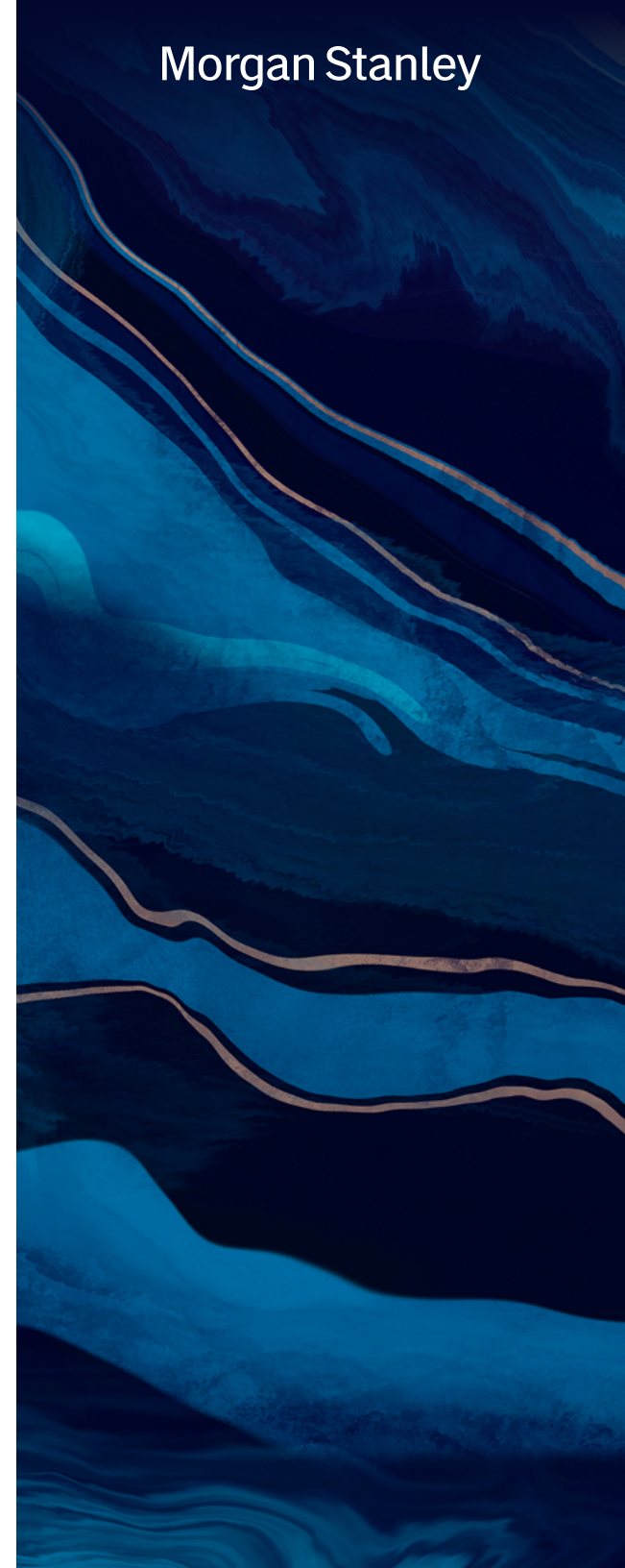


# Second Quarter 2026 Chartbook Slides



# Q2 A Great Rebound for US Stocks; But Competition

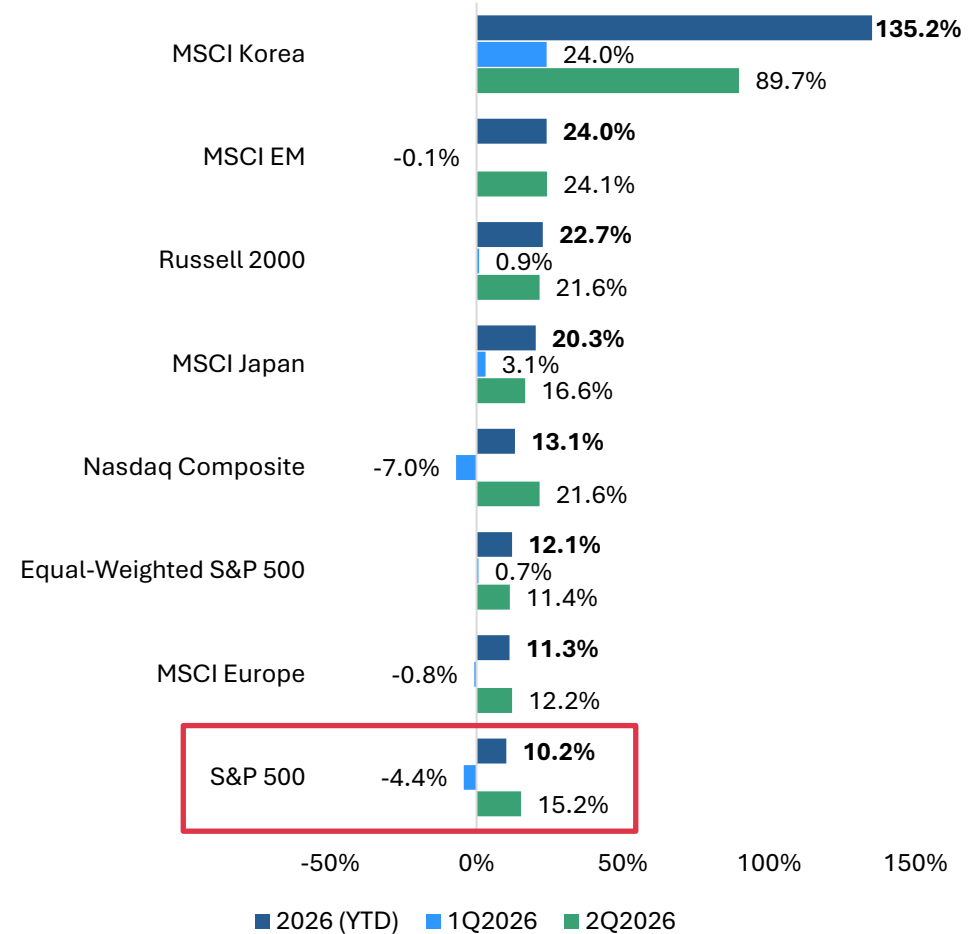
## S&P 500 AND NASDAQ COMPOSITE INDEX

AS OF JUNE 30, 2026



