



Q4 Outlook: Eye of the Bondholder

Chief Investment Office

October 14, 2026

4Q26 Outlook: Eye of the Bondholder

The rapid jump higher in interest rates was *the* macro story of 3Q26.

Now, with rates higher across the curve and around the globe, the outlook for 4Q26 is best done through the lens of these higher bond yields, or through the “eye of the bondholder”.

Everything from equity market leadership, to commodity performance, to private markets, to consumer sentiment, to the mid-term election in the US can be better understood through the “eye of the bondholder” and higher rates.

Understanding the “why” of higher rates is important when considering the “what” to do about these higher rates.

4Q26 Outlook Outline: Eye of the Bondholder

1. The Causes of Higher Rates
 - a) Growth
 - b) Inflation
 - c) Supply
 - d) Demand
2. The Impact of Higher Rates and Their Discontents
 - a) Equity Market Returns & Resilience
 - b) US Economy
 - c) Mid-Term Elections
3. The Opportunity of Higher Rates
 - a) Cash Opportunities
 - b) Bond Opportunities
 - c) Private Market Opportunities



Eye of the Bondholder: Disruptions and Opportunities

With yields now at multi-decade highs:

Disruptions:

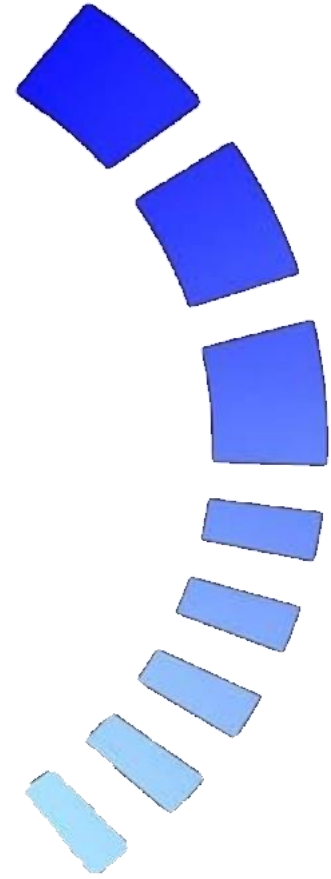
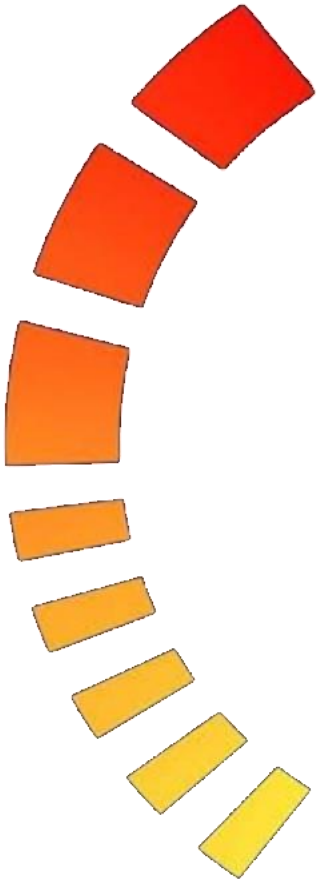
- **Economy:** higher rates are not enough to do derail the cycle; rate sensitive areas already weak, while areas driving growth (high income consumer, AI capex) are less rate sensitive but not immune (hyperscalers are increasingly reliant on borrowing to fund capex, while cloud demand reliant on ability of frontier labs to continue to raise capital through public and private markets)
- **Policy:** Fed with few options to control long end yields given loose financial conditions; Fiscal policy remains unchecked by voters in 2026, will 2028 bring austerity adoration?
- **Equities:** higher rates keep pressure on valuations and keep the onus on earnings to drive returns; earnings growth is set to slow materially in 2027, which means less room to absorb valuation compression.

Eye of the Bondholder: Disruptions and Opportunities

With yields now at multi-decade highs:

Opportunities:

- **Bonds:** Lock in high yields, mainly in municipal bond markets that now offer double digit after-tax yields for certain tax payers; bonds offer a more attractive source of diversification in the event of weaker growth
- **Cash:** Optimize cash management to take full advantage of shorter term yields, while preserving optionality
- **Private Equity:** Take advantage of high cost of capital and low velocity of capital (large amounts of dry powder but deals stuck due to valuation overhang) to find opportunity in smaller funds and secondaries.



4Q26 Outlook Outline: Eye of the Bondholder

U.S. Economy

- **GDP/Jobs:** We expect slightly better than trend GDP growth (2.2-2.5%) for FY26 thanks to strong demand from consumption and A.I. investment (though much of the latter is imports). Employment growth remains weak but stable, while wage growth stays lackluster. Little upside for the consumer given pinched real income growth.
- **Inflation:** We expect headline inflation to remain elevated given higher-for-longer energy prices. Higher rates and subdued construction growth today set up for higher shelter inflation in 2027.

U.S. Policy

- **Fed Policy:** The Fed will likely hike again in December with inflation still elevated and the labor market stable. The Fed's best tool for bringing down bond yields is to significantly slow consumption and investment growth. It has signaled no desire to do so.
- **Fiscal Policy:** The midterm results (Democrats at least taking the House) could be seen as bond market negative if more spending is favored by both the White House and Congress, but markets have likely anticipated at least partially divided government in 2027.

U.S. Fixed Income

- **10/30yr Bonds:** Q3's jump in yields could give way to a short-term drop/consolidation, but rates remain in distinct uptrends, which means that we *could* see new highs in yields in the coming months.
- **2 Year:** The short end reflects Fed policy expectations, and today's yields signal a string of rate hikes into next year.
- **Credit Spreads:** Room for credit spreads to widen further as the reality of higher yields weighs on risky borrowers' financial health.
- **Muni Dynamics:** base yield increases plus supply/demand imbalances creating attractive opportunities for taxable investors.

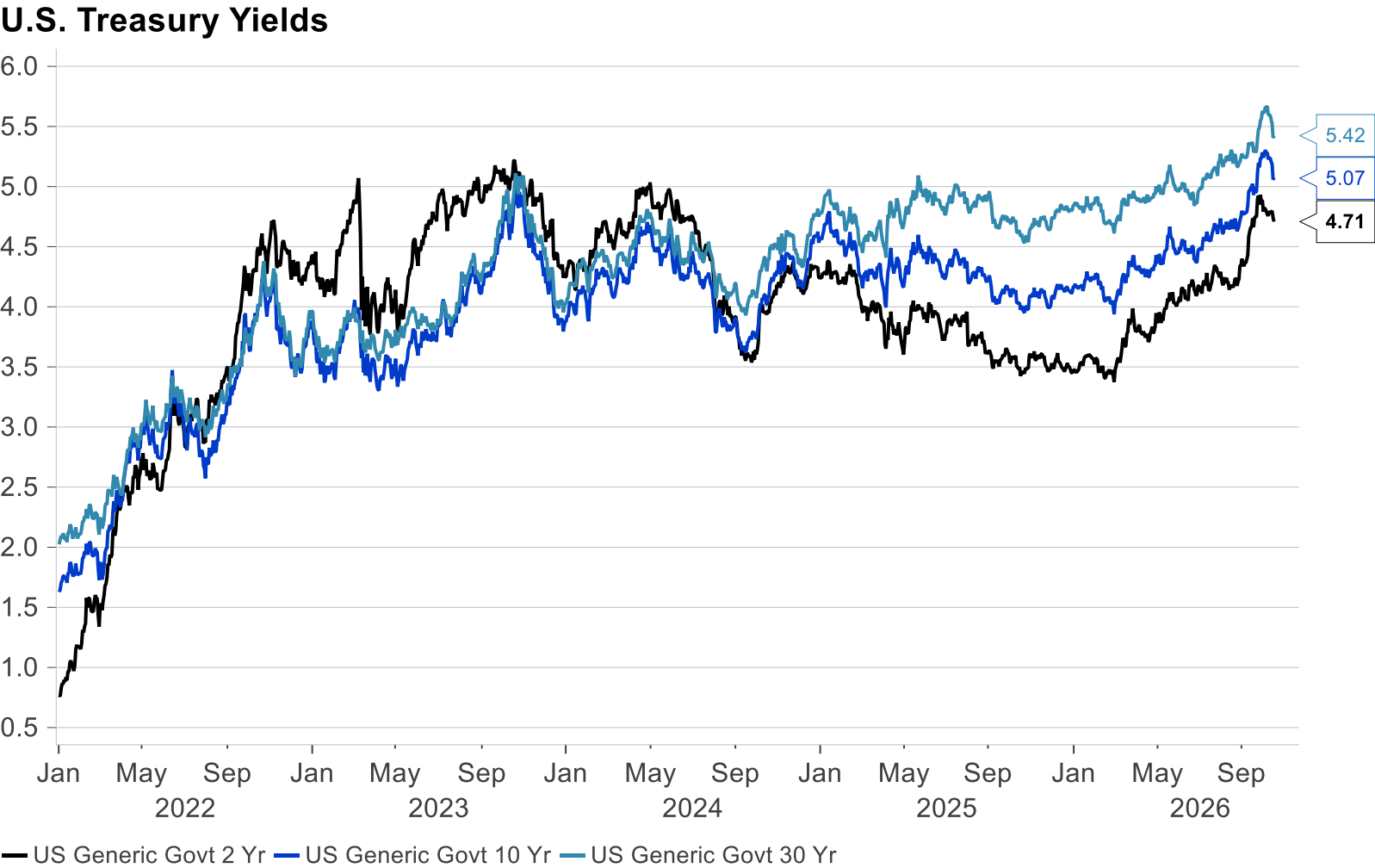
Equities

- **The bull market continues** but with potential for continued sideways chop as 1H's big earnings reset (driven by hyperscaler capex increases flowing to AI infrastructure plays) is unlikely to repeat in 2H.
- **S&P 500 Upside:** 8000 (19x \$420 in 2027 EPS); driven by continued strength in earnings and ample liquidity supporting risk; large weights in index remain resilient, while room for an "everything else" rebound. Potential for seasonal melt-up given light institutional positioning and room for multiple expansion.
- **S&P 500 Downside:** 7250 (200 day moving average); driven by weakness in largest weights (mag 7/semis) if AI narrative shifts; leverage and crowded bullish sentiment adds to the unwind.

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The Causes of Higher Rates

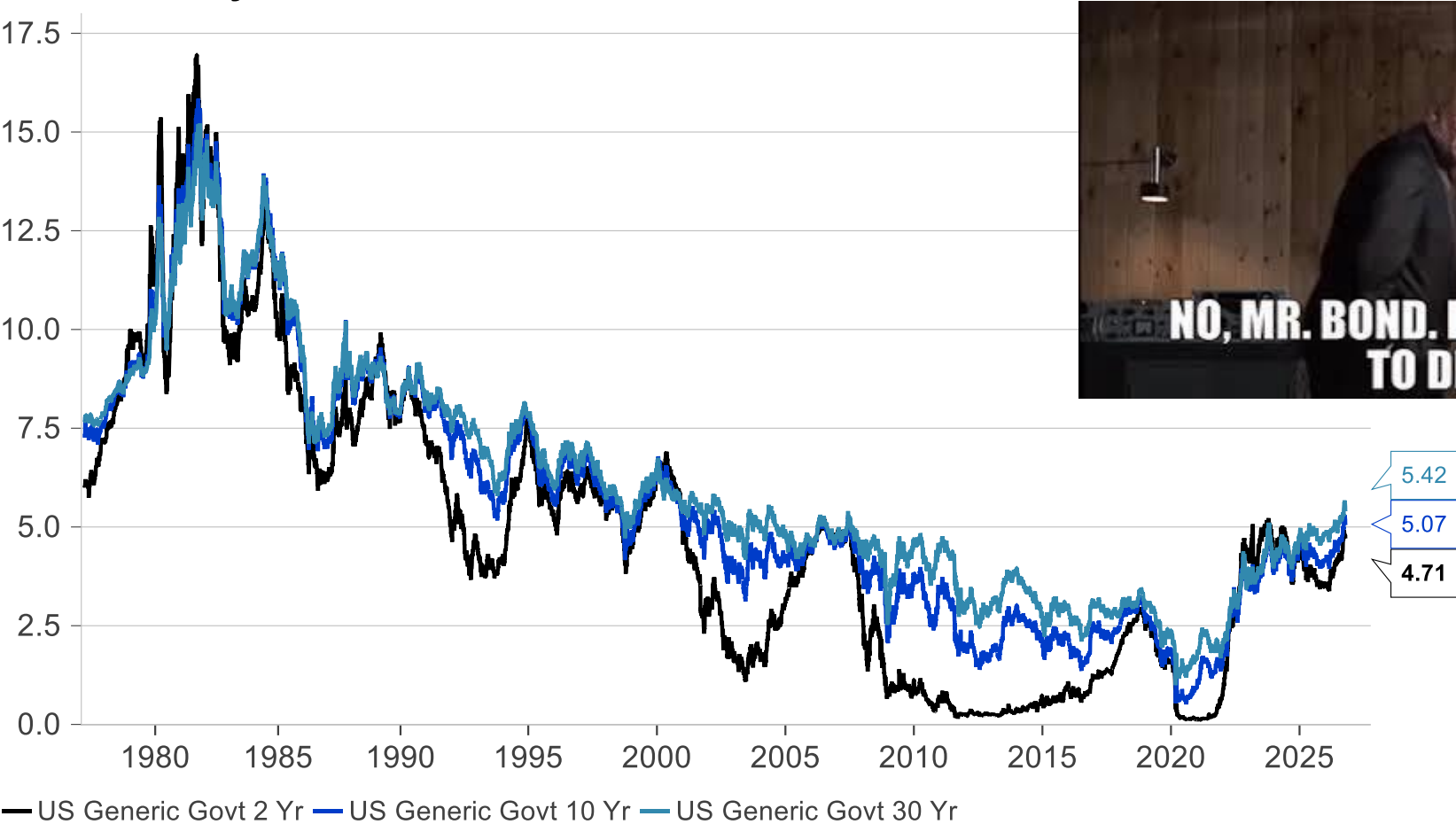
Higher Rates Across the Curve Were the Macro Story of Q3



Source: NewEdge Wealth, Macrobond, Bloomberg

The 40-year Bond Bull Market is Dead. Now Yields Are in an Uptrend.

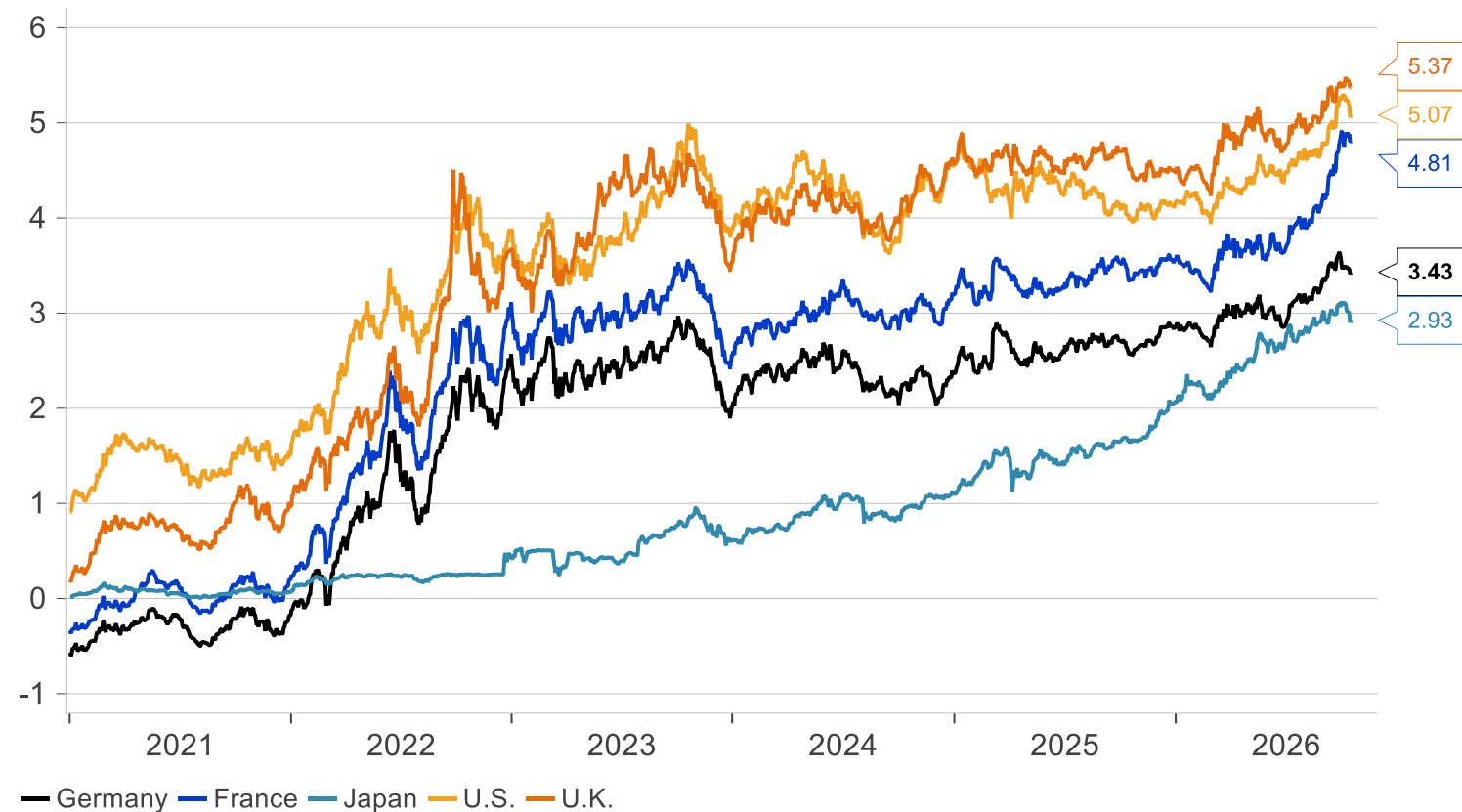
U.S. Treasury Yields



Source: NewEdge Wealth, Macrobond, Bloomberg

The Bond Sell Off is Global

Global 10yr Government Bond Yields



Source: NewEdge Wealth, Macrobond, Bloomberg



*The World
Is Not Enough*
007™

The Causes of Higher Rates

- Stronger Investment-Led Economic Growth
- Stubbornly High Inflation Amid Longer Energy Supply Disruption
 - Global Concerns About Fiscal Sustainability and Debt Supply
 - Equity Market Resilience Limiting “Flight to Quality” Demand
- Monetary Policy Uncertainty and Treasury Rhetoric Reduce Demand

