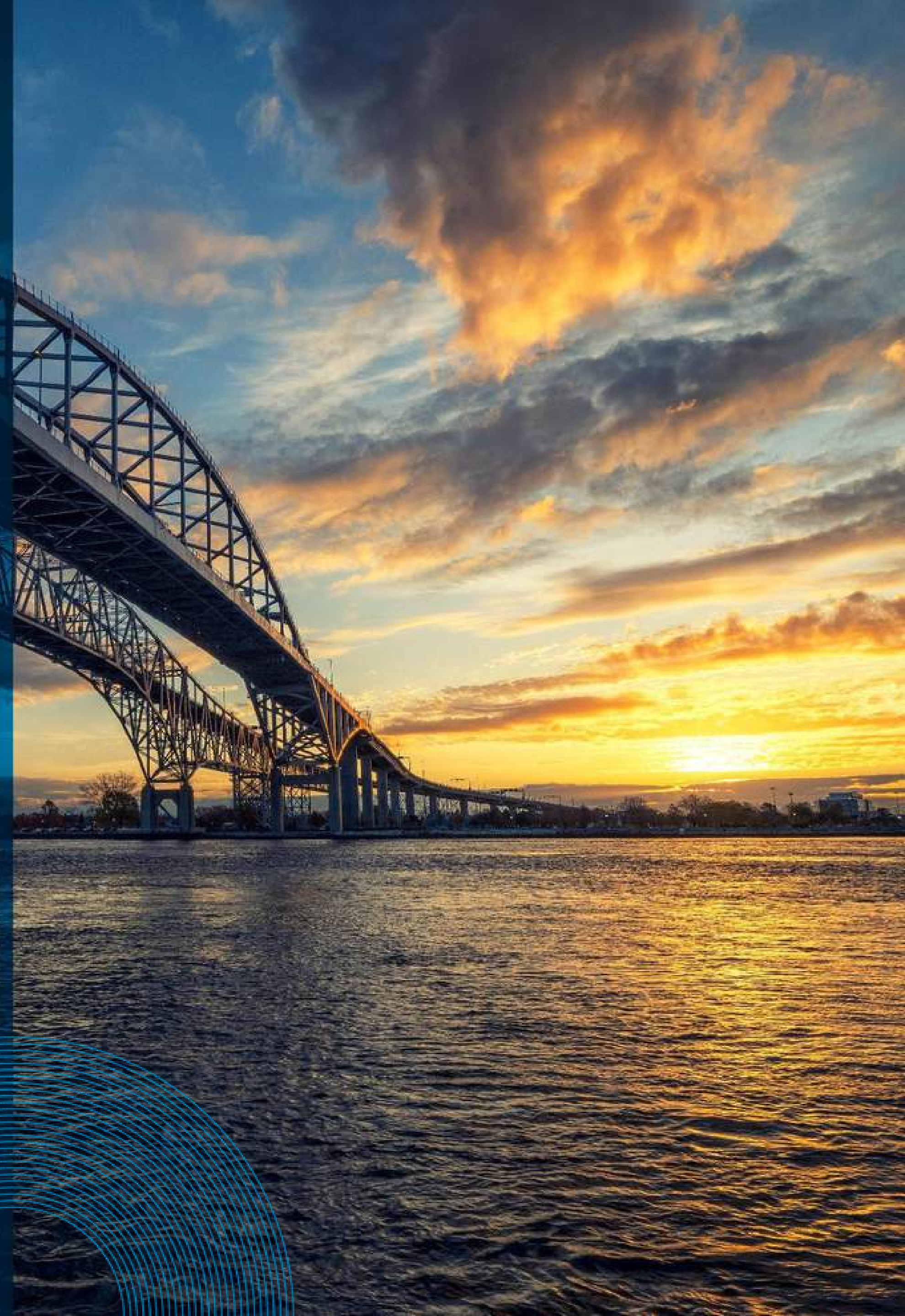
CONCENTURE
WEALTH
MANAGEMENT

Chart Book

As of June 30, 2026

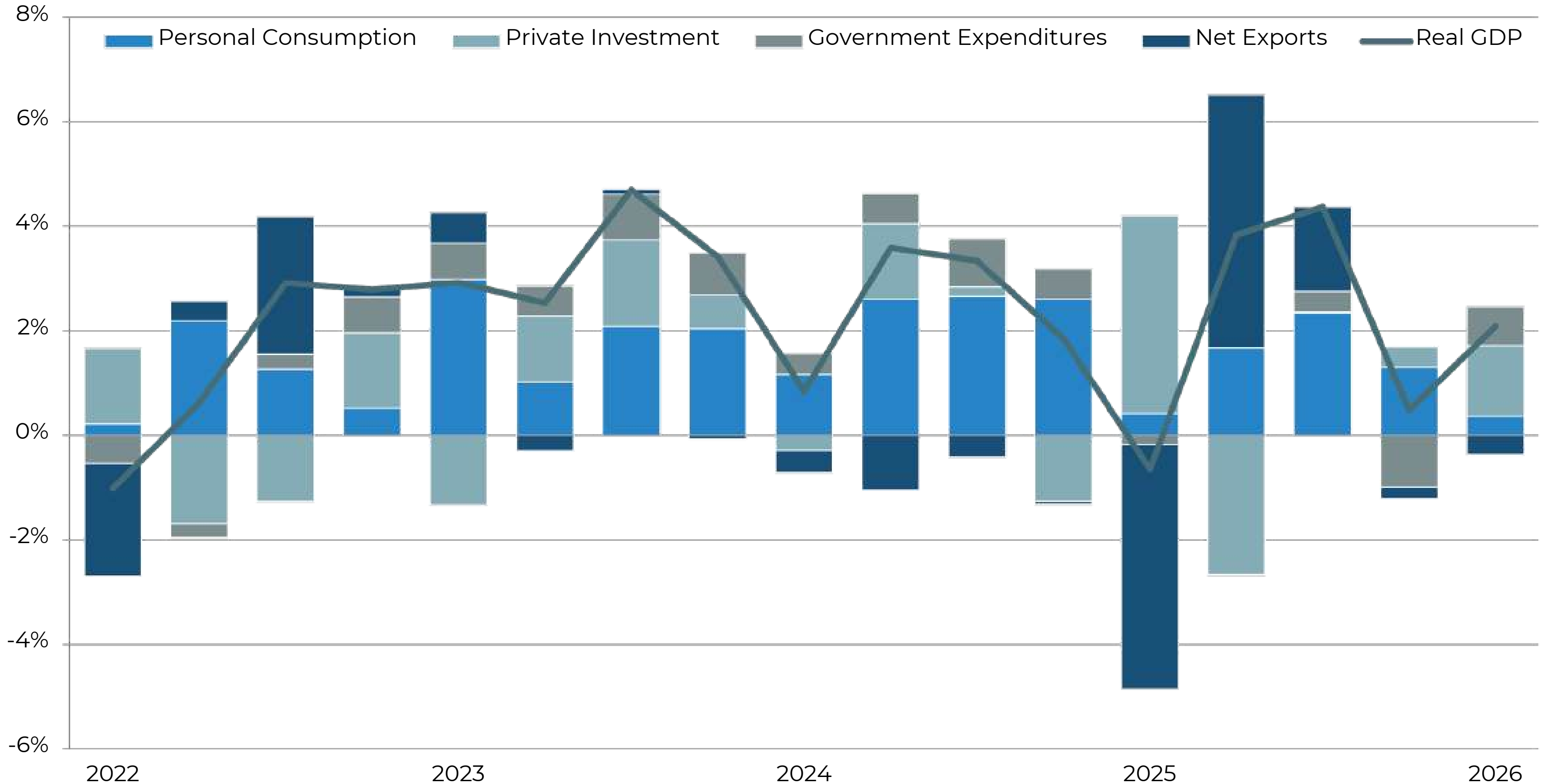


ECONOMIC PERSPECTIVE

The third estimate of first-quarter GDP showed the U.S. economy expanded at a 2.1% annualized pace, exceeding prior estimates due largely to a narrower trade deficit. While business investment remained robust - particularly in AI-related equipment and intellectual property - consumer spending slowed, suggesting households became more cautious amid market volatility and economic uncertainty. Despite weaker consumer demand, corporate profits continued to improve, and broader measures of economic activity also strengthened. Overall, the data suggest the economy continues to expand at a moderate pace, with business investment offsetting softer consumer activity during the first quarter and reinforcing a constructive, but measured, outlook for investors.

