

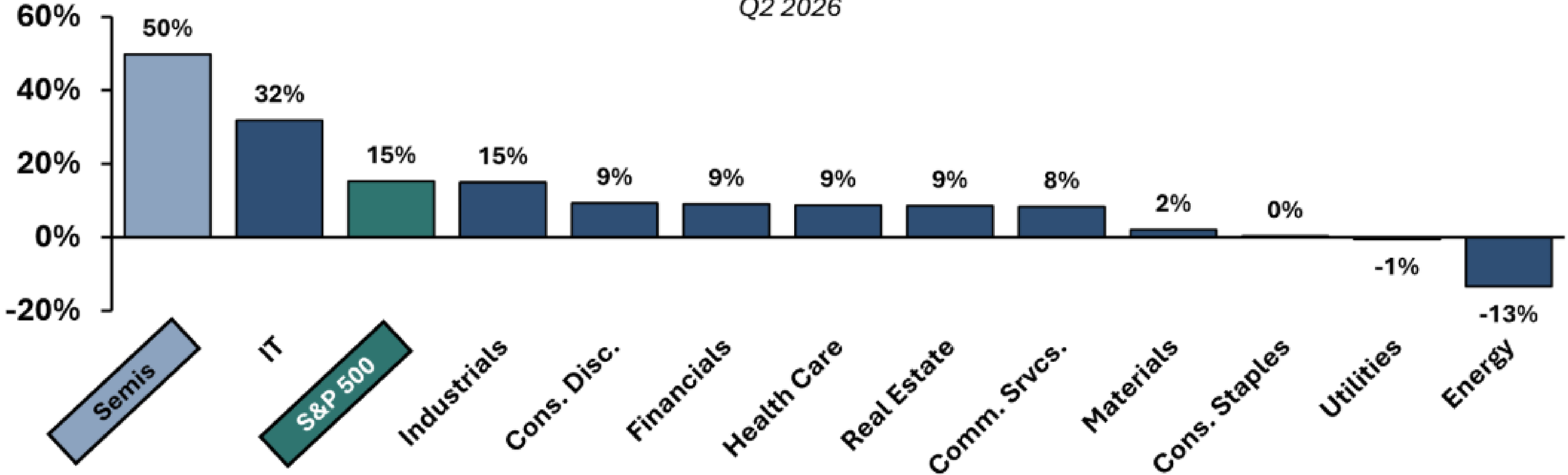
QUARTERLY MARKET REVIEW

Q2 2026

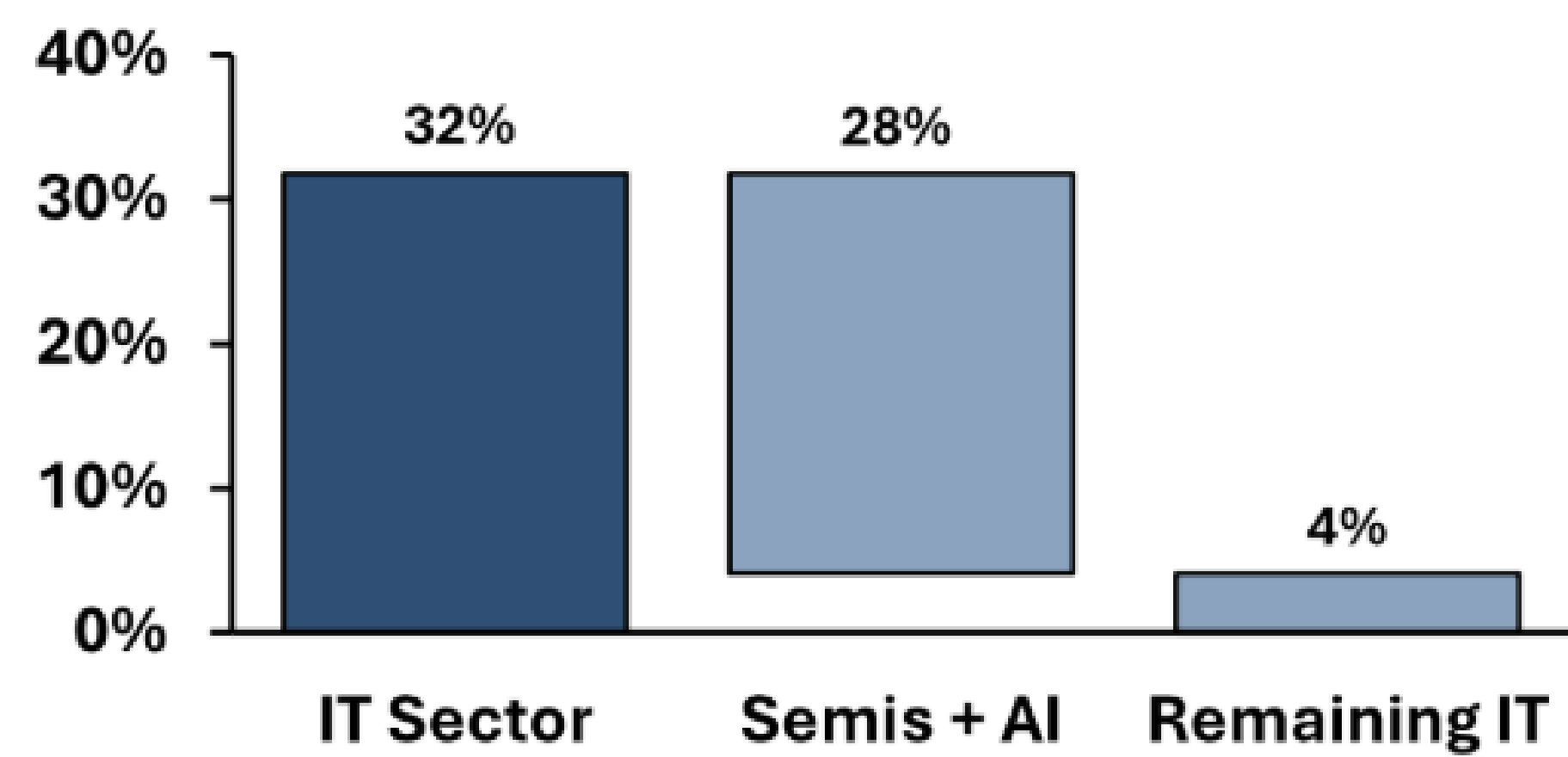
Quarter in Charts

The market moves that defined the second quarter — sectors, rates, jobs, inflation, and the long view on risk.

