

CHIEF INVESTMENT OFFICE

Capital Market Outlook

June 29, 2026

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

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Macro Strategy—Latin America’s Market Resurgence: Investor attention in international markets has been largely focused on the dominance of the Asia-Pacific in 2026. But Latin America has also staged a recent resurgence, breaking above its 2008 financial crisis peak for the first time over the past six months. The Latin American market outpaced the rest of the world in 2025, and, so far this year, the region is ahead of the S&P 500 Index and all but the highest-flying Artificial Intelligence (AI)-linked markets in Asia. Near-term challenges could interrupt the recent advance, but we nonetheless see a range of longer-term support for the region.

Market View—Second-Half Scenarios: Revisiting the Base, Bull and Bear Cases: As we enter the second half of 2026, our market outlook has turned modestly more constructive. The base case remains our anchor, underpinned by resilient economic fundamentals, healthy consumer spending, and continued double-digit earnings growth. Meanwhile, the bull case has gained traction, supported by improving earnings revisions and easing geopolitical tensions. At the same time, the bear case looks less severe than it did earlier in the year. While the potential for higher inflation, rising rates or a reversal in oil prices remain key factors to watch, several of the most disruptive market risks seem to have moved off the table for now. Overall, the base and bull cases now account for roughly 80% of our 2026 outlook, reinforcing our view that investors should remain diversified, stay aligned with long-term goals, and use periods of volatility as potential buying opportunities.

Thought of the Week—From Rate Cuts to Rate Hikes: Markets have shifted from pricing Federal Reserve (Fed) interest rate cuts to renewed tightening risk amid firmer inflation and more hawkish Fed signaling. While this shift underscores evolving macro conditions, the Fed remains data dependent and market pricing may continue to adjust as new information emerges. For investors, history suggests that while Equities can be volatile after the Fed hikes rates, returns have generally remained positive over the full hiking cycle.

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Portfolio Considerations

Structural themes like reindustrialization, reshoring, robotics and biotech are driving upside to earnings and margins, reinforcing an Equity overweight.

We maintain an overweight to Equities with a preference for U.S. Equities relative to the rest of the world and still favor a significant allocation to bonds in a well-diversified portfolio.

We would leverage market weaknesses and excessive strength to rebalance tactical exposures in the coming months.

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Latin America’s Market Resurgence

Ehiwario Efeiyini, *Director and Senior Investment Strategist*

Investor attention in international markets has been largely focused on the dominance of the Asia-Pacific in 2026. Equity returns in Asia have led the global market this year, and its regional weighting in the MSCI Emerging Markets (EM) Index has risen to close to 85%— almost five percentage points higher than at the start of the year. But Asian Equities have not been the only strong performers in global markets over recent quarters. While it remains a relatively small share of international market capitalization, Latin America has also staged a recent resurgence, breaking above its 2008 financial crisis peak for the first time over the past six months. The Latin American market (measured by MSCI EM Latin America Index) outpaced the rest of the world in 2025 as International Equities rebounded. And so far this year, the region is ahead of the S&P 500 and all but the highest-flying AI-linked markets in Asia.

Equity returns in Latin America remain highly correlated with global commodity prices, particularly in metals and energy. And the surge in both precious and industrial metals prices over the past year has coincided with a period of outperformance for the region— just as at past peaks in 2008, 2011, 2018 and 2022 (Exhibits 1A and 1B).

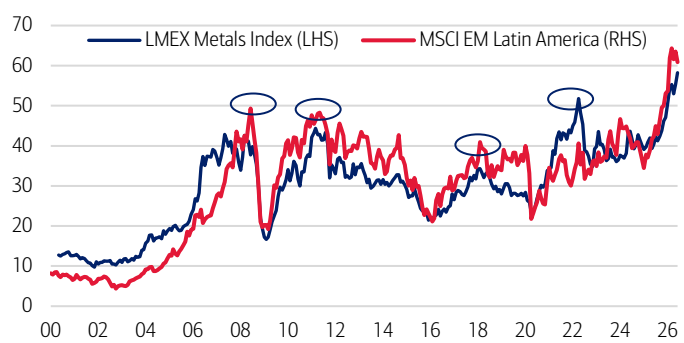
Investment Implications

Latin America has widely gone unrecognized as one of the leading global equity markets over recent quarters. And though nearer-term challenges from lower energy prices and potential shifts in external trade conditions and external monetary policy could interrupt the recent advance, we nonetheless see shifts in local policy direction, Brazil’s potential as a leading producer of rare earths and exposure to critical inputs into the growth in clean energy and AI investment as longer-term regional supports.

