

# Market Outlook

Back to the Future

Q2 2026



**DecisionMap**  
WEALTH MANAGEMENT

# DecisionMap Wealth Management Investment Team



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


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


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An aerial photograph of a river delta, likely the Ganges-Brahmaputra delta, showing a complex network of channels and distributaries. The land is divided into a patchwork of agricultural fields. The entire image is covered with a semi-transparent blue filter. The text "Where are we?" is overlaid in the bottom-left corner.

**Where are we?**

# It started with a podcast in October 2025

The rotation didn't start with Iran – it began with a shift in the AI narrative

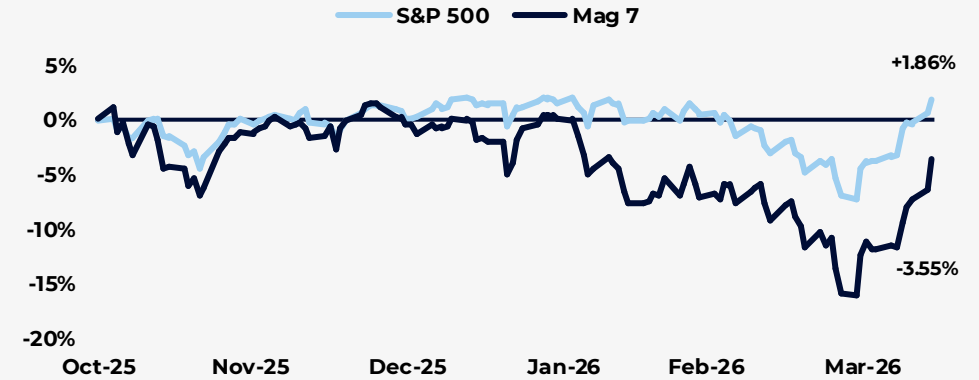
## What happened

In October 2025, AI leaders – most notably Sam Altman – signaled that massive AI capex spending might not deliver returns as quickly as hoped. That single shift started a chain reaction still playing out today.

## What it triggered

Capital rotated hard out of big tech and into the physical economy: energy, infrastructure, defense, materials. Microsoft was the first mega-cap to break key long-term support, and the 'growth at any price' trade started coming apart.

## S&P 500 vs. Mag 7 since Oct '25



**This rotation was underway before the first Iranian missile launched. The war accelerated it – but didn't create it.**

The S&P is basically flat on the year after a massive relief rally, but the biggest tech stocks are still down over -3% YTD. Most of the market is doing great. The underperformance is concentrated in the names that dominated the last two years.

# The S&P 500 is flat, but underneath, this market is thriving

The 7 biggest stocks are down ~3.1%. The other 493 are up ~4.0%. The index splits the difference and says “nothing happened.”

**+1.78%**

S&P 500 YTD

**-3.14%**

MAG 7 YTD

**+4.05%**

S&P 493 YTD

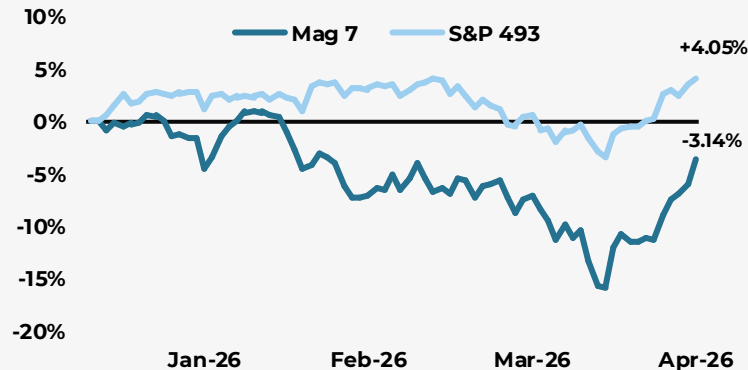
**99th**

DISPERSION %ILE

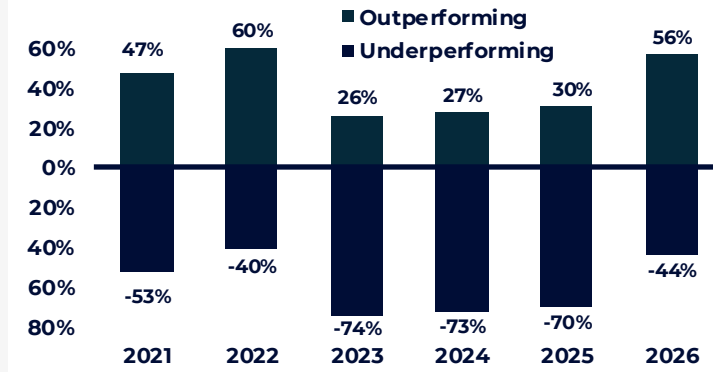
**7 of 11**

SECTORS POSITIVE

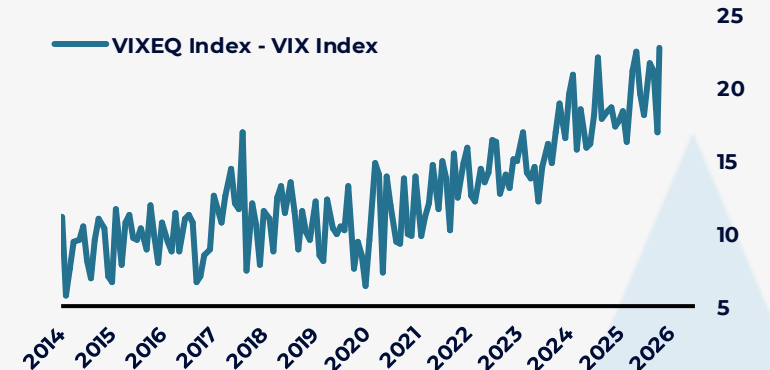
## Mag 7 vs S&P 493 YTD performance



## % of constituents outperforming the S&P 500



## Single stock-level volatility premium near cyclical high

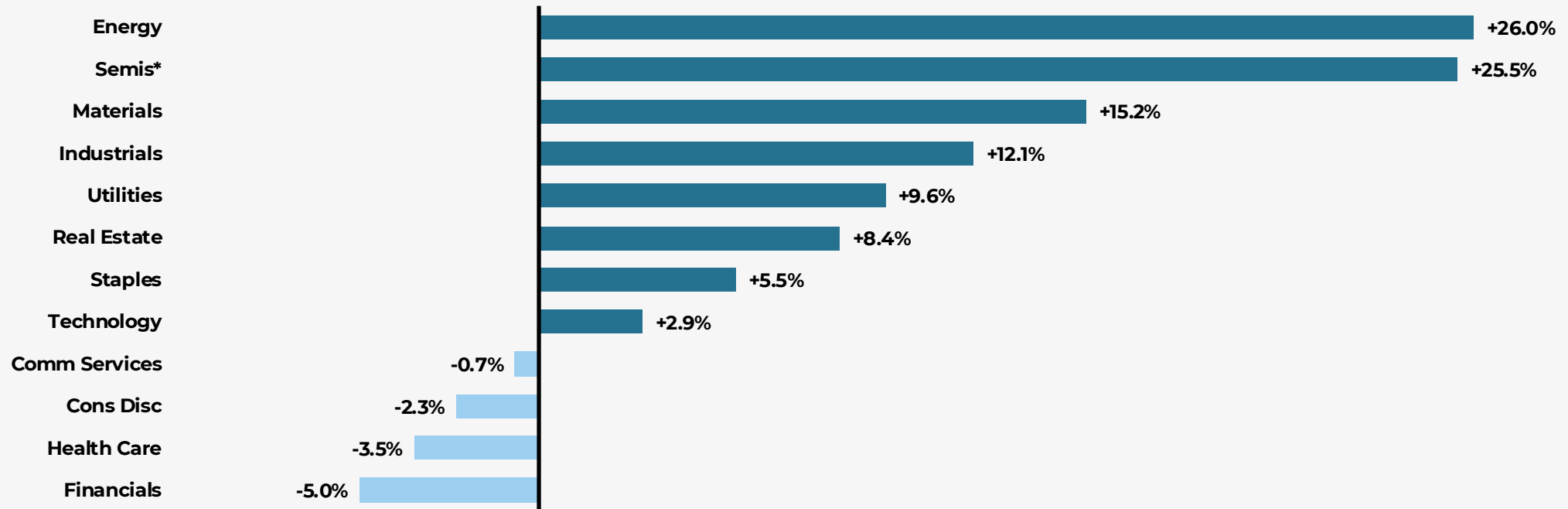


**Equal weight S&P up +4.7%. Small caps +9.4%. The average stock is doing great – the index just doesn’t show it.**

The S&P 500 was flat because a handful of mega-cap tech stocks were dragging the cap-weighted index. Microsoft alone was down over -20% at points. But 7 of 11 sectors are positive, and more stocks are outperforming the S&P 500 than at any point since 2022. Stock selection matters right now.

# The market is rewarding the builders

Energy, materials, and industrials are leading. Semis are up +25.5% on AI infrastructure spending



*\*Semis is a sub-sector within Technology*

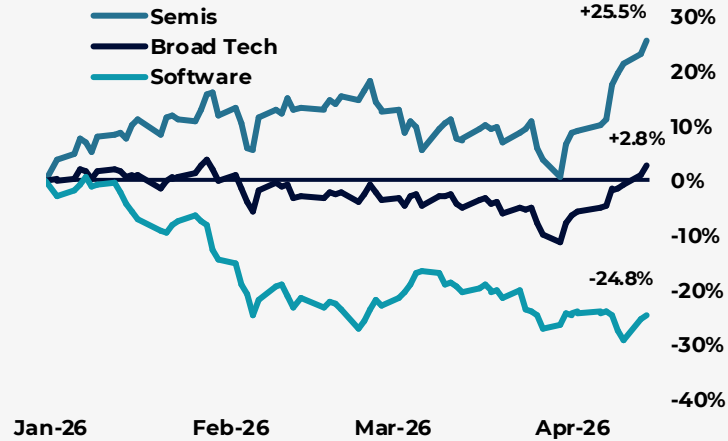
**Oil +79%. Energy +26.0%. Semis +25.5%. Industrials +12.1%. The physical economy is winning.**

AI is the catalyst, but the beneficiaries are physical: power generation, transformers, copper, steel, and datacenter buildouts. Semis (+25.5%) are the clearest AI infrastructure play, while Energy (+26.0%) and Materials (+15.2%) have also seen benefits. These structural tailwinds predated the Iran conflict and remain intact post-ceasefire.

