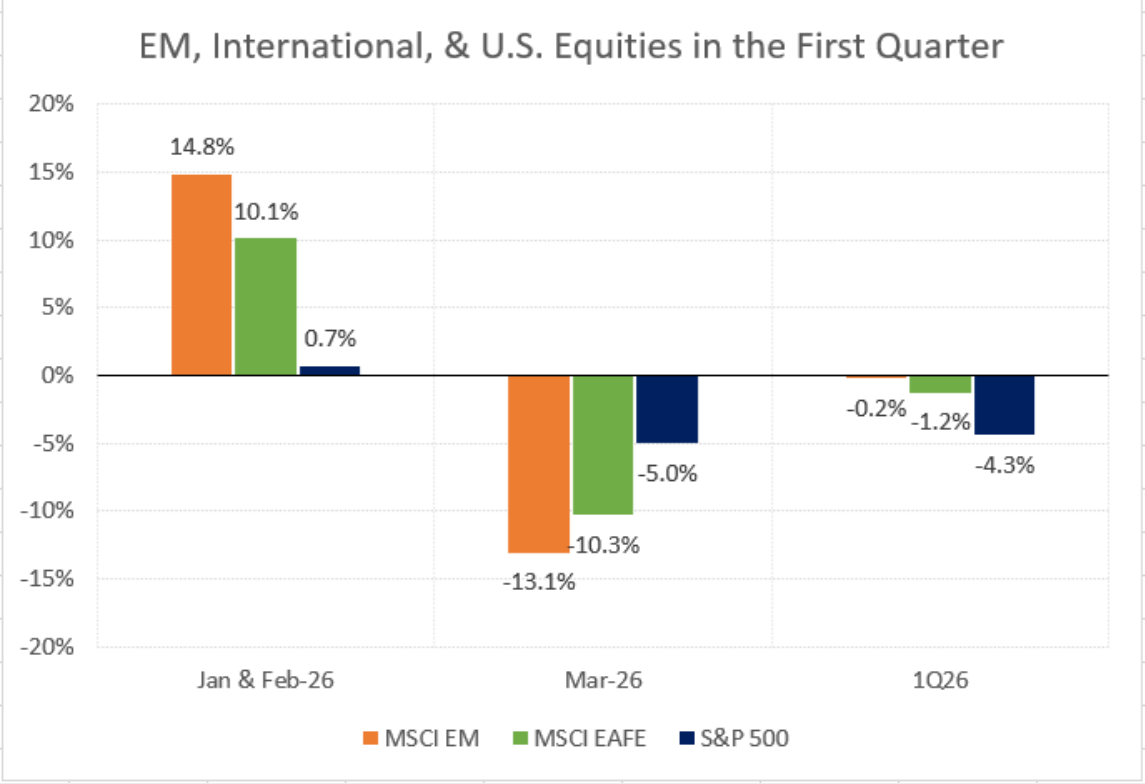
Whipsaw

Domestic and International Equity Performance

Developed and emerging market stocks outperformed in the first two months of 2026, as investors weighed relative valuations, fiscal and monetary tailwinds, and a depreciating U.S. dollar. A sharp reversal was seen in March, as the Iranian conflict led to global economic disruptions. Asian and European economies' need for cheap energy weighed on these regional markets. On the contrary, American industries are relatively insulated from supply disruptions, which led to more resilient performance.

A Closer Look at Returns

International and EM stocks performed well in January and February, but then saw large declines



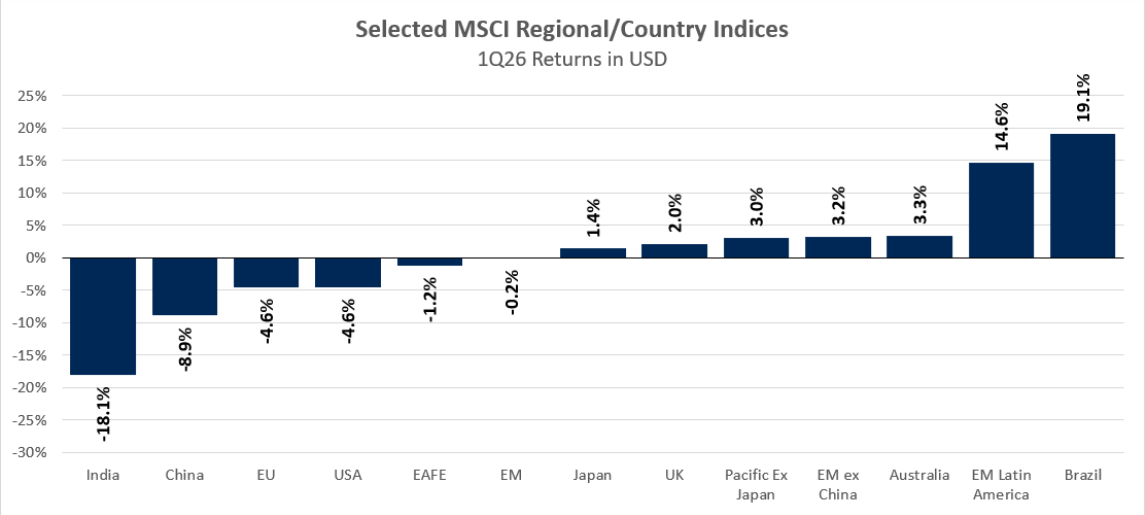
Source: Morningstar as of March 31, 2026

Past performance is not indicative of future results. Index performance is not indicative of the performance of any particular investment. Indexes are unmanaged and their returns do not take into account any of the costs associated with buying and selling individual securities. Individuals cannot invest directly in an index.

Economic strength, corporate margins, moves in sovereign interest rates, and currency effects will drive dispersion between domestic and international markets. A prolonged conflict would likely favor relative U.S. economic strength over international economies, as the U.S. is the largest oil and gas producer in the world and has a services-oriented economy that is generally less sensitive to energy prices. The U.S. dollar gained in March, reversing the trend of a depreciating dollar which had favored international and emerging market stocks in 2025 and in the first two months of 2026.

Around the World

Energy exporters generally outperformed energy importing countries



Source: Morningstar as of March 31, 2026

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Southeast Asian economies struggled towards the end of the quarter due to rising energy prices. These countries manufacturing economies are particularly sensitive to energy prices, as they consume large amounts of energy. On the contrary, many Latin American countries feature commodity-oriented economies with smaller manufacturing bases. Due to the fluidity of geopolitical situations, OAM recommends employing active managers who may be able to profit from dispersion within international markets.

S&P 500 TR USD: The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

MSCI EAFE NR USD: The index measures the performance of the large and mid-cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM NR USD: The index measures the performance of the large and mid-cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

P/E (Trailing) is calculated as index price divided by aggregated 12-month trailing index EPS. Aggregate 12 month trailing EPS is based on individual index member's earnings per share for the most recent 12 months. Trailing P/E is not a performance measurement metric since it does not calculate a rate of return, and is used to measure valuation of an investment such as a stock, portfolio or index.

An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or management fees.

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