CONCENTURE
WEALTH
MANAGEMENT

Chartbook

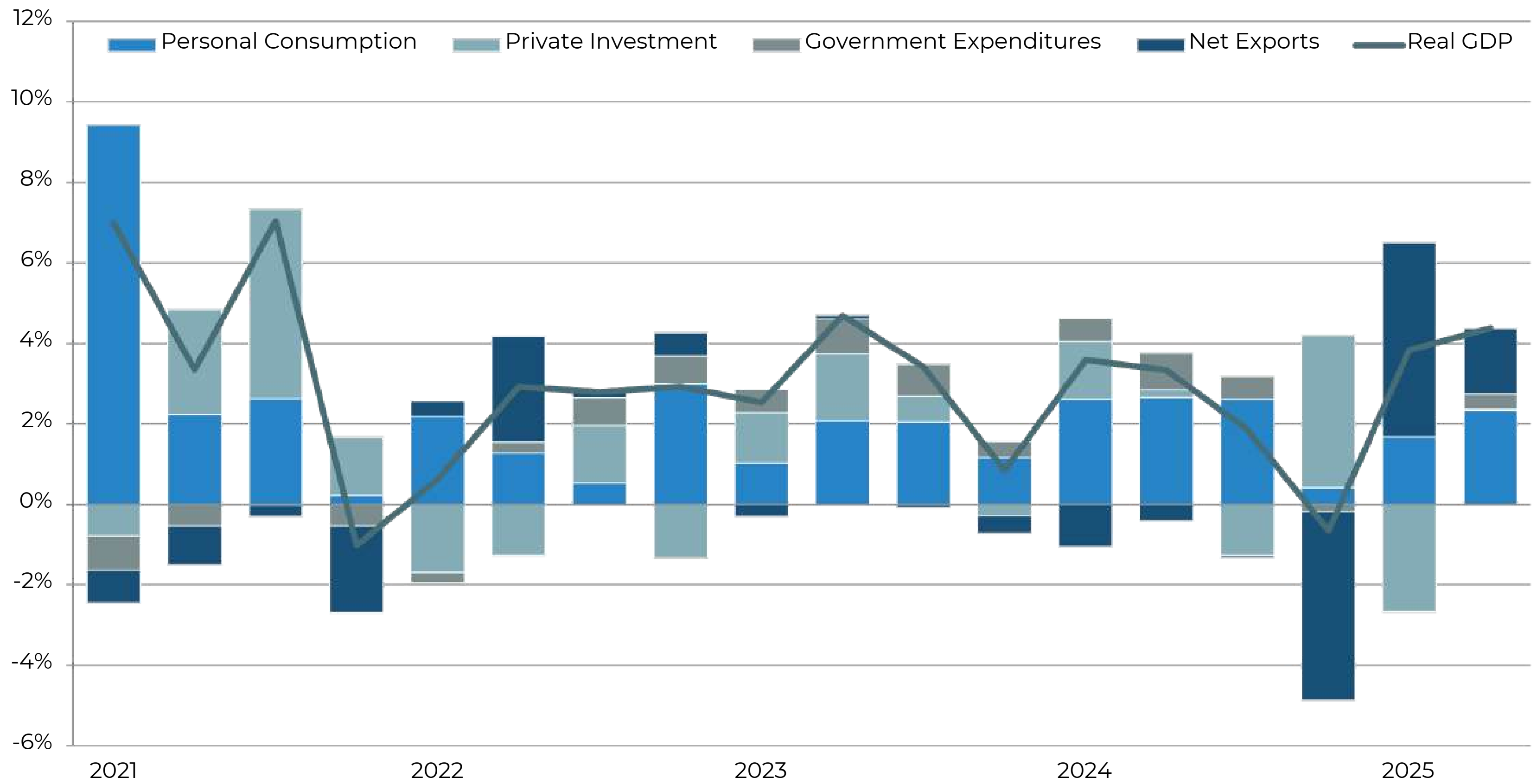
As of January 31, 2026

ECONOMIC PERSPECTIVE

The U.S. Department of Commerce reported that the U.S. economy grew at a revised annual rate of 4.4% in the third quarter, slightly higher than initially estimated and the fastest pace since late 2023. The increase was driven mainly by stronger exports, business investment, consumer spending, and a smaller trade deficit. Consumer spending rose 3.5%, though a key measure of underlying domestic demand – final sales to private domestic purchasers - was revised slightly lower to 2.9%. Economists described the growth as "K-shaped," with higher-income households and large corporations benefiting most, attributing this pattern in part to policies under Donald Trump, including import tariffs that have raised prices.

Economic Growth

Contributions to Percent Change in Real GDP (Annualized Q/Q % Change)

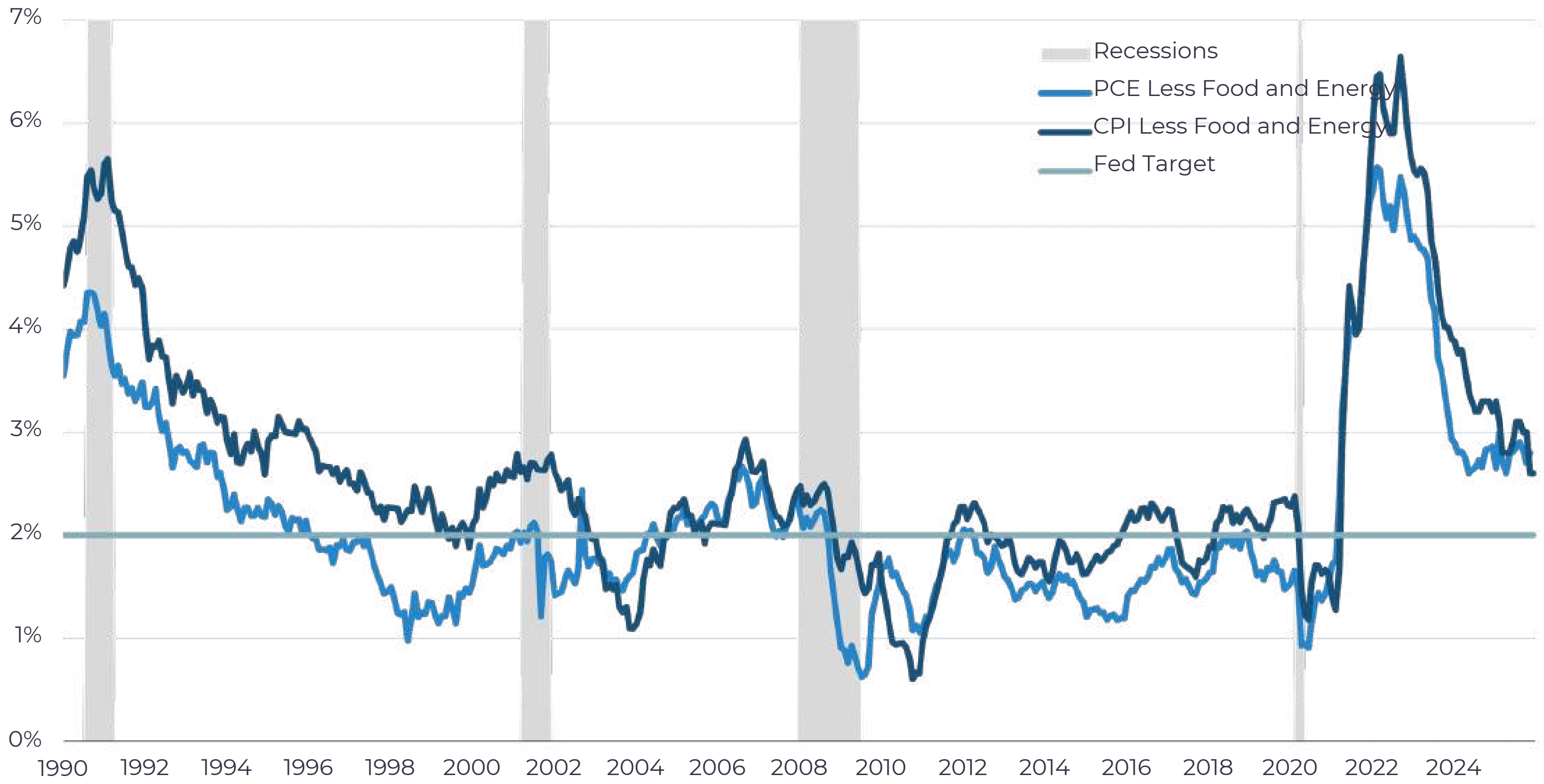


Source: U.S. Bureau of Economic Analysis (Reported quarterly)

Annualized U.S. inflation fell to 2.4% in January, down from 2.7% in December and below expectations of 2.5%, according to the Bureau of Labor Statistics. The sharper-than-expected decline led investors to increase bets that the Federal Reserve will cut interest rates as price pressures ease. Housing-related costs, which have recently driven inflation higher, also declined to 3% from 3.2%. The data comes after the Federal Reserve kept interest rates steady at 3.5%–3.75% in January, following three consecutive quarter-point cuts. Fed chair Jay Powell noted that the labor market has stabilized. Meanwhile, the U.S. economy added 130,000 jobs in January - nearly double forecasts - suggesting renewed strength in employment.

