



QUARTERLY MARKET REVIEW

SECOND QUARTER 2026

Quarterly Market Review



Equities gained sharply in the second quarter, as investor confidence returned after a decline to start the year. AI remained a dominant theme, as continued heavy spending on AI infrastructure, semiconductors and data centers fueled tech stocks, which significantly outperformed most other sectors.

Middle East tensions also eased, with fears diminishing that a prolonged disruption in global oil supplies due to the Iran war would take place. Oil prices retreated from their highs, which improved investor sentiment. The U.S. economy continued on solid ground, with generally positive corporate earnings and labor market readings.

So far in July, though, concerns about inflation have taken hold, leading most to believe that, if anything, the Fed will have to raise rates later in the year. This fear has prompted a sell-off in many of the high-flying tech names which benefitted from the favorable environment of the second quarter.

Our quarterly topic at the back end of this review offers an important reminder about the benefits of not getting caught up in the daily headlines and volatile movements of the markets. Taking a wider view of longer-term trends in performance is always helpful!

Warm regards,

A handwritten signature in blue ink that reads 'Tony Reed'.

Tony Reed, CPA, CFP
President

Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Quarterly Topic: Still on Track for a Good Year

Quarterly Market Summary

Returns (USD), as of June 30, 2026

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q2 2026	15.43%	10.22%	24.05%	10.76%	0.67%	1.77%
	↑	↑	↑	↑	↑	↑
Since January 2000						
Average Quarterly Return	2.4%	1.6%	2.4%	2.3%	1.0%	1.0%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2026, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

Returns (USD), as of June 30, 2026

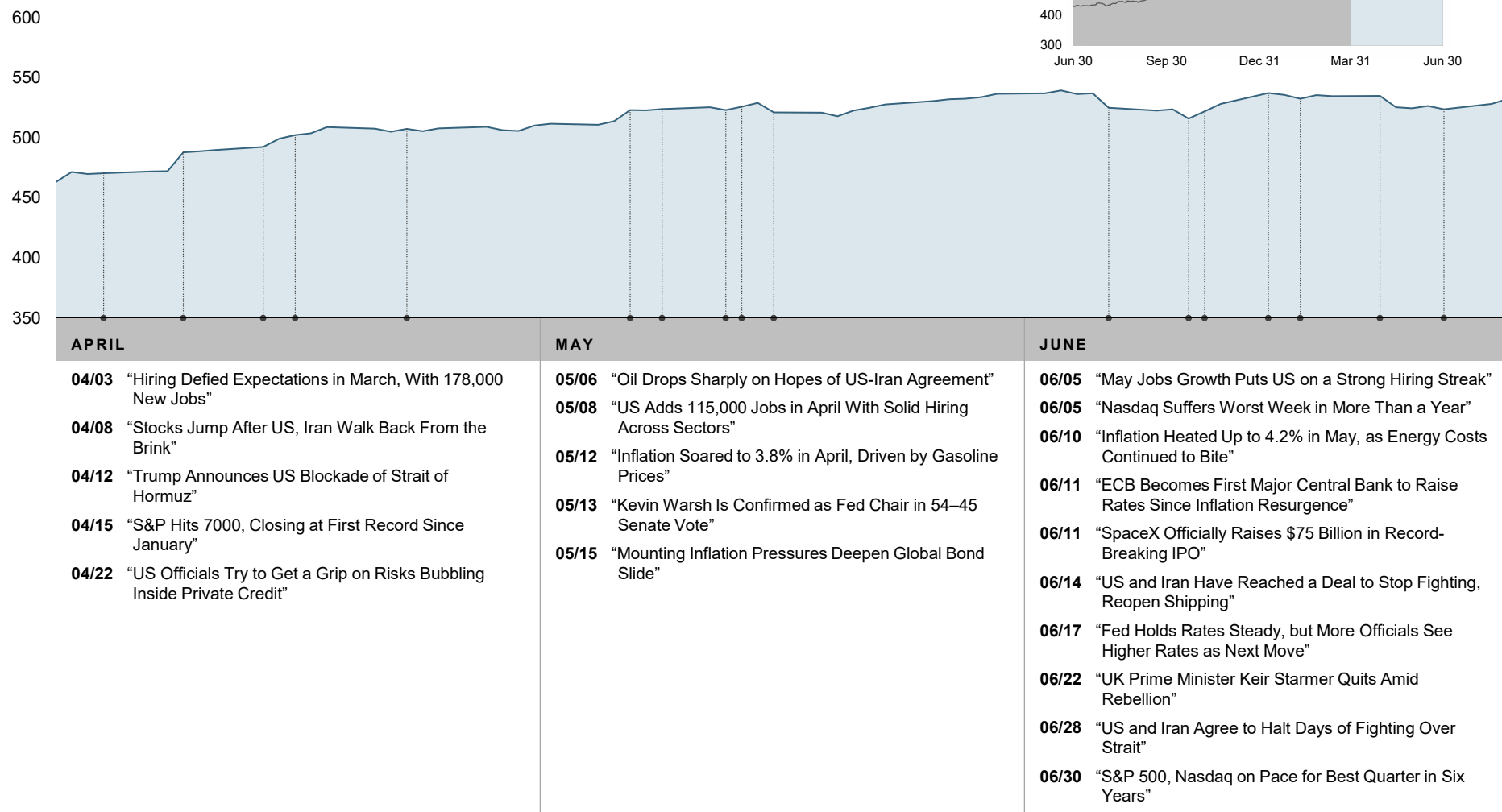
	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	22.81% ↑	20.99% ↑	43.51% ↑	15.40% ↑	3.79% ↑	2.60% ↑
5 Years	12.30% ↑	9.32% ↑	7.20% ↑	2.94% ↑	0.08% ↑	1.42% ↑
10 Years	15.06% ↑	9.84% ↑	10.07% ↑	3.78% ↑	1.54% ↑	2.11% ↑
15 Years	13.89% ↑	6.89% ↑	5.25% ↑	5.53% ↑	2.28% ↑	3.21% ↑
20 Years	11.16% ↑	5.65% ↑	6.76% ↑	4.30% ↑	3.32% ↑	3.52% ↑

