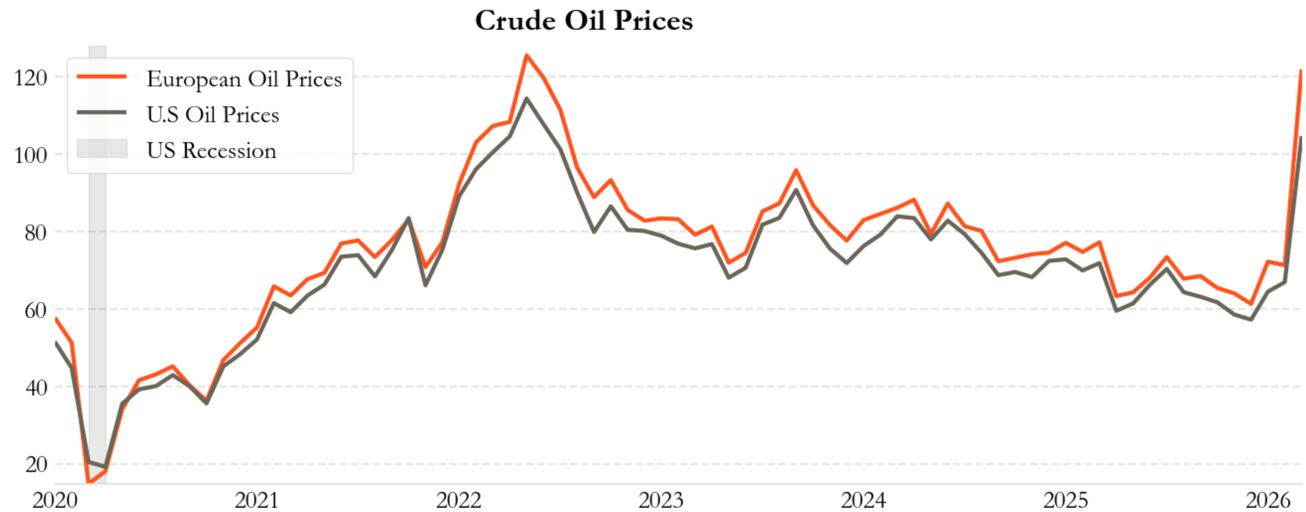
Q1 2026 Commentary

Economy

The first quarter of 2026 presented a stark tale of two halves for the global economy. What began as a narrative of a successful "soft landing"—characterized by stabilizing inflation and a patient Federal Reserve—was violently upended in late February by the outbreak of war in Iran. The sudden disruption to the Strait of Hormuz, a critical chokepoint handling a fifth of global oil and LNG flows, has created a nightmare scenario for energy markets and introduced a new mountain of concerns for the global economy.

The conflict triggered an immediate and severe supply shock. Brent crude prices surged past USD $100 per barrel for the first time since 2022, while the national average for a gallon of gasoline shot above USD $4.00. Analysts estimate that the global market is effectively missing approximately 8-11 million barrels per day of crude oil supply due to the disruptions. This unprecedented event has prompted a massive upward revision in annual oil price forecasts, with expectations that prices will remain elevated and severely complicate the macroeconomic outlook.

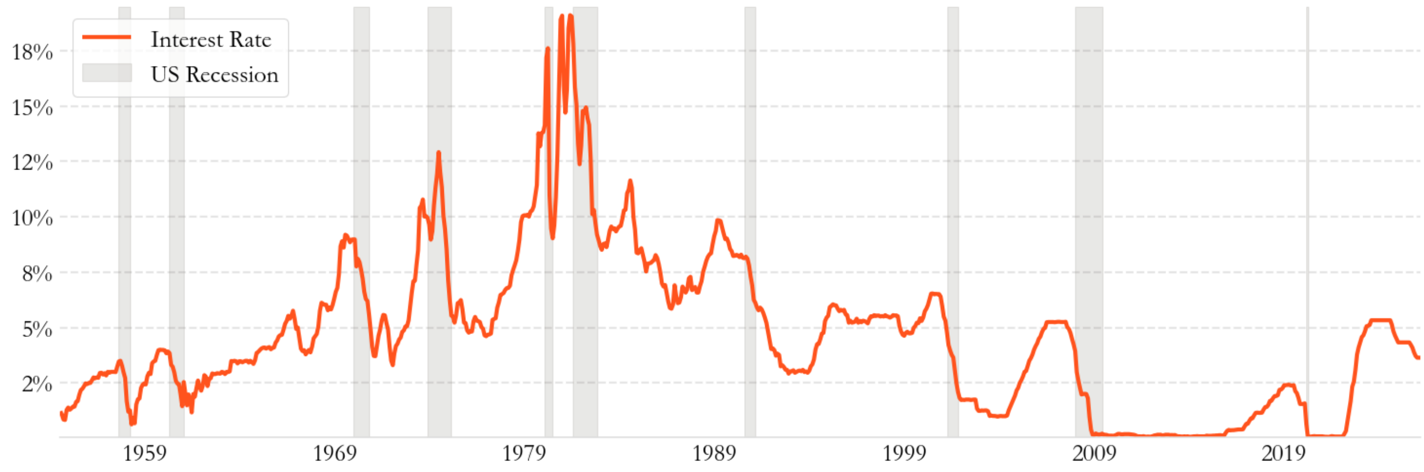


	2025-04	2025-05	2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03
European Crude Oil Price	63.4	64.3	68.2	73.4	67.8	68.5	65.4	64.1	61.4	72.2	71.3	121.9
U.S. Crude Oil Price	59.5	61.5	66.3	70.4	64.4	63.2	61.8	58.6	57.3	64.5	67.0	104.7

IRON Financial | Data: Federal Funds Effective Rate via FRED | March 31, 2026

This geopolitical crisis caught the Federal Reserve in the middle of a strategic pause. After aggressive rate cuts in the latter half of 2025, the Fed held the effective federal funds rate steady at 3.64% throughout Q1.

U.S. Federal Reserve Fund Rate



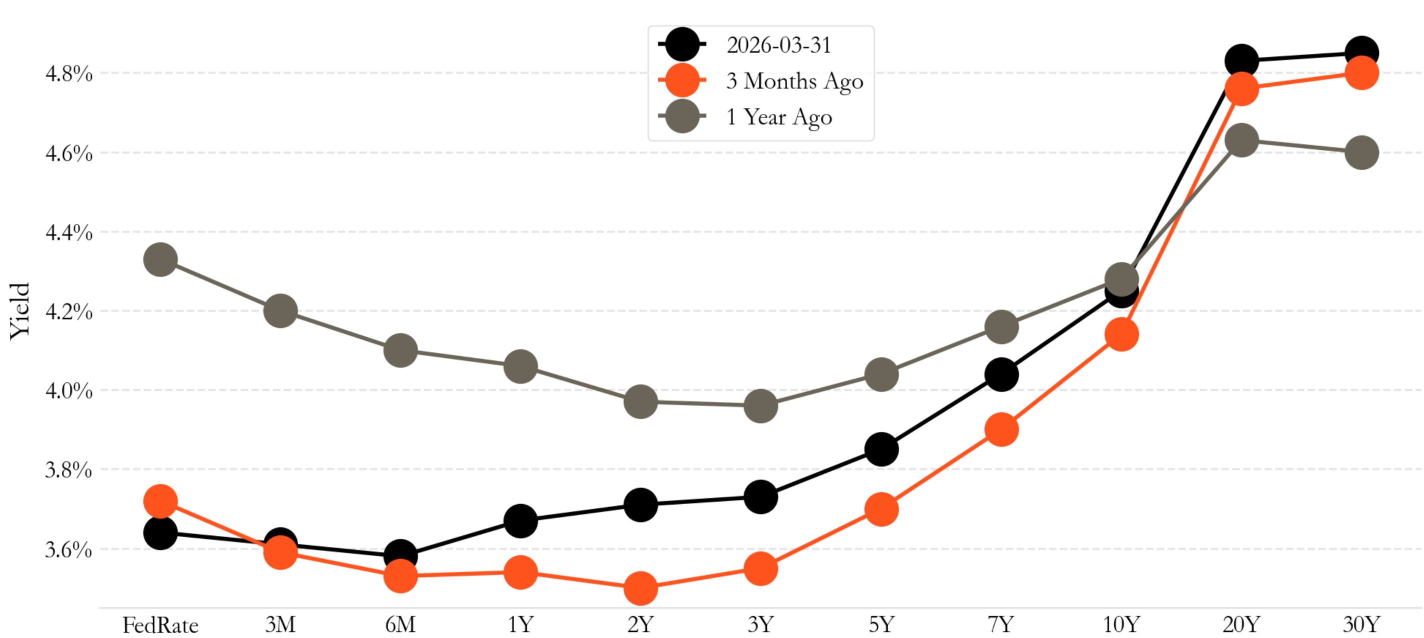
	2025-04	2025-05	2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03
Fed Rate %	4.33%	4.33%	4.33%	4.33%	4.33%	4.22%	4.09%	3.88%	3.72%	3.64%	3.64%	3.64%

IRON Financial | Data: Federal Funds Effective Rate via FRED | March 31, 2026

While the Fed had been holding steady to assess the impact of its 2025 cuts, the sudden surge in energy prices has significantly complicated the policy outlook, with elevated oil prices anticipated to push out the timeline for any further rate cuts in 2026.

The bond market quickly priced in the renewed risk of inflation. While the short end of the yield curve remained anchored near the fed funds rate—with the 3-month yield hovering around 3.6%—yields further out on the curve climbed significantly by quarter-end.

U.S. Treasury Yield Curve

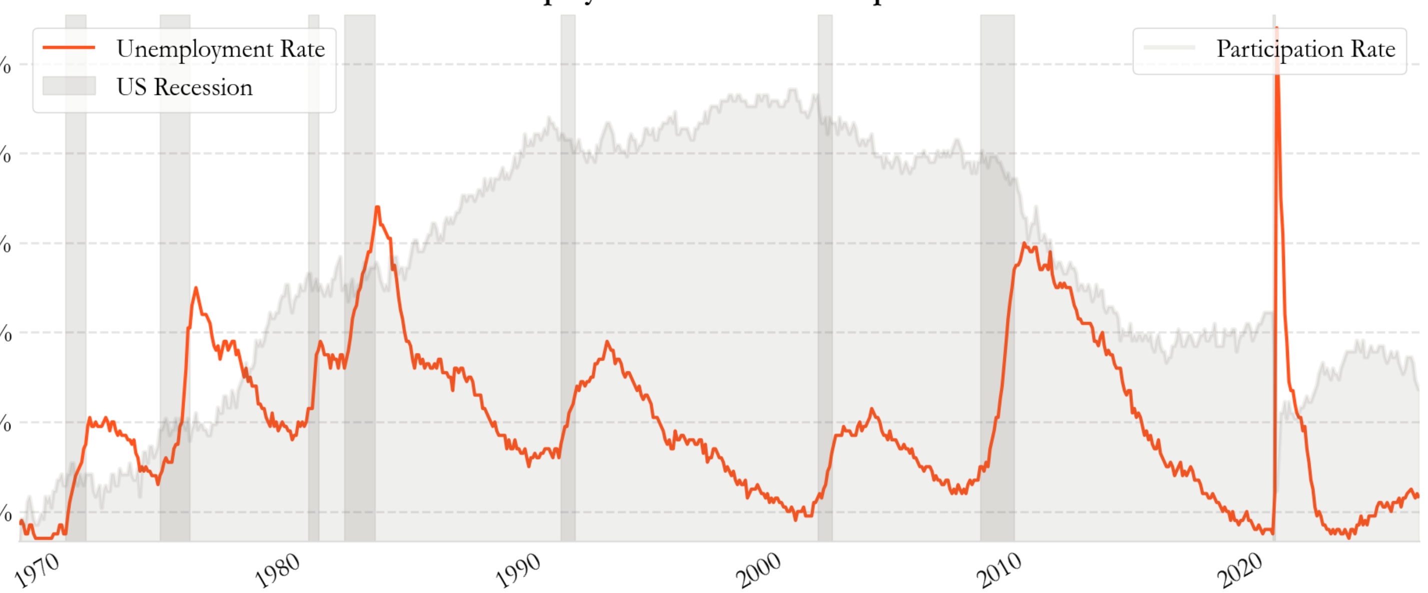


IRON Financial | Data: Board of Governors of the Federal Reserve System (US) via FRED® | March 31, 2026

The 10-year Treasury yield rose to roughly 4.25% by the end of March, and the 30-year yield rose to roughly 4.85%. Typically, investors flock to bonds during global conflicts, but the stagflationary threat (stagnant growth combined with inflation) posed by surging oil prices triggered a sell-off, driving yields higher.

The labor market exhibited nuanced signs of cooling beneath a relatively stable surface. The headline unemployment rate hovered between 4.3% and 4.4% throughout Q1, stabilizing after the spike witnessed in late 2025. However, this stabilization masks a concerning underlying trend: the labor force participation rate declined steadily from 62.5% late last year to 61.9% by March 2026. This suggests that the drop in the headline unemployment rate may be partially driven by workers exiting the labor force rather than robust job creation, leaving the consumer base potentially more vulnerable to the incoming shock of higher fuel and logistics costs.

U.S. Unemployment & Labor Participation Rates

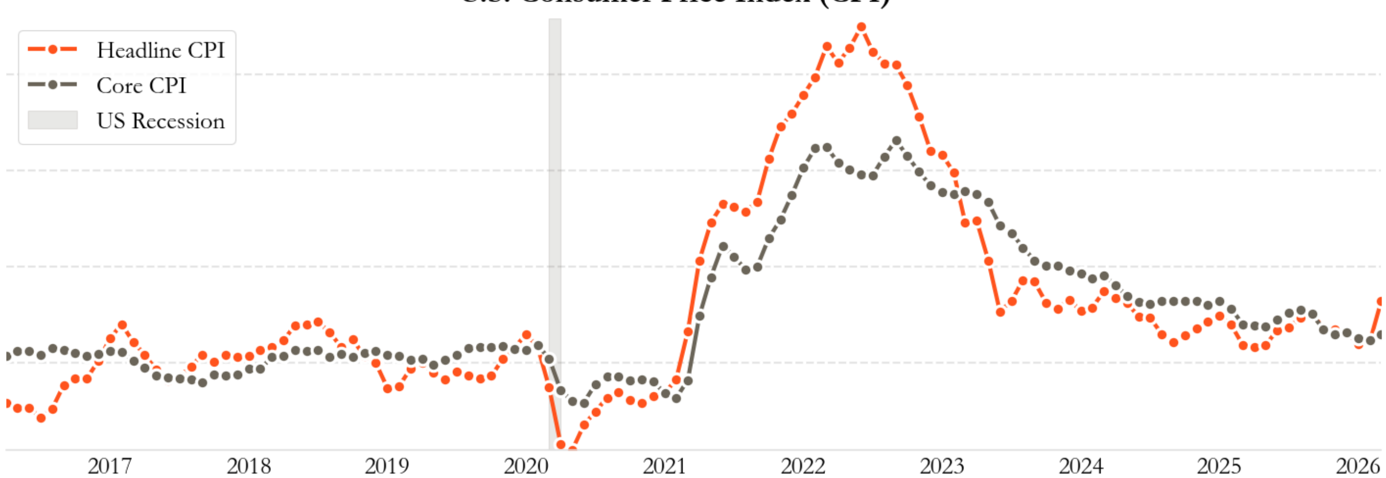


	2025-03	2025-04	2025-05	2025-06	2025-07	2025-08	2025-09	2025-11	2025-12	2026-01	2026-02	2026-03
Unemployment Rate	4.2%	4.2%	4.3%	4.1%	4.3%	4.3%	4.4%	4.5%	4.4%	4.3%	4.4%	4.3%
Participation Rate	62.5%	62.6%	62.4%	62.3%	62.2%	62.3%	62.5%	62.5%	62.4%	62.1%	62.0%	61.9%

IRON Financial | Data: US Federal Reserve Bank of St.Louis | March 31, 2026

Headline CPI jumped to 3.29% in March 2026 after a year drifting in the mid-2% range — the sharpest reacceleration on the chart since 2022. The cause is narrow: the Iran war disrupted crude supplies, and a 21% gasoline spike drove roughly three-quarters of the monthly increase. Core CPI, which strips out volatile food and energy, clocked in at a tamer 2.60%.

