

CHIEF INVESTMENT OFFICE

Capital Market Outlook

May 11, 2026

All data, projections and opinions are as of the date of this report and subject to change.

IN THIS ISSUE

Macro Strategy—Competitive Interdependence: Taking Stock of U.S.-Sino Relations on the Eve of the Summit: The Great Power Rivalry between the U.S. and China is unique because rarely has a strategic rivalry persisted alongside economic and financial entanglements that would be very costly to unwind. Today, the U.S.-China relationship is best understood as partial decoupling on the surface, with deep interdependence underneath. On the eve of the U.S.-China summit, we highlight some key metrics that not only bind the U.S. and China together but also underscore what's at stake. Among the realities investors should recognize: first, the U.S. is still over-reliant on China for a host of strategic minerals and metals at the heart of the U.S. economy. Second, despite chatter about "de-coupling," China is still one of the largest export markets for U.S. goods. Third, exports don't capture the full picture—data on U.S. affiliates suggests China remains an important market for corporate America. Fourth, greater China is one of the most profitable markets in the world for U.S. products, and fifth, China's financial stakes in the U.S. are still significant despite Beijing's efforts to diversify its excess reserves. All the above is another way of saying that there's a great deal riding on this week's summit since bi-lateral trade, investment and capital flows between the two largest economies remain thick and sticky—and mutually beneficial to both parties.

Market View—Don't Mistake Market Narrowness for Weakness: U.S. Equities have staged quite the recovery since their March 30 low. A narrow recovery, that is. Concerns about breadth in the market have returned as just a handful of companies have driven half of the S&P 500 Index's return since the end of March.

Yet the recent resumption of technology leadership doesn't mean underlying fundamentals elsewhere are weak. Quite the opposite, with the median stock in the S&P 500 logging 12% year-over-year (YoY) earnings growth in Q1 or the best growth we've seen in five years. Growth has broadened down the capitalization spectrum and to the wider U.S. economy. Risks remain, yes, and volatility in the face of headlines that change on a dime wouldn't be surprising. But data spanning firms big and small, public and private, and across both Wall Street and Main Street, continuing to point to what remains central to our bullishness: Corporate profits have been expanding and have been far from signaling a weaker economic backdrop. That's good news for U.S. investors.

Thought of the Week—Along the Same Distorted Lines...: Artificial Intelligence's (AI) outsized influence on both equity markets and the broader economy is increasingly shaping performance, earnings and growth dynamics. In Equities, leadership has narrowed once again since the onset of the Middle East conflict, driven by AI-adjacent sector outperformance. Meanwhile, AI-driven investment has meaningfully added to economic growth, with related categories contributing a growing share to headline gross domestic product (GDP). From a portfolio perspective and given the potential for market rotations, there is value in maintaining a well-diversified portfolio.

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Portfolio Considerations

Equities remain supported by resilient fundamentals despite elevated geopolitical, energy, and policy uncertainty. Strong earnings momentum, fiscal stimulus, and rising productivity continue to underpin the growth outlook. We expect the supply-driven economic cycle to extend this period of transformation and support asset price reflation.

We maintain an Equity overweight, led by U.S. Equities, supported by robust earnings, improving market breadth, and sustained AI-related capital investment. We continue to expect double-digit S&P 500 earnings growth in 2026 and view episodic volatility as a potential buying opportunity.

We remain constructive on Fixed Income but underweight it to fund Equities, maintaining neutral duration amid expectations for range-bound yields as inflation stays sticky and GDP growth remains near or above 2%.

Competitive Interdependence: Taking Stock of U.S.-Sino Relations on the Eve of the Summit

Joseph P. Quinlan, *Managing Director and Head of Market Strategy*

The Great Power Rivalry between the U.S. and China is unique because rarely has a strategic rivalry persisted alongside economic and financial entanglements that would be very costly to unwind. Today, the U.S.–China relationship is best understood as partial decoupling on the surface, with deep interdependence underneath.

Hence, on the eve of the U.S.-China summit, we outline some key metrics that not only bind the U.S. and China together but also underscore what’s at stake as the two parties prepare to meet.

