



Global Equity Markets

2Q 2026 Update
As of April 1, 2026

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U.S. Markets

Performance, Valuations, Earnings Growth

Market Performance Overview

Asset Class	Dividend Yield	Trailing Returns (%)						Annual Returns (%)		
		3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	2023	2024	2025
U.S. Market Caps										
Large Caps	1.07%	2.7	11.0	17.6	83.8	91.2	263.3	26.0	24.8	17.6
Mid Caps	1.15%	1.6	7.2	7.1	40.7	51.0	158.3	16.0	13.6	7.1
Small Caps	1.04%	2.1	14.8	12.6	45.6	31.9	138.3	16.7	11.3	12.6
U.S. Styles										
Large Growth	0.36%	1.1	11.7	18.3	123.5	100.0	392.9	42.5	33.1	18.3
Large Value	1.69%	3.8	9.3	15.5	45.5	65.8	146.2	11.2	14.1	15.5
Small Growth	0.56%	1.2	13.4	12.9	53.3	15.6	143.0	18.4	15.0	12.9
Small Value	1.70%	3.1	16.1	12.3	37.3	48.6	125.0	14.3	7.6	12.3
U.S. Sectors										
Consumer Discretionary	0.77%	-0.1	10.3	7.3	88.7	53.1	223.6	39.5	26.4	7.3
Consumer Staples	2.75%	-0.1	-2.6	1.5	12.5	29.7	88.4	-0.8	12.2	1.5
Financials	1.31%	2.0	5.3	14.8	66.1	97.3	213.7	11.8	30.4	14.8
Health Care	1.60%	11.7	15.8	14.3	19.1	46.0	140.4	2.0	2.6	14.3
Industrials	1.29%	0.9	5.9	19.2	63.8	85.0	222.1	18.0	17.3	19.2
Materials	1.89%	1.7	4.3	9.9	23.3	36.7	140.8	12.3	0.2	9.9
Technology	0.53%	2.3	14.0	24.5	135.0	126.8	600.1	55.8	21.6	24.5
Real Estate	3.92%	-2.3	1.2	3.2	19.9	23.7	53.7	11.4	4.7	3.2
Utilities	2.70%	-1.4	6.0	15.9	30.6	53.3	143.0	-7.1	23.1	15.9
Energy	3.23%	0.9	7.2	7.8	12.3	173.8	92.1	-0.7	5.6	7.8
Communication Services	0.95%	3.5	13.8	26.1	141.1	66.6	150.6	44.6	33.0	26.1

Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Asset classes are based S&P 500, S&P Midcap 400, Russell 2000, Russell 1000 Growth, Russell 1000 Value, Russell 2000 Growth, Russell 2000 Value, S&P 500 Consumer Discretionary Sector, S&P 500 Consumer Staples Sector, S&P 500 Financials Sector, S&P 500 Health Care Sector, S&P 500 Industrials Sector, S&P 500 Materials Sector, S&P 500 Information Technology Sector, S&P 500 Real Estate Sector, S&P 500 Utilities Sector, S&P 500 Energy Sector, S&P 500 Communication Services Sector.

