

April Observations

Markets Avoid April "Showers"

Despite the ongoing conflict in the Middle East, markets rebounded from a weak March, with the S&P 500 posting its best month since November 2020. Powered by a wave of strong technology earnings reports, the S&P 500 and Nasdaq Composite both finished the month at all-time highs. Additionally, the broadening trade continued, with emerging markets up nearly 15% and U.S. small-cap stocks up 12.2%. Fixed income markets experienced pressure from inflation concerns and the potential for a more hawkish Fed. The Treasury market faced modestly higher yields across the curve, with the 30-year U.S. Treasury breaching 5% for the first time this year before settling at 4.97%. Corporate fixed income spreads tightened alongside the equity market recovery, and listed real assets rebounded, with REITs' 9% return ranking among the index's top five monthly returns since inception.

Ceasefire Lowers Tensions, Yet Chokepoint Remains

The conflict between Iran and the United States dominated geopolitical headlines throughout April. The U.S. military maintained a naval blockade of Iranian ports, with concerns mounting that the vital Strait of Hormuz would not reopen anytime soon. Peace talks between the United States and Iran remained stalled, with little sign that Washington and Tehran were moving closer to an accord. Oil prices remained volatile, ending the month near \$114 per barrel after falling to \$90.

Powell's Last Stand

April's FOMC meeting saw the Federal Reserve maintain its current policy stance amid solid economic activity despite mounting uncertainty, with Jerome Powell likely chairing his last FOMC meeting in late April. Three dissenters from the Fed's recent meeting made clear they are growing more concerned about the outlook for inflation. Markets began pricing in the possibility that the Fed could hike interest rates in the next 12 months, representing a bearish about-face from earlier outlooks.

Asset Manager Commentary

International Equity Manager

Eventually there will be a transition from AI infrastructure builders to the application side as investor favor shifts to companies benefiting from the buildout. Future winners will be companies that took advantage of others doing the heavy lifting of the build out. While the timeline remains uncertain for this shift, the team thinks that the next 12 months could start revealing some of the leading players of AI's next phase.

Emerging Markets Manager

India's underlying growth story remains intact, but the country's stocks became expensive, which requires patience for better entry points. IT Service stocks fell on fears of being replaced by AI; this is likely short-term: these companies are unlikely to be fully displaced, given how important they are to many corporations' operations.

Listed Real Assets Manager

Demand for compute is expected to far exceed available supply for the foreseeable future — owning the infrastructure bottleneck (power, land, fiber, data centers) is the primary investment opportunity. AI represents ~65% of current data center demand while data center vacancy rates are sub-1% and their supply is constrained through the end of the decade.

Market Returns - 4.30.2026

		1-Mo	QTD	YTD	2025	2024	2023
Equity	S&P 500	10.5%	10.5%	5.7%	17.9%	25.0%	26.3%
	Nasdaq Composite	15.3%	15.3%	7.3%	21.1%	29.6%	44.6%
	Russell 1000 Growth	11.9%	11.9%	1.0%	18.6%	33.4%	42.7%
	Russell 1000 Value	8.2%	8.2%	10.4%	15.9%	14.4%	11.5%
	Russell 2000	12.2%	12.2%	13.2%	12.8%	11.5%	16.9%
	MSCI EAFE	7.5%	7.5%	6.1%	31.2%	3.8%	18.2%
	MSCI Emerging Markets	14.7%	14.7%	14.5%	33.6%	7.5%	9.8%
Fixed Income	Treasury	-0.1%	-0.1%	-0.1%	6.3%	0.6%	4.1%
	Municipal	1.1%	1.1%	1.0%	4.2%	1.1%	6.4%
	Aggregate	0.1%	0.1%	0.1%	7.3%	1.3%	5.5%
	Investment Grade Corporate	0.5%	0.5%	-0.1%	7.8%	2.1%	8.5%
	High Yield Corporate	1.7%	1.7%	1.2%	8.6%	8.2%	13.4%
FX	US Dollar Index	-1.9%	-1.9%	-0.3%	-9.4%	7.1%	-2.1%
Real Assets	Real Estate	9.0%	9.0%	12.6%	1.7%	4.3%	11.5%
	Infrastructure	2.7%	2.7%	11.0%	21.5%	14.0%	5.8%
	Oil	-3.7%	-3.7%	87.4%	-17.6%	-4.2%	-10.3%
	Gold	-0.7%	-0.7%	6.3%	62.5%	26.6%	12.8%

