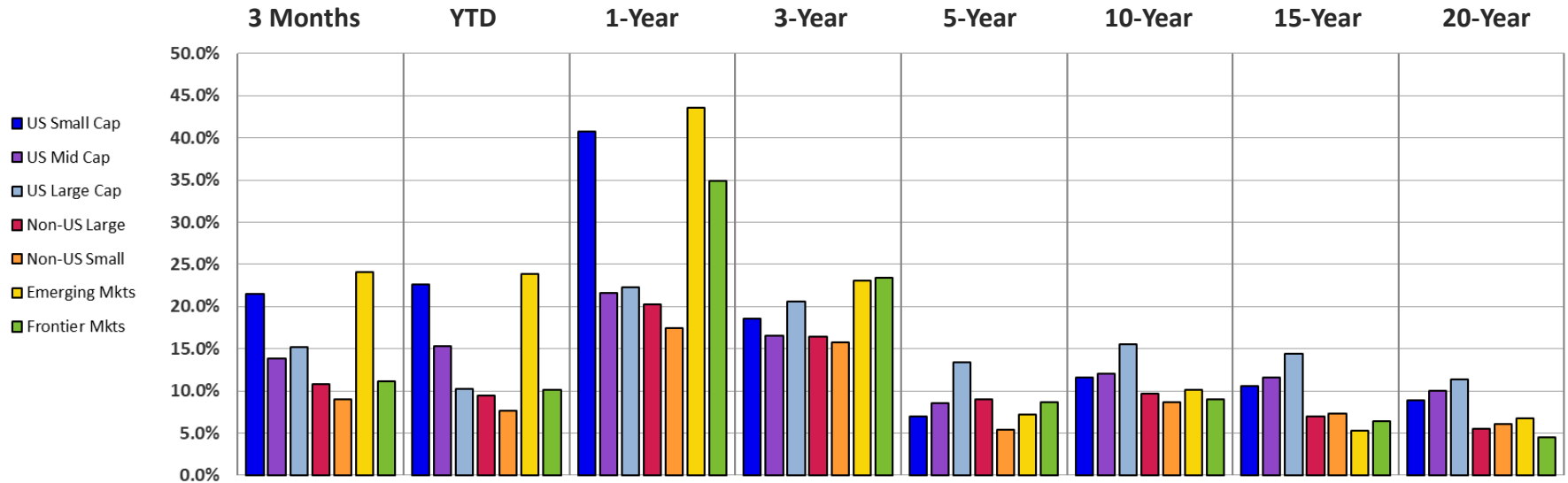


World Equity Performance

Quarter Ending June 30, 2026

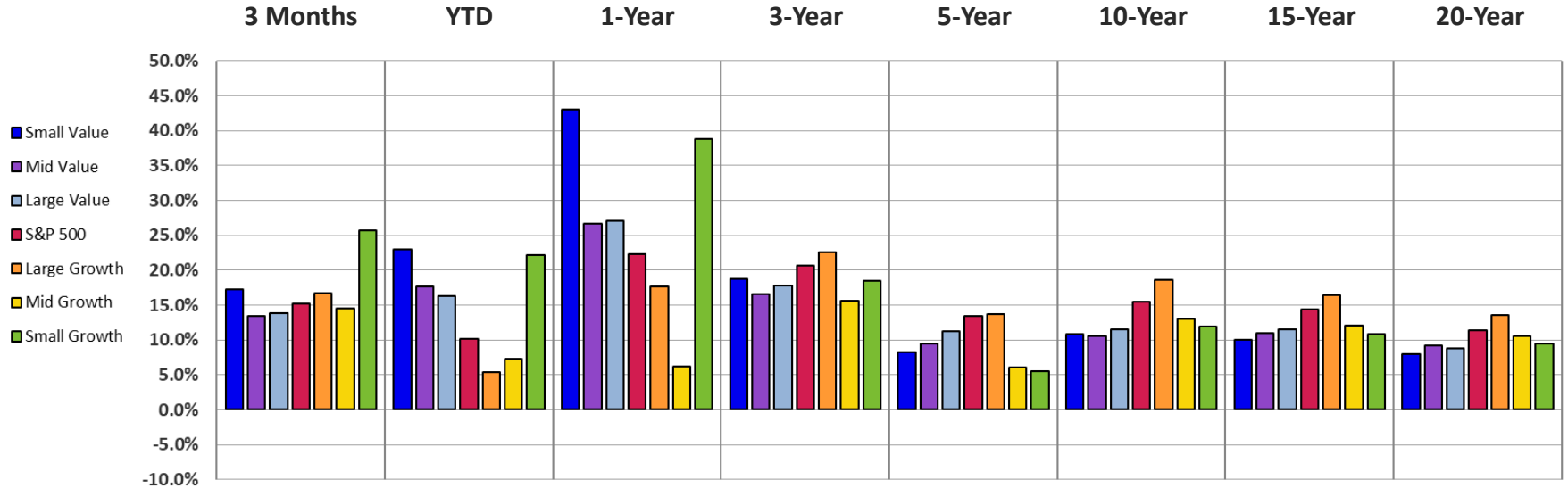


Market Category	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	21.5%	22.6%	40.8%	18.6%	7.0%	11.6%	10.5%	8.9%
US Mid Cap	13.8%	15.3%	21.6%	16.5%	8.5%	12.0%	11.6%	10.0%
US Large Cap	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%	14.4%	11.4%
Non-US Large	10.8%	9.4%	20.2%	16.4%	9.0%	9.7%	6.9%	5.5%
Non-US Small	9.0%	7.6%	17.4%	15.7%	5.4%	8.6%	7.4%	6.1%
Emerging Mkts	24.1%	23.8%	43.5%	23.0%	7.2%	10.1%	5.2%	6.8%
Frontier Mkts	11.2%	10.2%	34.9%	23.4%	8.7%	9.0%	6.4%	4.5%

The global equity markets enjoyed a very strong second quarter, with all major equity groups up 9% or more. US Small Caps (+21.5%) and Emerging Markets (+24.1%) each returned over 20% in Q2. For most of the quarter, all eyes were on the US/Iran conflict and negotiations to re-open the Strait of Hormuz. The price of Oil declined roughly 31% in the second quarter after surging in March.

U.S. Equity Style Performance

Quarter Ending June 30, 2026

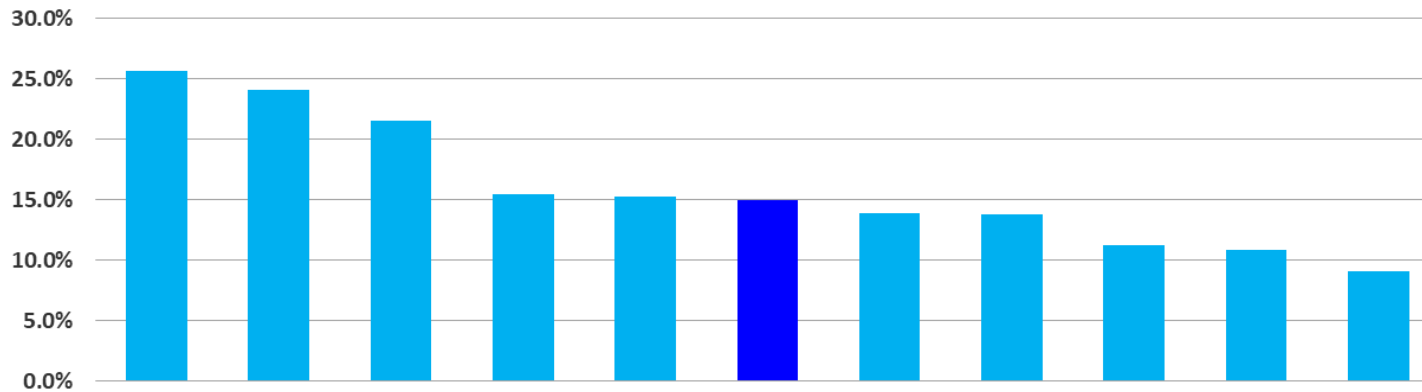


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	17.2%	23.0%	43.0%	18.7%	8.2%	10.9%	10.0%	8.0%
Mid Value	13.4%	17.6%	26.6%	16.5%	9.5%	10.6%	11.0%	9.2%
Large Value	13.9%	16.3%	27.1%	17.8%	11.2%	11.5%	11.5%	8.8%
S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%	14.4%	11.4%
Large Growth	16.7%	5.3%	17.7%	22.6%	13.7%	18.6%	16.5%	13.6%
Mid Growth	14.5%	7.3%	6.2%	15.6%	6.0%	13.0%	12.0%	10.6%
Small Growth	25.7%	22.2%	38.7%	18.4%	5.6%	12.0%	10.8%	9.5%

In the US, Growth outperformed Value and Small Caps led Mid and Large Cap stocks during the second quarter. Looking at the longer-term trailing returns, all seven indexes have produced a double-digit return over the past 10-year and 15-year time periods.

