

2025 Annual Market Review

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This report features world capital market performance for the past year.

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Market Summary

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Real Estate Investment Trusts (REITs)

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Market Summary

2025 index returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
2025	STOCKS				BONDS	
	17.15%	31.85%	33.57%	7.67%	7.30%	2.80%
						
Since Jan. 2001						
Average Yearly Return	10.5%	7.5%	12.0%	8.9%	3.9%	3.8%
Best Year	33.6%	39.4%	78.5%	37.4%	10.3%	8.8%
	2013	2003	2009	2006	2002	2014
Worst Year	-37.3%	-43.6%	-53.3%	-45.7%	-13.0%	-9.8%
	2008	2008	2008	2008	2022	2022

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]),

Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data

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US Stocks

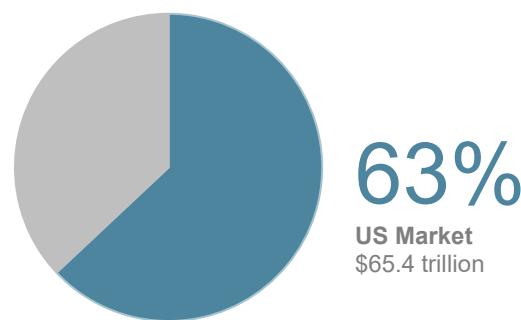
2025 index returns

The US equity market posted positive returns for the year and underperformed both non-US developed and emerging markets.

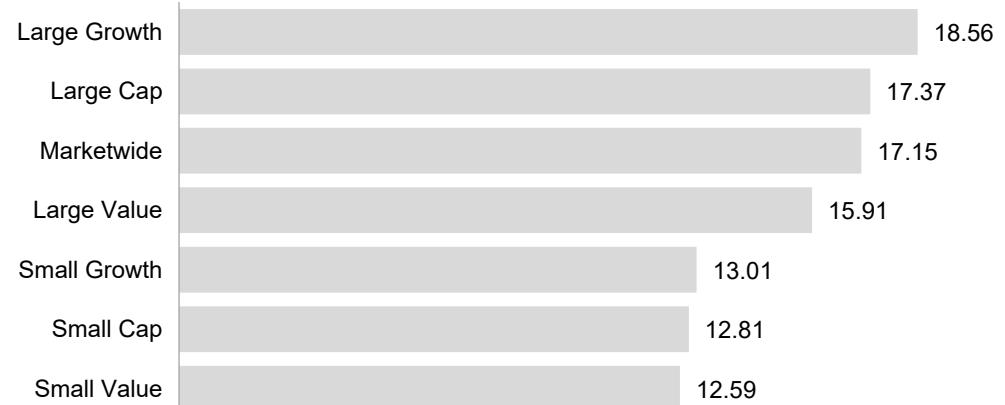
Value underperformed growth.

Small caps underperformed large caps.

REIT indices underperformed equity market indices.



Ranked Returns (%)



Period Returns (%)

Asset Class	Annualized						
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Large Growth	18.56	31.15	15.32	18.13	16.58	13.23	
Large Cap	17.37	22.74	13.59	14.59	13.87	10.94	
Marketwide	17.15	22.25	13.15	14.29	13.58	10.77	
Large Value	15.91	13.90	11.33	10.53	10.78	8.32	
Small Growth	13.01	15.59	3.18	9.57	9.94	8.76	
Small Cap	12.81	13.73	6.09	9.62	9.47	8.20	
Small Value	12.59	11.73	8.88	9.27	8.73	7.40	

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 Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2026, all rights reserved.

International Developed Stocks

2025 index returns

Developed markets outside the US posted positive returns for the year and outperformed US markets, but underperformed emerging markets.

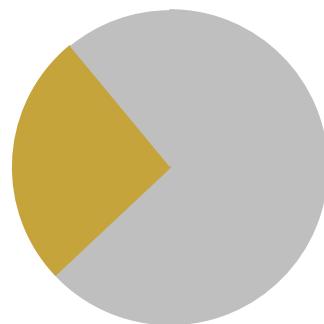
Value outperformed growth.

Small caps outperformed large caps.

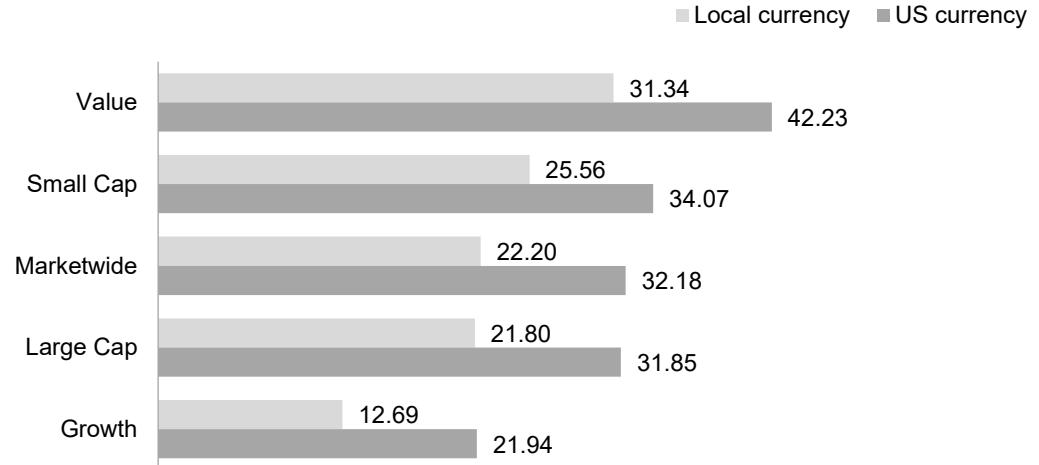
World Market Capitalization—International Developed

26%

International
Developed Markets
\$27.1 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	Annualized					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	42.23	21.58	13.94	9.16	6.68	5.49
Small Cap	34.07	15.77	6.49	8.05	6.82	6.05
Marketwide	32.18	17.39	9.03	8.47	6.62	5.78
Large Cap	31.85	17.64	9.46	8.55	6.59	5.69
Growth	21.94	13.77	4.90	7.67	6.30	5.72

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Market segment (index representation) as follows: Marketwide (MSCI World ex USA IMI Index), Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for International Developed markets. MSCI data © MSCI 2026, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Emerging Markets Stocks

2025 index returns

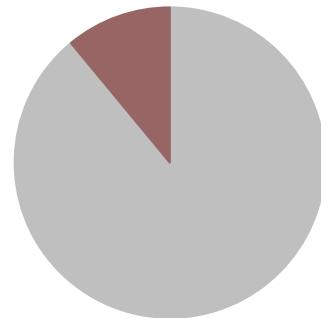
Emerging markets posted positive returns for the year and outperformed both US and non-US developed markets.

Value underperformed growth.

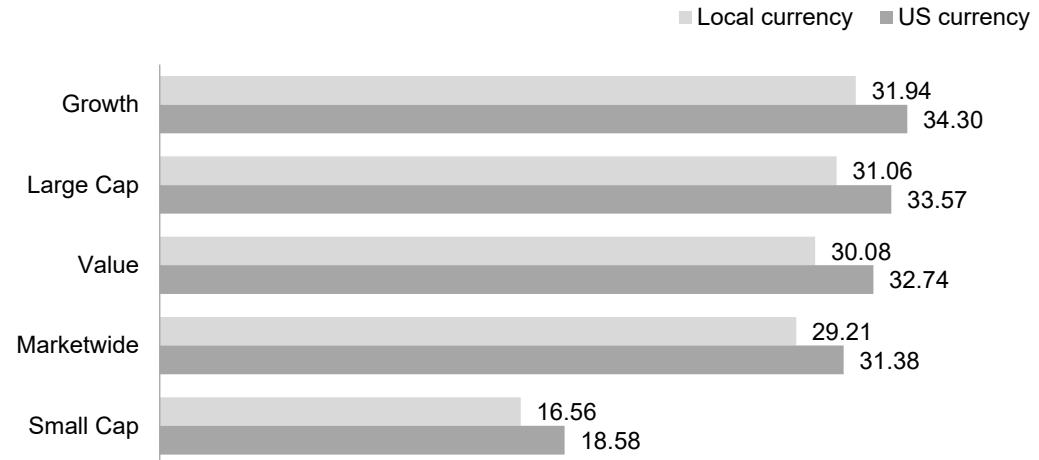
Small caps underperformed large caps.