## ASSET CLASS PERFORMANCE

AS OF JUNE 30, 2026



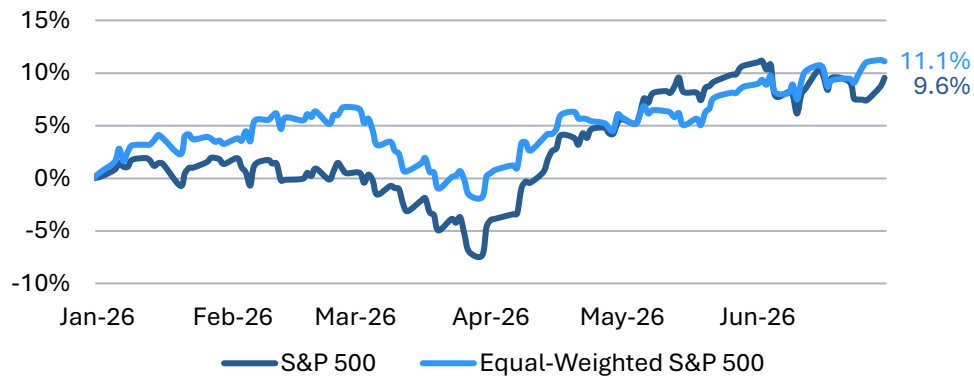
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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# Improved Breadth Has Allowed the Equal-Weighted Index to Catch Up YTD

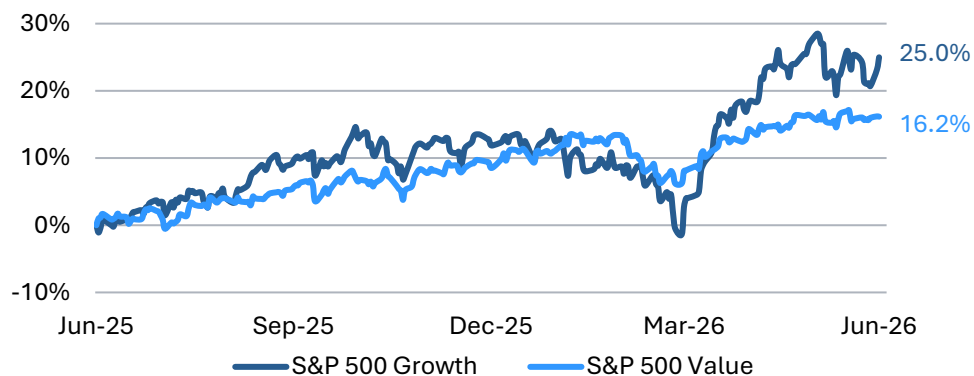
## S&P 500 VS. EQUAL-WEIGHTED S&P 500

AS OF JUNE 30, 2026 (DECEMBER 31, 2025 = 0)



## US LARGE-CAP GROWTH VS VALUE

AS OF JUNE 30, 2026 (JUNE 30, 2025 = 0)



## S&P 500 SECTOR PERFORMANCE

AS OF JUNE 30, 2026

| Sector                | 2026 (YTD) | 1Q2026 | 2Q2026 | 2026 EPS Growth | 2028 EPS Growth | Forward P/E Ratio |
|-----------------------|------------|--------|--------|-----------------|-----------------|-------------------|
| <b>Industrials</b>    | 20.2%      | 4.6%   | 14.9%  | 9.0%            | 14.4%           | 26.0x             |
| <b>Info. Tech.</b>    | 19.8%      | -9.1%  | 31.8%  | 52.2%           | 19.3%           | 22.4x             |
| <b>Energy</b>         | 19.7%      | 38.2%  | -13.4% | 65.4%           | 2.6%            | 12.7x             |
| <b>Materials</b>      | 12.0%      | 9.7%   | 2.0%   | 39.4%           | 7.7%            | 17.4x             |
| <b>Real Estate</b>    | 11.5%      | 2.8%   | 8.5%   | 6.9%            | 7.1%            | 35.7x             |
| <b>Cons. Staples</b>  | 8.0%       | 7.7%   | 0.3%   | 5.3%            | 6.9%            | 21.5x             |
| <b>Utilities</b>      | 7.7%       | 8.3%   | -0.5%  | 10.9%           | 9.5%            | 17.8x             |
| <b>Health Care</b>    | 3.5%       | -4.9%  | 8.8%   | 2.6%            | 10.0%           | 18.4x             |
| <b>Comm. Services</b> | 0.8%       | -6.9%  | 8.3%   | 23.3%           | 15.0%           | 18.4x             |
| <b>Cons. Disc.</b>    | -0.8%      | -9.2%  | 9.3%   | 14.4%           | 19.1%           | 24.1x             |
| <b>Financials</b>     | -1.3%      | -9.5%  | 9.0%   | 10.3%           | 11.0%           | 15.2x             |

Source: Morgan Stanley Wealth Management GIO, Bloomberg

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

# And Small Caps Continue to Shine Especially Against Biggest Mega-Caps

## S&P 500 VS. THE RUSSELL 2000

AS OF JUNE 30, 2026 (JANUARY 1, 2025 = 100)



## RUSSELL 2000 VS. THE MAG-7

AS OF JUNE 30, 2026 (JUNE 30, 2025 = 100)