Inflation Outlook

Consumer Price Index (Core) and Personal Consumption Expenditures Price Index (Core) (Y/Y % Change)

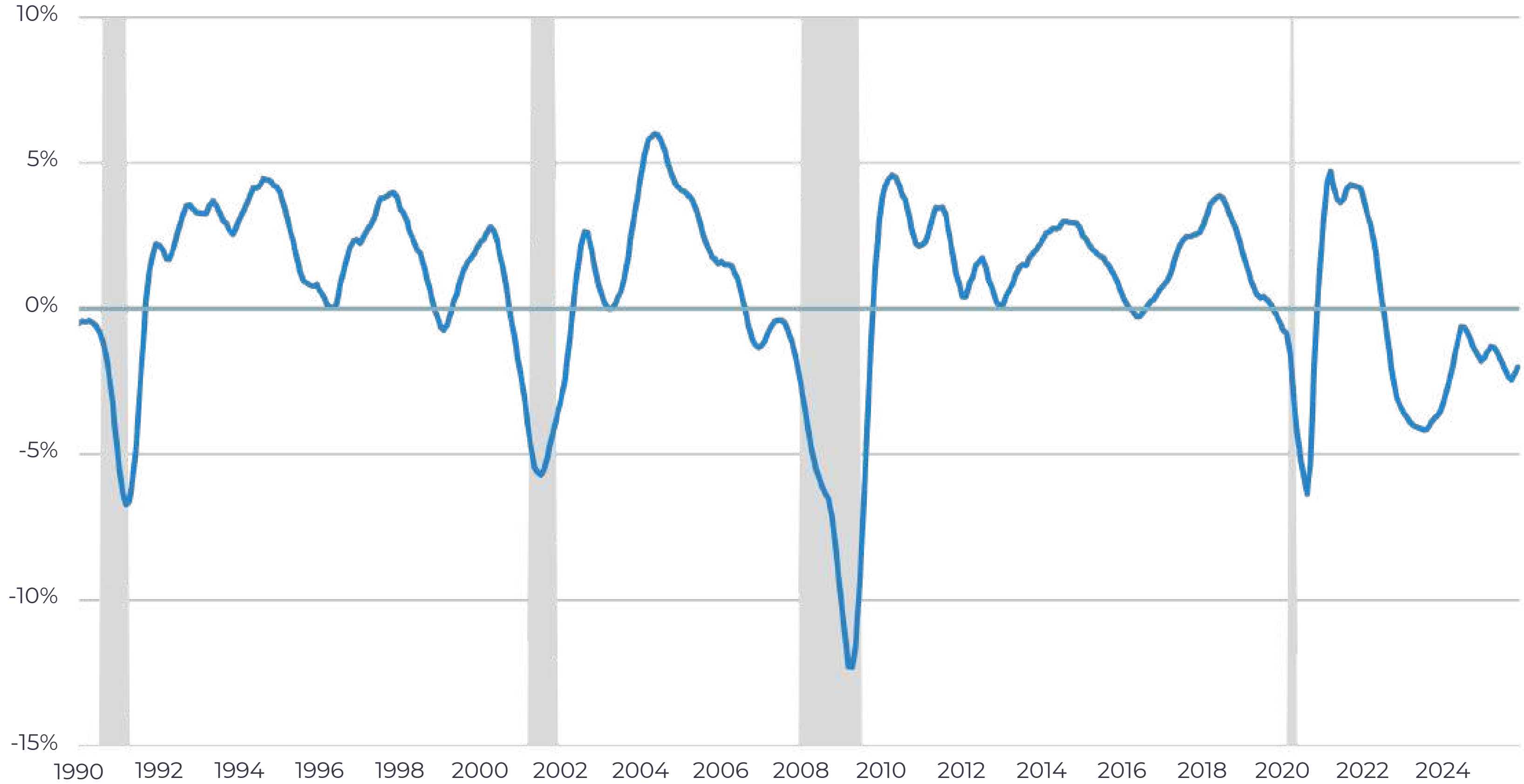


Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis (Reported monthly)

The Conference Board's Leading Economic Index (LEI) for the U.S .fell 0.3% in November 2025 to 97.9, marking its second straight monthly decline. Over the six months from May to November, the LEI dropped 1.2%, a slower pace of decline than the previous six-month period. Weak consumer expectations and new orders weighed most heavily on the index, though labor market indicators provided some positive support. Despite strong 4.4% GDP growth in Q3 2025, the LEI signals that the US economy is likely to slow in 2026. The Coincident Economic Index (CEI) rose 0.3% in November, recovering from small declines in prior months. All four of its components improved. The Lagging Economic Index (LAG) edged up 0.1% in November after a slight October decline but was down 0.1% over the past six months, reversing some of its earlier gains.

U.S. Economic Outlook

Leading Economic Index (Six-Month Moving Average of the Six-Month Rate of Change)

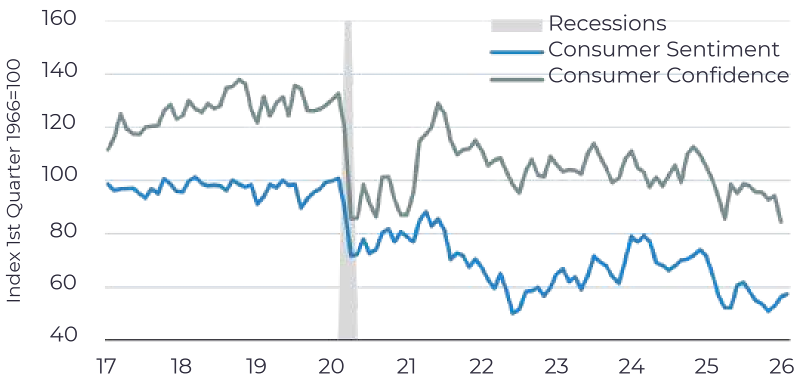


Source: Conference Board (Reported monthly)

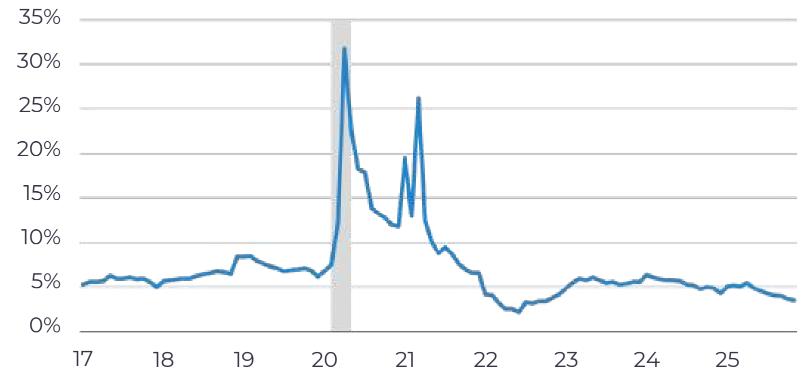
U.S. consumer confidence collapsed in January, with the Consumer Confidence Index® falling nearly 10 points to 84.5, its lowest level since 2014. Both the Present Situation Index and Expectations Index weakened sharply, with expectations sinking to 65.1 - far below the level that typically signals recession risk. Confidence declined across all age, income, and political groups, with lower-income households and Independents showing the largest drops. Consumers' write-in responses were broadly pessimistic, citing persistent inflation along with tariffs, politics, health costs, and geopolitics. Expectations for interest rates moderated after the Fed's December rate cut, inflation expectations were mixed, and optimism about future stock prices softened.

Consumer Outlook

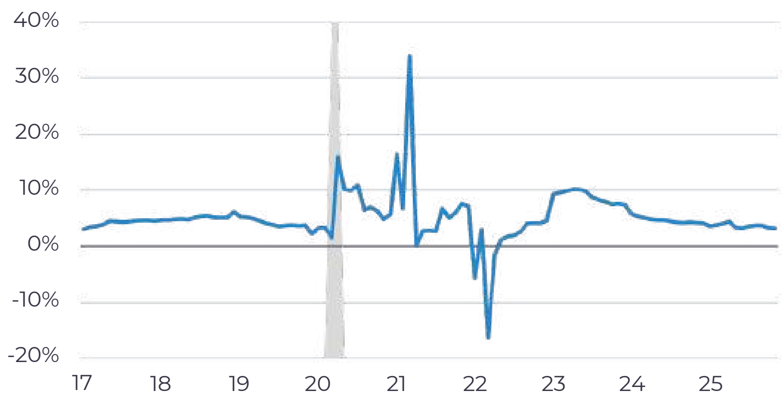
Consumer Sentiment & Confidence Indexes



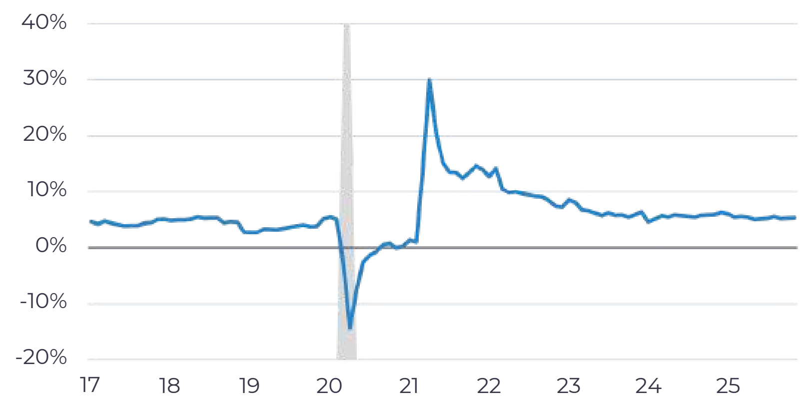
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y% Change)



Personal Consumption Expenditures (Y/Y % Change)

