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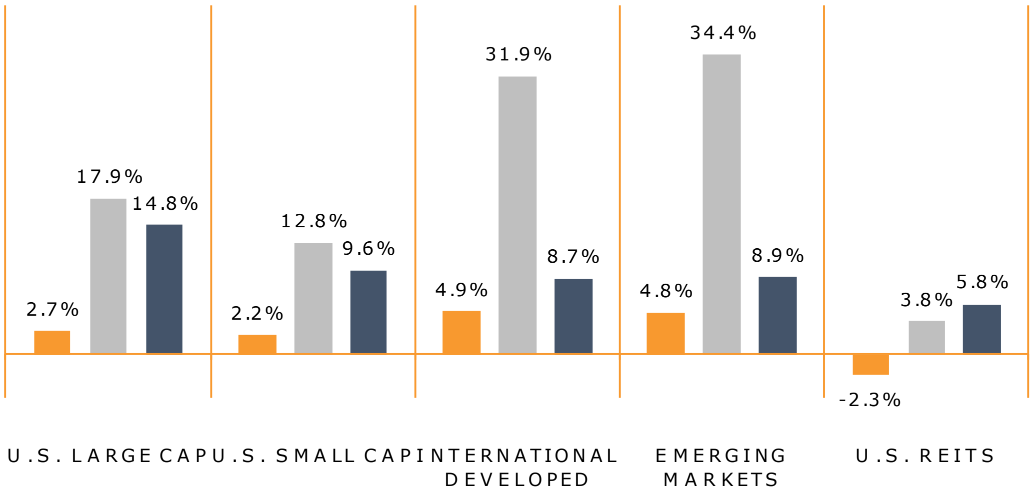
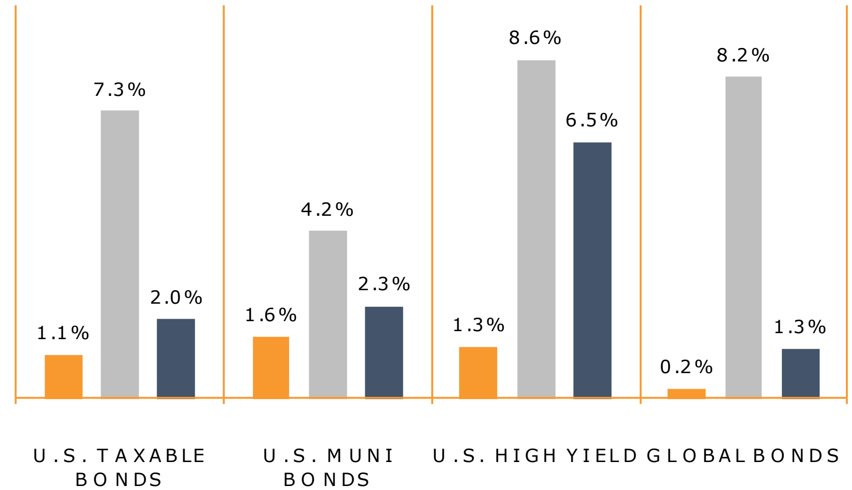
Q4’25 Market Review

3 Month: 12/31/25 YTD 10 Year*

EQUITY MARKETS HIGHLIGHTS



FIXED INCOME MARKETS HIGHLIGHTS



- **U.S. Large Cap Stocks** rose slightly in Q4 +2.7%, returning +17.9% for 2025.
  - Large Value +5.0% provided leadership versus Large Growth +1.3%, bringing full year performance near parity with both up around +18.5%. Healthcare rotated into leadership, rising +11.7% for the quarter after lagging most of the year.
- **U.S. Small Cap Stocks** rose as well +1.8% for the quarter, delivering a respectable annual return +12.8%. Momentum from Q3 continued through the early part of the quarter before fading into year-end.
- **International Developed Stocks** finished the year in the leadership role rising +4.9% in Q4, and significantly outperforming YTD up +31.9%, mostly due to strong 1H 2025 performance.
- **Emerging Markets Stocks** followed suit rising +4.8% in the quarter, finishing the year up +34.4%. China lagged significantly in Q4 -7.4% after outperforming most of the year, while India performed in line +4.7%. China and India rose +31.4% and +4.3%, respectively, for the year.
- **U.S. REITS** fell -2.3% in the quarter returning just +3.8% for the year. With longer duration rates holding steady and continued concerns around the office sector, REITs continue to struggle relative to broader equities.

- **U.S. Taxable Bonds** were up +1.1% in Q4 and +7.3% for 2025. December’s unsurprising rate cut was largely priced into markets ahead of time, with credit spreads remaining tight throughout.
- **U.S. Muni Bonds** were stronger in Q4 up +1.6%, and up +4.2% for 2025.
- **U.S. High Yield** credit markets were up +1.3% in Q4 and +8.6% for 2025. Given the tight spreads entering the quarter, the relative performance tailwinds against investment grade bonds continued to slow.
- **Global Bonds** were weaker, returning +0.2% in Q4 and +8.2% for 2025. Softening economic data around the globe lead to some risk repricing despite rate movements remaining relatively small.

*Annualized daily returns as of 12/31/2025.

Market conditions and trends will vary. Past performance is no guarantee of future results. Investments cannot be made in an index.

Source: YCharts, Inc.; underlying indices are S&P 500® TR Index, Russell 2000® TR Index, MSCI EAFE TR, MSCI Emerging Markets Index TR, Dow Jones US Real Estate Index TR, Barclays Municipal Bond Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Corporate High Yield Bond Index and the Barclays Global Aggregate Bond Index.

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Q4’25 U.S. Market Snapshot

US Equity Market Snapshot	12/31/25
Sector	**QTD Return**
Health Care	11.7%
Technology	2.3%
Financials	2.0%
Materials	1.7%
Energy	0.9%
Industrials	0.9%
Consumer Defensive	-0.1%
Consumer Cyclical	-0.1%
Comm. Services	-0.2%
Utilities	-1.4%
Real Estate	-3.2%

Russell Equity Style Snapshot			12/31/25
	Value	**Blend**	**Growth**
Large	5.0%	3.0%	1.3%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

Market Indicators

Name	As of	Last Quarter	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.
Key Interest Rates							
1 Month Treasury	12/31/25	3.74%	4.05%	-7.7%	4.40%	-15.0%	Daily
2 Year Treasury	12/31/25	3.47%	3.47%	0.0%	4.25%	-18.4%	Daily
10 Year Treasury	12/31/25	4.18%	4.02%	4.0%	4.58%	-8.7%	Daily
30 Year Mortgage	12/31/25	6.15%	6.23%	-1.3%	6.85%	-10.2%	Weekly
US Corporate AAA	12/31/25	4.70%	4.58%	2.6%	4.92%	-4.5%	Daily
US Corporate BBB	12/31/25	5.04%	4.98%	1.2%	5.55%	-9.2%	Daily
US Corporate CCC	12/31/25	12.49%	12.53%	-0.3%	11.78%	6.0%	Daily
Effective Federal Funds	12/30/25	3.64%	3.89%	-6.4%	4.33%	-15.9%	Daily
U.S. Economy							
Consumer Sentiment	12/31/25	52.90	51.00	3.7%	74.00	-28.5%	Monthly
Unemployment Rate	11/30/25	4.60%	4.40%	4.5%	4.20%	9.5%	Monthly
Inflation Rate	11/30/25	2.68%	3.01%	-11.1%	2.75%	-2.5%	Monthly
Manufacturing PMI	11/30/25	48.20	49.10	-1.8%	48.40	-0.4%	Monthly
Non Manufacturing PMI	11/30/25	52.60	50.00	5.2%	52.10	1.0%	Monthly

Source: YCharts, Inc.

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Complacency remained in both equity and bond markets in Q4 with gains slowing from the rapid ascent seen in Q3. Major gains shifted from core assets to metal commodities, chasing the building momentum with the Bloomberg Commodity Index up +5.8% and outpacing major equity indices. Gold rose over 10%, silver over 50%, and copper over 15%.

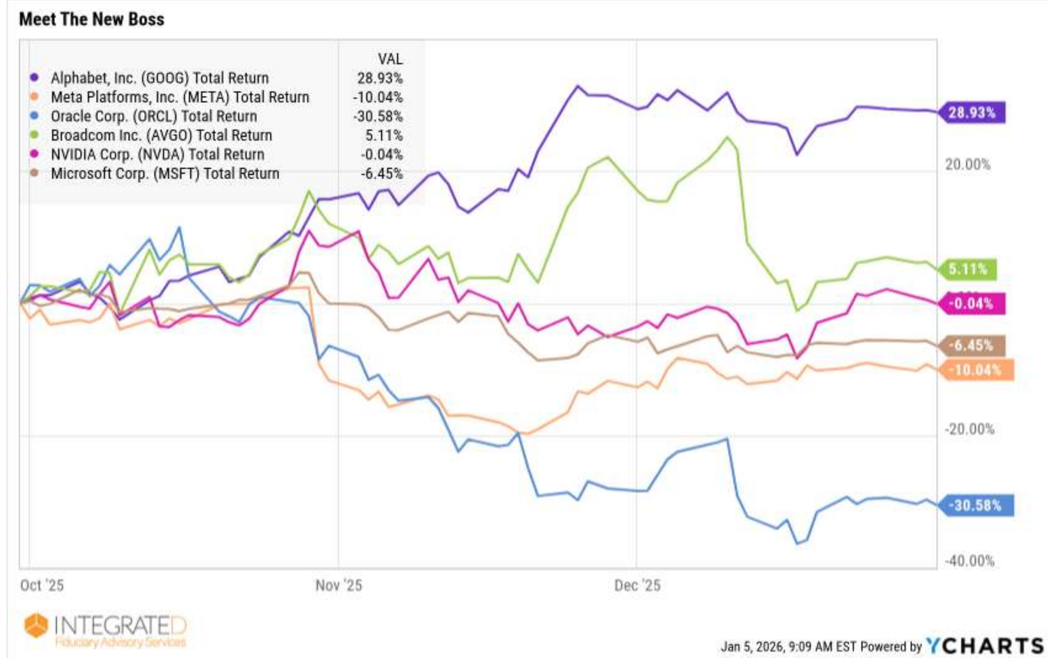
Rotation was also evident within equity markets with Value taking the leadership position across the market cap spectrum, continuing the handoff that began in the prior quarter. Unlike Q3, Large Growth did not buck the trend as the AI trade came under fire, with investors finally asking some questions about the astronomical costs of the buildout. The biggest deals and winners from Q3, META and ORCL, saw major corrections driven by spending concerns. Importantly, investors did not abandon AI entirely, instead vaulting Alphabet (GOOG) into the leadership position following their release of Gemini 3 in November.

