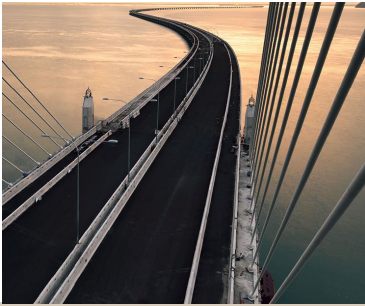


Investment Strategy



Weekly guidance from our Investment Strategy Committee July 20, 2026

Asset Allocation Spotlight: Focus on the objective, not the index 2

- We believe investors should judge their performance based on their investment objective, not solely against the latest returns from headline indexes, like the S&P 500 Index or the Nasdaq Composite.
- Periods of geopolitical uncertainty highlight the value of using a diversified allocation designed to balance risk and return across market environments.

Equities: The impact of AI on the Health Care sector 4

- Artificial intelligence (AI) is poised to transform health care by improving accuracy, efficiency, and access amid rising costs and workforce shortages. We believe it enhances clinical decision-making, enables earlier disease detection, and supports personalized treatment through the rapid analysis of large datasets.
- In drug development, AI accelerates discovery, improves trial design, and increases success rates. It expands the number of viable compounds and uncovers new therapeutic opportunities.

Fixed Income: Finding income while limiting rate risk 5

- We prefer short-term fixed income securities because they offer solid income with less risk from changing interest rates.
- Long-term bonds may do well if rates fall sharply, but today they offer less cushion if rates stay volatile or rise.

Real Assets: Rising tensions lead to rising oil prices 6

- Flaring U.S.-Iran tensions and slowing traffic through the Strait of Hormuz have reignited supply concerns and lifted crude oil prices.
- While disruptions will drive a higher geopolitical risk premium in the near term, we expect a global supply response to pressure oil prices lower in 2027, supporting our cautious view on the Energy sector.

Alternatives: Private equity activity — Abundance in few, scarcity across many 7

- Private equity deal activity moderated in the second quarter, with transaction value increasingly concentrated in AI-related investments.
- We believe a more durable recovery in private equity will require stronger exit conditions. In the meantime, we continue to favor areas demonstrating resilience and quality.

Current tactical guidance 9

Investment and Insurance Products: ➤ NOT FDIC Insured ➤ NO Bank Guarantee ➤ MAY Lose Value

Asset Allocation Spotlight

Veronica Willis

Global Investment Strategist

Focus on the objective, not the index

Geopolitical uncertainty can quickly trigger market volatility, while easing tensions can help markets recover. The recent re-escalation of conflict in the Middle East is a reminder of how swiftly geopolitical events can move markets. Yet even amid uncertainty, investors have also focused on fundamentals that have supported markets this year, including strong earnings growth, optimism around AI and technology, and a resilient U.S. economy and consumer. These crosscurrents have produced positive year-to-date performance for the S&P 500 Index, with meaningful volatility along the way. During periods like this, investors naturally look for ways to judge portfolio performance. Too often, they compare results to headline indexes, such as the S&P 500 Index or Nasdaq Composite. These indexes can measure some aspects of performance but, by themselves, are not necessarily appropriate benchmarks for most portfolios. While recent volatility has quickly resolved, leading to strong index gains, future bouts of volatility may be longer lasting, highlighting the appeal of more stable, diversified allocations.

A retiree relying on portfolio income has very different goals than an investor just entering the workforce and seeking long-term growth. An investor saving for future spending needs may require a balance of growth and stability rather than maximum equity exposure. Yet when financial media focuses on large-cap U.S. stocks, investors may be tempted to evaluate every portfolio against the same benchmark. That can create a mistaken sense of underperformance, even when a portfolio is positioned to meet the investor's objective. An income-oriented investor typically focuses on preserving capital and generating income. A growth and income investor seeks a balance between appreciation and stability. Meanwhile, a growth-oriented investor can generally tolerate greater volatility in pursuit of higher long-term returns. Because these objectives differ, the underlying portfolio allocations differ as well.