Exhibit 1: Latin American Markets Have Peaked With Commodity Prices Over Recent Cycles.

A) Metals Prices versus Latin America Equities.

London Metal Exchange Metal Index (LMEX) (level), MSCI EM Latin America Index (level) 70



B) Energy Prices Versus Latin America Equities.

S&P Goldman Sachs Commodity Index (GSCI) Energy Index (level), MSCI EM Latin America (level)

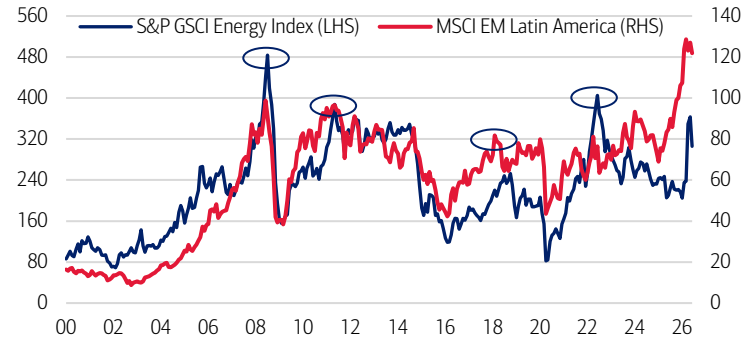


Exhibit 1A) Source: Source: Bloomberg. Data as of May 2026. Exhibit 1B) Source: Bloomberg. Data as of May 2026. **Past performance is no guarantee of future results.** Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

In the near term, oil and gas prices may continue to weaken on further easing of supply constraints in the Middle East. And the potential for the Fed to join the European Central Bank and the Bank of Japan in raising interest rates could also put cyclical price pressure on the wider commodity complex. But a number of markets across Latin America should nonetheless be exposed to longer-term growth expected in demand for key metals and minerals used in data centers as the AI infrastructure investment boom continues and in clean energy equipment as countries look to strengthen their energy security in the wake of the Iran conflict. Mexico and Brazil for example, the largest markets in the region, are among the leading global producers of silver and graphite, respectively, while Chile dominates global production and reserves in copper and lithium, accounting for 20%-plus of the total output for both critical minerals (Exhibit 2).

Furthermore, Brazil in particular is emerging as a more viable global supplier of the 17 rare earth elements (REEs) used across a range of applications including electric vehicles, wind turbines, robotics, defense hardware, medical equipment and industrial magnets. Though it is currently still dwarfed by China in REE production, Brazil’s reserves are second only to China’s, accounting for around 20% of the global total. And it is widely viewed as a potential future alternative to China in supplying Western markets such as the U.S. and Europe—both of which are increasing their level of investment into Brazil’s REE industry.

Exhibit 2: Latin America Remains A Key Provider Of Critical Minerals Used in AI and Clean Energy Infrastructure.

Latin America country exposures to critical minerals

Metal / Mineral	AI Data Center / Clean Energy Applications	Country production (global share, rank)	Country reserves (global share, rank)
Copper	Wiring for solar, wind turbines, batteries, cooling systems	Chile (23%, 1), Peru (11%, 3), Mexico (3%, 9)	Chile (19%, 1), Peru (10%, 2), Mexico (5%, 6)
Bauxite	Server racks, solar panel frames, wind turbines, cooling systems	Brazil (7%, 4)	Brazil (9%, 5)
Lithium	Battery electrodes for electronics, electric vehicles, grid storage	Chile (20%, 2), Argentina (8%, 5), Brazil (4%, 6)	Chile (31%, 1), Argentina (13%, 3), Brazil (1%, 8)
Nickel	Battery cathodes for electronics, electric vehicles, grid storage	Brazil (2%, 8)	Brazil (12%, 3)
Graphite	Battery anodes for electronics, electric vehicles, grid storage	Brazil (4%, 4)	Brazil (26%, 2), Mexico (1%, 10)
Manganese	Battery cathodes for electronics, electric vehicles, grid storage	Brazil (3%, 7)	Brazil (16%, 4)
Gold	Electrical connectors, solar cells	Mexico (4%, 7), Peru (3%, 12), Brazil (2%, 13), Colombia (2%, 15)	Peru (4%, 8), Brazil, (4%, 9), Mexico (2%, 12), Colombia (1%, 15)
Silver	Solar photovoltaics, electrical connectors, switches	Mexico (25%, 1), Peru (12%, 3), Bolivia (5%, 5), Chile (5%, 7), Argentina (3%, 11)	Peru (22%, 1), Mexico (6%, 6), Chile (4%, 7), Bolivia (3%, 9), Argentina (1%, 11)

Source: US Geological Survey, Our World in Data. Data as of 2024.