Direct lenders also came under fire following several high-profile failures during the year. JPMorgan CEO Jamie Dimon piled on with a warning about cockroaches in the lending space. Public BDCs saw major corrections with many experiencing 15-20% corrections and trading below 80% of NAV, historically an attractive entry level for higher quality BDCs. Private fund marks remain a question at year-end, and after several years of booming fundraising, 2025 growth slowed significantly for private lenders.

Crypto entered a bear market after hitting highs in early Q4. Bitcoin topped out above 125,000 in October before dropping below 85,000 in November, a >30% correction. Ethereum topped out over 4,500 and corrected below 2,800. Bitcoin and Ethereum "treasury" companies, many of which launched during Q3's mania, experienced much more severe corrections.

December delivered one last holiday surprise from the Federal Reserve (the "Fed"), despite playing without a full deck. In addition to a widely expected rate cut, the Fed announced a new program consisting of buying $40 Bn treasury bills per month, reversing course from quantitative tightening ("QT") to quantitative easing ("QE"). Of course, the explicit language used was meant to assure investors that this was "not QE", but after 15+ years of the same playbook, we might be forgiven for greeting it with a healthy dose of skepticism.

Various asset classes continue to point to a future where fiat currencies, including the US Dollar, remain challenged in holding their value. Mid-term elections will loom large over markets by mid-2026. A strong economy, or at least an accelerating one, is clearly a major goal. The "running it hot" theme has legs entering the year, despite the cooling jobs market. Those concerned about resurgent inflation, including the dissenting members of the Fed, can only sit and wait to see if their fears are warranted.



Jamie Dimon issues private credit warning: 'When you see one cockroach, there are probably more'

By Jim Edwards
Executive Editor, Global News
October 15, 2025, 7:15 AM ET

FORTUNE

Crypto investors celebrated for most of 2025. Then came the hangover.

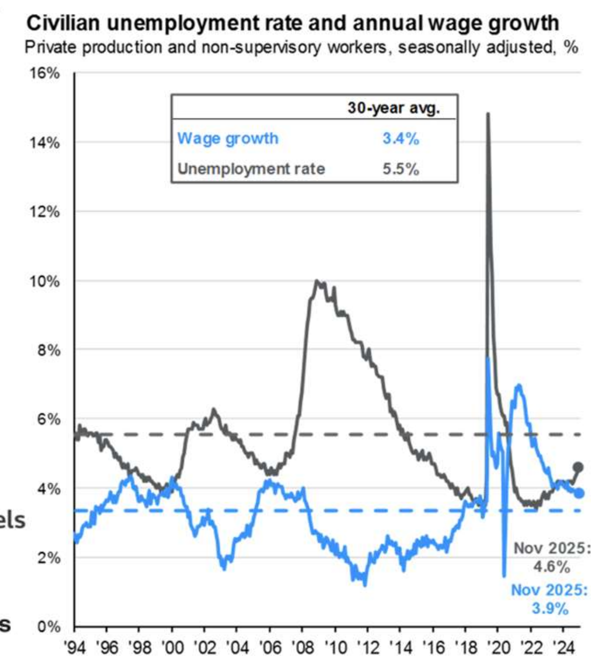
The Wall Street Journal

Story by Vicky Ge Huang • 3d • 4 min read

Fed policymakers judged 'ample' levels of reserves warranted bill-buying, minutes show

By Ann Saphir
December 30, 2025 6:16 PM EST · Updated December 30, 2025

Reuters



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