Economic Growth

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

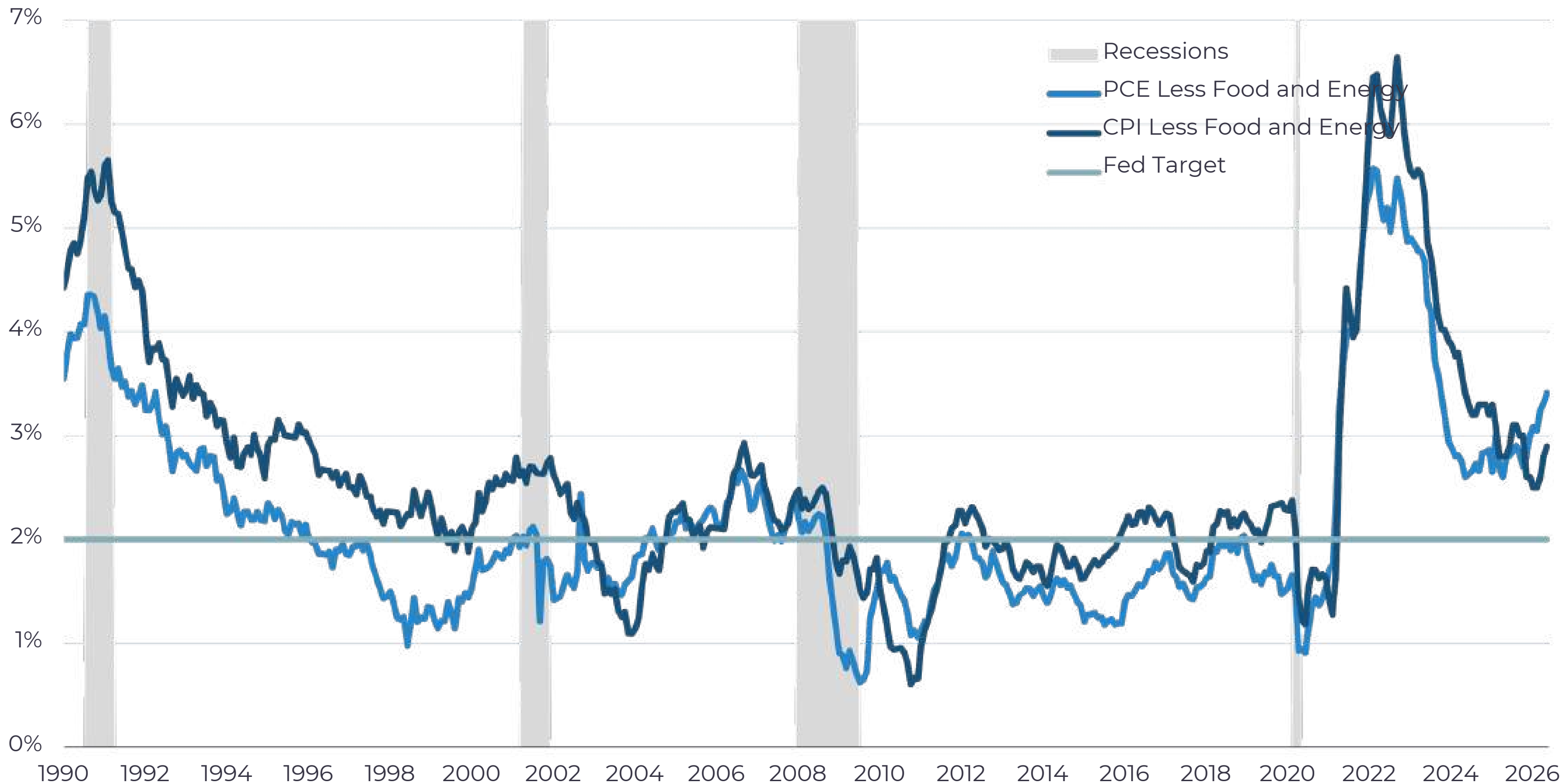


Source: U.S. Bureau of Economic Analysis (Reported quarterly)

The Consumer Price Index rose 4.2% year-over-year in May, marking the third consecutive month of accelerating inflation and the highest reading since April 2023. The increase was largely fueled by higher energy prices, particularly gasoline, as geopolitical tensions in the Middle East pushed oil prices higher. Shelter costs also contributed to inflation, while food price increases moderated. Importantly, core inflation, which excludes food and energy, remained relatively stable at 2.9%, indicating that inflationary pressures remain concentrated rather than broad-based. Combined with continued strength in the labor market, the report supports the Federal Reserve's cautious stance, making it likely that interest rates will remain elevated for an extended period.

Inflation Outlook

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



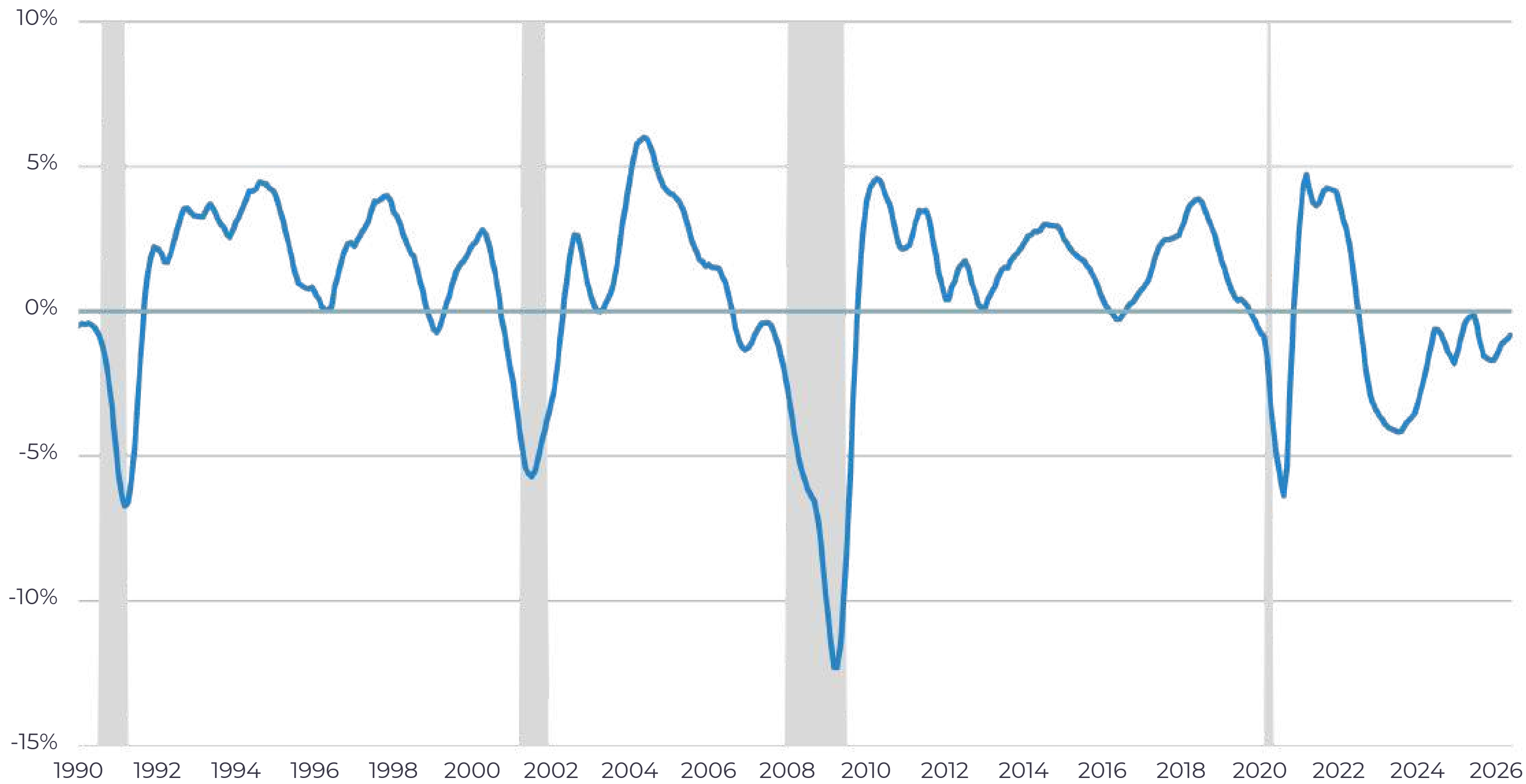
Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis (Reported monthly)

The Conference Board's Leading Economic Index rose 0.1% in May, extending April's gain and signaling that the U.S. economy continues to expand, albeit at a slower pace. Financial indicators, including rising equity prices and an improving interest rate spread, were the primary contributors to the increase, while consumer expectations remained the largest drag as households faced persistent inflation and higher energy costs. In contrast, business investment - particularly in AI, data centers, and technology infrastructure - continues to support economic activity. The Coincident Economic Index also improved, reflecting ongoing strength in employment, income, industrial production, and business sales. The Conference Board is forecasting 1.8% GDP growth in 2026, down from 2.1% in 2025.

U.S.EconomicOutlook

Leading Economic Index

(Six-Month Moving Average of the Six-Month Rate of Change)

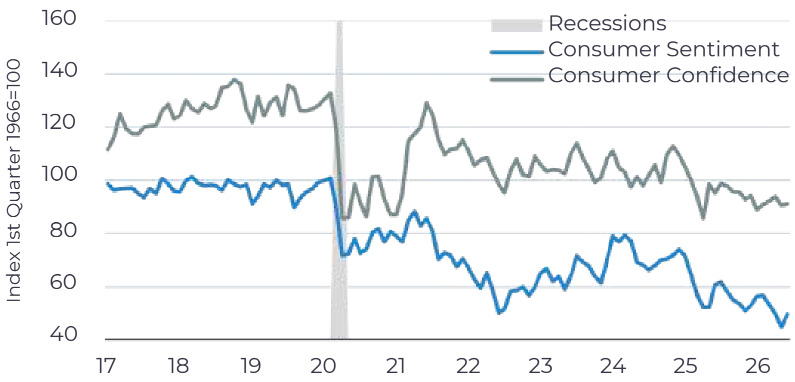


Source: Conference Board (Reported monthly)

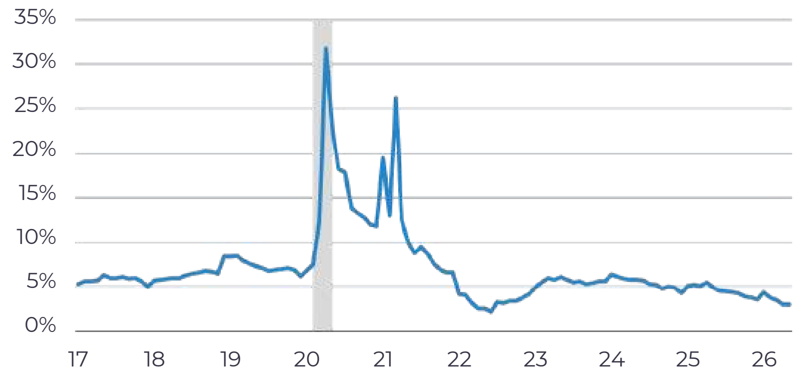
Consumer confidence improved modestly in June, supported by lower energy prices and easing concerns about inflation stemming from Middle East tensions. Although consumers became slightly more optimistic about future business conditions and household income, views of current economic conditions weakened as labor market sentiment softened, with the share of respondents saying jobs are "hard to get" reaching its highest level since early 2021. Inflation expectations moderated, but most consumers still expect interest rates to remain elevated over the next year. Overall, the report suggests households remain cautious as higher living costs and a gradually cooling labor market weigh on spending, even as declining energy prices and improved financial expectations provide some support for consumer sentiment.

