

REGIONS ASSET MANAGEMENT

Economic and Market Discussion

April 21, 2026

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Market Returns

Equities	Trailing 3-Months 3/31/2026	YTD 3/31/2026	2025	2024	2023	2022	2021	2020	5-Year Trailing
S&P 500 Index (Large Cap Stocks)	-4.3%	-4.3%	17.4%	25.5%	26.3%	-18.1%	29.5%	17.6%	12.1%
S&P 500 Growth Index (Large Cap Growth)	-8.1%	-8.1%	21.1%	37.3%	30.0%	-29.4%	32.6%	32.9%	12.6%
S&P 500 Value Index (Large Cap Value)	0.0%	0.0%	13.3%	12.2%	22.2%	-5.2%	26.0%	0.5%	10.7%
S&P 1000 Index (Small to Mid Cap)	2.8%	2.8%	7.2%	12.1%	16.3%	-14.0%	25.5%	12.8%	6.2%
S&P 400 Mid Cap Index (Mid Cap)	2.5%	2.5%	7.7%	13.7%	16.4%	-13.1%	25.0%	13.5%	6.9%
S&P 600 Small Cap Index (Small Cap)	3.5%	3.5%	6.2%	8.5%	16.1%	-16.1%	26.9%	11.2%	4.5%
MSCI World Ex-US (Foreign Stocks)	-0.7%	-0.7%	32.4%	5.5%	15.6%	-16.0%	7.4%	11.1%	7.0%
MSCI EAFE Index (Foreign Developed Stocks)	-1.2%	-1.2%	31.3%	3.7%	18.2%	-14.5%	10.5%	8.5%	7.9%
MSCI EM Index (Emerging Stocks)	-0.2%	-0.2%	33.2%	7.8%	9.8%	-20.1%	-2.4%	18.1%	3.7%
Fixed Income									
Bloomberg US Agg Bond (Core Bond)	0.0%	0.0%	7.2%	1.4%	5.5%	-13.0%	-1.4%	7.4%	0.3%
Bloomberg Global Agg Ex USD (International Bond)	-1.1%	-1.1%	8.1%	-1.6%	5.7%	-16.2%	-4.7%	9.2%	-1.5%
Bloomberg National Muni (Municipal Bond)	-0.2%	-0.2%	4.4%	0.9%	6.4%	-8.5%	1.5%	5.2%	0.8%
Bloomberg High Yield Corporate (High Yield Bond)	-0.5%	-0.5%	8.6%	8.2%	13.4%	-11.2%	5.3%	7.1%	4.2%
Bloomberg US Treasury TIPS (Inflation-Protected Bond)	0.3%	0.3%	7.0%	1.8%	3.9%	-11.8%	6.3%	10.7%	1.5%
Bloomberg 1-3M T-Bill Index (Money Market)	0.9%	0.9%	4.3%	5.3%	5.1%	1.5%	0.0%	0.5%	3.4%
Diversified Strategies									
HFRX Global Hedge Fund Index (Liquid Alternative)	-0.6%	-0.6%	7.2%	5.2%	3.1%	-4.4%	3.8%	6.6%	2.5%

Source: Prepared by Regions Asset Management using data from Bloomberg. Past performance is not an indication of future results.
Please see important disclosure at the end of this presentation

Asset Class Returns

US SMID Topping The Chart With Cash Rising Through The Ranks

60/40 Struggled Alongside US Equities

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fixed Income 7.8%	EM Equity 18.2%	US SMID 35.8%	US Large 13.7%	US Large 1.4%	US SMID 22.5%	EM Equity 37.3%	Cash 1.9%	US Large 31.5%	EM Equity 18.8%	US Large 28.7%	Cash 1.5%	US Large 26.3%	US Large 25.0%	EM Equity 33.6%	US SMID 2.8%
High Yield 5.0%	US SMID 17.4%	US Large 32.4%	US SMID 8.5%	Fixed Income 0.6%	High Yield 17.1%	EAFE Equity 25.0%	Fixed Income 0.0%	US SMID 25.1%	US Large 18.4%	US SMID 25.3%	Liquid Alts -4.4%	EAFE Equity 18.9%	US SMID 12.3%	EAFE Equity 31.2%	Cash 0.8%
US Large 2.1%	EAFE Equity 17.3%	EAFE Equity 22.8%	Fixed Income 6.0%	Cash 0.3%	US Large 12.0%	US Large 21.8%	High Yield -2.1%	EAFE Equity 22.8%	60/40 13.1%	EAFE Equity 11.9%	High Yield -11.2%	US SMID 16.3%	60/40 11.0%	US Large 17.9%	Fixed Income 0.0%
Cash 0.1%	US Large 16.0%	60/40 13.3%	60/40 5.2%	EAFE Equity -0.8%	EM Equity 11.2%	US SMID 15.2%	US Large -4.4%	60/40 19.9%	US SMID 13.0%	60/40 10.8%	Fixed Income -13.0%	60/40 15.9%	High Yield 8.2%	60/40 16.3%	EM Equity -0.2%
US SMID -0.9%	High Yield 15.8%		High Yield 2.5%	60/40 -0.9%	60/40 6.2%	60/40 16.2%	60/40 -5.3%	EM Equity 18.8%	EAFE Equity 8.4%	High Yield 5.3%	US SMID -14.0%	High Yield 13.4%	EM Equity 7.5%	High Yield 8.6%	High Yield -0.5%
60/40 -1.0%	60/40 11.8%	Liquid Alts 6.7%	Cash 0.0%	US SMID -2.1%	Liquid Alts 2.5%	High Yield 7.5%	Liquid Alts -6.7%	High Yield 14.3%	Fixed Income 7.5%	Liquid Alts 3.7%	EAFE Equity -14.5%	EM Equity 10.2%	Liquid Alts 5.3%	Fixed Income 7.3%	Liquid Alts -0.6%
Liquid Alts -8.9%	Fixed Income 4.2%	Cash 0.1%	Liquid Alts -0.6%	Liquid Alts -3.6%	Fixed Income 2.7%	Liquid Alts 6.0%	US SMID -10.3%	Fixed Income 8.7%	High Yield 7.1%	Cash 1.5%	60/40 -16.0%	Fixed Income 5.5%	Cash 5.3%	US SMID 7.0%	EAFE Equity -1.2%
EAFE Equity -12.1%	Liquid Alts 3.5%	Fixed Income -2.0%	EM Equity -2.2%	High Yield -4.5%	EAFE Equity 1.0%	Fixed Income 3.5%	EAFE Equity -13.8%	Liquid Alts 8.6%	Liquid Alts 6.8%	Fixed Income -1.5%	US Large -18.1%	Cash 5.0%	EAFE Equity 3.8%	Liquid Alts 7.0%	60/40 -1.9%
EM Equity -18.4%	Cash 0.1%	EM Equity -2.6%	EAFE Equity -4.9%	EM Equity -14.9%	Cash 0.3%	Cash 0.9%	EM Equity -14.6%	Cash 2.3%	Cash 0.7%	EM Equity -2.3%	EM Equity -19.8%	Liquid Alts 3.1%	Fixed Income 1.3%	Cash 4.1%	US Large -4.3%

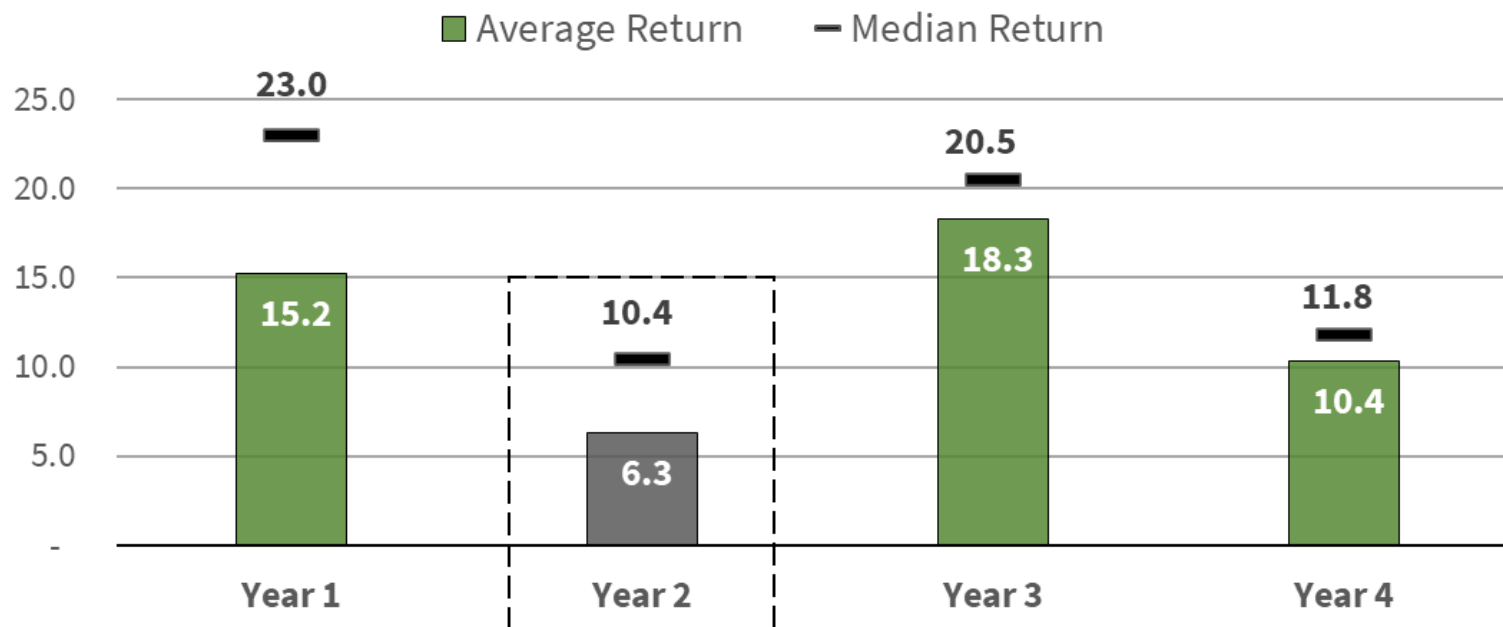
Source: Bloomberg; All data in percentage terms. Data as of 3/31/26. Past performance is not an indication of future results. US Large= S&P 500; US SMID= S&P 1000; EAFE Equity= MSCI EAFE; EM Equity= MSCI EM; Fixed Income= Bloomberg U.S. Agg Bond; High Yield= Bloomberg High Yield; Liquid Alts= HFRX Global Hedge Fund Index., 60/40 is 60% ACWI & 40% Bloomberg U.S. Agg Bond.

Market Themes: Presidential Cycle

Fiscal Spending & Easier Monetary Policy Promoting Growth

Though Midterm Years Historically Present Volatility & Modest Gains

The S&P 500 Has Faced Tough Sledding In Midterm Election Years



Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Annual data is as of 12/31/25 unless otherwise indicated. Past performance is not an indication of future results. Certain statements may be forward-looking and are based on current expectations and assumptions. These statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially.

Market Themes: Geopolitics & Conflict

Recent Geopolitical Events Pushed Oil Prices Higher

Historically, Geopolitical Shocks Create Short-Term Headwinds

S&P 500 Returns After Geopolitical Shocks

	After 6-Months	After 1-Year	After 2-Years
Gulf War I	23%	37%	47%
Gulf War II	20%	29%	41%
Arab Spring	-10%	7%	21%
Invasion of Ukraine	-1%	-6%	23%

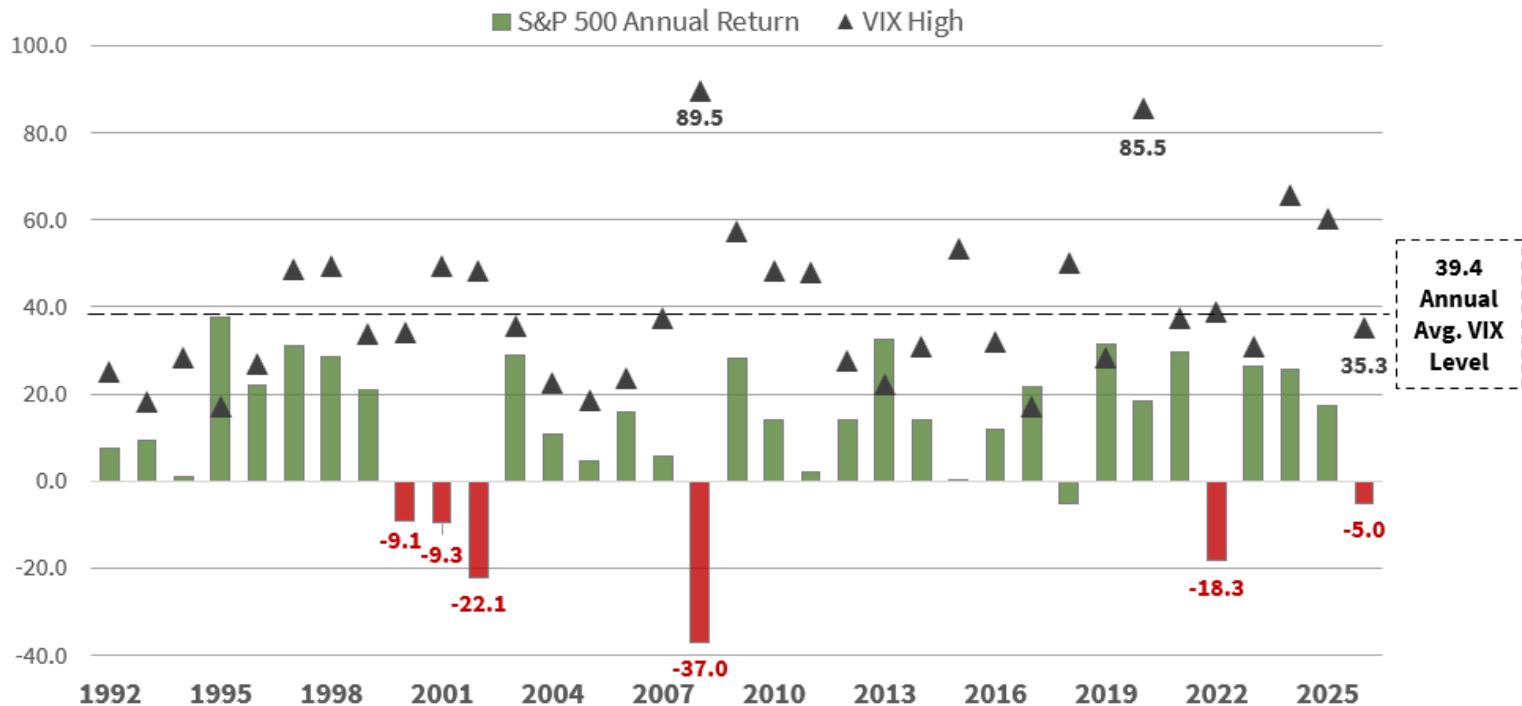
Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Data as of 2/28/26 unless otherwise indicated.
Past performance is not an indication of future results.

