

Chief Investment Officer Overview

The first five months of 2026 looked very different from what many investors expected at the start of the year. Inflation was supposed to keep moderating, the Federal Reserve was expected to begin easing policy, and global growth was expected to remain steady. Instead, markets had to absorb a more complicated backdrop: renewed geopolitical conflict, higher energy prices, rising bond yields, persistent inflation pressures, and a meaningful repricing of interest-rate expectations.

Despite these headwinds, global equity markets have remained surprisingly resilient. Strong corporate earnings, continued advances in artificial intelligence (AI), improving productivity and confidence in innovation-led growth have helped offset the uncertain macro environment. Against this backdrop, our investment strategies have continued to deliver solid results.

The most important macro development so far this year has been the escalation of conflict involving Iran and the related disruption risk around the Strait of Hormuz, one of the world's most critical energy transit corridors. At several points, crude oil rose above \$100 per barrel, raising concerns about transportation costs, global supply chains, and energy security. Energy-importing economies, particularly in Europe and parts of Asia, faced margin pressure from higher input costs, while commodity exporters and energy producers benefited from stronger pricing¹. While diplomatic efforts have recently helped stabilize prices, geopolitical risk remains a key input into inflation expectations, growth forecasts, and central bank policy.

The energy shock disrupted the expected path toward lower inflation and reinforced a "higher-for-longer" interest-rate environment. While inflation has not returned to prior peaks, it has remained sufficiently sticky to keep policymakers cautious. The Federal Reserve has maintained a pause as it balances inflation risks against signs of moderating economic growth. Bond markets, in turn, have remained volatile as investors reassess the longer-term path of rates.

The most important structural growth theme remains artificial intelligence. Demand for advanced semiconductors, memory, networking equipment, power, cooling, and data center infrastructure remains robust, supported by heavy capital spending from hyperscalers and AI platform providers. AI-related companies have continued to lead earnings growth, but the significance of AI extends beyond market leadership. Adoption is beginning to show up in productivity, as automation, generative AI, and cloud integration help companies improve efficiency and protect margins in an environment of higher labor, energy, and financing costs.

Another encouraging development has been the gradual reopening of capital markets. After several years of subdued issuance, investor appetite for high-quality growth companies has improved, particularly in areas tied to AI, fintech, digital infrastructure, and space technology. Valuation discipline remains

¹ Reuters, Iran War Splits Global Markets into Clear Winners and Losers, 5/27/2026, [Iran war splits global markets into clear winners and losers | Reuters](#)

important, but the return of IPO activity is a sign that investor confidence is improving even as macro uncertainty remains elevated.

We are also monitoring areas where higher rates are creating stress. Bond markets have faced pressure so far this year. Yields rose in response to inflation concerns tied to higher energy prices. Other structural factors, including elevated budget deficits, increased Treasury issuance², and substantial AI-related capital spending³, have reinforced the view that higher rates may be more enduring. At the same time, private credit markets have come under increased scrutiny. Higher interest costs, refinancing challenges, and liquidity constraints have exposed vulnerabilities in certain segments of the asset class⁴. While private credit continues to offer attractive income potential, manager selection and disciplined underwriting have become increasingly important in the current environment.

Outside the United States, international equities have continued to re-rate higher. Europe, Japan, and select emerging markets have benefited from attractive starting valuations, improving corporate governance, and investor demand for broader diversification beyond concentrated U.S. mega-cap exposure. Japan has been especially strong, supported by shareholder-friendly reforms, better profitability, and exposure to AI-related demand⁵. Select emerging markets tied to commodities and technology supply chains have also performed well.

Approximately 80% of our Separately Managed Accounts and models have outperformed their respective benchmarks year-to-date (as of May 30, 2026). Results have been supported by disciplined portfolio construction, active risk management, opportunistic tactical positioning, and strong manager selection. Exposure to technology, AI beneficiaries, global equities, and diversified income strategies has helped portfolios remain resilient through periods of market uncertainty.

Looking ahead, the central tension for the remainder of 2026 is clear: innovation, AI-driven productivity, and resilient corporate earnings continue to support risk assets, while persistent inflation, elevated interest rates, and geopolitical uncertainty remain meaningful risks. For now, we remain constructive on risk assets and maintain our positioning. We believe 2026 may ultimately be remembered as a year in which innovation and productivity helped offset geopolitical shocks, allowing markets to advance despite an unusually complex macro environment.

² SIFMA, US Treasury Securities Statistics, 5/13/2026, [US Treasury Securities Statistics - SIFMA](#)

³ Business Insider, Why bond yields are likely to keep rising even after Iran war inflation jitters ease, 5/27/2026, [Bond Yields Could Keep Rising Even After the Iran War Ends - Business Insider](#)

⁴ WRIS Group, How the Iran Conflict Triggered a Private Credit Liquidity Crisis, 3/20/2026, [Private Credit is the Real Victim of the Iran Conflict](#)

⁵ Global Banking & Finance Review, Foreign Investors Buy Japanese Stocks on AI Rally, 5/28/2026, [Foreign Investors Buy Japanese Stocks for Eighth Week on AI Surge](#)

In the sections that follow, we provide additional perspective on our outlook for the economy, U.S. equities, fixed income, international markets, and alternative investments.

U.S. Economy: Resilient Growth Meets Rising Uncertainty

The U.S. economy has proven more resilient than was anticipated entering 2026. Growth has moderated from the post-pandemic expansion, and the economy continues to expand at a pace consistent with normalization rather than an outright downturn. The labor market has softened gradually, consumer spending remains supported by healthy household balance sheets, and business investment, particularly in artificial intelligence, digital infrastructure, and automation, continues to provide an important source of economic momentum.

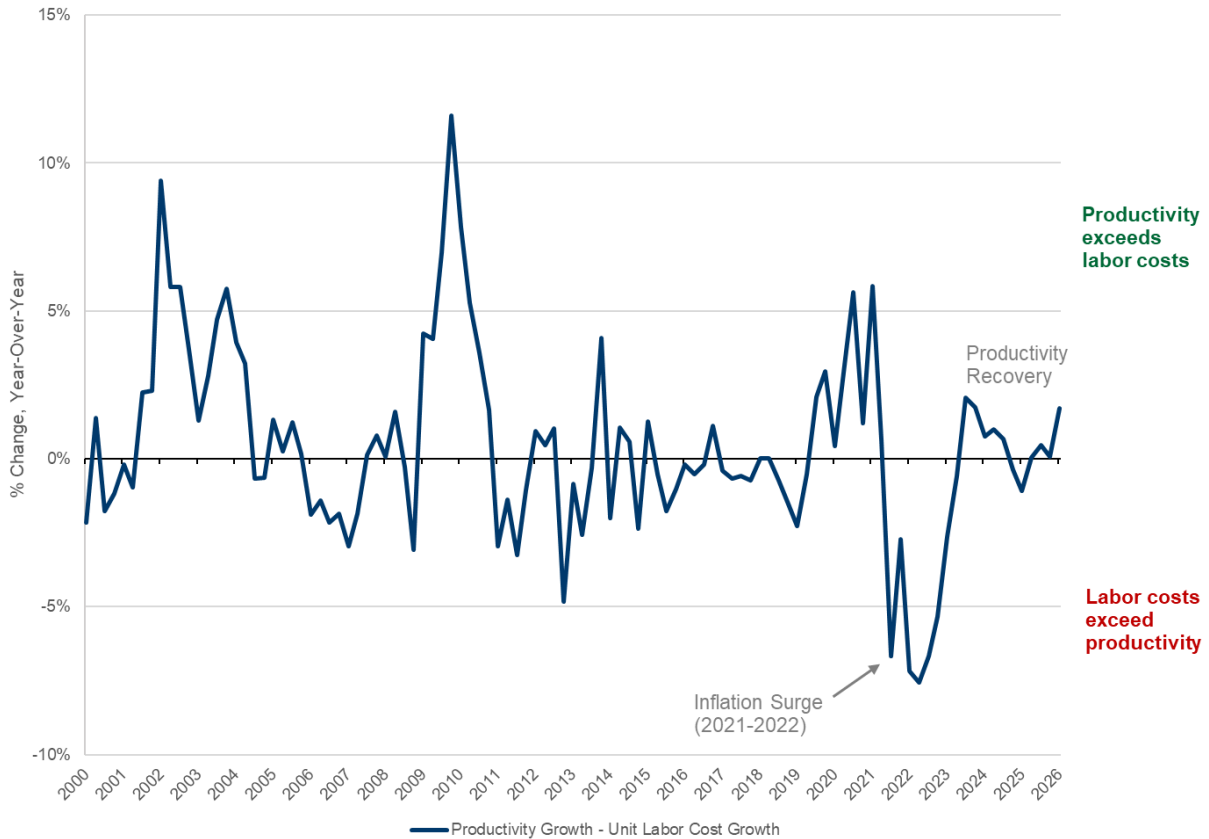
Consensus expectations have shifted meaningfully. Economists participating in the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters now expect slower growth and higher inflation than at the start of the year, reflecting the impact of higher energy prices, geopolitical uncertainty, and tighter financial conditions. Most forecasters continue to anticipate positive economic growth and a stable labor market rather than recession⁶.

Inflation remains the economy's central challenge. The surge in energy prices following tensions in the Middle East temporarily reversed some of the progress made toward the Federal Reserve's 2% target and reinforced a "higher-for-longer" interest-rate environment.

While headline inflation may remain volatile due to commodity and energy prices, the more important question is whether underlying inflation can continue to moderate. We believe inflation is likely to remain above pre-pandemic norms but below the peaks experienced in recent years. Structural forces, including persistent fiscal deficits, supply-chain realignment, energy security initiatives, and increased capital spending, suggest inflation will settle in the 2.5% to 3.0% range rather than the sub-2% environment of the previous decade.

⁶ <https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/spf-q2-2026>

Can Productivity Offset Labor Cost Pressures?



