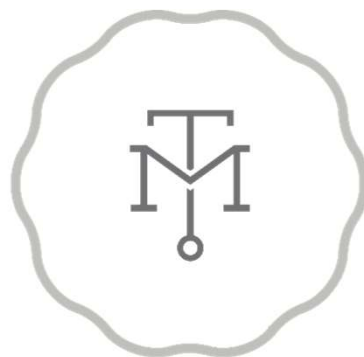




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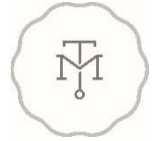
Wealth Beyond Financial

From the Engine Room

Quarterly Market Review
Second Quarter 2026



Quarterly Market Review



This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

Overview:

2026 Q2 In Review

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

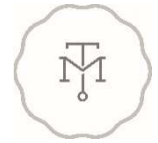
Global Fixed Income

Quarterly Topic: Still on Track for a Good Year

2026 Q2 In Review

From the Engine Room Q2 2026

Nicholas C. Baker



As we reach the midpoint of 2026, investors have once again been reminded how quickly sentiment can shift. Only a few months ago, headlines were dominated by rising energy prices, geopolitical tensions, inflation concerns, and questions surrounding economic growth. Many investors wondered if the long-running bull market had finally run out of fuel. Yet as has happened countless times throughout market history, the future proved very difficult to predict.

The second quarter delivered a powerful reminder that markets often move well ahead of the prevailing narrative. While uncertainty remained elevated, equity markets rebounded sharply, corporate earnings exceeded expectations, and investor confidence gradually returned. The S&P 500 gained approximately 15% during the quarter, marking one of the strongest quarterly advances since 2020. Meanwhile, broadening market participation and continued economic resilience provided support beneath the surface of the rally.

As always, the lesson is not that markets are predictable. Rather, it is that patience continues to be rewarded.

The Headlines Versus Reality

One of the most important themes of the second quarter was the remarkable difference between what investors feared and what ultimately occurred.

At the start of the quarter, concerns centered on:

- Middle East geopolitical conflicts
- Higher oil and energy prices
- Persistent inflation
- Federal Reserve uncertainty
- Questions surrounding economic growth

While those risks were very real, markets focused on a different reality. Corporate earnings remained significantly stronger than expected, consumer spending stayed resilient, unemployment remained relatively low, and businesses continued investing aggressively in technology and productivity enhancements.

The result was a reminder that stock prices are ultimately driven by the future earning power of businesses, not simply by the headlines of the day.

Artificial Intelligence Continues to Reshape the Market

Another dominant theme during the quarter was the continued advancement of artificial intelligence.

While many investors associate AI exclusively with a handful of technology giants, the opportunity has broadened considerably. Capital spending associated with data centers, semiconductor manufacturing, power infrastructure, cooling systems, cloud computing, and digital networks has accelerated throughout the economy. Companies supplying the "picks and shovels" of the AI revolution increasingly joined the market advance.

History teaches us that transformative technologies often create excitement, speculation, and volatility along the way. However, innovation has consistently been one of the most powerful drivers of long-term corporate growth and wealth creation.

We believe the more important takeaway is not attempting to identify tomorrow's winner but maintaining exposure to the global economy that continues to innovate and create value over time.

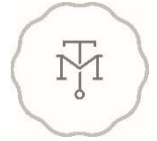
Diversification Finally Had Its Moment

One encouraging development during Q2 was the broadening of market leadership.

2026 Q2 In Review

From the Engine Room Q2 2026

Nicholas C. Baker



For much of the past several years, market returns were concentrated among a small group of large technology companies. This quarter, however, gains expanded more broadly across industries, international markets, mid-sized companies, and small-cap stocks.

This serves as an important reminder of why diversification remains central to prudent portfolio construction.

Diversification often feels frustrating because it guarantees that some investments will trail others in any given period. Yet it is precisely this diversification that helps create resiliency when leadership changes unexpectedly.

Simply put, we do not know which corner of the market will lead next. Diversification acknowledges this reality and prepares portfolios accordingly.

The Most Important Variable

In today's world, we have access to more information than at any point in human history.

Financial news flows nonstop. Social media delivers opinions by the second. Predictions about recessions, inflation, politics, interest rates, artificial intelligence, and market crashes compete for our attention every day.

Yet after decades of market history and thousands of client conversations, I continue to believe the most important variable is not found in the headlines.

It is found in your plan.

The families who have successfully built meaningful wealth across generations were rarely those who made the best short-term market predictions. More often, they were the families who consistently followed well-constructed plans through both favorable and unfavorable environments.

They remained disciplined. They controlled spending. They maintained appropriate reserves. They invested systematically. They implemented

thoughtful tax strategies. They avoided emotional decisions. And perhaps most importantly, they allowed time to do the heavy lifting.

Compounding remains one of the most powerful forces in finance. When paired with intentional tax planning, charitable strategies, estate planning, and multigenerational wealth transfer techniques, the results can become truly transformative over decades.

These principles rarely make headlines. They are not particularly exciting. But they continue to be extraordinarily effective.

Looking Ahead

As we enter the second half of 2026, uncertainty remains. It always does.

There will undoubtedly be new concerns. New forecasts. New market narratives. New reasons to believe that "this time is different." History suggests otherwise.

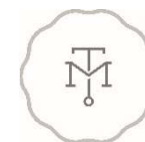
Economic cycles will continue. Markets will experience both advances and declines. Political administrations will change. New technologies will emerge. Through it all, disciplined investors who remain focused on their long-term objectives have historically been rewarded.

Our responsibility is not to predict every twist and turn along the way.

Our responsibility is to help ensure that your wealth strategy remains aligned with your family's goals, your values, and your legacy.

Thank you for the continued trust you place in our team. It remains an honor and privilege to serve as stewards alongside you as we work toward building, preserving, and transferring wealth across generations.

We are grateful for the opportunity to be part of your journey.

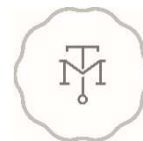


Quarterly Market Summary

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	15.44% ↑	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% 2020 Q2	25.9% 2009 Q2	34.7% 2009 Q2	32.3% 2009 Q3	6.8% 2023 Q4	5.4% 2023 Q4
Worst Quarter	-22.8% 2008 Q4	-23.3% 2020 Q1	-27.6% 2008 Q4	-36.1% 2008 Q4	-5.9% 2022 Q1	-4.1% 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.



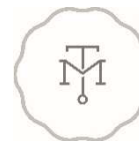
Long-Term Market Summary

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	22.82% ↑	20.99% ↑	43.51% ↑	15.40% ↑	3.79% ↑	2.60% ↑
5 Years	12.31% ↑	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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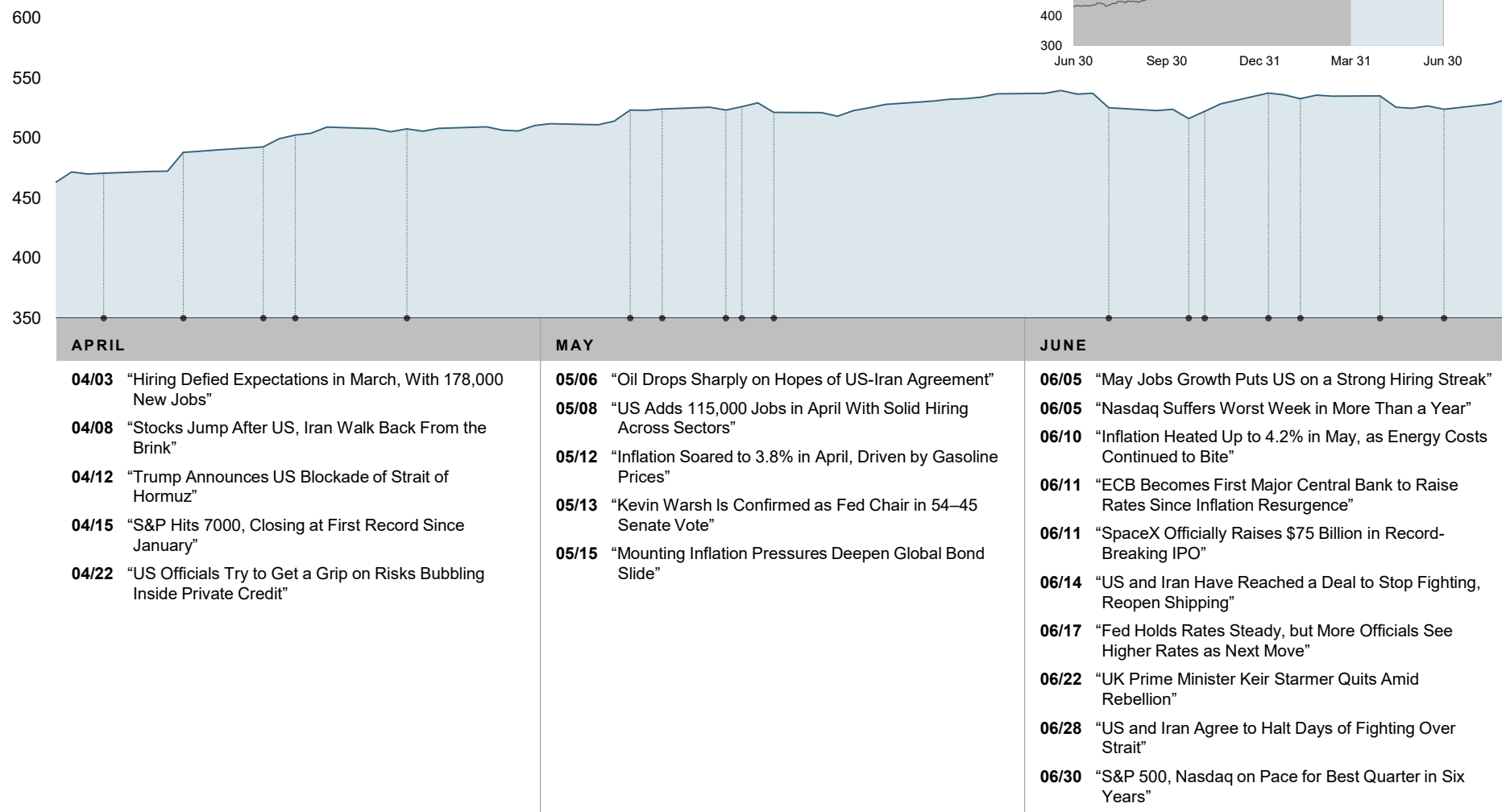
Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (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.



World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2026

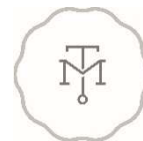
Q2 2026



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.

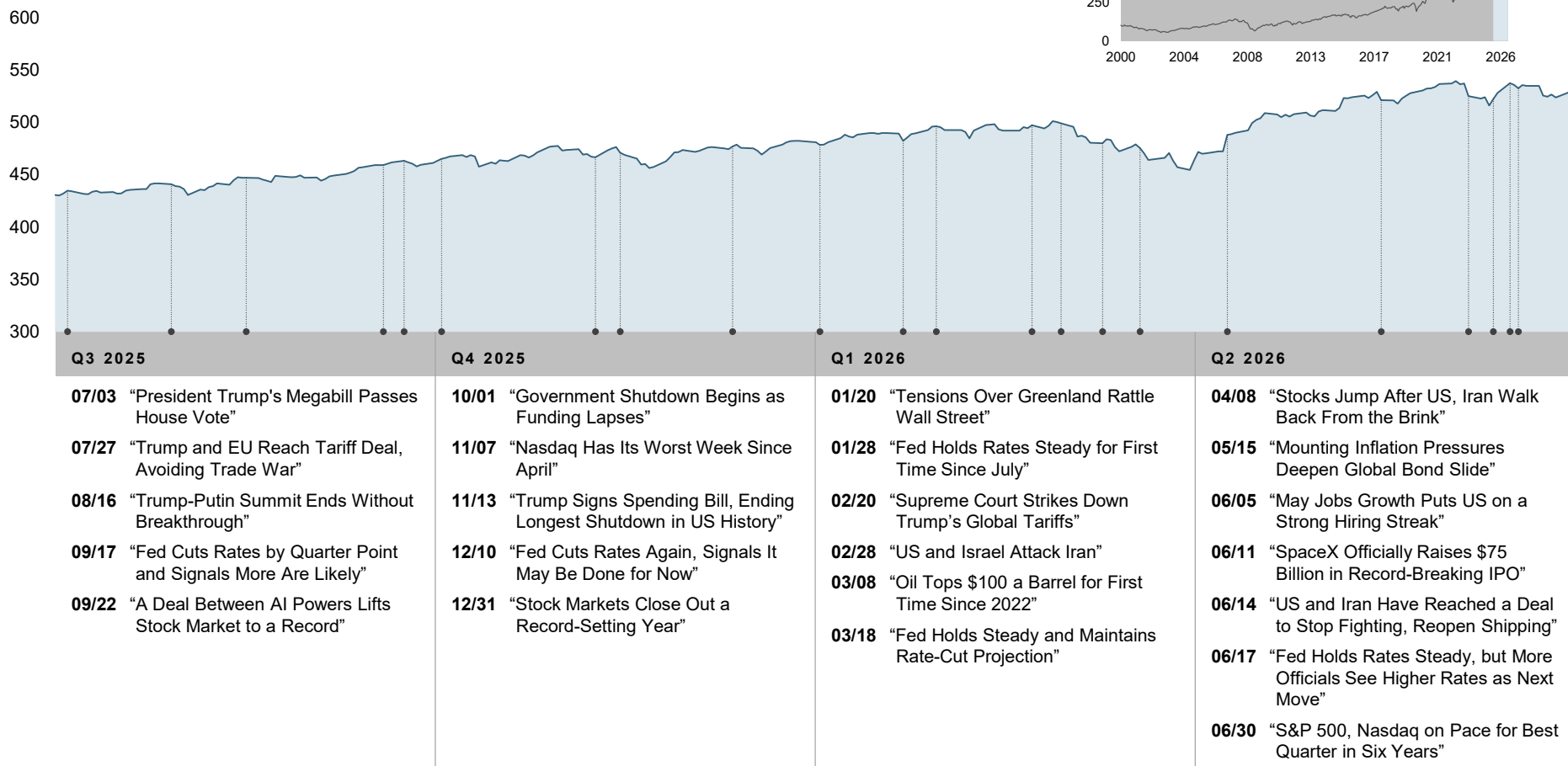
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.



