Entasis
ASSET MANAGEMENT

QUARTERLY NEWSLETTER

Market Highlights

Quarterly Highlights | Q3 2026

November 2026

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Entasis is a fee-only, SEC-registered investment advisor. We work locally and virtually with clients across the U.S.

COMMENTARY | BOB BATCHELOR, CEO

Defining "the Market"

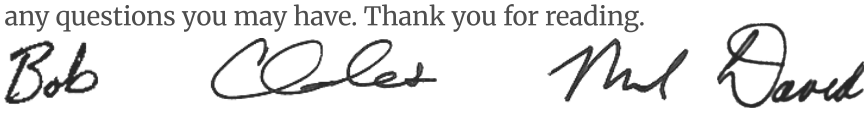
When someone asks how "the market" did, most people answer with one number: the S&P 500®. It is a reasonable shorthand. For decades, owning the 500 largest U.S. companies was a simple way to own a slice of the entire American economy. But an index is only as diversified as what is inside it, and what is inside the S&P 500 has changed.

Today, the 10 largest companies make up about 39% of the index and about 37% of its earnings, and the technology and communication services sectors together account for about 45% of it. Nearly every name at the top, from chipmakers to the largest cloud and software companies, is tied in some way to the build-out of artificial intelligence. In other words, an investor who buys "the market" today is, to a large degree, making a bet on the AI trend, whether they intended to or not.

The third quarter showed what that means in practice. Including dividends, the S&P 500 returned 2.3%, yet the S&P 500 Equal Weight Index, which gives every company the same weight, lost 1.9%. The technology sector alone added more to the index's return than the index gained in total. When AI-linked stocks stumbled after the quarter ended, the pattern reversed. Measured by price alone, the S&P 500 fell 11.6% from its record close of 7,818.93 on October 6 to 6,910.39 on November 20, while the equal weight index, a better gauge of the typical stock, slipped just 2.5%, from 8,603.49 to 8,392.08. Abroad, the story rhymes. A handful of semiconductor companies in Taiwan and Korea have driven most of the gains in emerging markets this year, and in each of those countries the largest one or two chipmakers now make up more than half of the local index.

None of this makes AI a bad investment. Many of these companies are growing earnings at remarkable rates. But concentration cuts both ways, and leadership within the AI trade itself has shifted sharply this year, as the Highlights that follow describe. That is why we do not treat the S&P 500 as a stand-in for a diversified portfolio. We look at what each holding actually owns, and we build portfolios across company sizes, investment styles and regions with the goal that no single theme, however compelling, determines our clients' outcomes.

We greatly value the trust our clients have placed in us and welcome any questions you may have. Thank you for reading.



Bob Batchelor · C.J. Batchelor · Mike Peters · David LaCroix

Key Takeaways
Quarterly Highlights | Q3 2026

- S&P 500® earnings grew an estimated 32% in the third quarter, per FactSet's blended figures as of November 13, but the four largest AI spenders lifted capital spending 108% from a year earlier, and on FactSet's reported figures, the other 493 companies grew earnings faster than the "Magnificent 7" for the first time since 2022.
- Nearly half of global stocks were 20% or more below their 12-month highs at the end of October, per Schroders, even as global indexes held up. Declines of this kind are a normal part of investing.
- Memory-chip and meme-stock funds that soared earlier this year had fallen 59% and 63% from their peaks by November 20, 2026, a reminder of the cost of chasing recent winners.
- With the yield curve no longer inverted, 2-, 5- and 10-year Treasuries all yielded more than the 3-month Treasury's 4.20% on September 30, so excess cash carries a more meaningful opportunity cost.
- The 10-year Treasury bond gained in 21 of the 26 calendar years since 1928 in which the S&P 500 lost money, and today's higher starting yields add an income cushion.
- Owning "the market" today largely means owning the AI trend. The 10 largest S&P 500 companies are about 39% of the index, which is why we diversify across sizes, styles and regions.

