WINTHROP WEALTH

QUARTERLY MARKET COMMENTARY · Q2 2026

Second Quarter 2026

Market Review & Outlook

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Second Quarter 2026 Highlights

- **US Equity Markets:** The US equity market delivered the best quarter in the last six years, with the S&P 500 increasing +15.2%. The index recovered from its first-quarter decline to reach a record high above 7,600 in early June and is now up +10.2% year-to-date. The rally was supported by progress toward a US-Iran agreement, strong corporate earnings, and further upward revisions to earnings estimates. After declining by about -9% from early February through late March, the S&P 500 has rebounded by nearly +19% from the low.

- **Treasury Yields:** Treasury yields moved broadly higher during the quarter as rising oil prices put upward pressure on inflation expectations. Later in the quarter, however, long-term Treasury yields declined meaningfully from their peak levels as oil prices retreated. Short-term yields remained elevated as investors continued to price in a more restrictive monetary policy outlook under new Fed Chair Kevin Warsh.

- **US Fixed Income Market:** The Bloomberg US Aggregate Bond Index (Agg) increased by +0.7% in the second quarter, despite a modest rise in the 10-Year Treasury yield. Year-to-date, the Agg is higher by +0.6%. In our opinion, intermediate-term bonds remain an attractive investment opportunity as the yield to maturity on the US Agg Bond Index increased to 4.7% at quarter-end.

- **The Fed:** Kevin Warsh became the 17th Chair of the Federal Reserve in May and introduced a significant change to the Fed's communication framework by eliminating forward guidance. Going forward, investors will need to rely more heavily on incoming economic data to infer the path of monetary policy, which could contribute to greater market volatility. We continue to believe that the path of oil prices remains an important variable influencing both inflation and the Fed's next move.

- **US Economy:** The outlook for the US economy has improved modestly following the memorandum of understanding between the United States and Iran, which helped oil prices retreat to below $70 per barrel. Economic growth continues to be supported by rising household net worth and ongoing investment in artificial intelligence infrastructure. Looking ahead, real GDP is estimated to increase by approximately +2.1% in 2026 and +2.1% in 2027.

- **Short-Term Market Outlook:** We remain measured despite another period of increased market volatility. From a fundamental perspective, however, the backdrop remains constructive. Strong corporate earnings continue to provide fundamental support for equity markets, valuations have become more reasonable as earnings growth has outpaced stock price appreciation, and the economic outlook has improved modestly as energy prices have retreated from their recent highs. While the fundamental backdrop remains supportive, we expect market volatility to remain elevated as investors navigate changes in Federal Reserve policy, geopolitical uncertainty, growing market leverage, and increased activity from new public offerings and index rebalancing. In this environment, we believe it is prudent to remain disciplined by maintaining regular rebalancing toward long-term targets, opportunistically raising cash for distributions, and positioning portfolios to manage downside risk while remaining prepared to participate in potential upside. Periods of uncertainty have historically created opportunities to rebalance portfolios, harvest tax losses where appropriate, and reposition toward more attractive long-term investments. *Historically, equity markets have recovered from recessions and downturns. Past performance is no guarantee of future returns. Consider your own risk tolerance, financial circumstances, and time horizon.*

- **Long-term Investment Philosophy:** Our long-term outlook remains optimistic for investors with both a comprehensive financial plan and investment process. Markets have historically increased over time despite frequent drawdowns as successful corporations have been able to figure out ways to generate profits through advances in innovation and productivity. To capitalize on the power of compounding, we believe in the benefits of staying **D**isciplined, **O**pportunistic, and **D**iversified, while striving to **M**itigate fees, taxes, and expenses. In our opinion, adhering to a structured process and executing on all these components should help keep our clients on track toward pursuing their long-term objectives. *Historically, equity markets have recovered from recessions and downturns. Past performance is no guarantee of future returns. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.*

All data sourced from Bloomberg as of 6/30/26

US Equity Markets

The US equity market delivered the best quarter in the last six years, with the S&P 500 increasing +15.2%. The index recovered from its first-quarter decline to reach a record high above 7,600 in early June and is now up +10.2% year-to-date. The rally was supported by progress toward a US-Iran agreement, strong corporate earnings, and further upward revisions to earnings estimates. After declining by about -9% from early February through late March, the S&P 500 has rebounded by nearly +19% from the low.