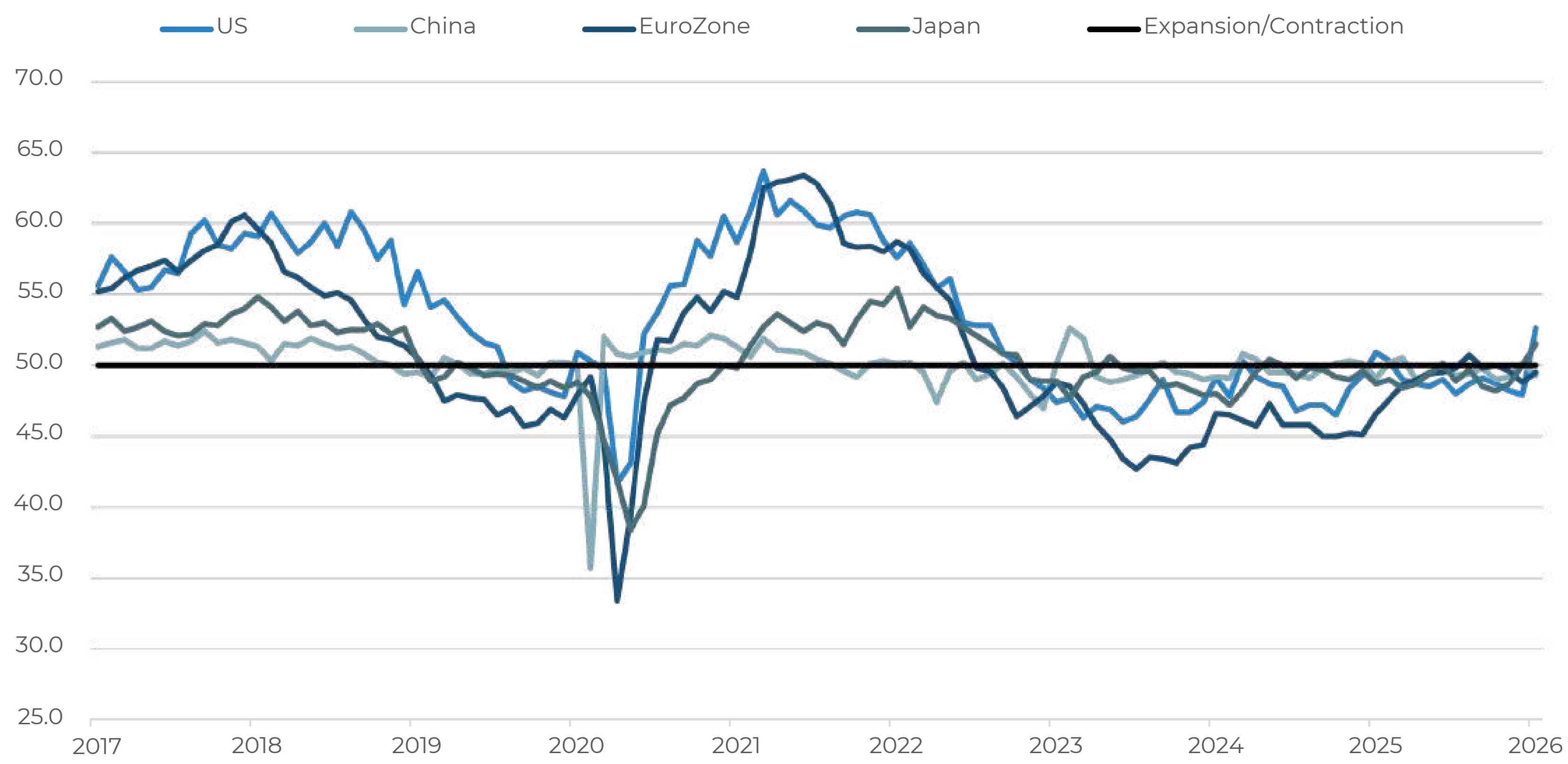


Source: Thomson Reuters/University of Michigan, Conference Board, U.S. Bureau of Economic Analysis (Reported monthly)

Global economic growth picked up slightly in January 2026, with output, new orders, and employment all improving. The Global Composite PMI® rose to 52.5, extending its three-year run above 50, though it remained below its long-run average. Both services and manufacturing expanded, and all major sub-industries grew, led by financial services. The pattern of growth shifted: Australia became the strongest performer among developed markets, followed by the UK and Japan. U.S. growth improved but stayed comparatively weak, Eurozone growth slowed, and emerging-market activity was led by India, with modest gains in China and Russia offsetting a stall in Brazil. Business optimism slipped, with weaker sentiment in China, India, and Brazil despite improving expectations in the UK and Eurozone.

Global Economic Outlook

Manufacturing Purchasing Managers Index (PMI) (APMI over 50 represents growth in manufacturing)

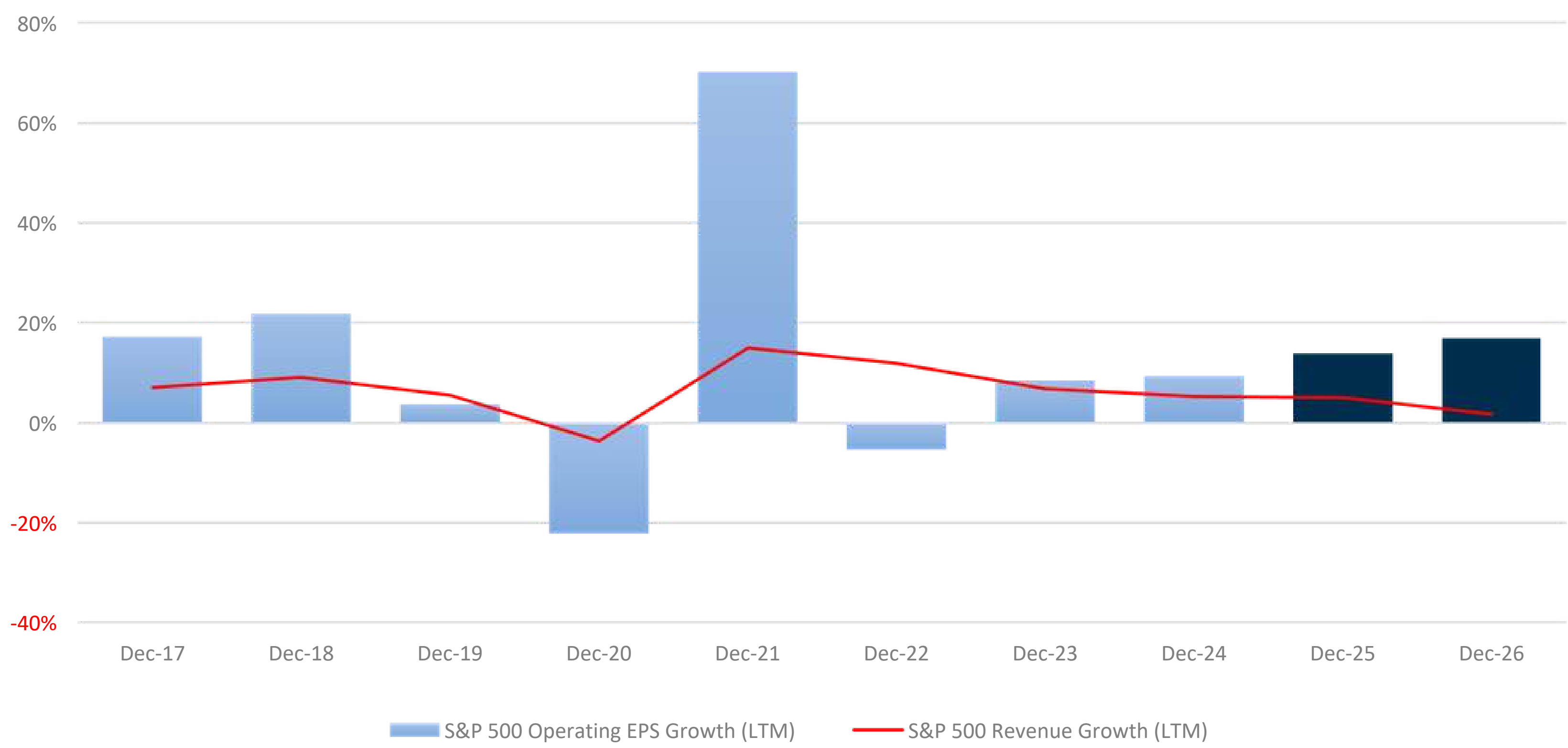


Source: ISM, Markit

According to FactSet, the bottom-up price target for the S&P 500 over the next 12 months is 8200, which is 20.6% above the closing price of 6798. At the sector level, the Information Technology (+34.6%) sector is expected to see the largest price increase. On the other hand, the Energy (+2.0%) and Consumer Staples (+3.0%) sectors are expected to see the smallest price increases. Overall, there are 12,817 ratings on stocks in the S&P 500. Of these 12,817 ratings, 57.9% are Buy ratings, 37.0% are Hold ratings, and 5.1% are Sell ratings. At the sector level, the Information Technology (68%), Communication Services (65%), and Energy (64%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (44%) and Utilities (49%) sectors have the lowest percentages of Buy ratings.

Corporate Profitability

S&P 500 Operating Earnings Per Share and Revenue Per Share Growth (Y/Y % Change)



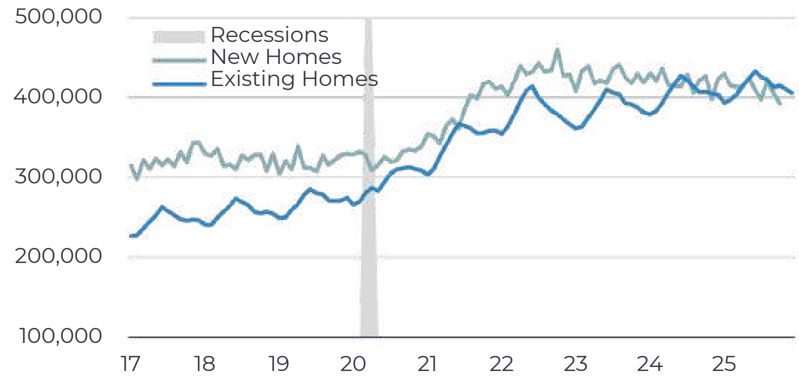
Source: S&P Dow Jones Indices (Reported monthly)

U.S. housing demand has slowed, with the typical home now taking 66 days to sell - the longest timeframe in seven years - as buyers deliberate and negotiate more aggressively. Redfin reports that pending home sales fell 5.1% year over year, the steepest drop in over a year. Declines occurred in nearly all major metros. Months of supply reached 5.5, the highest in seven years, reinforcing a buyer-leaning market. High housing costs, elevated mortgage rates, job-security concerns, winter weather, and a small year-over-year decline in listings contributed to weaker demand. At the same time, affordability is gradually improving as monthly housing payments are down nearly 4% while wages are up around 4%. Despite softer data, some agents report rising tour activity and increasing buyer seriousness heading into the spring season.

