

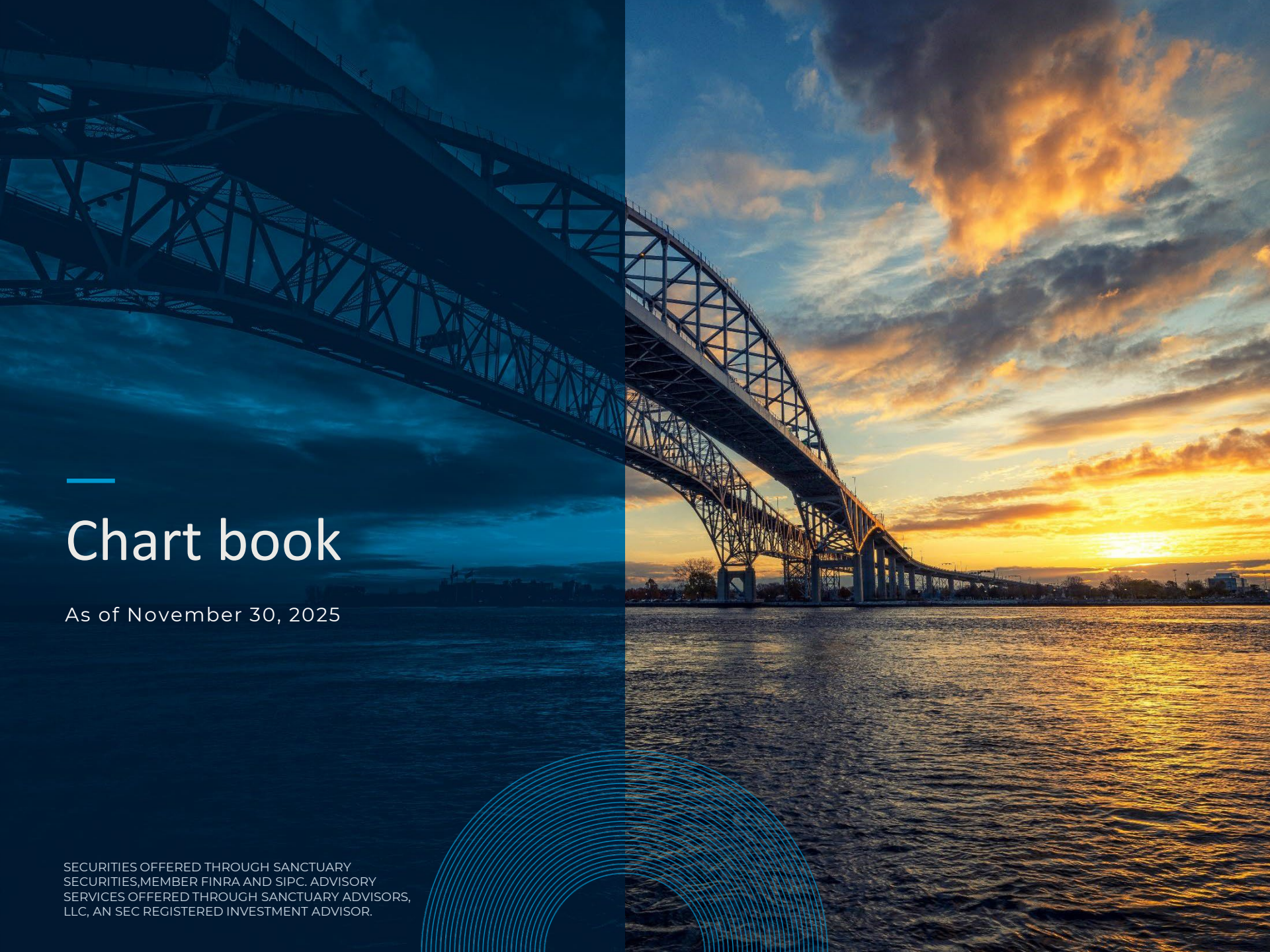


Chart book

As of November 30, 2025

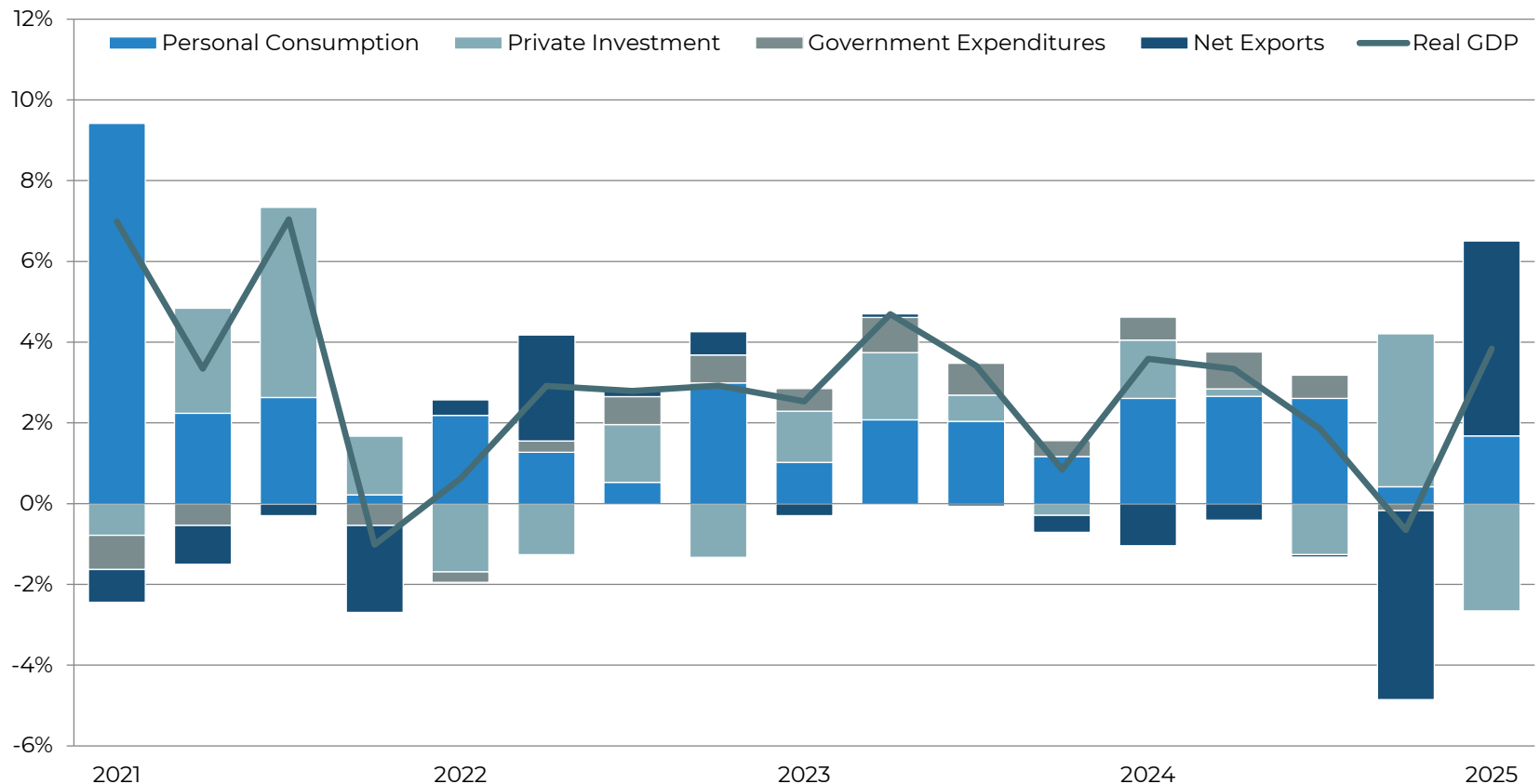
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**ECONOMIC
PERSPECTIVE**

The latest major news is the U.S. GDP grew by a robust 3.8% in the second quarter of 2025, a strong upward revision driven by increased consumer spending and fewer imports, though investment and exports faced headwinds. Forecasters predict around 1.9% annual growth for 2025, with recent commentary highlighting resilient consumer spending but concerns about a potential slowdown due to hiring freezes as 2026 approaches. The Treasury Secretary recently forecast 3% GDP growth for the full year despite a government shutdown.

