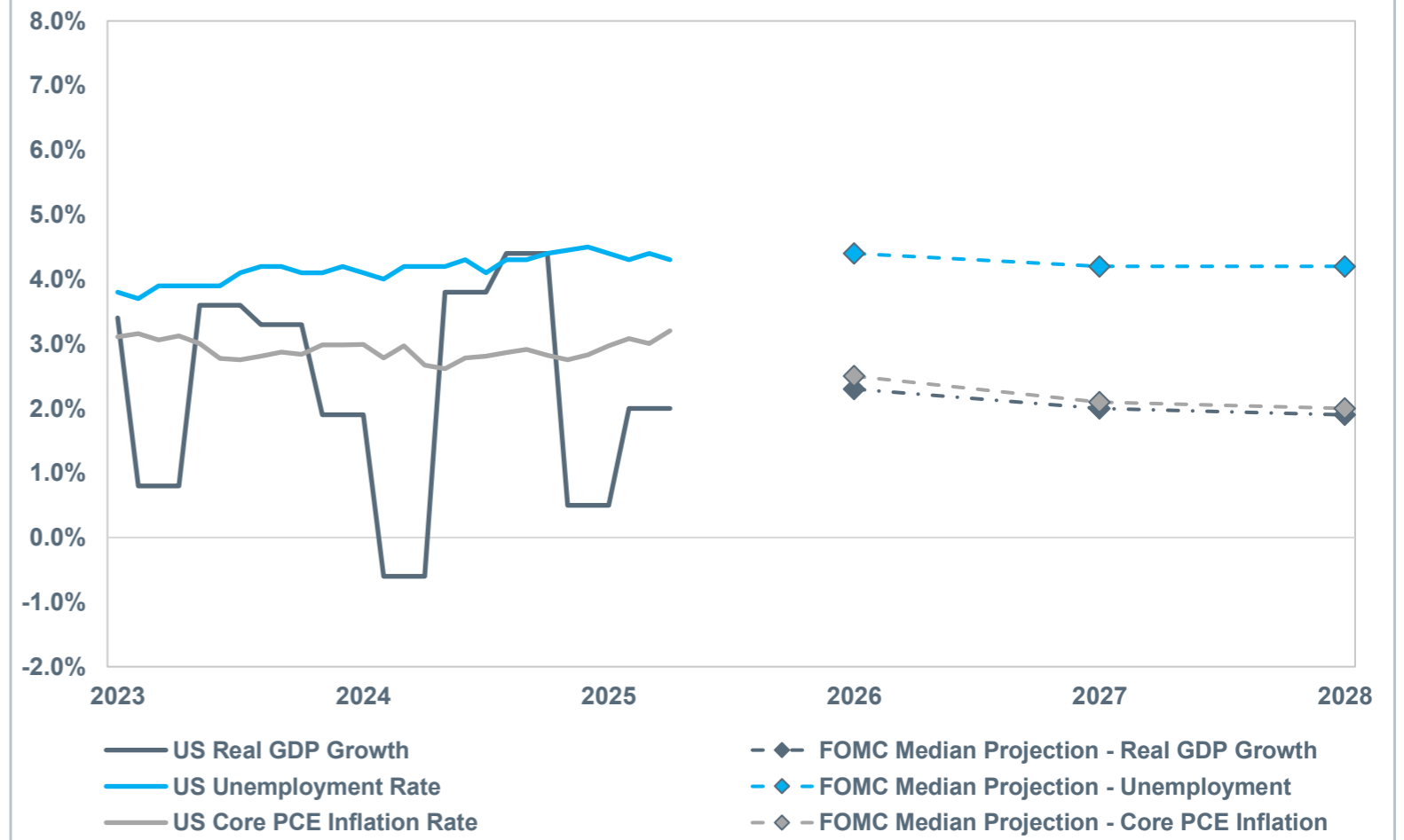


General Market Commentary

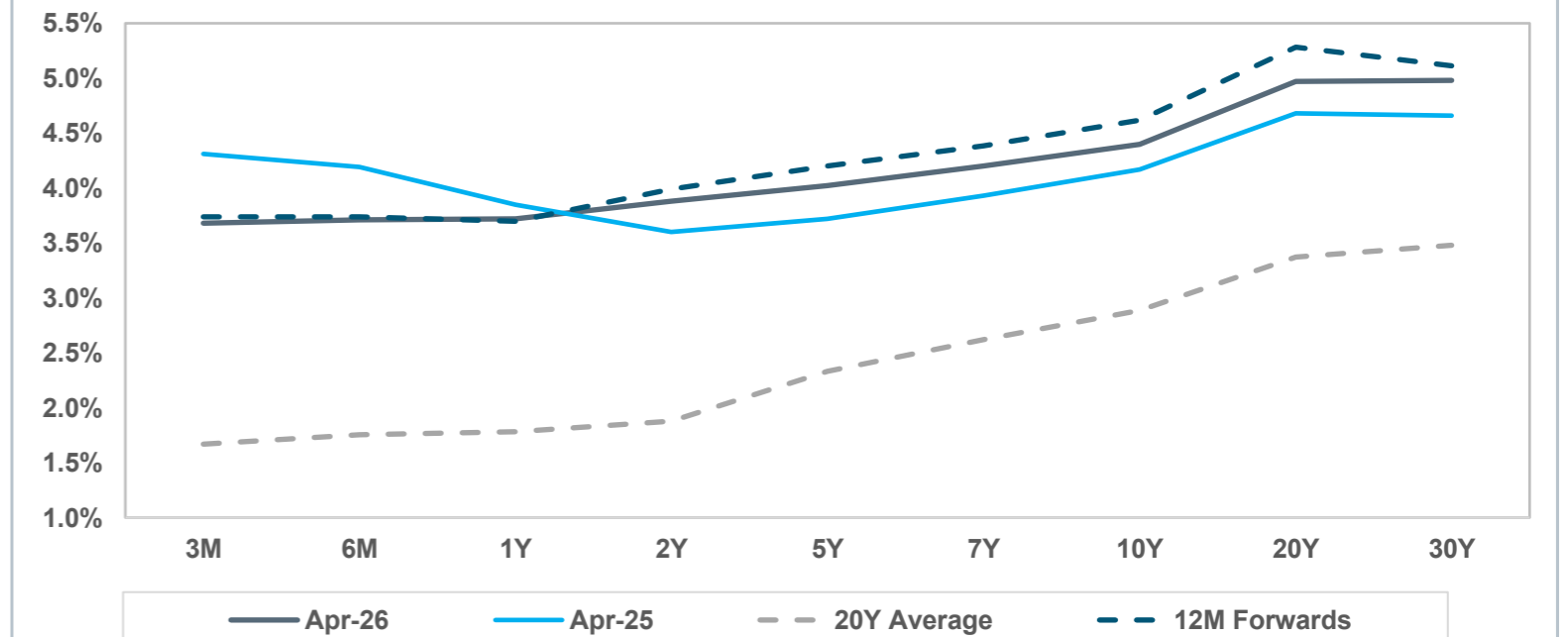
- Capital markets reacted positively to a ceasefire in the Middle East, though global energy prices remained substantially elevated from pre-conflict levels.
- U.S. Treasury rates continued to rise in April while credit market returns were boosted by spreads tightening to near-historic lows.
- Led by emerging markets and U.S. small cap growth, several segments of the global equity markets saw their best single month since 2020.

Growth, Inflation, and Unemployment



Economic Indicators		Apr-26	Rank	Dec-25	10 Yr	20 Yr
Growth	Real US GDP (%)	2.0*	▲ 36	0.5	2.7	2.1
	Consumer Spending YoY (PCE) (%)	2.12*	▲ 39	1.62	2.77	2.23
	Durable Goods Orders (billions) (\$)	318.91*	▼ N/A	321.34	259.49	236.25
	Housing Starts (thousands)	126.30*	▲ N/A	99.40	113.95	95.91
