

Economic and Market Review

FIRST QUARTER 2026



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Agenda

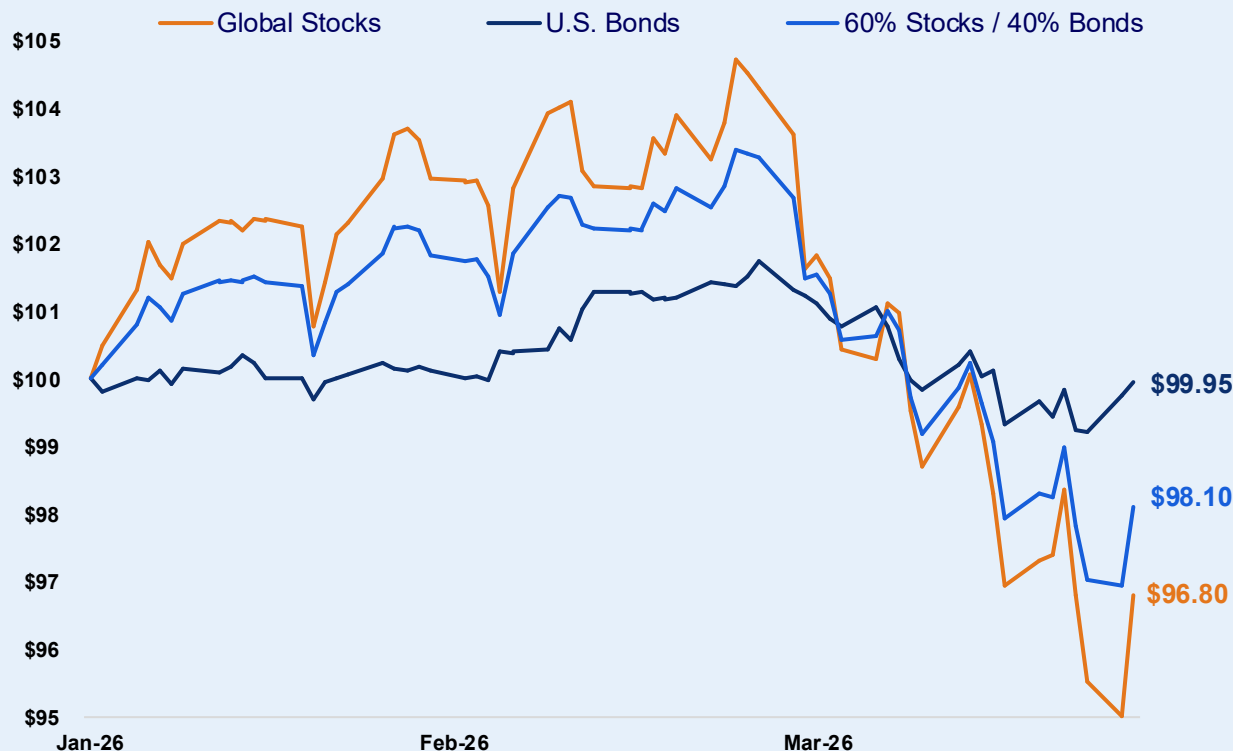
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1Q2026 market and news recap

Strong start to the year erased by March volatility

Growth of \$100

January 1 – March 31, 2026



Source: Morningstar. Global Stocks: MSCI ACWI Index ; U.S. Bonds: Bloomberg U.S. Aggregate Bond Index. The 60/40 portfolio is a blend of 60% MSCI ACWI Index / 40% Bloomberg U.S. Aggregate Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

January

- U.S. military executes “Operation Absolute Resolve” on Venezuela
- Gold prices surpass \$5000 per ounce
- Kevin Warsh announced as nominee for next Fed chair
- Core inflation drops to 2.5%, the lowest since 2021

February

- Software stocks experience sharp selloff due to concerns surrounding AI disruption
- Supreme Court issues ruling reversing IEEPA tariffs
- Global stocks trend higher driven by international and emerging markets
- U.S. military executes “Operation Epic Fury” on Iran

March

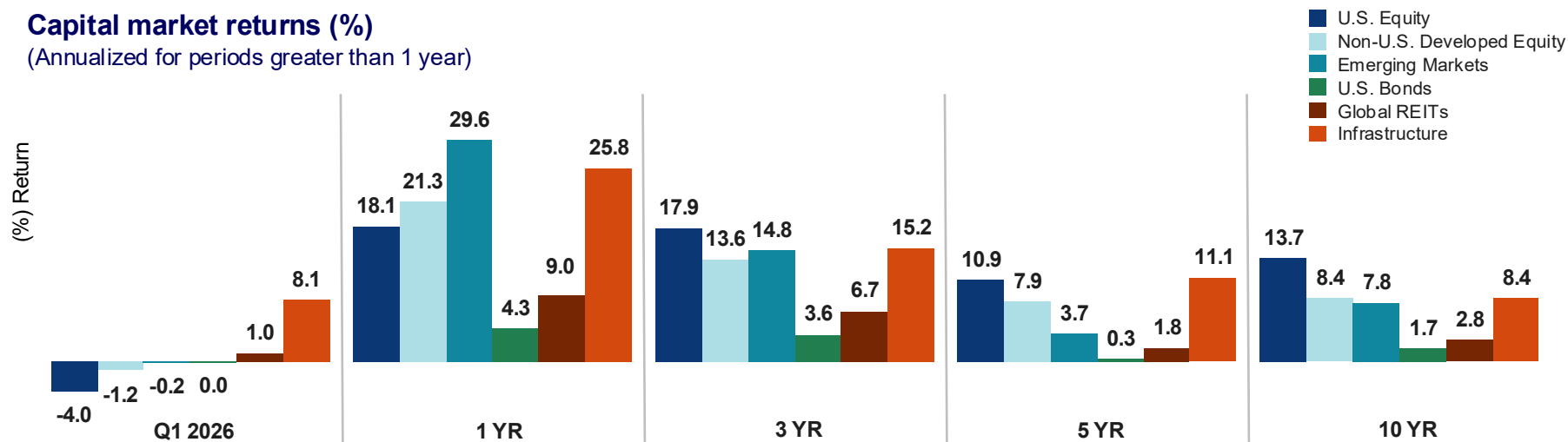
- Oil crosses \$100 per barrel for the first time since 2022
- Volatility roils markets amid geopolitical tensions
- Nasdaq Composite and Russell 2000 Indexes briefly reach correction territory, falling over 10% from market peaks
- Unemployment falls back to 4.3% following stronger than expected jobs report

Capital markets

Periods ending March 31, 2026

Capital market returns (%)

(Annualized for periods greater than 1 year)



U.S. equity: (Russell 3000® Index) U.S. stock index which includes the 3,000 largest U.S. stocks as measured by market capitalization

Non-U.S. developed equity: (MSCI EAFE Index) International market index that includes Western Europe, Japan, Australia

Emerging markets: (MSCI Emerging Markets Index) Emerging markets index that includes S. Korea, Brazil, Russia, India and China

U.S. bonds: (Bloomberg U.S. Aggregate Bond Index) Broad index for U.S. Fixed Income market

Global REITs: (FTSE EPRA/NAREIT Developed Index) Index for global publicly traded real estate securities

Infrastructure: (S&P Global Infrastructure Index) Provides exposure to companies around the world that represent listed infrastructure

CAPITAL MARKETS Q1 2026:

U.S. equity saw early quarter gains erased in March as investor concerns about activities in the Middle East put downward pressure on stock markets.

Non-U.S. developed equity posted double digit return during the first two months of the quarter, but saw markets correct during March.

Emerging markets continued 2026 rally thru February, up almost 15%, but energy and geopolitical concerns saw stocks reverse and finish modestly down.

U.S. bonds finished slightly down (-0.05%) for the quarter as rates rose 40bps over the last month, giving back early gains as prices dropped.

Global REITs were positive during the quarter, helped by modest valuations heading into the period and attractive yields.

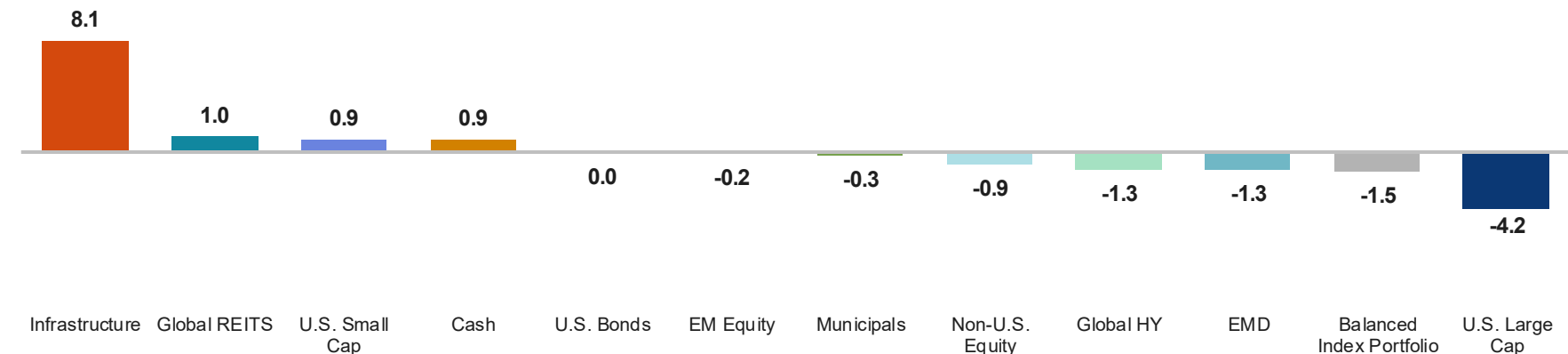
Infrastructure was the best performer during the quarter of the asset segments shown, benefiting from energy exposure as prices climbed.

