
Key Investment Perspectives

Q3 2026



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Beyond the Ballot

If we want things to stay
as they are, things will
have to change.

Giuseppe Tomasi di Lampedusa
“The Leopard”

As investors, our core philosophy has always focused on remaining disciplined, especially during periods of market volatility. We apply rigorous research before allocating capital and emphasize the long-term. However, discipline doesn't mean standing still. The way we apply it evolves as risks and opportunities change. We anchor allocations to fundamentals, rather than reacting to short-term events such as the next Fed meeting or the outcome of the next election.

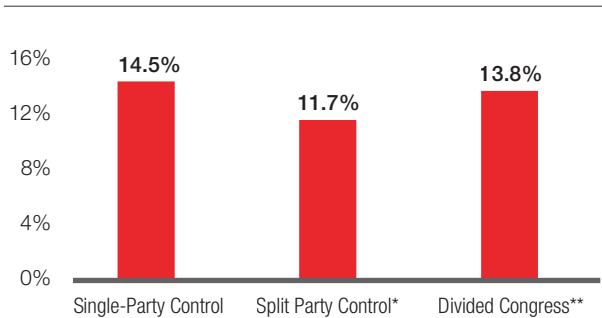


Steady Hands

Do midterms move markets? Historically, they affect markets less than investors fear. Markets have cared more about uncertainty over tax policy and regulation than about who wins. Prior to the elections, stocks often trade chopply, but they rebound once results are known. Since 1950, on average, the S&P 500 has gained only about 1% from the start of a midterm year through election day but has historically rallied 15% over the 12 months after the election. The takeaway: Policy clarity and predictability have mattered more than which party holds power.

The equity market posted positive returns in the year following every midterm election. Performance has historically been positive across all three government structures.

Government Structure Average Annual Total Return

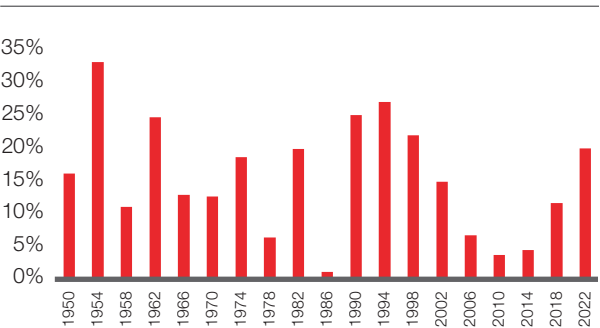


*Split Party Control: The President's party differs from the party controlling both the House and Senate.

**Divided Congress: The House and Senate are controlled by different political parties, regardless of the President's party affiliation.

Source: FactSet, Key Wealth

S&P 500 Returns One Year Post Midterm Elections



Source: FactSet, Key Wealth

Yield Shock

Interest rates, not political polls, were the driving force of third quarter market performance. A sharp global bond market sell-off pushed yields to multi-decade highs across major economies, with the 10-year U.S. Treasury yield reaching 5.3% and Japan's 10-year JGBs rising to a three-decade high of 3.1%. Strong economic growth, coupled with soaring debt issuance and concerns over government indebtedness, reinforced expectations that central banks would keep policy rates "higher for longer."

The impact on equities was uneven. The S&P 500 added another 2.3% during the third quarter, bringing its year-to-date return to 12.7%. Market leadership narrowed again after broadening during the first half of 2026, with mega-cap and technology stocks driving performance. Interest rate-sensitive U.S. small-cap stocks fell 7.9%, and emerging markets, which also felt the pressure of a stronger U.S. dollar and rising yields, declined 0.4%. The

artificial intelligence (AI) trade saw weakness as well, with the Philadelphia Semiconductor Index (SOX) falling 11.4% after gaining more than 230% over the prior six quarters.

Outlook

Beneath the day-to-day volatility, the broader story remains one of resilience. Despite the ongoing Middle East conflict and a hawkish Fed, the economy has continued to demonstrate impressive strength. Risks, however, remain elevated. The path forward depends on continued earnings growth, moderating inflation, and whether market gains can broaden beyond a narrow group of leaders.

We remain optimistic, but our optimism remains on fundamentals rather than sentiment. We are emphasizing quality and earnings durability, staying neutral on duration, and expect to opportunistically reallocate during periods of intense volatility.



State of the Economy

The U.S. economy has proven resilient, absorbing higher energy prices and a hawkish Federal Reserve without a significant slowdown. The Commerce Department reported that GDP grew 2.5% in Q1 and 2.2% in Q2. Business investment and consumer spending were the main drivers, with AI-related spending and data center buildout fueling a 9% rise in business investment. Taken together, the economy appears to be on a strong footing.

Growth is expected to remain positive. Even though Americans are feeling frustrated about prices at the pump, the overall economy has remained robust. However, persistent inflation and a more hawkish stance from central banks suggest interest rates may stay higher for longer. Geopolitical tensions, AI-related uncertainty, and trade policy remain the key risks to our positive outlook.

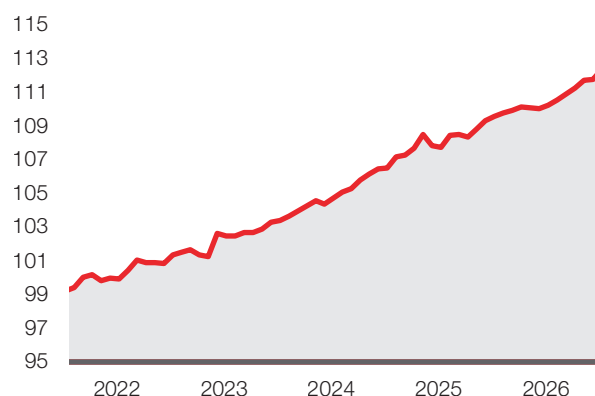
U.S. Consumer

Consumer spending continues to rise. Positive wealth effects and tax cuts have likely supported it this year. In nominal terms, spending grew 5.9% from a year earlier, while disposable income rose a more modest 4.5%, and aggregate wage growth was just 3.5%. Spending has outpaced income since June 2024, and the gap has widened this year. As a result, savings rates have fallen to very low levels, which raises questions about how long this pace can last.

Inflation remains the primary challenge. Headline inflation is stubbornly elevated and has trended higher in recent months. The Federal Reserve's latest projections reinforce this concern, with inflation expected to remain above target. Policymakers therefore face a difficult balance between supporting growth and containing persistent price pressures.

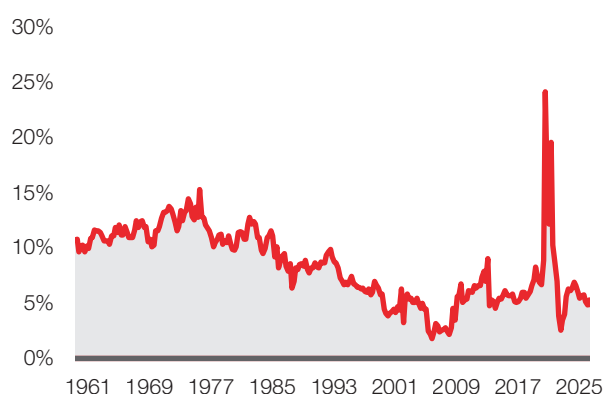
The U.S. consumer remains the backbone of the economy, with real consumption steadily advancing even as savings rates remain subdued. This divergence suggests households are spending a larger share of their income, helping sustain economic growth despite mounting concerns about consumer fatigue.

Real Personal Consumption Expenditures 100 Indexed to 2021



Source: FactSet, Key Wealth

Savings Rate



Source: FactSet, Key Wealth

Global Outlook

Outside the United States, economic activity remains positive but increasingly divergent across regions. The Organisation for Economic Co-operation and Development's (OECD's) September 2026 outlook projects global GDP growth of 2.9% in 2026 and 3.0% in 2027.¹ Higher energy costs, persistent inflation, elevated interest rates, and geopolitical uncertainty are offset by sustained strength in technology-related investment.

Despite rising energy costs, governments around the world have responded with fiscal measures designed to cushion the impact on households and businesses. Upward growth revisions by leading international economic institutions, including the International Monetary Fund (IMF) and OECD, suggest that economic momentum has been firmer than feared, supported by stronger productivity trends and robust demand. The persistence of this growth raises the probability that central banks will need to maintain a restrictive policy stance, including the possibility of additional rate hikes. Taken together, the data indicate that underlying economic momentum remains more resilient than previously believed.

¹ https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2026_f751d02b-en/full-report.html

² <https://www.imf.org/annual-report/2026/in-focus/ai-deployment-and-disruption/>

The AI Economy

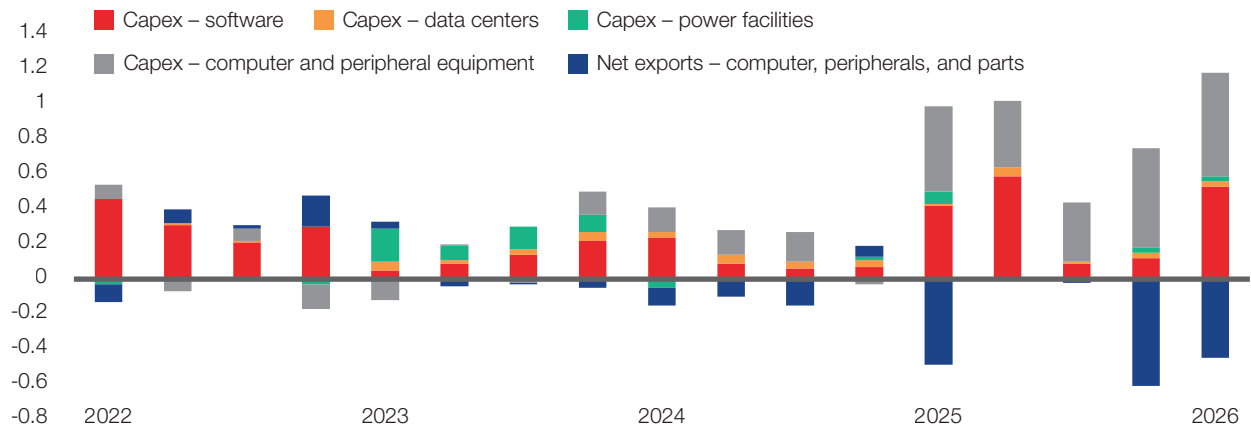
The defining feature of 2026 has been the divergence between booming AI investment and consumer angst. Technology spending has emerged as a powerful engine of growth. The IMF estimates AI investment contributed roughly 0.5 percentage points to U.S. GDP growth in 2025,² and global private-sector AI spending is projected to exceed \$2 trillion in 2026. We expect continued AI-related investment to remain an important driver of U.S. growth.

The central question is no longer how much capital flows into AI, but whether that investment delivers broad, economy-wide productivity gains before the capital spending cycle cools. Current AI capital expenditure and tech valuations reflect aggressive expectations for future productivity and earnings. If those returns arrive more slowly than anticipated, corporations could scale back capital budgets and equity markets could reprice technology assets.

