Pathstone

Summary

Quarterly Market Insights

April 2026

Agenda

Quarterly Market Insights

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Economic Review

Iran War prompts physical energy shock across global economies
The effective closure of the Strait of Hormuz and targeted strikes on Qatari LNG infrastructure triggered a sudden and structural energy deficit. This event aggressively diverged economic trajectories between energy-independent nations and more vulnerable net-importers. The U.S. industrial base appears more insulted, while European and Asian manufacturing sectors are expected to face margin compression from surging power costs.

Sticky inflation + energy prices erase near-term rate cut expectations
A combination of highly resilient U.S. consumer demand and the inflationary impulse of energy prices force the Fed to maintain a restrictive policy stance. The committee acknowledged a stagflationary skew to the upside if the Iran War impacts worsen, shifting the consensus view to a higher-for-longer regime and altering the trajectory of intermediate borrowing costs.

The AI infrastructure buildout anchors corporate capital expenditures
Despite macroeconomic and geopolitical uncertainty, unprecedented capital investments from hyperscalers provided some non-cyclical tailwinds for domestic economic activity. The race to secure data center capacity, power generation, and advanced semiconductors provides tailwinds in support of resilient GDP growth estimates.

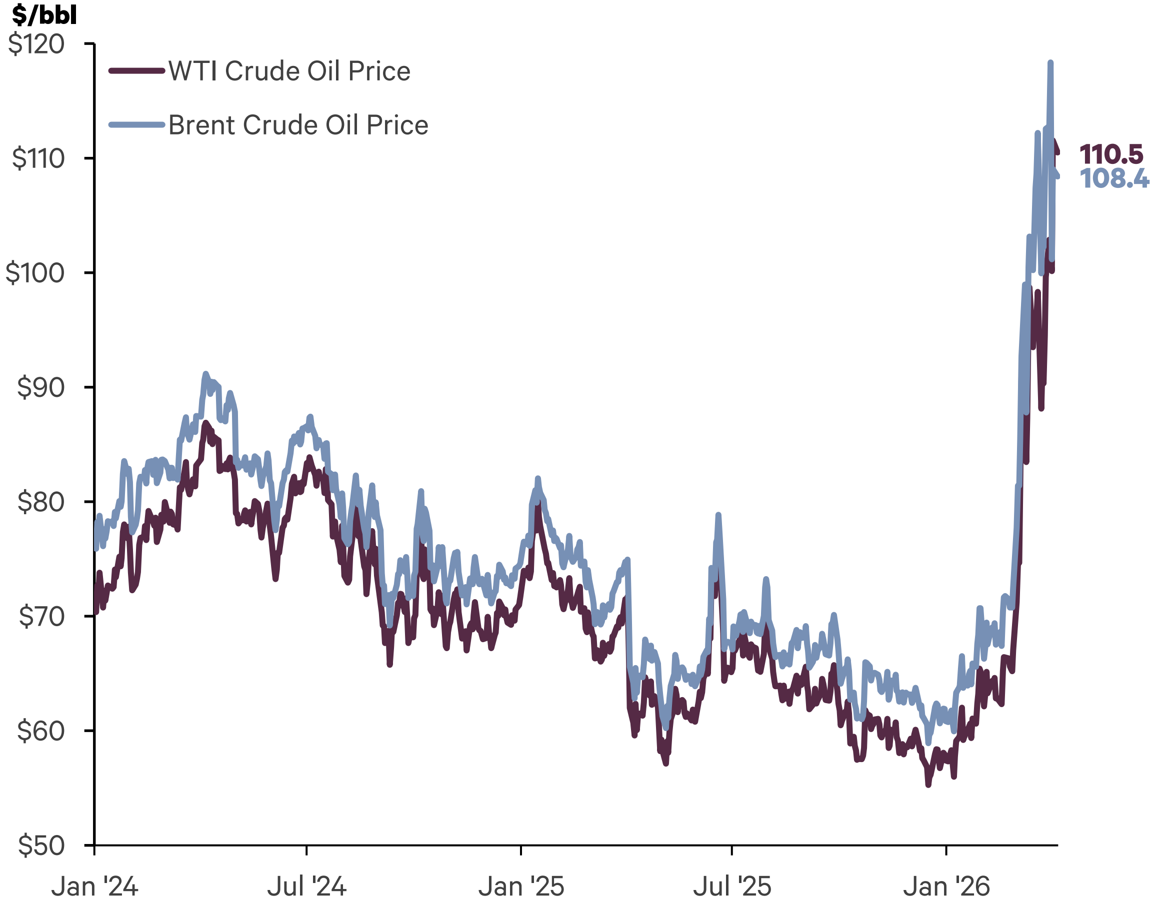
Economic Outlook

1. An Iran War protraction would likely downgrade the U.S. GDP growth outlook, but analysts' estimates remain relatively stable for now
2. Energy dependence vs. independence is driving wider global economic divergence, with U.S. growth expectations being relatively stronger
3. Central bank policy has re-rated as the balance of risks has tilted back towards inflation over labor
4. Longer-term, we believe AI investment and innovation should lead to higher productivity

Sources: Bloomberg. Federal Reserve.

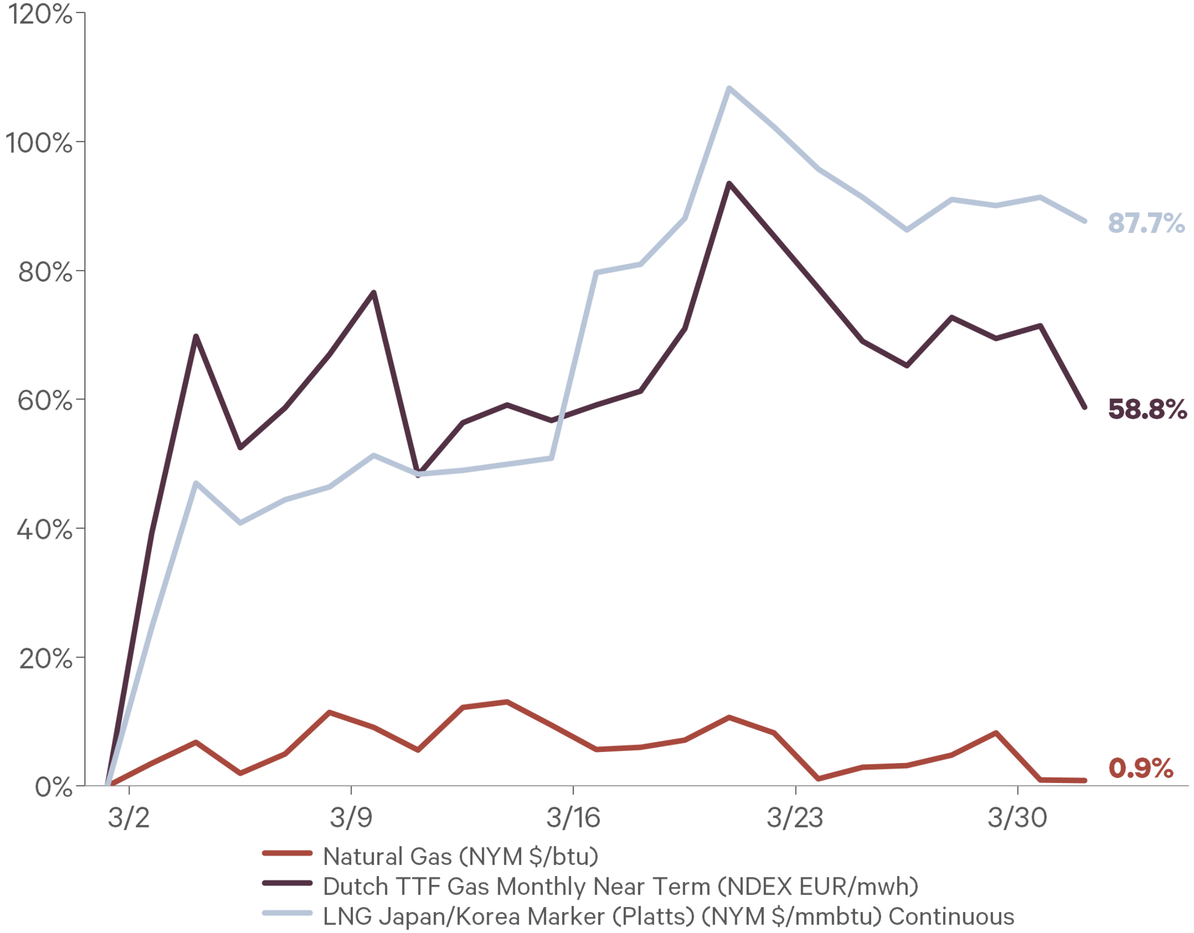
Iran War energy shock became the key economic variable in 1Q26

Crude Oil Prices



Sources: Pathstone with data from Bloomberg. Data as of 4/6/2026

European & Asian LNG Prices Surging More Than U.S.