Economic Growth

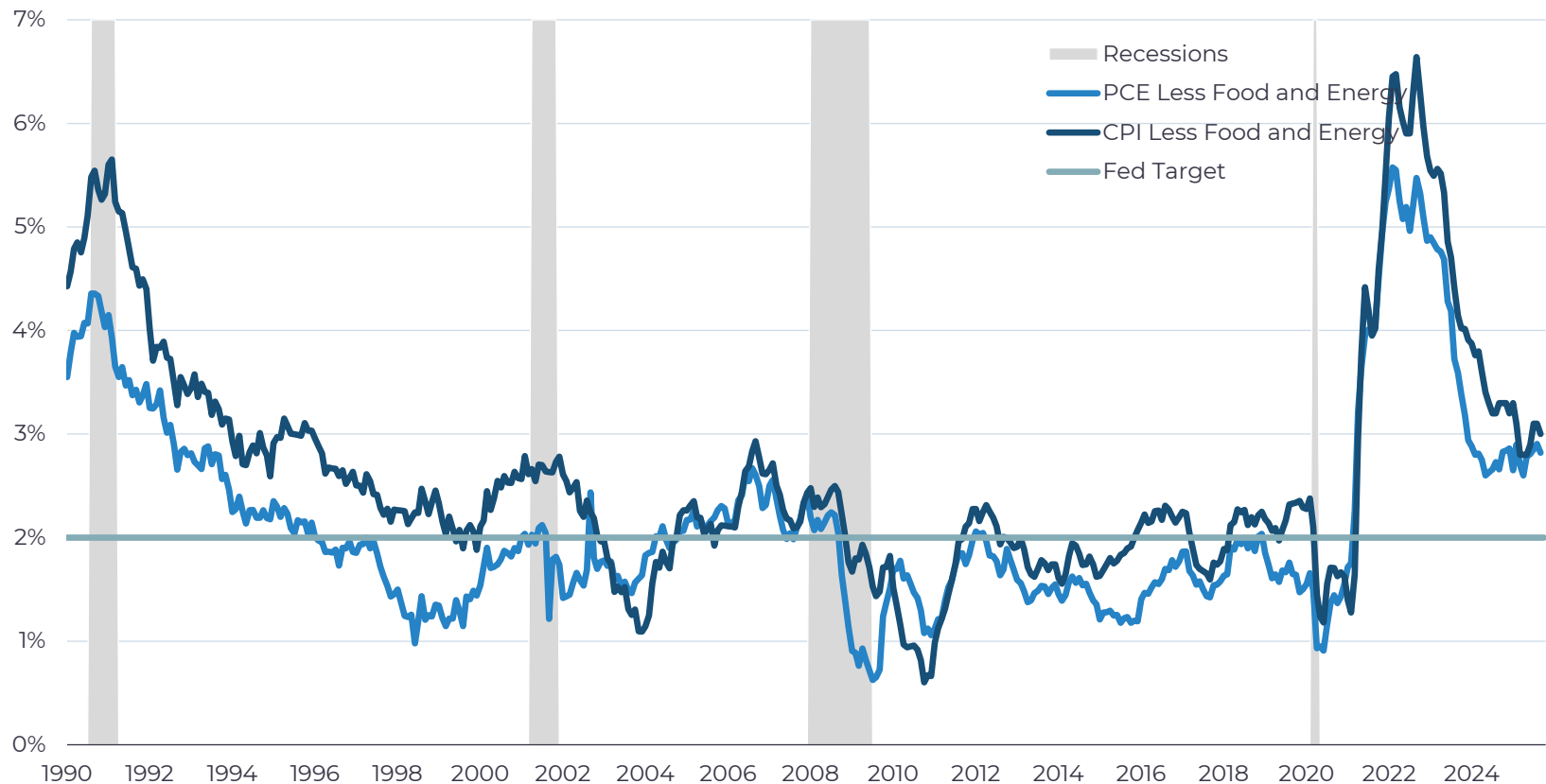
Contributions to Percent Change in Real GDP (Annualized Q/Q % Change)



The U.S. government will not release October's official inflation (CPI) data due to the recent, record-long shutdown, leaving the Federal Reserve without a key input as it debates further interest-rate cuts. Fed Chair Jerome Powell has warned that policymaking without reliable data is like "driving in the fog," and plans to move cautiously. Despite uncertainty, New York Fed President John Williams signaled possible room for another rate cut in December. Labor data has also been disrupted. September's jobs report was delayed and mixed, and the full October jobs report will not be published, though job-creation figures for October will later appear as part of November's report - after the next Fed meeting.

Inflation Outlook

Consumer Price Index (Core) and Personal Consumption Expenditures Price Index (Core) (Y/Y % Change)

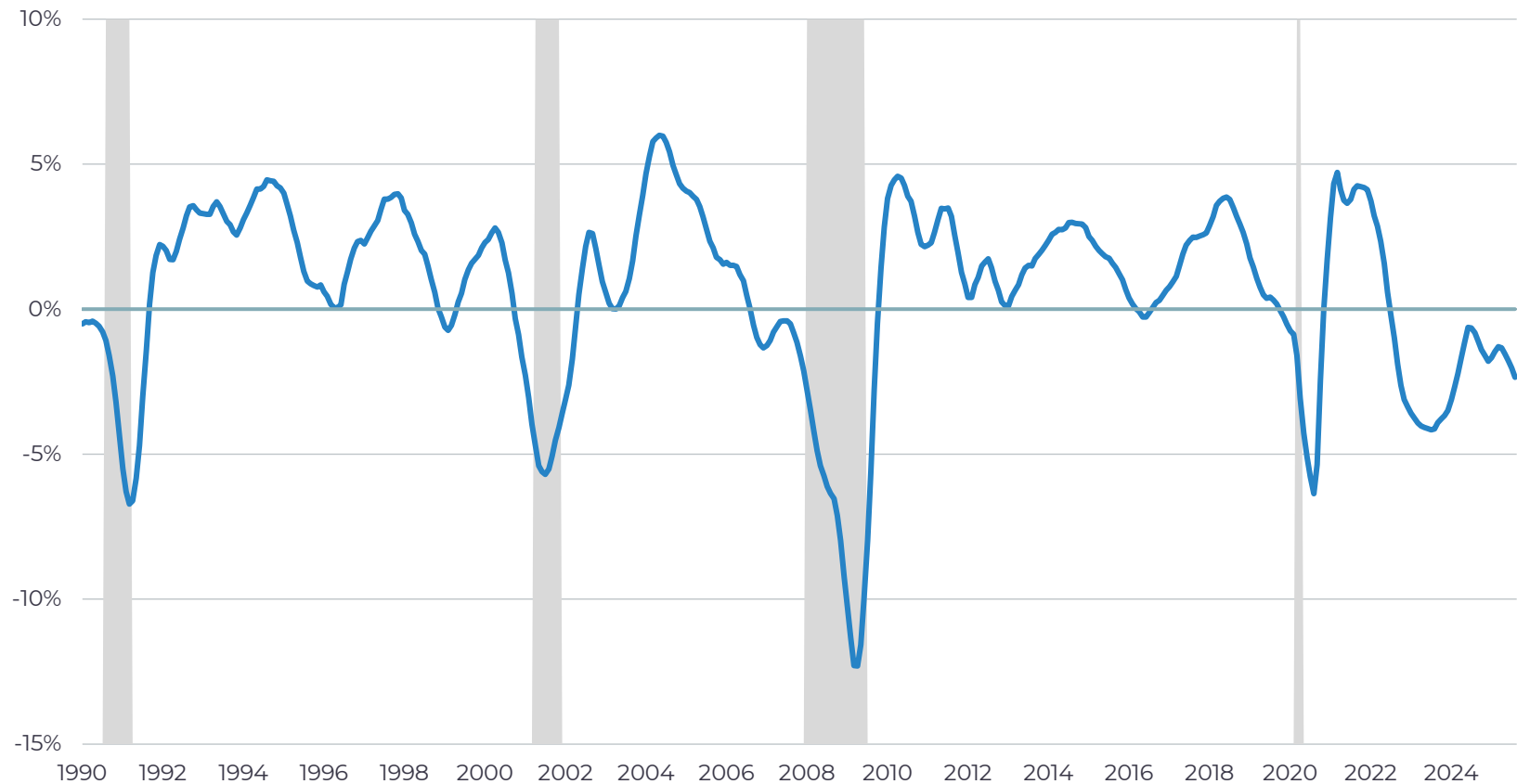


Note:

Due to the U.S. federal government shutdown, all further releases for The Conference Board Leading Economic Index® of the U.S. (U.S. LEI) data may be delayed. The Conference Board will resume publication once updated U.S. federal government data are released.

U.S. Economic Outlook

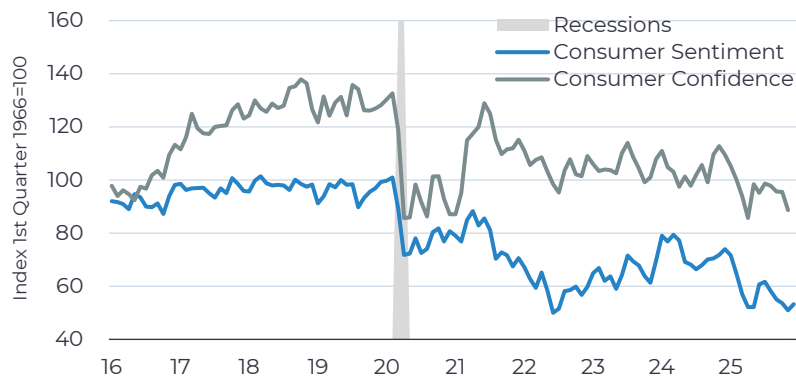
Leading Economic Index (Six-Month Moving Average of the Six-Month Rate of Change)



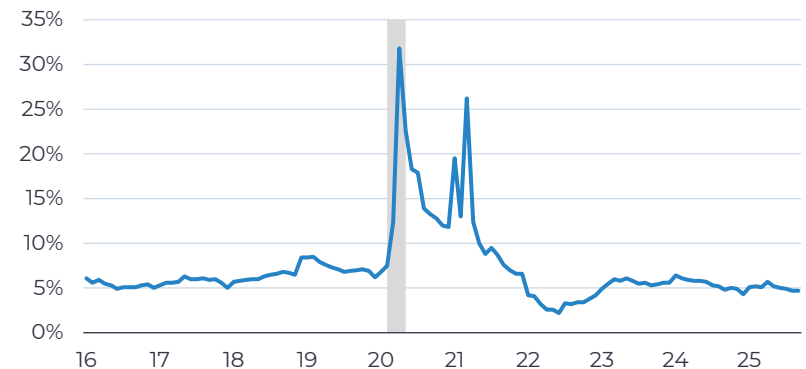
The Conference Board Consumer Confidence Index® fell sharply in November, with the Index dropping to 88.7. Both the Present Situation Index and the Expectations Index declined, with expectations remaining below the recession-signal threshold (80) for the tenth straight month. Consumers grew more pessimistic about business conditions, the labor market outlook, and future income. Confidence weakened across nearly all age and income groups, except for a slight improvement among those earning under \$15K. Survey write-ins continued to highlight inflation, tariffs, politics, and the federal shutdown as key concerns. Inflation expectations stayed elevated, interest-rate expectations softened slightly, and optimism about future stock prices remained high but eased.