One, while China’s share of U.S. goods imports has declined from 21.6% in 2017 to 9.0% in 2025, and to just 7.5% in Q1 2026, the U.S. remains over-reliant on China for a host of strategic minerals and metals that keep the U.S. economy humming. For instance, of the 60 minerals considered “critical” by the U.S. government, China is the leading producing country for one-third of them. As evident from Exhibit 1A, China’s share of U.S. rare earth imports is now at a near all-time high (nearly 70% of the total in Q1), while China’s overall U.S. import share is at a decade-low.

Two, despite all the chatter about U.S. “de-coupling” and “de-risking,” China remains one of the largest export markets in the world for U.S. goods. Indeed, only Mexico and Canada consumed more U.S. goods exports than China last year. Yes, annual U.S. exports to China have declined over the past few years, but the U.S. still exports more to China each year than what it sends to the United Kingdom, Japan and Germany.

Conversely, the U.S. remains a critical market for China’s merchandise exports—even though China’s exports to the U.S. dropped by roughly 20% last year, the U.S. remained the mainland’s top export destination in 2025 (\$420 billion), ahead of Hong Kong (\$337 billion) and Vietnam (\$199 billion), according to China’s General Administration of Customs. The key takeaway: even with tariffs and geopolitical tensions, U.S.-China bi-lateral total trade flows (\$582 billion in 2025 per the Census Bureau) remain among the largest in the world. Including service trade, the total figures are even higher.

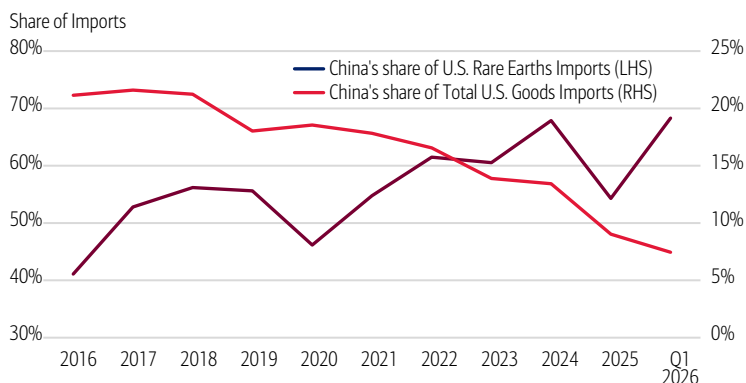
Three, U.S. exports to China don’t even begin to capture how much business U.S. firms do each year in China. A more accurate metric emerges when you consider the presence of U.S. affiliates operating in China. The data is lagged, but, in 2023, the last year of available data from the Commerce Department, some 1,950 U.S. affiliates were operating in China, the fourth-highest total after the U.K., Canada and the Netherlands (Exhibit 1B).

Investment Implications

U.S.–China economic and financial ties are deeper than headlines suggest. Competition in areas like AI is mounting and will likely be a focus for the months to come. Investors could benefit via diversified exposure to technology leaders in both the U.S. and China and other Asian markets.

Exhibit 1: From Minerals to Business Abroad, the U.S. Depends on Beijing.

A) U.S. Still Dependent on China for Rare Earth Imports.



B) Beyond Exports: 1,950 U.S. Affiliates Do Business in China.

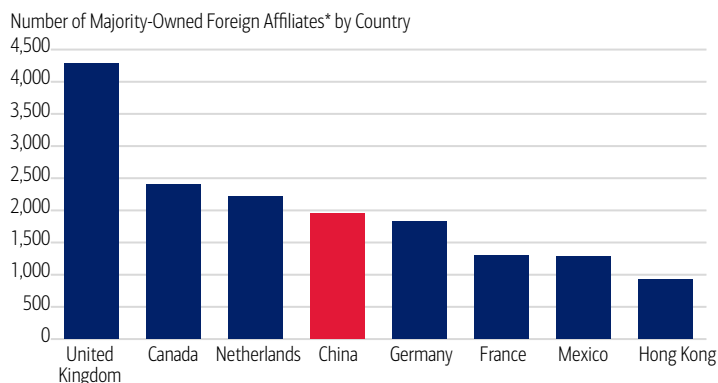


Exhibit 1A) Source: U.S. Census Bureau. Data through March 2026, as of May 5, 2026. Exhibit 1B) *Includes number of affiliates with assets, sales or net income greater than \$25 million. Source: Bureau of Economic Analysis. Data refers to 2023, as of March 2026.