Source: FTSE/Russell, Bloomberg, MSCI, FTSE NAREIT, and S&P. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

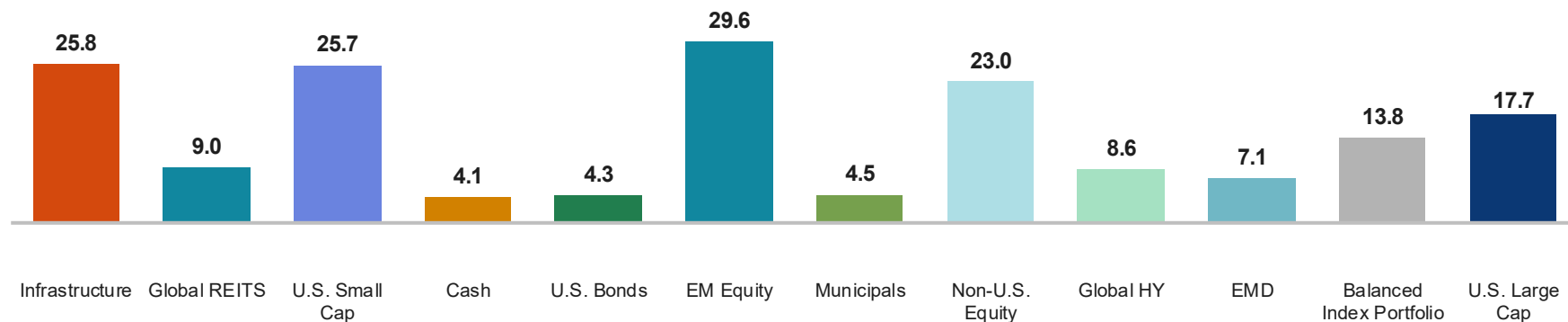
What worked and what didn't

Equities Alternatives Fixed Income

Q1 2026 returns (%)



1 year returns (%)



Source: U.S. Small Cap: Russell 2000® Index; U.S. Large Cap: Russell 1000® Index; Non-U.S.: MSCI World ex-USA Net index; Infrastructure: S&P Global Infrastructure Index; Global High Yield: Bloomberg Global High Yield Index; Global REITs: FTSE EPRA/NAREIT Developed Index; Municipals: Bloomberg Municipal 1-15 Yr. Blend Index; Cash: Bloomberg US Treasury Bill 1-3 Month Index; EM Equity: MSCI Emerging Markets Index; U.S. Bonds: Bloomberg U.S. Aggregate Bond Index; Emerging Market Debt: Bloomberg EM USD Aggregate Index Balanced Index: 3% U.S. Small Cap, 36% U.S. Large Cap, 13% Non-U.S., 2% Infrastructure, 4% Global High Yield, 2% Global REITs, 2% Cash, 4% EM Equity, 34% U.S. Bonds. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Economic indicators dashboard

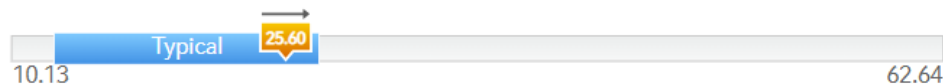
Q1 2026

MOST RECENT  3-MO. TREND  TYPICAL RANGE  ACTUAL RANGE 

▼ MARKET INDICATORS

Market Volatility: Increased to upper-end of typical range

Market Volatility (CBOE VIX)



10 Yr. U.S. Treasury Yield



Yield Spread: Widened further in Q1, remains in typical range

Yield Spread



Home Prices (HPI)



▼ ECONOMIC INDICATORS

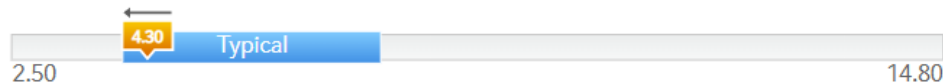
Inflation: Dropped from 2.7% at year end

Inflation (CPI)



Unemployment: Dropped from 4.4% in Q1, remains within typical range

Unemployment



Economic Expansion (GDP)



Consumer Sentiment: Increased in Q1 but still below historical range

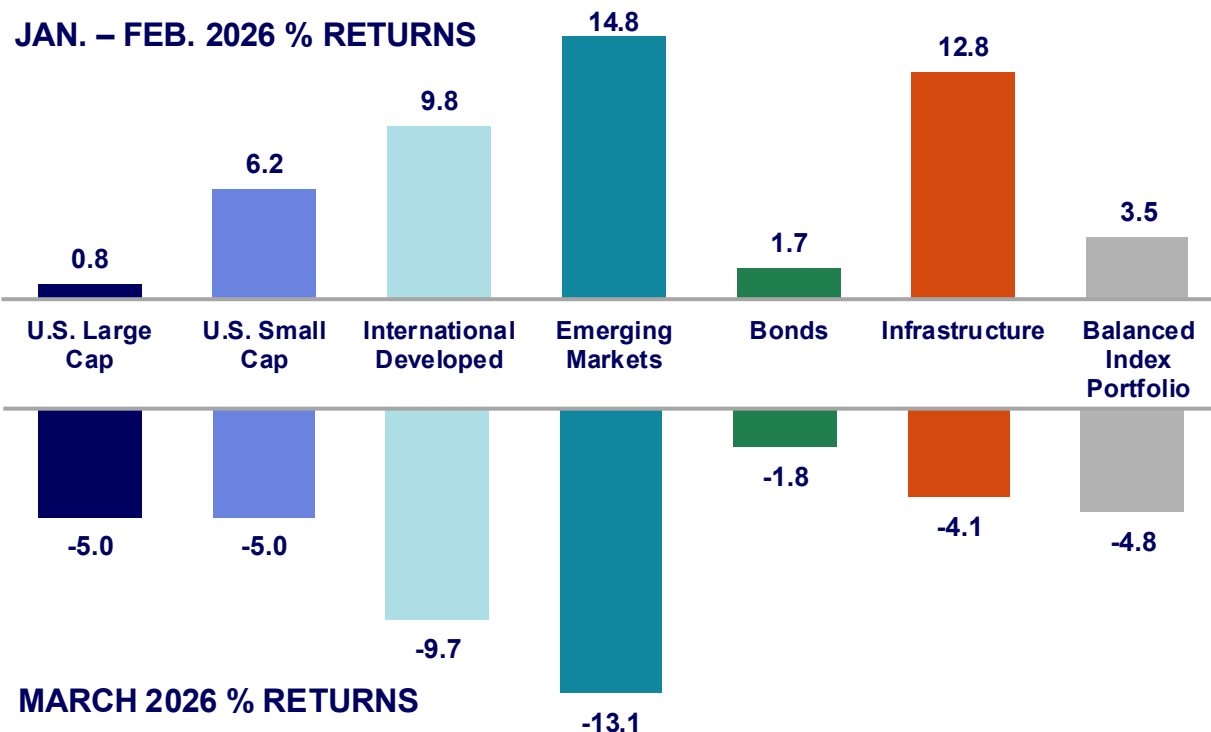
Consumer Sentiment (CSI)



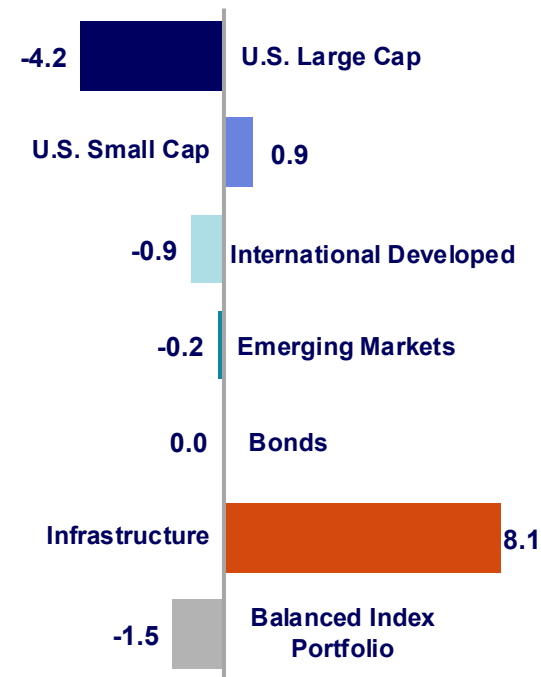
Source: <http://www.russellinvestments.com>, current view from RI.com as of 4/6/2026, data points as of most recent month-end. For more up to date information, please refer to www.russellinvestments.com. See appendix for category definitions. Russell Investments' Economic Indicators Dashboard charts several key indicators to help investors assess economic and market trends.

Sudden reversal of leaders and environment in Q1 returns

Diversification still benefited portfolios driven by small cap and real assets



FULL 1Q2026 % RETURNS



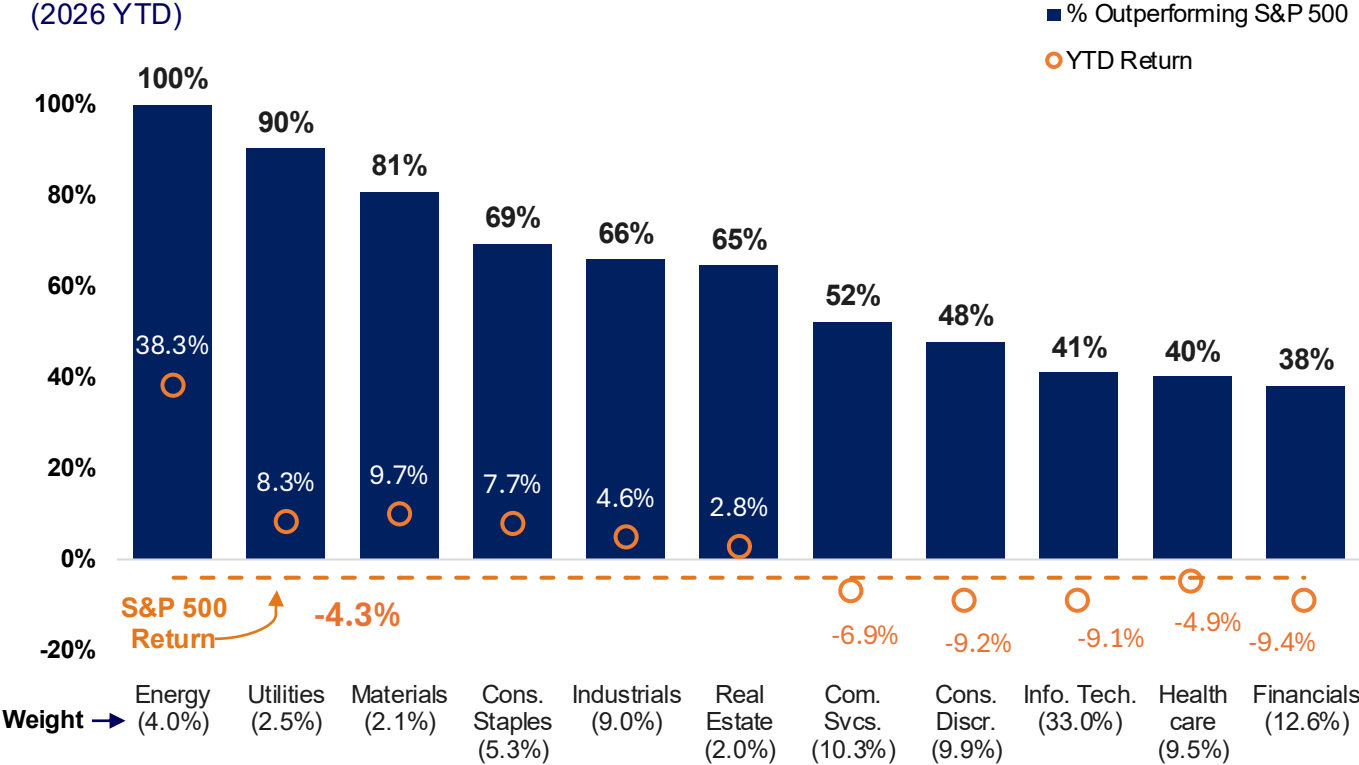
- 2026 began with risk-on sentiment as areas such as non-US stocks, small cap and real assets outperformed.
- March markets reversed course with segments posting the largest early returns suffering the largest declines.
- Global diversification benefited investors as U.S. large cap was the biggest laggard over the entire period.

