OneAscent INVESTMENTS

Weekly Update - February 9, 2026

Market Returns Ending 2/6/2026			
Category	1 Week	YTD	1 Year
US			
Large Cap	-0.1%	1.3%	15.4%
Mid Cap	4.4%	8.6%	12.1%
Small Cap	2.2%	7.7%	17.3%
International			
Developed	-0.4%	4.8%	30.4%
Emerging	-1.3%	7.4%	40.6%
Bonds			
Aggregate	0.3%	0.4%	6.4%
High Yield	-0.1%	0.5%	7.5%

US Equity Style Returns

Weekly

	Value	Core	Growth
Large	2.2	0.1	-2.0
Mid	3.4	2.6	-0.1
Small	3.4	2.2	1.0

YTD

	Value	Core	Growth
Large	6.8	1.4	-3.4
Mid	7.8	5.7	-0.9
Small	10.6	7.7	5.0

Source: Bloomberg

Key Events: Strong growth but weak labor markets

Recent indicators offered a more nuanced view of the U.S. economy, with signs of a cooling labor market contrasted against stronger-than-expected global economic data.

At the same time, technology markets were unsettled by Anthropic's latest product enhancements, which heightened investor concerns about AI's potential impact on employment and broader sector stability.

Market review: SMID strength offsets tech weakness

Mid and Small Cap markets continued their surge; small caps are now ahead of the S&P 500 for the trailing 1-year period. The SMID gains offset a 4.7% decline in the Mag 7 and gave another indication that the broadening of market performance, which we have discussed for several months, is taking hold. International stocks took a slight breather but remain significantly ahead of the S&P over the last year.[i]

Outlook: Highlighting market risks and opportunities

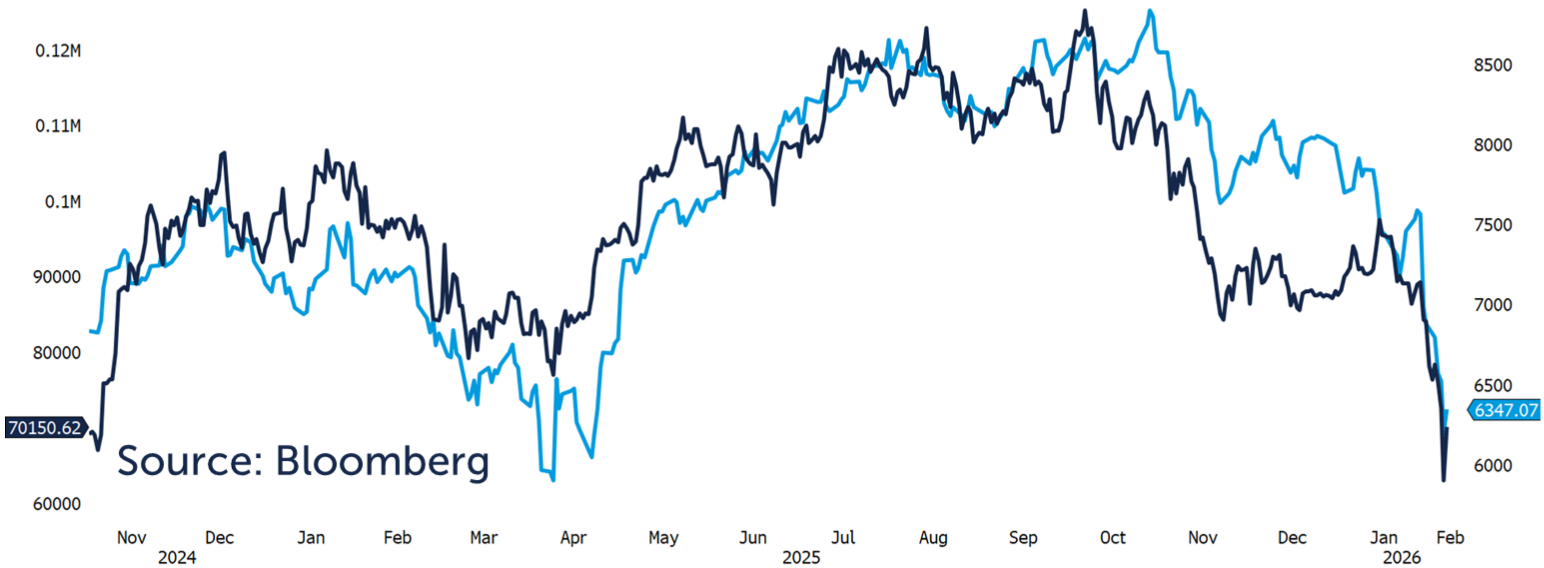
It was an eventful week for markets, highlighted by a sharp selloff in technology shares. The chart below highlights how closely software stocks have moved in tandem with Bitcoin—one of the most volatile assets in the world, highlighting how broad risk-off sentiment has dominated. The software index fell 9.9% and Bitcoin dropped 24% through Thursday before both rebounded on Friday with gains of 2.4% and 10%, respectively. Why share this?

First, elevated valuations make sharp pullbacks more likely. That doesn't mean now is the time to sell—it means that a month ago diversification was essential, just as it is today.

Second, markets often overreact in the short term. On Thursday, the CNN Fear & Greed Index slid deep into "Fear" territory at 32 (on a 0–100 scale) before bouncing back to a neutral 45 on Friday.[ii]

Long-term success requires resisting those short-term emotional swings. A clear plan and a diversified portfolio allow you to use volatility to your advantage instead of being a victim of it. ***That's the real lesson from this week.*** As for opportunities, they're plentiful: Small- and mid-cap U.S. equities, international and emerging-market stocks, bonds, alternatives, and private markets all offer compelling long-term potential. Stay disciplined, consult your advisor, and continue to execute your plan.

Software stock sentiment has mirrored that of the Bitcoin, and speculative assets have taken a sharp turn lower in 2026



OneAscent Navigator Outlook: February 2026

VALUATION

- US valuation gap remains historically wide. The P/E spread above International has expanded dramatically since 2020.
- International diversification has been highly effective during periods of dollar weakness.
- Bonds pay a premium to inflation, but credit risk is not rewarded in today's market.

ECONOMY

- We have potentially entered the early stages of a productivity boom.
- OECD Leading Indicator signals a return to global growth.
- Producer price increases suggests work remains in the fight to tame inflation.

SENTIMENT

- Rising inflation expectations skewers consumer confidence.
- Investor sentiment has shifted into bullish territory.
- Fed speakers have become more hawkish as inflation remains a concern.

TECHNICAL

- Corporate insiders are selling at a rate not seen in 5 years.
- Gold has overtaken Treasuries in central banks' foreign currency reserves.
- Hyperscalers are investing in growth, leading to broad economic benefits.

NEGATIVE | SLIGHTLY NEGATIVE | NEUTRAL | SLIGHTLY POSITIVE | POSITIVE

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[i] Source: Bloomberg

[ii] Source: CNN Fear and Greed Index - Investor Sentiment | CNN

[iii] Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield