

DOMESTIC EQUITY

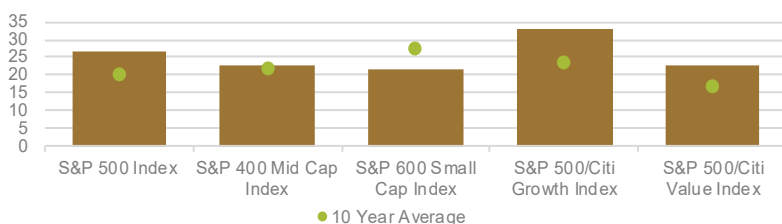
U.S. equities fell slightly in February with the benchmark S&P 500 Index losing -0.8% to close the month at 6,897. Mid- and Small-Caps fared much better, with the S&P 400 and S&P 600 indices gaining +8.3% and +8.0%, respectively. The equity market has continued to broaden out year to date, with investors focused on decreasing concentration risk within the Artificial Intelligence (AI) heavy U.S. Large-Cap space. Coming into the year, we wrote about concentration risk in the market being of paramount concern and seeing the “rest” of the market outperform. This theme has played out so far in 2026. To that point, Value outperformed Growth (again) in February, with the S&P 500 Value Index gaining +2.3% on the month, while the S&P 500 Growth Index shed -3.4%. The year to date spread between Value and Growth is now over +750bps (favoring value). We expect the trends of SMID-Cap and Value outperformance to persist as markets continue to rotate in 2026.

The broadening out can also be seen in various S&P 500 factor exposures, namely the fact that Momentum has stalled, losing -0.3% in February, and is flat (+0.1%) on the year. Equal weight, on the other hand, returned +3.6% on the month, and has gained +7.1% year to date, further confirmation of the market rotating away from the largest companies in the market.

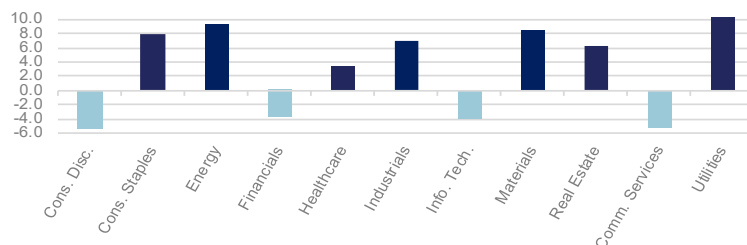
At the sector level, Consumer Discretionary, Communication Services, and Information Technology were the three worst performing sectors on the month, down -5.4%, -5.1%, and -3.9%, respectively. Top performers included value-oriented Utilities, Energy, Materials, which gained +10.4%, +9.4%, and +8.4%, respectively. Notably the best performing sectors year to date have either a cyclical tilt (Energy, +25.2%; Materials, +17.8%) or a defensive tilt (Staples, +16.3%).

For the year, Financials (-6.1%) and Technology (-5.5%) represent the only sectors in negative territory. Fears surrounding private credit risks have caused Financials to sell off, whereas disruption in the Software space have negatively impacted Technology stocks. Moving forward, “AI adjacent” themes such as infrastructure, utilities, and energy pipelines remain strategic investments in our Alternatives allocation within the portfolio. These themes represent attractive ways to invest in AI without the concentration risk found in Technology related sectors.

DOMESTIC EQUITY MARKET
P/E RATIOS



MTD S&P 500 SECTOR RETURNS



S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	-5.38	-3.76	-3.76	7.86	18.87	8.28	11%
Consumer Staples	7.94	16.26	16.26	12.00	12.97	11.94	6%
Energy	9.43	25.22	25.22	28.23	14.09	23.24	3%
Financials	-3.72	-6.13	-6.13	-0.09	14.78	11.68	12%
Healthcare	3.54	3.52	3.52	9.46	9.88	9.11	10%
Industrials	7.12	14.26	14.26	31.64	22.46	16.10	9%
Information Technology	-3.91	-5.51	-5.51	22.34	32.03	19.45	32%
Materials	8.38	17.82	17.82	23.35	11.61	10.03	2%
Real Estate	6.35	9.38	9.38	6.29	8.86	7.12	2%
Communication Services	-5.13	0.36	0.36	31.08	38.95	15.33	11%
Utilities	10.35	11.86	11.86	24.01	17.31	13.83	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	-0.76	0.67	0.67	16.96	21.78	14.15
S&P 400 Mid Cap Index	4.12	8.33	8.33	17.22	12.91	9.05
S&P 600 Small Cap Index	2.17	7.98	7.98	17.95	10.06	6.00
S&P 500/Citi Growth Index	-3.44	-2.93	-2.93	18.93	26.51	14.44
S&P 500/Citi Value Index	2.27	4.81	4.81	14.81	16.17	13.05