Consumer Outlook

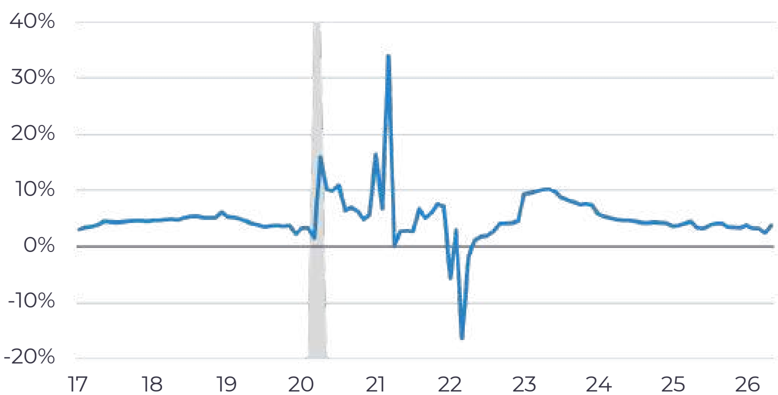
Consumer Sentiment & Confidence Indexes



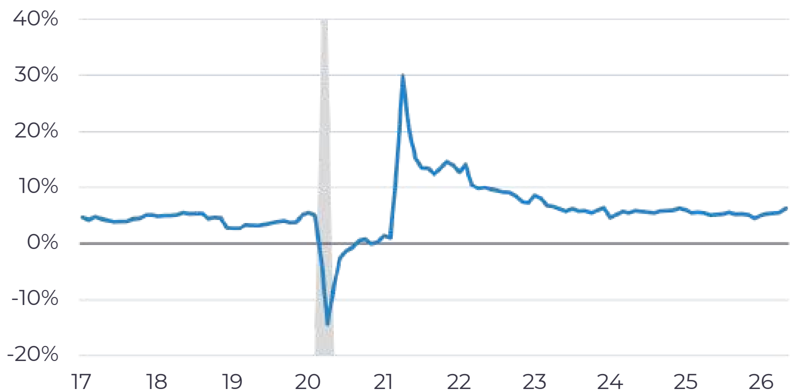
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y% Change)



Personal Consumption Expenditures (Y/Y % Change)



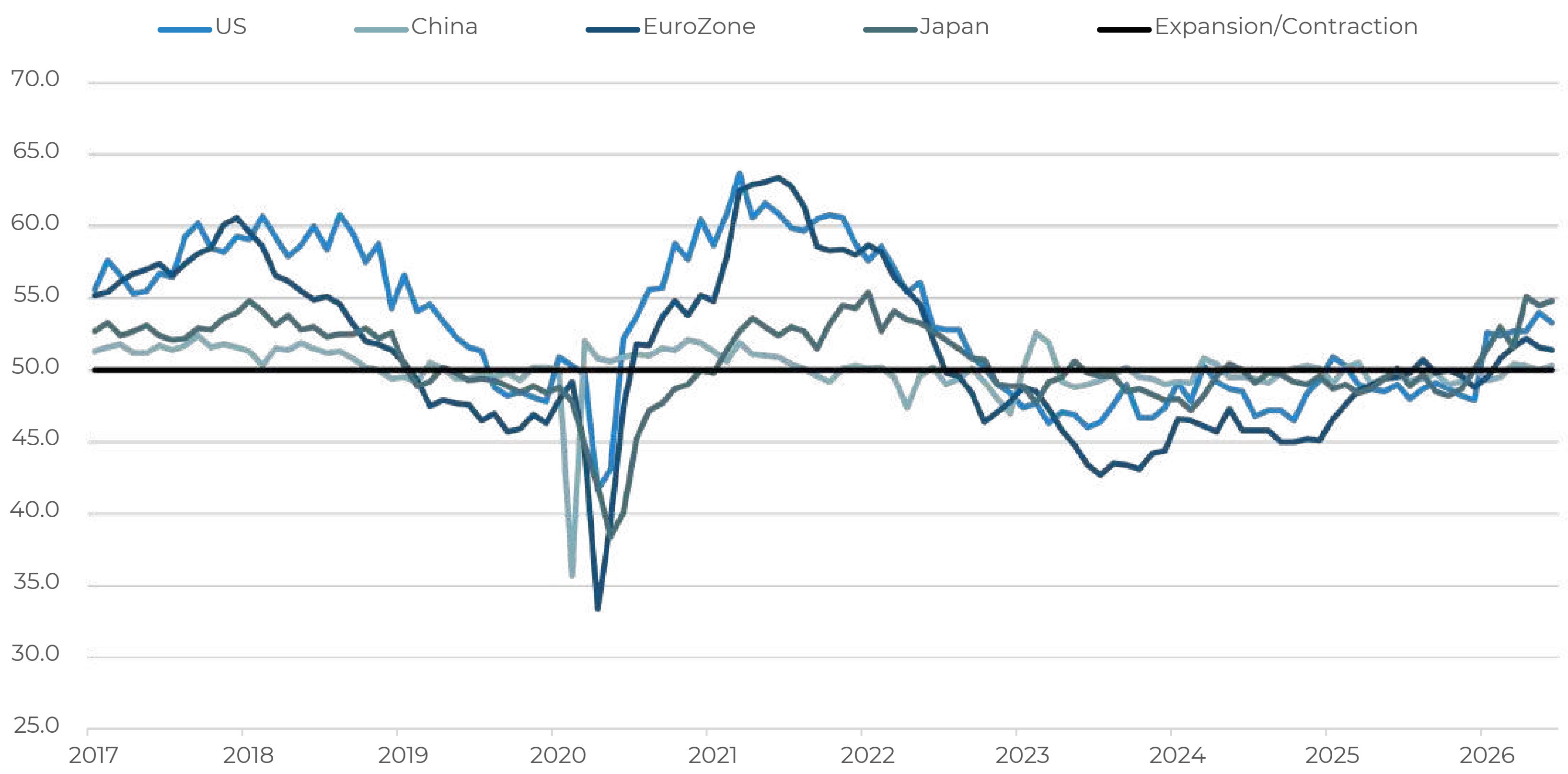
Source: Thomson Reuters/University of Michigan, Conference Board, U.S. Bureau of Economic Analysis (Reported monthly)

The global economy continued to expand at a modest pace in June, with business activity reaching its strongest level in four months. Growth broadened as the service sector gained momentum, offsetting a slight slowdown in manufacturing, while new business orders increased and inflationary pressures eased due to lower energy prices. Emerging markets remained the primary engine of global growth, led by India and China, while the U.S. and Japan posted moderate expansion and Europe continued to lag. Although business confidence improved from recent lows, hiring remained subdued and overall optimism stayed below long-term averages, suggesting global growth should remain positive but moderate through the remainder of 2026.

Global Economic Outlook

Manufacturing Purchasing Managers Index (PMI)

(APMI over 50 represents growth in manufacturing)