For the current expansion to endure, AI spending must evolve from a concentrated capital boom into measurable, broad-based productivity growth. Policymakers also face a difficult path where they must sustain enough aggregate demand to avoid a sharp slowdown without adding fiscal or monetary stimulus that reignites inflation. Ultimately, the durability of the current expansion will depend on whether advances in AI can generate meaningful productivity gains and translate into sustained economic growth.

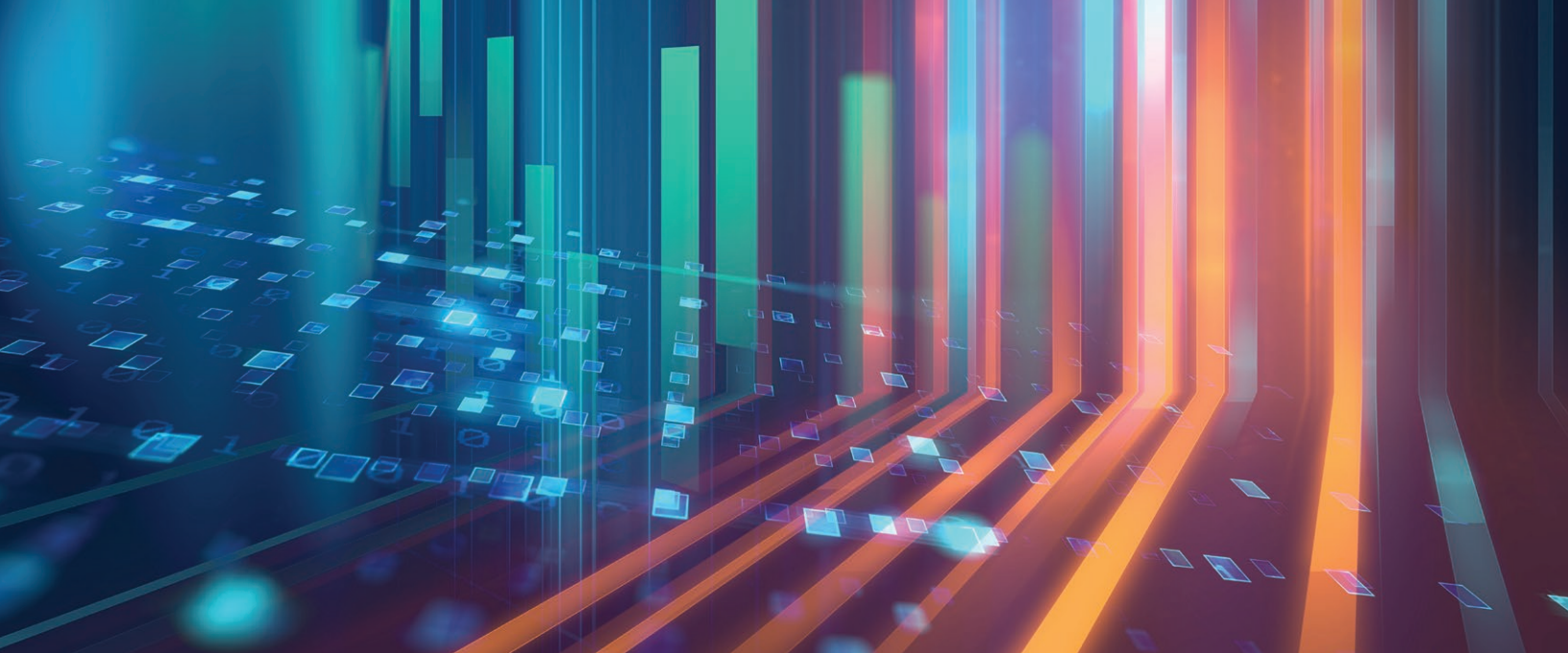
AI-driven capital spending has emerged as an important source of recent GDP growth, with software and computer equipment providing the largest boost. The overall contribution fluctuates, however, as strong imports of AI-related hardware can offset domestic investment gains.

Contributions to GDP Growth from Software, Data Centers, and IT Equipment



Source: Federal Reserve, Key Wealth





Equity Market Performance

The third quarter marked a shift from the broad-based gains of the second quarter, as rising interest rates became a growing headwind for risk assets. U.S. equity performance was mixed, with modest gains in large-cap stocks masking a deterioration in market breadth from earlier in the year. The S&P 500 finished the third quarter just 2% below its 52-week high, supported by a small group of mega-cap technology companies tied to the ongoing AI investment cycle.

Market / Index	Q3 2026 Return	YTD Returns	Main Driver
S&P 500	2.3%	12.7%	Mega-cap stocks rebounded as earnings exceeded expectations
Nasdaq Composite	2.6%	16.1%	Software and Tech leadership
S&P 500 Equal-Weighted	-1.9%	10.0%	Smaller companies and quality stocks underperformed
MSCI EAFE	0.9%	10.9%	Japan outperformed while Europe struggled amid rising energy prices
MSCI Emerging Markets	-0.4%	23.5%	The semiconductor sector weakened, led by declines in Korean chipmakers

