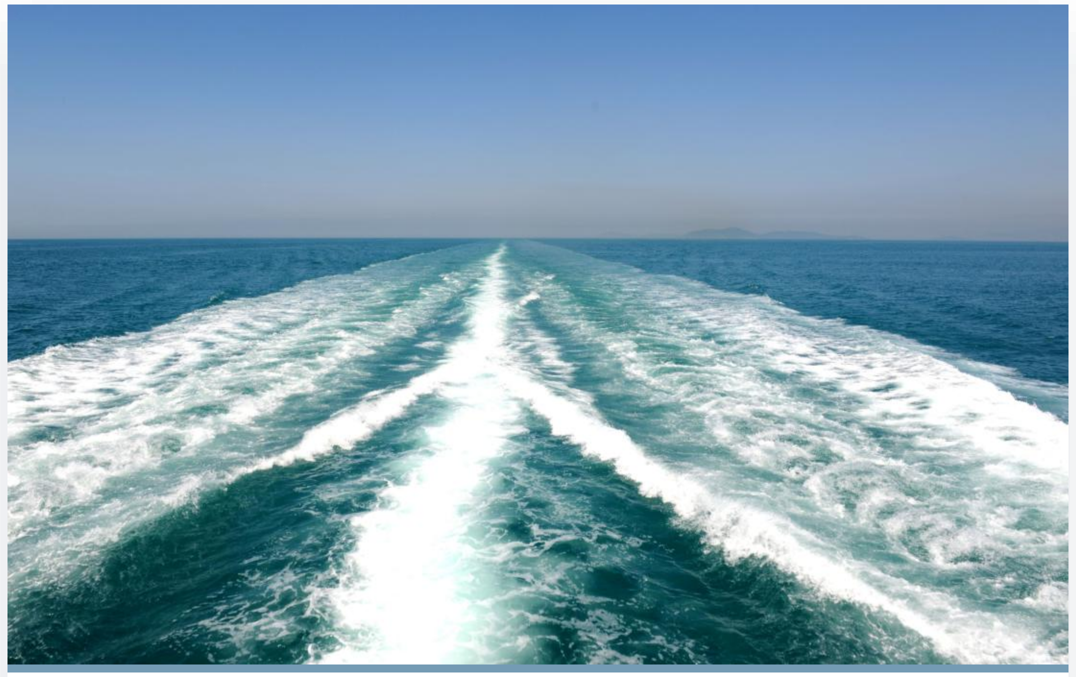
CLOVE HITCH
ADVISORS
OF STEWARD PARTNERS

Mid-Year Outlook 2026

INVESTOR WEBINAR · JULY 23, 2026

Presented by D. Casey Snyder, CFP® · Erika Sullivan, CFP® · Tom Sedoric

AGENDA



SECTION ONE

Looking Back

SECTION TWO

Important Context

SECTION THREE

Key Themes for the Future


SECTION ONE
LOOKING BACK

Doom & Gloom in the Headlines: The Wall of Worry Continues

CLOVE HITCH ADVISORS OF STEWARD PARTNERS

VIDEO > FINANCE

Ray Dalio says the economy looks like 1937 and a downturn is coming in about two years

Kara Chin, Jacqui Frank, and Ali Newhard Sep 18, 2018

Business Insider
https://www.businessinsider.com › Economy

Ray Dalio Predicts 'Debt Crisis' and Economic Slump As ...

Sep 29, 2023 — Dalio has also noted that high debt levels could spark a "balance sheet recession," where growth cools because people and companies focus on ...

DAVOS WEF

Ray Dalio ... of the world's biggest ... risk' of a ... 2020

Dalio Wa... Attack' ...

Bridgewater's fou... work on deficit re...

Hedge ... Can Re...

Bridgev... storm' ...

By Carolina Manc...

October 11, 2022 ...

FINANCE

RAY DA... comin...

Ben Moshinsky

Jeremy Grantham Warns 2013 Will Be A Dangerous Year For Stocks

By Matt Schifrin, Forbes Staff. I'm Executive Editor in charge of all things Mon... Follow Author

Published Oct 24, 2012, 12:33pm EDT, Updated Oct 26, 2012, 05:59pm EDT

Beware the Equity Bubble: Jeremy Grantham

By Jeremy Grantham Wed, Jan 6, 2021

SHARE ON: Twitter Facebook LinkedIn

This investor can spot market bubbles. Now he's warning of an 'ominous' bust

By Julia Horowitz

Legendary investor Jeremy Grantham sees a housing bubble in almost every market — and says the Nasdaq and SPACs have likely peaked

By Harry Robertson

Stocks, Bonds, Real Estate in a Bubble, Says Investor Grantham

'We have the most exuberant, ecstatic, even crazy investor behavior in the history of the U.S. stock market,' Jeremy Grantham said.

Jan 20, 2022 4:51 PM EST

BENZINGA

Billionaire Who Predicted 2008 Crash And Dot-Com Bubble Calls The Current Economy The 'Most Vulnerable Market That Has Ever Been'

Ray Dalio warns the stock market is approaching 1929 and 2000 bubble levels—but another crisis is 'past the point of no return'

I wrote something all the way back in 2017 about the many tech bubble calls that proved to be wrong:

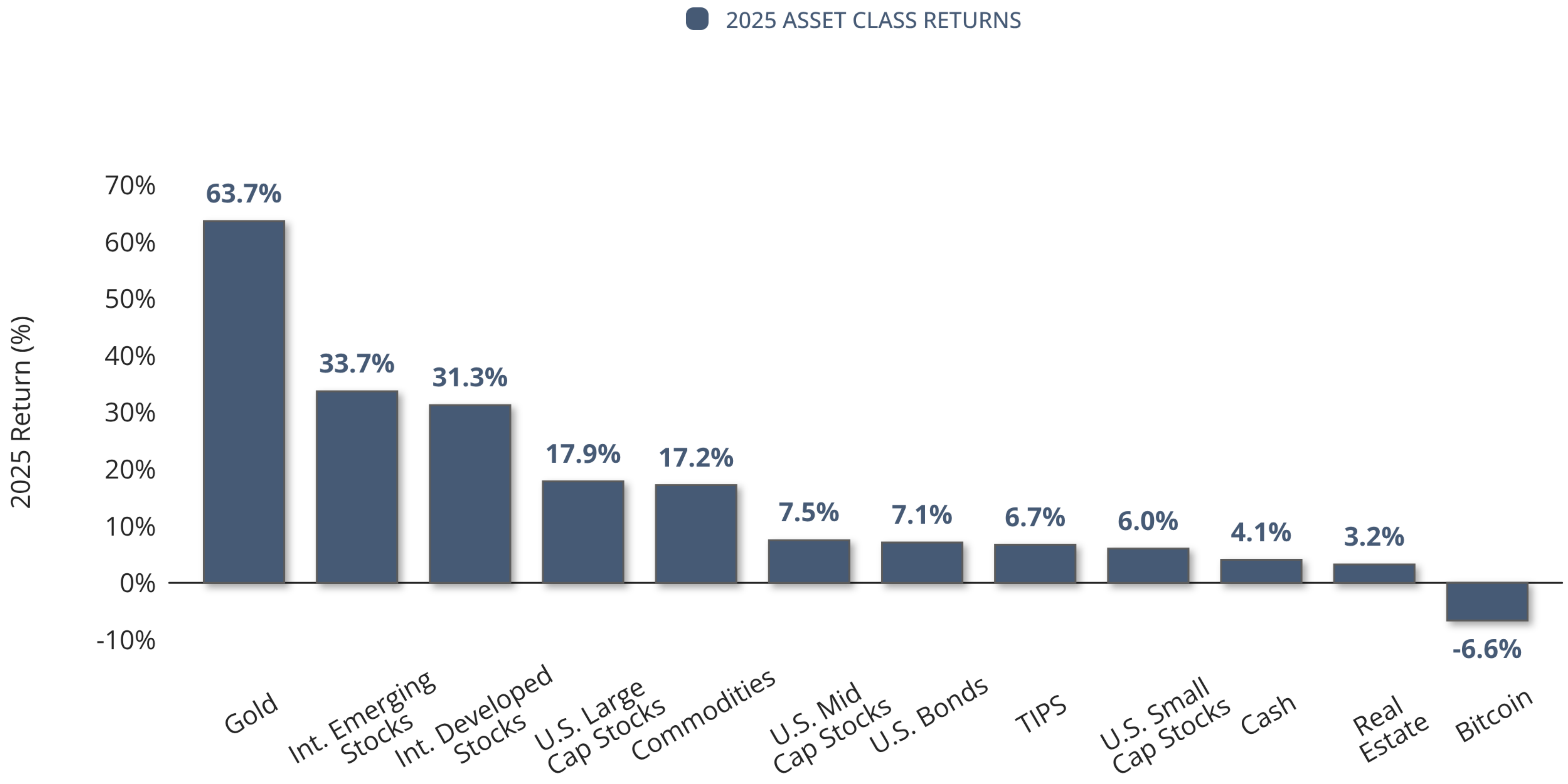
- August 5, 2017: When will the tech bubble burst? (New York Times)
- May 2, 2016: This tech bubble is bursting (Wall Street Journal)
- September 1, 2015: Is Silicon Valley in another tech bubble? (Vanity Fair)
- May 8, 2014: Yes, we're in a tech bubble. Here's how I know it (Fortune)
- December 16, 2013: Will 2014 be the year the tech bubble bursts? (Wired)
- March 31, 2012: Are we in another tech bubble? (Business Insider)
- February 19, 2011: Is this the start of a second dot-com bubble? (The Guardian)

Diversification Continues to Show Its Value

Asset Class Returns In 2025

Returns Of Various Asset Classes in 2025

Full Year 2025.



Sources: Exhibit A; FactSet; Standard & Poor's. Data as of June 30, 2026.

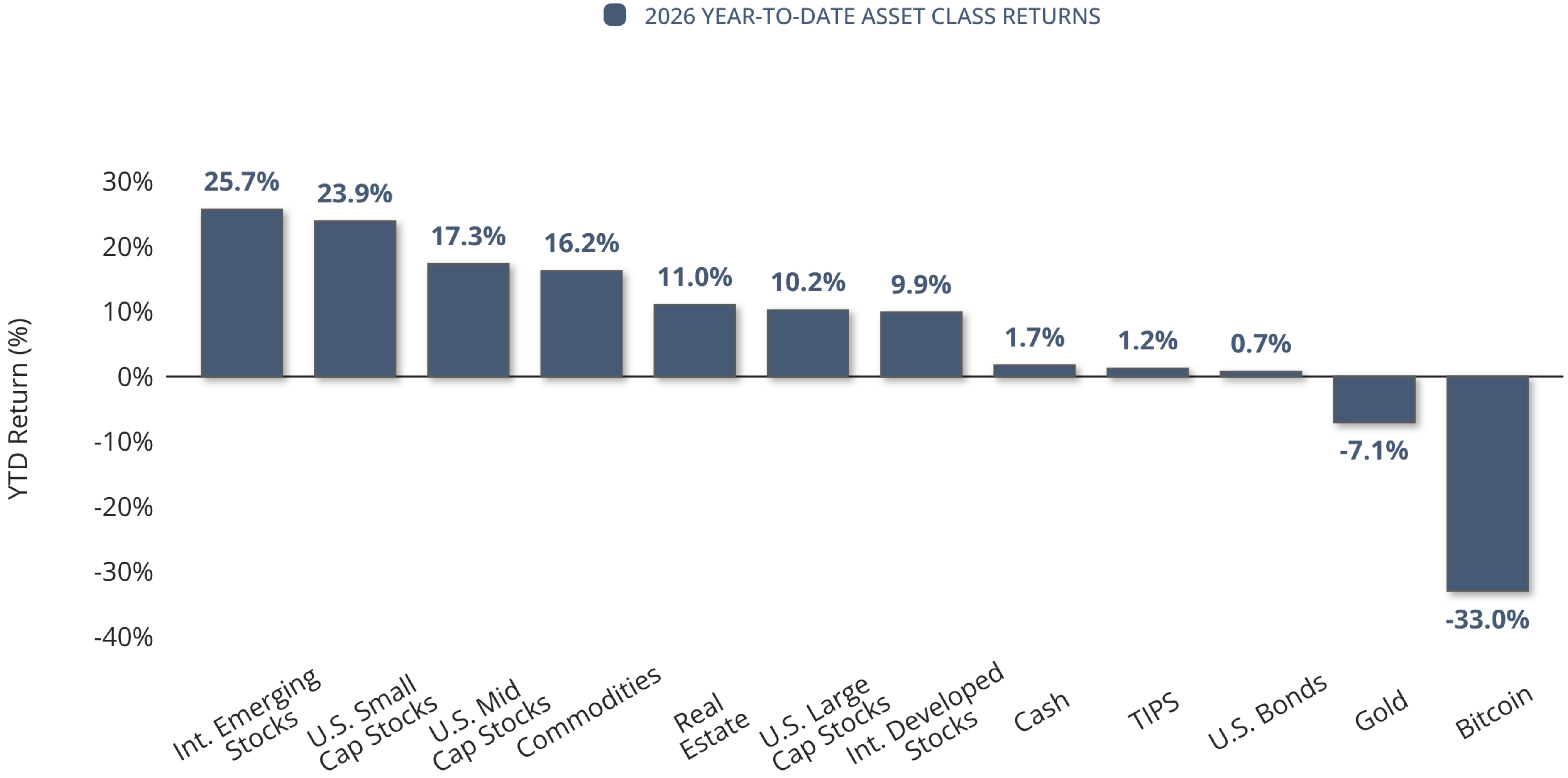
Diversification Continues to Show Its Value

