

A New Era Emerging

MIDYEAR | 2026

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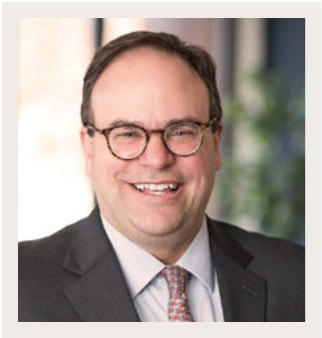
A DIVISION OF COMMERCE BANK



From the Chief Investment Officer

Financial markets have been navigating a period marked by heightened uncertainty and volatility in the first half of 2026. Multiple crosscurrents, from geopolitical conflict and shifting economic expectations, to rapid technological change and evolving monetary policy, have contributed to a more unsettled environment. These movements reflect an environment grappling with change rather than one marked by structural weakness.

We remain mindful that geopolitical events, particularly the ongoing conflicts in the Middle East, carry profound human costs that extend far beyond financial markets. Such events can also have meaningful economic consequences, including pressures on energy markets, inflation expectations, and global growth.

Despite market turbulence, particularly in equities, the earnings picture remains constructive. Corporate profitability continues to grow, supported by resilient consumer demand and ongoing investment in productivity-enhancing technologies. Over time, earnings, not headlines, remain the primary driver of long-term equity returns. While valuation levels leave markets susceptible to short-term dislocations, fundamentals continue to provide stability.

Artificial intelligence (AI) remains a central focus for investors. The narrative is evolving from rapid deployment toward infrastructure buildout, implementation, and real-world business integration. While this transition has introduced periods of reassessment, especially in software and technology leadership, it also underscores the durability of innovation-led growth rather than its exhaustion. The economic benefits of AI are more likely to unfold steadily than abruptly, reinforcing earnings over time rather than redefining them overnight.

Elevated government deficits and persistent borrowing needs have kept longer-term Treasury yields relatively firm, as participants are pricing in persistent government deficits.

We remain focused on navigating both risk and opportunity with balance and intention. Our approach emphasizes diversification and a long-term investment horizon, recognizing that periods of uncertainty are consistent with typical market cycles rather than a departure from them.

We invite you to explore our 2026 Midyear Outlook for our full perspective on the forces shaping markets today. I am thankful to work with our seasoned team of investment professionals and grateful to our clients for the opportunity to work with you.



DAVID M. HAGEE
Chief Investment Officer

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Executive Summary

Markets in the first half of 2026 have been shaped by elevated uncertainty and volatility driven by geopolitical tensions, shifting economic expectations, evolving monetary policy, and rapid technological change. Despite these pressures, markets are adapting rather than deteriorating, supported by strong corporate earnings and the snowballing AI buildout.

The U.S. economy remains resilient despite rising energy prices and geopolitical uncertainty. Growth expectations have been reduced modestly but continue to reflect an ongoing expansion, supported by consumer demand, a stabilizing labor market, and AI-driven investment. Inflation pressures are expected to ease over time, contingent on developments in energy markets. Monetary policy remains near neutral, with the Federal Reserve (Fed) maintaining a patient stance as it evaluates how persistent those pressures may be.

Equities have continued trending upward in 2026, reaching multiple all-time highs despite volatility, supported by strong corporate earnings. While valuations have modestly compressed and geopolitical risks may drive near-term fluctuations, fundamentals continue to drive market performance. Volatility is likely to persist, but long-term equity returns are expected to be guided by sustained earnings expansion and innovation-led growth.

Fixed income markets have been shaped by volatility driven by geopolitical tensions, inflation concerns, and elevated long-term interest rates, while short-term yields remain tied to shifting Fed expectations. Tight credit spreads continue to call for caution and a focus on quality. A balanced, high-quality approach to fixed income remains important for income generation and diversification amid ongoing uncertainty.

Alternative investments can help diversify portfolios and potentially enhance returns in an environment where stocks and bonds may offer limited upside. Strategies like hedge funds, commodities, infrastructure, and private markets may provide downside protection, inflation hedging, and exposure to unique opportunities, though signals in private markets remain mixed. However, these investments are more complex and carry higher risk, making careful selection and alignment with an investor's goals and risk tolerance essential.

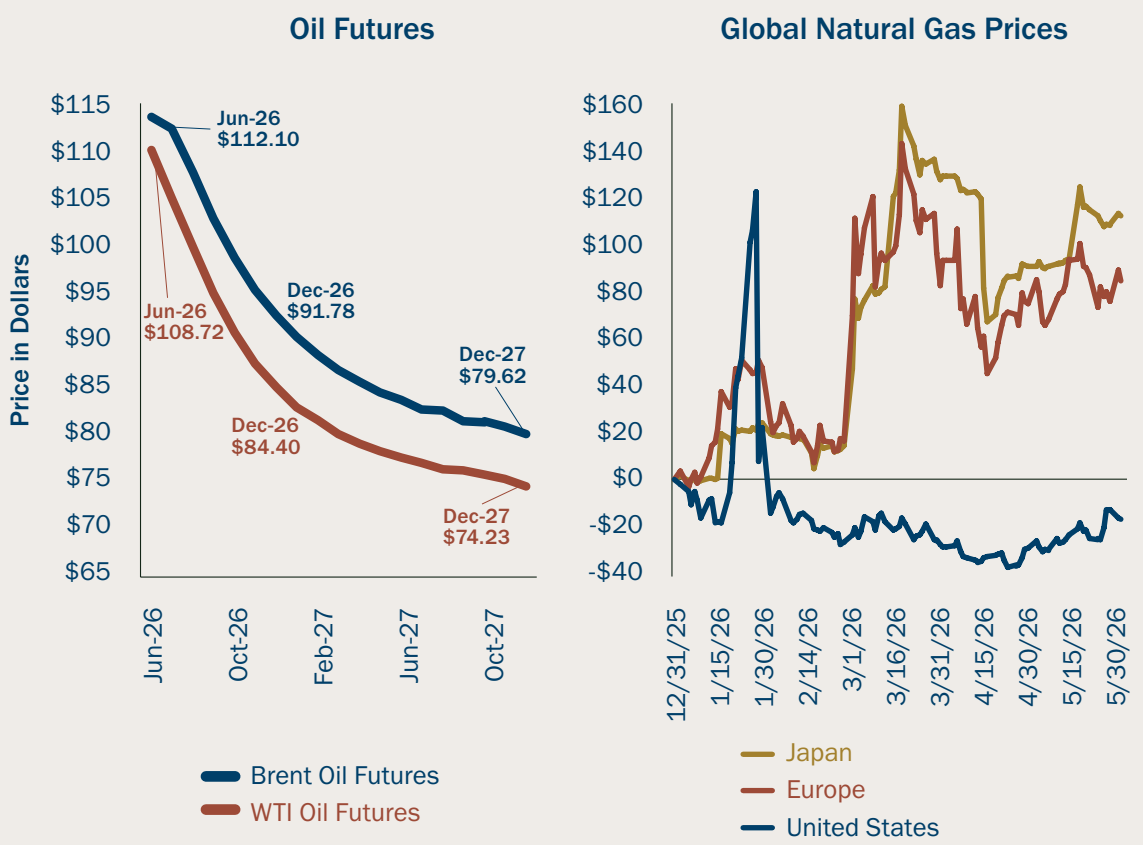
Asset allocation has faced a complex environment of geopolitical shocks, inflation pressures, and shifting growth expectations, yet diversified portfolios have remained resilient through market volatility. Equity leadership has broadened beyond large-cap technology, and global diversification has become more important as international markets gain appeal relative to the United States.

