GREENLEAF® TRUST

Perspectives

A Greenleaf Trust Newsletter

OCTOBER 2026 VOLUME 35, ISSUE 10



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Chief Executive Officer

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It's Advance Season

I know that I have said this before, but fall is really my favorite time of year. Yes, it means football, tailgating, sweater weather, the smell of burning leaves, holiday traditions, and pumpkin spiced everything. Most of all though, it means it's time for our Advance.

Our Advance is the most important part of our annual strategic planning process. Over three days every October, we bring our entire Executive Leadership Team together for a focused discussion about where we are, where we are headed, and what will matter most in the year ahead. The time together provides an important opportunity to step back from day-to-day priorities, assess the changing needs of our clients, and ensure that we remain on course to achieve our longer-term strategy to Serve Clients More.

Discussions at the Advance will center on the forces shaping our business and the people we serve, including evolving client expectations, talent development, technology, operational excellence, and opportunities for purposeful growth. Divisional leaders will challenge each other to find ways we can build upon our distinctive client experience while investing thoughtfully in the capabilities our team uses to serve them.

They challenge each other by applying Socratic discourse to each of their divisional plans that were created using their respective team's insights. The Socratic Method of discussion is a form of cooperative argumentative dialogue involving probing questions to stimulate critical thinking and test ideas within the plans. Divisional plans are also filtered through our long-term Serve Clients More strategy in an effort to create a cohesive organizational plan for the upcoming year. Candor and trusting relationships are essential to the success of this process.

The goal of the Advance is not simply to produce a plan for the year ahead, but to establish a shared set of priorities that can guide decisions and actions throughout the organization. Coming out of the Advance, we begin construction of our budget. Then in November, the entire organization is brought together in Kalamazoo for our annual Strategic Planning meeting. At the meeting, the plan developed in the Advance is communicated so that every team member understands how each key initiative in the plan connects to their work and to the experience we create for clients.

It's Advance Season, continued

Ultimately, the success of the Advance will not be measured by the plan we produce, but by the clarity, alignment, and action that follows. When each of us understands our priorities and how our work contributes to them, strategy becomes more than a document – it becomes the way we serve our clients and one another. I am grateful for the candor, insight, and commitment our team brings to this process, and I am confident that the work we do together this fall will position us for a strong year ahead.

After all, we call it an Advance – not a retreat – because our plan is to move forward, not backward.



Nicholas A. Juhle, CFA®
Chief Investment Officer

Economic Commentary

"Throughout the month, interest rates continue to rise across the yield curve."

Coming into 2026, our expectation was that tailwinds would outnumber headwinds for the economy and markets. We expected the buildout of artificial intelligence infrastructure would provide a powerful growth impulse. Nine months into the year, this thesis appears largely intact. Strong growth and persistent inflation have provided a surprise to interest rates and Federal Reserve policy, but as we enter the final quarter of the year, the most important lesson from 2026 may be that economic resilience has proven more powerful than many expected.

Last month we discussed some of the downstream effects that AI was having on markets, particularly through long-term interest rates. That conversation remained front and center throughout September as investors grappled with the implications of strong corporate earnings, persistent inflation, and a Federal Reserve that remains committed to maintaining price stability. Throughout the month, interest rates continue to rise across the yield curve.

Against this backdrop, the Federal Reserve opted to increase rates in September by 25bps, marking the first increase since 2023. The market had been anticipating this increase since June but has since priced in three to four additional hikes by the end of 2027. These shifting expectations pushed yields up across the curve, creating the opportunity to achieve yields of more than 5% in core bond allocations. At the meeting, Fed Chair Warsh continued to emphasize the Federal Reserve's commitment to maintaining price stability and achieving a 2% rate of inflation. The credibility of this commitment is important to the value of the US Dollar and the Dollar strengthened in the weeks following the hike.

The economic environment that contributed to the Fed's decision remains strong. The labor market strengthened in August, with payroll growth significantly exceeding expectations and the unemployment rate remaining stable at a low level of 4.1%. Consumer spending also continues to demonstrate

surprising resilience despite elevated energy prices and higher borrowing costs. Retail sales advanced broadly during August. Together, these data points supported the Fed's decision to raise interest rates while simultaneously reducing concerns that tighter monetary policy could meaningfully derail economic growth.

Artificial intelligence remains central to this story. Entering the year, consensus expectations called for around 15% earnings growth for S&P 500 companies for 2026. Today, earnings growth expectations have increased substantially, approaching 32%. Stronger-than-anticipated profits have supported equity market performance while also creating tangible benefits throughout the economy, enabling hiring activity, investment spending, and continued business expansion. While concerns surrounding the long-term disruptive potential of AI persist, the immediate economic impact has been overwhelmingly supportive of growth.

Beyond AI, geopolitical developments remain an important source of uncertainty. The ongoing conflict in Iran has kept oil prices and inflation expectations in flux. With midterm elections on the horizon the Trump administration has every incentive to minimize negative headlines and manage the economic consequences of higher energy prices. Midterm elections have historically been challenging for the party in power and prediction markets anticipate divided government after the midterms. Periods of divided government have often been associated with lower policy uncertainty and fewer sweeping legislative changes. Developments in the Middle East and domestic politics will likely continue to garner headlines but history has shown that markets have demonstrated an ability to adapt to a wide range of outcomes. As we have noted in election cycles past, it remains prudent to vote with your ballot and not your portfolio and to remain committed to your thoughtfully constructed financial plan.

"While concerns surrounding the long-term disruptive potential of AI persist, the immediate economic impact has been overwhelmingly supportive of growth."

As we take inventory of the first three quarters of 2026, results have been consistent with an economic regime experiencing high-growth, high-inflation surprises. Equity markets have been relatively volatile, but upward trending. Global equities have returned around 13% with US small caps and emerging markets leading. Commodities, specifically those with supply shortages associated with the war in Iran, have had a strong – albeit volatile - three quarters. Fixed income has trailed based on prevailing sentiment towards inflation with core bonds down about 1.5%. All things considered, the performance of a 60% stock and 40% bond portfolio held up well, returning about 7%, despite the noise in the market.

Looking forward to 2027, consensus expectations continue to call for a relatively constructive backdrop. Corporate earnings for S&P 500 companies next year are expected to grow at roughly 15%, a material increase from expectations entering 2026. Inflation is expected to come in at 2.3%, following

Economic Commentary, continued

the moderation of energy prices that are being priced in by futures markets. Economists project a stable labor market as well, with 68,000 new jobs expected monthly in 2027. Finally, markets are pricing in one additional interest rate hike in 2026 and two to three in 2027 from the Federal Reserve.

The primary takeaway from the first three quarters of 2026 is that resilience often emerges even when headlines predict disruption. Whether navigating the transformative momentum of artificial intelligence, shifting geopolitics, or a recalibrating Federal Reserve, markets have once again rewarded discipline over reactivity. The outlook will undoubtedly continue to evolve, and volatility remains an unavoidable element of investing. Yet the fundamental lesson remains unchanged: maintaining discipline, diversification, and a long-term perspective is the most effective response to uncertainty. Above all, we remain deeply grateful for your continued confidence and the privilege of managing your capital.

"The primary takeaway from the first three quarters of 2026 is that resilience often emerges even when headlines predict disruption."

The Gift You Haven't Considered: Why Non-Cash Giving Deserves a Place in Your Year-End Plan



Melinda P. Shull, CTFA
Assistant Vice President, Senior Trust Relationship Officer

As the calendar moves into October, many of us begin thinking about year-end charitable giving. We may have a list of organizations we want to support, a charitable budget in mind or simply a desire to give back before the end of the year.

After more than 10 years of working at Greenleaf Trust with individuals and families as they think through their charitable giving, and with more than 30 nonprofit organization clients, I've had the opportunity to see this from both sides. I see how individuals consider their charitable gifts, and I see how nonprofits put those gifts to work in their communities.

That experience is one reason I wanted to revisit a giving strategy that is sometimes overlooked: *giving an appreciated asset instead of cash.*

If you own investments that have increased significantly in value, a non-cash charitable gift may allow you to accomplish two things at once. You can support an organization you value while potentially receiving an income tax benefit and avoiding capital gains tax that might otherwise result from selling the asset.

The key is to plan ahead. As the end of the year approaches, there may be less time to identify the right asset, coordinate a transfer and complete the necessary documentation.

> "You can support an organization you value while potentially receiving an income tax benefit and avoiding capital gains tax that might otherwise result from selling the asset."

Look Beyond the Checking Account

Cash is simple. But it may not always be the most tax-effective asset to give.

Imagine you purchased shares of stock years ago for $10,000 and those shares are now worth $30,000. If you sell the stock, the $20,000 gain may be subject to capital gains tax, depending on your circumstances.

Instead, if you give the appreciated stock directly to a qualified charitable organization, you may be able to claim a charitable deduction based on the fair market value of the donated asset. At the same time, you may avoid recognizing the capital gain that would have resulted from selling the investment.

That can make appreciated securities an attractive charitable-giving asset.

Of course, tax rules depend on your personal circumstances, the type of property you are giving and the organization receiving it. But the basic

The Gift You Haven't Considered: Why Non-Cash Giving Deserves a Place in Your Year-End Plan, continued

planning question is worth asking: Before I give cash, should I take a look at what I already own?

Appreciated Securities May Be a Natural Starting Point

Publicly traded securities are often among the easiest non-cash assets to contribute.

If you hold a stock or mutual fund that has appreciated substantially, donating the shares directly rather than selling them and donating the proceeds may be more tax efficient.

You may receive a charitable deduction for the contribution, subject to the applicable limitations, while potentially avoiding recognition of the capital gain that would have resulted from selling the investment.

This can be particularly appealing if you are already considering reducing a concentrated position, rebalancing your portfolio or selling an investment with a large, unrealized gain.

"If you hold a stock or mutual fund that has appreciated substantially, donating the shares directly rather than selling them and donating the proceeds may be more tax efficient."

In other words, charitable giving can sometimes become part of a broader wealth management strategy rather than being viewed as a separate year-end activity.

A conversation with your client centric team and tax advisor can help you determine whether a particular security is appropriate to donate and how the contribution fits within your overall tax and investment plan.

Timing Matters

If you want a charitable contribution to count for the current tax year, don't assume that beginning the process in December is sufficient. Asset transfers can take one to two weeks to be completed.

Transfers of securities require coordination among you, your financial institution or custodian, and the charitable organization.

The takeaway is simple: Don't wait until December 30 to ask how a non-cash gift should be valued, transferred and documented.

Turn Appreciated Assets into Giving Opportunities

As part of your year-end planning, take a fresh look at assets that have appreciated significantly.

Ask yourself:

- Do I own securities with substantial unrealized gains?
- Am I considering selling or rebalancing any of those investments?
- Would a charitable gift fit into my overall tax and financial plan?
- Have I contacted the charitable organization to determine what it can accept and how the transfer should be completed?

The answers may reveal opportunities that would not be apparent from simply reviewing your charitable budget.

Don't Let a Good Gift Become a Last-Minute Gift

The final months of the year tend to move quickly. October is an excellent time to identify potential charitable assets, discuss the tax implications with your client centric team and contact the organizations you wish to support.

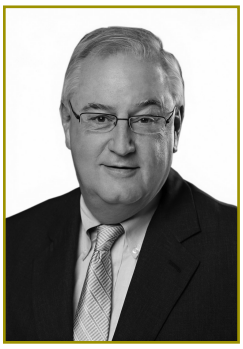
For nonprofits, October is also a good time to make sure your organization is prepared to receive gifts that may look different from the traditional check or online donation.

The best charitable gifts are not necessarily the ones that are easiest to write a check for. Sometimes, the most thoughtful gift is an asset that has appreciated quietly over many years.

Before making your year-end charitable donation list, take a look at what you own, not just what is in your checking account.

If you represent a charitable organization, ask yourself: if a donor called tomorrow wanting to give an asset other than cash, would your organization be prepared to say yes?

"The final months of the year tend to move quickly. October is an excellent time to identify potential charitable assets, discuss the tax implications with your client centric team and contact the organizations you wish to support."



George F. Bearup, J.D.
Senior Legal Trust Advisor

Haste and the Law of Unintended Consequences

In the summer of 2025, Congress hurried to pass the One Big Beautiful Bill Act so that the President could sign the Act into law on July 4, 2025, an artificial deadline. This rush job was done solely for optics. And as we all know, when Congress enacts a law that most have not even read, we can expect mistakes to be discovered. Only now are we beginning to discover just some of those mistakes with the One Big Beautiful Bill Act (referred to as "the Act").

For a couple of decades now we have had the unlimited marital deduction. That tax law permits spouses to defer any federal estate tax due on the death of one spouse if the decedent's assets are left either outright to the surviving spouse or in trust for the survivor's sole benefit. If the deceased spouse chooses to leave his or her assets in trust for the lifetime benefit of their surviving spouse, federal estate taxes will be deferred until the death of the survivor. However, to be eligible for this federal estate tax deferral, the trust created for the surviving spouse's lifetime must require, as a precondition to any estate tax deferral, that the trustee pay *all* trust income to the surviving spouse each year. That has been the rule for well over two decades.

"That tax law permits spouses to defer any federal estate tax due on the death of one spouse if the decedent's assets are left either outright to the surviving spouse or in trust for the survivor's sole benefit."

The Act created a change to the Tax Code that frustrates this marital deduction requirement. One of the changes caused by the Act was amending IRC 68 to limit the tax deductions that a taxpayer in the 37% marginal income tax bracket can claim. Practically speaking, a taxpayer in the 37% income tax bracket loses 5.4% of any income tax deduction. An irrevocable trust, like a marital deduction trust, finds itself at the 37% federal income tax bracket if its income exceeds $16,000 in 2026. For comparison purposes, an individual taxpayer must have income of more than $640,601 before he or she is at the 37% federal income tax bracket.Prior to the Act, when the trustee of a marital trust distributed all trust income to the surviving spouse, as required by the Tax Code, the trustee could claim a corresponding income tax deduction. The effect of that income tax deduction was a 'wash' such that the marital trust had no taxable income since all its income was distributed to the surviving spouse beneficiary, who in turn reported that distributed income at his or her much lower marginal federal income tax bracket. The income generated by the marital trust assets was taxed only once.

The Act's change to IRC 68 now requires that even while *all* marital trust income must still be distributed to the surviving spouse, and taxed to that survivor, the trustee will not be able to deduct that entire

distribution to the survivor, leaving *phantom income* in the trust.

Example: A marital trust generates $370,000 in income in a calendar year. The trustee distributes the full $370,000 to the surviving spouse as it is required to do under the martial deduction rules. Under the new IRC 68, the trustee can deduct only $350,000 of that $370,000 income distribution to the surviving spouse. Consequently, while the surviving spouse still receives $370,000 as his or her income distribution and pays taxes on that amount, the marital trust is left with $20,000 *phantom income* on which the trustee must now pay income taxes at the 37% marginal federal income tax rate. If you follow this example, that means that $20,000 is taxed *twice*, once by the surviving spouse, and again by the trustee.

Where does the trustee find the funds to pay its income tax burden on the $20,000 *phantom income*? It cannot take it from the trust's income, since the marital deduction rules are very clear: *all* trust income must be paid annually to the surviving spouse beneficiary if the marital trust is to defer federal estate taxes until the surviving spouse's death. Yet another benefit beyond federal estate tax deferral using a marital trust is that there will be a second income tax basis adjustment to the marital trust's assets at the surviving spouse's death, which might enable the trust's remainder beneficiaries to sell those assets without incurring any capital gains. The trustee cannot unilaterally 'hold back' some trust income to pay its income tax burden; since *all* income must be distributed by the trustee to the surviving spouse.

The impact of the new IRC 68 is that the trustee will have to invade trust principal to pay its new tax burden. That may then lead the marital trust remainder beneficiaries to object to depleting the trust's principal since they are the individuals destined to receive the marital trust's assets on the surviving spouse's death. This change to the Tax Code that limits the amount that a fiduciary can deduct when making distributions of income implicates the fiduciary's duty of impartiality between a current trust beneficiary (the surviving spouse) and the remainder trust beneficiaries (those who inherit the trust assets on the survivor's death.)

New IRC 68 applies to existing trusts and estates as well as new trusts that will be drafted. Apparently, at no time did Congress anticipate how this sudden limitation on a fiduciary's 'distribution deduction' applies to existing marital trusts that were put in place decades ago when each income distribution from the trust was completely offset by the distribution deduction that the fiduciary could claim on the estate or trust's own tax return.

This income tax deduction limitation even applies to yet another less encountered situation. If a decedent's estate consists of a large income in respect of a decedent (IRD) asset, like a traditional IRA, the federal estate

"The trustee cannot unilaterally 'hold back' some trust income to pay its income tax burden; the law is clear- *all* income must be distributed by the trustee to the surviving spouse."

Haste and the Law of Unintended Consequences, continued

taxes attributable to that IRD asset can be deducted by the inheritors of that IRD asset. That offsetting income tax deduction that the inheritor can claim is intended to avoid double taxation of the same asset, i.e., the estate tax paid associated with that asset is offset by an income tax deduction claimed by the inheritors of that same asset [IRC 691(c).] However, now that offsetting income tax deduction is also limited by the same IRC 68.

Example: An individual dies with a taxable estate. The individual owned a traditional IRA worth $3.0 million which was included in the decedent's gross estate for estate tax calculation purposes. With the federal estate tax rate of 40%, that means that the estate tax associated with the decedent's IRA is $1,200,000. The beneficiaries of the decedent's IRA were historically entitled under the Tax Code to an income tax deduction of that same amount to avoid double taxation of the same asset. Now, however, due to the IRC 68 deduction limitation under IRC 68, the inheritors of that IRA will only be able to deduct $1,135,200 when they take their required minimum distributions from the inherited IRA- $64,800 in income tax deductions will be lost.

"That offsetting income tax deduction that the inheritor can claim is intended to avoid double taxation of the same asset..."

Both the distribution deduction rule available to fiduciaries who distribute income to beneficiaries, and the IRC 691(c) deduction were included in the Tax Code to avoid double taxation of the same taxable income. They were apparently ignored when Congress rushed to pass the Act to accommodate the July 4, 2025, date of enactment. One must wonder if any in Congress even thought about the impact of one seemingly small change in what is deductible on the long-settled policy of not taxing income twice.

SECURE and SECURE 2.0 Plan Amendments: What Retirement Plan Sponsors Need to Know Before December 31, 2026



Kathleen J. Waldron, QKA®
Vice President, Assistant Director of Retirement Plan Division

For retirement plan sponsors and plan providers such as Greenleaf Trust, December 31, 2026, is an important plan document deadline – but it is not a universal deadline for every SECURE or SECURE 2.0 amendment. The deadline generally applies to provisions permitted under the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), the SECURE 2.0 Act of 2022, and the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). It also applies to qualified retirement plans, 403(b) plans, and governmental 457(b) plans regardless of plan year end. Later deadlines may apply to other certain governmental and collectively bargained plans.

The IRS established the December 31, 2026 deadline through Notice 2024-2, giving plan sponsors additional time to incorporate the numerous changes made by these laws into their plan documents. That additional time has been significant. Rather than requiring sponsors to amend their plan documents each time a new SECURE 2.0 provision became effective, the IRS provided a broader amendment window.

However, a September 2026 IRS clarification makes clear that plan sponsors should not treat December 31, 2026 as a blanket deadline. The applicable amendment deadline depends on the particular provision and whether the amendment is required or discretionary.

> "The IRS established the December 31, 2026 deadline through Notice 2024-2, giving plan sponsors additional time to incorporate the numerous changes made by these laws into their plan documents."

Required vs. Discretionary Amendments

Understanding the distinction between required and discretionary amendments is critical to determining which amendments are due and when.

Required Amendments

A required amendment is necessary because a change in law or regulation affects the qualification requirements applicable to the plan. Although the plan document ultimately must be amended to reflect the applicable requirements, the deadline for formally adopting the amendment generally is determined under the IRS's remedial amendment period rules.

Discretionary Amendments

A discretionary amendment involves an optional plan feature that the

SECURE and SECURE 2.0 Plan Amendments: What Retirement Plan Sponsors Need to Know Before December 31, 2026, continued

employer chooses to adopt. SECURE 2.0 includes numerous provisions that permit (but do not require) plan sponsors to add new features to their retirement plans. When an employer elects to implement one of these provisions, the plan document generally must be amended to reflect that election.

This distinction is important because the December 31, 2026 extension applies to certain discretionary amendments, while some required amendments will have later deadlines.

December 31, 2026 is Not the Deadline for Every SECURE 2.0 Provision

This is one of the most important points for plan sponsors to understand. In its September 16, 2026 clarification, the IRS explained that certain required SECURE and SECURE 2.0 provisions are not yet subject to a December 31, 2026 amendment deadline. Where final regulatory guidance has not yet become applicable and a provision has not yet appeared on the Required Amendments List, the applicable remedial amendment period may occur later.

"...plan sponsors should resist the temptation to treat December 31, 2026 as a universal "SECURE 2.0 amendment deadline. Instead, each provision should be evaluated individually."

The IRS specifically identified provisions addressing:

- Automatic enrollment
- Long-term, part-time employees
- Certain required minimum distribution ("RMD") provisions
- Roth catch-up requirement

Additional final regulations are expected for these provisions, and the related plan document requirements will be addressed through future Required Amendments Lists. Accordingly, plan sponsors should resist the temptation to treat December 31, 2026 as a universal "SECURE 2.0 amendment deadline." Instead, each provision should be evaluated individually.

What Should Plan Sponsors and Providers do Now?

Even when the formal amendment deadline is later than December 31, 2026, plan sponsors and providers should review their plan documents and administrative practices now. The Retirement Plan Division at Greenleaf Trust has been tracking the SECURE 2.0 optional features elected by each of our plan sponsors. We will work with each of our plan sponsors to confirm this information, then prepare and provide the required amendment prior to the end of this year.

Plan sponsors should pay particular attention to the amendment provided. If the employer elected to implement an optional feature, confirm that the plan amendment accurately reflects that election.

What Happens if a Plan is Not Amended on Time?

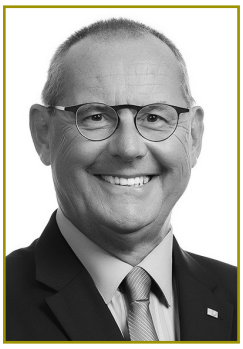
A failure to timely amend a qualified retirement plan can create a plan qualification issue. The IRS provides remedial amendment procedures that may permit certain plan document failures to be corrected. However, when timely compliance is possible, sponsors generally should not rely on correction procedures as a substitute for timely adoption of required amendments.

"A failure to timely amend a qualified retirement plan can create a plan qualification issue."

Conclusion

For many qualified retirement plans, December 31, 2026 remains an important plan document deadline for applicable SECURE and SECURE 2.0 provisions, particularly discretionary provisions that an employer has elected to implement. At the same time, the IRS's September 2026 clarification confirms that certain required SECURE 2.0 provisions will have later amendment deadlines because they are being addressed through future Required Amendments Lists.

The Retirement Plan Division at Greenleaf Trust will continue monitoring IRS guidance and future Required Amendments Lists for provisions with later amendment deadlines and will be certain to communicate this information to our plan sponsors.



Oliver E. Krings, CISSP, CRISC
Chief Information Security Officer, Privacy Officer

When Seeing Is No Longer Believing – Fraud Detection in The Age of AI

October is Cybersecurity Awareness Month, and every year we use the opportunity to remind ourselves about passwords, phishing, multifactor authentication, and the other basics of protecting ourselves online. They remain important, but this year I think there is a bigger issue worth talking about: *can we still trust what we see and hear?*

Artificial intelligence has changed the game. For years, we told people to look for spelling mistakes, awkward language, suspicious links, or something that simply didn't look right. Today, AI can create a perfectly written email, a convincing text message, an image, or even imitate someone's voice. Many of the warning signs we have relied upon are disappearing.

"Today, AI can create a perfectly written email, a convincing text message, an image, or even imitate someone's voice."

So, We Need to Adjust!

Instead of asking only, "Does this look legitimate?" we increasingly need to ask, "Can I verify it?"

- If someone calls asking you to transfer money, call the person back using a number you already know
- If you receive an unexpected email asking for confidential information, verify it another way
- If a message tells you there is a problem with an account, go directly to the account rather than using the link provided

None of this is particularly sophisticated. That is also the point!

Technology changes quickly. Human nature doesn't. Criminals still rely on urgency, fear, curiosity, and authority to get us to act before we think. AI simply gives Bad Actors much better tools to do it.

That makes an unusual request combined with a sense of urgency, one of the best warning signs we still have.

- "Act immediately."
- "Don't tell anyone."
- "Make an exception."
- "Send me the verification code."

Those are all good reasons to stop! However, the basics still matter. Use unique passwords, enable multifactor authentication, keep your devices updated, and protect your email account. They aren't exciting safeguards, but they work!

My advice for Cybersecurity Awareness Month is therefore

pretty simple:

- If something important seems unusual, stop and verify.
  - » Call the person.
  - » Check the account yourself.
  - » Ask another question.

It may take 30 seconds. In cybersecurity, that can be a very good investment.

Stock Market Pulse

Index	9/30/2026	Total Return Since 12/31/2025
S&P 1500	1,709.73	12.63%
Dow Jones Industrials	50,906.05	7.19%
NASDAQ	26,861.06	16.09%
S&P 500	7,651.54	12.73%
S&P 400	3,595.97	9.87%
S&P 600	1,654.96	14.15%
NYSE Composite	23,490.79	8.44%
Dow Jones Utilities	1,009.91	-3.36%
Barclays Aggregate Bond	2,280.45	-2.91%

P/E Multiples	9/30/2026
S&P 1500	25.6x
Dow Jones Industrials	22.3x
NASDAQ	31.7x
S&P 500	26.2x
S&P 400	19.3x
S&P 600	19.6x

Key Rates

Fed Funds Rate	3.75% to 4.00%
T Bill 90 Days	4.05%
T Bond 30 Yr	5.63%
Prime Rate	7.00%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	1,709.73	25.6x	1.10%
S&P 500	7,651.54	26.2x	1.07%
Dow Jones Industrials	50,906.05	22.3x	1.56%
Dow Jones Utilities	1,009.91	17.7x	3.20%

Spread Between 30 Year Government Yields and Market Dividend Yields: 4.53%

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