Recent shifts in Latin America's policy direction have also been welcomed by investors. Starting with Argentina in 2023, Chile in 2025 and most recently Colombia and Peru earlier this month, incoming governments have pledged or moved to enact fiscal consolidation, encourage free trade and deregulation, increase privatizations of state-owned enterprises and boost economic growth rates—a partial reversal of the so-called Pink Tide that saw less market-friendly administrations assume leadership in a number of regional economies in the late 2010s and early 2020s. Argentina for example has been one of the top-performing markets in the region over recent years, receiving a string of credit rating upgrades from S&P, Moody's and Fitch in 2024, 2025 and 2026. A major exception to this trend, however, has been Latin America's largest economy, Brazil, where electoral victory for the incumbent frontrunner in October's presidential election would likely mean higher public spending, wider fiscal deficits and a tougher stance on foreign investment into local resource sectors.

External trade and monetary policy are also likely to play an important role in the outlook for key markets in Latin America. For Mexico, the region's second-largest economy, a joint review of the U.S.-Mexico-Canada Agreement set to begin later this week on July 1 could have major implications for trade and investment in Mexico's manufacturing sectors. The two main potential policy risks for Mexico are likely to be 1) higher thresholds for rules of origin that favor U.S. employment, and 2) more stringent rules on direct investment from China into the Mexican auto industry to limit its presence in North America for both economic and national security purposes.

Meanwhile a shift toward tighter U.S. monetary policy in the second half of the year could present another hurdle for the region in the nearer term. Current account balances have improved for most countries in Latin America over the past two years. But within the MSCI EM Latin America Index all but Peru remains in deficit, while Brazil and Colombia have both deteriorated to more than 2% of gross domestic product (GDP)—among the highest within EMs. This potentially leaves the region more vulnerable to higher U.S. rates than surplus market in Asia. But the general improvement in balance of payments positions and the likelihood of only modest adjustments to U.S. monetary policy as opposed to a sustained tightening cycle should limit the impact. Furthermore, against a backdrop of rising global rates and multidecade lows in S&P 500 dividend yields, Latin American yields are among the highest globally, standing at close to 6% in Brazil and Colombia.

Latin America has widely gone unrecognized as one of the leading global equity markets over recent quarters. And though nearer-term challenges from lower energy prices, potential shifts in external trade conditions and potential changes to external monetary policy could interrupt the recent advance, we nonetheless see shifts in local policy direction, and Brazil's potential as a leading producer of rare earths and exposure to critical inputs into the growth in clean energy and AI investment as longer-term regional supports.

Second-Half Scenarios: Revisiting the Base, Bull and Bear Cases

Marci McGregor, *Managing Director and Head of CIO Portfolio Strategy*

The first half of the year is quickly fading into the rearview mirror. As the next six months come into focus, we refresh our base, bull and bear scenarios for the remainder of 2026. The verdict: The base case holds steady, the bull case is picking up momentum, and the bear case looks less likely than it did earlier this year.

Base case: Unchanged at 55%. The base case remains the anchor (Exhibit 3). Despite a steady drumbeat of headline risk, fundamentals remain sound, and the strong growth outlook is intact. The labor market remains far from recessionary territory, with hiring surging in May, and the unemployment rate holding steady at 4.3%. Consumers are still in good shape with Bank of America Institute data showing credit and debit card spending rising 5.1% year-over-year (YoY) in May, the fastest pace in nearly four years. The recent oil and gas spikes seem unlikely to translate into an economywide resurgence in inflation, although sticky price pressures and healthy job growth could still leave room for limited Fed hikes later in the year.

