SEPTEMBER 2026 — BITCOIN & OIL!

- Month down – except for Bitcoin and oil
- Quarter (relatively) uneventful – EXCEPT for Bitcoin and oil
- YTD solidly rewarding – except for bonds and Bitcoin
- Factoid: long governments' worst 10-year return since 1803!
- Topics on the minds of analysts during quarterly earnings calls (at end)

SELECTED INDICES - TOTAL RETURN (%)
9/30/26

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	-4.12	-2.34	7.19	11.50	
S&P 500	-0.35	2.30	12.75	15.74	← *1926 - 2025 AVG RETURN = 10.1%*
S&P 500 (equal weighted)	-4.81	-1.87	10.03	11.56	
S&P MidCap	-4.22	-6.36	9.88	11.69	
S&P SmallCap	-5.57	-7.93	14.08	16.02	
S&P 500 Growth	1.95	3.44	15.86	18.42	
S&P 500 Value	-3.10	0.90	9.01	12.49	
S&P MidCap 400 Growth	-2.92	-6.51	13.65	15.11	
S&P MidCap 400 Value	-5.60	-6.20	6.00	8.18	
S&P SmallCap 600 Growth	-5.25	-9.99	14.35	14.43	
S&P SmallCap 600 Value	-5.87	-5.88	13.82	17.72	
S&P US REIT	-5.30	-6.15	10.60	8.96	
Nasdaq Composite (price change)	1.86	2.47	15.57	18.54	
Russell Top 200	0.21	2.98	12.32	15.68	
Russell 1000	-0.65	1.80	12.30	15.01	
Russell 3000	-0.84	1.41	12.42	15.13	
Russell Midcap	-4.17	-3.00	11.84	12.02	
Russell SC Completeness	-4.09	-5.24	11.72	12.20	
Russell 2500	-4.95	-6.37	14.90	17.45	
Russell 2000	-5.25	-7.23	13.71	16.20	← *1926 - 2025 AVG RETURN = 10.9%*
Russell Microcap	-4.18	-7.20	18.32	25.72	
Russell Top 200 Growth	2.72	1.43	6.88	8.31	
Russell Top 200 Value	-2.43	4.44	20.72	26.71	
Russell 1000 Growth	2.16	0.92	6.30	7.50	
Russell 1000 Value	-3.13	2.61	19.27	23.81	
Russell 3000 Growth	1.83	0.45	6.36	7.58	
Russell 3000 Value	-3.21	2.31	19.22	23.73	
Russell Midcap Growth	-1.85	-5.84	1.01	-2.73	
Russell Midcap Value	-4.96	-1.98	15.25	16.89	
Russell 2500 Growth	-4.05	-10.35	7.28	7.63	
Russell 2500 Value	-5.37	-4.36	18.75	22.49	
Russell 2000 Growth	-5.31	-9.39	10.71	12.05	
Russell 2000 Value	-5.20	-4.91	16.96	20.77	
MSCI USA Minimum Volatility	-3.73	1.36	4.59	4.06	
MSCI All Country World Minimum Volatility	-3.57	2.25	4.22	4.36	
MSCI All Country World	-1.11	1.60	13.03	16.75	
MSCI All Country World Growth	-0.27	-0.46	10.08	13.20	
MSCI All Country World Value	-1.95	3.75	16.05	20.30	
MSCI All Country World ex USA	-2.38	0.48	14.22	20.00	
MSCI World	-1.19	1.88	11.75	15.24	
MSCI World ex USA	-3.27	0.89	10.16	15.89	
MSCI World ex USA Growth	-3.64	-1.89	5.35	7.66	
MSCI World ex USA Value	-2.91	3.71	14.96	24.33	
MSCI World Small Cap	-4.14	-3.70	12.31	15.48	
MSCI World ex USA Small Cap	-3.14	2.88	10.63	14.50	
MSCI EAFE	-3.05	0.81	10.33	15.69	
MSCI EAFE Small Cap	-2.79	2.89	10.76	13.73	
MSCI Pacific ex Japan	-4.35	4.49	11.63	11.58	
MSCI Canada	-4.78	1.48	8.97	17.35	
MSCI India	-6.89	-5.61	-14.94	-10.87	
MSCI Emerging Markets	-0.56	-0.37	23.38	29.22	
MSCI Emerging Markets Growth	-1.50	-3.59	20.16	24.14	
MSCI Emerging Markets Value	0.39	3.07	26.78	34.86	
MSCI Emerging Markets Equal Weighted	-4.58	-2.16	5.71	7.07	
MSCI Emerging Markets IMI	-0.72	-0.30	22.04	27.30	
MSCI Emerging Markets Large Cap	-0.11	-0.86	23.63	30.29	
MSCI Emerging Markets Small Cap	-1.82	0.24	13.16	15.01	
MSCI Emerging Markets Asia	-0.09	-1.09	26.81	32.56	
MSCI Emerging Markets EMEA	-4.47	2.94	5.33	9.50	
MSCI Emerging Markets Latin America	-0.30	3.88	14.75	24.16	
MSCI China A	-5.93	-11.15	-0.72	1.49	
MSCI China	-4.57	3.66	-11.86	-18.37	
MSCI Frontier Markets	-4.32	-0.31	9.83	17.04	
Bloomberg US Short Treasury (1-3 M)	0.30	0.93	2.75	3.79	← *1926 - 2025 AVG RETURN = 3.3%*
S&P US TIPS	-2.39	-3.17	-2.37	-2.53	
S&P US TIPS 30 Year	-6.30	-10.25	-9.70	-11.01	
Bloomberg US Agg Gov't-Treasury-Long	-4.98	-8.03	-7.62	-7.66	← *1926 - 2025 AVG RETURN = 4.9%*
Bloomberg US Agg Credit-Long	-4.48	-7.43	-6.39	-6.39	
Bloomberg Municipal Bond	-4.36	-6.35	-4.18	-2.68	
Bloomberg US Aggregate	-2.61	-3.51	-2.91	-1.84	
Bloomberg US Agg Corporate High Yield	-2.52	-1.82	0.10	1.41	
Bloomberg Global Aggregate	-2.38	-2.46	-2.67	-2.43	
Bloomberg Global Aggregate ex US	-2.21	-1.64	-2.52	-2.97	← *NEW SERIES!*
MSCI ACWI/Bloomberg US Agg (70/30)	-1.56	0.07	8.25	11.18	
Alerian MLP ETF	-6.46	2.19	16.89	19.58	
Bloomberg WTI Crude Oil 4M Fwd	9.22	27.78	68.11	57.57	
Bloomberg Commodity	0.61	16.19	32.87	40.64	← *NEW SERIES!*
S&P GSCI Gold	-6.27	3.19	-4.41	7.27	
FTSE Bitcoin	5.99	43.02	-4.49	-26.75	

