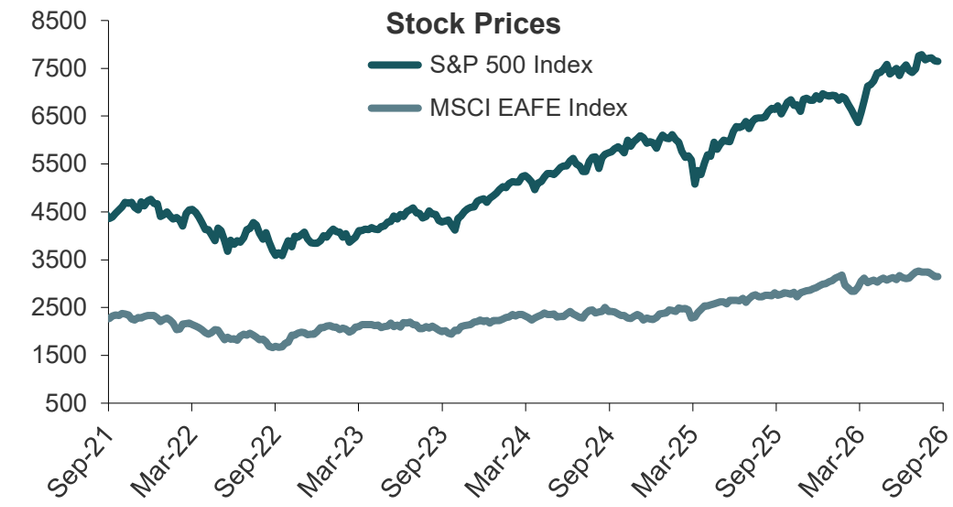
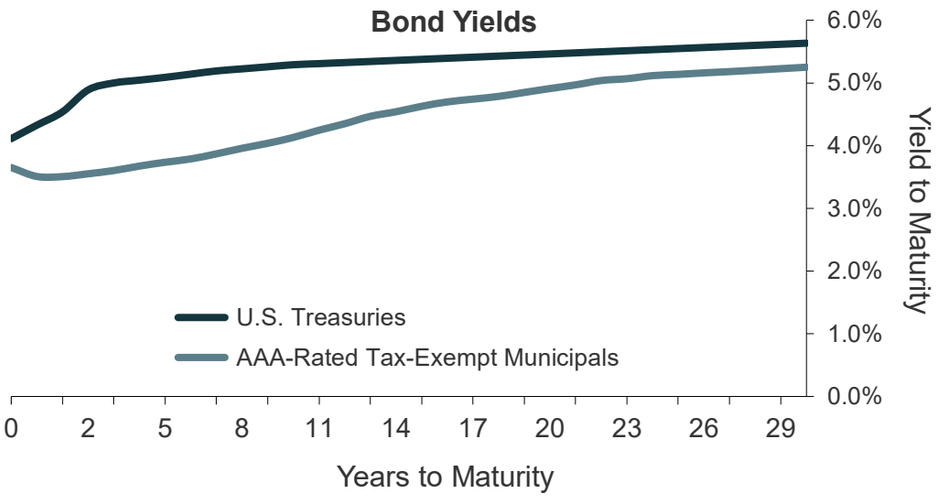
ASHURST PERKINS COIE
TRUST COMPANY

Quarterly Investment Update

WORTH KNOWING®

For the Quarter Ending September 30, 2026





Stock Market Commentary

Amidst volatility in global markets, economies, and headlines, U.S. stocks posted a modest 2.3% gain for the third quarter. Up 12.7% so far in 2026, the S&P 500 has been supported by robust corporate earnings driven primarily by sustained demand for artificial intelligence (AI) infrastructure.

While major U.S. and international stock indices hovered near record highs, that performance was not without headwinds. War in the Middle East and subsequent supply chain disruptions kept oil prices elevated and fueled inflation concerns. Consequently, yields climbed and pressured interest rate-sensitive sectors like Real Estate and Utilities, both negative for the quarter. Consumer-related sectors were also down as inflation ate into consumer budgets and raised company costs. However, higher oil prices benefited the Energy sector, the best performer, which was up 17.2%. International and emerging market stocks ended mostly flat for the quarter.

Finishing out the year, markets will remain focused on interest rates and oil prices, as well as the U.S. midterm elections, yet global equities have held up on strong underlying earnings and economic growth. As U.S. companies report their third-quarter financials, the S&P 500 is anticipated to post its eighth consecutive quarter of double-digit earnings growth.

STOCK MARKETS	3 Months	1 Year	3 Years*
Large Stocks			
S&P 500	2.3%	15.7%	22.8%
Russell 1000	1.8%	15.0%	22.4%
Russell 1000 Growth	0.9%	7.5%	24.2%
Russell 1000 Value	2.6%	23.8%	20.0%
Medium and Small Stocks			
S&P 400 Midcap	-6.4%	11.7%	14.5%
Russell 2000	-7.2%	16.4%	17.7%
Russell 2000 Growth	-9.4%	12.1%	17.5%
Russell 2000 Value	-4.8%	21.0%	18.0%
International Stocks			
MSCI Developed (EAFE)	0.9%	16.4%	19.1%
MSCI Emerging Markets	-0.4%	29.2%	24.1%
Real Estate			
DJ U.S. Select REIT Index	-5.7%	10.2%	13.2%

Bond Market Commentary

Fixed income markets saw a sharp, broad-based selloff driven by persistent inflation concerns as stalled ceasefire negotiations kept oil prices and energy costs elevated. In mid-August, as 30-year Treasury yields hit multi-decade highs, U.S. Treasury Secretary Scott Bessent announced expanded long-dated debt buybacks to curb borrowing costs and provide liquidity. The bond markets largely rebuffed the intervention and yields continued to climb, with both the 10-year and 30-year yields rising to their highest levels since 2002.

While inflation was a primary catalyst for bonds' tough quarter, concerns about government debt levels, a surge in corporate debt issuance related to the AI buildout, and an uptick in economic growth all contributed to rising yields. One silver lining for bond investors is the increased income they will receive going forward.

With headline inflation in the United States above its 2% target and a labor market holding steady, the Federal Reserve voted unanimously to hike interest rates by a quarter of a percent in September. In the days following the meeting, several Fed officials signaled further hikes may be needed as we head into the last quarter of the year.

BOND MARKETS	3 Months	1 Year	3 Years*
Taxable Bonds			
Aggregate	-3.1%	-1.3%	4.2%
Intermediate Govt./Credit	-1.8%	-0.2%	4.4%
U.S. Government	-3.0%	-1.9%	3.2%
U.S. Corporate	-3.8%	-2.2%	4.9%
High-Yield Bonds	-5.9%	-1.0%	5.0%
Tax-Free Bonds			
Municipal Bond Short	-1.2%	0.5%	3.0%
Municipal Bond Short/Int	-2.8%	-1.1%	3.1%
Municipal Bond Long/Int	-5.6%	-2.8%	3.0%

Source: MBIS, MSCI, S&P Global and Yahoo Finance.
The bond indexes above are produced by S&P Global.
Returns include the reinvestment of interest and dividends.
**Returns are annualized.*

To receive this Quarterly Investment Update by email, request our composite performance history, or request descriptions of the indexes and other information included in this report, please contact us at PCTCInvestments@ashurstperkins.com.

Trust and Estate, Investment Management and Comprehensive Planning Services

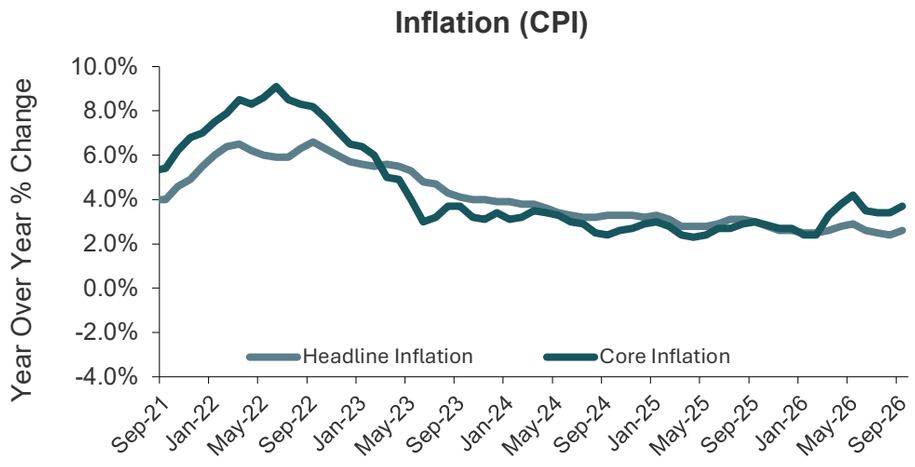
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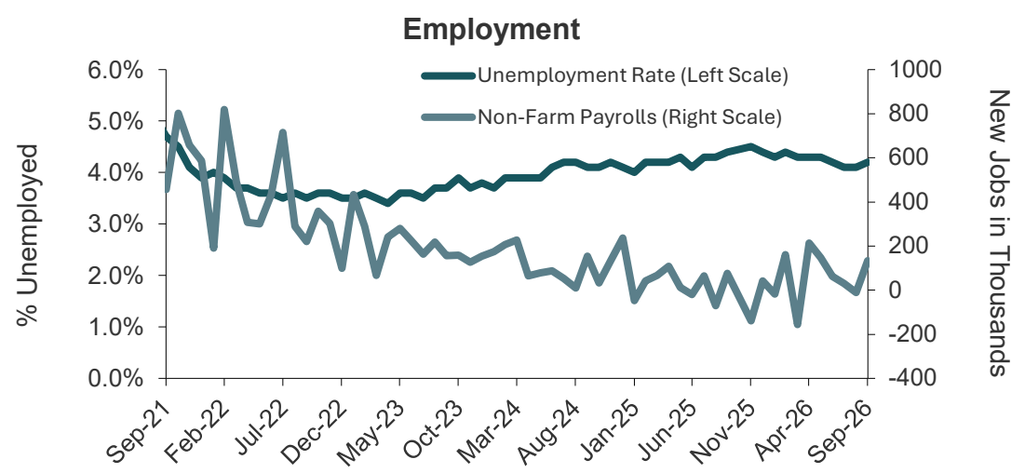
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Economic Commentary

The U.S. economy expanded at a moderate pace during the third quarter as the headwinds of higher oil prices and interest rates were offset by the tailwinds of ongoing AI investments. Preliminary gross domestic product (GDP) estimates indicated 2.2% of economic expansion while the consumer price index (CPI) grew 3.7%, well ahead of the Fed's target of 2%. Consumers felt the squeeze of higher fuel prices and consumer confidence fell to its lowest level since 2014.

Unemployment remained steady at 4.2% as the "no hire, no fire" labor market absorbed the rapidly changing demographics of the U.S. economy. Average hourly earnings are anticipated to be 3.0% higher in the third quarter, falling further behind the pace of inflation and causing additional strain on consumers.

AI infrastructure investments are poised to make up nearly 3.6% of total GDP between 2025 and 2032 according to *The Wall Street Journal*. This is the largest infrastructure investment in America's history, eclipsing the telecom boom of the 1990s, the highways program after World War II, and development of the railroad network in the 1800s. The scale and pace of the investments in data centers caused a surge in demand and prices for computer chips, memory, energy, building materials, copper, and other critical components. Companies supplying the surge are experiencing robust earnings growth and profitability, helping the overall economy continue to grow and expand.

Key Economic Releases

EMPLOYMENT	As of	Expected	Actual	Prior
Unit Labor Costs (2Q)	SEP	1.3%	1.2%	1.3%
Unemployment Rate	SEP	4.1%	4.2%	4.1%
Average Hourly Earnings (YoY)	SEP	3.1%	3.0%	3.1%
Change in Manufact. Payrolls	SEP	10K	9K	15K
Change in Non-Farm Payrolls	SEP	90K	29K	133K

INFLATION (year over year)	As of	Expected	Actual	Prior
Consumer Price Index	SEP	3.6%	3.7%	3.4%
CPI Ex Food & Energy	SEP	2.5%	2.6%	2.4%
Producer Price Index	AUG	5.3%	5.4%	4.8%
PPI Ex Food & Energy	AUG	0.4%	0.4%	0.1%

HOME PRICES (year over year)	As of	Expected	Actual	Prior
S&P/Case Shiller Top 20 Mkts.	JUL	2.2%	2.5%	2.2%

MANUFACTURING ACTIVITY	As of	Expected	Actual	Prior
Capacity Utilization	AUG	76.4%	76.3%	76.3%
Leading Indicators	AUG	0.1%	-0.1%	0.2%
GDP Annualized (2Q)	SEP	1.5%	2.2%	2.1%

PRODUCTIVITY	As of	Expected	Actual	Prior
Non-Farm Productivity (2Q)	SEP	1.4%	1.4%	0.8%
Industrial Production	AUG	0.3%	0.0%	0.2%

Source: BEA, BLS, The Conference Board, and FRED.

At Ashurst Perkins Coie Trust Company, we believe that maintaining a long-term asset allocation and tax-intelligent strategy is an important priority. We seek attractively valued investment opportunities in high-quality stocks, bonds and mutual funds across a full spectrum of geographic regions, sectors and specific industries. By diversifying portfolios and focusing on fundamentals, we strive to manage market risk. We stand ready to assist you in meeting your objectives. For more information regarding trustee and investment services, please contact us toll-free at (888) 720-8382, locally at (206) 359-6462 or on the web at www.trust.ashurstperkinscoie.com.

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Trust and Estate, Investment Management and Comprehensive Planning Services

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