For markets, the picture is similarly constructive. S&P 500 earnings-per-share are expected to grow at a double-digit YoY pace, while corporate margins remain resilient. A multiyear technology-driven capital expenditures (capex) cycle is well underway, and continued AI adoption should provide a meaningful productivity tailwind over time. Against this backdrop, Equity market participation could continue to broaden, with EMs and Small- and Mid-caps improving further. In our view, this remains the most likely path for the remainder of 2026, with a 55% possibility outcome.

Bull case: Increased to 25%. Upside risks to our base case have emerged with the bull scenario gathering momentum. We raise the possibility outcome to 25% from 15%, with stronger earnings growth doing much of the heavy lifting. Estimates for both 2026 and 2027 have moved meaningfully higher in recent weeks, with revisions outpacing historical averages. Easing geopolitical tensions have also meaningfully improved the outlook. Stronger profits, improving productivity and broader participation below the index level could help extend the cycle in the bull case even with valuations elevated.

In this upside scenario, inflation would continue to cool as oil and gas prices ease, allowing the Fed to remain on an extended pause or deliver, at most, one potential hike. A steeper yield curve could emerge alongside stronger growth expectations and a resilient macro backdrop. The AI capex cycle could also keep accelerating, lifting Technology and supporting investment across data centers, power generation, grid modernization, industrial automation, aerospace and defense. Putting it all together, the combined bull case and base case scenario now accounts for 80% of our 2026 market outlook.

Bear case: Decreased to 15%. The bear case is still worth monitoring, but it looks less concerning than it did earlier in the year. We have lowered its possibility outcome to 15% from 25%, as several of the most disruptive risks to this market have eased, at least for now. Diplomatic progress toward ending the U.S./Iran war has reduced the probability of tensions boiling over into a broader conflict. The resulting decline in oil and gas prices has helped relieve one of the most immediate pressure points for inflation and consumer confidence. Other potential shocks have also failed to materialize: The largest initial public offering in history was absorbed with ease, and the Fed's leadership transition has been relatively smooth, even if the new chair's hawkish tone has raised some eyebrows.

For the bear case to reassert itself, we would likely need to see a renewed flare-up in geopolitical tensions, a reversal higher in oil, and inflation moving well above target. A key risk would be a sharp rise in rates driven by a more aggressive policy response, which could pressure Equities lower and put both earnings and valuations at risk. The growth

