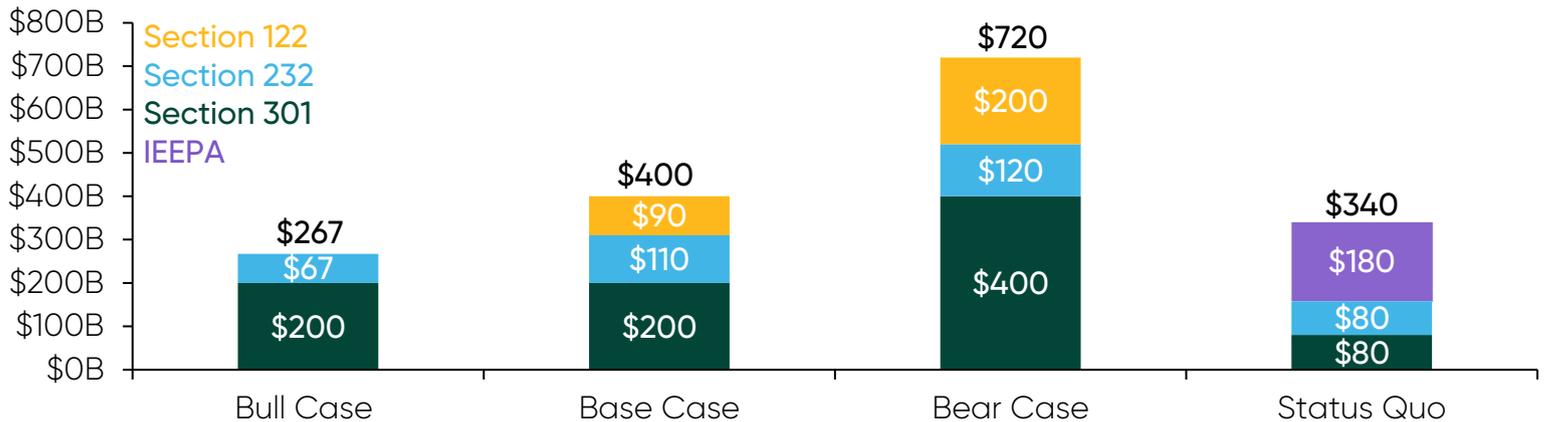
IEEPA RULING LIKELY DOES NOT CHANGE TARIFF LEVEL

Overturing the International Emergency Economic Powers Act (IEEPA) tariffs introduces uncertainty, however the administration has the tools to re-implement tariffs using various other measures. Even if IEEPA tariffs are deemed illegal, tariffs are likely reimplemented at similar rates.

Will SCOTUS Rule in Favor of IEEPA Tariffs?



Estimated Collections by Tariff Type



Top Source: Macrobond, Polymarket, as of 1/12/2026. Bottom Source: Fisher Investments Research, FactSet, US Treasury, as of 11/17/2025. 2024 bilateral trade and 2025 total duties collected through October. Assumes 100% tariffs on 232 & 301 goods/countries with approved or in-progress investigations, 50% tariff under 338, and 15% under 122 on all goods imports. Estimates assume tariffs override USMCA exemptions and any trade deals currently in place, and that the president can justify tariffs despite procedural hurdles.

STYLE & SECTOR THEMES

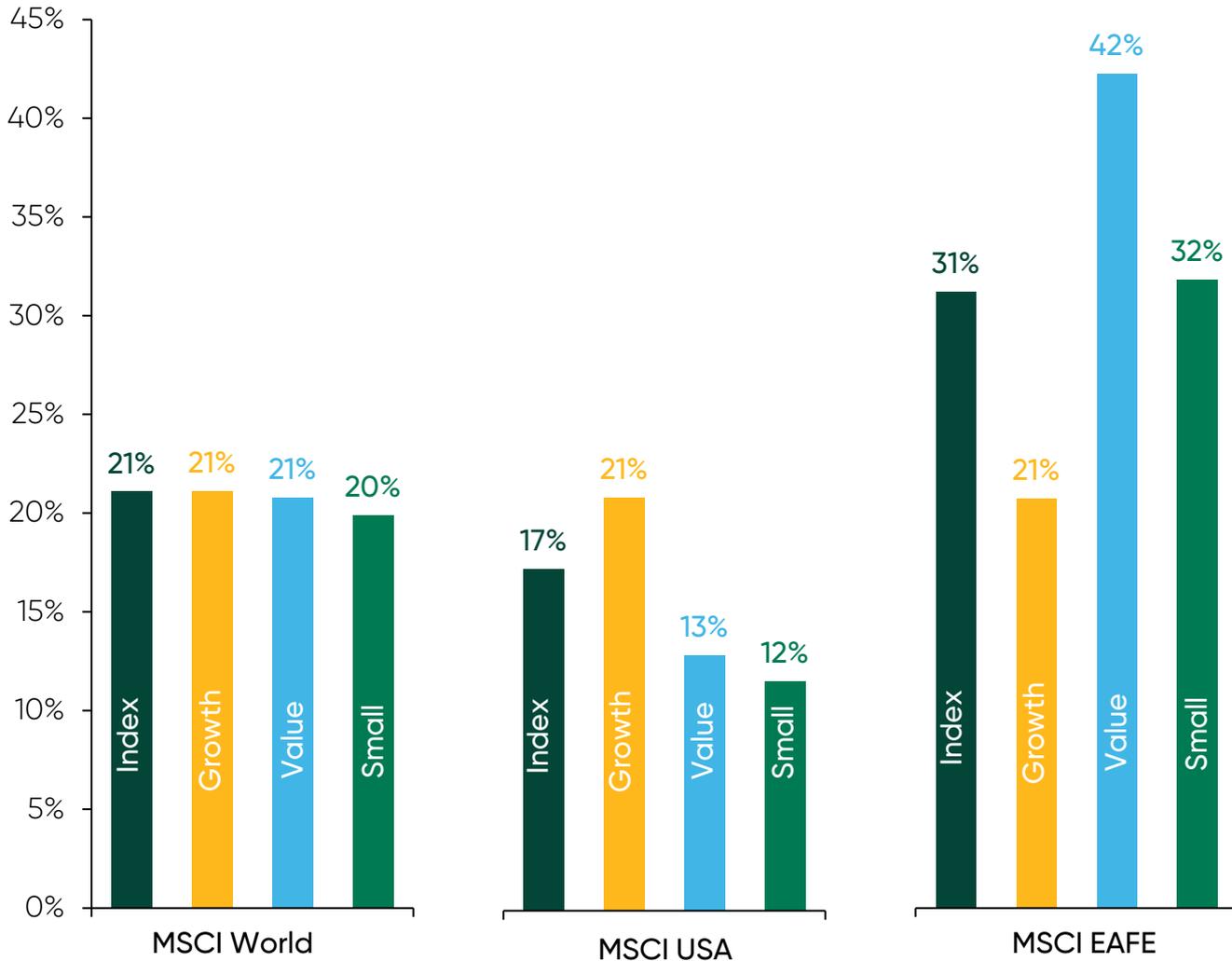
Our current views on styles and sectors

- Non-US value stocks have been leading global markets higher
- Information Technology has been performing reasonably well, but sentiment toward the sector looks stretched
- Datacenter spending continues apace, but valuations already reflect a lot of optimism
- Bank and Capital Markets fundamentals continue to improve
- Biopharma is benefitting from easing political and regulatory concerns, rising M&A, and strong drug approvals
- Energy fundamentals are stronger than most appreciate

As of February 2026.

SIZE & STYLE IN 2025

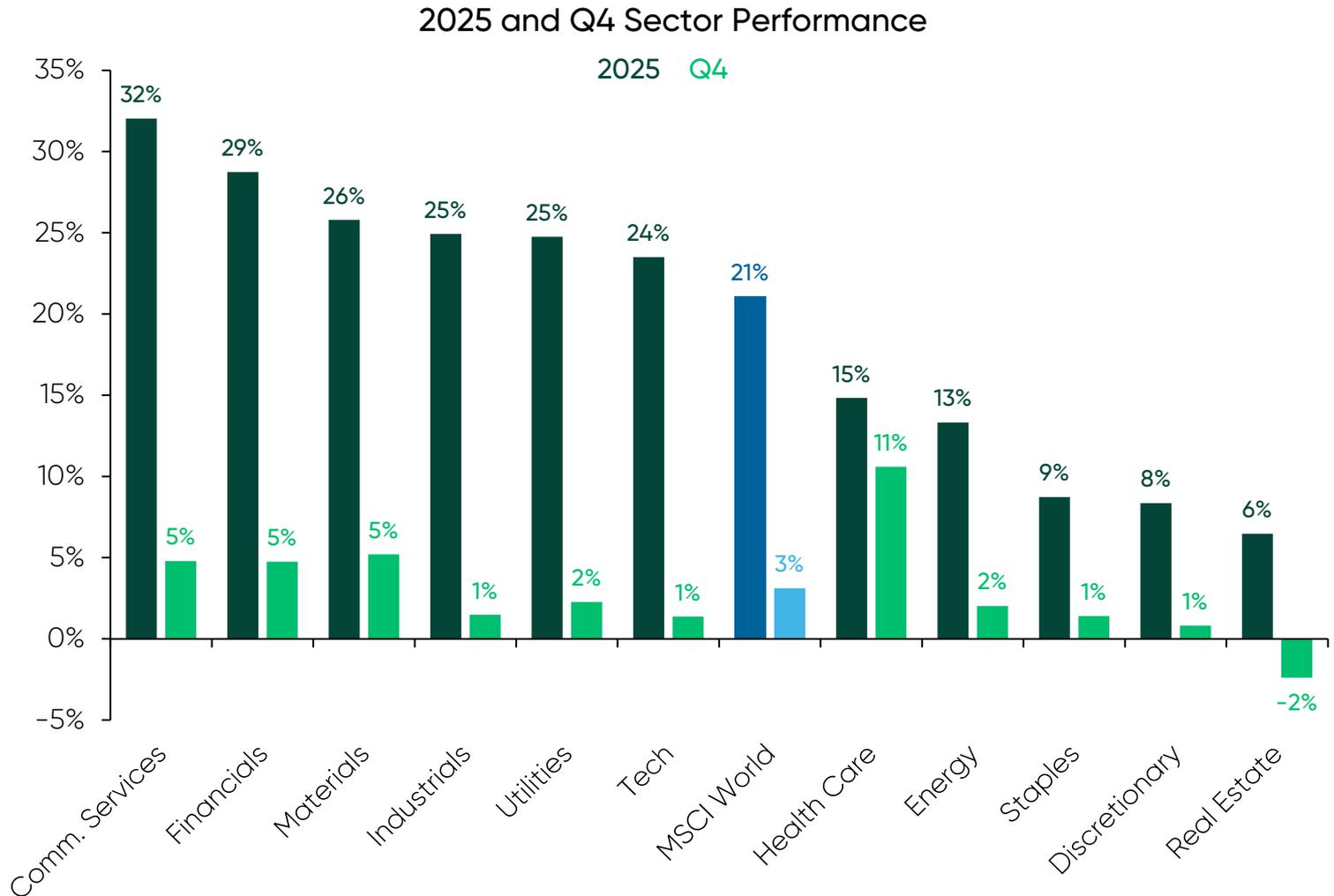
Size and style effects were muted globally but significant regionally, with non-US value leading by a wide margin, fueled by sectors like Financials and Industrials. We expect non-US value leadership to continue in 2026.



Source: FactSet, as of 1/16/2026. Cumulative returns of the MSCI Total Return Indexes as indicated, in USD, from 1/1/2025-12/31/2025.

2025 & Q4 SECTOR PERFORMANCE

Many investors view 2025 as another strong year for global equities led by growth and Tech. While Information Technology outperformed on the year, it was far from the best performing sector and lagged in Q4 as global markets hit new highs.

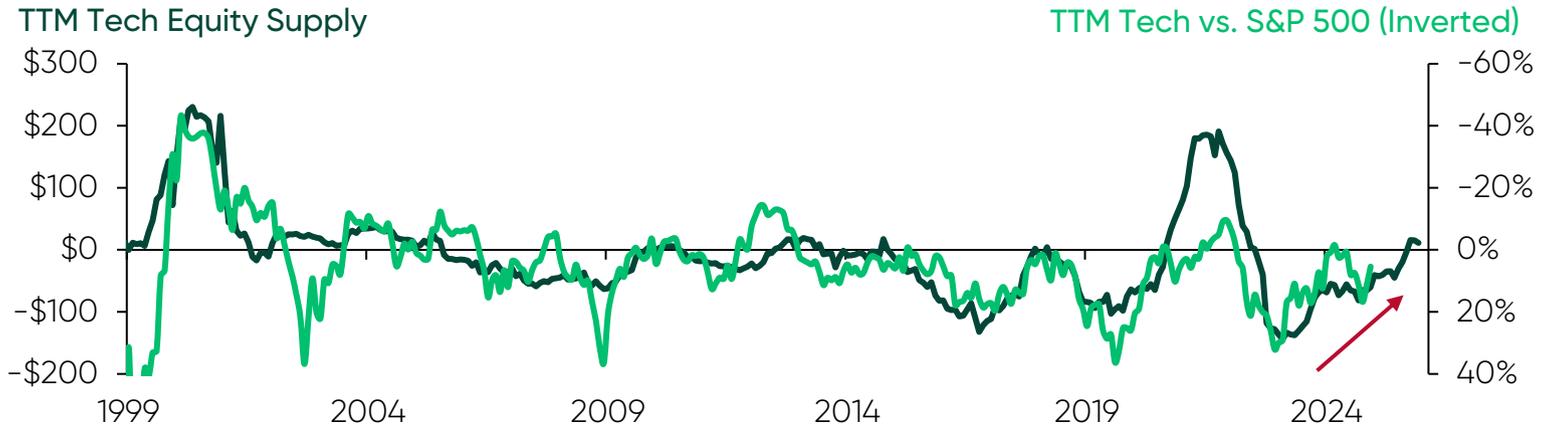


Source: FactSet, as of 1/16/2026. Cumulative returns of the MSCI World by sector, daily in USD, from 1/1/2025-12/31/2025 and 10/1/2025-12/31/2025.

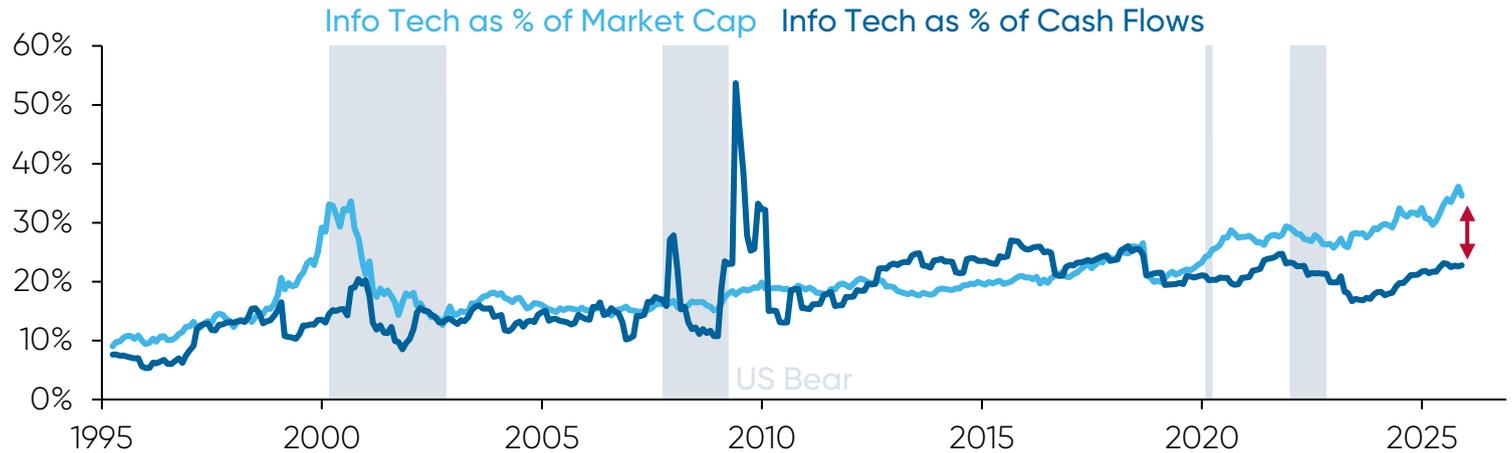
TECH SENTIMENT DETACHING FROM FUNDAMENTALS

While overall equity supply is tame, it's growing more quickly in Technology which often leads to Tech underperformance. The Tech sector has also become a large part of global equity markets, which is only partially supported by current fundamentals.

Tech Equity Supply Accelerating



% of Total Market Share & Contribution to Total FCF

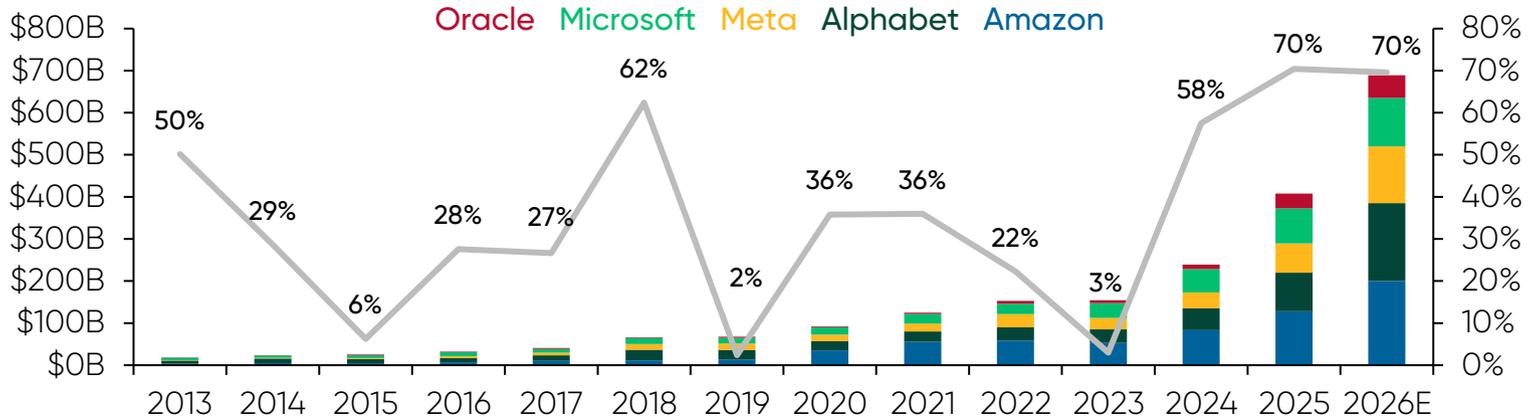


Top Source: LSEG Workspace/DataStream as of 12/19/2025. Monthly IPO and SPAC M&A screens from 12/31/1994 – 11/28/2025. S&P 500 and S&P 500 Tech returns in USD, from 12/31/1999–11/30/2025. Inflation adjusted to 1996 dollars. Bottom Source: FactSet as of 12/19/2025. S&P 500 Tech and headline free cash flows (FCF) and market capitalization from 1/1/1995–11/30/2025.

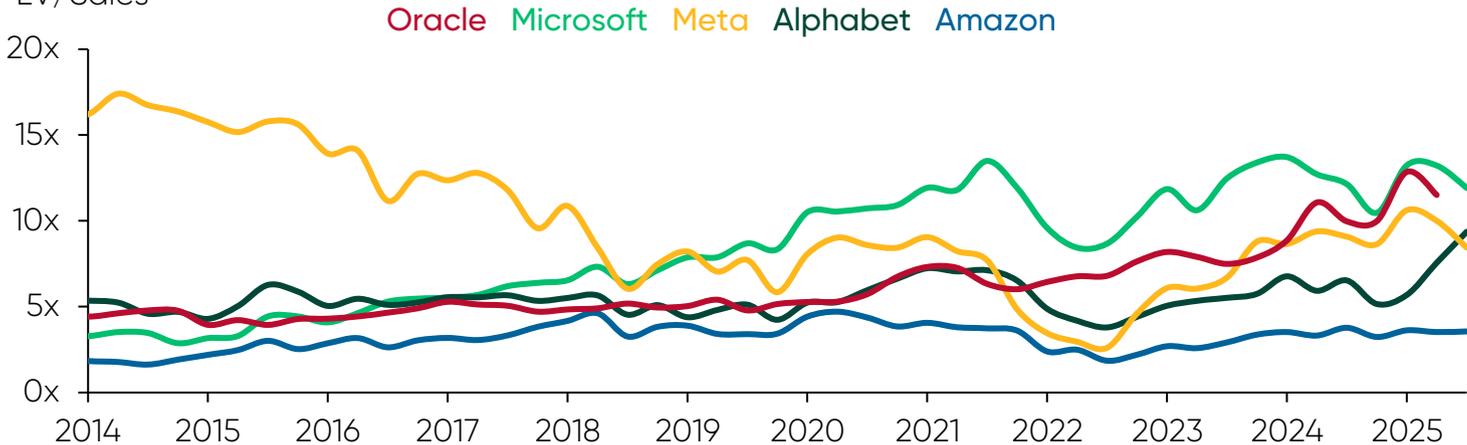
HYPERSCALER CAPEX AND VALUATIONS ARE BOTH HIGH

Hyperscalers are spending furiously on data centers to facilitate AI adoption, regularly exceeding expectations. AI could be a huge opportunity, but valuations already reflect a lot of optimism.