World Market Capitalization—Emerging Markets

11%
 Emerging Markets
 \$11.8 trillion



Ranked Returns (%)



Period Returns (%)

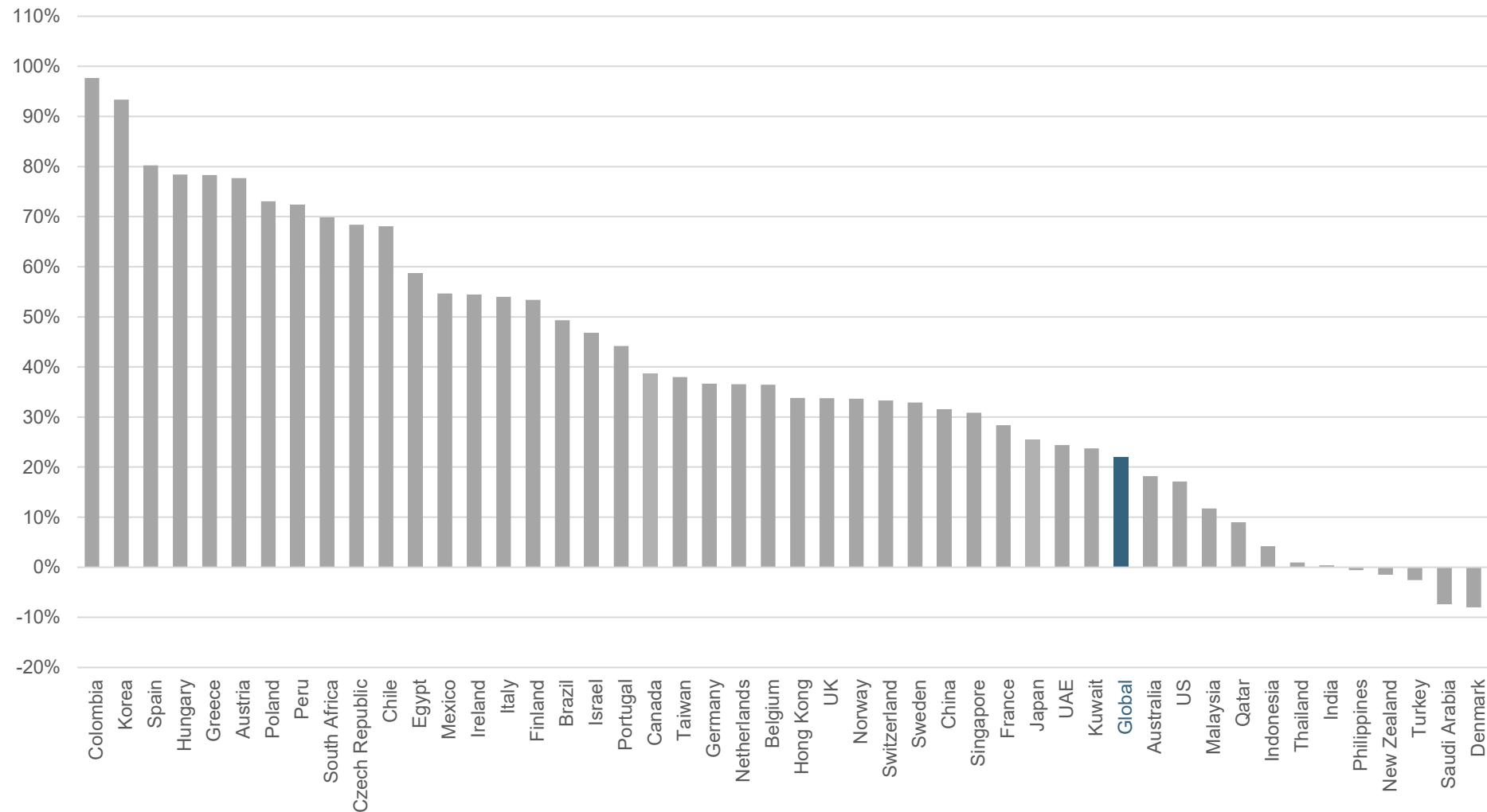
Asset Class	Annualized						
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Growth	34.30	16.17	1.77	8.76	4.71	6.23	
Large Cap	33.57	16.40	4.20	8.42	3.82	5.99	
Value	32.74	16.58	6.76	7.96	2.82	5.65	
Marketwide	31.38	16.25	4.66	8.37	3.87	6.13	
Small Cap	18.58	15.47	8.43	8.31	4.30	7.20	