Headwinds build, expansion continues

Despite the recent conflict in the Middle East and the sharp global spike in energy prices, the U.S. economic outlook remains constructive. The expectation of an ongoing expansion continues to be supported by solid business investments, largely into AI, and resilient household demand. That demand has been reinforced by this year's rebound in employment and an ever-increasing wealth effect tied to higher equity values and continued home price appreciation.

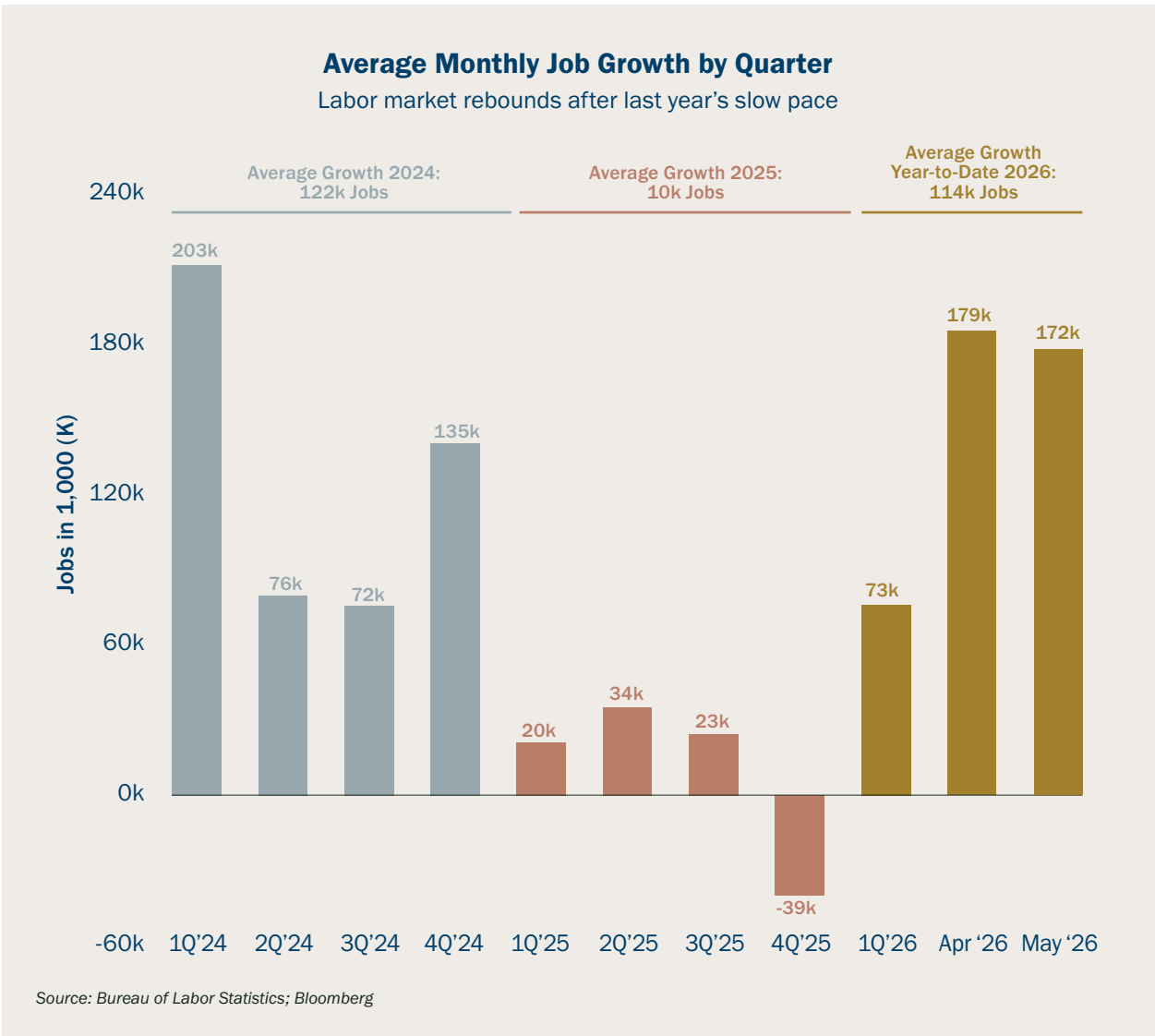
Global Energy Prices Surge, U.S. Natural Gas Diverges

Current prices spike amid conflict, futures markets suggest gradual easing in oil prices



Source: Chicago Mercantile Exchange; Bloomberg

The conflict in Iran has led us to modestly reduce our growth outlook for the U.S. economy. The real gross domestic product (GDP) forecast for 2026 has dropped to 1.7%, reflecting a higher GDP deflator, elevated energy prices, slightly higher interest rates, postponed Fed accommodation, and ongoing tariff pass-through effects. These headwinds are likely to weigh modestly on consumption. But the expansionary environment remains strong, with a 1.75% reduction in short-term rates over the past 18 months, stimulus from the One Big Beautiful Bill Act (OBBBA), robust AI-related capital expenditures, positive corporate earnings, and lower U.S. natural gas prices.



