BECKER WEALTH MANAGEMENT, LLC

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S&P 500 gives back 2% while others post marginal gains.

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Equity markets last week continued with some consolidation in the AI/growth areas of the market while other areas exhibited encouraging breadth and positive returns. The headline S&P 500 gave back 2% while small/mid caps(and equal weight) posted marginal gains. Bond yields and commodity prices fell together as the situation in the Middle East remained in a fragile but still de-escalating direction. 10yr UST interest rates closed at 4.38% and WTI oil at $69.23.

Financial Market Highlights

• Equity market internal consolidation, while volatile, can/should be viewed very constructively as excesses and overshoots give way to broadening breadth and stronger fundamentals.

• Bond markets continued to unwind SOH energy/supply chain yield premiums and continue to exhibit a largely rangebound technical backdrop.

• Apollo economist Torsten Slok suggests financial market focus has shifted from high oil prices to high growth/inflation with implications for interest rates, policy rates, and the USD.

• UK research firm Finomial published a study on a 'buy the dip' approach (2.2% annualized) showing material underperformance versus a simple buy and hold approach (9.9% annualized).

Economic Highlights

• Highlights of last week's busy economic calendar included a high (expected) PCE inflation reading of 4.1%, healthy service and manufacturing PMI readings, and a notable upward final revision to Q1 GDP.

• Bianco Research revisited remote work trends in the U.S. suggesting that, despite several high profile back to the office headlines, employers may be becoming more lenient, not less.

Policy Highlights

• Closely watched SOH shipping traffic hit a high post war mark of 70 vessels last week (pre-war 130) but notably, regional trade/supply chain policy is unlikely to return to pre-war parameters any time soon.

• As consumers, markets, and investors consider the possibility of a new inflation regime, new Fed leadership is sharpening its pencil revisiting forward guidance, data collection, and focus on inflation with most economists and markets applauding the direction.

Bullish Asset Allocation Narratives

• Robust U.S. corporate fundamentals including strong earnings growth, upward street revisions, and positive guidance from management.

• Artificial intelligence infrastructure, earnings momentum (ROI), and projected productivity gains.

• Growth conducive policies across fiscal (elevated deficit spending) and regulatory landscapes.

• Resilient consumption with low unemployment and under levered consumer balance sheets.

Bearish Asset Allocation Narratives

• Energy price shock and associated risks to inflation (bond yields) and growth (demand destruction).

• Artificial Intelligence equity market concentration, narrow earnings breadth, shift toward asset/capex intensive business models, circular investment deals, increased debt financing, and related labor/business model disruption.

• Tariff (trade) policy uncertainty and impacts on business uncertainty, price levels, and supply chains.

SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
PCE YoY (Headline/Core)	6/23/26	May	3.8% / 3.3%	3.3% to 4.1%	4.1% / 3.4%	4.1% / 3.4%
PCE MoM (Headline/Core)	5/28/26	May	0.4% / 0.2%	0.2% to 0.5%	0.4% / 0.3%	0.4% / 0.3%
Personal Income / PCE (MoM)	5/28/26	May	0.0% / 0.5%	0.1% to 0.5%	0.4% / 0.5%	0.7% / 0.7%
PMI Services	6/25/26	June	50.9	50.4 to 51.3	51.0	51.3
PMI Manufacturing	6/25/26	June	55.3	54.5 to 55.3	54.7	55.7
Durable Goods Orders (Orders)	6/25/26	May	7.9%	-6.9% to –3.2%	-4.7%	-4.5%
New Home Sales (AR)	6/24/26	May	622k	600k to 650k	640k	580k
UofM Consumer Sentiment	6/26/26	June	48.9	48.9 to 51.0	50.0	49.5
U.S. GDP (QoQ AR)	6/25/26	Q1	0.7%%	1.9% to 2.2%	2.0%	2.1%
Personal Consumption (QoQ AR)	5/28/26	Q1	1.6%	1.6% to 1.7%	1.7%	2.1%
Retail Sales (Headline/Core)	6/17/26	May	0.4% / 0.5%	-0.1% to 0.8%	0.5% / 0.4%	0.9% / 0.5%
Housing Starts & Permits (M)	6/16/26	May	1.47M / 1.44M	1.37M to 1.50M	1.43M / 1.42M	1.18M / 1.41M
Pending Home Sales (MoM)	6/16/26	May	0.3%	-0.1% to 1.5%	0.9%	3.8%
Housing Market Index (MoM)	6/15/26	June	37	36 to 37	36	35
Industrial Production (MoM)	6/15/26	May	0.7%	0.0% to 0.5%	0.2%	0.1%
CPI (Headline/Core YoY)	6/10/26	May	3.8% / 2.8%	2.8% to 4.3%	4.2% / 2.9%	4.2% / 2.9%
CPI (Headline/Core MoM)	6/10/26	May	0.6% / 0.4%	0.2% to 0.7%	0.5% / 0.3%	0.5% / 0.2%
NFIB Small Biz Optimism	6/9/26	May	95.9	95.7 to 97.0	96.0	95.3
Existing Home Sales	6/9/26	May	4.04M	4.01M to 4.10M	4.08M	4.17M
Payrolls (MoM)	6/5/26	May	115,000	50,000 to 110,000	85,000	172,000
Unemployment Rate	6/5/26	May	4.3%	4.3% to 4.4%	4.3%	4.3%
JOLTS	6/2/26	April	6.887M	6.79M to 7.02M	6.833M	7.618M
ISM Services	6/3/26	May	53.6	53.0 to 54.5	53.7	54.5
ISM Manufacturing	6/1/26	May	52.7	52.0 to 53.5	53.1	54.0
Consumer Confidence	5/26/26	May	93.8	91.0 to 93.7	92.0	93.1
Case-Shiller HPI (YoY)	5/26/26	Mar	0.9%	-0.1% to 0.1%	0.1%	-0.2%
Employment Cost Index (QoQ/YoY)	4/30/26	Q1	0.7% / 3.4%	0.7% to 0.9%	0.8% / N/A	0.9% / 3.4%