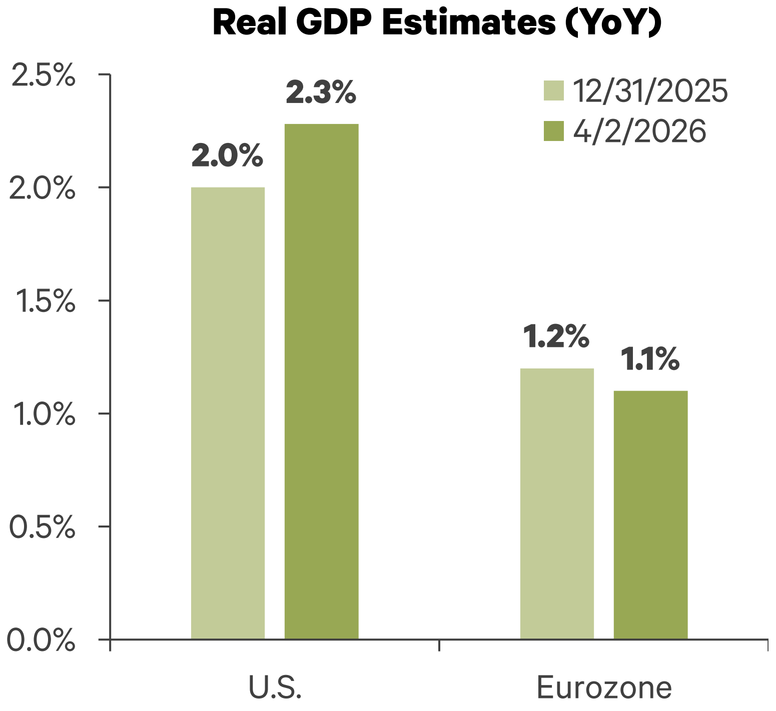


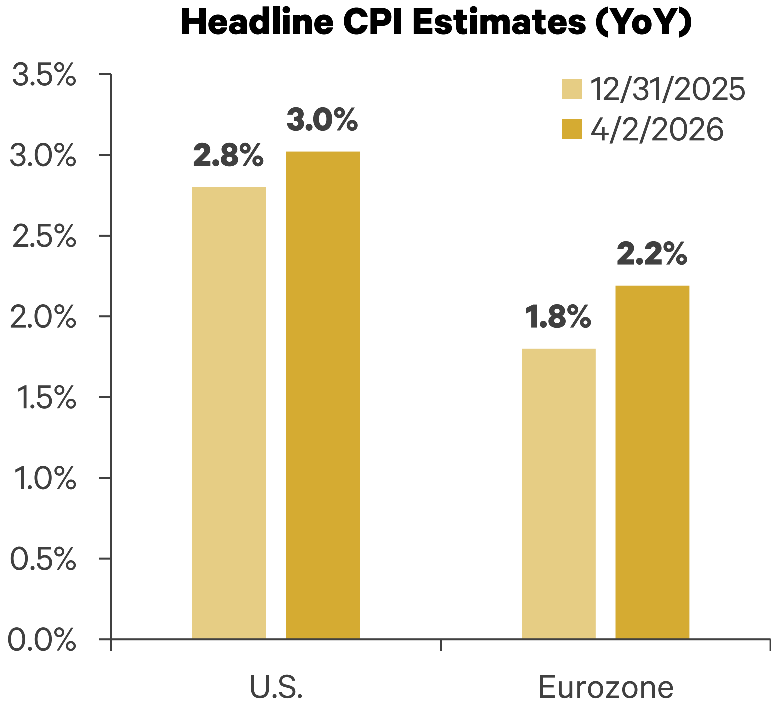
Sources: Pathstone with data from FactSet

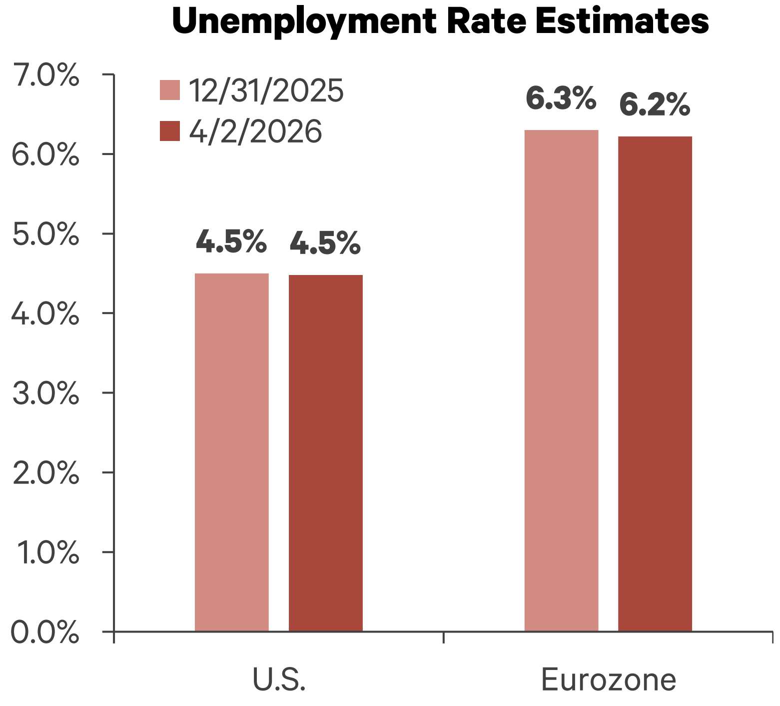
Energy dependent vs. independent economies expecting some divergence

The U.S., as a more energy independent economy, is estimated to see lesser negative impact of higher inflation and lower growth vs. a more energy dependent economy like the Eurozone, where imports are expected to drive higher inflation, more risk of physical shortages, and lower economic growth.

The Budget Lab at Yale summed up well why the U.S. economic impact may be mitigated in this cycle, especially in the post-fracking world of U.S. energy production surges and net exports, of which industries benefit from higher prices: "*Historically, oil price shocks have had large macroeconomic consequences. However, the so-called oil intensity of GDP, or the number of barrels needed to produce a dollar of inflation-adjusted output, has actually declined by more than 50% since 1973. Alongside the shift, the U.S. has become a much larger producer of energy products and oil specifically.*"







Sources: Pathstone with data from Bloomberg. Data as of 4/2/2026

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Source: The Budget Lab.
All estimates are Bloomberg consensus averages.

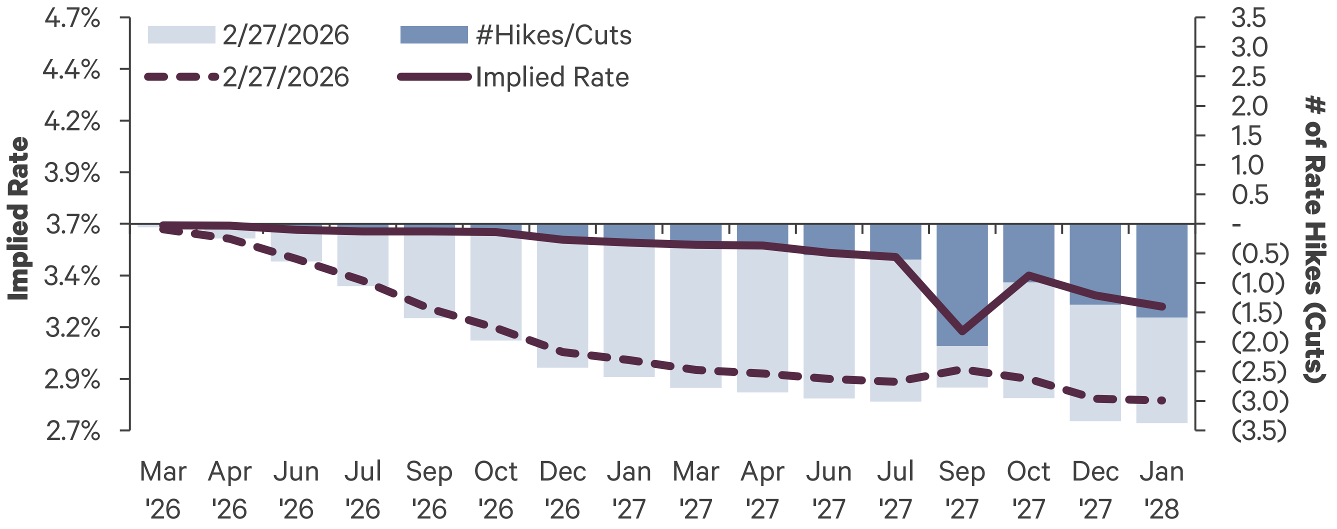
Fed rate cut expectations have diminished, while analysts expect ECB hikes

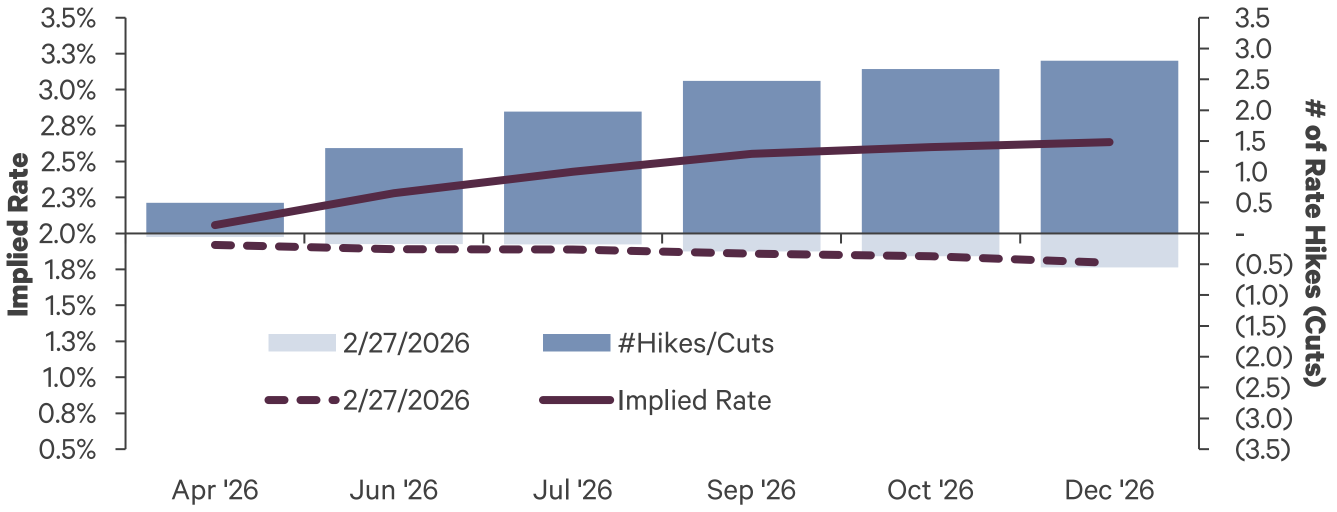
U.S. energy independence provides the Fed with flexibility. Because the U.S. is more insulated by domestic energy production, the Fed can afford to hold rates steady to combat sticky inflation rather than hiking and risking slowing the economy.

Classic monetary policy says you don't hike rates into a supply shock to prevent inflation, because hiking rates can't produce more oil. Post the 1970's, the Fed has only hiked rates once (a single 0.25% hike) over the 12-month periods following any of the prior 8 oil price spikes of greater than 20%.

It's hard to see Fed cuts anytime soon, but it's harder to see the Fed rate hikes. We think rates cut talks could be back on the table in 2H26 barring significant escalation in Iran from here.

In contrast, Europe faces a stagflationary currency trap that has prompted expectations of rate hikes. Unlike the Fed, the ECB is importing their energy shock in U.S. dollars. This boxes them into a severe policy corner: they are being forced to consider hiking rates into a fragile, slowing economy simply to defend their currencies and prevent even higher imported inflation. We believe a near-term Iran/Hormuz resolution could reduce these odds.





Sources: Pathstone with data from Bloomberg. As of 4/2/2026.

