Quarter In Review

As of June 30, 2026

Second Quarter Commentary

- U.S. equity markets rebounded sharply during the quarter as easing geopolitical tensions, declining energy prices, and renewed enthusiasm surrounding AI supported investor sentiment. Strong corporate earnings and resilient economic data further fueled the rally, while market leadership broadened beyond the largest technology companies as risk appetite improved. Large-cap equities, represented by the S&P 500, returned +15.2%, while the "Magnificent 7" gained +11.2%. Mid-cap & small-cap equities also participated in the rally, as the Russell 2500 returned +20.3% for the quarter, while the Russell 2000 finished the quarter up +21.5%.
- International developed and emerging markets also posted strong gains during the quarter, benefiting from improved risk sentiment, continued investment in AI infrastructure, and solid economic activity across several regions. Performance was particularly strong in markets with significant exposure to semiconductor and technology supply chains, while easing concerns surrounding global growth and energy markets provided additional support. The MSCI EAFE Index returned +10.8% for the quarter. Emerging market securities outperformed developed markets, with the MSCI EM Index returning +24.1%.
- In the second quarter, the U.S. Federal Reserve maintained the federal funds rate at a target range of 3.50% - 3.75%. The June FOMC meeting marked Kevin Warsh's first as chairman, during which he emphasized the Fed's commitment to restoring price stability and signaled that rates could remain elevated for longer than markets had expected. He also introduced changes to Fed communications, including a shorter policy statement, reduced reliance on forward guidance, and the creation of task forces to review best practices at the Fed. Current FOMC projections indicate support for one 25 basis point hike in 2026, though members are still divided given the uncertainty surrounding the effects of trade policy and conflict in the Middle East.
- During the quarter, the yield curve shifted higher and flattened, with short and intermediate-term rates rising more than longer-dated maturities, driven by a combination of volatile short-term inflation expectations and hawkish rhetoric from the Fed.

Returns through June 30, 2026

Index	QTD	1-Year
Growth MSCI ACWI	14.93%	11.25%
Capital Preservation Bloomberg Global Aggregate	0.87%	-0.21%
Inflation Protection Morningstar U.S. Real Asset*	1.59%	7.81%

Sources: MSCI ACWI Index, MSCI ACWI ex-US Index, MSCI EAFE Index, MSCI EM Index, Federal Reserve Board of Governors, U.S. Bureau of Labor Statistics, Morningstar

