Fiduciary Financial Group

April 2026 Newsletter Chart Deck

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Historical data is included in this presentation. Past performance doesn't necessarily predict future results. Investments are subject to fluctuation, including the possible loss of principal.

Citations

If citations are omitted, data is pulled from internal / licensed sources such as Clearnomics®, Ycharts, and MyDimensional.

Q1’2026 – Benchmark Returns and Key Interest Rate Figures

MARKET UPDATE

Fiduciary Financial Group

Asset Class Snapshot	3/31/26
Asset Class	**YTD Return**
U.S. Real Estate	1.49%
U.S. Bond	-0.05%
Global Stock Ex U.S.	-0.71%
Global Bond	-1.07%
U.S. Stock	-3.96%

Region Snapshot	3/31/26
Region	**YTD Return**
Latin America Stock	14.58%
Asia Pacific Stock	-0.01%
Emerging Markets	-0.17%
Global Stock Ex U.S.	-0.71%
Europe Stock	-2.82%
U.S. Stock	-3.96%

Equity Style Snapshot			3/31/26
YTD	Value	Blend	Growth
Large	3.33%	-4.77%	-10.39%
Mid	4.54%	-0.62%	-7.60%
Small	3.14%	1.91%	0.27%

MARKET UPDATE

Fiduciary Financial Group

Asset Class Summary							3/31/26
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
U.S. Stock	-0.34%	-4.97%	-3.96%	-3.96%	18.09%	17.86%	10.87%
Global Stock Ex U.S.	-1.02%	-10.79%	-0.71%	-0.71%	24.91%	14.49%	7.02%
U.S. Bond	0.53%	-1.76%	-0.05%	-0.05%	4.35%	3.63%	0.31%
Global Bond	-0.09%	-3.07%	-1.07%	-1.07%	4.26%	2.59%	-1.46%
U.S. Real Estate	1.16%	-6.23%	1.49%	1.49%	1.77%	6.87%	3.67%

Region Summary							3/31/26
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
U.S. Stock	-0.34%	-4.97%	-3.96%	-3.96%	18.09%	17.86%	10.87%
Global Stock Ex U.S.	-1.02%	-10.79%	-0.71%	-0.71%	24.91%	14.49%	7.02%
Emerging Markets	-3.17%	-13.06%	-0.17%	-0.17%	29.55%	14.84%	3.69%
Europe Stock	0.29%	-9.90%	-2.82%	-2.82%	19.11%	13.25%	8.79%
Asia Pacific Stock	-2.98%	-13.00%	-0.01%	-0.01%	26.88%	14.26%	4.49%
Latin America Stock	3.63%	-4.30%	14.58%	14.58%	57.38%	18.58%	12.88%

Equity Style Summary							3/31/26
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	-0.90%	-5.19%	-10.39%	-10.39%	18.30%	21.19%	11.85%
Large Blend	-0.40%	-4.95%	-4.77%	-4.77%	17.68%	18.48%	11.60%
Large Value	0.20%	-4.81%	3.33%	3.33%	16.08%	15.08%	11.00%
Mid Growth	-1.43%	-7.43%	-7.60%	-7.60%	5.95%	10.52%	4.46%
Mid Blend	-0.41%	-5.82%	-0.62%	-0.62%	12.78%	12.63%	6.99%
Mid Value	0.33%	-4.62%	4.54%	4.54%	17.27%	13.77%	8.91%
Small Growth	-0.99%	-5.49%	0.27%	0.27%	20.70%	12.41%	2.53%
Small Blend	-0.23%	-5.19%	1.91%	1.91%	19.72%	12.98%	5.64%
Small Value	0.33%	-4.97%	3.14%	3.14%	18.97%	13.37%	7.85%

MARKET UPDATE

Fiduciary Financial Group

Sector Snapshot	3/31/26
Sector	**YTD Return**
Energy	37.90%
Materials	10.67%
Utilities	8.24%
Consumer Defensive	6.13%
Industrials	4.55%
Real Estate	1.86%
Health Care	-4.90%
Comm. Services	-5.53%
Technology	-7.58%
Consumer Cyclical	-8.56%
Financials	-9.40%

S&P 500 Sector Weights*	3/31/26
Sector	**Weight**
Technology	33.91%
Financials	12.31%
Comm. Services	10.57%
Consumer Cyclical	9.89%
Health Care	9.33%
Industrials	8.51%
Consumer Defensive	5.23%
Energy	3.86%
Utilities	2.52%
Real Estate	1.97%
Materials	1.90%

Sector Summary							3/31/26
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	-0.64%	-6.56%	-8.56%	-8.56%	11.24%	14.30%	6.19%
Financials	0.18%	-3.52%	-9.40%	-9.40%	0.64%	17.24%	9.60%
Materials	3.14%	-6.03%	10.67%	10.67%	18.49%	9.52%	6.97%
Real Estate	1.34%	-6.24%	1.86%	1.86%	0.93%	6.58%	4.04%
Sensitive							
Comm. Services	-0.24%	-5.79%	-5.53%	-5.53%	16.36%	25.48%	9.72%
Energy	0.69%	10.26%	37.90%	37.90%	35.32%	17.70%	24.58%
Industrials	-1.38%	-8.45%	4.55%	4.55%	25.04%	18.67%	12.13%
Technology	-2.39%	-4.11%	-7.58%	-7.58%	29.46%	21.57%	15.76%
Defensive							
Consumer Defensive	1.07%	-8.41%	6.13%	6.13%	3.16%	5.98%	6.47%
Health Care	1.26%	-8.11%	-4.90%	-4.90%	2.20%	5.98%	6.36%
Utilities	1.77%	-3.19%	8.24%	8.24%	19.68%	14.11%	10.76%

MARKET UPDATE

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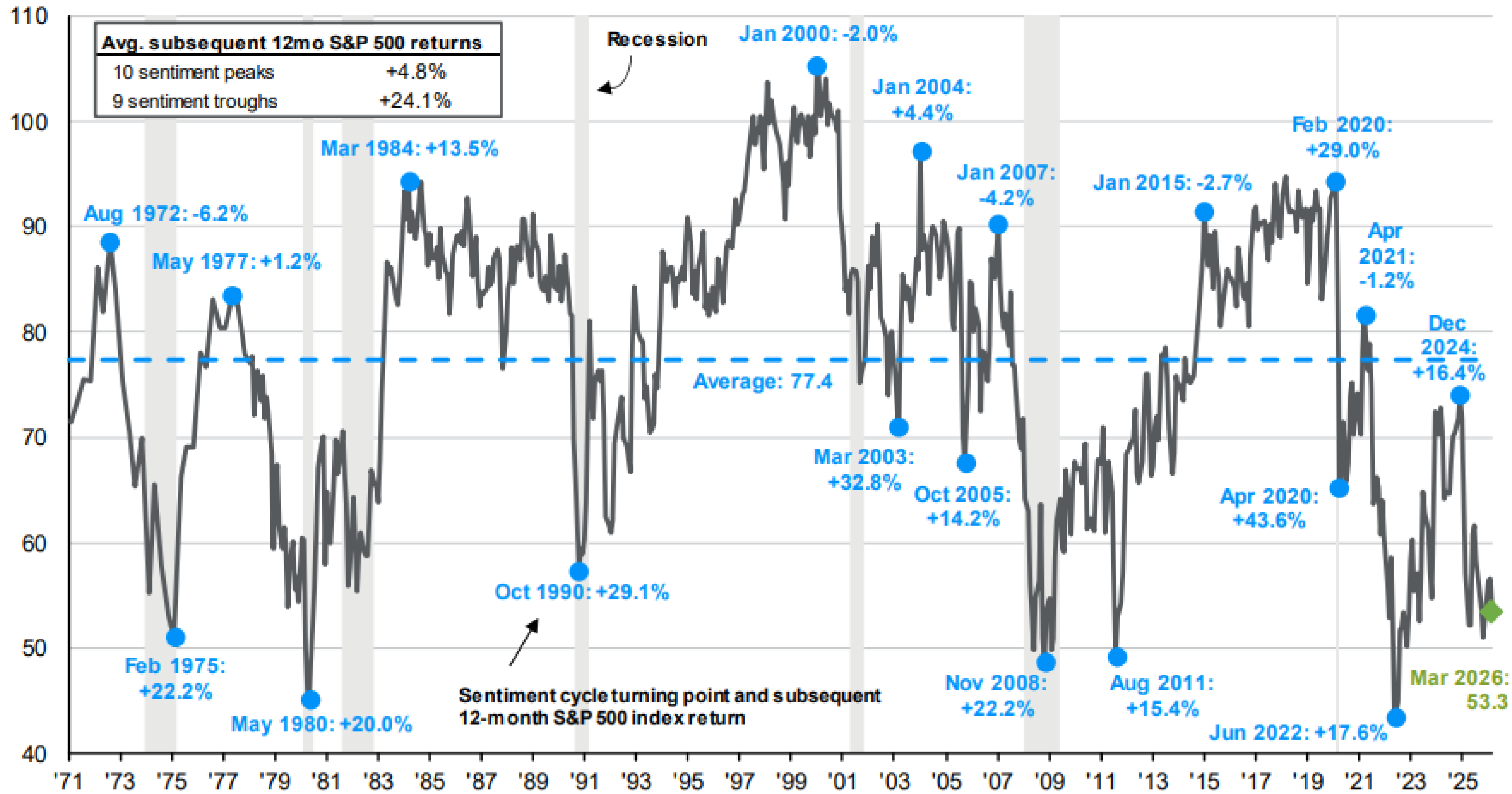
Key Interest Rates

Name	As of	Last Month**	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.
1 Month Treasury	3/31/26	3.74%	3.74%	0.0%	4.38%	-14.6%	Daily
2 Year Treasury	3/31/26	3.79%	3.38%	12.1%	3.89%	-2.6%	Daily
10 Year Treasury	3/31/26	4.30%	3.97%	8.3%	4.23%	1.7%	Daily
30 Year Mortgage	3/26/26	6.38%	5.98%	6.7%	6.67%	-4.3%	Weekly
US Corporate AAA	3/31/26	4.95%	4.63%	6.9%	4.71%	5.1%	Daily
US Corporate BBB	3/31/26	5.36%	4.92%	8.9%	5.38%	-0.4%	Daily
US Corporate CCC	3/31/26	13.86%	13.00%	6.6%	13.21%	4.9%	Daily
Effective Federal Funds	3/31/26	3.64%	3.64%	0.0%	4.33%	-15.9%	Daily
U.S. Economy							
Consumer Sentiment	3/31/26	53.30	56.60	-5.8%	57.00	-6.5%	Monthly
Unemployment Rate	3/31/26	4.30%	4.40%	-2.3%	4.20%	2.4%	Monthly
Inflation Rate	2/28/26	2.40%	2.70%	-11.1%	2.80%	-14.3%	Monthly
Manufacturing PMI	3/31/26	52.70	52.40	0.6%	49.00	7.6%	Monthly
Non Manufacturing PMI	3/31/26	54.00	56.10	-3.7%	50.80	6.3%	Monthly
Retail Sales	2/28/26	638,224	634,830	0.5%	616,775	3.5%	Monthly
Building Permits	1/31/26	1,386	1,455	-4.7%	1,460	-5.1%	Monthly

Short-Term Indicators

Consumer confidence and the stock market

Consumer Sentiment Index* and subsequent 12-month S&P 500 returns



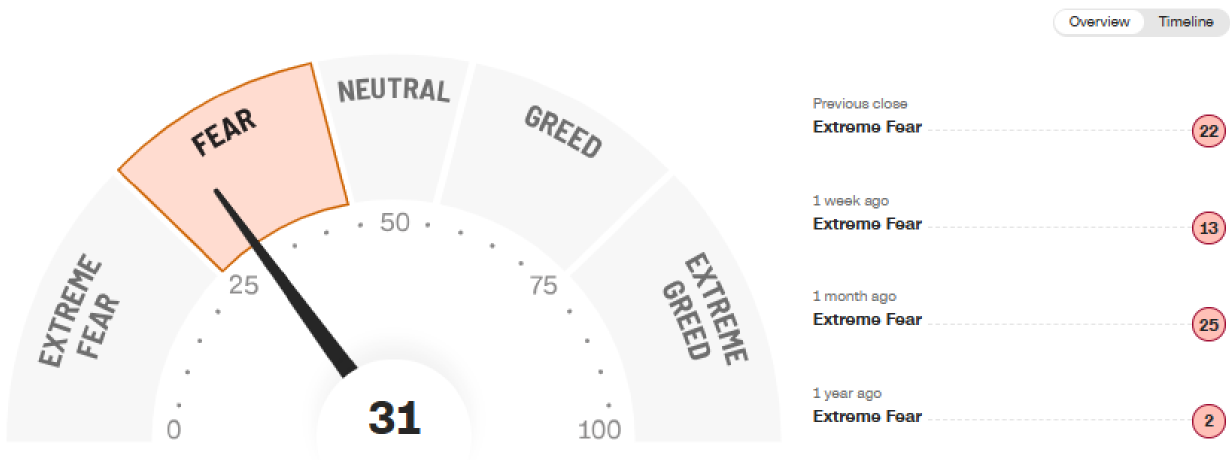
Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is no guarantee of future results. *Data prior to August 2024 adjusted by J.P. Morgan Asset Management to account for methodological changes by the University of Michigan.
Guide to the Markets – U.S. Data are as of March 31, 2026.