Source: BLS via FRED, BMTA. Date 5/7/26

Can productivity gains offset rising labor costs? Historically, periods when productivity growth exceeded labor-cost growth created a more favorable backdrop for economic expansion, corporate profitability, and price stability. The inflation surge of 2021-2022 coincided with labor costs rising significantly faster than productivity. Recently, that gap has narrowed, suggesting investments in AI, automation, and digital infrastructure may be starting to generate measurable economic benefits.

Improvement in productivity is encouraging. Businesses are increasingly deploying innovative technologies to improve efficiency, reduce costs, and enhance decision-making. While much of the market's attention has focused on semiconductor manufacturers and AI infrastructure providers, a broader economic story is that productivity gains are beginning to spread.

Historically, productivity growth has been a powerful driver of rising living standards, stronger corporate profits, and non-inflationary economic expansion. If AI adoption continues to accelerate, productivity could offset many of the inflationary pressures associated with aging demographics, labor shortages, and elevated government spending. This dynamic helps explain why economic growth has remained resilient despite higher interest rates and why corporate earnings have exceeded expectations.

The labor market is cooling, but it is not cracking. Rather than the rapid layoffs often associated with recessions, employers have responded to economic uncertainty by slowing hiring activity. Job openings have declined, hiring has become more selective, and worker turnover has normalized. At the same time, businesses remain reluctant to aggressively reduce headcount after the labor shortages of recent years.

The result is a labor market characterized by low firing and slower hiring. The dynamic supports continued economic expansion while gradually reducing wage pressures. This environment may feel less robust than the post-pandemic boom, but it is also considerably more sustainable.

As attention shifts toward the midterm elections, policy uncertainty is likely to increase. Investors will closely monitor debates surrounding fiscal spending, taxation, regulation, trade policy, and national security. Election cycles often generate significant headlines, and history suggests markets tend to be driven more by economic fundamentals, earnings growth, and monetary policy than by political outcomes alone.

We are watching geopolitical developments become more consequential. Ongoing tensions in the Middle East, strategic competition between the United States and China, and efforts to secure critical supply chains all have implications for inflation, investment spending, and global growth. These developments reinforce the importance of diversification and maintaining a long-term investment perspective.

Our base case remains one of continued economic expansion, moderating but still elevated inflation, and a gradually cooling labor market. While risks remain around geopolitics and inflation, the combination of resilient consumer spending, strong corporate balance sheets, and improving productivity should help support growth through the remainder of 2026.

AI Momentum Meets Valuation Discipline: Navigating the Next Phase of the Market Cycle

In the early stages of a major technology cycle, markets tend to reward possibilities. In the next stage, they begin to demand proof. That transition is underway in equities. AI remains the dominant force behind earnings momentum, capital spending, and investor psychology, but the market is becoming more precise about what it is willing to pay for. The result is a more complicated, and potentially healthier, debate: hardware has the earnings momentum, select AI software and service enablers may offer longer-term returns, and the IPO market could soon give investors new ways to express both views.

First-quarter 2026 earnings have exceeded expectations, putting the market on pace for one of the strongest strings of earnings since the dot-com era. After a brief period of AI fatigue in late 2025 raised bubble concerns, new agentic tools such as Anthropic's Claude Cowork and open-source platforms like OpenClaw helped revive momentum. Major hyperscalers are expected to lift AI capex by more than 77%⁷ in 2026 to roughly \$725 billion, supporting earnings across multiple sectors. Even so, equity gains may be

⁷ Bloomberg L.P., Bloomberg Professional Services (Bloomberg Terminal), company filings and earnings call materials for Meta Platforms (META), Alphabet (GOOGL/GOOGL), Microsoft (MSFT), and Amazon (AMZN), accessed May 27, 2026.

more measured from here. AI expectations remain high, inflation is persistent, midterm elections add policy uncertainty, and geopolitical risks remain elevated.

