

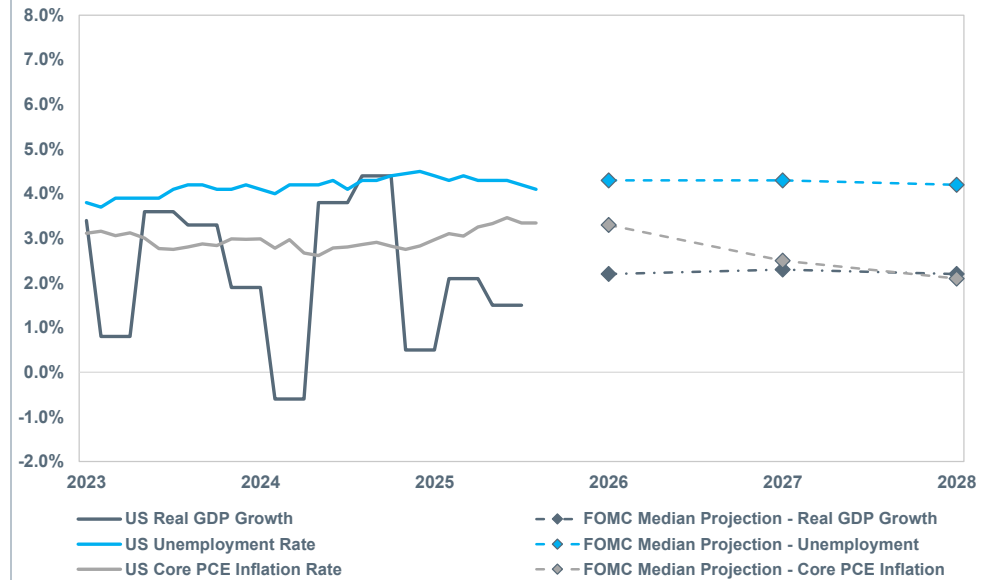
Economic Review

As of August 31, 2026

General Market Commentary

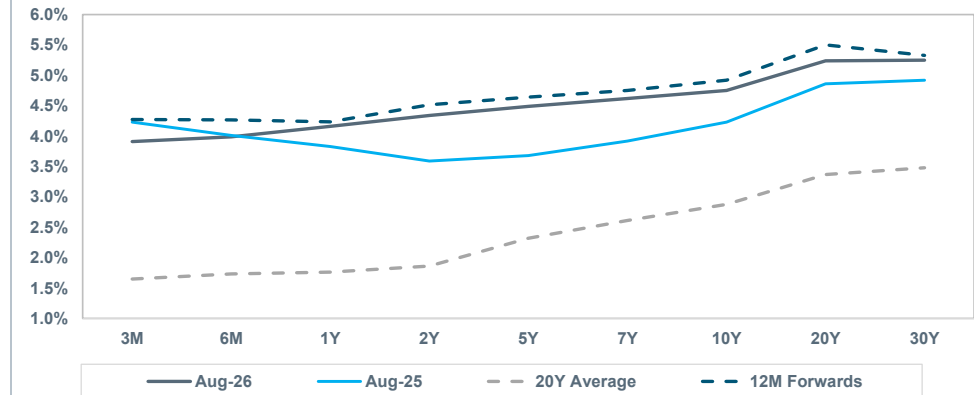
- Economic growth remained resilient despite ongoing conflict in the Middle East and persistent inflation pressures, supported by continued AI-related investment and healthy corporate earnings.
- Treasury yields saw periods of upward pressure, however fixed income returns were modestly positive as Treasury buyback initiatives supported the long end, while hawkish Fed messaging contributed to a flatter yield curve.
- Investment-grade credit and high yield bonds outperformed Treasuries as economic fundamentals remained constructive and credit conditions continued to support spread sectors.
- Global equities delivered positive returns despite geopolitical and inflation related volatility, supported by strong earnings growth. Emerging markets outperformed developed markets, while growth stocks outpaced value.