When we assess the performance of the allocations, we compare them with simple, global benchmarks composed of global equities (MSCI All Country World Index) and global fixed income (Bloomberg Multiverse Index). Rather than using the commonly cited 60% stock, 40% bond blend for every objective, we compare each allocation with a benchmark that reflects its mix of equity and fixed income exposure. This creates a closer comparison to the level of risk the diversified allocation is designed to take. For example, the Moderate Growth & Income (MGI) allocation is roughly 50% risk-on assets like equities and commodities, and 50% risk-off assets like bonds, making a 50% equity, 50% fixed income benchmark the most appropriate comparison. Our most risk-averse objective, Conservative Income, approximates the risk of a 10% equity, 90% fixed income blend, while Aggressive Growth, on the other end of the risk spectrum, is closest to a 90% equity, 10% fixed income allocation.

The MGI allocation has returned 7.6% year to date, compared with 10.5% for the S&P 500 Index. But comparing a balanced allocation that blends growth and income to a 100% equity benchmark is not a fair comparison because MGI is not designed to take on 100% equity risk. For an investor who compares results solely against one index, a diversified portfolio that lagged a strong stock-market rally because it held more defensive assets by design might appear disappointing. Therefore, we recommend focusing on the allocation's performance compared with a simple benchmark that more closely reflects the level of risk it is designed to take.

Table 1. Different objectives require different benchmarks

Allocation	June 2026 return (%)	YTD return (%)
Conservative Income (CI)	0.0	2.0
CI benchmark: 10% MSCI ACWI, 90% Bloomberg Multiverse Index	-0.6	0.4
Moderate Growth & Income (MGI)	-0.3	7.6
MGI benchmark: 50% MSCI ACWI, 50% Bloomberg Multiverse Index	-0.7	5.2
Aggressive Growth (AG)	-0.3	13.4
AG benchmark: 90% MSCI ACWI, 10% Bloomberg Multiverse Index	-0.8	10.0
100% S&P 500 Index	-1.0	10.5
100% Nasdaq Composite Index	-2.8	11.7

Sources: © Morningstar Direct, All Rights Reserved, and Wells Fargo Investment Institute, as of July 13, 2026. YTD = year to date. Performance results for the allocations are calculated using blended index returns. **Past performance does not guarantee future results.** An index is unmanaged and not available for direct investment. These are total returns, not price returns. Please see end of report for definitions of the indexes that correlate to each asset class. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Using objective-based benchmarks not only creates a fairer comparison, but it can also provide a clearer picture of whether diversification is adding value. During the most recent pullback in June and throughout this year, the diversified allocations outperformed their respective benchmarks. This has been driven by the inclusion of diversifiers, such as commodities, and an appropriate level of international diversification. The allocations also declined less than the broader equity market in June because the diversifiers helped mitigate losses. The role of diversification is not to outperform stocks in every environment. Instead, diversification seeks to improve the balance between risk and return across multiple market cycles. While that may mean sacrificing some upside when a narrow group of stocks leads the market, it can also help cushion downside risk during market shocks. This feature of diversification, limiting drawdowns, can help smooth the ride for investors during periods of market volatility.

We recently published our updated 2026 Capital Market Assumptions (CMAs) and strategic asset allocations.¹ The CMA process is designed to look beyond near-term market headlines and evaluate expected returns, risks, yields, and correlations across multiple market cycles. The resulting strategic allocations, which are based on the CMAs, are intended to align portfolios with specific investment goals and risk levels while pursuing attractive risk-adjusted outcomes.

Importantly, the strategic asset allocation framework recognizes that no single asset class is likely to lead in every market environment. Diversification remains a cornerstone because each asset class can respond differently to economic, market, and geopolitical developments. Whether the challenge comes from inflation, slower economic growth, changes in monetary policy, or geopolitical conflict, diversified allocations are built with the expectation that uncertainty is unavoidable.

We encourage investors to avoid judging portfolio success solely against a single index. Instead, consider whether the portfolio is behaving consistently with the objective it was designed to achieve. That perspective shifts the focus away from short-term market competition and back toward long-term financial goals. After all, investors do not retire on the performance of an index; they retire on the success of their investment plan.

1. For more information, see Wells Fargo Investment Institute's special report — 2026 Capital Market Assumptions: Strategic asset allocation recommendations," July 16, 2026.