U.S. Consumer Price Index (CPI)



	2025-04	2025-05	2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03
CPI: Headline	2.33%	2.38%	2.68%	2.74%	2.94%	3.02%	2.73%	2.70%	2.65%	2.39%	2.43%	3.29%
CPI: Core	2.78%	2.77%	2.91%	3.05%	3.11%	3.02%	2.70%	2.60%	2.65%	2.51%	2.47%	2.60%

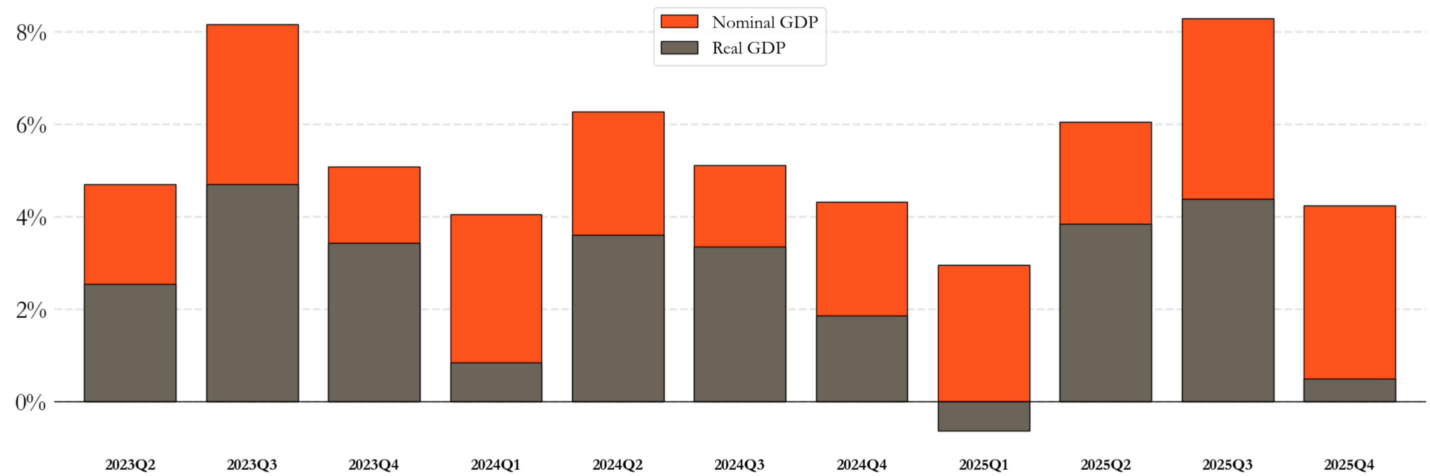
IRON Financial | Data: U.S. Bureau of Labor Statistics via FRED | March 31, 2026

If the energy disruptions associated with the conflict persist, macroeconomic spillovers will become increasingly stagflationary, threatening to reverse these hard-won CPI gains and tighten financial conditions globally.

Economic output had already slowed at the close of 2025, providing a weaker foundation to absorb the new geopolitical shocks.

Q4 Real GDP grew at a sluggish 0.5% annualized rate, marking a sharp deceleration from the robust 4.4% expansion in Q3. Nominal GDP growth also moderated, dropping to 4.2%.

US Nominal & Real GDP Annualized Growth

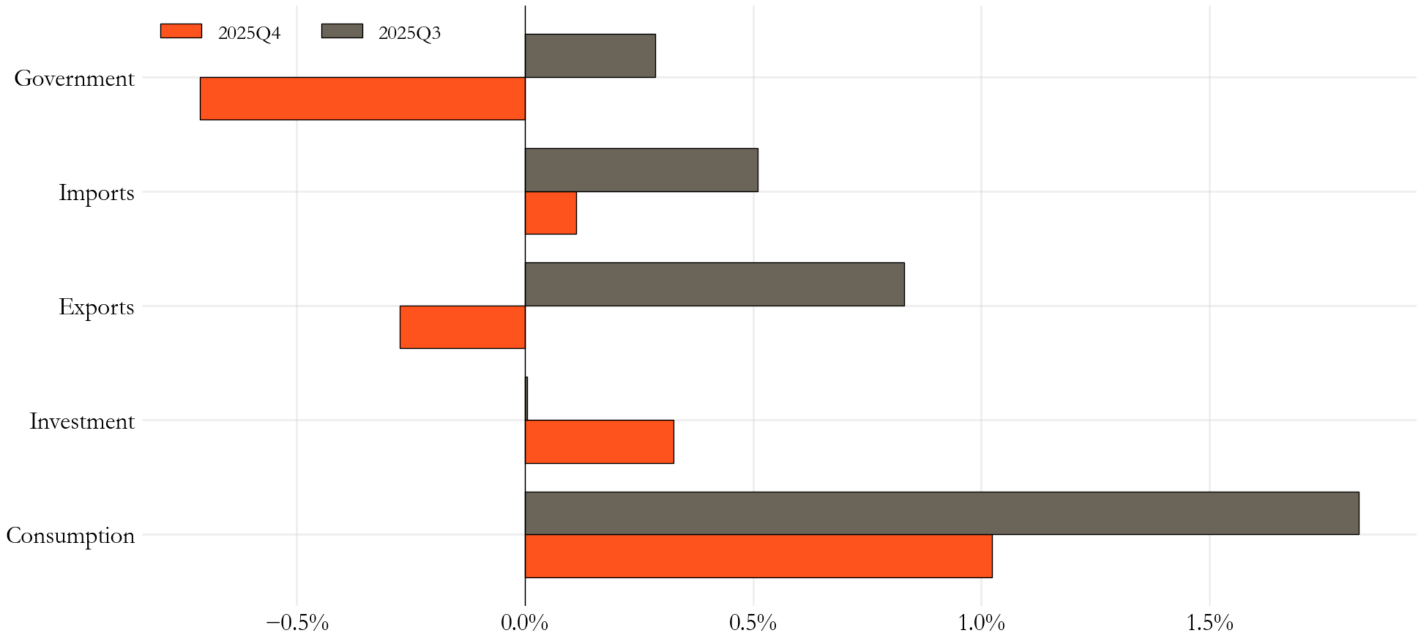


	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Nominal GDP (%)	4.7%	8.2%	5.1%	4.0%	6.3%	5.1%	4.3%	2.9%	6.0%	8.3%	4.2%
Real GDP (%)	2.5%	4.7%	3.4%	0.8%	3.6%	3.3%	1.9%	-0.6%	3.8%	4.4%	0.5%

IRON Financial | Data: U.S. Bureau of Economic Analysis via FRED® | December 31, 2025

The composition of Q4 growth highlighted a mixed GDP picture. Personal consumption remained the largest positive contributor, adding approximately 1.0% to real GDP, though its impact was softer than in previous quarters. Private investment rebounded positively, contributing roughly 0.35%. These positive contributions were offset by weaker net exports and the partial federal government shutdown in October and November 2025, which together pulled the Q4 growth rate down to its sluggish 0.7% headline rate.

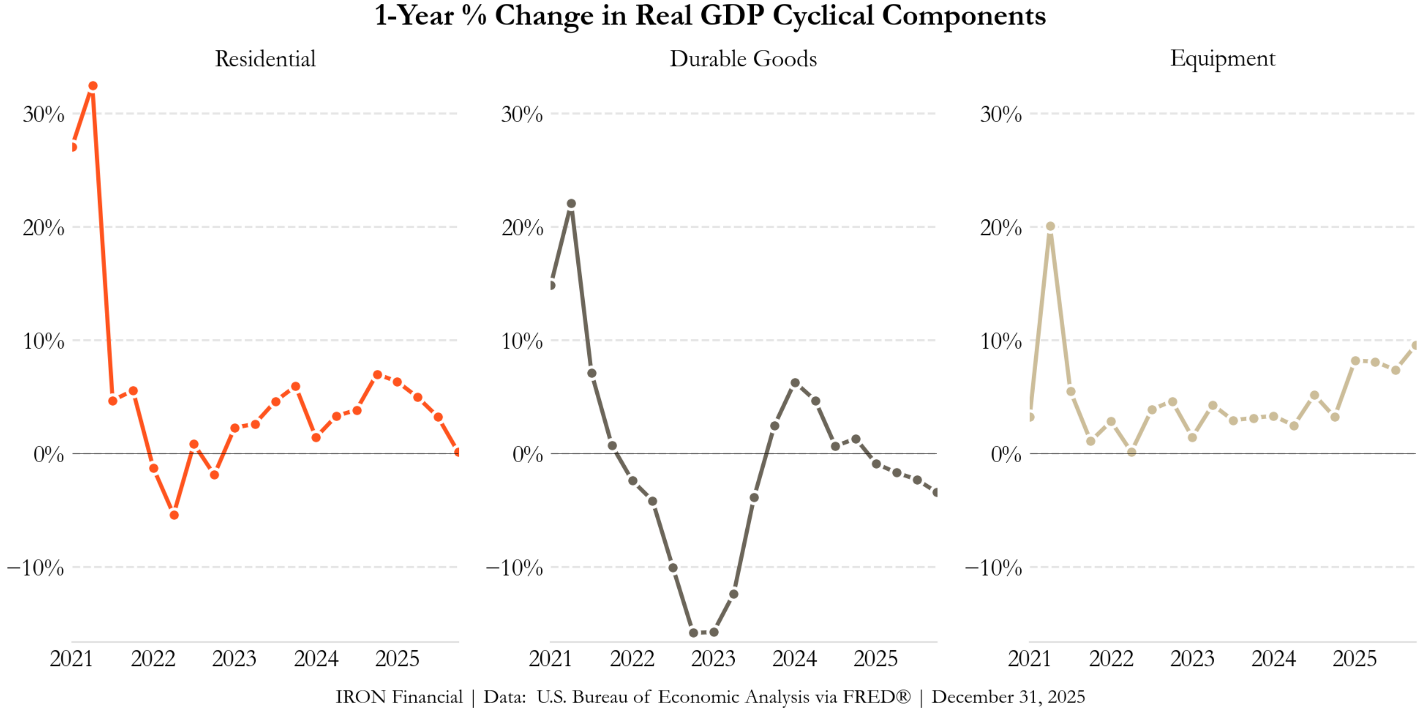
Contribution to Percentage Change to Annualized Real GDP



IRON Financial | Data: U.S. Bureau of Economic Analysis via FRED® | December 31, 2025

A deeper look at the 1-year percentage change in real GDP cyclical components reveals a stark divergence in the underlying economy. Consumer-linked segments are stagnating, with Residential investment flatlining near 0% and Durable Goods remaining deeply in contraction territory. Conversely, business investment in Equipment is surging sharply, approaching 10%

year-over-year growth. This dichotomy underscores the current environment: a consumer base retreating to baseline spending levels, juxtaposed against a corporate sector aggressively building out capital equipment and technological infrastructure.

