Q2

Quarterly Market Review

Second Quarter 2026

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Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter.

It begins with an article examining how the rate and nature of the growth of financial markets around the world has varied across regions over the past 15 years and looks beyond headline returns to explore how these differences show up in key fundamentals and valuations.

It then features the returns of stock and bond asset classes in the US and international markets.

Overview:

The Evolution of Global Markets

A lot has changed over the past 15 years. In 2010, the iPad had just been introduced, Facebook was the dominant social media platform (TikTok, who?), and hailing a ride meant standing on a street corner rather than opening the Uber app.

Just as our daily lives have evolved since then, so too have financial markets. And while a great deal of investor attention focuses on returns, a closer look beneath the surface reveals a more nuanced story about how markets around the world have grown and how these changes have been reflected in fundamentals.

A Closer Look at Global Market Growth

Over the past 15 years, companies in the U.S., non-U.S. developed, and emerging markets (EM) have invested in their businesses, driving substantial growth in book equity (assets minus liabilities), earnings and market capitalization. However, the rate and nature of that growth have varied across regions.

Figure 1 highlights these differences by comparing the growth rates of key fundamentals by region from 2010 to 2025.

The Evolution of Global Markets

Figure 1 | The U.S. Isn't the Only Market That's Growing

Change in Fundamentals by Region Over the Last 15 Years (2010-2025)

United States

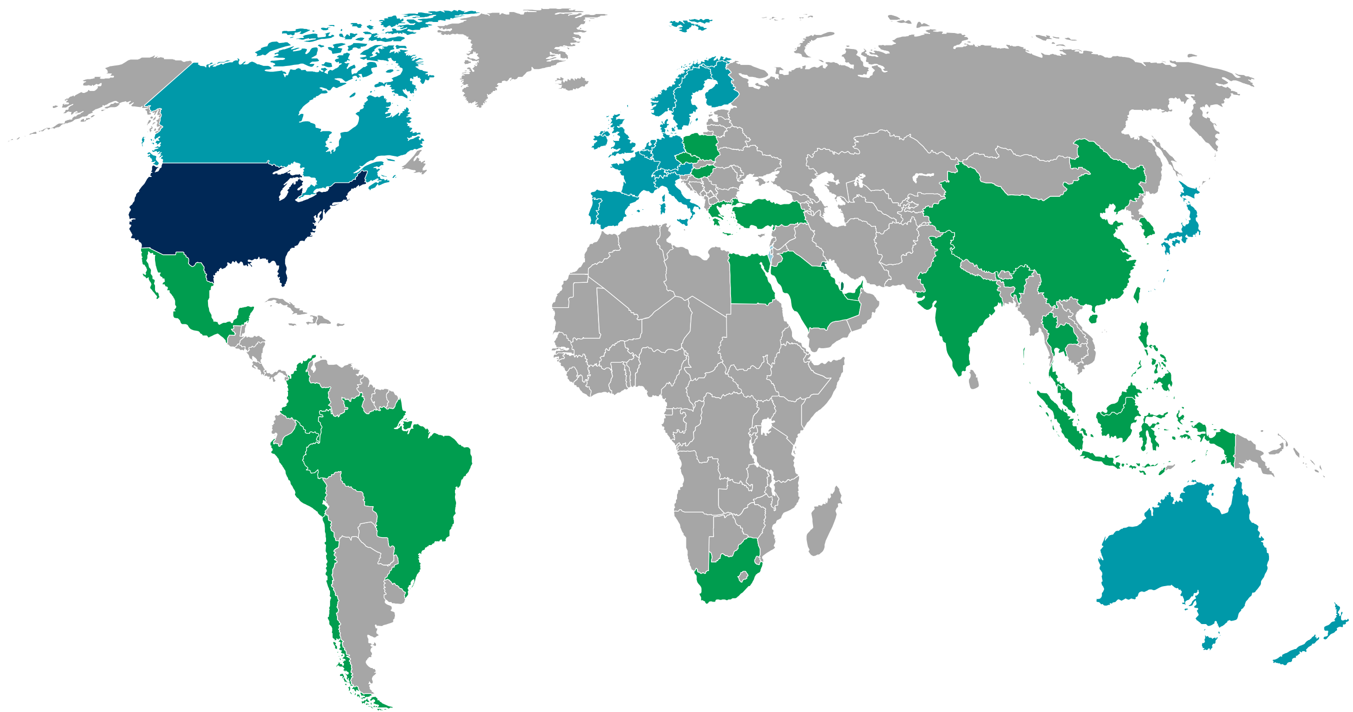
Market Cap	Book Equity	Earnings	Assets	Liabilities
361%	110%	192%	108%	107%

Developed Non-U.S. Markets

Market Cap	Book Equity	Earnings	Assets	Liabilities
86%	40%	65%	29%	30%

Emerging Markets

Market Cap	Book Equity	Earnings	Assets	Liabilities
224%	242%	175%	303%	322%



Data from 12/31/2010 – 12/31/2025. Sources: Avantis Investors, FactSet. The U.S. market is represented by the Russell 3000® Index. Non-U.S. developed markets are represented by the MSCI World ex-USA IMI. Emerging markets are represented by the MSCI Emerging Markets IMI.

