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insights

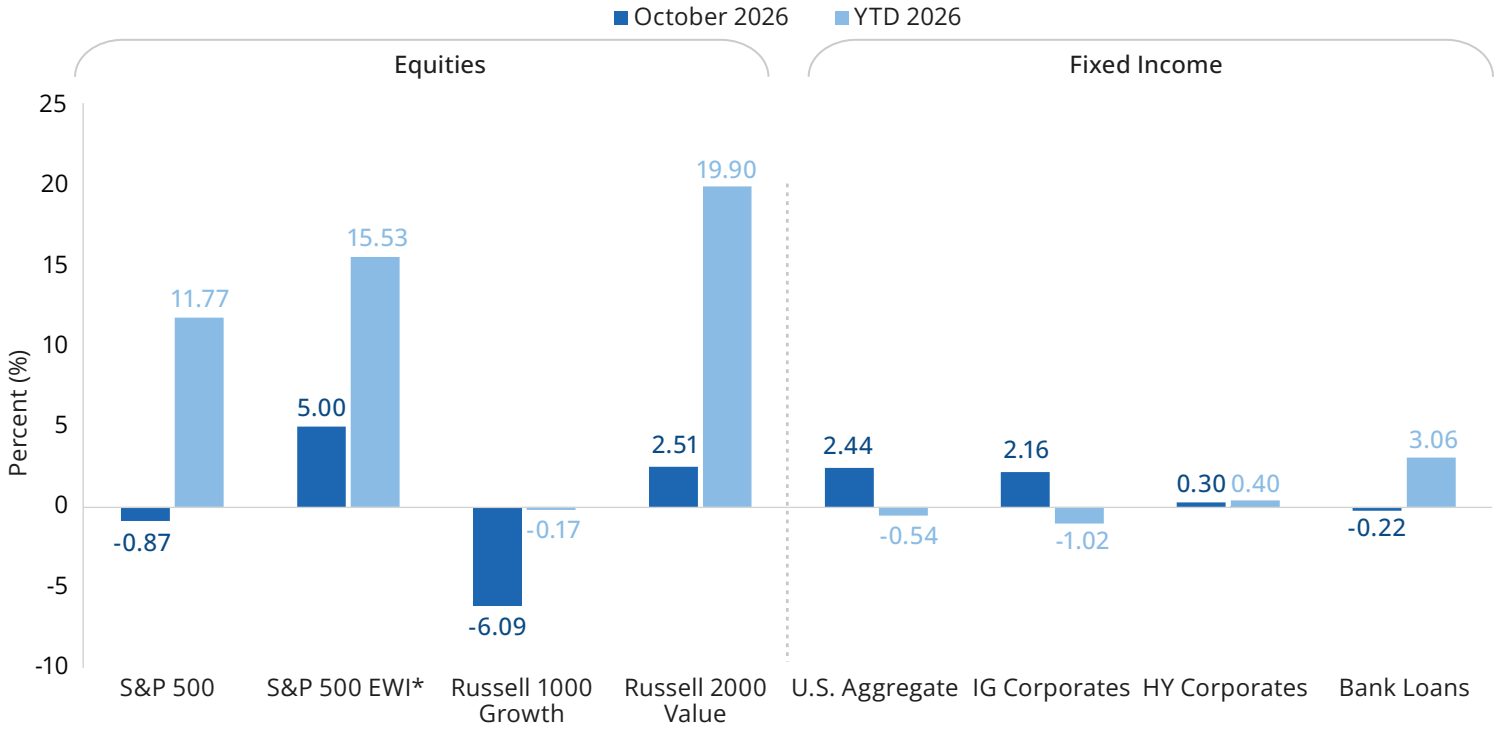
NOVEMBER 2026

MARKETS AFTER MIDTERMS

Plus, opportunities in fixed income, the Fed's next move, market analysis, and economic trends.

We recently sat down with Dominic Nolan, CEO of Aristotle Pacific Capital, to get his insights on financial markets after the midterm elections, the Fed's next move, and opportunities in fixed income. We close with a personal reflection.

Market Performance: Total Return



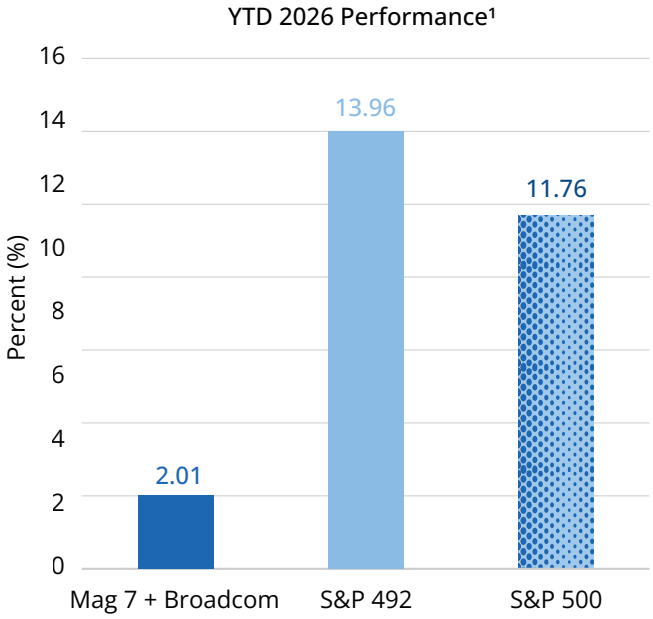
Past performance does not guarantee future results. Source: Morningstar as of 10/31/26. *Equal Weight Index.HY Corporates represented by Bloomberg US Corporate High Yield Index, Bank Loans represented by J.P. Morgan Leveraged Loan Index, IG Corporates represented by Bloomberg US Corporate Index, U.S. Aggregate represented by Bloomberg US Aggregate Bond Index.