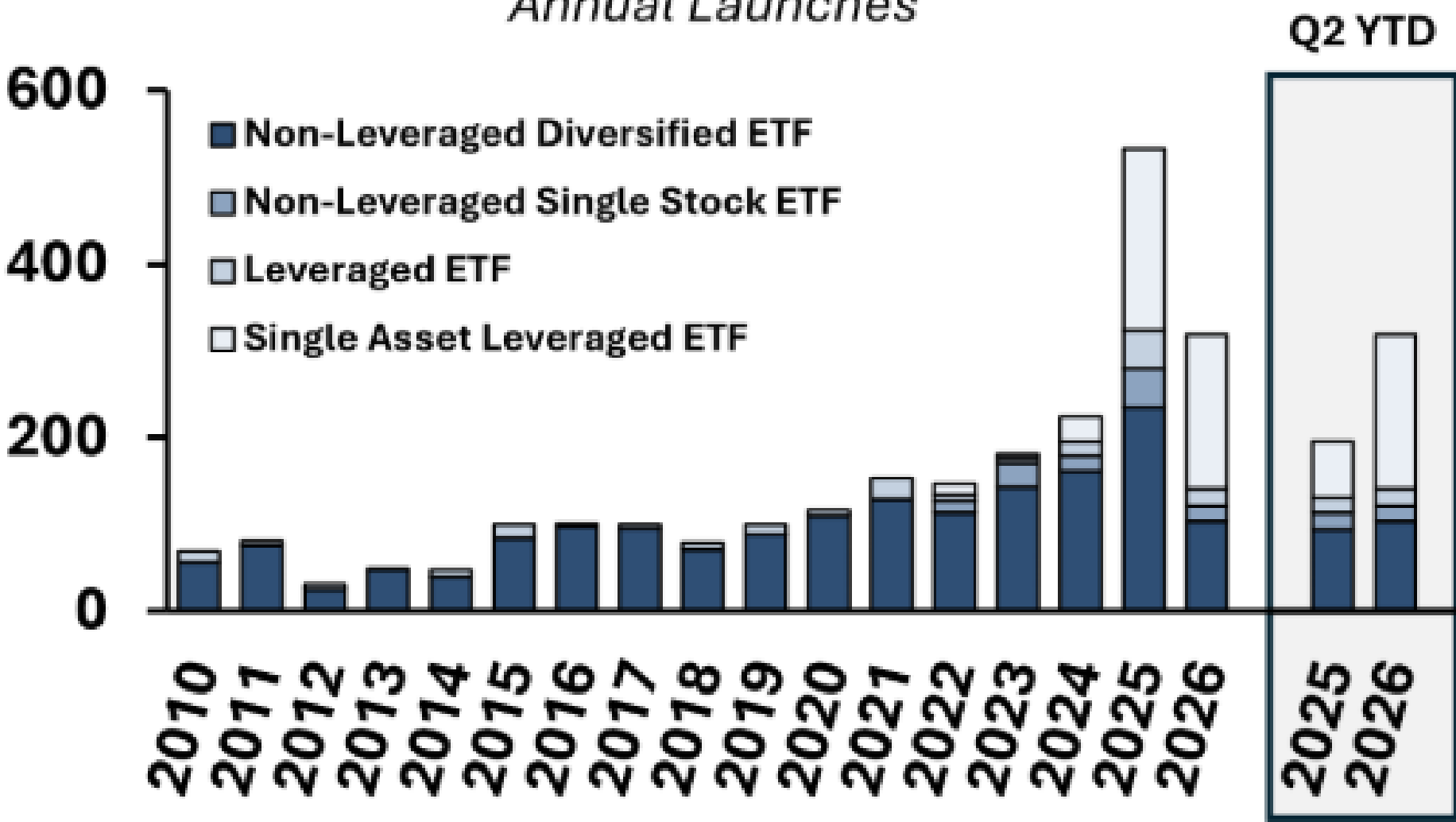
S&P 500 Returns by Sector + Semis
Q2 2026



Semiconductors Drive IT Performance
Contribution to Sector Return

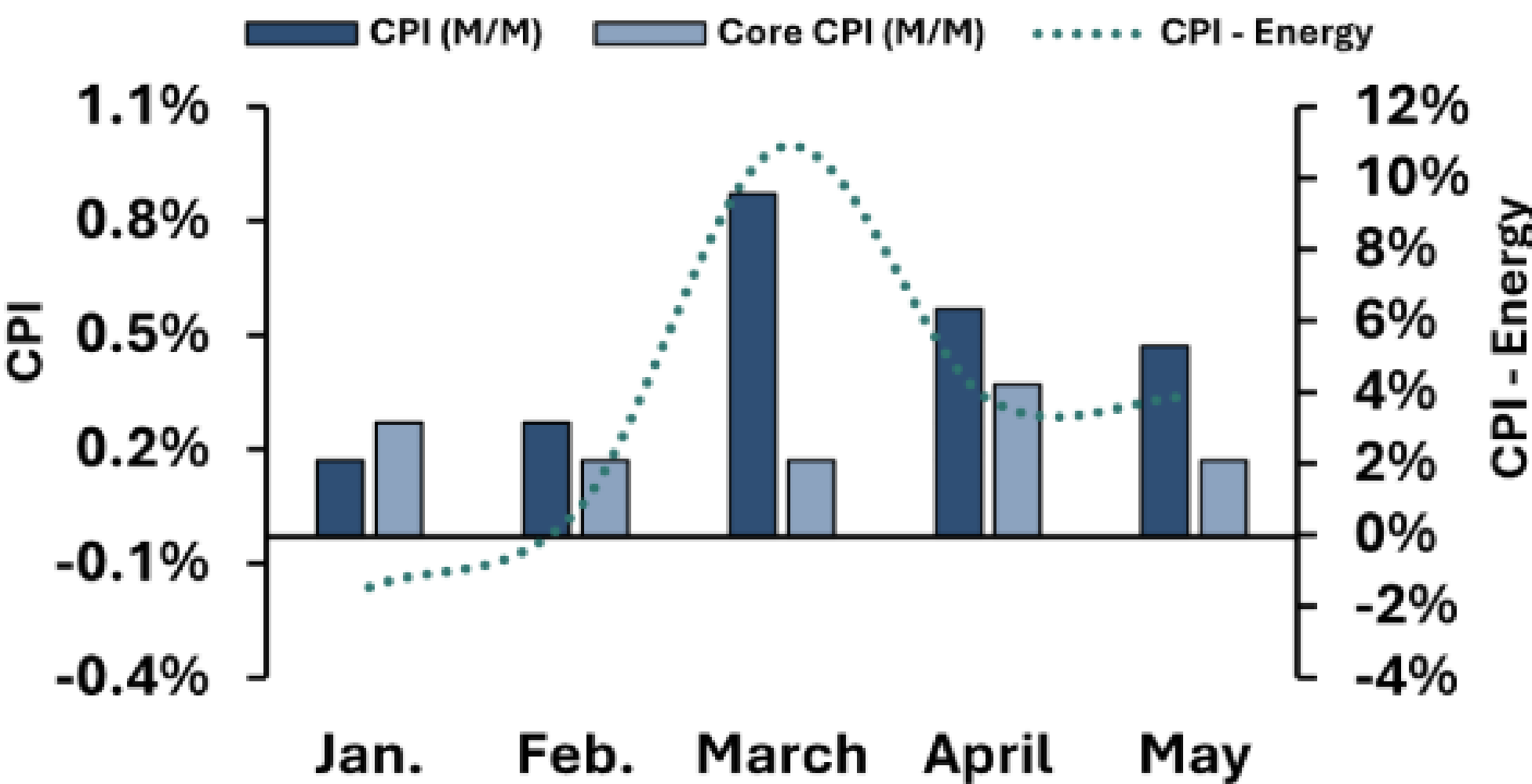


