



2026 Mid-Year Outlook: 10 Charts

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July 1, 2026

Asset Class Performance

Total returns and annual averages over the period shown

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Average
Fixed Inc. 7.8%	EM 18.6%	Small Cap 38.8%	S&P 500 13.7%	S&P 500 1.4%	Small Cap 21.3%	EM 37.8%	Fixed Inc. 0.0%	S&P 500 31.5%	Small Cap 20.0%	S&P 500 28.7%	Commod. 16.1%	S&P 500 26.3%	S&P 500 25.0%	EM 34.4%	EM 24.0%	S&P 500 14.7%
S&P 500 2.1%	EAFE 17.9%	S&P 500 32.4%	Balanced 6.4%	Fixed Inc. 0.5%	S&P 500 12.0%	EAFE 25.6%	S&P 500 -4.4%	Small Cap 25.5%	EM 18.7%	Commod. 27.1%	Fixed Inc. -13.0%	EAFE 18.9%	Balanced 12.1%	EAFE 31.9%	Small Cap 22.6%	Small Cap 11.3%
Balanced 0.6%	Small Cap 16.3%	EAFE 23.3%	Fixed Inc. 6.0%	EAFE -0.4%	Commod. 11.8%	S&P 500 21.8%	Balanced -4.9%	EAFE 22.7%	S&P 500 18.4%	Small Cap 14.8%	EAFE -14.0%	Small Cap 16.9%	Small Cap 11.5%	S&P 500 17.9%	Commod. 14.4%	Balanced 8.5%
Small Cap -4.2%	S&P 500 16.0%	Balanced 15.9%	Small Cap 4.9%	Balanced -1.5%	EM 11.6%	Balanced 15.2%	Small Cap -11.0%	Balanced 20.5%	Balanced 12.6%	Balanced 14.1%	Balanced -14.4%	Balanced 15.3%	EM 8.1%	Balanced 16.0%	S&P 500 10.2%	EAFE 8.2%
EAFE -11.7%	Balanced 11.4%	Fixed Inc. -2.0%	EM -1.8%	Small Cap -4.4%	Balanced 8.1%	Small Cap 14.6%	Commod. -11.2%	EM 18.9%	EAFE 8.3%	EAFE 11.8%	S&P 500 -18.1%	EM 10.3%	Commod. 5.4%	Commod. 15.8%	EAFE 9.8%	EM 6.8%
Commod. -13.3%	Fixed Inc. 4.2%	EM -2.3%	EAFE -4.5%	EM -14.6%	Fixed Inc. 2.6%	Fixed Inc. 3.5%	EAFE -13.4%	Fixed Inc. 8.7%	Fixed Inc. 7.5%	Fixed Inc. -1.5%	EM -19.7%	Fixed Inc. 5.5%	EAFE 4.3%	Small Cap 12.8%	Balanced 8.3%	Fixed Inc. 2.4%
EM -18.2%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.7%	EAFE 1.5%	Commod. 1.7%	EM -14.2%	Commod. 7.7%	Commod. -3.1%	EM -2.2%	Small Cap -20.4%	Commod. -7.9%	Fixed Inc. 1.3%	Fixed Inc. 7.3%	Fixed Inc. 0.6%	Commod. 0.8%

Latest data point is Jun 30, 2026

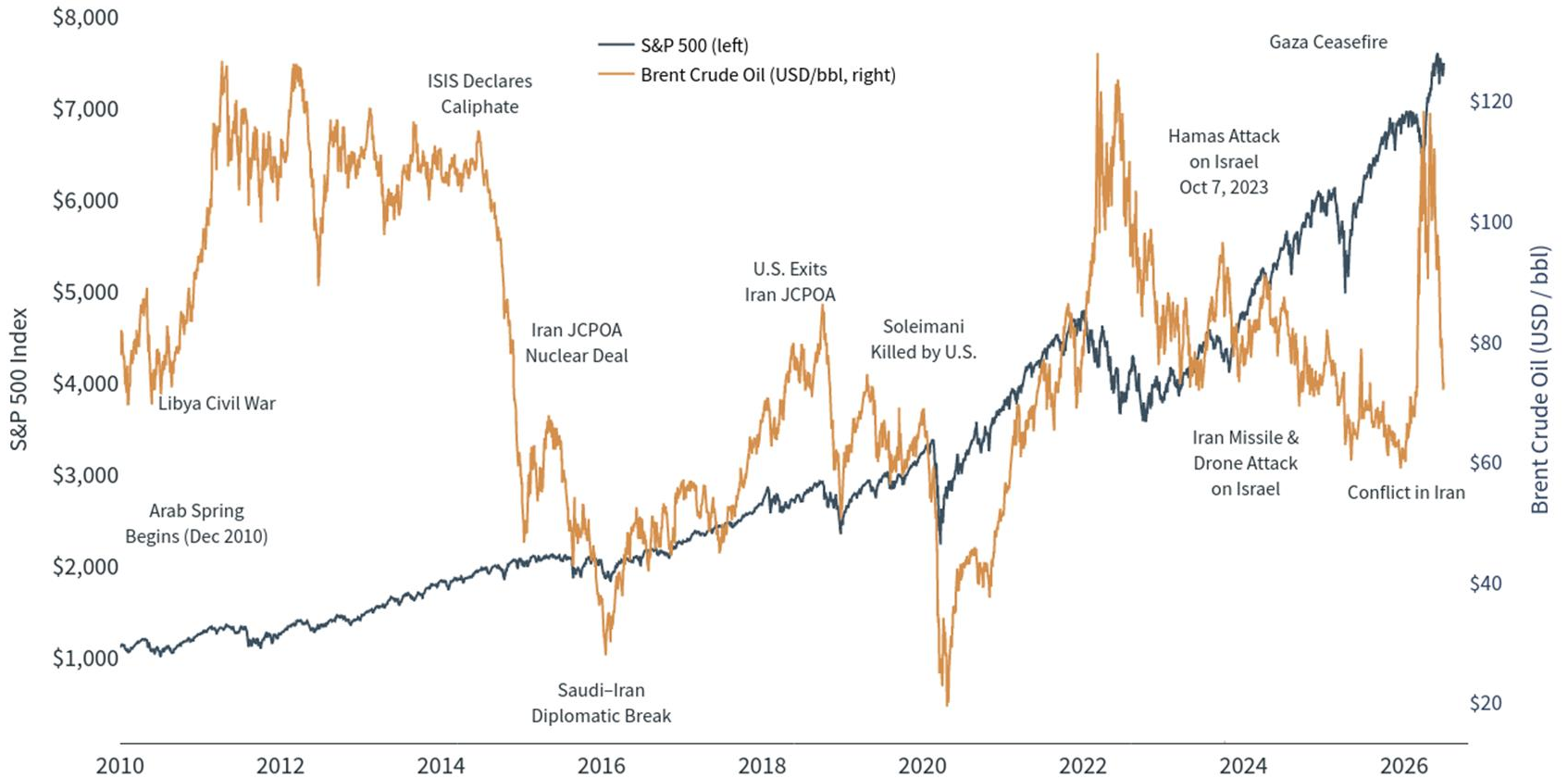
The Balanced Portfolio is a 60/40 historical index calculation consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

Sources: Clearnomics, LSEG

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Middle East Conflicts and Markets

