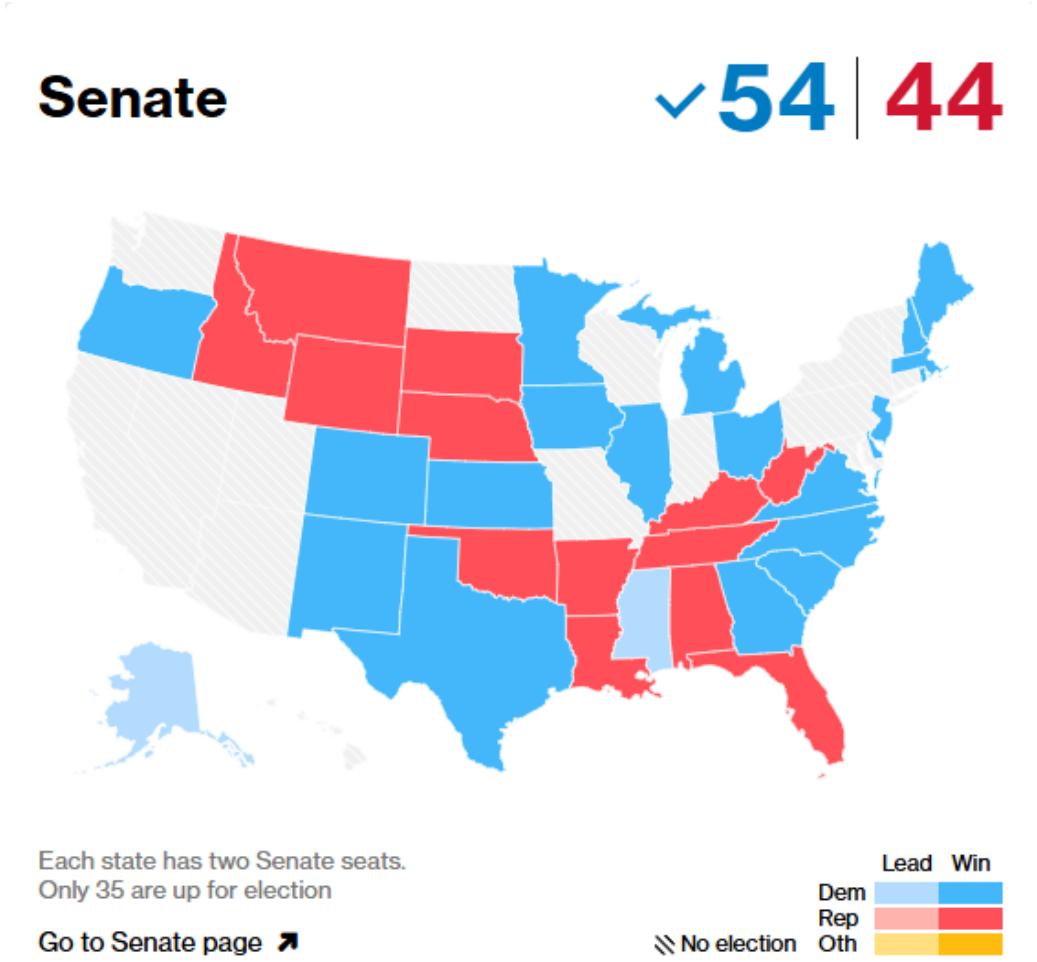
Angeles

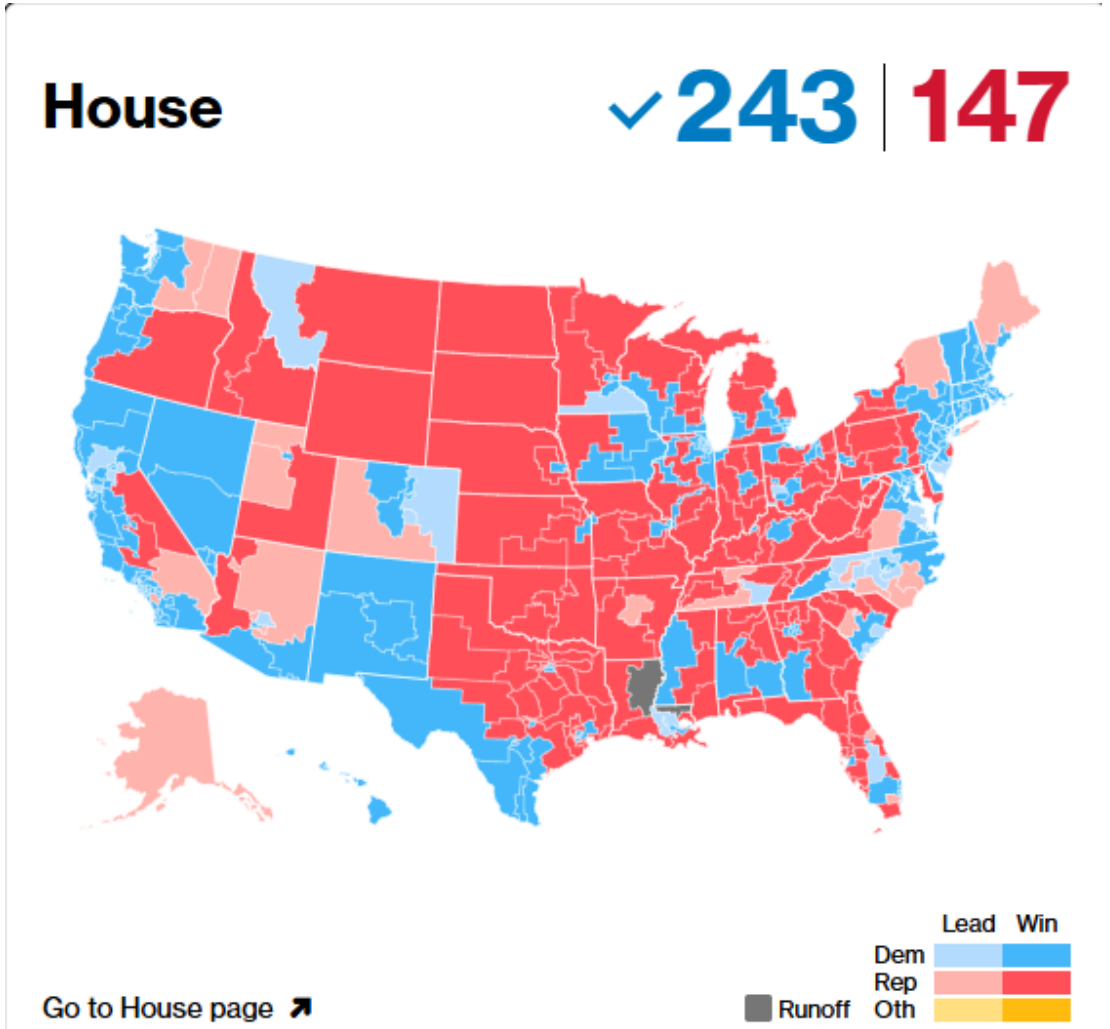


Post-Election Hopes & Fears

Michael Rosen, Chief Investment Officer
November 2026

Blue Wave





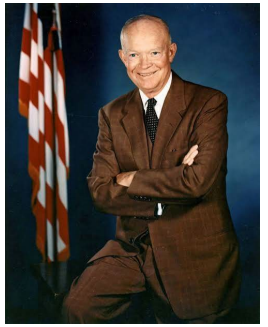
Source: Bloomberg

See important disclosures on the final slide. Election results as of 11/4/26 at 2PM ET. Some races remain uncalled; results are preliminary and subject to change.

Don't Jump to Conclusions About 2028

- "Had Enough?" 1946 Republican slogan that swept Congress.
  - Flipped 56 House seats and 12 Senate seats.
  - "Do-Nothing Congress": Truman's label that won him upset victory in 1948.
- Democrats swept Congress in 1954.
  - Eisenhower landslide victory in 1956.
- "Republican Revolution" in 1994 led by Newt Gingrich swept Congress.
  - Republican control for first time in 40 years.
  - Clinton re-elected in 1996.
- Democratic sweep in 2006.
  - Flipped 30 House seats and 6 Senate seats.
  - Obama won in 2008.
- Democratic sweep in 2026.
  - Flipped 29 House seats and 7 Senate seats.
  - 2028??





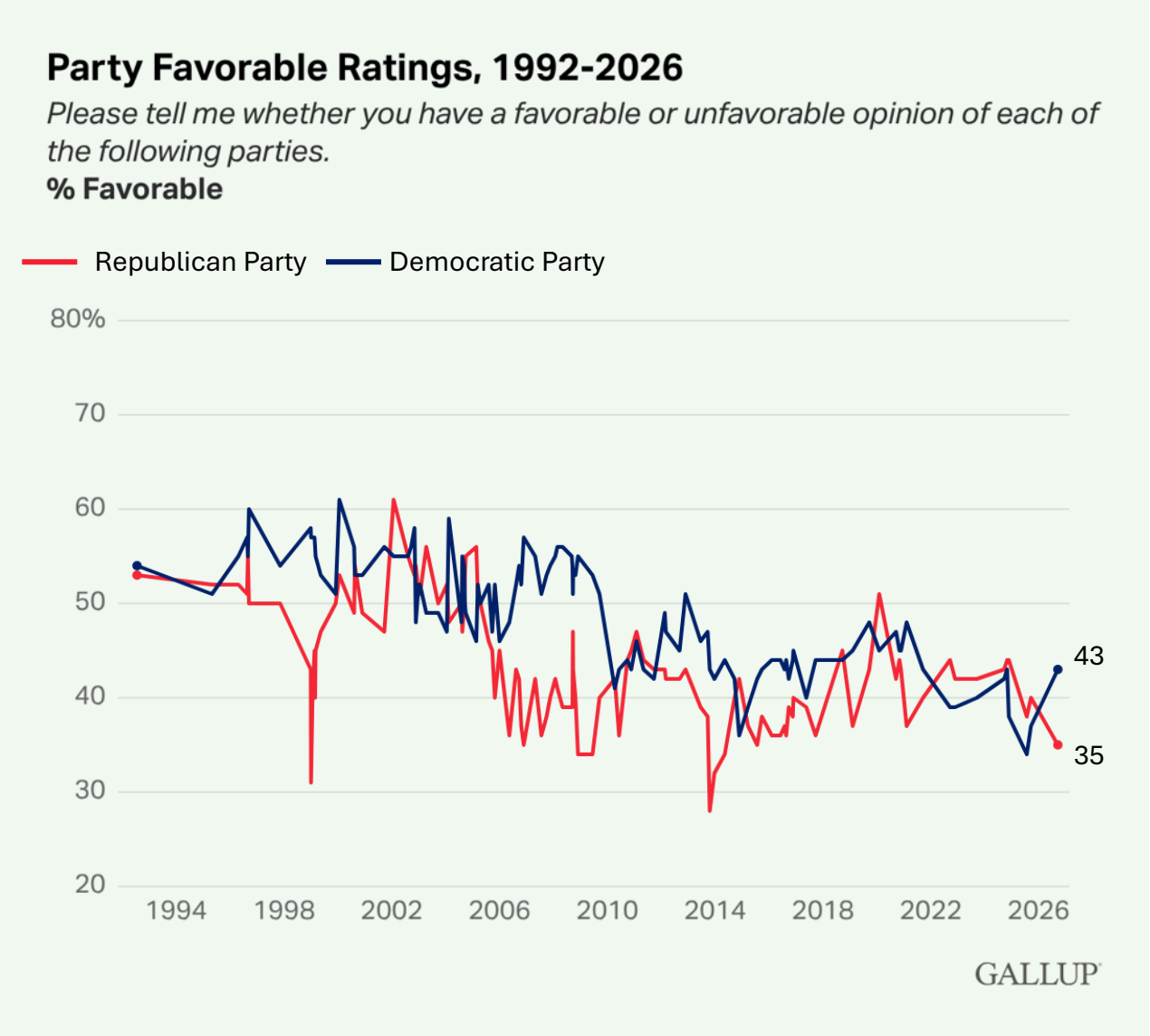






See important disclosures on the final slide. Seat changes shown for 2026 are based on projected results as of 11/4/26 at 2PM ET; some races remain uncalled and totals are preliminary and subject to change.

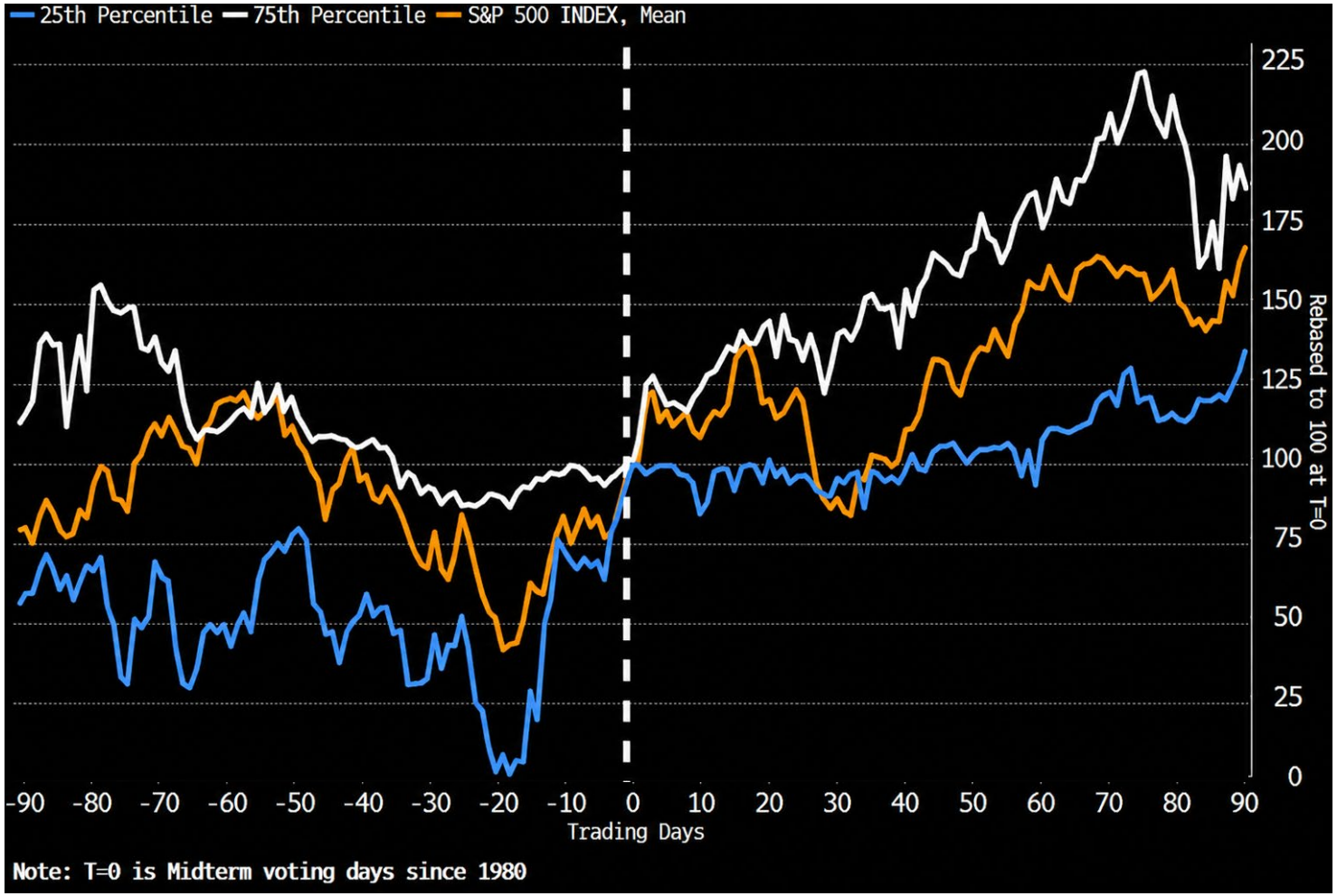
Nobody Likes You



See important disclosures on the final slide.

Now That That's Over…

S&P 500 Index Performance Around Midterm Elections Since 1980

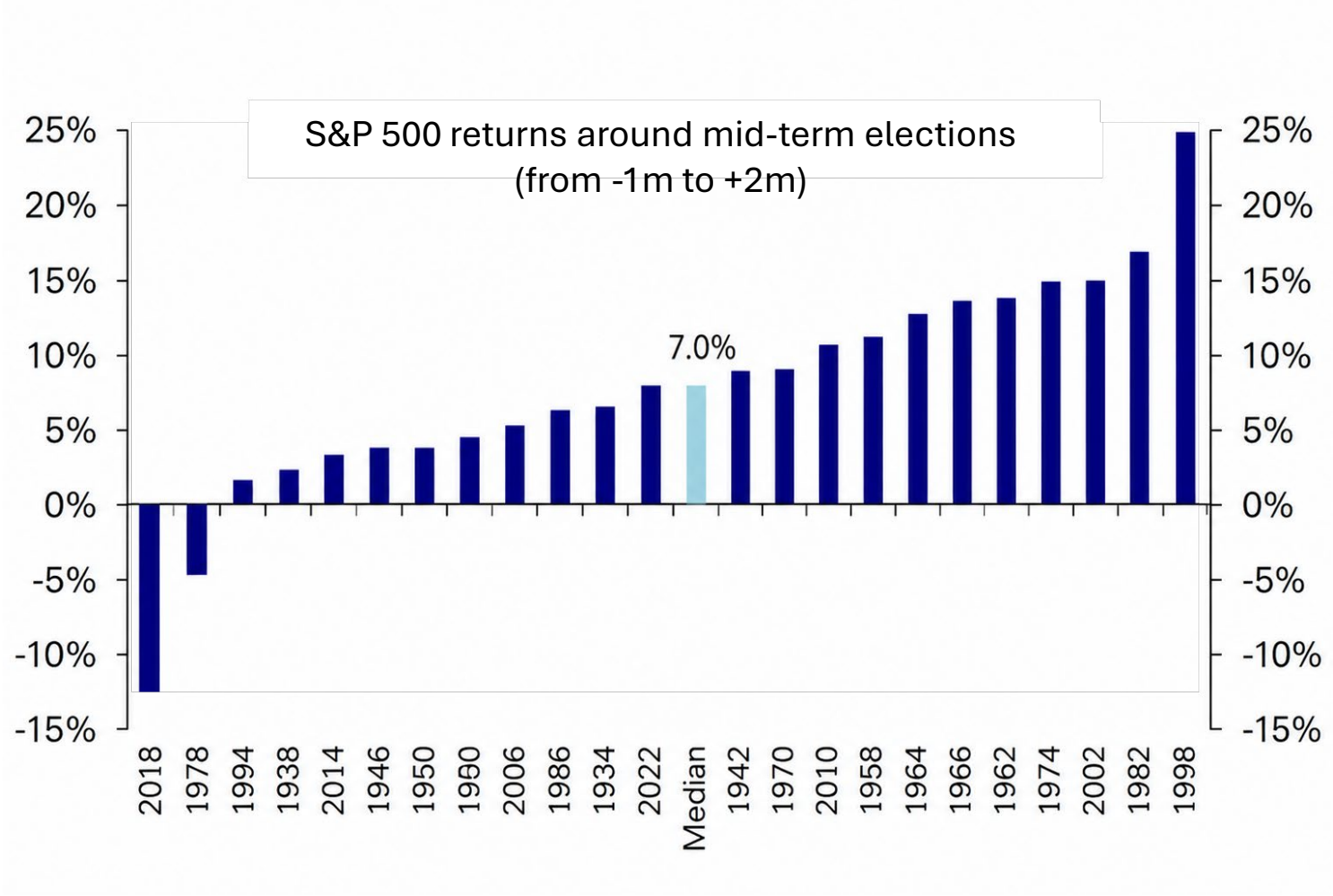


Source: Bloomberg

See important disclosures on the final slide. Index returns are unmanaged, do not reflect fees or expenses, and cannot be invested in directly. Historical averages and statistics are not indicative of future results.

A Little Longer Perspective…

S&P 500 Index Performance Around Midterm Elections Since 1934

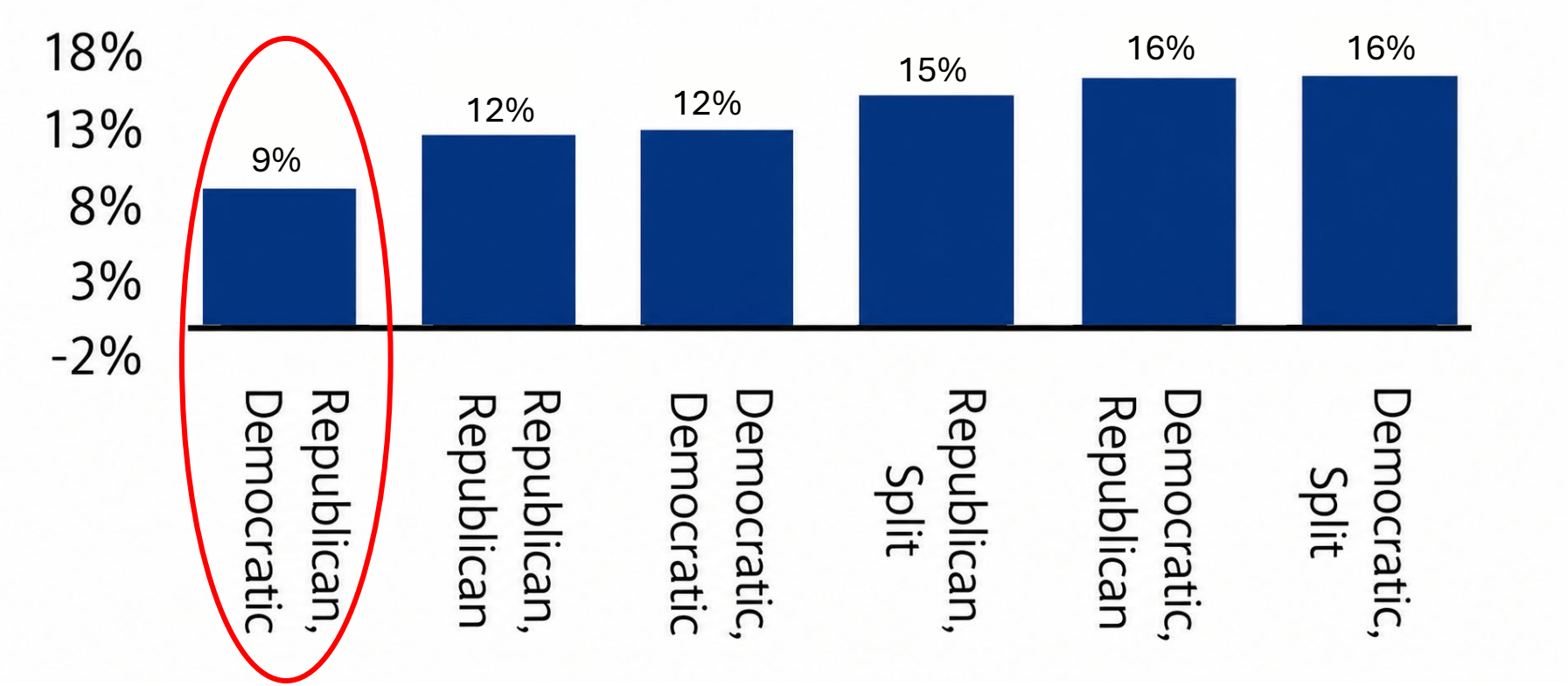


Source: Deutsche Bank

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Does It Matter? A Little…

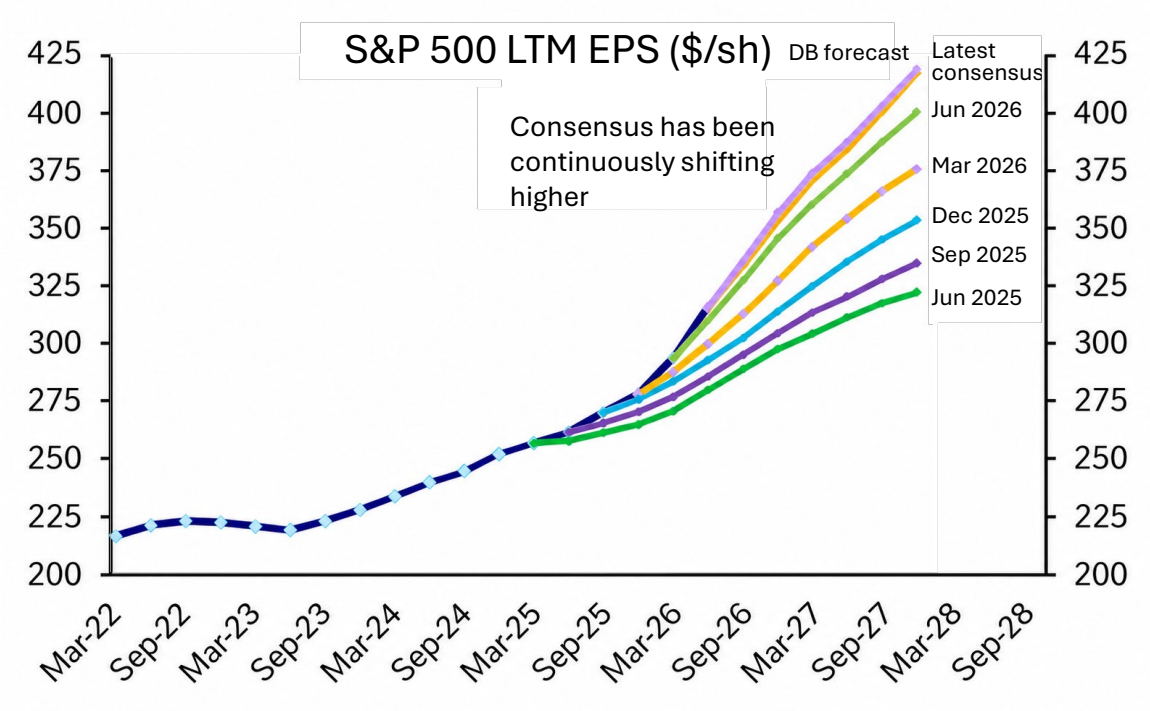
S&P 500 Index Average Annual Returns by Control of White House and Congress Since 1936

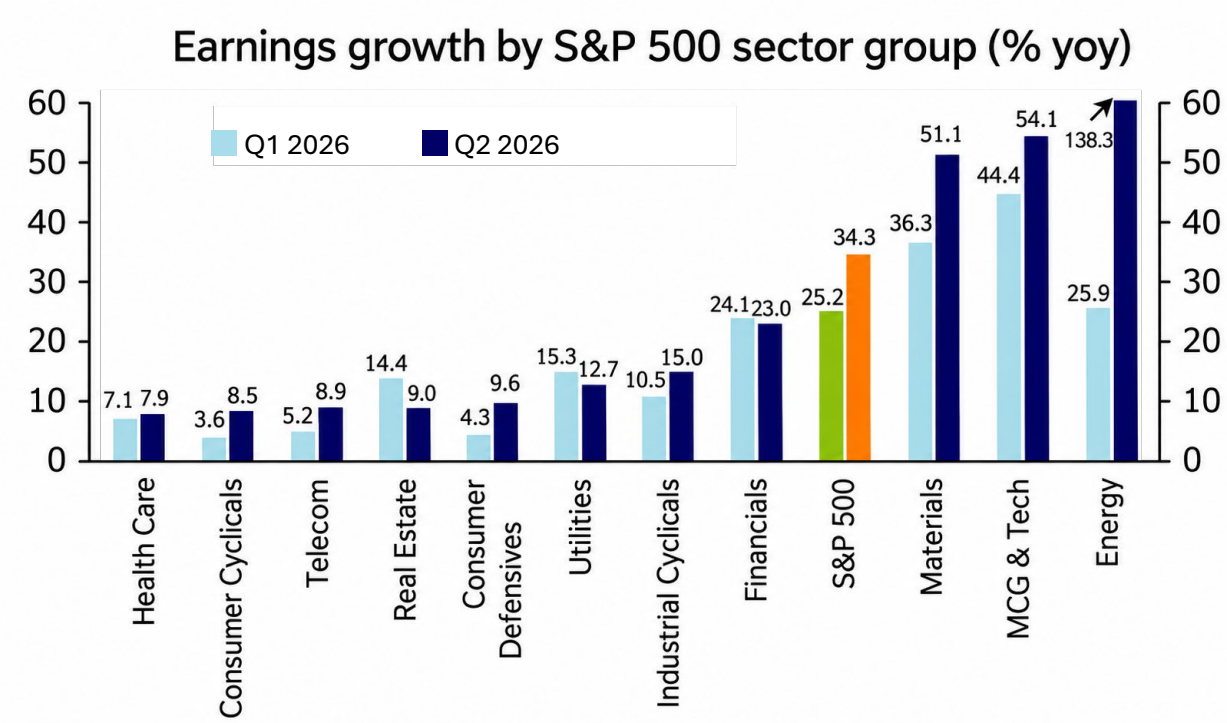


Source: BofA

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So, What Does Matter? Earnings

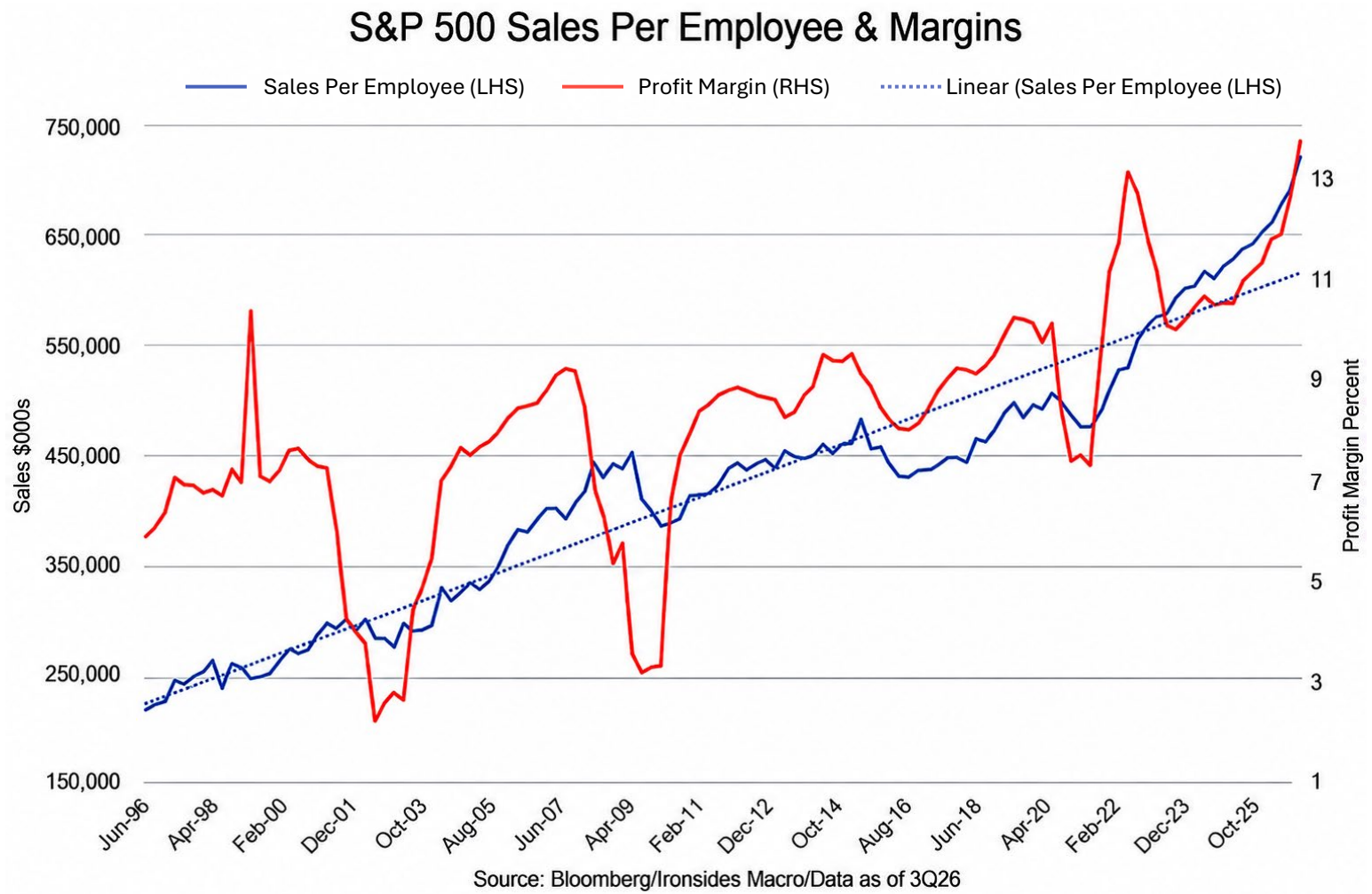




Source: Deutsche Bank

See important disclosures on the final slide. Consensus and Deutsche Bank forecasts shown through 2028 are estimates, are not guaranteed, and are subject to change; actual results may differ materially.

So, What Does Matter? Record Earnings

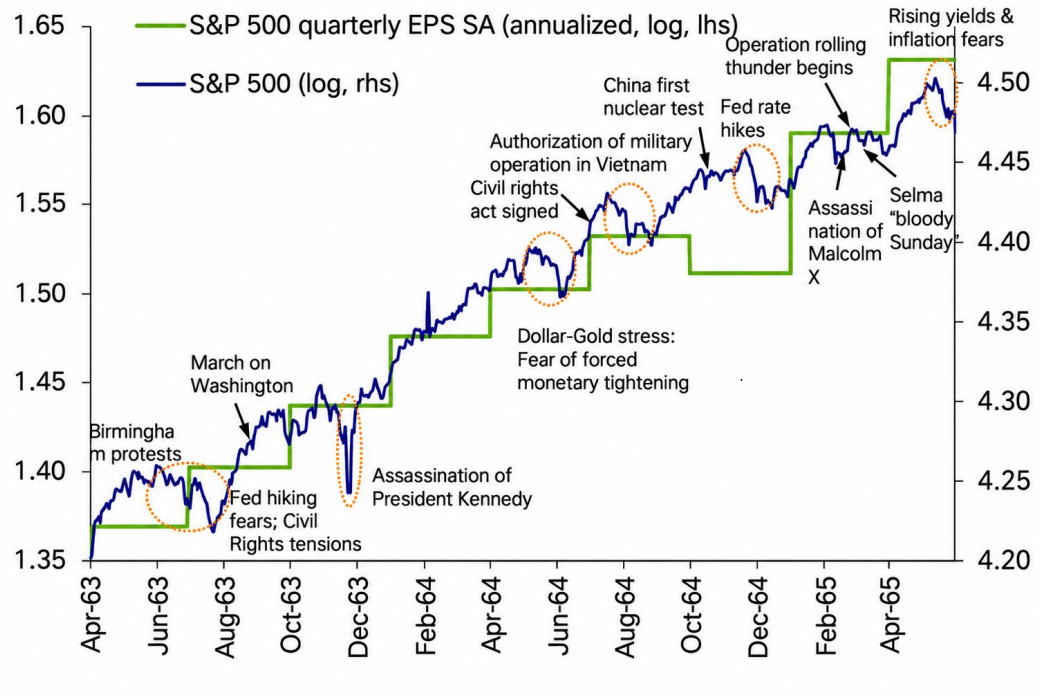


Source: Ironsides Macro

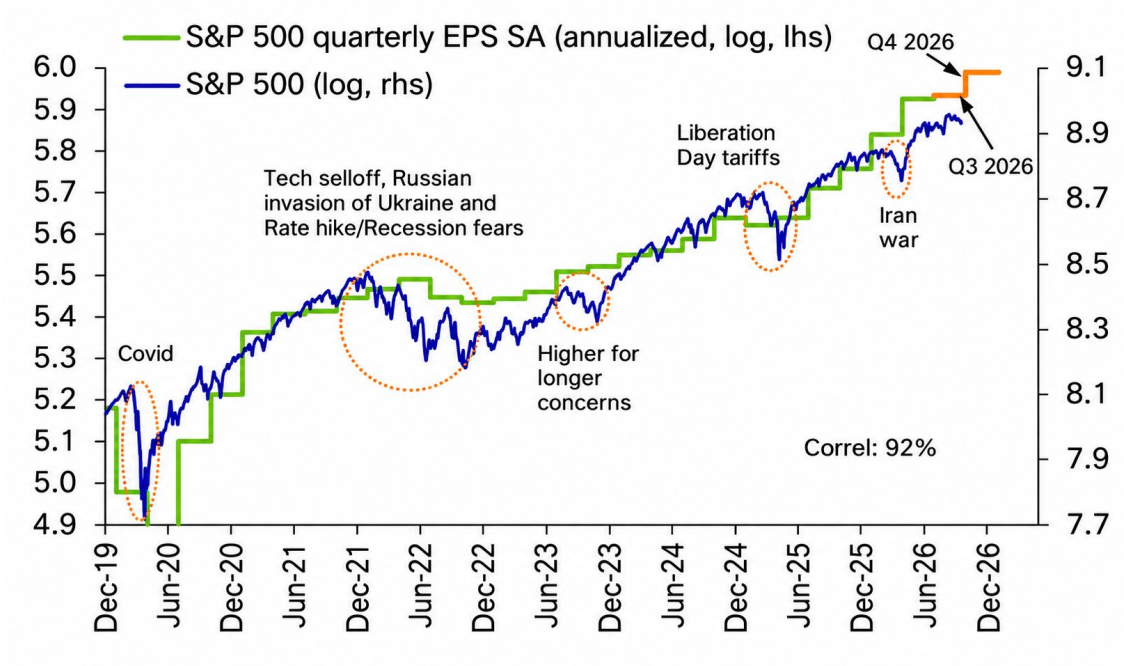
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Even During Political Turmoil? Yes.

S&P 500 Index Price and Earnings 1963 - 1965



S&P 500 Index Price and Earnings 2019 - 2026

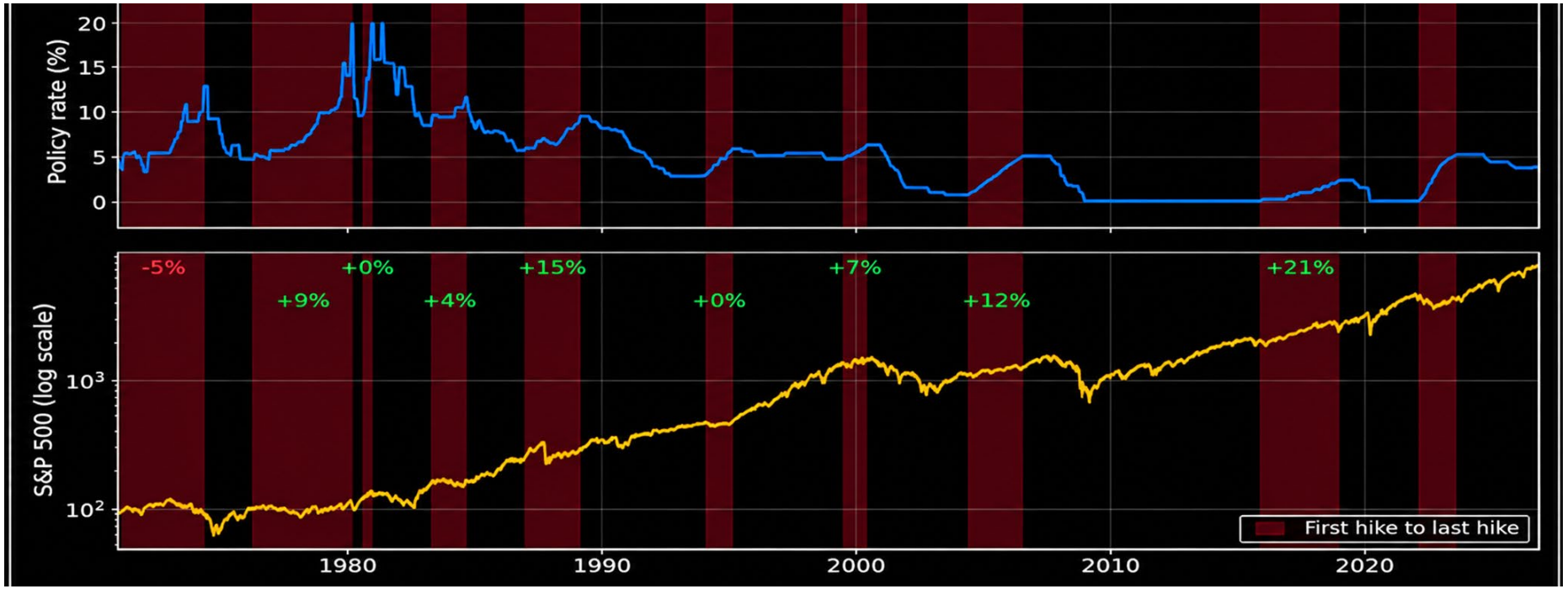


Source: Deutsche Bank

See important disclosures on the final slide. Index returns are unmanaged, do not reflect fees or expenses, and cannot be invested in directly. Q3 2026 and Q4 2026 earnings are estimates, are not guaranteed, and are subject to change; actual results may differ materially.

Fed Tightening Creates Equity Volatility, Not Sustained Declines

Fed Hiking Cycles and S&P 500 Index Performance, 1976 - 2026

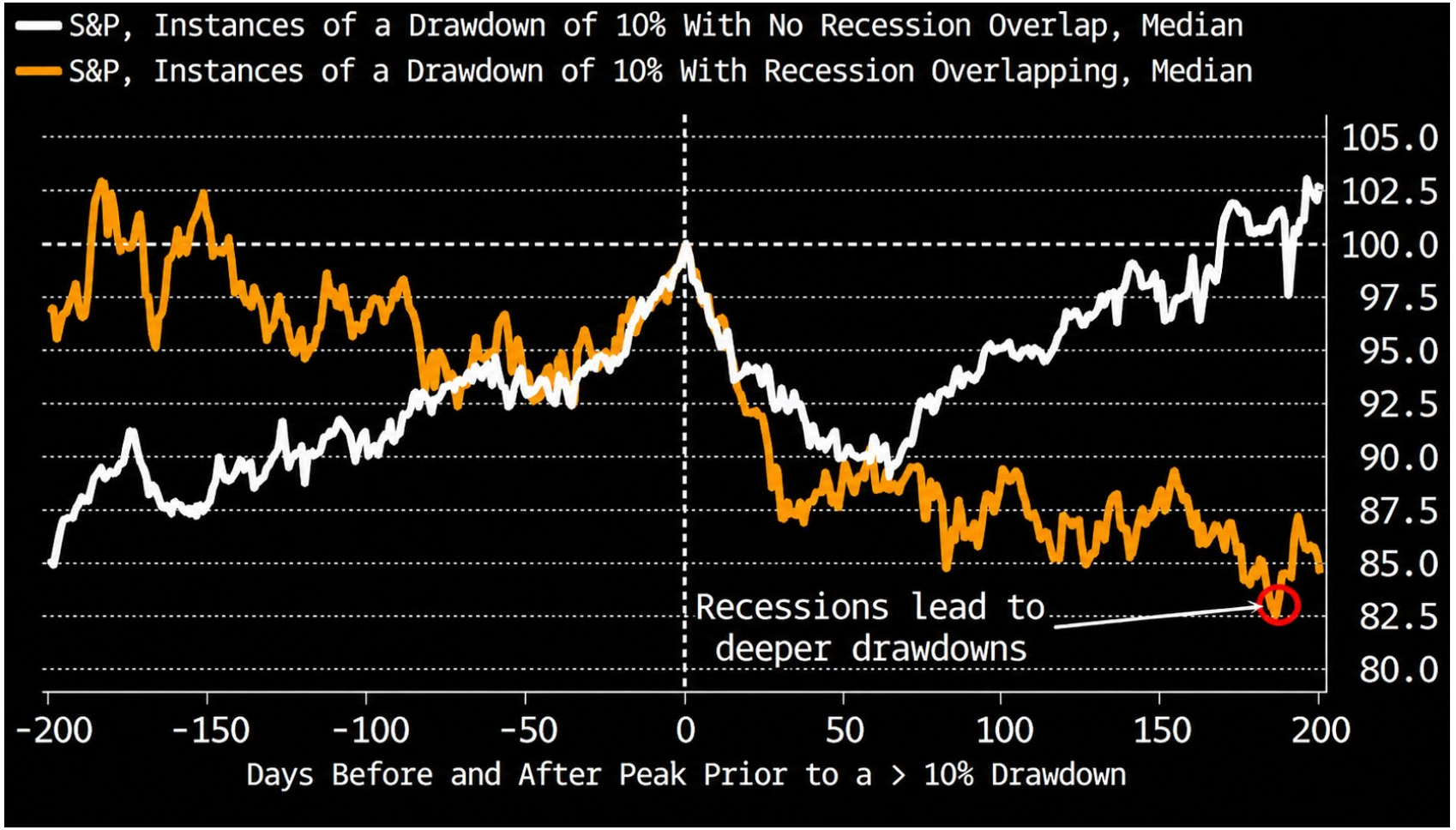


- Stocks returned an average of 8.9% during the hiking cycles since 1976.
- Average maximum drawdown during hiking cycles was 15%.
- Average return of 13.9% in 12 months following final hike.

