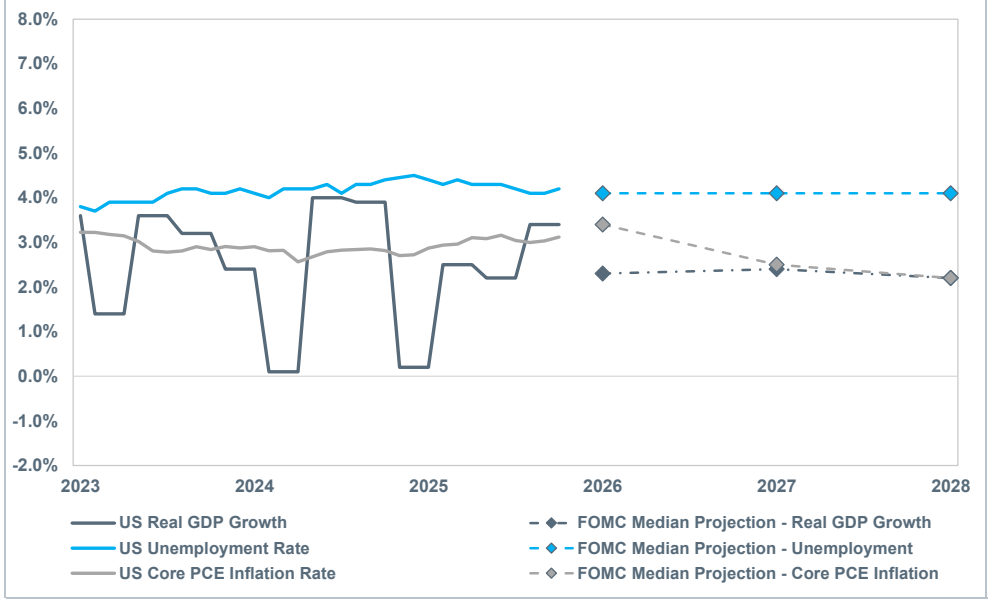
Economic Review

As of October 31, 2026

General Market Commentary

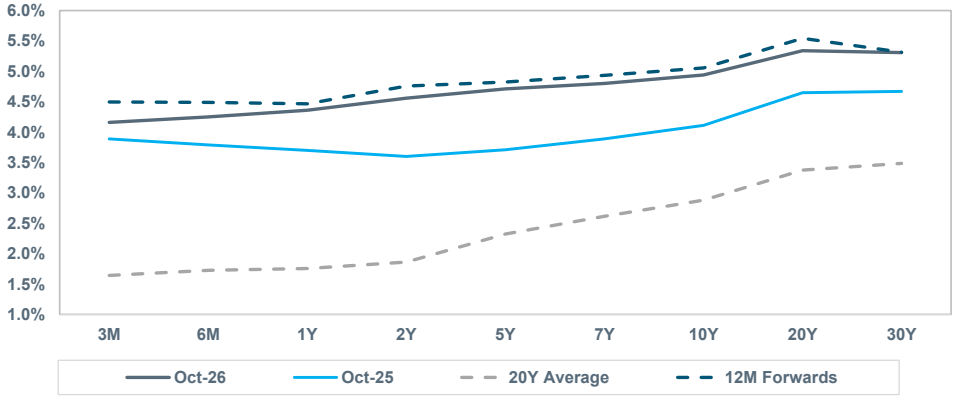
- Capital markets navigated a backdrop of increasing inflation from elevated energy prices and investor scrutiny over escalating AI capex.
- U.S. data was mixed as inflation surprised to the upside while job growth disappointed. The FOMC held the fed funds rate steady as expected after September's hike, but two dissents favoring another increase, along with a stronger-than-expected Q3 GDP report the next day, left markets pricing a likely December hike. Even so, rates declined across the curve as the tech sell-off drove demand for safety, providing a welcome tailwind for interest rate-sensitive assets.
- Equity performance was decidedly mixed: emerging markets and U.S. large cap growth saw significant losses, while U.S. large cap value stood out with robust gains.