Firm-Wide Capex



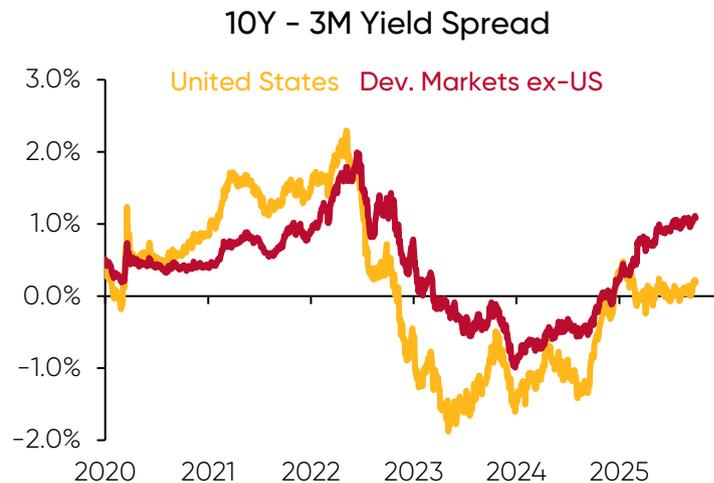
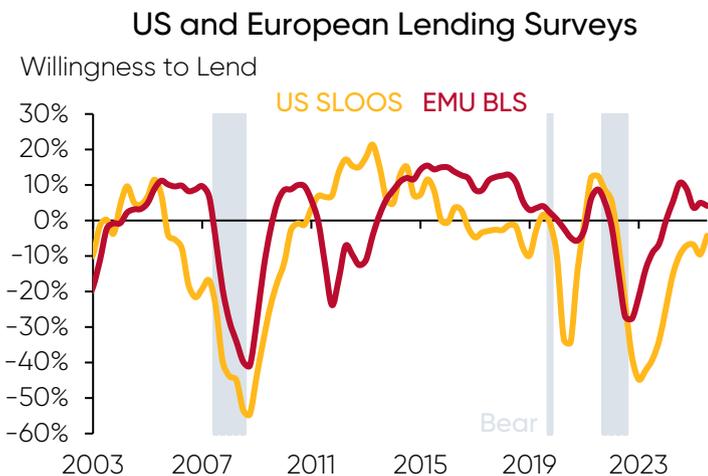
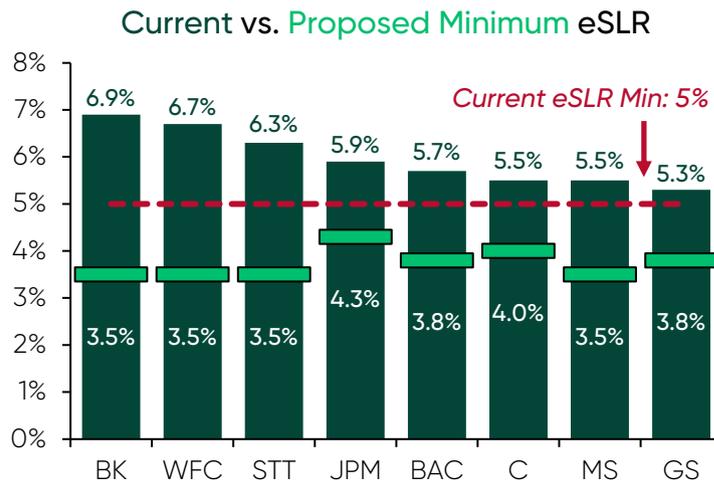
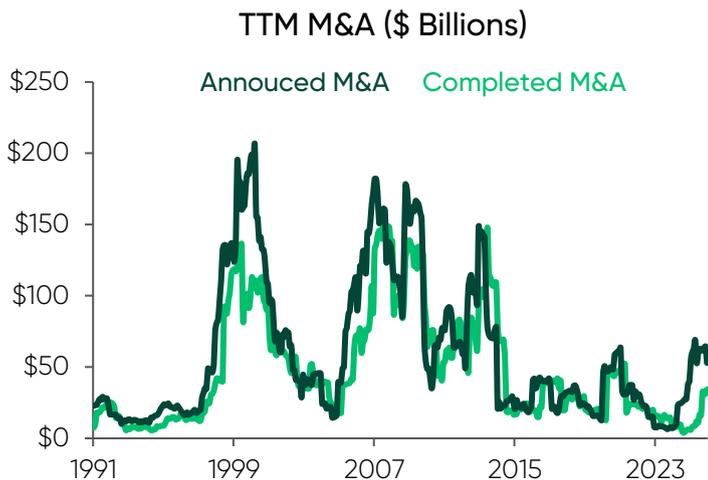
EV/Sales



Top Source: Company filings as of 2/9/2026. Results shown from 2013- 2025 in USD. 2026 are estimates. Bottom Source: FactSet, as of 1/6/2026. Trailing Enterprise Value / Revenue shown quarterly from 6/30/2014-12/31/2025 (Oracle as of 9/30/2025).

BANK TAILWINDS

Relaxing regulatory requirements should provide relief to banks, while increased M&A, easing credit conditions, and a steepening yield curves should create favorable banking conditions in Europe.

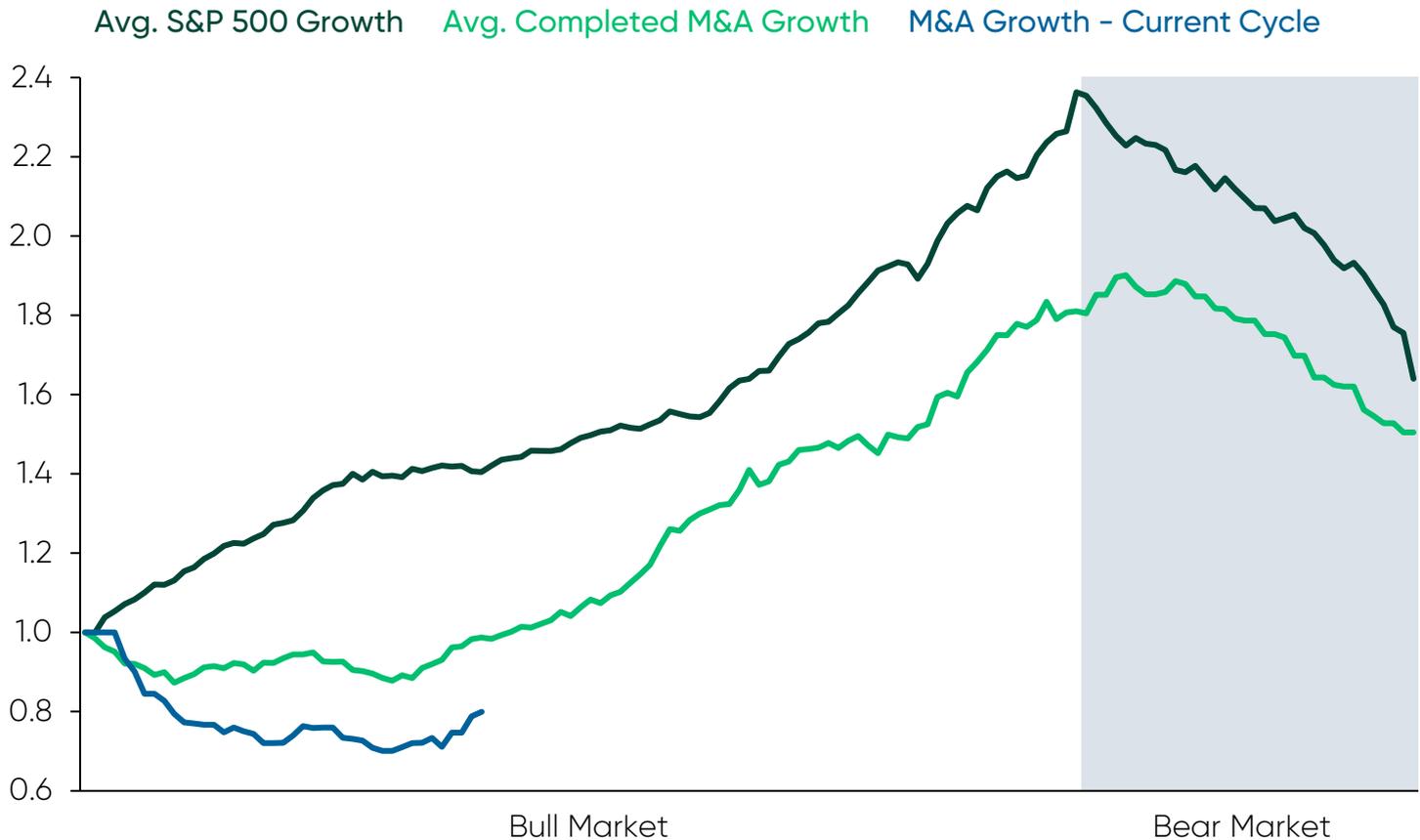


Top Left Source: Refinitiv Workspace M&A Deal Volume Announcements/Completions through 12/31/2025. Europe excluding UK. Top Right Source: S&P Global Market Intelligence, select US bank Enhanced Supplementary Leverage Ratios (eSLR) as of Q1 2025. Bottom Left Source: FactSet, as of 1/27/2026. Federal Reserve, Senior Loan Officer Opinion Survey (SLOOS) and the European Central Bank, Bank Lending Survey (BLS.) Data Shown from 3/1/2003-12/31/2025. Bottom Right Source: FactSet, as of 1/27/2026. US and GDP-weighted developed markets excluding US government bond yield spreads (10Y - 3M), daily, 1/1/2020 - 12/31/2025.

M&A MOMENTUM BUILDING

M&A's gradual recovery aligns with early-to-mid cycle dynamics. M&A is typically weak early in a bull market but ramps up as the market cycle progresses. There appears to be ample room for M&A activity to increase between now and the end of the bull market.

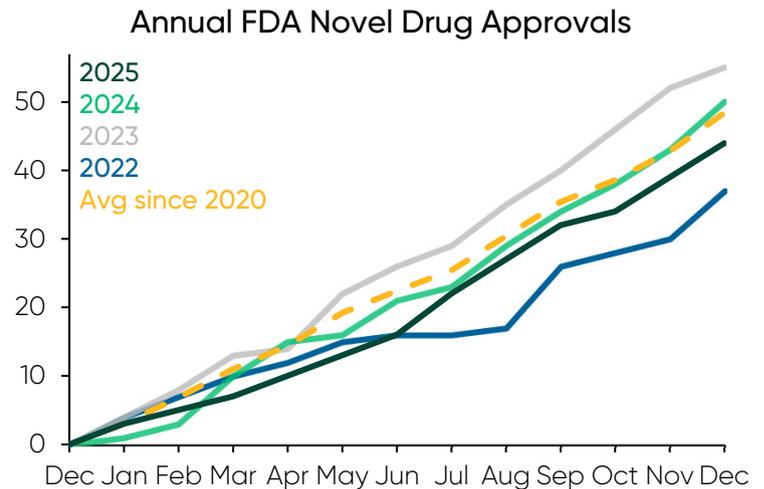
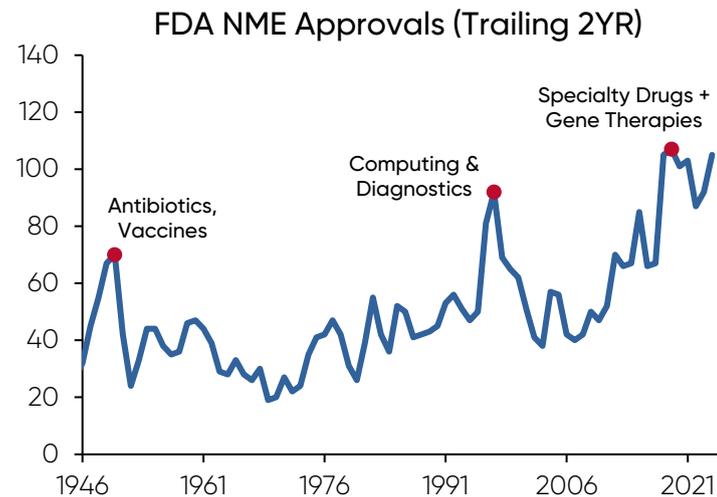
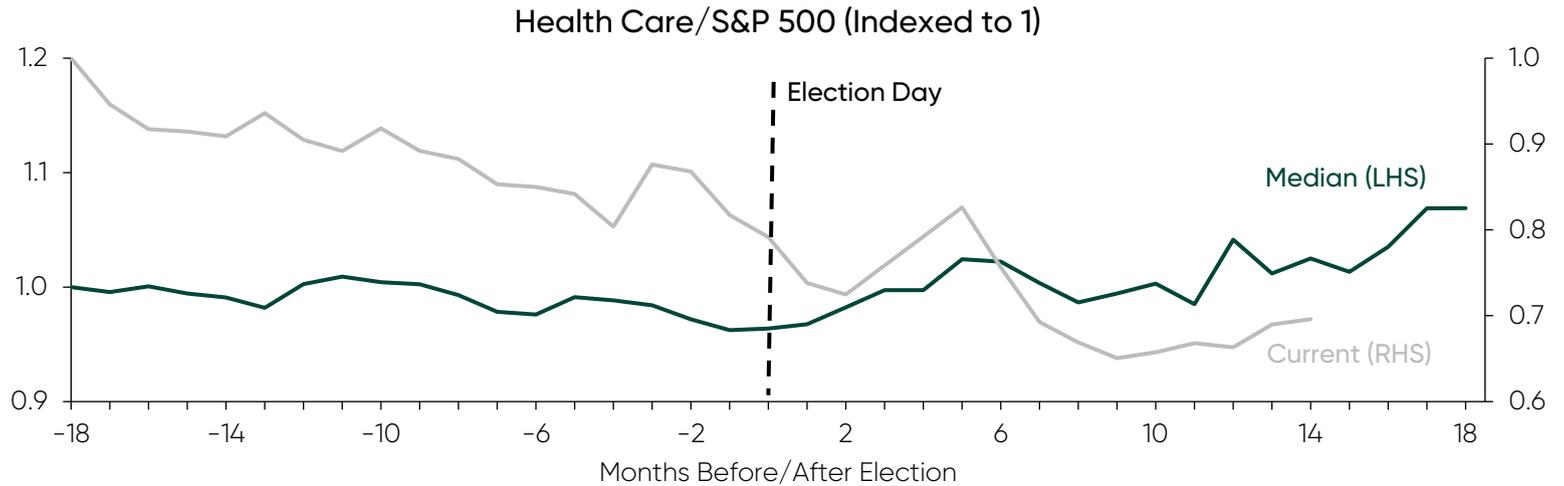
Equity Returns and M&A Growth Across Market Cycles



Source: FactSet and Finaeon. Avg. S&P based on market cycles from 1942 to 2022, indexed to 1 at beginning of each bull market. Avg. M&A based on market cycles from 2002 to 2022, using TTM M&A as of 12/31/2025. Current cycle assumes we are ~40% through for illustrative purposes.

HEALTH CARE PERFORMANCE AROUND US ELECTIONS

The Health Care sector often underperforms in US election years as candidates frequently promise to bring down costs, scaring investors and weighing on share prices. Officials rarely follow through, leading the sector to a post-election rebound. Further, a strong approvals pipeline and strong M&A activity bode well for the sector.

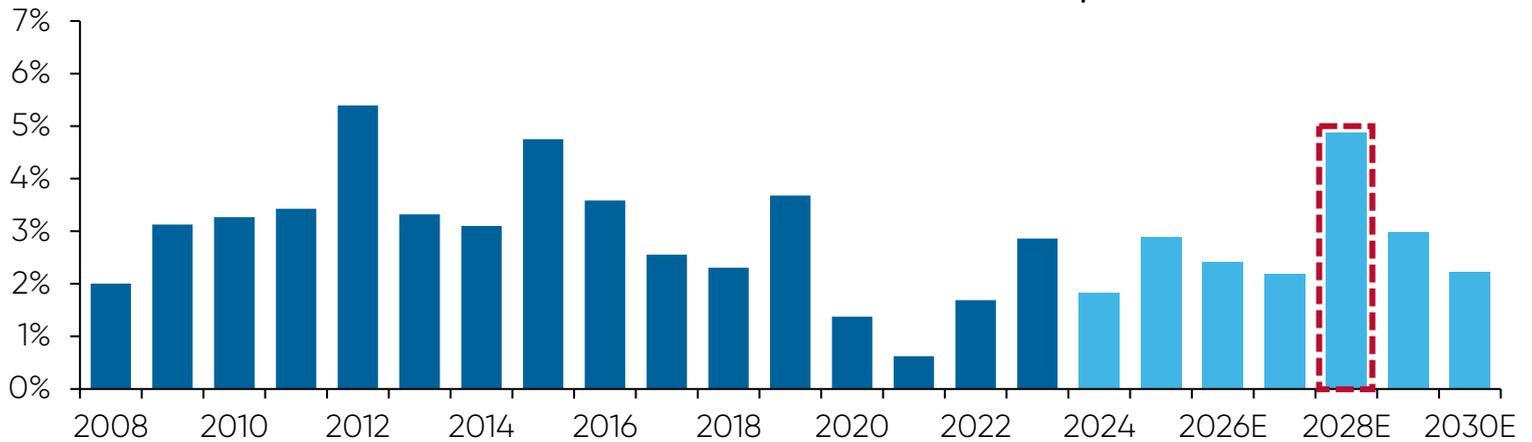


Top Source: FactSet and Finaeon. Based on S&P 500 Index price returns and S&P 500 Health Care Index sector price returns, USD, 01/01/1925-1/5/2026. Bottom Left Source: Fisher Investments Research, US Food & Drug Administration (FDA), New Molecular Entity (NME) approvals. Monthly, 1/1/1940 – 9/30/2025. Bottom Right Source: US FDA. FDA novel drug approvals from 1/1/2020-12/31/2025.

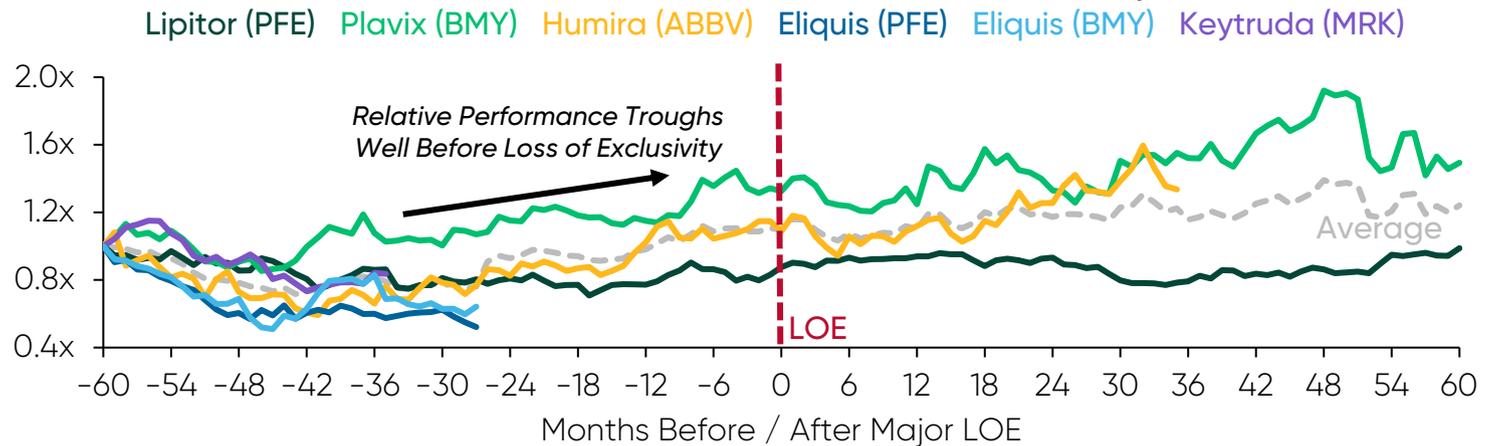
MARKETS PRE-PRICE PATENT CLIFFS

As biopharma approaches the industry's second major patent cliff in 2028, history shows that relative performance tends to trough 2-3 years in advance of LOE (Loss of Exclusivity). Uncertainty later falls as the patent cliff nears, providing a tailwind to the industry.