Quarterly Factor Performance

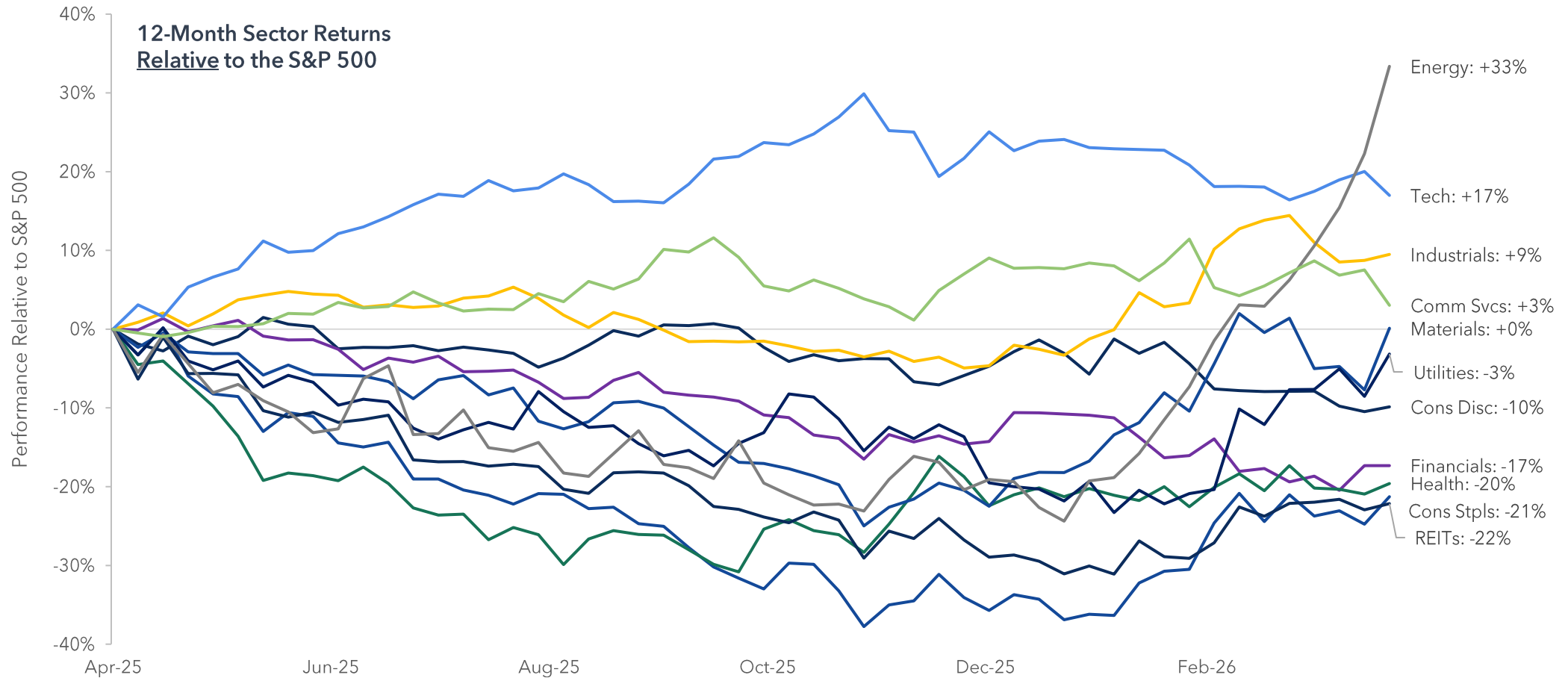
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1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1 year
Growth 14.3%	Growth 12.8%	Quality -1.9%	High Beta 17.8%	Momentum 19.5%	Growth 8.3%	High Div Yld 14.6%	Growth 7.1%	Low Volatility 7.2%	High Beta 24.8%	High Beta 12.8%	High Beta 6.7%	High Beta 32.7%
High Beta 12.4%	High Beta 9.4%	Momentum -2.9%	Growth 14.2%	Quality 12.0%	Size - Large 4.4%	Low Volatility 10.9%	Size - Large 2.5%	High Div Yld 3.3%	Momentum 19.1%	Size - Small 12.4%	Value 3.8%	Momentum 22.1%
Quality 9.2%	Quality 9.0%	Div Grower -3.1%	Size - Small 14.0%	Growth 11.3%	Momentum 4.1%	Div Grower 9.5%	Momentum 2.4%	Value 2.1%	Growth 17.7%	Growth 10.4%	Size - Large 2.7%	Growth 18.3%
Size - Large 7.4%	Size - Large 8.7%	Growth -3.2%	High Div Yld 13.3%	Size - Large 10.4%	Quality 4.1%	Value 9.4%	Size - Small 0.3%	Div Grower 1.2%	Size - Large 10.8%	Size - Large 8.1%	Div Grower 2.6%	Size - Large 17.6%
Size - Small 2.7%	Size - Small 5.3%	Value -3.2%	Momentum 12.6%	Value 8.9%	High Div Yld 0.0%	Size - Small 9.2%	Quality -0.4%	Momentum -2.1%	Size - Small 8.5%	Div Grower 7.1%	Quality 2.4%	Value 15.5%
Value 0.9%	Momentum 4.1%	Size - Large -3.2%	Quality 12.1%	Div Grower 8.5%	Div Grower -0.3%	High Beta 5.8%	High Beta -0.5%	Quality -3.8%	Quality 7.2%	Momentum 7.0%	Size - Small 2.1%	Div Grower 15.5%
Div Grower 0.6%	Value 4.1%	High Div Yld -4.2%	Size - Large 11.6%	High Beta 6.8%	Low Volatility -0.9%	Size - Large 5.7%	Div Grower -1.6%	Size - Large -4.3%	Div Grower 4.0%	Quality 6.6%	Growth 1.1%	Quality 12.6%
Low Volatility -1.8%	Div Grower 3.6%	Size - Small -5.2%	Value 9.5%	Low Volatility 5.7%	Value -2.2%	Quality 5.3%	Value -1.9%	Size - Small -9.5%	Value 3.7%	Value 5.3%	High Div Yld -0.5%	Size - Small 12.6%
High Div Yld -3.0%	Low Volatility 1.2%	Low Volatility -5.8%	Div Grower 9.4%	Size - Small 5.0%	Size - Small -3.3%	Momentum 4.3%	Low Volatility -2.0%	Growth -10.0%	Low Volatility -2.1%	High Div Yld 4.8%	Momentum -2.1%	High Div Yld 4.5%
Momentum -4.2%	High Div Yld -1.2%	High Beta -8.0%	Low Volatility 7.3%	High Div Yld 4.8%	High Beta -3.5%	Growth 3.1%	High Div Yld -4.1%	High Beta -11.6%	High Div Yld -3.0%	Low Volatility 1.4%	Low Volatility -2.3%	Low Volatility 4.1%

Disclosures: All performance data represents total returns. Past performance is no guarantee of future results. Value: Russell 1000 Value, Growth: Russell 1000 Growth, Quality: MSCI USA Quality, Momentum: MSCI USA Momentum, Low Volatility: S&P 500 Low Volatility, Size - Large: S&P 500, Size - Small: Russell 2000, High Div Yld: S&P 500 High Dividend, Div Grower: S&P U.S. Dividend Growers, High Beta: S&P 500 High Beta.

Sector Performance Relative to S&P 500 Index

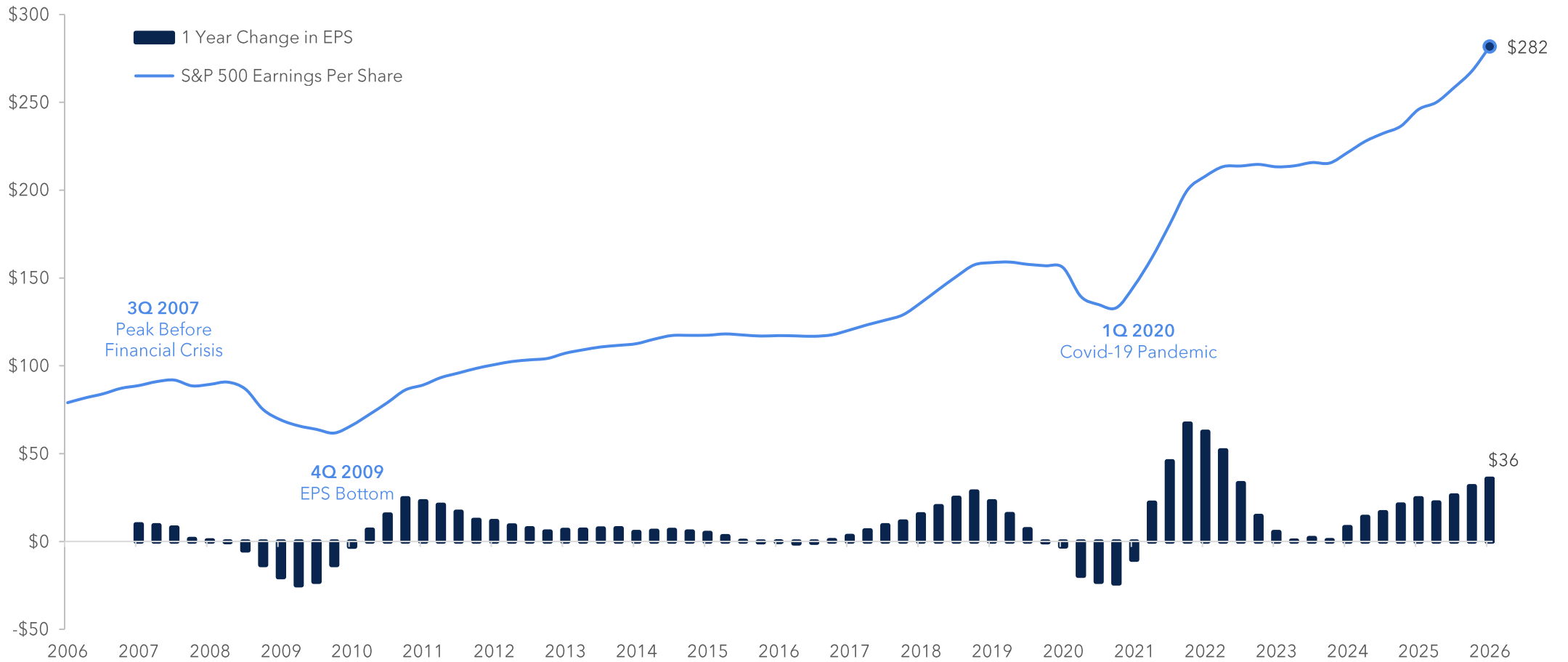
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Disclosures: All performance data represents price returns for each sector relative to the S&P 500 Index. Past performance is no guarantee of future results. Sectors are represented by the S&P 500 Consumer Discretionary Sector, S&P 500 Consumer Staples Sector, S&P 500 Financials Sector, S&P 500 Health Care Sector, S&P 500 Industrials Sector, S&P 500 Materials Sector, S&P 500 Information Technology Sector, S&P 500 Real Estate Sector, S&P 500 Utilities Sector, S&P 500 Energy Sector, S&P 500 Communication Services Sector.

S&P 500 Earnings - Last 20 Years

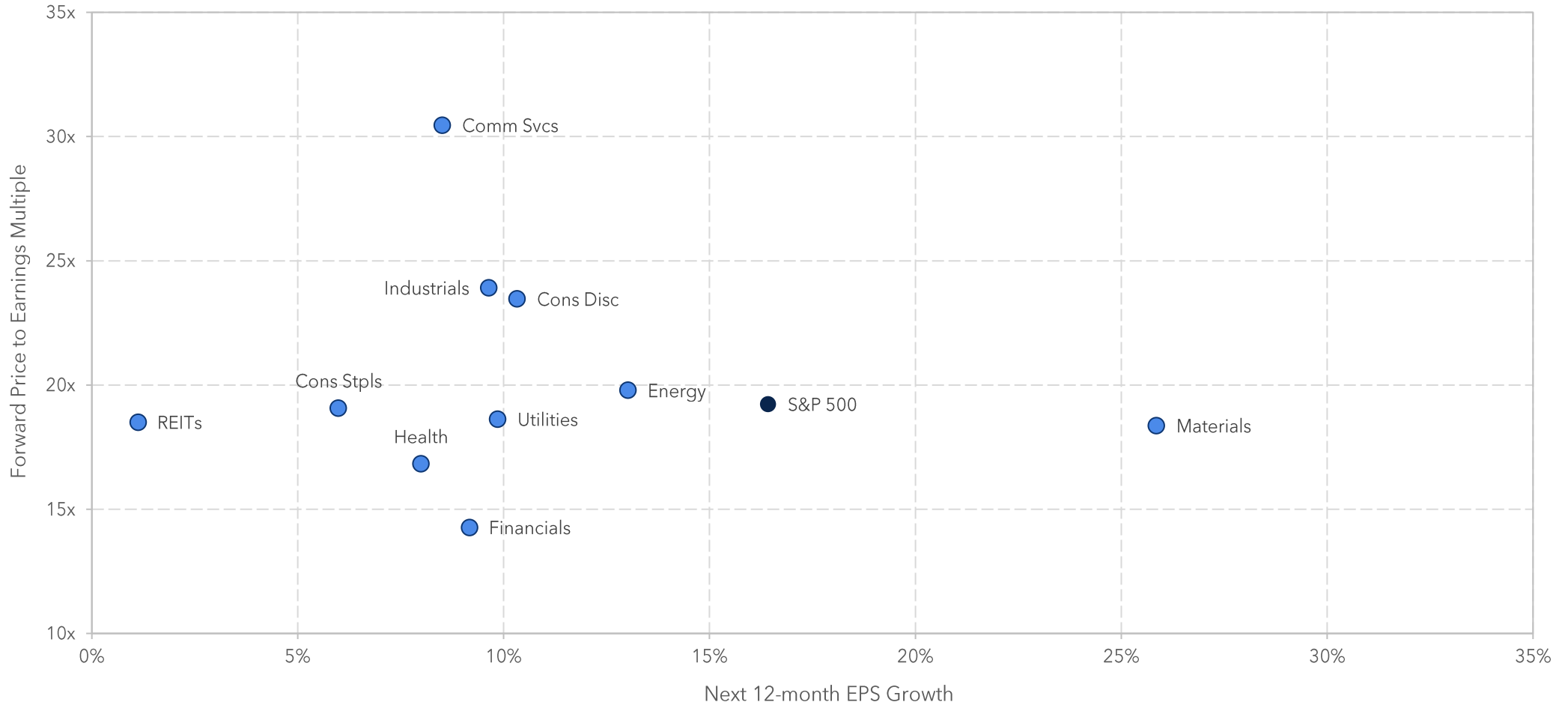
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Disclosures: Earnings are based on the reported last twelve-month EPS of the S&P 500 represented by the S&P 500 Index.

Sector Earnings Growth vs Valuation

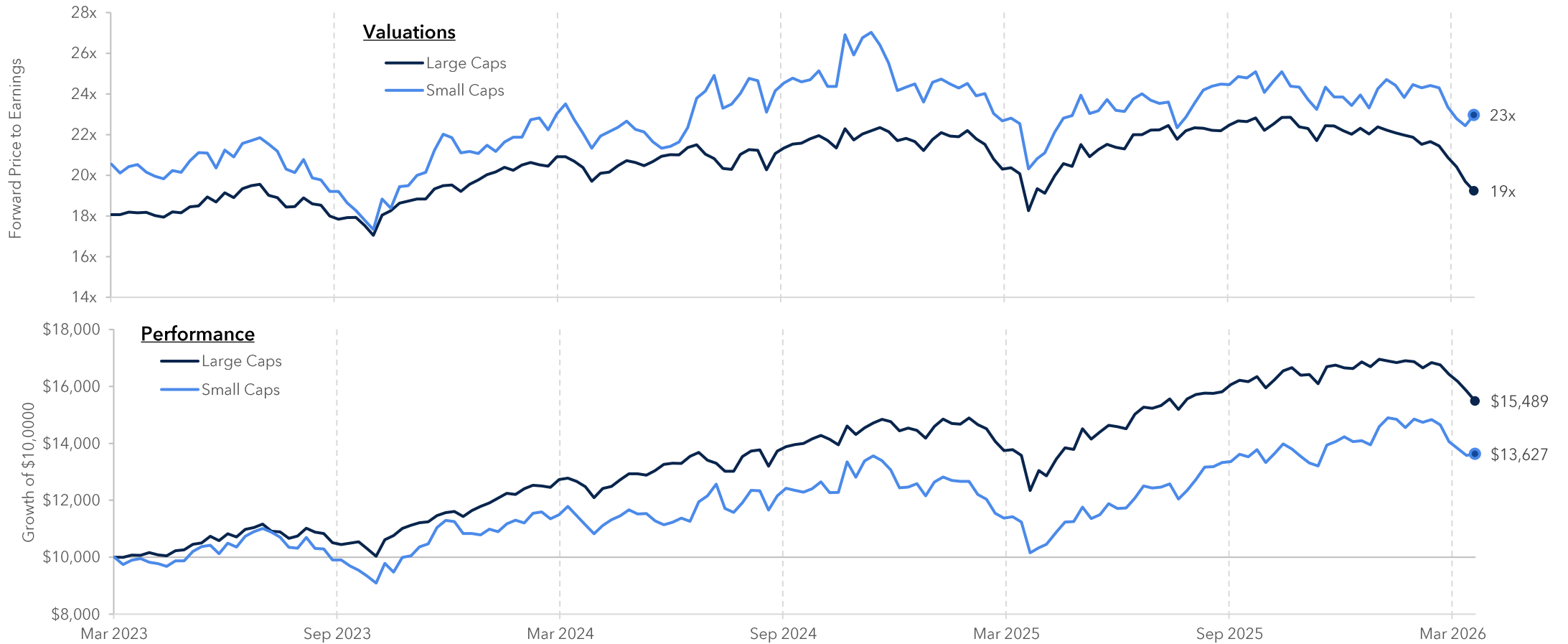
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Disclosures: EPS growth is based on the next 12-month consensus estimate. Valuations are based on the next 12-month price to earnings multiple. Sectors are represented by the S&P 500 Consumer Discretionary Sector, S&P 500 Consumer Staples Sector, S&P 500 Financials Sector, S&P 500 Health Care Sector, S&P 500 Industrials Sector, S&P 500 Materials Sector, S&P 500 Information Technology Sector, S&P 500 Real Estate Sector, S&P 500 Utilities Sector, S&P 500 Energy Sector, S&P 500 Communication Services Sector.

Large Cap vs Small Cap Stocks

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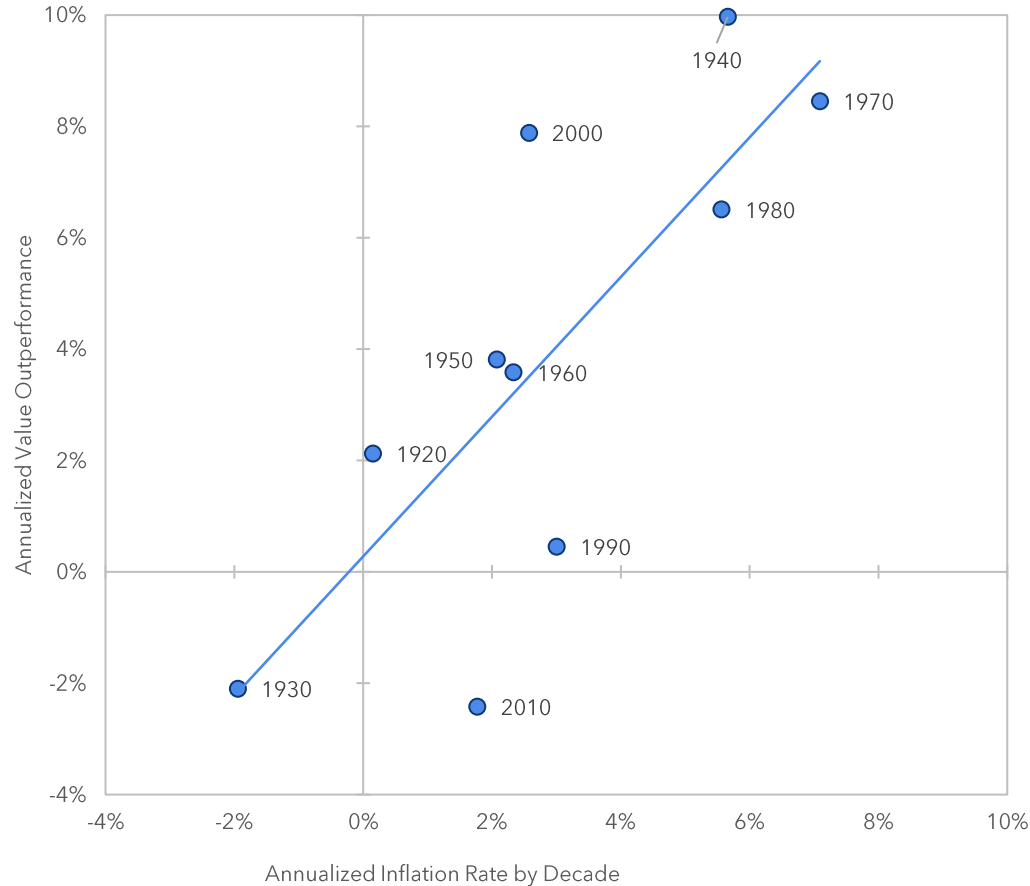
Disclosures: Past performance is no guarantee of future results. Performance is indexed to \$10,000 three years ago. Valuations are based on the next 12-month price to earnings multiple. Large Caps are represented by the S&P 500 Index. Small Caps are represented by the Russell 2000 Index.

Growth vs Value Factor

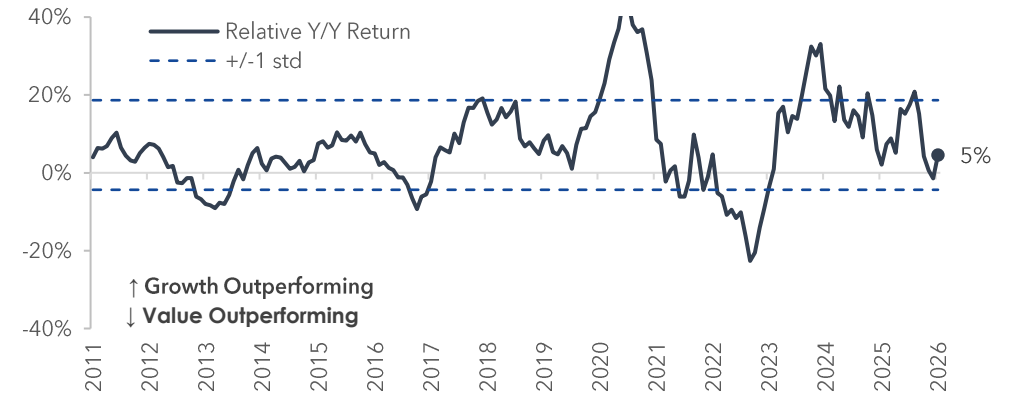
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Value Stocks Tend to Outperform in Higher Inflation Environments

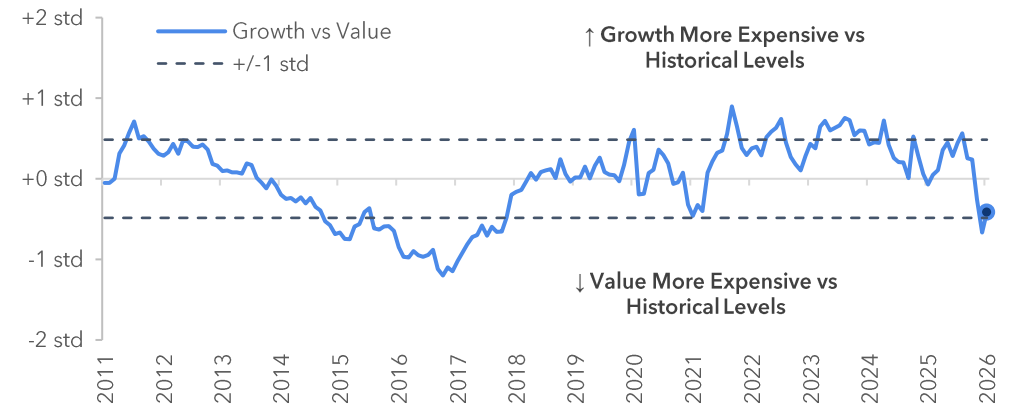
Annualized Inflation and Value Outperformance by Decade



Relative Year over Year (Y/Y) Performance



Relative Valuation Composites



Disclosures: Past performance is no guarantee of future results. Data is based on Russell 1000 Value Index and Russell 1000 Growth Index. Inflation data sourced from Federal Reserve.

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International Markets

Developed vs Emerging, U.S. Dollar, Global Revenue Growth

Global Equity Returns (Cumulative 5-Year Performance)

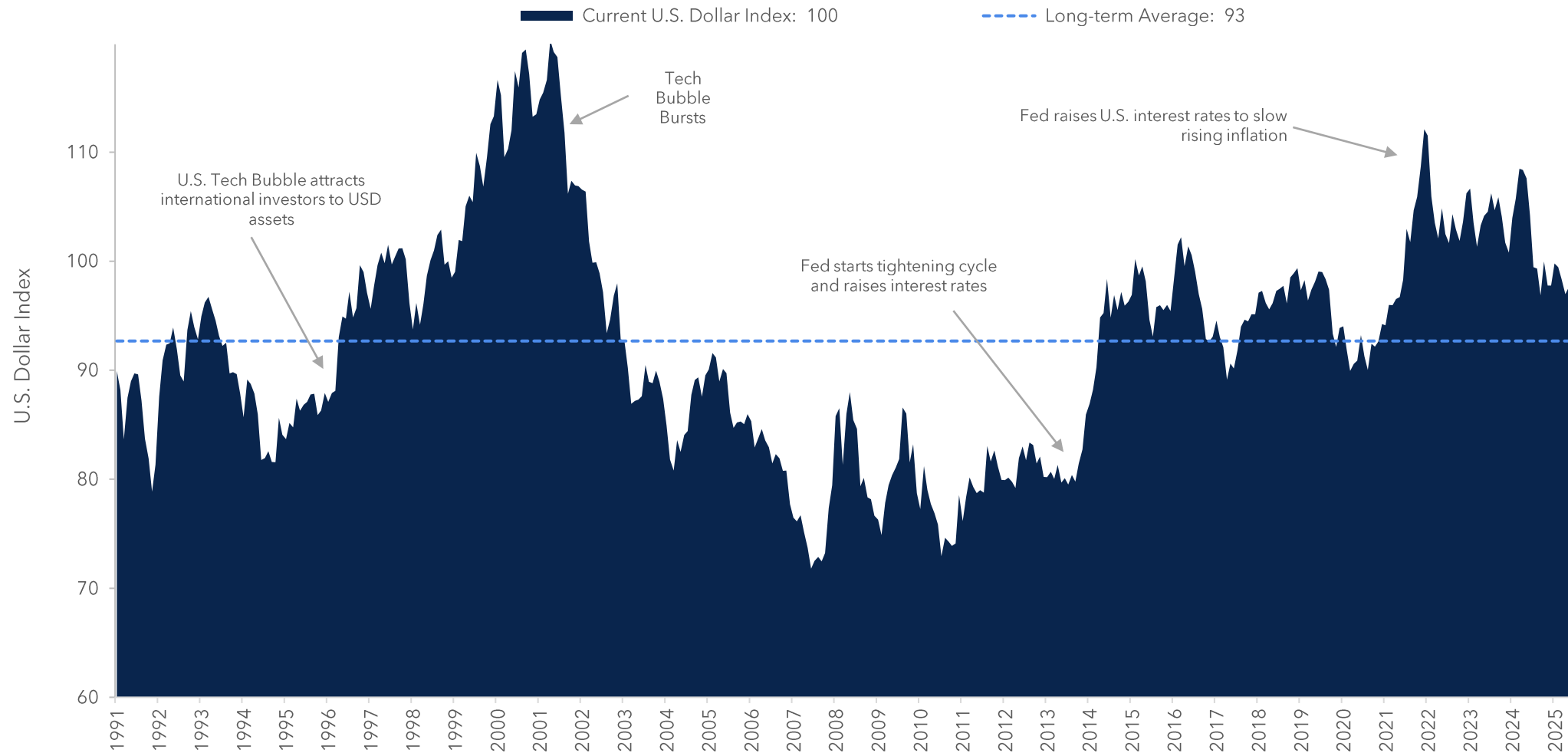
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Disclosures: Past performance is no guarantee of future results. All performance data represents price returns for the S&P 500 Index, MSCI Emerging Markets Index, MSCI EAFE Index (Developed Markets).

