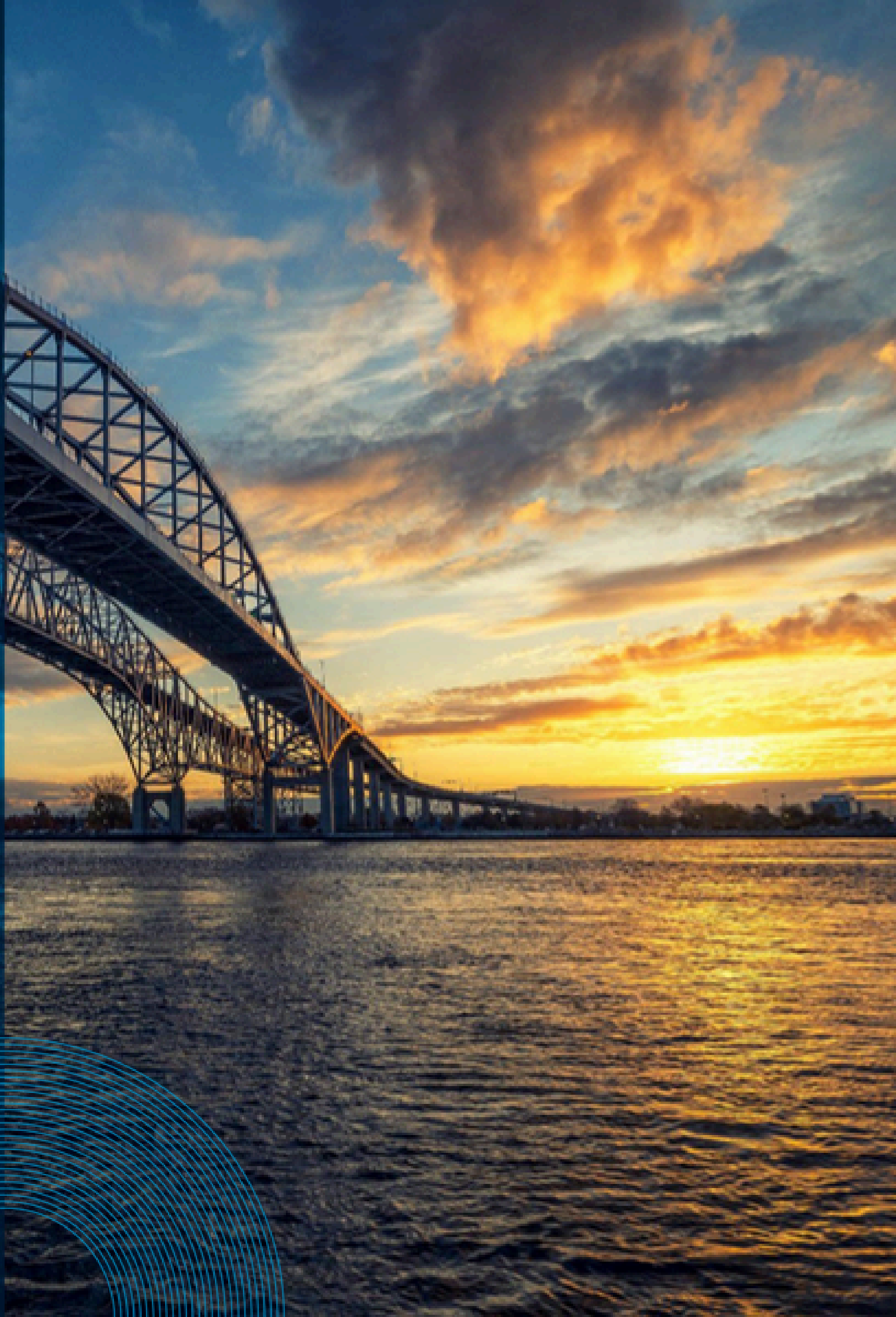
CONCENTURE
WEALTH
MANAGEMENT

Chart book

As of July 31, 2026

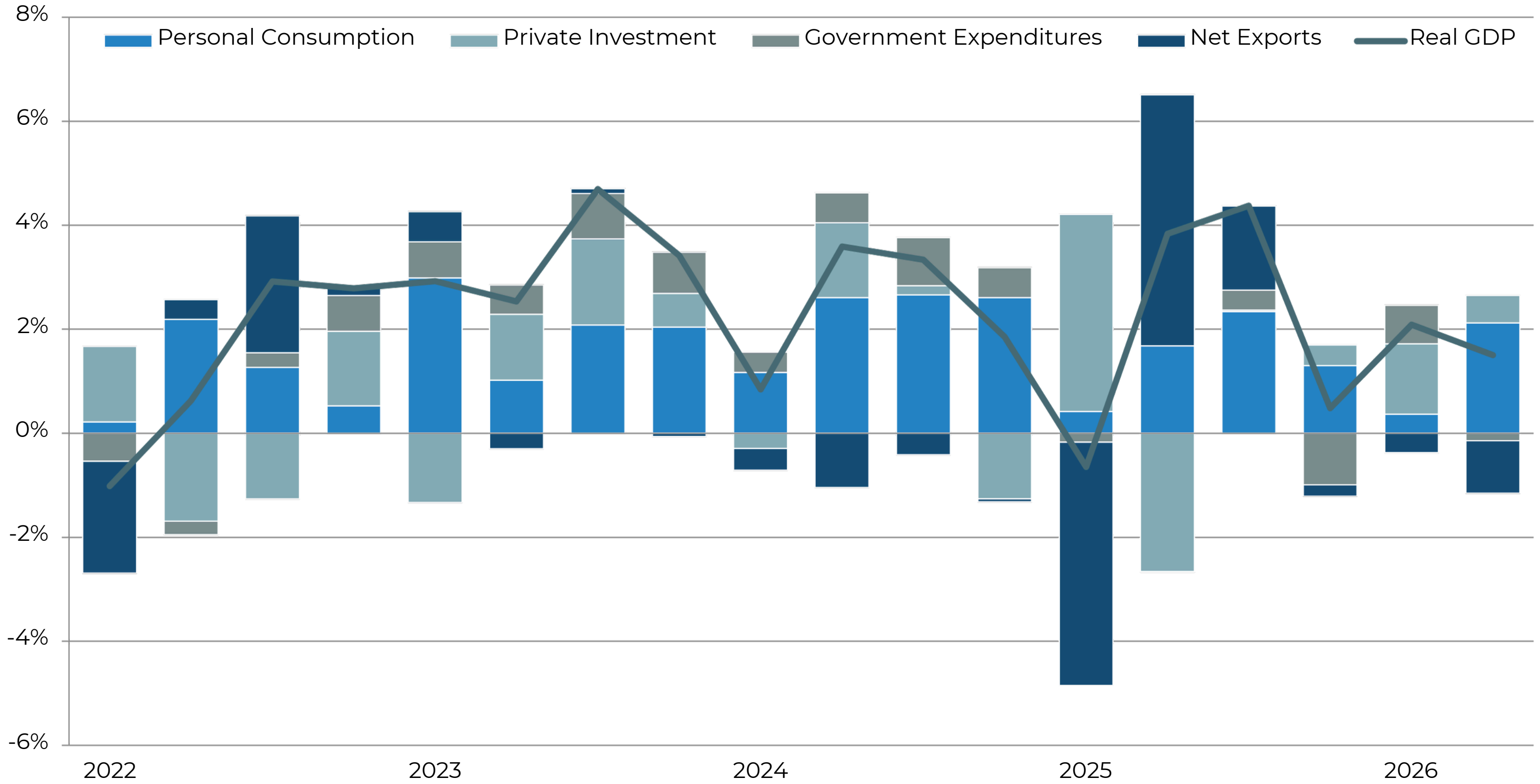


ECONOMIC PERSPECTIVE

U.S. GDP growth moderated to a 1.5% annualized pace in Q2 2026, down from 2.1% in Q1, but underlying domestic demand remained solid. Consumer spending accelerated to 3.2%, while private domestic final sales rose 3.9%, supported by continued business investment and a strong AI infrastructure buildout. Imports and inventory drawdowns reduced headline GDP growth, highlighting a widening gap between strong demand and available domestic supply. Looking ahead, the sustainability of consumer spending is becoming a key concern. Tax refunds provided a temporary boost to household spending, but that support is fading as income growth moderates and the personal savings rate falls to 2.7%. At the same time, inflation remains elevated, complicating the Federal Reserve's policy path.

Economic Growth

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

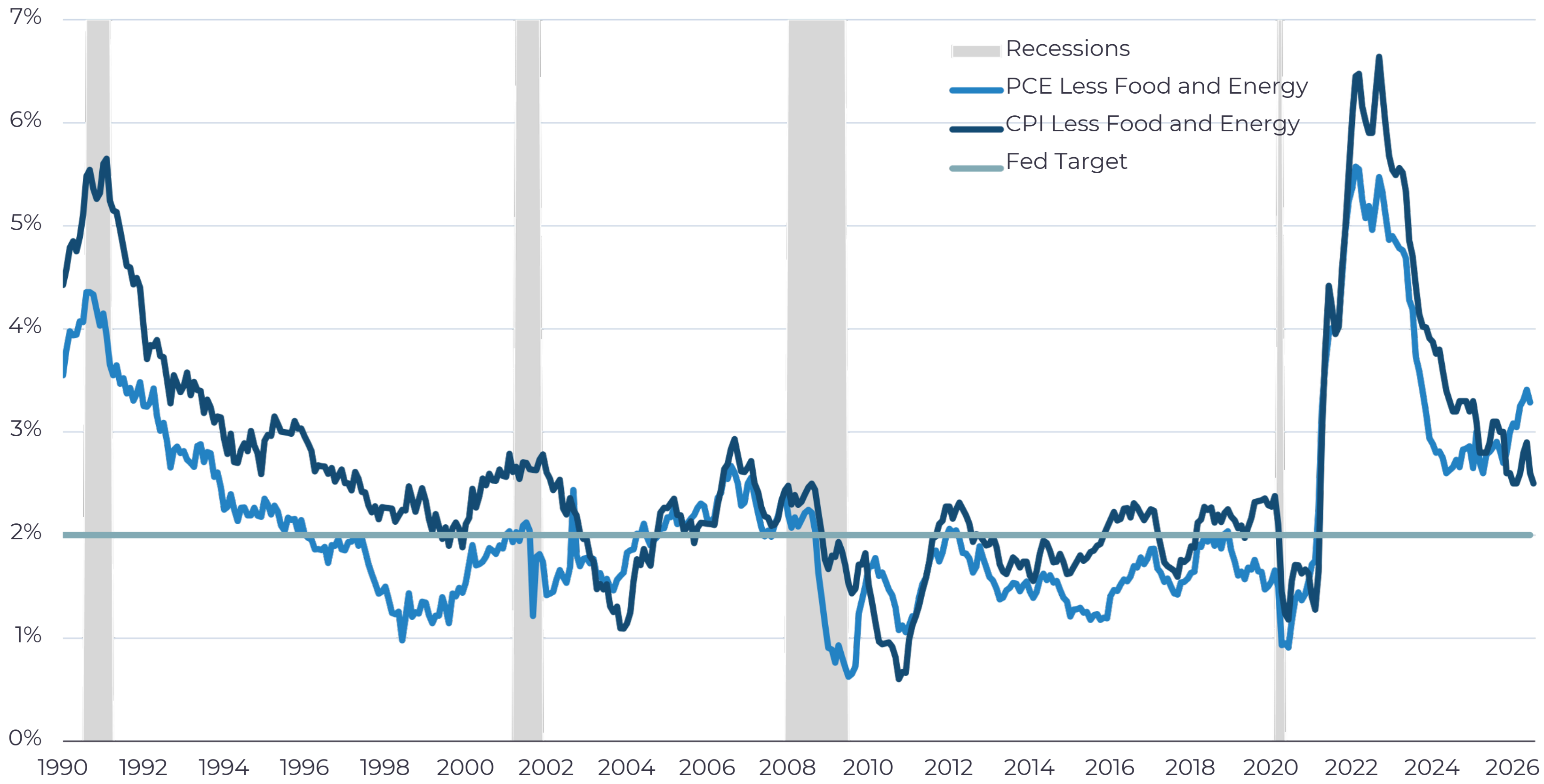


Source: U.S. Bureau of Economic Analysis (Reported quarterly)

U.S. inflation moderated more than expected in June, with headline CPI falling 0.4% month-over-month and slowing to 3.5% year-over-year, down from 4.2% in May. The improvement was driven primarily by a sharp 5.7% decline in energy prices, while Core CPI eased to 2.6% year-over-year and was unchanged for the month. The data provided some relief for the Federal Reserve, but the improvement may prove temporary. Renewed conflict between the U.S. and Iran has pushed oil and gasoline prices higher in July, creating renewed inflationary pressure. Economists expect higher energy costs to eventually flow through to transportation and other core prices.

Inflation Outlook

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

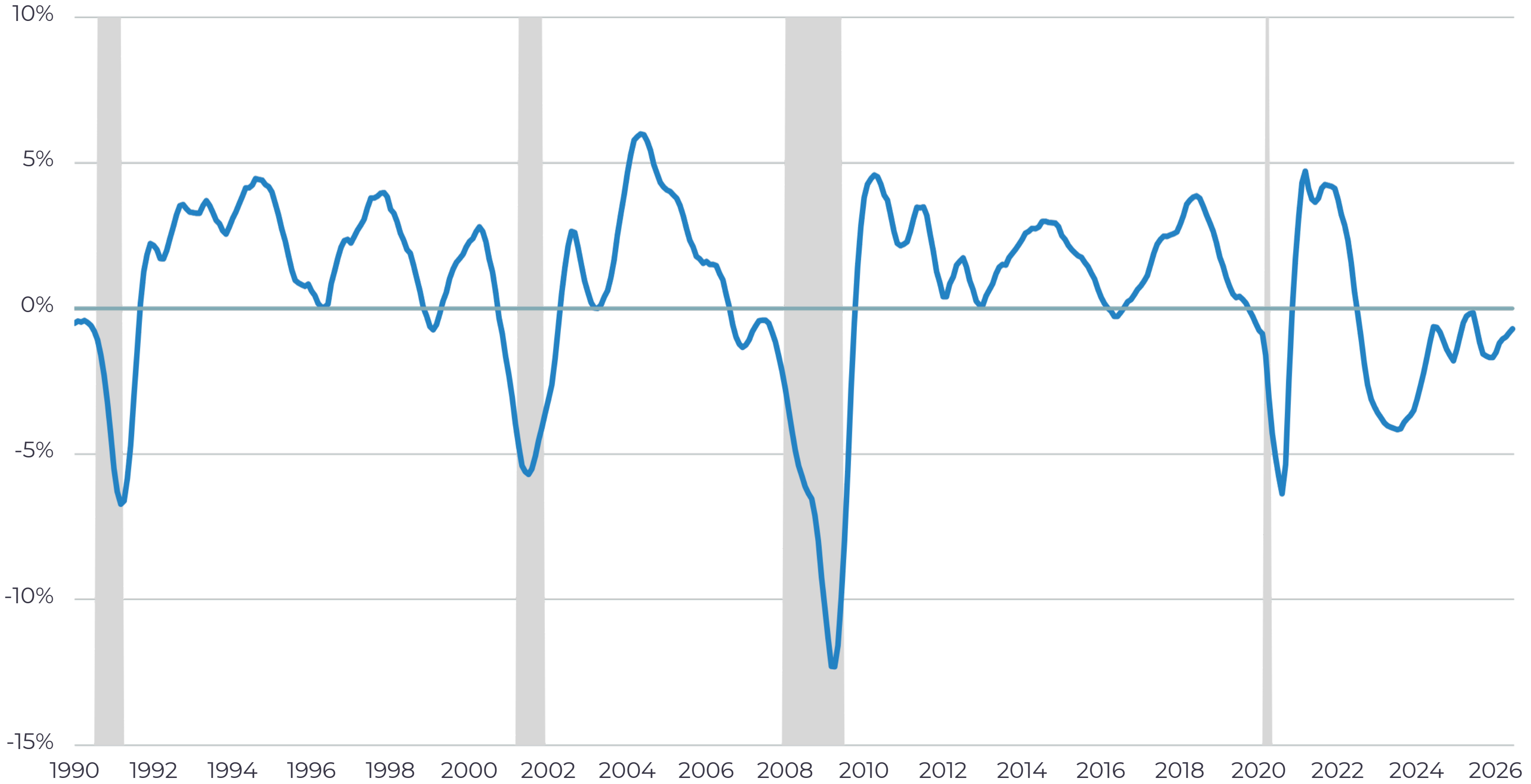


Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis (Reported monthly)

The Conference Board's Leading Economic Index (LEI) declined 0.2% in June to 99.1, but the broader trend has improved. The LEI fell only 0.3% during the first half of 2026, a significant improvement from the 1.1% decline in H2 2025, suggesting that forward-looking economic momentum is weakening but not deteriorating sharply. The Coincident Economic Index (CEI) rose 0.2% in June and increased 0.4% during H1, with all four components contributing positively. This indicates that current economic activity remains resilient despite softer leading indicators. The Lagging Index was unchanged in June but rose 1.1% in in the first half of 2026, further supporting the view that the economy is not currently exhibiting broad-based recessionary conditions.

U.S. Economic Outlook

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

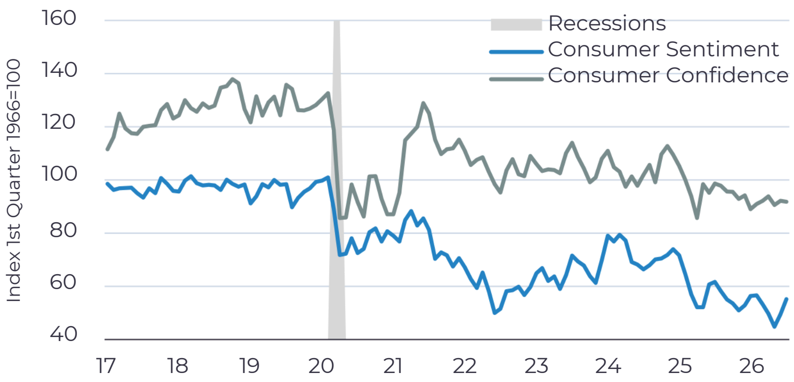


Source: Conference Board (Reported monthly)

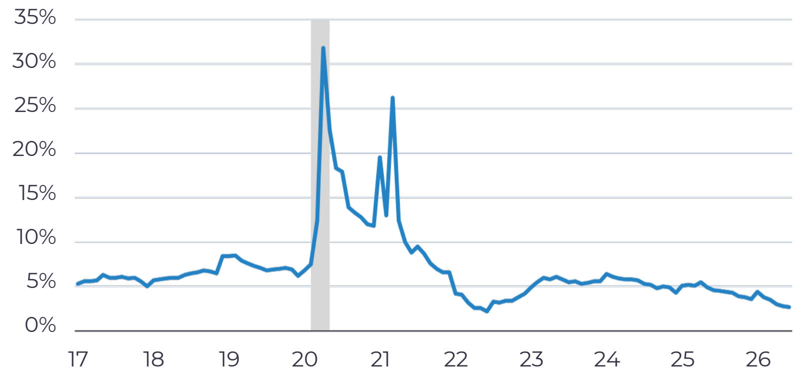
U.S. consumer confidence declined 1.4 points to 90.8 in July, extending the broader downward trend in confidence. The Present Situation Index fell 3.6 points to 114.9, marking its third consecutive monthly decline as consumers became less optimistic about current business and labor-market conditions. The Expectations Index held steady at 74.7, but remained below the level historically associated with economic expansion. Consumers continue to see some pressure on employment and household finances, with fewer respondents describing jobs as plentiful. Expectations for household income also moderated, although they remained positive. Inflation expectations eased, but 61.3% of consumers still expect interest rates to be higher over the next year. Despite softer confidence, spending intentions remain relatively resilient.

Consumer Outlook

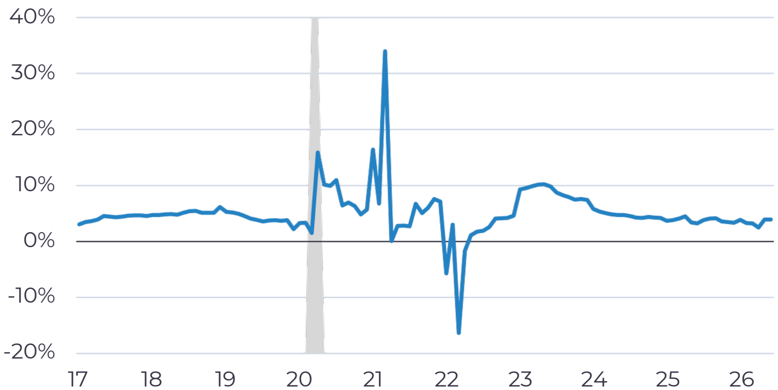
Consumer Sentiment & Confidence Indexes



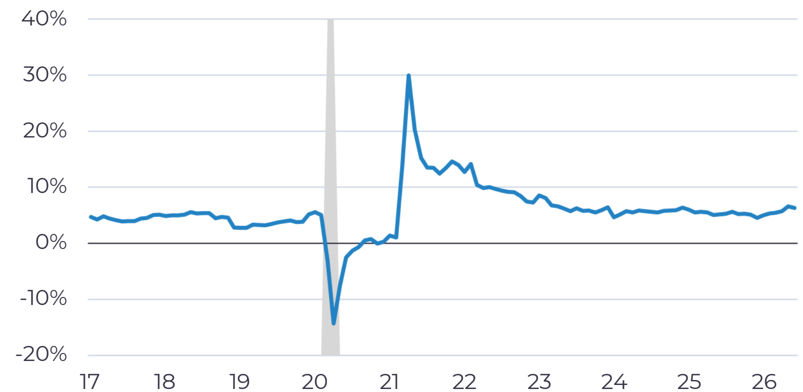
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y% Change)



Personal Consumption Expenditures (Y/Y % Change)

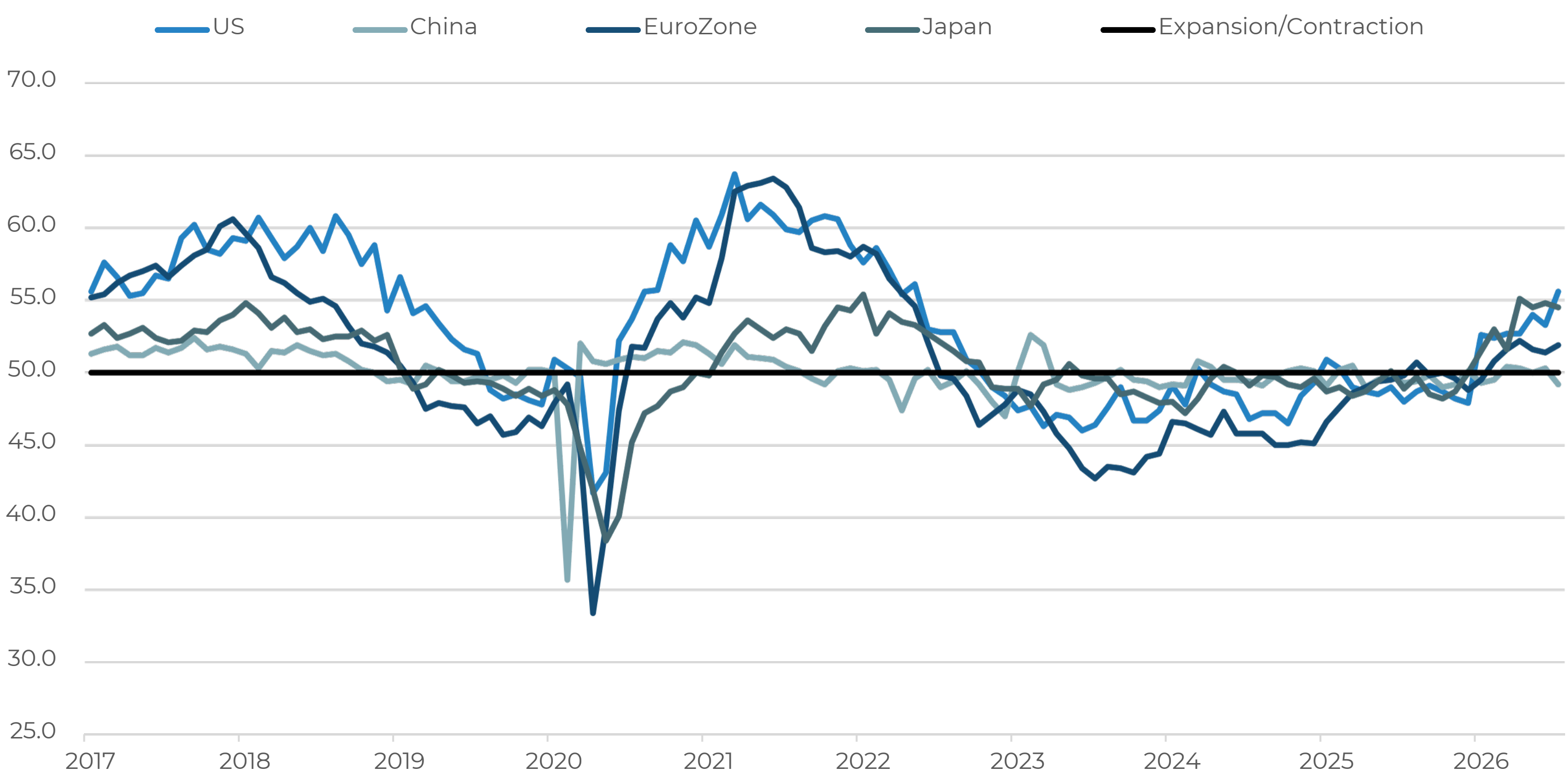


Source: Thomson Reuters/University of Michigan, Conference Board, U.S. Bureau of Economic Analysis (Reported monthly)

Global manufacturing remained in expansion territory in July, with the J.P. Morgan Global Manufacturing PMI easing slightly to 52.1 from 52.2 in June. The index has remained above 50 for 12 consecutive months, indicating continued growth in global factory activity. Production and new orders continued to increase, while global manufacturing employment posted its fastest improvement since June 2024. However, the pace of expansion is moderating. Growth in both output and new orders slowed to four-month lows, and business confidence remained subdued. Geopolitical tensions, tariffs, energy prices and broader economic uncertainty continue to weigh on manufacturers' outlooks and create downside risks.