Consumer Outlook

Consumer Sentiment & Confidence Indexes



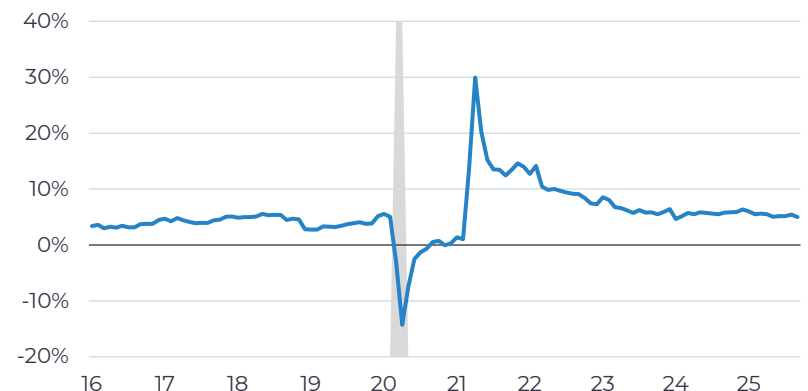
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y % Change)



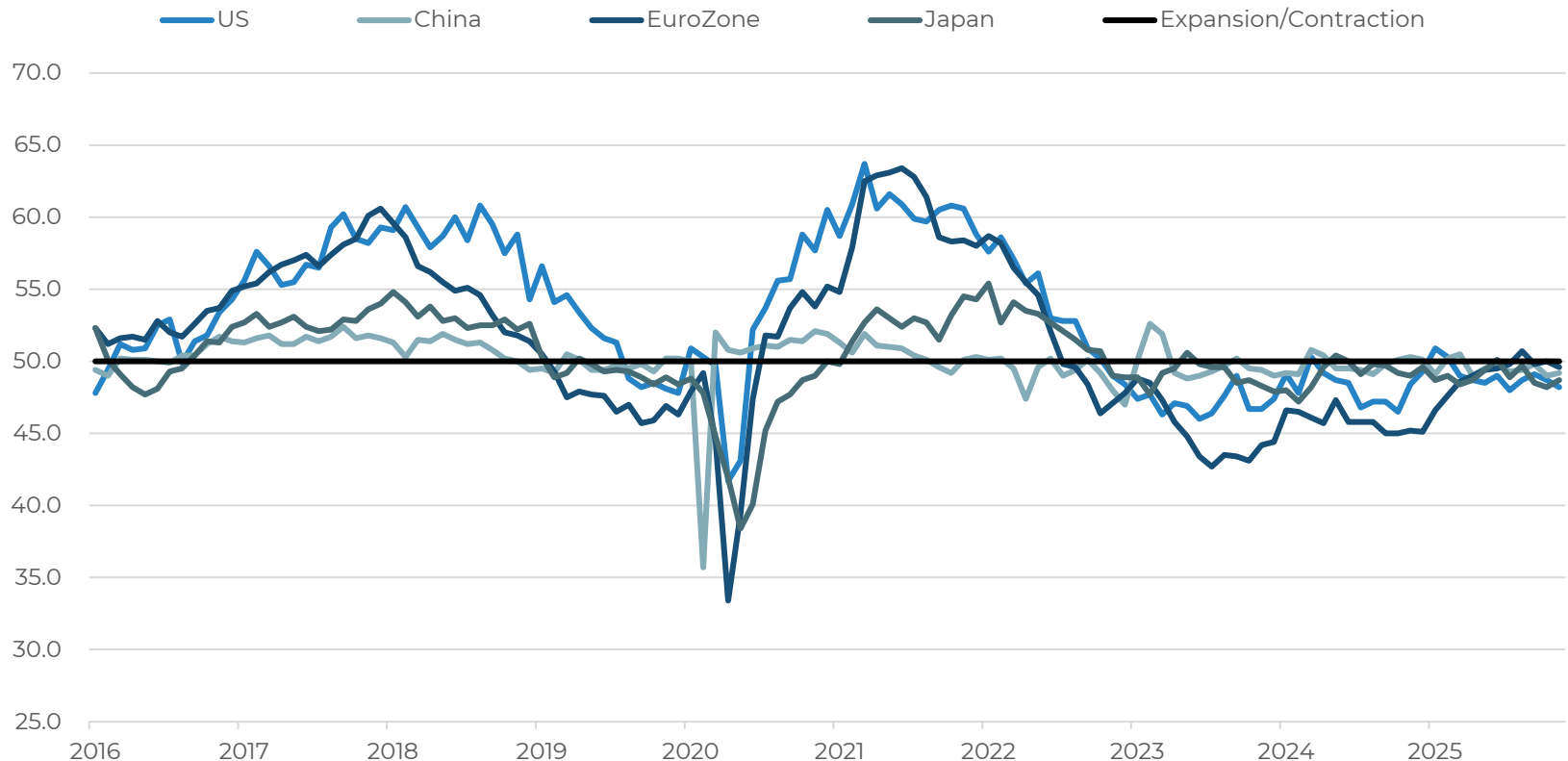
Personal Consumption Expenditures (Y/Y % Change)



The global economy continued to expand in November, though growth eased slightly from October. The J.P. Morgan Global Composite PMI registered 52.7, well above the threshold indicating growth. Both manufacturing and services sectors expanded, with services outperforming manufacturing for the ninth straight month. Service-sector activity increased across business, consumer, and financial services, with financial services growing the fastest. Manufacturing output and new orders rose for a fourth month, though at weaker rates, with gains in consumer and intermediate goods offset by declines in investment goods. Output growth exceeded the global average in India, the U.S., and the euro area, and also expanded in Australia, China, Japan, and the U.K.

Global Economic Outlook

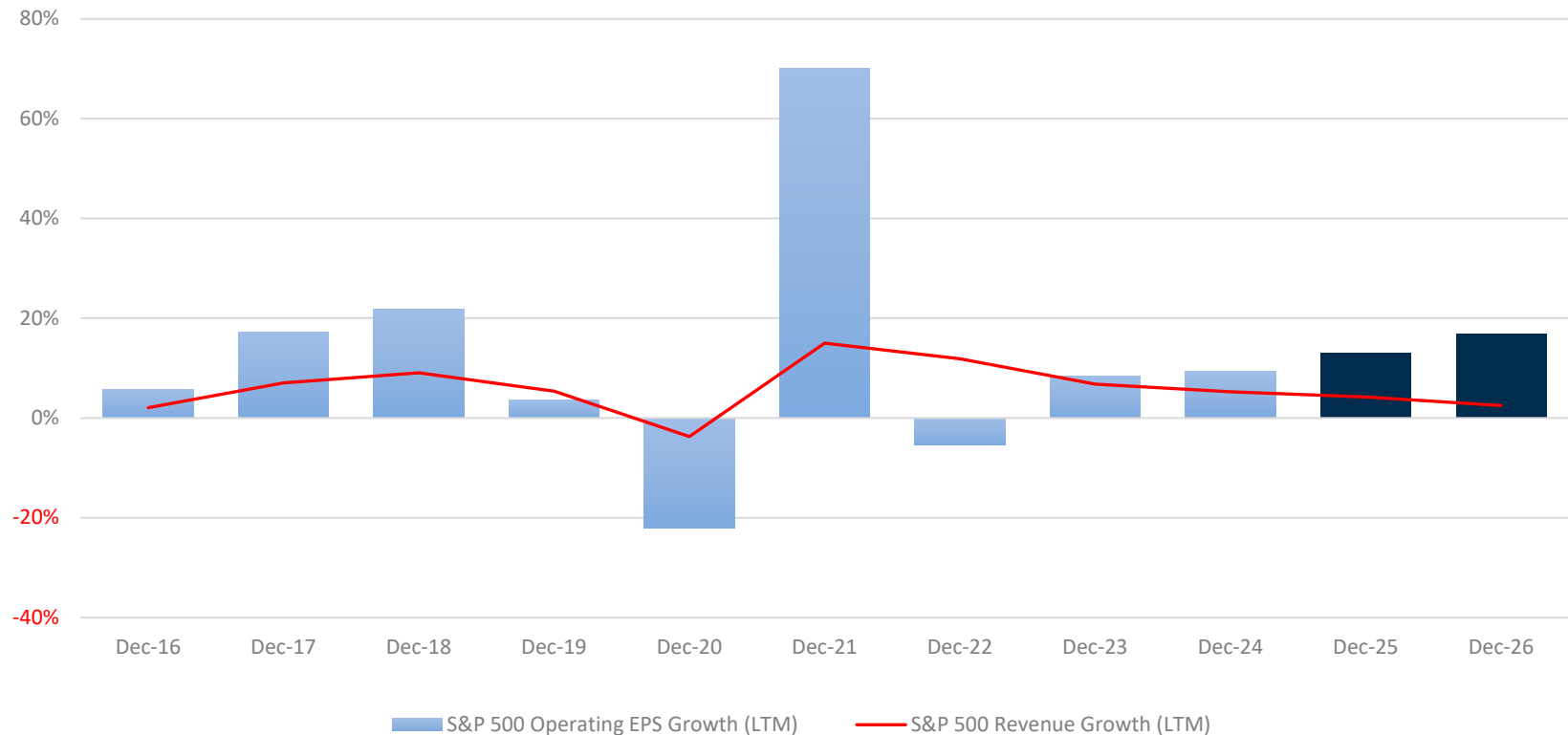
Manufacturing Purchasing Managers Index (PMI) (A PMI over 50 represents growth in manufacturing)



According to FactSet, the bottom-up price target for the S&P 500 over the next 12 months is 6857. At the sector level, the Information Technology (+21.4%) sector is expected to see the largest price increase. On the other hand, the Health Care (+10.5%) and Financials (+10.7%) sectors are expected to see the smallest price increases. Overall, there are 12,606 ratings on stocks in the S&P 500. Of these 12,606 ratings, 57.2% are Buy ratings, 38.0% are Hold ratings, and 4.9% are Sell ratings. At the sector level, the Information Technology (67%), Communication Services (65%), and Energy (65%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (42%) sector has the lowest percentage of Buy ratings.

