

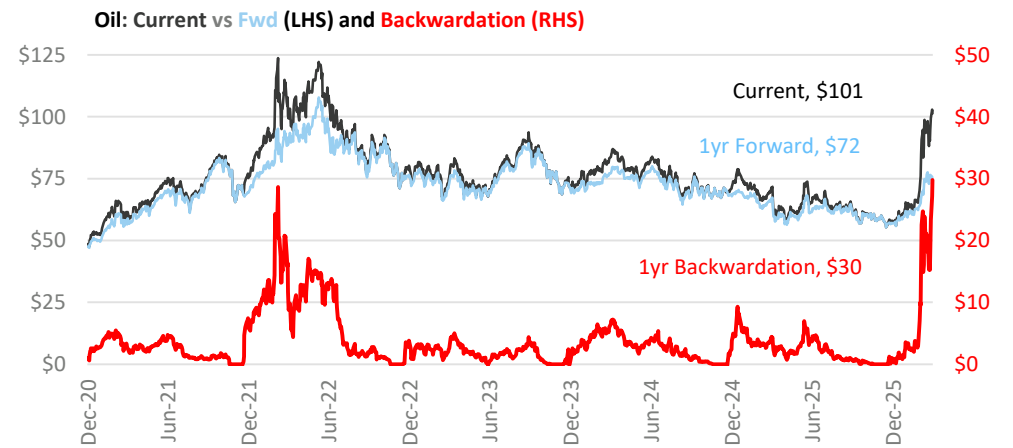
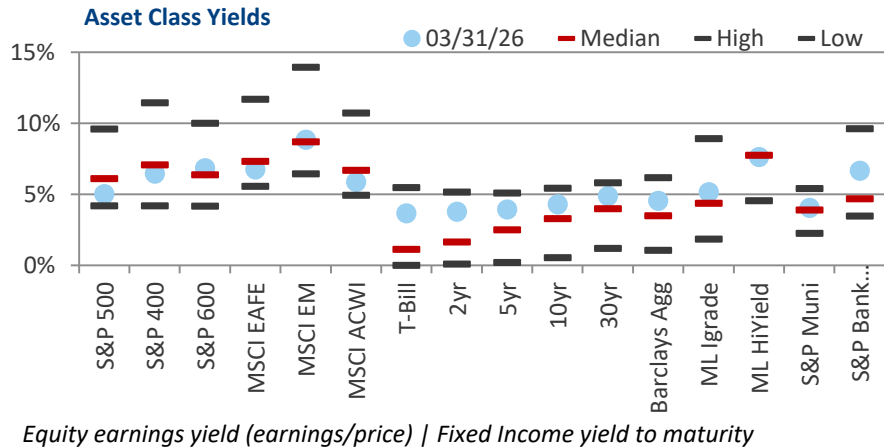
Major Asset Class Returns

Index	Q1'26	2025	2024
S&P 500	-4%	18%	25%
S&P Mid Cap 400	3%	8%	14%
Russell 2000	1%	13%	12%
MSCI EAFE	-1%	32%	4%
MSCI Emerging Markets	0%	34%	8%
MSCI All Country World	-3%	23%	18%
T-Bill	1%	4%	5%
7-10yr Tsy	0%	8%	-1%
Barclays Aggregate	0%	7%	1%
ML Investment Grade	0%	8%	3%
ML High Yield	-1%	9%	8%
S&P Muni	0%	4%	1%
S&P Bank Loan	-1%	7%	9%

Overview: Markets had a volatile quarter, but ultimately finished near breakeven. The U.S.-centric S&P 500 (-4% Q1) and developed market MSCI EAFE (-1% Q1) were lower, while the Russell 2000 (+1% Q1) and MSCI EM (0% Q1) were flat to up slightly. Reflecting this mix, the MSCI ACWI (-3% Q1) was slightly lower. For Fixed Income, the 10yr yield rose slightly, up 15 bps from 4.17% to 4.32%, so lower prices offset the income of duration sensitive asset classes such as the Bloomberg/Barclays Aggregate (0% Q1), 7-10yr Treasury (0% Q1), ML Igrade (0% Q1) and the S&P Muni (0% Q1). With more credit than duration, the ML High Yield (-1% Q1) and the low duration S&P Bank Loan Index (-1% Q1) were slightly lower as concerns over private credit were a minor drag. Low duration T-Bills continued to tick higher (+1% Q1).

