

March 3, 2026

The Middle East

On February 28, the U.S. and Israel began a series of strikes against Iran's leadership, security forces, and nuclear program and missile sites.

We understand how unnerving this type of event can be as it leads many to wonder about the potential consequences and outcomes and ultimately how those impact us and our investments here at home. If you'll allow us, please let us share our perspective once again.

Over the years, we have seen many conflicts arise around the globe and at home in North America. From wars in Iraq, Afghanistan, Ukraine, and now this conflict with Iran. We weathered a terrorist attack on U.S. soil, a global pandemic, and a global financial crisis.

These events all created immediate uncertainty that initially rattled the capital markets and provided us much experience with irrationally behaving markets.

The current conflict with Iran, now escalated across the Middle East, while largely a regional conflict, can create global economic implications. The escalation since Saturday increased global markets' volatility and sent oil prices higher. At this time, however, we believe the broad drivers of long-term returns—corporate earnings, innovation, productivity, and economic growth—remain intact.

We've been here before.

Leaning on this experience, we construct portfolios designed to be resilient in the face of unexpected events. Our portfolios include many asset classes that tend to behave differently in the short run, diversified across hundreds of stocks, spanning developed and emerging markets outside the U.S., and asset classes like fixed income and private assets.

In short, your well-diversified portfolio is designed to provide some shelter through uncertain times around the globe and in turn, the capital markets.

We handle these events in a disciplined way by focusing on what we can control, adjusting for fundamental changes, and looking for opportunities that short-term disruptions and emotional reaction to these disruptions can create for us.

Page 1 of 2

The opinions expressed herein are those of the Investment Committee of One Capital Management, LLC and are subject to change without notice. This material is provided for informational purposes only and should not be construed as investment advice or as a recommendation or solicitation to buy or sell any security. Advisory services are offered through One Capital Management, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. © 2026 One Capital Management, LLC.

Perspective: US & CANADA

An active war is never easy or without risk. With history and experience as a guide, we will help you navigate these events.

Thank you for your continued confidence and trust.