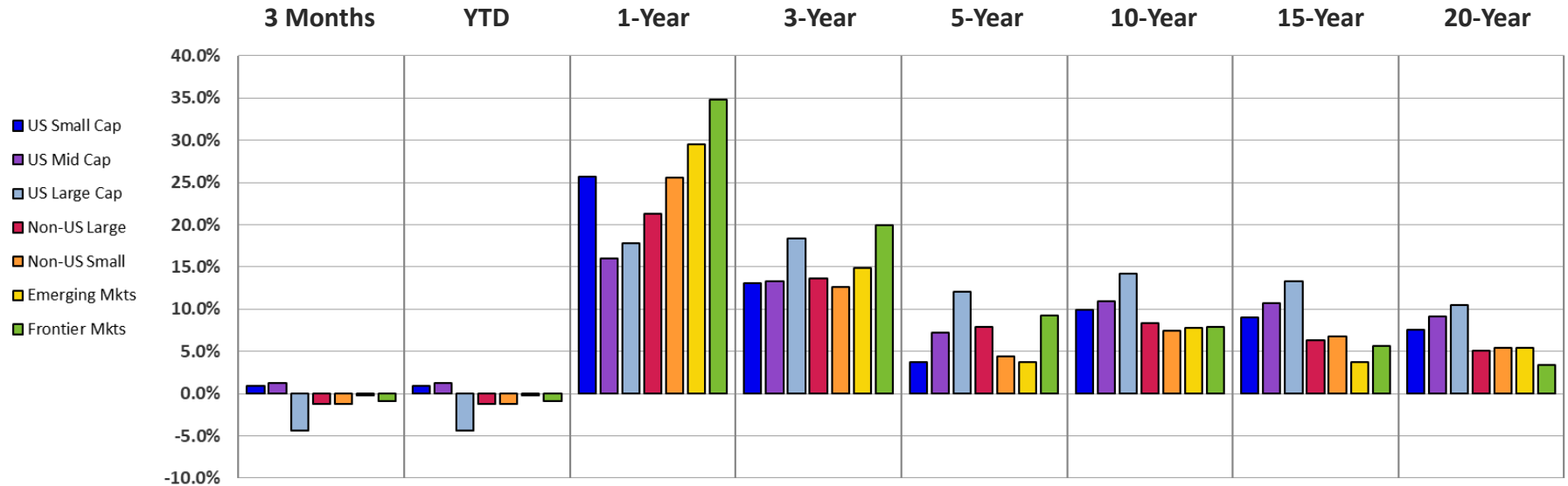


## World Equity Performance

Quarter Ending March 31, 2026

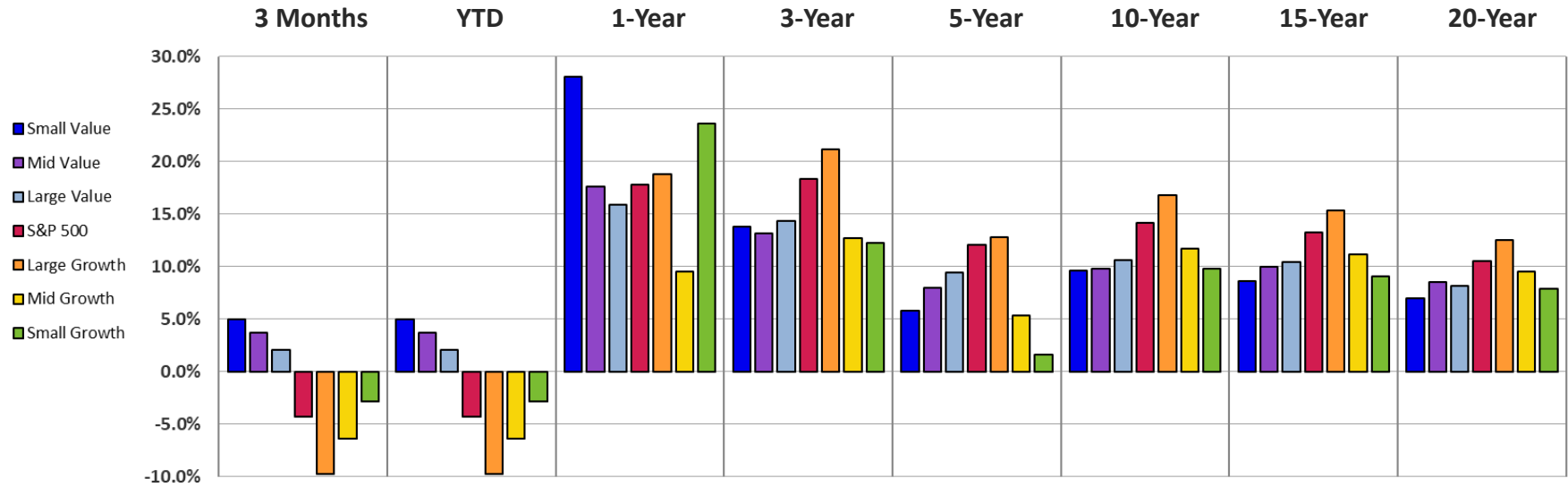


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
<b>US Small Cap</b>	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%	9.0%	7.5%
<b>US Mid Cap</b>	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%	10.7%	9.2%
<b>US Large Cap</b>	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%	13.3%	10.5%
<b>Non-US Large</b>	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%	6.3%	5.0%
<b>Non-US Small</b>	-1.3%	-1.3%	25.6%	12.7%	4.4%	7.4%	6.8%	5.4%
<b>Emerging Mkts</b>	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%	3.7%	5.4%
<b>Frontier Mkts</b>	-0.9%	-0.9%	34.8%	19.9%	9.2%	7.9%	5.7%	3.4%

The global equity markets were mostly flat in the first quarter, with all except for US Large Caps up or down less than 1.5%. The larger decline in US Large Caps was driven by a pullback in many of the high-flying Technology stocks that have led the US market in recent years.

## U.S. Equity Style Performance

Quarter Ending March 31, 2026

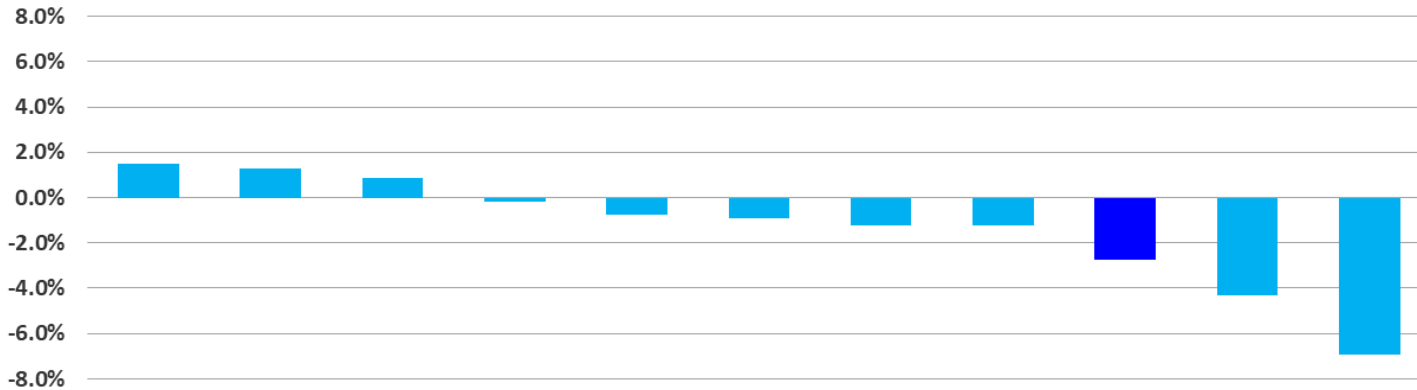


<b>Small Value</b>	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%	8.6%	7.0%
<b>Mid Value</b>	3.7%	3.7%	17.6%	13.1%	7.9%	9.8%	10.0%	8.5%
<b>Large Value</b>	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%	10.5%	8.1%
<b>S&amp;P 500</b>	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%	13.3%	10.5%
<b>Large Growth</b>	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%	15.3%	12.5%
<b>Mid Growth</b>	-6.3%	-6.3%	9.6%	12.7%	5.4%	11.7%	11.1%	9.5%
<b>Small Growth</b>	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%	9.1%	7.9%

Value led Growth to start the year, with all three Value indexes putting up a positive return and all three Growth indexes in the negative. After leading the US market for an extended period of time, Large Growth had the biggest decline in Q1, falling nearly -10%. US GDP growth in the fourth quarter of 2025 was revised downward to just 0.5%, and many investment firms have lowered their forecasts for GDP growth in 2026.