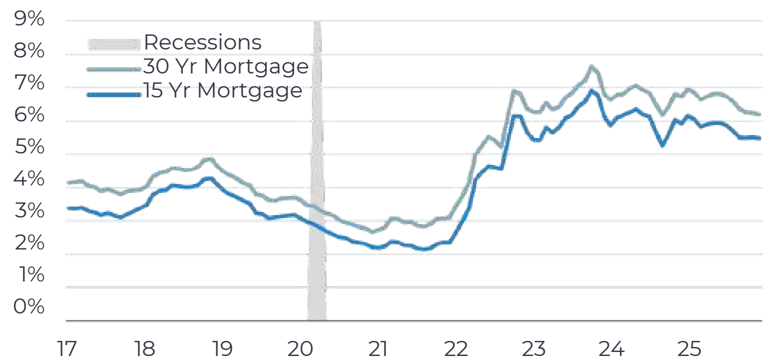
Housing Market Outlook

Housing Affordability (higher = more affordable)

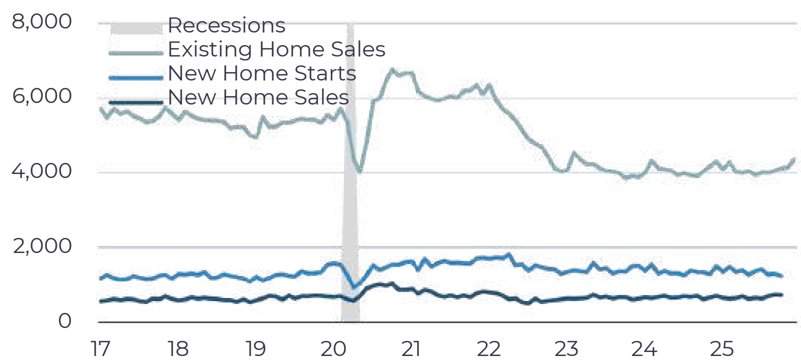
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.©



Housing Starts, Existing Home Sales and New Home Sales (000's)

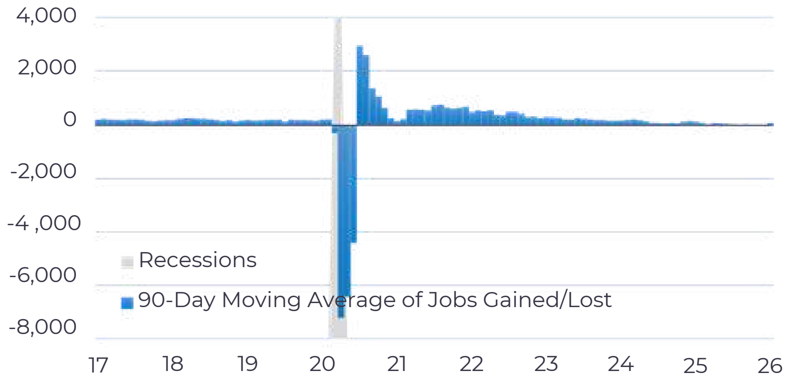


Source:National Association of Realtors, FreddieMac, U.S. Bureau of the Census (Reported monthly)

The January U.S. employment report showed continued labor market strength, with 130,000 payroll gains and the unemployment rate falling to 4.3%. Average hourly earnings rose 0.4% month-over-month (3.7% year-over-year), and increased hours worked pushed take-home pay up 4.3% year-over-year, signaling strong underlying labor demand. Aggregate hours worked suggest the labor market remains tight despite recent layoffs and softer data. Benchmark revisions clarified that some previously reported job losses never existed, meaning the economy achieved last year's growth with fewer workers, highlighting productivity gains. Overall, the report reinforces expectations that the Federal Reserve will maintain a long pause in 2026, keeping policy data-dependent amid a solid labor market and sticky inflation.

Labor Market Outlook

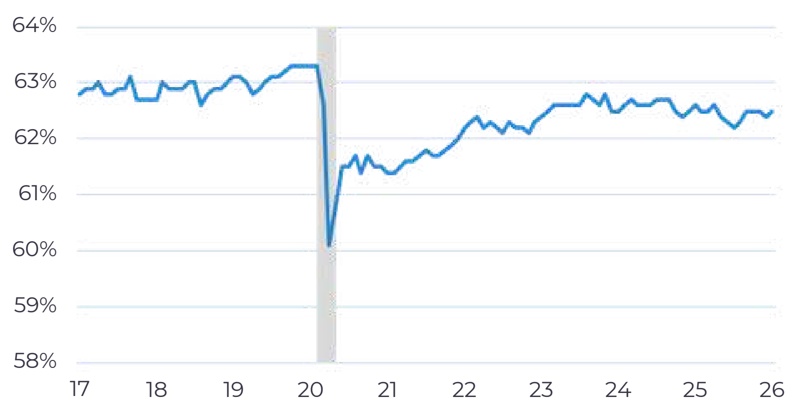
Jobs Gained/Lost (000's) with 12-Month Moving Average



Labor Market Slack (000's)

Wage Growth (Y/Y % Change)

Labor Force Participation Rate



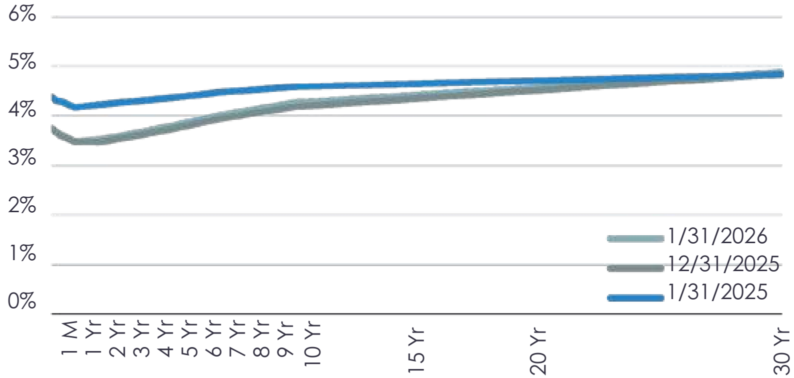
Source: U.S. Bureau of Labor Statistics, (Reported monthly, Wage Growth reported quarterly)

BOND MARKET PERSPECTIVE

U.S. Treasury rates rose slightly in January, but coupon income offset price declines, leaving the Bloomberg Aggregate Bond Index with a modest 0.11% total return. The municipal bond market performed well, with the Bloomberg Municipal Bond Index returning 0.94%, supported by light supply, reinvestment demand, and attractive tax-exempt yields. Expectations for further Fed rate cuts have eased, suggesting that 2026 may be a year of steady coupon income rather than significant price gains.