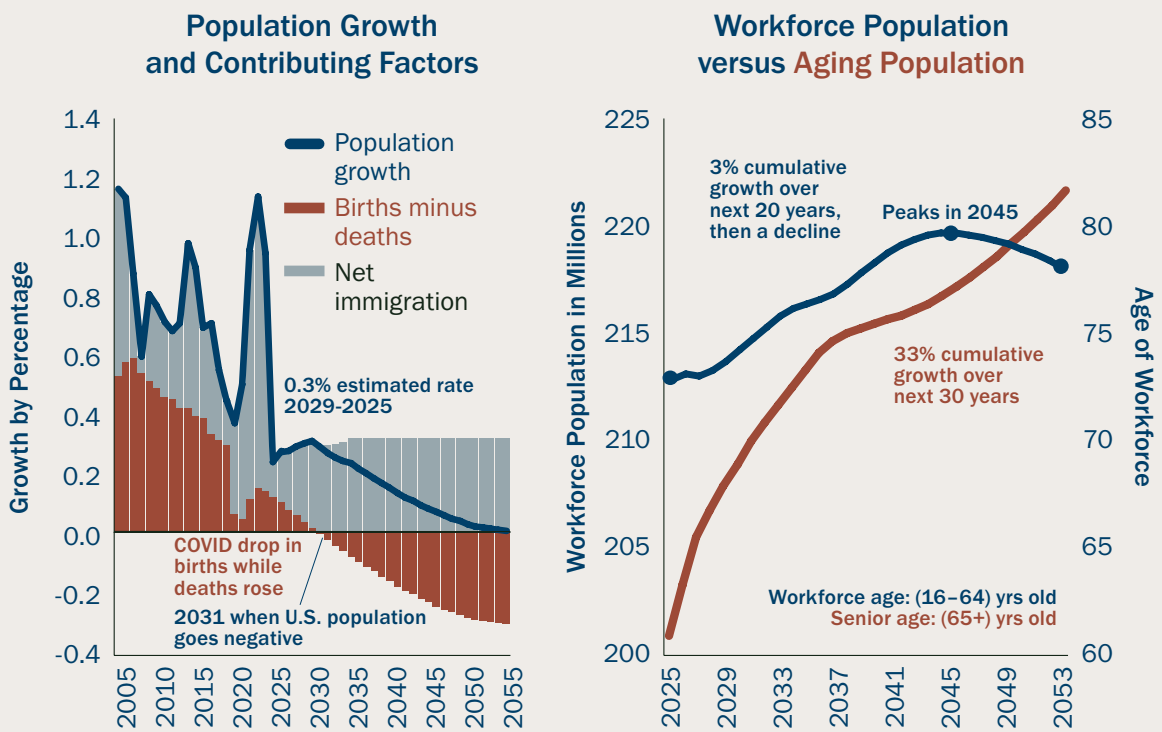
Source: Bureau of Labor Statistics; Bloomberg

LOW-HIRE, LOW-FIRE DYNAMICS PERSIST IN EMPLOYMENT

The labor market continues to rebound from last year's slow pace, as several transitory headwinds fade. These include the initial effects of reduced immigration, the implementation of tariffs, and the Department of Government Efficiency (DOGE) that displaced nearly 300,000 federal workers last year. Government employment is expected to increase this year. While AI is certainly contributing to the low-hire, low-fire environment, we see AI-related job displacement as a limited risk in 2026, although those risks are likely to build in 2027 and 2028 as AI adoption broadens. Demographic trends also suggest that very little job growth is required to keep the unemployment rate steady. Employment gains remain heavily concentrated in health care, reflecting structural demand that is expected to persist. Notably, the unemployment rate has already fallen from 4.4% to 4.3% this year, consistent with a broadly balanced labor market.

A New U.S. Demographic Landscape

Little job growth required to keep unemployment low as working population ages

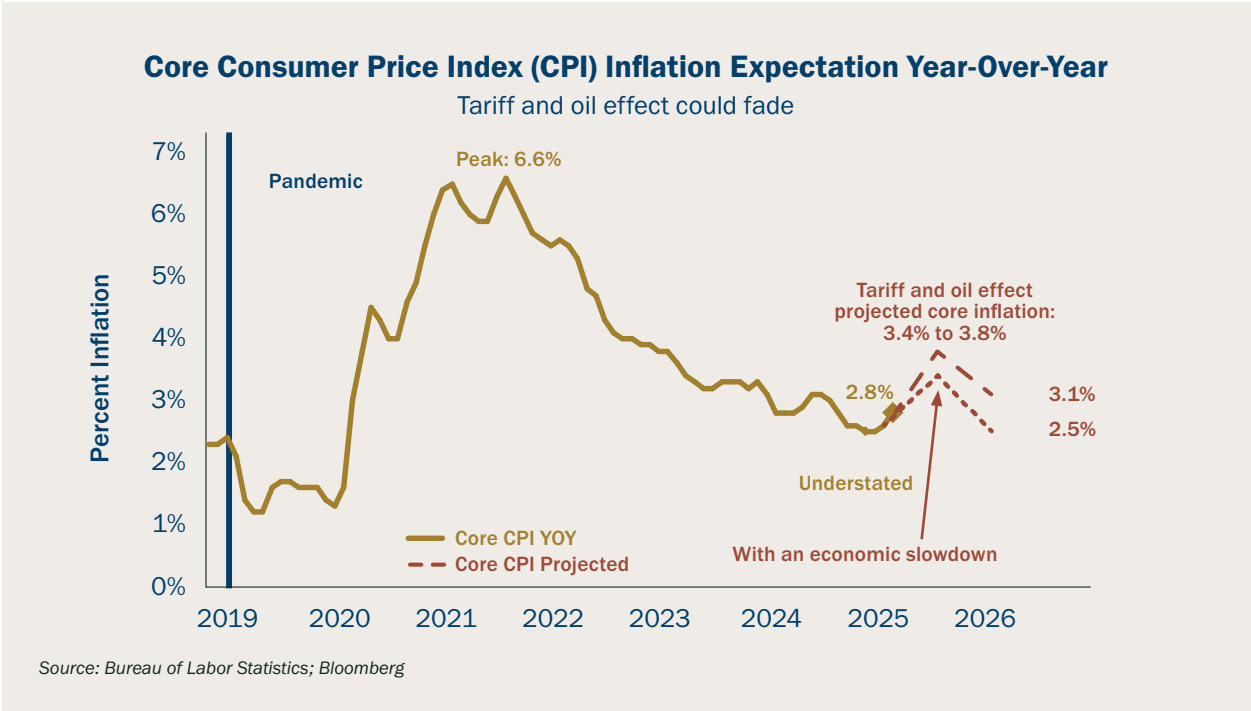


Source: Congressional Budget Office

INFLATION HINGES ON ENERGY AND DIPLOMACY

The gradual but uneven deceleration in inflation over much of the last three years has encountered renewed pressure from sharply higher oil prices. On a year-over-year basis, the headline Consumer Price Index (CPI) has already jumped from a recent low of 2.4% to 3.8%, while Core CPI, which excludes energy and food prices, has rebounded to 2.8%.

By June, core inflation is expected to peak at just under 3.5% before slowly falling, as housing costs, the largest component of the CPI, continue to cool and tariff effects dissipate. This expected rollover in inflation, however, hinges on some form of diplomatic resolution that reopens the Strait of Hormuz. Without a reopening, the growth outlook would be lower, and a longer period of elevated inflation assumed.



Source: Bureau of Labor Statistics; Bloomberg

MONETARY POLICY PAUSES, GROWTH MAY EASE

Monetary policy is near neutral, or even mildly accommodative, given the higher near-term inflation readings. This energy-driven price shock has placed the Fed into a wait-and-see mode that will likely result in no additional policy interest rate cuts for the remainder of the year. Finally, with first quarter growth registering a modestly positive 1.6%, second quarter growth is expected to be at least comparable, even accounting for the energy price shock. Growth is then likely to pick up a touch over the back half of the year as the lagged effects of higher oil prices slowly recede.

EQUITIES

Technology investments and strong corporate earnings drive returns

Equities have experienced higher-than-expected volatility in 2026, even as the earnings backdrop has strengthened, largely from AI investment. Despite distracting headlines, earnings remain the primary driver of long-term returns. Corporate profitability continues to grow, supported by resilient demand, disciplined cost management, and ongoing investment in technology.

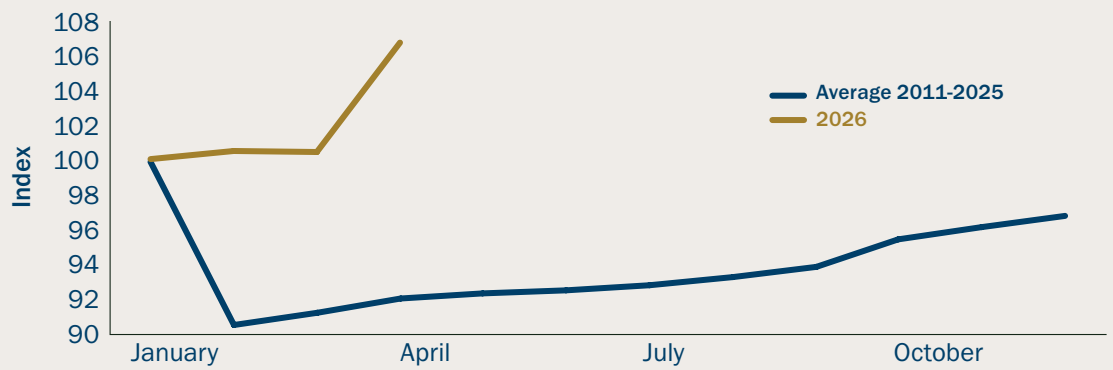
GROWTH STRONG AS EARNINGS RISE TO NEW HIGHS

Year-to-date through May 31, the S&P 500 Index posted a total return of 11.3%. Smaller U.S. companies, as measured by the Russell 2000 Index, have rallied, gaining 18.3%. In international markets, the S&P Developed Ex-U.S. Index was up 15.3%, while the MSCI Emerging Markets Index has advanced 25.6%. Within the S&P 500, the energy sector is leading the charge, rising 26.0% year-to-date, followed by the technology sector, up 23.8%.

Earnings growth has been widespread, with growth expectations surging across many sectors, led by technology and communications. At the start of 2026, S&P 500 earnings growth was expected to be around 15%. Typically, estimates are revised lower as the year progresses. This year, however, earnings estimates have marched steadily higher and are now approaching a 20%+ growth rate, driven in large part by outsized capital expenditures on AI.