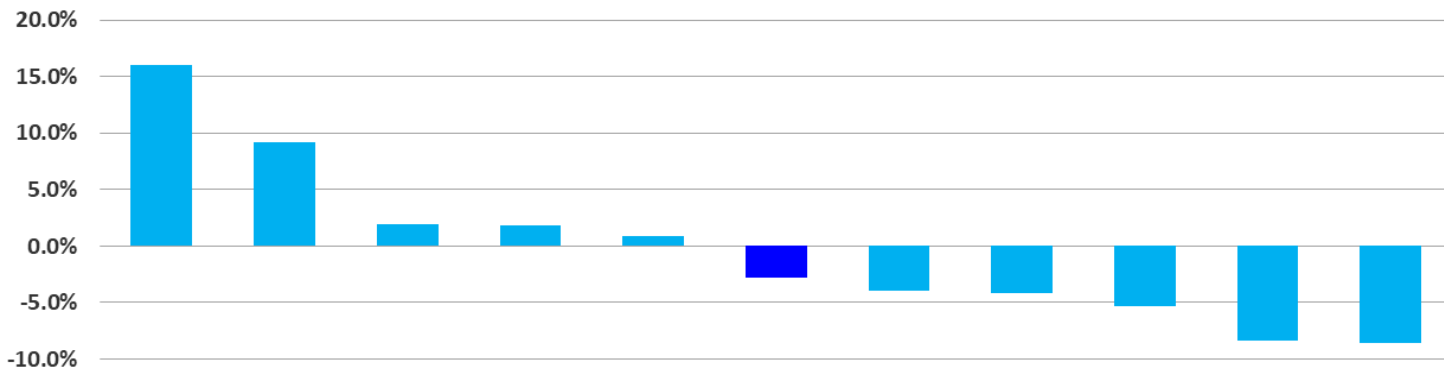
## Equity Performance Breakdown

### 2026 1Q World Index Returns



	Russell Micro Cap	Russell Mid Cap	Russell 2000	MSCI Emerging Markets	MSCI Emrg Small Cap	MSCI Frontier Markets	MSCI EAFE	MSCI EAFE Small Cap	MSCI ACWI IMI	S&P 500	S&P 100
<b>2026 1Q Return</b>	1.5%	1.3%	0.9%	-0.2%	-0.7%	-0.9%	-1.2%	-1.3%	-2.8%	-4.3%	-6.9%

### 2026 1Q Country Returns for the MSCI ACWI IMI



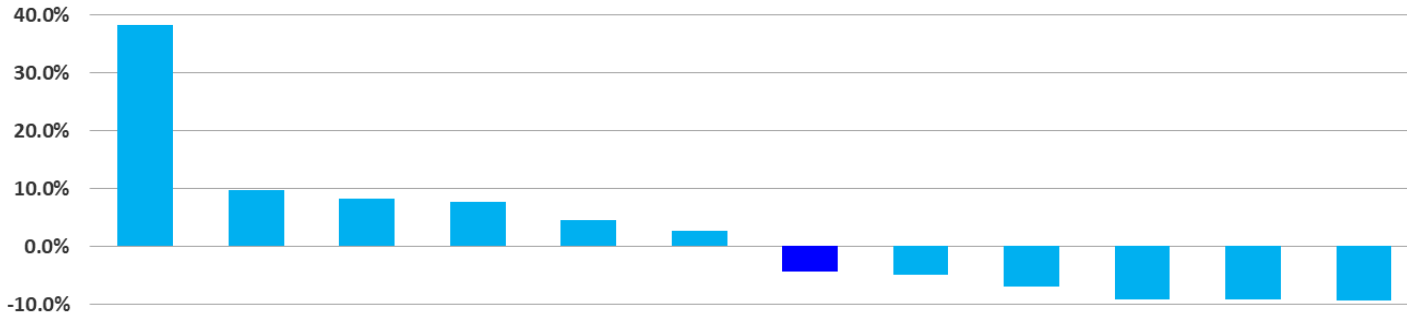
	Korea	Taiwan	Canada	Japan	United Kingdom	MSCI ACWI IMI Index	U.S.	Switzerland	France	Germany	China
<b>2026 1Q Return</b>	16.0%	9.2%	2.0%	1.8%	0.9%	-2.8%	-4.0%	-4.2%	-5.3%	-8.4%	-8.6%
<b>Weight in ACWI</b>	1.8%	2.6%	3.3%	5.7%	3.4%	-	62.0%	2.0%	2.2%	1.9%	2.8%