	Consumer Confidence (Conf Board)	92.80	▼ 40	94.20	110.15	92.40
	Leading Economic Index (Conf Board)	97.30*	▼ 39	97.60	108.04	98.67
Inflation	CPI YoY (Headline) (%)	3.3*	▲ 76	2.7	3.2	2.5
	CPI YoY (Core) (%)	2.6*	— 73	2.6	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.46	▲ 91	2.25	2.08	2.07
	PPI YoY (%)	4.02*	▲ 84	3.16	3.26	2.63
	M2 YoY (%)	4.57*	▲ 31	4.04	6.35	6.36
Rates	Federal Funds Rate (%)	3.64	— 75	3.64	2.30	1.71
	SOFR (%)	3.66*	▼ 74	3.87	2.33	1.80
	2 Year Treasury (%)	3.88	▲ 79	3.47	2.41	1.88
	10 Year Treasury (%)	4.40	▲ 89	4.18	2.76	2.88
	10-2 Spread (%)	0.52	▼ 37	0.71	0.36	1.01
Capacity	Unemployment Rate (%)	4.30*	▼ 30	4.40	4.57	5.78
	PMI - Manufacturing (%)	52.70	▲ 49	47.90	53.05	52.57
	PMI - Service (%)	54.00*	▲ 40	53.80	55.61	54.45
Currency/ Commodity	US Dollar Trade Weighted Index	119.04	▼ 79	120.19	117.32	106.37
	WTI Crude Oil per Barrel (\$)	105	▲ 95	57	65	73

