

The past few weeks have delivered a series of milestones for the equity market. The S&P 500 not only posted the fastest recovery to new record highs following a 7%+ drawdown but also crossed above 7,000 for the first time. What comes next? The index is on the verge of doubling for the first time in this bull market—currently up ~99%—a move that would take just under 3.5 years, slightly faster than the historical average of 3.9 years. While all sectors are in positive territory over this period, leadership has been narrow with only three—Technology, Communication Services, and Industrials—posting gains above 100%. History suggests this bull market still has room to run, as the *average* cycle lasts 5.6 years and generates gains of roughly 191%. The key question is the near-term outlook for the economy and markets. We should get important insights next week, with critical updates on the conflict in Iran, the economy, earnings, and the Fed. Below is what we are watching.

KEY TAKEAWAYS

Key Consumer and Manufacturing Data Will Offer Clarity on the Economic Outlook

~44% of S&P 500 Market Cap Will Report Next Week – the Busiest Week of 1Q26 Earnings

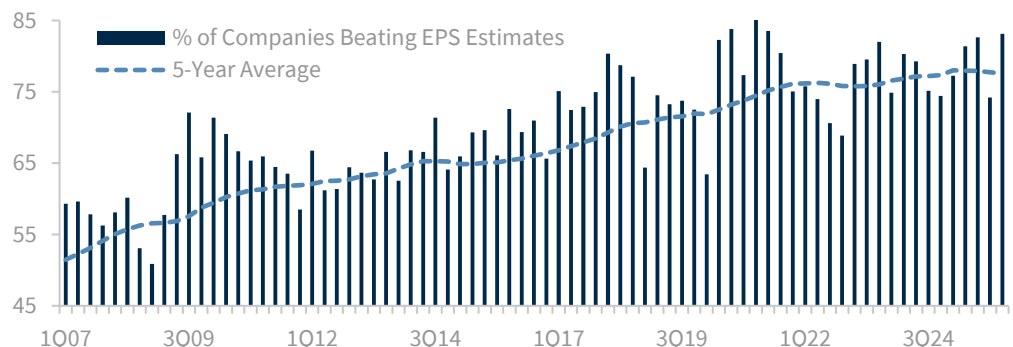
The April FOMC Meeting Will Garner Attention as Potentially Chair Powell’s Last

- 1. US-Iran Conflict Uncertainty** | The recent ceasefire between the US and Iran—and the resulting de-escalation—has been a key catalyst for the rally in risk assets. That said, significant differences remain, including the status of the US blockade, Iran’s future control of the Strait of Hormuz, and the duration of curbs on nuclear production, and negotiations have stalled. President Trump extended the ceasefire to allow Iran time to reach an internal consensus, and recent reports suggest the Iranian foreign minister plans to go to Islamabad this weekend. While both sides appear to be searching for an off-ramp and an end to the conflict, we view the durability of the ceasefire as the most critical factor for markets. Even so, the risk of renewed escalation remains a meaningful tail risk, and the longer the Strait of Hormuz stays closed, the greater the potential for broader economic damage. The coming week will be pivotal for the conflict’s outlook.
- 2. Key Economic Data On Tap** | Economic fundamentals have remained resilient so far, even in the face of higher energy prices. This week alone, jobless claims held near multi-decade lows, the retail sales ‘control group’ rose at its fastest pace in seven months, and credit card companies—including Synchrony Financial and American Express—highlighted steady spending across both high- and low-income consumers. That said, several real-time indicators we track are beginning to flash caution. TSA screenings have dipped negative on a YoY basis, restaurant bookings are flat, and hotel occupancy is running below last year’s levels. The timing of the Easter holiday may be a factor, but these trends warrant close monitoring. Next week should offer greater clarity on the economic outlook. Consumer confidence (April) and PCE (March) will gauge household health and spending, while ISM Manufacturing (April), Durable Goods (March), and regional Fed surveys from Dallas and Richmond will shed light on factory activity. Building permits (March) will also provide an update on housing. While the economy should remain on solid footing, the longer energy prices stay elevated, the greater the risk to underlying fundamentals.
- 3. Busiest Week of the 1Q26 Earnings Season** | Beyond the de-escalation in the US-Iran conflict, resilient corporate earnings have been a key catalyst behind the recent advance in equities. With ~24% of S&P 500 market capitalization having reported so far, fundamentals have reinforced investor confidence, as the 1Q26 earnings season has started on a strong note. Despite a higher bar coming into the quarter, ~83% of companies have beaten EPS estimates by an average of 13%—the strongest beat rate and magnitude since 2021. Earnings season is set to accelerate next week, marking the busiest week of the 1Q26 reporting period, with ~44% of S&P 500 market capitalization scheduled to report. Given the recent strength in technology-related sectors, we expect results from key tech leaders—Apple, Microsoft, Meta, and Amazon—to confirm continued momentum in AI demand and investment, supporting our ongoing overweight to the Technology sector. Meanwhile, reports from major consumer companies (Visa, Booking Holdings, Hilton, and Yum! Brands) and Industrials (Caterpillar and FedEx) should offer valuable insight into the underlying resilience of the economy amid higher energy prices. While we believe corporate fundamentals remain solid, potential downward revisions to elevated forward estimates due to rising input costs could contribute to greater volatility in the weeks ahead.
- 4. Powell’s Final Meeting As Fed Chair?** | Next week’s April 28–29 Fed meeting is likely to be uneventful from a policy standpoint, with rates widely expected to remain unchanged and no updates to economic projections or the dot plot. The press conference, however, could draw outsized attention. Why? The April meeting is expected to mark Chair Powell’s final appearance after completing two four-year terms. Now that the DOJ probe of Powell has been dropped, Kevin Warsh’s confirmation may move forward at a faster pace. Powell is still expected to remain chair on a *pro tempore* basis until his successor is confirmed. Attention will now likely focus on whether he plans to serve through the end of his governor term in early 2028. His remarks may also offer insight into how the Fed is factoring higher energy prices into its evolving inflation outlook. Although futures currently imply only a 31% probability of rate cuts in 2026, we continue to expect a single Fed rate cut this year, most likely in December.

