



FIFTH THIRD

U.S. Economic Outlook

Hope, Reality, Risk and Opportunity

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Summary of current state of U.S. economy (pre-war)

- U.S. economy remains resilient, but signs of a slowing in the labor market have emerged, likely driven by trade, tariff, immigration, and A.I. uncertainty.
 - Tariffs are a one-time tax to consumers.
- Passing of the One Big Beautiful Bill Act (fiscal stimulus) plus planned deregulation will insulate most (if not all) of negative impact of tariff policy.
- Federal Reserve rate cuts from 2025 and (perhaps) in 2026 will provide an economic tailwind.
- Cap Ex spending and increasing productivity will lead to strong corporate earnings growth.
- Near term may see the economy cool, driven by a modest job growth.
- Expect acceleration of activity in mid-2026 supported by tailwinds of fiscal stimulus, deregulation, reduced trade uncertainty, robust cap ex spending, an increase in productivity, strong corporate earnings growth, and full employment.

U.S. economic snapshot

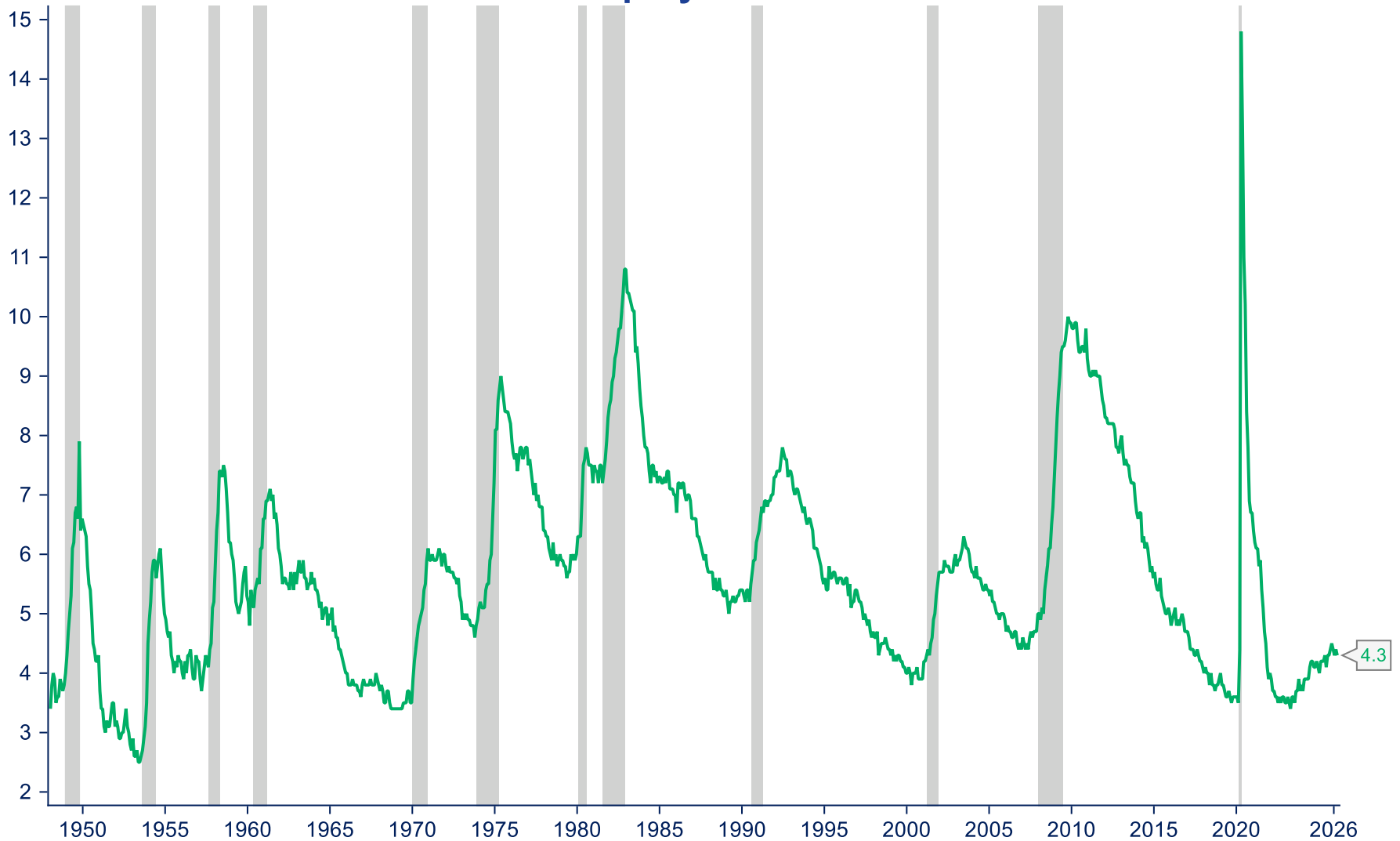
Component	% of economy	2nd quarter 2025	3rd quarter 2025	4th quarter 2025	Consensus * 2026	Consensus * 2027
Private Consumption	68.0%	2.5%	3.5%	2.0%	2.1%	1.9%
Government	17.0%	-0.1%	2.2%	-5.8%	1.0%	1.0%
Private Investment	17.5%	-13.8%	0.0%	3.3%	2.7%	3.5%
Exports	10.7%	-1.8%	9.6%	-3.3%	1.8%	2.1%
Imports	-13.1%	-29.3%	-4.4%	-1.1%	-0.7%	2.3%
Total	100%	3.8%	4.4%	0.7%	2.3%	2.0%

*Source: Bloomberg as of 3/31/2026

*Bloomberg monthly economist survey

U.S. unemployment rate: long view

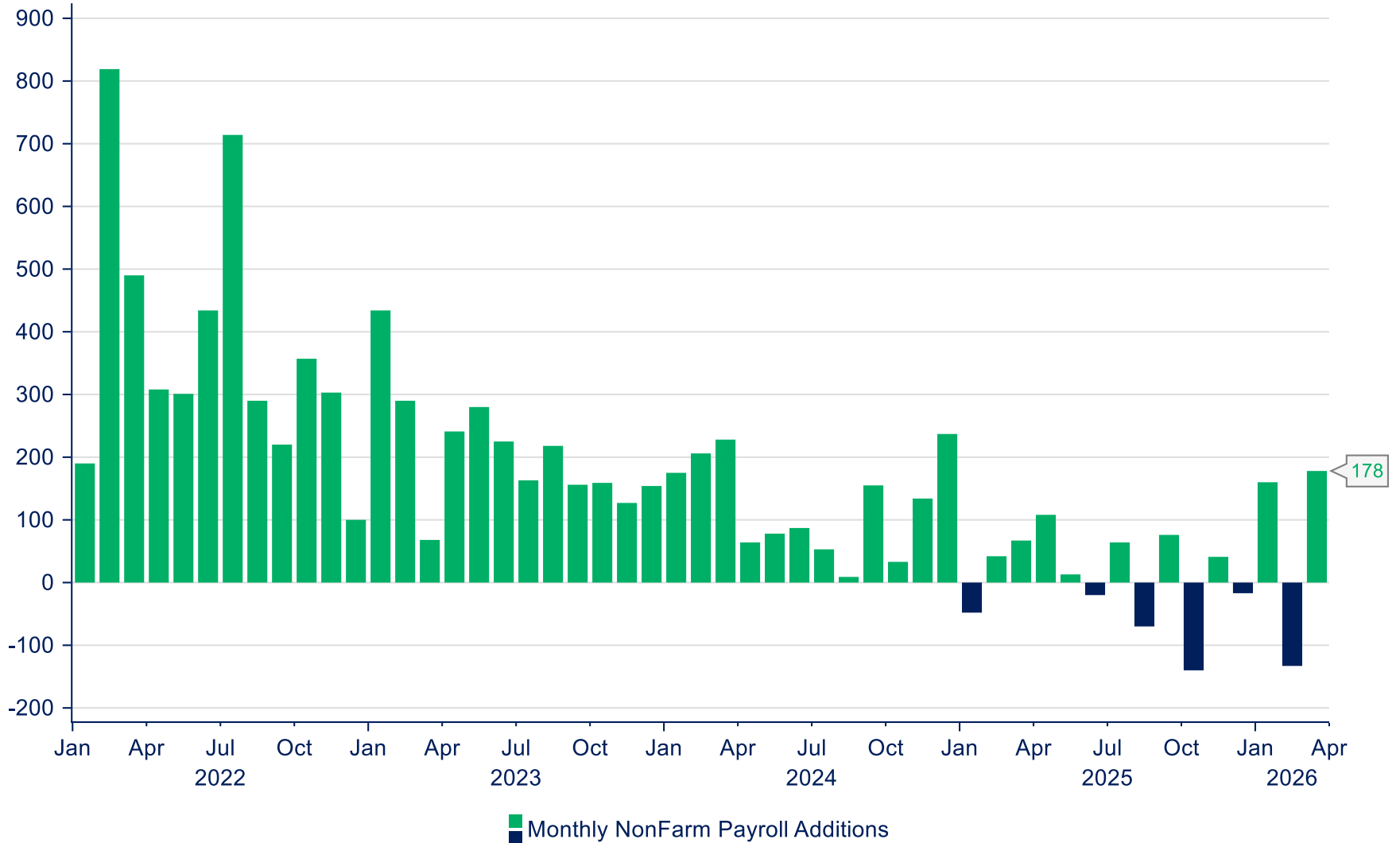
Unemployment Rate



Source: Macrobond, Bloomberg, BLS, as of 4/9/2026

Uneven job growth...

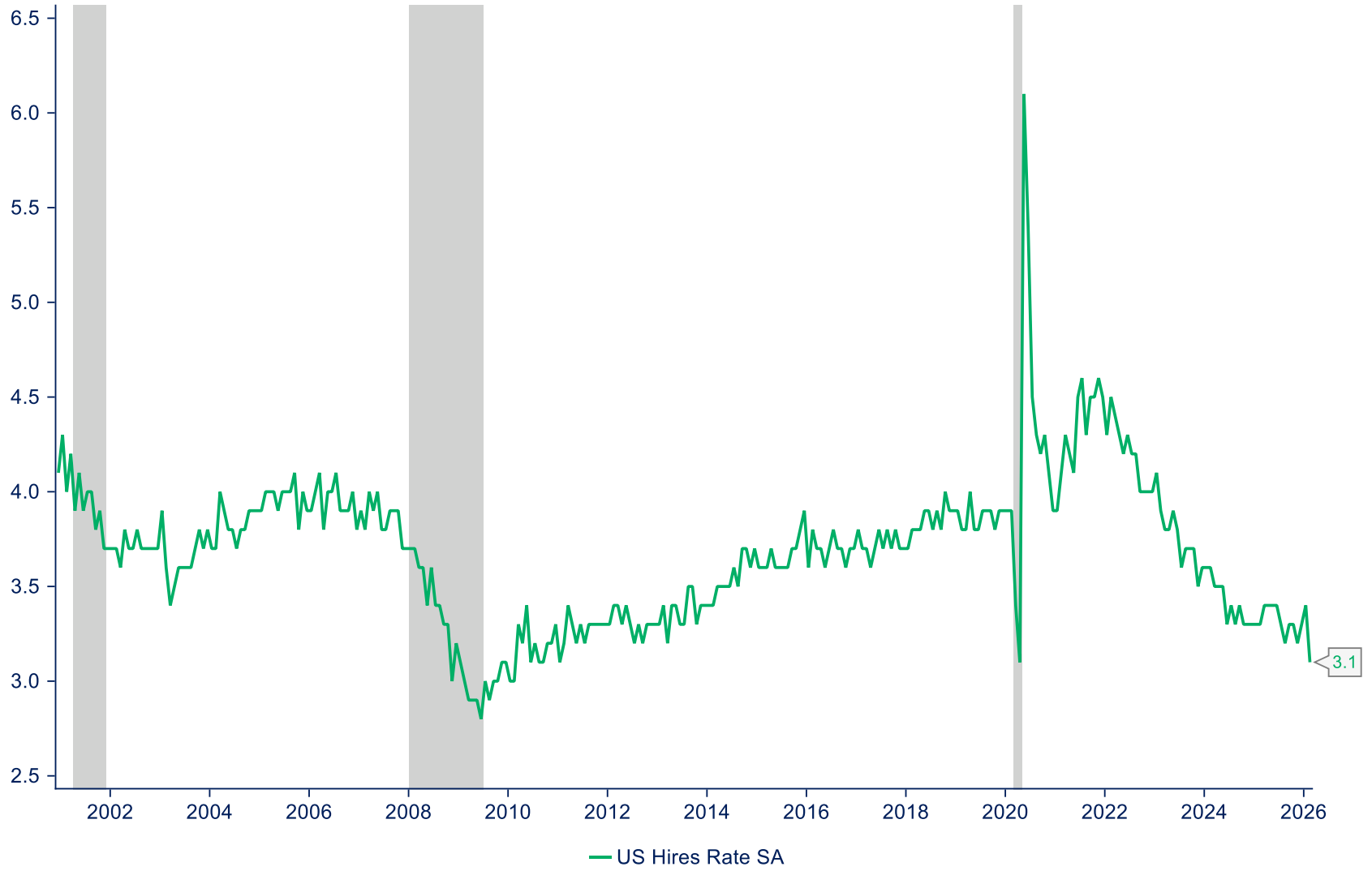
MONTHLY NONFARM PAYROLL ADDITIONS



Source: Macrobond, Bloomberg, as of 4/9/2026

...fueled by weak hiring

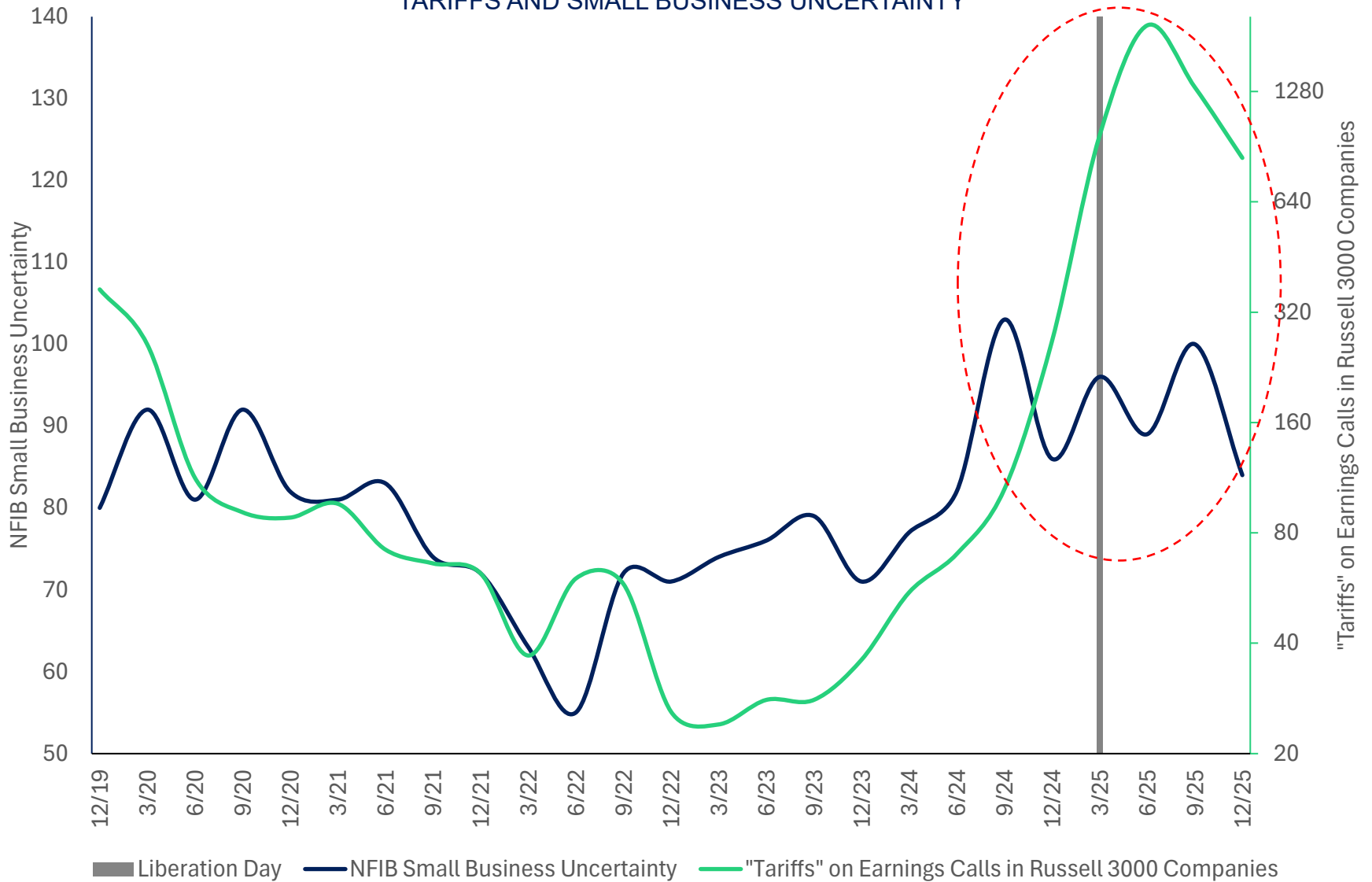
U.S. HIRE RATE



Source: Bloomberg, BLS as of 4/9/2026

Tariff fatigue

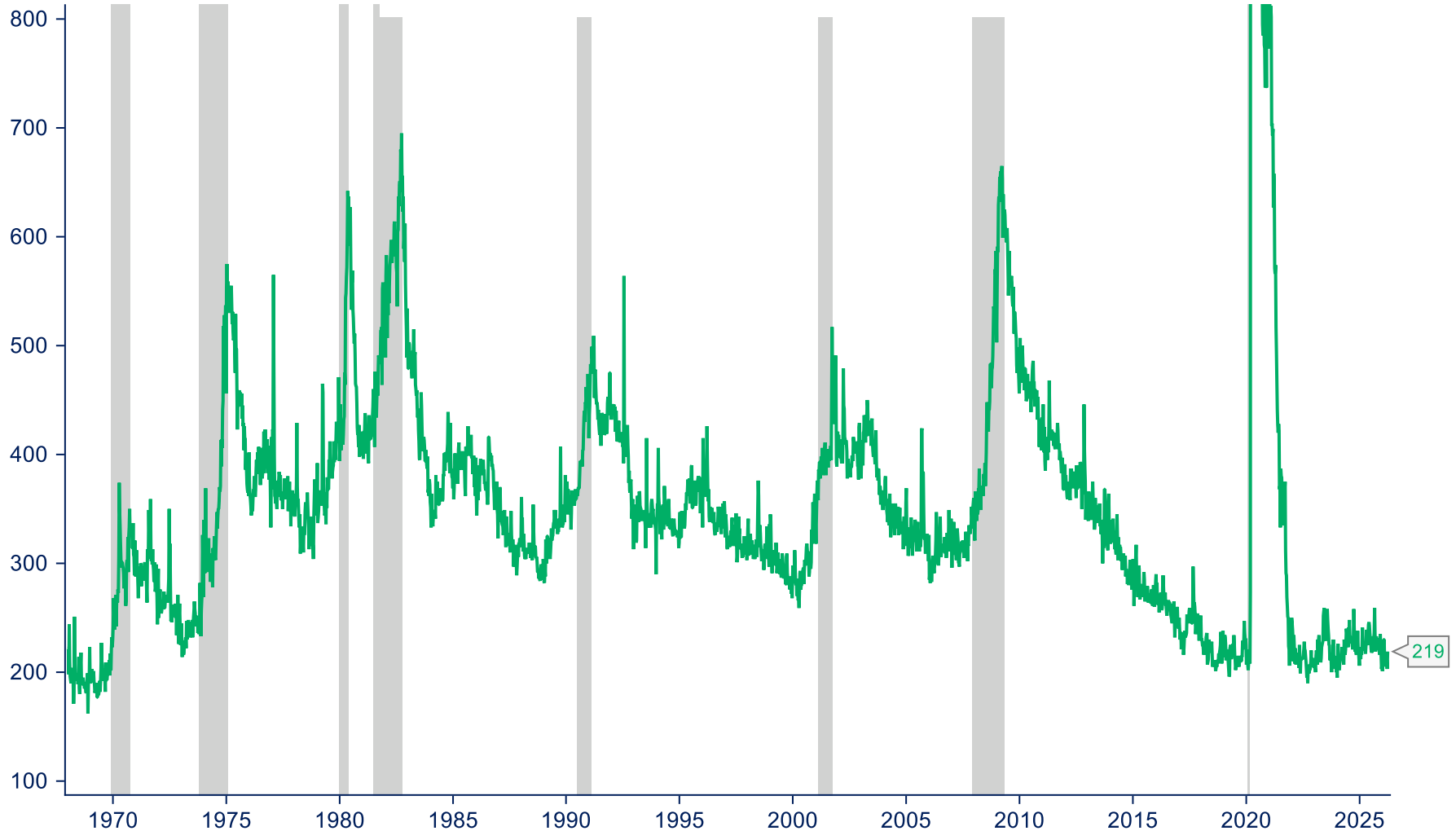
TARIFFS AND SMALL BUSINESS UNCERTAINTY



Source: Bloomberg.

Weekly initial jobless claims remain low

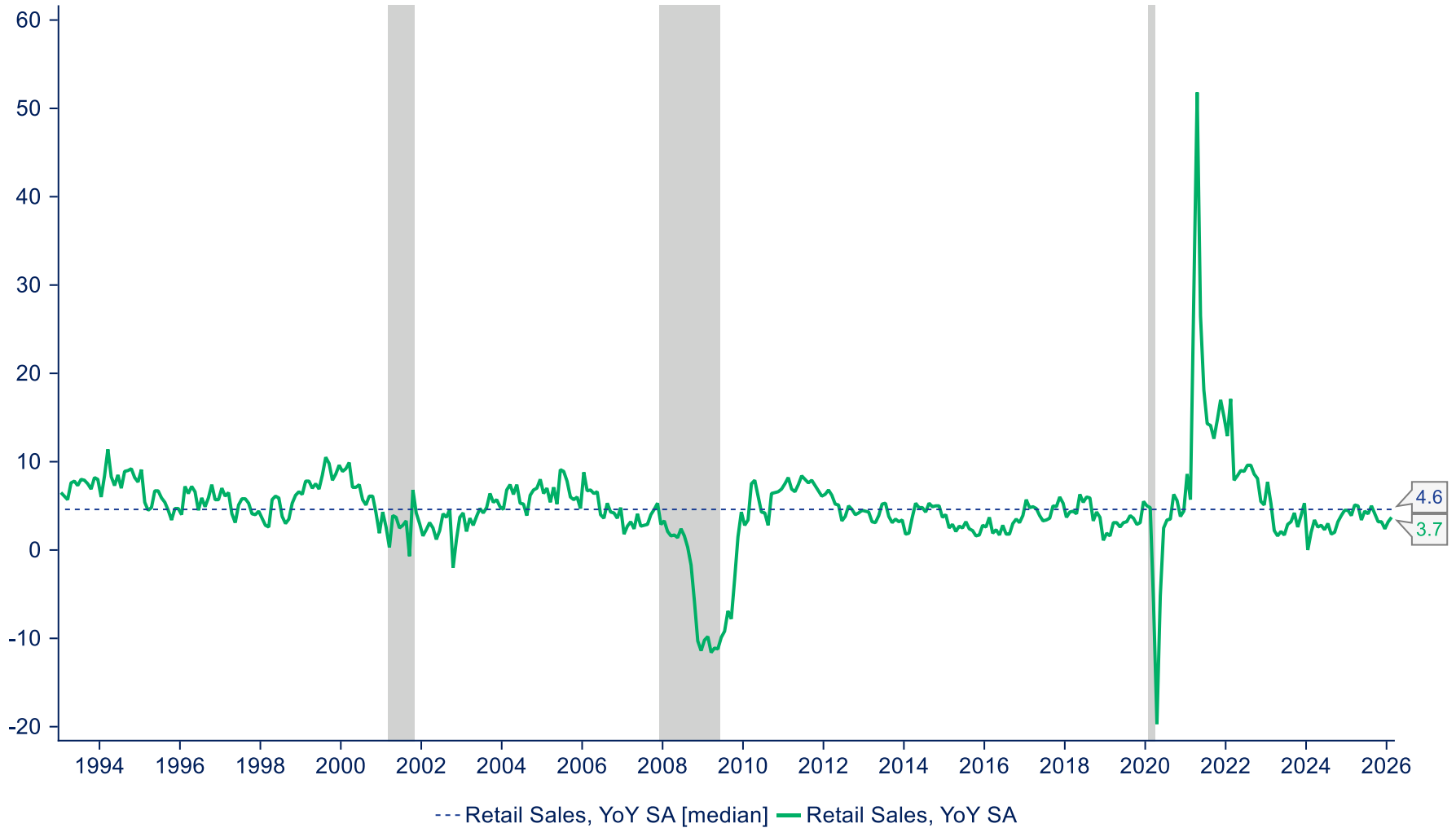
U.S. INITIAL JOBLESS CLAIMS SA



Source: Macrobond, Bloomberg, as of 4/9/2026

Modest retail sales growth

RETAIL SALES YoY CHANGE



--- Retail Sales, YoY SA [median] — Retail Sales, YoY SA

Source: Macrobond, Bloomberg, as of 4/9/2026

Worried about the K-shaped consumer?

INCOME DECILE % SHARE OF TOTAL AVERAGE ANNUAL EXPENDITURE (HOUSEHOLDS)



Source: BLS CE Survey Data.

Not really, spending back towards historic levels

INCOME DECILE % SHARE OF TOTAL AVERAGE ANNUAL EXPENDITURE (HOUSEHOLDS)

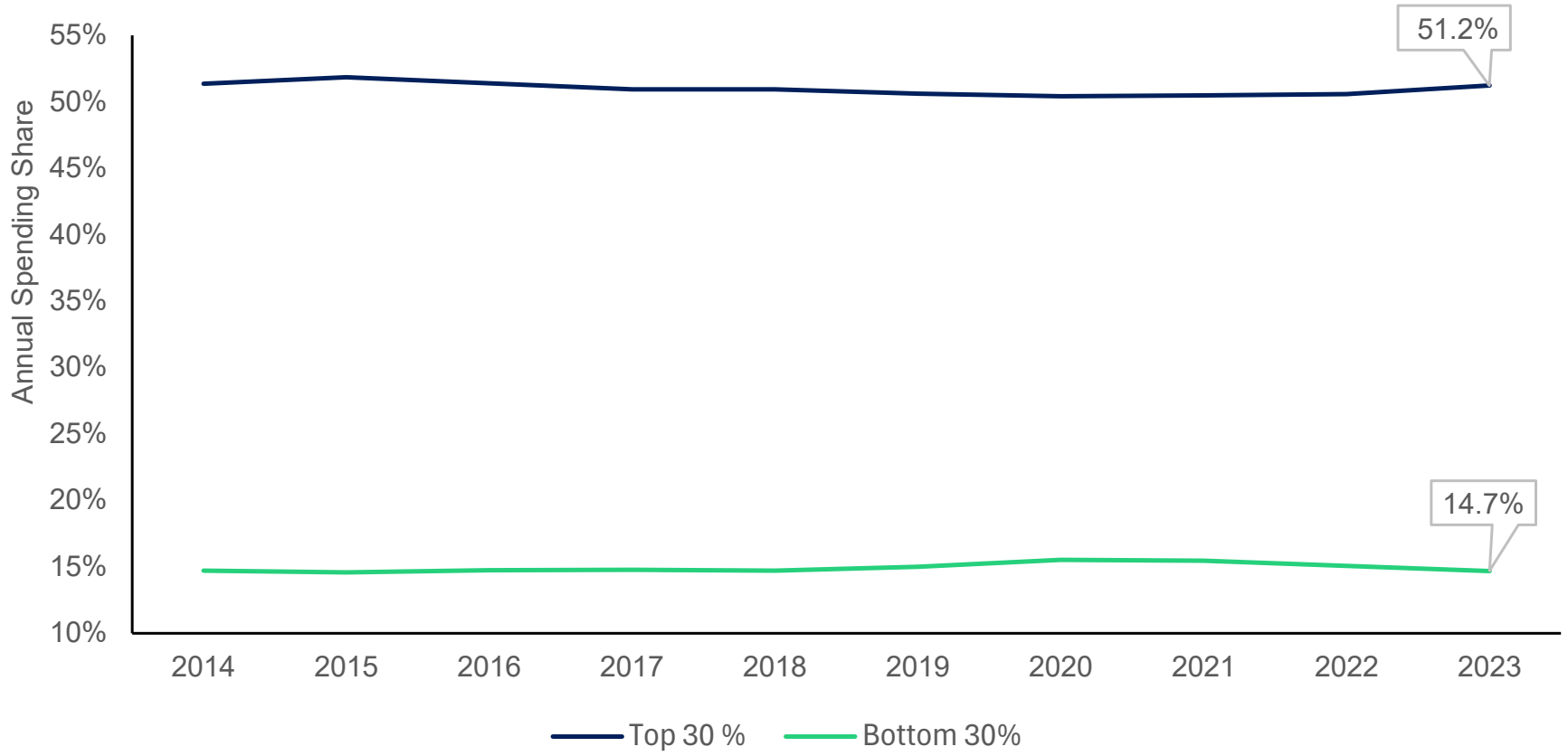


Source: BLS CE Survey Data

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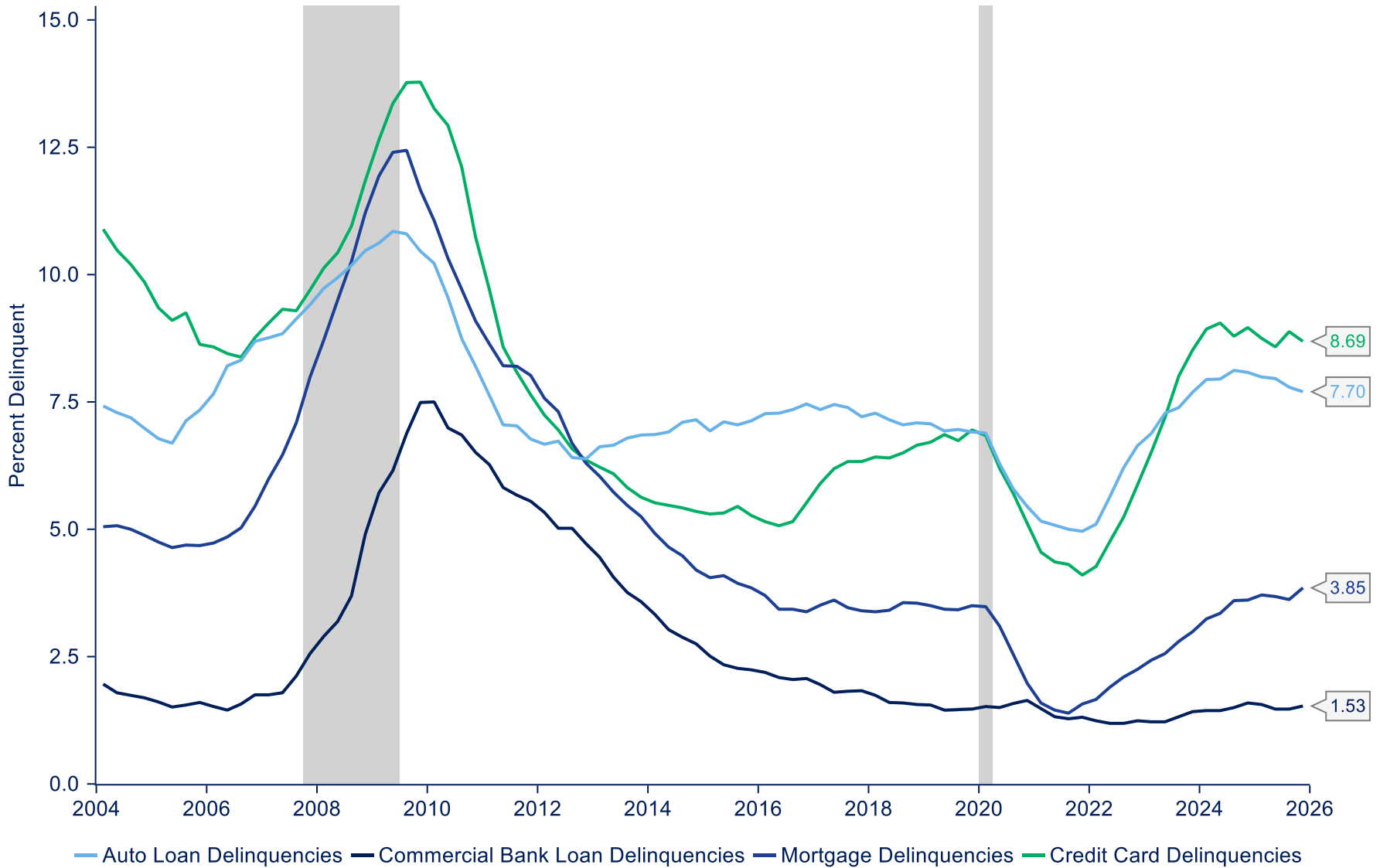
Not really, back towards historic spend levels

INCOME DECILE % SHARE OF TOTAL AVERAGE ANNUAL EXPENDITURE (HOUSEHOLDS)



Source: BLS CE Survey Data.