Leveraged ETF Launches Climb
Annual Launches

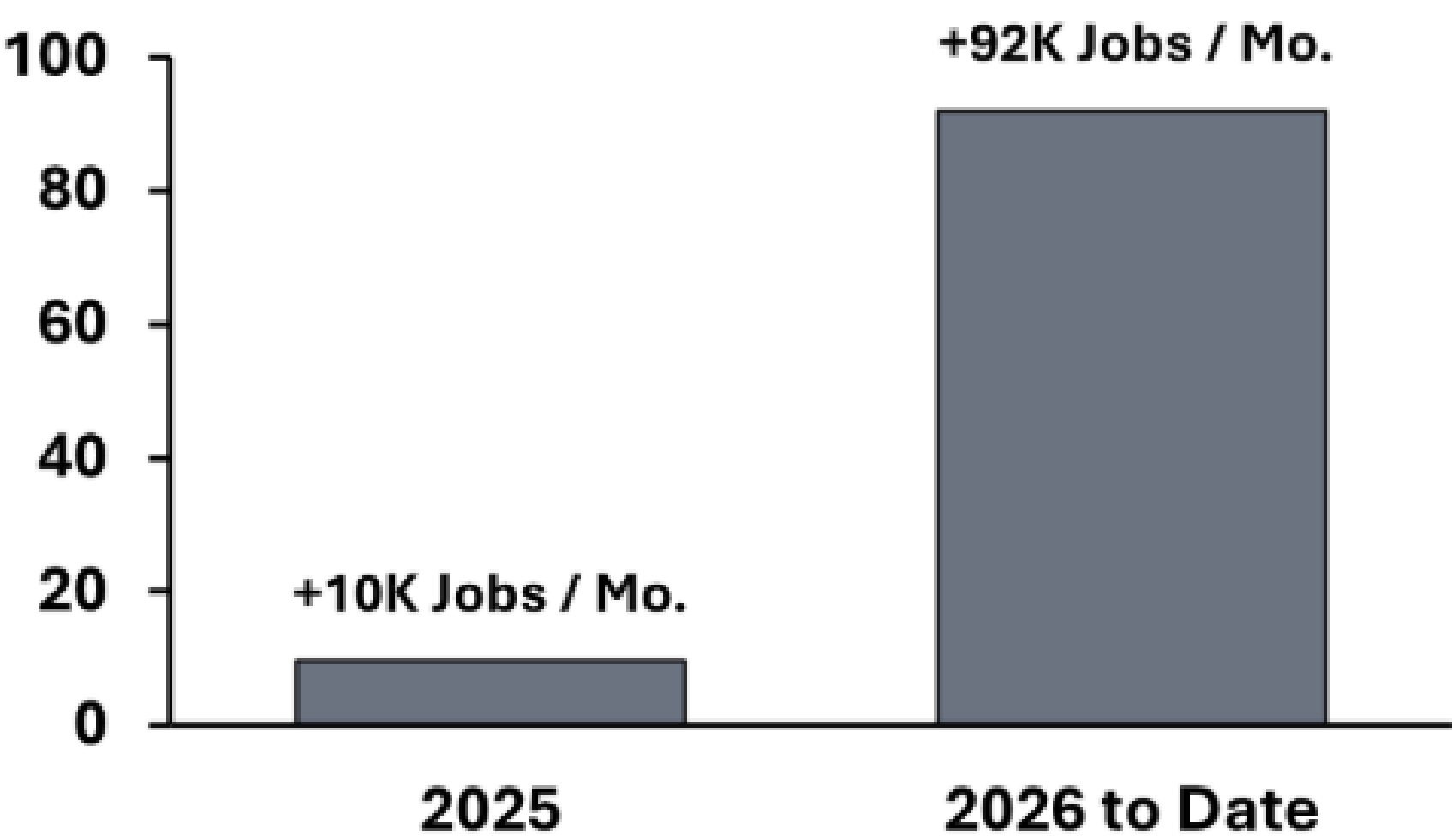


Source: FactSet, BWP Research. As of 6/30/2026.