Global Economic Outlook

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

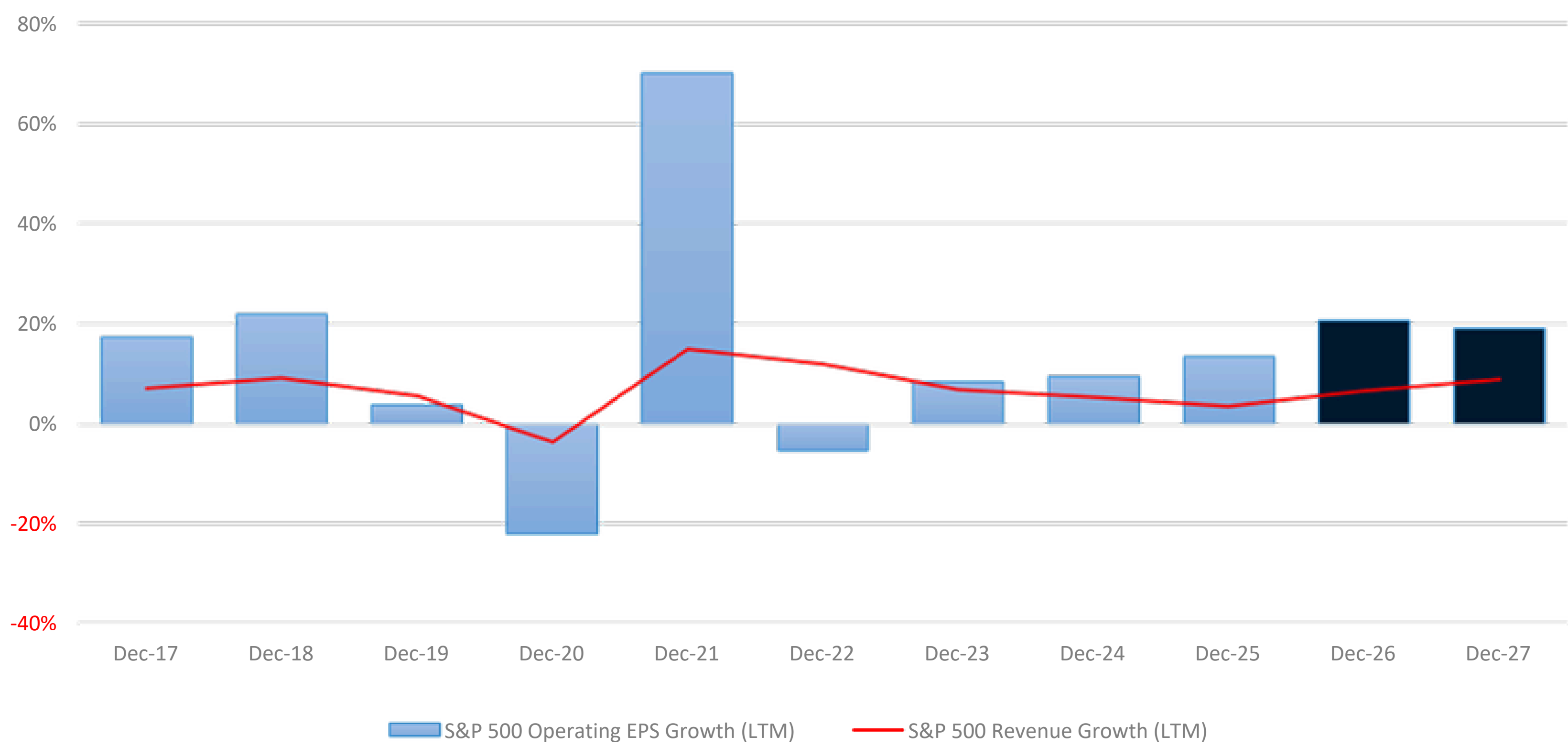


Source: ISM, Markit

According to FactSet, the bottom-up price target for the S&P 500 over the next 12 months is 9106, which is 18.1% above the closing price of 7710. At the sector level, the Information Technology (+23.4%) and Communication Services (+22.1%) sectors are expected to see the largest price increases. On the other hand, the Financials (+9.4%) sector is expected to see the smallest price increase. Overall, there are 12,939 ratings on stocks in the S&P 500. Of these 12,939 ratings, 59.2% are Buy ratings, 36.0% are Hold ratings, and 4.8% are Sell ratings. At the sector level, the Information Technology (69%), Communication Services (68%), Energy (64%), Materials (64%), and Health Care (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (43%) sector has the lowest percentage of Buy ratings.

CorporateProfitability

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

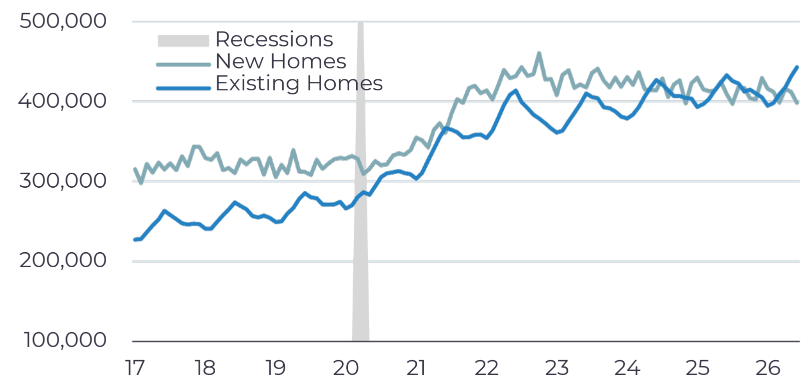


Source:S&PDow JonesIndices(Reportedmonthly)

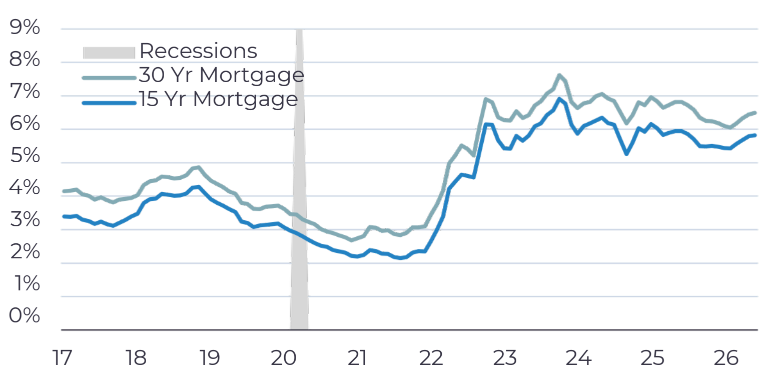
The U.S. housing market continued to rebalance in June, with home sales increasing while inventory expanded and price appreciation remained modest. Approximately 365,000 homes were sold, up 6.1% year over year, suggesting buyers are becoming more willing to transact despite elevated mortgage rates and affordability challenges. Inventory reached 1.4 million homes, up 4.2% from a year earlier, with more than 70% of U.S. markets experiencing year-over-year inventory growth. The increase in available homes is giving buyers more choices and greater negotiating leverage, while creating more competition among sellers. The median U.S. sale price rose 1.5% year over year to $401,000, significantly below the pace of appreciation seen in recent years.

Housing Market Outlook

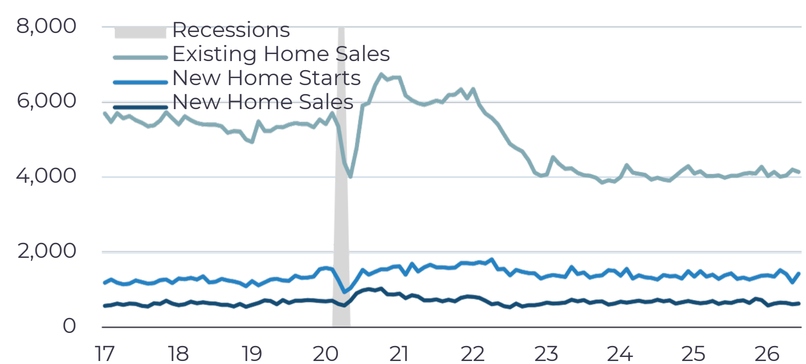
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.©



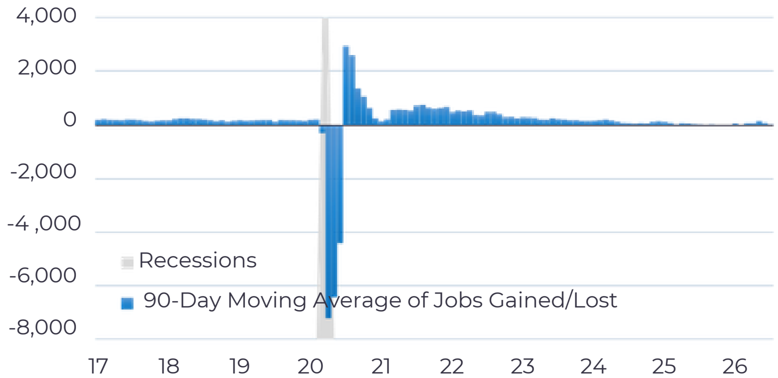
Housing Starts, Existing Home Sales and New Home Sales(000's)



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

The U.S. labor market weakened unexpectedly in July, with nonfarm payrolls falling by 23,000. More importantly, job gains for May and June were revised down by a combined 103,000, bringing average monthly job growth over the past three months to just 20,000, down sharply from 77,000 through June. The unemployment rate edged down to 4.1%, but the improvement was misleading as 264,000 people left the labor force, pushing the participation rate to a nearly 5½-year low of 61.4%. Wage growth also moderated to 3.2% year over year, while the average workweek remained stable at 34.3 hours. The weakness was concentrated in areas such as local government education and leisure and hospitality, suggesting some of the decline may reflect seasonal factors rather than a broad-based deterioration in employment.