Source: Bloomberg.
Fed Funds Futures represent market expectations for the Fed Funds rate at specific FOMC meeting dates.

Prolonged Iran conflict impacting the Strait of Hormuz remains a key risk

Scenario analysis of duration of Hormuz closure following Operation Epic Fury

Feb. 28
Operation Epic Fury

Strait of Hormuz Effectively Closes

Brent Crude was $72.87 on Feb. 27.

Near-Term Resolution (Less than 1 Month – end of March) (this has now passed)	Medium-Term Resolution (2–3 Months)	Long-Term Resolution (3+ Months)
Brent expected to recede $70–$80	**Brent expected to stay elevated $100–$120**	**Brent expected to move higher $150+**
• **Negotiated Ceasefire** • **US Navy Eliminates Threats in Strait and Persian Gulf, Iranian Regime Stands Down**	• **Negotiated Ceasefire** • **Iranian Regime Stands Down From Strait or Full/Partial Reopening Under New Terms**	• **Conflict Stalemate** • **US, Israel Controlling Airspace But Unable to Eliminate Asymmetric Threat to Shipping, Strait Remains Effectively Closed**

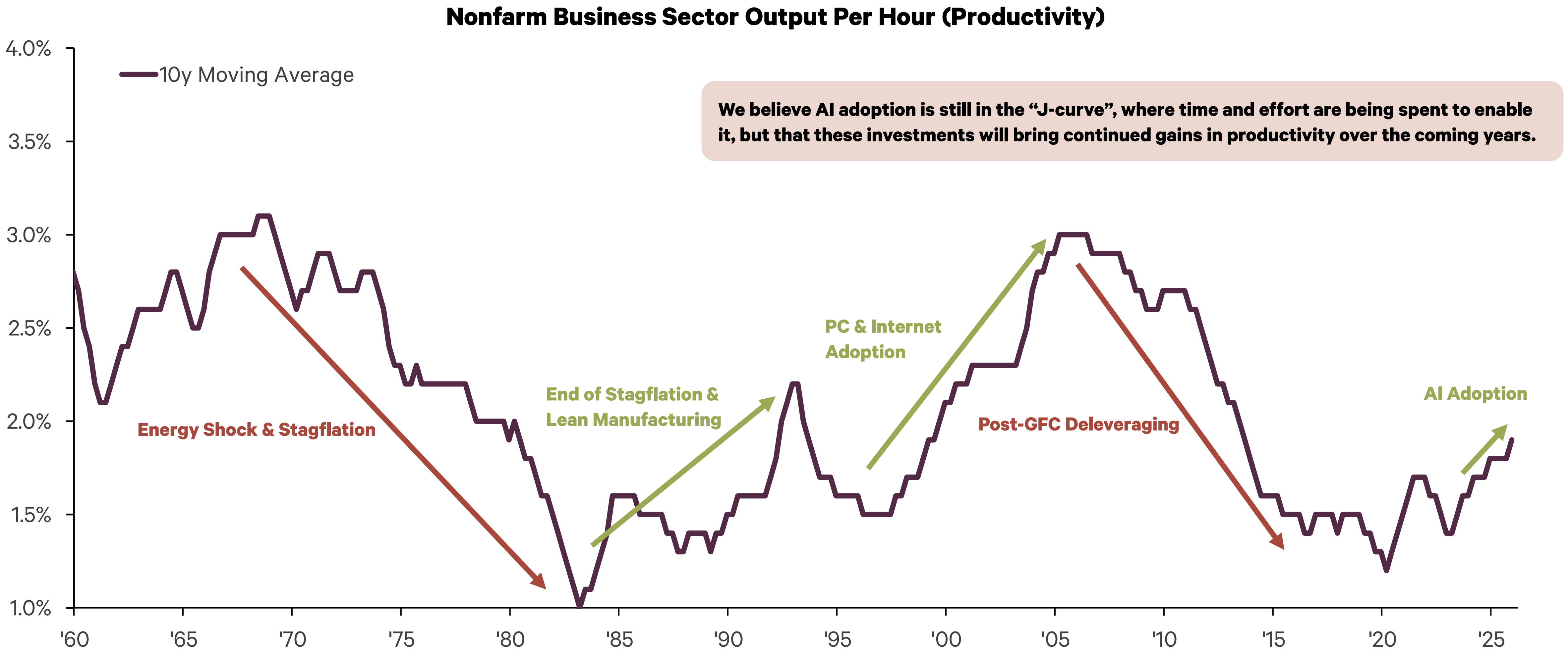
Based on the 2-week ceasefire agreed to on 4/7, our base case view remains for some form of de-escalation of military action, but a clear reopening of the Strait of Hormuz remains a key “known unknow” and a key risk for energy prices.

The Federal Reserve estimates that every $10 increase in oil adds roughly 0.2% to headline inflation and subtracts 0.1% from GDP growth over the following year, while Goldman Sachs estimates the inflation impact slightly higher at 0.25%, but the same GDP impact. But this assumes that those oil prices remain persistently higher over the course of a year.

- So oil prices staying at $100 for the next year could lead to ~0.54-0.68% increase in inflation and ~0.27% decrease in GDP growth
- This is meaningful, and unwelcomed at a time when affordability is in focus, but unlikely to (alone) prompt a recession given Bloomberg consensus economists’ estimates for 2026 U.S. GDP are still 2.3%, but downside risk remains in a protracted closure

Sources: Bloomberg Intelligence, Bloomberg Economics. Federal Reserve. Goldman Sachs.

Longer-term, focus remains on the potential for AI led productivity boost



Sources: Pathstone with data from Bloomberg, Bureau of Labor Statistics. Data as of 4/1/2026.

Productivity tracks the total output that can be produced with a given input of labor. Generally it is measured by dividing total real gross domestic product by either total employment or total hours worked.

Market Review

A tale of two halves for asset price performance

The quarter began with a continuation of the broadening-out rally into international and emerging market equities. However, the sudden Middle East conflict rapidly reversed those flows. Capital exited import-reliant foreign markets and rotated back into U.S. large caps, driven by the realities of U.S. domestic energy independence helping insulate economic risks.

Geopolitics and inflation dictated cross-asset leadership

Commodities, physical assets, and the U.S. Dollar surged as global investors aggressively priced in structural supply deficits. Simultaneously, core fixed income experienced drawdowns as the yield curve bear-steepened. This repricing reflected heightened inflation fears and a rapid capitulation regarding the timing of future central bank easing.

Software faces an existential multiple compression cycle

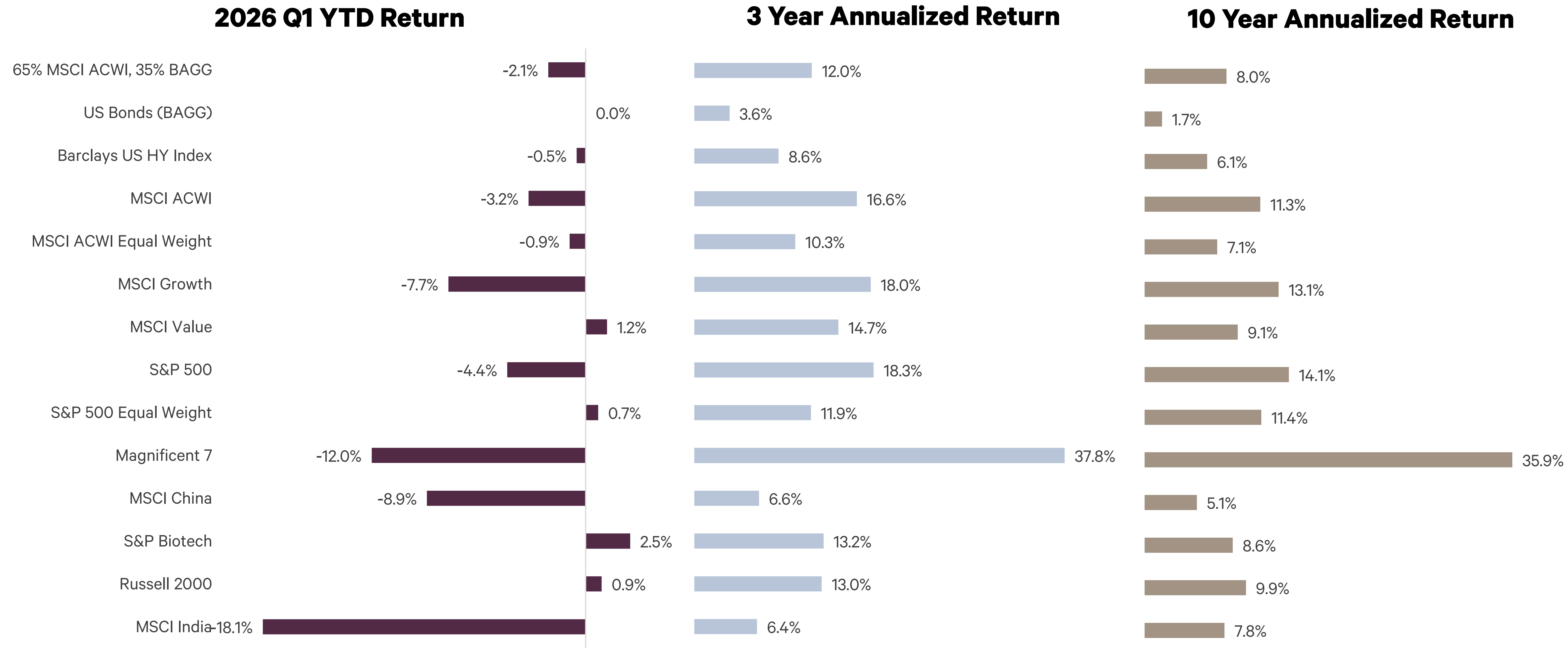
The introduction and scaling of advanced autonomous AI agents triggered a sharp repricing across the technology sector. Markets began aggressively differentiating between resilient AI-embedded systems of record and vulnerable legacy software. This resulted in a historic divergence where overall sector earnings remained strong, yet pure-play software multiples compressed significantly. This clearly spilled into private credit markets as well and has prompted concerns around private software companies.

Market Outlook

1. Economic divergence weighs on the "broadening out" theme that had favored non-U.S. equity; now a more neutral view with earnings being the driver
2. Yield curve shift pushes up yields on intermediate taxable bonds, creating some yield pickup
3. AI investment and innovation doesn't look to be slowing down, favors selectivity across hardware, software, and early business adopters
4. Private credit faces some headwinds, but we don't believe all of software is dead, rather transitioning

Sources: Bloomberg. FactSet.

Trailing Market Returns



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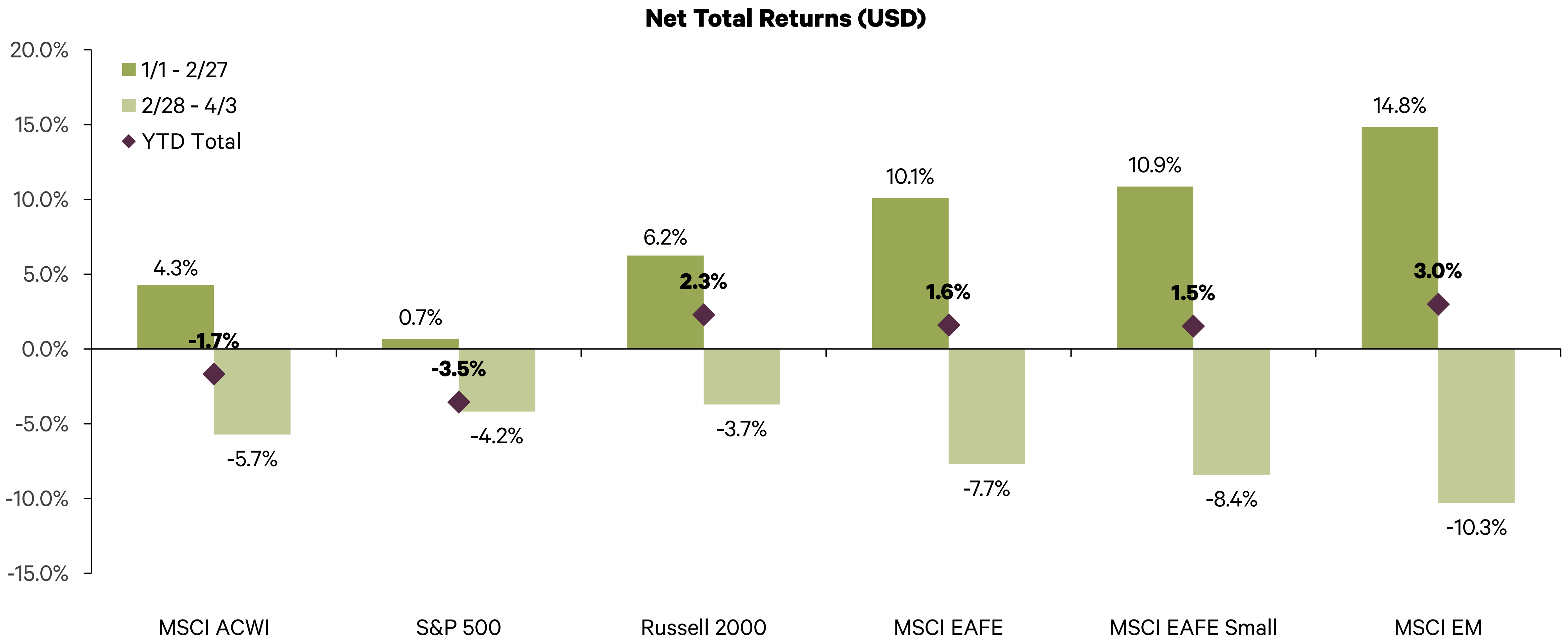
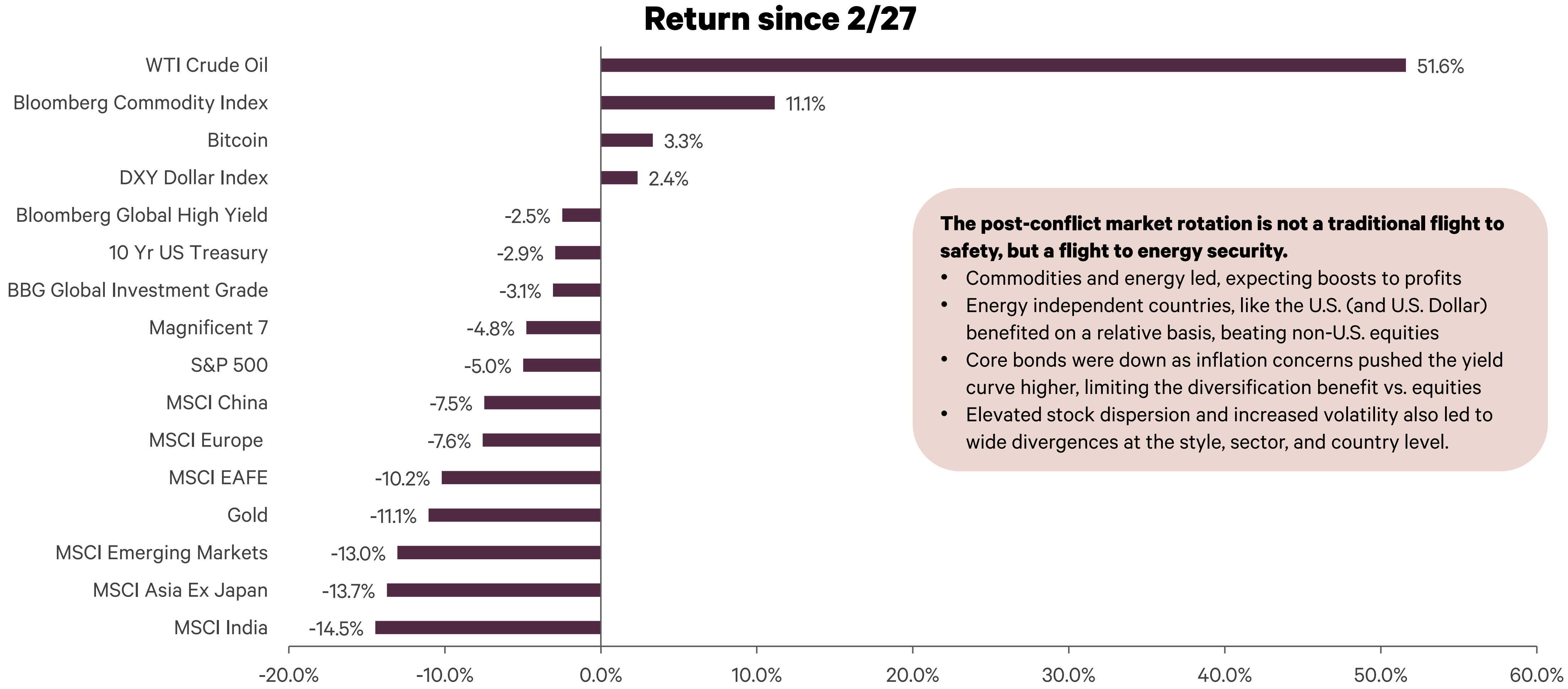
Source: Bloomberg. Data as of 3/31/2026.Index information can be found in the disclosures at the end of this presentation.

1Q26 was a tail of two halves, with markets jolted by the Iran War



Sources: Pathstone with data from Bloomberg. Data as of 4/6/2026

Some notable performance moves since the Iran War

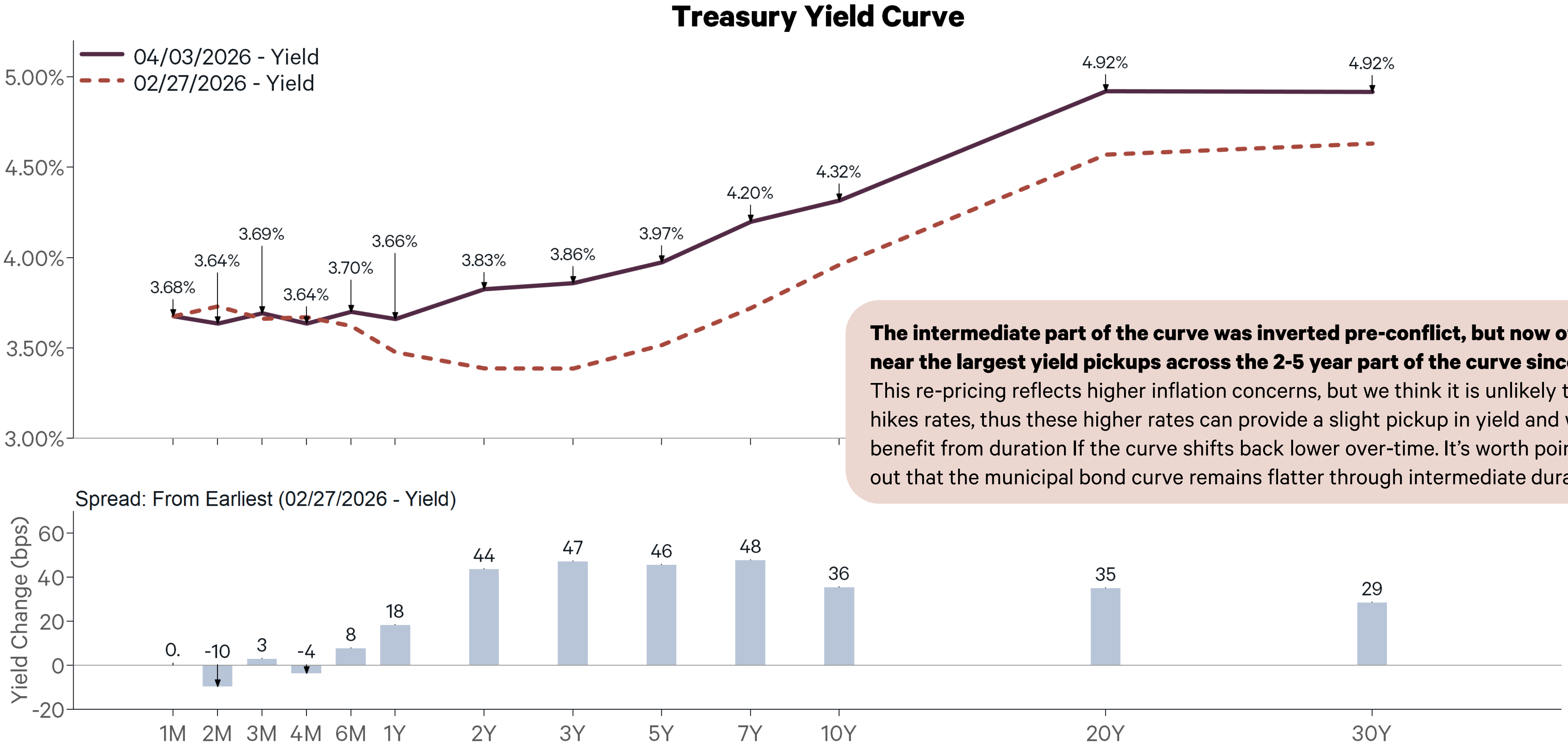


The post-conflict market rotation is not a traditional flight to safety, but a flight to energy security.

- Commodities and energy led, expecting boosts to profits
- Energy independent countries, like the U.S. (and U.S. Dollar) benefited on a relative basis, beating non-U.S. equities
- Core bonds were down as inflation concerns pushed the yield curve higher, limiting the diversification benefit vs. equities
- Elevated stock dispersion and increased volatility also led to wide divergences at the style, sector, and country level.

Sources: Pathstone with data from Bloomberg. Data as of 3/31/2026

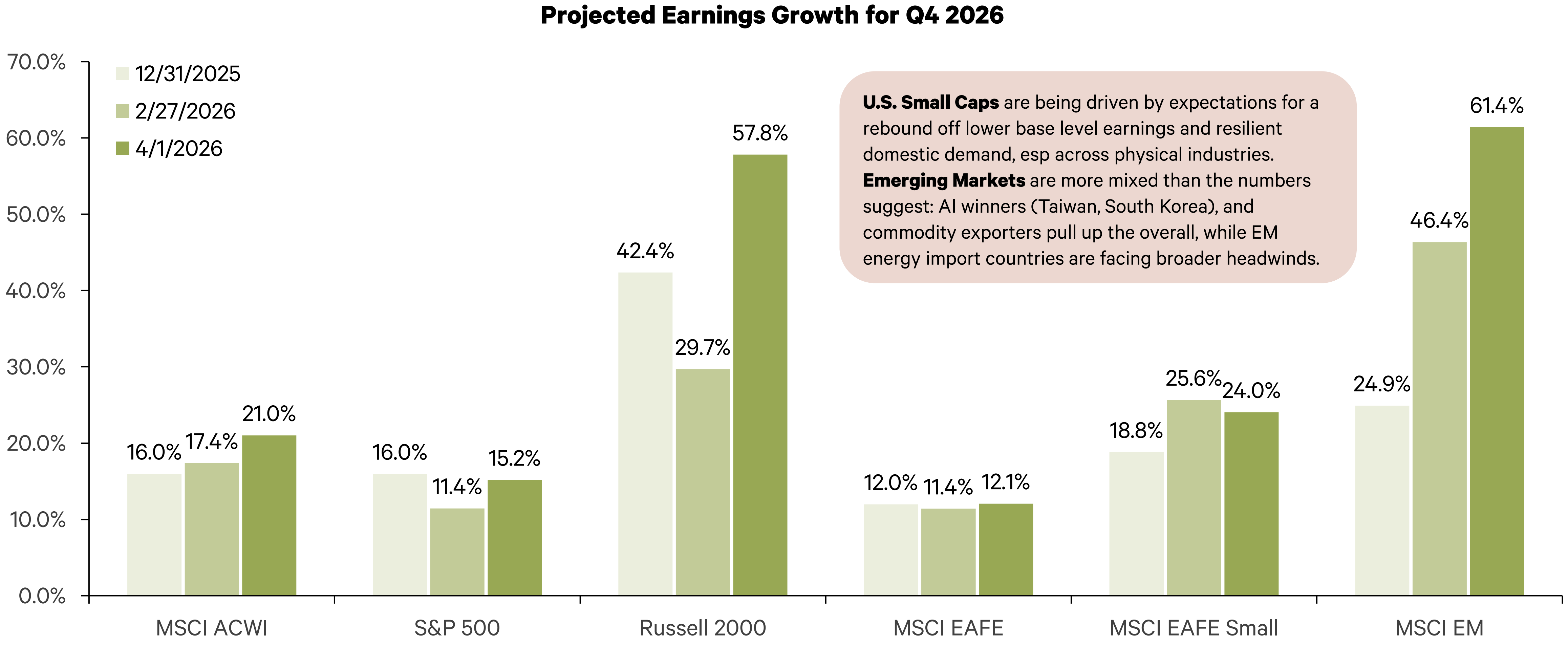
Yield curve shift pushed up yields on intermediate taxable bonds



The intermediate part of the curve was inverted pre-conflict, but now offers near the largest yield pickups across the 2-5 year part of the curve since 2022. This re-pricing reflects higher inflation concerns, but we think it is unlikely the Fed hikes rates, thus these higher rates can provide a slight pickup in yield and would benefit from duration If the curve shifts back lower over-time. It's worth pointing out that the municipal bond curve remains flatter through intermediate duration.

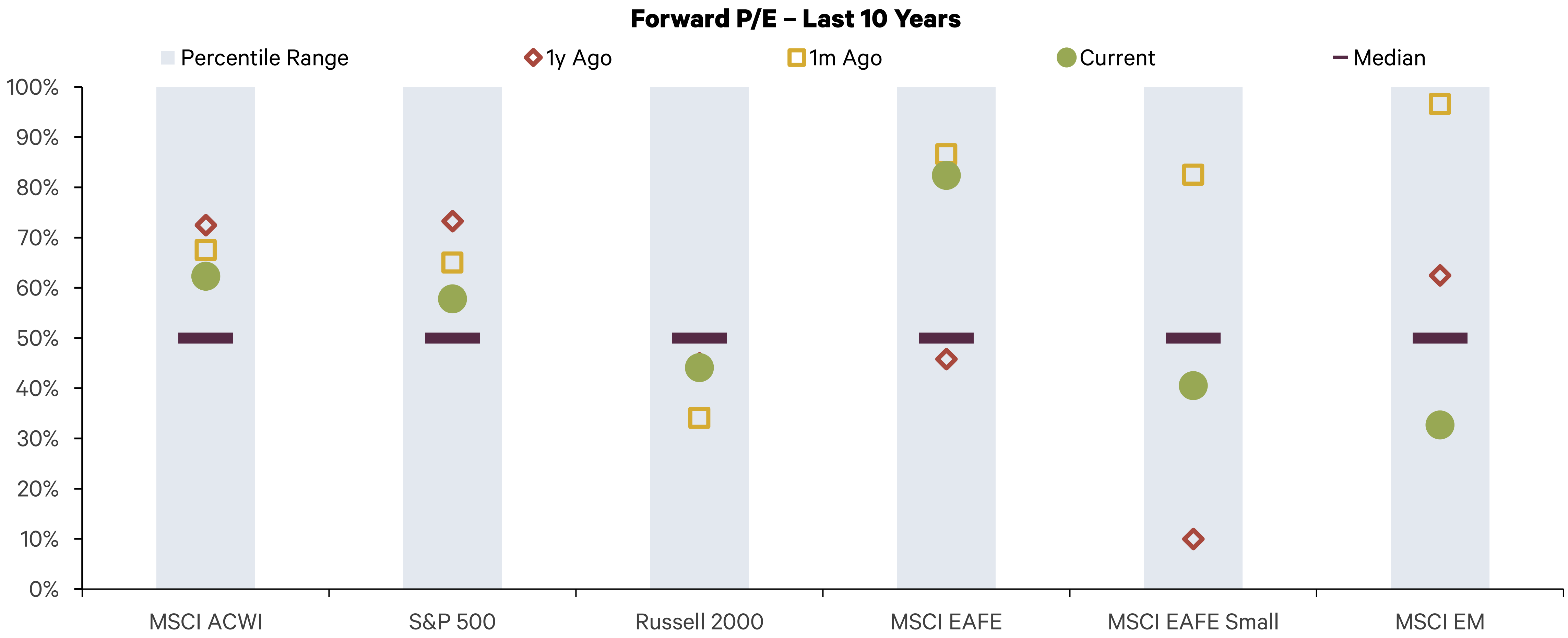
Sources: Pathstone with data from FactSet

Despite equity pullbacks, earnings estimates overall are holding up



Sources: Pathstone with data from Bloomberg. Data as of 4/2/2026

Equity pullback + earnings estimates flat to up = lower forward valuations



Valuation multiples used: Forward P/E

Sources: Pathstone with data from Bloomberg. Data as of 4/2/2026

NTM P/E Ratio: Aggregate market cap of its constituent companies divided by their collective estimated earnings over the next twelve months, reflecting how richly the broader market is valued relative to near-term profit expectations. Please see the disclosures for more index information.

Adjusted for earnings growth, the S&P 500 trades at a slight discount to MSCI EAFE

Going back to early 2025, U.S. equities traded at a growth adjusted premium valuation vs. developed non-U.S. A narrowing of this valuation gap plus the subsequent decline in the value of the U.S. Dollar (a tailwind for non-U.S. assets) throughout 2025 and early 2026 had led to the MSCI EAFE outperforming since the beginning of 2025.

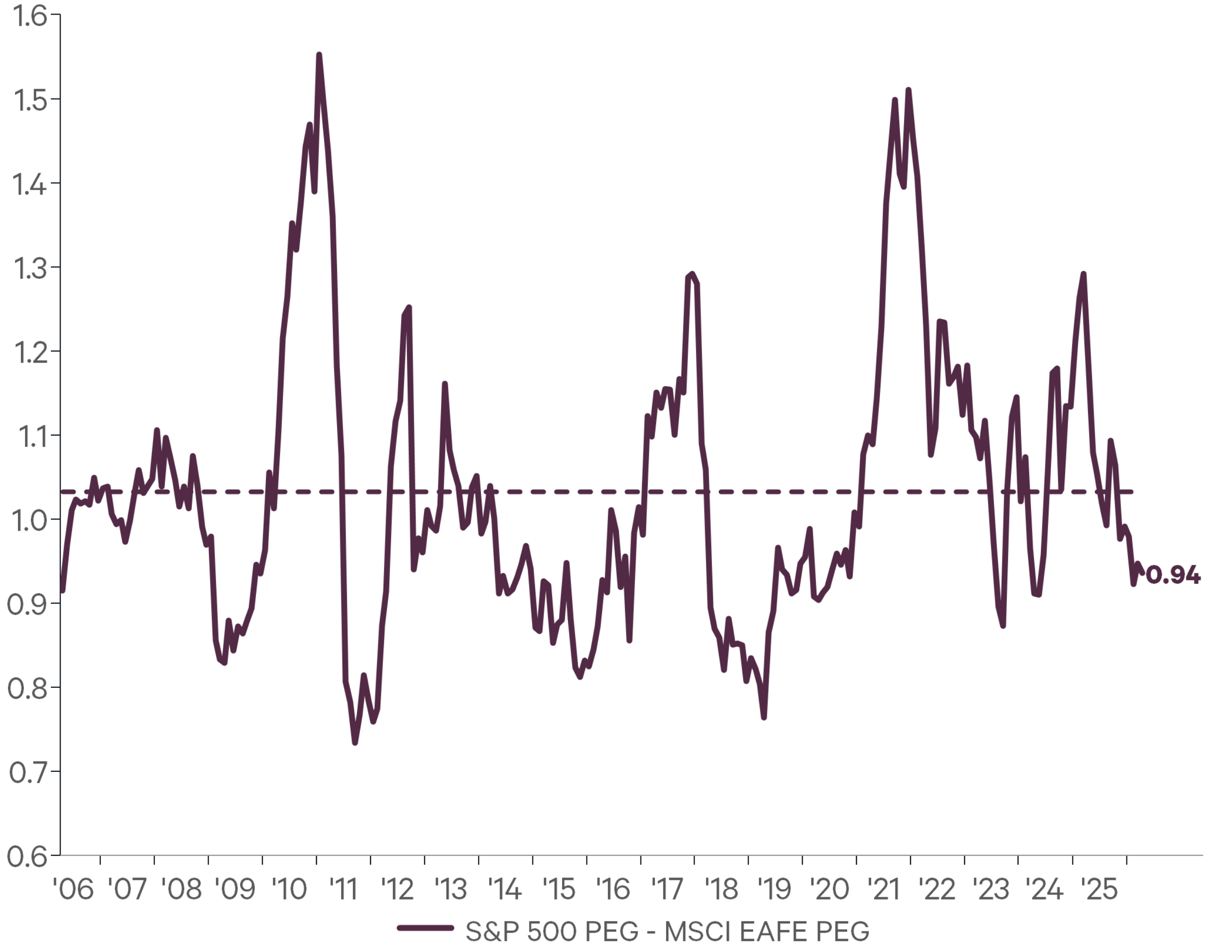
That valuation gap has now flipped in favor of U.S. equities. A combination of U.S. multiple compression and higher forward earnings estimates have improved the relative valuations.

Economists' estimates of GDP growth holding up better in the U.S. vs. the Eurozone (a big part of EAFE) adds some headwinds to the global "broadening out" theme. While this reduces some macro tailwinds, we believe active stock selection across the region still presents opportunities.

Relative valuations overall have come down, so we believe a more neutral view on U.S. and developed non-U.S. is appropriate. That said, absolute valuations, while down, are not yet so cheap that we would be calling for an aggressive buy-the-dip opportunity either.

S&P 500 vs. MSCI EAFE Relative NTM PEG Ratio

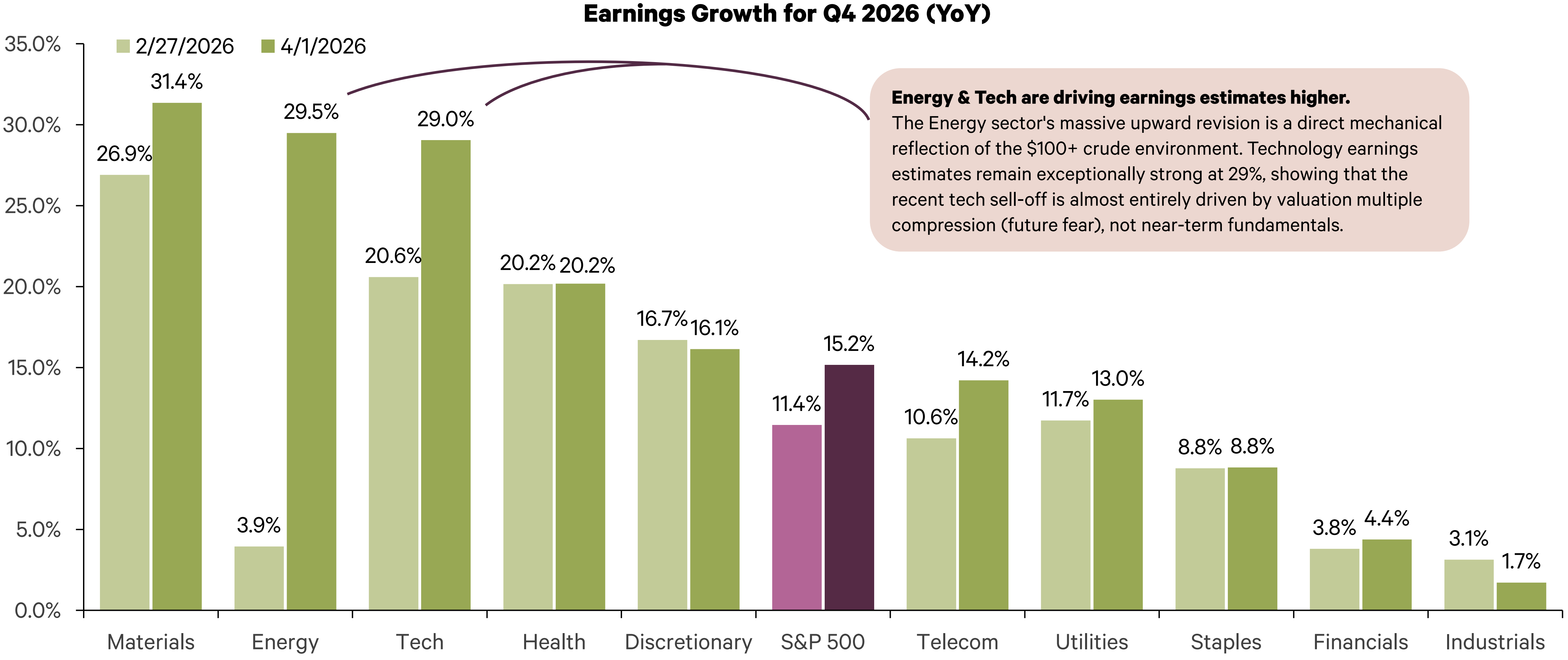
Higher = S&P Relatively Expensive, Lower = S&P Relatively Cheap



Sources: Pathstone with data from FactSet

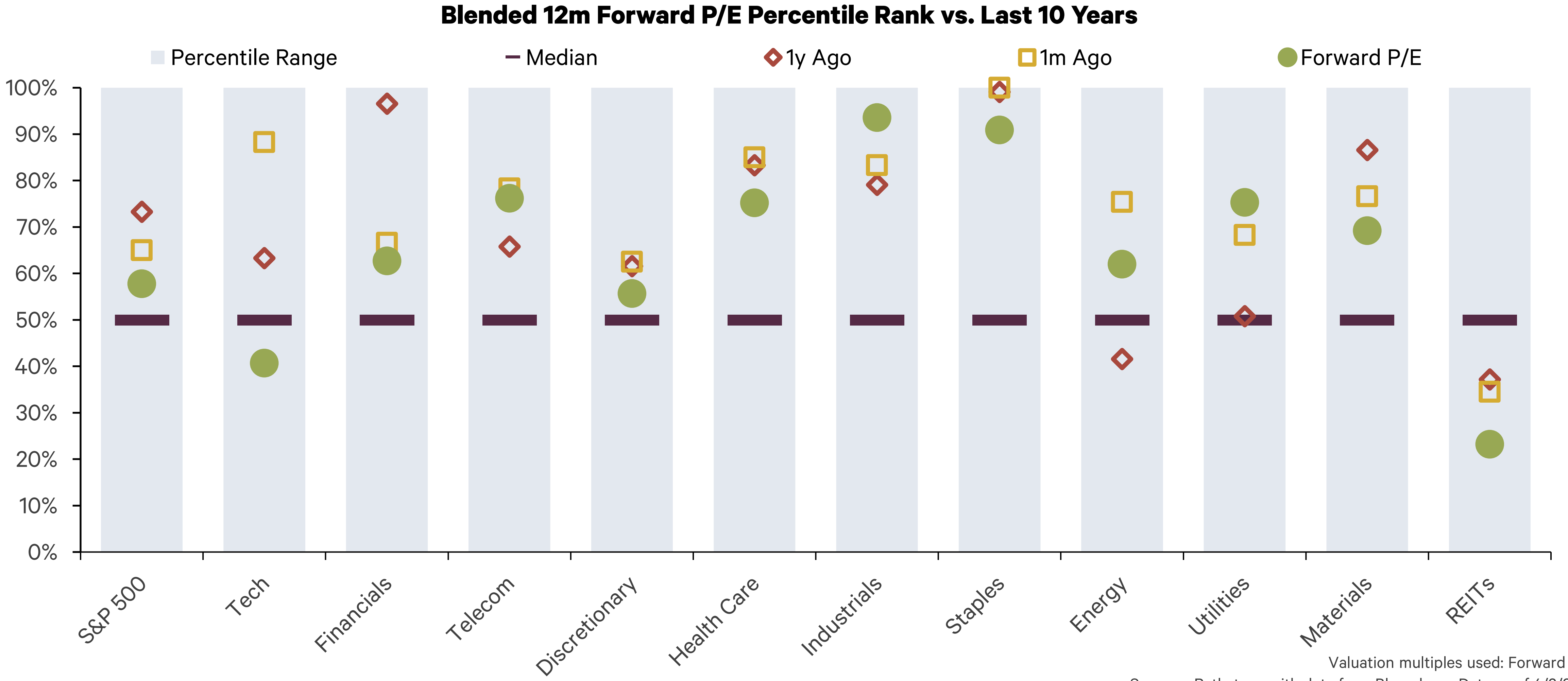
MSCI EAFE represented by the iShares MSCI ETF (EFA). Please see the disclosures for more index information. NTM PEG ratio: Aggregate P/E by the index's consensus earnings growth rate, providing a sense of whether the market's overall valuation is reasonable given the expected pace of corporate earnings growth.