[1] BofA IG & HY spreads data starting Jan 2006

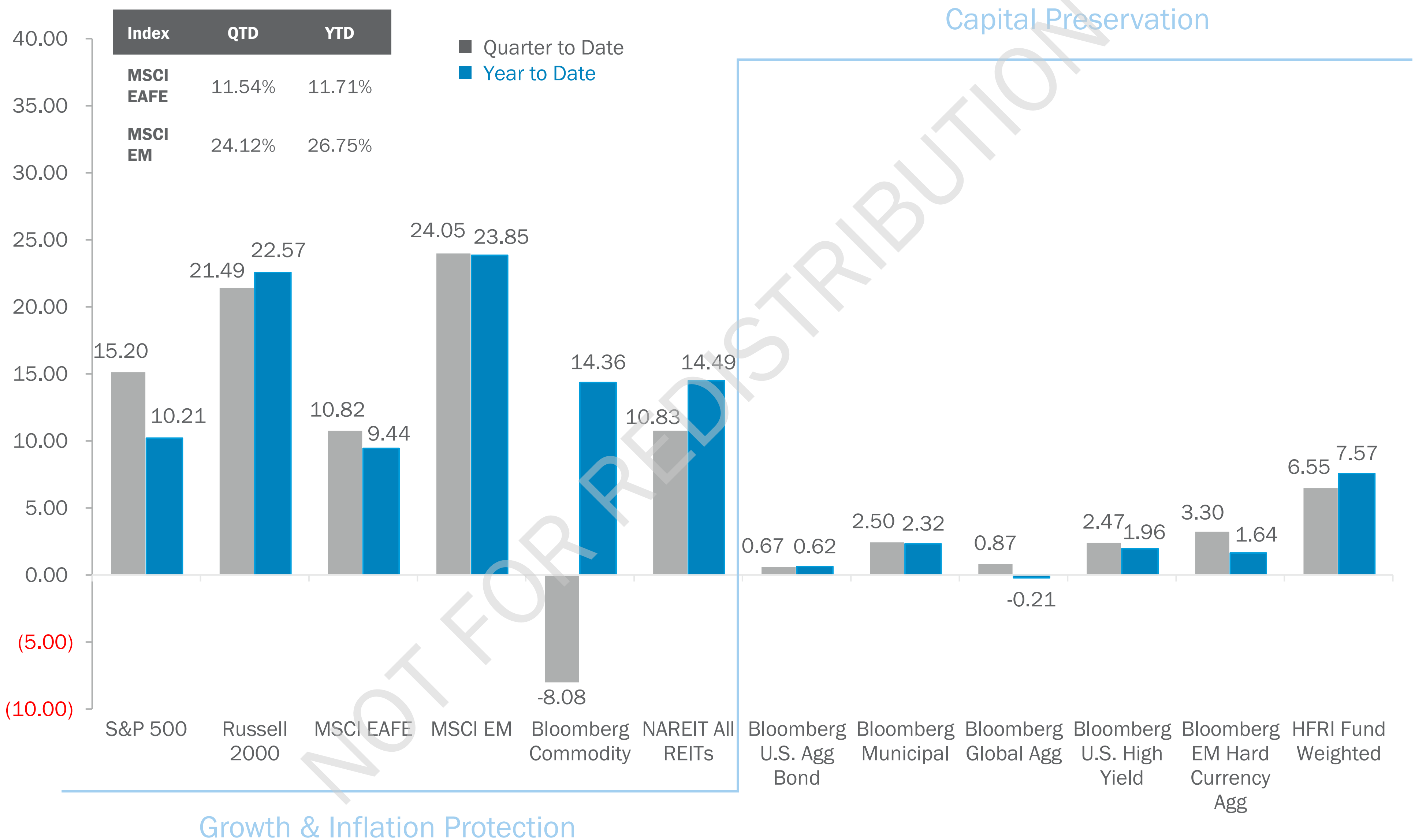
**40% TIPS, 30% L/S Commodity, 15% REITs, 10% Global Nat. Resources, 5% MLPs*

Index Returns (%)

As of June 30, 2026

Local Currency Return

Index	QTD	YTD
MSCI EAFE	11.54%	11.71%
MSCI EM	24.12%	26.75%



Source: Morningstar

Economic Data

As of June 30, 2026

Year over Year Statistics[1]

	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026
S&P 500	4,297.50	3,785.38	4,450.38	5,460.48	6,204.95	7,499.36
S&P 500 EPS	137.62	202.18	191.77	201.71	226.33	267.81
P/E of S&P 500	31.23	18.72	23.21	27.07	27.42	28.00
P/E of MSCI EAFE	23.40	12.52	13.68	15.45	17.25	18.84
P/E of MSCI EM	19.52	12.10	12.79	16.21	15.50	18.57
S&P 500 Earnings Yield	3.20	5.34	4.31	3.69	3.65	3.57
Fed Funds Effective Rate	0.08	1.58	5.08	5.33	4.33	3.63
3 Month SOFR	0.05	2.12	5.27	5.32	4.29	3.73
10 Year Treasury Yield	1.45	2.98	3.81	4.37	4.23	4.44
30 Year Mortgage Rate	3.00	5.24	6.49	6.99	6.79	6.42
Bloomberg U.S. Agg Yield	1.50	3.72	4.81	5.00	4.51	4.73
Bloomberg HY Spread	2.68	5.69	3.90	3.09	2.90	2.70
Gold ($/oz)	1,770.30	1,807.05	1,919.38	2,326.14	3,302.91	4,007.14
WTI Crude Oil ($/bbl)	73.47	105.76	70.64	81.54	65.11	69.50
Unemployment Rate	5.90	3.60	3.60	4.10	4.10	4.20
Headline CPI[2]	5.40	9.10	3.00	3.00	2.70	4.20
VIX Index	15.83	28.71	13.59	12.44	16.73	16.45

