



M U R R A Y
FINANCIAL SERVICES

Q2

Quarterly Market Review
Second Quarter 2026

All performance data reflects past performance and does not guarantee or predict future results.

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:

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

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

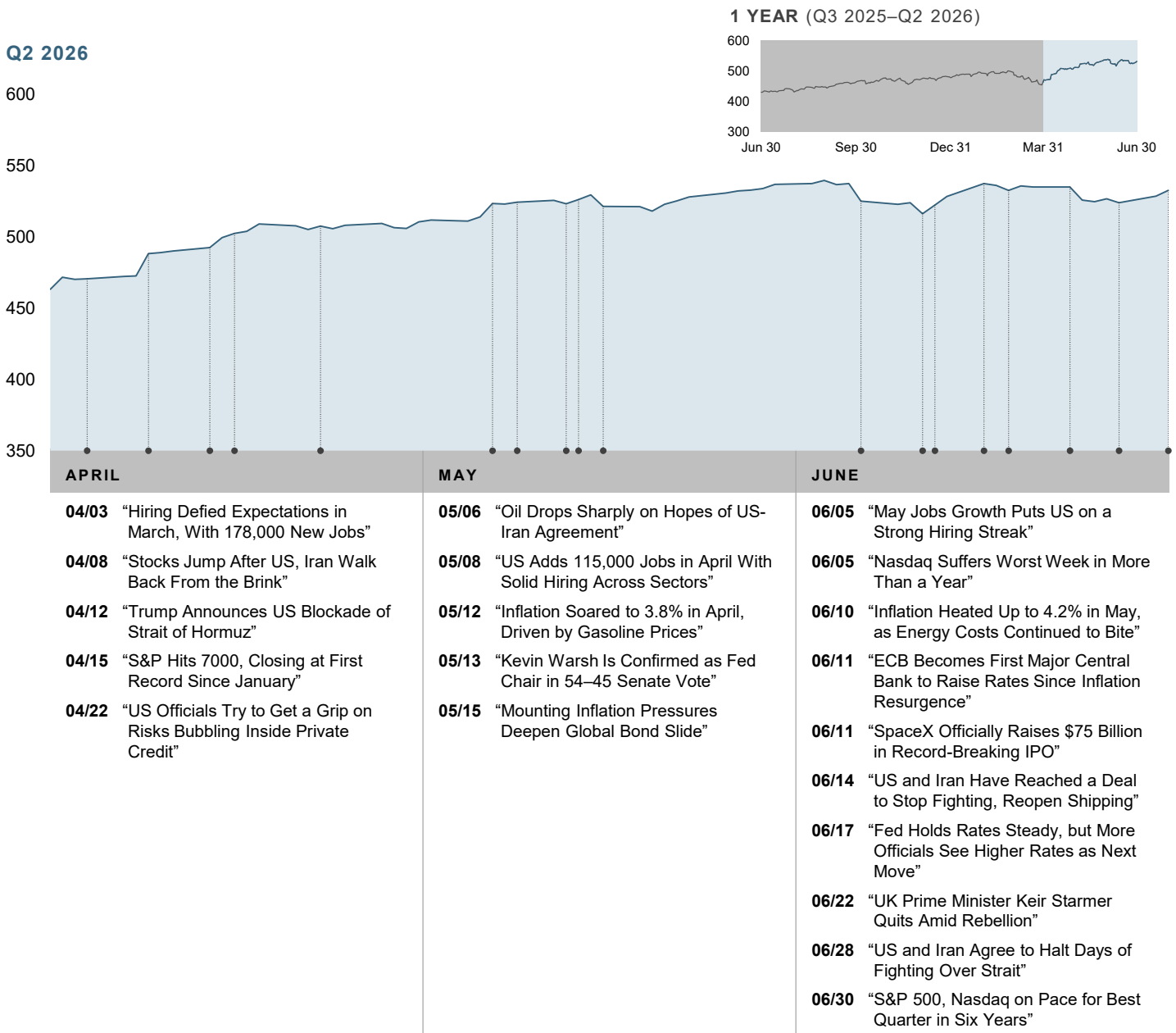
Returns (USD), as of June 30, 2026

	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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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2026