Source: Bloomberg

See important disclosures on the final slide. Index returns are unmanaged, do not reflect fees or expenses, and cannot be invested in directly. Historical averages and statistics are not indicative of future results.

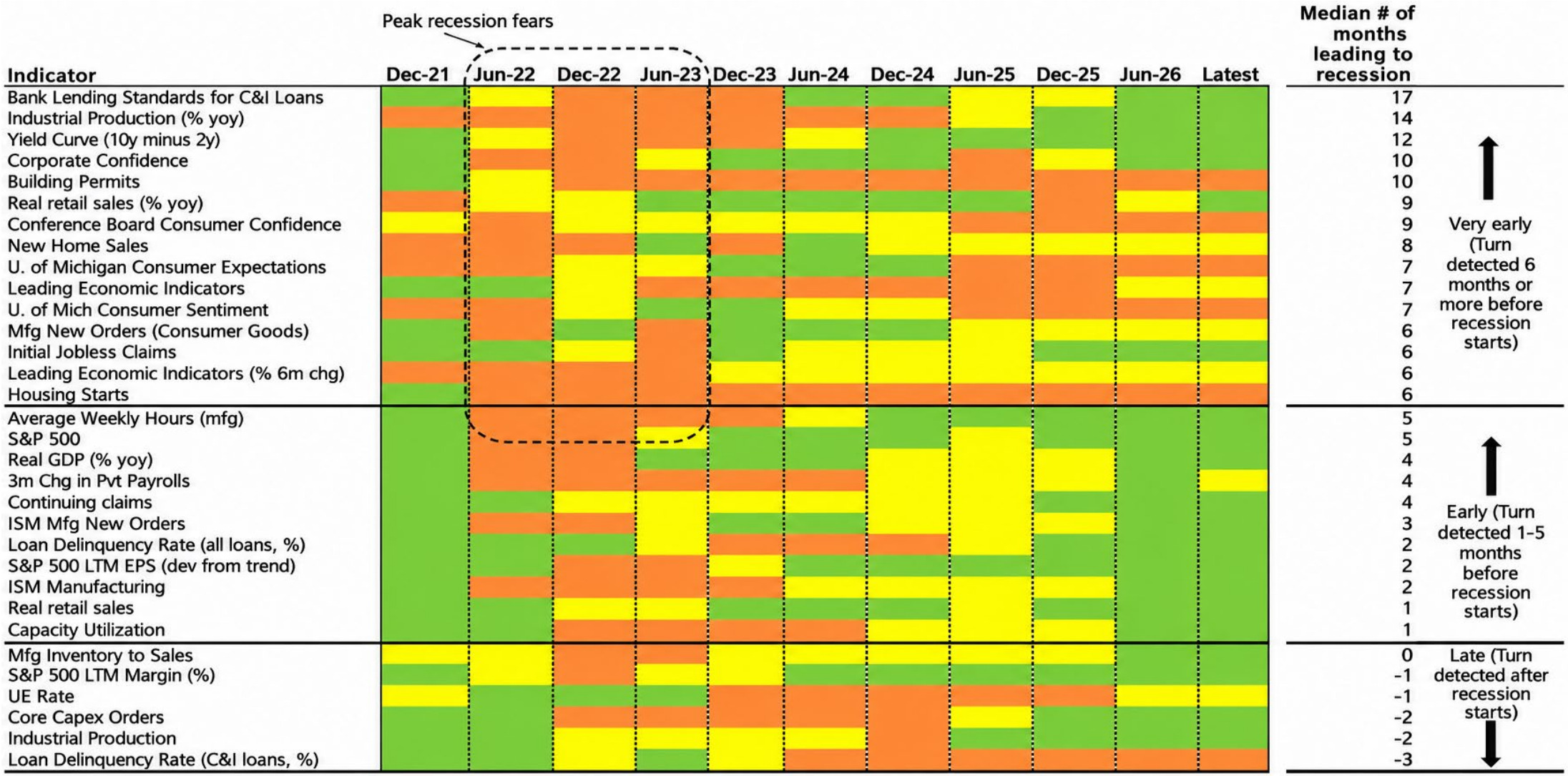
Need Economic Recession for Bear Market



Source: Bloomberg

See important disclosures on the final slide. Index returns are unmanaged, do not reflect fees or expenses, and cannot be invested in directly. Historical averages and statistics are not indicative of future results.

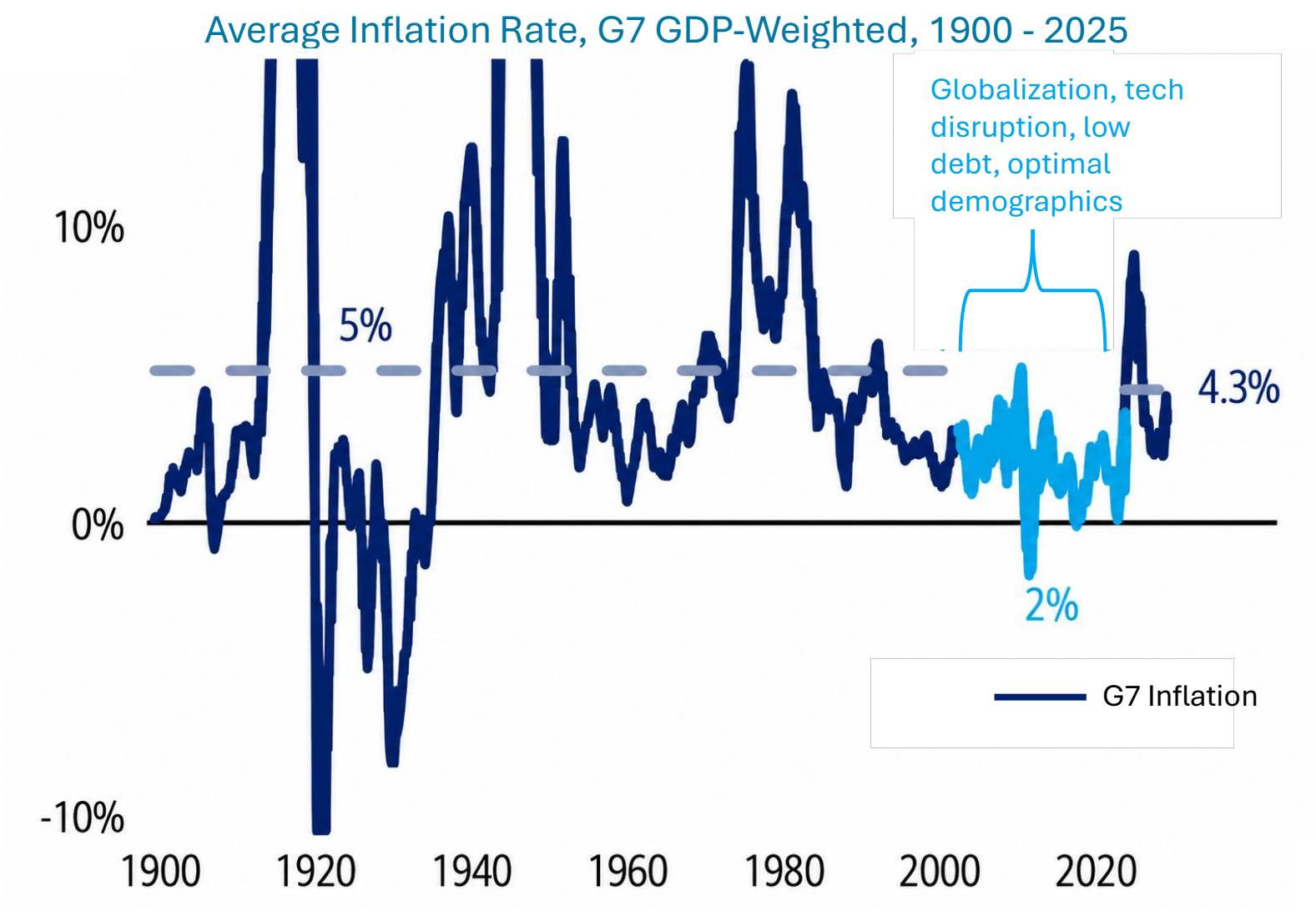
No Recession in Sight



Source: JP Morgan

See important disclosures on the final slide.