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2026

Q2 2026



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

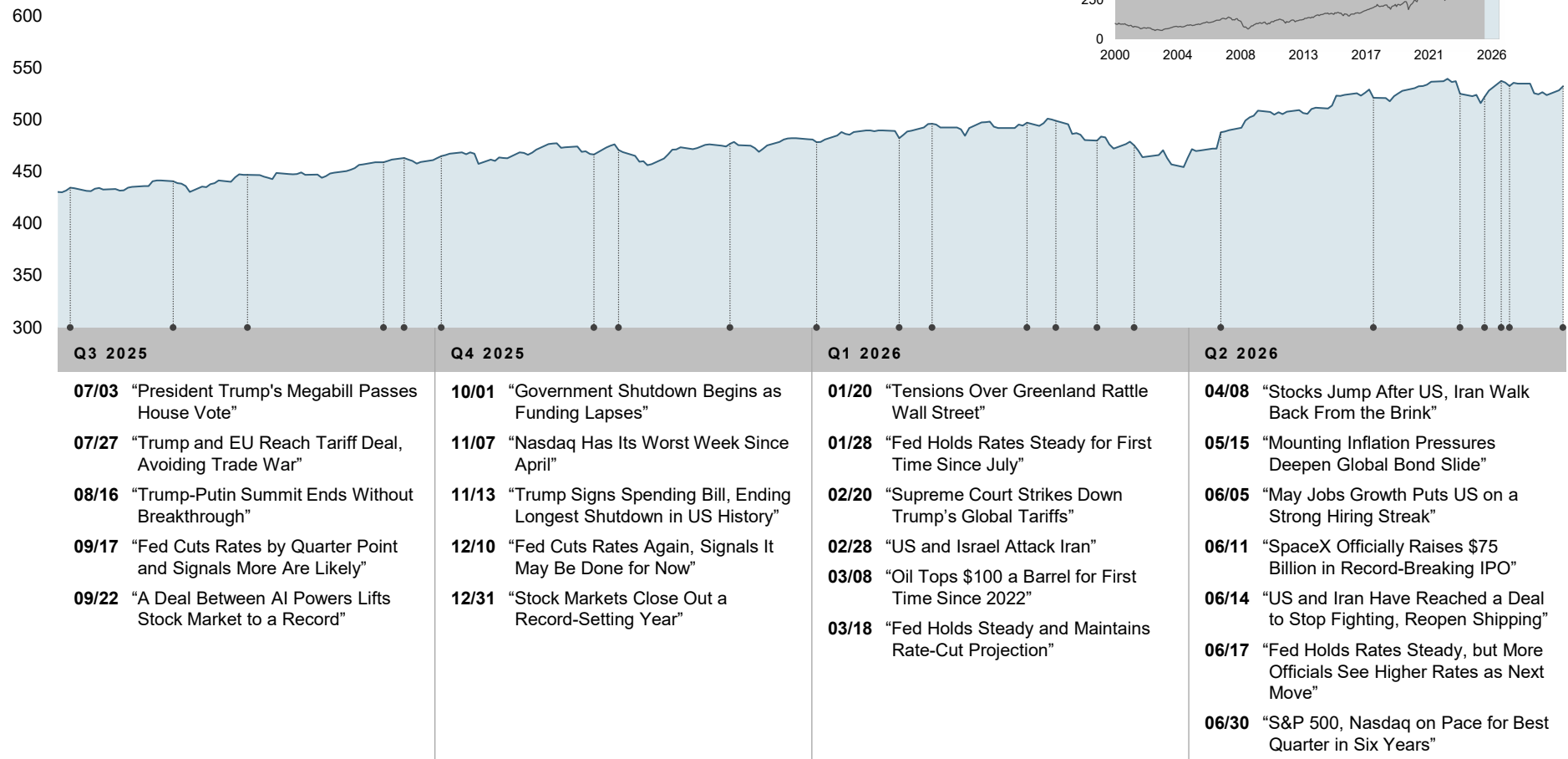
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months