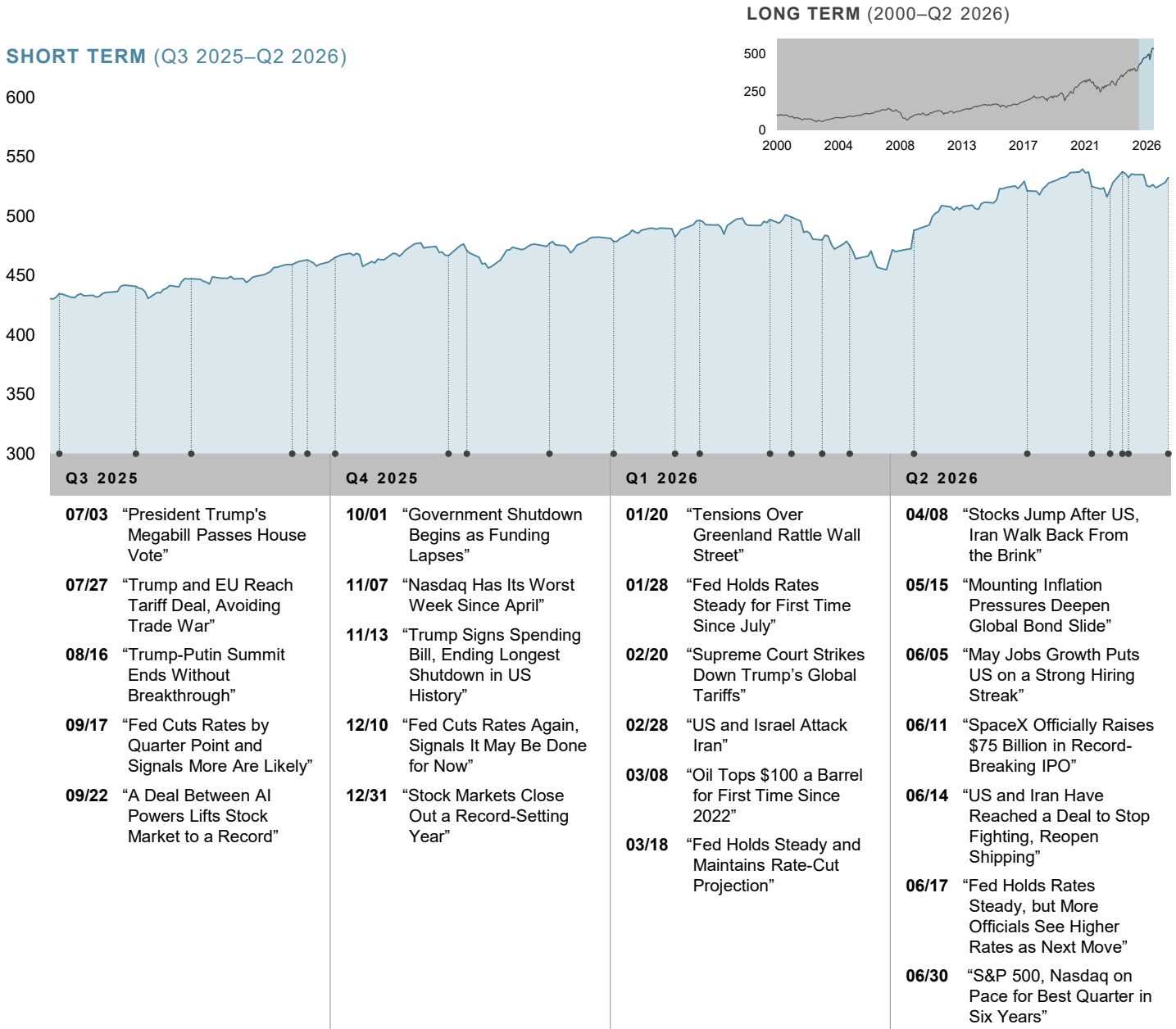
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

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



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.

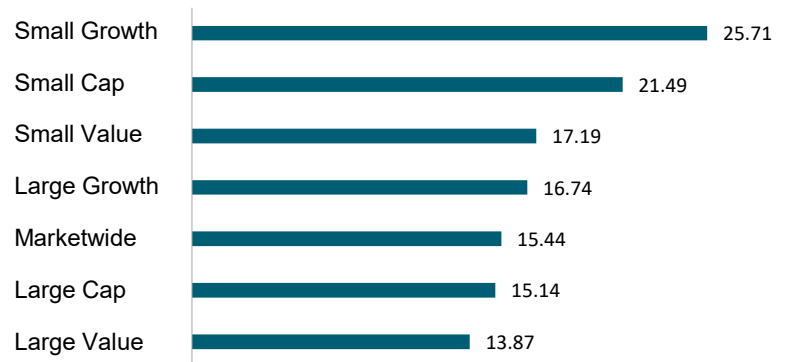
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

