

Q1

Quarterly Market Review

First Quarter 2026



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: Geopolitical Risk

Quarterly Market Summary

Returns (USD), as of March 31, 2026

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2026	-3.96% 	-0.94% 	-0.17% 	0.77% 	-0.05% 	-0.19% 
Since January 2000						
Average Quarterly Return	2.3%	1.6%	2.2%	2.2%	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

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Long-Term Market Summary

Returns (USD), as of March 31, 2026

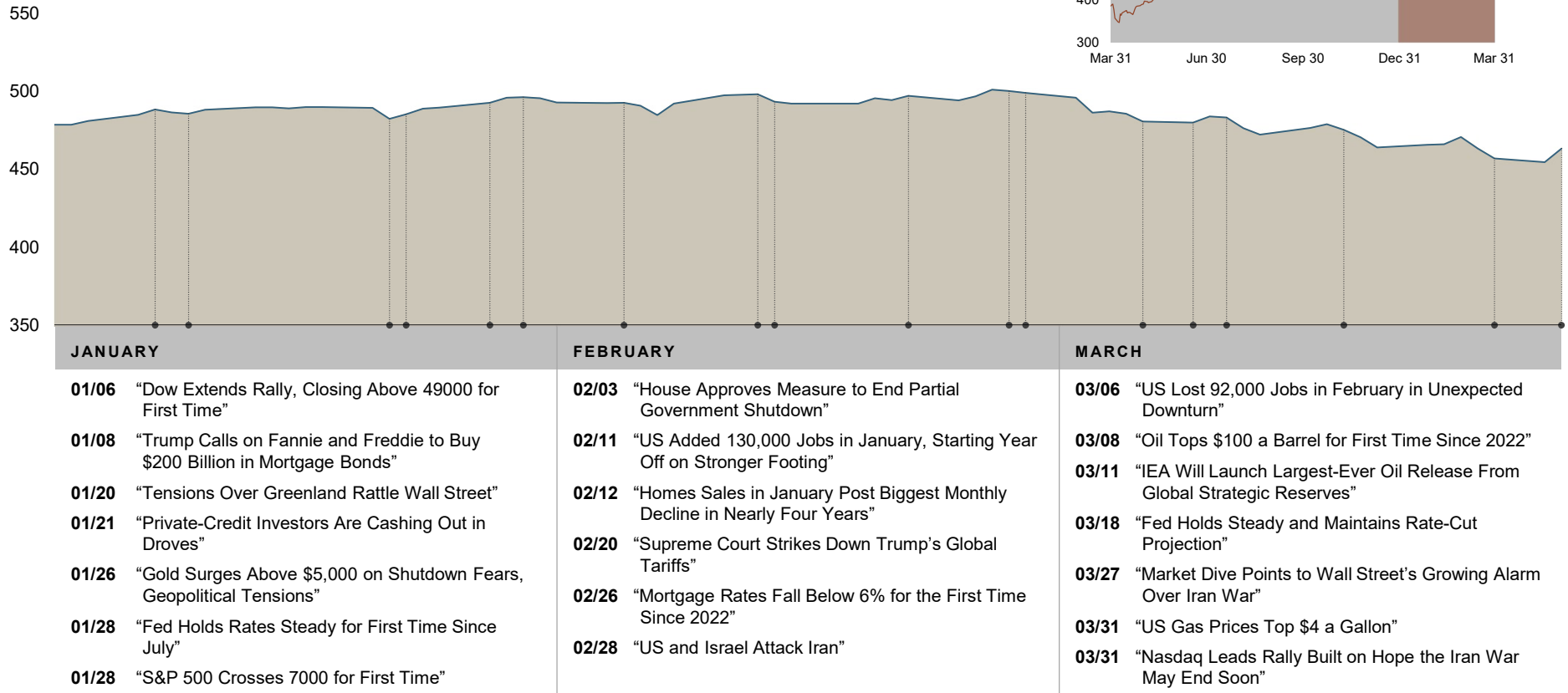
	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	18.09% ↑	22.99% ↑	29.55% ↑	7.03% ↑	4.35% ↑	2.77% ↑
5 Years	10.87% ↑	8.40% ↑	3.69% ↑	2.83% ↑	0.31% ↑	1.13% ↑
10 Years	13.72% ↑	8.66% ↑	7.80% ↑	3.17% ↑	1.70% ↑	2.20% ↑
15 Years	12.81% ↑	6.26% ↑	3.67% ↑	5.08% ↑	2.39% ↑	3.18% ↑
20 Years	10.26% ↑	5.17% ↑	5.38% ↑	3.75% ↑	3.28% ↑	3.43% ↑

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2026

Q1 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.

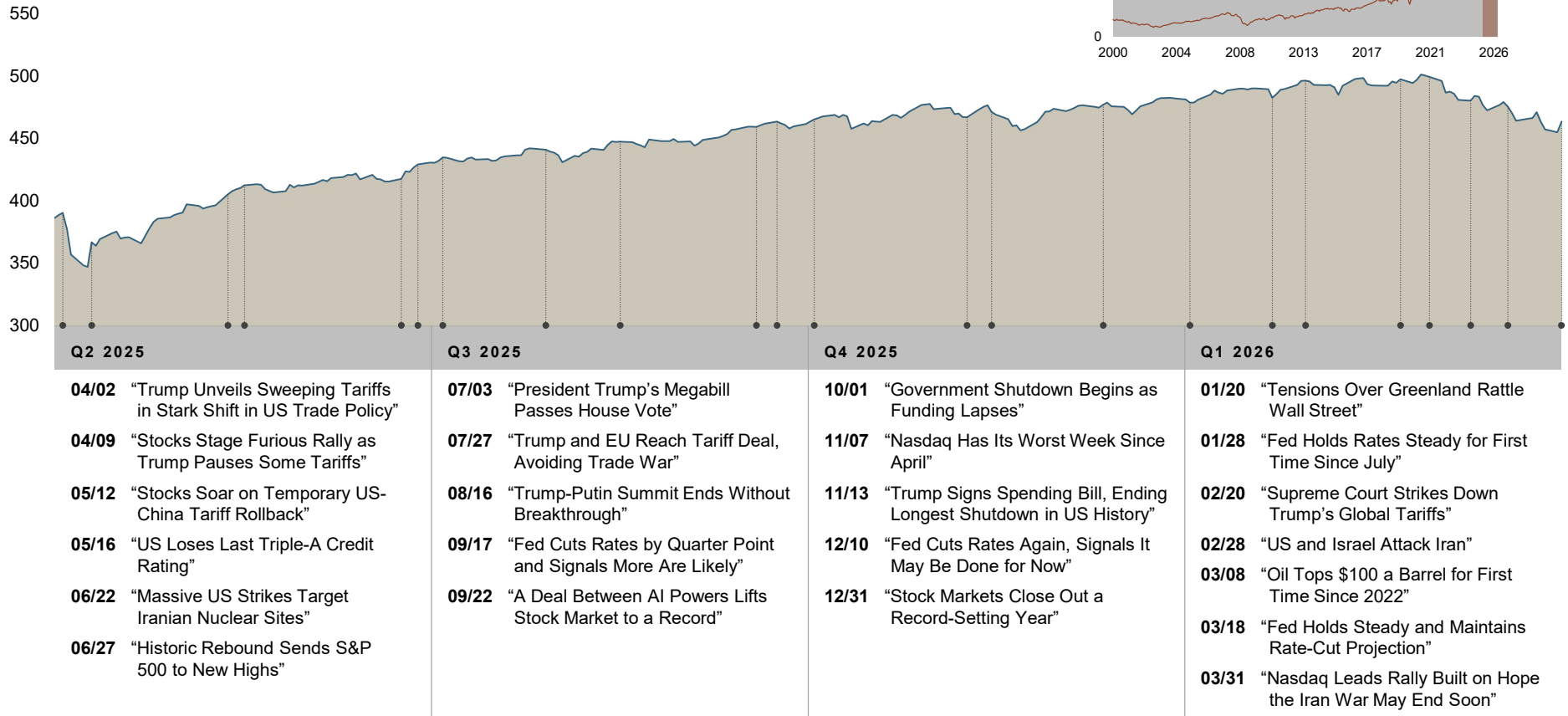
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000.