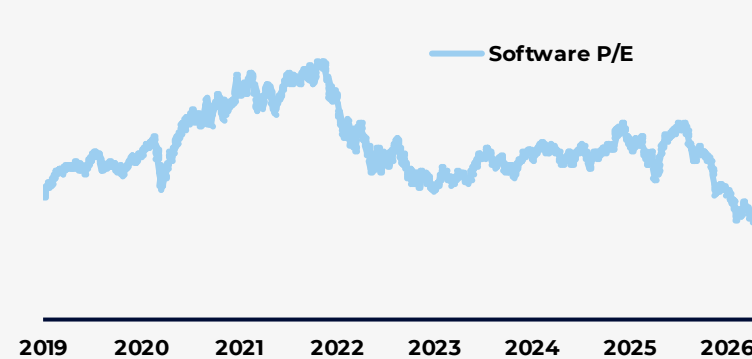
# Software is struggling and it's showing up in credit

Public software is being re-rated. The pressure is spilling into private credit through BDCs

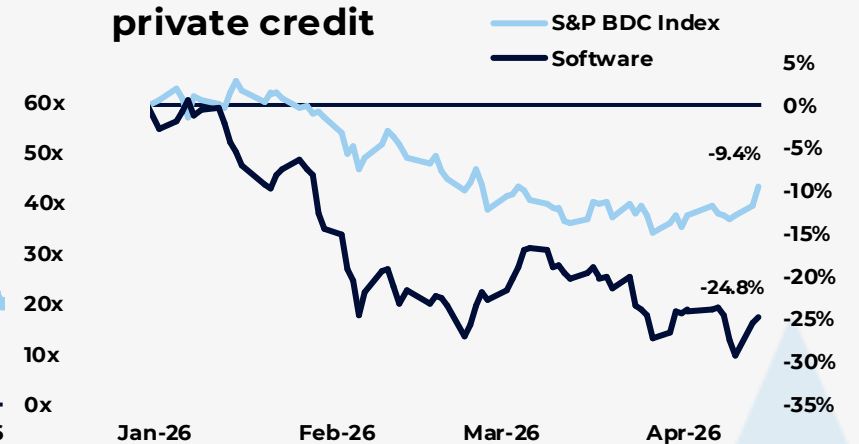
## Performance across tech



## Multiples have compressed since 2022



## Software stress spills into private credit



### This is a software problem. It's not a credit crisis.

Software forward P/E has compressed to its lowest level since 2018 as investors price in AI disruption risk. That re-rating is bleeding into private credit through BDCs with heavy software exposure. But the stress is narrow. AI infrastructure builders are thriving and broader credit markets are functioning fine. This is software getting re-rated, not a systemic problem.

# Is the redemption pressure in BDCs a signal or just retail panic?

50%

40%

30%

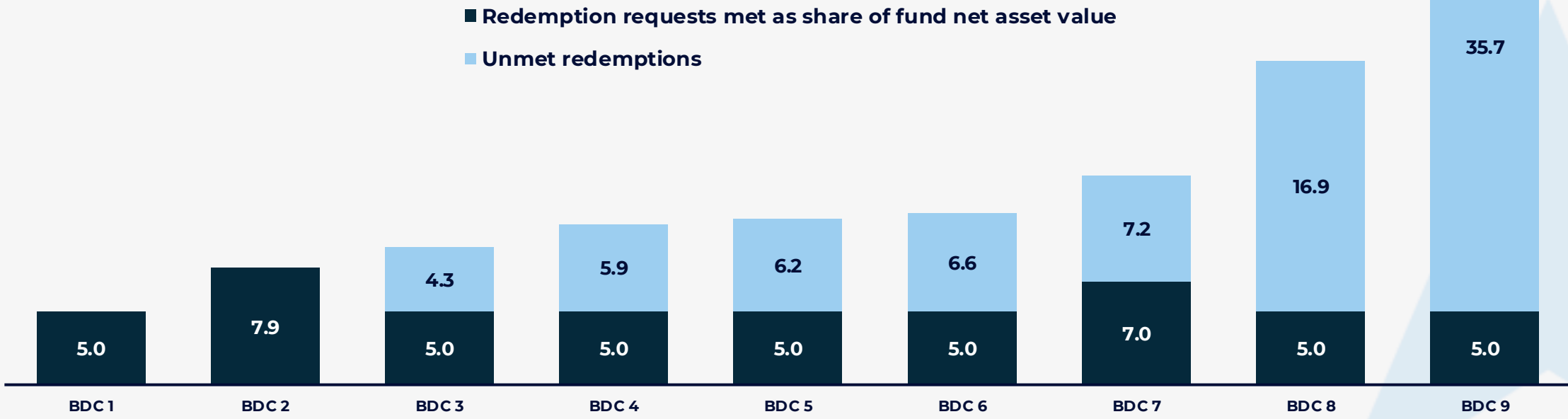
20%

10%

0%

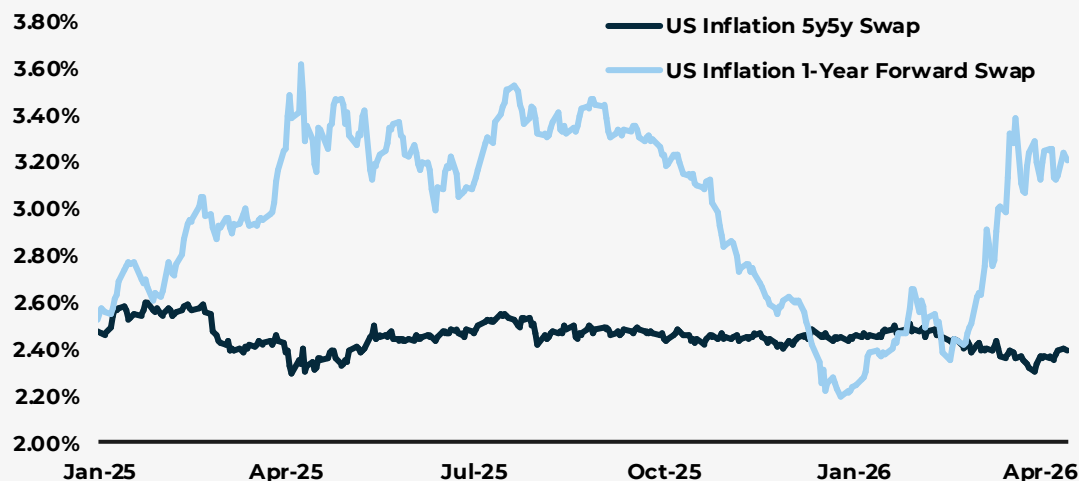
*"While retail and some wealth management investors are pulling back from private credit, we believe many institutional investors are recognizing this dislocation as an attractive entry or re-entry point into the asset class," Goldman Sachs added.*

■ Redemption requests met as share of fund net asset value  
■ Unmet redemptions

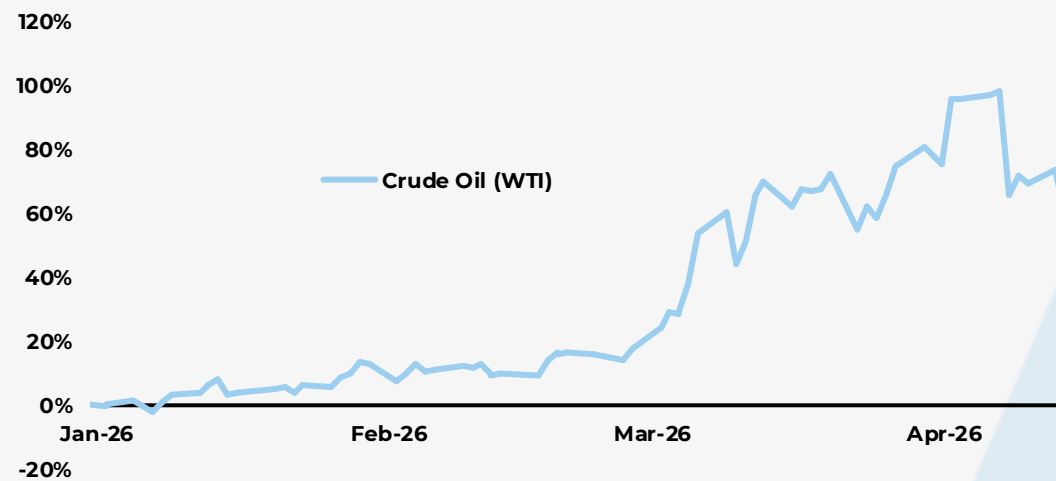


# Inflation fears spiked with Iran, but the market sees this as temporary, not permanent

## Long-term inflation expectations remaining stable



## Oil is up +60% YTD but pulling back on ceasefire



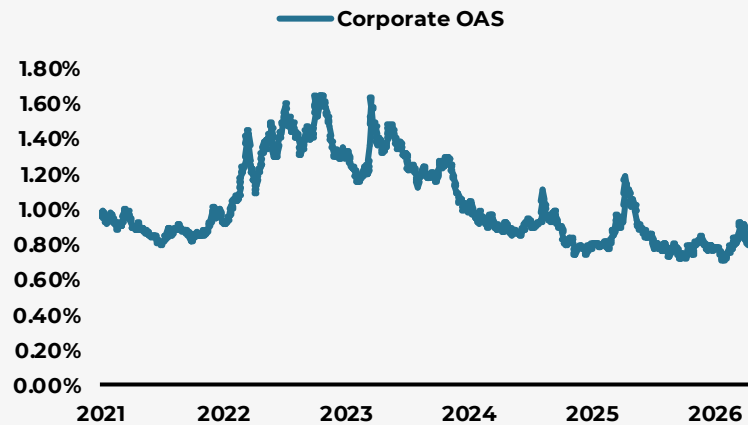
**Long-term inflation expectations are holding near 2%. The market is treating this as a temporary supply shock, not a repeat of 2022.**

When oil spiked, short-term inflation fears spiked with it. But longer-term expectations barely moved. The market is pricing this as a conflict-driven supply shock, not a structural inflation problem. Trump's 2-week ceasefire and Iran's agreement to reopen the Strait have pulled oil below \$100. If that holds, the Fed can stop worrying about inflation and start watching jobs.

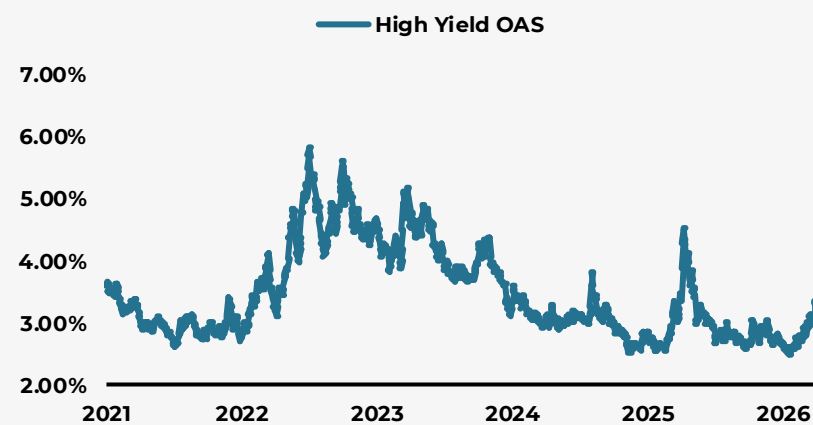
# Rates rallied on the ceasefire – highlighting inflation fears as being conflict-related

Fixed income flipped positive across the board after the relief rally

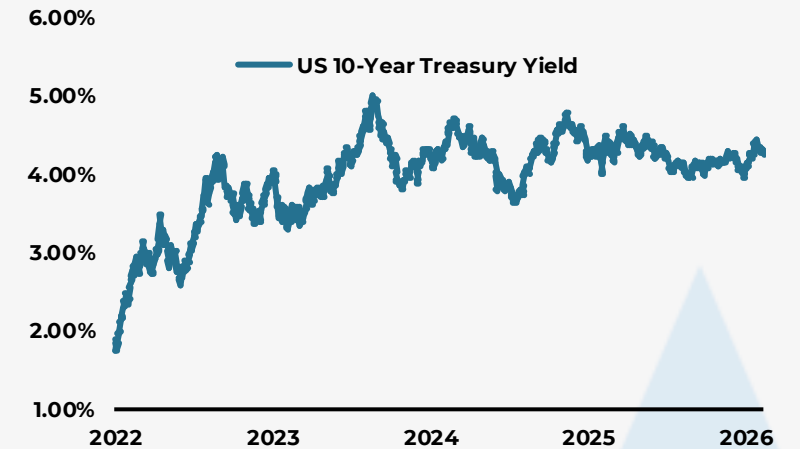
## Investment Grade Corporate Bond Spreads



## High Yield Corporate Bond Spreads



## 10 year treasury yields have been anchored at 4.30%



### Why we moved up in quality

Credit spreads were near the tightest levels since COVID, meaning the extra yield you're getting for taking on lower-quality credit risk was minimal. Historically, starting from these levels means forward returns disappoint.

### Why we added duration

We think the next move in rates is more likely down than up. The ceasefire rally pulled yields lower and boosted bond prices as inflation fears faded. If geopolitics continue to calm and the Fed eventually cuts, bonds have more upside from here.

# Doing more with less – productivity gains offset slower hiring

Hiring has slowed, but the economy is producing more with fewer workers and needs far fewer new jobs to stay stable

**+178K**

MARCH JOBS (3X FORECAST)

**-133K**

FEB REVISED

**4.3%**

UNEMPLOYMENT

**+2.1%**

PRODUCTIVITY '25

**3.5%**

WAGES (COOLING)

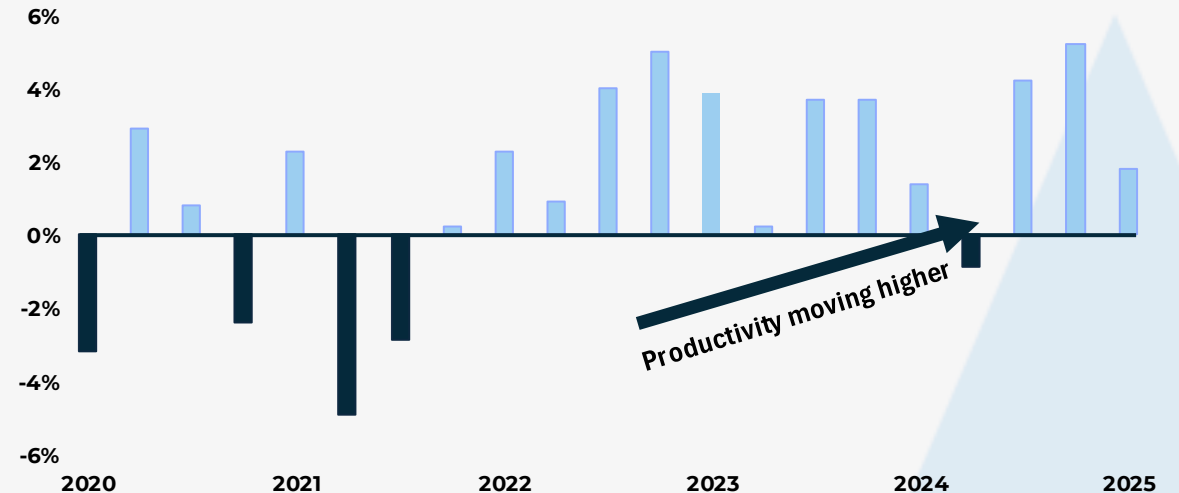
## The labor market

March added 178K jobs – 3x above street expectations – but most of the growth was healthcare strike returnees. February was revised down to -133K, from -92k prior. The 12-month avg is just ~22K/month. Companies aren't hiring aggressively, but they're not cutting either.

## The quiet positive: productivity

The economy doesn't need a hot jobs market to grow. AI adoption is pushing productivity higher and keeping labor costs in check. Workers are producing more per hour than at any point last cycle, and only ~5% of companies have meaningfully adopted AI at scale. There's a lot of runway left.

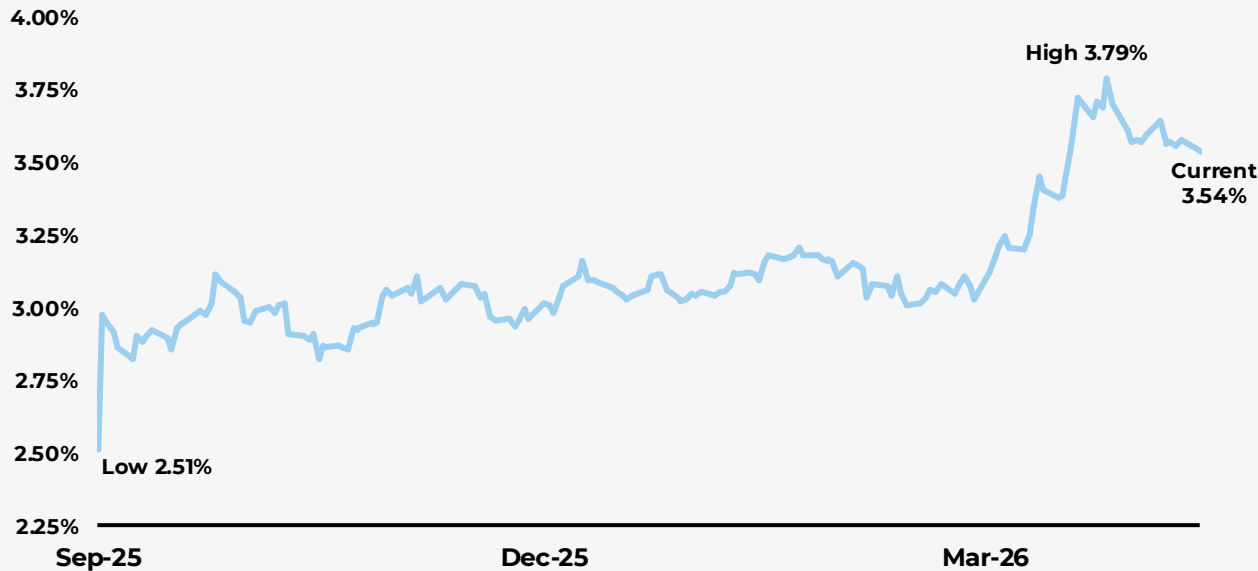
## U.S. Labor Productivity Output Per Hour Nonfarm Business Sector



# The Fed is back to being a tailwind

Dec '26 Fed Funds Futures: from 4-5 cuts (Sep '25) to hikes (Mar '26) to a partial cut (today)

## December 2026 Market Implied Fed Funds Target



## THE ARC SINCE SEPTEMBER 2025

**Sep '25:** 2.510. 4-5 cuts priced.

**Year-end:** ~3.08. ~2.3 cuts priced.

**Mar 26:** 3.791. Above target. Hikes priced.

**Today:** 3.543. Hikes gone. ~40% odds one cut.

0

HIKES '26

0

HIKES '27



CUT ODDS

## After the round trip, accommodation is back on the table

With inflation expectations anchored, the Fed can look through this supply shock. Outside of energy, most contributors to inflation are showing signs of stabilization. As we approach the May chair transition, we expect the narrative to shift toward accommodation, especially if the labor market breaks down.

# The earnings picture doesn't support a recession narrative

Q1 2026 EPS growth estimated at +13.2% YoY, which would mark 6 consecutive quarters of double-digit growth.

**+13.2%**

Q1 EPS GROWTH EST

**+9.7%**

Q1 REVENUE GROWTH EST

**19.8x**

FWD P/E

**59**

CO'S ISSUING POSITIVE GUIDANCE

Revenue growth at +9.7% would be the highest since Q3 2022. Positive EPS guidance came in at 59 companies, well above the 5-year average of 44 and the 10-year average of 40. Forward P/E has compressed to 19.8x, close to the 5-year average, and well off the 22.0x we saw at Q4 end. Earnings are the strongest argument against the recession narrative right now, and the reason we're staying positioned for a risk-on market.

**Valuations fair, earnings growing, forward guidance well above average. This is not a recession setup.**

# We still like the U.S. but International has been hard to ignore

International has outperformed since October, but the U.S. structural advantages are real

## Value vs. Growth

**+6.7%**

VALUE

**-2.7%**

GROWTH

**+4.2%**

EQUAL WEIGHT

## U.S. vs. International YTD Performance

**+7.9%**

EAFE

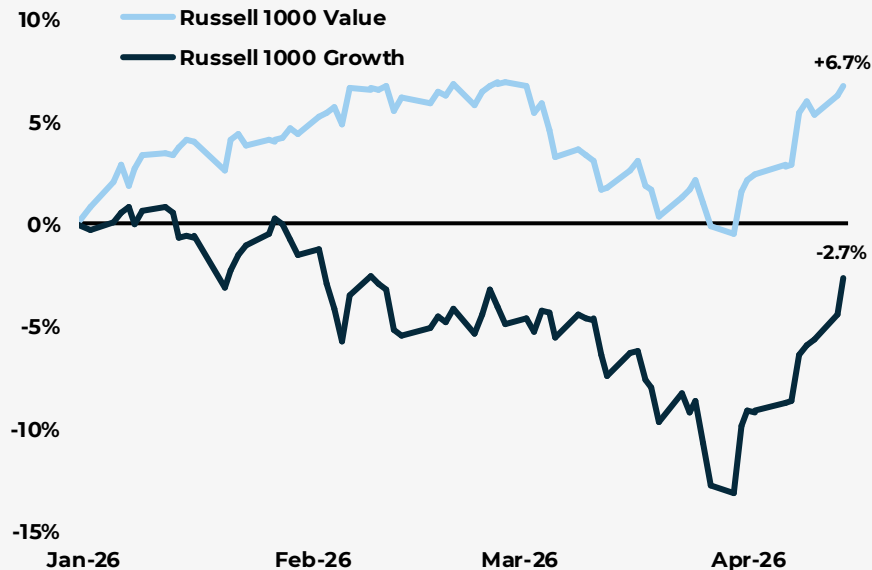
**+13.7%**

EM

**+1.8%**

S&P 500

## Growth gives way to value



## Why we remain U.S. overweight

**Energy independence** The U.S. is a net energy exporter. Europe and Japan import 90%+ of their energy. When oil spiked, EAFE dropped -7.8% in March alone.

**Earnings superiority** U.S. EPS growth +13.2%. Revenue +9.7%. Record positive guidance. Structurally higher margins and more buyback capacity.

**AI and productivity** The U.S. is where AI capex is deployed. Productivity +2.1% with only 5% of AI being used at scale. The productivity dividend accrues here.

**March exposed the vulnerability** International went from +10.9% YTD to +2.9% in one month on the oil shock. It recovered — but the fragility was clear.

**We added international exposure selectively, but the U.S. structural advantages are real, and the risks of going further are asymmetric**

An aerial photograph of a river delta, likely the Mississippi River, showing a complex network of channels and a large body of water. The land is divided into a grid of agricultural fields. The entire image is covered with a semi-transparent blue overlay.

# DecisionMap House View

# Seven themes for Q2 2026

01

## **Bits-to-atoms continues**

Favor the physical economy. The war accelerated this trade. It didn't create it.

03

## **Dispersion is here to stay**

What you own matters more than it has in years.

05

## **Yields attractive, but spreads compressed**

Forward returns historically lackluster when spreads this tight

07

## **Private Equity – Build it. Don't just buy it.**

Operational improvement is where the returns are.

02

## **AI infrastructure > software**

Stay long the builders. Avoid the disrupted.

04

## **Defense sector**

Geopolitics provide the headline. Fiscal spending is the real driver.