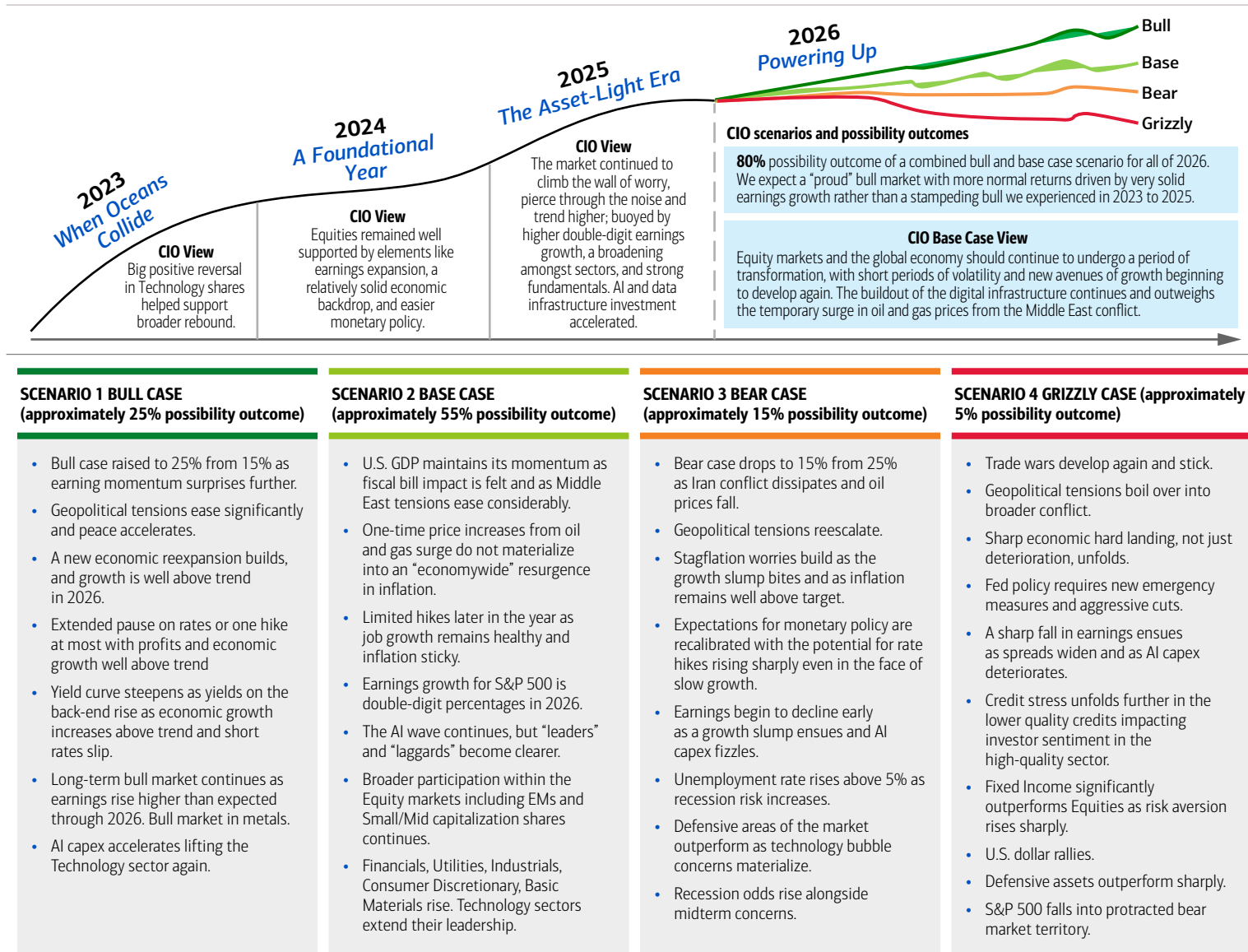
Portfolio Considerations

While risks remain, we see the potential for upside to our base-case market outlook for the remainder of 2026. From an investment perspective, we would view periods of market weakness as a potential buying opportunity for long-term investors.

outlook would likely come into question in this scenario, potentially rekindling stagflation concerns. This confluence of factors could bring technology-bubble concerns back into focus and shift market leadership toward defensives.

Grizzly case: Still unlikely at 5%. The grizzly bear scenario remains the deep-tail risk, and would require a convergence of negative earnings and geopolitical and macroeconomic outcomes that could push the S&P 500 into bear-market territory. In our view, it remains the least likely path.

Exhibit 3: A Closer Look at the Bull, Base, Bear and Grizzly Cases.



— Black line represents the lifecycle of the CIO economic process and is not meant to represent any specific investment, index or performance of any kind. Source: CIO. Data as of June 29, 2026. CIO views are subject to change. **For Informational purposes only.** Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance. **Please refer to index definitions and important disclosures at the end of this presentation.**

The bottom line: We believe the second-half setup has improved. The base case still carries the most weight, but the bull case has gained credibility, and the bear case has been somewhat diffused. For investors, that argues for staying invested, staying diversified, and staying focused on long-term investment goals as the year progresses.

From Rate Cuts to Rate Hikes

Kirsten Cabacungan, Vice President and Investment Strategist

The market narrative has flipped from how soon the Fed might cut to whether hikes are back on the table. Prior to the U.S./Iran conflict, markets had fully priced in two Fed rate cuts by year-end. Today, markets are pricing at least one Fed rate hike. BofA Global Research now anticipates three 25 basis-point (bps) hikes in September, October and December, versus prior expectations for a prolonged Fed pause and eventual cuts in 2027. What matters now is how this shift in expectations evolves as new data comes in.

This repricing reflects a combination of renewed inflation pressures and more hawkish Fed signaling. Headline personal consumption expenditures (PCE) inflation rose to a three-year high of 4.1% YoY in May, up from 2.9% pre-conflict, while core PCE, which excludes food and energy, climbed to 3.4% from 3% a few months ago—roughly 60 bps above the level a year ago. At the same time, the Fed’s June Federal Open Market Committee (FOMC) meeting pointed to a firmer policy path. While rates were held steady, the Fed’s median projection for the policy rate at year-end rose to 3.8% from 3.4%, with nine of 18 policymakers expecting at least one hike this year and six expecting more than one.