Better Growth: High-Frequency Indicators Show Growth May Be Accelerating

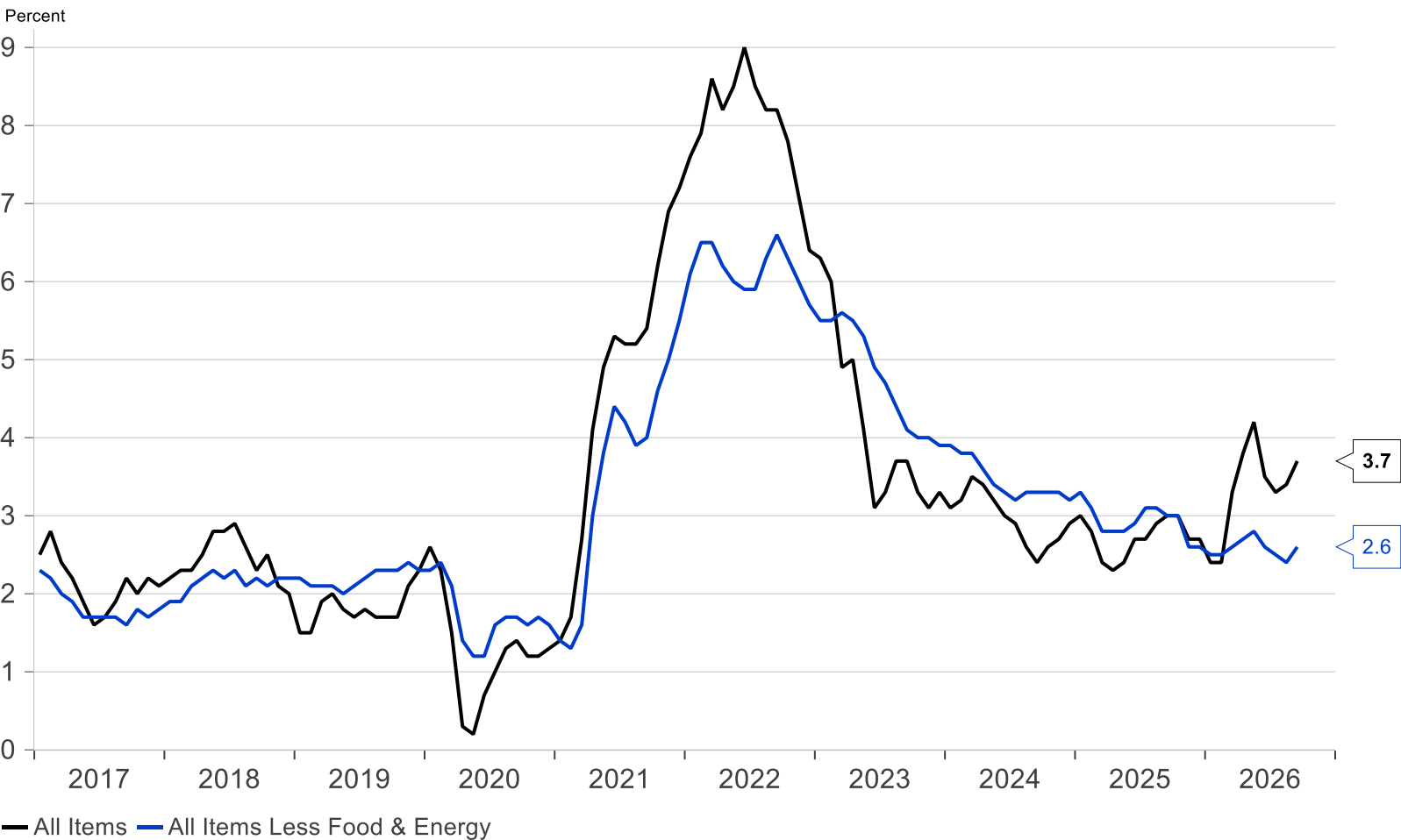
Federal Reserve Bank of Dallas, Weekly Economic Index (WEI)



Source: NewEdge Wealth, Macrobond, Bloomberg Federal Reserve Bank of Dallas

Stickier Inflation: Inflation Isn't “High”, But It's “Too High”

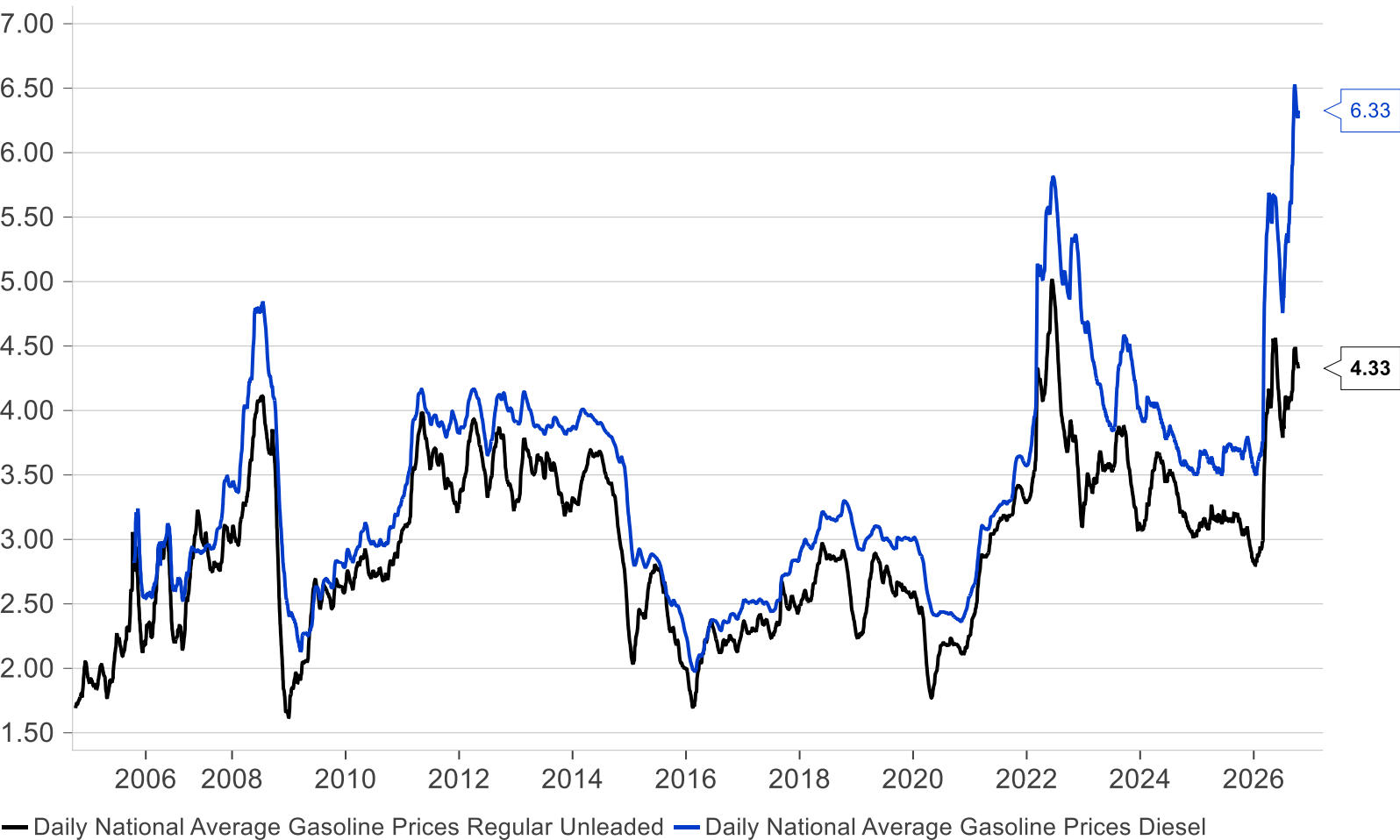
U.S. Consumer Price Inflation



Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Labor Statistics (BLS)

Stickier Inflation: Diesel Price Surge Will Pass Through to Other Prices

U.S. Average Gasoline and Diesel Prices

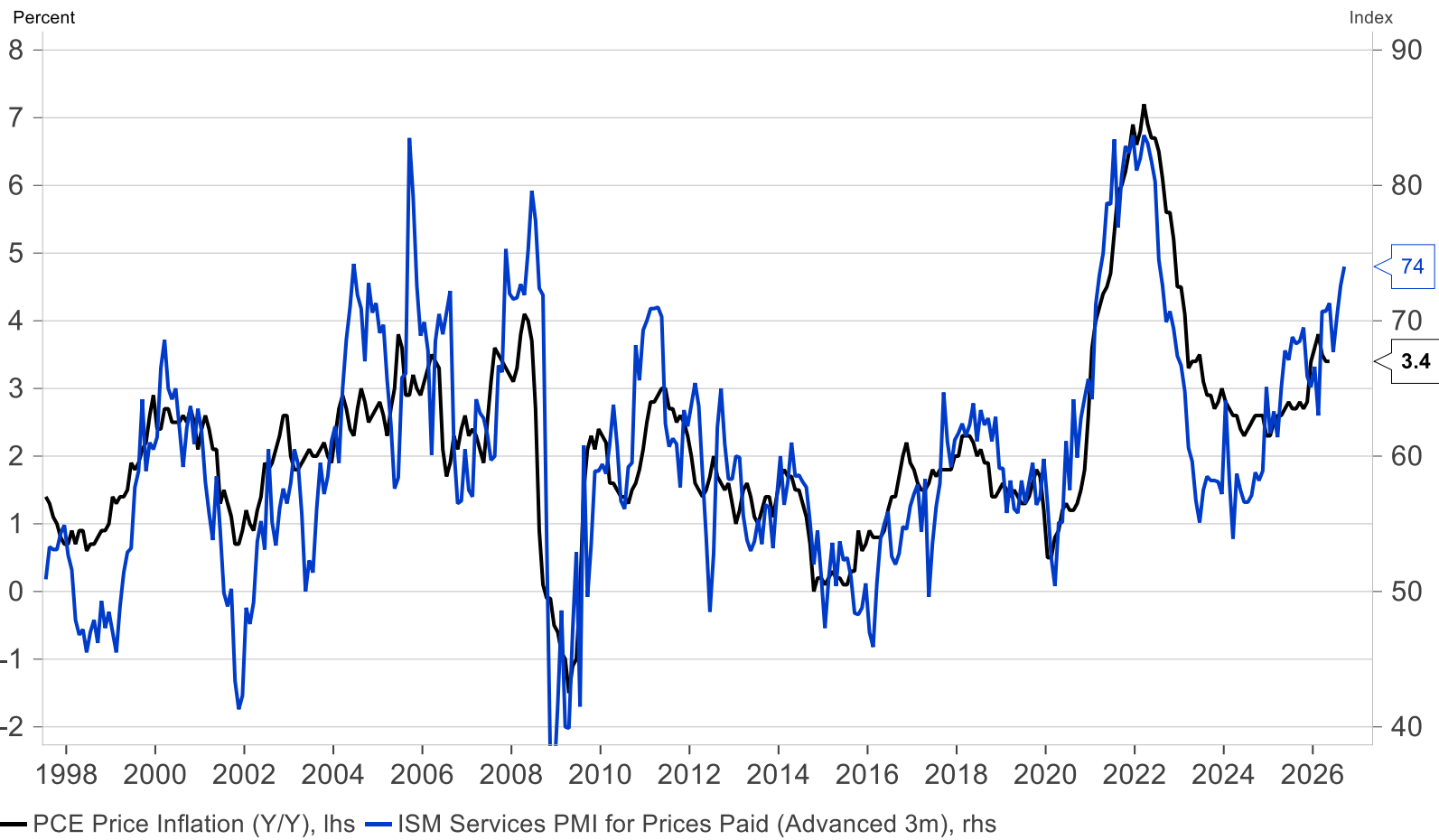


Source: NewEdge Wealth, Macrobond, Bloomberg



Stickier Inflation: Businesses With Higher Input Costs Pass Them Onto Customers

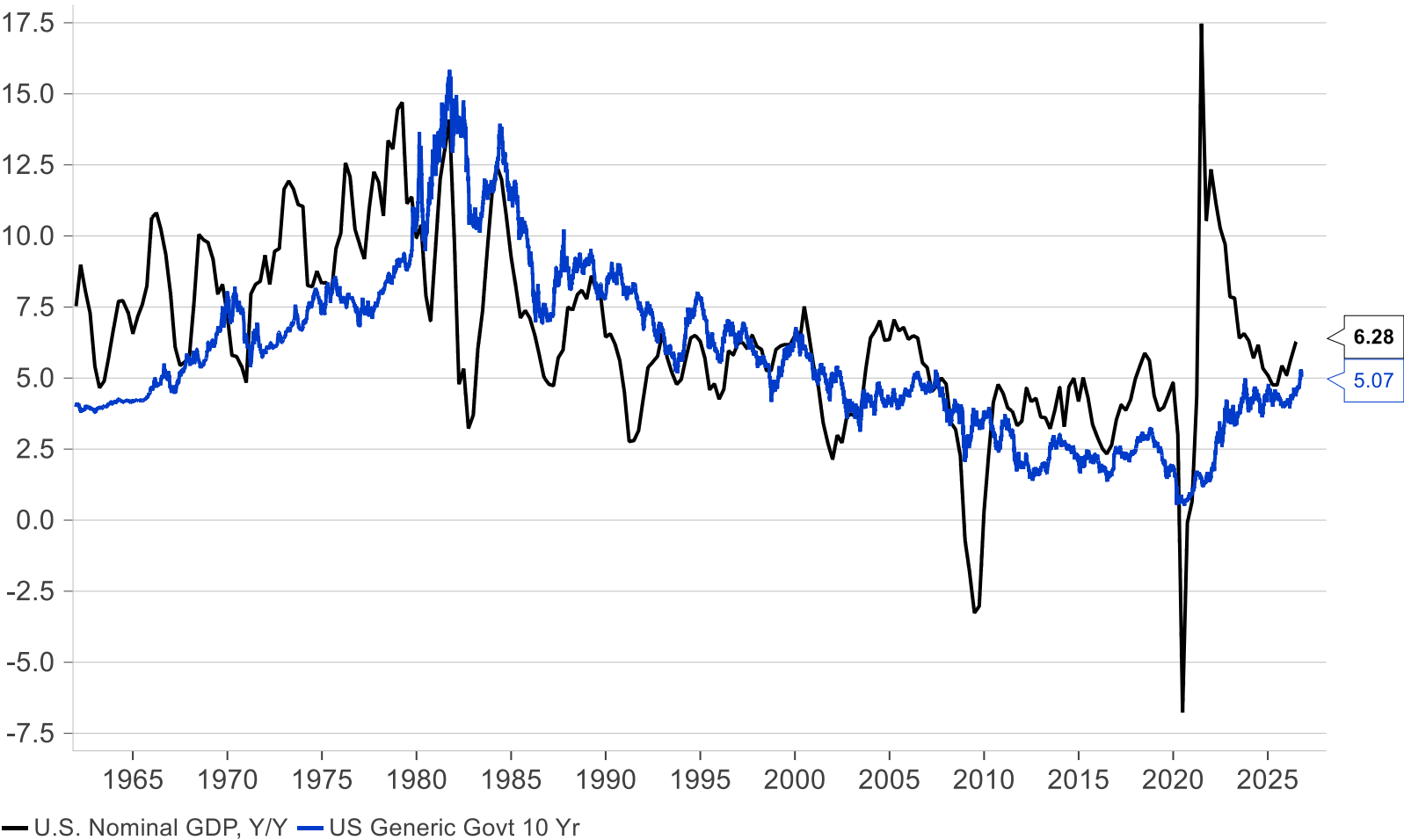
PCE Inflation vs. ISM Services Prices Paid



Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Economic Analysis (BEA), Institute for Supply Management (ISM)

Growth & Inflation: Rates Rise When Nominal GDP Growth is Accelerating

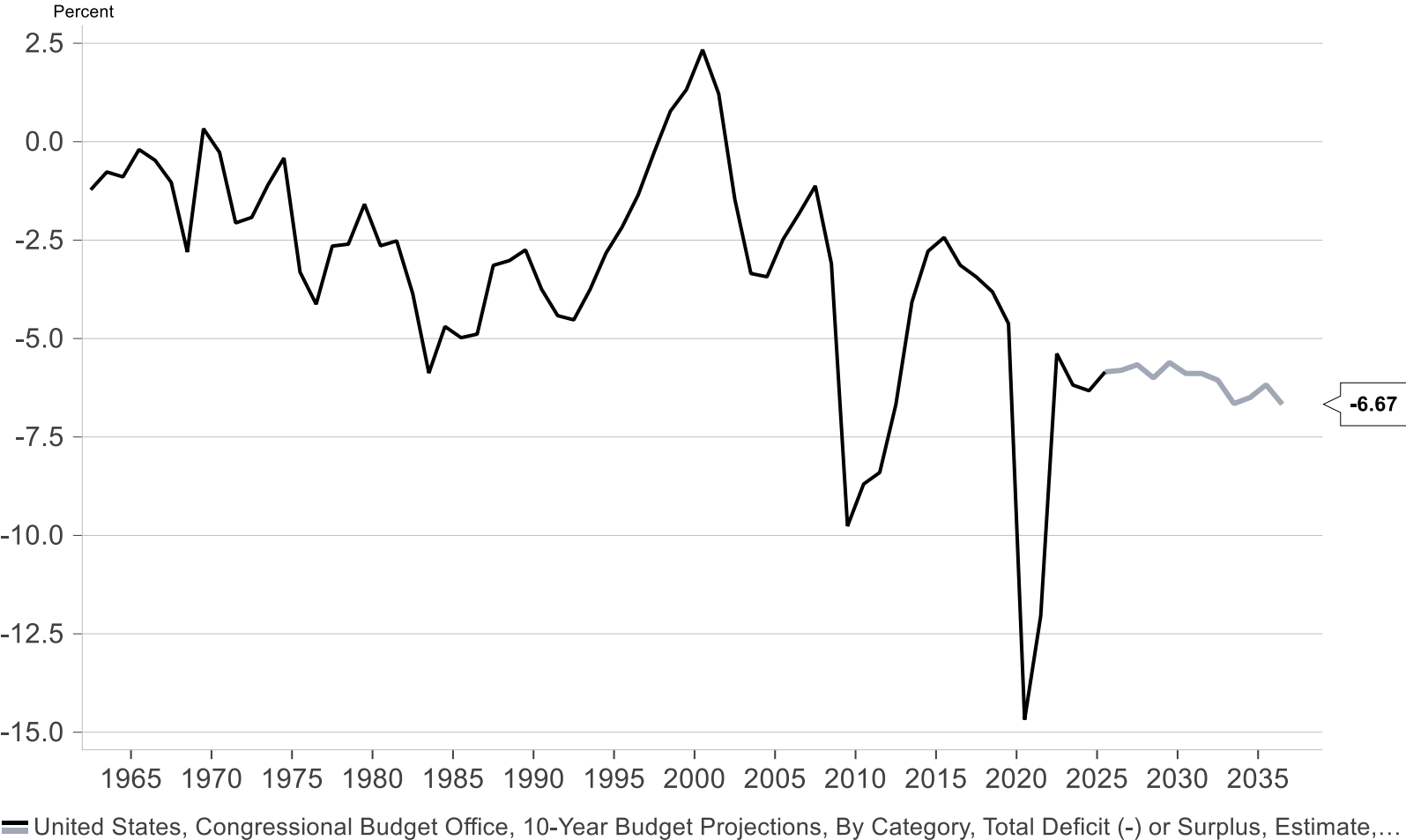
Nominal GDP vs. 10yr Treasury Yield



Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Economic Analysis (BEA)

Fiscal Woes: There is No Plan to Close the Budget Gap, Let Alone Shrink the Debt

U.S. Federal Budget Deficit or Surplus % of GDP with CBO Projection



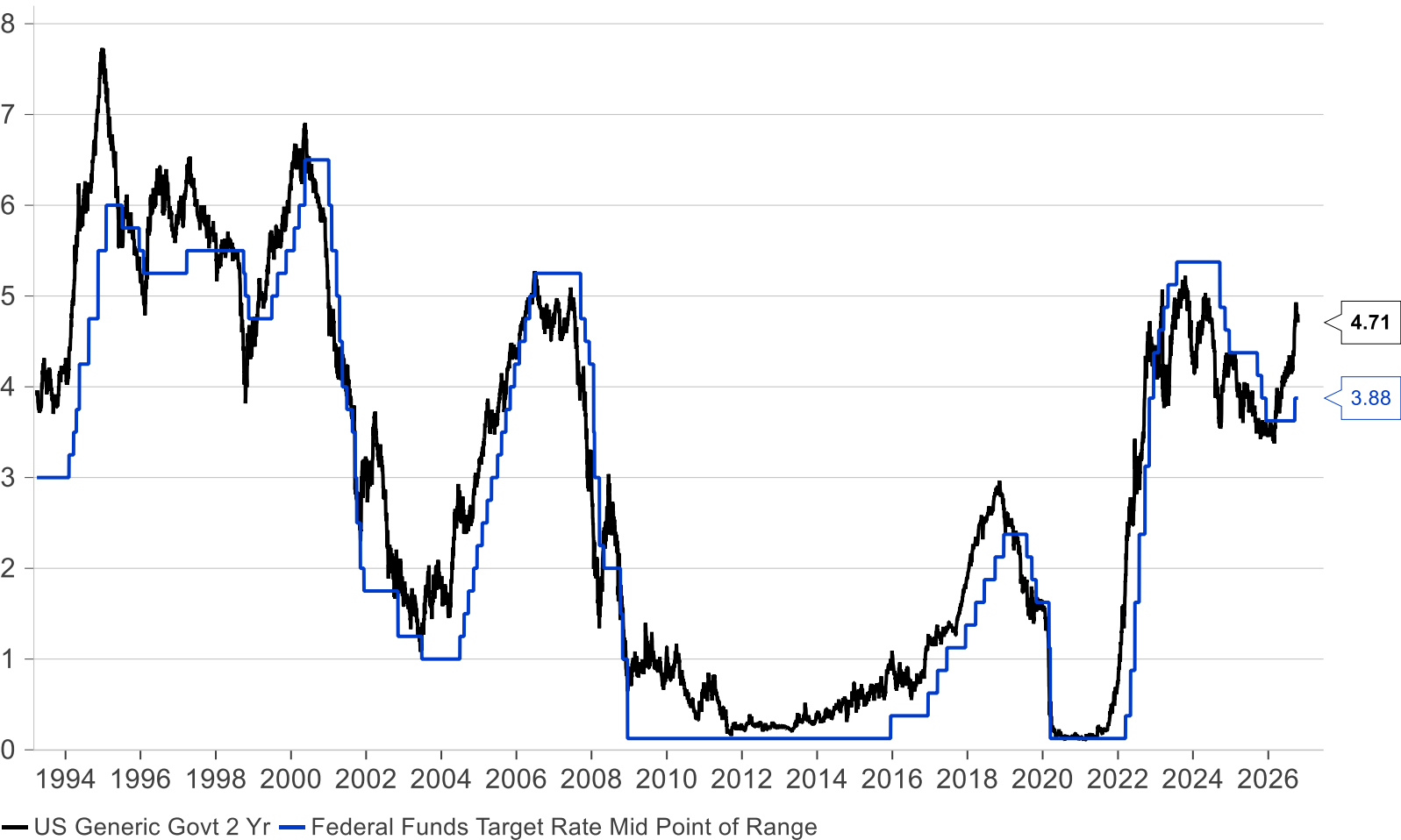
Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Congressional Budget Office (CBO)

High deficits in a good economy can widen far more in a recession. Some investors are concerned that bonds will be “Dr. No” in the next downturn and lose their diversifying powers.



Fed Expectations: Short-Term Treasury Yields Signal More Hikes Coming

U.S. 2 Year Yield and Fed Funds Target Rate



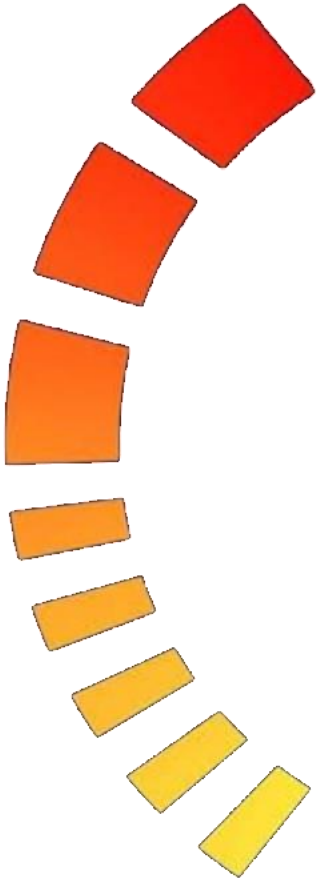
Source: NewEdge Wealth, Macrobond, Bloomberg



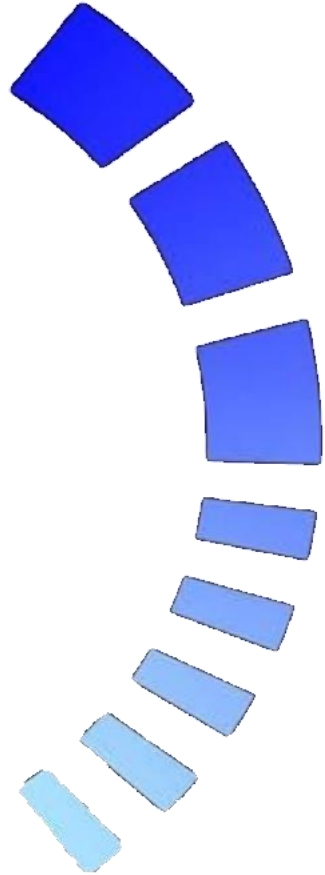
The Impacts of Higher Rates



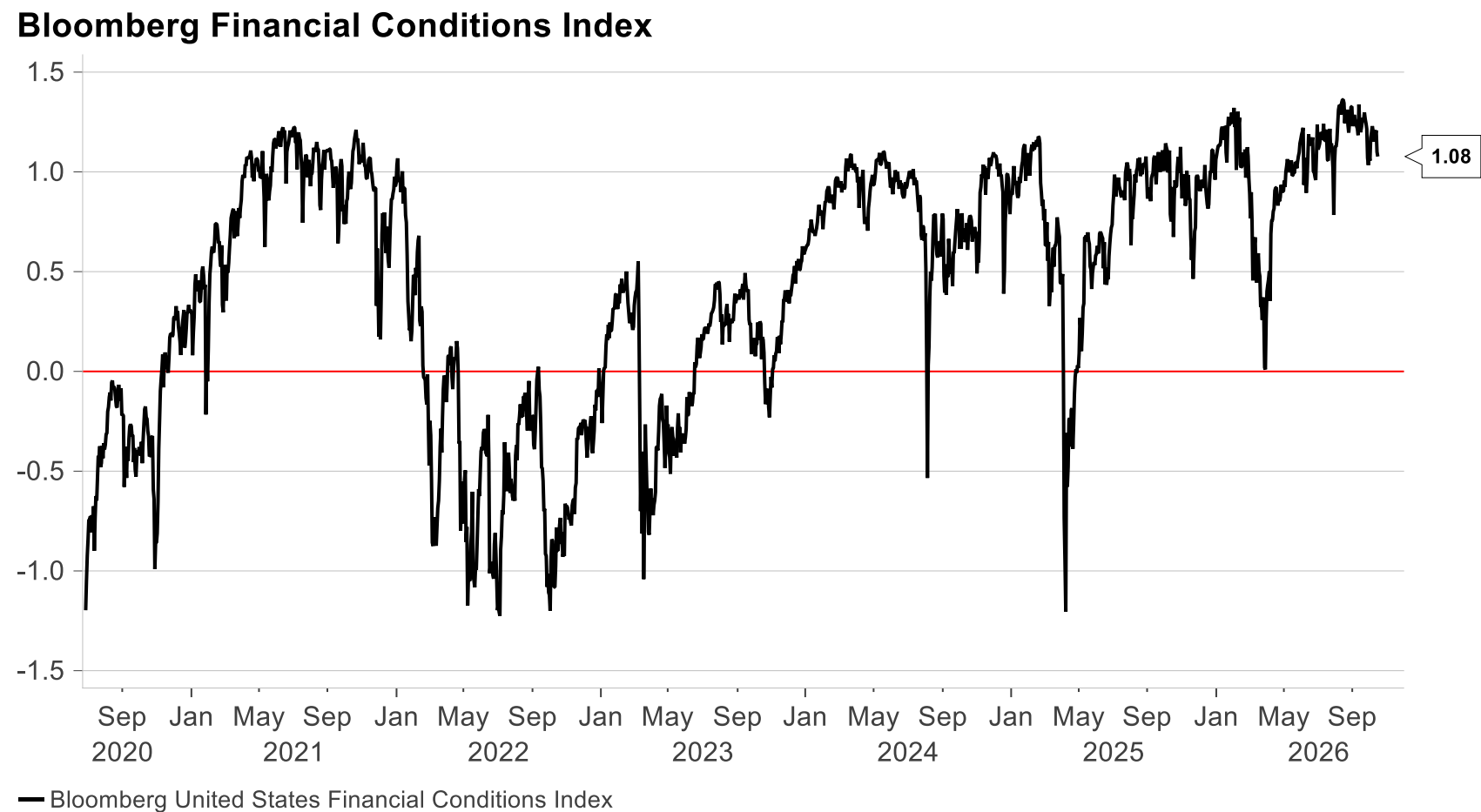
Where Could We See the Impact of Higher Rates?



- Equity Market Valuations
 - A.I. Capex & Earnings
 - Credit Markets
 - Housing Market
- Consumers/Labor Market
 - Election Results



Higher Rates Loom Over Markets But Haven't Bitten (Hard) Yet



Source: NewEdge Wealth, Macrobond, Bloomberg



Equity Markets: Higher Rates & Higher Stakes



Q4 Equity Outlook & Looking Ahead to 2027

Equities – Higher Rates Drive Dispersion & Put Resilience to the Test

- **Base Case:** The bull market continues into its 5th year, powered by earnings growth, AI capex, and modest but resilient economic activity. Yet the stakes are getting higher, as higher rates likely fuel more chop, dispersion, and bouts of volatility. Financing pressures combined with a moderating AI investment and earnings cycle, will lead to continued recalibrations, however light positioning and sentiment may support a classic year-end melt up.
- **Key Watch Item:** AI Capex – accounts for 50% of S&P500 EPS, as this growth rate moderates, so to will S&P500 EPS growth. Rising costs of capital, greater scrutiny around monetization and financing could lead to more restraint and more modest growth in expenditures.
- **Positioning:** Selectivity is key, prioritize durable over absolute growth, profitability, stability, factors that offer relative insulation from higher rates
- **S&P 500 Upside:** 8000 (19x \$420 in 2027 EPS); driven by continued strength in earnings and ample liquidity supporting risk; large weights in index remain resilient, while room for an “everything else” rebound.
- **S&P 500 Downside:** 7250 (200 day moving average); driven by weakness in largest weights (mag 7/semis) if AI narrative shifts; leverage and crowded bullish sentiment adds to the unwind.



Higher Yields Have Been Weighing on Valuations for a Year

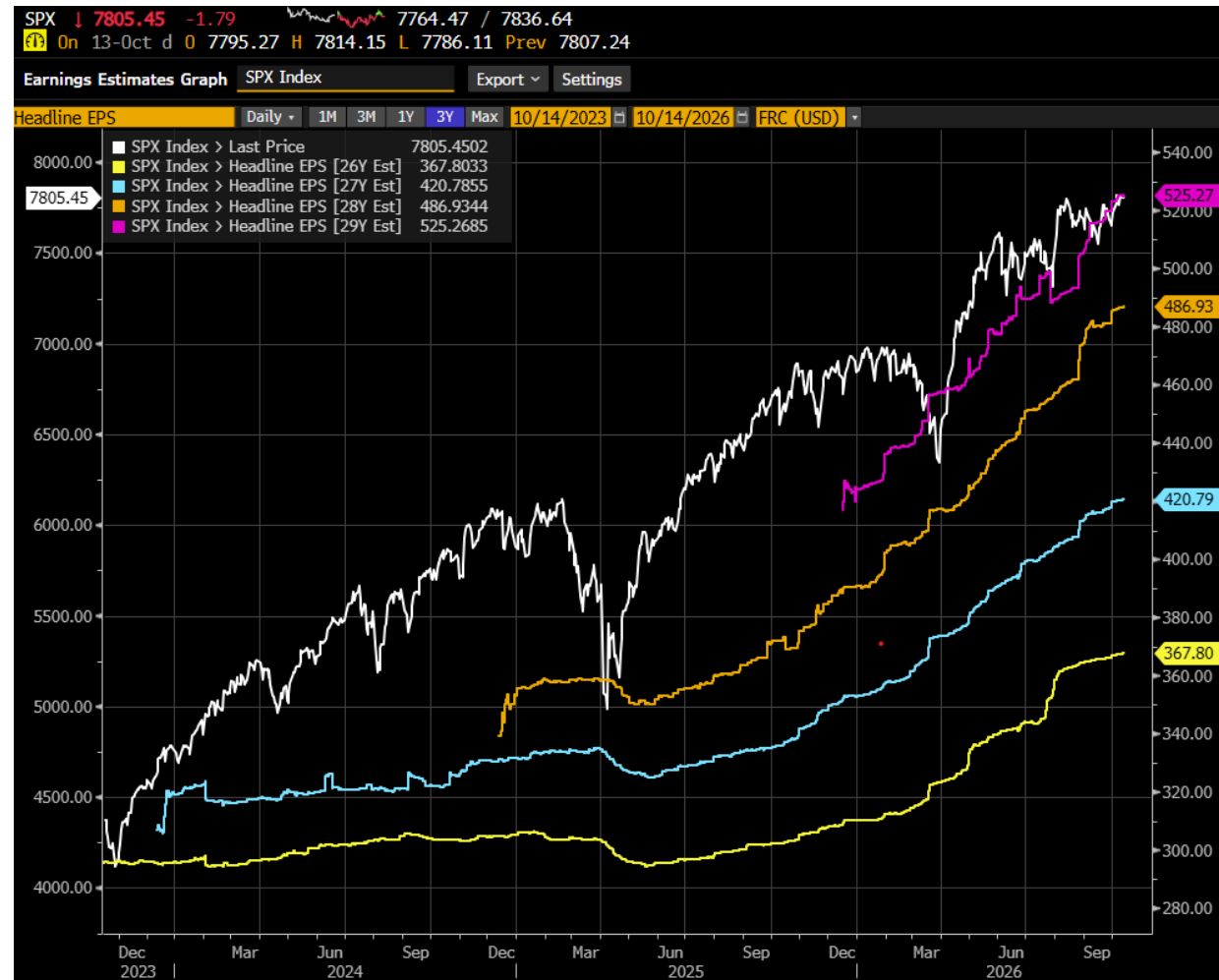


But Earnings Growth and Revisions Have Been So Strong That Returns Are Positive

S&P 500 with 2026,2027,2028 & 2029 EPS Estimates

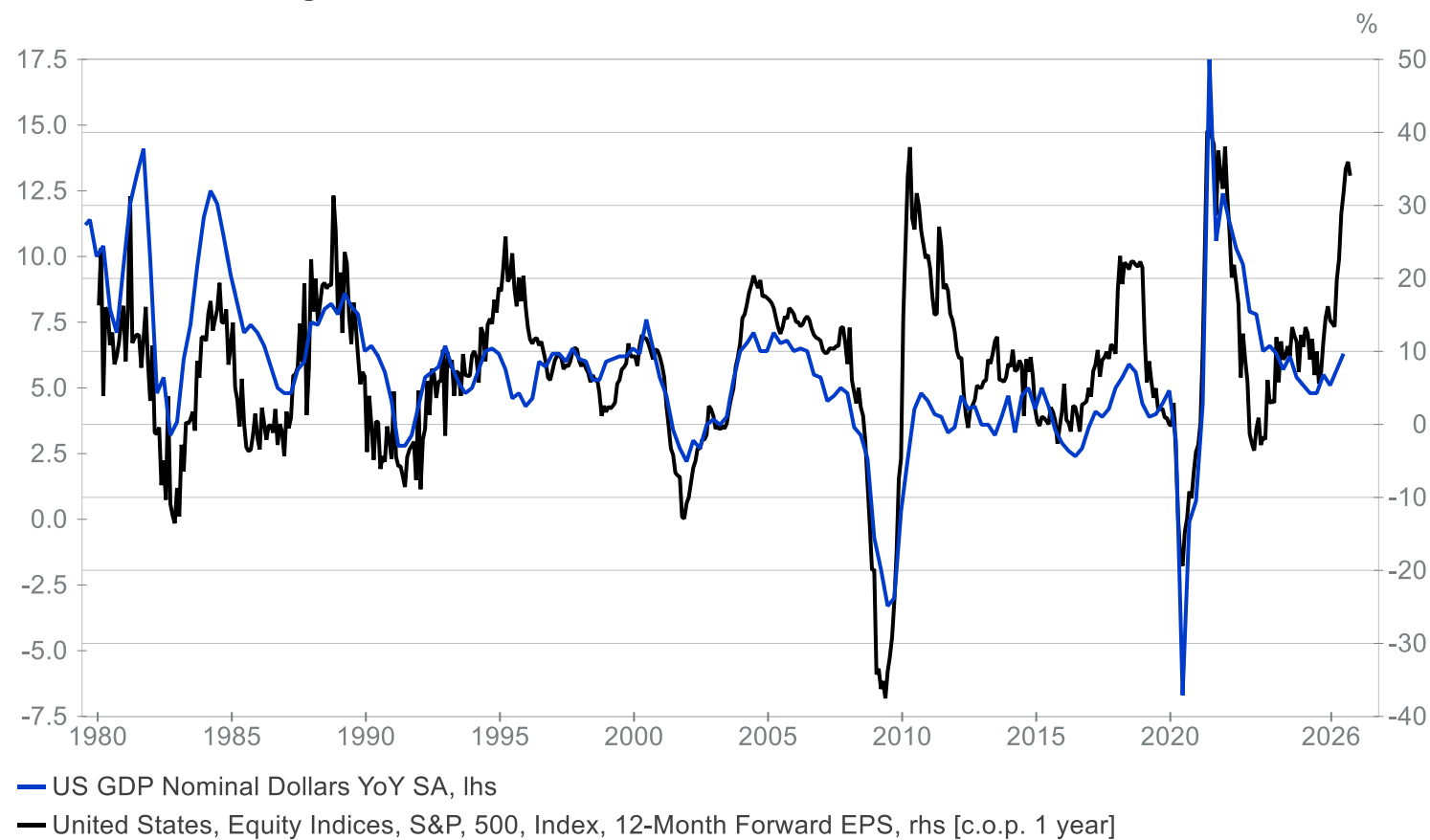
EPS Growth YoY & FP/E

- 2026: +32% (21x)
- 2027: +14% (18x)
- 2028: +16% (16x)
- 2029: +8% (15x)

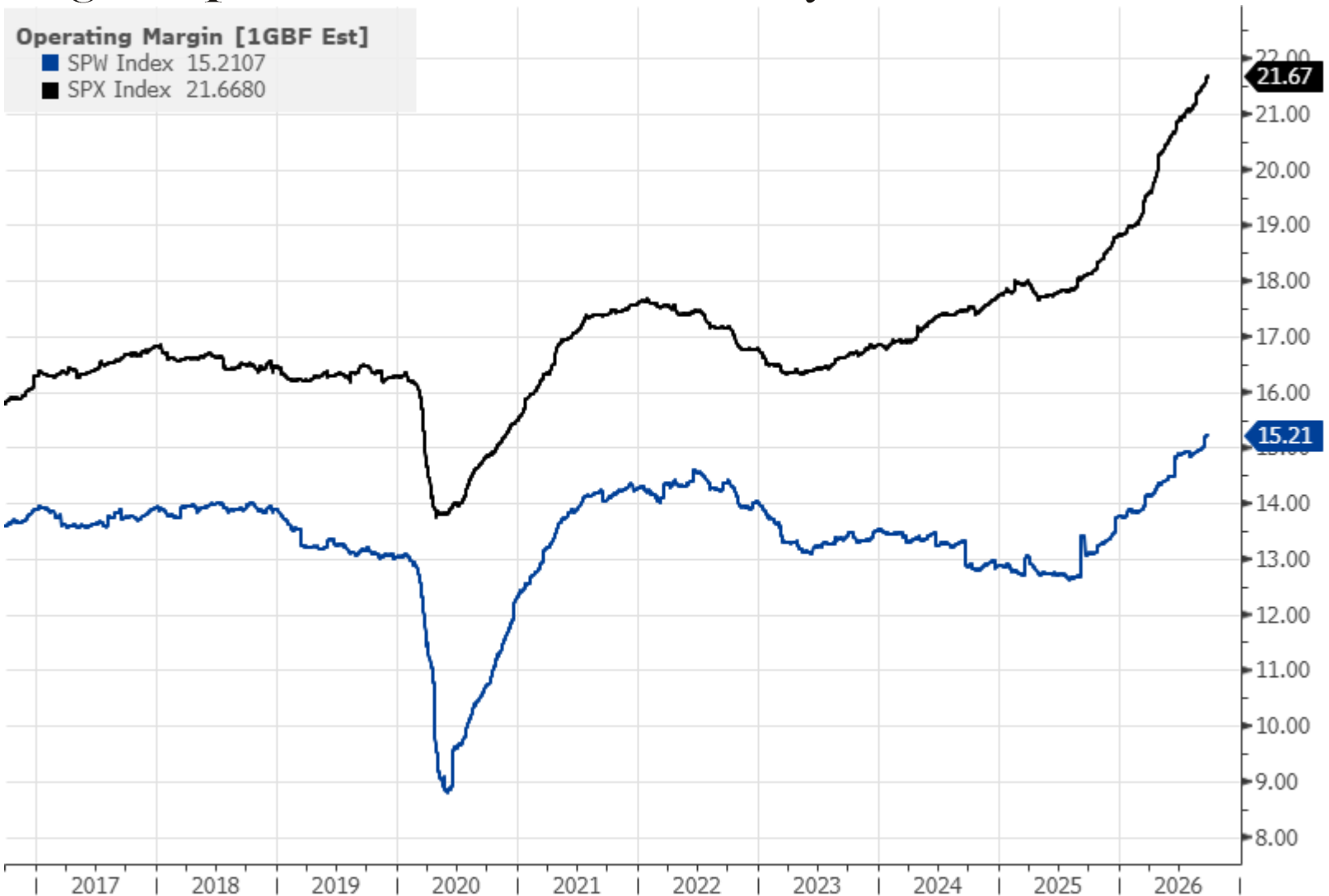


But is Earnings Growth Sustainable?

S&P 500 Earnings and US Nominal GDP



Operating Margin Expectations Are Extraordinary (Thanks to Semis)



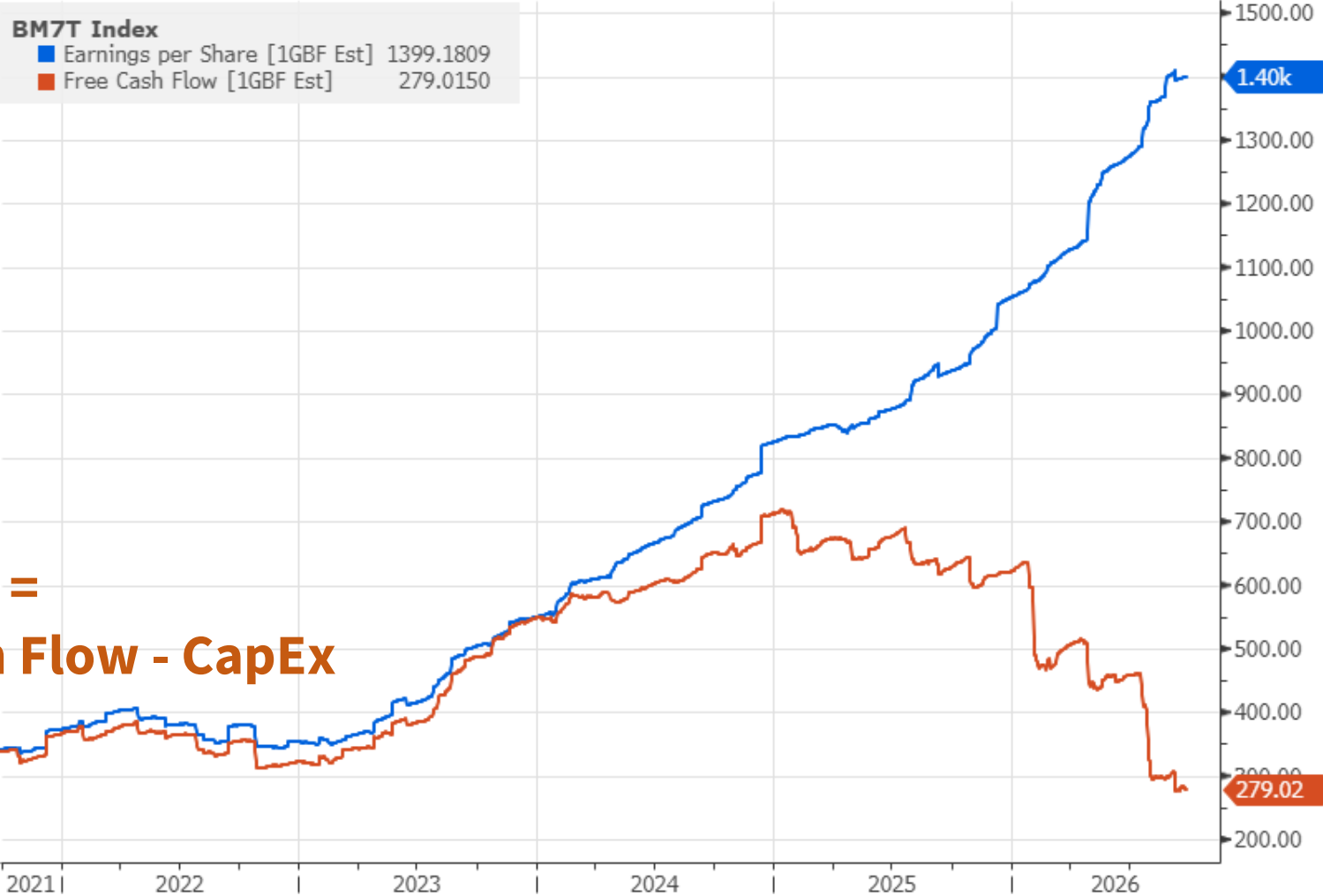
But Can the Boom Last?

SOX Forward 12 Month Operating Margin



Magnificent 7 More Rate Sensitive As it Burns Cash, Needs Financing

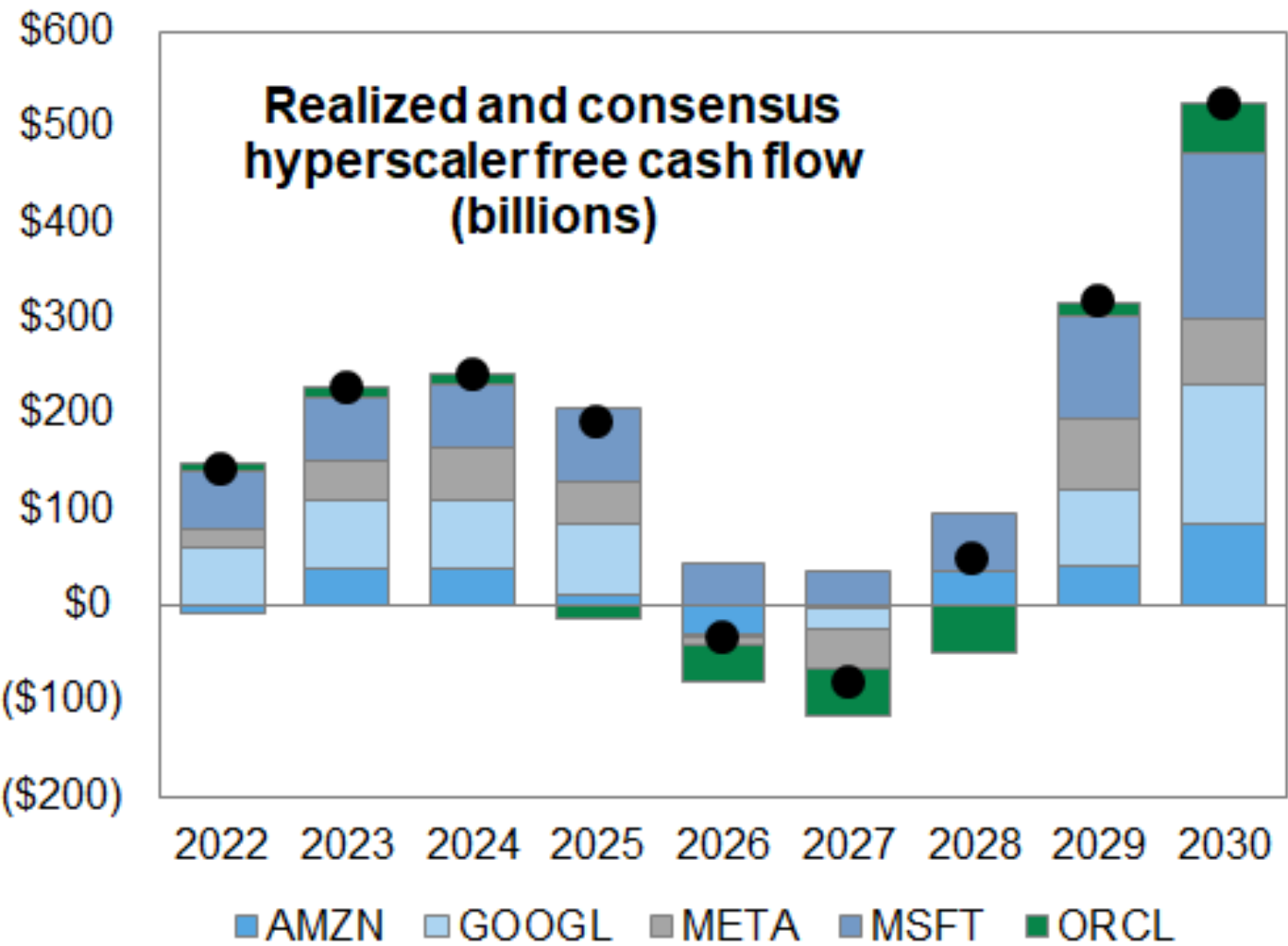
Mag 7 Forward 12 Month PE, EPS, and Free Cash Flow



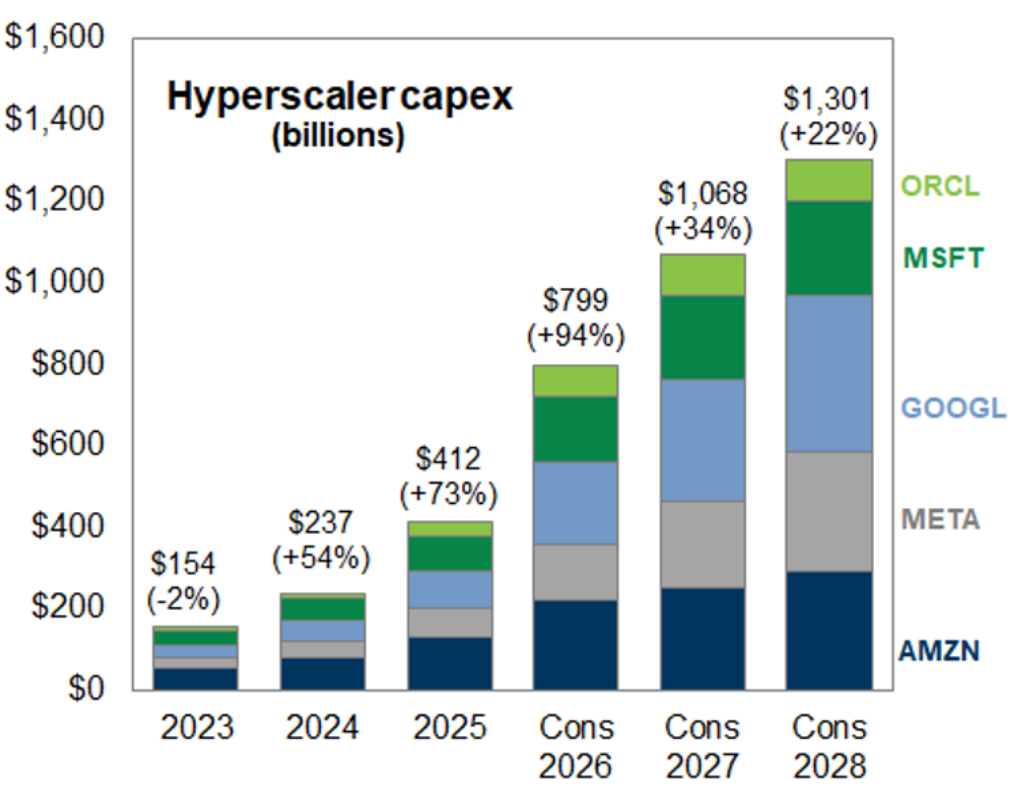
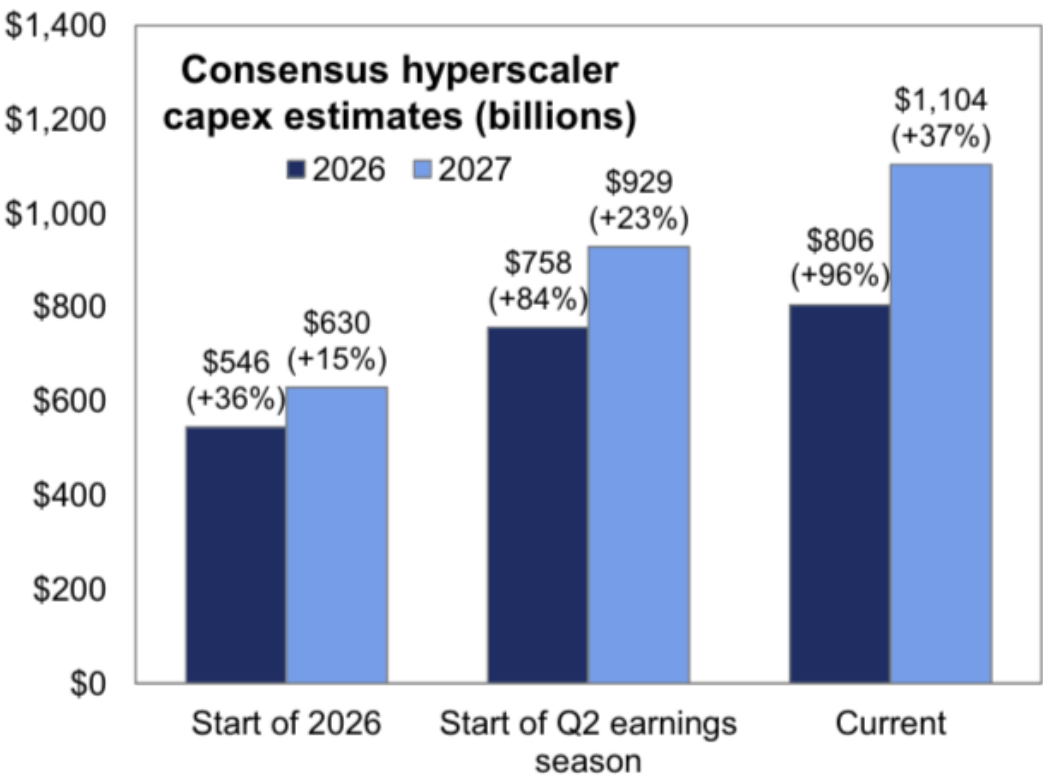
EPS benefits from adjustments, one-time items, spreading out of capex expense

Free Cash Flow = Operating Cash Flow - CapEx

And Free Cash Flow is Set to Get Worse in 2027



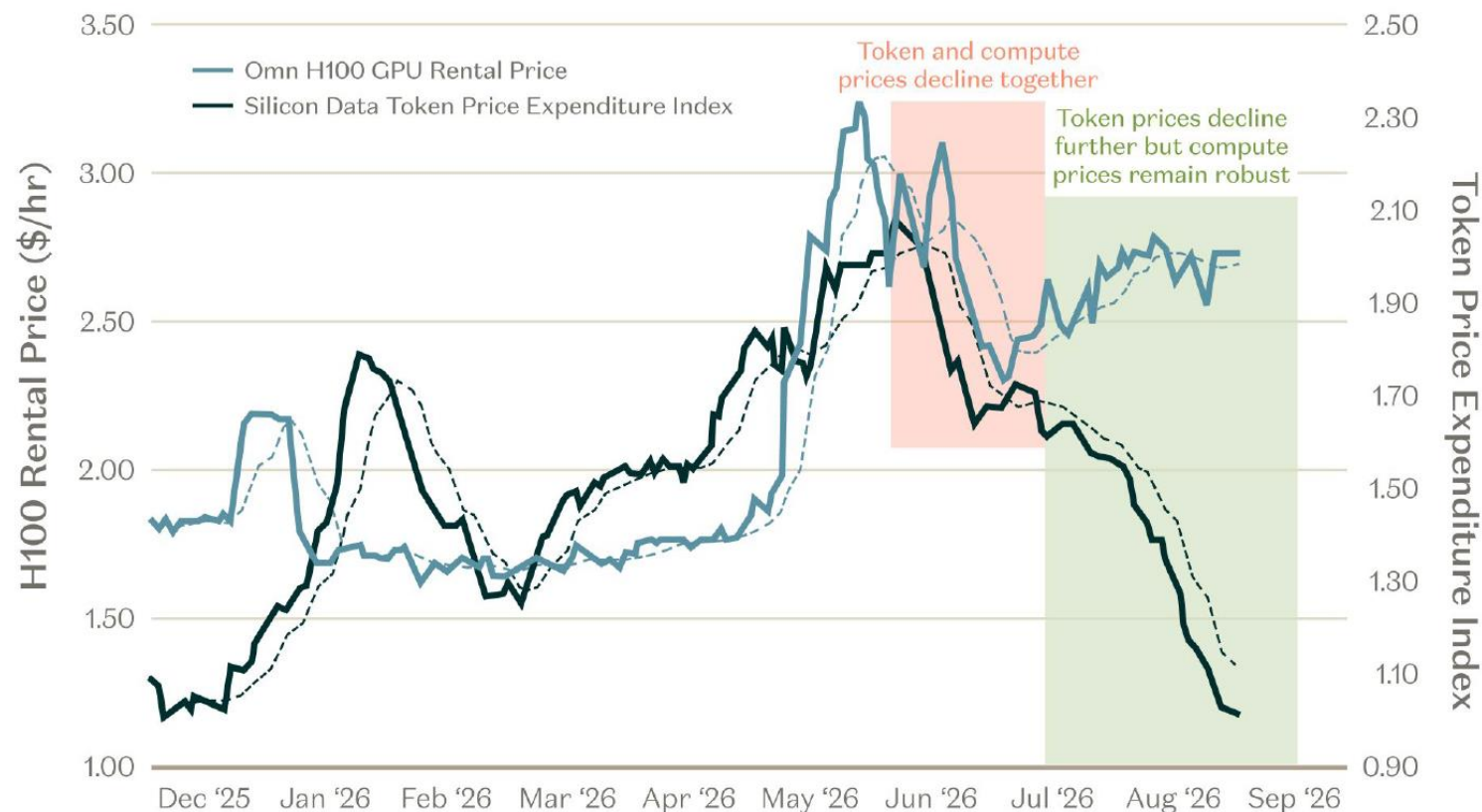
Hyperscaler Capex – The Biggest Market Driver Begins To Moderate



Source: FactSet, Goldman Sachs Global Investment Research

Compute Prices – A Key Signal for the AI Investment Cycle

H100 GPU Rental Price vs. Silicon Data Price Expenditure Index



Key Takeaways

- **Compute Rental Prices:** Have emerged as a critical indicator for the health of the AI ecosystem. Rising prices are evidence of continued supply/demand imbalances, tightness that is supporting hyperscaler economics, capex growth, semiconductor margins, supply chain bottlenecks, and ultimately earnings revisions.
- **Does Jevons Paradox Hold:** The collapse in token prices this year (from more efficient compute and lower cost models), has thus far been overwhelmed by a surge in demand and token volumes, a phenomenon known as Jevons Paradox. If demand begins to wane so too will the economics of selling compute (this is why the entire ecosystem is highly sensitive to reported ARR for the leading labs OpenAI and Anthropic, who comprise 50% of hyperscaler backlogs)

2027 Does Have Tough Comps

What Drove EPS Upside in 2026

- Hey Big Spender: Upside to hyperscaler capex spending (from flat forecasts in 2025 to +90% YoY growth reality), which drove massive upside to semiconductor earnings (SOX EPS revised up +56% for 2026 and +85% for 2027 YTD)
- All the Gain, No Pain: Huge one-time gains at GOOGL and AMZN on investments, paired with hyperscaler earnings growth thanks to strong AI-driven cloud demand, while CapEx spending to achieve that cloud growth is spread out through accrual accounting
- Hanging By a Moment: Consumer spending resilience despite higher oil prices and negative real income growth
- Moment in the Sun: Higher oil prices sending Energy earnings soaring

2026 EPS Consensus:
\$365 (+32% YoY; revised higher +16% YTD)

What is Needed to Hit 2027 Targets

- Mind the Gap: Operating earnings growth that can fill the massive gap left by the 2026 one-time gains (we are concerned by 1Q and 2Q 2027 forecasts forecasting YoY Headline EPS growth, which ignores the likely gap created by one-time gains not repeating)
- Don't Stop: Continued upside to hyperscaler capex forecasts (currently at 30% growth for 2027) that can drive upside to semiconductor revenues
- Stay in the Clouds: Stable (at least) semiconductor margins at records, which means new capacity/competition doesn't significantly pressure margins in order to avoid operational deleveraging
- Sharing is Caring: Benefits from AI application showing up in non-infrastructure/non-hyperscaler margins
- Keep Hanging by a Moment: Continued resilient economy and consumer, even with high rates and sticky inflation

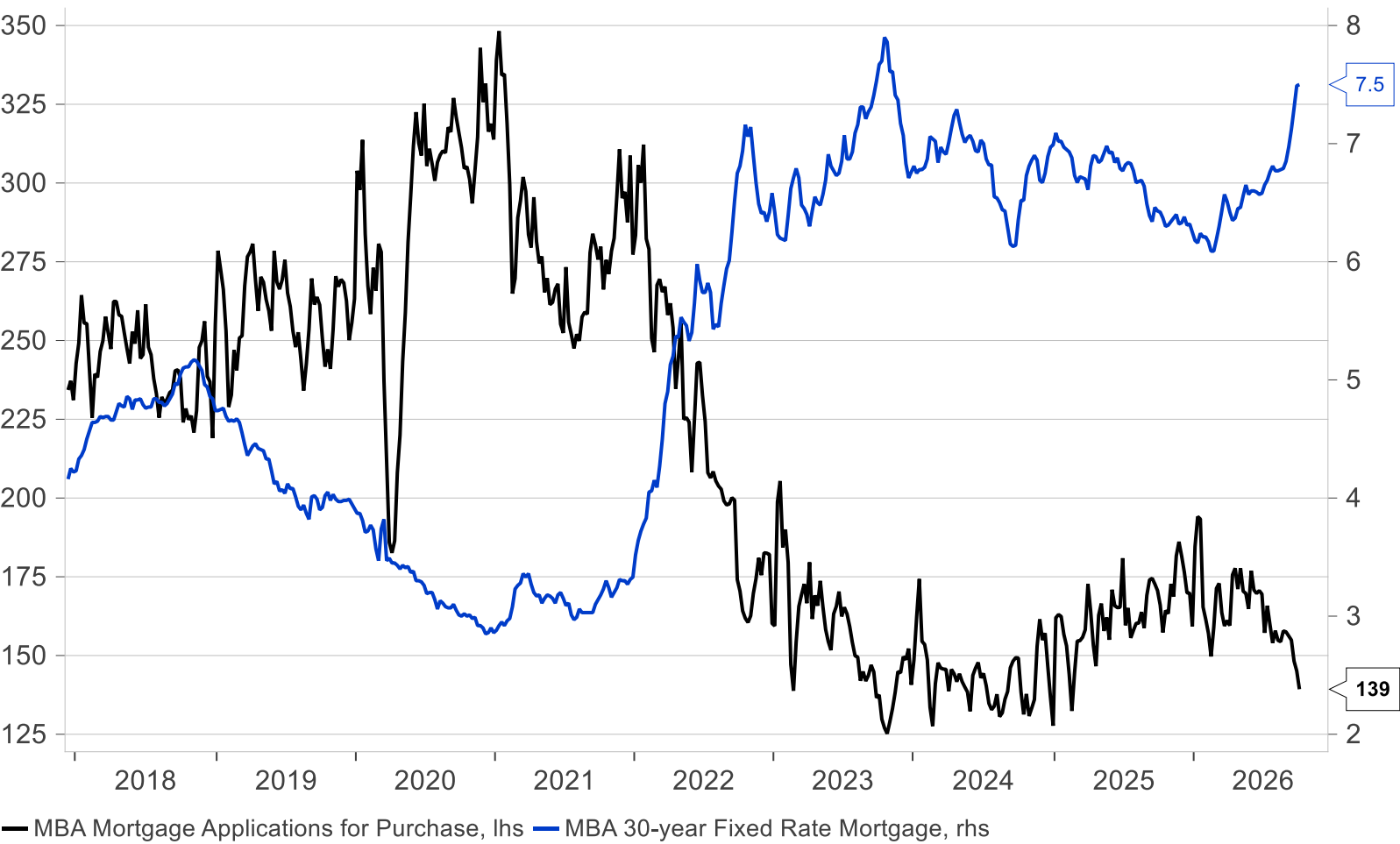
2027 EPS Consensus:
\$420 (+15% YoY; revised higher +17% YTD)

Economy Impacts: Housing, Consumer, Labor



High Rates Have Frozen the Housing Market Again

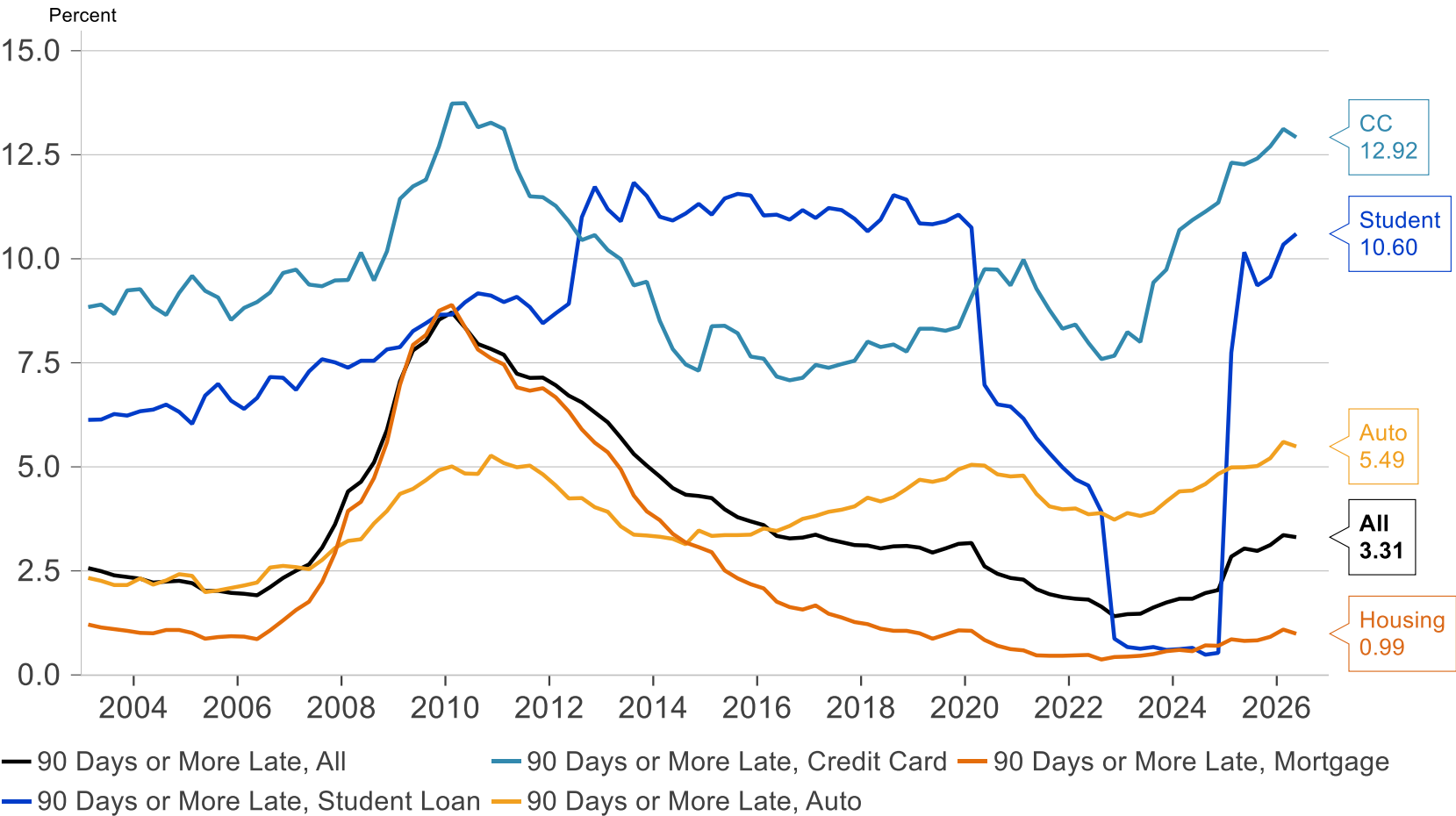
Mortgage Applications for Purchase vs. 30yr Fixed Rate Mortgage



Source: NewEdge Wealth, Macrobond, Bloomberg Mortgage Bankers Association (MBA)

Consumer Pain From Higher Rates (Unless You Owned a Home Before 2022)

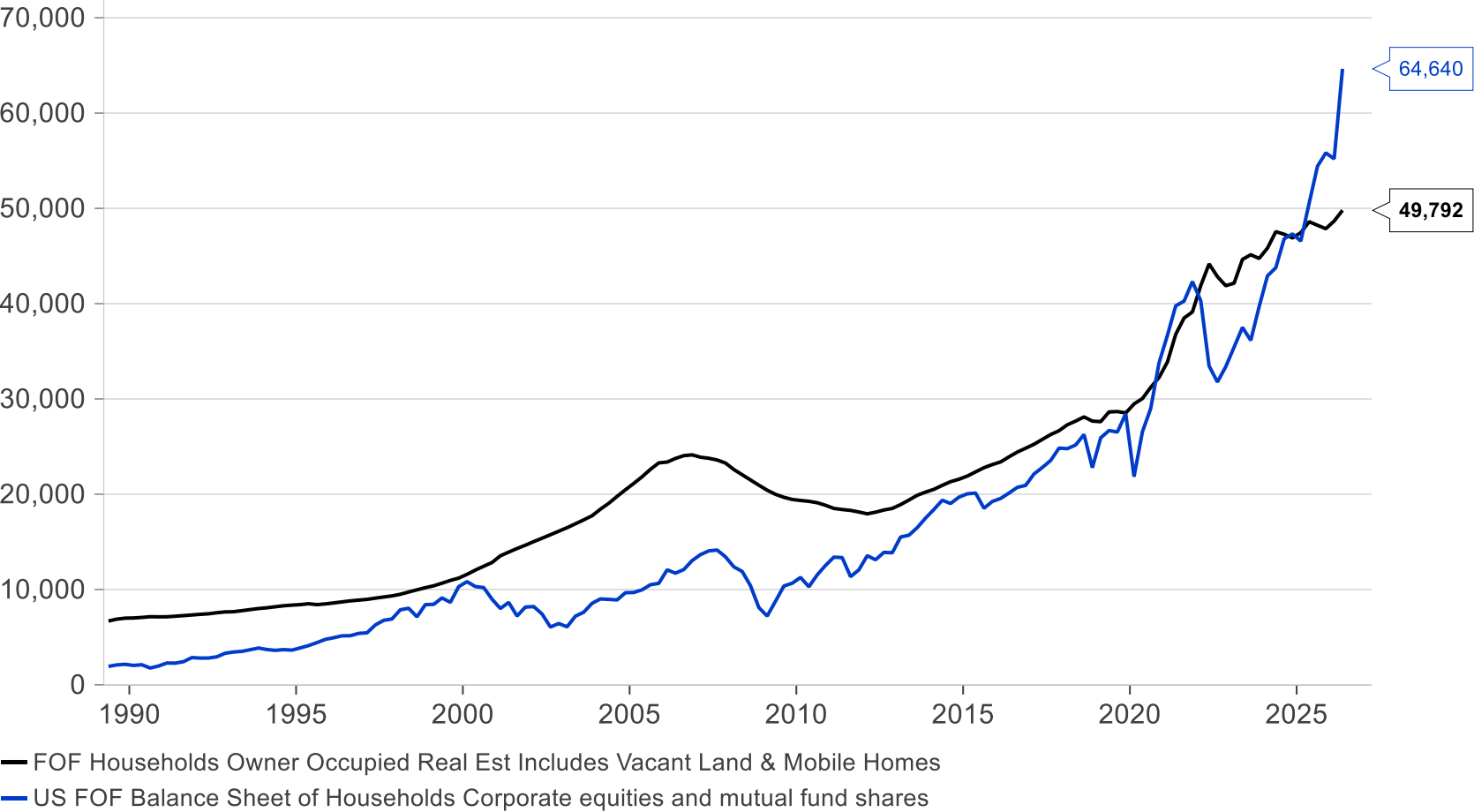
United States Consumer Loan Delinquency



Source: NewEdge Wealth, Macrobond, Bloomberg Federal Reserve Bank of New York

Households Now Have More Net Worth in Equities Than Homes

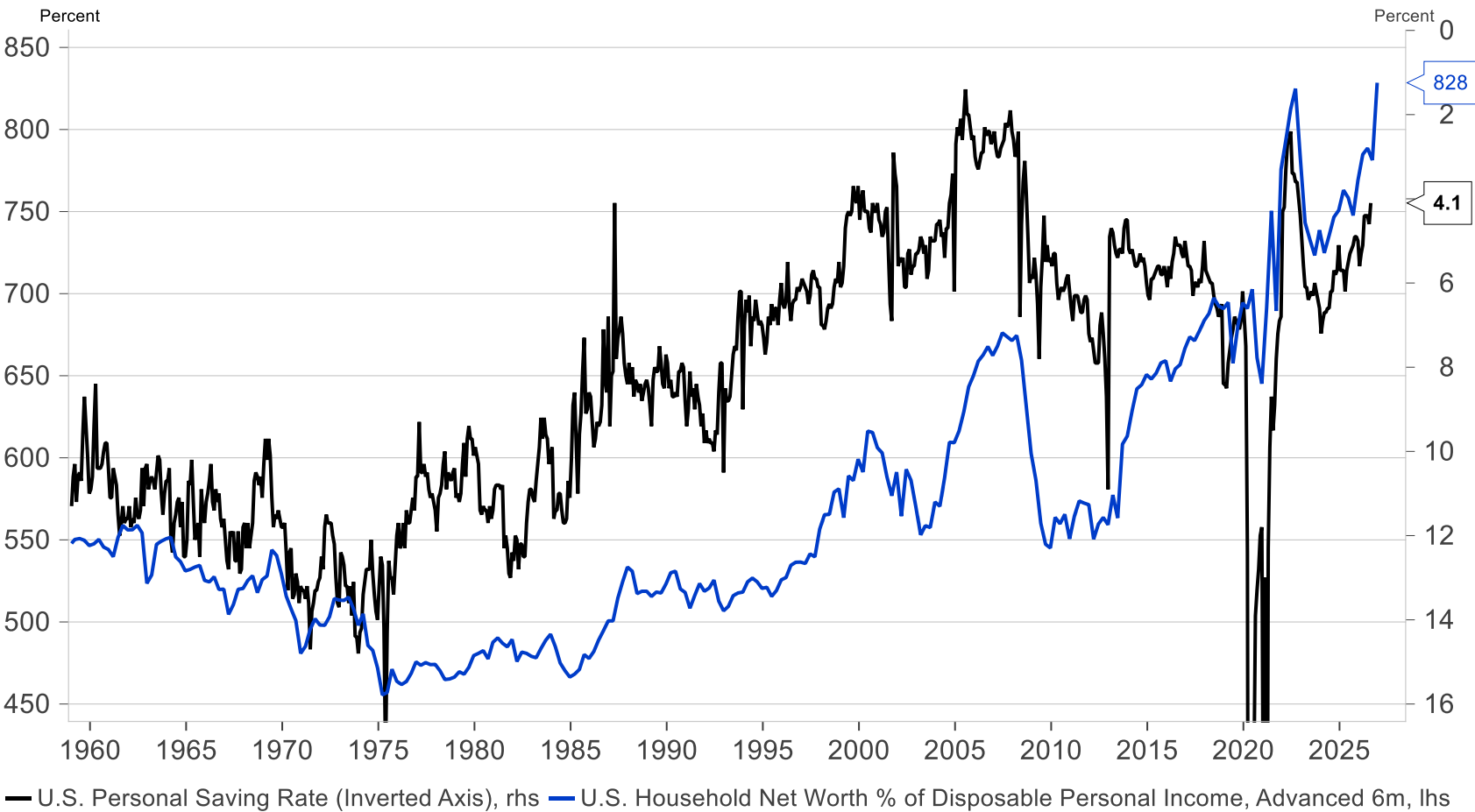
Household Net Worth in Homes and Equities



Source: NewEdge Wealth, Macrobond, Bloomberg

What Happens to Consumption if Asset Prices Fall?

Personal Savings Rate (Inverted) vs. Household Net Worth



Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Economic Analysis (BEA), Federal Reserve



Election Impacts: Mid-Terms



Presidential Approval is Still the Best Predictor of Midterm Election Results

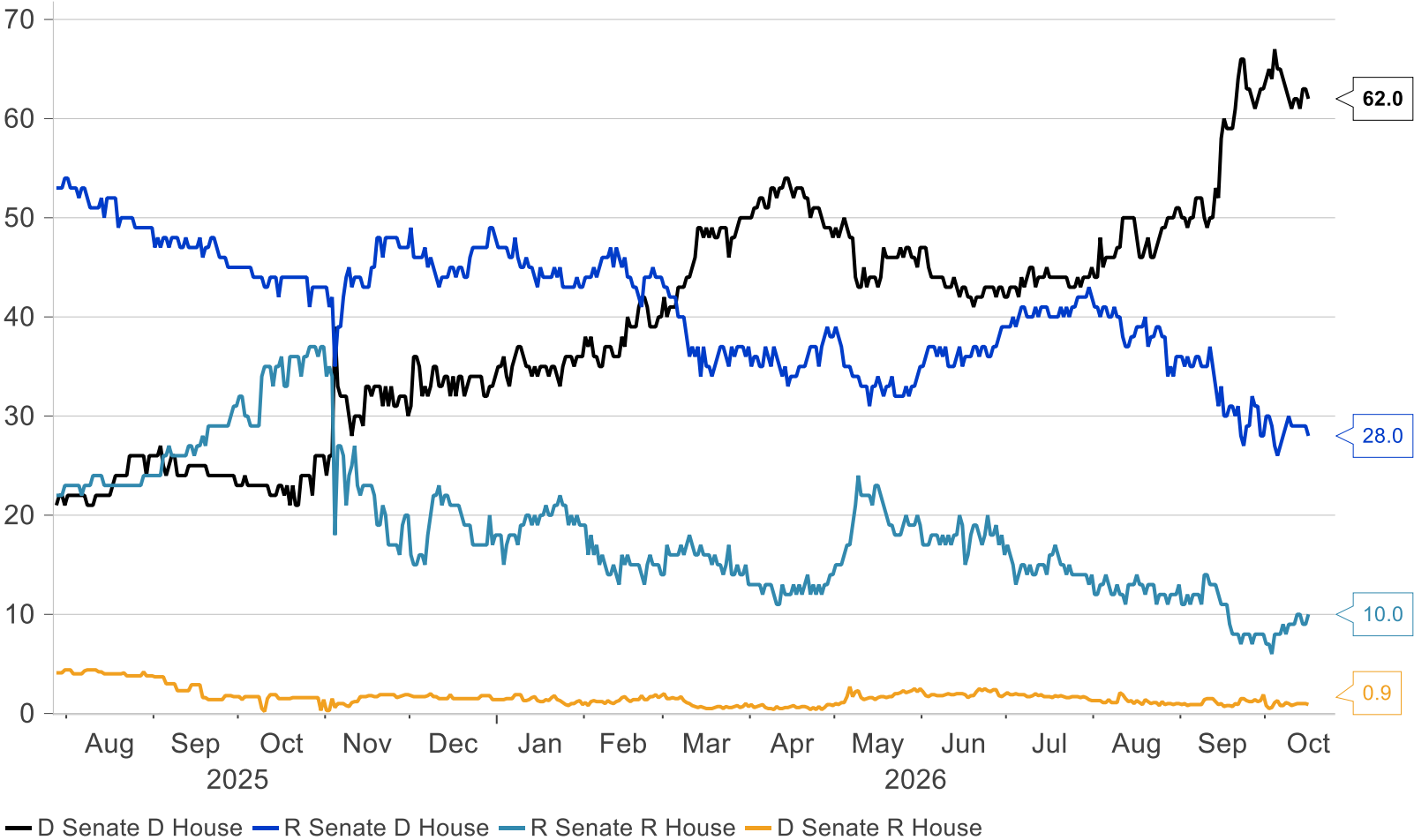
Trump Job Approval vs. Disapproval Rating



Source: NewEdge Wealth, Macrobond, Bloomberg

What Might the Election Impact Be?

Polymarket Balance of Power: 2026 Election Result Prediction

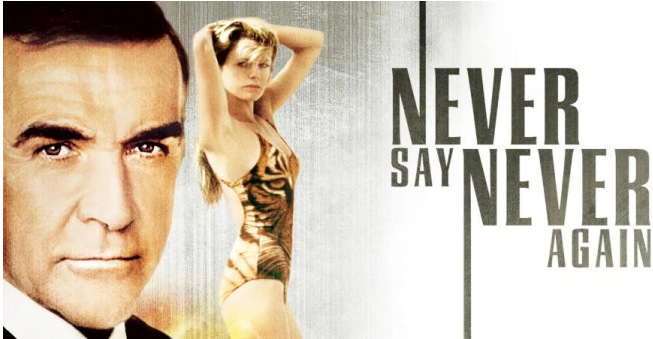
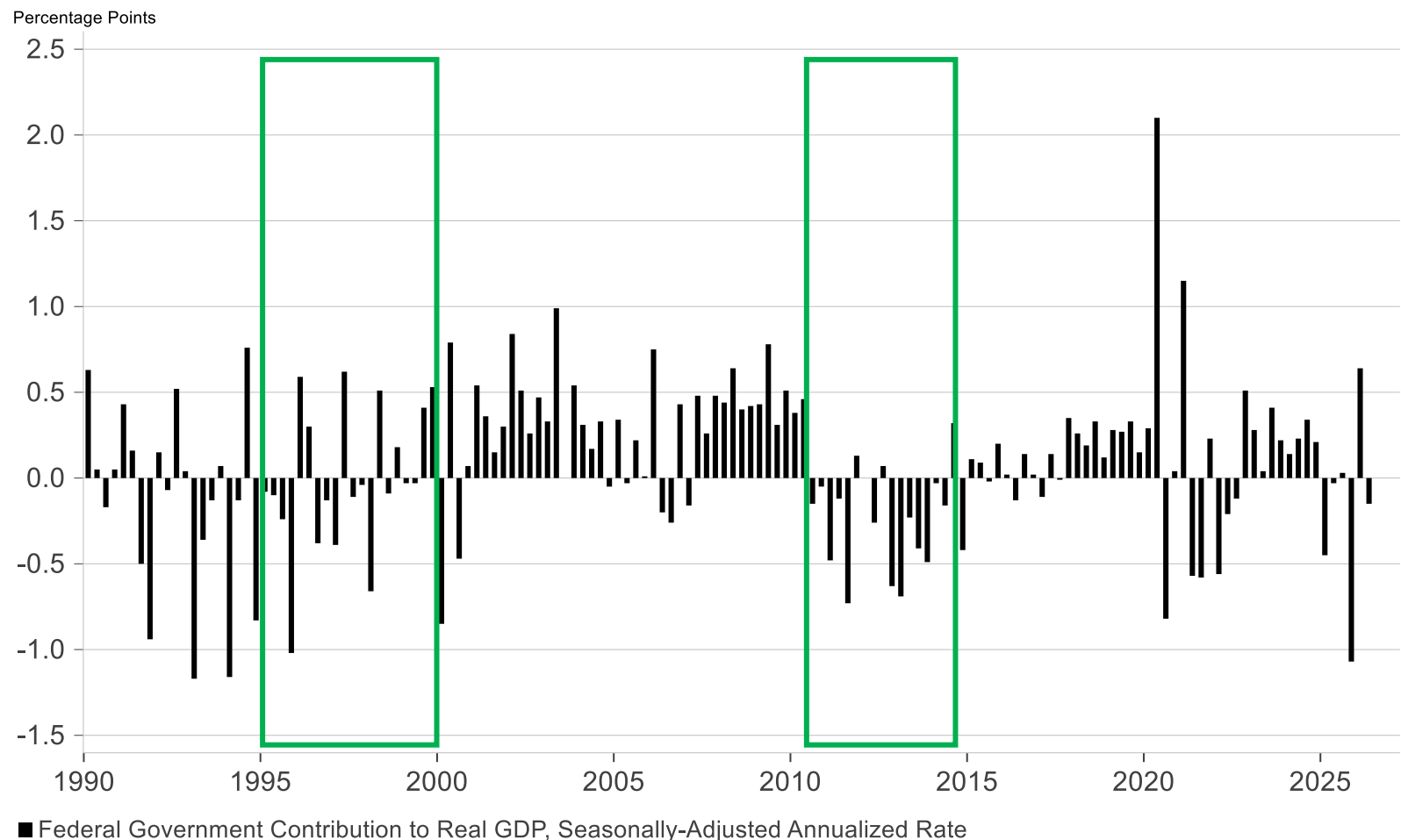


Source: NewEdge Wealth, Macrobond, Bloomberg



Divided Government Leading to Fiscal Tightening? Never Say Never, But...

Federal Government Contribution to Real GDP (QoQ Annualized)

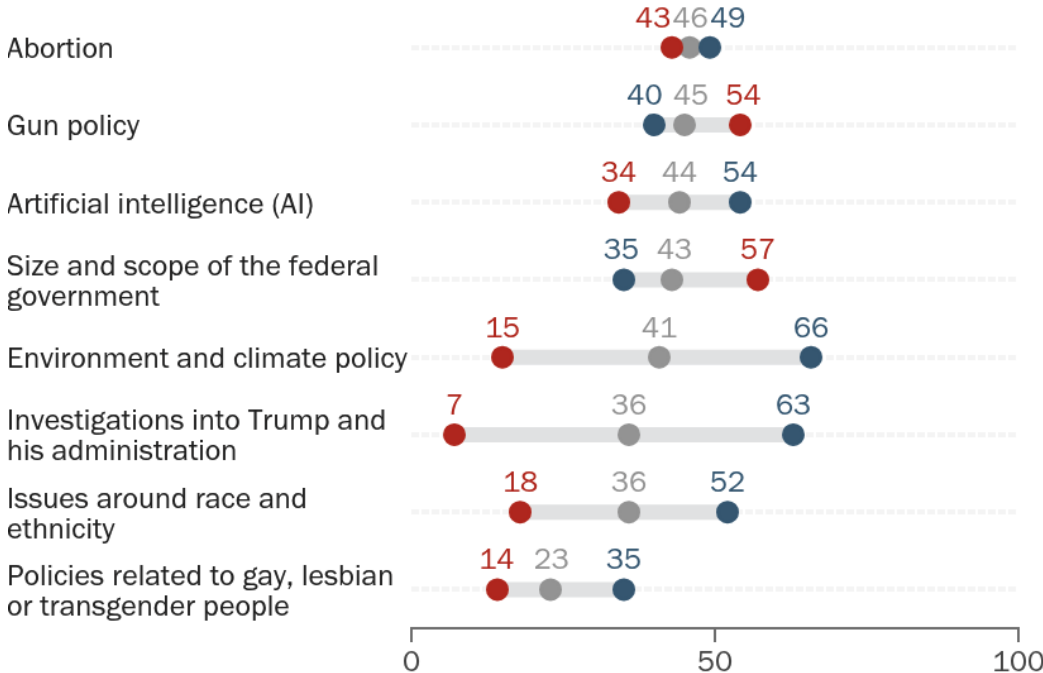
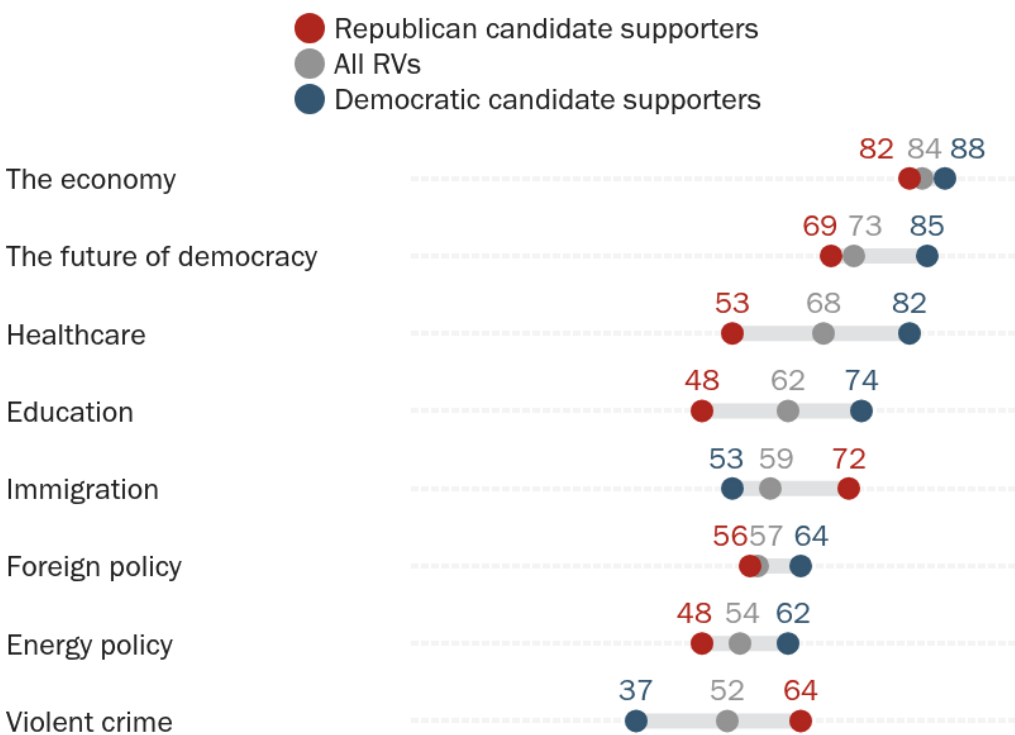


Source: NewEdge Wealth, Macrobond, Bloomberg U.S. Bureau of Economic Analysis (BEA)

“It’s The Economy, Stupid”: Voters Not Concerned With Deficits

Republican and Democratic voters rate economy as top voting issue in midterms

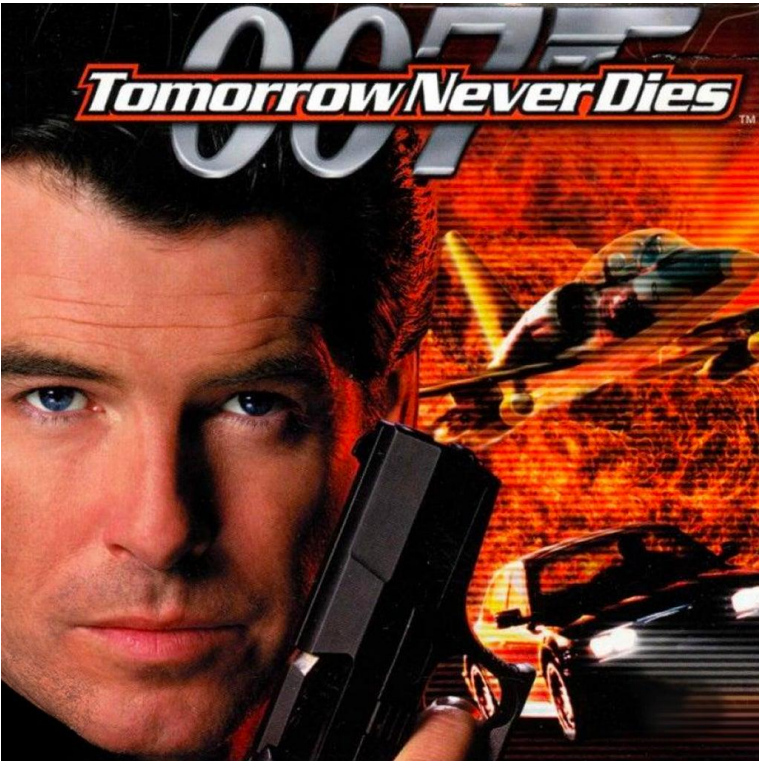
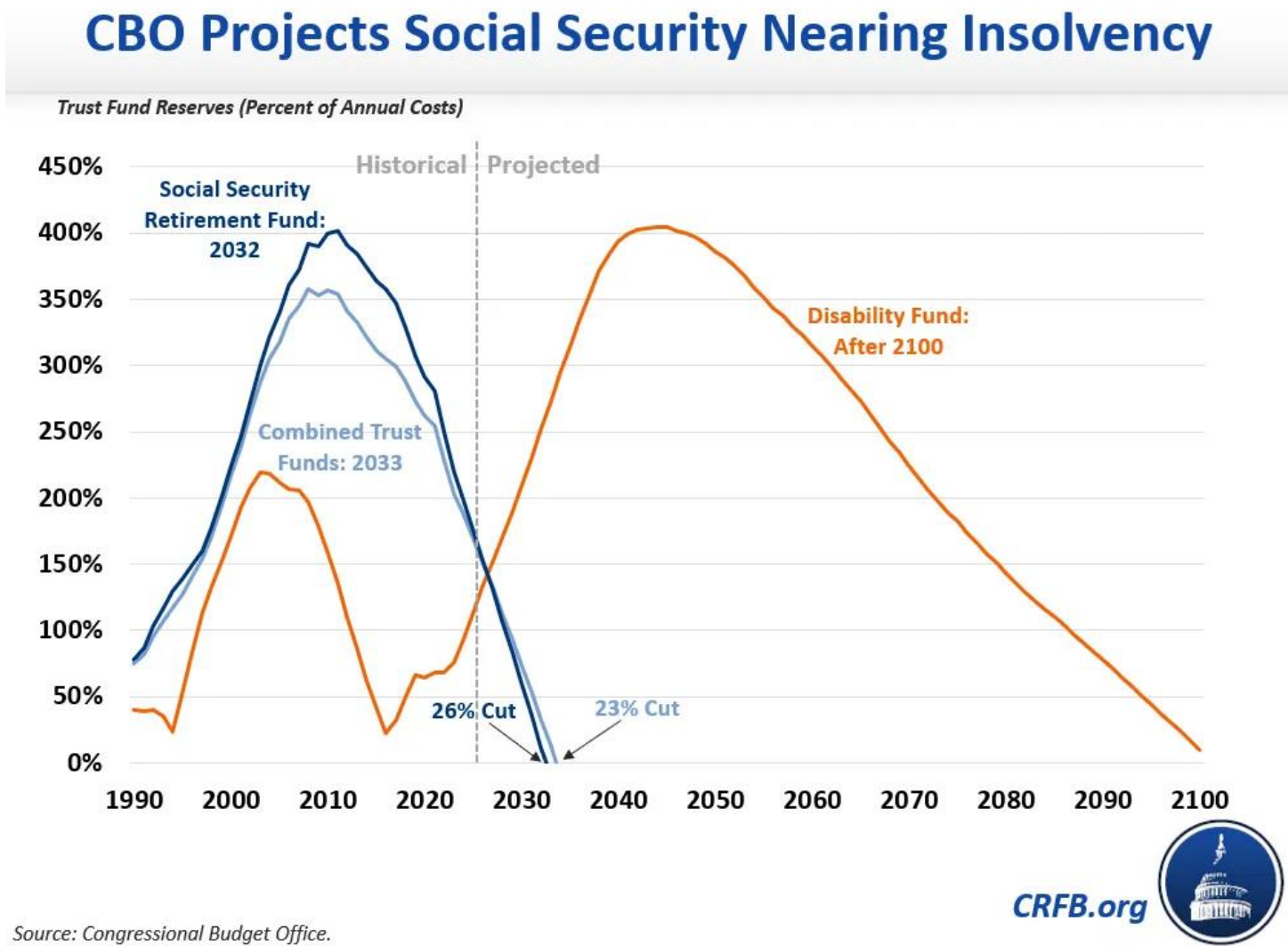
% of registered voters who say each of the following issues are **very important** to their vote in the 2026 congressional elections



Note: Based on registered voters.
Source: Survey of U.S. adults conducted Sept. 28-Oct. 4, 2026.

PEW RESEARCH CENTER

Social Security is Scheduled for a Massive Benefit Cut in 2032



Source: Congressional Budget Office.

