Seacoast WEALTH MANAGEMENT

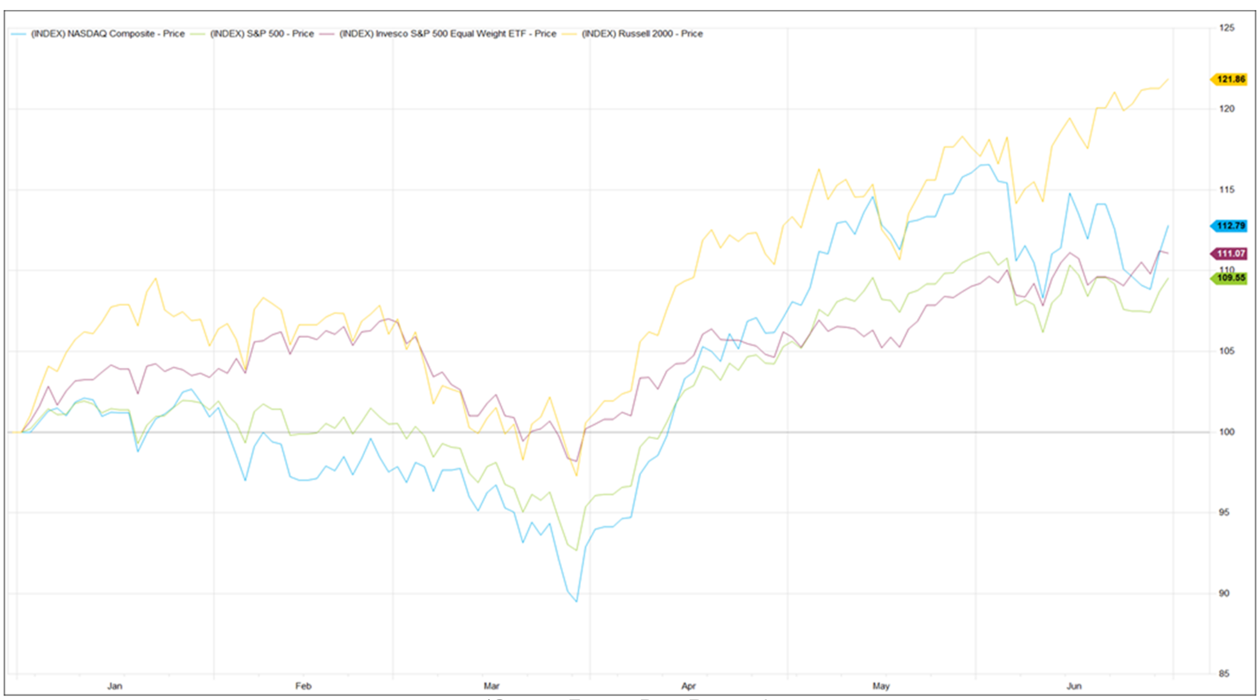
Market Update

"Broader is Better"

Index	June 2026	2026 YTD
S&P 500	(0.95%)	10.2%
Russell 2000	3.7%	22.6%
MSCI World, Ex-US	(0.2%)	9.2%
Bloomberg AGG Bond	0.03%	0.6%

*Total Returns Source: Factset Data

Markets were mixed in June, but beneath the surface, leadership broadened. The S&P 500 declined 1% for the month while remaining up 10.2% year-to-date, and the Russell 2000 gained 3.7% for the month, again outperforming large caps as investors rotated toward smaller, more domestic, and more cyclical companies.