J.P.Morgan
ASSET MANAGEMENT

Source: https://am.jpmorgan.com/us/en/asset-management/per/insights/market-insights/guide-to-the-markets/

Fear & Greed Index

What emotion is driving the market now?
Learn more about the index



Last updated Apr 8 at 4:13:13 PM ET

Source: https://www.cnn.com/markets/fear-and-greed

Recession Risk

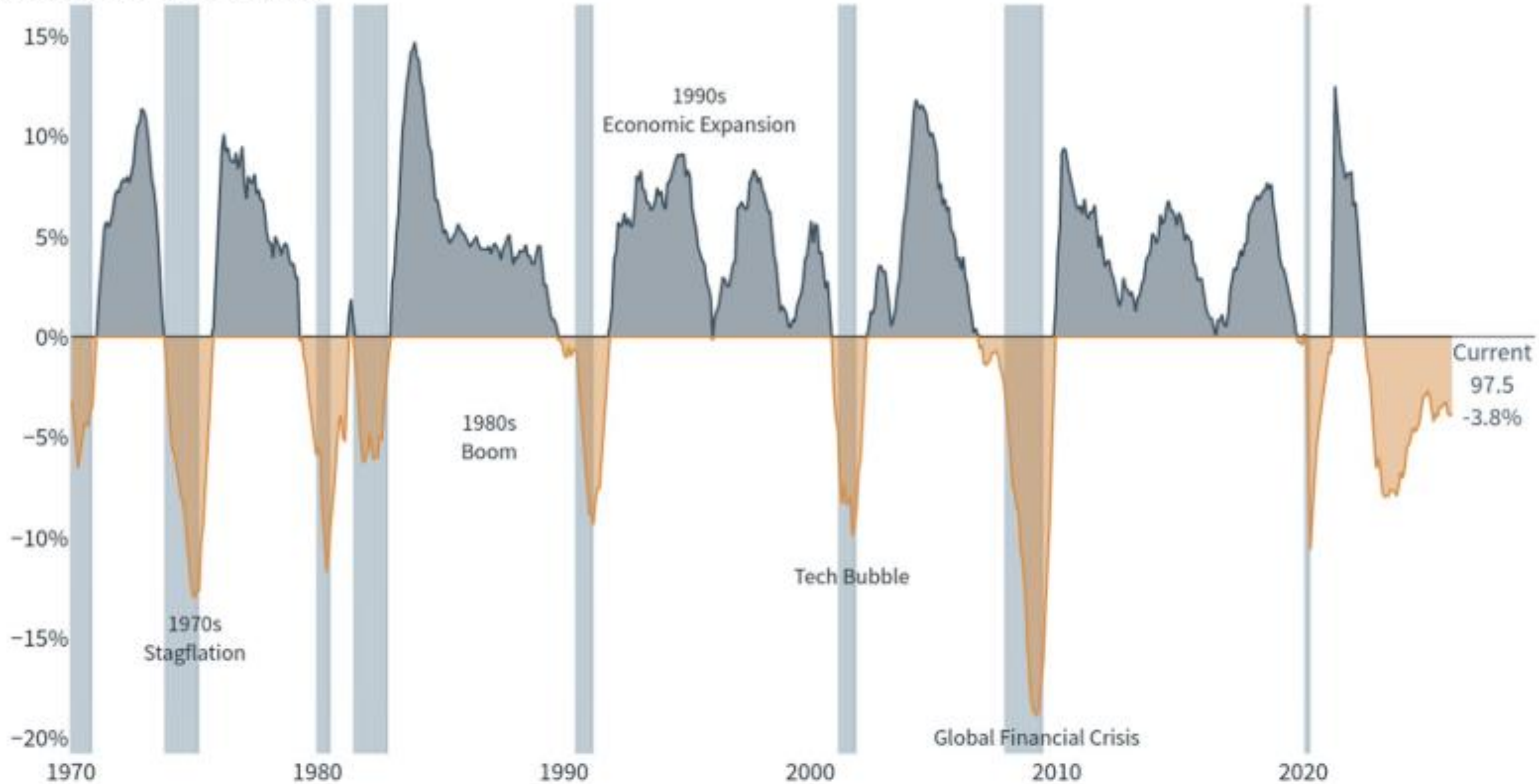
U.S. Recession Risk Indicators

		March 31, 2026	December 31, 2025	September 30, 2025
Consumer	Housing Permits	—	●	●
	Job Sentiment	✕	✕	✕
	Jobless Claims	↑	↑	↑
	Retail Sales	↑	↑	↑
	Wage Growth	↑	↑	↑
Business Activity	Commodities	↑	↑	↑
	ISM New Orders	↑	✕	●
	Profit Margins	●	●	●
	Truck Shipments	↑	↑	↑
Financial	Credit Spreads	↑	↑	↑
	Money Supply	↑	↑	↑
	Yield Curve	↑	↑	●
	Overall Signal	↑	↑	↑

Source: https://www.franklintempleton.com/insights/anatomy-of-a-recession

Leading Economic Indicators

Conference Board LEI year-over-year percent change
Recessions are shaded



Latest data point is Jan 2026

Sources: Clearnomics, Conference Board, NBER, LSEG

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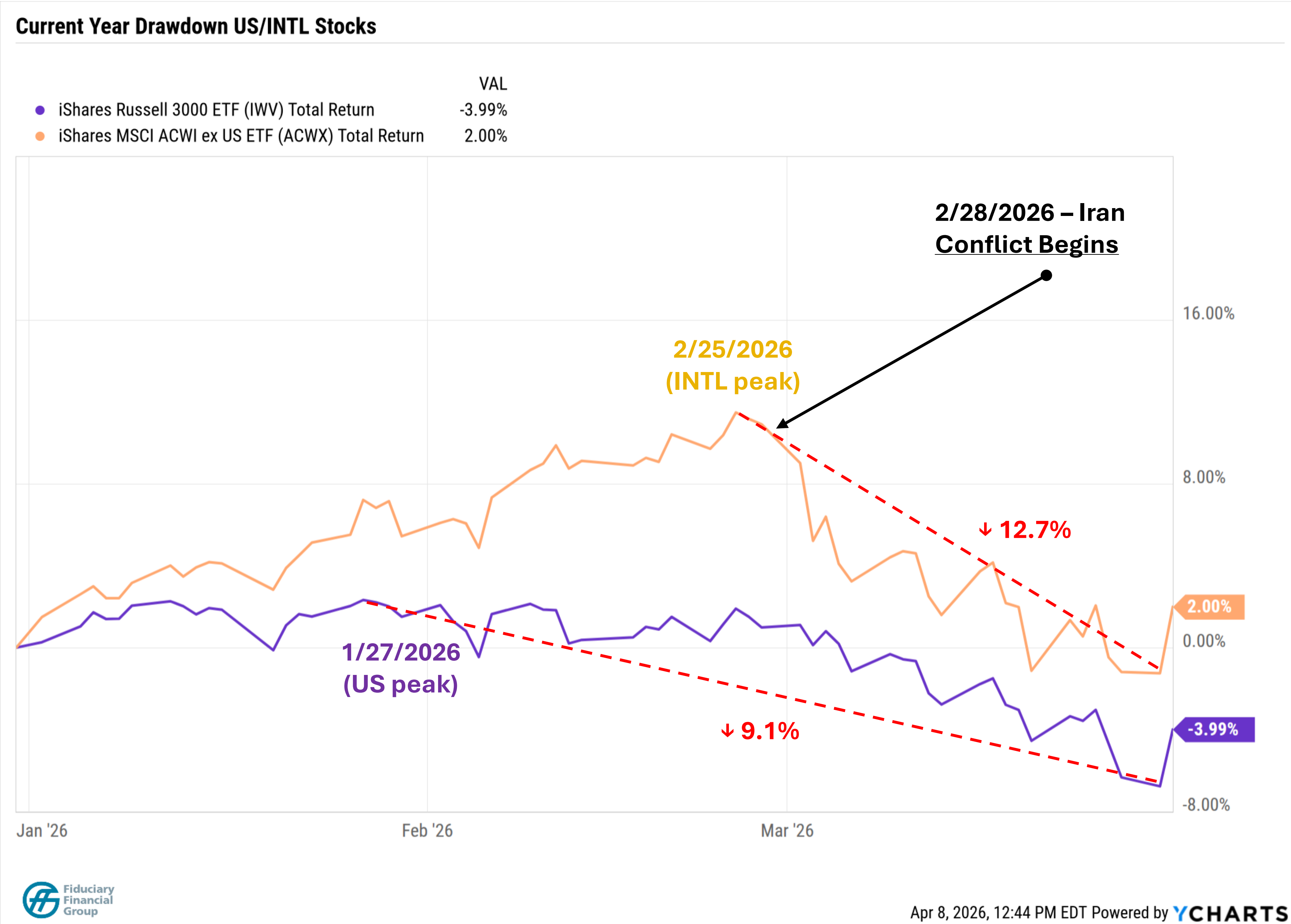
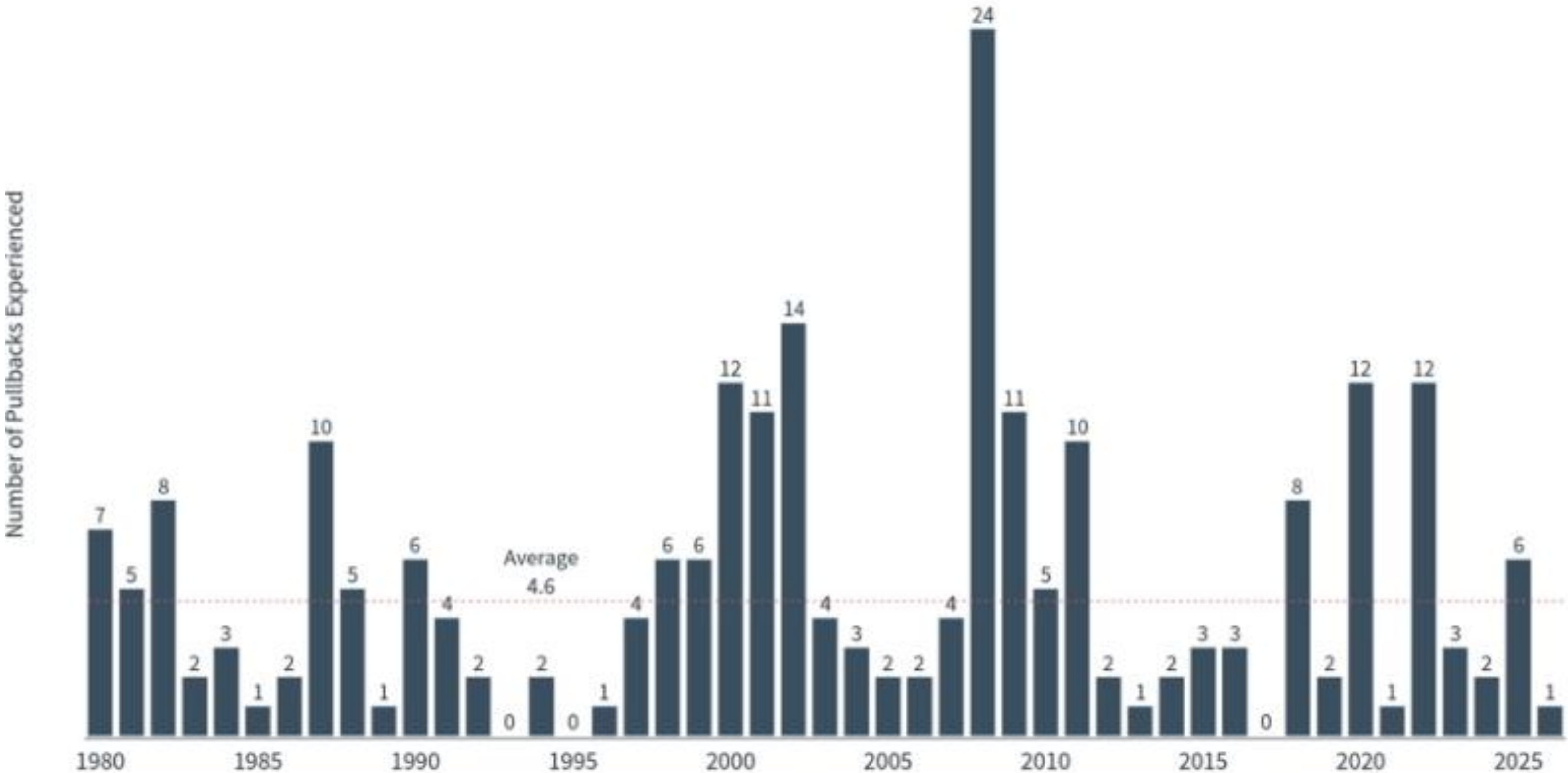
The Recent Pull Back and Data on Prior Stock Market Sell-Offs
/
How Bonds Protect Investors, Especially Those In, Or Approaching Retirement



Current Year Drawdown US/INTL Stocks
VAL
iShares Russell 3000 ETF (IWV) Total Return -3.99%
iShares MSCI ACWI ex US ETF (ACWX) Total Return 2.00%
2/28/2026 – Iran Conflict Begins
2/25/2026 (INTL peak)
1/27/2026 (US peak)
↓ 12.7%
↓ 9.1%
16.00%
8.00%
2.00%
0.00%
-3.99%
-8.00%
Jan '26
Feb '26
Mar '26
Fiduciary Financial Group
Apr 8, 2026, 12:44 PM EDT Powered by YCHARTS

Stock Market Pullbacks

The number of 5% S&P 500 pullbacks experienced by investors each year



Latest data point is Apr 7, 2026

Sources: Clearnomics, Standard & Poor's

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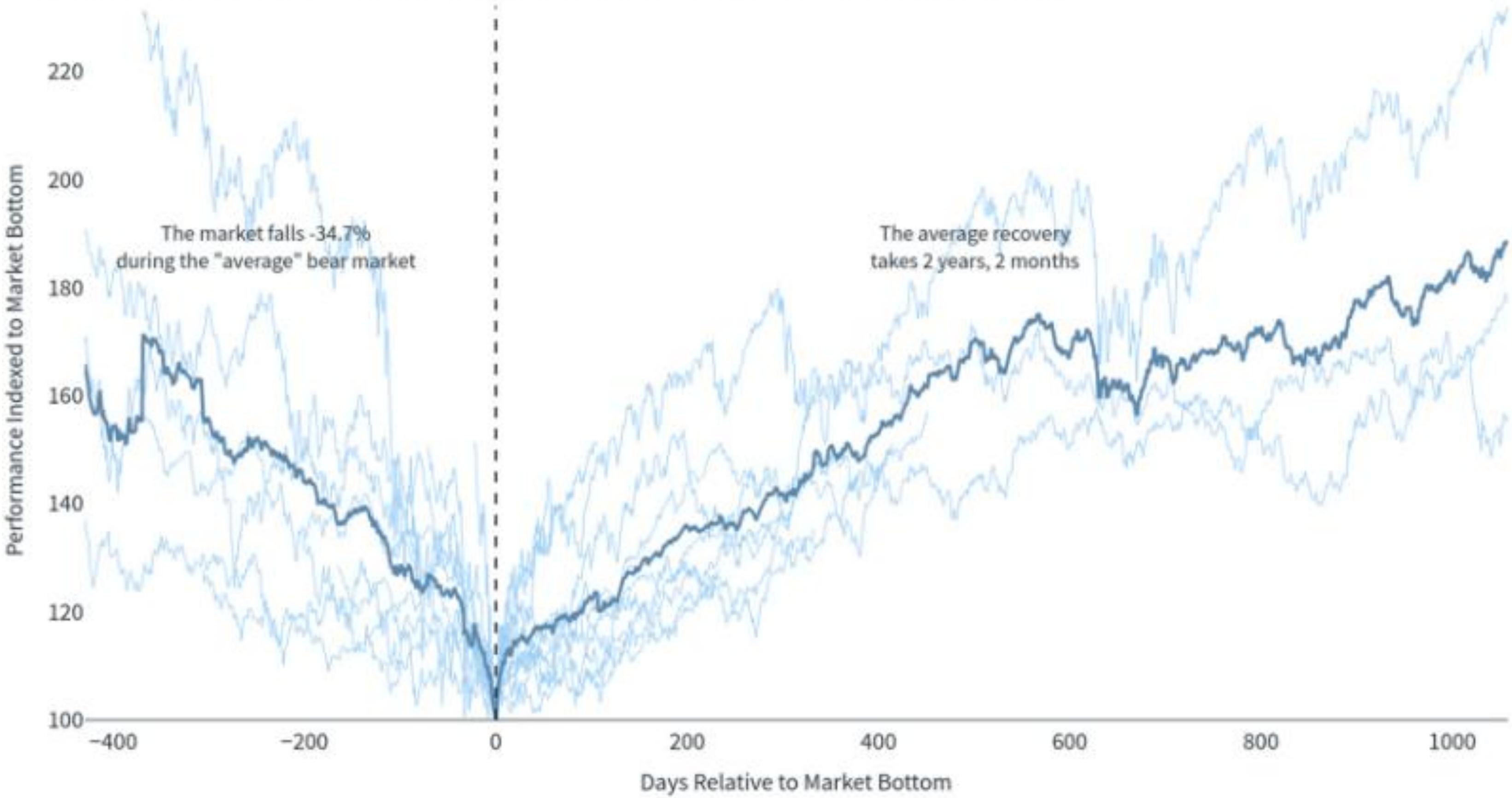
Bear Markets and Recoveries

S&P 500 total returns since World War II. Bear markets are peak-to-trough declines of 20% or worse. The bold line is an average across bear markets.



