ARROWROOT
Family Office

Global Equity Markets

3Q 2026 Update

July 1, 2026

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Table of Content

3Q 2026

U.S. Markets

Performance, Valuations, Earnings Growth

Market Performance Overview

Asset Class	Dividend Yield	Trailing Returns (%)						Annual Returns (%)		
		3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	2023	2024	2025
U.S Market Caps										
Large Caps	1.02%	15.1	10.1	22.1	73.3	82.4	285.3	26.0	24.8	17.6
Mid Caps	1.01%	14.3	17.1	25.4	51.1	49.7	178.3	16.0	13.6	7.1
Small Caps	0.89%	21.4	22.5	40.5	64.6	36.6	181.4	16.7	11.3	12.6
U.S. Styles										
Large Growth	0.35%	16.6	5.1	17.4	82.5	86.3	412.3	42.5	33.1	18.3
Large Value	1.44%	13.8	16.0	26.6	60.3	63.4	165.5	11.2	14.1	15.5
Small Growth	0.42%	25.7	22.1	38.4	64.7	29.2	198.6	18.4	15.0	12.9
Small Value	1.44%	17.1	22.8	42.2	63.6	42.6	154.6	14.3	7.6	12.3
U.S. Sectors										
Consumer Discretionary	0.77%	7.8	-1.4	8.8	41.1	35.7	218.9	39.5	26.4	7.3
Consumer Staples	2.60%	2.0	8.3	5.3	20.6	33.1	83.1	-0.8	12.2	1.5
Financials	1.50%	9.0	-1.3	3.9	65.5	55.7	221.9	11.8	30.4	14.8
Health Care	1.58%	8.7	3.3	19.6	24.9	34.8	147.9	2.0	2.6	14.3
Industrials	1.13%	14.8	20.0	27.0	78.0	89.6	259.2	18.0	17.3	19.2
Materials	1.68%	2.1	13.0	17.7	28.9	33.7	150.1	12.3	0.2	9.9
Technology	0.43%	43.5	32.6	51.1	121.8	162.9	806.9	55.8	21.6	24.5
Real Estate	3.54%	9.7	11.0	12.2	28.0	11.6	47.3	11.4	4.7	3.2
Utilities	2.60%	-0.6	7.6	14.0	49.1	60.8	111.4	-7.1	23.1	15.9
Energy	2.83%	-12.7	20.5	28.8	41.7	124.7	95.3	-0.7	5.6	7.8
Communication Services	1.06%	2.5	-4.5	8.7	77.7s	32.9	103.6	44.6	33.0	26.1

Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Asset classes are based S&P 500, S&P Midcap 400, Russell 2000, Russell 1000 Growth, Russell 1000 Value, Russell 2000 Growth, Russell 2000 Value, S&P 500 Consumer Discretionary Sector, S&P 500 Consumer Staples Sector, S&P 500 Financials Sector, S&P 500 Health Care Sector, S&P 500 Industrials Sector, S&P 500 Materials Sector, S&P 500 Information Technology Sector, S&P 500 Real Estate Sector, S&P 500 Utilities Sector, S&P 500 Energy Sector, S&P 500 Communication Services Sector.