Equities

Greg Simpson, CFA
Equity Sector Analyst

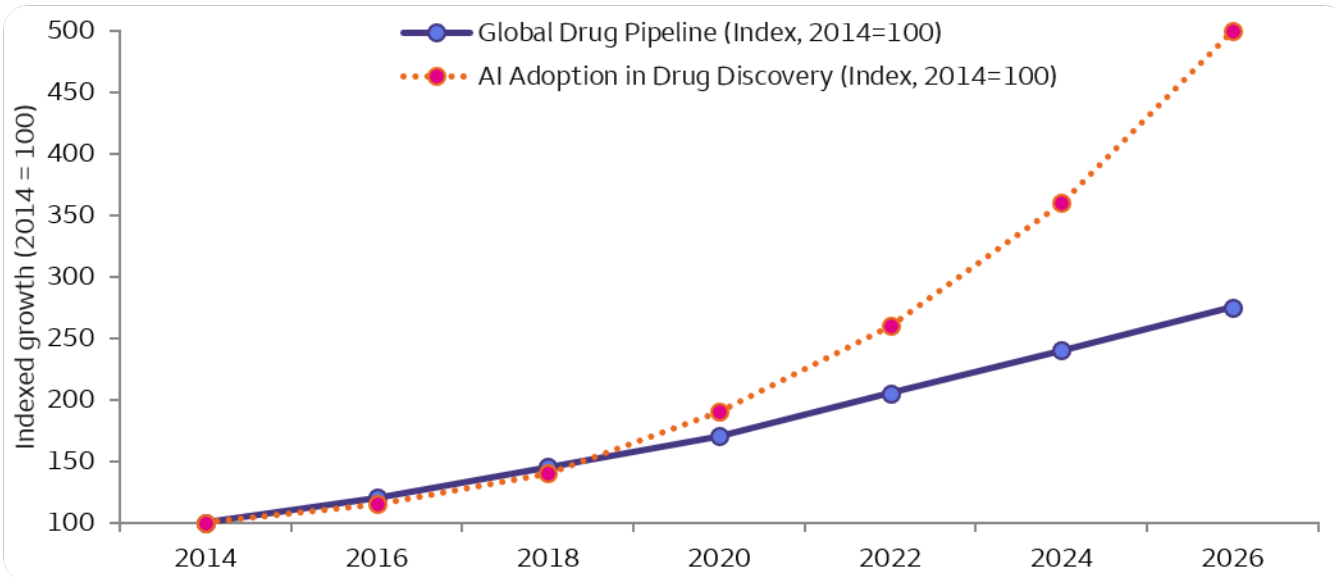
The impact of AI on the Health Care sector

AI has the potential to transform health care by improving clinical outcomes, increasing efficiency, and expanding access to care. As health systems face rising costs, workforce shortages, and growing patient demand, AI can enhance decision-making by rapidly analyzing large amounts of medical data. This enables earlier disease detection, more accurate prediction of patient outcomes, personalized treatment recommendations, and advances in areas such as medical imaging, remote monitoring, and virtual care.

A near-term opportunity lies in reducing administrative complexity. AI can automate tasks such as documentation, scheduling, billing, insurance processing, and electronic medical record integration, potentially lowering costs and allowing clinicians to spend more time with patients. We expect AI to significantly improve drug development. By analyzing biological and clinical data, AI can identify promising drug targets, accelerate compound discovery, optimize clinical trial design, improve patient recruitment, and reduce development costs and timelines. These capabilities increase the likelihood of successful commercialization, and we believe may benefit biotechnology and pharmaceutical companies. In life sciences, AI expands the number of drug candidates entering development by increasing the speed, scale, and efficiency of discovery (See Chart 1). Generative AI can create novel compounds, improve candidate quality, and support drug repurposing. Managed care companies may benefit through better cost management, fraud detection, population health analytics, member engagement, and administrative automation. Medical device companies could also gain from AI-enabled diagnostics, remote monitoring, connected devices, predictive analytics, and improved product development.

Although challenges related to privacy, regulation, and ethics remain, we view AI as a powerful long-term catalyst capable of improving patient outcomes, operational efficiency, and overall health care quality across the sector.

Chart 1. Global Drug Pipeline and AI Adoption in Drug Discovery



Sources: IQVIA Institute Global Trends in research and development; McKinsey life sciences and AI research. CoPilot, using IQVIA and McKinsey research. Indexed values are illustrative for presentation purposes. **Important Disclosure:** The chart uses **illustrative indexed values** to visualize the relationship between two industry trends. It is intended for presentation purposes and should not be interpreted as actual historical measurements of either global pipeline size or AI adoption rates. The underlying trend direction is supported by industry research from IQVIA and McKinsey.