Corporate Profitability

S&P 500 Operating Earnings Per Share and Revenue Per Share Growth (Y/Y % Change)



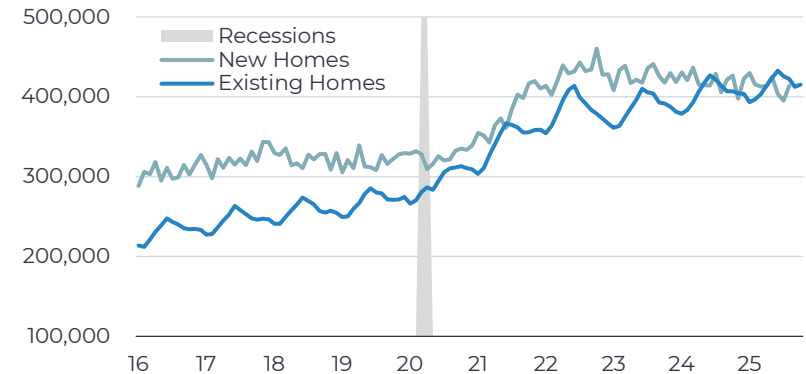
A new Bankrate analysis finds that U.S. homeownership is becoming increasingly unattainable, with more than 75% of homes now unaffordable for the typical household. Home prices have far outpaced incomes due to a severe shortage of affordable housing, making homeownership feel “more like a luxury” than a middle-class norm. The median U.S. household earns about \$84,000, far below the roughly \$113,000 needed to buy a typical \$435,000 home. In the most expensive cities, buyers need \$200,000 or more in annual income. The housing shortage is estimated at 4.7 million units, and first-time buyers made up only 24% of purchases last year - down sharply from 50% in 2010. National homeownership has slipped to about 65%, below its 2004 peak of over 69%, underscoring the growing affordability crisis.

Housing Market Outlook

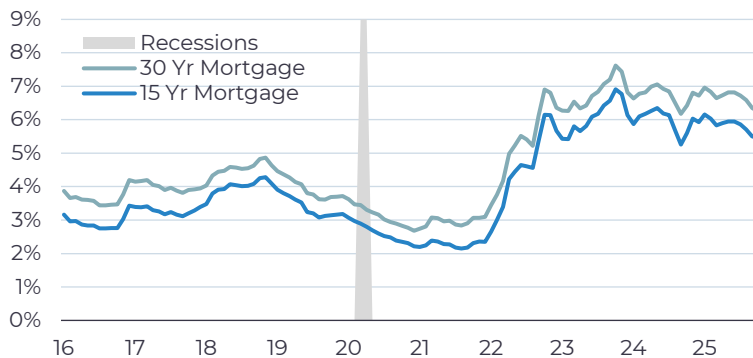
Housing Affordability (higher = more affordable)



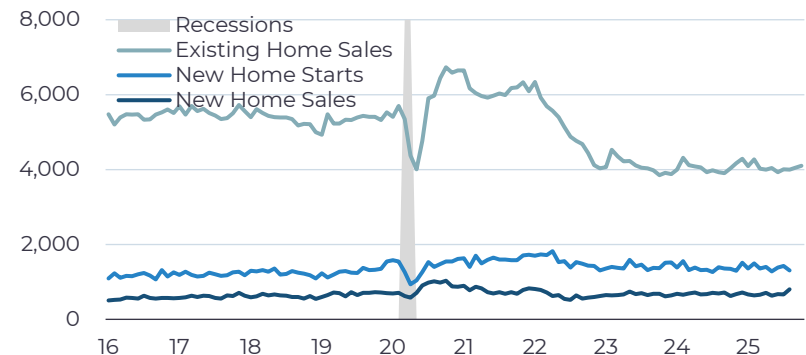
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.®



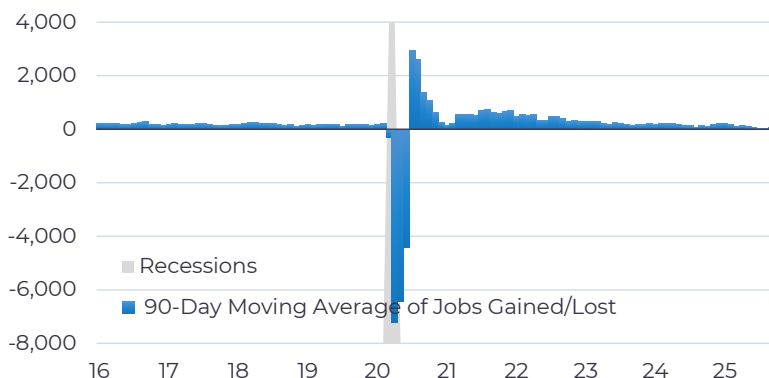
Housing Starts, Existing Home Sales and New Home Sales (000's)



Newly released, shutdown-delayed data shows U.S. job openings rose for a second month, suggesting stronger-than-expected labor demand in September and October. However, the gains were mostly concentrated among small businesses - likely seasonal hiring in leisure and hospitality - indicating limited underlying strength. More tellingly, the quit rate fell to its lowest level since 2020, showing workers feel less confident about finding new jobs. Layoffs are rising and near a three-year high, reinforcing a shift toward an employer-friendly labor market and weakening worker bargaining power. Overall, the report does not improve the labor outlook and supports expectations of a Federal Reserve rate cut. With quits falling and openings skewed toward smaller employers, wage pressures are expected to ease further.

Labor Market Outlook

Jobs Gained/Lost (000's) with 12-Month Moving Average



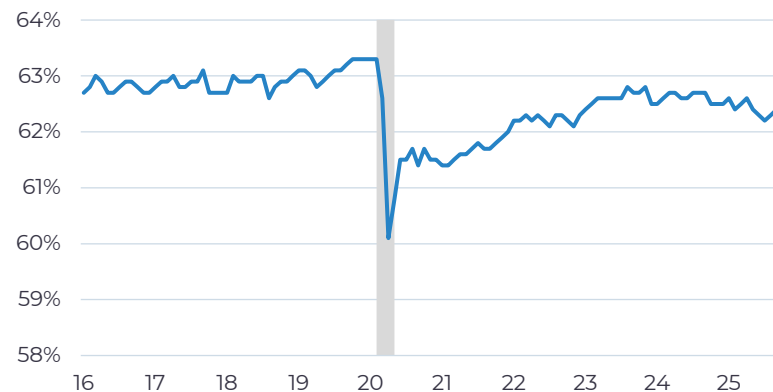
Labor Market Slack (000's)



Wage Growth (Y/Y % Change)

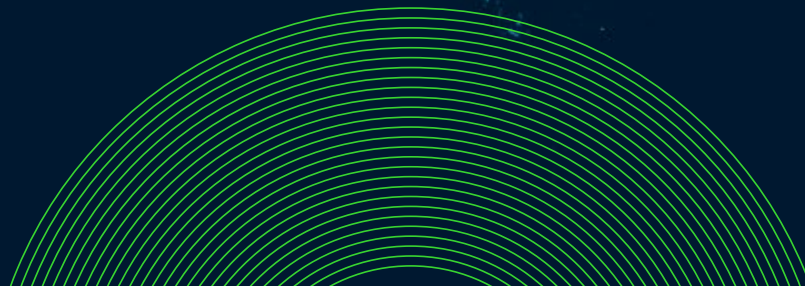


Labor Force Participation Rate



An aerial photograph of a bridge spanning a river, with a single car visible on the bridge. The image is overlaid with a solid blue color. A thin, horizontal green line is positioned just below the bridge. The title text is centered in the lower half of the image.

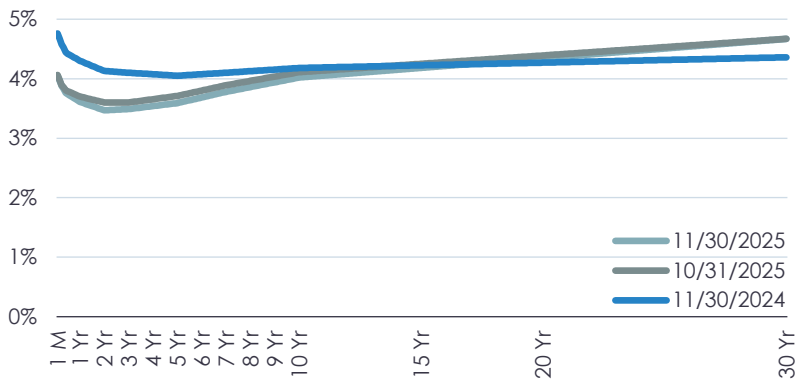
BOND MARKET PERSPECTIVE



U.S. Treasuries outperformed other major government bond markets. The yield curve steepened as yields in shorter maturities fell (given their greater sensitivity to changes in interest rates). Initially expectations for a December Fed rate cut were finely balanced, with some optimism around the end of the U.S. government shutdown and the hawkish delivery of October's rate cut weighing on Treasuries. However, with September's delayed labor market report suggesting a weaker outlook, coupled with speculation that Kevin Hassett, the current director of the National Economic Council, was the leading candidate for the next Fed Chair (paving the way for additional cuts next year), the market tone shifted in a more dovish direction.

