

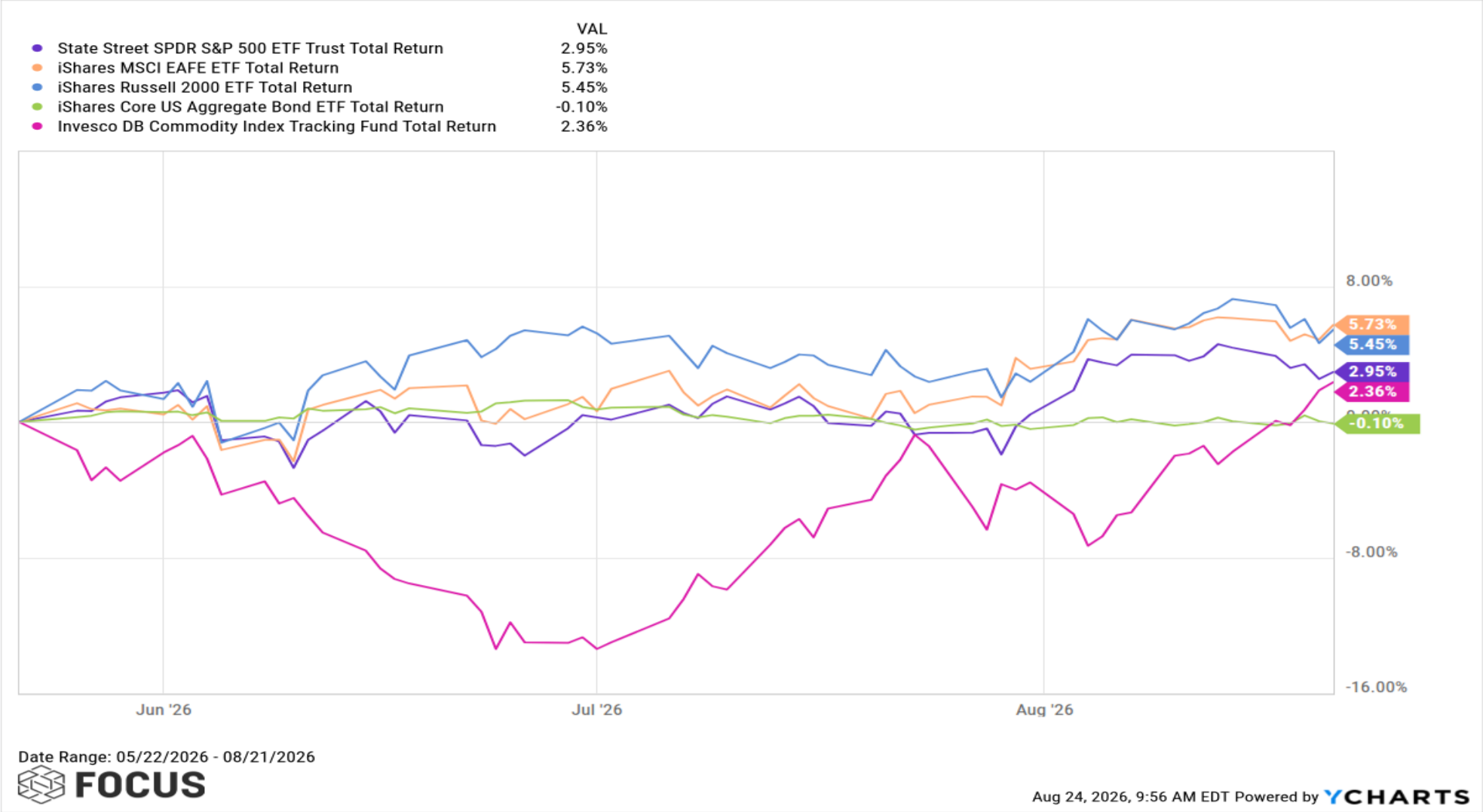


Two-Minute Market Focus

August 24, 2026

Supporting Charts + Commentary

Q3 2026 Performance



International Developed
Mkt Stocks

US Small Company Stocks

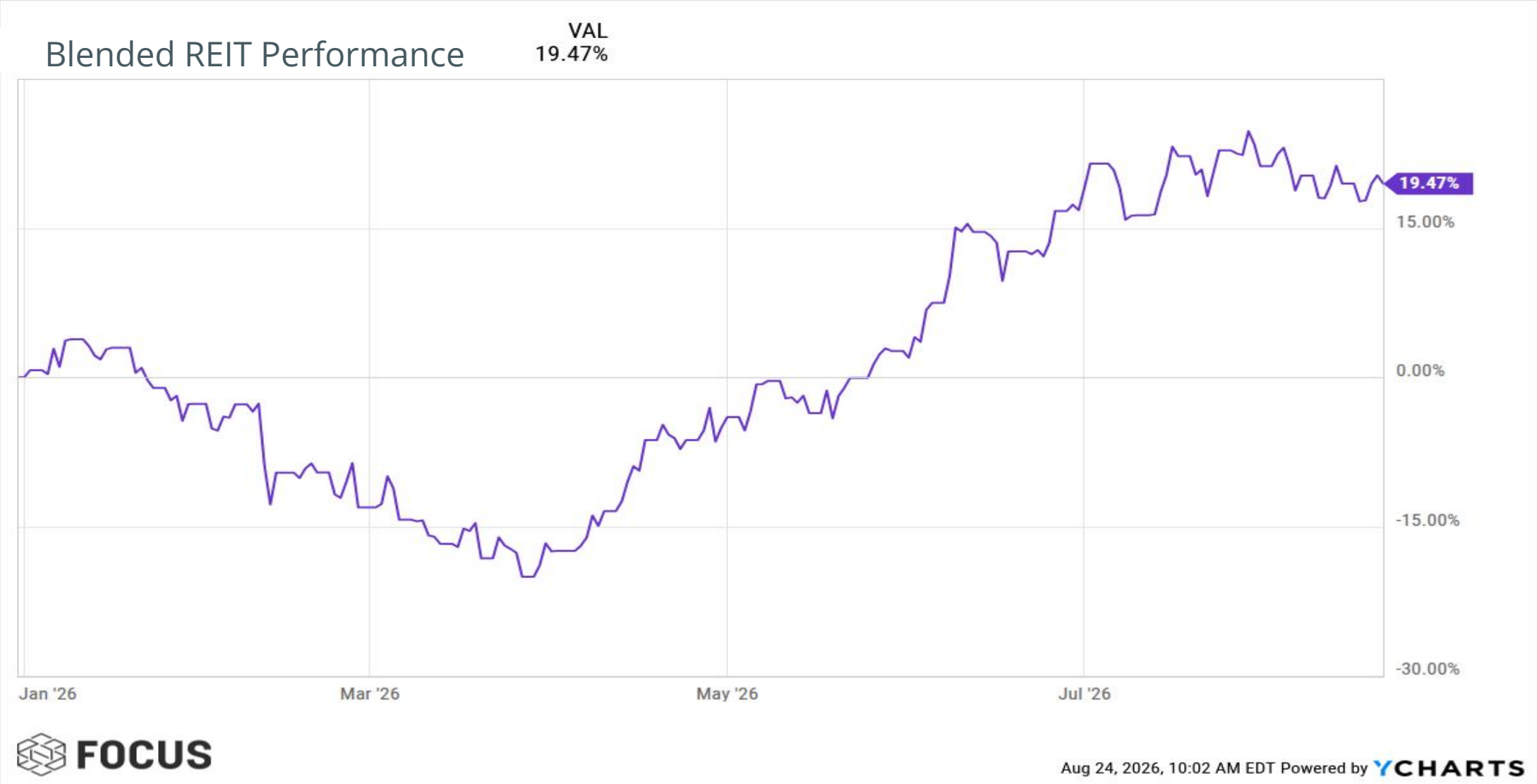
US Large Stocks

Commodities

US Total Mkt Bonds

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

Chart #1: Commercial Real Estate Comeback



Blended REIT performance is comprised of the following holdings: 20% SL Green, 20% Highwoods Properties, 20% BXP, 20% Vornado Realty Trust, 10% Cousins Properties, Inc, and 10% American Asset Trust, Inc. This is for information purposes and meant to capture a simple, capitalization-weighted office REIT exposure.

Appendix



Correction / Recession Indicators

Market Price Indicators		
Commodities Trend (50 Day Moving Average) ¹		Advancing
S&P 500 Trend (200 Day Moving Average) ¹		Advancing
High Yield Credit Spreads (579 bps ave) ²	275	
BBB Credit Spreads (172 bps ave) ²	99	
Yield Curve 10yr – 3M (175 bps ave) ²	86	
Yield Curve 10yr -2yr ²	50	
NYSE Advance/Dcline Line (month/month) ¹		Advancing

Economic Indicators		
Continued Unemployment Claims (mln) ²	1,799	
GDP Nowcast (1.5-2.5% ave) ⁵	4.0%	
Case-Schiller 20 Mkt HPI (y/y) ⁶	1.62%	
US ISM Manufacturing (>50= expansion; 48-52) ²	55.6	
US ISM Services (>50= expansion; 48-52) ²	54.1	
Headline Consumer Price Index (y/y) ²	3.4%	
Leading Economic Index (m/m) ₂	+0.2%	

Sentiment Indicators		
CNN Fear/Greed Index ³		Greed
AAll % Bulls Sentiment (39% ave) ⁴		35.5%
Volatility Index (13-19 ave) ¹		15.1
CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹		0.72
% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹		73.2
Total Positive	9 / 19	
Total Negative	2 / 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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