February 2026

Markets & Factors Report

Market Commentary

Equities experienced mixed performance in February as U.S. markets declined while International and Emerging markets continue to outperform. Large cap growth lagged while small and mid-caps led gains. The rotation coincided with softer inflation data and declining long end Treasury yields amid geopolitically driven commodity moves. The S&P 500 finished essentially flat to modestly lower on a cap-weighted basis while equal weight and mid-cap benchmarks advanced[1].

Disinflation made incremental progress in February. January CPI, released on February 13, slowed to 2.4% year-over-year[2], coming in slightly cooler than expected. The data supported the narrative of “gradual cooling without contraction”. February remarks Fed Governors reiterated a data-dependent approach, maintaining attention on the policy path and balance-sheet strategy ahead of anticipated leadership transitions later this spring. Futures markets continued to price in two to three rate cuts for 2026, though probabilities shifted throughout the month as policymakers emphasized patience and the need for additional confirmation of sustained disinflation.

Labor conditions moderated but remained resilient: January nonfarm payrolls rose 130k[3] with unemployment at 4.3%[4]. Early private payroll trackers pointed to modest improvement in February. Wage growth showed signs of further normalization, helping ease concerns about labor-driven inflation pressures.

Fixed income delivered broad gains in February, supported by stable to slightly lower Treasury yields, helping longer-duration bonds appreciate. The backdrop featured a 10-year Treasury that hovered near the 4% threshold for much of the month, finishing around 3.97% on Feb. 27, before ticking back above 4% in early March as oil related inflation concerns resurfaced[5]. Credit markets underperformed, as investment-grade and high-yield spreads widened. The Treasury curve steepened early in February and then flattened into month-end as long-end yields drifted lower.

Geographic Performance

Global equities advanced in February, as the MSCI ACWI returned 1.31%. In the U.S., the MSCI USA slipped -0.88% as mega-cap growth corrected, while small and mid-cap benchmarks outperformed. International developed markets gained 4.82%, supported by strength in Europe and Japan. Emerging markets rose 5.51%, led by Asia Pacific.

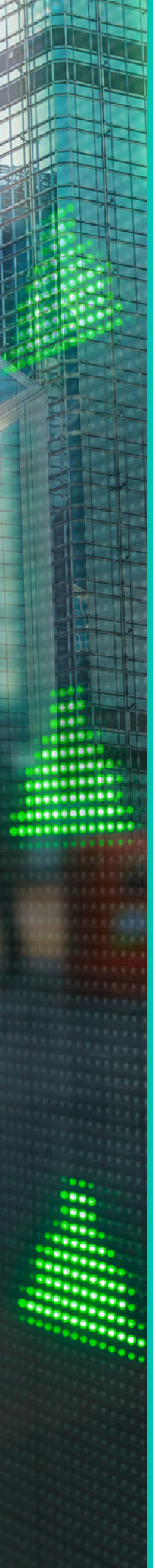
Factor Performance

Factor performance in February reflected a notable broadening of leadership. Globally, all factors including small-cap, minimum volatility, value, momentum, and quality factors outperformed the MSCI ACWI parent index. In the U.S., minimum volatility, small-cap, and value factors led the month, contrasting with the -0.88% decline in the MSCI U.S. index. International developed factor indices posted strong gains, with minimum-volatility, value, and small-cap, all exceeding the 4.82% MSCI World Ex USA’s return. Emerging markets factors were similarly robust. Momentum, value, and quality led the group, outperforming the MSCI EM’s 5.51%. Overall, February favored value, minimum-volatility, and small-cap exposures across regions, a continuation of the rotation away from mega-cap growth.

Sector Performance

Sector performance in February showed a decisive tilt toward defensive and cyclical sectors. Utilities and Energy led the market, supported by firmer crude prices, ongoing grid-modernization capital-expenditure themes, and increased defensive positioning. Materials, Consumer Staples, Industrials, Real Estate, and Health Care also posted solid gains. In contrast, Communication Services, Consumer Discretionary, Technology, and Financials lagged meaningfully, reflecting continued de-crowding of 2025’s mega-cap winners and shifting market leadership dynamics.

All data based on Morningstar, Feb 28, 2026. See disclosure page for footnotes.



