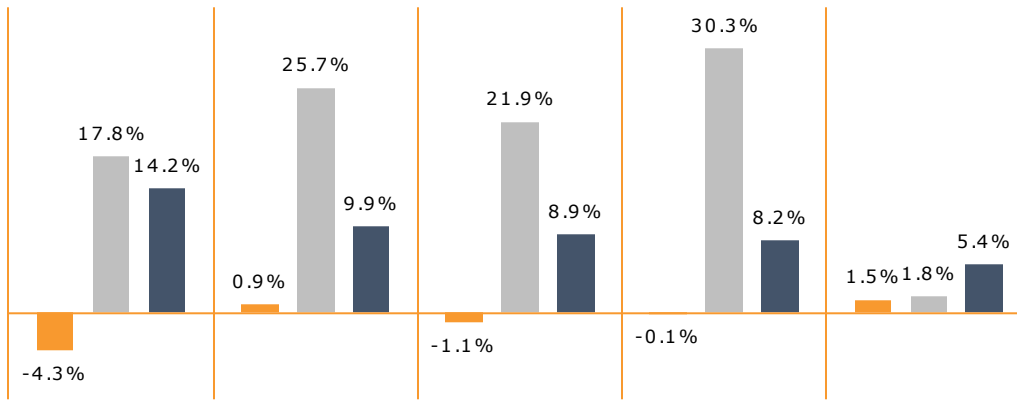


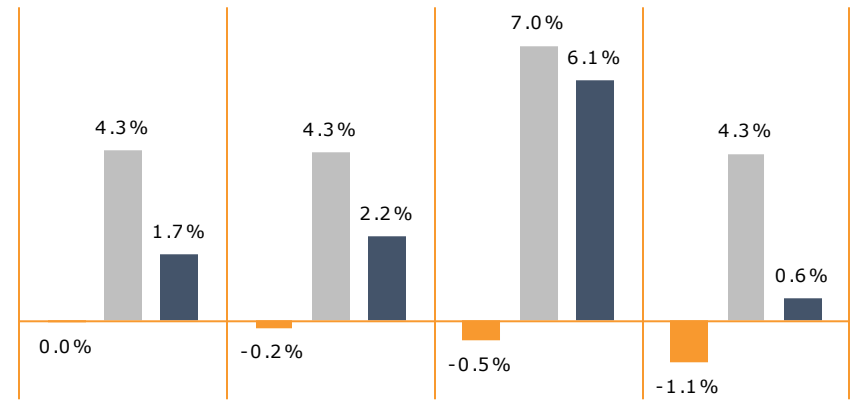
■ YTD: 03/31/26 ■ 1 Year ■ 10 Year*

EQUITY MARKETS HIGHLIGHTS



U.S. LARGE CAP U.S. SMALL CAP INTERNATIONAL DEVELOPED EMERGING MARKETS U.S. REITS

FIXED INCOME MARKETS HIGHLIGHTS



U.S. TAXABLE BONDS U.S. MUNI BONDS U.S. HIGH YIELD GLOBAL BONDS

➤ **U.S. Large Cap Stocks** fell **-4.3%** in Q1 2026, with leadership rotating to Large Value continuing a trend from late 2025.

- Large Value **+1.4%** provided leadership versus Large Growth **-10.0%**, with Software stocks collapsing on AI disruption fears. Commodity sectors provided leadership, with Energy rising **+37.9%** and Materials rising **+10.7%** in the quarter.

➤ **U.S. Small Cap Stocks** rose as well **+0.9%** for the quarter, with similar Value vs. Growth leadership, up **+5.0%** vs. down **-2.8%**, respectively.

➤ **International Developed Stocks** rose strongly in the early part of the year but faded to a **-1.1%** performance in Q1. The US-Iran conflict boosted the US dollar, creating a headwind that eroded prior leadership.

➤ **Emerging Markets Stocks** followed suit falling **-0.1%** in the quarter. Outperformance against International Developed was driven by heavier commodity exposure.

➤ **U.S. REITS** rose **+1.5%** in the quarter, bucking the headwind of a rise in rates, as sentiment begins to thaw on Real Estate broadly.

➤ **U.S. Taxable Bonds** were flat in Q1 2026. Yields rose in the final month of the quarter offsetting a previously strong start to the year. Spreads widened modestly as well.

➤ **U.S. Muni Bonds** were weaker in Q1, down **-0.2%**. The slightly longer duration hurt returns as yields rose late in the quarter.