CHART OF THE WEEK

1Q26 Earnings Season Is Off to a Strong Start

With ~24% of S&P 500 market cap having reported up until this point, 83% of companies have beaten bottom line estimates. If it holds, it would mark the strongest bottom line beat rate since 2021.



Source: FactSet, Data as of 4/17/26

Economy

- Retail sales rose 1.7% MoM in March, with January and February revised higher as well. Control group sales also came in firm, boosting estimates for Q1 GDP growth and reinforcing the resilience of consumer spending beyond the gasoline-driven headline gain.
- Pending home sales increased 1.5% MoM in March following an upwardly revised February gain, signaling some near-term support for existing home sales. Still, the broader housing market continues to face headwinds from high rates and weak affordability.
- Business inventories rose 0.4% MoM in February, while the inventories-to-sales ratio ticked down to 1.33. The continued decline in that ratio suggests firms may need to rebuild inventories in coming months, potentially supporting future imports and production.
- **Focus of the Week:** Next week is a busy week for economic data, highlighted by Thursday's first GDP estimate for 1Q26. We are expecting a 2.0% QoQ annualized rate, driven by a strong expected contribution of 1.2 percentage points from consumer spending.

April 27 – May 1



BOJ Meeting



FHFA Home Price Index
Case-Shiller Home Price Index
Consumer Confidence



Housing Starts
Durable Orders
FOMC/BOC Meeting



PCE
ECB/BOE Meeting
1Q25 GDP (1st est.)



ISM Manufacturing



5/5 JOLTS
5/8 Employment Report

Equity

- The S&P 500 has gained 9% MTD, which would mark its strongest month since November 2023 and the fourth-strongest April since 1940, as markets shift focus away from geopolitical risk—following de-escalation in Iran—and back to resilient corporate and economic fundamentals. With earnings season underway, consensus expects S&P 500 earnings to grow 14% Y/Y in 1Q26, the sixth straight quarter of double-digit EPS growth and the longest such streak since 2011. While full-year estimates may face pressure from higher input costs tied to the Iran conflict, we still expect earnings to drive returns in 2026, with full-year growth above 10%. That matters, as since 2000 the S&P 500 has risen in 10 of 11 years with EPS growth above 10%, delivering an average gain of 15%.
- The AI megatrend remains a key driver of recent performance, with the Tech sector up 16% MTD—its strongest month since November 2002. Within Tech, semiconductors have led the way, as the PHLX Semiconductor Index rose for 17 consecutive sessions, the longest streak in its history, amid AI infrastructure spending that continues to exceed expectations. Similar themes are emerging in the Industrials sector, where electrical equipment companies have raised full-year guidance in response to unprecedented data center demand. This dynamic supports our overweight to both Technology and Industrials.
- **Focus of the Week:** Next week marks the busiest week of the 1Q26 earnings season with 180 companies representing ~44% of the S&P 500 market cap reporting results including four MAGMAN* names (AMZN, GOOG, META, and MSFT) all reporting on Wednesday evening.