Forward Looking Forecasts

	Real GDP[3]	CPI[3]	Unemployment[3]	10-Yr Treasury[3]	S&P 500 EPS[4]	Forward P/E[4]	MSCI EAFE EPS[4]	Forward P/E[4]	MSCI EM EPS[4]	Forward P/E[4]
2026	2.2%	2.8%	4.3%	4.35%	$338.32	22.17	$191.16	16.30	$134.53	12.81
2027	2.0%	2.6%	4.2%	4.38%	$395.28	18.97	$210.82	14.78	$165.61	10.40

1) *Sources: MSCI, FRED, SP Global*
2) *Values are carried forward from the most recent reported value (5/31/2026)*
3) *Forecasts are consensus opinions from forecasting agencies*
4) *Index Forecasts - Forward 12-month estimate, Forward 24-month estimate*
   Estimate calculated from quarter end (i.e. Jun. 30, 2026 – Jun. 30, 2027). Price in P/E ratio static as of quarter end.

Global Positioning Statement™

As of June 30, 2026

Current U.S. Economic Conditions: Reaccelerating

Contraction

U.S. GDP Growth: Below avg.

U.S. Unemployment

U.S. Credit Markets

Volatility (VIX): Above avg.

Yield Curve

Investor Sentiment

Normal Growth

U.S. GDP Growth

U.S. Unemployment: Below avg.

U.S. Credit Markets

Volatility (VIX): Below avg.

Yield Curve: Above avg.

Investor Sentiment: Above avg.

Panic

U.S. GDP Growth

U.S. Unemployment

U.S. Credit Markets

Volatility (VIX)

Yield Curve

Investor Sentiment

Manic Growth

U.S. GDP Growth

U.S. Unemployment

U.S. Credit Markets: Sig. below avg.

Volatility (VIX)