U.S. Treasury Market

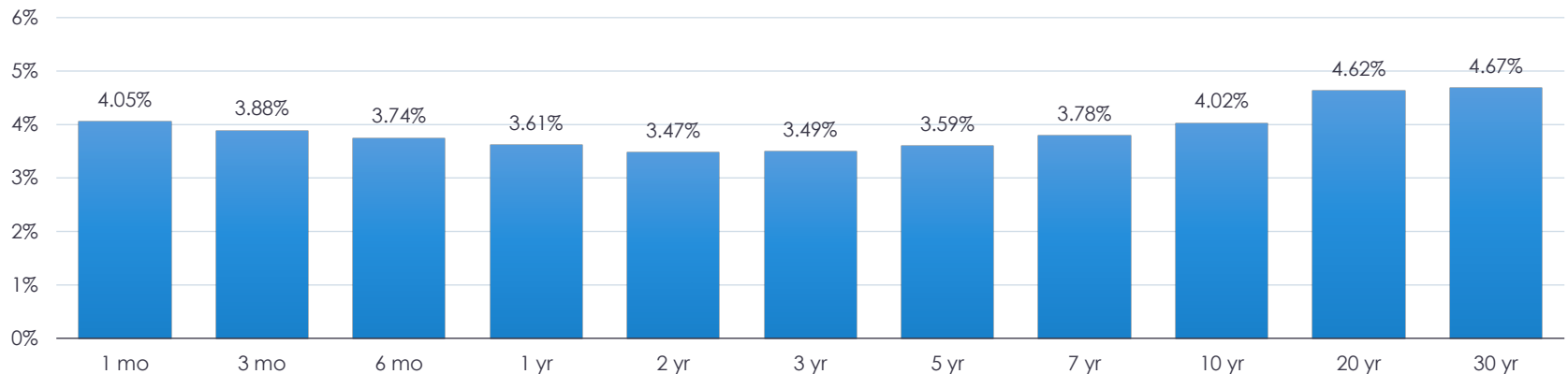
U.S. Treasury Yield Curve



Historical U.S. 10-Year Treasury Rate

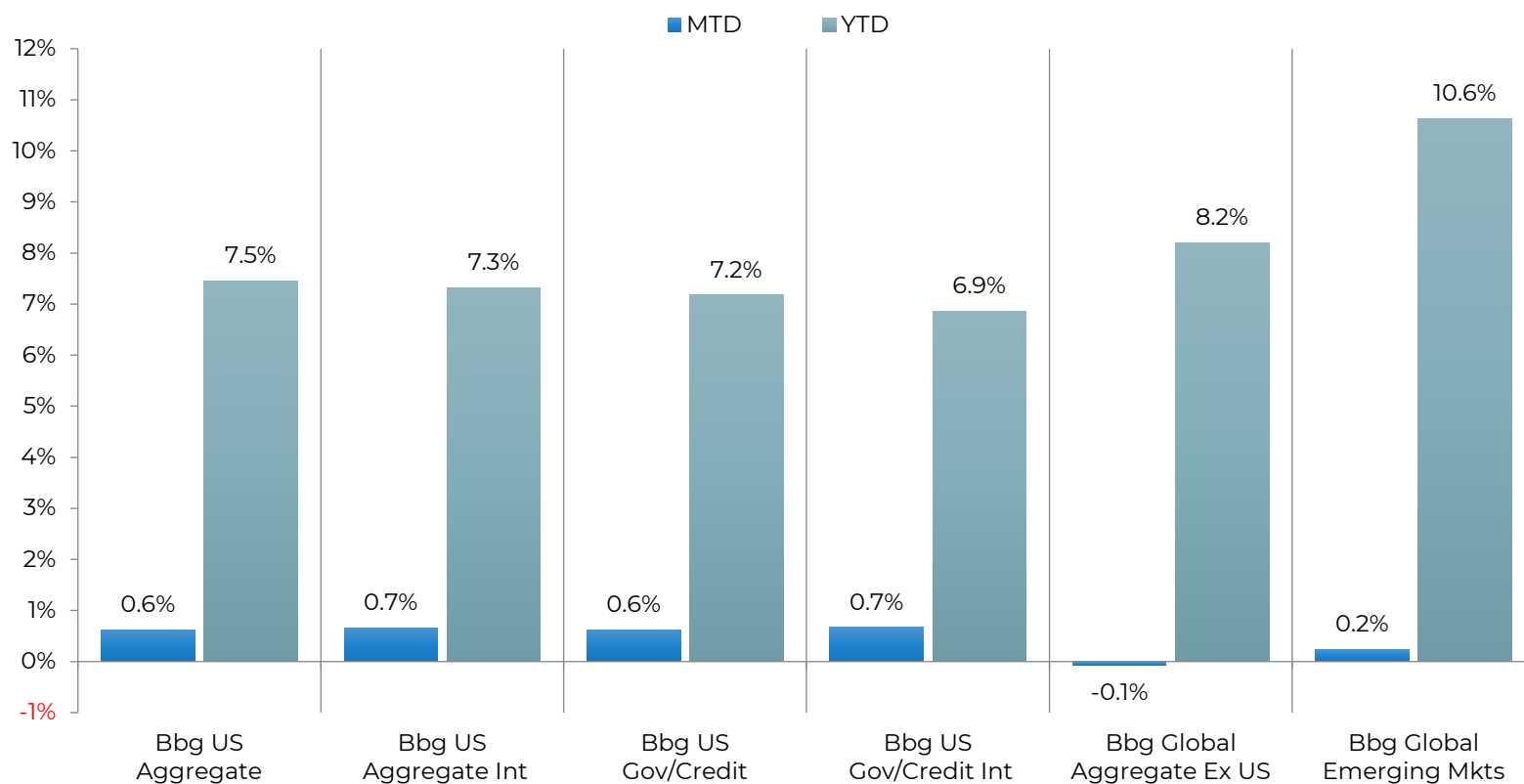


Current U.S. Treasury Yields by Maturity



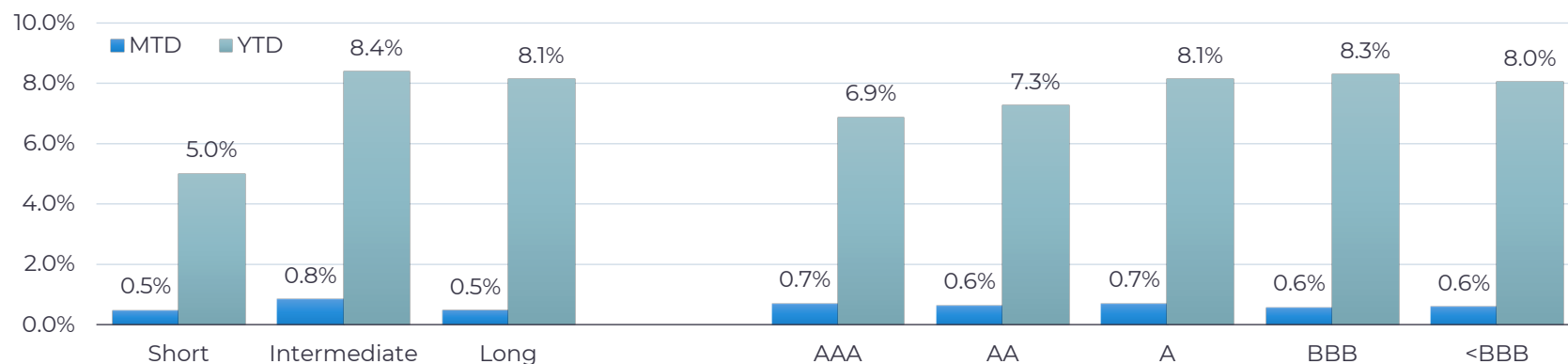
Source: U.S. Department of Treasury

Global Fixed Income Returns by Bellwether Index

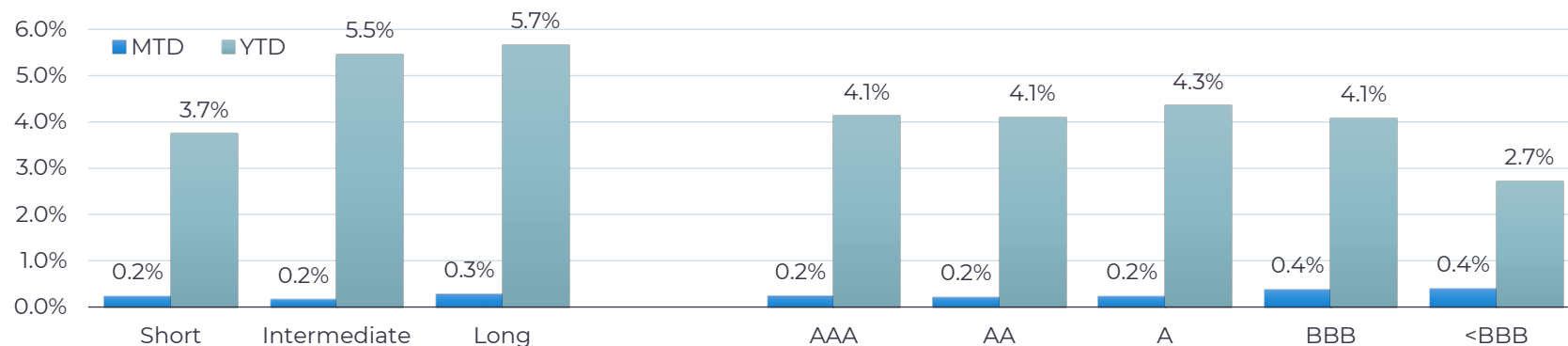


Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable

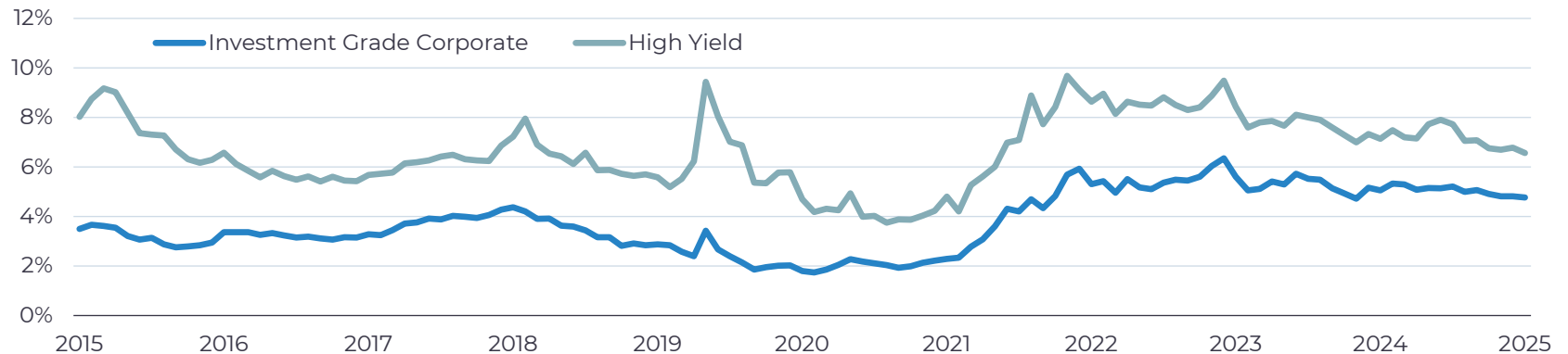


Domestic Bond Market - Municipal

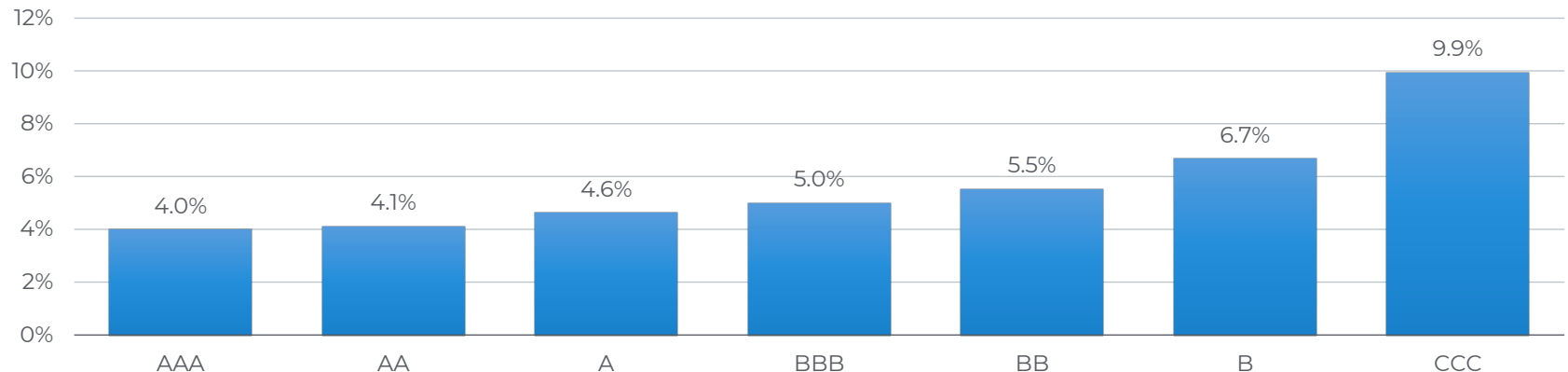


Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



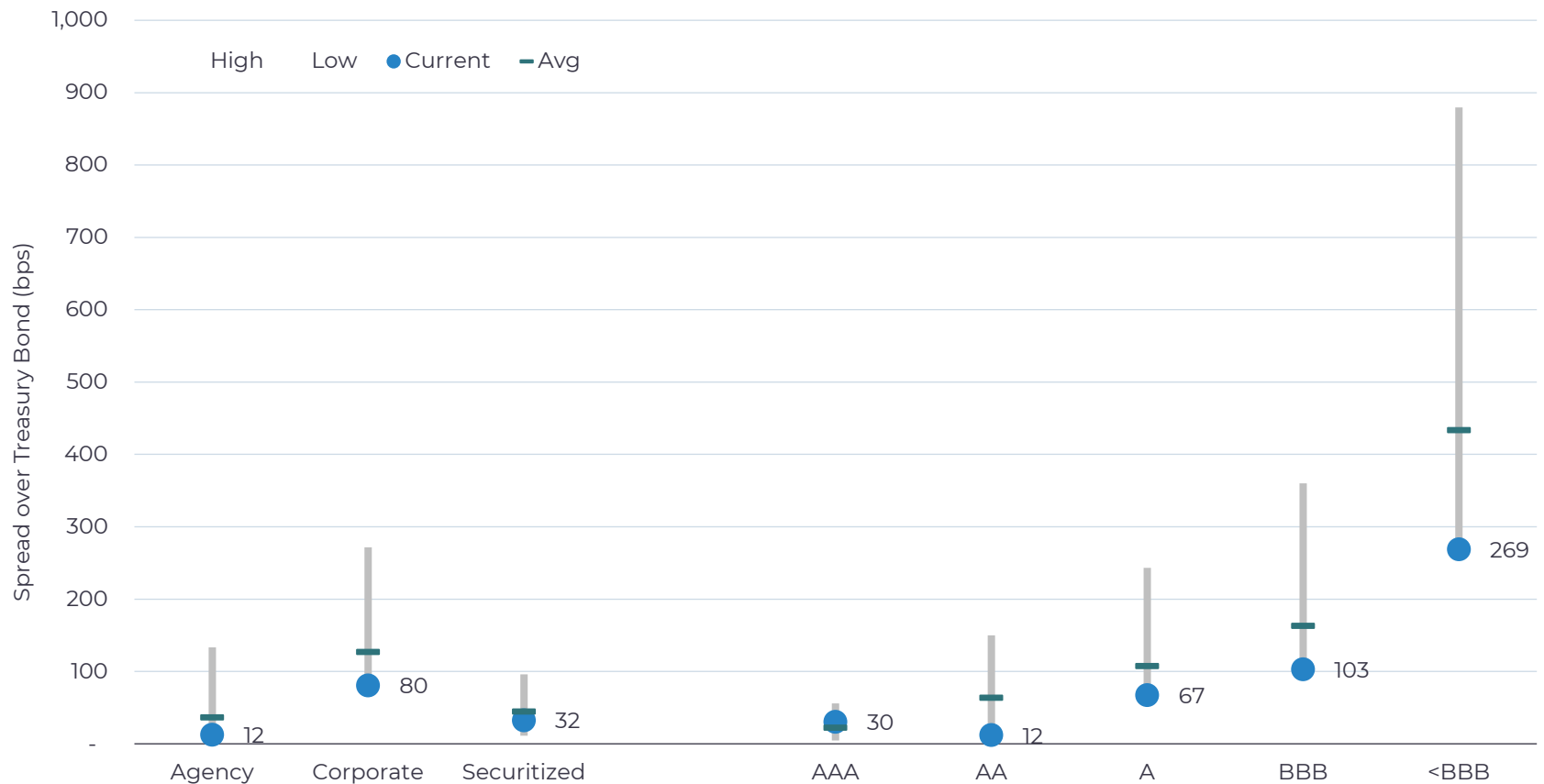
Current Corporate Bond Market Yields by Credit Quality



Investment Grade Corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield index. Source: Bloomberg Barclays

Domestic Fixed Income Bond Spreads

Current Bond Spreads Compared to 15-Year Range and 15-Year Average



The length of each bar represents the Range of the highest and lowest spread to the Treasury benchmark over the past 15 years. Average represents the average spread over the past 15 years. Current represents the most recent month. Source: Bloomberg Barclays

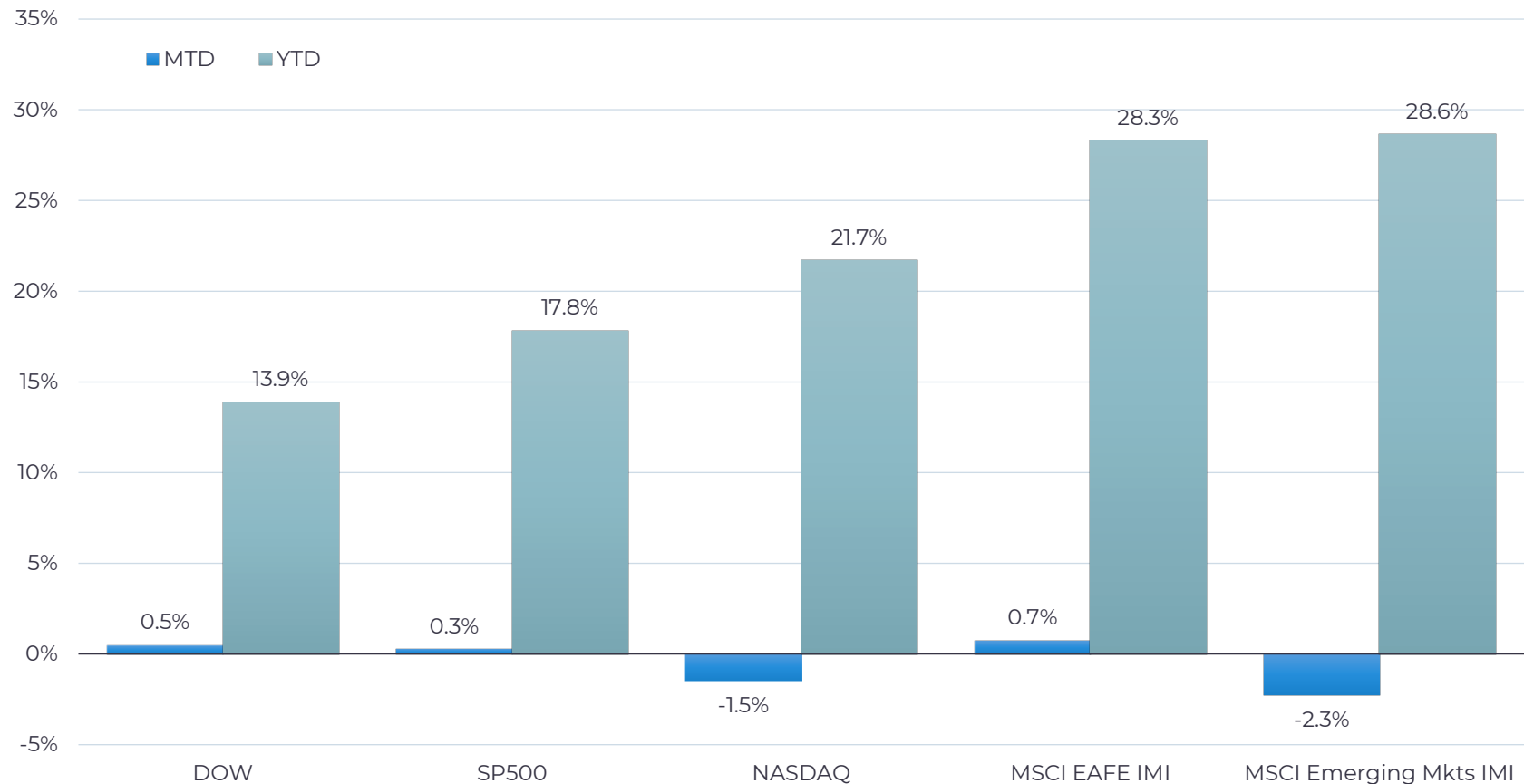
The image is a full-page background featuring an aerial photograph of a bridge spanning a river. The entire image is overlaid with a semi-transparent teal color. In the center, the text "EQUITY MARKET PERSPECTIVE" is written in white, bold, sans-serif capital letters. A thin teal horizontal line is positioned directly below the text. At the bottom of the image, there is a graphic of several concentric teal circles, resembling a ripple effect or a stylized sunburst.