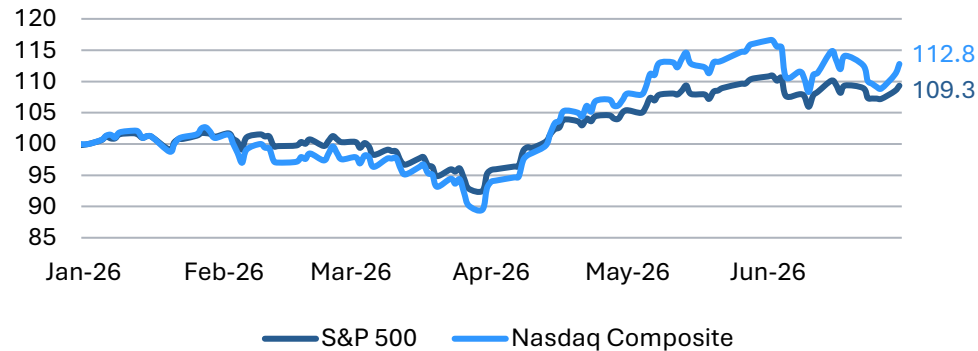
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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# After April/May Surge, June Has Seen Extreme Rotation

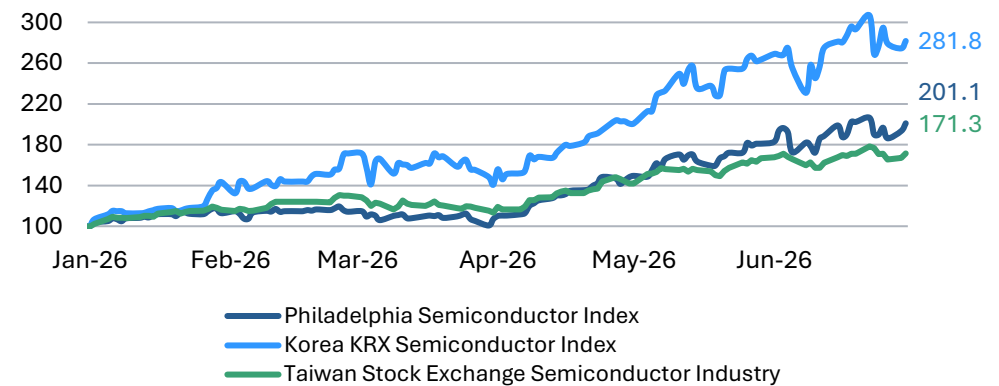
## S&P 500 VS. NASDAQ COMPOSITE

AS OF JUNE 30, 2026 (DECEMBER 31, 2025 = 100)



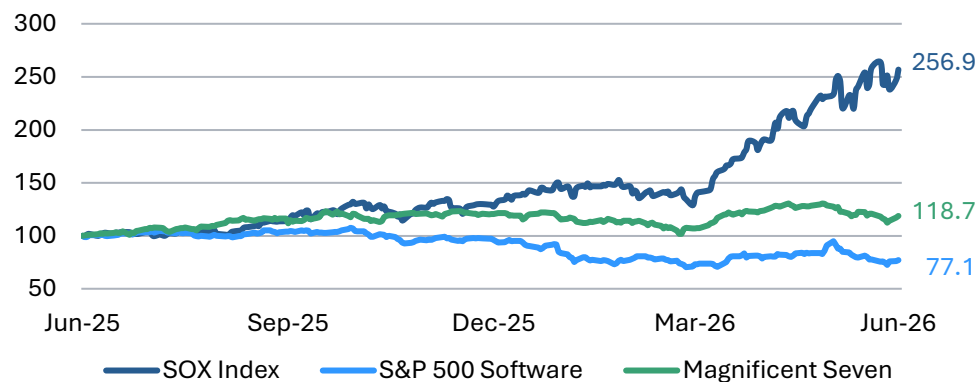
## GAUGES OF GLOBAL SEMICONDUCTORS

AS OF JUNE 30, 2026 (DECEMBER 31, 2025 = 100)



