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CHIEF INVESTMENT OFFICE

Capital Market Outlook

July 14, 2025

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IN THIS ISSUE

Macro Strategy—*The Fourth Turning and Globalization*: The U.S. role in the globalization of the world economy is undergoing a major transformation. U.S. growth is shifting from fiscal-driven consumer demand stimulating imports from other countries to private sector-investment-fueled growth to boost productivity. Rather than buying U.S. Treasurys to support U.S. consumer demand for imports, foreign investors have been shifting their capital to direct investments to build U.S. infrastructure and the industries of the future, especially Artificial Intelligence (AI)-related industries.

This is driving outperformance by companies that are expected to benefit from the infrastructure and capital spending pickup to provide the power and other necessary ingredients for the long transition to a more AI-intensive economy as well as the banks that would help finance a stronger investment trend.

Market View—AI Adoption Isn't Equal—That's Good News for U.S. Equity Investors: Since the start of 2023, the S&P 500 has outperformed the Euro Stoxx 600 Index by some 23% in dollar terms. Yet remove the Magnificent 7[1] from the equation, and all this outperformance would disappear. Translated: "U.S. exceptionalism" in the form of greater equity returns over the last few years has hinged on the strength of America's largest tech companies.

Yet when it comes to the impact of AI on the real U.S. economy, many investors have their doubts—and understandably so. Who is currently leveraging AI? What is AI used for today, and how will that change? While there are plenty of unknowns, one thing is for sure: Whether it's the "who" using AI or the "what" AI is used for, AI adoption isn't equal—not all areas of the U.S. economy are using AI to the same degree. That's good news for U.S. Equity investors. We explain below.

Thought of the Week—What's Driving the Copper Chaos?: Last week the administration discussed its intention to impose a 50% tariff on copper. The news sent the metal to an all-time high, with copper prices surging by a record 13% on July 8. While investors had some concept that this was coming, the levy is still much larger than many anticipated. It aims to encourage domestic production, which should arguably boost national security and supply chain resilience in the long run. However, in the near term it poses challenges since the U.S. currently has insufficient smelting capacity to meet demand, and it can take over a decade to develop new mines. A variety of industries and applications rely on copper, and the metal's critical role in the race to build out AI and related infrastructure is compounding concerns. Details on the tariff remain foggy, and the ultimate impact to global metals markets and related companies, industries and sectors will likely depend on the fine print. We expect more volatility as these dynamics unfold, underscoring the importance of maintaining a balanced and diversified portfolio.

MACRO STRATEGY ▶

Chief Investment Office
Macro Strategy Team

MARKET VIEW ▶

Ariana Chiu
Wealth Management Analyst

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Emily Avioli
Vice President and Investment Strategist

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Data as of 7/14/2025, and subject to change

Portfolio Considerations

We remain overweight Equities relative to Fixed Income and bullish over the longer term given our favorable view on the corporate profit cycle and the ability of companies to harness new growth spigots and productivity pathways. We expect short periods of volatility in the second half as geopolitical risk remains high, and equity prices get ahead of themselves from time to time. Exhale periods would be buying and rebalancing opportunities for long-term investors, in our view.

Within Fixed Income, we find both nominal and real yields to be compelling and believe clients should consider extending from cash to a strategic duration target. Rates have been consolidating since 2023, and we are less concerned about a further rate spike from here.

[1] Includes Amazon, Alphabet, Apple, Meta, Microsoft, Nvidia, and Tesla. Abbreviated as Mag 7.

MACRO STRATEGY

The Fourth Turning and Globalization

Chief Investment Office, Macro Strategy Team

Questions about the future role of the U.S. in the global economy have multiplied with the new administration's radical policy shifts. Such dramatic shifts are unusual—at least they are unusual in the context of recent history. From a longer historical perspective, however, they have arrived right on schedule.

It turns out that there is a cyclical pattern in generational change that culminates every 80 to 100 years, that is, every fourth generation, with an intense period of radical reform to address the problems that have accumulated over the preceding generations of relative social calm when tough unaddressed issues tend to be kicked down the road until they can't be ignored anymore and need to be fixed.

These cycles have been well documented in two books that focus on how the characters of each generation are shaped by the times they live in.[2] For example, the so-called Greatest Generation had its character shaped in the cauldron of the Great Depression and World War II with quite different results from Baby Boomers, who grew up in the much different post-World War II world.

