

### Major Asset Class Returns

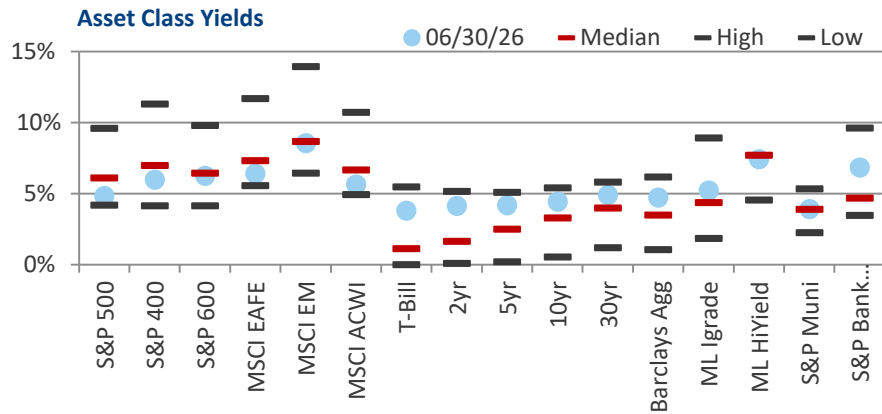
Index	Q2'26	2026	2025
S&P 500	15%	10%	18%
S&P Mid Cap 400	14%	17%	8%
Russell 2000	21%	23%	13%
MSCI EAFE	11%	10%	32%
MSCI Emerging Markets	24%	24%	34%
MSCI All Country World	15%	11%	23%
T-Bill	1%	2%	4%
7-10yr Tsy	0%	0%	8%
Barclays Aggregate	1%	1%	7%
ML Investment Grade	1%	1%	8%
ML High Yield	2%	2%	9%
S&P Muni	2%	2%	4%
S&P Bank Loan	1%	0%	7%

**Overview:** Markets rebounded strongly during the second quarter from the first quarter's weakness. The S&P 500 (+15% Q2, YTD +10%), MSCI EAFE (+11% Q2, YTD +10%), Russell 2000 (+21% Q2, YTD +23%) and MSCI Emerging Markets (+24% Q2, YTD +24%) all posted strong returns. Reflecting this broad-based strength, the MSCI ACWI (+15%Q2, YTD +11%) also advanced sharply. For Fixed Income, the 10-year Treasury yield rose 12 bps during Q2, from 4.32% to 4.44%, and is up 27 bps year-to-date, from 4.17% to 4.44%, allowing only modest returns in the Bloomberg/Barclays Aggregate (+1% Q2, YTD +1%), 7-10yr Treasury (0% Q2, YTD 0%), ML Investment Grade (+1% Q2, YTD +1%), and the S&P Municipal Bond Index (+2% Q2, YTD +2%). Credit-sensitive sectors did better, with the ML High Yield Index (+2% Q2, YTD +2%) and S&P Bank Loan Index (+1% Q2, YTD 0%) higher. Low-duration T-Bills continued to provide positive returns (+1% Q2, YTD +2%).

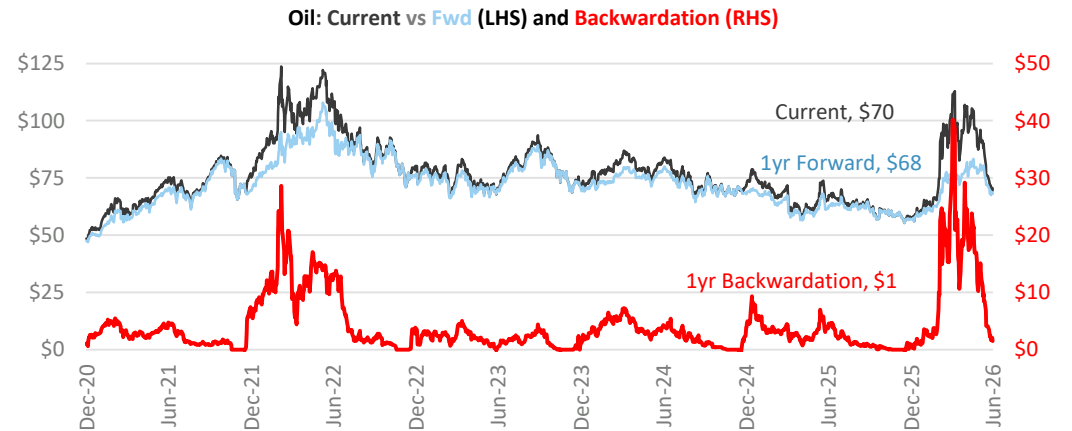
**Asset Class Yields:** As of Q2'26, asset class yields (earnings yield for equities, yield to maturity for fixed income) for most equities are near average, except for the S&P 500, which is in the lower end of its range. For Fixed Income, the asset classes are near or just above their averages.