Conflict in the Middle East hasn't stopped the U.S. earnings train



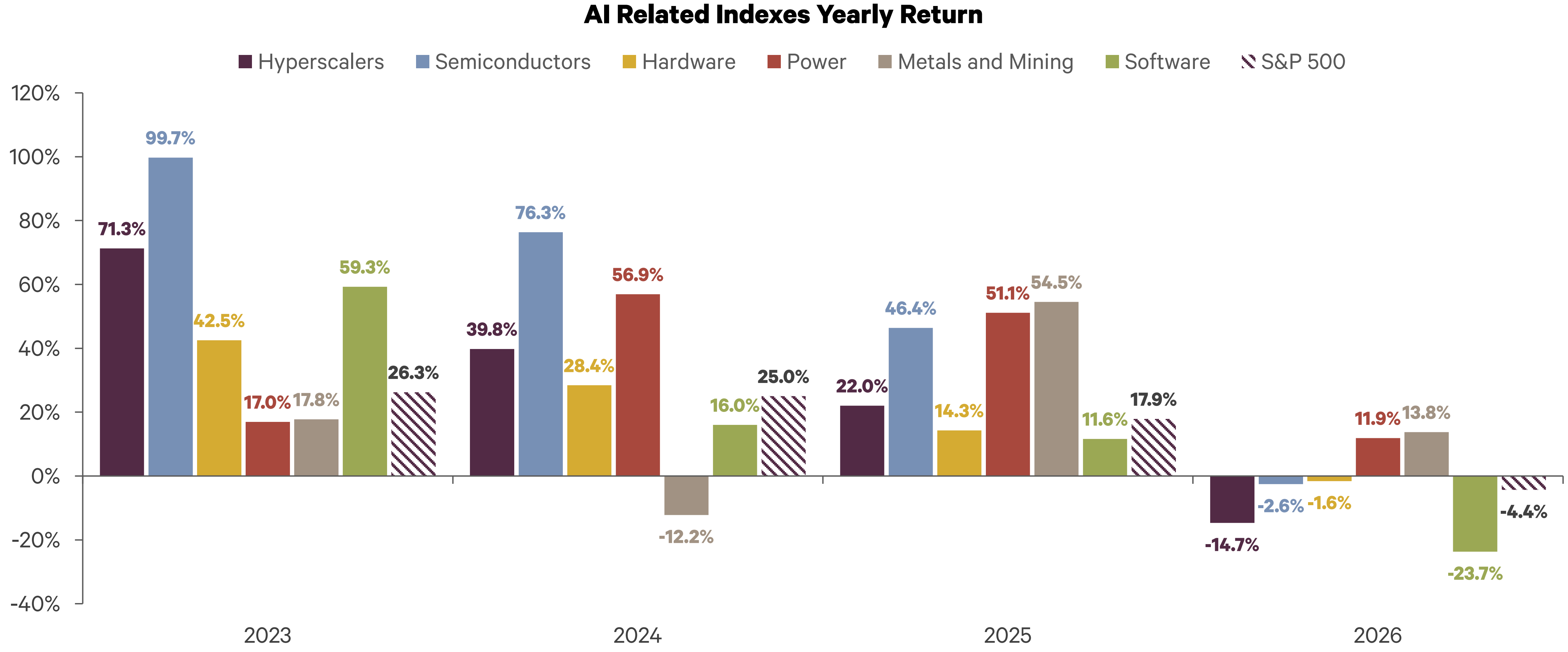
Sources: Pathstone with data from Bloomberg. Data as of 4/2/2026.

Eight sectors now trade more expensive than Tech vs. historic range



Valuation multiples used: Forward P/E.
Sources: Pathstone with data from Bloomberg. Data as of 4/2/2026

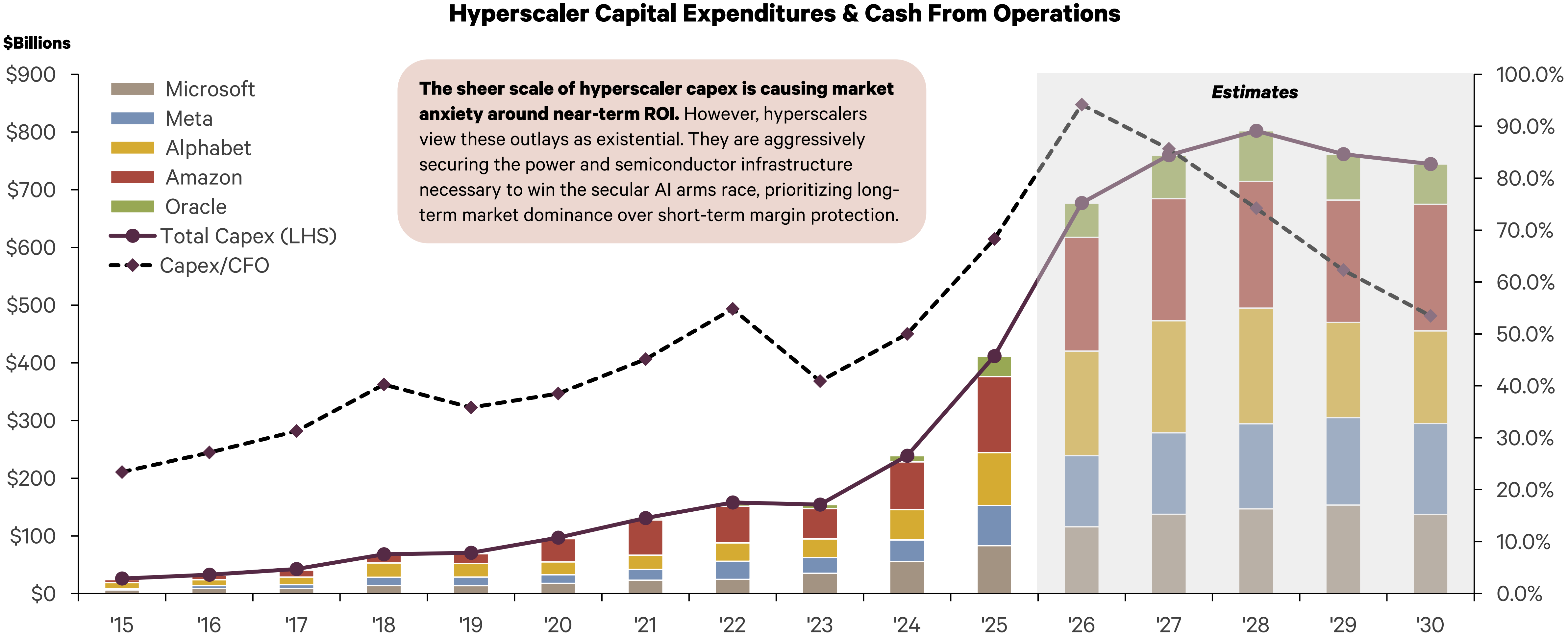
AI trade still "broadening out" – energy, semis, and hardware now leading



Sources: Pathstone with data from Bloomberg. Data as of 3/31/2026.

The UBS Hyperscalers basket tracks the performance of the largest US-listed cloud infrastructure providers supporting AI workloads. The basket is equal weighted, rebalanced and reconstituted semi-annually. The UBS AI Power basket tracks the performance of US-listed stocks enabling the provision of power to data centres and thereby supporting AI workloads. Stocks selection is based on input from UBS research analysts, specialty sales, and transcripts/reports. The UBS Metals & Mining basket was designed to provide targeted exposure to the largest U.S. listed industrial use Metals & Mining companies. Miners with operations focused largely on precious metals were excluded.

AI capex investment remains robust, but also prompts concerns



Sources: Pathstone with data from Bloomberg. Data as of 4/1/2026

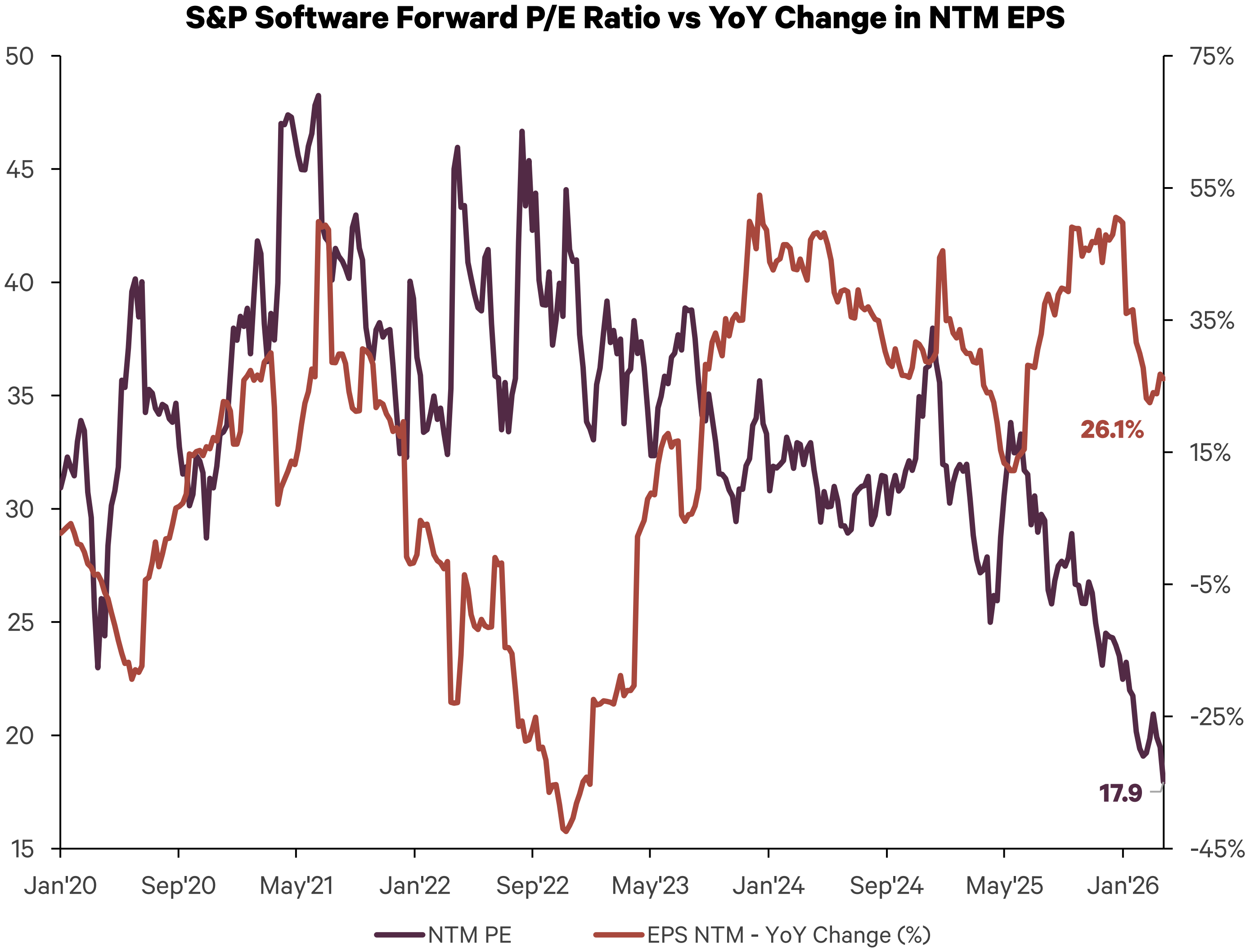
Capex estimates are analysts' consensus estimates. Capital Expenditures (Capex) – Business spending on long-term physical assets such as buildings, equipment, and infrastructure, used to maintain or expand productive capacity and often viewed as an indicator of future growth.

