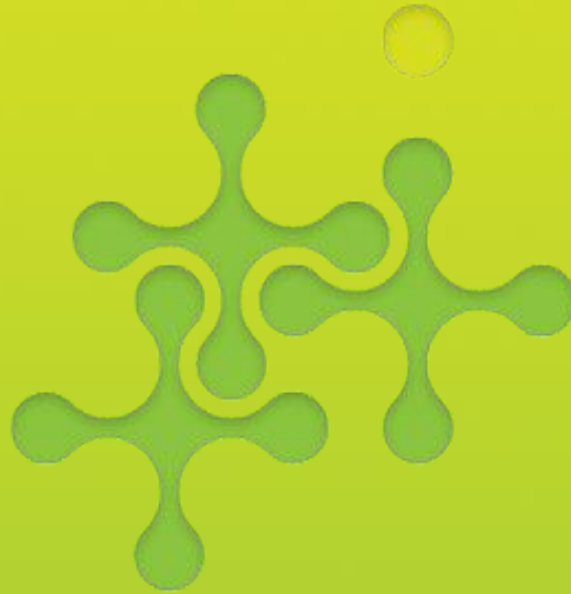




Pacific Capital Works
REGISTERED INVESTMENT ADVISOR

Quarterly Market Review 3rd Quarter 2026

Followed by Article: The Future Is
Unknown, So Plan Accordingly

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: The Future Is Unknown, So Plan Accordingly

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
Q3 2026	1.41% ↑	0.89% ↑	-0.37% ↓	-6.03% ↓	-3.51% ↓	-1.79% ↓
Since January 2000						
Average Quarterly Return	2.4%	1.6%	2.4%	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 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% ↑	15.89% ↑	29.22% ↑	4.04% ↑	-1.84% ↓	0.28% ↑
5 Years	12.64% ↑	9.66% ↑	8.94% ↑	1.69% ↑	-0.64% ↓	1.04% ↑
10 Years	14.73% ↑	9.27% ↑	9.09% ↑	3.16% ↑	1.14% ↑	1.87% ↑
15 Years	15.27% ↑	8.47% ↑	7.03% ↑	6.31% ↑	1.78% ↑	2.92% ↑
20 Years	10.99% ↑	5.51% ↑	6.49% ↑	3.50% ↑	2.95% ↑	3.27% ↑

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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

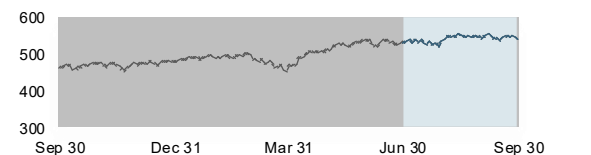
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1 YEAR (Q4 2025–Q3 2026)



600

550

500

450

400

350

JULY

- 07/02** "US Snaps Hiring Hot Streak With 57,000 Jobs Added in June"
- 07/03** "Small Stocks Are Having Their Biggest Run in Decades"
- 07/09** "US, Iran Trade Fire in Largest Escalation Since Peace Deal"
- 07/14** "Inflation Slowed to 3.5% in June, as Americans Got a Break From Gas Prices"
- 07/20** "Trump Imposes Additional 50% Tariffs on Certain Canadian Goods"
- 07/23** "US Stocks Fall as Tech Selloff Deepens, Oil Prices Hit \$100 a Barrel"
- 07/29** "Fed Holds Rates Steady But Three Officials Vote for Increase"

AUGUST

- 08/03** "US, Japan Intervene to Boost Yen for First Time Since 1998"
- 08/12** "Inflation Pulled Back Slightly to 3.4% in July"
- 08/13** "US Stocks Rise, S&P 500 Closes at Record High"
- 08/18** "Global Government Bond Yields Hit Multiyear Highs"
- 08/19** "A New Milestone for US Debt: \$40 Trillion"

SEPTMBER

- 09/01** "Oil Prices Rise as Renewed US-Iran Oil Shipping Deepens Hormuz Supply Risks"
- 09/04** "Strong Hiring Beats Expectations With 162,000 New Jobs"
- 09/04** "ECB Set to Raise Key Rate Again, Signal Caution on Further Moves"
- 09/09** "US Treasury Plans \$6 Billion Buyback, Yields Rise"
- 09/10** "Home Sales in August Tumbled to Lowest Level Since Last Year"
- 09/14** "Wall Street Confronts Prospect of a New Era After Treasury Yield Hits 5%"
- 09/16** "Fed Delivers First Rate Hike in Years With Unanimous Vote"
- 09/18** "US Reaches Greenland Security Agreement"
- 09/20** "Trump Announces an 'AI Force' After Industry Sounded Alarm"
- 09/30** "A Tech-Fueled Stock Market Powers Through, but Limp Into the Fourth Quarter"

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.

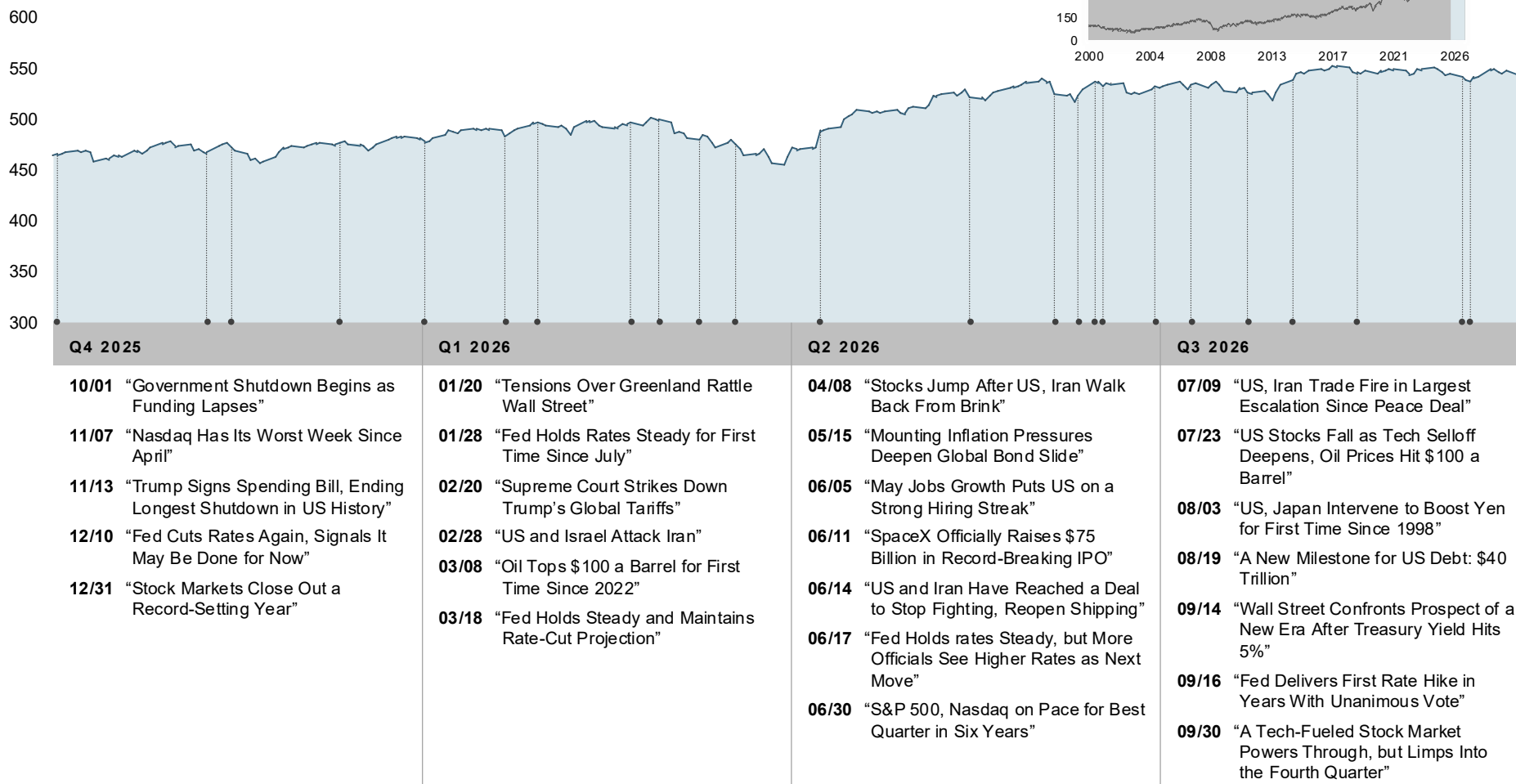


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World Stock Market Performance