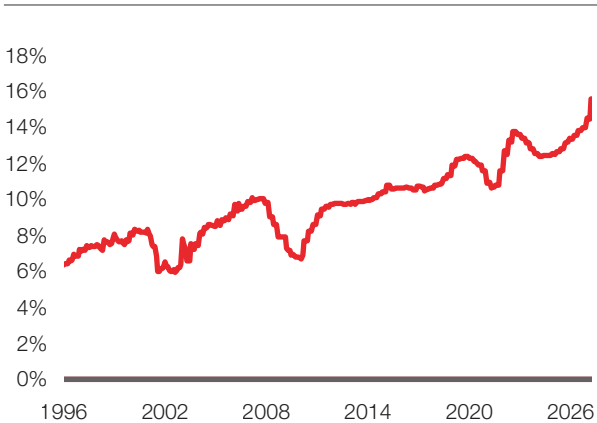
Source: FactSet, Key Wealth

U.S. Equity Markets – Strong Earnings, Concentrated Leadership

After lagging for much of the year, “Magnificent 7” (a colloquial cohort of seven the of largest tech-related companies) reemerged as the primary driver of market performance. While the broader S&P 500 carried the market higher through the first half of the year, a strong rebound since August enabled big tech stocks to quickly close the substantial performance gap. This shift has once again concentrated market returns, with fewer than 25% of S&P 500 constituents trading above their 50-day moving average and fewer than 45% above their 200-day moving average.

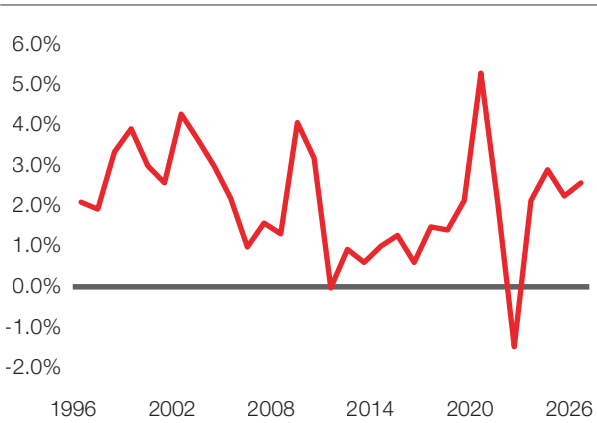
The steady rise in S&P 500 profit margins has been accompanied by significant gains in labor productivity. As technology, automation, and process improvements have enabled workers to generate more output per hour, companies have been able to expand profits faster than revenues while containing labor costs.

S&P 500 Profit Margin



Source: FactSet, Key Wealth

Year Over Year Percentage Change



Source: FactSet, Key Wealth

2026 is shaping up to be a standout year for the S&P 500, driven by exceptionally strong corporate earnings growth. Excluding one-time items, S&P 500 earnings rose 32% in the second quarter, the second consecutive quarter above 25% and the seventh straight of double-digit growth. Looking ahead, companies are expected to deliver another solid quarter, with Q3 2026 earnings projected to rise 29.1% on 12.1% revenue growth.

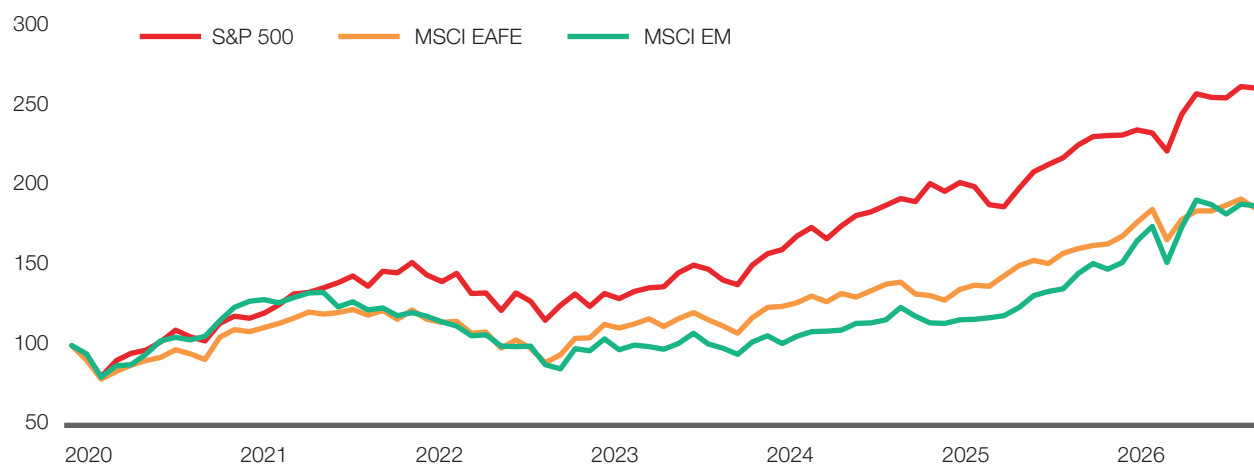
International Equity Markets - A Tale of Two Periods

Developed ex-U.S. equities modestly outperformed emerging markets during the third quarter, with the MSCI EAFE Index returning 0.9%, compared with a 0.4% decline for the MSCI Emerging Markets Index. Performance across international equities was largely driven by sharp divergences in Information Technology, Energy, and Financials.

International Equity Markets: Resilient but Fragmented

Since 2020, U.S. equities have significantly outperformed international markets, driven by stronger earnings growth, expanding profit margins, and the dominance of technology companies. However, more recently MSCI EAFE (developed international) and MSCI Emerging Markets have narrowed the gap, benefiting from improving economic growth, attractive valuations, and a rebound in semiconductor-related markets.

Global Market Performance



Source: FactSet, Key Wealth

In the third quarter, Semiconductors weighed on both benchmarks, falling 4.8% in Emerging Markets (EM) and 8.3% in Developed Markets. However, emerging markets' significantly larger technology allocation (42% vs 11%), particularly in Taiwan and South Korea, made the drag more significant there. Energy was among the strongest sectors globally, boosted by higher oil prices. Financials returned 6.1% in developed markets and 6.5% in emerging markets, but they contributed more in developed markets because of their larger index weight (26% vs 20%).