Sources: Clearnomics,
Standard & Poor's

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The Stock Market After Peak Valuations

S&P 500 price index from tech bubble valuation peak to 2012 market recovery

Latest data point is Dec 31, 2012

Sources: Clearnomics, Standard & Poor's

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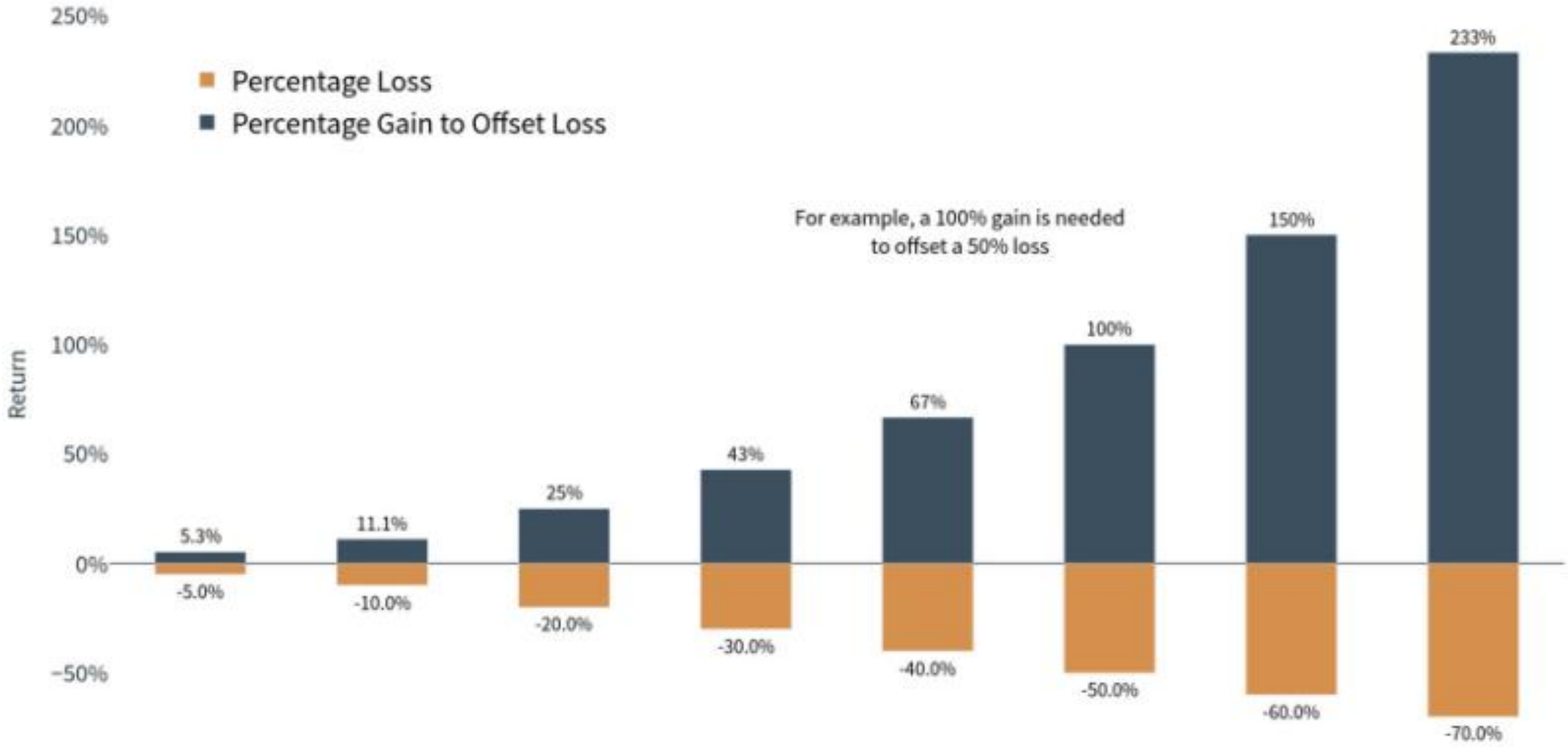
Breakeven Returns

The percentage gain required to offset a percentage loss



Sources: Clearnomics

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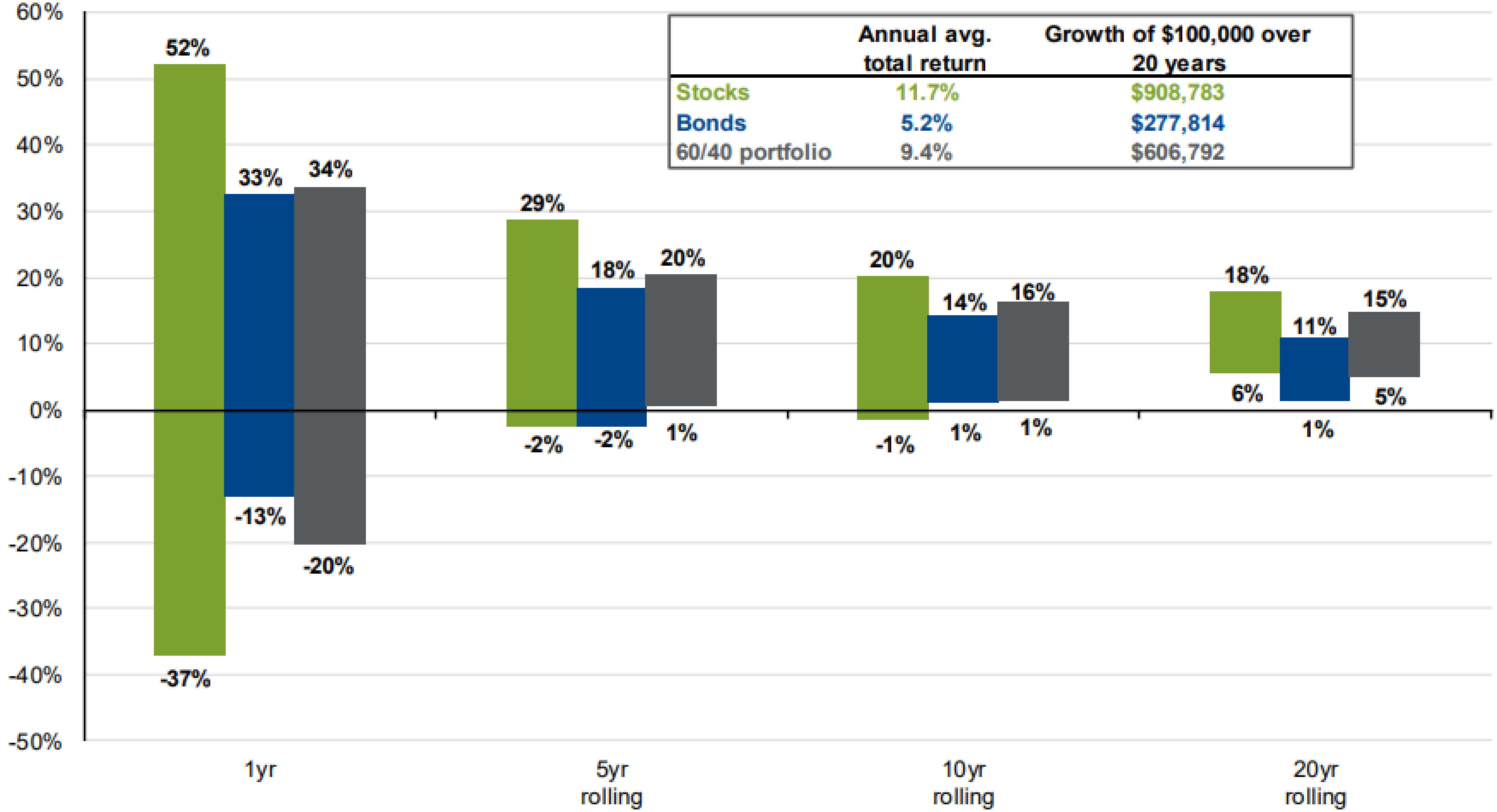
Time, diversification and the volatility of returns

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2025

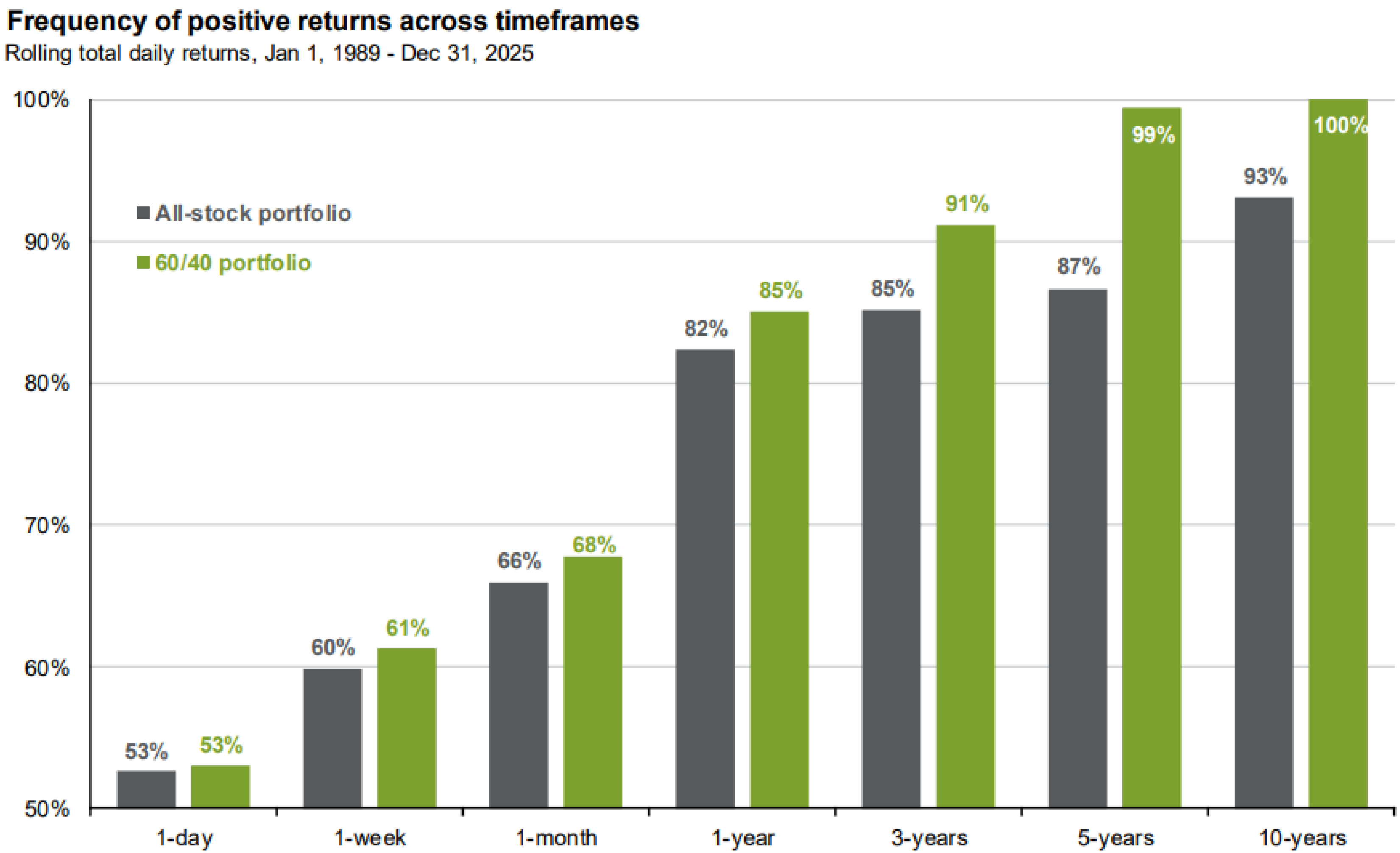


Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management.
Returns shown are based on calendar year returns from 1950 to 2025. Stocks: S&P 500; Bonds: Strategas/Ibbotson for periods prior to 1976 and the Bloomberg U.S. Aggregate thereafter. Growth of $100,000 is based on annual average total returns from 1950 to 2025.
Guide to the Markets – U.S. Data are as of March 31, 2026.

J.P.Morgan
ASSET MANAGEMENT

Source: https://am.jpmorgan.com/us/en/asset-management/per/insights/market-insights/guide-to-the-markets/

Diversification and the frequency of positive returns



Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 31, 2026.