SHORT TERM (Q3 2025–Q2 2026)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000.

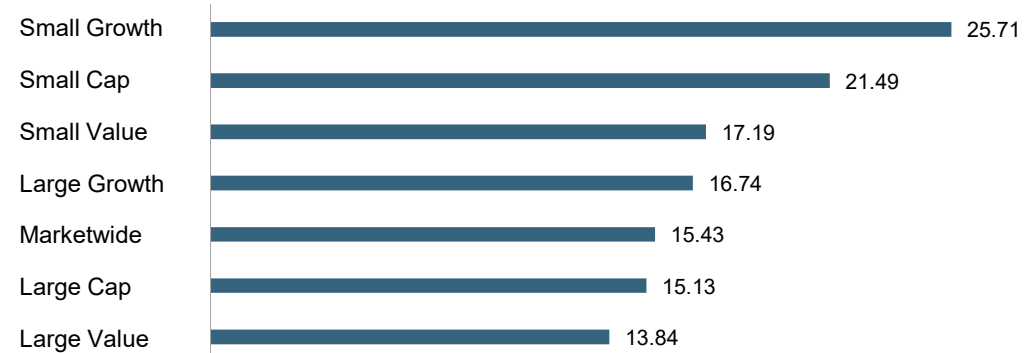
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US Stocks

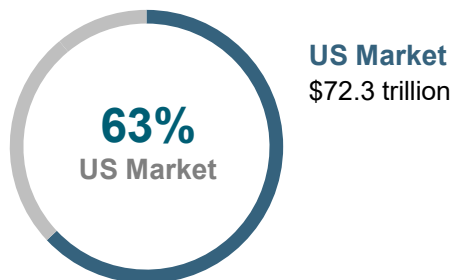
Returns (USD), 2nd Quarter 2026

- The US equity market posted positive returns for the quarter and outperformed non-US developed markets, but underperformed emerging markets.
- Value underperformed growth.
- Small caps outperformed large caps.
- REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Growth	25.71	22.18	38.74	18.44	5.57	11.97	10.81	9.53
Small Cap	21.49	22.57	40.78	18.60	6.98	11.62	10.52	8.88
Small Value	17.19	22.99	43.01	18.73	8.23	10.89	9.97	7.98
Large Growth	16.74	5.33	17.71	22.58	13.71	18.58	16.47	13.58
Marketwide	15.43	10.86	22.81	20.35	12.30	15.06	13.89	11.16
Large Cap	15.13	10.32	22.01	20.47	12.66	15.29	14.15	11.33
Large Value	13.84	16.23	27.09	17.78	11.17	11.52	11.46	8.79

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2026, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

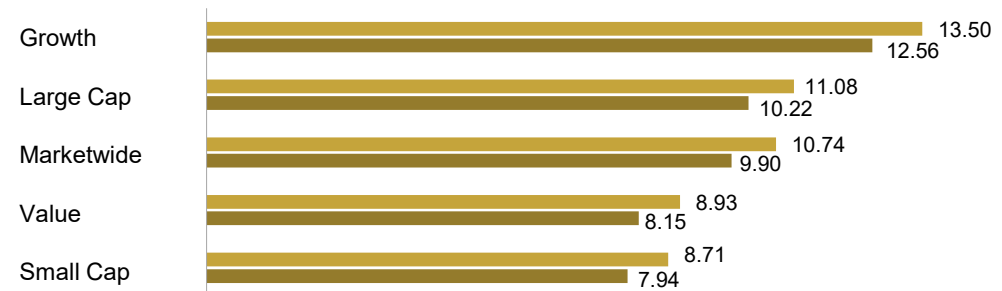
International Developed Stocks

Returns (USD), 2nd Quarter 2026

- Developed markets outside of the US posted positive returns for the quarter and underperformed both US and emerging markets.
- Value underperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)