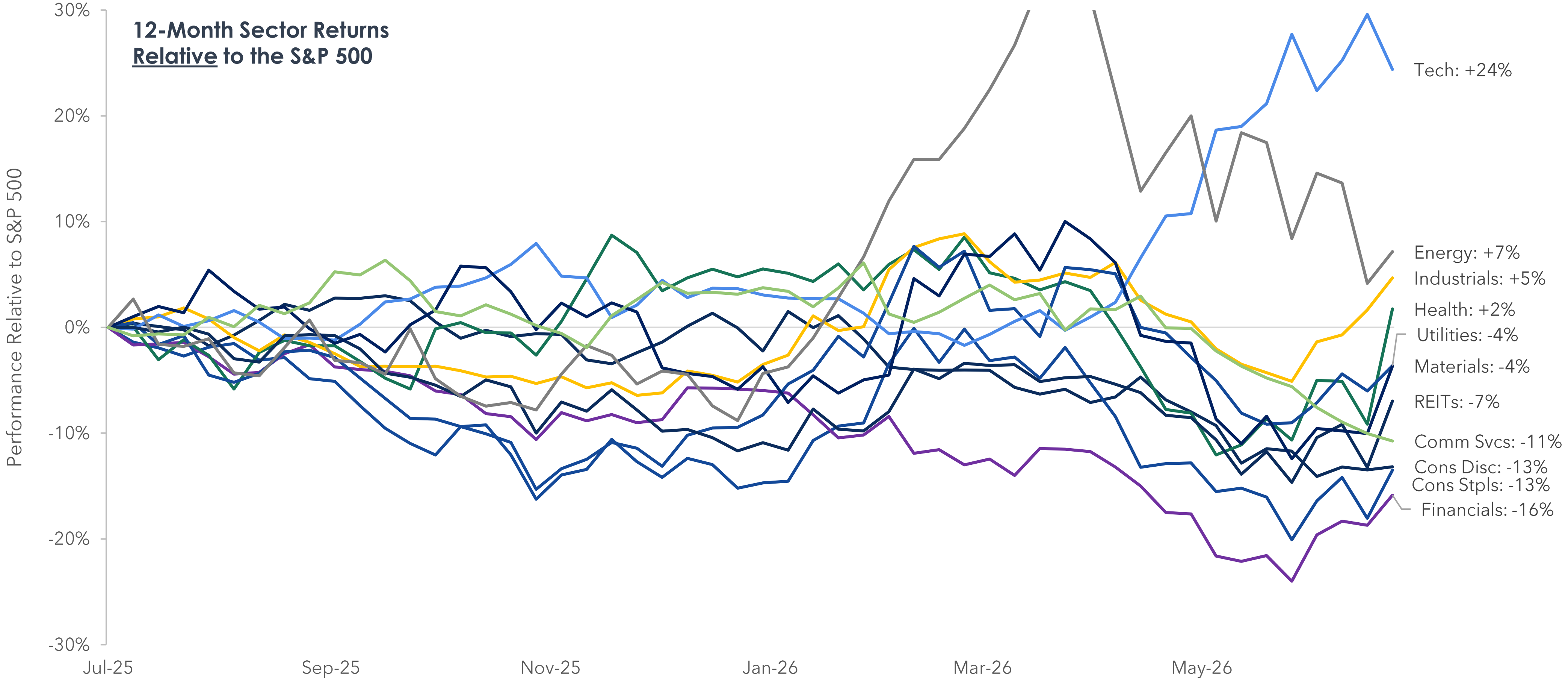
3Q 2026

Quarterly Factor Performance

3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	1 year
Quality -1.9%	High Beta 17.8%	Momentum 19.5%	Growth 8.3%	High Div Yld 14.6%	Growth 7.1%	Low Volatility 7.2%	High Beta 24.8%	High Beta 12.8%	High Beta 6.7%	High Div Yld 6.3%	Momentum 43.0%	High Beta 60.4%
Momentum -2.9%	Growth 14.2%	Quality 12.0%	Size - Large 4.4%	Low Volatility 10.9%	Size - Large 2.5%	High Div Yld 3.3%	Momentum 19.1%	Size - Small 12.4%	Value 3.8%	Low Volatility 3.0%	High Beta 34.4%	Momentum 43.4%
Div Grower -3.1%	Size - Small 14.0%	Growth 11.3%	Momentum 4.1%	Div Grower 9.5.%	Momentum 2.4%	Value 2.1%	Growth 17.7%	Growth 10.4%	Size - Large 2.7%	Value 2.0%	Size - Small 21.4%	Size - Small 40.5%
Growth -3.2%	High Div Yld 13.3%	Size - Large 10.4%	Quality 4.1%	Value 9.4%	Size - Small 0.3%	Div Grower 1.2%	Size - Large 10.8%	Size - Large 8.1%	Div Grower 2.6%	Div Grower 1.6%	Growth 16.6%	Value 26.6%
Value -3.2%	Momentum 12.6%	Value 8.9%	High Div Yld 0.0%	Size - Small 9.2%	Quality -0.4%	Momentum -2.1%	Size - Small 8.5%	Div Grower 7.1%	Quality 2.4%	Size - Small 0.9%	Size - Large 15.1%	Size - Large 22.1%
Size - Large -3.2%	Quality 12.1%	Div Grower 8.5%	Div Grower -0.3%	High Beta 5.8%	High Beta -0.5%	Quality -3.8%	Quality 7.2%	Momentum 7.0%	Size - Small 2.1%	High Beta -0.7%	Quality 14.6%	Quality 21.1%