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Market Update

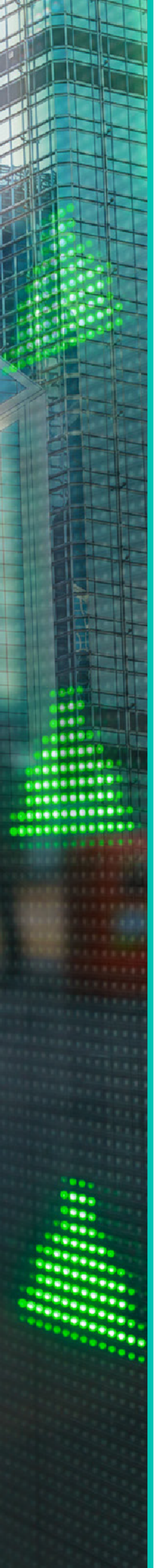
Asset Class Snapshot	2/28/2026
Asset Class	1 Month Return
U.S. Real Estate	5.46%
International Equity	5.05%
U.S. Bond	1.64%
Global Bond	1.41%
Global Equity	1.31%
International Bond	1.25%
U.S. Municipal Bond	1.25%
Commodities	1.10%
U.S. Equity	-0.88%

Equity Style Snapshot			2/28/2026
1 Month Return	Value	Blend	Growth
Large	3.78%	-0.96%	-4.22%
Mid	5.13%	3.36%	0.74%
Small	3.03%	2.74%	2.35%

Asset Class Summary							2/28/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Global Equity	1.31%	5.45%	4.33%	24.72%	21.27%	12.23%	13.53%
U.S. Equity	-0.88%	0.41%	0.40%	16.57%	21.79%	13.59%	15.50%
International Equity	5.05%	14.58%	11.40%	40.36%	19.68%	9.61%	10.44%
Global Bond	1.41%	1.43%	1.65%	4.92%	5.46%	1.09%	2.31%
U.S. Bond	1.64%	1.60%	1.75%	6.26%	5.12%	0.42%	1.97%
U.S. Municipal Bond	1.25%	2.29%	2.20%	4.96%	4.44%	1.44%	2.43%
U.S. Real Estate	5.46%	5.96%	8.23%	5.89%	8.54%	6.17%	7.17%
Commodities	1.10%	11.22%	11.58%	23.30%	9.74%	11.11%	7.25%

Equity Region Summary							2/28/2026
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Equity	-0.88%	0.41%	0.40%	16.57%	21.79%	13.59%	15.50%
International Developed Equity	4.82%	13.10%	9.78%	36.19%	19.77%	11.79%	11.08%
Emerging Markets Equity	5.51%	18.34%	14.86%	50.83%	22.13%	6.79%	11.14%
Europe Equity	3.27%	12.07%	7.87%	31.81%	18.17%	11.77%	10.30%
Asia Pacific Equity	6.84%	17.35%	14.92%	45.45%	20.93%	7.21%	10.70%
Latin America Equity	3.81%	21.02%	19.73%	72.41%	20.67%	14.91%	10.88%

Fixed Income Sector Summary							2/28/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Global Bond	1.41%	1.43%	1.65%	4.92%	5.46%	1.09%	2.31%
U.S. Bond	1.64%	1.60%	1.75%	6.26%	5.12%	0.42%	1.97%
International Bond	1.25%	1.31%	1.60%	3.77%	5.60%	1.53%	2.46%
Emerging Markets Bond	1.22%	2.02%	1.59%	9.90%	9.16%	2.27%	4.18%
U.S. Municipal Bond	1.25%	2.29%	2.20%	4.96%	4.44%	1.44%	2.43%
U.S. Short-Term Bond	0.79%	1.23%	0.96%	5.59%	5.28%	1.79%	2.14%
Investment Grade Credit	1.35%	1.32%	1.51%	6.68%	6.26%	0.85%	3.16%
High-Yield Credit	0.19%	1.27%	0.69%	7.18%	9.42%	4.51%	6.71%