Major Middle East events, oil prices, and the S&P 500 since 2010



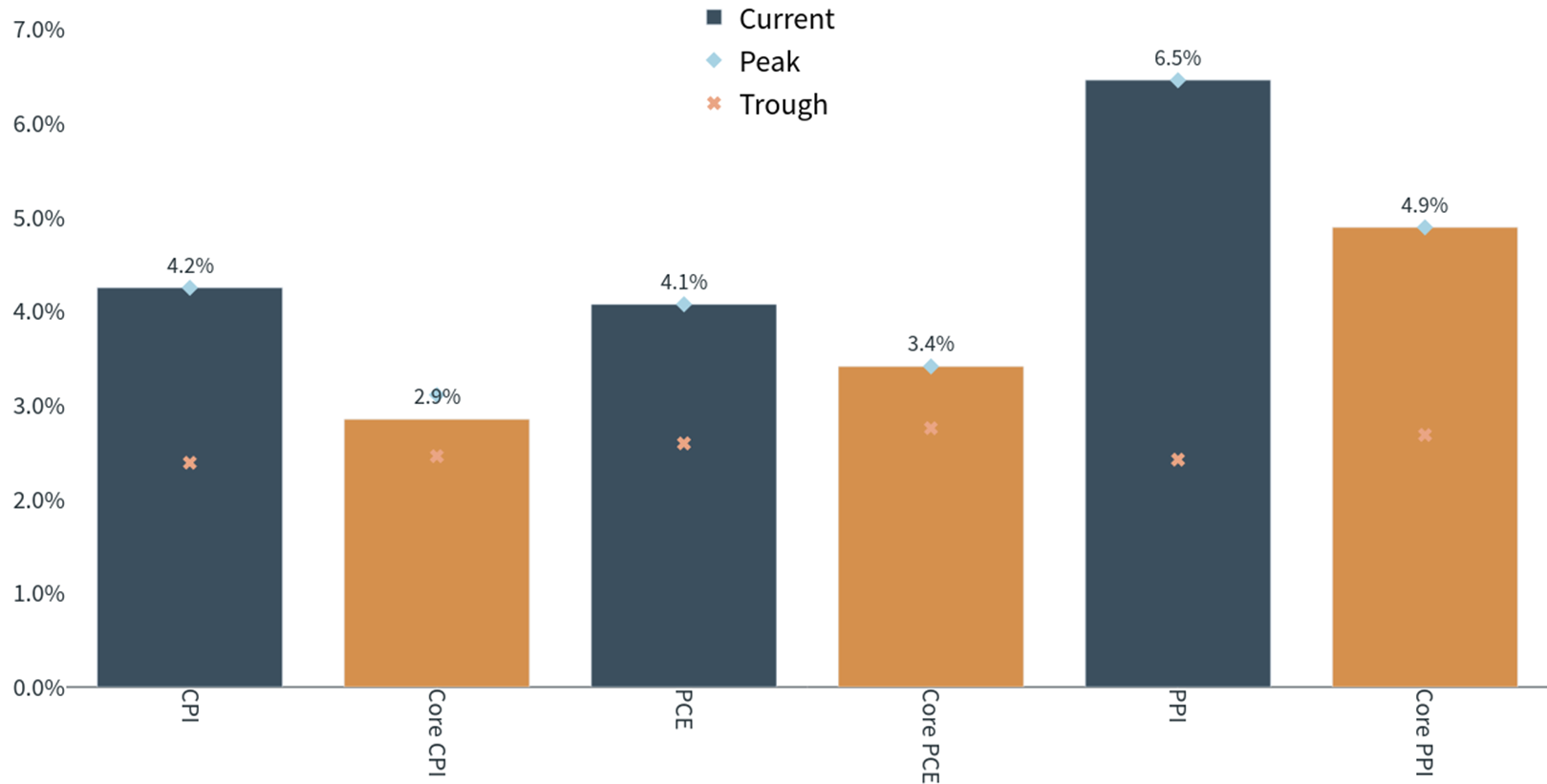
Latest data point is Jun 30, 2026

Sources: Clearnomics, Standard & Poor's, LSEG

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Inflation Measures

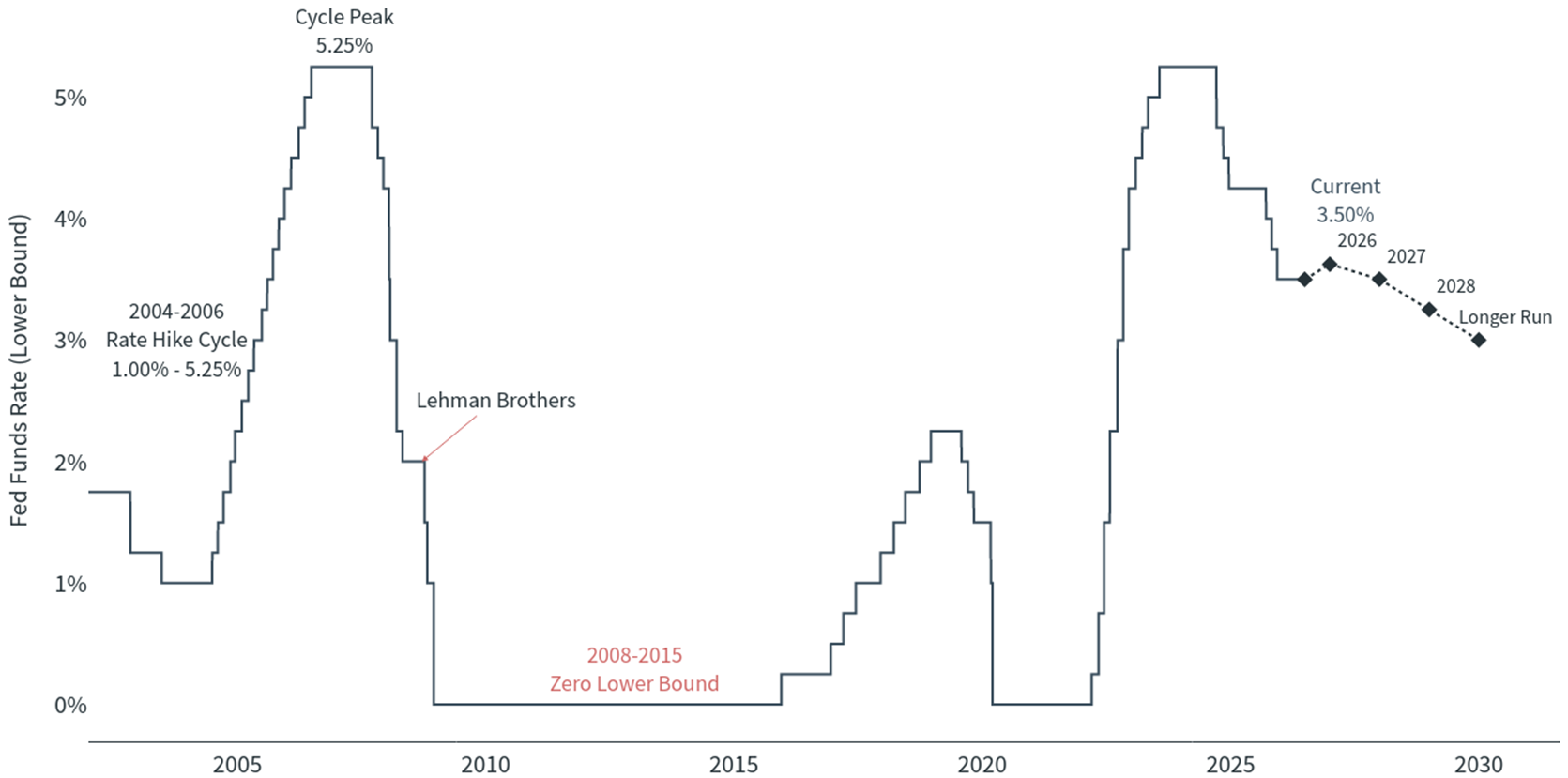
Current year-over-year changes and 12-month peaks and troughs



CPI represents the inflation rate measured by the Consumer Price Index and PPI is the Producer Price Index, both calculated by the Bureau of Labor Statistics. PCE is the Personal Consumption Expenditures Price Index published by the Bureau of Economic Analysis.

