Weekly Market Recap

March 2, 2026

	Price	Price Returns	
Index	**Close**	**Week**	**YTD**
S&P 500® Index	6,879	-0.4%	0.5%
Dow Jones Industrial Average	48,978	-1.3%	1.9%
NASDAQ	22,668	-1.0%	-2.5%
Russell 2000® Index	2,633	-1.2%	6.1%
MSCI EAFE Index	3,164	0.7%	9.4%
Ten-Year Treasury Yield	3.95%	-0.1%	-0.2%
Oil WTI[1] ($/bbl[2])	$67.27	1.2%	17.2%
Bonds[3]	$101.40	0.5%	1.5%

[1]WTI = West Texas Intermediate Oil. [2]bbl = Barrel. [3]Bonds 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) fell -0.4% last week as Citrini Research's report warning of artificial intelligence (AI)-driven white-collar job losses, weaker consumption, and private credit stress sparked an early-week selloff in tech and software. NVIDIA reported strong earnings and provided guidance that exceeded expectations, but the stock fell on broad weak tech sentiment and AI-fatigue concerns. Iran-U.S. standoff was extremely tense last week, but then this weekend the U.S. and Israel launched a major attack on Iran leading to the killing of Iran's Supreme Leader Ali Khamenei. Iran responded by striking U.S. military bases, Israel, and other targets across the region. The Strait of Hormuz, a narrow waterway off Iran's southern coast, is facing disruption, and about 20 million barrels of oil (approximately 20% of daily global production) flow through the strait daily. The 10-year Treasury yield fell modestly to 3.95% from 4.08%. The U.S. Dollar Index rose +0.6%, while Gold and Silver rose +3.3% and +13.3%, respectively. Oil (WTI) rose +1.2% last week.

- S&P 500 Index Sector Returns:
  - Utilities (+2.9%), consumer staples (+2.7%), and healthcare (+2.1%) outperformed as investors tend to favor more defensive sectors.
  - Energy (+2.0%) rose, as the price of oil increased +1.2%.
  - Materials (+1.3%) rose, led by precious metals miners and chemical companies.
  - Real Estate (+0.7%) rose, with strength from cell towers.
  - Communication services (+0.5%) rose, led by Netflix (abandoned Warner Bros acquisition) and traditional media stocks.
  - Consumer discretionary (-0.5%) fell, led lower by home improvement retailers.
  - Industrials (-0.1%) fell, led lower by airlines and aerospace and defense stocks.
  - Financials (-1.9%) fell, led lower by banks.
  - Technology (-2.2%) fell, led lower by semiconductor stocks, and software stocks.

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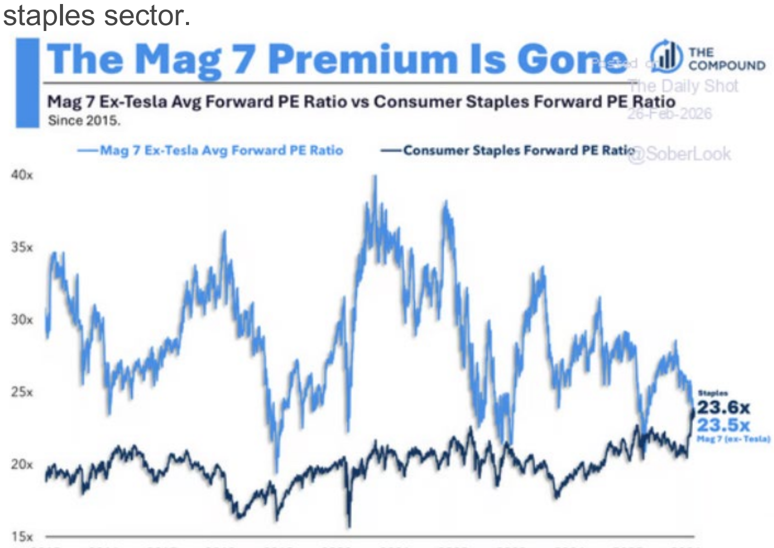
- Historically, Geopolitical/Military events may have increased short-term volatility, but the S&P 500 Index has generated positive returns 90% of the time in the three years following such events.