The Evolution of Global Markets

The U.S. stands out for its exceptional market capitalization growth, rising 361% over the period and topping emerging markets at 224% and developed non-U.S. markets at 86%. Importantly, this growth captures more than market performance.

Market capitalization can also increase when new companies go public. Think back to Meta in the U.S., Shopify in Canada, and Saudi Aramco in Saudi Arabia — all examples from the past 15 years. Existing companies may also raise additional capital, while other corporate actions can cause companies to be delisted or merge across jurisdictions, as seen in the 2025 acquisition of U.S. Steel by Nippon Steel. These factors combine to affect the size of each market.

And while all markets have grown in size, increases in fundamental metrics, including book equity and earnings, haven't been constant across regions. What stands out in this data is the strong growth rates in emerging markets compared to their developed counterparts.

Growth in book equity was by far the highest in emerging markets at 242% — more than double the U.S. at 110% and many multiples higher than developed non-U.S. markets at 40%. Underlying the considerable book equity growth (also viewed as net positive investment) in emerging markets are meaningful increases in both assets and liabilities — each at more than 300%. However, despite the increase in liabilities, leverage (measured as liabilities over assets) changed little over the period. Further, the leverage ratio for emerging markets is similar to that of the U.S. market, with both regions in the range of 0.75 to 0.80 at the end of the period.

Earnings growth in emerging markets at 175% was also nearly as high as the U.S. market's 192% growth rate. Developed non-U.S. markets again lagged the other regions, with earnings growth of 65%.

Taking price (market capitalization) and fundamental changes together, a key takeaway is that the U.S. market has realized clear multiple expansion, as its market capitalization has risen at a much higher rate than book equity and earnings. Emerging markets stand in contrast, as market cap rose at a lower rate than book equity and more similar to its earnings growth than in the U.S.

Leverage ratio is defined as total liabilities divided by total assets and represents the proportion of aggregate assets financed through liabilities across companies within a region.
Earnings growth is defined as the percentage change in aggregate earnings for companies within a region over the period analyzed.

The Evolution of Global Markets

What's Going on in Emerging Markets?

To provide additional context in emerging markets, we examine these same metrics at the country level. **Figure 2** plots book equity growth against earnings growth for individual emerging market countries. These figures, along with the change in market capitalization, are also listed in table form.

Figure 2 | Emerging Markets Growth Isn't Limited to Outliers

Change in Book Equity and Earnings for EM Countries Over the Last 15 Years (2010-2025)

COUNTRY	MARKET CAP	BOOK EQUITY	EARNINGS
China	675%	1143%	766%
India	300%	290%	295%
Taiwan	260%	97%	143%
South Korea	138%	155%	57%
Peru	131%	308%	207%
Indonesia	118%	288%	207%
Hungary	99%	66%	158%
Philippines	86%	256%	153%
Poland	64%	74%	49%
Mexico	29%	78%	74%
Czech Republic	25%	-11%	-15%
Malaysia	17%	60%	20%
South Africa	3%	33%	27%
Brazil	-31%	-17%	-7%
Egypt	-58%	-58%	11%

Data from 12/31/2010 – 12/31/2025. Sources: Avantis Investors, FactSet. Countries are represented by their respective MSCI IMI indexes.
Book equity is defined as total assets minus total liabilities and represents the aggregate accounting value of shareholders' equity across companies within a region.

The Evolution of Global Markets

Many individual emerging markets saw higher growth in book equity than in market capitalization over the period. Further, countries with the largest increases in book equity also tended to experience some of the strongest earnings growth rates.

China stands out, with book equity rising 1,143% and earnings rising 766% between 2010 and 2025. Other markets, including India, Taiwan and South Korea, also saw significant growth in both measures over the period. Notably, these countries each play a meaningful role in producing and manufacturing goods and services for markets worldwide.

While the magnitude of the results varies across countries, the strong growth in EM fundamentals has generally been broad-based rather than concentrated in only a few markets.

Digging into Valuations

The data in **Figure 1** suggests that we've seen sizable changes in valuation metrics, such as price-to-book and price-to-earnings, within some regions and relative to one another over the last 15 years. **Figure 3** on the next page provides full details on regional valuations.

In **Panel A**, we show price-to-book and price-to-earnings at the end of 2010 and 2025, along with the percentage change over that period for each of the U.S., non-U.S. developed and EM indexes. The aforementioned multiple expansion in the U.S. market is clear in the data, with price-to-book rising by 120% and price-to-earnings increasing by 63%. We observe much more modest changes in valuation ratios for non-U.S. markets. Price-to-book in emerging markets even declined slightly over the period, as investment drove higher book equity growth than market cap growth.

Panel B offers another view of relative valuations over the full 15-year period, highlighting how valuation metrics have differed between the U.S. and non-U.S. markets. This is referred to as a valuation spread. The data shows that valuation metrics for non-U.S. markets were lower than those for the U.S. market at the start of the period (as reflected in the negative values in the chart). Historically, this has generally been the case. However, the relative difference has grown considerably over the last 15 years due to greater multiple expansion in the U.S. market, resulting in wider valuation spreads.

Price-to-book ratio is defined as aggregate market capitalization divided by aggregate book equity and represents the amount investors are willing to pay for each dollar of book equity across companies within a region.
Price-to-earnings ratio is defined as aggregate market capitalization divided by aggregate earnings and represents the amount investors are willing to pay for each dollar of earnings across companies within a region.

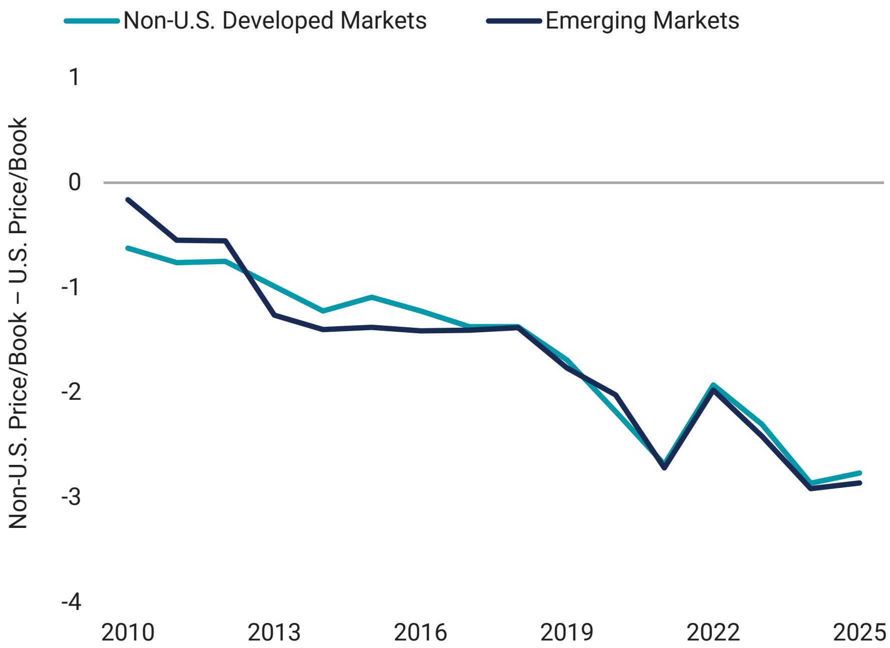
The Evolution of Global Markets

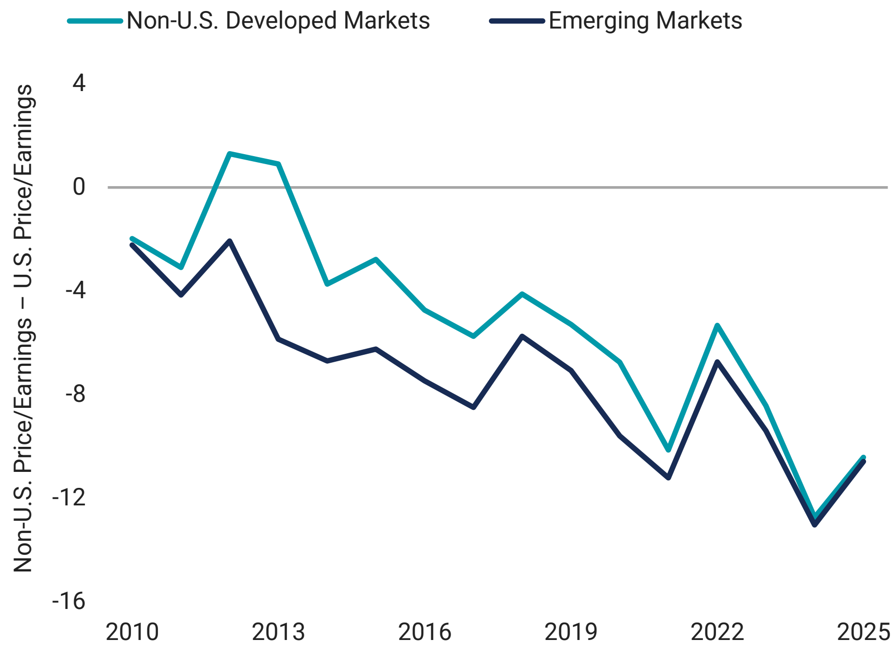
Figure 3 | U.S. Market Valuation Multiples Have Expanded at a Far Higher Rate than Non-U.S. Markets