CLOVE HITCH ADVISORS OF STEWARD PARTNERS

Asset Class Returns In 2026

Year-to-date (YTD) Returns Of Various Asset Classes in 2026

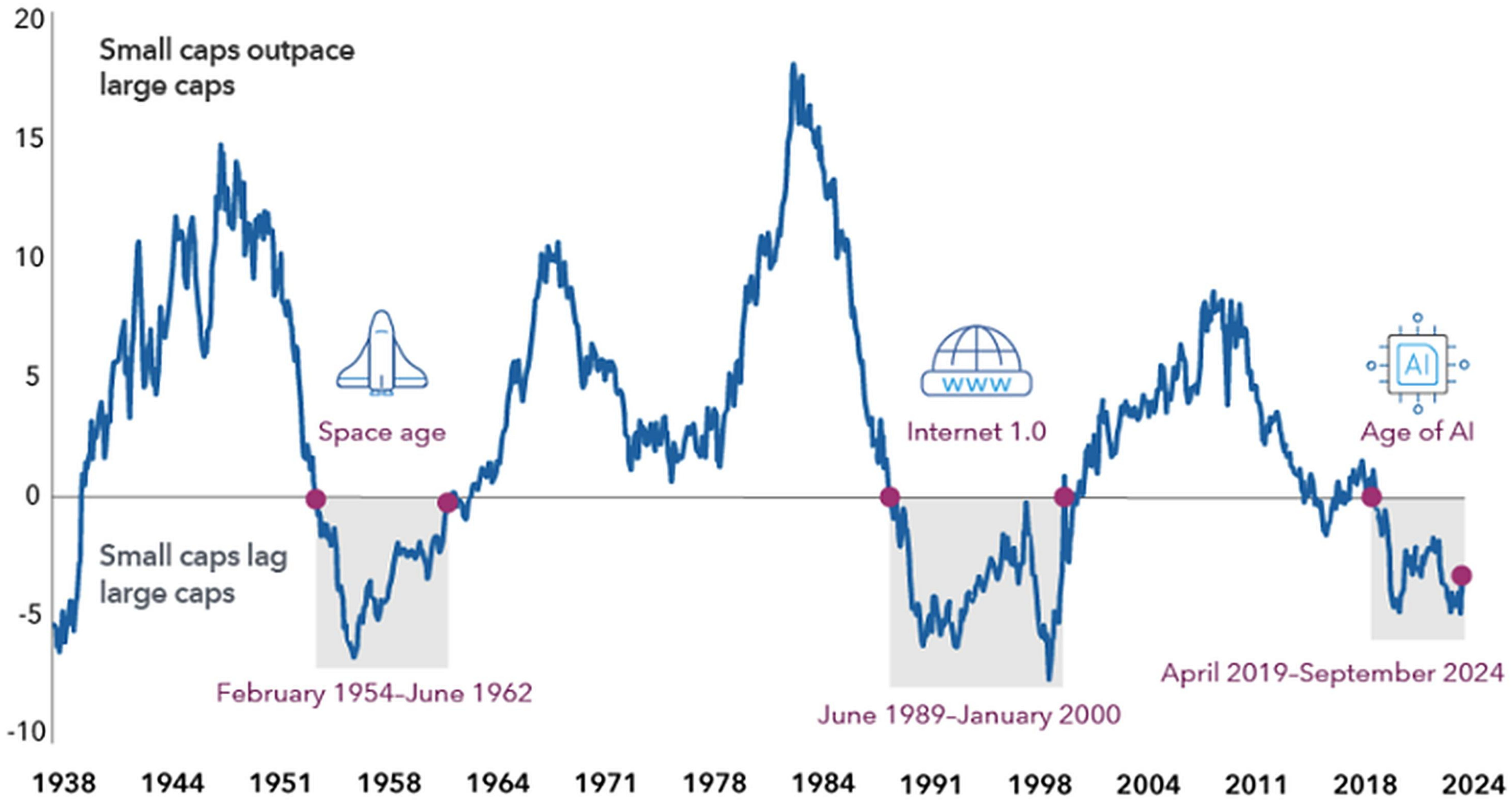
YTD 2026



Sources: Exhibit A; FactSet; Standard & Poor's. Data as of June 30, 2026.

Small Caps – Right On Queue!

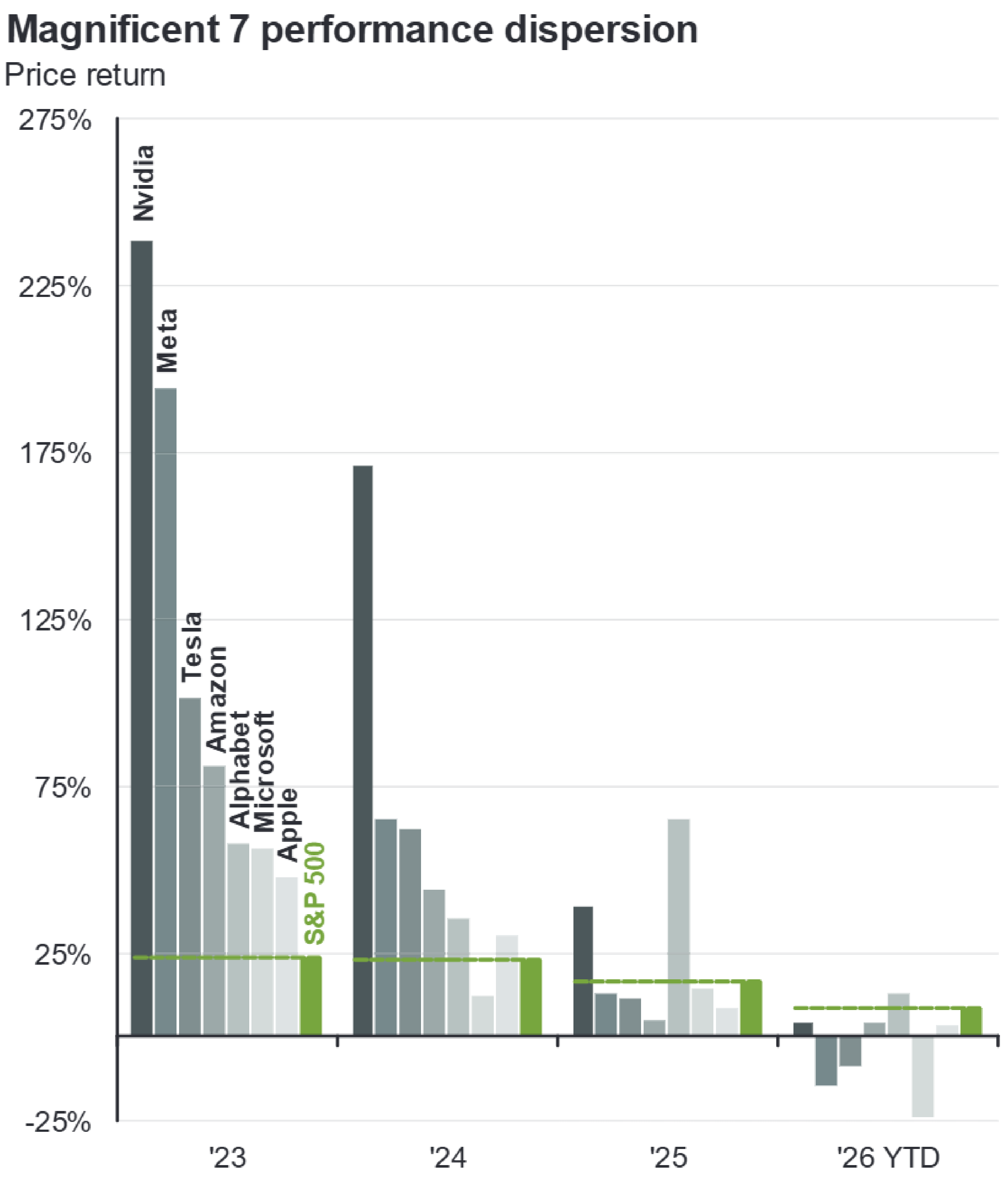
Small caps vs. large caps: 10-year annualized total returns (%)



Sources: Capital Group, Ibbotson, Morningstar, Standard and Poor's. Small cap returns are represented by monthly total returns for the Ibbotson Small Company Stocks Index; large cap returns are represented by monthly total returns for the S&P 500 Index. Data as of September 30, 2024.

The Mag 7 Is Falling Behind – Wait, What?

CLOVE HITCH ADVISORS OF STEWARD PARTNERS

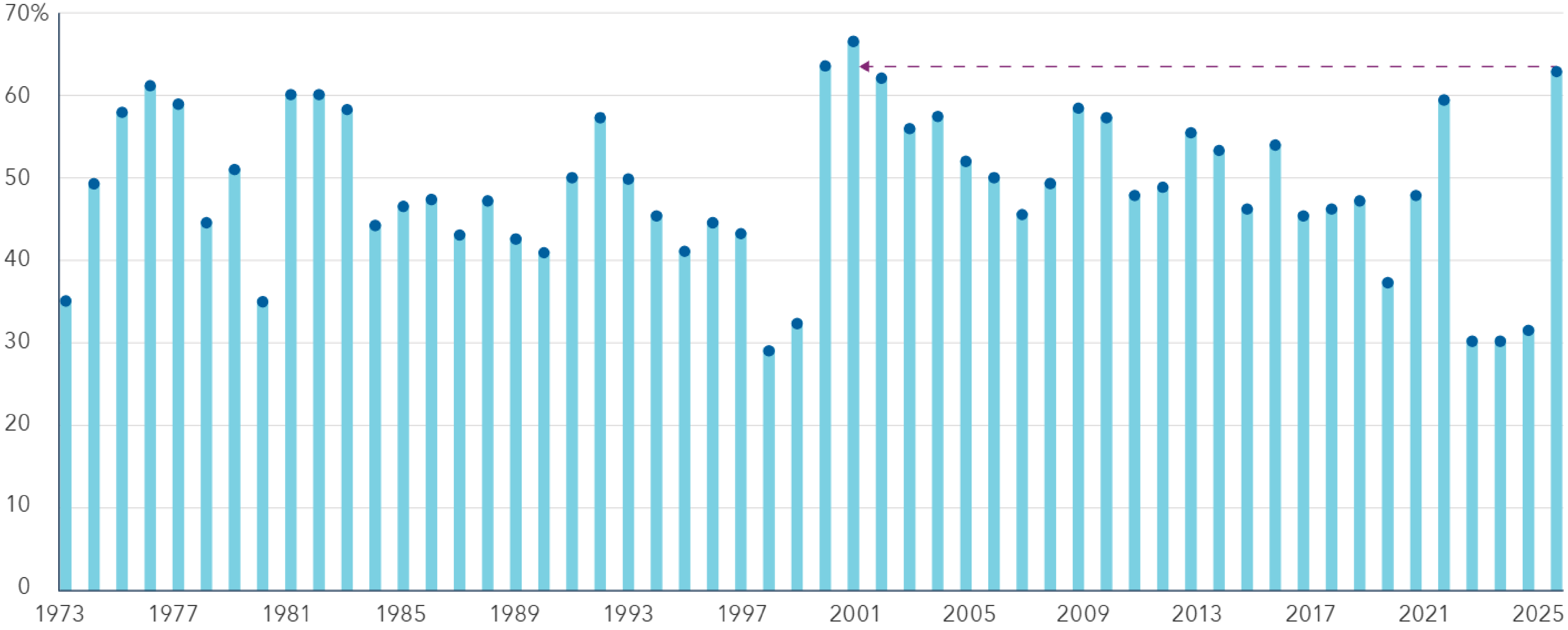


Source: J.P. Morgan Asset Management, Guide to the Markets, p.9 (as of June 29, 2026).

The Market Is Broadening Out (Except Without a Collapse This Time)

Share of individual stocks outperforming hits multidecade high

Percentage of S&P 500 Index stocks outperforming the index over a calendar year



Source: Ned Davis Research, Inc. Based on year-end data from 1973 to 2026 (year-to-date as of February 16, 2026). Past results are not predictive of results in future periods.

Source: Ned Davis Research, Inc.; Capital Group, "The Age of Dispersion" (Q1 2026).

CLOVE HITCH ADVISORS OF STEWARD PARTNERS

LOOKING BACK

Global Leaders of Today May Not Be Tomorrow

Leadership rotates — across companies, sectors, and countries. Concentration today is not destiny.

The global leaders of today may not be leaders of tomorrow

The world's top 10 largest companies by market capitalization (ex Aramco) — Stock outpaced market next 10 years (shaded) / Stock lagged market next 10 years (light)

1980 Oil crowned king		1990 Japan leads the way		2000 Dot-com bubble's end		2010 China dominates global trade		2020 Tech offers a new frontier	2025 U.S. leads innovation
Company name	Next 10 years return	Company name	Next 10 years return	Company name	Next 10 years return	Company name	Next 10 years return	Company name	Company name
IBM	5.2%	IBM	**12.3%**	Microsoft	-2.4%	Exxon Mobil	-2.0%	Apple	NVIDIA
Exxon	9.9%	Exxon	**15.2%**	Cisco Systems	-9.5%	PetroChina	-10.2%	Microsoft	Apple
AT&T	**16.6%**	Industrial Bank of Japan	-10.6%	General Electric	-6.9%	Apple	**29.6%**	Amazon	Microsoft
Standard Oil of Indiana	2.7%	Fuji Bank	-8.3%	Intel	-8.4%	BHP Group	1.6%	Alphabet	Alphabet
Standard Oil of California	3.9%	General Electric	**27.5%**	Vodafone Group	-6.3%	Microsoft	**25.9%**	Tencent	Amazon
British Petroleum	7.1%	Philip Morris Companies	**13.6%**	Exxon Mobil	**7.9%**	ICBC	4.1%	Tesla	Broadcom
Atlantic Richfield	6.9%	Sakura Bank	-7.3%	Deutsche Telekom	-13.9%	Petrobras	-10.0%	Facebook	Meta
General Electric	**14.1%**	Sumitomo Mitsui Banking	-3.2%	Nokia	-10.5%	China Construction Bank	3.8%	Alibaba	Tesla
General Motors	4.9%	Dai-Ichi Kangyo Bank	-6.4%	NTT	-9.7%	Shell	-0.9%	Samsung	TSMC
Royal Dutch Petroleum	12.2%	Toyota	11.1%	Wal-Mart	**2.2%**	Nestlé	**10.5%**	TSMC	JPMorgan Chase
MSCI World Index	**13.9%**	**MSCI World Index**	**11.9%**	**MSCI World Index**	**0.0%**	**MSCI World Index**	**9.1%**		

Observation date for each set of holdings is December 31 of the year, except in 2000. For example, for 1980, the observation date for the largest companies is December 31, 1980. The exception for 2000 uses the observation date of February 28, 2000, as it reflects the closest month-end peak of the tech bubble.

