

Main All Asset Strategy

Third quarter 2026 commentary

The All Asset Strategy remains ahead of its 70/30 benchmark through the third quarter. Equities were up in Q3, but less so than in Q1 and Q2, as they continue to wade through elevated inflation, a newly-commenced Fed rate hike cycle, and ongoing geopolitical tensions. Still, earnings growth continued to be the fundamental driver, allowing stocks to climb the “Wall of Worry” once again, with the S&P 500 posting a +2.3% return in Q3. Fixed income, on the other hand, remains in its 5+ year bear market, weighed on by higher rates. The 10yr U.S. Treasury yield closed the quarter at 5.29%, its highest close since 2002, and the 2yr yield is implying 3+ additional rate hikes, clearly indicating that the bond market thinks higher-for-longer is quickly becoming the base case. The Bloomberg US Aggregate Bond Index fell -3.5% in Q3 alone, and is now down -2.9% YTD. International equities ceded ground to US equities, with Developed Markets up +0.9% and Emerging Markets down -0.2%. On a YTD basis, though, EM is head and shoulders in the lead, up +23.7% versus DM at +10.8% and the S&P 500 at +12.7%. Within fixed income, our shorter-duration positioning remains a buffer against rising rates, and our BuyWrite position (available in ETF format: BUYW) continues to serve as a substitute for some higher-risk fixed income while paying out roughly 0.5% per month in distributions.

We continue to maintain our slight overweight to international equities relative to the benchmark. The thesis remains: international equities provide exposure to an under-owned, attractively valued diversifier, trading at a meaningful discount to U.S. equities with multiple potential catalysts – including P/E expansion and solid EPS growth expectations. Within our international equity allocation, our International strategy (available in ETF format: INTL) remains overweight Emerging Markets with favorable EPS growth forecasts and the potential for P/E expansion. International equities currently trade at roughly 12.6x versus U.S. Large Cap Value (which has similar sector exposure) at 17.1x, which implies meaningful upside if that spread reverts toward historical levels. We also held steady in our fixed income allocation, where the duration and maturity remain below benchmark in order to better balance interest-rate sensitivity while still maintaining solid credit quality, with a yield boosted by distributions from the Main BuyWrite ETF (BUYW).

We consider this strategy to be a comprehensive, diversified portfolio that has historically generated attractive long-term, risk-adjusted returns. Our international exposure skews a bit more towards Emerging Markets relative to the benchmark, and our position in the Main BuyWrite ETF has provided some additional volatility management. We continue to focus on the cost and tax-aware delivery of a globally diversified strategy. Attached, please find the updated fact sheet with a comparison to the Morningstar Global Moderately Aggressive Allocation Category and the 70% MSCI All Country World Index / 30% Bloomberg US Aggregate Bond Index benchmark. We encourage our current and prospective investors to contact us with any questions regarding individual ETFs or our overall asset allocation.

Valuation metrics per FactSet Data.

Important disclosures

All metrics from Morningstar Direct, Macrobond, and FactSet Financial Data and Analytics.

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