Panel A | Change in Valuation Ratios Over the Last 15 Years (2010-2025)

	Price/Book Ratio			Price/Earnings Ratio		
	2010	2025	% CHANGE	2010	2025	% CHANGE
Russell 3000	2.23	4.89	120%	17.19	28.09	63%
MSCI World ex-USA IMI	1.60	2.12	32%	15.22	17.66	16%
MSCI Emerging Markets IMI	2.06	2.03	-2%	14.97	17.51	17%

Panel B | Valuation Spreads Between Non-U.S. and U.S. Markets





Data from 12/31/2010 – 12/31/2025. Sources: Avantis Investors, FactSet. The U.S. market is represented by the Russell 3000® Index. Non-U.S. developed markets are represented by the MSCI World ex-USA IMI. Emerging markets are represented by the MSCI Emerging Markets IMI.

The Evolution of Global Markets

Takeaways for Investors

Markets are constantly evolving as new companies list, existing companies invest in their businesses, merge or change jurisdictions, and investors allocate capital in search of growth over time. What we have observed in global markets over the last 15 years offers a few important reminders for investors.

Strong fundamental growth may come from companies and markets far from where we live, or from places we might not expect based on what we read in the news. Investors who maintain broad diversification across global markets can be confident they are positioned to participate in growth wherever it occurs.

Valuations matter. Sometimes market prices rise faster than their underlying fundamentals support. In other markets, fundamentals may rise without commensurate increases in prices. By diversifying across global markets, we can be assured of always having some exposure to those areas of the world that offer the most attractive relative valuations.

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

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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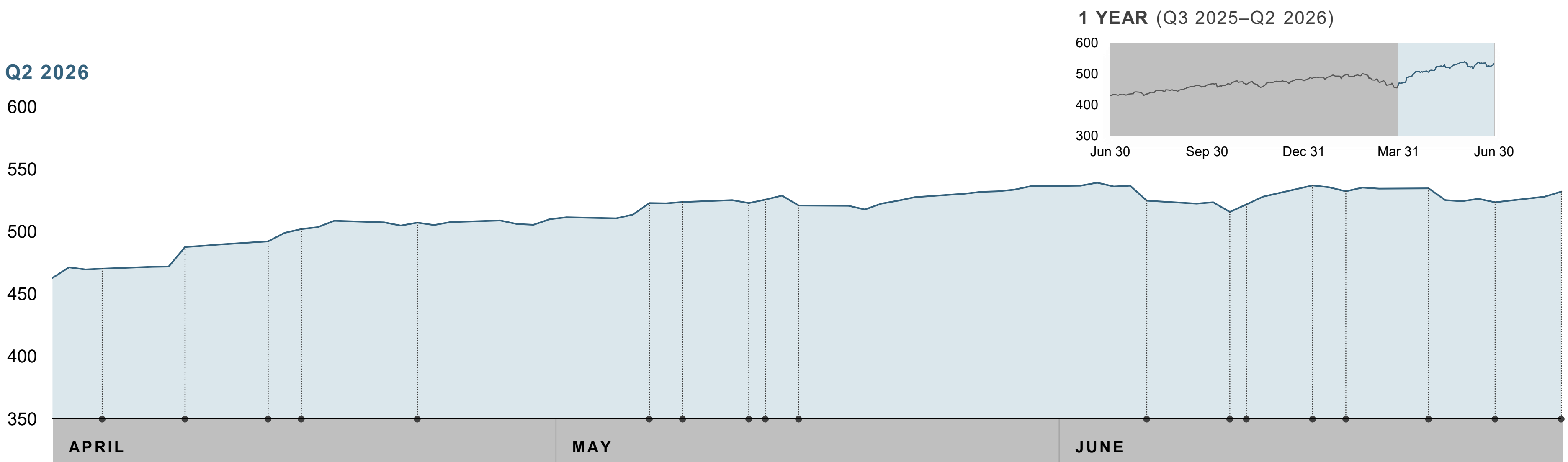
World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2026



APRIL

04/03 "Hiring Defied Expectations in March, With 178,000 New Jobs"

04/08 "Stocks Jump After US, Iran Walk Back From the Brink"

04/12 "Trump Announces US Blockade of Strait of Hormuz"