Federal Funds Rate

Target range lower limit



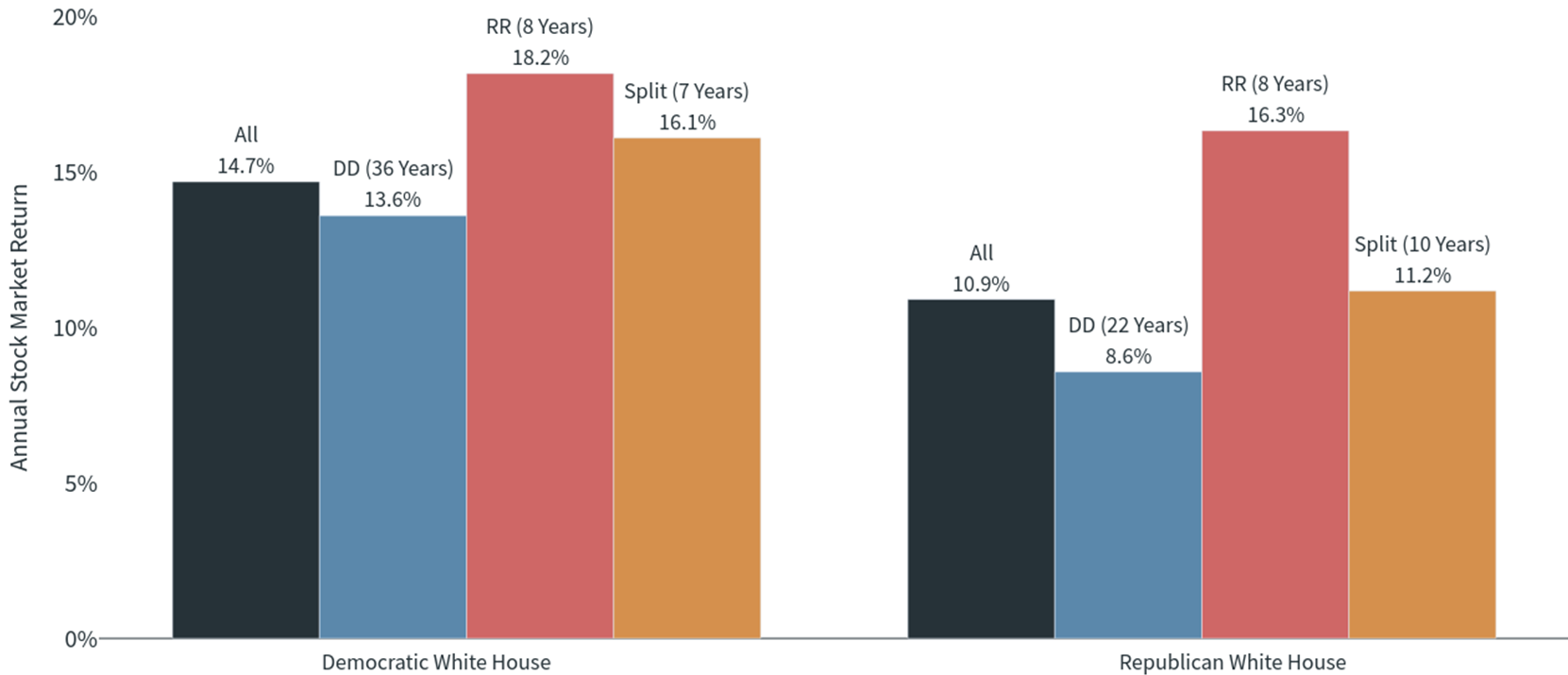
Latest data point is Jun 2026

Sources: Clearnomics,
Federal Reserve

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Political Parties and Stocks

*S&P 500 average annual total returns by government control
Since 1933 excluding 2002 and 2008*

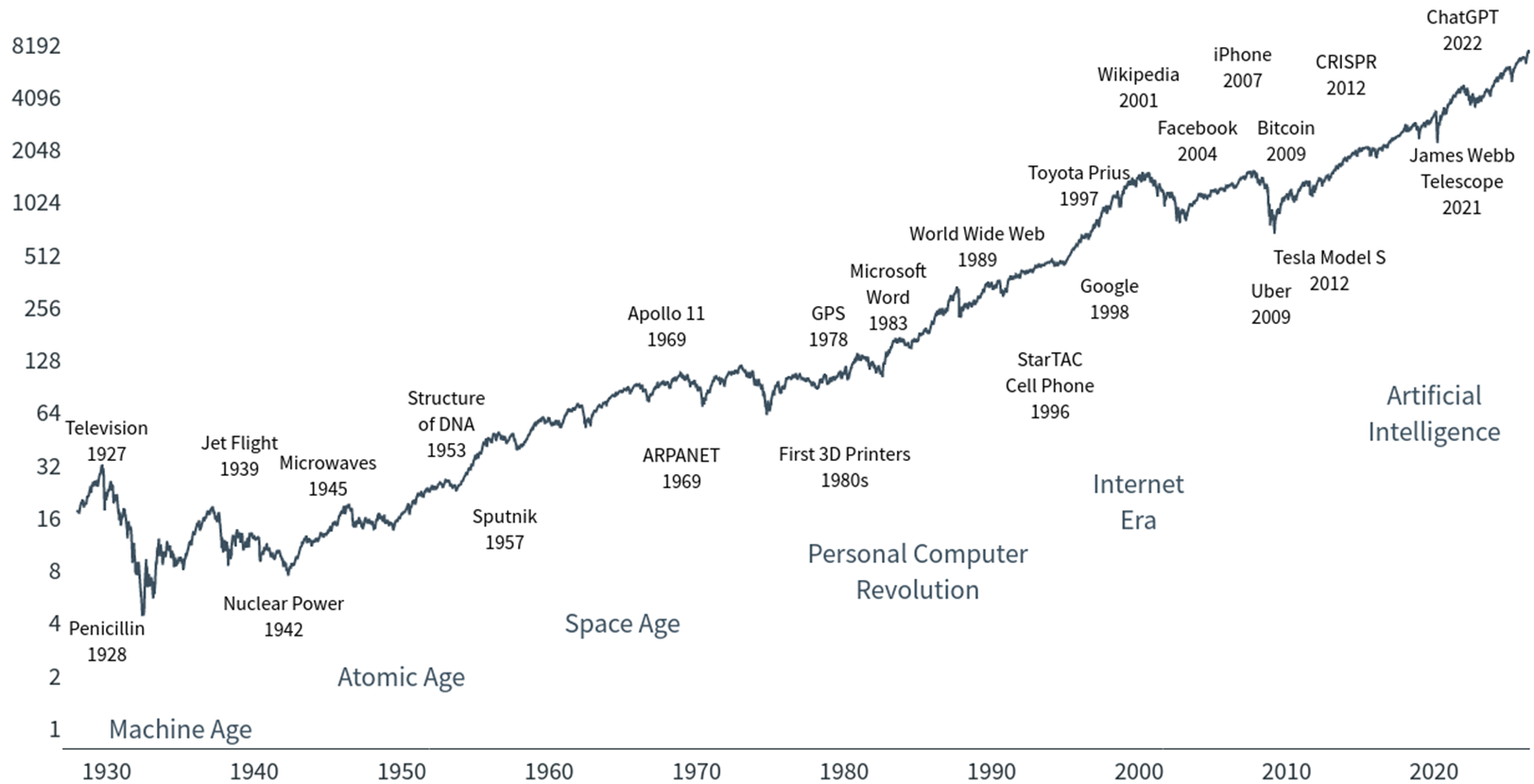


Latest data point is Dec 2025

The bars show the average of periods when Democrats controlled both the House and Senate (DD), Republicans controlled the House and Senate (RR), or when control was split.

The Stock Market and Technological Innovation

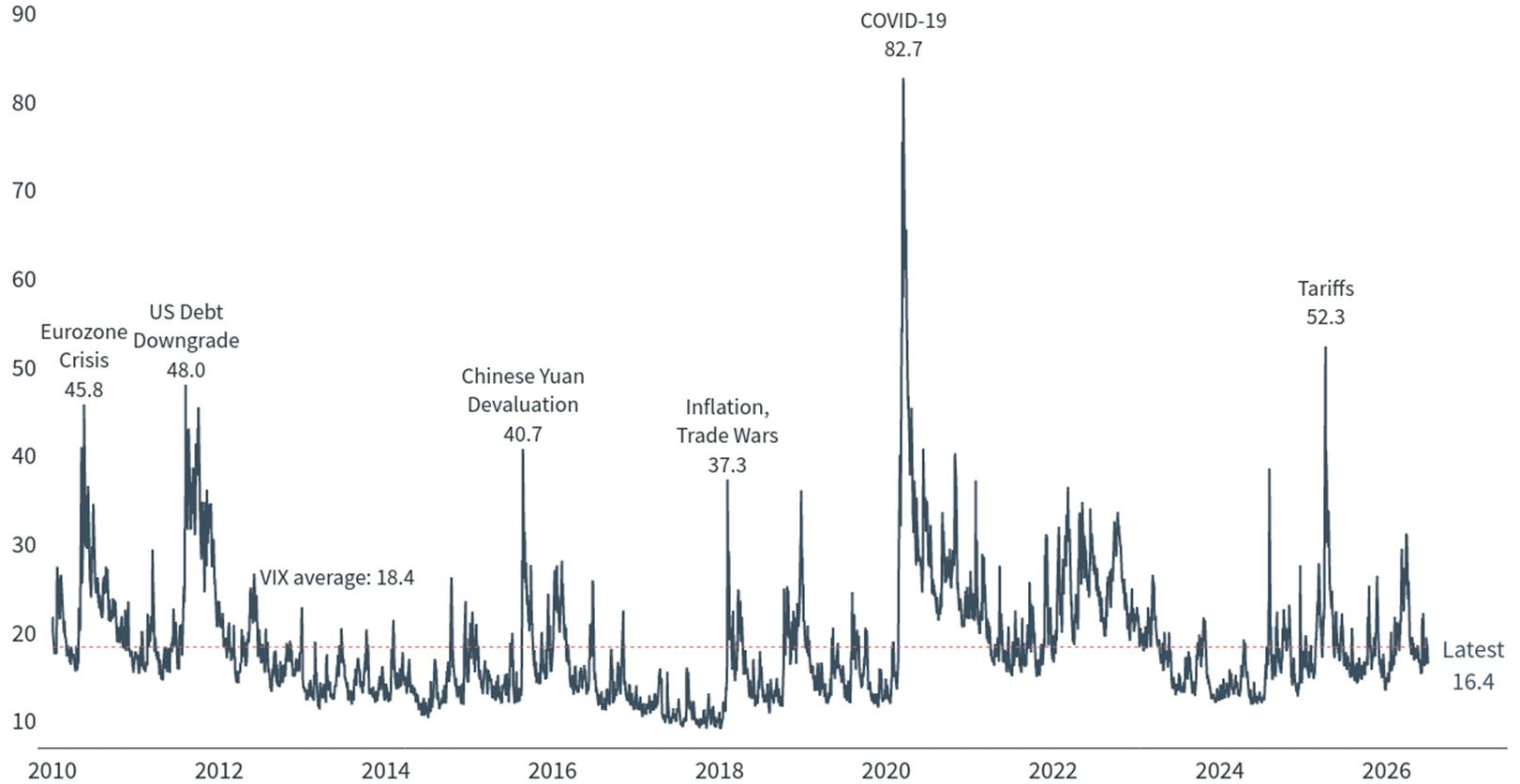
S&P 500 Index since 1928 and select innovations (log scale)



Latest data point is Jun 30, 2026

Stock Market Volatility

CBOE VIX Index



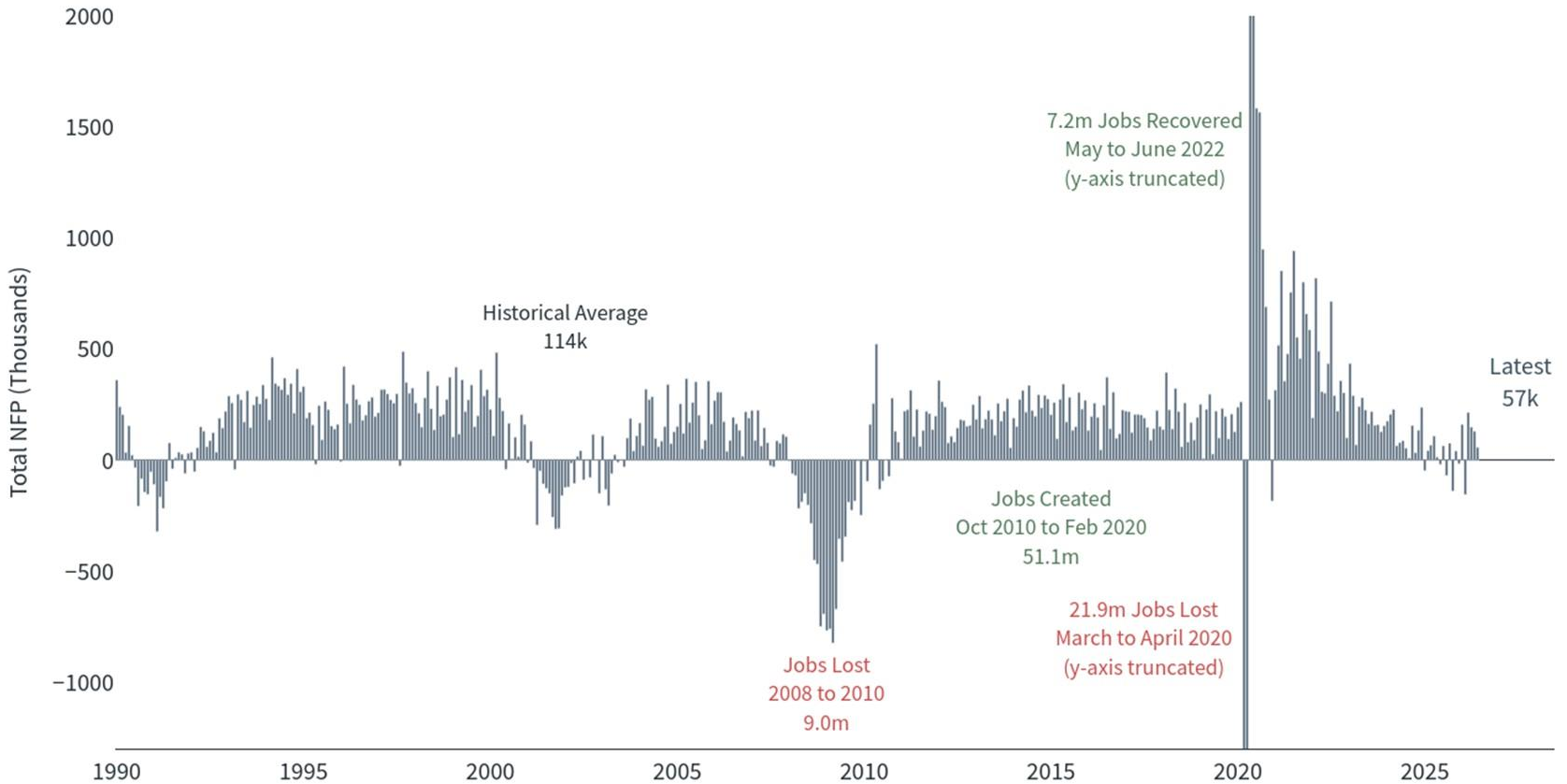
Latest data point is Jun 30, 2026

Sources: Clearnomics,
CBOE

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Payroll Gains

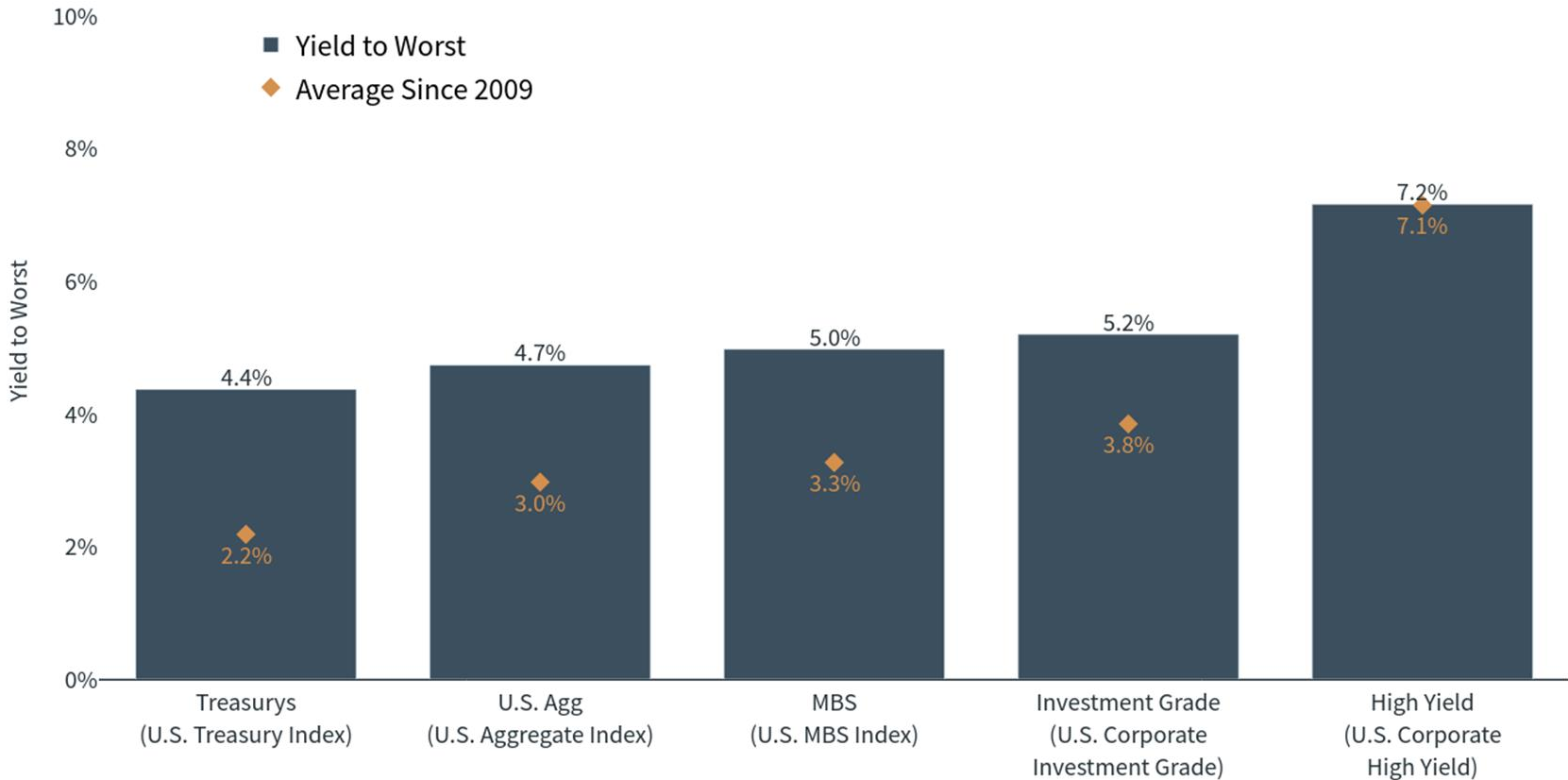
Monthly change in non-farm payrolls, seasonally adjusted



