

Performance Update

as of 04/30/2026

Fixed Income	April	YTD	Equity Sectors	April	YTD
US Treasury Index	▼ -0.07%	▼ -0.12%	Technology	▲ 19.93%	▲ 10.92%
Core Bonds	▲ 0.11%	▲ 0.07%	Real Estate	▲ 8.73%	▲ 10.81%
Aa Corporate Bonds	▲ 0.08%	▼ -0.36%	Consumer Discretionary	▲ 8.59%	▼ -0.67%
High Yield Corporate	▲ 1.70%	▲ 1.14%	Industrials	▲ 7.93%	▲ 12.91%
US Equities			Financials	▲ 5.56%	▼ -4.31%
S&P 500	▲ 10.49%	▲ 5.70%	Communication Services	▲ 5.05%	▼ -0.70%
US Mid Caps	▲ 7.33%	▲ 8.72%	Materials	▲ 2.99%	▲ 14.04%
US Small Caps	▲ 12.21%	▲ 13.21%	Consumer Staples	▲ 2.83%	▲ 9.13%
Non-US Equities			Utilities	▲ 2.09%	▲ 10.52%
International Developed	▲ 7.45%	▲ 6.12%	Health Care	▼ -0.45%	▼ -5.31%
ACWI ex-US	▲ 9.65%	▲ 8.88%	Energy	▼ -2.63%	▲ 34.24%
Emerging Market Equities	▲ 14.71%	▲ 14.52%			

Equity Style: Month | Year-to-Date

	Value	Core	Growth
Large Cap	8.16%	10.49%	11.90%
	10.43%	5.70%	0.96%
Mid Cap	7.58%	7.33%	6.47%
	11.54%	8.72%	-0.29%
Small Cap	9.66%	12.21%	14.69%
	15.09%	13.21%	11.47%

Commentary & Outlook

Goldman Sachs - Oil Forecasts

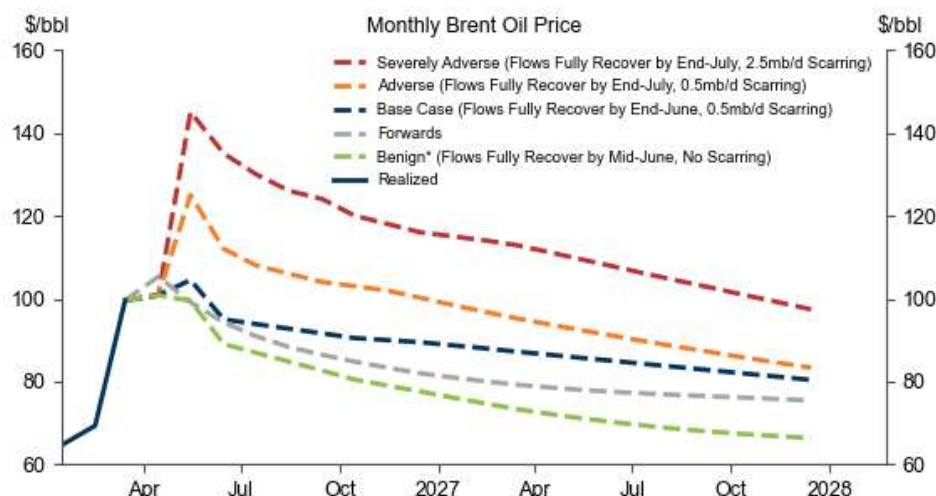
Goldman Sachs has updated their forecast for Brent Crude oil, given the developments in the Middle East conflict. Pardon the pun, but these forecasts are fluid and should be used with caution. However, they do offer insight into the severity of the situation.

Benign (Optimistic) Outcome: oil flows through the Strait of Hormuz fully recover by Mid-June, with no lasting impacts on production or delivery. Brent crude finishes 2026 below \$80/barrel.

Base Case (most-likely outcome): oil flows fully recover by the end of June but volumes drop by 0.5 million barrels/day. Oil averages \$90/barrel in 4Q26.

Adverse Outcome: similar loss in long-term volumes noted in the Base Case but flows do not recover until end of July. Prices remain above \$100/barrel in 2026 and above \$80 in 2027.

Severely Adverse Outcome: assumes flows recover by the end of July (similar to Adverse Outcome, but long-term flows are reduced by 2.5 million barrels. Short term prices rise above \$140 and remain above \$120 through year-end.



*Benign scenario includes higher US and core OPEC production.