Comments: AJO Vista (10/1/26)
Data: FactSet Research Systems (9/30/26)

SEPTEMBER 2026 — ALMOST MEDIUM-TERM RETURNS

	Annualized Total Return (%)								
	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
Dow Jones Industrials	11.50	17.01	17.55	10.58	12.73	11.70	10.74	11.81	13.10
S&P 500	16.66	22.89	22.57	13.79	16.35	16.17	14.61	14.97	15.33
S&P 500 (equal weighted)	9.69	15.73	15.20	8.78	13.57	11.92	10.81	11.16	11.66
S&P MidCap	8.87	14.54	14.78	8.03	13.29	10.94	9.16	9.71	10.47
S&P SmallCap	9.66	14.81	13.61	6.22	13.45	10.05	7.42	8.65	9.83
S&P 500 Growth	22.59	28.48	26.25	14.92	17.14	18.98	16.89	17.78	17.99
S&P 500 Value	9.59	16.33	17.77	11.69	14.85	12.17	11.32	11.18	11.70
S&P MidCap 400 Growth	10.07	15.90	15.98	7.81	11.68	11.19	9.37	10.15	10.84
S&P MidCap 400 Value	7.61	13.12	13.46	8.11	14.89	10.34	8.66	8.99	9.77
S&P SmallCap 600 Growth	8.32	14.72	13.42	5.46	11.71	9.97	7.19	8.94	10.11
S&P SmallCap 600 Value	10.99	14.81	13.66	6.88	15.09	9.87	7.43	8.18	9.37
S&P US REIT	3.34	12.76	10.29	4.36	9.20	4.87	6.41	6.12	5.48
Nasdaq Composite (price change)	21.52	26.66	26.24	13.20	15.75	18.89	16.26	17.08	17.59
Russell Top 200	17.63	23.98	23.95	14.56	16.79	17.29	15.56	15.97	16.35
Russell 1000	16.37	22.48	22.16	13.01	15.82	15.85	14.28	14.66	15.04
Russell 3000	16.26	22.26	21.81	12.64	15.64	15.55	13.89	14.29	14.73
Russell Midcap	11.56	17.20	16.25	8.04	12.55	11.37	10.31	10.72	11.17
Russell SC Completeness	14.56	19.13	17.86	6.79	11.92	12.18	10.08	10.73	11.55
Russell 2500	13.74	17.74	16.09	7.46	12.97	11.37	9.31	10.06	10.81
Russell 2000	13.45	17.72	15.46	6.34	12.32	10.53	7.89	8.69	9.84
Russell Microcap	24.13	24.29	17.32	6.56	14.16	12.72	8.65	9.20	10.45
Russell Top 200 Growth	16.44	25.05	26.26	14.95	16.84	20.04	17.80	18.88	19.33
Russell Top 200 Value	18.32	21.17	19.90	13.17	16.01	12.93	11.93	11.70	12.12
Russell 1000 Growth	16.16	24.26	25.12	13.66	15.83	18.71	16.72	17.75	18.16
Russell 1000 Value	16.40	20.07	18.64	11.92	15.47	12.29	11.22	11.02	11.43
Russell 3000 Growth	15.86	23.84	24.53	13.11	15.40	18.16	16.10	17.15	17.62
Russell 3000 Value	16.31	19.97	18.46	11.68	15.50	12.21	11.03	10.85	11.31
Russell Midcap Growth	8.94	15.36	15.88	4.92	8.80	10.75	10.04	11.22	11.86
Russell Midcap Value	12.14	17.50	15.86	9.26	14.20	10.84	9.64	9.55	9.93
Russell 2500 Growth	10.10	14.92	13.83	3.46	7.74	9.85	8.00	9.58	10.59
Russell 2500 Value	15.55	19.12	17.13	9.76	16.18	11.55	9.42	9.52	10.12
Russell 2000 Growth	12.80	17.55	15.51	4.72	9.01	9.94	7.28	8.73	9.90
Russell 2000 Value	14.14	17.93	15.32	7.80	15.60	10.65	8.09	8.23	9.40
MSCI USA Minimum Volatility	4.99	12.14	12.06	7.57	9.12	8.06	8.88	9.62	9.98
MSCI All Country World Minimum Volatility	5.49	11.00	10.68	5.69	7.05	5.91	6.39	6.83	7.08
MSCI All Country World	17.01	21.73	21.50	11.57	14.07	13.55	11.95	11.71	12.38
MSCI All Country World Growth	17.62	23.59	23.79	11.24	13.24	15.52	13.85	13.95	14.45
MSCI All Country World Value	16.14	19.62	18.95	11.49	14.57	11.03	9.59	9.04	9.92
