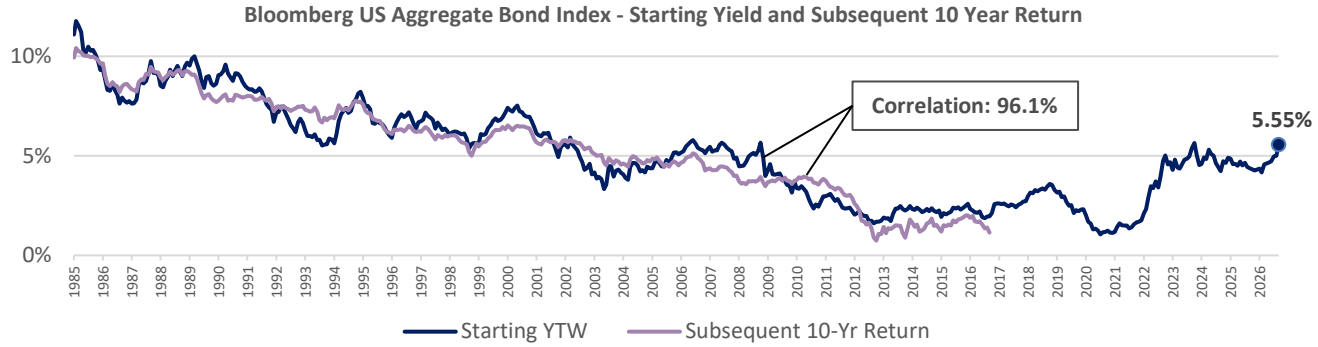
Market Update

September 2026

- **Treasury yields moved sharply higher in September, putting pressure on bond prices and investors in general. The 2-Year, 10-Year, and 30-Year Treasury yields rose approximately 49, 57, and 53 basis points, respectively, resulting in monthly returns of -2.6% for the Bloomberg U.S. Aggregate Bond Index.**
- **While rising yields hurt fixed income returns in the short term, they significantly improved the long-term outlook for bond investors. As shown in the chart, current yield has historically been highly correlated with subsequent 10-year annualized returns. With the Bloomberg U.S. Aggregate Bond Index now yielding approximately 5.6%, investors should expect materially stronger fixed income returns over the coming decade.**



Index Data as of September 30, 2026							
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-0.3%	2.3%	12.7%	15.7%	22.9%	13.8%	15.3%
S&P 500 - Equal Weight	-4.8%	-1.9%	10.0%	11.5%	15.7%	8.7%	11.6%
Dow Jones	-4.1%	-2.3%	7.2%	11.5%	17.0%	10.6%	13.1%
NASDAQ	1.9%	2.6%	16.1%	19.2%	27.5%	14.0%	18.6%
Russell 2000	-5.3%	-7.2%	13.7%	16.2%	17.7%	6.3%	9.8%
MSCI EAFE	-3.1%	0.8%	10.3%	15.7%	18.4%	9.3%	9.1%
MSCI ACWI ex US	-2.4%	0.5%	14.2%	20.0%	20.5%	9.5%	9.2%
MSCI ACWI	-1.1%	1.6%	13.0%	16.8%	21.7%	11.6%	12.4%
MSCI Emerging Mkts	-0.6%	-0.4%	23.4%	29.2%	24.1%	8.9%	9.1%
B.B. Agg	-2.6%	-3.5%	-2.9%	-1.8%	4.1%	-0.6%	1.1%
B.B. Global Agg	-2.4%	-2.5%	-2.7%	-2.4%	3.8%	-1.9%	0.0%
B.B. EM Agg	-2.9%	-3.5%	-1.5%	0.9%	8.0%	1.4%	2.8%
Blm. Commodities	0.6%	16.2%	32.9%	40.6%	15.6%	11.3%	7.8%

Price Comparison		
	30-Sep-26	30-Sep-25
S&P 500	7,651.54	6,688.46
VIX	16.34	16.28
Oil (WTI Spot Price)	$90.42	$62.37
Natural Gas	$3.03	$3.30
Gold	$4,155.60	$3,840.80
Bitcoin	$83,621.23	$114,640.81
Fed Funds Rate	4.00%	4.25%
Two-Year Treasury	4.89%	3.61%
Ten-Year Treasury	5.28%	4.15%
Thirty-Year Treasury	5.63%	4.73%
EUR/USD	1.13	1.17
USD/JPY	157.41	147.90
USD/DXY	101.45	97.78

Founded in 1973, LCG is a full-service, national consulting firm headquartered in Atlanta, Georgia. Our sole focus is investment consulting. We are an independent, 100% employee-owned firm. We believe this ensures LCG's and our clients' interests are aligned long-term. While our organization may be unique in today's environment, we believe this is the only way a true partnership can be formed with clients. Our goal is to provide a select number of clients with highly-customized advice and serve as an "extension of staff."

Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

Past performance is not indicative of future results. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and cannot be invested in directly. Current performance data may be higher or lower than actual data quoted. Performance for periods greater than 1 year is annualized. This document was prepared without regard to the specific objectives, financial situation, or needs of any particular person or entity who may receive it. This analysis is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security, nor a recommendation of services supplied by any investment organization and does not include all factors that should be considered when choosing an investment advisor or strategy. This presentation is not investment, legal, tax, or accounting advice. Investors should consult with their own professional advisors for advice on any investment, legal, tax, or accounting issue(s). While the information contained herein highlights important data, it does not purport to highlight all dimensions of risk. The information provided herein is based on matters as they exist as of the date of preparation, or otherwise indicated throughout the presentation, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. No representations are made as to the accuracy or completeness of the information set forth in these materials. LCG reserves the right at any time and without notice to change, amend, or cease publishing the information. If this data is reproduced, in whole or in part, in any form, the following reference language must be utilized "Source Information: Compiled By: LCG Associates, Inc.; Bloomberg." LCG has not received any compensation related to the collection or distribution of this data.

BLOOMBERG® and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

The S&P 500 and Dow Jones Industrial Average ("Indexes") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by LCG Associates. © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

The Russell 1000® Growth 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 (5 years). The Russell 1000® Growth 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. From the open of March 24, 2025, Russell US Style Indexes have applied the RIC 22.5/45 capping methodology if index weights breached the thresholds as of the quarterly review pricing dates.

The Russell 1000® Value 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 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value 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. From the open of March 24, 2025, Russell US Style Indexes have applied the RIC 22.5/45 capping methodology if index weights breached the thresholds as of the quarterly review pricing dates.

The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries* around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The Nasdaq Composite Index measures all Nasdaq domestic and international based common type stocks listed on The Nasdaq Stock Market. To be eligible for inclusion in the Index, the security's U.S. listing must be exclusively on The Nasdaq Stock Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing). The security types eligible for the Index include common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. Security types not included in the Index are closed-end funds, convertible debentures, exchange traded funds, preferred stocks, rights, warrants, units and other derivative securities.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 693 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 1,973 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,517 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,197 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Bloomberg US Aggregate Bond 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.

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, COP, MXN, PEN, and ILS). A component of the Multiverse Index, the Global Aggregate Index was created in December 1998, with index history backfilled to January 1, 1990.

The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. This index was created in January 1997, with history backfilled to January 1, 1993.

Bloomberg Commodity Index is calculated on an ER basis and reflects commodity price movements. The index rebalances annually weighed 2/3 by trading volume, 1/3 by world production and weight-caps are applied at the commodity, sector and group levels. Roll period typically occurs from 6^{th}-10^{th} business day.