Growth, Inflation, and Unemployment



Economic Indicators		Aug-26	Rank	Dec-25	10 Yr	20 Yr
Growth	Real US GDP (%)	1.5*	▲	30	0.5	2.7
	Consumer Spending YoY (PCE) (%)	2.14*	▲	40	1.62	2.76
	Durable Goods Orders (billions) (\$)	339.39*	▲	N/A	321.34	263.65
	Housing Starts (thousands)	111.20*	▲	N/A	99.40	114.35
	Consumer Confidence (Conf Board)	89.40	▼	36	94.20	109.94
	Leading Economic Index (Conf Board)	99.50*	▲	49	99.40	109.24
Inflation	CPI YoY (Headline) (%)	3.4*	▲	77	2.7	3.3
	CPI YoY (Core) (%)	2.5*	▼	69	2.6	3.1
	Breakeven Inflation - 10 Year (%)	2.31	▲	68	2.25	2.11
	PPI YoY (%)	4.69*	▲	86	3.14	3.44
	M2 YoY (%)	5.41*	▲	38	4.04	6.28
Rates	Federal Funds Rate (%)	3.63	▼	75	3.64	2.41
	SOFR (%)	3.68*	▼	76	3.87	2.44
	2 Year Treasury (%)	4.34	▲	89	3.47	2.52
	10 Year Treasury (%)	4.75	▲	97	4.18	2.87
	10-2 Spread (%)	0.41	▼	30	0.71	0.34
Capacity	Unemployment Rate (%)	4.10*	▼	24	4.40	4.54
	PMI - Manufacturing (%)	54.60	▲	64	47.90	53.14
	PMI - Service (%)	54.10*	▲	42	53.80	55.59
Currency/ Commodity	US Dollar Trade Weighted Index	118.85	▼	78	120.19	117.58
	WTI Crude Oil per Barrel (\$)	87	▲	72	57	67

Treasury Yield Curve



FOMC Rate Movement Probabilities

Meeting Date	3.50% - 3.75%	3.75% - 4.00%	4.00% - 4.25%	4.25% - 4.50%
9/16/2026	33.6%	66.4%	--	--
10/28/2026	24.3%	57.4%	18.3%	--
12/9/2026	9.9%	37.8%	41.4%	10.8%

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.