04/15 "S&P Hits 7000, Closing at First Record Since January"

04/22 "US Officials Try to Get a Grip on Risks Bubbling Inside Private Credit"

MAY

05/06 "Oil Drops Sharply on Hopes of US-Iran Agreement"

05/08 "US Adds 115,000 Jobs in April With Solid Hiring Across Sectors"

05/12 "Inflation Soared to 3.8% in April, Driven by Gasoline Prices"

05/13 "Kevin Warsh Is Confirmed as Fed Chair in 54–45 Senate Vote"

05/15 "Mounting Inflation Pressures Deepen Global Bond Slide"

JUNE

06/05 "May Jobs Growth Puts US on a Strong Hiring Streak"

06/05 "Nasdaq Suffers Worst Week in More Than a Year"

06/10 "Inflation Heated Up to 4.2% in May, as Energy Costs Continued to Bite"

06/11 "ECB Becomes First Major Central Bank to Raise Rates Since Inflation Resurgence"

06/11 "SpaceX Officially Raises $75 Billion in Record-Breaking IPO"

06/14 "US and Iran Have Reached a Deal to Stop Fighting, Reopen Shipping"

06/17 "Fed Holds Rates Steady, but More Officials See Higher Rates as Next Move"

06/22 "UK Prime Minister Keir Starmer Quits Amid Rebellion"

06/28 "US and Iran Agree to Halt Days of Fighting Over Strait"

06/30 "S&P 500, Nasdaq on Pace for Best Quarter in Six Years"

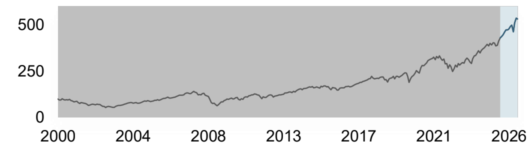
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

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.

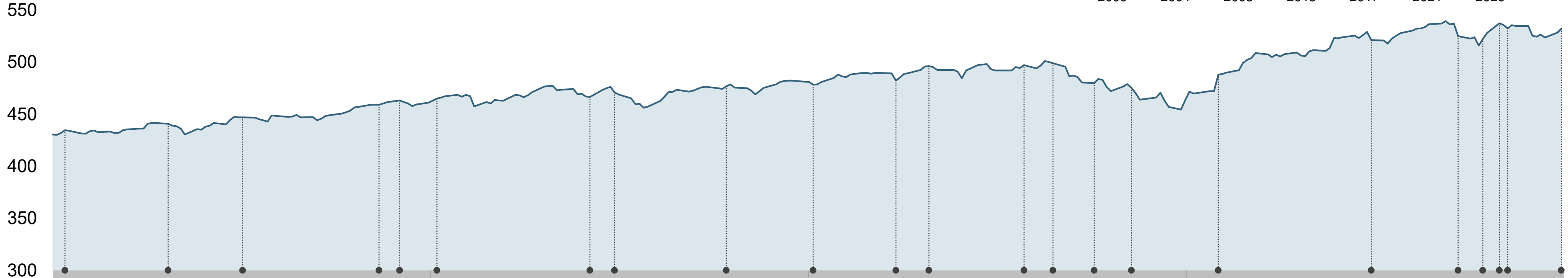
World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months

LONG TERM (2000–Q2 2026)



SHORT TERM (Q3 2025–Q2 2026)



Q3 2025	Q4 2025	Q1 2026	Q2 2026
07/03 "President Trump's Megabill Passes House Vote"	**10/01** "Government Shutdown Begins as Funding Lapses"	**01/20** "Tensions Over Greenland Rattle Wall Street"	**04/08** "Stocks Jump After US, Iran Walk Back From the Brink"
07/27 "Trump and EU Reach Tariff Deal, Avoiding Trade War"	**11/07** "Nasdaq Has Its Worst Week Since April"	**01/28** "Fed Holds Rates Steady for First Time Since July"	**05/15** "Mounting Inflation Pressures Deepen Global Bond Slide"
08/16 "Trump-Putin Summit Ends Without Breakthrough"	**11/13** "Trump Signs Spending Bill, Ending Longest Shutdown in US History"	**02/20** "Supreme Court Strikes Down Trump's Global Tariffs"	**06/05** "May Jobs Growth Puts US on a Strong Hiring Streak"
09/17 "Fed Cuts Rates by Quarter Point and Signals More Are Likely"	**12/10** "Fed Cuts Rates Again, Signals It May Be Done for Now"	**02/28** "US and Israel Attack Iran"	**06/11** "SpaceX Officially Raises $75 Billion in Record-Breaking IPO"
09/22 "A Deal Between AI Powers Lifts Stock Market to a Record"	**12/31** "Stock Markets Close Out a Record-Setting Year"	**03/08** "Oil Tops $100 a Barrel for First Time Since 2022"	**06/14** "US and Iran Have Reached a Deal to Stop Fighting, Reopen Shipping"
		03/18 "Fed Holds Steady and Maintains Rate-Cut Projection"	**06/17** "Fed Holds Rates Steady, but More Officials See Higher Rates as Next Move"
			06/30 "S&P 500, Nasdaq on Pace for Best Quarter in Six Years"