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ASSET MANAGEMENT

Source: https://am.jpmorgan.com/us/en/asset-management/per/insights/market-insights/guide-to-the-markets/

Valuations

Stock Market Price-to-Earnings Ratio

S&P 500 forward P/E ratio using earnings estimates over the next twelve months

Latest data point is Mar 31, 2026

Sources: Clearnomics, LSEG

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Developed Market Valuations

MSCI EAFE Index (USD) P/E Ratio

Latest data point is Apr 3, 2026

Sources: Clearnomics, MSCI, LSEG

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Emerging Market Valuations

MSCI EM Index Forward P/E Ratio

Latest data point is Apr 3, 2026

Sources: Clearnomics, MSCI, LSEG

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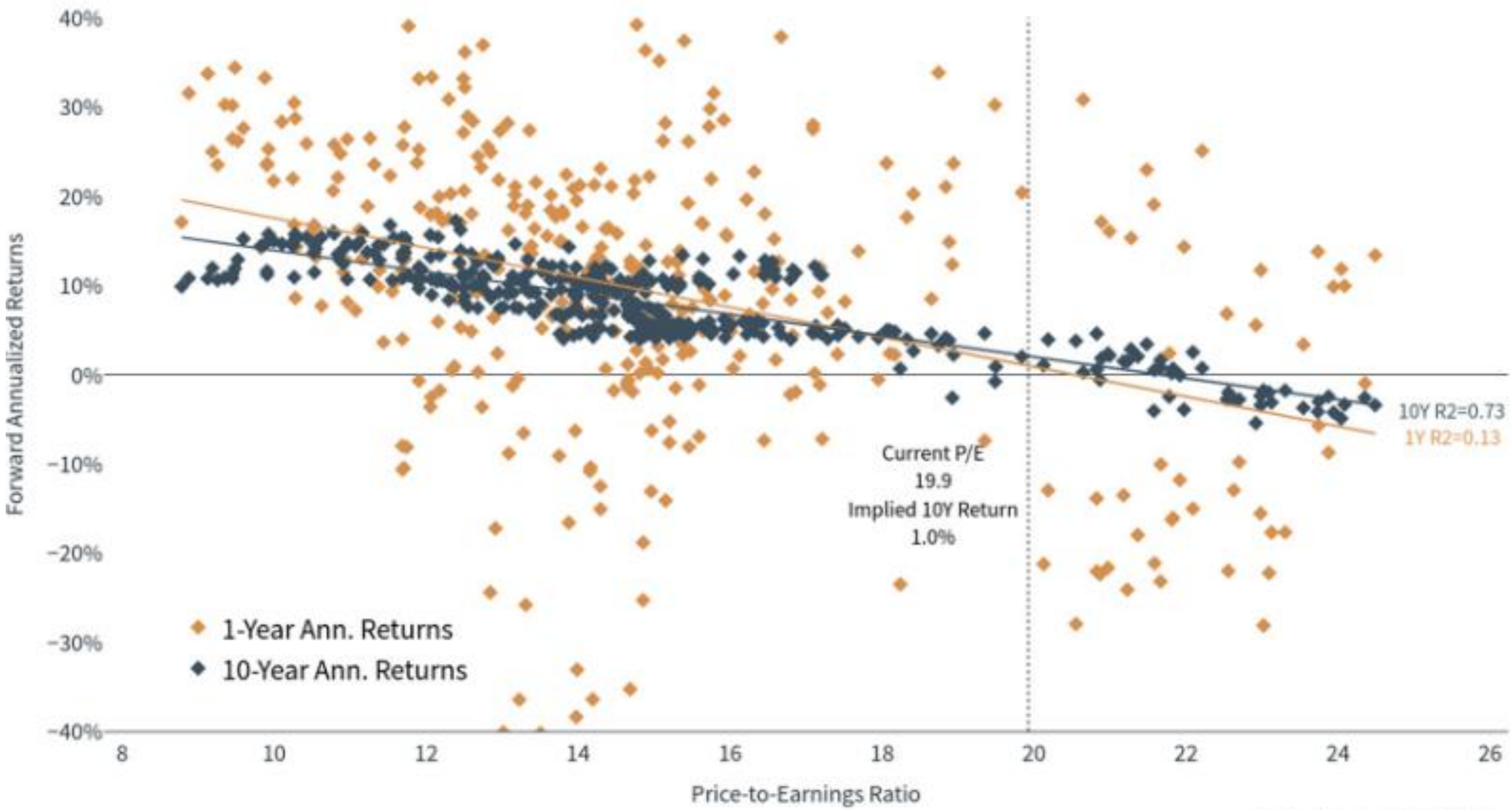
Global PEG Ratios

S&P 500, MSCI EAFE, and MSCI EM. P/E and EPS growth over next 18 months

Latest data point is Mar 31, 2026

Valuations and Forward Returns

S&P 500 forward P/E ratio and subsequent annualized returns since 1985



Latest data point is Apr 3, 2026

Sources: Clearnomics, Standard & Poors, LSEG

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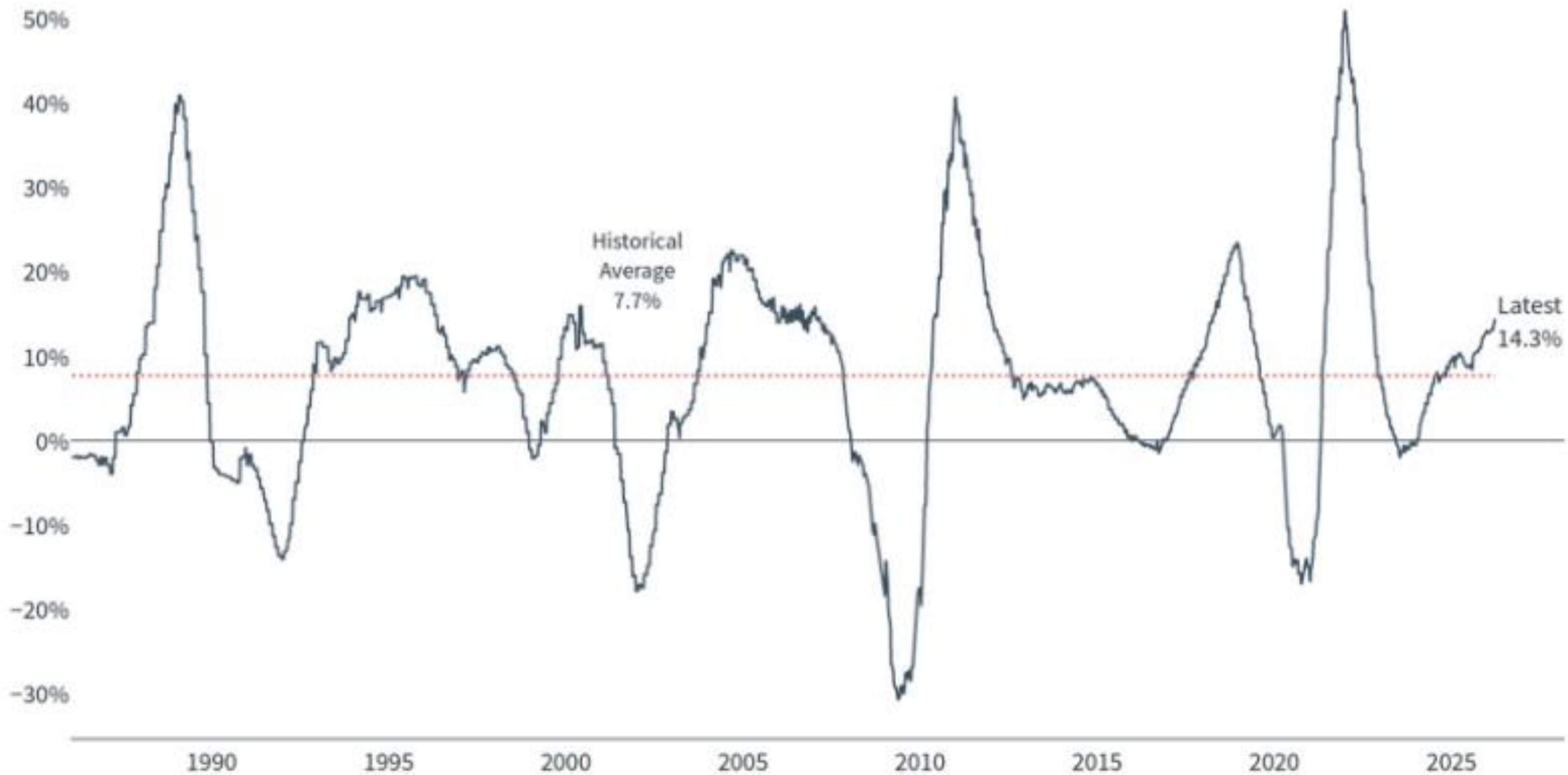
S&P 500 Earnings Growth Rate

Trailing 12 month earnings per share



Latest data point is Mar 31, 2026

Sources: Clearnomics, LSEG

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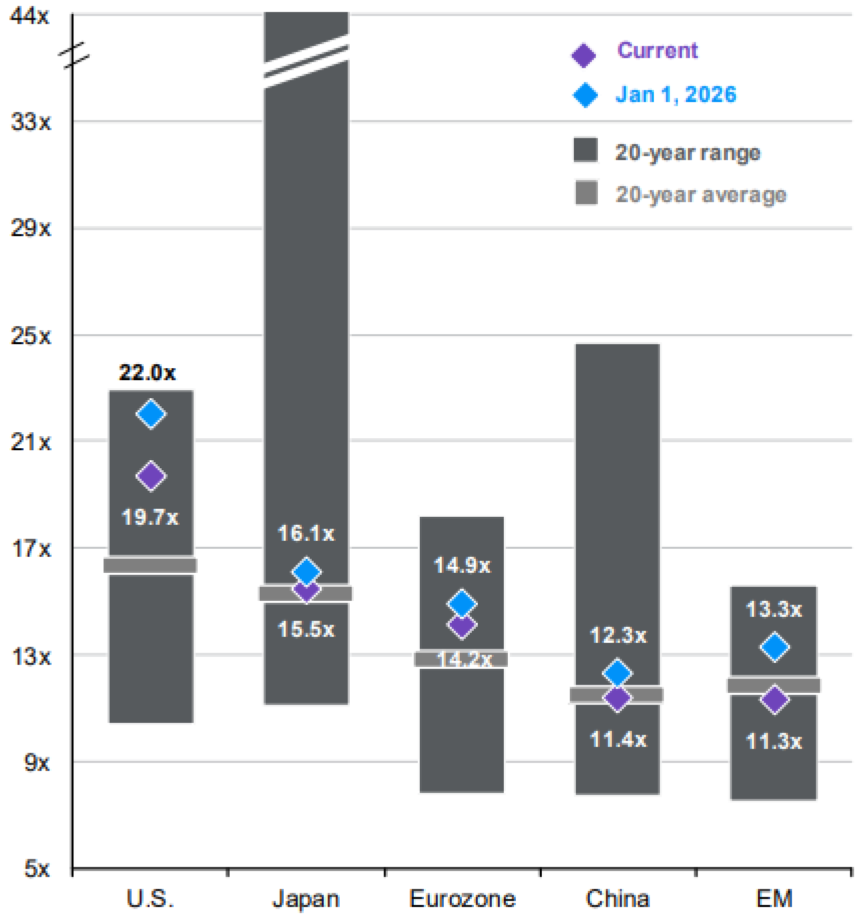
Global equity valuations

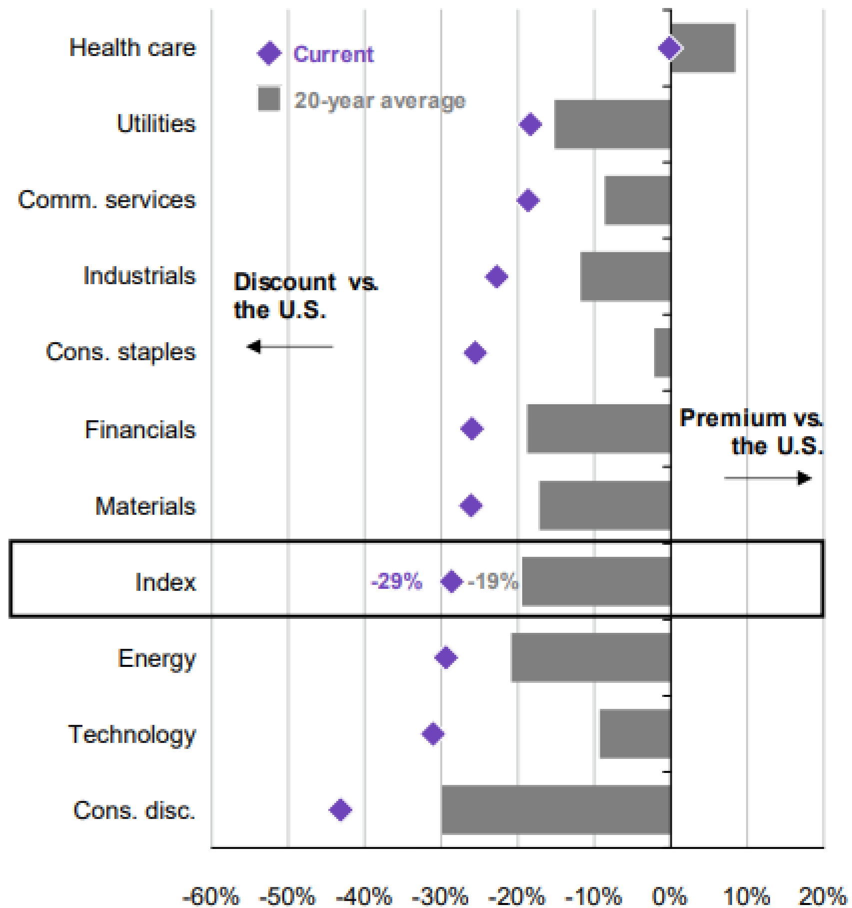
Valuations by region/country

Forward P/E ratio



Relative valuations by sector

Forward P/E ratio, MSCI ACWI ex-U.S. divided by S&P 500



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P 500.
Guide to the Markets – U.S. Data are as of March 31, 2026.

