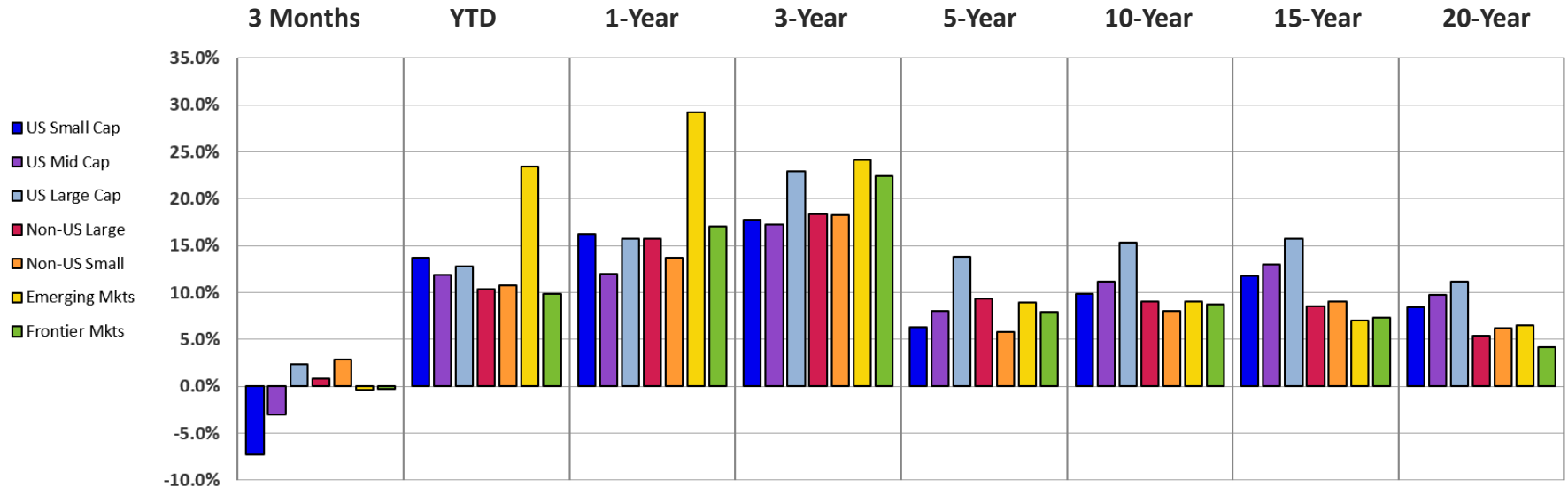


World Equity Performance

Quarter Ending September 30, 2026

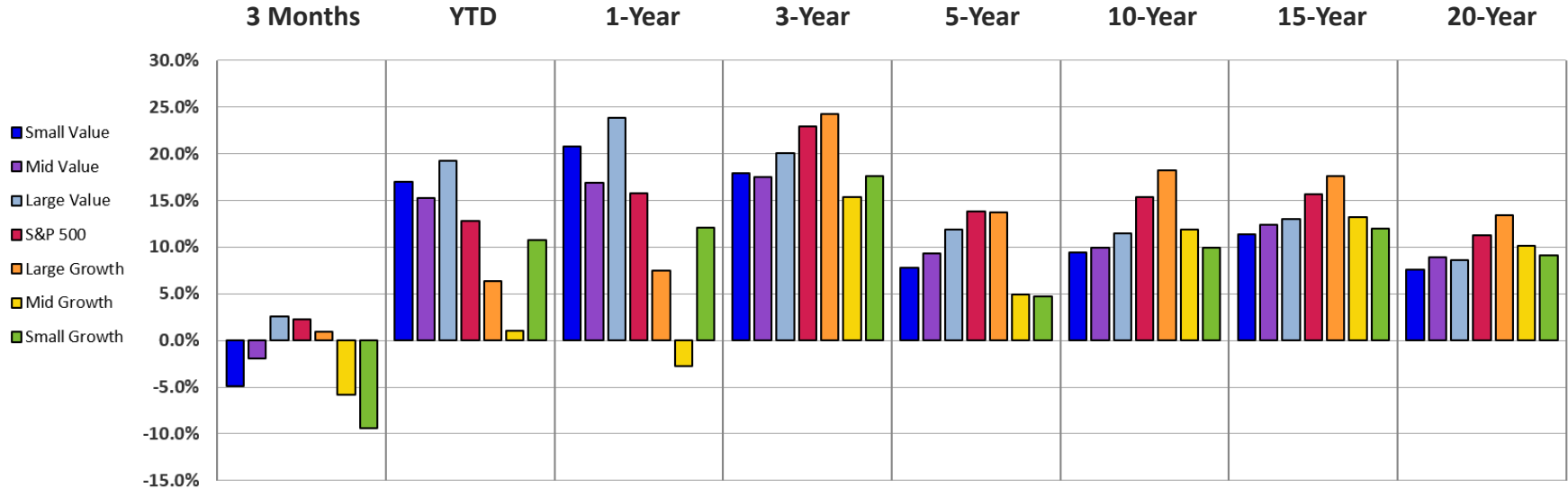


US Small Cap	-7.2%	13.7%	16.2%	17.7%	6.3%	9.8%	11.8%	8.4%
US Mid Cap	-3.0%	11.8%	12.0%	17.2%	8.0%	11.2%	13.0%	9.7%
US Large Cap	2.3%	12.7%	15.7%	22.9%	13.8%	15.3%	15.7%	11.2%
Non-US Large	0.8%	10.3%	15.7%	18.4%	9.3%	9.1%	8.5%	5.4%
Non-US Small	2.9%	10.8%	13.7%	18.2%	5.8%	8.0%	9.0%	6.2%
Emerging Mkts	-0.4%	23.4%	29.2%	24.1%	8.9%	9.1%	7.0%	6.5%
Frontier Mkts	-0.3%	9.8%	17.0%	22.4%	7.9%	8.7%	7.3%	4.1%

Despite weaker performance in the third quarter, the annualized trailing 3-year returns for all seven indexes are over 17%. Rising commodity prices have been weighing on the global economy of late – the Dow Jones Commodity Index was up nearly 17% in the third quarter. In particular, the price of copper has continued to climb due to it being a key component in the production of semiconductor chips. Copper prices have risen about 62% since the start of 2025.