Local currency US currency



World Market Capitalization



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	12.56	7.37	12.86	11.60	4.93	8.58	6.54	5.62
Large Cap	10.22	9.19	20.99	16.90	9.32	9.84	6.89	5.65
Marketwide	9.90	8.96	20.76	16.85	8.84	9.70	6.91	5.73
Value	8.15	10.85	29.33	22.29	13.64	10.82	7.03	5.50
Small Cap	7.94	7.54	19.36	16.51	6.03	8.91	7.12	6.09

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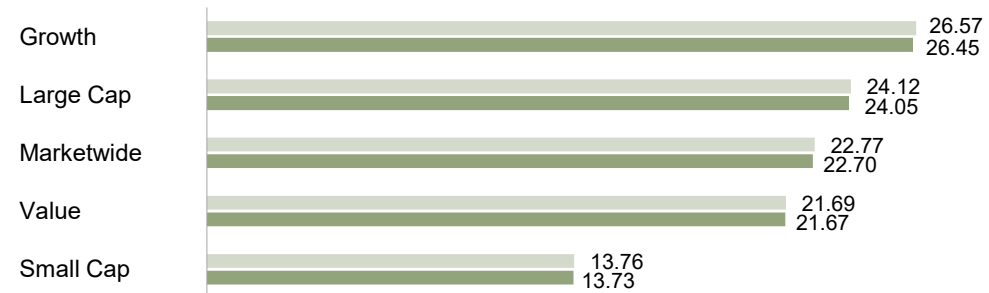
Emerging Markets Stocks

Returns (USD), 2nd Quarter 2026

- Emerging Markets posted positive returns for the quarter and outperformed both US and Non-US developed markets.
- Value underperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)

Local currency US currency



World Market Capitalization



Emerging Markets
\$14.0 trillion

Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	26.45	24.64	44.66	23.66	5.32	10.60	6.19	7.10
Large Cap	24.05	23.85	43.51	23.03	7.20	10.07	5.25	6.76
Marketwide	22.70	22.41	40.30	22.11	7.17	9.98	5.25	6.88
Value	21.67	23.01	42.27	22.30	9.17	9.44	4.20	6.32
Small Cap	13.73	12.89	20.89	16.30	7.16	9.48	5.41	7.72

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Real Estate Investment Trusts (REITs)

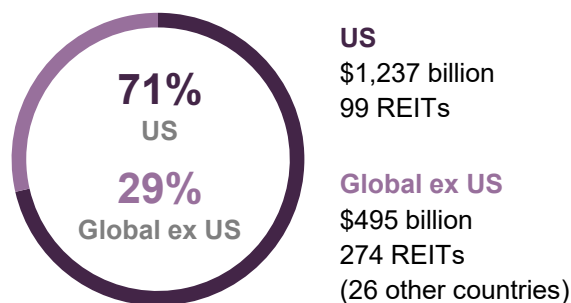
Returns (USD), 2nd Quarter 2026

- US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US REITS	12.37	17.58	22.59	12.39	5.70	5.43	7.67	6.14
Global ex US REITS	7.23	-1.22	3.92	7.52	-1.00	1.52	2.96	2.41