06

## **BDCs are a structure not a strategy**

Manager selection remains critical

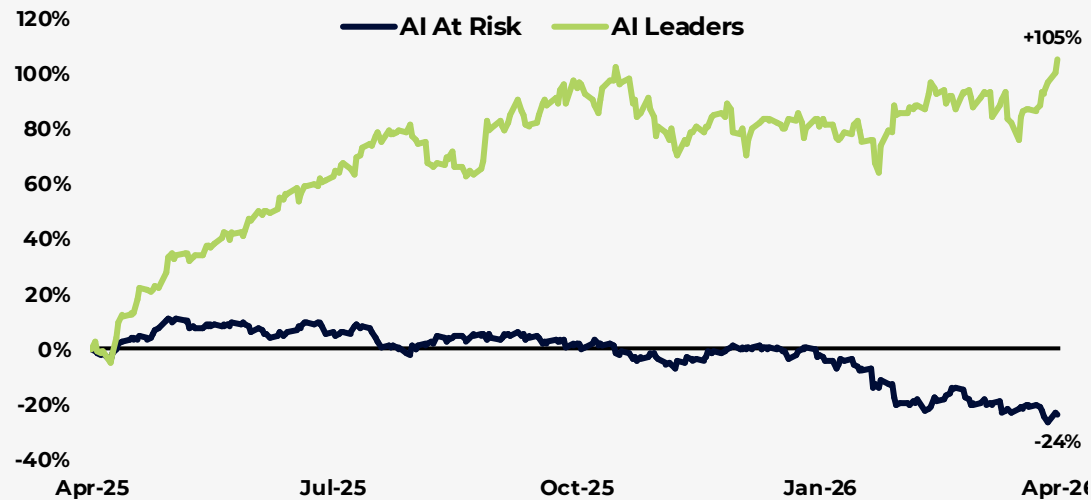
An aerial photograph of a river delta, likely the Mississippi River, showing a complex network of waterways and surrounding agricultural fields. The image is overlaid with a semi-transparent blue filter. The text 'Public Markets' is positioned in the lower-left quadrant of the image.

# Public Markets

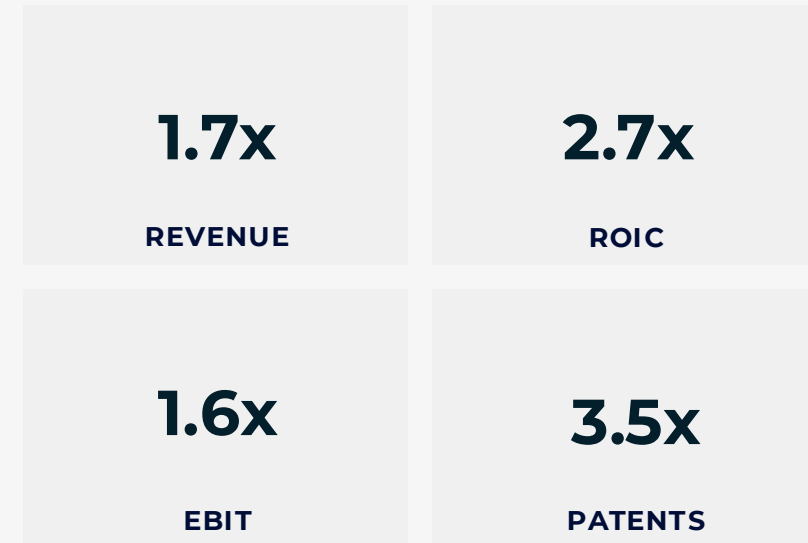
# The future belongs to infrastructure and the early adopters of AI

AI adoption in early innings – only ~5% of companies "future-built," ~60% still laggards

## AI Leaders +105% vs. AI At Risk -24% over the past year



## "Future-built" companies vs. average



## We remain constructive on AI — the key is owning the infrastructure layer, not the disrupted software layer

AI agents are becoming utility-like infrastructure — always on, never prompted — further disrupting incumbent software business models. We believe the winning side will be the builders and beneficiaries of this AI infrastructure. Observed usage remains well below theoretical exposure, representing a significant untapped productivity runway.

# The world needs physical stuff and there's not enough

AI infrastructure and geopolitical pressures continue to create structural shortages for critical materials

## Electrification & Grid Buildout

- **Transformer Steel:** Structural demand for Grain-oriented electric steel and specialty conductors
- **Lead Times:** Power transformer lead times surged from 20 to 128 weeks since 2022
- **Pricing:** Transformer prices up 4–6x
- **Capacity:** Grain-oriented electric steel capacity additions take 3–5 years to bring online

## AI Datacenter Construction

- **Physical Infra:** Requires transformers, high-purity copper, and cooling systems
- **Semiconductor Fab:** Growing demand for specialty chemicals
- **The Irony:** Software-compressing technology expands demand for physical atoms and materials

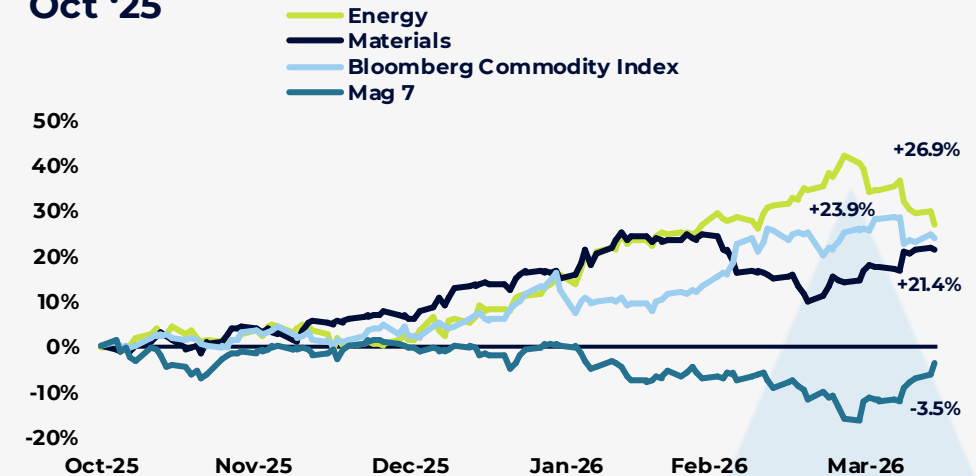
## Global Defense Upcycle

- **Record Budgets:** U.S. defense spending at historical highs
- **European Rearmament:** Accelerating demand for military hardware
- **Key Materials:** Titanium, superalloys, beryllium, tungsten, carbon fiber for missiles, naval vessels, launch vehicles
- **Supply Concentration:** Limited substitutability for critical grades

## Aerospace Recovery

- **Post-Crisis Ramp:** Continued grinding recovery in aerospace sector
- **Engine Manufacturers:** Ramping production of aircraft engines
- **Elevated Demand:** Sustained demand for nickel superalloys, titanium forgings, and specialty aluminum alloys

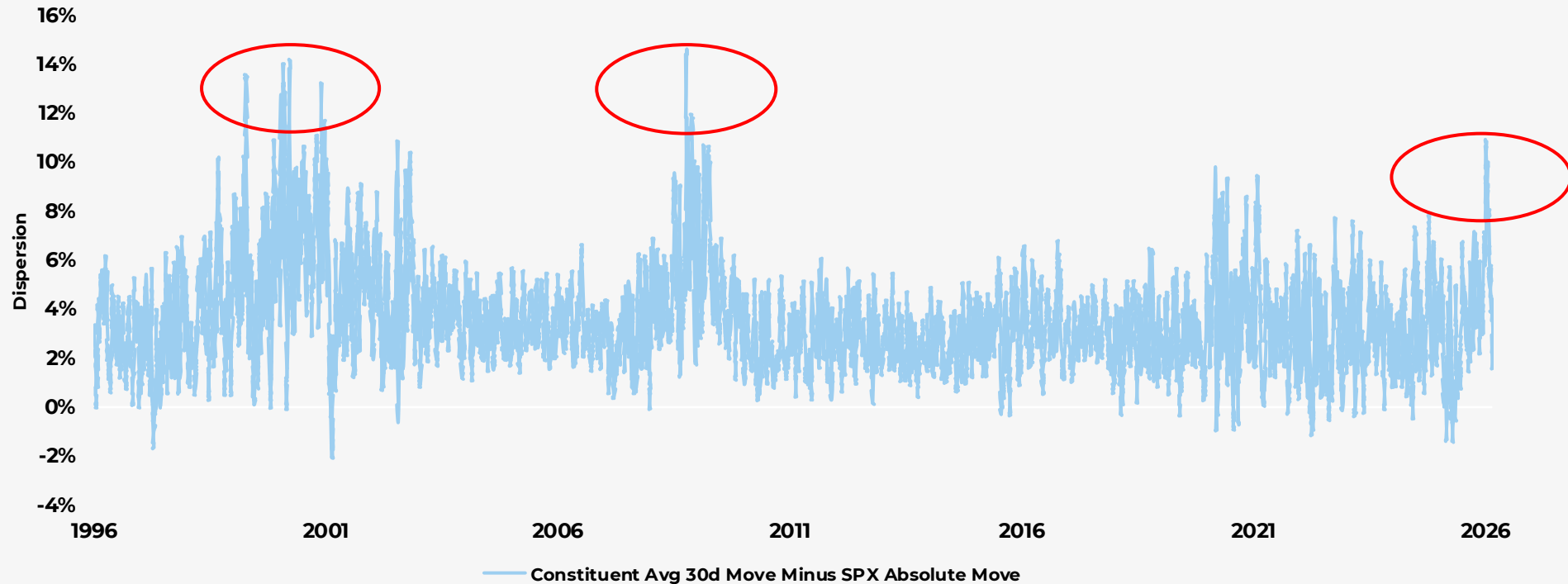
## Physical economy vs the Mag 7 since Oct '25



# Beta got you here but now you need a new ride

Active management should benefit with high dispersion

## S&P 500 Dispersion reached the 98<sup>th</sup> percentile during Q1

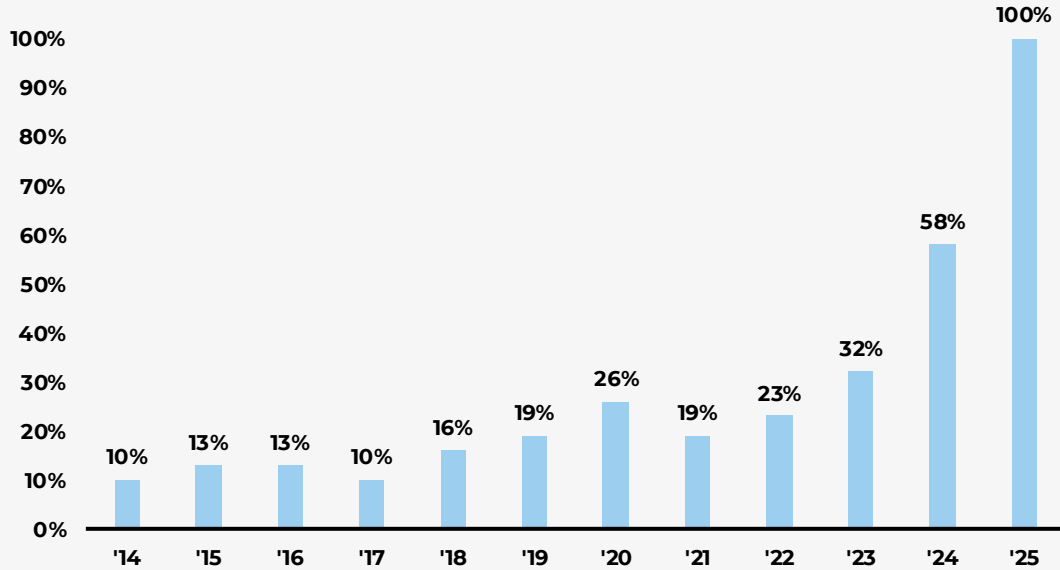


S&P 500 stock dispersion touched the 98th percentile during Q1, meaning the gap between winners and losers is wider than nearly any period in the last 30 years. The prior peaks coincided with major regime shifts: the dot-com bubble, the Global Financial Crisis, and the post-COVID reopening. Today's driver is AI. In this environment, what you own matters far more than market exposure alone.

