

# Q3

## Quarterly Market Review

Third 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 rising bond yields, the factors beyond inflation that may be driving them, and what a higher cost of capital could mean for investors. It then features the returns of stock and bond asset classes in the US and international markets.

## Overview:

Quarterly Topic: The Price of Capital

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income

Commodities

# The Price of Capital

For much of the post-financial-crisis era, some investors worried that the world had too much capital and too few productive uses for it. Interest rates hovered near historic lows across developed markets, governments borrowed cheaply, and companies could finance ambitious projects at modest cost. An investment challenge of that era was determining how to invest in a world with easy access to capital.

Today, the environment looks different. Government bond yields have risen sharply in recent years and moved higher again over the past month, with several countries approaching or exceeding post-pandemic highs, as shown in **Figure 1**. Inflation and central bank policy have clearly contributed to this move, but they may not be the only factors influencing yields.

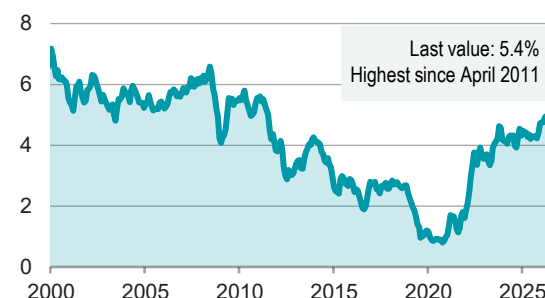
At its core, an interest rate is the price of capital, balancing the willingness of investors to supply capital with the demand for investment and financing. Viewed through this lens, the recent rise in yields may represent more than a shift in inflation or monetary policy. It may reflect stronger demand for capital, less willingness to supply that capital, or some combination of the two.

Of course, the future path of yields remains uncertain. What is less uncertain is that a higher cost of capital raises the returns investors require from both fixed income and equities.

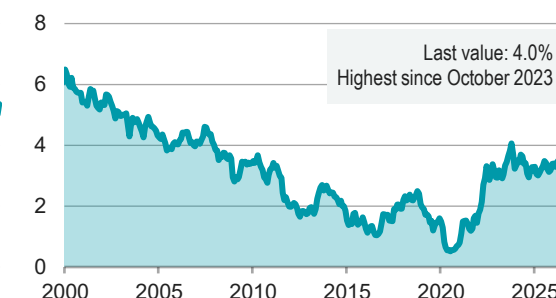
**Figure 1 | Global Sovereign Bond Yields Are Near Multi-Decade Highs**

10-Year Yields (%), January 2000–September 2026

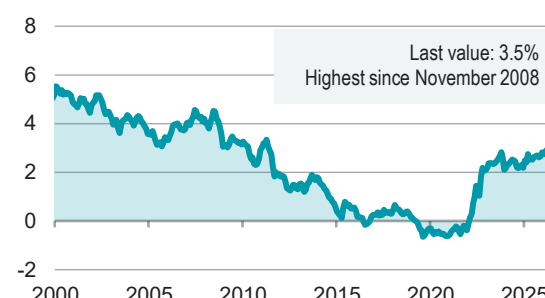
**Australia**



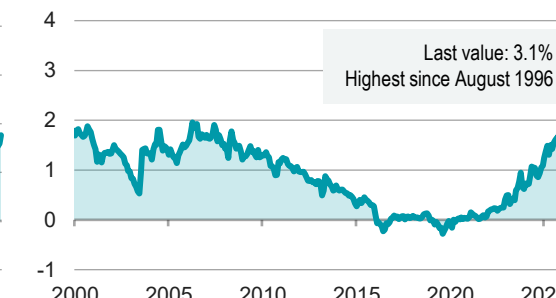
**Canada**



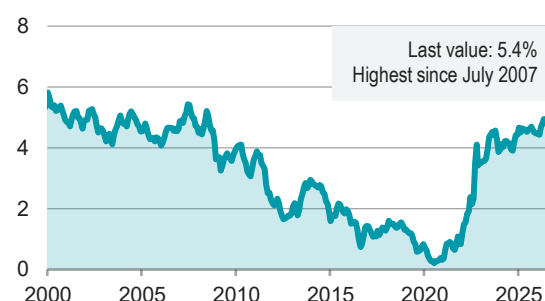
**Germany**



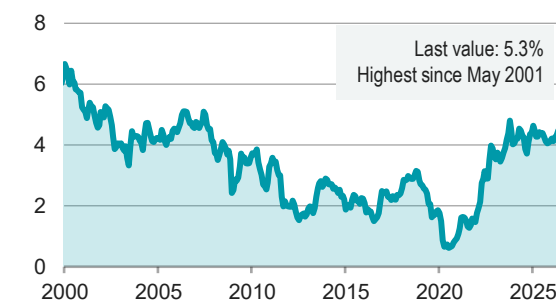
**Japan**



**United Kingdom**



**United States**



Sources: FactSet and Organisation for Economic Co-operation and Development.

Notes: Data reflect OECD's monthly average 10-year constant maturity government bond yields. Last data point of each series reflect FactSet month-end data.

# The Price of Capital

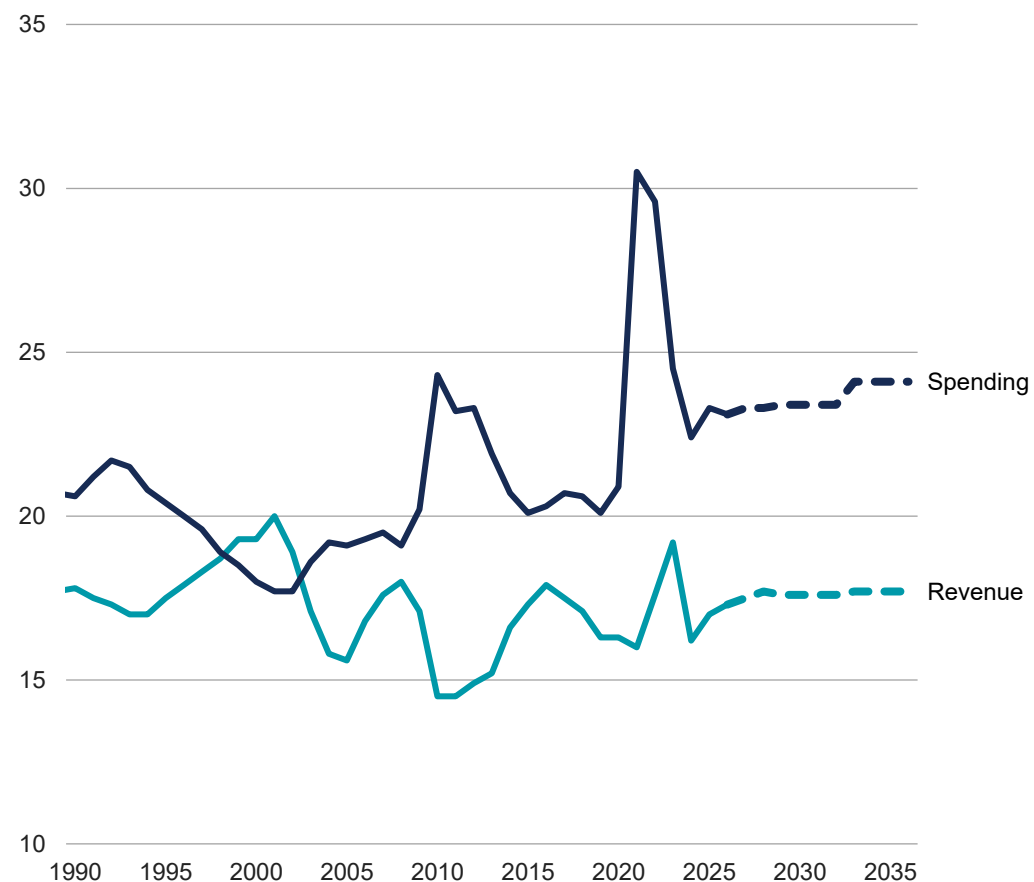
## The Competition for Capital

Inflation remains an important part of the discussion surrounding higher yields. One reason inflation does not fully explain the rise in yields is that bond yields reflect both expected inflation and the return investors receive above inflation, known as the real yield. Across many developed markets, much of the recent increase in yields has come from higher real yields rather than higher inflation expectations. While higher energy prices linked to the war in Iran have raised near-term inflation concerns, longer-term inflation expectations have remained relatively stable, suggesting investors continue to view central banks as capable of preventing the energy shock from becoming persistent inflation.

Higher real yields have coincided with elevated government demand for capital. Fiscal deficits remain elevated across much of the developed world, adding to debt burdens that have accumulated over many years. As shown in **Figure 2**, U.S. federal spending exceeds tax revenue by roughly 6% of gross domestic product (GDP) and is projected to remain so for the foreseeable future. Meanwhile, debt issued during years of exceptionally low interest rates is increasingly refinanced at higher borrowing costs, pushing annual interest expense to nearly 4% of GDP. The combination of persistent deficits and rising interest costs has increased governments' need for capital across much of the developed world.

**Figure 2 | U.S. Federal Budget Gap Is Expected to Persist**

Federal revenue and spending as a percentage of GDP (1990–2035)



Sources: U.S. Office of Management and Budget (OMB) and Congressional Budget Office (CBO).

Notes: Federal revenue and spending are shown as a percentage of U.S. GDP. Historical data through 2025 are from the Office of Management and Budget. Projections for 2026–2035 are from the Congressional Budget Office. Dashed lines indicate projected values.

# The Price of Capital

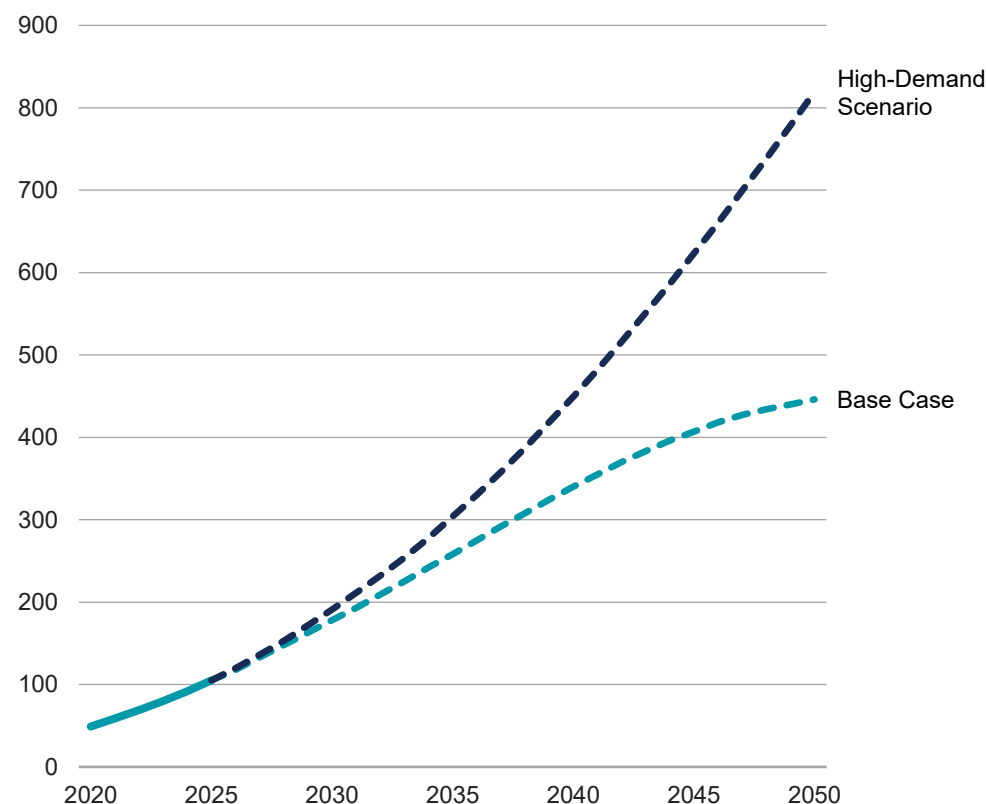
Yields may also be reacting partly to expectations of private-sector demand. Artificial intelligence (AI) has triggered one of the largest technology investment cycles in decades, with its promise to improve productivity. Capital expenditures among five major hyperscalers — Alphabet, Amazon, Meta, Microsoft, and Oracle — have risen dramatically and are projected to continue increasing in the coming years. Aggregate capital expenditures have grown from less than \$100 billion in 2020 to nearly \$700 billion in 2026. Importantly, these figures do not fully capture the scale of the buildout.

A significant increase in AI adoption would require additional investment across large parts of the economy. **Figure 3** illustrates one example, showing that data center electricity consumption is projected to more than double over the next decade under the U.S. government's base-case forecast. Meeting that demand would involve investment in power generation, transmission networks, substations, cooling systems, and other physical infrastructure. These projections illustrate how hyperscaler spending could contribute to a broader demand for capital.

Individually, none of these developments fully explains the rise in yields. Collectively, they illustrate how governments, businesses, and infrastructure projects may make larger claims on global savings at the same time. Because interest rates help balance the supply of savings with the demand for financing, these developments provide a useful framework for understanding the higher cost of capital.

**Figure 3 | Data-Center Growth Is Increasing Demand for Power Infrastructure**

U.S. commercial data-center server electricity consumption (billion kilowatt-hours, 2020–2050)



Source: U.S. Energy Information Administration.

Notes: Historical and projected U.S. commercial data-center server electricity consumption is shown in billion kilowatt-hours. The dashed lines are projections and represent the reference case and high electricity demand cases. Data are from the Annual Energy Outlook 2026, released in April.

# The Price of Capital

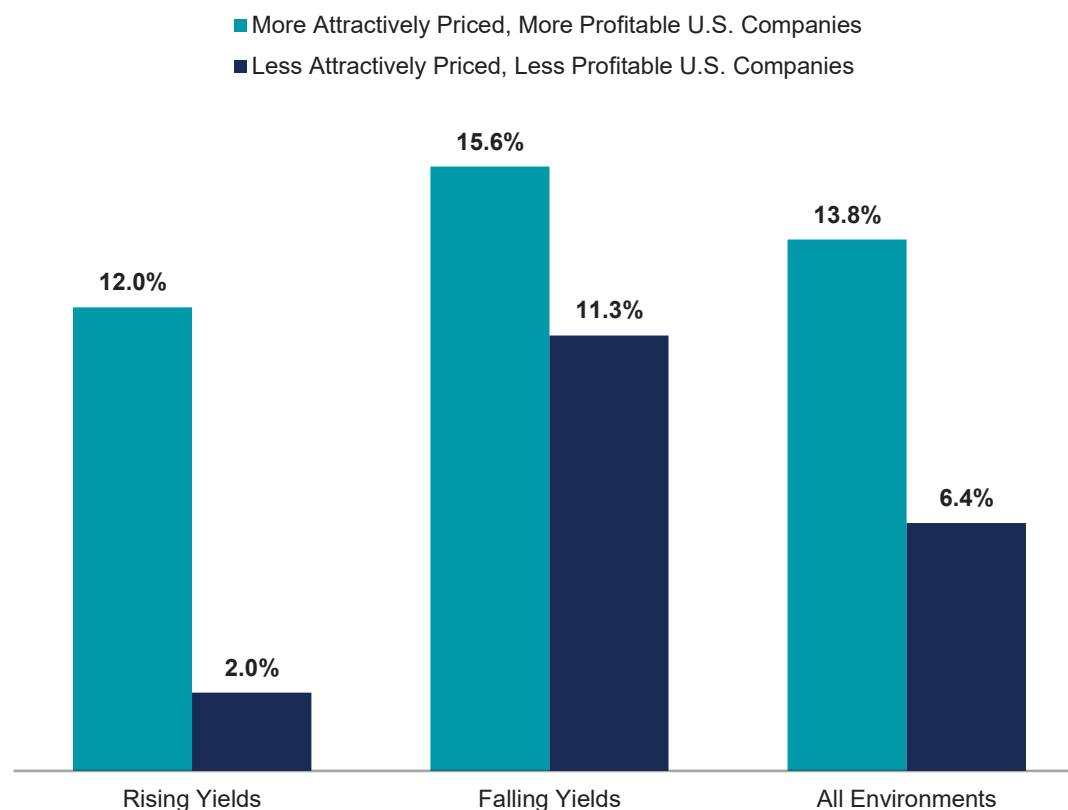
## When Capital Matters More

A higher price of capital is not necessarily negative for equity markets. While yields are higher than they were for much of the post-financial-crisis period, many remain below their long-term historical averages, including the benchmark U.S. 10-year Treasury note. Investors have navigated both higher- and lower-rate environments over time, and equity markets have generated substantial long-term growth in both. Historical evidence can nevertheless provide some context for thinking about today's environment.

One perspective on how different types of companies have performed across interest-rate environments is shown in **Figure 4**. It divides the full historical sample into periods of either rising yields or falling yields and compares the returns of more attractively priced, more profitable U.S. companies with those of less attractively priced, less profitable companies. The more profitable, attractively priced group outperformed in both environments, as would be expected, and the return difference was larger when yields rose. These results suggest that disciplined attention to profitability and valuation has been rewarded in both rising- and falling-yield environments.

**Figure 4 | Returns to Profitability and Valuation Have Persisted Across Yield Environments**

Annualized returns during rising and falling 10-year U.S. Treasury yield environments (July 1963–July 2025)



Sources: Kenneth R. French Data Library, Federal Reserve Bank of St. Louis (FRED), and Avantis Investors calculations.

Notes: Monthly U.S. equity returns are from the Fama-French 5x5 portfolios sorted on book-to-market equity and operating profitability. More Attractively Priced, More Profitable Companies and Less Attractively Priced, Less Profitable Companies are market-cap-weighted composites from the most and least favorable regions of the 5x5 matrix, respectively. The analysis uses the full monthly history available from the Fama-French data library. Yield environments are based on monthly changes in the 10-year U.S. Treasury yield. Returns are annualized. **Past performance is no guarantee of future results.**

# The Price of Capital

Fixed-income investors face a different set of considerations. Most bond indexes are weighted by debt outstanding, meaning issuers receive greater benchmark weight as they borrow more. As shown in **Figure 5**, that mechanic has materially changed the composition of the U.S. bond market. In fact, U.S. Treasury securities increased from less than one-quarter of the public investment-grade market in much of the 2000s to nearly one-half today.

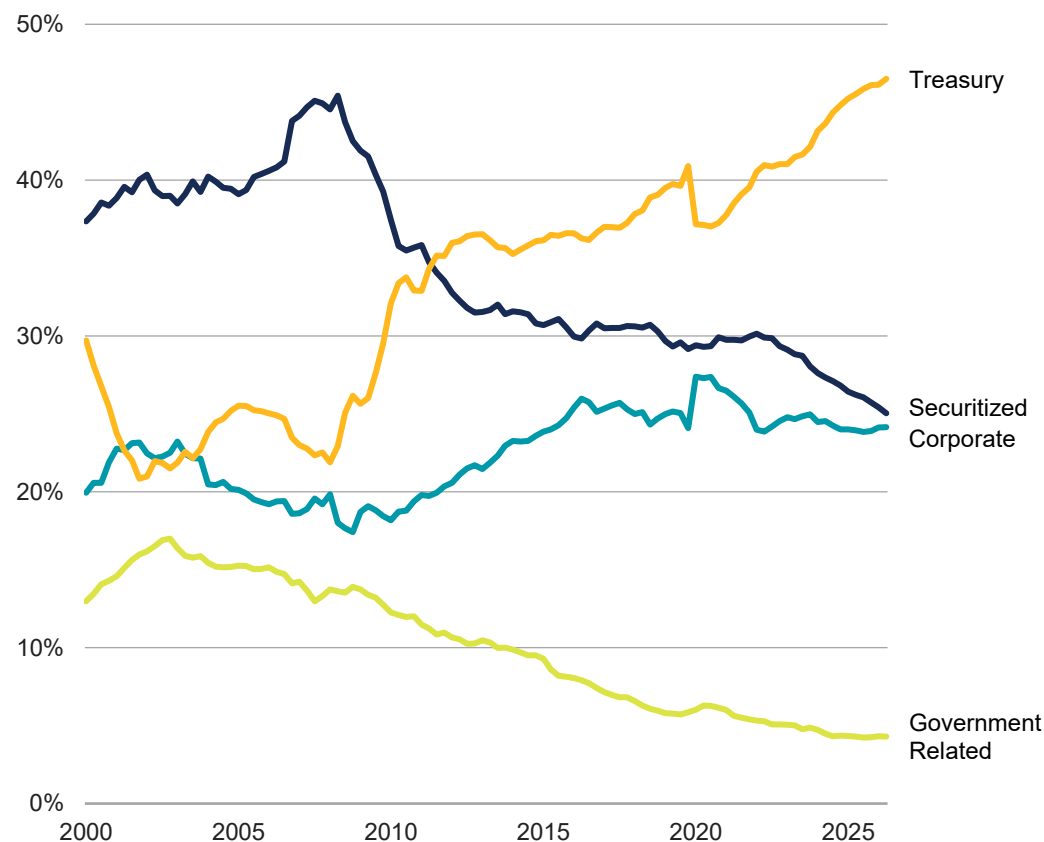
Treasury securities can provide liquidity, diversification, and protection. But their growing weight highlights an important distinction between equity and bond benchmarks. Equity indexes generally allocate more capital to companies that become more valuable. Bond indexes generally allocate more capital to issuers that create more debt. Benchmark composition, therefore, reflects where borrowing has occurred, not necessarily where investors receive the most attractive combination of yield, maturity, credit quality, and price.