Fixed Income

- Oil prices rebounded this week, but the Treasury market remained notably calm. Both realized and implied rate volatility have eased as short-term correlations between Treasury yields and oil retreat from recent peaks. The 10-year Treasury yield has settled near 4.30%—above its pre-conflict range—and with little economic data, markets seem comfortable looking through higher energy prices while awaiting clarity from the Middle East. April is shaping up to be the 10-year yield's tightest monthly range since 2019. The calm has extended into credit, where investment grade spreads have held between 77–80 bps for the past two weeks.
- Munis are rebounding this month, with the Bloomberg Municipal Bond Index up 1.5% MTD, on pace for its best April since 2011 as it recovers roughly two-thirds of March's losses. The sector is outperforming Treasuries by 1.2% MTD, and 1.1% YTD. Despite weak reinvestment demand, fund inflows—Lipper reported \$1b in weekly inflows through April 22—have helped carry munis through a seasonally weak period. With seasonal headwinds fading, momentum is improving heading into a traditionally stronger stretch.
- **Focus of the Week:** Volatility may pick up next week amid a heavy slate of economic data, \$183b of Treasury supply (2-, 5-, and 7-year notes), and the final FOMC meeting before Chair Powell's term ends—though he is likely to remain in place until Warsh is confirmed.

Washington Policy

- Officials in Pakistan say Iran's foreign minister will come to Islamabad to prepare for a possible second round of talks with the US. This comes after President Trump extended a ceasefire with Iran earlier this week. The US has maintained naval enforcement actions, signaling that the pause is conditional. Without a unified proposal, the risk of renewed escalation remains high.
- Markets also focused on Kevin Warsh's Federal Reserve Chair nomination hearing, where he reinforced his desire to use interest rate policy, rather than balance sheet expansion. The near-term issue is the uncertainty surrounding the *timing* of his confirmation, particularly given resistance from Senator Tillis who continues to delay movement out of committee.

International

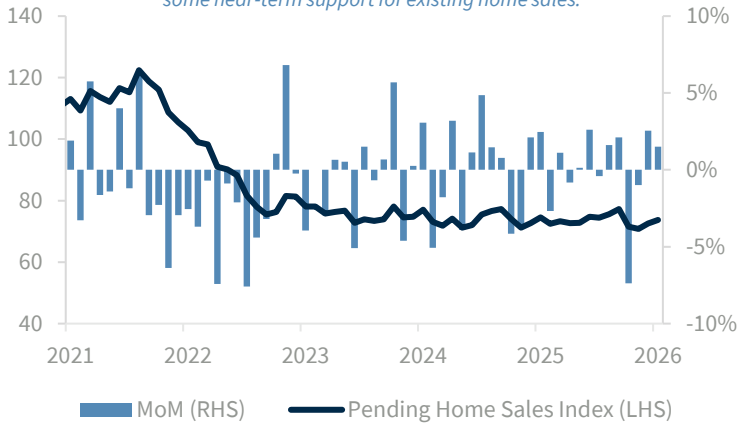
- Amid the Iran-related surge in energy prices, how is global consumer inflation responding? Comparing year-over-year CPI changes from February to March, inflation edged higher across most major economies, though by widely varying degrees. While energy matters, it is far from the only driver—China's CPI actually *cooled* by 30 bps (even as higher energy prices pushed its PPI into positive territory for the first time since 2022). Also notable: from an inflation standpoint, it makes little difference whether an economy is a net energy exporter or importer. This helps explain why India and Japan, both of which import roughly 90% of their oil, saw only a 20 bps CPI increase, while the US, a net exporter, recorded a larger 90 bps rise.
- The ways in which central banks respond to higher inflation will also vary. The European Central Bank and Bank of England are notable for having a single mandate—price stability—in contrast to the Federal Reserve's dual mandate. Both of these banks will announce their next rate decisions on April 30, though we doubt that either of them will choose to hike rates so quickly given the outsized level of uncertainty around energy prices. Likewise, we expect the Bank of Japan—a dual mandate bank—to keep rates steady on April 28.

² *MAGMAN represents a composite of Microsoft, Apple, Google, Meta, Amazon, Nvidia.
The foregoing is not a recommendation to buy or sell MAGMAN stocks.

Charts of the Week

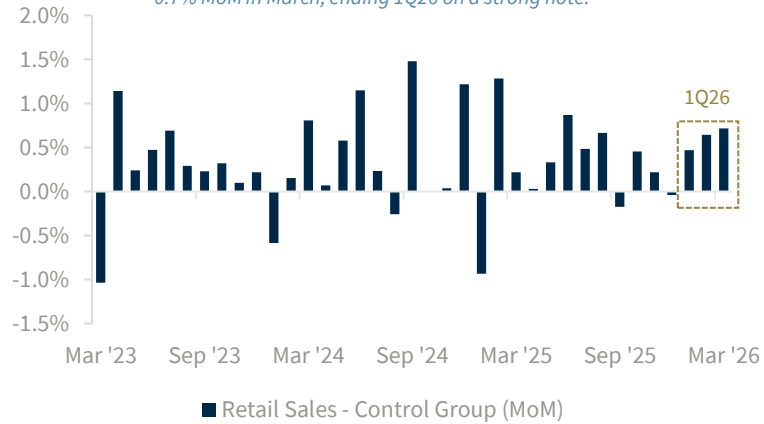
Pending Home Sales Tick Up

Pending home sales increased 1.5% MoM in March, signaling some near-term support for existing home sales.



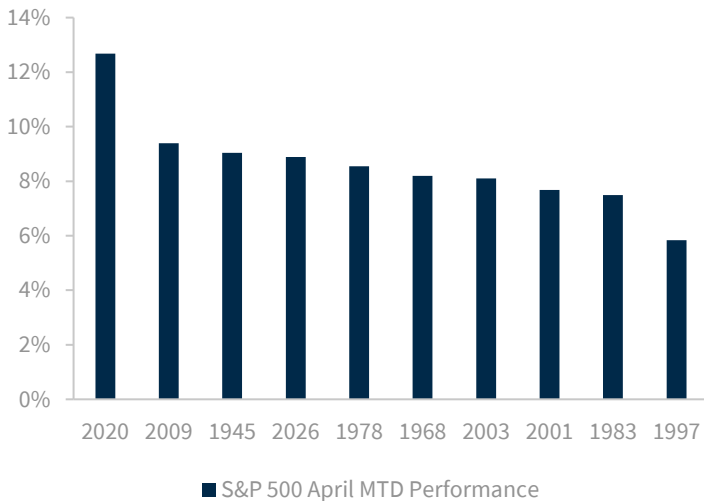
Resilient Consumer In 1Q26

Control group retail sales, an input into GDP calculations, grew 0.7% MoM in March, ending 1Q26 on a strong note.



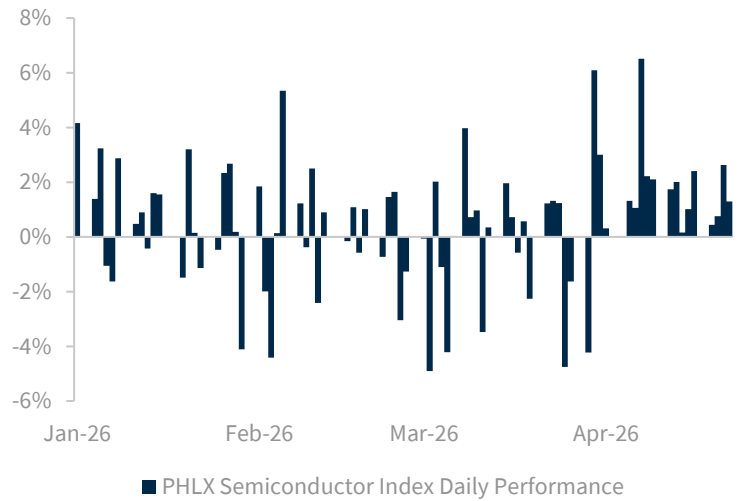
Historic April Run

The S&P 500 has gained 9% MTD, potentially the fourth strongest April performance since 1940.



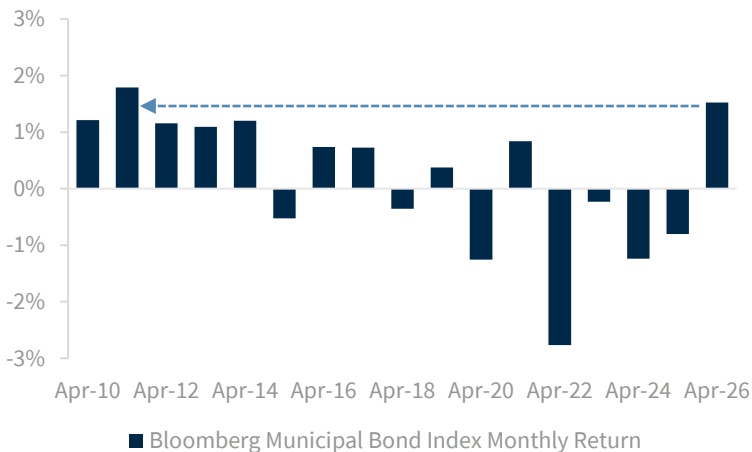
Win Streak Continues for Chips

The PHLX Semiconductor Index has experienced daily gains for 17 consecutive days.