U.S. Equity Style Performance

Quarter Ending September 30, 2026

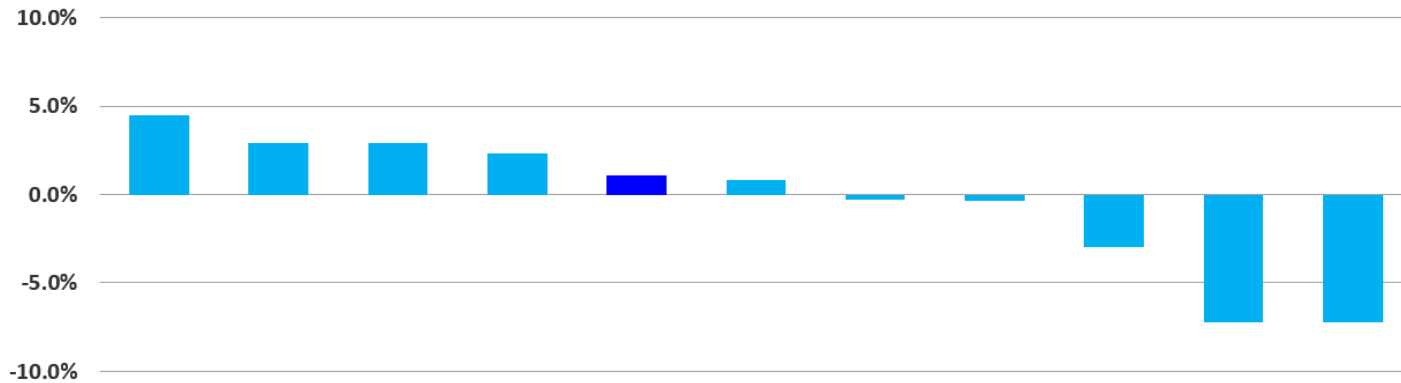


Small Value	-4.9%	17.0%	20.8%	17.9%	7.8%	9.4%	11.4%	7.6%
Mid Value	-2.0%	15.3%	16.9%	17.5%	9.3%	9.9%	12.4%	8.9%
Large Value	2.6%	19.3%	23.8%	20.1%	11.9%	11.4%	13.0%	8.6%
S&P 500	2.3%	12.7%	15.7%	22.9%	13.8%	15.3%	15.7%	11.2%
Large Growth	0.9%	6.3%	7.5%	24.3%	13.7%	18.2%	17.6%	13.4%
Mid Growth	-5.8%	1.0%	-2.7%	15.4%	4.9%	11.9%	13.2%	10.2%
Small Growth	-9.4%	10.7%	12.1%	17.6%	4.7%	9.9%	11.9%	9.1%

Performance was weaker in Q3, but for the year-to-date all of the indexes have put up a positive return. The trailing 3-year period has been very strong for the US equity market, with all seven indexes posting an annualized return of more than 15%. The US average mortgage rate jumped to 7.3% after bottoming at just below 6% in February. Despite higher interest rates, the dollar amount of new mortgage originations has been slowly trending upward the past few quarters.

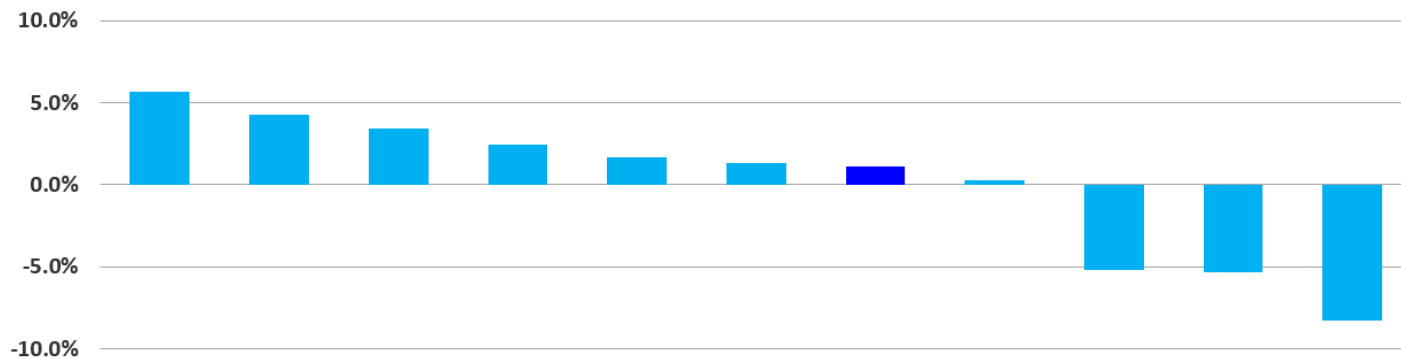
Equity Performance Breakdown

2026 3Q World Index Returns



US large cap stocks and non-US developed markets equities were both positive in the third quarter. US small and micro cap stocks were the worst performers, down -7.2%. Inflation has been creeping upward again around the globe, leading to rising interest rates and a higher cost of capital for businesses.

