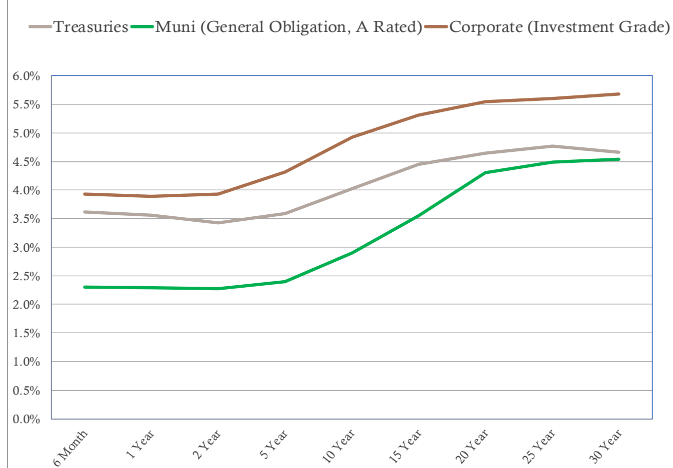
February 27, 2026

Markets were choppy but rotated beneath the surface. International equities, led by Asia and broader emerging markets, showed a steadier tone than U.S. growth segments. In the U.S., leadership shifted toward defensive sectors and real assets, with Utilities, Energy, Materials, and Consumer Staples generally outperforming, while Information Technology, Communication Services, Consumer Discretionary, and Financials lagged. Fixed income maintained its stability. Commodities stayed strong, with precious metals and energy holding firm. Among alternatives, real estate and midstream energy remained resilient, private equity softened, and digital assets declined.

Macro commentary emphasized a post-pandemic, post-globalization footing shaped by renewed tariffs, shifting supply chains, and a stock market increasingly influencing spending. Breadth improved, and single-stock dispersion stayed high, making earnings more selective. Even exceptional AI results faced a higher standard, while liquidity issues reemerged in parts of private credit sold to retail investors. Labor signals were unclear due to data timing and revisions, and the inflation debate centered on whether AI-driven productivity can offset capacity pressures as goods prices fluctuate with commodity and service trends that remain sticky.

Policy remained a key focus. Trade rules were revised following the court decision as new authorities were introduced, while refund concerns kept businesses cautious. At the Federal Reserve, messaging emphasized patience despite a hawkish tone, with some advocating for quicker easing. The debate over shrinking the balance sheet revealed tension between maintaining rate stability, limited intervention, and a smaller footprint. Finally, ongoing friction around Fed independence also persisted. Have a great weekend!

As of 02/27/26		Total Returns				
Equity Markets	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Dow Jones	48977.92	-1.3%	0.3%	4.8%	9.9%	15.9%
S&P500	6878.88	-0.4%	-0.8%	1.7%	7.5%	17.4%
NASDAQ	22668.21	-0.9%	-3.3%	-1.3%	6.5%	20.7%
Styles	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Large Cap (Russell)		-0.5%	-0.7%	1.8%	7.3%	17.2%
Small Cap (Russell)		-1.4%	0.6%	8.0%	14.2%	24.8%
Value (Russell)		-0.1%	2.4%	8.7%	13.5%	19.7%
Growth (Russell)		-1.0%	-3.4%	-3.7%	2.1%	14.9%
International (MSCI)		0.7%	4.1%	13.5%	17.3%	32.6%
Emerging Markets (MSCI)		3.4%	6.1%	18.6%	28.1%	46.6%
Currency/Commodities	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
US Dollar Index	97.61	-0.2%	1.5%	-2.0%	-0.6%	-9.0%
Gold	5247.90	3.9%	3.1%	24.8%	50.8%	73.5%
Bitcoin	65,633	-2.9%	-26.2%	-28.2%	-41.6%	-22.1%
Natural Gas	2.859	-4.1%	-22.0%	-20.6%	-16.1%	-21.5%
Oil	67.02	1.2%	8.3%	15.6%	7.7%	2.5%



		Historical Readings				
Economic Data	**Last**	**Trend**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Unemployment %	4.3%	+	4.4%	4.4%	4.3%	4.0%
Jobless Claims	212	+	210	217	234	243
GDP Q/Q Annualized	1.4%	-	N/A	4.4%	3.8%	1.9%
Headline CPI Y/Y	2.4%	-	2.7%	3.0%	2.7%	3.0%
Core CPI Y/Y	2.5%	-	2.6%	3.0%	3.1%	3.3%
FHFA Price Index Y/Y	1.8%	-	2.1%	1.9%	2.9%	4.9%
Existing Home Sales Y/Y	-4.4%	-	1.9%	2.2%	0.8%	1.7%
NAHB Homebuilder Index	36	-	37	38	32	42
Retail Sales Y/Y	2.4%	-	3.3%	4.1%	4.4%	4.6%
Consumer Confidence	91.2	+	89	92.9	97.8	100.1
ISM Manufacturing Index	52.6	+	47.9	48.8	48.4	50.5

*All economic release data referenced from public sources believed to be accurate *The source of data for all charts/graphs included in this presentation is Bloomberg LP. *Figures quoted represent monthly changes (m/m) and are seasonally adjusted