Although semiconductor exposure has fueled EM's recent outperformance, EAFE's lower weighting in semiconductors and AI-related technology offers diversification benefits relative to both U.S. mega-caps and the semiconductor-heavy EM index. EAFE has greater exposure to industrials, financials, healthcare, and other sectors that may benefit from a broader economic expansion or a rotation away from technology leadership.

Strong Fundamentals Support Future Returns

Although investor attention remains firmly focused on AI-related winners, we continue to see compelling opportunities among the companies enabling AI adoption, businesses benefiting indirectly from its growth, and resilient businesses capable of generating attractive returns in a variety of market environments.

We believe the strong earnings backdrop is likely to persist, supported by continued investment in innovation, improving productivity, and healthy corporate balance sheets. While market leadership may evolve over time, we remain focused on companies with durable business models, expanding profit margins, strong free cash flow generation, and management teams who subscribe to disciplined capital allocation. In an environment where earnings growth is increasingly scarce, we believe innovative businesses with financial strength and sustainable competitive advantages are best positioned to compound value over the long term.



Bond Market Review

In September, the Federal Reserve unanimously raised rates by 25 basis points (bps) to a target range of 3.75% to 4.00%, its first hike since 2023. It also raised its growth and inflation forecasts and lowered its unemployment projection. The Fed was not alone as the European Central Bank, Bank of Japan, and Reserve Bank of Australia have each raised rates twice this year.

Policymakers continue to signal that more increases may be necessary with inflation above their 2% targets. This is a stark reversal from the start of 2026, when Wall Street expected a series of rate cuts. Stubbornly elevated core inflation upended that outlook and has pushed central banks toward a more restrictive stance.

Asset Class/Index	Q3 Return	YTD Returns	Key Drivers
Bloomberg Aggregate	-3.5%	-2.9%	Negative returns due to rate shock
U.S. Treasuries	-3.0%	-2.8%	Higher yields across the curve
Investment-Grade Corporates	-3.9%	-3.1%	Modest spread widening despite solid fundamentals
High-Yield Bonds	-1.8%	0.1%	Steady risk appetite
Municipal Bonds	-4.4%	-4.2%	Sold off as yields surged across the bond market
U.S. Treasury Inflation Protection	-2.6%	-2.1%	Modest outperformance amid inflation uncertainty

Source: FactSet, Key Wealth

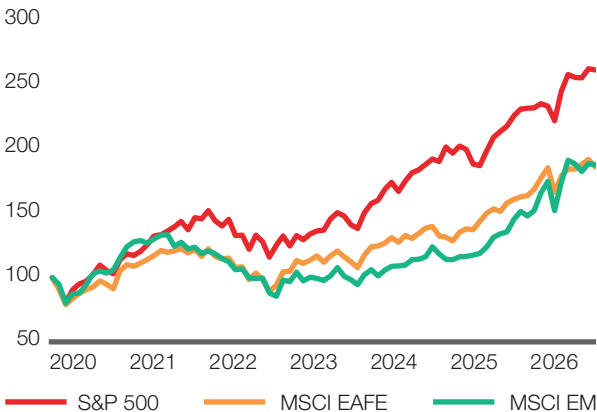
Surging Yields

Resilient growth, rising geopolitical risks, record issuance, and fiscal concerns drove a sharp selloff in bonds. The U.S. 10-year Treasury yield reached 5.3%, its highest since 2007, while the 30-year yield, at 5.6%, climbed to its highest in more than two decades. The long-end of the Treasury curve led the selloff with the 30-year yield rising 102 bps, versus 91 bps for the 5-year and 80 bps for the 10-year. The move reflects a meaningful repricing of interest-rate expectations. While painful during the quarter, it significantly improved the income potential of fixed income.

Investment-grade corporates underperformed Treasuries as wider credit spreads outweighed their higher coupons. We still see compelling income at the short end of the curve, where investors can earn attractive yields with relatively low interest rate risk. High-yield spreads widened from 264 to 313 bps, driven largely by selling in the lowest-quality CCC-rated segment. Municipal bonds fell alongside Treasuries.

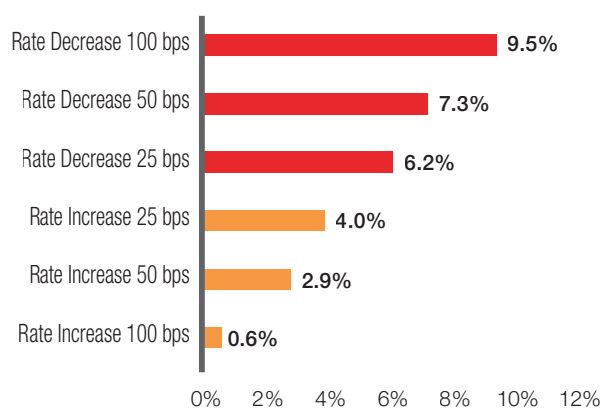
Today's elevated yields provide a substantial cushion against rising rates. We estimate that even a 100-basis point increase in yields would still result in a modestly positive one-year return for 5-Year Treasuries. Conversely, a commensurate 100-basis point decline in yields would result in a 9.5% return, creating an attractive asymmetry for bond investors.

5-Year Yields Near Two-Decade High



Source: FactSet, Key Wealth

5-Year Treasury Projected 1-Year return if...

