CITY NATIONAL ROCHDALE®
AN RBC/CITY NATIONAL COMPANY

November 6, 2025

Market Update Webinar

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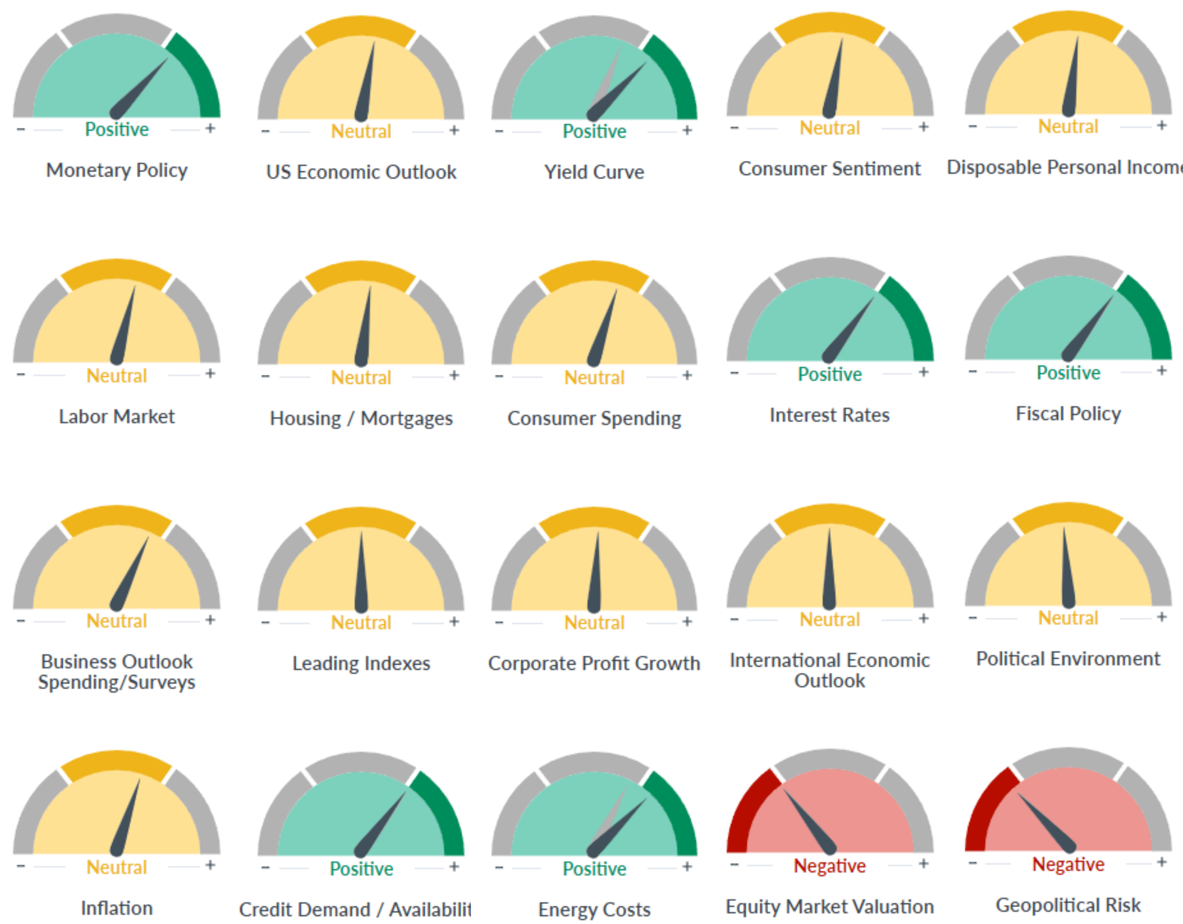
CNR Speedometers® – November 2025

Economic and Financial Indicators That Are Forward-Looking Six to Nine Months

- The global outlook for growth is positive as recession risk has decreased.
- The Federal Reserve is likely to cut rates in Dec. due to labor market weakness.
- Longer term interest rates are stable, and we expect rates to remain rangebound through year end.
- Corporate earnings are strong and broadening. Tech. continues to lead but other sectors are gaining momentum.
- Consumer financials show positive trends as loan charge offs and credit card delinquencies decline.
- U.S. stock valuations are historically wide relative to international markets, suggesting an entry point for non-US allocations.

Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative | **Timeframe:** ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of November 4th, 2025. Information is subject to change and is not a guarantee of future results

Economic Forecasts: Introducing 2026 Estimates

- Resilient consumer spending and strong corporate profits raised full year 2025 growth expectation above our estimates. Positive commentary from corporations and the Federal Reserve have boosted 2026 consensus growth estimates to the low end of our expectations for 2026.

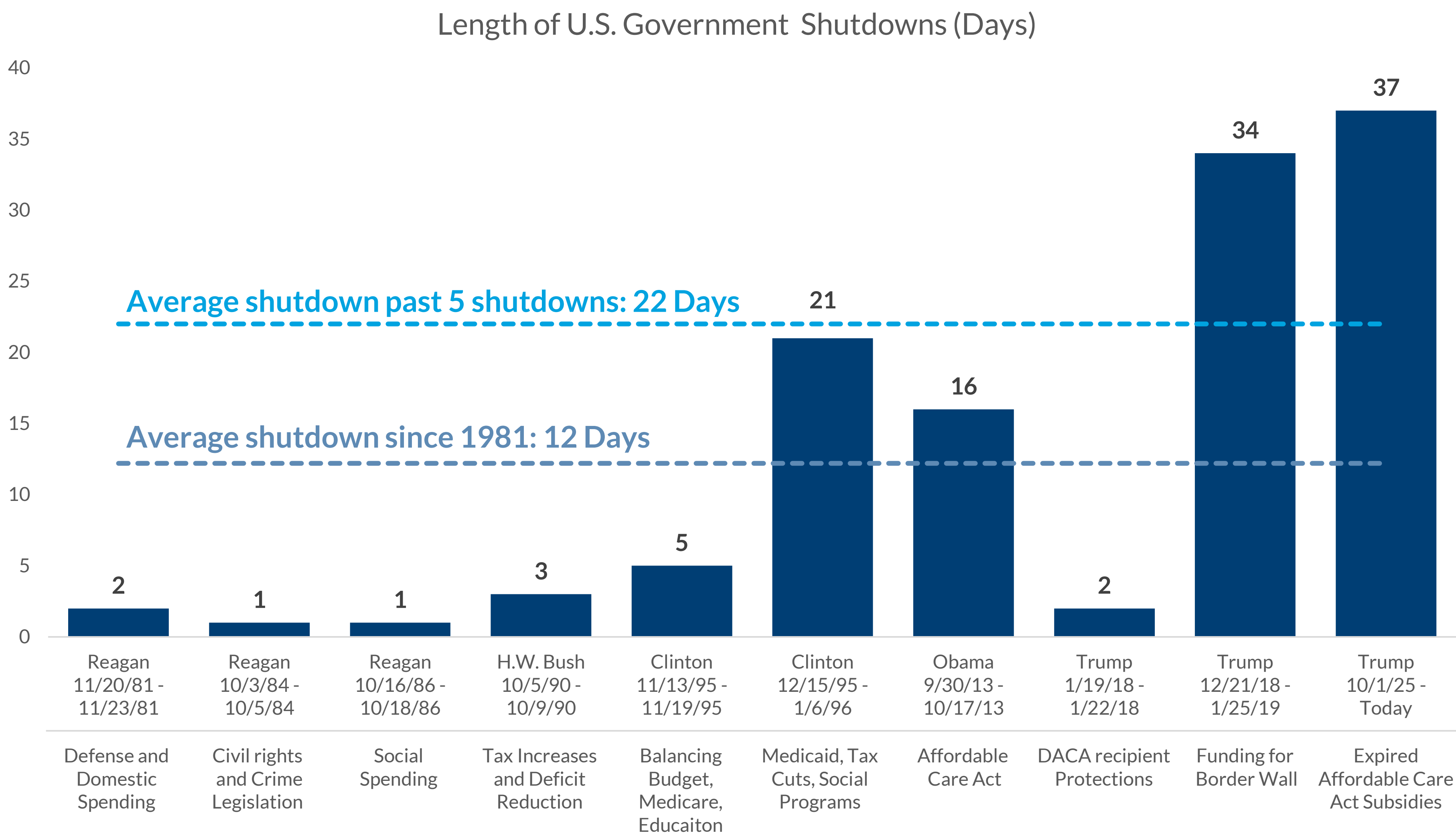
- The near-term growth outlook has improved despite elevated uncertainty.
- Corporate profits for the year continue to exceed forecasts and corporate margins remain high.
- Inflation pressures may have passed from the administration's tariff policy.
- The Fed may cut rates at the December meeting, which may be a tailwind for stocks.
- 10-year Treasury yields are likely to be stable but lean modestly lower in the near term.

		2024	2025		2026	
City National Rochdale Forecasts		Actual	CNR (est.)	Consensus (est.)	CNR (est.)	Consensus (est.)
Real Annual GDP Growth		2.5%	1.25% -1.75%	1.90%	1.75% - 2.25%	1.80%
Corporate Profit Growth		9.6%	9.0% - 11.0%	9.15%	10.0% - 13.0%	13.1%
Headline CPI Year End		2.9%	3.00% - 3.25%	2.80%	2.50% - 3.00%	2.9%
Interest Rates	Federal Funds Rate	4.25% - 4.50%	3.50% - 3.75%	3.83%	2.75% - 3.25%	3.26%
Interest Rates	Treasury Note, 10-Yr.	4.57%	3.75% - 4.25%	4.12%	3.75% - 4.25%	4.07%

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
e: estimate.
The consumer price index (CPI) measures the monthly change in prices paid by U.S. consumers.
Sources: Bloomberg, proprietary opinions based on CNR Research, as of Sept.2025. Information is subject to change and is not a guarantee of future results.

Government Shutdown: Is This Time Different?

- Economic and social strain will grow as federal workers miss paychecks and public services stall.
- The administration has signaled it will intensify pressure, despite some informal discussions emerging in Congress.

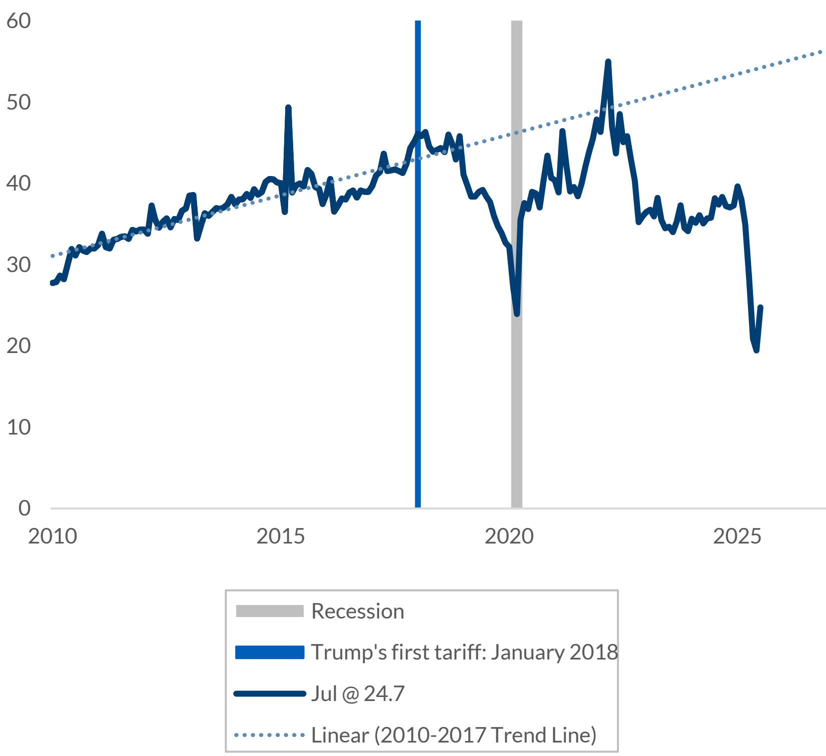


As of November 6, 2025.
Source: Congressional Research Services: “Federal Funding Gaps: A Brief Overview.”, and CNR Research
Information is subject to change and is not a guarantee of future results.

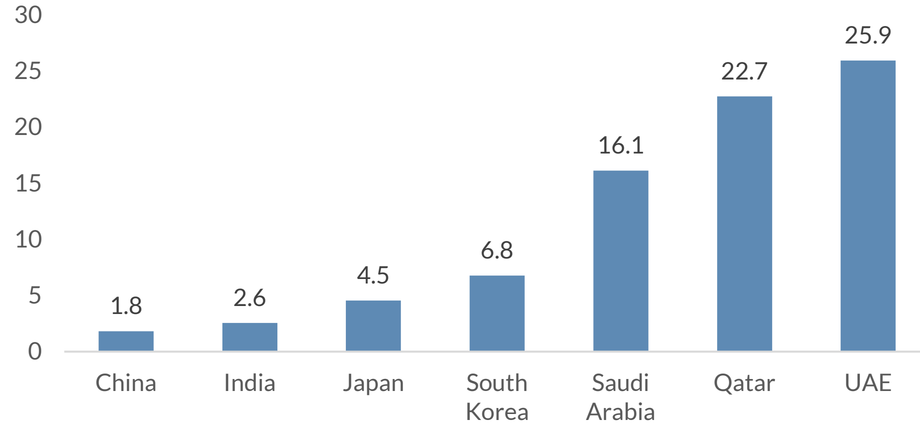
Geopolitical Developments: Success in Asia

- China committed to reviving large-scale purchases of U.S. agricultural products, starting with a planned acquisition of ~12 million metric tons of U.S. soybeans in the current season and targeting ~25 million tons annually over the next several years.
- While difficult to quantify, foreign investment pledges now stand at nearly $5 Trillion over the next 10 years.