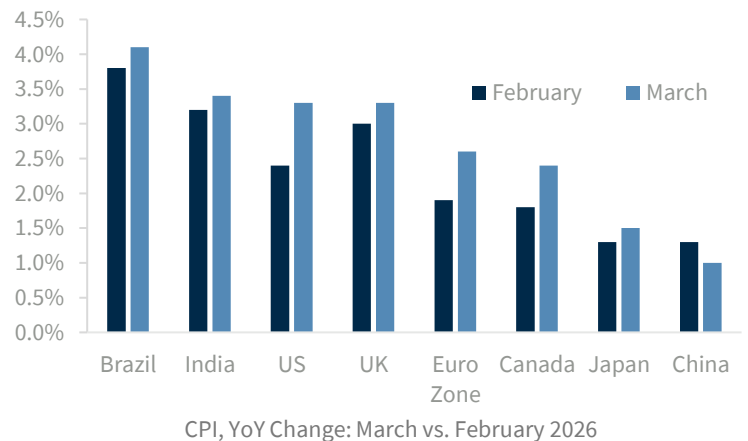
Municipal Bonds Are Set For Best April In 15 Years

The Bloomberg Municipal Bond Index is up 1.5% MTD, on pace for its best April showing since 2011.



Changes In Inflation Rates Vary Widely

As we compare the CPI's YoY changes in March vs. February, inflation has ticked up in nearly every major economy, though by widely varying amounts.