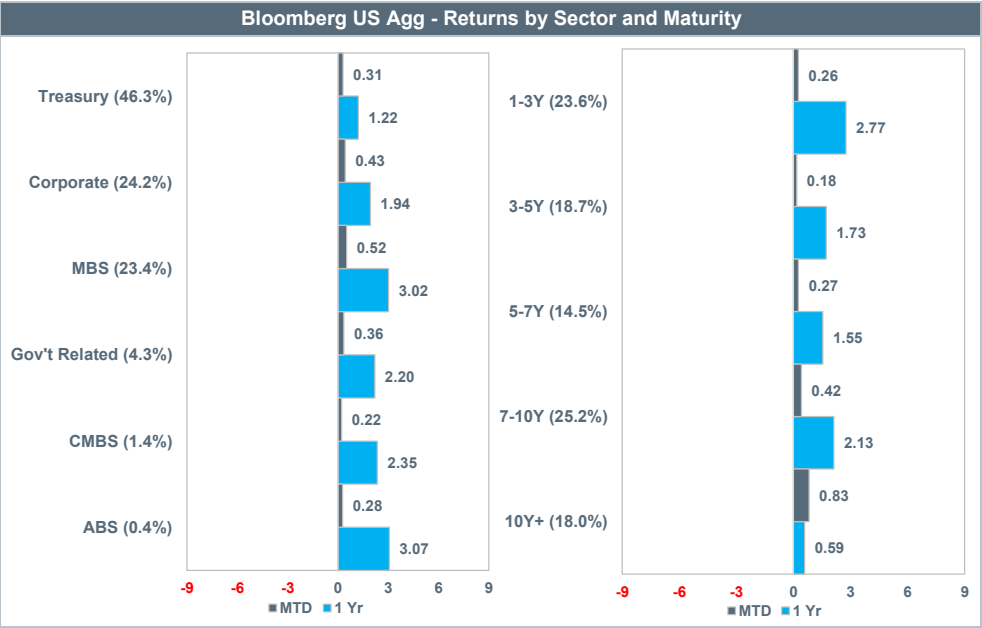
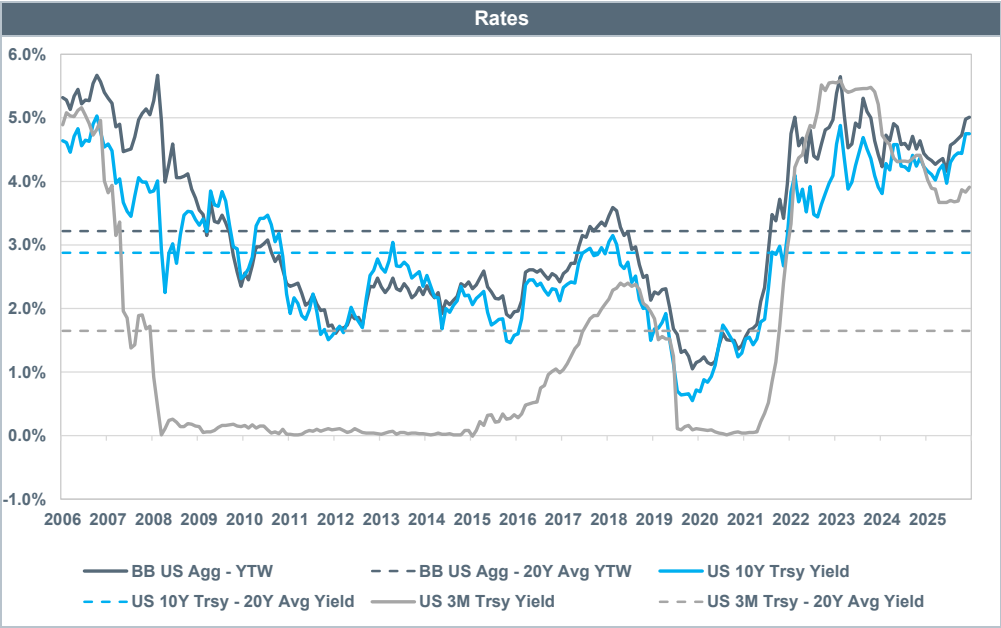
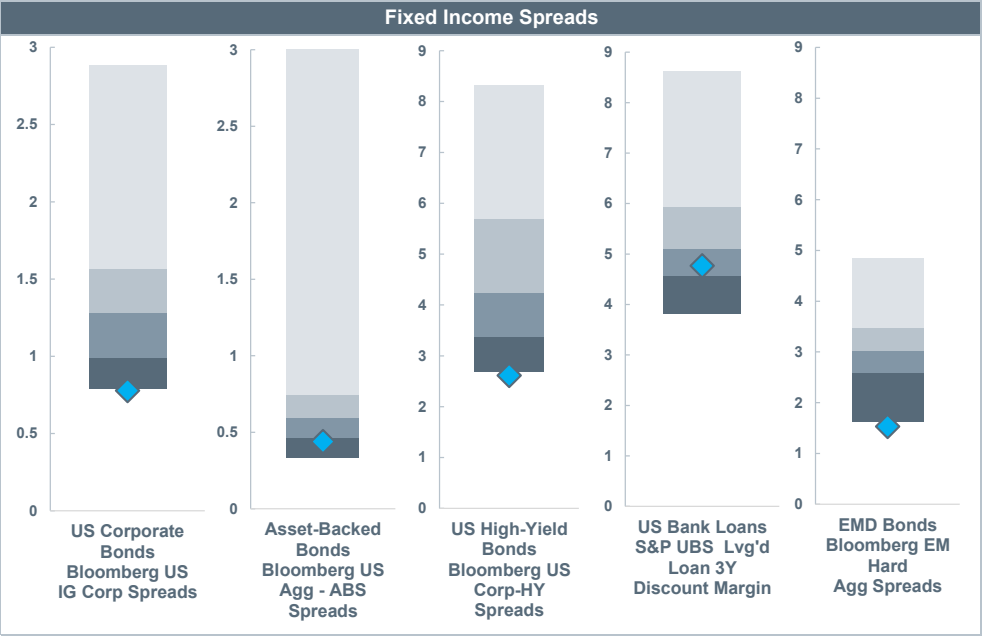
SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data.

Past performance is not indicative of future performance.