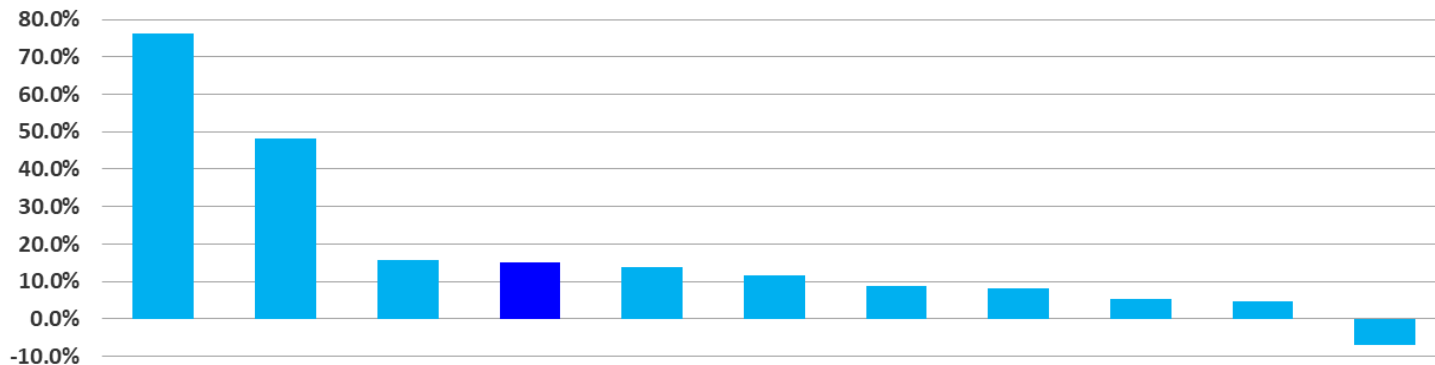
Equity Performance Breakdown

2026 2Q World Index Returns



	Russell Micro Cap	MSCI Emerging Markets	Russell 2000	S&P 100	S&P 500	MSCI ACWI IMI	Russell Mid Cap	MSCI Emrg Small Cap	MSCI Frontier Markets	MSCI EAFE	MSCI EAFE Small Cap
2026 2Q Return	25.6%	24.1%	21.5%	15.4%	15.2%	14.9%	13.8%	13.7%	11.2%	10.8%	9.0%

2026 2Q Country Returns for the MSCI ACWI IMI



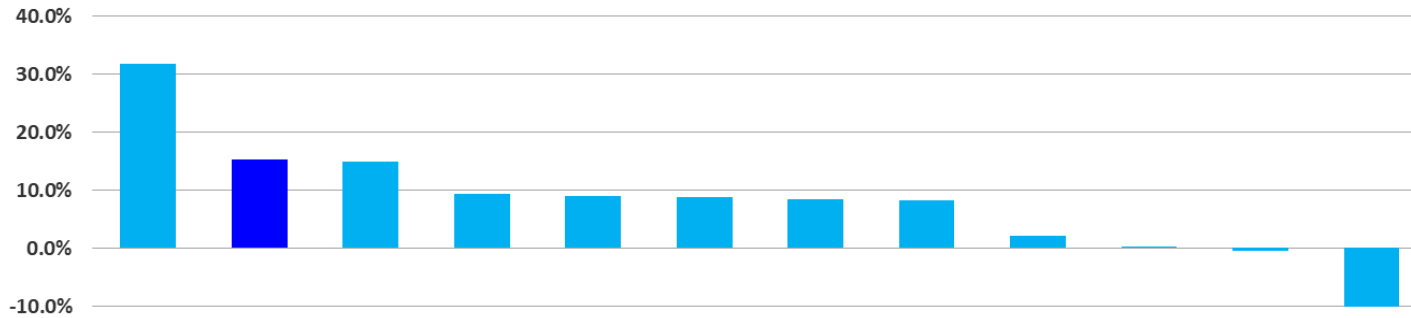
	Korea	Taiwan	U.S.	MSCI ACWI IMI Index	Japan	Switzerland	France	Germany	Canada	United Kingdom	China
2026 2Q Return	76.4%	48.2%	15.6%	14.9%	13.9%	11.7%	8.6%	8.1%	5.2%	4.7%	-6.9%
Weight in ACWI	2.8%	3.4%	62.7%	-	5.6%	1.9%	2.0%	1.8%	3.0%	3.1%	2.2%