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

Returns (USD), 2nd Quarter 2026

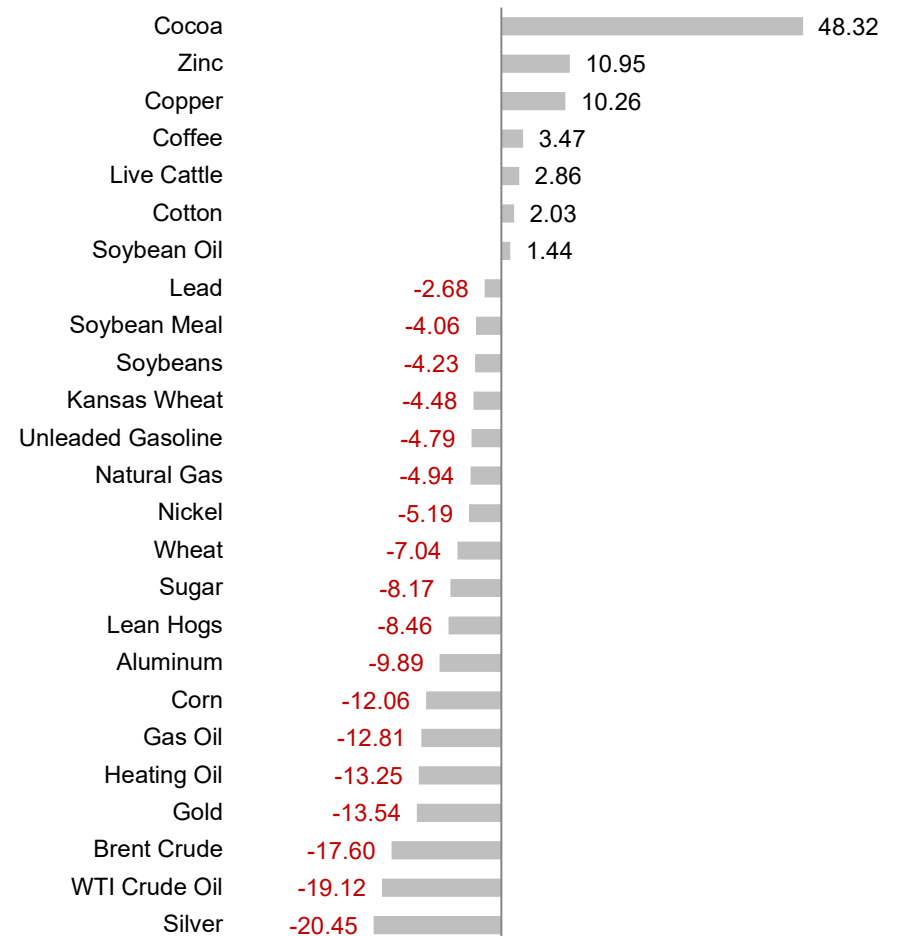
The Bloomberg Commodity Total Return Index returned -8.08% for the second quarter of 2026.

Silver and WTI Crude Oil were the worst performers, returning -20.45% and -19.12% for the quarter, respectively. Cocoa and Zinc were the best performers, returning +48.32% and +10.95% for the quarter, respectively.

Commodities Periodic Returns (%)

QTR	YTD	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
-8.08	14.36	25.46	11.69	9.37	5.83	-0.04	-0.04

Commodities Ranked Returns (%)



Fixed Income

Returns (USD), 2nd Quarter 2026

Within the US Treasury market, interest rates generally increased during the quarter.

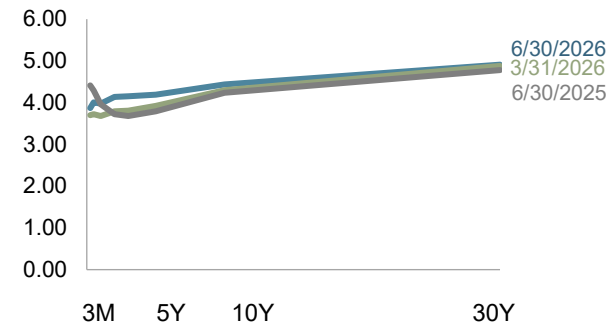
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased by 4 basis points (bps) to 3.70%. The 1-Year US Treasury Bill yield increased 30 bps to 3.98%. The yield on the 2-Year US Treasury Note increased 35 bps to 4.14%.

The yield on the 5-Year US Treasury Note increased 27 bps to 4.19%. The yield on the 10-Year US Treasury Note increased 14 bps to 4.44%. The yield on the 30-Year US Treasury Bond increased 3 bps to 4.91%.

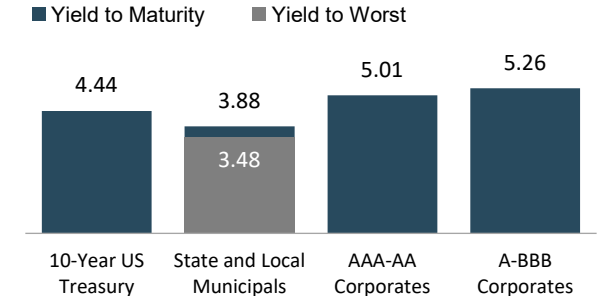
In terms of total returns, short-term US treasury bonds returned +0.18% while intermediate-term US treasury bonds returned +0.22%. Short-term corporate bonds returned +0.84% and intermediate-term corporate bonds returned +0.98%.¹

The total returns for short- and intermediate-term municipal bonds were +0.87% and +1.51%, respectively. Within the municipal fixed income market, general obligation bonds returned +2.35% while revenue bonds returned +2.57%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Municipal Bond Index	2.50	2.32	7.03	3.76	1.05	2.15	3.20	3.63
Bloomberg U.S. High Yield Corporate Bond Index	2.47	1.96	5.91	8.86	4.17	5.81	5.82	6.68
Bloomberg U.S. TIPS Index	0.89	1.15	3.42	3.98	1.01	2.58	2.60	3.66
ICE BofA US 3-Month Treasury Bill Index	0.89	1.74	3.84	4.64	3.52	2.34	1.58	1.69
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.86	1.09	3.20	4.74	2.08	2.00	1.95	2.49
Bloomberg U.S. Government Bond Index Long	0.85	0.45	2.91	-0.43	-5.57	-1.29	2.39	3.58
Bloomberg U.S. Aggregate Bond Index	0.67	0.62	3.79	4.16	0.08	1.54	2.28	3.32
ICE BofA 1-Year US Treasury Note Index	0.61	1.21	3.37	4.38	2.70	2.08	1.50	1.89
FTSE World Government Bond Index 1-5 Years	0.58	0.10	1.54	4.17	0.31	0.79	0.02	1.65

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2026 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2026 ICE Data Indices, LLC. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

Global Fixed Income

Yield curves, 2nd Quarter 2026

Interest rate changes were mixed across global developed markets for the quarter. In the US and Japan, interest rates increased. However, interest rates decreased in the UK, Germany, Canada, and Australia.

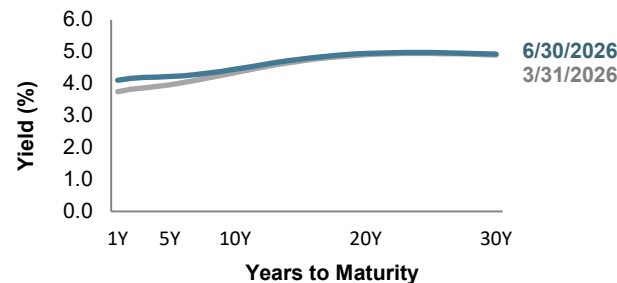
Outside of the US, realized term premiums were generally mixed across global developed markets. In the UK, Canada and Australia term premiums were positive. In Japan term premiums were negative.

In Canada, the yield curve remained generally upwardly sloped. In the UK, the short-term maturity range was relatively flat while the intermediate- to long-term maturity range remained upwardly sloped. In Germany, the short-term maturity range flattened while the intermediate- to long-term maturity range remained upwardly sloped. In Australia, the short-term maturity range inverted while the intermediate- to long-term maturity range remained upwardly sloped. In Japan, the yield curve remained generally upwardly sloped.

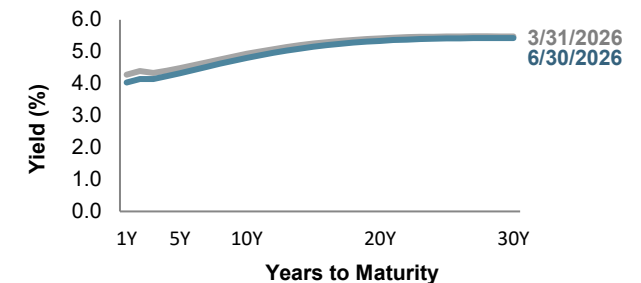
Changes in Yield (bps) Since 3/31/2026

	1Y	5Y	10Y	20Y	30Y
US	35.9	25.4	10.6	4.0	2.9
UK	-24.5	-15.9	-12.7	-8.0	-5.4
Germany	-7.8	-12.8	-13.5	-8.2	-4.0
Japan	5.3	12.4	30.2	30.4	20.5
Canada	-9.4	-6.6	-10.2	-9.8	-8.9
Australia	-0.1	-30.2	-23.2	-16.3	-10.6