Market Themes: Market Volatility

Volatility Spikes Are Historically Common

The CBOE VIX Index Didn't Surpass The Annual Average In March

Outside Of Crisis, High Volatility Hasn't Historically Led To Negative Returns

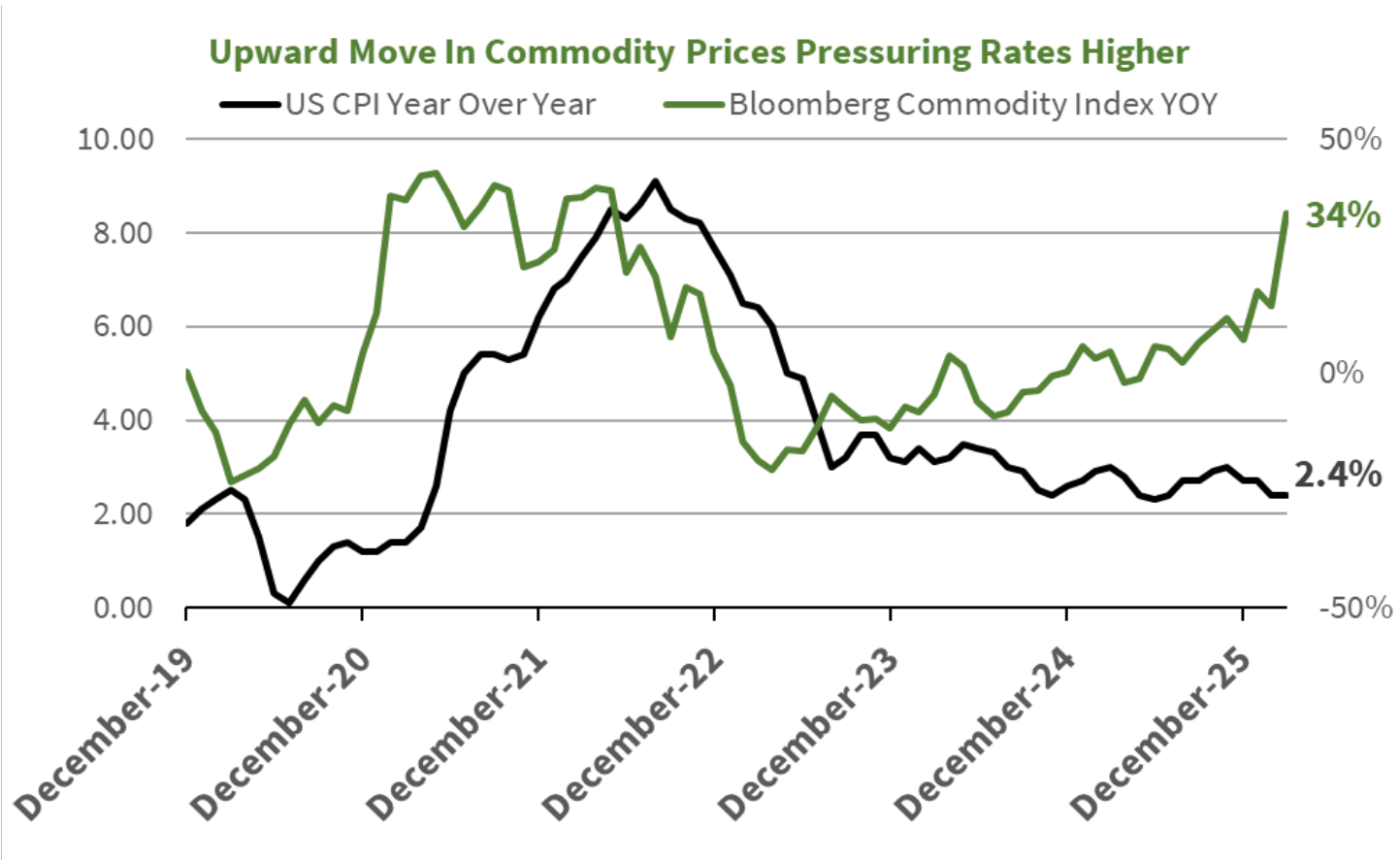


Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Data as of 3/31/26 unless otherwise indicated. VIX= CBOE Volatility Index. Past performance is not an indication of future results.

Market Themes: Inflation & Commodity Prices

Recent Geopolitical Events Have Oil Prices Soaring

Historically, Geopolitical Shocks Create Short-Term Headwinds



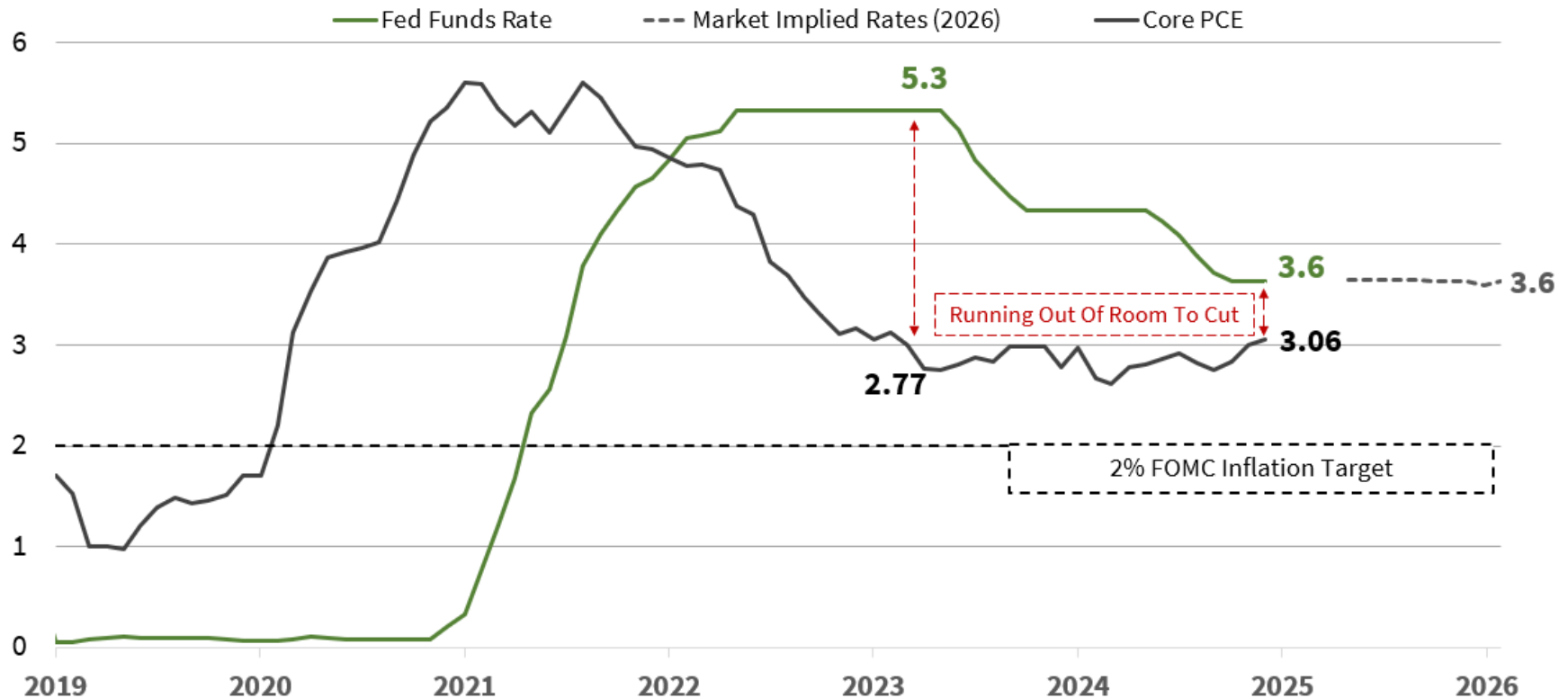
Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Data as of 2/28/26 unless otherwise indicated. Past performance is not an indication of future results.

Market Themes: US Monetary Policy

FOMC Managed To Cut 50bps Last Year, No Cuts Priced For '26

Inflation Concerns & Uncertainty In Labor Has FOMC On Hold

FOMC Rate, Implied Market Forecast, and Core PCE Inflation



Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Data as of 3/31/26 unless otherwise indicated.

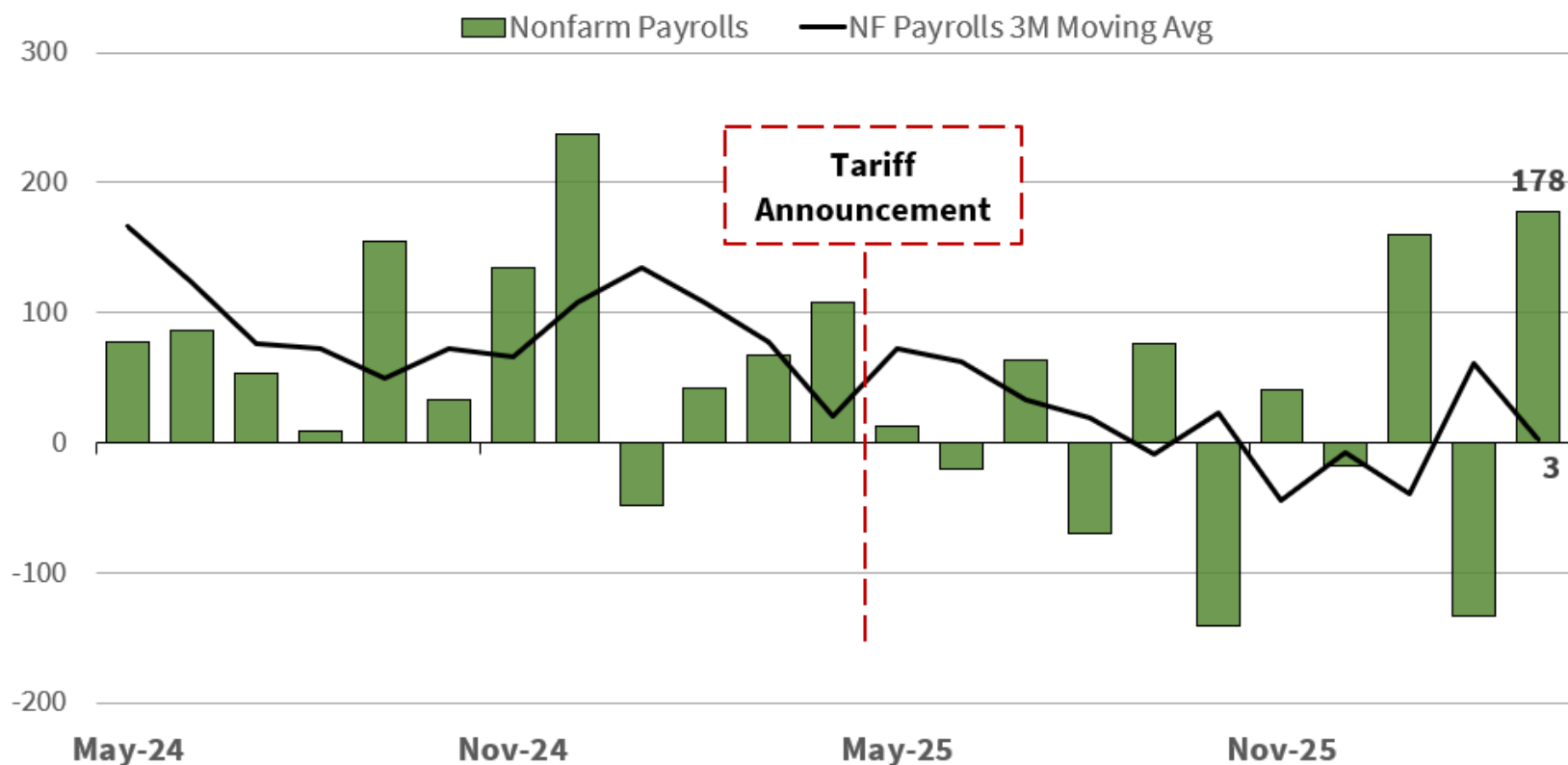
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Market Themes: US Labor Market

Nonfarm Payrolls Exhibiting Seasonal Volatility From Weather & More

‘Low Fire and Low Hire’ Environment Still In Play

Labor Data Perked Up In March, As Seasonal Headwinds Turned Around

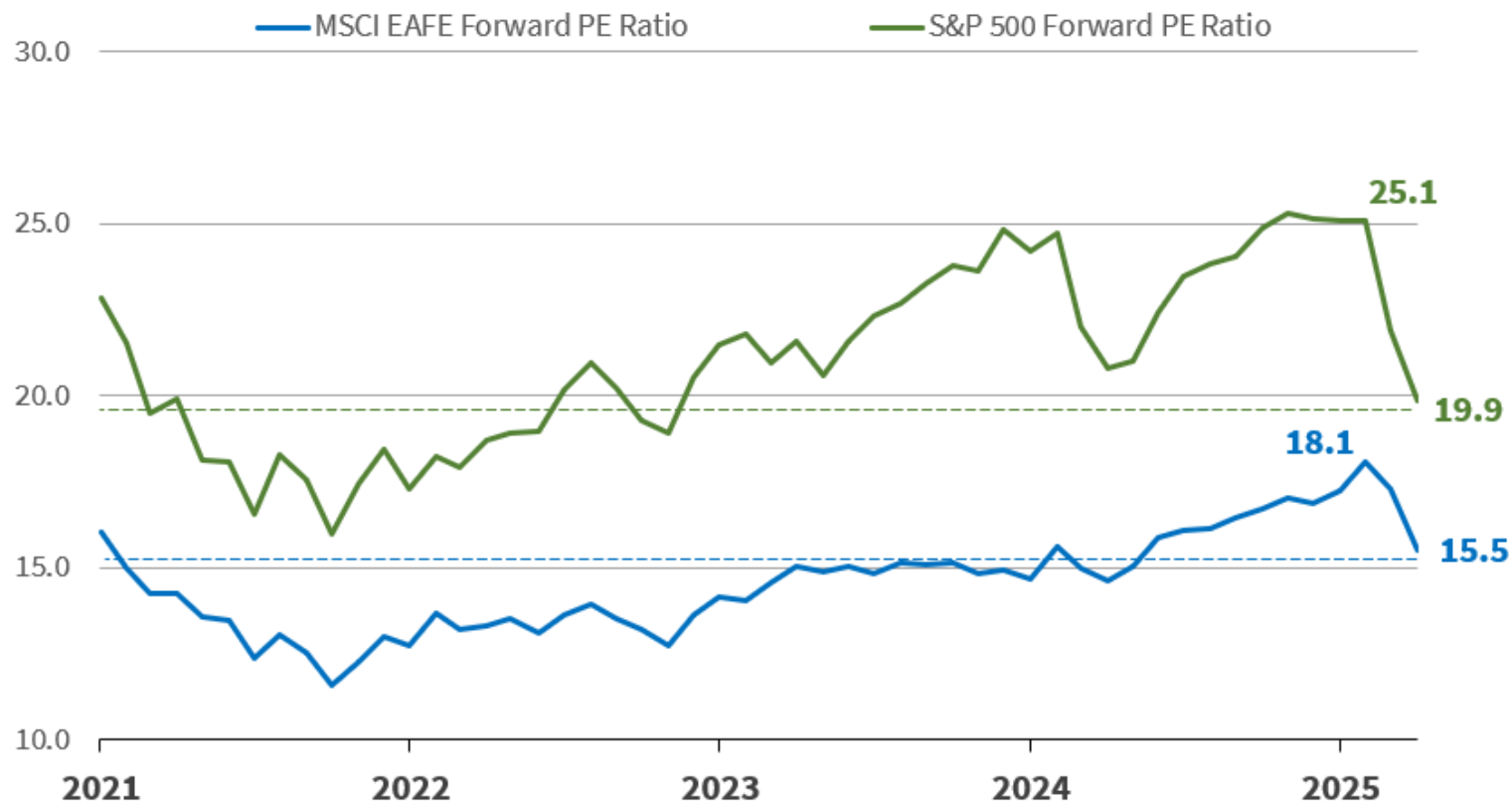


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Market Themes: Equity Valuations

Tailwinds On The Table Early In 2026 For Domestic Stock
Earnings, Fiscal, and Monetary Policy Are Broadly Supportive

Domestic Equity Valuations Nearing Lowest Levels Since 2023



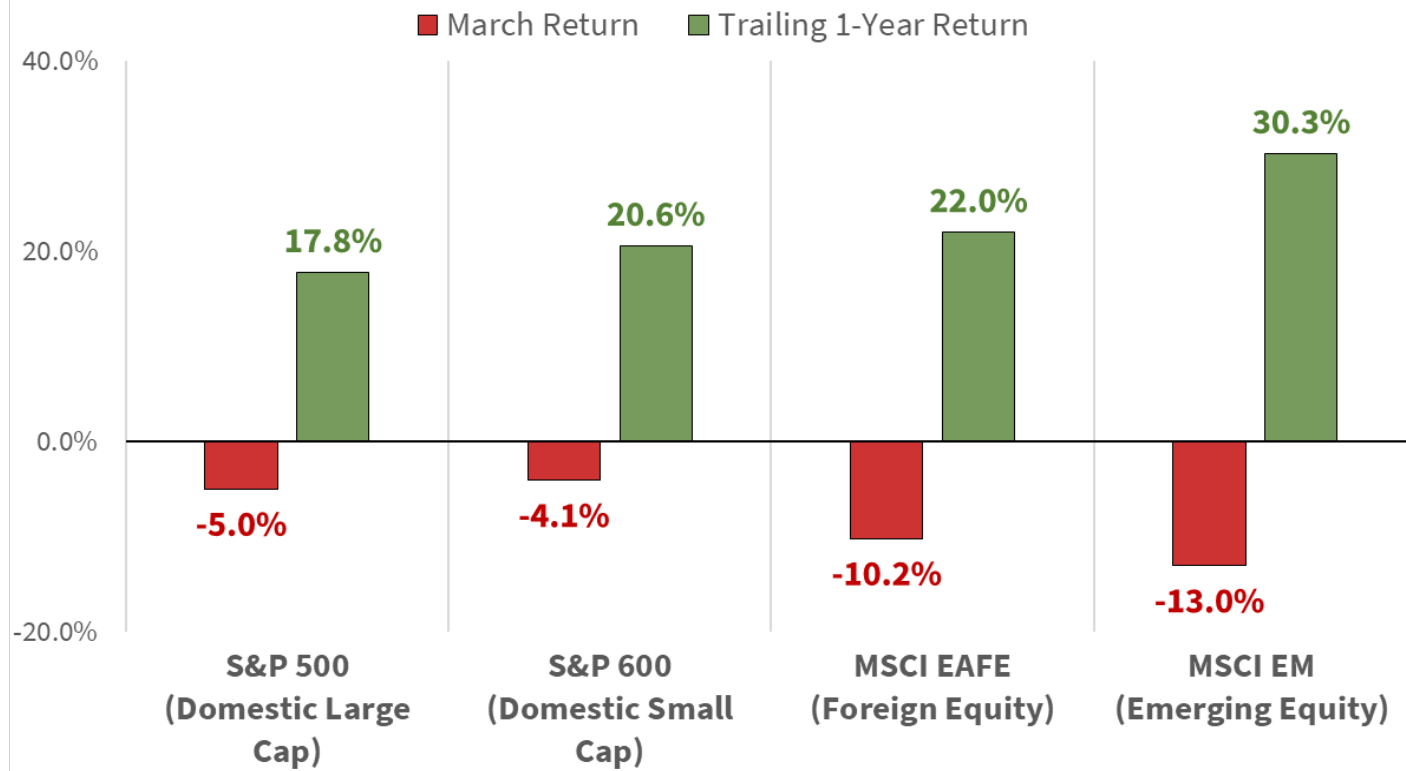
Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Data is quarterly as of 3/31/26 unless otherwise indicated. Past performance is not an indication of future results.