% of Global Sales at Risk from Patent Expirations



Relative Performance vs World Pharma Into Major LOE

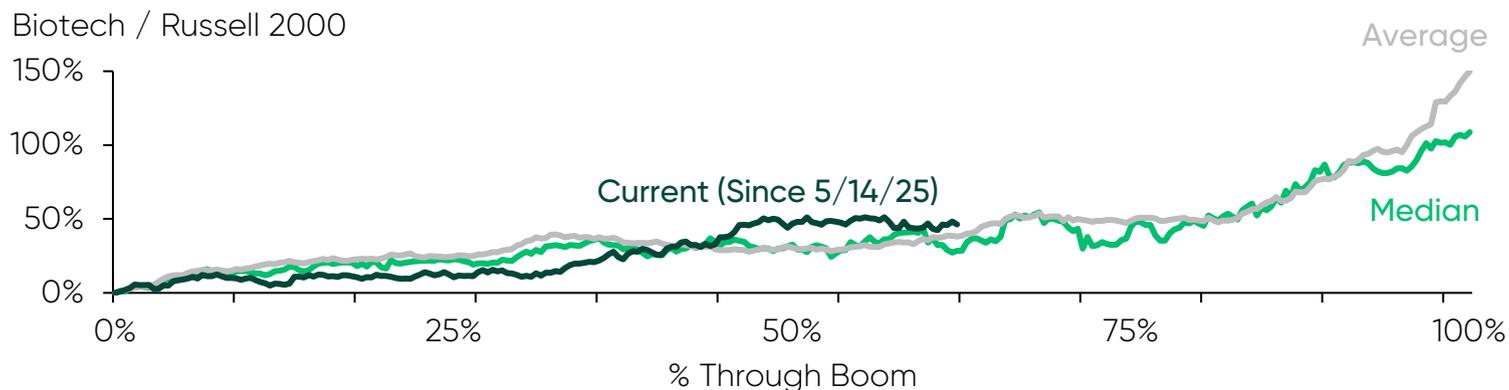


Top Source: EvaluatePharma, Fisher Investments Research, as of 1/13/2026. "Sales at Risk" represents global product sales in the year prior to patents expiry but are allocated to the year of expiry, 2009-2030. Bottom Source: FactSet, as of 1/13/2026. Pfizer (PFE), Bristol-Myers (BMY), AbbVie (ABBV), and Merck (MRK) relative performance versus the MSCI World Pharmaceuticals in USD, indexed to 15-year prior the Loss of Exclusivity (LOE). Data shown from 1/1/2000-12/31/2025.

HISTORICAL BIOTECH CYCLES

Biotech's recent outperformance looks to be the start of a new Biotech "boom". Sentiment is recovering from Liberation Day lows, M&A has picked up, and RFK-induced regulatory fears have eased as FDA approvals resumed, paving the way for the industry's key drivers to continue to improve.

Relative Performance of Small Cap Biotech During Booms



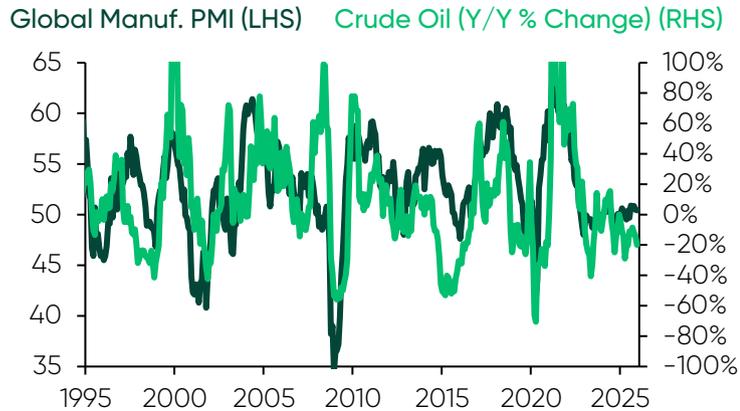
Biotech Bear Periods					Post-Bear Forward Performance					
Start	End	Duration (Yrs)	Biotech/R2K	Boom Duration (Yrs)	Biotech/R2K			R2KG/R2KV		
					1Y	2Y	3Y	1Y	2Y	3Y
2/23/1983	12/21/1984	1.8	-60%	1.3*	30%	35%*	23%*	-5%	-18%	-23%
4/17/1986	8/9/1989	3.3	-53%	2.4*	34%	89%	78%*	10%	11%	-11%
1/14/1992	5/16/1995	3.3	-74%	0.7*	66%*	31%*	18%*	16%	-20%	-33%
1/31/1996	7/7/1998	2.4	-38%	2.0*	46%	368%	173%*	15%	45%	-18%
6/21/2000	7/17/2007	7.1	-77%	1.6*	18%	21%*	11%*	8%	6%	4%
2/17/2009	2/18/2011	2.0	-32%	4.4	15%	20%	93%	3%	-1%	11%
7/20/2015	12/22/2016	1.4	-43%	3.4	28%	11%	42%	14%	13%	27%
5/15/2020	5/14/2025	5.0	-66%	?	Currently Recovering					
Average		3.3	-55%	2.3	34%	82%	62%	9%	5%	-6%
Median		2.9	-56%	2.0	30%	31%	42%	10%	6%	-11%

Source: FactSet, Clarifi as of 1/26/2026. Russell 2000 headline index and Russell 2000 Biotech relative performance, in USD, from 7/1/1980-1/23/2026. Bio Bear defined as periods of biotech underperformance >6 months after rising >50% for 12+ months. Average & Median summary excludes the recovery since 2025. *Forward performance falls into the next bear period.

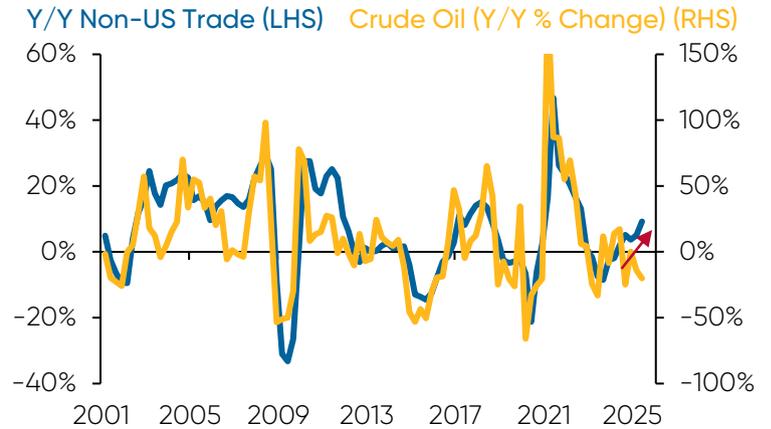
ENERGY CONDITIONS ARE LOOKING MORE FAVORABLE

The market expects weak demand and strong supply growth. However, higher-than-expected global demand likely outweigh OPEC's excess supply, supporting oil prices. Even a modest rise in prices likely surprises to the upside as investors have grown increasingly pessimistic in the space.

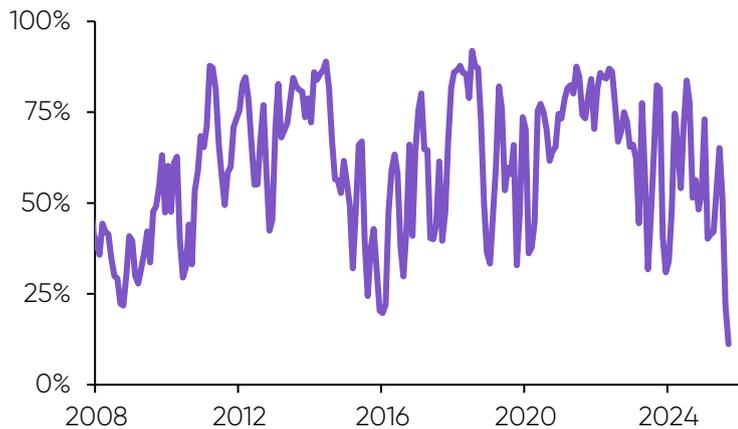
Crude Rises as Manuf. PMIs Rebound



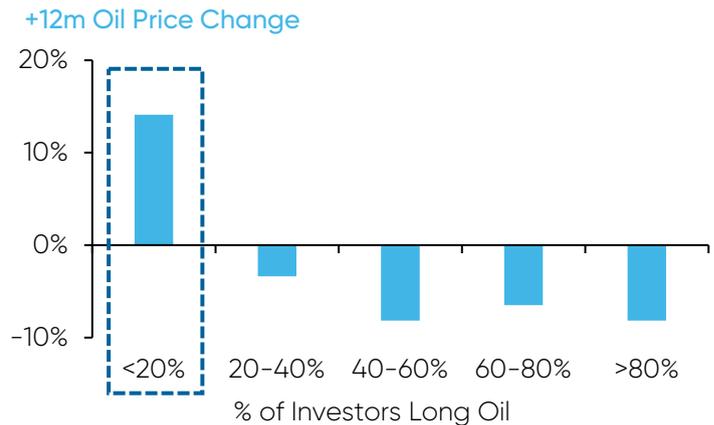
Rising ex-US Trade Drives Oil Demand



% of Investors Long Oil



Positioning Points to Oil Outperformance

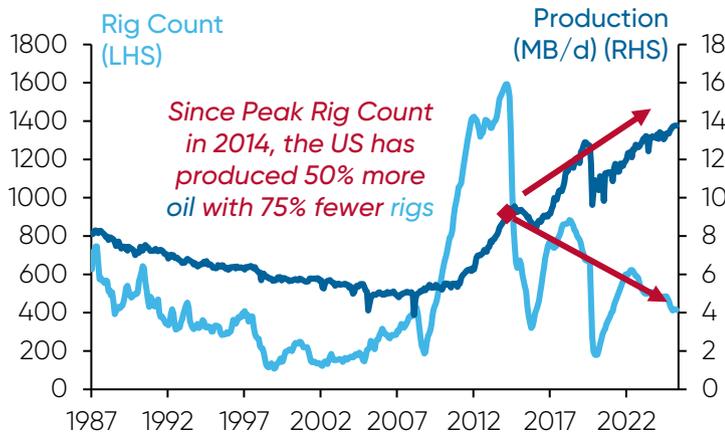


Top Left Source: FactSet, as of 1/13/2025. Global Manufacturing PMIs and WTI crude from 1/1/1995-12/31/2025. Top Right Source: FactSet, as of 12/16/2025. CPB World Trade Monitor and WTI Crude from 3/1/2001-6/30/2025. Bottom Sources: CFTC and FactSet, as of 12/16/2025. Net Managed Money crude positioning Futures + Options, data from 7/31/2006-10/31/2025.

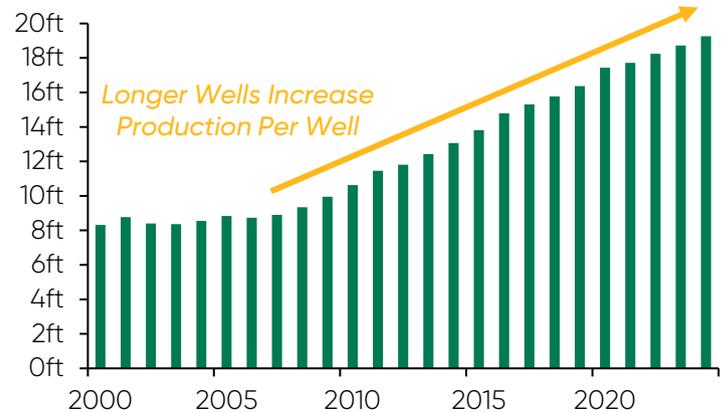
US SHALE PRODUCTIVITY IS IN RETREAT

Since the shale boom, US oil productivity efficiency gains have seen production rise even as rig counts fell. As new well production slows and CapEx wanes, we expect supply to roll over, a setup that looks increasingly positive for oil prices.

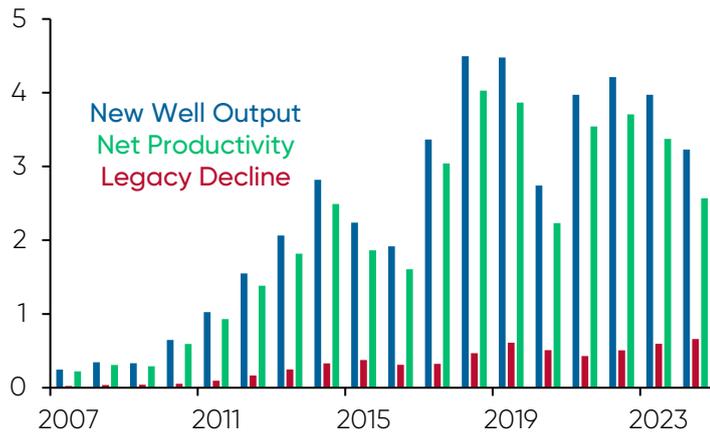
US Production Growing Without Increase in Rigs



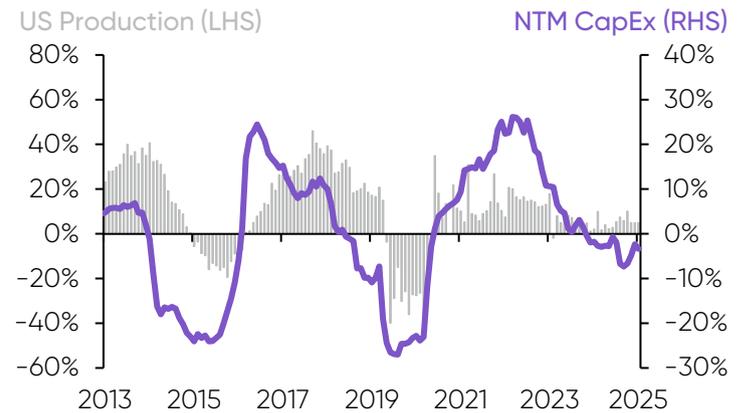
Horizontal Well Lateral Length



Production Impact (MMb/d)



Oil & Gas CapEx Waning Since 2022



Top Left Source: Energy Information Administration (EIA), as of 1/22/2026. US Crude Oil Rigs & Total Crude Oil Production Mb/d, data from 1987-2025. Top Right Source: EIA, as of 1/22/2026. Horizontal and Directional Well Length from 2000-2024. Bottom Left Source: EIA, as of 1/22/2026. Drilling Productivity Report, data from 2010-2024. Bottom right source: FactSet, as of 1/22/2026. S&P 1500 Oil & Gas producer Capital Expenditures from 1/1/2014-12/31/2025.

REGIONAL OUTLOOK

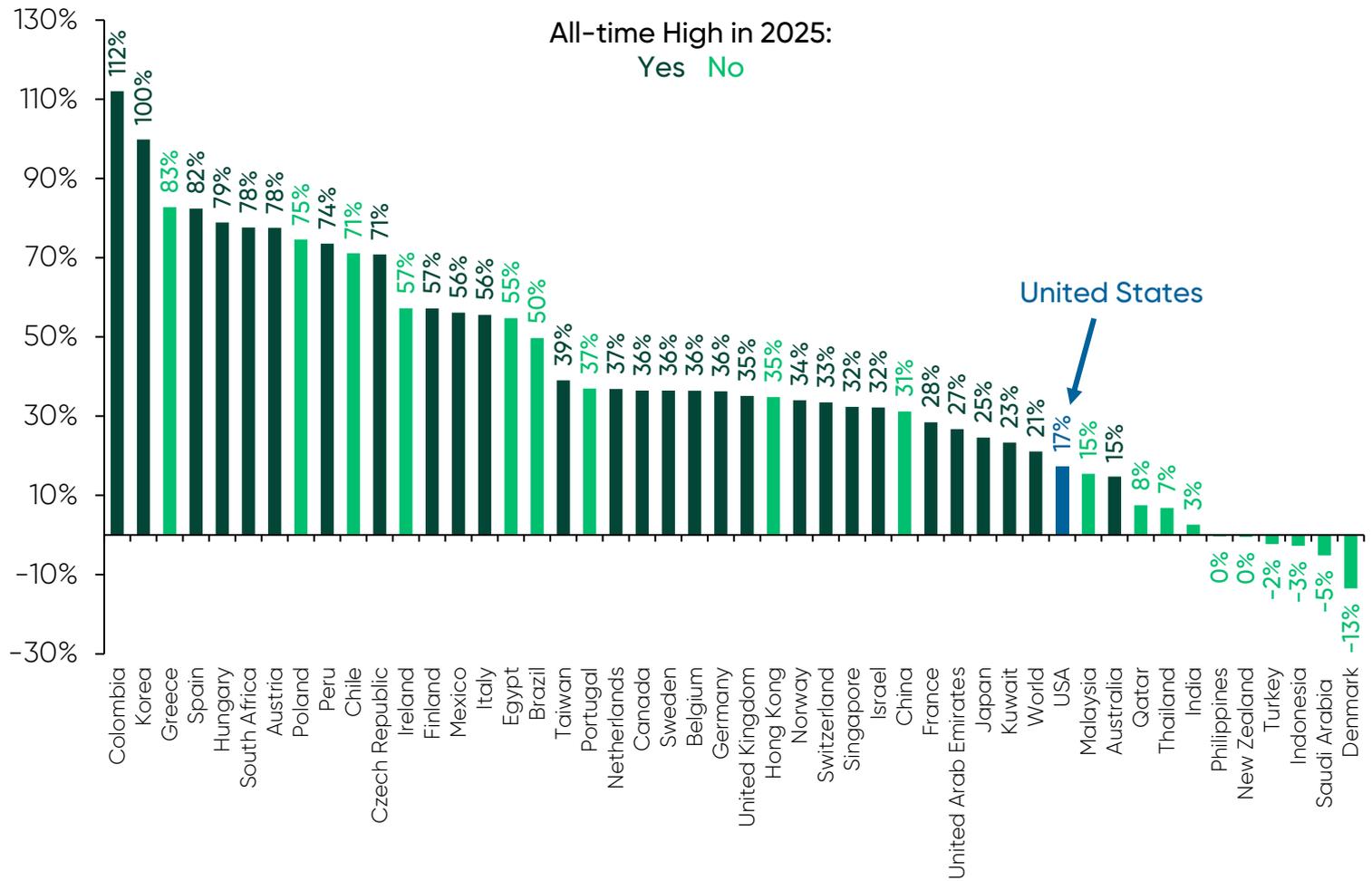
Our market related views on Developed and Emerging Markets

- Global market breadth has been wider than many perceive, with numerous countries hitting all-time highs
- Expectations for European equities and the economy remain well below the US, setting the stage for continued European outperformance
- The US economy looks healthy, but some cracks are apparent
- Global central banks should keep cutting rates, steepening yield curves
- US liquidity is not as plentiful as recent years
- The US dollar may remain somewhat weak but is not crashing, and demand for US assets remains high
- Upcoming US midterm elections should be a tailwind for stocks
- Domestic and foreign ownership of Japanese stocks is rising
- Investor confidence in Emerging Markets continues to grow, likely driving continued outperformance

COUNTRY PERFORMANCE IN 2025

Global market breadth was much wider in 2025 than many appreciate, with numerous countries outperforming the US and over half of Developed and Emerging Markets hitting all-time highs during the year.