The fourth turning refers to the most tumultuous generational period during these cycles, when the old order gives way to a new order that sets the stage for the longer-term development of a new social and governing framework.

In U.S. history, the prior fourth turnings include (1) the Revolutionary War and founding of the republic; (2) the Civil War; and (3) the Great Depression and World War II. It's noteworthy that historians generally rank George Washington, Abraham Lincoln and Franklin Delano Roosevelt as the three greatest American presidents. Not coincidently, they presided over the three previous fourth turnings in U.S. history, which were spaced apart by the four-generation cycle and, as a result, faced the greatest challenges in the nation's history to date. Similarly, the Greatest Generation arose to the challenges of the last fourth turning, setting the stage for the past 80 years of U.S. exceptionalism and prosperity.

Fourth turnings are characterized by intense political polarization and a breakdown in confidence and trust in the institutions that have aged over recent generations and don't seem to be working the way they used to. Resistance to solutions is natural from those who benefit from the old order, but eventually a critical mass develops for change from those who regard the existing order as not working for them. So, for example, for every patriot supporting America's independence from Great Britain there was a royalist opposing the change. Similarly, the nation was bitterly divided over the goals of the Civil War. Nevertheless, in both cases change occurred, and a new social order emerged as a fourth turning gave way to a first-turning rebirth.

Fourth turnings are not confined to the domestic society and economy. Each fourth turning involves dramatic changes in the global relationships between countries. For example, the settlements after World War II shaped the global order of the past 80 years, which is now under pressure from the current fourth turning.

In many ways, historians agree that World War II was an almost inevitable result of the failure to make a sustainable peace agreement after World War I. The debt burden the victors put on Germany for war reparations proved unsustainable as wise observers, like Keynes, warned at the time. Countries like France relying on these German payments to meet their obligations to countries like the U.S. ran into difficulty as a result. By the late 1920s, the international payments flows were breaking down and ultimately so did the global financial system, and the Great Depression began while Germany embraced Hitler, setting the stage for World War II.

Portfolio Considerations

The shift from consumer-driven to investment-driven growth favors the Technology, Industrial and Financial sectors that could benefit from a new era of capital expenditures-related growth that boosts productivity and helps to escape the secular stagnation limits on growth.

[2] William Strauss and Neil Howe, The Fourth Turning: An American Prophecy: What the Cycles of History Tell Us About America's Next Rendezvous with Destiny, Crown Publishing, 1997.
Neil Howe, The Fourth Turning Is Here: What the Seasons of History Tell Us About How and When This Crisis Will End, Simon & Schuster, 2023.

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As a result, having learned from this history, the U.S. and British architects of the post-World War II settlements took a less punitive approach to make the future brighter for the losers of the war. Germany and Japan were aided in their recoveries by the victors with the Marshall Plan, for example, to help all of Europe, including Germany, recover from its wartime devastation. This more benign approach worked to help Japan and Germany become the second- and third-largest economies in the world under the U.S. defense umbrella as well as strong, peaceful allies. Trade and currency agreements also gave advantages to the rest of the world with tariffs generally allowed to be higher on U.S. goods relative to foreign countries' exports to the U.S.

This altruistic post-war approach eventually led to Japan's 1980s boom and a massive trade surplus with the U.S. that dominated the economic policy discussions of that decade. The U.S. and Japan settled by shifting a lot of Japanese car production to the U.S.

China's rise over the past three decades has been similarly facilitated by most-favored-nation status and a host of policies that allow it a massive trade surplus. The U.S. remains the global demand center for the world's mercantilist policies with its trillion-dollar trade deficit.

In the immediate aftermath of World War II, the U.S. approach to favoring other countries worked well, but, as the glory days of that first turning have aged into the turbulent times of the current fourth turning, global relations have become more controversial. A growing share of the population is dissatisfied with the results of this global trade and financial architecture and its consequences for U.S. debt and deficits, income inequality and standards of living. As in all fourth turnings, there is a big segment of the population that is not supportive of change. But the history of fourth turnings and the generational seasons that shape the future suggest the old order is living on borrowed time.

The idea that the U.S. is turning isolationist and protectionist along with other appeals to past paradigms is not surprising but probably wrong. The world is moving toward a new stage of globalization without the U.S. altruism that characterized the post-World War II order. Fairer trade and more aggressive exploitation of U.S. advantages are likely based on the new policy approach. The world is too interconnected by modern technology to turn back the clock on globalization.

A fundamental shift away from government spending dominating growth to a new order of private investment-led growth is a primary purpose of the budget bill recently passed by Congress and signed by the president. From a global perspective, this will affect capital flows into the U.S. in a big way. Less foreign capital will flow into U.S. Treasurys relative to an increased flow of capital into direct private investment. Foreign capital flows are shifting from debt to equity in U.S.-based businesses. Trillions of dollars of private investment into the U.S. have already been announced this year so far. This new form of globalization is a bigger version of the 1980s solution to the big Japanese trade surplus that shifted Japan's auto production into the U.S.

Technological progress is accelerating as AI moves toward superintelligence and the possibility of a world of superabundance. Human nature, however, remains an impediment to taking advantage of the full potential of technology's offerings. The generational seasons reflect the role an unchanging human nature plays in restraining the accelerating progress technology affords. Nevertheless, fourth turnings are the eras when humankind gets its act together sufficiently to progress to a new, more fruitful era.

The current global bull market in stocks suggests investors are looking past the short-term uncertainty of trade reforms to the longer-term prospects for a new era of global prosperity. Viewed this way, it is not surprising that the markets are acting like global growth is set to improve in 2026, helping foreign markets to close some of the big valuation gaps that opened up after more than a decade of massive U.S. outperformance. U.S. economic leadership driven by investment to boost productivity is evident in the relative outperformance around the world of the technology, industrial and financial sectors building and financing the necessary infrastructure for an AI-driven modern economy.

MARKET VIEW

AI Adoption Isn't Equal—That's Good News for U.S. Equity Investors

Ariana Chiu, Wealth Management Analyst

Since the start of 2023, the S&P 500 has outperformed the Euro Stoxx 600 by some 23% in dollar terms. Yet remove the Magnificent 7 from the equation, and all this outperformance would disappear (Exhibit 1A). Translated: "U.S. exceptionalism" in the form of greater equity returns over the last few years has hinged on the strength of America's largest tech companies.

And after a few hiccups this year, including the market's realization of China's DeepSeek, AI enthusiasm in the U.S. equity market appears to be alive and well: Since the S&P 500's April 8 low, nearly half of the benchmark's returns have been driven by the Technology sector. Members of the original Mag 7 have emerged as leadership once again. AI beneficiaries (semis, power generation, electrical power equipment) have soared to new highs.

Yet when it comes to the impact of AI on the real U.S. economy, many investors have their doubts—and understandably so. Who is currently leveraging AI? What is AI used for today, and how will that change? While there are plenty of unknowns, one thing is for sure: Whether it's the "who" using AI or the "what" AI is used for, AI adoption isn't equal—not all areas of the U.S. economy are using AI to the same degree. That's good news for U.S. equity investors. We explain below.

From Size to Sector, AI Adoption Isn't Equal. Starting at the top, 9.3% of businesses in the U.S. currently report leveraging AI to produce goods and services, per the Census Bureau. That's up from 3.7% in September 2023, when data was first collected. Both the share of businesses currently using AI and the share expecting to use AI in the next six months have risen—albeit in a roughly linear fashion (Exhibit 1B).

But a look under the hood reveals important variations in the extent of adoption across segments of the economy. For one thing, size matters. Around 14% of larger businesses (250+ employees) already leverage AI in the U.S.—greater than the 11.7% of U.S. businesses broadly who expect to use AI in the next six months. In other words, bigger is better when it comes to AI—so much so that larger companies are already tracking ahead of where the broader U.S. economy expects to be at the end of the year (Exhibit 1B). And it makes sense: The larger the company, the more capital and resources available to invest in AI and reap the benefits (think lower costs, higher margins and better earnings).

Adoption also varies dramatically by sector or industry. Per Exhibit 1C, some areas have raced ahead of the broader U.S. economy—think so-called "knowledge sectors" like information (27.0% of businesses currently use AI) and professional, scientific and technical services[3] (21.1%), which rely less on physical capital and equipment and more on human capital and intangible assets. Importantly, these knowledge-oriented sectors don't just lead in adoption; per Exhibit 1C, they're also the areas where adoption has grown the most. Finance and healthcare are two sectors we'd expect to see growth in AI applications from here.

Meanwhile and on the opposite side of the spectrum are more physically intensive sectors—think construction (3.7%), manufacturing (5.5%) or transportation (3.1%), which have witnessed limited adoption growth over the last two years. A similar pattern too has been witnessed among S&P 500 companies, with the share of companies citing AI on Q1 2025 earnings calls among Communication Services and Financials (55% and 44% respectively) leading sectors like Materials (27%) or Consumer Staples (12%), according to FactSet.

Of course, the bias in AI adoption toward knowledge sectors isn't a coincidence. The rise of large language models has augmented tasks that define these very sectors—tasks like programming, writing and reading comprehension, to name a few. To wit, a recent paper from Anthropic found that software development and writing tasks accounted for nearly half of over four million Claude.ai[4] conversations—hardly an insignificant share.[5] Put simply, the impacts of AI on the U.S. economy, like U.S. equity returns over the past couple of years, appear concentrated in asset-light areas. This, coupled with the AI-fueled infrastructure

Portfolio Considerations

The next phase of AI will feature productivity gains to "knowledge" sectors of the economy, which require less physical capital and equipment. We believe this is bullish for U.S. Equities, which skew toward these asset-light areas. The U.S. remains our preferred region in portfolios, as beneficiaries of the AI buildout increasingly extend beyond Technology companies to other sectors of the market.

[3] Example occupations in this sector include lawyers, consultants, researchers and engineers.

[4] Claude.ai is an AI chatbot developed by Anthropic.

[5] Handa et al., "Which Economic Tasks are Performed with AI? Evidence from Millions of Claude Conversations," Anthropic, 2025.

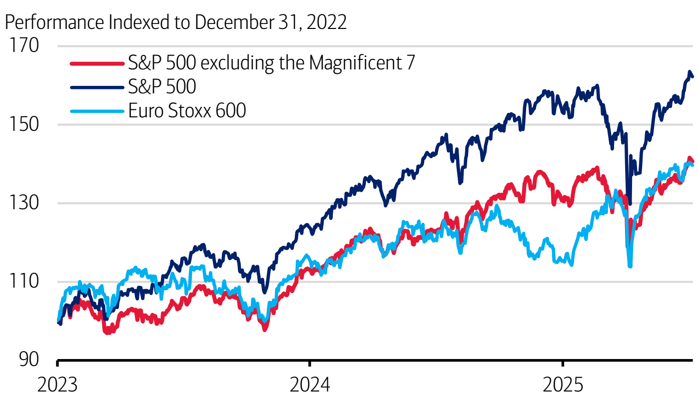
renaissance, is central to our midyear outlook: The U.S. is entering an era defined by disruptive innovation and productivity gains—powerful forces driving long-term economic growth.

Positioning Portfolios for the Next Phase of AI: Think U.S. Above the Rest. There are plenty of opportunities to invest in the AI theme, such as in traditional Technology names or adjacent beneficiaries of the AI infrastructure buildout in sectors like Utilities and Industrials. But it's not just that—the good news for U.S. equity investors is that AI adoption is skewed thus far toward larger, knowledge-oriented companies that carry a much greater weight in U.S. equity indexes than indexes abroad.[6] Technology and Communication Services alone account for 43% of the S&P 500—compared to just 12% of the MSCI Europe Index and 34% of the MSCI Emerging Markets Index. Per Exhibit 1D, industries heavily levered toward AI have a much larger presence in the U.S. benchmark versus Europe.

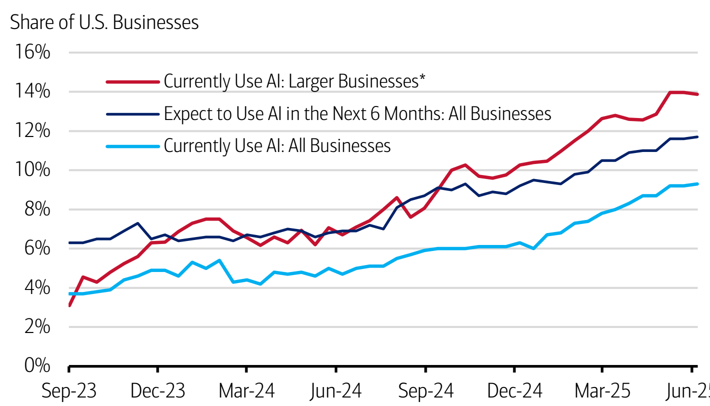
In other words, the construction of equity indexes globally today suggests that the greatest opportunity to gain exposure to the productivity gains of AI is indeed in the U.S. While the U.S. is not without competition, with China already a technology superpower in more ways than one, we expect innovation to fuel U.S. equities and U.S. economic growth higher from here. AI innovation is not just an investable theme—it's a fundamental reason to hold U.S. equities at the core of portfolios.