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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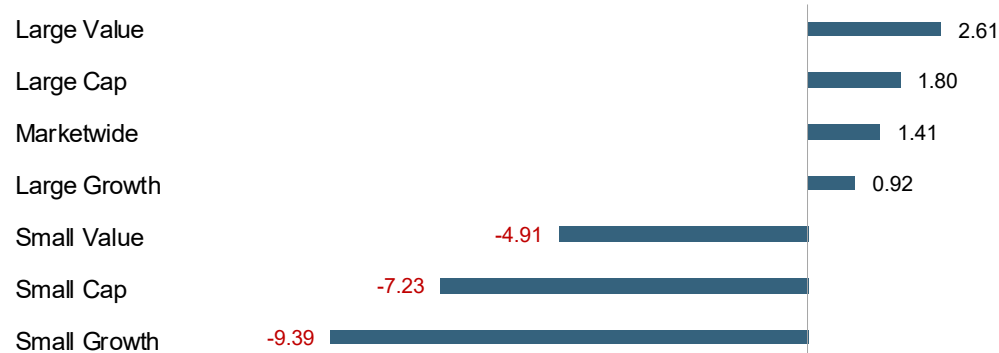
US Stocks

Returns (USD), 3rd Quarter 2026

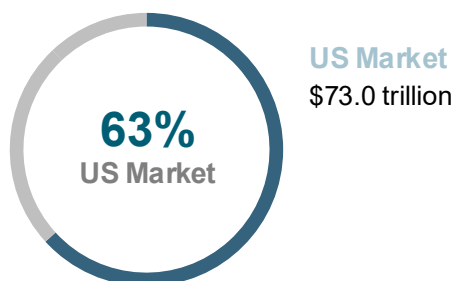


- The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.
- REIT indices underperformed equity market indices.

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.

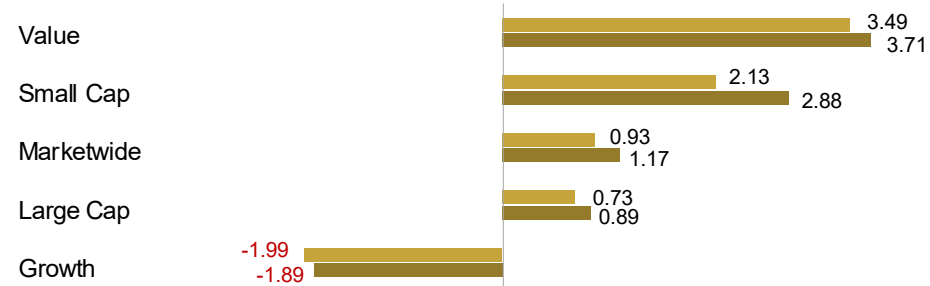
International Developed Stocks

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 (%)

Local currency US currency



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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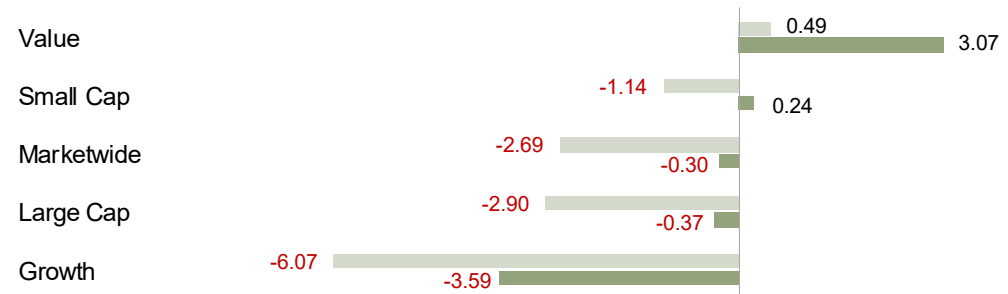
Emerging Markets Stocks

