Q3 2026

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Benefit and Retirement Advisors

Retirement Market Recap

Mixed headlines and what lies beneath

Energy shock continues

The first half of 2026 was defined by geopolitical uncertainty and an energy shock as the Iran war constrained the movement of global oil supply. At the start of the Q3, oil prices declined when it appeared there might be an end to hostilities, with Brent crude sinking to $72 a barrel. But the conflict resumed sending Brent crude to $100 a barrel by the end of July and breaking that threshold again in September.[1]

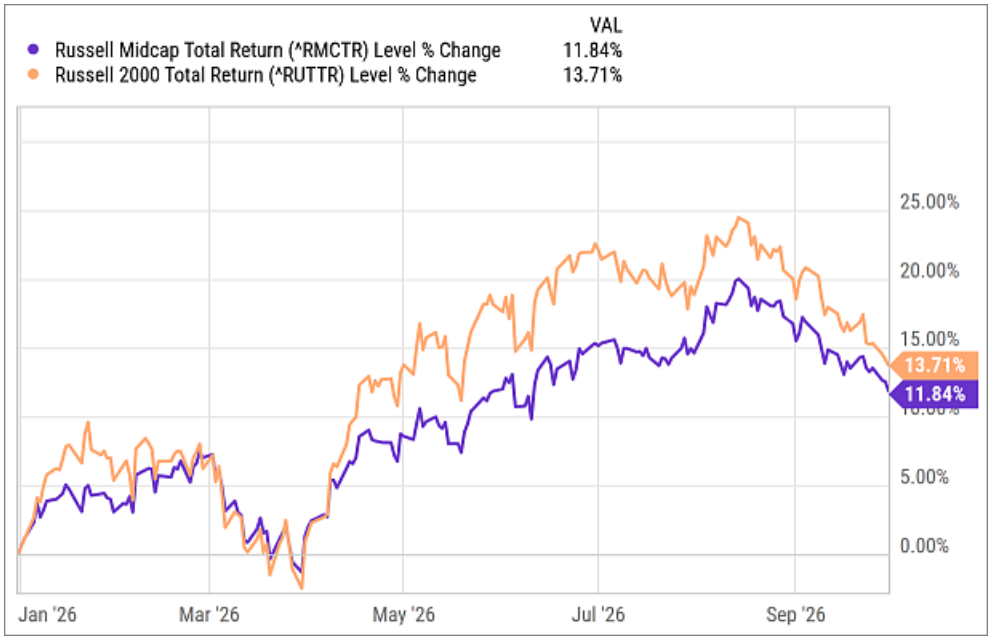
Facing sticky inflation and interest rate hikes, the market proved to be turbulent throughout Q3. A strong rally in Q2 surpassed the losses of Q1 in equity markets and delivered sizeable gains beyond that, but many segments of the market were shedding those gains through Q3.

Some of the market segments hit hardest were those most sensitive to potential interest rate hikes that had performed well after the interest rate drops of 2025. Small and mid-cap stocks are among that cohort with the Russell Midcap Total Return Index down 3.00% and the Russell 2000 Total Return Index (small caps) down 7.23%. Despite the recent sell-off, both market segments are still up for the year, with the Russell Midcap Total Return Index up 11.84% and Russell 2000 Total Return Index up 13.71% through the end of September.[2]

Public real estate securities posted a strong first half of the year, with the S&P US REIT Net Return Index down 6.15%.

