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Market Viewpoints

July 2026

TOTAL RETURNS

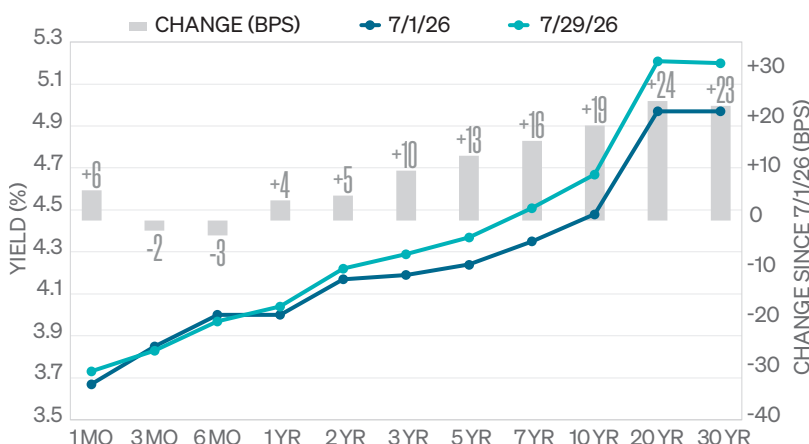
EQUITY INDICES	1 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR
S&P 500	-0.1%	10.1%	19.6%	19.3%	12.9%
U.S. Large Cap Growth	-4.8%	0.3%	8.0%	19.3%	11.9%
U.S. Large Cap Value	3.8%	20.7%	31.2%	17.9%	11.8%
U.S. Small Cap	-3.0%	18.9%	34.2%	15.1%	7.1%
Developed International	2.0%	12.0%	24.9%	16.5%	9.9%
Emerging Markets	-3.0%	20.3%	37.1%	19.9%	8.5%
FIXED INCOME INDICES	1 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR
U.S. Investment Grade	-1.3%	-0.7%	2.7%	3.7%	-0.4%
U.S. High Yield	-0.2%	1.7%	5.2%	8.3%	4.0%

SOURCE: YCHARTS, MEEDER INVESTMENT RESEARCH AS OF 7/31/2026. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.
INDICES: S&P 500 INDEX, RUSSELL 1000 GROWTH, RUSSELL 1000 VALUE, RUSSELL 2000, MSCI EAFE, MSCI EM, BLOOMBERG US AGG BOND, BLOOMBERG US CORPORATE HIGH YIELD

- » The S&P 500 was little changed in July, but the flat headline masked the sharpest style rotation of the year. Growth led the market lower and small caps gave back ground, unwinding much of the spring rally in mega-cap and AI names, while value pushed higher and extended its lead.
- » International markets split, with developed and emerging trading places. Developed international extended its steady advance, while emerging markets pulled back as the concentrated semiconductor complex that led its run rolled over. The retreat looked more like cooling in tech-heavy leadership than a change in the case abroad.
- » Fixed income had a tougher month as long-end yields backed up on renewed inflation concern. Investment grade bore the brunt as duration weighed, slipping negative for the year, while high yield held up better on carry and tight spreads, letting credit quality do more of the work.
- » July's rotation is a healthy feature of this year's advance, not a warning sign. Leadership keeps changing hands across regions and styles, yet the advance keeps broadening rather than narrowing. When dispersion runs this wide beneath calm index-level results, balanced exposure across styles, regions, and quality fixed income keeps a portfolio steady.

THE FED HELD, THE LONG END DIDN'T

U.S. TREASURY YIELD CURVE: 7/1/26 VS. DAY OF THE JULY FED MEETING



SOURCE: YCHARTS, U.S. DEPARTMENT OF TREASURY AS OF 7/31/2026. THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS.

- » The Treasury curve steepened sharply in July, long-end yields climbing 19 to 24 basis points while the front end barely moved. The 30-year closed at its highest level since 2007, a textbook bear steepener as investors demanded more compensation for inflation and duration risk further out.
- » Much of it came on a single day. The Fed held rates steady in a contested 9-3 vote, yet the 30-year jumped roughly 11 basis points on July 29 alone, nearly half the month's entire steepening. With the committee on hold, the market did the tightening the Fed would not.
- » The real policy signal is being written at the long end by investors, not the short end by the Fed. For portfolios, that argues for duration discipline over reaching for yield, favoring carry, credit quality, and diversifiers that do not need falling rates to work.

FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END OF THE PRESENTATION.

INDEX DESCRIPTIONS

Investors cannot invest directly in an index. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

S&P 500 Index: The Index tracks the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most followed equity indices and includes approximately 80% of the total market capitalization of U.S. public companies. **Russell 1000 Growth Index:** The Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium-term (2-year) growth, and higher sales per share historical growth. The Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value Index:** The Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium-term (2 years) growth, and lower sales per share historical growth (5 years). The Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Russell 2000 Index:** The Index is constructed to provide a comprehensive, unbiased barometer of the small-cap segment of the US equity market. A subset of the Russell 3000 Index, it includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. **MSCI EAFE Index:** The Index is an equity index that captures large and mid-cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 783 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **MSCI EM Index:** The Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,440 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **Bloomberg US Aggregate Bond Index:** The Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS, and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. The US Aggregate Index was created in 1986, with history backfilled to January 1, 1976. **Bloomberg US Corporate High Yield Bond Index:** The Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The US Corporate High Yield Index is a component of the US Universal and Global High Yield Indices. The index was created in 1998, with history backfilled to July 1, 1983.

IMPORTANT DISCLOSURES

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