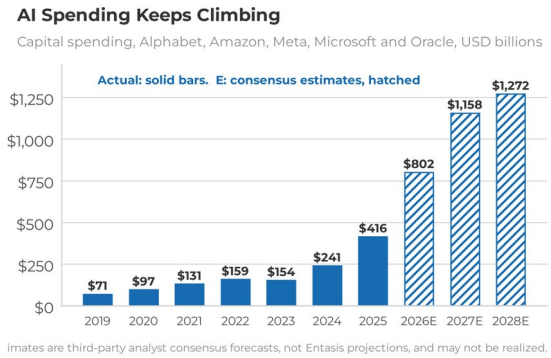
Sources: S&P Dow Jones Indices, including index data via FRED and Yahoo Finance; J.P. Morgan Asset Management, Guide to the Markets, data as of 10/30/2026; Schroders, Equity Lens, data as of 10/31/2026; FactSet Earnings Insight, 11/13/2026; YCharts data via Charlie Bilello, Creative Planning, 11/4/2026; Yahoo Finance fund prices through 11/20/2026; for Takeaways 4 and 5, Federal Reserve H.15 via FRED and Aswath Damodaran, NYU Stern. Third-quarter returns include dividends. The October 6 to November 20, 2026 changes are price only, cover a short period that begins at the S&P 500's record close and ends at its lowest close since then, and differ from results over other periods, including the third-quarter and longer-term returns on page 7. Past performance is not a guarantee of future results. Indexes are unmanaged, and investors cannot invest directly in an index.

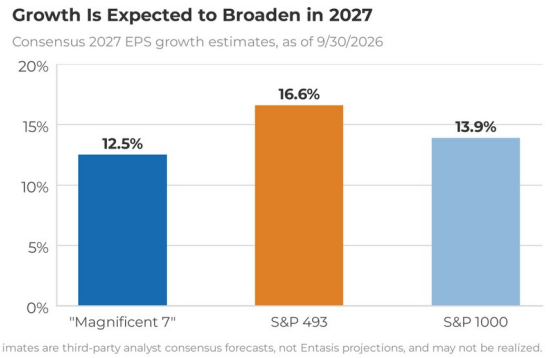
HIGHLIGHT 1 | EQUITY | CJ

Earnings Growth and the Cost of AI

S&P 500® earnings grew an estimated 31.9% in the third quarter, the third straight quarter above 25%, based on FactSet's blended growth rate as of November 13, 2026, which combines reported results with estimates for companies yet to report. Beneath the headline, however, the cost of building out artificial intelligence is rising quickly, and the sources of growth are shifting.

- Microsoft, Alphabet, Amazon and Meta spent a combined $202 billion on capital projects in the third quarter, up 108% from a year earlier, based on company reports compiled by YCharts. Three of the four reported negative free cash flow. The chart lower left shows annual capital spending for these four companies plus Oracle, with consensus estimates through 2028.
- According to PitchBook data reported by The Wall Street Journal, NVIDIA joined a record 129 venture deals this year through November 10, including AI developers that buy its chips, a circular flow of capital we believe deserves close attention.
- Growth may be starting to broaden. On FactSet's reported figures, the other 493 S&P 500 companies grew earnings faster than the "Magnificent 7"* in the third quarter for the first time since 2022, based on blended results as of November 3, 2026. For 2027, consensus estimates have the 493 growing earnings 16.6% and the mid- and small-cap companies of the S&P 1000 13.9%, both ahead of the "Magnificent 7" at 12.5%, as shown lower right.





Source: Bloomberg, J.P. Morgan Asset Management, Guide to the Markets, data as of 10/30/2026. Third-quarter figures in the text: YCharts data via Charlie Bilello, Creative Planning, 11/4/2026 and 11/10/2026.

Source: FactSet, S&P, Franklin Templeton, consensus estimates as of 9/30/2026

**The "Magnificent 7" are Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla. FactSet's third-quarter growth figures for the group use earnings for Alphabet, Amazon and Meta reported under generally accepted accounting principles, or GAAP. GAAP results for Meta and Alphabet included large one-time items, a litigation charge and investment losses, so the comparison may differ on other earnings measures. The 2027 estimates are from Franklin Templeton, based on FactSet data.*

HIGHLIGHT 2 | EQUITY | CJ

Market Declines Are Normal

Through October, headline indexes held up well, but the average stock did not. According to Schroders, using LSEG Datastream data on the stocks in the MSCI ACWI Index, 49% of global stocks had fallen at least 20% from their 12-month highs by the end of October, a common definition of a bear market, even as the MSCI ACWI Index returned about 13% in U.S. dollars over the same 12 months.