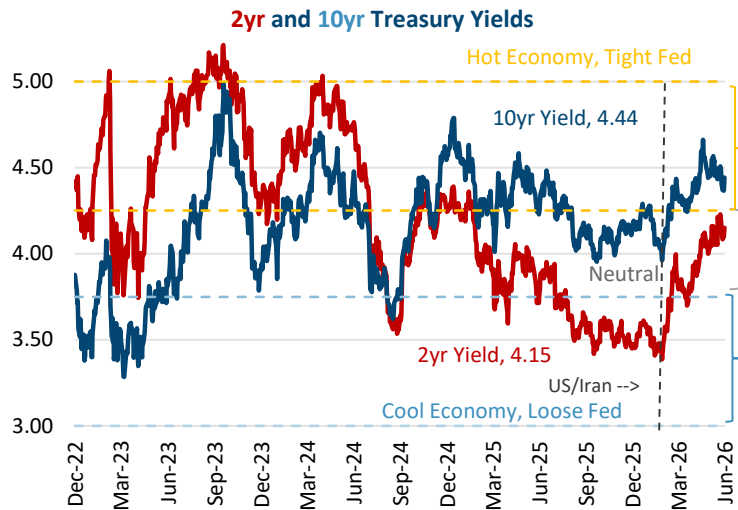
**Oil Markets Back to Normal:** Oil's volatile quarter closed with it back near its pre-war price, falling in line with the signal the market had been sending throughout the conflict: the disruption would be temporary. The dark line represents the current month's price of oil, while the light blue line reflects the price of oil futures one year out. Typically, the current price of oil trades at a slight premium to the future price, which is known as *backwardation*, reflected by the red line. As the chart shows, backwardation jumped to a record \$30 per barrel on 3/31/26, a sign the market viewed the disruption as temporary and the current price was expected to normalize toward the forward price.

By the end of the quarter, with oil back down to \$70 and the 1yr forward price to \$68, backwardation is back to normal, a sign that the energy disruption has passed.

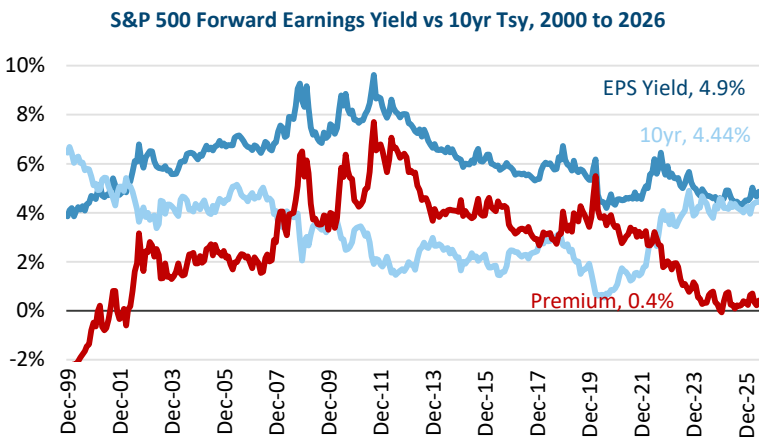


Equity earnings yield (earnings/price) | Fixed Income yield to maturity





**Are Chairman Warsh's Hands Tied?** While oil garnered the headlines, interest rate moves remain the key driver for the markets, as they weigh the impact of inflation and growth on the economy, as well as the path for Fed policy. Importantly, with Kevin Warsh taking over as the new Fed chairman, the market is closely watching his policy preferences. But like most Fed leaders, reacting to the economy is usually what drives their actions. Our "market expectations" model compares current market interest rates relative to the embedded Fed and economic expectations. Assuming 2% inflation and 2% trend growth, we get a 4% neutral interest rate, bracketed by a 50 bps 3.75% to 4.25% neutral range. The chart shows the 2yr (Fed policy) and 10yr (economy), as well as orange "Hot Economy, Tight Fed" and a blue "Cool Economy, Loose Fed" ranges. At the start of the year, the economic data and new chairman had the market pricing a "neutral" economy and "cool" Fed. It has shifted. While the 10yr has risen 49 bps this year, from 3.95% to 4.44%, the move in the 2yr has been larger, rising from 3.45% to 4.15%, or 70 bps. With the 2yr sensitive to Fed policy, a 70 bps move is essentially the market adding three 25 bps rate hikes (or 75 bps) to its Fed expectations. With the Fed target rate currently at 3.50%, that is the market going from expecting flat or one rate cut, to two rate hikes. While oil prices are seen as transitory, their inflation impact was still enough to push off the chances for more rate cuts. But the big spike (which pushed the 2yr above 4% and the 10yr over 4.5%) came on 5/8, with strong payrolls on the unemployment report. The combination of rising inflation pressures and a solid labor market took the prospect of Warsh making additional rate cuts off table, as far as markets were concerned.



**Flush Corporate Profits Beat Disrupted Strait:** Markets rallied through most of Q2, despite the ongoing geopolitical headlines and rising interest rates. This can help be explained by the relationship in the chart to the left showing the earnings yield on the S&P 500, the yield on the 10yr Treasury, and the difference between the two, known as the Equity Premium. A higher Equity Premium means stock investors are getting more compensation relative to bonds. From 2002 to 2007, prior to the Fed's QE interventions, a 1-3% Equity Premium was common.

Although the 10yr rose 12 bps to 4.44% during Q2'26 and the S&P 500 rose 15%, the earnings yield held steady at 4.9%, so the Earnings Premium was still 0.4%. In other words, strong earnings reported during Q2 have helped to support the market.

This is evident in the table to the left. As of the end of 2025, the S&P 500 PE was 22. While the S&P 500 has risen 10% ytd, its profits have risen by 18%, so even as the price is higher, the PE multiple has declined to 21.

The profit growth was despite higher energy prices and, with energy prices coming back down, any profit impact will be seen as temporary. When the PE ratio is down the earnings yield is up, and this has allowed the Equity Premium to hold up despite both higher interest rates and a rising stock market.

It remains the case that the main driver of equity market returns is profit growth. Despite all the geopolitical headlines and the modest Q1 sell off as these risks were emerging, profit growth held up in Q2 and that drove the market's returns.

S&P 500	26 Change	Q2'26	Q4'25
Price	10.2% <span style="color: green;">■</span>	7499	6846
PE Ratio	-7.3% <span style="color: red;">■</span>	20.6	22.2
Profits	18.1% <span style="color: green;">■</span>	364	308

## Equity Markets Summary

Headline Indices	Q2'26	2026	2025	Fwd PE*	Avg PE**	+/- avg
Dow	13.4%	9.8%	14.9%			
Nasdaq	21.6%	13.1%	21.1%			
Russell 2000	21.5%	22.6%	12.8%			
Asset Classes	Q2'26	2026	2025	Fwd PE*	Avg PE**	+/- avg
S&P 500	15.2%	10.2%	17.9%	20.6	16.4	26%
S&P Mid Cap 400	14.5%	17.3%	7.5%	16.6	14.3	16%
S&P Small Cap 600	19.7%	23.9%	6.0%	15.9	15.5	3%
MSCI EAFE	11.1%	9.8%	31.9%	15.6	13.6	14%
MSCI Emerging Markets	24.1%	24.0%	34.4%	11.7	11.5	1%
MSCI AC World	15.1%	11.5%	22.9%	17.7	15.0	18%
S&P 500 Sectors	Q2'26	2026	2025	Fwd PE*	Avg PE**	+/- avg
Consumer Discretionary	9.3%	-0.8%	6.0%	27.2	21.2	29%
Consumer Staples	0.3%	8.0%	3.9%	22.7	18.3	24%
Energy	-13.9%	19.7%	8.7%	12.5	13.3	-6%
Financials	9.0%	-1.2%	15.0%	14.8	13.1	13%
Healthcare	8.8%	3.5%	14.6%	18.5	16.1	15%
Industrials	14.9%	20.2%	19.4%	26.2	16.6	58%
Technology	31.8%	19.8%	24.0%	23.3	17.8	31%
Materials	2.0%	12.0%	10.5%	17.4	16.5	5%
Communication Services	8.3%	0.8%	33.6%	19.3	18.0	7%
Utilities	-0.5%	7.7%	16.0%	18.1	15.4	17%
Growth vs Value	Q2'26	2026	2025	Fwd PE*	Avg PE**	+/- avg
S&P Growth	21.9%	12.0%	22.2%	22.3	19.1	17%
S&P Value	8.0%	8.0%	13.2%	18.0	13.7	32%
International	Q2'26	2026	2025	Fwd PE*	Avg PE**	+/- avg
Eurozone	14.9%	10.1%	41.3%	15.3	12.5	22%
Germany (DAX)	10.2%	2.1%	23.0%	14.8	12.8	16%
UK (FTSE)	3.2%	5.7%	21.5%			
Japan (Nikkei)	37.4%	40.3%	28.7%			
MSCI Asia Pac xJapan	24.8%	24.1%	30.2%	16.7	14.6	14%
S. Korea (KOSPI)	67.8%	101.1%	75.6%	22.1	18.4	20%
India (Sensex)	6.8%	-9.7%	10.4%			
China (Shenzhen)	12.1%	12.3%	29.3%	8.2	9.9	-17%
S&P Latin America 40	-3.0%	12.7%	54.0%	9.1	8.8	4%
Brazil (Bovespa)	-8.2%	6.8%	34.0%	8.1	10.1	-20%
Mexico	-1.0%	5.8%	35.2%	12.9	13.9	-7%

**Asset Classes:** Markets rebounded strongly during Q2, recovering from the first quarter's weakness and pushing most major equity indices into positive territory for the year. The S&P 500 (+15.2% Q2, YTD +10.2%) and MSCI EAFE (+11.1% Q2, YTD +9.8%) posted solid gains, while the Russell 2000 (+21.5% Q2, YTD +22.6%) and MSCI Emerging Markets (+24.1% Q2, YTD +24.0%) led global equity markets. Reflecting this broad-based strength, the market cap-weighted MSCI ACWI (+15.1% Q2, YTD +11.5%) also advanced sharply. Comparing headline indices, the tech-driven NASDAQ (+21.6% Q2, YTD +13.1%) outperformed the more traditional Dow Jones (+13.4% Q2, YTD +9.8%) during the quarter. Valuations (based on forward PE vs. their 20-year average) for the S&P 500 is 26% above average, while MSCI EAFE (14%) and MSCI ACWI (18%) are also above average. On the other hand, the S&P 600 Small Cap Index and MSCI are near average, despite the 2026 outperformance.