Exhibit 1: Trends in AI Adoption in the Real U.S. Economy Bode Well for U.S. Equities.

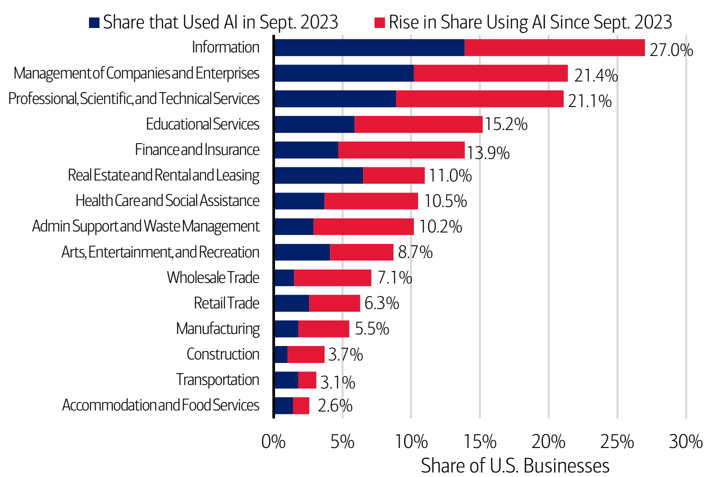
1A) Excluding the Mag 7 Means Erasing S&P 500 Outperformance in Recent Years.



1B) Bigger is Better: AI Adoption in U.S. Economy.



1C) AI Adoption Tilts Toward "Knowledge Sectors."



1D) S&P 500 Skews Toward AI-Exposed Industries.

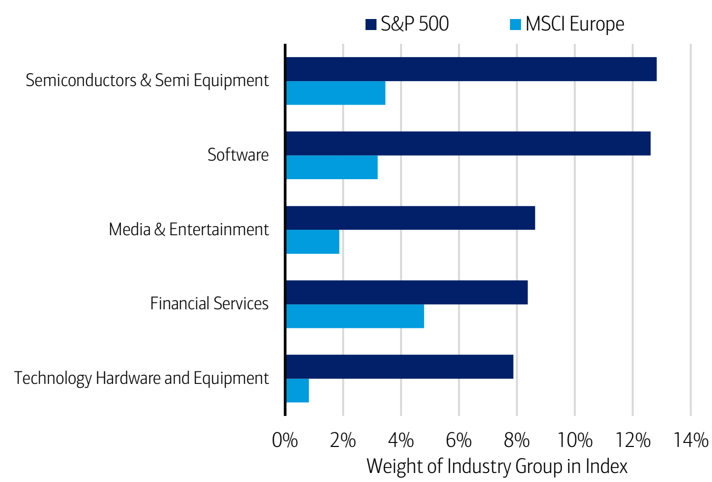


Exhibit 1A) In dollar terms. Source: Bloomberg. Data as of July 8, 2025. Exhibit 1B) *Defined as businesses with 250 or more employees; six-week moving average to smooth data. Source: Census Bureau. Data through June 15, 2025, as of July 8, 2025. Exhibit 1C) "Knowledge sectors" generally refers to sectors requiring less physical labor or equipment. Source: Census Bureau. Data through June 15, 2025, as of July 8, 2025. Exhibit 1D) Sources: Bloomberg; FactSet. GICS industry groups used. Data as of July 8, 2025. Please refer to index definitions at the end of this report. **Past performance is no guarantee of future results**.

[6] Empirical Research Partners, June 2025.

THOUGHT OF THE WEEK

What's Driving the Copper Chaos?

Emily Avioli, Vice President and Investment Strategist

It's a tumultuous time for industrial commodities. In the latest twist, last week the administration discussed its intentions to impose a 50% tariff on copper. The news sent the metal to an all-time high, with copper prices surging by a record 13% on July 8 (Exhibit 2A).