World Stock Market Performance

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

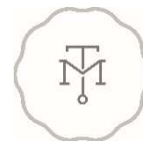
SHORT TERM (Q3 2025–Q2 2026)



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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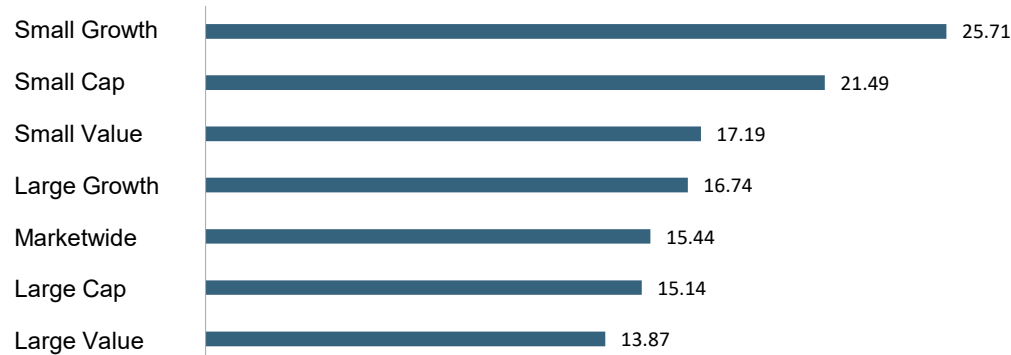


US Stocks

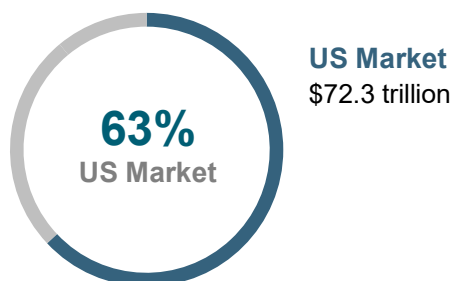
Returns (USD), 2nd Quarter 2026

- 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 (%)



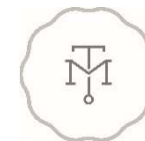
World Market Capitalization



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	15.44	10.88	22.82	20.36	12.31	15.06	13.89	11.16
Large Cap	15.14	10.33	22.02	20.47	12.66	15.30	14.15	11.33
Large Value	13.87	16.26	27.12	17.79	11.17	11.52	11.47	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.



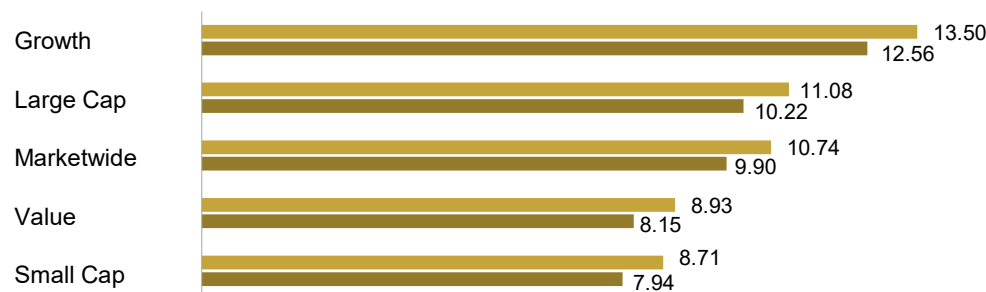
International Developed Stocks

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

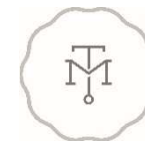


International Developed Markets
\$28.5 trillion

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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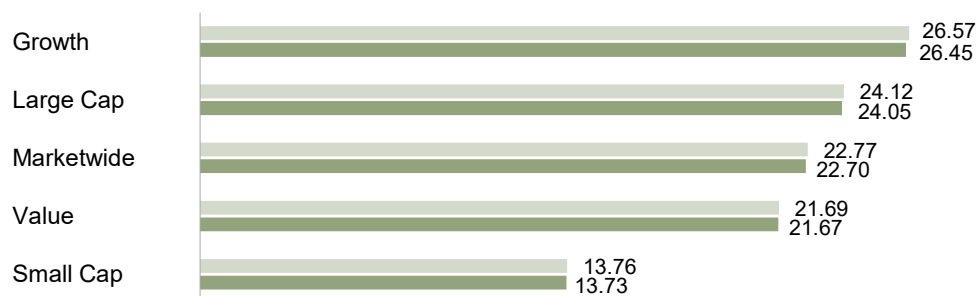
Emerging Markets Stocks