Trade: Import of Goods from China
$, billions, monthly value, seasonally adjusted



% Country Annual GDP



Foreign Investment Pledge by Country

	Annual U.S. Investment $Bn	Total Investment $Bn	# Years
Japan	183	550	3
South Korea	117	350	3
Saudi Arabia	200	600	3
China	333	1000	3
India	100	500	5
UAE	140	1400	10
Qatar	50	500	10
	1,123	4,900	

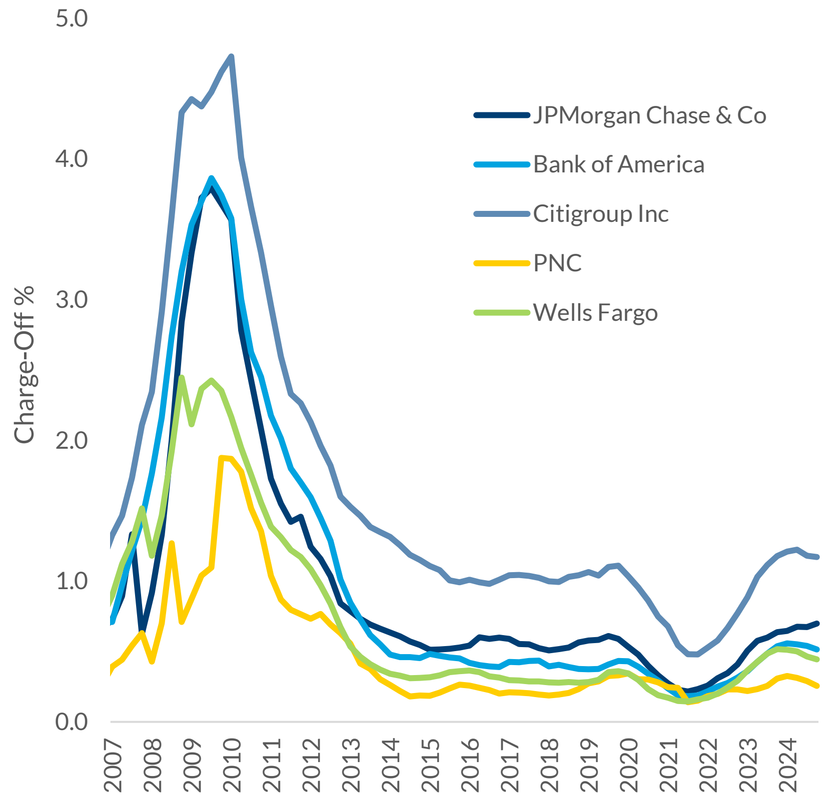
As of October November 4, 2025. Trade imports of goods from China is delayed to the U.S. Government Shutdown
Source: U.S. Census Bureau, White House Investments, World Bank, Reuters and CNR Research
Information is subject to change and is not a guarantee of future results.

Credit Quality Under The Microscope

- Looser covenants, liquidity mismatches, and recent fraud-linked bankruptcies have amplified fears of risk in private credit.
- Major managers argue these are isolated cases, pointing to solid earnings, strong underwriting, and ongoing investor demand as signs of market resilience.

Company	Business	Event
Tricolor	Subprime auto lender and used car retailer	Chapter 7 bankruptcy and being investigated for fraud. Alleged double pledging of assets as collateral to multiple lenders and fake records to secure asset-backed loans.
First Brands	Global auto parts manufacturer	Chapter 11 bankruptcy and under investigation for fraud. The company sued the founder for allegedly misappropriating over $700m.
Zion Bancorp	Large Regional Bank	Reported a $50m write-off related to two CRE loans due to misrepresentation, contractual defaults, and broad fraud. Pursuing legal actions to recover funds
Western Alliance	Large Regional Bank	Reported a $98.6m write-off related to the same two real estate loan fraud cases as Zion Bancorp.
Primalend	Subprime auto lender	Chapter 11 bankruptcy due to macro issues as car sales to customers with poor credit slow, elevated interest rates, and volatile prices for used cars.
Broadband Telecom & Bridgevoice	Two affiliated telecom companies	Chapter 11 bankruptcy as irregularities in customer emails revealed real entities were not customers. Investigation into possible fake invoices and accounts receivables, which were sold and used as collateral in exchange for capital.

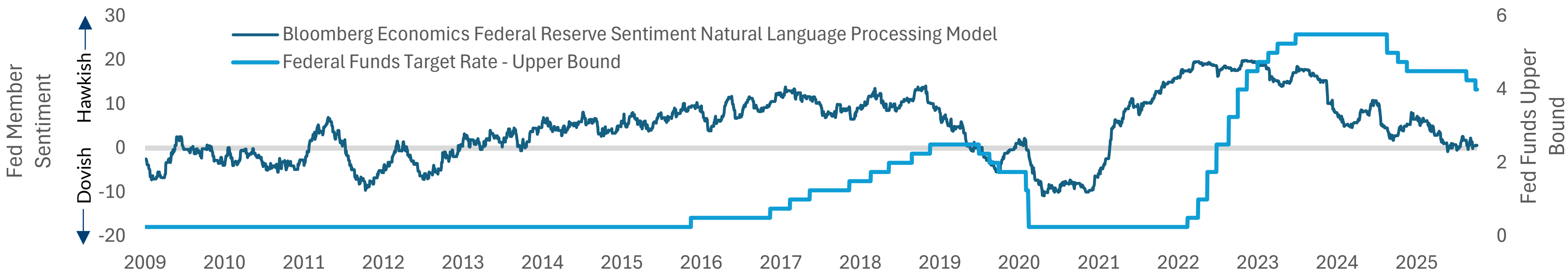
Net Charge Offs as A Percentage of Average Loans

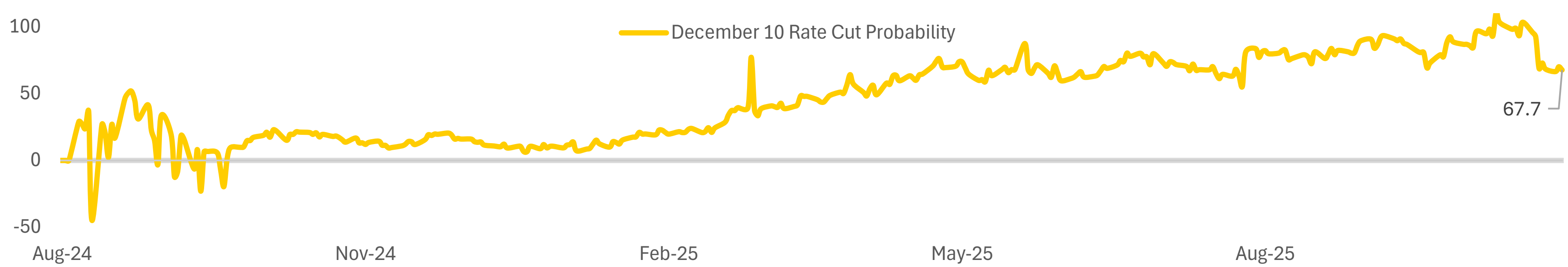


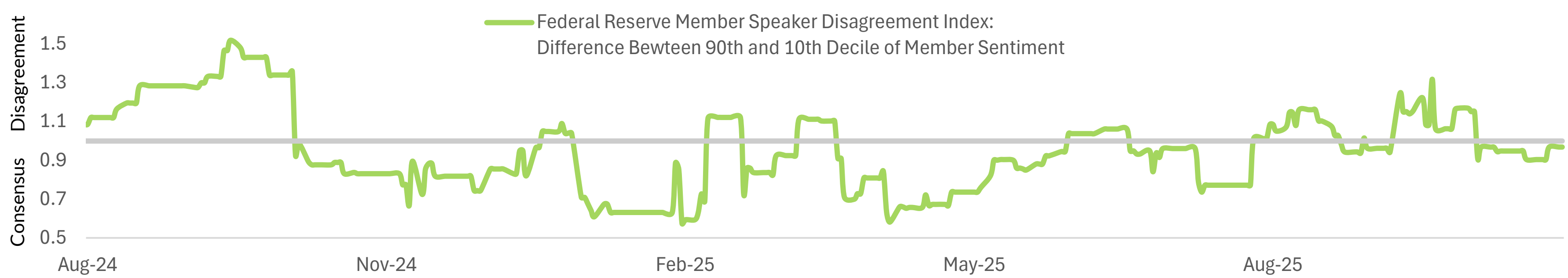
Chapter 7 bankruptcy = liquidation of assets and ceases to exist. Chapter 11 Bankruptcy = restructure its debts and obligations under court review
As of October November 19, 2025. Source: Reuters, Bloomberg Going Private, and CNR Research
Information is subject to change and is not a guarantee of future results.

Federal Reserve: Independence Reasserted, Credibility Rebuilding

- The Fed signaled patience at its latest meeting, pushing back on market expectations for a December rate cut amid a government shutdown and still-uneven inflation progress.
- Clearer communication and policy restraint have helped restore confidence in the Fed's independence after months of political scrutiny.



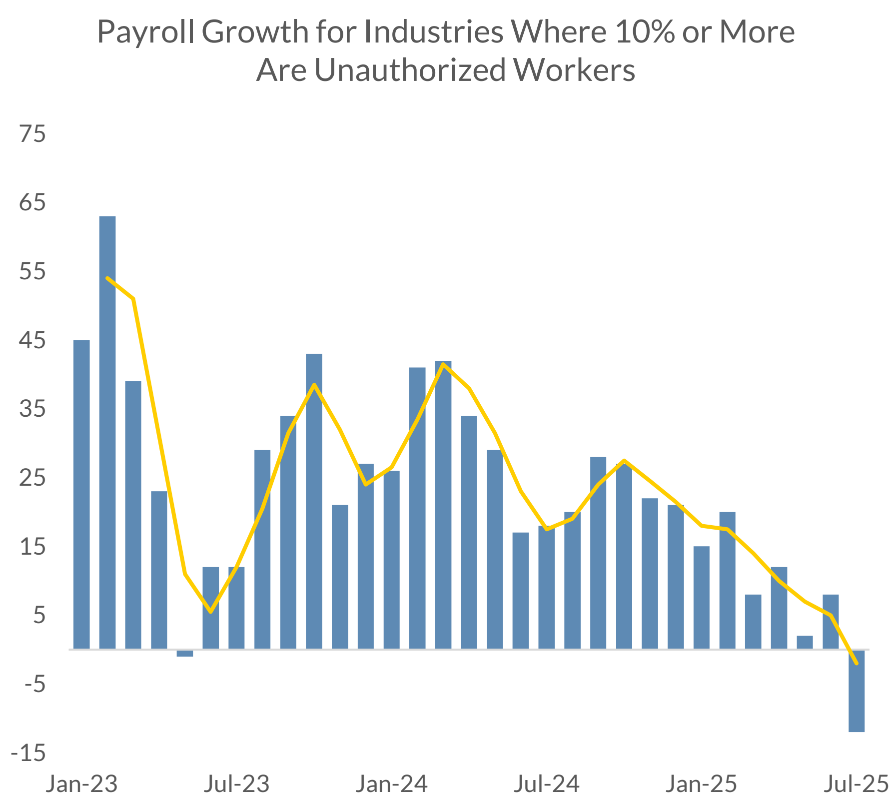


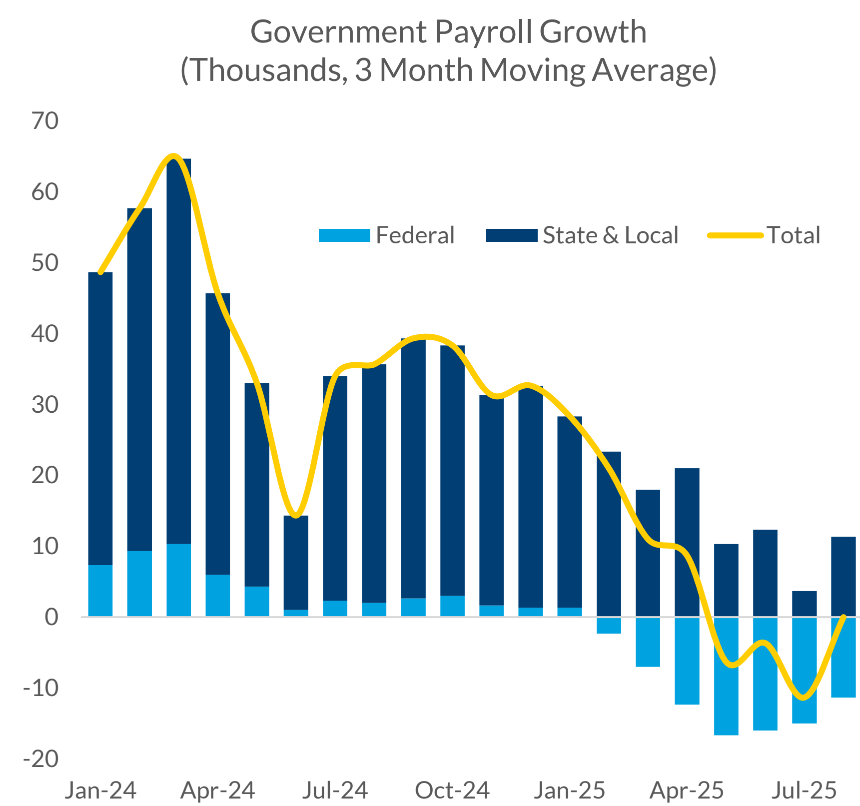


As of November4, 2025.
Source: Bloomberg Intelligence , Bloomberg, and CNR Research
Information is subject to change and is not a guarantee of future results.

Labor Market: Cooling, But Not Collapsing

- Trend job growth has slowed from ~150k per month early in 2025 to just 25k by August—below the pace needed to keep unemployment stable, driven by weaker immigration, slower government hiring, and reduced federal contract spending.
- Broader uncertainty and tariff-related costs are making firms more conservative, but the slowdown reflects normalization rather than widespread layoffs or systemic weakness.

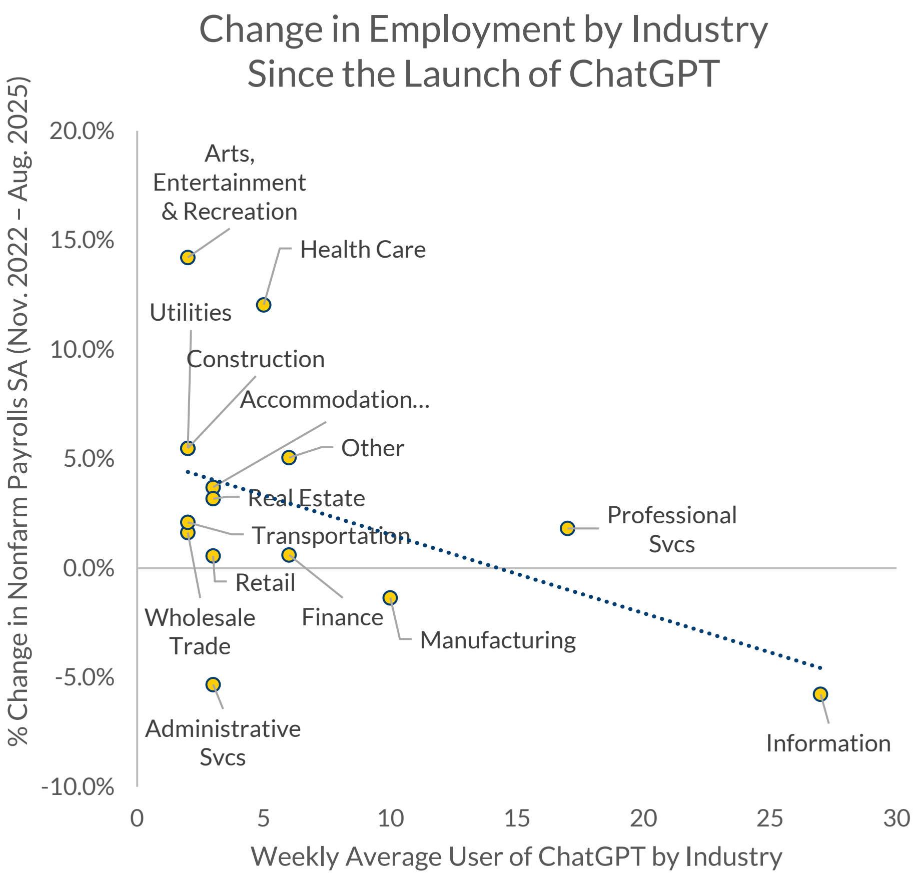


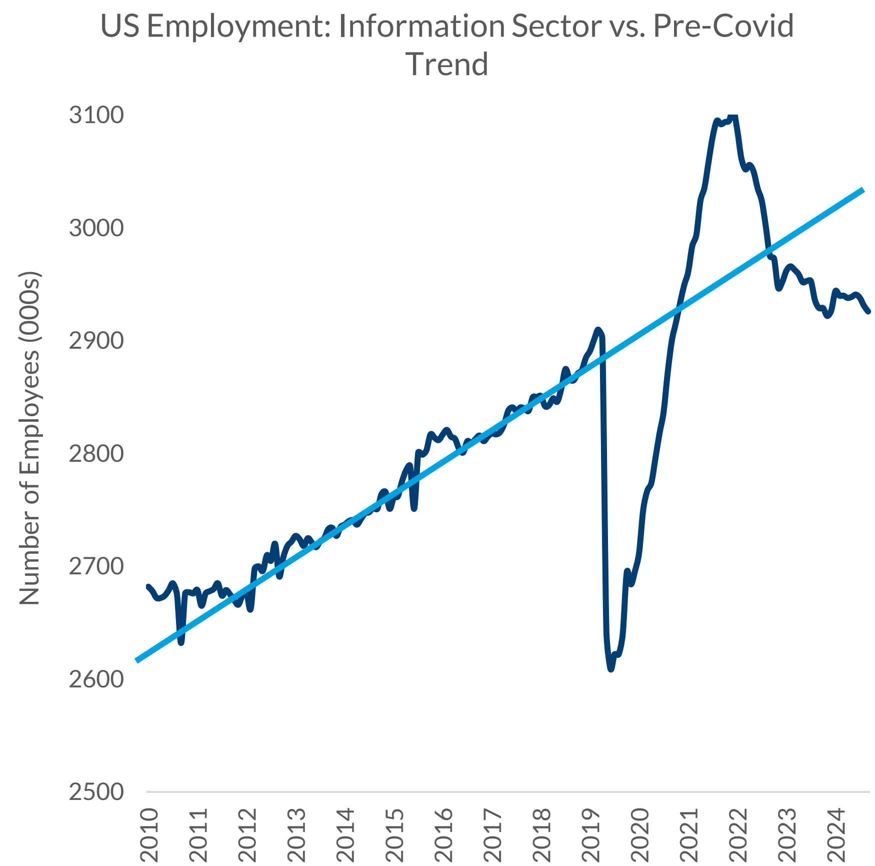


As of August 31, 2025.
Source: Bureau of Labor Statistics and CNR Research
Information is subject to change and is not a guarantee of future results.

Technology Sector: Layoffs Rising, Productivity Outpacing Hiring

- Tech employment growth remains well below its pre-COVID trend as firms cut headcount in areas most affected by AI adoption and efficiency gains, particularly in marketing, design, and administrative roles
- Despite visible layoffs, AI-driven productivity improvements and sectoral realignment are not large enough to threaten overall job growth or broader labor market stability

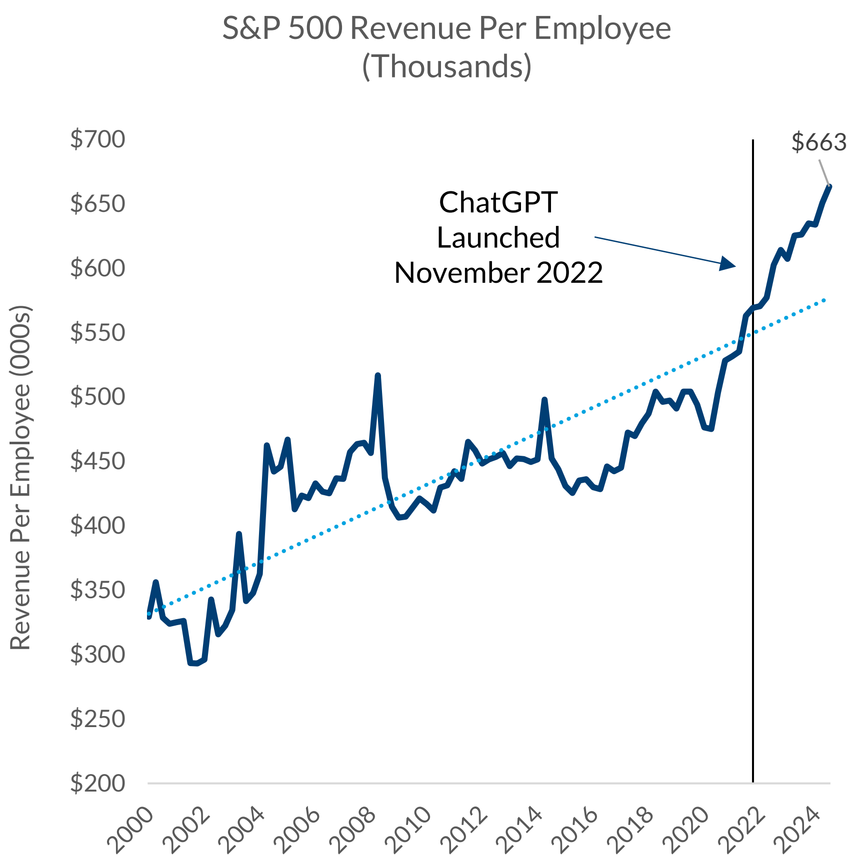


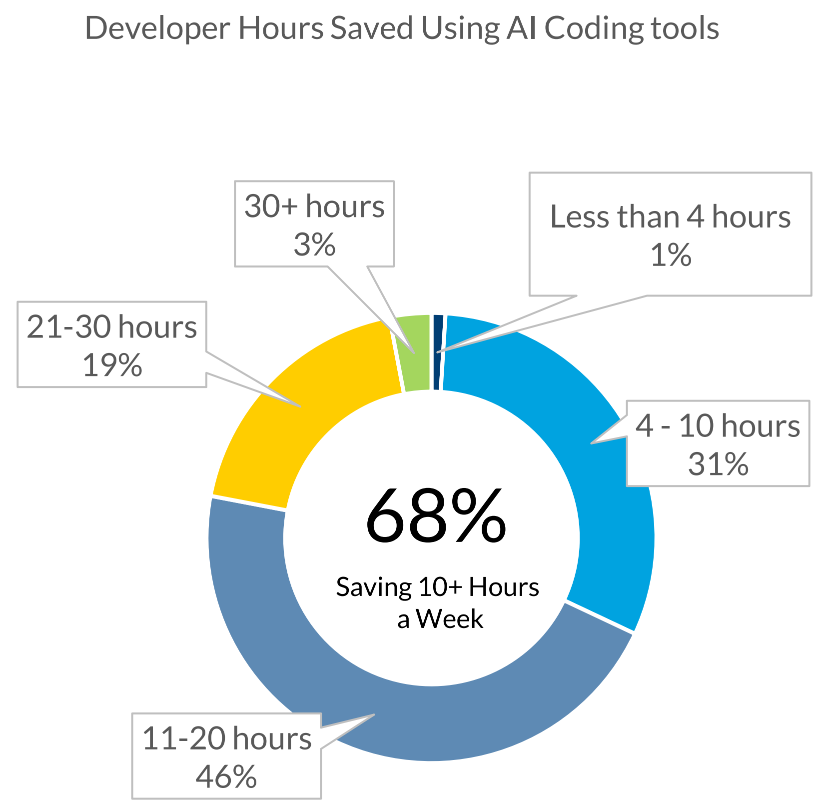


As of August 31, 2025 due to the U.S. Government Shutdown.
Source: Bureau of Labor Statistics, OpenAI, and CNR Research
Information is subject to change and is not a guarantee of future results. Only OpenAI data is used to determine weekly average users.

The Productivity Puzzle: Labor Gains Amidst Job Shortages

- The adoption of AI may be increasing employee productivity – over 68% of developers are now saving over 10 hours a week.
- While some technical roles are consolidating, overall productivity gains and new AI-related job creation are more than offsetting employment losses across the sector.





S&P 500 revenue per employee as of June 30, 2025. Developer hours saved as of July 9, 2025.
Source: Bloomberg, Altlassian.com, and CNR Research
Information is subject to change and is not a guarantee of future results.

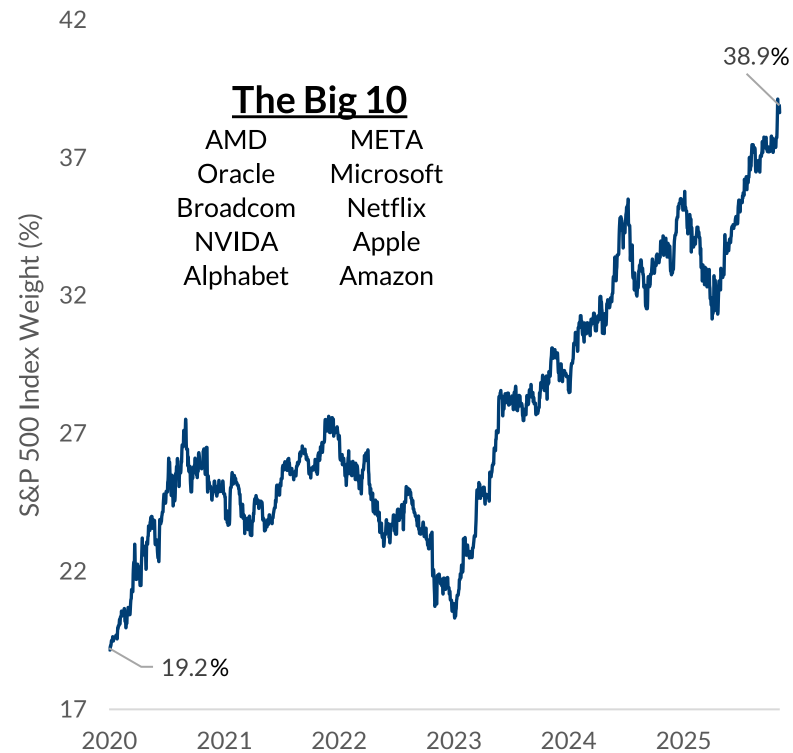
Market Concentration: Narrow Leadership in the S&P 500

- A handful of mega-cap technology and AI-driven firms now account for a record share of index returns.
- Elevated concentration increases vulnerability to earnings disappointments or policy shifts in a few dominant names, amplifying volatility and valuation risk.

Top 10 Companies Contributing to S&P 500 Return YTD

	Weight Today	2025 Average Weight	YTD Total Return	Contribution To S&P 500
NVIDIA	8.4%	6.9%	48.0%	3.32%
Alphabet	9.5%	8.9%	47.1%	2.71%
Microsoft	6.6%	6.6%	22.7%	1.49%
Broadcom	2.9%	2.3%	52.9%	1.22%
Palantir Technologies	0.8%	0.5%	152.2%	0.79%
Amazon	4.2%	3.9%	13.6%	0.54%
Apple	6.9%	6.5%	8.2%	0.53%
JPMorgan Chase	1.5%	1.5%	31.8%	0.47%
AMD	0.7%	0.4%	107.0%	0.45%
General Electric	0.6%	0.5%	83.2%	0.41%
Top 10 Companies Total Contribution:				11.9%
S&P 500 Total Return YTD:				16.3%
Top 10 Companies % of Total Return:				**73.1%**

Weight of the "Big 10"

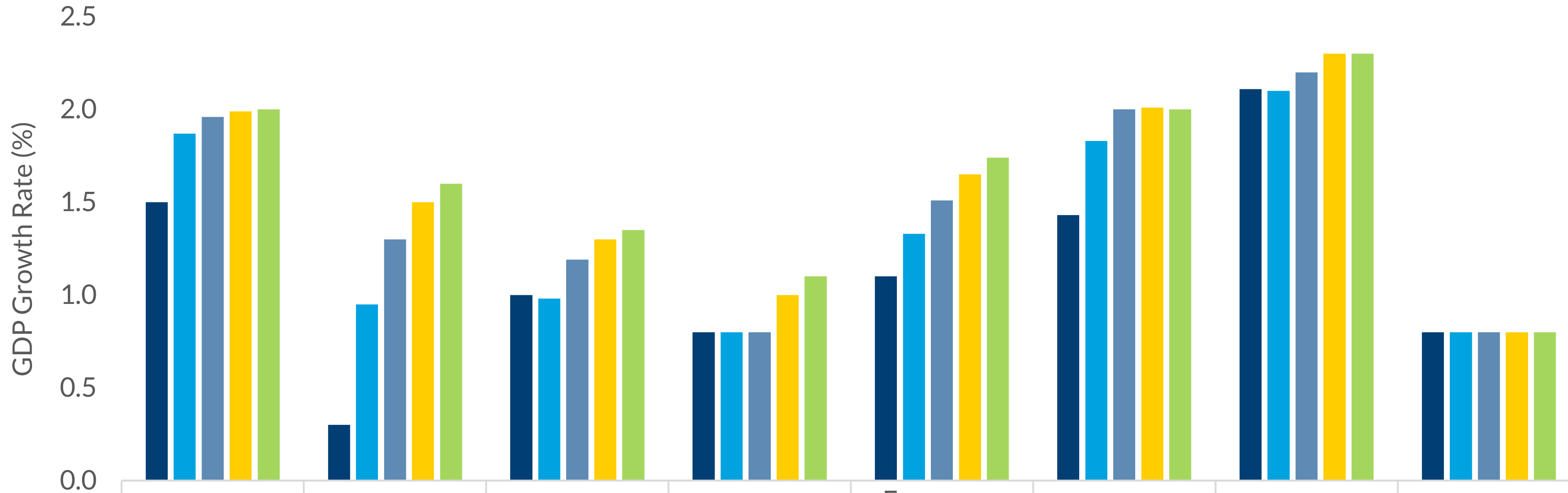


As of November 3, 2025.
Source: Bloomberg and CNR Research
Information is subject to change and is not a guarantee of future results.

Global Growth Gaining Momentum Beyond the U.S.

- Recent data show growth estimates improving across Europe and parts of Asia, with several economies outpacing forecasts.
- As U.S. momentum moderates, stronger global demand and easing inflation abroad are driving a more balanced—and potentially more durable—phase of global growth.

2026 and 2027 Consensus GDP Quarterly
Quarter-Over-Quarter

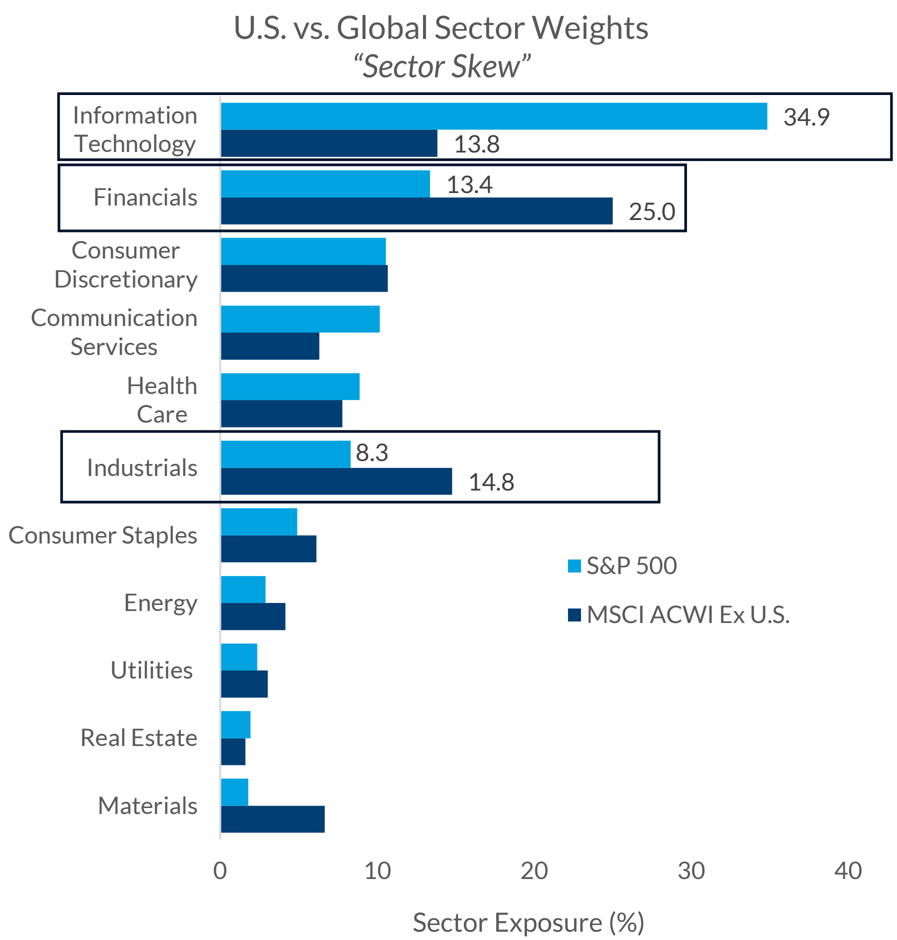


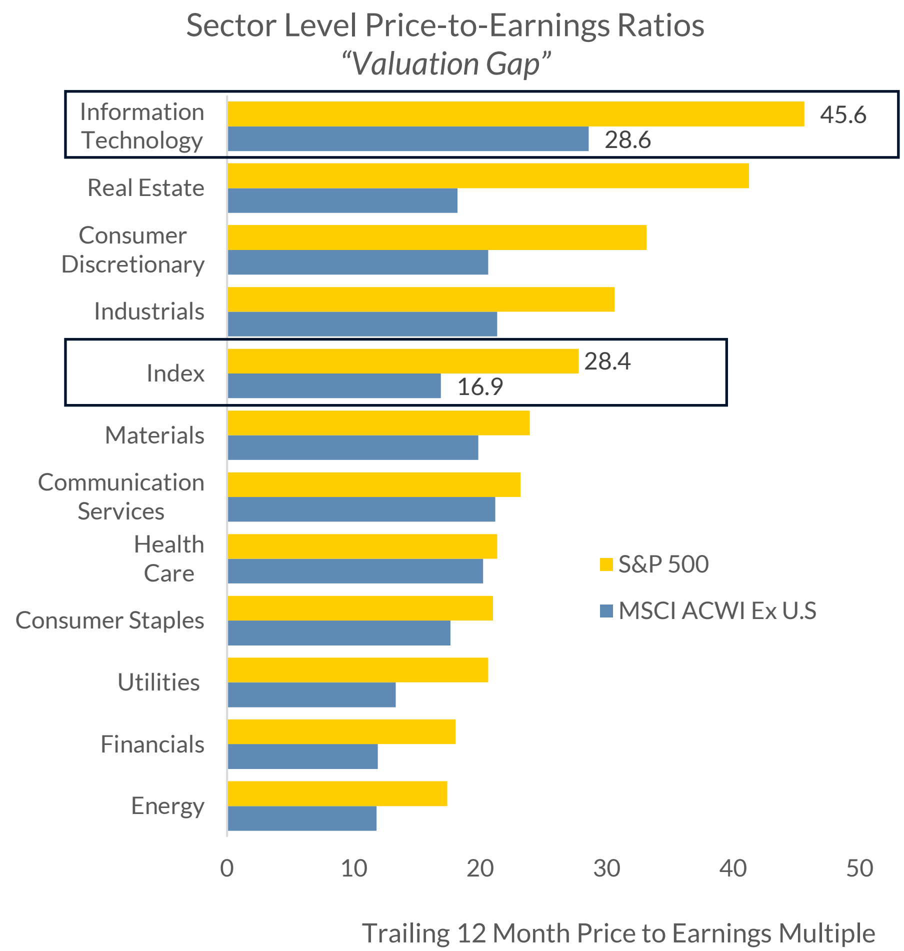
	United States	Germany	UK	France	European Union	Canada	Australia	Japan
Q1 2026	1.50	0.30	1.00	0.80	1.10	1.43	2.11	0.80
Q2 2026	1.87	0.95	0.98	0.80	1.33	1.83	2.10	0.80
Q3 2026	1.96	1.30	1.19	0.80	1.51	2.00	2.20	0.80
Q4 2026	1.99	1.50	1.30	1.00	1.65	2.01	2.30	0.80
Q1 2027	2.00	1.60	1.35	1.10	1.74	2.00	2.30	0.80

As of November 4, 2025.
Source: Bloomberg
Information is subject to change and is not a guarantee of future results.

U.S. vs. International: Sector Skew and Valuation Gap

- The U.S. market remains dominated by higher-multiple tech and communication stocks, while international indexes lean more toward financials, industrials, and commodities.
- Even after adjusting for sector composition, international equities trade at a meaningful discount to the U.S., offering more attractive relative P/E multiples and potential catch-up upside.





As of November3, 2025. Source: Bloomberg
Information is subject to change and is not a guarantee of future results.

Equity

Equities Continue To Advance As Conditions Shift

- S&P 500: +17.5 % YTD, new all-time high of 6,891 on October 28.
- It's possible that the S&P 500 will experience double-digit returns for the third year in a row.

The Recovery Story

- Down 15% by April 8 following tariff announcement
- Rallied +38% from that low point in just 6 months
- Demonstrates market resilience and strong fundamentals

Real Earnings Growth (Not Just Hype)

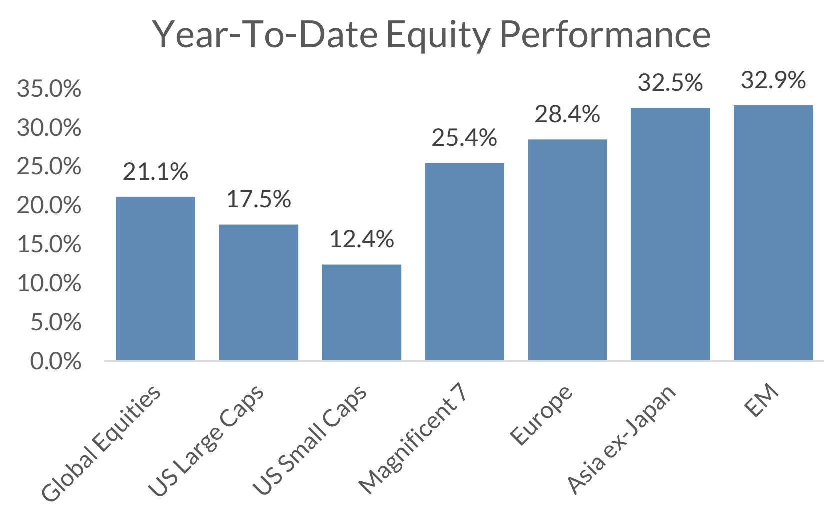
- 2025 EPS Growth: +13.6% Q1, +10.8% Q2, +13% Q3
- 2026 EPS Growth expected: +10-13%

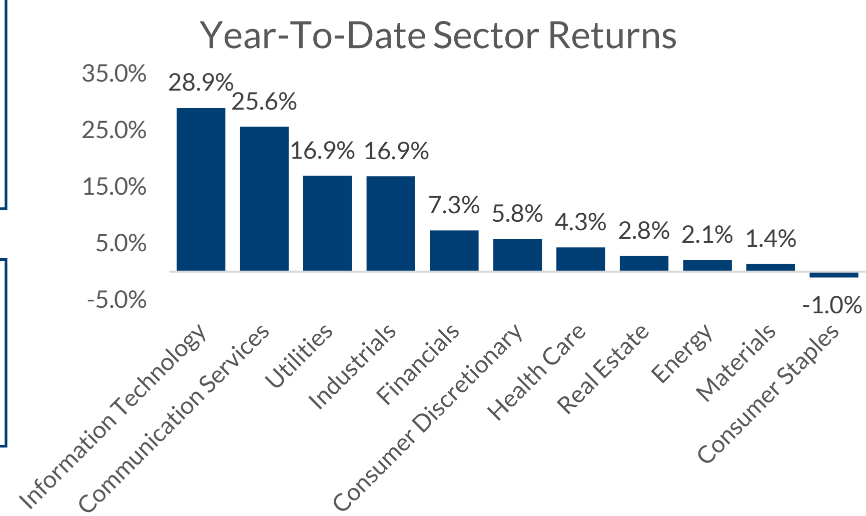
The AI Investment Supercycle

- Technology: +29% YTD, leading the S&P 500
- Broad beneficiaries: Utilities (+17%), Industrials (+17%)
- AI infrastructure spending creating ripple effects across economy

Fed Easing Providing Tailwind

- One additional cut is expected by year end
- Lower rates supporting growth stock valuations
- Easing cycle without recession (so far)





Source: Bloomberg, CNR. As of 10/31/2025. Global Equities: MSCI ACWI Index. US Large Caps: S&P 500 Index. US Small Caps: Russell 2000 Index. Europe: MSCI Europe Index. Asia ex-Japan: MSCI Asia ex-Japan Index. EM: MSCI Emerging Markets Index. Sectors are respective S&P 1500 GICS Level 1 sector indices. Information is subject to change and is not a guarantee of future results.