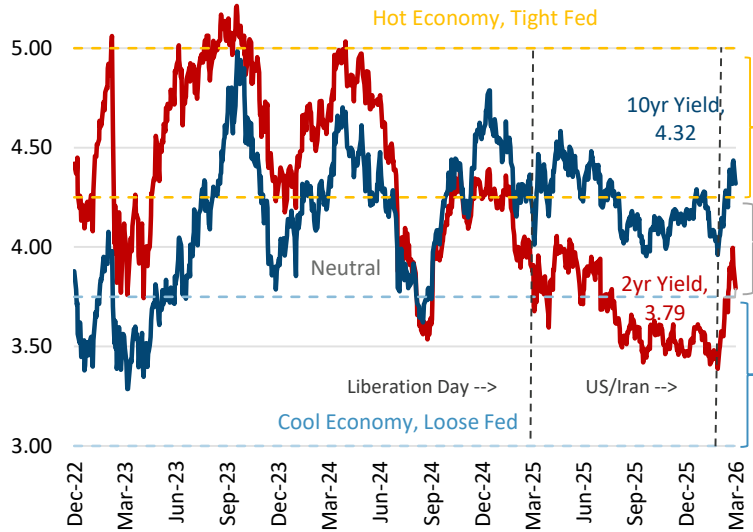
Asset Class Yields: As of Q1'26, asset class yields (earnings yield for equities, yield to maturity for fixed income) for most equities are near average, except for the S&P 500, which is in the lower end of its range. For Fixed Income, the asset classes are near or just above their averages.

What Oil Is Looking Forward To: Oil rising from \$57 to \$101/bbl during Q1'26 has been the main impact of the U.S. military action in Iran. If oil has doubled, why isn't the rest of the market deteriorating? The chart below illustrates how the commodity markets view the current disruption. The dark line represents the current month's price of oil, while the light blue line reflects the price of oil futures one year out. Typically, the current price of oil trades at a slight premium to the future price, which is known as *backwardation*, reflected by the red line. Most of the time, backwardation is between \$0 and \$5 per barrel. But as the chart shows, backwardation jumped to a record \$30 per barrel on 3/31/26 (just above the peak in March '22 when Russia invaded Ukraine). This is because oil buyers, suddenly unable to buy oil from Mid-East suppliers delivered via the Strait of Hormuz, caused the short-term price spike, yet the record backwardation shows the market thinks the current disruption is temporary, and the current price should normalize toward the forward price.



Equity earnings yield (earnings/price) | Fixed Income yield to maturity

2yr and 10yr Treasury Yields

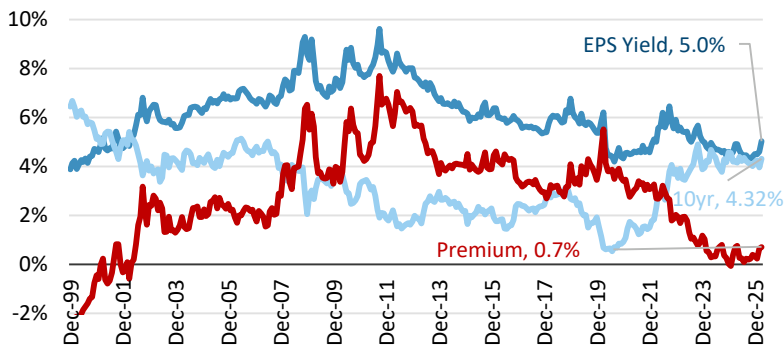


(Oil, cont'd) In fact, from 3/24/26 to 3/31/26, while spot oil rose from \$92 to \$101, 1yr forward oil declined from \$76 to \$72. Oil over \$100/bbl is certainly problematic, but the rest of the financial markets are basing their action on the \$72/bbl price one year from now. The interpretation is that the U.S. military action in Iran, and the ensuing restriction on traffic through the Strait of Hormuz is certainly highly disruptive, but it is not expected to last for an extended period. Until backardation returns to normal levels, the current price of oil should not be considered a reliable measure of where oil will be in a few months.

Interest Rates Reflect Shifting Outlooks: While oil garnered the headlines, interest rate moves remain the mechanism that inflation expectations enter the markets. For Fed policy (and market participants trying to forecast Fed policy), the oil price spike comes at an awkward time, right as the Fed is trying to gauge how much of the fading inflation uptick from transitory tariff related factors remains.

Our "market expectations" model compares current market interest rates relative to the embedded Fed and economic expectations. Assuming 2% inflation and 2% trend growth, we get a 4% neutral interest rate, bracketed by a 50 bps 3.75% to 4.25% neutral range. The chart shows the 2yr (Fed policy) and 10yr (economy), as well as orange "Hot Economy, Tight Fed" and a blue "Cool Economy, Loose Fed" ranges. The 10yr has moved 40 bps higher (from 3.95% to 4.32%) in response to rising inflation expectations, while shifting Fed expectations is evident in the 2yr jumping from 3.39% to 3.79%. With the current Fed Funds target of 3.50%, that means the market went from pricing additional rate cuts (3.39% is less than the Fed's current 3.50% target), to pricing rate increases in the coming two years. This is similar to the market's Liberation Day reaction a year ago. And just as with that scenario, rising interest rates can help act as a policy signal. Also, just as with tariffs a year ago, should the disruption dissipate, rates can reverse course and decline, which can be a positive for markets and the economy.

S&P 500 Forward Earnings Yield vs 10yr Tsy, 2000 to 2026



Why The Market Is Ok, So Far: Despite the geopolitical headlines and rising oil prices, stock markets have held up, with the S&P 500 down just 4% in Q1'26 (including 5% since 2/27), and other indices flat. This can help be explained by the relationship in the chart to the left showing the earnings yield on the S&P 500, the yield on the 10yr Treasury, and the difference between the two, known as the Equity Premium. A higher Equity Premium means stock investors are getting more compensation relative to bonds. From 2002 to 2007, prior to the Fed's QE interventions, a 1-3% Equity Premium was common.

Although the 10yr rose 15 bps to 4.32% during Q1'26, the earnings yield rose from 4.5% to 5.0%, so the Earnings Premium ROSE to 0.7% from 0.3%. In other words, strong earnings reported during Q1 have helped to support the market.

This is good news, for now. But this framework also shows the risk of an extended disruption to global oil prices. The risk would be that rising inflation continued to push the 10yr yield higher, while the higher cost of energy both squeezed costs and reduced consumer spending, which would pressure earnings. That combination could push the Earnings Premium towards 0, with the only path to equilibrium being restoring a higher Earnings Yield via lower stock prices. At the same time, when an "off ramp" comes into view, the result could be rates ticking lower and greater earnings confidence, and thus a positive market response.

Equity Markets Summary

Headline Indices	Q1'26	2025	2024	Fwd PE*	Avg PE**	+/- avg
Dow	-3.2%	14.9%	15.0%			
Nasdaq	-7.0%	21.1%	29.6%			
Russell 2000	0.9%	12.8%	11.5%			
Asset Classes	Q1'26	2025	2024	Fwd PE*	Avg PE**	+/- avg
S&P 500	-4.3%	17.9%	25.0%	19.9	16.4	21%
S&P Mid Cap 400	2.5%	7.5%	13.9%	15.5	14.1	10%
S&P Small Cap 600	3.5%	6.0%	8.7%	14.6	15.6	-7%
MSCI EAFE	-1.1%	31.9%	4.3%	14.8	13.6	8%
MSCI Emerging Markets	-0.1%	34.4%	8.1%	11.3	11.5	-2%
MSCI AC World	-3.1%	22.9%	18.0%	17.0	14.9	14%
S&P 500 Sectors	Q1'26	2025	2024	Fwd PE*	Avg PE**	+/- avg
Consumer Discretionary	-9.2%	6.0%	30.1%	26.8	20.5	30%
Consumer Staples	7.7%	3.9%	14.9%	23.3	18.3	28%
Energy	38.2%	8.7%	5.7%	19.7	13.4	47%
Financials	-9.3%	15.0%	30.6%	14.2	13.1	8%
Healthcare	-4.9%	14.6%	2.6%	17.3	16.1	8%
Industrials	4.6%	19.4%	17.5%	24.3	16.5	48%
Technology	-9.1%	24.0%	36.6%	20.9	17.8	17%
Materials	9.7%	10.5%	0.0%	18.9	16.1	18%
Communication Services	-6.9%	33.6%	40.2%	20.0	18.0	11%
Utilities	8.3%	16.0%	23.4%	18.7	15.3	22%
Growth vs Value	Q1'26	2025	2024	Fwd PE*	Avg PE**	+/- avg
S&P Growth	-8.1%	22.2%	36.1%	21.0	19.1	10%
S&P Value	0.0%	13.2%	12.3%	17.5	13.6	29%
International	Q1'26	2025	2024	Fwd PE*	Avg PE**	+/- avg
Eurozone	-4.2%	41.3%	3.4%	14.1	12.5	13%
Germany (DAX)	-7.4%	23.0%	18.8%	14.0	12.7	11%
UK (FTSE)	2.5%	21.5%	5.7%			
Japan (Nikkei)	2.2%	28.7%	21.3%			
MSCI Asia Pac xJapan	-0.6%	30.2%	10.6%	16.5	14.6	13%
S. Korea (KOSPI)	19.9%	75.6%	-9.6%	19.7	18.4	7%
India (Sensex)	-1.5%	10.4%	9.5%			
China (Shenzhen)	0.2%	29.3%	6.5%	7.5	10.0	-24%
S&P Latin America 40	16.2%	54.0%	-12.9%	10.4	11.1	-7%
Brazil (Bovespa)	16.3%	34.0%	-10.4%	9.3	10.1	-8%
Mexico	6.9%	35.2%	-10.9%	13.4	13.9	-4%

Asset Classes: The S&P 500 (-4.3% Q1) and the MSCI EAFE (-1.1% Q1) were lower, while the Russell (+0.9% Q1) and MSCI EM (-0.1% Q1) were flat. Thus the market cap weighted global MSCI ACWI (-3.1% Q1) was lower.