High Div Yld -4.2%	Size - Large 11.6%	High Beta 6.8%	Low Volatility -0.9%	Size - Large 5.7%	Div Grower -1.6%	Size - Large -4.3%	Div Grower 4.0%	Quality 6.6%	Growth 1.1%	Quality -3.2%	Value 13.8%	Div Grower 20.8%
Size - Small -5.2%	Value 9.5%	Low Volatility 5.7%	Value -2.2%	Quality 5.3%	Value -1.9%	Size - Small -9.5%	Value 3.7%	Value 5.3%	High Div Yld -0.5%	Momentum -4.0%	Div Grower 8.5%	Growth 17.4%
Low Volatility -5.8%	Div Grower 9.4%	Size - Small 5.0%	Size - Small -3.3%	Momentum 4.3%	Low Volatility -2.0%	Growth -10.0%	Low Volatility -2.1%	High Div Yld 4.8%	Momentum -2.1%	Size - Large -4.4%	High Div Yld 6.0%	High Div Yld 17.2%
High Beta -8.0%	Low Volatility 7.3%	High Div Yld 4.8%	High Beta -3.5%	Growth 3.1%	High Div Yld -4.1%	High Beta -11.6%	High Div Yld -3.0%	Low Volatility 1.4%	Low Volatility -2.3%	Growth -9.8%	Low Volatility 3.0%	Low Volatility 5.1%

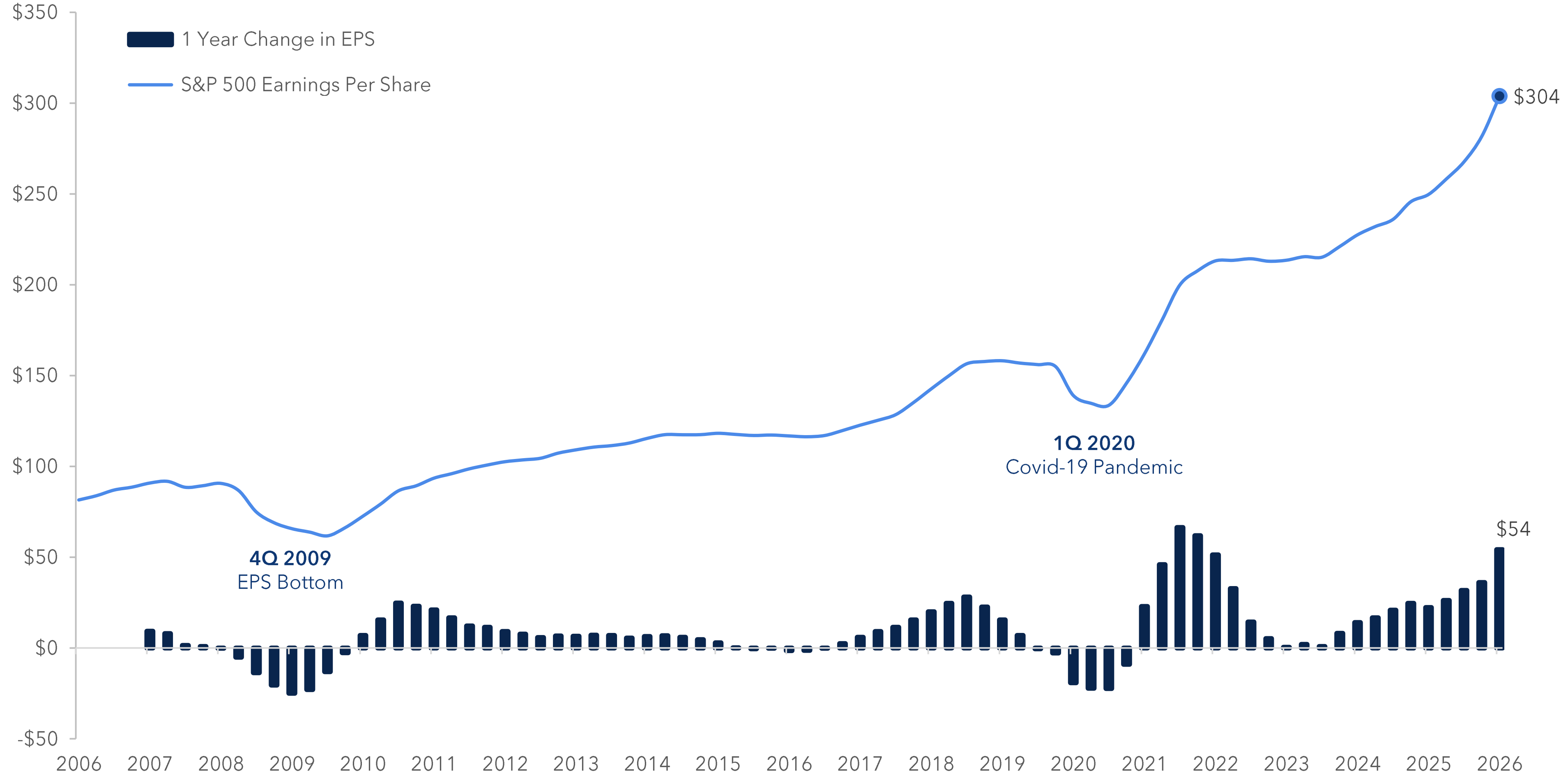
Disclosures: All performance data represents total returns. Past performance is no guarantee of future results. Value: Russell 1000 Value, Growth: Russell 1000 Growth, Quality: MSCI USA Quality, Momentum: MSCI USA Momentum, Low Volatility: S&P 500 Low Volatility, Size - Large: S&P 500, Size - Small: Russell 2000, High Div Yld: S&P 500 High Dividend, Div Grower: S&P U.S. Dividend Growers, High Beta: S&P 500 High Beta.