Treasury Yield Curve



FOMC Rate Movement Probabilities

Meeting Date	3.75% - 4.00%	3.50% - 3.75%	3.25% - 3.50%	3.00% - 3.25%
6/17/2026	--	90.8%	9.2%	--
7/29/2026	--	88.3%	11.5%	0.3%
9/16/2026	--	88.3%	11.5%	0.3%

Data courtesy of FactSet. \*Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period.

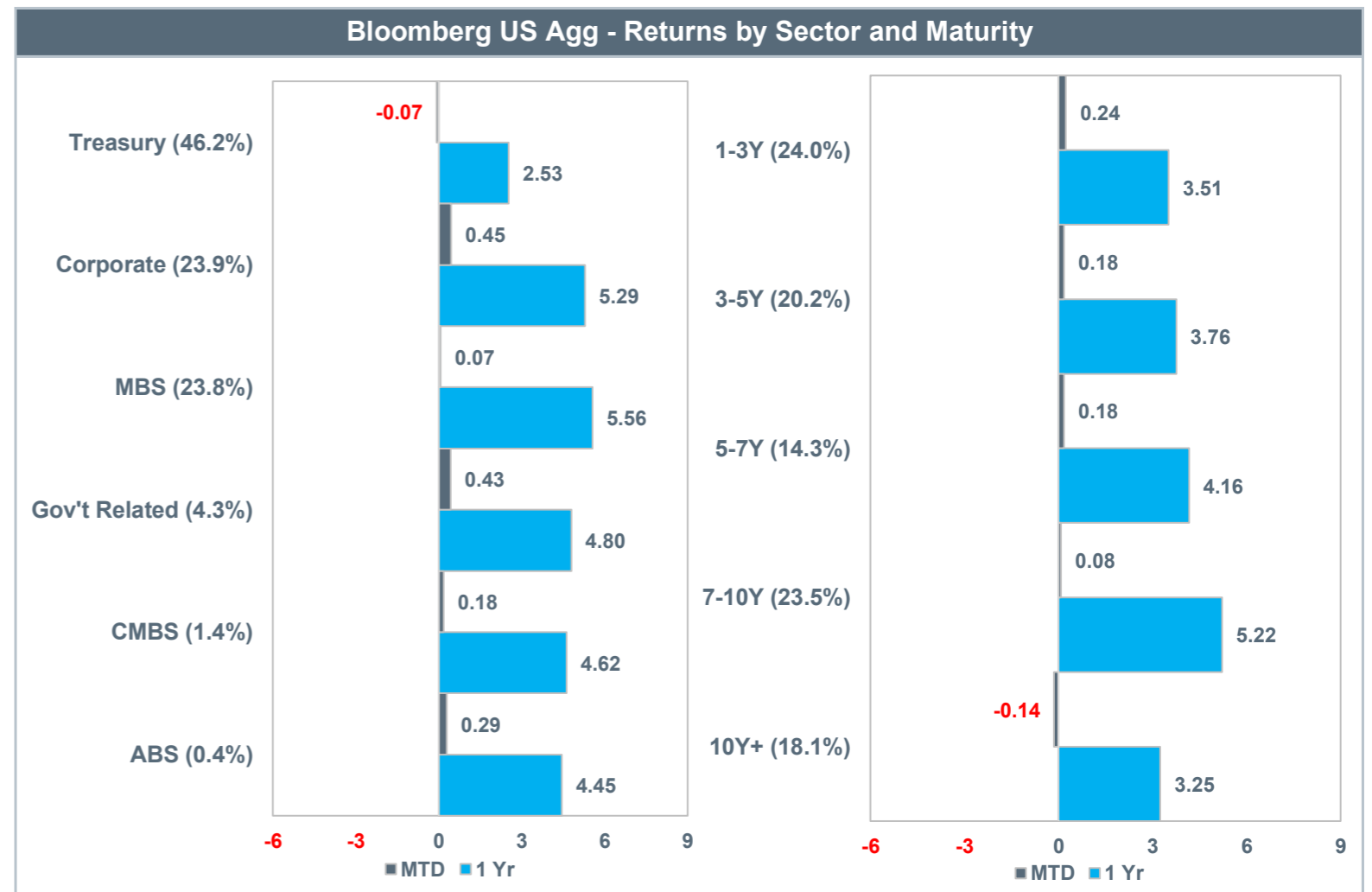
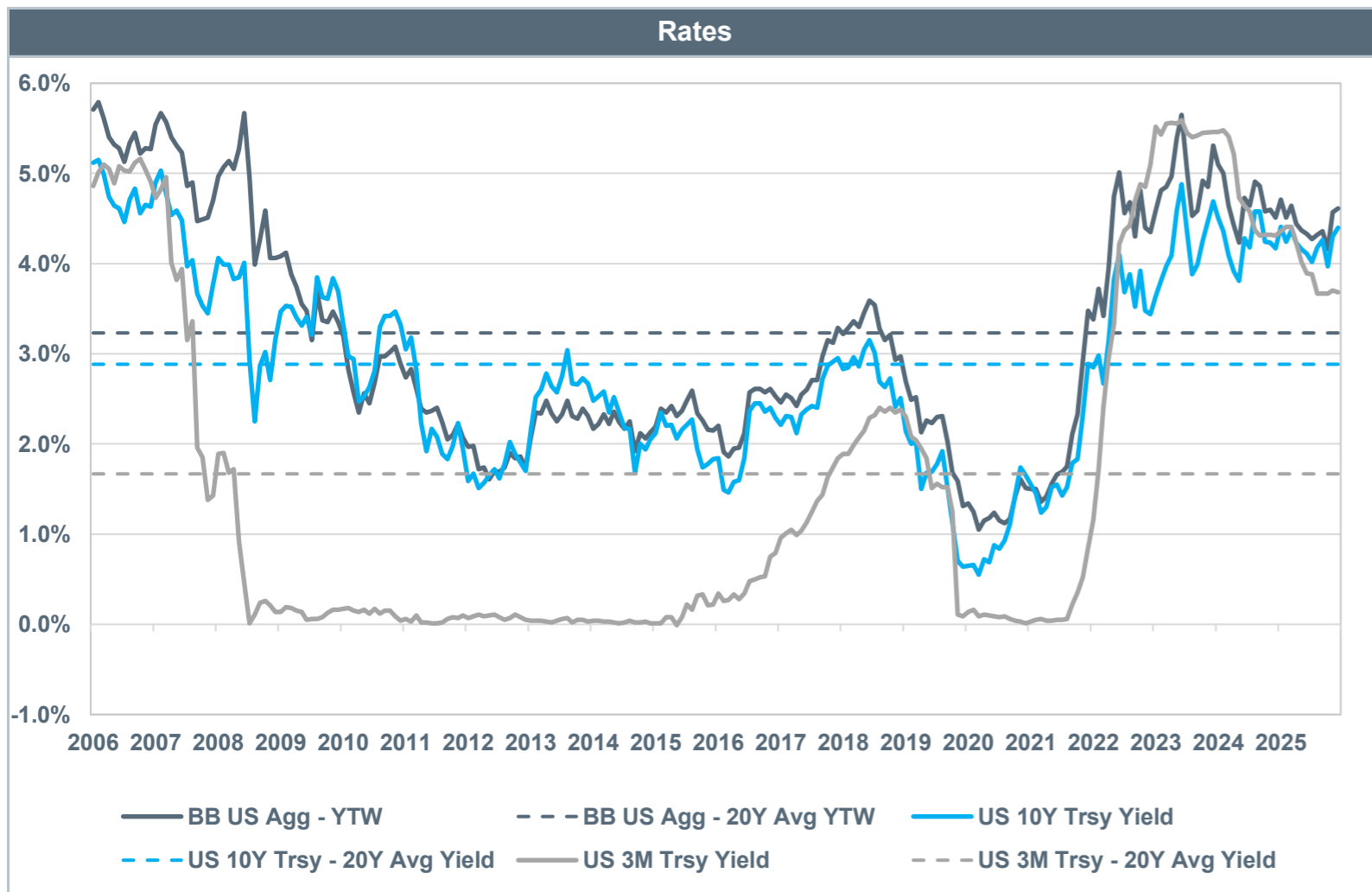
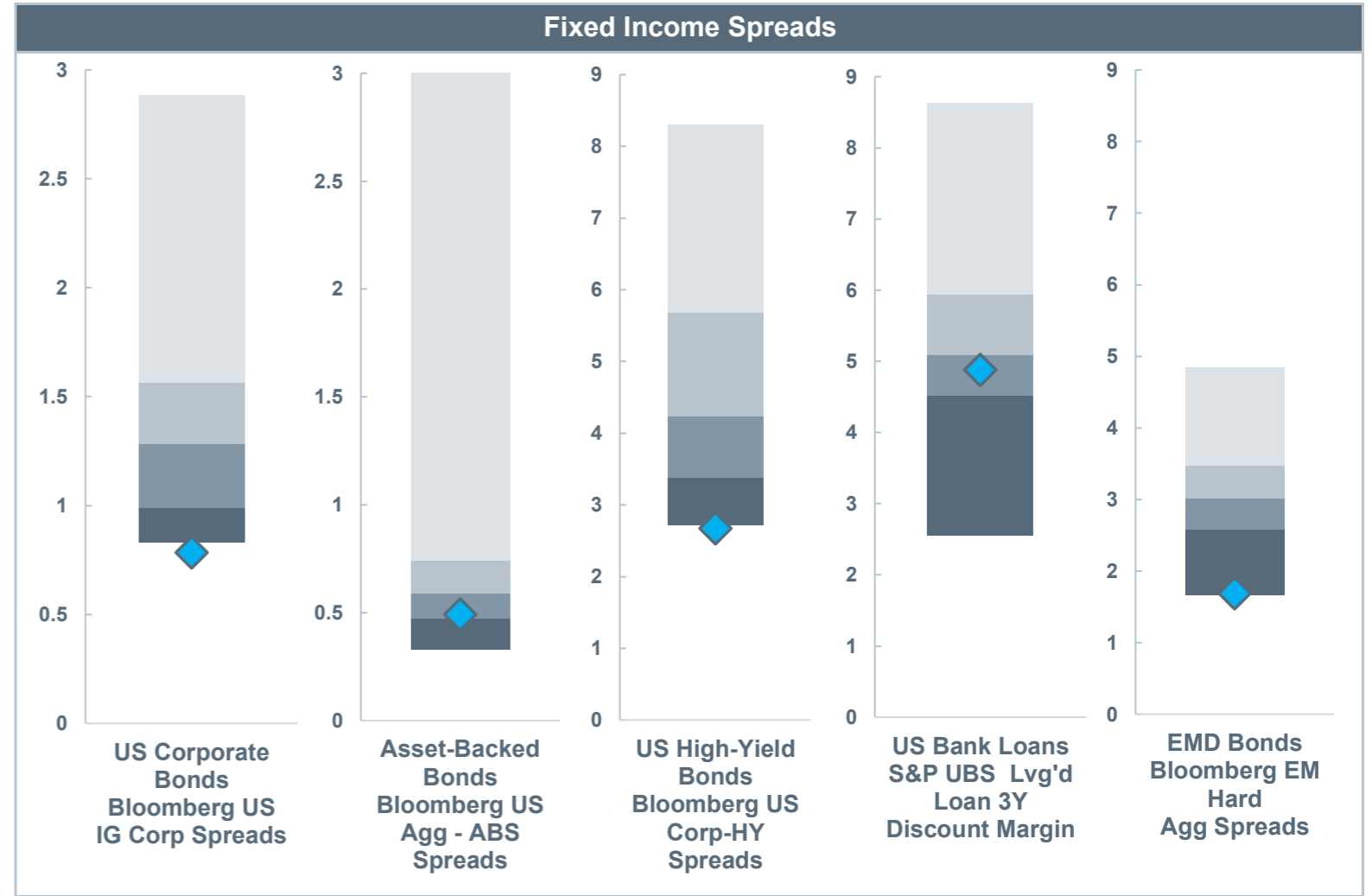
SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data.