Market Themes: Equity Leadership

Leadership In Flux After Volatile March Trading

Momentum Went The Other Way Last Month

Trailing 12-Month Equity Leaders Became Laggards In March

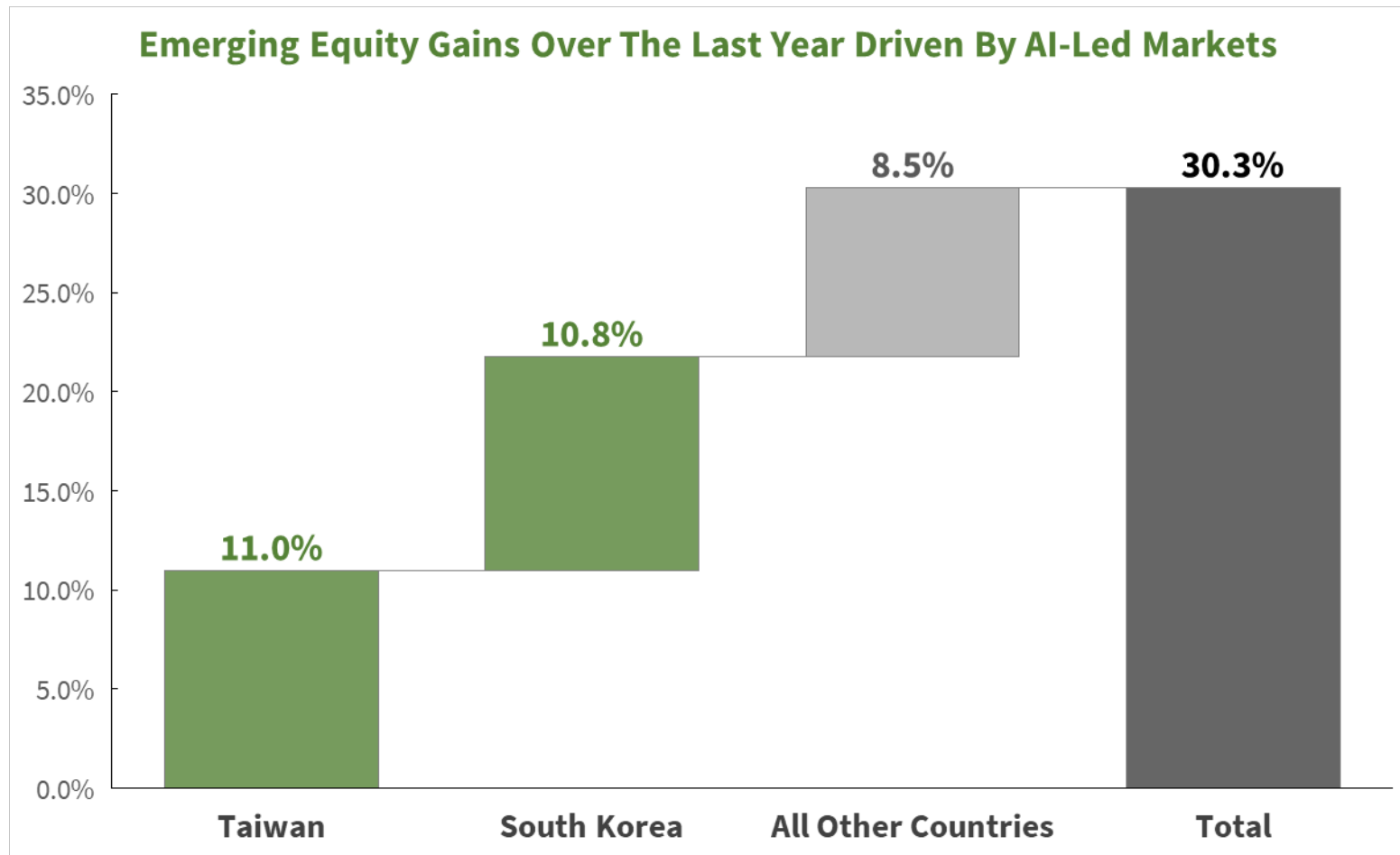


Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Data as of 3/31/26 unless otherwise indicated.
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Market Themes: International Equities

Emerging Equities Still Outpacing Developed Markets Year-To-Date

Two Countries Linked To AI Theme Account For Majority Of Gains

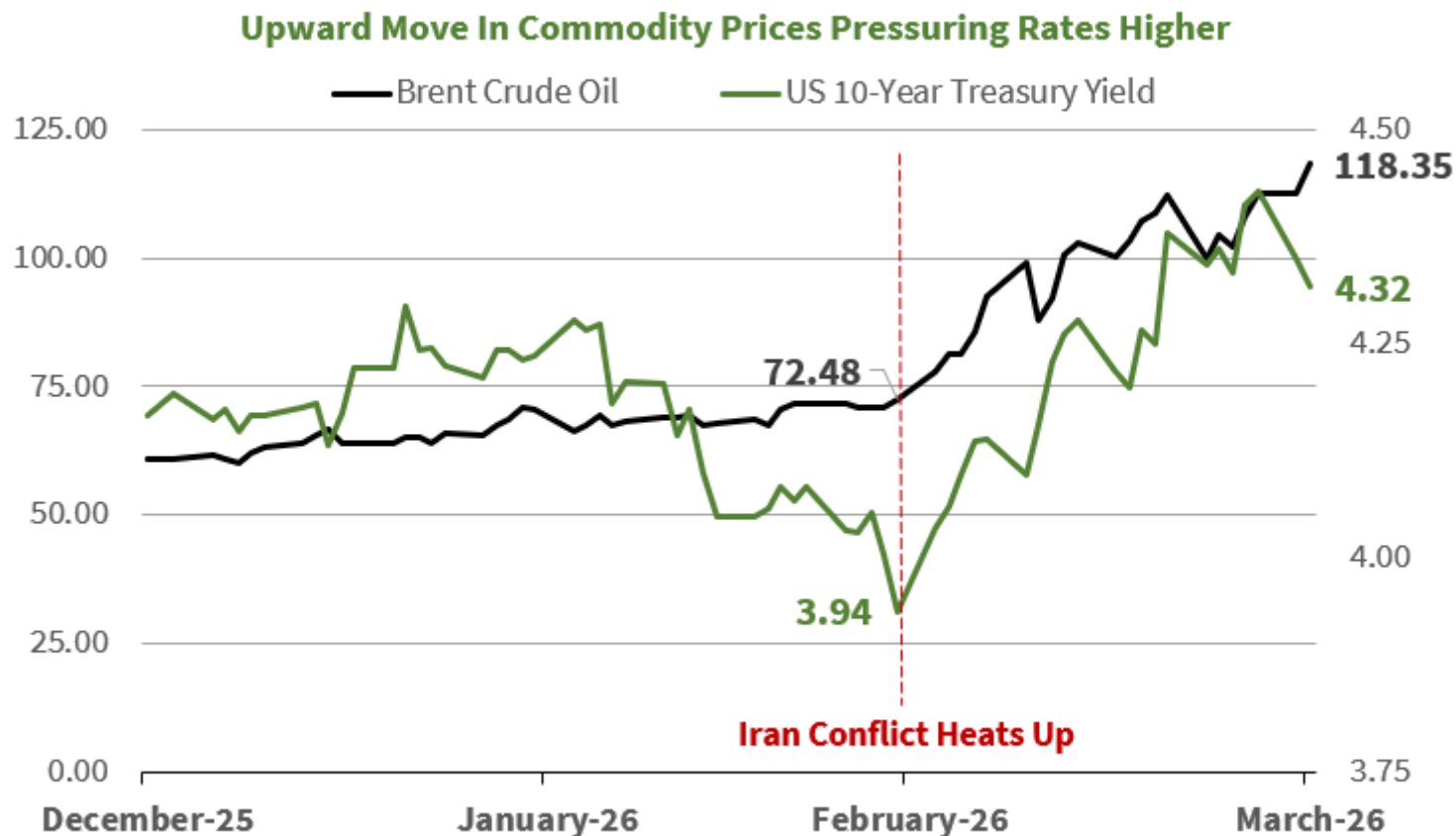


Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Data is as of 03/31/26 unless otherwise indicated.
Past performance is not an indication of future results.

Market Theme: Fixed Income Rates

Rates Moving Higher Early In March As Price Of Oil Rises

Only Time Will Tell If The Market Is Over/Under Estimating Impact



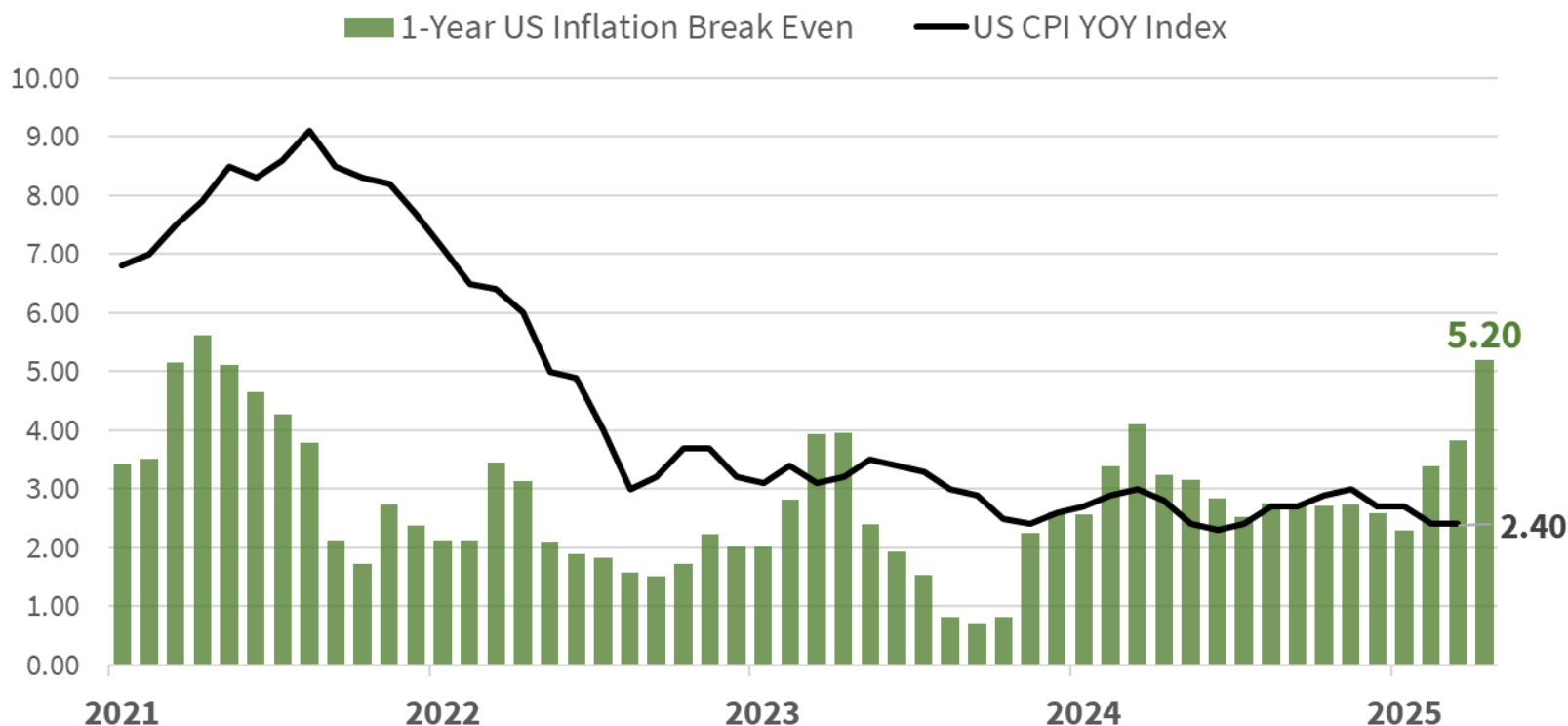
Source: Prepared by Regions Asset Management using data from Bloomberg as of 03/31/26. Past performance is not an indication of future results. Certain statements may be forward-looking and are based on current expectations and assumptions. These statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially.

Market Theme: Inflation Expectations

Rates Moving Higher Early In March As Price Of Oil Rises

Only Time Will Tell If The Market Is Over/Under Estimating Impact

TIPS Market Already Pricing In Higher Inflation Over The Coming Year



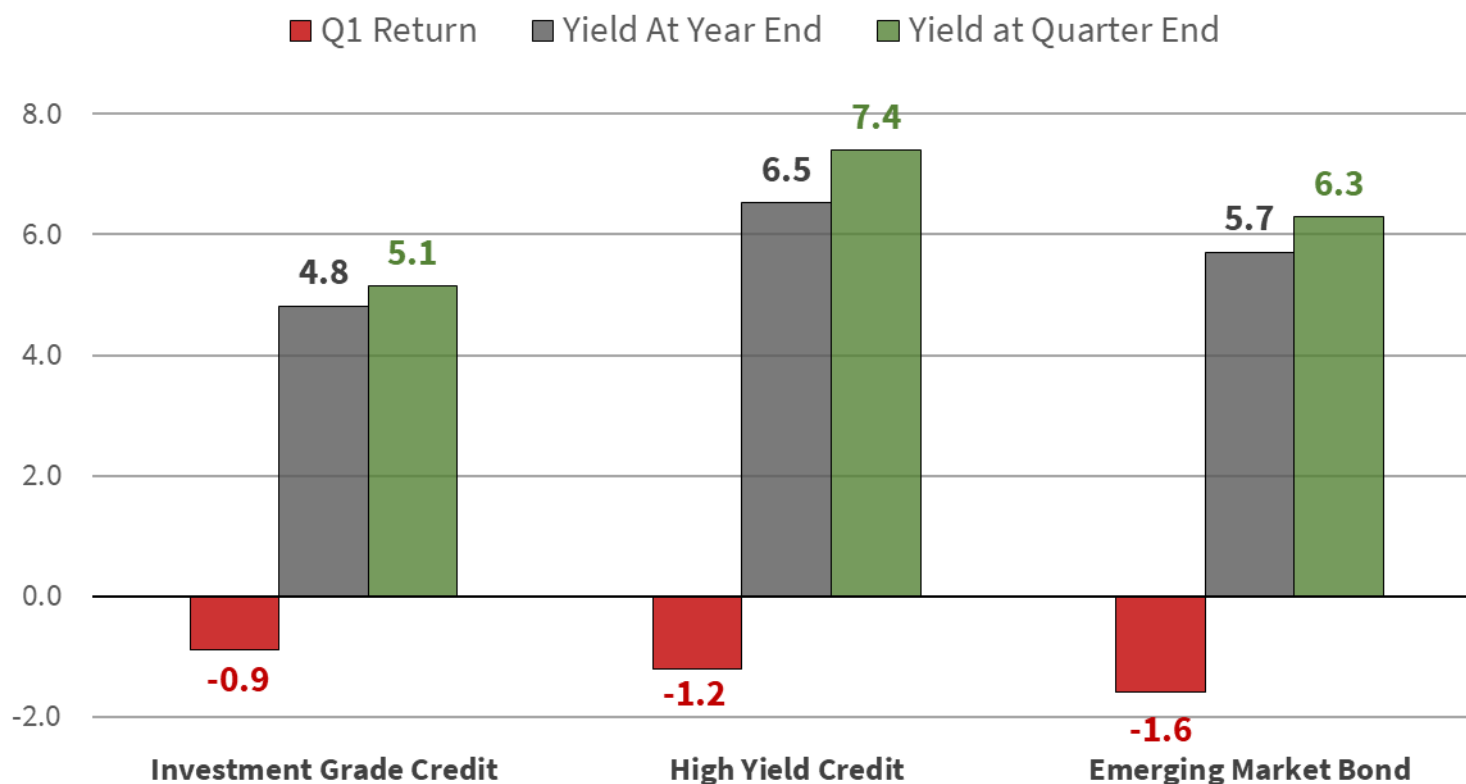
Source: Prepared by Regions Asset Management using data from Bloomberg as of 03/06/26. Past performance is not an indication of future results. Certain statements may be forward-looking and are based on current expectations and assumptions. These statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially.