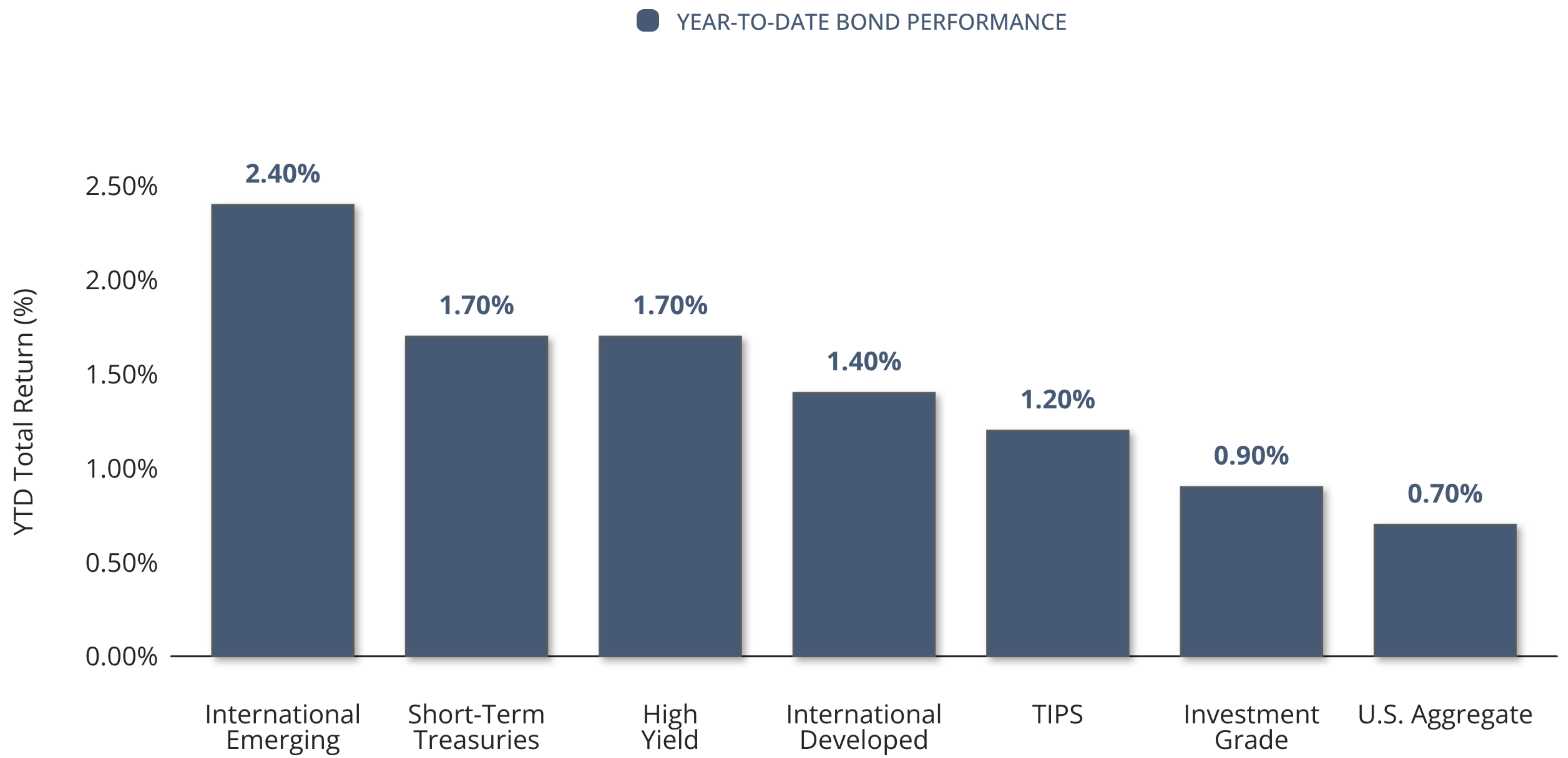
Sources: Capital Group, MSCI, RIMES. As of December 31, 2025. Past results are not predictive of results in future periods.

Source: Capital Group, AI Insights & Approaches, p.6.

Bond Performance by Segment in 2026

Short-Term Treasuries, U.S. Core, TIPS, Investment Grade, High Yield, International (Developed & Emerging) year-to-date (YTD) Total Returns

YTD 2026



Sources: Exhibit A; FactSet; Standard & Poor's. Data as of June 30, 2026.

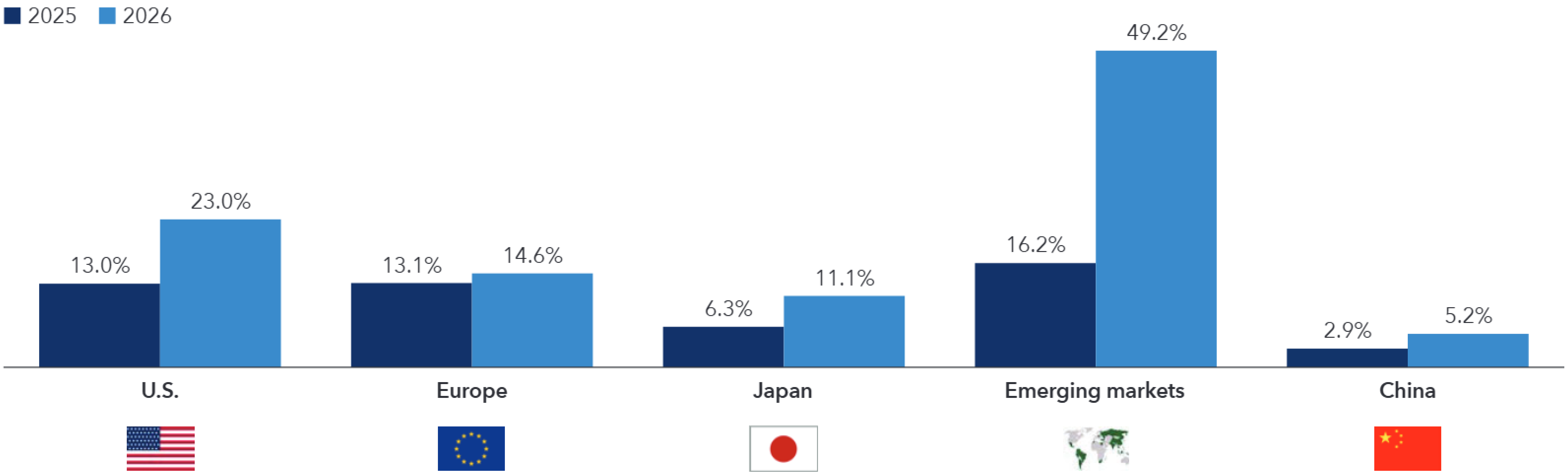
SECTION TWO

IMPORTANT CONTEXT

Earnings Growth Continues to Impress, and Globally

Earnings growth is expected to rise across several markets

Estimated annual earnings growth across select global benchmarks



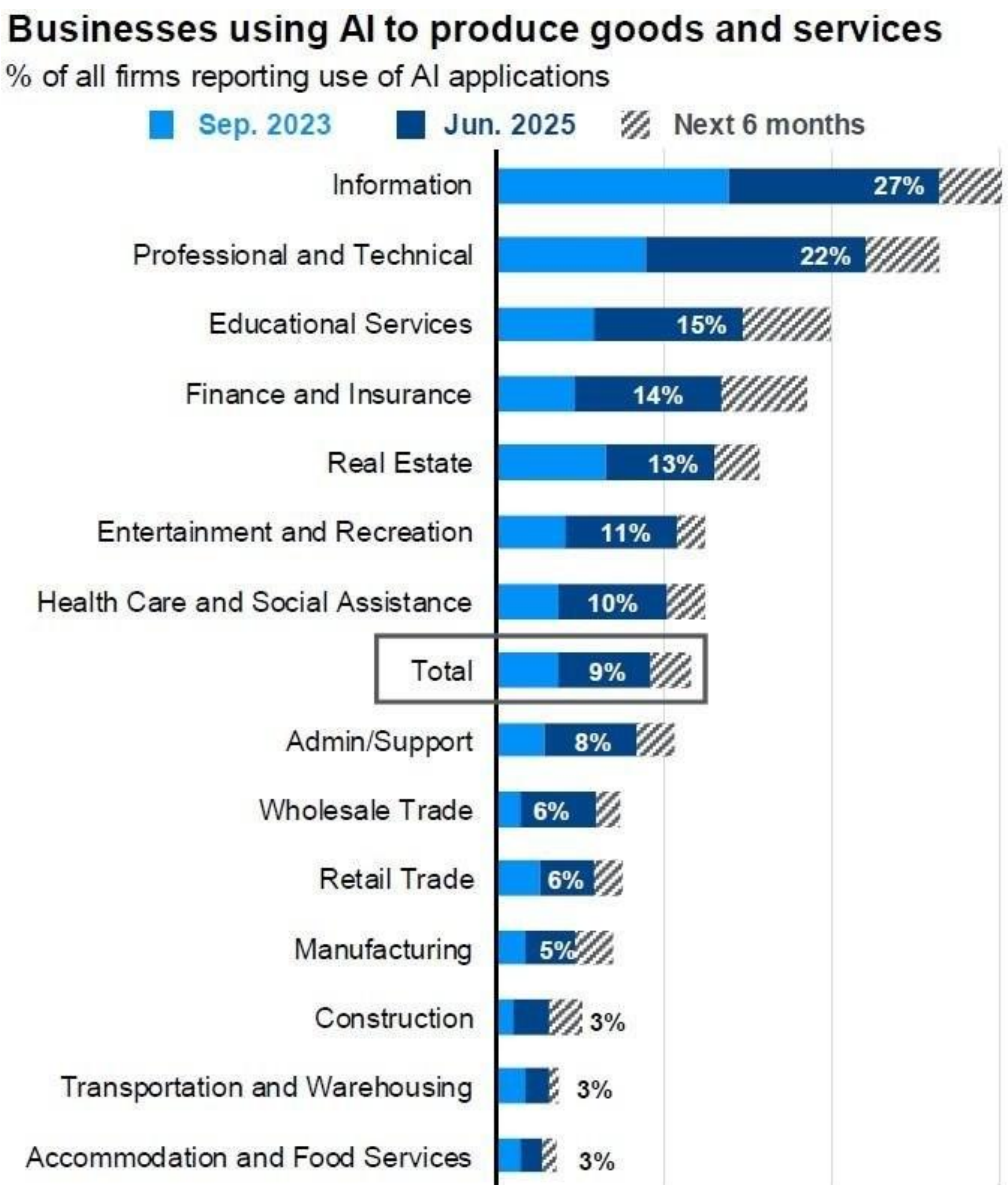
Sources: Capital Group, FactSet, MSCI, S&P Global. Estimated earnings growth is mean analyst consensus EPS estimates for the year ending December 2026. Estimates as of May 31, 2026.

IMPORTANT CONTEXT

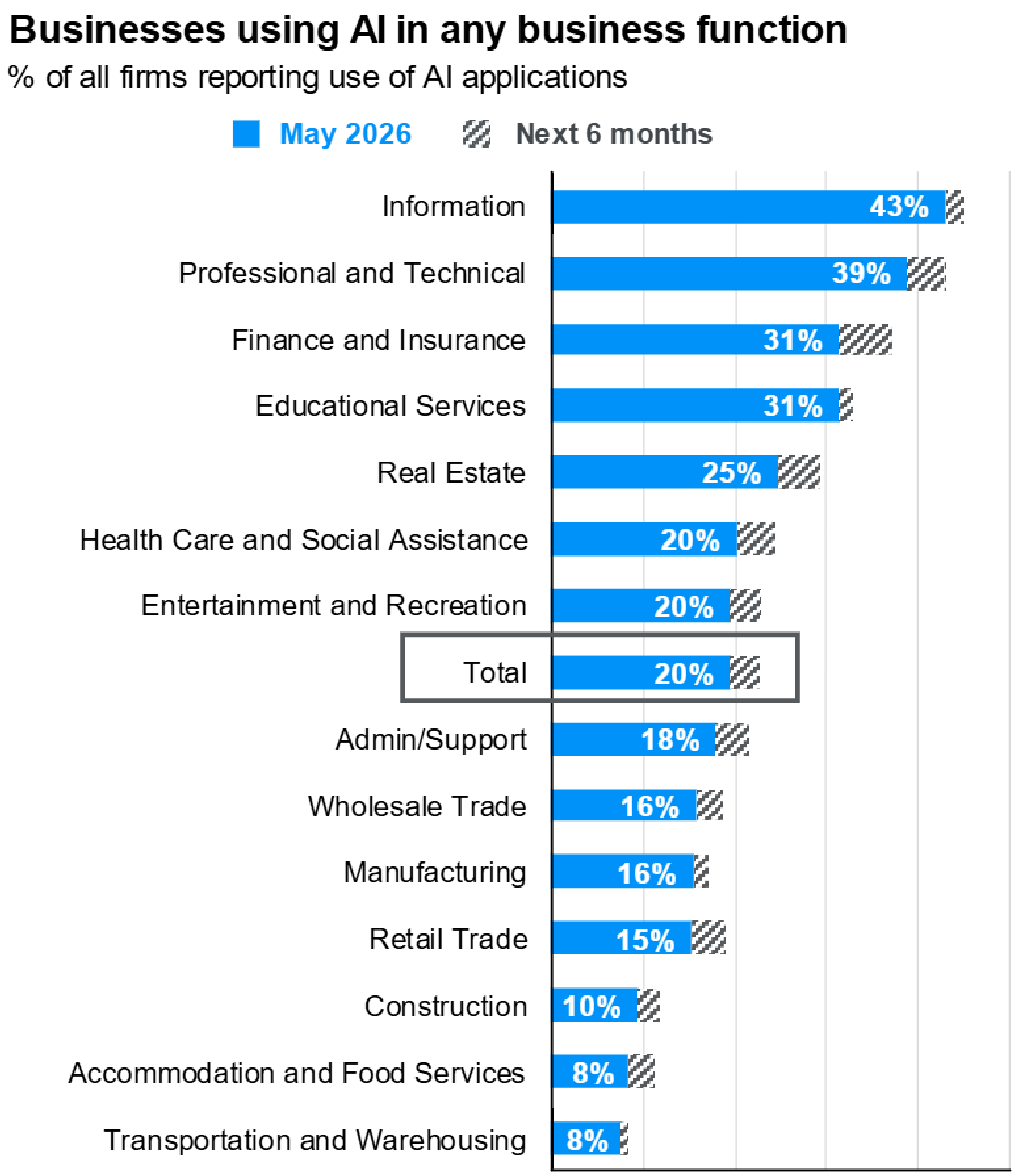
AI: Transformative Tech Still in Its Infancy & Business Cycles of the Past

CLOVE HITCH ADVISORS OF STEWARD PARTNERS

JUNE 2025 — WHERE WE WERE



JUNE 2026 — ADOPTION TODAY

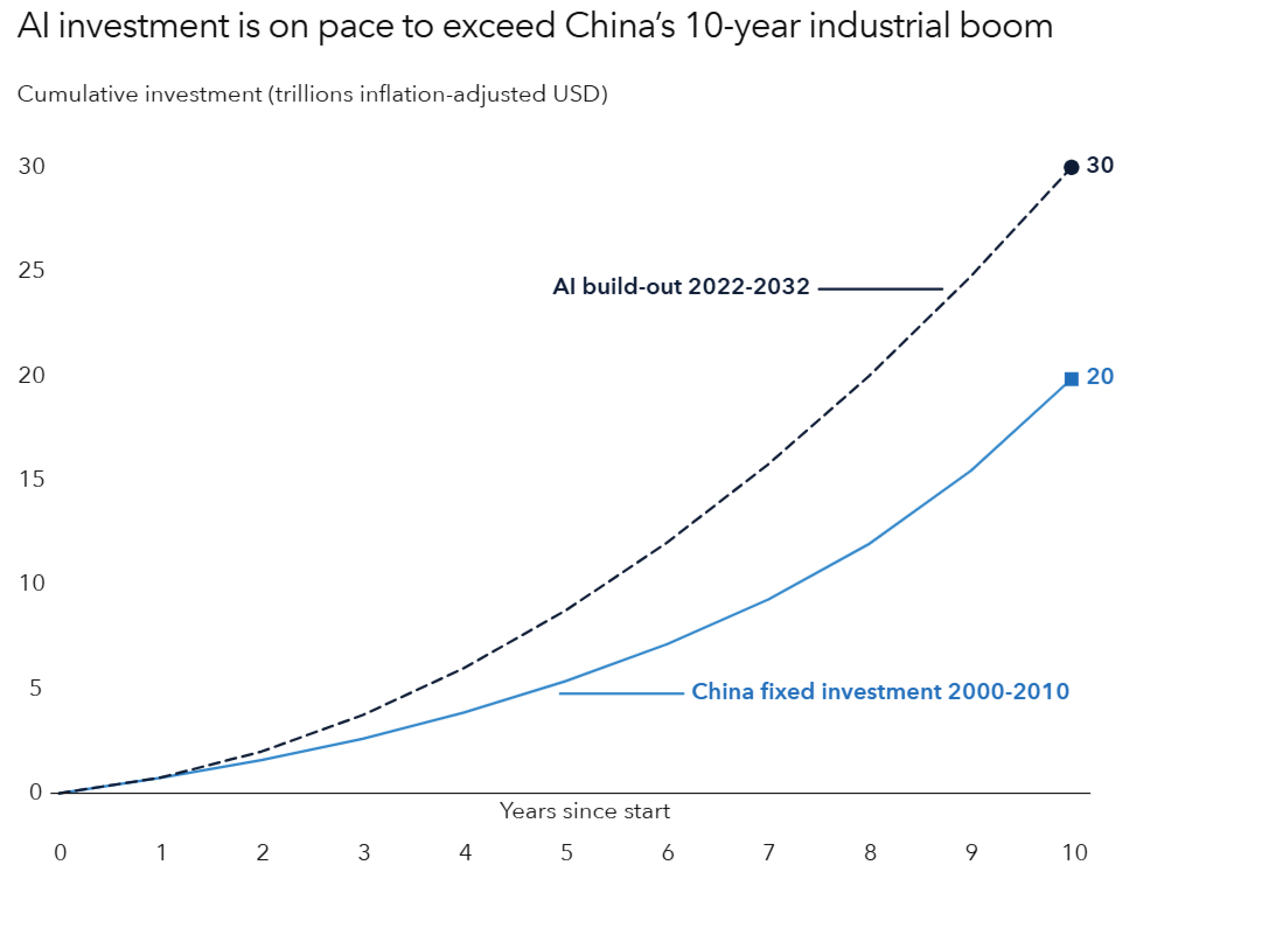


Source: J.P. Morgan Asset Management, Guide to the Markets, p.25 (June 2026); U.S. Census Bureau, Business Trends and Outlook Survey (June 2025 and May 2026 readings).

IMPORTANT CONTEXT

AI Build-Out May Surpass China's Industrial Boom

Capital Group estimates AI-related investment could exceed China's decade-long industrial build-out — a generational reallocation of capital.



Source: Capital Group, Federal Reserve of St. Louis (FRED), Haver Analytics, National Bureau of Statistics of China. As of May 31, 2026.

IMPORTANT CONTEXT

A G-Shaped Economy

42% of Adults rely on their parents for financial support.

40% of homeowners received financial help with their down payment.

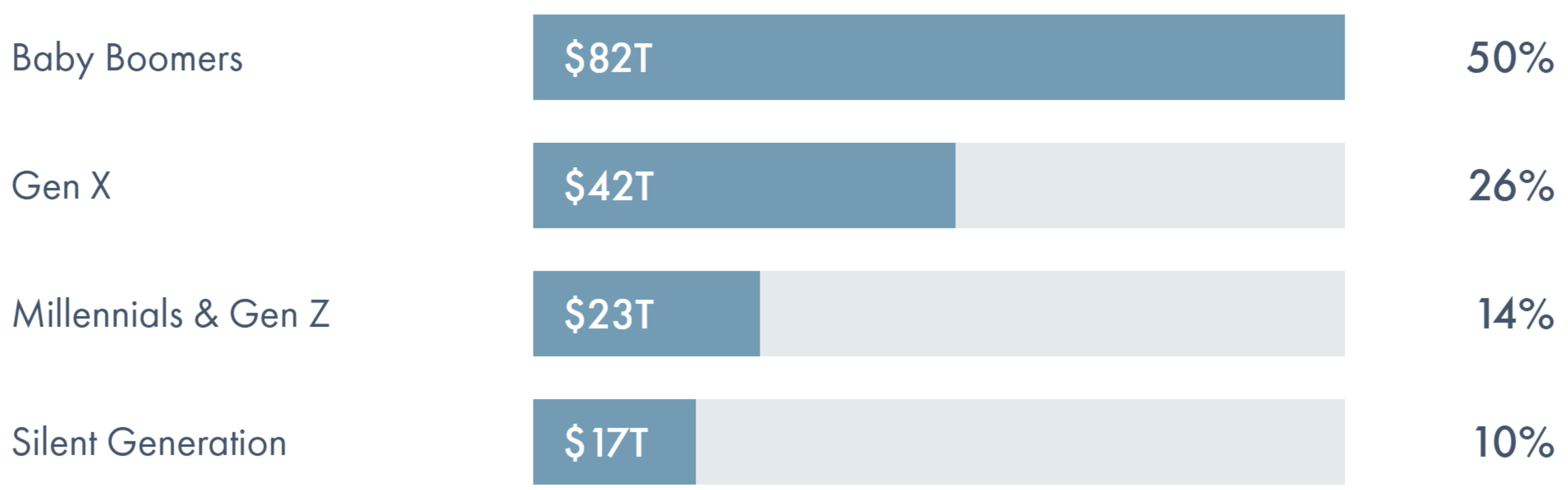
DEMOGRAPHICS

Older Americans, who tend to be among the wealthiest households, provide financial support to their young adult children and grandchildren.

CLOVE HITCH ADVISORS OF STEWARD PARTNERS

U.S. HOUSEHOLD WEALTH BY GENERATION

Share of total net worth and dollars held — total ≈ $164 trillion

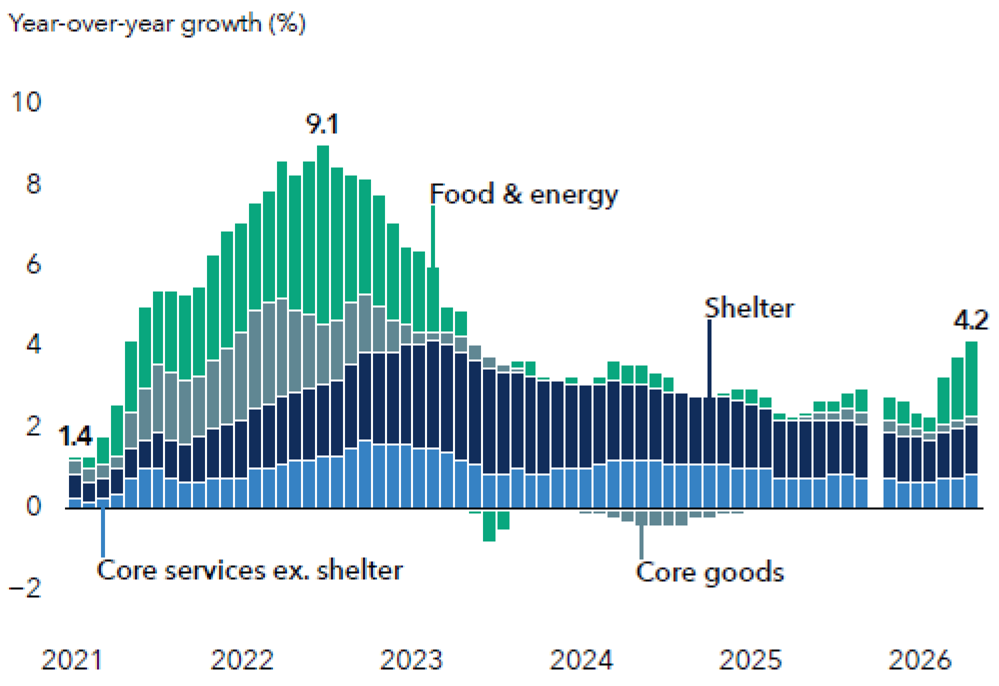


Source: Federal Reserve Board, Distributional Financial Accounts. Figures approximate, as of Q1 2026.

Inflation – It's Back, But Still Looks Relatively Normal. Interest Rates – Nothing Wrong With 3–4%!

