



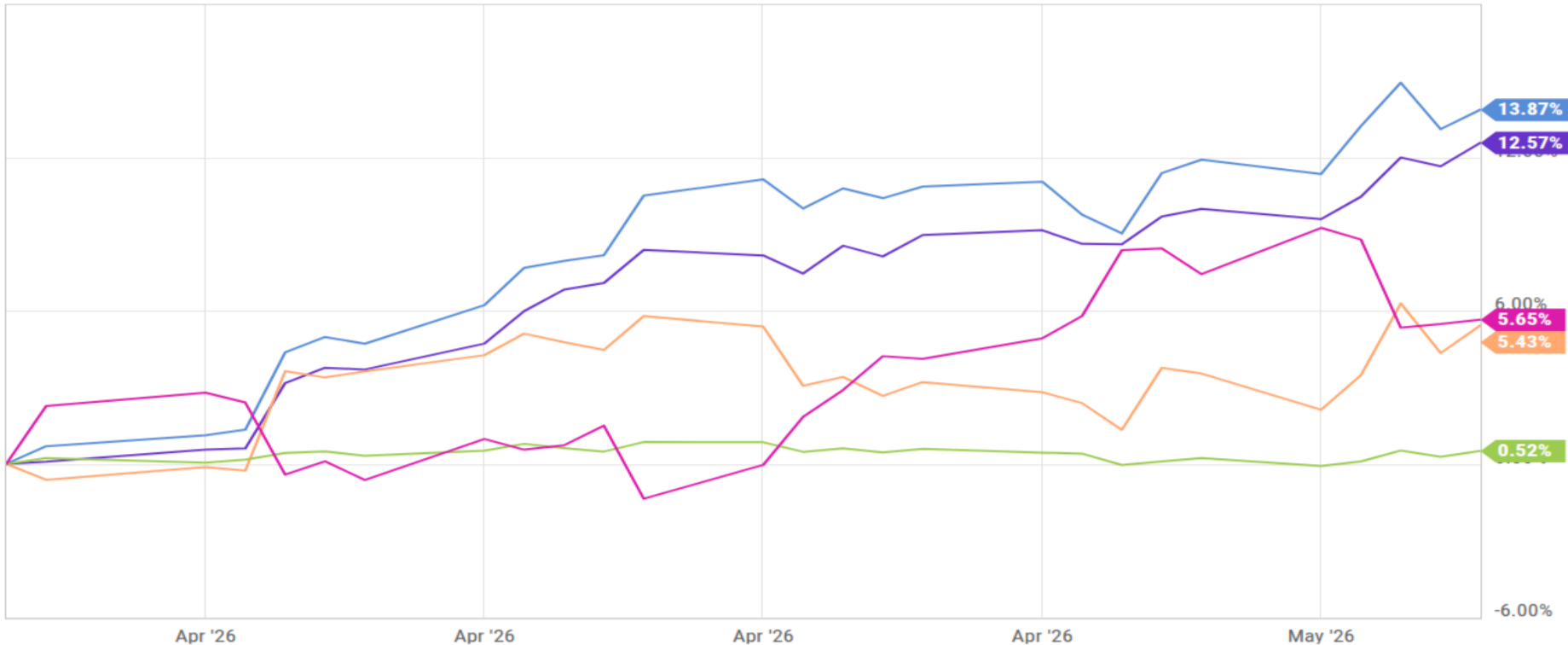
Two-Minute Market Focus

May 11, 2026

Supporting Charts + Commentary

2026 Performance

	VAL
State Street SPDR S&P 500 ETF Trust Total Return	12.57%
iShares MSCI EAFE ETF Total Return	5.43%
iShares Russell 2000 ETF Total Return	13.87%
iShares Core US Aggregate Bond ETF Total Return	0.52%
Invesco DB Commodity Index Tracking Fund Total Return	5.65%



US Small Company Stocks
US Large Stocks

Commodities
International Developed
Mkt Stocks

US Total Mkt Bonds

Date Range: 04/01/2026 - 05/08/2026



May 11, 2026, 9:46 AM EDT Powered by YCHARTS

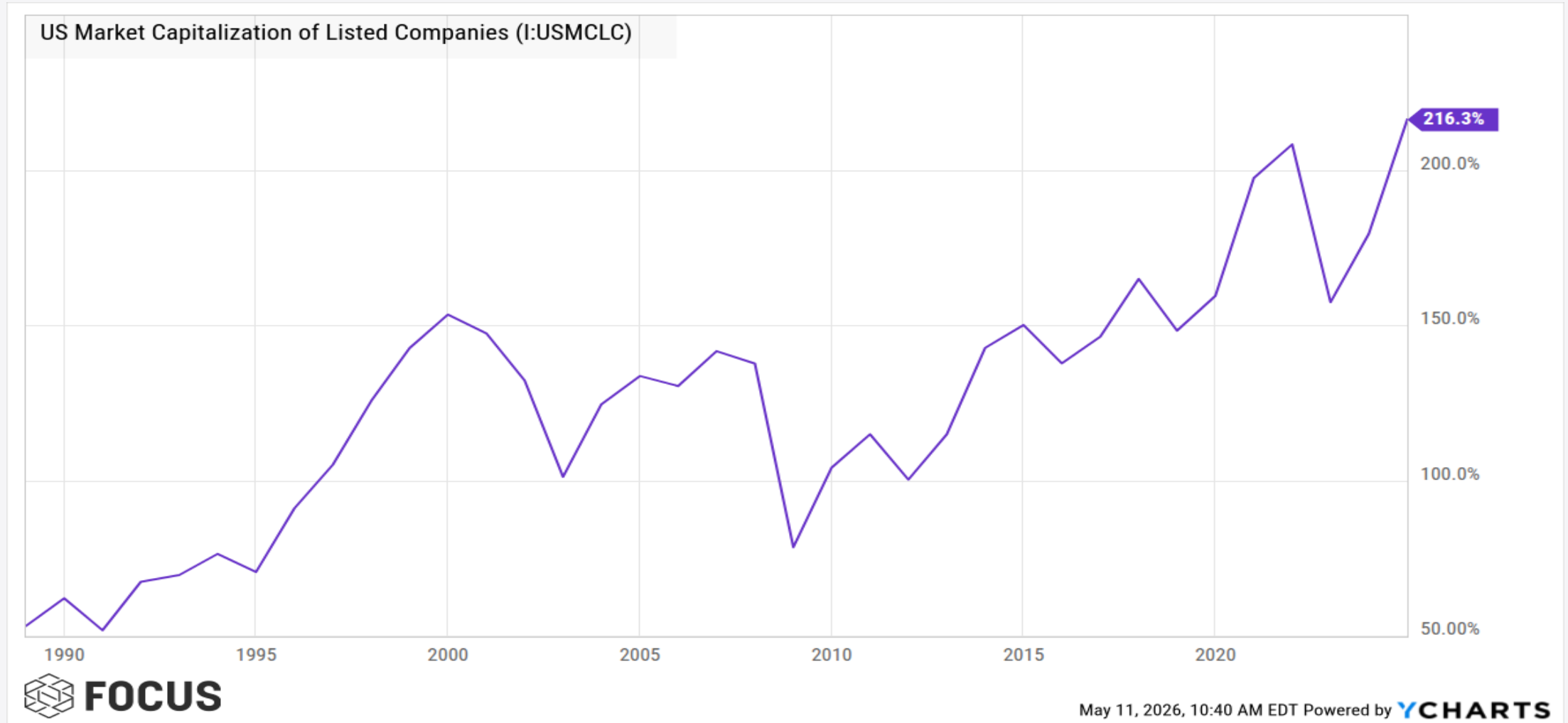
Index returns are gross of fees. Past performance does not guarantee future results



Please see important disclosures at the end of this presentation.

Chart #1: What To Think About A Rising Buffett Indicator?