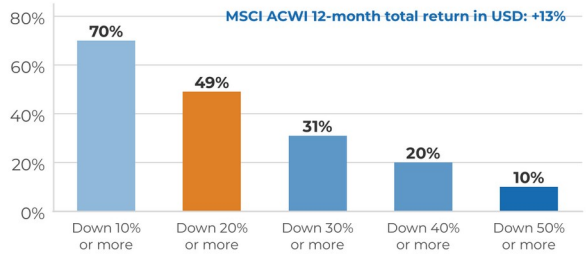
- The damage has been concentrated in individual stocks rather than in the indexes. Seven in 10 global stocks were down at least 10% from their highs, one in five had fallen 40% or more, and one in 10 had fallen by half, as shown in the chart top left next page.
- Investors have not had to sit through many large declines in recent years, which can make today's swings feel unusual. History suggests otherwise. Schroders finds that over the 54 calendar years from 1972 to 2025, global stocks, measured by the MSCI World Index, fell as much as 15% and rose as much as 23% at some point in the average year. From 1980 to 2025, the S&P 500® dropped an average of about 14% within each year, measured by price, yet finished higher in 35 of those 46 years, as shown in the chart top right next page.

HIGHLIGHT 2, CONTINUED | EQUITY | CJ

- Larger declines are less frequent but far from rare. On the same measure, global stocks have fallen 20% or more in 13 of the past 54 years, about once every four years. The S&P 500 absorbed a 9% pullback earlier this year, and on November 20 it closed 11.6% below its October 6 high, its first decline of more than 10% this year.

Under the Surface: Most Global Stocks Are Down

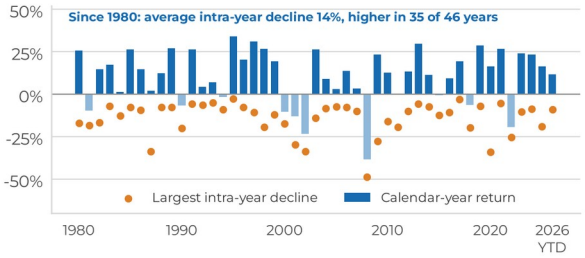
Share of MSCI ACWI stocks below their 12-month high, local currency, end of October 2026



Source: LSEG Datastream, Schroders, MSCI ACWI, data as of 10/31/2026

Declines Are Normal, Even in Good Years

S&P 500 calendar-year price return vs. largest intra-year decline, 1980 to 2025, and 2026 through 9/30



Source: Yahoo Finance, Entasis calculations, S&P 500 price index, 1980 to 9/30/2026. Excludes dividends.

We do not know when the next larger decline will come, but we believe it is better planned for than reacted to. For most clients, we build portfolios with that in mind, pairing growth assets with high-quality bonds and cash reserves sized to each client's spending needs.

HIGHLIGHT 3 | EQUITY | CJ

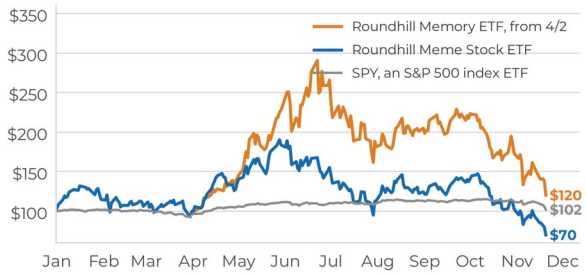
Chasing Returns: A Cautionary Tale

Speculative corners of the market can deliver eye-catching gains, and those gains tend to attract new money near the top. Two narrowly focused funds that were popular this year show how quickly that can reverse. Figures in this Highlight run through November 20, 2026, later than the September 30 data on the performance page.

- The Roundhill Memory ETF, which holds makers of memory chips used in AI data centers, reached $25 billion in assets by late June, less than three months after its April 2 launch, the fastest of any ETF on record, according to Charlie Bilello, Chief Market Strategist at Creative Planning. It nearly tripled by its June peak, then fell 59% from that high by November 20, 2026, as shown in the charts below.
- The Roundhill Meme Stock ETF, which holds stocks popular with individual traders, rose 90% in the first five months of the year, then fell 63% from its peak by November 20, 2026, leaving it down 30% for the year to that date. Investors who arrived late to either run have faced steep losses.