Profit Margins Resilient Despite Tariff Headwinds

- Margin expansion is increasingly concentrated in mega-cap technology companies.
- Expect pressure on S&P 500 non-technology margins as labor costs normalize.

Current State: Corporate Margins

S&P 500 profit margin: 13.5%

3rd consecutive quarter above 13%, 17th above 12%

Above 5- and 10-year averages of 12.7% and 12%, respectively

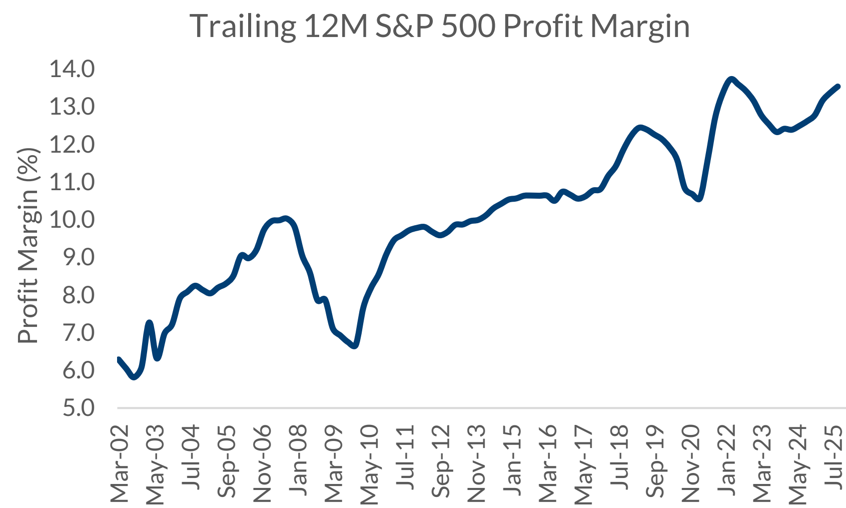
Q3/Q4 2025 Forecast: 13.5% / 13.6%

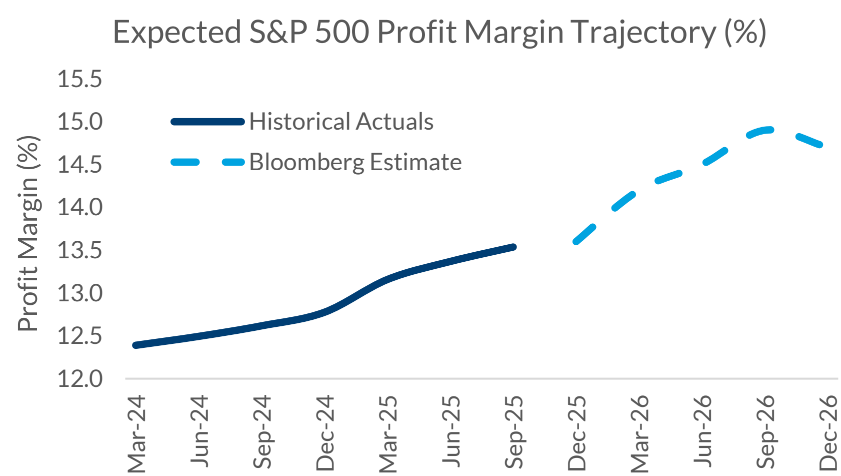
Sector Margin Leadership (YoY % Change)

Information Technology: 26.9% (+5.1%)

Communication Services: 21.8% (23.5%)

Financials: 20.0% (+10.4%)





Source: Bloomberg, CNR. As of 10/22/2025.
Information is subject to change and is not a guarantee of future results.

Exploring Market Breadth: Key Insights

- Mega-cap technology companies have been driving year-to-date performance.
- Magnificent 7: +25.4% | S&P 500 Technology: +29.7% YTD | S&P ex-Technology: +11.5% YTD.

Breadth Concerns

- Median S&P 500 stock > 15% below 52-week high
- Less than 37% of S&P 500 stocks above 50-day moving average

Equal Weight vs. Cap-Weight

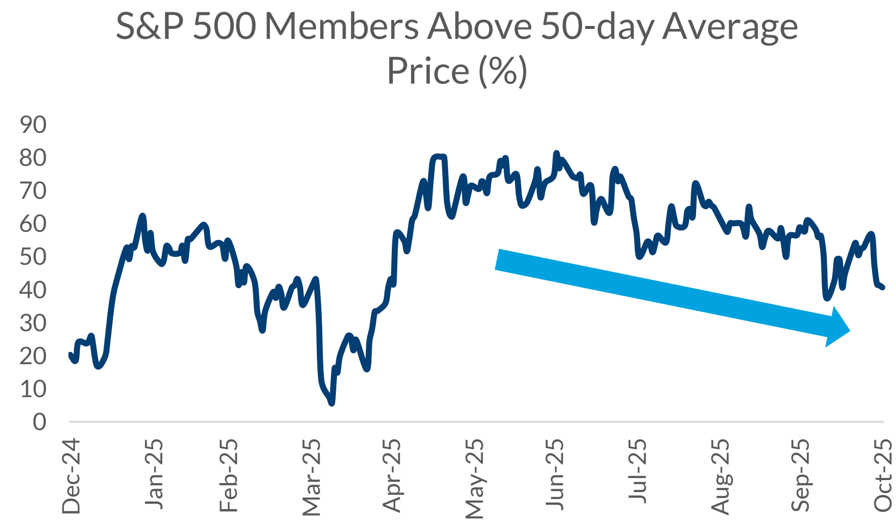
- S&P 500 Equal Weight (+8.5%) underperforming cap-weight YTD (+16.8%)
- Concentration risk: Top 10 stocks > 40% of index

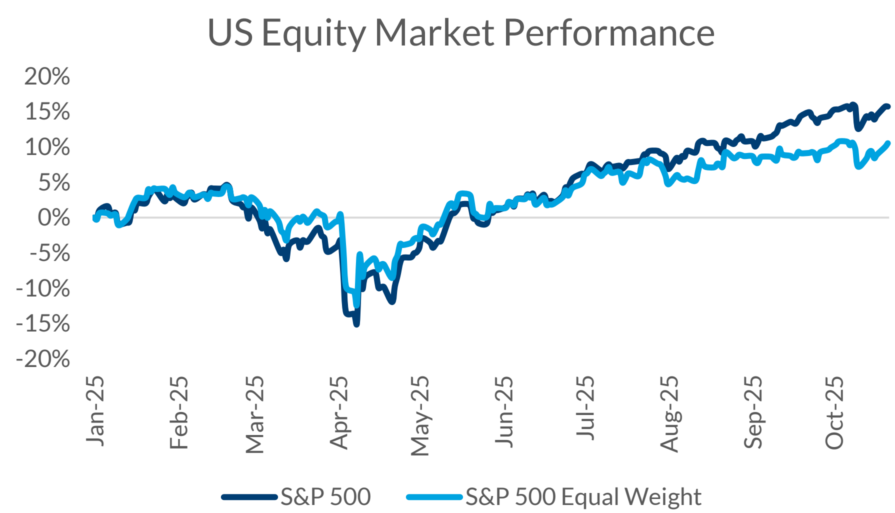
Positive Developments

- So far 8.8% Q3 EPS growth from S&P 500 ex-Mag 7 vs. 5.3% expected
- Cyclicals outperform Defensives over October
  - Cyclicals +3.2%, Defensives +1.1%

Strategic Implication

- Resilient earnings outlook
- Likely Fed rate cuts continuing





Source: Bloomberg, CNR. As of 10/31/2025. S&P 500 ex-Technology: SPXXTSUP Index. Cyclicals are GSSBCYCL Index. Defensives are GSSBDEFS Index. S&P Equity Weight is SPXEWTR index. Information is subject to change and is not a guarantee of future results.

Valuation Insights: A Closer Look at U.S. Large-Cap Equities

- Equity markets are historically rich, reflecting high quality, but leaving little room for error.
- Any disappointment or negative surprise could lead to higher volatility.

S&P 500

- Forward P/E: 25.7x (vs. 30-year average of 18.2x)
- Trailing P/E: 28.4x (vs. 30-year average of 19.5x)
- Currently at 95-96th percentile historically

Russell 1000 Growth (U.S. Large-Cap)

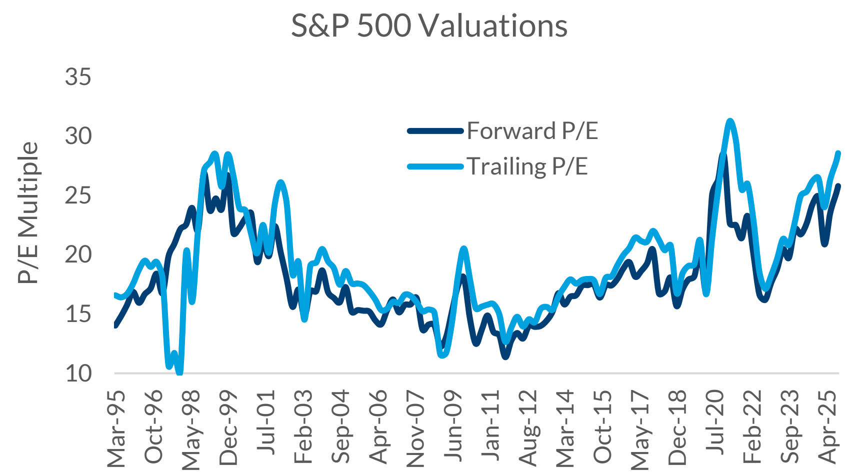
- Forward P/E: 36x (vs. 30-year average of 23.4x) 94th percentile historically
- Growth trading at 81% premium to Value (near 2021 high)

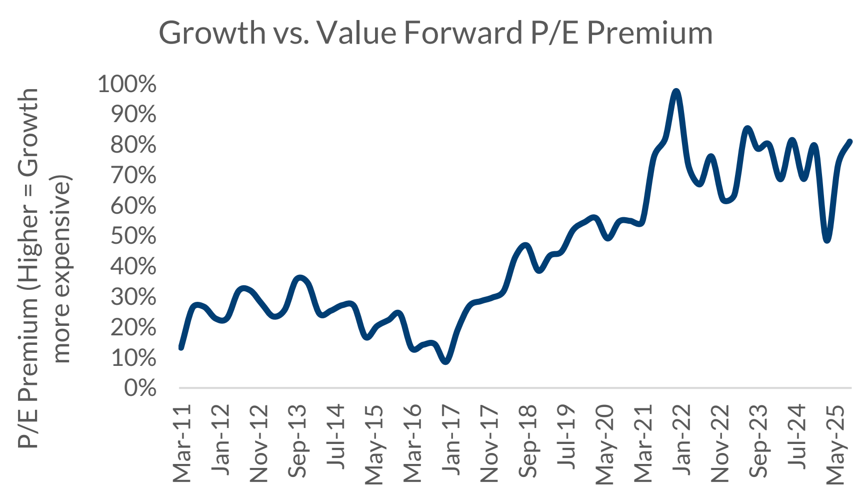
Valuation Drivers

- Tech sector margins at ~27% (2x S&P 500)
- Tech now represents ~35% of index weight
- S&P 500 margins near all-time highs

Portfolio Considerations

- More modest returns from current levels
- Higher volatility potential





Source: Bloomberg, CNR. As of 10/31/2025. S&P 500 Index represents U.S. large-caps. Growth: Russell 1000 Growth Index. Value: Russell 1000 Value Index. Information is subject to change and is not a guarantee of future results.