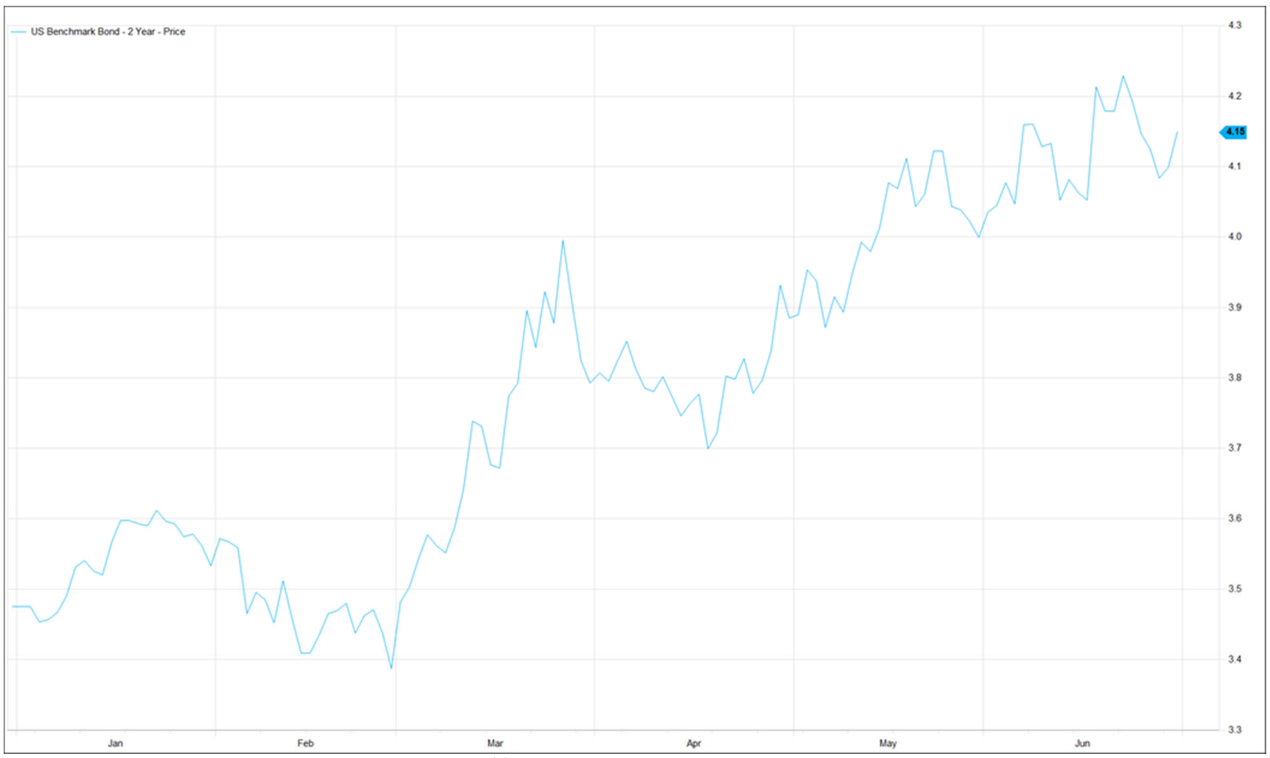


*Source: Factset Data Research

The SpaceX IPO was a seminal market event in June. As expected, post-IPO trading has been extremely volatile. Shares are up a modest 18% from the IPO price despite the immense hype surrounding the offering. More broadly, both equity and debt markets are wide open. First-half U.S. equity issuance reportedly reached a market value record, signaling renewed investor appetite for large growth platforms tied to space, satellite connectivity, AI infrastructure, and next-generation communications.

Regardless of broadening market participation, AI infrastructure stocks dominated the upside in June. Within Seacoast Wealth client portfolios, Applied Materials, Corning, and Caterpillar were far and away the best performers. Encouragingly, we also saw double digit returns from the likes of Allstate, Cardinal Health, William Sonoma and Johnson and Johnson. As a risk management tool, profit taking has begun in the most extreme cases of overvaluation amongst our technology holdings.

Despite a new Fed chair, interest rates were persistently higher in June. Chairman Warsh's first post-FOMC meeting news conference was deemed hawkish as voting members focused on higher inflation over any AI-related risks to the labor markets. Treasury yields remained elevated into month-end, with the 10-year Treasury near 4.4% and the 2-year Treasury near 4.1%.



*Source: Factset Data Research

Our portfolio view remains balanced. Equities continue to benefit from resilient earnings, broader participation, and renewed capital-market activity; however, elevated rates and policy uncertainty argue against further equity valuation expansion in the near term. We continue to favor our diversified equity exposure emphasizing durable cash flows and strong balance sheets. We are finding solid value outside of technology in areas of consumer staples and consumer discretionary. Fixed income duration will remain relatively short until tangible evidence of cooling inflation emerges.

As always, we appreciate the opportunity to work with you, and if you have any questions, please do not hesitate to reach out to your Seacoast Wealth Management Associate.

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Sources: JP Morgan Asset Management; NASDAQ; FactSet; Bloomberg; Broadridge: Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e., wire services) and are independently verified, when necessary, with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities and should not be relied on as financial advice. Forecasts are based on current conditions, subject to change, and may not come to pass. U.S. Treasury securities are guaranteed by the federal government as to the timely payment of principal and interest. The principal value of Treasury securities and other bonds fluctuates with market conditions. Bonds are subject to inflation, interest-rate, and credit risks. As interest rates rise, bond prices typically fall. A bond sold or redeemed prior to maturity may be subject to loss. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful. The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks.