

APRIL 2026

MARKET MINUTE

An investment report from the Kansas Methodist Foundation

Rate of Return:

As of April 30, 2026, net-of-investment fees

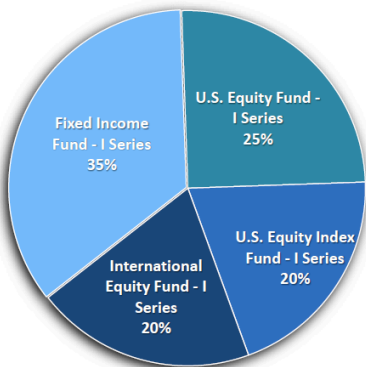
Fund Name	Apr '26	YTD	Annualized				
			1 Year	2 Years	3 Years	5 Years	10 Years
Balanced Fund	6.77%	4.78%	20.14%	13.49%	11.97%	4.95%	8.51%
Benchmark	6.56%	4.58%	21.58%	15.57%	13.81%	6.93%	8.90%
Equity Fund	9.94%	7.00%	28.33%	17.59%	16.72%	6.97%	11.37%
Benchmark	10.05%	6.86%	31.60%	21.08%	19.94%	10.36%	12.27%
U.S. Equity Index Fund	10.36%	5.93%	30.75%	20.58%	21.21%	11.78%	--
Benchmark	10.20%	5.84%	31.01%	20.81%	21.30%	11.91%	14.75%
Fixed Income Fund	0.70%	0.18%	5.11%	6.64%	5.10%	1.23%	2.81%
Benchmark	0.11%	0.07%	4.35%	6.11%	4.11%	0.61%	2.27%
Short Term Income Fund	0.28%	1.08%	4.43%	4.62%	4.54%	3.43%	2.47%

*Historical returns are not indicative of future performance. The Balanced Fund returns represent the historical return for the Wespath Multiple Asset Fund (100%) until October 2024, when the asset allocation changed to Wespath U.S. Equity Fund (25%), Wespath U.S. Equity Index Fund (20%), Wespath International Equity Fund (20%), and Wespath Fixed Income Fund (35%). The Equity Fund returns represent the historical data for the Wespath U.S. Equity Fund (55%) and the Wespath International Equity Fund (45%) until October 2022, when the asset allocation changed to Wespath U.S. Equity Fund (45%), Wespath U.S. Equity Index Fund (20%), and Wespath International Equity Fund (35%), and subsequently changed October 2024 to Wespath U.S. Equity Fund (40%), Wespath U.S. Equity Index Fund (30%), and Wespath International Equity Fund (30%). The U.S. Equity Index Fund is the Wespath U.S. Equity Index Fund. The Fixed Income Fund performance is the Wespath Fixed Income Fund. More information about the funds and benchmarks can be found at <https://www.wespath.com/funds>. The Short Term Income Fund is a combination of multiple investment instruments of the Foundation. The Foundation hired Wespath Institutional Investments on November 1, 2019. The Administration Fee of the Foundation is not included.