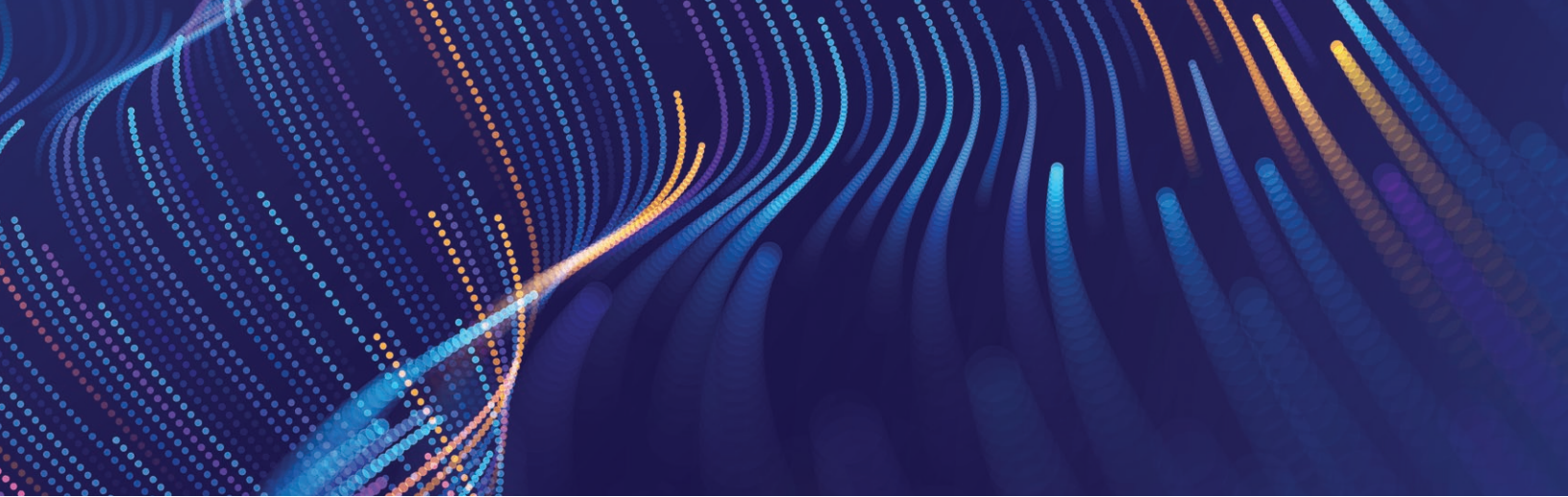


Source: FactSet, Key Wealth

Balancing Income and Interest Rate Risk

The sharp rise in government bond yields is one of the most significant fixed income developments of 2026. Higher yields have improved the income opportunity, but they have not made the case for materially extending duration substantially more compelling yet. Elevated rate volatility, persistent inflation uncertainty, and a wide range of potential economic outcomes all argue for a diversified approach.

With central banks focused on inflation and long-term yields sensitive to fiscal and geopolitical developments, we believe rates could stay higher for longer. We are maintaining a neutral stance on both duration and yield-curve positioning. Rather than relying on directional rate forecasts, we favor higher-quality corporate and municipal bonds (for tax-aware investors) where investors are compensated with attractive income and solid fundamentals. From our vantage point, investment-grade corporates, floating rate bonds, and select securitized sectors continue to offer compelling risk-adjusted opportunities.



Special Report

Made weak by time and fate, but
strong in will / To strive, to seek,
to find, and not to yield.

“Ulysses,” Alfred Lord Tennyson

The Gray Wave: Investing Through an Age of Fewer Births, Longer Lives, and Medical Breakthroughs

The Congressional Budget Office (CBO) estimates that beginning in 2030, annual U.S. deaths will exceed births for the first time in U.S. history. Over the past decades, U.S. fertility has fallen dramatically to about 1.6 births per woman, well below the 2.1 replacement rate. China’s population has been shrinking since at least 2022, and Japan has roughly one retiree for every two workers. Globally, between 1990 and 2024, life expectancy rose from 65 years to 74 years. For the first time in recorded history, individuals aged 65 and older outnumber children under age 5 globally. The result is a historic shift toward older populations driven by falling fertility and rising longevity.

Demographics Matter, but They Are Not Destiny

Demographic shifts have sparked concerns that a declining and aging workforce will lead to deteriorating public finances and plummeting living standards. Pessimists argue that the graying global population will lead us down a path of slower GDP growth, stressed entitlement programs, healthcare rationing, and ultimately leave younger generations worse off.

Fertility Rate, Total (Births per Woman)³

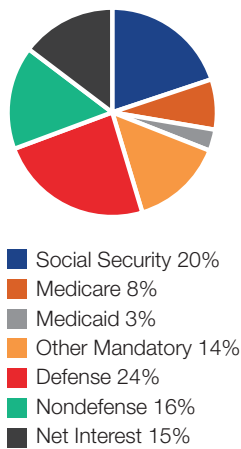
	1960	1990	2024
World	4.7	3.3	2.2
China	4.5	2.5	1.0
India	5.9	4.0	2.0
Germany	2.6	1.5	1.4
Japan	2.0	2.1	1.1
USA	3.7	2.1	1.6

³ World Bank Estimates

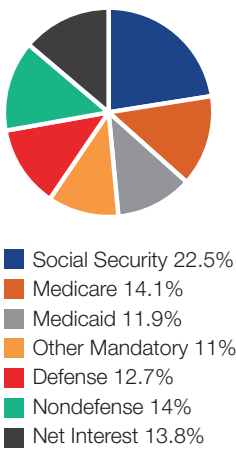
History offers a more nuanced view. Economic outcomes have often depended more on ingenuity and innovation than headcount. Steam power and railroads transformed work two centuries ago. Agricultural advancement has allowed food production to outpace population growth. Smallpox and cholera once killed millions, and modern medicine has made deadly illnesses preventable or treatable. We believe the interplay between increasing healthspan and technological innovation will be a defining investment theme of the coming decades.