MSCI All Country World ex USA	18.21	20.54	20.50	9.55	11.82	10.52	8.98	8.15	9.25
MSCI World	16.24	21.40	21.54	11.89	14.55	13.95	12.36	12.23	12.81
MSCI World ex USA	15.96	18.89	20.15	9.66	12.30	10.48	8.98	8.26	9.27
MSCI World ex USA Growth	8.53	14.12	15.39	4.58	7.08	7.99	7.27	7.07	7.84
MSCI World ex USA Value	23.61	23.71	24.98	14.72	17.52	12.63	10.36	9.14	10.40
MSCI World Small Cap	14.52	17.87	16.89	6.96	11.90	10.55	8.41	8.61	9.68
MSCI World ex USA Small Cap	16.90	19.02	18.59	6.48	10.10	9.63	7.60	7.13	8.39
MSCI EAFE	15.34	18.40	20.17	9.32	11.90	10.19	8.68	8.00	9.07
MSCI EAFE Small Cap	15.68	18.22	18.14	5.77	9.33	8.97	6.98	6.62	8.05
MSCI Pacific ex Japan	10.62	16.19	14.76	7.09	10.00	7.54	6.96	6.66	7.41
MSCI Canada	20.84	22.78	19.85	12.40	15.73	12.84	11.55	10.44	10.88
MSCI India	-12.02	2.80	4.58	1.50	8.70	7.49	7.14	6.45	7.20
MSCI Emerging Markets	23.13	24.09	20.87	8.94	10.43	10.45	8.81	7.69	9.09
MSCI Emerging Markets Growth	22.57	24.24	19.88	7.00	7.38	10.08	8.90	7.40	9.16
MSCI Emerging Markets Value	23.61	23.86	21.86	10.98	13.72	10.72	8.61	7.89	8.91
MSCI Emerging Markets Equal Weighted	9.88	12.27	11.13	2.26	5.54	6.03	5.06	3.77	4.96
MSCI Emerging Markets IMI	21.53	22.87	20.38	8.76	10.68	10.61	8.89	7.72	9.02
MSCI Emerging Markets Large Cap	23.77	24.90	21.14	9.03	10.22	10.46	8.83	7.73	9.21
MSCI Emerging Markets Small Cap	11.59	15.28	17.18	7.67	12.92	12.04	9.68	8.04	8.71
MSCI Emerging Markets Asia	24.22	26.02	22.34	9.57	10.28	11.82	9.73	8.72	10.15
MSCI Emerging Markets EMEA	15.44	16.68	13.81	2.11	7.70	4.63	4.15	3.42	4.39
MSCI Emerging Markets Latin America	22.27	15.42	16.39	12.97	15.24	7.46	7.37	5.40	7.26
MSCI China A	8.22	10.39	6.07	-1.49	1.56	5.62	6.05	3.14	4.86
MSCI China	3.32	9.76	8.62	-2.10	-3.00	1.54	0.84	0.50	3.36
MSCI Frontier Markets	26.26	22.42	18.23	7.88	11.60	9.43	8.98	6.98	8.70
Bloomberg US Short Treasury (1-3 M)	4.13	4.59	4.60	3.79	3.16	2.85	2.78	2.64	2.44
S&P US TIPS	0.12	2.81	2.36	-0.40	0.43	1.56	2.12	1.86	1.54
S&P US TIPS 30 Year	-8.78	-1.74	-3.29	-11.39	-9.26	-4.81	-2.26	-1.92	-2.29
Bloomberg US Agg Gov't-Treasury-Long	-5.59	0.95	-1.66	-7.26	-7.77	-4.66	-1.39	-1.64	-2.12
Bloomberg US Agg Credit-Long	-2.75	3.98	3.62	-3.65	-2.71	-1.08	1.33	0.93	1.12
Bloomberg Municipal Bond	-0.66	2.89	2.83	-0.21	0.26	0.80	1.73	1.58	1.51
Bloomberg US Aggregate	0.49	4.06	3.19	-0.64	-0.68	0.38	1.57	1.25	1.14
Bloomberg US Agg Corporate High Yield	4.37	8.03	8.59	3.60	4.85	4.62	4.83	4.63	5.05
Bloomberg Global Aggregate	-0.04	3.82	3.42	-1.86	-1.71	-0.61	0.38	0.19	0.05
Bloomberg Global Aggregate ex US	-0.58	3.54	3.50	-2.90	-2.61	-1.49	-0.66	-0.75	-0.92
MSCI ACWI/Bloomberg US Agg (70/30)	12.06	16.43	16.01	7.91	9.65	9.60	8.83	8.57	9.01
Alerian MLP ETF	13.60	16.04	18.19	18.33	27.25	10.96	8.51	7.83	6.53
Bloomberg WTI Crude Oil 4M Fwd	25.18	12.55	15.78	16.34	25.75	17.32	10.91	14.60	13.05
Bloomberg Commodity	23.75	15.63	11.14	11.27	15.93	12.13	9.60	8.80	7.85
S&P GSCI Gold	24.33	29.87	24.83	18.02	13.17	14.84	15.77	12.90	11.16
FTSE Bitcoin	14.64	46.02	44.18	13.86	---	---	---	---	---