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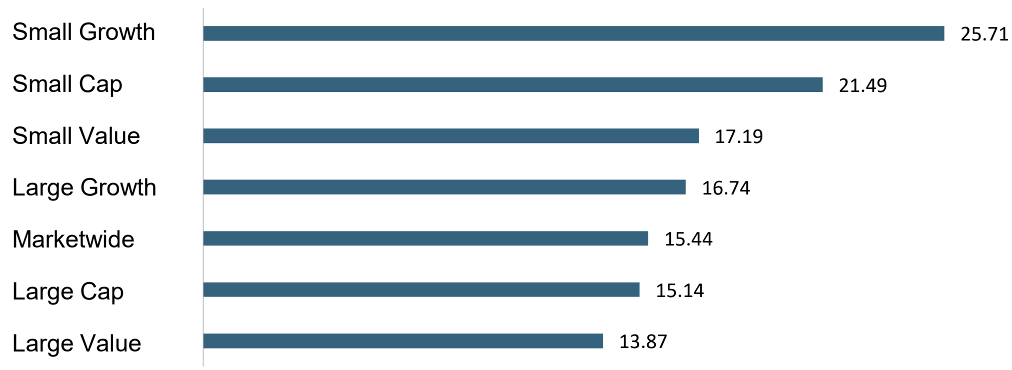
US Stocks

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 (%)



World Market Capitalization

US Market
$72.3 trillion

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

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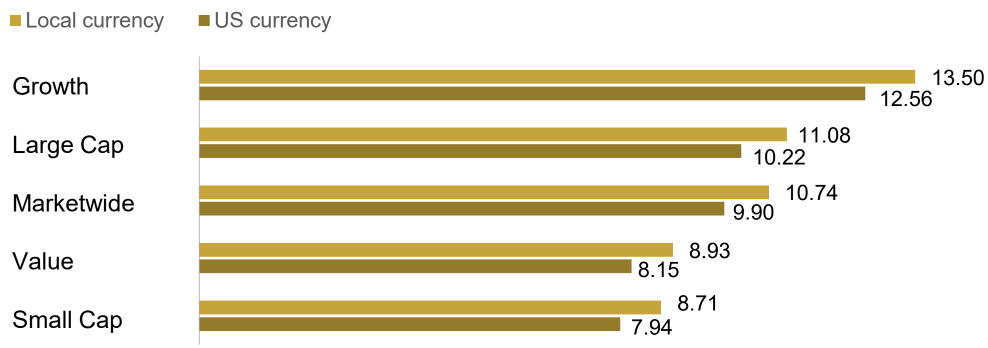
International Developed Stocks

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 (%)



World Market Capitalization

International Developed Markets
$28.5 trillion

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

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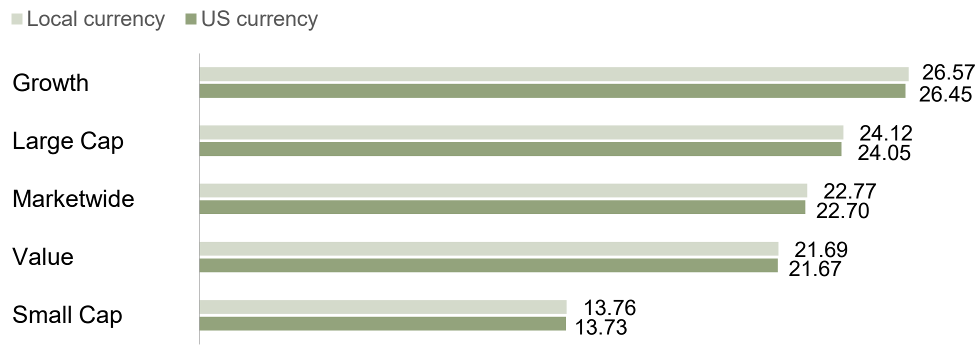
Emerging Markets Stocks

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 (%)



World Market Capitalization

Emerging Markets
$14.0 trillion

Periodic Returns (%)

			ANNUALIZED					
Asset Class	QTR	YTD	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

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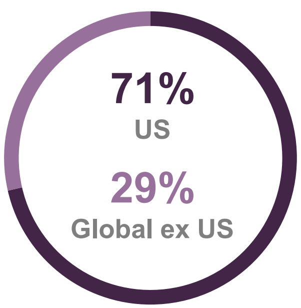
Real Estate Investment Trusts (REITs)

Returns (USD), 2nd Quarter 2026

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

Ranked Returns (%)

Total Value of REIT Stocks



US
$1,237 billion
99 REITs

Global ex US
$495 billion
274 REITs
(26 other countries)

Periodic Returns (%)

			ANNUALIZED					
Asset Class	QTR	YTD	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

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.

Fixed Income

Returns (USD), 2nd Quarter 2026

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

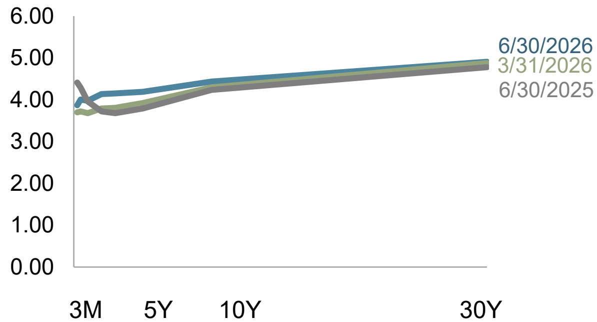
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased by 4 basis points (bps) to 3.70%. The 1-Year US Treasury Bill yield increased 30 bps to 3.98%. The yield on the 2-Year US Treasury Note increased 35 bps to 4.14%.

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%.

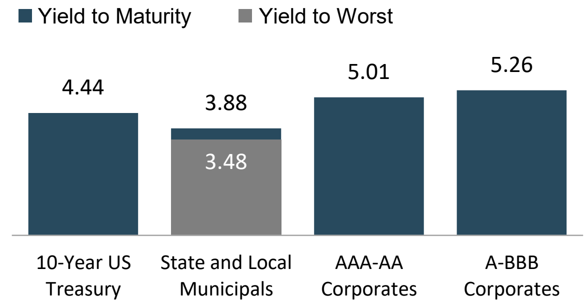
In terms of total returns, short-term US treasury bonds returned +0.18% while intermediate-term US treasury bonds returned +0.22%. Short-term corporate bonds returned +0.84% and intermediate-term corporate bonds returned +0.98%.[1]

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 Yield Across Issuers (%)



Periodic Returns (%)

			ANNUALIZED					
Asset Class	QTR	YTD	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. 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.

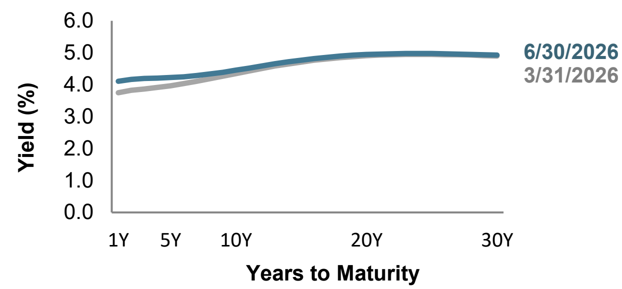
Outside of the US, realized term premiums were generally mixed across global developed markets. In the UK, Canada and Australia term premiums were positive. In Japan term premiums were negative.

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.