Yield Curve

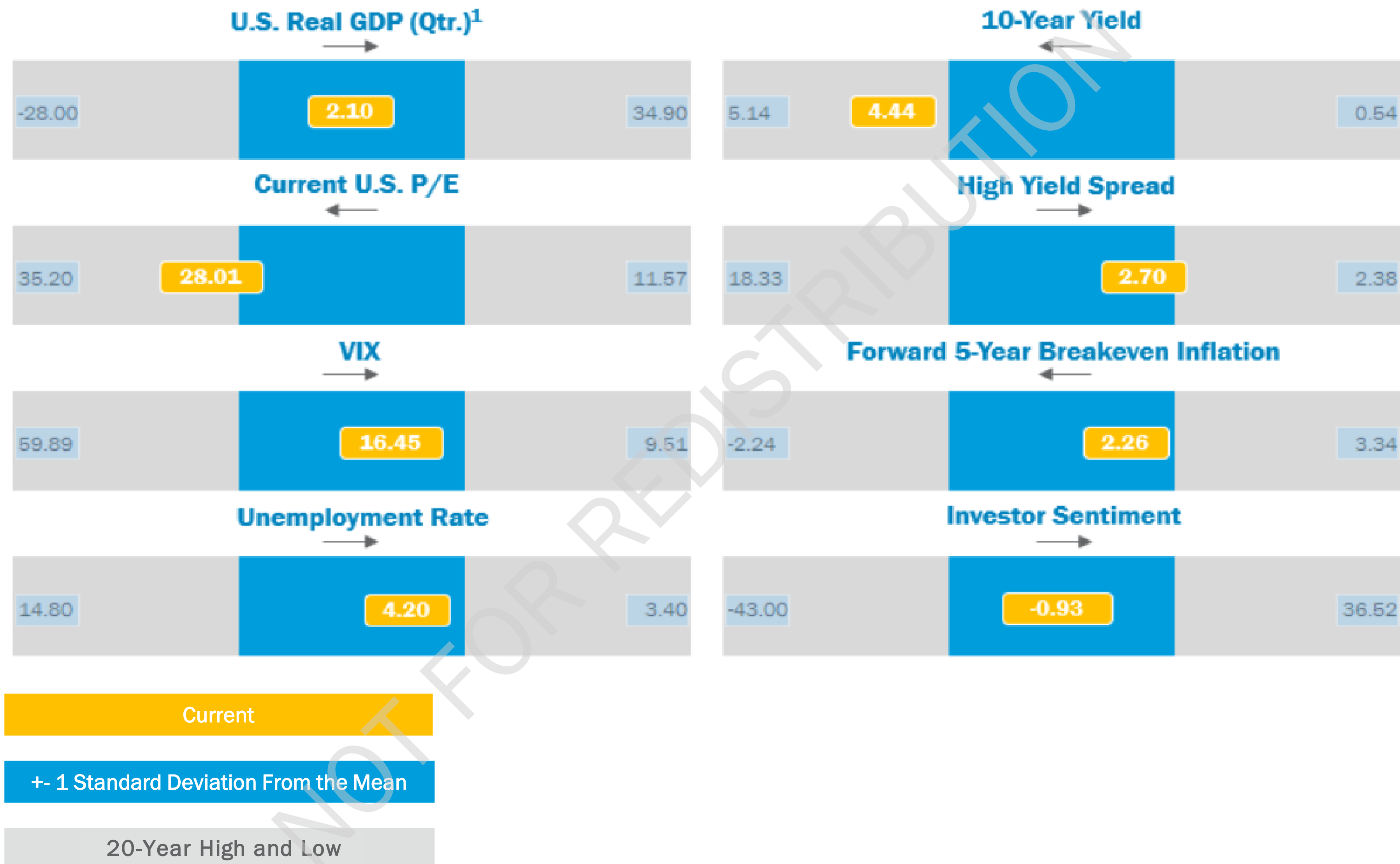
Investor Sentiment

Metrics	Quarter avg.	10-year avg.
U.S. GDP Growth: Prior Quarter avg. U.S. Real GDP versus the 10 year U.S. Real GDP average	2.1%	2.7%
U.S. Unemployment: Quarter avg. unemployment rate versus the 10 year average	4.3%	4.6%
U.S. Credit Markets: Quarter avg. Barclays US Corporate HY Average OAS versus the 10 year average	265	379
Volatility (VIX): Quarter avg. VIX average versus the 10 year VIX average	16.2	18.6
Yield Curve: Quarter avg. 30-year yield minus the quarter avg. 2-year yield versus the 10 year average	96 bps	77 bps
Investor Sentiment: Quarterly Sentiment spread versus the 10 year average spread. Spread measured by difference between Bull Sentiment Index and Bear Sentiment Index.	1.2	-0.6

