

Weekly Market Recap

February 23, 2026

Index	Price	Price Returns	
	Close	Week	YTD
S&P 500 [®] Index	6,910	1.1%	0.9%
Dow Jones Industrial Average	49,626	0.3%	3.3%
NASDAQ	22,886	1.5%	-1.5%
Russell 2000 [®] Index	2,664	-0.9%	7.3%
MSCI EAFE Index	3,127	0.3%	8.1%
Ten-Year Treasury Yield	4.08%	0.0%	-0.1%
Oil WTI ¹ (\$/bbl ²)	\$66.38	5.5%	15.6%
Bonds ³	\$100.90	-0.1%	1.0%

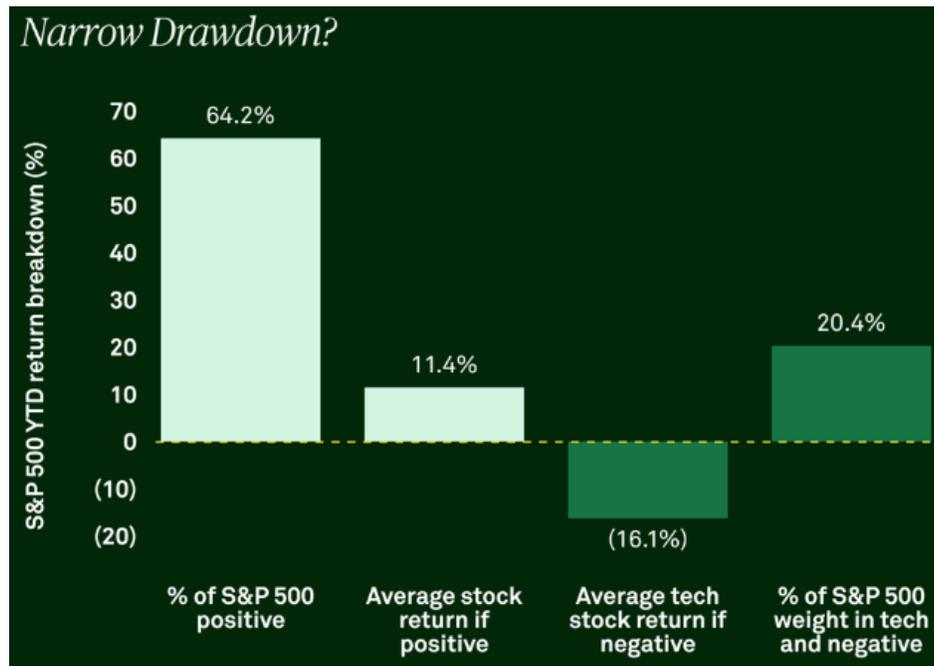
¹WTI = West Texas Intermediate Oil. ²bbl = Barrel. ³Bonds are represented by the iShares U.S. Aggregate Bond ETF. Sources: Bloomberg L.P.; FactSet.

U.S. Equity Market

- U.S. large-cap equities (S&P 500 Index) rose +1.1% as 4Q25 earnings for the S&P 500 Index are up +14% year-over-year (with 85% of companies reported), which is well above expectations for +8.3%. In a long-awaited decision from the U.S. Supreme Court, the justices ruled six to three against President Trump's use of emergency tariff authorities under the International Emergency Economic Powers Act (IEEPA). However, Trump addressed the ruling on Friday and stressed that he would continue pursuing his tariff agenda through alternative channels and he would impose a new 10% global tariff (above current tariffs) under his Sec. 122 powers. First release of 4Q25 gross domestic product (GDP) came in softer than expected with December personal consumption expenditure (PCE) printing as expected. The 10-year Treasury yield rose modestly to 4.08% from 4.05%. The U.S. Dollar Index rose +0.9%, while Gold and Silver rose +0.7% and +5.6% respectively. Oil (WTI) rose +5.5% for the week.
- S&P 500 Index Sector Returns:
 - Communication services (+2.3%) rose, led by social media and internet search stocks.
 - Consumer discretionary (+1.7%) rose, led by travel stocks and Amazon.
 - Industrials (+1.7%) rose, led by heavy equipment stocks, logistics companies, and aerospace and defense stocks.
 - Financials (+1.6%) rose, led by banks.
 - Technology (+1.5%) rose, led by semiconductor stocks while software stocks decline continued.
 - Energy (+0.5%) rose, despite the price of oil falling -1.2%.
 - Real Estate (+0.0%) stayed the same, despite weakness from cell towers.
 - Materials (-0.3%) fell, led lower by paint companies.
 - Utilities (-0.5%), healthcare (-0.6%), and consumer staples (-2.3%) fell as investors tend to favor less defensive sectors.

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- Thus far in 2026, the decline in U.S. equities has been limited to only 35.8% of S&P 500 Index companies. 20.4% of the S&P 500 Index weight is within the tech sector and has a negative return year-to-date (YTD).

