

Quarter In Review

First Quarter Commentary

- U.S. equity markets faced heightened volatility in the quarter as early strength gave way to a sharp risk-off move amid rising geopolitical tensions and energy-related inflation concerns. Losses were concentrated among growth-oriented equities. Large-cap equities, represented by the S&P 500, fell 4.3%, while the “Magnificent 7” lost 12.3%. Mid-cap & small-cap equities fared better, as the Russell 2500 returned 2.0% for the quarter, while the Russell 2000 finished the quarter up 0.9%.
- International developed and emerging markets faced similar pressures, finishing the quarter down modestly. More attractive valuations and diversified sector exposure helped temper drawdowns, though performance was constrained by a stronger U.S. dollar and higher energy prices. The MSCI EAFE Index lost 1.2% for the quarter, outpacing the S&P 500. Emerging markets securities performed similarly, with the MSCI EM Index remaining relatively flat, losing 0.2%.
- In the first quarter, the U.S. Federal Reserve maintained the federal funds rate at a target range of 3.50%-3.75%. Chair Powell continued to emphasize the Fed’s focus on elevated downside risks to the labor market, while also acknowledging the uncertainty around elevated energy prices and other impacts from the conflict in Iran. Current FOMC projections indicate the Fed could implement one 25 basis point cut in 2026, though FOMC members remain divided amidst ongoing economic and geopolitical uncertainty.
- During the quarter, the yield curve generally shifted higher, with intermediate rates rising more than longer-dated maturities, driven by energy-related inflation concerns.

As of March 31, 2026

Returns through March 31, 2026

Index	QTD	1-Year
Growth MSCI ACWI	-3.20%	20.01%
Capital Preservation Bloomberg Global Aggregate	-1.07%	4.26%
Inflation Protection Morningstar U.S. Real Asset*	6.13%	12.99%

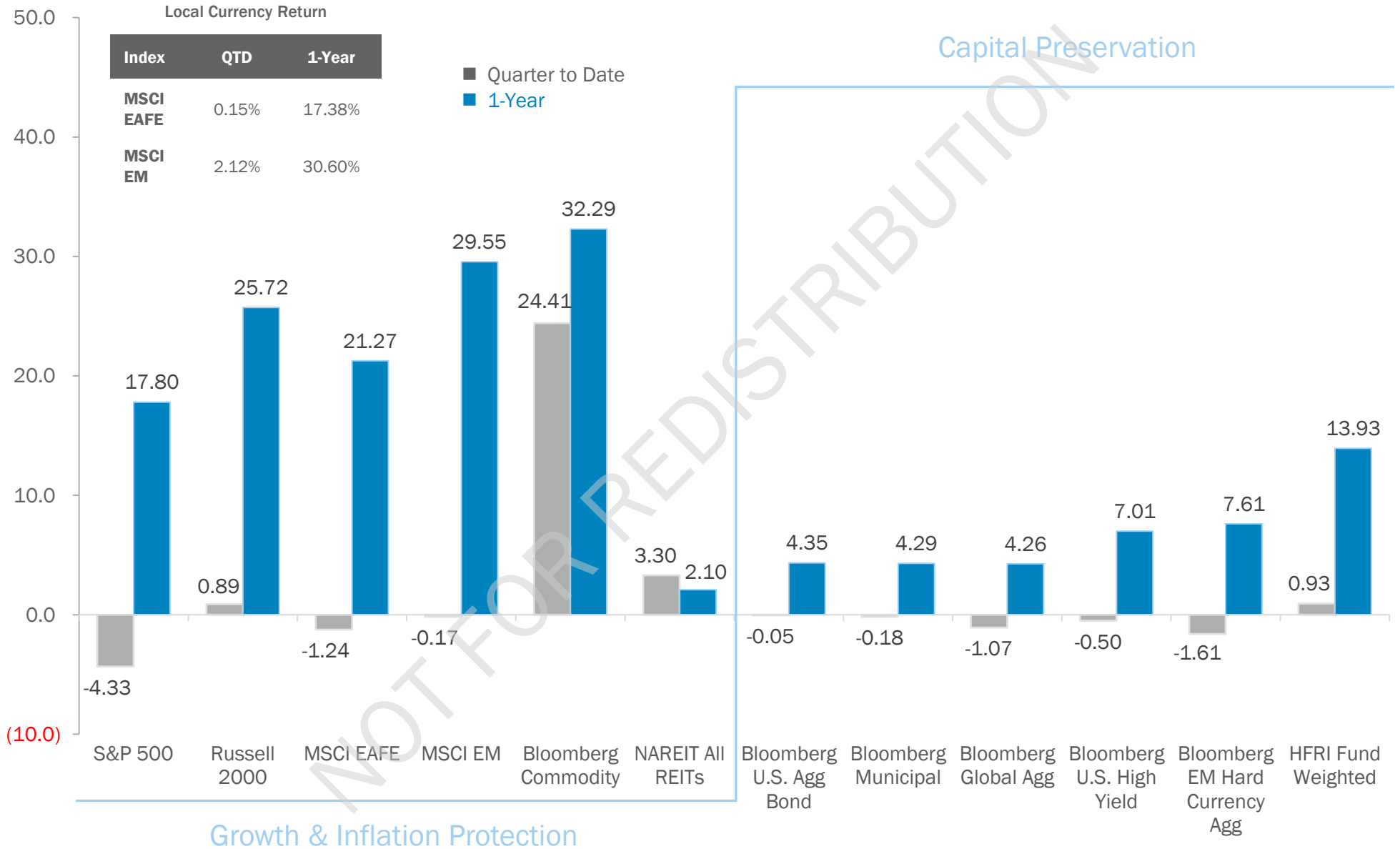
Sources: MSCI ACWI Index, MSCI ACWI ex-US Index, MSCI EAFE Index, MSCI EM Index, Federal Reserve Board of Governors, U.S. Bureau of Labor Statistics, Morningstar

[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 March 31, 2026



Source: Morningstar

Year over Year Statistics¹

	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
S&P 500	3,972.89	4,530.41	4,109.31	5,254.35	5,611.85	6,528.52
S&P 500 EPS	116.78	199.53	195.65	198.81	221.61	248.85
P/E of S&P 500	34.02	22.71	21.00	26.43	25.32	26.23
P/E of MSCI EAFE	25.15	14.16	14.58	14.67	16.50	17.50
P/E of MSCI EM	21.05	14.32	12.16	15.57	14.60	16.32
S&P 500 Earnings Yield	2.94	4.40	4.76	3.78	3.95	3.81
Fed Funds Effective Rate	0.06	0.33	4.83	5.33	4.33	3.64
3 Month SOFR	0.02	0.68	4.91	5.30	4.29	3.68
10 Year Treasury Yield	1.74	2.32	3.49	4.20	4.21	4.32
30 Year Mortgage Rate	2.88	3.79	6.49	6.75	6.82	6.09
Bloomberg U.S. Agg Yield	1.61	2.92	4.40	4.85	4.60	4.57
Bloomberg HY Spread	3.10	3.25	4.55	2.99	3.47	3.17
Gold (\$/oz)	1,707.20	1,936.90	1,969.84	2,233.43	3,123.37	4,669.23
WTI Crude Oil (\$/bbl)	59.16	100.28	75.67	83.17	71.48	101.38
Unemployment Rate	6.10	3.70	3.50	3.90	4.20	4.30
Headline CPI	2.60	8.50	5.00	3.50	2.40	3.30
VIX Index	19.40	20.56	18.70	13.01	22.28	25.25

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	2.0%	2.7%	3.9%	4.17%	\$317.35	20.57	\$187.97	15.10	\$119.73	11.67
2027	1.9%	2.8%	4.4%	4.09%	\$369.51	17.67	\$208.10	13.64	\$137.04	10.20

1) Sources: MSCI, FRED, SP Global

2) Forecasts are consensus opinions from forecasting agencies

3) Index Forecasts - Forward 12-month estimate, Forward 24-month estimate

Estimate calculated from quarter end (i.e. Mar. 31, 2026 – Mar. 31, 2027). Price in P/E ratio static as of quarter end.

Current U.S. Economic Conditions: Decelerating

Contraction

U.S. GDP Growth

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: Below avg.

Volatility (VIX)

Yield Curve: Above avg.

Investor Sentiment: Above avg.

Panic

U.S. GDP Growth: Sig. below avg.

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

Volatility (VIX)

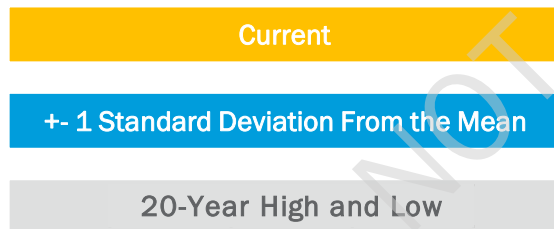
Yield Curve

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	0.5%	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	291	387
Volatility (VIX): Quarter avg. VIX average versus the 10 year VIX average	20.9	18.5
Yield Curve: Quarter avg. 30-year yield minus the quarter avg. 2-year yield versus the 10 year average	124 bps	80 bps
Investor Sentiment: Quarterly Sentiment spread versus the 10 year average spread. Spread measured by difference between Bull Sentiment Index and Bear Sentiment Index.	-0.3	-0.6