Sources: FRED, MSCI, SP Global
As of June 30, 2026

Global Positioning Indicators

June 30, 2026



Sources: FRED, MSCI, SP Global

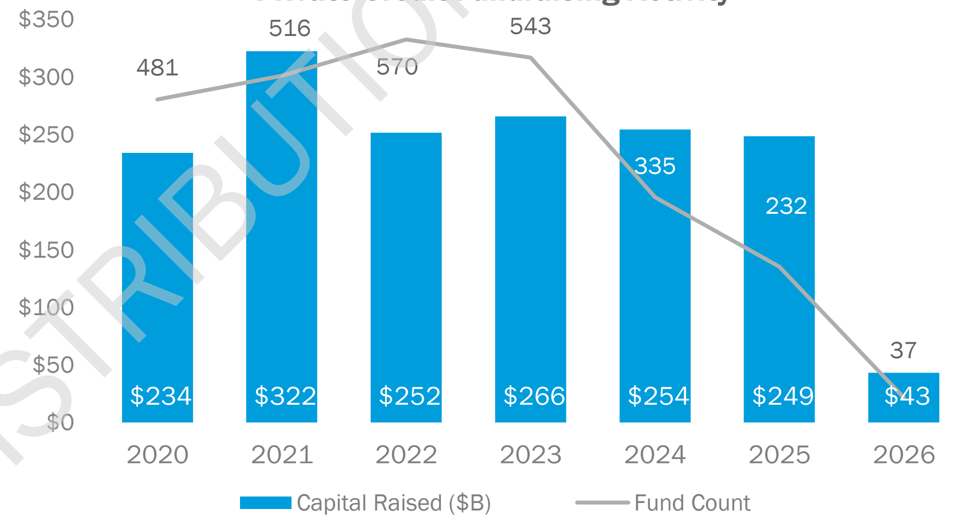
1) Data as of 3/31/2026

Private Credit Market Update

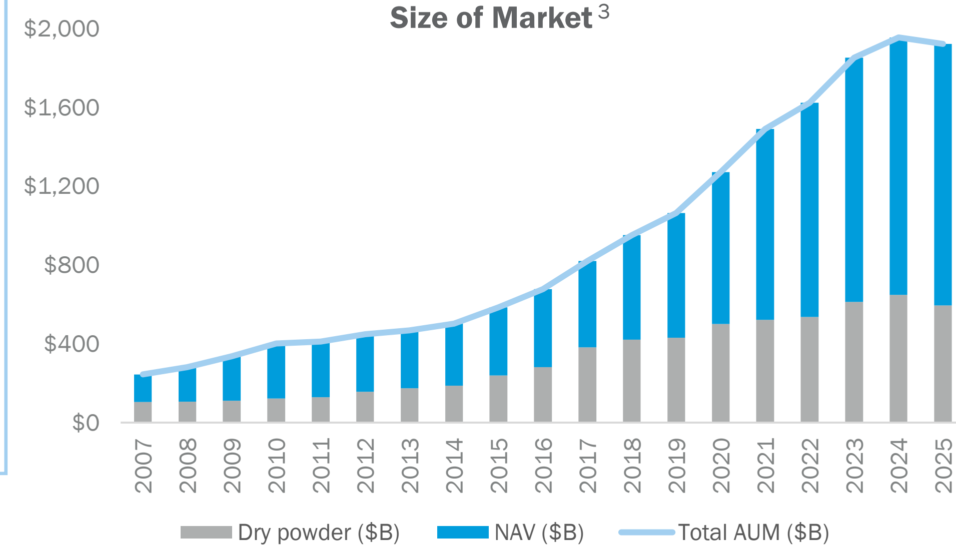
As of June 30, 2026

Market Environment

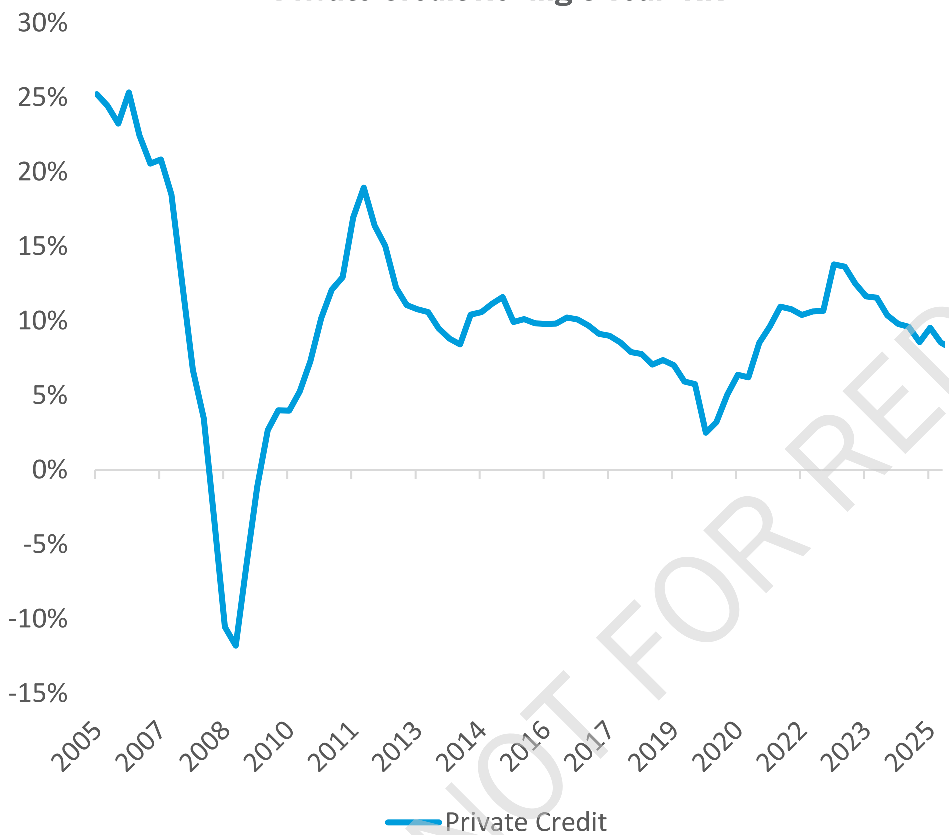
Private Credit Fundraising Activity[2]



Size of Market[3]



Private Credit Rolling 3-Year IRR[1]



Historical Returns

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All values are denominated in USD.

1) Pitchbook Data as of 12/31/2025. Private Credit includes the aggregation of general debt, venture debt, infrastructure debt, real estate debt, bridge financing, mezzanine debt, credit special situations, and distressed debt as defined by Pitchbook.

2) Pitchbook Data as of 3/31/2026; 2026 data shows totals through 3/31/2026.