Latest data point is Jun 2026

Traditional Sources of Bond Yield

Yield to worst and averages since 2009



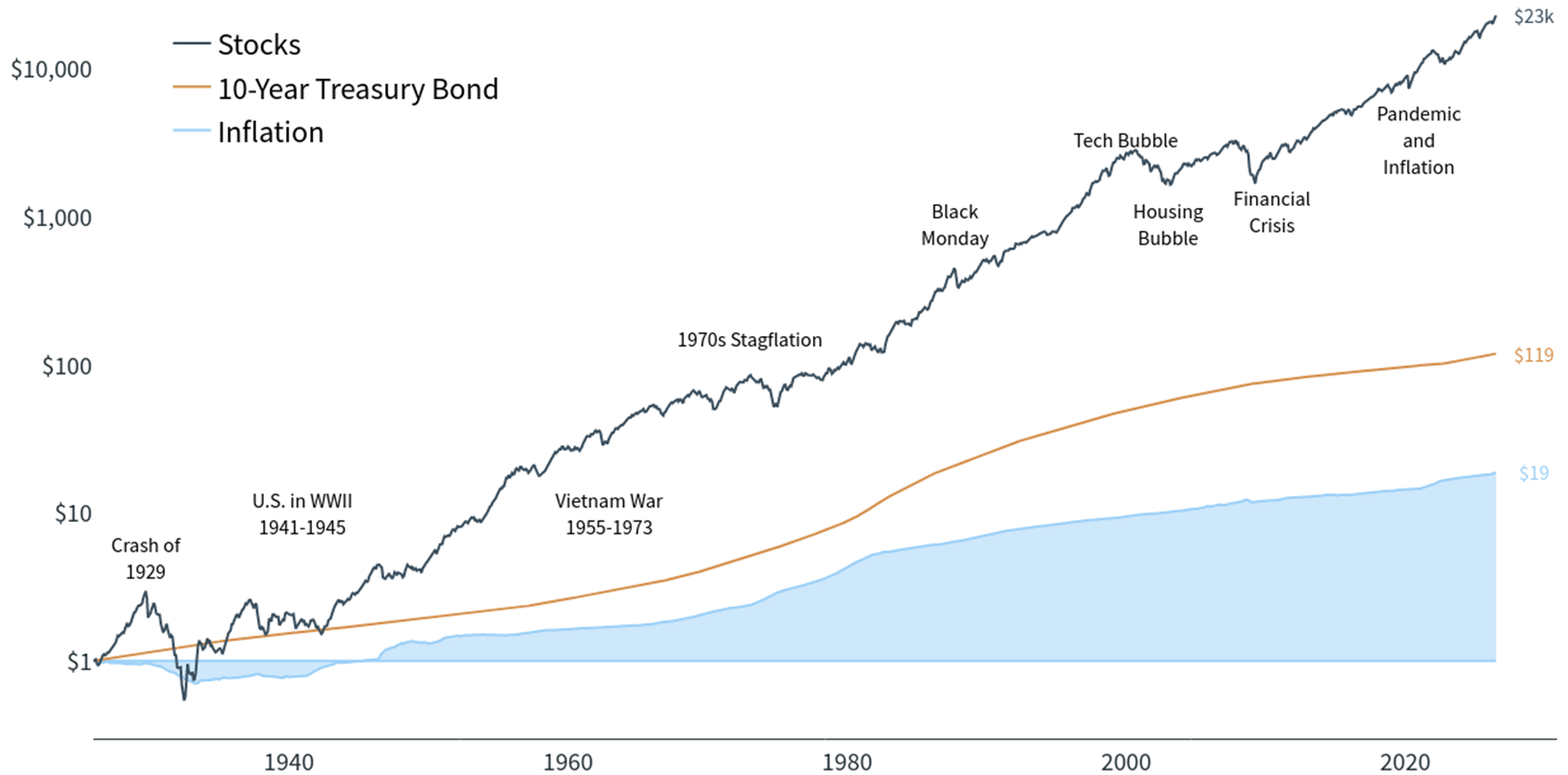
Latest data point is Jun 30, 2026

Sources: Clearnomics, Bloomberg

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Growth of \$1 Since 1926

*S&P Composite total returns, 10-Year Treasury bond, and inflation (log scale)
Historical estimates for illustrative purposes only*



Latest data point is Jun 2026

Sources: Clearnomics, Robert Shiller, Standard & Poor's, BLS

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