Comparing the tech-driven NASDAQ (-7.0% Q1) lagged the traditional Dow Jones (-3.2% Q1) for the quarter. Valuations (based on forward PE vs their 20yr average) for the S&P 500 is 21% above average, while MSCI EAFE and MSCI ACWI are also above average. On the other hand, the S&P 600 SmallCap Index is at a slight 7% discount and MSCI EM is just below average.

S&P Sectors: Sector performance was led by Energy (+38% Q1), clearly boosted by higher oil prices. This was followed by Materials (+10%), Utilities (+8% Q1), and Staples (+8% Q1), which offered a mix of "safety" and exposures to rising energy and commodity prices.

Financials lagged (-9% Q1), as the March rise in rates reversed a previously beneficial tailwind of falling rates. Similar declines were seen in Technology (-9% Q1) and Discretionary (-9% Q1) sectors. In between were Healthcare (-5% Q1), Communications (-7% Q1) and Industrials (+5% Q1).

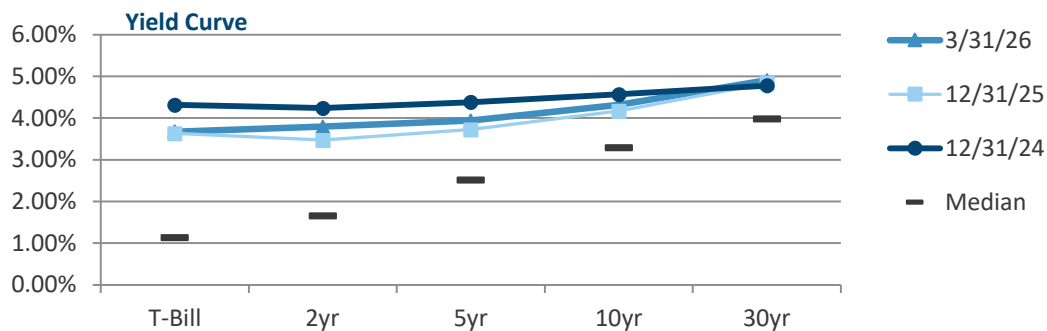
The Technology sector's forward PE of 21, a 17% premium to its average, is no longer the highest, surpassed by Industrials (24 PE, 48% premium) and Consumer Discretionary (27 PE, 30% premium), along with Energy (20 PE, 47% premium). On the other end of the spectrum, Healthcare (17 PE, 8% premium) and Financials (14 PE, 8% premium) have the lowest.

Growth vs Value: Q1 2026 saw Value outperform Growth, by a margin of 0% versus -8%.

Global Markets: Globally, markets were mixed in Q1. In EAFE, energy consumers like Japan (+2% Q1) and Europe (-4% Q1) were held back by rising energy prices, as was Asia XJapan (-1%), China (0%) and India (-15%). Elsewhere in Emerging markets, the S&P Latin America Index (+16% Q1) benefited from its energy and commodity exposures.

Fixed Income Markets Summary

Headline Indices	Q1'26	2025	2024	Yield	Spread	Avg*	+/- avg
Bloomberg Barc Agg	0.0%	7.3%	1.3%	4.57%	0.25%	0.36%	-0.11%
ML Investment Grade	-0.4%	7.8%	2.8%	5.18%	0.86%	1.07%	-0.21%
ML High Yield	-0.5%	8.5%	8.2%	7.65%	3.33%	4.40%	-1.07%
S&P Nat'l Muni	-0.2%	3.8%	1.3%	4.07%	-0.25%	0.75%	-1.00%
S&P Leveraged Loan	-0.8%	7.2%	8.8%	6.68%	3.00%	3.93%	-0.93%
T-Bill	0.9%	4.3%	5.3%				
NYMEX 7-10yr Tsy	-0.3%	8.4%	-0.7%				
Treasury Yields	3/31/26	12/31/25	12/31/24			Avg*	+/- avg
T-Bill	3.68%	3.63%	4.32%			1.13%	2.54%
2yr	3.79%	3.48%	4.24%			1.66%	2.14%
5yr	3.94%	3.73%	4.38%			2.52%	1.42%
10yr	4.32%	4.17%	4.57%			3.29%	1.03%
30yr	4.91%	4.84%	4.78%			3.99%	0.92%
10yr Sovereign Yields	3/31/26	12/31/25	12/31/24			Avg*	+/- avg
US	4.32%	4.17%	4.57%			2.43%	1.89%
Germany	3.02%	2.86%	2.35%			1.31%	1.72%
Japan	2.33%	2.07%	1.09%			0.29%	2.05%
UK	4.84%	4.47%	4.56%			2.02%	2.82%
France	3.73%	@NA	@NA			1.62%	2.11%
Spain	3.52%	@NA	@NA			2.38%	1.14%
Italy	3.92%	3.54%	3.51%			3.51%	0.40%
China	1.65%	1.82%	2.32%			3.32%	-1.67%
Brazil	13.69%	15.25%	11.22%			11.22%	2.47%
Mexico	8.78%	9.25%	9.27%			7.31%	1.47%



