

Market and Economic Highlights

- 📌 The Fed paused rate cuts in its January meeting
- 📌 A resilient economy remained a key market narrative
- 📌 Consumer Confidence fell to the lowest level since 2014 on jobs and inflation concerns
- 📌 Intermediate fixed income returns were soft on higher rates for the month
- 📌 The S&P 500 was up, the NASDAQ broke a 2-month slide and small caps rallied

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.26%	1.03%	0.26%	4.30%
Bloomberg 1-5 Year Government	0.12%	0.90%	0.12%	5.44%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.04%	0.78%	0.04%	6.20%
Bloomberg Intermediate U.S. Agg.	0.18%	0.97%	0.18%	7.05%
S&P 500	1.44%	1.75%	1.44%	16.32%
Russell 2000	5.39%	5.78%	5.39%	15.84%

Source: Bloomberg; As of 1/30/26.

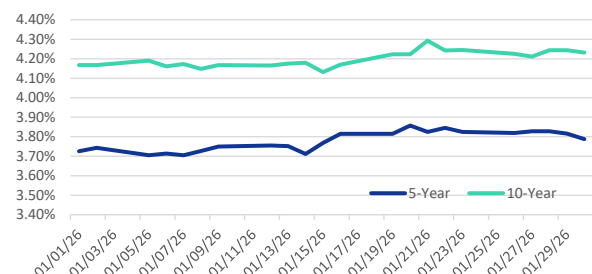
FEATURED MARKET DATA

Washington D.C. Impacting Markets

Financial markets appear to be increasingly impacted by developments in Washington D.C. Fixed income and equity markets finished higher for the month despite periods of elevated volatility. While there were multiple important headlines surrounding the Fed in January, Trump's nomination of former Fed Governor Kevin Warsh as the next Fed chair is gaining significant market attention. The new Chair will likely enter dovish on short-term rates, but he will need to convince the Committee. As such, rate cuts may not be imminent in the June meeting as the economy has remained resilient and fiscal stimulus should be supportive of growth. The fixed income market remains reasonably attractive in our view as the curve is not pricing in an aggressive path to lower rates.

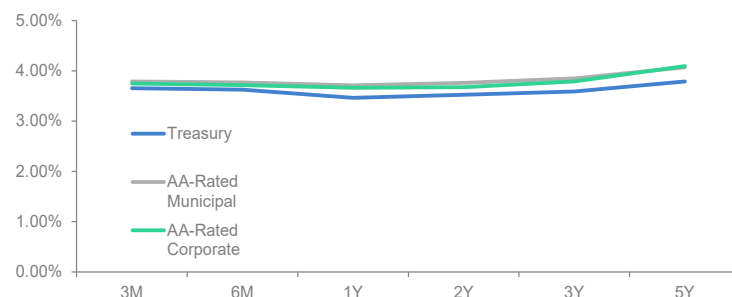
Source: FactSet; As of 1/30/26.

Intermediate Treasury Yields Inch Higher



Source: FactSet; As of: 2/2/26.

Market Yields



Source: Bloomberg Finance L.P. As of 1/30/26.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	01/13/26	DEC	2.7%	2.7%	2.7%
Pending Home Sales (MoM)	01/21/26	DEC	-0.3%	-9.3%	3.3%
Personal Income	01/22/26	NOV	0.4%	0.3%	0.1%
Personal Spending	01/22/26	NOV	0.5%	0.5%	0.5%
S&P Totality Case Shiller 20-City Home Price Index (YoY)	01/27/26	NOV	1.20%	1.39%	1.32% (R)
Consumer Confidence	01/27/26	JAN	91.0	84.5	94.2 (R)
Initial Jobless Claims	01/29/26	JAN 24	205K	209K	210K (R)
Change in Nonfarm Payrolls	TBD	DEC	70K	--	50K
Unemployment Rate	TBD	DEC	4.4%	--	4.4%

Source: Bloomberg Finance L.P. As of 2/2/26.

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Holiday Calendar 2026

Fund Closed	Holiday Observed
Monday, January 19	Martin Luther King Jr. Day
Monday, February 16	Presidents Day
Friday, April 3	Good Friday
Monday, May 25	Memorial Day
Friday, June 19	Juneteenth
Friday, July 3	Independence Day (observed)