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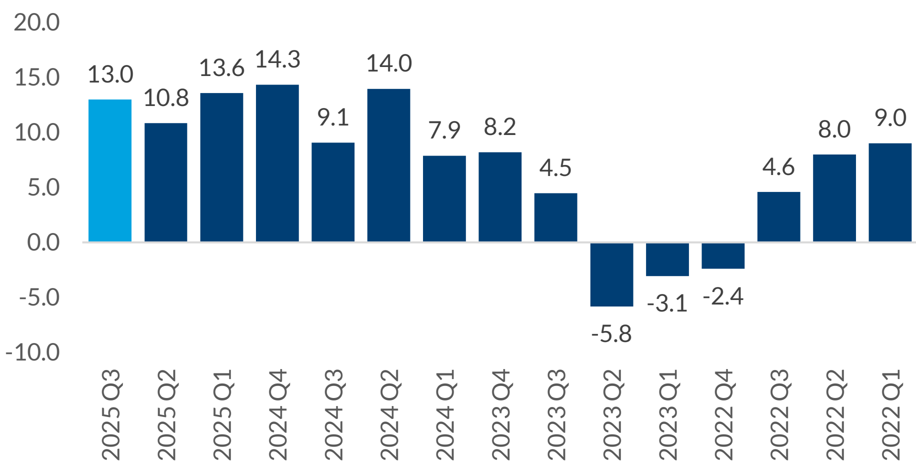
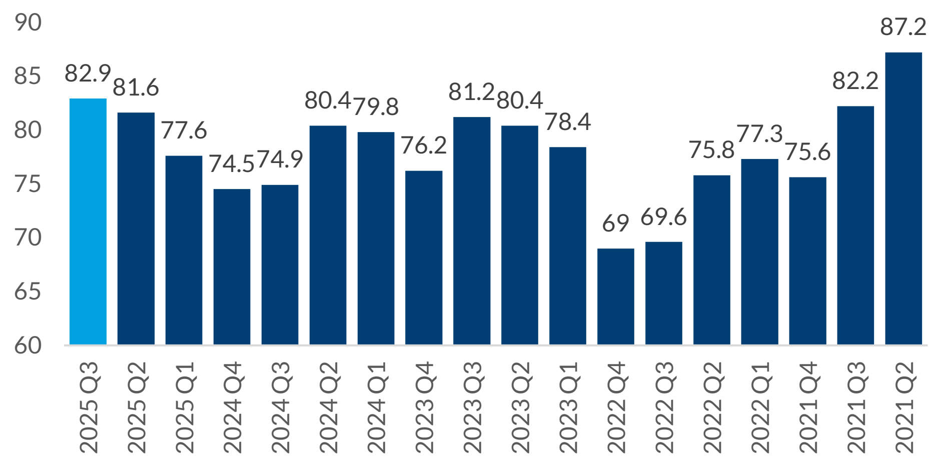
Q3 2025 Earnings: Strong Results, Rising Expectations

- Q3 S&P 500 earnings are tracking at 14.3% EPS growth, marking the 9th consecutive quarter of growth.
- Notably, the EPS beat rate stands at 82%, indicating a strong performance by companies in exceeding earnings expectations.
- Analysts increased their estimates heading into the quarter, resulting in the first positive revision trend since late 2021.

Earnings Growth (YoY % Growth)



Earnings Beats (% of Companies)



Earnings Highlights

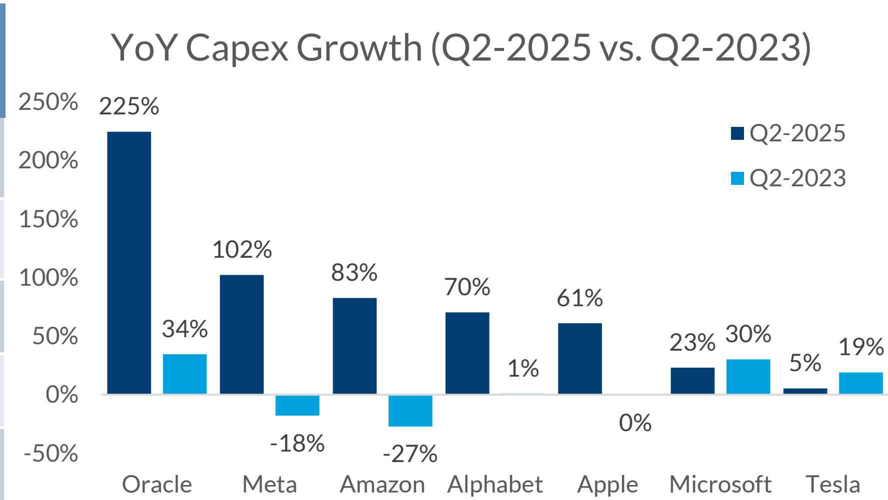
- The banking sector has seen outstanding results, driven by investment banking fee growth and record trading desks.
- Regional banks like Zions and Western Alliance have declined ~10% due to loan quality concerns.
- The tech sector is expected to deliver 20.9% earnings growth, driven by AI infrastructure spending.
- Industrials and defensives have reported strong backlog growth.
- Peak reporting weeks are October 27th – November 14th, with NVDA reporting on November 19th.

Source: Bloomberg, CNR. As of 10/31/2025.
Information is subject to change and is not a guarantee of future results.

The $300+ Billion Artificial Intelligence Question

- Hyperscalers are expected to spend over $300 billion in 2025, representing a 25% increase from 2024 and underscoring the sector's rapid expansion and growing demand for cloud services, AI infrastructure, and other technologies.
- This investment level is more than double the amount from just two years ago

Company	2025 Capex Commitment	Focus
Amazon (AWS)	$118 billion	Cloud & AI infrastructure
Google (Alphabet)	$85 billion	Cloud & AI infrastructure
Microsoft	$80–121 billion	AI/data centers
Meta	$64–72 billion	AI, social networking
Oracle	~250% YoY growth	AI cloud deals



This is real money expected to create real earnings

Tech sector Q3 expectations: +20.8% earnings growth expected

Tech sector Q3 results: 25.9% earnings growth on 15.8% revenue growth

The Point: The concentration is justified by actual earnings, not just hope

Source: Bloomberg, CNR. As of 10/31/2025. S&P 500 Information Technology Sector earnings estimates.
Information is subject to change and is not a guarantee of future results.

CNR Equity Sector Views

- Strategic over-weights and under-weights based on valuations, macro-outlook, and risk management.

Overweight

Communication Services & Information Technology
- AI infrastructure investment spurred by Fed easing
- Earnings momentum despite valuations
- Strong fundamentals
- AI integration across platforms

Consumer Staples
- Defensive as growth slows
- Pricing power protects margins

Energy
- Cheap valuations
- Global energy supply surplus peaking

Underweight

Financials
- Fed cutting pressures net interest margins
- Widening spreads increase loan loss provisions

Utilities
- Long-term rates not declining as much as short rates
- Most expective sector with bond-like rate sensitivity

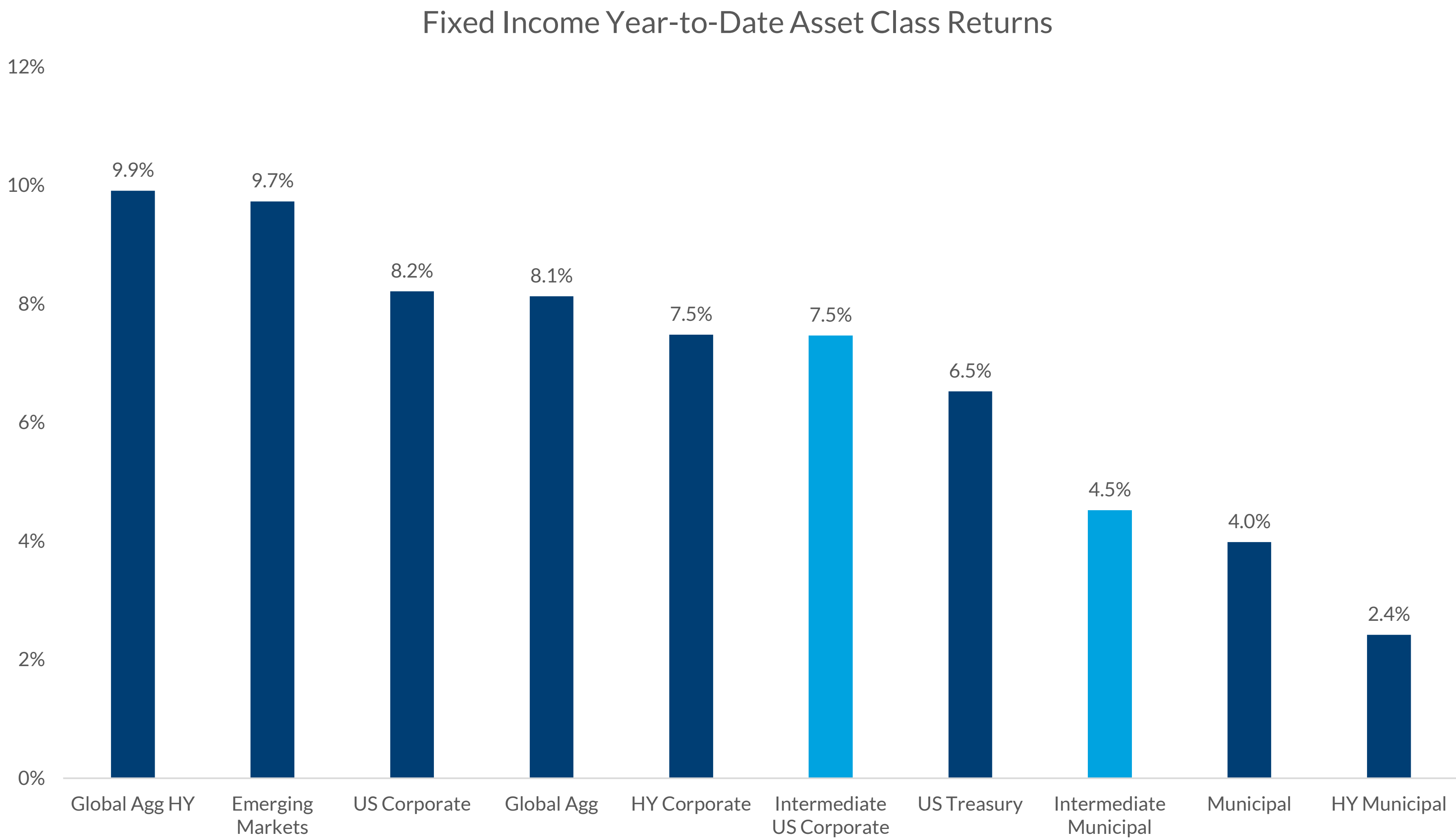
Industrials
- Most expensive sector alongside Information Technology
- Vulnerable to global growth slowdown

Source: CNR Research. As of 10/22/2025.
formation is subject to change and is not a guarantee of future results.

Fixed Income

Fixed Income Performance: A Gradual Ascent

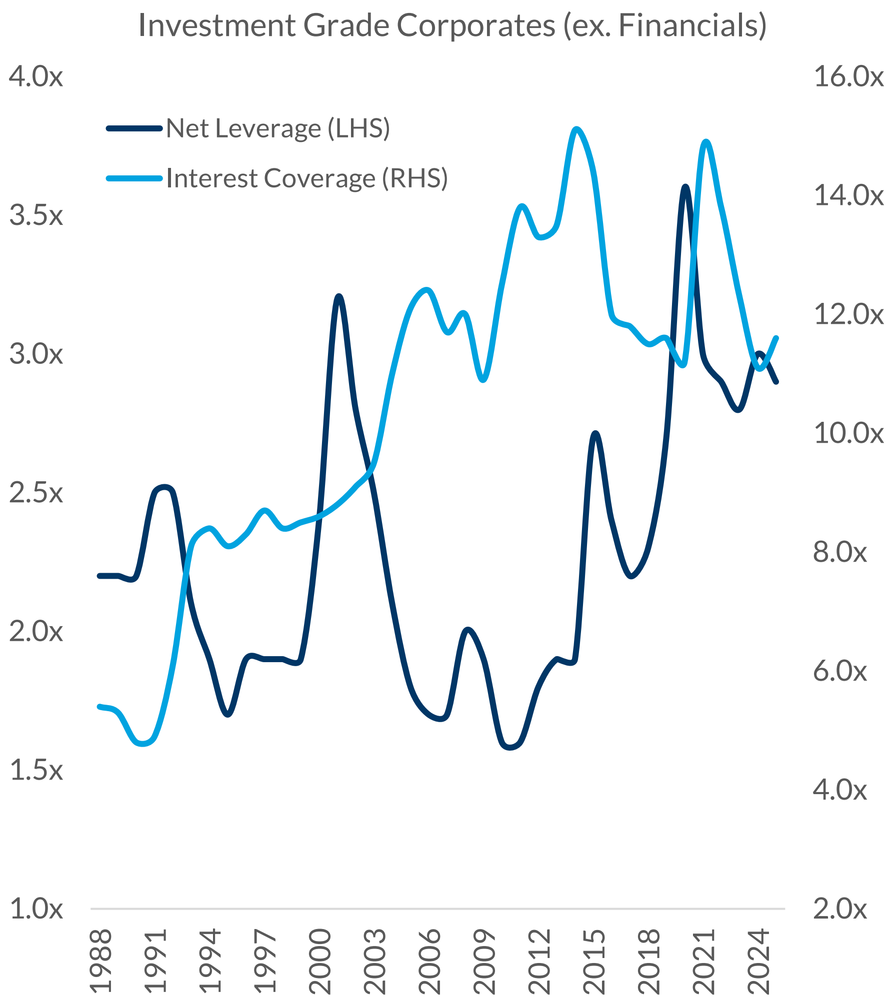
- Curve, spread tightening and higher prices have contributed to positive YTD performance.