Data: FactSet Research Systems (9/30/26)

SEPTEMBER 2026 — BORDERING ON LONG-TERM RETURNS

	Annualized Total Return (%)									
	11 Yrs	12 Yrs	13 Yrs	14 Yrs	15 Yrs	16 Yrs	17 Yrs	18 Yrs	19 Yrs	20 Yrs
Dow Jones Industrials	13.32	11.94	12.20	12.43	13.32	12.71	12.79	11.56	9.64	10.21
S&P 500	15.34	13.92	14.36	14.71	15.68	14.71	14.44	13.13	10.94	11.21
S&P 500 (equal weighted)	12.06	10.89	11.46	12.53	13.54	12.61	12.79	12.10	9.98	10.20
S&P MidCap	10.90	10.08	10.21	11.37	12.44	11.53	11.89	11.00	9.34	9.79
S&P SmallCap	10.56	9.98	9.65	11.08	12.45	11.64	11.79	10.41	8.98	9.27
S&P 500 Growth	17.69	16.37	16.76	16.78	17.60	16.76	16.45	15.30	13.14	13.32
S&P 500 Value	12.08	10.61	11.15	11.90	13.07	12.02	11.81	10.37	8.19	8.57
S&P MidCap 400 Growth	11.02	10.49	10.47	11.50	12.40	11.79	12.28	11.48	9.81	10.36
S&P MidCap 400 Value	10.48	9.34	9.66	10.98	12.24	11.04	11.29	10.31	8.67	9.03
S&P SmallCap 600 Growth	10.60	10.39	9.94	11.34	12.56	12.02	12.26	10.88	9.35	9.88
S&P SmallCap 600 Value	10.37	9.41	9.21	10.68	12.20	11.15	11.21	9.83	8.49	8.56
S&P US REIT	6.69	6.93	7.40	7.28	8.81	8.31	9.50	6.96	5.86	5.81
Nasdaq Composite (price change)	17.35	16.07	16.30	16.63	17.42	16.39	16.10	15.24	12.85	13.18
Russell Top 200	16.25	14.72	15.15	15.36	16.33	15.36	14.92	13.57	11.35	11.60
Russell 1000	15.03	13.64	14.05	14.52	15.50	14.53	14.30	13.06	10.86	11.16
Russell 3000	14.75	13.39	13.72	14.27	15.27	14.29	14.09	12.84	10.70	10.99
Russell Midcap	11.44	10.42	10.83	11.97	12.97	12.05	12.37	11.42	9.32	9.73
Russell SC Completeness	11.73	10.68	10.59	11.97	13.08	12.05	12.27	11.32	9.38	9.81
Russell 2500	11.13	10.19	10.10	11.40	12.61	11.62	11.87	10.81	9.07	9.37
Russell 2000	10.34	9.55	9.11	10.48	11.80	10.77	10.92	9.67	8.24	8.45
Russell Microcap	10.72	9.93	9.36	10.85	12.39	11.22	11.00	9.85	7.85	7.94
Russell Top 200 Growth	18.91	17.57	17.86	17.73	18.52	17.65	17.22	16.04	13.84	14.08
Russell Top 200 Value	12.44	10.83	11.47	12.06	13.27	12.26	11.86	10.39	8.20	8.52
Russell 1000 Growth	17.75	16.46	16.67	16.85	17.64	16.72	16.48	15.37	13.10	13.41
Russell 1000 Value	11.85	10.40	11.03	11.80	12.98	11.99	11.80	10.42	8.31	8.60
Russell 3000 Growth	17.25	16.01	16.15	16.44	17.26	16.34	16.13	15.03	12.81	13.12
Russell 3000 Value	11.76	10.33	10.88	11.68	12.88	11.87	11.71	10.32	8.28	8.54
Russell Midcap Growth	11.80	10.90	11.17	12.27	13.17	12.36	12.70	11.93	9.62	10.17
Russell Midcap Value	10.57	9.46	10.06	11.24	12.36	11.37	11.69	10.55	8.65	8.90
Russell 2500 Growth	10.63	10.00	9.85	11.30	12.43	11.65	11.97	11.08	9.12	9.70
Russell 2500 Value	10.79	9.62	9.64	10.83	12.14	11.01	11.22	10.04	8.50	8.51
Russell 2000 Growth	10.10	9.58	9.12	10.68	11.94	11.08	11.29	10.23	8.59	9.09
Russell 2000 Value	10.23	9.19	8.79	10.00	11.38	10.21	10.30	8.89	7.66	7.58
MSCI USA Minimum Volatility	10.64	10.36	10.78	11.06	11.94	11.79	11.82	10.57	9.34	9.54
MSCI All Country World Minimum Volatility	7.88	7.37	7.59	7.88	8.49	8.27	8.51	7.85	6.55	7.13
MSCI All Country World	12.34	10.62	10.67	11.16	11.79	10.59	10.46	9.84	7.52	8.29
MSCI All Country World Growth	14.23	12.74	12.63	12.94	13.55	12.28	12.24	11.45	9.13	9.93
MSCI All Country World Value	10.09	8.18	8.42	9.10	9.76	8.64	8.45	8.00	5.68	6.43
MSCI All Country World ex USA	9.25	7.28	7.08	7.73	8.17	6.87	6.91	6.85	4.48	5.65
MSCI World	12.68	11.08	11.16	11.79	12.42	11.29	11.02	10.23	7.94	8.56
MSCI World ex USA	9.07	7.33	7.14	8.10	8.47	7.28	7.09	6.85	4.53	5.51
MSCI World ex USA Growth	7.99	6.76	6.54	7.47	7.92	6.78	6.89	6.44	4.30	5.41
MSCI World ex USA Value	9.89	7.63	7.49	8.50	8.79	7.56	7.08	7.07	4.58	5.42
MSCI World Small Cap	10.09	9.05	8.86	10.10	10.91	9.92	10.12	9.84	7.56	7.98
MSCI World ex USA Small Cap	8.84	7.74	7.39	8.55	8.83	7.86	8.04	8.40	5.49	6.23
MSCI EAFE	8.83	7.25	7.02	8.14	8.50	7.29	7.05	6.83	4.44	5.38
MSCI EAFE Small Cap	8.43	7.73	7.36	8.80	9.05	8.08	8.07	8.47	5.57	6.21
MSCI Pacific ex Japan	8.51	6.13	5.76	6.16	7.30	6.06	6.48	7.35	4.55	6.63
MSCI Canada	11.20	7.74	7.98	7.56	7.97	6.98	7.31	6.86	5.34	6.80
MSCI India	7.11	5.96	8.11	6.49	6.56	4.24	5.48	6.80	3.81	6.18
MSCI Emerging Markets	9.76	6.99	6.78	6.35	7.03	5.41	6.23	6.90	4.29	6.49
MSCI Emerging Markets Growth	10.01	7.58	7.42	7.10	7.82	6.07	6.91	7.38	4.46	6.57
MSCI Emerging Markets Value	9.41	6.28	6.04	5.50	6.13	4.65	5.45	6.33	4.02	6.31
MSCI Emerging Markets Equal Weighted	5.76	3.31	3.53	3.36	4.19	2.51	3.82	5.33	2.55	4.97
MSCI Emerging Markets IMI	9.65	6.95	6.79	6.39	7.06	5.39	6.28	7.08	4.36	6.60
MSCI Emerging Markets Large Cap	9.95	7.13	7.13	6.47	7.14	7.14	6.30	6.90	4.41	6.47
MSCI Emerging Markets Small Cap	9.06	6.80	6.95	6.80	7.36	5.33	6.76	8.43	4.68	7.33
MSCI Emerging Markets Asia	10.74	8.53	8.57	8.25	8.87	7.24	7.88	8.89	5.54	7.83
MSCI Emerging Markets EMEA	4.72	2.21	1.60	1.50	2.55	1.38	2.51	2.46	0.64	2.34
MSCI Emerging Markets Latin America	9.05	3.95	3.55	2.72	3.39	1.64	2.72	3.59	2.11	4.79
MSCI China A	4.24	6.03	5.80	6.05	5.23	4.56	3.95	---	---	---
MSCI China	4.19	3.39	3.48	4.11	4.96	2.86	3.48	4.90	1.20	5.55
MSCI Frontier Markets	7.97	4.83	6.59	7.60	7.33	6.12	5.97	3.81	2.67	4.12
Bloomberg US Short Treasury (1-3 M)	2.24	2.05	1.89	1.76	1.65	1.55	1.47	1.40	1.46	1.64
S&P US TIPS	1.87	1.57	1.46	0.83	1.23	1.61	1.90	1.94	---	---
S&P US TIPS 30 Year	-0.43	-0.77	0.09	-1.51	-0.23	1.02	1.76	2.15	---	---
Bloomberg US Agg Gov't-Treasury-Long	-0.82	-0.05	0.80	-0.06	0.35	1.33	1.97	2.35	2.76	2.84
Bloomberg US Agg Credit-Long	2.37	2.17	3.00	2.26	3.06	3.44	4.04	5.21	4.40	4.33
Bloomberg Municipal Bond	1.87	1.98	2.43	2.09	2.49	2.58	2.76	3.40	3.12	3.12
Bloomberg US Aggregate	1.50	1.62	1.80	1.54	1.78	1.99	2.35	2.79	2.83	2.95
Bloomberg US Agg Corporate High Yield	5.73	4.93	5.10	5.25	6.14	5.86	6.56	7.38	6.31	6.37
Bloomberg Global Aggregate	0.81	0.47	0.52	0.29	0.61	0.81	1.12	1.77	1.82	2.13
Bloomberg Global Aggregate ex US	0.16	-0.51	-0.54	-0.74	-0.38	-0.15	0.13	0.92	0.98	1.42
MSCI ACWI/Bloomberg US Agg (70/30)	9.09	7.92	8.01	8.28	8.79	8.01	8.03	7.73	6.11	6.68
Alerian MLP ETF	7.01	3.28	4.19	4.79	5.46	5.44	---	---	---	---
Bloomberg WTI Crude Oil 4M Fwd	11.15	3.68	3.30	3.70	4.41	3.59	3.79	0.84	2.47	3.09
Bloomberg Commodity	6.86	3.64	2.81	1.48	1.78	1.67	2.14	0.50	0.27	1.05
S&P GSCI Gold	11.70	9.87	8.30	5.43	5.62	6.65	7.84	8.15	8.54	9.22
FTSE Bitcoin	---	---	---	---	---	---	---	---	---	---

Data: FactSet Research Systems (9/30/26)

SEPTEMBER 2026 — REALLY LONG-TERM RETURNS

	Annualized Total Return (%)									
	21 Yrs	22 Yrs	23 Yrs	24 Yrs	25 Yrs	30 Yrs	35 Yrs	40 Yrs	45 Yrs	50 Yrs
Dow Jones Industrials	10.35	10.20	10.24	10.82	9.78	9.87	10.92	---	---	---
S&P 500	11.19	11.24	11.35	11.87	10.35	10.33	11.02	11.48	12.41	11.90
S&P 500 (equal weighted)	10.23	10.59	10.97	11.95	10.71	10.63	11.42	---	---	---
S&P MidCap	9.63	10.17	10.49	11.12	10.44	10.97	11.57	---	---	---
S&P SmallCap	9.17	9.69	10.30	10.94	10.40	9.96	---	---	---	---
S&P 500 Growth	13.02	12.91	12.67	13.06	11.55	11.28	11.75	12.32	12.88	12.07
S&P 500 Value	8.85	9.07	9.54	10.20	8.68	8.86	9.81	10.16	11.48	11.25
S&P MidCap 400 Growth	10.09	10.57	10.62	11.20	10.44	11.02	11.43	---	---	---
S&P MidCap 400 Value	8.97	9.58	10.15	10.85	10.24	10.76	11.45	---	---	---
S&P SmallCap 600 Growth	9.57	10.18	10.63	11.30	10.68	9.44	---	---	---	---
S&P SmallCap 600 Value	8.66	9.10	9.87	10.48	10.00	10.08	---	---	---	---
S&P US REIT	6.72	7.58	8.28	8.93	8.92	9.09	9.52	---	---	---
Nasdaq Composite (price change)	12.77	12.80	12.51	13.94	12.24	10.83	11.89	11.46	11.77	---
Russell Top 200	11.55	11.49	11.49	11.94	10.30	10.32	10.99	11.45	12.33	---
Russell 1000	11.11	11.25	11.37	11.91	10.44	10.35	11.06	11.42	12.33	---
Russell 3000	10.95	11.11	11.25	11.82	10.40	10.22	10.95	11.27	12.16	---
Russell Midcap	9.73	10.38	10.81	11.64	10.73	10.47	11.30	11.44	12.42	---
Russell SC Completeness	9.74	10.27	10.57	11.44	10.49	---	---	---	---	---
Russell 2500	9.34	9.86	10.22	11.17	10.36	9.89	10.81	10.76	11.72	---
Russell 2000	8.52	8.93	9.34	10.35	9.49	8.65	9.64	9.46	10.35	---
Russell Microcap	7.90	8.30	8.57	10.17	9.49	---	---	---	---	---
Russell Top 200 Growth	13.67	13.39	13.06	13.45	11.66	10.96	11.50	12.11	---	---
Russell Top 200 Value	8.84	9.01	9.39	9.92	8.45	9.08	9.96	10.31	---	---
Russell 1000 Growth	13.05	12.98	12.74	13.26	11.55	10.69	11.27	11.83	12.40	---
Russell 1000 Value	8.88	9.23	9.69	10.27	9.03	9.46	10.38	10.58	11.82	---
Russell 3000 Growth	12.78	12.75	12.53	13.09	11.41	10.44	11.04	11.56	12.11	---
Russell 3000 Value	8.82	9.17	9.66	10.25	9.06	9.46	10.39	10.55	11.80	---
Russell Midcap Growth	10.02	10.60	10.73	11.78	10.54	9.51	10.30	10.82	---	---
Russell Midcap Value	9.06	9.78	10.43	11.12	10.40	10.47	11.38	11.29	---	---
Russell 2500 Growth	9.55	10.05	10.12	11.27	9.95	8.58	9.43	9.71	---	---
Russell 2500 Value	8.63	9.18	9.81	10.63	10.15	10.24	11.24	10.98	---	---
Russell 2000 Growth	8.93	9.33	9.44	10.63	9.30	7.38	8.22	8.27	8.74	---
Russell 2000 Value	7.87	8.31	9.01	9.87	9.39	9.48	10.61	10.25	11.60	---
MSCI USA Minimum Volatility	9.60	9.80	10.07	10.21	9.09	9.31	10.05	---	---	---
MSCI All Country World Minimum Volatility	7.49	8.09	8.63	9.12	---	---	---	---	---	---
MSCI All Country World	8.58	9.09	9.44	10.09	8.80	---	---	---	---	---
MSCI All Country World Growth	10.00	10.42	10.50	10.99	9.82	---	---	---	---	---
MSCI All Country World Value	6.95	7.55	8.18	8.99	7.58	---	---	---	---	---
MSCI All Country World ex USA	6.74	7.68	8.31	9.10	8.12	6.63	6.91	---	---	---
MSCI World	8.82	9.26	9.59	10.21	8.85	8.13	8.49	8.74	10.31	10.10
MSCI World ex USA	6.10	6.96	7.59	8.33	7.27	6.05	6.34	6.69	8.80	9.25
MSCI World ex USA Growth	5.90	6.75	7.18	7.78	6.88	5.13	5.31	5.48	7.74	8.02
MSCI World ex USA Value	6.12	7.00	7.82	8.72	7.51	6.76	7.21	7.82	10.01	10.48
MSCI World Small Cap	8.16	8.98	9.59	10.70	10.06	---	---	---	---	---
MSCI World ex USA Small Cap	6.62	7.83	8.58	9.79	9.33	---	---	---	---	---
MSCI EAFE	6.00	6.83	7.45	8.16	7.10	5.86	6.19	6.55	8.93	9.34
MSCI EAFE Small Cap	6.62	7.86	8.62	9.81	9.33	---	---	---	---	---
MSCI Pacific ex Japan	6.89	7.98	8.69	9.65	9.54	6.25	7.69	8.81	8.53	9.28
MSCI Canada	7.06	8.43	9.13	10.41	9.46	8.97	8.67	8.89	8.92	9.21
MSCI India	7.61	9.53	10.17	11.83	11.73	---	---	---	---	---
MSCI Emerging Markets	7.50	9.05	9.75	11.06	10.95	7.11	8.31	---	---	---
MSCI Emerging Markets Growth	7.54	8.99	9.44	10.67	10.63	---	---	---	---	---
MSCI Emerging Markets Value	7.38	9.02	9.99	11.38	11.19	---	---	---	---	---
MSCI Emerging Markets Equal Weighted	5.70	6.93	7.82	9.51	9.58	---	---	---	---	---
MSCI Emerging Markets IMI	7.22	8.73	9.43	10.69	10.60	5.91	---	---	---	---
MSCI Emerging Markets Large Cap	7.09	8.68	9.32	10.51	10.35	5.86	---	---	---	---
MSCI Emerging Markets Small Cap	7.94	9.29	9.86	11.24	11.14	5.90	---	---	---	---
MSCI Emerging Markets Asia	9.00	10.02	10.34	11.31	11.67	5.92	7.51	---	---	---
MSCI Emerging Markets EMEA	3.16	5.13	6.26	7.92	8.02	---	---	---	---	---
MSCI Emerging Markets Latin America	5.89	8.36	9.67	11.66	10.12	8.17	9.26	---	---	---
MSCI China A	---	---	---	---	---	---	---	---	---	---
MSCI China	6.76	7.59	8.48	9.66	9.09	---	---	---	---	---
MSCI Frontier Markets	3.07	6.30	6.82	8.17	---	---	---	---	---	---
Bloomberg US Short Treasury (1-3 M)	1.77	1.81	1.77	1.75	1.75	2.33	2.63	---	---	---
S&P US TIPS	---	---	---	---	---	---	---	---	---	---
S&P US TIPS 30 Year	---	---	---	---	---	---	---	---	---	---
Bloomberg US Agg Gov't-Treasury-Long	2.83	3.01	3.09	3.11	3.55	4.57	5.20	5.68	7.61	6.61
Bloomberg US Agg Credit-Long	4.25	4.32	4.44	4.85	5.04	5.49	6.01	6.56	8.43	7.36
Bloomberg Municipal Bond	3.18	3.22	3.28	3.30	3.52	4.04	4.52	4.99	6.37	---
Bloomberg US Aggregate	2.98	2.97	3.00	3.10	3.32	4.09	4.57	5.18	6.73	6.26
Bloomberg US Agg Corporate High Yield	6.45	6.46	6.72	7.60	7.19	6.42	7.29	7.47	---	---
Bloomberg Global Aggregate	2.18	2.23	2.41	2.81	3.07	3.28	4.07	---	---	---
Bloomberg Global Aggregate ex US	1.49	1.59	1.88	2.53	2.83	2.47	3.69	---	---	---
MSCI ACWI/Bloomberg US Agg (70/30)	6.90	7.25	7.51	7.99	---	---	---	---	---	---
Alerian MLP ETF	---	---	---	---	---	---	---	---	---	---
Bloomberg WTI Crude Oil 4M Fwd	2.91	4.76	7.77	8.27	8.93	---	---	---	---	---
Bloomberg Commodity	0.70	1.49	2.52	3.01	3.42	2.99	3.78	---	---	---
S&P GSCI Gold	9.99	10.05	9.97	10.31	10.32	7.79	6.91	5.58	4.85	---
FTSE Bitcoin	---	---	---	---	---	---	---	---	---	---