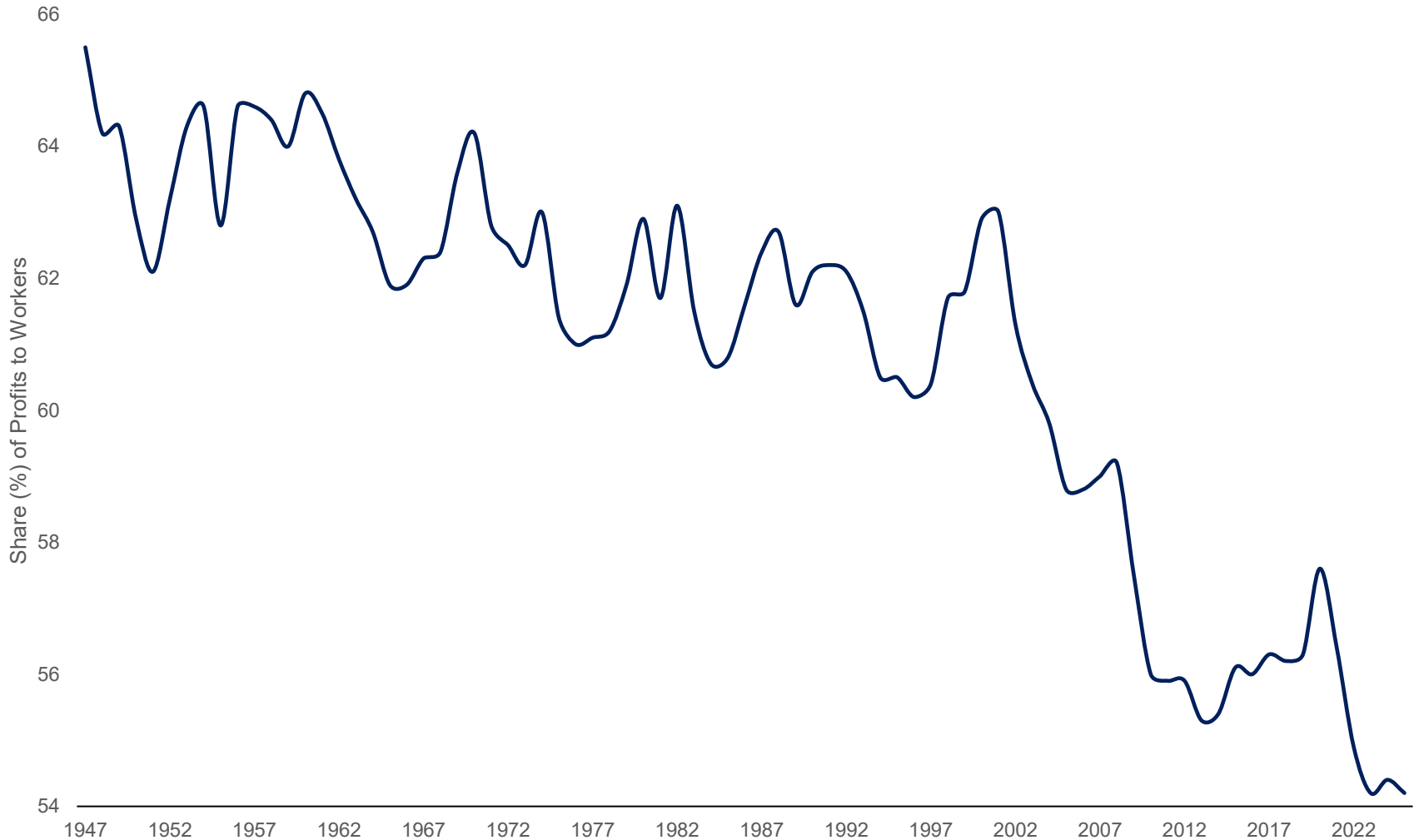
Credit delinquency trends



Source: Macrobond, NY Fed, Federal Reserve, Bloomberg, as of 4/9/2026

Workers' share of private output is historically low

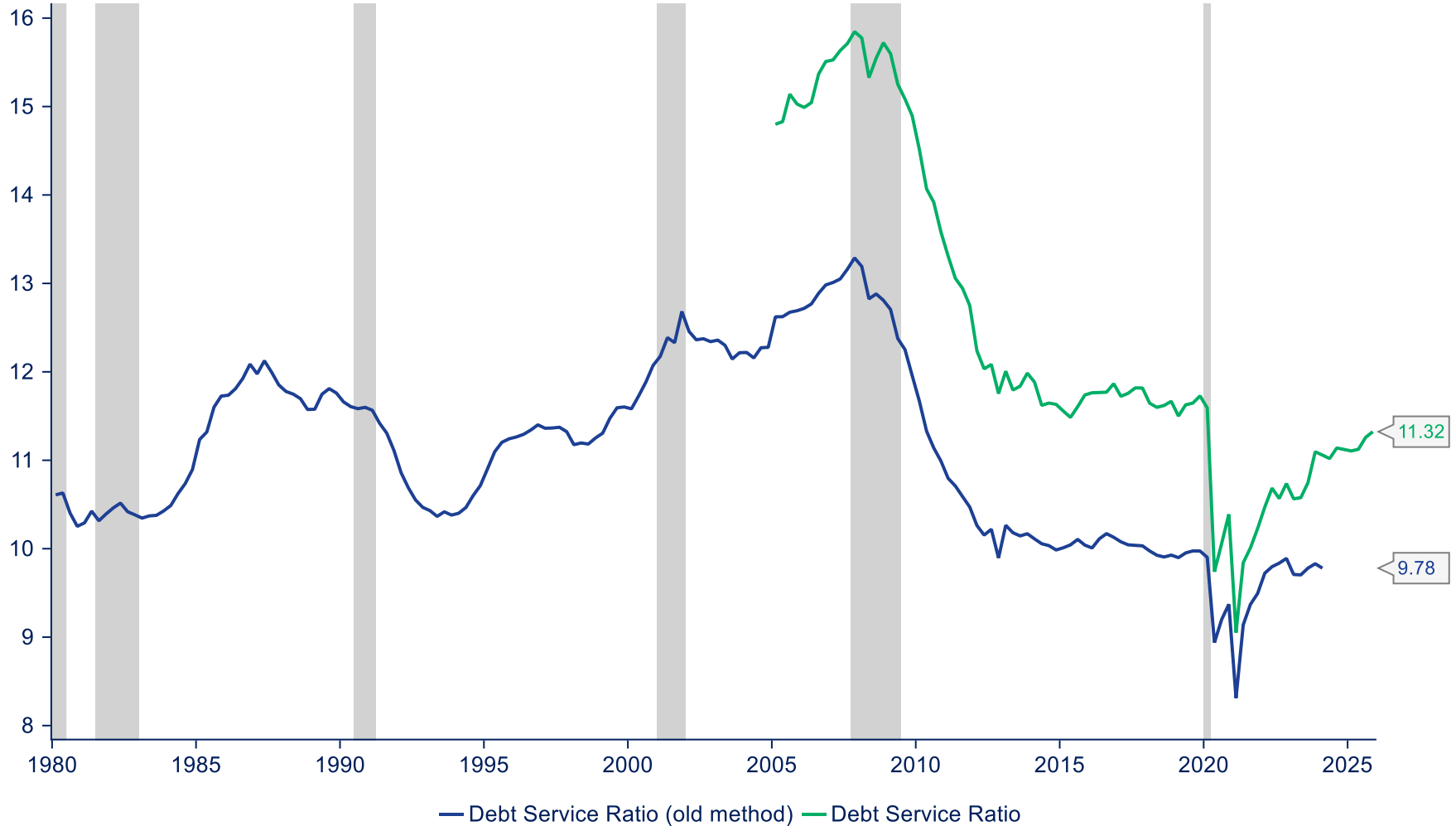
NONFARM BUSINESS SECTOR: LABOR COMPENSATION AS SHARE OF VALUE ADDED



*Source: BLS

Low aggregate household debt burden

HOUSEHOLD DEBT TO DISPOSABLE INCOME



Source: Macrobond, Bloomberg, Federal Reserve, as of 4/9/2026

Low corporate financial debt burdens

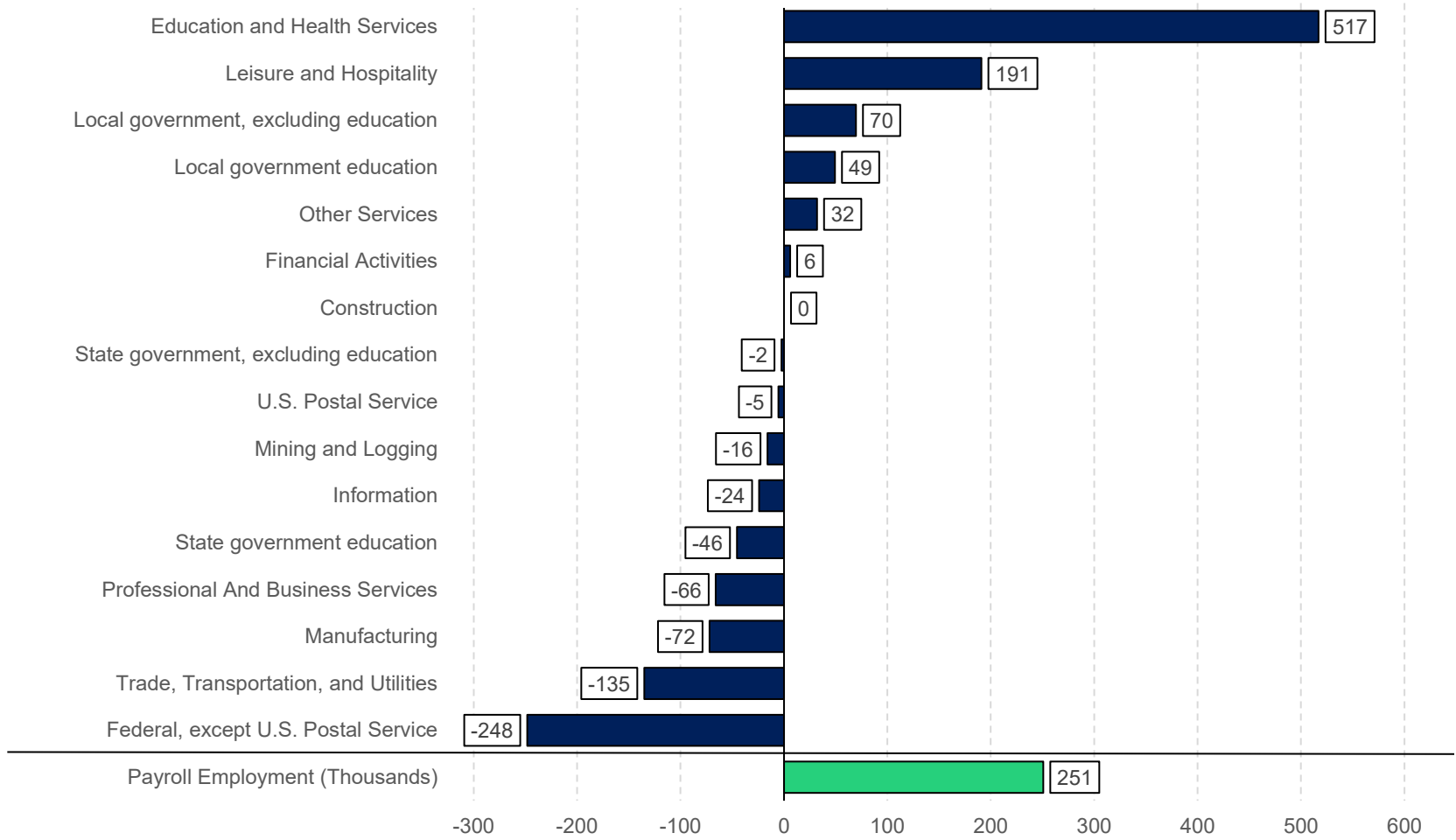
U.S. NONFIN CORP DEBT AS % OF MARKET VALUE OF EQUITY



Source: Macrobond, Fed, as of 4/9/2026

Industries employment growth in turbulent times

JOB'S ADDITIONS SINCE LIBERATION DAY

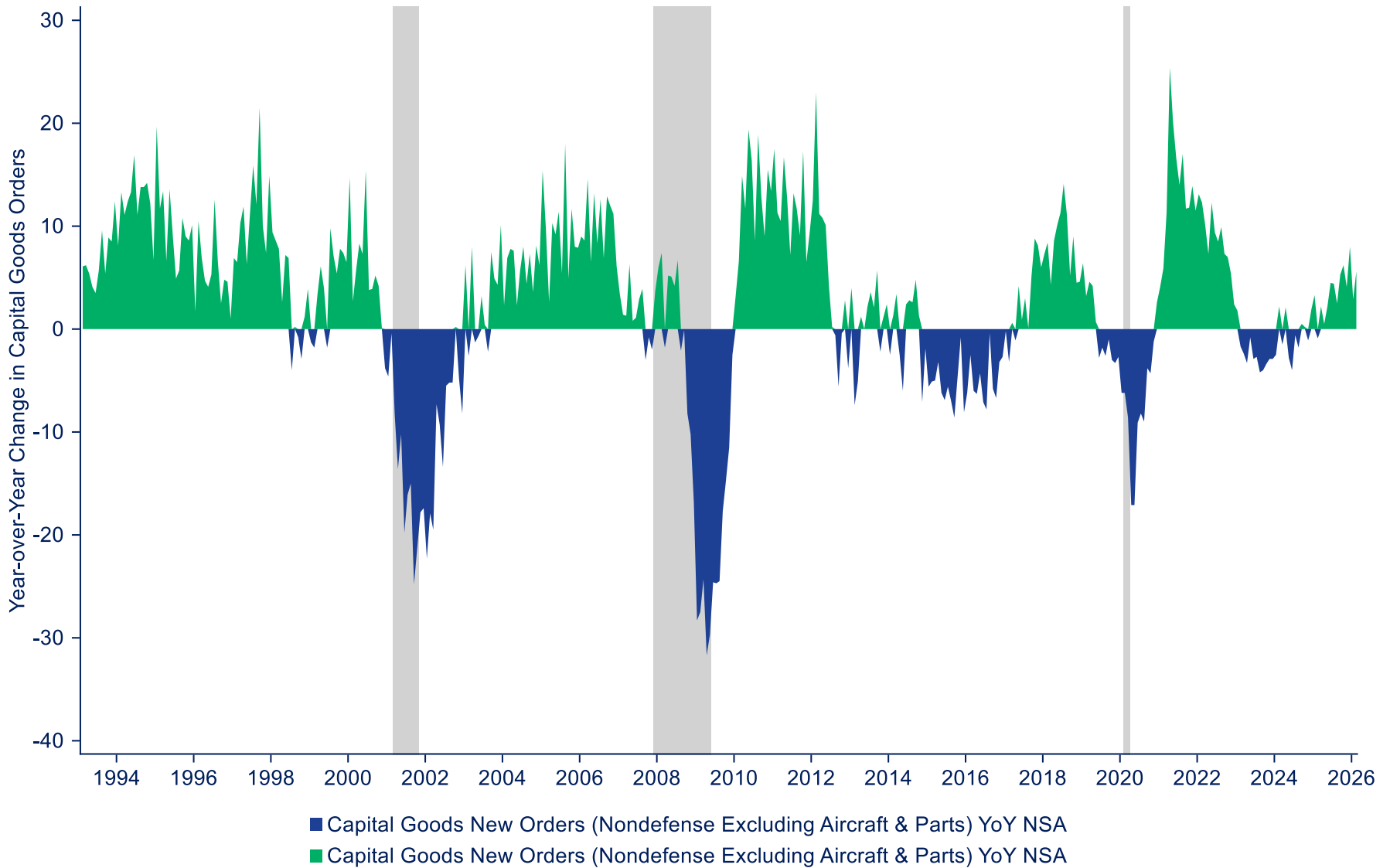


*Source: Bloomberg, BLS

**Data as of 1/26/2026

Thousands of Jobs

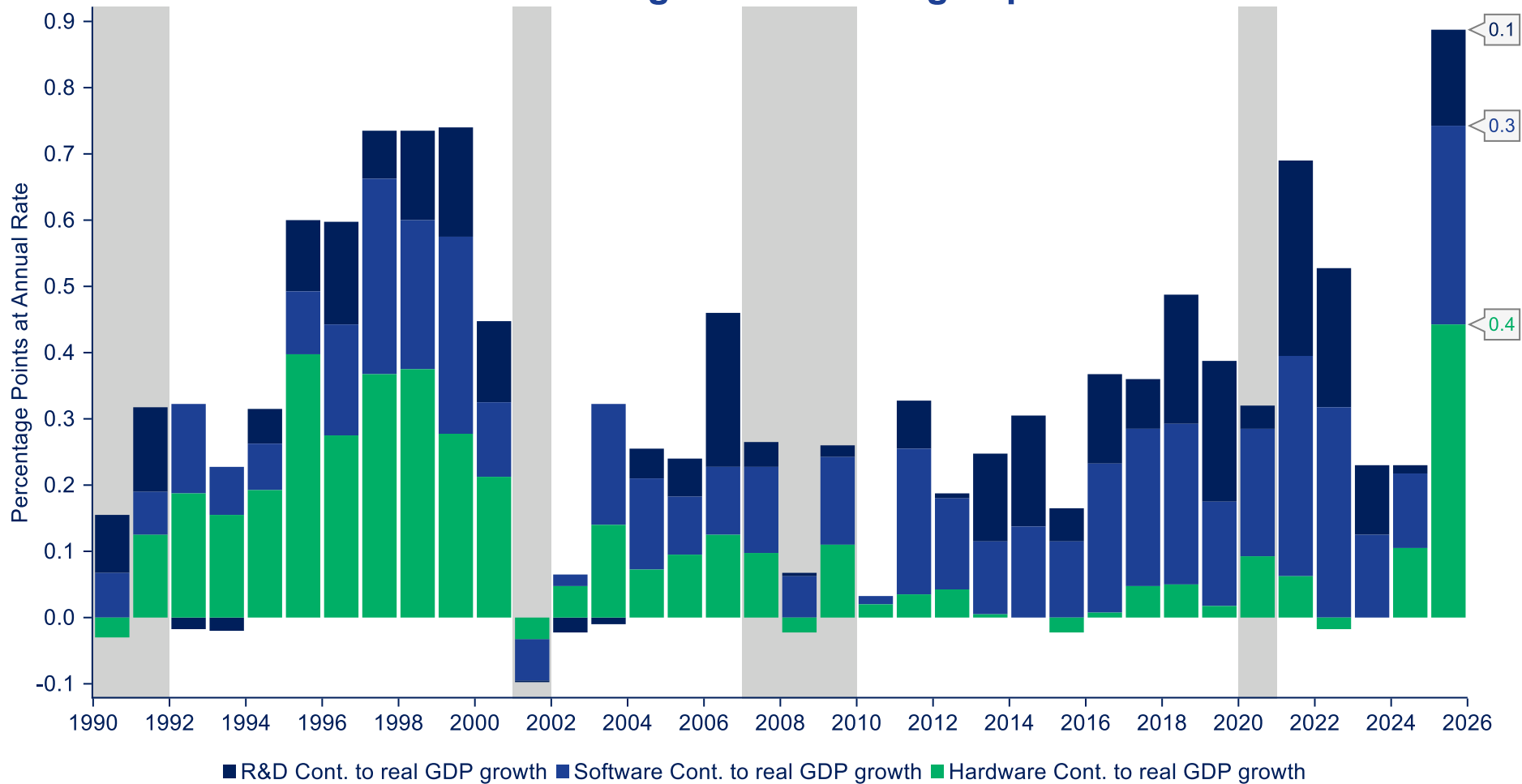
Capital spending recovery?



Source: Macrobond, Bloomberg as of 4/9/2026

AI capex spending boom

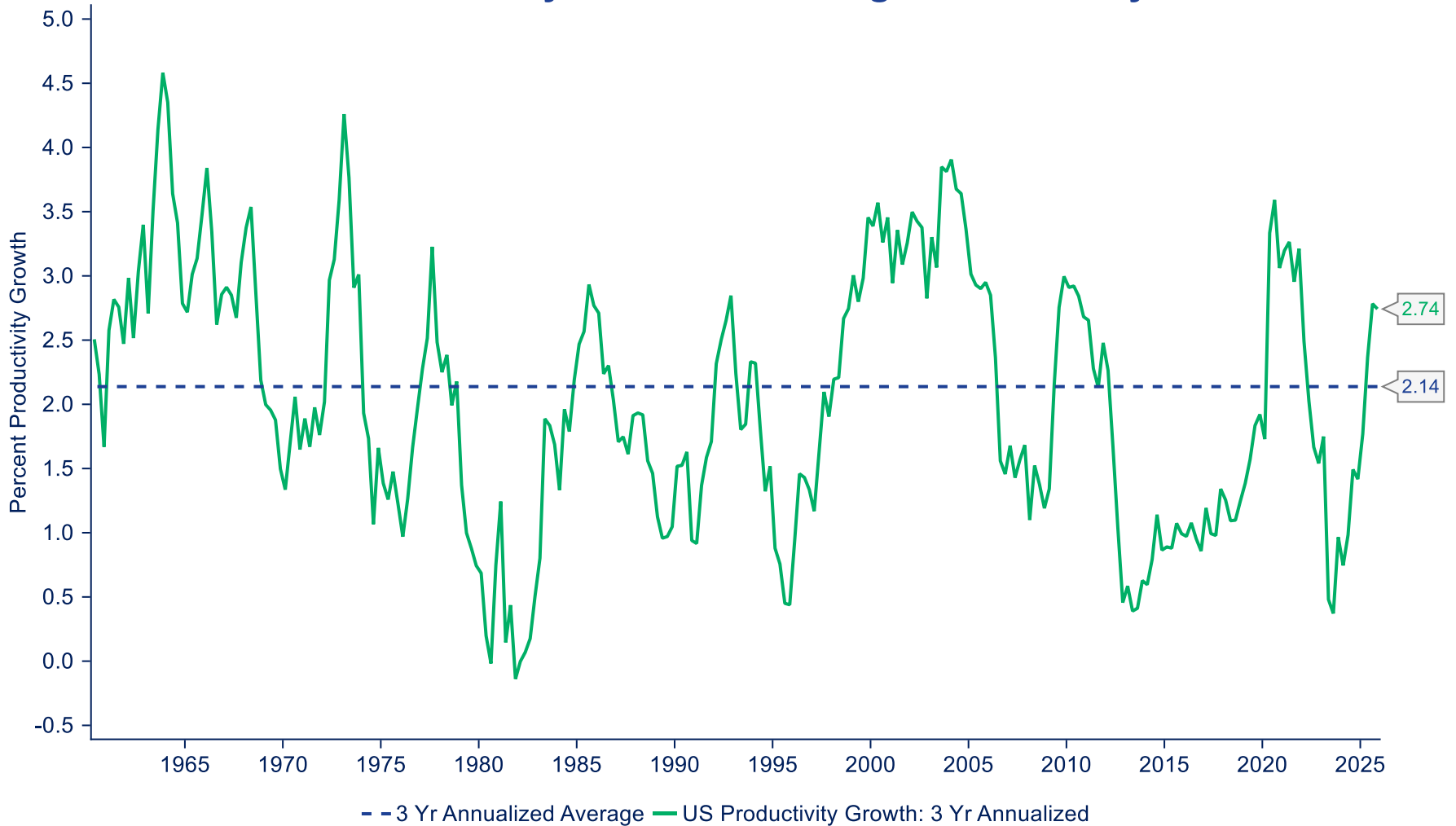
Tech contribution to GDP growth has surged past late 90s levels