Asset Classes: The bond market saw a modest uptick in rates cause a duration driven decline in price that offset income earned during the quarter, as illustrated by the unchanged total return of the Bloomberg Barclays Aggregate Bond Index (0% Q1).

Duration: Slightly higher rates meant duration detracted slightly, mostly balancing income. This was evident in the Treasury market by comparing the longer duration 7-10 year Treasury Index (-0.3%) to the zero-duration 90-day T-Bill (+1% Q1).

Credit: Credit sensitive fixed income was also relatively flat. The ML High Yield Index (-0.5% Q1) and the low-duration S&P Leveraged Loan Index (-0.8% Q1) saw a small impact from private market credit concerns. With more balanced exposures to duration and credit, the ML Investment Grade Index (-0.4% Q1) and the S&P Nat'l Muni Index (-0.2%) were slightly better, but generally comparable. Across the credit spectrum, spreads are still at or below average, which leaves less of a cushion if the economic backdrop should deteriorate.

Treasury Yields: Rates were volatile in Q1, as the 10yr Treasury yield first declined from 4.17% on 12/31/25 to 3.96% on 2/27, only to reverse course in March to finish Q1 at 4.32%. Similarly, the 2yr went from 3.48% to 3.39% as of 2/27, anticipating more interest rate cuts, only to reverse higher to 3.79% by the end of the quarter, as the impact of rising oil prices on inflation created uncertainty on the future path of Fed policy.

Yield Curve: The yield curve is the best tool to examine rate shifts across different maturities. As noted above, the rise in the 10yr (+15 bps) was outpaced by the 2yr (+31 bps), reflecting the sudden shift in expectations for short term Fed policy direction.

Global Rates: Globally, interest rates were higher, with the German 10yr yield up 16 bps to 3.02% and Japanese rates up 26 bps to 2.33%.

Major Economic Indicators and Consensus Forecasts

	2026/2027 Average Forecast				Actual		
	12m ch	Mar-26	Dec-25	Mar-25	Jun-25	Avg*	+/- avg
US GDP	0.30	2.20	1.90	1.90	2.03	2.33	-0.30
EU GDP	0.00	1.30	1.25	1.30	1.24	1.57	-0.34
Japan GDP	-0.05	0.80	0.75	0.85	0.54	0.88	-0.34
UK GDP	-0.25	1.20	1.20	1.45	1.00	1.89	-0.89
China GDP	0.30	4.45	4.40	4.15	4.46	7.66	-3.20
US CPI	-0.05	2.50	2.70	2.55	2.43	2.76	-0.33
EU CPI	0.23	2.13	1.95	1.90	1.89	2.10	-0.21
Japan CPI	0.23	2.00	2.00	1.78	1.26	1.32	-0.06
China CPI	-0.50	0.85	0.85	1.35	1.30	1.30	0.00
US UnN	0.05	4.35	4.35	4.30	4.40	3.90	0.50
EU UnN	-0.15	6.15	6.20	6.30	6.20	6.80	-0.60
Japan UnN	0.10	2.40	2.40	2.30	2.60	2.50	0.10
UK UnN	0.63	5.15	4.90	4.53	5.20	4.13	1.07
China UnN	0.25	5.15	5.10	4.90	5.10	5.10	0.00

Foreign Exchange	Q1'26	2025	2024	2023	2022	2021
Euro	-2%	13%	-6%	4%	-6%	-7%
Yen (Japan)	-1%	0%	-10%	-6%	-13%	-10%
Pound (UK)	-2%	7%	-2%	6%	-11%	-1%
Yuan (China)	1%	4%	-3%	-2%	-8%	3%
Won (S. Korea)	-6%	2%	-13%	-2%	-6%	-9%
Real (Brazil)	5%	13%	-13%	9%	5%	-7%
Peso (Mexico)	0%	16%	-19%	15%	5%	-3%
Commodities	Q1'26	2025	2024	2023	2022	2021
Oil	\$101 77%	-21%	1%	-10%	6%	56%
Gold	\$4,608 6%	67%	26%	15%	0%	-4%
Copper	\$5.59 -1%	41%	3%	2%	-15%	27%

GDP: While markets are busy trying to figure out the direction of the economy, forecasts have stayed steady. Compared to 12/31/25, U.S. GDP growth has increased 30 bps, from 1.90% to 2.20%. Globally, it is the same with forecasts for the EU, Japan and China essentially unchanged over the past three months. Should the oil price disruption continue, forecasts would start to move but, for now, the short disruption has not yet impacted expectations.