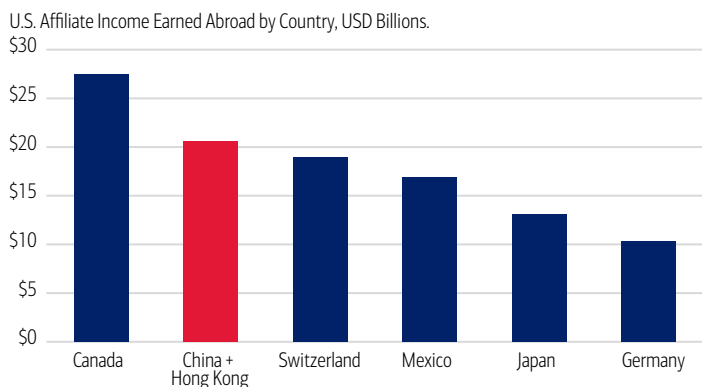
According to the Bureau of Economic Analysis, the in-country assets of these U.S. affiliates totaled \$500 billion, producing some \$85 billion in economic output, while employing nearly 1.2 million Chinese workers. More importantly, U.S. foreign affiliate sales totaled \$475 billion in 2023—a figure some 4.5 times the size of U.S. exports to China and greater than affiliate sales in France, Italy and Spain combined. Suffice to say that whatever the metric—U.S. exports or U.S. affiliate sales—China remains an important market for Corporate America.

It's also a profitable market as well, a **fourth** point to remember. U.S. affiliates earned \$8.3 billion in China in 2025; add in Hong Kong, and the total soars to \$20.5 billion, making Greater China one of the most profitable markets in the world for U.S. products (Exhibit 2A). As a footnote, the S&P 500 derives more than 40% of its revenues internationally, including 7% from China. The Technology sector stands the most exposed (13%) to China while Consumer Discretionary, Energy and Materials each derive 6% to 7% of sales from the region, according to FactSet.

Fifth, and finally, U.S.-China financial links remain quite strong. Although Beijing has been busy diversifying its excess reserves over the past decade, China's financial stakes in the U.S. remain significant. As depicted in Exhibit 2B, China and Hong Kong's combined holdings of U.S. Treasuries totaled nearly \$1 trillion in February 2026, down from a peak of nearly 1.5 trillion in 2015. In addition, as of February, China owned \$150+ billion of U.S. Agency bonds and \$369 billion stake of U.S. Equities. The key takeaway: China remains a significant creditor to debtor America.

Exhibit 2: China Still Significant Source of Profits and U.S. Asset Demand.

A) Greater China is One of America's Most Profitable Markets.



B) China and Hong Kong's Combined Holdings of U.S. Treasuries.

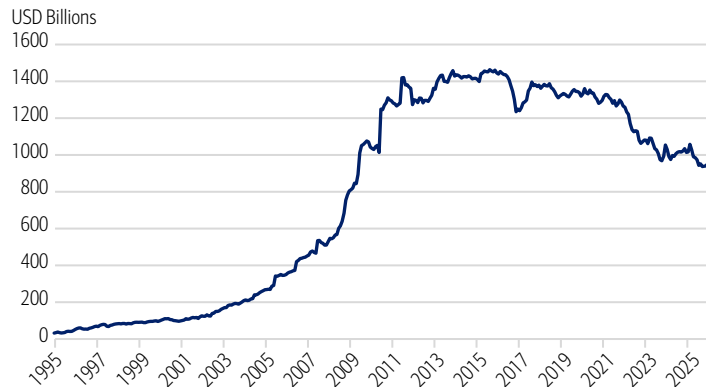


Exhibit 2A) Source: Bureau of Economic Analysis. Data refers to 2025, as of March 2026. Exhibit 2B) Source: U.S. Treasury. Data as of April 15, 2026.

Meanwhile, U.S. ownership of Equities in China hit a record high of \$338 billion in February of this year, reflecting the rising appetite among U.S. investors (institutional and retail) to own some of China's most attractive publicly traded companies.