## A Disciplined Investment Process

Markets involve uncertainty. The challenge is not identifying every winner in advance. It is allocating capital in a way that balances expected returns and risks across a wide range of possible outcomes. A higher cost of capital may influence the opportunity set available to investors, but it does not change the importance of diversification, valuation, and a disciplined investment process. Those principles remain relevant across market environments.

**Figure 5 | Government Borrowing Has Reshaped the Bond Market**

Sector weights in the Bloomberg U.S. Aggregate Bond Index (2000–2026)



Source: Bloomberg.

Notes: Sector weights are based on market value. The four sub-indexes shown sum to the Bloomberg U.S. Aggregate Bond Index. Government Related includes agency and supranational issuers. Securitized includes mortgage-backed, asset-backed, and commercial mortgage-backed securities.

# Quarterly Market Summary

Returns (USD), as of September 30, 2026

|                           | Stocks          |                                |                         |                    | Bonds          |                          |
|---------------------------|-----------------|--------------------------------|-------------------------|--------------------|----------------|--------------------------|
|                           | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
| <b>Q3 2026</b>            | 1.41%           | 0.89%                          | -0.37%                  | -6.03%             | -3.51%         | -1.79%                   |
|                           | ↑               | ↑                              | ↓                       | ↓                  | ↓              | ↓                        |
| <b>Since January 2000</b> |                 |                                |                         |                    |                |                          |
| Average Quarterly Return  | 2.4%            | 1.6%                           | 2.4%                    | 2.2%               | 1.0%           | 1.0%                     |
| Best Quarter              | 22.0%           | 25.9%                          | 34.7%                   | 32.3%              | 6.8%           | 5.4%                     |
|                           | <b>2020 Q2</b>  | <b>2009 Q2</b>                 | <b>2009 Q2</b>          | <b>2009 Q3</b>     | <b>2023 Q4</b> | <b>2023 Q4</b>           |
| Worst Quarter             | -22.8%          | -23.3%                         | -27.6%                  | -36.1%             | -5.9%          | -4.1%                    |
|                           | <b>2008 Q4</b>  | <b>2020 Q1</b>                 | <b>2008 Q4</b>          | <b>2008 Q4</b>     | <b>2022 Q1</b> | <b>2022 Q1</b>           |

**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 September 30, 2026

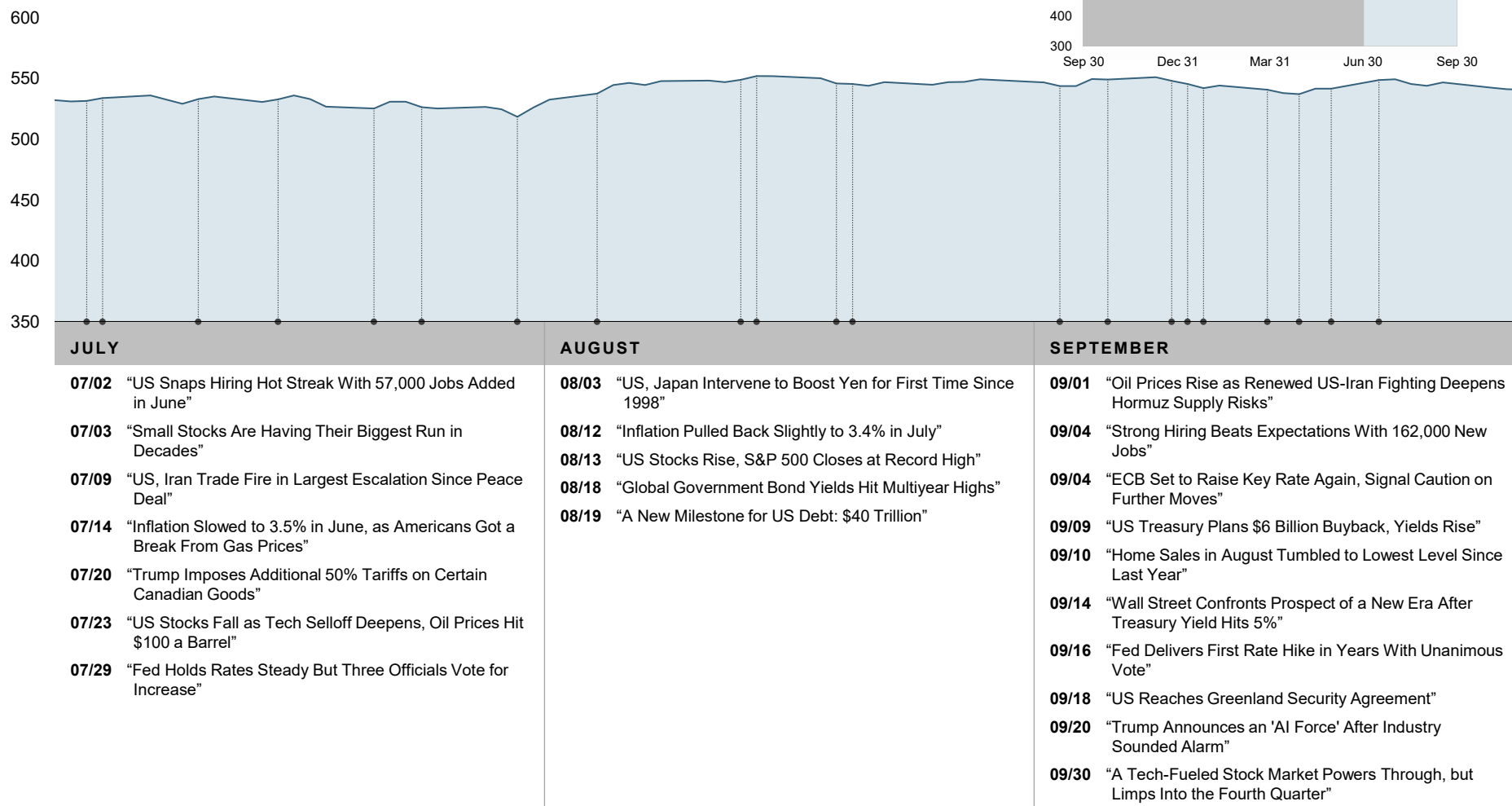
|          | Stocks          |                                |                         |                    | Bonds          |                          |
|----------|-----------------|--------------------------------|-------------------------|--------------------|----------------|--------------------------|
|          | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
| 1 Year   | 15.13%<br>↑     | 15.89%<br>↑                    | 29.22%<br>↑             | 4.04%<br>↑         | -1.84%<br>↓    | 0.28%<br>↑               |
| 5 Years  | 12.64%<br>↑     | 9.66%<br>↑                     | 8.94%<br>↑              | 1.69%<br>↑         | -0.64%<br>↓    | 1.04%<br>↑               |
| 10 Years | 14.73%<br>↑     | 9.27%<br>↑                     | 9.09%<br>↑              | 3.16%<br>↑         | 1.14%<br>↑     | 1.87%<br>↑               |
| 15 Years | 15.27%<br>↑     | 8.47%<br>↑                     | 7.03%<br>↑              | 6.31%<br>↑         | 1.78%<br>↑     | 2.92%<br>↑               |
| 20 Years | 10.99%<br>↑     | 5.51%<br>↑                     | 6.49%<br>↑              | 3.50%<br>↑         | 2.95%<br>↑     | 3.27%<br>↑               |

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# World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2026

## Q3 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.*

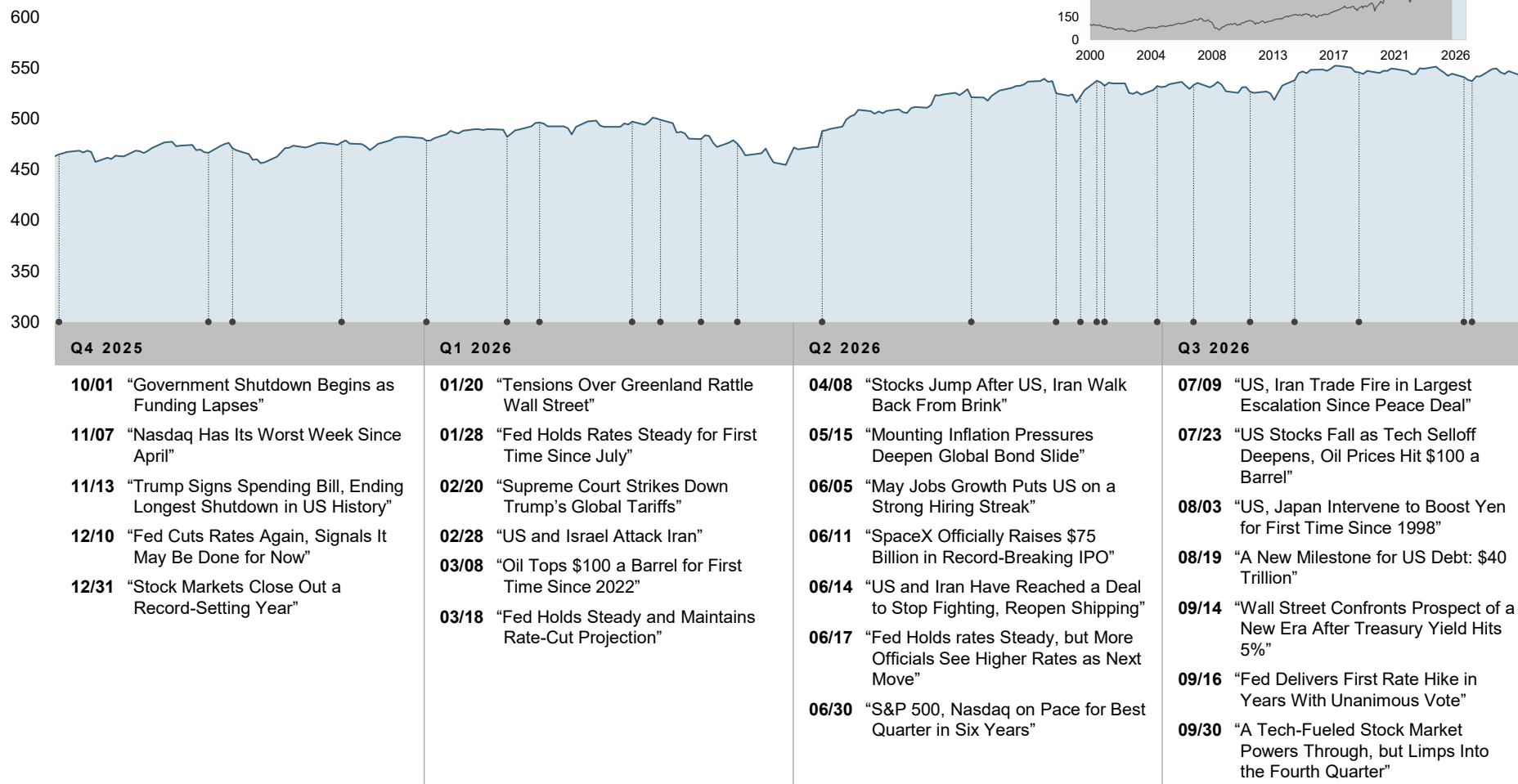
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000.