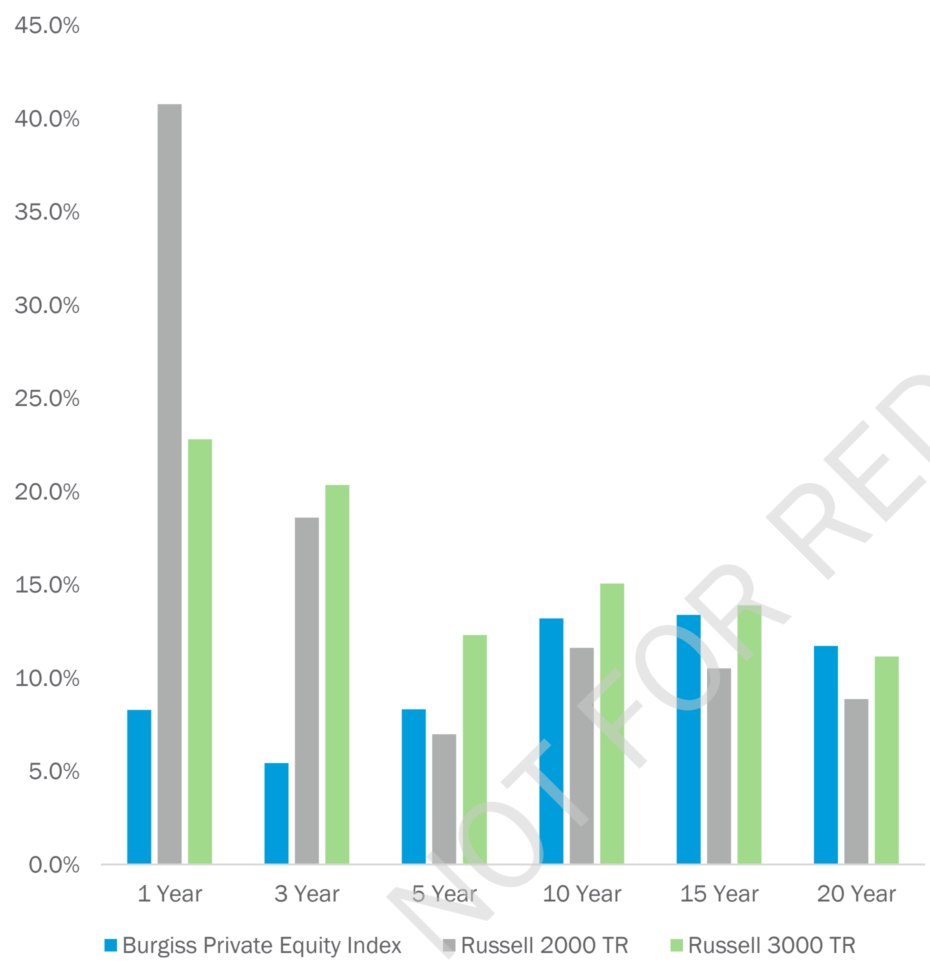
3) Pitchbook Data as of 9/30/2025

Private Capital Market Update

As of June 30, 2026

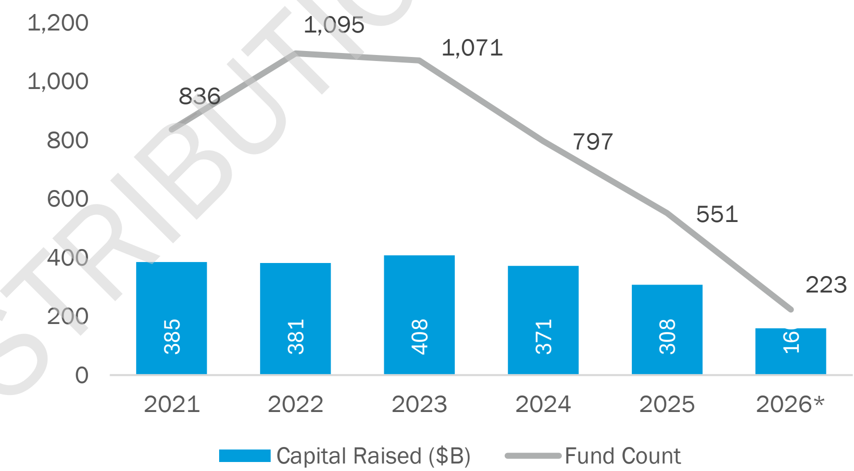
Market Environment

Private Equity and Public Equity Index Returns[1] as of 6/30/2026

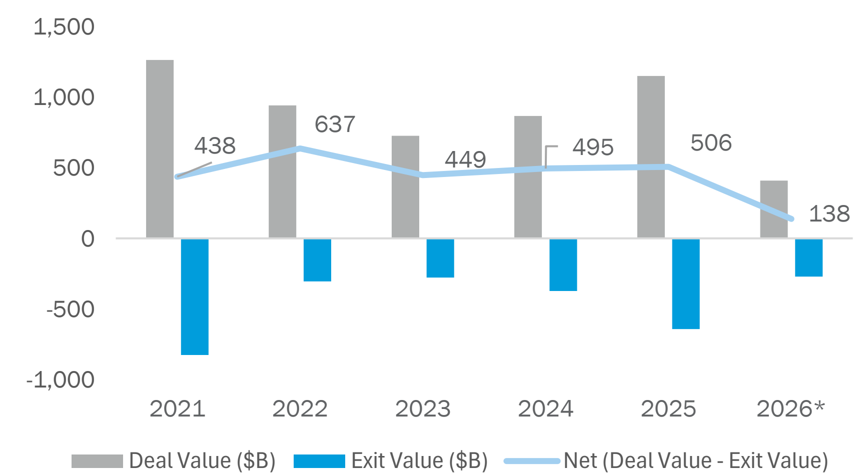


Historical Returns

US PE Fundraising Activity[2]



US Deal and Exit Value[2]



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**as of June 30, 2026*
(1) Source: MSCI Burgiss, FactSet, as of June 30, 2026
(2) Source: Pitchbook Q2 2026 US PE Breakdown

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