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 (%)



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

World Market Capitalization

63% US Market
\$72.3 trillion

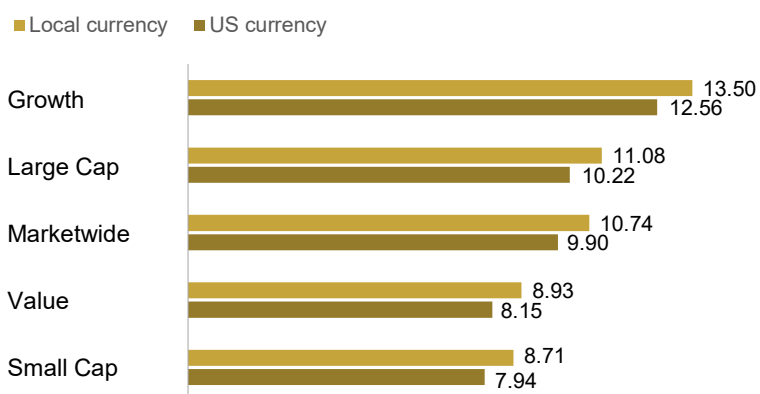
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International Developed Stocks

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 (%)



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

World Market Capitalization



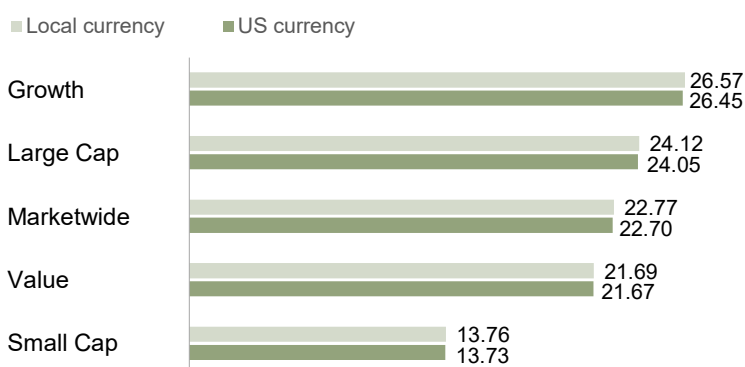
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Emerging Markets Stocks

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 (%)