Sector Performance Relative to S&P 500 Index



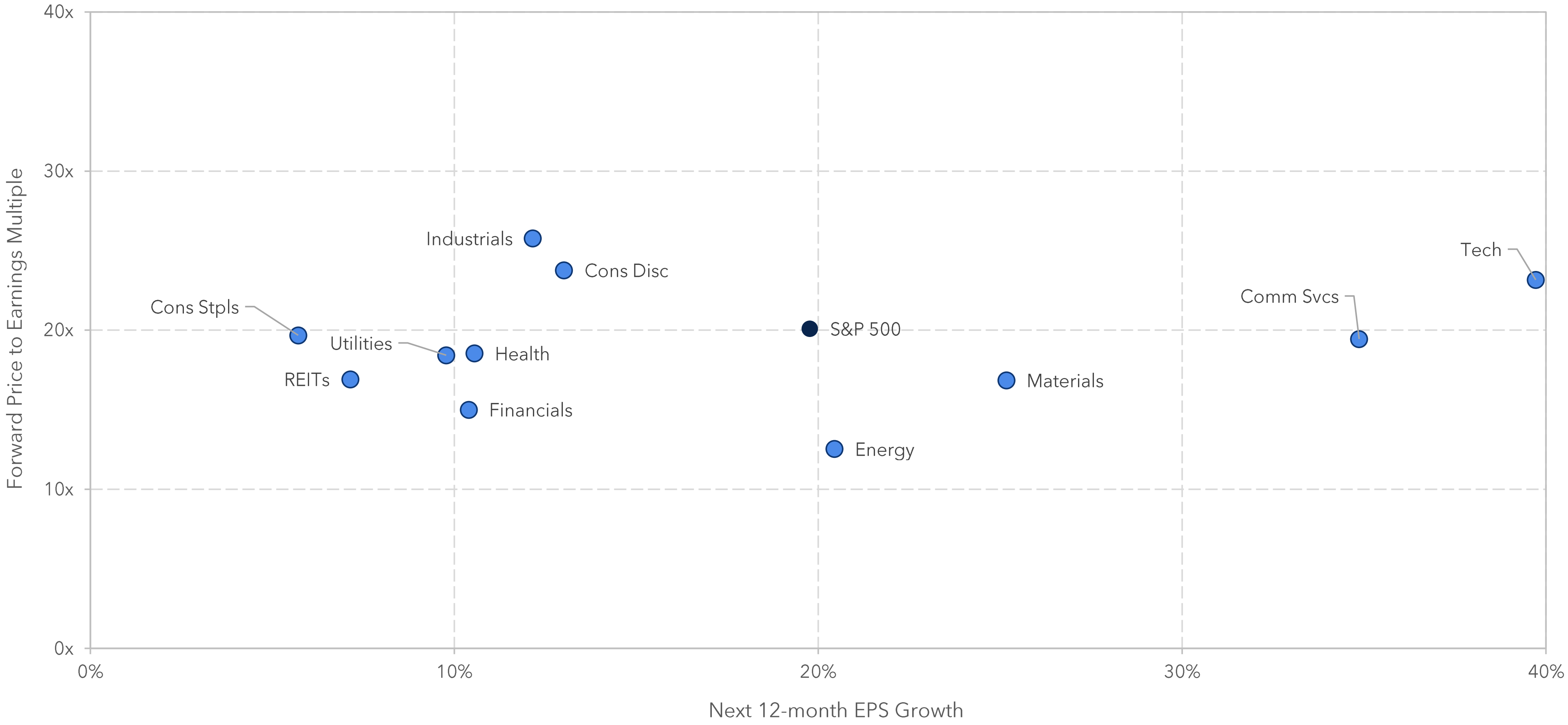
Disclosures: All performance data represents price returns for each sector relative to the S&P 500 Index. Past performance is no guarantee of future results. Sectors are represented by the S&P 500 Consumer Discretionary Sector, S&P 500 Consumer Staples Sector, S&P 500 Financials Sector, S&P 500 Health Care Sector, S&P 500 Industrials Sector, S&P 500 Materials Sector, S&P 500 Information Technology Sector, S&P 500 Real Estate Sector, S&P 500 Utilities Sector, S&P 500 Energy Sector, S&P 500 Communication Services Sector.

S&P 500 Earnings – Last 20 Years



Disclosures: Earnings are based on the reported last twelve-month EPS of the S&P 500 represented by the S&P 500 Index.