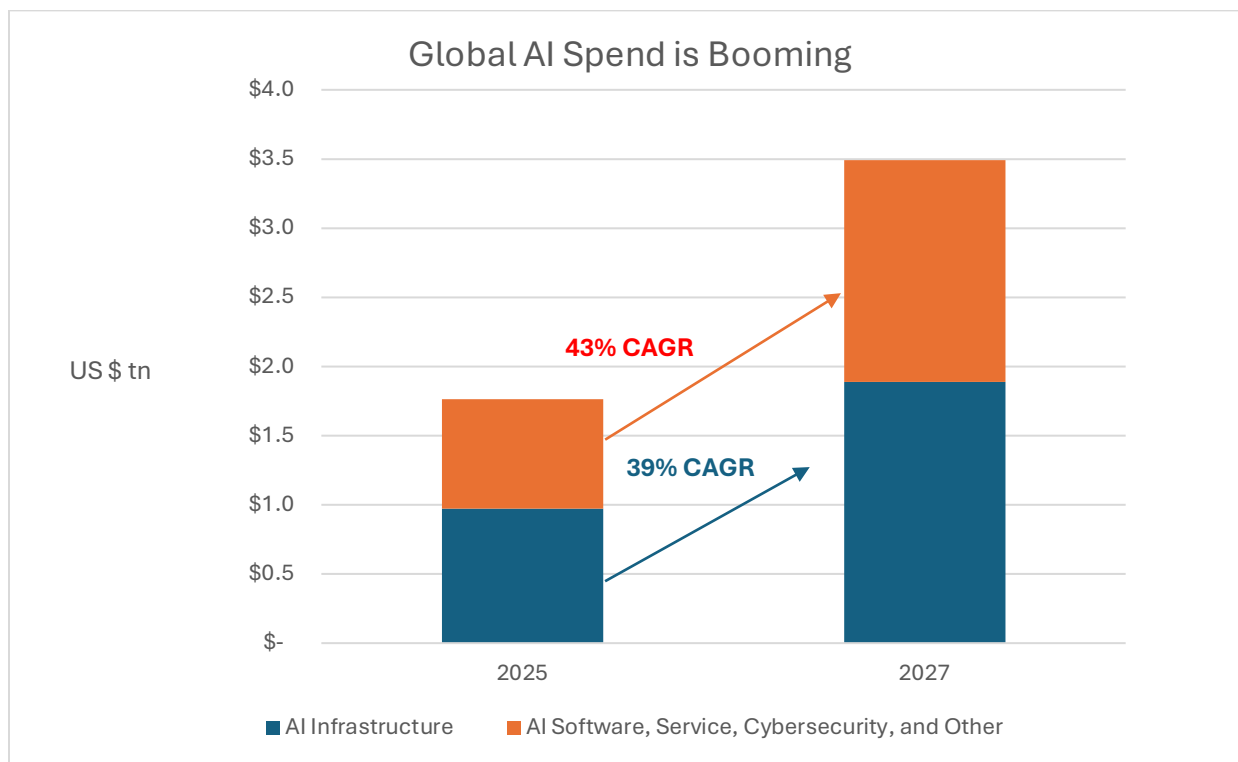
At the start of the year, we projected S&P 500 earnings growth of about 10%, below the 14% consensus estimate, but results are tracking well ahead of both. First-quarter earnings rose roughly 29%⁸, pointing to the potential for full-year growth above 22%⁸, while operating margins are at their highest level in more than two decades. Offsetting some of that strength, higher energy costs and commodity shortages tied to the conflict in Iran have pushed expected Fed rate cuts into 2027, creating a modest valuation headwind and some risk to second-half earnings. The market's forward P/E remains elevated at roughly 21.1⁸, and the "Magnificent Seven" continue to drive a meaningful share of overall earnings growth, with expected growth near 35%⁸.

Although earnings growth has broadened, market internals remain volatile, with the median stock swinging more than 35%⁹ year to date. Investors have repriced software and services companies seen as vulnerable to AI disruption, while semiconductor and infrastructure stocks have rallied on strong cloud spending and shortages in memory, CPUs, networking, power, and cooling. The AI cycle is moving from early buildout to mainstream deployment, as demand shifts from model training to inference and real-world applications.

Semiconductors now represent about 18% of the S&P 500, up from roughly 5% in 2021, while Software and Services have fallen from about 15% to about 8%. This does not mean software is less important, but it does suggest the market sees AI profits accruing first to hardware. Software remains critical, but the transition to consumption-based pricing and AI agents makes revenue and margins less predictable, reinforcing the need for selectivity. The key risk for semiconductors is that current shortages may not last. Supply can improve, adoption can slow, and returns for AI initiatives could compress if infrastructure costs keep rising. Hardware has clearer earnings momentum today, but software may still offer a larger long-term opportunity. The best-positioned software companies are likely to have proprietary data, owned infrastructure, embedded distribution, or the ability to capture value as usage grows.

⁸ FactSet, Earnings Insight, May 21, 2026, <https://www.factset.com/earningsinsight> (accessed May 27, 2026).

⁹ Bloomberg L.P., Bloomberg Professional Services (Bloomberg Terminal), Average YTD High–Low Price Range by S&P 500 Sector (2026 YTD) (chart), using S&P 500 constituents and sector classifications; accessed May 27, 2026.



Source: Gartner (May 2026)

Looking ahead, the IPO calendar could shape the second half of 2026. Mega-listings from SpaceX, OpenAI, and Anthropic will likely support risk appetite and provide public investors with more direct AI exposure. However, large offerings may also divert capital from mega-cap technology leaders, particularly if share buyback demand is limited by heavy capital spending. On a fully diluted basis, we estimate that more than \$4 trillion of potential IPO supply could come to market in 2026. That amount would be equivalent to roughly 7% of the S&P 500's market capitalization, meaningfully exceeding the scale of corporate buybacks, which represented about \$1 trillion, or less than 2% of the S&P 500 in 2025.

Fixed Income: Yield is Back, but Selectivity Still Matters

The fixed income backdrop has changed meaningfully over the past several years. After more than a decade when bonds offered little income and investors relied heavily on equity appreciation, yields are now high enough to matter again. With core fixed income yields near 5% and investment-grade corporate yields approaching 6%, bonds have become increasingly competitive with equities on a risk-adjusted basis. The opportunity is attractive, but it still requires attention to duration, credit quality, and valuation.

The Federal Reserve (Fed) maintained the federal funds target range unchanged at 3.50%–3.75% through the first half of 2026. Investor expectations for rate cuts at the start of the year faded as inflation pressures

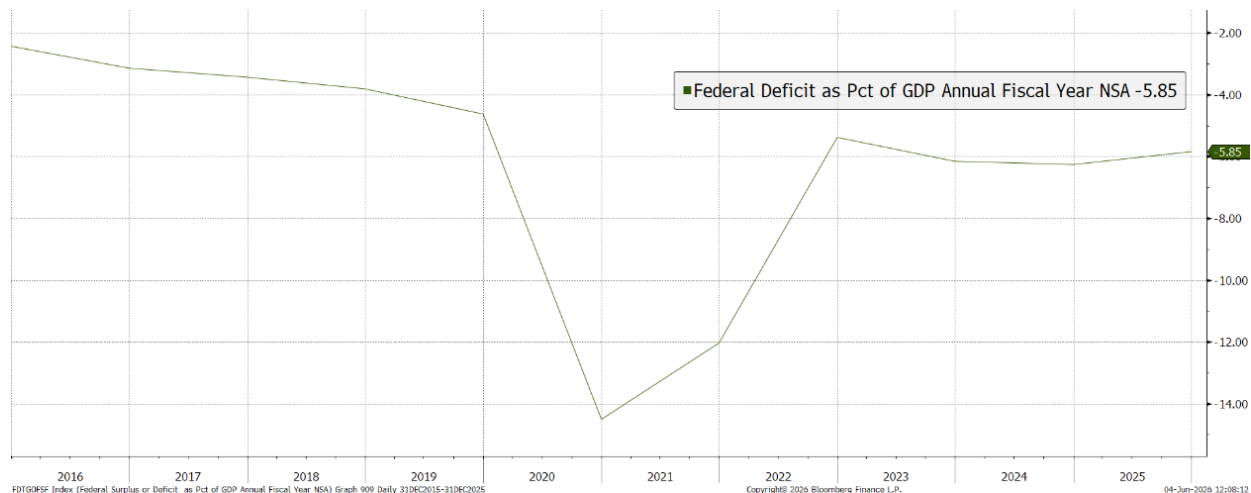
became apparent. Given our expectation for positive economic growth, a stable labor market, and stubborn inflation, we believe the Fed will remain on hold for the remainder of 2026 and maintain policy rates at restrictive levels.

New Fed Chairman Kevin Warsh will need to navigate the inflationary impact from the Middle East conflict that has put upward pressure on energy prices. Although Chairman Warsh is no stranger to the Fed (he served as a Fed governor from 2006 to 2011), the current environment will be challenging given the risks to both sides of the Fed’s mandate, maximum employment and price stability.

U.S. Treasury yields have repriced higher this year, with shorter-maturity yields rising more than those on the long end. Through May, 2- and 10-year Treasury yields have increased 53 basis points (0.53%) and 27 basis points (0.27%), respectively, ending the period at 4.00% and 4.44%. After repricing higher, we believe the yield curve has room to shift lower by the end of the year. We believe the next policy rate decision by the Fed, although not imminent, will be a rate cut.

That said, we anticipate a steeper yield curve with the front end driven by expected Fed policy rates while the long end faces headwinds from deficits and the U.S. government debt load. The U.S. government ran a roughly 6.0% deficit-to-GDP ratio in 2025 and the Congressional Budget Office expects it to remain near that level in 2026. Additional Treasury supply may weigh on long-term bond yields as investors seek a higher term premium as compensation for the U.S. Treasury’s higher debt load.

Federal Deficit as Pct of GDP Annual Fiscal Year NSA (2015 – 2025)



Tax-free municipal bond yields repriced higher this year, contributing to a more advantageous income environment, notably for high-income earners. The economic backdrop has supported tax receipts and reserve levels. Municipal bond issuance is at a record pace, although investor demand has comfortably digested the additional supply. Both investment grade and high yield municipal bonds have generated positive returns this year while yields have trended higher. We believe the sector will continue to be a

reliable source of tax-free income this year on the heels of positive economic growth and strong issuer fundamentals.

Corporate bond credit spreads tightened through the first five months of the year as investors' risk appetite continued. Private credit concerns and the bulge in AI-related debt issuance still linger. Still, investors remain focused on healthy corporate issuer balance sheets and a positive U.S. economic outlook. Investment grade and high yield credit spreads narrowed 9 basis points (0.09%) and 6 basis points (0.06%), respectively, ending May at 72 basis points (0.72%) and 257 basis points (2.57%). Given our expectations for positive economic growth and healthy corporate balance sheets, we are comfortable investing in corporate bonds, though we also believe there may be a better opportunity to add exposure if valuations become more compelling.

Outside the U.S., other developed countries are confronting the same issues. In Japan and the United Kingdom, 10-year government bond yields have increased 60 basis points (0.60%) and 33 basis points (0.33%), respectively, this year through May. They ended the period at 2.66% and 4.81%. In Europe, higher inflation has led to the belief that the European Central Bank may need to raise policy rates earlier than expected given their single inflationary mandate. We continue to favor the U.S. fixed income markets given liquidity benefits and economic growth characteristics.