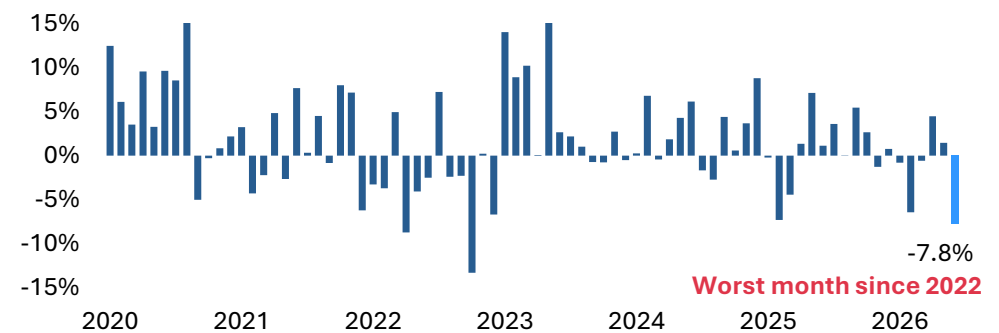
## SEMICONDUCTORS VS. SOFTWARE VS. MAGNIFICENT SEVEN

AS OF JUNE 30, 2026 (JUNE 30, 2025 = 100)



## MAG-7 LESS S&P 500 MONTHLY PERFORMANCE

AS OF JUNE 30, 2026



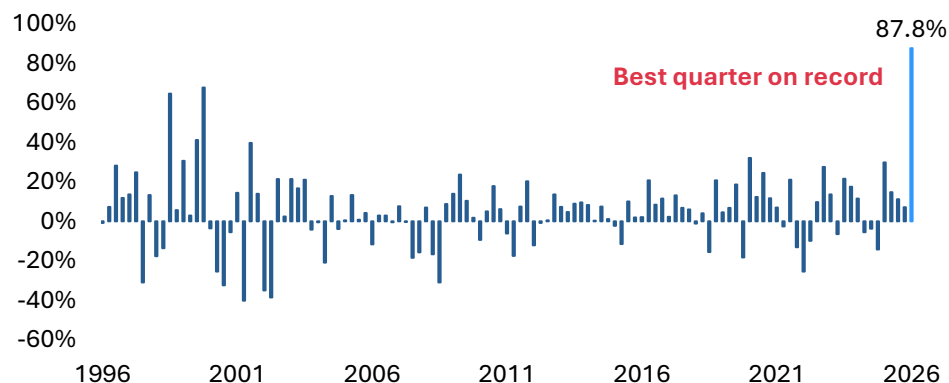
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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# Semiconductor Strength Provocative