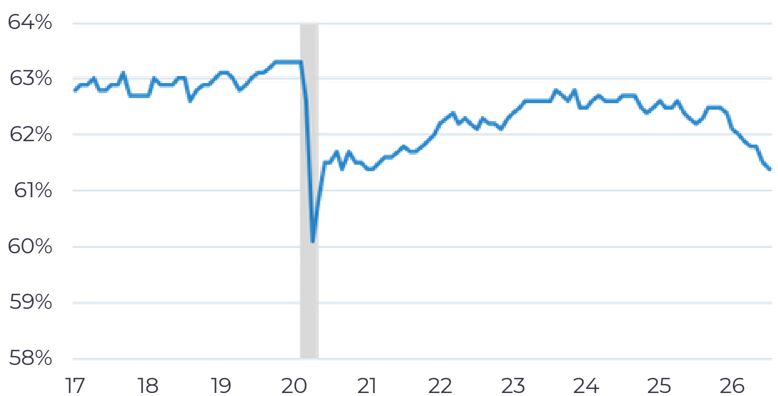
Labor Market Outlook



Labor Market Slack (000's)

Wage Growth (Y/Y % Change)

Labor Force Participation Rate



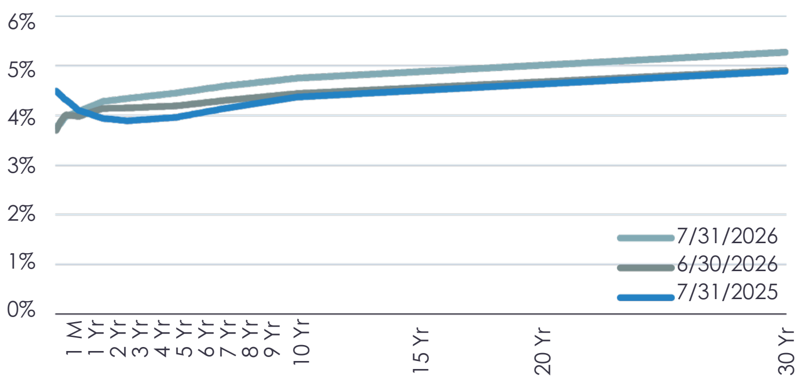
Source:U.S.BureauofLaborStatistics,(Reportedmonthly,WageGrowth reportedquarterly)

BOND MARKET PERSPECTIVE

The bond market faced significant pressure in July as Treasury yields moved sharply higher. The 10-year Treasury ended the month at 4.75%, while the 30-year yield surpassed 5.25%, levels rarely seen since the financial crisis and nearly two decades, respectively. The rise in rates drove broad-based weakness across fixed-income markets, while credit spreads remained relatively tight and showed little evidence of financial stress. High-yield bonds were the strongest relative performer and remain the leading fixed-income segment year to date, while rate-sensitive Treasuries were among the hardest hit. Municipal bonds also surrendered a meaningful portion of their year-to-date gains but remained positive for the year.

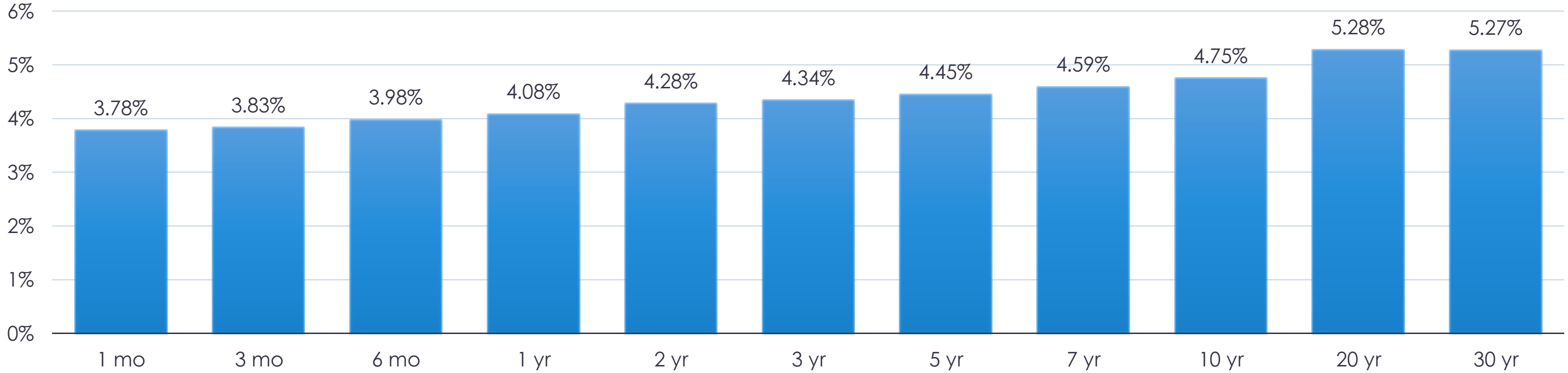
U.S. Treasury Market

U.S Treasury Yield Curve



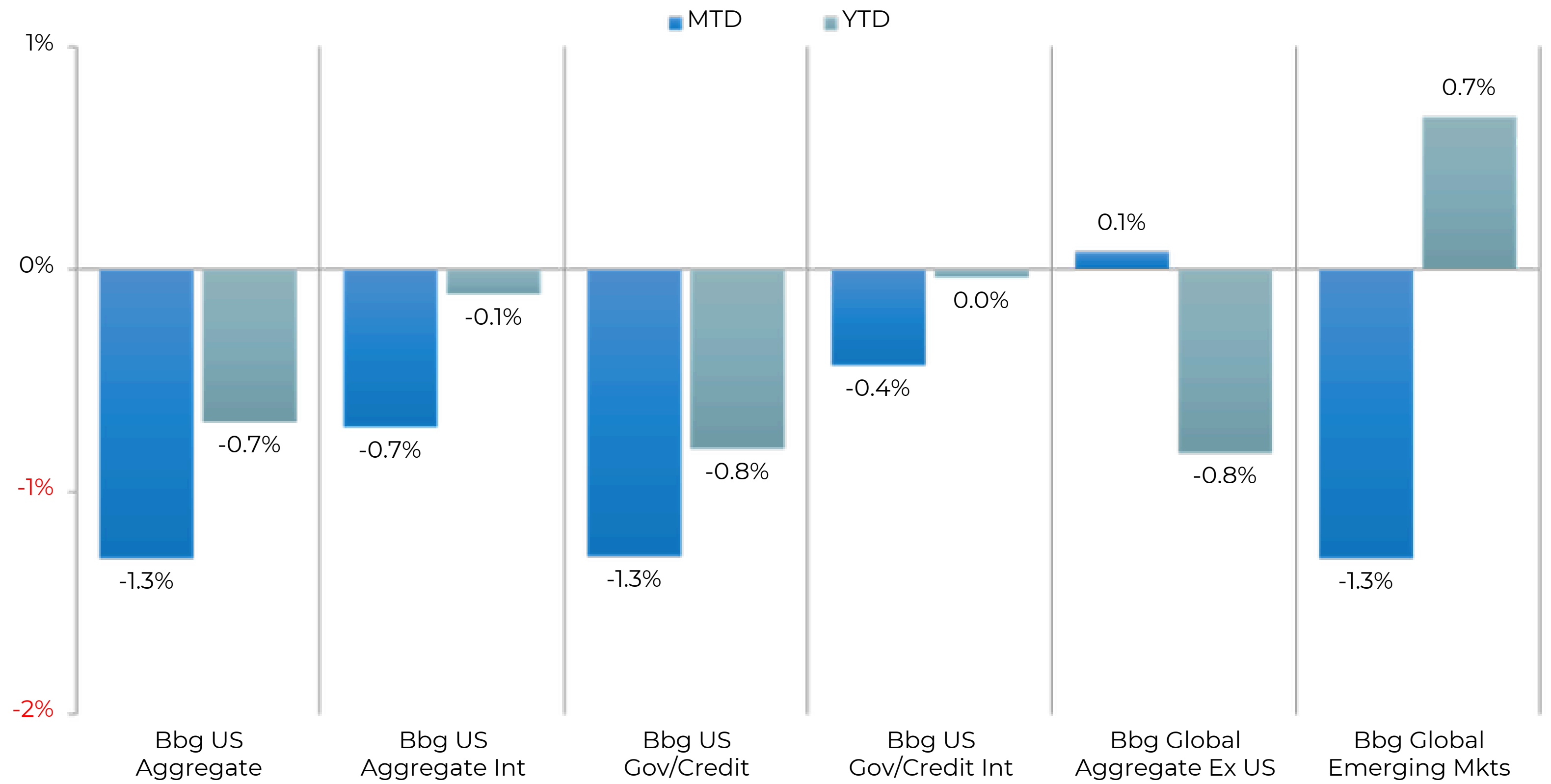
Historical U.S. 10-Year Treasury Rate

Current U.S. Treasury Yields by Maturity



Source: U.S. Department of Treasury

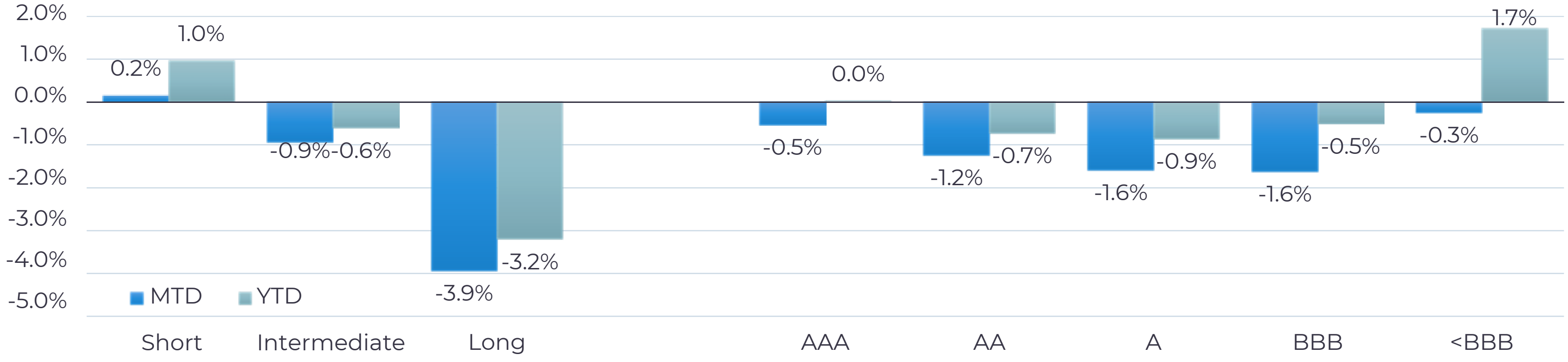
Global Fixed Income Returns by Bellwether Index