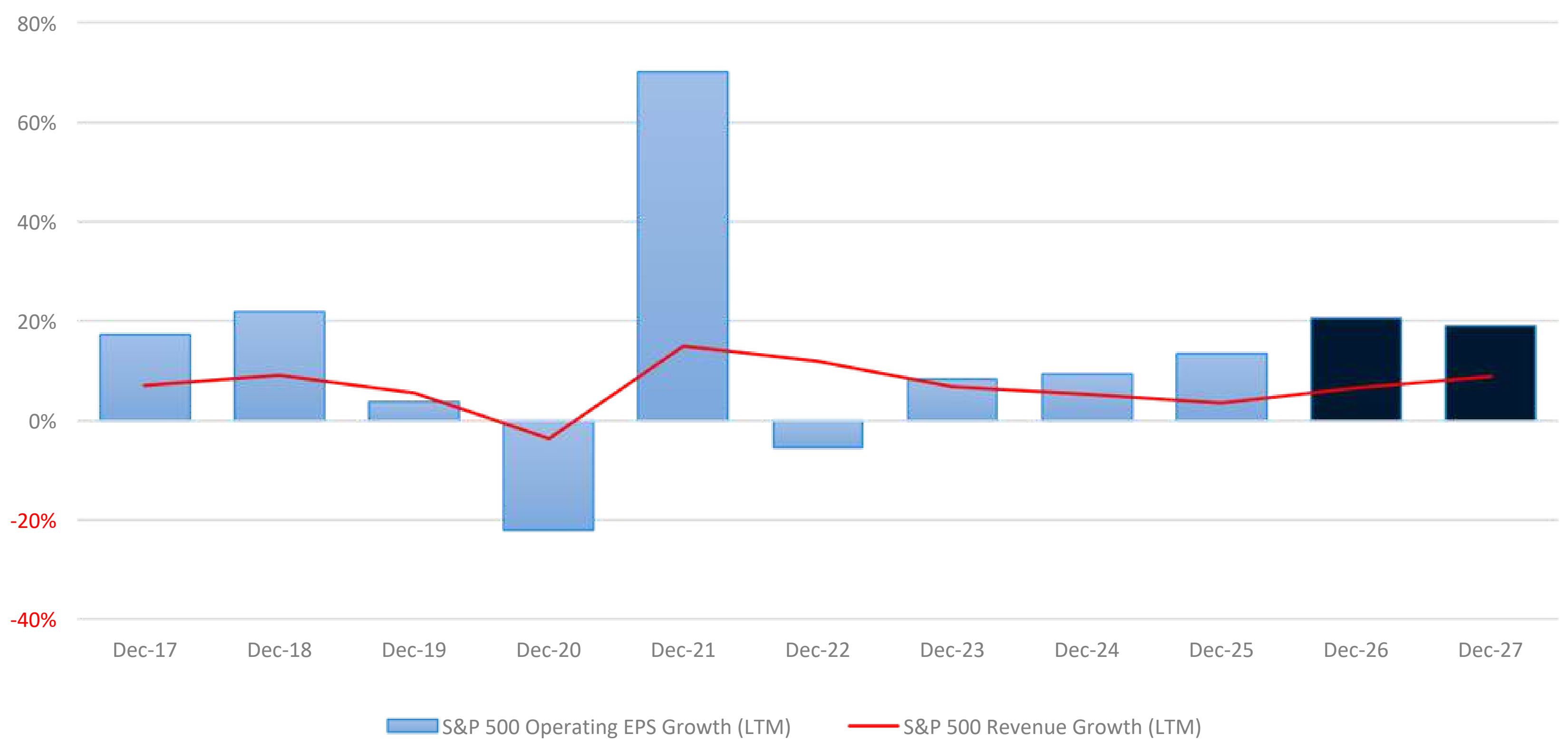


Source: ISM, Markit

AccordingtoFactSet,thebottom-upprice target for the S&P 500 over the next 12 months is 8947. At the sector level, the Energy (+26.5%), Communication Services (+25.9%), and Information Technology (+25.7%) sectors are expected to see the largest price increases. On the other hand, the Financials (+9.5%) sector is expected to see the smallest price increase. Overall, there are 12,816 ratings on stocks in the S&P 500. Of these 12,816 ratings, 59.7% are Buy ratings, 35.4% are Hold ratings, and 4.8% are Sell ratings. At the sector level, the Information Technology (70%), Communication Services (66%), Materials (64%), Energy (63), and Health Care (63%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (44%) sector has the lowest percentage of Buy ratings.

Corporate Profitability

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

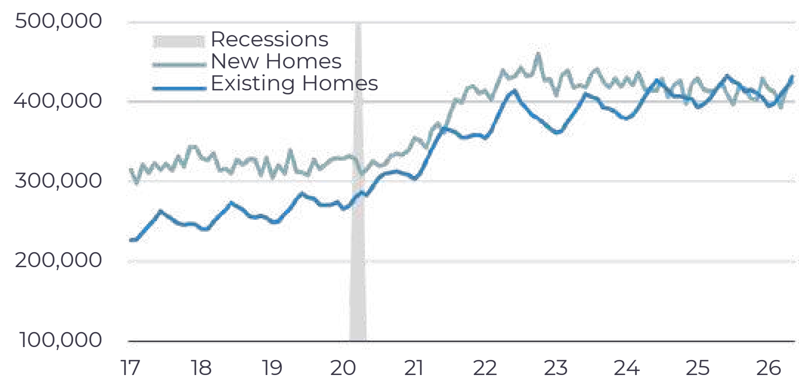


Source:S&PDow JonesIndices(Reportedmonthly)

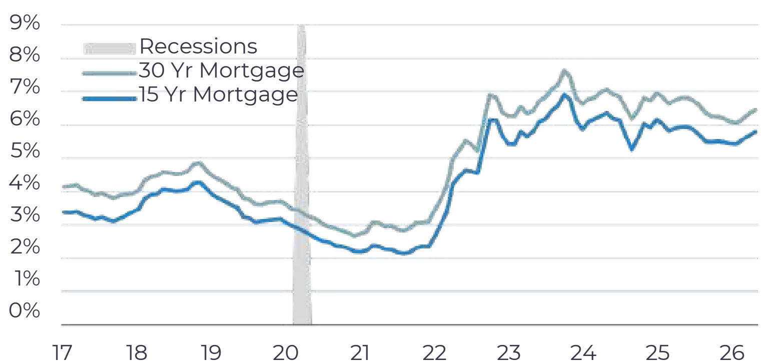
The U.S. housing market remains challenged by the combination of higher mortgage rates, elevated home prices, and constrained affordability. New home sales declined for the second consecutive month, while inventory levels rose to their highest point since 2025, pushing available supply to a 10.3 month level. Although builders are offering incentives and reducing prices to attract buyers, the market continues to face a structural shortage of approximately 1.2 million homes, particularly in the starter-home segment. From an investment perspective, housing remains a drag on near-term economic growth, with residential investment contracting for five consecutive quarters. However, limited supply and strong long-term demand demographics continue to provide underlying support for home values.

Housing Market Outlook

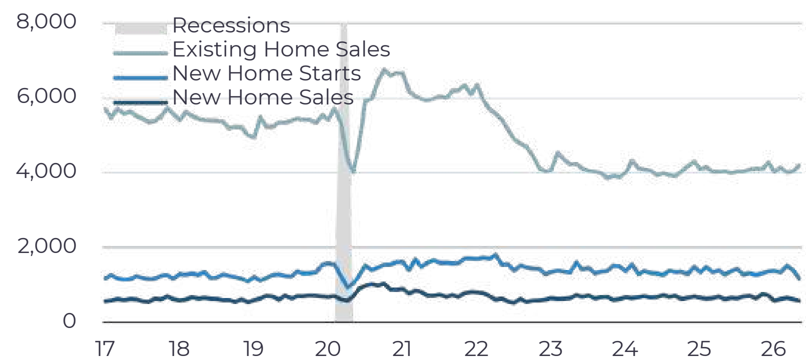
Median Selling Price of New and ExistingHomes



Average Fixed Rate Mortgage in the U.S.©



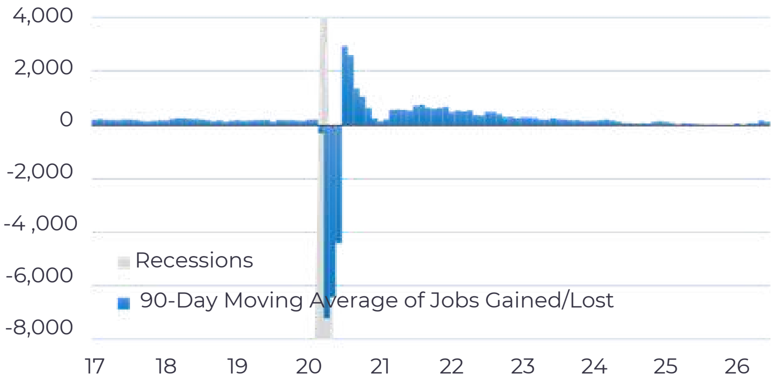
Housing Starts, Existing Home Sales and New Home Sales(000's)



Source:NationalAssociationofRealtors,FreddieMac,U.S. BureauoftheCensus(Reportedmonthly)

The June employment report pointed to a gradual normalization of the U.S. labor market, with hiring momentum slowing and prior job gains revised downward. Payroll growth of 57,000 was below forecasts, with notable weakness in leisure and hospitality, reflecting the impact of higher gasoline prices and cautious consumer spending. Despite softer job creation, the labor market remains relatively stable, with average quarterly job growth still improving compared with the prior year. The decline in labor force participation contributed to the lower unemployment rate, suggesting underlying labor conditions are weaker than the headline figure implies. From an investment perspective, the cooling labor market supports expectations that the Federal Reserve will remain patient on monetary policy.

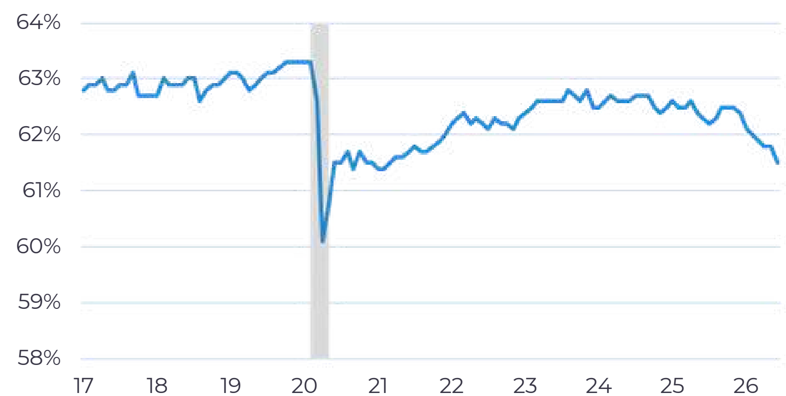
Labor Market Outlook



Labor Market Slack (000's)

Wage Growth (Y/Y % Change)

Labor Force Participation Rate



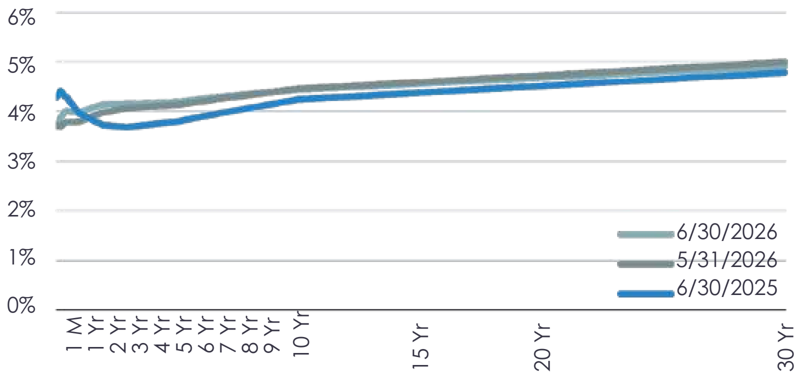
Source:U.S.BureauofLaborStatistics,(Reportedmonthly,WageGrowth reportedquarterly)

BOND MARKET PERSPECTIVE

Fixed income markets were quiet in June, with all four major bond indices posting modest monthly gains in the 0.1% to 0.3% range. The muted returns are unsurprising given the backdrop with inflation running at 4.2% and Fed officials now leaning toward higher rates. Bond investors have little reason to expect meaningful price appreciation in the near term.