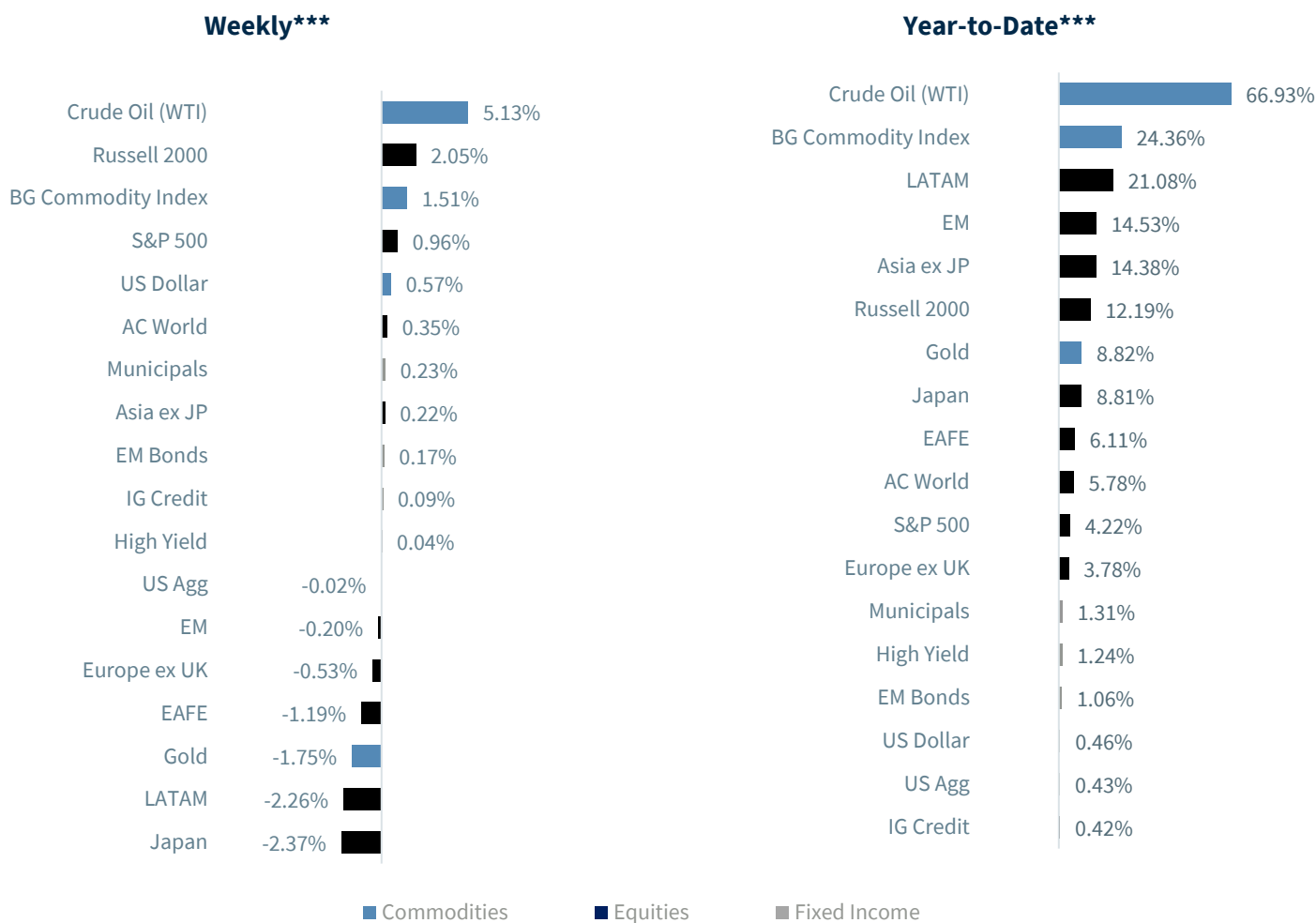


Source for charts: FactSet, as of 4/23/2026.

Asset Class Performance | Distribution by Asset Class and Style (as of April 23)**

| | | US Equities (Russell indices) | | | International Equities (MSCI indices) | | | Fixed Income (Bloomberg indices) | | |
|--|-----------|----------------------------------|-------|--------|--|-------|------------|-------------------------------------|--------|-------|
| | | Value | Blend | Growth | Dev. Mkt | World | Emerg. Mkt | 1-3 YR | Medium | Long |
| Weekly Returns (as of April 23) | Large Cap | 1.1% | 0.9% | 0.7% | -0.8% | 0.4% | -0.2% | 0.1% | -0.1% | 0.0% |
| | Mid Cap | 1.3% | 1.1% | 0.4% | -1.7% | 0.4% | 0.8% | 0.0% | 0.0% | 0.0% |
| | Small Cap | 2.1% | 2.0% | 2.0% | -1.2% | 0.4% | 0.9% | 0.2% | 0.0% | -0.2% |
| Year-to-Date Returns (as of April 23) | Large Cap | 8.6% | 4.2% | 0.1% | 5.4% | 5.4% | 14.9% | 1.1% | 0.1% | -0.1% |
| | Mid Cap | 11.0% | 8.2% | -0.9% | 7.3% | 8.0% | 16.6% | 0.7% | 0.5% | 0.4% |
| | Small Cap | 14.4% | 12.2% | 10.2% | 6.2% | 10.2% | 13.8% | 1.3% | 1.2% | 1.9% |

Asset Class Performance | Weekly and Year-to-Date (as of April 23)**



**Weekly performance calculated from Thursday close to Thursday close.

4 ***Assumes all asset classes are priced in US dollars unless otherwise noted. Ranked in order of performances (best to worst).

Weekly Data**

US Equities

| Index | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|---------|--------|------|------|--------|--------|--------|---------|
| S&P 500 | 7108.4 | 1.0 | 8.9 | 4.2 | 33.9 | 21.4 | 12.8 | 15.0 |
| DJ Industrial Average | 49310.3 | 1.5 | 6.4 | 2.6 | 24.5 | 13.4 | 7.7 | 10.6 |
| NASDAQ Composite Index | 24438.5 | 1.4 | 13.2 | 5.1 | 46.3 | 26.4 | 11.8 | 17.4 |
| Russell 1000 | 7449.2 | 0.9 | 8.7 | 4.2 | 17.7 | 18.1 | 11.3 | 14.0 |
| Russell 2000 | 6896.8 | 2.0 | 11.2 | 12.2 | 25.7 | 13.0 | 3.8 | 9.9 |
| Russell Midcap | 10629.1 | 1.1 | 6.8 | 8.2 | 16.0 | 13.3 | 7.3 | 10.9 |