The Summit: What to Watch For. All the above is another way of saying that there's a great deal riding on this week's summit since bilateral trade, investment and capital flows between the U.S. and China remain thick and sticky—and mutually beneficial to both parties.

That said, the markets will be keenly focused on such topics as tariffs, semiconductor restrictions, access to rare earth minerals and Taiwan. In that the summit is less about fostering a breakthrough on any given topic and more about the maintenance of the world's most important bi-lateral relationship, the fact that the two leaders are even meeting in person is a positive backdrop for the global capital markets, the U.S. included.

Don't Mistake Market Narrowness for Weakness

Ariana Chiu, Assistant Vice President and Investment Strategist

U.S. Equities have staged quite the recovery since their March 30 low. A narrow recovery, that is. Indeed, recent performance has been reminiscent of the AI-supercharged rally of the last couple of years, with just five companies driving half of the S&P 500's 17% total return since the end of March. After a banger start to the year, the S&P 500's equal-weighted counterpart has erased its entire year-to-date (YTD) lead over the market-cap weighted index. Hence renewed concerns about breadth in the market, or the lack thereof.

But the recent resumption of technology leadership doesn't mean underlying fundamentals elsewhere are weak. Yes, narrow performance has reflected narrowness in earnings, with Technology's 2026 earnings estimates revised higher by more than 15% since the start of the year. The sector is now expected to contribute 43% of the S&P 500 earnings growth in Q1. The main driver? Semiconductors and semiconductor equipment, now projected to grow earnings by nearly 75% YoY in 2026. Meanwhile, a handful of big technology companies have reported blowout profits in part driven by one-off investment gains (e.g., Amazon's stake in Anthropic).

And still, contrary to concerns, the average stock isn't flailing. Quite the opposite: The median stock in the S&P 500 is logging 12% YoY earnings growth in Q1, the best growth we've seen in five years. Growth beyond technology is hardly anemic and reflective of a broader economy expanding at a healthy pace. In fact, for all the talk about semiconductors being the sole driver of profit growth, S&P 500 earnings are set to expand by an impressive 14% YoY in 2026 excluding both the Magnificent 7¹ and the semiconductor industry. (For context, the same measure was closer to 5% in 2024 and 9% in 2025.)²

Moreover, sectors including Materials and Utilities have also seen atypical upward revisions this year. That jives with the Institute for Supply Management manufacturing activity gauge in expansionary territory for the fourth straight month in April. Add too the impact of higher oil prices on Energy companies, and the result has been positive earnings estimate revisions for the broader S&P 500 YTD. That's extremely rare per Exhibit 3A, which contrasts this year's path of revisions (up) with the typical path (down). We'd call that good news for U.S. investors.

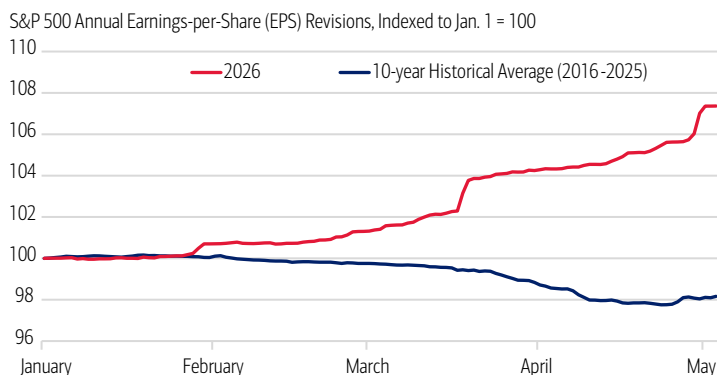
It's not just the S&P 500. Down the capitalization spectrum, Small- and Mid-cap Equities have quietly followed suit with forward earnings-per-share (EPS) of the S&P 600 and S&P 400 both inflecting higher in recent months (Exhibit 3B).

Portfolio Positioning

Earnings strength is the backbone behind our conviction that U.S. Equities can remain resilient this year. Against record capital investment by hyperscalers, we are neutral Technology, underweight Communication Services and prefer capital expenditures (capex) beneficiaries like Industrials. Diversification in portfolios can help defend against volatility and any potential shift in the AI narrative.

Exhibit 3: Earnings On the Up and Up for the S&P 500 and Beyond.