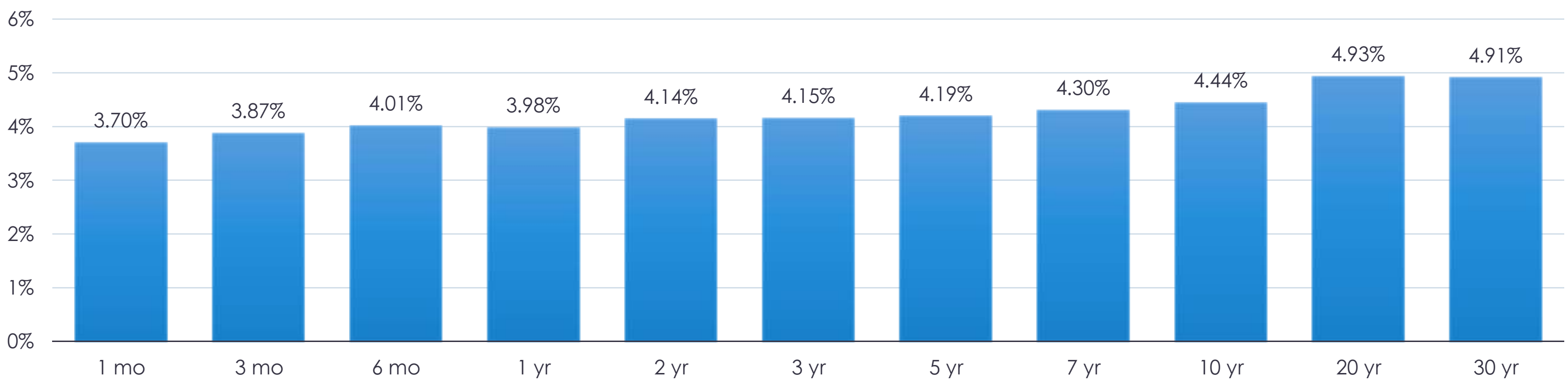
U.S. Treasury Market

U.S Treasury Yield Curve



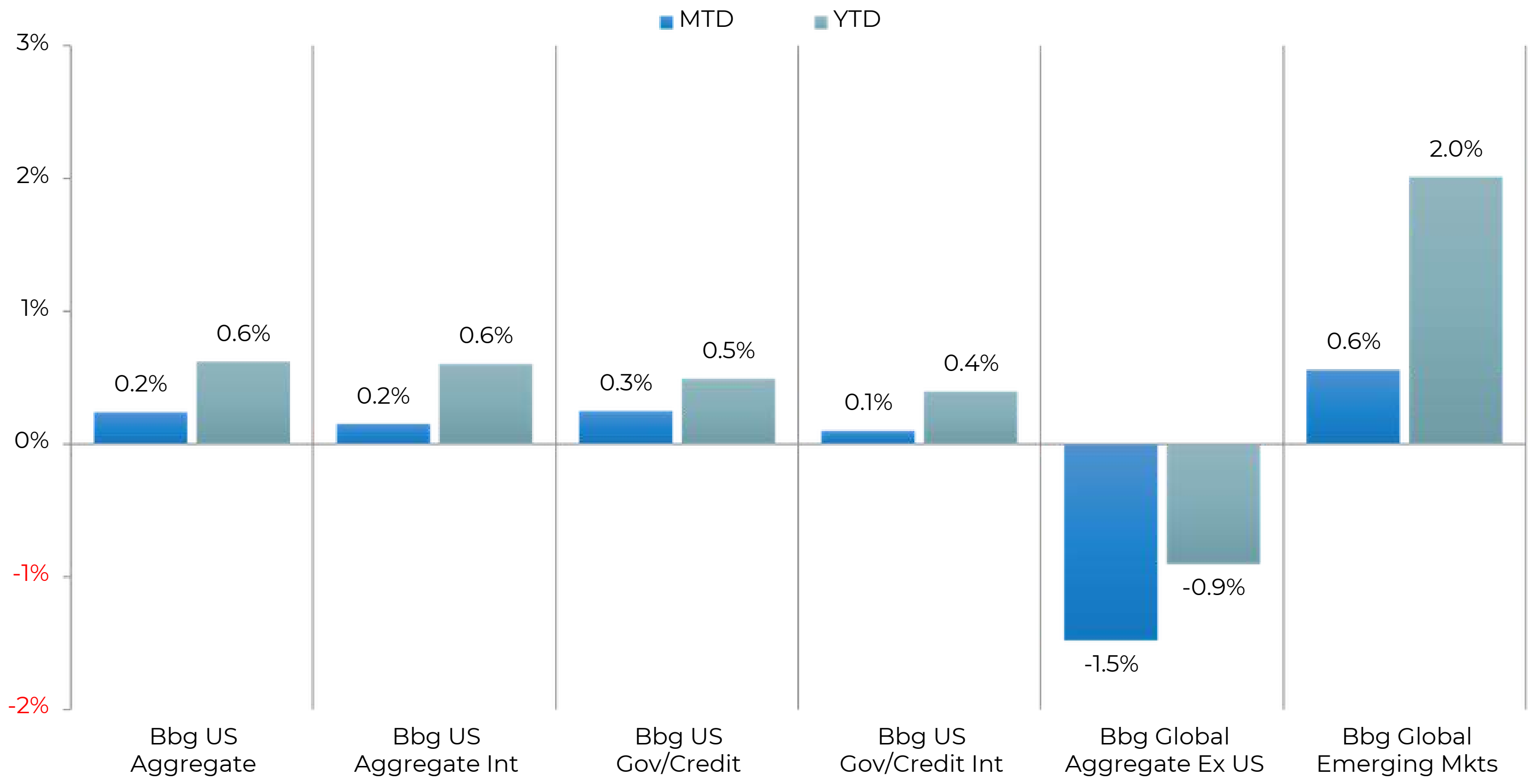
Historical U.S. 10-Year Treasury Rate

Current U.S. Treasury Yields by Maturity



Source: U.S. Department of Treasury

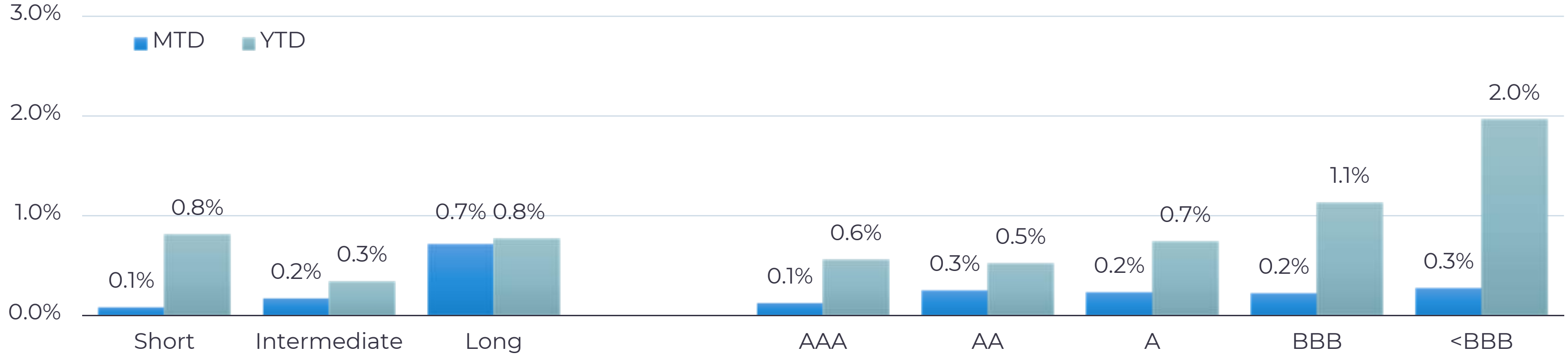
Global Fixed Income Returns by Bellwether Index



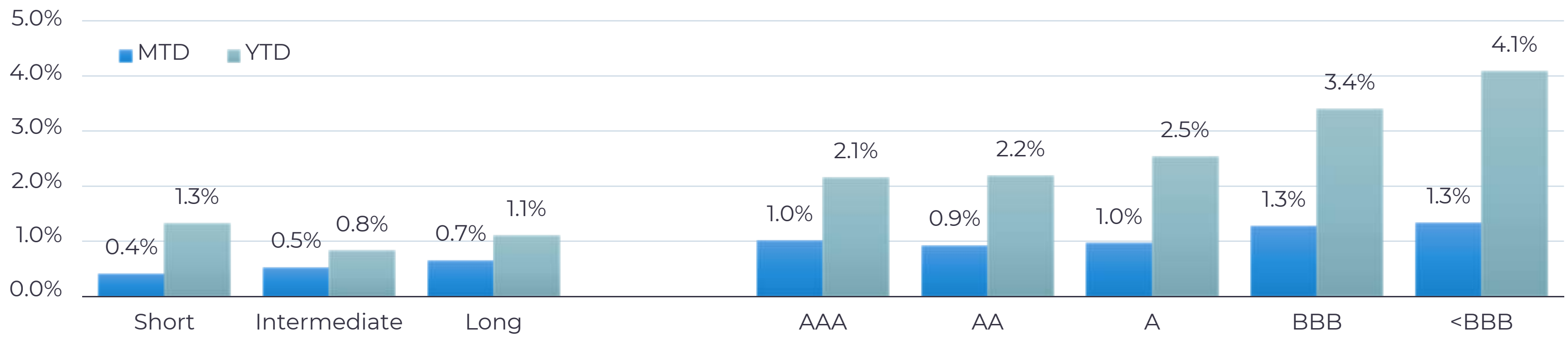
Source:Bloomberg Barclays(BB)

Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable



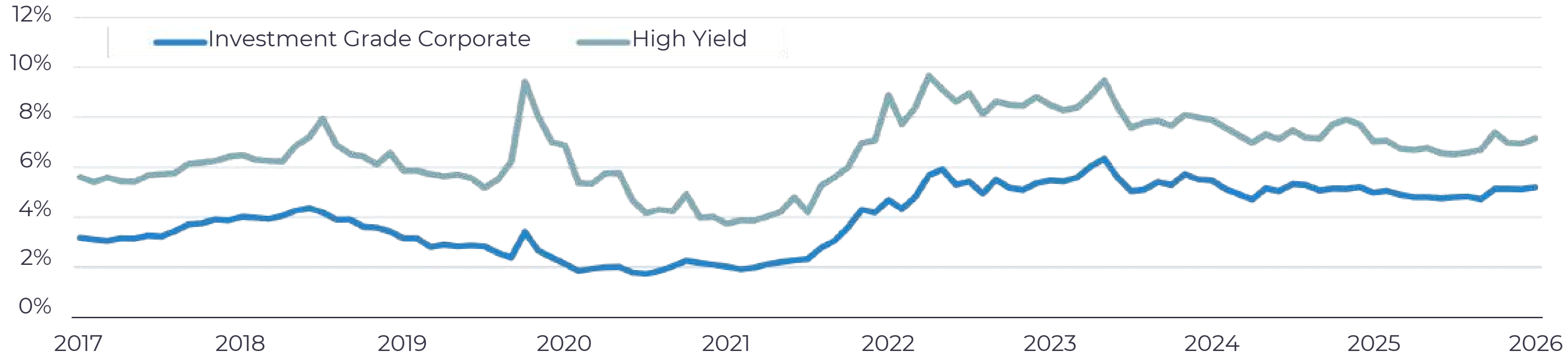
Domestic Bond Market-Municipal



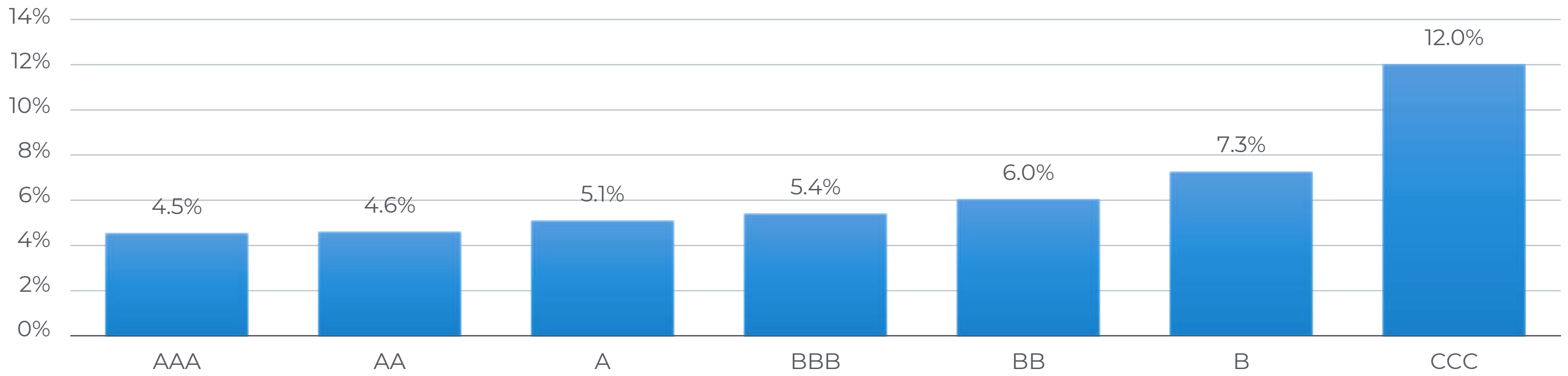
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index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

Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



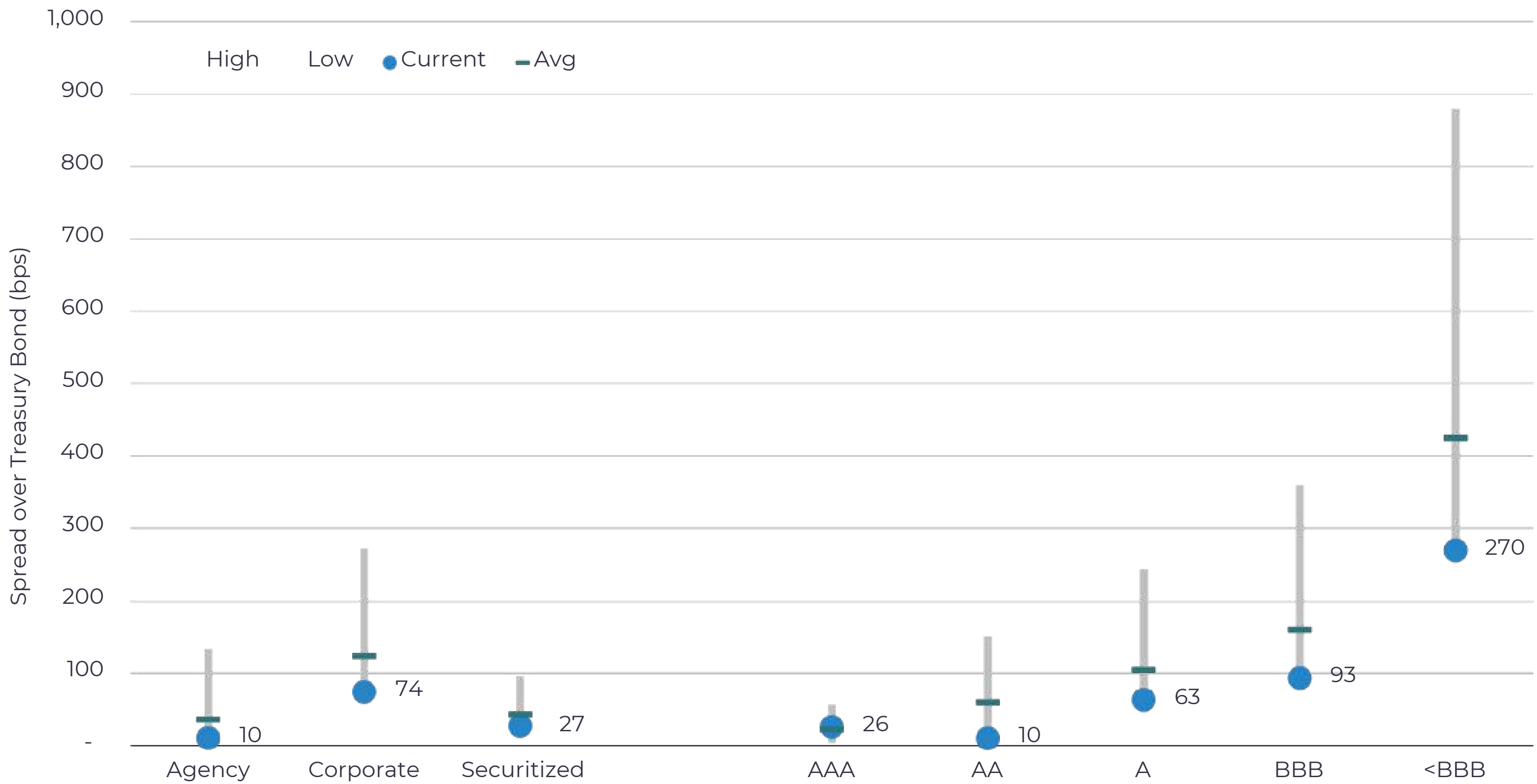
Current Corporate Bond Market Yields by Credit Quality