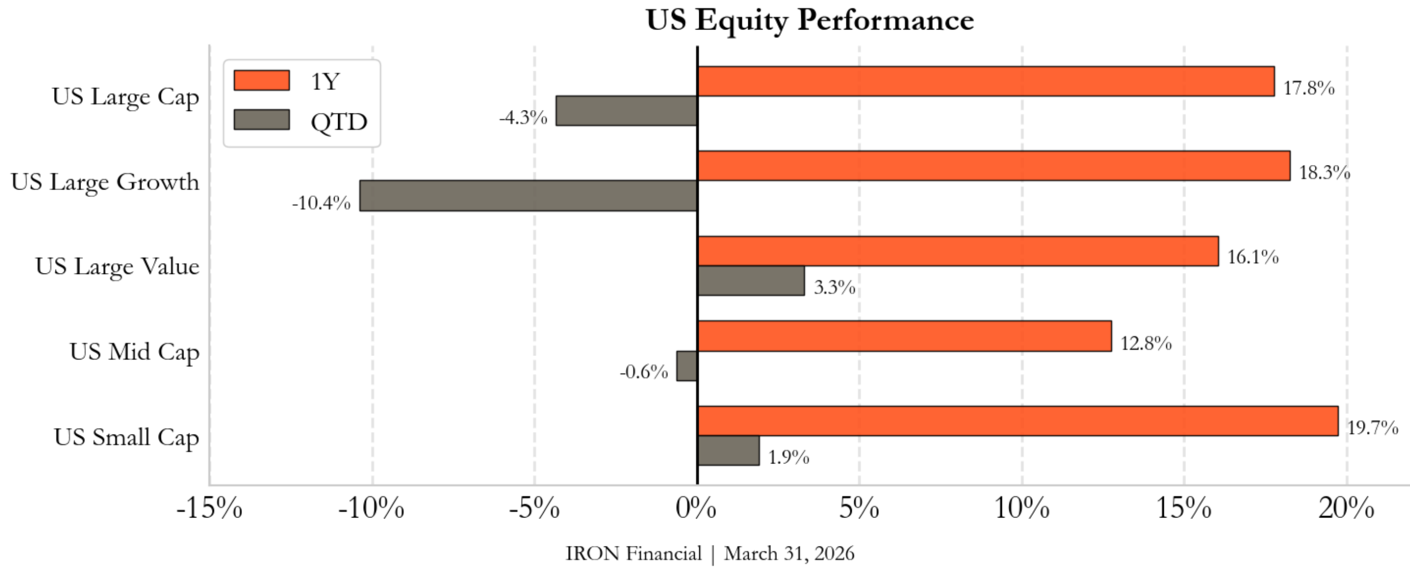


This aggressive corporate buildout, however, must now navigate a rapidly shifting trade environment. In a landmark 6–3 decision, the Supreme Court severely restricted executive emergency trade powers, ruling that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) are unconstitutional taxes reserved for Congress. This immediately invalidated a broad swath of recent duties on nations like China, Mexico, and Canada. Despite the ruling, the broader U.S. tariff framework remains heavily intact. Specific tariffs, such as Section 232 duties on metals and Section 301 duties targeting unfair Chinese trade practices, are unaffected. Additionally, the administration is rapidly countering the Court's decision by introducing new replacement tariffs under Section 122 of the Trade Act of 1974. These new levies are starting at 10%, with expectations to climb to 15% for certain nations. As a result, while the legal mechanism has shifted, trade uncertainty and overall tariff rates remain historically high.

Equity Markets

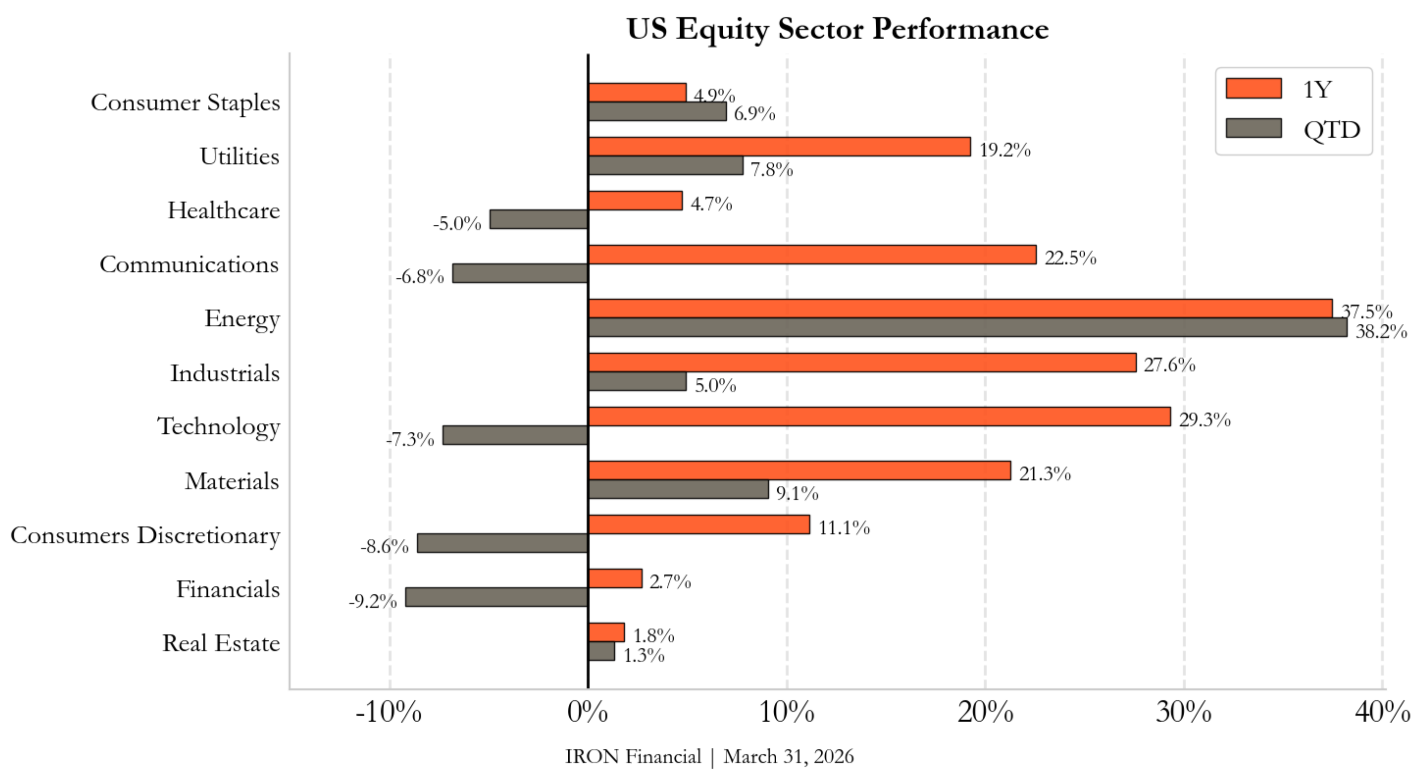
The first quarter of 2026 was a challenging period for US equities, with broad-based losses across most segments. The US equity market overall lost 4.0%. In a sharp acceleration from the previous quarter’s trend, Growth stocks dramatically underperformed Value. US Large Value equities gained 3.3%, while US Large Growth stocks posted a steep loss of 10.4%. Small-cap equities bucked the broader trend, posting a gain of 1.9%, while mid-caps declined 0.6%. Large caps overall posted a 4.3% loss. The Growth-over-Value reversal was driven by the same forces that defined the macro picture: surging energy prices lifted commodity-linked Value sectors, while the prospect of a Fed forced to stay on hold weighed on the long-duration cash flows that Growth stocks depend on for their valuations.