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	4.66	7.94	7.94	16.73	23.23	15.42
S&P 500 Momentum	-0.34	0.11	0.11	20.74	31.94	19.53
S&P 500 Equal Weight	3.55	7.06	7.06	15.96	13.92	10.85
S&P 500 High Beta	1.78	5.36	5.36	43.16	21.56	14.20
S&P 500 Low Volatility	5.36	8.84	8.84	6.30	10.55	9.81

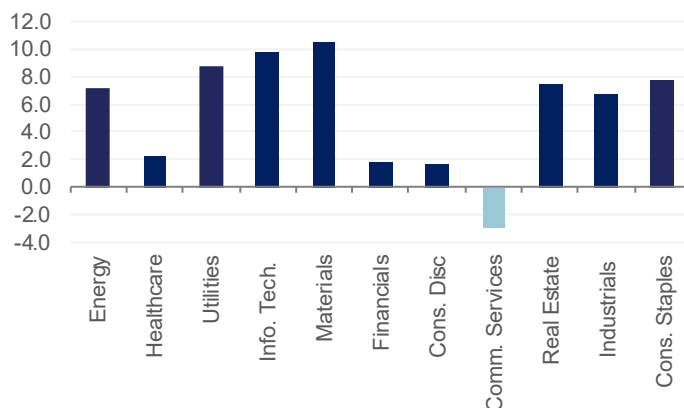
INTERNATIONAL EQUITY

International markets have started 2026 on solid footing, supported by improving economic fundamentals and resilient consumer demand. In Japan, the Nikkei 225 reached a fresh market high, driven by broad earnings strength and continued healthy consumption. Inflation recently moderated below the Bank of Japan's 2% target for the first time in nearly two years. While this softer reading could give policymakers justification to move cautiously on further rate hikes, underlying inflation trends remain less clear. Much of the recent decline was driven by falling energy prices following government subsidies aimed at easing household cost pressures. Given Japan's strengthening economic backdrop, markets still expect further normalization, with futures currently implying roughly a 60% probability of a rate hike in April. The Bank of Japan raised its policy rate to 0.75% in December, the highest level in 30 years, underscoring its continued commitment to sustainably achieving its inflation objective.

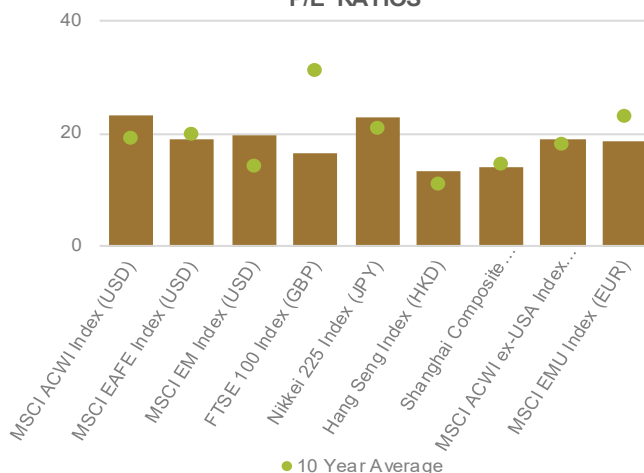
In Canada, economic growth has faced modest headwinds, reflecting its close trade relationship with the United States. Fourth-quarter GDP contracted at a 0.6% annualized rate, largely due to inventory adjustments rather than weakening underlying demand. Encouragingly, consumer spending and domestic demand remained resilient, supported in part by increased fiscal spending. Over the past year, Canadian policymakers have taken steps to diversify the country's trade relationships and reduce reliance on the U.S. These efforts are beginning to show progress, with the U.S. share of Canadian exports declining from roughly 70% to approximately 64%. This gradual diversification may help strengthen Canada's economic resilience over time.

Geopolitical developments also remain an important factor for global markets. Over the weekend, the United States launched strikes on Iran, raising the potential for increased near-term volatility, particularly in energy markets. Given the region's critical role in global oil production and transportation, disruptions or heightened tensions could lead to fluctuations in oil prices and broader market sentiment. While geopolitical events can create short-term uncertainty, markets have historically been resilient and tend to refocus on underlying economic and corporate fundamentals over time.