The composition of federal spending is shifting dramatically toward entitlement programs. By 2036, Social Security, Medicare, and Medicaid are projected to account for more than half of all federal outlays, crowding out discretionary spending and placing increasing pressure on the federal budget.

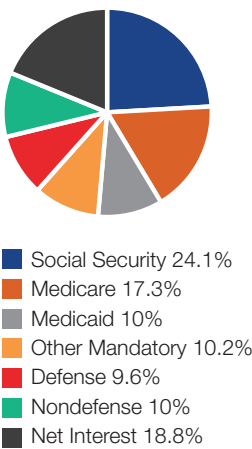
The Federal Budget Outlays – 1990



The Federal Budget Outlays – 2025

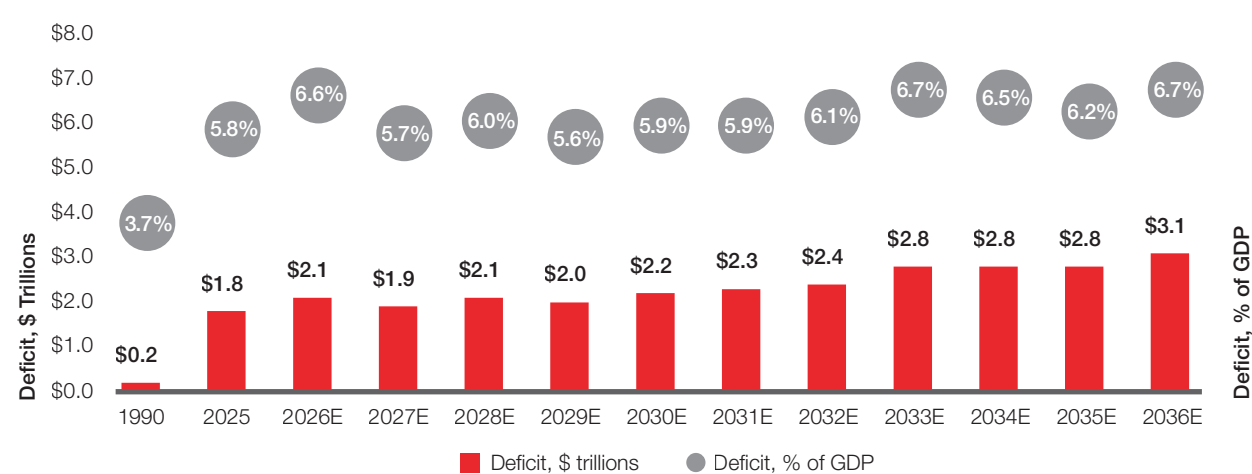


The Federal Budget Outlays – 2036 (Estimate)



Federal deficits are projected to remain persistently elevated over the next decade, rising from roughly \$1.8 trillion in 2025 to more than \$3 trillion by 2036. Despite a growing economy, annual deficits are expected to remain near 6% of GDP, reflecting mounting pressure from entitlement spending, higher interest costs, and structural fiscal imbalances.

Federal Deficit: \$ Trillions and % of GDP



Source: Congressional Budget Office, Key Wealth

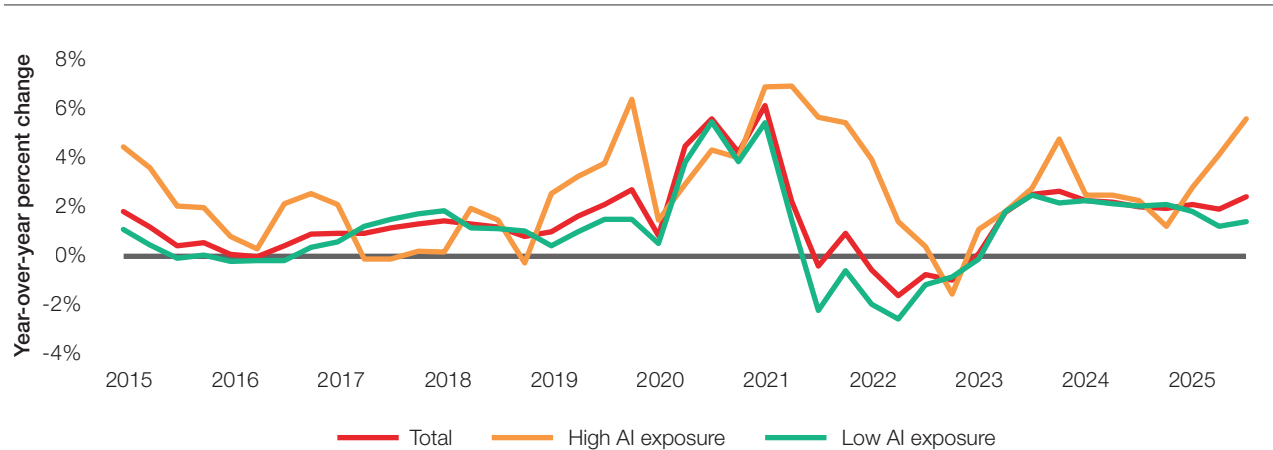
Productivity, the Counter-Revolution

Economic growth has traditionally come from land, labor, and capital. As labor force growth slows, productivity becomes the main lever. Early evidence points to AI as a future source of it.