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

## SHORT TERM (Q4 2025–Q3 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.

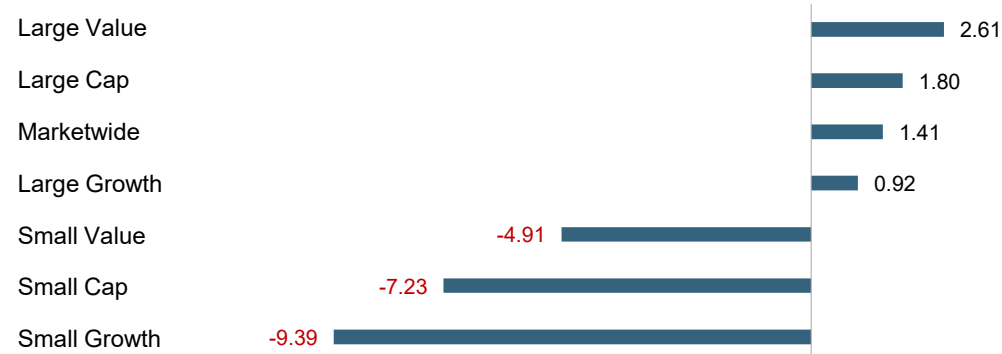
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# US Stocks

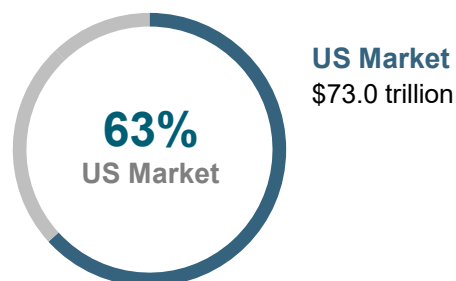
Returns (USD), 3rd Quarter 2026

- The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.
- REIT indices underperformed equity market indices.

## Ranked Returns (%)



## World Market Capitalization



## Periodic Returns (%)

| Asset Class  | QTR   | YTD   | ANNUALIZED |         |         |          |          |          |
|--------------|-------|-------|------------|---------|---------|----------|----------|----------|
|              |       |       | 1 Year     | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Large Value  | 2.61  | 19.27 | 23.81      | 20.07   | 11.92   | 11.43    | 12.98    | 8.60     |
| Large Cap    | 1.80  | 12.30 | 15.01      | 22.48   | 13.01   | 15.04    | 15.50    | 11.16    |
| Marketwide   | 1.41  | 12.42 | 15.13      | 22.26   | 12.64   | 14.73    | 15.27    | 10.99    |
| Large Growth | 0.92  | 6.30  | 7.50       | 24.26   | 13.66   | 18.16    | 17.64    | 13.41    |
| Small Value  | -4.91 | 16.96 | 20.77      | 17.93   | 7.80    | 9.40     | 11.38    | 7.58     |
| Small Cap    | -7.23 | 13.71 | 16.20      | 17.72   | 6.34    | 9.84     | 11.80    | 8.45     |
| Small Growth | -9.39 | 10.71 | 12.05      | 17.55   | 4.72    | 9.90     | 11.94    | 9.09     |

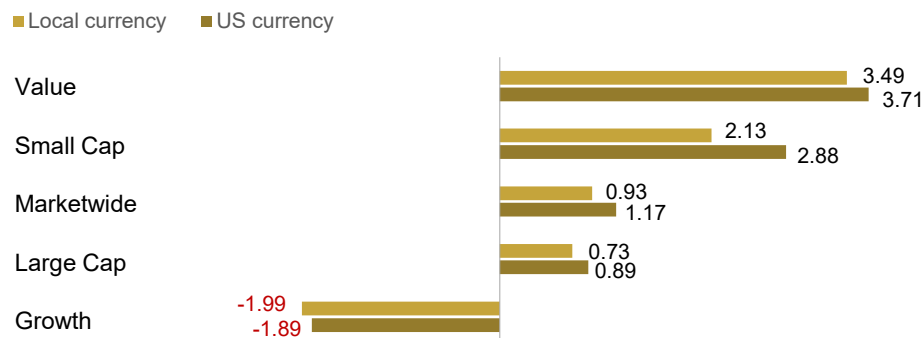
**Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2026, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# International Developed Stocks

Returns (USD), 3rd Quarter 2026

- Developed markets outside of the US posted positive returns for the quarter and underperformed US markets, but outperformed emerging markets.
- Value outperformed growth.
- Small caps outperformed large caps.

## Ranked Returns (%)



## World Market Capitalization



## Periodic Returns (%)

| Asset Class | QTR   | YTD   | ANNUALIZED |         |         |          |          |          |
|-------------|-------|-------|------------|---------|---------|----------|----------|----------|
|             |       |       | 1 Year     | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Value       | 3.71  | 14.96 | 24.33      | 23.71   | 14.72   | 10.40    | 8.79     | 5.42     |
| Small Cap   | 2.88  | 10.63 | 14.50      | 19.02   | 6.48    | 8.39     | 8.83     | 6.23     |
| Marketwide  | 1.17  | 10.23 | 15.69      | 18.92   | 9.19    | 9.14     | 8.51     | 5.61     |
| Large Cap   | 0.89  | 10.16 | 15.89      | 18.89   | 9.66    | 9.27     | 8.47     | 5.51     |
| Growth      | -1.89 | 5.35  | 7.66       | 14.12   | 4.58    | 7.84     | 7.92     | 5.41     |

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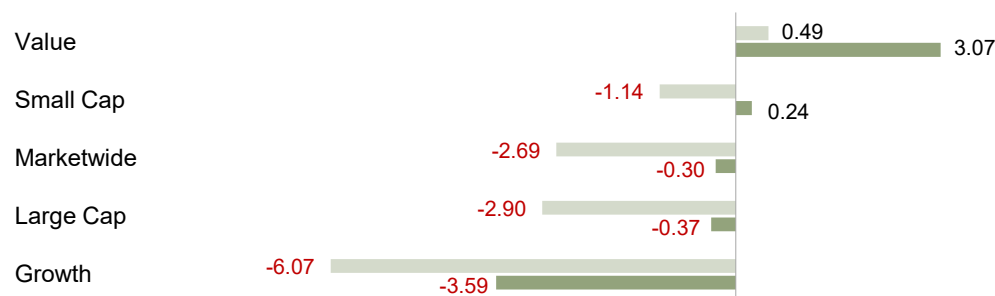
# Emerging Markets Stocks

Returns (USD), 3rd Quarter 2026

- Emerging markets posted negative returns for the quarter and underperformed both US and non-US developed markets.
- Value outperformed growth.
- Small caps outperformed large caps.

## Ranked Returns (%)

Local currency US currency



## World Market Capitalization



**Emerging Markets**  
\$14.0 trillion

## Periodic Returns (%)

| Asset Class | QTR   | YTD   | ANNUALIZED |         |         |          |          |          |
|-------------|-------|-------|------------|---------|---------|----------|----------|----------|
|             |       |       | 1 Year     | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Value       | 3.07  | 26.78 | 34.86      | 23.86   | 10.98   | 8.91     | 6.13     | 6.31     |
| Small Cap   | 0.24  | 13.16 | 15.01      | 15.28   | 7.67    | 8.71     | 7.36     | 7.33     |
| Marketwide  | -0.30 | 22.04 | 27.30      | 22.87   | 8.76    | 9.02     | 7.06     | 6.60     |
| Large Cap   | -0.37 | 23.38 | 29.22      | 24.09   | 8.94    | 9.09     | 7.03     | 6.49     |
| Growth      | -3.59 | 20.16 | 24.14      | 24.24   | 7.00    | 9.16     | 7.82     | 6.57     |

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# Real Estate Investment Trusts (REITs)

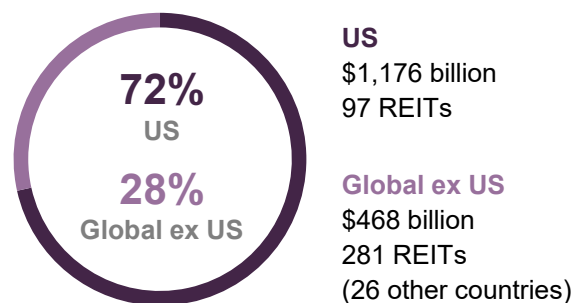
Returns (USD), 3rd Quarter 2026

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

## Ranked Returns (%)



## Total Value of REIT Stocks



## Periodic Returns (%)

| Asset Class        | QTR   | YTD   | ANNUALIZED |         |         |          |          |          |
|--------------------|-------|-------|------------|---------|---------|----------|----------|----------|
|                    |       |       | 1 Year     | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Global ex US REITs | -5.01 | -6.16 | -4.73      | 7.32    | -1.68   | 0.77     | 3.91     | 1.66     |
| US REITs           | -5.72 | 10.86 | 9.98       | 13.07   | 4.21    | 4.94     | 8.38     | 5.37     |

**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), 3rd Quarter 2026

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

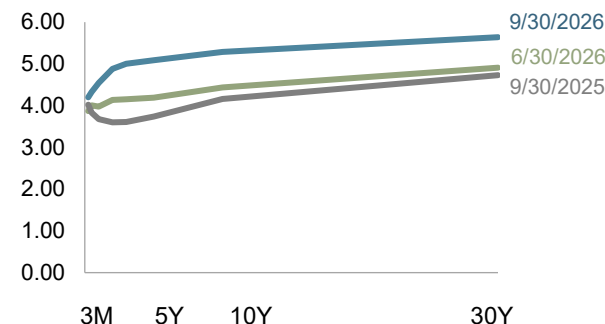
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased by 32 basis points (bps) to 4.02%. The 1-Year US Treasury Bill yield increased 56 bps to 4.54%. The yield on the 2-Year US Treasury Note increased 74 bps to 4.88%.

The yield on the 5-Year US Treasury Note increased 90 bps to 5.09%. The yield on the 10-Year US Treasury Note increased 85 bps to 5.29%. The yield on the 30-Year US Treasury Bond increased 73 bps to 5.64%.

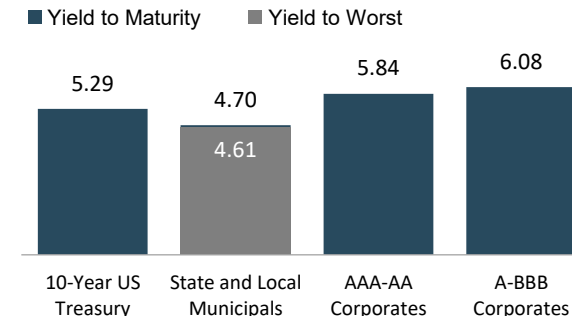
In terms of total returns, short-term US treasury bonds returned -0.87% while intermediate-term US treasury bonds returned -1.69%. Short-term corporate bonds returned -1.04% and intermediate-term corporate bonds returned -2.31%.<sup>1</sup>

The total returns for short- and intermediate-term municipal bonds were -2.10% and -4.94%, respectively. Within the municipal fixed income market, general obligation bonds returned -6.30% while revenue bonds returned -6.40%.<sup>2</sup>

### US Treasury Yield Curve (%)



### Bond Yield 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                             | -6.35 | -4.18 | -2.68      | 2.89    | -0.21   | 1.51     | 2.49     | 3.12     |
| Bloomberg U.S. Aggregate Bond Index                        | -3.51 | -2.91 | -1.84      | 4.06    | -0.64   | 1.14     | 1.78     | 2.95     |
| Bloomberg U.S. Government Bond Index Long                  | -8.02 | -7.61 | -7.65      | 0.97    | -7.23   | -2.09    | 0.37     | 2.82     |
| Bloomberg U.S. High Yield Corporate Bond Index             | -1.82 | 0.10  | 1.41       | 8.03    | 3.60    | 5.05     | 6.14     | 6.37     |
| Bloomberg U.S. TIPS Index                                  | -3.24 | -2.12 | -1.99      | 3.75    | 0.00    | 2.15     | 2.07     | 3.31     |
| FTSE World Government Bond Index 1-5 Years                 | -0.51 | -0.41 | 0.38       | 4.34    | 0.41    | 0.70     | -0.01    | 1.62     |
| FTSE World Government Bond Index 1-5 Years (hedged to USD) | -0.55 | 0.53  | 1.60       | 4.35    | 1.97    | 1.93     | 1.82     | 2.36     |
| ICE BofA 1-Year US Treasury Note Index                     | 0.62  | 1.84  | 2.85       | 4.18    | 2.83    | 2.14     | 1.53     | 1.84     |
| ICE BofA US 3-Month Treasury Bill Index                    | 0.89  | 2.65  | 3.65       | 4.49    | 3.70    | 2.42     | 1.64     | 1.67     |

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, 3rd Quarter 2026

Interest rates increased across global developed markets for the quarter.

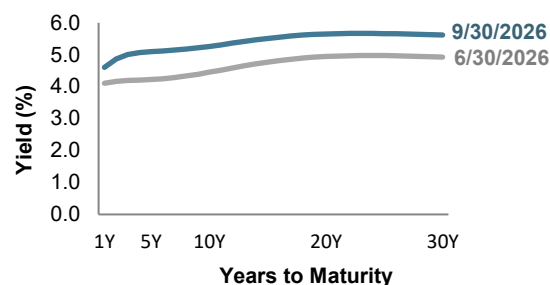
Realized term premiums were negative across global developed markets for the quarter.

In Canada, the yield curve remained upwardly sloped. In the UK, the short-term maturity range steepened while the intermediate- to long-term maturity range remained upwardly sloped. In Germany, the short-term maturity range steepened while the intermediate- to long-term maturity range remained upwardly sloped. In Australia, the short-term maturity range flattened while the intermediate- to long-term maturity range remained upwardly sloped. In Japan, the yield curve remained upwardly sloped.