Annual S&P 500 Index Earnings per Share (EPS) Revisions

AI capital expenditures break seasonal trends in earnings estimates



Source: Bloomberg

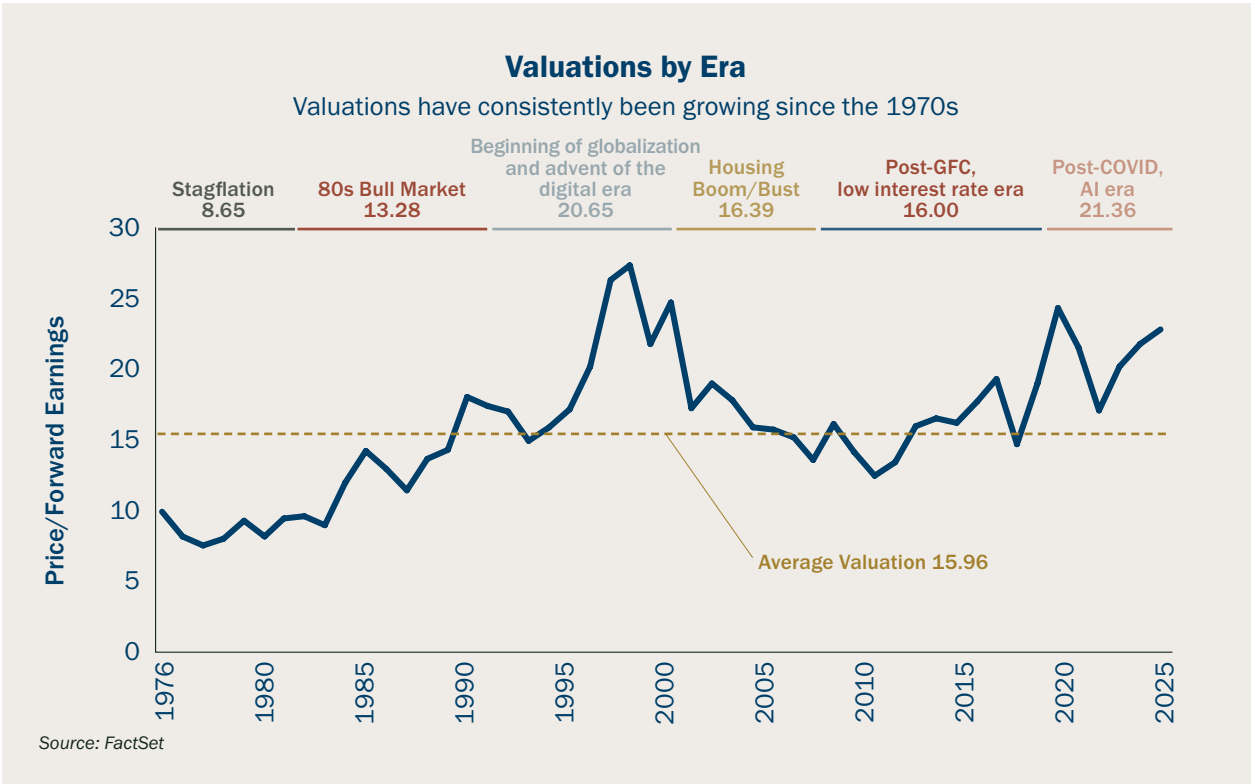
EARNINGS GROWTH OUTPACES VALUATIONS

The price-to-earnings (P/E) ratio of the S&P 500 declined over the first half of 2026 as earnings growth outpaced price gains, leaving stocks trading at lower valuations.

Over the past fifty years, the U.S. economy has transitioned from an emphasis on manufacturing to one increasingly focused on technology. Technology companies tend to exhibit higher profit margins and more consistent revenue profiles than traditional manufacturing businesses. These characteristics have contributed to an increase in average P/E multiples, from around nine times earnings in the 10-year period ending in 1984 to approximately 20 times in the 10-year period ending in 2025.

Today, the technology sector represents roughly 34% of the S&P 500, while communication services, which share similar high-margin, high-growth characteristics, account for an additional 10%. The entire S&P 500 now trades at approximately 22 times estimated earnings, well above its 50-year average of 16.

While valuations remain elevated relative to history, the sector composition of the index and the durability of earnings growth suggest that current valuations are consistent with above-average earnings growth rates.



GEOPOLITICAL CONFLICT SPARKS VOLATILITY

With the conflict in the Middle East, oil prices have risen considerably both in the U.S. and globally, with oil trading around $100 per barrel in late May. Higher energy costs are consuming a larger share of many households' discretionary income, reducing demand in other areas of the economy.

Corporate earnings will feel the impact in both revenues and profit margins. As markets decipher the effects, market volatility is likely to remain elevated in the near term. Historically, however, volatility tends to moderate once the initial shock of the rise in energy prices is absorbed, with underlying economic fundamentals and corporate earnings resuming their role as primary drivers of equity performance.

Though tariffs also had a significant impact on financial markets in 2025 as businesses adjusted to the new levies, the impact has begun to fade in 2026, with the average tariff rate declining to 7.3% in March from 11% in the fourth quarter of 2025. While these effects have been felt more broadly by consumers, corporations have also experienced some pressure, albeit to a lesser degree.

AI DRIVES GROWTH

The wide-ranging AI infrastructure buildout is likely to provide another boost to earnings. AI continues to drive investment in computing capacity, networking, and data infrastructure, supporting growth across a wide spectrum of sectors. The hyperscaling phase is now transitioning into infrastructure buildout and implementation, a shift that is moving quickly and benefiting industries such as construction, energy, and related areas.

ENERGY SECTOR RESPONDS TO CONFLICT

The Strait of Hormuz remains a critical bottleneck, blocking more than a fifth of the world's energy supply, along with other key commodities such as fertilizer and aluminum. Even with resolution and resumption of trade, energy markets may remain tight for an extended period as the backlog catches up, which could continue to influence both consumer spending and global supply chains.