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Market Update

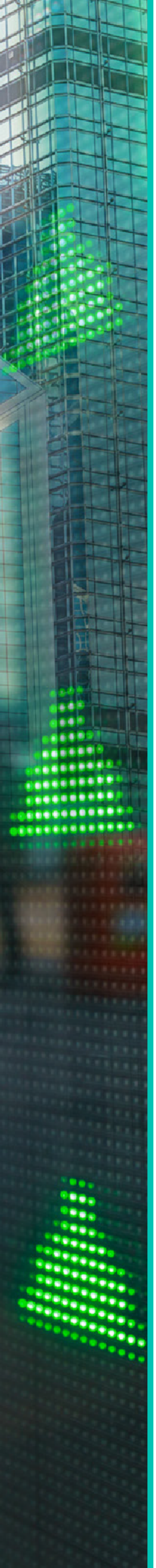
SYMMETRY

Global Factor Summary							2/28/2026
Asset Class	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Global Equity	1.31%	5.45%	4.33%	24.72%	21.27%	12.23%	13.53%
Global Value	3.36%	10.82%	8.73%	26.14%	18.19%	12.67%	11.52%
Global Momentum	2.79%	11.00%	8.98%	29.90%	26.74%	11.61%	15.55%
Global Small Cap	3.97%	11.17%	10.12%	33.34%	16.42%	8.39%	11.71%
Global Quality	1.90%	6.95%	5.93%	22.69%	24.24%	13.25%	15.55%
Global Minimum Volatility	3.94%	4.86%	5.57%	11.62%	13.30%	8.64%	8.93%
Global Multi-Factor	4.58%	13.95%	10.95%	36.28%	21.55%	12.42%	12.74%

U.S. Factor Summary							2/28/2026
Asset Class	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
U.S. Equity	-0.88%	0.41%	0.40%	16.57%	21.79%	13.59%	15.50%
U.S. Value	1.80%	7.17%	6.36%	14.68%	14.86%	11.75%	11.58%
U.S. Momentum	0.06%	1.19%	1.39%	13.77%	21.95%	9.81%	14.92%
U.S. Small Cap	2.75%	8.35%	8.32%	23.27%	14.10%	7.63%	12.65%
U.S. Quality	1.12%	3.15%	2.93%	16.10%	24.99%	14.88%	16.85%
U.S. Minimum Volatility	2.98%	3.10%	3.88%	5.19%	13.33%	10.09%	11.04%
U.S. Multi-Factor	1.71%	7.41%	6.96%	25.81%	21.72%	13.76%	13.73%

International Developed Factor Summary							2/28/2026
Asset Class	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
International Developed Equity	4.82%	13.10%	9.78%	36.19%	19.77%	11.79%	11.08%
International Developed Value	5.85%	16.31%	11.53%	47.63%	24.52%	16.29%	12.16%
International Developed Momentum	3.76%	13.25%	10.07%	39.94%	23.42%	11.92%	12.20%
International Developed Small Cap	5.73%	14.94%	12.19%	47.06%	18.94%	8.91%	10.59%
International Developed Quality	4.42%	11.82%	9.59%	25.46%	15.03%	8.67%	10.52%
International Developed Min Vol	6.11%	10.61%	8.58%	28.49%	17.24%	9.53%	8.08%
International Developed Multi-Factor	7.23%	16.24%	12.60%	51.70%	26.13%	15.73%	12.00%

Emerging Markets Factor Summary							2/28/2026
Asset Class	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Emerging Markets Equity	5.51%	18.34%	14.86%	50.83%	22.13%	6.79%	11.14%
Emerging Markets Value	6.46%	19.93%	16.01%	51.15%	22.83%	9.94%	10.90%
Emerging Markets Momentum	6.84%	28.36%	23.31%	59.73%	26.56%	6.23%	13.41%
Emerging Markets Small Cap	4.15%	12.70%	11.73%	40.51%	19.19%	10.08%	10.90%
Emerging Markets Quality	5.70%	13.07%	11.87%	34.26%	14.54%	5.02%	9.18%
Emerging Markets Min Vol	2.57%	8.87%	7.34%	24.57%	13.53%	5.66%	7.57%
Emerging Markets Multi-Factor	7.06%	20.06%	16.91%	54.70%	25.60%	11.38%	12.69%