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

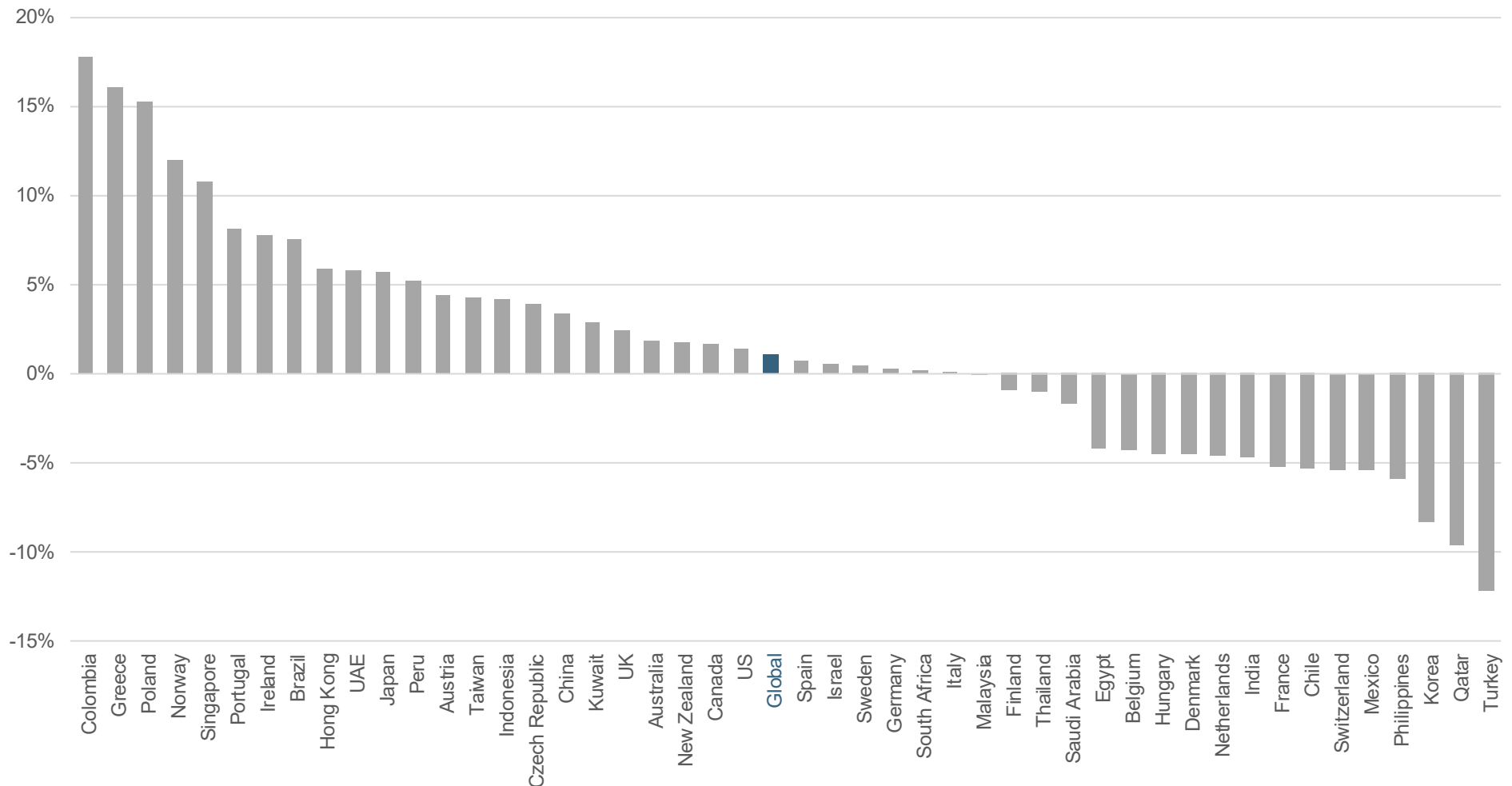
Periodic Returns (%)

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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Country Returns

Returns (USD), 3rd 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)

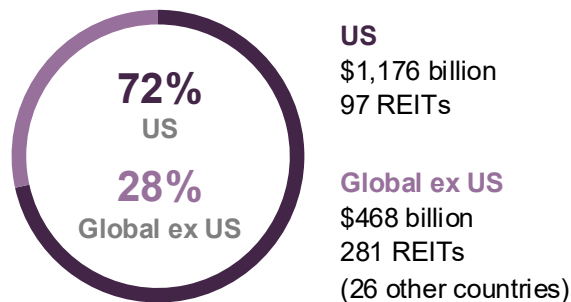
Returns (USD), 3rd Quarter 2026

- 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

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 (%)

Gas Oil	76.86
Heating Oil	58.98
Brent Crude	45.05
Unleaded Gasoline	38.50
WTI Crude Oil	35.84
Sugar	20.33
Soybean Meal	18.86
Kansas Wheat	15.67
Corn	15.16
Soybeans	14.11
Wheat	12.68
Zinc	9.45
Soybean Oil	5.46
Copper	5.32
Coffee	5.16
Cocoa	4.79
Aluminum	3.91
Cotton	3.20
Gold	3.15
Silver	0.87
Lead	-0.66
Nickel	-2.47
Live Cattle	-6.67
Lean Hogs	-7.29
Natural Gas	-13.60

Fixed Income

Returns (USD), 3rd Quarter 2026



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

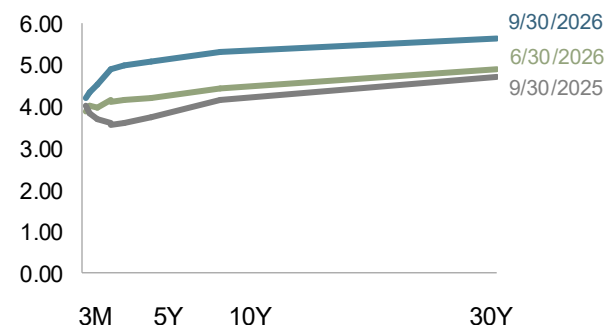
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased by 32 basis points (bps) to 4.02%. The 1-Year US Treasury Bill yield increased 56 bps to 4.54%. The yield on the 2-Year US Treasury Note increased 74 bps to 4.88%.

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%.

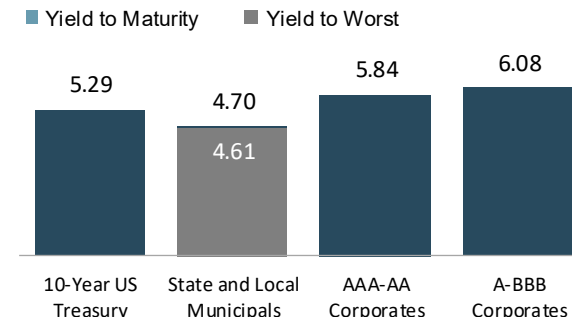
In terms of total returns, short-term US treasury bonds returned -0.87% while intermediate-term US treasury bonds returned -1.69%. Short-term corporate bonds returned -1.04% and intermediate-term corporate bonds returned -2.31%.¹

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%.²

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 (S&B) 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.

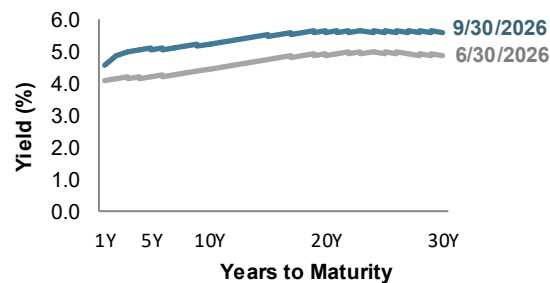
Realized term premiums were negative across global developed markets for the quarter.

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.