J.P.Morgan ASSET MANAGEMENT

Source: https://am.jpmorgan.com/us/en/asset-management/per/insights/market-insights/guide-to-the-markets/

Bonds & Interest Rates

Interest Rates

10-year and 2-year yields since 2010

Latest data point is Apr 6, 2026

Sources: Clearnomics, Federal Reserve

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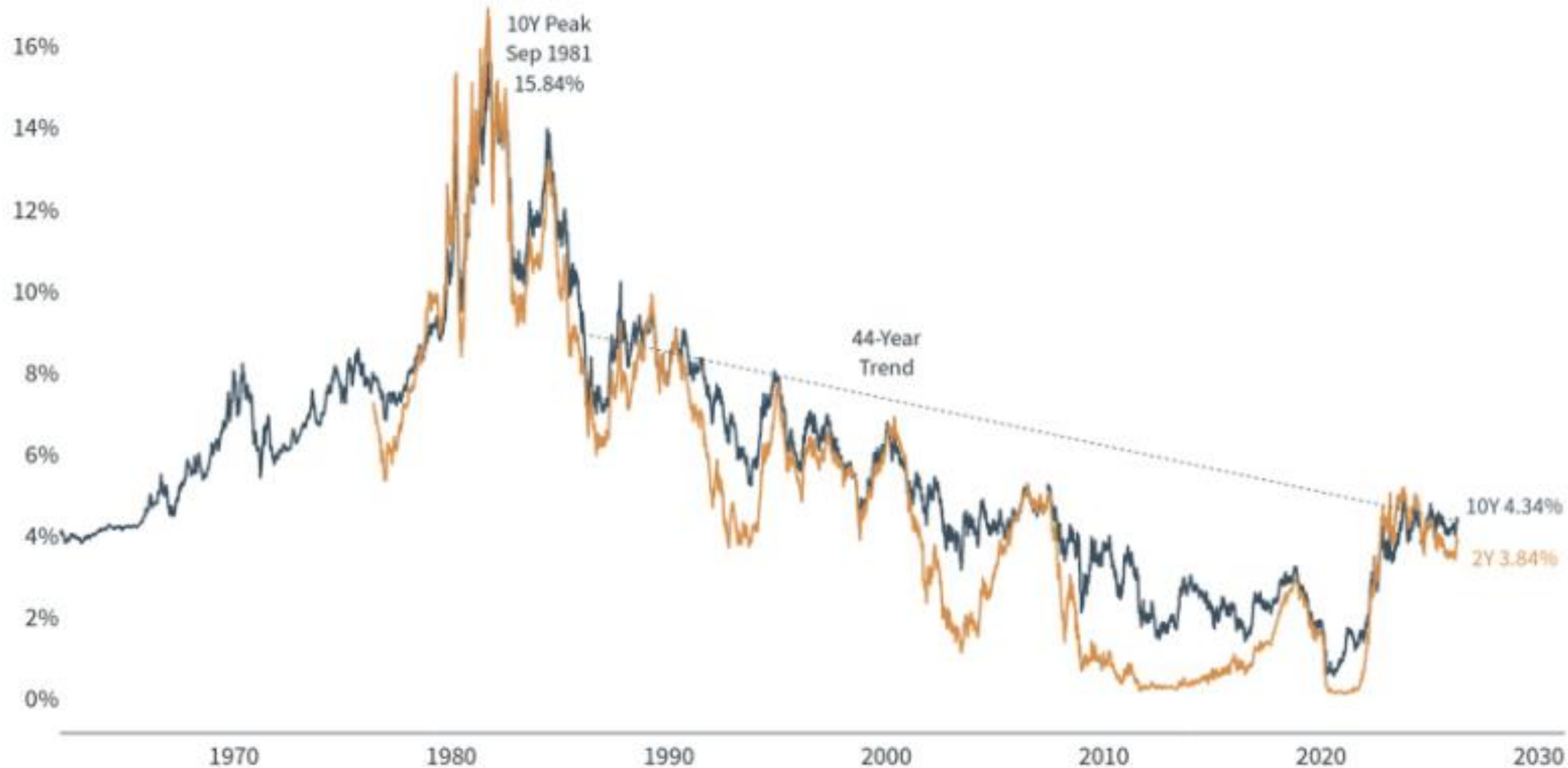
Historical Interest Rates

10-year and 2-year yields since 1960



Latest data point is Apr 6, 2026

Sources: Clearnomics, Federal Reserve

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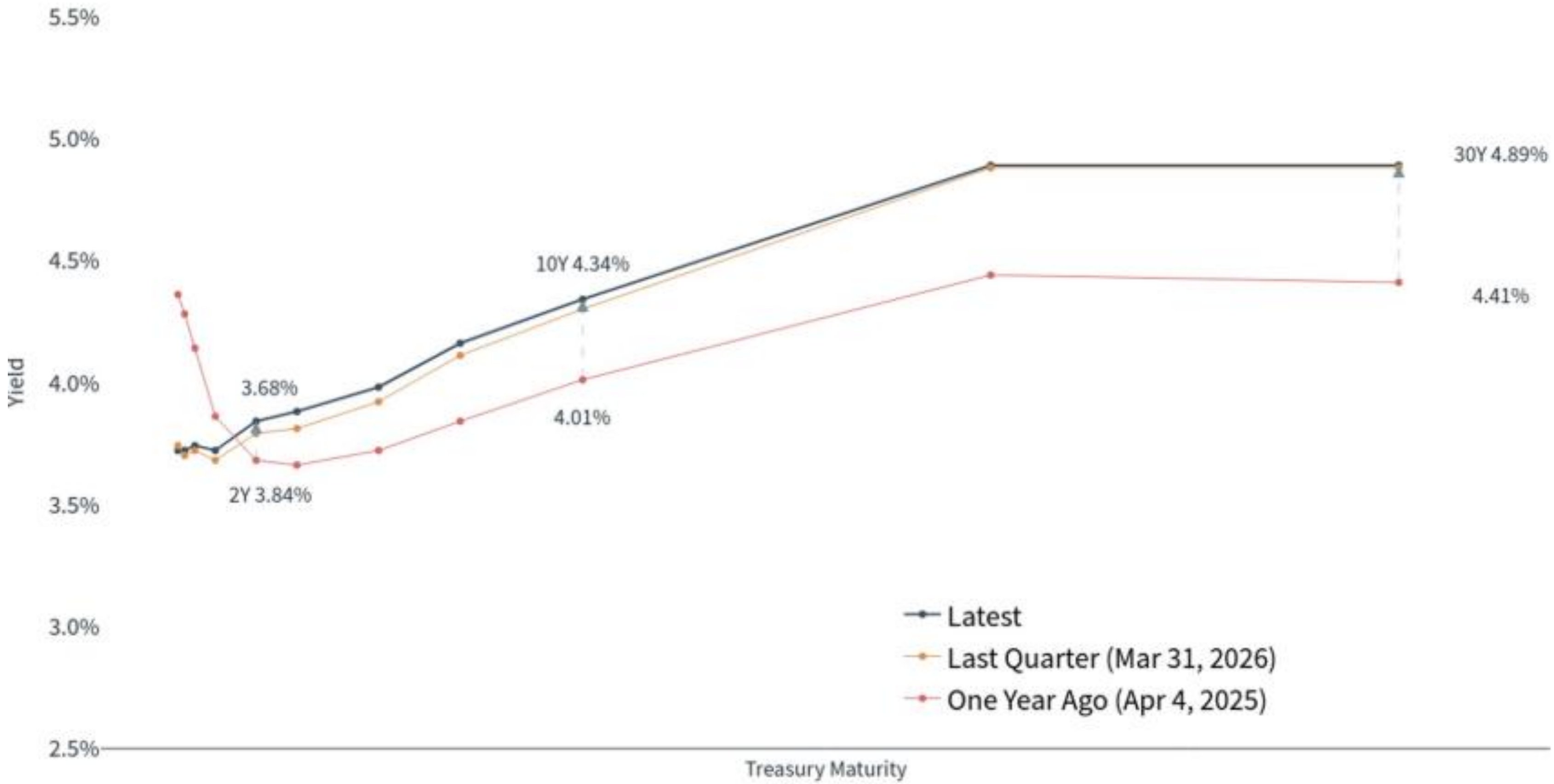
Treasury Yield Curve

The shape of the U.S. Treasury curve last year versus today



Latest data point is Apr 6, 2026

Sources: Clearnomics, Federal Reserve

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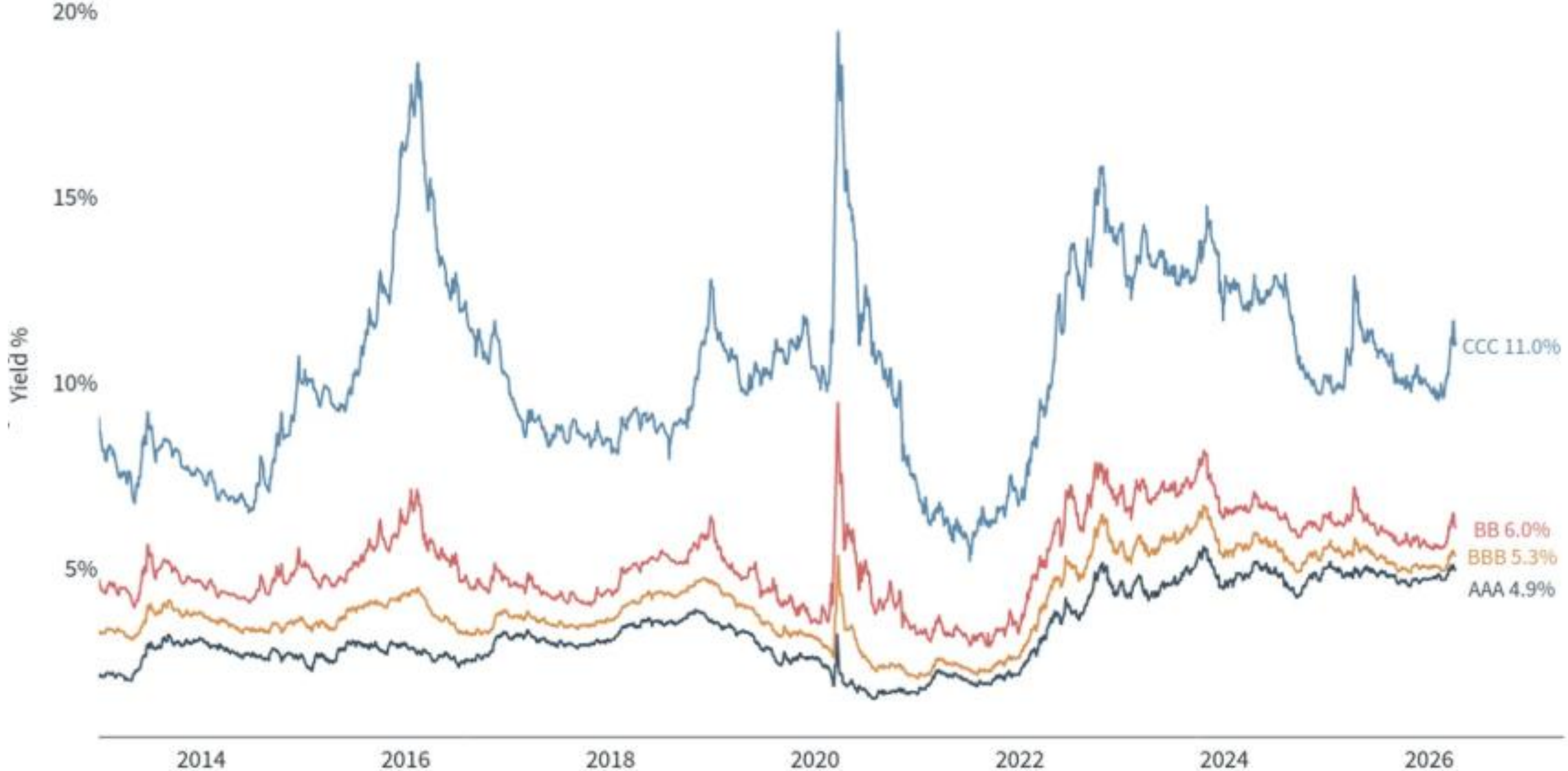
U.S. Corporate Bond Yields



Latest data point is Apr 6, 2026

Sources: Clearnomics, Bloomberg

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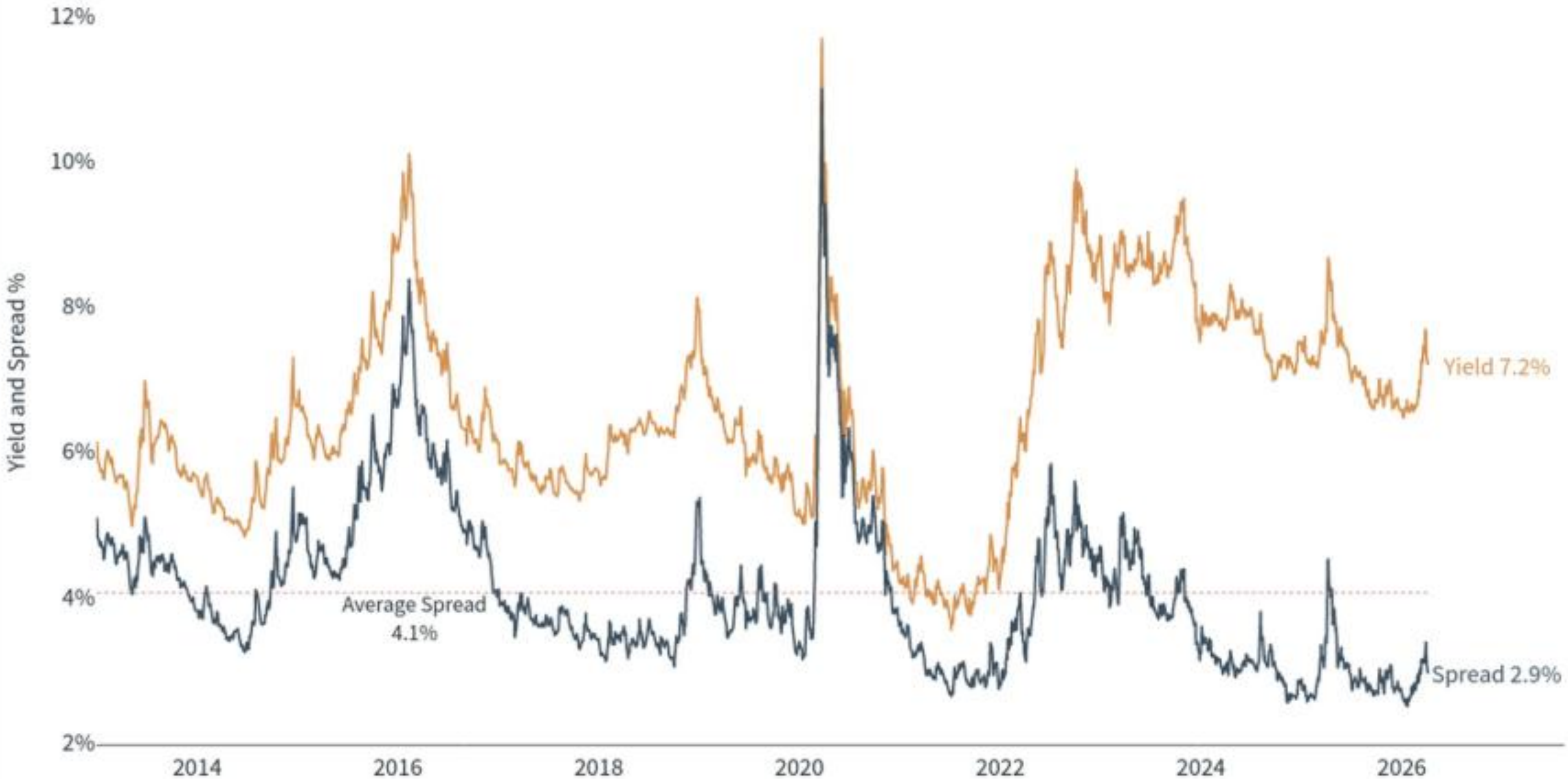
U.S. High Yield