MTD MSCI ACWI SECTOR RETURNS



INTERNATIONAL EQUITY MARKET P/E RATIOS



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Energy	7.15	16.54	16.54	41.11	17.07	16.01	7%
Healthcare	2.22	7.10	7.10	17.91	10.76	5.14	6%
Utilities	8.77	13.18	13.18	36.09	19.54	13.03	6%
Information Technology	9.84	23.86	23.86	71.96	35.24	14.58	14%
Materials	10.52	22.14	22.14	71.24	20.05	11.19	8%
Financials	1.88	6.28	6.28	42.57	26.59	17.41	22%
Consumer Discretionary	1.66	0.90	0.90	9.14	9.49	0.04	9%
Communication Services	-3.00	-1.73	-1.73	17.03	13.80	1.10	5%
Real Estate	7.47	13.94	13.94	32.97	11.57	1.58	2%
Industrials	6.73	15.08	15.08	48.80	25.21	13.70	14%
Consumer Staples	7.76	9.08	9.08	23.92	7.23	4.56	6%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	1.31	4.34	4.34	24.75	21.31	12.25
MSCI EAFE Index (USD)	4.65	10.13	10.13	35.46	19.53	11.48
MSCI EM Index (USD)	5.50	14.85	14.85	50.79	22.10	6.75
FTSE 100 Index (GBP)	7.04	10.24	10.24	27.98	15.49	14.96
Nikkei 225 Index (JPY)	10.42	16.97	16.97	61.46	31.46	17.46
Hang Seng Index (HKD)	-2.76	3.93	3.93	19.96	14.85	1.88
Shanghai Composite Index (CNY)	1.14	5.04	5.04	28.63	11.46	6.30
MSCI ACWI ex-USA Index (USD)	5.04	11.35	11.35	40.55	20.62	10.40
MSCI EMU Index (EUR)	3.62	6.57	6.57	19.69	16.38	13.30
MSCI China Index (USD)	-5.62	-0.85	-0.85	15.59	11.14	-4.30
MSCI Canada Index (USD)	6.94	6.88	6.88	35.36	22.98	17.34
MSCI EM ex-China (USD)	9.57	21.01	21.01	65.82	25.99	11.93

FIXED INCOME

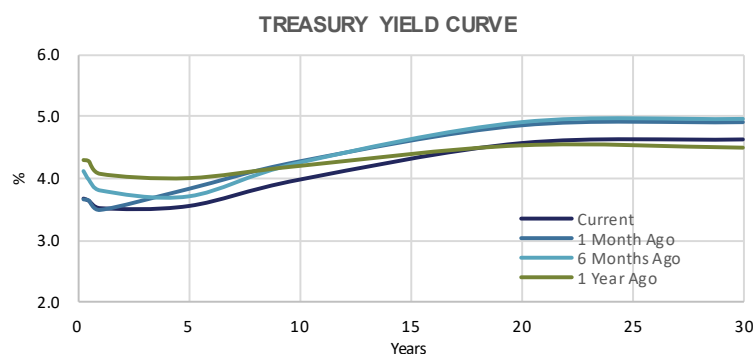
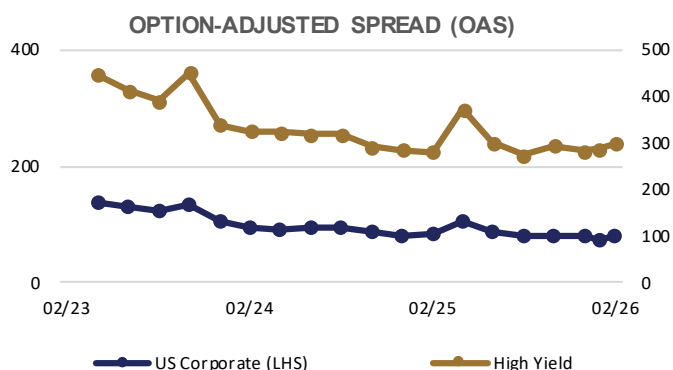
In February, the Treasury yield curve moved lower, pushing bond prices higher. All of the indices tracked posted positive performance in the shortest month of the year. Some allocations did less well due to rising credit concerns, but all in, it was a very positive month for the fixed income markets.

High quality bonds had a great month in February. The US Government bond index had the second highest return in the month, at 1.8%. One of the drivers was the avoidance of credit spread widening on corporate bonds, which were a headwind to returns. The Agg returned 1.6%, trailing the Government bond index, due to the Agg's inclusion of Investment Grade (IG) corporate bonds.

Credit spreads have risen over the past month and are approaching the highest levels experienced since the tariff fueled selloff of 2025. Even with this widening, credit spreads remain historically low but are becoming more attractive on the margin. This spread widening is what dampened the performance of Investment Grade (IG) corporate bonds and High Yield (HY) corporate bonds in the month of February. These categories still have very positive return over the past twelve months, with the most recent experience being no more than a stumble. There are concerns of broader issues in credit, particularly low-quality credit. While possible, the abundance of economic stimulus currently in the market makes a near-term default cycle seem unlikely.

Tax-free municipal bonds are currently leading all tracked indices in year-to-date performance. What makes this especially notable is that not only are these returns largely tax-free, but they are also outperforming many other segments on an absolute basis. It's been a strong and attractive start to the year for the municipal bond market. Even with the strong performance, longer maturity tax-free muni bonds remain attractive and a strong candidate for clients in higher tax brackets or Trust portfolios that have a high tax burden.

The Federal Reserve will meet later this month, announcing their interest rate decision and holding a press conference on March 18th. Given current data, it is very likely that they will choose to remain on hold and wait for additional economic data to come in before making any changes.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	3.67	3.51	3.54	3.98	4.58	4.64
1 Month Ago	3.67	3.50	3.84	4.28	4.86	4.91
6 Months Ago	4.13	3.82	3.72	4.26	4.91	4.96
1 Year Ago	4.30	4.09	4.02	4.21	4.53	4.49

CENTRAL BANK ACTIVITY

NAME	CURRENT	1 MTHAGO	6 MTHAGO	1 YRAGO
Fed Funds Rate	3.75	3.75	4.50	4.50
Bank of Japan Target Rate	0.75	0.75	0.50	0.50
European Central Bank Rate	2.15	2.15	2.15	2.90
Bank of England Base Rate	3.75	3.75	4.00	4.50

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg US Government Index	1.81	1.72	1.72	5.32	4.20	-0.06
Bloomberg US Agg Index	1.64	1.75	1.75	6.26	5.12	0.42
Bloomberg US Corporate Index	1.29	1.47	1.47	6.58	6.37	0.81
Bloomberg US Corporate High Yield Index	0.19	0.69	0.69	7.18	9.42	4.50
Bloomberg EM USD Agg Index	1.22	1.59	1.59	9.90	9.16	2.27
Bloomberg Global Agg Treasuries USD Index	1.56	1.61	1.61	3.88	4.73	0.74
Bloomberg Municipal Index	1.25	2.20	2.20	4.96	4.44	1.44

ALTERNATIVE INVESTMENTS

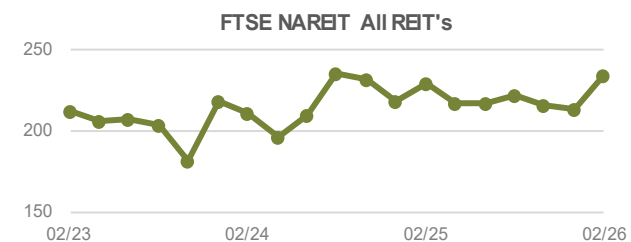
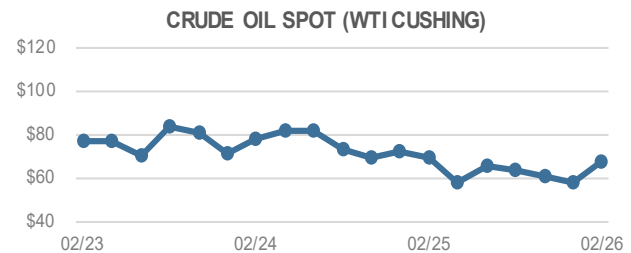
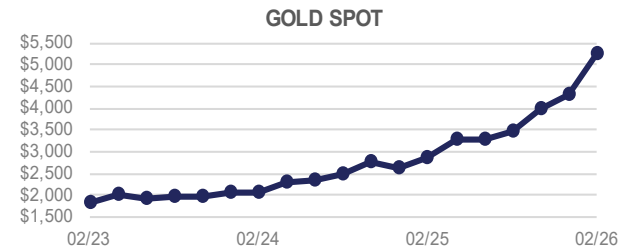
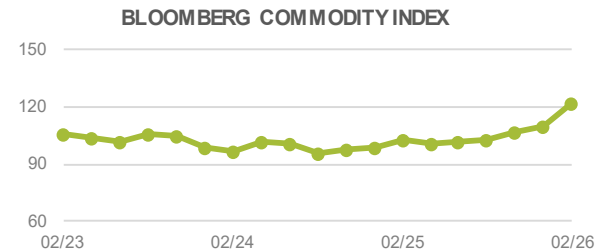
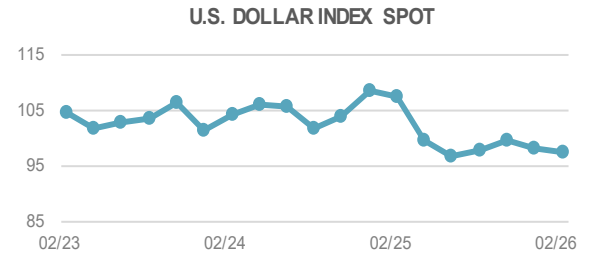
Alternative investments delivered mixed results in February, while precious metals once again ranked among the top performers.

Gold rose approximately +7.9% during the month as uncertainty surrounding U.S. tariffs, renewed geopolitical risks in the Middle East, and broader concerns about traditional asset valuations drove investors toward safe-haven assets. Despite gold's significant appreciation over the past 12-18 months, demand remains strong, underscoring continued appetite for portfolio hedges amid macro uncertainty.

Other perceived portfolio hedges did not fare as well. The U.S. dollar declined slightly during the month. Bitcoin, the largest cryptocurrency and framed as a geopolitical hedge by some, fell roughly -20% in February, leaving it almost -50% below its October highs. The pullback highlights continued sensitivity within digital assets to shifting liquidity conditions and institutional demand slowing. Cryptocurrencies have not consistently acted as effective risk diversifiers and may experience heightened volatility during periods of market stress.

In private markets, developments within private credit drew heightened attention to the growing asset class. Blue Owl Capital, one of the largest U.S. private credit managers, liquidated more than \$1 billion in assets to meet redemption requests from investors in certain funds. While the firm reported that they sold the majority of assets at or near par, an encouraging sign for underlying valuations, the move sent ripples across the private credit industry.

The action was intended to reinforce investor confidence but instead intensified scrutiny of liquidity structures within retail-oriented alternative products. As more alternative asset managers expand access to private markets for individual investors, questions around liquidity management and valuation transparency are likely to remain front and center. Publicly traded alternative asset managers reflected these concerns. Shares of Blue Owl Capital, Apollo Global Management, and Blackstone Inc. declined more than -20% during the month, underscoring sensitivity to perceived stress within private credit markets. While these actions alone do not necessarily signal widespread cracks in the U.S. economy, they warrant close monitoring and highlight the importance of investors understanding the liquidity of investment vehicles they use.



SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.37	1.37	1.40	1.38	1.45
JPY / USD	157.42	155.63	155.88	148.36	149.50
GBP / USD	0.75	0.73	0.76	0.75	0.79
EUR / USD	0.85	0.85	0.86	0.86	0.95

HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	2.77%	2.77%	2.77%	14.70%	10.80%	6.34%
Conv. Arbitrage	4.16%	4.16%	4.16%	11.82%	10.71%	6.92%
Event Driven	1.56%	1.56%	1.56%	11.68%	8.79%	6.51%
Macro Hedge	4.42%	4.42%	4.42%	13.76%	7.65%	5.55%
Merger Arbitrage	1.08%	1.08%	1.08%	9.80%	6.22%	5.26%

COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	-0.07%	-1.34%	-1.34%	-8.26%	-1.77%	0.90%
BCOM	0.81%	10.93%	10.93%	16.69%	4.71%	7.36%
Gold	7.86%	22.22%	22.22%	83.45%	42.64%	24.91%
WTI	2.78%	16.72%	16.72%	-4.73%	-3.81%	1.80%
FTSE NAREIT	7.50%	10.52%	10.52%	8.23%	8.46%	6.53%

*WTI Crude Oil uses Price return and annualized numbers are calculated using arithmetic returns

Note: Price Return, Returns as of 2/28/2026

If you have any questions or comments, please feel free to contact any member of our investment team:

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S&P 500 Index (SPX) – Standard and Poor’s 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INFT, S5MATR, S5TELS, S5UTIL, S5RLST) – The S&P 500 is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

S&P 400 Mid Cap Index (MID) – Standard and Poor’s Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

S&P 600 Small Cap Index (SML) – Standard & Poor’s Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

S&P 500/Citigroup Growth Index (SGX) – The S&P 500/Citigroup Growth Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

S&P 500/Citigroup Value Index (SVX) – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

MSCI AC World Index (MXWD) – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

MSCI EAFE Index (MXEA) – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australia-Asia, and the Far East.

MSCI Emerging Market Index (MXEF) – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

FTSE 100 Index (UKX) – The FTSE 100 Index is a capitalization weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investability quotient weighting in the index calculation.

Nikkei 225 Stock Average Index (NKY) – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Hang Seng Index (HSI) – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four sub-indices: Commerce and Industry, Finance, Utilities, and Properties.

Shanghai Stock Exchange Composite Index (SHCOMP) – The Shanghai Stock Exchange Composite Index is a capitalization weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

MSCI USA Extended ESG Focus Index - The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index.

MSCI EAFE Extended ESG Focus Index - The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index.

MSCI Emerging Markets Extended ESG Focus Index - The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index.

MSCI ACWI ex USA Index (MXWDU) – The MSCI ACWI ex USA Index is a free-float weighted index.

MSCI ACWI ex USA Sector Indices – The MSCI ACWI ex USA Index is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

MSCI EMU Index (MXEM) – The MSCI EMU (European Economic and Monetary Union) Index is a free-float weighted equity index.

Bloomberg Global Treasuries USD Hedged Index (LGTRTRUH) – The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

Bloomberg Municipal Bond Index (LMBITR) – The Bloomberg Municipal Bond Index covers the USD denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Bloomberg U.S. Government Index - Bloomberg US Government Bond Index is comprised of the US Treasury and US Agency Indices. The index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

Bloomberg EM Hard Currency Aggregate Index (LG20TRUU) - The Bloomberg Emerging Markets Hard Currency Aggregate Index is a hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg U.S. Aggregate Bond Index (LBSTRUU) - The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency).

Bloomberg U.S. Corporate Index (LUACTRUU) - The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Corp High Yield Index (LFTR ML U.S. Corporate Index (C0A0)) – The Bloomberg US Corporate High Yield Bond Index measures the USD denominated, high yield, below-investment grade fixed-rate corporate bond market.

S&P Green Bond Select Index (SPGRSLLT) - The S&P Green Bond Select Index is a market value-weighted subset of the S&P Green Bond Index that seeks to measure the performance of green-labeled bonds issued globally, subject to stringent financial and extra-financial eligibility criteria.

ML U.S. Corporate Index (C0A0) – The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ML U.S. High Yield Index (H0A0) – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

FTSE NAREIT All REITs Index (FNAR) – The FTSE NAREIT All REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Bloomberg Commodity Index (BCOM) – Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

U.S. Dollar Index (DXY) – The U.S. Dollar Index (USDIX) indicates the general int’l value of the USD. The USDIX does this by averaging the exchange rates between the USD and 6 major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

The Bloomberg All Hedge Index represents the average performance of hedge funds, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Convertible Bond Arbitrage Hedge Fund Index represents the average performance of hedge funds with a convertible bond arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Event Driven Hedge Fund Index represents the average performance of hedge funds with an event driven strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Macro Hedge Fund Index represents the average performance of hedge funds with a macro strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Merger Arbitrage Hedge Fund Index represents the average performance of hedge funds with a merger arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

Economic Data Sources:

PPI & CPI – Bureau of Labor Statistics

Unemployment Rate – Bureau of Labor Statistics

Consumer Confidence – Conference Board

SP/Case-Shiller Composite 20 – Case-Shiller

Industrial Production – Federal Reserve

Capacity Utilization – Federal Reserve

Retail Sales – U.S. Census Bureau

Housing Starts – U.S. Department of Commerce

Factory Orders – U.S. Census Bureau

Leading Indicators – Conference Board

Unit Labor Costs – Bureau of Labor Statistics

GDP – Bureau of Economic Analysis

Wholesale Inventories – U.S. Census Bureau

MBA Mortgage Applications – Mortgage Bankers Association

4-Week Moving Average of Initial Claims, SA – Bureau of Labor Statistics

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