A) This Isn't Normal: 2026 Earnings Revisions vs. the Last 10 Years.



B) Earnings Inflecting Higher Across Cap Spectrum.

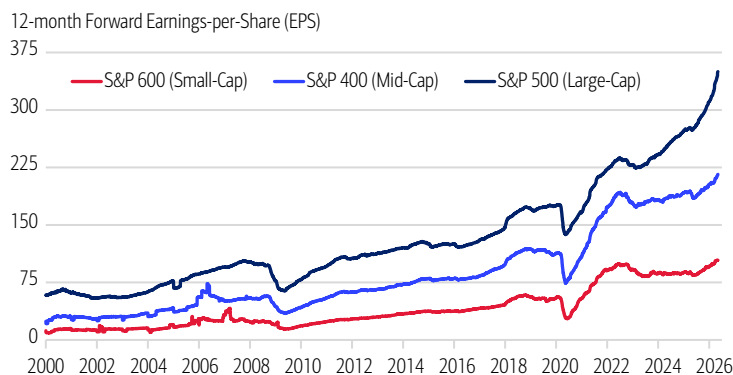


Exhibit 3A) Source: Bloomberg. Data as of May 4, 2026. Exhibit 3B) Source: Bloomberg. Data as of May 6, 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

¹ Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, Tesla.

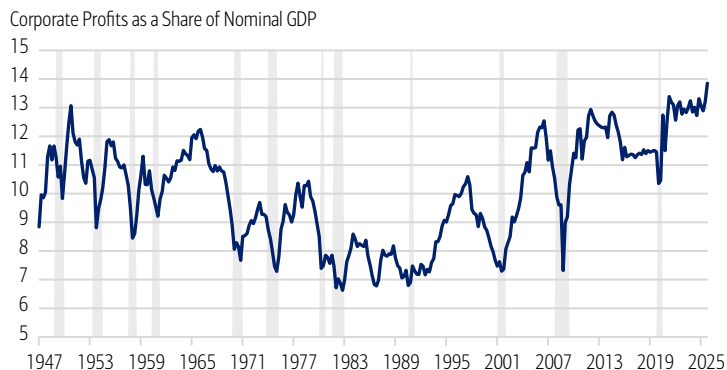
² BofA Global Research as of May 11, 2026.

Zooming out, latest figures from the Bureau of Economic Analysis' National Income and Product Accounts (NIPA) suggest that economywide U.S. corporate profits expanded to a record \$4.4 trillion by the end of 2025. That's nearly 14% of GDP or the highest share in history, as shown in Exhibit 4A. In other words, data spanning firms big and small, public and private, and across both Wall Street and Main Street are pointing to what continues to be central to our bullishness on U.S. Equities: Corporate profits have been expanding and have been far from signaling a weaker economic backdrop.

Of course, profits are in part benefiting from what's shaping up to be a capital expenditure (capex) cycle of the ages. Five hyperscalers are now set to spend over \$700 billion in capex this year alone, more than 70% higher YoY versus \$416 billion in 2025 (See Exhibit 4B to put this year's estimate in perspective). This extraordinary spending on AI data centers, graphics processing units (GPU) and networking has sent semiconductors' revenues climbing, not to mention the physical power, cooling and electrical infrastructure companies required to support data centers. In the near-term, think cash flow pressure on the big spenders while AI suppliers enjoy higher revenues and margins. Hence our overweight to Industrials, for example, while we remain neutral on Information Technology and underweight Communication Services.

Exhibit 4: Corporate Profits at Record Amid Historic Capital Investment.

C) No Recession in Sight with U.S. Corporate Profits at Record Highs.



D) Holy Spend: Putting Hyperscalers' \$700 Billion-Plus Investment in Perspective.