That said, the shift in expectations is not without nuance. The Fed continues to emphasize a data-dependent approach, particularly under new Fed Chair Kevin Warsh, who has historically expressed caution about forward guidance. The fact that these hawkish projections based on geopolitical disruptions were released essentially at the same time a U.S./Iran ceasefire agreement led to the reopening of the Strait of Hormuz underscores just how quickly conditions can change. More broadly, history suggests the Fed’s policy projections have not always aligned with its realized policy path (Exhibit 4A).

For investors, the key question is what a potential return to rate hikes means for Equities. Historical outcomes have varied depending on the broader macro backdrop (Exhibit 4B). Across the last six hiking cycles, equity returns were volatile in the early stages but generally improved over time, with annualized returns positive over the full cycle in every episode.

For now, the latest forecasts suggest any renewed Fed tightening would be modest and relatively short-lived. While inflation risks have reemerged, it remains uncertain whether they will translate into a sustained reacceleration, particularly if geopolitical pressures continue to ease. We view the recent hawkish repricing as a risk to monitor rather than a structural shift to the outlook, with the more significant risk being a materially more aggressive Fed tightening response if inflation remains persistently elevated.

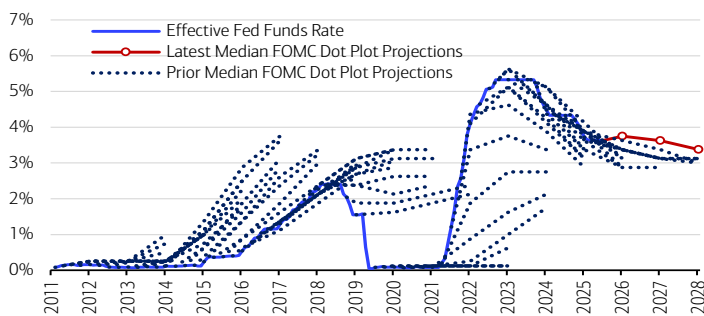
Importantly, the economy has proven resilient in a higher-rate environment in recent years, suggesting it may be able to absorb some modest Fed tightening. We therefore remain constructive on U.S. Equities, supported by strong earnings momentum and long-term thematic tailwinds.

Investment Implications

We remain constructive on the outlook and maintain an overweight to U.S. Equities. The primary risk to our investment thesis is a sharp rise in interest rates driven by a more aggressive shift in Fed policy. We therefore continue to emphasize diversification as macro conditions evolve.

Exhibit 4: Shifting Fed Expectations and Market Implications

A) Fed expectations don't always align with the realized path.



B) Equity performance has varied over hiking cycles.

Fed Funds Rate (FFR) Hike		Cycle Duration	FFR Change	S&P 500 Forward Total Return After First Fed Rate Hike			Annualized Total Return
First	Last	(Months)	(Basis Points)	+3 months	+6 months	+12 months	Over Full Hike Cycle
Mar-88	May-89	13.6	+325	5.2%	6.8%	16.6%	23.8%
Feb-94	Feb-95	11.9	+300	-3.3%	-1.0%	4.8%	3.0%
Jun-99	May-00	10.5	+175	-6.2%	7.4%	7.2%	9.1%
Jun-04	Jun-06	24.0	+425	-1.9%	7.3%	6.3%	7.6%
Dec-15	Dec-18	36.1	+225	-1.6%	1.4%	11.3%	8.7%
Mar-22	Jul-23	16.3	+525	-15.5%	-10.4%	-7.6%	5.2%
Average		18.7	+329	-3.9%	1.9%	6.4%	9.6%
Median		15.0	+313	-2.6%	4.1%	6.8%	8.2%
% Positive				16.7%	66.7%	83.3%	100.0%

*Estimate. Exhibits 4A) Sources: Federal Reserve; Bloomberg. Data as of June 25, 2026. Exhibit 4B) Change in FFR based on the lower bound of the target FFR range. Sources: Federal Reserve; Bloomberg. Data as of June 25, 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.