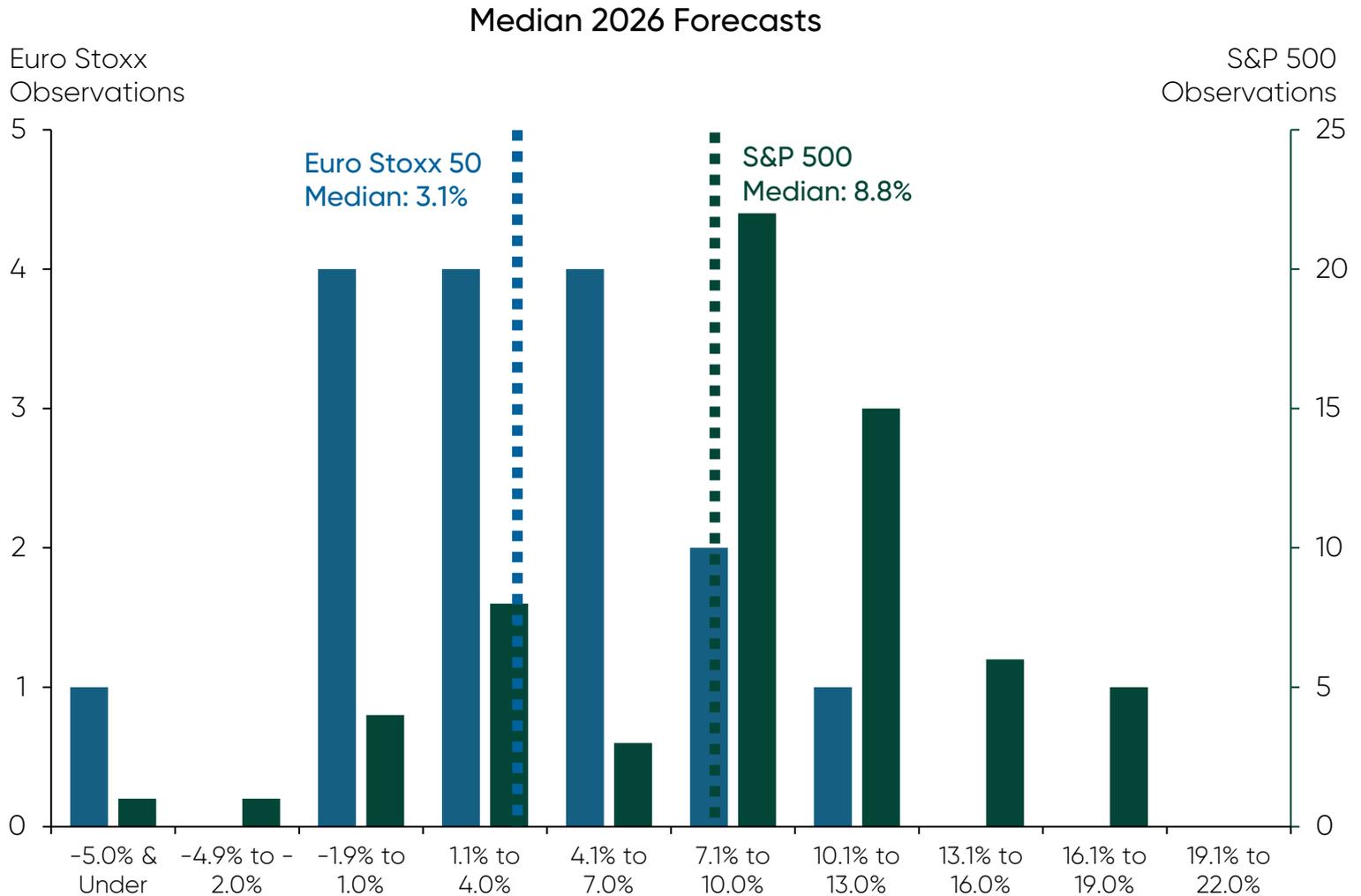
2025 Total Return by Country (in USD)



Source: FactSet, as of 1/20/2026. MSCI All Country World Index constituents' index total returns in USD, from 1/1/2025-12/31/2025.

EXPECTATIONS FOR US STILL MUCH HIGHER THAN EUROPE

Professional forecasters anticipate high single digit returns for US equities but low single digits from Europe, despite the region's strong 2025 performance. This suggests a significant sentiment gap still exists between US and European equity markets, despite Europe's strong 2025 performance.

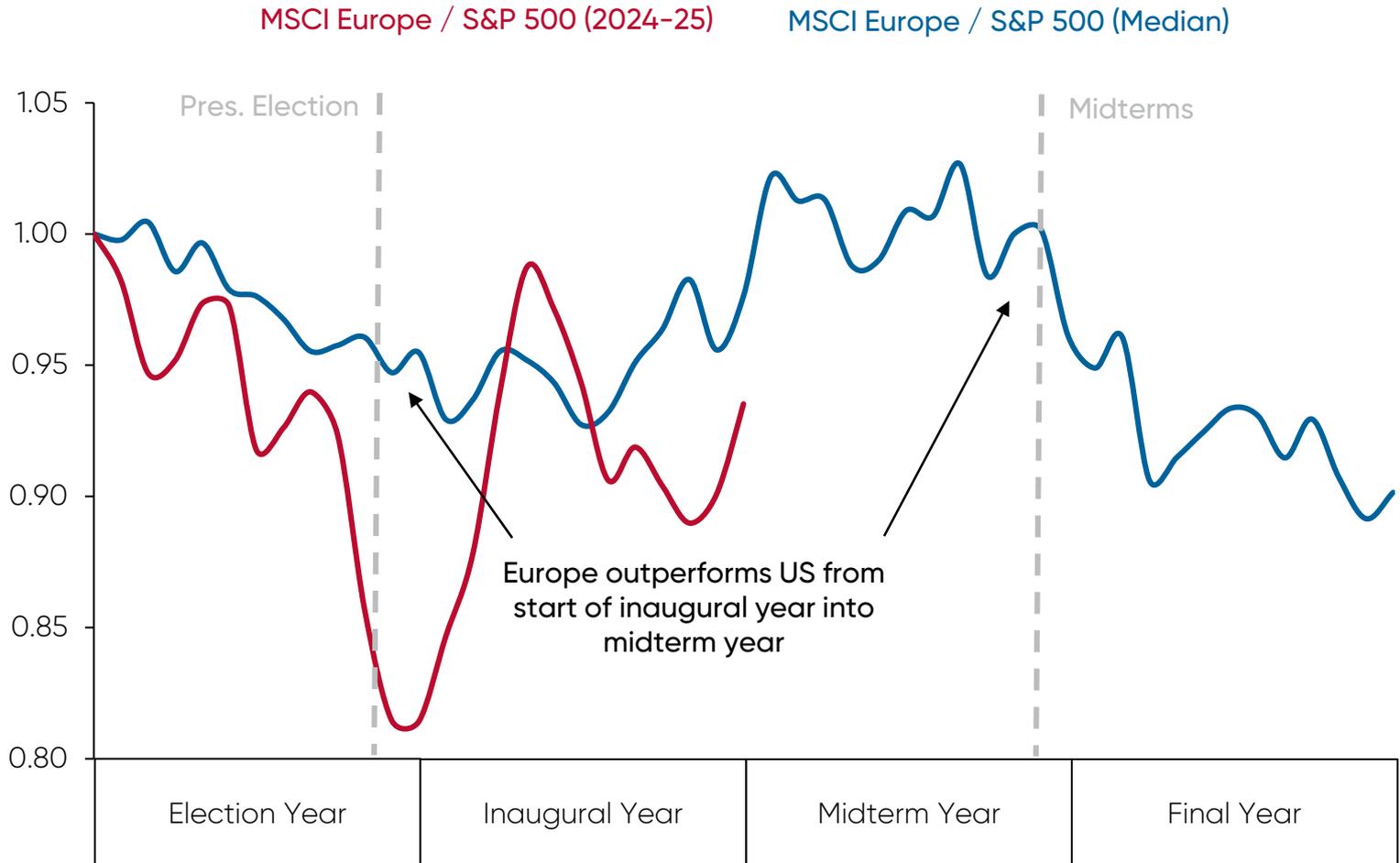


Source: Fisher Investments Research. Median professional forecasts for end of year S&P 500 and Euro STOXX 50 Indexes as of 12/31/2025.

EUROPE PERFORMANCE FOLLOWING US ELECTIONS

European equities often lag the US in election years as US election tailwinds disproportionately benefit US equities. In 2024, tariff threats and Europe's domestic issues led to a meaningful lag to the US, setting the stage for a reversal in subsequent years.

US vs. Europe Relative Performance Indexed to 1



Source: Factset & Finaeon, as of 1/5/2026. Eurostoxx Index 1952 – 1969 & MSCI Europe TR Index thereafter; S&P 500 TR Index. From 1952–1969 local currency returns were used, otherwise returns are in USD. Data from 1/1/1952–12/31/2025.

EXPECTATIONS IN EUROPE REMAIN DOUR

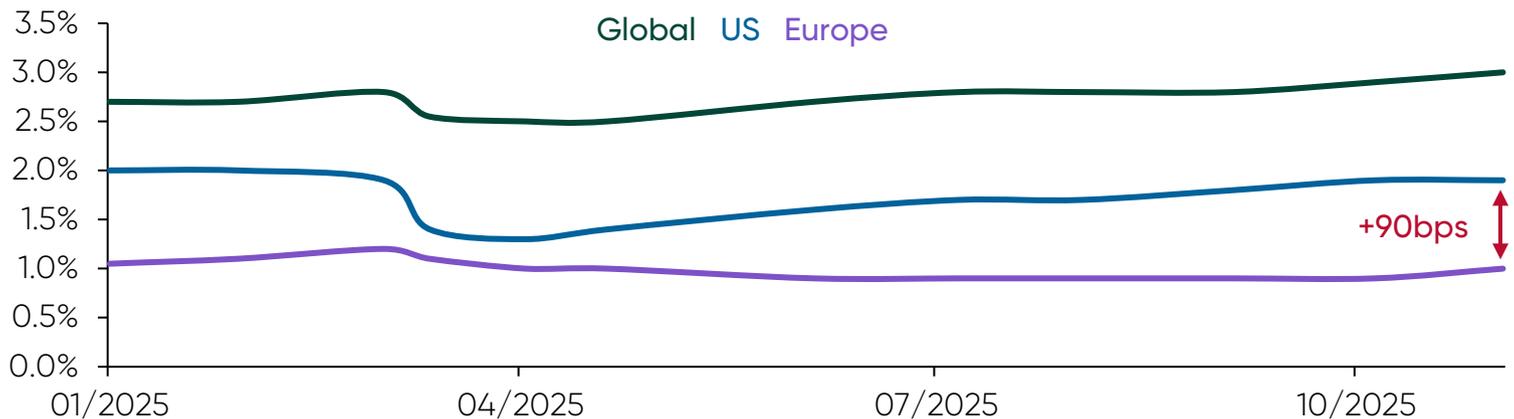
US economic growth expectations improved in the second half of 2025 while European expectations fell, reopening the gap and leaving room for positive surprise outside of the US.

Global GDP Forecasts 2026	
Firm	Current
JP Morgan	2.50%
Goldman Sachs	2.70%
Morgan Stanley	3.10%
UBS	3.10%
Wells Fargo	2.80%
Bank of America	3.00%
Citigroup	2.60%
Barclays	3.00%
Bank of Montreal (BMO)	3.00%
Median	3.00%

US GDP Forecasts 2026	
Firm	Current
JP Morgan	2.00%
Goldman Sachs	2.50%
Morgan Stanley	1.70%
UBS	1.70%
Wells Fargo	2.30%
Bank of America	1.90%
Citigroup	1.90%
Barclays	2.10%
Bank of Montreal (BMO)	1.80%
Median	1.90%

Europe GDP Forecasts 2026	
Firm	Current
JP Morgan	1.30%
Goldman Sachs	1.20%
Morgan Stanley	1.00%
UBS	1.10%
Wells Fargo	1.20%
Bank of America	0.90%
Citigroup	0.80%
Barclays	1.00%
Bank of Montreal (BMO)	0.80%
Median	1.00%

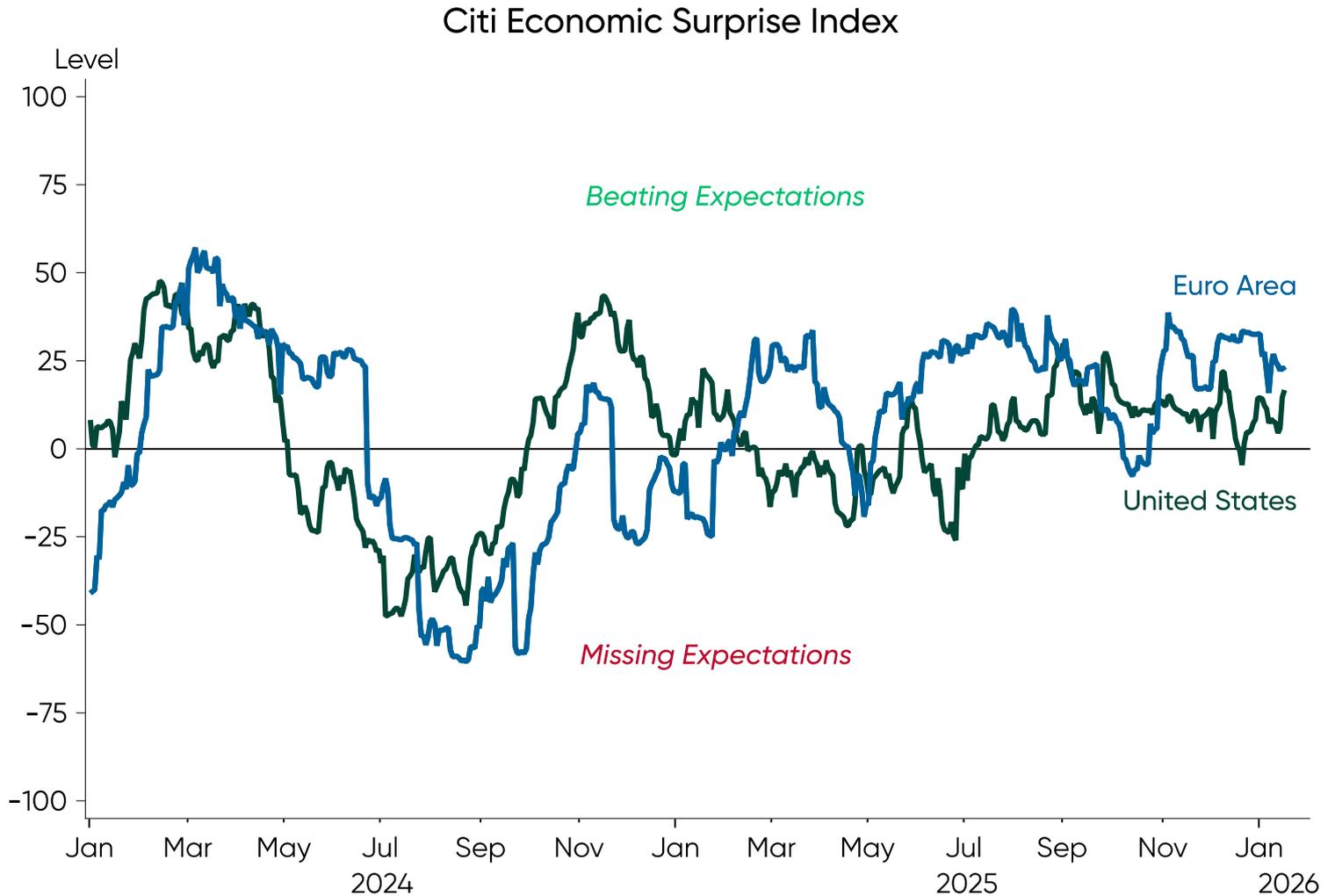
2026 GDP Forecast Revisions



Source: Fisher Investments Research, JP Morgan, Goldman Sachs, Morgan Stanley, UBS, Wells Fargo, Bank of America, Citigroup, Barclays, Bank of Montreal (BMO). Global real GDP 2026 forecasts from 1/1/2025 to 11/30/2025.

US & EUROPE ECONOMIC SURPRISE INDEXES

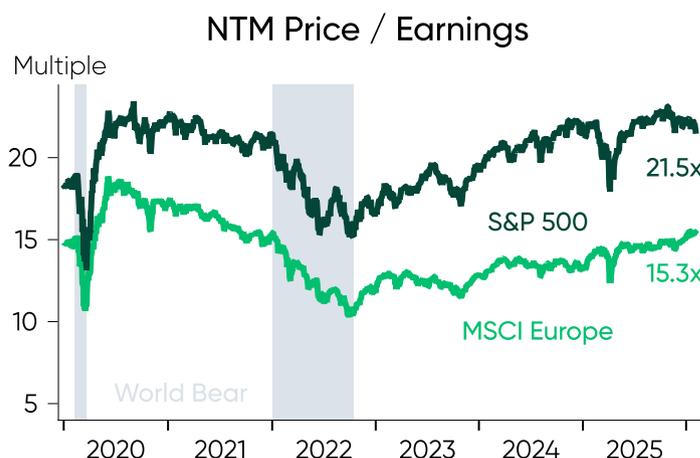
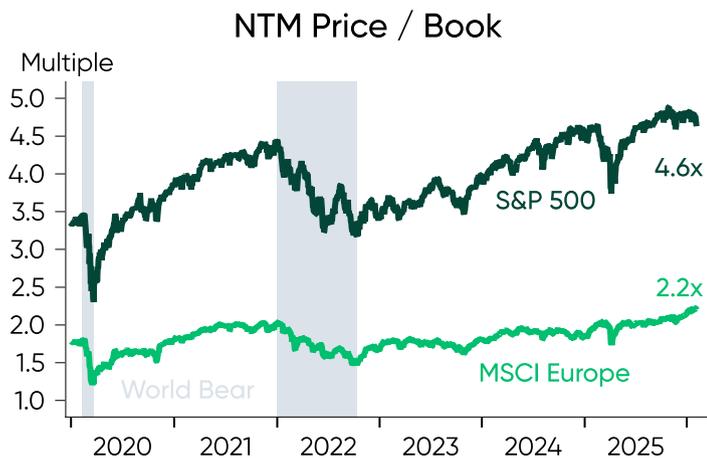
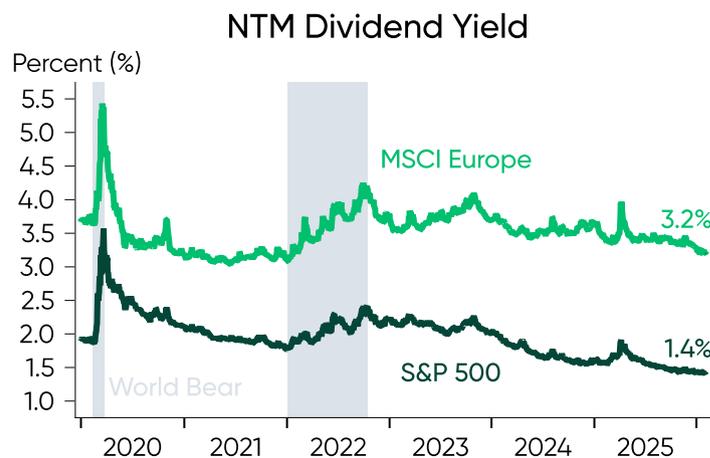
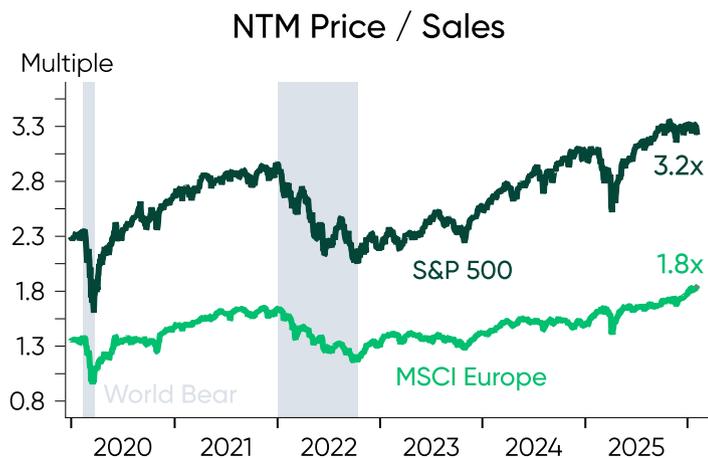
Economic surprise indexes measure how economic data turns out relative to expectations. Both the US and Euro Area are surprising to the upside, but even more so for Europe.



Source: Macrobond, as of 1/7/2026. Citi Economic Surprise Index from 1/1/2024-1/7/2026.

EUROPEAN VALUATIONS STILL LAGGING THE US

Despite improved economic and earnings growth expectations, European equities still trade at a meaningful discount to their US peers.