Latest data point is Apr 6, 2026

Sources: Clearnomics, Bloomberg

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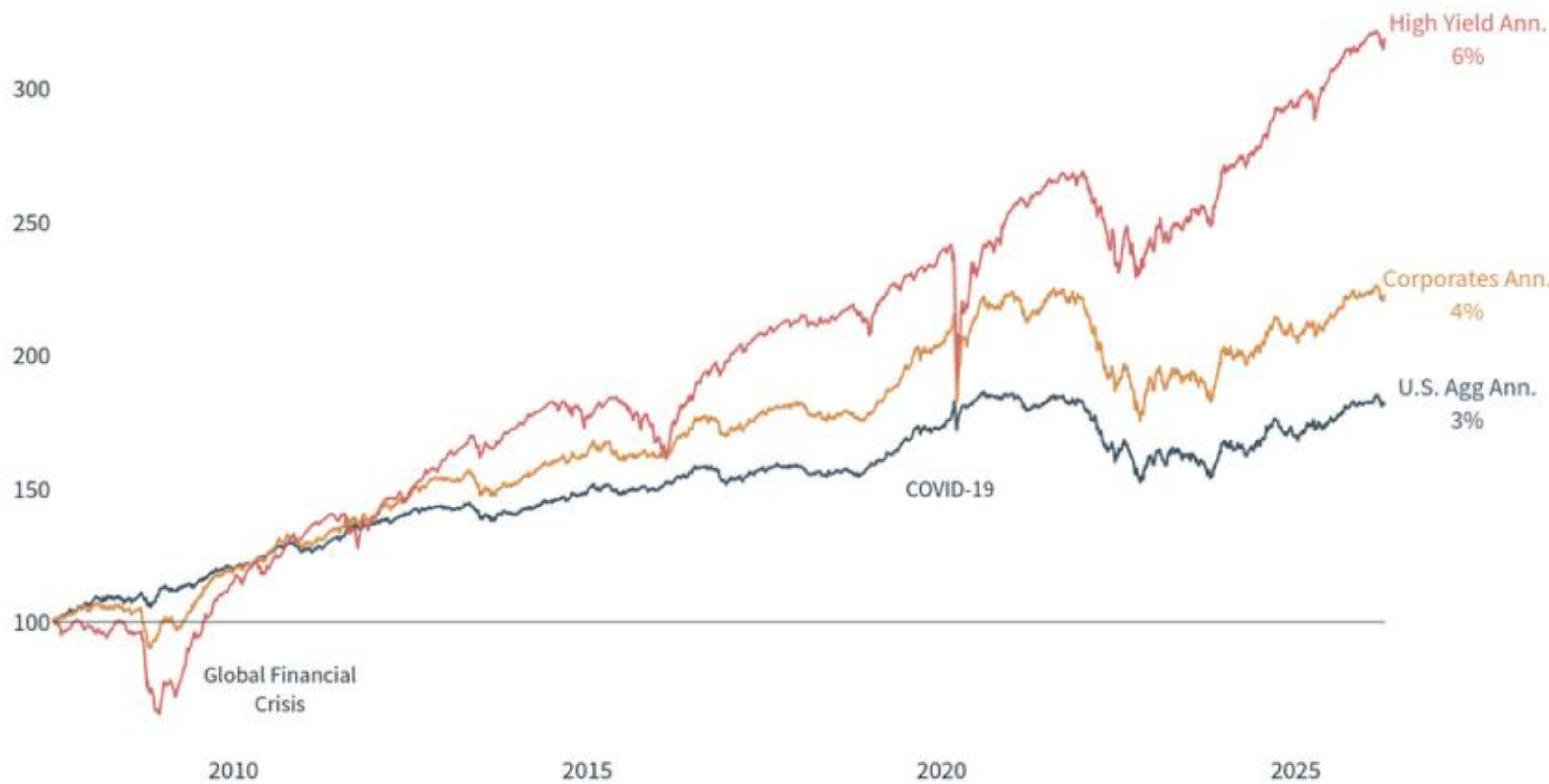
Fixed Income Sectors Since 2007

Bloomberg Barclays total returns, reindexed to 100 in Oct 2007



Latest data point is Apr 6, 2026

Sources: Clearnomics, Bloomberg

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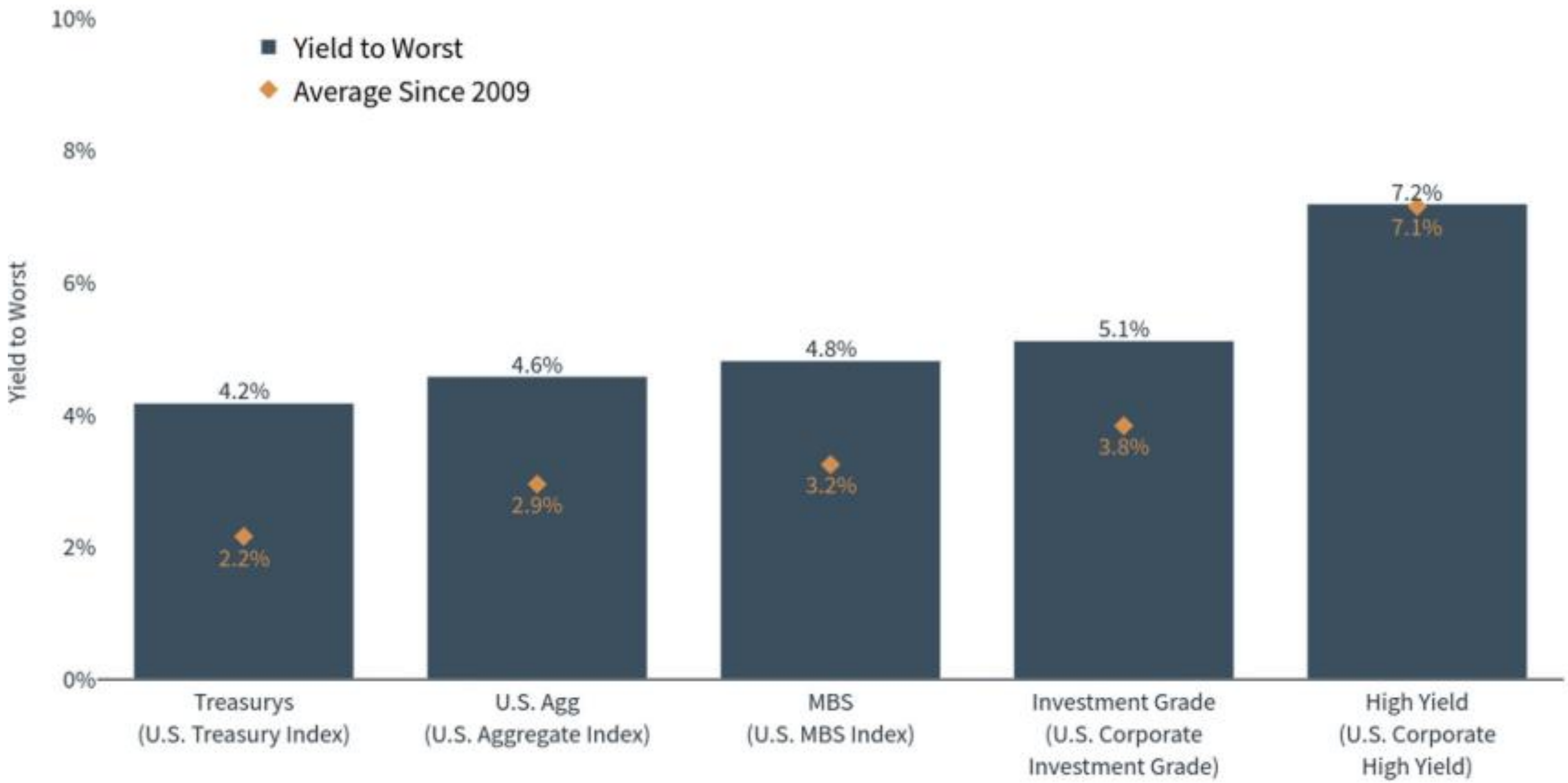
Traditional Sources of Bond Yield

Yield to worst and averages since 2009



Latest data point is Apr 6, 2026

Sources: Clearnomics, Bloomberg

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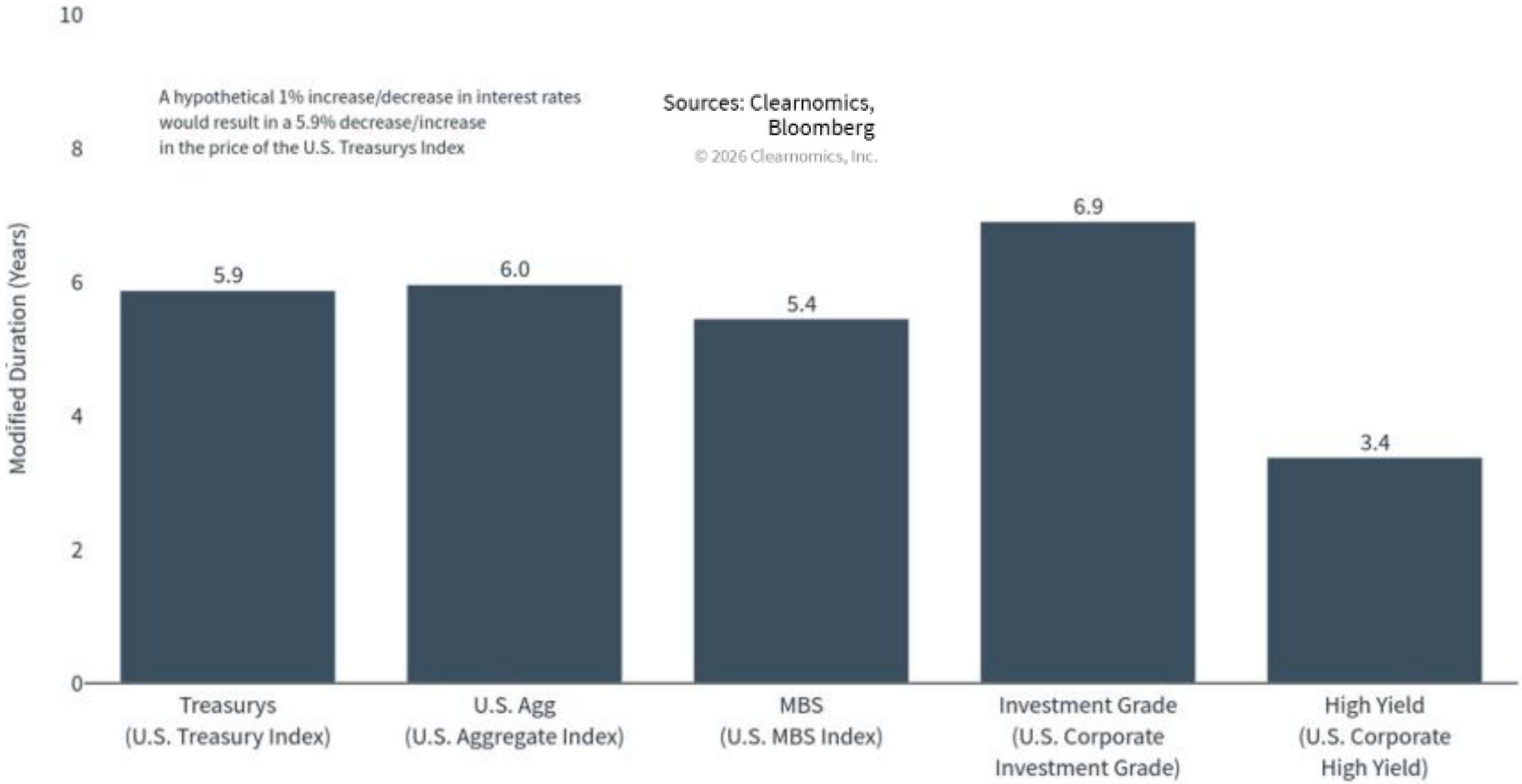
Bond Sector Interest Rate Sensitivity

Modified duration estimates across select bond sectors



Latest data point is Mar 31, 2026

Sources: Clearnomics, Bloomberg

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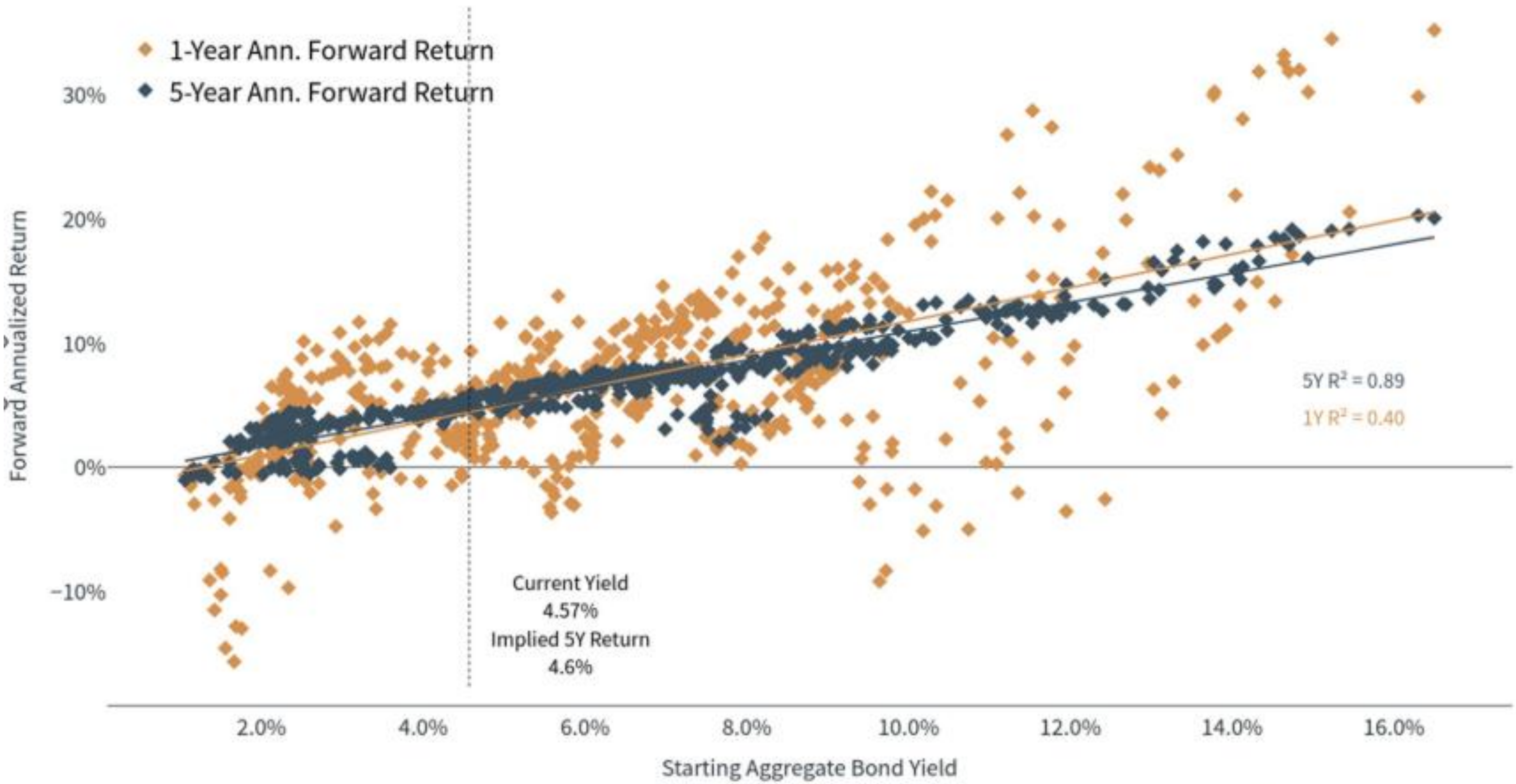
Bond Yields and Forward Returns

