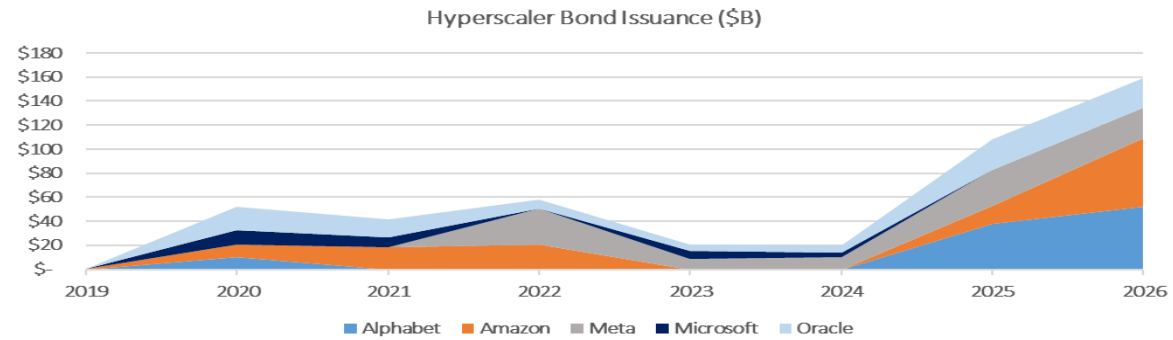
Market Update

May 2026

- **U.S. equity markets gained in May, with the S&P 500 Index rising 5.3% to close at a new all-time high. Information Technology surged 14.4% to lead all sectors, and hyperscalers are increasingly financing the artificial intelligence infrastructure buildout with debt. Energy fell 4.3%, and Brent crude dropped ~19% amid ongoing ceasefire negotiations with Iran.**
- **International Developed markets advanced 3.1%, supported by easing oil prices and reduced perceptions of geopolitical risk. Emerging Markets continued to outperform, with the MSCI Emerging Markets Index gaining 9.7% on the month, led by continued strength from Korea and Taiwan.**



Index Data as of May 31, 2026							
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	5.3%	16.3%	11.3%	29.8%	23.6%	14.1%	15.6%
S&P 500 - Equal Weight	2.7%	8.8%	9.5%	20.4%	16.4%	8.6%	12.1%
Dow Jones	2.9%	10.4%	6.9%	22.7%	17.8%	10.2%	13.5%
NASDAQ	8.4%	25.0%	16.3%	42.0%	28.6%	15.3%	19.5%
Russell 2000	4.4%	17.1%	18.2%	43.1%	20.2%	6.6%	11.2%
MSCI EAFE	3.1%	10.7%	9.4%	22.8%	18.1%	8.8%	9.3%
MSCI ACWI ex US	5.0%	15.2%	14.4%	32.8%	20.8%	8.8%	9.8%
MSCI ACWI	5.2%	15.9%	12.1%	30.3%	22.3%	11.4%	12.8%
MSCI Emerging Mkts	9.7%	25.8%	25.6%	54.3%	25.1%	7.5%	10.7%
B.B. Agg	0.3%	0.4%	0.4%	5.1%	3.9%	0.2%	1.7%
B.B. Global Agg	0.3%	1.6%	0.5%	3.3%	3.7%	-1.6%	0.7%
B.B. EM Agg	0.7%	2.8%	1.5%	9.5%	8.8%	2.0%	3.7%
Blm. Commodities	-3.6%	0.5%	25.0%	40.5%	16.6%	11.7%	7.2%

Price Comparison		
	May 31, 2026	May 31, 2025
S&P 500	7,580.06	5,911.69
VIX	15.32	18.57
Oil (WTI Spot Price)	$87.36	$60.79
Natural Gas	$3.29	$3.45
Gold	$4,560.50	$3,288.90
Bitcoin	$73,636.48	$104,834.41
Fed Funds Rate	3.75%	4.50%
Two-Year Treasury	4.00%	3.90%
Ten-Year Treasury	4.44%	4.40%
Thirty-Year Treasury	4.97%	4.93%
EUR/USD	1.17	1.13
USD/JPY	159.27	144.02
USD/DXY	98.94	99.33

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Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. From the open of March 24, 2025, Russell US Style Indexes have applied the RIC 22.5/45 capping methodology if index weights breached the thresholds as of the quarterly review pricing dates.

The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. From the open of March 24, 2025, Russell US Style Indexes have applied the RIC 22.5/45 capping methodology if index weights breached the thresholds as of the quarterly review pricing dates.

The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries* around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The Nasdaq Composite Index measures all Nasdaq domestic and international based common type stocks listed on The Nasdaq Stock Market. To be eligible for inclusion in the Index, the security's U.S. listing must be exclusively on The Nasdaq Stock Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing). The security types eligible for the Index include common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. Security types not included in the Index are closed-end funds, convertible debentures, exchange traded funds, preferred stocks, rights, warrants, units and other derivative securities.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 693 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 1,973 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,517 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,197 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. The US Aggregate Index was created in 1986, with history backfilled to January 1, 1976.

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, COP, MXN, PEN, and ILS). A component of the Multiverse Index, the Global Aggregate Index was created in December 1998, with index history backfilled to January 1, 1990.

The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. This index was created in January 1997, with history backfilled to January 1, 1993.

Bloomberg Commodity Index is calculated on an ER basis and reflects commodity price movements. The index rebalances annually weighed 2/3 by trading volume, 1/3 by world production and weight-caps are applied at the commodity, sector and group levels. Roll period typically occurs from 6^{th}-10^{th} business day.