Past performance is not indicative of future performance.

# Fixed Income Market Review

As of April 30, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	0.11	0.11	0.07	4.06	3.46	0.18	1.67
	Broad	BB US Gov't/Credit 1-3Y	0.24	0.24	0.52	3.42	4.31	2.07	2.03
		BB US Gov't/Credit	0.12	0.12	-0.08	3.55	3.24	0.09	1.75
		BB US Gov't/Credit Long	-0.14	-0.14	-0.90	3.21	0.62	-3.33	1.05
		BB US TIPS	1.15	1.15	1.42	4.07	3.54	1.43	2.75
		BB US Agg Securitized	0.08	0.08	0.48	5.49	4.10	0.44	1.50
	Credit	BB US IG Corp	0.45	0.45	-0.09	5.29	4.59	0.63	2.72
		BB US Corp - HY	1.69	1.69	1.19	8.84	8.85	4.35	5.90
		S&P UBS Lvg'd Loan	1.23	1.23	0.75	6.14	8.12	6.00	5.52
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	2.13	2.13	0.22	1.13	2.18	-2.84	-0.43
	Sovereign	FTSE Non-US WGBI	2.00	2.00	0.21	0.82	1.54	-4.17	-1.19
	EMD	BB EM Agg USD	2.11	2.11	0.74	9.43	8.27	2.09	3.60
		BB EM Local Broad	3.79	3.79	0.53	9.22	6.08	0.32	1.36