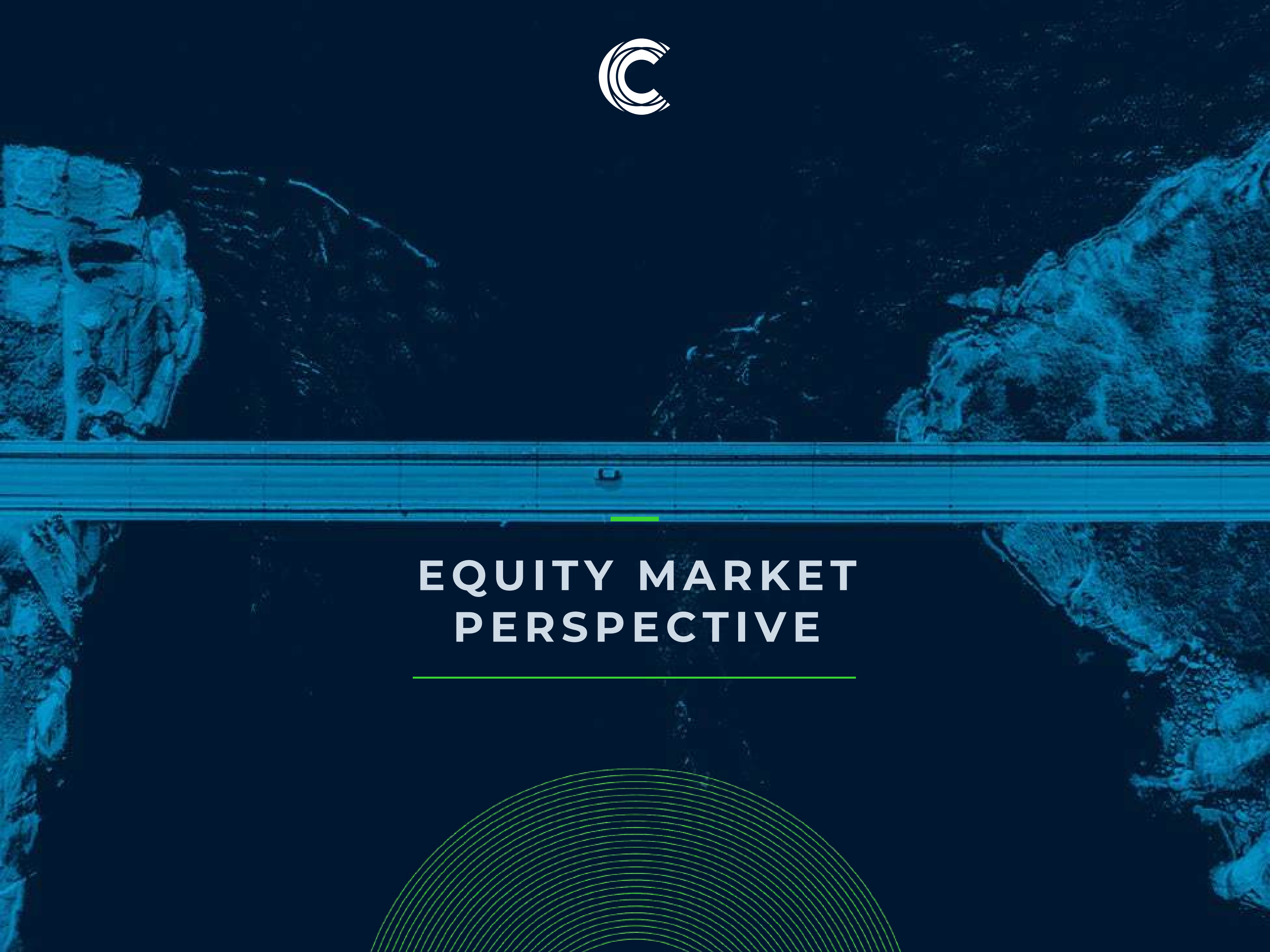
Investment Grade Corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield index. Source: Bloomberg Barclays

Domestic Fixed Income Bond Spreads

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



The lengthofeachbarrepresentstheRangeofthehighestandlowestspreadto theTreasurybenchmarkoverthepast15years.Averagerepresents theaveragespreadoverthepast 15years.Current representsthemostrecentmonth.Source:Bloomberg Barclays

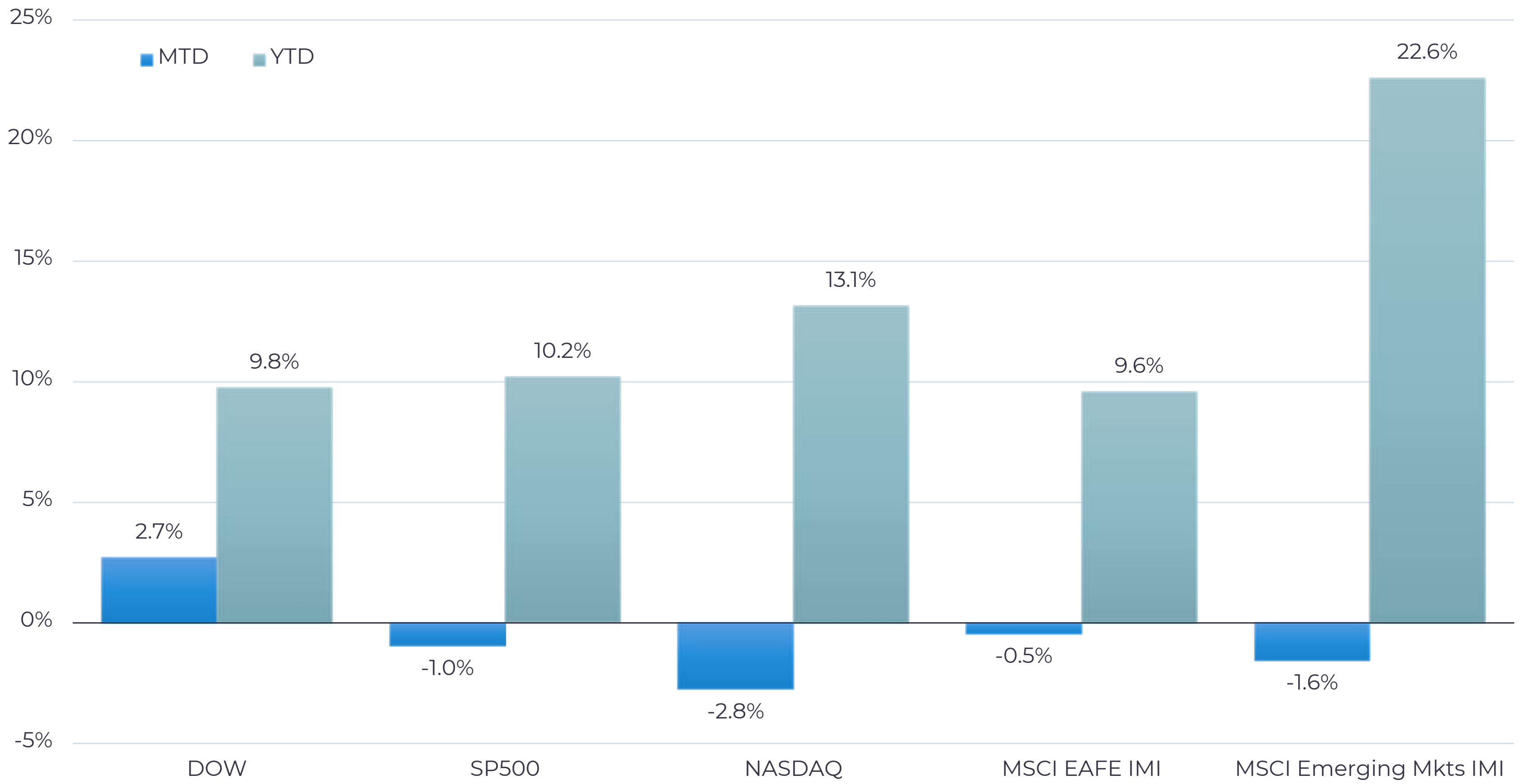


EQUITY MARKET PERSPECTIVE

June marked a shift in equity market leadership as investors broadened exposure beyond technology after a strong period of AI-driven gains. Small-cap stocks outperformed, with the Russell 2000 advancing 3.7%, suggesting improving investor appetite for more economically sensitive companies, while the Dow benefited from strength in traditional sectors. Industrials (+7.3%) and Health Care (+6.6%) led sector performance, reflecting demand for companies tied to economic activity and defensive growth. Energy declined 5.1% as oil prices moderated following improved geopolitical conditions. Overall, market performance reflects a healthy rotation beneath the surface, with investors balancing continued AI-related growth opportunitiesagainst broader participation acrosssectorsand market capitalizations.