Geopolitical/Military Events	S&P 500 Index Price Return (%)				
		Annualized			
Event (Start Date)	3 Months Later	1 Year Later	3 Years Later	5 Years Later	10 Years Later
Germany Invades France (May 1940)	-15.3	-22.0	-0.9	4.1	4.2
Pearl Harbor Attack (December 1941)	-12.4	0.4	11.7	9.5	9.6
Korean War (June 1950)	1.5	11.2	8.1	16.4	11.7
Cuban Missile Crisis (October 1962)	17.4	32.0	18.3	11.4	7.0
US Bombs Cambodia (April 1970)	-4.6	27.1	9.4	0.9	2.6
Arab Oil Embargo (October 1973)	-13.2	-36.2	-2.9	-1.4	4.4
Iranian Hostage Crisis (November 1979)	11.6	25.9	11.4	10.3	12.7
USSR Invades Afghanistan (December 1979)	-8.8	26.2	9.1	9.0	12.4
Beirut Bombing (October 1983)	-0.7	0.7	13.0	11.3	10.8
US Invades Grenada (November 1983)	-1.1	0.7	12.8	11.2	10.8
US Bombs Libya (April 1986)	-0.5	19.9	8.3	9.9	10.5
Invasion of Panama (December 1989)	-2.9	-6.9	7.5	5.6	15.0
Iraq Invades Kuwait (August 1990)	-10.5	10.2	8.6	9.7	15.1
Operation Desert Storm (January 1991)	21.5	32.3	14.5	14.0	15.4
Gorbachev Coup (August 1991)	-1.8	9.3	6.3	11.5	11.9
World Trade right Bombing (February 1993)	1.5	5.4	13.7	18.7	6.5
9/11 Terrorist Attacks (September 2001)	2.5	-16.7	0.9	3.5	0.6
Iraq War (March 2003)	15.6	27.0	14.3	8.2	5.9
Russia Invades Georgia (August 2008)	-34.3	-22.3	-4.7	5.5	8.1
Russia Invades Crimea (March 2014)	3.9	10.7	8.0	7.9	10.6
Russia Invades Ukraine (February 2022)	-13.0	-11.0	9.5		
Hamas Attacks Israel (October 2023)	9.7	33.6			
Israel Attacks Iran's Nuclear Facilities (June 2025)	???				
Median	-0.9	9.7	9.1	9.6	10.5
% Positive	41%	73%	90%	95%	100%

Data as of 06.2025. Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. Data shown is for the S&P 500 Price Index, a market capitalization-weighted price index composed of 500 widely held common stocks, and does not include the reinvestment of dividend payments. Sources: Morningstar; Ned Davis Research; Harford Funds.

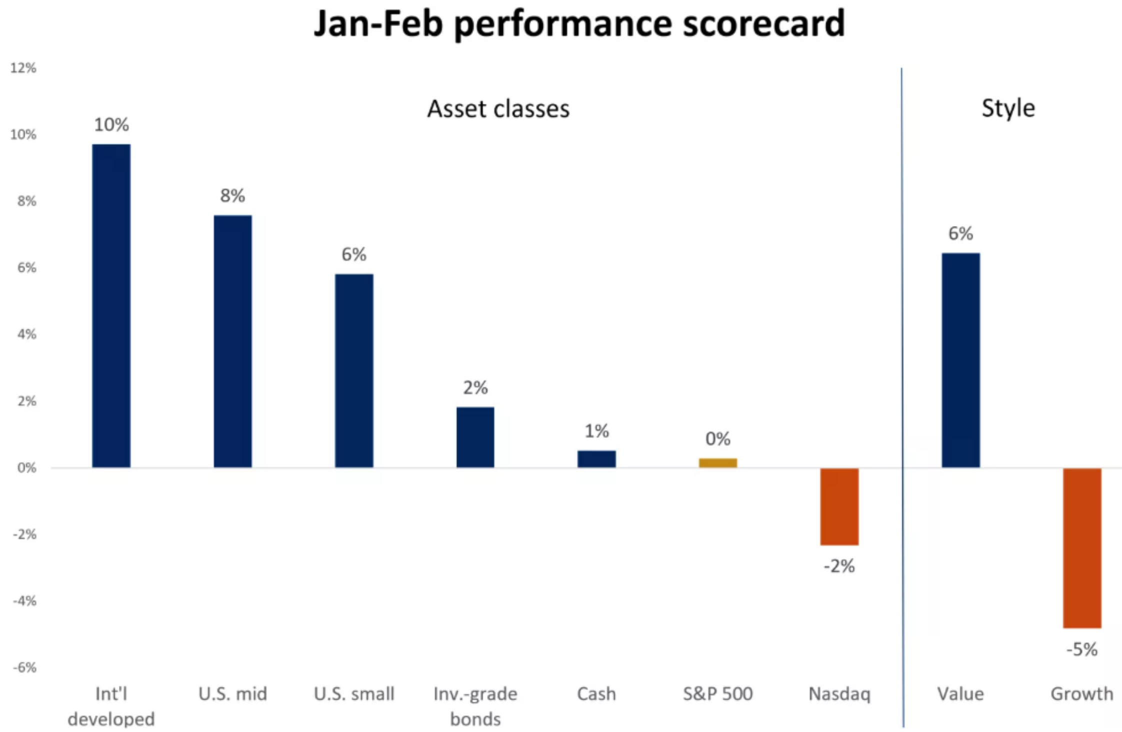
- The "Magnificent Seven" (Mag-7) premium price-to-earnings (P/E) has shrunk so that P/E of the Mag-7 is similar to the consumer staples sector.



Data is as of 02.26.2026. Forward P/E uses forecasted earnings to evaluate stock potential. Sources: Matt Cerminaro; The Daily Shot.

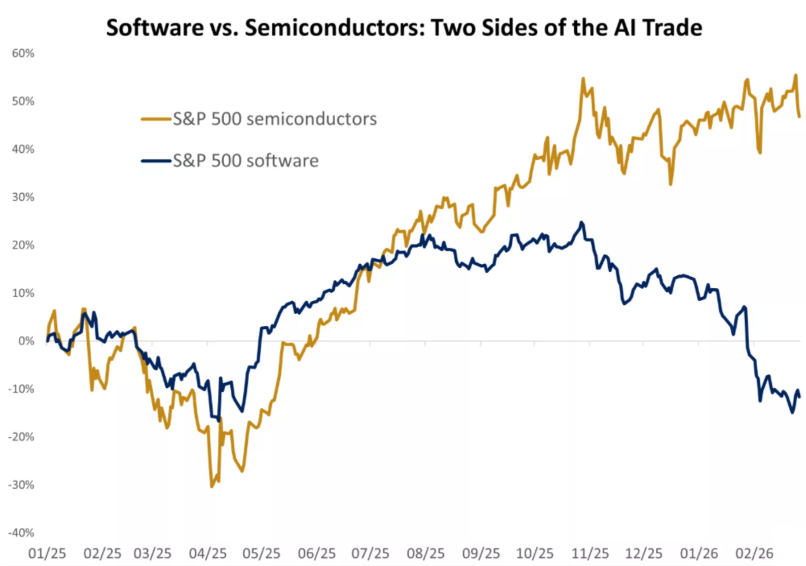
All data is as of 02.27.2026 unless otherwise noted. Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Please reference important disclosures on pages 6-7.

- Thus far in 2026, international developed equities, U.S. mid- and small caps, and value stocks have outperformed the Nasdaq and growth stocks, which is reverse of trends from 2023-2025 when the Nasdaq and growth outperformed.



Data as of 02.28.2026. International developed equities represented by MSCI EAFE; U.S. mid-cap by the S&P 400 MidCap; U.S. small cap by the Russell 2000; cash by the 3-month Treasury Bellwethers; value and growth by the Russell 1000 indexes. Past performance does not guarantee future results. An index is unmanaged, cannot be invested into directly and is not meant to depict an actual investment. Sources: Bloomberg L.P.; Edward Jones.

- Semiconductor stocks have continued to climb higher during 4Q25 and 1Q26, while software stocks have declined sharply as investors are concerned that software business models may be disrupted by AI native companies.



Sources: Edward Jones; Bloomberg L.P.

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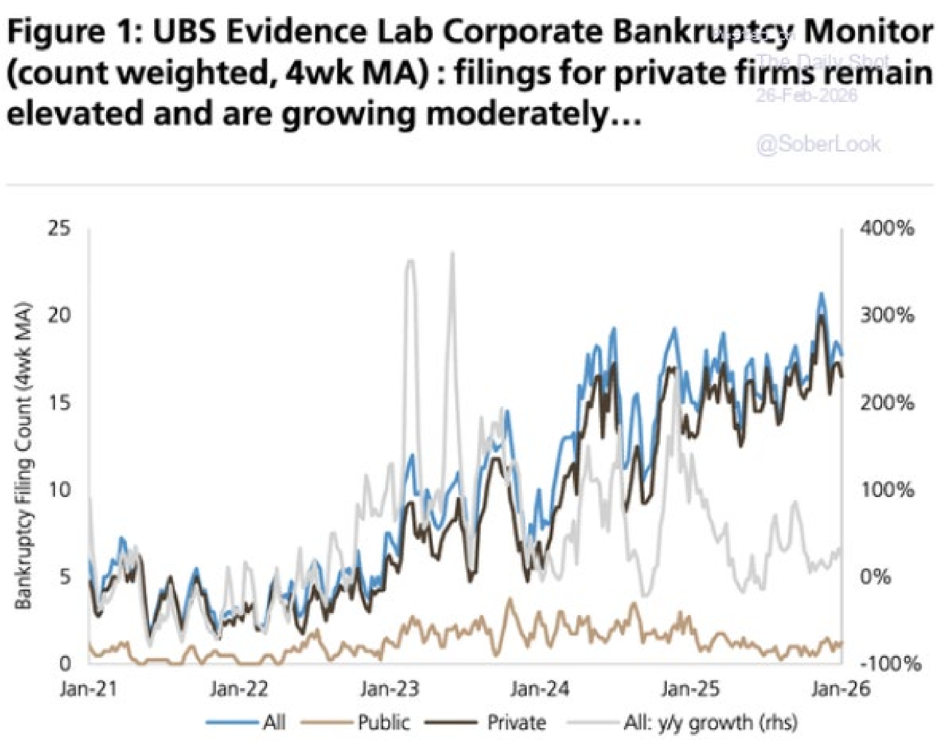
Fixed Income Markets

- The U.S. Treasury 10-Year Yield has declined since October 2025, towards 4.0%.

Bp: basis point. Sources: Bloomberg L.P.; The Daily Shot.

- The chart below suggests that bankruptcies for private companies are elevated and appear to be increasing.



MA: moving average; y/y: year-over-year. Rhs: right-hand side. Sourcse: UBS Evidence Lab; The Daily Shot.

International Markets 2026 Summary

- European markets (STOXX 600 Index) rose +0.5% 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) rose in abbreviated trading last week as risk sentiment improved, while travel and spending data over the Lunar New Year Holiday rose compared to last year.
- Japanese equities (Nikkei 225 Index) rose +3.6% as investors remained optimistic about the policy outlook under Prime Minister Sanae Takaichi.

This Week:

- The volume of corporate earnings reports will be moderate this week.
- Economic data:
  - Monday: Purchasing Managers Index (PMI) Manufacturing Final, Institute for Supply Management (ISM) Manufacturing Index;
  - Tuesday: Redbook Chain Store, Federal Housing Finance Agency (FHFA) House Price Index, Consumer Confidence, Wholesale Inventories (Final), American Petroleum Institute (API) Crude Inventories;
  - Wednesday: Mortgage Bankers Association (MBA) Mortgage Purchase Applications, Automatic Data Processing (ADP) Employment Report, PMI Services Final, ISM Non-Manufacturing Index;
  - Thursday: Challenger Job Cuts, Export Prices, Import Prices, Unit Labor Costs (preliminary), Productivity (preliminary), Continuing Claims;
  - Friday: Nonfarm Payrolls, Retail Sales ex Autos, Retail Sales, Unemployment Rate, Average Weekly Hours, Average Hourly Earnings, Business Inventories, Wholesale Inventories (Final), Consumer Credit, Chicago PMI, Construction Spending.

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

Whitney Stewart, CFA®
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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 MidCap 400® Index** provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.
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 **Russell 1000® Growth Index** measures the performance of large-cap U.S. companies with higher price-to-book ratios and higher forecasted growth. It is a subset of the Russell 1000 Index, focusing on firms expected to grow faster than the average company.
The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates..
The **Bloomberg U.S. Treasury Bellwethers 3 Month Index** is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bill with 3 months' maturity.
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 depositary 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 **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 **Magnificent 7 (Mag 7)** stocks are a group of seven dominant, high-growth U.S. technology companies that significantly influence the stock market: Apple (AAPL), Microsoft (MSFT), Amazon (AMZN), Alphabet (GOOGL), Meta Platforms (META), Nvidia (NVDA), and Tesla (TSLA The **price-to-earnings (P/E) ratio** compares a company's share price with its earnings per share (EPS). Analysts and investors use this to determine the relative value of a company's shares in side-by-side comparisons. The **U.S. Dollar Index** is a measure of the U.S. dollar's value relative to its most significant trading partners' currencies: EUR, JPY, CAD, GBP, SEK, and CHF. **Value stocks** are equities priced below their intrinsic worth compared to key financial metrics like dividends, earnings, or sales. They attract value investors who believe the market undervalues these stocks, offering long-term growth opportunities. Compared to growth stocks, which emphasize potential over fundamentals, value stocks typically present lower risk and provide regular dividends. A **growth stock** is any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends. This is because the issuers of growth stocks are usually companies that want to reinvest any earnings they accrue in order to accelerate growth in the short term. When investors invest in growth stocks, they anticipate that they will earn money through capital gains when they eventually sell their shares in the future. 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 **ISM Non-Manufacturing Index** is an index that measures the economic condition and performance of service-based companies. It's now called the Purchasing Managers Index (PMI). 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. **The Federal Housing Finance Agency (FHFA)** is an independent agency established by the Housing and Economic Recovery Act of 2008 (HERA) and is responsible for the effective supervision, regulation, and housing mission oversight of the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank System, which includes the 11 Federal Home Loan Banks (FHLBanks) and the Office of Finance (OF). The Agency's mission is to ensure that Fannie Mae and Freddie Mac (the Enterprises) and the FHLBanks (together, "the regulated entities") fulfill their mission by operating in a safe and sound manner to serve as a reliable source of liquidity and funding for housing finance and community investment. The **Services PMI** (Purchasing Managers' Index) is a key economic indicator that measures business activity in the services sector. It provides a forward-looking perspective on the health of the economy, specifically within the service industry. The **eurozone**, officially known as the euro area, is a geographic and economic region that consists of all the European Union countries that have fully incorporated the euro as their national currency. (Technical definitions are sourced from Corporate Finance Institute.)

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