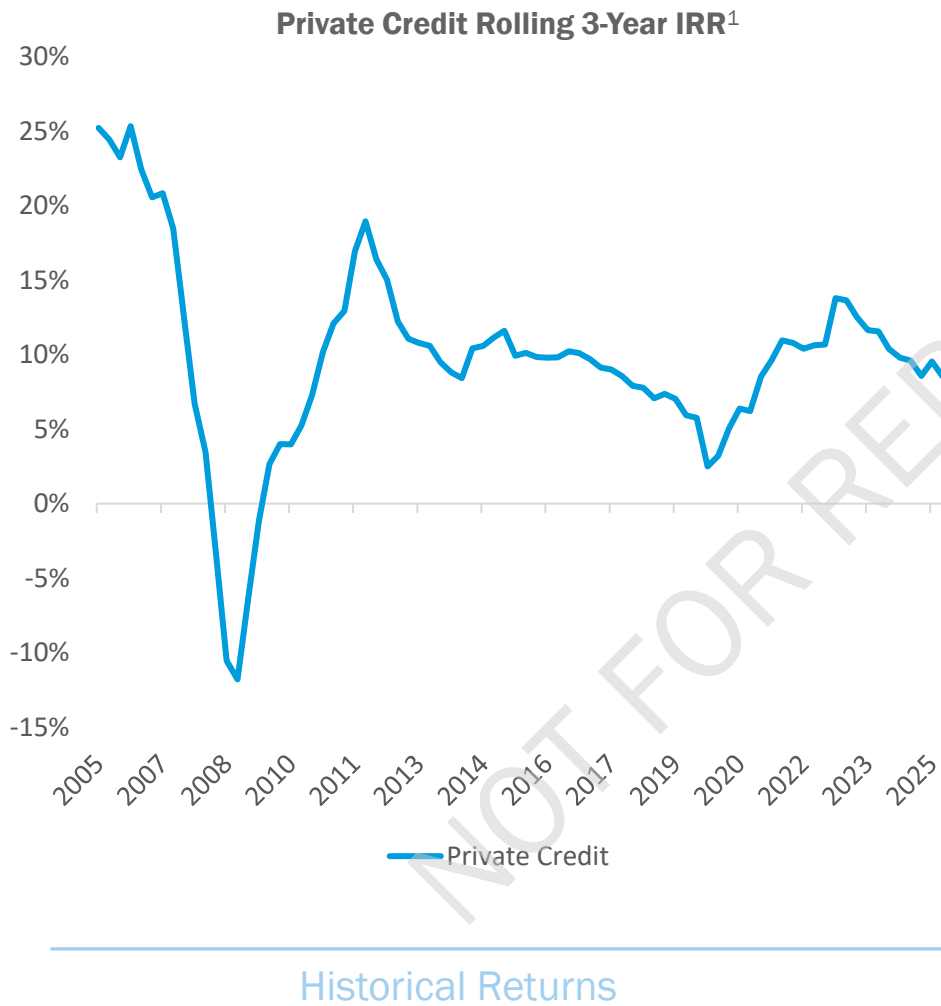
Global Positioning Indicators

As of March 31, 2026



Sources: FRED, MSCI, SP Global

1) Data as of 12/31/2025



Historical Returns

Market Environment



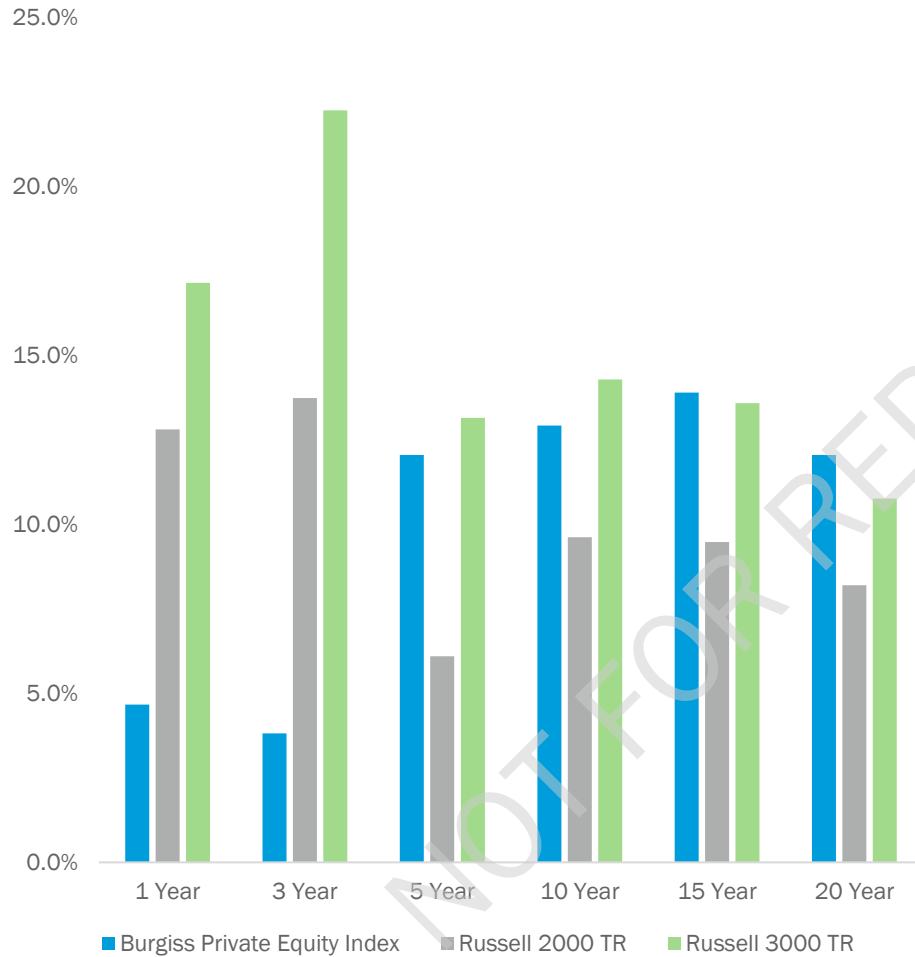
*All values are denominated in USD.

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 12/31/2025

3) Pitchbook Data as of 6/30/2025

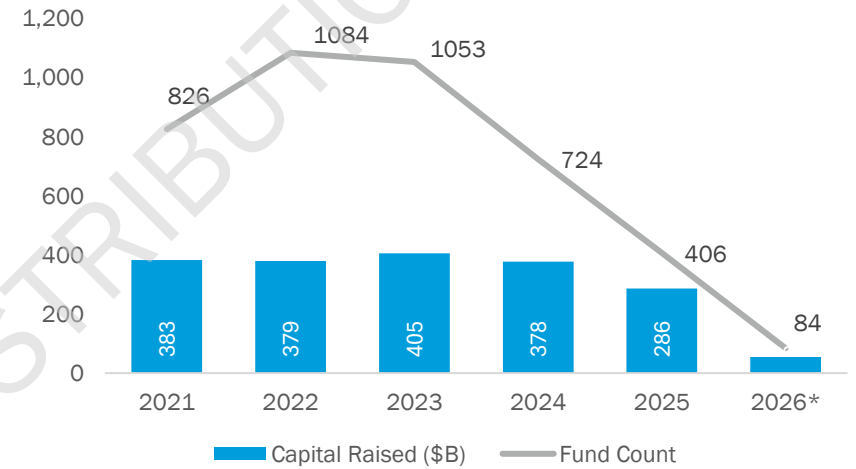
