

Performance Update

as of 02/28/2026

Fixed Income	February	YTD	Equity Sectors	February	YTD
US Treasury Index	▲ 1.82%	▲ 1.72%	Utilities	▲ 10.35%	▲ 11.85%
Core Bonds	▲ 1.64%	▲ 1.75%	Energy	▲ 9.61%	▲ 25.01%
Aa Corporate Bonds	▲ 1.63%	▲ 1.58%	Materials	▲ 8.36%	▲ 17.85%
High Yield Corporate	▲ 0.16%	▲ 0.65%	Consumer Staples	▲ 7.83%	▲ 15.87%
US Equities			Industrials	▲ 7.12%	▲ 14.26%
S&P 500	▼ -0.76%	▲ 0.68%	Real Estate	▲ 5.81%	▲ 8.65%
US Mid Caps	▲ 3.82%	▲ 6.99%	Health Care	▲ 3.54%	▲ 3.52%
US Small Caps	▲ 0.80%	▲ 6.20%	Communication Services	▼ -1.68%	▲ 0.33%
Non-US Equities			Consumer Discretionary	▼ -3.53%	▼ -2.10%
International Developed	▲ 4.63%	▲ 10.09%	Technology	▼ -3.56%	▼ -3.59%
ACWI ex-US	▲ 5.02%	▲ 11.30%	Financials	▼ -3.72%	▼ -6.03%
Emerging Market Equities	▲ 5.50%	▲ 14.83%			

Equity Style: Month | Year-to-Date

Equity Style	Value	Core	Growth
Large Cap	2.59%	-0.76%	-3.36%
	7.28%	0.68%	-4.82%
Mid Cap	4.72%	3.82%	0.79%
	9.21%	6.99%	-0.09%
Small Cap	1.93%	0.80%	-0.24%
	8.92%	6.20%	3.72%

Commentary & Outlook

Sir Alex Younger, former Head of British Secret Service and MI6

Goldman Sachs hosted a panel discussion on the Iran conflict which included numerous experts including Sir Alex Younger. We wanted to share a few of the more interesting responses.

On length: Trump's definition of victory is unclear. The most likely scenario is the decapitation of the leadership, which occurred within minutes of the start of the conflict, and the denigration of Iran's ability to project a threat beyond its borders. Complete elimination of the nuclear capabilities will require boots on the ground. A second scenario would be for Trump to seek out an alternate leader of the regime who would negotiate a deal, similar to what occurred in Venezuela. The third scenario involves regime change, but Sir Alex indicated he sees little covert activity in trying to create conditions for a revolution. (But would he say otherwise?!?)

On Energy: both sides have been careful not to target energy infrastructure, aside from a rogue, random missile launch at Saudi Arabia. Sale of oil to China accounts for 80% of Iran's government revenues and is viewed as existential. But war is chaos and unexpected things happen.

On Trump's offer to indemnify commercial carriers and offer military escorts: "with this much metal flying around, it's just not going to happen."

The chart on the right provides some insight into what the market is expecting. The navy line shows the price of oil, as of 2/23, for immediate and future deliveries. The grey line shows the same pricing, as of 3/3. After the initial shock, prices begin to normalize after May, suggesting the disruption may last only a few weeks. The situation is fluid (pun intended).

