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Special Update: Iran and Long-Term Investing

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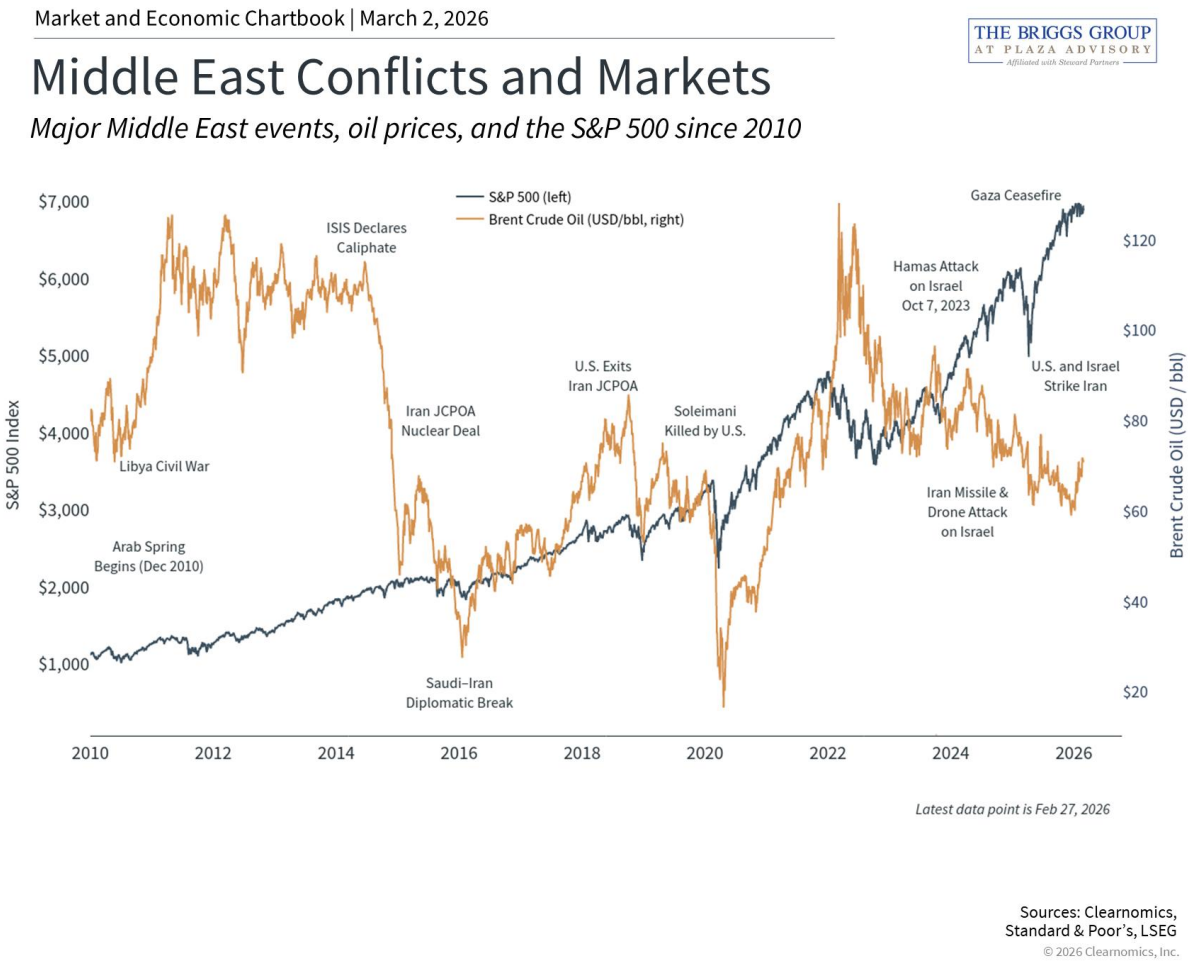
As you have seen in the news, the U.S. and Israel have launched military strikes against Iran, targeting its leadership, military assets, and nuclear infrastructure. Iran's Supreme Leader is confirmed to have been killed, and Iran has retaliated with missile and drone attacks across the Middle East. President Trump has stated that the goal of the operation, dubbed "Operation Epic Fury," is regime change in Tehran, with strikes expected to continue for weeks and a number of U.S. troop casualties already reported.

The situation is evolving rapidly, and the safety of civilians in the region and our troops are the most important consideration. Without taking away from the severity of these events, investors will naturally have questions about what this means for markets, oil prices, and their portfolios.

President Dwight D. Eisenhower once said that "plans are worthless, but planning is everything." Applied to today, the lesson is that specific geopolitical events are unpredictable, but the fact that they occur regularly is not. The process of structuring a portfolio and making financial plans is designed precisely to deal with this uncertainty. While each event is unique, financial markets have navigated countless wars, crises, and regional conflicts, including the U.S. operation in Venezuela earlier this year.

The key for long-term investors is to separate geopolitical headlines from portfolio decisions. What should investors keep in mind as events unfold in the coming weeks?

These strikes are the latest chapter in an ongoing story



While the scale of the current strikes is significant, tensions between the U.S., Israel, and Iran have been escalating for some time. This latest development follows a monthlong U.S. military buildup in the region, negotiations over Iran's nuclear program that failed to produce an agreement, and President Trump's pledge to support Iranian protesters who challenged the regime earlier this year.

To understand how we arrived at this moment, it helps to consider the broader timeline of events:

• Tensions between Iran and the West stretch back decades, including the Iranian regime's longstanding support for Hezbollah and Hamas, which have been at the center of conflicts throughout the Middle East.

• In 2019, Iran launched drone strikes against Saudi Arabia's oil infrastructure, temporarily disrupting global oil production and raising fears of a wider regional war.

• Hamas's October 2023 attack on Israel reignited conflict in the region, eventually drawing in Hezbollah and escalating tensions with Iran.

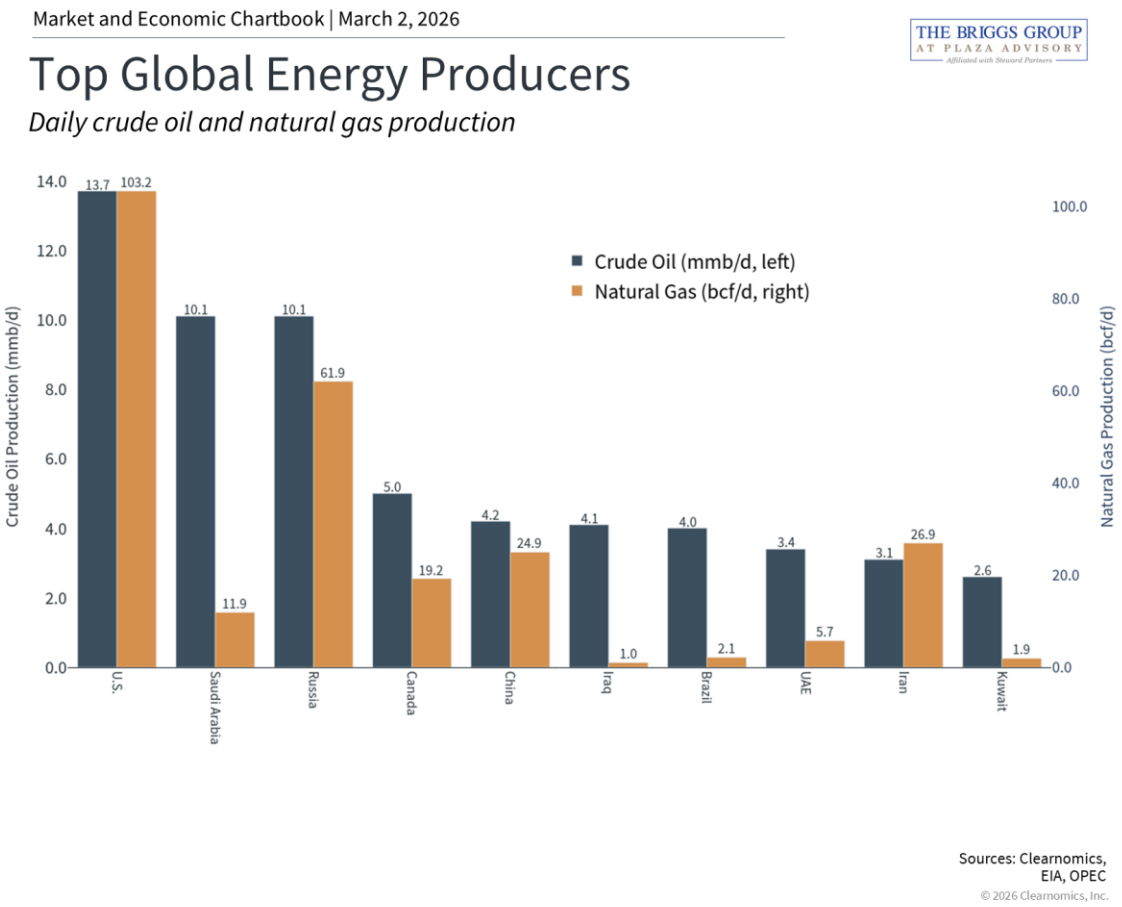
• Last summer, Israel conducted a 12-day military campaign against Iran, targeting nuclear and ballistic missile programs in what was the most direct confrontation between the two countries in decades.