MARKETS IN REVIEW

Equities

Equities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	51,876.11	0.6	1.8	8.8
NASDAQ	25,297.62	-4.6	-6.2	9.2
S&P 500	7,354.02	-1.9	-2.9	8.1
S&P 400 Mid Cap	3,816.30	0.7	2.6	16.2
Russell 2000	3,010.08	1.0	3.2	21.9
MSCI World	4,744.35	-1.9	-2.4	7.8
MSCI EAFE	3,085.46	-1.8	-1.0	8.3
MSCI Emerging Markets	1,706.40	-4.6	-2.4	22.6

Fixed Income[†]

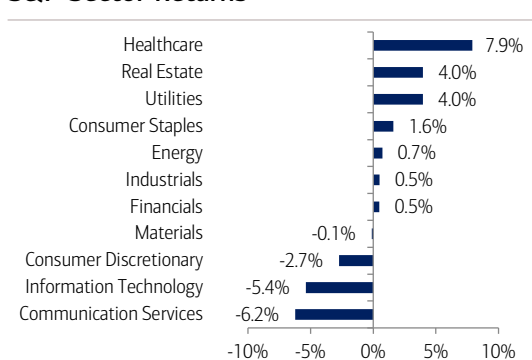
Fixed Income	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.59	0.46	0.60	0.84
Agencies	4.38	0.39	0.33	0.81
Municipals	3.60	0.15	0.80	2.15
U.S. Investment-Grade Credit	4.66	0.49	0.60	0.98
International	5.14	0.41	0.51	1.19
High Yield	7.21	-0.06	0.06	1.75
90 Day Yield	3.74	3.74	3.67	3.63
2 Year Yield	4.09	4.18	4.00	3.47
10 Year Yield	4.37	4.45	4.44	4.17
30 Year Yield	4.86	4.90	4.97	4.84

Commodities & Currencies

Commodities	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Bloomberg Commodity	315.29	-3.0	-8.7	14.1
WTI Crude \$/Barrel ^{††}	69.23	-9.6	-20.8	20.6
Gold Spot \$/Ounce ^{††}	4088.74	-2.9	-9.9	-5.3

Currencies	Total Return in USD (%)			
	Current	Prior Week End	Prior Month End	2025 Year End
EUR/USD	1.14	1.15	1.17	1.17
USD/JPY	161.74	161.38	159.27	156.71
USD/CNH	6.80	6.78	6.76	6.98

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 06/22/2026 to 06/26/2026. [†]Bloomberg Barclays Indices. ^{††}Spot price returns. All data as of the 06/26/2026 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 6/26/2026)

Economic Forecasts	Q1 2026A	Q2 2026E	Q3 2026E	Q4 2026E	2026E	2027E
Real global GDP (% y/y annualized)	-	-	-	-	3.2	3.5
Real U.S. GDP (% q/q annualized)	1.6	2.5	2.5	2.4	2.2	2.2
CPI inflation (% y/y)	2.7	4.0	3.7	3.6	3.5	2.2
Core CPI inflation (% y/y*)	2.5	2.8	2.7	2.9	2.7	2.4
Unemployment rate (%)	4.3	4.3	4.3	4.2	4.3	4.2
Fed funds rate, end period (%)	3.63	3.63	3.88	4.38	4.38	4.38

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 June 26, 2026.

Sources: BofA Global Research; GWIM ISC as of June 26, 2026

Asset Class Weightings (as of 6/2/2026)

Asset Class	CIO View				
	Underweight	Neutral	Overweight		
Global Equities	•	•	•	●	•
U.S. Large-cap Growth	•	•	•	●	•
U.S. Large-cap Value	•	•	•	●	•
U.S. Small-cap Growth	•	•	•	●	•
U.S. Small-cap Value	•	•	•	●	•
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 June 2, 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	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 Forward Total Return Index is an index that tracks the performance of the S&P 500 while assuming all cash dividends are automatically reinvested. While the standard S&P 500 only measures the raw price appreciation of its stocks, the TR version reflects the true compounding growth an investor actually experiences.

MSCI Emerging Markets Index is an index that tracks the performance of the S&P 500 while assuming all cash dividends are automatically reinvested. While the standard S&P 500 only measures the raw price appreciation of its stocks, the TR version reflects the true compounding growth an investor actually experiences.

London Metal Exchange Metal Index (LMEX) is a basket benchmark that tracks the global performance of six primary industrial metals. The index represents aluminum (42.8%), copper (31.2%), zinc (14.8%), lead (8.2%), nickel (2%), and tin (1%).

MSCI Emerging Markets Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America.

S&P Goldman Sachs Commodity Index (GSCI) Energy Index provides investors with a reliable and publicly available benchmark for investment performance in the energy commodity market.

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