Rising Energy Costs Disrupted Inflation Numbers



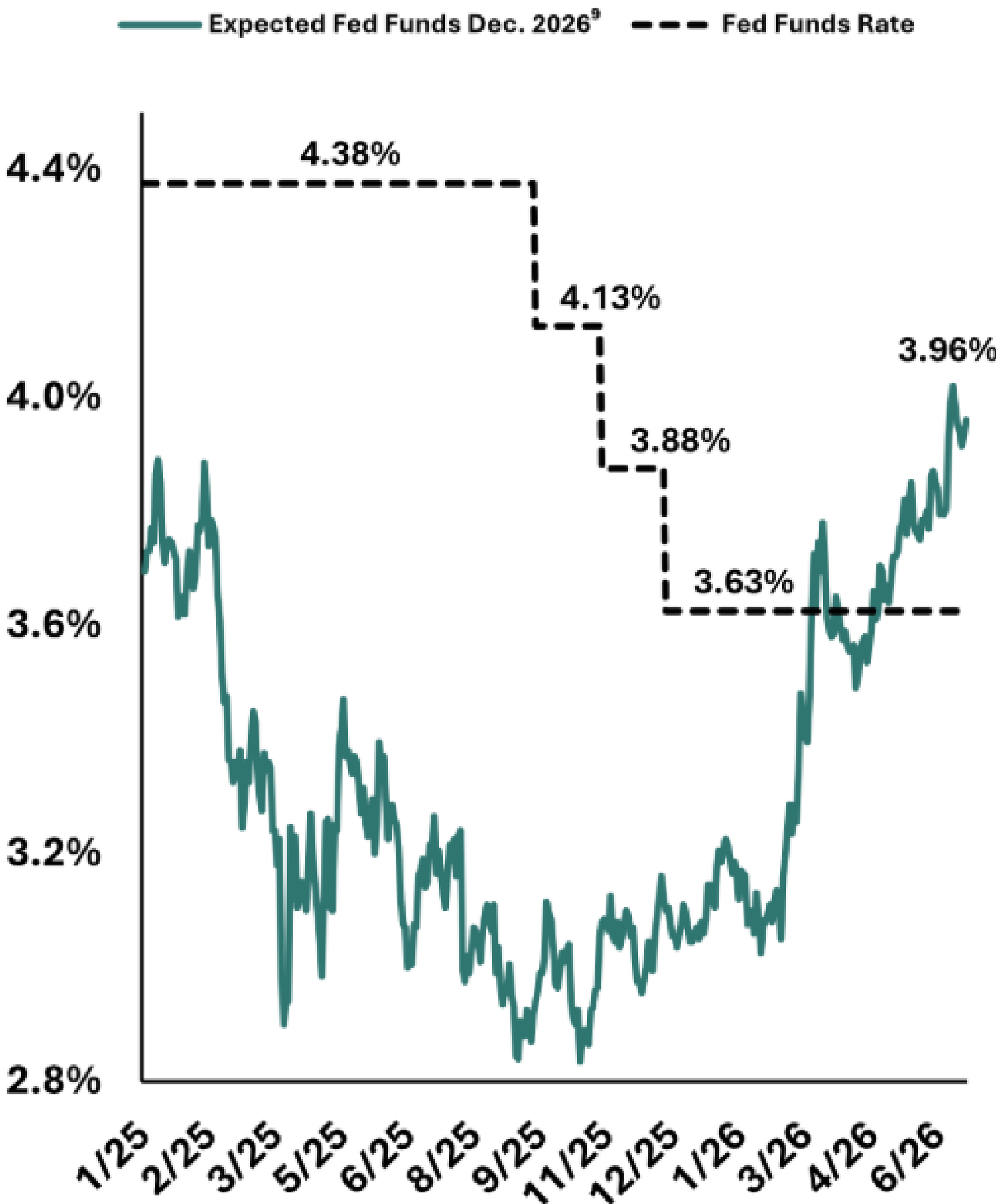
Average Monthly Job Growth

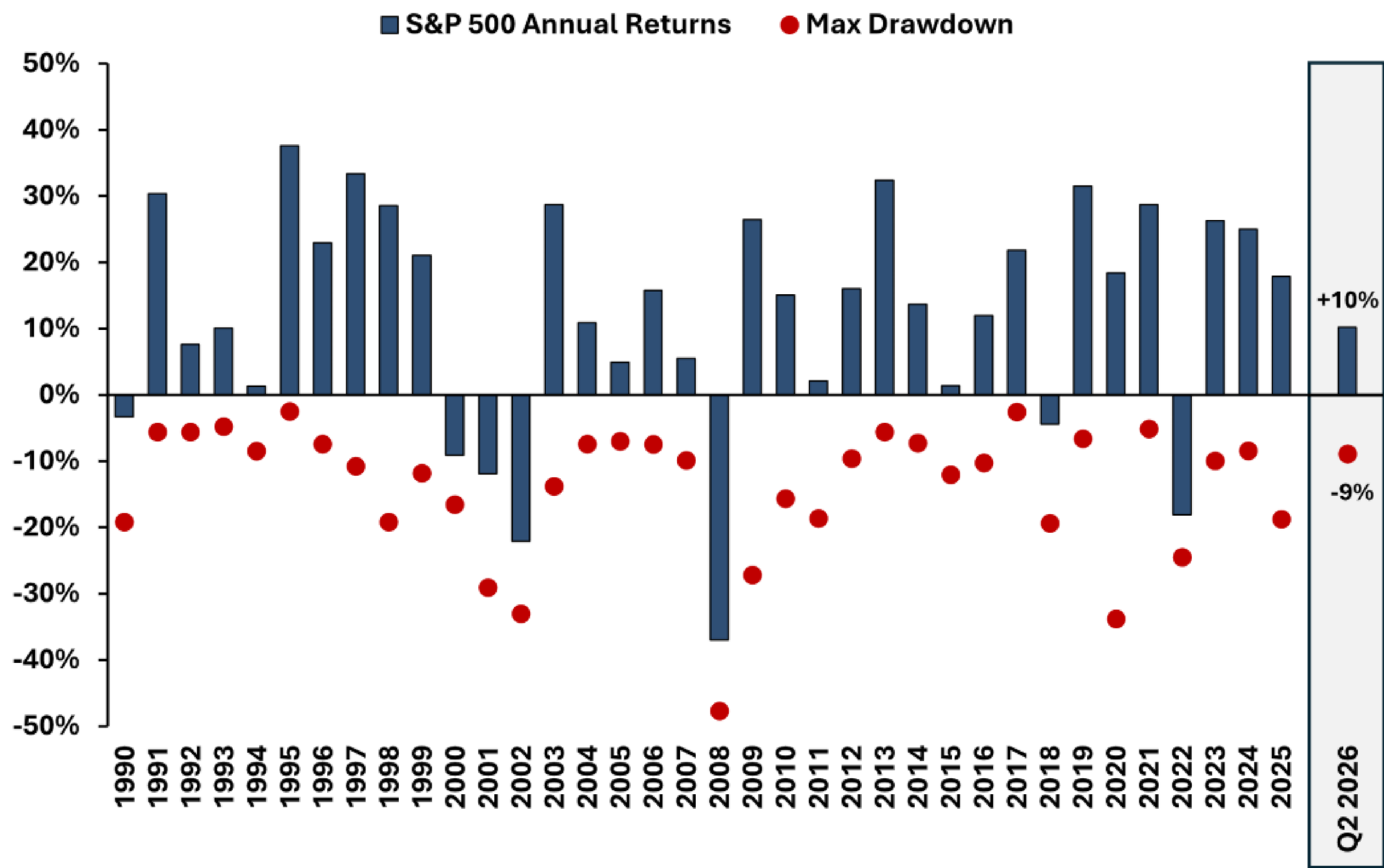


Source: FactSet, BWP Research. As of 6/30/2026.

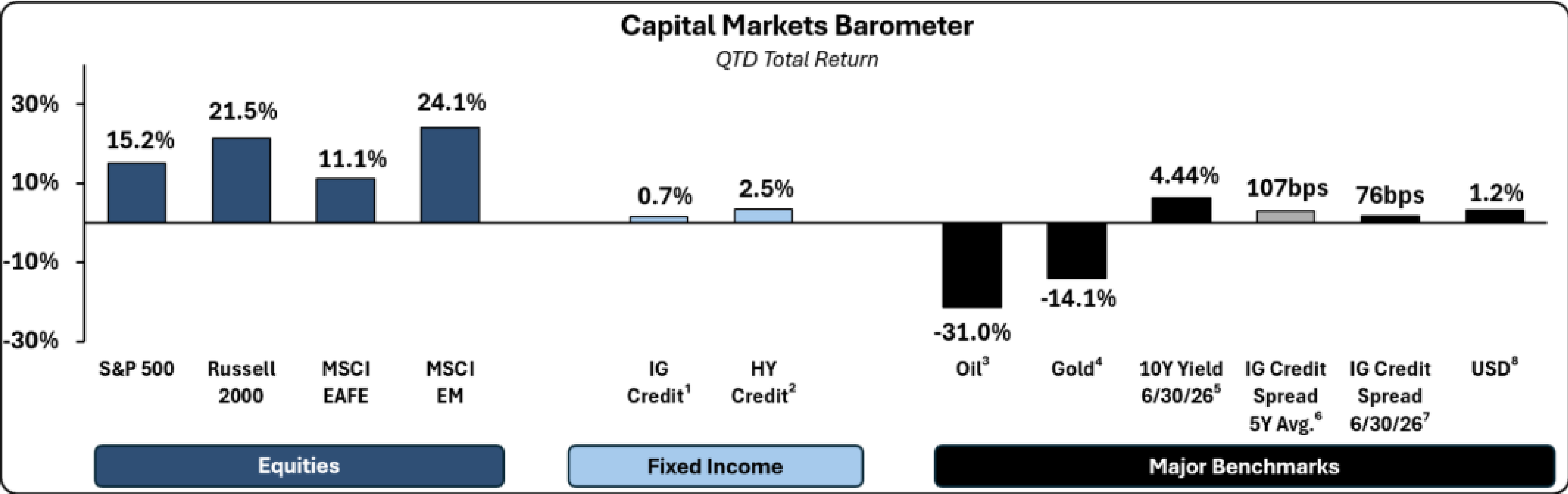
Market Expectations for Fed Hikes

Fed Funds Futures





Source: FactSet, BWP Research. As of 6/30/2026.



