

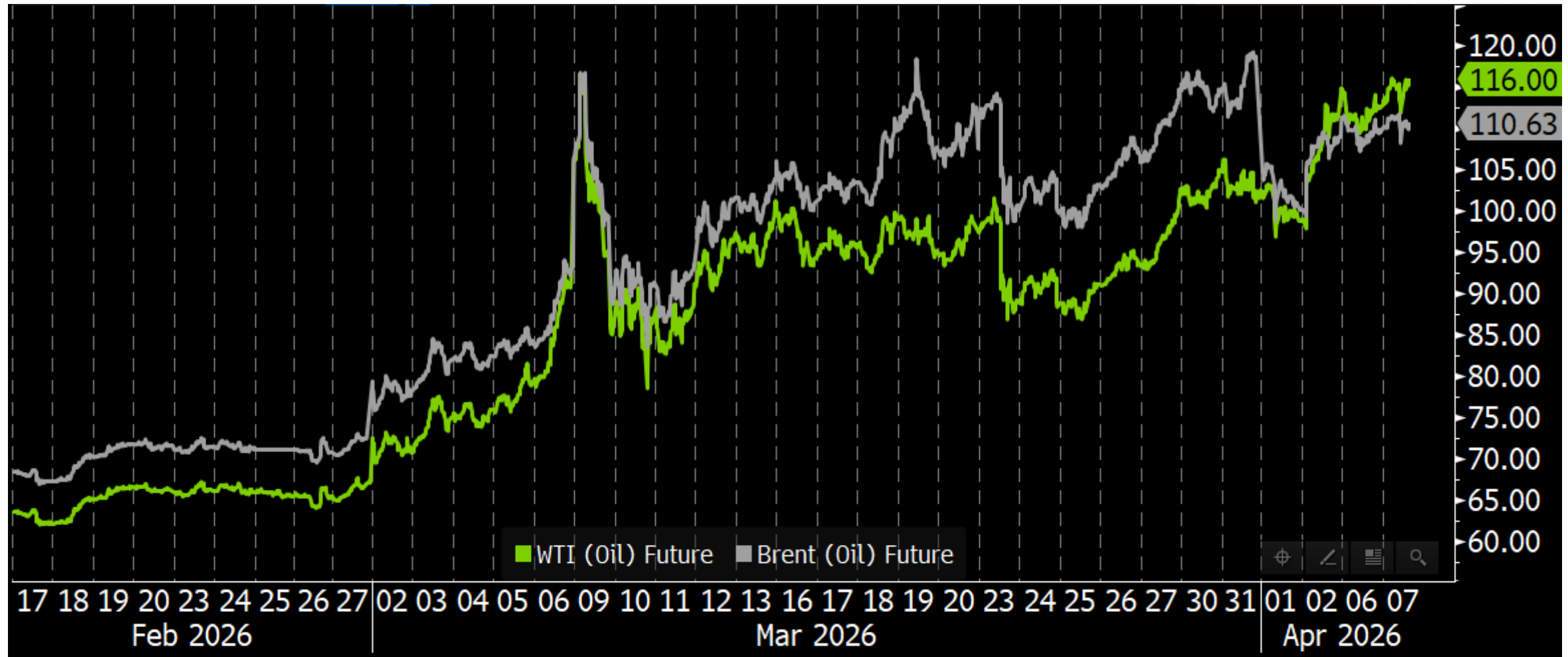


QUARTERLY MARKET UPDATE: July 2026

The Recalibration: Balancing AI Hype, Market Rotation, and Steady Growth

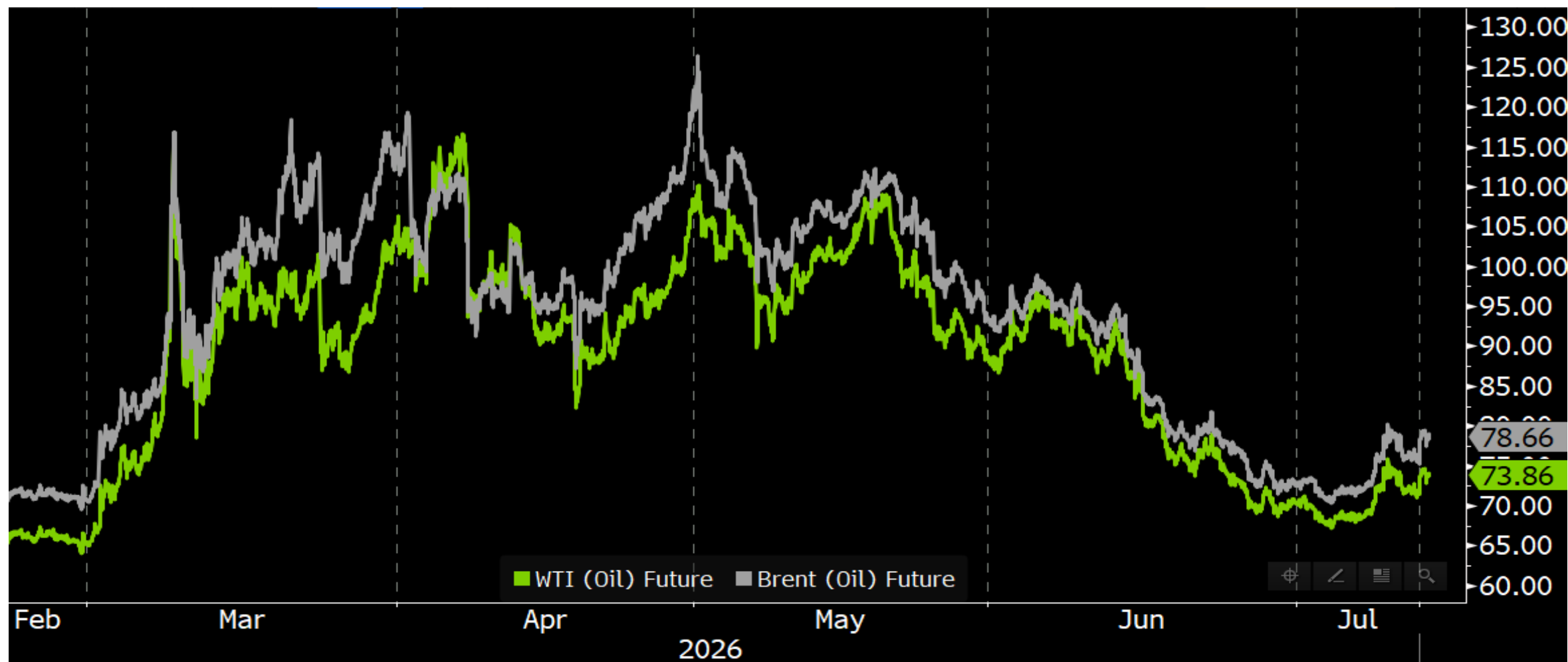
JEFF DICKS, CHIEF INVESTMENT OFFICER
EVERGREEN GAVEKAL

Last Quarter's Oil Outlook: How It Played Out



Source: Bloomberg

Oil Prices Recede Following Tentative Deal



Source: Bloomberg

Markets Surge to Best Quarter Since 2020



	Date	Last Price	Net Change	% Change
Tu	06/30/26	7,499.36	+970.84	+14.87%
Tu	03/31/26	6,528.52	-316.98	-4.63%
We	12/31/25	6,845.50	+157.04	+2.35%
Tu	09/30/25	6,688.46	+483.51	+7.79%
Mo	06/30/25	6,204.95	+593.10	+10.57%
Mo	03/31/25	5,611.85	-269.78	-4.59%
Tu	12/31/24	5,881.63	+119.15	+2.07%
Mo	09/30/24	5,762.48	+302.00	+5.53%
Fr	06/28/24	5,460.48	+206.13	+3.92%
Fr	03/29/24	5,254.35	+484.52	+10.16%
Fr	12/29/23	4,769.83	+481.78	+11.24%
Fr	09/29/23	4,288.05	-162.33	-3.65%
Fr	06/30/23	4,450.38	+341.07	+8.30%
Fr	03/31/23	4,109.31	+269.81	+7.03%
Fr	12/30/22	3,839.50	+253.88	+7.08%
Fr	09/30/22	3,585.62	-199.76	-5.28%
Th	06/30/22	3,785.38	-745.03	-16.45%
Th	03/31/22	4,530.41	-235.77	-4.95%
Fr	12/31/21	4,766.18	+458.64	+10.65%
Th	09/30/21	4,307.54	+10.04	+0.23%
We	06/30/21	4,297.50	+324.61	+8.17%
We	03/31/21	3,972.89	+216.82	+5.77%
Th	12/31/20	3,756.07	+393.07	+11.69%
We	09/30/20	3,363.00	+262.71	+8.47%
Tu	06/30/20	3,100.29	+515.70	+19.95%
Tu	03/31/20	2,584.59	-646.19	-20.00%

Source: Bloomberg



S&P 493 Gains 15% as Magnificent 7 Stagnates

S&P 500 vs S&P 493 vs Mag7 in 2026

Year-to-date (YTD) Price Path of the S&P 500, S&P 493, and the Mag7

YTD 2026



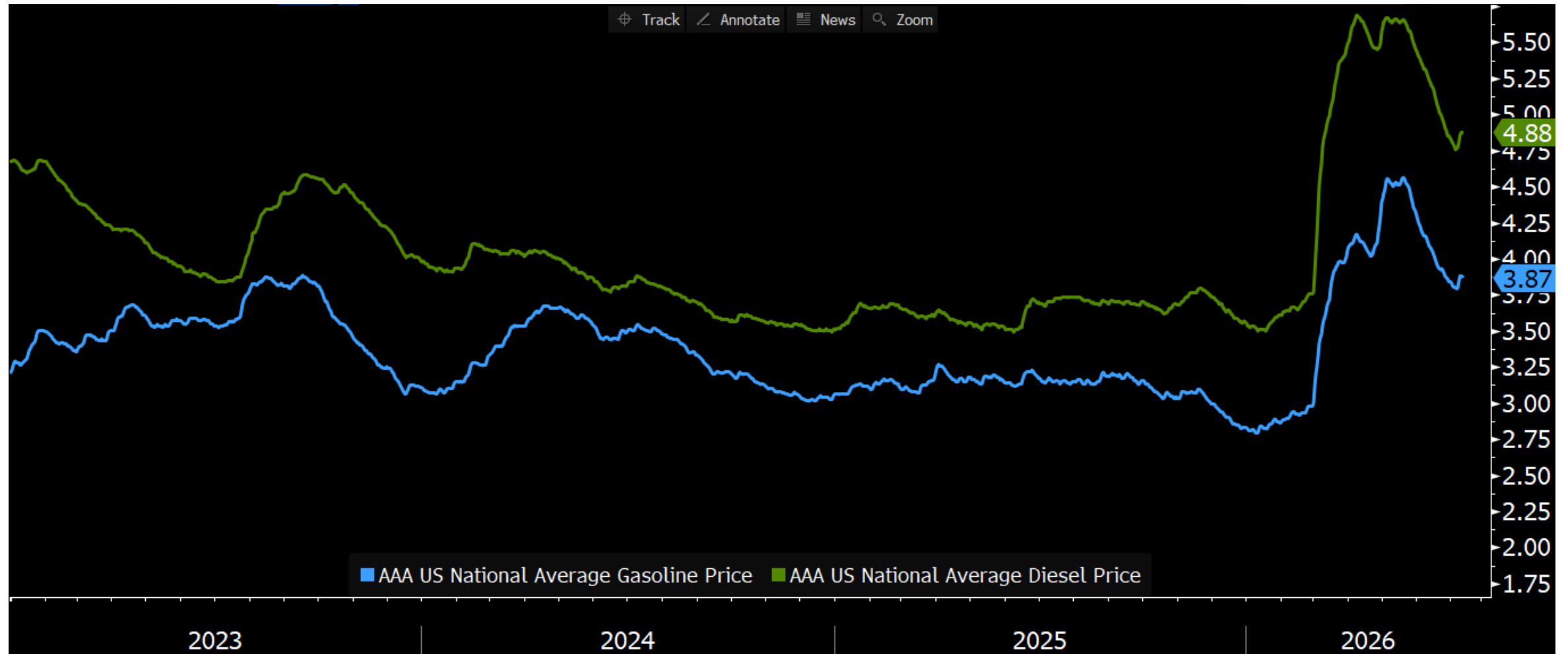
Source: Factset Research Systems Inc., Standards and Poor's. The S&P 493 references all companies listed in the S&P500 excluding the Mag7 companies: Alphabet(GOOG), Amazon(AMZN), Apple(AAPL), Meta Platforms(META), Microsoft(MSFT), Nvidia(NVDA), and Tesla(TSLA).