2026 3Q Country Returns for the MSCI ACWI IMI

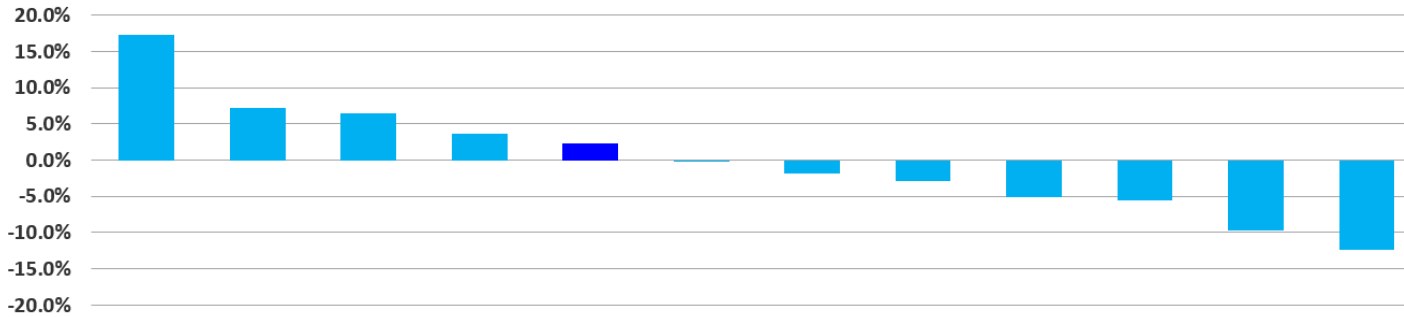


Asian markets led the way during the quarter, with Japan, Taiwan and China having the top returns among major markets. Korea was the notable exception, however that is mostly a function of the Korean index having 60% of its weight in just two stocks, Taiwan Semiconductor (32.2% weight, down -4.3% for the ADR in Q3) and SK Hynix (25.2% weight, -33% in local currency in Q3).

	Japan	Taiwan	China	United Kingdom	Canada	U.S.	MSCI ACWI IMI Index	Germany	France	Switzerland	Korea
2026 3Q Return	5.7%	4.2%	3.4%	2.4%	1.6%	1.3%	1.1%	0.3%	-5.2%	-5.4%	-8.3%
Weight in ACWI	5.8%	3.5%	2.3%	3.1%	3.0%	63.0%	-	1.8%	1.9%	1.8%	2.5%

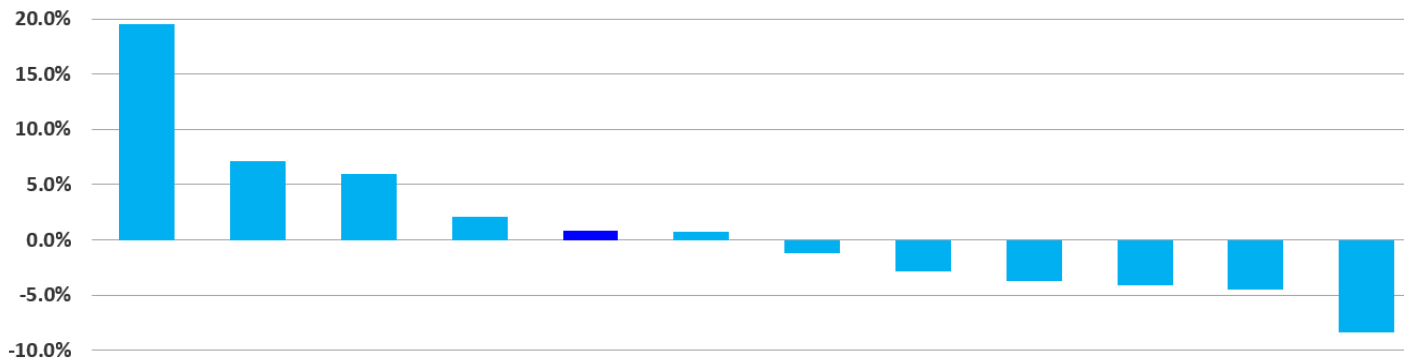
Equity Performance Breakdown

2026 3Q Sector Returns for the S&P 500



	Energy	Technology	Health Care	Communic. Services	S&P 500 Index	Financials	Consumer Staples	Materials	Consumer Discretionary	Real Estate	Industrials	Utilities
2026 3Q Return	17.2%	7.2%	6.5%	3.6%	2.3%	-0.1%	-1.9%	-2.8%	-5.1%	-5.6%	-9.7%	-12.4%
Weight in S&P	3.4%	39.7%	9.3%	9.9%	-	11.4%	4.4%	1.7%	8.6%	1.7%	8.0%	1.9%

2026 3Q Sector Returns for the MSCI EAFE



	Energy	Communic. Services	Financials	Materials	MSCI EAFE Index	Industrials	Consumer Discretionary	Health Care	Consumer Staples	Real Estate	Utilities	Technology
2026 3Q Return	19.5%	7.1%	6.0%	2.1%	0.8%	0.8%	-1.3%	-2.8%	-3.7%	-4.1%	-4.5%	-8.4%
Weight in EAFE	3.9%	3.9%	26.3%	6.0%	-	18.9%	8.1%	10.1%	6.5%	1.5%	3.7%	11.2%

The Energy sector led in Q3 thanks to rising oil prices. Technology (+7.2%) and Health Care (+6.5%) also posted a strong quarter. Utilities and Industrials were the laggards. The price of diesel rose above \$6 per gallon in the US for the first time ever during the quarter, and the national average price of gas was nearly \$4.50 at the end of Q3.