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Market segment (index representation) as follows: Marketwide (MSCI Emerging Markets IMI Index), Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging markets portion of the market. MSCI data © MSCI 2026, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Country Returns

2025 index returns



Past performance is no guarantee of future results.

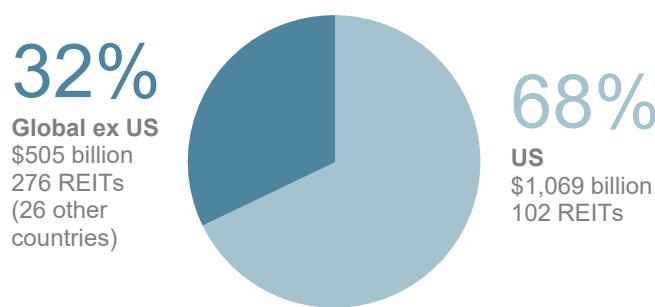
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2026, all rights reserved.

Real Estate Investment Trusts (REITs)

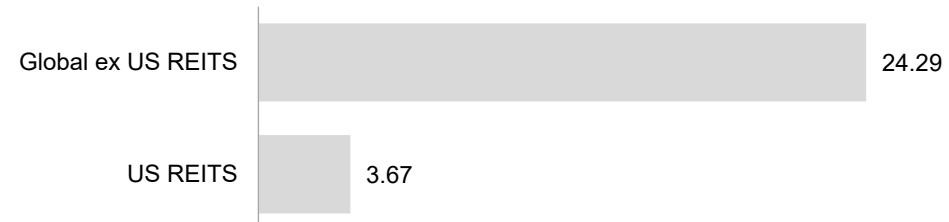
2025 index returns

US real estate investment trusts underperformed non-US REITs during the year.

Total Value of REIT Stocks



Ranked Returns (%)



Period Returns (%)

Asset Class	Annualized						
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Global ex US REITS	24.29	6.55	1.09	2.62	3.64	2.97	
US REITS	3.67	8.50	6.65	4.81	7.26	6.00	

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Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

2025 index returns

The Bloomberg Commodity Total Return Index returned +15.77% for the year.