Growth, Inflation, and Unemployment



	Economic Indicators	Oct-26		Rank	Dec-25	10 Yr	20 Yr
Growth	Real US GDP (%)	3.4*	▲	68	0.2	2.8	2.2
	Consumer Spending YoY (PCE) (%)	2.54*	▲	61	1.48	2.73	2.20
	Durable Goods Orders (billions) ($)	345.67*	▲	N/A	321.34	265.61	239.32
	Housing Starts (thousands)	103.80*	▲	N/A	99.40	114.54	94.93
	Consumer Confidence (Conf Board)	91.70	▼	40	94.20	109.70	92.03
	Leading Economic Index (Conf Board)	99.60*	▲	49	99.40	109.23	98.94
Inflation	CPI YoY (Headline) (%)	3.7*	▲	81	2.7	3.3	2.5
	CPI YoY (Core) (%)	2.6*	–	73	2.6	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.34	▲	73	2.25	2.12	2.06
	PPI YoY (%)	6.34*	▲	89	3.14	3.53	2.73
	M2 YoY (%)	5.71*	▲	46	4.04	6.24	6.36
Rates	Federal Funds Rate (%)	3.88	▲	79	3.64	2.47	1.67
	SOFR (%)	3.95*	▲	79	3.87	2.50	1.76
	2 Year Treasury (%)	4.56	▲	91	3.47	2.59	1.86
	10 Year Treasury (%)	4.94	▲	99	4.18	2.93	2.88
	10-2 Spread (%)	0.38	▼	29	0.71	0.34	1.02
Capacity	Unemployment Rate (%)	4.20*	▼	28	4.40	4.53	5.77
	PMI - Manufacturing (%)	55.50	▲	69	47.90	53.20	52.62
	PMI - Service (%)	54.50	▲	46	53.80	55.58	54.43
Currency/ Commodity	US Dollar Trade Weighted Index	121.48	▲	90	120.19	117.71	106.92
	WTI Crude Oil per Barrel ($)	108	▲	96	57	68	73

Treasury Yield Curve



FOMC Rate Movement Probabilities

Meeting Date	3.75% - 4.00%	4.00% - 4.25%	4.25% - 4.50%	4.50% - 4.75%
12/9/2026	23.9%	76.1%	--	--
1/27/2027	17.2%	61.5%	21.2%	--
3/17/2027	7.3%	36.0%	44.4%	12.2%

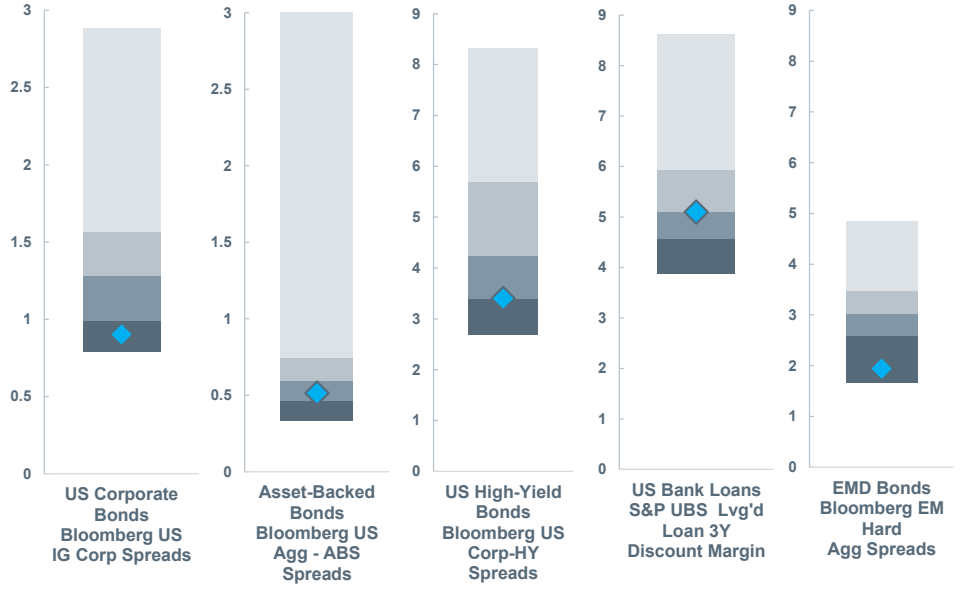
Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period.
SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data.
Past performance is not indicative of future performance.