US Small and Mid Caps were the only core indexes to put up a positive return for the quarter. US Mega-Caps (the S&P 100) had the weakest return, down -6.9%. As we enter the second quarter, all eyes are on the escalating conflict in the Middle East and how disruption of the Strait of Hormuz will translate into disruptions in the global economy.

Korea and Taiwan were the top-performing countries among the largest markets, up 16% and 9.2% respectively. Their returns were mainly due to strong performance from Samsung (+39% in Q1) and semiconductor companies SK Hynix (+24%) and Taiwan Semiconductor (+11.5%). The ever-growing demand for semiconductors is a key reason why the price of Copper has risen 40% since the start of 2025.

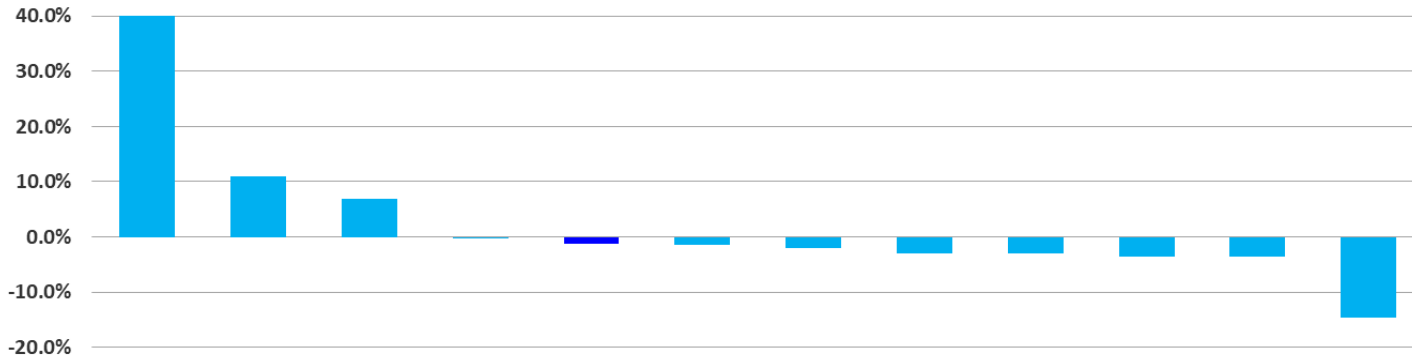
## Equity Performance Breakdown

### 2026 1Q Sector Returns for the S&P 500



	Energy	Materials	Utilities	Consumer Staples	Industrials	Real Estate	S&P 500 Index	Health Care	Communic. Services	Technology	Consumer Discretionary	Financials
<b>2026 1Q Return</b>	38.3%	9.7%	8.3%	7.7%	4.6%	2.8%	-4.3%	-4.9%	-6.9%	-9.1%	-9.2%	-9.4%
<b>Weight in S&amp;P</b>	4.0%	2.1%	2.5%	5.3%	9.0%	2.0%	-	9.5%	10.3%	32.9%	9.9%	12.6%

### 2026 1Q Sector Returns for the MSCI EAFE



	Energy	Utilities	Materials	Industrials	MSCI EAFE Index	Technology	Real Estate	Consumer Staples	Health Care	Communic. Services	Financials	Consumer Discretionary
<b>2026 1Q Return</b>	40.0%	10.9%	6.9%	-0.3%	-1.2%	-1.5%	-2.0%	-2.9%	-3.0%	-3.5%	-3.6%	-14.6%
<b>Weight in EAFE</b>	4.4%	4.2%	6.0%	19.4%	-	8.5%	1.8%	7.3%	11.2%	4.3%	24.5%	8.5%

Energy was by far the top-performing sector in the first quarter, up over 38%. The gain was driven by the rise in oil prices after the beginning of the war in Iran. The Dow Jones Commodity Petroleum Index was up +88.5% in Q1 (up +55.8% in the month of March alone). The US Federal Reserve held interest rates steady at their January and March meetings, ending a streak of three straight rate cuts.