Emerging market debt has been a strong performer so far in 2026, following a solid year in 2025. The additional yield compensation over U.S. Treasuries has narrowed this year, following a path like that of corporate bonds. We believe emerging market debt can serve as both a good diversifier within investment portfolios and a yield enhancer for those seeking income. High global yields help offset the narrow spreads currently available in the emerging market debt asset class, as well as full valuations. Inflation risk in the current global economy is evident, and the impact across emerging market economies will vary. Overall, in the current environment, we are comfortable with a modest allocation to emerging market debt for additional diversification, but we remain mindful of current market pricing.

We believe the outlook for fixed income in the back half of the year is favorable, especially considering the starting point for yields. Expected income levels have increased after bond yields repriced higher during the first five months of 2026. That said, continued diligence remains important, as risks persist, including potentially higher term premiums, unexpectedly weak global economic growth, increased geopolitical concerns, and pressures associated with private credit.

International Equities: The Case for Diversification Has Improved

Non-U.S. equities have been strong performers through the first half of 2026. After starting the year with attractive relative valuations, improving earnings expectations, and a more supportive monetary policy backdrop, both developed international and emerging market equities have delivered strong returns relative to U.S. markets.

The question is no longer whether international equities can outperform after a decade of U.S. leadership. Now the focus has shifted to whether the underlying drivers of that outperformance remain intact. Our view remains constructive with factors supporting allocations to both developed international and emerging market equities within diversified portfolios.

The International Monetary Fund (IMF) currently projects global GDP growth of approximately 3.1% in 2026, reflecting the impact of trade uncertainty, geopolitical tensions, and elevated energy prices.¹⁰ While growth has slowed from post-pandemic levels, current forecasts remain consistent with continued global economic expansion rather than recession. Inflation progress has also become less linear. The Organisation for Economic Co-operation and Development (OECD) has warned that higher energy prices could keep inflation elevated for longer than previously anticipated. Its March 2026 interim forecast projects G20 inflation of approximately 4.0% in 2026.¹¹

Outside the United States, economic activity remains resilient. The OECD expects euro area GDP growth of approximately 0.8% in 2026 as improving real incomes, easing financial conditions, and continued investment spending support domestic demand.⁶ The euro area continues to benefit from investment associated with the European Union's Recovery and Resilience Facility, which supports infrastructure modernization, digitalization, and energy transition initiatives.

Japan's economy is expected to grow approximately 0.9% in 2026, reflecting a moderation toward long-run potential growth while continuing to benefit from wage gains, domestic demand, and ongoing corporate reforms.⁶

While growth rates remain below those of many emerging economies, developed international markets continue to demonstrate resilience. Although valuation gaps have narrowed following strong year-to-date performance, international equities also continue to trade at a meaningful discount to U.S. stocks. As of May, the MSCI ACWI ex USA Index continued to trade at a substantial discount to the S&P 500 on a forward earnings basis according to FactSet and MSCI data.¹²

The case for emerging market equities is also intact as they continue to outgrow developed markets. The IMF projects emerging market and developing economies to grow approximately 3.9% in 2026, more than double the 1.8% growth expected for advanced economies.⁵ AI-linked markets in South Korea and Taiwan, for example, remain important beneficiaries of global semiconductor demand.

¹⁰ International Monetary Fund (IMF), World Economic Outlook, April 2026.

<https://www.imf.org/en/Publications/WEO>

¹¹ OECD Economic Outlook Interim Report, March 2026.

https://www.oecd.org/en/publications/2026/03/oecd-economic-outlook-interim-report-march-2026_254a8d56/full-report.html

¹² FactSet, Forward 12-Month P/E Ratios, MSCI ACWI ex USA Index, MSCI Emerging Markets Index and S&P 500 Index, May 2026. Source accessed via FactSet Workstation.

India also remains among the strongest growth stories globally. Bloomberg consensus forecasts currently anticipate GDP growth of approximately 6.0% to 6.5% over the next year, supported by strong domestic consumption, government infrastructure spending, and favorable demographic trends.¹³ China continues to expand at a slower but still meaningful pace. Bloomberg consensus expectations call for growth near 4% in 2026 as policymakers balance economic stabilization efforts with longer-term structural reforms.¹⁴ While challenges remain within the property sector and broader economy, policymakers retain significant fiscal and monetary tools to support activity if necessary.

More broadly, many emerging market central banks have either reduced policy rates or are expected to continue easing as inflation pressures have moderated. J.P. Morgan Research similarly expects a number of emerging market central banks to continue easing policy as inflation normalizes.¹⁵ Lower borrowing costs should support domestic demand, corporate earnings, and equity valuations across many emerging economies. While valuation discounts alone do not guarantee outperformance, they provide a margin of safety and create the potential for stronger long-term risk-adjusted returns than investors may currently expect.

Several risks bear watching in the second half of 2026. Geopolitical tensions could lift energy prices, sustain inflationary pressure, and slow global central bank easing. Trade policy uncertainty also remains a concern, with higher barriers and supply chain disruptions threatening growth, investment, and trade flows. In addition, strong year-to-date gains may leave international equities vulnerable to near-term consolidation, especially if investor sentiment rotates back to U.S. large-cap growth. Finally, a stronger U.S. dollar could pressure emerging market assets and reduce returns for U.S.-based investors with international exposure.