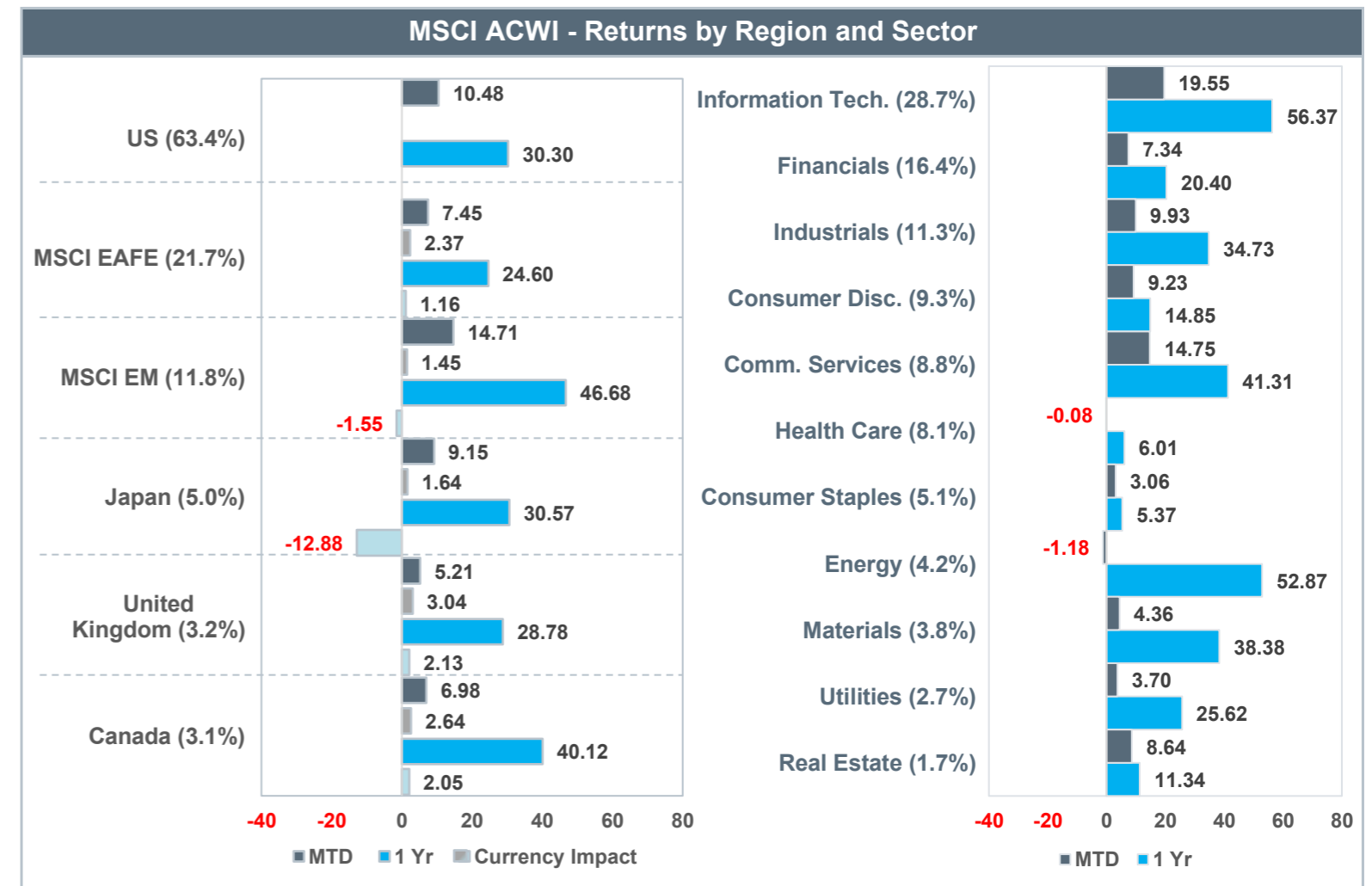
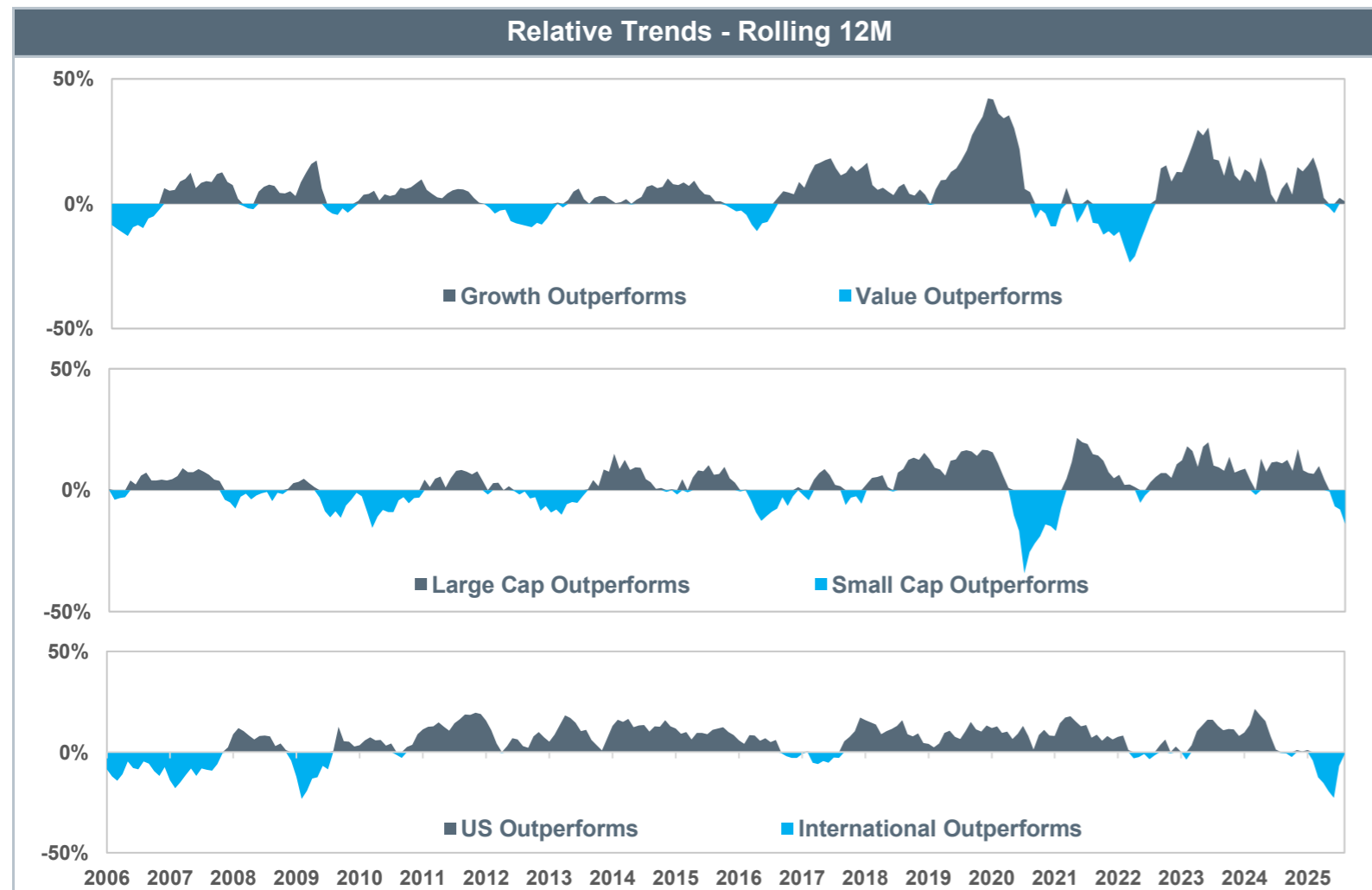