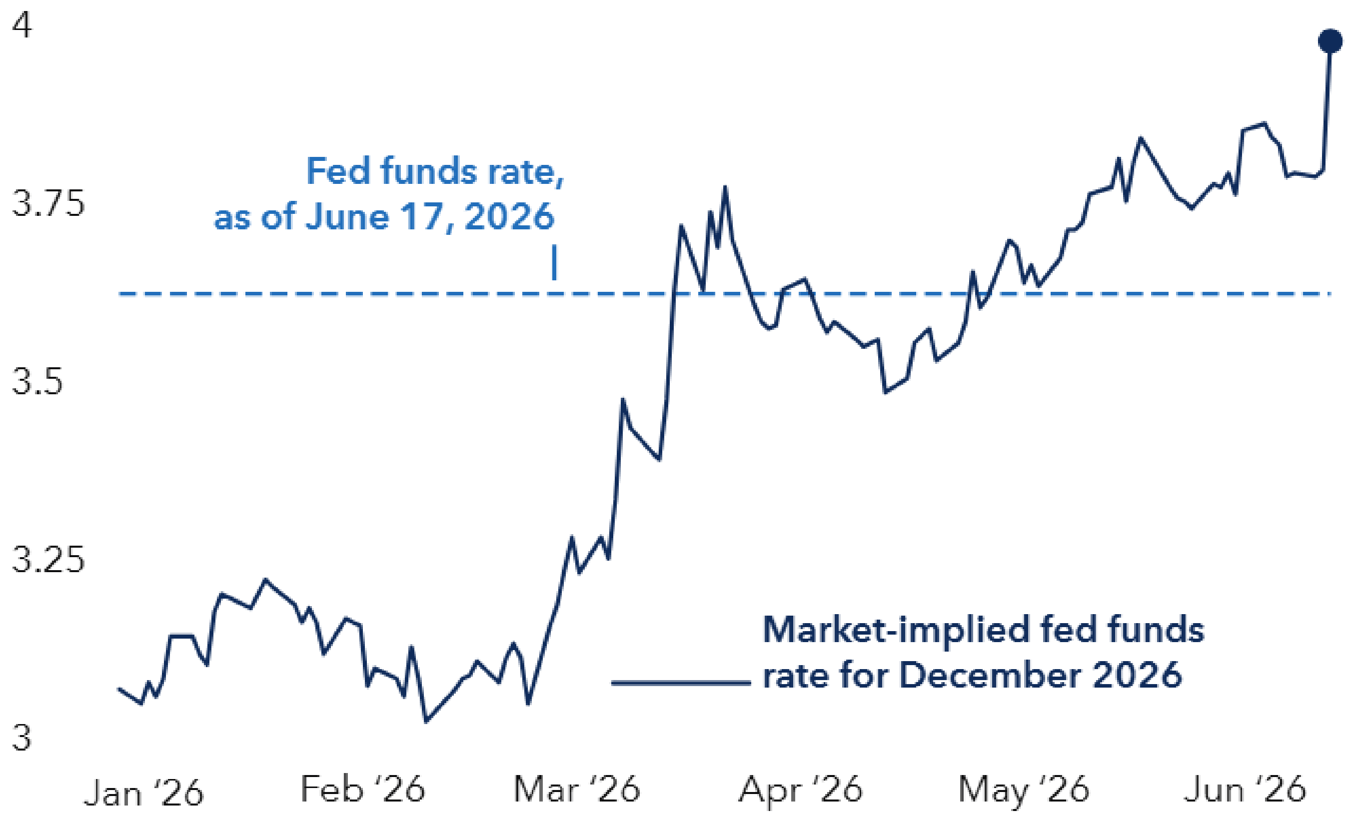
CLOVE HITCH ADVISORS OF STEWARD PARTNERS

Core inflation holds steady amid high energy prices



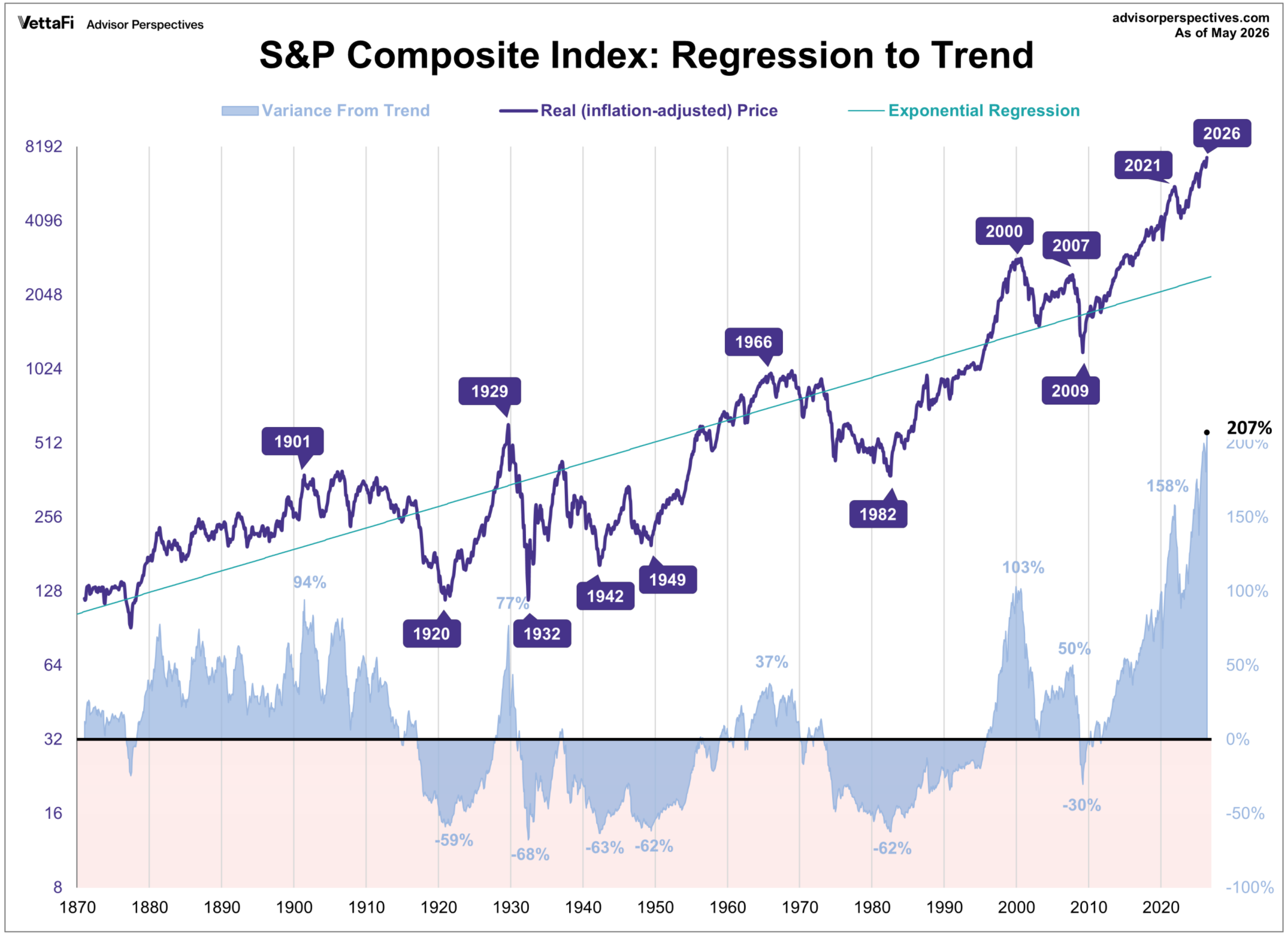
Markets expect rate hikes, but we see a patient Fed

Actual fed funds rate vs. market-implied rate (%)



Valuations May Have Improved, But We're Still FOUR Standard Deviations From Trend!

CLOVE HITCH ADVISORS OF STEWARD PARTNERS



Source: Advisor Perspectives / VettaFi. Data as of May 2026.

SECTION THREE

KEY THEMES FOR THE FUTURE

Vanguard CMAs: An Improved Outlook

EQUITIES

U.S. equities	4.9–6.9%
U.S. large-cap	4.8–6.8%
U.S. small-cap	5.8–7.8%
U.S. value	5.9–7.9%
U.S. growth	4.3–6.3%
Developed ex-U.S.	5.4–7.4%
Emerging markets	3.6–5.6%

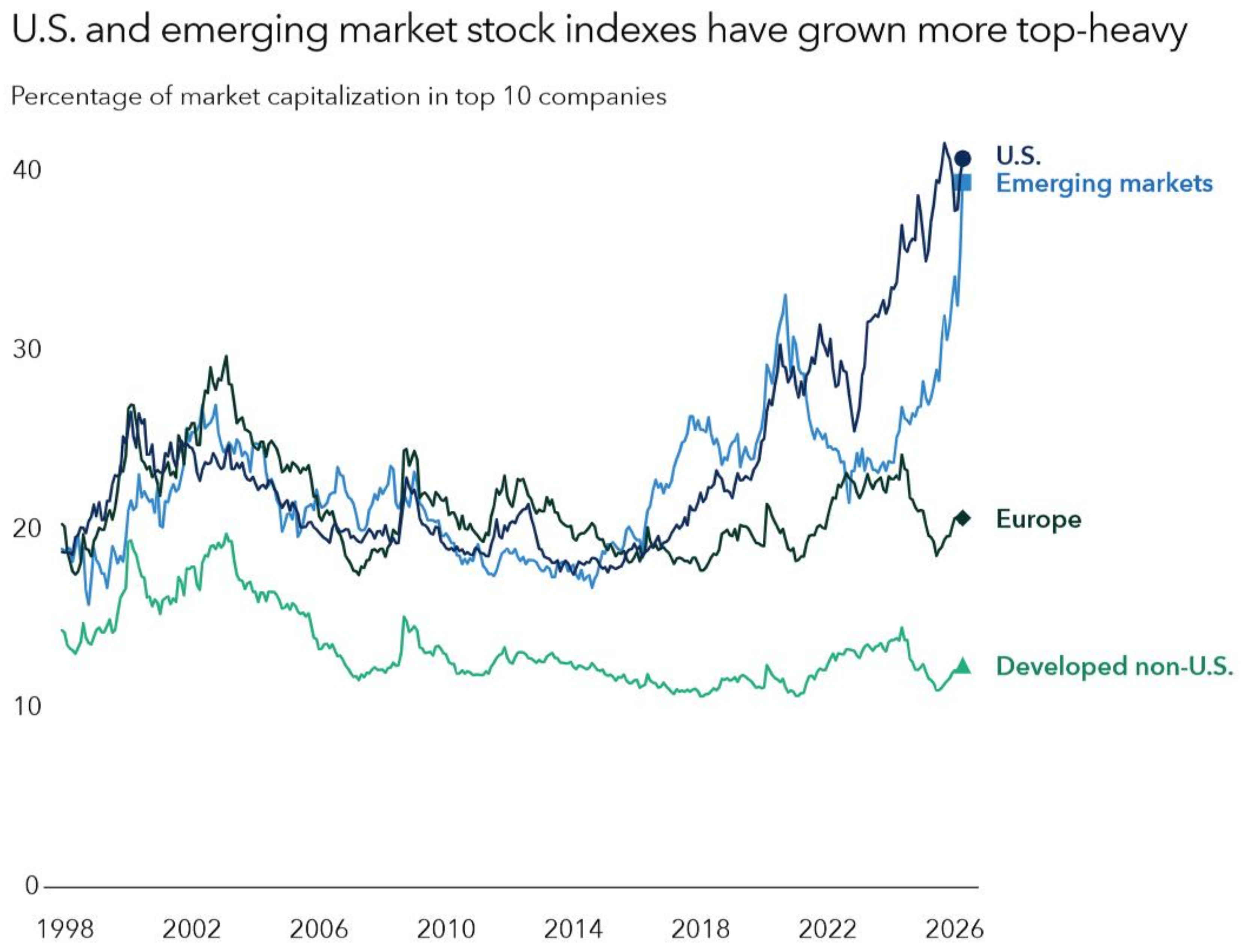
FIXED INCOME & COMMODITIES

U.S. aggregate bonds	4.2–5.2%
U.S. Treasuries	4.1–5.1%
Long-term Treasuries	5.1–6.1%
U.S. credit	4.3–5.3%
High-yield corporates	4.7–5.7%
EM sovereign (hedged)	5.6–6.6%
Municipal bonds	3.6–4.6%
U.S. cash	2.9–3.9%
Commodities	4.4–6.4%

Source: Vanguard Investment Strategy Group; Vanguard Capital Markets Model® (VCMM), 10-year annualized nominal return forecasts, March 31, 2026 run. Vanguard also projects U.S. inflation of roughly 1.5–2.5% and a modestly weaker U.S. dollar over the decade. See disclosures.

Diversification Needs More Than a Passport

CLOVE HITCH ADVISORS OF STEWARD PARTNERS



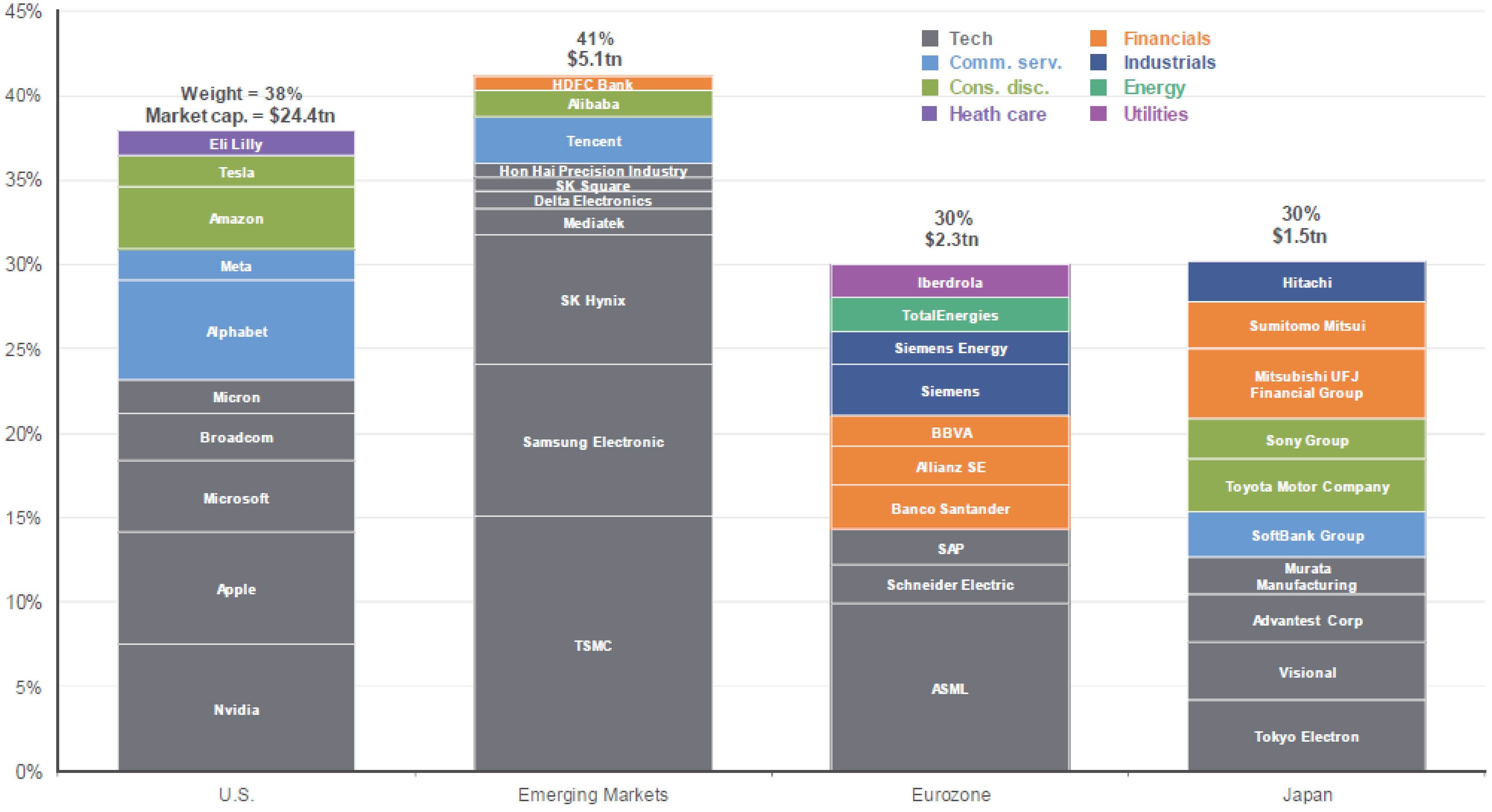
Sources: J.P. Morgan Asset Management (regional performance since Oct 2022, total return in USD); Capital Group, FactSet, MSCI, S&P Global (index concentration). As of June 2026. See disclosures.