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

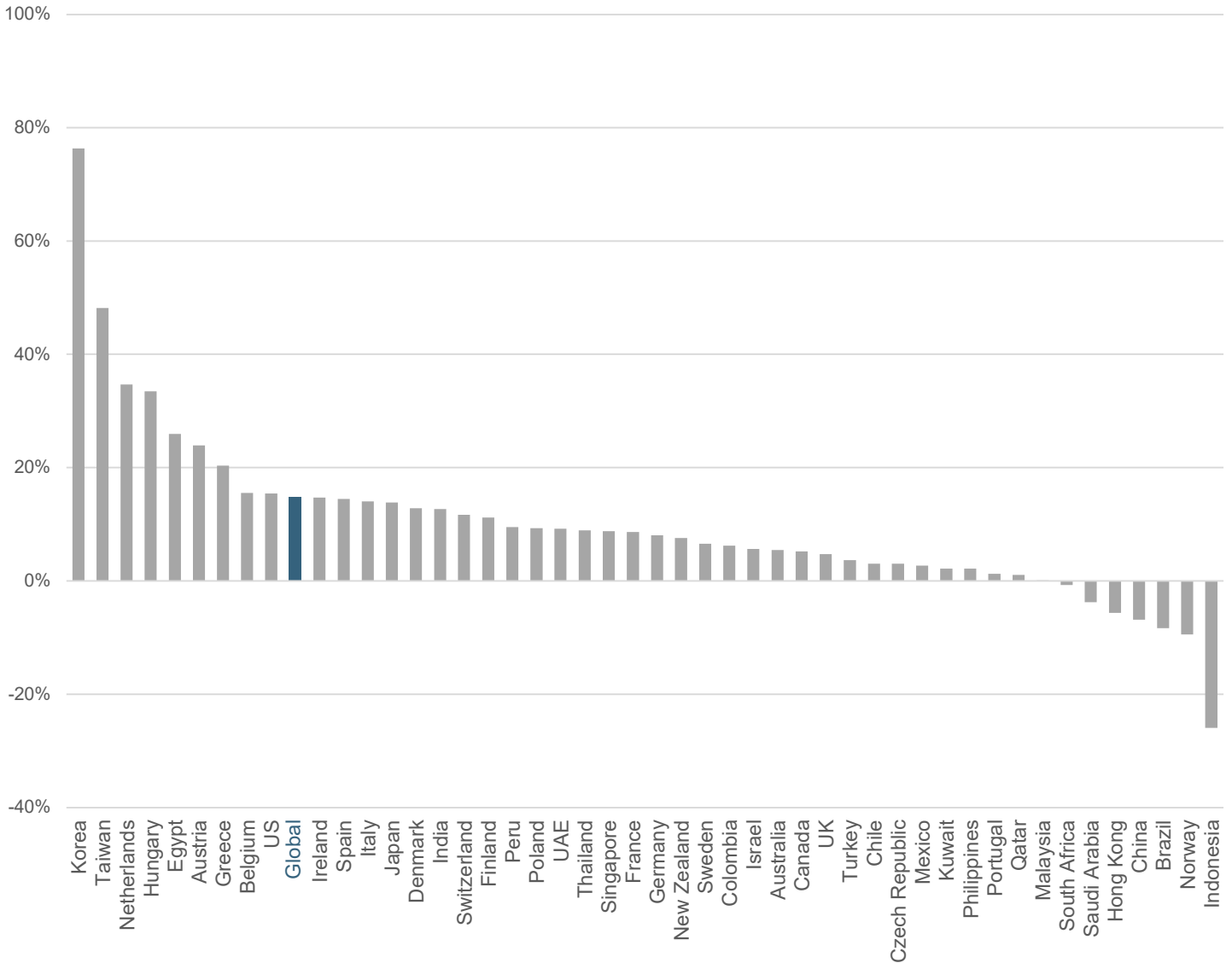
World Market Capitalization

12% Emerging Markets
\$14.0 trillion

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Country Returns

Returns (USD), 2nd Quarter 2026



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Real Estate Investment Trusts (REITs)

Returns (USD), 2nd Quarter 2026

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

Ranked Returns (%)



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

Total Value of REIT Stocks



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.

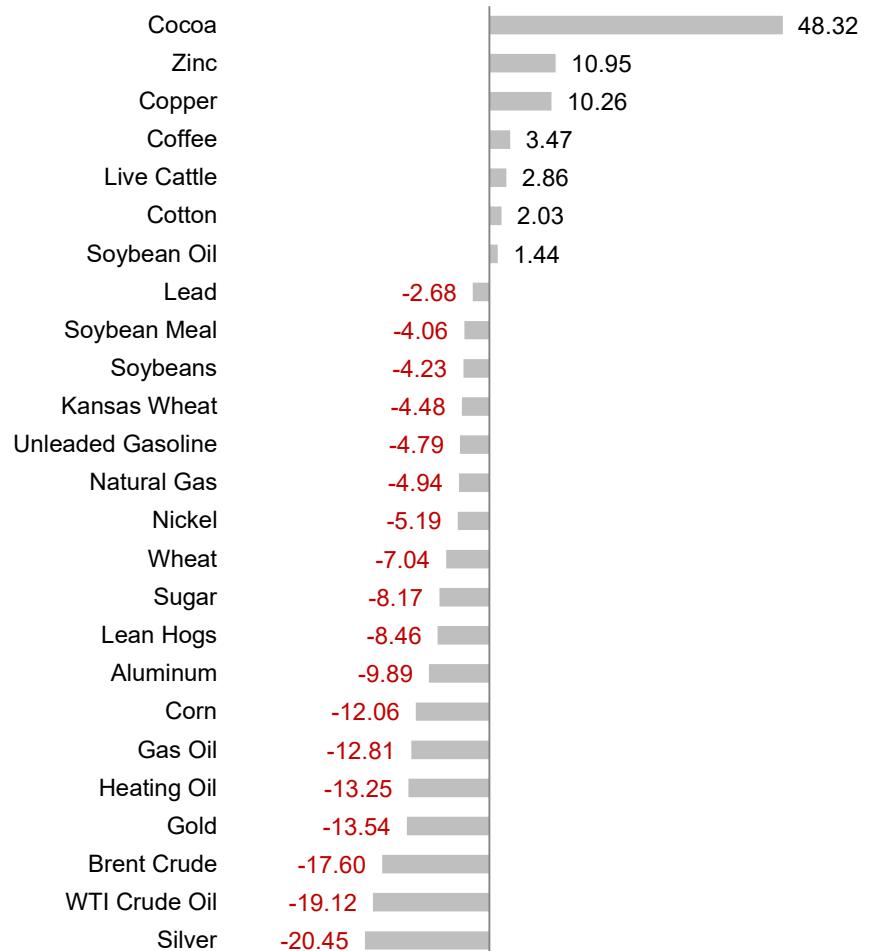
Commodities

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.