Small-, Mid-, and Large-Cap Value Join REITs in Outperforming the S&P 500



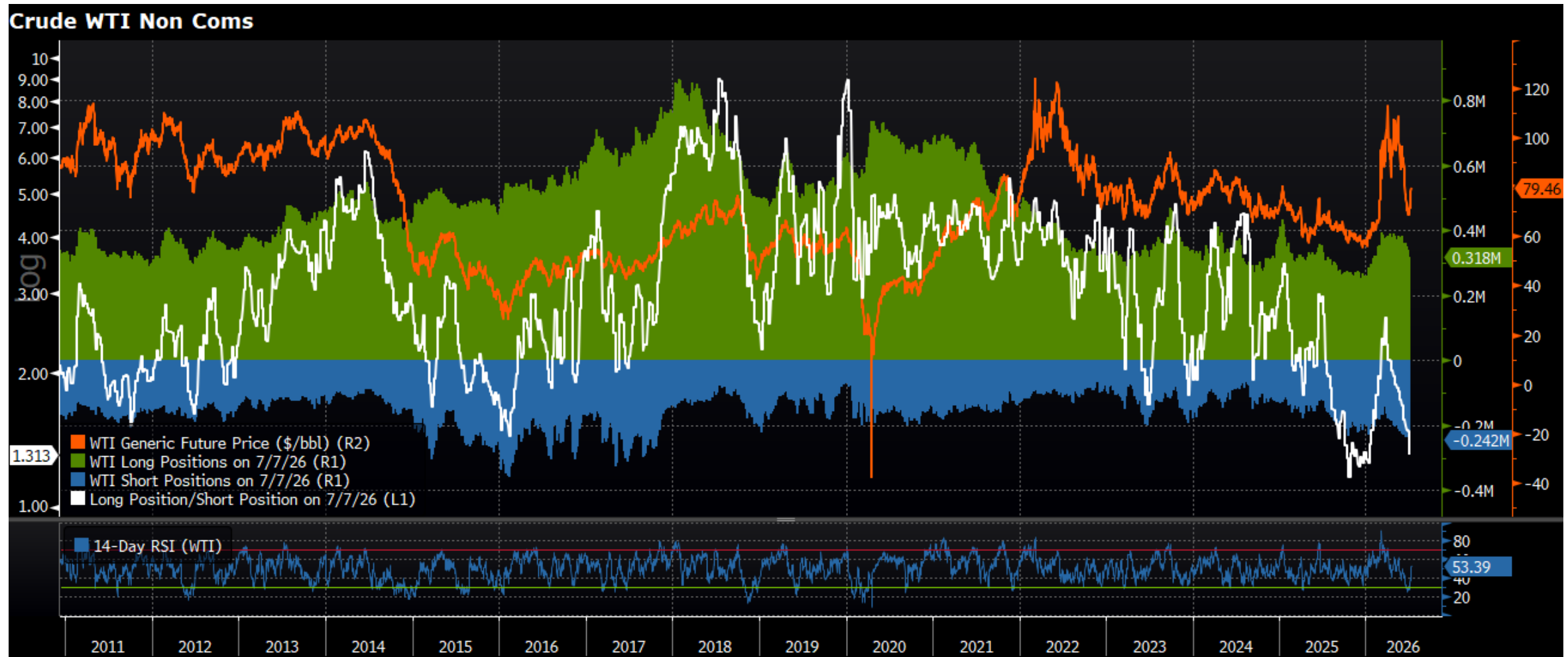
Source: Bloomberg

Pump Relief: Gasoline Prices Fall in Tandem with Oil



Source: Bloomberg

Oil Sentiment: Extreme Bearishness Offers Contrarian Signal



From Trimming to Opportunity: Energy Stocks Shift to Oversold



Source: Bloomberg



Midstream Energy Remains Resilient: Brief Selloff Leaves Uptrend Intact



Source: Bloomberg



Timely Precious Metal Trims Open Door for Gradual Re-entry



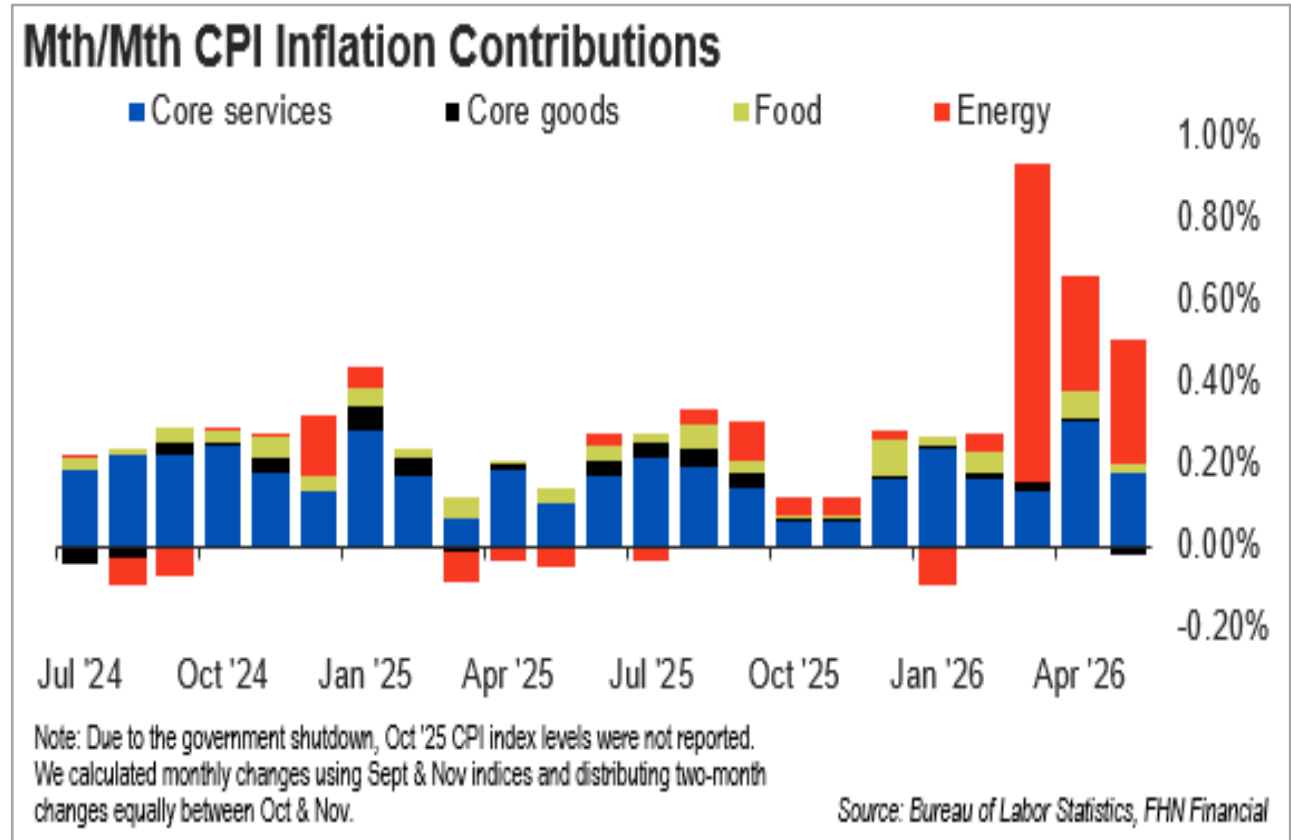
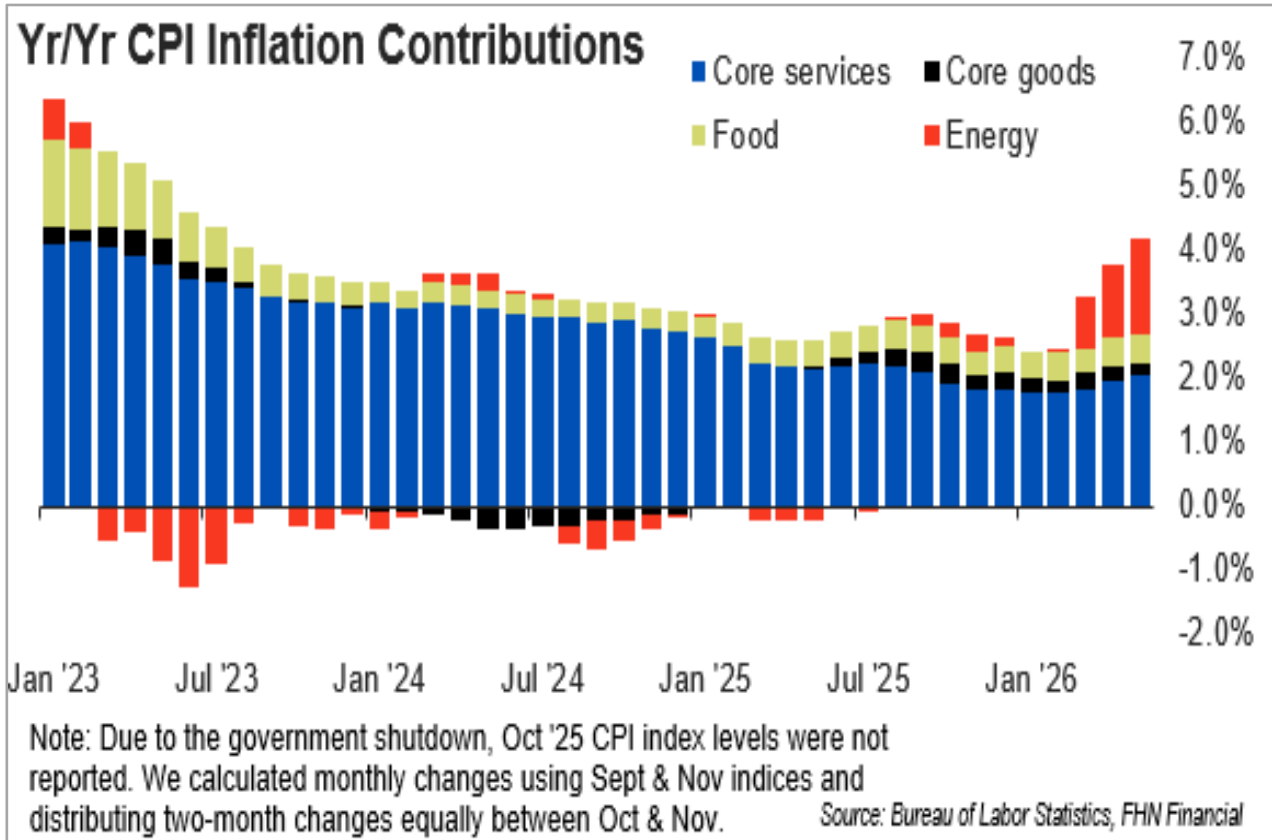
Source: Bloomberg

Despite Lower Oil Prices, Interest Rates Push Higher

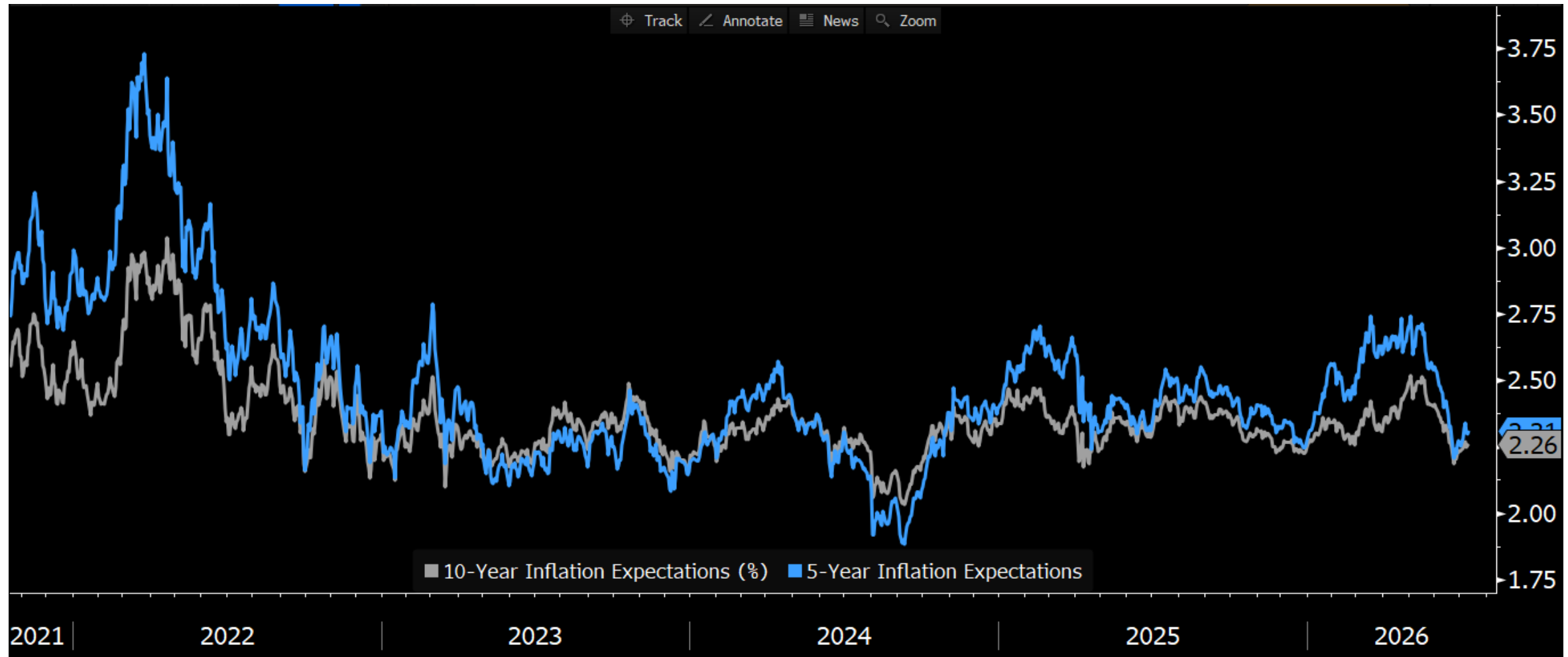


Source: Bloomberg

Inflation Moves Higher, but Pressure Remains Concentrated in Energy

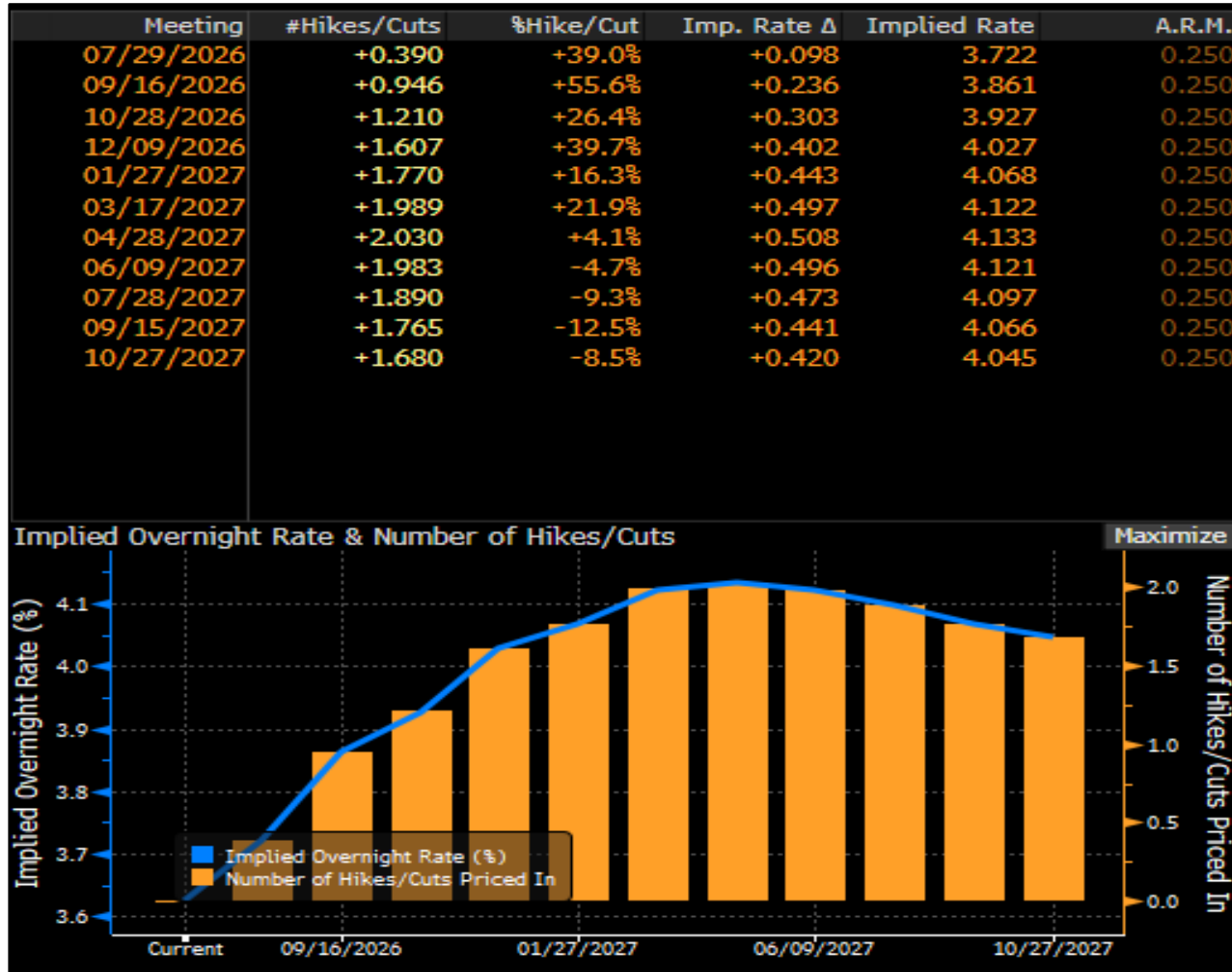


Encouraging Sign: Inflation Expectations Drop Sharply

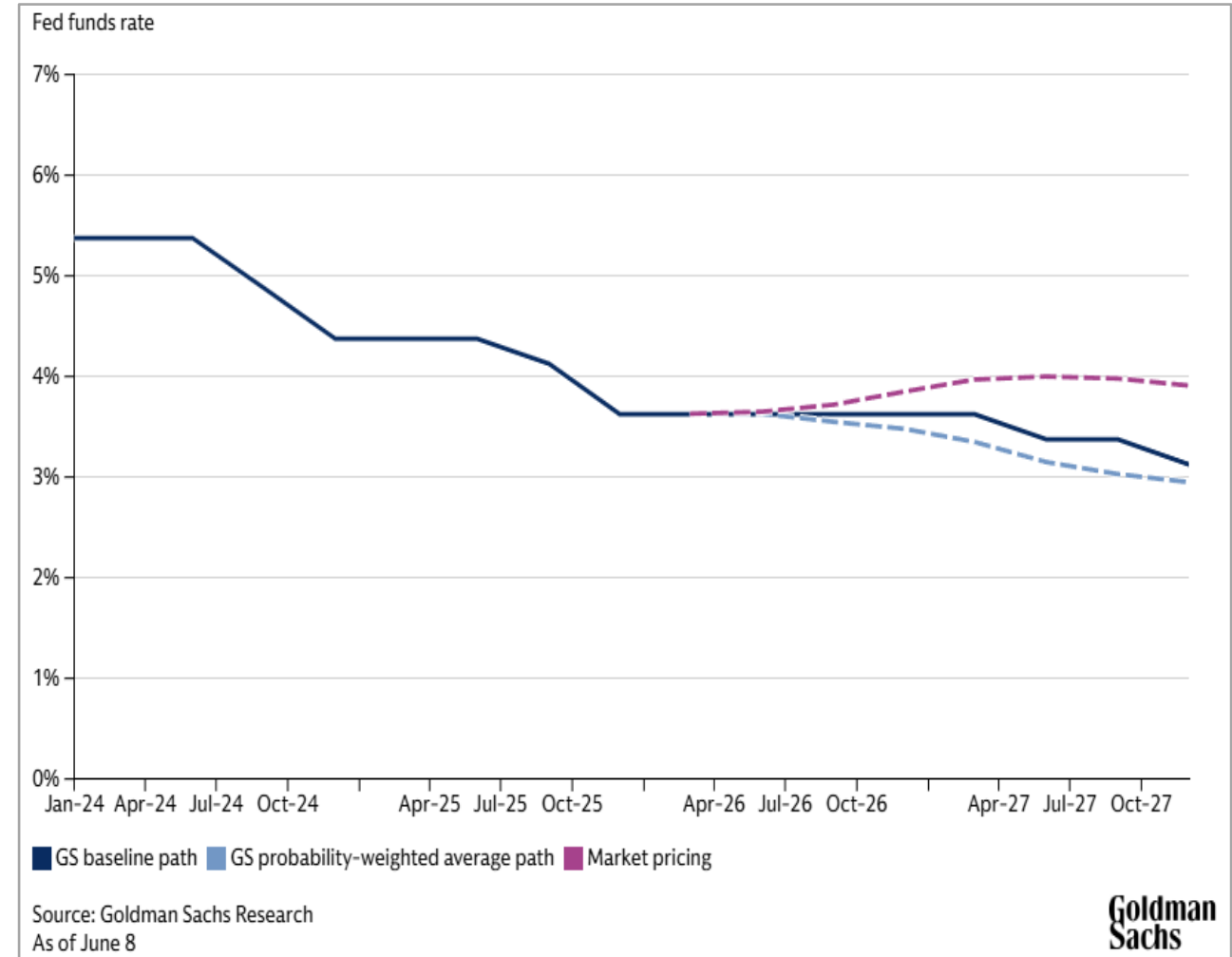


Source: Bloomberg

Leading Indicator: Options Price in a Flat Fed Funds Rate Despite Futures Signaling Hikes