Software multiples diverging from earnings fundamentals

AI advancements, particularly a series of releases from Anthropic in Q1 that posed direct threats to different segments of the software market, have driven multiples to compress while fundamentals remain resilient. Forward earnings estimates remain robust, yet valuations have plummeted to 10-year lows. This is a re-rating about uncertainty around sustained earnings potential and terminal value.

The "Seat-Based" Model is under threat. The market is pricing in the risk that AI agents will replace knowledge workers.

We believe we will see a larger bifurcation between winners and losers, and usage based models could bring opportunity. As value migrates from software tools to automated outcomes, pricing models will shift toward compute usage. We don't think this will destroy the sector, rather it will fracture it and force transition. Mission-critical, deeply embedded, and high value add platforms may capture massive upside as the execution layer for AI, while undifferentiated applications could face severe terminal value erosion. Agents may replace seats, but more and more agents could also mean more and more usage and output.



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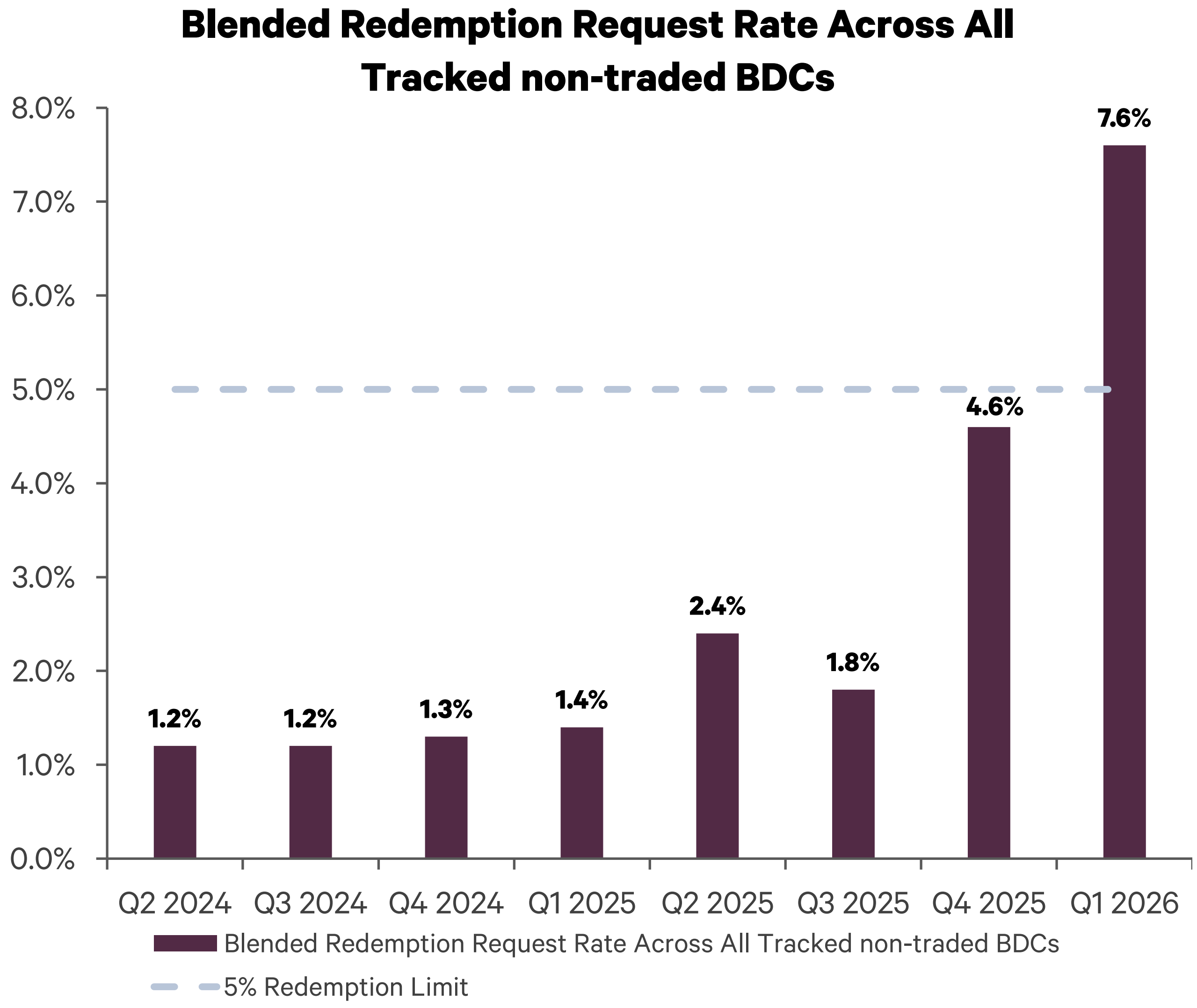
NTM P/E Ratio: Aggregate market cap of its constituent companies divided by their collective estimated earnings over the next twelve months, reflecting how richly the broader market is valued relative to near-term profit expectations. NTM EPS YoY Change: Aggregate estimated earnings per share of constituent companies over the next twelve months compared to the same period a year prior, reflecting how much collective profit growth the broader market is expected to deliver year over year.

Private credit stress signals a transition, not systemic risk

What is noise: Volatility in retail vehicles does not equal systemic failure
Recent spikes in redemption requests and the resulting liquidity gates on semi-liquid BDCs (and private credit “semi-liquid” funds) highlight a structural mismatch between private assets and public liquidity expectations. We believe discounts to NAV act as a warning light, not a crash signal. Current market pricing suggests moderate impairments and higher required yields rather than catastrophic defaults.

What is risk: The structural extension of portfolio duration
The primary threat to private credit investors is less likely a wave of bankruptcies but rather a period of slow-motion stress. As exit markets slow and M&A timelines extend, loans are being amended instead of refinanced. Capital will stay invested longer at lower incremental returns.

The private equity implication: Slower growth and delayed monetization
Because credit sits senior in the capital structure, stress at the lender level would imply that private equity cushions are also under pressure. Returns for recent vintages will likely face material compression due to longer holding periods, slower growth, and reset valuation multiples. That said, we would expect dispersion of outcomes to be quite high across various private credit strategies and managers – so selection will prove critical.



Sources: Pathstone with data from Robert A Stranger & Co. and Bloomberg. Q1 2026 data is as of March 6, 2026

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US Equities by Size and Style

US Large Cap	Russell 1000 TR USD	The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index.
US Large Cap Growth	Russell 1000 Growth TR USD	Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
US Large Cap Value	Russell 1000 Value TR USD	Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
US Small Cap	Russell 2000 TR USD	The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.
US Small Cap Growth	Russell 2000 Growth TR USD	Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
US Small Cap Value	Russell 2000 Value TR USD	Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
US Mid Cap	Russell Mid Cap TR USD	Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.
US Mid Cap Growth	Russell Mid Cap Growth TR USD	Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
US Mid Cap Value	Russell Mid Cap Value TR USD	Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Global Equities

US Large Cap	S&P 500 TR USD	The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
US Large Cap Tech	NASDAQ	The NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ.
European Large Cap	MSCI Europe Large GR USD	The MSCI Europe Large Cap Index is a free-float weighted equity index.
European Small Cap	MSCI Europe Small Cap GR USD	Europe Small Cap - Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland and UKMSCI's Developed Market Indices are based on the share prices of approximately 1.60
Japan	MSCI Japan GR USD	The MSCI Japan Index is a free-float weighted equity index. This index prices in real time in USD.
Asia ex-Japan	MSCI AC Asia Ex Japan GR USD	The MSCI AC Asia ex Japan Index is a free-float weighted equity index. This index is priced in USD.
China	MSCI China GR USD	The MSCI China Index is a free-float weighted equity index. This index is priced in USD.
EM Latin America	MSCI EM Latin America GR USD	The MSCI EM Latin America Index is a free-float weighted equity index. This index is priced in USD.
EM Europe	MSCI EM Europe GR USD	The MSCI EM Europe Index is a free-float weighted equity index. This index is priced in USD.
Magnificent 7	Magnificent 7 Index	The Mag 7 index tracks the performance of the seven largest US-listed technology and communication companies: Apple, Tesla, Nvidia, Meta, Amazon, Google, and Microsoft
India	MSCI India Index	The MSCI India Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1992.
Gold	SPDR Gold ETF	SPDR Gold Shares is an investment fund incorporated in the USA. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses.
Bitcoin Index	iShares Bitcoin Trust ETF	iShares Bitcoin Trust ETF is an exchange-traded fund domiciled in the USA. The investment objective is to reflect the performance of spot bitcoin.
Bloomberg Commodity	Bloomberg Commodity Index	Bloomberg Commodity Index is calculated on an ER basis and reflects commodity price movements. The index rebalances annually weighted 2/3 by trading volume,1/3 by world production and weight-caps are applied at the commodity, sector and group levels.

Fixed Income

Short-term Treasuries	Bloomberg 1-3 Yr US Treasury TR USD	The Bloomberg US Treasury 1-3 Yr Index measures the performance of US Treasuries with a maturity of between 1-3 years.
Long-term Treasuries	Bloomberg US Treasury 10+ Yr TR USD	The Bloomberg US Treasury 10+ Yr Index measures the performance of US Treasuries with a maturity of at least 10 years.
Inflation-Linked Bonds	Bloomberg US Treasury US TIPS TR USD	The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.
Municipal Bonds	Bloomberg Managed Money Short/	Bloomberg Managed Money Short/Intermediate Total Return Index Unhedged USD
Mortgage-Backed Securities	Bloomberg US MBS TR USD	The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.
Short-term Investment Grade	Bloomberg USD Corp Bd 1-5 Yr TR USD	Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD.
Long-term Investment Grade	Bloomberg US Corp Bond TR USD	The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
High Yield	Bloomberg US Corporate High Yield TR USD	The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.
EM Aggregate Bonds	Bloomberg Emerging Markets Hard Currency Aggregate Index	The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.