CPI: Even though energy prices have a much larger impact on inflation, U.S. CPI forecasts are actually down 20 bps to 2.50% since 12/31/25. And, while EU inflation expectations have moved up from 1.95% to 2.13%, China and Japan remain steady.

Unemployment: Unemployment forecasts are also steady, with the U.S. at the same 4.30% as the start of the year. The unemployment rate has not softened as much as payrolls (growth has slowed from a monthly pace of 150,000 to under 100,000), but that is due to the flat growth in the U.S. labor market over the past year.

Foreign Exchange: Currencies were slightly weaker versus the dollar in Q1, reversing course from 2025, when most currencies rose versus the dollar. The euro (-2% Q1) and yen (-1% Q1) reflected this. The strongest currency was the Brazilian real, benefiting from its oil reserves.

Commodities: Oil was up 77%, from \$57 to \$101/bbl, in Q1, mostly since the start of the U.S. military action in Iran. This broke oil out of its post 2022 \$60-95 range, though it was still shy of '22 Russia / Ukraine highs. Despite the jump, the market is viewing this surge as short term. Should traffic through the Strait of Hormuz remain disrupted, not only will oil rise, but the aforementioned GDP and CPI forecasts will start to move. Gold rose 6% in Q1 as action in the Mid East offered a win-win for gold: a risk off / safety boost AND an inflation hedge. Finally, copper was down 1% in Q1.