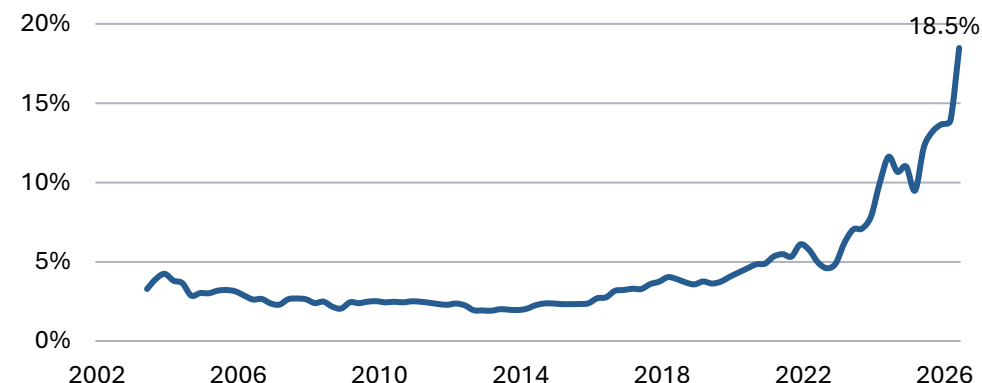
## SOX INDEX, QUARTERLY RETURN

AS OF JUNE 30, 2026



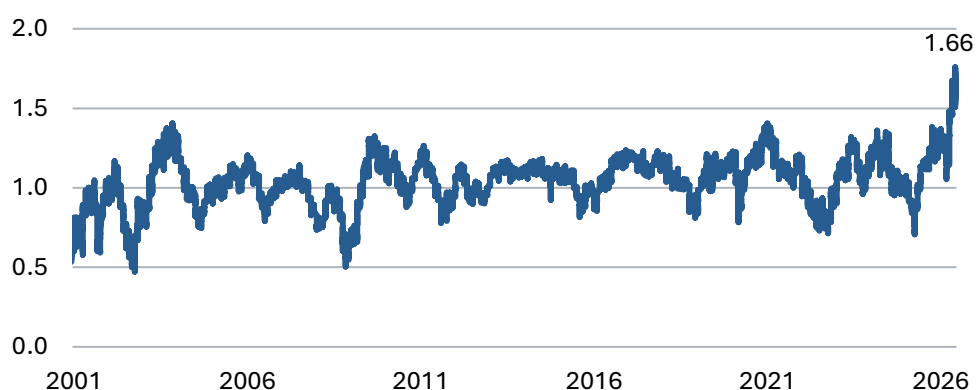
## SEMICONDUCTOR SHARE OF S&P 500 MARKET CAP

AS OF JUNE 30, 2026



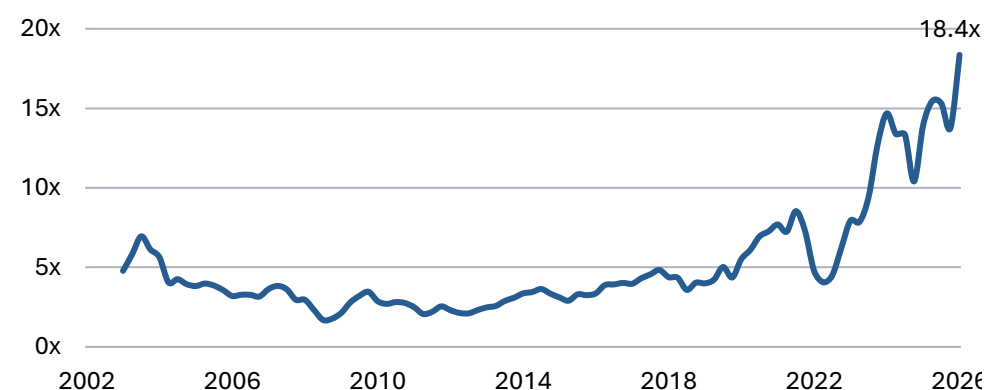
## SOX INDEX RELATIVE TO 200-DAY MOVING AVERAGE

AS OF JUNE 30, 2026



## SEMICONDUCTOR SECTOR PRICE/SALES RATIO

AS OF JUNE 30, 2026



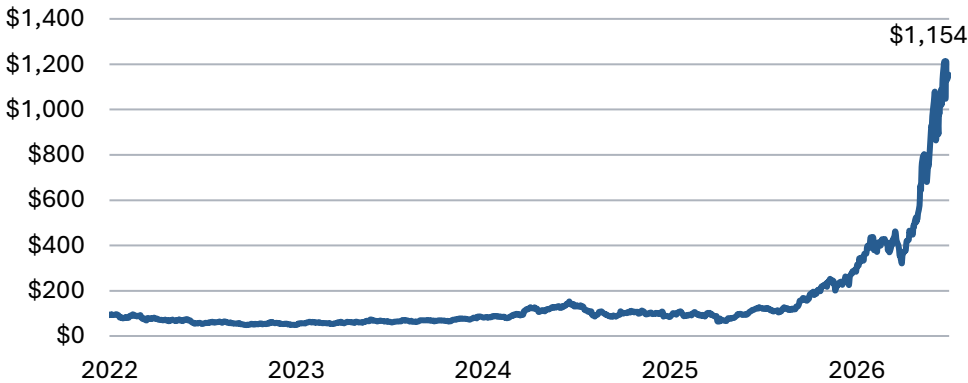
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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# Driven by Euphoria on Memory Pricing