Global Equity Market Concentration

Global equity market concentration

Top 10 companies in regional indices

Index weight on the first day of the current month



Source: Bloomberg, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
All markets are represented by their respective MSCI index except for the U.S., which is the S&P 500. Eurozone is MSCI European Monetary Union Index. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of June 30, 2026.

J.P.Morgan ASSET MANAGEMENT

Source: J.P. Morgan Asset Management, Guide to the Markets, p.49 (as of June 30, 2026). See disclosures.

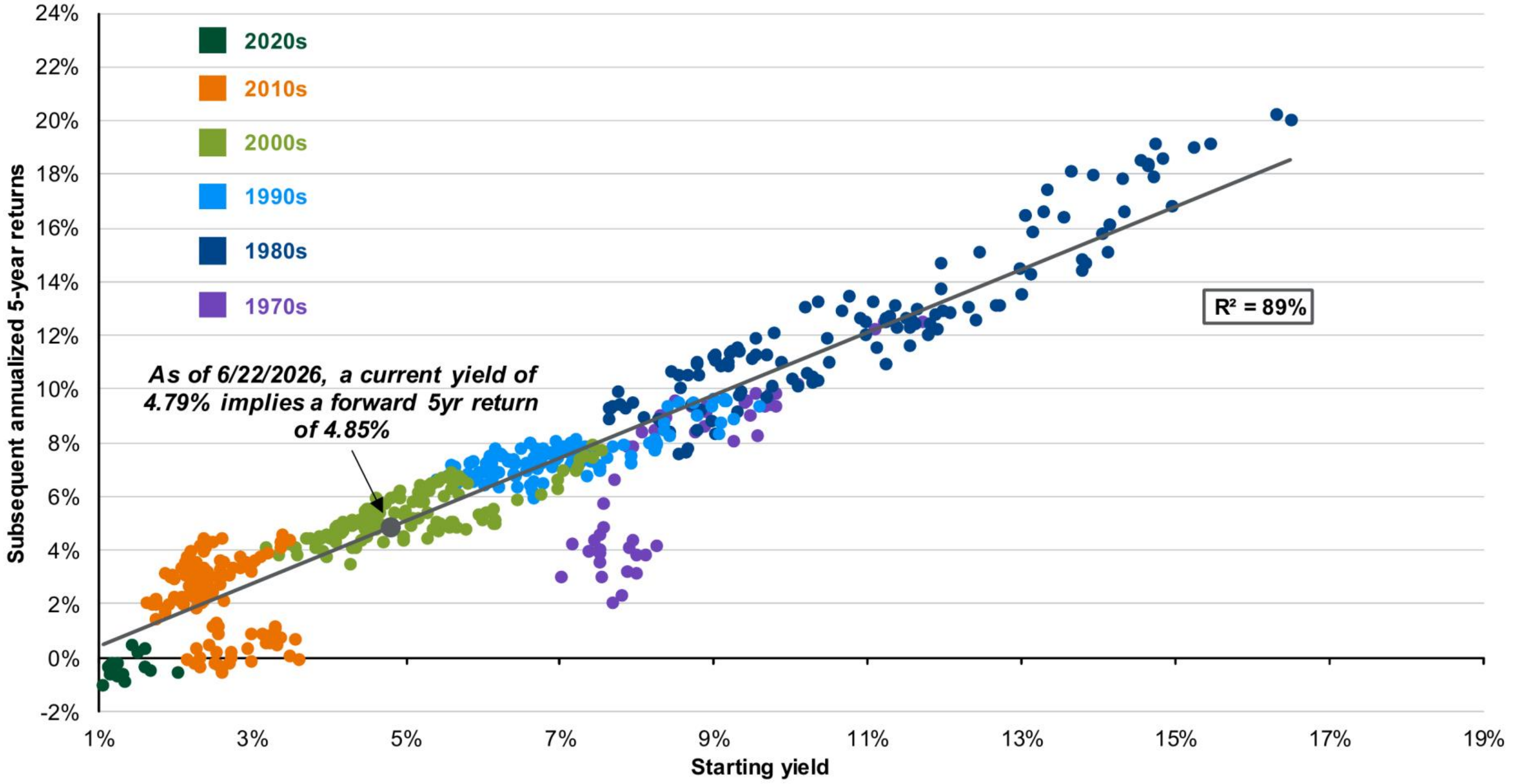
The Best Bond Market Outlook in 15 Years

CLOVE HITCH ADVISORS OF STEWARD PARTNERS

Fixed income yields and forward returns

Yield to worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



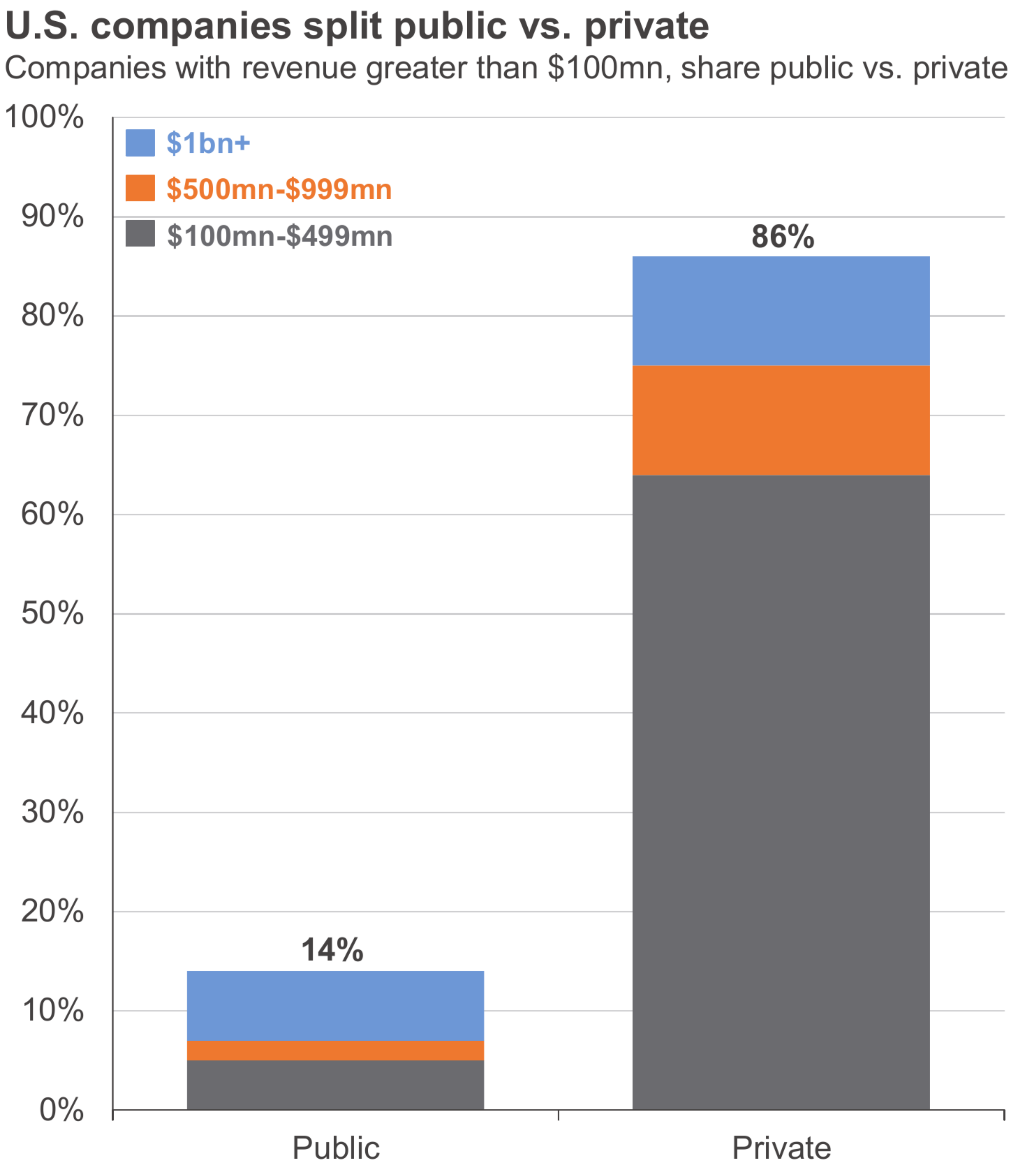
Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R^2 represents the percent of total variation in total returns that can be explained by yields at the start of each period. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of June 22, 2026.

J.P.Morgan ASSET MANAGEMENT

Source: J.P. Morgan Asset Management, Guide to the Markets, p.43 (as of June 22, 2026).

IPOs, Market Structure & Index Volatility

CLOVE HITCH ADVISORS OF STEWARD PARTNERS

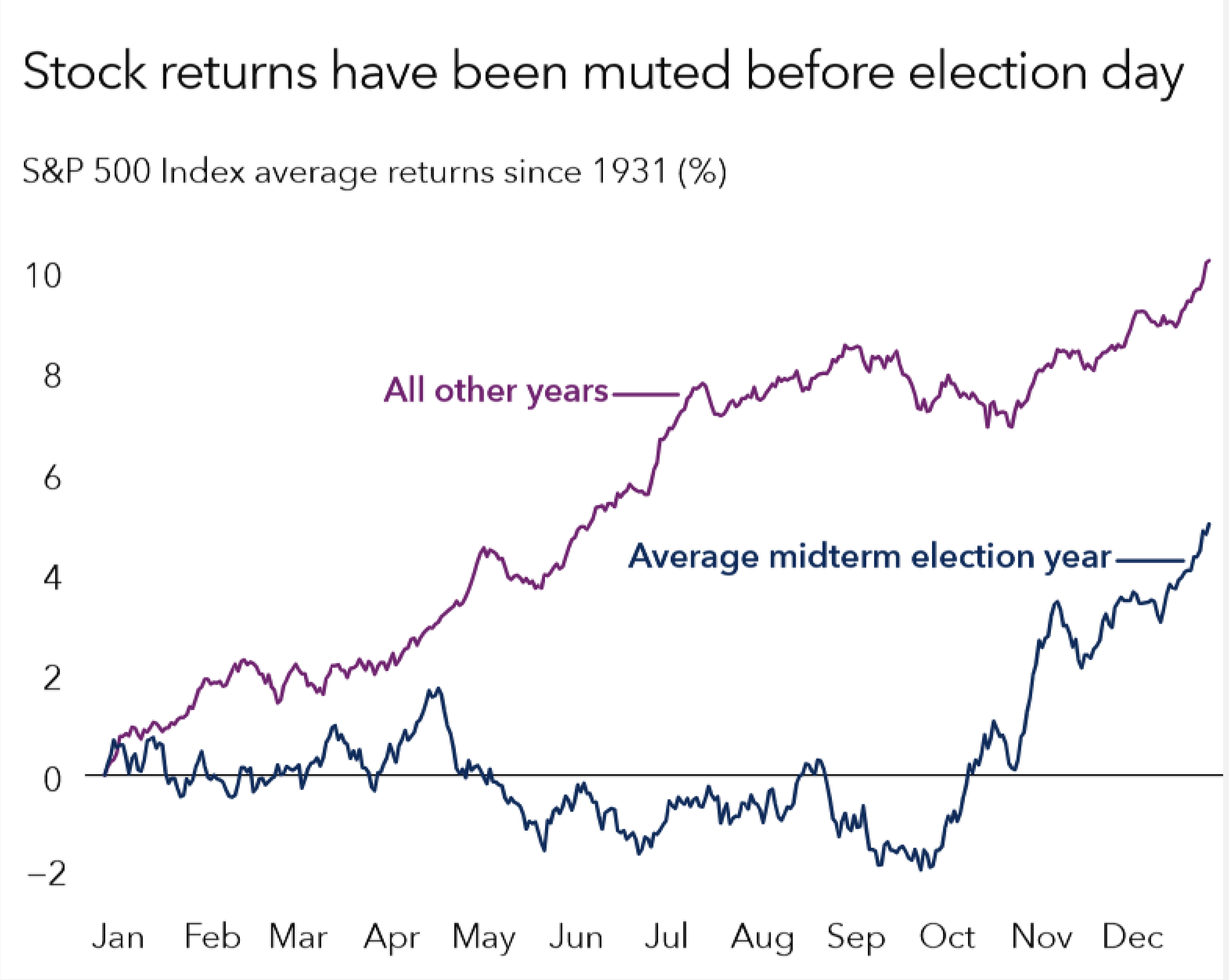


Source: J.P. Morgan Asset Management, Guide to the Markets, p.55 (as of June 15, 2026).