Investors had some concept that this was coming. Amid rumblings that a copper tariff could be in the pipeline, traders expedited copper shipments to the U.S. this year on the assumption that that they could turn a profit when copper prices rose domestically. U.S. Census Bureau data shows that U.S. monthly copper imports totaled over $2 billion in April and May, well above the long-term average of about $0.5 billion (Exhibit 2B). BofA Global Research estimates that the U.S. has built up around 600 kilotons of copper inventories, which will likely be first call to help meet the 1.6 million metric tons in annual domestic demand when and if the new tariff is implemented.

While preparations have been underway, the 50% levy is still much larger than many anticipated. The hefty tax aims to encourage domestic production, which should arguably boost national security and supply chain resilience in the long run. However, in the near term it poses challenges. The U.S. currently has insufficient smelting capacity to meet demand, and it can take over a decade to develop new mines. Factors like infrastructure limitations and regulatory and permitting hurdles make an imminent increase to local supply unlikely.

Copper's critical role in the race to build out AI and related infrastructure is compounding concerns. AI data centers could require up to 200,000 metric tons of copper annually between 2025 and 2028.[7] Vast amounts of copper are also required to expand transmission and distribution lines and build out cleaner technologies like electric vehicles. Areas like home construction and consumer electronics also rely on the metal. Considering the broad use cases, worries are mounting that a 50% tariff could inflict higher costs across a swath of the U.S. economy.

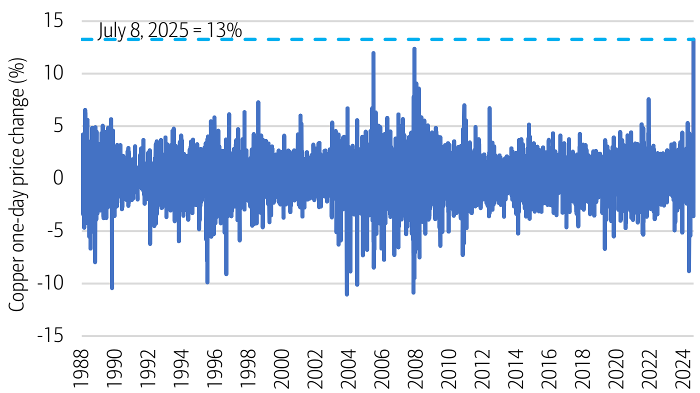
Details on the tariff remain foggy, and the ultimate impact to global metals markets and related companies, industries and sectors will likely depend on the fine print. There is still a possibility that the levy will be lowered from here, and exceptions could be carved out for certain large-scale producers. We expect more volatility as these dynamics unfold, underscoring the importance of maintaining a balanced and diversified portfolio.

Investment Implications

Global metals markets could remain choppy in the near term, and we expect moderate upside pressures on commodity prices overall in coming quarters. A balanced and diversified portfolio may help smooth out any related volatility.

Exhibit 2: The Copper Chaos Continues.

2A) Copper jumped to a record high on the 50% tariff announcement.



2B) Monthly U.S. copper imports have surged in recent months.

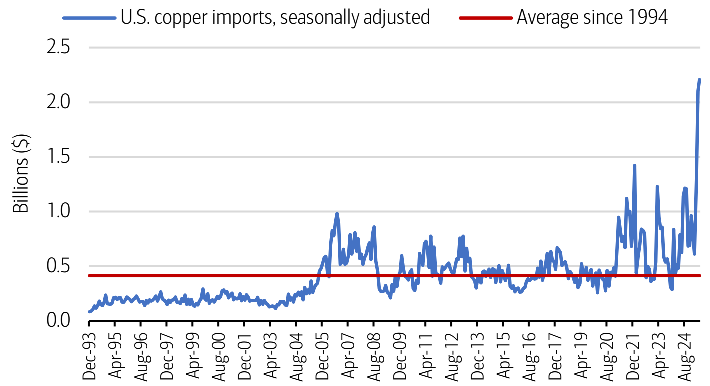


Exhibit 2A) Source: Bloomberg. Data as of July 9, 2025. Exhibit 2B) Sources: Bloomberg; U.S. Census Bureau. Monthly data as of May 31, 2025.

[7] Center for Strategic and International Studies as of November 2024. Latest data available.