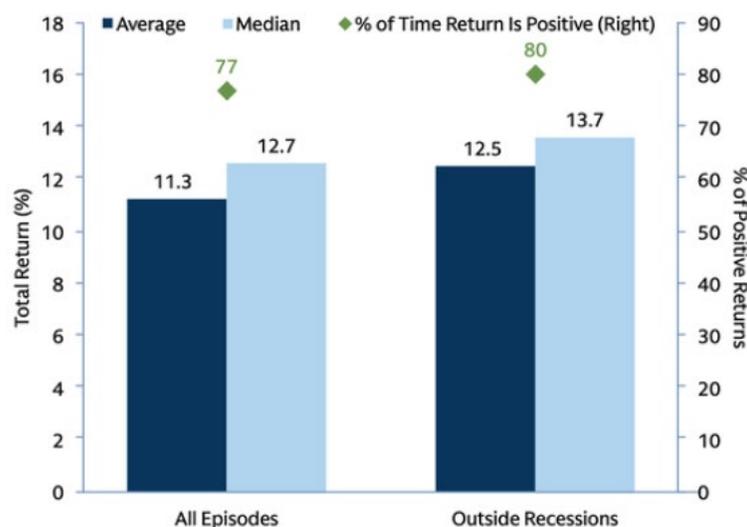


Sources: Bloomberg L.P.; BNY Wealth. Data as of 02.06.2026.

- Historically, the S&P 500 Index has experienced additional gains following all-time highs, especially outside of recessionary periods.

Exhibit 169: S&P 500 1-Year Subsequent Returns Following an All-Time High

Additional gains followed past all-time highs in the S&P 500.



Sources: Goldman Sachs; The Daily Shot. Data as of 02.19.2026.

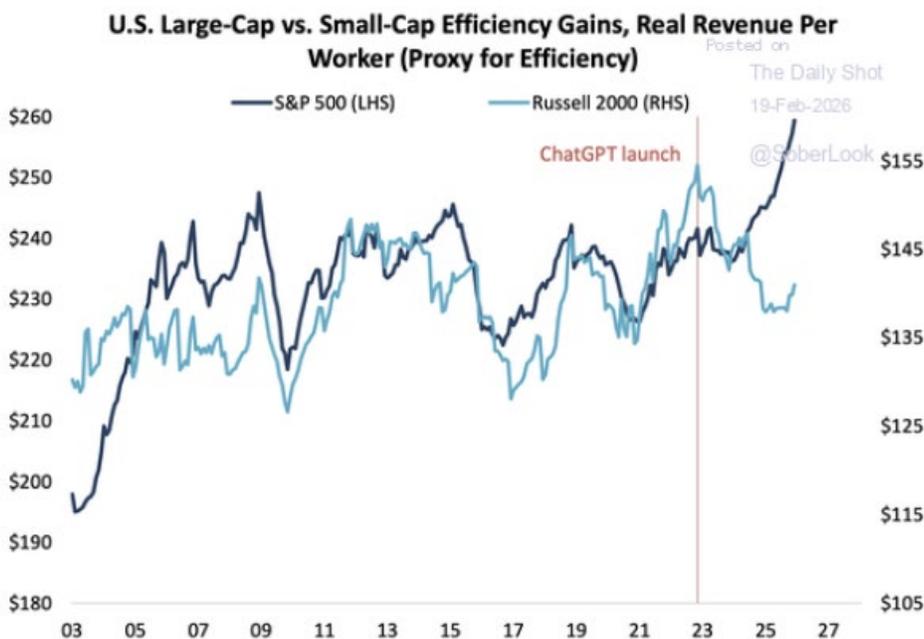
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- The MSCI U.S. Equal Weight Index price-to-earnings (P/E) ratio relative to the MSCI Global Ex-U.S. Index P/E ratio is currently near a ten-year low, which suggests the average U.S. stock appears to be quite cheap relative to the average foreign stock.



Forward = expected earnings over the next twelve months. Trailing = actual earnings from the past twelve months. Sources: BCA Research; MSCI; The Daily Shot.

- Since the launch of ChatGPT in 2022, the S&P 500's inflation-adjusted revenue per employee (proxy for efficiency) has surged, while smaller companies, as defined by the Russell 2000, have lagged.



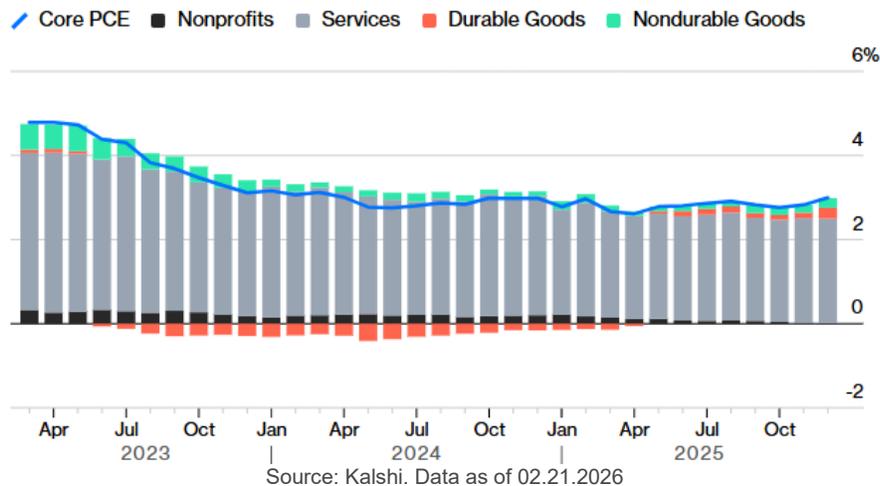
Sources: Wells Fargo; Factset; KKR Global Macro & Asset Allocation; The Daily Shot. Data as of 12.31.2025.

Fixed Income Markets

- Friday's Core consumer price index (CPI) print of 0.4% in December (3% year-over-year) provided support that inflation is remaining stubbornly elevated around 3%, but historically companies tend to push through price increases in the first quarter, thus it's quite possible the April and May inflation data may moderate. The timing of the potential inflation moderation is interesting, in our view, as the new Federal Reserve (Fed) Chair Kevin Warsh will take office in May with his first formal Fed meeting in June.

Inflation Is Getting Stuck Around 3%

Core PCE inflation has been hovering in this vicinity for around two years



- Shares of publicly traded private credit and private equity firms fell after Blue Owl permanently restricted redemptions at a retail-focused fund, highlighting rising investor concerns about liquidity, valuation risks, loans to private software companies, and mounting redemption pressures across the fast-growing \$1.8T private credit market.



International Markets Summary

- European markets (STOXX 600 Index) rose +2.1% as improved earnings expectations, supportive macro data, and global investor desire to diversify away from technology-heavy U.S. equity market provided positive sentiment for European equities.
- The Chinese stock market (Shanghai Composite A share) was closed for the Lunar New Year holidays.
- Japanese equities (Nikkei 225 Index) fell -0.2% as geopolitical tensions and weaker than expected Japanese economic growth weighed on investor sentiment.

This Week:

- The volume of corporate earnings reports will be moderate this week.
- Economic data:
 - Monday: Durable/Factory Orders;
 - Tuesday: Federal Housing Finance Agency House Price Index, Consumer Confidence, Wholesale Inventories (Final), Redbook Chain Store, American Petroleum Institute Crude Inventories;
 - Wednesday: Mortgage Bankers Association Mortgage Purchase Applications, Department of Energy Crude Inventories;
 - Thursday: Weekly Jobless Claims, Energy Information Administration Natural Gas Inventories;
 - Friday: Producer Price Index, Wholesale Inventories (Preliminary), Chicago Purchasing Managers Index, Construction Spending.

As always, thank you very much for your interest in our thoughts and support of our services.

Whitney Stewart, CFA®
Executive Director

Griffith Jones, Jr.
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Index Definitions

Performance is compared to an index, however, the volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index.

The **S&P 500® Index** is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The **S&P 500® Equal Weight Index (EWI)** is the equal-weight version of the widely-used S&P 500®. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite Index** is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depository receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI World Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World Index. The **MSCI World ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States.

The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The **Nikkei 225** is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

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.

Technical Terms:

The **Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending. **Gross domestic product (GDP)** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health. The **Producer Price Index (PPI)** is a measure of inflation at the wholesale level. It's compiled from thousands of indexes that measure producer prices by industry and product category. The index is published monthly by the U.S. Bureau of Labor Statistics (BLS). The **Consumer Confidence Index (CCI)** is a measure of the results from the Consumer Confidence Survey administered by the Conference Board that measures consumer attitudes about individual financial prospects. A monthly **Purchasing Managers Index (PMI)** highlighting the manufacturing sector is made available by the Institute for Supply Management (ISM), a nonprofit supply management organization. The **Chicago PMI** is a monthly measure of the level of business activity for the Chicago area in the manufacturing sector. The **Core Personal Consumption Expenditure (PCE) Index** is a measure of prices that people living in the U.S., or those buying on their behalf, pay for goods and services. The **House Price Index (HPI)** is a broad measure of the movement of single-family property prices in the United States. The HPI is published and updated by the Federal Housing Finance Agency (FHFA). **Private credit** refers to loans and debt financing provided by non-bank lenders to businesses, typically outside of public markets. **Inflation-adjusted revenue (or real revenue)** is the total income of a business adjusted to remove the effects of price changes over time, allowing for a comparison of purchasing power across different periods. The **Price-to-Earnings (P/E) ratio** is a valuation metric that measures a company's current share price relative to its earnings per share (EPS). The **International Emergency Economic Powers Act (IEEPA)** is a regulation pact which grants executive authority over emergencies during peacetime. **Section 122 of the Trade Act of 1974** grants the President the authority to impose temporary import restrictions—such as tariffs or quotas—on goods from other countries under specific conditions. Unlike other provisions that require lengthy investigations or international coordination, Section 122 is designed to be a more immediate tool for addressing urgent trade imbalances or retaliatory actions. The **U.S. Dollar Index** is a live measure of the performance of the US dollar against a basket of other currencies.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.