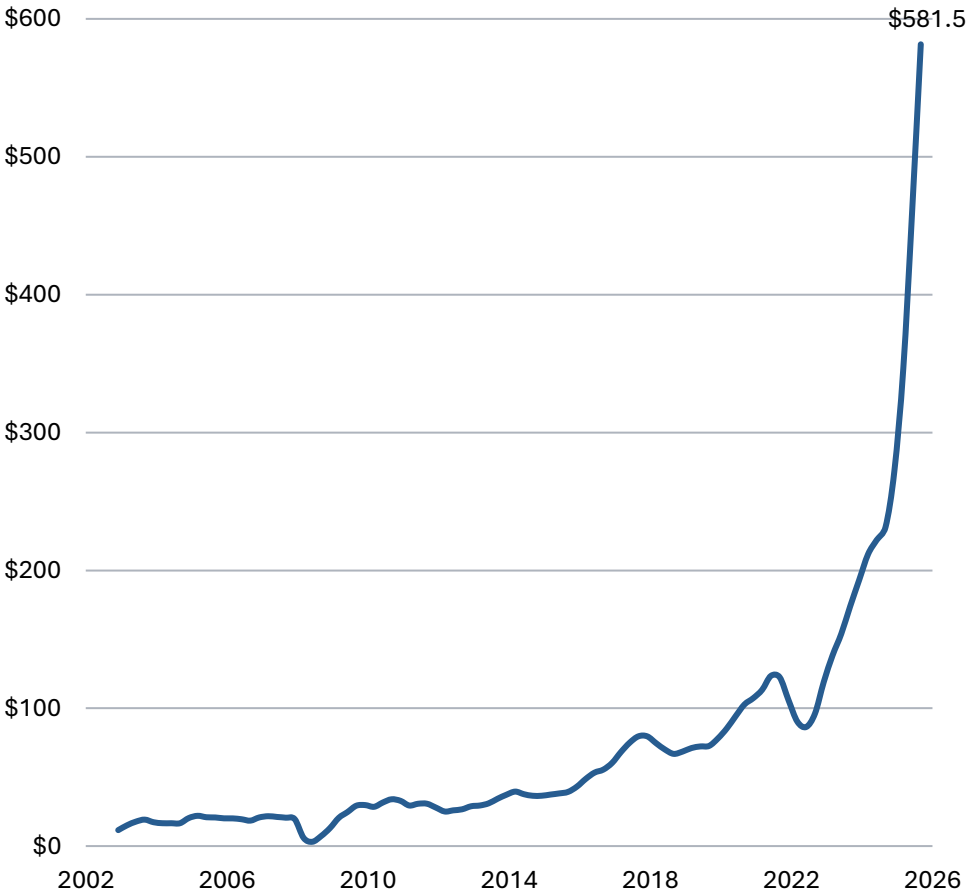
## MICRON STOCK PRICE

AS OF JUNE 30, 2026



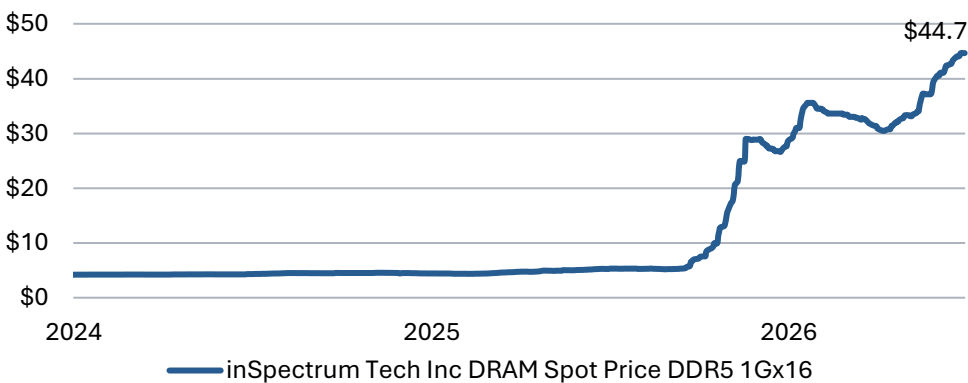
## SEMICONDUCTOR SECTOR FORWARD EPS ESTIMATES