• Earlier this year, Iranian protesters challenged the regime, with President Trump pledging U.S. support.

• Negotiations over Iran's nuclear program failed to produce an agreement. In recent weeks, a significant U.S. military buildup in the region signaled that a broader operation was being planned, culminating in the current strikes.

The scope of the latest strikes, including the targeting of Iran's senior leadership, is broader than previous engagements. However, history also makes it clear that these conflicts themselves are not always a catalyst for market movements.

Oil and the Strait of Hormuz



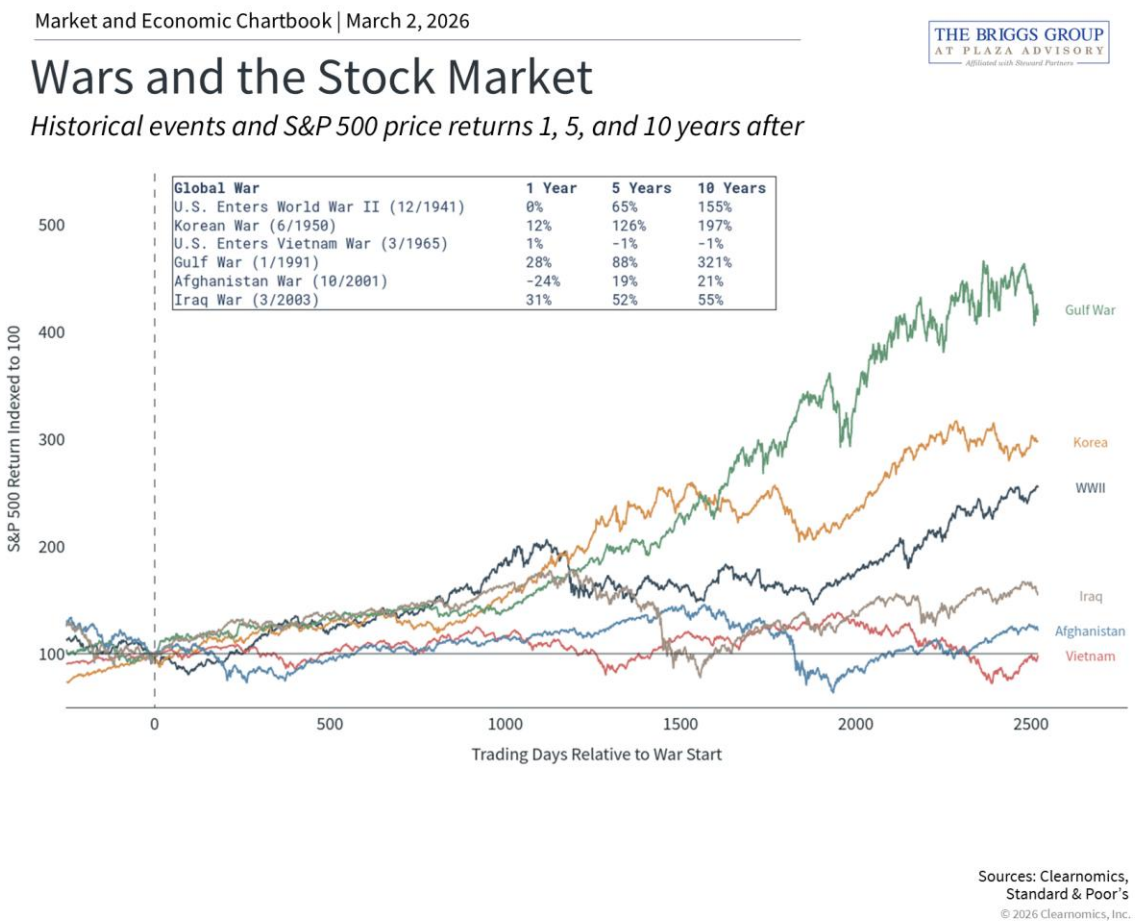
For investors, the most direct way that Middle East conflicts affect financial markets is through global energy prices. Iran is a member of OPEC and produces around 3 million barrels per day of oil, and 27 billion cubic feet per day of natural gas. The country also sits along the Strait of Hormuz, which is the world's most critical energy waterway. According to the U.S. Energy Information Administration, approximately one-third of all seaborne oil exports and one-fifth of natural gas passes through this region. Even the threat of disruption to this critical waterway could have implications for global energy markets.