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[1] eia.gov
[2] YCharts



Source: YCharts

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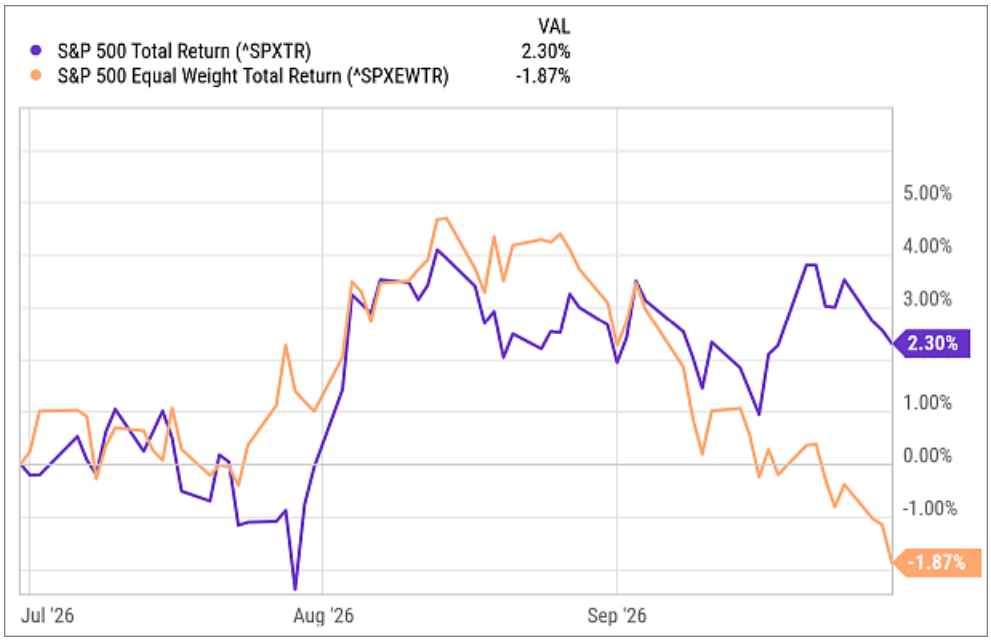
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The Federal Reserve (the Fed) announced a 25-basis-point rate increase after its Sept. 16 meeting, pushing market expectations further toward higher rates for longer. Combined with rising bond yields, this put pressure on real estate through competition from bonds for income investors and higher real estate financing costs. This was suggested when the 10-year Treasury reached above 5% while the REIT dividend yield was 3.92% as of Sept. 30. After several strong quarters, part of this decline likely reflects the sector giving back some overperformance. The S&P US REIT Net Return Index was up 10.60% year to date through Sept. 30.[3]

Concentrated AI-driven gains

Through July, the tech sector faced renewed fears surrounding the ever-increasing capex and high valuations of AI-linked companies. Investors questioned whether heavy AI spending would pay off. In an earnings call from chipmaker TSMC in July the company forecasted significantly higher spending over the next three years, similar plans being shared by Alphabet and Tesla later in the month fueled the rotation out of the sector. But those fears were short-lived. Large AI-linked stocks rallied through to the end of the quarter and, because of the size of these companies, that rally drove most of the gains for the S&P 500 while many sectors lost ground. Energy, lifted by oil prices, was the quarter's top-performing sector at a gain of 16.3%.[4]

The S&P 500 Total Return Index ended the quarter up 2.30%. However, the S&P 500 Equal Weight Total Return Index, which provides equal weight to each company in the index rather than favoring larger companies, was negative for the quarter, returning -1.87%. The success of the S&P 500 was led by Microsoft, Meta and Nvidia, which all posted double-digit returns for the quarter.[5]



Source: YCharts

Fed tightening

The Sept. 16 rate hike raised the federal funds target range from 3.50–3.75% to 3.75–4.00%, and with it, the Fed began tightening monetary policy. At the time of the meeting, it was expected that there would be at least one more rate hike before the end of 2026. New year-over-year headline and core inflation data from the Sept. 30 PCE Report was better than expected at 3.4% and 3.0% respectively.[6] The expectation of another rate hike in October has eased to a 19.4% probability as of Oct. 10, but remains highly likely for December at 86.0%.[7]

Longer-term interest rates rose during Q3 with the 10-year Treasury ending the quarter at 5.29% up from 4.44% at the end of June.[8] Several forces pushed yields at once; the Fed tightening, oil-driven inflation, increased business activity despite rising prices and the government continuing to borrow heavily, increasing the supply of new Treasury debt.

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[3] S&P Dow Jones Indices, https://www.spglobal.com/spdji/en/indices/equity/sp-united-states-reit/?currency=USD&returntype=T-#overview
[4] S&P Dow Jones Indices, https://www.spglobal.com/spdji/en/documents/performance-reports/dashboard-us-sector-2026-09.pdf
[5] YCharts
[6] BEA.gov, https://www.bea.gov/data/personal-consumption-expenditures-price-index
[7] FedWatch – CME Group, https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html
[8] YCharts

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The same pressures that hit smaller companies and real estate during the quarter also showed up in the bond market. The Bloomberg US Aggregate Bond Index was down 3.51% for Q3 and 2.91% for the year through September. The pain in the bond market was also felt broadly with other countries facing similar issues with inflation and high yields. The Bloomberg Global Aggregate Index (global bonds including the U.S.) was down 2.46% for Q3 and down 2.67% for the year through September.[9]

What does this mean for retirement savers?

In a turbulent quarter that saw certain equity indexes eke out a positive result and a bond market that struggled, some diversified portfolios lost a little ground but remain positive for the year. An example of an Actively Managed 2030 Target Date Fund (TRFHX) had a net loss of 0.70% for the quarter and was still positive through Sept. 30 at 7.04%.[10] This is a reminder that individual headlines may not tell the whole story. Diversifying and investing for the long term can help reduce turbulence on the journey to and through retirement.