Inflation Adjustment — No Return to 2%

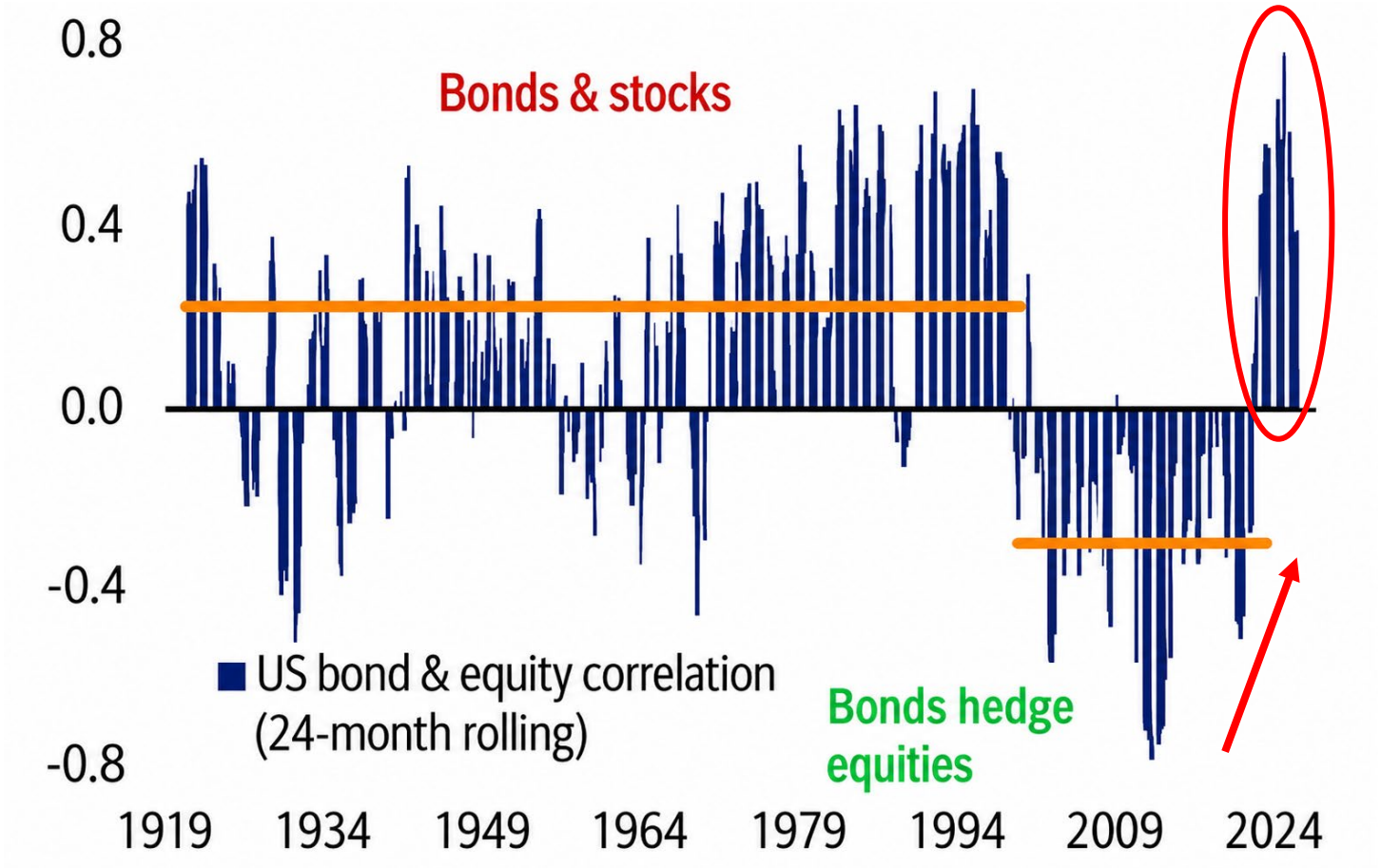


Source: BofA

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Bonds Won't Hedge Equities

24-Month Rolling Correlation 30-Yr. Treasuries and S&P 500 Index, 1919 - 2026

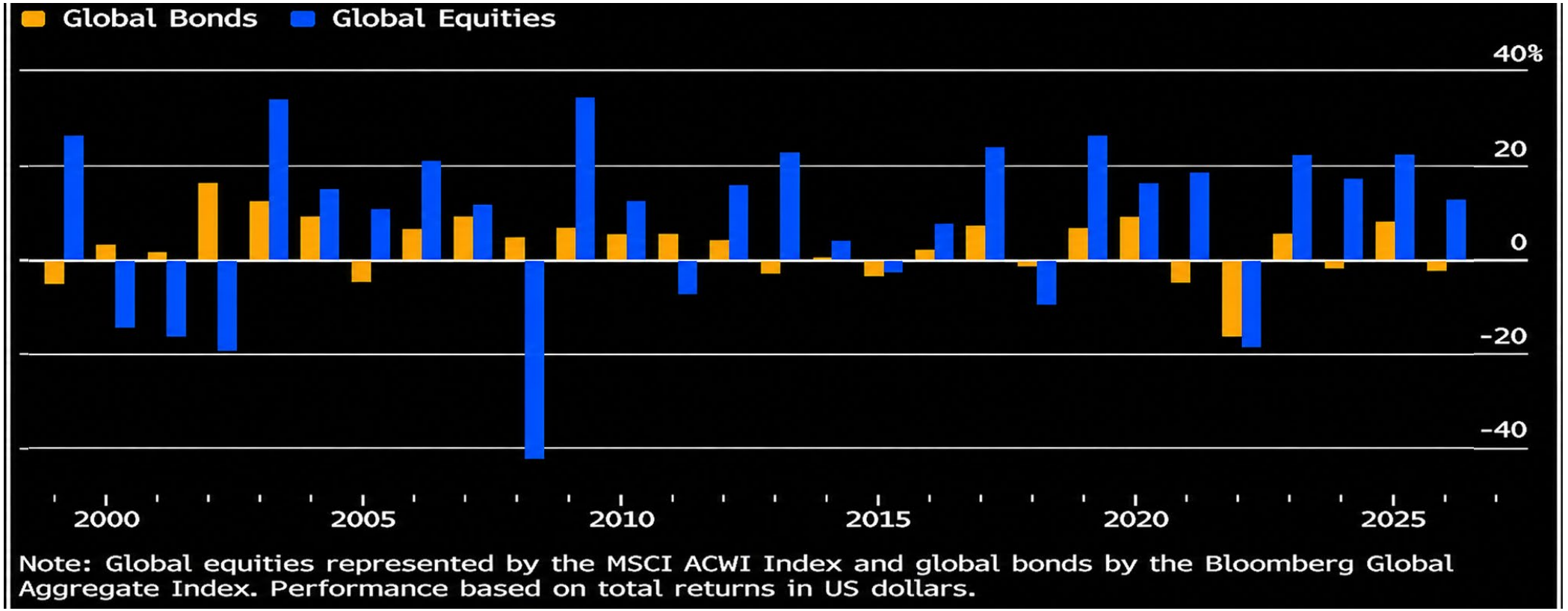


Source: BofA

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But Maybe Equities Will Hedge Bonds

Global Equities and Bonds, Annual Returns, 1999 - 2026



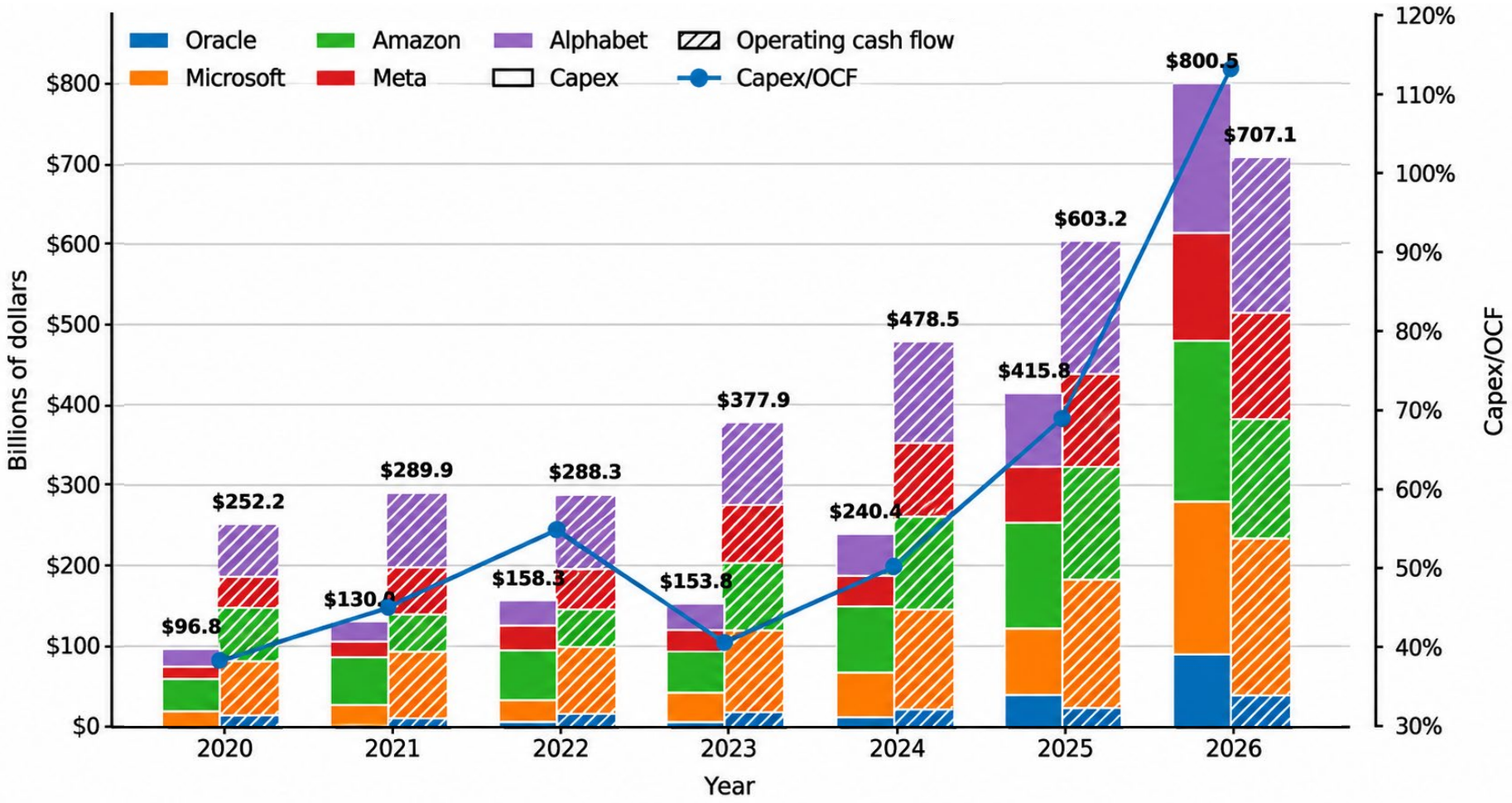
- Stocks outperformed bonds in 20 of last 27 years.
- Equities returned 8.2% on average when bonds declined, 8.9% when bonds advanced.
- Equities had positive returns in 5 of the 8 negative bond years.