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 (Q2 2025–Q1 2026)



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

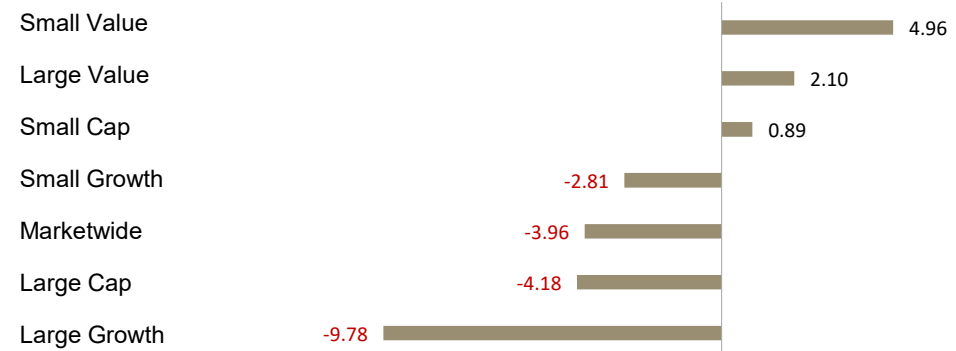
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US Stocks

Returns (USD), 1st Quarter 2026

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

Ranked Returns (%)



World Market Capitalization



US Market
\$62.6 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Value	4.96	28.09	13.80	5.79	9.61	8.62	6.98
Large Value	2.10	15.87	14.31	9.43	10.58	10.47	8.12
Small Cap	0.89	25.72	13.05	3.77	9.88	8.98	7.54
Small Growth	-2.81	23.58	12.27	1.62	9.79	9.09	7.88
Marketwide	-3.96	18.09	17.86	10.87	13.72	12.81	10.26
Large Cap	-4.18	17.74	18.14	11.34	13.97	13.09	10.46
Large Growth	-9.78	18.81	21.18	12.76	16.83	15.33	12.48

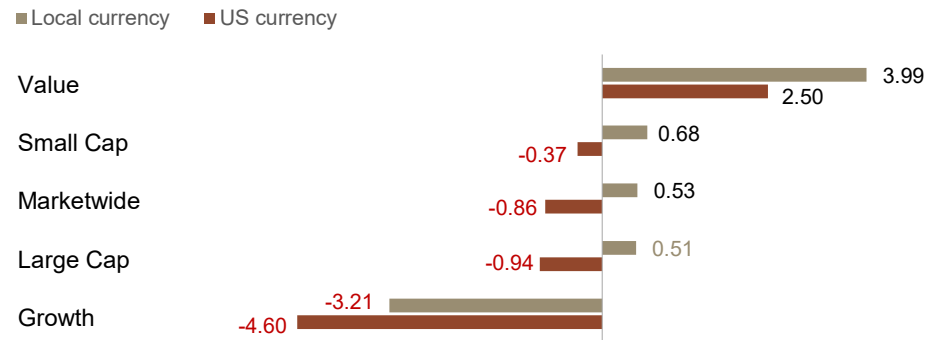
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International Developed Stocks

Returns (USD), 1st Quarter 2026

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

Ranked Returns (%)



World Market Capitalization



**International
Developed Markets**
\$26.6 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	2.50	32.19	20.37	12.69	9.71	6.50	5.14
Small Cap	-0.37	29.19	13.77	5.40	7.95	6.56	5.49
Marketwide	-0.86	23.84	14.23	7.96	8.56	6.29	5.25
Large Cap	-0.94	22.99	14.30	8.40	8.66	6.26	5.17
Growth	-4.60	13.95	8.34	3.99	7.31	5.79	5.01

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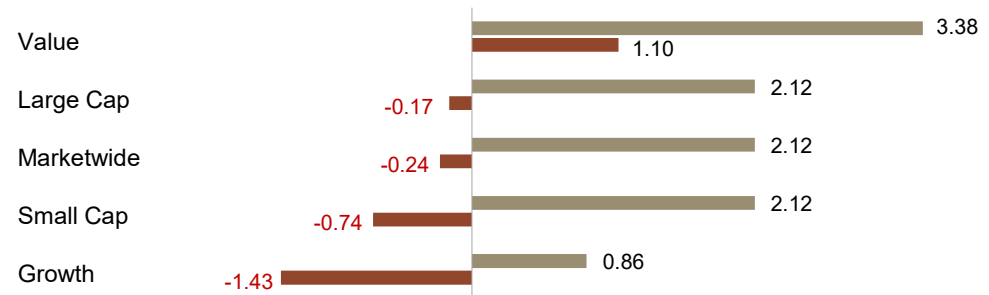
Emerging Markets Stocks

Returns (USD), 1st Quarter 2026

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

Ranked Returns (%)

Local currency US currency



World Market Capitalization



Emerging Markets
\$11.7 trillion

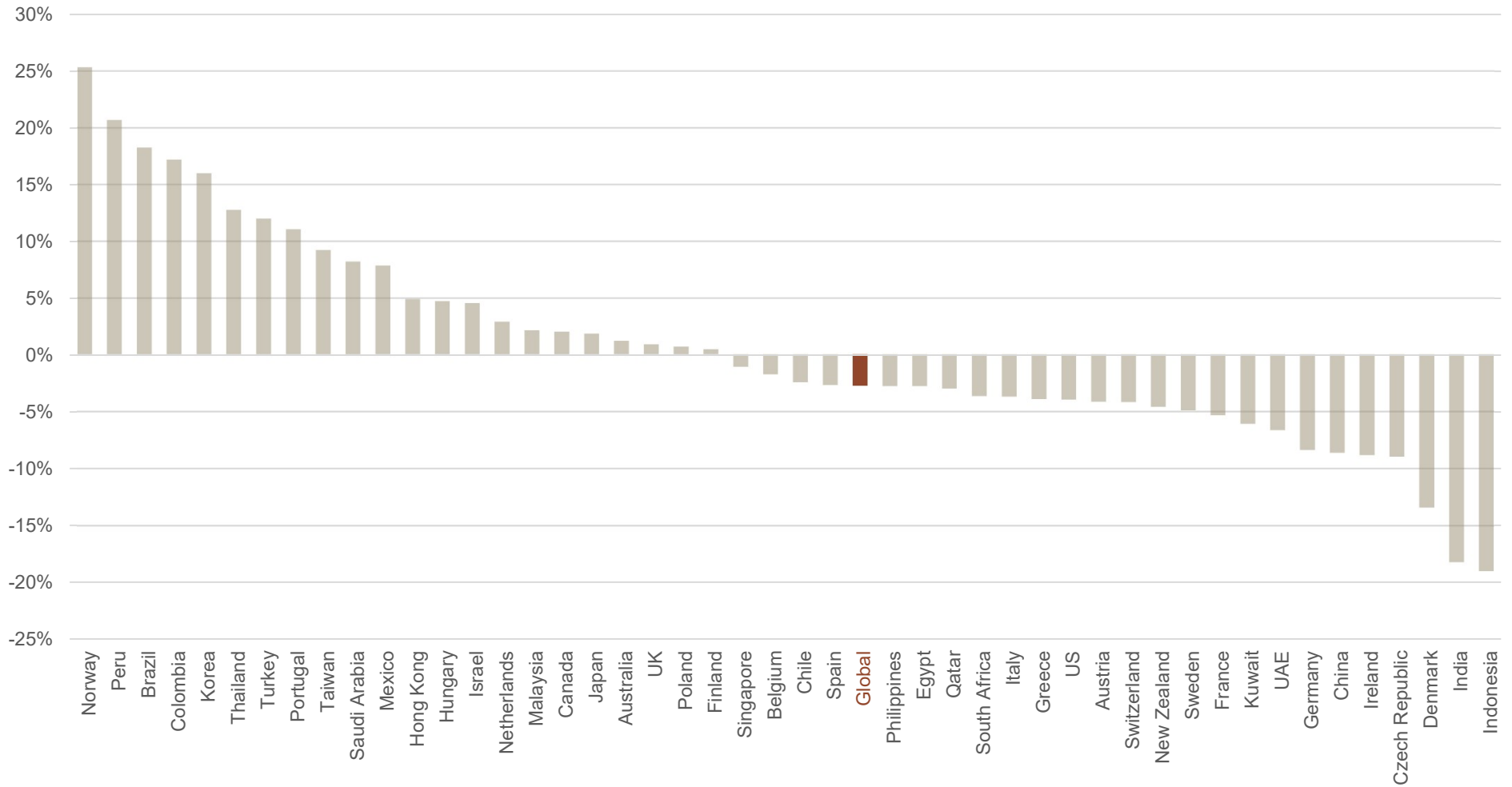
Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	1.10	28.65	15.52	6.14	7.27	2.70	5.10
Large Cap	-0.17	29.55	14.84	3.69	7.80	3.67	5.38
Marketwide	-0.24	28.88	14.67	4.03	7.82	3.75	5.55
Small Cap	-0.74	24.55	13.74	6.68	8.13	4.44	6.59
Growth	-1.43	30.21	14.11	1.36	8.22	4.53	5.57

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Country Returns

Returns (USD), 1st Quarter 2026



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Real Estate Investment Trusts (REITs)

Returns (USD), 1st Quarter 2026

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

Ranked Returns (%)



Total Value of REIT Stocks



US
\$1,107 billion
100 REITs

Global ex US
\$467 billion
277 REITs
(26 other countries)

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US REITS	4.64	7.23	9.15	5.59	4.76	7.12	5.46
Global ex US REITS	-7.88	10.68	3.99	-0.99	0.95	2.79	2.21

Commodities

Returns (USD), 1st Quarter 2026

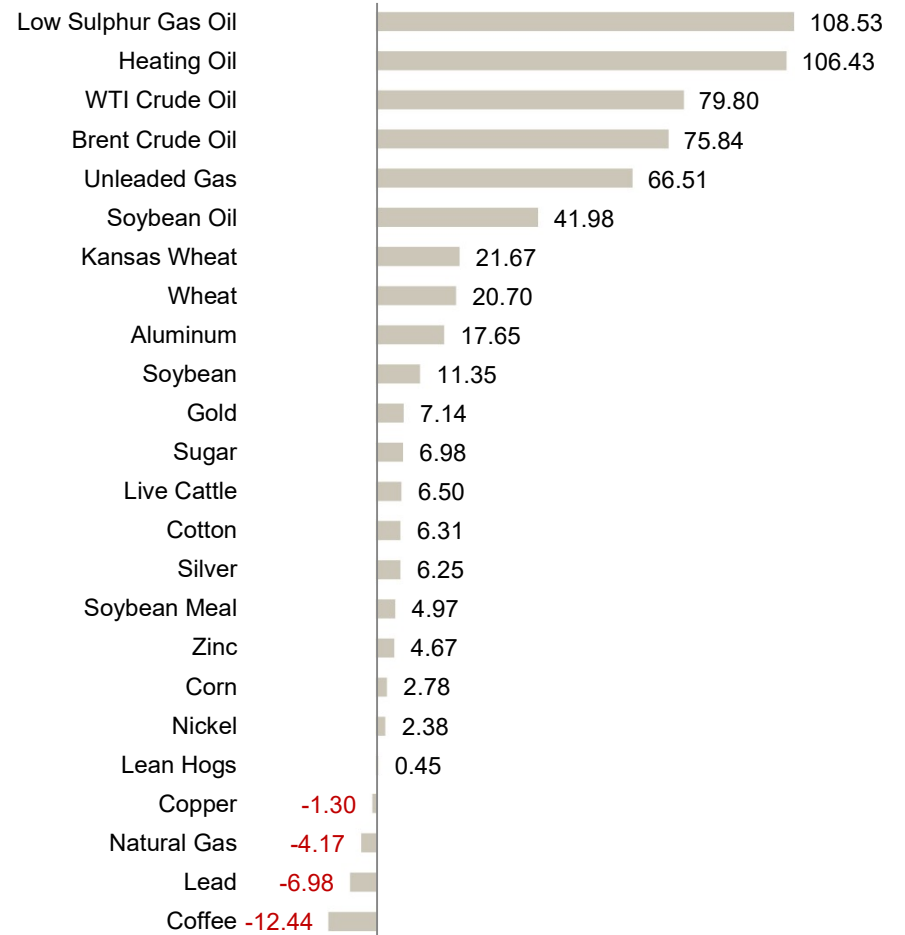
The Bloomberg Commodity Total Return Index returned +24.41% for the first quarter of 2026.

Low Sulphur Gas Oil and Heating Oil were the best performers, returning +108.53% and +106.43% for the quarter, respectively. Coffee and Lead were the worst performers, returning -12.44% and -6.98% for the quarter, respectively.

Commodities Periodic Returns (%)

QTR	ANNUALIZED					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
24.41	32.29	13.88	14.04	8.02	0.06	0.68

Commodities Ranked Returns (%)



Fixed Income

Returns (USD), 1st Quarter 2026

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

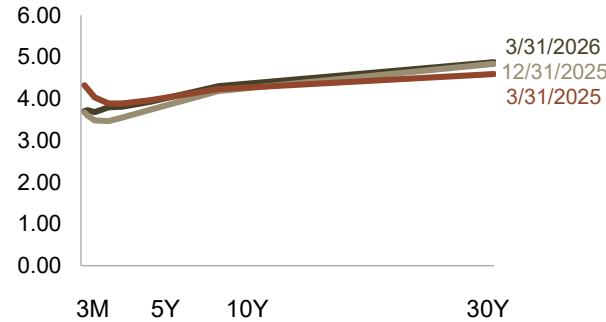
On the short end of the yield curve, the 1-Month US Treasury Bill yield remained unchanged at 3.74%. The 1-Year US Treasury Bill yield increased 20 basis points (bps) to 3.68%. The yield on the 2-Year US Treasury Note increased 32 bps to 3.79%.

The yield on the 5-Year US Treasury Note increased 19 bps to 3.92%. The yield on the 10-Year US Treasury Note increased 12 bps to 4.30%. The yield on the 30-Year US Treasury Bond increased 4 bps to 4.88%.

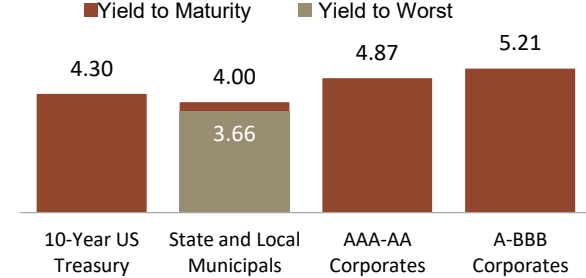
In terms of total returns, short-term US treasury bonds returned +0.15% and intermediate-term US treasury bonds returned +0.05%. Short-term corporate bonds returned +0.09% and intermediate-term corporate bonds returned -0.22%.¹

The total returns for short- and intermediate-term municipal bonds were +0.43% and -0.57%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.32% while revenue bonds returned -0.13%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
ICE BofA US 3-Month Treasury Bill Index	0.85	4.00	4.74	3.34	2.26	1.53	1.70
ICE BofA 1-Year US Treasury Note Index	0.59	3.67	4.32	2.58	2.05	1.47	1.90
Bloomberg U.S. TIPS Index	0.26	3.00	3.18	1.48	2.66	2.78	3.64
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.23	3.88	4.35	1.92	1.99	1.95	2.49
Bloomberg U.S. Aggregate Bond Index	-0.05	4.35	3.63	0.31	1.70	2.39	3.28
Bloomberg Municipal Bond Index	-0.18	4.29	2.87	0.84	2.16	3.29	3.50
Bloomberg U.S. Government Bond Index Long	-0.40	0.49	-1.47	-4.55	-0.77	2.55	3.47
FTSE World Government Bond Index 1-5 Years	-0.48	5.15	3.55	0.26	0.84	0.14	1.81
Bloomberg U.S. High Yield Corporate Bond Index	-0.50	7.01	8.60	4.23	6.12	5.72	6.56

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 (S&BBI) 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

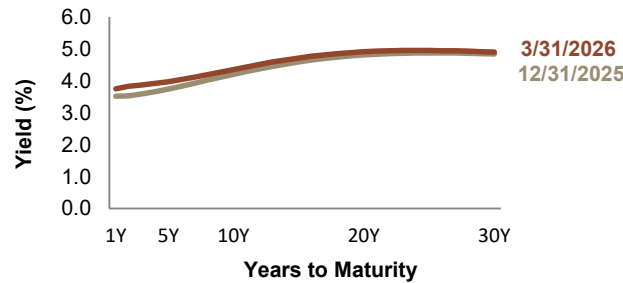
Yield curves, 1st Quarter 2026

Interest rates generally increased across global developed markets for the quarter.

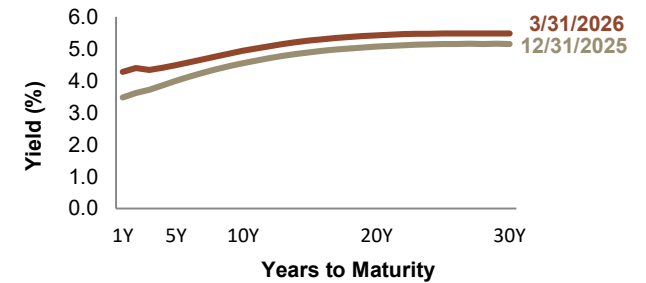
Realized term premiums were negative across global developed markets, as shorter-term bonds generally outperformed longer-term bonds.

In Canada, Germany, UK, Australia and Japan, the intermediate- to longer-term maturity range remained upwardly sloped. In Canada and Germany, the short-term maturity range steepened. However, in Australia and the UK, the short-term maturity segment flattened and inverted, respectively.

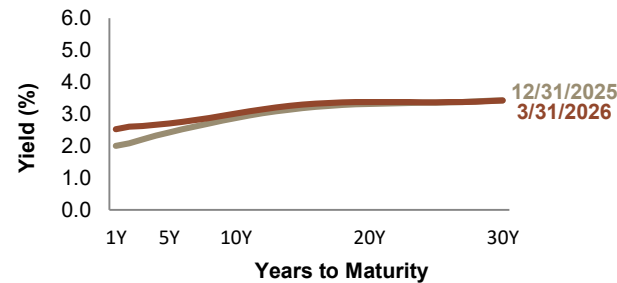
US



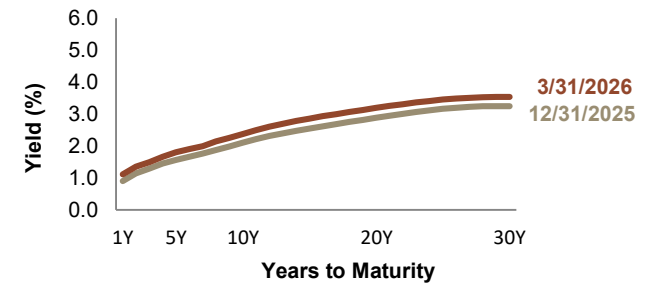
UK



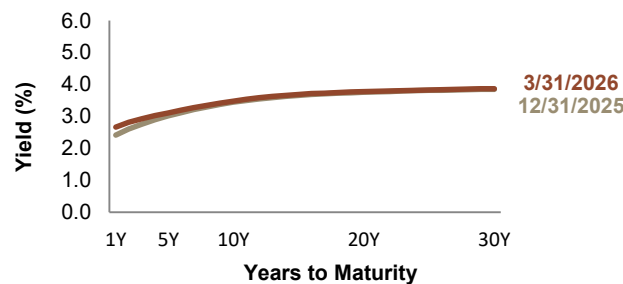
Germany



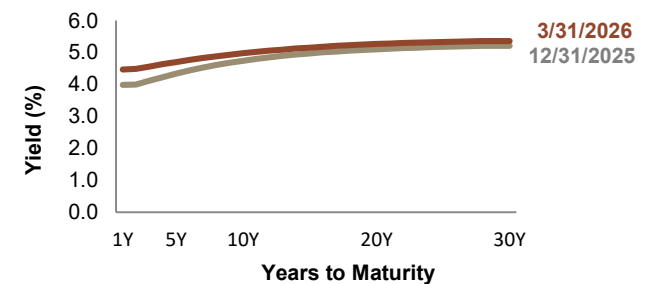
Japan



Canada



Australia



Changes in Yield (bps) Since 12/31/2025

	1Y	5Y	10Y	20Y	30Y
US	22.7	23.3	15.1	10.1	5.9
UK	80.1	49.4	38.6	35.3	33.1
Germany	52.3	27.9	14.1	6.0	-0.5
Japan	20.4	23.8	27.4	30.8	28.9
Canada	25.1	9.8	3.9	1.8	2.0
Australia	48.5	36.4	23.6	16.4	15.0

Geopolitical Risk

1st Quarter 2026

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

Wars such as the one unfolding in Iran are always disturbing. For investors, there's additional concern over whether these conflicts will spill over into their investment performance. But it's important for investors to be cautious about making asset allocation changes in response to such events.

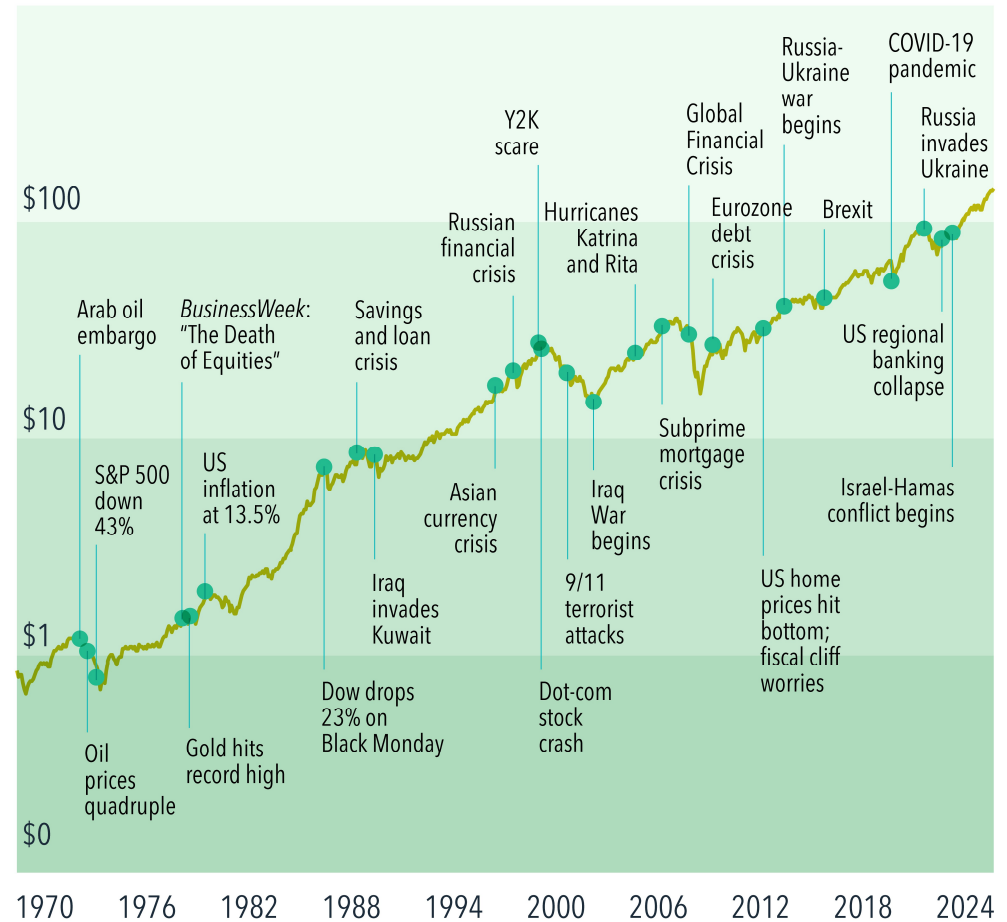
Markets are forward-looking. Prices move in response to changes in information. When unexpected developments arise that investors deem to be poor for markets, markets often drop. But the flip side is markets always set prices for positive expected returns. Once the news gets reflected in market prices, investors can still expect positive returns even amid worrisome circumstances.

This is borne out in historical stock returns. Global equity markets have continued an upward climb even in the face of economic and political upheavals. We don't have to look far for illustrative examples. During the past few years, stock markets have had positive returns despite multiple wars being fought around the world.

This is not to trivialize the destruction wars bring and their impact on geopolitical risks. But history suggests investors may not help themselves by divesting from stocks. For long-term investors, the best bet is usually to stay the course.

MARKETS HAVE REWARDED DISCIPLINE

Growth of \$1—MSCI World Index (net dividends), 1970–2025



Geopolitical Risk

(continued from page 15)

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Glossary

Expected return: An estimate of average anticipated returns informed by historical data.

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Quarterly Topic: Geopolitical Risk

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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

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Long-Term Market Summary

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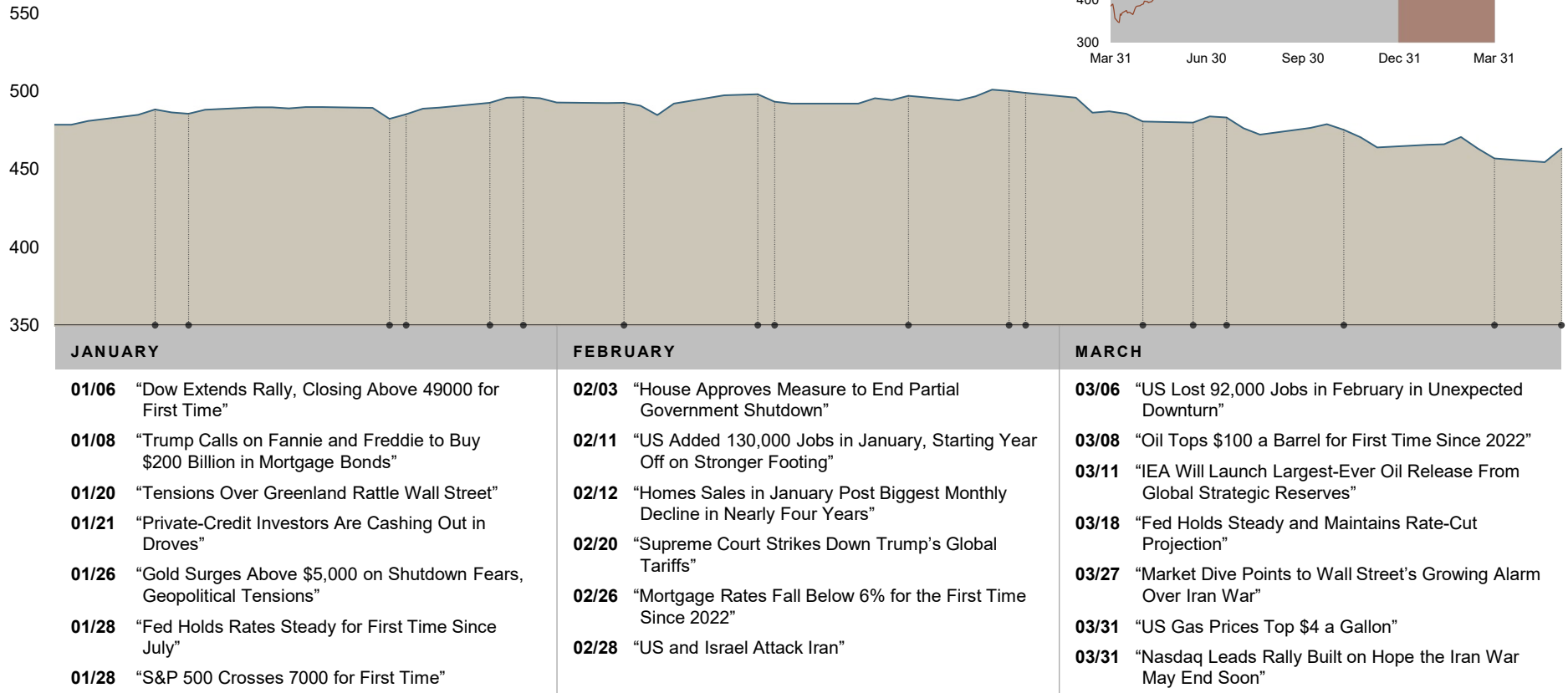
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20 Years	10.26% ↑	5.17% ↑	5.38% ↑	3.75% ↑	3.28% ↑	3.43% ↑

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2026

Q1 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.

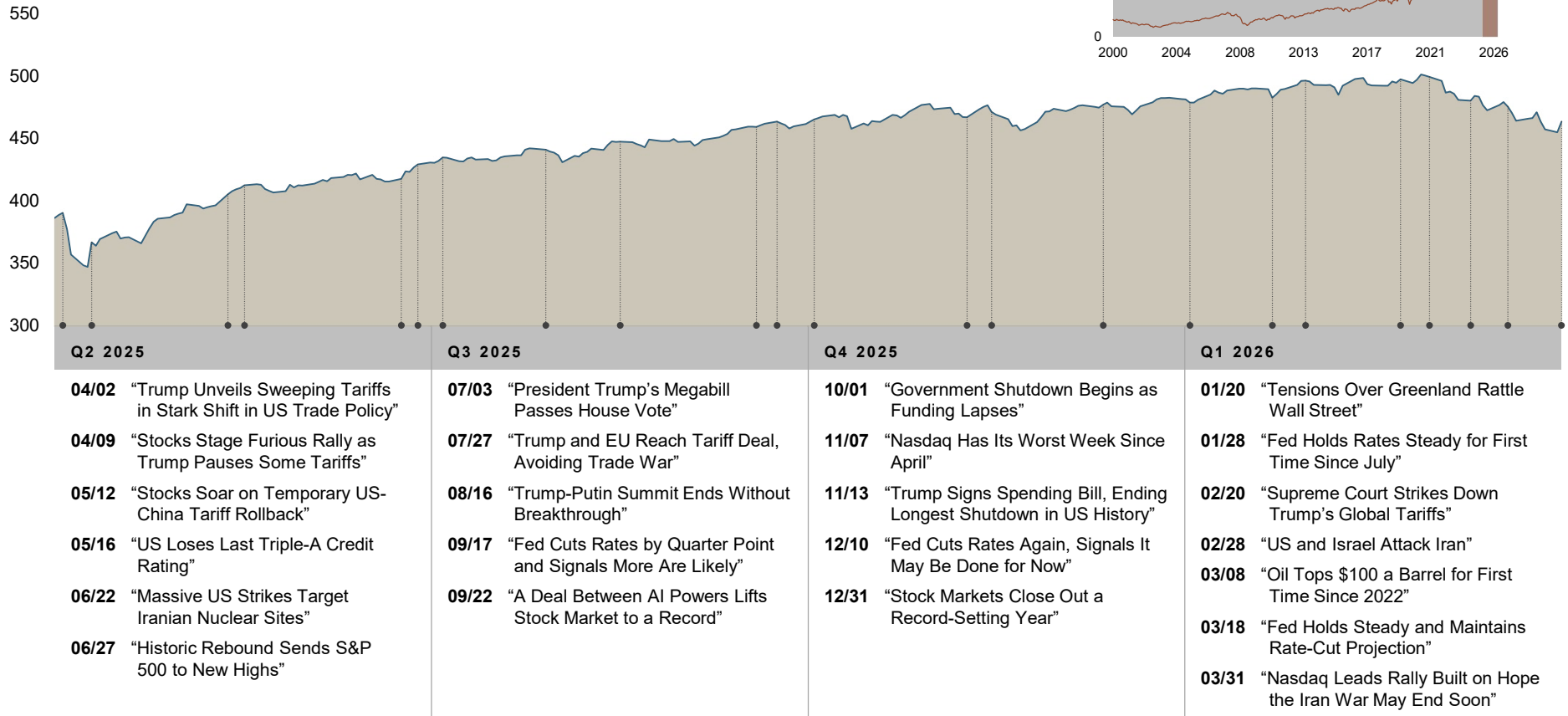
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000.

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 (Q2 2025–Q1 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.

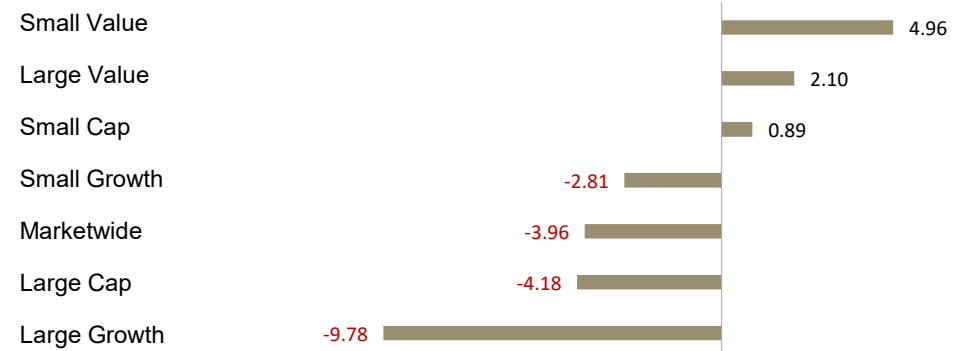
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

US Stocks

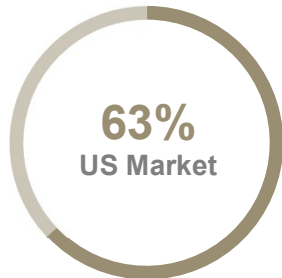
Returns (USD), 1st Quarter 2026

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

Ranked Returns (%)



World Market Capitalization



US Market
\$62.6 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Value	4.96	28.09	13.80	5.79	9.61	8.62	6.98
Large Value	2.10	15.87	14.31	9.43	10.58	10.47	8.12
Small Cap	0.89	25.72	13.05	3.77	9.88	8.98	7.54
Small Growth	-2.81	23.58	12.27	1.62	9.79	9.09	7.88
Marketwide	-3.96	18.09	17.86	10.87	13.72	12.81	10.26
Large Cap	-4.18	17.74	18.14	11.34	13.97	13.09	10.46
Large Growth	-9.78	18.81	21.18	12.76	16.83	15.33	12.48

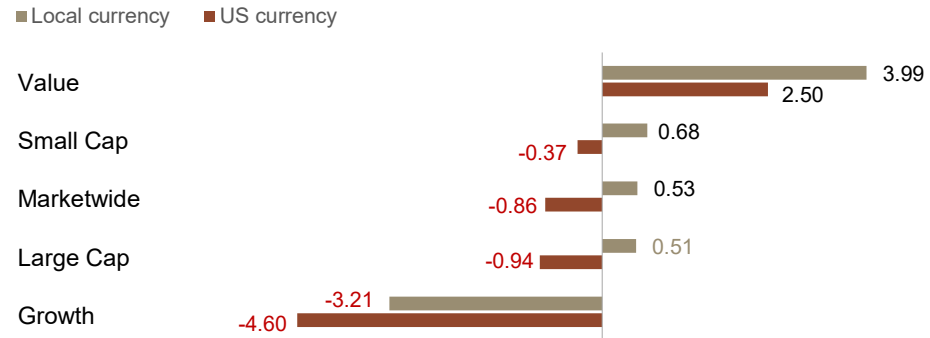
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 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), 1st Quarter 2026

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

Ranked Returns (%)



World Market Capitalization



**International
Developed Markets**
\$26.6 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	2.50	32.19	20.37	12.69	9.71	6.50	5.14
Small Cap	-0.37	29.19	13.77	5.40	7.95	6.56	5.49
Marketwide	-0.86	23.84	14.23	7.96	8.56	6.29	5.25
Large Cap	-0.94	22.99	14.30	8.40	8.66	6.26	5.17
Growth	-4.60	13.95	8.34	3.99	7.31	5.79	5.01

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. Market segment (index representation) as follows: Marketwide (MSCI World ex USA IMI Index), Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed 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.

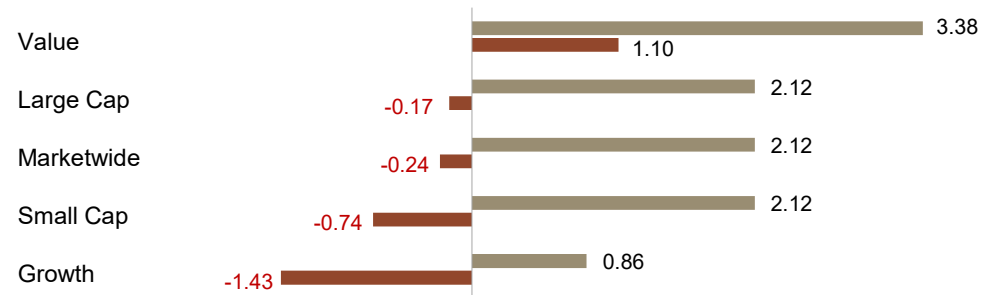
Emerging Markets Stocks

Returns (USD), 1st Quarter 2026

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

Ranked Returns (%)

■ Local currency ■ US currency



World Market Capitalization



Emerging Markets
\$11.7 trillion

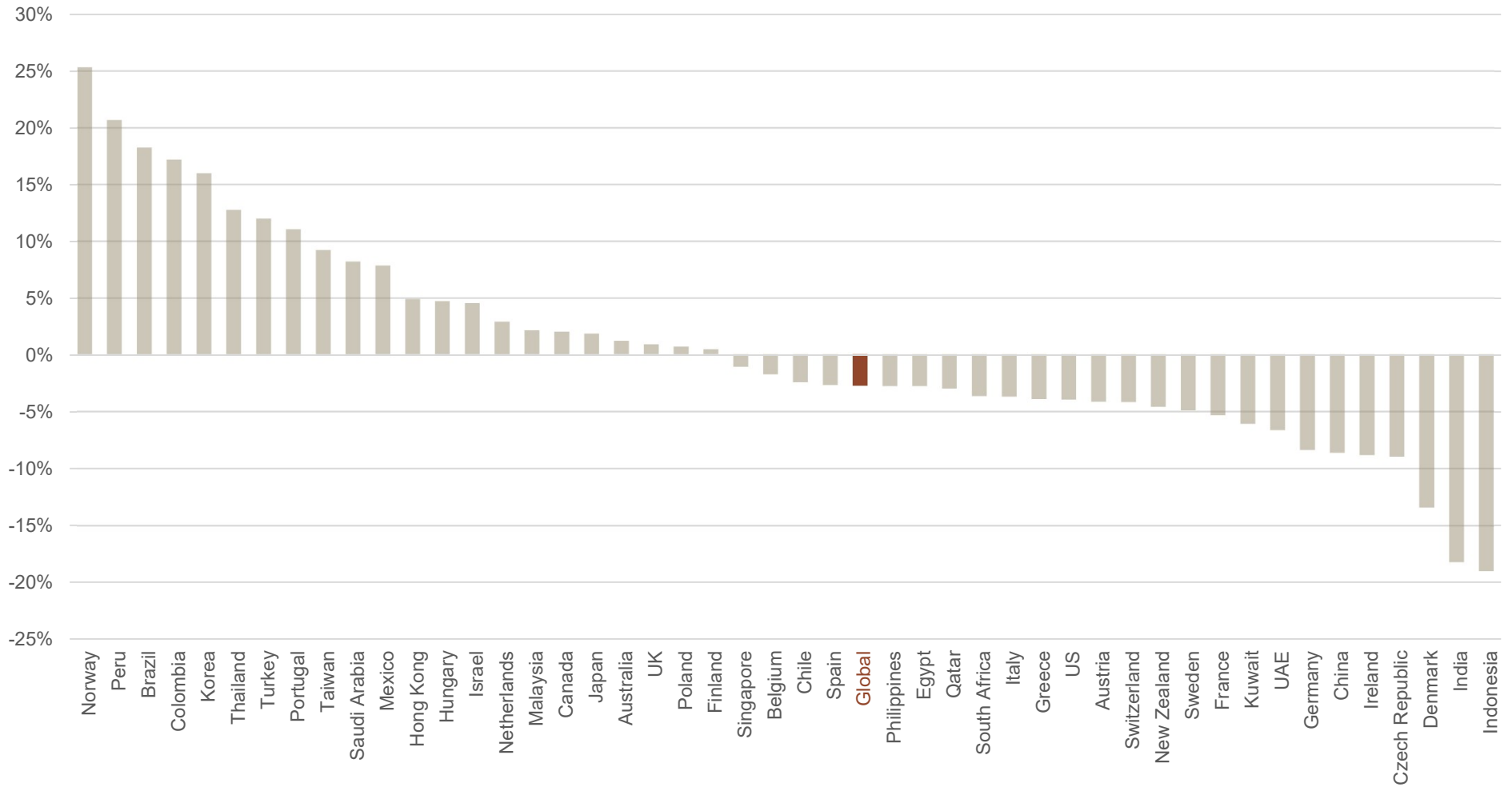
Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	1.10	28.65	15.52	6.14	7.27	2.70	5.10
Large Cap	-0.17	29.55	14.84	3.69	7.80	3.67	5.38
Marketwide	-0.24	28.88	14.67	4.03	7.82	3.75	5.55
Small Cap	-0.74	24.55	13.74	6.68	8.13	4.44	6.59
Growth	-1.43	30.21	14.11	1.36	8.22	4.53	5.57

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 (MSCI Emerging Markets IMI Index), Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the 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.

Country Returns

Returns (USD), 1st Quarter 2026



Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. 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.

Real Estate Investment Trusts (REITs)

Returns (USD), 1st Quarter 2026

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

Ranked Returns (%)



Total Value of REIT Stocks



US
\$1,107 billion
100 REITs

Global ex US
\$467 billion
277 REITs
(26 other countries)

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US REITS	4.64	7.23	9.15	5.59	4.76	7.12	5.46
Global ex US REITS	-7.88	10.68	3.99	-0.99	0.95	2.79	2.21

Commodities

Returns (USD), 1st Quarter 2026

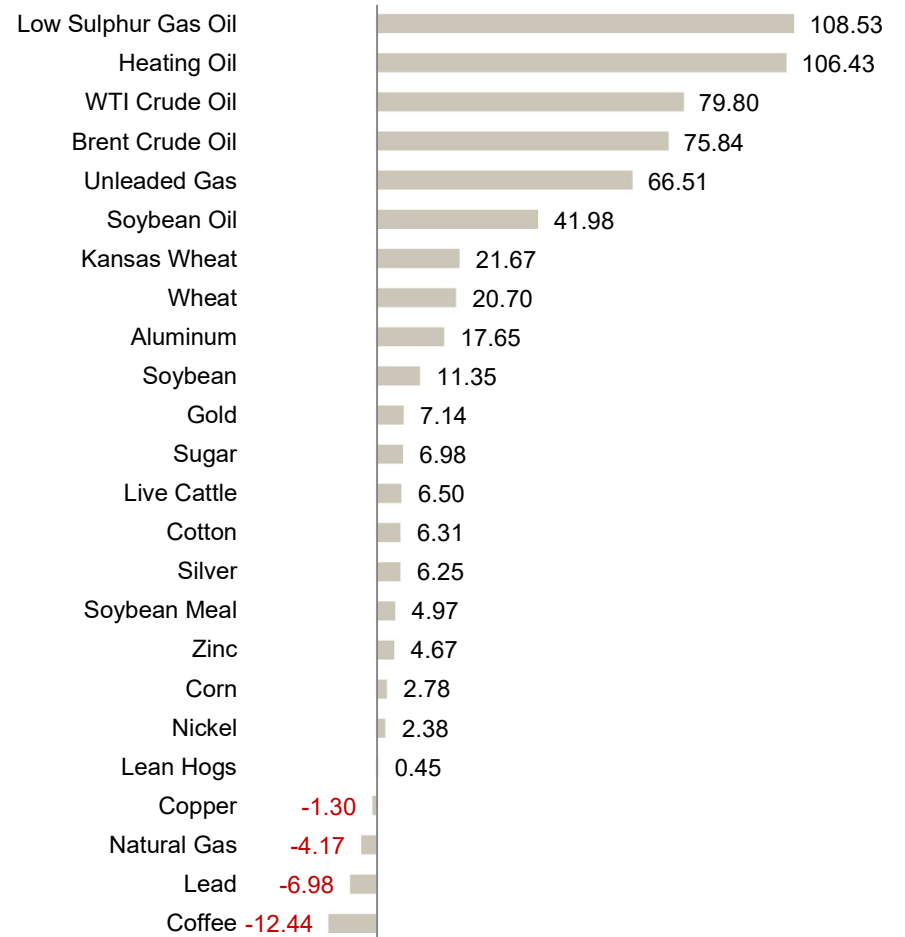
The Bloomberg Commodity Total Return Index returned +24.41% for the first quarter of 2026.

Low Sulphur Gas Oil and Heating Oil were the best performers, returning +108.53% and +106.43% for the quarter, respectively. Coffee and Lead were the worst performers, returning -12.44% and -6.98% for the quarter, respectively.

Commodities Periodic Returns (%)

QTR	ANNUALIZED					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
24.41	32.29	13.88	14.04	8.02	0.06	0.68

Commodities Ranked Returns (%)



Fixed Income

Returns (USD), 1st Quarter 2026

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

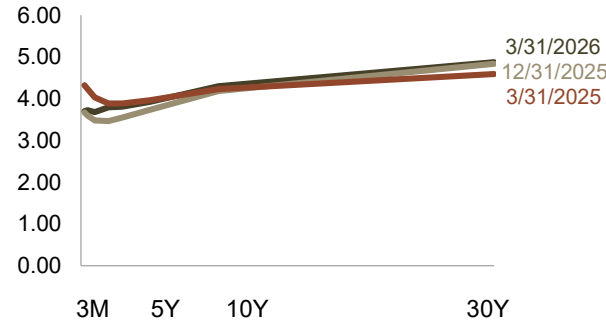
On the short end of the yield curve, the 1-Month US Treasury Bill yield remained unchanged at 3.74%. The 1-Year US Treasury Bill yield increased 20 basis points (bps) to 3.68%. The yield on the 2-Year US Treasury Note increased 32 bps to 3.79%.

The yield on the 5-Year US Treasury Note increased 19 bps to 3.92%. The yield on the 10-Year US Treasury Note increased 12 bps to 4.30%. The yield on the 30-Year US Treasury Bond increased 4 bps to 4.88%.

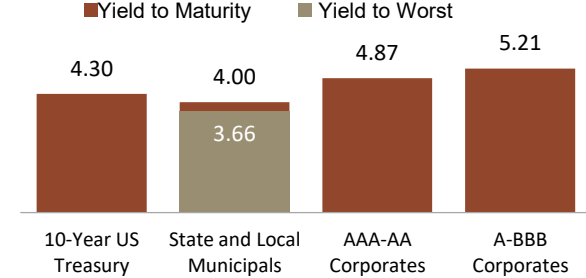
In terms of total returns, short-term US treasury bonds returned +0.15% and intermediate-term US treasury bonds returned +0.05%. Short-term corporate bonds returned +0.09% and intermediate-term corporate bonds returned -0.22%.¹

The total returns for short- and intermediate-term municipal bonds were +0.43% and -0.57%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.32% while revenue bonds returned -0.13%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
ICE BofA US 3-Month Treasury Bill Index	0.85	4.00	4.74	3.34	2.26	1.53	1.70
ICE BofA 1-Year US Treasury Note Index	0.59	3.67	4.32	2.58	2.05	1.47	1.90
Bloomberg U.S. TIPS Index	0.26	3.00	3.18	1.48	2.66	2.78	3.64
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.23	3.88	4.35	1.92	1.99	1.95	2.49
Bloomberg U.S. Aggregate Bond Index	-0.05	4.35	3.63	0.31	1.70	2.39	3.28
Bloomberg Municipal Bond Index	-0.18	4.29	2.87	0.84	2.16	3.29	3.50
Bloomberg U.S. Government Bond Index Long	-0.40	0.49	-1.47	-4.55	-0.77	2.55	3.47
FTSE World Government Bond Index 1-5 Years	-0.48	5.15	3.55	0.26	0.84	0.14	1.81
Bloomberg U.S. High Yield Corporate Bond Index	-0.50	7.01	8.60	4.23	6.12	5.72	6.56

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 (S&BBI) 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

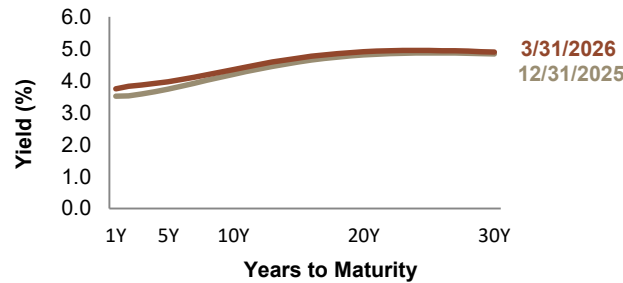
Yield curves, 1st Quarter 2026

Interest rates generally increased across global developed markets for the quarter.

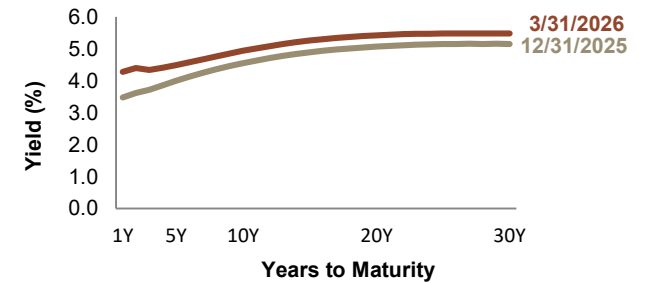
Realized term premiums were negative across global developed markets, as shorter-term bonds generally outperformed longer-term bonds.

In Canada, Germany, UK, Australia and Japan, the intermediate- to longer-term maturity range remained upwardly sloped. In Canada and Germany, the short-term maturity range steepened. However, in Australia and the UK, the short-term maturity segment flattened and inverted, respectively.

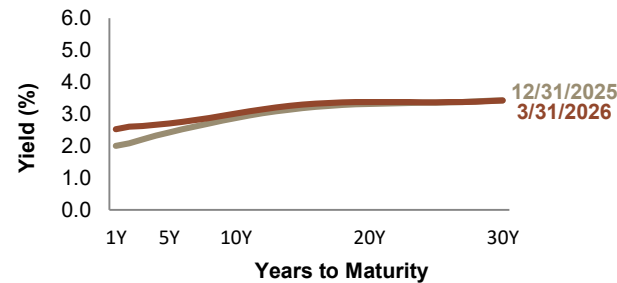
US



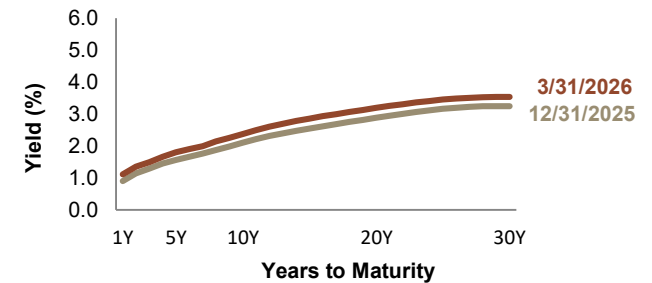
UK



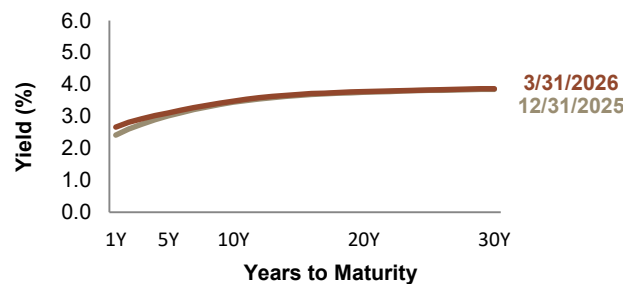
Germany



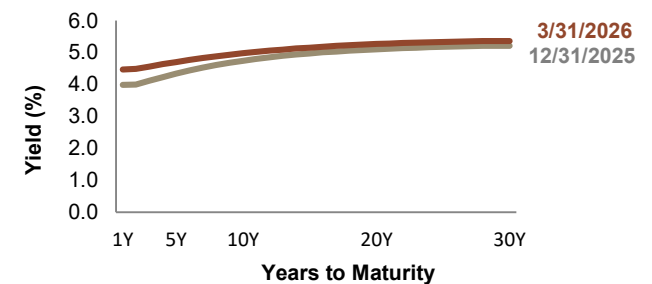
Japan



Canada



Australia



Changes in Yield (bps) Since 12/31/2025

	1Y	5Y	10Y	20Y	30Y
US	22.7	23.3	15.1	10.1	5.9
UK	80.1	49.4	38.6	35.3	33.1
Germany	52.3	27.9	14.1	6.0	-0.5
Japan	20.4	23.8	27.4	30.8	28.9
Canada	25.1	9.8	3.9	1.8	2.0
Australia	48.5	36.4	23.6	16.4	15.0

Geopolitical Risk

1st Quarter 2026

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

Wars such as the one unfolding in Iran are always disturbing. For investors, there's additional concern over whether these conflicts will spill over into their investment performance. But it's important for investors to be cautious about making asset allocation changes in response to such events.

Markets are forward-looking. Prices move in response to changes in information. When unexpected developments arise that investors deem to be poor for markets, markets often drop. But the flip side is markets always set prices for positive expected returns. Once the news gets reflected in market prices, investors can still expect positive returns even amid worrisome circumstances.

This is borne out in historical stock returns. Global equity markets have continued an upward climb even in the face of economic and political upheavals. We don't have to look far for illustrative examples. During the past few years, stock markets have had positive returns despite multiple wars being fought around the world.

This is not to trivialize the destruction wars bring and their impact on geopolitical risks. But history suggests investors may not help themselves by divesting from stocks. For long-term investors, the best bet is usually to stay the course.

MARKETS HAVE REWARDED DISCIPLINE

Growth of \$1—MSCI World Index (net dividends), 1970–2025



Geopolitical Risk

(continued from page 15)

Past performance is no guarantee of future results.

Glossary

Expected return: An estimate of average anticipated returns informed by historical data.

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