Alternatives: Income and Real Assets

At the mid-point of 2026, alternative investments continue to benefit from a macroeconomic environment characterized by elevated interest rates relative to the pre-2022 era, persistent fiscal spending, and heightened public-market volatility. Within alternatives, real assets remain well positioned as investors seek income, inflation resilience, and portfolio diversification.

Infrastructure assets, particularly those tied to power generation, electric grid modernization, digital infrastructure, and transportation, are attracting significant capital due to long duration contracted cash flows and secular demand trends. Real estate performance is becoming increasingly differentiated: sectors such as industrial logistics, data centers, and select residential markets are demonstrating stronger

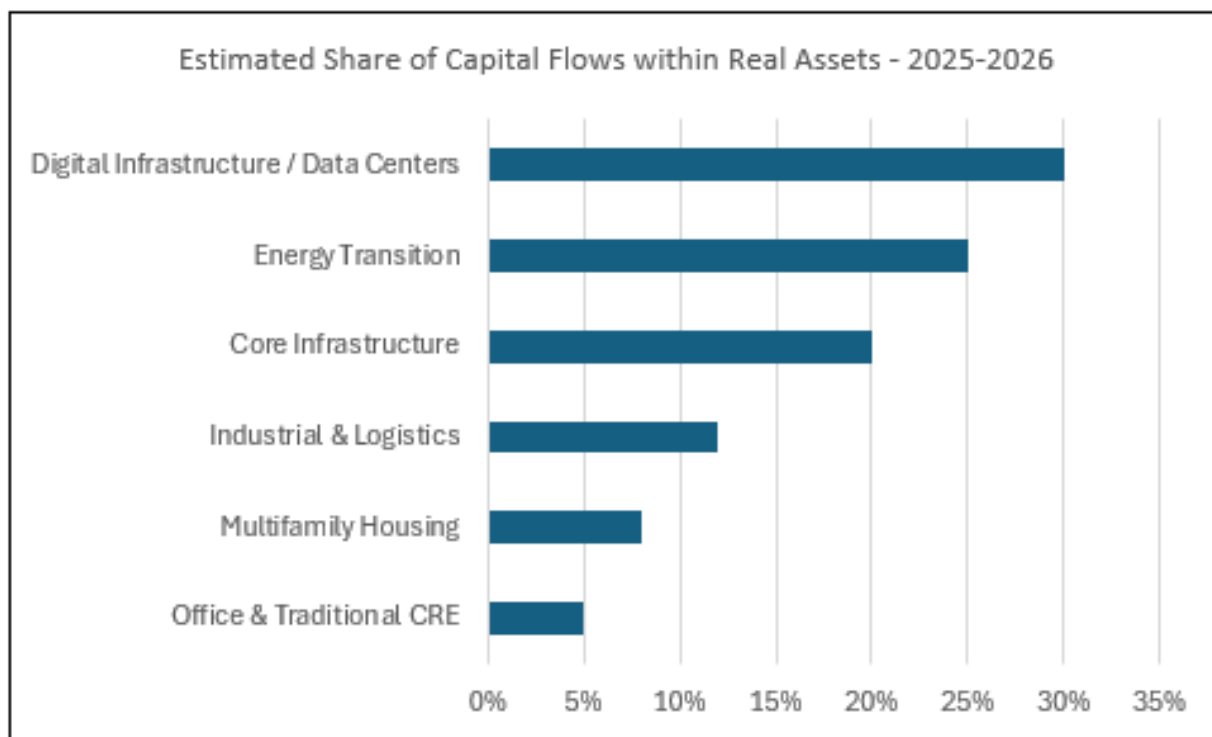
¹³ Bloomberg Survey of Economists, India GDP Growth Forecasts, accessed June 2026. Source accessed via Bloomberg Professional Services.

¹⁴ Bloomberg Survey of Economists, China GDP Growth Forecasts, accessed June 2026. Source accessed via Bloomberg Professional Services.

¹⁵ J.P. Morgan Research, Emerging Markets Outlook Update, 2026. <https://www.jpmorgan.com/insights/global-research>