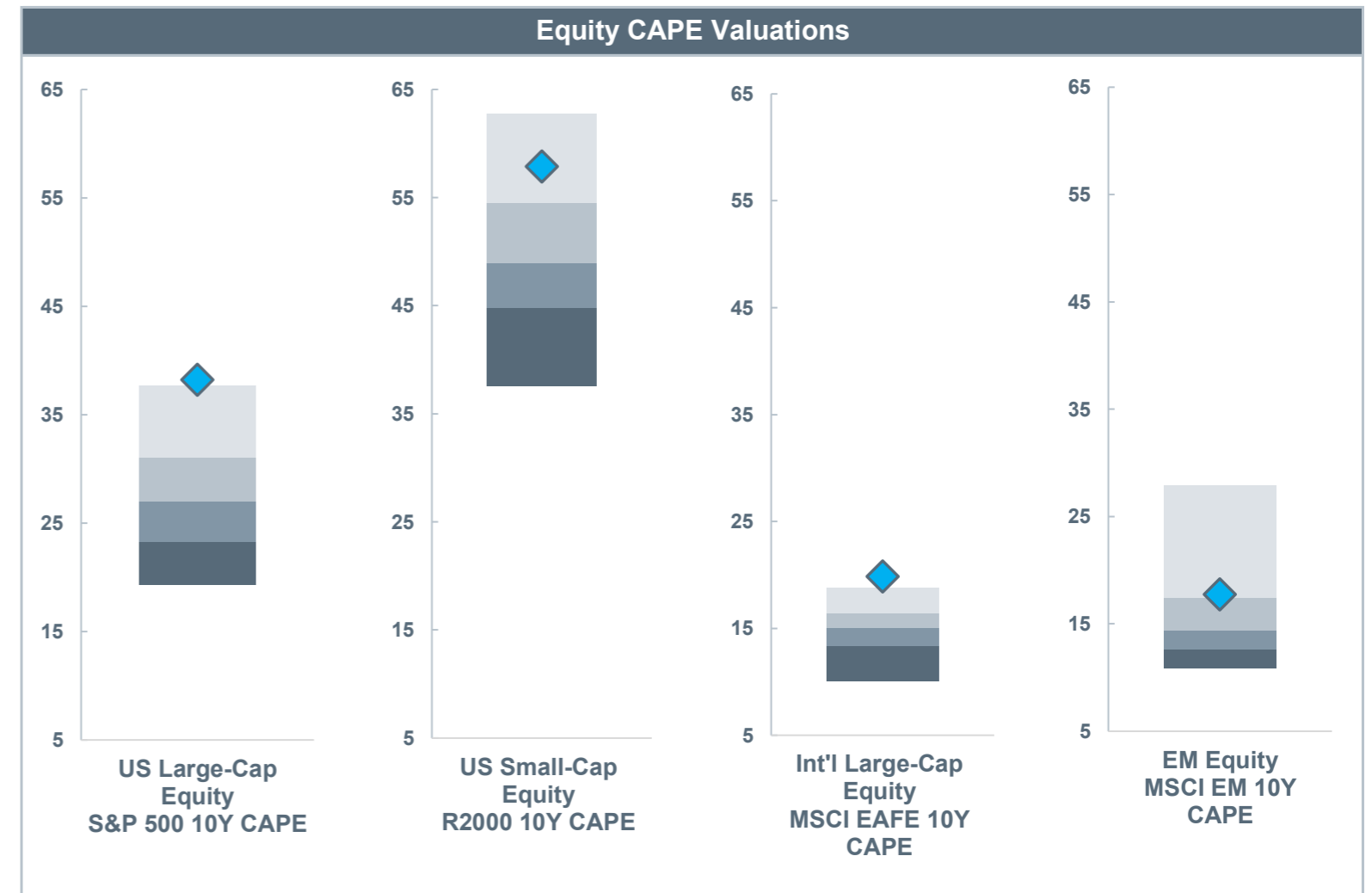


Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

# Equity Market Review

As of April 30, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	10.20	10.20	5.84	31.01	21.30	11.91	14.75
	Large-Cap	S&P 500	10.49	10.49	5.70	31.05	21.69	13.14	15.26
		Russell 1000 Value	8.16	8.16	10.43	29.25	16.75	10.29	11.22
		Russell 1000	10.11	10.11	5.50	30.42	21.49	12.32	15.01
		Russell 1000 Growth	11.90	11.90	0.96	30.63	25.40	13.82	18.26
		Small-Cap	Russell 2000 Value	9.66	9.66	15.09	46.34	18.34	7.33
	Russell 2000		12.21	12.21	13.21	44.41	18.19	5.75	10.98
	Russell 2000 Growth		14.69	14.69	11.47	42.64	17.97	4.00	11.19
	Int'l Equity	All-Country	MSCI ACWI IMI ex US	9.68	9.68	8.94	32.47	17.30	8.14
Developed		MSCI EAFE Value	6.06	6.06	8.18	32.56	20.94	13.09	9.57
		MSCI EAFE	7.45	7.45	6.12	24.60	15.30	8.83	8.85
		MSCI EAFE Growth	9.04	9.04	3.90	16.83	9.78	4.49	7.86
		EM	MSCI EM	14.71	14.71	14.52	46.68	20.67	6.05



Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data. Parentheses include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI indices priced in both USD and local currencies. Past performance is not indicative of future performance.