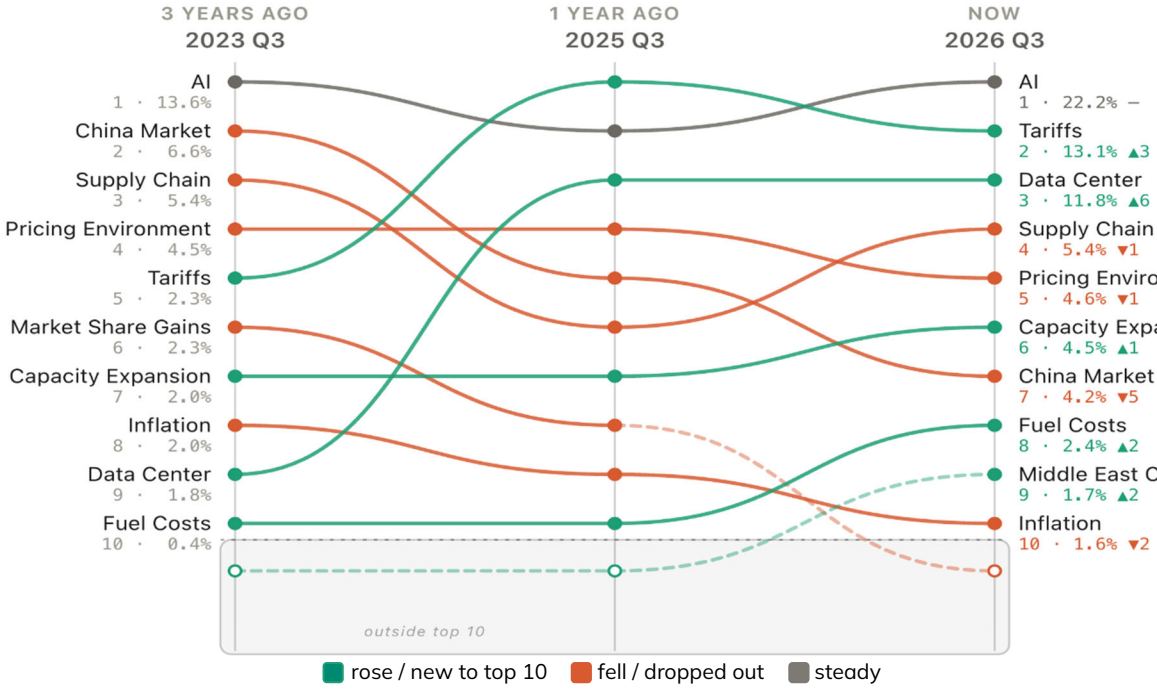
Data: FactSet Research Systems (9/30/26)

US Companies Quarterly Earnings Call Themes

AJO VISTA
AN EMERALD CO

LLM-discovered themes • share of analyst Q&A • **2023 Q3 → 2026 Q3**
rank of each theme over time

Large Cap 1000



rose / new to top 10 · fell / dropped out · steady

Line color = net direction over the full window · dashed segment = theme sat outside the top 10 that quarter

Analyst Q&A:

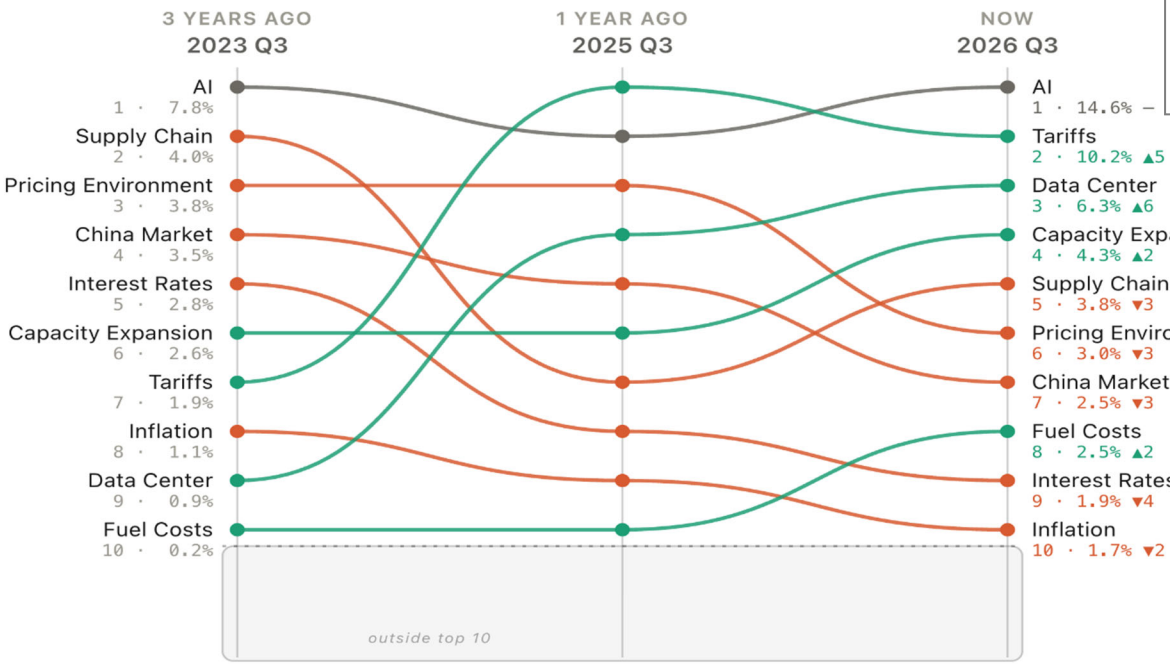
2023 Q3
1,124 calls
21,725 questions

2025 Q3
1,089 calls
18,892 questions

2026 Q3
1,019 calls
17,508 questions

Disclosure: The two slope charts trace how the themes analysts raise in earnings-call Q&A rotate over three points in time — one for the top 1000 companies by market cap (large caps); the other for the next 2000 companies by market cap (small caps). Source: Company earnings-call transcripts for each index; only the analyst-question segments (questions of at least 40 characters) were used to eliminate management's prepared remarks.

Small Cap 2000



rose / new to top 10 · fell / dropped out · steady

Line color = net direction over the full window · dashed segment = theme sat outside the top 10 that quarter

Analyst Q&A:

2023 Q3
1,829 calls
27,656 questions

2025 Q3
1,669 calls
21,401 questions

2026 Q3
1,546 calls
20,046 questions

The takeaway: The earnings-call agenda has rotated through *macro defense* (2023), the *tariff shock* (2025), and now *AI* (2026). In 2026 Q3, AI is still hot, now with data centers behind it; the tariff shock is cooling further; and energy / geopolitics (fuel, Middle East conflict) is still heating up.