The Round Trip, Through November 20, 2026

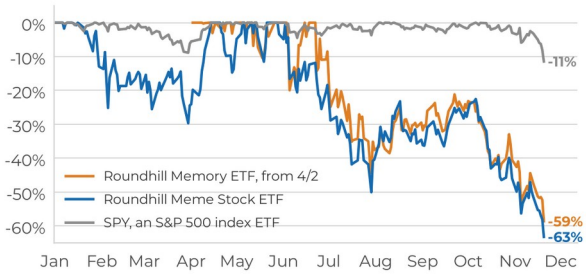
Growth of $100, 12/31/2025 to 11/20/2026, DRAM from its 4/2/2026 launch
Adjusted closing prices, which reflect fund distributions and expenses.



Source: Yahoo Finance, Entasis calculations, daily closes 12/31/2025 through 11/20/2026

Drawdown From Peak, Through November 20, 2026

Decline from each fund's highest close, 12/31/2025 to 11/20/2026
Adjusted closing prices, which reflect fund distributions and expenses.



Source: Yahoo Finance, Entasis calculations, daily closes 12/31/2025 through 11/20/2026

The funds named are shown only to illustrate market behavior and are not recommendations to buy or sell them. Fund results reflect fund expenses. Past performance is not a guarantee of future results. Indexes are unmanaged, and investors cannot invest directly in an index.

HIGHLIGHT 3, CONTINUED | EQUITY | CJ

The lesson is not that these themes lack merit. Demand for memory tied to AI has been real, and some companies in these funds have grown earnings rapidly. The problem is price. When enthusiasm pushes valuations far ahead of fundamentals, even good news may not be enough to sustain a rally. We believe discipline around starting valuations, diversification and position sizing is the best defense against the urge to chase, and it remains central to how we manage client portfolios.

HIGHLIGHT 4 | FIXED INCOME | MIKE

The Cash Advantage Has Faded

For most of the last three years, cash paid investors to wait. Short-term rates sat above intermediate and long-term yields, so money market funds offered attractive income with no duration risk. That advantage has faded as the yield curve normalized, even though investors still held $7.98 trillion in money market funds on November 18, according to the Investment Company Institute.

- From late October 2022 to mid-December 2024, the 3-month Treasury yield was above the 10-year Treasury yield every trading day, per Federal Reserve data, and the curve did not stay positive until mid-October 2025. On September 30, the 10-year yielded 5.29%, 1.09 percentage points more than the 3-month Treasury, as shown lower left.
- Bonds are competitive with cash again. On September 30, the 3-month Treasury yielded 4.20%, while 2-, 5- and 10-year Treasuries yielded 4.88%, 5.09% and 5.29%, per Federal Reserve data, as shown lower right. Unlike cash, bonds carry interest rate risk, and bonds other than Treasuries also carry credit and liquidity risk.
- Cash yields reset with Fed policy. As the Fed cut its target rate by 1.75 percentage points from September 2024 to December 2025, the 3-month Treasury yield fell from 4.95% to 3.67%. A quarter-point increase in September lifted short-term yields again, a reminder that they can move quickly in either direction.
- Intermediate bonds, those maturing in 2 to 5 years, hold today's yields for longer and reduce reinvestment risk. Prices typically rise when rates fall, and the reverse is also true: with yields higher this year, the Bloomberg US Aggregate Bond Index lost 2.9% through September 30.
- Cash remains appropriate for liquidity and near-term spending, but excess cash now carries a more meaningful opportunity cost. Our general positioning is fairly straightforward: for clients holding more cash than they need for liquidity and near-term spending, we favor a gradual move of that excess cash into high-quality bonds in the 2 to 5 year maturity range. The right mix for each client depends on their goals, time horizon and tax situation.

The Yield Curve Has Normalized

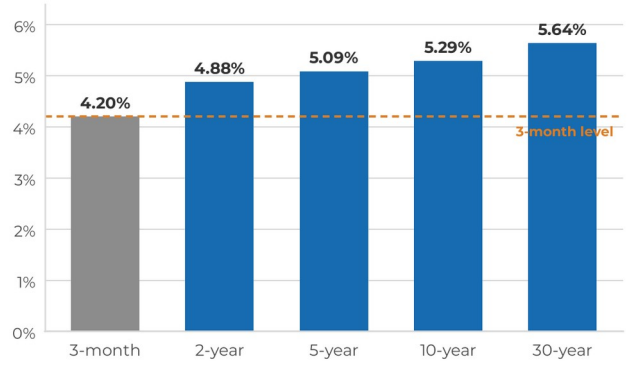
3-month vs. 10-year Treasury constant-maturity yields, daily



Source: Federal Reserve H.15 via FRED, daily yields, 1/2/2019 to 9/30/2026

Treasury Yields Are Above Cash Again

U.S. Treasury constant-maturity yields, September 30, 2026



Source: Federal Reserve H.15 via FRED, constant-maturity yields as of 9/30/2026

Past performance is not a guarantee of future results. Indexes are unmanaged, and investors cannot invest directly in an index. Unlike cash, bonds can lose value.