Equity Sectors

| Sector | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|--------|--------|-------|-------|--------|--------|--------|---------|
| Materials | 651.1 | (0.1) | 3.8 | 13.9 | 28.8 | 10.7 | 6.6 | 10.4 |
| Industrials | 1473.5 | 2.2 | 7.6 | 12.6 | 39.9 | 21.9 | 13.2 | 13.6 |
| Comm Services | 471.9 | (0.9) | 12.4 | 4.6 | 53.2 | 36.2 | 14.5 | 13.2 |
| Utilities | 468.6 | (0.5) | 0.5 | 8.8 | 21.1 | 13.3 | 10.1 | 10.5 |
| Consumer Discretionary | 1929.0 | 0.3 | 10.4 | 0.2 | 28.2 | 19.7 | 7.1 | 13.0 |
| Consumer Staples | 945.1 | 3.0 | 2.2 | 10.0 | 7.4 | 8.5 | 8.5 | 8.8 |
| Health Care | 1703.9 | (0.3) | (0.3) | (5.1) | 9.7 | 4.7 | 5.2 | 9.3 |
| Information Technology | 5989.2 | 2.2 | 16.1 | 5.5 | 56.1 | 33.1 | 20.0 | 24.9 |
| Energy | 872.2 | 0.4 | (7.5) | 27.9 | 44.6 | 13.9 | 23.9 | 9.7 |
| Financials | 861.4 | (0.5) | 4.9 | (4.9) | 10.3 | 17.9 | 9.9 | 12.7 |
| Real Estate | 282.0 | 0.4 | 7.9 | 13.2 | 16.2 | 10.5 | 4.9 | 7.4 |

Fixed Income

| Index | Yield | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------|-------|--------|-----|-------|--------|--------|--------|---------|
| 3-Month Treasury Bill (%) | 3.7 | 0.1 | 0.2 | 1.1 | 4.1 | 4.8 | 3.5 | 2.3 |
| 2-Year Treasury (%) | 3.8 | (0.0) | 0.2 | 0.4 | 3.4 | 3.8 | 1.6 | 1.6 |
| 10-Year Treasury (%) | 4.3 | (0.0) | 0.2 | (0.1) | 5.1 | 2.0 | (1.3) | 0.4 |
| Bloomberg US Corporate HY | 7.2 | 0.0 | 1.7 | 1.2 | 9.4 | 9.0 | 4.4 | 6.0 |
| Bloomberg US Aggregate | 4.5 | (0.0) | 0.5 | 0.4 | 5.9 | 3.9 | 0.2 | 1.7 |
| Bloomberg Municipals | -- | 0.2 | 1.5 | 1.3 | 7.6 | 3.5 | 0.9 | 2.3 |
| Bloomberg IG Credit | 5.1 | 0.1 | 1.0 | 0.4 | 7.2 | 5.1 | 0.7 | 2.8 |
| Bloomberg EM Bonds | 5.9 | 0.2 | 2.4 | 1.1 | 10.7 | 8.6 | 2.1 | 3.7 |

Commodities

| Index | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------|--------|--------|-------|------|--------|--------|--------|---------|
| WTI Crude (\$/bl) | 95.9 | 5.1 | (5.5) | 66.9 | 53.9 | 7.2 | 9.1 | 8.2 |
| Gold (\$/Troy Oz) | 4724.0 | (1.8) | 1.0 | 8.8 | 43.4 | 33.4 | 21.6 | 14.4 |
| Bloomberg Commodity Index | 136.4 | 1.5 | 0.9 | 24.4 | 33.6 | 8.9 | 9.1 | 5.1 |

Currencies

| Currency | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------|--------|--------|-------|-------|--------|--------|--------|---------|
| US Dollar Index | 98.8 | 0.6 | (1.2) | 0.5 | (1.1) | (1.0) | 1.7 | 0.4 |
| Euro | 1.17 | (0.5) | 1.6 | (0.3) | 3.2 | 2.2 | (0.6) | 0.4 |
| British Pound | 1.35 | (0.1) | 2.5 | 0.4 | 1.8 | 2.9 | (0.5) | (0.6) |
| Japanese Yen | 159.40 | (0.1) | (0.2) | (1.7) | (10.5) | (5.5) | (7.5) | (3.5) |

International Equities

| Index | Price | Weekly | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------|---------|--------|------|------|--------|--------|--------|---------|
| MSCI AC World | 1067.3 | 0.4 | 9.2 | 5.8 | 34.5 | 20.2 | 10.9 | 12.6 |
| MSCI EAFE | 3035.4 | (1.2) | 7.3 | 6.1 | 28.3 | 15.9 | 9.2 | 9.3 |
| MSCI Europe ex UK | 3345.9 | (0.5) | 8.1 | 3.8 | 24.8 | 14.7 | 9.1 | 10.1 |
| MSCI Japan | 5174.1 | (2.4) | 7.2 | 8.8 | 33.5 | 18.6 | 8.3 | 9.0 |
| MSCI EM | 1599.3 | (0.2) | 14.6 | 14.5 | 49.8 | 21.1 | 6.4 | 9.6 |
| MSCI Asia ex JP | 1040.6 | 0.2 | 15.7 | 14.4 | 50.8 | 21.0 | 5.8 | 10.1 |
| MSCI LATAM | 3255.1 | (2.3) | 5.6 | 21.1 | 59.6 | 20.7 | 13.5 | 9.2 |
| Canada S&P/TSX Composite | 24794.7 | (0.4) | 3.5 | 6.9 | 38.6 | 17.9 | 12.2 | 9.3 |

**Weekly performance calculated from Thursday close to Thursday close.

Disclosures

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ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including Tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

FIXED INCOME | Fixed-income securities (or bonds) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

PERSONAL CONSUMPTION EXPENDITURES | The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services.