Source: Morningstar. U.S. Small Cap: Russell 2000® Index; U.S. Large Cap: Russell 1000® Index; International Developed: MSCI World ex-USA Net index; Infrastructure: S&P Global Infrastructure Index; Emerging Markets: MSCI Emerging Markets Index; Bond: Bloomberg U.S. Aggregate Bond Index; Balanced Index: 3% U.S. Small Cap, 36% U.S. Large Cap, 13% Non-U.S., 2% Infrastructure, 4% Global High Yield, 2% Global REITs, 2% Cash, 4% EM Equity, 34% U.S. Bonds. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Opportunities beneath the surface

U.S. stock participation broader than it looks

% of companies outperforming S&P 500 by sector (2026 YTD)



Top 10 S&P Holdings (37.9%)

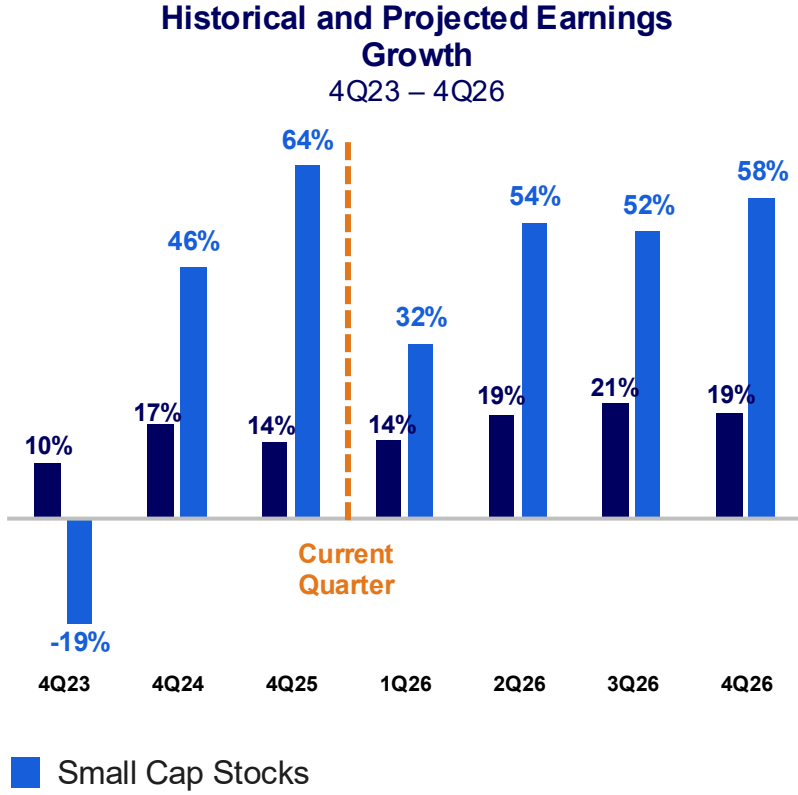
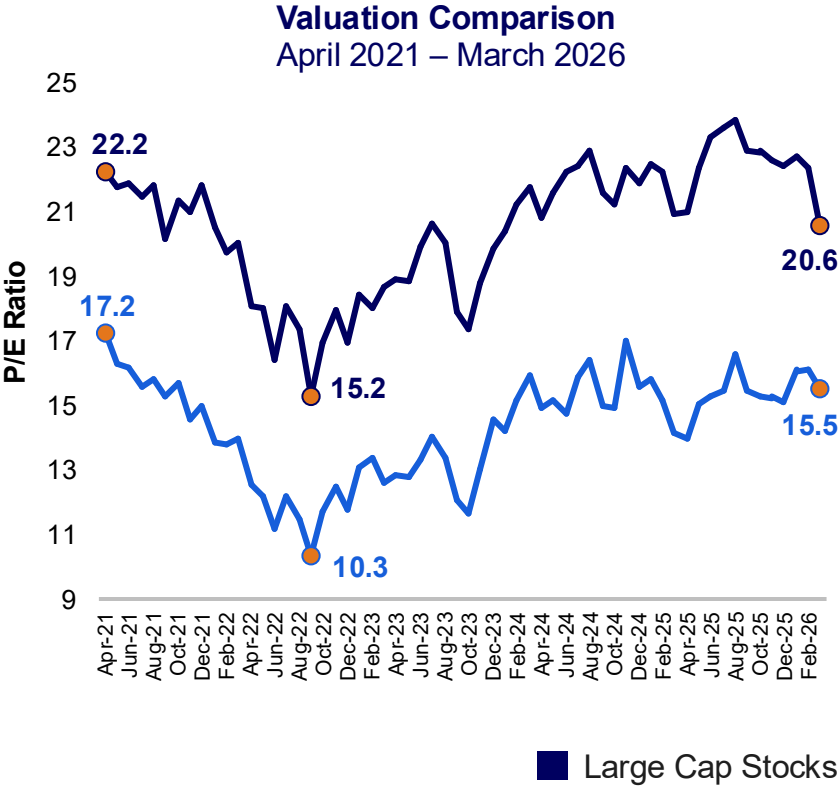
Stock	Sector	YTD Return
NVIDIA	Info. Tech.	-6.5%
Apple	Info. Tech.	-6.6%
Alphabet	Com. Svcs.	-16.6%
Microsoft	Info. Tech.	-23.3%
Amazon	Cons. Discr.	-9.8%
Broadcom	Info. Tech.	-10.4%
Meta	Com Svcs.	-13.3%
Tesla	Cons. Discr.	-17.3%
Berkshire Hathaway	Financials	-4.7%
Eli Lilly	Health care	-14.3%

- While the S&P 500 was down -4.3% year-to-date, 63% of index constituents outperformed
- Though the top 10 names lagged the index return, 6 out of 11 economic sectors were positive
- Even among lagging sectors, roughly half the constituents outperformed the S&P 500

Source: Morningstar Direct. S&P 500 indices as of 3/31/2026.

Positive momentum for small cap stocks

Improving fundamentals and attractive valuations may help drive returns



- Small cap stocks continued their strong recent performance from 2H2025 and outperformed large cap stocks in Q1.
- Attractive valuations and strong earnings growth suggest momentum may be able to continue.

Source: Morningstar, LSEG and IBES. Large Cap Stocks represented by S&P 500 Index and Small Cap Stocks represented by Russell 2000 Index. Earnings figures represent year over year growth rates. S&P 500 earnings as of 3/27/2026 and Russell 2000 earnings as of 3/26/2026. P/E ratio based on future earnings. Indexes are unmanaged and cannot be invested in directly.

Global equity diversification

The style leader for the last five years may surprise investors

2021	2022	2023	2024	2025	YTD 2026	5 Yrs Ending March 2026
U.S. Growth 32.0%	U.S. Value -5.2%	U.S. Growth 30.0%	U.S. Growth 36.1%	Non-U.S. Val 42.3%	Non-U.S. Val 2.5%	Non-U.S. Val 12.7%
U.S. Value 24.9%	Non-U.S. Val -5.6%	U.S. Value 22.2%	Global Eq 17.5%	EM Growth 34.3%	EM Value 1.1%	U.S. Growth 12.6%
Global Eq 18.5%	EM Value -15.8%	Global Eq 22.2%	U.S. Value 12.3%	EM Value 32.7%	U.S. Value 0.0%	U.S. Value 10.7%
Non-U.S. Gr 11.3%	Global Eq -18.4%	Non-U.S. Val 19.0%	EM Growth 10.3%	Global Eq 22.3%	EM Growth -1.4%	Global Eq 9.5%
Non-U.S. Val 10.9%	Non-U.S. Gr -23.0%	Non-U.S. Gr 17.6%	Non-U.S. Val 5.7%	U.S. Growth 22.2%	Global Eq -3.2%	EM Value 6.1%
EM Value 4.0%	EM Growth -24.0%	EM Value 14.2%	EM Value 4.5%	Non-U.S. Gr 20.8%	Non-U.S. Gr -4.6%	Non-U.S. Gr 4.0%
EM Growth -8.4%	U.S. Growth -29.4%	EM Growth 5.8%	Non-U.S. Gr 2.1%	U.S. Value 13.2%	U.S. Growth -8.1%	EM Growth 1.4%

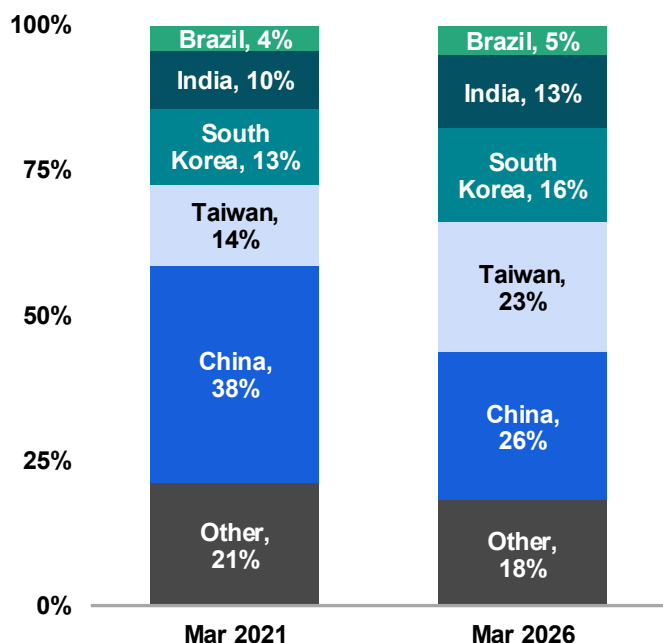
- Non-U.S. value has been the top performing style for the last five years, not U.S. growth
 - Largest international value stocks: HSBC Holding, Roche Holdings, Shell, Nestle, Royal Bank of Canada
- Top three developed markets for the five years: Spain (18.9%), Austria (17.8%), Italy (16.3%)
- Top three emerging markets for the five years: Peru (26.6%), Columbia (25.0%), Greece (24.3%)

Sources: U.S. Growth and Value: S&P 500 Growth Index, S&P 500 Value Index, Non-US Growth and Value: MSCI World x-US Growth Index and MSCI World x-US Value Index, Emerging Markets Growth and Value: MSCI Emerging Markets Growth Index and MSCI Emerging Markets Value Index, Global Equity: MSCI All Country World Index; MSCI Country returns and value stock classifications

Emerging market leadership continues to evolve

Concentration in the top 5 countries remains high, despite changing composition

Top 5 countries in emerging markets



Emerging market country performance (%) as of 3/31/2026

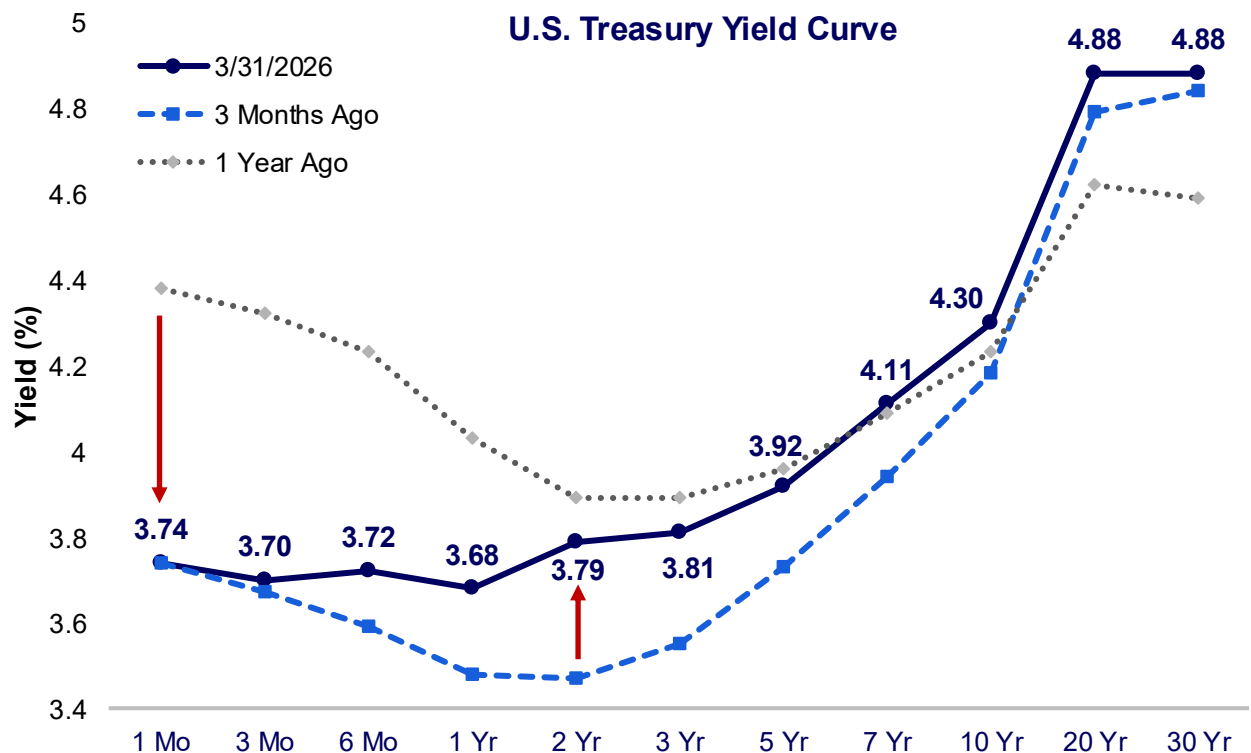
	Index Weight	YTD*	1 YR	3 YR	5 YR
MSCI EM Index	100%	-0.2	29.6	14.8	3.7
1. China	26%	-9.0	1.6	3.9	-7.0
2. Taiwan	23%	8.9	70.1	29.4	13.4
3. S. Korea	16%	16.1	119.5	24.2	5.3
4. India	13%	-18.3	-13.1	6.2	4.0
5. Brazil	5%	18.7	47.6	11.8	3.2
6. S. Africa	4%	-4.4	45.8	19.5	7.2
7. Mexico	2%	7.3	48.4	8.7	10.9
8. Malaysia	1%	0.7	20.6	8.1	0.9
9. Poland	1%	0.8	28.9	30.3	12.3
10. Thailand	1%	13.2	36.9	1.0	-0.9

- China's representation within emerging markets peaked at 43% in October 2020, and has since been almost cut in half
- The top 5 countries in the index make up more than 80% despite China's reduced weighting
- South Korea and Taiwan have been the two primary drivers of emerging market equity returns over the last year

Source: MSCI & Morningstar Direct. Emerging Markets (EM): MSCI Emerging Markets Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly. Emerging Market Performance (%) Table: Illustrates trailing annualized total return as of 3/31/2026. *YTD = Year-to-date total return is not annualized.

Treasury yields on the rise

Rates move up during the quarter in anticipation of fewer 2026 rate cuts



YIELDS AND SPREADS: 2021 - 2026

Date	3 Month Treasury Yield %	10 Year Treasury Yield %	Spread %
March 2021	0.03	1.74	1.71
March 2022	0.52	2.32	1.80
March 2023	4.85	3.48	-1.37
March 2024	5.46	4.20	-1.26
March 2025	4.32	4.23	-0.09
March 2026	3.70	4.30	0.60

- Coming into 2026 investors were expecting the Federal Reserve to cut rates around two times during the year.
- Rates generally rose on Q1 developments, creating a drag on fixed income returns.
- The yield curve is no longer inverted, indicating longer-term rates are generally higher than short-term rates.
- Short-term rates remain meaningfully lower relative to one year ago.

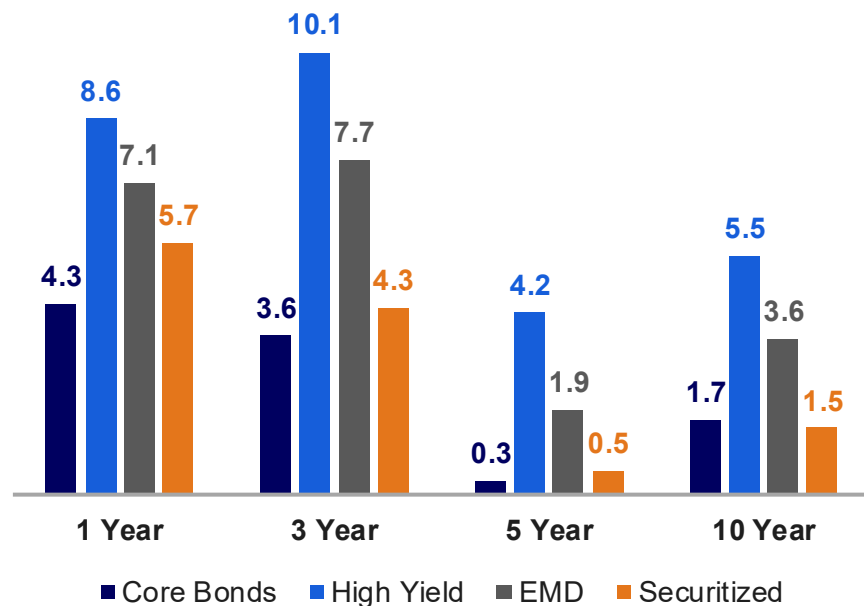
Source: U.S. Treasury and St. Louis Fed.

Benefits of fixed income diversification

Additional exposures can help to boost yields and improve returns

Bond Sector Return Comparison

As of 3/31/2026



Bond Portfolio Comparison

As of 3/31/2026

	100% Core Bonds	85% Core Bonds 5% High Yield 5% EMD 5% Securitized
10 Year Ann. Return %	1.7	2.0
10 Year Ann. Volatility %	5.1	5.1
10 Year Max Drawdown %	-17.2	-17.2
Current Yield %	4.6	4.8
Current Duration (years)	5.9	5.7

- Core bond returns have remained muted over longer time frames due to prolonged periods of low interest rates.
- Sectors such as high yield, emerging market debt and securitized credit can offer additional return and diversification.
- Historical pairings of these exposures with core fixed income have shown the ability to improve returns and increase yields with lower interest rate sensitivity.

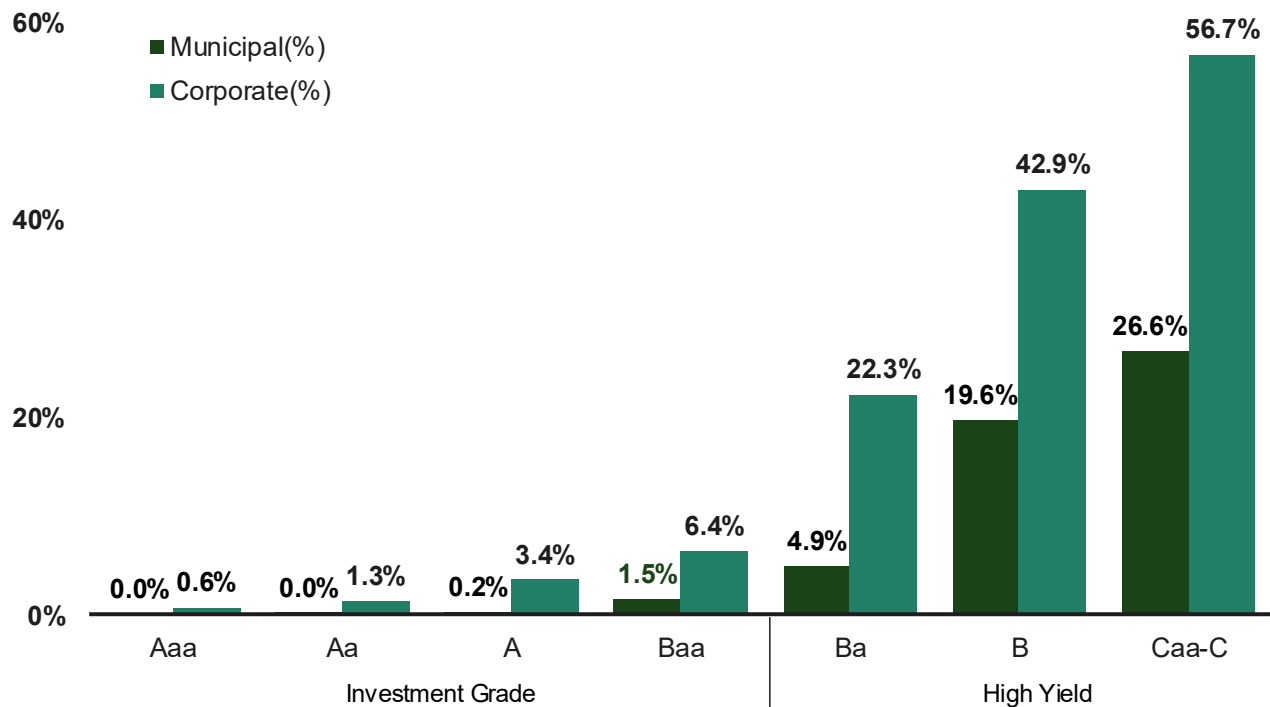
Source: Morningstar and Barclays. Core Bonds: Bloomberg U.S. Aggregate Bond Index; High Yield: Bloomberg Global High Yield Index; EMD: Bloomberg EM USD Aggregate; Securitized: Bloomberg US Securitized. Yield represents Yield to Worst. Duration represents Modified Adjusted Duration. Risk and returns based on monthly returns. Indexes are unmanaged and cannot be invested in directly.

Municipals have historically offered relative stability

Lower default rates & higher after-tax income generation

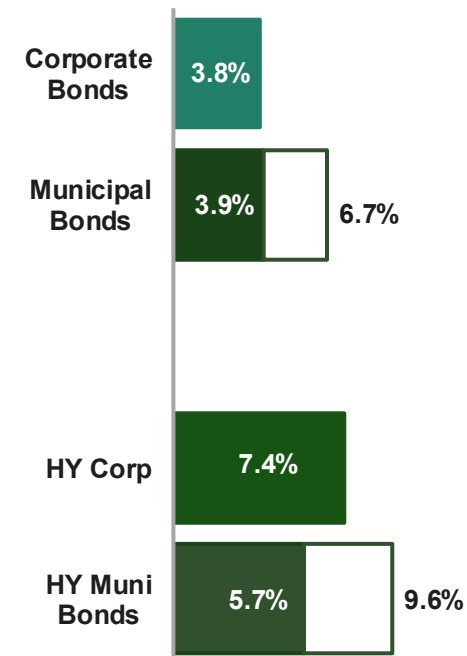
15-year cumulative default rates

2025 Survey (1970 – 2024)



Taxable Equivalent Yields

As of Mar. 2026

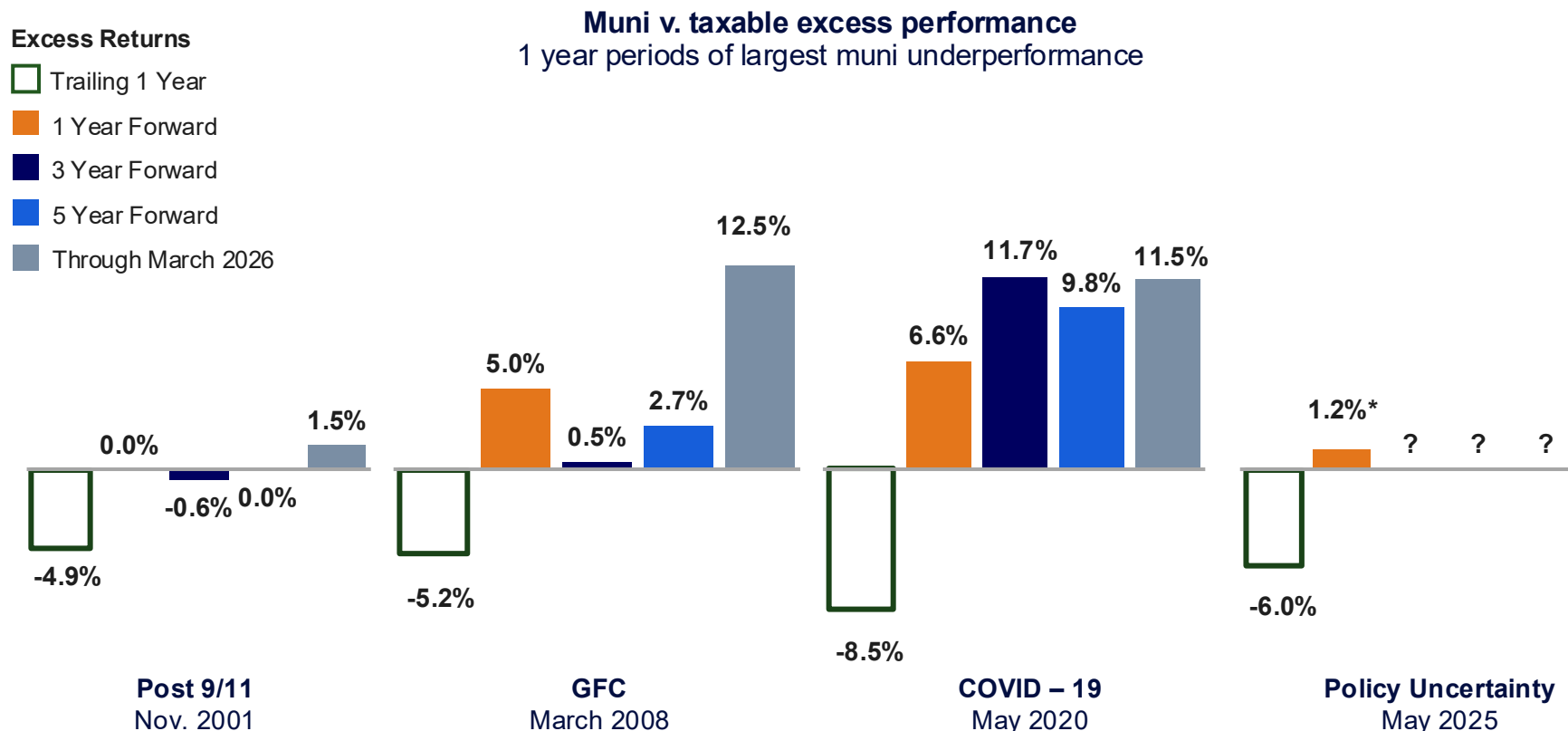


- Municipal bonds have historically exhibited significantly lower default rates than corporate bonds
- After-tax yields remain competitive, offering attractive income relative to taxable alternatives

Source: Moody's. U.S. Municipal bond default and recover rate study representing a 15-year cumulative default rate from January 1, 1970 – Dec. 31, 2024. Yield quoted represents the Yield-to-Worst as of 3/31/2026. Bloomberg Barclays indices: Corporate Bonds: Global Aggregate Bond Index, HY Corporate: Global High Yield Index, Municipal Bonds: Municipal 15 Year Bond Index; HY Muni Bonds: High Yield Municipal Bond Index. Marginal Tax Rate used is 40.8% (37.0% + 3.8%). Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Municipals have rebounded after tough stretches

Recent performance has shown a similar pattern



- Over the last 30 years, municipal and taxable bond performance has moved in cycles
- In periods where municipals significantly underperformed, the following periods provided attractive excess returns
- The most recent underperformance has been followed by +1.2% of outperformance in less than 1 year

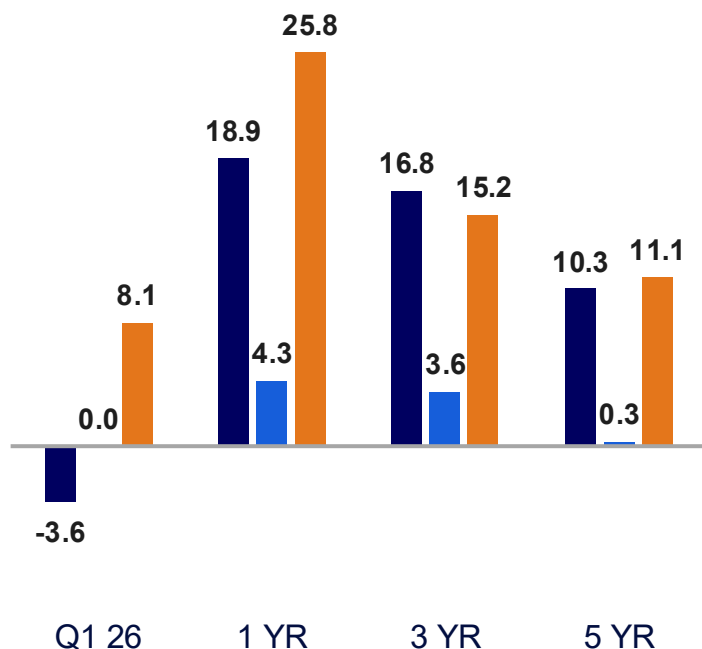
Source: Morningstar Direct 1/1/1996 – 3/31/2026. Municipals represented by the Bloomberg Municipal 1–15 Year Blend (1–17) Index; taxable represented by the Bloomberg U.S. Aggregate Bond Index. Excess returns reflect municipal returns minus U.S. aggregate bond returns. Forward returns are cumulative for periods greater than 1 year. Dates shown represent starting points of the forward returns. *Most recent 1-year forward return reflects 11 months of data.

Infrastructure has been a strong source of returns

Spending gaps and poor conditions may keep funds flowing towards infrastructure

Capital Market Returns% Periods Ending March 2026

■ Global Equity ■ U.S. Bonds ■ Global Infrastructure



American Infrastructure System	Letter Grades	Needs \$B	Funded \$B 2024-33	Funding Gap \$B 2024-33
Roads	D+	\$2,233	\$1,549	\$684
Energy	D+	\$1,886	\$1,308	\$578
Schools	D+	\$1,100	\$671	\$429
Waste & Storm Water	D	\$983	\$293	\$690
Drinking Water	C-	\$670	\$361	\$309
Transit	D	\$618	\$466	\$152
Bridges	C	\$538	\$165	\$373
Aviation	D+	\$310	\$197	\$113
Dams	D+	\$185	\$20	\$166
Others*		\$616	\$421	\$196
TOTAL		\$9,139	\$5,450	\$3,689

Sources: Global Equity: MSCI World NR Index, US Bonds: Bloomberg Barclays U.S. Aggregate index, Global Infrastructure: S&P Global Infrastructure Index NR

Infrastructure Grades and Spending information: American Society of Civil Engineers (ASCE) 2026 Infrastructure Report Card, Other*: Broadband, Hazardous & Solid Waste, Inland Waterways & Ports, Levees, Public Parks, Rail

Executive Summary

2026: Q1

MARKET REVIEW: KEY THEMES FROM THE FIRST QUARTER



Geopolitics shake markets

The conflict in the Middle East and the closure of the Strait of Hormuz pressured both equity and fixed income markets in March.



Tale of two periods

Equity leadership flipped on the conflict. Non-US outperformed early in the quarter while the US was more resilient in March.



Bonds take a hawkish pivot

Rates rose globally in March as inflation concerns prompted investors to price-out rate cuts from developed market central banks.

GLOBAL MARKET OUTLOOK



Economy

The war and supply side disruptions add uncertainty to the outlook, but our baseline still calls for a resilient global business cycle.



Stocks

Earnings revisions and guidance were positive ahead of the conflict. Sentiment oversold at end-March, but not yet at a panic extreme.



Sovereign bonds

US rates reflect the risk of a protracted Fed pause and are fairly priced. Other DM sovereigns (e.g. UK, Australia) show better value.



Public Credit

Spreads rose toward more normal levels on AI disruption fears and growth risks from the Middle East. Credit underweights trimmed.



Currency

USD reasserted its defensive characteristics to Middle East shock, but we expect weakening trend to persist over the medium-term.



Private markets

Weaker retail sentiment a risk to private credit but fundamentals more resilient. M&A, IPO activity points to improving exit environment.

Global Economic Monitor

Still constructive on U.S. economic outlook despite geopolitical risks

ECONOMIC INDICATORS	U.S.	Europe and U.K.	Asia Pacific
Unemployment Rate	Gray	Gray	Gray
Central Bank Stance	Gray	Gray	Green
Consumer Spending	Green	Gray	Gray
Household Debt	Green	Green	Gray
Yield Curve	Gray	Green	Green
Financial Conditions	Green	Gray	Green
Purchasing Managers' Index (PMI)	Gray	Orange	Orange
Energy Prices	Gray	Orange	Red
Overall	Green	Orange	Orange

U.S. ECONOMIC SCENARIOS



NEUTRAL
35%
Jan: 35%



BEAR
20%
Jan: 25%



BULL
45%
Jan: 40%

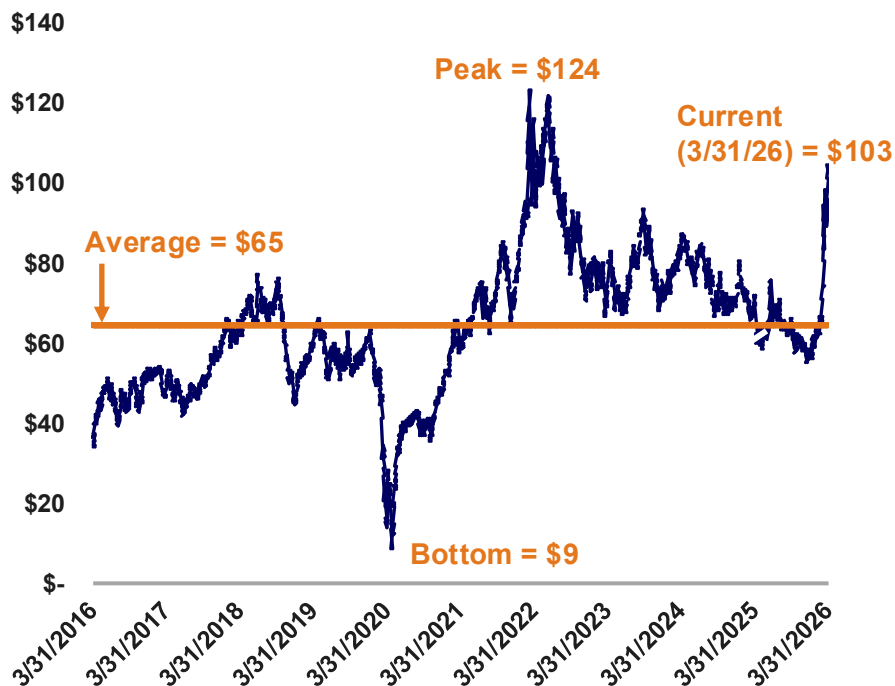
- Elevated geopolitical risks inject uncertainty, but we are still baselining a robust U.S. economy.
- Emerging Markets and Europe could face cyclical risks if elevated energy prices persist.
- Although energy stocks make up a significant chunk of British stock markets, the U.K. consumer would still likely feel adverse impacts if natural gas and oil prices remain elevated.

Source: Russell Investments April 2026. Red represents high risk, orange represents areas of moderate intermediate risk, gray represents areas of lesser intermediate risk, and green represents areas of low risk.

U.S. equity returns during oil price shocks

Oil price increases have a muted impact on longer-term equity returns

Oil prices over past 10 years



S&P 500 performance during largest shocks in monthly oil price

Time Period	Price Increase	Intra-Spike Return (%)	1-year Forward Return (%)
Aug 1973 - Jan 1974	156%	-9.19	-16.52
May 1979 - Apr 1980	97%	10.40	31.32
Jul 1990 - Oct 1990	87%	-14.11	33.50
Mar 1999 - Sept 1999	74%	4.38	13.28
Mar 2009 - Jun 2009	63%	26.08	14.43
Mar 2016 - Jun 2016	51%	9.41	17.90
May 2020 - Aug 2020	117%	20.98	31.17
Jan 2026 - Mar 2026	52%	-4.33	

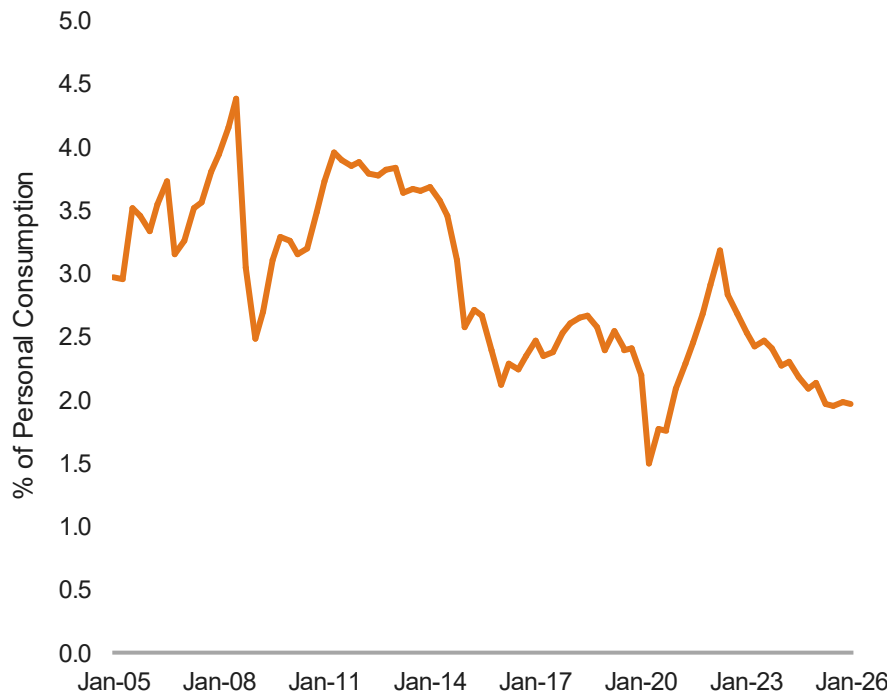
- Since 1970 there have been eight periods where the price of oil has increased by more than 50% without a monthly decrease. The average 1-year return following these periods is 17.9%
- The Oil Embargo of 1973 is the one outlier with a negative forward return. In 1973, energy made up 5% of total personal expenditures. That has come down to just below 2% of total expenditures today

Source: Morningstar Direct & St. Louis Fed. U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) – Cushing, Oklahoma. Monthly increase based on month-over-month change in Spot WTI Crude Oil price.

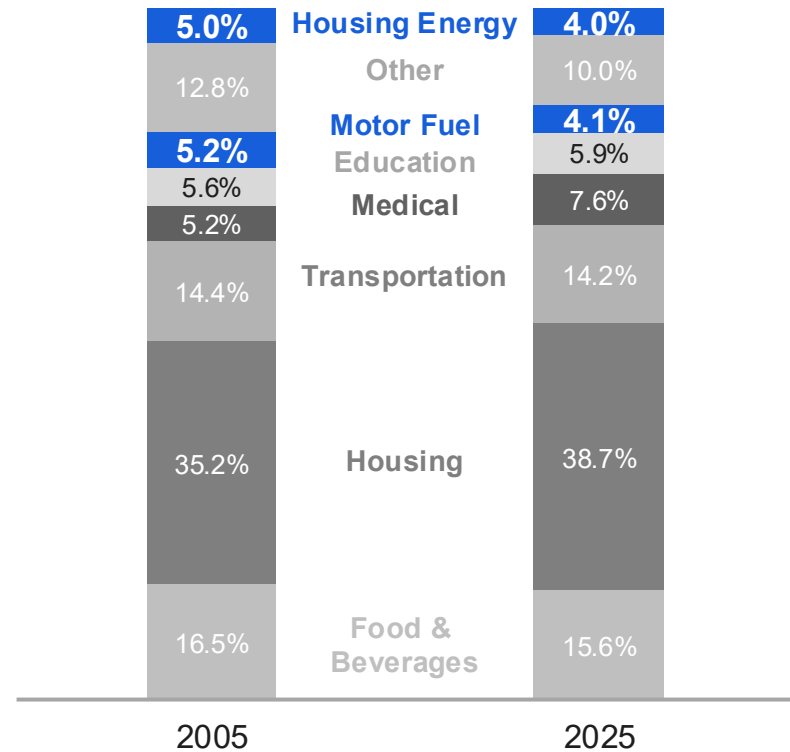
Energy shock leading to higher inflation?

Potentially, but energy is less impactful than in the past

Gasoline and Other Energy Goods as Percentage of U.S. Personal Consumption



Component Weights of U.S. CPI

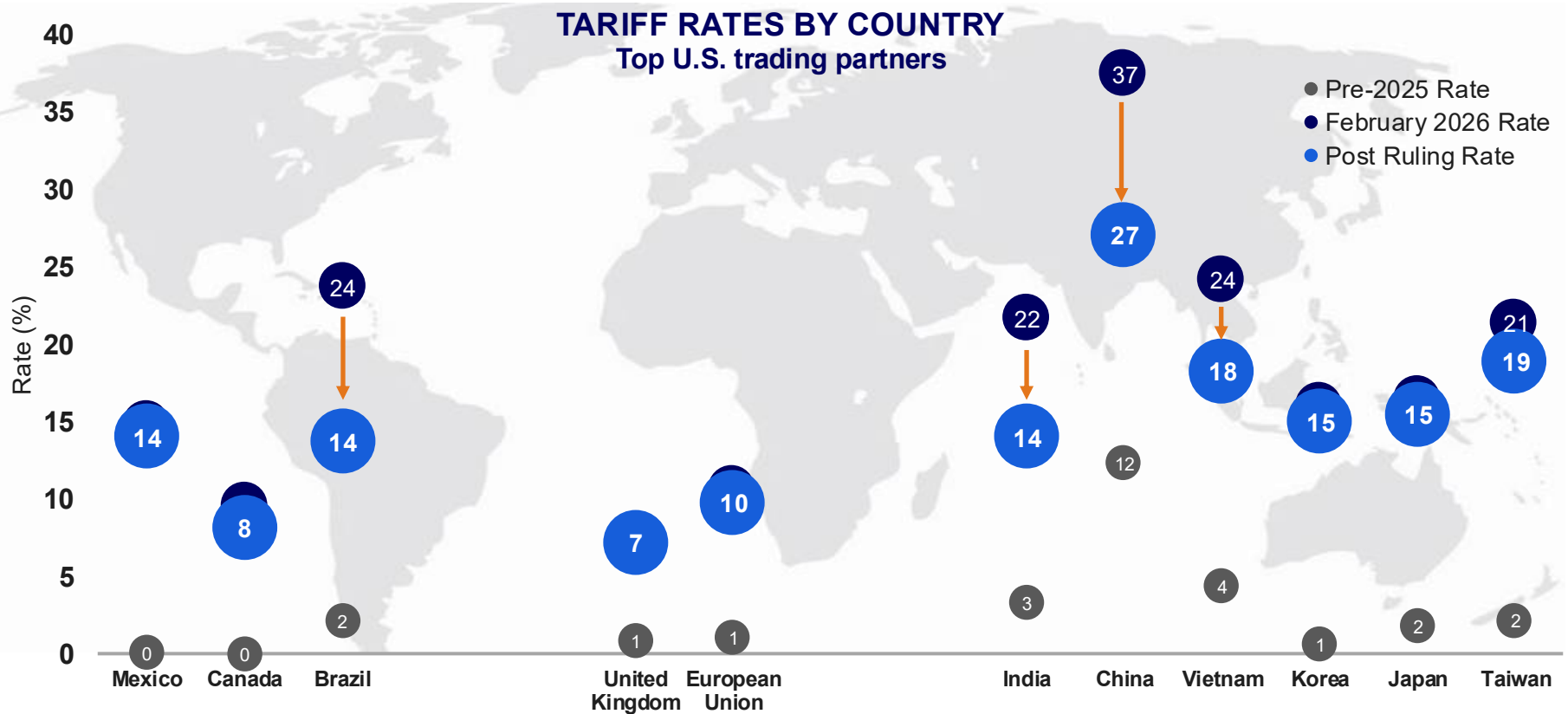


- Current conflict has driven up energy prices
- Personal consumption of gasoline and energy has declined over time
- Energy and fuel have less influence on inflation calculation

Sources: St. Louis Federal Reserve and the Bureau of Labor Statistics

Tariff rates impacted by Supreme Court ruling

China, Brazil and India expected to see largest decreases



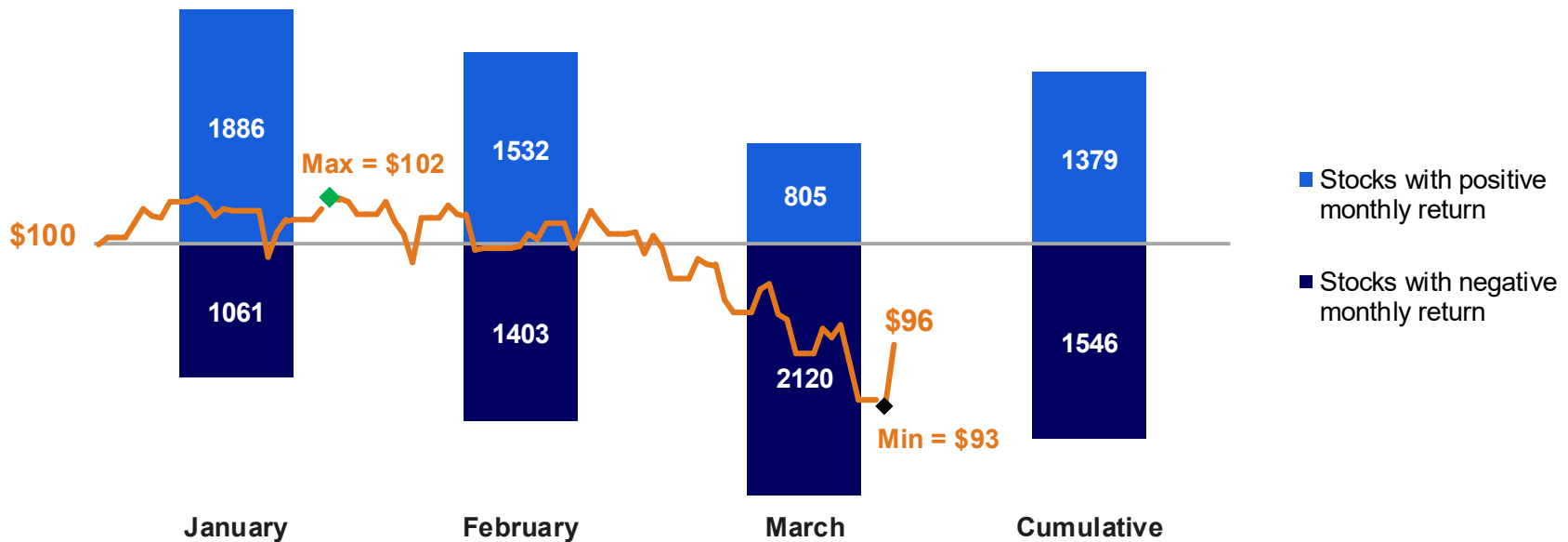
- On February 20, 2026 the Supreme Court reversed tariffs that were imposed under the International Emergency Economic Powers Act (IEEPA).
- This action resulted in a reduction in the expected tariff rate for many of the top trading partners for the U.S.
- Rates and trade policy may continue to evolve, however inflationary impacts may be fading.

Source: UN Trade and Development. Trade-weighted average tariff rate for each economy based on composition of exports to the US in 2024. Based on US International Trade Commission and presidential actions. February 2026 corresponds to the last day when IEEPA tariffs were still in force. Additional tariffs applied on top of pre-January 2026 include section 122 and 232 tariffs. Data as of February 27 2026.

Loss harvesting in U.S. equities

Volatility to start the year has increased the tax loss harvesting opportunities

Russell 3000 Index Tax loss harvesting opportunities & growth of \$100

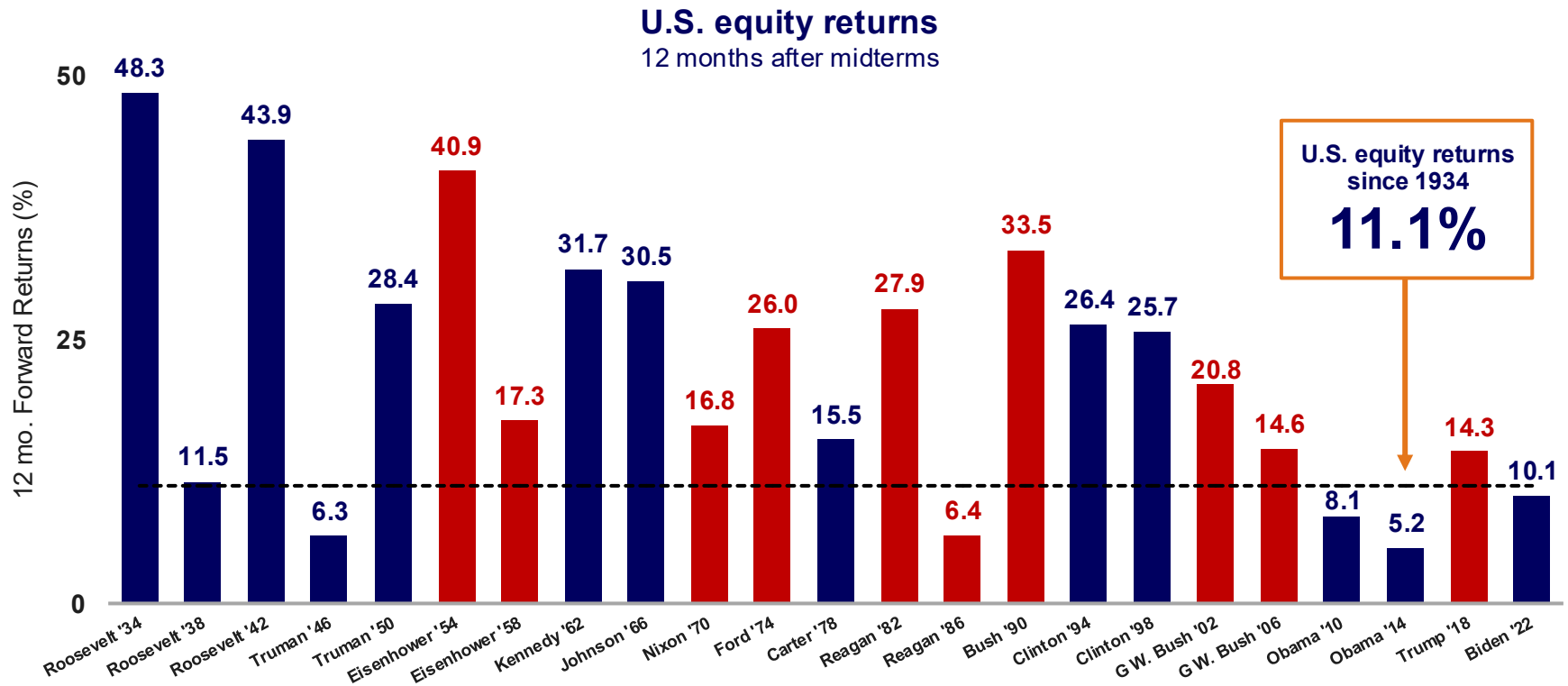


- Over half the stocks in the Russell 3000 were negative through Q1 of 2026, representing 70% of the total index
- The year started strong with the index up 1.6% in January, yet there were still over 1000 stocks with a negative return
- Losses can offset gains elsewhere in the portfolio, which can potentially reduce taxes and increase after-tax returns

Source: Morningstar Direct. U.S. equities: Russell 3000 Total Return Index

Midterm election results

U.S. stocks have posted strong returns after midterms



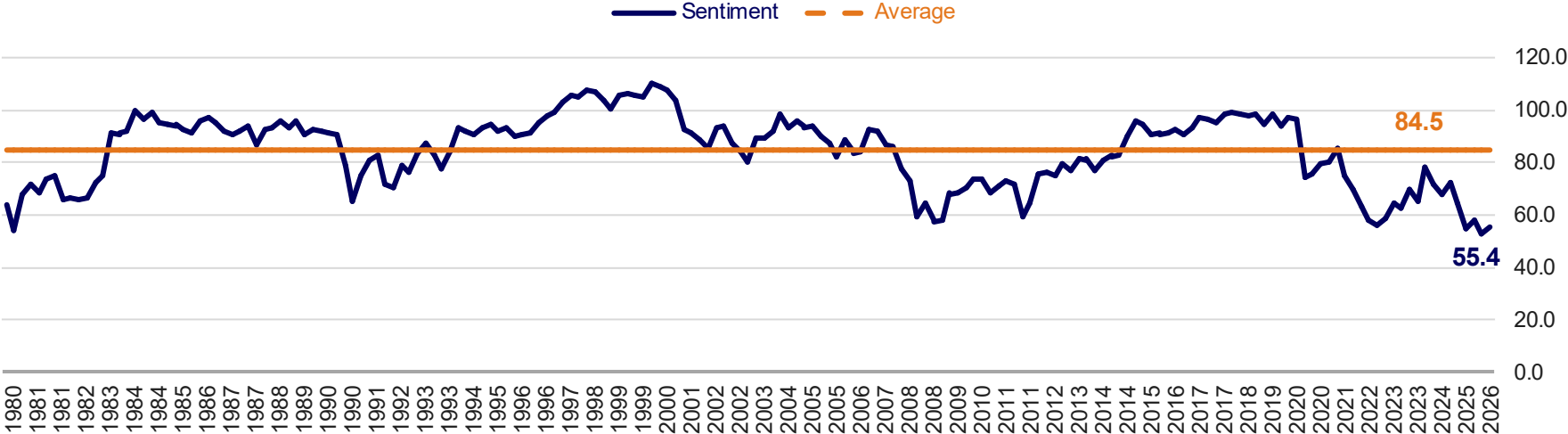
- Since 1934, the incumbents party has lost House seats 87% of the time and Senate seats 65% of the time
- In the 12 months following a midterm election markets have never been negative
- Post midterm election returns have also been robust, averaging over 22% since 1934

Source: The American Presidency Project & Morningstar Direct. U.S. Equity: SBBI U.S. Large Cap Stock Index (1934) and S&P 500 Index (1/1/1935-3/31/2026). Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. 12 Month Forward Return: November 1 to October 31 of the following year.