Index Returns | 2009 to Present

	Q1'26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dow	-3.2%	14.9%	15.0%	16.2%	-6.9%	20.9%	9.7%	25.3%	-3.5%	28.1%	16.5%	0.2%	10.0%	29.7%	10.2%	8.4%	14.1%	22.7%
Nasdaq	-7.1%	20.4%	28.6%	43.4%	-33.1%	21.4%	43.6%	35.2%	-3.9%	28.2%	7.5%	5.7%	13.4%	38.3%	15.9%	-1.8%	16.9%	43.9%
Russell 2000	0.9%	12.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
S&P 500	-4.3%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
S&P Mid Cap 400	2.5%	7.5%	13.9%	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
S&P Small Cap 600	3.5%	6.0%	8.7%	16.1%	-16.1%	26.8%	11.3%	22.8%	-8.5%	13.2%	26.6%	-2.0%	5.8%	41.3%	16.3%	1.0%	26.3%	25.6%
MSCI EAFE	-1.1%	31.9%	4.3%	18.9%	-14.0%	11.8%	8.3%	22.7%	-13.4%	25.6%	1.5%	-0.4%	-4.5%	23.3%	17.9%	-11.7%	8.2%	32.5%
MSCI Emerging Markets	-0.1%	34.4%	8.1%	10.3%	-19.7%	-2.2%	18.7%	18.9%	-14.2%	37.8%	11.6%	-14.6%	-1.8%	-2.3%	18.6%	-18.2%	19.2%	79.0%
MSCI All Country World	-3.1%	22.9%	18.0%	22.8%	-18.0%	19.0%	16.8%	27.3%	-8.9%	24.6%	8.5%	-1.8%	4.7%	23.4%	16.8%	-6.9%	13.2%	35.4%
S&P Growth	-8.1%	22.2%	36.1%	30.0%	-29.4%	32.0%	33.5%	31.1%	0.0%	27.4%	6.9%	5.5%	14.9%	32.8%	14.6%	4.7%	15.1%	31.6%
S&P Value	0.0%	13.2%	12.3%	22.2%	-5.2%	24.9%	1.4%	31.9%	-9.0%	15.4%	17.4%	-3.1%	12.4%	32.0%	17.7%	-0.5%	15.1%	21.2%
Barclays Aggregate Bond	0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
ML Investment Grade	-0.4%	7.8%	2.8%	8.4%	-15.4%	-1.0%	9.8%	14.2%	-2.2%	6.5%	6.0%	-0.6%	7.5%	-1.5%	10.4%	7.5%	9.5%	19.8%
ML High Yield	-0.5%	8.5%	8.2%	13.4%	-11.2%	5.4%	6.2%	14.4%	-2.3%	7.5%	17.5%	-4.6%	2.5%	7.4%	15.6%	4.4%	15.2%	57.5%
S&P Nat'l Muni	-0.2%	3.8%	1.3%	6.2%	-8.1%	1.6%	4.9%	7.4%	1.0%	5.1%	0.4%	3.3%	8.9%	-3.3%	6.5%	11.2%	2.0%	12.2%
S&P Leveraged Loan	-0.8%	7.2%	8.8%	13.2%	-0.7%	3.5%	2.8%	10.7%	-0.6%	3.3%	10.9%	-2.8%	1.0%	5.0%	10.5%	0.6%	9.7%	52.2%
T-Bill	0.9%	4.3%	5.3%	5.1%	1.5%	0.0%	0.6%	2.2%	1.8%	0.8%	0.3%	0.0%	0.0%	0.0%	0.1%		0.1%	0.1%
7-10yr Tsy	-0.3%	8.4%	-0.7%	3.6%	-14.9%	-3.1%	10.0%	8.5%	0.9%	2.6%	1.1%	1.6%	9.0%	-6.0%	4.2%	15.6%	9.4%	-6.0%
International	Q1'26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
MSCI Eurozone	-4.2%	41.3%	3.4%	23.9%	-17.2%	14.3%	8.5%	24.2%	-16.2%	29.0%	2.2%	-0.8%	-7.7%	30.0%	22.5%	-16.9%	-3.4%	32.8%
Germany (DAX)	-7.4%	23.0%	18.8%	20.3%	-12.3%	15.8%	3.5%	25.5%	-18.3%	12.5%	6.9%	9.6%	2.7%	25.5%	29.1%	-14.7%	16.1%	23.8%
UK (FTSE)	2.5%	21.5%	5.7%	3.8%	0.9%	14.3%	-14.3%	12.1%	-12.5%	7.6%	14.4%	-4.9%	-2.7%	14.4%	5.8%	-5.6%	9.0%	22.1%
Japan (Nikkei)	1.4%	26.2%	19.2%	28.2%	-9.4%	4.9%	16.0%	18.2%	-12.1%	19.1%	0.4%	9.1%	7.1%	56.7%	22.9%	-17.3%	-3.0%	19.0%
MSCI Asia Pac xJapan	-0.6%	30.2%	10.6%	7.7%	-17.2%	-2.7%	22.8%	19.5%	-13.7%	37.3%	7.1%	-9.1%	3.1%	3.7%	22.6%	-15.4%	18.4%	73.7%
S. Korea (KOSPI)	19.9%	75.6%	-9.6%	18.7%	-24.9%	3.6%	30.8%	7.7%	-17.3%	21.8%	3.3%	2.4%	-4.8%	0.7%	9.4%	-11.0%	21.9%	49.7%
India (Sensex)	-15.5%	10.4%	9.5%	20.3%	5.8%	23.2%	17.2%	15.7%	7.2%	29.6%	3.5%	-3.7%	31.9%	10.7%	28.0%	-23.6%	19.1%	83.3%
China (Shenzhen)	0.2%	29.3%	6.5%	-7.0%	-21.9%	8.6%	35.2%	36.0%	-33.3%	-3.6%	-14.7%	63.4%	33.9%	20.0%	1.4%	-32.9%	7.1%	116.9%
S&P Latin America 40	16.2%	54.0%	-22.2%	34.0%	11.4%	-12.7%	-11.3%	13.9%	-6.0%	26.9%	32.5%	-30.9%	-11.1%	-12.3%	6.4%	-18.3%	16.7%	97.1%
Brazil (Bovespa)	16.3%	34.0%	-10.4%	22.3%	4.7%	-11.9%	2.9%	31.6%	15.0%	26.9%	38.9%	-13.3%	-2.9%	-15.5%	7.4%	-18.1%	1.0%	82.7%
Mexico	6.7%	29.9%	-13.7%	18.4%	-9.0%	20.9%	1.2%	4.6%	-15.6%	8.1%	6.2%	-0.4%	1.0%	-2.2%	17.9%	-3.8%	20.0%	43.5%
S&P 500 Sectors	Q1'26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Consumer Discretionary	-9.2%	6.0%	30.1%	42.4%	-37.0%	24.4%	33.3%	27.9%	0.8%	23.0%	6.0%	10.1%	9.7%	43.1%	23.9%	6.1%	27.7%	41.3%
Consumer Staples	7.7%	3.9%	14.9%	0.5%	-0.6%	18.6%	10.7%	27.6%	-8.4%	13.5%	5.4%	6.6%	16.0%	26.1%	10.8%	14.0%	14.1%	14.9%
Energy	38.2%	8.7%	5.7%	-1.3%	65.7%	54.6%	-33.7%	11.8%	-18.1%	-1.0%	27.4%	-21.1%	-7.8%	25.1%	4.6%	4.7%	20.5%	13.8%
Financials	-9.3%	15.0%	30.6%	12.1%	-10.5%	35.0%	-1.7%	32.1%	-13.0%	22.2%	22.8%	-1.5%	15.2%	35.6%	28.8%	-17.1%	12.1%	17.2%
Healthcare	-4.9%	14.6%	2.6%	2.1%	-2.0%	26.1%	13.4%	20.8%	6.5%	22.1%	-2.7%	6.9%	25.3%	41.5%	17.9%	12.7%	2.9%	19.7%
Industrials	4.6%	19.4%	17.5%	18.1%	-5.5%	21.1%	11.1%	29.4%	-13.3%	21.0%	18.9%	-2.5%	9.8%	40.7%	15.3%	-0.6%	26.7%	20.9%
Technology	-9.1%	24.0%	36.6%	57.8%	-28.2%	34.5%	43.9%	50.3%	-0.3%	38.8%	13.8%	5.9%	20.1%	28.4%	14.8%	2.4%	10.2%	61.7%
Materials	9.7%	10.5%	0.0%	12.5%	-12.3%	27.3%	20.7%	24.6%	-14.7%	23.8%	16.7%	-8.4%	6.9%	25.6%	15.0%	-9.8%	22.2%	48.6%
Telecom	-6.9%	33.6%	40.2%	55.8%	-39.9%	21.6%	23.6%	32.7%	-12.5%	-1.3%	23.5%	3.4%	3.0%	11.5%	18.3%	6.3%	19.0%	8.9%
Utilities	8.3%	16.0%	23.4%	-7.1%	1.6%	17.7%	0.5%	26.3%	4.1%	12.1%	16.3%	-4.8%	29.0%	13.2%	1.3%	19.9%	5.5%	11.9%