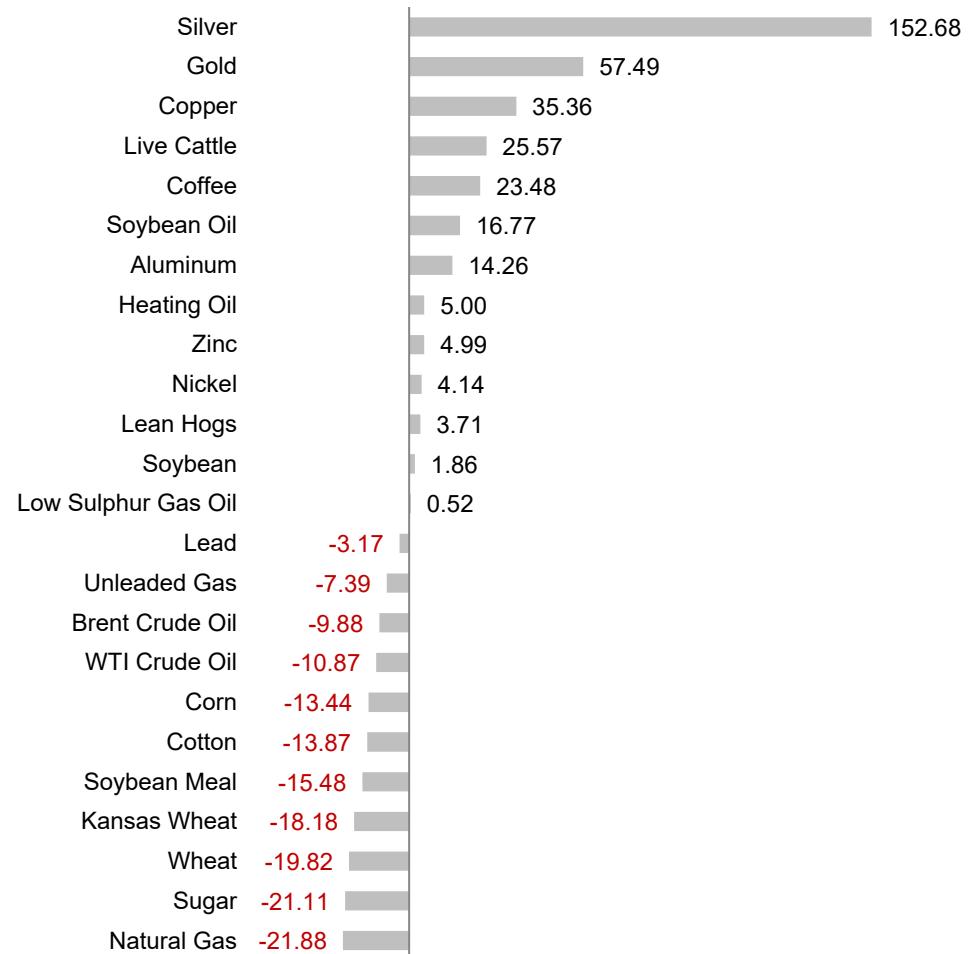
Silver and Gold were the best performers, returning +152.68% and +57.49% for the year, respectively.

Natural Gas and Sugar were the worst performers, returning -21.88% and -21.11% for the year, respectively.

Period Returns (%)

Asset Class	Annualized					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Commodities	15.77	3.96	10.64	5.73	-1.10	-0.54

Ranked Returns for Individual Commodities (%)



Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

Fixed Income

2025 index returns

Within the US Treasury market, interest rates generally decreased during the year.

On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 66 basis points (bps) to 3.74%. The 1-Year US Treasury Bill yield decreased 68 bps to 3.48%. The yield on the 2-Year US Treasury Note decreased 78 bps to 3.47%.

The yield on the 5-Year US Treasury Note decreased 65 bps to 3.73%. The yield on the 10-Year US Treasury Note decreased 40 bps to 4.18%. The yield on the 30-Year US Treasury Bond increased 6 bps to 4.84%.