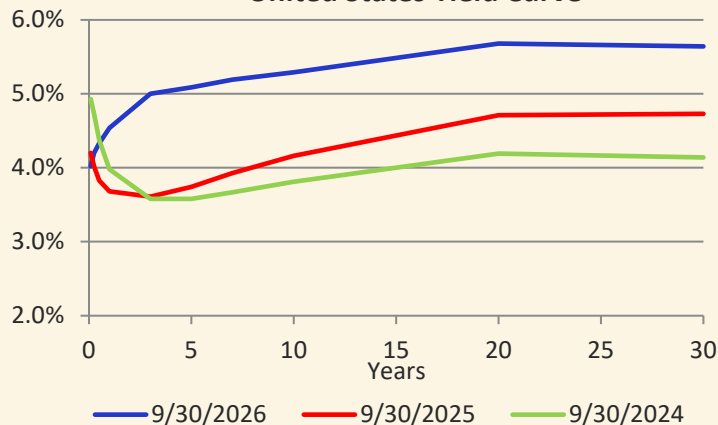
As in the US, rising energy costs drove strong returns for the Energy sector within the MSCI EAFE Index in the third quarter. Technology (-8.4%) and Utilities (-4.5%) were the worst performers. As of late Q3, the price of natural gas in Europe had surged 130% over the past year, primarily due to the ongoing conflicts in Iran and Ukraine.

Fixed Income Performance

Fixed Income Rates of Return		2026 3Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	1.14%
	Bloomberg US Govt/Credit TR	-3.32%	-2.85%	-1.98%	3.86%	-0.78%	1.21%
Intermediate Indices	Bloomberg US Int Agg TR	-2.56%	-1.99%	-0.66%	4.42%	0.44%	1.45%
	Bloomberg US Govt/Credit Int TR	-1.88%	-1.49%	-0.31%	4.31%	0.83%	1.71%
Government Only Indices	FTSE 3 Month Treasury	0.97%	2.86%	3.91%	4.71%	3.88%	2.50%
	Bloomberg US Govt 1-3 Yr TR	-0.17%	0.47%	1.61%	4.07%	1.86%	1.75%
	Bloomberg US Govt Int TR	-1.68%	-1.45%	-0.32%	3.78%	0.57%	1.28%
	Bloomberg US TIPS TR	-3.24%	-2.12%	-1.99%	3.75%	0.00%	2.15%
	Bloomberg US Govt Long TR	-8.02%	-7.61%	-7.65%	0.97%	-7.23%	-2.09%
Municipal Indices	Bloomberg US Municipal TR	-6.35%	-4.18%	-2.68%	2.89%	-0.21%	1.51%
	Bloomberg US Municipal 1 Yr TR	-0.85%	0.54%	1.10%	3.02%	1.78%	1.59%
	Bloomberg US Municipal 10 Yr TR	-6.07%	-5.04%	-3.38%	2.52%	-0.08%	1.57%
	Bloomberg US Municipal 20 Yr TR	-9.04%	-5.01%	-2.92%	3.03%	-0.74%	1.63%
Mortgage Backed Indices	Bloomberg US MBS TR	-4.25%	-3.31%	-1.65%	4.53%	-0.39%	0.88%
Corporate Bond Indices	Bloomberg US Credit TR	-3.83%	-3.01%	-2.17%	4.89%	-0.39%	1.96%
	Bloomberg US High Yield TR	-1.82%	0.10%	1.41%	8.03%	3.60%	5.05%
World Bond Indices	FTSE World Government Bond	-2.43%	-2.80%	-2.70%	3.15%	-2.90%	-0.80%
	Bloomberg EM USD Sovereign TR	-4.25%	-2.18%	0.79%	8.64%	1.26%	2.35%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices