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

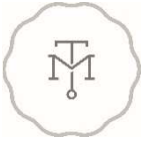


Emerging Markets
\$14.0 trillion

Periodic Returns (%)

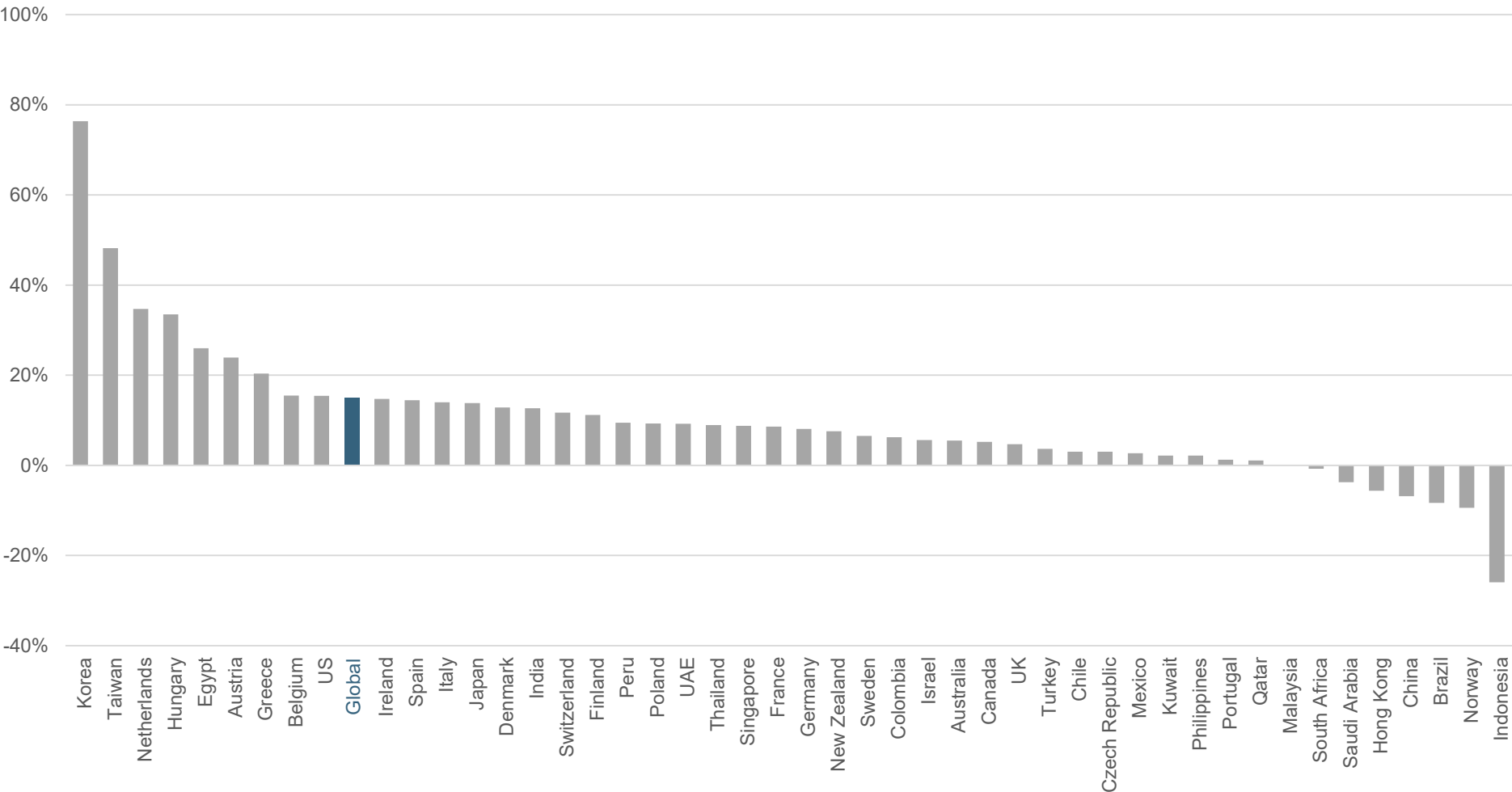
Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	26.45	24.64	44.66	23.66	5.32	10.60	6.19	7.10
Large Cap	24.05	23.85	43.51	23.03	7.20	10.07	5.25	6.76
Marketwide	22.70	22.41	40.30	22.11	7.17	9.98	5.25	6.88
Value	21.67	23.01	42.27	22.30	9.17	9.44	4.20	6.32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

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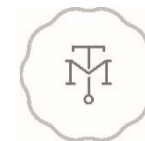


Country Returns

Returns (USD), 2nd Quarter 2026



Past performance is no guarantee of future results.
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. 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.



Real Estate Investment Trusts (REITs)

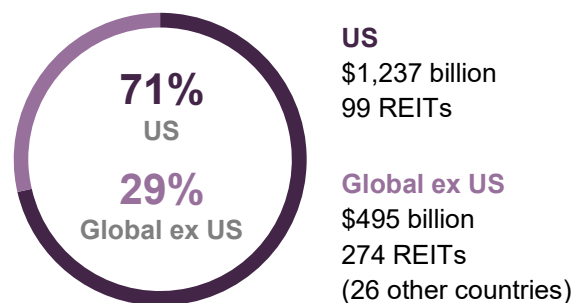
Returns (USD), 2nd Quarter 2026

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

Ranked Returns (%)



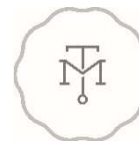
Total Value of REIT Stocks



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

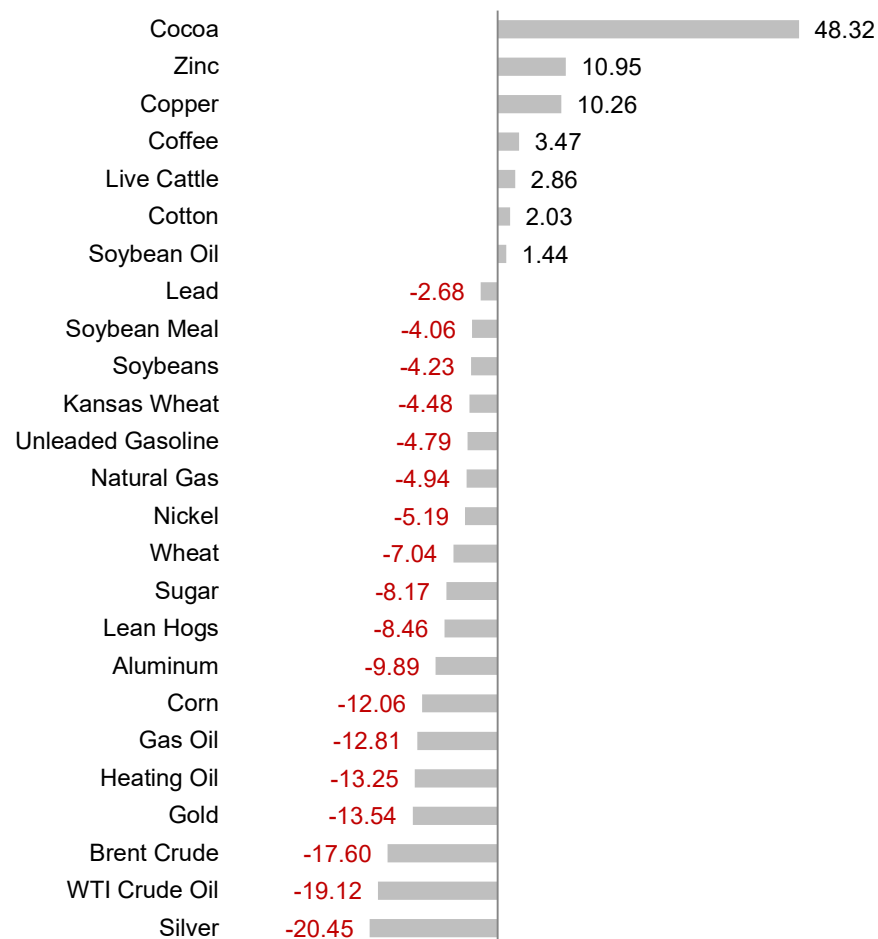
The Bloomberg Commodity Total Return Index returned -8.08% for the second quarter of 2026.

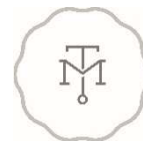
Silver and WTI Crude Oil were the worst performers, returning -20.45% and -19.12% for the quarter, respectively. Cocoa and Zinc were the best performers, returning +48.32% and +10.95% for the quarter, respectively.

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.

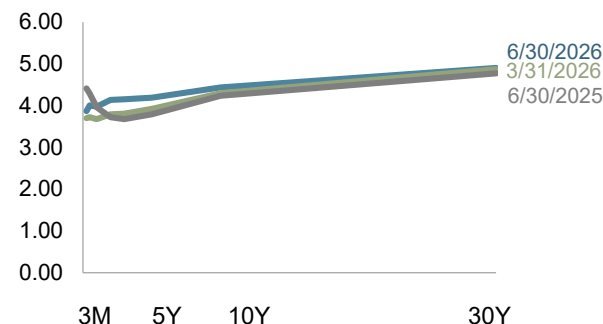
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased by 4 basis points (bps) to 3.70%. The 1-Year US Treasury Bill yield increased 30 bps to 3.98%. The yield on the 2-Year US Treasury Note increased 35 bps to 4.14%.

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%.

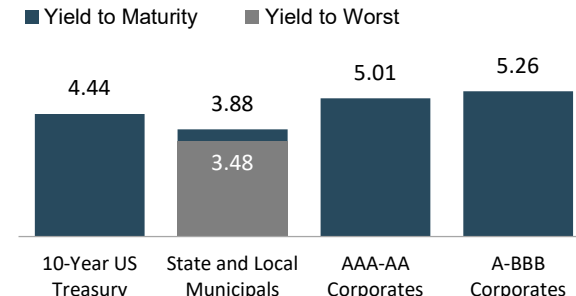
In terms of total returns, short-term US treasury bonds returned +0.18% while intermediate-term US treasury bonds returned +0.22%. Short-term corporate bonds returned +0.84% and intermediate-term corporate bonds returned +0.98%.¹

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 (%)



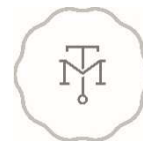
Periodic Returns (%)

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.

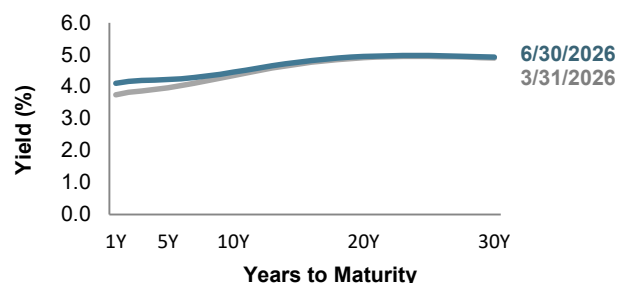
Outside of the US, realized term premiums were generally mixed across global developed markets. In the UK, Canada and Australia term premiums were positive. In Japan term premiums were negative.

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.

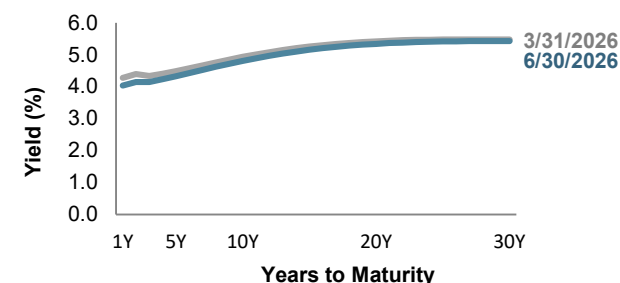
Changes in Yield (bps) Since 3/31/2026

	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

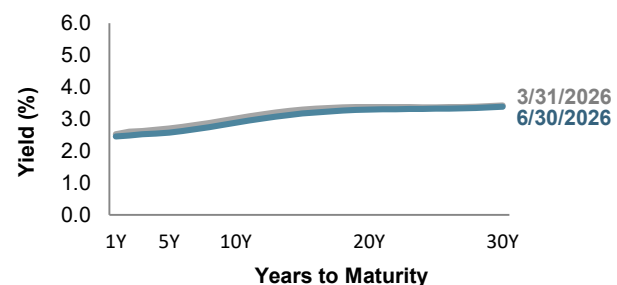
US



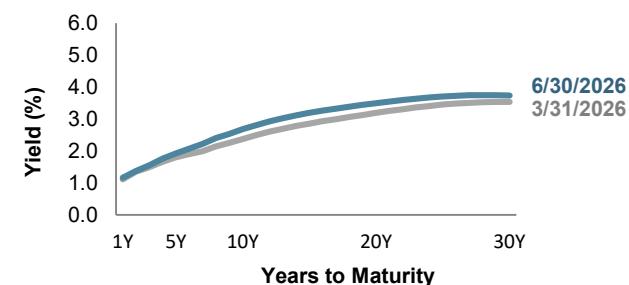
UK



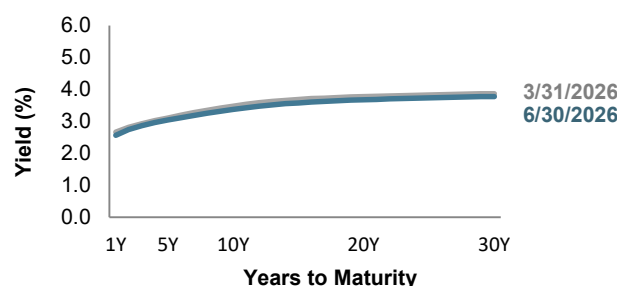
Germany



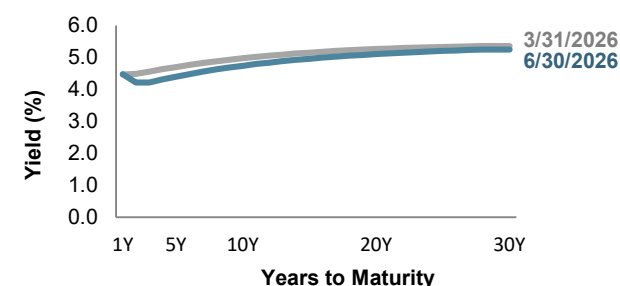
Japan

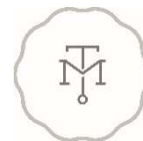


Canada



Australia





Still on Track for a Good Year

2nd Quarter 2026

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

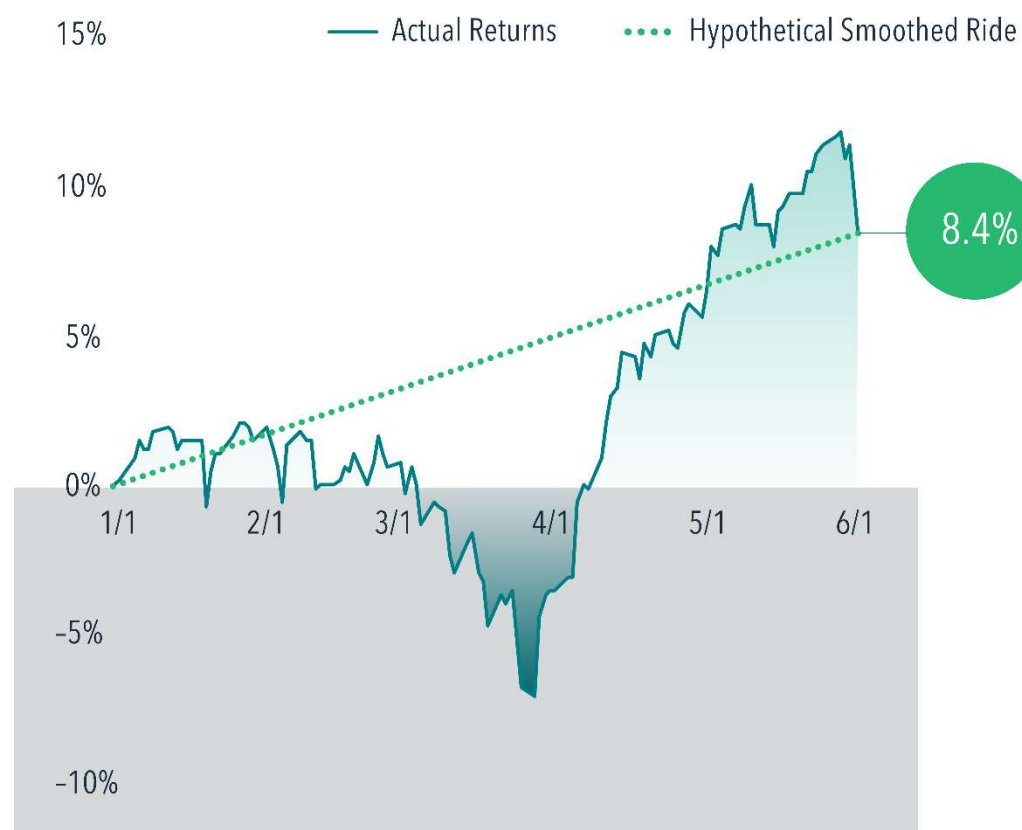
I've said many times in this space that the secret to weathering market volatility is leaving your account statements unopened more often. This may have saved many investors from downing the antacids last Friday.

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

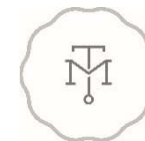
Most of us would have gladly signed up in advance for that type of performance over the first 112 trading days of 2026, especially if accompanied by the knowledge that we'd have an ongoing war as a backdrop. The ride has been bumpy, but that's what distracts from the long-term view. If we had received 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 17)

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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