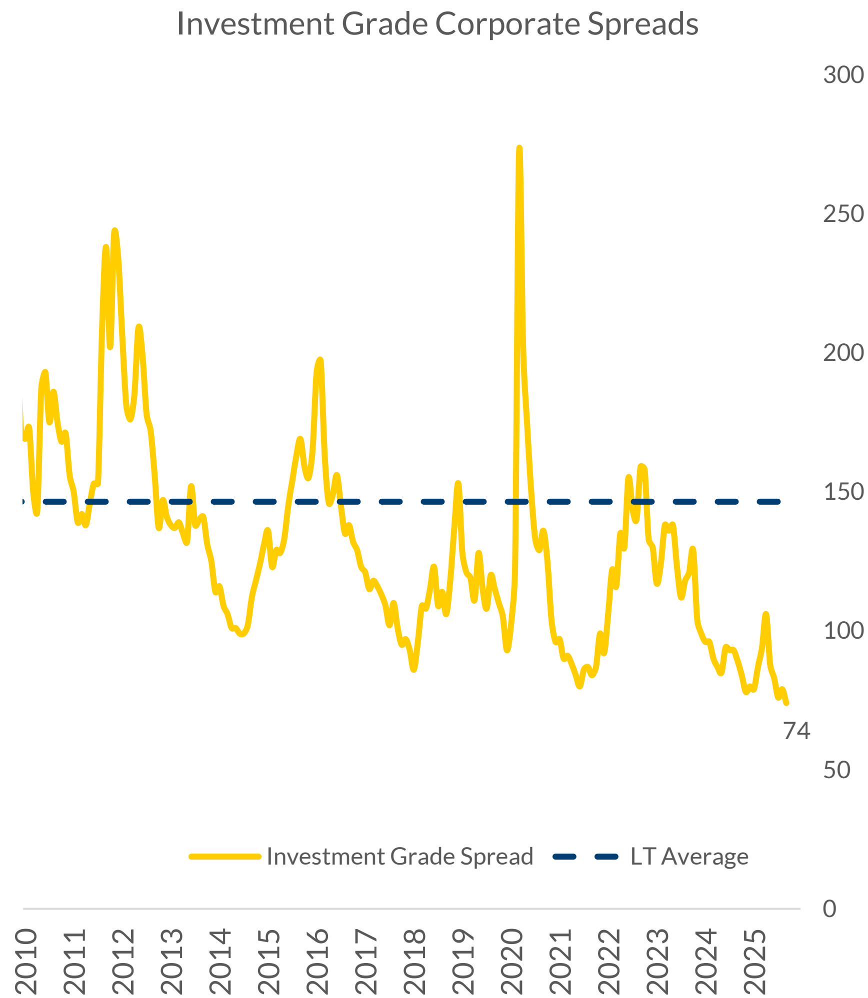


Source: Bloomberg HY Global Aggregate Index, Bloomberg Global Aggregate Index, Bloomberg EM USD Aggregate Index, Bloomberg US Corporate Index, Bloomberg US Corporate High Yield Index, Bloomberg Intermediate Corporate Bond Index, Bloomberg US Treasury Index, Bloomberg Intermediate Municipal Index, Bloomberg Municipal Bond Index, Bloomberg High Yield Municipal Bond Index as of 10/24/2025.

A Stable Outlook for Investment Grade Corporates

- Fundamentals remain solid, which has allowed spreads to continue to compress.
- Nominal yields are still attractive, but tight valuations are driving "neutral" positioning.

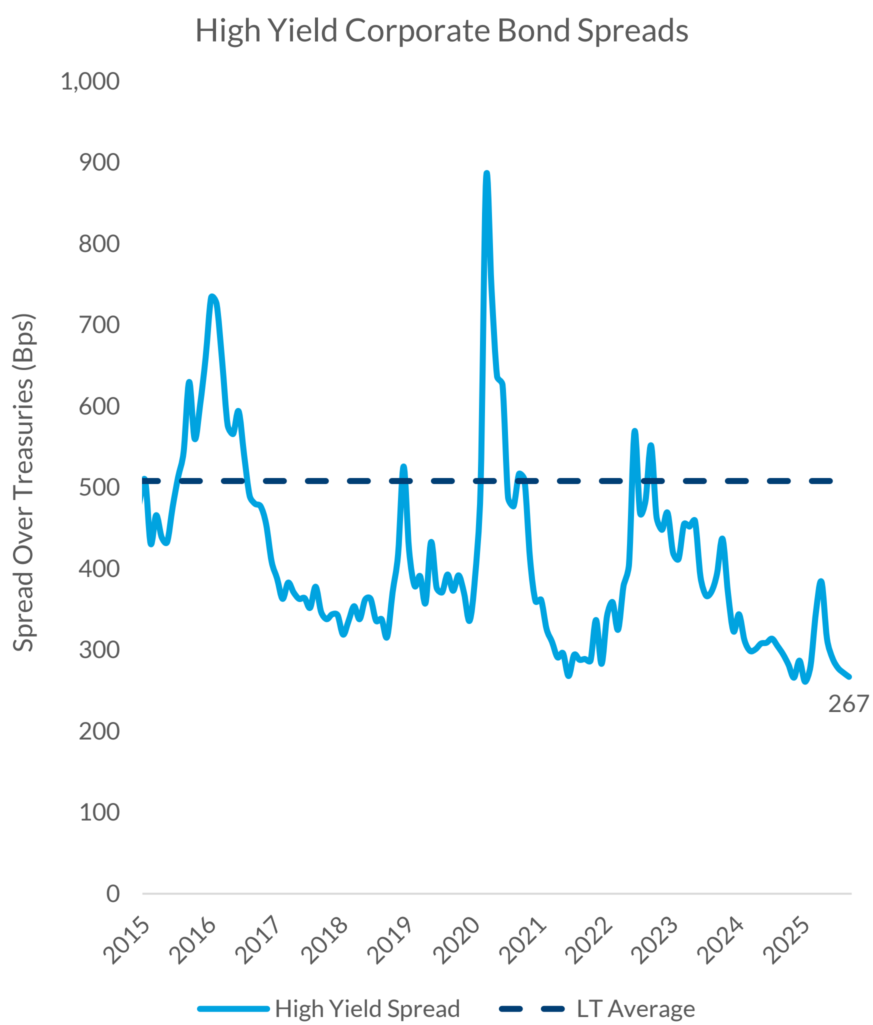


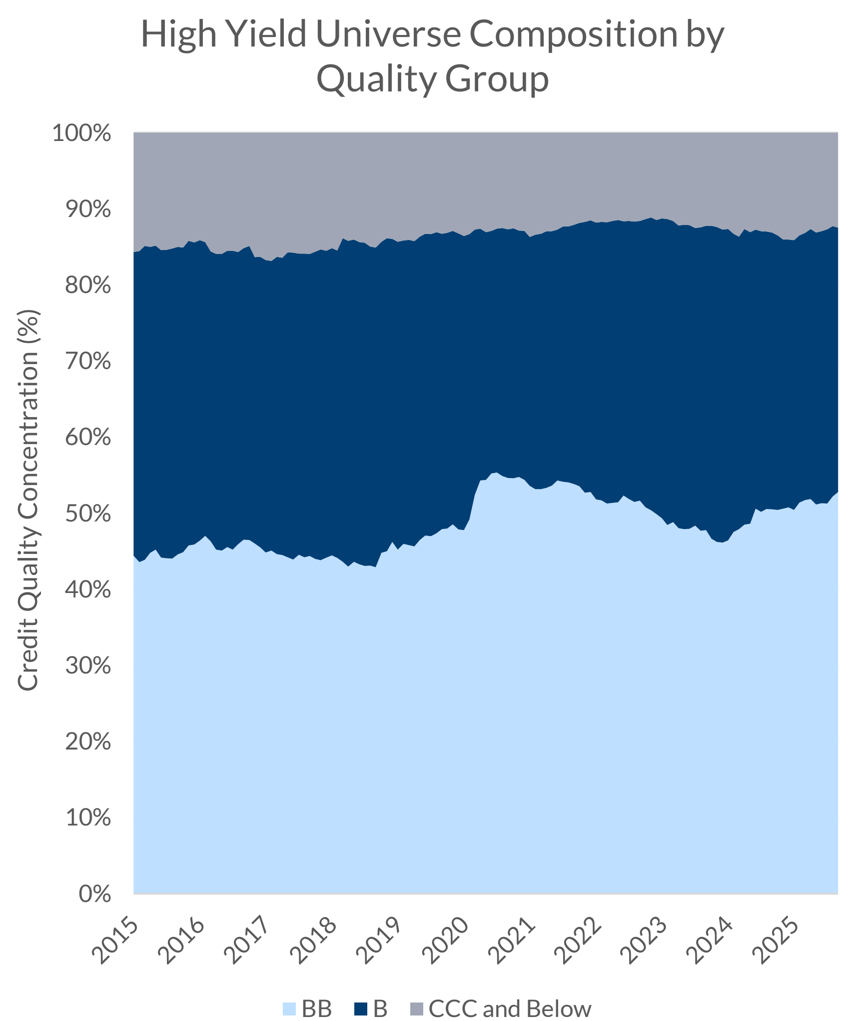


Source: Barclays as of 6/30/2025 and Bloomberg as of 9/30/2025. LT = Long Term over a 25-year period.

High Yield On Sound Footing But Valuations Are Stretched

- Tight issuer spreads and low defaults underscore solid fundamentals.
- With valuations at historical levels, markets are priced for perfection.





Source: Bloomberg, CreditSights as of 9/30/2025. HY Universe represented by combining market value of each Bloomberg Index by rating category (Ba US High Yield Index/ B US High Yield Index/ Caa US High Yield Index/ Ca to D US High Yield Index. LT = Long term average over a 25-year period.

Steady Returns from Investment Grade Municipals

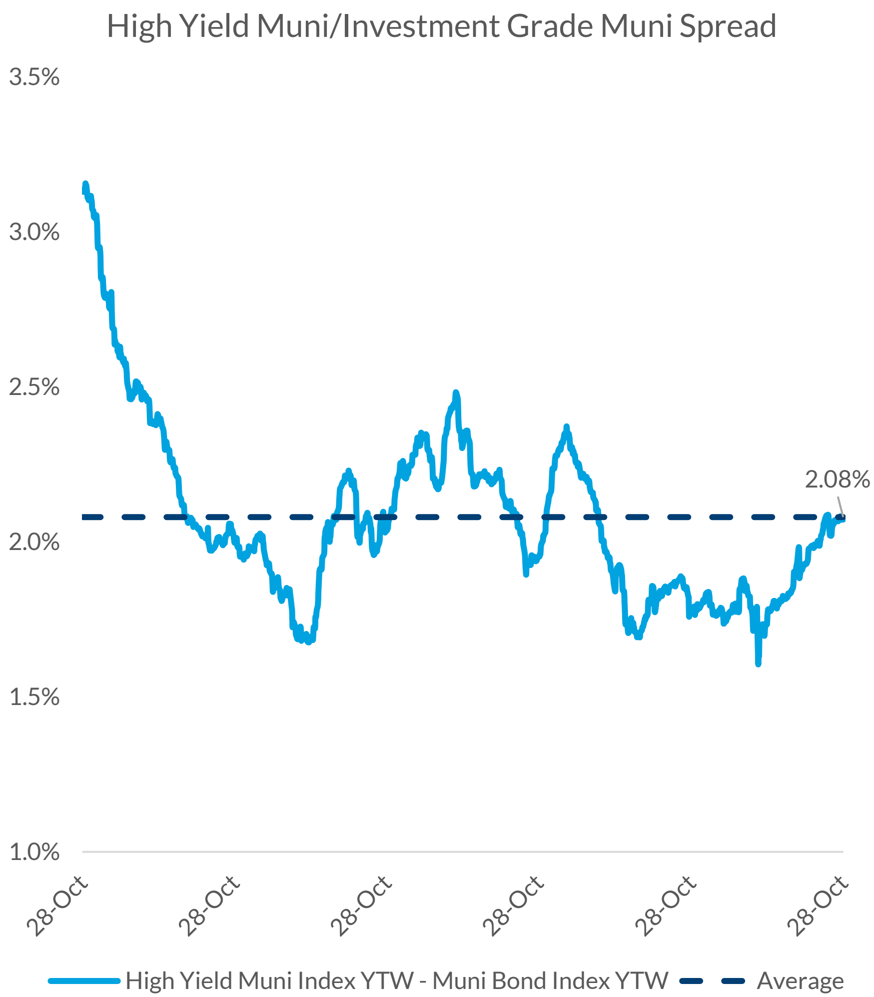
- Yields remain attractive from an historical perspective while sector issuers are generally well-positioned.

