

Market Overview and Highlights for the Quarter Ending March 31, 2026



Brian J. McIsaac, Sr. Portfolio Manager

This is a summary of the Quarterly Market Review (“QMR”) which has been posted on our website: [FinancialFreedomHouse.com](https://www.FinancialFreedomHouse.com).

To download a copy of the complete QMR, select **Learning Library** under the **Resources** menu item.

Market Summary

The first quarter of 2026 was dominated by the threat of artificial intelligence (AI) disruption for select industries in the first few months. After starting the year out strong, global stock markets experienced a shock to the system with the conflict in Iran, and the resulting economic turmoil resulting from the closing of the Strait of Hormuz. The war triggered a “risk-off” environment, elevated energy prices, and pushed several equity indices into negative territory.

	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%
	↓	↓	↓	↑	↓	↓

The U.S. stock market turned down sharply during the month of March posting a negative 4% performance for the quarter. International and emerging markets were also down, but not as much. Future performance is certainly tied to a resolution of the war and the potential re-opening of the Strait of Hormuz.

U.S. economic activity remained stable, but showed some signs of softness, particularly in the labor markets and among lower-income consumer segments. Despite these downturns, looking at longer-term periods for the markets showed positive gains over all time periods.

	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%
	↑	↑	↑	↑	↑	↑

The overall stock market demonstrated evidence of the continued strength of value stocks, which significantly outperformed during the quarter. This is a continuation of the market rotation and broadening performance beyond just large-cap growth and the technology sector that we have seen over the last year or so.

The broader global economic outlook and the path for risk assets hinges on the duration of the Strait of Hormuz closure, with negative risks outweighing positive upside in the near term. However, corporate fundamentals, AI tailwinds, and U.S. energy independence, all provide resilience for the U.S. economy and the markets.

U.S. Stock Market

Equities posted negative returns with heightened volatility. Despite negative performance in the overall U.S. stock market for the first quarter of 2026, with a severe downturn in March, there were some bright spots. In particular, small-cap value and large-cap value stocks exhibited positive performance, helping to offset the market-wide drop in large-cap growth and small-cap growth companies.

Asset Class	Periodic Returns (%)						
	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Value	4.96	28.09	13.80	5.79	9.81	8.82	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

Looking at the performance beyond this current quarter shows that all sectors of U.S. equity markets have exhibited robust performance, thus reinforcing the importance of long-term investing.

International Markets

Within international markets, we saw the same rotation that occurred in the U.S. stock markets, with value stocks significantly outperforming growth for the quarter. And just like U.S. stocks, the longer-term performance numbers of international equities have been positive, and in some sectors exceedingly strong.

Asset Class	Periodic Returns (%)						
	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

Commodities

Commodities continue to shine, posting a 24% positive performance for the quarter and a trailing one-year performance of 32%. Given the disruptions in oil markets by the conflict in Iran, it should come as no surprise that the number one ranked commodity were oil and gas products, with low-sulfur gas and heating oil returning more than 100% for the quarter.

Fixed Income (Bonds)

Fixed income markets were modestly negative outside of short-duration pockets and the market no longer expects any Fed cuts for 2026. Bonds continued to play a positive role by offering a safe harbor from the volatility of the equity markets. This is evidenced by the worst performing category, U.S. high-yield bonds, returning a negative 0.50%, and the best performing category, U.S. Treasury Bills, returning just under 1%.

Asset Class	Periodic Returns (%)						
	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



Market Review

Quarter Ending March 31, 2026

We Do What Others ImplySM
Providing fiduciary services since 1983

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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 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:

Quarterly Topic: Geopolitical Risk

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income



Geopolitical Risk

1st Quarter 2026

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

MARKETS HAVE REWARDED DISCIPLINE

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



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.