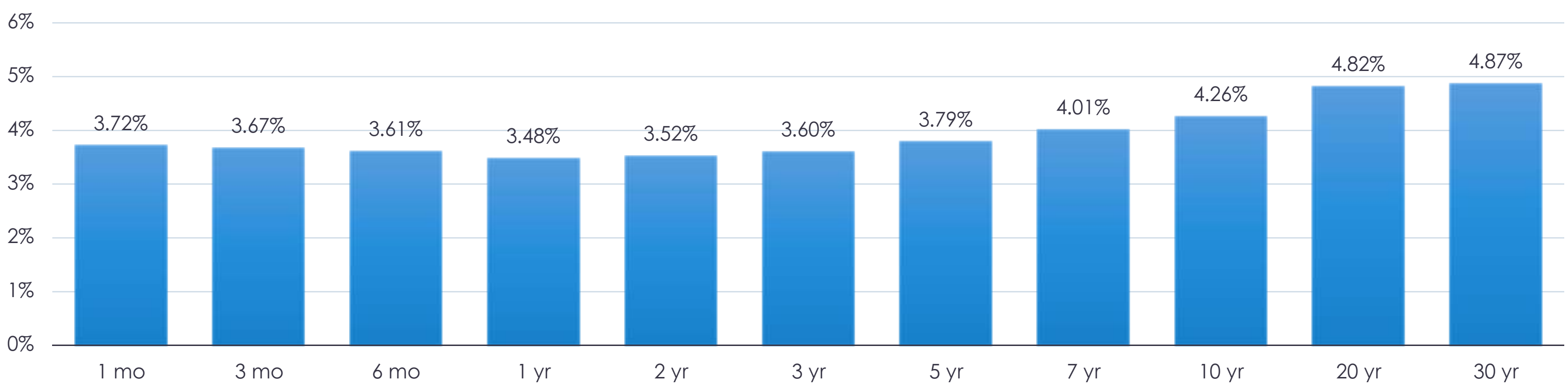
U.S. Treasury Market

U.S Treasury Yield Curve



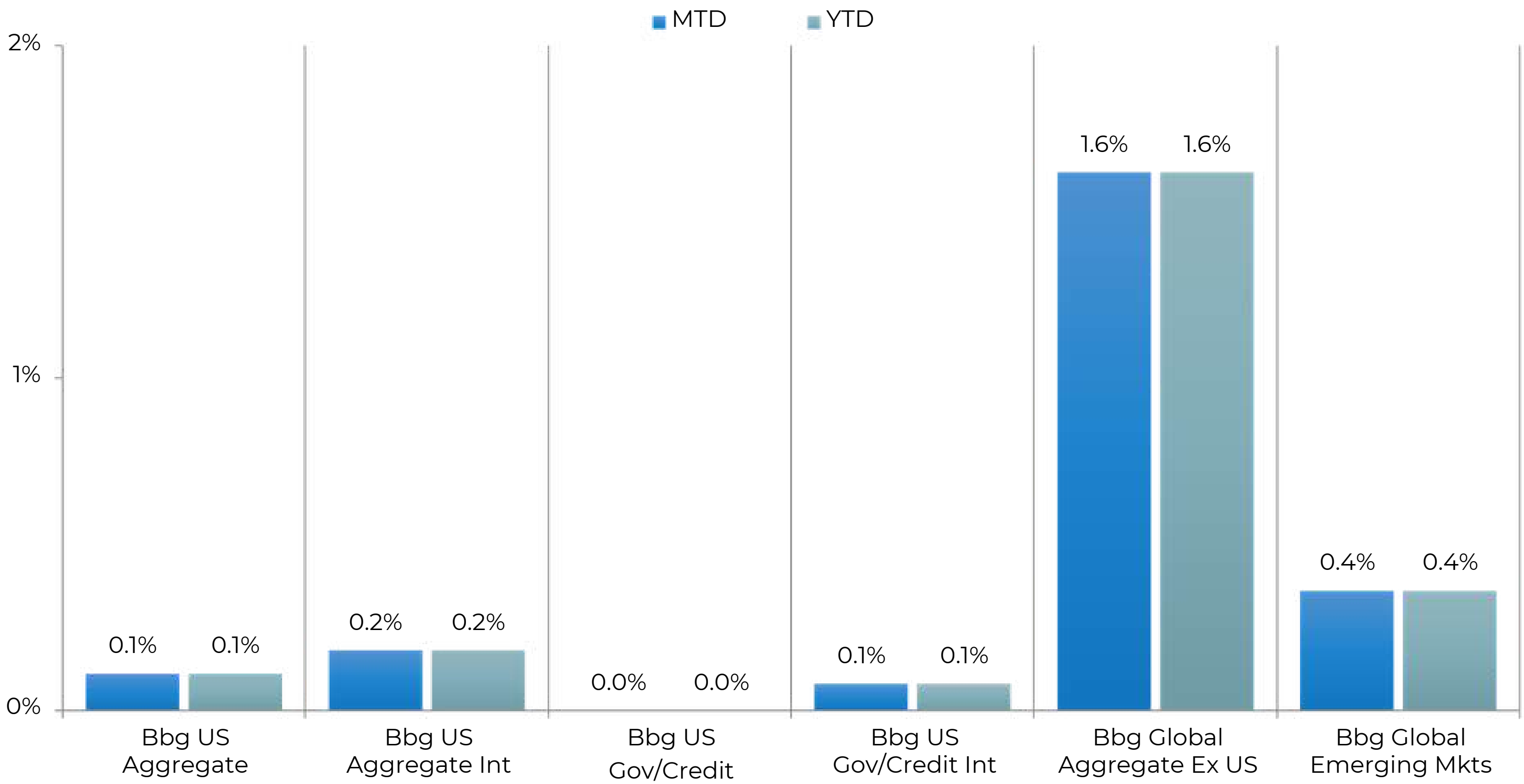
Historical U.S. 10-Year Treasury Rate

Current U.S.Treasury Yields by Maturity



Source: U.S. Department of Treasury

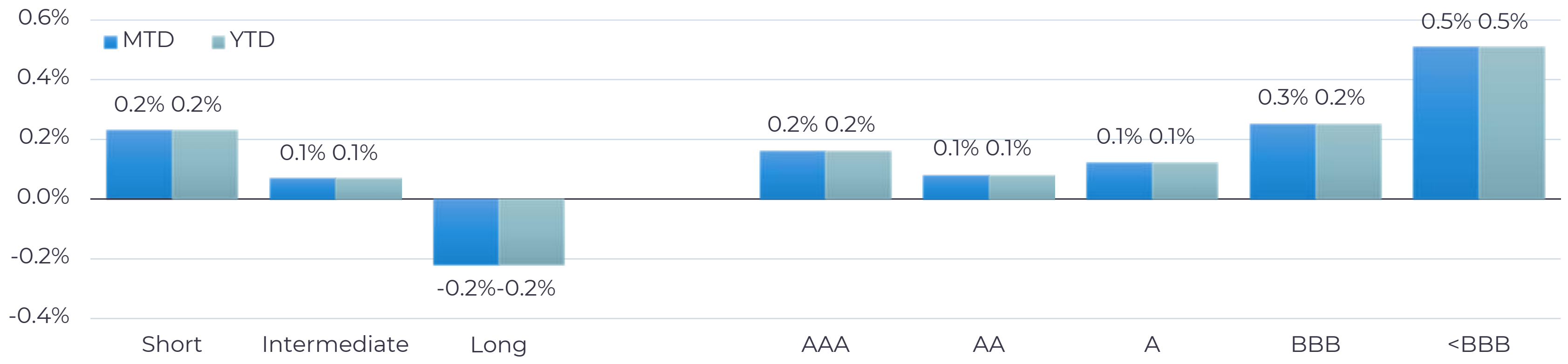
Global Fixed Income Returns by Bellwether Index



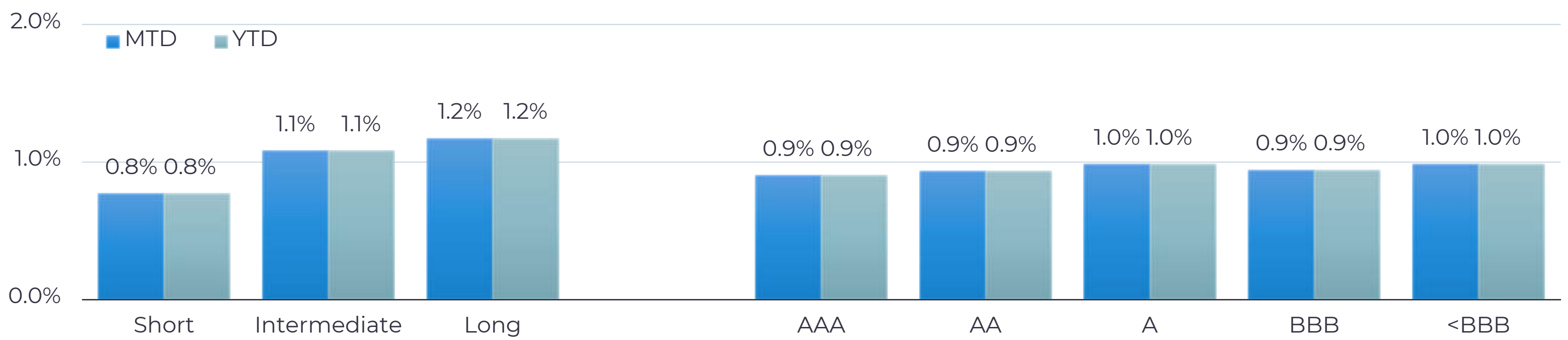
Source:Bloomberg Barclays(BB)

Domestic Fixed Income Returns by Maturity andCredit Quality

Domestic Bond Market - Taxable



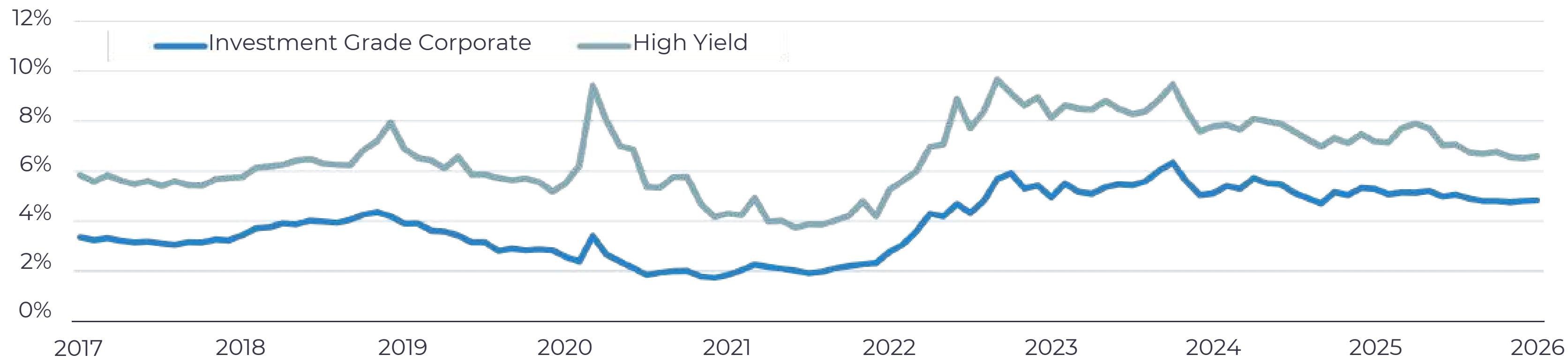
Domestic Bond Market-Municipal



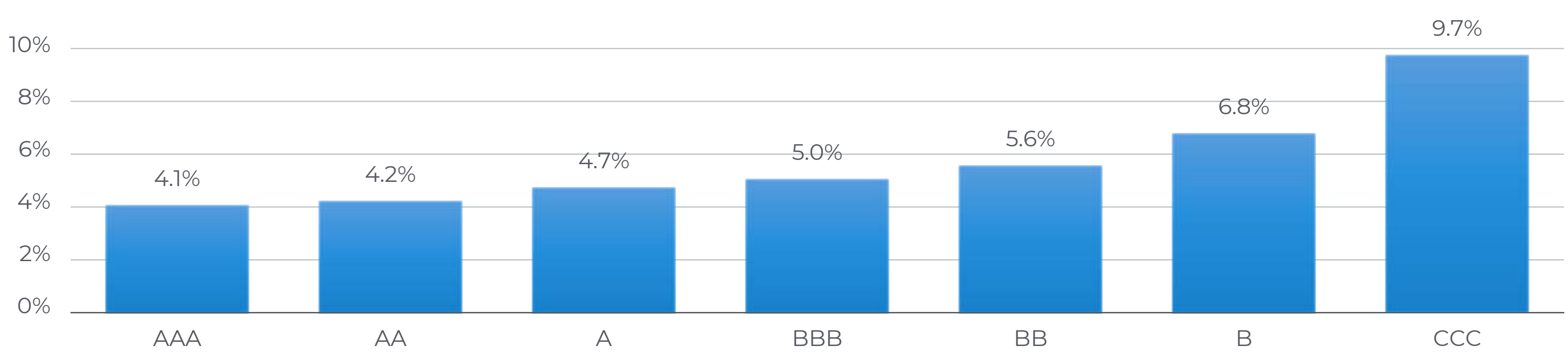
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index (municipal bond market).

Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



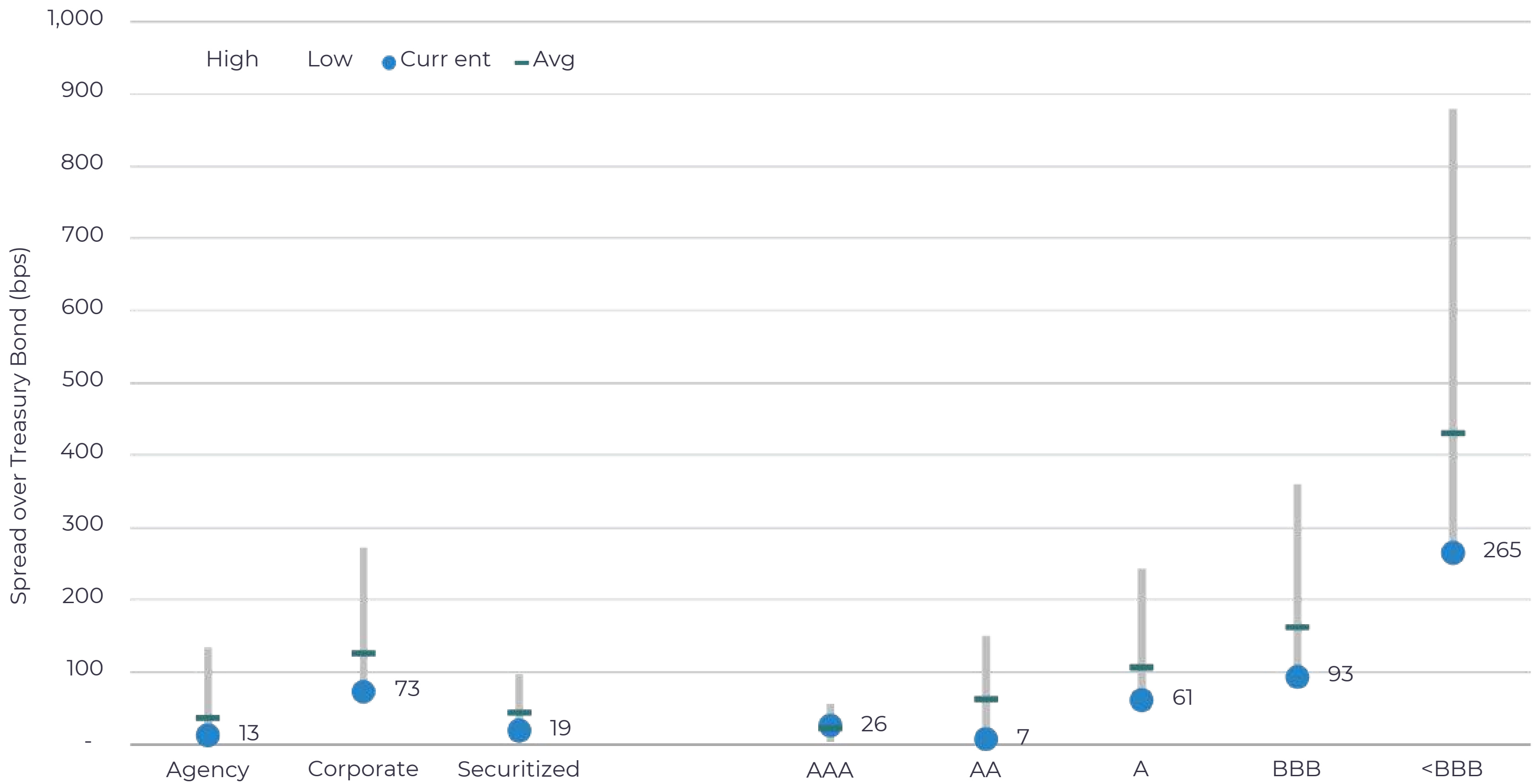
Current Corporate Bond Market Yields by Credit Quality



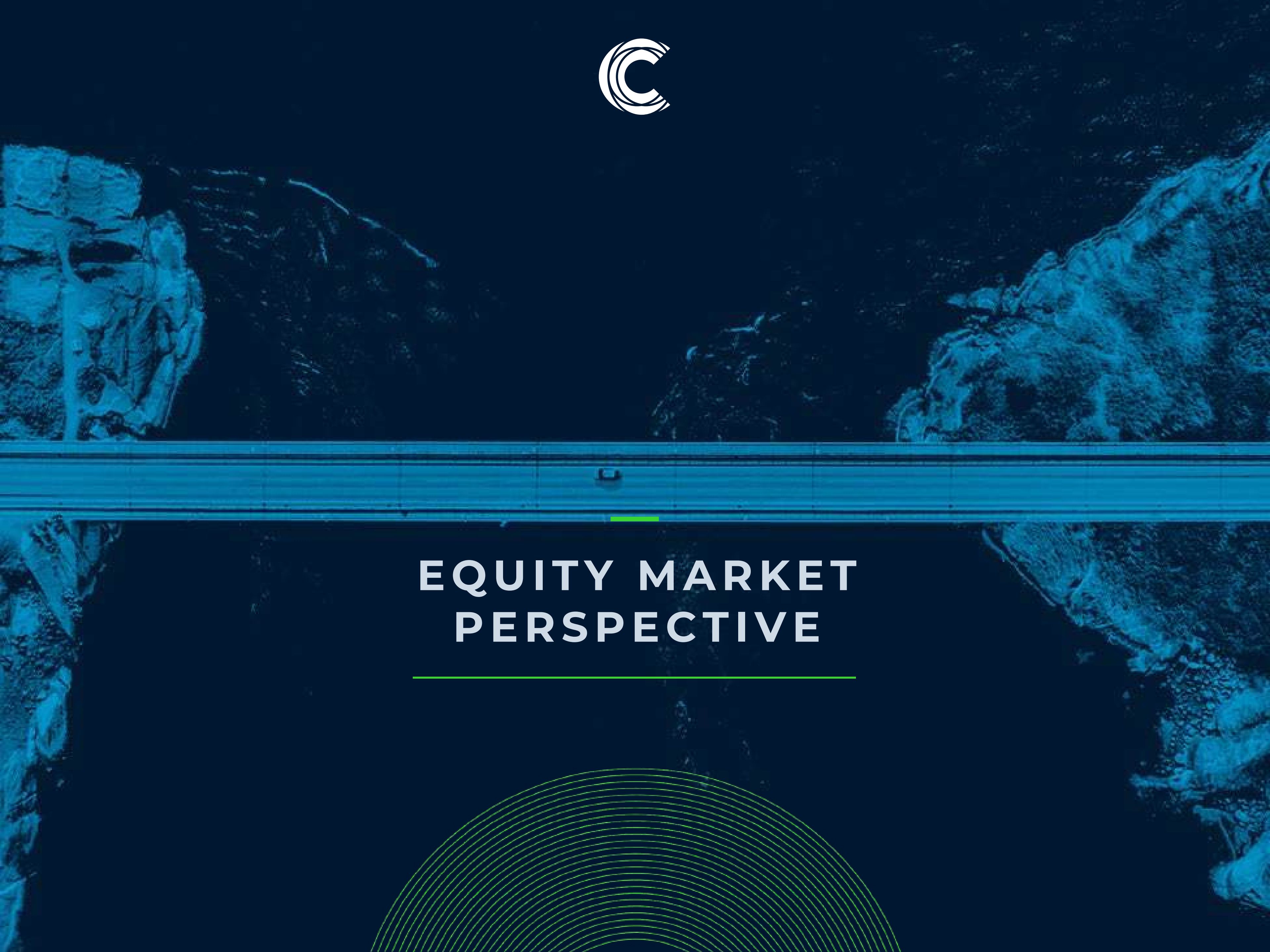
Investment Grade Corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield index. Source: Bloomberg Barclays

Domestic Fixed Income Bond Spreads

Current Bond Spreads Compared to 15-Year Range and 15-Year Average



The length of each bar represents the Range of the highest and lowest spread to the Treasury benchmark over the past 15 years. Average represents the average spread over the past 15 years. Current represents the most recent month. Source:Bloomberg Barclays