Private Equity and Public Equity Index Returns¹ as of 12/31/2025



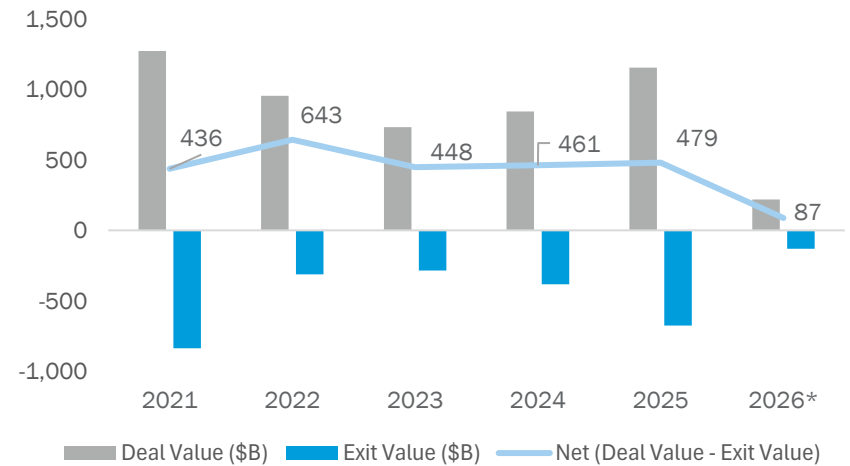
Historical Returns

Market Environment

US PE Fundraising Activity²



US Deal and Exit Value²



*as of March 31, 2026

(1) Source: MSCI Burgiss, FactSet, as of December 31, 2025

(2) Source: Pitchbook Q1 2026 US PE Breakdown

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