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

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 March 31, 2026

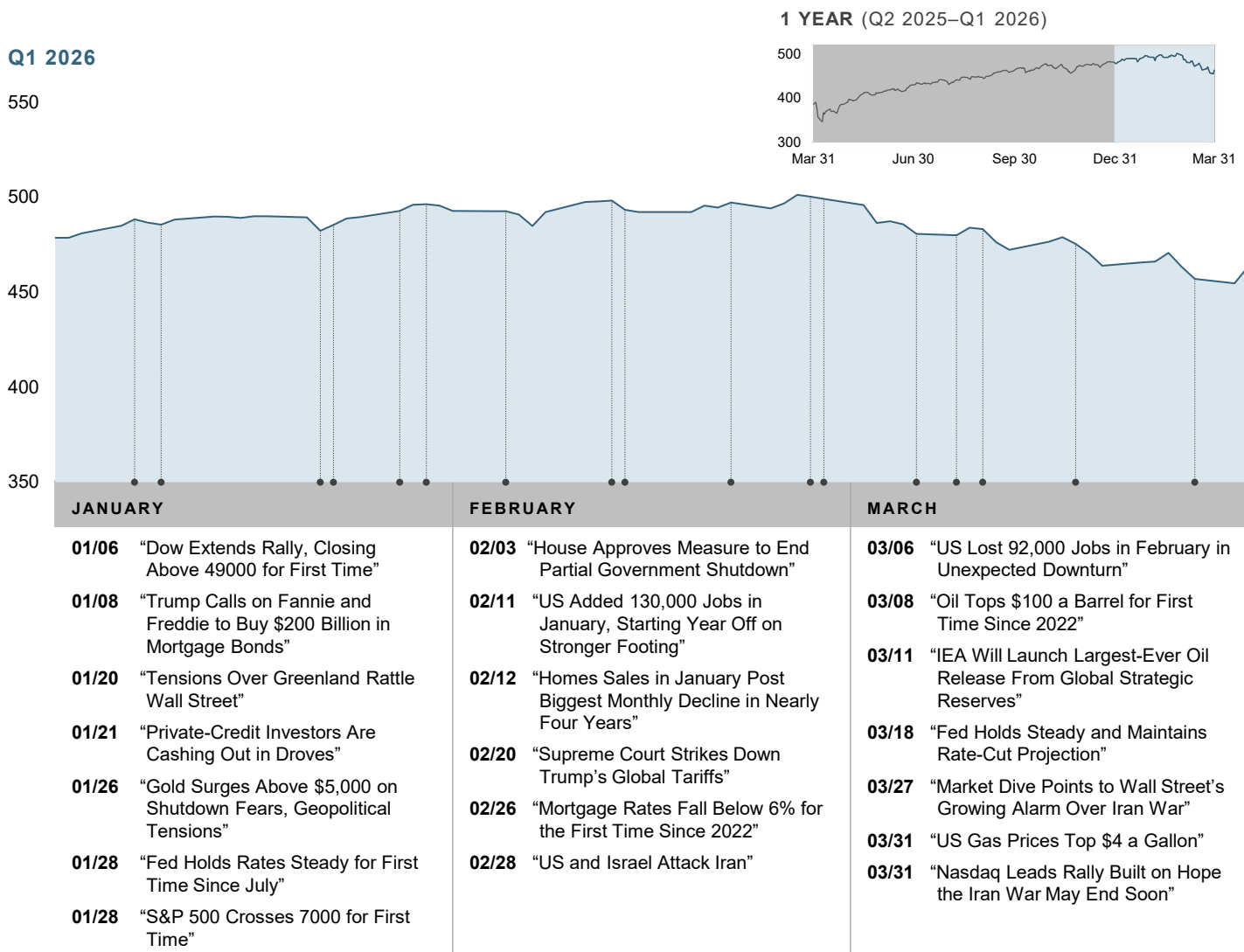
	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	18.09% ↑	22.99% ↑	29.55% ↑	7.03% ↑	4.35% ↑	2.77% ↑
5 Years	10.87% ↑	8.40% ↑	3.69% ↑	2.83% ↑	0.31% ↑	1.13% ↑
10 Years	13.72% ↑	8.66% ↑	7.80% ↑	3.17% ↑	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



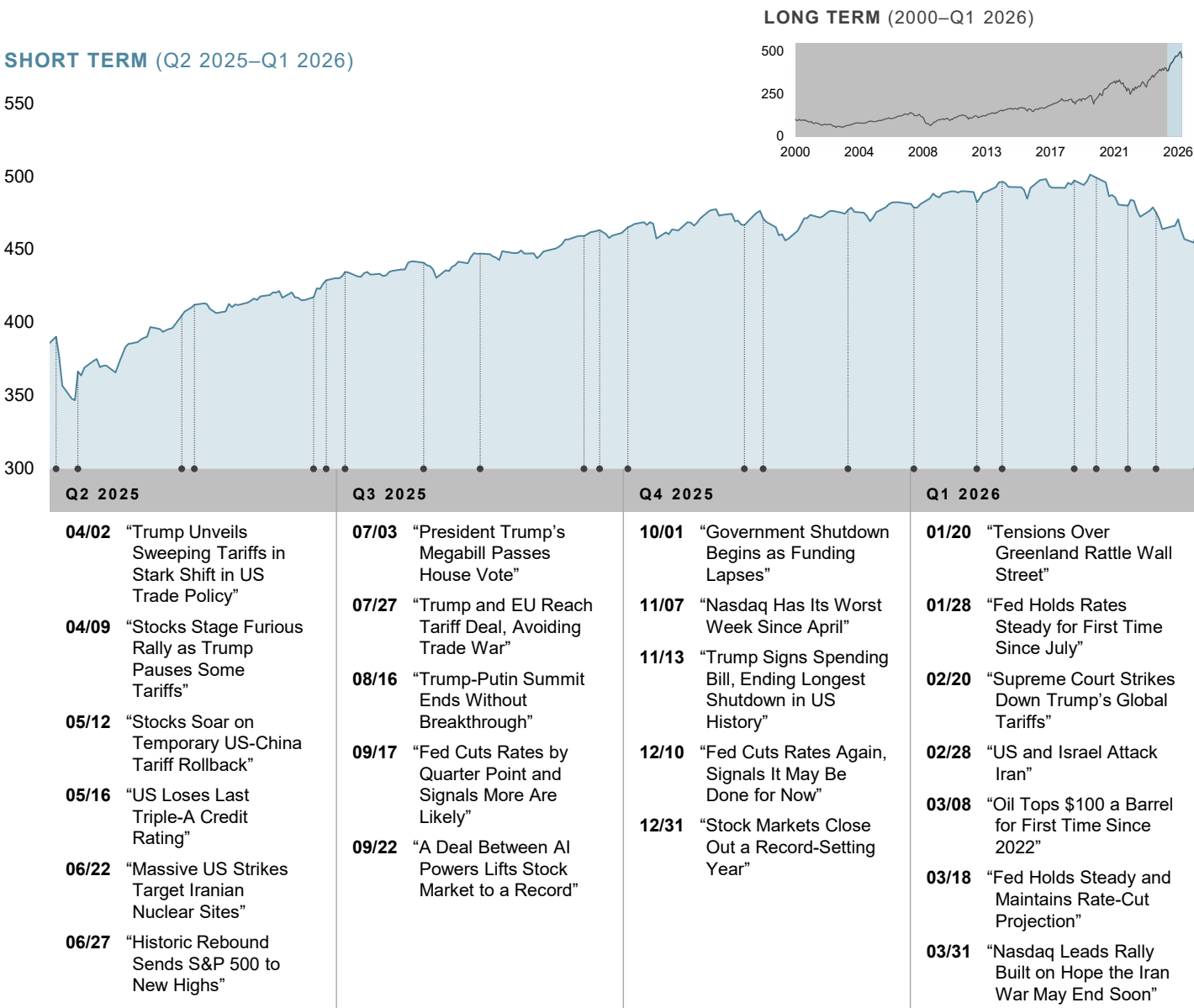
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

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



World Stock Market Performance

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



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

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

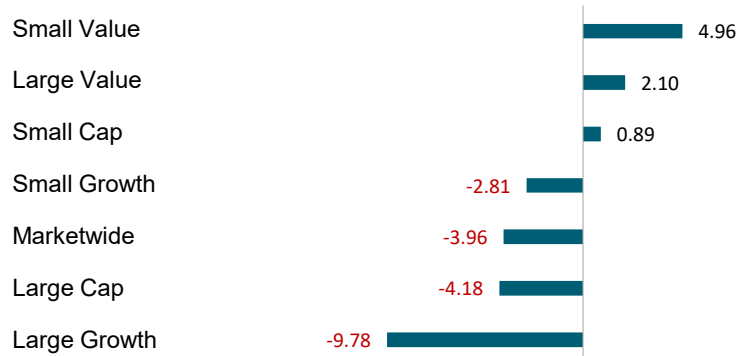


US Stocks

Returns (USD), 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 (%)