Blue to orange represents best to worst return for each period. Index data is total return.

Index Definitions

Index	Description
Equity	
S&P 500	Large U.S. companies (\$10b+ market cap)
S&P Mid Cap 400	Medium U.S. companies (\$5-10b market cap)
Russell 2000, S&P Small Cap 600	Small U.S. companies (<\$5b market cap)
MSCI Europe Australia Far East	Foreign Developed. Returns are in US\$
MSCI Emerging Markets	Emerging Markets. Returns are in US\$
Fixed Income	
Barclays Aggregate	Represents the entire US bond market
S&P 3mo Tbill	Short term Treasury Bills
Barclays 7-10yr Tsy	Ten Year Treasury Bonds
Barclays 10yr TIPS	Treasury Inflation Protected Securities
S&P Nat'l Muni	Municipal Bonds
BofA/ML Corp	Investment Grade (Higher Credit Quality) Corporate Bonds
BofA/ML High Yield	High Yield (Lower Credit Quality) Corporate Bonds
S&P Leveraged Loan 100	Floating Rate Bank Loans
BofA / ML EM Debt	Emerging Market Debt
Alternatives	
HFRI Fund of Funds	Represents the entire hedge fund universe

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The information contained herein is based upon sources believed to be true and accurate. Sources include: *Factset Research Systems Inc.*, Bureau of Economic Analysis, Bureau of Labor Statistics, Congressional Budget Office, Board of Governors of Federal Reserve System, Fred: Federal Reserve Bank of St. Louis Economic Research, U.S. Department of the Treasury

- The Standard & Poor's 500 is a market capitalization weighted index of 500 widely held domestic stocks often used as a proxy for the U.S. stock market. The Standard & Poor's 400 is a market capitalization weighted index of 400 mid cap domestic stocks. The Standard & Poor's 600 is a market capitalization weighted index of 600 small cap domestic stocks.
- The NASDAQ Composite Index measures the performance of all issues listed in the NASDAQ stock market, except for rights, warrants, units, and convertible debentures.
- The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 21 emerging markets. The MSCI All Country World Index is a free float adjusted market capitalization index designed to measure the performance of large and mid and cap stocks in 23 developed markets and 24 emerging markets. With over 2,800 constituents it represents over 85% of the global equity market.
- The Barclays Aggregate Index represents the total return performance (price change and income) of the US bond market, including Government, Agency, Mortgage and Corporate debt.
- The BofA Merrill Lynch Investment Grade and High Yield Indices are compiled by Bank of America / Merrill Lynch from the TRACE bond pricing service and intended to represent the total return performance (price change and income) of investment grade and high yield bonds.
- The S&P/LSTA U.S. Leveraged Loan 100 is designed to reflect the largest facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads and interest payments.
- The S&P Municipal Bond Index is a broad, comprehensive, market value-weighted index. The S&P Municipal Bond Index constituents undergo a monthly review and rebalancing, in order to ensure that the Index remains current, while avoiding excessive turnover. The Index is rules based, although the Index Committee reserves the right to exercise discretion, when necessary.
- The BofA Merrill Lynch US Emerging Markets External Sovereign Index tracks the performance of US dollar emerging markets sovereign debt publicly issued in the US and eurobond markets.
- The HFRI Fund of Funds index is compiled by the Hedge Funds Research Institute and is intended to represent the total return performance of the entire hedge fund universe.