HIGHLIGHT 5 | FIXED INCOME | MIKE

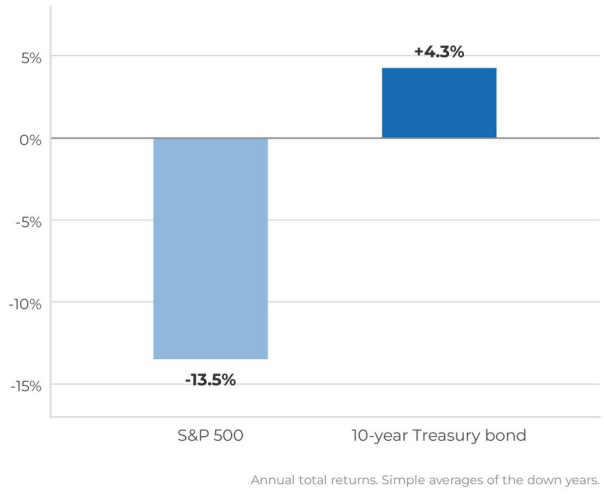
Bonds as a Portfolio Diversifier

After a strong run for stocks, many portfolios have drifted toward equities. High-quality bonds have long played a second role beside income: ballast when stocks fall.

- In the 26 calendar years from 1928 to 2025 in which the S&P 500 lost money, including dividends, the 10-year Treasury bond posted a positive return in 21, based on annual return data compiled by Professor Aswath Damodaran of NYU Stern, as shown in the chart lower right. Treasuries have tended to benefit from a flight to quality and from falling rates when growth slows.
- In those 26 years, the S&P 500 lost 13.5% on average while the 10-year Treasury bond returned 4.3%, as shown lower left.
- 2022 was the clear exception. With inflation surging and the Fed raising rates quickly, the S&P 500 lost about 18% and the 10-year Treasury bond lost about 18% as well. Bonds had little income to fall back on: the 10-year Treasury yielded 1.52% at the end of 2021, and the Bloomberg US Aggregate Bond Index lost 13.0% in 2022.
- Starting yields are far higher today. The 10-year Treasury yielded 5.29% on September 30, per Federal Reserve data, which gives bonds more income to absorb price swings. The relationship held this fall: from the S&P 500's October 6 record close to November 20, the index fell 11.6%, measured by price, while the 10-year Treasury yield fell from 5.27% to 4.92%, lifting bond prices.
- In our view, high-quality bonds offer both income and the potential to steady a portfolio during equity drawdowns, though not in every environment. For portfolios holding excess cash or tilted toward stocks, rebalancing into high-quality bonds in the 2 to 5 year maturity range can help restore that balance, depending on each client's goals and circumstances.

Bonds Have Often Cushioned Stock Declines

Average calendar-year return in the 26 years the S&P 500 fell, 1928 to 2025

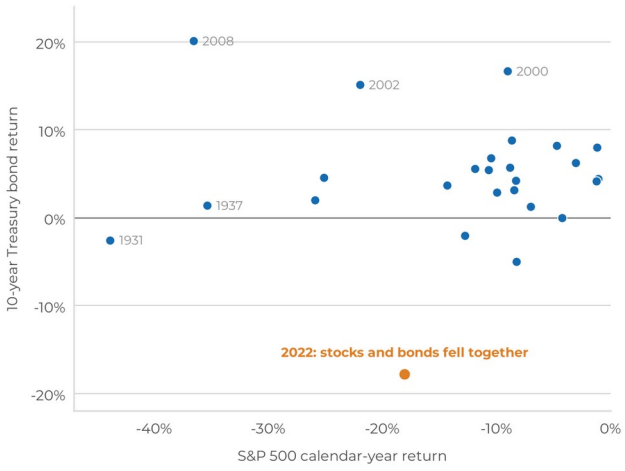


Annual total returns. Simple averages of the down years.