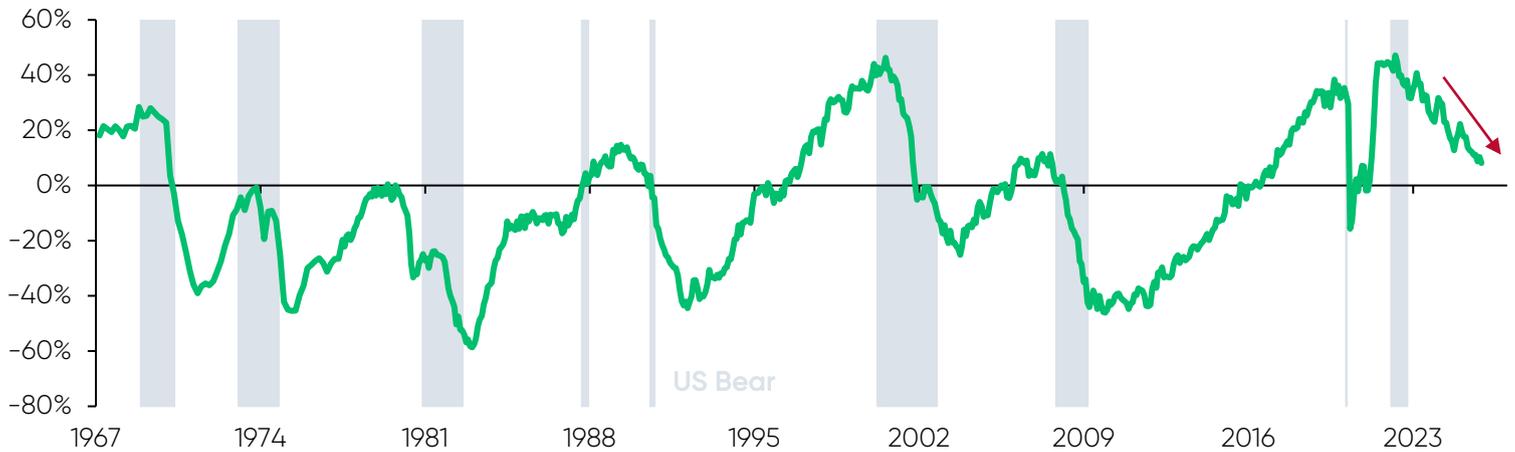


Sources: Macrobond, FactSet, as of 2/6/2026. MSCI Europe and S&P 500 Forward 12m Price to Sales, Dividend Yield, Price to Book Value and Price to Earnings. Data shown from 1/1/2020-2/6/2026.

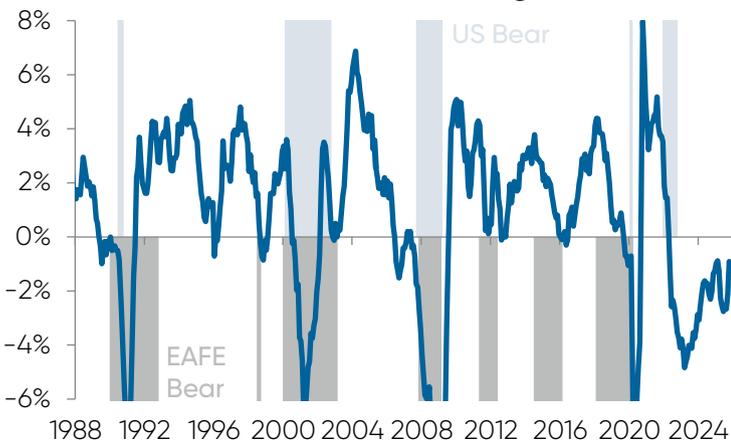
SOME MIXED ECONOMIC SIGNALS

Most economic indicators point to an economy growing at a slow but steady pace. However, some look somewhat more worrisome. Labor conditions have weakened albeit from tight conditions. LEI's have been flashing red for some time, though it has been less predictive of late. Purchasing Managers Indexes (PMI) have also been on a downward trajectory but are also coming off a very high level. On balance, these indicators do not portend an imminent recession, but it's evidence the US economy is not surging either.

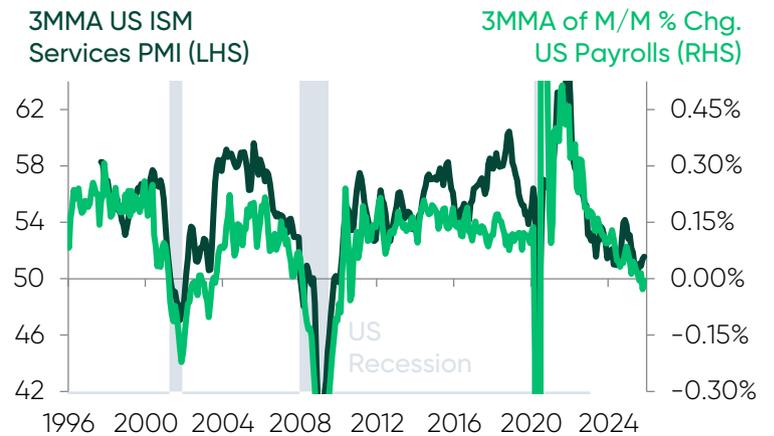
Jobs Plentiful - Hard to Find



US LEI Index (6M Change)



Indicators Suggest Recession is Near

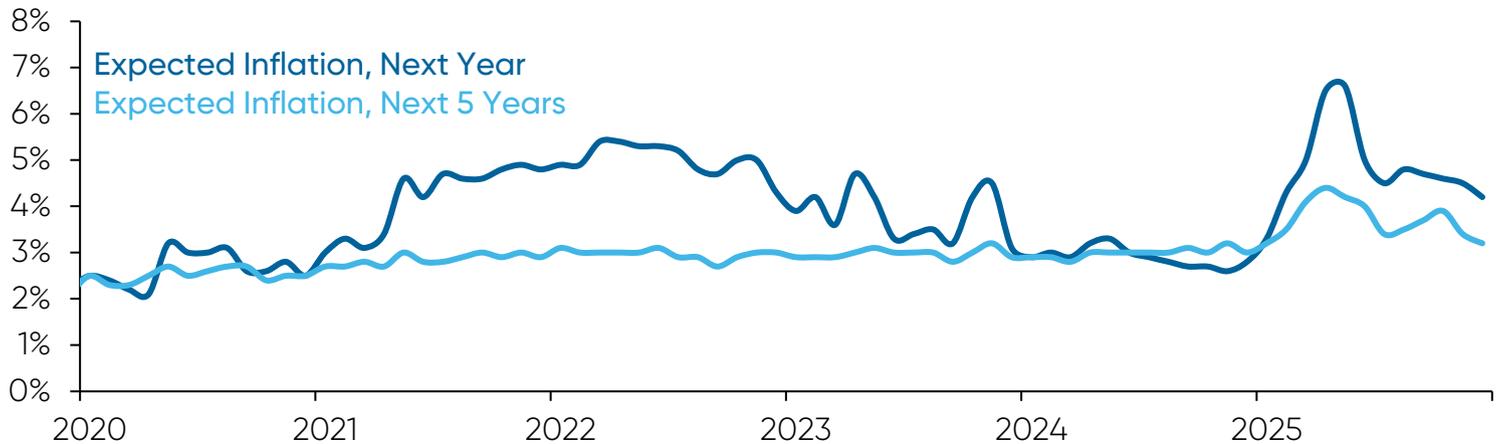


Top Source: FactSet, as of 11/30/2025. US consumer confidence survey, monthly 1/31/1967-9/30/25. Bottom Left Source: FactSet, Conference Board as of 12/30/2025. LEI from 1/1/1996-11/30/2025. Bottom right Source: FactSet, Institute for Supply Management (ISM) and US Dept. of Labor, as of 12/30/2025. Data from 1/1/1996-11/30/2025.

INFLATION FEARS EASING

Inflation expectations perked as tariffs colored consumers' outlook. Prices of select tariffed goods will undoubtedly inflate, but these goods make up a small part of the overall consumption basket. Absent high money supply growth, which is not present today, a widespread inflation pickup looks unlikely.

Inflation Expectations



Money Supply vs. CPI

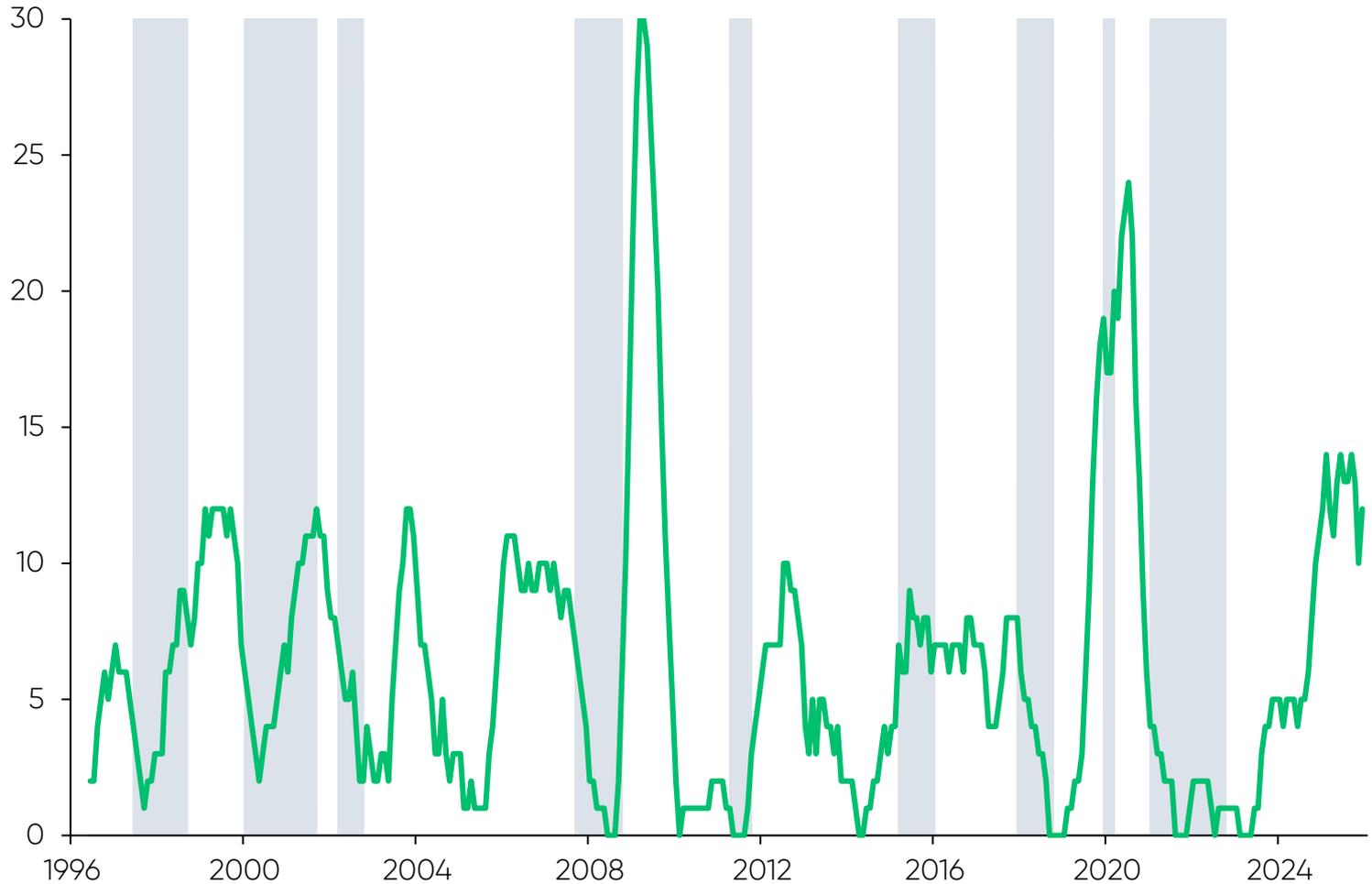


Top Source: Macrobond, University of Michigan Expected Change in Inflation, as of 1/5/2026. Data from 1/31/2020-12/1/2025. Bottom Source: FactSet, as of 2/13/2026. GDP weighted monetary policies and Consumer Price Index (CPI), Top 30 countries by GDP (Excluding Argentina & Turkey). From 12/1/1990-11/30/2025.

MAJOR CENTRAL BANKS CONTINUE TO CUT

After tightening aggressively in 2022, major global central banks have been easing over the past year as inflation has fallen. While some central banks—like the ECB—may have completed their rate cutting cycles, others have room to continue easing.

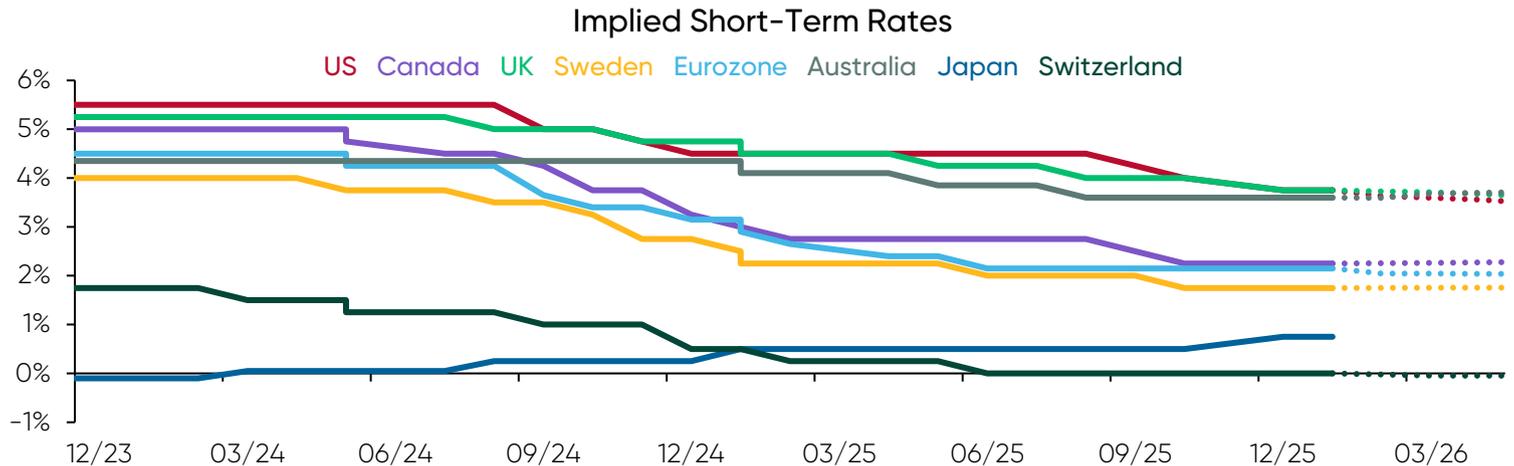
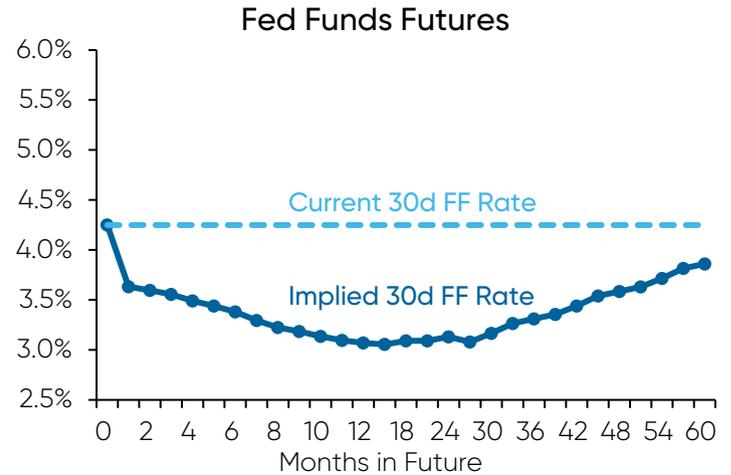
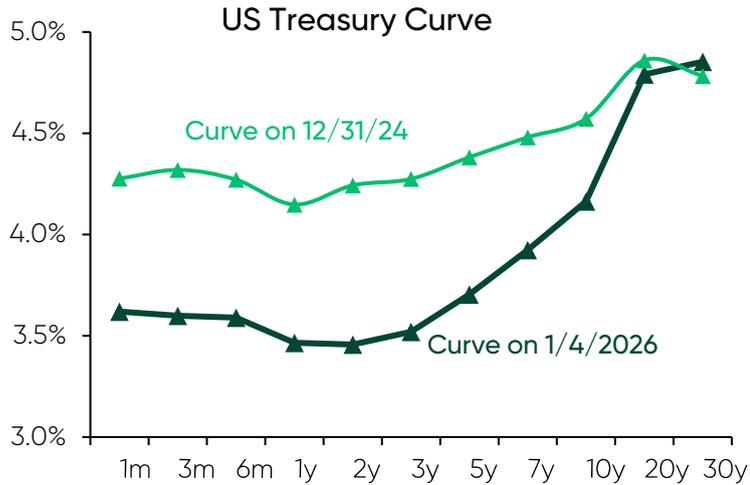
Number of Rate Cuts in Last 6 Months by Major Central Banks



Source: Finaeon, FactSet, Central Bank records, as of 1/6/2026. Policy rates of major central banks from 6/1/1996-12/31/2025.

RATE CUTS ON THE HORIZON

Tame inflation and restrictive monetary policy should clear the way for the Fed to continue a modest rate cut cycle, which should steepen the yield curve and move the US policy rate closer to international peers.



Top Left Source: FactSet as of 1/5/2026. US Treasury Curves as of 12/31/2024 and 1/4/2026. Top Right Source: FactSet as of 1/2/2026. Current and implied 30d Fed Funds rate. Bottom Source: FactSet, as of 1/5/2026. Implied short-term rates shown monthly from 10/31/2022-12/31/2025.

UPENDING THE FOMC IS NOT THAT EASY

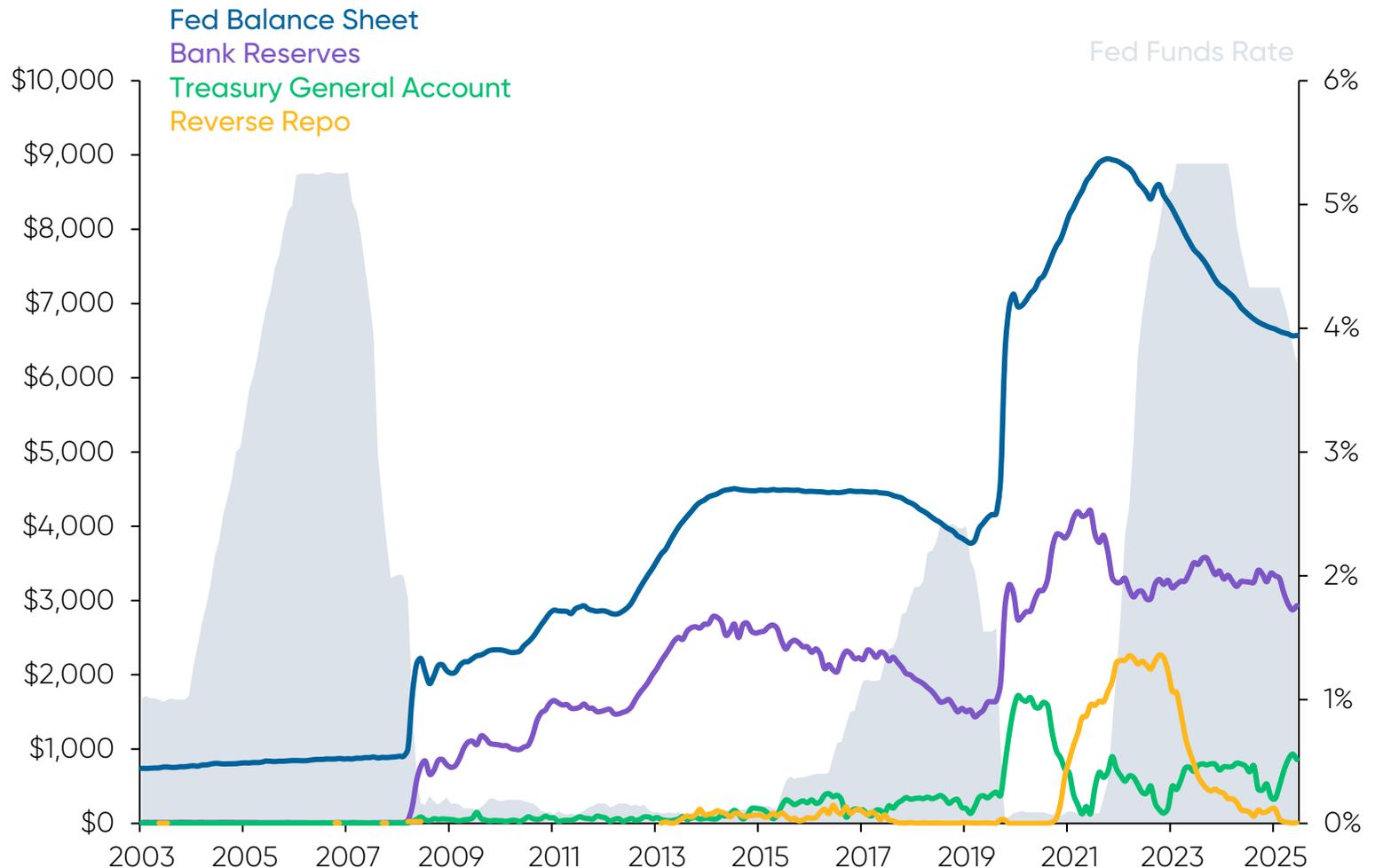
President Trump has been outspoken about his desire for lower interest rates. He is actively trying to remove Lisa Cook from the Board of Governors and regularly threatens to remove Jerome Powell before his term as Fed Chair ends in May 2026. However, getting the FOMC to bend to his will may not be so easy with few dissenters in recent meetings.

	Committee Member	Voting Term Ends:	July 30 th Vote	September 17 th Vote	October 29 th Vote	December 10 th Vote	January 28 th Vote
Board of Governors	Jerome Powell	2028	Hold	-25 bps	-25 bps	-25 bps	Hold
	Philip Jefferson	2036	Hold	-25 bps	-25 bps	-25 bps	Hold
	Michelle Bowman	2034	-25 bps	-25 bps	-25 bps	-25 bps	Hold
	Michael Barr	2032	Hold	-25 bps	-25 bps	-25 bps	Hold
	Lisa Cook	2038	Hold	-25 bps	-25 bps	-25 bps	Hold
	Christopher Waller	2030	-25 bps	-25 bps	-25 bps	-25 bps	-25 bps
	Stephen Miran	2026	N/A	-50 bps	-50 bps	-50 bps	-25 bps
	Adriana Kugler	Resigned	N/A	N/A	N/A	N/A	N/A
NY	John Williams	2028	Hold	-25 bps	-25 bps	-25 bps	Hold
Rotating	Collins → Logan	1-Year	Hold	-25 bps	-25 bps	-25 bps	Hold
	Musalem → Paulson	1-Year	Hold	-25 bps	-25 bps	-25 bps	Hold
	Schmid → Hammack	1-Year	Hold	-25 bps	Hold	Hold	Hold
	Goolsbee → Kashkari	1-Year	Hold	-25 bps	-25 bps	Hold	Hold
Fed Decision			Hold	-25 bps	-25 bps	-25 bps	Hold

Source: Federal Reserve, Federal Open Market Committee (FOMC) voting record as of 1/28/2026. New rotating regional voters joined for the January 28th vote. They include Lorie Logan, Beth Hammack, Anna Paulson, and Neel Kashkari.

THE FED'S BALANCE SHEET & FED FUNDS RATE

The Federal Reserve's balance sheet has decreased from about \$9T in 2022 to \$6.5T currently. This tightening has likely offset the rate cuts that started in mid-2024. However, the economic impact of a small balance sheet has been muted by the fact the decline has coincided with less use of the Fed's reverse repo facility, while bank reserves have remained stable. The Fed recently announced the end of quantitative tightening, which should keep bank reserves intact.

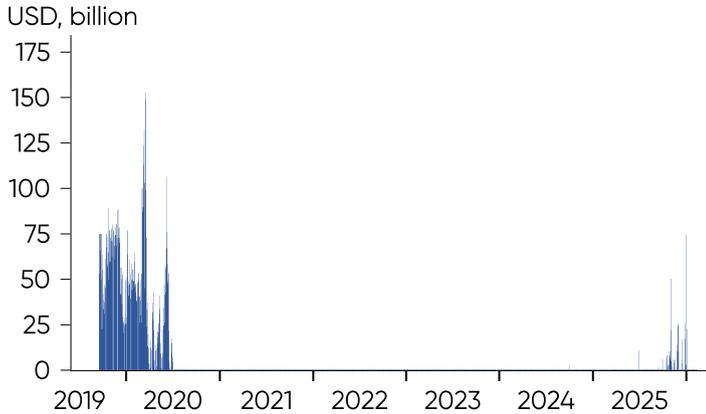


Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, as of 1/5/2026. Data shown monthly in USD, from 7/1/2003-12/1/2025.

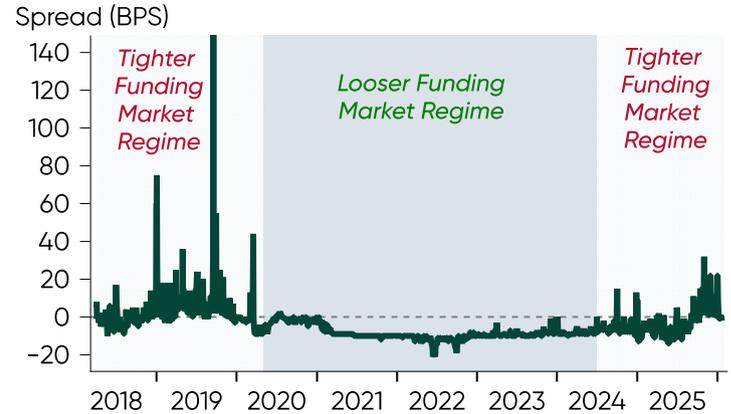
OVERNIGHT FUNDING MARKETS MODESTLY TIGHTER

Short-term bank funding markets in the US are functioning normally, but recent spreads and increased usage of repo and discount window facilities suggest liquidity is not as ample as it has been the last few years. Spreads reflect a modestly tighter liquidity, but with no discernable impact downstream in commercial paper or money market funds.

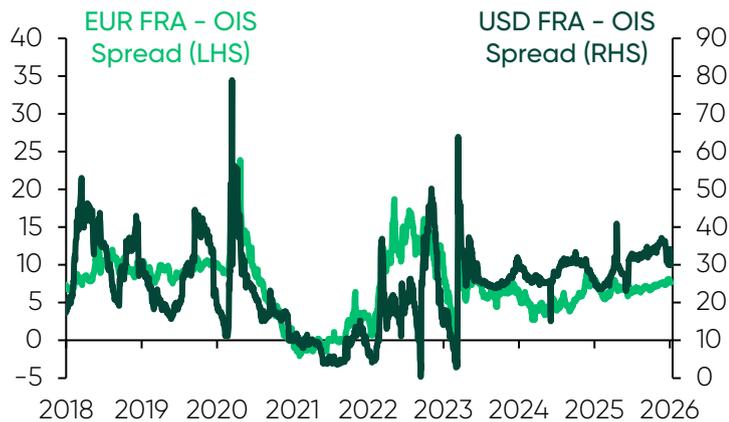
Standing Repo Facility Usage



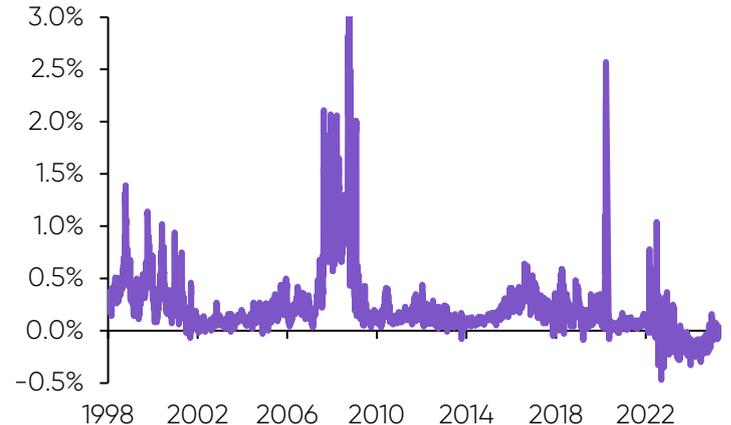
SOFR - IORB Spread



FRA-OIS Spreads Reflect Slight Tightening



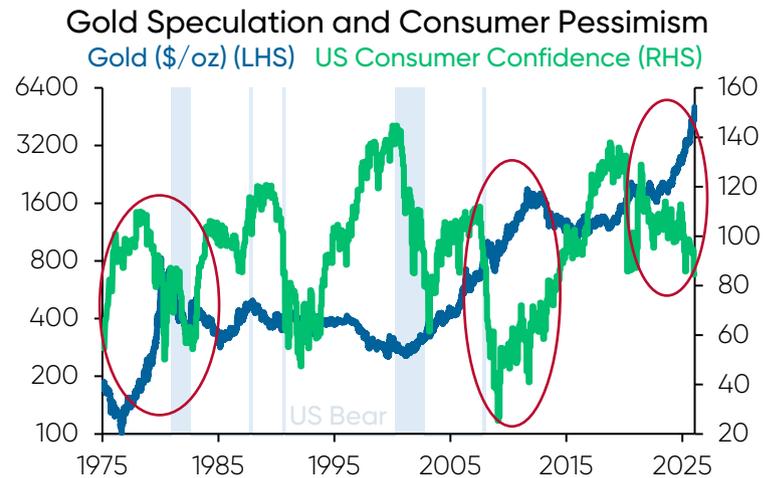
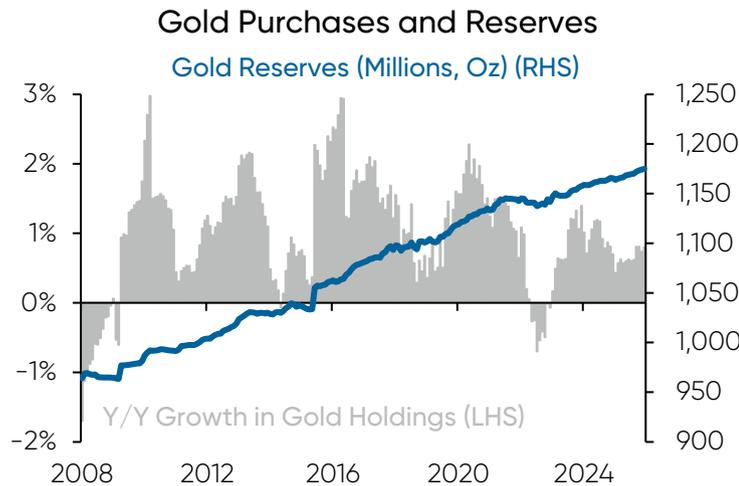
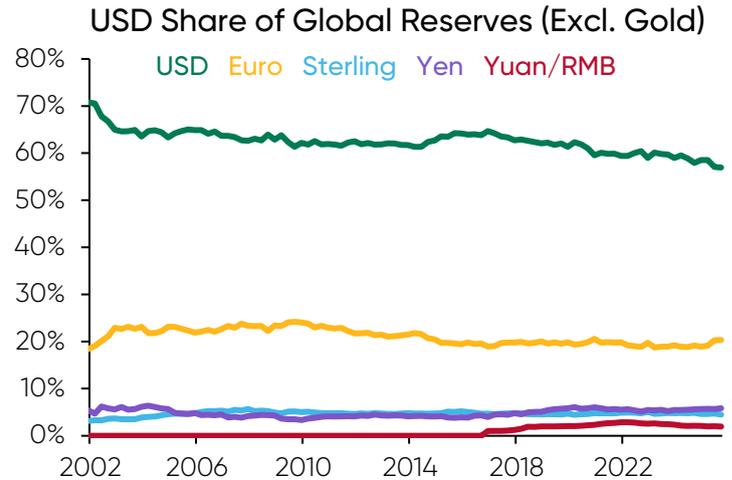
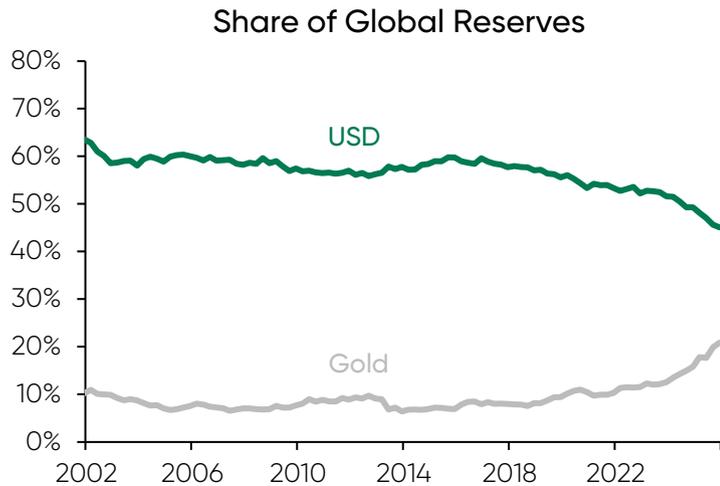
90D Commercial Paper vs. 3M T-Bill Spread



Top Left Source: Macrobond, New York Fed, as of 1/22/2026. Data from 1/1/2019-1/21/2026. Top Right Source: Macrobond, New York Fed, as of 1/22/2026. Secured Overnight Financing Rate (SOFR) and Interest on Reserve Balances (IORB), data from 1/1/2018-1/21/2026. Bottom Left Source: FactSet, ICAP, as of 1/6/2026. Forward Rate Agreement (FRA) and Overnight Index Swap (OIS) Spread from 1/1/2018-1/5/2026. Bottom Right Source: FactSet, Federal Reserve, as of 1/6/2026. Commercial Paper and 3-month T-Bill spread from 1/1/1998-1/5/2026.

CENTRAL BANKS NOT DUMPING DOLLARS FOR GOLD

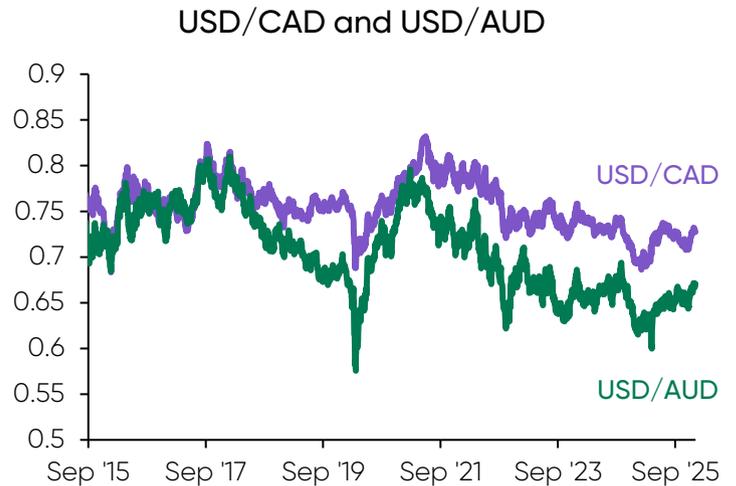
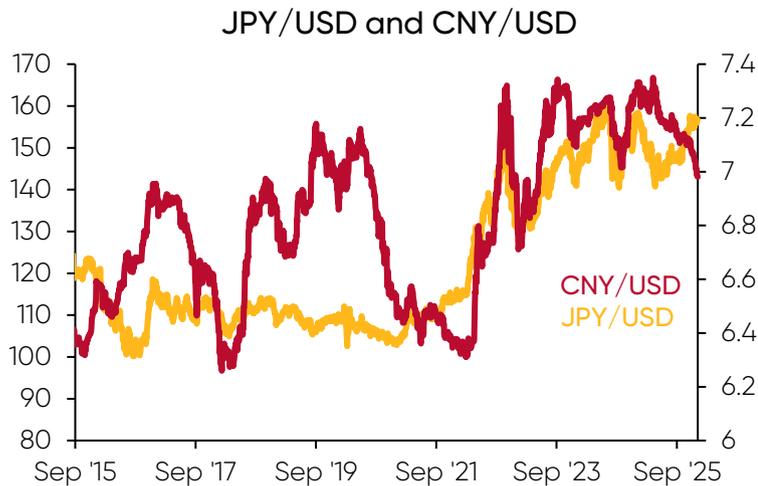
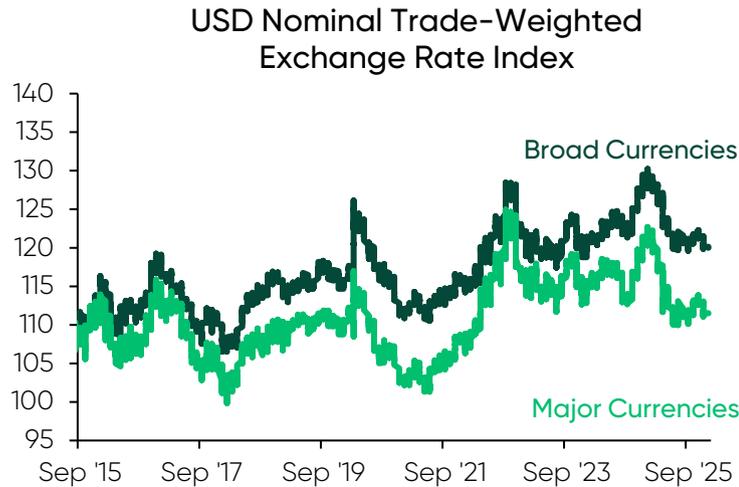
Despite claims of revamped central bank demand as the driver of gold, central bank gold purchases have been below their 20yr average. The surge in gold prices is more driven by retail speculation, with falling consumer confidence spurring consumer purchases—consistent with past behavior.



Top Sources: International Monetary Fund, as of 2/3/2026. International liquidity data, from 1/1/2002-9/30/2025. Bottom Left Source: International Monetary Fund. Gold reserves, in millions of ounces, from 1/1/2008-12/31/25. Bottom Right Source: FactSet, Conference Board, as of 1/27/2026. NYMEX gold spot price, USD/Troy ounce. Conference Board Consumer Confidence Index Level. Data should daily, from 1/1/1975-1/26/2026

IS THE DOLLAR CRASHING?

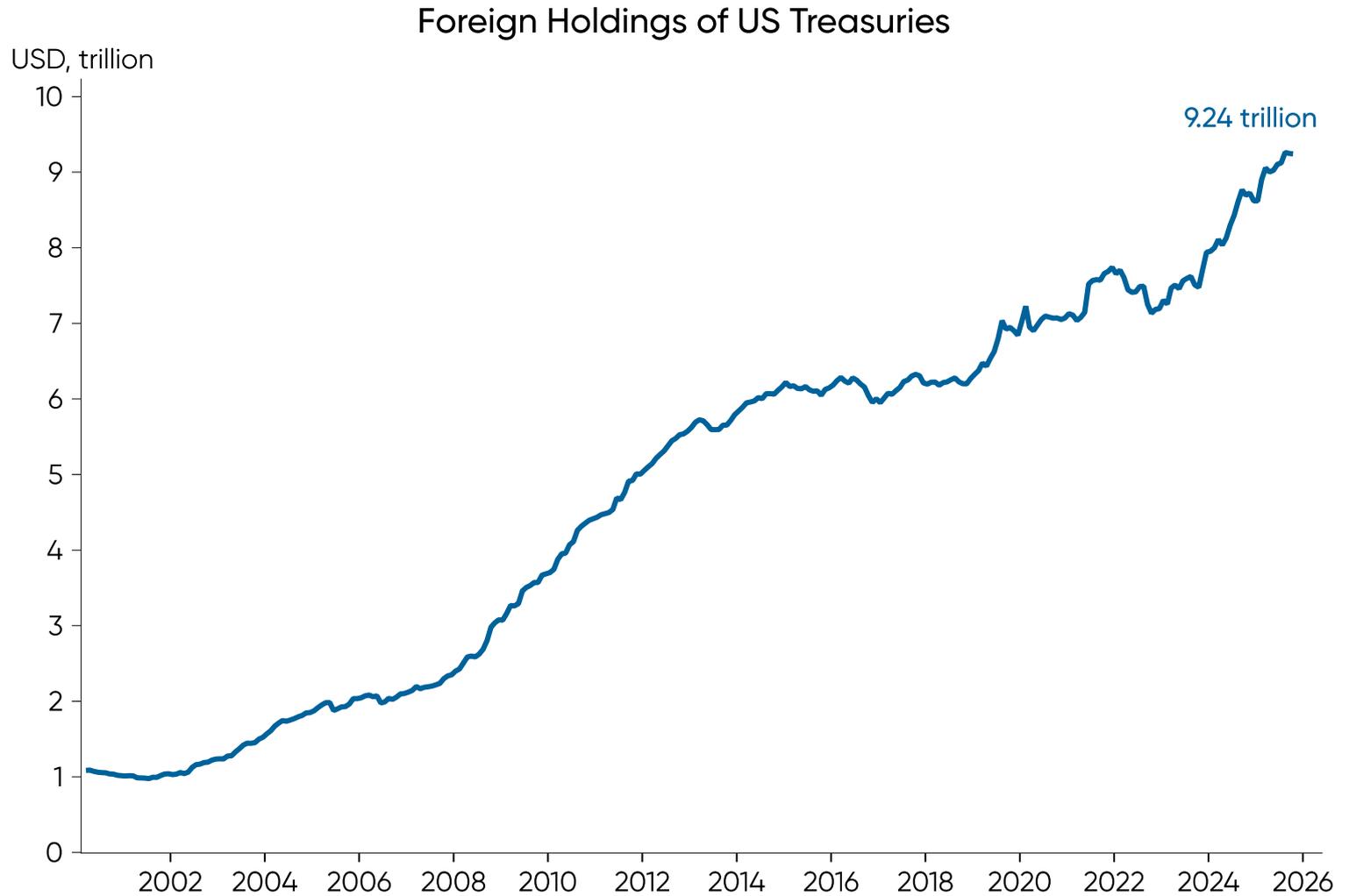
The US dollar was down considerably in 2025 leading to fears the dollar is crashing; however, many forget the dollar surged in late 2024 and was very strong for years prior—early-2025 volatility largely retraced late-2024 gains. The dollar may remain weak as President Trump seeks lower US interest rates, but currency volatility looks fairly normal.



Top Left Source: FactSet, as of 1/5/2026, Change in nominal trade-weighted US dollar index (broad and major). Top Right Source: FactSet, as of 1/5/2026, USD per GBP and USD per EUR spot rate. Bottom Left Source: FactSet, as of 1/5/2026, JPY per USD and CNY per USD spot rate. Bottom right source: FactSet, as of 1/5/2026, USD per CAD and USD per AUD spot rate. All shown daily, from 4/30/2015-1/5/2026.

NON-US TREASURY HOLDINGS REMAIN HIGH

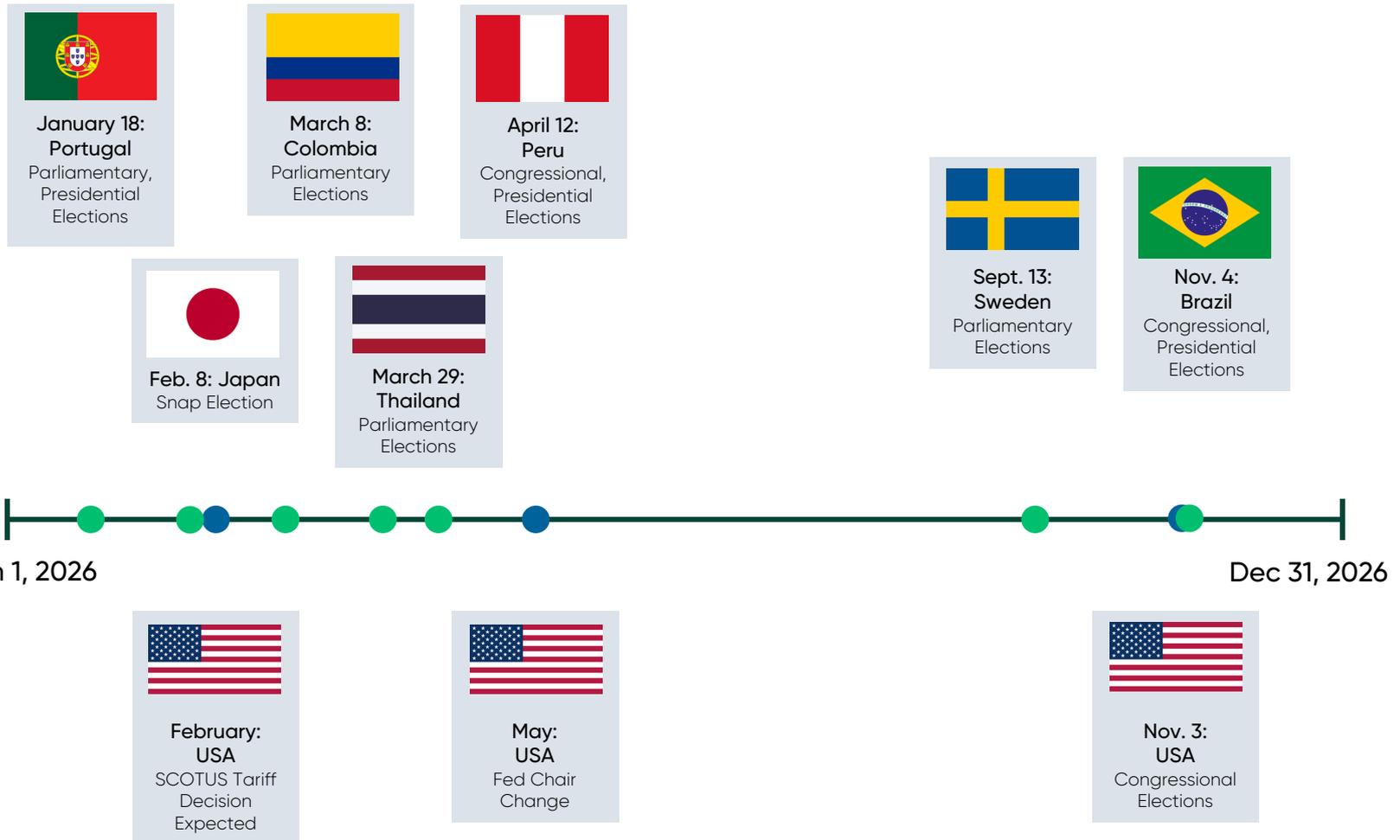
Despite fears of non-us investors fleeing US assets, foreign holdings of US Treasuries remain near all time highs.



Source: Macrobond, as of 1/6/2026. U.S. Department of Treasury, Data from 3/1/2000 to 10/1/2025 in USD.

2026 POLITICAL CALENDAR

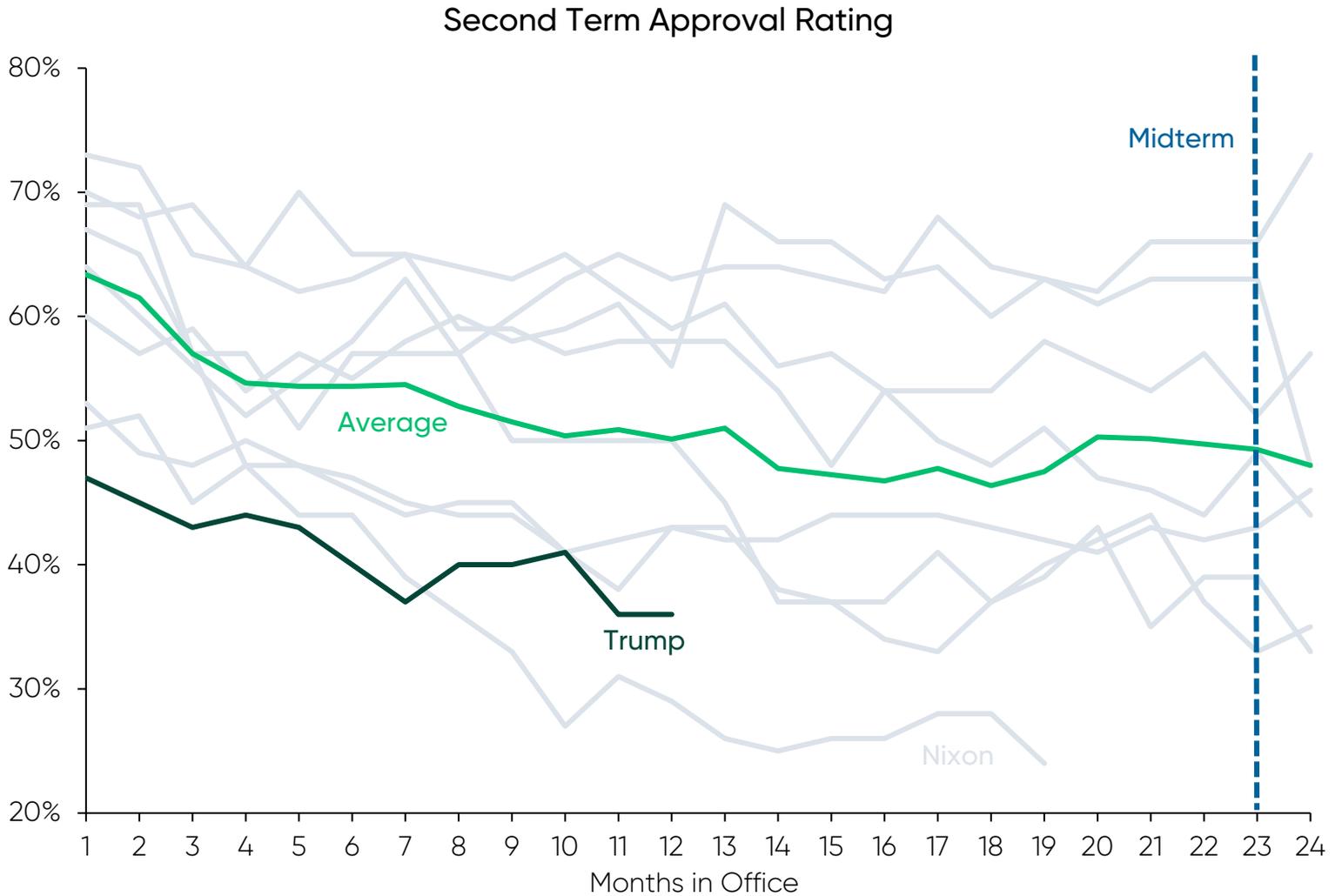
Outside of the US, the political calendar is relatively tame. Most of the major known political events like the US Supreme Court tariff decision, the new FOMC chair, and midterm election will occur in the US, potentially leading to greater political uncertainty there.



Source: Fisher Investments Research, as of 1/16/2026.

TRUMP APPROVAL RATINGS

The President's party rarely gains seats in the house in midterm elections. Trump's historically low approval ratings in his second term likely continue this trend, setting the stage for gridlock and lowering political uncertainty.



Source: Fisher Investments Research, Gallup as of 1/22/2026. Presidential approval ratings from the beginning of a President's second term until midterms. Presidents Include: Truman, Eisenhower, Johnson, Nixon, Reagan, Bush, Obama, and Trump.

TRUMP'S RULES AND EXECUTIVE ORDERS IN YEAR 1

President Trump's approach to his 2nd term has largely been more attention-grabbing than structurally significant. While executive order announcements are regular occurrences, they often lack the economic significance most likely to move equities.



Source: Fisher Investments Research, as of 1/23/26. Office of Information and Regulatory Affairs reviews from 1/1/1981 to 12/31/2025.

MIDTERM MIRACLE

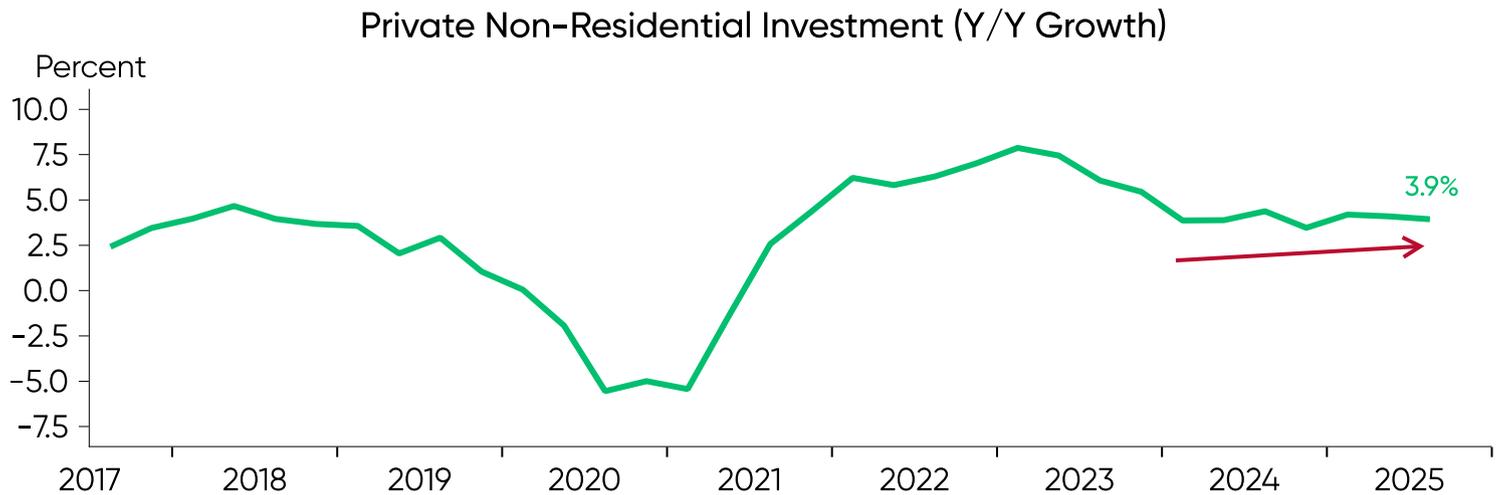
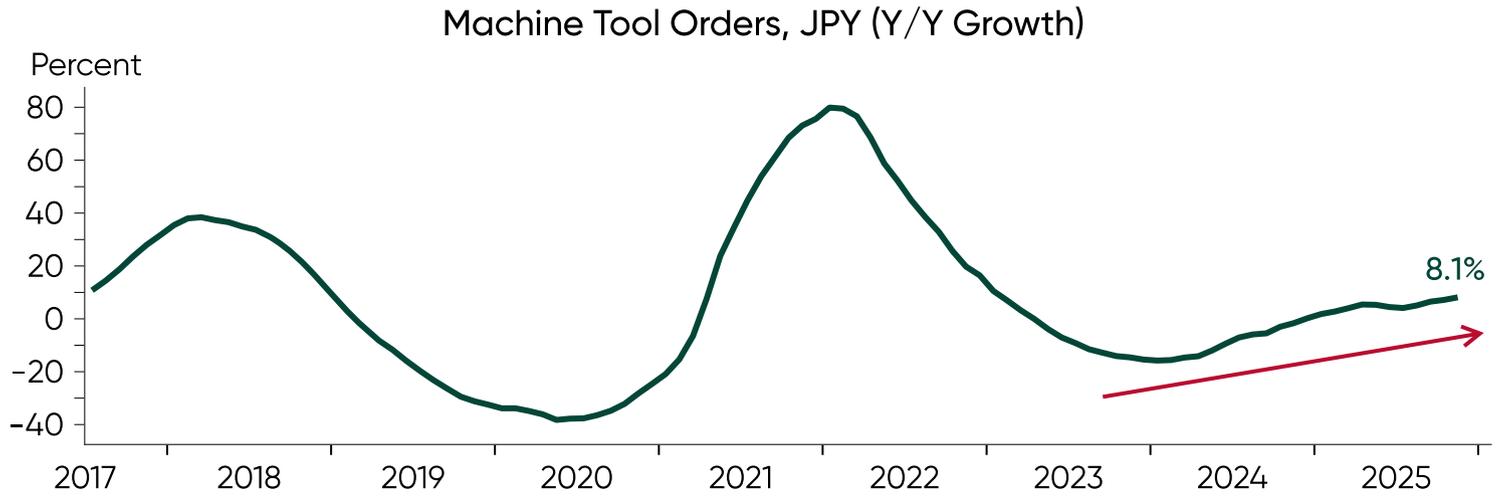
Equity markets have a strong tendency to rally around US midterm elections. The fourth quarter of midterm years and the subsequent 2 quarters have a very high frequency of positive returns. Taken together, their track record is almost perfect.

Midterm Year	POTUS Year 2				POTUS Year 3				Midterm Miracle
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1950	4.9%	4.0%	11.9%	6.9%	6.7%	-0.3%	12.8%	3.8%	13.7%
1954	10.1%	9.8%	11.9%	12.6%	2.8%	13.3%	7.5%	5.1%	31.1%
1958	6.4%	8.5%	11.6%	11.2%	1.2%	6.3%	-2.0%	6.1%	19.6%
1962	-2.1%	-20.6%	3.7%	13.1%	6.4%	5.0%	4.2%	5.4%	26.4%
1966	-2.7%	-4.3%	-8.8%	5.9%	13.2%	1.3%	7.5%	0.5%	21.4%
1970	-1.8%	-18.0%	17.1%	10.3%	9.7%	0.2%	-0.6%	4.6%	21.2%
1974	-2.8%	-7.6%	-25.2%	9.3%	23.0%	15.4%	-10.9%	8.6%	55.0%
1978	-4.9%	8.5%	8.7%	-5.0%	7.1%	2.6%	7.6%	0.1%	4.4%
1982	-7.3%	-0.6%	11.5%	18.3%	10.0%	11.1%	-0.2%	0.4%	44.5%
1986	14.1%	5.9%	-7.0%	5.6%	21.3%	5.0%	6.6%	-22.5%	34.5%
1990	-3.0%	6.3%	-13.7%	9.0%	14.5%	-0.2%	5.3%	8.4%	24.5%
1994	-3.8%	0.4%	4.9%	0.0%	9.7%	9.5%	7.9%	6.0%	20.2%
1998	13.9%	3.3%	-9.9%	21.3%	5.0%	7.0%	-6.2%	14.9%	36.3%
2002	0.3%	-13.4%	-17.3%	8.4%	-3.1%	15.4%	2.6%	12.2%	21.2%
2006	4.2%	-1.4%	5.7%	6.7%	0.6%	6.3%	2.0%	-3.3%	14.1%
2010	5.4%	-11.4%	11.3%	10.8%	5.9%	0.1%	-13.9%	11.8%	17.4%
2014	1.8%	5.2%	1.1%	4.9%	1.0%	0.3%	-6.4%	7.0%	6.2%
2018	-0.8%	3.4%	7.7%	-13.5%	13.6%	4.3%	1.7%	9.1%	2.5%
2022	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%	11.7%	25.7%
2026	?	?	?	?	?	?	?	?	?
Average	1.4%	-2.0%	1.1%	7.5%	8.2%	5.9%	1.2%	4.7%	23.2%
% Positive	47.4%	52.6%	63.2%	84.2%	94.7%	89.5%	57.9%	89.5%	100.0%

Source: Source: Finaeon, Inc., as of 1/5/2026. S&P 500 Total Return Index returns as indicated, quarterly, 1/1/1950 – 12/31/2025.

JAPANESE CORPORATE TAILWINDS

Japanese private sector business investment is stronger than many appreciate, supported by gaining momentum in machine tool orders and business investment similar to the US.



Top Source: Macrobond, as of 1/6/2026. Japan Machine Tool Builders' Association order in JPY, from 7/1/2017-11/30/2025.
Bottom Source: Macrobond, as of 1/6/2026. Japanese Cabinet Office (CAO), from 7/1/2017-9/30/2025.

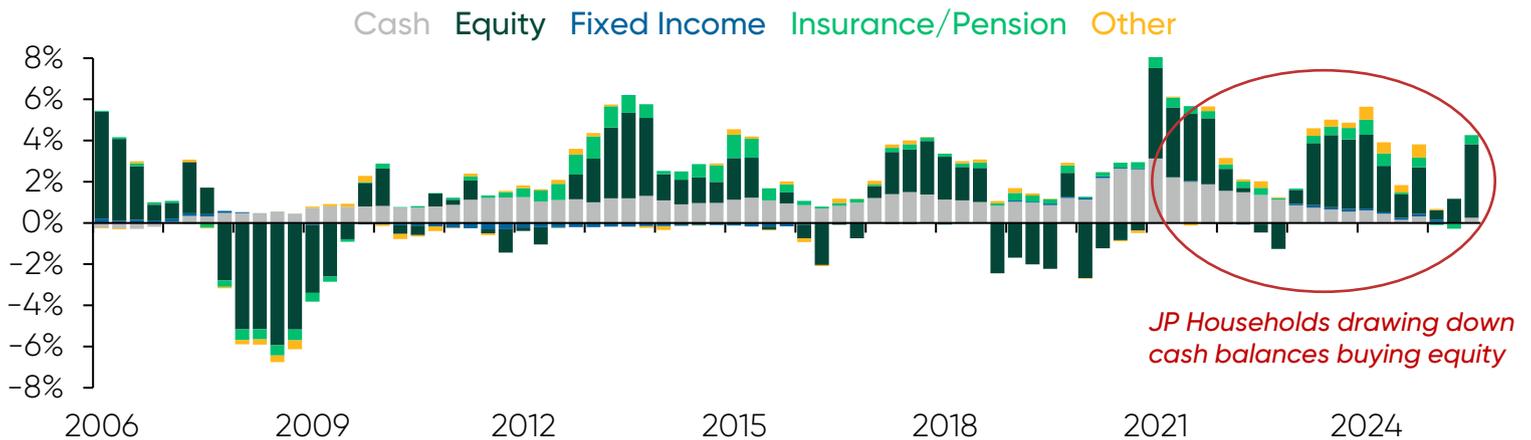
IMPROVING EQUITY FLOWS IN JAPAN

Domestic inflows are growing, driven in-part by corporate buybacks and changes to the country's investment scheme for residents. Additionally, post-pandemic inflation has changed cash-hoarding behavior with households shifting to equities.

12M Net Japan Stock Exchange Flow by Investor Type (¥T)



Japan Household Assets Y/Y% Breakdown



Top Source: Macrobond as of 1/31/2026. TOPIX and Nikkei transactions and flows, from 1/1/2015-12/29/2025. Bottom Source: Macrobond, as of 1/13/2026. Japan flow of funds, household assets from 1/1/2006-6/30/2025.

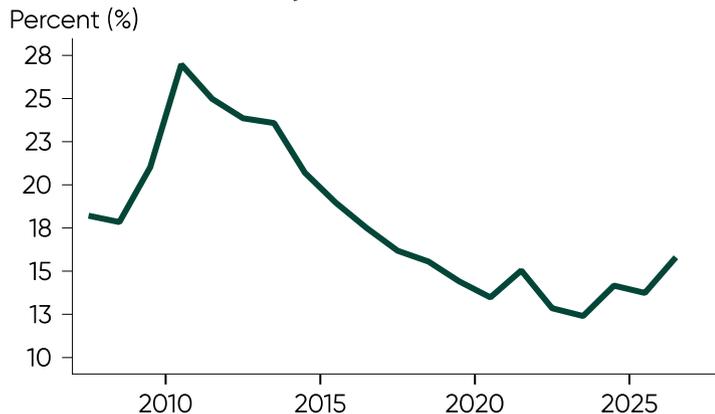
OVERBLOWN FISCAL FEARS DROVE YEN WEAKNESS

The Yen has weakened recently despite narrowing rate differentials on concerns of an unsustainable fiscal policy. However, Japan's interest payments relative to tax receipts is near historical lows. As markets digest these fears the yen is poised to recover, benefiting Japanese equities.

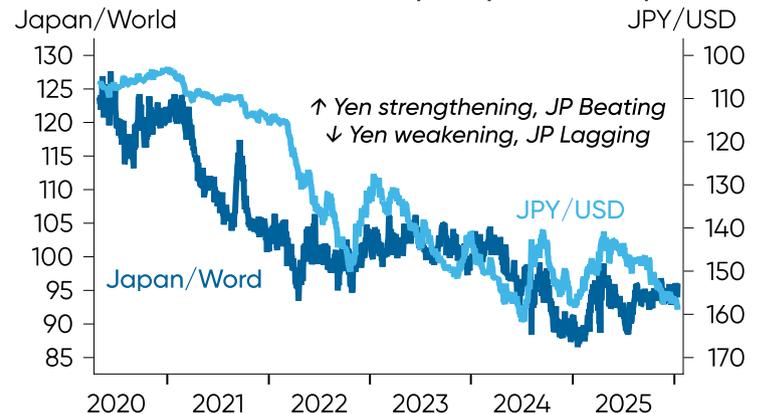
JPYUSD Diverging From 10Y Spreads



Interest Payments / Tax Revenue



Yen Rebound Would Help Japanese Equities

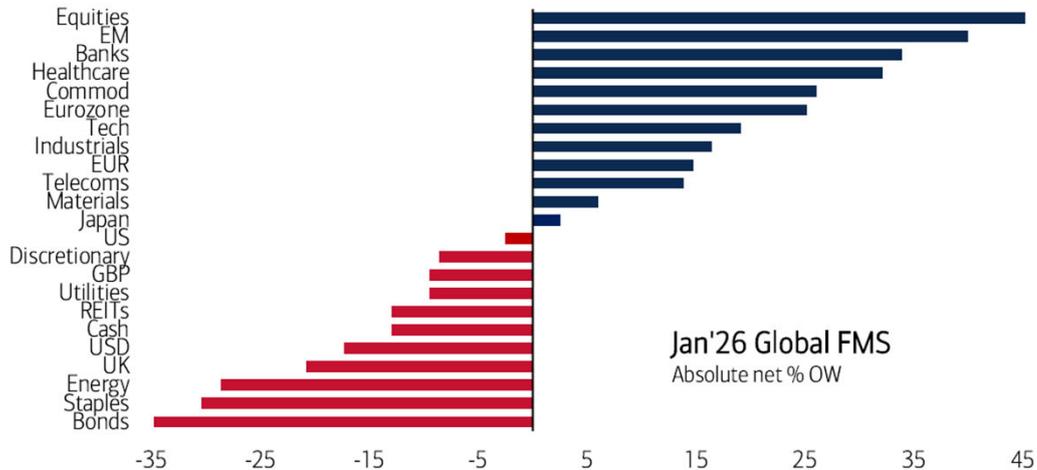


Top Source: Macrobond, US Treasury, Fed as of 1/27/2026. Data shown from 1/1/1994-1/26/2026. Bottom Left Source: Japan Ministry of Finance, 1/1/2007-12/31/2025, 2025 uses government projections. Bottom Right Source: Macrobond, as of 1/27/2026. MSCI Japan and MSCI World relative returns, in USD, and JPY exchange rate, from 1/1/2020-1/26/2026.

EMERGING MARKETS OPTIMISM IS RISING

After years of bearishness, investors are becoming more bullish on Emerging Markets, but flows and positioning are still far from extreme, suggesting Emerging Markets may be in the early stages of an outperformance cycle.

Fund Managers Are OW EM



TTM Flows Into Emerging Market Funds

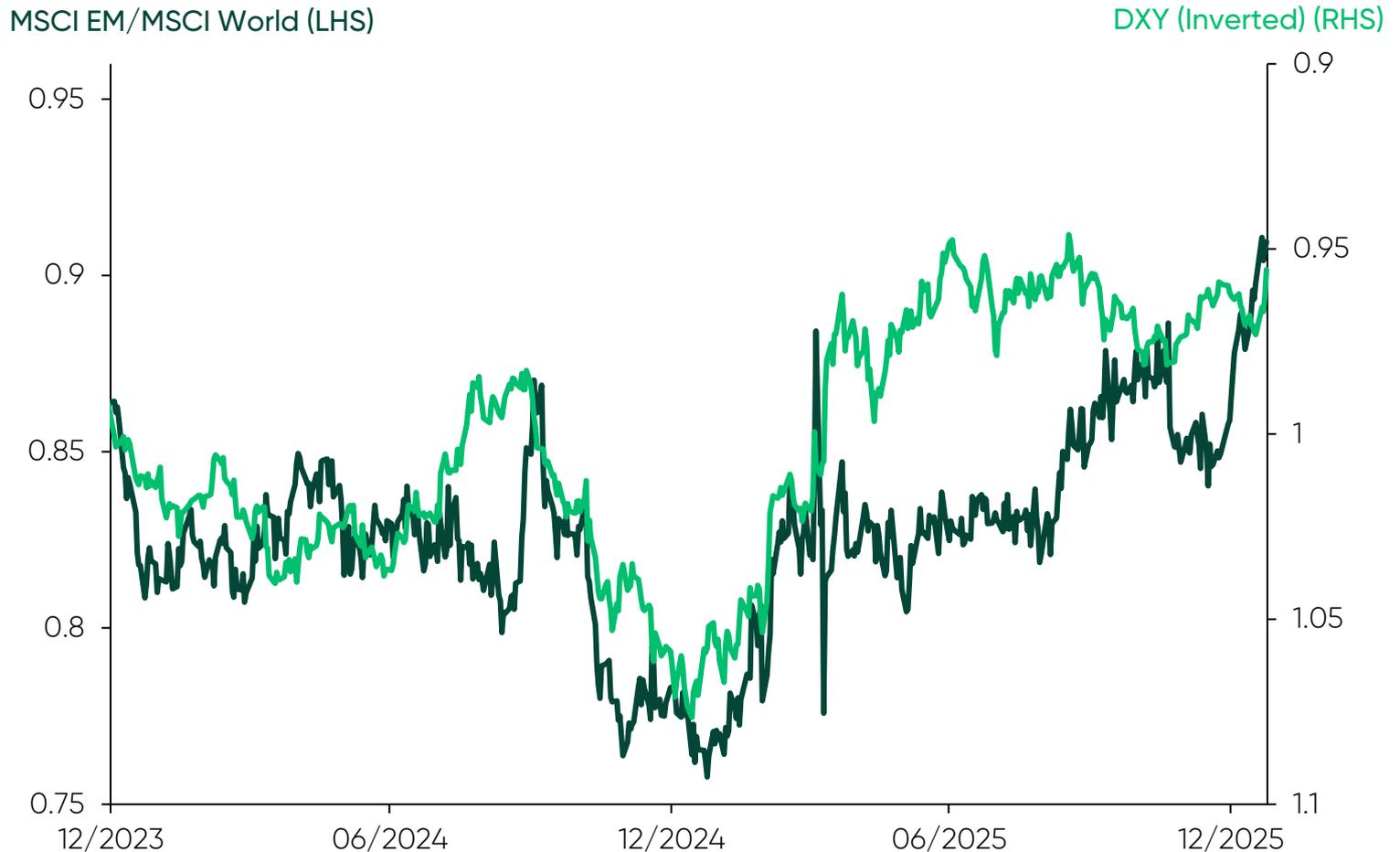


Top Source: BofA FMS Survey, January 2026. Bottom Source: Lipper, as of 1/6/2026. Trailing twelve-month net flows into Emerging Market focused funds. Data shown in USD, from 1/1/2000-12/31/2025.

DOLLAR ACTING AS TAILWIND FOR EM RELATIVE RETURNS

US dollar strength had been a headwind to Emerging Markets vs. Developed Markets relative returns in 2024 but has recently been a strong tailwind as dollar strength has faded on potential US rate cuts.

Dollar Acting as Tailwind for EM Relative Returns

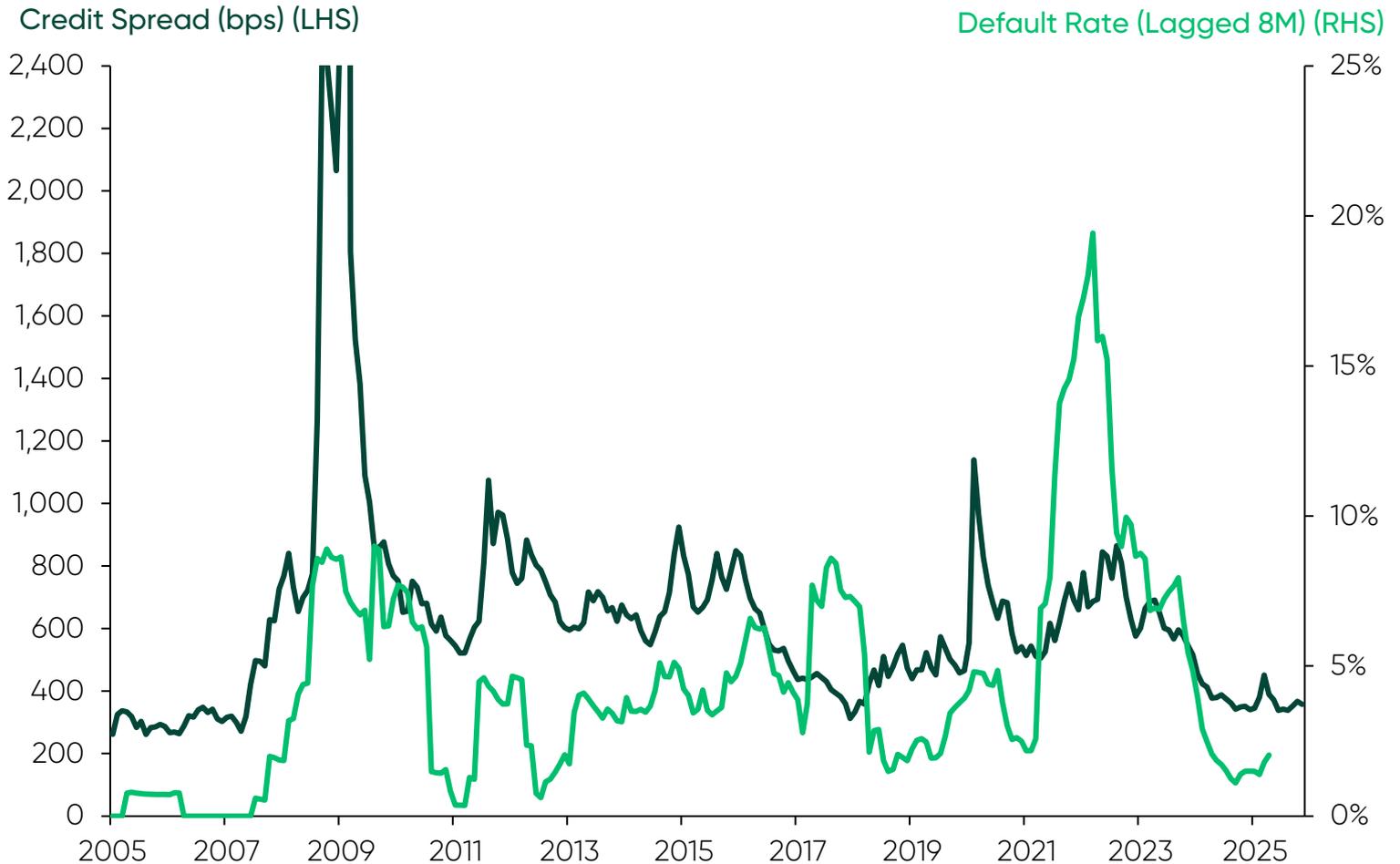


Source: FactSet, as of 1/26/2026. MSCI EM and MSCI World relative returns in USD from 1/23/2023-1/23/2026, and the US Dollar Index (DXY) from 1/23/2023-1/23/2026.

EMERGING MARKET CREDIT SPREADS TIGHT, DEFAULTS LOW

Emerging Markets credit spreads and default rates are historically low, reflecting strong EM balance sheets and earnings growth.

Credit Spreads and Default Rates

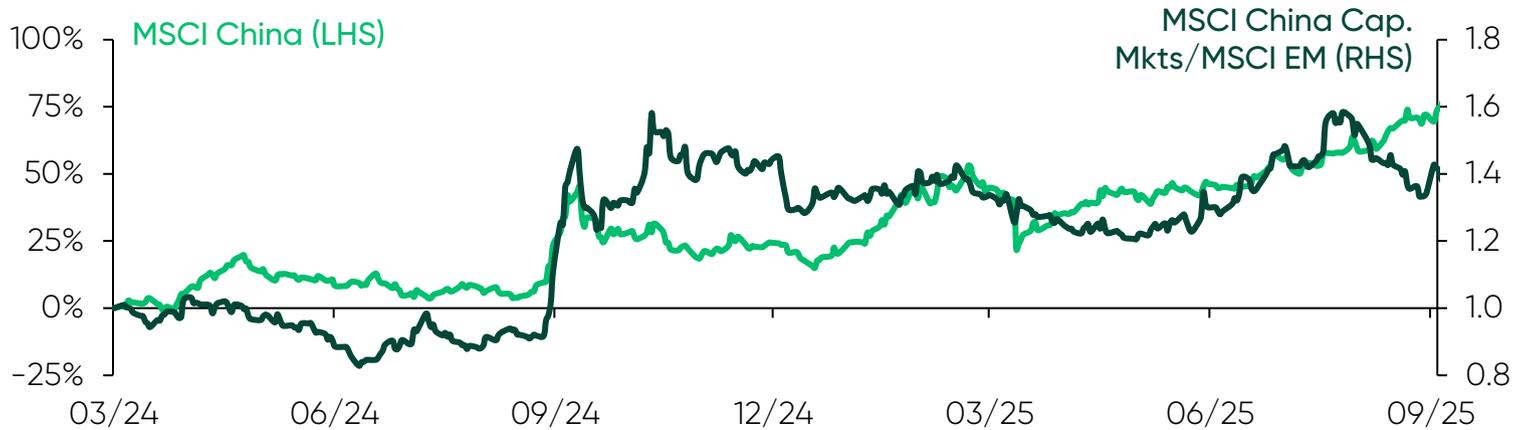


Source: Bank of America, as of 1/15/2026. Emerging Market High Yield borrowers' option adjusted spread and default rate, data from 1/1/2005-12/31/2025.

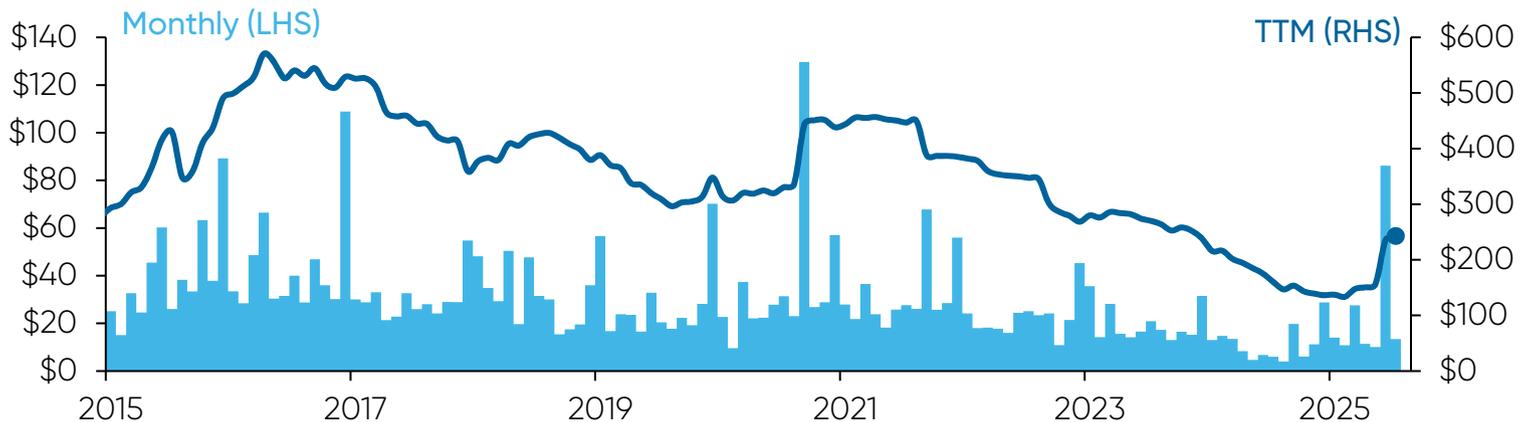
M&A RECOVERY TAILWINDS FOR CHINESE CAPITAL MARKETS

Chinese Capital Market firms are well positioned to benefit from the ongoing Chinese bull market, capital market reforms, and a recovery of M&A activity. Furthermore, the Chinese government has been encouraging retail participation in equities driving new account openings.

Chinese Equity Market Performance



China Completed M&A (\$B)



Top Source: FactSet, as of 10/15/2025. MSCI Emerging Market, MSCI China, and MSCI China Capital Markets returns, daily, in USD. Data shown from 3/28/2024-10/14/2025. Bottom Source: Refinitiv Eikon/DataStream, as of 9/30/2025. Monthly complete M&A in USD, from 1/1/2015 – 5/31/2025. (Most Recent Available).

STRATEGY OFFERINGS AND BENEFITS

INVESTMENT POLICY COMMITTEE

CAPITAL MARKETS
RESEARCH TEAM

SECURITIES
RESEARCH TEAM

CAPITAL MARKETS
INNOVATION TEAM

PORTFOLIO
ENGINEERING



US EQUITY

\$10.5 BILLION

US Equity
S&P 500

Small and Mid Cap Core
Russell 2500

Small and Mid Cap Value
Russell 2500 Value

Small Cap Core
Russell 2000

Small Cap Value
Russell 2000 Value

Small Cap Opportunities
Russell Micro Cap Value

GLOBAL EQUITY

\$44.7 BILLION

All World Equity
MSCI ACWI

Global Equity
MSCI World

Global Equity Focused
MSCI World

Global High Dividend Yield
MSCI World High Dividend Yield

Global Long/Short
MSCI World (50%), 3-Month T-Bill (50%)

Global Small Cap
MSCI World Small Cap

GLOBAL EX-US EQUITY

\$6.6 BILLION

All Non-US Equity
MSCI ACWI ex-US

All Non-US Equity Growth
MSCI ACWI ex-US Growth

All Non-US Equity ex-China Focused
MSCI ACWI ex-US ex-China

Non-US Equity
MSCI EAFE

EM EQUITY

\$10.7 BILLION

Emerging Markets Equity
MSCI Emerging Markets

Complete Investment Process

- Top-down approach accounts for three critical decisions helping to maximize probability of excess return

Complementary Portfolio

- Diversification via process and style

Experienced

- Investment Policy Committee members' average experience at FI: 32 years

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