Recent data is encouraging. From the first quarter of 2024 through the second quarter of 2026, annualized productivity growth in the three most AI-exposed sectors (technology, finance, and professional services) averaged 3.7%, versus 1.7% for the rest of the economy.⁴ Adoption is early, and these figures show correlation rather than proof of cause. As AI adoption continues to expand, we believe employees will become more adept at utilizing these tools, unlocking substantial improvements in efficiency, decision-making, and output.

Productivity growth has accelerated in recent years, with AI-intensive industries showing the most pronounced gains. The trend suggests that AI investments are beginning to translate into measurable efficiency improvements and stronger economic output.

Recent U.S. Productivity Growth Particularly Notable in High AI-Exposed Sectors



Source: Federal Reserve, Key Wealth

An Updated Investor Toolkit

Aging does not push markets in one direction. Higher savings and slower growth can lead to lower real interest rates. Heavy government borrowing to fund retirement and healthcare obligations, along with tighter labor markets and higher wages, can push interest rates up. Limiting immigration and renewed geopolitical risk widen the range of outcomes further. The net effect on rates, inflation, and returns is difficult to predict. Rather than anchoring portfolios to a single demographic forecast, investors should incorporate this uncertainty directly into the planning process.

⁴ Serdar, Kalyani and Sullivan, AI and Productivity: What Firms Are Saying on Earnings Calls

Markets are shaped by countless factors, and trying to time them with precision is nearly impossible. Given the vast range of plausible demographic, policy, and geopolitical outcomes, we believe investors are better served by disciplined portfolio construction and goals-based asset allocation than by attempting to predict a single path for growth, inflation, or interest rates.

As retirement horizons lengthen, traditional portfolio frameworks may need to evolve. A longevity-aligned approach emphasizes innovation and specialized strategies to support long-term growth, diversification, and risk management.

Repositioning Portfolios for the Longevity Era

Portfolio Pillar	Traditional 60/40 Allocation	Longevity Era Alignment
Equities	Broad market indices	Focus on innovation, efficiency and quality
Fixed Income	Heavy allocation to government bonds	High-quality corporations with high margins and consistent profitability
Real Assets	Cash and standard commodities	Physical infrastructure and inflation-focused strategies
Private Capital	Limited	Offers access to emerging and transformative businesses
Alternatives	Limited	Specialized managers with a track record of managing volatility

While demographic change will create both winners and losers, growth assets, including private investments where appropriate, have historically demonstrated an ability to compound value across market cycles and periods of disruption. We favor high-quality companies with durable competitive advantages, pricing power, and strong cash flow, especially those using innovation to raise productivity and revenue. The best opportunities may extend beyond obvious “demographic winners.” We are cautious toward firms whose narratives exceed their revenue base or whose valuations assume flawless execution over the next decade.

Diversification across fixed income and alternative asset classes can also help to strengthen portfolio resilience and support income generation through changing market environments. In particular, real assets and other inflation-sensitive strategies may offer attractive opportunities as demographic shifts drive evolving demand patterns across real estate, infrastructure, and energy markets.

Resilience Over Forecasting

An aging population does not have to mean slower growth or persistently higher interest rates. Advances in AI and medicine could raise productivity and extend healthy, active years. We view this as a meaningful shift in how to think about growth, but the pace and size of its impact remain uncertain. When the range of outcomes widens, so does the range of risks. Portfolios should therefore be designed to perform across a range of economic and market scenarios rather than optimized for a single forecast. In our view, resilience, diversification, and participation in long-term growth opportunities are likely to matter more than precise macroeconomic predictions.



Tactical Asset Allocation Outlook

We maintain a neutral tactical allocation across stocks, bonds, and cash. Economic fundamentals continue to show resilience, supported by improving corporate earnings and a healthy labor market. At the same time, elevated valuations, sticky inflation, and an increasingly restrictive monetary policy warrant a measured approach to risk-taking.

Tactical Asset Allocation			
Stocks	Bonds	Cash	Alts & Real Assets
Neutral	Neutral	Neutral	Emphasize (client specific)

Geographic Allocation		
United States	International-Developed	International-Emerging
Neutral (large vs. small at target)	Neutral	Neutral

Fixed Income Emphasis			
Duration	Treasuries/Government	Investment Grade	High Yield
Neutral	De-emphasize	Emphasize	Neutral

U.S. Equities (Neutral, with a de-emphasis on mega caps):

- Maintain a neutral allocation to U.S. equities.
- Favor broader market opportunities over the largest mega-cap stocks.
- Broader earnings participation and expanding market leadership create attractive opportunities across other market segments.

International Developed Equities (Neutral):

- Maintain a neutral allocation to developed international markets.
- Improving earnings trends and reasonable valuations support the outlook.
- Supportive policy developments are balanced by ongoing economic and geopolitical uncertainty.

Emerging Market Equities (Neutral):

- Maintain a neutral allocation to emerging markets.
- Attractive valuations and improving fundamentals provide support.
- Economic and geopolitical risks warrant a balanced approach.

Alternatives & Real Assets (Emphasize):

- We continue to favor alternatives and real assets as portfolio diversifiers, but their application is very client-specific.
- Infrastructure, inflation protection, and hedge strategies can help improve portfolio resilience.
- Elevated valuations in parts of public markets enhance the appeal of alternative return sources.

Fixed Income Positioning:

- Maintain a neutral duration stance.
- De-emphasize Treasuries due to a less attractive risk-reward profile relative to high-quality corporate bonds.
- Emphasize investment-grade credit, as yields remain attractive and provide compelling income opportunities.

Overall, our tactical asset allocation reflects a disciplined balance between participating in ongoing economic expansion and maintaining flexibility in a market environment characterized by valuation dispersion, policy uncertainty, and evolving growth leadership.

For more information, please contact your advisor.

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