Source: Bureau of Economic Analysis and Bloomberg as of 4/9/2026

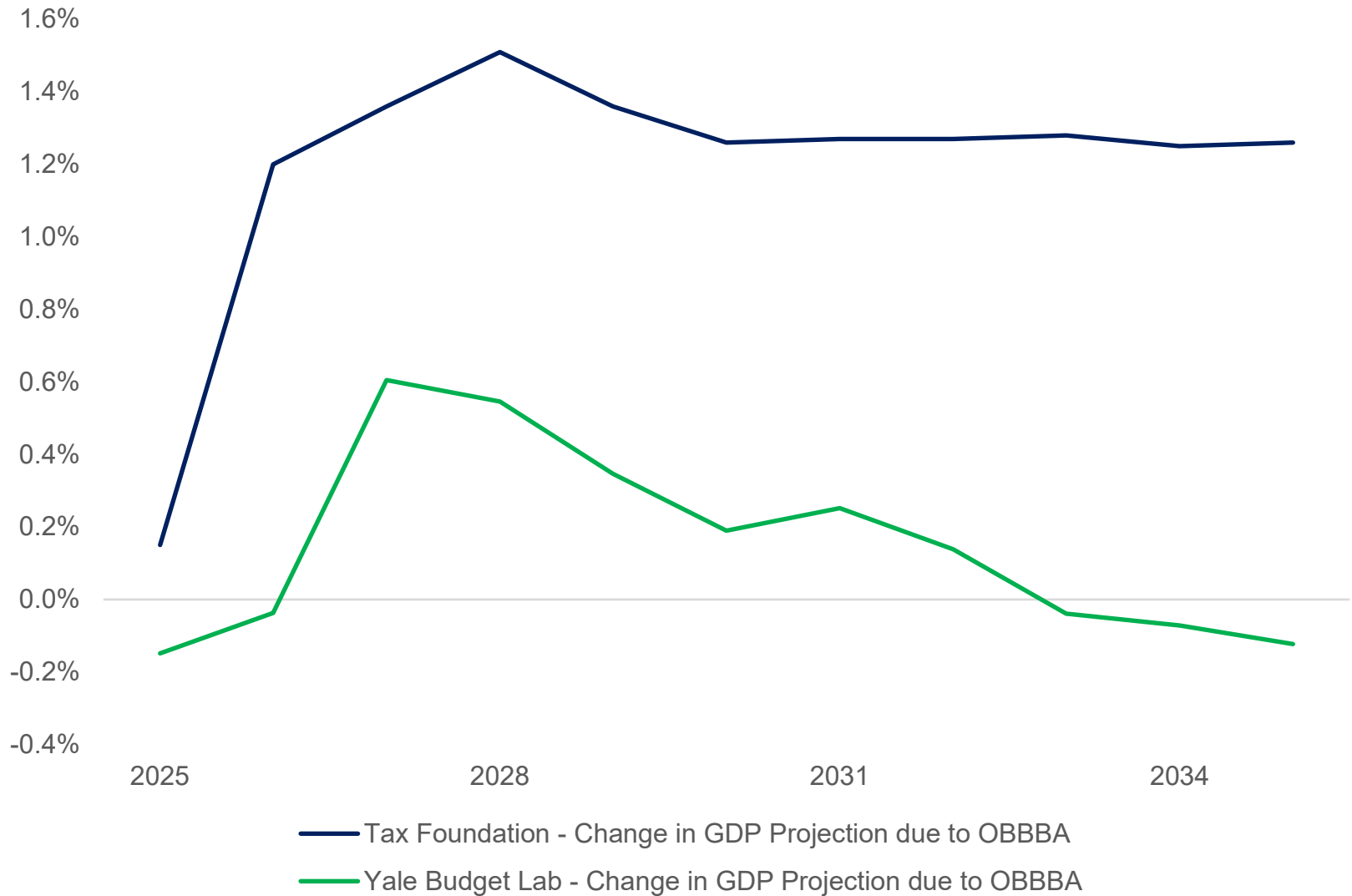
Better productivity growth recently

Domestic Productivity Growth & Average Productivity Growth



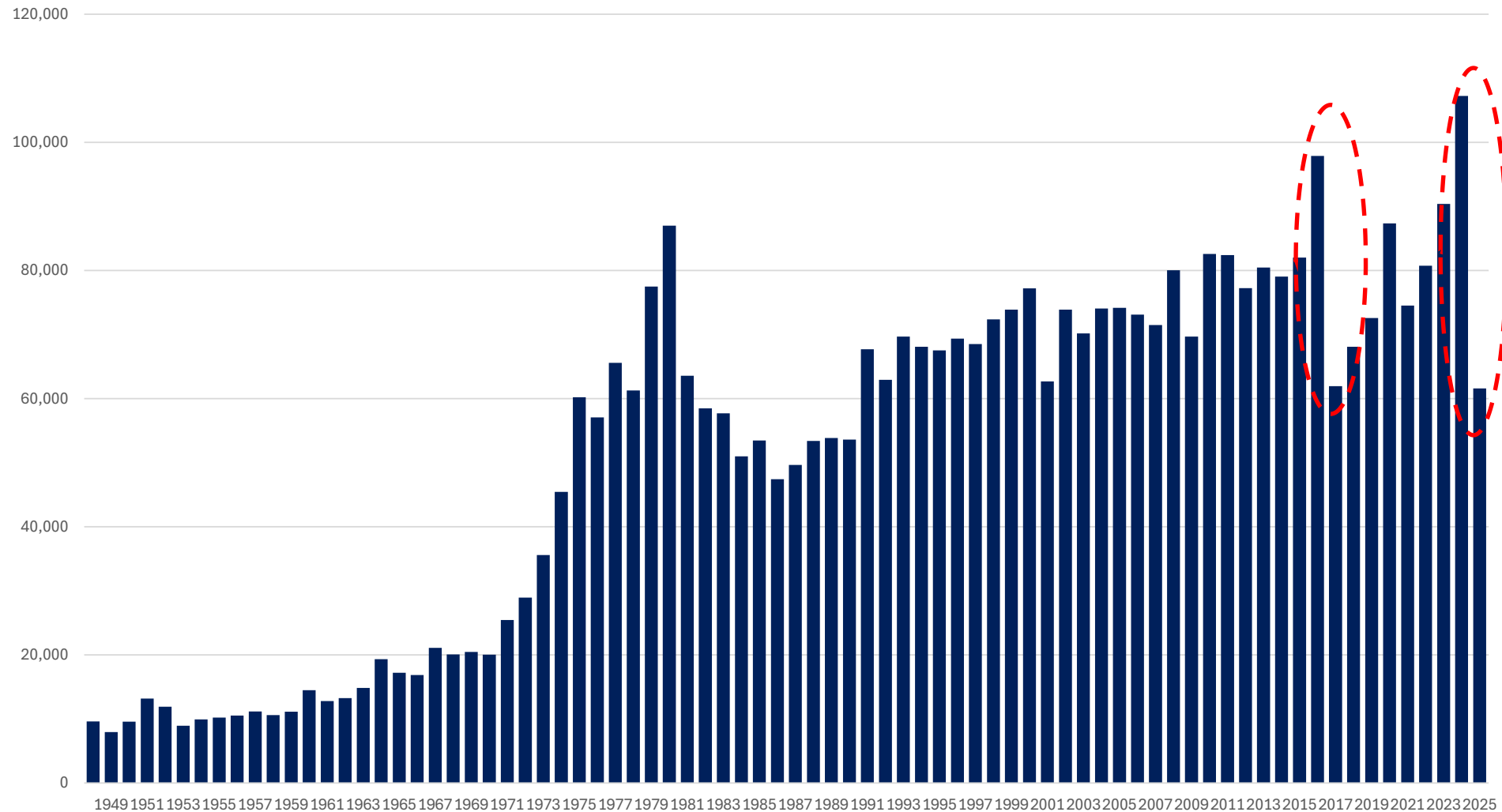
Source: Macrobond, Bloomberg, BLS, as of 4/9/2026

OBBB: stimulus impact



A proxy for regulatory burden

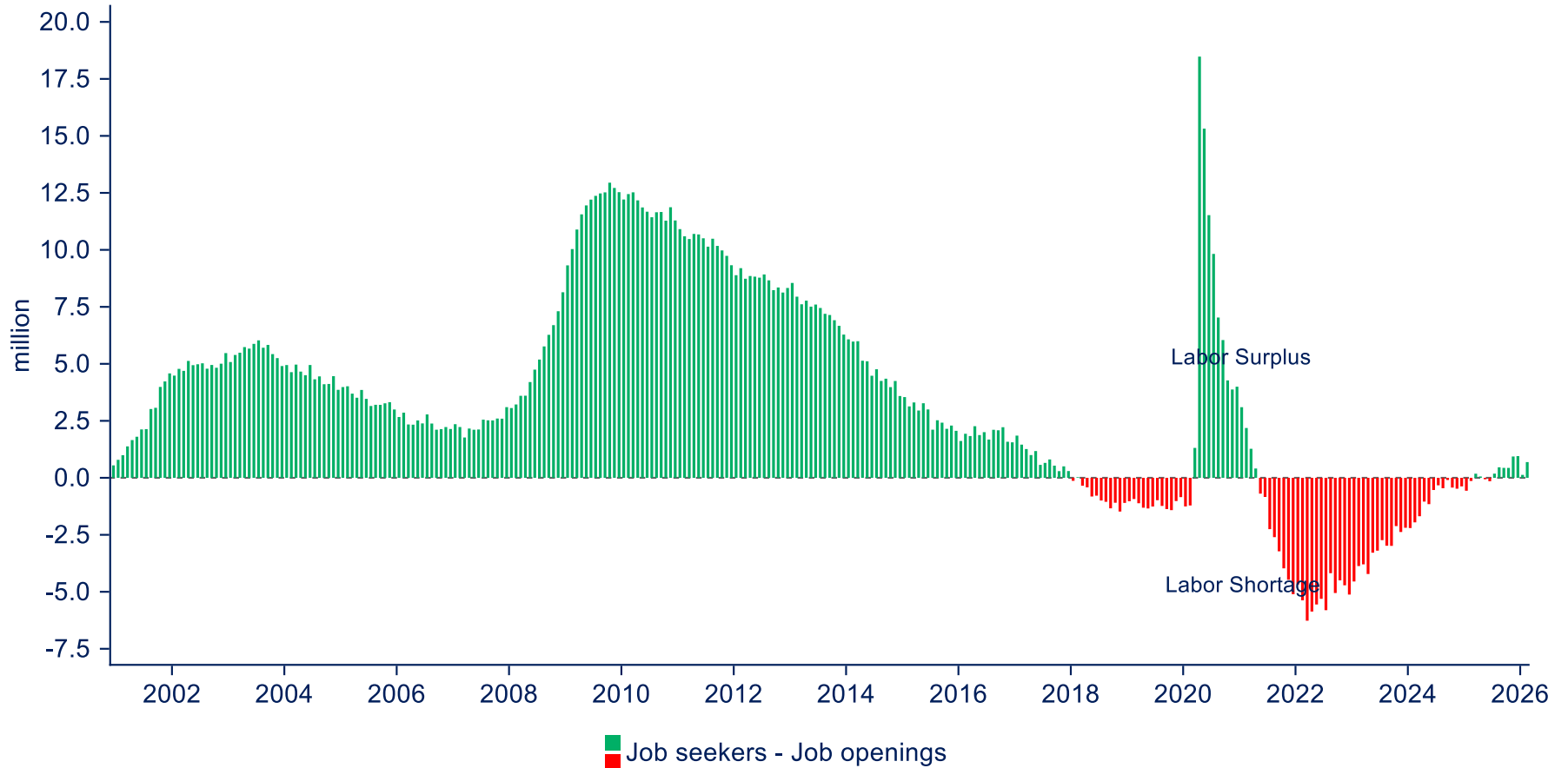
NUMBER OF PAGES IN THE FEDERAL REGISTER



Source: Federal Register.

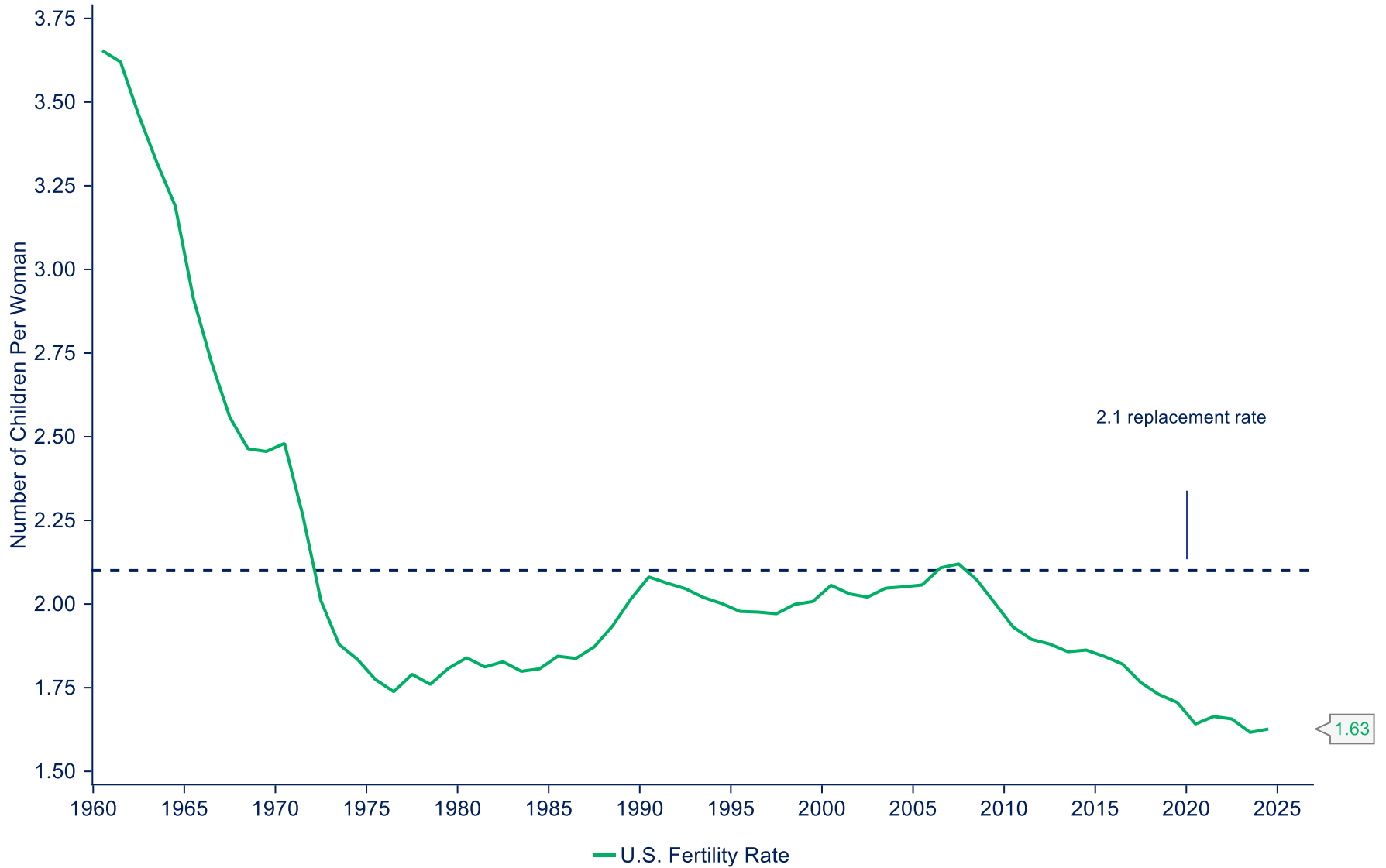
Job seekers vs. job openings = labor gap