Stocks and bonds were mixed in October. What drove the equity sell-off in the final week?

Earnings did not meet lofty expectations. For example, Intel disappointed on fourth-quarter earnings guidance, and Alphabet reported lower-than-expected search revenue growth for the third quarter. Investors shifted a bit toward safer assets as they weighed how the election results might affect AI and data center policies.

Looking at the numbers, the S&P 500 index fell 87 basis points (bps) in October but remained up nearly 12% for the first 10 months of the year. Value continued to outperform growth; the Russell 1000 Growth index declined 6% in October and is essentially flat for the year so far, while the Russell 2000 Value index returned 2.5% last month and is up nearly 20% for the year. For bonds, the flight to safety helped investment grade corporates return a little more than 2% in October, though they remain negative for the year.

Mag 7 (& Co.): Data Center Destruction



	YTD 2026 Average Weight (%)	October 2026 1-Month Return (%)	YTD 2026 Total Return (%)
Nvidia Corporation	7.88	-10.39	9.98
Apple Inc.	6.91	3.49	27.12
Alphabet Inc.	5.72	-18.53	-10.75
Microsoft Corporation	5.21	1.76	8.60
Amazon.com, Inc.	3.80	-3.53	4.13
Broadcom Inc.	2.78	-7.15	-5.27
Meta Platforms, Inc.	2.22	-15.19	-6.61
Tesla, Inc.	1.76	12.68	-11.10
SpaceX[2]		-10.70	-16.30
Coming soon: Anthropic			

Contribution to S&P 500 Index YTD 2026 Performance	
Magnificent 7 + Broadcom	2.19
Rest of the Companies in S&P 500 Index	9.57

Past performance does not guarantee future results. Source: FactSet 1/1/26–10/31/26, companies are sorted by average weight in the S&P500. [1]Mag 7+1 and S&P 492 return reflects average return while the S&P 500 is the weighted average return. [2]SpaceX is not in the S&P500. The SpaceX Year to date return is from the IPO date of 6/12/26–10/30/26. A full list of each fund's holdings can be found at www.aristotlefunds.com/resources/prospectuses-reports and are subject to change at any time. Any discussion of individual companies in this presentation is not intended as a recommendation to buy, hold or sell securities issued by those companies.

In addition to Alphabet's miss on search revenue that you mentioned, how did the Mag 7 (and company) perform?

October was a challenging month for the group, with concerns over artificial intelligence and capital expenditure weighing on the sector. Alphabet led the way down, declining more than 18% over the month; it reported $9 billion in negative free cash flow for the third quarter and said it plans about $200 billion in capex this year and "significantly" more next year. Clearly, the other 492 stocks – not the Mag 7 or Broadcom – are driving positive S&P returns. However, if hyperscalers slow down, many of those other stocks likely also will slow down. We are seeing just the beginning of an adjustment post midterm. It will take time for the dust to settle on policies related to data centers and AI more broadly, and time for clarity on how that will affect capex and debt issuance related to the AI build out, which in turn could impact economic activity across many industries.

As we have this conversation, Anthropic's estimated valuation for its initial public offering has trended down again, dropping from an initial estimate of $2 trillion, according to press reports, to $1.4 to $1.5 trillion after its financials were released last month, and then to between $1.1 trillion and $1.3 trillion after the election.

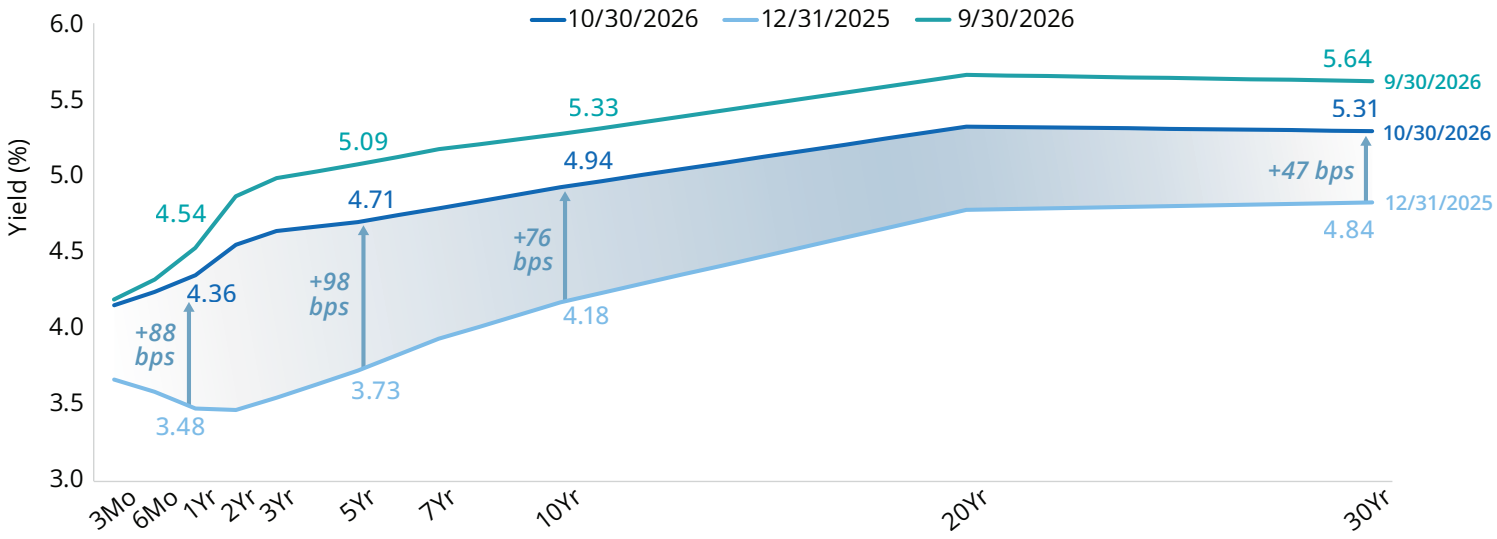
U.S. Treasury yields drifted lower in October but are still above where we started 2026. Do you think we'll end the fourth quarter with the 10-year Treasury yield above 5%?