Ranked Returns (%)



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

Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

Fixed Income

Returns (USD), 2nd Quarter 2026

Within the US Treasury market, interest rates generally increased during the quarter.

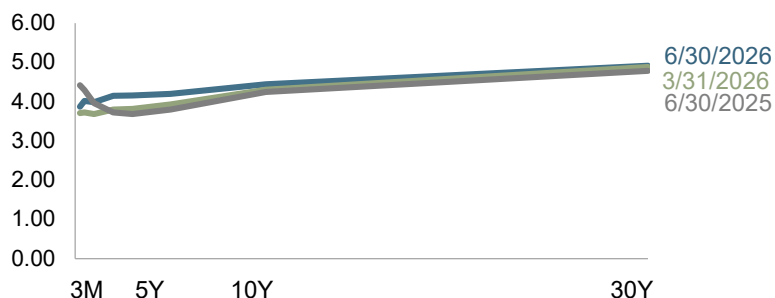
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased by 4 basis points (bps) to 3.70%. The 1-Year US Treasury Bill yield increased 30 bps to 3.98%. The yield on the 2-Year US Treasury Note increased 35 bps to 4.14%.

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%.

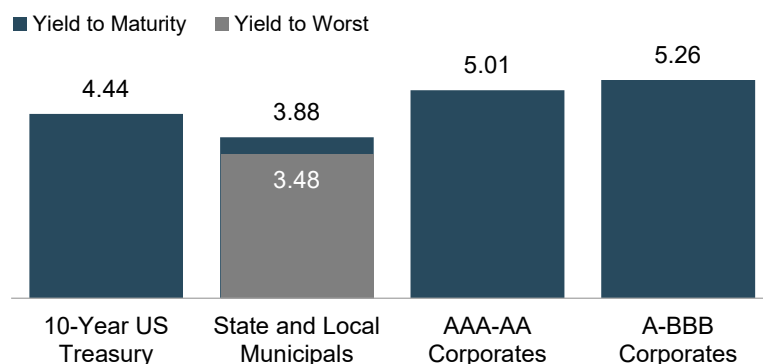
In terms of total returns, short-term US treasury bonds returned +0.18% while intermediate-term US treasury bonds returned +0.22%. Short-term corporate bonds returned +0.84% and intermediate-term corporate bonds returned +0.98%.¹

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 Yields 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.

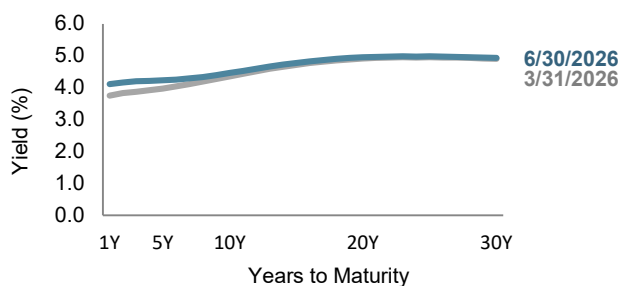
Outside of the US, realized term premiums were generally mixed across global developed markets. In the UK, Canada and Australia term premiums were positive. In Japan term premiums were negative.

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.

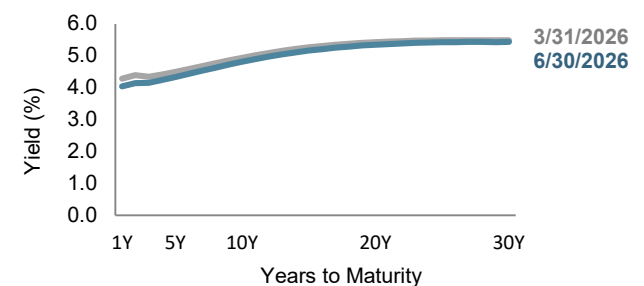
Changes in Yields (bps) Since 03/31/2026

	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

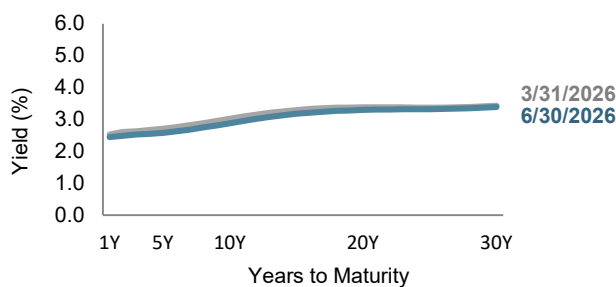
US



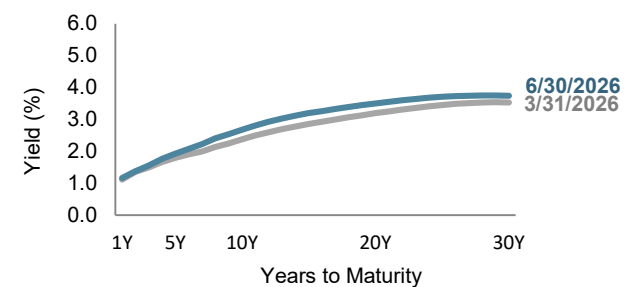
UK



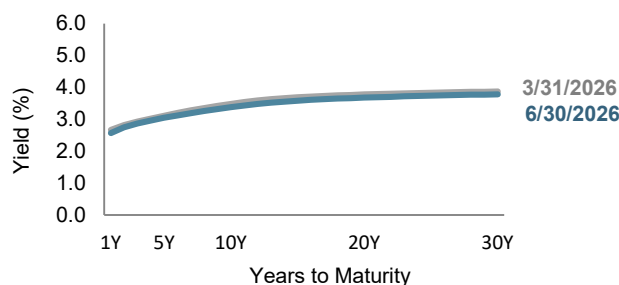
Germany



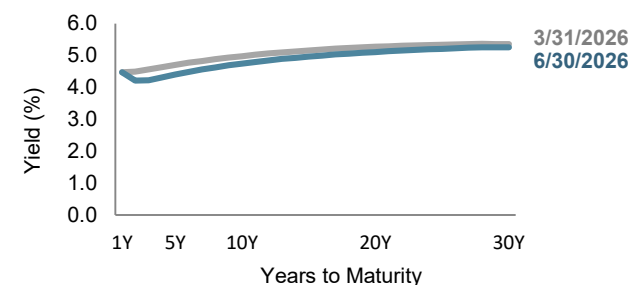
Japan



Canada



Australia

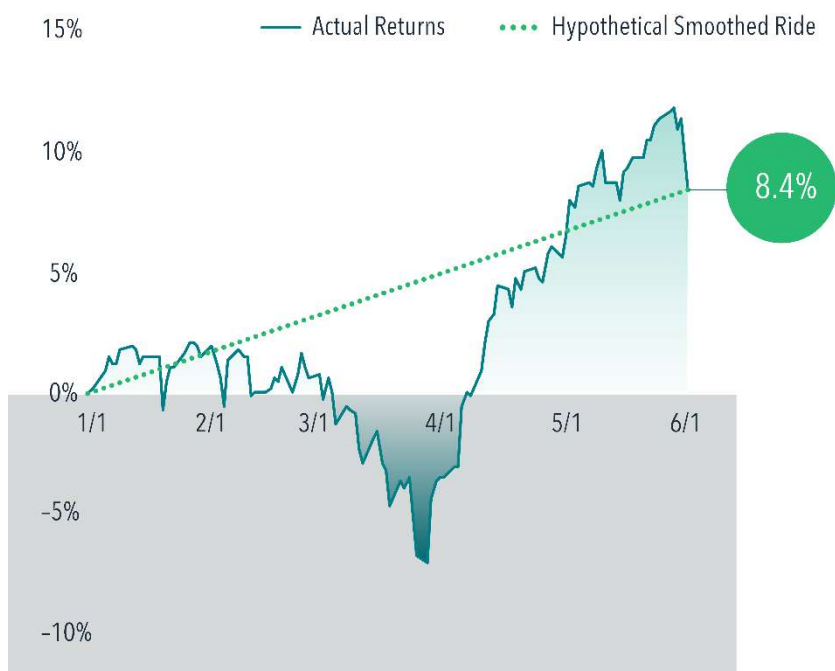


Still on Track for a Good Year

2nd Quarter 2026

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

S&P 500 INDEX YEAR-TO-DATE AS OF JUNE 5, 2026



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.

Still on Track for a Good Year

(continued from page 15)

Past performance is not a guarantee of future results. Actual investment returns may be lower.

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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