Market Theme: Fixed Income Yields

Cheaper Below Investment Grade Valuations Likely To Bring Buyers

Yields Are Rising Across Sub-Asset Classes

Credit Sectors Face Price Declines But Higher Yields Improve The Outlook



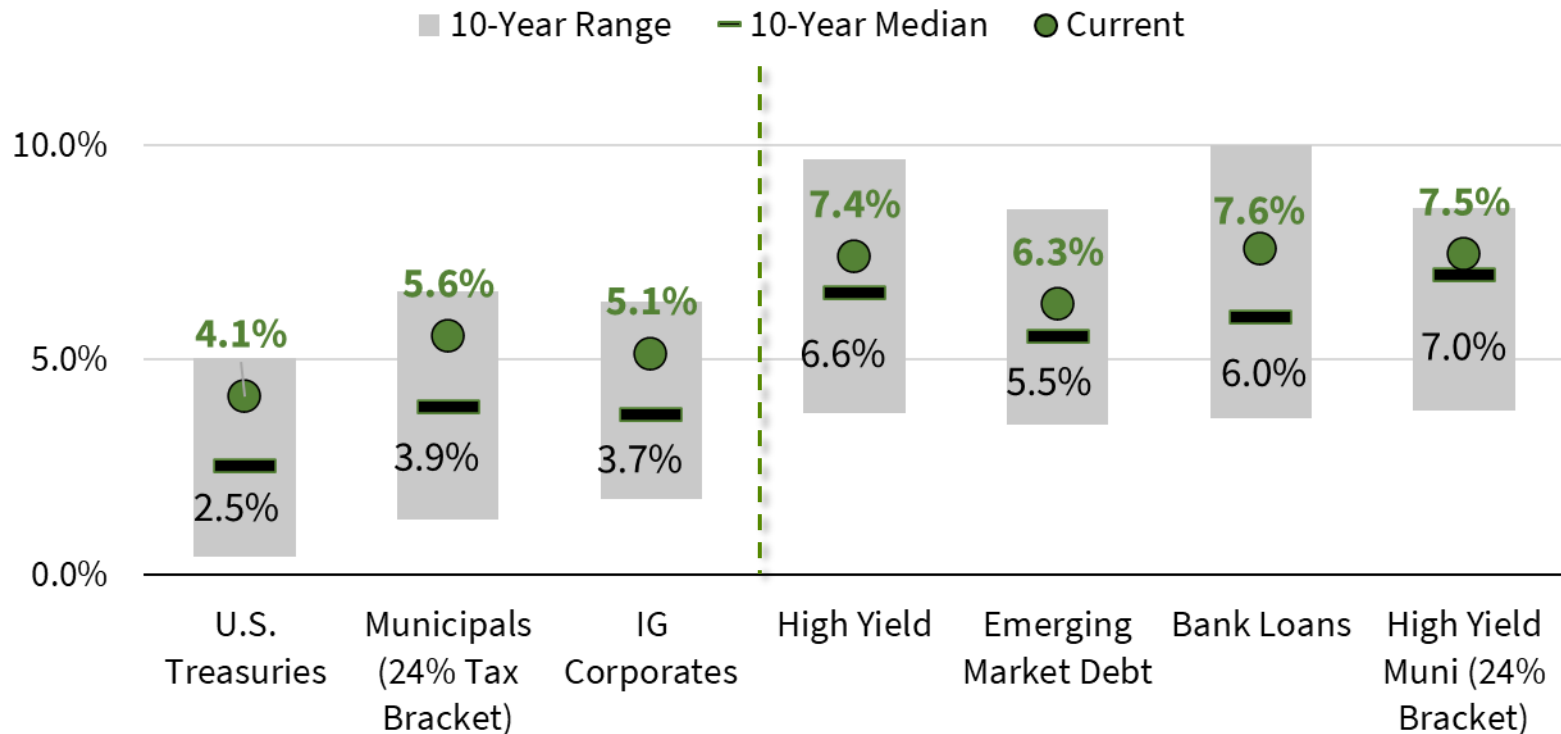
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Market Theme: Fixed Income Yields

Yield-To-Worst Closer To Average In Riskier Segments

Credit Spreads Have Narrowed — Municipals Out Yielding Corporates

Bond Market Yield-To-Worst Ranges Over Last 10-Years



Source: Prepared by Regions Asset Management using data from Bloomberg as of 3/31/26. Past performance is not an indication of future results.

Capital Market Expectations: Long Term Return Outlook

Volatile Path To 'Normalization' For Markets; Equities Broadly Move Lower

Core and Foreign Bond Expectations Advance — Valuations In Credit Cap Ceiling

Asset Class	Asset Class Sub-Type	10-Year Expected Annualized	Year-Over-Year Change in Return	10-Year Expected Standard Deviation
Equity	Domestic Large Cap	6.50%	0.00%	17.00%
	Domestic SMID	7.00%	-0.25%	20.00%
	International Developed	6.75%	-0.25%	17.50%
	Emerging Markets	7.75%	-0.25%	20.50%
	Global Stocks	7.00%	0.00%	17.50%
	Commodity-Related Equities	5.75%	0.00%	23.00%
Fixed Income	Domestic Investment Grade	4.25%	-0.50%	5.00%
	Investment Grade Credit	5.00%	0.00%	6.00%
	Long Duration Credit	5.25%	0.00%	12.00%
	International Fixed Income	4.00%	-0.25%	5.00%
	TIPS	4.00%	0.00%	5.75%
	High Yield	6.25%	-0.50%	9.00%
	Bank Loans	5.50%	-0.50%	8.00%
	Intermediate Municipals	3.75%	0.00%	5.00%
	High Yield Municipals	5.25%	0.00%	8.75%
	Emerging Market Bonds	5.75%	-0.25%	9.50%
Alternatives	HFRX Global Hedge Index (Liquid Alts)	5.75%	0.00%	6.25%
	HFRI Global Hedge Index (L.P.)	6.50%	0.00%	5.50%
	Private Equity	9.50%	0.00%	23.50%
	Private Debt	7.25%	-0.50%	12.00%
	Private Real Estate - Core	7.00%	0.00%	14.00%
	Public Real Estate (REITs)	7.50%	0.00%	19.00%
	Global Infrastructure	7.00%	-0.50%	16.00%
	Commodities	4.50%	0.00%	17.25%
Cash & Equivalents	Cash and Equivalents	3.25%	-0.25%	0.75%
	Enhanced Cash	3.50%	-0.25%	1.00%

Source: Prepared by Regions Asset Management using Bloomberg. Data as of 12/31/25. Certain statements may be forward-looking and are based on current expectations and assumptions. These statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially.

Revisiting, And Reaffirming 2025's Themes

1) Exceptionalism Will Attract Capital Into U.S. Stocks, Generating Continued Strong Relative Performance.

1) Reaffirmed: Developed markets abroad performed well in the first half of 2025 as capital moved out of the U.S. due to concerns that tariffs would reduce global trade, contributing to weakness in the U.S. dollar and leading capital to be repatriated back into its country of origin. However, as uncertainty surrounding tariffs/trade eased, U.S. stocks played catch-up, and the U.S. dollar found its footing, a sign that investors remained willing to invest in U.S. dollar-denominated assets. Stepped up fiscal spending has been cited as a reason to allocate more capital into the Eurozone and Japan in '26, but if you're buying European or Japanese equities due to more expansionary fiscal policies/spending and the expected positive impact on economic growth you should look no further than U.S. stocks for the same reasons as tax refunds, favorable expensing of capex, and less restrictive monetary policy should buoy risk assets stateside.

2) More Volatile Backdrop For Interest Rates/Treasury Yields A Byproduct Of Policy Uncertainty.

2) Reaffirmed: 2025 was a strong year for bonds, broadly speaking, as policy uncertainty forced Treasury yields lower, and a resilient U.S. economy contributed to historically tight credit spreads. However, lower starting yields and credit spreads near historically tight levels present investors with a more challenging environment. Policy uncertainty is unlikely to ease much, we expect inflation, as measured by personal consumption expenditure (PCE) to fall to around 2.5% in 2026, while economic growth is more likely to surprise to the upside than the downside, in our view. This backdrop should limit how much the FOMC can cut the funds rate and leads us to the view that rates in the belly of the yield curve will be volatile, with the Bloomberg Aggregate generating a coupon-minus return in '26.

3) Liquidity Backdrop Still Supportive Of Selective Risk Taking, But Larger And More Frequent Equity Drawdowns Are Likely.

3) Reaffirmed: The S&P 500 experienced two bouts of significant volatility in 2025 - a peak-to-trough drawdown of over 20% from mid-February through early April, and a 5% pullback from the October high into mid-November - but the average VIX reading fell short of its historical average. The end of quantitative tightening (QT) and the prospect of shock and awe stimulus in the lead-up to November's midterm elections should leave enough liquidity to push stock prices higher, but elevated volatility/deeper drawdowns have been common in midterm years such as this.

New Themes To Monitor For 2026, And Potentially Beyond

Potentially A Strong Start For U.S. Stocks Followed By A More Defensive Posture Into Midterms

- U.S. stocks have potentially powerful tailwinds in the first half of the new year, but the back-half may be more challenging as midterm election years have presented hurdles time and time again.
- Corporate capex and tax refunds should buoy consumption and investment in the first half of the year. The end of quantitative tightening (QT), potential AI productivity gains, and the prospect of transformative M&A could also provide powerful tailwinds.
- Historically, in midterm election years more defensive areas have led in the lead-up to November, which could lead to a rotation out of both cyclical and secular growth areas in 3Q or thereabouts.

Themes Set To Drive U.S. Stocks

Expansionary Fiscal And Monetary Policies In The U.S.

Less Onerous Regulatory Backdrop Leads To M&A Surge

Economic/Earnings Upside Possible As AI Drives Productivity

Investment Implication:



Neutral/Overweight U.S. Stocks

Emerging Over Developed Abroad: Emerging Markets With More Powerful Potential Tailwinds

- Developed market stocks abroad performed well in 2025, but the bulk of the gains for this cohort occurred in the first half of the year as the U.S. dollar weakened materially. We expect the U.S. dollar to find its footing in the coming year, shifting from a tailwind for foreign developed markets into a headwind.
- With inflationary pressures easing abroad, emerging market central banks have more room to ease monetary policy to spur growth, drive capital inflows. This should benefit EM stocks, bonds, and currencies, broadly speaking.

Themes Dictating International Market Performance

Fiscal Hopes Meet Economic Reality In Europe

A Bumpier Ride Ahead For Japan Due To Policy Crosscurrents

EM Currency Strength Allows For Policy Easing

Investment Implication:



Overweight Emerging Markets Vs. Developed Markets Abroad

Growth, Inflation, Fiscal Spending Dynamics Could Make For Tougher Sledding Ahead For Bonds

- Bonds, broadly speaking, fared quite well in 2025 despite sticky inflation and resilient economic growth. However, this performance likely pulled forward gains and further upside from core investment-grade bonds is more limited as a result.
- Economic growth could surprise to the upside in the U.S., while sticky inflation in Japan and stepped-up fiscal spending in the Eurozone and Japan are reasons to believe sovereign yields will move higher in '26.
- Multiyear theme: credit spreads should normalize/move wider, presenting opportunities to strategically and tactically alter positioning. More liquid and transparent markets are more desirable after high-profile bankruptcies and defaults, which could limit how wide credit spreads can go in the coming year.

Themes Set To Impact Interest Rates

Global Fiscal Impulse

U.S. Economic Growth Accelerates, Will Inflation?

China Aside, Emerging Market Central Banks Ease

Investment Implication:



Neutral Across Fixed Income Segments As We Wait For Dislocations To Materialize

U.S. Stocks: Potentially A Strong Start Followed By A More Defensive Posture Into Midterms

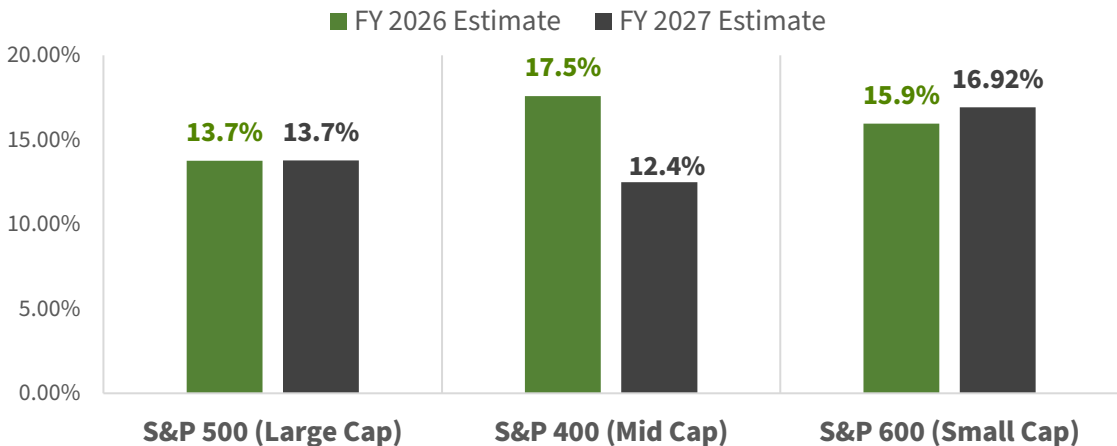
Tailwinds Early In '26, But The Back-Half Of The Year Could Prove More Challenging

U.S. stocks appear set for a strong start to the new year. After pulling back in late November, with many indices approaching oversold territory as risk appetite waned alongside hopes for a rate cut out of the FOMC in December, positioning and sentiment were reset. This reset and the sector rotation that accompanied it are healthy events and could help breathe new life into what was looking like a tired market. We expect tax refunds at both the consumer and corporate levels to spur consumption and investment early in 2026, boosting economically sensitive sectors, specifically. Spending on artificial intelligence infrastructure should remain robust in the coming year, but the prospect of unforeseen stimulus in the lead-up to midterm elections is a reason for optimism surrounding consumer-oriented sectors and economically sensitive areas as well. Improved breadth/participation could push the broader market higher into mid-year; however, in midterm election years, more defensive areas such as consumer staples and health care have fared best, and those sectors may catch safe-haven bids yet again.

From a fundamental perspective, earnings estimates for 2026 and 2027 continued to move higher throughout the 4th quarter of 2025, which sets a higher bar for expectations, but also provides reason for investors to maintain allocations to U.S. stocks. The S&P 500 is expected to earn \$310 per share in 2026, which leaves the index trading at 22X projected 2026 earnings at year-end and implies 13.5% year over year earnings growth relative to 2025. We don't expect valuation multiples to expand in the coming year as discount rates remain sticky and could be poised to rise alongside Treasury yields farther out on the curve, but a reasonable base-case for U.S. large-cap stocks in the coming year is a return in-line with earnings growth. It's notable that the S&P 500's total return of 17.8% in 2025 outpaced the index's 10% growth in EPS, so we could see a reversal of sorts in '26 with the S&P 500's total return falling shy of earnings growth.