**S&P Sectors:** Sector leadership reversed sharply from Q1, led by Technology (+31.8% Q2, YTD +19.8%) as AI-related stocks regained momentum. Industrials (+14.9% Q2, YTD +20.2%), Consumer Discretionary (+9.3% Q2, YTD -0.8%), Financials (+9.0% Q2, YTD -1.2%), Healthcare (+8.8% Q2, YTD +3.5%), and Communication Services (+8.3% Q2, YTD +0.8%) also posted strong gains.

More defensive sectors lagged, with Materials (+2.0% Q2, YTD +12.0%), Consumer Staples (+0.3% Q2, YTD +8.0%), and Utilities (-0.5% Q2, YTD +7.7%) producing modest returns, while Energy (-13.4% Q2, YTD +19.7%) gave back a portion of its strong first-quarter gains as oil prices retreated.

The Technology sector's forward PE of 23, a 31% premium to its average, is no longer the highest, surpassed by Industrials (26 PE, 58% premium) and Consumer Discretionary (27 PE, 29% premium). On the other end of the spectrum, Energy (13 PE, 6% discount), Healthcare (19 PE, 15% premium) and Financials (15 PE, 13% premium) have the lowest.

**Growth vs Value:** Q2 2026 saw Growth outperform Value by a wide margin, with Growth (+21.9% Q2, YTD +12.0%) significantly ahead of Value (+8.0% Q2, YTD +8.0%).

**Global Markets:** Global markets broadly participated in the second-quarter rally. Among developed markets, Japan (+37.4% Q2, YTD +40.3%) led performance by a wide margin, followed by the Eurozone (+14.9% Q2, YTD +10.1%). Across emerging markets, MSCI Asia Pacific ex-Japan (+24.8% Q2, YTD +24.1%) benefited from exceptional strength in tech. This was particularly notable for South Korea (+67.8% Q2, YTD +101.1%), whose market is dominated by two memory chip makers, Samsung and SK Hynix. On the other hand, a focus on commodities weighed on Latin America, with the S&P Latin America 40 (-3.0% Q2, YTD +12.7%).

## Fixed Income Markets Summary

Headline Indices	Q2'26	2026	2025	Yield	Spread	Avg*	+/- avg
Bloomberg Barc Agg	0.7%	0.6%	7.3%	4.74%	0.29%	0.36%	-0.06%
ML Investment Grade	1.4%	1.0%	7.8%	5.23%	0.79%	1.06%	-0.27%
ML High Yield	2.5%	1.9%	8.5%	7.45%	3.00%	4.36%	-1.36%
S&P Nat'l Muni	2.3%	2.1%	3.8%	3.93%	-0.51%	0.75%	-1.26%
S&P Leveraged Loan	1.2%	0.4%	7.2%	6.85%	3.03%	3.93%	-0.90%
T-Bill	0.9%	1.8%	4.3%				
NYMEX 7-10yr Tsy	0.1%	-0.2%	8.4%				
Treasury Yields	6/30/26	3/31/26	12/31/25			Avg*	+/- avg
T-Bill	3.82%	3.68%	3.63%			1.13%	2.68%
2yr	4.15%	3.79%	3.48%			1.66%	2.49%
5yr	4.20%	3.94%	3.73%			2.52%	1.68%
10yr	4.44%	4.32%	4.17%			3.29%	1.15%
30yr	4.93%	4.91%	4.84%			3.99%	0.95%
10yr Sovereign Yields	6/30/26	3/31/26	12/31/25			Avg*	+/- avg
US	4.44%	4.32%	4.17%			2.48%	1.97%
Germany	2.86%	3.02%	2.86%			1.31%	1.55%
Japan	2.67%	2.33%	2.07%			0.31%	2.36%
UK	4.75%	4.84%	4.47%			2.02%	2.72%
France	3.53%	3.73%	@NA			1.00%	2.53%
Spain	3.29%	3.52%	@NA			1.80%	1.49%
Italy	3.58%	3.92%	3.54%			3.51%	0.06%
China	1.65%	1.82%	1.68%			3.20%	-1.54%
Brazil	13.69%	15.25%	15.39%			11.06%	2.63%
Mexico	8.78%	9.25%	10.41%			7.56%	1.22%

**Asset Classes:** The bond market was little changed during Q2, as modest income was offset by the price impact of the uptick in interest rates, illustrated by the Bloomberg Barclays Aggregate Bond Index (+0.7% Q2, YTD +0.6%).