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

World Market Capitalization



63% US Market
\$62.6 trillion

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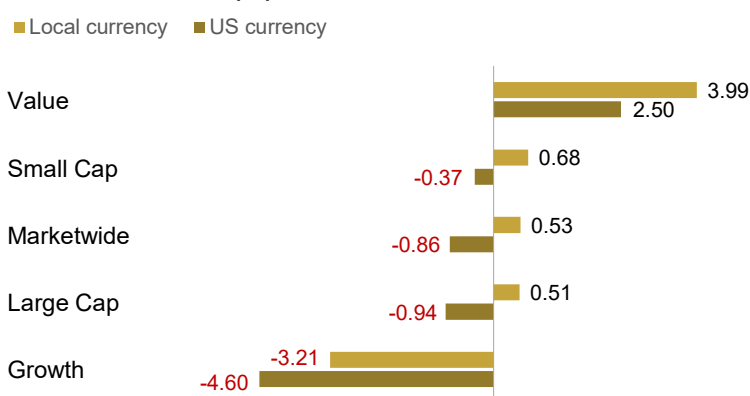


International Developed Stocks

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 (%)



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

World Market Capitalization



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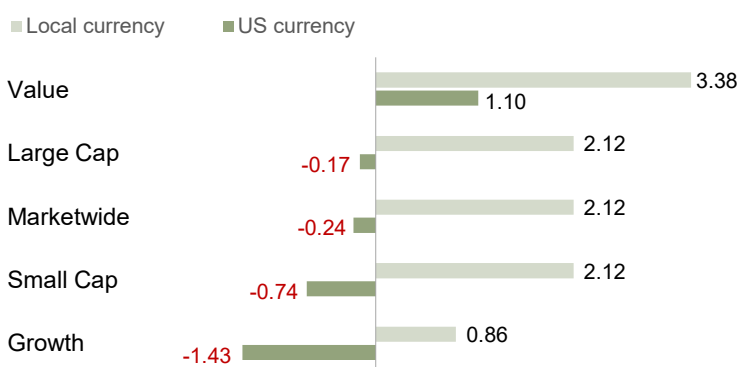


Emerging Markets Stocks

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 (%)