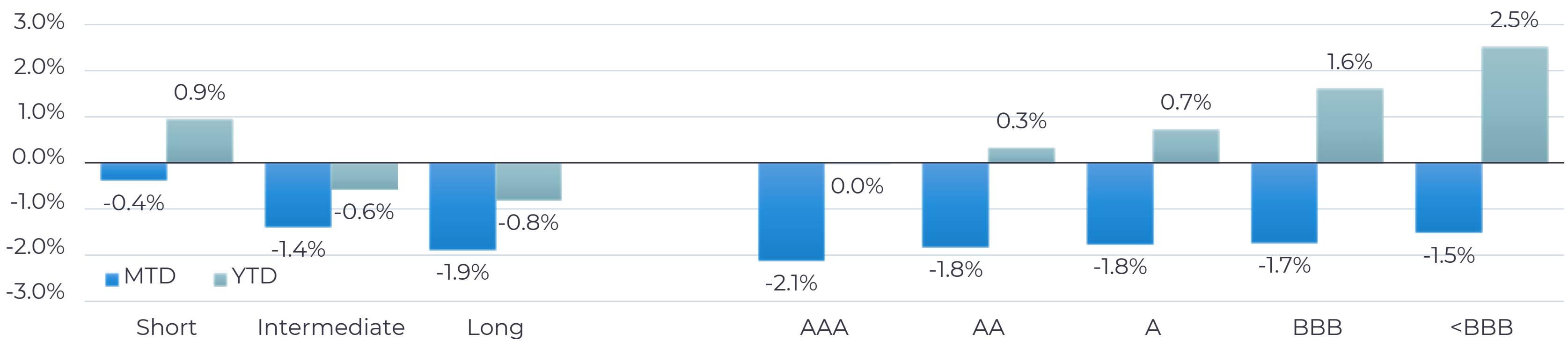
Source:Bloomberg Barclays(BB)

Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable



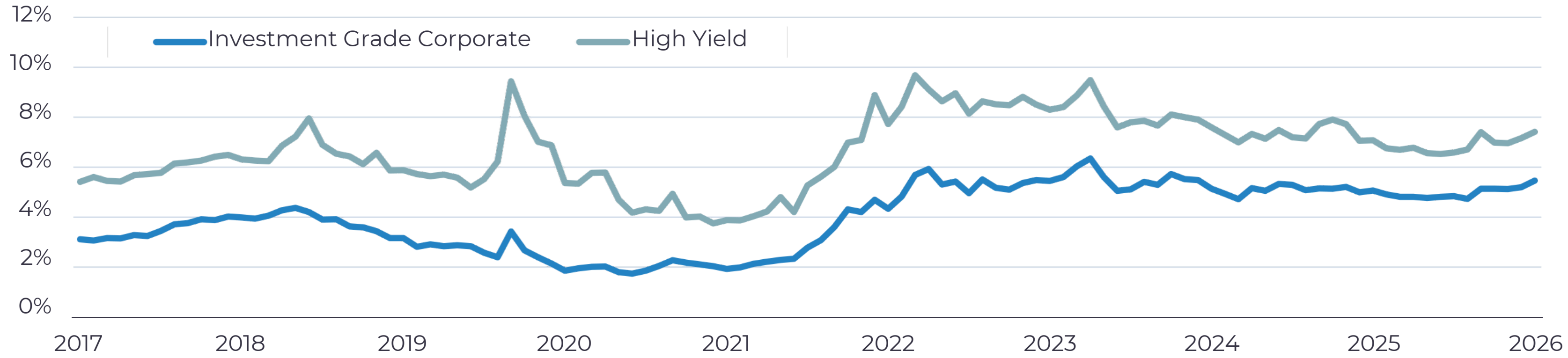
Domestic Bond Market-Municipal



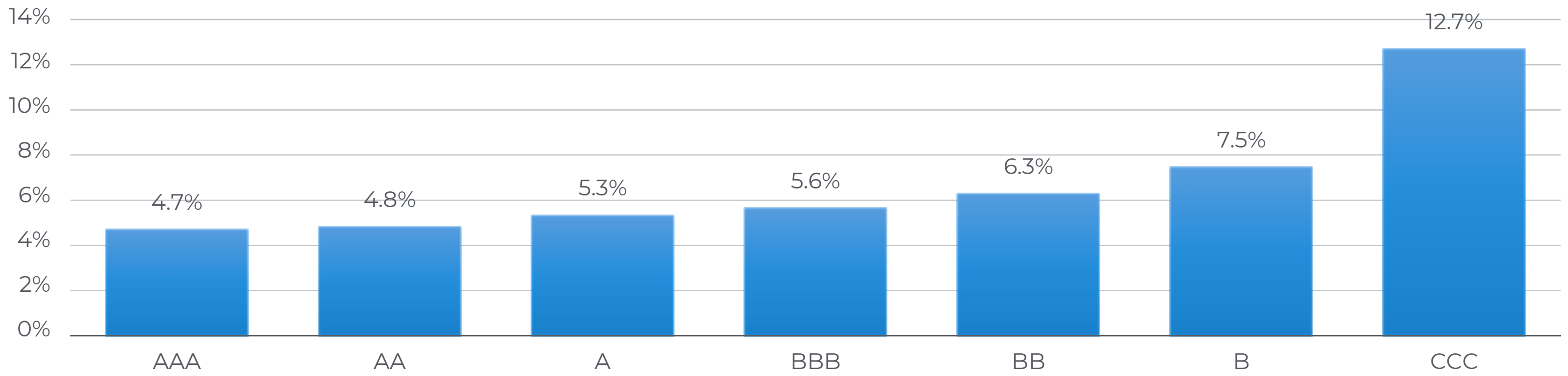
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index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

Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



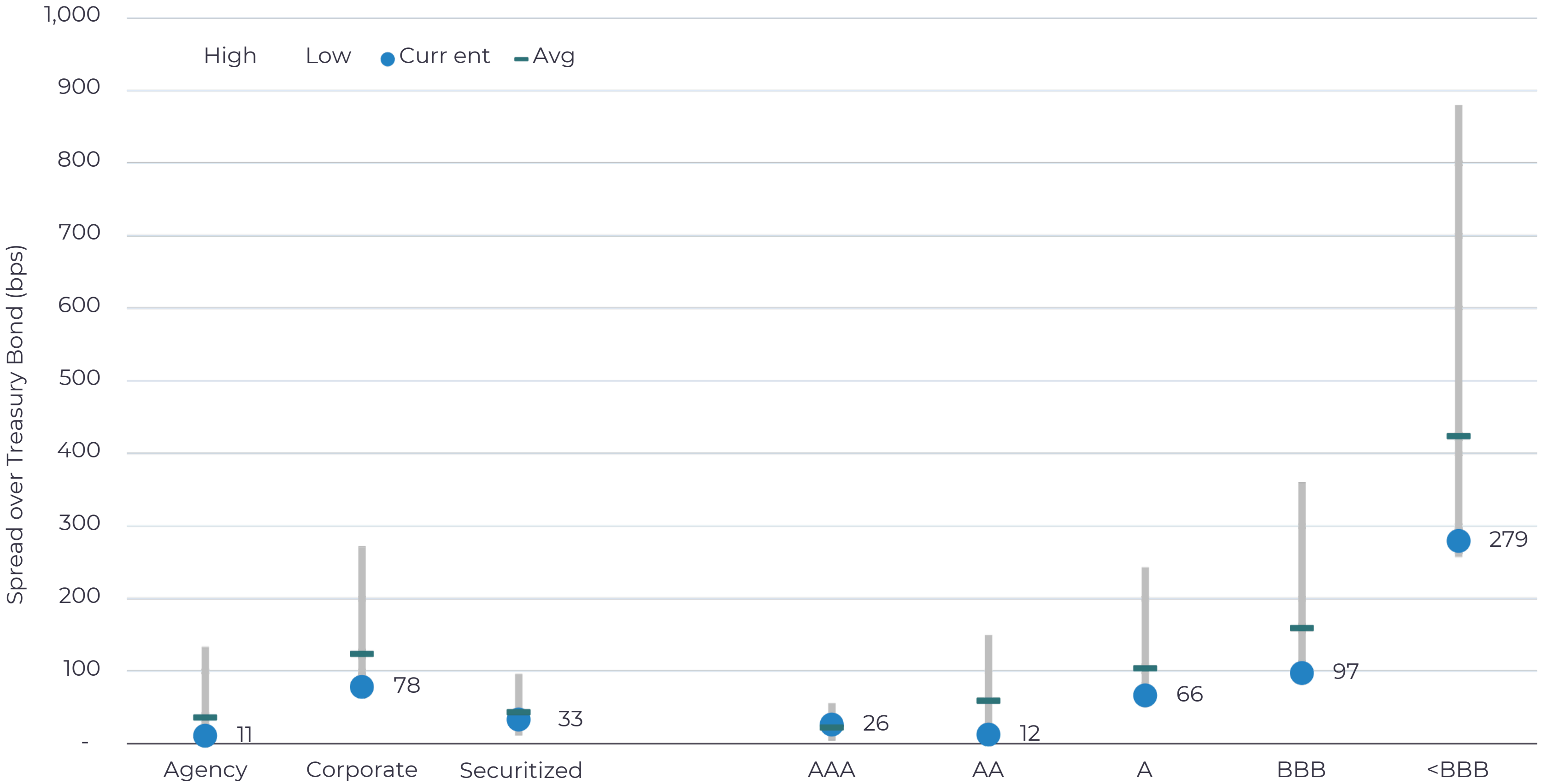
Current Corporate Bond Market Yields by Credit Quality