US Equity Market Performance								
Broad Market	**2nd Quarter**	**2026**	**Style**	**2nd Quarter**	**2026**	**Sector**	**2nd Quarter**	**2026**
S&P 500	15.20%	10.19%	Russell 1000 Growth	16.74%	5.33%	Financials	9.00%	-1.31%
Russell 3000	15.45%	10.86%	Russell 1000 Value	13.87%	16.22%	Health Care	8.78%	3.47%
Dow Jones Industrial Average	13.38%	9.76%				Real Estate	8.52%	11.52%
Nasdaq	21.60%	13.14%				Communication Services	8.32%	0.80%
			Sector	**2nd Quarter**	**2026**	Materials	2.04%	11.97%
Size	**2nd Quarter**	**2026**	Technology	31.79%	19.76%	Consumer Staples	0.33%	8.03%
Mid Cap (S&P 400)	14.47%	17.33%	Industrials	14.85%	20.15%	Utilities	-0.53%	7.69%
Small Cap (Russell 2000)	21.57%	22.69%	Consumer Discretionary	9.27%	-0.77%	Energy	-13.45%	19.66%

Source: Bloomberg

Key Points

- **Bull Market Remains Intact:** Despite several periods of elevated volatility, the S&P 500 remains in the bull market that began in October 2022 with a total return of over +120%. We believe maintaining a disciplined long-term perspective remains one of the most important drivers of successful investing. Please see our Principles for Long-Term Investing commentary.

- **US and Iran Reach Memo of Understanding:** The United States and Iran reached a memorandum of understanding in June, though negotiations remain ongoing and tensions persist. Commercial traffic through the Strait of Hormuz has gradually increased despite occasional disruptions, reducing concerns about a prolonged interruption to global energy supplies. Oil prices have since declined to below $70 per barrel, easing inflationary pressures and improving the near-term economic outlook.

- **Earnings Remain a Key Support:** Corporate earnings continue to provide an important foundation for the market rally. Earnings estimates have moved higher throughout the year, with S&P 500 earnings expected to grow by +24% in 2026 and +17% in 2027. Large cloud and AI infrastructure companies continue to forecast approximately $700 billion in capital expenditures this year, underscoring the scale of ongoing investment in artificial intelligence. Technology remains at the center of this growth story and is the only sector expected to grow earnings faster than the overall market in both years.

- **Market Leadership Broadens:** While the Magnificent 7 has received significant attention for driving market returns in recent years, leadership broadened in the second quarter. Despite a +11.7% gain during the quarter, the Magnificent 7 remains down about -2% year-to-date. In contrast, the S&P 493 (S&P 500 excluding the Magnificent 7) gained +16.9% and is now up +15.5% year-to-date. Value stocks (Russell 1000 Value: +13.9%), small caps (Russell 2000: +21.6%), and international equities (MSCI ACWI ex US: +14.5%) also delivered strong returns and are all outperforming the S&P 500 this year.
    - Market rotations have been pronounced in recent years, reinforcing the importance of diversification. In many of our managed portfolios, we aim to have meaningful exposure to companies and industries benefiting from long-term AI-related growth, while also maintaining diversification across other areas of the market that may benefit from different economic and market cycles. Our view remains that diversification can help deliver more consistent and less volatile results than an all-eggs-in-one-basket approach. *There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.*

- **AI Leadership Continues to Evolve:** Technology was the best-performing sector during the quarter, increasing +31.8%, led by semiconductor companies (+49.7%). As AI infrastructure spending expands, investors have increasingly rewarded semiconductor companies that supply the hardware enabling artificial intelligence. Memory semiconductor companies have been among the biggest beneficiaries of this trend, with Micron gaining +242% during the quarter and approximately +305% year-to-date.

- **Upcoming Catalysts:** Chair Warsh speaks at the ECB's Sintra Conference (7/1), BLS Employment Report (7/2), CPI Inflation (7/14), Q2 Earnings Season Begins (7/14), Retail Sales (7/16), FOMC Decision (7/29), PCE Inflation (7/30), Q1 GDP (7/30).

Fixed Income Markets

Interest Rates

Treasury yields moved broadly higher during the quarter as rising oil prices put upward pressure on inflation expectations. Later in the quarter, however, long-term Treasury yields declined meaningfully from their peak levels as oil prices retreated. Short-term yields remained elevated as investors continued to price in a more restrictive monetary policy outlook under new Fed Chair Kevin Warsh.

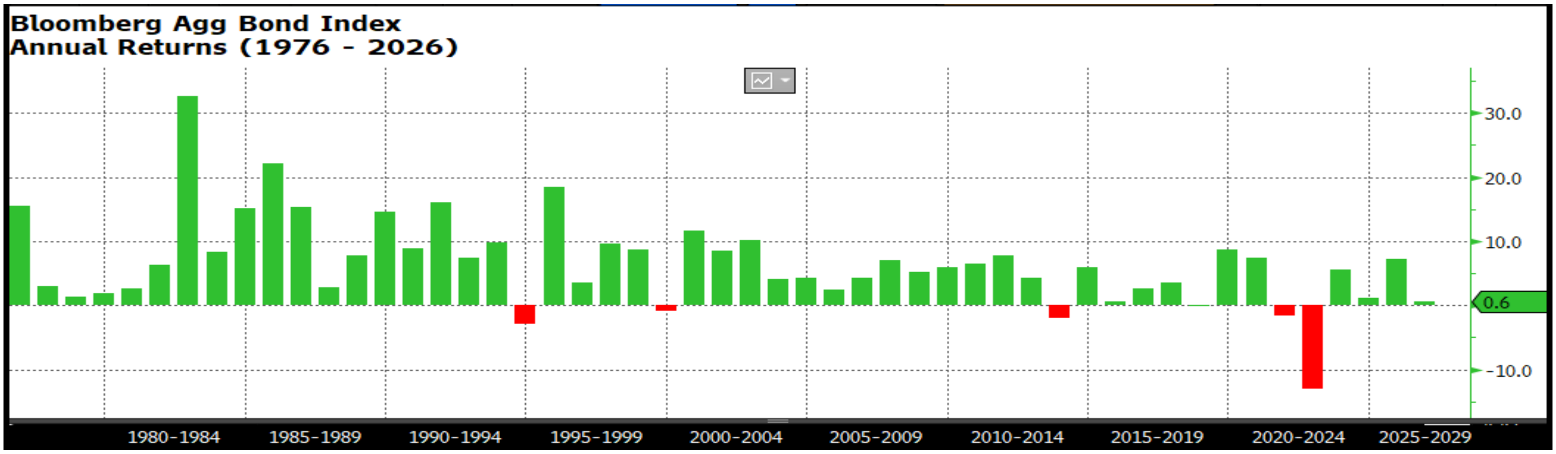
- **Short-Term Treasury Yields:** The Federal Reserve influences short-term interest rates by setting the Federal Funds rate.
  - Quarter-end levels: 3-Month: 3.81% (+0.1%), 6-Month: 3.97% (+0.3%), 12-Month: 3.97% (+0.3%).
  - According to Bloomberg, markets are now pricing in nearly two 0.25% rate hikes this year. If oil prices remain near current levels and inflation continues to moderate, those expectations could shift toward a prolonged pause.
  - Short-term Treasury yields around 4% remain an attractive option for cash management or funding anticipated liabilities, although they are well below the peak levels available over the past few years. We continue to suggest investing excess cash in longer maturities or a diversified fixed income portfolio to reduce reinvestment risk and enhance long-term income potential. *Investing involves risk including loss of principal. No strategy assures success or protects against loss.*
- **Long-Term Treasury Yields:** The market determines long-term yields based on supply dynamics, including elevated federal debt issuance and investor demand, which vary with expectations for future inflation and economic growth.
  - Quarter-end levels: 10-Year: 4.47% (+0.1%), 20-Year: 4.96% (0%), 30-Year: 4.95% (0%).
  - As a reminder, mortgage rates are more closely tied to the 10-Year Treasury yield than the Federal Funds rate. The average 30-year mortgage rate increased to about 6.55%, in line with the rise in long-term yields over the past several weeks.

Intermediate-Term Bonds

The Bloomberg US Aggregate Bond Index (Agg), which serves as a proxy for the intermediate-term investment-grade bond market, increased by +0.7% in the second quarter, despite a modest rise in the 10-Year Treasury yield. Year-to-date, the Agg is higher by +0.6%. Bond prices move inversely to interest rates and credit spreads. Please see our Bond Primer.

As a reminder, we hold fixed income to seek ballast, stability, and income. Ballast refers to the ability to help offset equity risk during periods of volatility. Bonds have not provided much ballast this year, as higher inflation expectations and rising interest rates have pressured bond prices. While periods of muted or negative performance can be frustrating for existing bond holders, the same increase in interest rates that pressures bond prices today also improves the future total return capability of the asset class through the potential for higher income, price appreciation, or both.

In our opinion, intermediate-term bonds remain an attractive investment opportunity. The yield to maturity on the US Aggregate Bond Index increased to 4.7% at quarter-end. Yield to maturity represents the estimated annualized return an investor can expect if bonds are held to maturity and all interest and principal payments are made as scheduled. Historically, higher starting bond yields have been associated with higher future returns, which strengthens our conviction over the long term. *Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.*



Source: Bloomberg

The Fed

The Federal Reserve serves as the central bank of the United States and performs critical functions designed to promote the health of the economy and stability of the financial system. The three key entities include the Board of Governors, twelve Federal Reserve Banks, and the Federal Open Market Committee (FOMC). The FOMC sets monetary policy in accordance with its mandate from Congress: to promote maximum employment and stable prices. According to the Fed, "monetary policy directly affects interest rates; it indirectly affects stock prices, wealth, and currency exchange rates. Through these channels, monetary policy influences spending, investment, production, employment, and inflation in the United States." Please see our Client Question on The Fed.

Monetary Policy

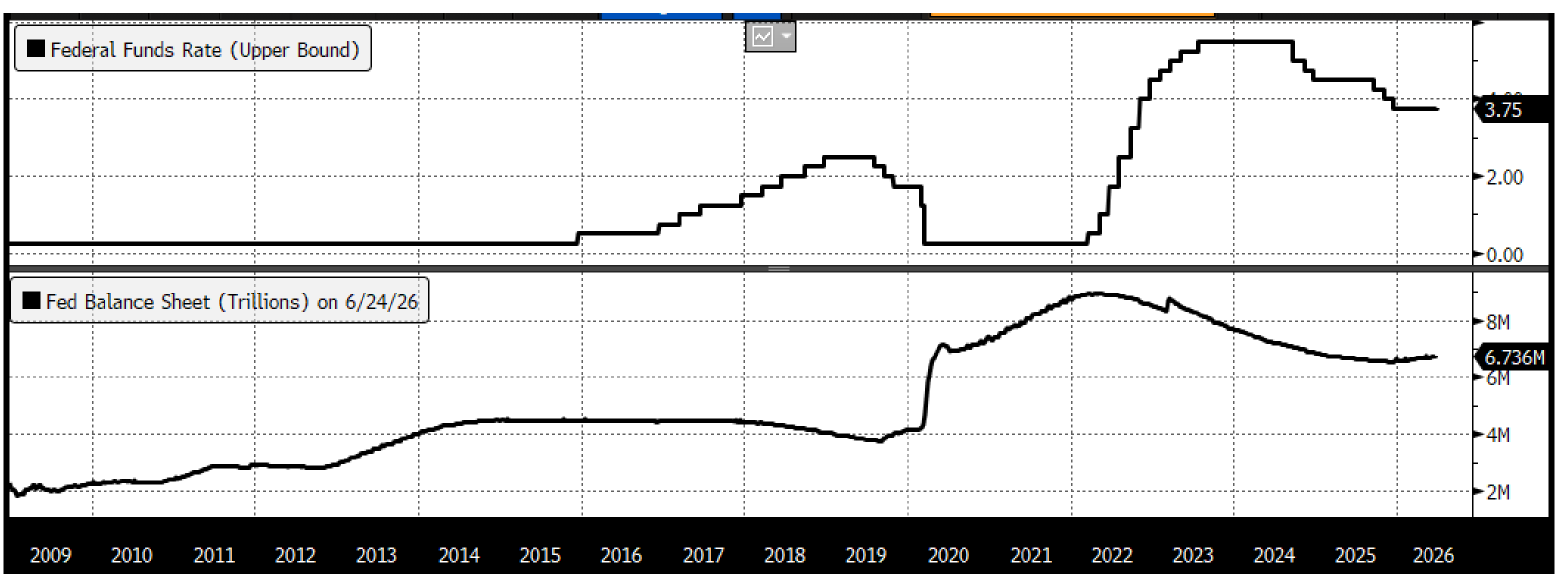
What we've given markets is a new chapter for the central bank, some fresh thinking. What I think is most important is that financial markets, households, and businesses know the central bank will deliver on price stability.

Fed Chair Kevin Warsh, FOMC Press Conference (June 2026)

Kevin Warsh took over as the 17th Chair of the Federal Reserve in May. At his first meeting, the FOMC left the top end of the Federal Funds rate unchanged at 3.75%, but Chair Warsh made it clear that there is new leadership at the central bank. The post-meeting statement was notably brief by recent standards and focused largely on current economic conditions. More importantly, Warsh announced that future FOMC statements and press conferences will no longer include forward guidance, or commentary on how the Fed expects monetary policy to evolve in the future. While the committee still released an updated Summary of Economic Projections, Warsh did not submit his own forecast, suggesting additional changes to the Fed's communication framework may be forthcoming.

Chair Warsh also announced five task forces focused on reviewing key areas of Federal Reserve operations, including the balance sheet, the Fed's use of economic data, productivity and labor markets in an era of technological change, and the central bank's inflation framework. The recommendations from these groups are expected by year-end. While Warsh previously suggested that advances in artificial intelligence could support lower inflation, higher productivity, and ultimately lower interest rates, that message was largely absent from his first press conference. Instead, he repeatedly emphasized the Fed's commitment to maintaining price stability.