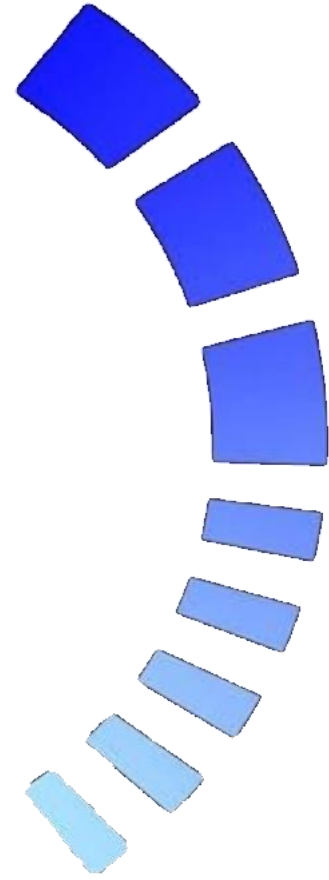
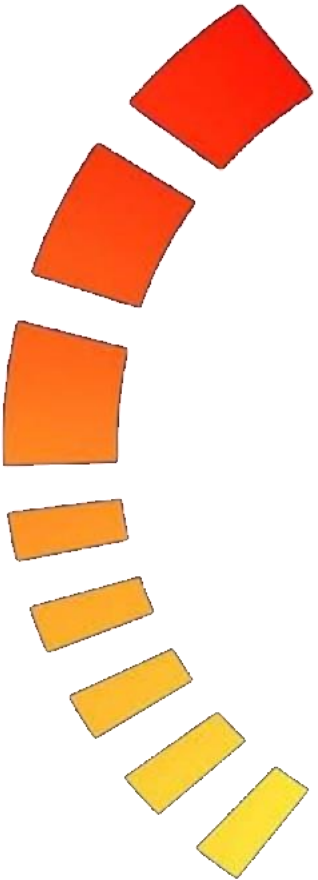
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The Opportunities of Higher Rates



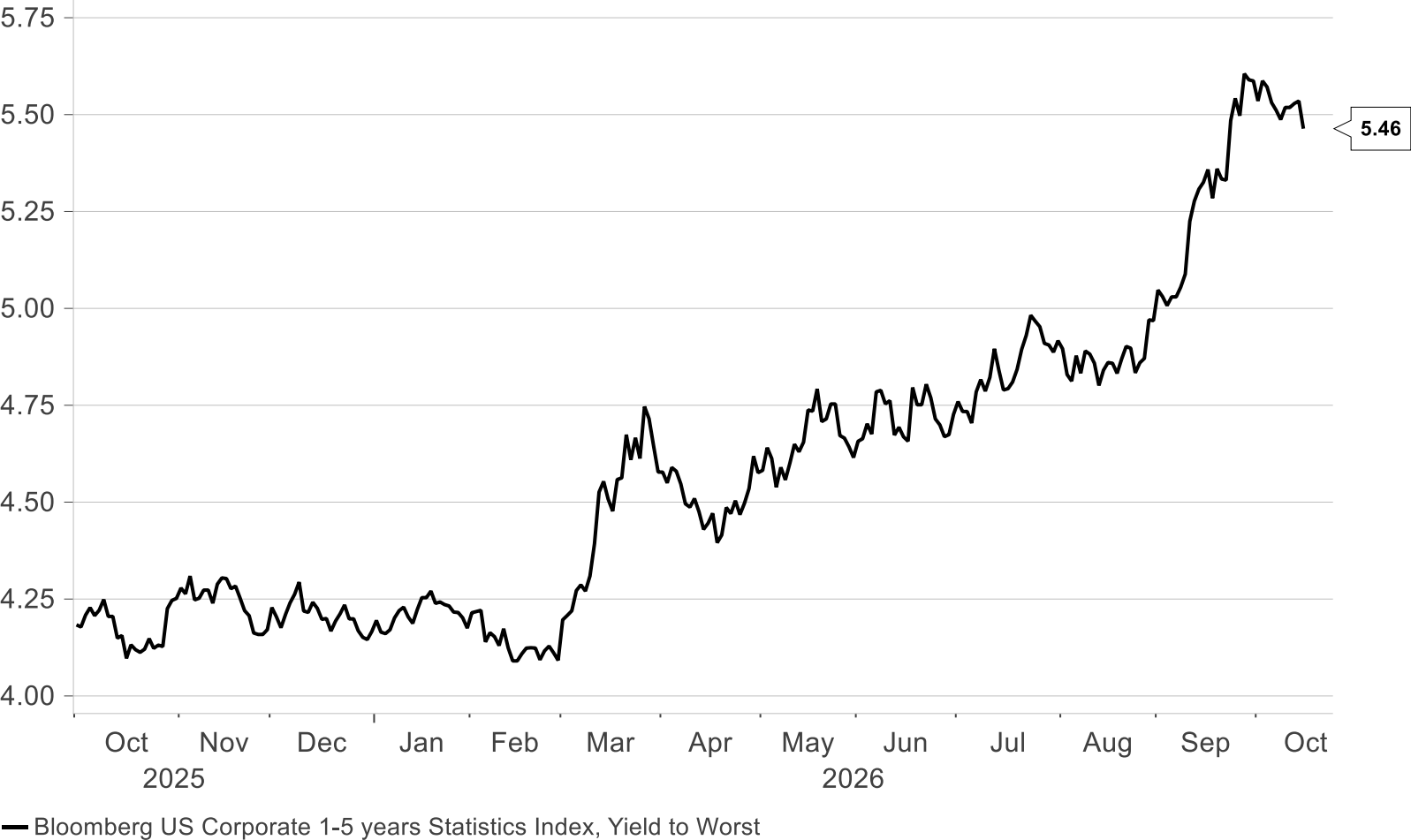
Where Do Higher Rates Create Opportunities?

- Municipal Bonds
- Cash Management
- Selection Within Private Markets



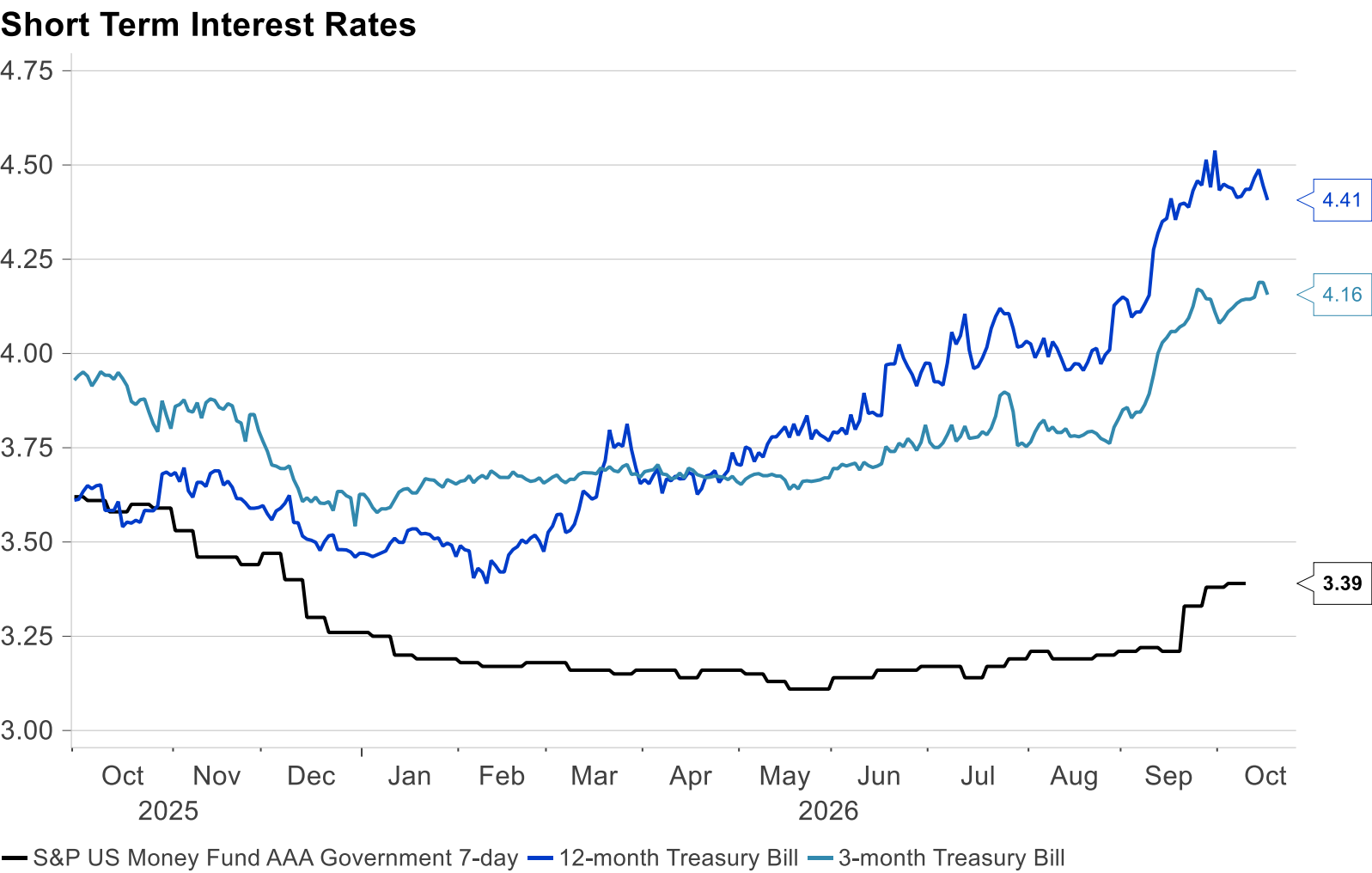
The Game Has Changed for Short Duration Fixed Income Yields

Bloomberg 1-5 Year US Corporate Index, Yield to Worst



Source: NewEdge Wealth, Macrobond, Bloomberg

There is More Dispersion in Short-Term Market vs. A Year Ago



Source: NewEdge Wealth, Macrobond, Bloomberg

Municipal Bond Yields Are The Highest in 20 Years

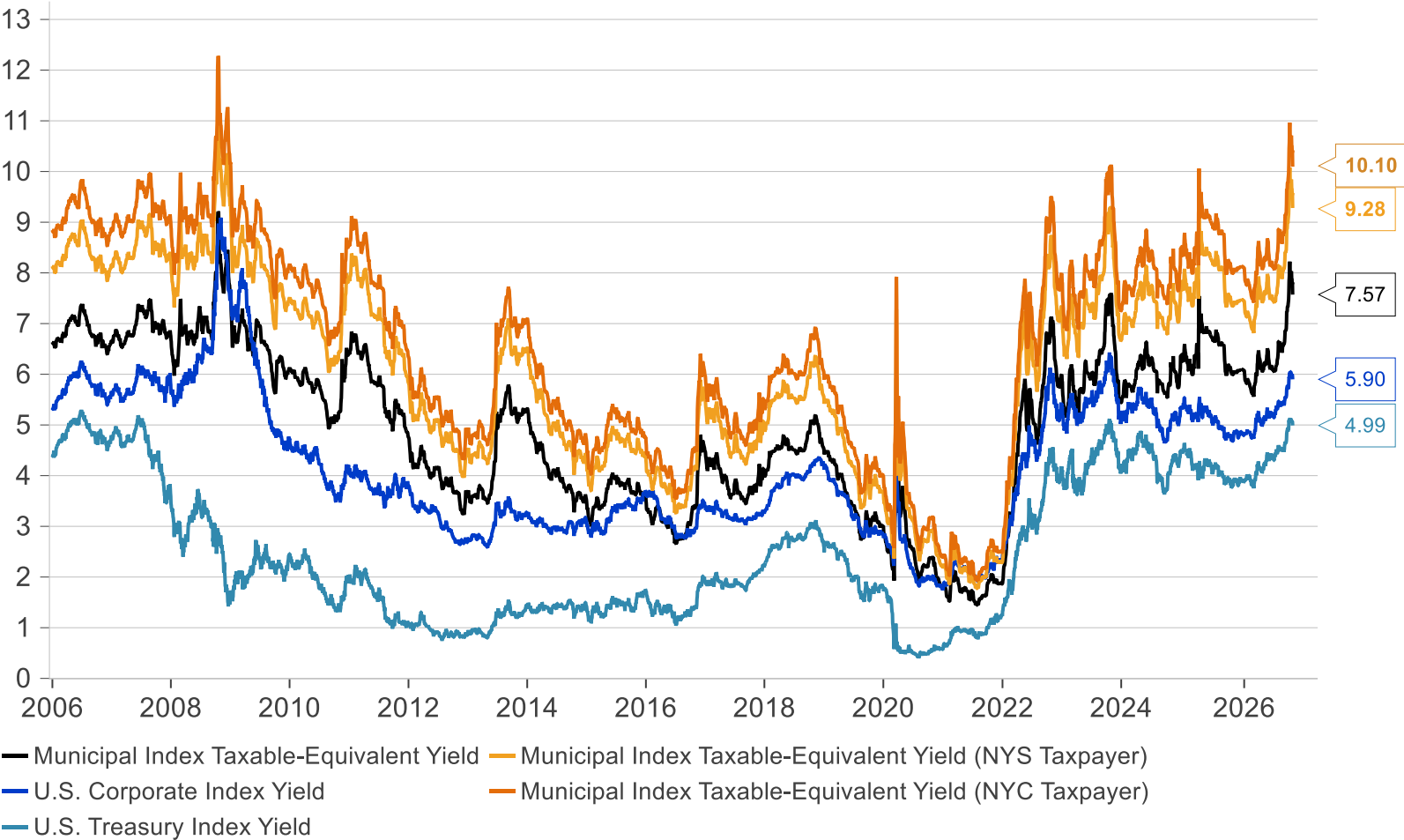
Bloomberg Municipal Bond Index Yield To Worst



Source: NewEdge Wealth, Macrobond, Bloomberg

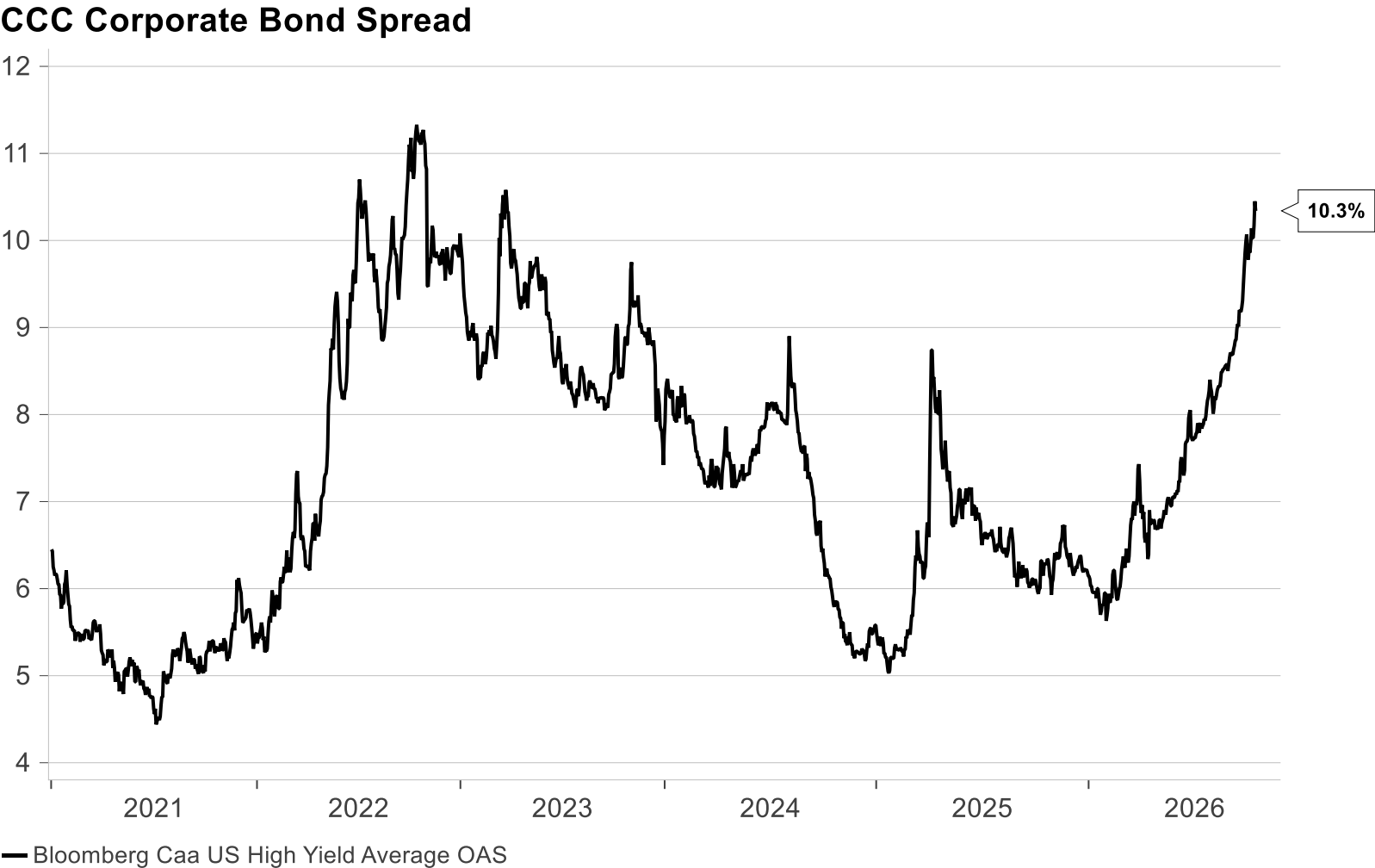
Municipal Bond Yields Especially Attractive on an After-Tax Basis

Fixed Income Yields Adjusted for Taxpayer Status



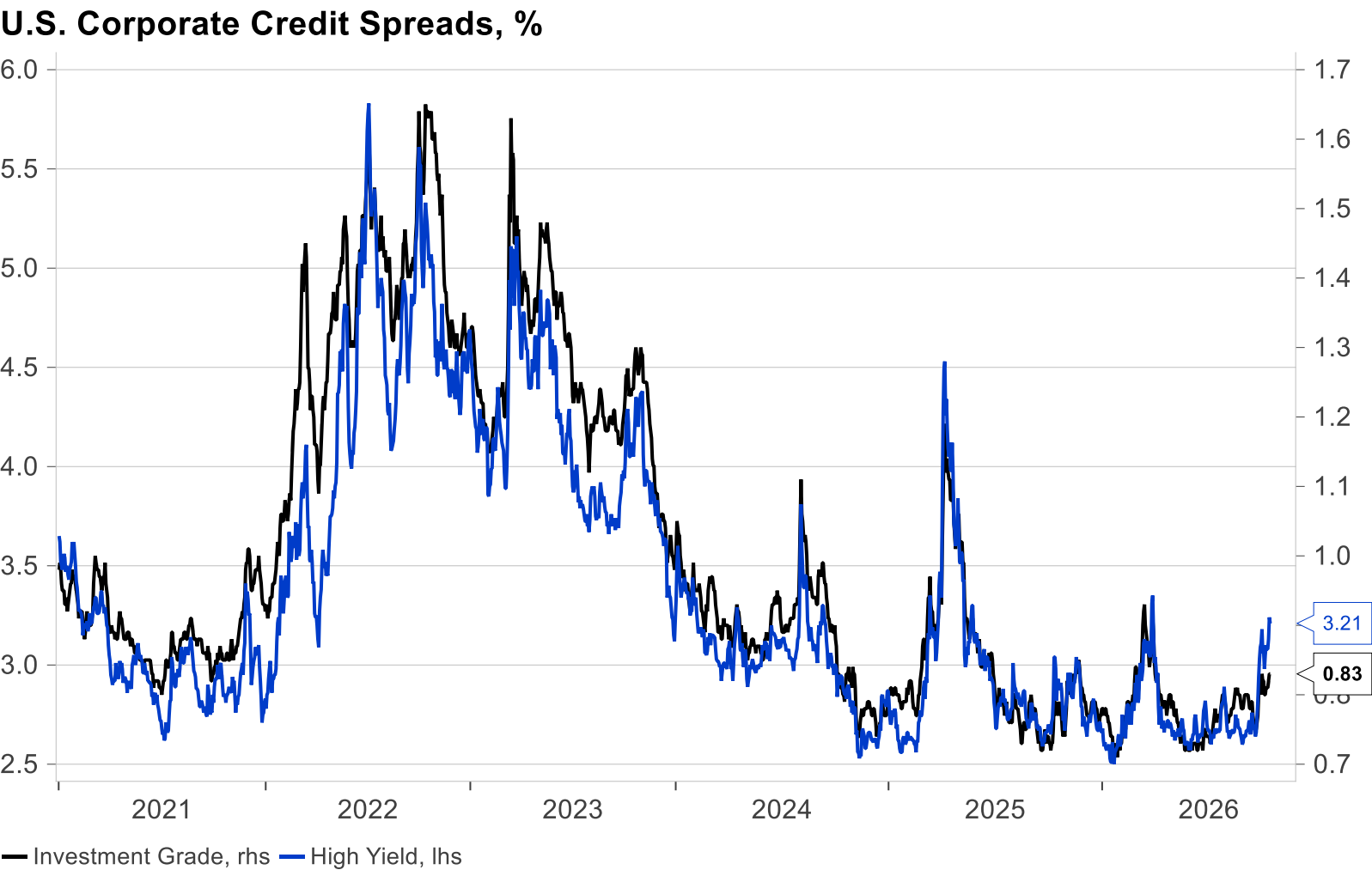
Source: NewEdge Wealth, Macrobond, Bloomberg