MARKETS IN REVIEW

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	44,371.51	-1.0	0.7	5.3
NASDAQ	20,585.53	-0.1	1.1	7.0
S&P 500	6,259.75	-0.3	0.9	7.2
S&P 400 Mid Cap	3,172.40	-0.6	2.3	2.5
Russell 2000	2,234.83	-0.6	2.8	0.9
MSCI World	4,046.84	-0.4	0.5	10.1
MSCI EAFE	2,648.39	-0.4	-0.2	19.2
MSCI Emerging Markets	1,229.13	-0.6	0.7	16.1

Fixed Income†

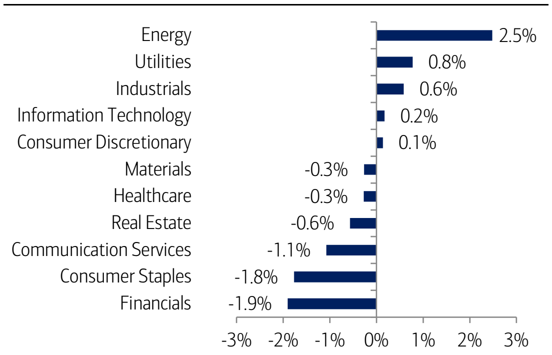
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.53	-0.40	-0.85	3.07
Agencies	4.38	-0.08	-0.42	3.00
Municipals	3.93	0.11	0.08	-0.26
U.S. Investment Grade Credit	4.67	-0.37	-0.81	3.18
International	5.14	-0.62	-0.83	3.31
High Yield	7.14	-0.22	-0.02	4.55
90 Day Yield	4.33	4.35	4.29	4.31
2 Year Yield	3.89	3.88	3.72	4.24
10 Year Yield	4.41	4.35	4.23	4.57
30 Year Yield	4.95	4.86	4.77	4.78

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	256.60	0.5	1.9	7.5
WTI Crude $/Barrel††	68.45	2.2	5.1	-4.6
Gold Spot $/Ounce††	3355.59	0.9	1.6	27.9

		Total Return in USD (%)		
Currencies	Current	Prior Week End	Prior Month End	2022 Year End
EUR/USD	1.17	1.18	1.18	1.04
USD/JPY	147.43	144.93	144.03	157.20
USD/CNH	7.17	7.17	7.16	7.34

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 7/7/2025 to 7/11/2025. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 7/11/2025 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Economic Forecasts (as of 7/11/2025)

	Q1 2025A	Q2 2025A	Q3 2025E	Q4 2025E	2025E	2026E
Real global GDP (% y/y annualized)	-	-	-	-	3.0	3.0
Real U.S. GDP (% q/q annualized)	-0.5	2.3*	1.0	1.6	1.6	1.6
CPI inflation (% y/y)	2.7	2.5*	3.0	2.9	2.8	2.4
Core CPI inflation (% y/y)	3.1	2.8*	3.2	3.2	3.1	2.7
Unemployment rate (%)	4.1	4.2*	4.3	4.5	4.3	4.5
Fed funds rate, end period (%)	4.38	4.38	4.38	4.38	4.38	3.38

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.**

A = Actual. E = Estimate. *Data as of July 11, 2025.

Sources: BofA Global Research; GWIM ISC as of July 11, 2025.

Asset Class Weightings (as of 7/8/2025)

	CIO View				
Asset Class	Underweight		Neutral	Overweight	
Global Equities				●	
U.S. Large-cap Growth				●	
U.S. Large-cap Value				●	
U.S. Small-cap Growth				●	
U.S. Small-cap Value				●	
International Developed			●		
Emerging Markets			●		
Global Fixed Income		●			
U.S. Governments		●			
U.S. Mortgages		●			
U.S. Corporates		●			
International Fixed Income			●		
High Yield			●		
U.S. Investment-grade Tax Exempt		●			
U.S. High Yield Tax Exempt		●			
Cash					

CIO Equity Sector Views

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

CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio.
Source: Chief Investment Office as of July 8, 2025. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

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Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in U.S. dollars.

S&P 500 Index is a market-capitalization-weighted index that is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Euro Stoxx 600 Index is a broad measure of the European equity market. With a fixed number of 600 components, the index provides extensive and diversified coverage across 17 countries and 11 industries within Europe's developed economies, representing nearly 90% of the underlying investable market.

MSCI Europe Index is a stock market index that measures the performance of large and mid-cap companies across developed markets in Europe. It represents approximately 85% of the free float-adjusted market capitalization within the European developed markets equity universe.

MSCI Emerging Markets Index is a widely recognized benchmark that tracks the performance of publicly traded large and mid-cap stocks in emerging market countries.

Important Disclosures

Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

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