LABOR MARKET CHANGES



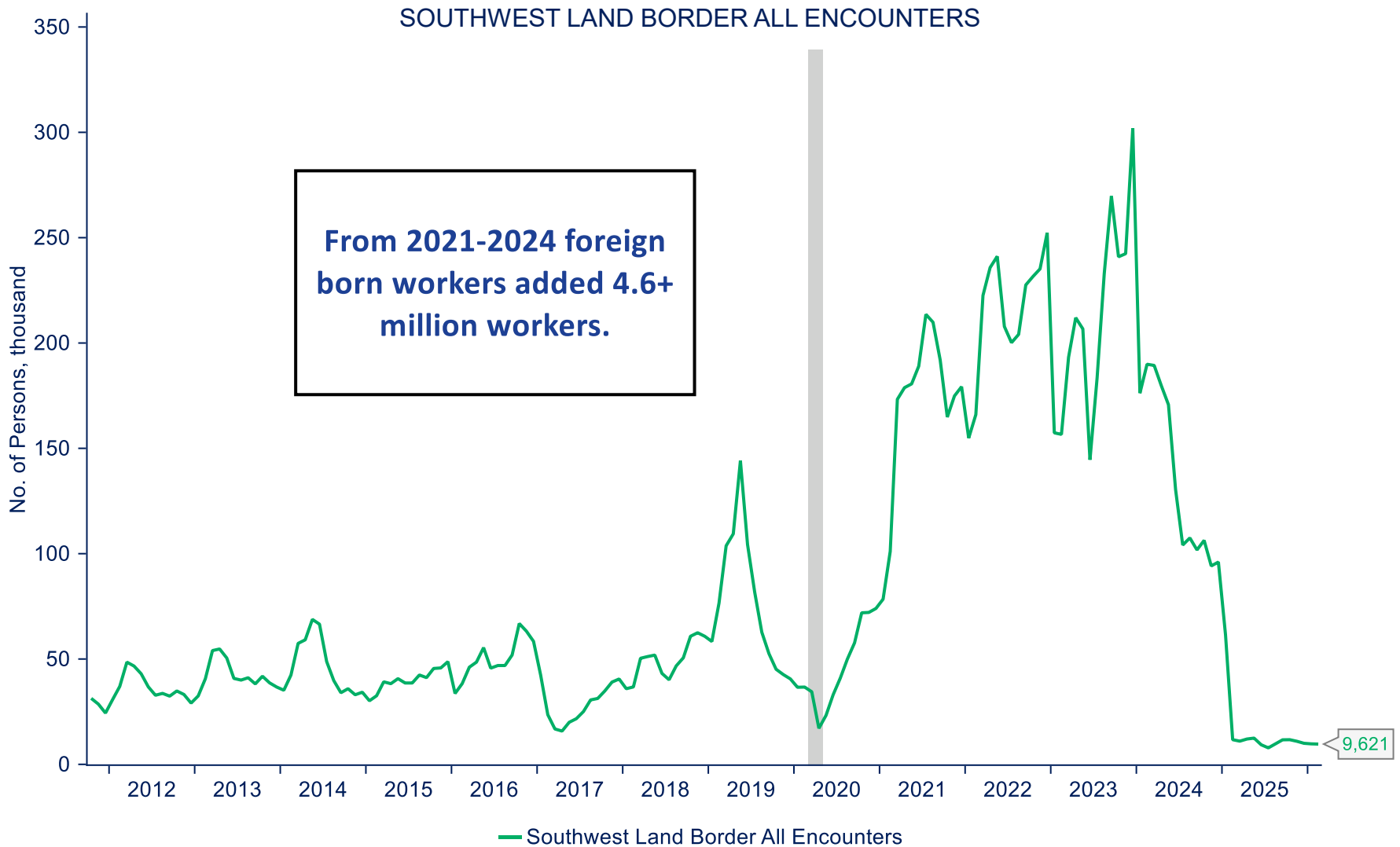
Source: Macrobond, BLS, as of 4/9/2026

U.S. fertility rate is below replacement



Source: Macrobond, World Bank, as of 4/9/2026

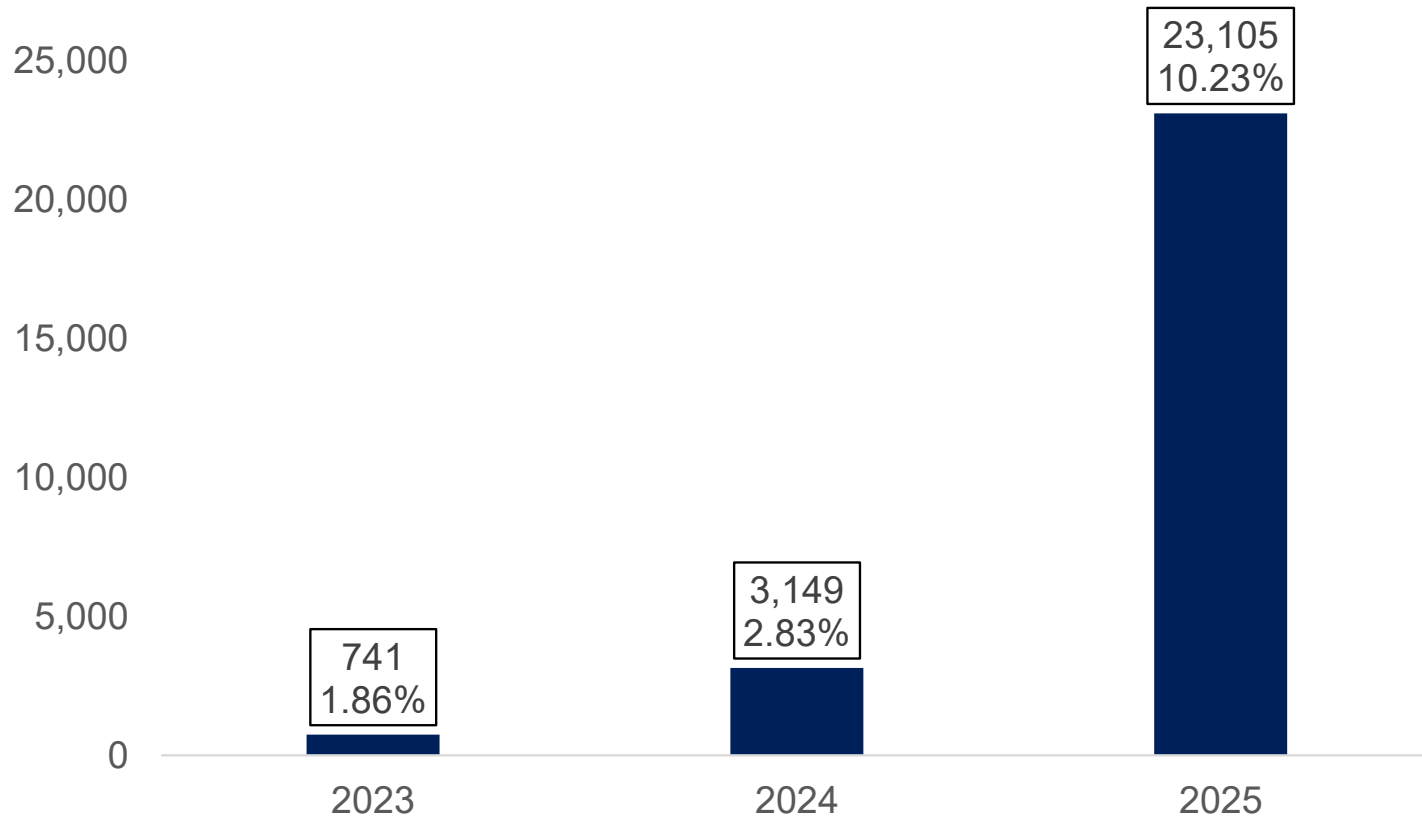
Immigration won't grow the workforce



Source: Macrobond, CBP, BLS, as of 4/9/2026

Self-deportations are low but rising fast

NUMBER OF CONFIRMED VOLUNTARY DEPARTEES



What industries are most affected?

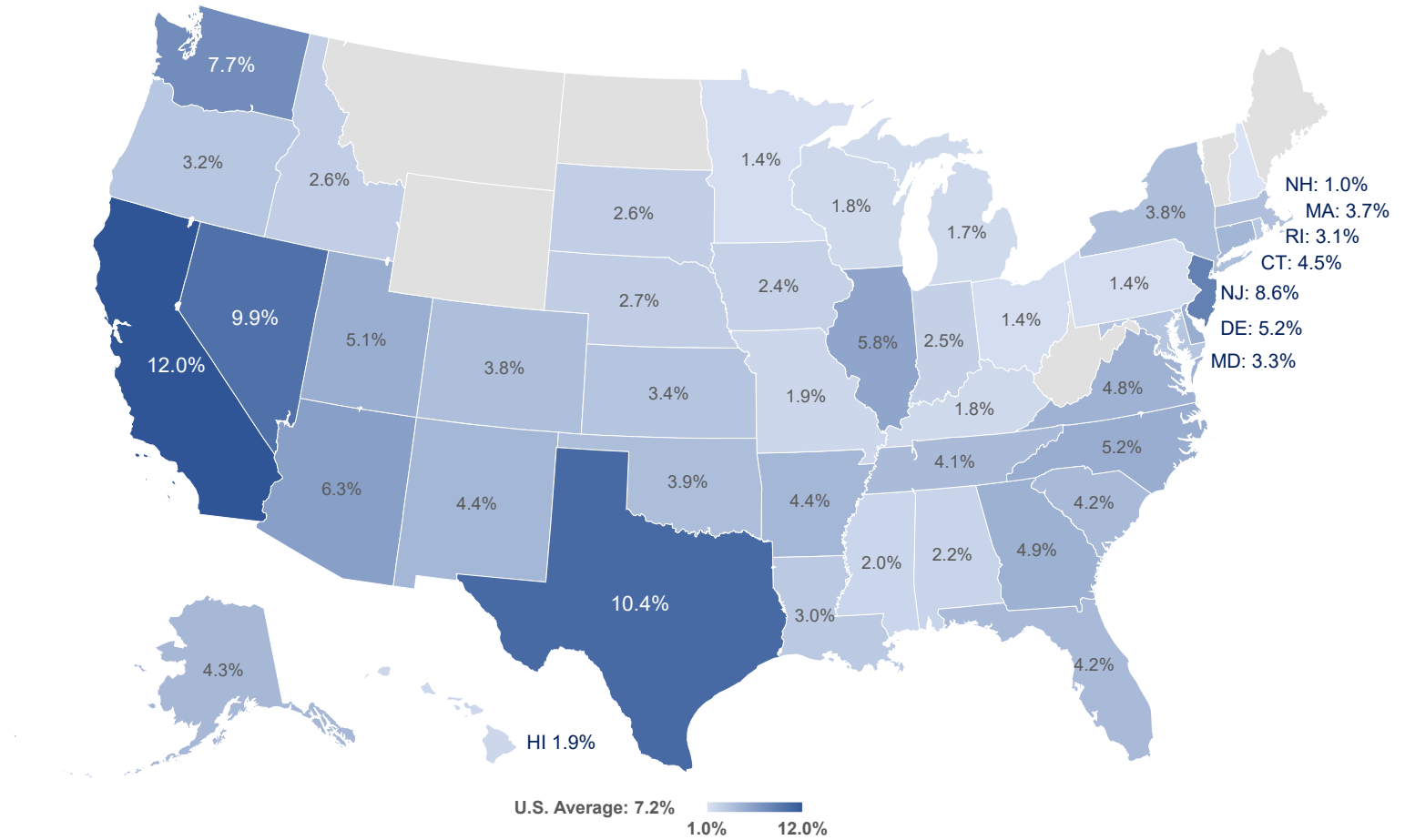
INDUSTRIES MOST RELIANT ON UNDOCUMENTED LABOR

Rank by %	Industry Group	Number of Undocumented Immigrant Workers	Share of Workforce Being Undocumented Immigrants
1	Construction	1,554,600	13.7%
2	Agriculture	244,700	12.7%
3	Hospitality	1,002,200	7.1%
4	General Services	500,800	6.5%
5	Wholesale Trade	193,400	5.5%
6	Transportation & Warehousing	460,500	5.5%
7	Manufacturing	870,400	5.4%
8	Professional Services	970,400	4.7%
9	Retail Trade	708,500	3.9%
10	Mining & Extraction	22,100	3.6%

Source: American Immigration Council Analysis of the 2023 1-year American Community Survey.

What states are most affected?

STATES MOST RELIANT ON UNDOCUMENTED LABOR



Source: Burning Glass Institute, American Immigration Council Analysis of the 2023.

U.S. / Israel attack Iran – Rationale & Implications

- On February 28, the U.S. and Israel launched coordinated missile attacks on Iran, ultimately killing Iran's Supreme Leader Ayatollah Ali Khamenei.
- U.S. President Trump said that the military campaign would continue “up to four to five weeks”.
- Iran countered with missile strikes across the Middle East, targeting U.S. bases and allies in the region, including the United Arab Emirates, Qatar, Kuwait, and Saudi Arabia.
- President Trump addressed the nation stating that goals of the invasion were to:
 - 1.) Deter Iran's nuclear ambitions/capabilities.
 - 2.) Stop the proliferation/capabilities of Iranian ballistic missiles.
 - 3.) Cripple the Iranian Navy, making U.S. shipping interests in the region safer.
 - 4.) Regime change in Iran.

U.S. / Israel attack Iran – Rationale & Implications

- The war in Iran continues with the Strait of Hormuz effectively closed, stranding crude oil shipping/trade. Constrained oil production and uncertain oil shipping remain the risks for energy prices globally in a lasting conflict.
- **A prolonged conflict, with all the uncertainty that would follow, would leave oil and derivative commodity prices higher, which would negatively impact domestic inflation, keeping price increases sticky, which would lead the U.S. Fed to remain on hold for longer than is currently anticipated, which would negatively impact consumer spending, which would lead to slower domestic economic growth.**
- **Our opinion is that the U.S. administration understands these risks, particularly in a mid-term election year, and would not put economic growth at risk with a prolonged and costly conflict.**

Strait of Hormuz has shut down

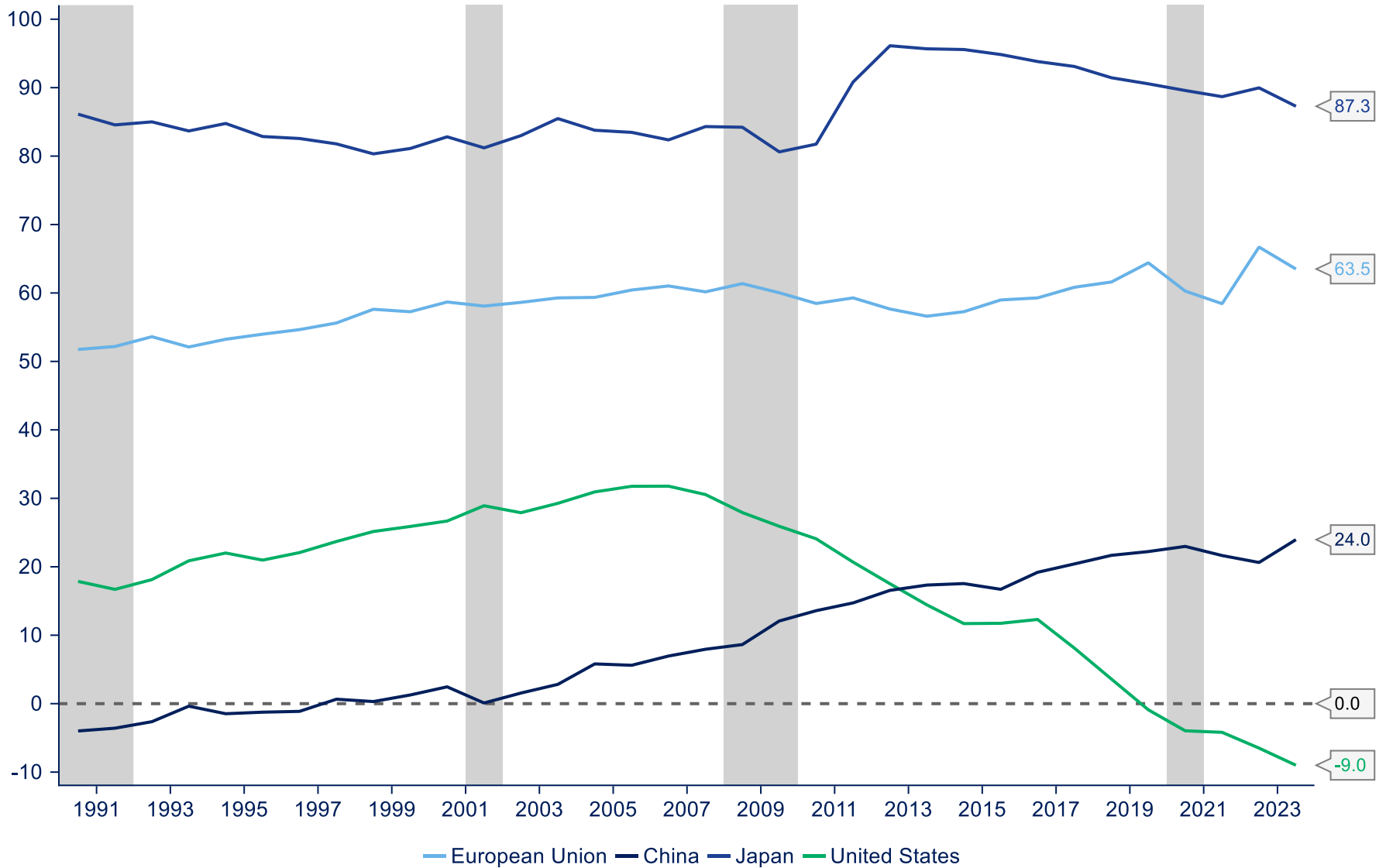


Energy price shock



Source: Macrobond, Bloomberg, as of 4/9/2026

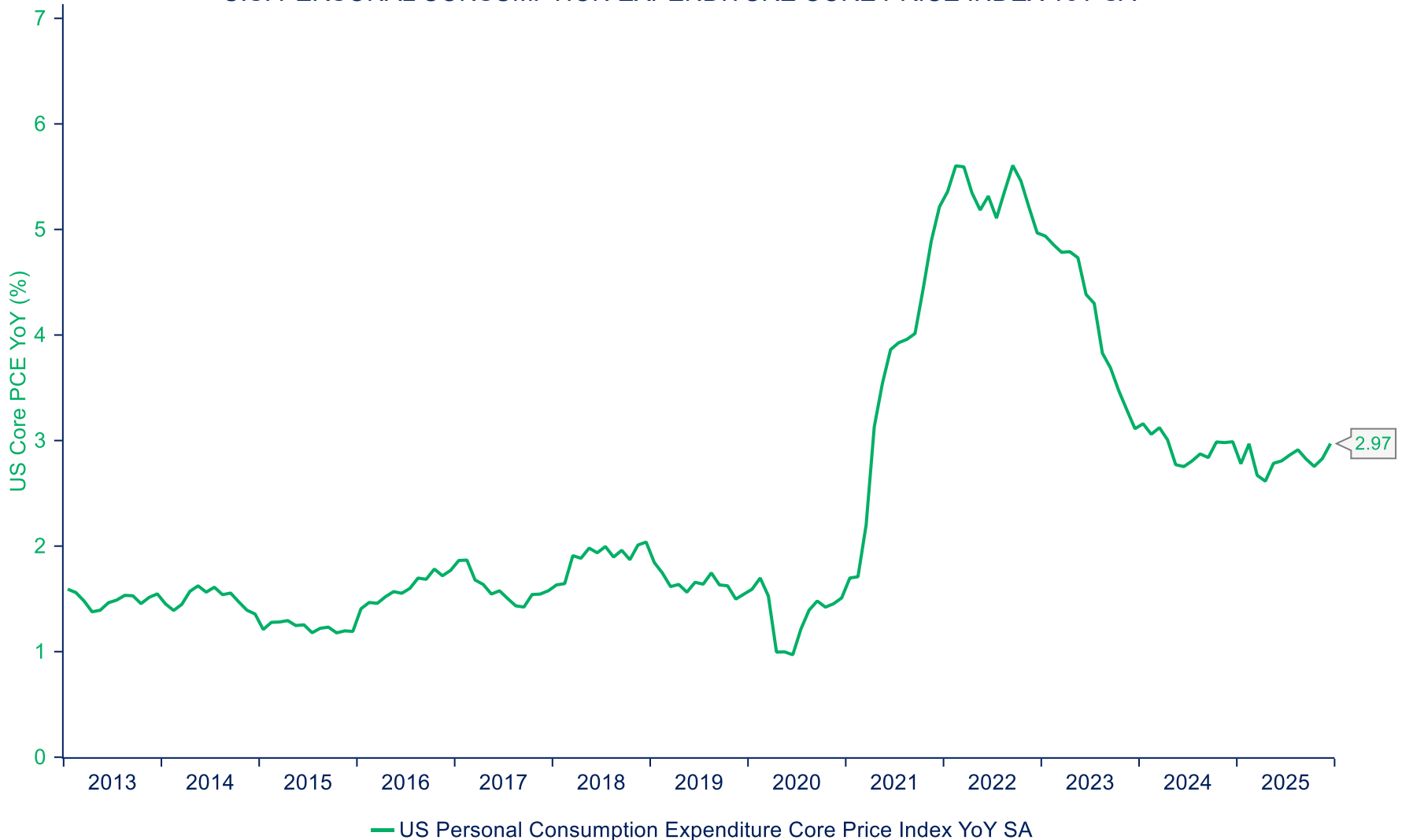
Energy net imports as share of consumption



Source: Macrobond, Bloomberg, World Bank, as of 4/9/2026

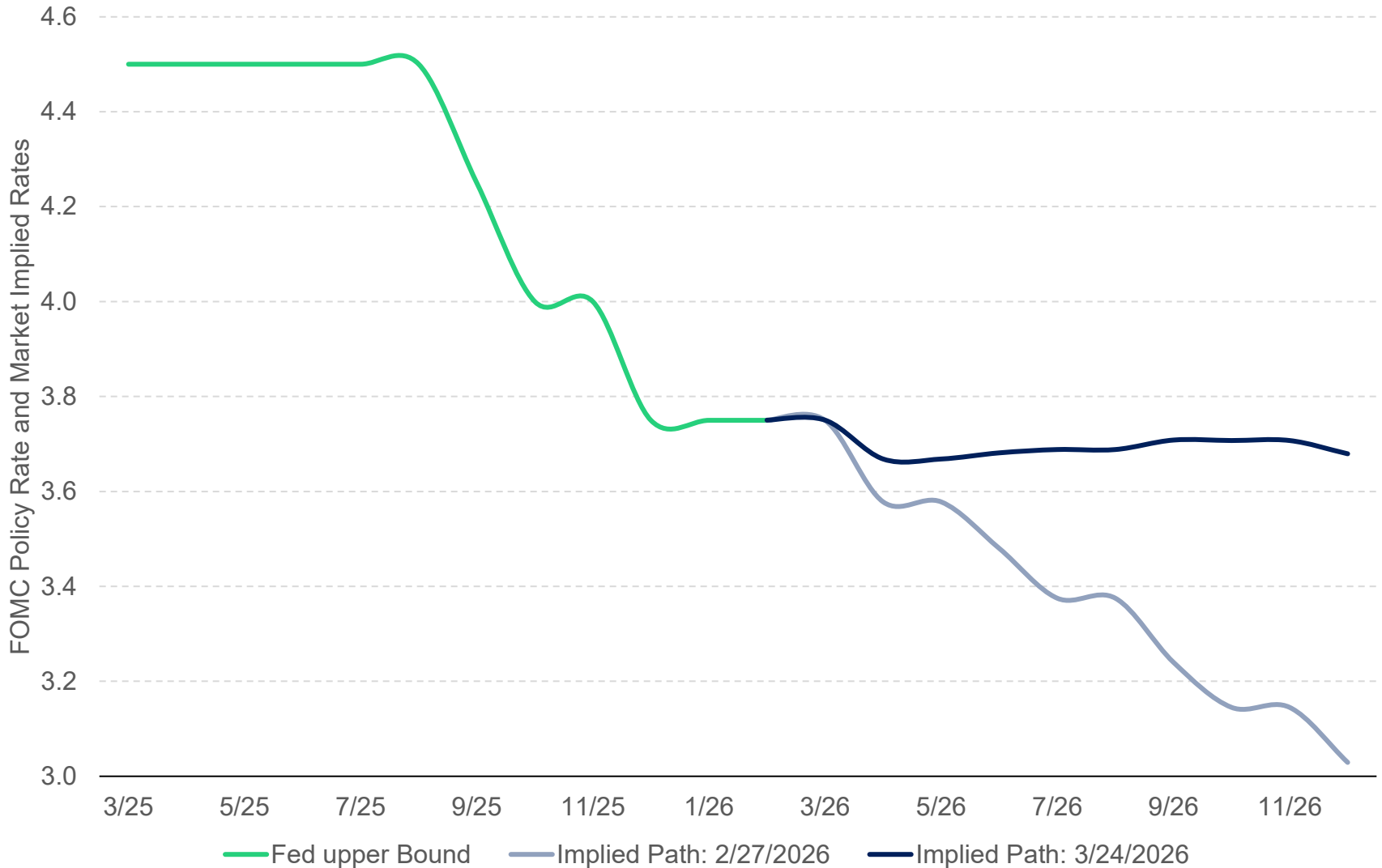
Core inflation is stuck above the Fed's target

U.S. PERSONAL CONSUMPTION EXPENDITURE CORE PRICE INDEX YoY SA



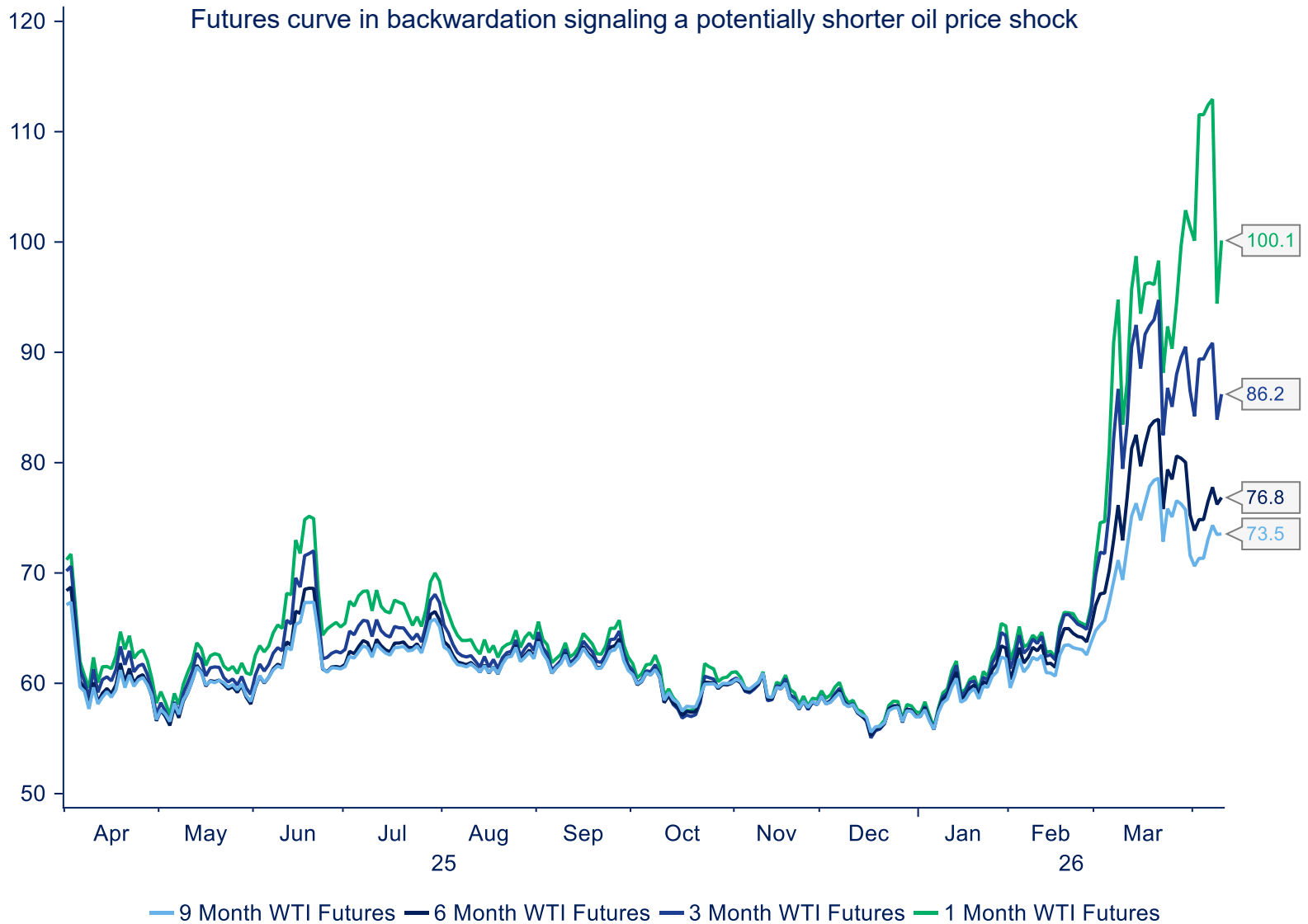
Source: Macrobond, Bloomberg, as of 4/9/2026

Market-implied federal funds path



*Source: Bloomberg as of 3/24/2026

WTI crude oil futures prices



Source: Macrobond, Bloomberg, as of 4/9/2026

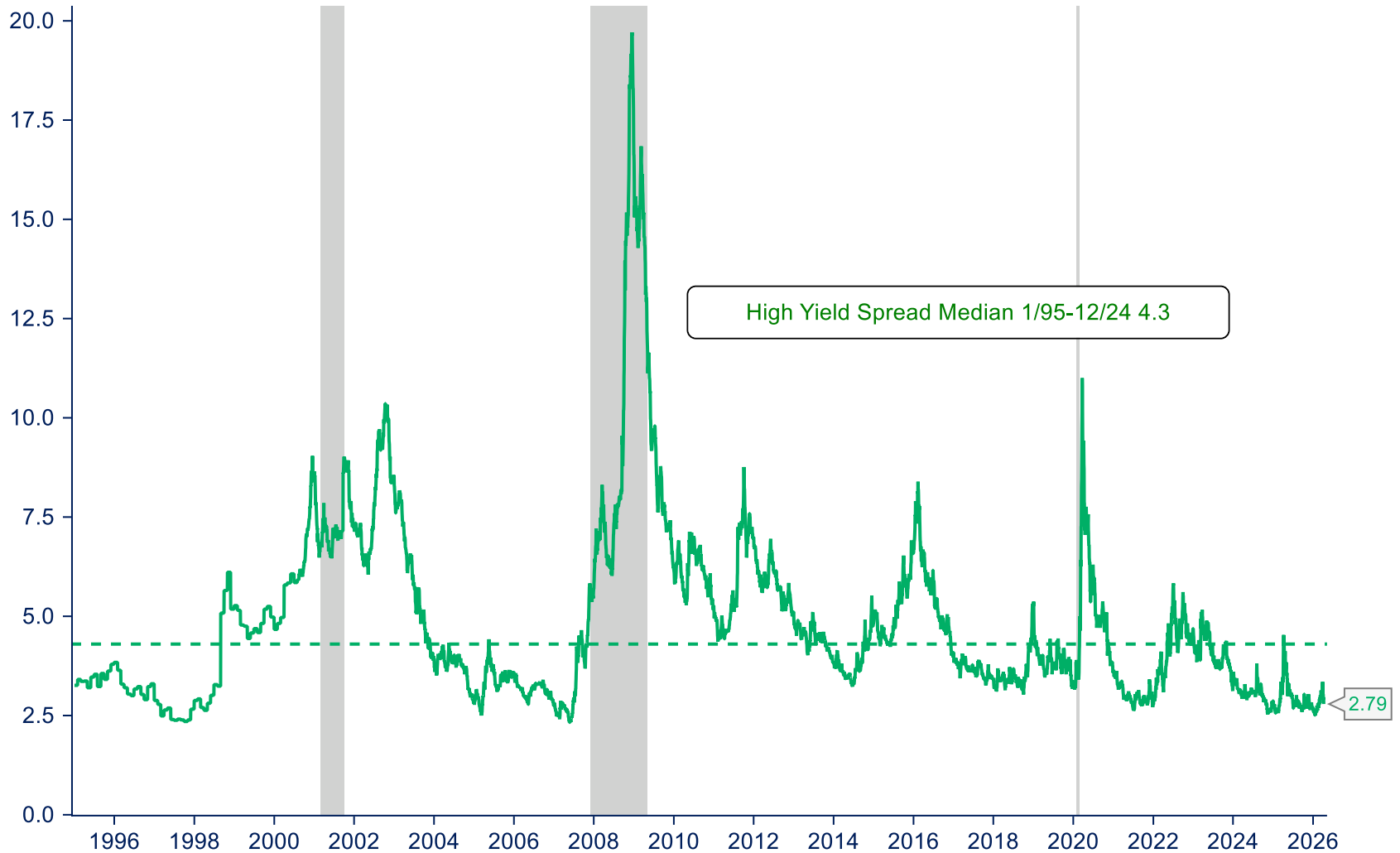
Geopolitical events in history

Event & Date	6-Mo. S&P 500 Return	1-Yr. S&P 500 Return	2-Yr. S&P 500 Return
WWII Germany annexes Czechoslovakia: 3/39	3.6%	-4.3%	-20.5%
WWII Germany attacks France: 5/40	-6.3%	-22.0%	-34.0%
WWII Pearl Harbor: 12/41	-5.6%	4.3%	28.2%
North Korea invades South Korea: 6/50	10.0%	17.6%	35.8%
Suez Crisis: 10/56	-1.4%	-12.3%	10.3%
Berlin Wall Construction: 8/61	4.0%	-14.9%	4.5%
Cuban Missile Crisis: 10/62	20.6%	26.2%	48.1%
Kennedy Assassinated: 11/63	16.0%	23.5%	31.6%
Authorization of Military Ops in Vietnam: 8/64	6.2%	4.9%	2.3%
Six Day Israel Arab War: 6/67	7.7%	13.0%	16.2%
Israel Arab War/Oil Embargo: 10/73	-15.0%	-36.2%	-18.9%
Nixon Impeachment Proceedings: 2/74	-13.7%	-15.8%	6.6%
Shah of Iran exiled: 1/79	3.3%	11.7%	35.5%
Iranian Hostage Crisis: 11/79	4.5%	29.0%	22.5%
Soviet Invasion of Afghanistan: 12/79	6.9%	26.2%	13.8%
Invasion of Grenada: 10/83	-4.7%	-0.1%	12.6%
Libya Bombing: 4/86	0.5%	19.6%	9.3%
First Gulf War: 1/91	20.7%	32.3%	38.2%
Clinton Impeachment Proceedings: 12/98	12.2%	17.9%	8.5%
Kosovo Bombing: 3/99	0.7%	20.4%	-9.1%
9/11 Attack: 9/01	12.5%	-12.4%	-2.2%
Iraq War: 3/03	16.8%	25.1%	35.2%
Arab Spring (Egypt): 1/11	3.6%	2.7%	16.4%
Libya Intervention: 3/11	-7.3%	8.6%	19.3%
Ukraine Conflict: 3/14	7.8%	13.0%	9.7%
Syria Intervention: 9/14	5.5%	-2.6%	9.2%
Brexit Vote: 6/16	7.1%	15.4%	28.6%
Airstrike on Syrian Airbase: 4/17	8.0%	10.9%	22.9%
Russian Invasion of Ukraine: 2/22	-3.4%	-7.4%	18.2%
Israel Iranian Conflict: 6/25	14.2%		
% Positive	73.3%	65.5%	82.8%
Average	4.5%	6.7%	13.8%
Low	-15.0%	-36.2%	-34.0%
High	20.7%	32.3%	48.1%

*Source: Bloomberg

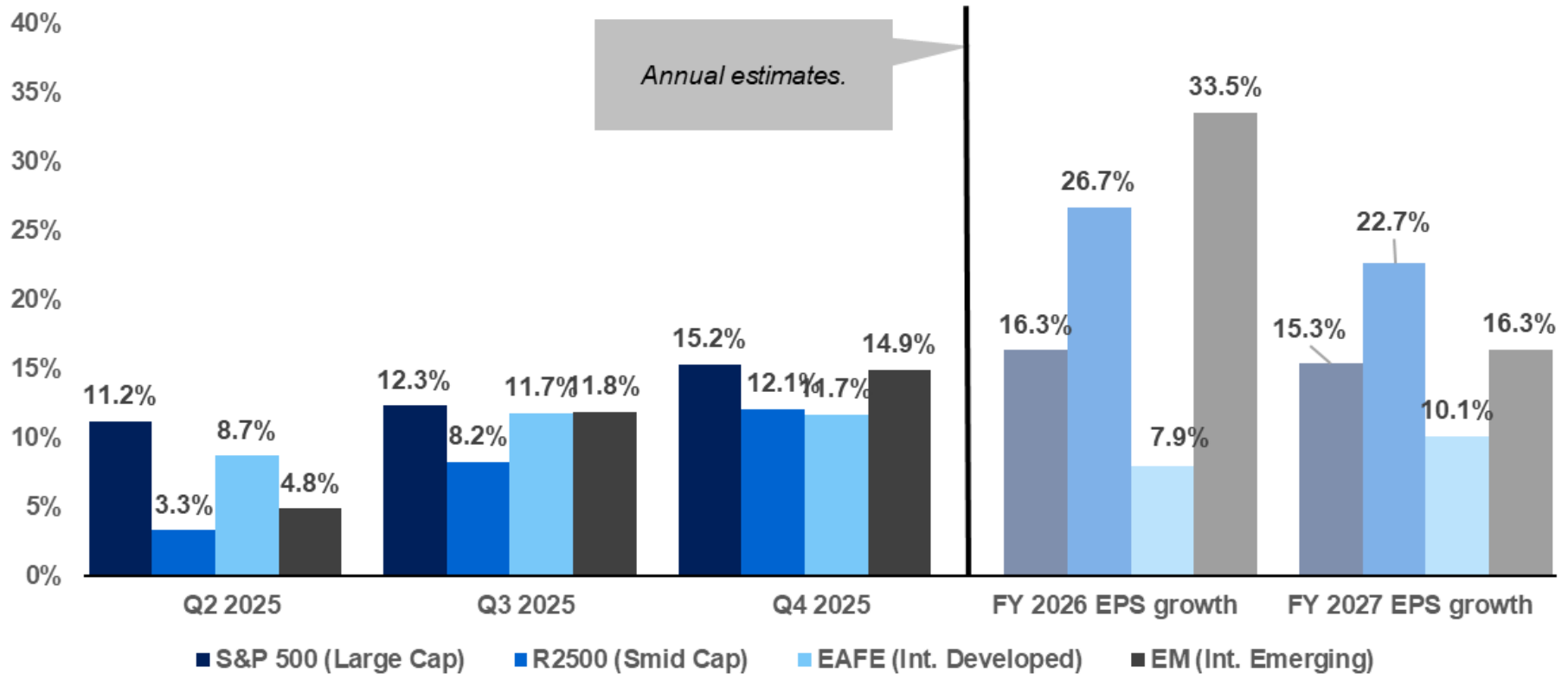
Fixed income spreads

BARCAP U.S. CORP HY SPREAD



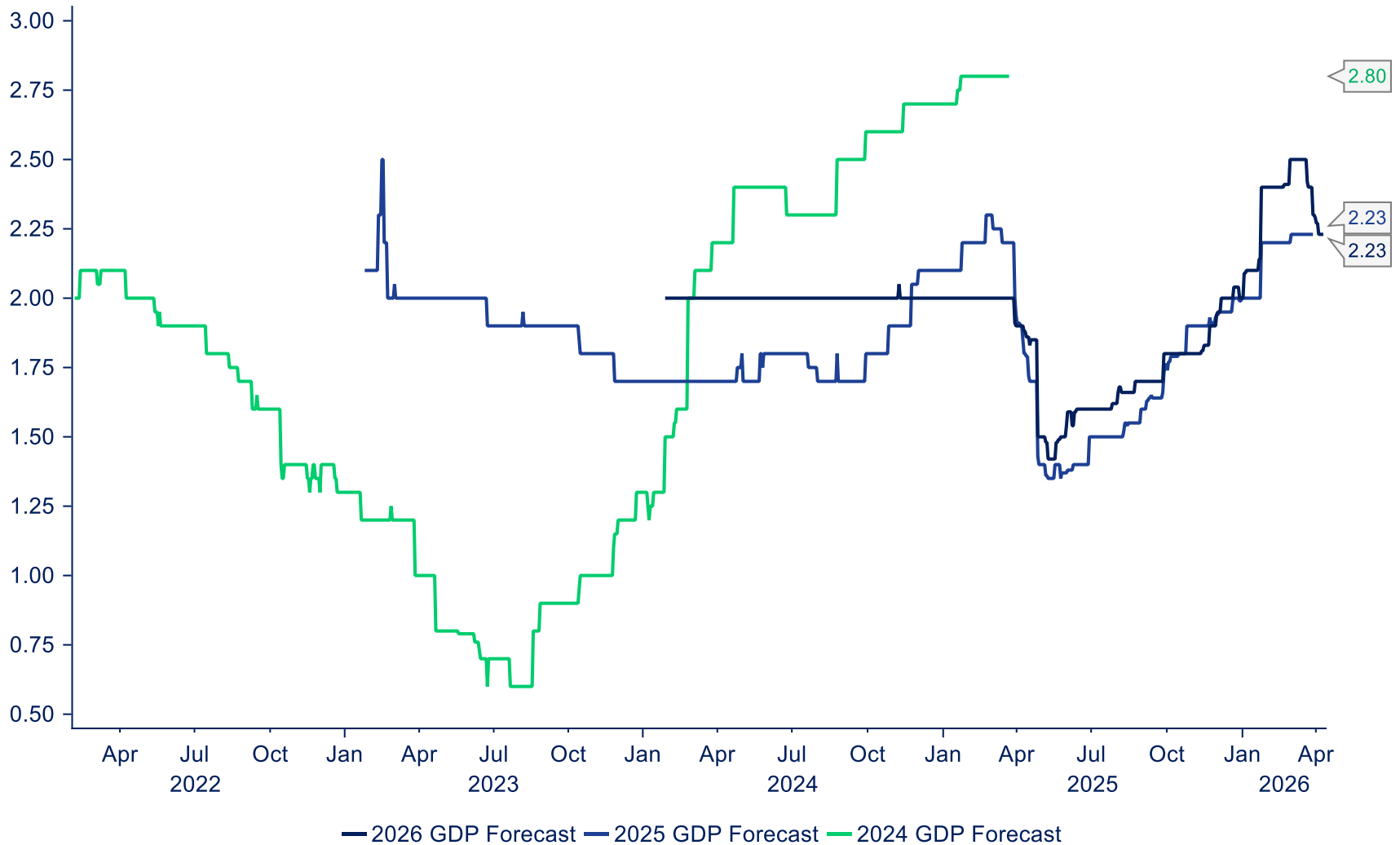
Source: Macrobond, Bloomberg, as of 4/9/2026

Expected corporate earnings growth is spectacular



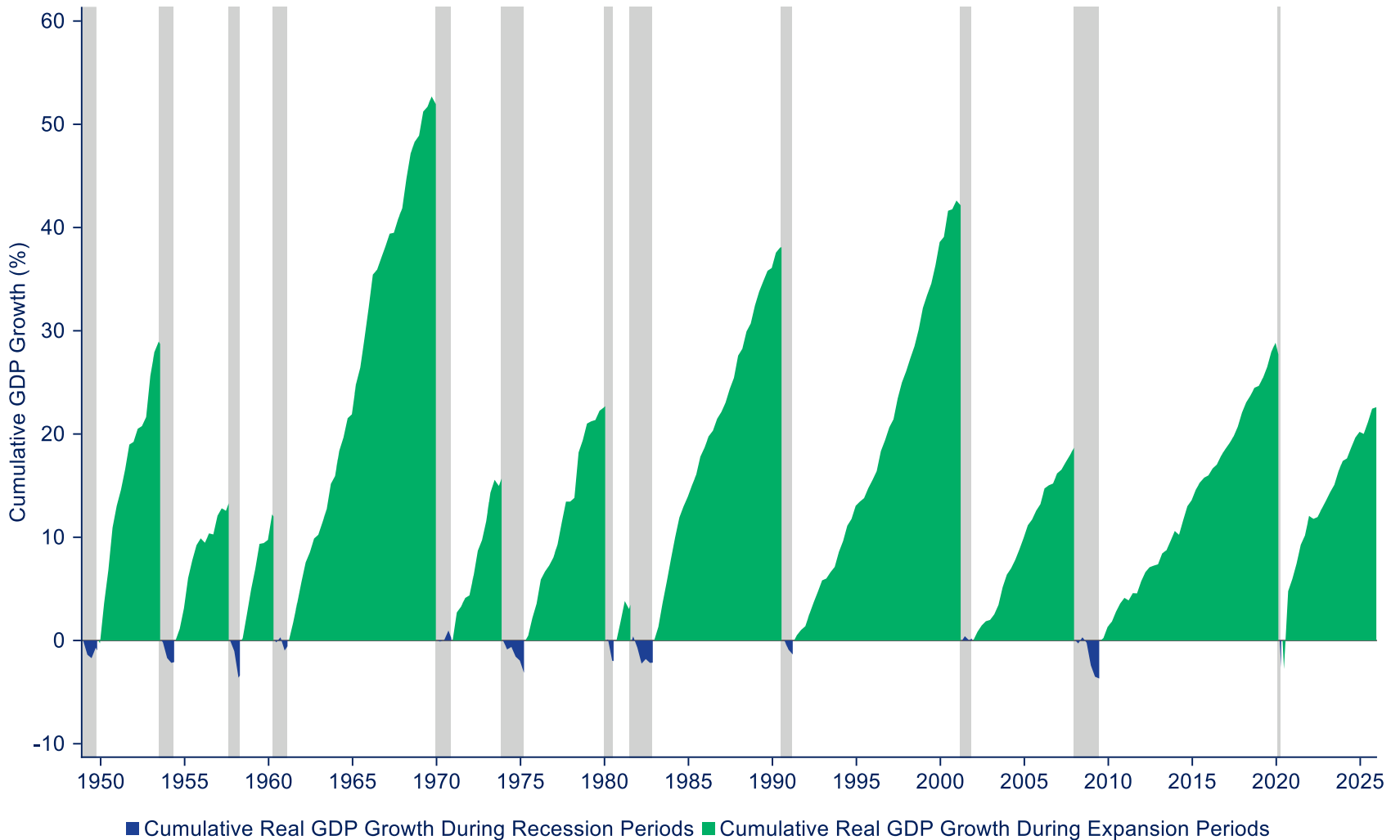
Source: Bloomberg.

U.S. economic growth expectations



Source: Macrobond, Bloomberg, as of 4/9/2026

Different this time? Hint: no



Source: Macrobond, NBER, BEA, as of 4/9/2026

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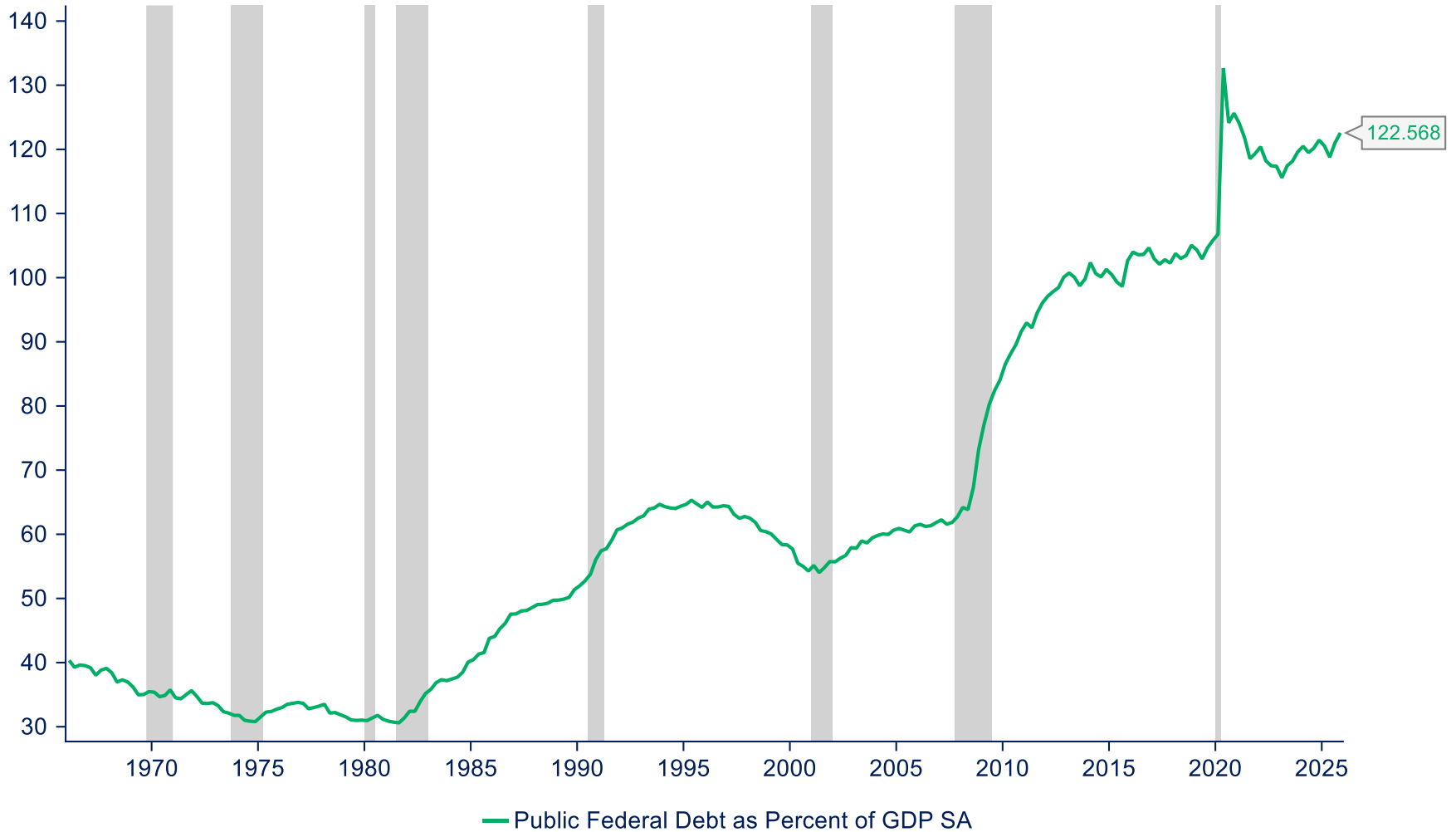
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- **Our opinion is that the U.S. administration understands these risks, particularly in a mid-term election year, and would not put economic growth at risk with a prolonged and costly conflict.**

Questions?

Appendix

U.S. debt to GDP

PUBLIC FEDERAL DEBT AS A PERCENT OF GDP



Source: Macrobond, Bloomberg, as of 4/9/2026

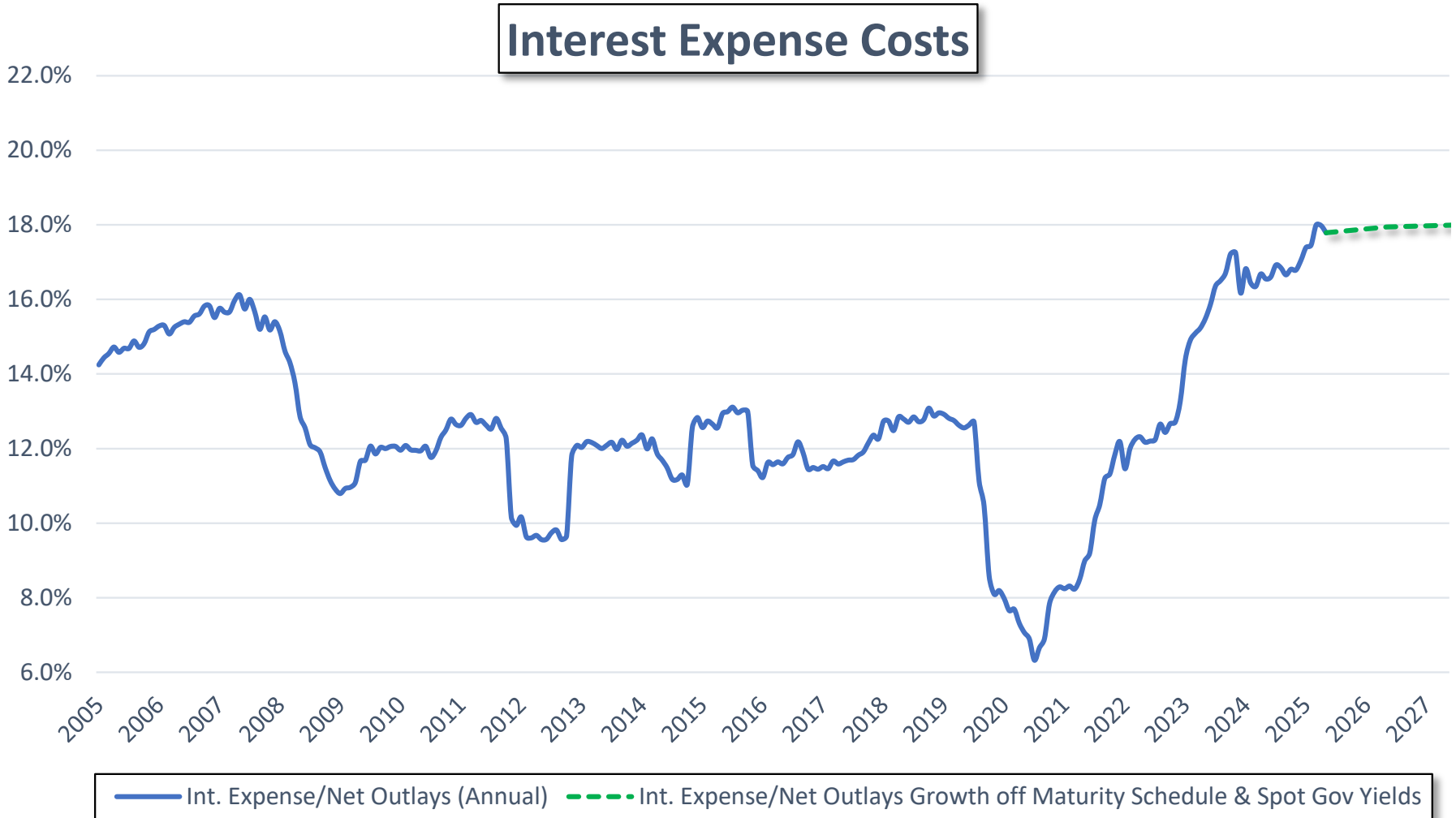
Fiscal debt interest burden moving higher

LAST 12 MONTHS OF INTEREST EXPENSES/LAST 12 MONTHS OF FEDERAL BUDGET OUTLAYS



Source: Macrobond, US Treasury, Bloomberg, as of 4/9/2026

Federal interest expense over net outlays



*Source: Bloomberg, Assumes Public Debt Maturing over next 3 years is refinanced at current treasury yields for like maturities

Federal debt metrics: some context

<u>U.S. Fiscal Health Metrics at times of Stress</u>	'11 US Downgrade	Fitch '23 Downgrade	Today
<u>Debt Metrics</u>			
US Treasury Total Public Debt Outstanding (Billions)	\$14,584.50	\$32,587.57	\$38,869.82
Marketable US Debt (Billions)	\$9,377.63	\$25,138.00	\$30,616.42
<i>% of Debt Marketable (Public)</i>	64%	77%	79%
Average Interest Rates on Marketable US Debt	2.39%	2.87%	3.36%
<u>Debt Maturity Timeline</u>			
US Debt Maturing in 12 Months	29%	30%	33%
<i>Estimated US Debt Maturing in next 12 Months (Billions)</i>	<i>\$4,229.51</i>	<i>\$9,776.27</i>	<i>\$12,827.04</i>
US Debt Maturing in 24 Months	43%	42%	45%
<i>Estimated US Debt Maturing in next 24 Months</i>	<i>\$6,271.34</i>	<i>\$13,686.78</i>	<i>\$17,491.42</i>
<u>Debt Ratio's</u>			
Total Federal Debt as a % of Nominal GDP SAAR	94%	118%	123%
Monthly Interest Expense as a % of Nominal GDP SAAR, Annualized	2.1%	3.2%	3.6%
US Deficit/Surplus (Billions)	-\$129.38	-\$220.78	-\$94.62
US Deficit/Surplus as a % of GDP	-7.83%	-8.09%	-5.25%
<u>Rates Snapshot</u>			
Fed Funds Upper Bound	0.25%	5.50%	3.75%
US 2 Year Yield	0.29%	4.90%	3.56%
US 10 year Yield	2.56%	4.02%	4.12%