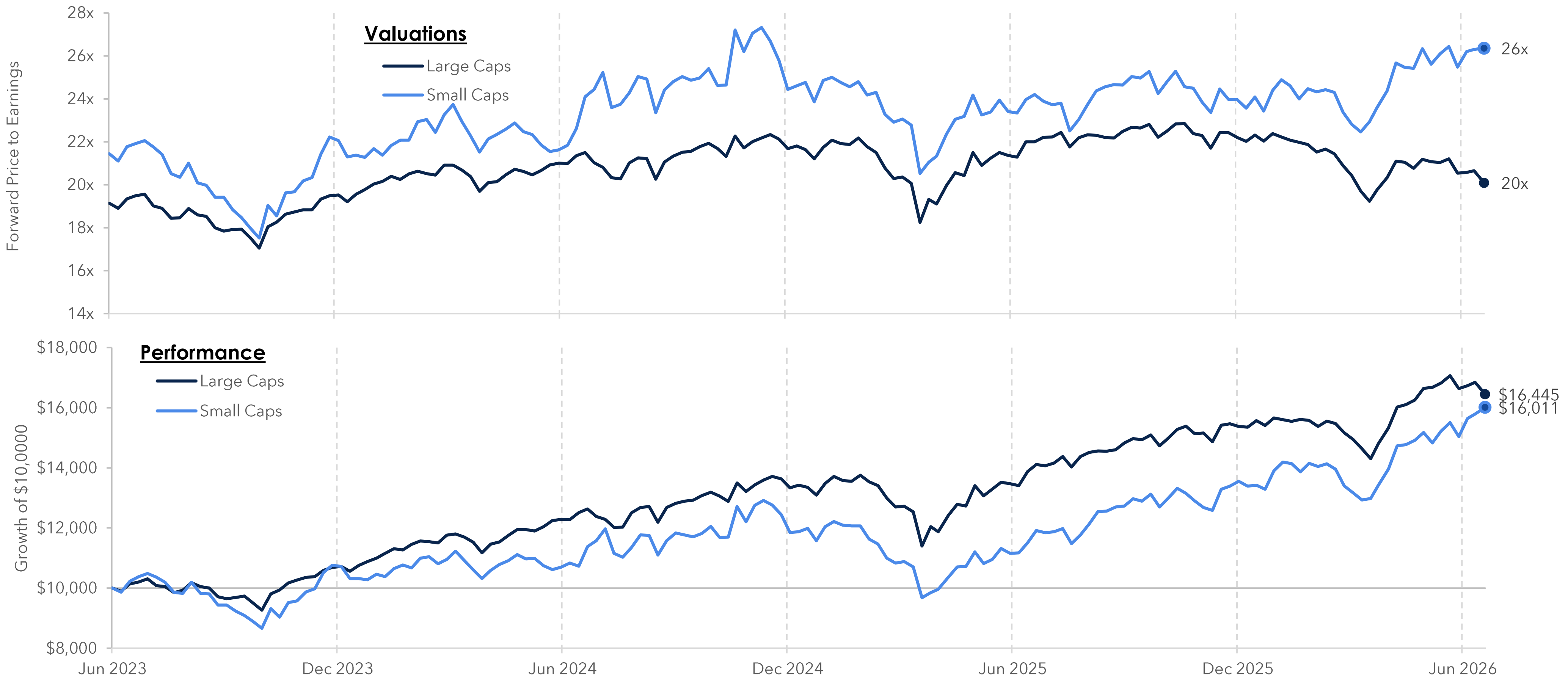
Sector Earnings Growth vs Valuation



3Q 2026

Disclosures: EPS growth is based on the next 12-month consensus estimate. Valuations are based on the next 12-month price to earnings multiple. Sectors are represented by the S&P 500 Consumer Discretionary Sector, S&P 500 Consumer Staples Sector, S&P 500 Financials Sector, S&P 500 Health Care Sector, S&P 500 Industrials Sector, S&P 500 Materials Sector, S&P 500 Information Technology Sector, S&P 500 Real Estate Sector, S&P 500 Utilities Sector, S&P 500 Energy Sector, S&P 500 Communication Services Sector.

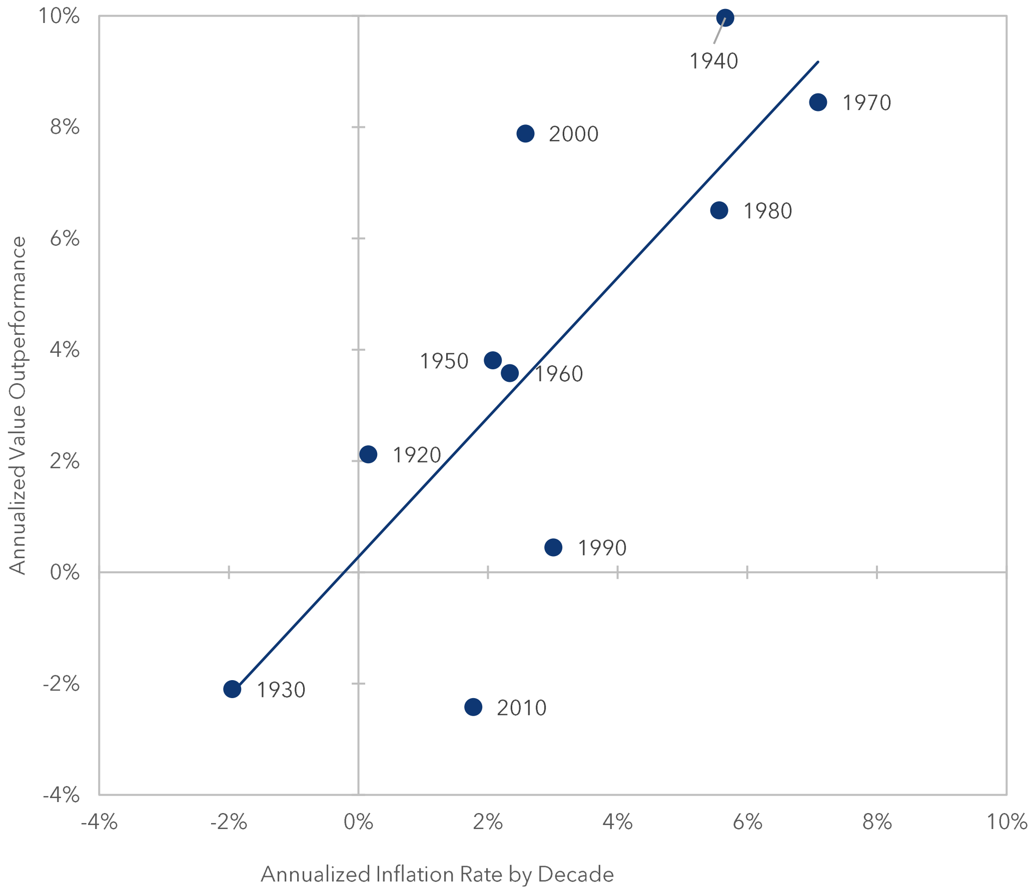
Large Cap vs Small Cap Stocks



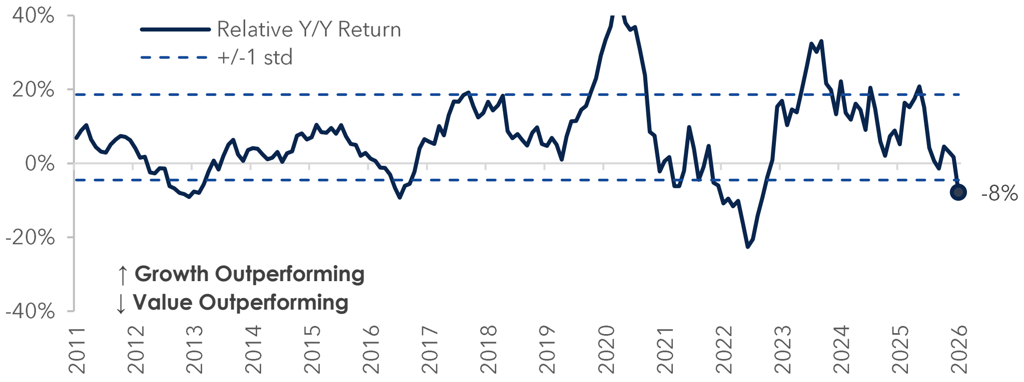
Disclosures: Past performance is no guarantee of future results. Performance is indexed to $10,000 three years ago. Valuations are based on the next 12-month price to earnings multiple. Large Caps are represented by the S&P 500 Index. Small Caps are represented by the Russell 2000 Index.