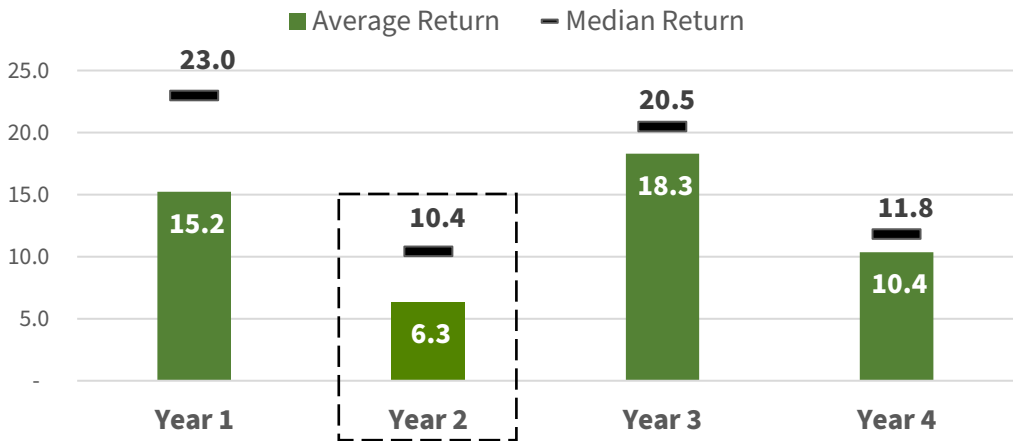
Mid-cap valuations remain attractive, and even after the S&P Midcap 400 index easily surpassed the consensus earnings per share estimate in the 3rd and 4th quarters, investors and analysts barely noticed with estimates for both '26 and '27 little changed. This provides investors with an attractive opportunity to allocate to a segment of stocks that are more economically sensitive and levered to an upside economic surprise in the U.S., while doing so in a higher quality cohort of stocks that could benefit from an uptick in M&A activity as well. Suffice it to say that there are a litany of ways for mid caps to potentially 'win' in 2026.

Earnings Growth To Drive Gains Across The Market Cap Spectrum



Source: Bloomberg

The S&P 500 Has Faced Tough Sledding In Midterm Election Years



Source: Bloomberg, S&P 500 Returns From 1976 Through 2022

Favor Emerging Over Developed When Allocating Capital Abroad

Fiscal Spending, Valuations Supportive Of Developed, But Emerging Markets Have An Earnings Advantage

Radical, and largely unexpected shifts in fiscal policy in Europe and Japan positively altered the course for foreign markets in 2025, but fiscal tailwinds have now been accounted for in valuations and must bear fruit to justify a sustained move higher. Economic growth expectations have moved higher for developed markets abroad, but economic growth doesn't translate perfectly into earnings growth. In our view, with valuations abroad now more demanding, investors may want to see tangible benefits from fiscal spending relatively soon this year or this cohort of stocks risks turning into a value trap. An improved fiscal outlook is one part of the equation, but deregulation and innovation that come from strong capital markets are still needed to achieve secular growth, which leaves us skeptical that Eurozone and U.K. stocks, specifically, can continue to rally.

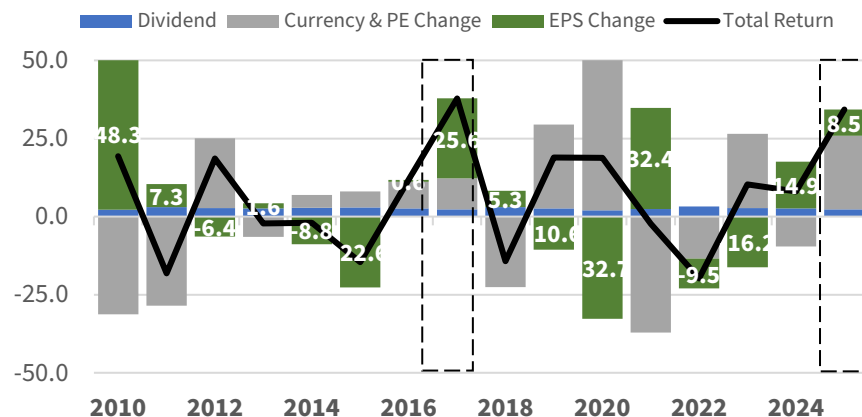
Relative to developed markets abroad, emerging market equities appear to have greater earnings potential and cheaper valuations. These economies also stand to benefit from U.S. easing and relatively tame inflation readings that should allow for flexibility around currency/monetary policy adjustments. Also, while developed market indices abroad tend to skew toward cyclicals/economically sensitive sectors, the MSCI EM has a nice blend of both cyclicals as well as secular growth-oriented areas such as information technology which is still poised to benefit from the buildout of artificial intelligence (AI) infrastructure.

Room For Appreciation In Emerging Market Currencies, But Developed Strength Has Likely Run Its Course

After the U.S. dollar index, or DXY, fell by 9.1% last year, many prognosticators are continuing to call for weakness to persist and lift international assets in the new year. However, over the last 20 years, we've only seen the U.S. dollar depreciate in consecutive years once., with that back-to-back decline occurring in the 2006-2007 timeframe in the lead up to the Global Financial Crisis (GFC). However, in our view, 2025's drop in the DXY looks more like what materialized in 2017, the last tariff induced downturn in the dollar. Revisiting that period, we saw the greenback bounce the following year as safe haven assets caught a bid, and the U.S. dollar was flat in 2019, with U.S. stocks outperforming foreign stocks by over 9% in both '18 and '19.

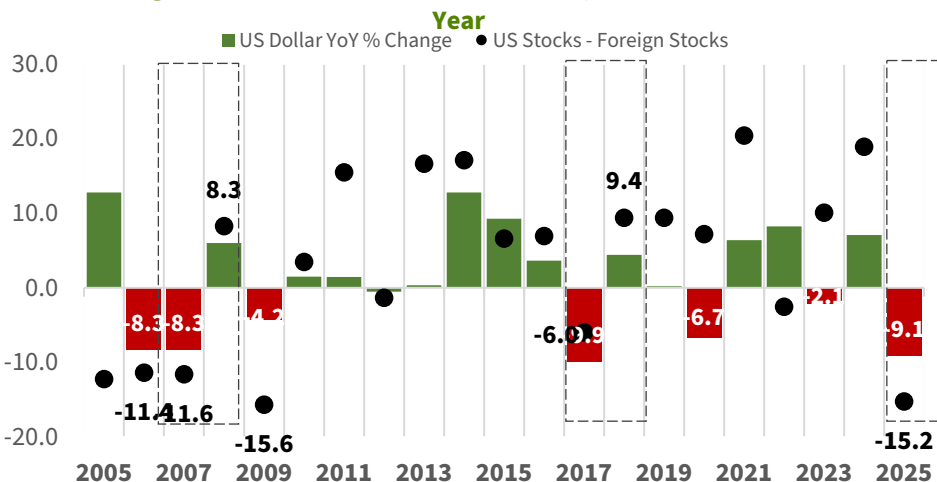
If U.S. growth reaccelerates, inflationary pressures gradually ease, and the labor market doesn't deteriorate further, the FOMC may struggle to lower the Fed funds rate early in the year, which would put a floor under the greenback. A backdrop such as this would suggest that the pendulum will swing back from the macro forces that put developed market equities on top in 2025, in favor of a more fundamental and valuation-driven approach that pushes capital back into emerging market stocks. Emerging market currencies, broadly speaking, appreciated versus the dollar in the back-half of '25, evidence of capital inflows into a broad swath of developing economies. This gives central banks the cover to ease policy to spur growth in the year to come.

Multiple Expansion & Earnings Growth Have Been Difficult To Sustain In Foreign Developed Stocks



Source: Bloomberg

Large Downdrafts In The US Dollar Rarely Repeat Year Over



Source: Bloomberg

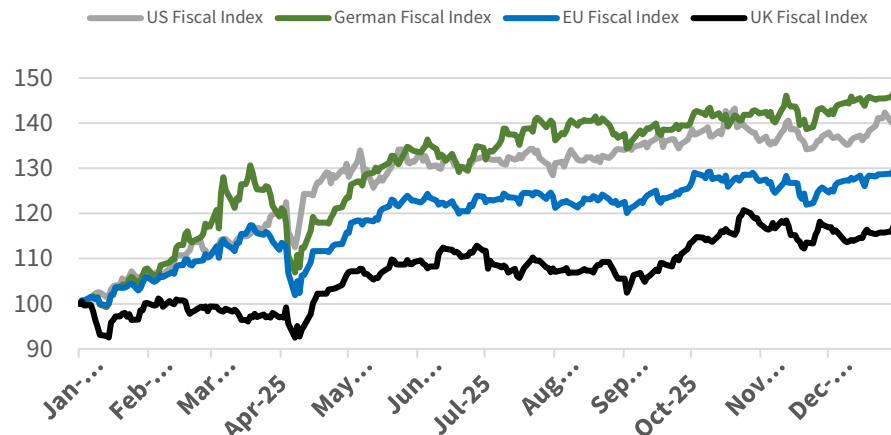
Interest Rate Volatility, More Muted Returns Lie Ahead For Bonds

Fiscal Spending A Headwind For Sovereigns, Improved Growth Outlook An Offset

Expansionary fiscal policy will be a worldwide phenomenon in 2026 as many countries attempt to run their respective economy 'hot'. This backdrop should keep persistent upward pressure on global sovereign bond yields as investors require higher yields to take down government bonds. However, increased deficit spending could be offset by an improved economic growth outlook, particularly in the U.S., limiting how high yields climb.

- Japan's debt-to-GDP is 230%, and with the yield on 2-year Japanese Government Bonds (JGBs) and 10-year JGBs approaching/surpassing 2006-2007 levels, its clear investors have started to push back on the country's deficit spending plans which need to bear fruit in the form of an improved growth outlook in the coming year(s).
- U.S. government debt-to-GDP is around 125%, and Eurozone debt-to-GDP is approaching 90%, percentages that appear reasonable when compared to Japan, but these are all-time high levels. While there's little margin for error in the U.S., there's even less so in the Eurozone as fiscal stimulus failing to boost economic growth could push rates/yields materially higher. This could be painful in the near-term, but present opportunity in the coming years for investors to pick-up sovereign paper at higher yields.

Increased Government Spending Will Keep Upward Pressure On Yields (Indexed To 100 To Highlight Which Areas Were Most Aggressively Easing Fiscal Policy In '25)

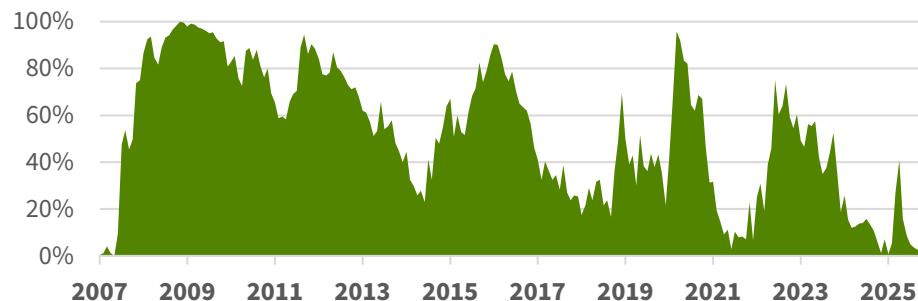


Low Yields And Historically Tight Credit Spreads Make For A Difficult Starting Point

Relative to their own history, investment-grade (IG) and high yield (HY) corporate bonds are trading at lofty valuations. With credit spreads just 77- and 265-basis points above similar duration Treasuries at year-end, investors shouldn't expect much upside to total return for taking credit risk early in the new year.

- A resilient and potentially strengthening U.S. economy should embolden investors to reach for yield in riskier segments of the fixed income marketplace, and with liquidity ample and potentially improving as the FOMC ends quantitative tightening (QT), we don't expect credit spreads to move materially wider in the coming year. However, total return potential out of high yield corporate bonds, specifically, is limited with credit spreads within a few basis points of the tightest level seen since before the global financial crisis.
- However, should Treasury yields move higher due to a combination of sticky inflation/improved economic growth, higher quality and longer duration investment grade corporate bonds could see yields move higher and produce a coupon-minus return year.

High Yield Index Valuations Trading Near The 'Richest' Level Seen In 20 Years (The Closer The Green Bar Is To The Y-Axis, The Lower The Credit Spread/Yield Over Treasuries)



The Consensus View Entering 2026 Vs. Our Own

1) The Consensus View: Another positive year lies ahead for the S&P 500.

- › **The Regions View:** This appears to be the most widely held consensus view coming from sell-side strategists. S&P 500 price targets range from 7,100 to 8,100 for year-end 2026, with most estimates clustered in the 7,400 to 7,700 range. We expect the S&P 500 to generate a positive return this year, but an ‘average’ year in which the S&P 500 generates a return of around 8% (the average annualized S&P 500 total return dating back to 1999) is quite rare, historically speaking. Instead, we could see a year in which the market makes fools of the greatest number of participants and the S&P 500 either generates a return far exceeding the consensus view, i.e. 20%-plus, or generates a loss, i.e. between 0% and -10%. Forced to choose, we would favor the former to the latter, but the herd is certainly positioned for this eventuality.

2) The Consensus View: Participation at the individual stock level will broaden out in 2026 with the consensus expecting the equally weighted S&P 500 to outperform the market cap weighted version of the index in the coming year.

- › **The Regions View:** Should U.S. economic growth surprise to the upside due to fiscal spending and less restrictive monetary policy, economically sensitive sectors (consumer discretionary, energy, financials, industrials, materials) could fare better in the coming year. However, AI-related spending will remain a big part of the story in ‘26, with the information technology sector the most levered to this theme. In short, we do expect breadth to improve relative to 2025’s narrow leadership profile, but as information technology goes, so still likely goes the broader market in the coming year.

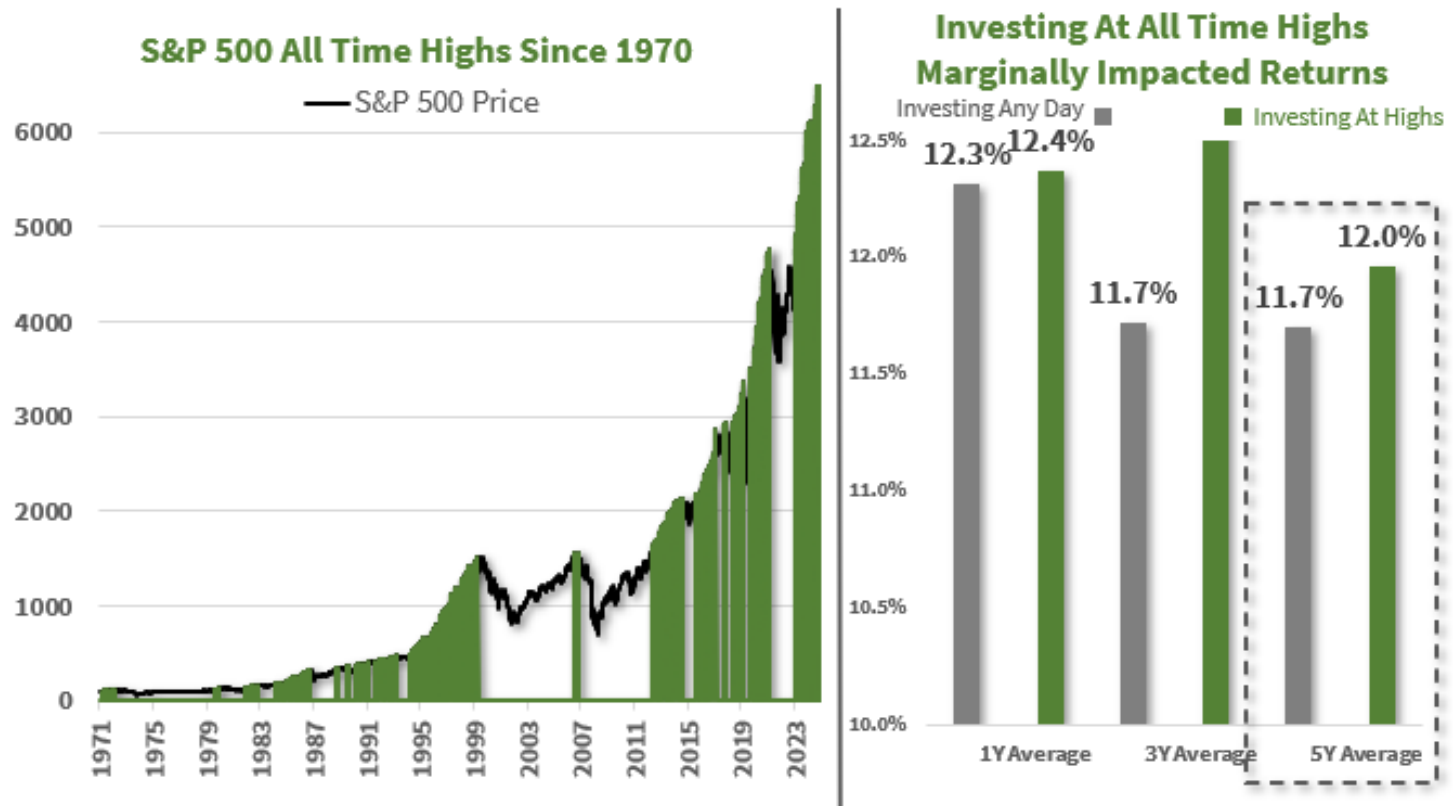
3) The Consensus View: Developed markets abroad are set to outperform the U.S. again in ‘26, driven by cheaper valuations, fiscal spending benefits.

- › **The Regions View:** Japan approved a \$135B fiscal spending package in November, the Eurozone passed a package in early 2025 that earmarked €800B per year by 2030 to “Re-Arm the EU,” and Germany unveiled a €500B infrastructure fund and uncapped defense spending. These moves should be growth-positive in the coming years, but the jury is out regarding whether this spending will translate into a material near-term upswing in consumption and investment to justify last year’s strong returns out of these markets. Contrast this dynamic with what we expect in the U.S., which should have tailwinds from fiscal spending tied to the One Big Beautiful Bill (OB BB) and from less restrictive monetary policy which should boost growth in the coming year. Weakness in the U.S. dollar in the first half of ‘25 drove the bulk of the gains in international developed market stocks, but an improved economic growth outlook in the U.S., a measured and gradual move lower in short-term interest rates, and clarity on trade policy should attract investment capital stateside and allow the dollar to steady vs. the euro, pound, and yen. Absent substantial weakness in the U.S. dollar, U.S. indices should outperform or at least keep pace with international developed market stocks in ‘26.

Investment Concepts: All Time Highs In Equities

New Highs Often Come In Clusters, Especially During Bull Markets

Historically Investing At Highs Haven't Significantly Altered Future Returns



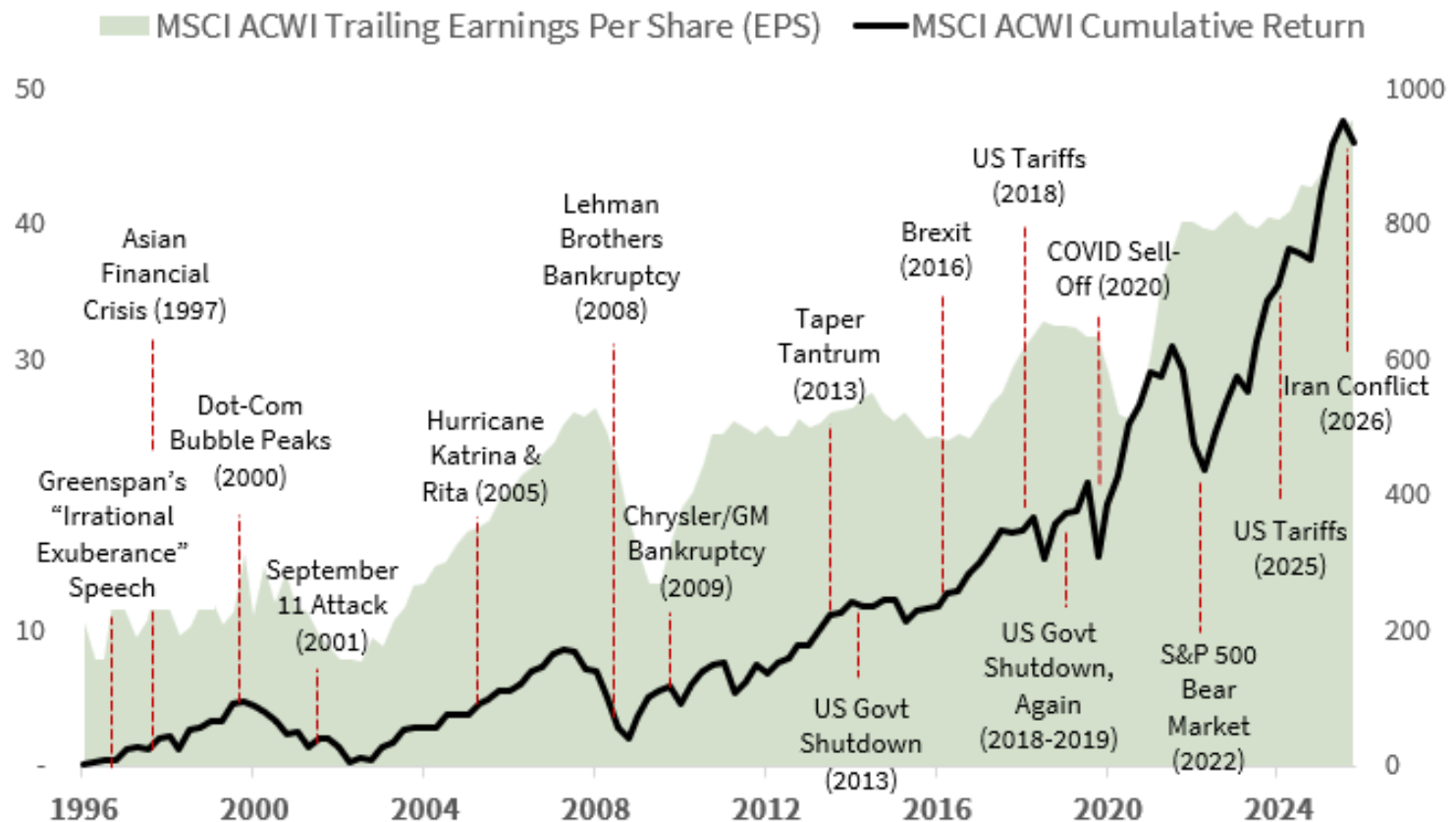
Source: Prepared by Regions Asset Management using Bloomberg. Data is shown weekly since 1970 as of 12/31/2025. Past performance is not an indication of future results. Certain statements may be forward-looking and are based on current expectations and assumptions. These statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially.

Investment Concepts: Always A Reason To Sell

Markets Are Always Worried About Something

The Potentially Greater Risk Is Not Participating In Long Term Earnings Growth

Markets Averaging 2% Earnings Growth Per Quarter - 8% Per Year

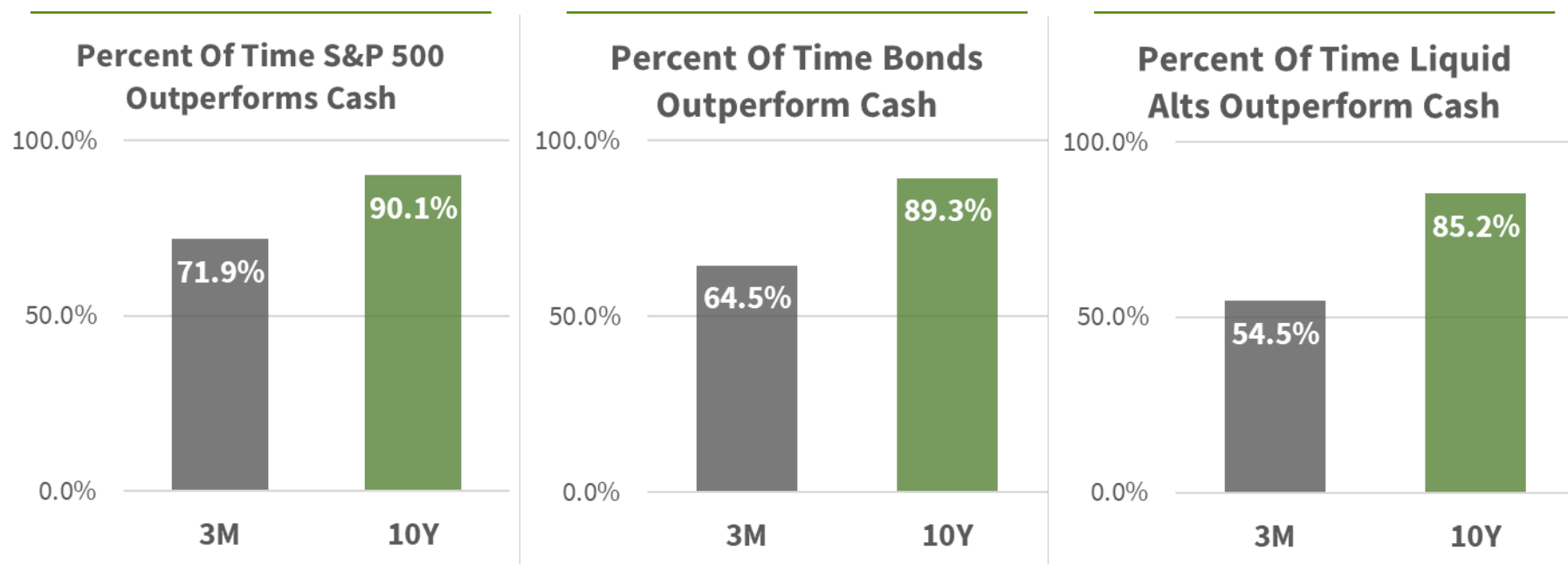


Source: Prepared by Regions Asset Management using data from Bloomberg; Data as of 3/31/2026 (updated quarterly).

Investment Concepts: Risk Changes With Time Horizon

Historically A Longer Holding Period Increases Odds Of Outperforming Cash

The Inverse Is Also True - Low Risk Areas Historically Underperform Over Time



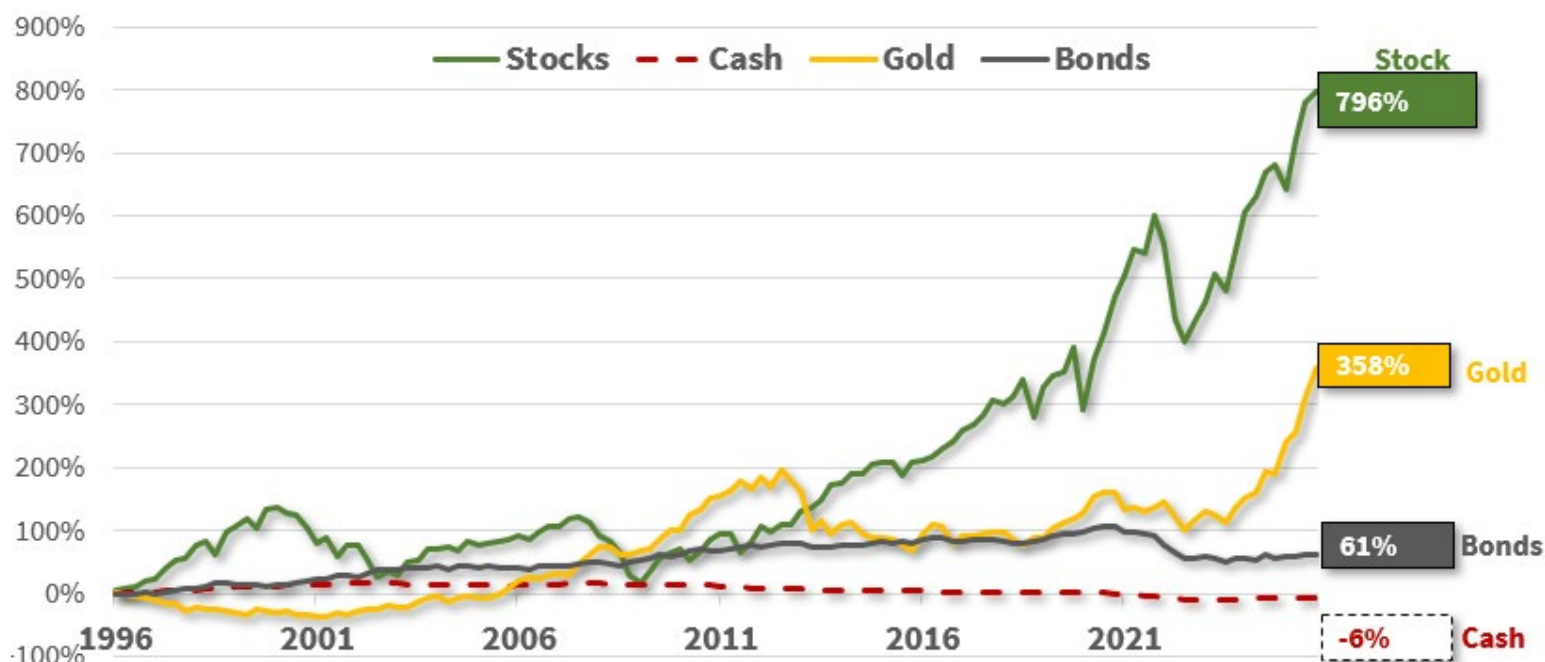
Source: Prepared by Regions Asset Management; Bloomberg. Quarterly data from 1995-2024.
Bonds=Bloomberg Aggregate Bond Index, Liquid Alts=HFRX Global Hedge Fund Index,

Investing Concepts: Cumulative Gains in the S&P 500 (Dividends Reinvested – After Inflation)

Diversification Is Important To Mitigate Volatility

But Equities Outperform Over Time — Highlighting the ‘Cost Of Cash’

**S&P 500 Cumulative Return Percentage vs. Gold, Bonds, and Cash
(Trailing 30-Years)**

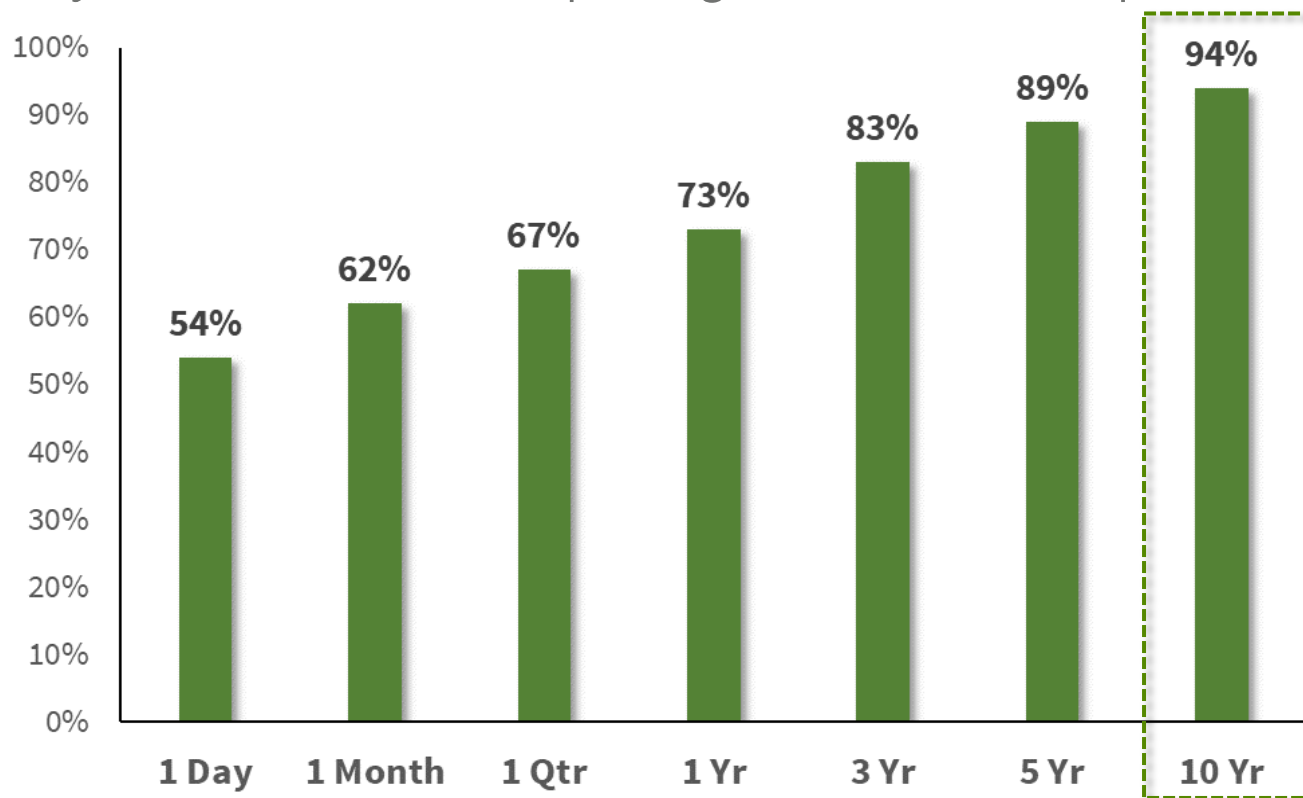


Source: Prepared by Regions Asset Management; Bloomberg. Data from 1995-2025. Stocks= S&P 500 Index, Gold = S&P GSCI Gold Total Return index, Bonds = Bloomberg US Aggregate Bond index, Cash (or Cash Equivalents) = ICE BofA 0-3M US Treasury Bill index.

Equities: Probability of Positive S&P 500 Return by Holding Period

Equities In The Long Run

Day-to-Day Returns are a Coin-Flip; Long-term Investors Improve their Odds



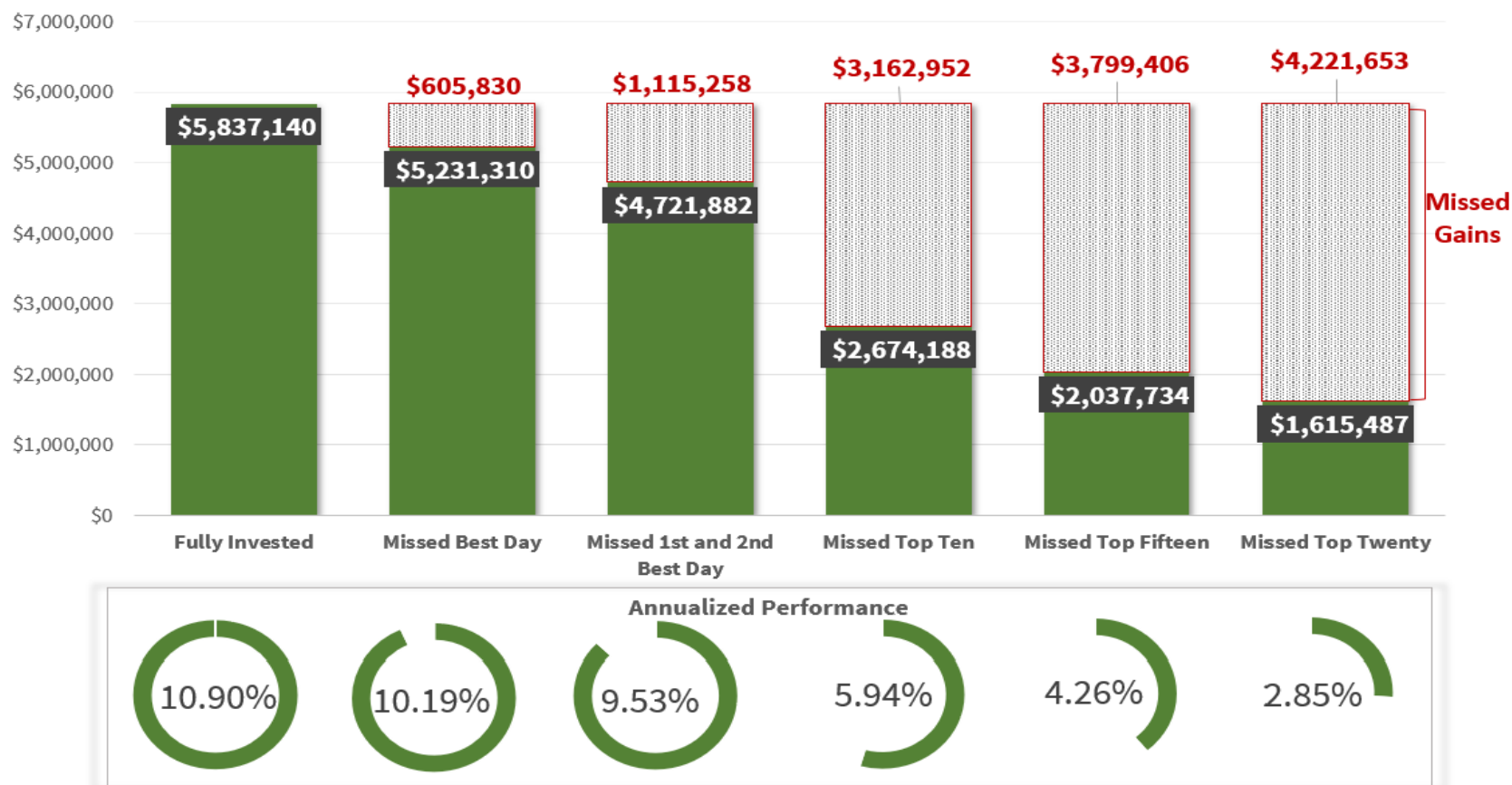
Source: Prepared by Regions Asset Management using data from Bloomberg, S&P, and BofA Merrill Lynch US Equity & US Quant Strategy. Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Equities: The Importance of Staying Invested

Missing Mere Days Matters In Markets

Timing Markets is Alluring, But Missing Out Is Far More Costly

PERFORMANCE OF A \$1,000,000 INVESTMENT (S&P 500 RETURNS)
BETWEEN DEC 31, 2006 AND DEC 31, 2024

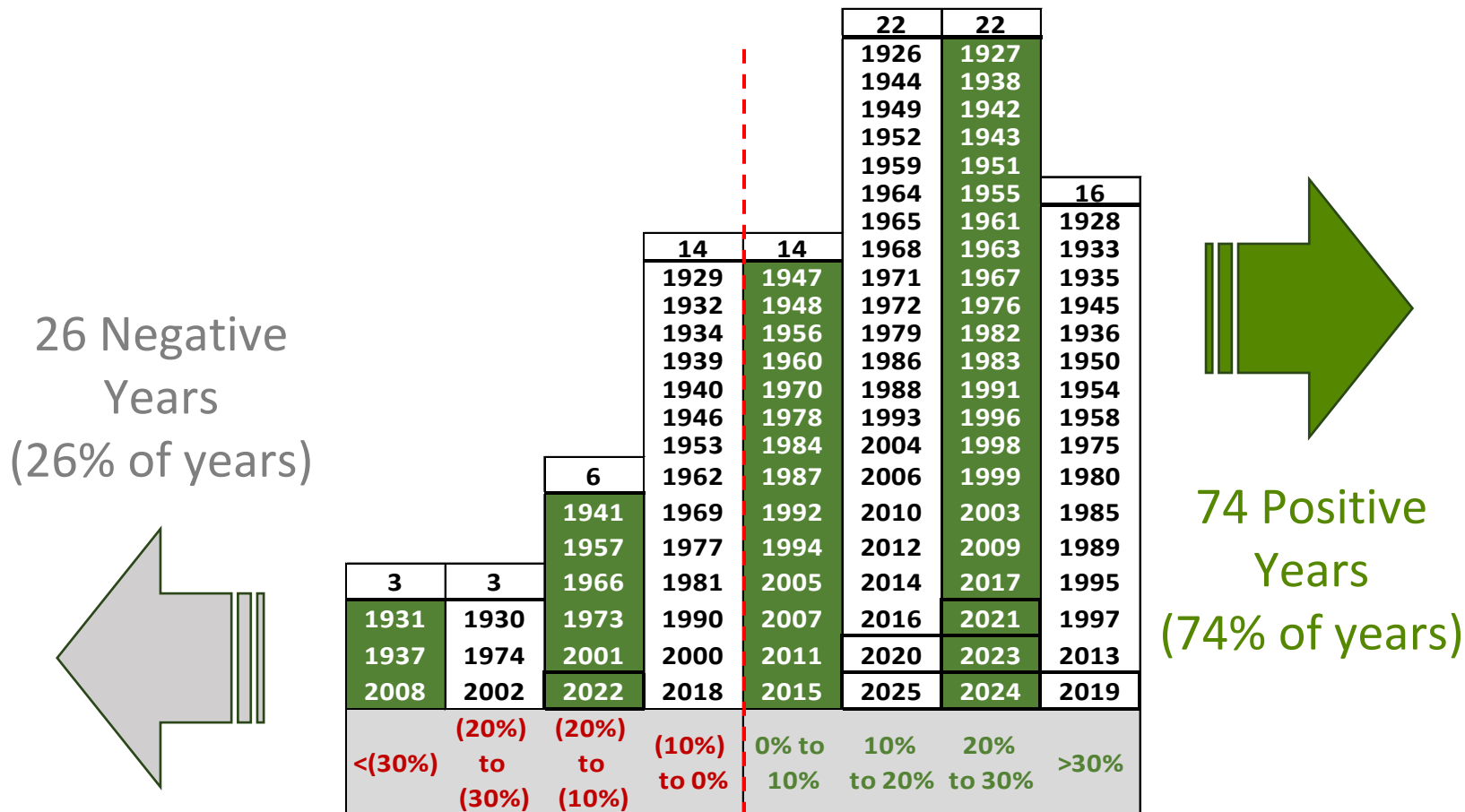


Source: Prepared by Regions Asset Management using Bloomberg. Past performance is not an indication of future results.

Equities: Positive Years Vastly Outnumber the Negative

Historically Market Returns Have Been Positive More Often Than Negative

Equity Markets Endure Tough Years, But Gains Are More Frequent Than Losses

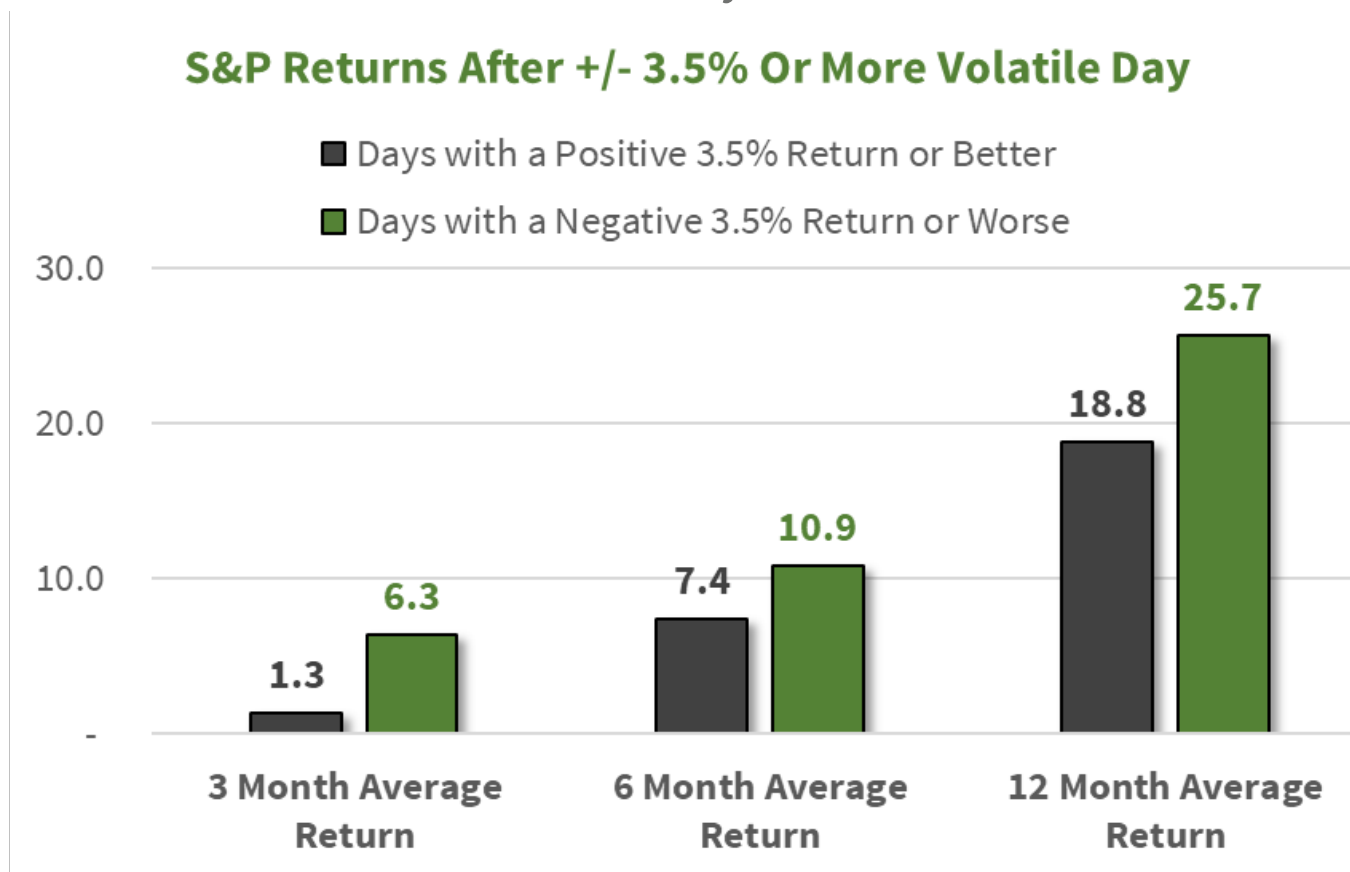


Source: Prepared by Regions Asset Management using data from Morningstar as of 12/31/25.

Equities: Volatile Days Painful But Better Going Forward

Market Volatility Can Be Difficult, But Expected Future Returns Rise

Over The Last 30-Years Down 3.5% Days Lead To Better Forward Returns

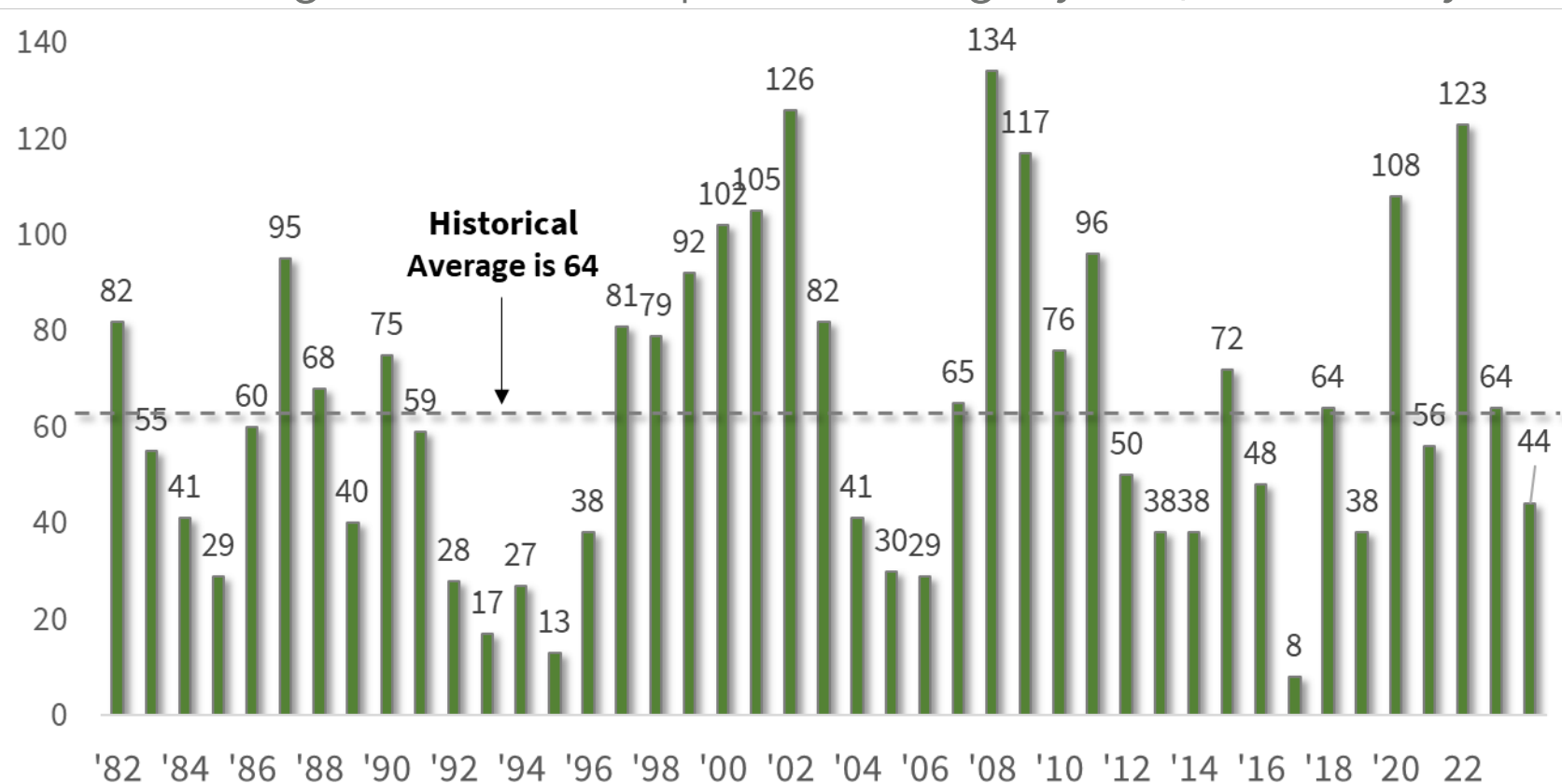


Source: Prepared by Regions Asset Management using data from Morningstar and Bloomberg. Data from the trailing 30-years, from 12/31/1994 to 03/31/24.

Equities: +/-1% Days for the S&P 500

Market Volatility Appears Higher In the Moment

On Average Investors Can Expect 64 Trading Days of +/-1% Annually



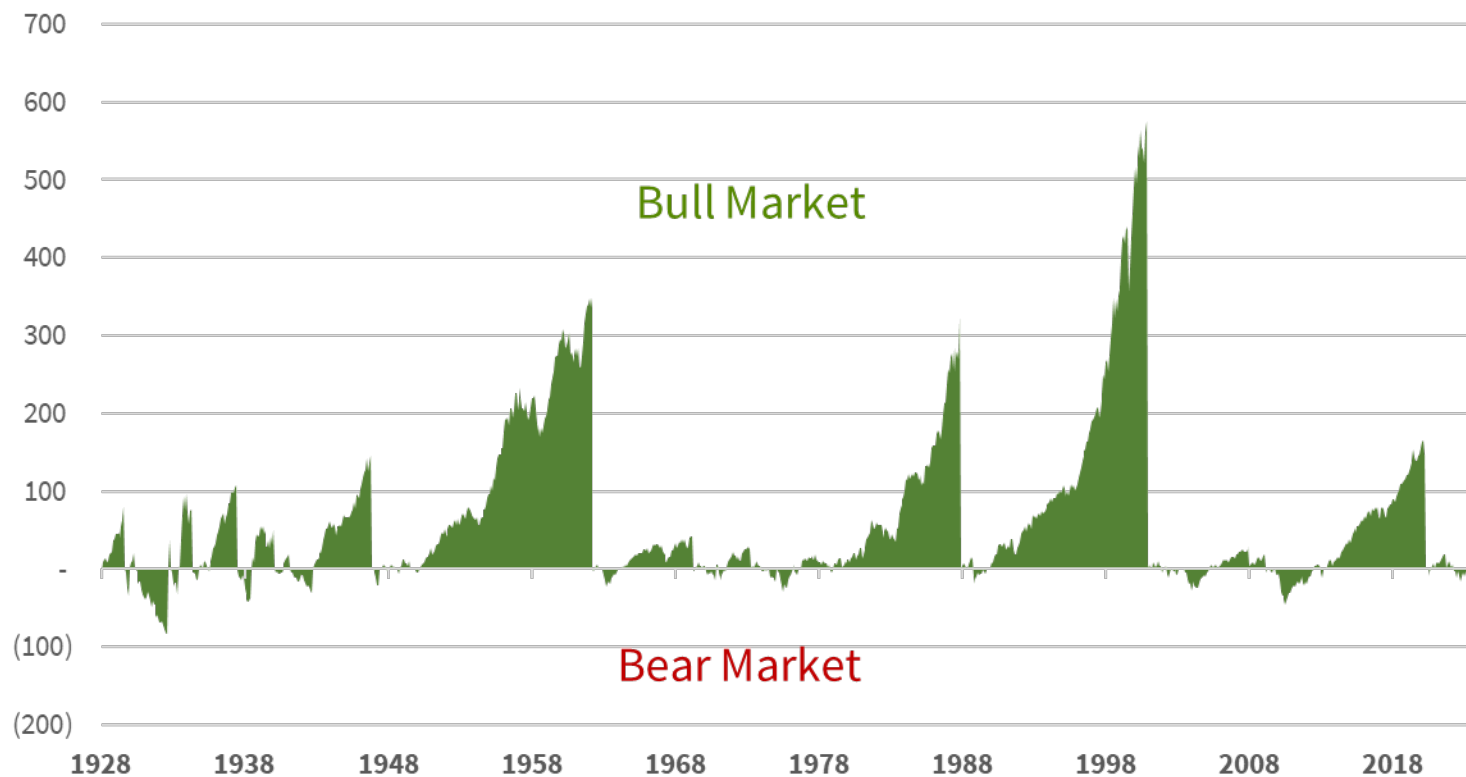
Source: Prepared by Regions Asset Management using data from Bloomberg. Data as of 09/30/25. Past performance is not an indication of future results. Certain statements may be forward-looking and are based on current expectations and assumptions. These statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially.

Equities: A History of Market Ups and Downs

Bear Markets & Bull Markets Are To Be Expected

Bull Markets Far Outmatch the Bears; In Both Magnitude & Frequency

S&P 500 Index total returns in USD, January 1928–December 2023

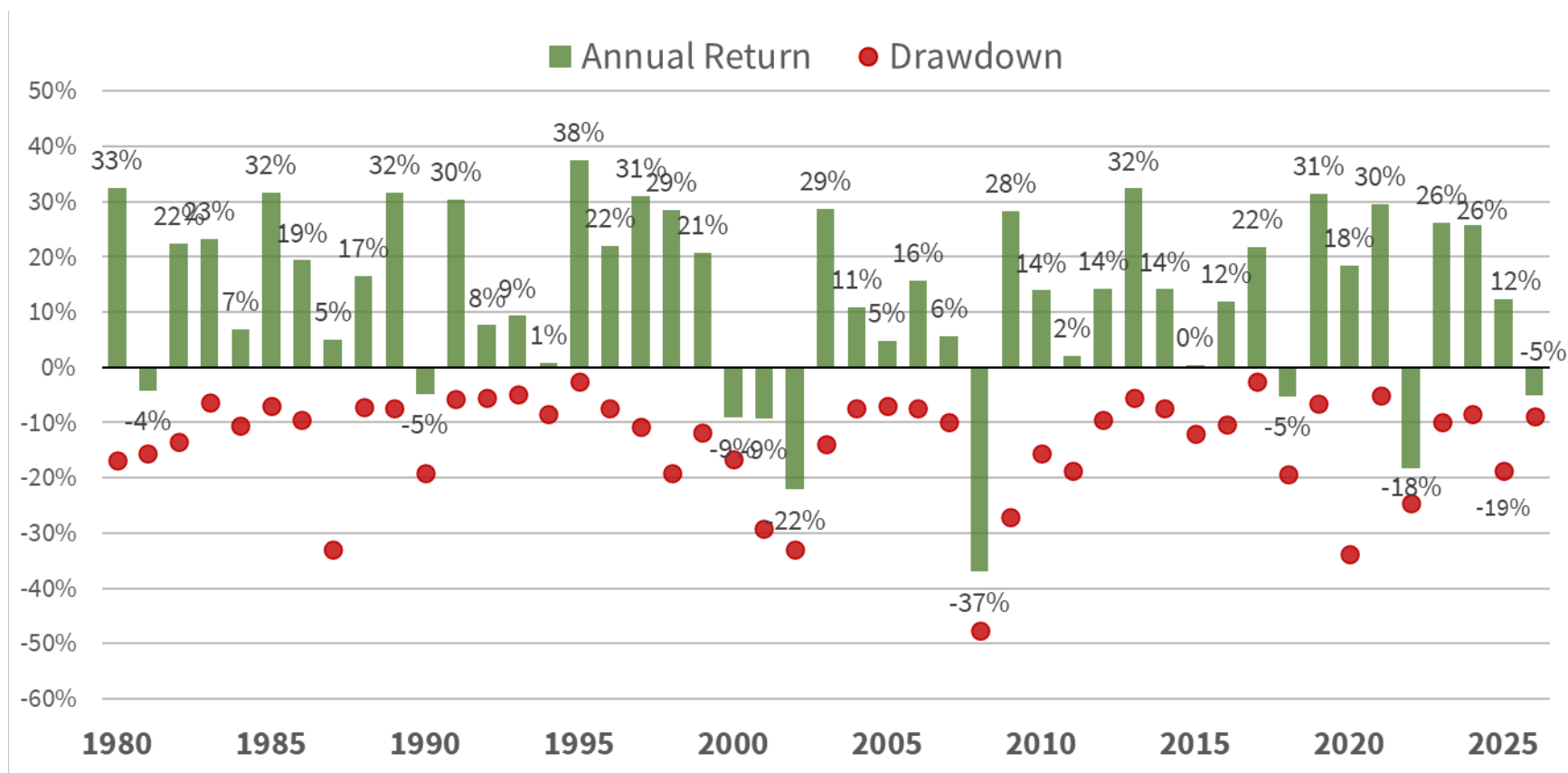


Source: Prepared by Regions Asset Management with data from Bloomberg.

Equities: Annual Returns and Intra-Year Declines

Annual Returns Are Remembered For Where They End Up

Though the Average Annual Drawdown is 14%; Returns Were Positive 74% of Years

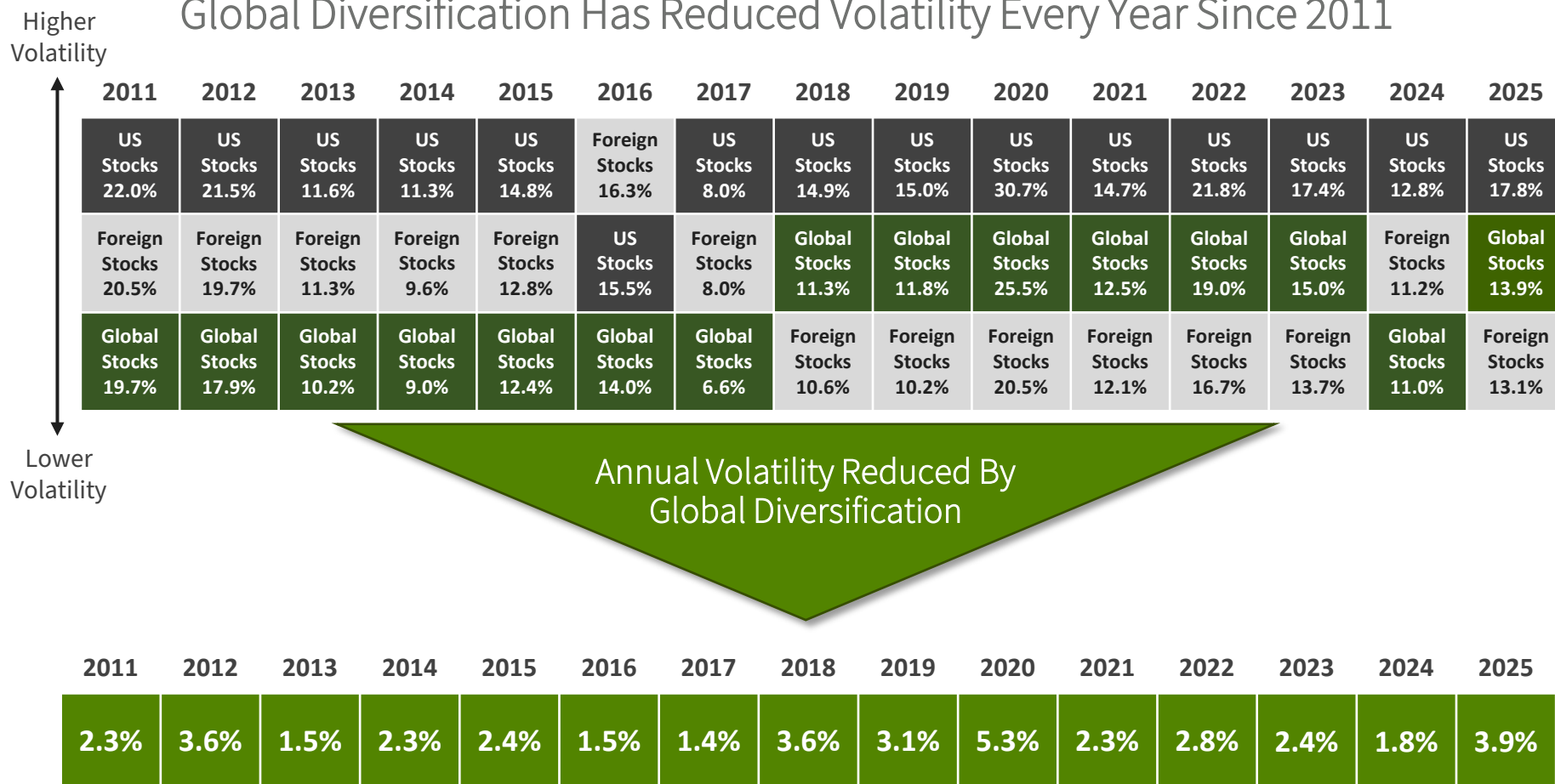


Source: Prepared by Regions Asset Management using data from Bloomberg as of 12/31/25.

Equities: International Diversification

Why Consider Investing In International Equity Markets?

Global Diversification Has Reduced Volatility Every Year Since 2011



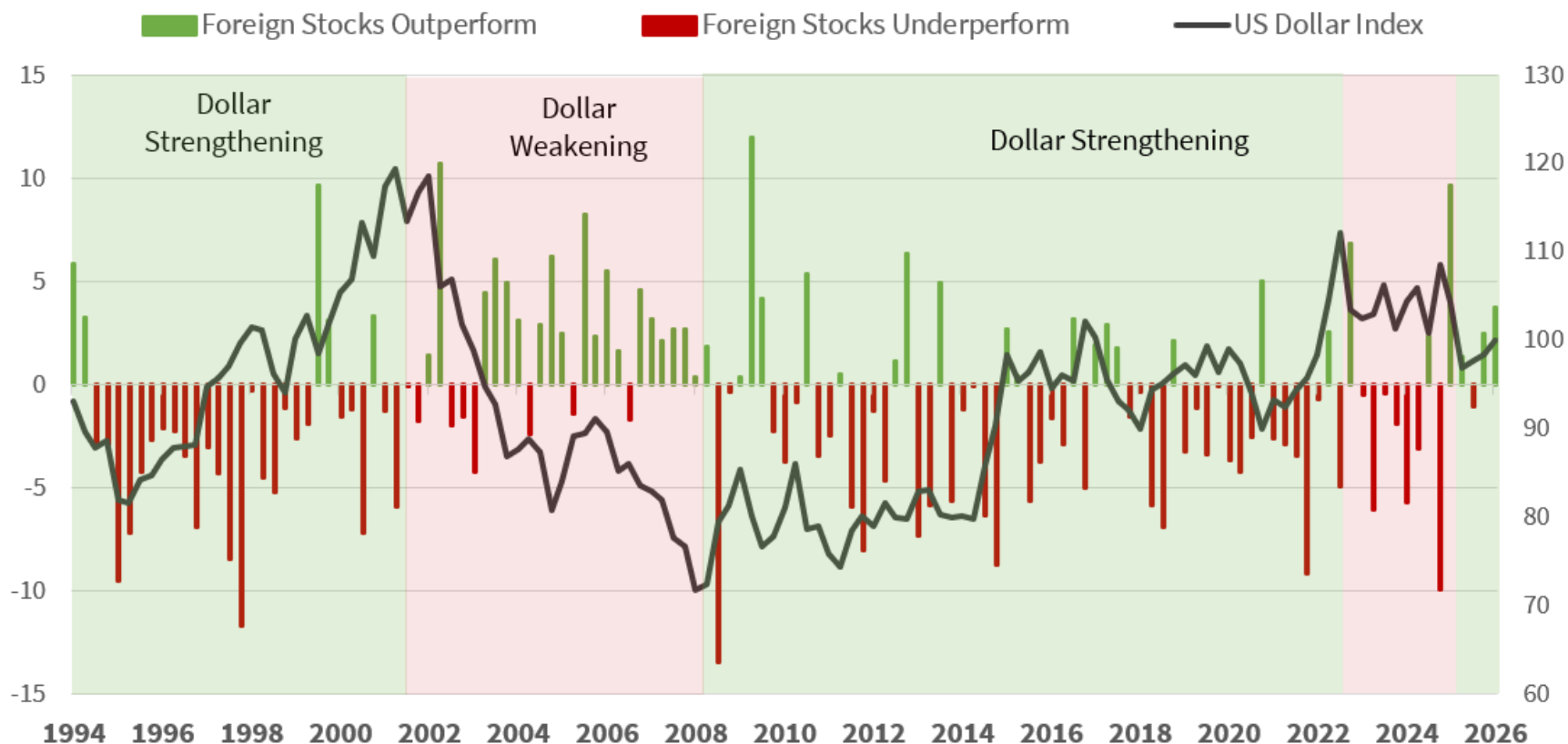
Source: Prepared by Regions Asset Management using data from Bloomberg. US Stocks = S&P 1500, Foreign Stocks = MSCI ACWI ex US, Global Stocks = MSCI World Index. Data as of 12/31/2025 (yearly). Annual Volatility Reduced By Diversification = US Stock Volatility – Global Stock Volatility

Equities: International Diversification II

Dollar Dominance Weighed On International Equities From 2008-2024

Stocks Abroad Could Protect If The Dollar Continues To Weaken

Dollar Strength Has Been A Headwind For Foreign Stocks In the Last 30 Years



Source: Prepared by Regions Asset Management using data from Bloomberg. Data as of 12/31/25 (updated quarterly). Past performance is not an indication of future results. Certain statements may be forward-looking and are based on current expectations and assumptions. These statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially.

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