Over the past year, US All-Cap Equities have gained 18.2%. During the same period, US Large Growth stocks have gained 18.3%, while US Large Value stocks posted a yearly gain of 16.1%. Small-Cap equities outperformed large-caps on a one-year basis, posting a 19.7% gain. US mid-cap equities posted a gain of 12.8%.



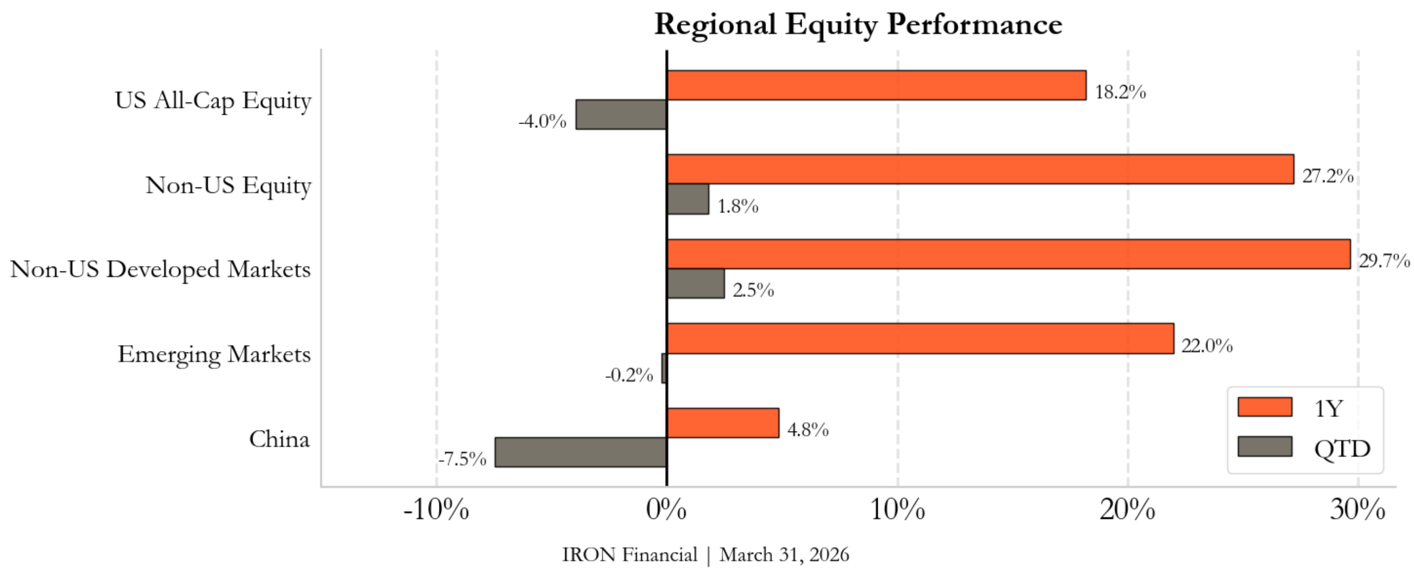
Equity sector performance in Q1 was heavily skewed. The top-performing sector by a wide margin was Energy, which surged 38.2%. Materials, Utilities, Consumer Staples, and Industrials also posted positive returns, gaining 9.1%, 7.8%, 6.9%, and 5.0%, respectively. Financials and Consumer Discretionary were the worst-performing sectors. Financials lost 9.2%, while Consumer Discretionary lost 8.6%. Technology and Communications also declined significantly, posting losses of 7.3% and 6.8%, respectively. Healthcare lost 5.0%.

Over the past year, the top-performing sectors were Energy, Technology, and Industrials, which gained 37.5%, 29.3%, and 27.6%, respectively. Notably, Energy's entire one-year gain was generated in Q1 alone—the sector was essentially flat over the prior nine months before the Iran shock. Real Estate and Financials were the laggards. Real Estate gained 1.8%, while Financials gained 2.7%.



International stocks posted mixed results in the quarter. Non-US Equities overall gained 1.8% during Q1. Non-US Developed Markets posted a gain of 2.5%. Developed markets outperformed Emerging Market equities, which posted a fractional loss of 0.2%. Chinese equities continued to face headwinds, posting a 7.5% loss.

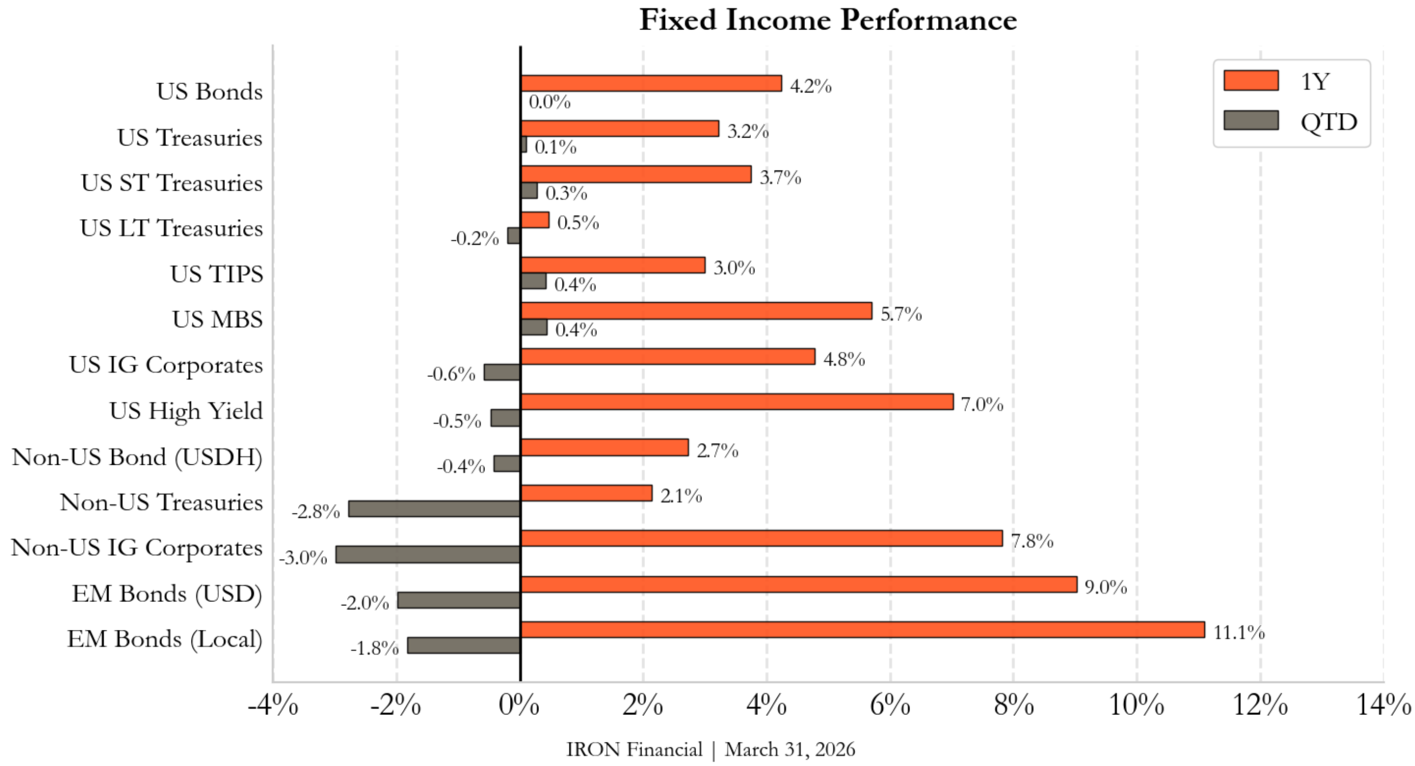
Over the past year, international equities have continued to perform well. Non-US Equities overall posted a gain of 27.2%. Non-US Developed Markets gained 29.7%, while Emerging Markets posted a gain of 22.0% over the past year. Despite the recent quarterly pullback, Chinese equities posted a modest 4.8% gain over the past year.



Fixed Income Markets

The bond market was essentially flat in the first quarter. Overall, US Bonds were unchanged during the quarter. US high-yield bonds posted a loss of 0.5%, while US IG ("Investment Grade") Corporates lost 0.6%. US MBS ("Mortgage-Backed Securities") posted a modest gain of 0.4%. The worst-performing fixed-income asset was US LT ("Long Term") Treasuries, which lost 0.2%. Shorter-duration bonds fared slightly better, as US ST ("Short Term") Treasuries gained 0.3%. Non-US bonds declined across the board. Non-US IG Corporates fell 3.0%, Non-US Treasuries lost 2.8%, and Non-US Bonds (USD-hedged) lost 0.4%. EM ("Emerging Market") Bonds also weakened. EM bonds denominated in US Dollars lost 2.0%, while local currency EM Bonds lost 1.8%.

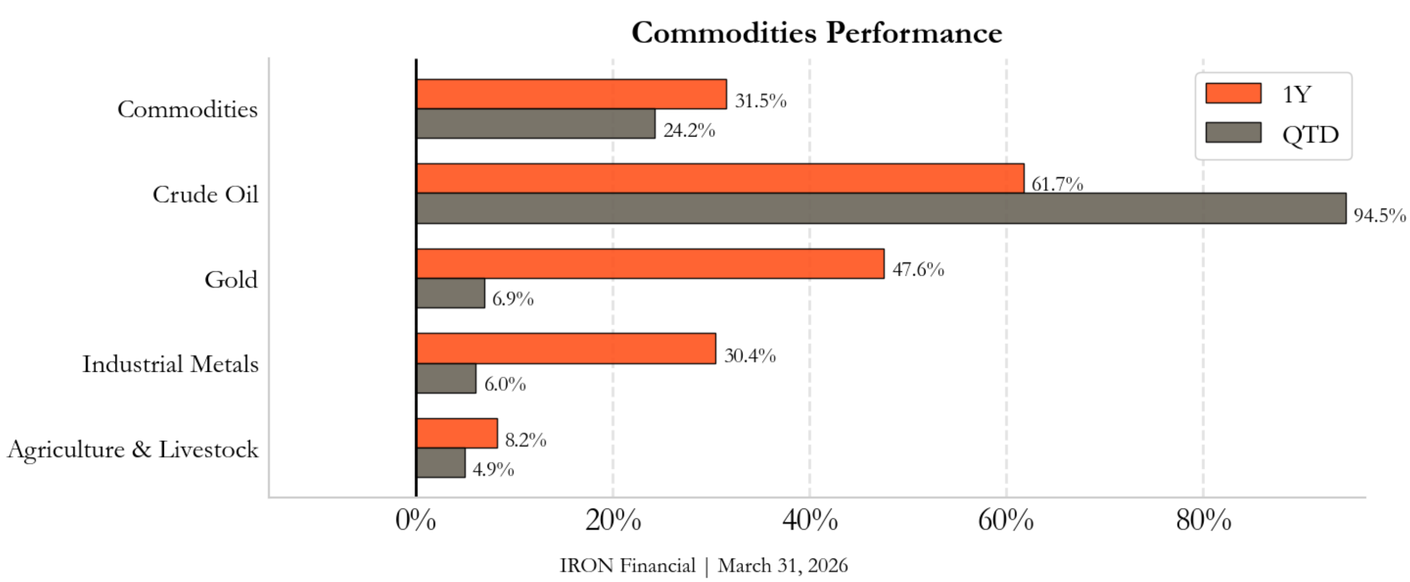
Bonds have posted moderate gains over the past year. US bonds have gained 4.2%. The top-performing fixed-income instruments were EM Bonds (Local), which gained 11.1%. Additionally, EM Bonds (USD) posted a 9.0% gain, and US high-yield bonds gained 7.0%.



Commodities & Currency Markets

Commodities posted an exceptionally strong quarter, with an overall gain of 24.2% and a 31.5% gain on a one-year basis. Crude Oil was the standout performer, surging 94.5% for the quarter—a dramatic reversal from the prior quarter's 9.2% decline. Gold continued its rally, posting a 6.9% gain for the quarter. Over the past year, gold has remained a standout asset class, delivering gains of 47.6%. Industrial Metals posted a gain of 6.0%, while Agriculture and Livestock commodity futures posted a 4.9% gain.

The US dollar gained 1.7% against a basket of other major currencies in the quarter but has depreciated 4.1% over the past year. The cryptocurrency market continued its severe correction. Bitcoin fell 22.4% in Q1, extending its losses to 18.5% over the past year. The broader crypto market fared similarly, with the S&P Crypto Top 10 Equal-Weighted Index dropping 22.1% for the quarter and 24.8% over the last year.

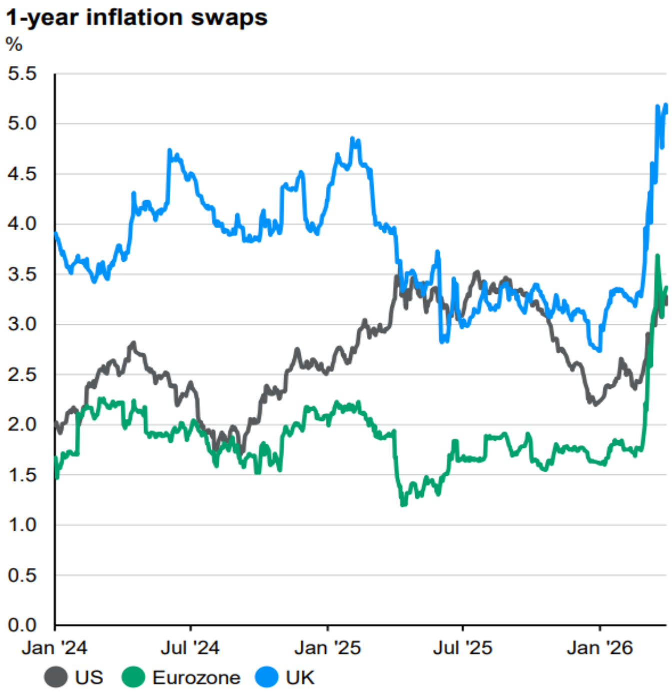


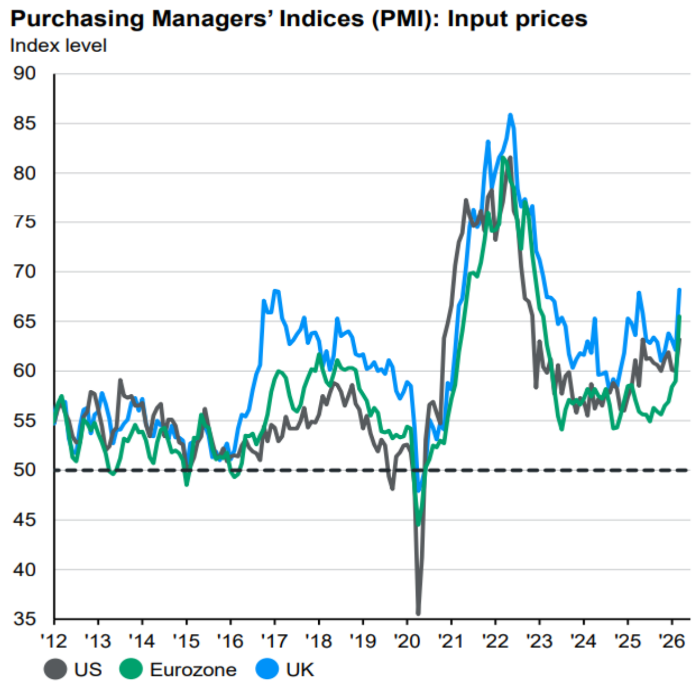
Outlook
Although the first quarter was defined by the Iran conflict and a subsequent surge in crude prices, the American economy is better positioned to absorb this shock than in previous decades. Structural transformations have redefined the U.S. relationship with global energy markets:

- **The Exporter Advantage:** The United States' evolution into a major net energy exporter provides a natural domestic buffer, partially insulating the broader economy from the most severe global supply crunches.

- **Declining Energy Dependency:** Global GDP is far less reliant on fossil fuels today. Thanks to massive strides in energy efficiency, EV adoption, and the transition to a service-heavy economy, global oil intensity is roughly half of what it was during the 1990 Gulf War.

This structural resilience is already evident in the data. While the energy shock has forced European and UK 1-year inflation swaps and PMI input prices dramatically higher, U.S. metrics have been less exaggerated.





Source: Q1 2026 JPM Guide to the Markets

Nonetheless, stagflation risk is the central question. The Iran war and subsequent closure of the Strait of Hormuz represent the largest disruption to global energy supply since the 1970s. Gasoline prices breached $4.00 per gallon nationally, and fertilizer costs jumped 15–20%. Bloomberg Economics' real-time price tracker estimated that U.S. CPI for March surged to 3.4% year-over-year—up a full percentage point from February—driven by rising fuel costs. If the Strait remains closed beyond mid-April, oil industry executives and analysts warn that supply disruptions will escalate significantly, potentially doubling the daily supply loss and pushing prices materially higher. The Dallas Federal Reserve has modeled that even a single-quarter closure could reduce global real GDP growth by 2.9% in the affected quarter, on an annualized basis. This combination of rising prices and slowing growth is the textbook definition of stagflation.