For investors, forecasting future Fed actions just became more difficult. Without forward guidance, investors will need to rely more heavily on incoming economic data and infer how the Fed is likely to respond, potentially resulting in greater market volatility. Markets reacted negatively to Warsh's first meeting, as expectations shifted toward nearly two rate hikes this year. That stands in sharp contrast to just a few months ago when investors were expecting multiple rate cuts. We continue to believe that the duration of the conflict in the Middle East and the path of oil prices remain important variables for inflation and the Fed's next move. Oil prices have declined from their peak near $120 per barrel and are now trading under $70. While still above pre-conflict levels in the low-to-mid $60s, current prices should allow for continued progress on inflation. While uncertainty remains elevated, if oil prices remain near current levels, we believe a prolonged pause is more likely than the rate hikes currently being priced by the market.



Source: Bloomberg

US Economy

Overall, the consumer, I would say, is relatively healthy. There is variation in spending across household income groups with higher income customers continuing to spend with confidence while our lower income customers are feeling more pressured.

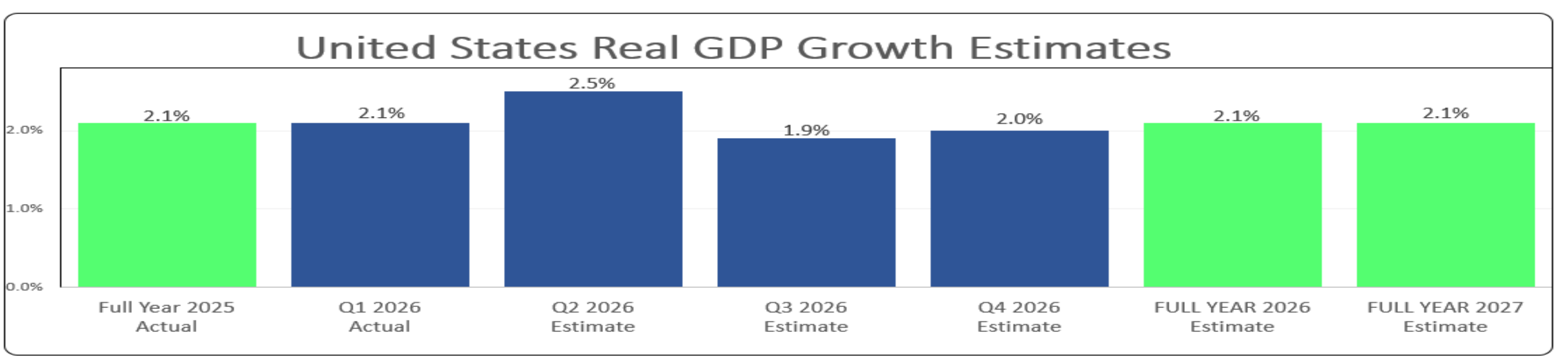
- David Guggina, Walmart US CEO (June 2026)

The outlook for the US economy has improved modestly following the memorandum of understanding between the United States and Iran, which helped oil prices retreat to below $70 per barrel. Economic growth continues to be supported by rising household net worth and ongoing investment in artificial intelligence infrastructure. Over time, we believe the primary economic benefit of artificial intelligence will be improved productivity, allowing businesses to produce more goods and services using the same or fewer resources. Looking ahead, real GDP is estimated to increase by approximately +2.1% in 2026 and +2.1% in 2027.

The labor market has also strengthened in recent months. The Bureau of Labor Statistics employment report has averaged approximately +188,000 jobs added over the past three months, well above the roughly +90,000 pace observed over the last three years. At the same time, consumer spending at the upper end of the income spectrum remains supported by the wealth effect, as rising asset prices and home values increased household net worth to a record of approximately $183 trillion in the first quarter. Headline inflation should begin to moderate from the +4.2% year-over-year reading in May as energy prices continue to normalize. However, we will be watching closely for evidence that the earlier rise in energy prices has spilled over into broader inflationary pressures and begun to weigh more meaningfully on economic growth.