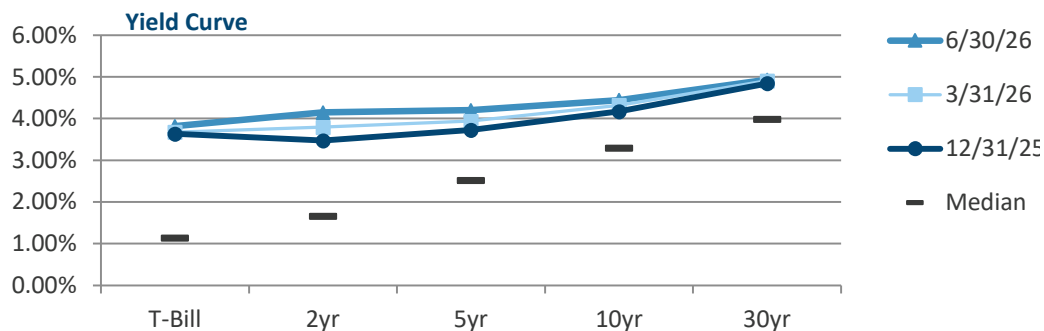
**Duration:** Slightly higher rates meant duration detracted slightly, mostly balancing income. This was evident in the Treasury market, where the longer-duration 7-10 Year Treasury Index (+0.1% Q2, YTD -0.2%) lagged the zero-duration 90-day T-Bill (+0.9% Q2, YTD +1.8%).

**Credit:** Credit-sensitive fixed income outperformed higher-quality bonds. The ML High Yield Index (+2.5% Q2, YTD +1.9%) and the low-duration S&P Leveraged Loan Index (+1.2% Q2, YTD +0.4%) benefited from continued economic resilience and steady credit conditions. With more balanced exposures to duration and credit, the ML Investment Grade Index (+1.4% Q2, YTD +1.0%) and the S&P National Municipal Index (+2.3% Q2, YTD +2.1%) also generated positive returns. Across the credit spectrum, spreads are still at or below average, which leaves less of a cushion if the economic backdrop should deteriorate.

**Treasury Yields:** Treasury yields were volatile during Q2, with the 10-year Treasury yield finishing the quarter 12 bps higher at 4.44%, while the 2-year Treasury yield increased 36 bps from 3.79% to 4.15%, reflecting a shift from a flat to rising policy path at the Fed. Year-to-date, the 10-year Treasury yield has risen 27 basis points, from 4.17% to 4.44%.

**Yield Curve:** The yield curve is the best tool to examine rate shifts across different maturities. As noted above, the rise in the 10yr (+12 bps) was outpaced by the 2yr (+36 bps), reflecting the sudden shift in expectations for short term Fed policy direction. It is even more notable on a year-to-date basis, with the 2yr up 67 bps, more than twice the 27 bps rise in the 10yr.

**Global Rates:** Globally, interest rate moves were mixed during Q2. The German 10-year yield declined 16 basis points to 2.86%, while Japan's 10-year yield rose 34 basis points to 2.67%.



## Major Economic Indicators and Consensus Forecasts

	2026/2027 Average Forecast				Actual		
	12m ch	Jun-26	Mar-26	Jun-25	Jun-26	Avg*	+/- avg
US GDP	0.40	2.10	2.15	1.70	2.02	2.33	-0.31
EU GDP	-0.20	1.10	1.25	1.30	1.68	1.60	0.08
Japan GDP	-0.05	0.75	0.75	0.80	1.53	0.89	0.63
UK GDP	-0.40	0.95	1.05	1.35	1.82	1.96	-0.14
China GDP	0.30	4.50	4.45	4.20	5.43	7.91	-2.48
US CPI	0.10	2.70	2.55	2.60	4.17	2.83	1.34
EU CPI	0.40	2.35	2.15	1.95	3.17	2.17	1.00
Japan CPI	0.43	2.20	2.00	1.78	1.52	1.42	0.10
China CPI	-0.10	1.15	0.95	1.25	1.31	1.18	0.13
US UnN	-0.10	4.33	4.35	4.43	4.30	3.90	0.40
EU UnN	0.02	6.20	6.20	6.18	6.30	6.75	-0.45
Japan UnN	0.20	2.50	2.40	2.30	2.50	2.60	-0.10
UK UnN	0.83	5.30	5.20	4.48	5.20	4.15	1.05
China UnN	0.13	5.18	5.15	5.05	5.40	5.10	0.30

**GDP:** While markets are busy trying to figure out the direction of the economy, forecasts have stayed steady. Compared to 3/31/26, U.S. GDP growth has been steady, at 2.10% versus 2.15% and, as notably, the forecast is still 0.40% higher than the 1.70% forecast a year ago. Globally, it is the same with forecasts for the EU, Japan and China essentially unchanged over the past three months. Despite the volatility of oil prices during the quarter, the short disruption has not yet impacted long term expectations.

**CPI:** Since energy prices have a more direct impact on inflation, U.S. CPI forecasts have risen modestly to 2.70%. EU inflation expectations have moved up from 2.15% to 2.35%, while Japan is up 20 bps to 2.20%.

**Unemployment:** Unemployment forecasts are also steady, with the U.S. at nearly the same 4.33% as three months ago. The unemployment rate has not softened as much as payrolls (growth has slowed from a monthly pace of 150,000 in early 2025 to under 100,000 by the start of 2026), but that is due to the flat growth in the U.S. labor market over the past year. Overall, the steady labor market allows the Fed to be patient and assess the inflation backdrop.

**Foreign Exchange:** Currencies were slightly weaker versus the dollar in Q2. The euro (-1% Q2, -3% YTD) and yen (-2% Q2, -4% YTD) reflected this.

Foreign Exchange	Q2'26	2026	2025	2024	2023	2022
Euro	-1%	-3%	13%	-6%	4%	-6%
Yen (Japan)	-2%	-4%	0%	-10%	-6%	-1%
Pound (UK)	1%	-1%	7%	-2%	6%	-1%
Yuan (China)	2%	3%	4%	-3%	-2%	-8%
Won (S. Korea)	-1%	-7%	2%	-1%	-2%	-6%
Real (Brazil)	1%	6%	13%	-1%	9%	5%
Peso (Mexico)	3%	3%	16%	-1%	15%	5%
Commodities	Q2'26	2026	2025	2024	2023	2022
Oil	\$70	-32%	21%	-1%	-1%	6%
Gold	\$4,026	-1%	-8%	67%	26%	15%
Copper	\$6.19	11%	10%	41%	3%	2%

**Commodities:** Oil was down 32%, from \$101 to \$70/bbl, in Q2, mostly in the final weeks as ceasefire talks with Iran became more likely. This returned oil to its post 2022 \$60-95 range, though it is still up 21% since the start of the year. The sudden drop is why the market viewed this surge as short term. Gold fell 11% in Q2 as the brief flight to safety unwound. Finally, copper was up 11% in Q2, as economic fears faded.

## Index Returns | 2009 to Present

	Q2'26	2026	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dow	13.4%	11.3%	15.0%	16.2%	-6.9%	20.9%	9.7%	25.3%	-3.5%	28.1%	16.5%	0.2%	10.0%	29.7%	10.2%	8.4%	14.1%	22.7%
Nasdaq	21.4%	11.8%	28.6%	43.4%	-33.1%	21.4%	43.6%	35.2%	-3.9%	28.2%	7.5%	5.7%	13.4%	38.3%	15.9%	-1.8%	16.9%	43.9%
Russell 2000	21.5%	13.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
S&P 500	15.2%	12.8%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
S&P Mid Cap 400	14.5%	10.2%	13.9%	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%
S&P Small Cap 600	19.7%	9.7%	8.7%	16.1%	-16.1%	26.8%	11.3%	22.8%	-8.5%	13.2%	26.6%	-2.0%	5.8%	41.3%	16.3%	1.0%	26.3%	25.6%
MSCI EAFE	11.1%	30.4%	4.3%	18.9%	-14.0%	11.8%	8.3%	22.7%	-13.4%	25.6%	1.5%	-0.4%	-4.5%	23.3%	17.9%	-11.7%	8.2%	32.5%
MSCI Emerging Markets	24.1%	34.2%	8.1%	10.3%	-19.7%	-2.2%	18.7%	18.9%	-14.2%	37.8%	11.6%	-14.6%	-1.8%	-2.3%	18.6%	-18.2%	19.2%	79.0%
MSCI All Country World	15.1%	19.1%	18.0%	22.8%	-18.0%	19.0%	16.8%	27.3%	-8.9%	24.6%	8.5%	-1.8%	4.7%	23.4%	16.8%	-6.9%	13.2%	35.4%
S&P Growth	21.9%	12.3%	36.1%	30.0%	-29.4%	32.0%	33.5%	31.1%	0.0%	27.4%	6.9%	5.5%	14.9%	32.8%	14.6%	4.7%	15.1%	31.6%
S&P Value	8.0%	13.2%	12.3%	22.2%	-5.2%	24.9%	1.4%	31.9%	-9.0%	15.4%	17.4%	-3.1%	12.4%	32.0%	17.7%	-0.5%	15.1%	21.2%
Barclays Aggregate Bond	0.7%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
ML Investment Grade	1.4%	7.3%	2.8%	8.4%	-15.4%	-1.0%	9.8%	14.2%	-2.2%	6.5%	6.0%	-0.6%	7.5%	-1.5%	10.4%	7.5%	9.5%	19.8%
ML High Yield	2.5%	7.9%	8.2%	13.4%	-11.2%	5.4%	6.2%	14.4%	-2.3%	7.5%	17.5%	-4.6%	2.5%	7.4%	15.6%	4.4%	15.2%	57.5%
S&P Nat'l Muni	2.3%	3.6%	1.3%	6.2%	-8.1%	1.6%	4.9%	7.4%	1.0%	5.1%	0.4%	3.3%	8.9%	-3.3%	6.5%	11.2%	2.0%	12.2%
S&P Leveraged Loan	1.2%	6.4%	8.8%	13.2%	-0.7%	3.5%	2.8%	10.7%	-0.6%	3.3%	10.9%	-2.8%	1.0%	5.0%	10.5%	0.6%	9.7%	52.2%
T-Bill	0.9%	5.2%	5.3%	5.1%	1.5%	0.0%	0.6%	2.2%	1.8%	0.8%	0.3%	0.0%	0.0%	0.0%	0.1%		0.1%	0.1%
7-10yr Tsy	0.1%	8.1%	-0.7%	3.6%	-14.9%	-3.1%	10.0%	8.5%	0.9%	2.6%	1.1%	1.6%	9.0%	-6.0%	4.2%	15.6%	9.4%	-6.0%
<b>International</b>	<b>Q2'26</b>	<b>2026</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
MSCI Eurozone	14.9%	35.4%	3.4%	23.9%	-17.2%	14.3%	8.5%	24.2%	-16.2%	29.0%	2.2%	-0.8%	-7.7%	30.0%	22.5%	-16.9%	-3.4%	32.8%
Germany (DAX)	10.2%	13.9%	18.8%	20.3%	-12.3%	15.8%	3.5%	25.5%	-18.3%	12.5%	6.9%	9.6%	2.7%	25.5%	29.1%	-14.7%	16.1%	23.8%
UK (FTSE)	3.2%	24.5%	5.7%	3.8%	0.9%	14.3%	-14.3%	12.1%	-12.5%	7.6%	14.4%	-4.9%	-2.7%	14.4%	5.8%	-5.6%	9.0%	22.1%
Japan (Nikkei)	37.2%	28.0%	19.2%	28.2%	-9.4%	4.9%	16.0%	18.2%	-12.1%	19.1%	0.4%	9.1%	7.1%	56.7%	22.9%	-17.3%	-3.0%	19.0%
MSCI Asia Pac xJapan	24.8%	29.5%	10.6%	7.7%	-17.2%	-2.7%	22.8%	19.5%	-13.7%	37.3%	7.1%	-9.1%	3.1%	3.7%	22.6%	-15.4%	18.4%	73.7%
S. Korea (KOSPI)	67.8%	110.6%	-9.6%	18.7%	-24.9%	3.6%	30.8%	7.7%	-17.3%	21.8%	3.3%	2.4%	-4.8%	0.7%	9.4%	-11.0%	21.9%	49.7%
India (Sensex)	6.8%	-6.7%	9.5%	20.3%	5.8%	23.2%	17.2%	15.7%	7.2%	29.6%	3.5%	-3.7%	31.9%	10.7%	28.0%	-23.6%	19.1%	83.3%
China (Shenzhen)	12.1%	29.6%	6.5%	-7.0%	-21.9%	8.6%	35.2%	36.0%	-33.3%	-3.6%	-14.7%	63.4%	33.9%	20.0%	1.4%	-32.9%	7.1%	116.9%
S&P Latin America 40	-3.0%	78.9%	-22.2%	34.0%	11.4%	-12.7%	-11.3%	13.9%	-6.0%	26.9%	32.5%	-30.9%	-11.1%	-12.3%	6.4%	-18.3%	16.7%	97.1%
Brazil (Bovespa)	-8.2%	55.9%	-10.4%	22.3%	4.7%	-11.9%	2.9%	31.6%	15.0%	26.9%	38.9%	-13.3%	-2.9%	-15.5%	7.4%	-18.1%	1.0%	82.7%
Mexico	-2.4%	38.6%	-13.7%	18.4%	-9.0%	20.9%	1.2%	4.6%	-15.6%	8.1%	6.2%	-0.4%	1.0%	-2.2%	17.9%	-3.8%	20.0%	43.5%
<b>S&amp;P 500 Sectors</b>	<b>Q2'26</b>	<b>2026</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Consumer Discretionary	9.3%	-3.7%	30.1%	42.4%	-37.0%	24.4%	33.3%	27.9%	0.8%	23.0%	6.0%	10.1%	9.7%	43.1%	23.9%	6.1%	27.7%	41.3%
Consumer Staples	0.3%	11.9%	14.9%	0.5%	-0.6%	18.6%	10.7%	27.6%	-8.4%	13.5%	5.4%	6.6%	16.0%	26.1%	10.8%	14.0%	14.1%	14.9%
Energy	-13.4%	50.2%	5.7%	-1.3%	65.7%	54.6%	-33.7%	11.8%	-18.1%	-1.0%	27.4%	-21.1%	-7.8%	25.1%	4.6%	4.7%	20.5%	13.8%
Financials	9.0%	4.3%	30.6%	12.1%	-10.5%	35.0%	-1.7%	32.1%	-13.0%	22.2%	22.8%	-1.5%	15.2%	35.6%	28.8%	-17.1%	12.1%	17.2%
Healthcare	8.8%	9.0%	2.6%	2.1%	-2.0%	26.1%	13.4%	20.8%	6.5%	22.1%	-2.7%	6.9%	25.3%	41.5%	17.9%	12.7%	2.9%	19.7%
Industrials	14.9%	24.9%	17.5%	18.1%	-5.5%	21.1%	11.1%	29.4%	-13.3%	21.0%	18.9%	-2.5%	9.8%	40.7%	15.3%	-0.6%	26.7%	20.9%
Technology	31.8%	12.7%	36.6%	57.8%	-28.2%	34.5%	43.9%	50.3%	-0.3%	38.8%	13.8%	5.9%	20.1%	28.4%	14.8%	2.4%	10.2%	61.7%
Materials	2.0%	21.3%	0.0%	12.5%	-12.3%	27.3%	20.7%	24.6%	-14.7%	23.8%	16.7%	-8.4%	6.9%	25.6%	15.0%	-9.8%	22.2%	48.6%
Telecom	8.3%	24.3%	40.2%	55.8%	-39.9%	21.6%	23.6%	32.7%	-12.5%	-1.3%	23.5%	3.4%	3.0%	11.5%	18.3%	6.3%	19.0%	8.9%
Utilities	-0.5%	25.6%	23.4%	-7.1%	1.6%	17.7%	0.5%	26.3%	4.1%	12.1%	16.3%	-4.8%	29.0%	13.2%	1.3%	19.9%	5.5%	11.9%

Blue to orange represents best to worst return for each period. Index data is total return.

Index	Description
<b>Equity</b>	
S&P 500	Large U.S. companies (\$10b+ market cap)
S&P Mid Cap 400	Medium U.S. companies (\$5-10b market cap)
Russell 2000, S&P Small Cap 600	Small U.S. companies (<\$5b market cap)
MSCI Europe Australia Far East	Foreign Developed. Returns are in US\$
MSCI Emerging Markets	Emerging Markets. Returns are in US\$
<b>Fixed Income</b>	
Barclays Aggregate	Represents the entire US bond market
S&P 3mo Tbill	Short term Treasury Bills
Barclays 7-10yr Tsy	Ten Year Treasury Bonds
Barclays 10yr TIPS	Treasury Inflation Protected Securities
S&P Nat'l Muni	Municipal Bonds
BofA/ML Corp	Investment Grade (Higher Credit Quality) Corporate Bonds
BofA/ML High Yield	High Yield (Lower Credit Quality) Corporate Bonds
S&P Leveraged Loan 100	Floating Rate Bank Loans
BofA / ML EM Debt	Emerging Market Debt
<b>Alternatives</b>	
HFRI Fund of Funds	Represents the entire hedge fund universe

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The information contained herein is based upon sources believed to be true and accurate. Sources include: *Factset Research Systems Inc.*, Bureau of Economic Analysis, Bureau of Labor Statistics, Congressional Budget Office, Board of Governors of Federal Reserve System, Fred: Federal Reserve Bank of St. Louis Economic Research, U.S. Department of the Treasury

- The Standard & Poor's 500 is a market capitalization weighted index of 500 widely held domestic stocks often used as a proxy for the U.S. stock market. The Standard & Poor's 400 is a market capitalization weighted index of 400 mid cap domestic stocks. The Standard & Poor's 600 is a market capitalization weighted index of 600 small cap domestic stocks.
- The NASDAQ Composite Index measures the performance of all issues listed in the NASDAQ stock market, except for rights, warrants, units, and convertible debentures.
- The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 21 emerging markets. The MSCI All Country World Index is a free float adjusted market capitalization index designed to measure the performance of large and mid and cap stocks in 23 developed markets and 24 emerging markets. With over 2,800 constituents it represents over 85% of the global equity market.
- The Barclays Aggregate Index represents the total return performance (price change and income) of the US bond market, including Government, Agency, Mortgage and Corporate debt.
- The BofA Merrill Lynch Investment Grade and High Yield Indices are compiled by Bank of America / Merrill Lynch from the TRACE bond pricing service and intended to represent the total return performance (price change and income) of investment grade and high yield bonds.
- The S&P/LSTA U.S. Leveraged Loan 100 is designed to reflect the largest facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads and interest payments.
- The S&P Municipal Bond Index is a broad, comprehensive, market value-weighted index. The S&P Municipal Bond Index constituents undergo a monthly review and rebalancing, in order to ensure that the Index remains current, while avoiding excessive turnover. The Index is rules based, although the Index Committee reserves the right to exercise discretion, when necessary.
- The BofA Merrill Lynch US Emerging Markets External Sovereign Index tracks the performance of US dollar emerging markets sovereign debt publicly issued in the US and eurobond markets.
- The HFRI Fund of Funds index is compiled by the Hedge Funds Research Institute and is intended to represent the total return performance of the entire hedge fund universe.