PRODUCER PRICE INDEX | The Producer Price Index (PPI) is a measure of wholesale inflation, while the Consumer Price Index measures the prices paid by consumers.

CONSUMER PRICE INDEX | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

MICHIGAN CONSUMER SENTIMENT INDEX | The University of Michigan Consumer Sentiment Survey (MCSI) is a monthly survey measuring US consumer confidence regarding personal finances, business conditions, and buying conditions. It serves as a key leading economic indicator, forecasting consumer spending by interviewing approximately 600–1,000 households.

IMPORT/EXPORT PRICE INDICES | The Import and Export Price Indices are economic indicators that measure the average change in prices of goods and services imported into a country from foreign sources, or exported from the US, respectively. These indices act as key metrics for inflation, tracking how changing international costs affect domestic consumers, businesses, and economic policy.

PENDING HOME SALES INDEX | The Pending Home Sales Index (PHSI), released monthly by the National Association of Realtors (NAR), is a leading indicator of housing activity that tracks signed real estate contracts for existing single-family homes, condos, and co-ops.

FHFA HOUSE PRICE INDEX | The FHFA House Price Index® (FHFA HPI®) is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities.

CASE-SHILLER HOME PRICE INDEX | The S&P CoreLogic Case-Shiller Home Price Index is the leading benchmark for measuring U.S. residential real estate prices, tracking changes in the value of single-family homes. It uses a repeat-sales methodology—tracking the same properties over time—to calculate monthly price changes, often highlighting housing market bubbles or cooling trends.

PHLX SEMICONDUCTOR INDEX | The PHLX Semiconductor Index (SOX) is a modified capitalization-weighted index tracking 30 of the largest U.S.-listed companies involved in the design, distribution, manufacture, and sale of semiconductors.

Disclosures

DATA SOURCE | FactSet, Bloomberg as of 4/23/2026

DOMESTIC EQUITY DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

NASDAQ COMPOSITE INDEX | The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P 500 EQUAL WEIGHT INDEX | The S&P 500 Equal Weight Index: The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater- than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

MID GROWTH | Russell Mid Cap Growth Total Return Index: This index contains stocks from the Russell Midcap Index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This index includes the effects of reinvested dividends.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater- than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

MID BLEND | Russell Mid Cap Total Return Index: This index consists of the bottom 800 securities in the Russell 1000 Index as ranked by total market capitalization. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

MID VALUE | Russell Mid Cap Value Total Return Index: This index contains stocks from the Russell Midcap Index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

COMMODITY INDEX DEFINITION

BLOOMBERG COMMODITY INDEX (BCOM) | The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed- rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed- rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Disclosures

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BLOOMBERG US CONVERTIBLE LIQUID BOND INDEX | The index tracks the performance of USD-denominated convertible securities, specifically bonds and convertible preferred stock, issued in the US market with a minimum amount outstanding of \$350 million.

BLOOMBERG CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

BLOOMBERG EMERGING MARKET BOND INDEX | The Bloomberg USD Emerging Market Composite Bond Index is a rules-based, market-value-weighted index engineered to measure USD fixed-rate sovereign and corporate securities issued from emerging markets. The index includes both investment-grade and below-investment-grade securities.

BLOOMBERG WIRP FUTURES MODEL | The Bloomberg World Interest Rate Probability (WIRP) function calculates the implicit forecast for rates after each meeting over the next year for the biggest developed world central banks, based on pricing in futures and overnight index swaps markets.

BLOOMBERG TREASURY INDEX | The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. The Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The index includes securities with remaining maturity of at least one year.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

NIKKEI 225 INDEX | The Nikkei 225 is Japan's main stock market index, tracking the performance of 225 large, highly traded "blue-chip" companies listed on the Tokyo Stock Exchange (TSE). It's a price-weighted index, meaning higher-priced stocks have a greater impact, similar to the Dow Jones Industrial Average, and serves as a key indicator of the Japanese economy.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI ACWI | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

MSCI ACWI EX US | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

CANADA S&P/TSX COMPOSITE | The S&P/TSX Composite Index is a capitalization-weighted equity index that tracks the performance of the largest companies listed on Canada's primary stock exchange, the Toronto Stock Exchange.

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