Source: Bloomberg

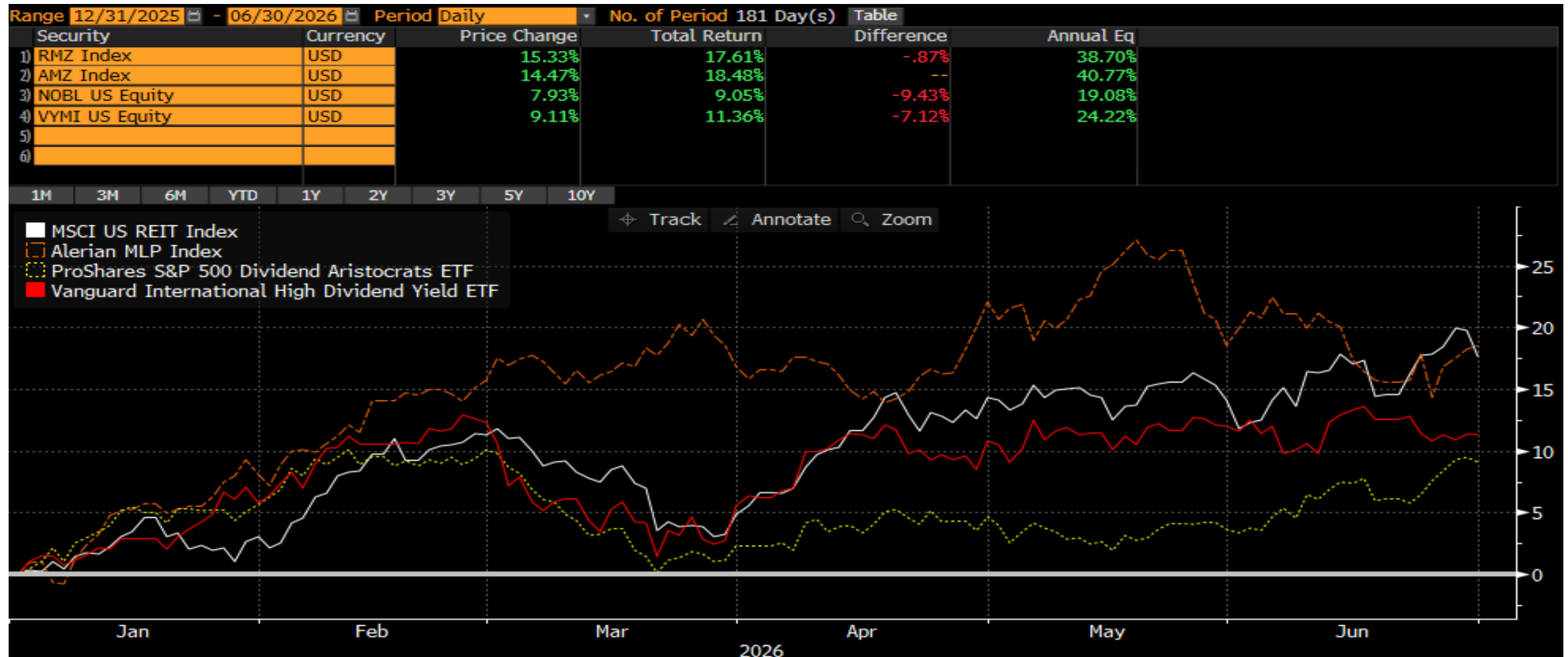


Elevated Rate Outlook Keeps Bond Returns Muted



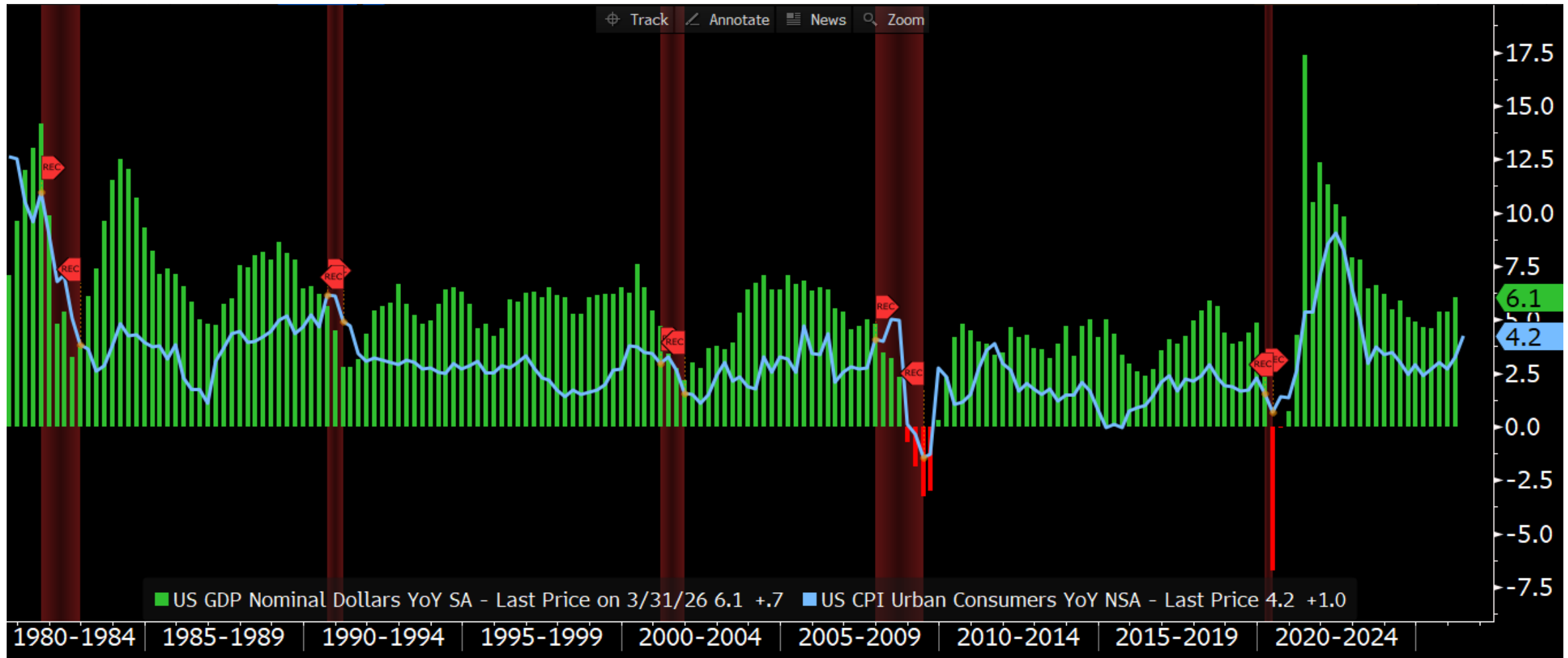
Source: Bloomberg

Equity Income Leads: REITs, Midstream & Dividend Stocks Outperform



Source: Bloomberg

Resilient Economic Growth Also a Factor Driving Yields Higher



Source: Bloomberg. Yields shown are gross of fees and reflect index-level data; they do not reflect the deduction of advisory fees or other expenses and are not a projection of account performance.

Services Sector Expansion Streak Reaches 19 Months



Source: Bloomberg

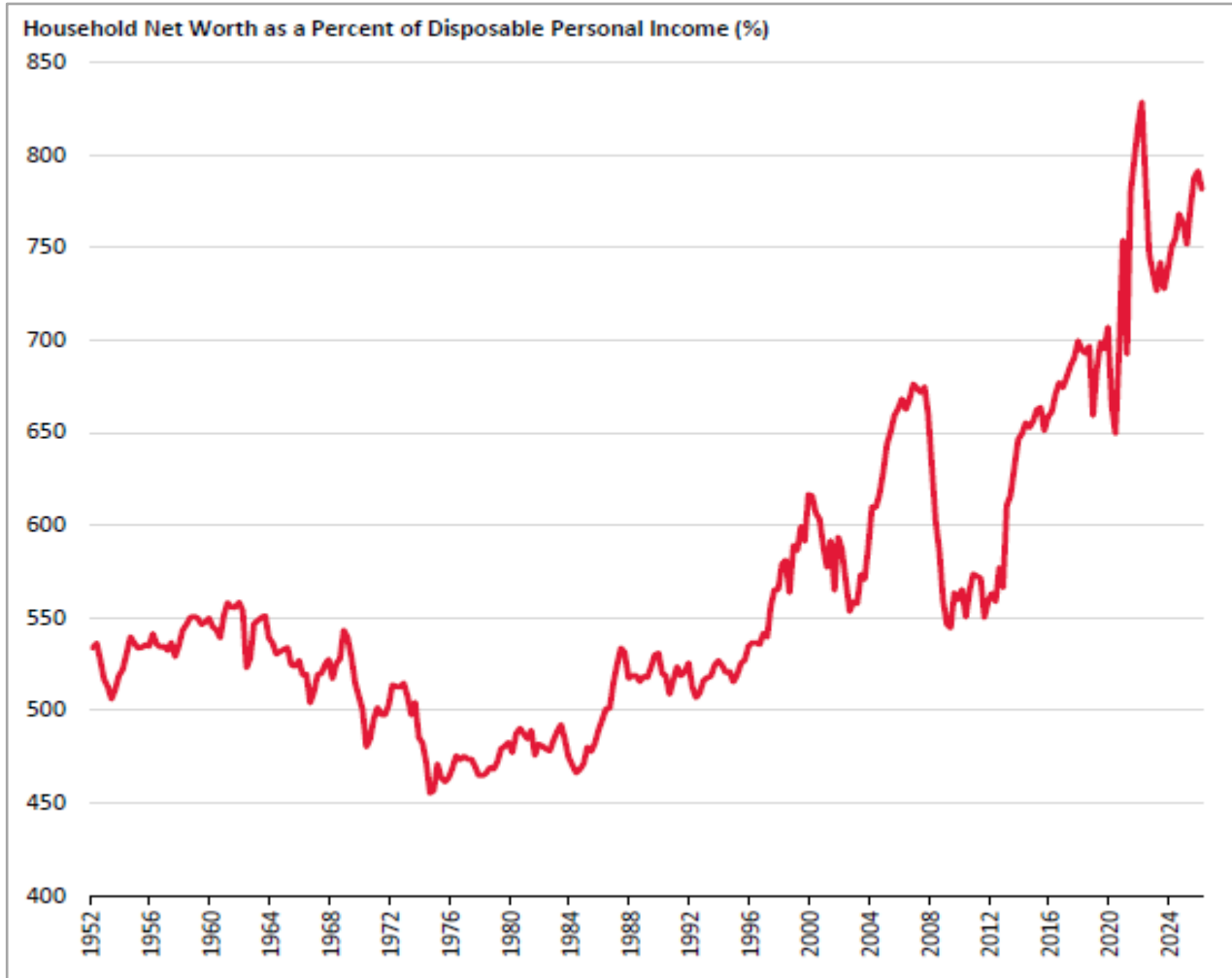
Recent Yield Backup Creates Compelling Entry Point



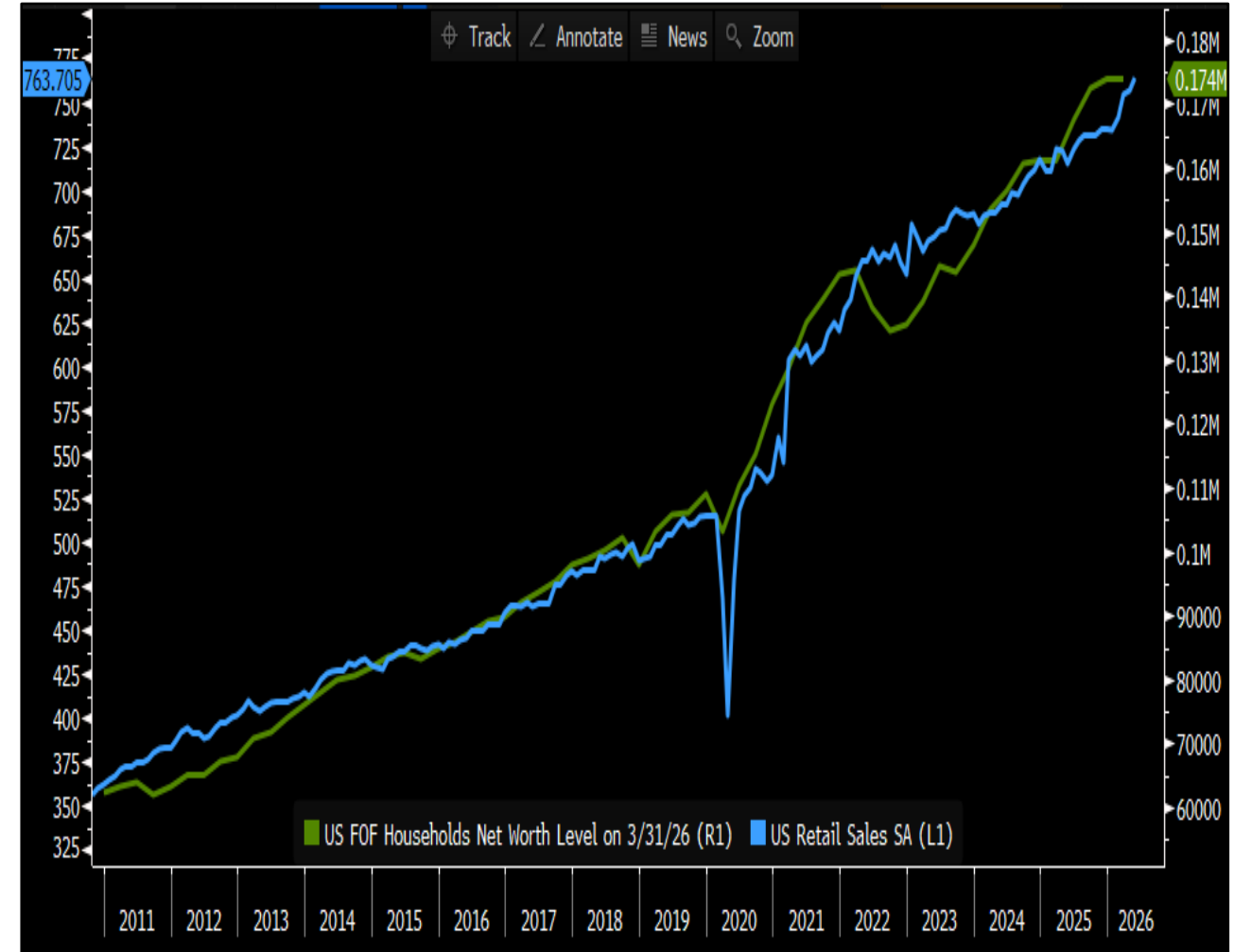
Source: Bloomberg



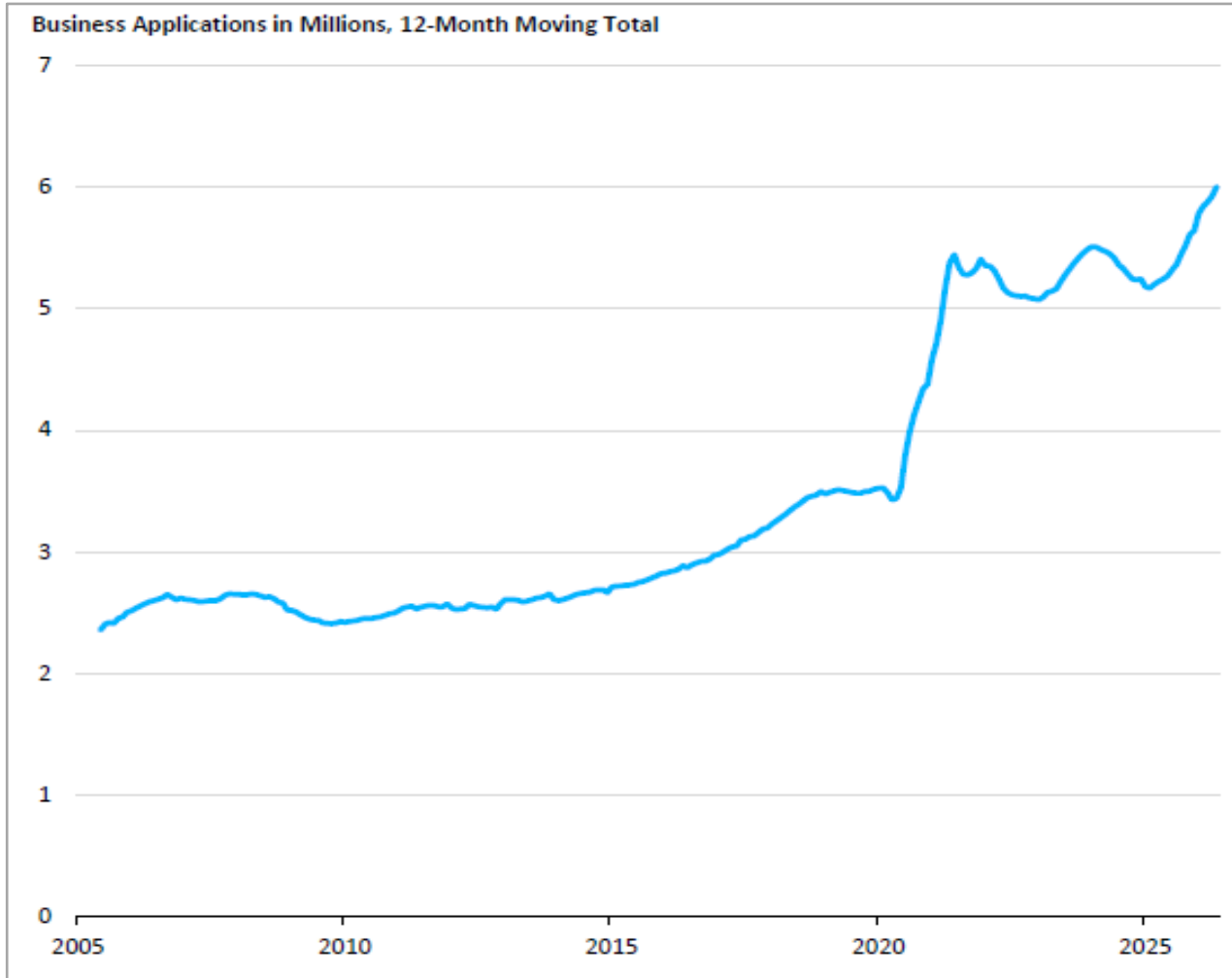
Consumer Balance Sheets Hold Strong: Healthy Net Worth-to-Income Ratio