Not Jumping on Lower-Rated Bonds Despite Significant Spread Widening



Source: NewEdge Wealth, Macrobond, Bloomberg

Limited Contagion from CCCs to the Wider Corporate Bond Market

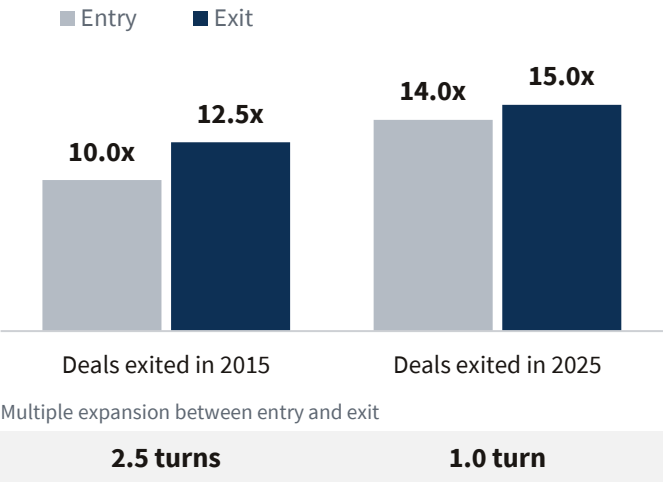


Source: NewEdge Wealth, Macrobond, Bloomberg

Private Equity: High Multiples and Expensive Capital Disrupt Biggest Players

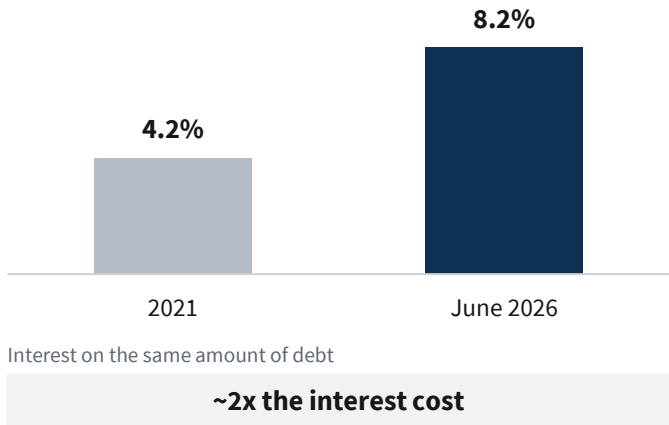
MULTIPLE EXPANSION

Average entry and exit EV/EBITDA on realized deals



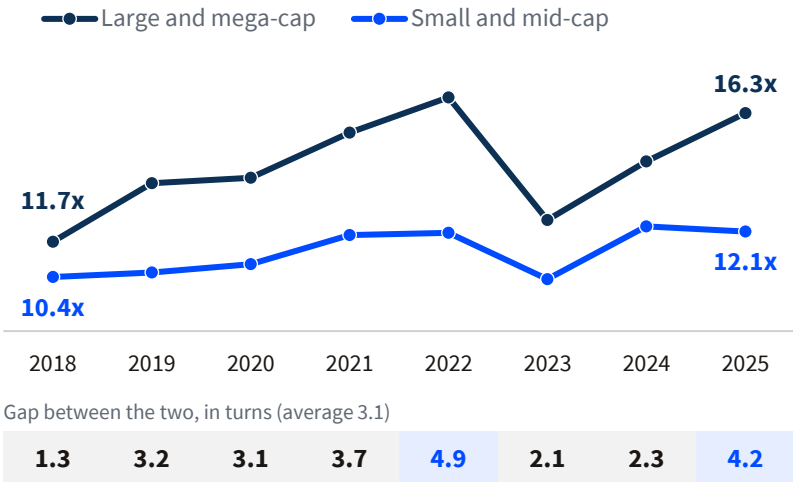
COST OF LEVERAGE

Yield to maturity on sponsor-backed loans



ENTRY MULTIPLE GAP BY FUND SIZE

Median entry EV/EBITDA by deal vintage

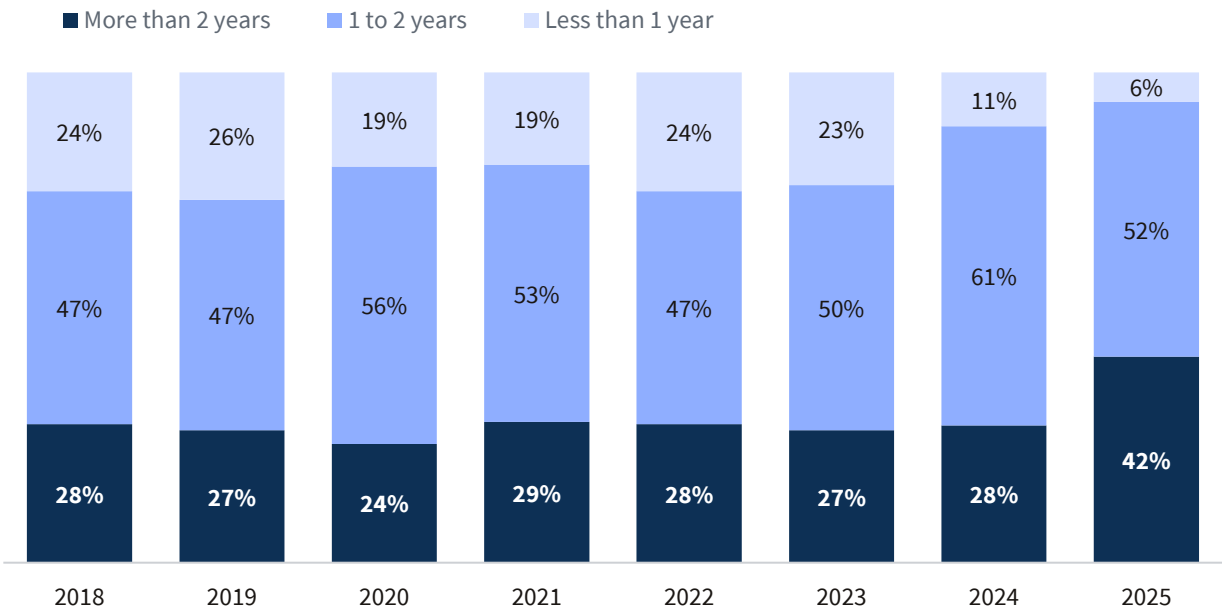


Source: Bain & Company, Global Private Equity Report 2026: average entry and exit multiples on realized buyout deals. Fidelity Institutional, Q2 2026 Leveraged Loan Market Review (LCD / Bloomberg data as of June 30, 2026): loan yield to maturity. Federal Reserve, FOMC statement of September 16, 2026. Cobalt: median entry and exit EV/EBITDA by deal vintage, small and mid-cap versus large and mega-cap funds.

Lots of Aging “Dry Powder”

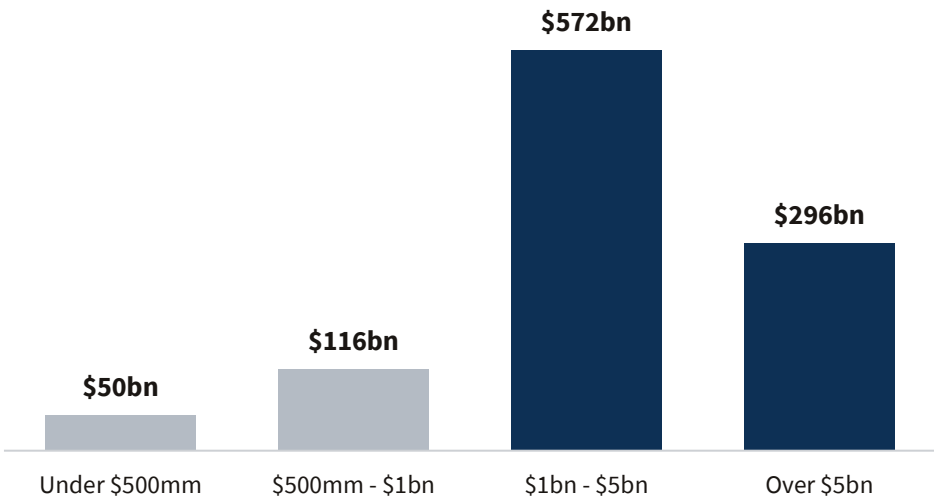
DRY POWDER BY AGE

42% of global buyout dry powder is now more than two years old, up from under 30% in each year since 2018.



DRY POWDER BY FUND SIZE

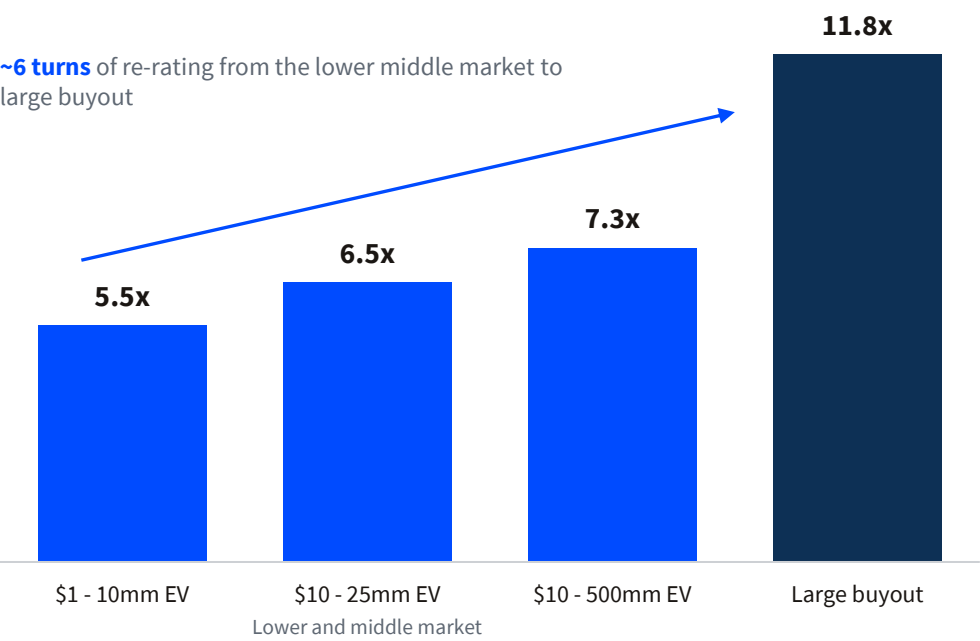
84% of committed buyout capital sits in funds of \$1 billion or more.



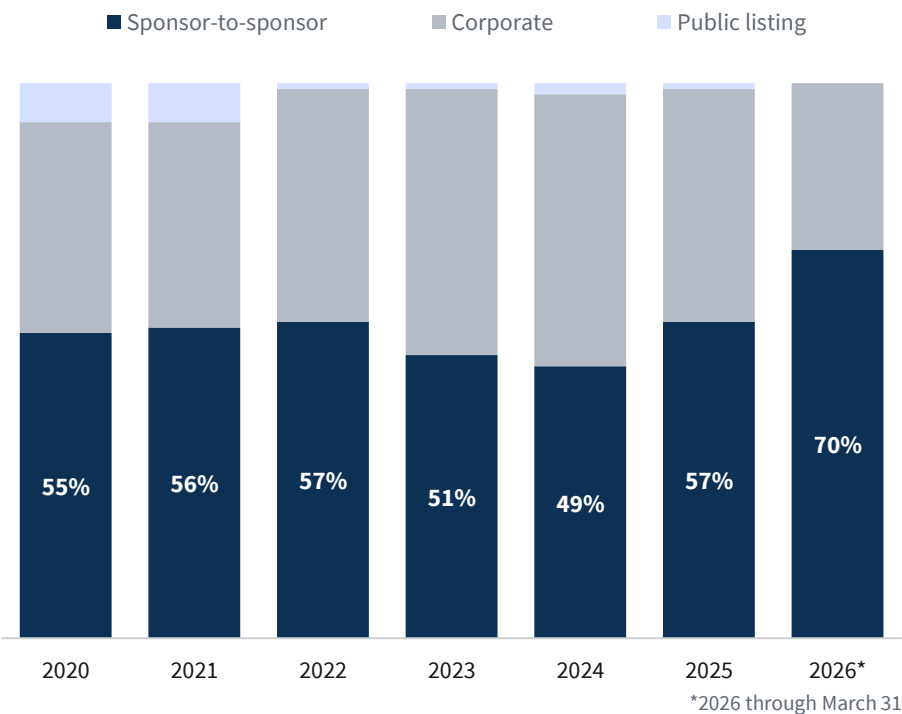
Source: Bain & Company, Global Private Equity Report 2026: \$1.3 trillion of buyout dry powder. McKinsey & Company, Global Private Markets Report 2026 (Prequin data as of June 30 of each year): global buyout dry powder by vintage, % of total, figures may not sum to 100% because of rounding. Cobalt: buyout dry powder by fund size.

Which Creates Opportunity to Buy “Small” and Sell Into “Large” Market

ENTRY EV / EBITDA BY MARKET SEGMENT



SHARE OF MIDDLE-MARKET EXIT VALUE



Eye of the Bondholder: Disruptions and Opportunities

With yields now at multi-decade highs:

Disruptions:

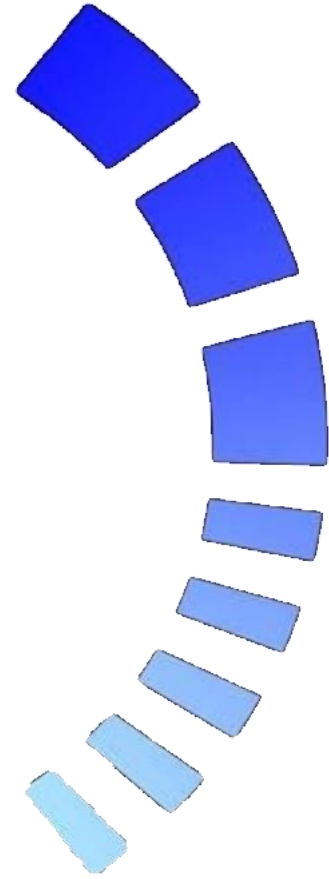
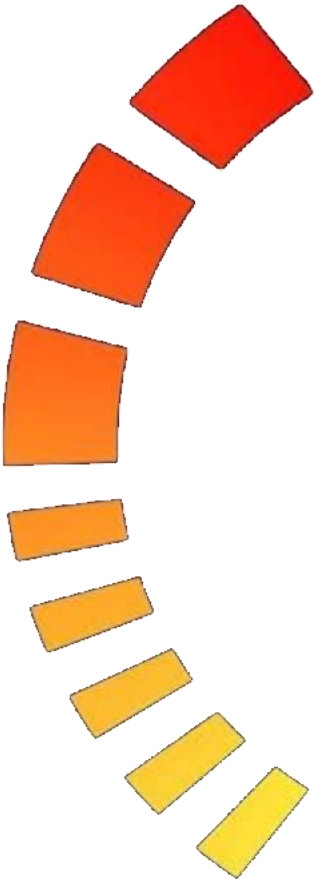
- **Economy:** higher rates are not enough to do derail the cycle; rate sensitive areas already weak, while areas driving growth (high income consumer, AI capex) are less rate sensitive but not immune (hyperscalers are increasingly reliant on borrowing to fund capex, while cloud demand reliant on ability of frontier labs to continue to raise capital through public and private markets)
- **Policy:** Fed with few options to control long end yields given loose financial conditions; Fiscal policy remains unchecked by voters in 2026, will 2028 bring austerity adoration?
- **Equities:** higher rates keep pressure on valuations and keep the onus on earnings to drive returns; earnings growth is set to slow materially in 2027, which means less room to absorb valuation compression.

Eye of the Bondholder: Disruptions and Opportunities

With yields now at multi-decade highs:

Opportunities:

- **Bonds:** Lock in high yields, mainly in municipal bond markets that now offer double digit after-tax yields for certain taxpayers; bonds offer a more attractive source of diversification in the event of weaker growth
- **Cash:** Optimize cash management to take full advantage of shorter-term yields, while preserving optionality
- **Private Equity:** Take advantage of high cost of capital and low velocity of capital (large amounts of dry powder but deals stuck due to valuation overhang) to find opportunity in smaller funds and secondaries.



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TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD
U.S. MBS: Bloomberg Barclays US MBS Index
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
U.S. Large Cap: S&P 500 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
World: MSCI ACWI Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Midstream Energy: Alerian MLP Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
U.S.: MSCI USA Net Total Return USD Index

Europe: Euro Stoxx 50
United Kingdom: UK FTSE 100
Japan: Tokyo TOPIX Stock Exchange Index
China: Hang Seng Index
Brazil: Ibovespa Brasil Sao Paulo Stock Exchange Index
India: NSE Nifty Index
South Korea: Korea Stock Exchange KOSPI Index
Taiwan: Taiwan Stock Exchange Index

REITS Diversified: FTSE Nareit Eqty Diversified Total Return Index
REITS Healthcare: FTSE Nareit Eqty Health Care Total Return Index
REITS Industrial: FTSE Nareit Eqty Industrial Total Return Index
REITS Lodging/Resorts: FTSE Nareit Eqty Lodging/Resorts Total Return Index
REITS Office: FTSE Nareit Eqty Office Total Return Index
REITS Residential: FTSE Nareit Eqty Residential Total Return Index
REITS Retail: FTSE Nareit Eqty Retail Total Return Index
REITS Self Storage: FTSE Nareit Eqty Self Storage Total Return Index
REITS Data Centers: FTSE Nareit Equity Data Centers Total Return Index
REITS Specialty: FTSE Nareit Equity Specialty Total Return Index
Real Assets Agriculture: Bloomberg Sub Agriculture Total Return Index
Real Assets Industrial Metals: Bloomberg Sub Industrial Metals Total Return Index
Real Assets Precious Metals: Bloomberg Sub Precious Metals Total Return Index
Real Assets Energy: Bloomberg Sub Energy Total Return Index

Any questions?

Contact:

 2200 Atlantic Street, Suite 200 • Stamford, CT

 855.949.5855

 cdawson@newedgecg.com