Market Summary

Week Ending March 20, 2026

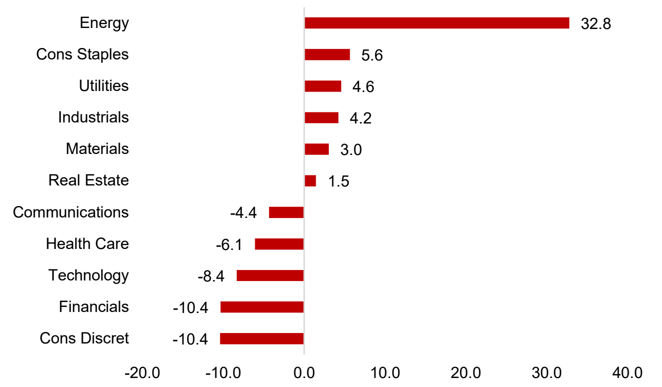
Equities	Last	1 Week	QTD	YTD
S&P 500	6,506.48	-1.87%	-4.68%	-4.68%
DJIA	45,577.00	-2.09%	-4.79%	-4.79%
NASDAQ	21,647.61	-2.06%	-6.73%	-6.73%
Russell 1000 Growth	2,846.18	-2.38%	-9.54%	-9.54%
Russell 1000 Value	1,284.19	-1.28%	0.84%	0.84%
Russell Midcap	9,797.87	-1.21%	-0.38%	-0.38%
Russell 2000	6,060.16	-1.65%	-1.52%	-1.52%
MSCI EAFE	2,840.61	-2.06%	-1.46%	-1.46%
MSCI EM (Emerging Markets)	1,463.33	-0.35%	4.48%	4.48%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,332.97	-0.51%	-0.68%	-0.68%
Bloomberg Municipal State GO (10 Y)	429.88	-0.65%	-0.33%	-0.33%
Bloomberg Global Aggregate USD	264.90	-0.52%	-0.69%	-0.69%

Interest Rates	3/20/26	3/13/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.88%	3.73%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.01%	3.87%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.39%	4.28%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.04%	2.96%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.31%	9.43%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.29%	6.18%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	3/20/26	3/13/26	12/31/25	12/31/24
Crude Oil Brent Global	112.10	103.23	61.35	74.58
Gold NYMEX	4,570.40	5,052.50	4,325.60	2,629.20
$ per €	1.15	1.14	1.17	1.04
¥ per $	159.26	159.57	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb PPI NSA Y/Y 3.4%, above prior and consensus
- Fed Funds Target Upper Bound 3.75%, in-line w/ prior and consensus
- Mar Philadelphia Fed Index SA 18.1, above prior and consensus

Coming up this week

- Q4 Unit Labor Costs SAAAR Q/Q (Final) 3/24
- Q4 Productivity SAAR Q/Q (Final) 3/24
- Mar S&P Global PMI Manufacturing SA (Preliminary) 3/24
- Mar S&P Global PMI Services SA (Preliminary) 3/24
- Feb Import Price Index NSA M/M 3/26
- Mar Michigan Sentiment NSA (Final) 3/27

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	0.84%	-4.66%	-9.54%
Mid	1.49%	-0.38%	-6.35%
Small	1.44%	-1.52%	-4.20%

International Equity

	Value	Core	Growth
Large	2.68%	0.01%	-2.83%
Mid	1.73%	1.72%	1.71%
Small	1.05%	0.69%	0.33%

U.S. Fixed Income

	Short	Intermed	Long
Government	-0.03%	-0.35%	-1.49%
Corporate	-0.25%	-1.11%	-2.05%
High Yield	-0.59%	-0.80%	-2.58%

Commentary

- US equities were lower for the week, adding to the prior week's modest declines. Major indices now down for fourth straight week. Big Tech was lower with TSLA -5.9% the notable laggard.
- Treasuries were weaker with significant yield curve flattening. US Dollar Index down 0.9%. Gold was down 9.6%, worst week since 2011. Silver was down 14.4%. WTI crude settled essentially flat on the week, though Brent was 8.9% higher.
- Iran conflict and oil implications dominated headlines with no clear near-term capitulation or off-ramp in sight. Strikes escalated after Israel hit Iran's South Pars Gas Field, prompting Iran to strike Qatar's Ras Laffan Industrial City, damaging the world's largest LNG export facility and knocking out ~17% of Qatar's LNG capacity for 3-5 years. Analysts say the South Pars strike raises the risk of conflict extending into May, while Saudi Arabia warned crude could exceed $180/bbl if disruptions last past April.
- Big question mark around whether US military "boots on the ground" materializes after some conflicting headlines this week. Israeli PM Netanyahu said Thursday war will end faster than most people think though also said "ground component" will be necessary. Meanwhile, Trump told press "not putting troops anywhere in Iran", though Axios reported Trump considering plan to occupy or blockade Iran's Kharg Island.
- March FOMC announcement leaned hawkish. Fed held rates at 3.50-3.75% with minimal statement changes; only Miran dissented in favor of a cut. SEP still shows one cut this year and next, while the longer-run rate rose to 3.125%. 2026 projections saw higher core PCE and GDP, with unemployment steady at 4.4%.
- Macro data flow the week was mixed to negative. February core PPI was hotter than expected, while annualized core highest since Jan-25.

Source: FactSet Research Systems

See next page for important disclosures.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Source: FactSet Research Systems

Past performance is no guarantee of future results, which may vary.