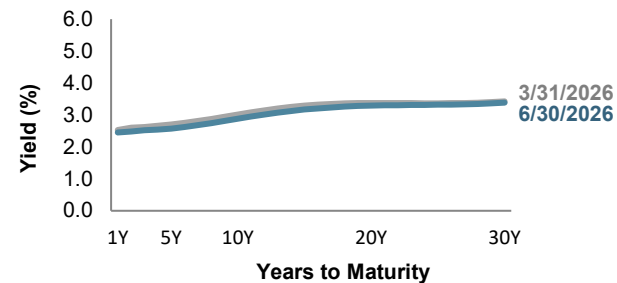
US



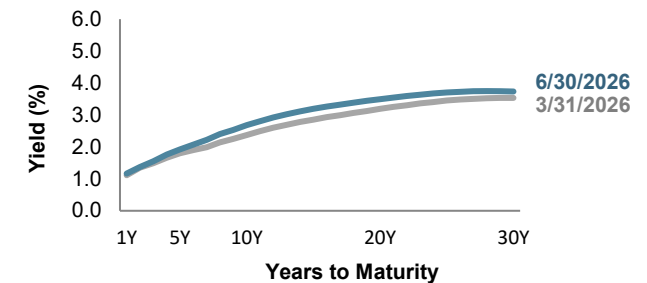
UK



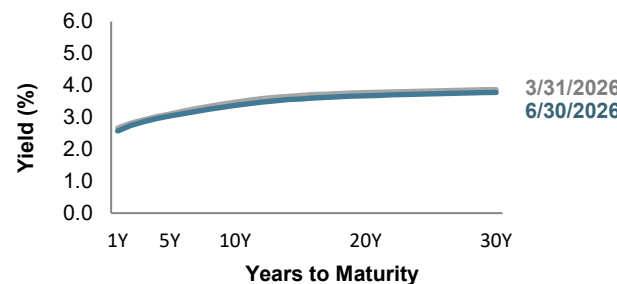
Germany



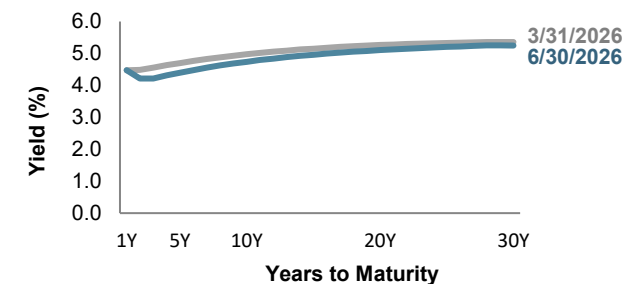
Japan



Canada



Australia



Still on Track for a Good Year

2nd Quarter 2026

Wes Crill, PhD, Senior Client Solutions Director and Vice President, Dimensional Fund Advisors

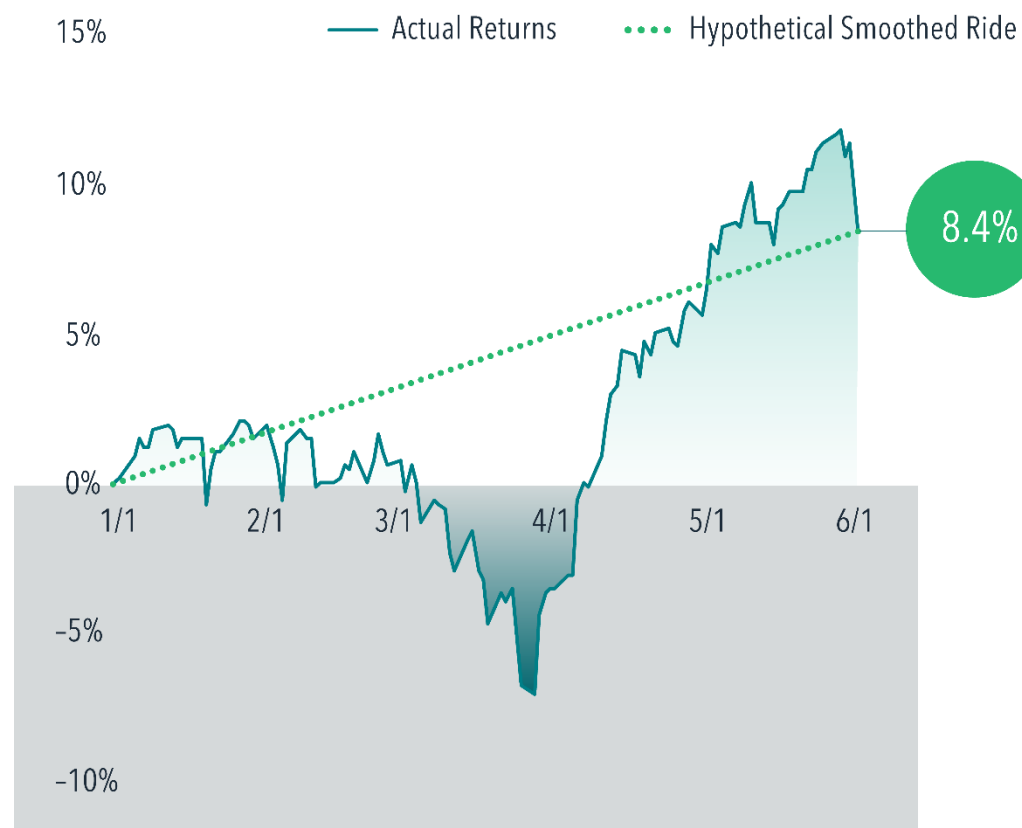
I've said many times in this space that the secret to weathering market volatility is leaving your account statements unopened more often. This may have saved many investors from downing the antacids last Friday.