Oil prices had already been rising in anticipation of the strikes. The immediate reaction to the strikes has been a further jump in oil, to the low $70s for WTI and just under $80 for Brent crude. While western countries do not directly import oil from Iran, the fact that the market is global and oil is fungible means that any disruption to supply can raise prices.

However, some perspective is needed. Current oil prices remain well below the 2022 peak of nearly $128 per barrel when Russia invaded Ukraine. Today's environment is quite different. In 2018, the U.S. also became the world's largest producer of oil and natural gas, with current domestic production exceeding other major producers such as Saudi Arabia and Russia. While the U.S. still relies on global energy markets, this level of production helps to insulate the domestic economy from supply disruptions.

It's also worth remembering that oil prices are hard to predict. When Russia invaded Ukraine, many expected prices to remain elevated indefinitely. Instead, prices stabilized and declined far sooner than projected. Similarly, the U.S. operation in Venezuela this past January led to a brief move in oil prices, but had little longer-term effect.

Staying invested through geopolitical uncertainty



For long-term investors, the most important lesson from past geopolitical conflicts is the value of staying invested. It's natural to feel uneasy when headlines describe military strikes, retaliatory attacks, and the possibility of a wider regional war. These events involve real human consequences and are unlike the typical flow of market news about earnings, valuations, and economic data.

The accompanying chart makes clear that markets have navigated even the most serious global events. From World War II to the Gulf War to the wars in Iraq and Afghanistan, markets experienced short-term volatility but were driven by economic fundamentals over the long run. More recently, the conflicts between Russia and Ukraine, and between Israel and Hamas, created uncertainty but did not derail the broader market trajectory.

It's also important to note that Iran plays a minimal direct role in investment portfolios. Iran has been under heavy sanctions for years and its economy has been experiencing hyperinflation, with its currency, the Rial, collapsing. So, very few investors have direct exposure to the country in their asset allocations.

Markets may experience volatility in the coming days and weeks as the situation unfolds. Oil prices could rise further, and uncertainty could weigh on investor sentiment. But trying to time these moves has historically been counterproductive. Historically, markets have shown that they can rebound unexpectedly, and missing even a few of the best trading days can significantly reduce long-term returns.

The bottom line? The U.S. and Israeli strikes on Iran represent an important geopolitical development. However, history shows that investors who maintain diversified portfolios aligned with their long-term financial goals are best positioned to navigate periods of uncertainty.

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