



Endowments & Foundations Pulse

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Four key principles for managing market volatility, geopolitical conflicts and sentiment swings

Market challenges proliferate, testing investors

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Markets never fail to present new challenges. Day by day, we seek to understand the trajectory of the economic cycle, which sectors and regions will see stronger growth, and the extent to which prices will rise enough to support corporate earnings—without either choking off consumption or raising the specter of excess inflation.

Lately, however, like all investors, we have had to contend with the tricky dynamics of global trade wars and geopolitical conflicts. The list includes Ukraine, Gaza, Venezuela and now Iran. While varied, all of these challenges share a common quality: unpredictability. They can be difficult, if not impossible, to foresee, and their outcomes hinge on the actions of policymakers and politicians with their own needs and motives.

Yet even in the face of such uncertainty, there is much we can do. By focusing on more predictable variables that matter most to markets and avoiding unnecessary guesswork, we can navigate through even the most challenging environments. To that end, we are taking four key actions: identifying investment themes with strong fundamental support, applying strategic hedges, adding sources of income to portfolios and employing robust risk management techniques.

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Finding sources of fundamental support

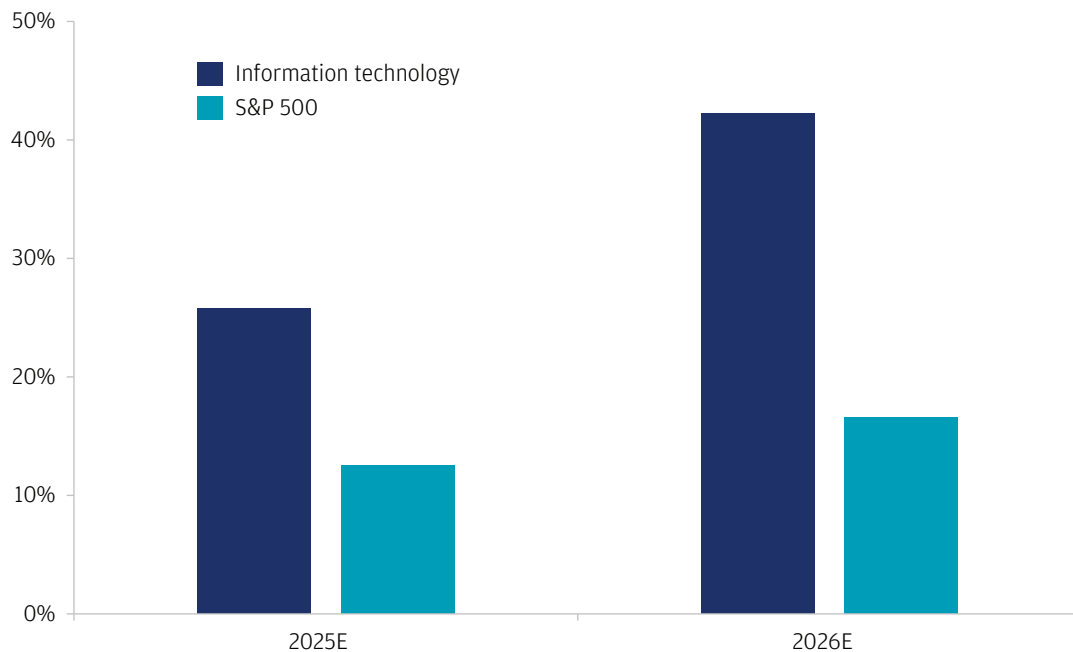
Fundamentals are always the north star in our investment process. While geopolitical events, investor sentiment and short-term swings in market volatility may be hard to anticipate, there are invariably elements in financial markets that can be readily analyzed. These form the foundational underpinnings of our investment theses—and our portfolios.

In considering equity investments, for example, we anchor our view on corporate earnings. We look across global markets in search of different types of earnings dynamics as evidenced by outstanding strength or exceptional visibility. Both types are valuable and often complement each other.

In the “outstanding strength” category, we have been overweight technology stocks for more than a year, and we still are today. Technology stocks are the primary reason why U.S. corporate earnings growth over the past few years has been so strong, with earnings up more than 10% in 2025 and expected to rise more than 15% this year (**Exhibit 1**). (For perspective, the long-run average is around 7% per year.) With investment in AI-related technology continuing unabated and new applications proliferating across companies in all sectors, we see few signs of this trend slowing.