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INSIGHT

MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr
Dow Jones	51876	0.60	2.99	13.34	8.82	21.57
NASDAQ	25298	(4.59)	(5.03)	18.35	9.18	26.21
S&P 500	7354	(1.94)	(2.09)	13.87	8.06	21.21
Russell 1000 Growth		(3.39)	(5.08)	12.97	0.95	14.27
Russell 1000 Value		0.28	2.27	14.69	16.38	28.24
Russell 2000		1.03	3.18	21.08	21.94	40.33
Russell 3000		(1.51)	(1.41)	14.11	8.76	21.71
MSCI EAFE		(1.29)	(0.61)	9.25	8.69	20.84
MSCI Emg Mkts		(4.44)	(0.52)	18.62	22.78	42.37
Fixed Income	**Δ Yield**	**1 Wk**	**1 Mo**	**3 Mo**	**YTD**	**1 Yr**
US Aggregate	3.95	(0.02)	(0.02)	(0.00)	0.06	0.16
High Yield	6.61	0.01	0.01	(0.11)	0.07	0.06
Municipal	3.47	(0.01)	(0.00)	0.04	0.15	0.29
Treasury	3.56	0.08	0.08	0.12	0.24	0.38

Commodities	Current	3/31/26	12/31/25	9/30/25
Oil (WTI)	78.94	102.86	57.26	63.17
Gold (Mo-End)	4587.52	4587.52	4289.48	3665.20

Currencies	Current	3/31/26	12/31/25	9/30/25
USD/Euro ($/€)	1.14	1.15	1.18	1.17
USD/GBP ($/£)	1.32	1.32	1.34	1.34
Yen/USD (¥/$)	161.37	161.37	156.80	147.97

Treasury Rates	Current	3/31/26	12/31/25	9/30/25
3 Month	3.83	3.70	3.67	4.02
2 Year	4.07	3.79	3.47	3.60
5 Year	4.12	3.92	3.73	3.74
10 Year	4.38	4.30	4.18	4.16
30 Year	4.87	4.88	4.84	4.73

Style Returns

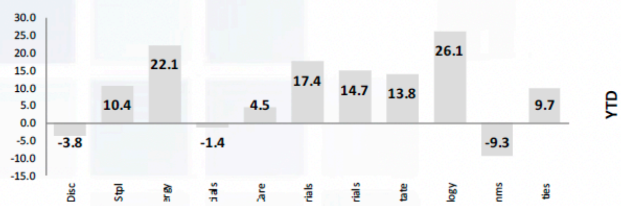
MTD

	V	B	G
L	2.37	-2.46	-6.72
M	3.31	2.41	-0.70
S	4.34	3.21	2.18

YTD

	V	B	G
L	16.38	8.16	0.95
M	17.91	14.52	3.72
S	23.44	21.94	20.56

S&P 500 Sector Returns



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