

NEPC MARKET OUTLOOK

TAKING THE TEMPERATURE OF GLOBAL MARKETS

APRIL 28, 2026

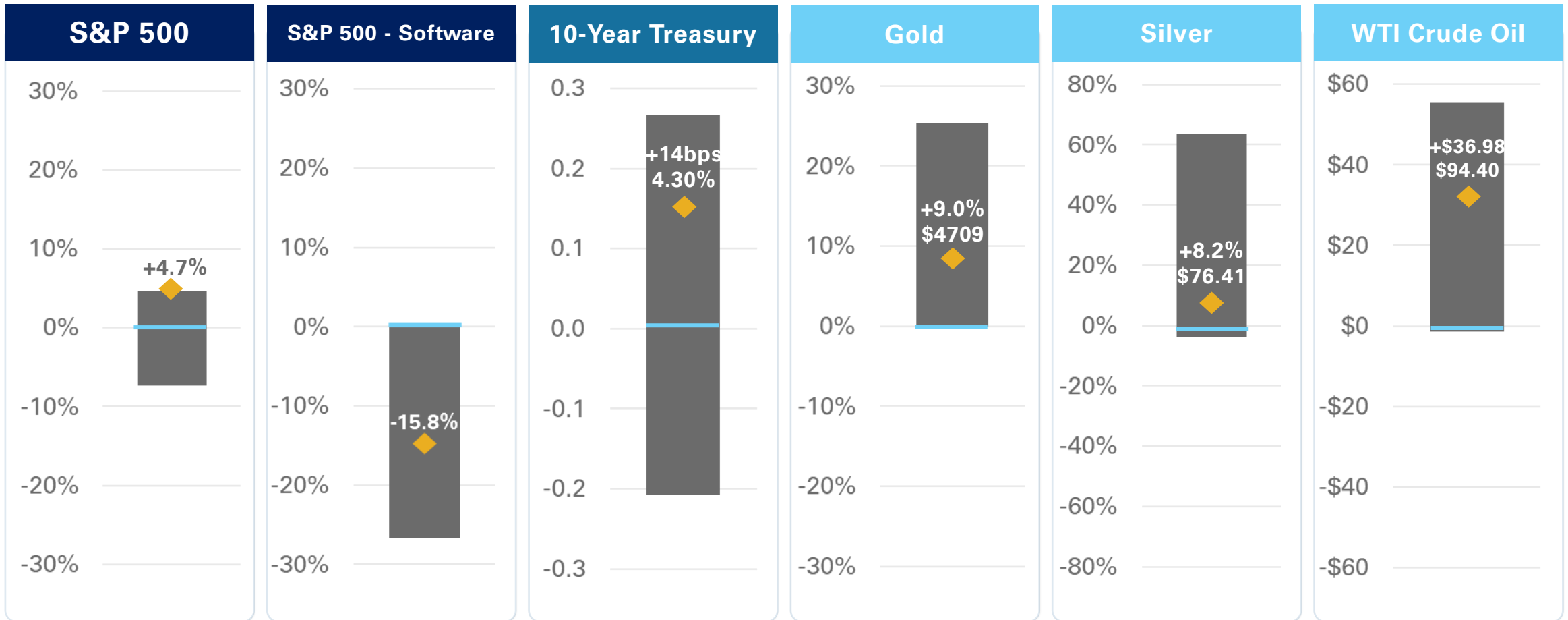
NEPC Investment Team



MARKETS OFFERED LIMITED REBALANCING OPPORTUNITIES

2026 YEAR-TO-DATE MARKET MOVES

2026 Range | Starting Point ♦ Current



Note: Reflects daily price data in USD for 12/31/2025-4/24/2026
 Sources: S&P, Russell, MSCI, Bloomberg, FactSet as of April 24, 2026



THE IMPORTANCE OF THE STRAIT OF HORMUZ

~**20%** of the world's daily oil and liquefied natural gas supplies typically flow through the Strait of Hormuz