INTERNATIONAL MARKETS LOSING THEIR LEAD

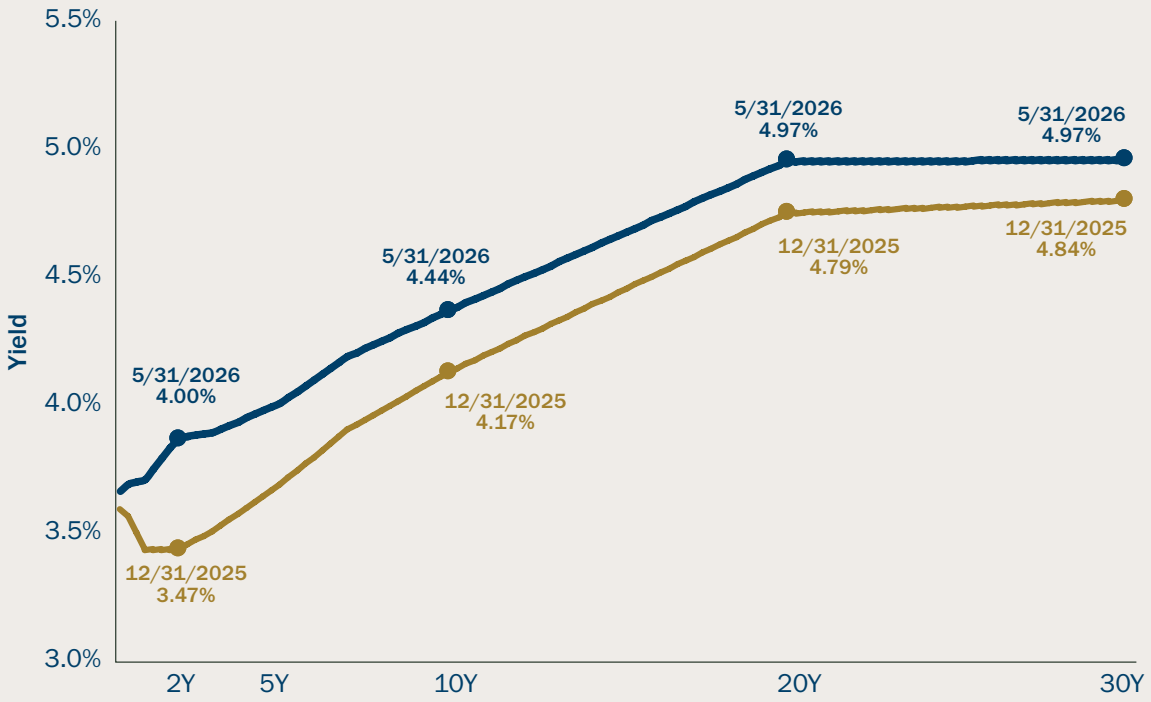
International markets began 2026 on strong footing but have been more significantly impacted by the conflict in the Middle East, given their greater reliance on imported energy. Additionally, ongoing trade issues stemming from tariffs have weakened the dollar and demand for U.S. goods over the past year. Emerging markets have continued to deliver strong returns, largely due to heavy exposure to semiconductor companies headquartered in South Korea and Taiwan.

Uncertainty remains with elevated interest rates

Fixed income markets entered 2026 on firm footing, supported by relatively attractive yield levels and the Fed establishing a more neutral policy stance. As we reach midyear, long-term interest rates remain elevated, reflecting a combination of macroeconomic, geopolitical, and policy uncertainty. The 30-year Treasury yield is hovering near 5%, levels not sustained in roughly two decades, which reflects lingering investor concerns surrounding elevated federal debt and deficits, increased Treasury supply, and longer-term inflation risks. In contrast, shorter-term yields have remained largely influenced by expectations for future Fed rate moves, with the two-year Treasury yield fluctuating around 4%. This steepening of the yield curve highlights the ongoing tension between near-term monetary policy expectations and longer-term fiscal and inflation considerations.

Treasury Yield Curve December 2025 versus May 2026

Near-term monetary policy at odds with longer-term fiscal and inflation considerations



Source: Bloomberg; Treasury.gov

Against these conditions, fixed income performance has been mixed year-to-date. As of May 31, 2026, the broadest taxable investment grade bond benchmark, the Bloomberg U.S. Aggregate Bond Index, posted a modest return of 0.4%, as upward pressure on longer-term yields partially offset coupon income. Its tax-exempt counterpart, the Bloomberg U.S. Municipal Bond Index, fared somewhat better, returning 1.3%, supported by steady investor demand and relatively favorable technical conditions. While returns across core fixed income sectors have been muted, elevated yield levels continue to provide a favorable starting point for income generation and diversification amid ongoing market volatility.

RANGE-BOUND INTEREST RATES WITH A FED IN TRANSITION

After drifting lower over the first two months of 2026, Treasury yields reversed course at the onset of conflict with Iran in late February, as markets quickly incorporated higher inflation expectations stemming from the spike in oil prices. Investors have also reconsidered their outlook for monetary policy, reflected in futures markets that have now priced out any Fed rate cuts for the remainder of 2026.

For its part, the Fed has maintained a patient, data-dependent stance so far this year, balancing steady labor market conditions against renewed inflation pressures. The central bank also welcomed a new Fed chairman, Kevin Warsh, who succeeded Jerome Powell on May 15. In a move that raised eyebrows, Powell broke precedent by remaining on the Federal Reserve Board, signaling an intention to stay through the conclusion of an investigation into renovation cost overruns at Fed headquarters. This development follows a period marked by a growing number of dissenting votes at recent policy meetings.

Looking ahead, we expect longer-term interest rates to remain largely range-bound amid modest economic growth, persistent federal deficits, and an ultimate resolution to the Middle East conflict, if tensions ease, that could see inflation pressures moderate. Having already delivered 1.75% of rate cuts since September 2024, we believe the Fed is on hold through the rest of the year. Given the unsettled environment, we continue to view a neutral duration posture as a practical approach appropriate for fixed income investors to consider.

DISCIPLINE AMID TIGHT CREDIT SPREADS

Credit fundamentals remain generally supportive, reflecting resilient corporate earnings and healthy balance sheets. However, credit spreads, the additional yield received on credit investments over Treasuries, continue to trade well below long-term averages, which limits the margin of safety should economic conditions weaken. As a result, while yields available across non-government bond sectors appear reasonable, further meaningful spread compression versus Treasuries appears unlikely.

When credit spreads offer limited compensation, early signs of stress have historically emerged first in more niche and less liquid segments of the market before becoming more broadly reflected in public credit spreads. In the first half of 2026, those signals have been most evident within portions of the private credit market, particularly among certain technology and software companies adjusting to rapid, AI-driven business disruption. While public market spreads show little sign of any contagion, these developments reinforce the importance of credit quality and disciplined risk assessment at a point in the cycle when incremental compensation for lower-quality credit is limited. Accordingly, we remain cautious at the margin and continue to emphasize investment grade exposure over high yield bonds as part of our current market view, given high yield bonds' typically higher volatility and stronger correlation with equity markets.