Source: Bloomberg

See important disclosures on the final slide.

Hyperscalers' Capital Expenditures are Huge…

Hyperscalers' CapEx and Op. Cash Flow, 2020 - 2026

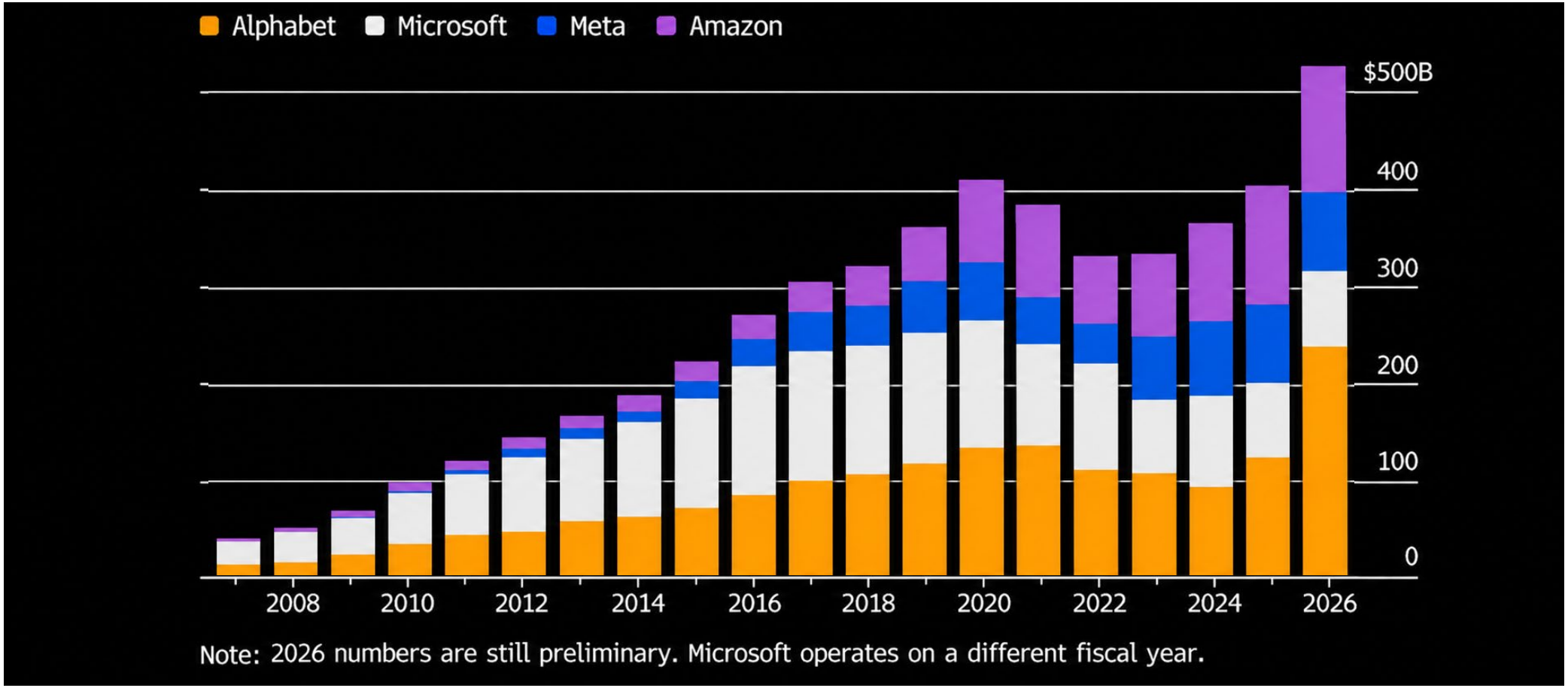


Source: Brookings Institution

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…And So Is Their Cash

Hyperscalers' Cash Holdings, 2008 - 2026

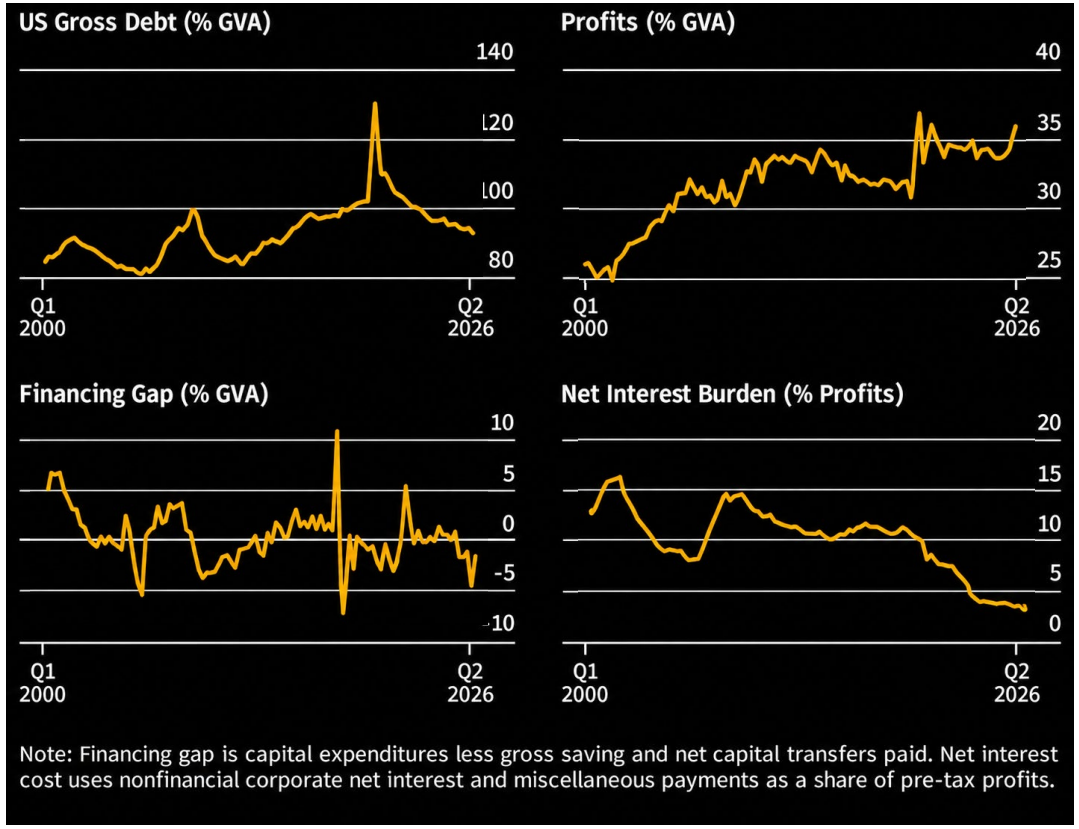


Source: Bloomberg

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No Systemic Distress

Corporate Credit Metrics, 2000 - 2026



Note: Financing gap is capital expenditures less gross saving and net capital transfers paid. Net interest cost uses nonfinancial corporate net interest and miscellaneous payments as a share of pre-tax profits.

Source: Bloomberg

HY and IG Spreads, 2000 - 2026



See important disclosures on the final slide.

There Are Winners and Losers, But More Hopes and Fears

- Midterm elections results will have little impact on investors
- Earnings drive equity markets.
  - Record profits and profit margins.
  - No recession in sight.
- Inflation will settle at a higher rate.
- Bond yields will rise, but will be a less effective equity hedge.
- AI capex boom is sustained (so far).





Michael A. Rosen

Chief Investment Officer
November 2026

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