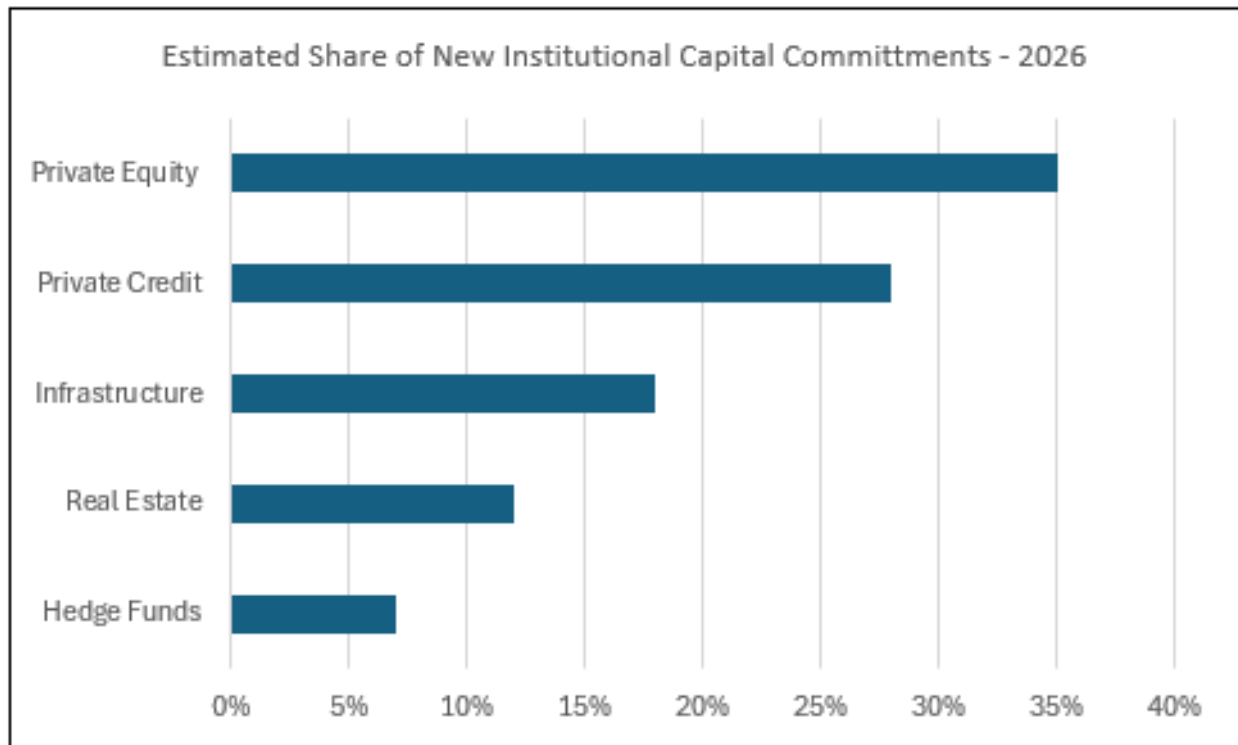
fundamentals, while some office and challenged retail segments continue to face pressure. Commodities and natural-resource investments may also benefit from supply constraints and ongoing geopolitical uncertainty, although returns are likely to be more cyclical and sensitive to global growth expectations.

Private credit remains one of the most compelling areas within alternatives, supported by continued bank retrenchment and sustained demand for non-bank financing. Direct lending strategies are still offering attractive risk-adjusted yields, with higher base rates contributing to strong income generation even as policy rates gradually normalize. The key focus for investors is shifting from yield capture to credit selection, as slower economic growth and refinancing needs may increase dispersion between high-quality and weaker borrowers. Managers with strong underwriting capabilities, sector specialization, and restructuring expertise are expected to be better positioned to navigate potential credit stress. Overall, private credit continues to offer an appealing combination of income, downside protection through senior-secured structures, and relatively low correlation to traditional public.



Source: Pitchbook Real Assets Research, 2025-2026

Real asset capital is increasingly concentrated in infrastructure linked to digitalization and the energy transition, while traditional real estate strategies remain secondary. Investors are prioritizing assets with contractual or inflation-linked cash flows and exposure to long-duration secular demand trends, rather than broad-based property beta.



Source: Pitchbook Global Fundraising Report, 2025-2026

Private equity remains the largest destination for alternative capital, but private credit continues to capture an increasing share of new commitments as investors seek attractive income, floating-rate exposure, and diversification. We expect infrastructure and other real assets to remain beneficiaries of long-term themes including energy transition, digitalization, and inflation resilience. At the same time, private credit continues to offer a meaningful yield premium over traditional fixed-income sectors while benefiting from floating-rate exposure and lender protections.

WSFS Bank. Member FDIC. Wilmington Savings Fund Society, FSB d/b/a Bryn Mawr Trust. Bryn Mawr Trust is a division of WSFS Bank. Bryn Mawr Trust Company of Delaware is a subsidiary of WSFS Financial Corporation. Products and services are provided through WSFS Financial Corporation’s subsidiaries and their affiliates. Trust and investment advisory services are offered through Bryn Mawr Trust. Bryn Mawr Trust is not a registered investment advisor.

Investment advisory services are also offered through Bryn Mawr Trust Advisors (“BMTA”), an SEC registered investment advisor and a subsidiary of WSFS Financial Corporation. BMTA’s registration as an investment advisor does not imply a certain level of skill or training. Bryn Mawr Trust does not provide legal, tax or accounting advice but those services may be provided by affiliates or subsidiaries of Bryn

Mawr Trust. Please consult your legal, tax or accounting advisors to determine how this information may apply to your own situation. The content presented is believed to be factual and up to date, but we do not guarantee its accuracy, and it should not be regarded as a complete analysis of the subjects discussed.

Certain information contained in this communication constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “believe” or other comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements.

INVESTMENTS: NOT A DEPOSIT. NOT FDIC - INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE BANK. MAY GO DOWN IN VALUE. MEMBER FDIC.