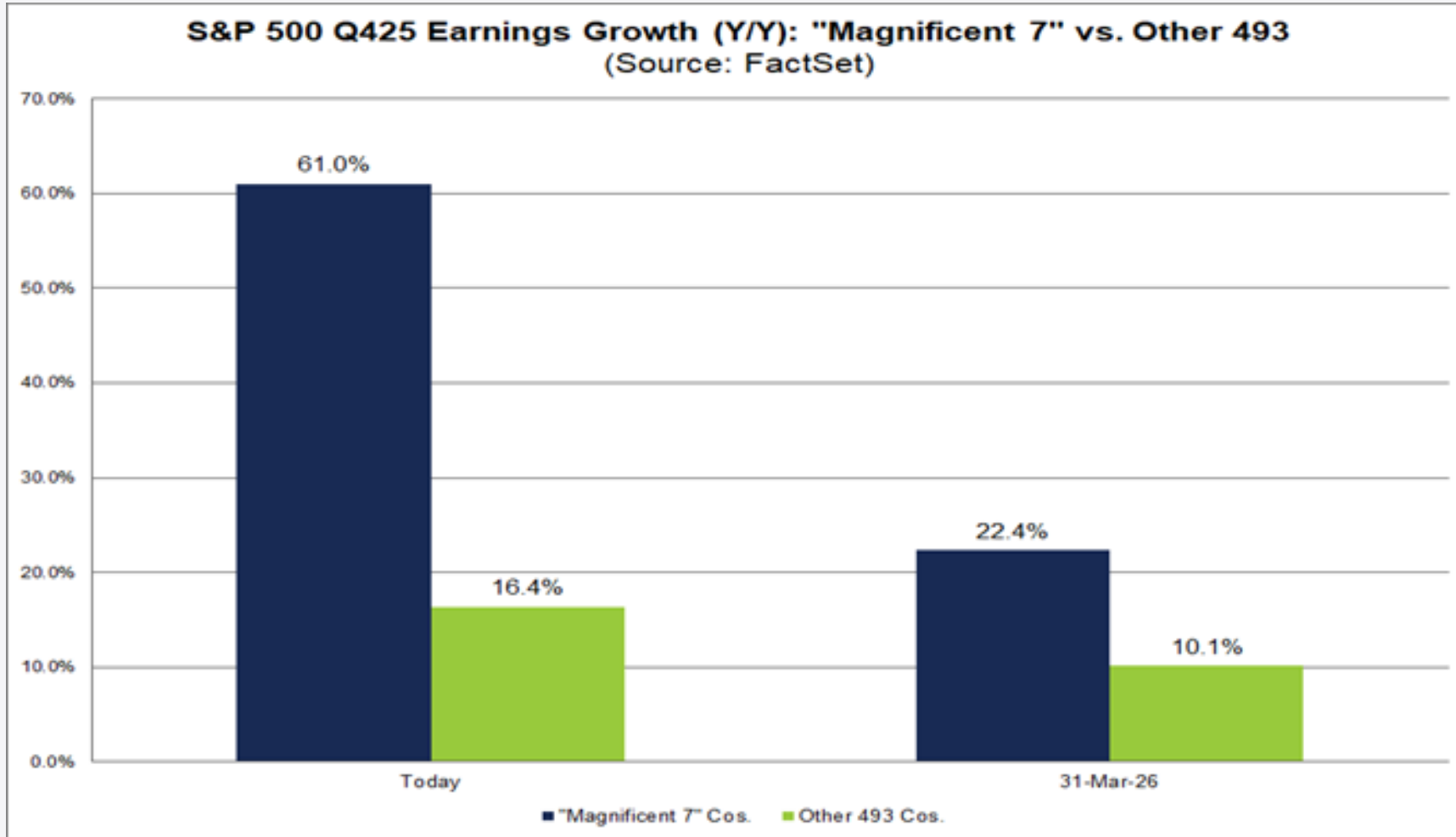
Total US Stock Market Value / US Gross Domestic Product



Source: Ycharts as of 5/11/2026

Chart #2: Contribution Of Magnificent 7 To Earnings Growth

Total US Stock Market Value / US Gross Domestic Product



Source: Ycharts as of 5/4/2026

Appendix



Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) ¹	Advancing	Continued Unemployment Claims (mln) ²	1,736	CNN Fear/Greed Index ³	Greed
S&P 500 Trend (200 Day Moving Average) ¹	Advancing	GDP Nowcast (1.5-2.5% ave) ⁵	3.3%	AAll % Bulls Sentiment (39% ave) ⁴	38.3
High Yield Credit Spreads (579 bps ave) ²	279	Case-Schiller 20 Mkt HPI (y/y) ⁶	0.89%	Volatility Index (13-19 ave) ¹	18.6
BBB Credit Spreads (172 bps ave) ²	99	US ISM Manufacturing (>50= expansion) ²	52.7	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.74
Yield Curve 10yr – 3M (175 bps ave) ²	69	US ISM Services (>50= expansion) ²	53.6	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	54.6
Yield Curve 10yr -2yr ²	48	Headline Consumer Price Index (y/y) ²	3.3%	Total Positive	5 / 19
NYSE Advance/Decline Line (month/month) ¹	Advancing	Leading Economic Index (m/m) ₂	-0.1%	Total Negative	4 / 19

Sources: (1) Stockcharts.com (!ADLINENYA, \$SPXA200R.), (2) YCharts. (3) CNN.com, (4) American Association of Individual Investors, (5) Atlanta Federal Reserve, (6) YCharts

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