Fixed Income Market Review

As of August 31, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	0.39	-0.92	-0.31	1.89	4.08	-0.29	1.40
	Broad	BB US Gov't/Credit 1-3Y	0.26	0.41	1.18	2.69	4.52	2.17	2.05
		BB US Gov't/Credit	0.35	-0.94	-0.45	1.51	3.88	-0.51	1.44
		BB US Gov't/Credit Long	0.83	-3.15	-2.41	0.61	1.93	-4.92	0.13
		BB US TIPS	0.04	-0.64	0.51	1.08	4.03	0.39	2.47
		BB US Agg Securitized	0.50	-0.85	0.12	2.98	4.66	0.30	1.33
	Credit	BB US IG Corp	0.43	-1.25	-0.40	1.94	5.00	-0.12	2.30
		BB US Corp - HY	0.97	0.72	2.69	4.88	8.52	4.13	5.39
		S&P UBS Lvg'd Loan	0.95	1.76	3.15	4.87	7.33	6.20	5.44
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	0.50	0.59	-0.35	-0.56	3.10	-2.99	-0.62
	Sovereign	FTSE Non-US WGBI	0.40	0.32	-0.50	-0.54	2.54	-4.32	-1.42
	EMD	BB EM Agg USD	0.74	-0.57	1.45	5.03	8.27	1.67	3.08
		BB EM Local Broad	1.49	3.50	3.36	5.71	6.75	0.71	1.42

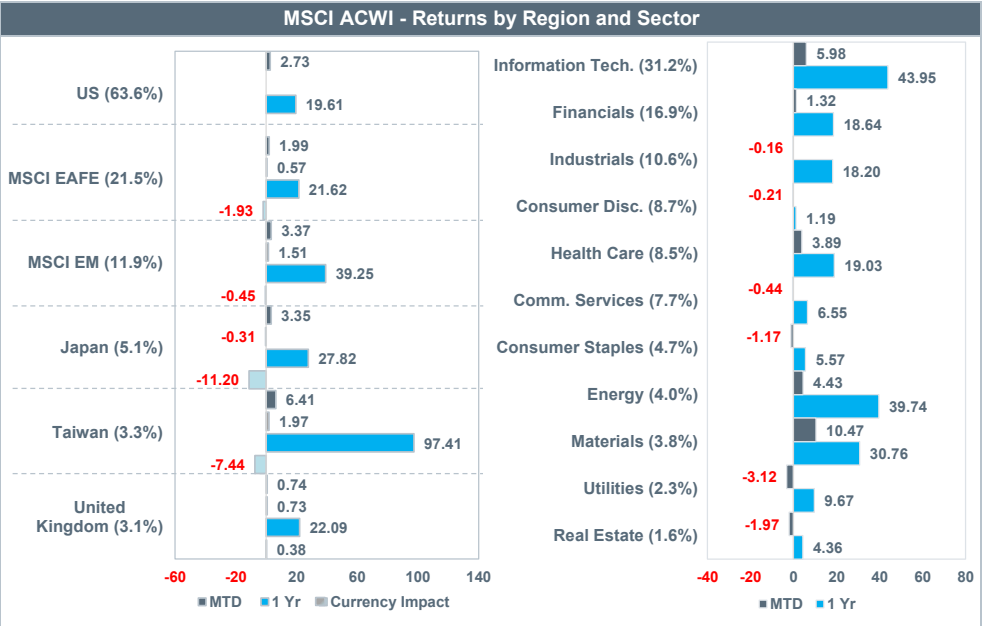
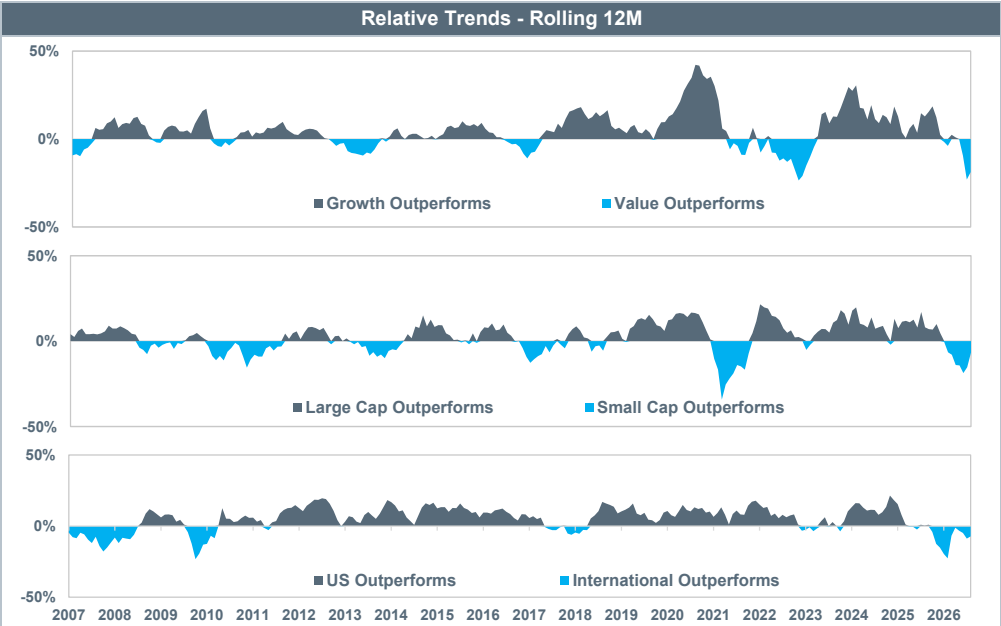
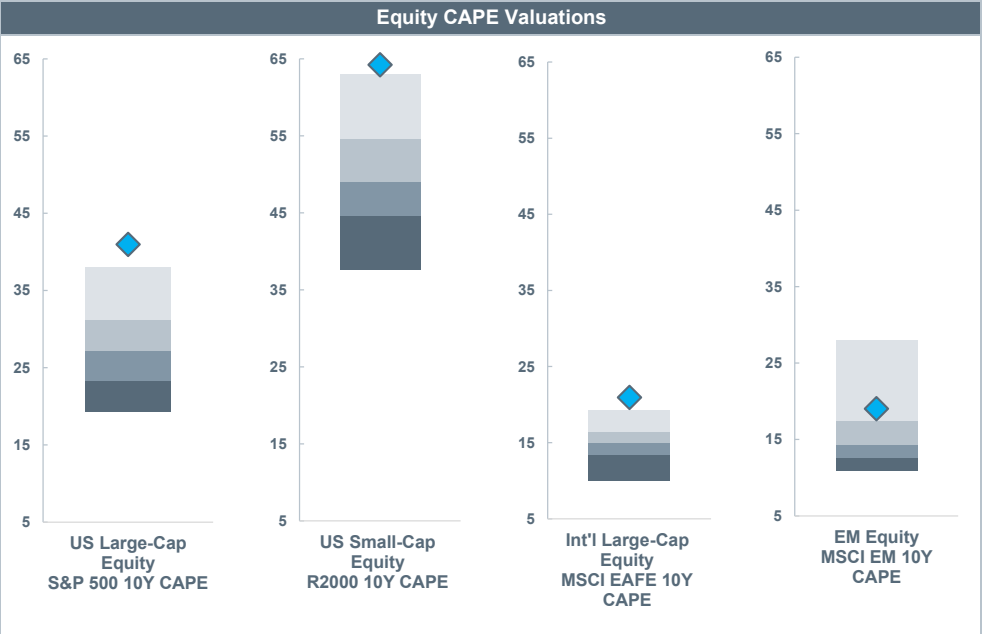


Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

Equity Market Review

As of August 31, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	2.74	2.26	13.37	20.10	20.62	11.80	14.84
	Large-Cap	S&P 500	2.72	2.66	13.14	20.38	21.04	12.79	15.37
		Russell 1000 Value	2.03	5.93	23.12	29.72	19.77	11.84	11.76
		Russell 1000	2.82	2.46	13.03	19.77	20.79	12.10	15.13
		Russell 1000 Growth	3.73	-1.21	4.06	10.82	21.10	11.88	17.95
	Small-Cap	Russell 2000 Value	0.30	0.31	23.38	29.95	17.93	8.52	10.08
		Russell 2000	0.98	-2.08	20.01	26.46	17.46	6.85	10.55
		Russell 2000 Growth	1.64	-4.31	16.91	23.25	17.01	5.04	10.66
Int'l Equity	All-Country	MSCI ACWI IMI ex US	3.01	3.19	16.67	26.37	19.85	8.99	9.56
	Developed	MSCI EAFE Value	1.45	7.28	17.61	28.49	23.79	14.55	10.48
		MSCI EAFE	1.99	3.99	13.81	21.62	18.25	9.35	9.54
		MSCI EAFE Growth	2.55	0.81	10.02	14.89	12.84	4.21	8.33
	EM	MSCI EM	3.37	0.19	24.08	39.25	23.23	8.18	9.29



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.