In terms of total returns, short-term US treasury bonds returned +5.84% while intermediate-term US treasury bonds returned +6.51%. Short-term corporate bonds returned +6.81% and intermediate-term corporate bonds returned +7.95%.¹

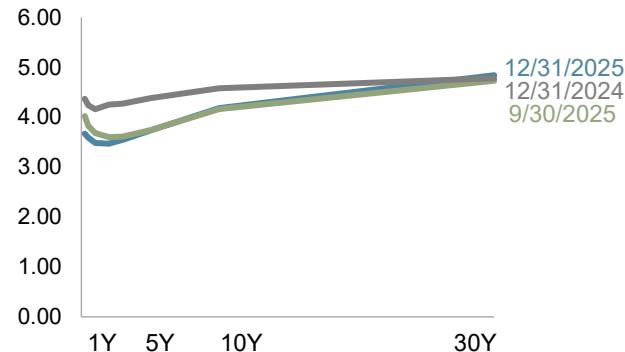
The total returns for short- and intermediate-term municipal bonds were +4.11% and +5.75%, respectively. Within the municipal fixed income market, general obligation bonds returned +4.31% while revenue bonds returned +4.21%.²

1. Bloomberg US Treasury and US Corporate Bond Indices.

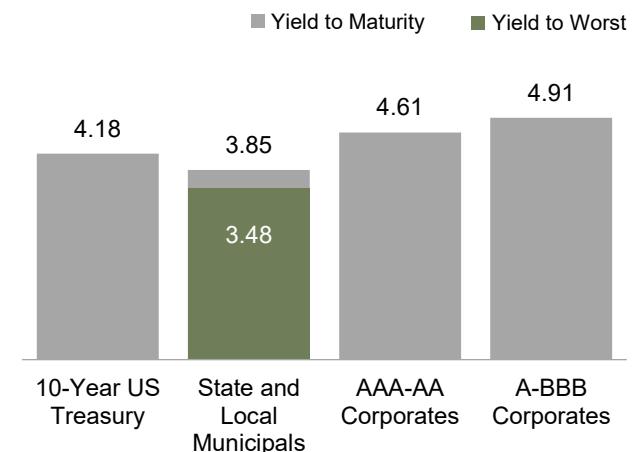
2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield). FTSE fixed income indices © 2026 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2026 ICE Data Indices, LLC. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	1 Year	Annualized				
		3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg U.S. High Yield Corporate Bond Index	8.62	10.06	4.51	6.53	6.03	6.74
FTSE World Government Bond Index 1-5 Years	8.56	4.43	-0.13	1.27	0.24	1.86
Bloomberg U.S. Aggregate Bond Index	7.30	4.66	-0.36	2.01	2.42	3.25
Bloomberg U.S. TIPS Index	7.01	4.23	1.12	3.09	2.91	3.51
Bloomberg U.S. Government Bond Index Long	5.61	0.65	-7.18	0.05	2.52	3.30
FTSE World Government Bond Index 1-5 Years (hedged to USD)	5.12	4.89	1.80	2.08	1.91	2.49
Bloomberg Municipal Bond Index	4.25	3.88	0.80	2.34	3.34	3.52
ICE BofA US 3-Month Treasury Bill Index	4.18	4.81	3.17	2.18	1.47	1.71
ICE BofA 1-Year US Treasury Note Index	4.15	4.54	2.48	2.03	1.44	1.90

Global Fixed Income

2025 yield curves

Except for the UK and US, interest rates generally increased across global developed markets for the year.

In the US, interest rates generally decreased. In the UK, short- to intermediate-term interest rates decreased, and long-term interest rates increased. In Canada, Germany, UK and Australia, the short-term maturity range of their yield curves was generally flat but steepened in the three- to five-year maturity range.

On aggregate, global term premiums were mixed. Realized term premiums were mixed in the US and UK, as intermediate-term bonds generally outperformed shorter and longer-term bonds. However, realized term premiums were generally negative in Canada, Germany and Japan, as longer-term bonds generally underperformed shorter-term bonds for the year.

Changes in Yield (bps) Since 12/31/2024

	1Y	5Y	10Y	20Y	30Y
US	-70.7	-66.6	-38.5	-7.7	5.6
UK	-65.5	-30.6	-5.0	5.3	9.6
Germany	-15.1	34.8	49.9	75.0	84.4
Japan	48.1	81.8	97.6	102.9	106.4
Canada	-55.7	2.8	19.7	42.7	51.4
Australia	-2.6	32.2	36.5	36.4	36.8