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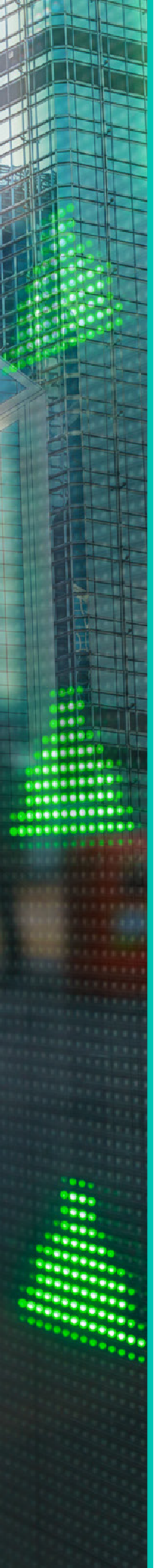
Market Update

Sector Snapshot	2/28/2026
Sector	1 Month Return
Utilities	10.36%
Energy	9.54%
Materials	8.40%
Consumer Defensive	7.78%
Industrials	7.07%
Real Estate	5.82%
Health Care	3.53%
Comm. Services	-1.69%
Consumer Cyclical	-3.56%
Technology	-3.56%
Financials	-3.76%

S&P 500 Sector Weights*	2/28/2026
Sector	Weight
Technology	33.08%
Financials	12.26%
Comm. Services	10.73%
Consumer Cyclical	10.11%
Health Care	9.84%
Industrials	8.66%
Consumer Defensive	5.43%
Energy	3.48%
Utilities	2.49%
Real Estate	1.98%
Materials	1.93%

Sector Summary							2/28/2026
Sector	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Cyclical							
Consumer Cyclical	-3.56%	-0.96%	-2.14%	9.14%	18.09%	8.59%	13.34%
Financials	-3.76%	-3.23%	-6.10%	-0.08%	14.74%	11.65%	11.37%
Materials	8.40%	20.09%	17.77%	22.72%	11.44%	9.91%	12.06%
Real Estate	5.82%	6.35%	8.65%	5.06%	8.35%	6.78%	7.75%
Sensitive							
Comm. Services	-1.69%	2.63%	0.28%	17.13%	31.58%	11.62%	
Energy	9.54%	24.69%	25.07%	27.01%	13.92%	22.89%	11.50%
Industrials	7.07%	15.65%	14.20%	31.70%	22.46%	16.11%	15.04%
Technology	-3.56%	-2.89%	-3.62%	23.81%	27.59%	17.17%	22.46%
Defensive							
Consumer Defensive	7.78%	14.32%	15.87%	11.30%	10.64%	10.14%	8.73%
Health Care	3.53%	2.05%	3.49%	9.45%	9.80%	9.03%	11.07%
Utilities	10.36%	6.12%	11.81%	23.92%	17.20%	13.74%	10.98%

Market Indicators**							
Name	As of:	2/28/2026	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.
Key Interest Rates							
1 Month Treasury	2/27/2026	3.74%	3.72%	▲ 0.5%	4.38%	▼ -14.6%	Daily
1 Year Treasury	2/27/2026	3.48%	3.48%	▲ 0.0%	4.08%	▼ -14.7%	Daily
5 Year Treasury	2/27/2026	3.51%	3.79%	▼ -7.4%	4.03%	▼ -12.9%	Daily
10 Year Treasury	2/27/2026	3.97%	4.26%	▼ -6.8%	4.24%	▼ -6.4%	Daily
30 Year Treasury	2/27/2026	4.64%	4.87%	▼ -4.7%	4.51%	▲ 2.9%	Daily
30 Year Mortgage	2/26/2026	5.98%	6.10%	▼ -2.0%	6.76%	▼ -11.5%	Weekly
US Corporate AAA	2/27/2026	4.55%	4.72%	▼ -3.6%	4.66%	▼ -2.4%	Daily
US Corporate BBB	2/27/2026	4.90%	5.01%	▼ -2.2%	5.29%	▼ -7.4%	Daily
US Corporate CCC	2/27/2026	12.93%	12.14%	▲ 6.5%	11.61%	▲ 11.4%	Daily
Effective Federal Funds	2/27/2026	3.64%	3.64%	▲ 0.0%	4.33%	▼ -15.9%	Daily
U.S. Economy							
Consumer Sentiment	1/1/2026	56.40%	52.90%	▲ 6.6%	71.70%	▼ -21.3%	Monthly
Unemployment Rate	12/1/2025	4.40%	4.50%	▼ -2.2%	4.10%	▲ 7.3%	Monthly
Inflation Rate	1/1/2026	2.40%	2.70%	▼ -11.1%	3.00%	▼ -20.0%	Monthly
Retail Sales	12/1/2025	634,738	634,711	▲ 0.0%	621,803	▲ 2.1%	Monthly
Home Sales	1/1/2026	3,910,000	4,270,000	▼ -8.4%	4,090,000	▼ -4.4%	Monthly