Growth vs Value Factor

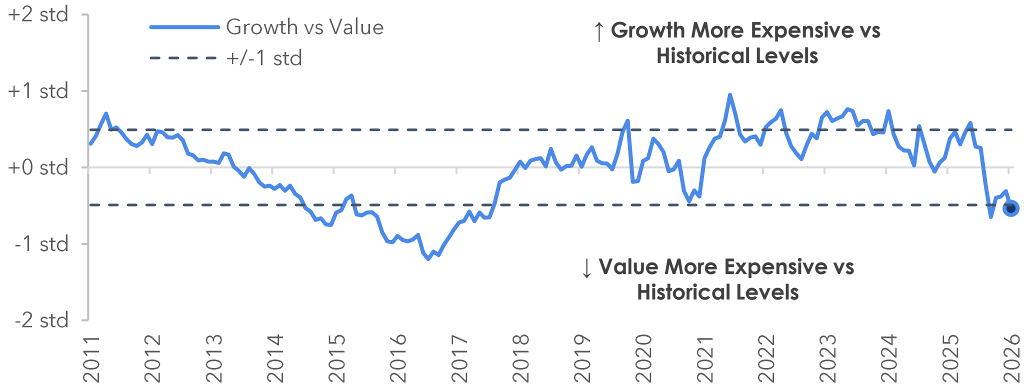
Value Stocks Tend to Outperform in Higher Inflation Environments
Annualized Inflation and Value Outperformance by Decade



Relative Year over Year (Y/Y) Performance



Relative Valuation Composites



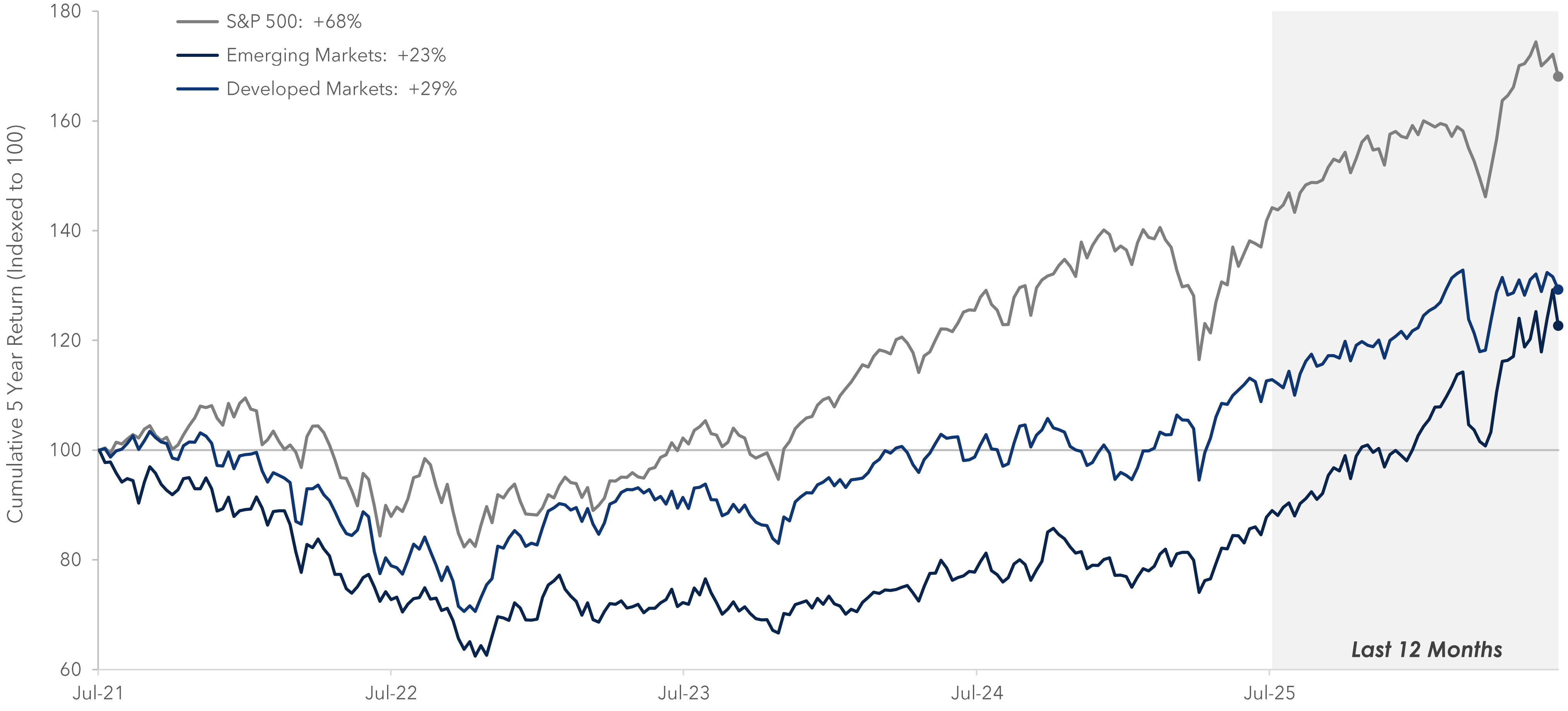
Disclosures: Past performance is no guarantee of future results. Data is based on Russell 1000 Value Index and Russell 1000 Growth Index. Inflation data sourced from Federal Reserve.

3Q 2026

International Markets

Developed vs Emerging, U.S. Dollar, Global Revenue Growth

Global Equity Returns (Cumulative 5-Year Performance)



Disclosures: Past performance is no guarantee of future results. All performance data represents price returns for the S&P 500 Index, MSCI Emerging Markets Index, MSCI EAFE Index (Developed Markets).