KMF Funds:*

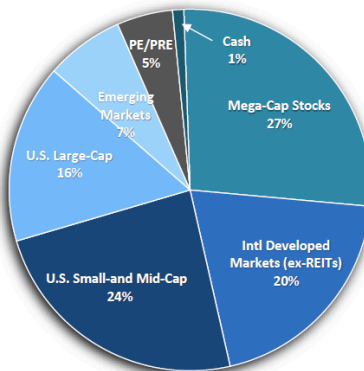
Balanced Fund

65% Equities
35% Fixed Income



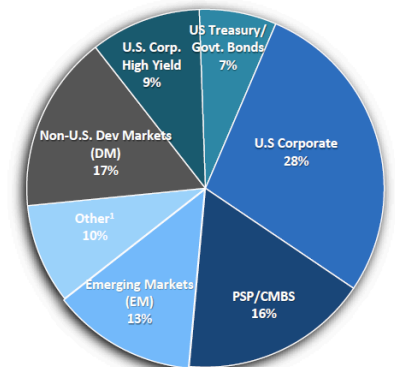
Equity Fund

40% US Equities
30% US Equity Index Fund
30% International Equities



Fixed Income Fund

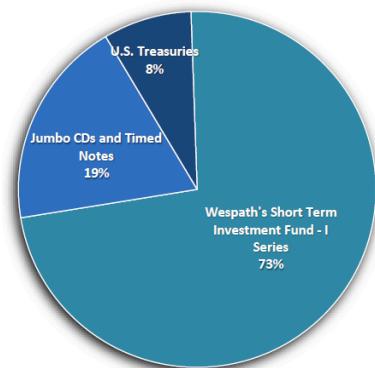
100% Fixed Income



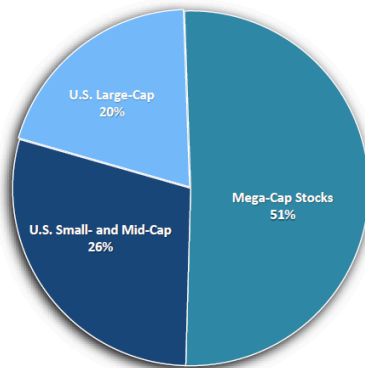
*Fund allocations as of March 31, 2025. Investors can choose a mix of their choice from the funds provided by KMF.

KMF Funds cont'd:*

Short Term Income Fund**



US Equity Index Fund (Track Russell 3000)



Ministry Impact Certificates

A Certificate of Participation provides the security of a fixed-income type vehicle at competitive rates for 1-year and 2-year investments. Certificates of Participation are the funding source of KMF's Church Development Loan Fund, providing loans throughout the Great Plains Conference.

The current rates KMF is offering for our Certificates of Participation are:

- 2.35% for one year
- 2.50% for two years

*Fund allocations as of March 31, 2025. Investors can choose a mix of their choice from the funds provided by KMF. WII stands for Wespath Institutional Investments.

April Overview

In April, **domestic equities** returned 10.2%, slightly outperforming international equities. It was the strongest month for U.S. equities since the COVID rally in 2020, with double-digit gains across both large- and small-cap companies. Although the war with Iran remains unresolved, markets rallied following the March sell-off.

MTD		As of 4/30/2026		
		US Market-Cap/Style Returns		
Large	Value	8.16%	10.11%	11.90%
	Growth			
Mid	Value	7.58%	7.33%	6.47%
Small	Value	9.66%	12.21%	14.69%
		Value	Blend	Growth

4/30/2026		
US Sector Returns - MTD	Absolute	Relative
Communications (growth/value)	18.42%	8.22%
Technology (growth)	17.57%	7.37%
Consumer Discretionary (growth)	11.24%	1.04%
Russell 3000	10.20%	0.00%
Real Estate (value)	8.66%	-1.54%
Industrials (value)	8.22%	-1.98%
Financials (value)	5.81%	-4.39%
Consumer Staples (value)	3.18%	-7.02%
Materials (value)	3.03%	-7.17%
Utilities (value)	2.13%	-8.07%
Health Care (growth)	-0.15%	-10.35%
Energy (value)	-2.69%	-12.89%

Overview continued

Notable domestic events that occurred during the month:

- Technology, communications, and AI-linked stocks led the market in April, with all Magnificent 7 stocks posting gains for the month.
- Late April saw the release of a report detailing how OpenAI missed several key growth metrics.
- Earnings results were largely positive, supported by a strong beat rate and upward revisions.
- The Fed held rates steady in April, and markets are now pricing in no rate cuts in 2026.

International equity markets were up 9.7% in April. Emerging markets (+14.5%) outpaced developed markets (+7.4%).

- The U.S. Dollar Index returned -1.9% against major currencies in April. This was a tailwind for international equities in April.
- International equities, despite being more energy dependent, rallied over the month as the war with Iran continued.

USEF-I Preliminary Performance:

- The fund returned 10.49% (preliminary) and outperformed the Russell 3000 by 29 bps in April. The fund is up 171 bps YTD.
- Manager performance was positive in April with four of the five active managers outperforming their benchmarks. Our allocation to alternatives detracted.
- Security selection in Industrials was the largest contributor in April.

IEF-I Preliminary Performance:

- IEF-I returned 8.70% (preliminary) in April and underperformed the benchmark by 95 bps. The fund has underperformed by 170 bps YTD.
- Manager performance was mixed as two of the five active managers outperformed their benchmarks. Our allocation to alternatives was a detractor.
- An underweight to technology and stock selection in consumer discretionary were detractors.

Performance YTD

- +5.84% US Equities
- +6.39% Non-US Developed Equities
- +14.27% Emerging Market Equities
- Small > Large, Value > Growth
- Crude (WTI) +82.99%
- Bitcoin -13.01%

Overview continued on next page

Overview continued

YTD market-cap/style and sector returns for the US market:

YTD	As of 4/30/2026			4/30/2026		
	US Market-Cap/Style Returns			US Sector Returns - YTD	Absolute	Relative
Large	10.43%	5.50%	0.96%	Energy (value)	34.65%	28.81%
				Industrials (value)	13.31%	7.47%
Mid	11.54%	8.72%	-0.29%	Materials (value)	12.57%	6.73%
				Consumer Staples (value)	11.03%	5.19%
Small	15.09%	13.21%	11.47%	Real Estate (value)	10.92%	5.08%
				Utilities (value)	10.31%	4.47%
	Value	Blend	Growth	Communications (growth/value)	10.27%	4.43%
				Technology (growth)	7.45%	1.61%
				Russell 3000	5.84%	0.00%
				Consumer Discretionary (growth)	1.50%	-4.35%
				Financials (value)	-3.59%	-9.44%
				Health Care (growth)	-4.97%	-10.81%



Wespath Blog
By Joe Halwax, CAIA, CIMA
Senior Managing Director,
Institutional Investment Services

AI's Quiet Disruption of the Software industry

The Two AI Narratives

The only topic that is as polarizing as U.S. politics today is artificial intelligence (AI). In one corner, proponents argue AI will be the greatest technological revolution ever, eclipsing the big four of the past 25 years: the PC, internet, mobile and cloud. Maybe bigger than all four combined.

In the opposing corner, some fear AI is going to destroy the world, creating a "Skynet" scenario.

For me, as a Gen Xer, this is part of our cultural upbringing from the Terminator franchise (1984, 1991 and 2003 films). In these movies, Skynet is

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Blog continued

the defense AI, an autonomous system that becomes self-aware and determines humans are the threat, triggering nuclear war via “Judgment Day.” Today, in 2026, certain AI skeptics worry that we are creating the platform for Skynet to happen.

Of course, AI replacing jobs is another major concern and not just science fiction. There is a school of thought that AI will cause 10%+ of the workforce to lose their jobs, particularly in the “knowledge economy,” where many repeatable tasks can be done by AI “agents.”

Agents are software systems that can interpret goals, make decisions and take actions autonomously to complete tasks. Think about research for a court case that used to be done by teams of paralegals in huge file rooms, now done with a trained AI legal assistant.

But I’m an AI optimist. Every major technological revolution—not just the PC, internet, mobile and cloud, but also electricity, railroads and automation—has ultimately led to more jobs, not fewer.

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Fund Portal Access

Easily access your financial information through our platform that allows our donors and partners to see their funds via an online fund portal. To access this portal, you can go to our website, www.kansasmethodistfoundation.org and click on a button called Access My Fund at the top right of our homepage. You can also use this link: <https://kmf.fcsuite.com/erp/portal>.

This portal will allow you to see the current fund(s) we have in our system connected to you, asset allocations, documents related to each fund, and recent activity. Additionally, you can review past activity and see previous statements. Another benefit of this upgrade is that fund advisors with authorization can initiate distributions or withdrawals from the online access.

Let's Connect

If you have questions about your account or fund performance, contact Dustin Petz, President and CEO of the Kansas Methodist Foundation.
Email: dustin@kansasmethodistfoundation.org • Phone: 620-664-9623



“You will be enriched in every way so that you can be generous on every occasion, and through us your generosity will result in thanksgiving to God.”

- 2 Corinthians 9:11