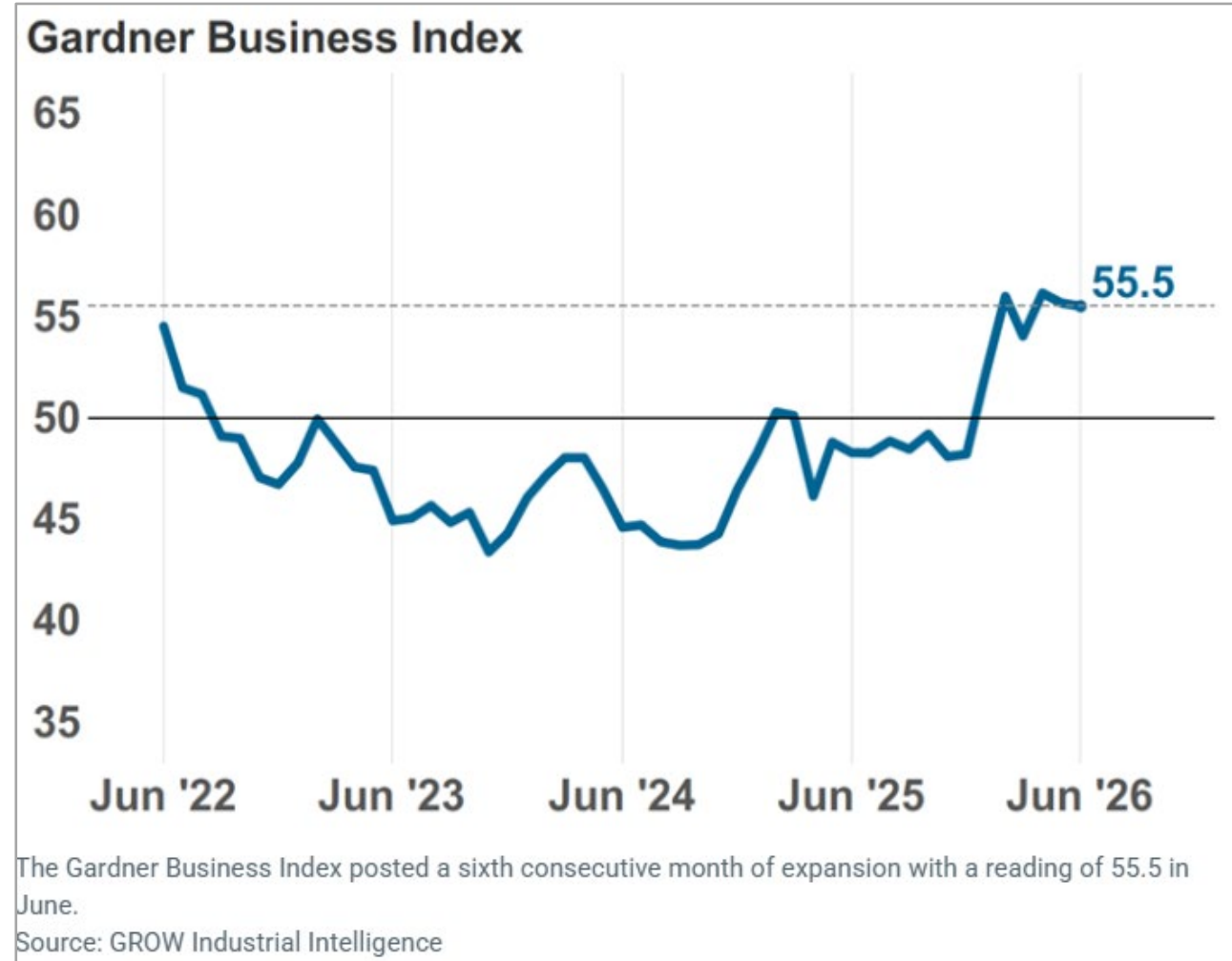
Source: Bloomberg



Business Formations Accelerate in Encouraging Sign for Economy



Source: Bloomberg, US Census Bureau as of June 10th, 2026

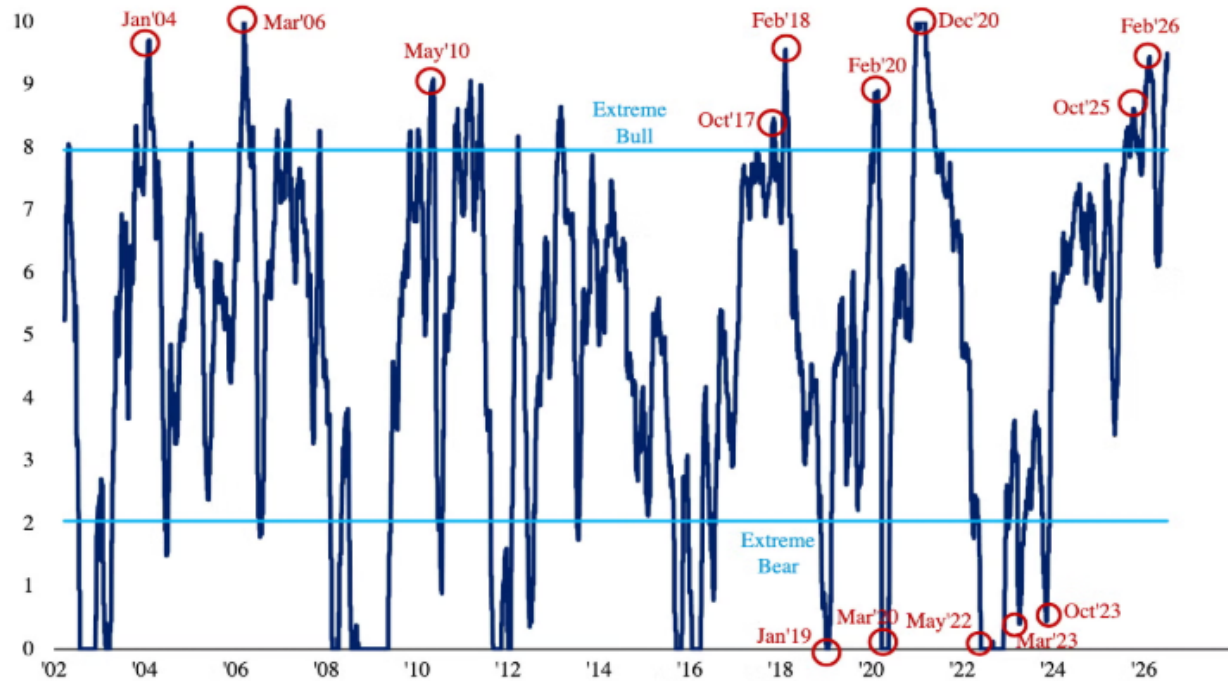


Stocks Consolidate After Rallying from Oversold to Overbought

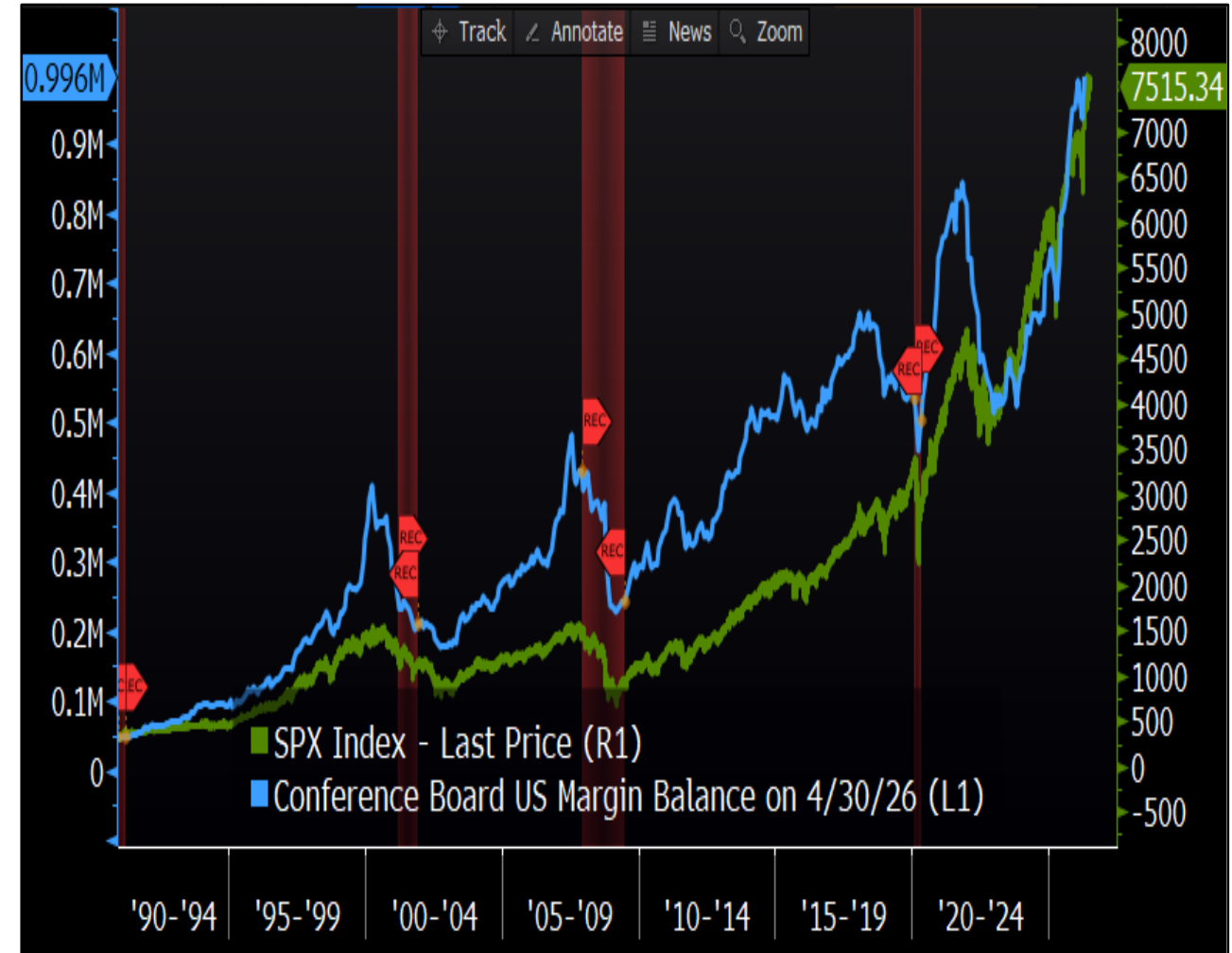


Sentiment Leans Bullish While Technicals Hold Strong

BofA Bull & Bear Indicator since 2002

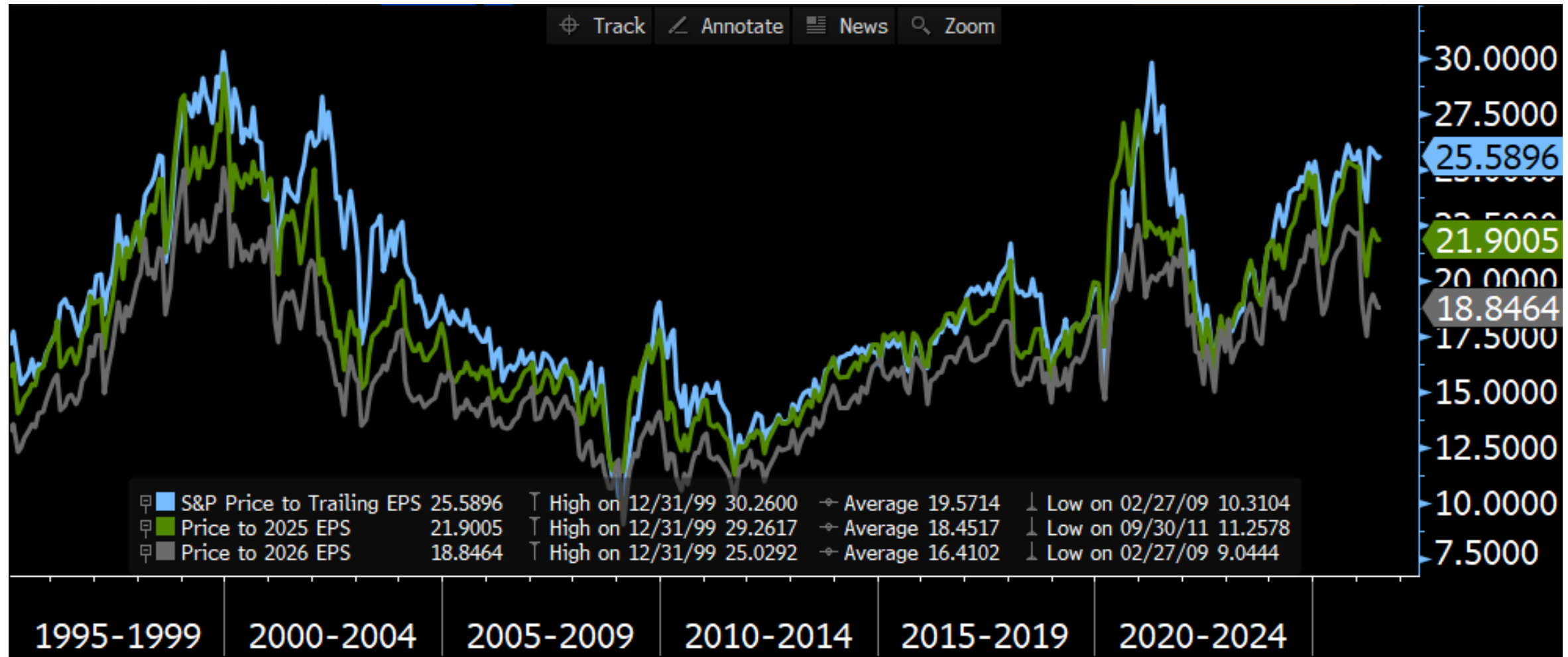


Source: BofA Global Investment Strategy, EPFR Global, FMS,



Source: Bloomberg

Valuations Remain Elevated but Soften on Strong Earnings Growth



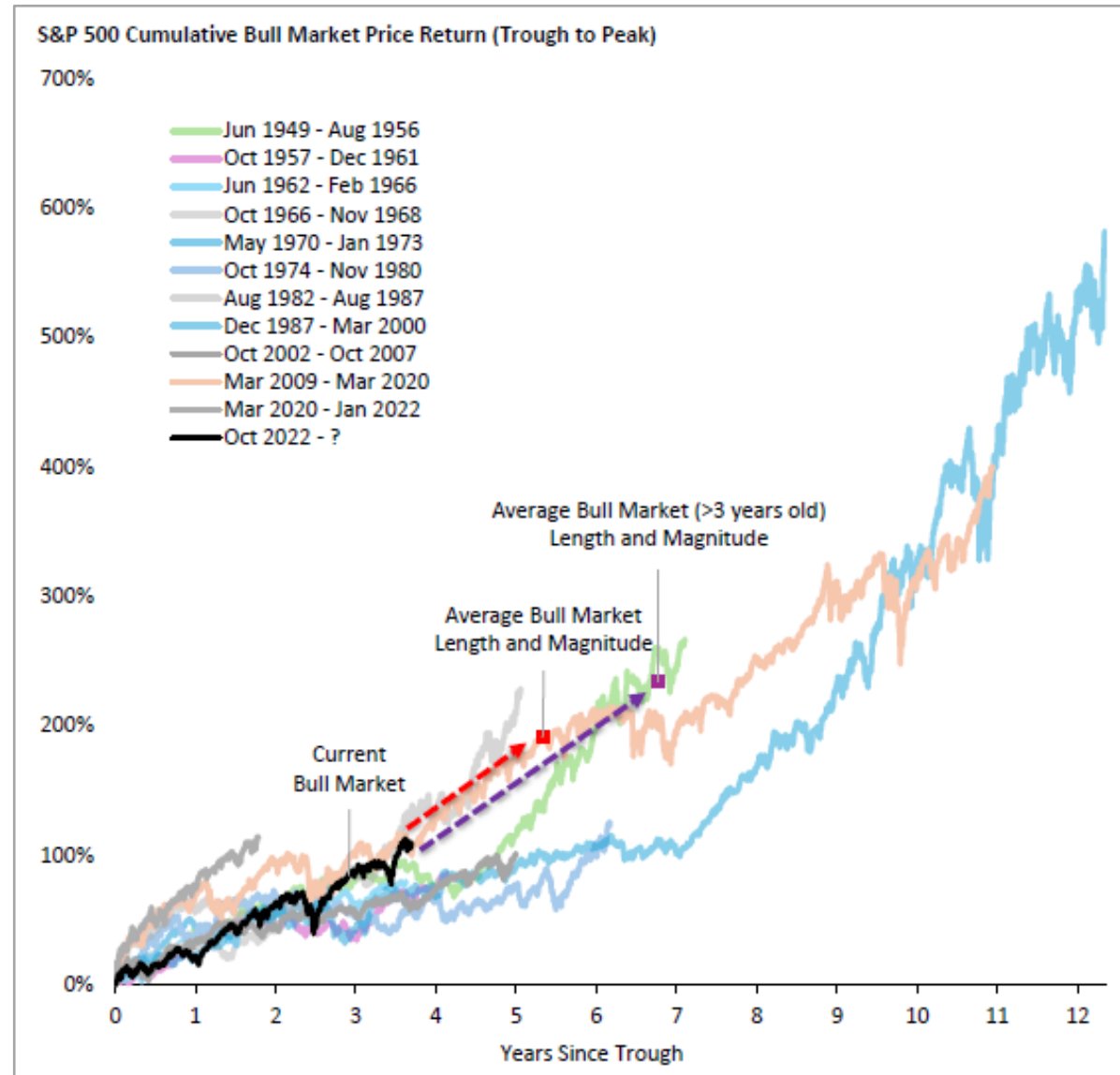
Source: Bloomberg

Earnings Expectations Remain Exceptionally Strong

S&P 500 INDEX							
Periodicity A Flavor Y View Growth Currency USD							
Measure	Actual	Y Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	294.26	343.82	16.84%	399.54	16.21%	449.93	12.61%
2) EPS before XO, Positive	273.58	324.46	18.60%	381.07	17.45%	429.65	12.75%
3) Cash Flow Per Share	349.97	444.18	26.92%	550.61	23.96%	2691.22	388.77%
4) Dividends Per Share	81.17	85.90	5.83%	91.24	6.21%	108.28	18.68%
5) Book Value Per Share	1315.94	1471.42	11.82%	1695.35	15.22%	7800.61	360.12%
6) Sales Per Share	2031.48	2185.34	7.57%	2361.02	8.04%	2542.60	7.69%
7) EBITDA Per Share	455.44	526.90	15.69%	620.14	17.70%	701.70	13.15%
8) Long Term Growth	0.00	17.04	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	715.22	544.86	-23.82%	466.40	-14.40%	408.69	-12.37%
10) Enterprise Value Per Share	8242.43	8074.76	-2.03%	7996.30	-0.97%	7938.59	-0.72%
Valuation Measure	Actual	Y Est	Y+1 Est	Y+2 Est			
11) Price/EPS	25.59	21.90	18.85	16.74			
12) Price/EPS before XO, Positive	27.52	23.21	19.76	17.53			
13) Price/Cash Flow	21.52	16.95	13.68	2.80			
14) Dividend Yield	1.08	1.14	1.21	1.44			
15) Price/Book	5.72	5.12	4.44	0.97			
16) Price/Sales	3.71	3.45	3.19	2.96			
17) Price/EBITDA	16.53	14.29	12.14	10.73			
18) EV/EBITDA	15.91	15.32	12.89	11.31			
19) Net Debt/EBITDA	1.57	1.03	0.75	0.58			

Source: Bloomberg. Estimates for 2026-2028 reflect analyst consensus forecasts, are subject to change, and are not guaranteed.