KEY THEMES FOR THE FUTURE

Midterms and Volatility

Midterm years are choppy before the vote — but stocks have rallied afterward, averaging **15.4%** in the year following, versus 7.8% in all other years.

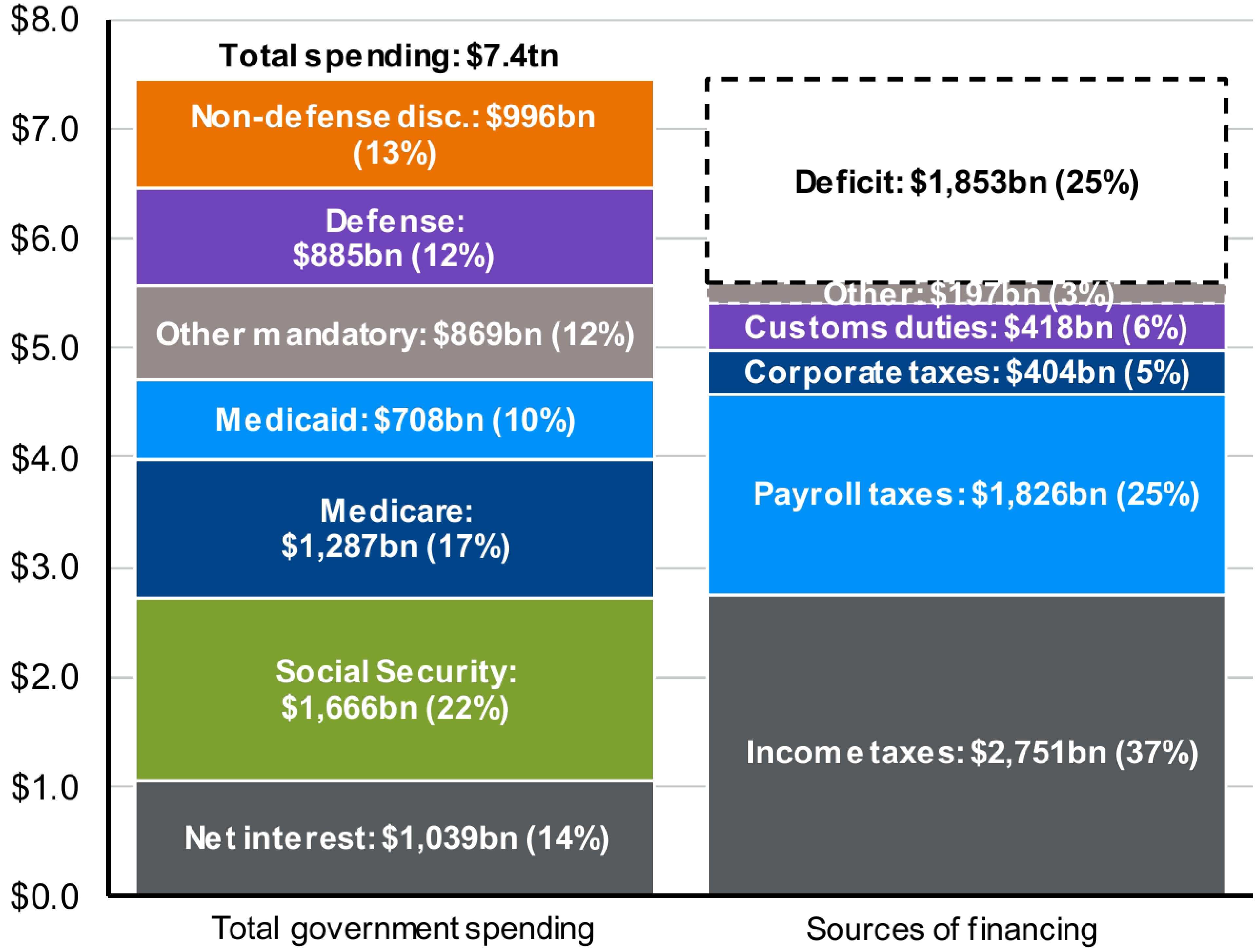


Source: Capital Group, RIMES, Standard & Poor's. As of December 31, 2025.

Social Security & Medicare

The 2026 federal budget

USD trillions



Source: J.P. Morgan Asset Management, Guide to the Markets, p.29 (as of June 22, 2026).

Whatever You Do, Don’t React

CLOVE HITCH
ADVISORS
OF STEWARD PARTNERS

Like a penalty kick, standing pat is often the highest-probability move — and the hardest to choose.

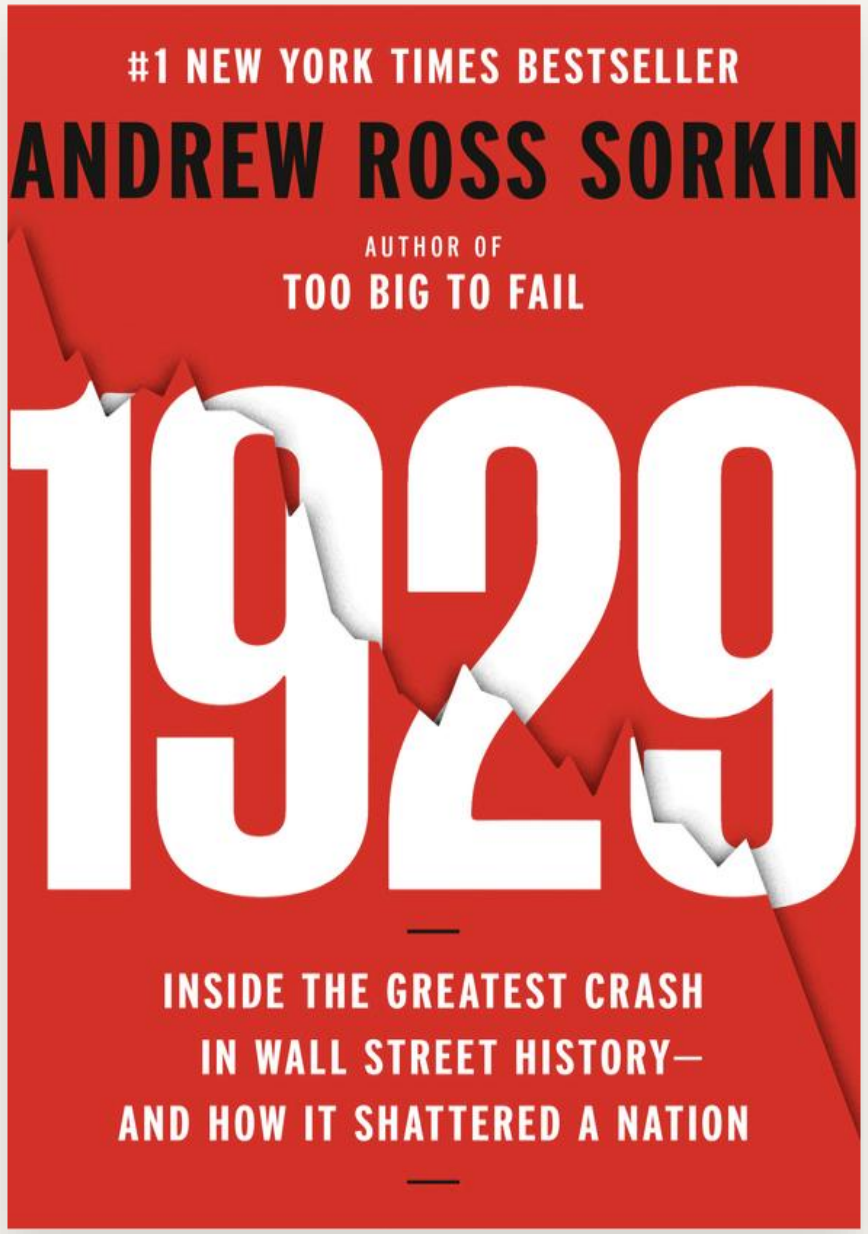
Source: Raymond James; NPR; The New York Times.

AN ASIDE

A Few Good Reads

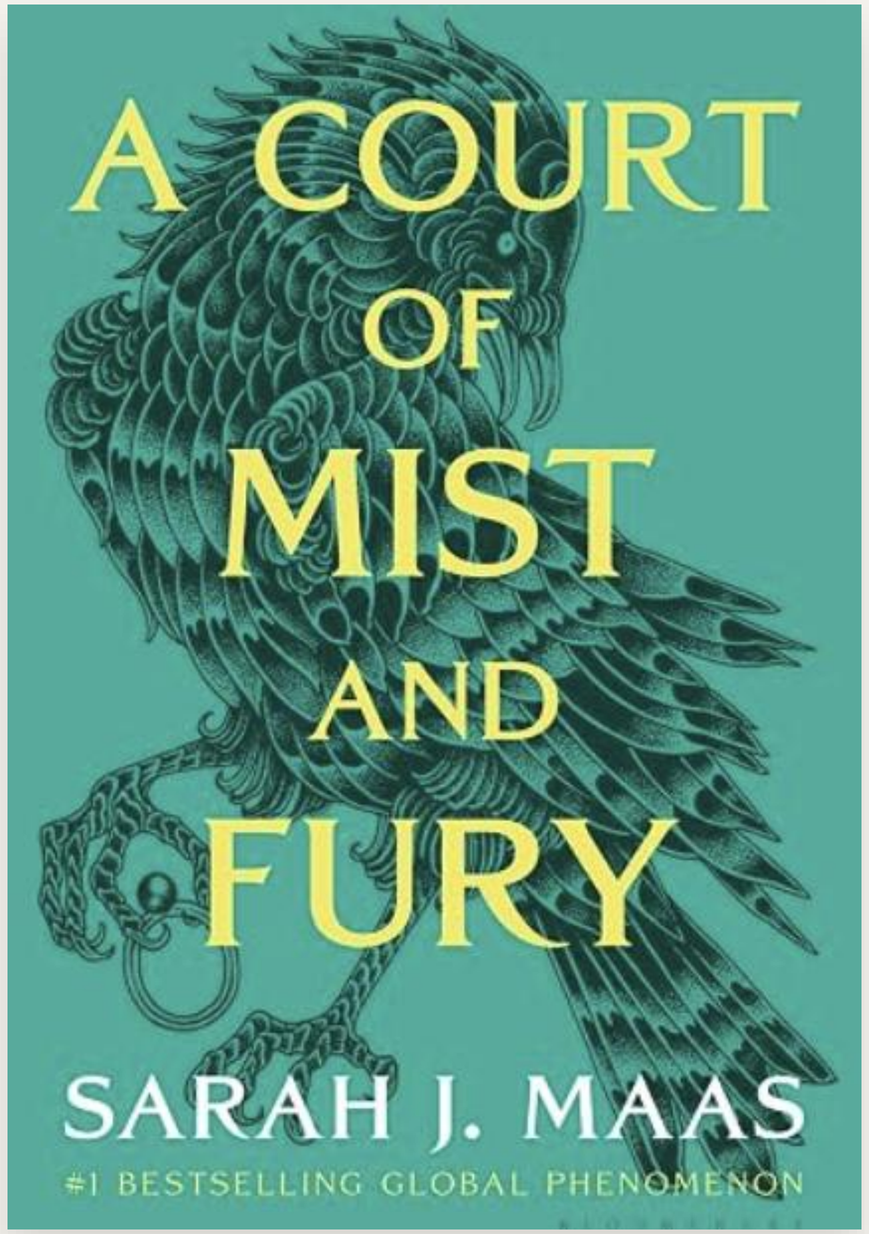
CLOVE HITCH
ADVISORS
OF STEWARD PARTNERS

CASEY'S PICK



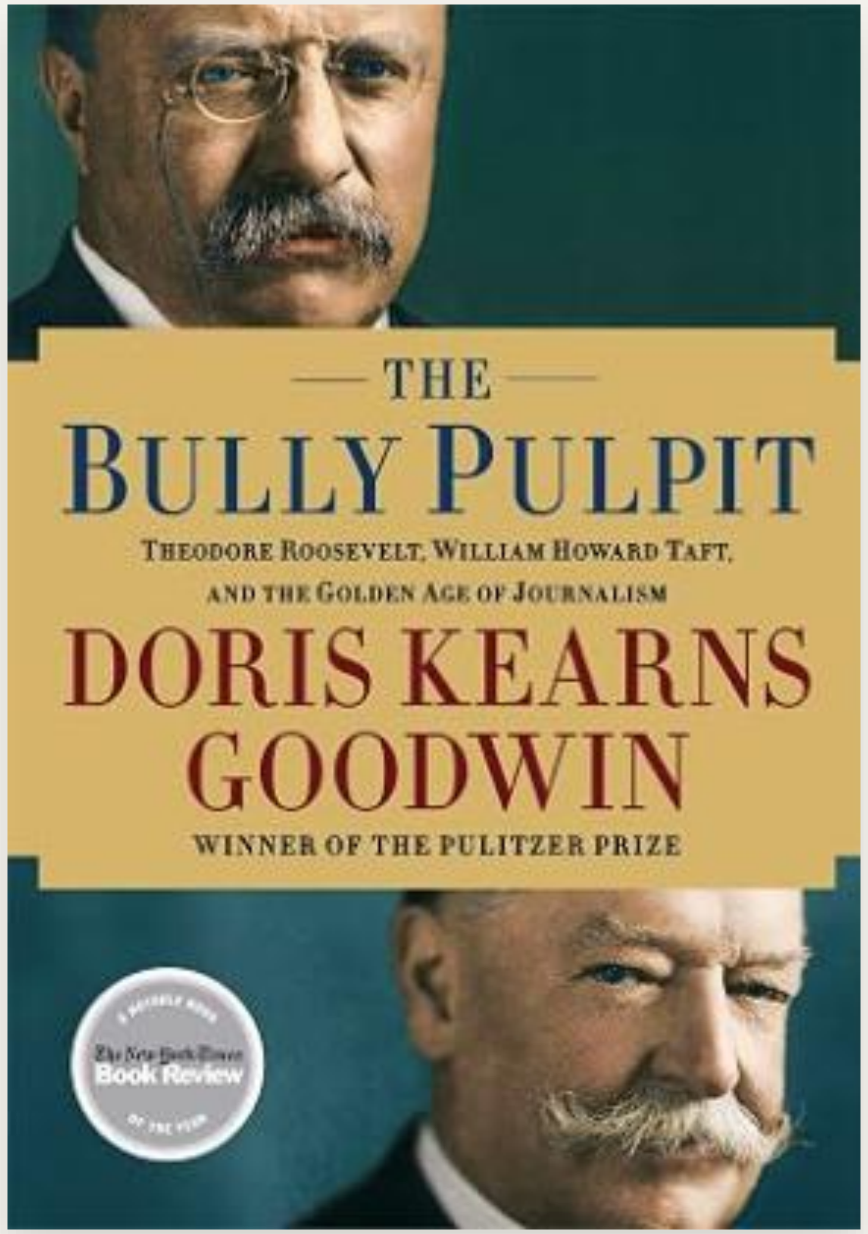
1929
Andrew Ross Sorkin

ERIKA'S PICK



A Court of Mist and Fury
Sarah J. Maas

TOM'S PICK



The Bully Pulpit
Doris Kearns Goodwin

KEEPING PERSPECTIVE

"It's never as rosy as it may appear, nor as bad as it sometimes feels."