Earnings growth for the U.S. technology sector is expected to outpace that of the broader equity market

EXHIBIT 1: ESTIMATED GROWTH IN EARNINGS PER SHARE, YEAR OVER YEAR (%)



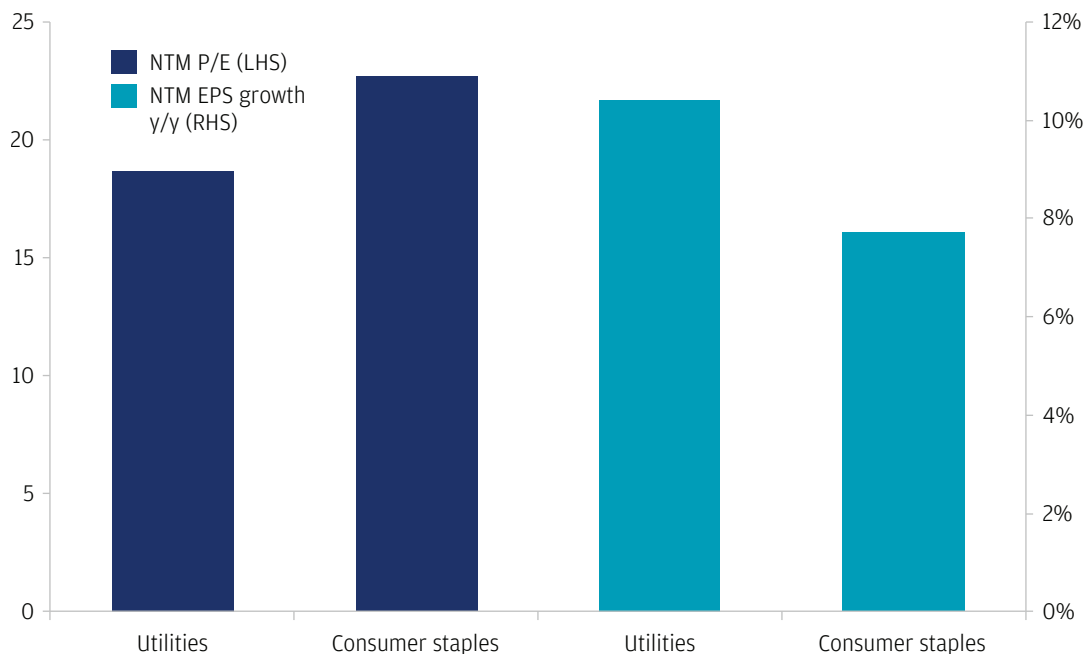
Source: FactSet. Data as of March 20, 2026.

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Owning just the fastest-growing stocks can work, but it is a risky investment strategy; a portfolio needs balance. This is where the category of “exceptional visibility” comes into play: With this trait in mind, we like the stable growth prospects for utility stocks. While their overall growth rate will likely be lower—generally in the mid-to-high single digits—we think they will be very likely to hit that target. Valuations for utilities are not rock bottom, but they are also not terribly demanding: They trade at a meaningful discount relative to other defensive areas, such as consumer staples, and in our view, offer superior growth prospects (**Exhibit 2**).

Utilities trade at a discount relative to other defensive sectors, while offering upside earnings growth

EXHIBIT 2: ESTIMATED NEXT 12-MONTH (NTM) PRICE-TO-EARNINGS RATIO (LHS); GROWTH IN EARNINGS PER SHARE YOY (RHS)



Source: Bloomberg Finance L.P., FactSet. Data as of March 6, 2026.

Another point in favor of utilities: In the past, these stocks have often been strong performers during bouts of market volatility. These characteristics—stable growth and defensive resilience—can be a powerful combination in a market like this one.

Implementing strategic hedges: commodities

We tend to focus a lot of our commentary on tactical investment views, but it is important not to lose sight of the importance of strategic positions. This is especially true of less widely held asset classes like commodities. We maintain a strategic allocation to commodities in our portfolios for several reasons: Commodities serve as potential inflation hedges, diversifiers and vehicles for participating in important niche themes.

To underscore the importance of using commodities, it’s worth taking a step back and reminding ourselves of the value of a multi-asset portfolio. We own equities for growth because they tend to produce the strongest long-term returns; over shorter time horizons, equities also perform when economic growth is positive and inflation is under control.

We use government bonds for income and to hedge against weaker growth; these bonds often tend to do well in slower-growth periods when inflation is falling. In inflationary environments, both equities and bonds face challenges: Inflation negatively impacts growth—in part due to higher interest rates, which can choke off economic activity and affect equity markets. And when interest rates rise, bond prices get hurt directly.

