VISION
WEALTH PLANNING, LLC

4860 Cox Road, Suite 200
Glen Allen, VA 23060
804.368.0854 Office
www.vwplanning.com

Quarterly Client Letter
July 6, 2026

Please find your enclosed Quarterly Report and Billing Statement for the period ending June 30, 2026.

The second quarter of 2026 was a highly rewarding but volatile period for global investors. Despite initial fears early in the year, global stock markets staged a massive comeback. In fact, major indexes booked their best quarterly performance since the 2020 post-pandemic rebound.

Major stock indexes posted double-digit returns, though gains were not equally spread across geography and market sectors. U.S. small cap stocks continued out-performing large cap stocks, despite the focus on the largest companies' continued investment in artificial intelligence (AI). It seems a wider set of companies is reaping some of the benefits of this spending as services around AI support continue to broaden. A similar dynamic played out in foreign stocks, where emerging markets and tech-focused economies led the way.

Bonds posted modest gains as interest rates somewhat stabilized from the upward trajectory in the first quarter.

Commodities were the only asset class to decline in the quarter, an almost mirror opposite result from the first quarter. The volatility of energy, along with a drop in metals prices, drove this result, though gains for the year-to-date have still been attractive.

The Global Markets Summary shows additional detail on how various markets have performed.

Global Markets Summary
June 30, 2026

Index	2Q	YTD	1 Year	3 Years	5 Years	10 Years
US Large Cap Stocks *S&P500*	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%
US Small Cap Stocks *Russell 2000*	21.5%	22.6%	40.8%	18.6%	7.0%	11.6%
Foreign Developed Stocks *MSCI EAFE*	10.8%	9.4%	20.2%	16.4%	9.1%	9.7%
Emerging Market Stocks *MSCI Emerging Markets*	24.1%	23.9%	43.5%	23.0%	7.2%	10.1%
Investment Grade Bonds *Bloomberg US Aggregate*	0.7%	0.6%	3.8%	4.2%	0.1%	1.5%
High Yield Bonds *BofA Merrill Lynch US High Yield, Master II*	2.5%	1.9%	5.7%	8.8%	4.1%	5.7%
Municipal Bonds *Bloomberg Muni Bond: 5 Year*	1.1%	1.1%	3.8%	3.5%	1.2%	1.8%
Commodities *Bloomberg Commodity*	-8.1%	14.4%	25.5%	11.7%	9.4%	5.8%
Cash *FTSE 3 Month T-Bill*	0.9%	1.9%	4.1%	4.9%	3.7%	2.4%

What's happening in the economy and markets?

A ceasefire agreement that helped bring an end to the war involving Iran caused crude oil prices to plunge from over $100 per barrel down to around $70. This drop significantly eased worst-case global inflation fears and gave international markets room to breathe. Of course, time will tell the long-term outcome of this agreement and the resulting flow of trade in that region.

Because stock prices have risen so quickly, corporate valuations are stretched. For the markets to maintain this pace, companies must continue to report excellent earnings. It would be reasonable to anticipate some normal price swings ahead. If upcoming profit reports miss expectations, the market may take a breather… a normal part of market cycles.

Central banks, including the Federal Reserve and its new Chairman, remain in a difficult position. While they would like to lower rates to support growth, persistent inflation prevents such action. Therefore, we should expect rates to remain higher for longer.

With long-term yields at higher levels and stock prices elevated, high-quality bonds are becoming more compelling as a source of income and ballast in portfolios. However, inflation and policy uncertainty mean interest rate risk requires ongoing management.

What's happening in portfolios?

Portfolios were brought to more neutral positions earlier this year as geopolitical risk increased. Adjustments were then made in late April, mainly to reflect changes in the energy and technology sectors, though staying close to neutral.

Portfolios were up nicely for the quarter and year-to-date, and continued to perform favorably compared with benchmarks.

I hope you enjoy the remaining summer months. As always, we appreciate your business. Please let me know if you have any questions about your report or other matters.

Best Regards,

Mark

Mark G. Smith, CPA, CFP®
President

Enclosures