Fixed Income

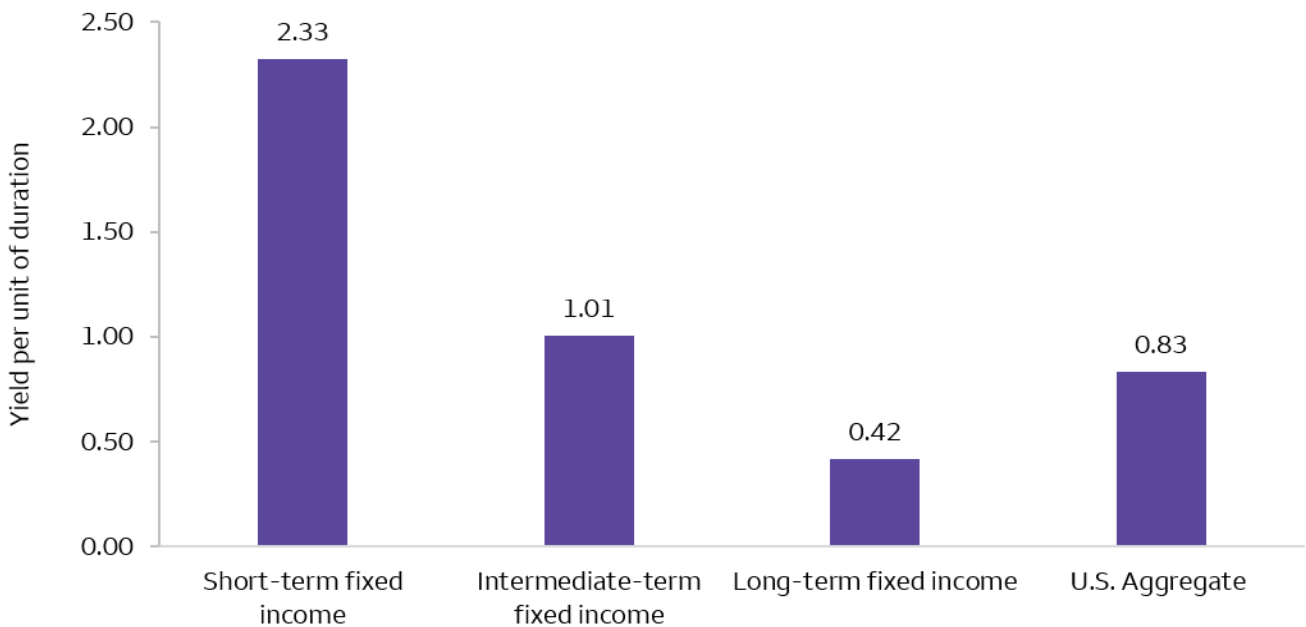
Luis Alvarado
Co-Head of Global Fixed Income Strategy

Finding income while limiting rate risk

Recently, we updated our fixed-income guidance to reflect a rate environment that may remain challenging for longer-maturity bonds.² Over the coming months, we expect modest economic growth, volatile inflation that remains above the Federal Reserve’s target, and persistent Treasury and corporate bond issuance. Together, these forces argue for a more selective approach to interest-rate risk. As a result, we are now favorable on short-term fixed income, neutral on intermediate-term fixed income, and unfavorable on long-term fixed income. This shift also moves our overall duration (a measure of a bond’s interest rate sensitivity) guidance to unfavorable relative to the Bloomberg U.S. Aggregate Bond Index.

In our view, short-term bonds continue to offer attractive income with less price volatility. Long-term bonds may offer slightly higher nominal yields, but we do not believe that the extra income fully compensates investors for the risks tied to increasing rate volatility. The chart below shows that short-term rates would need to rise by roughly 2.33% - 233 basis points (bps; 100 bps = 1%) over the next year before the short-term bond index’s income would be fully offset by price declines. By contrast, long-term rates only need to rise 42 bps to erase one year’s income, a much thinner cushion.

Chart 2. Yield compared to duration risk favors short-term maturities



Sources: Bloomberg and Wells Fargo Investment Institute, as of July 14, 2026. U.S. Aggregate = Bloomberg U.S. Aggregate Index. An index is unmanaged and not available for direct investment. Yield per unit of duration is a measure that explains how much income investors receive for the interest-rate risk they are taking. A higher ratio indicates a more efficient bond investment where investors can earn the most yield for the least amount of interest-rate risk.