Fixed Income Market Review

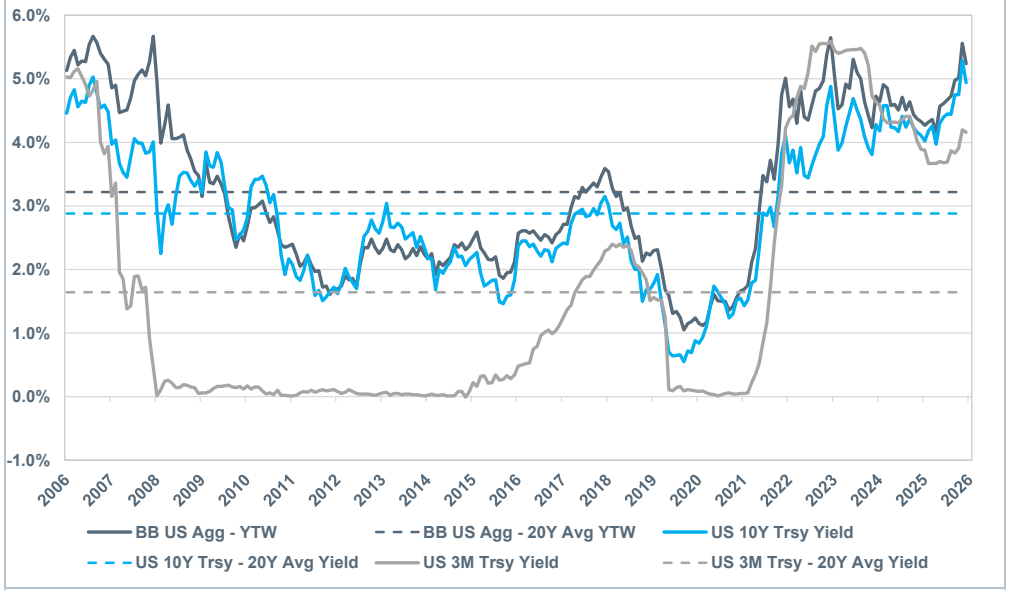
As of October 31, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	2.44	2.44	-0.54	-0.07	5.45	-0.15	1.46
	Broad	BB US Gov't/Credit 1-3Y	0.92	0.92	1.51	2.34	4.54	2.33	2.08
		BB US Gov't/Credit	2.27	2.27	-0.64	-0.30	5.14	-0.34	1.54
		BB US Gov't/Credit Long	4.40	4.40	-2.96	-3.87	5.55	-4.88	0.49
		BB US TIPS	2.61	2.61	0.44	0.21	4.90	0.29	2.45
		BB US Agg Securitized	2.95	2.95	-0.27	0.57	6.30	0.34	1.30
	Credit	BB US IG Corp	2.16	2.16	-1.02	-0.57	6.40	-0.09	2.34
		BB US Corp - HY	0.30	0.30	0.40	1.56	8.56	3.70	5.04
		S&P UBS Lvg'd Loan	-0.25	-0.25	3.16	4.08	7.01	6.02	5.27
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	0.64	0.64	-1.91	-1.43	4.03	-2.74	-0.44
	Sovereign	FTSE Non-US WGBI	0.72	0.72	-2.13	-1.71	3.73	-3.93	-1.22
	EMD	BB EM Agg USD	1.26	1.26	-0.27	0.40	9.03	1.75	2.95
		BB EM Local Broad	-0.09	-0.09	2.02	3.50	8.04	1.64	1.30