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

World Market Capitalization

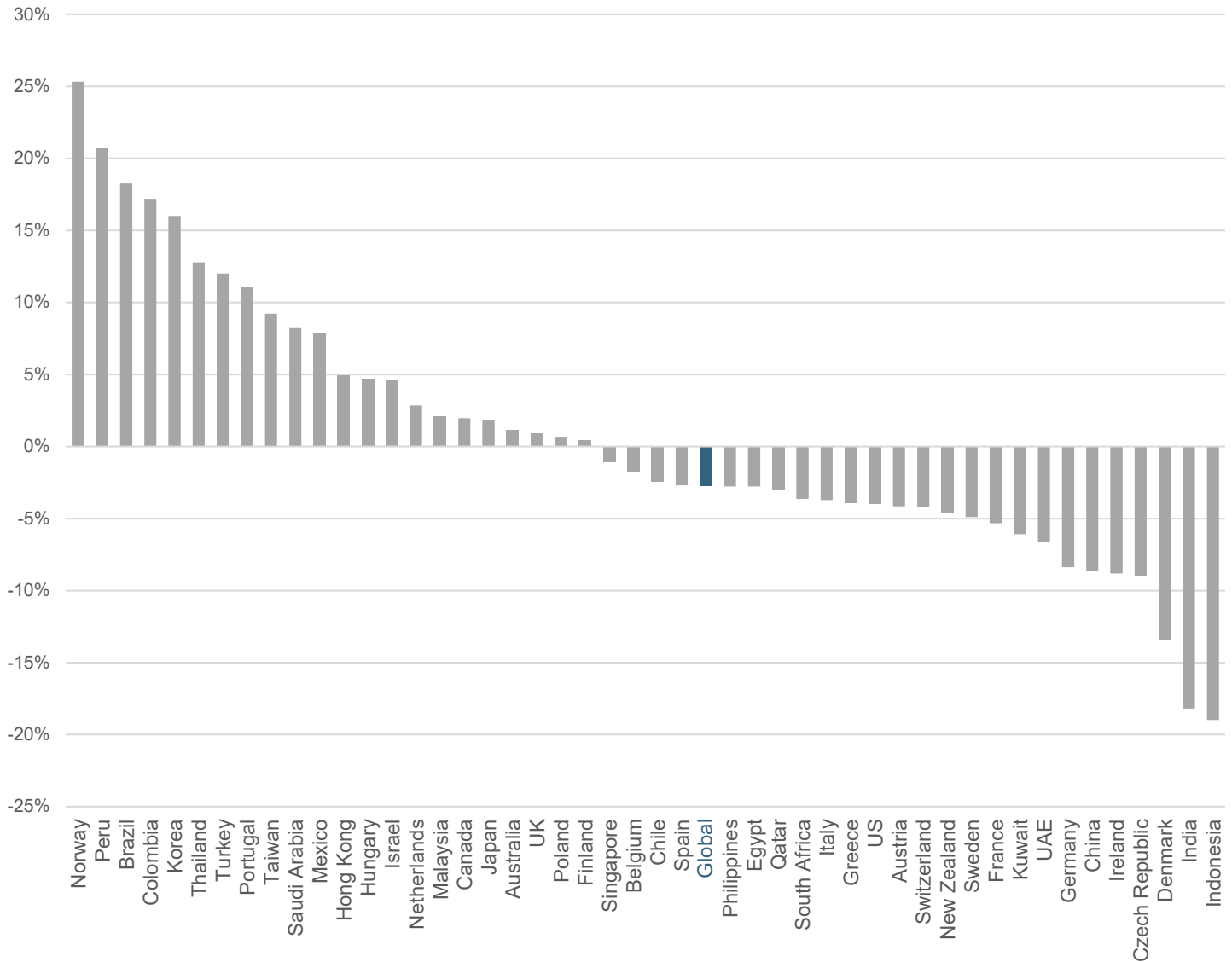
11% Emerging Markets
\$11.7 trillion

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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. 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.

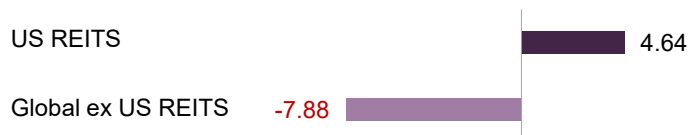


Real Estate Investment Trusts (REITs)

Returns (USD), 1st Quarter 2026

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

Ranked Returns (%)



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

Total Value of REIT Stocks



Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



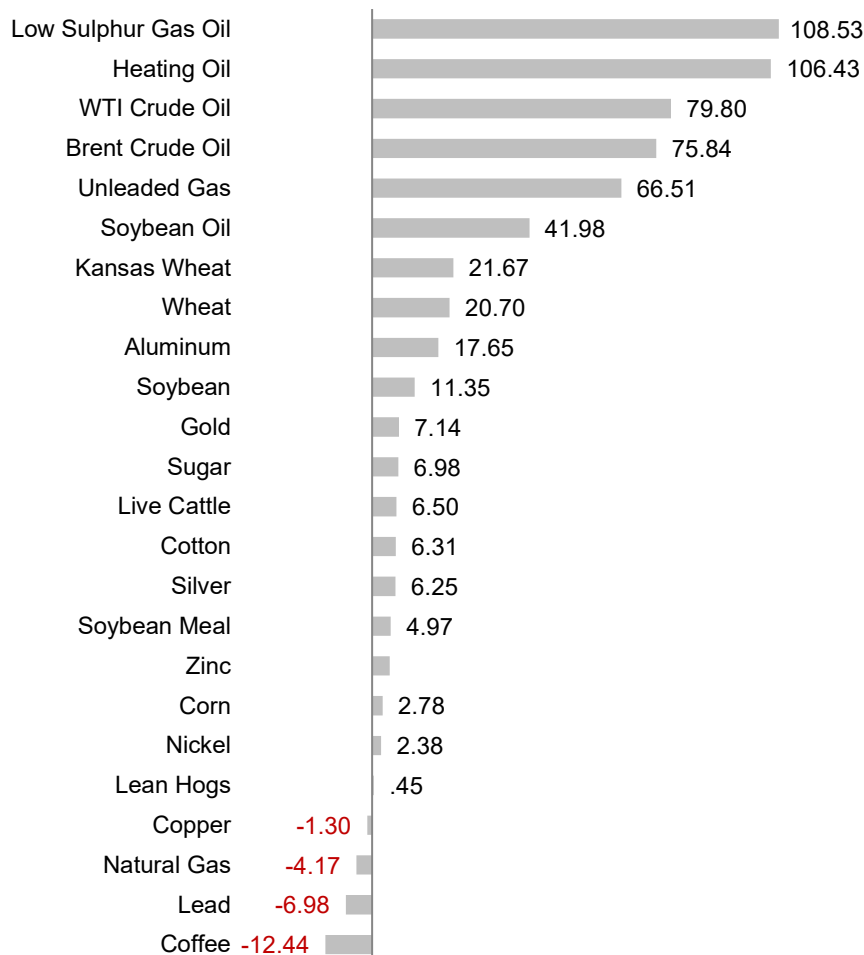
Commodities

Returns (USD), 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.

Ranked Returns (%)



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

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



Fixed Income

Returns (USD), 1st Quarter 2026

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

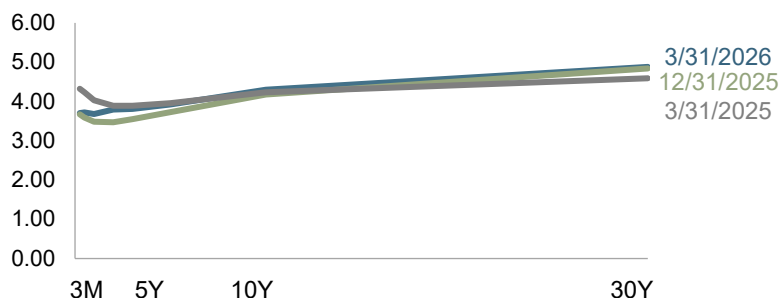
On the short end of the yield curve, the 1-Month US Treasury Bill yield remained unchanged at 3.74%. The 1-Year US Treasury Bill yield increased 20 basis points (bps) to 3.68%. The yield on the 2-Year US Treasury Note increased 32 bps to 3.79%.

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%.

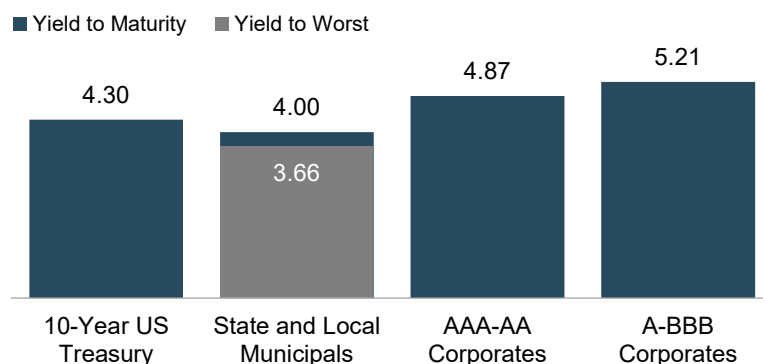
In terms of total returns, short-term US treasury bonds returned +0.15% and intermediate-term US treasury bonds returned +0.05%. Short-term corporate bonds returned +0.09% and intermediate-term corporate bonds returned -0.22%.¹

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 Yields 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&BI) 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.



Contact Information

Main Office

6515 Highland Rd
Suite 240
Waterford, MI 48327

Phone

(248) 673-2900

Fax

(248) 673-5312

Email

Service@FinancialFreedomHouse.com

Website

FinancialFreedomHouse.com

Past performance is no guarantee of future results.

In USD. Source: FactSet.

Glossary

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

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