United States Economic Data

Data Point	Latest Reading	Historical Readings				Historical Averages				Source
		3-Months Ago		12-Months Ago		5-Year Average		10-Year Average		
Economic Indicators										
Leading Economic Indicators (Y/Y)	**-1.5%**	-3.1%	↑	-3.8%	↑	-2.2%	↑	0.2%	↓	Conference Board
Financial Conditions Index	**1.09**	0.01	↑	0.74	↑	0.45	↑	0.23	↑	Bloomberg
ISM Manufacturing Index	**54.0**	52.4	↑	49.0	↑	51.0	↑	53.1	↑	Institute for Supply Mgmt
ISM Services Index	**54.5**	56.1	↓	50.8	↑	54.5	↓	55.6	↓	Institute for Supply Mgmt
Consumer										
Retail Sales (Y/Y)	**6.9%**	4.2%	↑	4.4%	↑	6.0%	↑	5.5%	↑	US Census Bureau
Michigan Consumer Sentiment	**49.5**	56.6	↓	60.7	↓	63.7	↓	77.8	↓	University of Michigan
Debt-to-Service Ratio	**9.8%**	9.1%	↑	9.2%	↑	9.7%	↑	9.7%	↑	Federal Reserve
Labor Market										
Unemployment Rate	**4.3%**	4.4%	↓	4.1%	↑	4.0%	↑	4.6%	↓	Bureau of Labor Statistics
Change in Nonfarm Payrolls	**172,000**	(156,000)	↑	(20,000)	↑	232,267	↓	125,842	↑	Bureau of Labor Statistics
JOLTS Job Openings	**7,594,000**	6,922,000	↑	7,204,000	↑	8,926,767	↓	7,832,825	↓	Bureau of Labor Statistics
Housing Market										
Existing Home Sales (Annual Rate)	**4,170,000**	4,130,000	↑	3,980,000	↑	4,518,500	↓	5,015,000	↓	Ntl Association of Realtors
Case-Shiller Home Price Index (Y/Y)	**1.1%**	1.0%	↑	2.2%	↓	7.5%	↓	6.6%	↓	S&P
30-Year Fixed Rate Mortgage	**6.6%**	6.5%	↑	6.8%	↓	6.3%	↑	5.0%	↑	Bankrate.com
Inflation										
Core PCE Inflation (Y/Y)	**3.4%**	3.1%	↑	2.8%	↑	3.8%	↓	2.8%	↑	Bureau of Econ Analysis
Consumer Price Index (Y/Y)	**4.2%**	2.4%	↑	2.7%	↑	4.5%	↓	3.2%	↑	Bureau of Labor Statistics
Average Hourly Earnings (Y/Y)	**3.4%**	3.7%	↓	3.9%	↓	4.4%	↓	3.9%	↓	Bureau of Labor Statistics



Source: Winthrop Wealth, Bloomberg

Outlook

Economic Growth	Monetary Policy
The outlook for the US economy has improved modestly following the memorandum of understanding between the United States and Iran. Economic growth continues to be supported by rising household net worth and ongoing investment in artificial intelligence infrastructure. Lower energy prices should also help ease inflationary pressures while supporting consumer spending over the coming quarters. **Real GDP Estimates:** • 2026: +2.1% • 2027: +2.1%	Kevin Warsh took over as the 17th Chair of the Federal Reserve in May. At his first meeting, the FOMC left the top end of the Federal Funds rate unchanged at 3.75%, but Warsh also announced that the Fed will no longer provide forward guidance, or advance communication about the expected path of monetary policy. For investors, forecasting future Fed actions just became more difficult. Without forward guidance, investors will need to rely more heavily on incoming economic data and infer how the Fed is likely to respond, potentially resulting in greater market volatility. We continue to believe that the path of oil prices remains an important variable influencing both inflation and the Fed's next move.
Corporate Earnings	**Valuation**
S&P 500 earnings estimates continue to move higher, reflecting resilient corporate profitability and continued investment in artificial intelligence infrastructure. Second quarter 2026 earnings season kicks off in mid-July. **S&P 500 Earnings Estimates** • 2026: $341 (+24%) • 2027: $397 (+17%) Over long time periods, earnings drive stock prices.	Valuations have become more reasonable this year as earnings growth has outpaced stock price appreciation. The P/E ratio is calculated as the current price divided by the earnings-per-share. • Forward P/E (next 12-months): 19.9x. • 30-Year Peak (1999): 25.6x. • 30-Year Average: 17.3x. Valuation analysis is subjective and typically based on interest rates, earnings growth estimates, and historical or relative values.

Source: Winthrop Wealth, Bloomberg

Short-Term Outlook: We remain measured despite another period of increased market volatility. The S&P 500 declined approximately -1% in June, and it was the second most volatile month of the past year based on the number of daily moves greater than 1%. From a fundamental perspective, however, the backdrop remains constructive. Strong corporate earnings continue to provide fundamental support for equity markets, valuations have become more reasonable as earnings growth has outpaced stock price appreciation, and the economic outlook has improved modestly as energy prices have retreated from their recent highs.

While the fundamental backdrop remains supportive, we believe market volatility could remain elevated for several reasons. The Federal Reserve's decision to eliminate forward guidance leaves investors with less visibility into the future path of monetary policy. Geopolitical risks also remain elevated as tensions between the United States and Iran continue to evolve. Public equity markets will also begin absorbing a significant amount of new supply following the SpaceX IPO and the potential public listings of several other large private companies. This process will create periodic index rebalancing activity, requiring passive funds to buy newly added companies while proportionally reducing existing holdings. Finally, the growing use of options and leveraged investment products has become an increasingly important source of short-term market flows, which may contribute to larger price swings during periods of uncertainty.

In this environment, we believe it is prudent to remain disciplined by maintaining regular rebalancing toward long-term targets, opportunistically raising cash for distributions, and positioning portfolios to manage downside risk while remaining prepared to participate in potential upside. Periods of uncertainty have historically created opportunities to rebalance portfolios, harvest tax losses where appropriate, and reposition toward more attractive long-term investments. As we outlined in our Navigating Volatile Markets commentary, maintaining the right mindset, a comprehensive financial plan, and a disciplined investment process can provide confidence in working toward long-term goals. *Historically, equity markets have recovered from recessions and downturns. Past performance is no guarantee of future returns. Consider your own risk tolerance, financial circumstances, and time horizon.*

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SECOND QUARTER 2026 MARKET RETURNS

US Equity													
Index	**2nd Quarter**	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**20-Year**
S&P 500	15.20%	10.19%	17.86%	25.00%	26.26%	-18.12%	28.68%	18.39%	22.29%	20.57%	13.38%	15.63%	11.38%
Russell 3000	15.45%	10.86%	17.13%	23.80%	25.93%	-19.22%	25.64%	20.88%	22.80%	20.32%	12.28%	15.19%	11.14%
Dow Jones Industrial Average	13.38%	9.76%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	20.65%	17.09%	10.77%	13.82%	10.62%
Nasdaq	21.60%	13.14%	21.17%	29.60%	44.70%	-32.51%	22.21%	45.06%	29.51%	24.76%	13.42%	19.63%	14.42%
S&P 400	14.47%	17.33%	7.48%	13.89%	16.39%	-13.12%	24.73%	13.65%	25.87%	15.37%	9.02%	11.82%	10.06%
Russell 2000	21.57%	22.69%	12.79%	11.52%	16.88%	-20.46%	14.78%	19.93%	40.91%	18.60%	6.97%	11.80%	8.85%
Russell 1000 Growth	16.74%	5.33%	18.55%	33.35%	42.67%	-29.14%	27.59%	38.49%	17.70%	22.55%	13.70%	18.70%	13.57%
Russell 1000 Value	13.87%	16.22%	15.88%	14.35%	11.42%	-7.56%	25.12%	2.78%	27.05%	17.73%	11.13%	11.66%	8.77%

International Equity													
MSCI Index	**2nd Quarter**	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**20-Year**
EAFE	10.82%	9.44%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	20.23%	16.42%	9.04%	9.75%	5.54%
Europe	14.42%	9.54%	40.30%	2.64%	22.94%	-17.86%	13.54%	7.89%	20.13%	18.04%	10.11%	10.94%	5.34%
Japan	14.21%	15.78%	24.60%	8.31%	20.32%	-16.65%	1.71%	14.48%	29.11%	18.47%	9.49%	9.82%	4.88%
China	-6.63%	-14.97%	31.17%	19.42%	-11.20%	-21.93%	-21.72%	29.49%	-4.94%	7.75%	-6.62%	4.54%	5.80%
Emerging Markets	24.05%	23.85%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	43.51%	23.00%	7.19%	10.23%	6.75%
All Country World (ACWI)	14.93%	11.25%	22.34%	17.49%	22.20%	-18.36%	18.54%	16.25%	23.67%	19.68%	10.98%	12.91%	8.43%
ACWI ex US	14.49%	13.68%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	27.66%	18.80%	8.78%	10.03%	5.82%

US Fixed Income													
Bloomberg Index	**2nd Quarter**	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**20-Year**
Aggregate	0.67%	0.62%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	3.79%	4.15%	0.08%	1.54%	3.32%
Treasury Bills	0.91%	1.80%	4.29%	5.32%	5.14%	1.52%	0.04%	0.54%	3.96%	4.73%	3.60%	2.35%	1.65%
Corporates	1.40%	0.86%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	4.34%	5.28%	0.34%	2.59%	4.40%
Securitized MBS/ABS/CMBS	0.58%	0.98%	8.49%	1.45%	5.08%	-11.67%	-1.04%	4.18%	5.12%	4.67%	0.56%	1.46%	3.17%
High Yield	2.47%	1.96%	8.62%	8.19%	13.45%	-11.19%	5.28%	7.11%	5.91%	8.85%	4.17%	5.84%	6.68%
Munis	2.50%	2.32%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.03%	3.75%	1.05%	2.14%	3.63%