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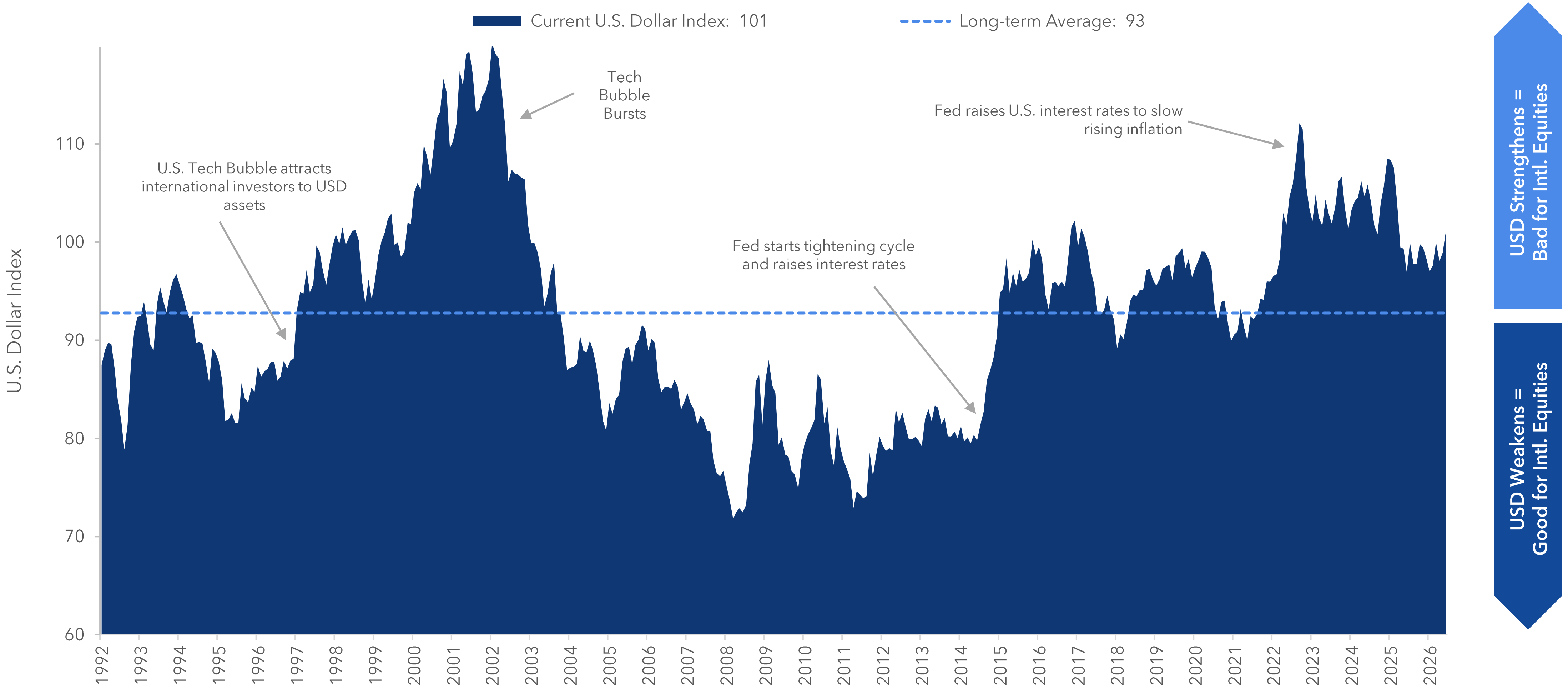
History of the U.S. Dollar



3Q 2026

Disclosures: Monthly datapoints from the Federal Reserve. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies, including the Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona, and Swiss Franc.

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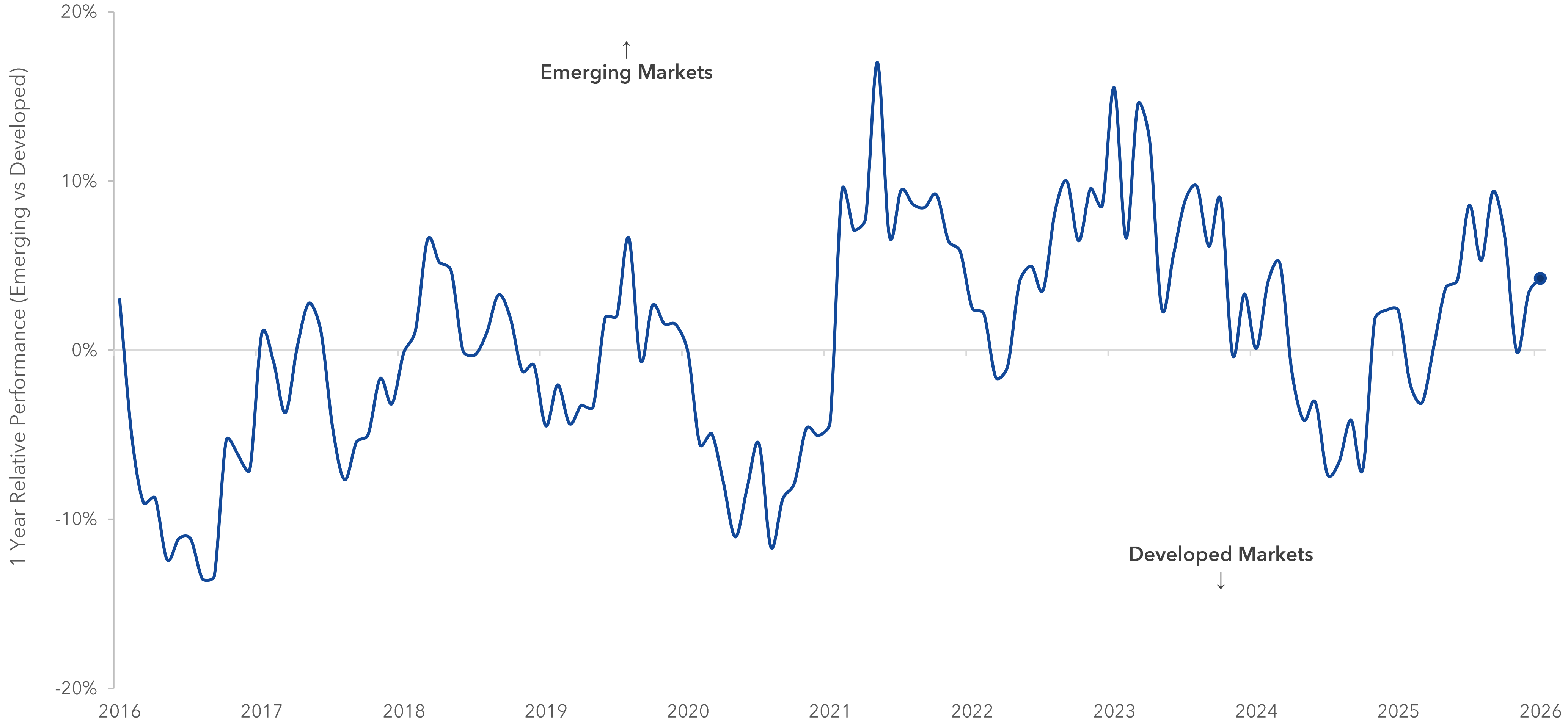
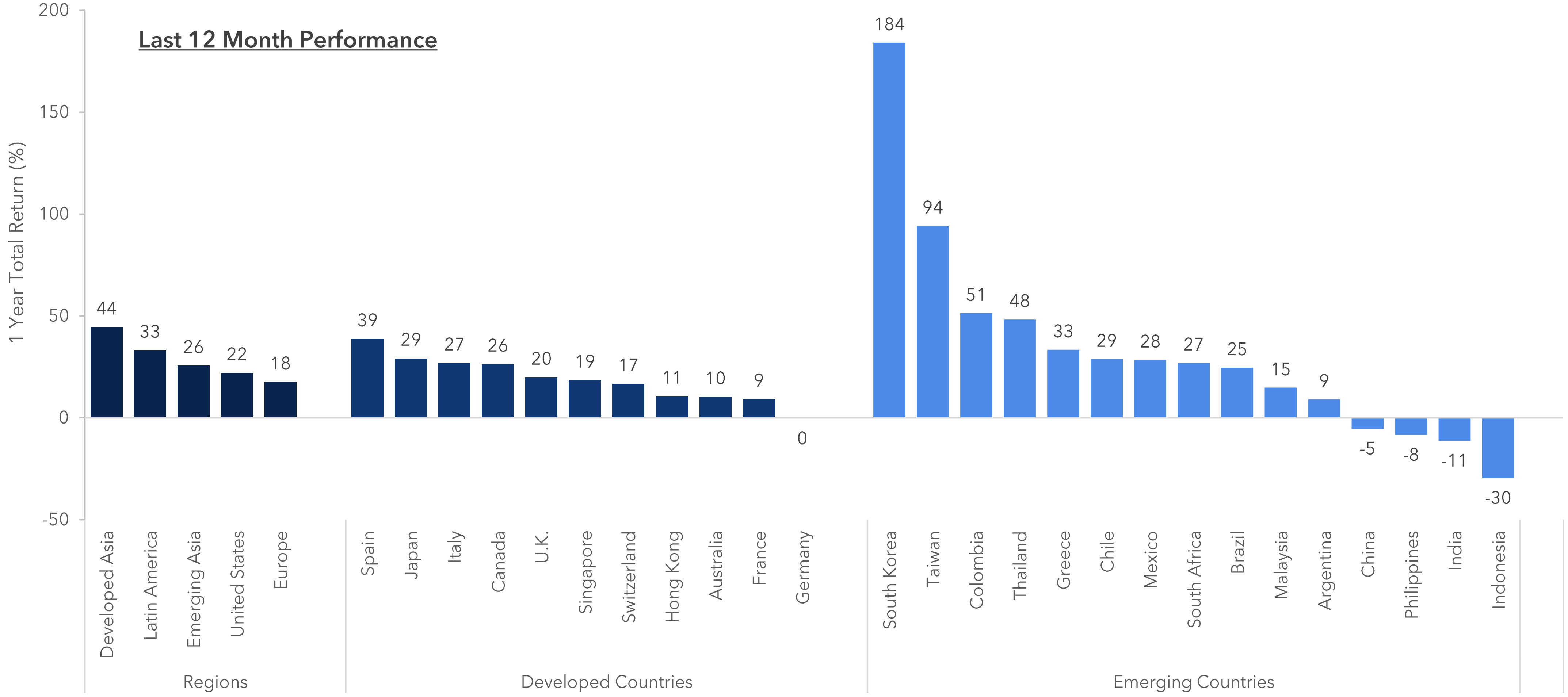
Developed vs Emerging Markets



Disclosures: Past performance is no guarantee of future results. Relative performance is calculated using rolling 1-year price returns of MSCI Emerging Markets Index and MSCI EAFE Index (Developed Markets).

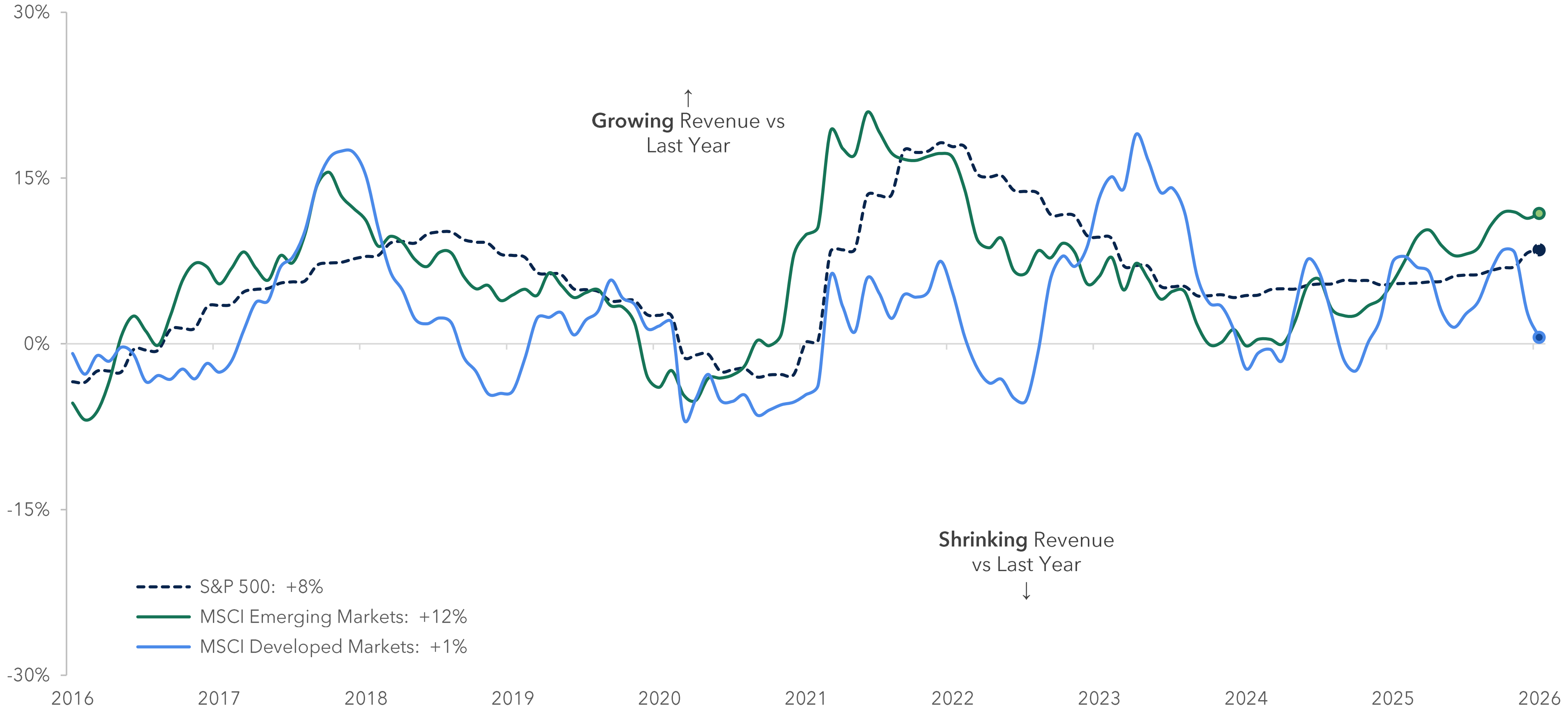
Regional Equity Performance



3Q 2026

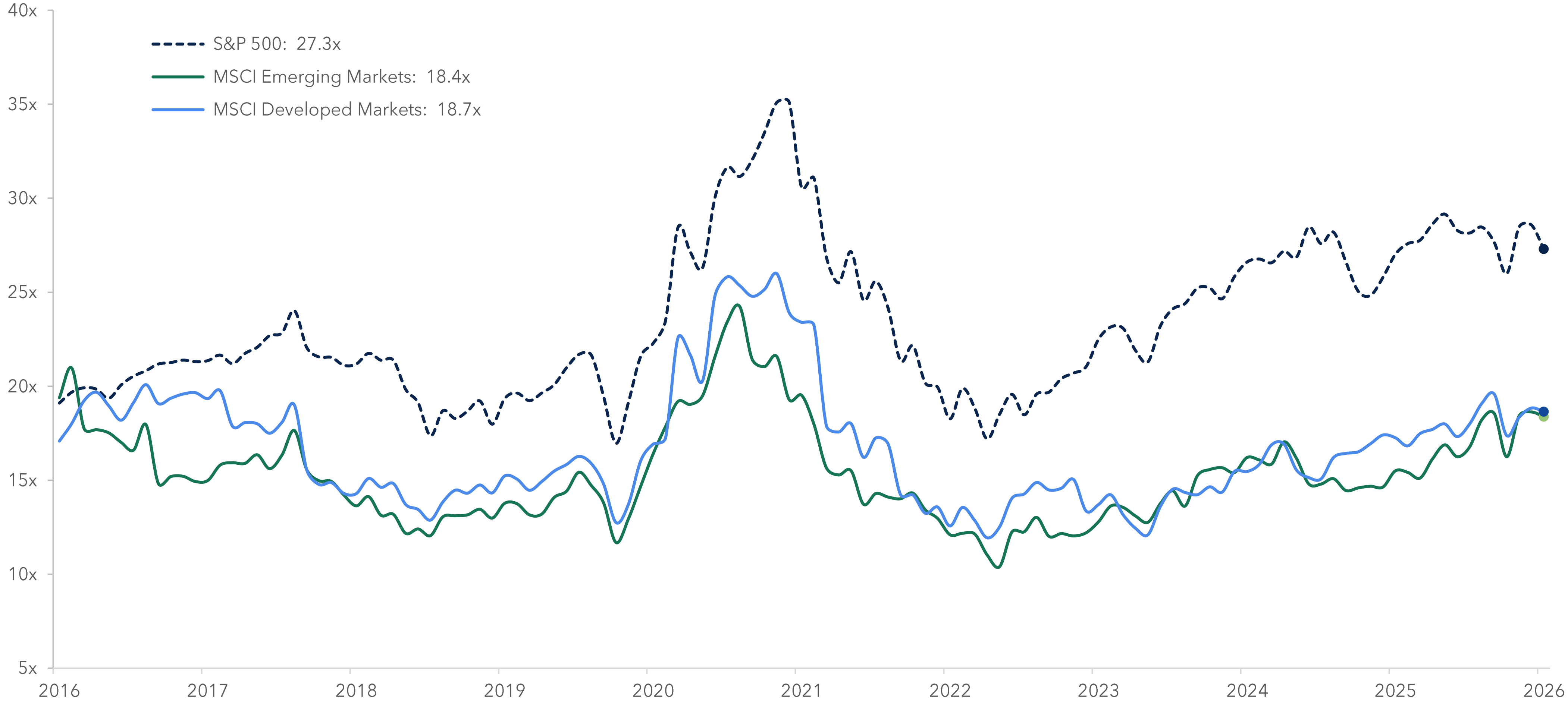
Disclosures: Past performance is no guarantee of future results. All performance data represents total returns for the last 12 months. Regional performance is represented by S&P 500, FTSE Europe, Latin America 40 Index, FTSE Pacific, S&P Emerging Asia Pacific, MSCI Canada, MSCI Japan, MSCI United Kingdom, MSCI Switzerland, MSCI France, MSCI Germany, MSCI Australia, MSCI Hong Kong, MSCI Spain, MSCI Italy, MSCI Singapore, MSCI China, MSCI Taiwan, MSCI South Korea, MSCI India, MSCI Brazil, MSCI South Africa, MSCI Thailand, MSCI Mexico, MSCI Malaysia, MVIS Indonesia Index, MSCI Philippines, MSCI Chile, MSCI Colombia, MSCI Greece, MSCI Argentina.

Global Revenue Growth



Disclosures: Revenue growth is based on last 12-month reported sales in local currency divided by the prior 12 months sales in local currency. Regions are represented by the S&P 500 Index, MSCI Emerging Markets Index, MSCI EAFE Index (Developed Markets).

Global Market Valuations



Disclosures: Valuations are based on last 12-month price to earnings multiple. Regions are represented by the S&P 500 Index, MSCI Emerging Markets Index, MSCI EAFE Index (Developed Markets).

Definitions

Annualized Return	The rate at which an investment grows each year over the period to arrive at the final valuation.
Bear Market	A decline of at least 20% from the market's high point to its low.
Beta	A measure of how an individual asset moves when the overall stock market increases or decreases.
Correlation	A measure of the extent to which two variables are related.
Dividend Yield	The dividend yield or dividend-price ratio of a share is the dividend per share, divided by the price per share. It is also a company's total annual dividend payments divided by its market capitalization, assuming the number of shares is constant.
Developed Markets	A country that is most developed in terms of its economy and capital markets. The country must be high income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions.
Emerging Markets	A country that has some characteristics of a developed market but does not fully meet its standards. This includes markets that may become developed markets in the future or were in the past.
Growth Factor Stocks	Growth stocks are companies expected to grow sales and earnings at a faster rate than the market average.
Large Cap Stocks	Shares of publicly traded corporations with a market capitalization of $10 billion or more.
LTM	An acronym for "Last Twelve Months" or the past one year.
NTM	An acronym for "Next Twelve Months" or the next one year.
Price Return	The rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, not including income generated in the form of interest or dividends.
Total Return	Return on a portfolio of investments including capital appreciation and income received on the portfolio.
Small Cap Stocks	Small-cap stocks are shares of companies with a market capitalization of less than $2 billion.
Standard Deviation	In statistics, the standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates the values tend to be close to the historical average of the data set, while a high standard deviation indicates the current value is outside of the historical average range.
Value Factor Stocks	Stocks that are inexpensive relative to the broad market based on measures of fundamental value (e.g., price to earnings or price to book).

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