Source: Aswath Damodaran, NYU Stern, "Historical Returns on Stocks, Bonds and Bills," annual total returns 1928 to 2025; Entasis calculations. The 10-year Treasury bond return is calculated from constant-maturity yields and is not an investable index.

Treasuries Gained in 21 of 26 Down Years

S&P 500 vs. 10-year Treasury bond, calendar-year total returns



Source: Aswath Damodaran, NYU Stern, "Historical Returns on Stocks, Bonds and Bills," annual total returns 1928 to 2025; Entasis calculations. The 10-year Treasury bond return is calculated from constant-maturity yields and is not an investable index.

Post-quarter figures: 10-year Treasury yields from Federal Reserve H.15 via FRED, 10/6/2026 and 11/20/2026; the S&P 500 change is price only. Past performance is not a guarantee of future results. Indexes are unmanaged, and investors cannot invest directly in an index. Unlike cash, bonds can lose value.

Market Performance

Annualized % Returns as of 9/30/2026

Index Name	Index Category	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	Large Cap Stocks	15.74%	22.87%	13.78%	15.32%
Russell 1000 Index	Mid/Large Cap Stocks	15.01%	22.46%	13.00%	15.04%
Russell 1000 Growth Index	Growth Stocks	7.50%	24.24%	13.65%	18.15%
Russell 1000 Value Index	Value Stocks	23.81%	20.05%	11.91%	11.42%
Russell 2000 Index	Small Cap Stocks	16.20%	17.70%	6.33%	9.83%
MSCI EAFE Index	Non-U.S. Developed Market Stocks	16.24%	18.97%	9.87%	9.59%
MSCI Emerging Markets Index	Emerging Markets Stocks	29.65%	24.66%	9.43%	9.53%
MSCI ACWI Ex USA Small Cap Index	Non-U.S. Small Cap Stocks	15.15%	18.42%	7.25%	8.96%
Bloomberg US Municipal Index	U.S. Municipal Bonds	-2.68%	2.88%	-0.21%	1.51%
Bloomberg US Aggregate Bond Index	U.S. Bonds	-1.84%	4.05%	-0.64%	1.13%
Bloomberg Intermediate US Government/Credit Bond Index	Government/Corporate Bonds	-0.31%	4.30%	0.83%	1.71%

Annualized % Returns as of 10/31/2026

Index Name	Index Category	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	Large Cap Stocks	12.11%	23.38%	12.06%	15.44%
Russell 1000 Index	Mid/Large Cap Stocks	11.80%	23.18%	11.35%	15.18%
Russell 1000 Growth Index	Growth Stocks	-2.59%	22.25%	10.39%	17.69%
Russell 1000 Value Index	Value Stocks	28.67%	23.25%	11.76%	12.07%
Russell 2000 Index	Small Cap Stocks	14.80%	20.74%	5.57%	10.43%
MSCI EAFE Index	Non-U.S. Developed Market Stocks	14.04%	20.32%	9.17%	9.74%
MSCI Emerging Markets Index	Emerging Markets Stocks	14.43%	22.84%	7.40%	8.58%
MSCI ACWI Ex USA Small Cap Index	Non-U.S. Small Cap Stocks	10.13%	19.02%	6.02%	8.78%
Bloomberg US Municipal Index	U.S. Municipal Bonds	-0.17%	4.48%	0.61%	2.00%
Bloomberg US Aggregate Bond Index	U.S. Bonds	-0.07%	5.45%	-0.15%	1.46%
Bloomberg Intermediate US Government/Credit Bond Index	Government/Corporate Bonds	0.88%	5.03%	1.27%	1.92%

Calendar Year % Returns as of 9/30/2026

Index Name	YTD	2025	2024	2023	2022	2021
S&P 500 Index	12.75%	17.88%	25.02%	26.29%	-18.11%	28.71%
Russell 1000 Index	12.30%	17.37%	24.51%	26.53%	-19.13%	26.46%
Russell 1000 Growth Index	6.30%	18.56%	33.36%	42.68%	-29.14%	27.60%
Russell 1000 Value Index	19.27%	15.91%	14.37%	11.46%	-7.54%	25.16%
Russell 2000 Index	13.71%	12.81%	11.54%	16.93%	-20.44%	14.82%
MSCI EAFE Index	10.81%	31.89%	4.35%	18.85%	-14.01%	11.78%
MSCI Emerging Markets Index	23.73%	34.36%	8.05%	10.27%	-19.74%	-2.22%
MSCI ACWI Ex USA Small Cap Index	11.78%	29.88%	3.85%	16.23%	-19.57%	13.36%
Bloomberg US Municipal Index	-4.18%	4.25%	1.05%	6.40%	-8.53%	1.52%
Bloomberg US Aggregate Bond Index	-2.91%	7.30%	1.25%	5.53%	-13.01%	-1.54%
Bloomberg Intermediate US Government/Credit Bond Index	-1.49%	6.97%	3.00%	5.24%	-8.23%	-1.44%