➤ **U.S. High Yield** credit fell **-0.5%** in Q1. While not directly impacted by the issues in direct lending, credit concerns lead to spreads widening modestly on top of the broader yield rise.

➤ **Global Bonds** were weaker, down **-1.1%** in Q1. Rates repriced more aggressively globally following the US-Iran conflict due to greater concerns about economic impact.

US Equity Market Snapshot		3/31/26
Sector	QTD Return	
Energy	37.9%	
Materials	10.7%	
Utilities	8.2%	
Consumer Defensive	6.1%	
Industrials	4.6%	
Real Estate	1.9%	
Health Care	-4.9%	
Comm. Services	-5.5%	
Technology	-7.6%	
Consumer Cyclical	-8.6%	
Financials	-9.4%	

Russell Equity Style Snapshot				3/31/26
	Value	Blend	Growth	
Large	1.4%	-5.5%	-10.0%	
Mid	3.7%	1.3%	-6.3%	
Small	5.0%	0.9%	-2.8%	

Market Indicators							
Name	As of	Last Quarter	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.
Key Interest Rates							
1 Month Treasury	3/31/26	3.74%	3.74%	▲ 0.0%	4.38%	▼ -14.6%	Daily
2 Year Treasury	3/31/26	3.79%	3.38%	▲ 12.1%	3.89%	▼ -2.6%	Daily
10 Year Treasury	3/31/26	4.30%	3.97%	▲ 8.3%	4.23%	▲ 1.7%	Daily
30 Year Mortgage	3/26/26	6.38%	5.98%	▲ 6.7%	6.67%	▼ -4.3%	Weekly
US Corporate AAA	3/30/26	4.95%	4.63%	▲ 6.9%	4.72%	▲ 4.9%	Daily
US Corporate BBB	3/30/26	5.38%	4.92%	▲ 9.3%	5.36%	▲ 0.4%	Daily
US Corporate CCC	3/30/26	14.11%	13.00%	▲ 8.5%	12.82%	▲ 10.1%	Daily
Effective Federal Funds	3/27/26	3.64%	3.64%	▲ 0.0%	4.33%	▼ -15.9%	Daily
U.S. Economy							
Consumer Sentiment	3/31/26	53.30	56.60	▼ -5.8%	57.00	▼ -6.5%	Monthly
Unemployment Rate	2/28/26	4.40%	4.40%	▲ 0.0%	R: INVALID DA	#VALUE!	Monthly
Inflation Rate	2/28/26	2.40%	2.70%	▼ -11.1%	2.80%	▼ -14.3%	Monthly
Manufacturing PMI	2/28/26	52.40	47.90	▲ 9.4%	R: INVALID DA	#VALUE!	Monthly
Non Manufacturing PMI	2/28/26	56.10	53.80	▲ 4.3%	53.50	▲ 4.9%	Monthly

Through January, the complacency that defined 2025 appeared intact, despite a steady build-up of events that would ordinarily shake market confidence. February and March were not as kind, though hardly catastrophic at a market level. Three major developments stood out in changing market dynamics.

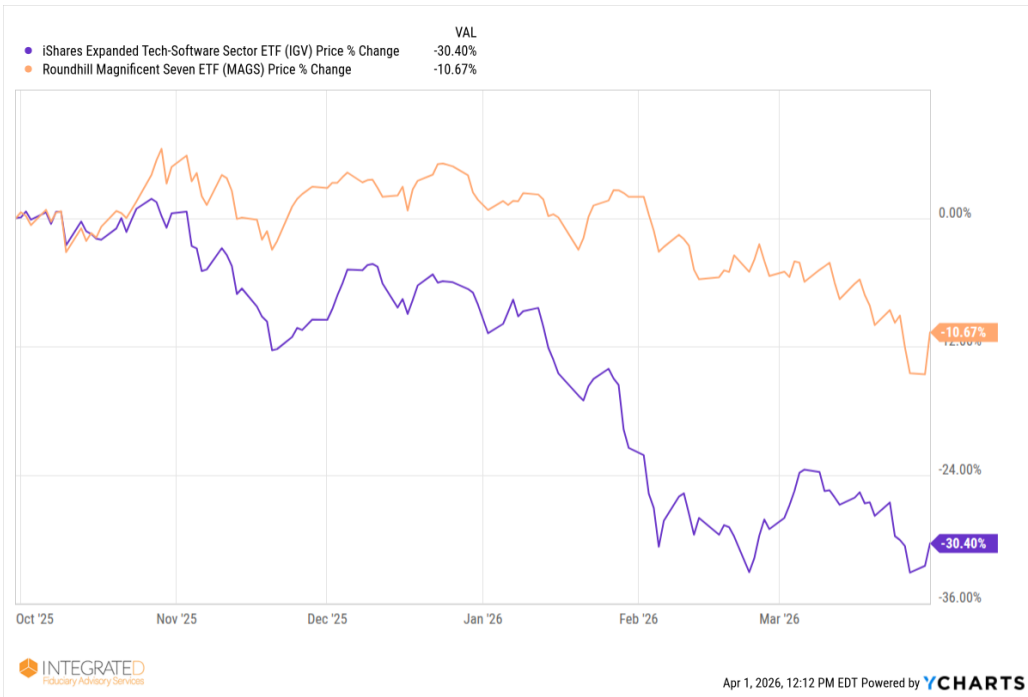
Pressure that began building in the technology space in late 2025 gave way. As Artificial Intelligence (“AI”) continues to proliferate into daily life, investors are beginning to ask real questions about the return on investment (“ROI”) from significant capital expenditures required for the buildout. Each of the Magnificent 7 companies have framed this as existential spending. What investors inferred was that while the spending race itself was unavoidable, its ultimate winners and losers were far from clear.

Simultaneously, AI’s ability to generate code and transform the workplace became evident. Earnings reports from software stocks gave investors the first look around the corner at a future where user-count based, long-term Software-as-a-Service (“SaaS”) contracts with structural growth tailwinds were no longer realistic. The launch of Claude Cowork in February, demonstrating agents able to execute multi-step workflows and delegate tasks to multiple sub-agents for parallel processing, coincided with the most intense selling. The episode, dubbed SaaS-pocalypse, reset valuations across one of the market’s most expensive sectors.

That repricing fed directly into the second major story of Q1 2026, as private credit came under scrutiny. Software was a major target of direct lenders. Long-term contractual revenues, high margins, land-and-expand growth runways; a lenders dream. However, high-profile defaults in 2025 had investors on edge with legitimate concerns about underwriting practices through the fundraising boom. When software valuations collapsed, nervous investors headed for the exits. Numerous perpetual private credit funds breached their quarterly redemption request limits, with different firms handling the gating process differently.

Finally, the breakout of the US-Iran conflict entering March became a major geopolitical shock that was not contemplated by the rosy forecast's of 2026 outlooks. March became a difficult month for just about every asset class as the Strait of Hormuz’s significance to global energy supply led to inflation concerns and higher rates across the globe. The US Dollar rose as well, once again asserting its safe-haven status in times of uncertainty. The death of the dollar would have to wait.

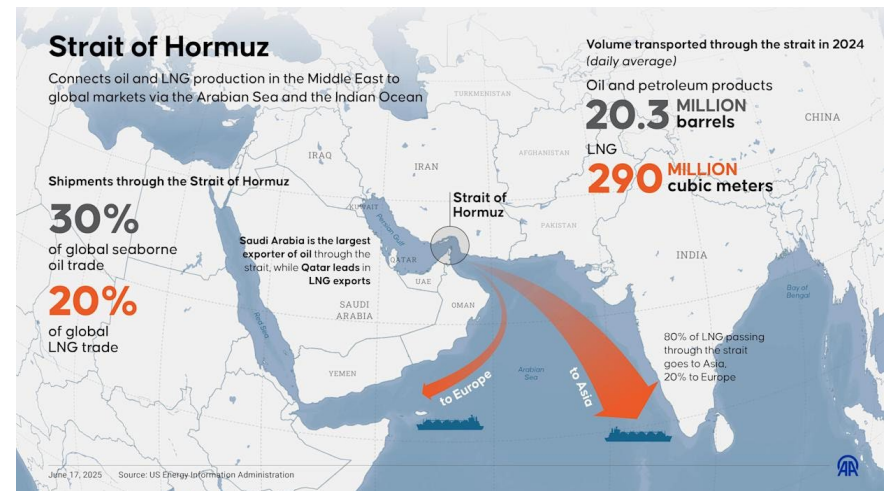
On the final day of Q1, Iranian officials confirmed that they had at least talked to members of the European Commission. Markets bounced back with their strongest day in over a month. How quickly the conflict wraps up is the most important story for the rest of 2026 for markets facing risks from seemingly every angle.



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Retail investors pull billions from private capital's credit gold mine

Flood of redemptions threatens to stall one of Wall Street's most important sources of growth





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