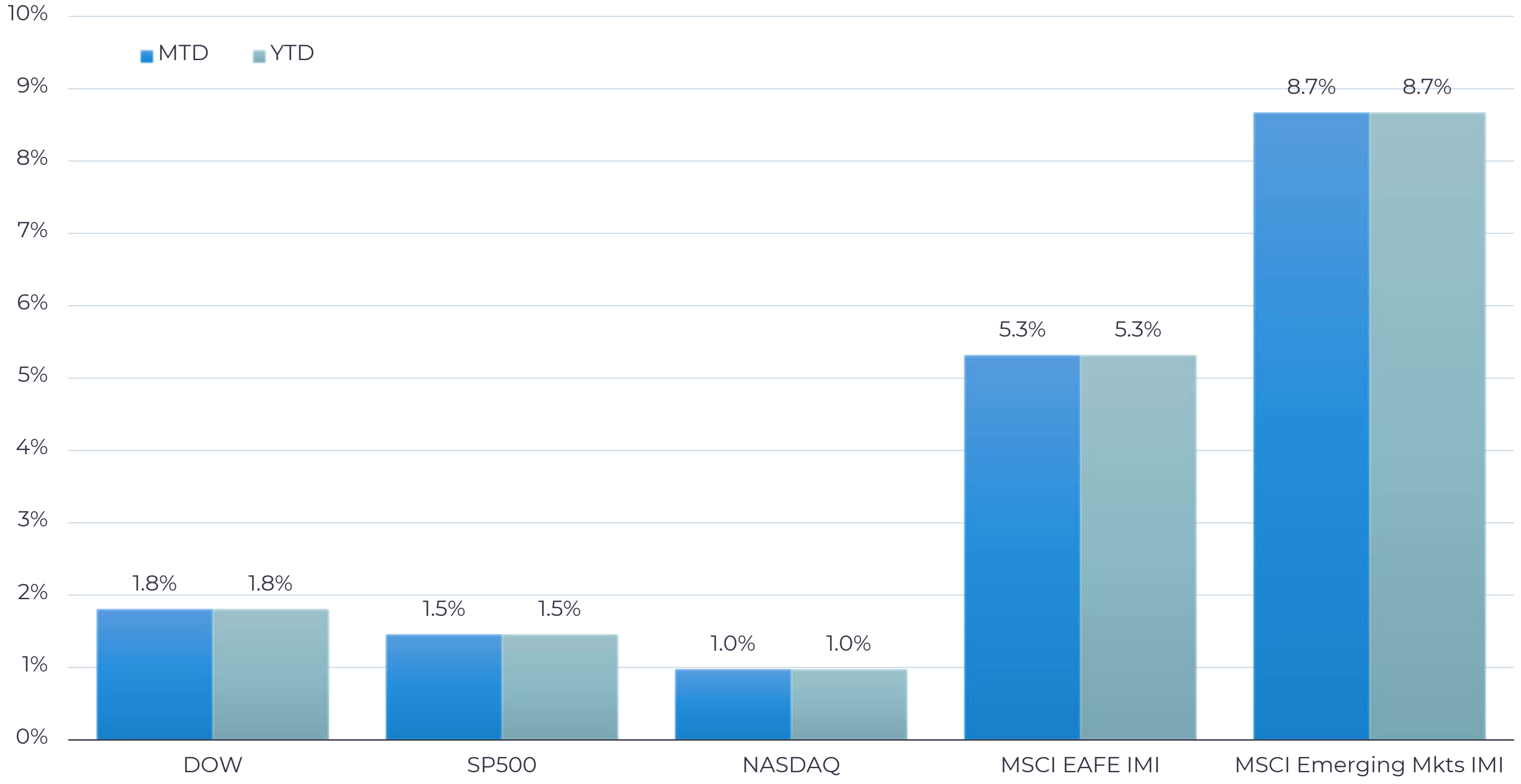


EQUITY MARKET PERSPECTIVE

January was generally positive for U.S. equities, though returns varied widely. The S&P 500 rose 1.5%, while small caps (Russell 2000) gained 5.4% and midcaps (Russell Midcap) gained 3.1%. Value-oriented sectors led the gains, with Energy (+14.4%), Materials (+8.7%), and Consumer Staples (+7.7%) outperforming, and Energy and Consumer Staples exceeded their total 2025 returns. Historically, a positive January for the S&P 500 has signaled a strong likelihood of full-year gains. Non-US equities performed even better. International developed markets (MSCI EAFE) rose 5.3%, while emerging markets (MSCI EM) gained 8.7%, led by South Korea (+27.8%) and Taiwan (+11.1%) tech and materials stocks. Chinese equities rose modestly (+4.7%), whileIndia underperformed (-4.8%). Across bothU.S. andnon-U.S.markets,small-capstocks generally outperformed large caps.

Global Equity Returns by Bellwether Index

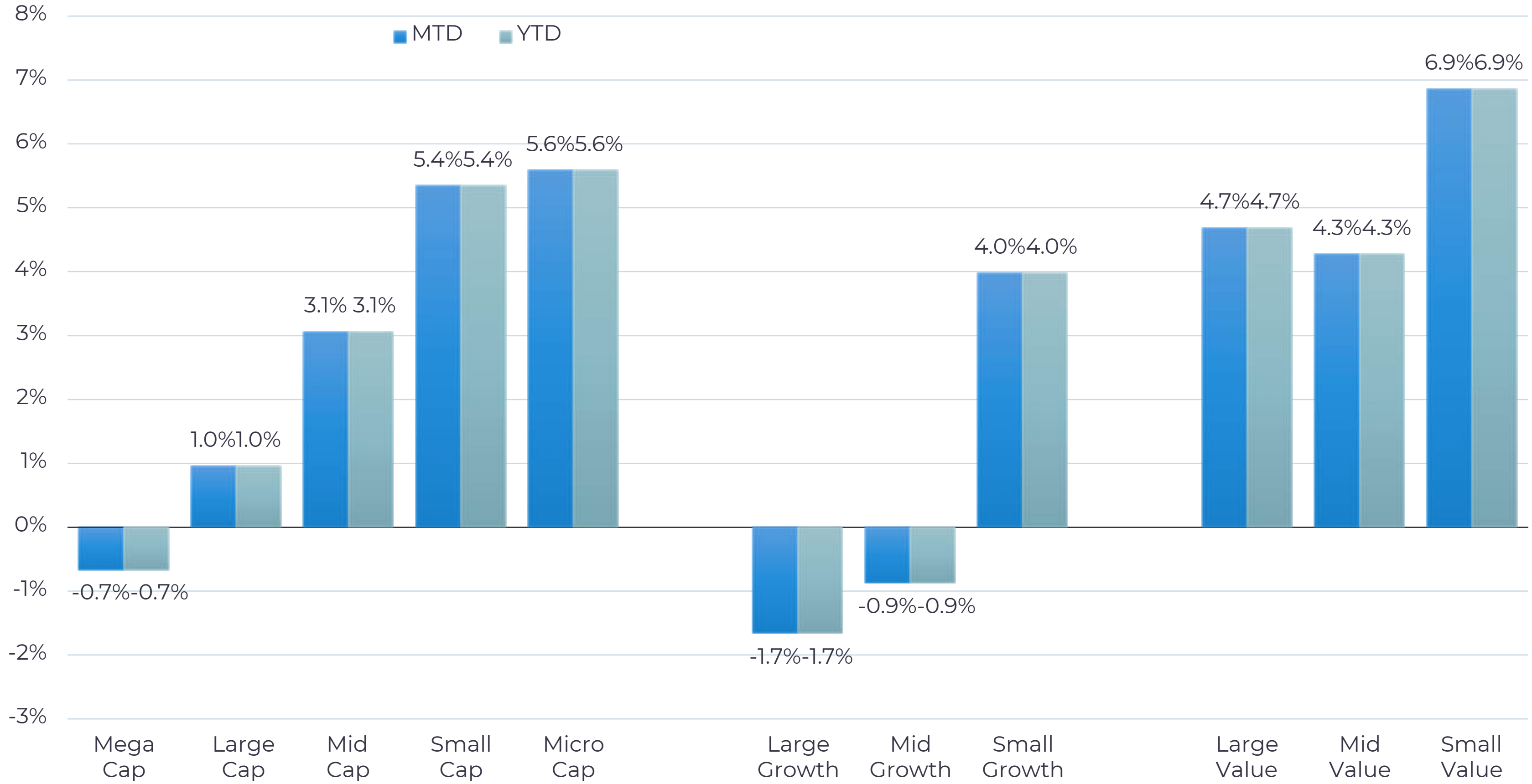
Global Equity Markets



Source: S&P Dow Jones, NASDAQ, MSCI

Domestic Equity Returns by Market Cap & Style

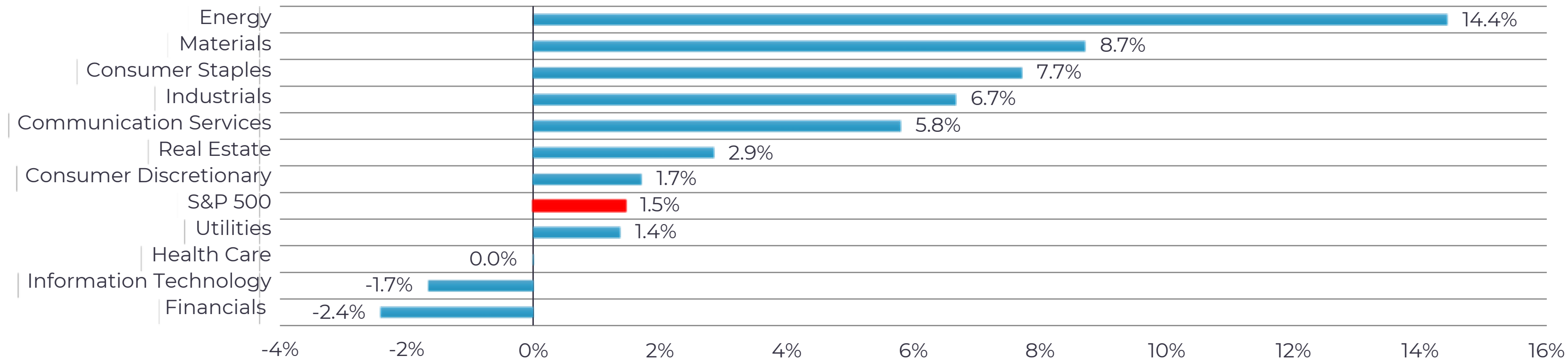
Domestic Equity Markets



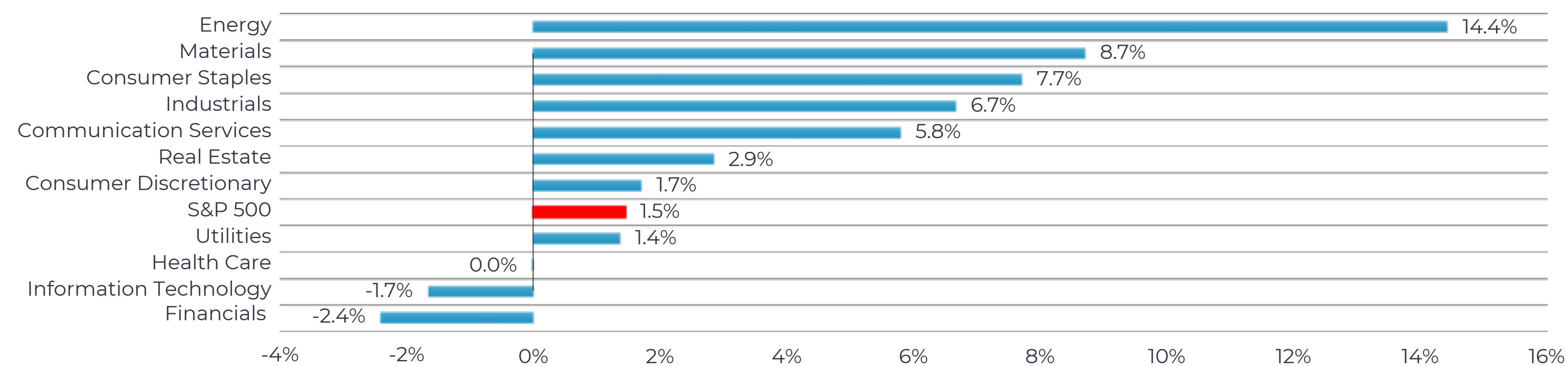
Asset classes are represented by the following benchmarks: Russell Top 50 (Mega), Russell Top 200 (Large), Russell Midcap (Mid), Russell 2000 (Small). Source: Russell

Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector



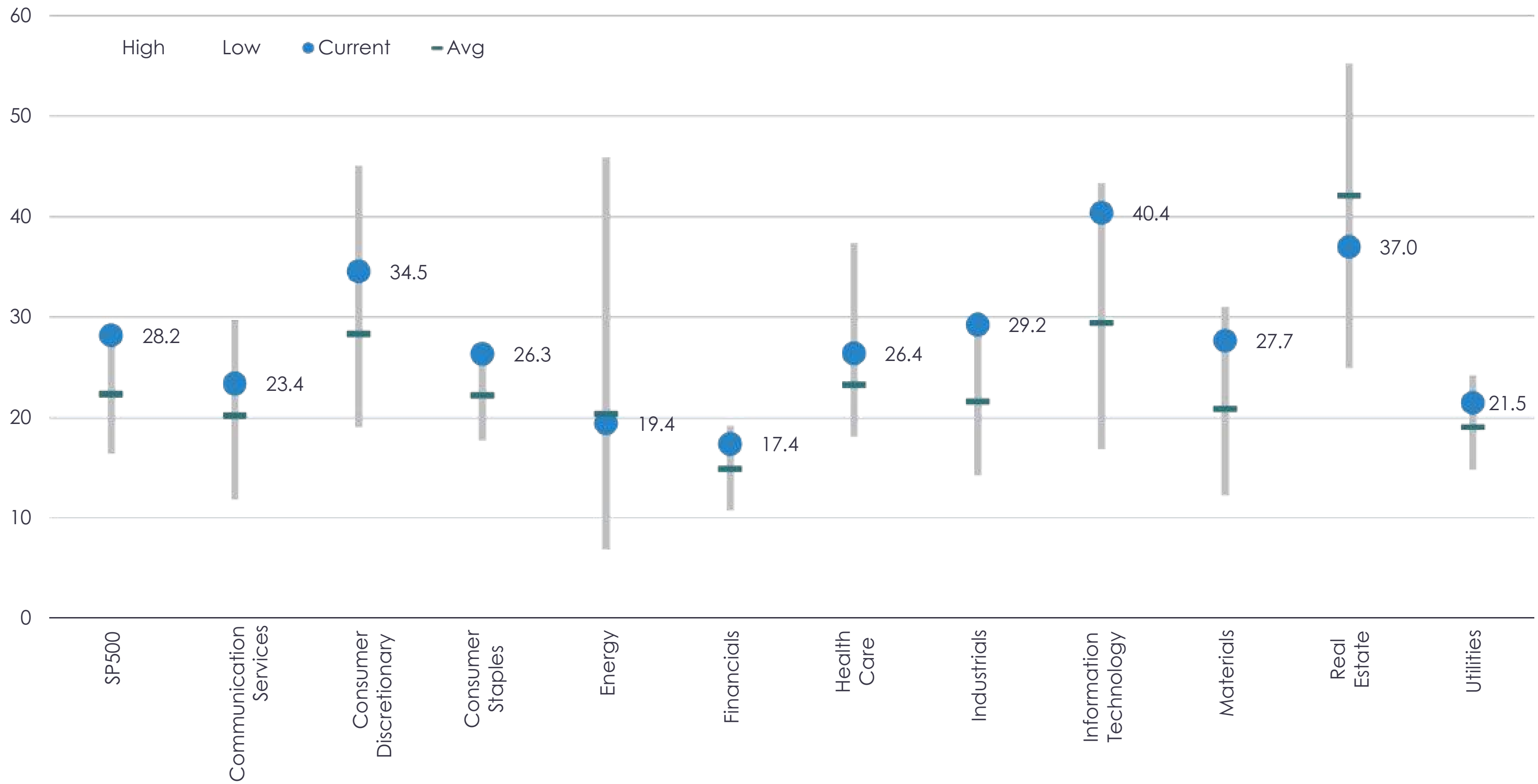
YTD S&P 500 Returns by Sector



Source: S&P Dow Jones

Domestic Equity Valuations by Sector

Trailing 12 Month P/E Ratio Compared to 10-Year Range and 10-Year Average



P/E ratios are based on trailing 12 months earnings (LTM) excluding negative earnings. The length of each bar represents the Range of the highest and lowest P/E ratio over the past 10 years. Average represents the average P/E ratio over the past 10 years. Current represents the most recent month. Source: Bloomberg

Economic Indicator Descriptions

- **Real Gross Domestic Product (GDP):** GDP is a basic measure of U.S. economic output adjusted for inflation. Alternatively, it can be thought of as the final value of all goods and services produced within the U.S. Positive GDP growth signals an expanding economy.
- **Consumer Price Index (CPI):** Measuring the change in the CPI provides an estimate for inflation. The CPI tracks the price of a basket of consumer goods and services. High inflation or deflation (negative inflation) can be signs of economic worry. CPI is typically reported in two ways: headline and core CPI. Headline CPI includes all categories that comprise the CPI basket of goods and services.
- **Personal Consumption Expenditure Chain-type Price Index (PCEPI):** Measuring the change in the PCEPI provides an estimate for inflation. In comparison to CPI, which uses one set of expenditure weights for several years, this index uses expenditure data from the current period and the preceding period. This price index method assumes that the consumer has substituted from goods whose prices are rising to goods whose prices are stable or falling. Core PCEPI, which is closely monitored by the Fed, strips out the more volatile Food and Energy categories.
- **Conference Board Index of Leading Economic Indicators (LEI):** The LEI is designed to signal peaks and troughs in the business cycle. The ten components include: average weekly manufacturing hours; average weekly initial claims for unemployment insurance; manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; manufacturers' new orders for nondefense capital goods excluding aircraft orders; building permits for new private housing units; stock prices of 500 common stocks; Leading Credit Index™; interest rate spread on 10-year Treasury bonds less federal funds and average consumer expectations for business conditions.
- **The Institute for Supply Management (ISM) PMI Index:** The PMI is a composite index of five "sub-indicators", which are extracted through surveys to purchasing managers from around the country. The five sub-indexes are: Production, New orders, Supplier deliveries, Inventories and Employment level. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **The Institute for Supply Management (ISM) Non-manufacturing Index (NMI):** The NMI is a composite index of four "sub-indicators", which are extracted through surveys to purchasing managers. The four sub-indexes: Business activity, New orders, Employment, Supplier deliveries. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **Consumer Confidence Index (CCI):** The Consumer Confidence Index is a well-known proxy for the attitudes of U.S. consumer towards the business climate, personal finances and spending. This index attempts to measure the confidence that consumers have in the overall economy. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Consumer Sentiment Index (MCSI):** The MCSI uses telephone surveys to gather information on consumer expectations regarding the overall economy. The MSCI is becoming more useful for investors because it gives a monthly snapshot of whether consumers feel like spending money by accessing their views on the business climate, personal finance, and spending in order to judge their level of optimism/pessimism. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Disposable Personal Income per Capita (DPI):** DPI is the amount of money that households have available for spending and saving after income taxes have been accounted for. DPI is monitored to gauge the overall state of the economy.
- **Personal Consumption Expenditures (PCE):** PCE consists of the actual and imputed expenditures of households including durables, non-durables and services.
- **Retail Sales:** The retail sales report captures in-store sales as well as catalog and other out-of-store sales. The report also breaks down sales figures into groups such as food and beverages, clothing, and autos. The results are often presented two ways: with and without auto sales being counted, because their high sticker price can add extra volatility to the data.
- **Housing Affordability Index (HAI):** Published monthly by the National Association of Realtors, the HAI index has a value of 100 when the median-income family has sufficient income to purchase a median-priced existing home. A higher index number indicates that more households can afford to purchase a home.
- **Unemployment Rate:** Calculated monthly by the Bureau of Labor Statistics, the unemployment rate is a gauge of the health of the U.S. labor market. High unemployment can stifle the growth of the economy.
- **Wage Growth:** Calculated quarterly by the Bureau of Labor Statistics, the employment cost index measures the growth of employee compensation (wages and benefits). The index is based on a survey of employer payrolls in the final month of each quarter. The index tracks movement in the cost of labor, including wages, fringe benefits and bonuses for employees at all levels of a company. We are using the wage component of this index.

Benchmark Descriptions

- U.S. Aggregate Bond: The Barclays U.S. Aggregate Bond Index measures the performance of USD-denominated, SEC-registered, investment-grade, fixed-rate or step up, taxable bonds. The index includes bonds from the Treasury, Government-Related, Corporate and MBS, ABS, and CMBS sectors. Securities included in the index must have at least one year until final maturity.
- U.S. Treasury: The Barclays Capital U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- U.S. Agency: The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade USD-denominated debentures issued by government and government-related agencies, including FNMA. The index includes both callable and non-callable securities that are publicly issued by U.S. government agencies, quasi- federal corporations, and corporate and foreign debt guaranteed by the U.S. government.
- U.S. Corporate: The Barclays Capital U.S. Corporate Bond Index measures the performance of publicly issued USD-denominated corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- U.S. MBS: The Barclays Capital U.S. Mortgage Backed Securities Index measures the performance of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- U.S. Municipal Bond: The Barclays Capital Municipal Bond Index measures the performance of the USD-denominated, investment grade, fixed-rate tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Securities included in the index must have at least one year until final maturity.
- General Obligation Bond Index: The Barclays General Obligation Bond Index measures the average market-weighted performance of general obligations securities that have been issued in the last five years with maturities greater than one year.
- Revenue Bond Index: The Barclays Revenue Bond Index measures the average market- weighted performance of revenue backed securities that have been issued in the last five years with maturities greater than one year.
- Investment Style: Performance of different types of stocks will vary over time. A common way to characterize a stock is by market capitalization (e.g., large cap or small cap) or style (e.g., value or growth).
- Large Cap vs. Small Cap: Large companies tend to be more established companies and therefore exhibit lower volatility. Over an extended period of time, expected returns of small cap companies are often higher due to the risks associated with smaller, less established companies.
- Value vs. Growth: Value companies typically trade at discount valuations and may pay a dividend. Growth companies are those that are experiencing greater earnings growth prospects.
- Mega Cap: The Russell Top 50 Index measures the performance of the top 50 largest companies in the Russell 1000 Index, which represents approximately 40% of the total market capitalization of the Russell 1000 index.
- Large Cap: The Russell Top 200 Index measures the performance of the 200 largest companies in the Russell 1000 Index, which represents approximately 68% of the total market capitalization of the Russell 1000 index.
- Mid Cap: The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 36% of the total market capitalization of the Russell 1000 Index.
- Small Cap: The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
- Large Cap Growth: The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.
- Large Cap Value: The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- Mid Cap Growth: The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- Mid Cap Value: The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.
- Small Cap Growth: The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
- Small Cap Value: The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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