Investment Grade and High Yield Credit Spreads

Low compensation for risk reinforces the importance of credit discipline



Source: Bloomberg

ATTRACTIVE MUNICIPAL VALUE FOR TAXABLE INVESTORS

The municipal bond market continues to offer compelling value for taxable investors, supported by attractive tax-equivalent yields and generally sound state and local government fundamentals. While yields have moved off their recent peaks, they remain elevated relative to much of the past decade, particularly in intermediate-to-longer maturities. As of May 31, 2026, investors in the highest marginal income tax bracket can capture tax-equivalent yields of more than 5% on 10-year bonds and nearly 7% or more for maturities of 20 years and longer.

Supply conditions remain elevated, though investor demand has been sufficient to absorb new issuance. We expect municipal fund flows to remain steady as some investors continue to seek ways to offset equity risk within balanced portfolios. Importantly, many state and local governments enter this period with healthy reserve balances and cautious budgeting assumptions, providing some insulation against a moderation in economic growth. As with taxable corporate bonds, we continue to favor investment grade municipal exposure, as lower-quality sectors offer limited incremental yield relative to their underlying credit risks.

INCOME GENERATION AND PORTFOLIO BALANCE

At midyear, the case for fixed income is grounded less in forecasting interest rate movements and more in the benefits of attractive starting yields and disciplined credit exposure. As always, we caution against taking on excessive credit risk. Instead, we favor a balanced, high-quality approach with a focus on income durability and portfolio resilience. While volatility may persist as geopolitical, fiscal, and inflation-related risks evolve, fixed income may continue to serve its traditional role within diversified portfolios of generating income, moderating equity risk, and supporting long-term asset allocation objectives.

Opportunities amidst uncertainty

In today's environment, with elevated equity valuations and compressed fixed income credit spreads, future returns in a traditional stock and bond portfolio could be challenged. Alternative investments can offer a compelling opportunity to diversify a portfolio while at the same time possibly offering higher returns.

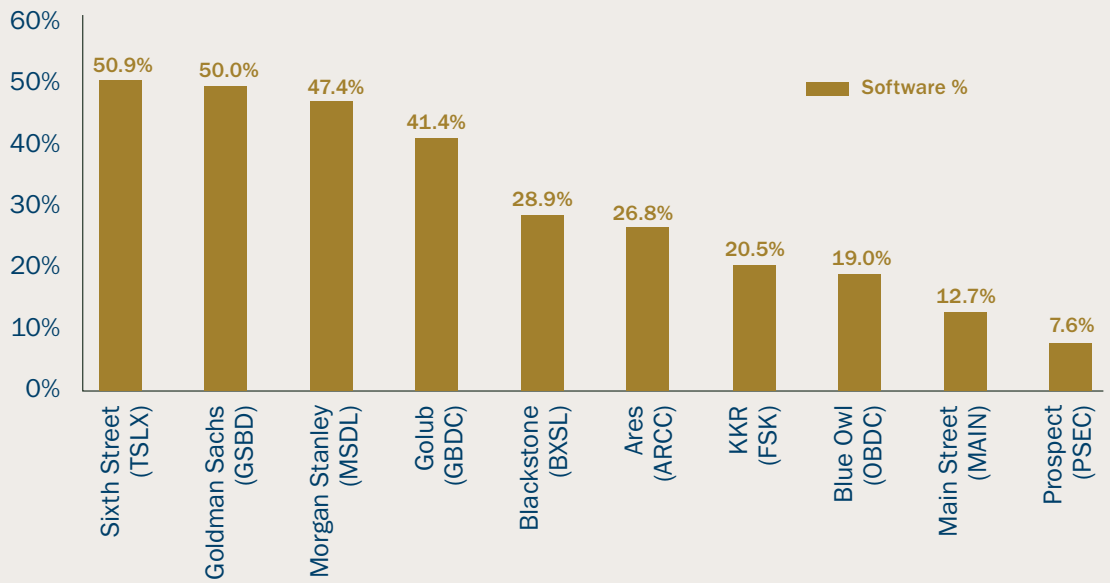
Within hedge funds, we continue to favor hedged equity and absolute return strategies. Hedged equity strategies are designed to offer downside protection in declining markets while still participating in potential upside. Absolute return strategies seek to generate positive returns regardless of market conditions, making them less volatile than traditional investments. By focusing on capital preservation across non-correlated assets, absolute return strategies have performed positively in 2026.

As the conflict in the Middle East continues, commodities have been one of the biggest beneficiaries, with the broad-based Bloomberg Commodity Index gaining 25% through May 31 on the back of rising oil prices. As fears of higher inflation continue, a diversified basket of commodities has proven effective in hedging rising inflation and interest rates. Additionally, infrastructure assets that can be either defensive or inflation-protected, or both, can provide another layer of inflation and downside protection should volatility remain higher in the markets.

Private markets are sending mixed signals, with private credit recently attracting heightened attention. Much of this focus has been driven by redemptions from private business development companies (BDCs), rather than by underlying credit concerns within the sector. While there are worries about how AI could affect the software industry, where private credit has meaningful exposure, there are currently no immediate signs of credit stress in that space or across the broader private credit market. Opportunities in asset-based lending can provide diversification beyond direct lending, as well as in stressed and opportunistic credit strategies that may benefit from potential market dislocations.