90% of exports traveling through the Strait of Hormuz are destined for Asia

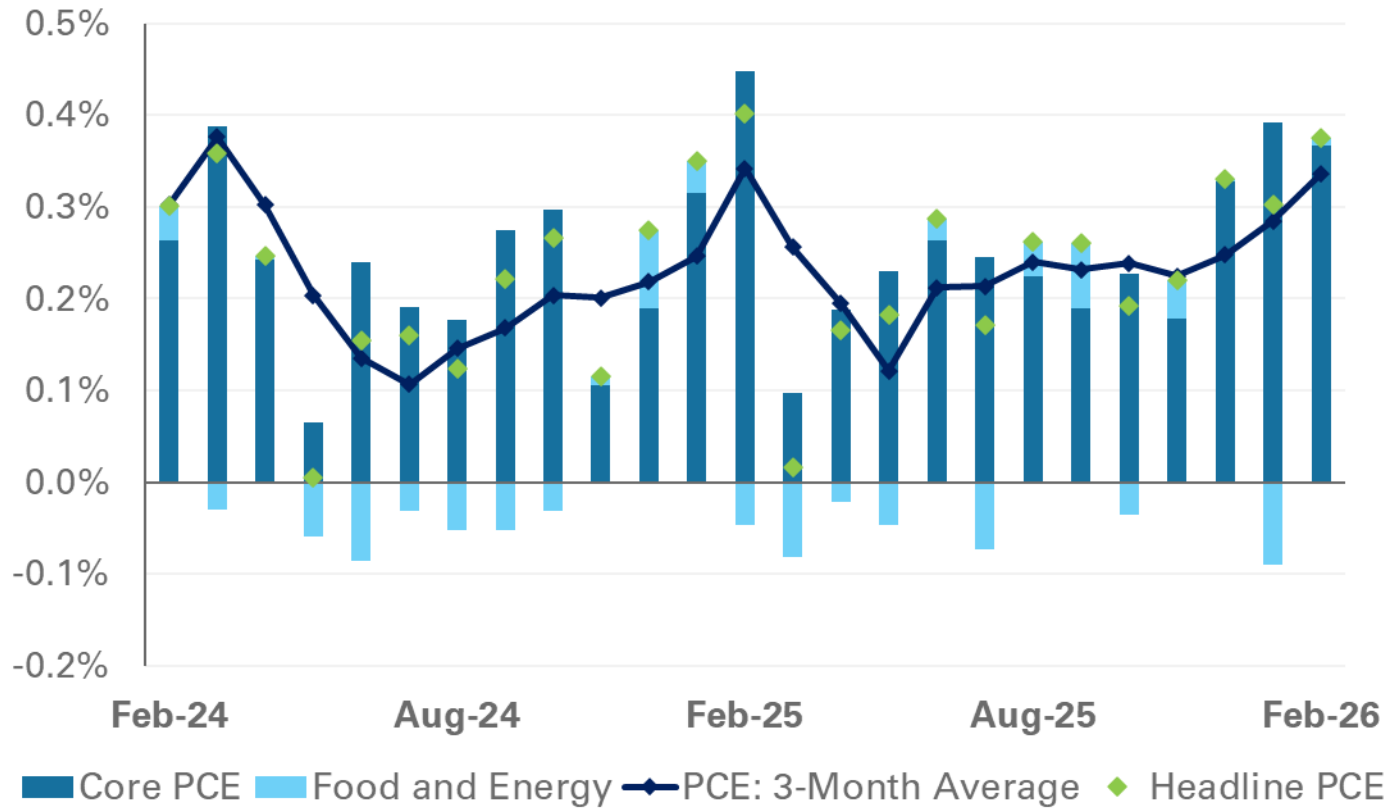
Closure of the Strait presents a unique economic vulnerability with **no meaningful way to reroute volumes**

Sources: U.S. Energy Information Administration *World Oil Transit Chokepoints*
https://www.eia.gov/international/analysis/special-topics/World_Oil_Transit_Chokepoints
(March 3, 2026), FactSet as of April 24, 2026



INFLATION RUNNING WARM ACROSS THE ECONOMY

U.S. PERSONAL CONSUMPTION EXPENDITURES PRICE INDEX



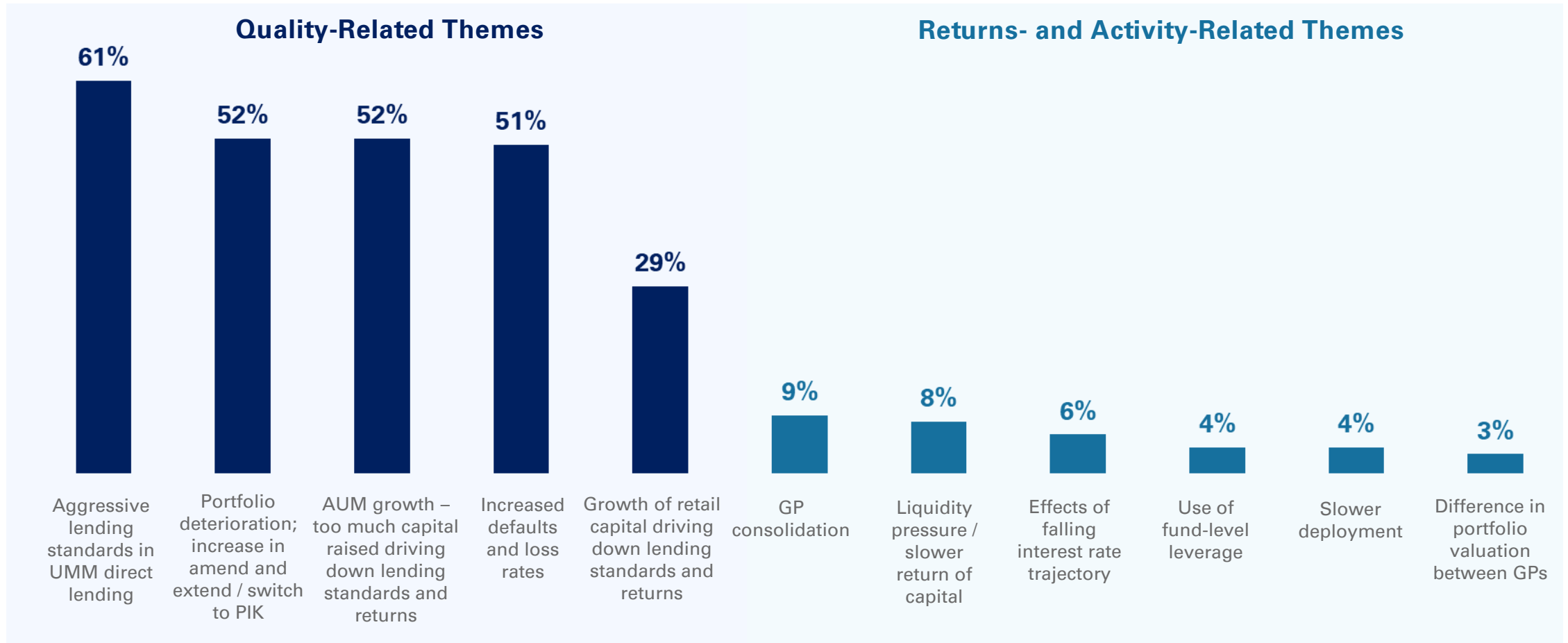
	Feb 2026	April 2026
U.S. Gasoline - All Grades	\$3.07	\$4.18
U.S. Diesel - All Types	\$3.81	\$5.40
Jet Fuel	\$2.47	\$3.71
Global Container Price Index	\$1637	\$1890

Note: U.S. PCE data as of 2/27/2026; U.S. gasoline, diesel, and jet fuel prices as of 04/24/2026 and quoted in USD per gallon. Freightos Global Container Price Index measures the price per 40' container across global shipping lanes.
Sources: U.S. Bureau of Economic Analysis, U.S. Department of Energy, Freightos, FactSet as of April 24, 2026



PRIVATE CREDIT LP SURVEY

WHAT ARE INSTITUTIONAL INVESTORS MOST CONCERNED ABOUT IN THE NEXT 5 YEARS?



Source: Campbell Lutyens *Private Credit Market Pulse* <https://campbell-lutyens.com/news-insights/publications/2026/private-credit-market-pulse/> (March 23, 2026)

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