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CHIEF INVESTMENT OFFICE

Capital Market Outlook

September 22, 2025

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

IN THIS ISSUE

Macro Strategy—*More Fed Focus On Employment Than Inflation:* Since 2020 the Federal Reserve (Fed) has elevated the focus of its dual mandate to give more weight to the maximum employment objective at the expense of its inflation objective. The result has naturally been a sustained period of historically low unemployment and a persistent trend of above-target inflation. Despite recently returning its statement on longer-run goals to a more symmetrical balance between the two mandates after its latest policy review, the September 17 decision to cut interest rates with inflation still well above target suggests that the Fed is still more focused on employment than its inflation mandate. This helps explain the continued outperformance of assets with inflation protection, such as Equities and gold. Political pressures for easier monetary policy make inflation hedging more important for well-diversified portfolios.

Market View—*The Security Supercycle: Arms, Aerospace and Algorithms:* Rising geopolitical tensions, accelerating military rearmament and modernization, as well as shifting security priorities, are driving a security supercycle that's global in nature and multiyear in duration. The supercycle will likely entail more earnings growth and revenues for traditional aerospace and defense leaders, as well as accelerating demand for cybersecurity capabilities and evolving high-technology solutions (think unmanned drones, Artificial Intelligence (AI)-driven defense shields, hypersonics and satellite networks).

Thought of the Week—*Small-caps Take the Spotlight*: After a long stint in the shadows, Small-caps are back in the spotlight. While the cohort has previously rallied in fits and starts, mounting tailwinds are fueling optimism that this upswing could be sustained. Of the reasons to believe that the Small-cap rally has legs, the resumption of monetary policy easing is near the top of the list, as they have outperformed Large-caps on average in the one, three, six, 12 and 24 months after the Fed interest rate cuts since 1990. The long-awaited profits recovery is another powerful tailwind, as Small-caps just posted their first quarter of positive year-over-year (YoY) earnings-per-share (EPS) growth since Q3 2022. Other tailwinds include pro-growth policies in the One Big Beautiful Bill Act (OBBBA), a pickup in initial public offering and mergers & acquisitions activity, attractive valuations, and a supportive economic backdrop. There are still risks that bear watching, but the growing list of supports could ultimately help keep Small-caps in the spotlight for now. Investors may consider incorporating high-quality Small-caps with solid fundamentals as part of a balanced portfolio.

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Portfolio Considerations

Heading into the final four months of the year with inflation running above trend and the employment data producing mixed signals, we'd use any equity weakness to increase tactical positioning through the new growth cycle.

We maintain an overweight in Equities with a preference for the U.S. relative to the rest of the world. The profit cycle is likely to be extended by tailwinds from fiscal stimulus and deregulation, all supportive of economic growth and risk assets.

As for Fixed Income, higher nominal and real yields provide attractive compensation for inflation and market risk. Longer-term Fixed Income offers meaningful returns relative to cash and therefore diversifies Equity risk over time with more stable income.

MACRO STRATEGY

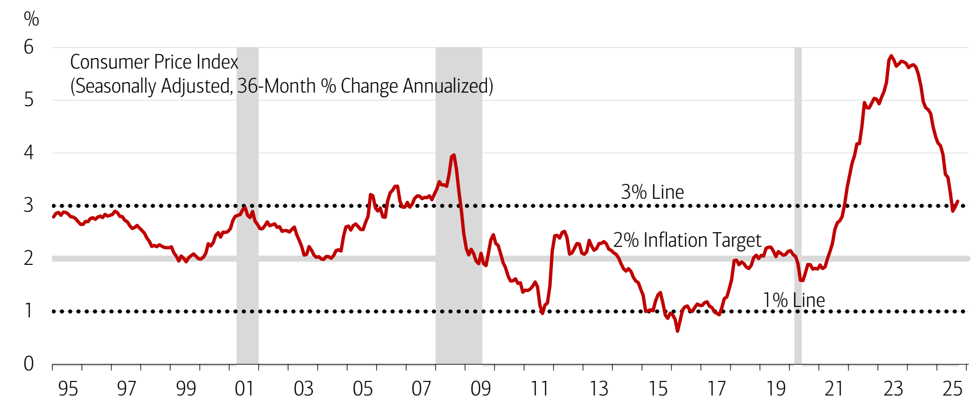
More Fed Focus On Employment Than Inflation

Chief Investment Office, Macro Strategy Team

In its latest survey of economists, the Blue Chip Economic Indicators publishers asked respondents, "If the Fed's policy goals are in conflict (faster inflation vs. softer labor markets), in which direction will the Fed's bias tilt?" The answer: 83% said "toward boosting the labor market;" only 17% believe the Fed would choose fighting inflation.

This is not surprising given the shift in monetary policy since 2020, when the Fed first formalized its increased priority for employment in its August 2020 restatement of the "Longer-Run Goals and Monetary Policy Strategy," which allowed for overshooting its inflation target and focusing more on a stronger employment market. Since then, inflation has consistently run above target. As shown in Exhibit 1, the three-year annualized average of consumer price inflation has fluctuated between 3% and about 6%, well above the supposed 2% target rate. In the decade prior to 2020, the exhibit shows this longer-run average inflation rate fluctuated more consistently around 2%.

Exhibit 1: Higher Inflation Since The 2020 Shift To Employment-Mandate Priority.



Source: Bureau of Labor Statistics/Haver Analytics. Data as of September 11, 2025. Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.

After five years of allowing inflation to overshoot its target, the Fed, after its latest review of its longer-run policy, ostensibly restored the prior symmetry to its dual mandate. Yet, with inflation still running above its target, the Fed has once again shifted its bias toward aiding the labor market and begun to cut rates with inflation still above target. Essentially inflation has come down to about 3% and stalled ever since the Federal Open Market Committee (FOMC) cut rates 100 basis points (bps) late last year.

The surge in inflation that followed this shift toward giving more priority toward full employment followed the pattern of all inflation outbursts through history. Deficit spending jumped to levels not seen since major wartimes and the Fed monetized that spending directly by buying unprecedented amounts of Treasury debt. Inflation followed the money supply like night follows day.

As the Fed began to reverse this massive "quantitative easing" policy in 2022 and normalize interest rates, money growth and inflation began to come down. By 2024 inflation was back to about 3%, and the Fed, feeling it was still restrictive, began to dial back its rate stance on the presumption that an ongoing disinflation was intact and needed to be stopped or at least slowed given the lags between policy actions and policy effects. The Fed chairman ruled out overshooting the inflation target on the downside.

The 100 bps of easing in late 2024 appears to have halted the post-pandemic disinflation trend well short of the Fed's 2% target. So far in 2025, inflation seems to be stuck around

Portfolio Considerations

Increased Federal Reserve tolerance for higher inflation increases the value of inflation protection. Well-diversified allocations with special attention to the inflation hedging properties of assets are critical for long-term wealth accumulation in this environment.

the 3% level, raising the possibility that further easing reignites price pressures off this 3% low-point.

On the plus side, two major contributors to most inflation outbreaks remain well behaved for the foreseeable future in our view. Energy prices seem to be well anchored at lower levels, with ample global supply available to meet demand. In addition, the slow response of home price and the rent contribution to inflation as the housing market moderates still seems to have a ways to go, helping to contain other sources of the inflation pressure from easier monetary policy.

In the meantime, early signs of a looming cyclical growth pickup heading into 2026 have begun to appear in markets where copper prices, for example, have begun to break out to the upside. Stock prices, which are one of the best leading indicators, are rising to record highs, not just in the U.S. but around the world with the MSCI All-Country World (ACWI) Index recently hitting all-time highs as well. This strong Equity performance around the globe belies the conventional wisdom fearing that a protectionist, deglobalized world economy is doomed to sluggish growth and a slowdown. Instead, rising earnings and earnings expectations reflect an outlook for better economic growth ahead in a world of easing monetary and fiscal policies, aided by business-friendly policies, like lower taxes and deregulation.

The Fed is not the only central bank focused more on growth than inflation. Other central banks were out in front of the Fed easing rates this year. Even the Bank of Japan, which needs to raise rates and is an outlier compared to other central banks, is dragging its feet in addressing a growing inflation problem after almost four decades of trying to fight deflation.

Easy money and profligate fiscal policies are evident in the fact that, while short-term interest rates have come down the past year in most countries, for example, by 100 bps in the U.S., rates on long-term government bonds have risen in almost every country, reflecting both increased debt sustainability issues and inflation concerns. Interestingly, the U.S. is an exception to this as long-bond yields are actually a bit lower than they were a year ago, unlike government yields in other major developed markets, like those in Europe and Japan.

The U.S. government debt outlook has been substantially improved by the likelihood that tariffs will provide a significant revenue stream which the Congressional Budget Office estimates will lop $4 trillion off the U.S. debt supply over the next decade, not just because of the increased revenues, but also by reducing the increasingly burdensome interest cost of a growing supply of outstanding debt.

Nevertheless, in our view, and as Doubleline Capital opined in its post-FOMC meeting commentary on CNBC, the risk continues to be on the side of over-easing and inflation remaining above the Fed's target. This is the natural result of putting the employment mandate above the inflation mandate. In the long term the Fed cannot control the unemployment rate. As its August 22, 2025, statement on Longer-Run Goals and Monetary Policy Strategy states: "The maximum level of employment is not directly measurable and changes over time owing largely to nonmonetary factors that affect the structure and dynamics of the labor market. Consequently, it would not be appropriate to specify a fixed goal for employment." That's why the Fed has a specific inflation target and does not have a target for employment.

By putting too much weight on the employment target at the expense of the inflation mandate, the Fed runs the risk of stagflation. Normally, the inflation and employment mandates are compatible. Weakening employment tends to go with lower inflation and strengthening employment with rising inflation. However, by letting inflation run consistently above target the Fed's mandates eventually come into conflict: a softening labor market with above-target inflation. At his September 17 press conference, Fed Chair Powell said the FOMC chose to put more weight on the labor mandate once again and cut the policy rate. Conflicting mandates are likely to intensify until the Fed addresses the root cause of stagflation: overemphasis on growth at the expense of higher inflation. This was a lesson the U.S. learned in the 1970s but seems to have been forgotten a half century later.

MARKET VIEW

The Security Supercycle: Arms, Aerospace and Algorithms

Lauren J. Sanfilippo, Director and Senior Investment Strategist

"Extraordinary times demand agile ground forces, new missile systems and a different way of thinking." -General Ronald Clark[1]

Rising geopolitical tensions, accelerating military rearmament and modernization, as well as shifting security priorities are driving a security supercycle that's global in nature and multiyear in duration.

Just consider the forces that got us here: Take the Russia-Ukraine war, now drawn out for longer than 3.5 years. To wit, Ukraine consumes more artillery shells every two months than the U.S. produces in a year. The war in central Europe, meanwhile, has forced every nation in Europe to rethink and retool their defense postures and readiness, equating to sharply higher levels of defense spending. Then there is the scrambled geopolitical landscape of the Middle East, which has only added to the demand for arms and munitions. Finally, China's steady defense build-out has not only triggered an Asian arms race as South Korea, Japan, the Philippines and others all shift to higher defense spending as a hedge against China's growing military might. But it also underpinned more defense spending in the U.S. as the "Great Power Rivalry" heats up.

Summarizing all of the above: goodbye peace dividend, hello security tax/levy due to the unsettled nature of geopolitics—and hello to the start of a defense supercycle that includes the potential for more revenue and earnings growth for traditional aerospace and defense leaders, as well as accelerating demand for cybersecurity capabilities and evolving high-tech solutions (think unmanned drones, AI-driven defense shields, hypersonics, and satellite networks).

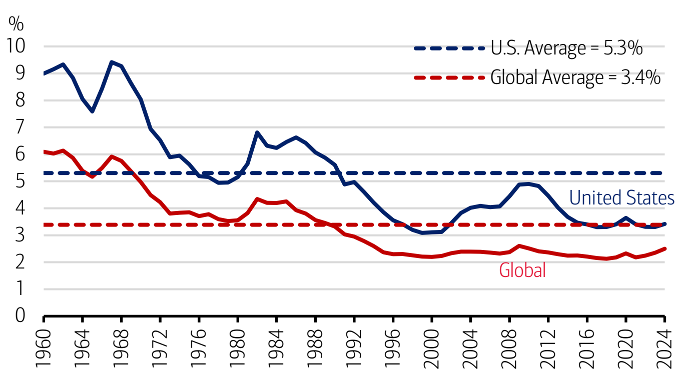
Arms and Aerospace. Global military expenditures have never been higher, reaching a record high of $2.7 trillion last year. Global defense spending has increased every year since 2021, according to the Stockholm International Peace Research Institute. However, despite the uptrend in spending, global defense spending only amounts to 2.5% of world gross domestic product (GDP). That compares to a higher annual average of 3.4% stretching 1960 to 2024. Even the world's biggest spender, the U.S., after mandatory and discretionary spending on healthcare, social security, education and much more, the Pentagon apportions a mere 3.4% of GDP. Historically, it hasn't always been this way, as the U.S. spent 16.9% of its economy on defense in 1952 during the Korean War and 8% during Vietnam.

Investment Implications

Higher defense spending targets globally for arms, rearmament and defense technology, further supports the momentum the aerospace and defense industry has seen in 2025. Valuations should be a point of consideration for a sector trading at a premium.

Exhibit 2: The Ramp Up: In Defense Spending and Year-to-Date (YTD) Performance.

2A) Military Spending as a Share of World GDP (%)



2B) Defense Aggregates off to the Arms Race.

Performance Indexed to Jan. 1, 2025

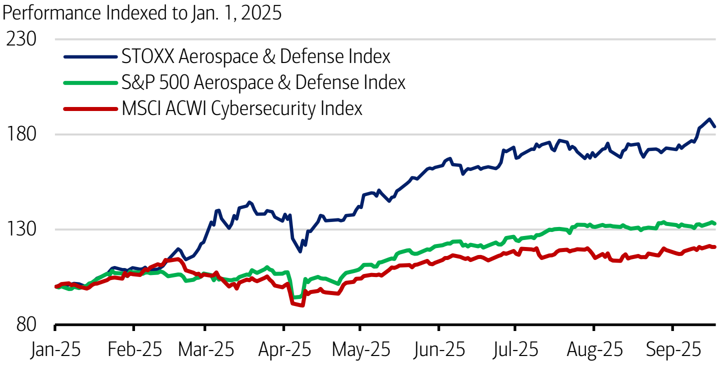


Exhibit 2A) Source: Stockholm International Peace Research Institute. Data through 2024, as of September 2025. Exhibit 2B) Source: Bloomberg. Data as of September 17, 2025. Indexes referenced: STOXX Europe Total Market Aerospace & Defense Index, S&P 500 Aerospace & Defense Industry GICS Level 3 Index, and MSCI ACWI IMI Cybersecurity Index. **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] U.S. Gen. Ronald Clark, who spent 37 years in the military and oversees 106,000 personnel, said of the Indo-Pacific. Wall Street Journal, May 2025.

In light of the chronic underinvestment, North Atlantic Treaty Organization (NATO) members have set their sights on higher spending targets. In 2014, only three NATO members met their then (2%) target. A decade later, and a record 23 out of 32 NATO countries hit that target, according to the latest NATO statistics. As of the NATO Summit this summer, members are now aiming to increase their defense spending to 5% of GDP by 2035. If realized, Europe's newfound spending commitments would be significant, with Germany leading the pack in incremental spending. Germany's 2025 defense budget would rank it the world's fourth-largest spender, behind Russia at roughly $190 billion. For scale, the U.S. is still the world's biggest defense spender, currently doling out nearly $1 trillion in spending per annum, or 37% of the global total.

