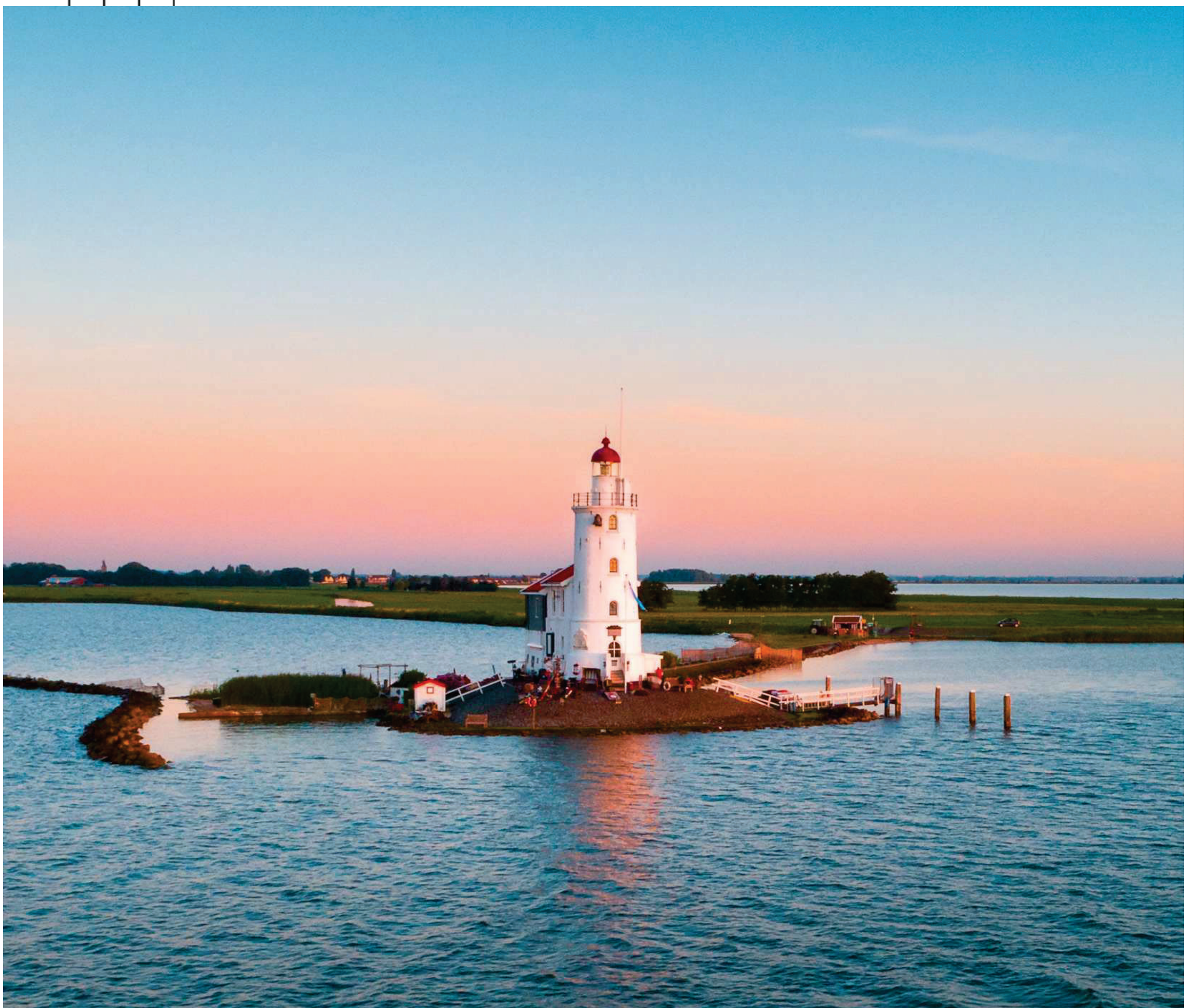

Market Commentary
CIO: The Week Ahead

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Week Ahead — Fed Transition, Nvidia Earnings, and Signs of Rotation

Good morning,

We wanted to share a few observations on the week ahead and some themes we're monitoring as we move through the back half of the year.

A pivotal week for macro signals. Wednesday brings April FOMC minutes, which may offer insight into how the Fed is weighing the current inflation backdrop. The same day, Nvidia reports fiscal Q1 results after the close — one of the more closely watched prints of the week, alongside Walmart and John Deere. ELF and EnerSys are among the small/mid-cap names worth watching Thursday morning. Thursday's S&P Global manufacturing and services PMIs will also be examined closely — the economy has been strong, and the data may help clarify whether inflation pressures are beginning to surface.

A new Fed Chair takes the helm. Kevin Warsh is expected to be sworn in as Fed Chair on Friday. Worth noting from a historical perspective: in three of the last four Fed Chair confirmations (Greenspan, Bernanke, and Powell twice), markets experienced a correction in the period that followed, with Yellen's appointment being the exception. Past patterns are not predictive, but the transition is a backdrop worth keeping in mind. Separately, the IEA has flagged concerns about a potential wave of inflation, and we're watching diesel and fertilizer costs heading into peak travel season, which could have implications for food prices. AutoZone has also noted a developing shortage of lubricating fuel, suggesting some supply pressures may emerge later this year.

From AI leadership to broader participation. AI has been the dominant theme driving markets higher earlier this year. As we move further into the year, we're watching for signs of rotation as investors digest the macro picture ahead. Some early signals are already visible: software is up roughly 5% this week, while semiconductors are down 4% and memory down 8%. The IPO calendar is also building — including SpaceX, OpenAI, and Anthropic — which could add new dimensions to capital flows in the months ahead.

Themes we're watching. Our broader view remains constructive on U.S. fundamentals, supported by AI-driven productivity gains and onshoring trends. Sectors we continue to find interesting include large-cap technology, Ethereum, and software — the latter having unwound a notable stretch of relative underperformance and now approaching a long-term trend line. Industrials, financials, and small caps also remain on our radar, with energy and basic materials somewhat lower in priority. Sentiment around the current rally has been notably skeptical, which we view as a healthy backdrop. We'd generally view periods of weakness as opportunities to revisit positioning where appropriate.

As always, please reach out if you'd like to discuss how any of these themes apply to your portfolio.

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