Global Equity Returns by Bellwether Index

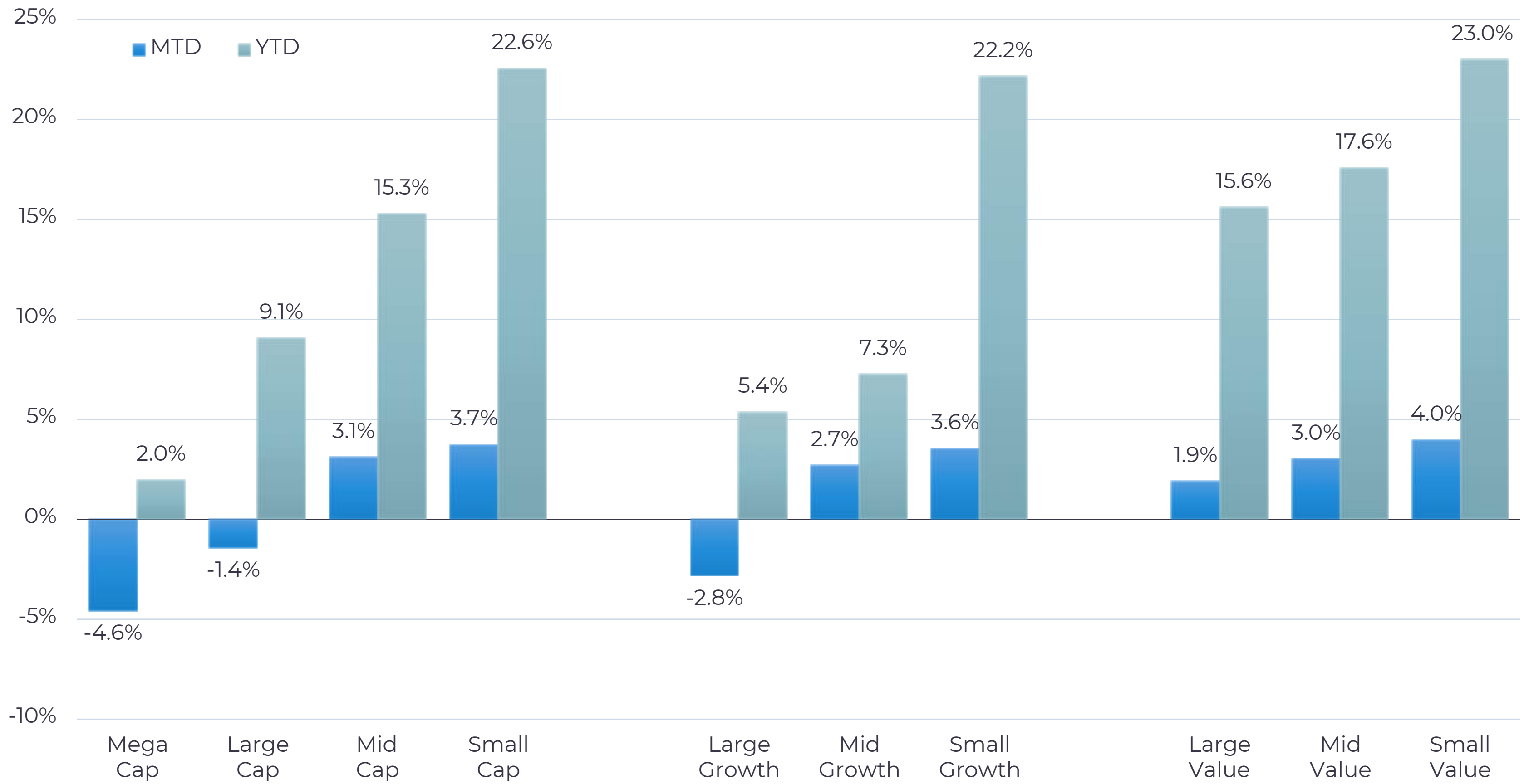
Global Equity Markets



Source:S&PDow Jones,NASDAQ,MSCI

Domestic Equity Returns by Market Cap & Style

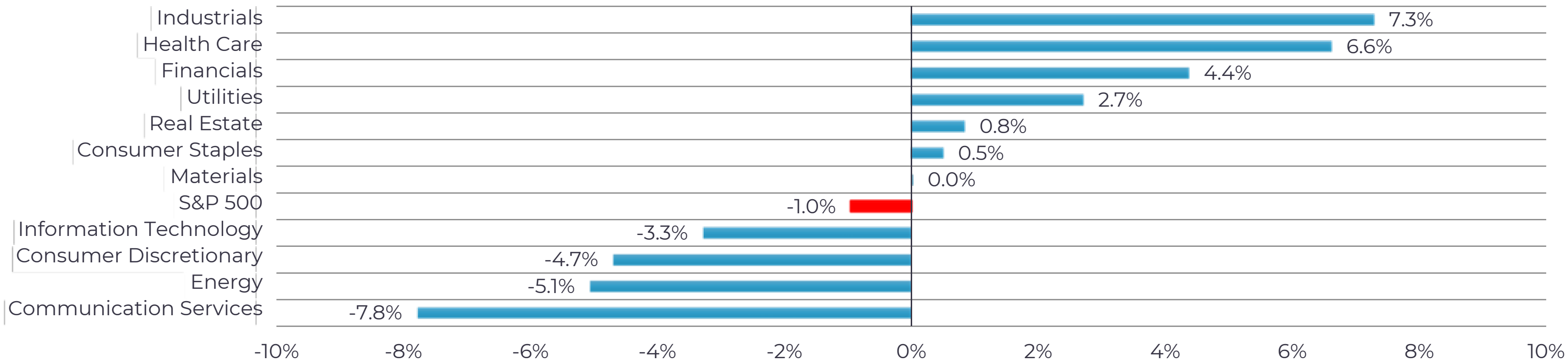
Domestic Equity Markets



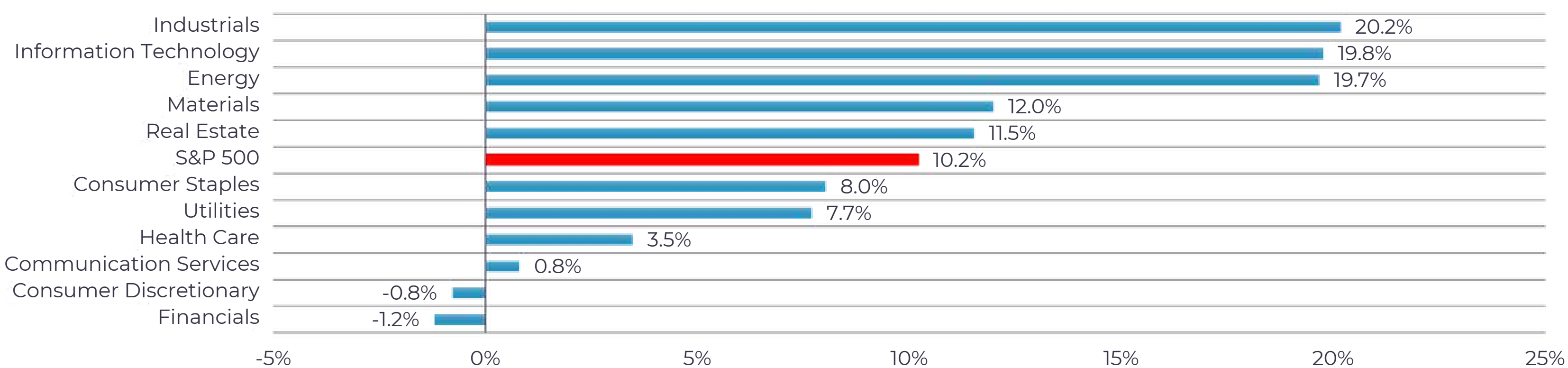
Assetclassesarerepresentedbythefollowingbenchmarks:RussellTop50(Mega),RussellTop 200 (Large),RussellMidcap(Mid), Russell2000 (Small).Source:Russell

Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector



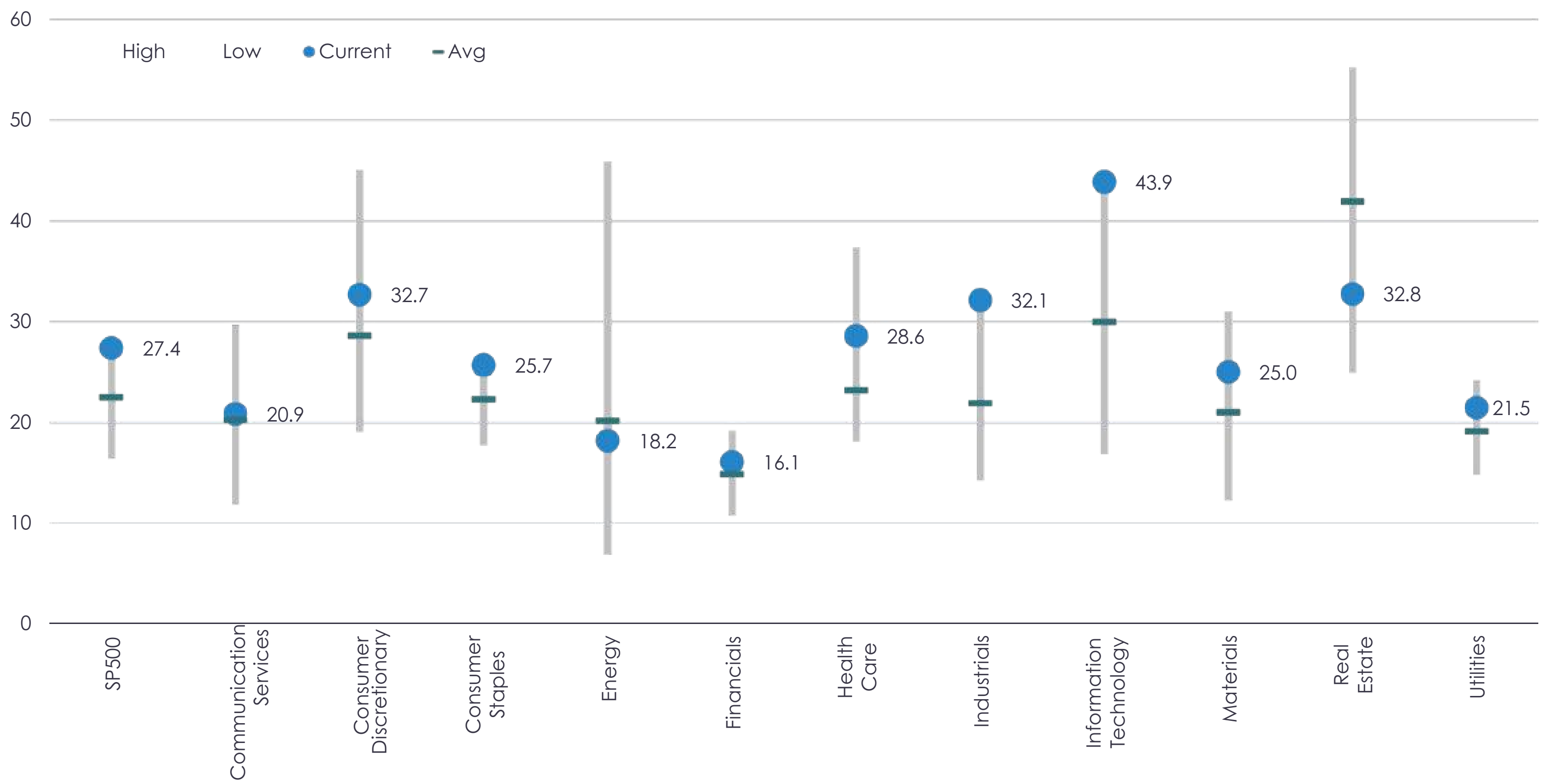
YTD S&P 500 Returns by Sector



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/Eratiosarebasedontrailing12monthsearnings(LTM)excludingnegativeearnings. ThelengthofeachbarrepresentstheRangeofthehighestandlowestP/Eratiooverthepast10 years.Averagerepresents theaverageP/Eratiooverthepast10years.Currentrepresentsthemost recentmonth.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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