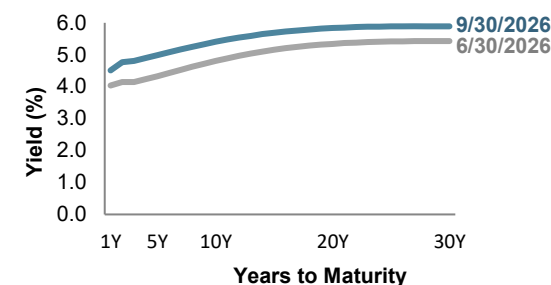
### Changes in Yield (bps) Since 6/30/2026

|           | 1Y   | 5Y   | 10Y  | 20Y  | 30Y  |
|-----------|------|------|------|------|------|
| US        | 49.7 | 87.5 | 80.7 | 70.5 | 69.5 |
| UK        | 47.3 | 66.2 | 60.0 | 49.5 | 45.8 |
| Germany   | 56.7 | 73.8 | 67.4 | 55.0 | 50.5 |
| Japan     | 52.1 | 48.2 | 36.7 | 27.4 | 26.9 |
| Canada    | 48.0 | 67.7 | 61.8 | 56.3 | 51.3 |
| Australia | 48.1 | 63.2 | 59.2 | 54.9 | 51.3 |

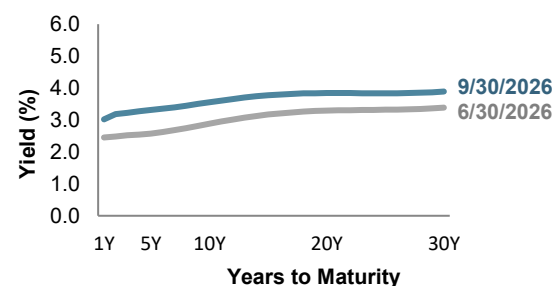
### US



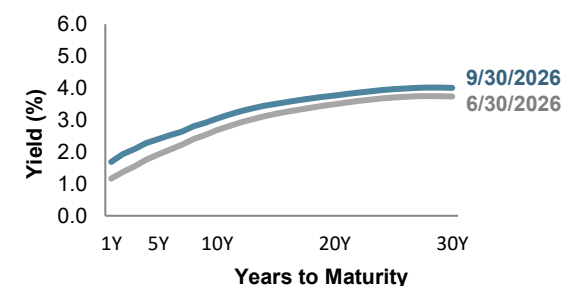
### UK



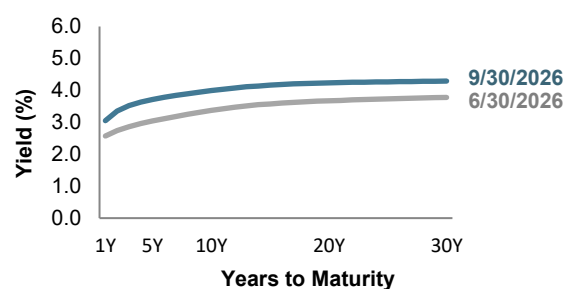
### Germany



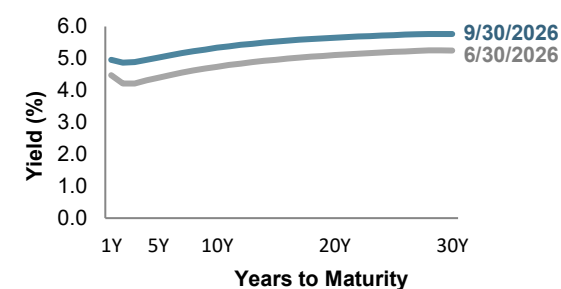
### Japan



### Canada



### Australia



# Commodities

Returns (USD), 3rd Quarter 2026

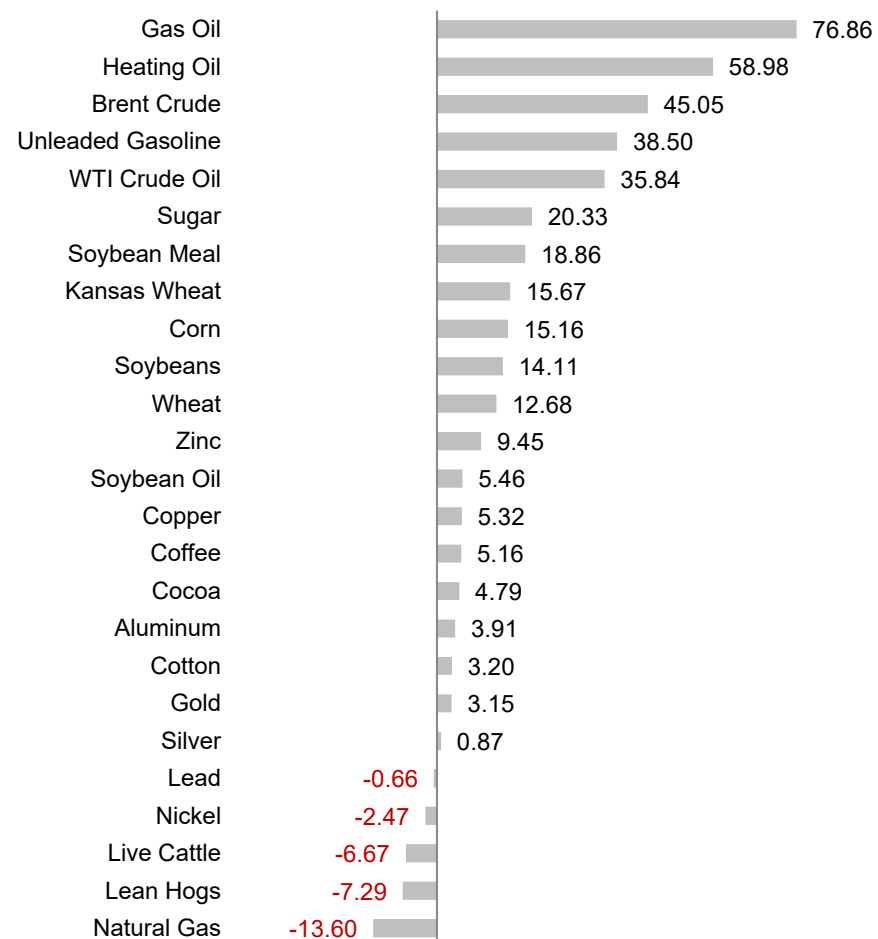
The Bloomberg Commodity Total Return Index returned +16.19% for the third quarter of 2026.

Gas Oil and Heating Oil were the best performers, returning +76.86% and +58.98% for the quarter, respectively. Natural Gas and Lean Hogs were the worst performers, returning -13.60% and -7.29% for the quarter, respectively.

## Commodities Periodic Returns (%)

| QTR   | YTD   | ANNUALIZED |         |         |          |          |          |
|-------|-------|------------|---------|---------|----------|----------|----------|
|       |       | 1 Year     | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| 16.19 | 32.87 | 40.64      | 15.63   | 11.27   | 7.85     | 1.78     | 1.05     |

## Commodities Ranked Returns (%)



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