US small caps enjoyed a particularly good quarter, with the Russell 2000 Index up 21.5% and the Russell Micro Cap index up 25.6%. Non-US Developed Market Small Caps (+9%) and Large Caps (+10.8%) also put up strong absolute returns. The price of Gold more than doubled from early 2024 to Q1 2026, however as of the end of the second quarter Gold had declined about 25% from its March 2026 peak, which may be a signal of decreasing fear among investors.

For a second consecutive quarter, Korea and Taiwan were the top-performing countries among the largest markets, up 76.4% and 48.2% respectively. Their returns were mainly due to strong performance from Samsung (up +100% in local currency terms in Q2) and semiconductor companies SK Hynix (+228% local currency) and Taiwan Semiconductor (+42% for the ADR).

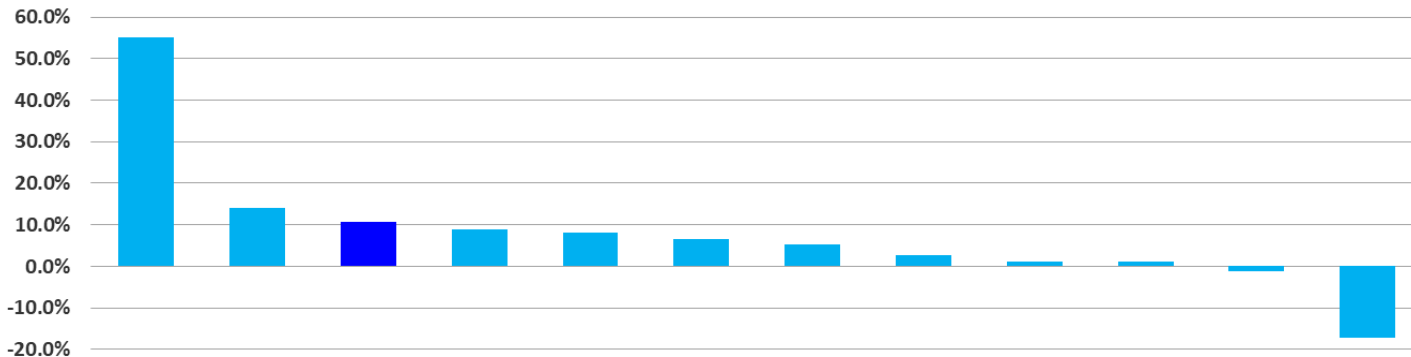
Equity Performance Breakdown

2026 2Q Sector Returns for the S&P 500



	Technology	S&P 500 Index	Industrials	Consumer Discretionary	Financials	Health Care	Real Estate	Communic. Services	Materials	Consumer Staples	Utilities	Energy
2026 2Q Return	31.8%	15.2%	14.9%	9.3%	9.0%	8.8%	8.5%	8.3%	2.0%	0.3%	-0.5%	-13.5%
Weight in S&P	37.1%	-	8.9%	9.4%	12.2%	9.0%	1.8%	10.0%	1.9%	4.6%	2.2%	3.0%

2026 2Q Sector Returns for the MSCI EAFE



	Technology	Financials	MSCI EAFE Index	Industrials	Consumer Discretionary	Materials	Consumer Staples	Health Care	Real Estate	Utilities	Communic. Services	Energy
2026 2Q Return	55.0%	14.0%	10.8%	8.8%	8.1%	6.6%	5.3%	2.6%	1.1%	1.1%	-1.3%	-17.2%
Weight in EAFE	12.1%	25.1%	-	18.9%	8.2%	6.0%	6.7%	10.4%	1.6%	3.9%	3.8%	3.3%

Technology was by far the top-performing sector in Q2, up 31.8%. Energy (-13.5%) and Utilities (-0.5%) were the only sectors that were down for the quarter. While the stock market saw big gains, poor consumer sentiment continues to be a challenge for the US economy. The University of Michigan's monthly survey of consumer sentiment reported an all-time low in May 2026 before rebounding slightly in June. The New York Fed's Credit survey also shows an increase in the perceived likelihood of being rejected for a mortgage or auto loan among US consumers.

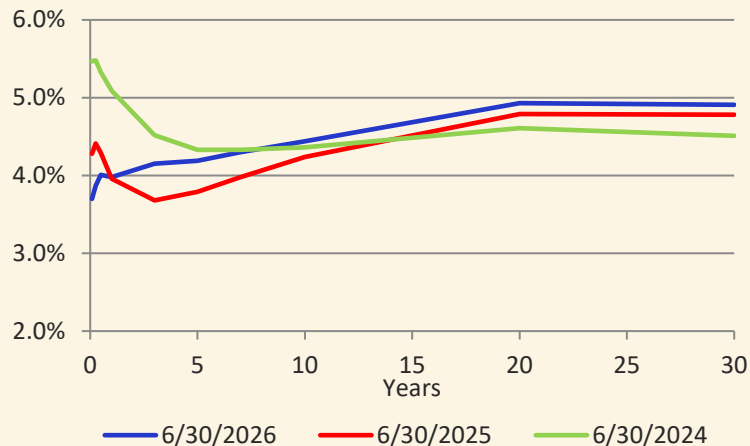
Technology stocks also led the International markets, up 55% within the EAFE Index. The Financial sector also performed well (+14%). The Eurozone has seen slowing economic growth, with Q1 2026 data showing a -0.2% decline in total GDP. As in the US, an uptick in inflation has put pressure on international consumers and prompted the European Central Bank to raise their benchmark interest rate by 25 basis points in June.

Fixed Income Performance

Fixed Income Rates of Return		2026 2Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%
	Bloomberg US Govt/Credit TR	0.70%	0.49%	3.32%	3.97%	-0.10%	1.59%
Intermediate Indices	Bloomberg US Int Agg TR	0.47%	0.59%	3.76%	4.66%	0.97%	1.74%
	Bloomberg US Govt/Credit Int TR	0.43%	0.40%	3.14%	4.68%	1.22%	1.92%
Government Only Indices	FTSE 3 Month Treasury	0.93%	1.87%	4.05%	4.86%	3.69%	2.40%
	Bloomberg US Govt 1-3 Yr TR	0.37%	0.64%	2.92%	4.38%	1.91%	1.76%
	Bloomberg US Govt Int TR	0.18%	0.23%	2.67%	4.10%	0.91%	1.43%
	Bloomberg US TIPS TR	0.89%	1.15%	3.42%	3.98%	1.01%	2.58%
	Bloomberg US Govt Long TR	0.85%	0.45%	2.91%	-0.43%	-5.57%	-1.29%
Municipal Indices	Bloomberg US Municipal TR	2.50%	2.32%	7.03%	3.76%	1.05%	2.15%
	Bloomberg US Municipal 1 Yr TR	0.76%	1.40%	2.98%	3.28%	1.95%	1.66%
	Bloomberg US Municipal 10 Yr TR	1.90%	1.09%	5.98%	3.39%	1.15%	2.20%
	Bloomberg US Municipal 20 Yr TR	4.04%	4.42%	10.71%	4.34%	1.07%	2.56%
Mortgage Backed Indices	Bloomberg US MBS TR	0.58%	0.99%	5.21%	4.60%	0.50%	1.38%
Corporate Bond Indices	Bloomberg US Credit TR	1.33%	0.85%	4.34%	5.19%	0.38%	2.49%
	Bloomberg US High Yield TR	2.47%	1.96%	5.91%	8.86%	4.17%	5.81%
World Bond Indices	FTSE World Government Bond	0.68%	-0.38%	-0.11%	2.50%	-2.66%	-0.52%
	Bloomberg EM USD Sovereign TR	4.08%	2.16%	9.53%	9.13%	1.99%	3.15%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices