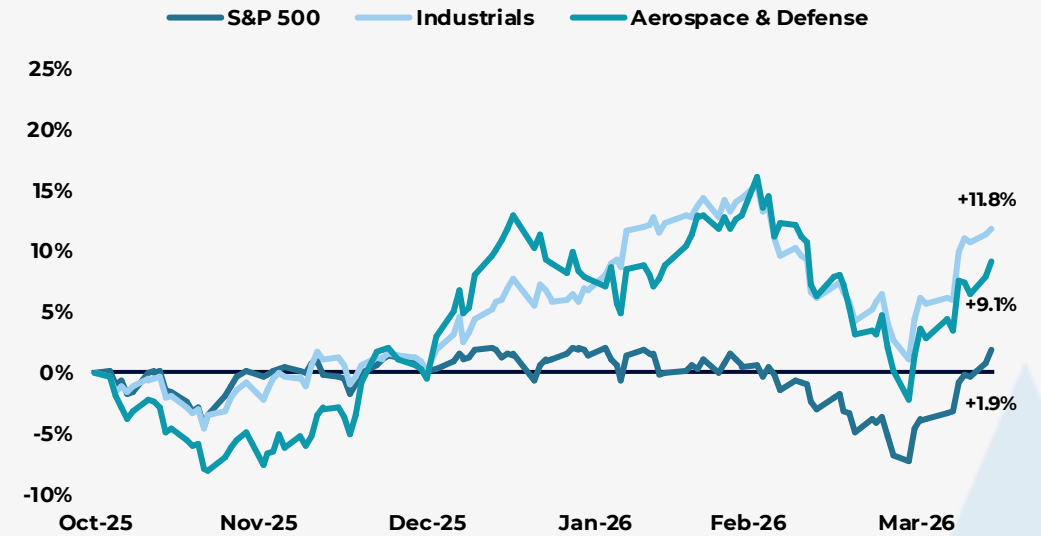
# War has added fuel to the fire for the defense sector

The geopolitical backdrop has reinforced structural demand for defense, power, and critical materials

### % of NATO reaching 2% GDP Defense Threshold



### Industrials +11.8% Since October



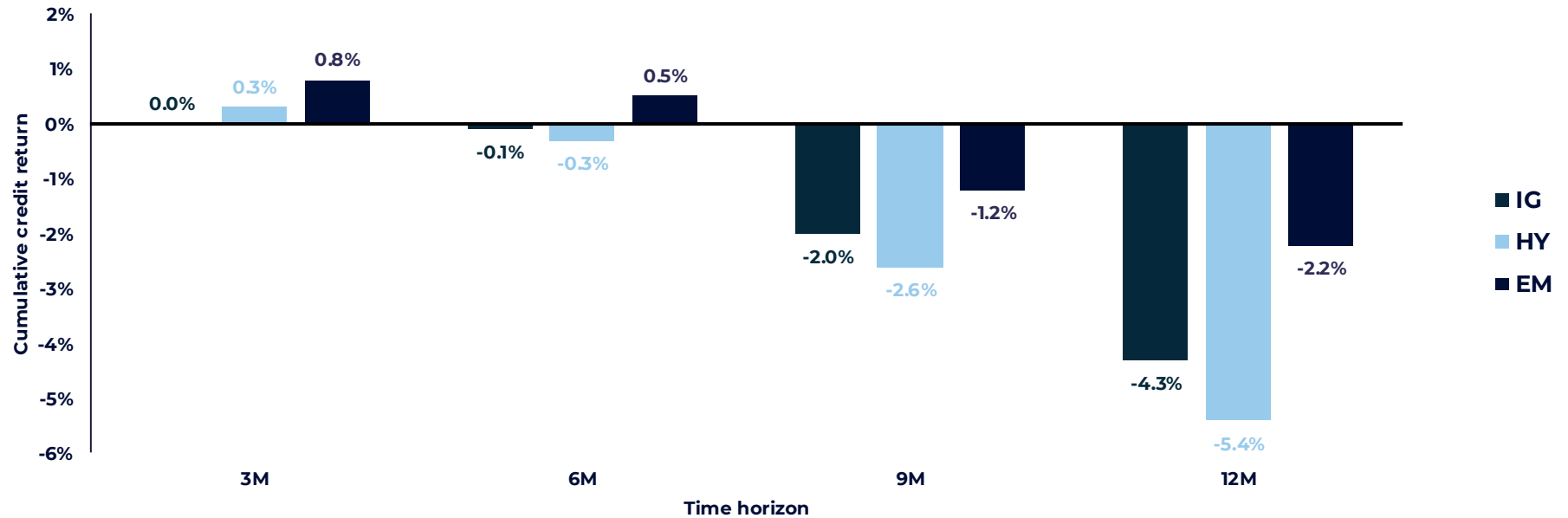
## 100% of NATO now at 2% GDP defense spending – up from 10% of NATO a decade ago

The 2026 National Defense Authorization Act (NDAA) approved ~\$900B in defense spending. The Iran conflict and resulting usage highlighted the need for even more spending, as the ongoing broad-based rearmament cycle was already expected to drive +5% growth in spending prior to the start of the conflict. These are multi-year structural themes, and they will likely persist regardless of the Iran outcome.

# Tight credit spreads leave little room for error

Bottom decile spreads typically deliver negative forward returns for HY and EM credit

Median return when starting bond spreads in bottom decile (i.e., today's levels)



## The private credit stress is a software issue, not a systemic credit event, but valuations warrant moving up in quality

The software sector's public re-rating is bleeding into private credit through forced redemptions and liquidity caps. We think the stress is contained, not systemic. But with spreads near the bottom decile historically, the return profile for lower-quality credit is less compelling even with yields still attractive. We moved up in quality and extended duration. We'd rather wait for a better entry point than chase tight spreads.

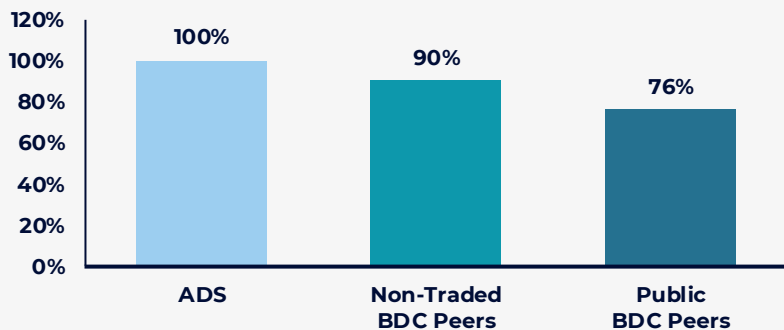
An aerial photograph of a river delta, likely the Ganges-Brahmaputra delta, showing a complex network of water channels and a dense grid of agricultural fields. The image is overlaid with a semi-transparent blue filter. The text 'Private Markets' is positioned in the lower-left quadrant of the image.

# Private Markets

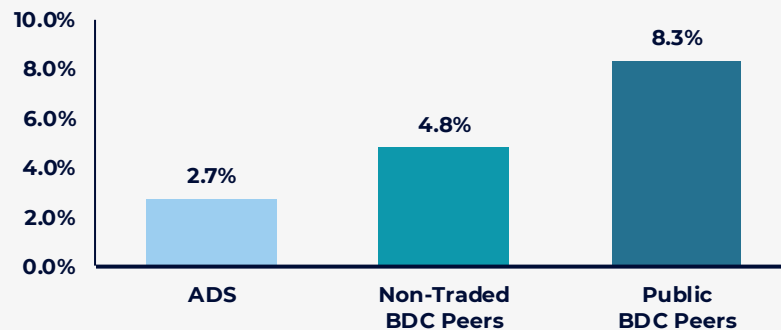
# BDC is a structure, not a strategy

Meaningful risk approaches across direct lending strategies that will lead to dispersion in a stressed environment and potentially create opportunity for opportunistic credit strategies that can lean into dislocation

### First Lien %



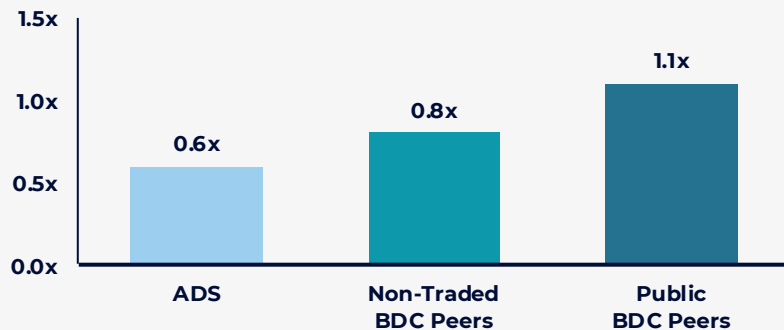
### PIK % of Income



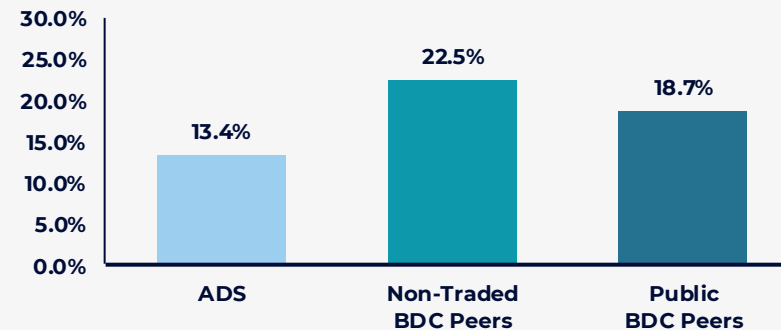
### Interest Coverage



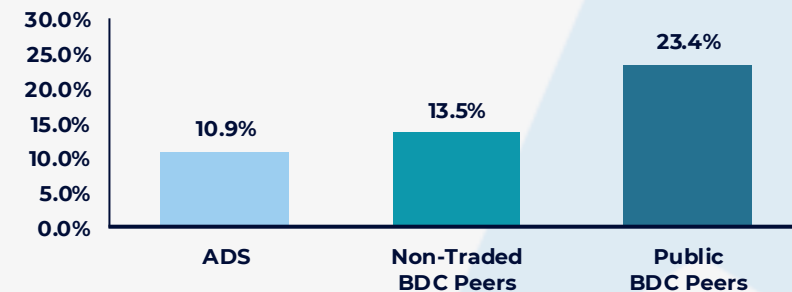
### Fund Leverage



### Software Concentration %



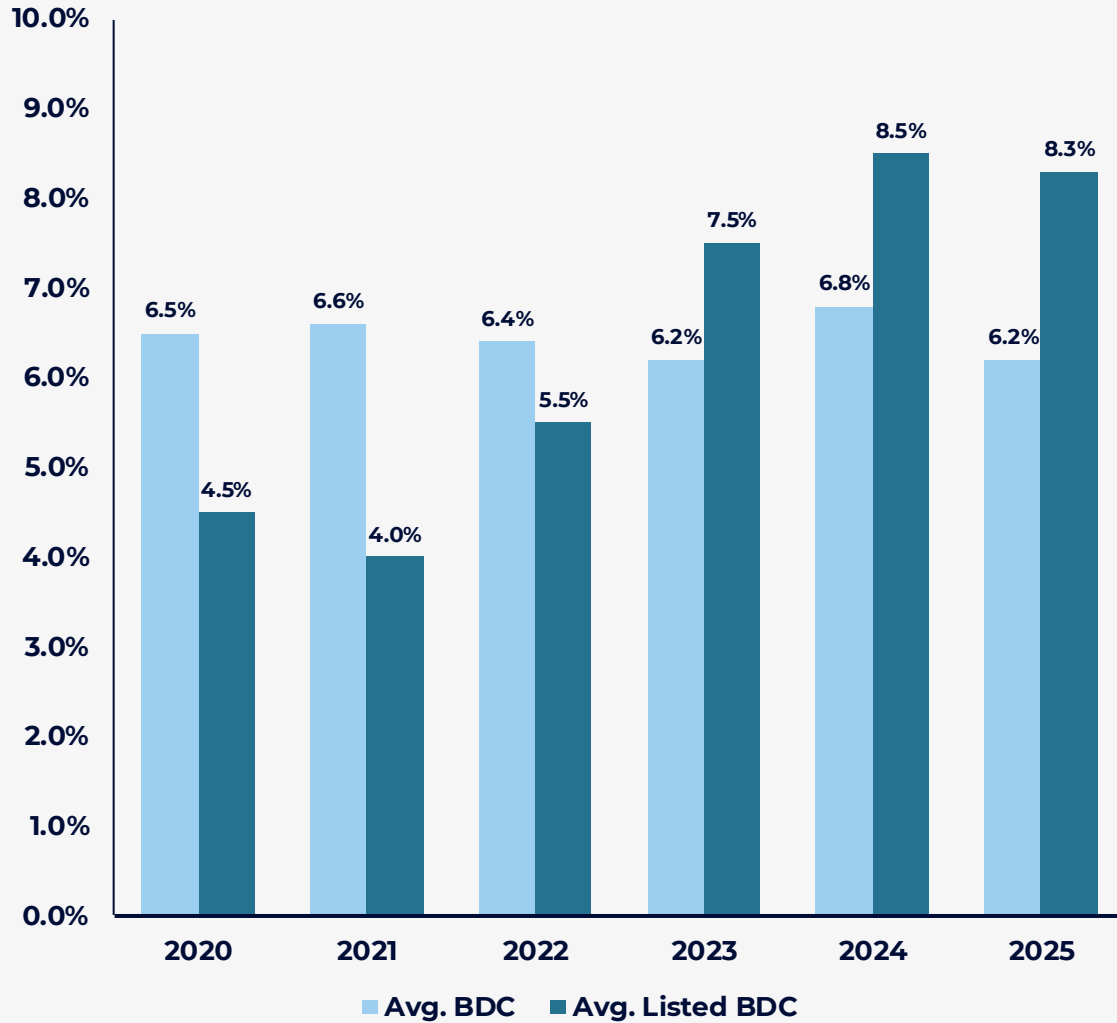
### Top 10 Position Concentration %



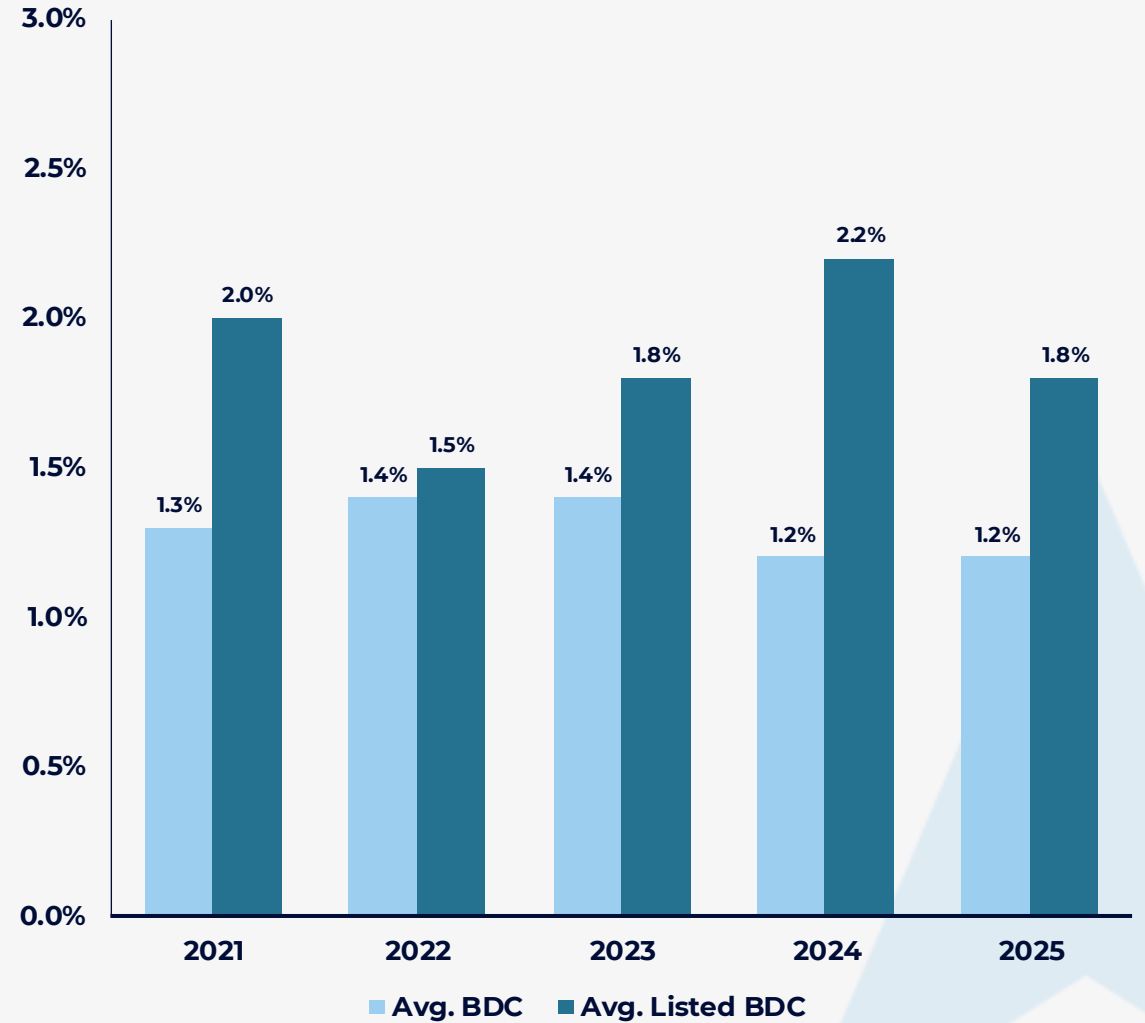
*Public BDC Peers have more exposure to loans from 2021/2022 when rates were near 0%*

# BDC is a structure, not a strategy (cont.)

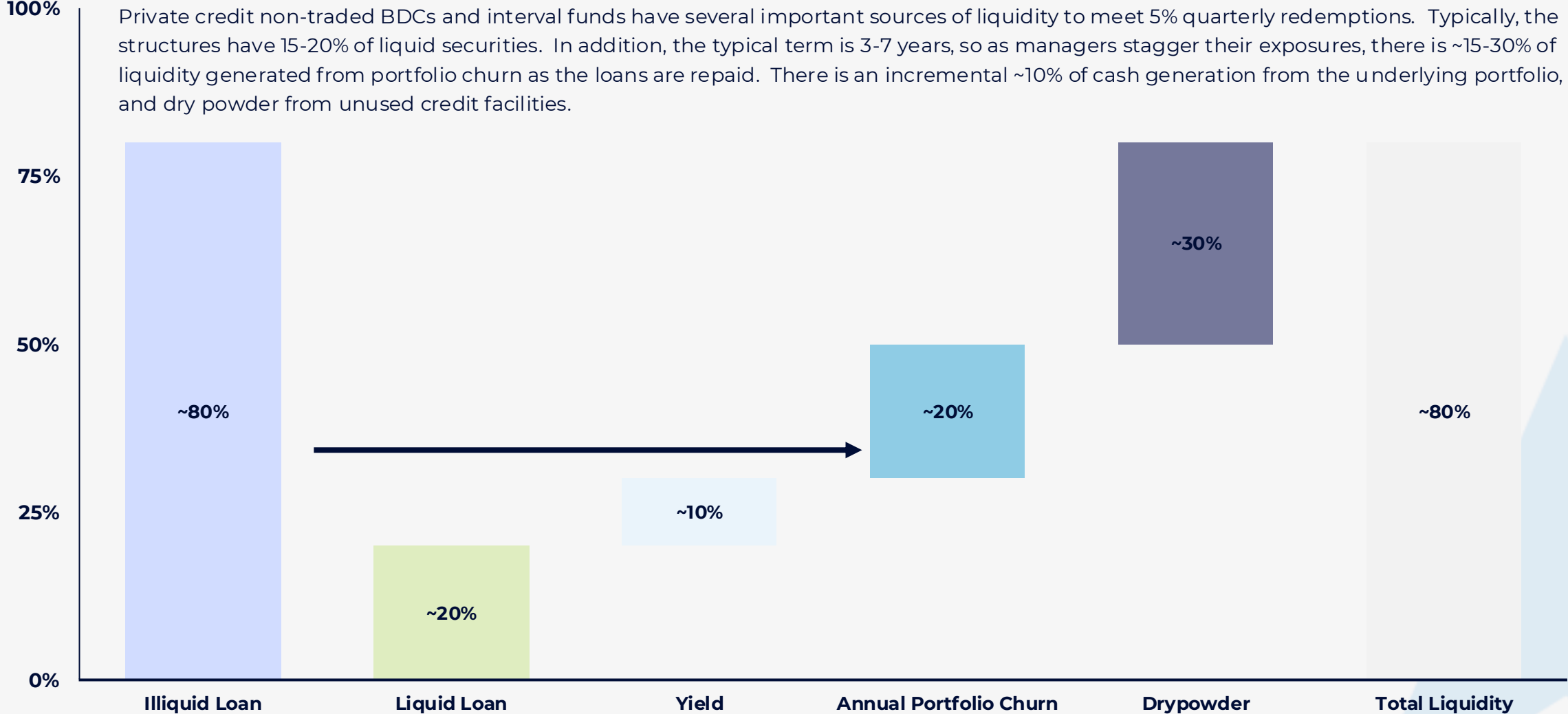
### PIK Rate (% of Investment Income)



### Non-Accrual Rate (Amortized Cost)

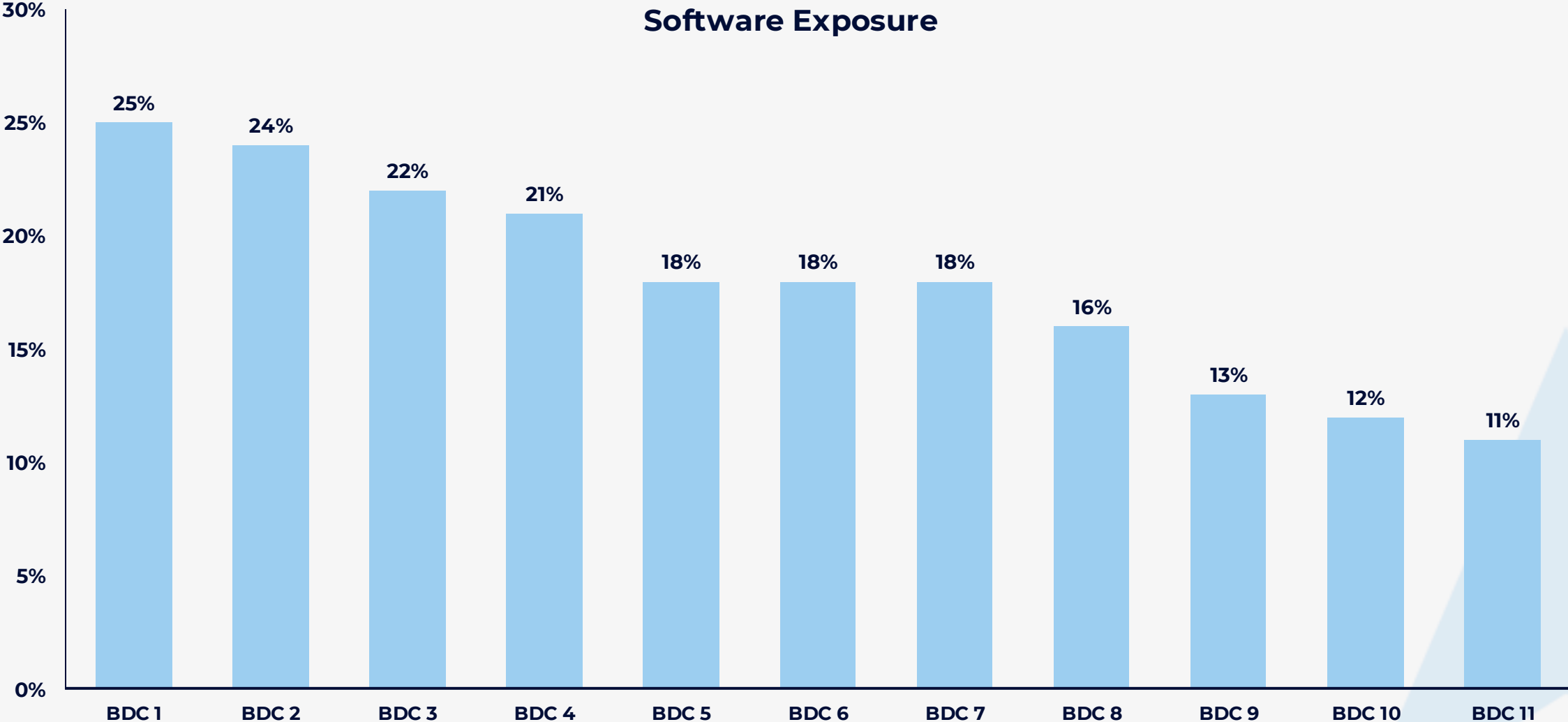


# An illiquid structure for an illiquid asset



Source: Company marketing materials. Note illiquid loan and liquid loan gross exposure assumed to be 160% (in line with BDCs like ADS). Dry powder leverage would get leverage to ~52% of gross assets, instead of 2/3 regulatory limit.

# BDC software exposures are meaningful but...



# ...Not all software is created equal

Apollo Debt Solutions holdings shows how varied software can be

- ADS has ~1.5% exposure to 2021/2022 vintage software, which will be a challenged vintage.
- Sales and EBITDA growth of 9% and 11%, respectively, with average EBITDA of \$350mm and 36% LTV
- 1.1% PIK all done at underwrite

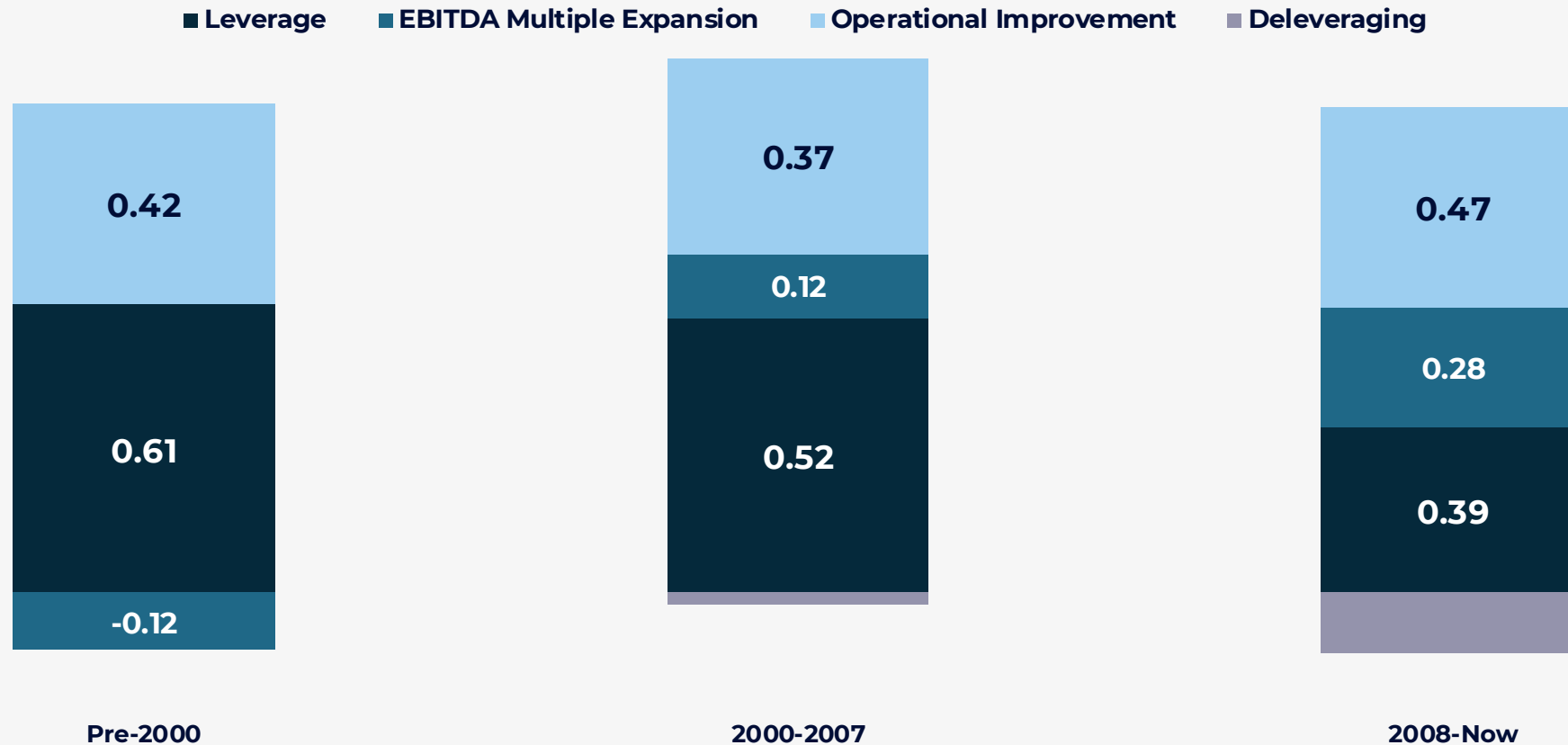
Company	Year	December 31, 2023		December 31, 2024		December 31, 2025		Mark-to-Market				Trend					
		Entered	Cost 23	FV 23	Cost 24	FV 24	Cost 25	FV 25	Mark 23	Mark 24	Mark 25	Mark A	Direction				
Everus	1	2025					283,809	283,808					0.05%	→ New			
Anaplan	1	2025					237,914	237,914					0.00%	→ New			
Jaggsen	1	2025					192,065	192,037					-0.01%	→ New			
Couchbase	1	2025					173,062	172,971					-0.05%	→ New			
Redwood	1	2025					164,070	163,814					-0.28%	→ New			
Quorum	2	2024			125,941	125,929	159,277	159,068					-0.01%	-0.13%	→ Stable		
Zelus	4	2022	142,801	145,759	142,959	144,914	147,091	148,407	-0.04%	3.07%	1.36%	0.92%	+0.90%	→ Stable			
Databricks	2	2024			122,473	123,935	124,335	127,056					0.87%	2.19%	+1.32%	→ Stable	
G2CI	3	2023	88,807	88,739	120,320	121,468	119,464	121,559	-0.08%	0.95%	1.75%	+1.83%	→ Stable				
MYOB	1	2025					100,095	100,362					2.26%	→ New			
Versand	2	2024			39,557	39,995	95,597	93,597					1.01%	-2.41%	→ Improving		
HRAXchange	2	2024			74,655	74,631	77,720	77,720					-0.03%	0.00%	+0.03%	→ Stable	
Baseline	1	2025					73,199	72,563					-0.87%	→ New			
Fortnox	1	2025					67,248	71,083					5.70%	→ New			
Everbridge	2	2024			67,149	67,844	66,549	67,500					1.04%	1.42%	+0.39%	→ Stable	
New Relic	3	2023	40,760	40,743	65,266	66,900	65,485	66,900	-0.04%	2.50%	2.16%	+2.20%	→ Improving				
Alteryx	2	2024			64,925	65,743	65,052	65,742					1.26%	1.06%	-0.20%	→ Stable	
VIP	1	2025					65,702	65,467					-0.36%	→ New			
ClawWilliam	1	2025					64,705	63,734					-1.50%	→ New			
Avetta	2	2024			62,617	63,399	62,720	63,399					1.25%	1.08%	-0.17%	→ Stable	
Forrester	1	2025					64,330	60,897					12.09%	→ New			
Coop Software	3	2023	53,678	54,305	53,784	54,999	53,442	54,727					0.79%	2.24%	2.40%	+1.61%	→ Stable
Trading Technologies	1	2025					63,978	63,978					0.00%	→ New			
Access Group	4	2022	50,143	52,599	50,286	51,660	50,481	53,358	-0.10%	4.90%	2.71%	5.70%	+5.80%	→ Improving			
Solera	4	2022	49,277	48,839	39,995	39,136	32,901	31,485	-8.56%	-0.89%	0.46%	-2.68%	+5.89%	→ Improving			
Matchel	3	2023	19,329	20,020	35,733	35,974	49,729	50,153					0.67%	0.89%	+0.56%	→ Stable	
M-Files	2	2024			38,439	37,935	44,141	47,839					-1.31%	6.38%	+9.69%	→ Improving	
Uniguest	2	2024			47,723	47,711	47,375	47,163					-0.03%	-0.45%	→ Stable		
Passer	2	2024			47,186	47,116	46,770	47,649					-0.15%	0.60%	+0.74%	→ Stable	
Ins Software	1	2025					41,193	43,674					6.05%	→ New			
Cohesity	2	2024			24,762	25,313	39,867	40,392					2.27%	1.32%	-0.95%	→ Stable	
CompTIA	1	2025					36,999	36,906					-0.25%	→ New			
Aviatrix	4	2022	133,185	137,645	133,723	136,364	132,294	133,653	-0.07%	2.90%	1.97%	1.08%	+1.15%	→ Stable			
mPulse	1	2025					31,938	31,908					-0.09%	→ New			
X.AI	1	2025					29,009	30,602					5.49%	→ New			
Relativity	4	2022	37,375	38,037	39,065	34,367	40,712	30,026	1.60%	1.78%	-12.63%	-26.29%	-27.89%	→ Deteriorating			
AMAG	1	2025					29,421	29,506					0.29%	→ New			
Relativity	4	2022	28,410	28,766	28,659	28,116	28,842	29,104	-0.73%	1.32%	1.59%	0.91%	+1.64%	→ Stable			
Kaseya	1	2025					24,691	24,849					0.64%	→ New			
Storabiz	1	2025					23,485	23,714					0.98%	→ New			
Veeva Software	2	2024			16,623	16,772	18,463	18,709					0.90%	1.33%	+0.44%	→ Stable	
Accela	3	2023	17,899	18,036	17,942	18,286	17,857	18,149					0.77%	1.52%	+0.87%	→ Stable	
BMC Software	3	2022			33,275	33,644	18,083	18,089	-4.08%		1.11%	0.03%	+4.09%	→ Improving			
Insites	3	2023	8,954	8,950	10,761	10,513	14,552	14,524					-0.04%	-2.30%	-0.19%	→ Stable	
Zafin	1	2025					12,302	12,329					0.22%	→ New			
Sunfire	2	2024			8,442	8,552	8,381	8,583					1.30%	2.41%	+1.11%	→ Stable	
Inhibio	4	2022	13,326	13,332	23,365	23,604	7,032	7,011	-7.41%	0.09%	1.02%	-0.30%	+7.12%	→ Improving			
CINC Systems	2	2024			3,841	3,857	6,162	6,229					0.42%	1.09%	+0.67%	→ Stable	
Qualtrics	1	2025					784	787					0.38%	→ New			
Qlik	2	2024			12,468	12,595	-	-					1.02%	0.00%	-1.02%	→ Stable	



- Software disruption is more nuanced at a company-by-company level
- ADS owns both Medallia and Databricks
- Medallia is a troubled PE deal done by Thoma Bravo in 2021 that has been marked down significantly
- Databricks is a next generation software company that is disrupting incumbent players with strong fundamentals

# Operational value creation in private equity

## Value Creation % Contribution in Global Buyout Investments



As the private equity industry has evolved, operational improvement has become the primary driver of value creation, overtaking financial engineering. The most durable alpha comes from accelerating revenues, optimizing costs, and expanding margins through hands-on involvement. Today, nearly half of value creation in global buyouts stems from operational improvement, up from 42% pre-2000.

# What's next?

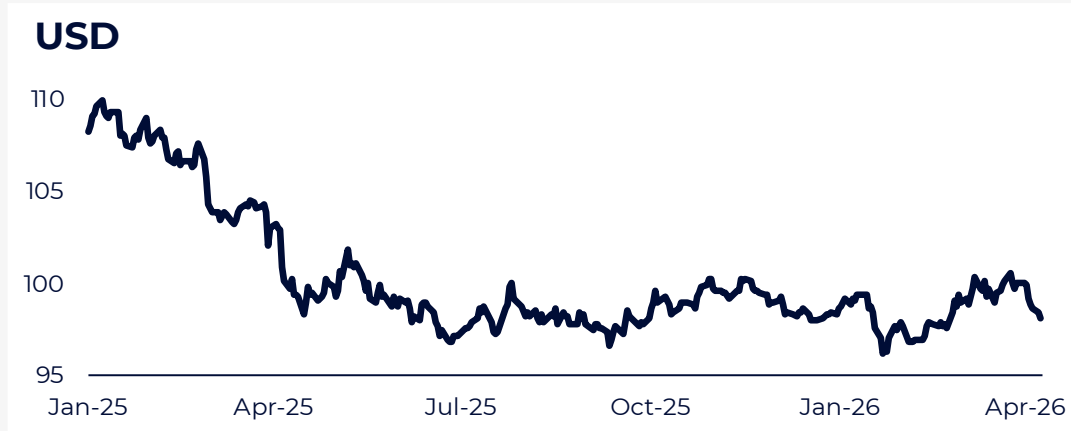
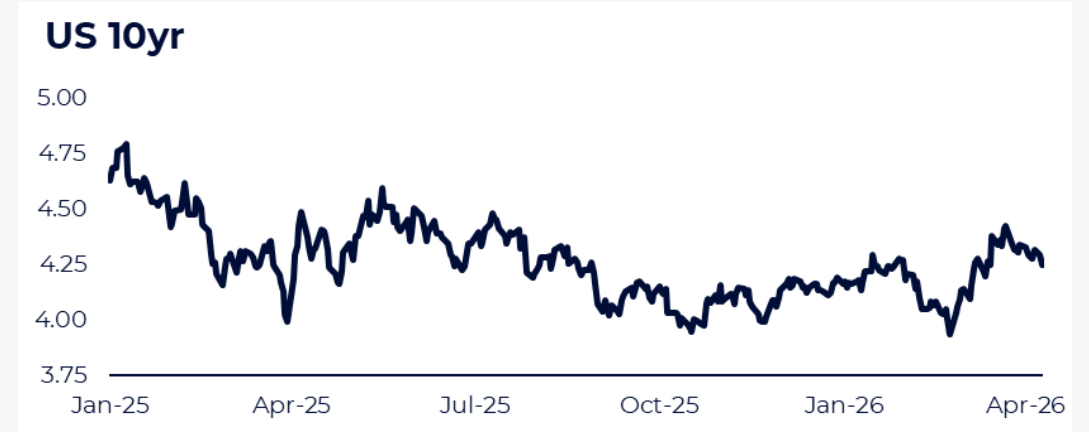
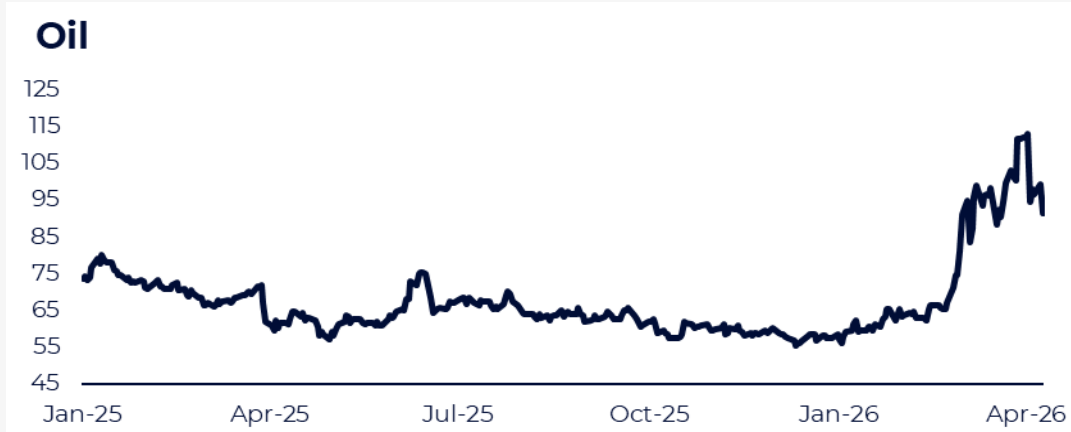


# Appendix



# Dynasty “Four Prices”

In 1Q we said "Don't Fight Trump" on prices – has the Iran shock changed the calculus yet?



Our 1Q outlook was built on falling oil, falling rates, a weaker dollar, and tight spreads. The Iran conflict flipped all four. Oil surged, yields spiked, the dollar rallied, and HY sold off as inflation expectations rose and global growth came into question. As ceasefires were reached and peace negotiations got underway, those pressures started to ease. We're watching all four closely, and a sustained move in any of them could prompt us to revisit our view. For now, though, we're treating them as temporary, war-related dislocations.

# Market Performance

1Q and YTD performance

US Related				Global				Sectors				Fixed Income			
ETF	Description	1Q	2026	ETF	Description	1Q	2026	ETF	Description	1Q	2026	ETF	Description	1Q	2026
SPY	S&P 500	-4.37%	2.12%	EWA	Australia	5.99%	15.23%	XLY	Cons Disc	-8.55%	-2.29%	SHY	1-3 Yr Treasuries	0.27%	0.52%
DIA	Dow Jones Ind	-3.25%	1.40%	EWZ	Brazil	20.84%	31.35%	XLP	Cons Stap	6.13%	5.47%	IEI	3-7 Yr Treasuries	-0.05%	0.44%
QQQ	Nasdaq 100	-5.93%	2.46%	EWC	Canada	1.59%	6.99%	XLE	Energy	37.91%	25.96%	IEF	7-10 Yr Treasuries	-0.14%	0.56%
IJH	S&P Midcap 400	2.56%	8.69%	MCHI	China	-6.48%	-3.41%	XLF	Financials	-9.40%	-4.97%	TLH	10-20 Yr Treasuries	-0.24%	0.81%
RSP	S&P 500 Eq Weight	0.62%	4.67%	EWQ	France	-3.58%	3.36%	XLV	Health Care	-4.90%	-3.46%	TLT	20+ Yr Treasuries	0.17%	1.18%
QQQE	Nasdaq 100 Eq Weight	-3.54%	1.34%	EWG	Germany	-6.66%	-0.73%	XLI	Industrials	4.55%	12.07%	AGG	Aggregate Bond	0.02%	0.88%
IWB	Russell 1000	-4.29%	2.08%	EWH	Hong Kong	8.66%	12.33%	XLB	Materials	10.68%	15.20%	TIP	T.I.P.S.	0.41%	1.47%
IWM	Russell 2000	0.93%	9.36%	INDA	India	-13.34%	-8.05%	XLRE	Real Estate	1.87%	8.36%	JNK	High Yield	-0.43%	1.32%
IWV	Russell 3000	-3.99%	2.41%	EWI	Italy	-1.67%	7.07%	XLK	Technology	-7.57%	2.88%	MBB	Mortgage-Backed	0.41%	1.30%
				EWJ	Japan	4.58%	10.74%	XLC	Comm Services	-5.53%	-0.67%	LQD	IG Corporate	-0.38%	0.94%
				EWW	Mexico	8.51%	13.59%	XLU	Utilities	8.25%	9.62%				
				EIDO	Indonesia	-15.56%	-12.14%	SMH	Semis	6.46%	25.51%				
				EWP	Spain	0.74%	7.81%	IGV	Software	-24.26%	-24.80%				
				EIS	Israel	5.46%	15.73%								
				EWU	UK	3.59%	9.30%								
				EFA	EAFE	1.15%	7.92%								
				EEM	Emerging Mkts	3.80%	13.76%								
				IOO	Global 100	-4.50%	2.79%								
				VT	All World	-1.71%	5.23%								
				CWI	All World ex US	1.87%	9.27%								
Factors												Commodities			
ETF	Description	1Q	2026					ETF	Description	1Q	2026				
IVW	S&P Growth	-8.16%	1.25%					DBC	Commodities	29.47%	28.98%				
IVE	S&P Value	-0.07%	2.96%					DBA	Agric Commod.	7.05%	6.27%				
IJK	Midcap 400 Growth	3.97%	11.21%					USO	Oil	83.99%	79.08%				
IJJ	Midcap 400 Value	1.03%	5.94%					UNG	Nat. Gas	-4.32%	-13.87%				
IJT	Smallcap 600 Growth	2.67%	10.93%					GLD	Gold	8.57%	12.31%				
IJS	Smallcap 600 Value	4.34%	9.78%					SLV	Silver	5.77%	11.83%				
DVY	DJ Dividend	8.10%	8.66%												
MTUM	Momentum	-4.04%	8.09%												
USMV	Low Volatility	-1.10%	-0.11%												
SIZE	Size	-0.96%	3.77%												
QUAL	Quality	-3.22%	2.56%												
								Currencies							
ETF	Description	1Q	2026					ETF	Description	1Q	2026				
FXB	British Pound	-1.34%	1.24%												
FXE	Euro	-1.45%	0.58%												
FXV	Yen	-1.35%	-1.50%												
DXY	Dollar	1.58%	-0.18%												

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