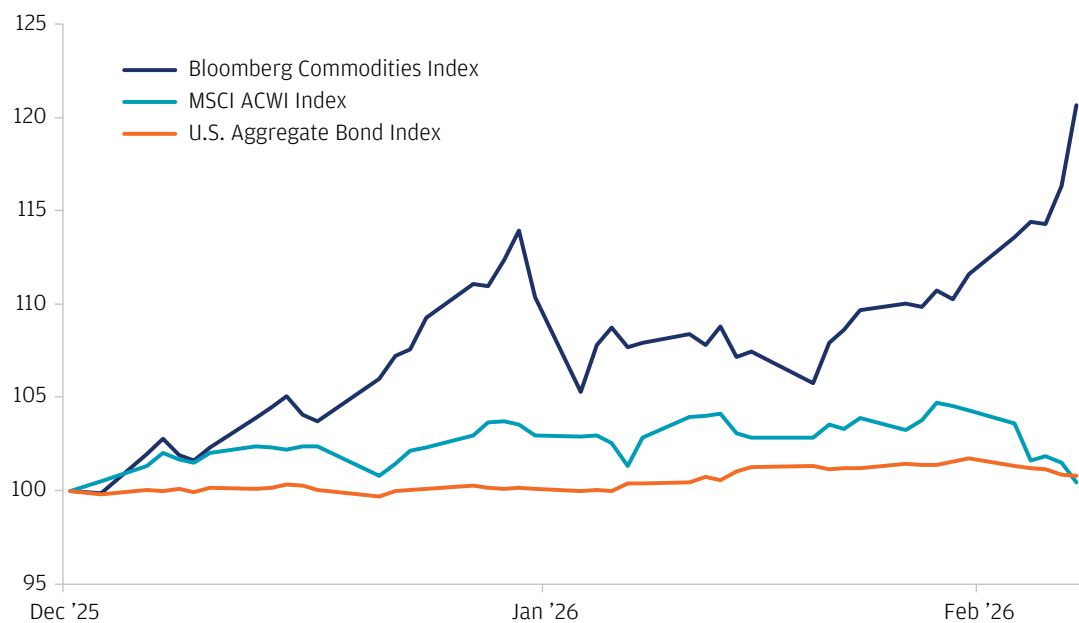
Commodities, however, tend to thrive during periods of inflation. Some inflation episodes are driven by high energy prices; oil and natural gas are well represented in commodity markets. Inflation may also result from strong industrial activity; industrial metals like copper and aluminum are also key components of commodities markets. And while precious metals like gold may not be unique drivers of inflation, their prices often reflect it. These characteristics make commodity markets an important hedge against inflation.

Commodities also can offer participation in other themes that are more challenging to access. For example, emerging market central banks have been adding to their commodity allocations for many years, in part because their gold holdings are lower than those of their global peers as a percentage of official reserves. Many central banks are also intent on reducing their reliance on U.S. dollar-based assets (a trend often referred to as “de-dollarization”). Since gold by its nature is in short supply, this creates a demand/supply imbalance that pushes up the price. The most direct way to gain exposure to this trend is by investing in gold itself.

Our strategic allocation to commodities, alongside global equities and bonds, has been beneficial strategically and tactically: We have been able to lean into a higher weighting of gold than what is traditionally found in commodity indices. This allocation has also been very helpful during geopolitical flashpoints: As oil prices spiked in the early stages of the Iran conflict and both equities and bonds sold off, this part of the portfolio produced substantial positive returns (**Exhibit 3**).

Commodities have outperformed equity and fixed income markets year to date

EXHIBIT 3: YEAR-TO-DATE RELATIVE PERFORMANCE: COMMODITIES VS. EQUITIES AND BONDS



Source: Bloomberg Finance L.P. Data as of March 6, 2026.

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Adding sources of income

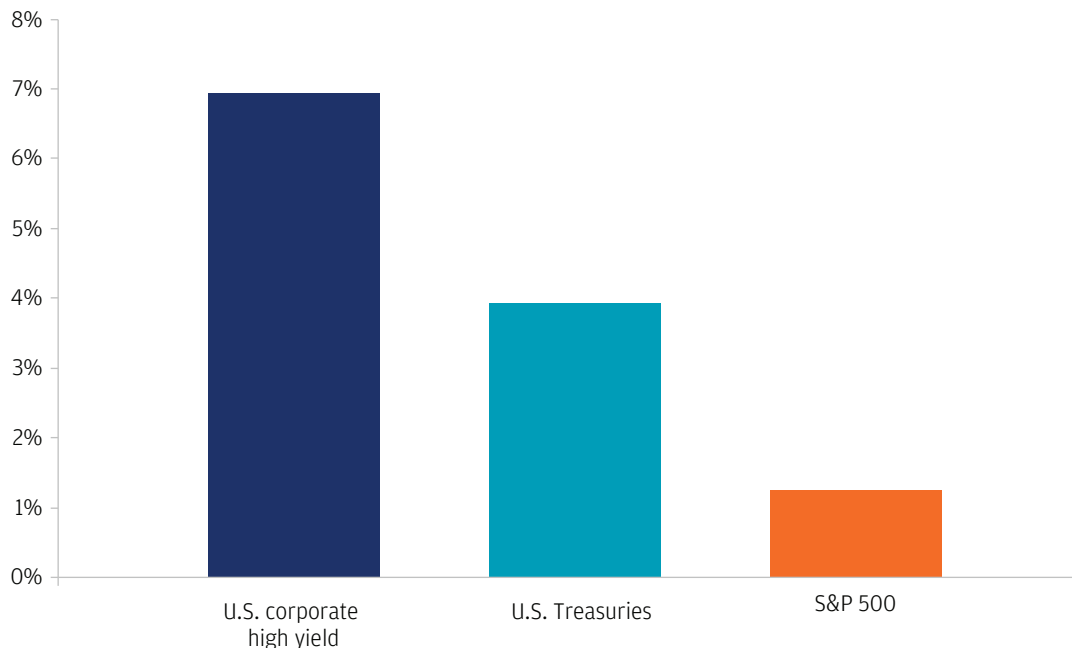
Fixed income may be an overlooked asset class at times, but it plays a critical role in portfolios. As we’ve said, we like its strategic relevance, but we also move tactically within fixed income markets to express our views about rates, which are driven by central banks and growth/inflation cycles.

Fixed income can also be an important source of portfolio income, which is especially useful in periods of market uncertainty—like today. Total return in any asset class comes from capital appreciation and income; while capital appreciation can often be the larger driver of total return, it is also more volatile and vulnerable to geopolitical (and other) risks. In equities, we get income through dividends, but dividend yields today are relatively low; more of the return comes from capital appreciation. Some parts of the fixed income market produce much greater income than others, and this can be important in an uncertain environment.

For this reason, we are currently emphasizing high yield bonds in our portfolios. In the United States, these bonds offer greater yields than government bonds and equities (**Exhibit 4**). Of course, this is compensation for increased default risk; high yield bonds tend to be riskier than other corporate bonds, and negative capital appreciation can also occur. But we believe the global macro backdrop remains healthy, despite elevated geopolitical uncertainty, which should help keep defaults at low levels.

High yield bonds are currently out-yielding both government bonds and equities, making them attractive sources of income

EXHIBIT 4: YIELD TO WORST (YTW) FOR U.S. HIGH YIELD BONDS AND TREASURIES; DIVIDEND YIELD FOR THE S&P 500



Source: Bloomberg Finance L.P. Data as of March 6, 2026.

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If our view turns out to be too optimistic, and high yield bonds see negative capital appreciation, their income provision can still help cushion the blow. This ability to “earn its way out” of a drawdown is another useful feature of this asset class—and explains why high yield plays such an important role in our portfolios.

Maintaining strong risk management

Focusing on geopolitics and short-term views can sometimes obscure an important feature of winning portfolios: strong risk management practices. It is no exaggeration to say that risk management can make the difference between investment success and failure. Good ideas implemented poorly can easily result in poor returns.

One often overlooked fact: Managing underweight positions can be just as critical as managing overweights. We always talk about things we like, i.e., our highest conviction views. Of course we should, but we also recognize that—when we lean into the areas we like—we are funding them proportionally from the rest of the market. This results in underweight positions that, by definition, we find less attractive than our overweights—but not in the weights that might be produced by simply selling the broad market and buying the things we like most.