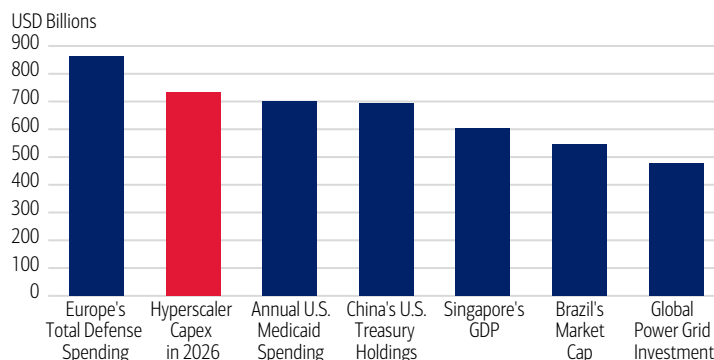


Exhibit 4A) Gray bars represent recessionary periods. Source: Bureau of Economic Analysis. Data as of April 9, 2026. Exhibit 4B) Sources: Stockholm International Peace Research Institute (SIPRI), Bloomberg, company filings, U.S. Treasury, International Monetary Fund, FactSet, BloombergNEF. Europe's total defense spending, Singapore's GDP, and global power grid investment refer to 2025. U.S. Medicaid spending refers to the 12 months ending in March. China's U.S. Treasury holdings refers to February 2026 data. Brazil's market cap as of May 6, 2026. Latest data available.

Looking ahead, the path for U.S. Equities is not without risk. In the near term, we wouldn't be surprised to see some chop and churn should geopolitical conflict reescalate. Weaker returns and higher volatility even in the face of strong growth wouldn't be out of the ordinary in a mid-term election year. Shifting sentiment toward AI also bears watching, particularly given recent parabolic movement in heavyweight semiconductors. The Philadelphia Stock Exchange Semiconductor Index ("SOX") is now some 60% above the index's 200-day moving average, with a handful of names in South Korea and Taiwan soaring in lockstep. Per the latter, this year alone, Taiwan has surpassed France, China and Canada to become the fourth-largest country weight in the MSCI All-Country World Index (behind just the U.S., Japan and the United Kingdom).

But the bottom line is it's hard to go against U.S. Equities with corporate profits and earnings momentum in such good shape. Technology may be dominating performance as of late, amplified in part by its weight in the index, but growth under the surface is broadening to the rest of the economy, in our view. Stay diversified, particularly as headlines shift on a dime, and, remember: Over long periods, Equity returns are primarily driven by corporate earnings growth. It's this fundamental engine that fuels our ongoing bias to the U.S. in portfolios.

Along the Same Distorted Lines...

Lauren Sanfilippo, *Director and Senior Investment Strategist*

Given its disproportionate impact on market performance, earnings and GDP, AI spans and shapes both the equity market and the economy. From its impact on labor markets and the rerouted trade flows in AI-related goods, to record hyperscaler debt issuance and its growing contribution to earnings and equity performance, AI-driven distortions are becoming increasingly visible. In Equities, this manifests as the reasserted technology/AI-adjacent narrow leadership. On display there has been the semiconductor sector parabolic move of 44% off the recent March low. Performance-wise, the S&P 500's YTD return of 6% would be a more meager 2.2% gain absent the semiconductor stocks contribution, driven by demand and supply dynamics.³

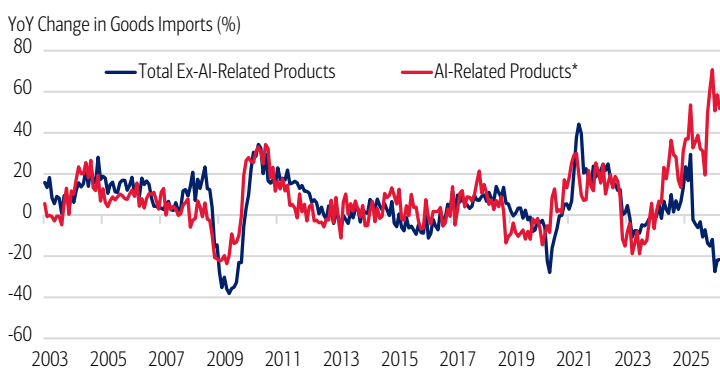
To further gauge AI's contribution see Exhibit 5A that shows the YoY growth in U.S. goods imports for AI and non-AI categories. After moving in tandem for 30 years, imports of semiconductors and related hardware decoupled from all other goods in 2024, with AI-linked demand surging as non-AI imports declined. Since, the divergence has only widened. Take Q1 GDP for another example, that at last check expanded at roughly a 2.0% annualized rate. Business investment in information technology equipment and software contributed approximately 1.5% to overall growth, an extraordinary share that reflects the scale and apparent urgency of AI-related capital deployment across America.

See Exhibit 5B that shows the outperformance of semi and semicap equipment relative to the broader S&P 500 Index over the three-and-a-half years since ChatGPT's launch. Accordingly, semiconductor stocks represent 17% of the S&P 500's market capitalization, ballooning from 5% since ChatGPT's advent. Not abating are semi's earnings estimates, which are on pace for a stunning near-80% EPS growth for this year.

In other words, as semiconductors have become a marginal driver of Equity returns, AI-oriented investment has become a marginal driver of economic growth. And so, the narrowness of the AI-trade festers as AI-driven investment continues to be a central pillar of economic growth. Nonetheless, from a portfolio risk management perspective, we'd incorporate a more varied mix of variables—spanning size, style and sector—to best capture the fits and starts of narrowness and broadening seen this year.

Exhibit 5: The Divergence in AI/non-AI goods imports and Semis Lift-Off.

A) U.S. Imported Goods Disaggregated.



B) Semis and Everything Else.

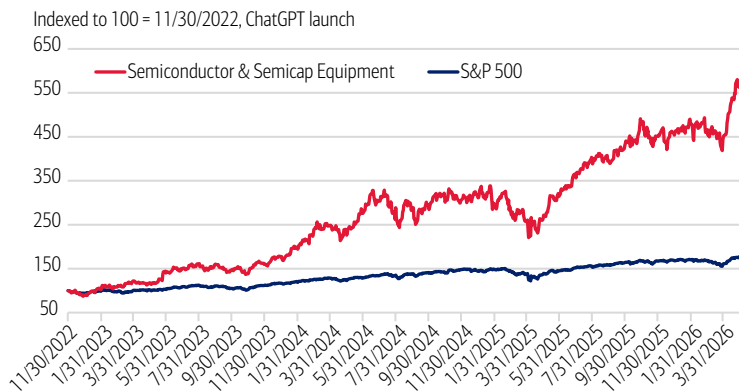


Exhibit 5A) *Includes computer equipment, communications equipment, and semiconductors and other electronic components. Source: Census Bureau, Haver Analytics. Data as of May 5, 2026. Exhibit 5B) Source: Source: Bloomberg. Data as of May 6, 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

³ Data as of May 5, 2026. Source: Bloomberg.

Investment Implications

The Equity narrowness and GDP contribution of AI seen over the first four months of the year could persist given the basic equation of insatiable demand and structural constraints that are pushing prices and profits for related companies higher.

MARKETS IN REVIEW

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	49,609.16	0.2	-0.1	3.7
NASDAQ	26,247.08	4.5	5.5	13.1
S&P 500	7,398.93	2.4	2.7	8.5
S&P 400 Mid Cap	3,699.83	1.7	1.7	12.4
Russell 2000	2,861.21	1.7	2.2	15.7
MSCI World	4,757.30	1.8	2.1	7.9
MSCI EAFE	3,076.29	1.1	1.4	7.6
MSCI Emerging Markets	1,711.25	6.9	7.0	22.5

Fixed Income[†]

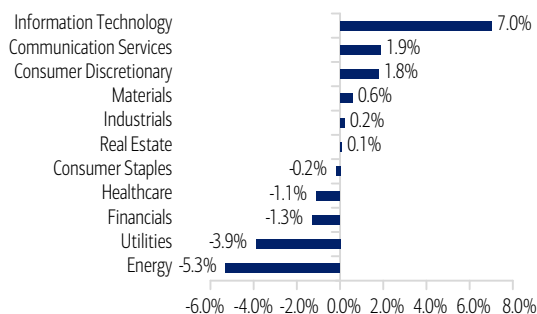
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.51	0.25	0.35	0.27
Agencies	4.25	0.13	0.15	0.53
Municipals	3.66	0.20	0.21	1.18
U.S. Investment-Grade Credit	4.59	0.26	0.37	0.44
International	5.10	0.38	0.52	0.44
High Yield	6.94	0.05	0.18	1.37
90 Day Yield	3.68	3.65	3.66	3.63
2 Year Yield	3.88	3.88	3.87	3.47
10 Year Yield	4.35	4.37	4.37	4.17
30 Year Yield	4.93	4.96	4.97	4.84

Commodities & Currencies

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Commodities				
Bloomberg Commodity	353.05	-1.2	-1.4	27.8
WTI Crude \$/Barrel ^{††}	95.42	-6.4	-9.2	66.2
Gold Spot \$/Ounce ^{††}	4715.25	2.2	2.1	9.2

Currencies	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2025 Year End
EUR/USD	1.18	1.17	1.17	1.17
USD/JPY	156.68	157.01	156.59	156.71
USD/CNH	6.80	6.83	6.83	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 05/04/2026 to 05/08/2026. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 05/08/2026 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Economic Forecasts (as of 5/8/2026)

	Q1 2026A	Q2 2026E	Q3 2026E	Q4 2026E	2026E	2027E
Real global GDP (% y/y annualized)	-	-	-	-	3.1	3.4
Real U.S. GDP (% q/q annualized)	2.0	2.5	1.9	1.9	2.2	2.2
CPI inflation (% y/y)	2.7	4.2	4.1	3.8	3.7	2.3
Core CPI inflation (% y/y ^{**})	2.5	2.7	2.6	2.8	2.7	2.5
Unemployment rate (%)	4.3	4.5	4.5	4.4	4.4	4.3
Fed funds rate, end period (%)	3.63	3.63	3.63	3.63	3.63	3.13

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.**

A = Actual. E/* = Estimate. Data as of May 8, 2026.

Sources: BofA Global Research; GWIM ISC as of May 8, 2026.

Asset Class Weightings (as of 5/5/2026)

Asset Class	CIO View			Underweight	Overweight
	Underweight	Neutral	Overweight		
Global Equities	•	•	•	•	•
U.S. Large-cap Growth	•	•	•	•	•
U.S. Large-cap Value	•	•	•	•	•
U.S. Small-cap Growth	•	•	•	•	•
U.S. Small-cap Growth	•	•	•	•	•
International Developed	•	•	•	•	•
Emerging Markets	•	•	•	•	•
Global Fixed Income	•	•	•	•	•
U.S. Governments	•	•	•	•	•
U.S. Mortgages	•	•	•	•	•
U.S. Corporates	•	•	•	•	•
International Fixed Income	•	•	•	•	•
High Yield	•	•	•	•	•
U.S. Investment-grade Tax Exempt	•	•	•	•	•
U.S. High Yield Tax Exempt	•	•	•	•	•
Alternative Investments					
Hedge Strategies					
Private Equity					
Private Credit					
Real Assets					
Cash					

* Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors. CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio. Source: Chief Investment Office as of May 5, 2026. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

CIO Equity Sector Views

Sector	CIO View			Underweight	Overweight
	Underweight	Neutral	Overweight		
Industrials	•	•	•	•	•
Consumer Discretionary	•	•	•	•	•
Financials	•	•	•	•	•
Information Technology	•	•	•	•	•
Energy	•	•	•	•	•
Materials	•	•	•	•	•
Utilities	•	•	•	•	•
Healthcare	•	•	•	•	•
Communication Services	•	•	•	•	•
Real Estate	•	•	•	•	•
Consumer Staples	•	•	•	•	•

Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in U.S. dollars.

S&P 500 Index is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

S&P 500 Market-cap Weighted Index is a stock market index where companies are weighted based on their total market capitalization (shares outstanding price), meaning larger companies like Nvidia, Apple, and Microsoft have a greater influence on performance.

S&P 600 Index is a market-capitalization-weighted stock index maintained by S&P Dow Jones Indices that tracks 600 small-sized U.S. companies.

S&P 400 Index is a stock market index from S&P Dow Jones Indices that measures the performance of 400 medium-sized U.S. companies.

Philadelphia Stock Exchange Semiconductor Index ("SOX") is a market-capitalization-weighted index, trading under the symbol ^SOX, that tracks 30 of the largest U.S.-listed companies involved in the design, manufacture, and sale of semiconductors.

MSCI All-Country World Index is a premier global equity benchmark managed by MSCI that tracks the performance of large- and mid-cap stocks across 23 developed and 24 emerging markets.

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