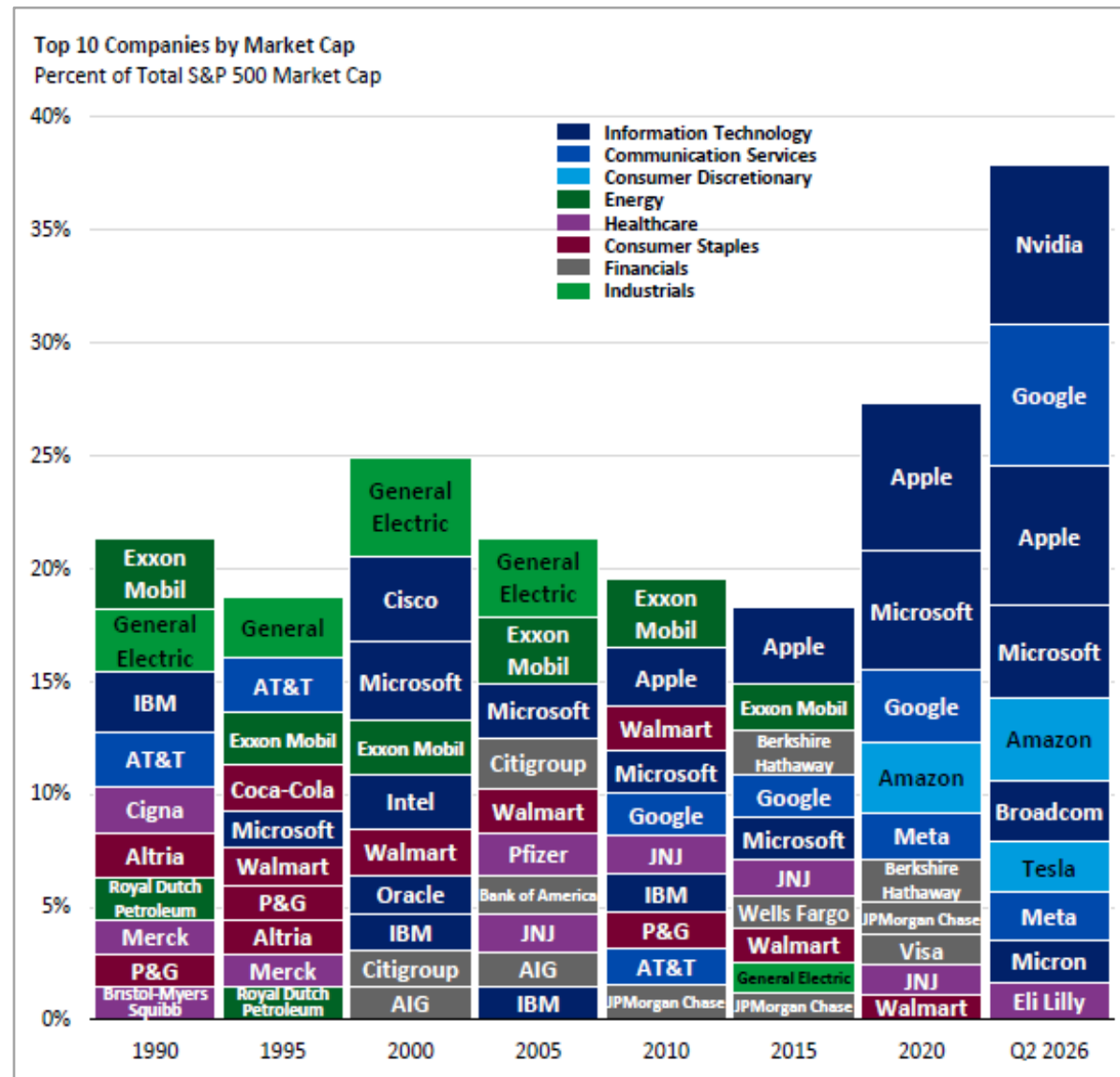
Market Expansion: Current Bull Market Shows Capacity for Growth



Source: Bloomberg, Merrill Lynch a Bank of America Company

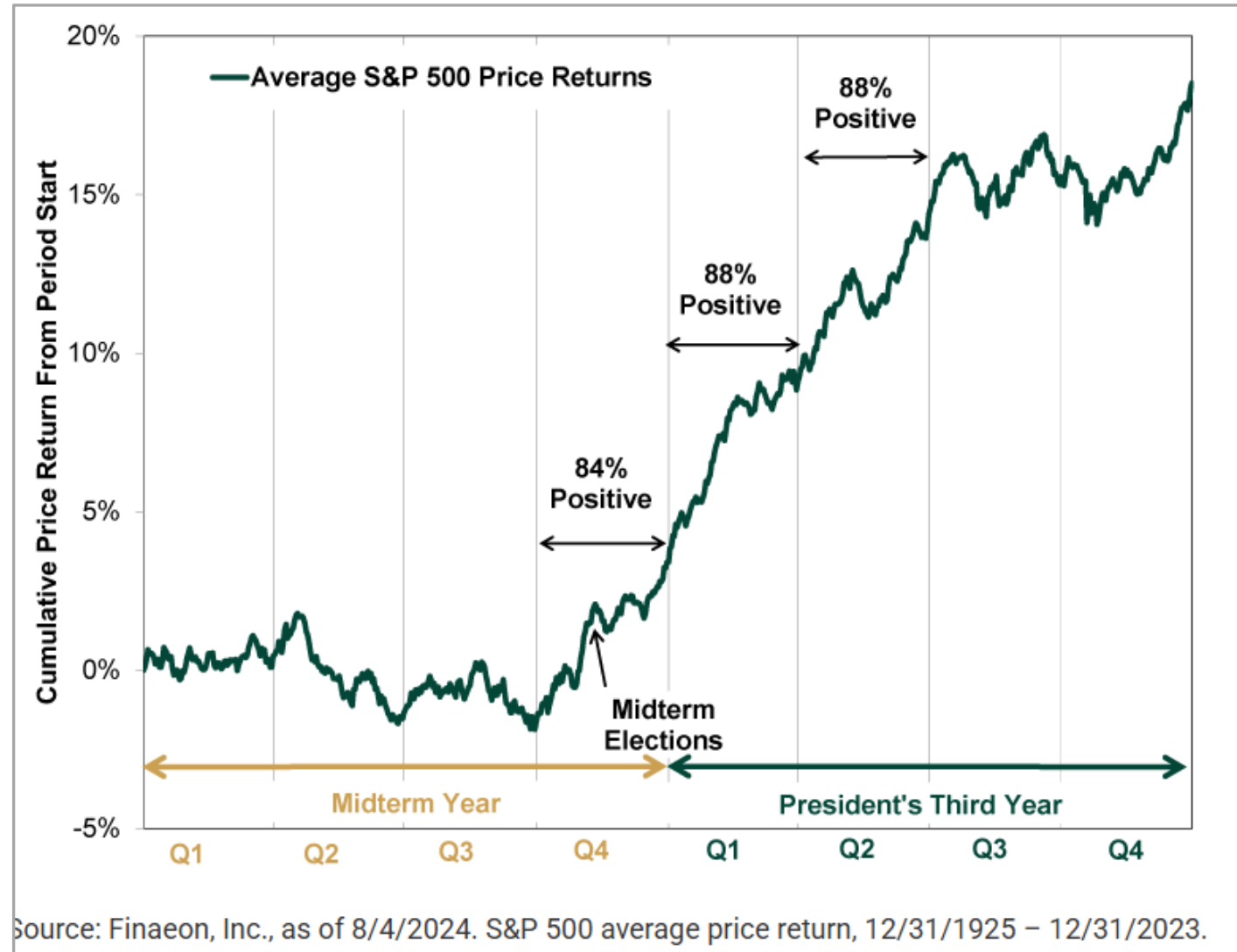


U.S. Equity Market Reaches Record Concentration



Source: Bloomberg, Merrill Lynch a Bank of America Company

Midterm Uncertainty May Bring Consolidation Ahead of a Post-Election Rally

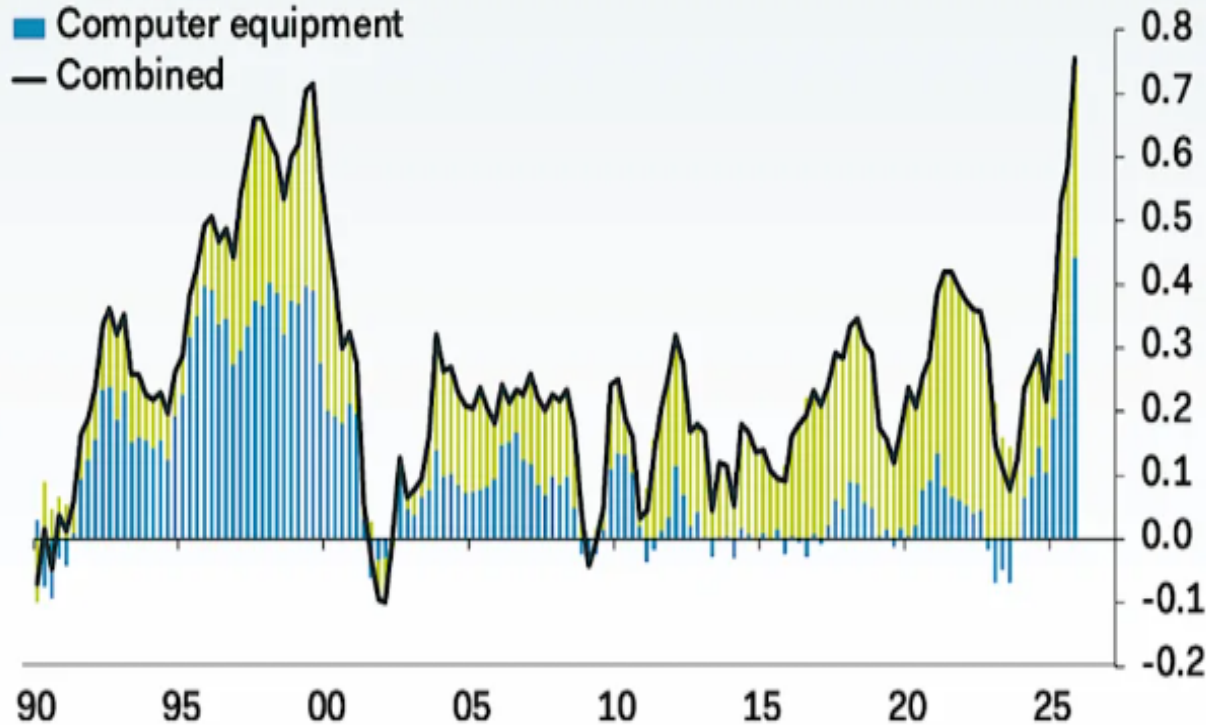


AI Capital Expenditure Surge Drives Broader Economic Growth

AI-LINKED CAPEX BOOMED IN 2025

Contributions to y/y% growth in GDP, percentage points

■ Software
■ Computer equipment
— Combined

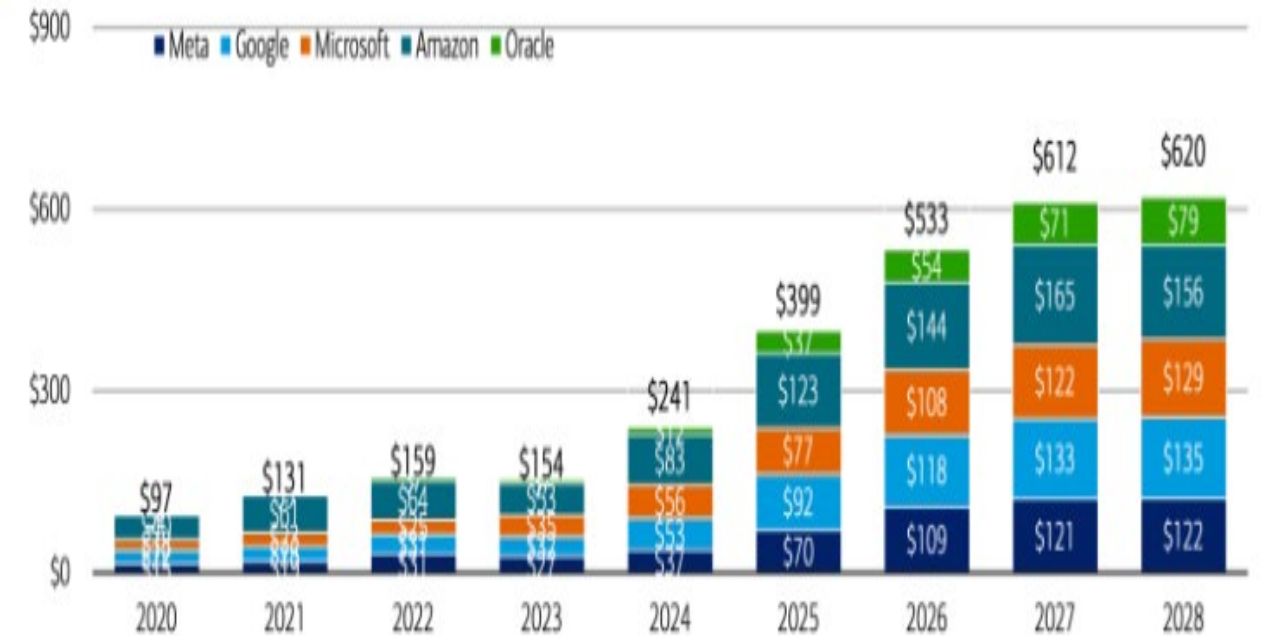


Source: Bloomberg

BofA GLOBAL RESEARCH

Exhibit 7: Combined Capex for the Big-5 hyperscalers is expected to grow to over \$600bn by 2027

Capex estimates for Big-5 hyperscalers (\$ bn)



Source: Bloomberg, Company Filings, BofA Global Research estimates, Visible Alpha