I think that's unlikely due to the uncertainty around the political climate.

At the end of October, the 10-year yield was 4.9%, or 76 bps above where it started the year. As we have this discussion in early November, that yield is in the 4.8% range, having drifted down nearly 50 bps from the peak of about 5.3% a month ago.

I believe it's likely that the uncertainty and friction surrounding AI, the Iran conflict, and energy will mostly keep the yield below 5%, but time will tell.

YTD U.S. Treasury Yield Curve: A new range?



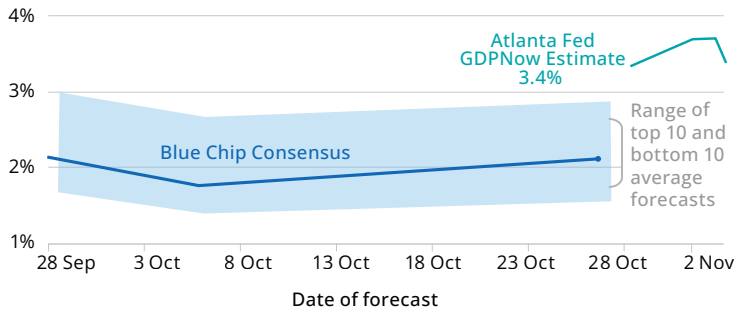
Source: U.S. Treasury Daily Par Yield Curve Rates, as of 10/31/26

The Federal Open Market Committee left rates unchanged at their October meeting. What's the market pricing for the FOMC's final meeting of 2026?

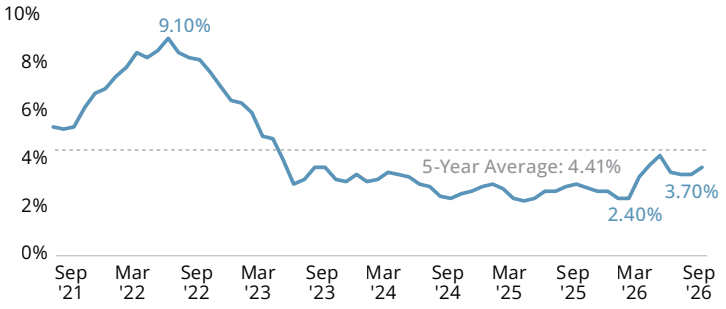
Currently, the market is pricing about an 80% probability that the FOMC will hike in December. A lot can happen between now and then, and new macro data will be available, so we will see. As of today, a hike of 25 bps seems likely.

Economic Dashboard: Resilient and uneven

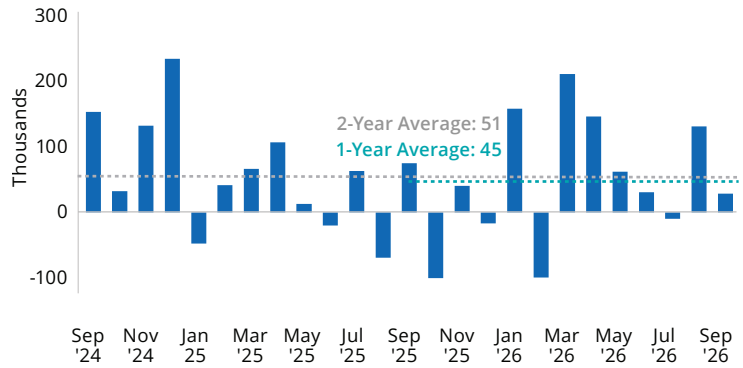
Evolution of Atlanta Fed's GDPNow Real GDP Estimate for 4Q 2026
Quarterly percent change (Seasonally Adjusted Annualized Rate)



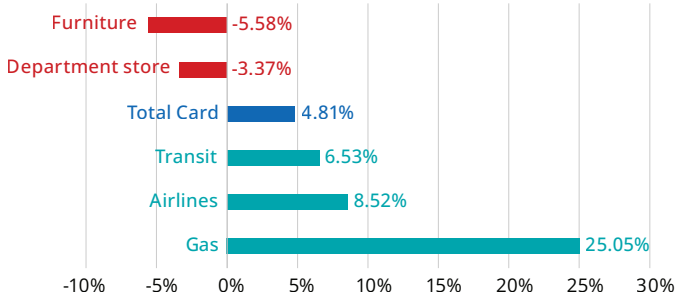
Consumer Price Index: 12-Month Percent Change
(Not Seasonally Adjusted)



Monthly Change in Nonfarm Payrolls



Consumer Spending
(y/y% Change 9/26-10/24)



Sources: GDP – Atlanta Fed, Blue Chip Economic Indicators and Blue Chip Financial Forecasts as of 11/4/26; CPI – U.S. Bureau of Labor Statistics as of 9/30/26, most recent data available as of 11/4/26; Payrolls – U.S. Bureau of Labor Statistics as of 9/30/26, most recent data available as of 11/3; Consumer Spending, Bank of America Consumer Spend 9/26-10/24.

Let's turn to the economy. What's the current data telling us?

I view the economy as resilient and uneven. The Atlanta Fed's GDPNow indicator, updated on November 4, is estimating real GDP annualized expansion of 3.4% for the fourth quarter, which is a healthy growth rate. Meanwhile, the Consumer Price Index remains elevated. Post-COVID inflation had settled in the mid 2% range, but since the U.S.-Iran conflict began, it has hovered in the high 3% range.

Looking at spending according to Bank of America credit card data, consumers spent 25% more on gas from late September to late October than they did over the same period a year earlier. I think it's clear they have not increased driving by 25%; they are simply paying higher prices, which they are reminded of every time they get gas. In addition, airline and transit spending increased, though not as much, while department store and furniture spending declined. The data indicates consumers have been forced to spend more on what they need and less on what they want.

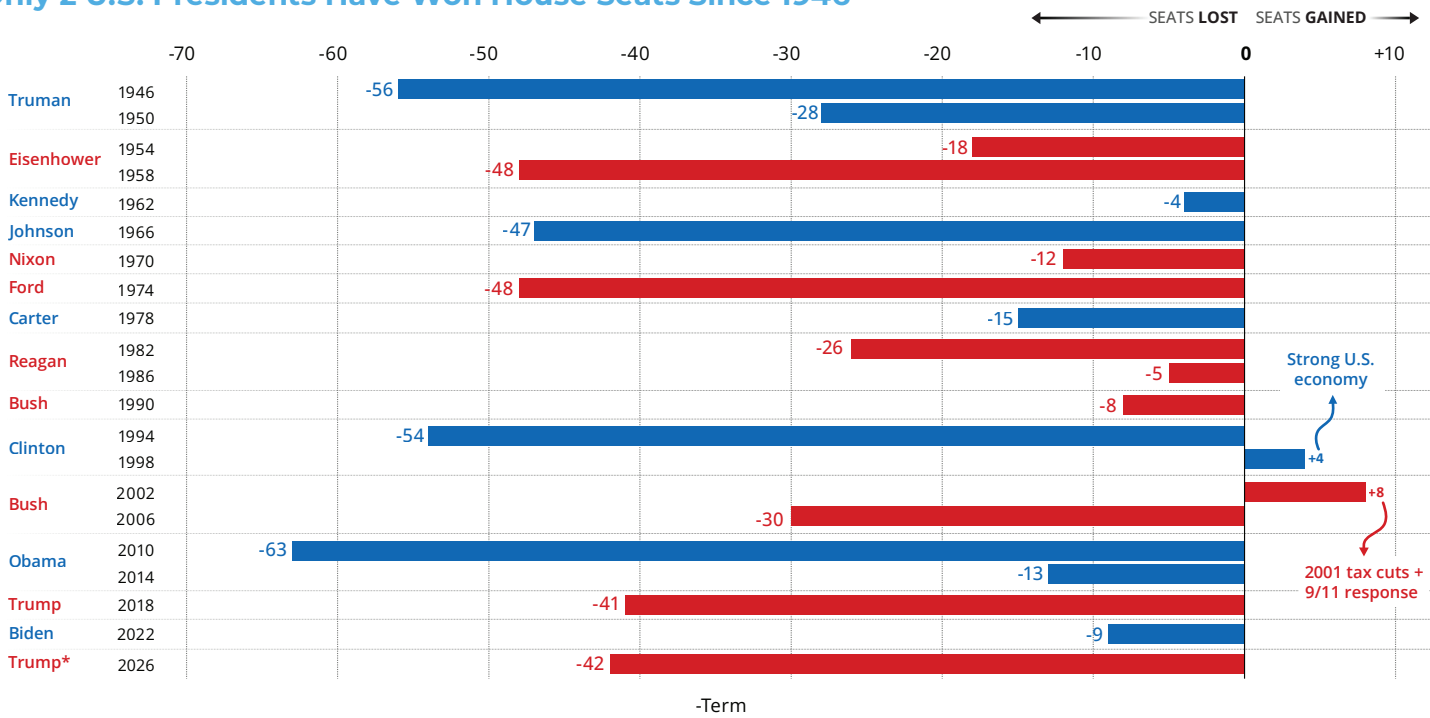
While the job numbers have been erratic, the recent Bureau of Labor Statistics release stated the economy added 165,000 jobs in October and unemployment dipped to 4.1%. The BLS also revised September's previously abysmal 29,000 jobs up to 60,000 jobs added, and August's total increased by 53,000 jobs to now total 186,000 jobs.

Bottom line: People are paying more for essentials, which is only being partially offset by wage growth, and those invested in balanced portfolios generally are seeing modest returns. Also, housing remains challenged and affordability has gotten worse, and these trends impacted the midterms.

Well, that leads to our special topic: Markets after Midterms. How unusual were the election results?

Since 1946, the sitting president's party has lost seats in the House of Representatives in the midterm election all but twice: while President Bill Clinton was in office, Democrats gained four seats in 1998 amid a strong U.S. economy, and while President George W. Bush was in office Republicans gained eight seats in 2002, following the 9/11 attack and tax cuts of 2001. Under President Barack Obama, Democrats lost more than 60 seats in 2010, which provides context to Republicans losing an estimated 40 seats or so this election – as of this conversation some races are unresolved.