Asset Class Valuations - 4.30.2026

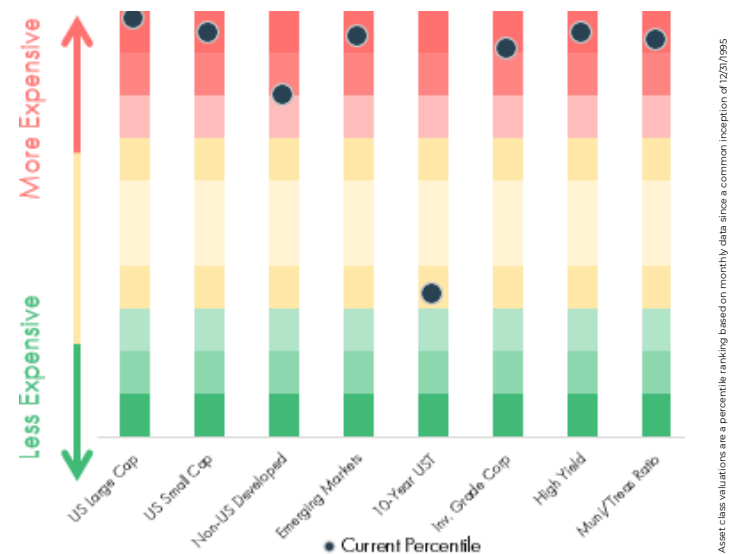
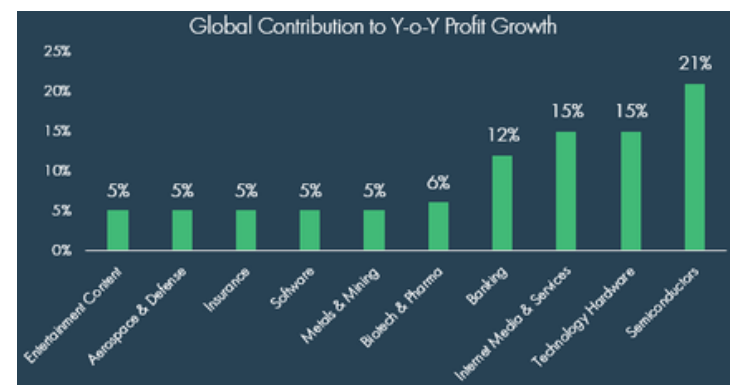


Chart of the Month



Source: Bloomberg as of 4/30/2026; See important information in the disclosures.

Earnings were in the driver's seat, helping to push equity markets higher after a geopolitical-themed March sell-off. Massive capex spending by hyperscalers has been key; global equities saw an estimated \$800 billion YoY increase in trailing 12-month net income; 36% coming from semiconductors and tech hardware.

Disclosures

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Sources

Morningstar Direct, Bloomberg as of 4/30/2026

Manager comments come from discussions with various asset managers and are broad commentary on sectors and not be considered recommendations by any asset manager. These comments do not necessarily reflect strategy allocations or the view or opinion of MGIA or Moneta Group .

Definitions

The S&P 500 Index is a free-float capitalization-weighted index of the prices of approximately 500 large-cap common stocks actively traded in the United States.

The NASDAQ Composite Index is a market capitalization weighted index with more than 3000 common equities listed on the NASDAQ Stock Market.

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.

The Russell 1000® Index is an index of 1000 issues representative of the U.S. large capitalization securities market.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000® Value Index measures the performance of those Russell 1000 Index securities with lower price-to-book ratios and lower forecasted growth values, representative of U.S. Securities exhibiting value characteristics.

The Russell 2000® Index is an index of 2000 issues representative of the U.S. small capitalization securities market.

The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

The MSCI Emerging Markets Index is a float-adjusted market capitalization index that consists of indices in 21 emerging economies.

Bloomberg U.S. Treasury Bond Index includes public obligations of the US Treasury, i.e. US government bonds. Certain Treasury bills are excluded by a maturity constraint. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded.

The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such.

The Bloomberg U.S. Aggregate Bond Index is an index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities.

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.

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 the indices' EM country definition, are excluded.

The US Dollar Index measures the US dollar against six global currencies: the euro, Swiss franc, Japanese yen, Canadian dollar, British pound, and Swedish krona.

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

The S&P Global Listed Infrastructure Index measures the performance of global companies that are engaged in infrastructure and related operations. It provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

Brent Crude is the most traded of all of the oil benchmarks, and is defined as crude mostly drilled from the North Sea oilfields: Brent, Forties, Oseberg and Ekofisk (collectively known as BFOE).

The Dow Jones Commodity Index Gold is designed to track the gold market through futures contracts.

The ICE BofA Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The Corporate Master OAS uses an index of bonds that are considered investment grade (those rated BBB or better). When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

The ICE BofA Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The ICE BofA High Yield Master II OAS uses an index of bonds that are below investment grade (those rated BB or below).

Asset class valuations are a percentile ranking based on monthly data going back to common inception of 12/31/1995. The US Large Cap percentile is the average percentile ranking of the trailing P/E, P/B, P/S, and P/C ratio of the S&P 500 Index. The US Small Cap percentile is the average percentile ranking of the trailing P/E, P/B, P/S, and P/C ratio of the Russell 2000 Index. The International Developed percentile is the average percentile ranking of the trailing P/E, P/B, P/S, and P/C ratio of the MSCI EAFE Index. The Emerging Market percentile is the average percentile ranking of the trailing P/E, P/B, P/S, and P/C ratio of the MSCI Emerging Markets Index. The 10-Year US Treasury percentile is the percentile ranking of the 10-Year US Treasury yield. The Investment Grade percentile is the percentile ranking of the ICE BofA US Corporate option adjusted spread. The High Yield Corporate percentile is the percentile ranking of the ICE BofA US High Yield corporate option adjusted spread. The Municipal/Treasury percentile is the percentile ranking of the Bloomberg Municipal Index yield divided by the 10-Year US Treasury Yield.