This positioning does involve a trade-off. If long-term yields fall sharply, shorter-duration positioning could lag. In our view, the approach offers a better balance of income and risk management, especially if long-term rates remain volatile or move higher.

2. For more information, see Wells Fargo Investment Institute’s “Institute Alert: Updating guidance and allocations,” July 16, 2026.
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Real Assets

Mason Mendez
Global Real Assets Analyst

Rising tensions lead to rising oil prices

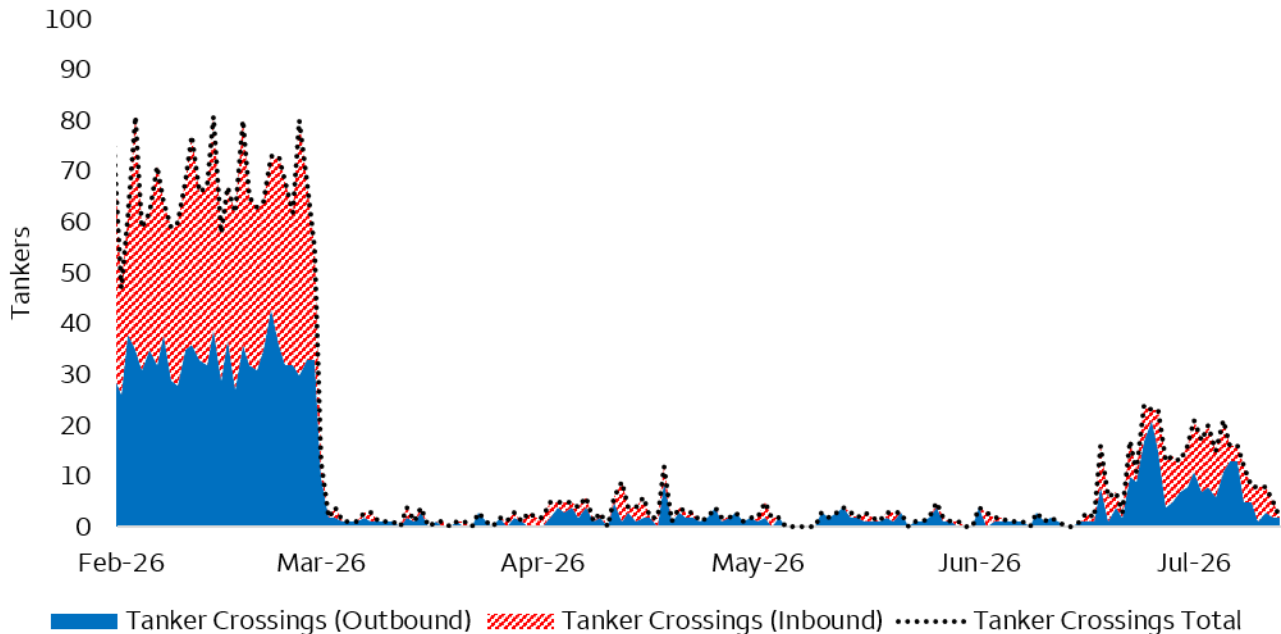
Crude oil prices once again rose last week as concerns of energy supply disruptions resurfaced from re-escalations between the U.S. and Iran. After showing signs of improvement over the past few weeks from growing traffic and exports, tanker traffic through the Strait of Hormuz has nearly returned to a halt (see Chart 3).

Further fueling these concerns were President Trump’s comments on July 13 to reimpose the U.S. blockade on Iranian ships. In response to these risks, crude oil prices spiked to \$80 per barrel on West Texas Intermediate (WTI) and \$86 per barrel for Brent crude (July 14) — the highest since the Memorandum of Understanding was signed in mid-June.

Our base case remains that the U.S. and Iran will ultimately negotiate a peace agreement, as both sides have strong incentives to keep the Strait of Hormuz open. However, the timing and path to a resolution remains uncertain, which is likely to keep a higher geopolitical risk premium embedded in oil prices. At the same time, lower global inventories and historically low reserves have reduced the market's ability to absorb unexpected disruptions, making prices more sensitive to future supply shocks. These risks support our 2026 year-end oil price targets of \$80-\$90 per barrel for WTI and \$85-\$95 per barrel for Brent.