Source: YCharts. Index returns are total returns with dividends or interest reinvested. MSCI index returns are gross returns, before withholding taxes on dividends. Returns for periods of less than one year are not annualized. Past performance is no guarantee of future results. Current performance may be lower or higher than that shown. Indexes are unmanaged, and investors cannot invest directly in an index. Index returns do not reflect fees or expenses. See page 10 for index definitions and other important disclosures.

Our Team

We are an investment firm founded by investors. We have a highly experienced team and follow a disciplined, research-driven investment process. Our team includes three CFA® charterholders, and our founders average 25+ years of investment experience.



Bob Batchelor
CFA®, CFP®
CEO & Co-Founder

30+
years of experience



C.J. Batchelor
CFA®
CIO & Co-Founder

23+
years of experience



Mike Peters
CFA®
Senior Wealth Advisor & Co-Founder

23+
years of experience



David LaCroix
Senior Wealth Advisor

50+
years of experience



Ashley Fredricks
CPA/PFS
Senior Tax Planner

20+
years of public accounting experience

The Entasis Difference

What sets us apart

01	02	03	04	05
Experienced Investors	Sound Operational Platform	Proactive Total Fee Management	In-house Research Process	Transparent Communication

Our clients pay us an advisory fee. We do not earn commissions or markups on investments.

Our core investment tenets

01 **Long-term, patient value orientation**

02 **Methodical, proprietary research**

03 **One focused research portfolio**

04 **Fee prioritization**

05 **Risk awareness, including attention to downside risk in market pullbacks.**

Important Information

This newsletter is published for clients and other readers of our website. Statements may be forward looking and are not intended as specific investment advice without further review of individual circumstances. Commentary, opinions, analysis, and recommendations may be subjective, do not guarantee future performance, and could change at any time without notice. Under no circumstances does the information contained within represent a recommendation to buy or sell any security. Charts and graphs provided are for illustrative purposes only.

The S&P 500® Index is a market capitalization weighted index that measures the performance of 500 leading companies in leading industries of the U.S. economy. The Russell 1000® Index measures the performance of roughly 1,000 U.S. large-cap companies. The Russell 1000® Growth Index measures the performance of U.S. large-cap companies with higher price/book ratios and forecasted growth values. The Russell 1000® Value Index measures the performance of U.S. large-cap companies with lower price/book ratios and forecasted growth values. The Russell 2000® Index measures the performance of roughly 2,000 U.S. small-cap companies. The MSCI EAFE® Index is a market capitalization weighted index that is designed to measure the performance of developed markets, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a market capitalization weighted index that is designed to measure equity market performance of emerging markets. The MSCI ACWI Ex USA Small Cap Index is a market capitalization weighted index that represents the performance of smaller capitalization companies in developed and emerging markets excluding the U.S. The Bloomberg US Aggregate Bond Index tracks the performance of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities with at least one year to final maturity. The Bloomberg Intermediate US Government/Credit Bond Index tracks the performance of intermediate U.S. government and corporate bonds. The Bloomberg US Municipal Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.

The S&P 500® Equal Weight Index includes the same companies as the S&P 500 but gives each a fixed equal weight at each quarterly rebalance. The S&P 1000® combines the S&P MidCap 400® and the S&P SmallCap 600® to measure the performance of U.S. mid- and small-cap companies. “S&P 493” refers to the S&P 500 excluding the “Magnificent 7” and is not an official S&P index. The MSCI ACWI Index captures large- and mid-cap stocks across developed and emerging markets. The MSCI World Index captures large- and mid-cap stocks across developed markets.

Past performance is not a guarantee of future results. Indexes are unmanaged, do not reflect fees or expenses, and investors cannot invest directly in an index.

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