AS OF JUNE 30, 2026



## MEMORY PRICES

AS OF JUNE 30, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg

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# While There Has Been Churn, Aggregate Concentration Still High

## TOP 10 NAMES SHARE OF S&P 500 MARKET CAP

AS OF JUNE 30, 2026



## WEIGHT OF TOP S&P 500 CONSTITUENTS

AS OF JUNE 30, 2026

| June 2020    |              | June 2026 |              |
|--------------|--------------|-----------|--------------|
| MSFT         | 5.4%         | NVDA      | 8.2%         |
| APPL         | 5.2%         | APPL      | 7.0%         |
| AMZN         | 4.0%         | MSFT      | 4.9%         |
| META         | 2.1%         | AMZN      | 3.8%         |
| GOOGL        | 1.7%         | GOOGL     | 3.3%         |
| GOOG         | 1.7%         | AVGO      | 3.1%         |
| JNJ          | 1.5%         | GOOGL     | 2.7%         |
| BRK/B        | 1.4%         | META      | 2.1%         |
| V            | 1.3%         | TSLA      | 1.8%         |
| JPM          | 1.3%         | MU        | 1.7%         |
| <b>Total</b> | <b>25.6%</b> |           | <b>38.6%</b> |

Source: Morgan Stanley Wealth Management GIO, Citadel Global Market Intelligence, Strategas

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**Asset allocation, diversification, rebalancing and dollar cost averaging** do not guarantee a profit or protect against loss in declining markets. Past performance is no guarantee of future results and actual results may vary. Rebalancing strategies may also have tax consequences; investors should consult a qualified tax advisor before implementing such strategies.

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Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. **Please carefully consider the investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.** There is no assurance that investment funds will achieve their investment objectives. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets and frontier markets. Some funds also invest in foreign securities, which may involve currency risk. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Small- and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of **small- and mid-capitalization** companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Growth investing** does not guarantee a profit or eliminate risk. Growth stocks can trade at relatively high valuations which may increase risk compared with an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies deemed value stocks are able to turn around their business or successfully execute corrective strategies, and their stock prices may not rise as initially expected.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

**Money Market Funds:** You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee doing so. The price of other money market funds will fluctuate, and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

**Master Limited Partnerships (MLPs):** Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply

and demand imbalances, resource depletion and exploration risk. MLPs also carry interest rate risk and may underperform in rising interest rate environments. In addition, MLP funds accrue deferred income taxes on net operating gains and capital appreciation; as a result their after-tax performance could differ significantly from that of its underlying assets.

**Exchange Funds** are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification.

**Alternative investments** are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They are appropriate only for eligible, long-term investors willing to forgo liquidity and put capital at risk for an indefinite period. They are often illiquid, may employ leverage, short-selling, or other speculative practices that increase volatility and risk of loss, and may require large minimum investments and initial lock-ups. Alternative investments may also involve complex tax structures, tax-inefficient investing, and delays in distributing important tax documents. Clients should consult their own tax and legal advisors, as Morgan Stanley Wealth Management does not provide tax or legal advice. They also typically carry higher fees and expenses than traditional investments, which can reduce overall returns.

**Sector investments**, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

**Environmental, Social and Governance (ESG)** investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain any such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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**Deposit Products and FDIC:** Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information, view the Bank Deposit Program Disclosure Statement. The Savings and Preferred Savings Programs offer FDIC-insured deposit accounts at Morgan Stanley Private Bank, National Association, Member FDIC or Morgan Stanley Bank, N.A., Member FDIC. The Savings programs are not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals are limited to 10 per calendar month, and excess withdrawals may incur fees. Promotional rates may be offered from time to time and are subject to change at any time.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking-related products and services.

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