History of the U.S. Dollar

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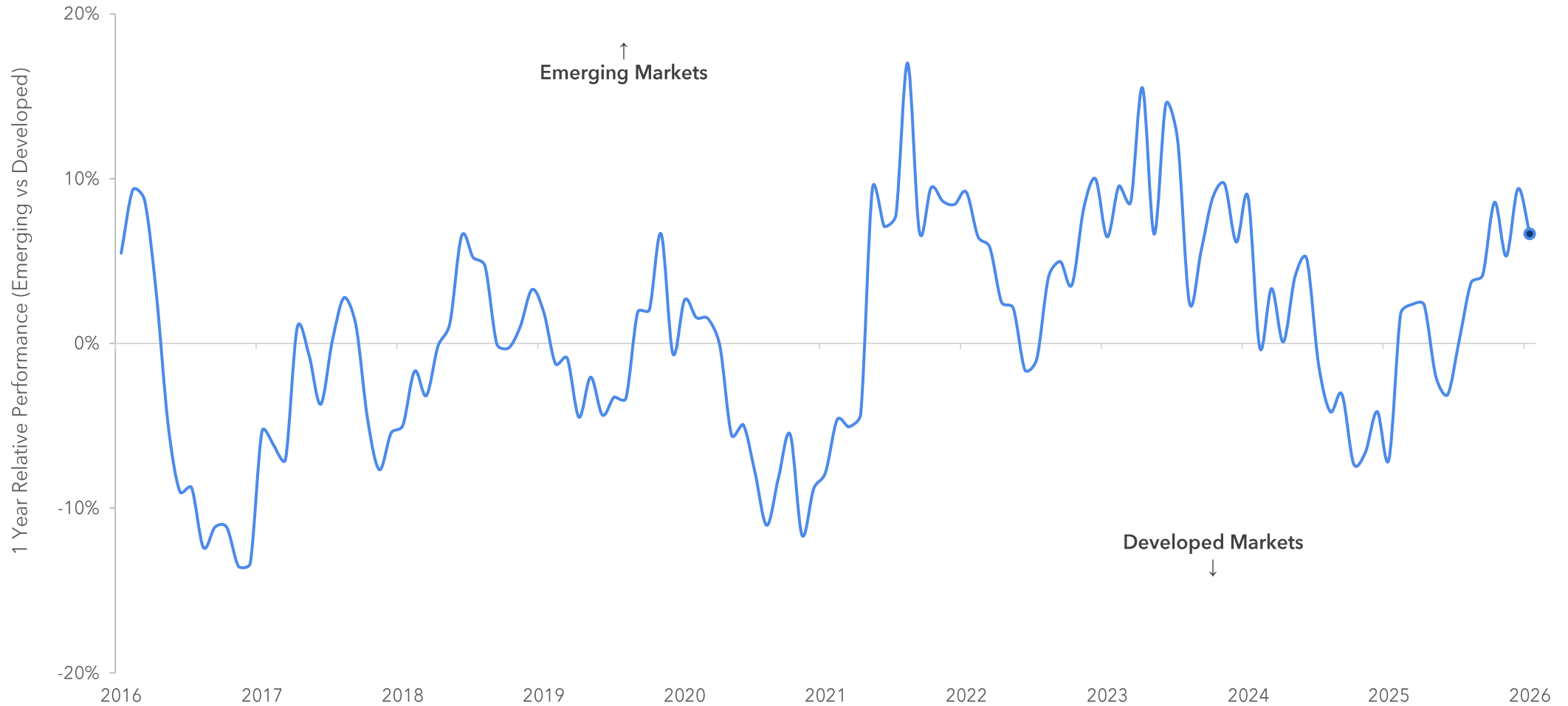
USD Strengthens =
Bad for Intl. Equities

USD Weakens =
Good for Intl. Equities

Disclosures: Monthly datapoints from the Federal Reserve. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies, including the Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona, and Swiss Franc.

Developed vs Emerging Markets

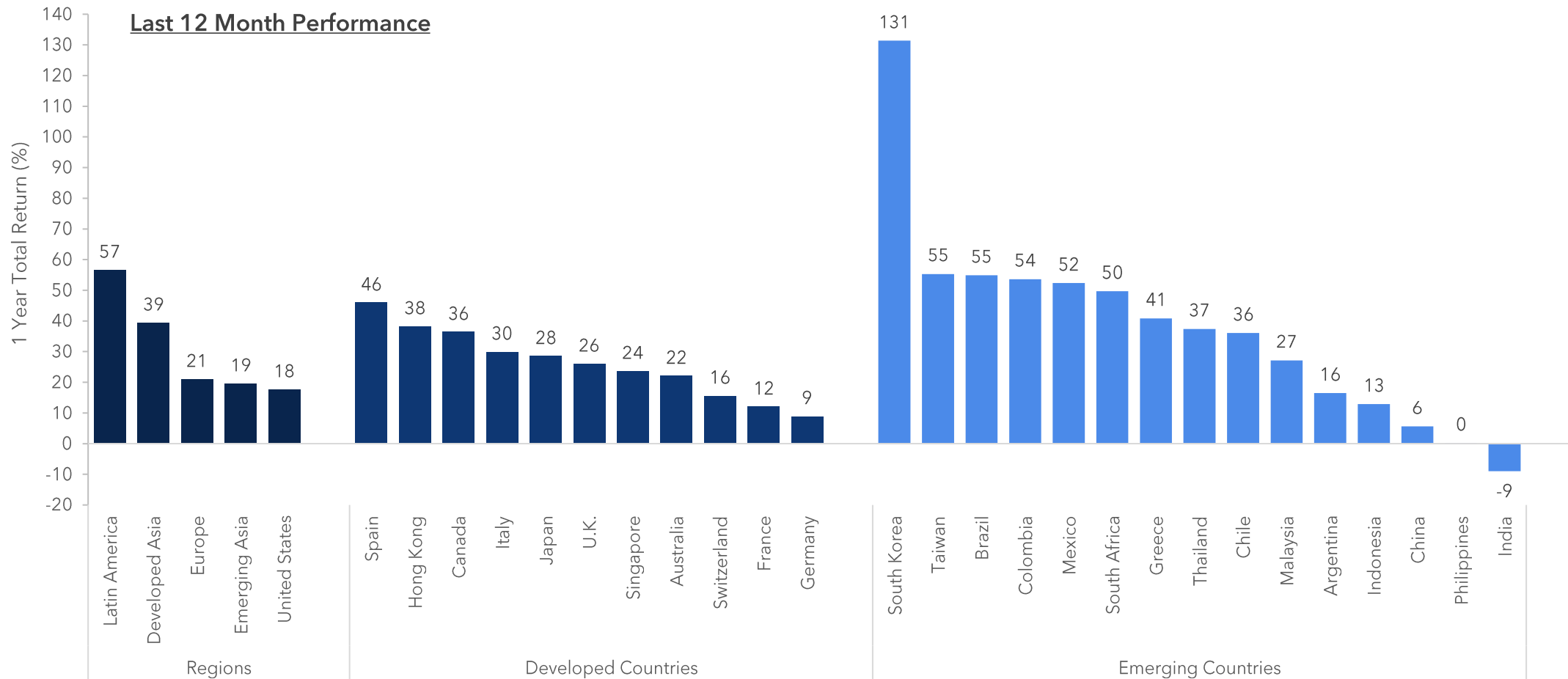
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Disclosures: Past performance is no guarantee of future results. Relative performance is calculated using rolling 1-year price returns of MSCI Emerging Markets Index and MSCI EAFE Index (Developed Markets).

Regional Equity Performance

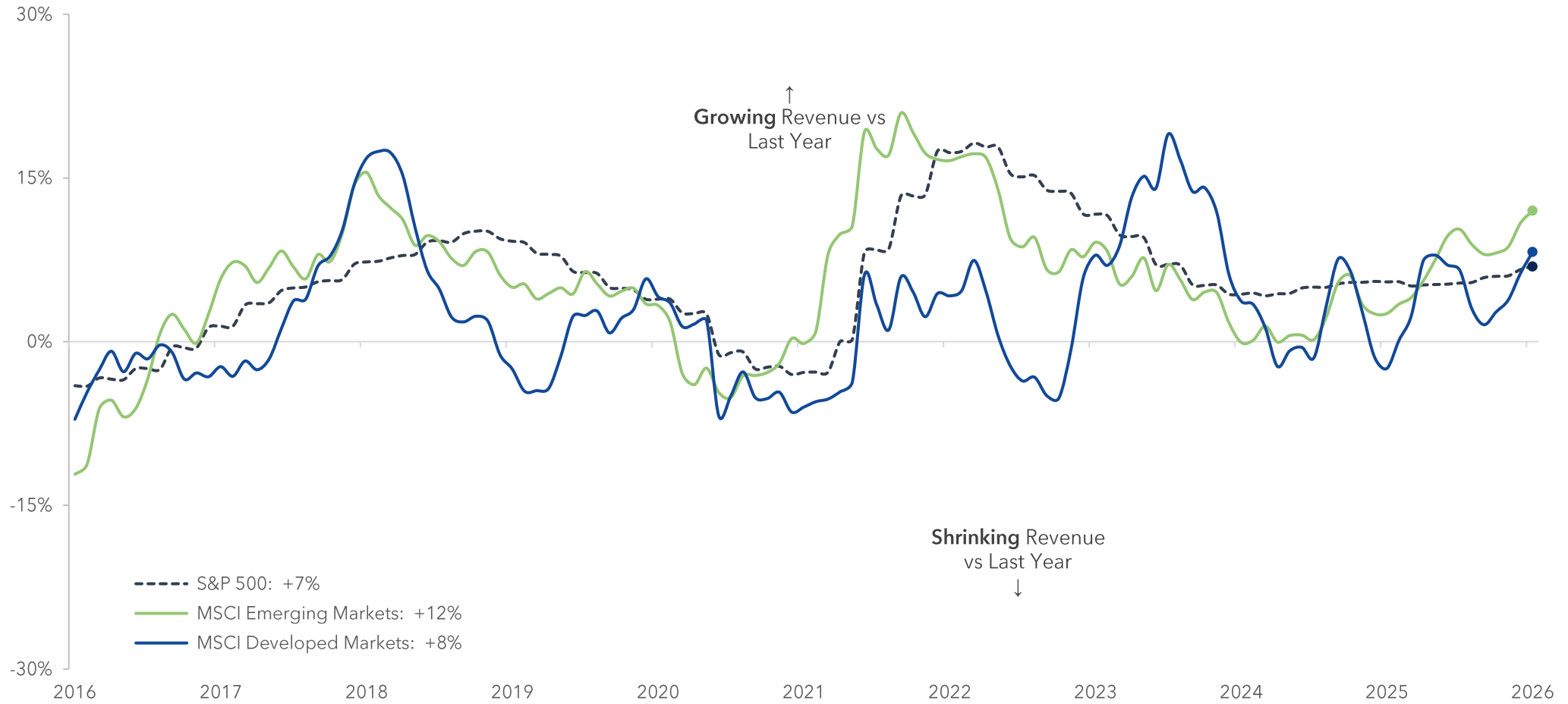
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Disclosures: Past performance is no guarantee of future results. All performance data represents total returns for the last 12 months. Regional performance is represented by S&P 500, FTSE Europe, Latin America 40 Index, FTSE Pacific, S&P Emerging Asia Pacific, MSCI Canada, MSCI Japan, MSCI United Kingdom, MSCI Switzerland, MSCI France, MSCI Germany, MSCI Australia, MSCI Hong Kong, MSCI Spain, MSCI Italy, MSCI Singapore, MSCI China, MSCI Taiwan, MSCI South Korea, MSCI India, MSCI Brazil, MSCI South Africa, MSCI Thailand, MSCI Mexico, MSCI Malaysia, MVIS Indonesia Index, MSCI Philippines, MSCI Chile, MSCI Colombia, MSCI Greece, MSCI Argentina.

Global Revenue Growth

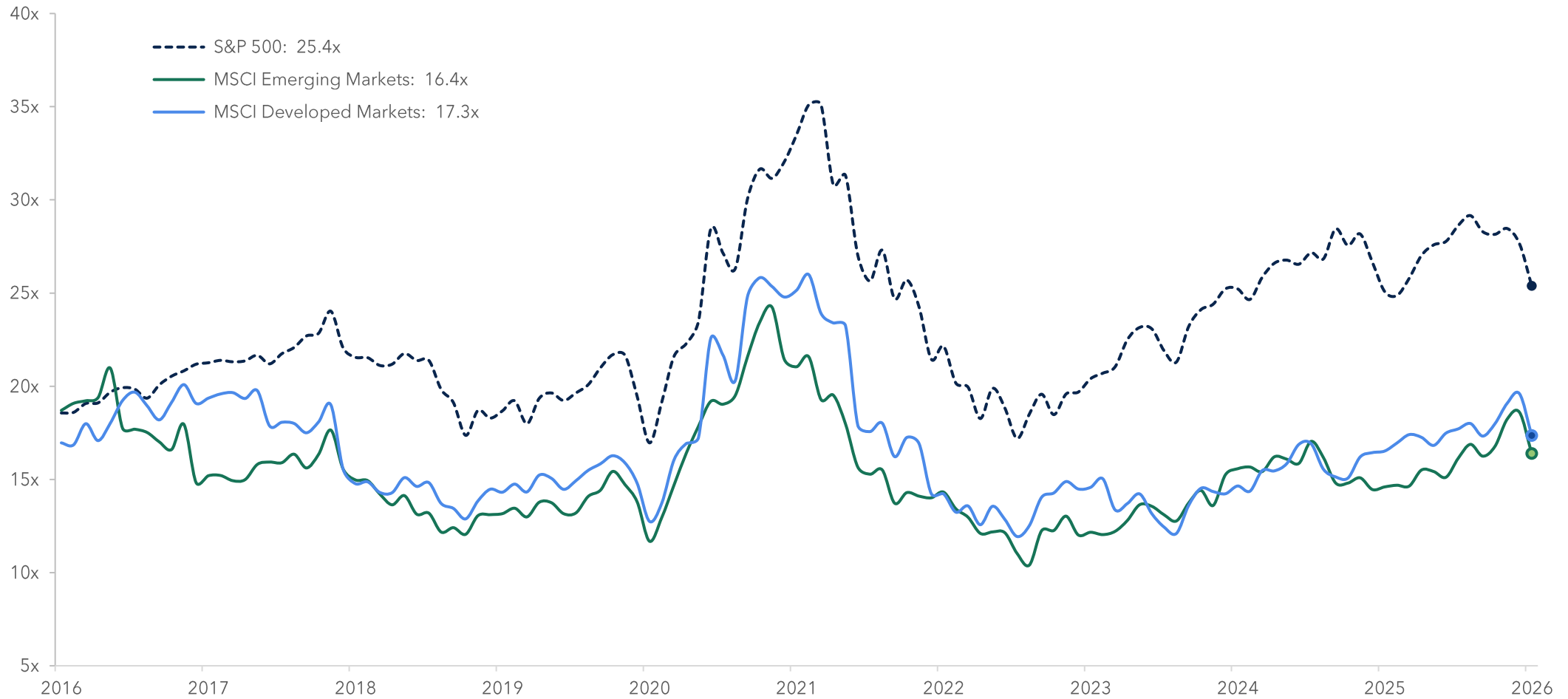
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Disclosures: Revenue growth is based on last 12-month reported sales in local currency divided by the prior 12 months sales in local currency. Regions are represented by the S&P 500 Index, MSCI Emerging Markets Index, MSCI EAFE Index (Developed Markets).

Global Market Valuations

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Disclosures: Valuations are based on last 12-month price to earnings multiple. Regions are represented by the S&P 500 Index, MSCI Emerging Markets Index, MSCI EAFE Index (Developed Markets).

Definitions

Annualized Return	The rate at which an investment grows each year over the period to arrive at the final valuation.
Bear Market	A decline of at least 20% from the market's high point to its low.
Beta	A measure of how an individual asset moves when the overall stock market increases or decreases.
Correlation	A measure of the extent to which two variables are related.
Dividend Yield	The dividend yield or dividend-price ratio of a share is the dividend per share, divided by the price per share. It is also a company's total annual dividend payments divided by its market capitalization, assuming the number of shares is constant.
Developed Markets	A country that is most developed in terms of its economy and capital markets. The country must be high income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions.
Emerging Markets	A country that has some characteristics of a developed market but does not fully meet its standards. This includes markets that may become developed markets in the future or were in the past.
Growth Factor Stocks	Growth stocks are companies expected to grow sales and earnings at a faster rate than the market average.
Large Cap Stocks	Shares of publicly traded corporations with a market capitalization of \$10 billion or more.
LTM	An acronym for "Last Twelve Months" or the past one year.
NTM	An acronym for "Next Twelve Months" or the next one year.
Price Return	The rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, not including income generated in the form of interest or dividends.
Total Return	Return on a portfolio of investments including capital appreciation and income received on the portfolio.
Small Cap Stocks	Small-cap stocks are shares of companies with a market capitalization of less than \$2 billion.
Standard Deviation	In statistics, the standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates the values tend to be close to the historical average of the data set, while a high standard deviation indicates the current value is outside of the historical average range.
Value Factor Stocks	Stocks that are inexpensive relative to the broad market based on measures of fundamental value (e.g., price to earnings or price to book).

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Investing involves risk, including the possible loss of principal. Stock markets can be volatile. Investments in securities of small and medium capitalization companies may involve greater risk of loss and more abrupt fluctuations in market price than investments in larger companies. Investments in fixed-income instruments are subject to the possibility that interest rates could rise, causing their values to decline. High yield and unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility. Investors in asset-backed securities, including mortgage-backed securities and collateralized loan obligations (“CLOs”), generally receive payments that are part interest and part return of principal. These payments may vary based on the rate loans are repaid. Some asset-backed securities may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices volatile and they are subject to liquidity and valuation risk. CLOs bear similar risks to investing in loans directly, such as credit, interest rate, counterparty, prepayment, liquidity, and valuation risks. Loans are often below investment grade, may be unrated, and typically offer a fixed or floating interest rate.

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