EQUITY MARKET PERSPECTIVE

Following months of strong returns, global equities took a pause in November. During this period, the S&P 500 Index eked out a modest 0.3% gain amid a relatively positive backdrop of robust corporate earnings, rising expectations for interest rate cuts in the near term, and an end to the longest U.S. government shutdown on record. Despite these tailwinds, concerns around elevated valuations and AI-related spending dominated sentiment, putting significant pressure on growth stocks relative to value. These dynamics also carried through to markets outside the U.S. with the value-oriented MSCI EAFE IMI Index adding 0.7%, while the MSCI Emerging Markets IMI Index lost 2.3%, further underscoring the scrutiny around AI expenditures in markets like Taiwan and Korea that had benefited from these trends for most of 2025.

Global Equity Returns by Bellwether Index

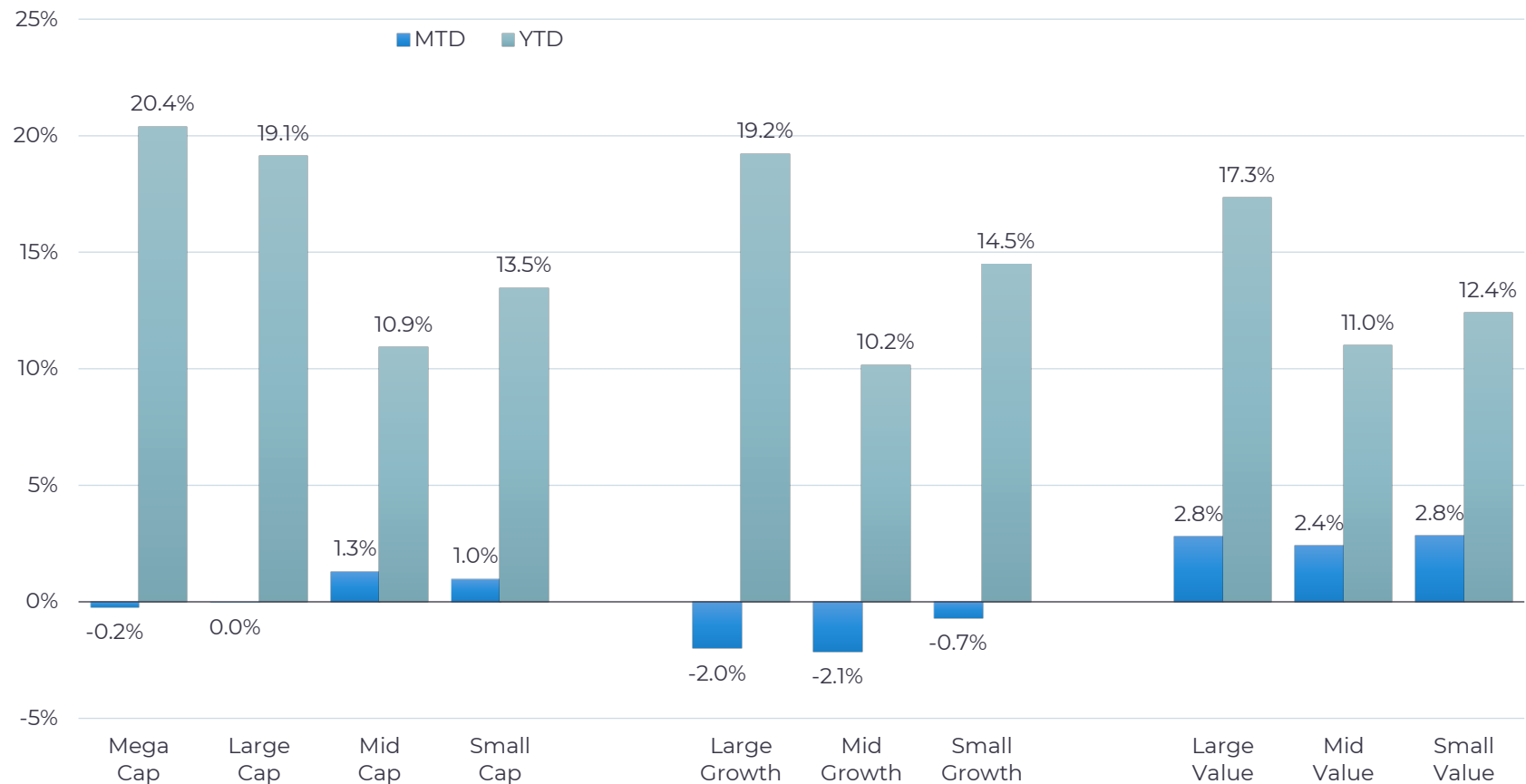
Global Equity Markets



Source: S&P Dow Jones, NASDAQ, MSCI

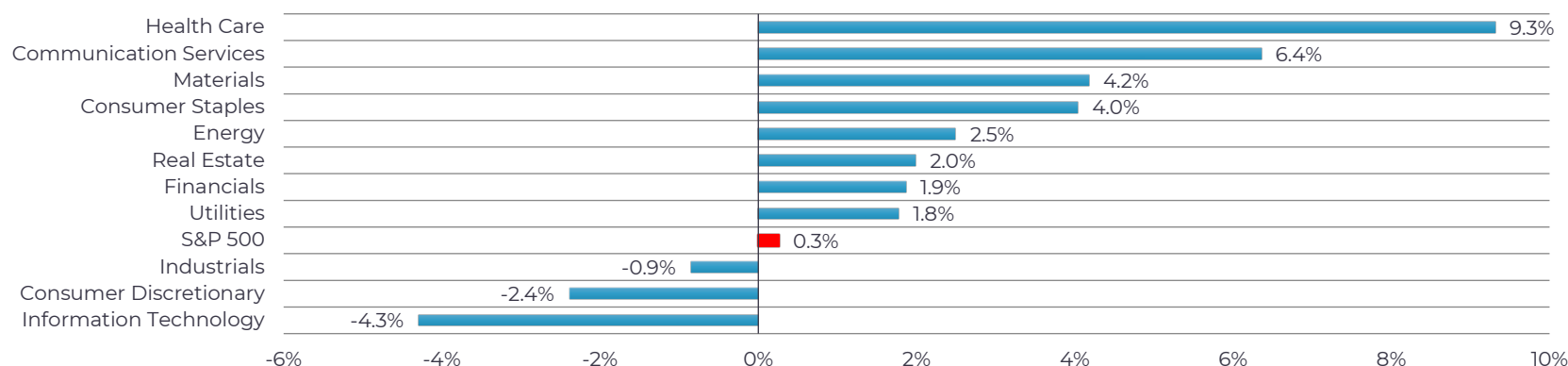
Domestic Equity Returns by Market Cap & Style

Domestic Equity Markets

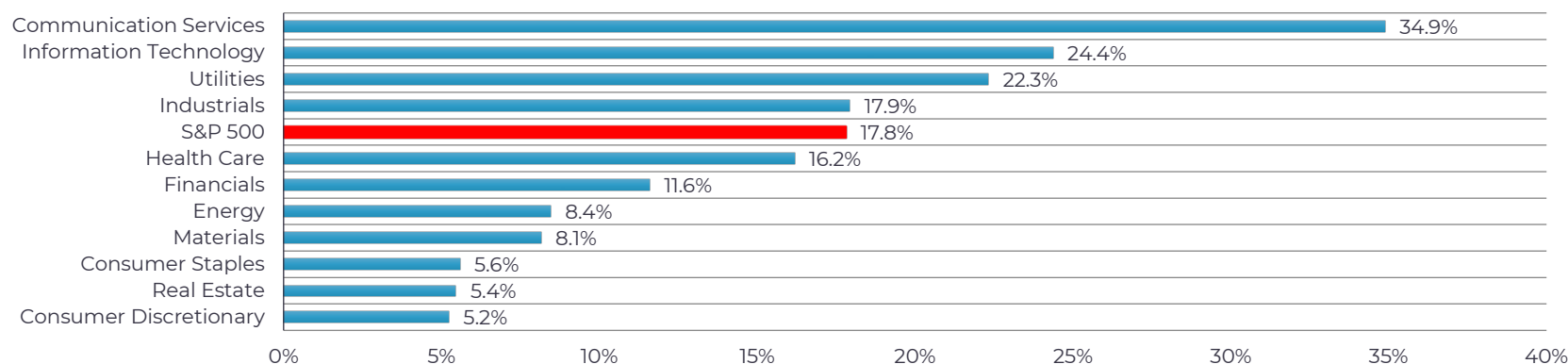


Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector

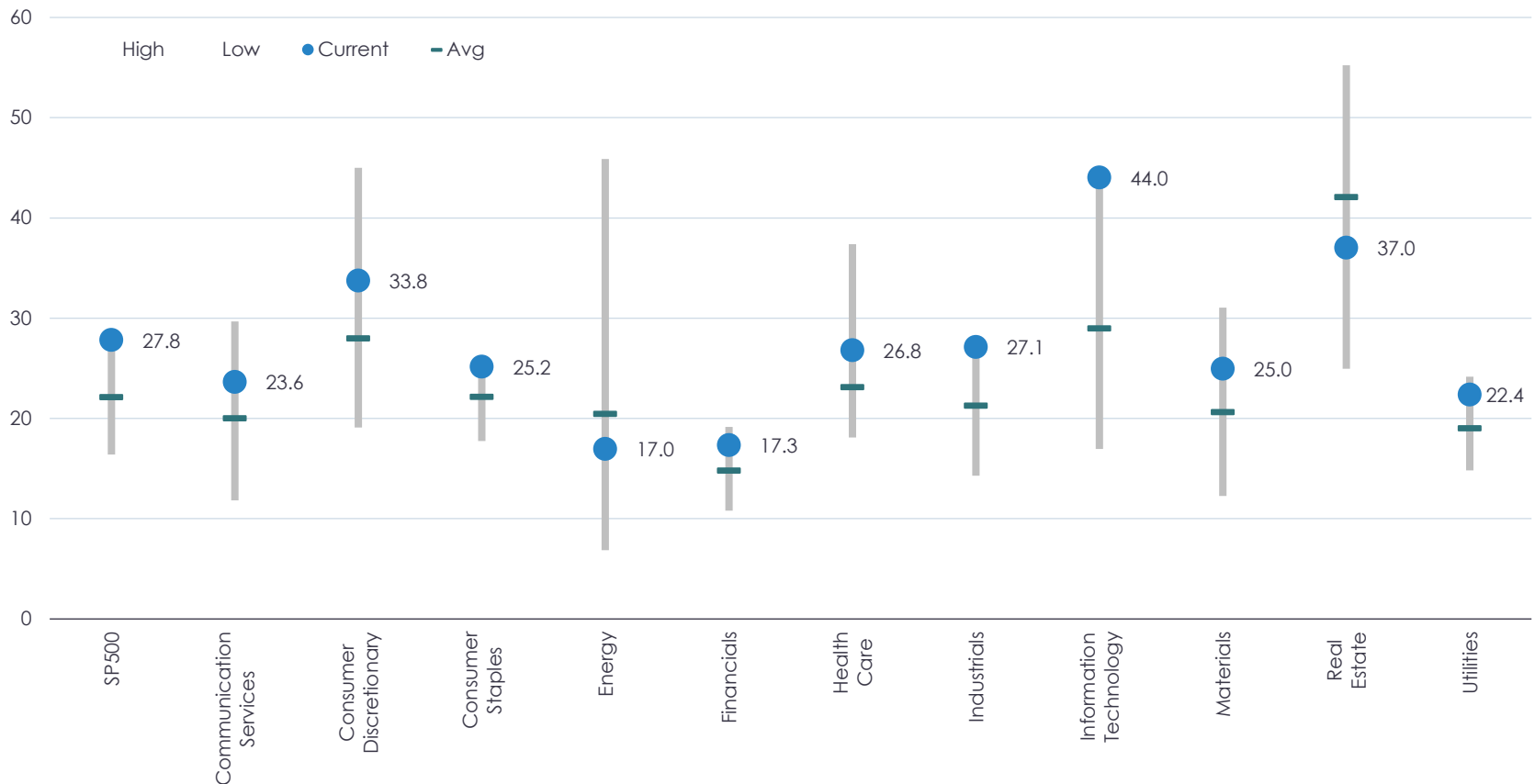


YTD S&P 500 Returns by Sector



Domestic Equity Valuations by Sector

Trailing 12 Month P/E Ratio Compared to 10-Year Range and 10-Year Average



P/E ratios are based on trailing 12 months earnings (LTM) excluding negative earnings. The length of each bar represents the Range of the highest and lowest P/E ratio over the past 10 years. Average represents the average P/E ratio over the past 10 years. Current represents the most recent month. Source: Bloomberg

Economic Indicator Descriptions

- **Real Gross Domestic Product (GDP):** GDP is a basic measure of U.S. economic output adjusted for inflation. Alternatively, it can be thought of as the final value of all goods and services produced within the U.S. Positive GDP growth signals an expanding economy.
- **Consumer Price Index (CPI):** Measuring the change in the CPI provides an estimate for inflation. The CPI tracks the price of a basket of consumer goods and services. High inflation or deflation (negative inflation) can be signs of economic worry. CPI is typically reported in two ways: headline and core CPI. Headline CPI includes all categories that comprise the CPI basket of goods and services.
- **Personal Consumption Expenditure Chain-type Price Index (PCEPI):** Measuring the change in the PCEPI provides an estimate for inflation. In comparison to CPI, which uses one set of expenditure weights for several years, this index uses expenditure data from the current period and the preceding period. This price index method assumes that the consumer has substituted from goods whose prices are rising to goods whose prices are stable or falling. Core PCEPI, which is closely monitored by the Fed, strips out the more volatile Food and Energy categories.
- **Conference Board Index of Leading Economic Indicators (LEI):** The LEI is designed to signal peaks and troughs in the business cycle. The ten components include: average weekly manufacturing hours; average weekly initial claims for unemployment insurance; manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; manufacturers' new orders for nondefense capital goods excluding aircraft orders; building permits for new private housing units; stock prices of 500 common stocks; Leading Credit Index™; interest rate spread on 10-year Treasury bonds less federal funds and average consumer expectations for business conditions.
- **The Institute for Supply Management (ISM) PMI Index:** The PMI is a composite index of five "sub-indicators", which are extracted through surveys to purchasing managers from around the country. The five sub-indexes are: Production, New orders, Supplier deliveries, Inventories and Employment level. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **The Institute for Supply Management (ISM) Non-manufacturing Index (NMI):** The NMI is a composite index of four "sub-indicators", which are extracted through surveys to purchasing managers. The four sub-indexes: Business activity, New orders, Employment, Supplier deliveries. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **Consumer Confidence Index (CCI):** The Consumer Confidence Index is a well-known proxy for the attitudes of U.S. consumer towards the business climate, personal finances and spending. This index attempts to measure the confidence that consumers have in the overall economy. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Consumer Sentiment Index (MCSI):** The MCSI uses telephone surveys to gather information on consumer expectations regarding the overall economy. The MSCI is becoming more useful for investors because it gives a monthly snapshot of whether consumers feel like spending money by accessing their views on the business climate, personal finance, and spending in order to judge their level of optimism/pessimism. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Disposable Personal Income per Capita (DPI):** DPI is the amount of money that households have available for spending and saving after income taxes have been accounted for. DPI is monitored to gauge the overall state of the economy.
- **Personal Consumption Expenditures (PCE):** PCE consists of the actual and imputed expenditures of households including durables, non-durables and services.
- **Retail Sales:** The retail sales report captures in-store sales as well as catalog and other out-of-store sales. The report also breaks down sales figures into groups such as food and beverages, clothing, and autos. The results are often presented two ways: with and without auto sales being counted, because their high sticker price can add extra volatility to the data.
- **Housing Affordability Index (HAI):** Published monthly by the National Association of Realtors, the HAI index has a value of 100 when the median-income family has sufficient income to purchase a median-priced existing home. A higher index number indicates that more households can afford to purchase a home.
- **Unemployment Rate:** Calculated monthly by the Bureau of Labor Statistics, the unemployment rate is a gauge of the health of the U.S. labor market. High unemployment can stifle the growth of the economy.
- **Wage Growth:** Calculated quarterly by the Bureau of Labor Statistics, the employment cost index measures the growth of employee compensation (wages and benefits). The index is based on a survey of employer payrolls in the final month of each quarter. The index tracks movement in the cost of labor, including wages, fringe benefits and bonuses for employees at all levels of a company. We are using the wage component of this index.

Benchmark Descriptions

- **U.S. Aggregate Bond:** The Barclays U.S. Aggregate Bond Index measures the performance of USD-denominated, SEC-registered, investment-grade, fixed-rate or step up, taxable bonds. The index includes bonds from the Treasury, Government-Related, Corporate and MBS, ABS, and CMBS sectors. Securities included in the index must have at least one year until final maturity.
- **U.S. Treasury:** The Barclays Capital U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- **U.S. Agency:** The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade USD-denominated debentures issued by government and government-related agencies, including FNMA. The index includes both callable and non-callable securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.
- **U.S. Corporate:** The Barclays Capital U.S. Corporate Bond Index measures the performance of publicly issued USD-denominated corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **U.S. MBS:** The Barclays Capital U.S. Mortgage Backed Securities Index measures the performance of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **U.S. Municipal Bond:** The Barclays Capital Municipal Bond Index measures the performance of the USD-denominated, investment grade, fixed-rate tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Securities included in the index must have at least one year until final maturity.
- **General Obligation Bond Index:** The Barclays General Obligation Bond Index measures the average market-weighted performance of general obligations securities that have been issued in the last five years with maturities greater than one year.
- **Revenue Bond Index:** The Barclays Revenue Bond Index measures the average market-weighted performance of revenue backed securities that have been issued in the last five years with maturities greater than one year.
- **Investment Style:** Performance of different types of stocks will vary over time. A common way to characterize a stock is by market capitalization (e.g., large cap or small cap) or style (e.g., value or growth).
- **Large Cap vs. Small Cap:** Large companies tend to be more established companies and therefore exhibit lower volatility. Over an extended period of time, expected returns of small cap companies are often higher due to the risks associated with smaller, less established companies.
- **Value vs. Growth:** Value companies typically trade at discount valuations and may pay a dividend. Growth companies are those that are experiencing greater earnings growth prospects.
- **Mega Cap:** The Russell Top 50 Index measures the performance of the top 50 largest companies in the Russell 1000 Index, which represents approximately 40% of the total market capitalization of the Russell 1000 index.
- **Large Cap:** The Russell Top 200 Index measures the performance of the 200 largest companies in the Russell 1000 Index, which represents approximately 68% of the total market capitalization of the Russell 1000 index.
- **Mid Cap:** The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 36% of the total market capitalization of the Russell 1000 Index.
- **Small Cap:** The 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.
- **Large Cap Growth:** The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.
- **Large Cap Value:** The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- **Mid Cap Growth:** The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- **Mid Cap Value:** The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.
- **Small Cap Growth:** The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
- **Small Cap Value:** The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.



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