Irving Fisher
PRIVATE WEALTH MANAGEMENT

MARKET OUTLOOK

2026 Year-to-Date Capital Markets Review & *Strategic Outlook*

AS OF
March 20, 2026

PREPARED BY
Irving Fisher Private Wealth Management

S&P 500 YTD	NASDAQ YTD	10-YR TREASURY	MSCI EAFE YTD	GOLD YTD	FED FUNDS
-3.8%	-7.2%	4.28%	+6.4%	+14.2%	4.25-4.50%

Executive Summary

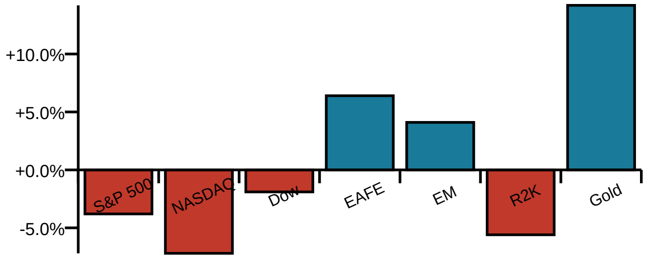
Q1 2026

The first quarter of 2026 has delivered a challenging yet navigable environment for disciplined, multi-asset investors. U.S. equities have retreated from late-2025 highs as tariff policy uncertainty, elevated valuations in technology, and moderating earnings revision breadth have weighed on sentiment. International equities have meaningfully outperformed on fiscal stimulus, a weaker USD, and improving earnings dynamics abroad. **Structured notes, income-generating equity strategies, and uncorrelated alternatives have proven their value as portfolio stabilizers** — the institutional-grade toolkit deployed on your behalf.

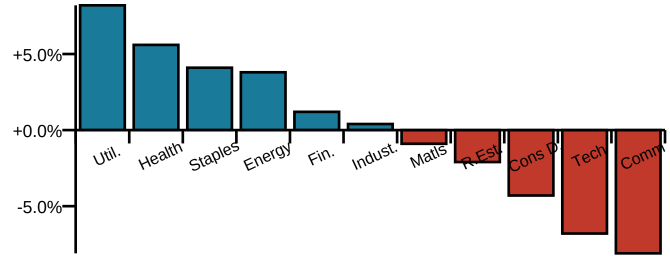
Equity Markets

YTD Performance

MAJOR INDEX YTD RETURNS
As of March 20, 2026 — Total Return, USD



S&P 500 SECTOR PERFORMANCE YTD
Ranked by total return, 2026 YTD



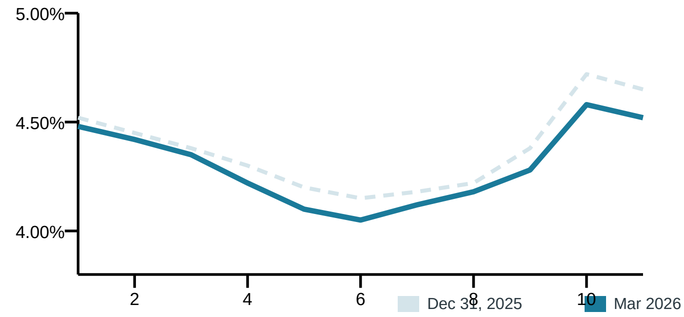
The equity rotation story of 2026 is geographic. International developed markets (MSCI EAFE +6.4%) have broken a multi-year streak of U.S. dominance, driven by ECB accommodation and Germany fiscal expansion. Within the U.S., defensive sectors outperform cyclicals. **Our overweight to income-generating equity strategies (JEPI, JEPQ) has provided meaningful downside cushion while preserving dividend income streams.**

Fixed Income & Rates

Rate Environment

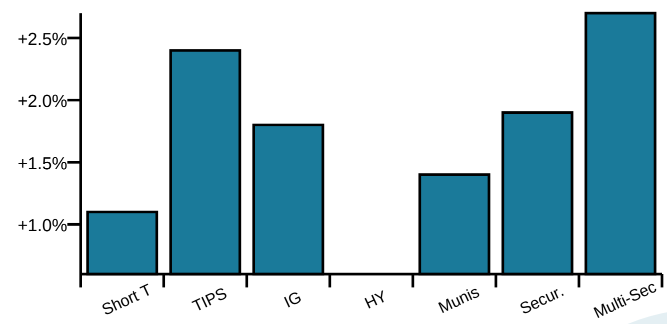
U.S. TREASURY YIELD CURVE

Dec 31, 2025 vs. March 20, 2026



FIXED INCOME SEGMENT RETURNS YTD

Bloomberg benchmark indices, 2026 YTD



INSTITUTIONAL STRATEGY SPOTLIGHT

Structured Products: Engineered Outcomes *in Volatile Markets*

Structured notes and CDs combine fixed income with market-linked exposure, allowing for defined risk/reward parameters and potential enhanced income. Individual product terms vary; review all offering documents. For illustrative purposes only.

ILLUSTRATIVE — SENIOR UNSECURED NOTE

~10.0%

Hypothetical coupon / contingent structure

ILLUSTRATIVE — CONTINGENT INCOME NOTE

~7.89%

Hypothetical coupon / barrier-linked

ILLUSTRATIVE — STRUCTURED CD

~4.50%

Hypothetical rate / FDIC limits apply

IMPORTANT DISCLOSURES — STRUCTURED PRODUCTS

Not a Recommendation. The structured product information above is for *educational and illustrative purposes only* and does not constitute a solicitation, offer, or recommendation to buy or sell any specific product. Coupon rates and features shown are hypothetical ranges and do not represent any specific currently available offering.

Risks of Structured Notes. Structured notes involve significant risks: *(1) Credit Risk* — notes are senior unsecured obligations subject to issuer default risk; *(2) Market Risk* — returns linked to reference assets are not guaranteed; *(3) Liquidity Risk* — not exchange-traded; secondary market prices may be substantially below principal; *(4) Complexity Risk* — terms including barrier levels, observation dates, and call features may be complex; *(5) No FDIC Insurance* — structured notes are not bank deposits and are not government-insured.

Structured CDs. FDIC-insured up to applicable limits ($250,000 per depositor, per institution) on principal only. FDIC insurance does not guarantee index-linked returns. Early redemption may result in loss of interest and potentially principal.

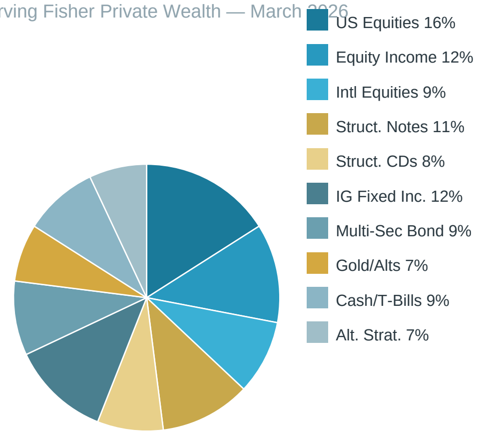
Suitability & Regulatory. Structured products may not be suitable for all investors. Review all offering documentation prior to investing. Irving Fisher Private Wealth Management is affiliated with Cambridge Investment Research, Inc., a Registered Investment Adviser and FINRA/SIPC member. Past performance and hypothetical illustrations are not indicative of future results.

Strategic Asset Allocation

Current Positioning

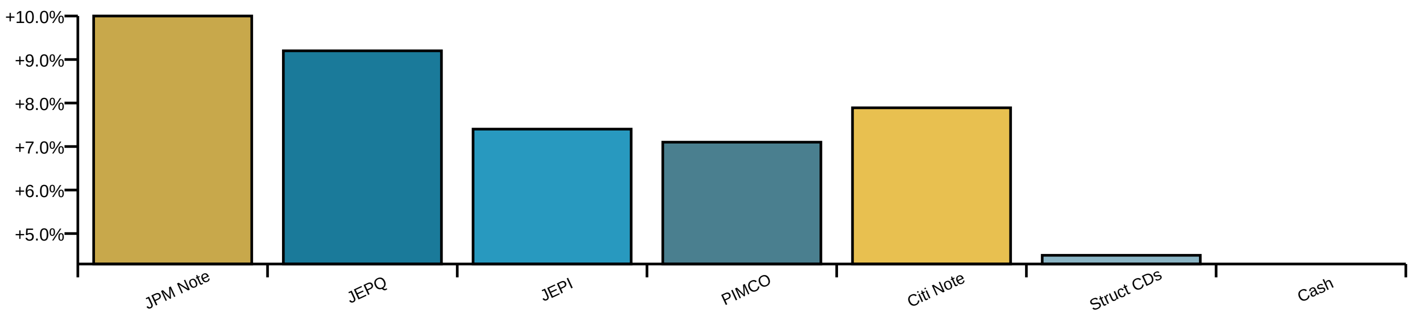
TARGET ALLOCATION — INSTITUTIONAL HNW MODEL

Irving Fisher Private Wealth — March 2026



PORTFOLIO INCOME COMPOSITION

Estimated annualized yield by source



Asset Class	Alloc.	Role	Rationale	Positioning
U.S. Large Cap Equities	16%	Core	Quality growth bias; selective sector exposure	**Neutral**
Equity Income (JEPI/JEPQ)	12%	Income	7-10% yield; options premium; volatility buffer	**Overweight**
International Developed	9%	Diversifier	Valuation support; EUR fiscal; USD weakening	**Overweight**
Structured Notes	11%	Structured	7.89-10% coupon; defined outcome; downside floors	**Overweight**
Structured CDs	8%	Preservation	~4.5% yield; FDIC-insured; market-linked upside	**Strategic Hold**
Inv. Grade Fixed Income	12%	Duration	Belly of curve (3-7yr); rate normalization tailwind	**Neutral**
Multi-Sector Bond (PIMCO)	9%	Income+Duration	Active mgmt; credit/sector rotation flexibility	**Overweight**
Gold / Precious Metals	7%	Hedge	Currency debasement hedge; geopolitical risk premium	**Overweight**
Cash / Short-Term T-Bills	9%	Liquidity	Dry powder; 4.2-4.5% T-bill yield; optionality	**Hold**
Alternative Strategies	7%	Diversifier	Low correlation; relative value / global macro bias	**Neutral**

Risk Landscape

Current Assessment

TRADE POLICY / TARIFFS	INTEREST RATE RISK	EQUITY VALUATION	GEOPOLITICAL RISK
HIGH	**MODERATE**	**HIGH**	**MODERATE**
Tariff transmission accelerating; ~55% cost pass-through in 2025, expected to reach ~70% by year-end 2026.	Fed on hold; 2 cuts priced for H2 2026. Sticky services inflation keeps rate risk elevated.	S&P; 500 forward P/E remains elevated despite YTD correction. Technology concentration persists in passive indices.	Geopolitical tensions support gold and energy. Trade corridor disruption risk ongoing.

Forward Outlook & Positioning

Q2-Q3 2026

CONSTRUCTIVE THEMES	KEY RISKS TO MONITOR
— International equities (Europe, select EM) remain attractively valued vs. U.S. with improving earnings momentum — Rate normalization in H2 2026 expected to provide tailwind for intermediate fixed income — Structured notes continue to deliver superior risk-adjusted income (7.89-10%) vs. traditional fixed income — Gold maintains its role as a portfolio stabilizer; supply/demand dynamics remain constructive — Equity income strategies (JEPI/JEPQ) well-positioned to capitalize on elevated implied volatility	— Tariff escalation broadening beyond current scope could meaningfully impair corporate margins in H2 — U.S. labor market softening: watch for NFP trend deterioration as a leading recession indicator — AI-driven technology concentration in passive indices creates hidden sector risk for unmanaged portfolios — USD weakness could accelerate; benefits international allocations but warrants currency risk review — Credit spread widening in high yield if growth outlook deteriorates more than consensus expects

ASSET CLASS RETURN EXPECTATIONS — 2026 FULL-YEAR FORECAST RANGE

Irving Fisher Investment Committee estimates — For illustrative purposes only