

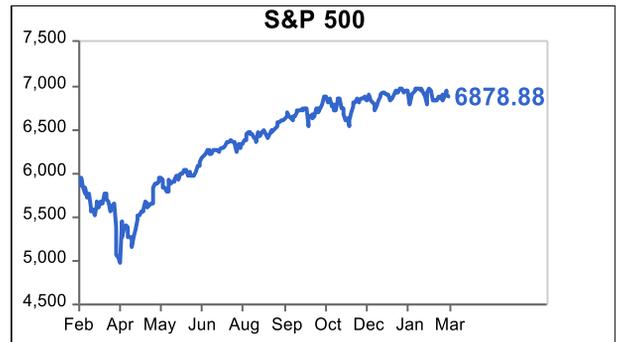


Weekly Recap

Equity markets faced heightened volatility to start the week as investors digested the Supreme Court's decision to strike down the Administration's IEEPA reciprocal tariffs over the weekend. The court, in a 6-to-3 decision ruled that President Trump had exceeded his authority when he imposed tariffs on nearly every U.S. trading partner last year. In response, President Donald Trump announced plans to raise global tariffs to 15%. The renewed tariff push weighed on risk sentiment and triggered a broad selloff across major U.S. indices. The Dow Jones, S&P 500, and Nasdaq slid by -1.66%, -1.04%, and -1.13%, respectively on Monday. Treasury yields proceeded to fall throughout the week in response to the risk off tone with the 10-year treasury falling below 4% as investors pursued safe heaven assets. Market sentiment continues to pressure tech with software names facing the greatest hurdle as investors project AI disruption and fear the innovative technology will replace traditional software platforms. Trends continue to highlight investors' appetite for infrastructure over software; however, several analysts believe the sell-off is overdone and that AI will likely augment most software in the long term. The Conference Board's Consumer Confidence Survey, a monthly measure of the public's confidence in the health of the U.S. economy, surprised to the upside coming in at 91.2 and beating expectations of 88. Expectations for business and labor market/employment conditions rose month-over-month and are seen as the primary catalyst for the improving sentiment. Overall, the week was defined by policy uncertainty, tech sector fragility, and a continued market recalibration around the disruptive impact of AI.

Key Points for Investors to Consider:

- Equities slid on renewed inflation concerns and trade policy uncertainty
- The entire Treasury yield curve shifted lower amid safe-haven demand
- January PPI surprised to the upside with core PPI surging 0.8%, signaling persistent inflation pressures



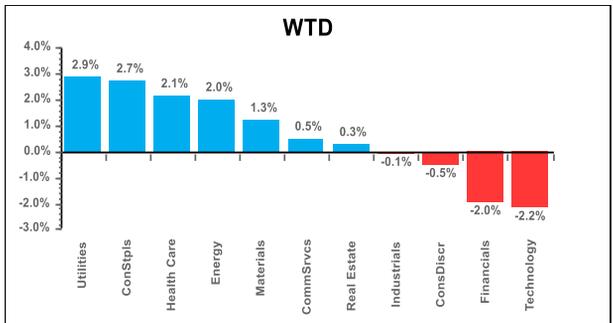
INDICES	Close	Wk		Div Yield	YTD % Change	12 Mos % Change
		Net Change	% Change			
DJII-USA	48,977.92	-648.05	-1.31	1.77	1.90	13.27
S&P 500	6,878.88	-30.63	-0.44	1.42	0.49	17.36
NASDAQ	22,668.21	-217.86	-0.95	0.89	-2.47	22.24
S&P MidCap 400	3,575.27	-31.68	-0.88	2.13	8.17	16.65
EAFE	105.38	0.48	0.46	2.94	9.74	29.44
Emerging Markets	76.76	0.32	0.42	2.57	14.19	41.75

COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.06	3.84	EUR/USD	1.18	0.26
Gold	5,280.10	3.92	USD/JPY	156.13	0.71
WTI	67.35	1.31	GBP/USD	1.34	-0.05
Brent	73.24	2.72	USD/CAD	1.36	-0.23
Natural Gas	2.85	-6.37			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.48	3.47
2 - Year	3.38	3.48
5 - Year	3.51	3.73
10 - Year	3.94	4.17
30 - Year	4.62	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.11%	-0.46%	-0.81%	Large	7.22%	0.76%	-4.88%
Medium	0.16%	0.21%	0.44%	Medium	9.12%	6.98%	-0.14%
Small	-1.68%	-1.21%	-0.54%	Small	9.02%	6.20%	3.79%



SECTORS - Large Cap

Sector	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Defensive						
Staples	1,003.08	26.49	2.7%	7.9%	16.0%	16.0%
Health Care	1,864.30	39.07	2.1%	3.4%	3.2%	3.2%
CommServices	453.56	2.22	0.5%	(5.1%)	0.3%	0.3%
Eco Sensitive						
Consumer Disc	1,854.79	-9.01	(0.5%)	(5.4%)	(3.8%)	(3.8%)
Energy	855.10	16.81	2.0%	8.8%	24.4%	24.4%
Industrials	1,497.59	-1.33	(0.1%)	7.0%	14.0%	14.0%
Info Tech	5,365.45	-118.97	(2.2%)	(4.0%)	(5.6%)	(5.6%)
Materials	675.69	8.39	1.3%	8.3%	17.6%	17.6%
Interest Rate Sensitive						
Financials	853.79	-17.06	(2.0%)	(3.8%)	(6.3%)	(6.3%)
Utilities	482.91	13.56	2.9%	9.9%	11.3%	11.3%
REIT	277.97	0.87	0.3%	7.4%	10.5%	10.5%

Source: FactSet

COMING UP NEXT WEEK		Consensus	Prior
03/02	S&P Global PMI Manufacturing SA (Final)	(Feb) 52.0	51.2 P
03/02	ISM Manufacturing SA	(Feb) 52.3	52.6
03/04	S&P Global PMI Composite SA (Final)	(Feb) 52.7	52.3 P
03/04	S&P Global PMI Services SA (Final)	(Feb) 52.0	52.3 P
03/04	ISM Services PMI SA	(Feb) 54.0	53.8
03/05	Unit Labor Costs SAAR Q/Q (Preliminary)	(Q4) 0.20%	-1.9%
03/05	Productivity SAAR Q/Q (Preliminary)	(Q4) 3.5%	4.9%
03/06	Nonfarm Payrolls SA	(Feb) 60.0K	130.0K
03/06	Retail Sales ex-Auto SA M/M	(Jan) 0.35%	0.0%
03/06	Unemployment Rate	(Feb) 4.3%	4.3%