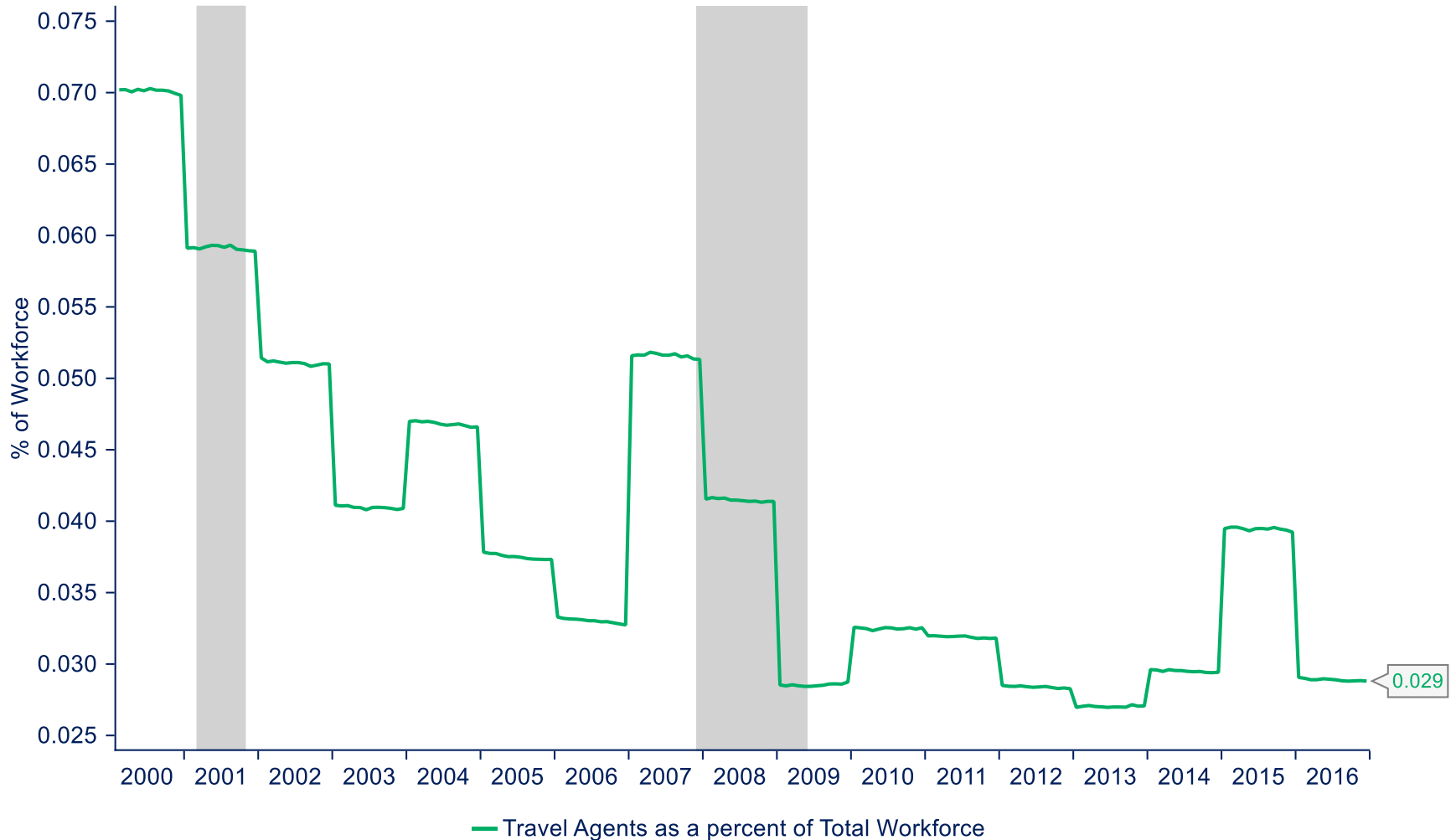
*Source: Bloomberg as of 3/10/26

Productivity disappointed during mass internet adoption



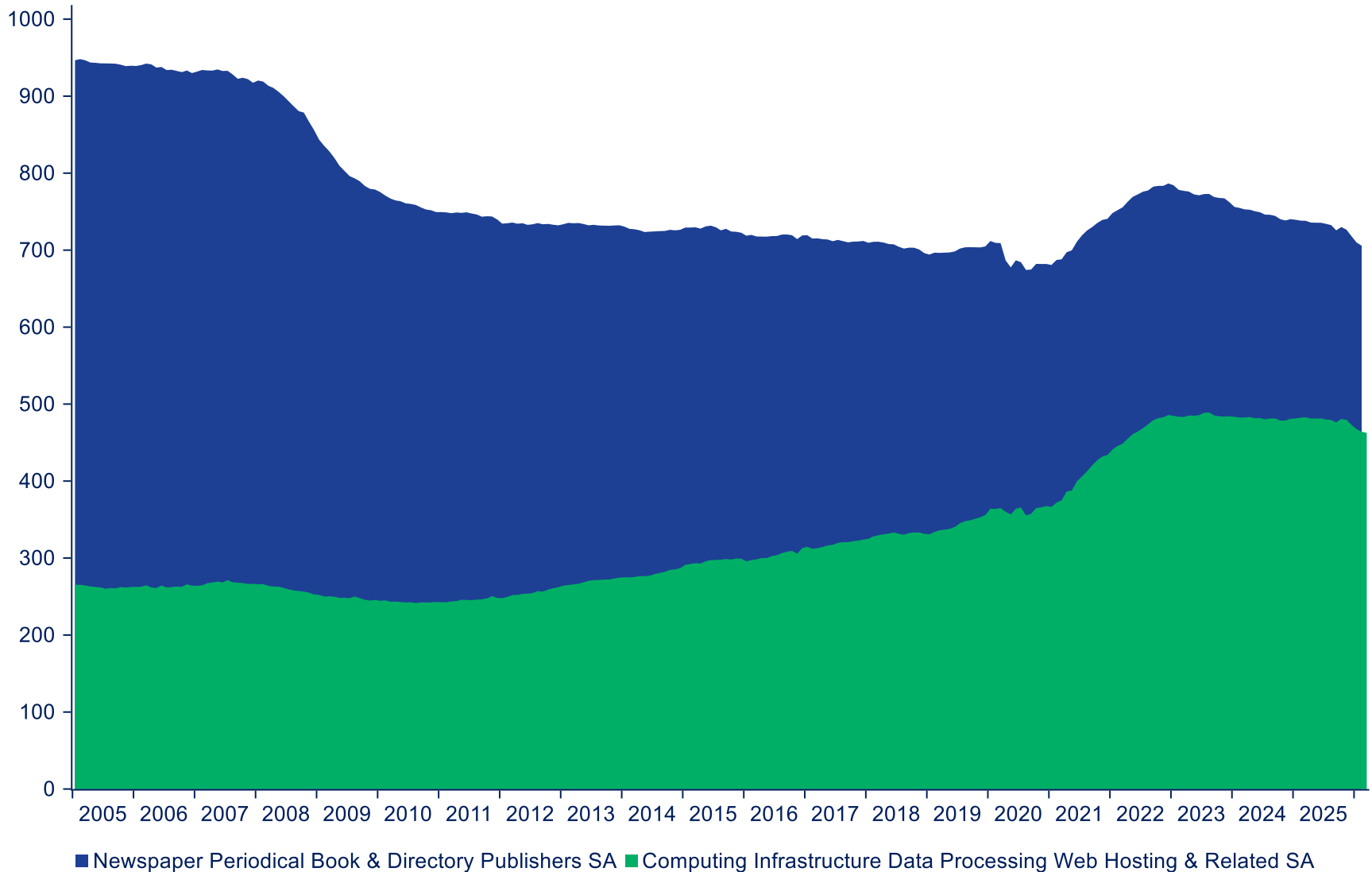
Source: Pew research, Bloomberg.

Job displacement and the internet



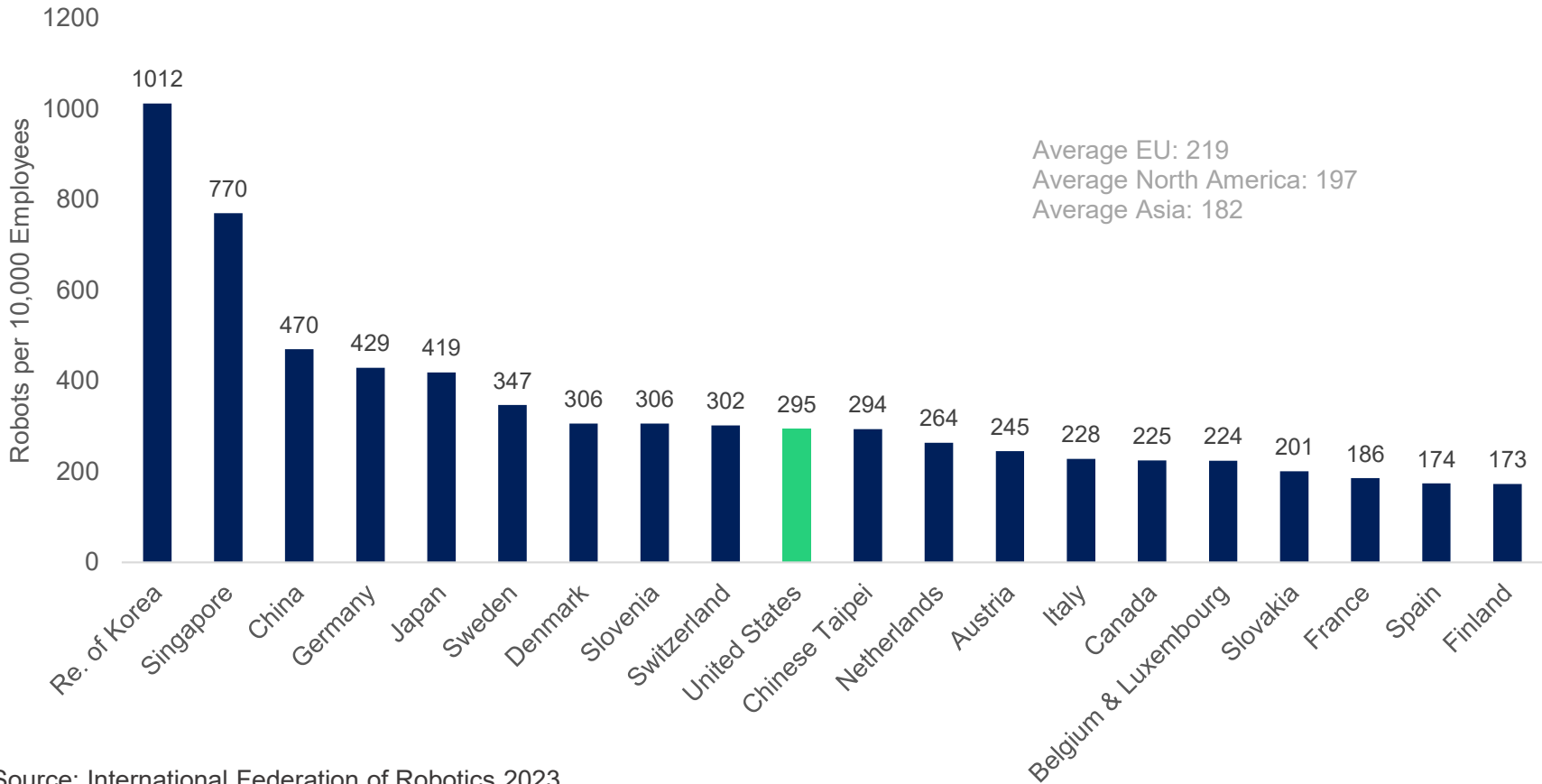
Source: Macrobond, Bloomberg, Federal Reserve, as of 4/9/2026

New media vs. old media jobs



Source: Macrobond, , as of 4/9/2026

Robotic density per country



Source: International Federation of Robotics 2023

Source: World Bank 2023, International Federation of Robotics 2023.

Empowering American Cities: Upskilling



Content Spotlight:



Upskilling and Education Programs to Help Drive Economic Productivity

featuring insights from Commercial Bank
Chief Economist, **Jeffrey Korzenik**



Scan for Report

Definitions

10/2 Spread: Represents the U.S. Government 10-year Yield divided by the U.S. Government 2-year Yield.

30-Year Fixed Rate Mortgage: The rate that is common between lender and home buyer.

5-Year, 5-Year Forward Inflation Expectation Rate: Measures expected inflation (on average) over the five-year period that begins five years from today.

AAll Bull-Bear Spread: The spread helps reflect the sentiment of individual investors toward the stock market over the next 6 months.

Alerian MLP Infrastructure: A composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZI) and on a total-return basis (AMZIX).

Bitcoin: Reflects the world price of Bitcoin measured in U.S.D. Bitcoin is digital or virtual currency that was founded in 2009.

Bloomberg Commodity Index: Calculated on an excess return basis and reflects commodity futures price movements.

Bloomberg Global Aggregate: Represents an approximate performance measure similar of the global bond market.

Bloomberg Global Aggregate ex-USD: A flagship measure of global investment grade debt from twenty-four local currency markets excluding the United States. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

Bloomberg Gold: Comprised of futures to reflect the price movements of gold.

Bloomberg Intermediate Government/Credit: Measures the performance of U.S. dollar-denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Bloomberg U.S. Aggregate Bond Index: A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

Bloomberg U.S. Corp High Yield: Represents the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but, Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes corporate sectors. The corporate sectors are Industrial, Utility, and Finance, encompassing both U.S. and non-U.S. Corporations.

Bloomberg U.S. Credit: Measures the performance of U.S. investment grade taxable corporate, fixed rate and government related fixed income securities.

Bloomberg U.S. Inflation-Linked TIPs: Consists of inflation-protection securities issued by the U.S. Treasury. They must have at least one year until final maturity and at least \$250 million par amount outstanding.

CEO Confidence Index: Measures CEO confidence in the economy, one year from now. This concept tracks the general state of the economy as it relates to businesses.

Cocoa: Represents the Bloomberg Sub Index for the daily change of cocoa.

Consumer Price Index (CPI): A measure of prices paid by consumers for a basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

Federal Funds Rate (Fed funds): The short-term interest rate targeted by the Federal Reserve's Federal Open Market Committee (FOMC) as part of its monetary policy. The Federal Reserve balance sheet tracks the aggregate assets and liabilities of the Federal Reserve.

FTSE Nareit Equity REITs: A free-float adjusted, market capitalization-weighted index of U.S. equity REITs.

HFRX Global Hedge Fund Index: An equal-weighted index that includes over 650 constituent funds, both domestic and offshore funds. All assets are reported in U.S.D, and performance is reported net of all fees on a monthly basis. Inclusion criteria is at least \$50 million AUM or have been actively trading for at least 12 months.

ICE BofA Fxd Rate Pref: Tracks performance of fixed rate U.S. dollar denominated preferred securities issued in the domestic market.

ICE BofA U.S. 3M Trsy Bill: Comprised of a single issue purchased at the beginning of the month and held for a full month. It is then sold and rolled into a new issue.

ICE U.S. Treasury 1-3 Year Bond: Tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the government in its domestic market.

ICE U.S. Treasury 20+ Year Bond: Market value weighted and is intended to measure the performance of U.S. dollar-denominated, fixed rate securities with minimum term to maturity more than twenty years.

ICE U.S. Dollar: Represents a well-known benchmark for the international value of the U.S. dollar.

JP Morgan EMBI Global Diversified: Tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least \$500 million.

Magnificent 7: Seven largest stocks (by market-cap) in the S&P 500. Also referred to as "mag-7."

Definitions

Mega-Cap Stocks: These names include Amazon, Alphabet, Microsoft, Apple and Meta Platforms.

Money Market Funds: Mutual funds that invest in highly liquid, near-term instruments including cash and cash equivalents.

Morningstar LSTA U.S. Leveraged Loan: Market value weighted index intended to measure performance of the U.S. leveraged loan market based on market weightings, spreads and interest payments.

MSCI All Country Ex U.S.A: Captures large and mid cap representation across 22 of 23 developed markets and 24 emerging markets. It covers approximately 85% of the global equity opportunity set outside the U.S.

MSCI All Country World: Offers a modern, seamless and fully integrated approach to measuring the full equity opportunity set with no gaps or overlaps. MSCI ACWI represents the Modern Index Strategy and captures all sources of equity returns in 23 developed and 23 emerging markets.

MSCI Brazil: A free-float weighted index that was developed with a base value of 100 at the end of 1987.

MSCI China: A free-float weighted index developed at the end of 1992 with a base value of 100. It is priced in Hong Kong Dollars.

MSCI EAFE: A market capitalization weighted index composed of companies' representative of the 20 developed market countries in Europe, Australasian and the Far East. Net of taxes is calculated in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from double taxation treaties.

MSCI EM: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006, the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices. Net of taxes is calculated for Morgan Stanley Capital Int'l Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from double taxation treaties.

MSCI France: Designed to measure the performance of the large and mid cap segments of the French market. The index covers about 85% of the equity universe in France.

MSCI Germany: Designed to measure the performance of the large and mid cap segments of the German market. The index covers about 85% of the equity universe in Germany.

MSCI India: A free-float weighted index developed at the end of 1992 with a base value of 100.

MSCI Japan: Designed to measure the performance of the large and mid cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI South Korea: Designed to measure the performance of the large and mid cap segments of the South Korean market. With 112 constituents, the index covers about 85% of the Korean equity universe.

MSCI Switzerland: Designed to measure the performance of the large and mid cap segments of the Swiss market. The index covers approximately 85% of the free float-adjusted market capitalization in Switzerland.

MSCI Taiwan: A free-float weighted index developed at the end of 1987 with a base value of 100.

MSCI UK: Designed to measure the performance of the large and mid cap segments of the UK market. The index covers approximately 85% of the free float-adjusted market capitalization in the UK.

MSCI U.S. REIT Index: A free float-adjusted market capitalization index, aimed to reflect the performance of equity REIT investment opportunity set in the U.S.

Nasdaq 100: Composed of the largest non-financial companies listed on the Nasdaq stock exchange. Calculated as a modified cap-weighted index.

NFIB Small Business Optimism Index: Relays the health of small businesses in the U.S. by taking a composite of ten seasonally adjusted components.

NYSE FANG+ Index: Provides exposure to a select group of highly-liquid growth stocks.

Oil: Represents the daily spot price of crude oil.

Platinum: Represents the daily price of platinum from the London Platinum & Palladium Market in the United Kingdom.

Russell Microcap Index: Represents the microcap segment of the U.S. equity market. The index is market-cap weighted and is rebalanced annually.

Russell 2500: Measures the performance of the 2,500 smallest companies in the Russell 3000 Index. This index is constructed to provide a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe.

Russell 3000: Measures the performance of the 3,000 largest U.S. companies. It represents around 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 index companies with higher price/book ratios and forecasted growth estimates.

Russell 3000 Value Index: Measures the performance of those Russell 3000 index companies with lower price/book ratios and forecasted growth estimates.

Definitions

S&P 500: A composite of the 500 largest companies in the U.S. and it is often used as a measure of the overall U.S. stock market.

S&P 500 High Beta Index: Measures the performance of 100 constituents in the S&P 500 that are most sensitive to changes in market returns.

S&P 500 High Dividend Index: Designed to measure the performance of 80 high yield companies within the S&P 500. The index serves as a benchmark for income seeking equity investors.

S&P 500 Low Volatility Index: Measures performance of the 100 least volatile stocks in the S&P 500.

S&P 500 Momentum Index: Designed to measure the performance of securities in the universe that exhibit persistence in their relative performance.

S&P 500 Operating Earnings Per Share: Tracks operating earnings, or profits calculated from operating revenue and expenses of companies within the S&P 500.

S&P 500 Pure Growth Index: Includes only those components of the parent index that exhibit strong growth characteristics, and weight them by a growth score.

S&P 500 Pure Value Index: Style-concentrated index designed to track stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

S&P 500 Quality Index: Designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.

S&P CoreLogic Case-Shiller U.S. National Home Price Index: Tracks the value of a single-family home within the United States. Nine U.S. Census divisions make up the index composite.

S&P Global Infrastructure: Tracks 75 companies from around the world chosen to represent the listed infrastructure industry and includes three distinct infrastructure clusters: energy, transportation, and utilities.

S&P Small Cap 600: Capitalization-weighted index that measures the performance of U.S. stocks with small market capitalizations.

S&P 500 12 Mo Forward EPS: Represents the expected earnings generated over the next 12 months.

S&P U.S. REIT: Defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

University of Michigan Consumer Sentiment: Monthly reading that tracks consumers' willingness to buy and to predict their discretionary spending.

VanEck Gold Miners ETF (GDX): Seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

Disclosures

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Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. Fifth Third offers financial products and solutions in Commercial Banking, Consumer and Small Business Banking, and Wealth & Asset Management. Wealth & Asset Management is comprised of Fifth Third Private Bank and Fifth Third Institutional Services. Franklin Street Trust Company, Franklin Street Advisors, Inc., and Fifth Third Wealth Advisors, LLC are all indirect subsidiaries of Fifth Third Bancorp. Through these Trust and Registered Investment Advisory businesses, Fifth Third ranks among the largest money managers in the Midwest and, as of Dec. 31, 2025, had \$690 billion in assets under care, of which it managed \$80 billion for individuals, corporations and not-for-profit organizations. Investor information and press releases can be viewed at [53.com](https://www.fifththird.com). Fifth Third's common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB." Fifth Third Bank was established in 1858.

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