Monthly U.S. Aggregate Bond Index yields and subsequent returns since 1976



Latest data point is Mar 31, 2026

Sources: Clearnomics, Bloomberg

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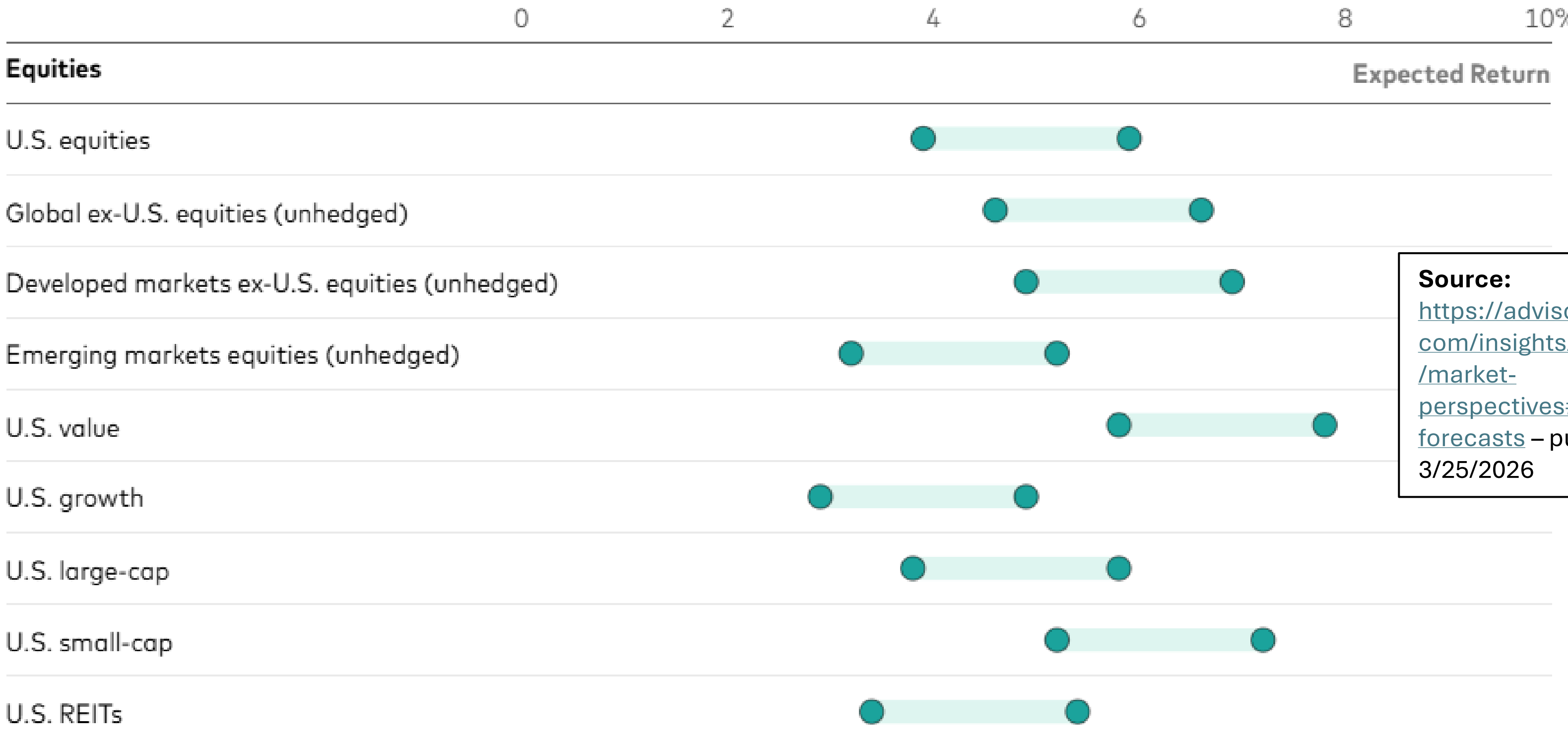
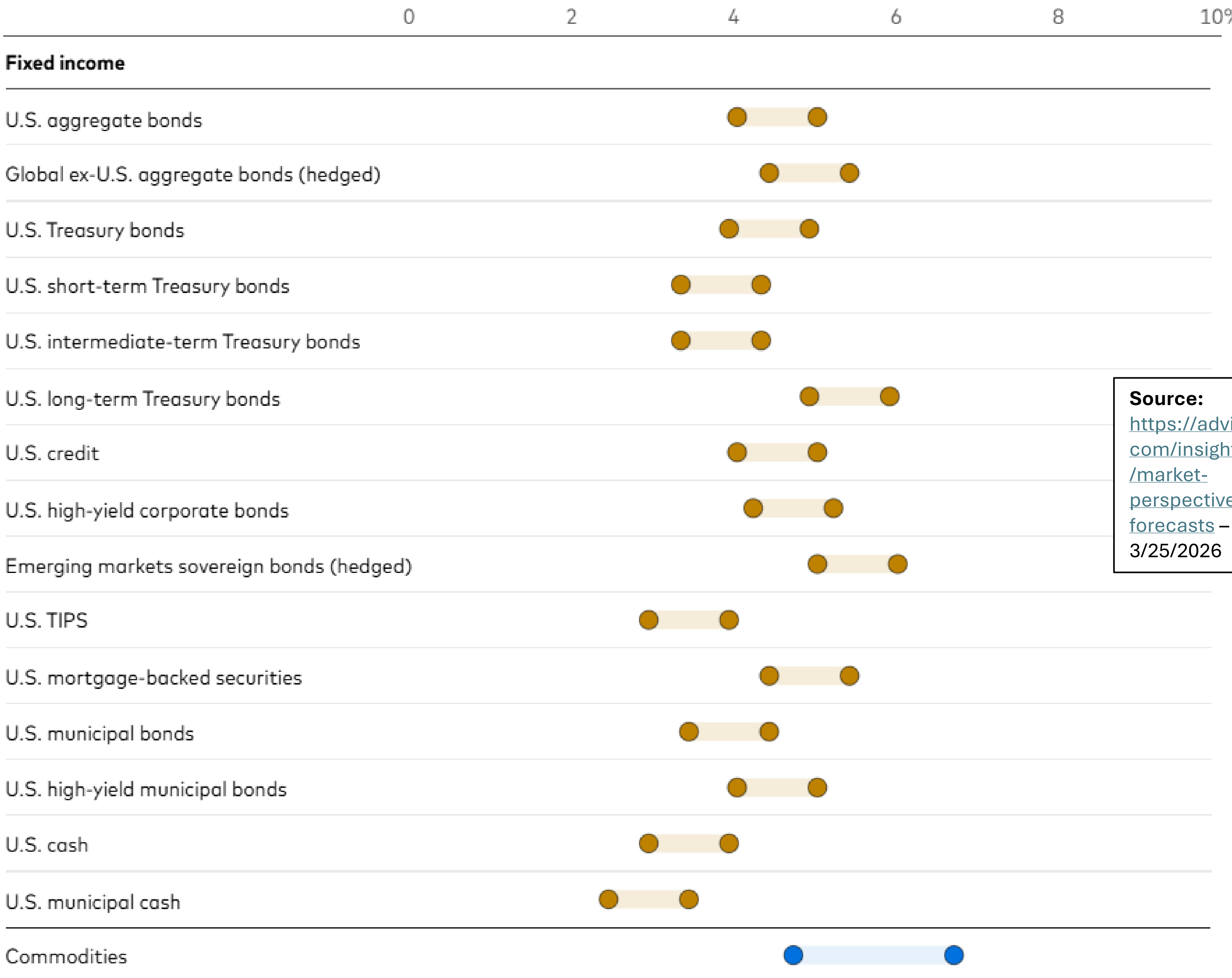
Large Firm Forward Return Outlooks (i.e., Capital Market Assumptions)

Vanguard



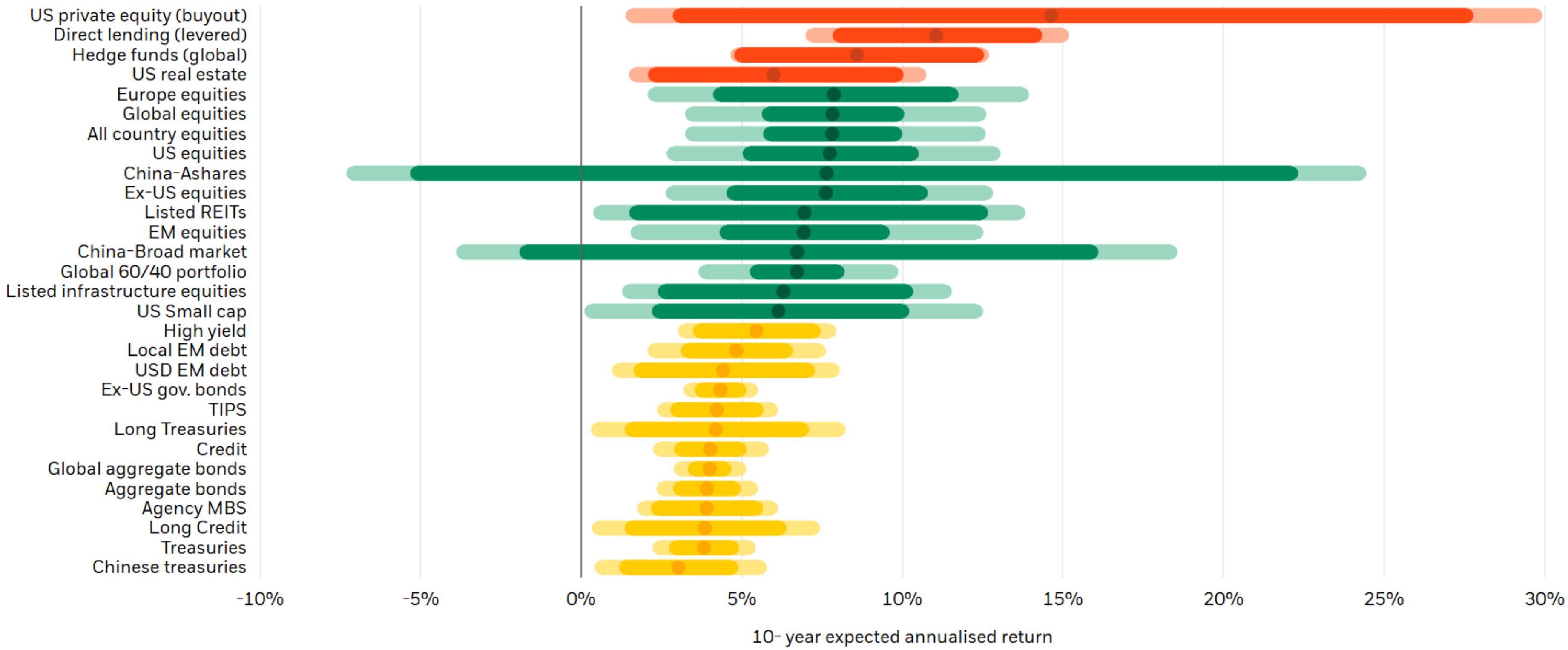
Source: https://advisors.vanguard.com/insights/article/series/market-perspectives#market-forecasts – published 3/25/2026

Vanguard



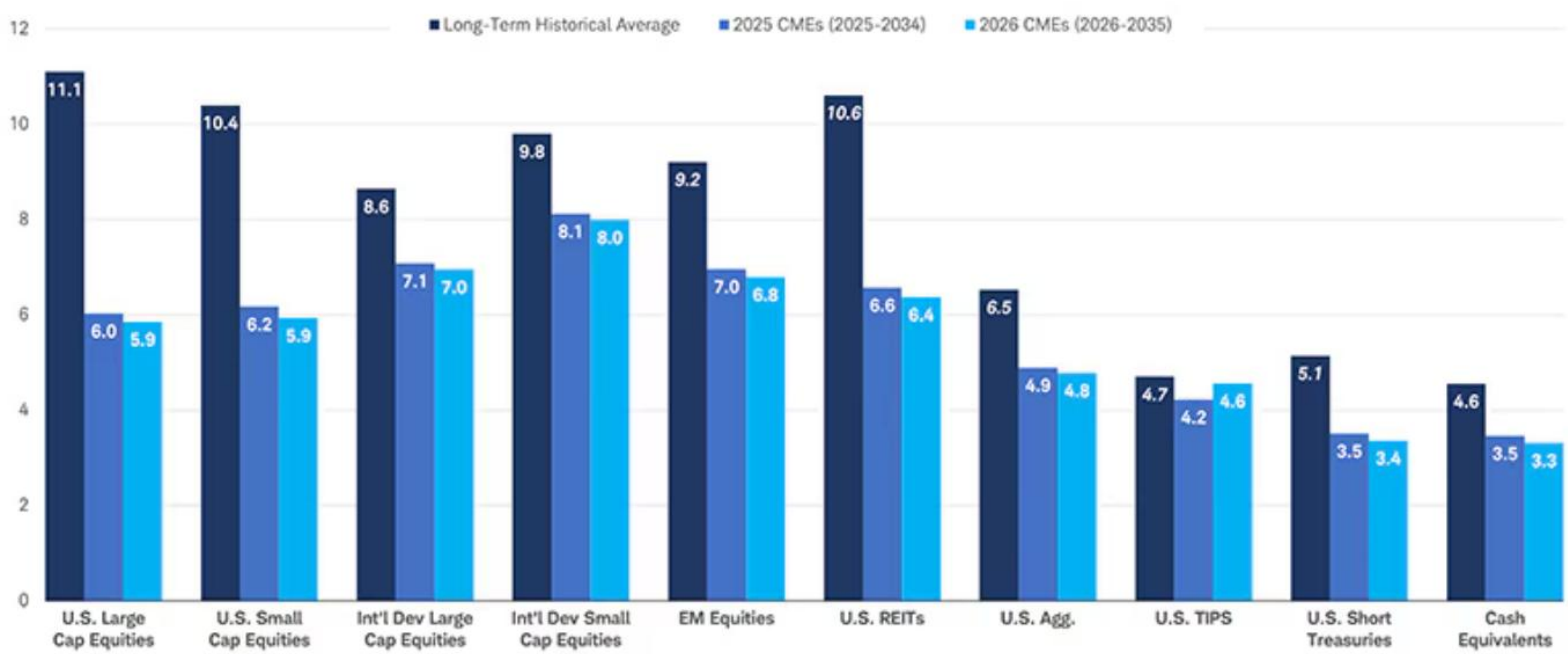
Source: https://advisors.vanguard.com/insights/article/series/market-perspectives#market-forecasts – published 3/25/2026

BlackRock



Source: https://www.blackrock.com/institutions/en-us/insights/thought-leadership/capital-market-assumptions – published 2/24/2026 charles SCHWAB

Expected returns over the next 10 years



Source: Schwab Asset Management

Source: https://www.schwab.com/learn/story/schwabs-long-term-capital-market-expectations – published 1/2/2026

ASSET CLASS	REAL RETURNS	NOMINAL RETURNS	VOLATILITY
Emerging Market Equity	5.5%	8.1%	21%
Global Equities (ex-U.S.)	4.1%	6.7%	16%
U.S. High Yleld	4.0%	6.6%	9%
Developed Market (ex-U.S.) Equity	3.5%	6.1%	16%
U.S. Equity	3.2%	5.8%	15%
U.S. Bonds (Agg)	2.5%	5.1%	6%
Developed non-U.S. Bonds USD Hedged	2.4%	5.0%	4%
U.S. TIPS	2.4%	5.0%	7%
U.S. 10-Year Treasury Bond	2.2%	4.8%	8%
U.S. Long-Term Debt (30-Year Treasury Bond)	2.2%	4.8%	10%
Developed non-U.S. Sovereign Debt USD Hedged	2.1%	4.7%	5%
Municipal Bonds	1.8%	4.4%	6%
Commodities (Bloomberg Index)	1.0%	3.6%	16%
U.S. Cash	0.6%	3.2%	2%

Our CMAs are forward-looking estimates but are not presented as investment recommendations or guarantees of actual future performance.

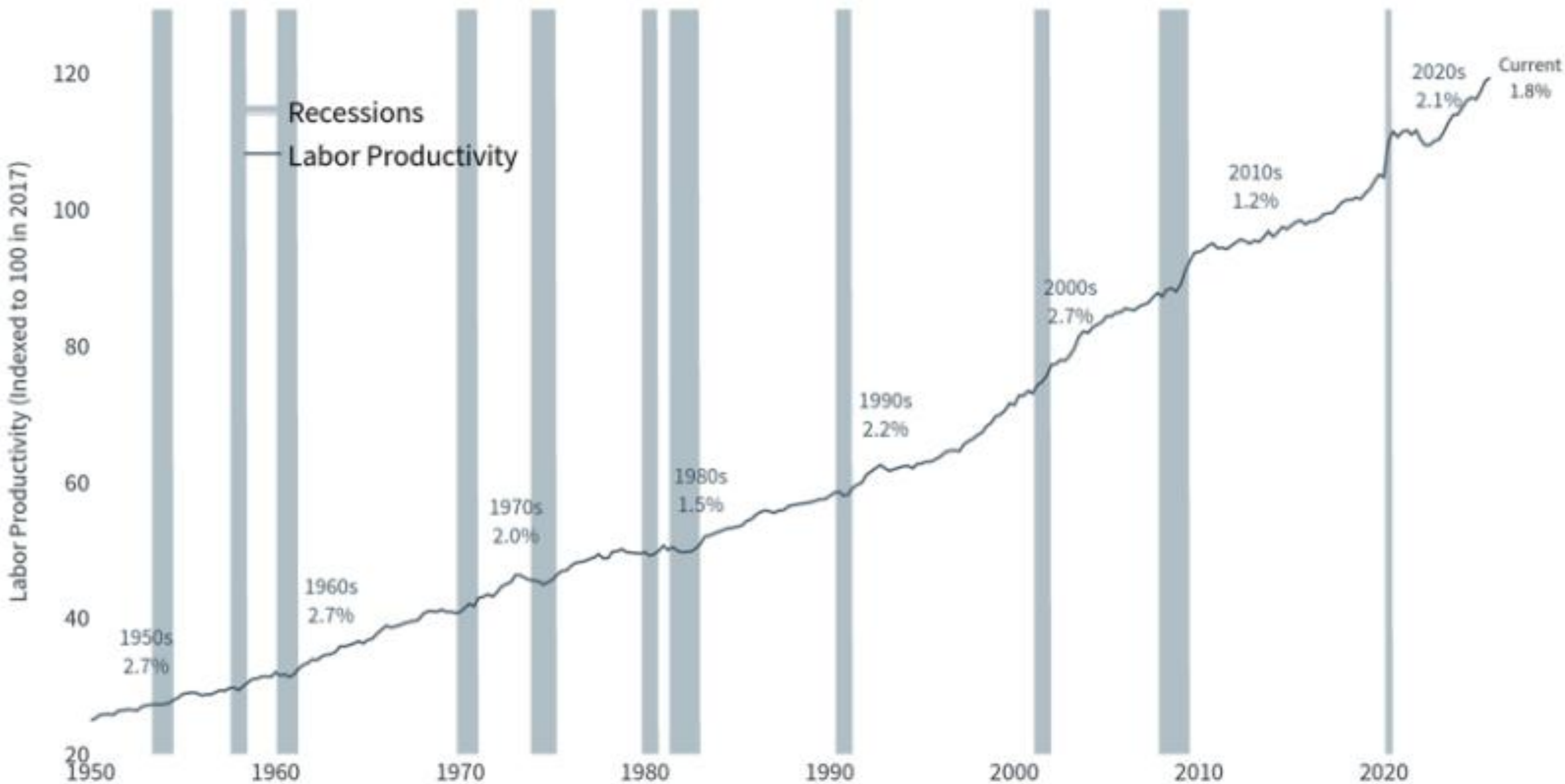
Source: https://clearingcustody.fidelity.com/app/literature/item/9904178.html – published date (unknown) – Fidelity references "2025 CMA" – capital market assumptions. 2026 not published online.

Economic Growth & Consumer Health

Fiduciary Financial Group

U.S. Productivity Growth

Labor productivity index and average annual growth by decade, since 1950



Latest data point is Q4 2025

Sources: Clearnomics, Bureau of Labor Statistics

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Fiduciary Financial Group

Personal Savings Rate

Savings as a percentage of disposable income

Latest data point is Jan 2026

Sources: Clearnomics, Bureau of Economic Analysis

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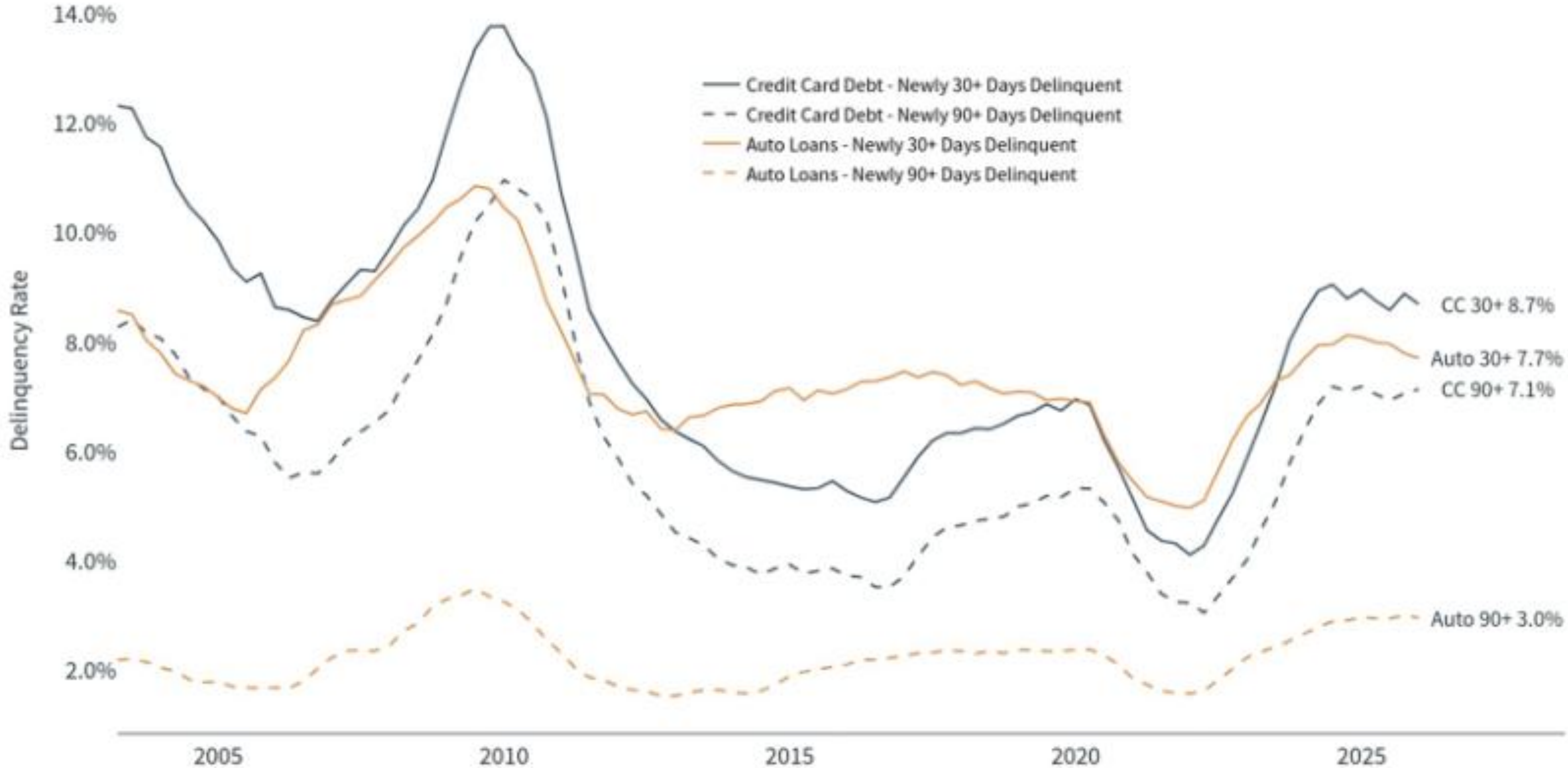
Fiduciary Financial Group

Consumer Debt Delinquency Rates

Credit card and auto loan newly 30+ and 90+ days delinquent



Latest data point is Q4 2025

Sources: Clearnomics, Federal Reserve

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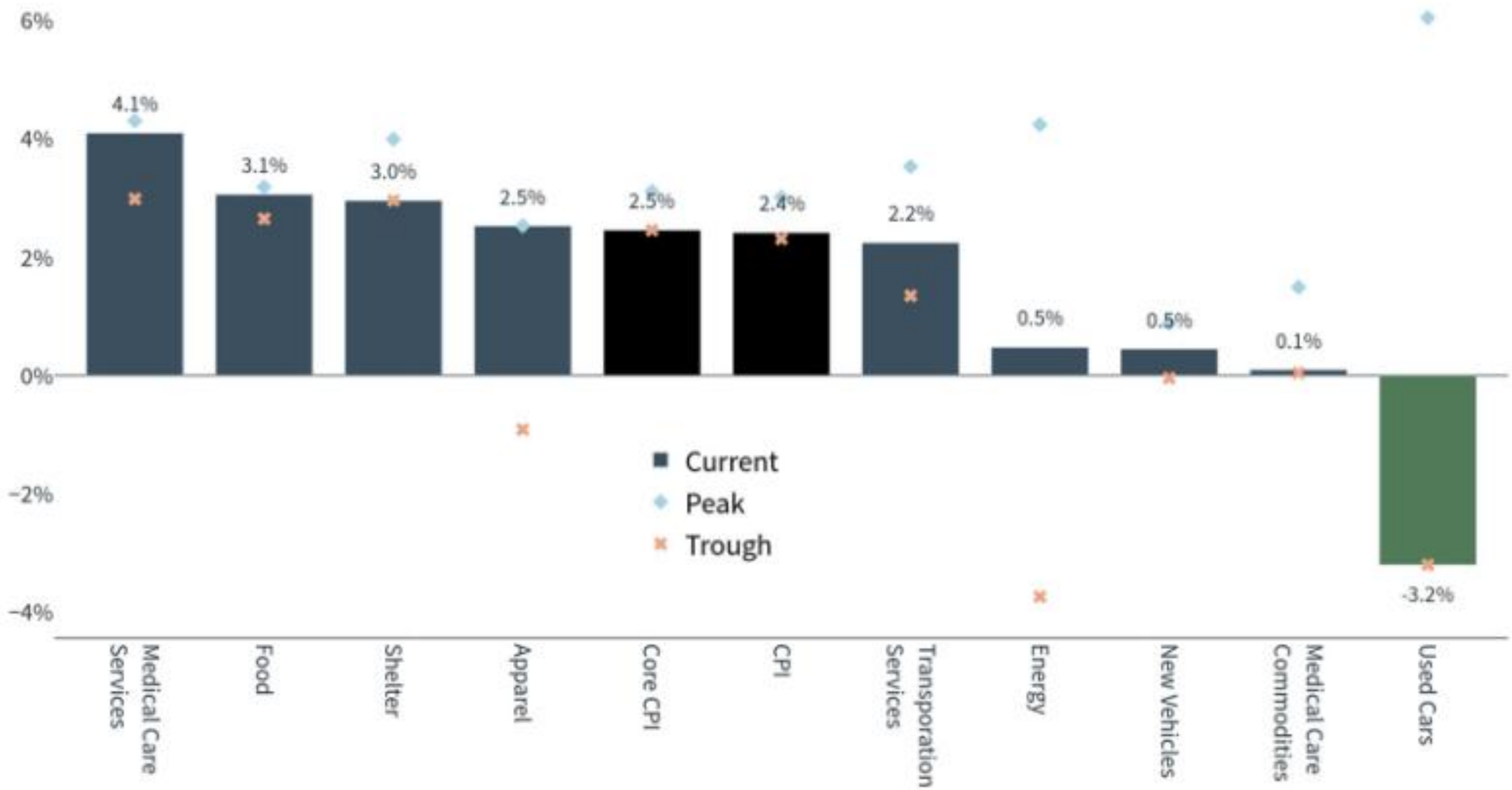
Consumer Price Index Components

Current year-over-year changes and 12-month peaks and troughs



Latest data point is Feb 2026

Sources: Clearnomics, Bureau of Labor Statistics

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S&P 500 to Producer Price Index Ratio (relative price of stocks to commodities)

Stocks: https://www.longtermtrends.com/stocks-commodities-ratio/

2026 Commodity Outperformance vs. US Stocks (~22%)