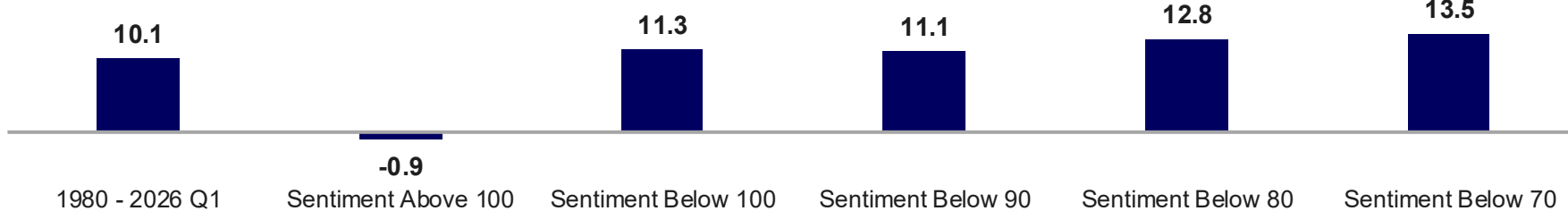
Does consumer sentiment forecast poor stock results?

Lower confidence has not historically predicated low returns

Michigan Consumer Sentiment Index
1980 - March 2026



Average 5-Year U.S. Stock Return% Following Sentiment Levels



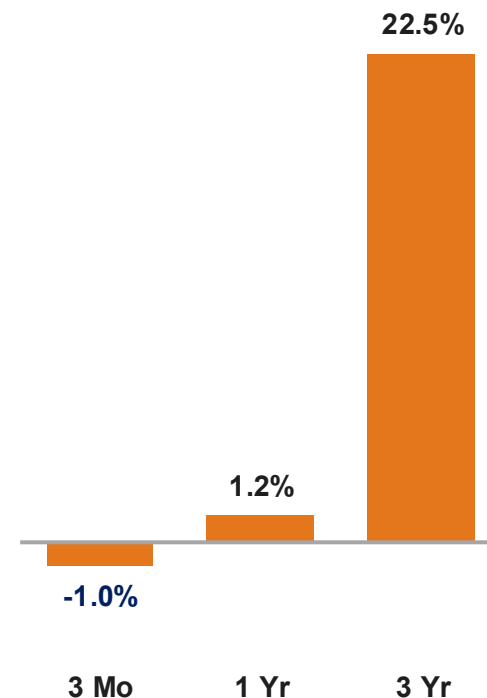
Sources: Michigan Consumer Sentiment Index, U.S. Stock: S&P 500 Index

Investing during times of geopolitical uncertainty

Select periods of geopolitical shocks since 1939

Event	Start Date*	Max Drawdown	Total Returns		
			3 Mo.	1 Yr.	3 Yrs.
World War II	9/1/1939	-43.5%	9.9%	-5.5%	-22.9%
Korean War	6/26/1950	-12.9%	1.4%	11.3%	26.5%
Vietnam War (U.S. escalation)	3/8/1965	-22.2%	-1.0%	1.6%	2.6%
Yom Kippur War	10/8/1973	-44.1%	-12.5%	-41.0%	-6.6%
Soviet Invasion of Afghanistan	12/24/1979	-27.1%	-7.7%	26.3%	29.9%
Iran-Iraq War	9/22/1980	-27.1%	5.1%	-9.7%	31.3%
First Gulf War	8/2/1990	-16.2%	-11.4%	12.8%	39.2%
War in Afghanistan (U.S. invasion)	10/8/2001	-33.0%	8.7%	-24.3%	10.2%
Iraq War	3/20/2003	-7.4%	14.4%	29.2%	57.5%
Russia-Georgia War	8/7/2008	-47.3%	-27.3%	-19.5%	-0.5%
Syrian Civil War (U.S. intervention)	8/21/2013	-13.0%	9.3%	23.1%	40.8%
Crimea Annexation	2/27/2014	-13.0%	4.1%	16.4%	36.8%
Russia-Ukraine Invasion	2/24/2022	-22.1%	-6.4%	-4.4%	48.3%
Average	-	-25.3%	-1.0%	1.2%	22.5%

AVERAGE FORWARD RETURN AFTER START OF EVENT



- Geopolitical shocks can cause sudden volatility in the short term, but recoveries have been just as swift
- Historically, markets have shown the ability to adapt alongside geopolitical shocks
- Despite mixed 3-month and 1-year results, forward returns over longer periods have been strong

Source: Morningstar Direct. Return based on the S&P 500 Index. *Start Date: First day of escalation or first trading day.

Important information and disclosures

RISKS OF ASSET CLASSES DISCUSSED IN THIS PRESENTATION:

Global, International and Emerging markets return may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Such securities may be less liquid and more volatile. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and political systems with less stability than in more developed countries.

Real Assets: Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including, governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation.

Commodities: Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

Bonds: With fixed income securities, such as bonds, interest rates and bond prices tend to move in opposite directions. When interest rates fall, bond prices typically rise and conversely when interest rates rise, bond prices typically fall. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds. Bond investors should carefully consider these risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than \$2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between \$10 billion and \$200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Although stocks have historically outperformed bonds, they also have historically been more volatile. Investors should carefully consider their ability to invest during volatile periods in the market.

Growth: Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short-term or have grown consistently over the long-term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. A stock's value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Value: Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that the stocks' intrinsic values may never be realized by the market, or, that the stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

An **Investment Grade** is a system of gradation for measuring the relative investment qualities of bonds by the usage of rating symbols, which range from the highest investment quality (least investment risk) to the lowest investment quality (greatest investment risk).

Gross domestic product (GDP) refers to the market value of all final goods and services produced within a country in a given period. It is often considered an indicator of a country's standard of living.

Trailing price-to-earnings (P/E) is a relative valuation multiple that is based on the last 12 months of actual earnings. It is calculated by taking the current stock price

and dividing it by the trailing earnings per share (EPS) for the past 12 months.

Forward price to earnings (forward P/E) is a quantification of the ratio of price-to-earnings (P/E) using forecasted earnings for the P/E ratio.

Price-to-book ratio compare a firm's market to book value by dividing price per share by book value per share.

INDEX DEFINITIONS:

Bloomberg Global High-Yield Index: An index which provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.

Bloomberg High Yield Municipal Bond Index: An unmanaged index considered representative of noninvestment-grade bonds. FactSet Research Systems Inc. Intermediate U.S. Credit Index is an unmanaged index of dollar-denominated, investment-grade, publicly issued securities with maturities of one to 10 years.

Bloomberg Intermediate Treasury Index: 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 Short Treasury Index: Is composed of all treasuries that have a remaining maturity between one and twelve months.

Bloomberg U.S. Aggregate Bond Index: An index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities. (specifically: Bloomberg Government/Corporate Bond Index, the Asset-Backed Securities Index, and the Mortgage-Backed Securities Index).

Bloomberg U.S. Credit Bond Index: Measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

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.

Important information and disclosures

Bloomberg U.S. Municipal Index: Covers the USD-denominated long-term tax-exempt bond market.

Bloomberg Commodity Index Family: Represents the major commodity sectors within the broad index: Energy (including petroleum and natural gas), Petroleum (including crude oil, heating oil and unleaded gasoline), Precious Metals, Industrial Metals, Grains, Livestock, Softs, Agriculture and Ex-Energy. Also available are individual commodity sub-indices on the 19 components currently included in the DJ-UBSCISM, plus Brent crude, cocoa, feeder cattle, gas oil, lead, orange juice, platinum, soybean meal and tin.

Bloomberg Commodity Index Total Return: Composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position.

Bloomberg 1-3 Month T-Bill Index: Measures the total return performance of U.S. Treasury bills with remaining maturities between 1 and 3 months, denominated in U.S. dollars.

FTSE NAREIT: An Index designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

JPM Emerging Market Bond Index (EMBI): Dollar-denominated sovereign bonds issued by a selection of emerging market countries.

MSCI AC World ex-USA Index: An index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

MSCI country indices: Indices which include securities that are classified in that country according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in that country and carry out the majority of their operations in that country.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets Index: A float-adjusted market capitalization index that consists of indices in 24 emerging economies.

MSCI World Index: A broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

Russell 3000® Index: Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell 2000® Index: measures the performance of the 2,000 smallest companies in the Russell 3000 index.

The S&P 500® Index: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500® are those of large publicly held companies that trade on either of the two largest American stock market exchanges: the New York Stock Exchange and the NASDAQ.

The S&P Global Infrastructure Index: Provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.

S&P Global Natural Resources Index: The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors

Euro Stoxx 600 Index" Index is derived from the Stoxx Total Market Index and is a subset of the STOXX Global 1800 Index, represents large, mid and small capitalization companies across 17 countries of the European Region.

Market Indicators

HOME PRICES – The S&P/Case-Shiller Home Price Index is a measurement of U.S. residential real estate prices, tracking changes in top 20 metropolitan regions. This indicator value represents the trailing year over year % change in the home prices index as of last month-end. Residential real estate represents a large portion of the U.S. economy, and the Home Price index helps us monitor the value of real estate.

MARKET VOLATILITY(VIX) – CBOE VIX (Chicago Board Options Exchange Volatility Index) measures annualized implied volatility as conveyed by S&P 500 stock index option prices and is quoted in percentage points per annum. For instance, a VIX value of 15 represents an annualized implied volatility of 15% over the next 30-day period. The

VIX measures implied volatility, which is a barometer of investor sentiment and market risk.

10 YR. U.S. TREASURY YIELD – The yield on the 10-year U.S. Treasury note issued by the U.S. Government. It is important because it is seen as a benchmark for interest rate movements and borrowing costs in the economy.

YIELD SPREAD – The spread between 3-month Treasury bill yields and 10-year Treasury note yields measures the market outlook for future interest rates. A normal or upward-sloping yield curve, can imply that investors expect the economy to grow and inflation to eat into asset returns. They thus demand a higher yield for long-term Treasuries. An inverted yield curve has often been an indicator of coming recessions, but not always. For example, reduced inflation expectations could cause the yield curve to flatten.

Economic Indicators

CONSUMER SENTIMENT – The University of Michigan Survey of Consumer Sentiment Index is an economic indicator which measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation.

ECONOMIC EXPANSION (GDP) – GDP (Gross Domestic Product) measures the total market value of a nation's output of goods and services during a specific time period. It is usually measured on a quarterly basis. Current GDP is based on the current prices of the period being measured. Nominal GDP growth refers to GDP growth in nominal prices (unadjusted for price changes). Real GDP growth refers to GDP growth adjusted for price changes. Calculating Real GDP growth allows economists to determine if production increased or decreased, regardless of changes in the purchasing power of the currency.

INFLATION – The Consumer Price Index (CPI) NSA (non-seasonally adjusted) measures changes in the price level of a market basket of consumer goods and services purchased by households. This indicator value represents the trailing year over year % change in the CPI index as of last month-end.

UNEMPLOYMENT – The Bureau of Labor Statistics measures employment and unemployment of all persons over the age of 15 using two different labor force surveys conducted by the United States Census Bureau (within the United States Department of Commerce) and the Bureau of Labor Statistics (within the United States Department of Labor) that gather employment statistics monthly. The data reported here is seasonally adjusted (SA) to account for seasonal gains in employment leading up to Christmas.

01-01-343-Q1 (4/26)