Highlighting one segment of the U.S. defense buildout—aviation—consider the comments of former commander Gen. Mark D Kelly USAF (Ret.) of Air Combat, saying *"We're facing an apex adversary now, today,"* he said of China. But the Air Force is *"doing so with half the combat power that we had 35 to 40 years ago."* The fleet, Gen. Kelly added, is *"twice as old and operating at twice the op [operational] tempo, flown by aviators getting half the training sortie, at half the platform readiness rates."*

The upshot from the above: The aging fleet of the U.S. defense and commercial aviation industry, in our opinion, means the aerospace sector is entering a multiyear upcycle given supply chain bottleneck improvements, a post-pandemic global travel demand normalization and fleet modernization.

While commercial aerospace is often cyclical, current backlogs and long order books/replacement cycles should provide multi-year revenue across the supply chain—from avionics to composite materials. Add that to the global arms race that is underway.

Algos and Upgrades. Once the domain of science fiction, drone swarm technologies have been on the battlefield for much of the past year. Drone swarming integrates AI and drones, with AI-software managing unmanned aerial vehicles. Modern warfare employs AI, hypersonics and quantum computing. Illustrative examples include: the U.S. allocating roughly $55 billion in 2025 to developing emerging technologies in space and command, control, communications, computers and intelligence (C4I) systems, or Japan's investment of $3.6 billion on missile defense against hypersonic and ballistic missile threats.[2]

Wars are being fought both physically and digitally, with global cybersecurity spending expected to grow over 12% this year, according to International Data Corporation (IDC). By 2028, the IDC expects expenditures to top $377 billion due to rising risks of increased cyberattacks on both public and private sector institutions whether across cloud environments or as a tool of geopolitical conflicts.

All In. Performance of aerospace and defense proxies has followed, with impressive YTD runs (Exhibit 2B). Stocks tracked by the STOXX Europe Total Market Aerospace & Defense Index have risen more than 80% YTD, led by a German arms manufacturer that has more than doubled YTD. A U.S. aerospace and defense aggregate has risen more than 30% this year, closely followed by a global cybersecurity aggregate, up 20% over the same period. Leaving little room for disappointment, all three are at or near all-time highs. But above and beyond the structural factors, recent policy-driven line items from the Trump administration further accentuate this supercycle. The OBBBA allows full expensing of qualifying domestic capital investment and research and development which would potentially be accretive for large cap aerospace and defense contractors with large domestic manufacturing footprints. Also on the horizon, funds are being allocated toward armed services amounting to $150 billion of which $113 billion earmarked for fiscal year 2026.

[2] "The Security We Need: Rebalancing Military Spending for a Sustainable and Peaceful Future," United Nations, August 2025.

THOUGHT OF THE WEEK

Small-caps Take the Spotlight

Emily Avioli, Vice President and Investment Strategist

After a long stint in the shadows, Small-caps are back in the spotlight. The Russell 2000 Index is hovering just below record highs after posting a 7.1% total return in August, marking the strongest monthly outperformance versus the S&P 500 Index in over a year. While the cohort has previously rallied in fits and starts, mounting tailwinds are fueling optimism that this Small-cap upswing could be sustained.

Of the reasons to believe that the Small-cap rally has legs, the resumption of monetary policy easing is near the top of the list. Small-caps have outperformed Large-caps on average in the one, three, six, 12, and 24 months after Fed interest rate cuts since 1990 (Exhibit 3A). In part, that's because Small-caps tend to be more rate sensitive—they have a higher debt load relative to Large-caps and about 45% of their debt is short-term or floating rate.[3] The long-awaited profits recovery is another powerful tailwind, as Small-caps just posted their first quarter of positive year-over-year (YoY) EPS growth since Q3 2022. The bar has been set high moving forward with the pace of Small-cap earnings growth expected to eclipse that of Large-caps by the end of this year (Exhibit 3B).

Meanwhile, the BofA Global Research U.S. Regime Indicator has flipped into "recovery" territory, which has historically been the best phase for Small-cap performance.[3] While valuations have risen on the heels of the recent run-up, relative forward price-to-earnings ratios remain discounted compared to history. The provision in the OBBBA that liberalizes interest deduction rules for business could act as an additional benefit, considering Small-caps' depreciation and amortization factors are nearly double that of Large-caps.[4] The recent pick-up in merger and acquisition and initial public offering activity is yet another potential catalyst.