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



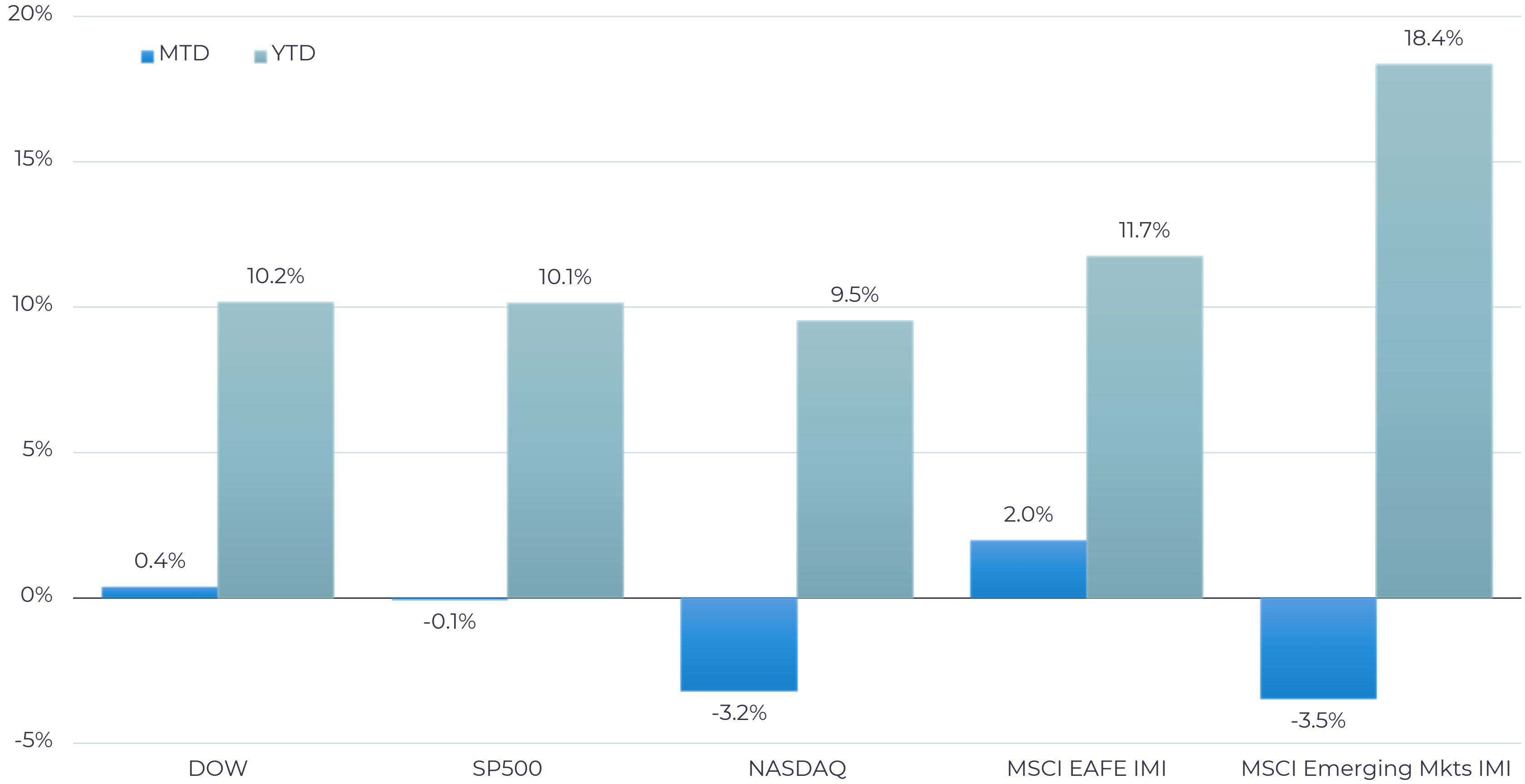
The length of each bar represents the Range of the highest and lowest spread to the Treasury benchmark over the past 15 years. Average represents the average spread over the past 15 years. Current represents the most recent month. Source:Bloomberg Barclays

EQUITY MARKET PERSPECTIVE

Equity markets remained resilient despite several headwinds, including scrutiny of AI-related capital spending, geopolitical volatility, and multi-year-high interest rates. The S&P 500 remains close to record levels, while the equal-weighted S&P 500 reached an all-time high, highlighting continued market broadening beyond mega-cap growth stocks. Small-cap and value stocks have emerged as key areas of leadership in 2026, although small caps underperformed in July. Strong corporate earnings remain a primary support for equities, with 2026 earnings growth expected to exceed 20% and remain in the mid-teens in 2027. International equities have also delivered strong year-to-date performance, although emerging markets struggled in July, particularly technology-heavy marketssuch as Taiwan andSouth Korea.

Global Equity Returns by Bellwether Index

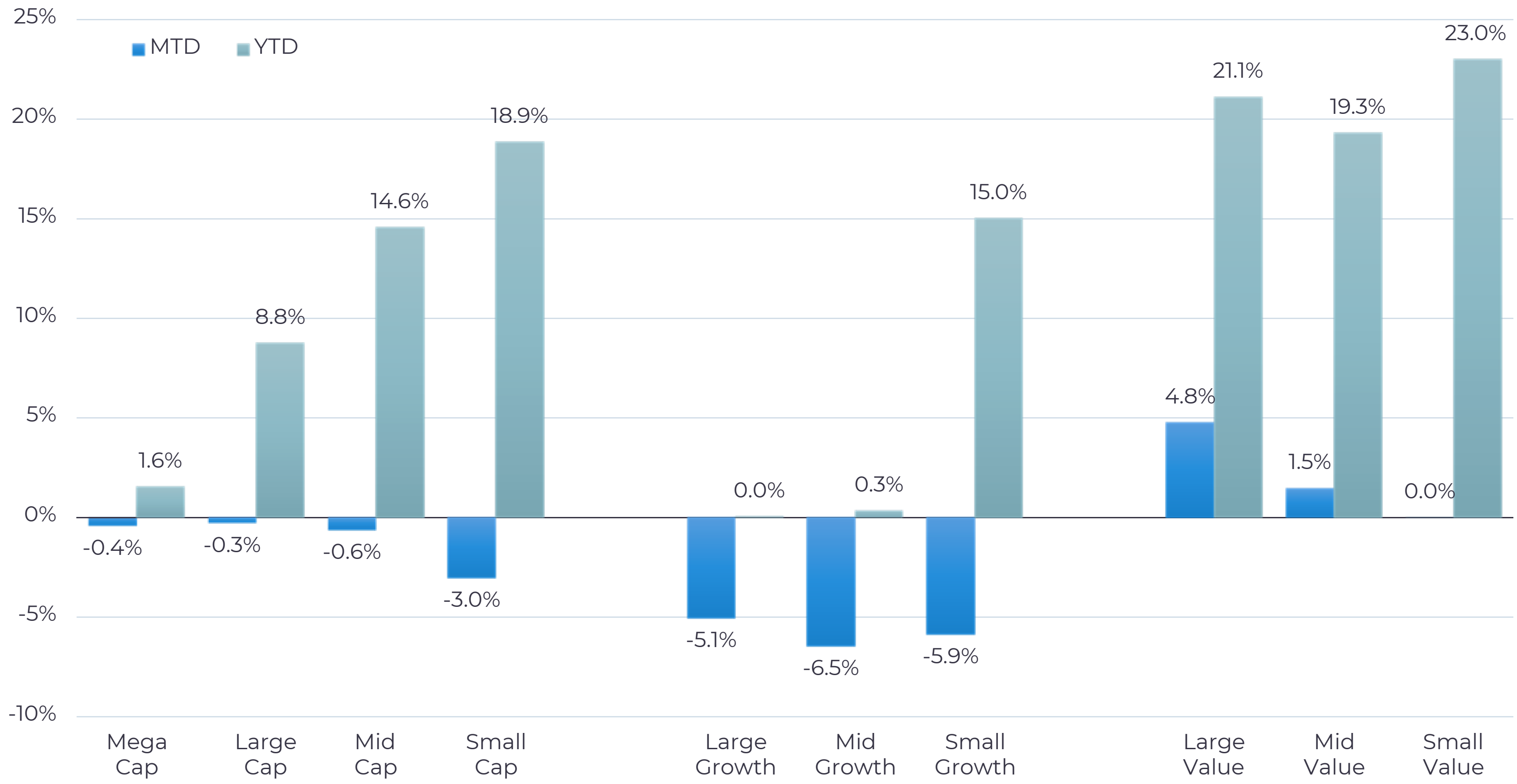
Global Equity Markets



Source:S&PDow Jones,NASDAQ,MSCI

Domestic Equity Returns by Market Cap & Style

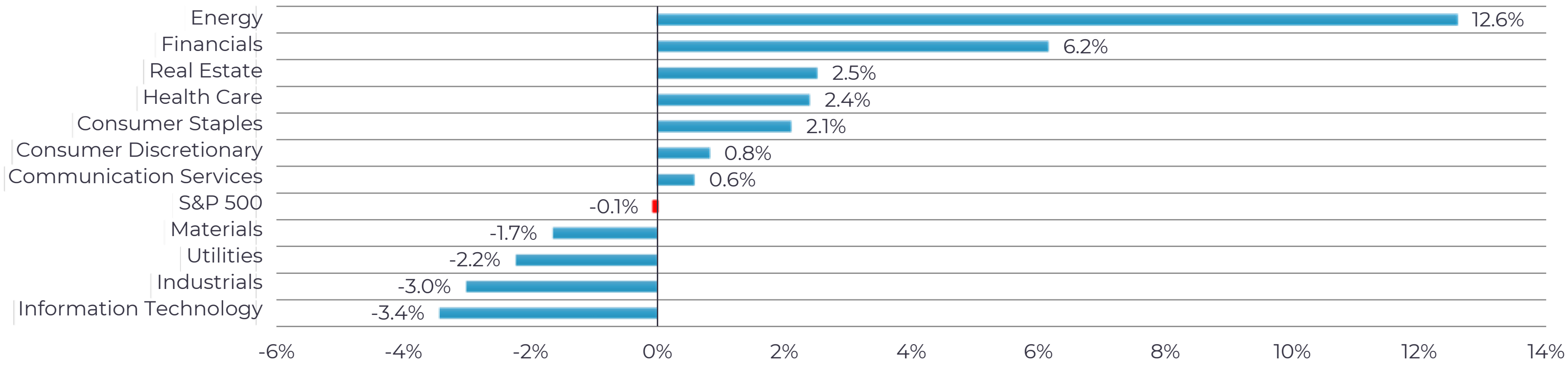
Domestic Equity Markets



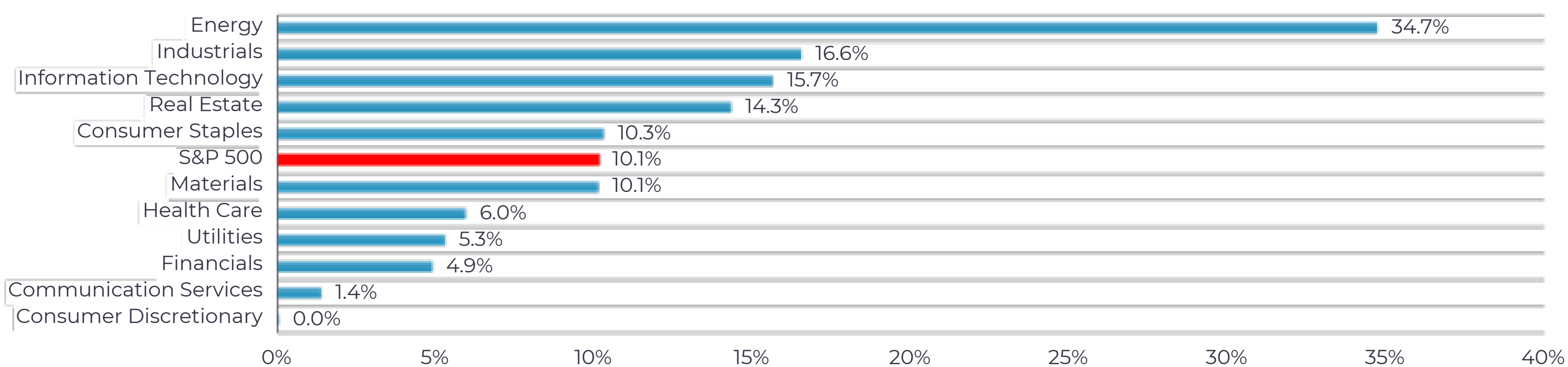
Assetclassesarerepresentedbythefollowingbenchmarks:RussellTop50(Mega),RussellTop 200 (Large),RussellMidcap(Mid), Russell2000 (Small).Source:Russell

Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector



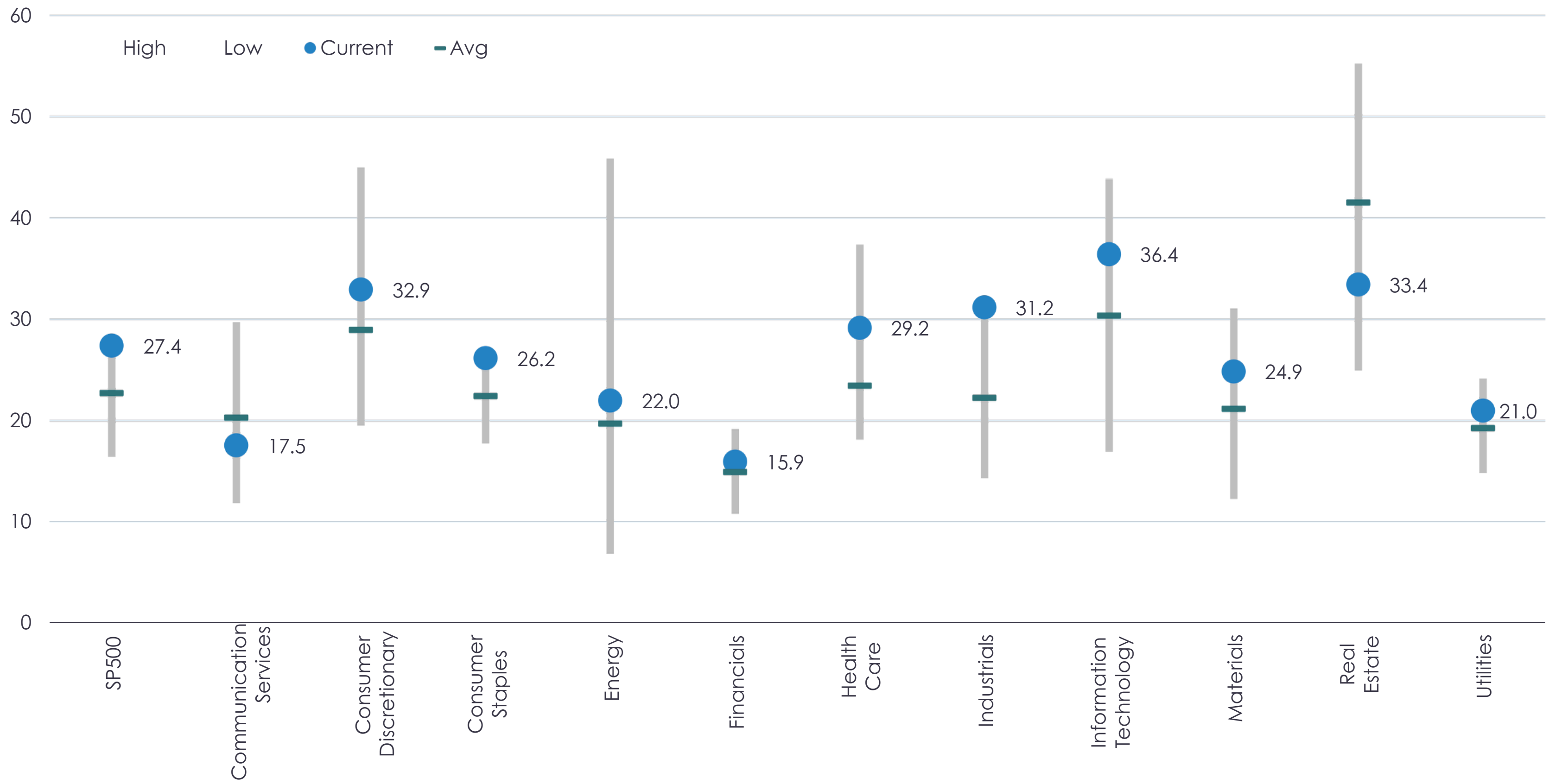
YTD S&P 500 Returns by Sector



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/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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