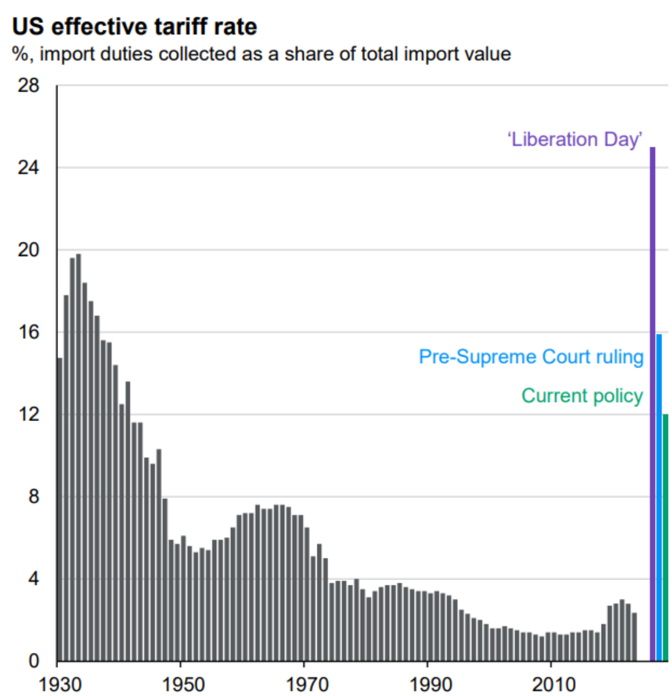
Further, it is important to recognize that supply chain disruptions rarely unfold in a linear manner. Headline self-sufficiency statistics obscure the reality that a single missing input — a specialty chip, a chemical feedstock, a component sourced from a single region — can idle an otherwise complete production line. A vehicle that is 99% finished cannot be sold without its airbag sensor, and a factory that is 95% domestically sourced still shuts down when the remaining 5% stops arriving. The longer Hormuz-related disruptions persist, the greater the risk that seemingly contained shortages propagate into broader, stepwise breaks in global manufacturing output — a dynamic that tends to hit corporate earnings far more abruptly than consensus models assume.

The Federal Reserve's hands are tied. The pre-war disinflation progress was genuine; however, that progress is now at serious risk of reversal. Energy-driven supply shocks place both sides of the Fed's dual mandate under simultaneous pressure: inflation could be reaccelerating while the labor market is softening. This leaves the central bank with no clean options. Cutting rates would risk stoking inflation further; hiking would punish an already fragile consumer. We expect the Fed to remain on hold through at least mid-year, and possibly longer, as it waits for clarity on the duration of the energy disruption. The market's prior expectation of further rate cuts in 2026 should be treated as highly uncertain.

The conflict also raises a longer-term structural concern. The steepening of the Treasury yield curve—despite the Fed's policy pause—suggests fixed-income markets are beginning to price in the potential fracturing of the traditional "petrodollar" loop, the half-century arrangement under which Gulf states recycled oil revenues into U.S. Treasuries in exchange for American security guarantees. With the U.S. military presence in the region increasingly perceived as a liability, oil-exporting nations may choose to deploy their windfalls elsewhere, removing a critical source of Treasury demand at a time when the federal debt load is historically large. A complete breakdown of this loop is not yet a foregone conclusion, but the mere threat of a fading petrodollar bid appears to be one reason the Treasury market struggled to absorb the Q1 energy shock without pushing long-term yields higher.

Looking beyond the immediate geopolitical noise and the residual effects of late 2025's government shutdown, four powerful cross-currents—a mix of headwinds and tailwinds—will shape the year ahead:

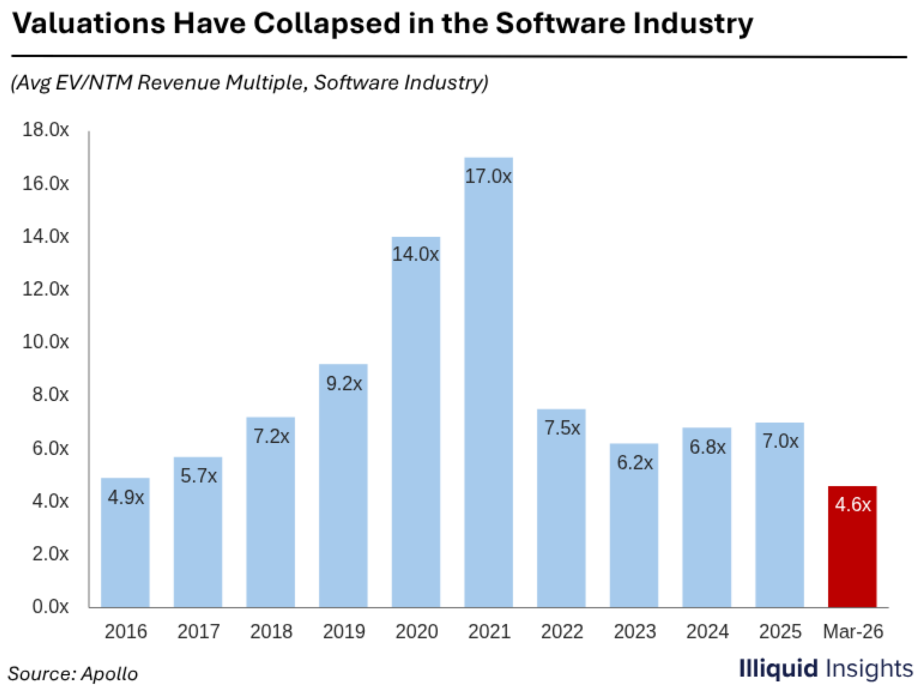
1. **Tariff uncertainty and refunds**: Supreme Court's landmark 6–3 decision invalidating tariffs imposed under the International Emergency Economic Powers Act paves the way for what could be the largest tariff refund in U.S. history. The Court of International Trade has ordered Customs and Border Protection to refund approximately $165 billion in unlawfully collected duties to over 330,000 importers, and CBP is building a new automated system to process refunds, though as of mid-March, it was only 45–80% complete. From a macroeconomic perspective, this massive refund would primarily act as a liquidity injection for corporate balance sheets rather than a direct consumer stimulus, and the net economic effect should be mildly disinflationary. However, the administration has simultaneously imposed replacement tariffs under Section 122 of the Trade Act of 1974, starting at 10% and potentially increasing to 15%. Legal challenges to the Section 122 authority are already underway. In the near term, the most significant impacts will be felt in corporate earnings, business investment, and trade-heavy industries, while the timing and ultimate distribution of refunds remain highly uncertain.



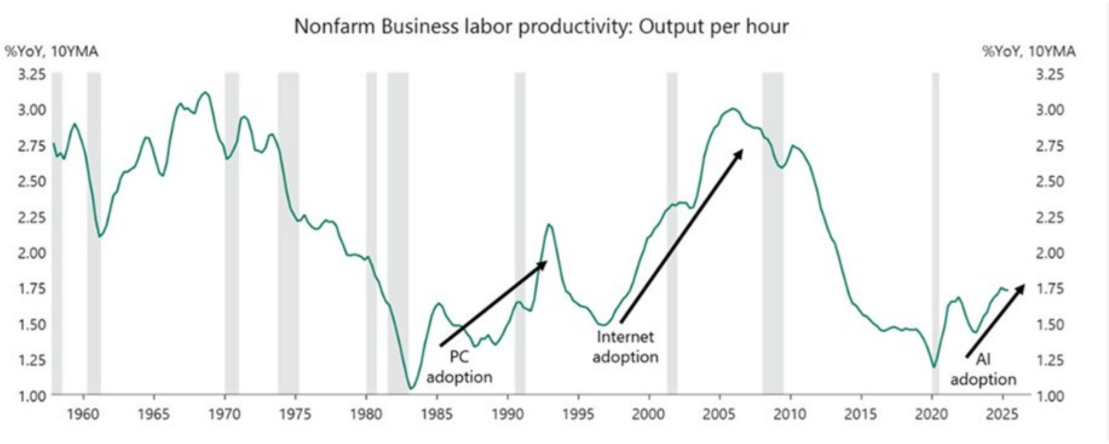
Source: Q1 2026 JPM Guide to the Markets

2. **AI capital boom impact:** The AI capital expenditure boom is both the economy's greatest source of strength and its most concentrated risk. This spending wave has been the primary driver of the sharp divergence we highlighted in Q4 between surging business equipment investment and stagnating consumer-linked segments, such as residential and durable goods. First, rising energy costs directly increase data center operating expenses; retail electricity prices are already up over 40% since 2019, and an oil-driven energy shock compounds the pressure. Second, supply chains for

critical inputs—including helium for semiconductor manufacturing, advanced memory chips, and specialized cooling systems—are experiencing disruption as Gulf shipping routes remain closed. Third, if sustained inflation forces the Fed to maintain restrictive policy, the cost of capital for AI infrastructure rises, and the free cash flow impact on hyperscalers becomes harder for investors to overlook. The market appears to have quickly priced in that risk as software stock valuations have collapsed.