US Equity Sectors													
Index	**2nd Quarter**	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**20-Year**
Technology	31.79%	19.76%	24.04%	36.61%	57.84%	-28.19%	34.53%	43.89%	37.48%	30.88%	22.14%	26.71%	18.01%
Real Estate	8.52%	11.52%	3.15%	5.23%	12.35%	-26.13%	46.20%	-2.17%	11.13%	9.42%	3.56%	6.55%	4.97%
Industrials	14.85%	20.15%	19.27%	17.30%	18.08%	-5.51%	21.10%	11.05%	27.13%	21.65%	14.30%	14.55%	10.70%
Energy	-13.45%	19.66%	8.68%	5.72%	-1.42%	65.47%	54.39%	-33.68%	29.04%	12.78%	18.90%	8.70%	6.43%
Consumer Discretionary	9.27%	-0.77%	6.04%	30.14%	42.30%	-37.03%	24.43%	33.30%	9.46%	13.58%	6.72%	13.09%	11.83%
Communication Services	8.32%	0.80%	33.56%	40.23%	55.80%	-39.89%	21.57%	23.61%	21.14%	29.21%	12.42%	11.82%	10.05%
Consumer Staples	0.33%	8.03%	3.90%	14.87%	0.52%	-0.62%	18.63%	10.75%	5.49%	8.56%	7.78%	8.14%	9.76%
Utilities	-0.53%	7.69%	16.04%	23.43%	-7.08%	1.56%	17.67%	0.48%	14.22%	14.95%	10.83%	9.34%	9.16%
Materials	2.04%	11.97%	10.54%	-0.04%	12.55%	-12.28%	27.28%	20.73%	16.73%	8.92%	6.30%	10.53%	8.28%
Financials	9.00%	-1.31%	14.97%	30.50%	12.10%	-10.57%	34.87%	-1.76%	3.91%	18.59%	9.77%	13.49%	5.76%
Health Care	8.78%	3.47%	14.60%	2.58%	2.06%	-1.95%	26.13%	13.45%	19.90%	8.00%	6.53%	10.33%	10.69%
	Calendar Year Returns								Annualized Returns				

Source: Bloomberg

DISCLOSURES

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All indexes mentioned are unmanaged indexes which cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results.

All investing involves risk, including the possible loss of principal.

INDEX DEFINITIONS / GLOSSARY

U.S. Equity Indexes.
S&P 500 Index: A capitalization-weighted index of 500 large-cap U.S. companies designed to measure broad U.S. equity market performance.

Russell 3000 Index: Measures the performance of the broad U.S. equity market and includes approximately 3,000 of the largest U.S. companies.

Dow Jones Industrial Average: A price-weighted index of 30 large, publicly traded U.S. companies.

Nasdaq Composite Index: Measures the performance of common equities listed on the Nasdaq Stock Market and is often used as a measure of growth-oriented and technology-related companies.

S&P MidCap 400 Index: Measures the performance of mid-sized U.S. companies.

Russell 2000 Index: Measures the performance of the small-cap segment of the U.S. equity universe.

Russell 1000 Growth Index: Measures the performance of large-cap U.S. companies with growth characteristics.

Russell 1000 Value Index: Measures the performance of large-cap U.S. companies with value characteristics.

Magnificent 7 / S&P 493: References to the Magnificent 7 generally refer to Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla. The S&P 493 refers to the companies in the S&P 500 Index excluding the Magnificent 7. These groupings are not separately investable indexes and may be calculated differently by different data providers.

MSCI Indexes.
MSCI EAFE Index: Designed to measure developed-market equity performance outside the United States and Canada.

MSCI Europe Index: Designed to measure equity market performance across developed markets in Europe.

MSCI Japan Index: Designed to measure large- and mid-cap equity performance in Japan.

MSCI China Index: Designed to measure large- and mid-cap equity performance in China.

MSCI Emerging Markets Index: Designed to measure large- and mid-cap equity performance across emerging market countries.

MSCI ACWI Index: Captures large- and mid-cap equity performance across developed and emerging markets globally.

MSCI ACWI ex USA Index: Captures large- and mid-cap equity performance across developed and emerging markets outside the United States.

Bloomberg Fixed Income Indexes.
Bloomberg U.S. Aggregate Bond Index: A broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg Treasury Bill Indexes: Generally measure the performance of short-term U.S. Treasury bills.

Bloomberg U.S. Corporate Bond Indexes: Generally measure the performance of investment-grade corporate bonds.

Bloomberg Securitized Indexes: Generally measure sectors of the securitized bond market, including mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities.

Bloomberg High Yield Indexes: Generally measure the performance of below-investment-grade corporate bonds.

Bloomberg Municipal Bond Indexes: Generally measure the performance of the U.S. tax-exempt municipal bond market.

U.S. Equity Sectors:
U.S. equity sector references generally correspond to the sectors used to classify companies within broad U.S. equity indexes, including Information Technology, Real Estate, Industrials, Energy, Consumer Discretionary, Communication Services, Consume