BofA GLOBAL RESEARCH



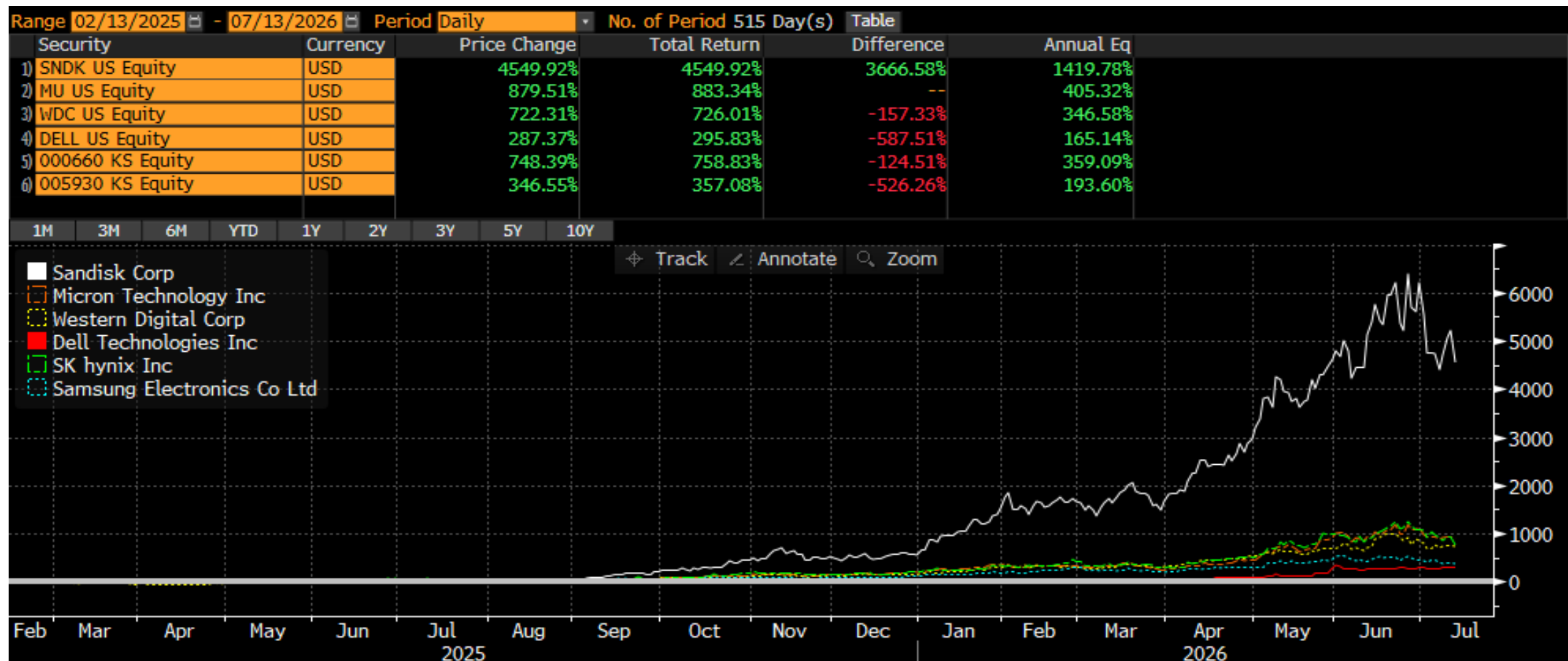
Diverging Tech Drivers: Semiconductors vs. Software and Mega-Caps



Source: Bloomberg

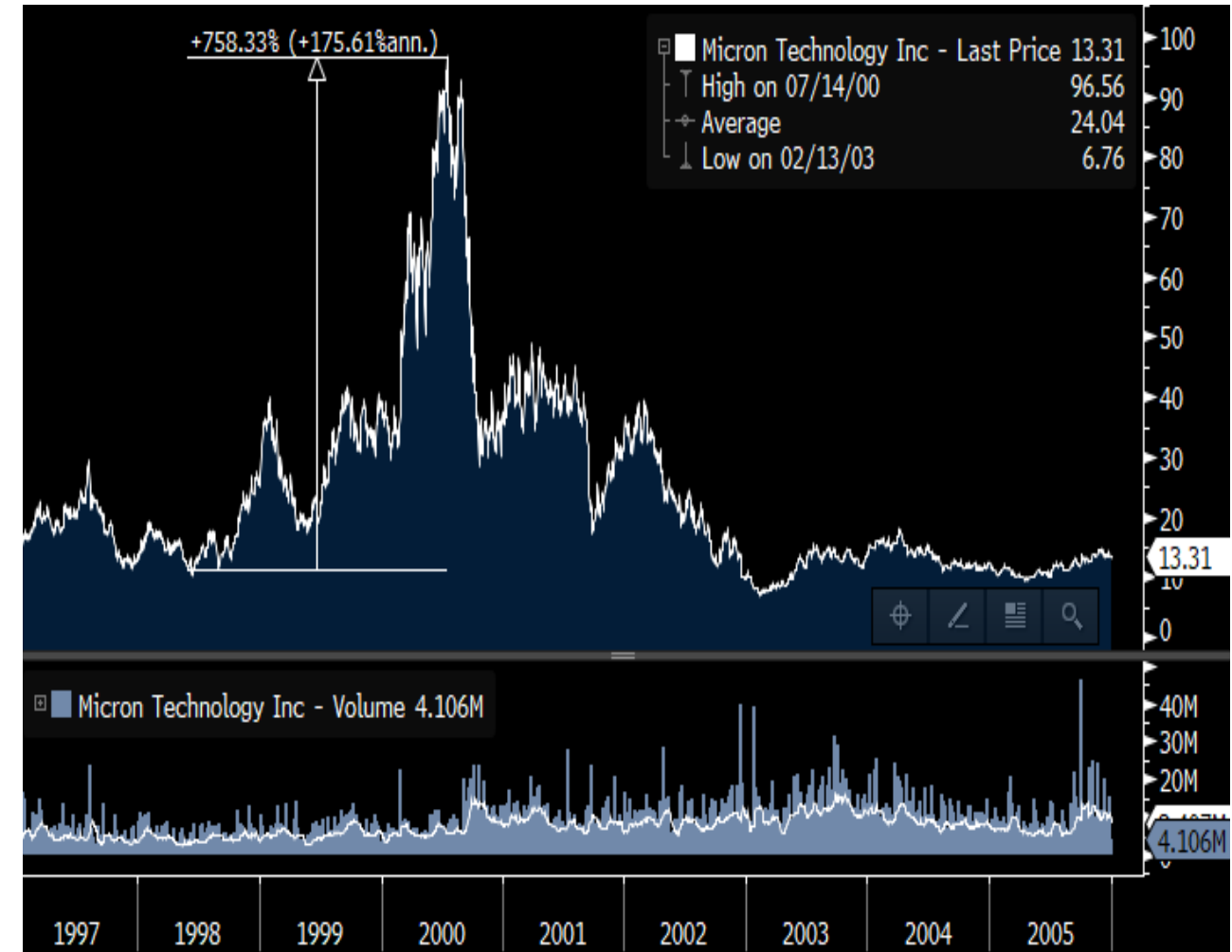
Bubble Risk or Cyclical Peak?

Evaluating Semiconductor & Supplier Price Surges



Source: Bloomberg. The securities discussed on this slide are shown for illustrative and discussion purposes only and do not constitute a recommendation to buy or sell any security.

Cycle Comparison: Micron's Late-90s Tech Bubble vs. Today's AI Boom



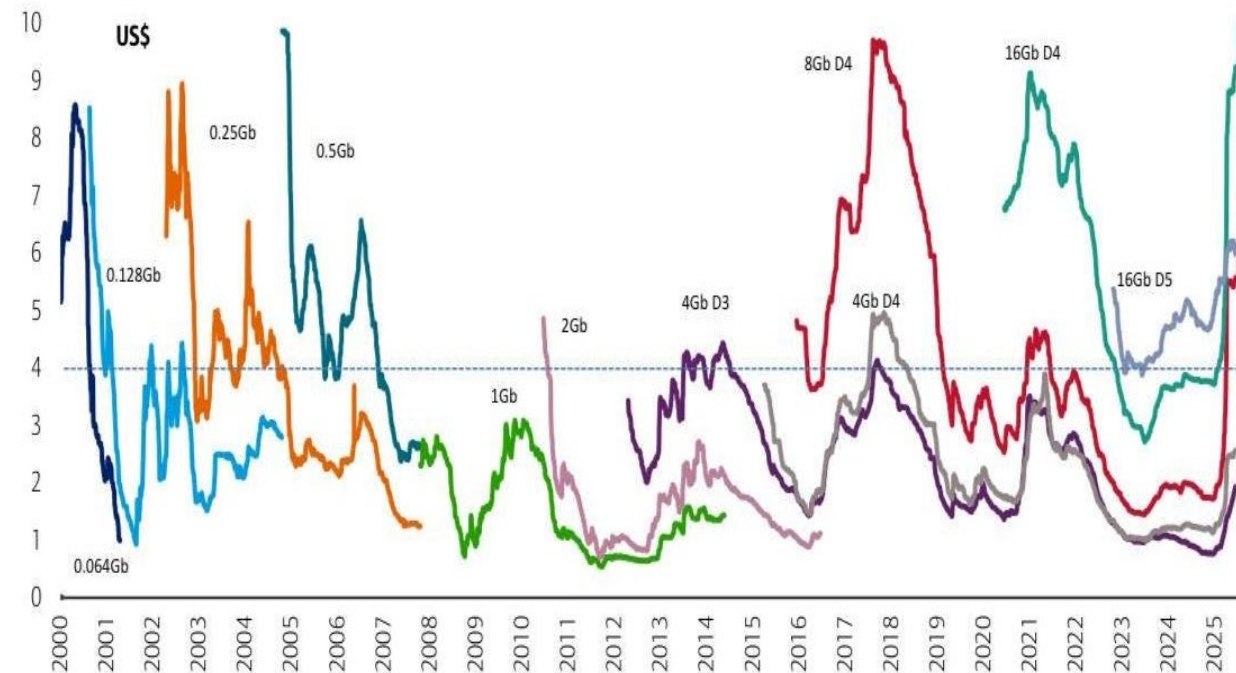
Source: Bloomberg. The securities discussed on this slide are shown for illustrative and discussion purposes only and do not constitute a recommendation to buy or sell any security.

Memory Prices Are Historically Highly Cyclical

Memory spot price trend

Exhibit 2: DRAM spot price – long-term trend (2000-2025)

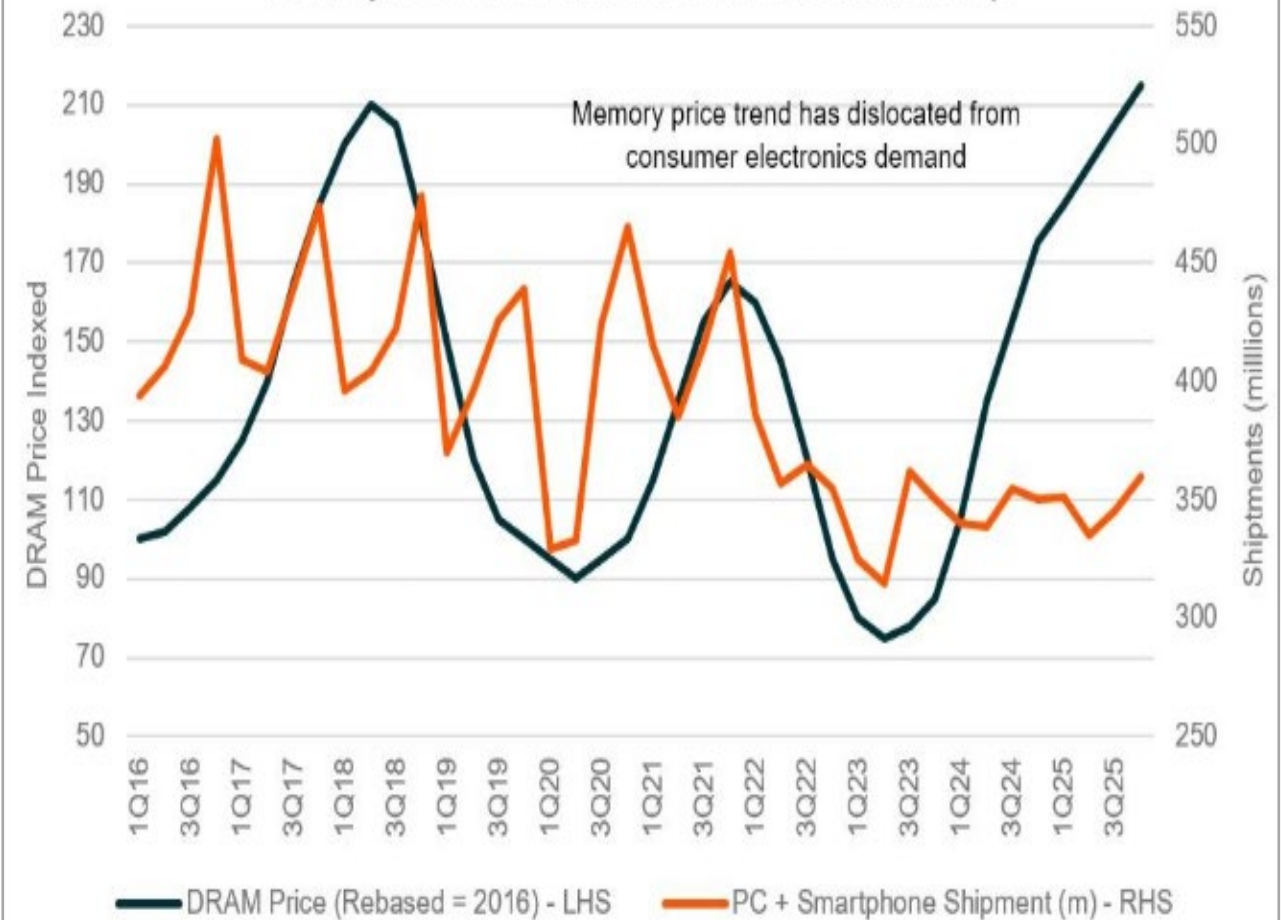
Unprecedented spot price rally with record-high level for current mainstream DRAM 16Gb DDR5 at US\$7 and 16Gb DDR4 at \$10



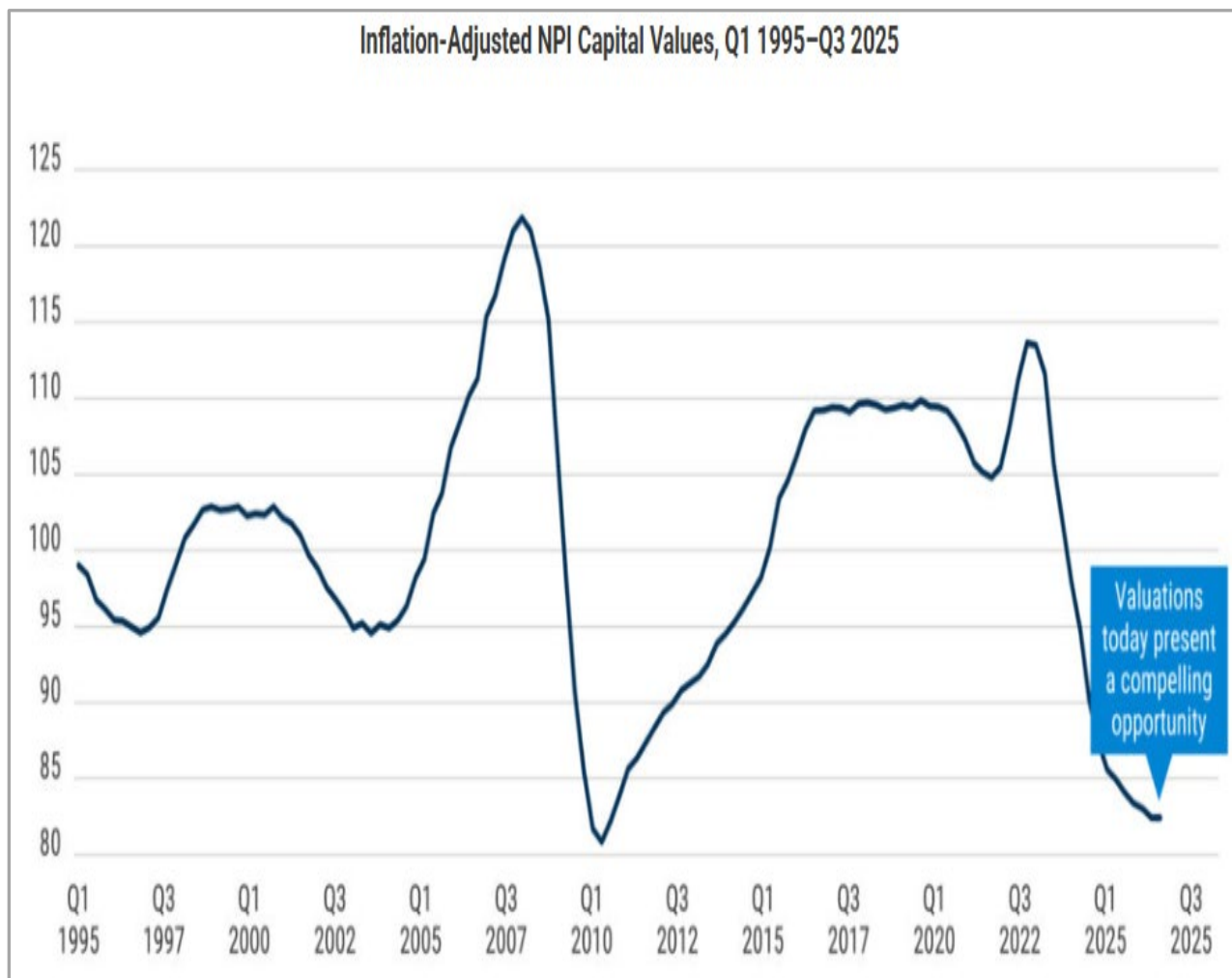
Source: DRAmExchange, BofA Global Research

BofA GLOBAL RESEARCH

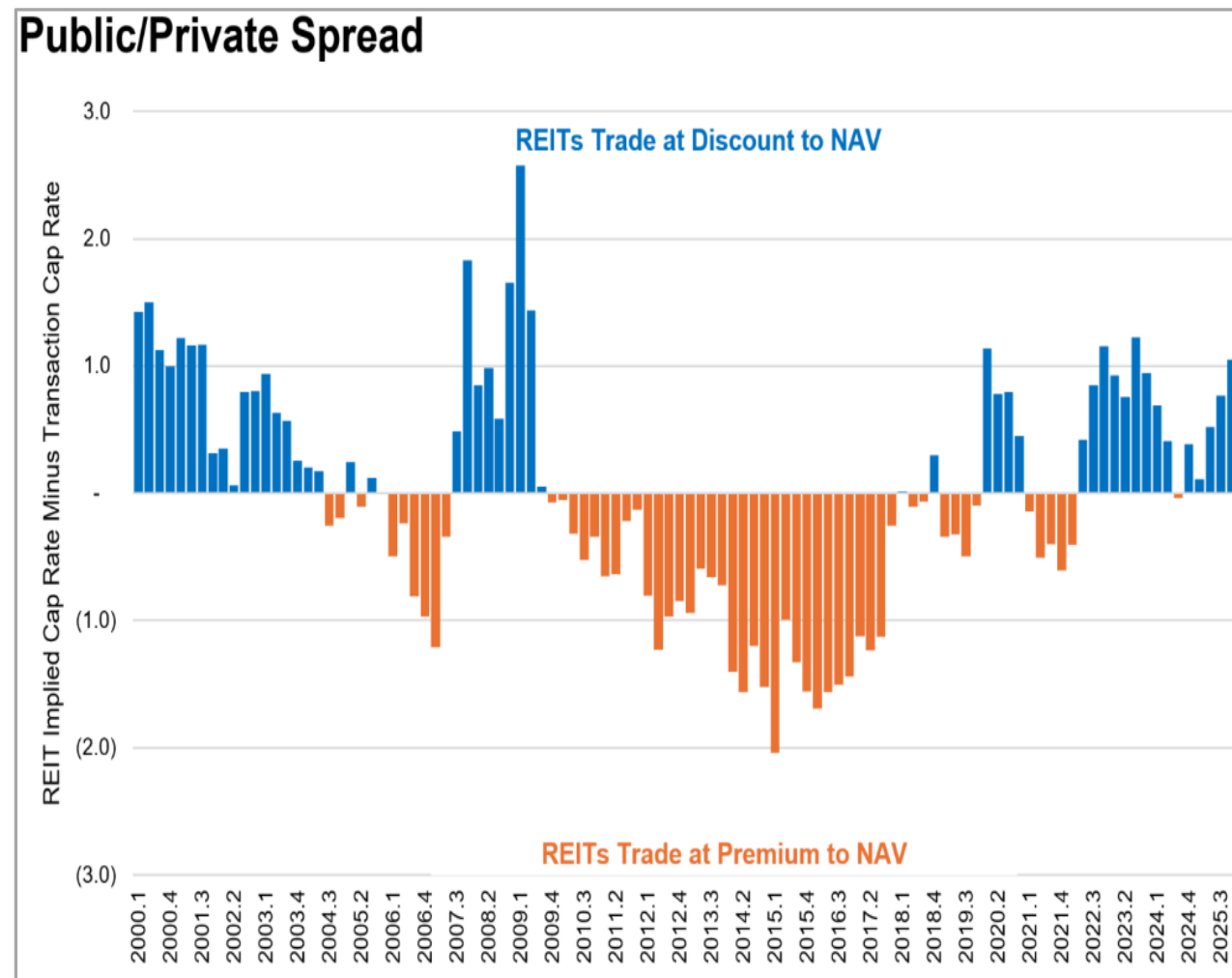
Memory Price and Consumer Electronics Relationship



Themes We're Watching: Public and Private Real Estate



Source: NCREIF as of Q3 2025



Source: NREIT, S&P Global, NCREIF as of Q3 2025

Themes We're Watching: Water Infrastructure Stocks

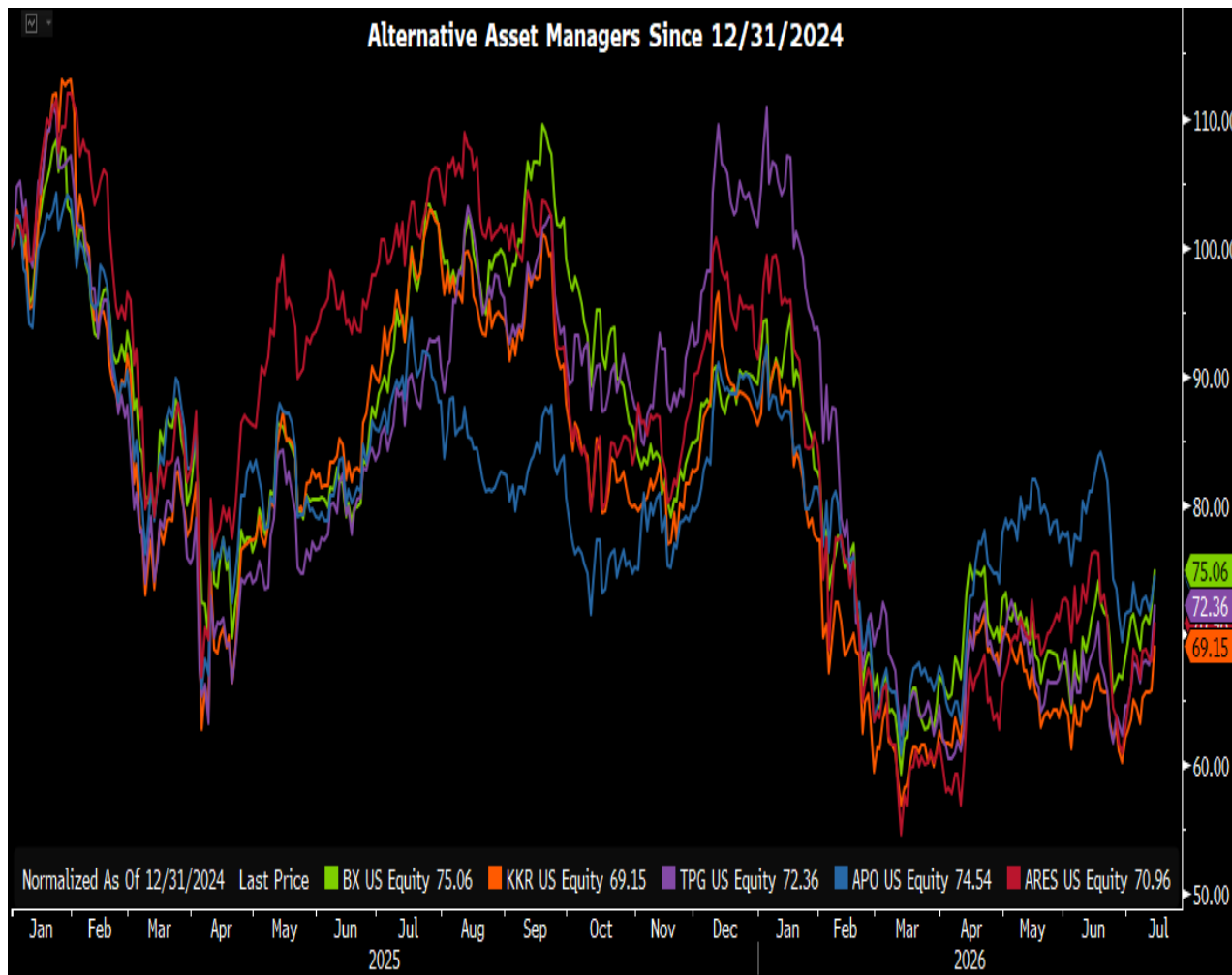


>	1) YoY % Growth			2) PoP % Growth		
	2023	2024	2025	2026	2027	2028
Q1 Mar	53%	25%	14%	9%	7%	13%
Q2 Jun	48%	11%	16%	6%	10%	9%
Q3 Sep	25%	12%	23%	7%	9%	9%
Q4 Dec	8%	19%	20%	15%	8%	8%
Year	33%	13%	19%	9%	10%	10%
Cal Yr	33%	13%	19%	9%	10%	10%

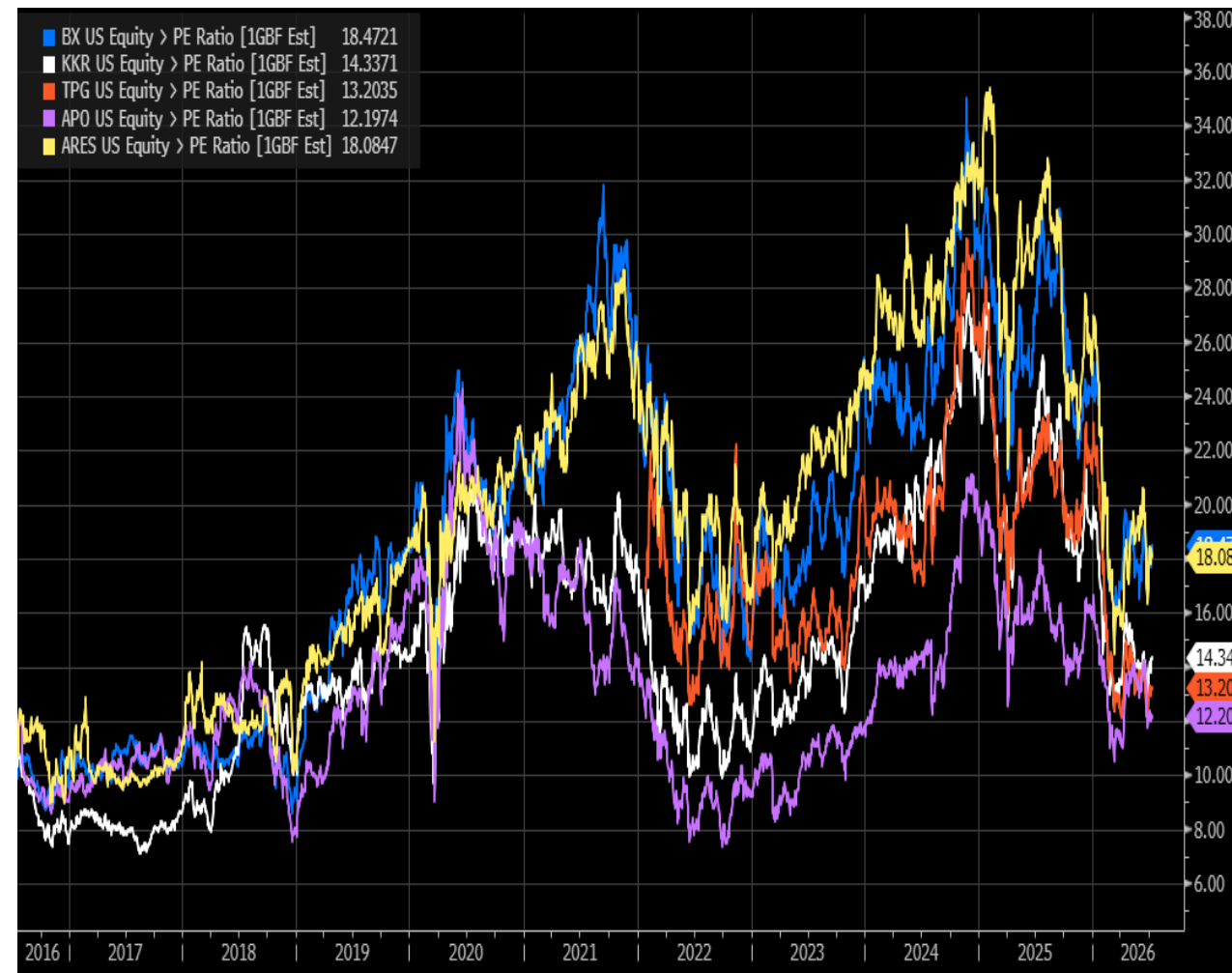
>	1) YoY % Growth			2) PoP % Growth		
	2023	2024	2025	2026	2027	2028
Q1 Mar	5%	4%	11%	-4%	20%	9%
Q2 Jun	20%	-1%	4%	7%	6%	8%
Q3 Sep	2%	8%	8%	11%	7%	7%
Q4 Dec	9%	39%	2%	8%	2%	9%
Year	9%	10%	5%	8%	8%	9%
Cal Yr	9%	10%	5%	8%	8%	9%

Source: Bloomberg. Estimates for 2026-2028 reflect analyst consensus forecasts, are subject to change, and are not guaranteed.

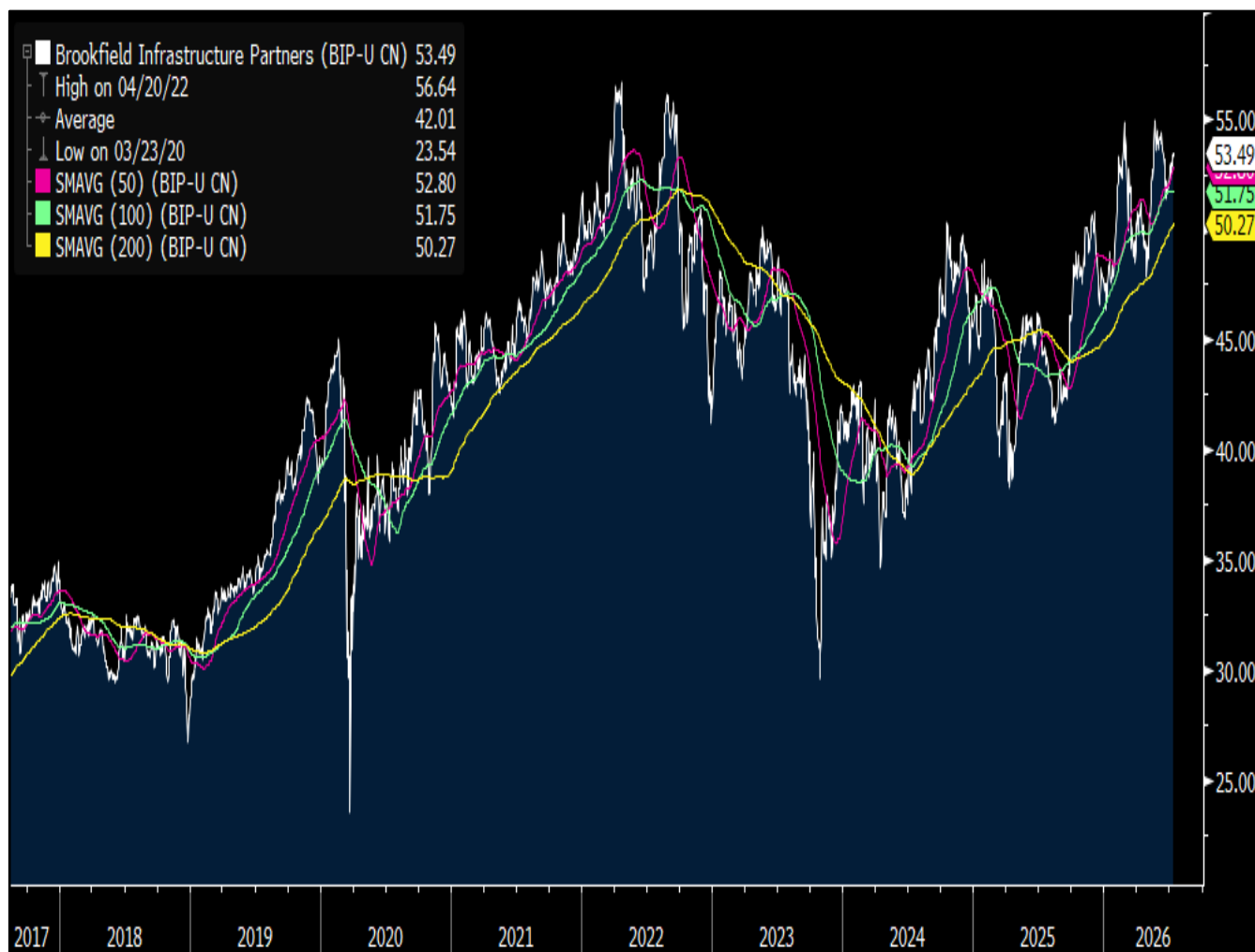
Themes We're Watching: Alternative Asset Managers