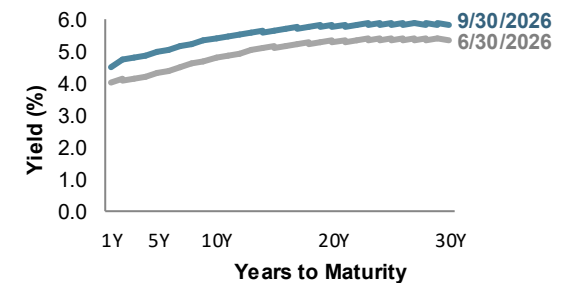
Changes in Yield (bps) Since 6/30/2026

	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

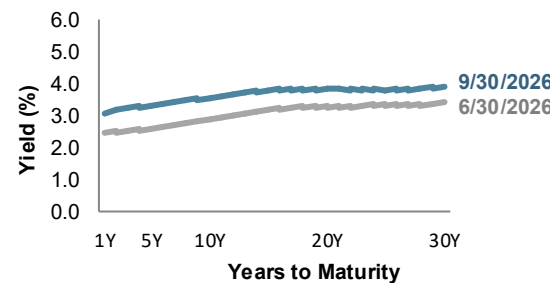
US



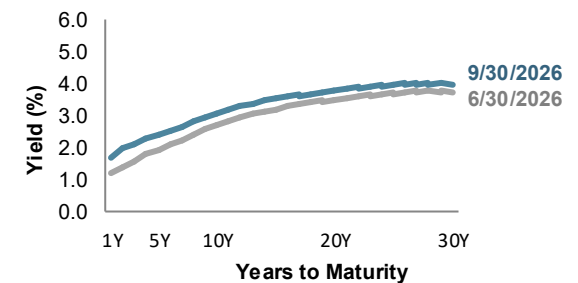
UK



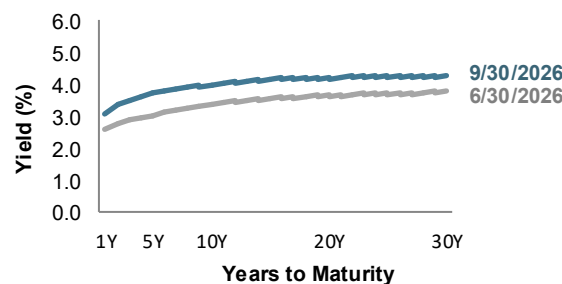
Germany



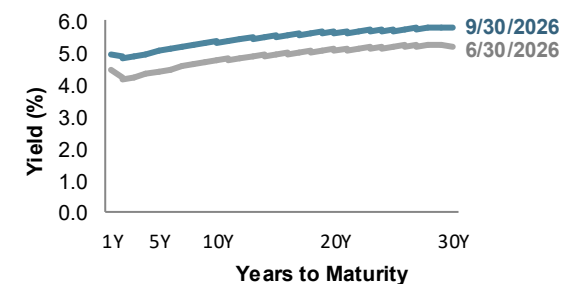
Japan



Canada



Australia



The Future Is Unknown, So Plan Accordingly

3rd Quarter 2026

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



I saw a great *Forbes* article recently that reinforced the fragility of forecasting using a quarter-century-old anecdote about the Pentagon changing the way they identify future threats. The change stemmed from a review of how quickly the geopolitical landscape evolves—yesterday’s adversaries can become tomorrow’s allies. Rather than focusing on one specific forecast, it was more prudent to be prepared for all possible outcomes.

This echoes what we often say at Dimensional: Plan, don’t predict. We all have views about what the future may bring: companies that will succeed, economies that will grow, markets that will take off. Markets set prices based in part on the aggregate of these expectations. So, market prices already represent a forecast of the future. However, some investors may let their personal forecasts drive their asset allocation decisions. Dogmatic adherence to forecasts dictates concentrated investments that fall short in the event the future differs from our predictions. Diversifying portfolios is a tacit admission that we don’t have a crystal ball. You reduce the range of outcomes by preparing for what you can’t see coming.

Country stock market returns are a good example of this. Going all-in on one country because you have a view on where their stocks are headed opens you up to a wide range of outcomes. The average difference between the best- and worst-performing developed market countries over the past two decades was over 50 percentage points. Get your call right, and you’ll look like a hero. Get it wrong, and you’ll be as apoplectic as when Chevy Chase’s character loses the rock paper scissors game in *Vegas Vacation*.

BEST AND WORST YEARLY DEVELOPED MARKET RETURNS 2006–2025

Best Performer Return (%)			Worst Performer Return (%)		Best-Worst Difference (%)
49.4	SPAIN	2006	JAPAN	6.2	43.2
48.7	FINLAND	2007	IRELAND	-20.1	68.8
-29.2	JAPAN	2008	IRELAND	-71.9	42.7
87.1	NORWAY	2009	JAPAN	6.3	80.8
33.8	SWEDEN	2010	SPAIN	-22.0	55.8
13.7	IRELAND	2011	AUSTRIA	-36.4	50.1
39.6	BELGIUM	2012	SPAIN	3.0	36.6
46.0	FINLAND	2013	SINGAPORE	1.7	44.3
12.7	US	2014	PORTUGAL	-38.2	50.9
23.4	DENMARK	2015	CANADA	-24.2	47.6
24.6	CANADA	2016	DENMARK	-15.8	40.4
58.3	AUSTRIA	2017	NEW ZEALAND	11.7	46.6
-3.4	FINLAND	2018	AUSTRIA	-27.4	24.0
38.2	NEW ZEALAND	2019	FINLAND	9.5	28.7
43.7	DENMARK	2020	UK	-10.5	54.2
41.5	AUSTRIA	2021	NEW ZEALAND	-17.1	58.6
0.2	PORTUGAL	2022	SWEDEN	-28.4	28.6
37.1	ITALY	2023	HONG KONG	-14.8	51.9
32.3	SINGAPORE	2024	PORTUGAL	-25.2	57.5
82.4	SPAIN	2025	DENMARK	-13.5	95.9
34.0	Average		-16.4		50.4

The Future Is Unknown, So Plan Accordingly

(continued from page 15)



Past performance is not a guarantee of future results.

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