Source: FactSet, BWP Research. As of 6/30/2026.

Disclosures

The information, analysis, and opinions expressed herein are for general and educational purposes only. Nothing contained in this commentary is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type.

The **S&P 500 Index** is a key benchmark that aims to track the U.S. public equity market. The index is market-cap weighted and focuses on the large-cap segment of the public equity market, including some of the largest companies across key industries in the United States. Due to their size, the 500 constituents of the index are generally perceived to be some of the most influential publicly listed companies in the country.

The **Russell 2000 Index** tracks the 2,000 smallest companies in the Russell 3000, which represents the 3,000 largest publicly traded U.S. firms by market cap.

The **MSCI EAFE Index** is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. With 874 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indices are not securities in which investments can be made, as they are unmanaged vehicles that serve as market indicators and do not account for the deduction of management fees and/or transaction costs generally associated with investable products.

The **MSCI Emerging Markets Index** captures over 1,300 large- and mid-cap securities across 27 Emerging Markets (EM) countries and five world regions.

¹**IG Credit:** Represented by the Bloomberg US Aggregate Index. The **Bloomberg US Aggregate Bond Index** is a broad benchmark of the U.S. investment-grade bond market, covering over \$50 trillion in U.S. dollar-denominated, fixed-rate, taxable bonds like Treasuries, corporate, and mortgage-backed securities. It excludes high-yield (junk) bonds.

²**HY Credit:** Represented by the ICE BofA US High Yield Index. The **ICE BofA US High Yield Index Index** tracks U.S. dollar-denominated, below investment-grade corporate bonds issued in the U.S. market. To qualify, bonds must be rated below investment grade by major agencies, be from investment-grade countries, have over one year to maturity, a fixed coupon, and at least \$100 million outstanding.

³**Oil:** Measured as the change in the spot price (\$/bbl) of Crude Oil WTI (NYMEX) from 3/31/2026 to 6/30/2026.

⁴**Gold:** Measured by total return of SPDR Gold Shares (Ticker: GLD) from 3/31/2026 to 6/30/2026.

⁵**10Y Yield 12/31/2026:** The yield on the US 10-year treasury from FactSet.

⁶**IG Credit Spread 5Y Avg.:** Represented by the average over 5 years from the IG Credit Spread series explained below.

⁷**IG Credit Spread 12/31/2026:** The **ICE BofA Option-Adjusted Spreads (OASs)** are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The Corporate Master OAS uses an index of bonds that are considered investment grade (those rated BBB or better). When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

⁸**USD:** This is the United States Dollar Index, sourced from FactSet. The index measures the value of the US Dollar relative to a basket of foreign currencies.

⁹**Expected Fed Funds Dec. 2026:** The series shown reflects pricing for the Fed Futures contract expiring in December of 2026. The futures are quoted as 100 minus R, with R being the arithmetic average of daily effective federal funds rates during contract months. E.g., a price quote of 92.75 signifies an average daily rate of 7.25 percent per annum. To chart this series we subtracted the future price from 100.

¹⁰**Corporate Investment Grade:** OAS is represented by the Bloomberg US Corporate Investment Grade Index. The market-value weighted index is comprised of IG corporate bonds, tracking over 800 issuers and 7,000 members. Constituent securities are U.S. dollar-denominated.

¹¹**Corporate Investment Grade:** OAS is represented by the Bloomberg US High Yield Index. The index aims to track non-investment grade debt, which includes securities if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

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THE LONG VIEW

Markets shift every quarter. Your plan shouldn't have to.

Let's talk about what Q2 means for your portfolio — and the decades that follow.