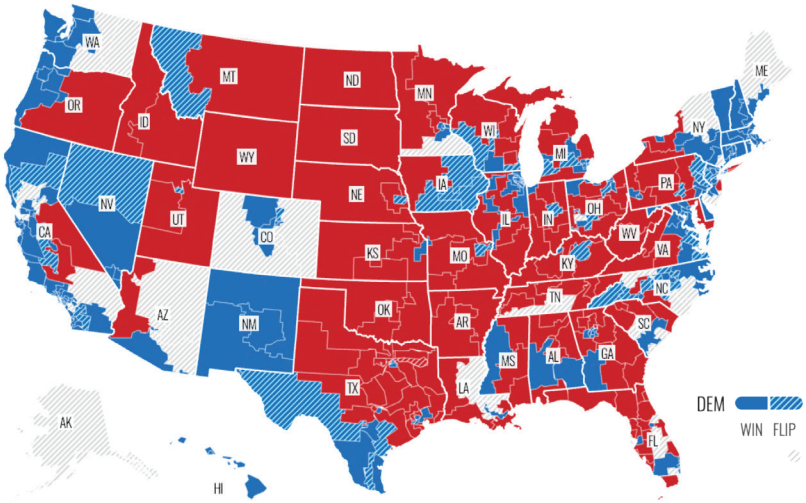
Only 2 U.S. Presidents Have Won House Seats Since 1946



Source: The American Presidency Project. "Seats in Congress Gained/Lost by the President's Party in Mid-Term Elections," and NBC. *Trump – final election results still pending, change is shown using NBC estimated results as of 9:20AM PST on November 5, 2026.

But even with that context, the results amount to a rebuke of this administration and reflect voter frustration over the economy. The Democrats have exceeded all expectations and currently are on track to win about 260 seats. In addition, they are on track to win at least 54 seats in the Senate, also exceeding expectations.

2026 House Election Flipped Key Battlegrounds



259 Democratic seats

176 Republican seats

House Breakdown	Before	After*
Republican	218	176
Democrat	214	259
Independent	1	-
Vacant	2	-

Source: NBC, as of 8:45AM PST November 5, 2026 *Post-election House seat totals reflect NBC News estimates as of November 5, 2026. Results are preliminary and subject to change as outstanding races are called.

Going into the election, President Trump's approval rating had been declining across polls, nearly inversely to rising gas prices. Considering high gas prices, overall elevated inflation, and the tendency of the House to switch parties, it's understandable that we saw not a blue wave, but a blue tsunami.

House: Polls vs. Kalshi Predictions (10 Closest Races): Follow the money, not the media

	District	Current seat	Polled Favorite/Odds % (11/1)	Kalshi Favorite/Odds % (11/1)	Results/ % of Vote
→	1 Texas 15th	Republican	Republican/**51%**	Democrat/**89%**	Democrat/**62.3%**
→	2 Florida 22nd	Democratic-held, *open*	Republican/**51%**	Democrat/**72%**	Democrat/**51.9%**
	3 Texas 35th	Democratic-held, *open*	Democrat/**51%**	Democrat/**74%**	Democrat/**55.4%**
	4 Iowa 2nd	Republican-held, *open*	Democrat/**52%**	Democrat/**74%**	Democrat/**49.5%**
→	5 Montana 1st	Republican-held, *open*	Republican/**53%**	Democrat/**58%**	Democrat/**50.3%**
	6 Ohio 7th	Republican	Democrat/**53%**	Democrat/**86%**	Democrat/**54.9%**
	7 Maine 2nd	Democratic-held, *open*	Republican/**53%**	Republican/**56%**	TO BE CALLED
→	8 Pennsylvania 1st	Republican	Republican/**55%**	Democrat/**54%**	Democrat/**52.7%**
	9 Colorado 3rd	Republican	Republican/**57%**	Republican/**63%**	TO BE CALLED
	10 North Carolina 11th	Republican-held, *open*	Democrat/**58%**	Democrat/**84%**	Democrat/**57.1%**

Source: NBC, as of 8:45AM PST November 5, 2026; Kalshi odds as of 12:00AM PST on November 1, 2026. Polled odds source Decision Desk HQ as of 12:00AM on November 1, 2026.

Who was better at predicting the results: voter polls or prediction markets?

We reviewed 10 close House races going into the election across red, blue and purple states. Of the eight races that have been called as of this discussion, the polls correctly indicated the winner in half the races; the Kalshi Prediction Market odds correctly indicated the winner for all eight (based on polls and betting odds at 12 am PST on November 1). The prediction markets also accurately forecasted the red wave two years ago.

Senate: Polls vs. Kalshi Predictions (10 Closest Races): A Texan surprise

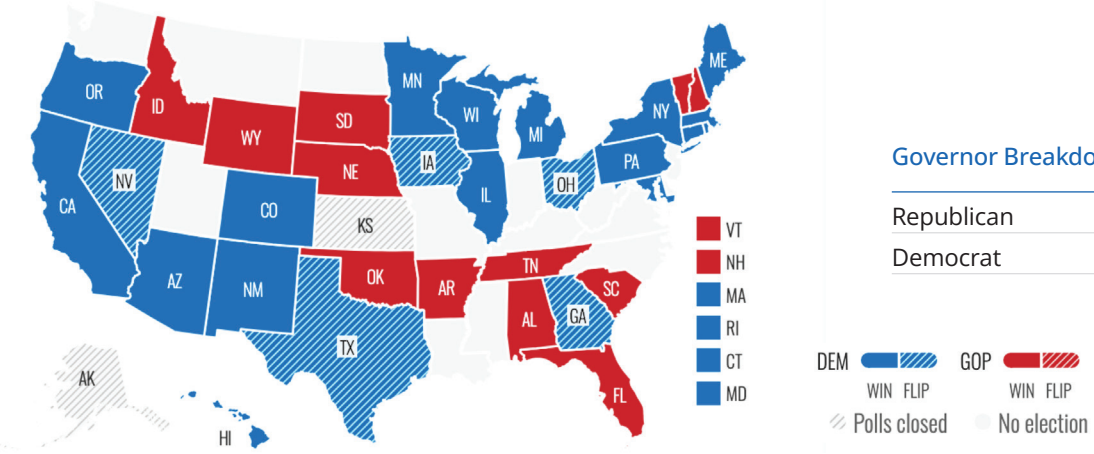
	State	Current seat	Polled Favorite/Odds % (11/1)	Kalshi Favorite/Odds % (11/1)	Results/ % of Vote
→ 1	Kansas	Adam Hamilton vs. Roger Marshall	**50/50** split	Democrat/**51%**	Democrat/**50.9%**
→ 2	Iowa	Josh Turek vs. Ashley Hinson	Republican/**53%**	Republican/**56%**	Democrat/**50.5%**
3	Ohio *(special)*	Sherrod Brown vs. Jon Husted	Democrat/**55%**	Democrat/**71%**	Democrat/**50.0%**
4	Texas	James Talarico vs. Ken Paxton	Democrat/**61%**	Democrat/**69%**	Democrat/**55.1%**
5	Alaska	Mary Peltola vs. Dan Sullivan	Democrat/**61%**	Democrat/**71%**	TO BE CALLED
6	Maine	Troy Jackson vs. Susan Collins	Democrat/**63%**	Democrat/**68%**	Democrat/**53.7%**
→ 7	South Carolina	Annie Andrews vs. Darline Graham	**Republican/62%**	Republican/**73%**	Democrat/**51.1%**
8	Michigan	Abdul El-Sayed vs. Mike Rogers	Democrat/**76%**	Democrat/**76%**	Democrat/**52.5%**
9	Florida *(special)*	Angie Nixon vs. Ashley Moody	Republican/**75%**	Republican/**89%**	Republican/**50.9%**
10	Nebraska	Dan Osborn (I) vs. Pete Ricketts	Republican/**73%**	Republican/**75%**	Republican/**50.4%**

Source: NBC, as of 8:30AM PST November 5, 2026; Kalshi odds as of 12:00AM PST on November 1, 2026. Polled odds source Decision Desk HQ as of 12:00AM on November 1, 2026.

For the Senate, which was harder to call, the polls and prediction markets were more closely aligned. We also reviewed 10 close races, and of the nine that have been called so far, Kalshi odds ended up being correct seven out of nine times. That's one better than the polls, which were evenly split on the Kansas race, so did not indicate a winner, while the prediction market accurately forecast the Democrat would win.

My view is follow the money not the media – polls are entertaining, prediction markets are more telling.

Governors: Before & After: Blue wave hits Texas hardest



Governor Breakdown	Before	After*
Republican	26	20
Democrat	24	28

Source: NBC, latest available as of 8:30AM PST November 5, 2026 *Kansas and Alaska remain uncalled

How did the pendulum swing for governor races?

Republicans typically have done well in governor races. They went into election day holding 26 of the 50 governorships; post election they are on track to hold 20 (with Alaska and Kansas not called yet).

Taking a step back from the red versus blue narrative, there were some positive firsts for the country. Keisha Lance Bottoms in Georgia became the first Black woman elected to governor in the country, and Deb Haaland, a citizen of the Pueblo of Laguna, in New Mexico will be the first Native American woman governor. In addition, some states elected their first female governor, and other states elected their first Black governor. Also, Gina Hinojosa will be the first Latina governor of Texas, and Xavier Becerra is the first Latino elected governor in California.

Notable Ballot Measures & Voter Initiatives

State	Ballot Measure	Yes/No
California	Billionaire 5% wealth tax	No/**56%**
California	Require voter ID	No/**59%**
California	Permanent high-income tax rate	Yes/**59%**
Washington	Repeal 9.9% household tax on income above $1m	No/**58.1%**
Washington, D.C.	Ban on foie gras	Yes/**73%**
Idaho	Select a "state gun"	Winchester Model 1873

Source: California Secretary of State, Washington Secretary of State, D.C. Board of Elections/City Cast DC, and Idaho Secretary of State. Results as of November 4, 2026; preliminary and subject to change.

Did any of the ballot measure results surprise you?

As a taxpayer in California and not a billionaire, I am happy that voters here appear to have rejected the billionaire wealth tax; last I checked, 54% of voters came out against it, with more than 70% of votes counted. I think passing that proposition would have seriously undermined the concept of private property. If you own an asset that has already been taxed, and the Legislature thinks they can continue to tax you, I see that as a violation of your right to own property.

In contrast, the high-income tax rate proposition in California is on track to pass with 60% of voters; it is a permanent extension of existing tax code and a sign that despite rejecting the wealth tax, California voters are not in favor of lower taxes for the wealthy. Similarly, Washington voters rejected a measure to repeal a 9.9% tax on income above $1 million.

Democratic Socialists of America ("DSA") Elections: DSA candidates mostly won by landslides

Election	State	DSA Candidate vs. Republican Candidate	Forecast Favorite	Kalshi Favorite/Odds %	Results/Vote %
House	NY-**3**	Darializa Avila Chevalier vs. Manual Williams	DSA	DSA/**98.4%**	DSA/**87.5%**
House	CO-**1**	Melat Kiros vs. Christy Peterson	DSA	DSA/**98.1%**	DSA/**78.3%**
House	MI-**13**	Donavan McKinney vs. T.P. Nykoriak	DSA	DSA/**96.4%**	DSA/**76.5%**
House	PA-**3**	Chris Rabb v. Republican party	DSA	DSA/**98%**	DSA/**93.6%**
House	NY-**7**	Claire Valdez vs. Melvin Rivera	DSA	DSA/**97.4%**	DSA/**83.3%**
House	CA-**34**	Angela Gonzales-Torres vs. Jimmy Gomez	DSA	DSA/**83%**	DSA/**58.7%**
House	MI-**12**	Rashida Tlaib vs. James Hooper	DSA	DSA/**99%**	DSA/**76.0%**

Source: Ballotpedia; Democratic Socialists of America; Kalshi; Associated Press. Election results as of November 4, 2026. Kalshi probabilities reflect pre-election market estimates as of 11/2/26.

Any thoughts on the Democratic Socialists of America (DSA) candidates?

For the most part, DSA candidates for the House won by a landslide. The DSA folks have a reputation for being far left and could be equated to the inverse of the MAGA movement within the Republican Party. However, the reality is some DSA candidates that won by wide margins are considered moderate-left Dems. Time will tell if the DSA label correlates with actively pushing a progressive agenda.



Market Reaction: Current Assessment



POLITICAL **GRIDLOCK** & PRESSURE

Relationship between Congress and POTUS will be focus



ECONOMIC **GROWTH**

Net lower due to political gridlock and curbs on current POTUS agenda



DATA CENTER **REGULATION**/ SLOW DOWN

Dems campaigned against and country has negative view



GEOPOLITICAL **UNCERTAINTY** INCREASES

Weakened POTUS equals emboldened adversaries. Could also mean relief for strategic allies



CRYPTO & AI GROWTH SLOWED

Expected increased regulation on both markets

How do you see the election results impacting U.S. markets?

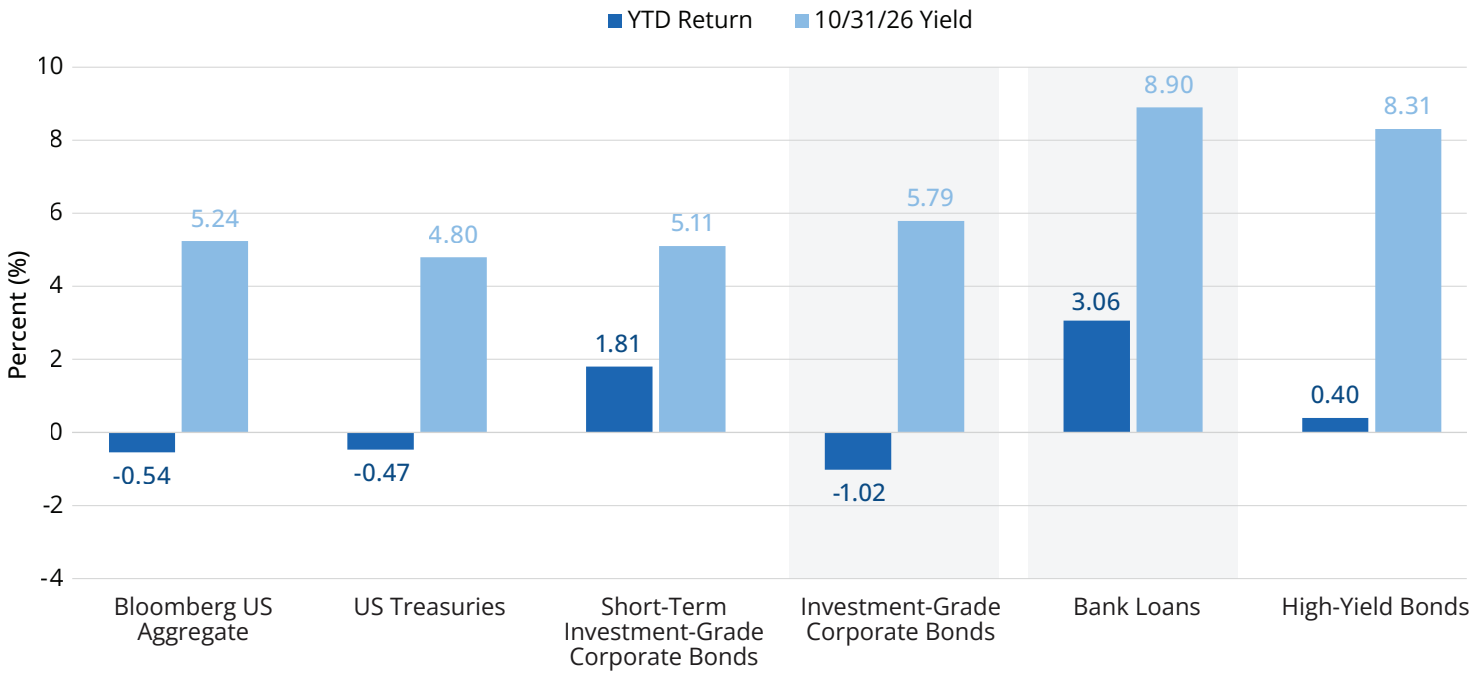
I expect the new Congress will put bills targeting popular themes before the president, such as limits on data centers, labor protections, etc., putting him in a position to sign or veto – and the Democrats may feel they win either way. Of course, there is a chance Congress and the president work together on some initiatives.

However, the likely outcome is more political gridlock. I anticipate marginal downward pressure on growth from that gridlock, as well as from curbs on spending related to the president's agenda and data center regulation.

Also, with the president weakened by the election outcome, foreign adversaries could feel emboldened, and we could see a rise in geopolitical uncertainty. I would not be surprised to see oil prices trend upward.

Finally, I expect crypto legislation such as the CLARITY Act will lose momentum.

Opportunities in Fixed Income: Fixed Income Yields and Year-to-Date Returns



Past performance does not guarantee future results. Source: Bloomberg and J.P. Morgan, as of 9/30/26. Yield quoted is yield-to-worst, except for Bank Loans which represents 4-year effective yield. US Treasury represented by the Bloomberg US Treasury Index. Investment-grade corporate bonds are represented by the Bloomberg US Corporate Index. Short term investment grade corporate bonds are the 1-3 year component of the Bloomberg US Credit Index. Bank loans are represented by the Morningstar LSTA Leveraged Loan Index and index components. High yield is represented by the Bloomberg US Corporate High Yield Index.

Let's shift to bonds. Where do you see opportunities in fixed income?

We have favored duration for the past few months. That positioning initially detracted from performance, then yields declined about 50 bps. As we have this discussion, the 10-year yield is in the 4.8% range, and I believe that bond is trading closer to fair value.

I think it makes sense now to slightly reduce duration and complement that with an allocation to floating-rate bank loans, which recently have been yielding close to 9%. As we discussed earlier, the Fed is expected to hike in December, which could lift floating-rate payments. I believe credit quality generally is better in the broadly syndicated loans, which are accessible to investors via publicly traded vehicles, than the credit quality of illiquid loans in private credit vehicles. Investors could consider exposure to short-term loans or short-term investment grade fixed income, anticipating another Fed hike.

Let's close with a personal reflection.

Whether you like the outcome of the election or not, I think it's worth taking a moment to recognize that voting is our most important right, and the integrity of the elections is critical. The people have a voice, and they made their voice heard, just as they did two years ago. Some people abroad, including leaders in Iran, may be giggling at the outcome, but I would remind them that it is because of our democratic system that such peaceful changes of power can occur; it is something we have that many of our adversaries lack. Now let's hope those newly elected will work for the people of this country and not the system.

Definitions:

A **10-year Treasury note** is a debt obligation issued by the United States government with a 10-year maturity period.

Absolute Growth is the total increase in the value of an investment, asset, or financial metric over a specified period, expressed in monetary terms rather than as a percentage.

The **Atlanta Fed GDPNow** provides a running estimate of real GDP growth for the current quarter using available economic data.

Bank loans (or **floating-rate loans**) are financial instruments that pay a variable or floating interest rate. A floating rate fund invests in bonds and debt instruments whose interest payments fluctuate with an underlying interest-rate level.

A **bond** is a fixed-income instrument and investment product where individuals lend money to a government or company at a certain interest rate for an amount of time. The entity repays individuals with interest in addition to the original face value of the bond.

The **Bloomberg US Aggregate Bond Index (Agg)** is composed of investment-grade U.S. government bonds, investment-grade corporate bonds, mortgage pass-through securities, and asset-backed securities, and is commonly used to track the performance of U.S. investment-grade bonds.

The **Bloomberg US Corporate 1-3 Year Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market with 1-3 year maturities.

The **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The **Bloomberg US Credit Index** measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The **Bloomberg US Treasury Index** includes public obligations of the U.S. Treasury.

The **Bloomberg US Corporate High-Yield Index** measures the USD-denominated, high-yield, fixed-rate corporate bond market.

The **Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living.

Effective yield is the total return an investor earns on a bond or fixed-income investment after accounting for the compounding of interest.

Fixed income refers to assets and securities that pay a set level of income to investors, typically in the form of fixed interest or dividends.

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

Investment grade refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's.

The **J.P. Morgan Leveraged Loan Index** is a benchmark designed to track the performance of the U.S. dollar-denominated, institutional leveraged loan market.

The **Magnificent Seven (Mag 7)** is a group of seven dominant, high-performing U.S. mega-cap technology and growth companies that have a massive impact on the stock market.

The **Morningstar LSTA US Leveraged Loan Index** is a market-value weighted index designed to measure the performance of the US leveraged loan market.

Definitions (continued)

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-value ratios and higher forecasted growth values.

Real Growth is the increase in the value of an investment, asset, or economic measure over a specified period, adjusted for inflation to reflect changes in purchasing power.

The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

The **Russell 2000 Index** measures the performance of the 2,000 smaller companies that are included in the Russell 3000 Index, which itself is made up of nearly all U.S. stocks.

The **S&P 500 Equal Weight Index** is the equal-weight version of the widely used S&P 500 Index, which is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States.

S&P 500 Index is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States.

Treasury rate refers to the interest rate at which the U.S. government borrows money by issuing Treasury securities.

Yield is the income returned on an investment, such as the interest received from holding a security.

A **yield curve** plots the interest rates of bonds that have equal credit quality but different maturity dates.

Yield to worst is the lowest potential yield that can be received on a bond without the issuer defaulting.

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