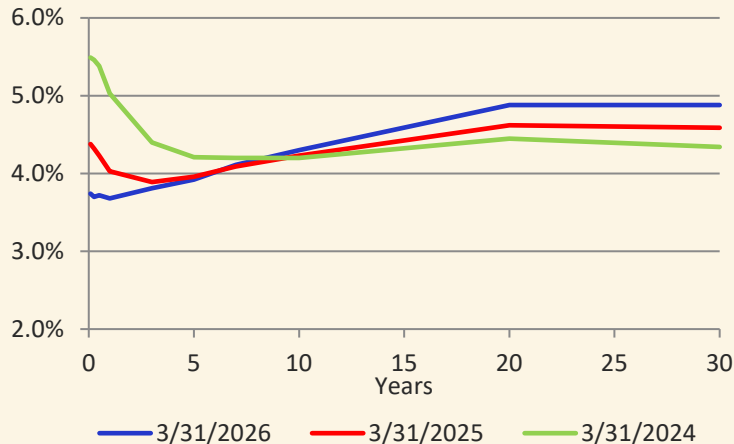
Unsurprisingly, Energy was also the strongest sector in the non-US markets, up +40% for the quarter. Most sectors within the EAFE index were down in Q1, with Consumer Discretionary having the worst performance (-14.6%). Inflation started to creep upward again in the Eurozone in Q1, it remains to be seen if the war in Iran may drive prices higher.

## Fixed Income Performance

Fixed Income Rates of Return		2026 1Q	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Market Indices</b>	Bloomberg US Aggregate TR	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
	Bloomberg US Govt/Credit TR	-0.20%	-0.20%	3.86%	3.41%	0.24%	1.79%
<b>Intermediate Indices</b>	Bloomberg US Int Agg TR	0.11%	0.11%	4.83%	4.23%	1.03%	1.84%
	Bloomberg US Govt/Credit Int TR	-0.02%	-0.02%	4.41%	4.24%	1.33%	2.04%
<b>Government Only Indices</b>	FTSE 3 Month Treasury	0.93%	0.93%	4.22%	4.97%	3.49%	2.32%
	Bloomberg US Govt 1-3 Yr TR	0.27%	0.27%	3.77%	4.05%	1.83%	1.78%
	Bloomberg US Govt Int TR	0.05%	0.05%	3.98%	3.65%	1.00%	1.53%
	Bloomberg US TIPS TR	0.26%	0.26%	3.00%	3.18%	1.48%	2.66%
	Bloomberg US Govt Long TR	-0.40%	-0.40%	0.49%	-1.47%	-4.55%	-0.77%
<b>Municipal Indices</b>	Bloomberg US Municipal TR	-0.18%	-0.18%	4.29%	2.87%	0.84%	2.16%
	Bloomberg US Municipal 1 Yr TR	0.64%	0.64%	3.04%	3.04%	1.82%	1.61%
	Bloomberg US Municipal 10 Yr TR	-0.79%	-0.79%	4.81%	2.54%	1.00%	2.26%
	Bloomberg US Municipal 20 Yr TR	0.37%	0.37%	4.86%	3.09%	0.69%	2.52%
<b>Mortgage Backed Indices</b>	Bloomberg US MBS TR	0.40%	0.40%	5.79%	4.17%	0.45%	1.43%
<b>Corporate Bond Indices</b>	Bloomberg US Credit TR	-0.48%	-0.48%	4.84%	4.62%	0.77%	2.70%
	Bloomberg US High Yield TR	-0.50%	-0.50%	7.01%	8.60%	4.23%	6.12%
<b>World Bond Indices</b>	FTSE World Government Bond	-1.05%	-1.05%	3.75%	1.65%	-2.60%	-0.25%
	Bloomberg EM USD Sovereign TR	-1.85%	-1.85%	8.57%	8.25%	2.04%	3.25%

Source: Morningstar Advisor Workstation

### United States Yield Curve



Source: United States Treasury

### 10 Yr Risk vs Return - Selected Indices