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Asset Class Indices

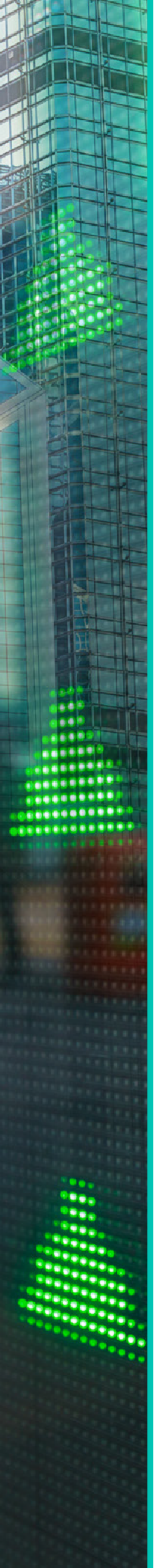
Name	Index	Index Start Date
Global Equity	MSCI ACWI GR USD	5/31/1990
U.S. Equity	MSCI USA GR USD	12/31/1969
International Equity	MSCI ACWI Ex USA IMI NR USD	5/31/1994
Global Bond	Bloomberg Global Aggregate TR Hdg USD	12/31/1998
U.S. Bond	Bloomberg US Agg Bond TR USD	1/3/1986
International Bond	Bloomberg Gbl Agg Ex USD TR Hdg USD	1/31/1990
U.S. Municipal Bond	Bloomberg Municipal TR USD	1/31/1980
U.S. Real Estate	DJ US Real Estate TR USD	12/31/1991
Commodities	Bloomberg Commodity TR USD	7/14/1998
International Developed Equity	MSCI World ex USA GR USD	3/31/1986
Emerging Markets Equity	MSCI EM GR USD	6/30/1988
Europe Equity	MSCI Europe NR USD	3/31/1986
Asia Pacific Equity	MSCI AC Asia Pacific NR USD	12/31/1998
Latin America Equity	MSCI EM Latin America NR USD	1/1/2001
Emerging Markets Bond	Bloomberg EM USD Aggregate TR USD	12/31/1992
U.S. Short-Term Bond	Bloomberg Short-Term US Aggregate TR USD	12/31/1999
Investment Grade Credit	Bloomberg US Credit TR USD	12/29/1972
High-Yield Credit	Bloomberg US Corporate High Yield TR USD	1/1/1986

Equity Style Box Indices

Name	Index	Index Start Date
Large Value	CRSP US Large Cap Value TR USD	9/7/2012
Large Blend	CRSP US Large Cap TR USD	4/1/2011
Large Growth	CRSP US Large Cap Growth TR USD	9/7/2012
Mid Value	CRSP US Mid Cap Value TR USD	9/7/2012
Mid Blend	CRSP US Mid Cap TR USD	4/1/2011
Mid Growth	CRSP US Mid Cap Growth TR USD	9/7/2012
Small Value	CRSP US Small Cap Value TR USD	9/7/2012
Small Blend	CRSP US Small Cap TR USD	4/1/2011
Small Growth	CRSP US Small Cap Growth TR USD	9/7/2012