3. **Productivity gains**: Perhaps the most consequential, yet under-discussed, economic development is the ongoing surge in labor productivity. Propelled by the accelerating adoption of AI tools, nonfarm business output per hour has decisively broken out of its sluggish post-pandemic trend.

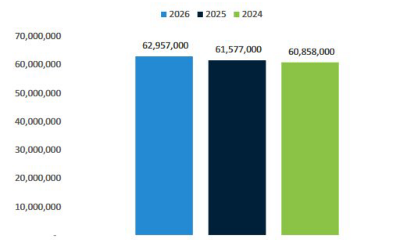


Source: Apollo

The downstream effects are highly favorable. Rising productivity naturally suppresses unit labor costs, giving the Federal Reserve confidence that wage gains will not automatically trigger runaway inflation. Furthermore, this technological dividend serves as the ultimate structural offset to the demographic challenges of a shrinking U.S. labor pool.

4. **Tax refunds**: A substantial liquidity injection is currently working its way to U.S. households via 2025 tax returns. IRS data confirms a massive 13.6% year-over-year increase in cumulative refund dollars, with the average check rising 11.1% to $3,521.

Exhibit 6: More tax refunds have been processed thus far in 2026 vs prior years
Cumulative statistics comparing 3/27/2026 and comparable periods

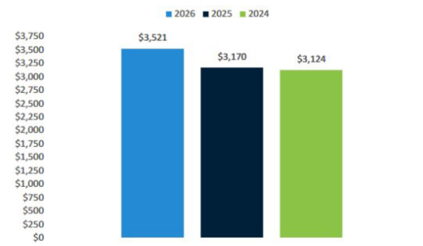


Source: Internal Revenue Service

Exhibit 7: The cumulative dollar amount is also higher y/y (+13.6%)
Cumulative statistics comparing 3/27/2026 and comparable periods (in $bn)

Source: Internal Revenue Service

Exhibit 8: The average refund thus far this year is also higher than prior years (+11.1%)
Cumulative statistics comparing 3/27/2026 and comparable periods



Source: Internal Revenue Service

The path forward is narrower than it was three months ago, but it is not without drawbacks. The old playbook does not work cleanly here, because the shock slowing growth is the same shock keeping inflation and rates elevated. Yet the United States enters this episode with real structural buffers: marginal energy self-sufficiency, an accelerating productivity cycle, household refund liquidity, and a corporate sector still investing through the cycle. This is not 1973, and it is not 2008. It calls for portfolios built to withstand surprises rather than forecast them — leaning into real assets where valuations still make sense, maintaining genuine diversification rather than the illusion of it, staying thoughtful about duration, and resisting concentrated bets on any single resolution. The quarters ahead will reward discipline over prediction.

Market Performance Table

Equities						
Asset Class	**Proxy**	**Ticker**	**QTD**	**YTD**	**1Y**	**3Y**
US All-Cap Equity	Vanguard Total Stock Market ETF	VTI	-4.0	-4.0	18.2	17.9
US Large Growth	Vanguard Growth ETF	VUG	-10.4	-10.4	18.3	21.1
US Large Value	Vanguard Value ETF	VTV	3.3	3.3	16.1	15.1
US Mid Cap	Vanguard Mid-Cap ETF	VO	-0.6	-0.6	12.8	12.6
US Small Cap	Vanguard Small-Cap ETF	VB	1.9	1.9	19.7	13.0
US Large Cap	Vanguard S&P 500 ETF	VOO	-4.3	-4.3	17.8	18.3
VIX	CBOE Market Volatility (VIX) PR USD	VIX	68.9	68.9	13.3	10.5
Consumer Staples	Vanguard Consumer Staples ETF	VDC	6.9	6.9	4.9	7.7
Utilities	Vanguard Utilities ETF	VPU	7.8	7.8	19.2	13.8
Healthcare	Vanguard Health Care ETF	VHT	-5.0	-5.0	4.7	6.2
Communications	Vanguard Communication Services ETF	VOX	-6.8	-6.8	22.5	24.4
Energy	Vanguard Energy ETF	VDE	38.2	38.2	37.5	18.4
Industrials	Vanguard Industrials ETF	VIS	5.0	5.0	27.6	19.4
Technology	Vanguard Information Technology ETF	VGT	-7.3	-7.3	29.3	22.6
Materials	Vanguard Materials ETF	VAW	9.1	9.1	21.3	10.0
Consumers Discretionary	Vanguard Consumer Discretionary ETF	VCR	-8.6	-8.6	11.1	13.4
Financials	Vanguard Financials ETF	VFH	-9.2	-9.2	2.7	17.9
Real Estate	Vanguard Real Estate ETF	VNQ	1.3	1.3	1.8	6.4
Non-US Equity	Vanguard FTSE All-Wld ex-US ETF	VEU	1.8	1.8	27.2	15.5
Non-US Developed Markets	Vanguard FTSE Developed Markets ETF	VEA	2.5	2.5	29.7	16.0
Emerging Markets	Vanguard FTSE Emerging Markets ETF	VWO	-0.2	-0.2	22.0	13.4
China	iShares MSCI China ETF	MCHI	-7.5	-7.5	4.8	6.6

Fixed Income						
Asset Class	**Proxy**	**Ticker**	**QTD**	**YTD**	**1Y**	**3Y**
US Bonds	Vanguard Total Bond Market ETF	BND	0.0	0.0	4.2	3.6
US Treasuries	iShares US Treasury Bond ETF	GOVT	0.1	0.1	3.2	2.6
US ST Treasuries	Vanguard Short-Term Treasury ETF	VGSH	0.3	0.3	3.7	4.0
US LT Treasuries	Vanguard Long-Term Treasury ETF	VGLT	-0.2	-0.2	0.5	-1.5
US TIPS	Schwab US TIPS ETF™	SCHP	0.4	0.4	3.0	3.2
US MBS	Vanguard Mortgage-Backed Secs ETF	VMBS	0.4	0.4	5.7	4.3
US IG Corporates	iShares iBoxx $ Invmt Grade Corp Bd ETF	LQD	-0.6	-0.6	4.8	4.3
US High Yield	SPDR® Portfolio High Yield Bond ETF	SPHY	-0.5	-0.5	7.0	8.6
Non-US Bonds	Vanguard Total International Bond ETF	BNDX	-0.4	-0.4	2.7	3.8
Non-US Treasuries	SPDR® Blmbg Intl Trs Bd ETF	BWX	-2.8	-2.8	2.1	0.2
Non-US IG Corporates	SPDR® Blmbg Intl Corp Bd ETF	IBND	-3.0	-3.0	7.8	5.6
EM Bonds (USD)	iShares JP Morgan USD Em Mkts Bd ETF	EMB	-2.0	-2.0	9.0	8.6
EM Bonds (Local)	iShares JP Morgan EM Local Ccy Bd ETF	LEMB	-1.8	-1.8	11.1	5.5
Commodities						
Asset Class	**Proxy**	**Ticker**	**QTD**	**YTD**	**1Y**	**3Y**
Commodities	abrdn Blmb AllCmdStrK1Fr ETF	BCI	24.2	24.2	31.5	13.4
Crude Oil	Oil Price Brent Crude PR	OIL	94.5	94.5	61.7	14.1
Gold	iShares Gold Trust	IAU	6.9	6.9	47.6	32.2
Industrial Metals	S&P GSCI Industrial Metal TR USD	INDMETAL	6.0	6.0	30.4	10.2
Agriculture & Livestock	S&P GSCI Agrcl&Livestock TR	AGRI&LIVES	4.9	4.9	8.2	3.6
Currency						
Asset Class	**Proxy**	**Ticker**	**QTD**	**YTD**	**1Y**	**3Y**
US Dollar	US Dollar	DXY	1.7	1.7	-4.1	-0.8
Bitcoin	Bitcoin	IBIT	-22.4	-22.4	-18.5	0.0
Crypto	S&P Crypto Top 10 Equal-Weighted	SPCRYPTO	-22.1	-22.1	-24.8	7.4

Source: Morningstar Direct (as of 3/31/2026)

1 With respect to valuation of the US Dollar, the basket of other currencies is defined as follows: Euro (EUR) 57.6%, Japanese Yen (JPY) 13.6%, British Pound (GBP) 11.9%, Canadian Dollar (CAD) 9.1%, Swedish Krona (SEK) 4.2%, Swiss Franc (CHF) 3.6%.

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