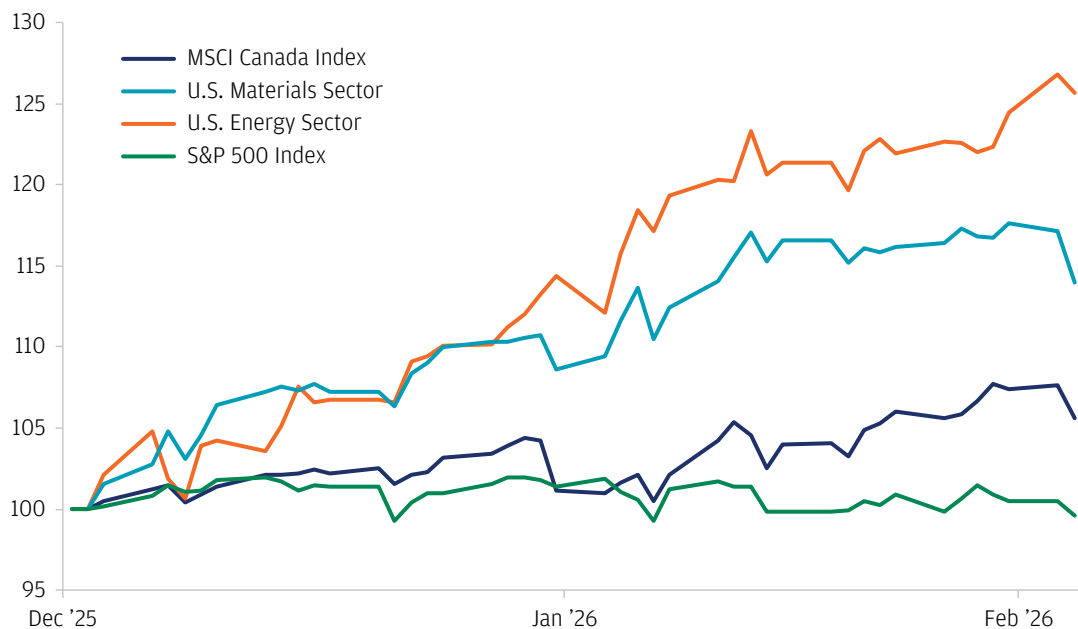
Today's market provides an excellent example of how effective this approach to risk management can be: Over the past year, I've written extensively about the importance of globalizing our equity overweight and not concentrating wholly on the United States, despite its economic and earnings growth advantages. While we are overweight the United States, we are also overweight Europe and Japan. Had we implemented this view in the simplest way, however, it would have produced a substantial underweight to Canada.

Since we don't currently have a strong tactical view on Canada, it ought to be neutral relative to our clients' strategic allocations. That said, the underweight that could have been generated by a naïve "fund from the global market" strategy would have been truly significant. It's worth noting that such a material underweight would have been very expensive, as Canada outperformed global equities substantially over the past year. By buying Canada back to a neutral allocation from the outset, however, we kept our portfolios neutral and saved significant performance drag.

More recently, a similar risk dynamic has emerged with the rally in energy markets, especially oil. Since we have a strategic allocation to commodities, we have participated in this rally; our commodity positions have outpaced equity markets strongly in recent months. But, as we leaned into specific sectors in our equity allocation—namely, utilities, technology and banks—we saw a developing underweight in energy and materials. We didn't want to double up the exposure in our commodity allocation by overweighting these sectors in our equity portfolios, but we also didn't want to bet against them, either. By carefully "adding back" energy and materials, we avoided being underweight at the height of a geopolitical shock, which resulted in better returns (**Exhibit 5**).

Strong risk management has protected our portfolios from a performance drag year to date

EXHIBIT 5: YEAR-TO-DATE RELATIVE PERFORMANCE: CANADA, ENERGY AND MATERIALS VS. S&P 500



Source: Bloomberg Finance L.P. Data as of March 6, 2026.

Past performance is no guarantee of future results. It is not possible to invest directly in an index.

Looking ahead: Stay focused, disciplined and diversified

The first quarter of 2026 has already proven very eventful, with high market volatility reflecting a host of difficult-to-predict challenges. By focusing on fundamentals, emphasizing strategic hedges, owning income-producing assets and employing sound risk management, investors can map a route through even the most difficult circumstances with greater confidence.

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Bloomberg Commodities Index is a broad, rules-based benchmark designed to track the commodity market across sectors like energy, metals, and agriculture using futures contracts.

MSCI ACWI Index is a global equity benchmark covering large- and mid-cap companies across both developed and emerging markets.

MSCI Canada Index is an equity index designed to measure the performance of large- and mid-cap companies in Canada.

The S&P 500 Index is an unmanaged broad-based index that is used as representation of the U.S. stock market. It includes 500 widely held common stocks. Total return figures reflect the reinvestment of dividends. “S&P500” is a trademark of Standard and Poor’s Corporation.

U.S. Aggregate Bond Index is a broad benchmark for U.S. investment-grade bonds, spanning Treasuries, agency debt, mortgage-backed securities, and corporate bonds across maturities.

U.S. Energy Sector is a stock market sector grouping U.S. companies primarily involved in oil, gas, and consumable fuels, plus energy equipment and services (e.g., exploration, production, refining, pipelines, and services).

U.S. Materials Sector is a stock market sector grouping U.S. companies primarily involved in chemicals, construction materials, metals and mining, paper and packaging, and related materials.

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