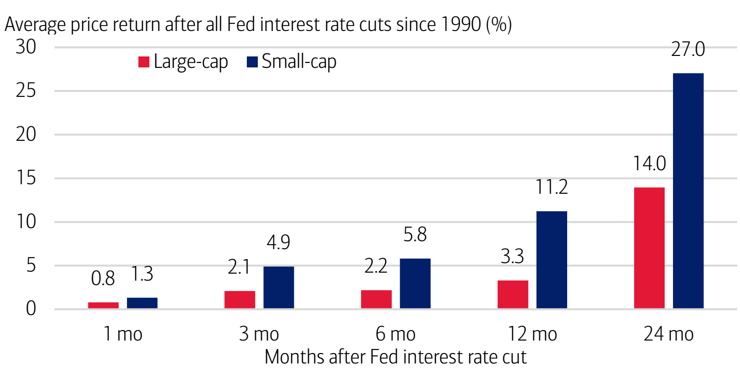
That's not to say that the rally is without risks. A weaker-than-expected macro backdrop could disproportionally impact Small-caps, as they are typically more sensitive to domestic economic cycles. There is still the potential for sticky inflation to derail the Fed's cutting cycle and undermine one of Small-caps' strongest supports. Small-caps also remain prone to lingering tariff uncertainty, as higher costs could eat into margins that are already thin compared to their Large-cap peers.

Portfolio Considerations

Small-cap strength could continue against a backdrop of lower rates and stronger earnings, among other supports. From a positioning perspective, we maintain a slight overweight in our multi-asset class portfolios.

Exhibit 3: Small-Cap Tailwinds Include Interest Rate Cuts and An Earnings Recovery.

3A) Small-caps have historically outperformed in the months following rate cuts.



3B) Earnings for Small-caps appear to have reached a long-awaited inflection point.

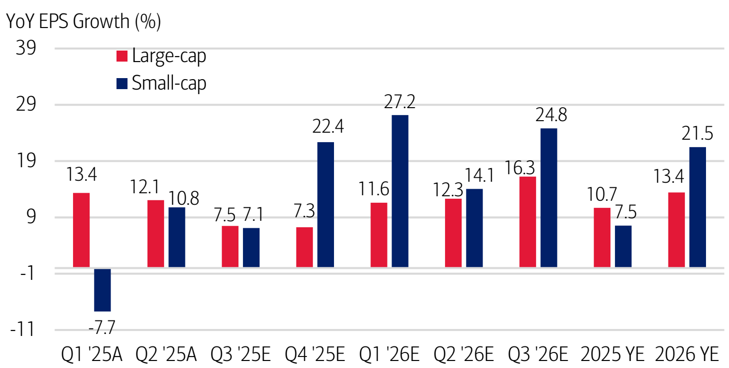


Exhibit 3A) Source: Bloomberg. Data includes each Fed interest rate cut since 1990, as of September 16, 2025. Large-cap = S&P 500 Index. Small-cap = Russell 2000 Index. Exhibit 3B) Source: FactSet. Data as of September 16, 2025. E=Estimate. A=Actual. Large-cap = S&P 500 Index. Small-cap = S&P 600 Index. **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.

While these risks bear watching, we think that the growing list of supports could ultimately keep Small-caps in the spotlight for now. Investors may consider incorporating high-quality Small-caps with solid fundamentals as part of a balanced portfolio.

[3] BofA Global Research. August 25, 2025.

[4] Bloomberg. September 18, 2025.

MARKETS IN REVIEW

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	46,315.27	1.1	1.8	10.3
NASDAQ	22,631.48	2.2	5.5	17.8
S&P 500	6,664.36	1.2	3.3	14.4
S&P 400 Mid Cap	3,284.33	0.1	1.0	6.4
Russell 2000	2,448.77	2.2	3.6	10.9
MSCI World	4,293.85	1.0	2.8	17.0
MSCI EAFE	2,753.66	-0.2	1.2	24.3
MSCI Emerging Markets	1,340.91	1.2	6.7	27.0

Fixed Income†

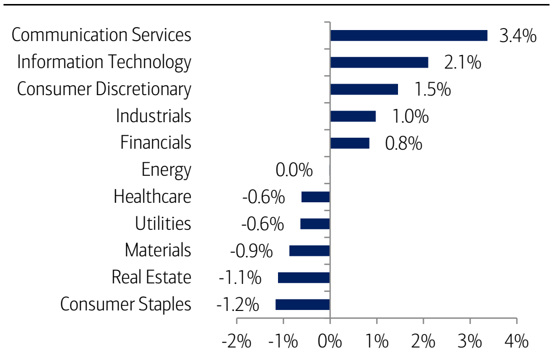
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.20	-0.19	1.10	5.97
Agencies	4.05	-0.03	0.48	4.87
Municipals	3.56	0.24	2.62	2.95
U.S. Investment-Grade Credit	4.32	-0.19	1.15	6.20
International	4.76	-0.13	1.63	7.02
High Yield	6.58	0.34	0.93	7.34
90 Day Yield	3.96	4.02	4.14	4.31
2 Year Yield	3.57	3.56	3.62	4.24
10 Year Yield	4.13	4.06	4.23	4.57
30 Year Yield	4.74	4.68	4.93	4.78

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	256.56	-0.7	0.4	7.5
WTI Crude $/Barrel††	62.68	0.0	-2.1	-12.6
Gold Spot $/Ounce††	3685.3	1.2	6.9	40.4

	Total Return in USD (%)			
Currencies	Current	Prior Week End	Prior Month End	2024 Year End
EUR/USD	1.17	1.17	1.17	1.04
USD/JPY	147.95	147.68	147.05	157.20
USD/CNH	7.12	7.12	7.12	7.34

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 09/15/2025 to 09/19/2025. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 09/19/2025 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 9/19/2025)

	Q1 2025A	Q2 2025A	Q3 2025E	Q4 2025E	2025E	2026E
Real global GDP (% y/y annualized)	-	-	-	-	3.1	3.0
Real U.S. GDP (% q/q annualized)	-0.5	3.3*	1.5	1.6	1.8	1.7
CPI inflation (% y/y)	2.7	2.5*	2.9	3.0	2.8	2.9
Core CPI inflation (% y/y)	3.1	2.8*	3.1	3.1	3.0	2.9
Unemployment rate (%)	4.1	4.2*	4.3	4.4	4.2	4.5
Fed funds rate, end period (%)	4.38	4.38	4.13	3.88	3.88	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 September 19, 2025.

Sources: BofA Global Research; GWIM ISC as of September 19, 2025.

Asset Class Weightings (as of 9/2/2025)

	CIO View				
Asset Class	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 & Credit					
Real Assets			●		
Cash					

CIO Equity Sector Views

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

*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 September 2, 2025. 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.

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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.

Large-cap/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.

Consumer Price Index is a statistical estimate of the level of prices of goods and services bought for consumption purposes by households. It is calculated as the weighted average price of a market basket of consumer goods and services.

MSCI All-Country World Index is a global equity index that measures the performance of large and mid-cap stocks across 23 developed and 24 emerging markets, providing broad exposure to the global stock market for investors seeking diversification.

STOXX Europe Total Market Aerospace & Defense Index comprised of common stock of companies based in Europe whose primary business is the manufacture, service, supply and distribution of civil and military aerospace equipment, systems and technology.

S&P 500 Aerospace & Defense GICS Level 3 Index is designed to measure the performance of narrow GICS® sub-industries and comprises stocks from the S&P Total Market Index that are classified in the GICS Aerospace & Defense sub-industry.

MSCI All-Country World IMI Cybersecurity Index aims to represent the performance of a set of companies that are associated with the development of new products and services focused on providing protection against cyber-attacks as well as rapid response and remediation solutions in the aftermath of cyber-attacks as well as rapid response and remediation solutions in the aftermath of cyber-attacks.

Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

S&P 600 Index is a stock market index established by S&P Global Ratings. It covers roughly the small-cap range of American stocks.

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