Stay diversified, stay invested, and let the plan — not the headlines — do the work.

Summary

CLOVE HITCH ADVISORS OF STEWARD PARTNERS

01

LOOKING BACK

Market leadership has continued to broaden between asset classes and sectors as investors rotate beyond well know brand names. Bonds are providing meaningful income, and markets as a whole look beyond the headlines. Discipline — not headlines — did the heavy lifting.

02

IMPORTANT CONTEXT

Earnings are doing the heavy lifting, as AI adoption increases. AI is a transformative generational event and will be a very bumpy ride with lots of misspent capital. The G-Shaped economy has been supportive, the low inflationary era of yesterday is likely over, and equity markets remain historically expensive.

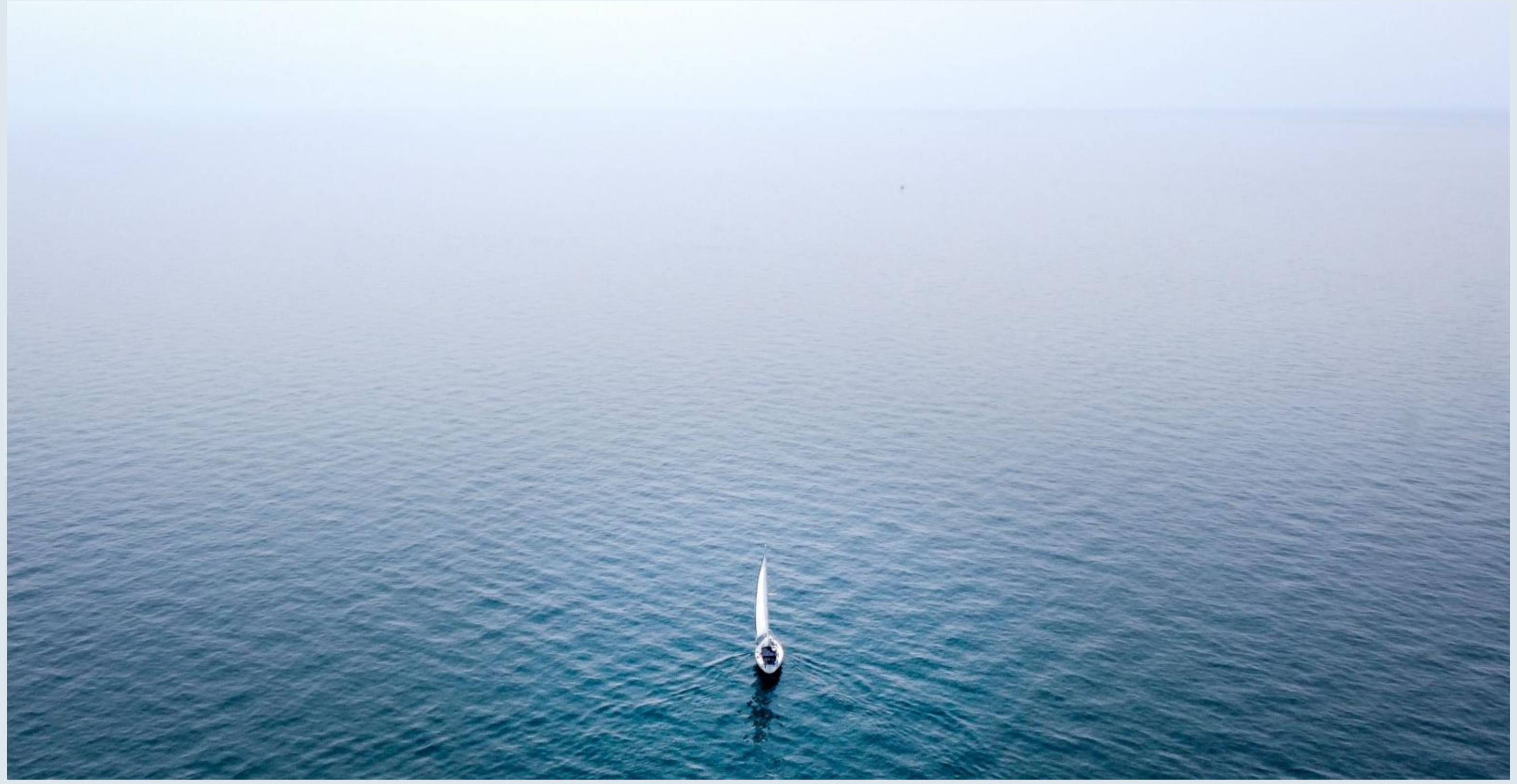
03

KEY THEMES FOR THE FUTURE

Returns are likely to moderate, diversification requires more than a passport – sector diversification matters. Fixed income remains attractive for income purposes, but bond markets are evolving and require a diversified approach. Private markets continue to swell in size as midterms loom. Now is the time to prepare for change.

Bottom Line

CLOVE HITCH
ADVISORS
OF STEWARD PARTNERS



LEADERSHIP IS BROADENING, INCOME IS BACK, AND OPPORTUNITY IS WIDENING BEYOND THE FAMILIAR WINNERS.

USE THE CURRENT MARKET ENVIRONMENT AS AN OPPORTUNITY TO ASSESS THE FINANCIAL VARIABLES OF YOUR LIFE YOU HAVE CONTROL OVER.

Next Steps

01

DIGEST

Review this update and our monthly market briefings.

02

DISCUSS

Schedule time to revisit your goals, plan, and values — especially if life has changed.

03

SHARE

If you know someone navigating complexity, we welcome an introduction.

04

REFLECT

Are you invested in alignment with your future — financially and personally?

Casey

D. CASEY SNYDER, CFP®

Partner, Managing Director, Wealth Manager

Erika

ERIKA SULLIVAN, CFP®

Partner, Vice President, Client Relationship Manager

Brittany

BRITTANY BEARD

Partner, Vice President, Senior Registered Client Administrative Manager

Erica

ERICA KELLY

Partner, Vice President, Wealth Management Associate

Chelsea

CHELSEA CAULFIELD

Partner, Vice President, Client Administrative Manager

Tom

TOM SEDORIC

Partner, Executive Managing Director, Wealth Manager

CLOVE HITCH
ADVISORS
OF STEWARD PARTNERS

145 Maplewood Avenue, Suite 100, Portsmouth, NH 03801 P
603.427.8870 · F 603.373.8210 · clovehitchadvisors.com

DISCLOSURES

The views expressed herein are those of the author and do not necessarily reflect the views of Steward Partners or its affiliates. All opinions are subject to change without notice. Neither the information provided, nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. All investing involves risk, including the potential loss of principal. Investors should consider investment objectives, risks, charges, and expenses before investing. Past performance is not indicative of future results. Please consult with a qualified financial, legal, or tax professional before making any financial decisions. Steward Partners, its affiliates, and its Wealth Managers do not provide tax advice.

This presentation is for informational and illustrative purposes only. Indices, if presented, are unmanaged and are not available for direct investment. Performance data does not reflect management fees, trading costs, taxes, or other expenses that may reduce investor returns.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price. International and emerging market investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.
Equity securities may fluctuate in response to news on companies, industries, market conditions and the general economic environment. Companies cannot assure or guarantee a certain rate of return or dividend yield; they can increase, decrease, or totally eliminate their dividends without notice.

Diversification does not guarantee a profit or protect against loss in a declining financial market.

Global investment themes & concentration (slide 22): J.P. Morgan Asset Management, Guide to the Markets, p.47 — Europe aerospace & defense = MSCI Europe / Aerospace & Defense Index, International DM banks = MSCI EAFE / Banks Index, Taiwan technology = MSCI Taiwan / Information Technology Index, U.S. Growth = Russell 1000 Growth Index, India consumer discretionary = MSCI India / Consumer Discretionary Index, Europe luxury goods = MSCI Europe / Textiles, Apparel & Luxury Goods Index; data as of June 29, 2026. Index concentration: Capital Group, FactSet, MSCI, S&P Global — index concentration of the top 10 companies by market capitalization across the S&P 500 (U.S.), MSCI Europe (Europe), MSCI World ex USA (Developed non-U.S.) and MSCI EM (Emerging markets); monthly, Jan 30, 1998 through May 31, 2026.

Interest-rate expectations (slide 18): Capital Group, Bloomberg. As of June 17, 2026. The federal funds rate shown is the midpoint of the upper and lower bounds of the Federal Reserve's target range for the federal funds rate. Market-implied federal funds rates are derived from federal funds futures pricing and reflect market expectations. These expectations are subject to change and may differ from actual Federal Reserve decisions.

Asset class and bond performance: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's. Equity return attribution and market guide exhibits: J.P. Morgan Guide to the Markets. Valuation charts: Advisor Perspectives / VettaFi. Small cap vs. large cap returns: Capital Group, Ibbotson, Morningstar, Standard & Poor's; small cap returns represented by the Ibbotson Small Company Stocks Index and large cap returns by the S&P 500 Index. Capital market assumptions: Vanguard Investment Strategy Group, Vanguard Capital Markets Model® (VCMM), as of the March 31, 2026, running of the model. 10-year annualized nominal return forecasts in U.S. dollar terms. IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Results from the model may vary with each use and over time.

Exhibit A charts: The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is market cap weighted. Total return reflects price changes plus reinvested dividends. Year-to-date return attribution is broken into three components: earnings growth, which captures the impact of changes in trailing twelve-month earnings; P/E multiple expansion, which measures the effect of changes in the S&P 500's trailing 12-month price-to-earnings ratio; and dividends, which represent the return contribution from dividends paid.

J.P. Morgan Guide to the Markets exhibits (as of June 2026): Magnificent 7 (slide 8) — Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management; the Magnificent 7 includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA; the S&P 500 ex-Mag 7 (S&P 493) is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return; past performance is no guarantee of future results. AI capabilities and adoption (slides 13–14) — Source: METR; U.S. Census Bureau, Business Trends and Outlook Survey. Federal finances (slide 27) — Source: BEA, CBO, Treasury Department, J.P. Morgan Asset Management; estimates from the Congressional Budget Office February 2026 Update to the Budget Outlook (2026–2036); years shown are fiscal years; numbers may not sum to 100% due to rounding; forecasts are not a reliable indicator of future performance. U.S. public vs. private equity (slide 25) — Source: Bain and Company, FactSet, Jay Ritter – University of Florida, S&P Capital IQ, World Federation of Exchanges, J.P. Morgan Asset Management; number of listed U.S. companies represented by the sum of companies listed on the NYSE and NASDAQ.

Global equity market concentration (slide 23): J.P. Morgan Asset Management, Guide to the Markets, p.49 — Source: Bloomberg, MSCI, Standard & Poor's. All markets are represented by their respective MSCI index except for the U.S., which is the S&P 500; Eurozone is the MSCI European Monetary Union Index. Index weight on the first day of the current month; data as of June 30, 2026. Past performance is no guarantee of future results. Global leaders of today (slide 9): Capital Group, MSCI, RIMES. As of December 31, 2025. Observation date for each set of holdings is December 31 of the year shown, except 2000, which uses February 28, 2000 (closest month-end peak of the tech bubble). Next 10 years return refers to the average annual total return of the stock or index from the current decade's beginning observation date to the beginning of the next decade. Past results are not predictive of results in future periods.

Russell 1000 Growth Index – It measures the performance of the large-cap growth segment of the U.S. equity universe. It includes companies with higher price-to value ratios and higher forecasted growth values.

The MSCI Emerging Markets Index - is a free-float-adjusted market-capitalization index that is designed to measure equity market performance in developed and emerging markets, excluding the United States. An investment cannot be made directly in a market index.

S&P 500 - The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization US stocks.

Bloomberg Aggregate Bond Index – A broad fixed income index that includes all issues in the Government/Credit Index and mortgage-backed debt securities. Maturities range from 1 to 30 years with an average maturity of nearly 5 years.

NASDAQ - The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. Today the NASDAQ Composite includes over 2,500 companies.