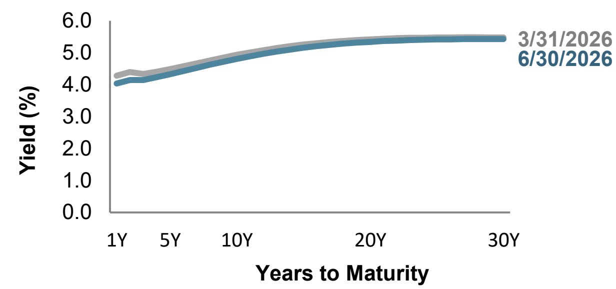
Changes in Yield (bps) Since 3/31/2026

	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

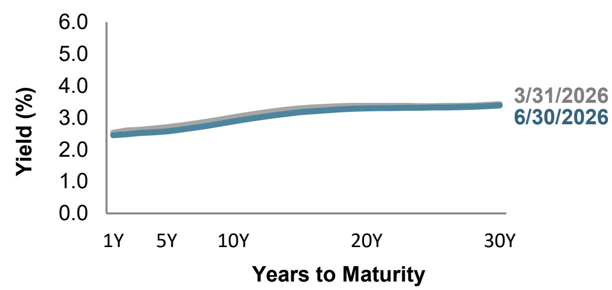
US



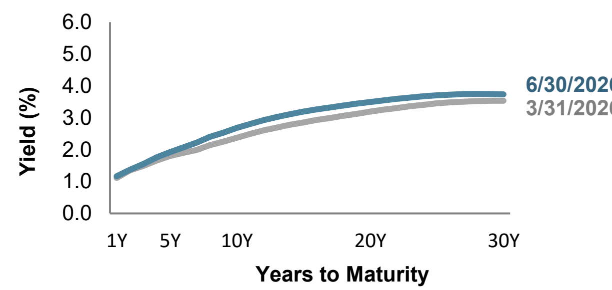
UK



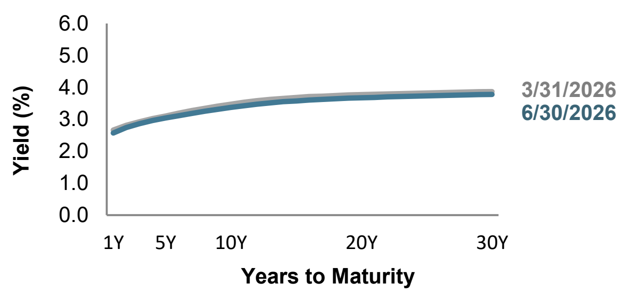
Germany



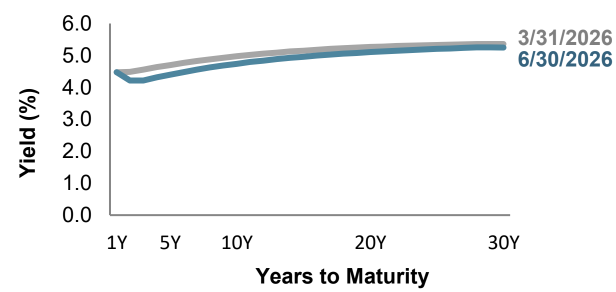
Japan



Canada



Australia



One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2026 ICE Data Indices, LLC.

Commodities

Returns (USD), 2nd Quarter 2026

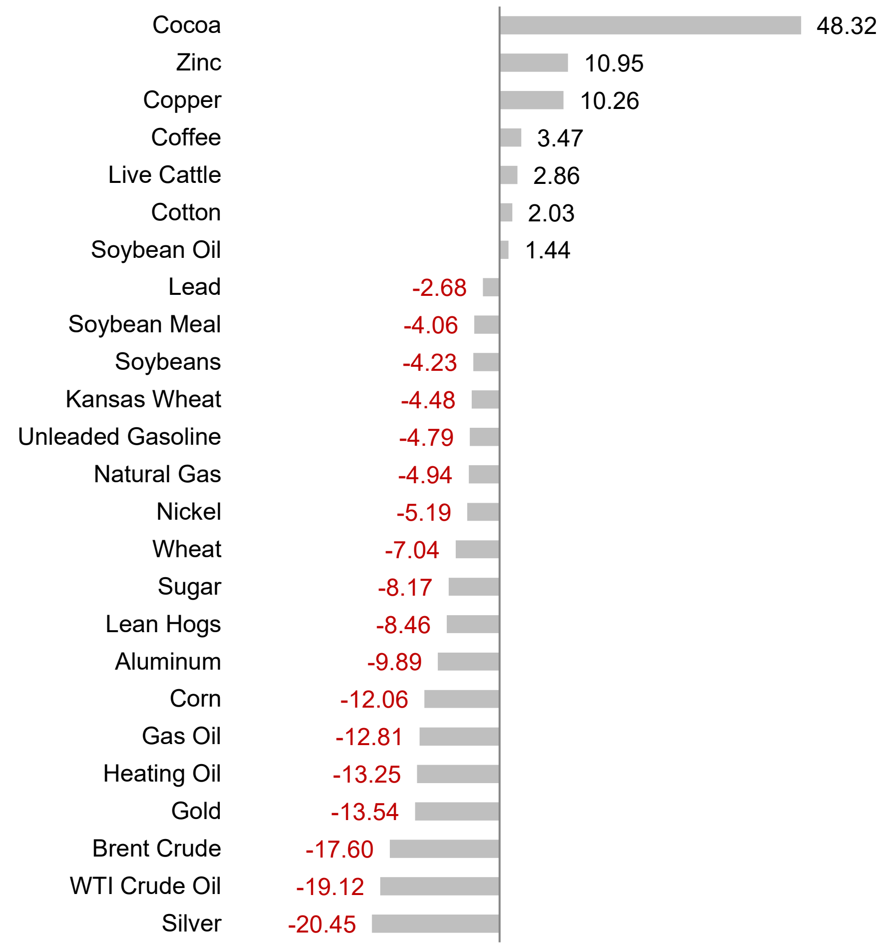
The Bloomberg Commodity Total Return Index returned -8.08% for the second quarter of 2026.

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.

Commodities Periodic Returns (%)

		ANNUALIZED					
QTR	YTD	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

Commodities Ranked Returns (%)



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.

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