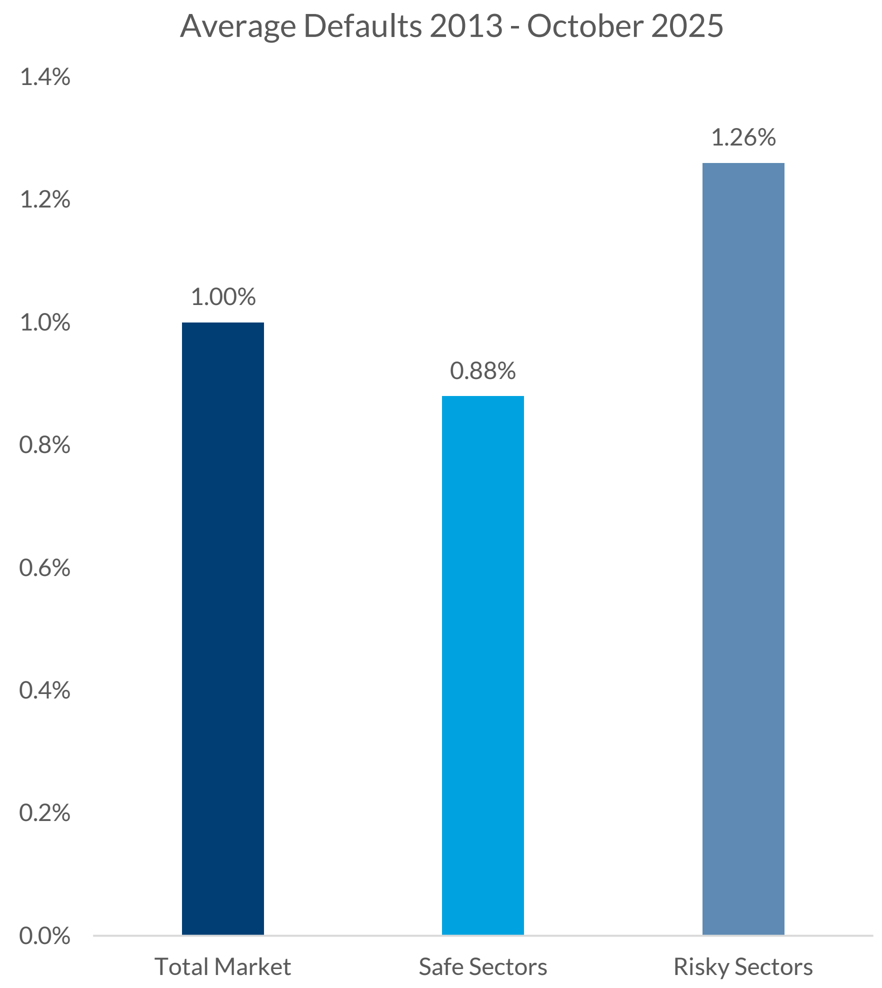
Municipal Sector Outlooks		
Sector	**Fundamentals**	**Trends**
State Government	+	=
Local Government	=	=
Specialty Tax	+	=
Higher Education	=	-
Water/Sewer	=	=
Public Power	=	=
Hospital	=	-
Toll Road	+	=
Airport	=	=

Source: Bloomberg Municipal Bond Index as of 10/28/2025. CNR Research as of October 2025. Label definitions (+) Favorable (=) Neutral (-) Cautious

Unlocking Income Potential in High Yield Municipals

- Absolute and taxable-equivalent yields are further supported by underlying credit trends.

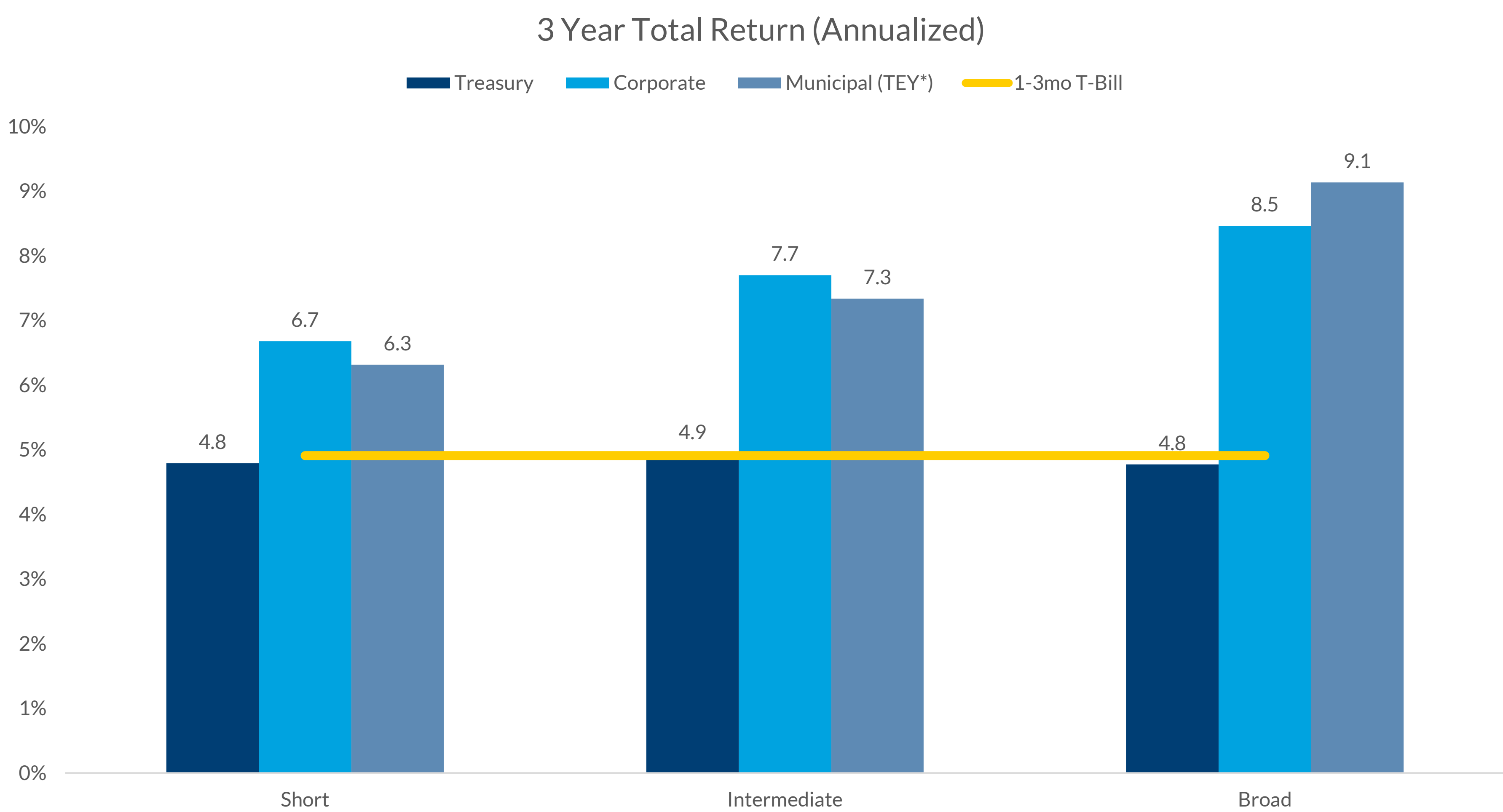




Source: Bloomberg Municipal High Yield Index and the Bloomberg AAA Callable Index as of October 28, 2025. Municipal Market Advisors (MMA) as of October 28, 2025. MMA data includes the total market default rate, which reflects all bonds rated or non-rated; safe sectors represent traditional governmental sectors; risk sectors represent non-essential competitive enterprises and non-profit entities. These classifications are from MMA and their default database. Statistics include Puerto Rico issues.

Duration Strategies Outshine Cash Alternatives

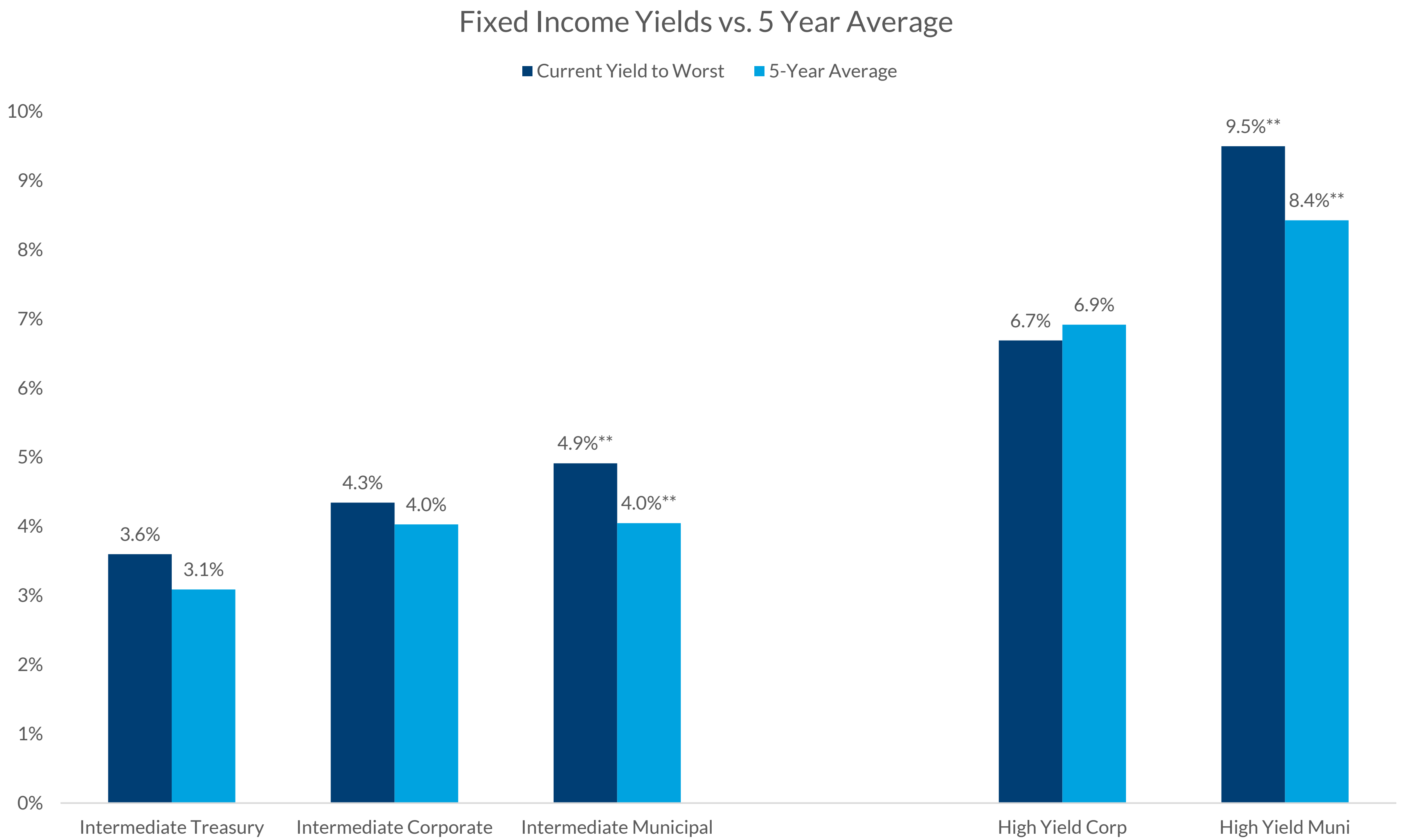
- As the Fed eases, moving further out the curve and adding duration can improve return potential.



Source: Bloomberg US Tr Bills: 1-3 Months TR Index, Bloomberg US Treasury 1-5 Yr Total Return Index, Bloomberg Corporate Bonds 1-5 years Total Return Index, Bloomberg Muni Short (1-5) Total Return, Bloomberg US Intermediate Treasury TR Index, Bloomberg Intermediate Corporate Total Return Index, Bloomberg Municipal Bond Inter-Short 1-10Y TR Index, Bloomberg US Treasury Total Return Index, Bloomberg US Corporate Total Return, Bloomberg Municipal Bond Index Total Return Index as of 10/24/2025

*Tax Equivalent Yield (TEY) assumes 37% Federal Tax and 3.8% Medicare Surcharge.

Fixed Income Yields Exceed Long-Run Averages



Source: Bloomberg US Intermediate Treasury TR Index, Bloomberg Intermediate Corporate Total Return Index, Bloomberg Municipal Bond Inter-Short 1-10Y TR Index, Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD , Bloomberg Municipal Bond High Yield Total Return Index Unhedged USD as of 10/24/2025

**Tax Equivalent Yield (TEY) assumes 37% Federal Tax and 3.8% Medicare Surcharge.

Q&A

Index Definitions

The Standard & Poor's 500 Index (S&P 500): The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Definitions

A consumer price index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. The CPI is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.

The “core” Personal Consumption Expenditures (PCE) price index is defined as prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation.

PPI: The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output.

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.

CNR Speedometers® are indicators that reflect forecasts of a 6 to 9 month time horizon. The colors of each indicator, as well as the direction of the arrows represent our positive/negative/neutral view for each indicator. Thus, arrows directed towards the (+) sign represents a positive view which in turn makes it green. Arrows directed towards the (-) sign represents a negative view which in turn makes it red. Arrows that land in the middle of the indicator, in line with the (0), represents a neutral view which in turn makes it yellow. All of these indicators combined affect City National Rochdale’s overall outlook of the economy.

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All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met, and investors may lose money. Diversification may not protect against market risk or loss. Past performance is no guarantee of future performance.

There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager, or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit , market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. This risk is heightened with investments in longer duration fixed-income securities and during periods when prevailing interest rates are low or negative.

Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

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