Factor Indices

Name	Index	Index Start Date
Global Value	MSCI ACWI Value GR USD	12/31/1996
Global Small Cap	MSCI ACWI Small GR USD	5/31/1994
Global Quality	MSCI ACWI Quality GR USD	5/29/1992
Global Momentum	MSCI ACWI Momentum GR USD	11/30/1995
Global Minimum Volatility	MSCI ACWI Minimum Vol (USD) GR USD	5/28/1993
Global Multi-Factor	MSCI ACWI Diversified Multi-Fact GR USD	2/17/2015
U.S. Value	MSCI USA Value GR USD	12/31/1997
U.S. Small Cap	MSCI USA Small Cap GR USD	12/31/1998
U.S. Quality	MSCI USA Quality GR USD	12/18/2012
U.S. Momentum	MSCI USA Momentum GR USD	11/30/1981
U.S. Minimum Volatility	MSCI USA Minimum Volatility (USD) GR USD	6/2/2008
U.S. Multi-Factor	MSCI USA Diversified Multi-Factor GR USD	2/17/2015
International Developed Value	MSCI World Ex USA Value GR USD	12/31/1974
International Developed Momentum	MSCI World ex US Momentum GR USD	5/31/1995
International Developed Small Cap	MSCI World Ex USA Small Cap GR USD	1/31/2002
International Developed Quality	MSCI World ex USA Quality GR USD	7/28/2014
International Developed Min Vol	MSCI World ex USA Min Vol (USD) GR USD	5/31/2001
International Developed Multi-Factor	MSCI World EX USA Div Mult-Factor GR USD	2/17/2015
Emerging Markets Value	MSCI EM Value GR USD	12/31/1996
Emerging Markets Momentum	MSCI EM Momentum GR USD	6/1/1994
Emerging Markets Small Cap	MSCI EM Small GR USD	5/31/1994
Emerging Markets Quality	MSCI EM Quality GR USD	5/29/1992
Emerging Markets Min Vol	MSCI EM Minimum Vol (USD) GR USD	5/31/1993
Emerging Markets Multi-Factor	MSCI EM Diversified Multi-Factor GR USD	2/17/2015



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Sector Indices

Name	Index	Index Start Date
Consumer Cyclical	State Street® CnsmrDiscSelSectSPDR®ETF	12/16/1998
Financials	State Street®FinSelSectSPDR®ETF	12/16/1998
Materials	State Street®MatSelSectSPDR®ETF	12/16/1998
Real Estate	State Street Real Estate Sel SectSPDRETF	10/7/2015
Comm. Services	State Street® CommServSelSectSPDR®ETF	6/18/2018
Energy	State Street®EngySelSectSPDR®ETF	12/16/1998
Industrials	State Street® IndstrlSelSectSPDR®ETF	12/16/1998
Technology	State Street®TechSelSectSPDR®ETF	12/16/1998
Consumer Defensive	State Street®CnsmrStpSelSectSPDR®ETF	12/16/1998
Health Care	State Street®HlthCrSelSectSPDR®ETF	12/16/1998
Utilities	State Street®UtilSelSectSPDR®ETF	12/16/1998

Market Indicators

Name	Source
1 Month Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 1-Month Constant Maturity
1 Year Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 1-Year Constant Maturity
5 Year Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity
10 Year Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity
30 Year Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 30-Year Constant Maturity
30 Year Mortgage	Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States
US Corporate AAA	Ice Data Indices, LLC, ICE BofA AAA US Corporate Index Effective Yield
US Corporate BBB	Ice Data Indices, LLC, ICE BofA BBB US Corporate Index Effective Yield
US Corporate CCC	Ice Data Indices, LLC, ICE BofA CCC & Lower US High Yield Index
Effective Federal Funds	Federal Reserve Bank of New York, Effective Federal Funds Rate
Consumer Sentiment	University of Michigan: Consumer Sentiment
Unemployment Rate	U.S. Bureau of Labor Statistics, Unemployment Rate
Inflation Rate	U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban
Retail Sales	U.S. Census Bureau, Advance Retail Sales: Retail Trade
Home Sales	National Association of Realtors, Existing Home Sales

Disclosure

Symmetry Partners, LLC is an investment advisory firm registered with the Securities and Exchange Commission (SEC).

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Index Disclosure and Definitions All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. Actual performance for client accounts August differ materially from the index portfolios.

The S&P 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the Nasdaq Composite Index (NASDAQ). The NASDAQ measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market and includes over 2,500 companies. The MSCI World Ex USA GR USD Index captures large- and mid-cap representation across 22 of 23 developed markets countries, excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets (as defined by the MSCI). The index consists of the 25 emerging market country indexes. The Bloomberg Barclays US Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The Bloomberg Barclays Global Aggregate (USD Hedged) Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers. The Index is USD hedged.

[1] February 2026 Review and Outlook | Nasdaq
[2] Inflation Slowed to 2.4% in January, Helped by Lower Gasoline Prices - WSJ
[3] Total nonfarm payroll employment up by 130,000 in January 2026 : The Economics Daily : U.S. Bureau of Labor Statistics
[4] Flash Report: U.S. Unemployment Flows in January
[5] U.S. Treasury yields: investors monitor U.S.-Israel strikes on Iran