[9,10] YCharts

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	Total returns for major asset classes			
	Q1 2026 total return	Q2 2026 total return	Q3 2026 total return	2026 YTD through Sept. 30
S&P 500 Total Return (U.S. Stocks)	-4.33%	15.20%	2.30%	12.75%
(Global Stocks) MSCI ACWI Net Total Return	-3.20%	14.93%	1.60%	13.03%
(International Stocks) MSCI ACWI Ex USA Net Total Return	-0.71%	14.49%	0.48%	14.22%
MSCI Emerging Markets Net Total Return (stocks)	-0.17%	24.05%	-0.37%	23.38%
Russell Midcap Total Return (U.S. mid-cap stocks)	1.29%	13.83%	-3.00%	11.84%
Russell 2000 Total Return (U.S. small cap stocks)	0.89%	21.49%	-7.23%	13.71%
(Public Real Estate Securities) S&P U.S. REIT Net Total Return	4.83%	12.41%	-6.15%	10.60%
(Global Bonds) Bloomberg Global Aggregate Index	-1.07%	0.87%	-2.46%	-2.67%
Bloomberg U.S. Aggregate Bond Index	-0.05%	0.67%	-3.51%	-2.91%
(60/40 Global Stock-Bond) iShares Core 60/40 Balanced Allocation	-1.02%	8.52%	-0.67%	6.70%
Sample Actively Managed 2030 Target Date Fund (TRFHX)	-0.69%	8.54%	-0.70%	7.04%

TRFHX is shown for the Sample Actively Managed 2030 Target Date Fund due to its comparable asset class exposure with the 60/40 Global Stock-Bond Index (AOR-ETF); it is a common holding and QDIA with TruePlan's clients.

Source: Ycharts Inc.; data as of Sept. 31, 2026. Past performance is not an indication of future results. You cannot invest directly in any index. Indices are unmanaged and exclude fees and expenses.

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	Total Returns through Sept. 30, 2026				
	3 month total return	1 year total return	3 year annualized total return	5 year annualized total return	10 year annualized total return
S&P 500 Total Return (US Stocks)	2.30%	15.74%	22.87%	13.79%	15.33%
(Global Stocks) MSCI ACWI Net Total Return	1.60%	16.75%	21.71%	11.57%	12.38%
(International Stocks) MSCI ACWI Ex USA Net Total Return	0.48%	20.00%	20.52%	9.55%	9.25%
(International Developed Stocks) MSCI EAFE Net Total Return	0.81%	15.69%	18.38%	9.32%	9.07%
MSCI Emerging Markets Net Total Return (stocks)	-0.37%	29.22%	24.07%	8.94%	9.09%
Russell Midcap Total Return (US mid-cap stocks)	-3.00%	12.02%	17.18%	8.04%	11.17%
Russell 3000 Total Return (US broad market stocks)	1.40%	15.13%	22.24%	12.64%	14.73%
Russell 1000 Total Return (US large cap stocks)	1.78%	15.01%	22.46%	13.01%	15.04%
Russell 2000 Total Return (US small cap stocks)	-7.23%	16.20%	17.70%	6.34%	9.84%
(Public Real Estate Securities) S&P US REIT Net Total Return	-6.15%	8.96%	12.76%	4.36%	5.48%
(Global Bonds) Bloomberg Global Aggregate IndexReturn	-2.46%	-2.43%	3.81%	-1.86%	0.05%
Bloomberg US Aggregate Bond Index	-3.51%	-1.84%	4.05%	-0.64%	1.14%
Bloomberg US Corporate High Yield Bond Index	-1.82%	1.41%	8.02%	3.60%	5.05%
(Cash) Bloomberg US Treasury Bills 1-3 Month Index	0.93%	3.79%	4.59%	3.80%	2.44%
Bloomberg US TIPS Index	-3.24%	-1.99%	3.75%	0.00%	2.15%
(60/40 Global Stock-Bond) iShares Core 60/40 Balanced Allocation (AOR)	-0.67%	9.31%	14.50%	6.88%	7.95%

AOR seeks to track the investment results of the S&P Target Risk Balanced Index composed of a portfolio of underlying equity and fixed income funds intended to represent a balanced allocation target risk strategy. The fund is a fund of funds and seeks its investment objective by investing primarily in underlying funds that themselves seek investment results corresponding to their own respective underlying indexes. It generally will invest at least 80% of its assets in the component securities of its underlying index. The index measures the performance of the S&P Dow Jones Indices LLC proprietary allocation model.

Source: Ycharts Inc.; data as of Sept. 30, 2026.

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