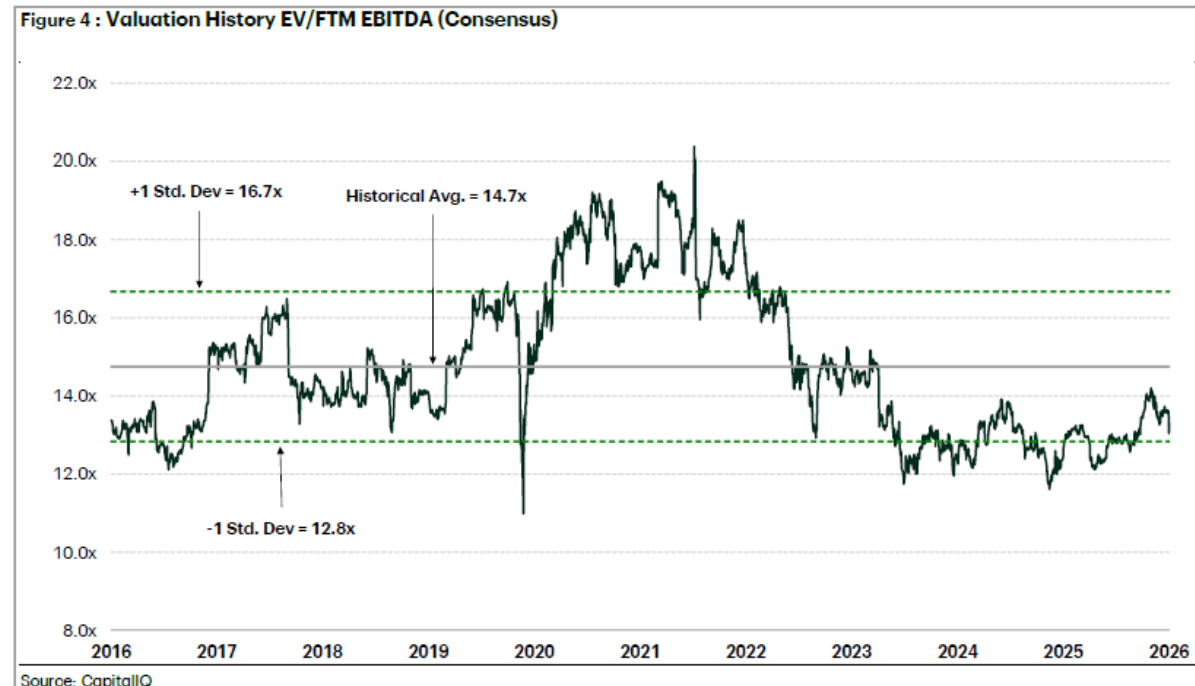
Source: Bloomberg



Themes We're Watching: Select Infrastructure Stocks

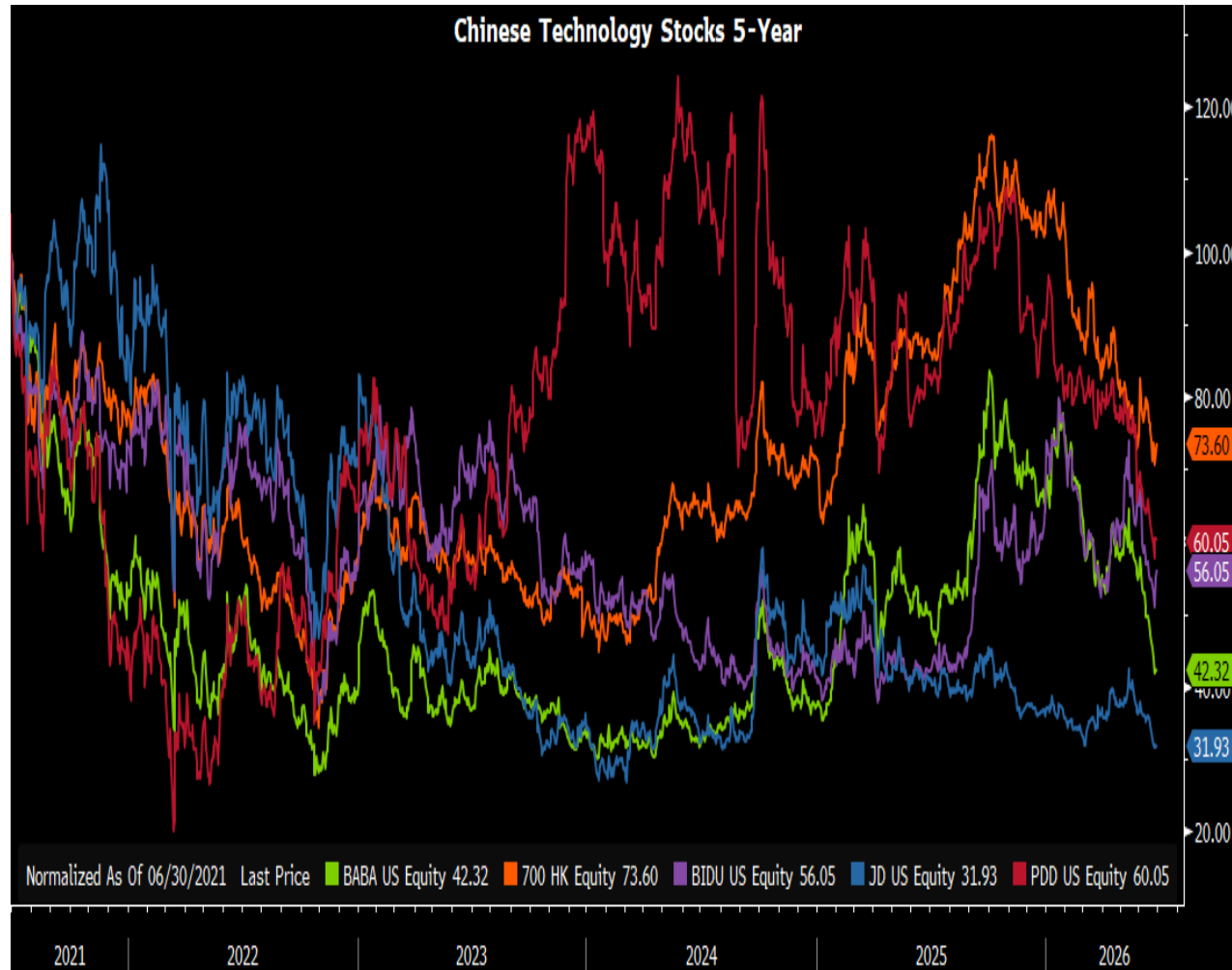


Source: Bloomberg



Brookfield Infrastructure Partners LP	
Range	2016 - 2026
12 Month Yield	4.55%
Indicated Yield	4.68%
1 Yr Dividend Growth	4.86%
3 Yr Dividend Growth	6.84%
5 Yr Dividend Growth	7.73%
Last Price	CAD 53.66
Payment Frequency	Quarterly

Themes We're Watching: Chinese Internet/Tech Stocks



Source: Bloomberg



Disclosures

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Yields shown are gross of fees, reflect unmanaged index data, and are not a projection of account-level returns. These yields do not reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client may pay. There is no guarantee that these yields stated in this presentation will be achieved. The yields shown are for the stated indices. Such indices are not actively managed and therefore do not have transaction costs, management, or other operational expenses. Please note that the yield numbers are not intended to serve as projections of the performance that your account could expect to earn based on this investment allocation. Your actual return will also be impacted by factors including, but not limited to, price appreciation or depreciation for equity investments as well as the deduction of advisory fees, brokerage or other commissions, and any other expense that a client may pay.



Index Definitions

- **2-Year Treasury yield (%)**: The annualized market yield on the 2-year U.S. Treasury note, often viewed as a proxy for near-term Federal Reserve policy expectations.
- **5-Year Inflation Expectations (%)**: The market-implied average annual inflation rate over the next 5 years, typically derived from the yield difference between nominal Treasuries and Treasury Inflation-Protected Securities.
- **5-Year Treasury yield (%)**: The annualized market yield on the 5-year U.S. Treasury note, a benchmark for intermediate-term U.S. interest rates.
- **10-Year Inflation Expectations (%)**: The market-implied average annual inflation rate over the next 10 years, typically derived from the yield difference between nominal Treasuries and Treasury Inflation-Protected Securities (the “breakeven” rate).
- **10-Year Treasury yield (%)**: The annualized market yield on the 10-year U.S. Treasury note, a widely used benchmark for long-term U.S. interest rates.
- **12-Month Dividend Yield (%)**: The total dividends paid per share over the trailing 12 months divided by the current share price, expressed as a percentage.
- **AAA US National Average Diesel Price**: The national average retail price per gallon of diesel fuel in the United States, as published by the American Automobile Association (AAA).
- **AAA US National Average Gasoline Price**: The national average retail price per gallon of regular gasoline in the United States, as published by the American Automobile Association (AAA).
- **AI Computer Equipment capital expenditure**: Investment spending by businesses on computing hardware, such as servers and processors, associated with artificial intelligence workloads.
- **AI Software capital expenditure**: Investment spending by businesses on software associated with the development and deployment of artificial intelligence.
- **Alerian MLP Index (AMZ)**: A float-adjusted, capitalization-weighted index of leading energy infrastructure master limited partnerships (MLPs).
- **Alibaba Group Holding Ltd. (BABA)**: A China-based company operating e-commerce marketplaces, cloud computing, and related digital services.
- **American Water Works Co., Inc. (AWK)**: A U.S.-based utility company that provides regulated water and wastewater services.
- **Apollo Global Management, Inc. (APO)**: A U.S.-based alternative asset manager focused on credit, private equity, and real assets, which also operates a retirement services business.
- **Ares Management Corporation (ARES)**: A U.S.-based alternative asset manager investing primarily across credit, private equity, and real assets strategies.
- **Baidu, Inc. (BIDU)**: A China-based internet company providing online search, advertising, cloud, and artificial intelligence services.
- **Bank of America Bull and Bear Indicator**: A proprietary Bank of America gauge of investor sentiment and positioning, scaled from 0 (extreme bearishness) to 10 (extreme bullishness).
- **BBB-Rated Corporate Bond Yields (%)**: The average yield on U.S. corporate bonds rated BBB, the lowest tier of the investment-grade credit spectrum.
- **Blackstone Inc. (BX)**: A U.S.-based alternative asset manager investing across private equity, real estate, credit, and other strategies.
- **Bloomberg Magnificent 7 Index (BM7T)**: An equal-weighted Bloomberg index tracking the total return of the seven “Magnificent 7” mega-capitalization U.S. technology-related stocks.
- **Bloomberg US Agg Total Return Index (“The Agg”, LBUSTRUU)**: A broad-based benchmark measuring the total return, including reinvested income, of the U.S. investment-grade, taxable, fixed-rate bond market.
- **Bloomberg US MBS Index (LUMSTRUU)**: An index tracking the performance of U.S. agency mortgage-backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac.
- **Brent futures**: Exchange-traded futures contracts on Brent crude oil, the North Sea grade that serves as the leading international oil price benchmark.
- **Brookfield Infrastructure Partners LP (BIP-U CN)**: A limited partnership, listed on the Toronto Stock Exchange, that owns and operates infrastructure assets globally across the utilities, transport, midstream, and data sectors.
- **Business Applications**: The number of new business applications filed with the IRS for Employer Identification Numbers, as reported by the U.S. Census Bureau, an indicator of new business formation.



Index Definitions

- **Conference Board US Margin Balance:** A measure of the aggregate level of margin debt outstanding in U.S. brokerage accounts, an indicator of investor leverage.
- **Consumer Price Index (CPI, %):** A measure published by the U.S. Bureau of Labor Statistics of the average change over time in the prices paid by urban consumers for a market basket of goods and services.
- **Copper futures (\$/oz):** Exchange-traded futures contracts for future delivery of copper, used as a benchmark for global copper prices.
- **CPI Core Goods:** The goods (commodities) component of the Consumer Price Index excluding food and energy, often used to gauge underlying goods inflation.
- **CPI Core Services:** The services component of the Consumer Price Index excluding energy services, often used to gauge underlying services inflation.
- **CPI Energy:** The component of the Consumer Price Index measuring price changes for energy commodities and energy services, such as gasoline and electricity.
- **CPI Food:** The component of the Consumer Price Index measuring price changes for food purchased at home and away from home.
- **Dell Technologies Inc. (DELL):** A U.S.-based technology company that provides personal computers, servers, data storage, and related IT infrastructure products and services.
- **Dow Jones Equity REIT Total Return Index (REIT):** An index tracking the performance of publicly traded U.S. equity real estate investment trusts, calculated with dividends reinvested.
- **Dynamic Random Access Memory (DRAM):** A type of volatile semiconductor memory used as the main working memory in computers, servers, and other electronic devices.
- **Enterprise Value-to-Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA):** A valuation multiple that compares a company's total enterprise value to its earnings before interest, taxes, depreciation, and amortization.
- **Gardner Business Index:** A survey-based index published by Gardner Intelligence measuring business activity in U.S. discrete-parts manufacturing, where readings above 50 indicate expansion.
- **Gold spot price (\$/oz):** The current market price for immediate delivery of one troy ounce of gold.
- **High-Yield Corporate Bond Yields (%):** The average yield on U.S. corporate bonds rated below investment grade, which typically carry higher yields to compensate for greater credit risk.
- **Household Net Worth as a Percent of Disposable Personal Income (%):** The ratio of total U.S. household net worth (assets minus liabilities) to aggregate disposable personal income, a gauge of household balance-sheet strength.
- **Hyperscaler:** A large technology company that operates cloud-computing platforms and data centers at massive scale to deliver computing, storage, and related services.
- **iBoxx USD Liquid High Yield Index (IBOXHY):** An index measuring the performance of liquid, U.S. dollar-denominated high-yield (below-investment-grade) corporate bonds.
- **iBoxx USD Liquid Investment Grade Index (IBOXIG):** An index measuring the performance of liquid, U.S. dollar-denominated investment-grade corporate bonds.
- **Indicated Dividend Yield (%):** The most recently declared dividend annualized and divided by the current share price, expressed as a percentage.
- **Institute for Supply Management (ISM) Services Purchasing Managers' Index (PMI) Business Prices:** A survey-based sub-index of the ISM Services PMI measuring the prices paid by U.S. services firms for materials and services, where readings above 50 indicate rising prices.
- **Institute for Supply Management (ISM) Services Purchasing Managers' Index (PMI) New Orders:** A survey-based sub-index of the ISM Services PMI measuring the level of new order activity at U.S. services firms, where readings above 50 indicate expansion.
- **J.P. Morgan Government Bond Index Emerging Markets Global Core (GBIEMCOR):** An index tracking the performance of local-currency government bonds issued by emerging market countries.
- **JD.com, Inc. (JD):** A China-based e-commerce company operating an online retail platform and related logistics services.
- **KKR & Co., Inc. (KKR):** A U.S.-based global investment firm managing alternative assets across private equity, credit, infrastructure, and real estate.



Index Definitions

- **Magnificent 7:** A commonly used term for seven U.S. mega-capitalization technology-related stocks: Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla.
- **Micron Technology Inc. (MU):** A U.S.-based semiconductor company that designs and manufactures memory and storage products, including DRAM and NAND flash.
- **MSCI US REIT Index (RMZ):** A free float-adjusted, market-capitalization-weighted index measuring the performance of U.S. equity real estate investment trusts.
- **MSCI World Excluding United States Index (MXWDU):** An index capturing large- and mid-capitalization equities across developed markets outside the United States.
- **MSCI World Software Index (MXWO0SO):** An index measuring the performance of software-industry companies within the MSCI World Index universe of developed-market equities.
- **Non-Commercial Option Open Interest:** The total number of outstanding option contracts held by non-commercial (speculative, non-hedging) traders, as reported in the CFTC's Commitments of Traders data.
- **PDD Holdings Inc. (PDD):** A multinational commerce group that operates the Pinduoduo e-commerce platform in China and the Temu online marketplace internationally.
- **Philadelphia Stock Exchange Semiconductor Index (SOX):** A modified market-capitalization-weighted index composed of the 30 largest U.S.-listed companies primarily involved in the design, manufacture, and sale of semiconductors.
- **Platinum spot price (\$/oz):** The current market price for immediate delivery of one troy ounce of platinum.
- **ProShares S&P 500 Dividend Aristocrats ETF (NOBL):** An exchange-traded fund that seeks to track the S&P 500 Dividend Aristocrats Index, composed of S&P 500 companies that have increased their dividends for at least 25 consecutive years.
- **REIT Net Asset Value (NAV):** An estimate of the market value of a real estate investment trust's assets minus its liabilities, often expressed on a per-share basis.
- **Relative Strength Index (RSI):** A technical momentum indicator, scaled from 0 to 100, that measures the speed and magnitude of recent price changes to help identify potentially overbought or oversold conditions.
- **Russell 1000 Value Index (RLV):** An index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth characteristics, representing the U.S. large-cap value segment.
- **Russell 2000 Index (RTY):** An index measuring the performance of approximately 2,000 of the smallest companies in the Russell 3000 Index, widely used as a benchmark for U.S. small-cap equities.
- **S&P 500 Bull Market:** A period of sustained rise in the S&P 500 Index, commonly defined as a gain of 20% or more from a prior low without an intervening decline of 20% or more.
- **S&P 500 Index (SPX):** A market-capitalization-weighted index of 500 leading publicly traded U.S. companies, widely used as a gauge of large-cap U.S. equity performance.
- **S&P Earnings Estimates:** Consensus analyst forecasts of aggregate earnings per share for the companies in the S&P 500 Index over a specified period.
- **S&P Mid-Cap 400 Index (MID):** A market-capitalization-weighted index measuring the performance of 400 mid-sized U.S. companies, widely used as a benchmark for the U.S. mid-cap equity segment.
- **Samsung Electronics Co., Ltd. (005930 KS):** A South Korea-based electronics company, listed on the Korea Exchange, that manufactures semiconductors, displays, mobile devices, and consumer electronics.
- **Sandisk Corp (SNDK):** A U.S.-based company that designs and manufactures NAND flash memory and data storage products.
- **Silver spot price (\$/oz):** The current market price for immediate delivery of one troy ounce of silver.
- **SK Hynix Inc. (000660 KS):** A South Korea-based semiconductor company, listed on the Korea Exchange, that manufactures memory chips including DRAM and NAND flash.



Index Definitions

- **State Street Energy Select Sector SPDR ETF (XLE):** An exchange-traded fund that seeks to track the Energy Select Sector Index, composed of the energy-sector companies within the S&P 500.
- **Tencent Holdings Limited (700 HK):** A China-based internet company, listed on the Hong Kong Stock Exchange, operating social media, gaming, and digital services businesses.
- **TPG Inc. (TPG):** A U.S.-based alternative asset manager investing across private equity, growth, impact, real estate, and market solutions strategies.
- **US FoF Household Net Worth Level:** The aggregate net worth of U.S. households and nonprofit organizations as reported in the Federal Reserve's Financial Accounts of the United States ("Flow of Funds," Z.1 release).
- **US GDP Nominal Dollars Year-over-Year (YoY, %):** The year-over-year percentage change in U.S. gross domestic product measured in current (nominal) dollars, without adjustment for inflation.
- **US Retail Sales:** A monthly U.S. Census Bureau measure of aggregate sales at retail and food services establishments, a key indicator of consumer spending.
- **Vanguard International High Dividend Yield ETF (VYMI):** An exchange-traded fund that seeks to track an index of non-U.S. companies with higher-than-average forecasted dividend yields.
- **Western Digital (WDC):** A U.S.-based company that designs and manufactures data storage devices, principally hard disk drives.
- **WTI futures:** Exchange-traded futures contracts on West Texas Intermediate crude oil, the light, sweet crude grade that serves as the primary U.S. oil price benchmark.
- **Xylem Inc. (XYL):** A U.S.-based water technology company that provides equipment, treatment, and analytics solutions for water and wastewater applications.