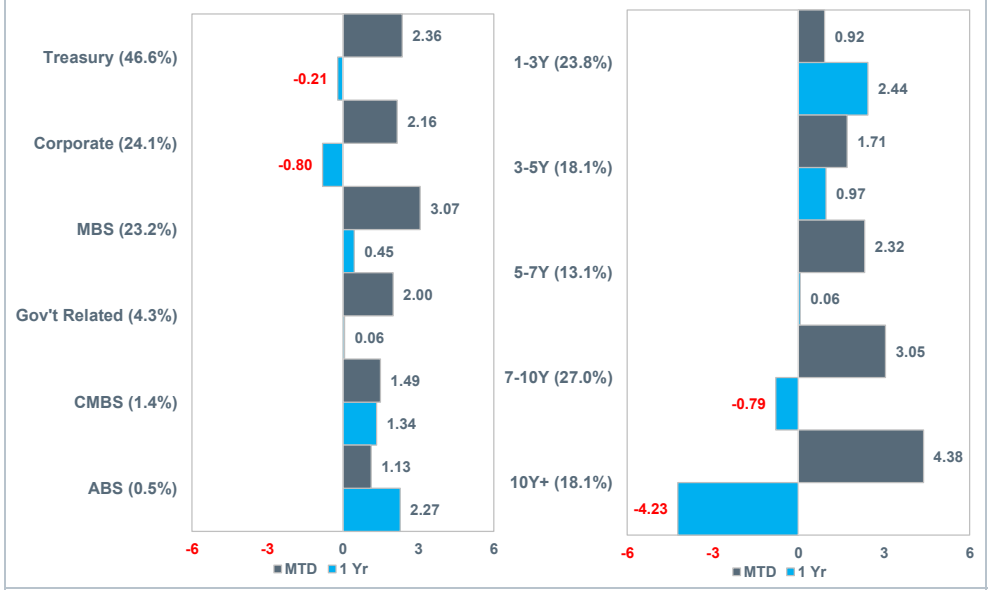
Fixed Income Spreads



Rates



Bloomberg US Agg - Returns by Sector and Maturity



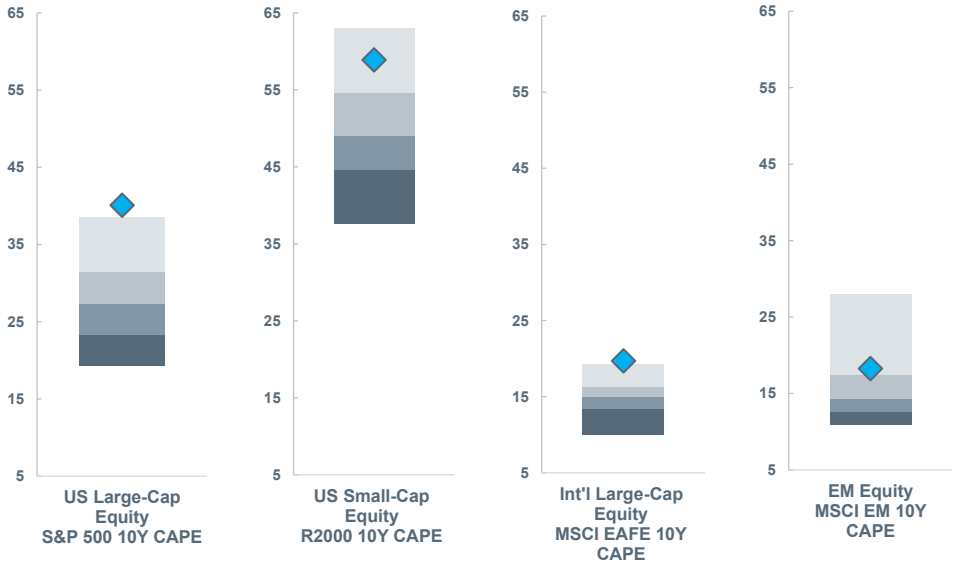
Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data.
Past performance is not indicative of future performance.

Equity Market Review

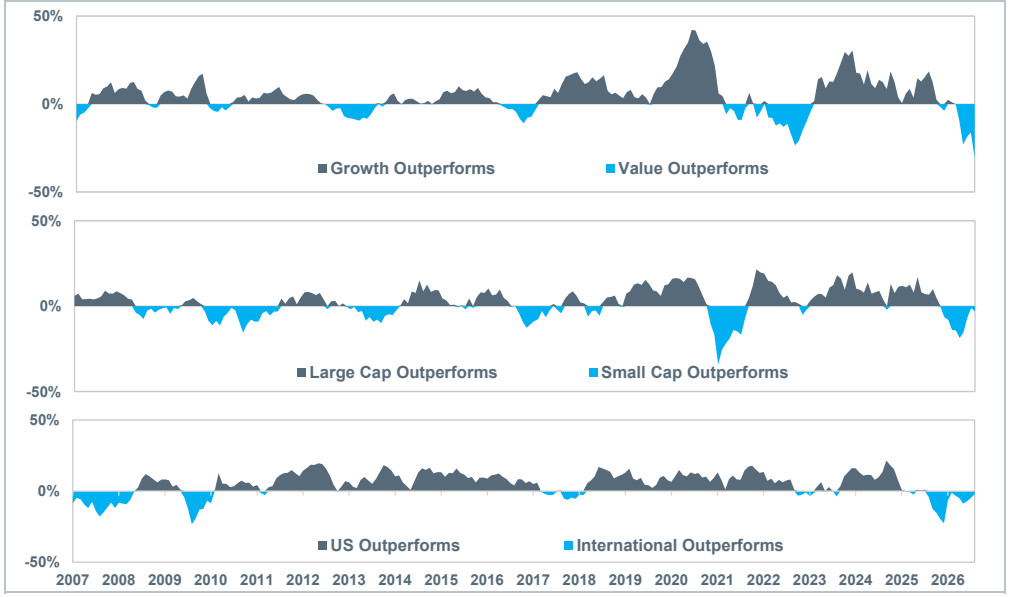
As of October 31, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	-0.64	-0.64	11.71	11.99	23.09	11.03	14.90
	Large-Cap	S&P 500	-0.87	-0.87	11.77	12.11	23.40	12.06	15.44
		Russell 1000 Value	4.38	4.38	24.50	28.67	23.27	11.77	12.08
		Russell 1000	-0.69	-0.69	11.53	11.80	23.20	11.35	15.19
		Russell 1000 Growth	-6.09	-6.09	-0.17	-2.59	22.27	10.39	17.70
	Small-Cap	Russell 2000 Value	2.51	2.51	19.90	23.49	21.37	7.53	10.04
		Russell 2000	0.58	0.58	14.37	14.80	20.76	5.58	10.44
		Russell 2000 Growth	-1.30	-1.30	9.27	7.13	20.21	3.49	10.46
Int'l Equity	All-Country	MSCI ACWI IMI ex US	-2.99	-2.99	10.42	13.67	20.74	8.01	8.99
	Developed	MSCI EAFE Value	-0.36	-0.36	13.90	21.89	24.68	13.88	10.00
		MSCI EAFE	-0.74	-0.74	9.52	13.51	19.75	8.63	9.21
		MSCI EAFE Growth	-1.13	-1.13	5.18	5.46	14.90	3.43	8.16
	EM	MSCI EM	-8.05	-8.05	13.45	14.05	22.28	6.92	8.15

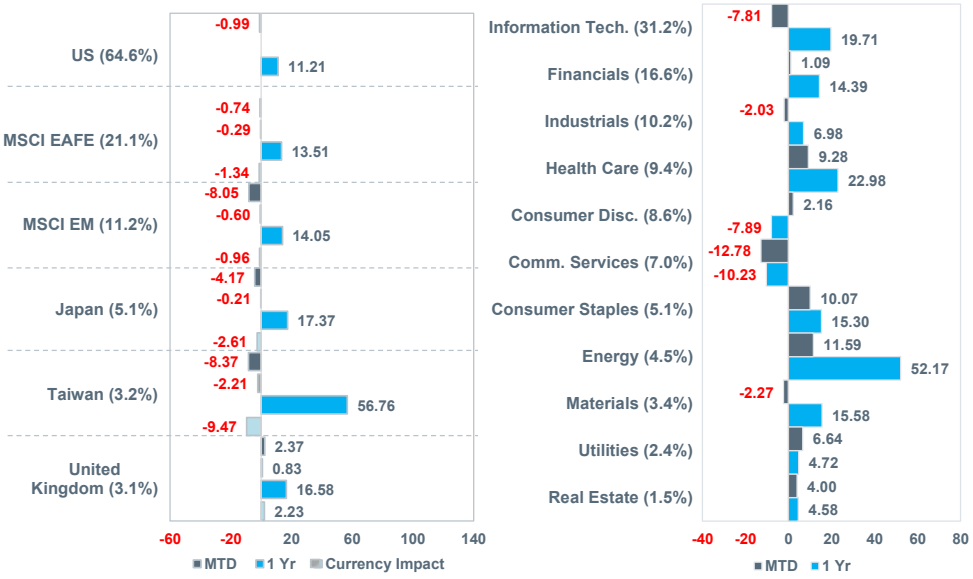
Equity CAPE Valuations



Relative Trends - Rolling 12M



MSCI ACWI - Returns by Region and Sector



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.