The S&P 500 Index dropped 2.63% on June 5, placing it among the worst of the index's daily returns over the past 30 years.¹ That stinks. But what doesn't stink is zooming out and seeing how strong the index's performance has been. A cumulative return of 8.4% is a good start to the year considering the longer-term annualized return has been 10.6%.²

Most of us would have gladly signed up in advance for that type of performance over the first 112 trading days of 2026, especially if accompanied by the knowledge that we'd have an ongoing war as a backdrop. The ride has been bumpy, but that's what distracts from the long-term view. If we had received the same cumulative return at a constant, smoothed delivery, imagine how thankful stock investors would be. And remember, tolerating the bumps is part of what earns you the equity premium.

So, sit back, ignore those pesky market update emails,³ and focus your attention on more important things, like catching up on *Widow's Bay* episodes.

S&P 500 INDEX YEAR-TO-DATE AS OF JUNE 5, 2026



Past performance is not a guarantee of future results. Actual investment returns may be lower. In USD. Returns from FactSet. Smoothed ride assumes cumulative return as of June 5 was compounded at a constant daily rate. The smoothed ride is not indicative of any investment. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Still on Track for a Good Year

(continued from page 14)



1. Based on daily returns from June 10, 1996, to June 5, 2026.
2. Cumulative return is as of June 5, 2026. Long-term annualized return covers the period from January 1, 1996, to May 31, 2026.
3. Except *Above the Fray*.

Glossary

Equity premium: The return difference between stocks and a risk-free asset, such as short-term Treasury bills.

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Index Descriptions

Bloomberg Commodity Total Return Index - The Bloomberg Commodity Index measures the performance of future contracts on physical commodities which traded on U.S. exchanges and London Metal Exchange.

Bloomberg Global Aggregate ex-USD Bond Index - The Bloomberg Global Aggregate ex-USD Index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Bloomberg US Aggregate Bond Index - The Bloomberg U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities.

MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Bloomberg US Corporate Bond Index - The Bloomberg US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuer.

Bloomberg US Treasury Index - The Bloomberg U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury, including securities that roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Dow Jones US Select REIT Index - The Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

MSCI ACWI Index - The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Growth Index - The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index - The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Small Cap Index - The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries.

MSCI Emerging Markets Value Index - The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries.

MSCI World ex USA Growth Index - The MSCI World ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries*—excluding the United States.

MSCI World ex USA Index - The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*—excluding the United States.

MSCI World ex USA Small Cap Index - The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States).

MSCI World ex USA Value Index - The MSCI World ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries.

Index Descriptions

Russell 1000 Growth Index - The Russell 1000® Growth Index measures the performance of the largecap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000 Index - The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000 Value Index - The Russell 1000® Value Index measures the performance of the largecap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000 Growth Index - The Russell 2000® Growth Index measures the performance of the smallcap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000 Index - The Russell 2000 index tracks the 2,000 smallest public companies by market cap in its parent Russell 3000 stock index. Because small-cap companies make up a much smaller share of the U.S. stock market than large caps, the companies in the Russell 2000 represent approximately 10% of the U.S. stock market's total market capitalization.

Russell 2000 Value Index - The Russell 2000® Value Index measures the performance of the smallcap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000 Index - The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution.

S&P Global ex US REIT Index - A member of the S&P Global Property Index Series, the S&P Global ex US REIT serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets, excluding the United States.

S&P Global REIT Index - A member of the S&P Global Property Index Series, the S&P Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

S&P National AMT-Free Municipal Bond Index - The S&P National AMT-Free Municipal Bond Index is a broad, comprehensive, market value-weighted index designed to measure the performance of the investment-grade tax-exempt U.S. municipal bond market.