For investors, despite the recent rally, we remain cautious on the Energy sector and would prefer not to chase recent gains. While geopolitical developments could create additional volatility and temporary price spikes, we believe the longer-term direction for oil prices through 2027 is lower. As evident by the stronger than anticipated rebound in Persian Gulf production and exports, prior to the most recent escalations, we believe the supply response will be a strong headwind for prices once geopolitical risks subside.

Chart 3. Strait of Hormuz tanker crossings grind to a halt



Sources: Bloomberg and Wells Fargo Investment Institute. Daily data is from February 1, 2026 – July 14, 2026. Tankers include LNG, LPG, Crude Oil, and Chemical/Product tankers. Bloomberg data does not account for "dark" ships. The true number of crossings is likely higher when accounting for these ships.

Alternatives

Chao Ma, PhD, CFA, FRM

Global Portfolio and Investment Strategist

Private equity activity — Abundance in few, scarcity across many

In the second quarter, private equity activity — including venture capital³ and buyouts⁴ — declined by more than 40% quarter over quarter in deal value (see Chart 4). The market continued to face challenges from low distributions and elevated financing costs. At the same time, deals, exits, and fundraising became increasingly concentrated among a small number of AI-related investments and mega-funds.

Within buyouts, managers were less active in large leveraged transactions, particularly in software, where concerns around geopolitical tensions and AI-related disruption may be affecting sentiment.⁵ Instead, activity shifted toward small- and mid-buyouts, which are generally less dependent on debt financing and may offer managers greater flexibility in a slower market. Interest also remained strong in areas tied to AI, data centers, and digital infrastructure.

Venture capital deal value remained elevated and only below the prior quarter. However, activity became increasingly concentrated in AI-related investments, which accounted for more than 85% of total venture capital deal value in 2026.⁶

Overall, we do not believe private equity has fully recovered. While the second-quarter slowdown could prove temporary, a more sustainable improvement will likely require stronger exit and distribution conditions across the broader market.

In the meantime, we believe investors should focus on areas demonstrating resilience and quality. We continue to favor small- and mid-buyouts over large buyouts due to more attractive valuations and less reliance on leverage. We also prefer growth equity over venture capital because of its exposure to more established and higher-quality businesses. Finally, we remain constructive on secondaries, supported by a growing market, healthy pricing, strong demand, and diversification benefits.

3. Venture capital is a type of private equity strategy where investors provide capital to startup and emerging companies with high growth potential.

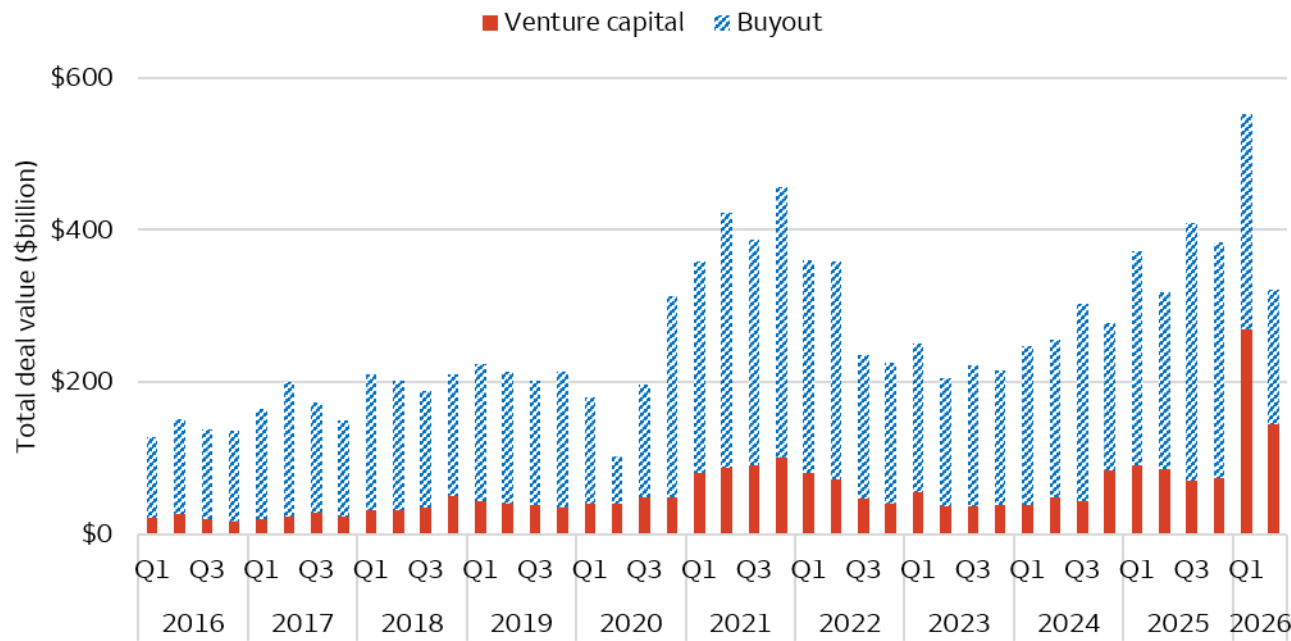
4. Buyout is a strategy that focuses on purchasing a controlling stake or the entire ownership of an established company.

5. Pitchbook, “U.S. Private Equities Breakdown,” July 6, 2026.

6. Pitchbook, National Venture Capital Association, “Venture Monitor,” July 8, 2026.

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Chart 4. Private equity deal value slowed in the second quarter of 2026



Sources: Pitchbook and Wells Fargo Investment Institute. Data as of June 30, 2026. Q1 = first quarter. Q3 = third quarter.

Alternative investments, such as hedge funds, private equity, private debt and private real estate funds are not appropriate for all investors and are only open to “accredited” or “qualified” investors within the meaning of U.S. securities laws.

Tactical guidance*

Cash Alternatives and Fixed Income

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
	Developed Market Ex-U.S. Fixed Income U.S. Long Term Taxable Fixed Income	Cash Alternatives Emerging Market Fixed Income High Yield Taxable Fixed Income U.S. Intermediate Term Taxable Fixed Income	U.S. Short Term Taxable Fixed Income	

Equities

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
	U.S. Small Cap Equities	Developed Market Ex-U.S. Equities Emerging Market Equities U.S. Mid Cap Equities	U.S. Large Cap Equities	

Real Assets

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Digital Assets Private Real Estate	Commodities Private Infrastructure	

Alternative Investments**

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Hedge Funds—Equity Hedge Hedge Funds—Macro Hedge Funds—Relative Value Private Equity Private Debt	Hedge Funds—Event Driven	

Source: Wells Fargo Investment Institute, July 20, 2026. Please see Wells Fargo Investment Institute's Asset Allocation Strategy Report for more detailed, investable ideas in each asset group.

*Tactical horizon is 6-18 months

**Alternative investments are not appropriate for all investors. They are speculative and involve a high degree of risk that is appropriate only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see end of report for important definitions and disclosures.

Risk considerations

Each asset class has its own risk and return characteristics. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Foreign investing** has additional risks including those associated with currency fluctuation, political and economic instability, and different accounting standards. These risks are heightened in emerging markets. **Small- and mid-cap stocks** are generally more volatile, subject to greater risks and are less liquid than large company stocks. **Growth** stocks tend to fluctuate more than the overall market and growth may not be realized. The growth style of investing tends to shift in and out of favor. **Sector** investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. **Technology** and internet-related stocks, especially of smaller, less-seasoned companies, tend to be more volatile than the overall market. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation and other risks. Prices tend to be inversely affected by changes in interest rates. **High yield (junk) bonds** have lower credit ratings and are subject to greater risk of default and greater principal risk. Although **Treasuries** are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate. The **commodities** markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Investing in a volatile and uncertain commodities market may cause a portfolio to rapidly increase or decrease in value which may result in greater share price volatility. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

Digital assets, also known as cryptocurrency or bitcoin, as an asset class is highly volatile, can become illiquid at any time, and is for investors with a high risk tolerance. Digital assets may also be more susceptible to market manipulation than securities. Digital assets are not insured by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Investors in crypto do not benefit from the same regulatory protections applicable to registered securities. Digital asset or cryptocurrency is not a physical currency, nor is it legal tender. Bitcoin and other cryptocurrencies are a very speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment. An investor could lose all or a substantial portion of his/her investment. Digital assets have limited operating history or performance. Fees and expenses associated with digital asset investment may be substantial. Digital assets are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not backed or supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional fiat currencies.

Alternative investments, such as hedge funds, private equity/private debt and private real estate funds, are speculative and involve a high degree of risk that is appropriate only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. They entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds. Hedge fund, private equity, private debt and private real estate fund investing involves other material risks including capital loss and the loss of the entire amount invested. A fund's offering documents should be carefully reviewed prior to investing.