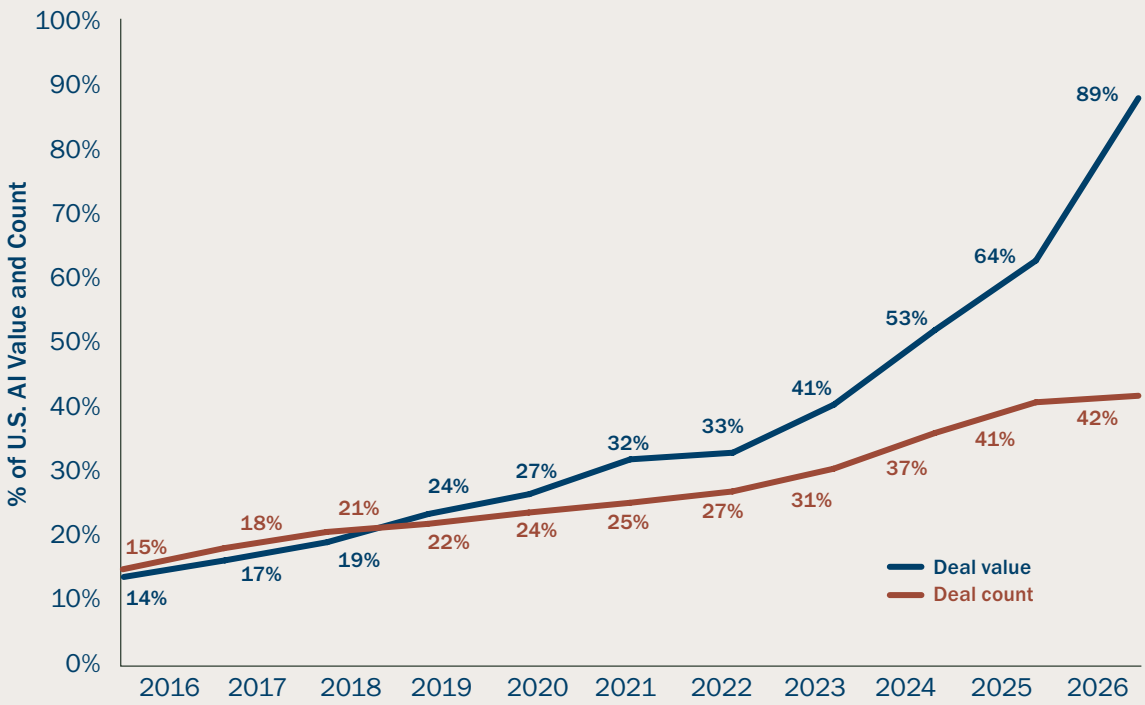
Public Business Development Companies, Software Exposure

No immediate signs of credit stress in software industry



Source: PitchBook Data, Inc. | LCD. As of December 31, 2025.
Sector classification per GECS taxonomy. GECS sector classification may differ from BDC-reported industry.

Within private equity, deal activity and exits have begun to ramp up, although distributions to limited partners are still below historical norms, given the large amount of capital that was raised since 2019. Venture capital is much the same story, with deal activity strong but mostly centered on AI and machine learning. While exit activity has rebounded in 2026, most of that is from the xAI and Wiz deals that were acquired by SpaceX and Alphabet, respectively. We could expect more exit volumes once volatility settles and some of the larger private companies such as SpaceX, Anthropic, and OpenAI start to announce IPOs later this year or early next year. Given the slow exit activity, the secondary markets in both private equity and venture capital can take advantage of sellers looking to reposition their private portfolios.



Source: Pitchbook Data, Inc.-NVCA Venture Monitor. As of March 31, 2026.
Geography: U.S.

We view alternatives through the lens of how these strategies align with a client's investment strategy, risk tolerance, wealth plan, and overall financial situation.

It is important to understand alternatives are not suitable for all investors. Alternatives are complex assets that carry higher risks and may have more stringent eligibility requirements than traditional investments. Investors interested in alternatives should consult their wealth management team to determine if these assets are a suitable fit for their investment portfolio and wealth plan.

Navigating volatility with discipline

Asset allocation has long been the cornerstone of long-term investment success, but in 2026 it is unfolding against a particularly complex and dynamic macroeconomic backdrop.

At the beginning of this year, portfolios were impacted by geopolitical conflict and broader macroeconomic shocks. With the onset of the conflict in the Middle East, asset prices fell and economists recalibrated their growth forecasts to account for the impact of soaring energy prices. As the conflict drew closer to a resolution, the equity markets rallied past pre-conflict highs, with AI spending and lofty corporate earnings rewarding investors. At the same time, rising inflation has tempered fixed income returns. Although the markets have had rapid drops and rebounds, disciplined investors have, in some cases, experienced positive returns. We continue to encourage investors to maintain well-diversified portfolios.

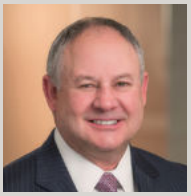
In 2026, equity markets continue to be driven by a combination of earnings resilience and sensitivity to interest rates. Large-cap technology companies remain a dominant force, supported by ongoing investment in artificial intelligence, automation, and digital infrastructure. However, leadership within equities has broadened compared to earlier periods of concentrated performance. Industrials, energy transition plays, and select healthcare segments are contributing meaningfully, reflecting a more balanced economic expansion. This broader participation has implications for asset allocation, as it reduces the reliance on a narrow set of growth stocks and reinforces the case for diversified equity exposure across sectors and geographies.

Global diversification is another defining theme. While the United States continues to lead in innovation and corporate profitability, non-U.S. markets are attracting increased attention due to relative valuations. The ever-ballooning U.S. deficit, moderate job growth, and government policy disruptions have caused investors to take a closer look at international markets. In particular, markets in parts of Europe and Asia are benefiting from industrial policy initiatives and capital investment cycles that could support earnings growth over the medium term.

Risk management in 2026 is less about avoiding volatility and more about navigating it intelligently. Ultimately, the relationship between asset allocation and market performance underscores the central principle that outcomes are less dependent on predicting short-term market movements and more on constructing resilient portfolios that can adapt to multiple scenarios. Investors who balance discipline with adaptability, grounded in a clear understanding of risk, return, and time horizon, are well positioned to navigate an evolving market landscape.

Investment Policy Committee

The 2026 Economic and Market Outlook is the combined effort of the Investment Policy Committee, evaluating opportunities currently available to our clients within financial markets. We endeavor to articulate views combining our perspectives and deep experiences to form a position on both the economy and financial markets.



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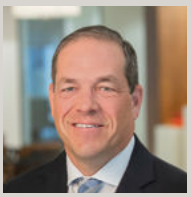

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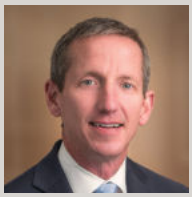

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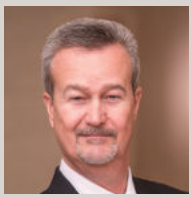

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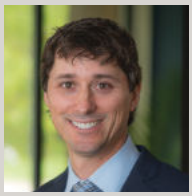

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