Hedge fund strategies, such as Equity Hedge, Event Driven, Macro and Relative Value, may expose investors to the risks associated with the use of short selling, leverage, derivatives and arbitrage methodologies. Short sales involve leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Arbitrage strategies expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund.

Diversification does not guarantee profit or protect against loss in declining markets.

Definitions

Conservative Income: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 76% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 3% J.P. Morgan EMBI Global, 12% S&P 500 Index, 2% Russell Midcap Index, 2% Bloomberg Commodity Index.

Moderate Growth and Income: Moderate Growth and Income: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% J.P. Morgan EMBI Global, 30% S&P 500 Index, 8% Russell Midcap Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index, 2% MarketVector™ Digital Assets 100 Index.

Aggressive Growth: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 39% S&P 500 Index, 13% Russell Midcap Index, 5% Russell 2000 Index, 18% MSCI EAFE Index, 15% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index, 3% MarketVector™ Digital Assets 100 Index.

Bloomberg Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market including government, corporate and mortgage-backed securities.

The Bloomberg U.S. Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

The Bloomberg U.S. Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into cohorts and then index inclusion rules are applied at the cohort level. Introduced in 1985, the GNMA, FHLMC and FNMA fixed-rate indices for 30- and 15-year securities were backfilled to January 1976, May 1977, and November 1982, respectively.

Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high-yield, fixed-rate corporate bond market. Bonds are classified as high yield if the middle rating from Moody's, S&P, and Fitch is Ba1/BB+/BB+ or lower. If only two ratings are available, the lower rating is used; if only one rating exists, that rating is applied. Bonds from issuers with an emerging markets country of risk are excluded. The index is a component of the U.S. Universal and Global High Yield Indices and was created in 1998, with history backfilled to July 1, 1983.

Bloomberg U.S. Treasury Bill (1–3 Month) Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

Bloomberg Commodity Index tracks 22 physical commodities across energy, metals, agriculture, and livestock sectors. Each sector receives a base weight reflecting its share of global production and consumption, with a 15% cap per sector to prevent over-concentration in any single commodity or sector. The index uses liquidity data (trading activity) and U.S.-dollar-weighted production data to determine relative quantities of commodities. The index is composed entirely of exchange-traded commodity futures contracts, which are never taken to delivery. As contracts near expiration, they are rolled into later-dated contracts to maintain continuous exposure. Rolls are typically implemented over a 5-day period, gradually increasing the weighting of the new contract from 0% to 100% in increments of 20% per day. Some subindices, like the Bloomberg WTI Crude Oil Subindex, roll every other month, reflecting a mix of near-term and longer-term futures returns.

J.P. Morgan Emerging Market Bond Index (EMBI) Global is a U.S.-dollar-denominated, investible, market-cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt.

MarketVector™ Digital Assets 100 Index is a market cap-weighted index which tracks the performance of the 100 largest and most liquid digital assets in the global cryptocurrency market, rebalanced monthly. Base date 31 December 2014, with a base value of 100.00. Larger assets (e.g., Bitcoin, Ethereum) have proportionally greater influence on the index. MarketVector uses verified market data to calculate daily market caps.

MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 26 emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East) Index is a free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets Index is a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of emerging markets.

NASDAQ Composite Index measures the market value of all domestic and foreign common stocks, representing a wide array of more than 5,000 companies, listed on the NASDAQ Stock Market.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index includes the largest 3,000 publicly traded companies in the U.S., providing a comprehensive benchmark for the U.S. stock market. It is designed to reflect the performance of the broad U.S. equity market and is widely used by investors and financial professionals to gauge market trends and performance.

Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index. The Russell 1000 index represents the largest 1,000 U.S. companies by market capitalization, forming a subset of the broader Russell 3000 Index, which covers the investable U.S. equity market.

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

Pitchbook Data – Pitchbook uses a variety of publicly available sources found in targeted online searches including more than 1,000,000 web crawlers using national language processing and machine learning, secondary sources (those authored by someone not directly involved in the deal or fund), news (largest source of information) and other online sources. Quality assurance uses preventive validations, corrective validations, and mutual reviews in an effort to ensure accuracy of data. Data is educational and illustrative purposes only and there are no guarantees as to accuracy of data or content.

An index is unmanaged and not available for direct investment.

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