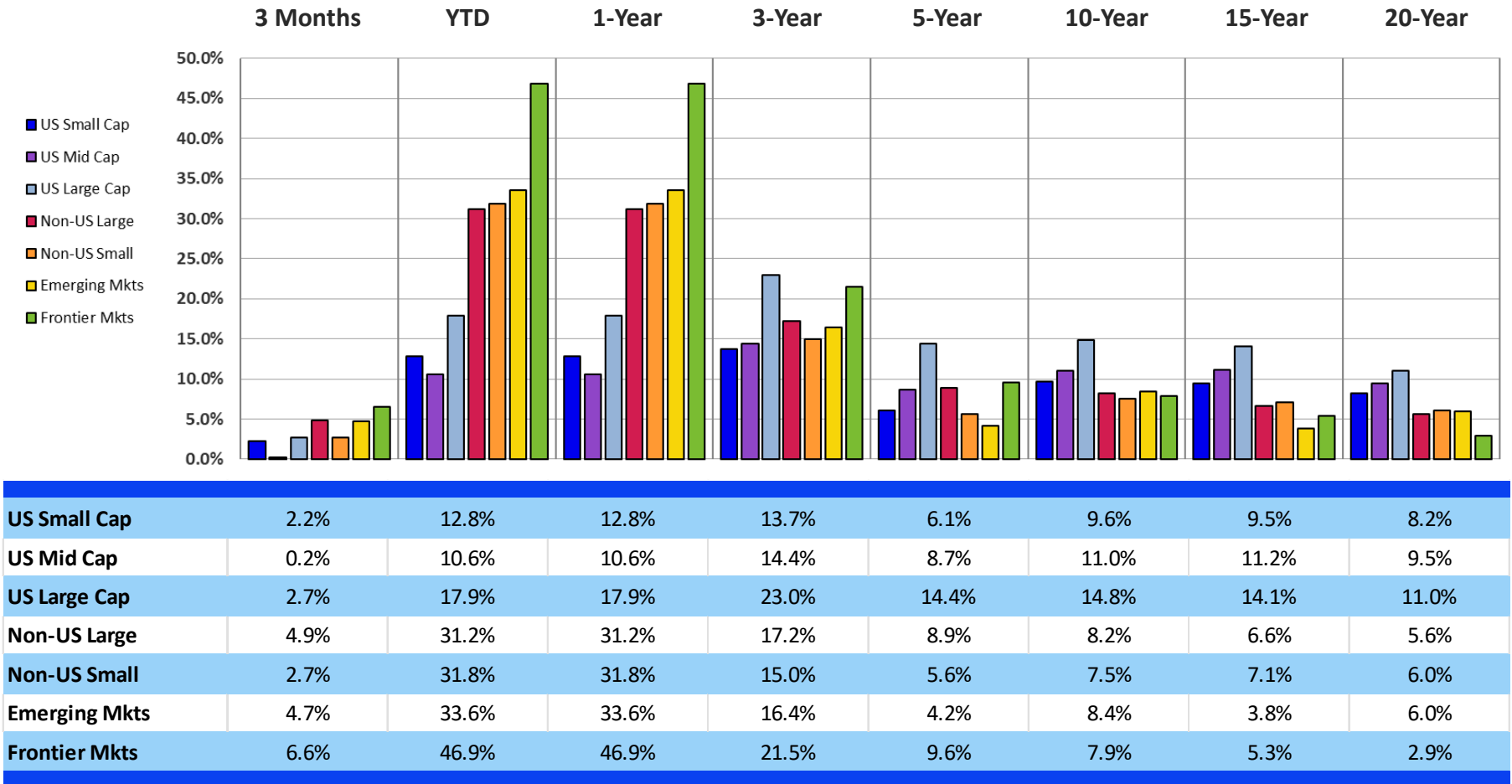


World Equity Performance

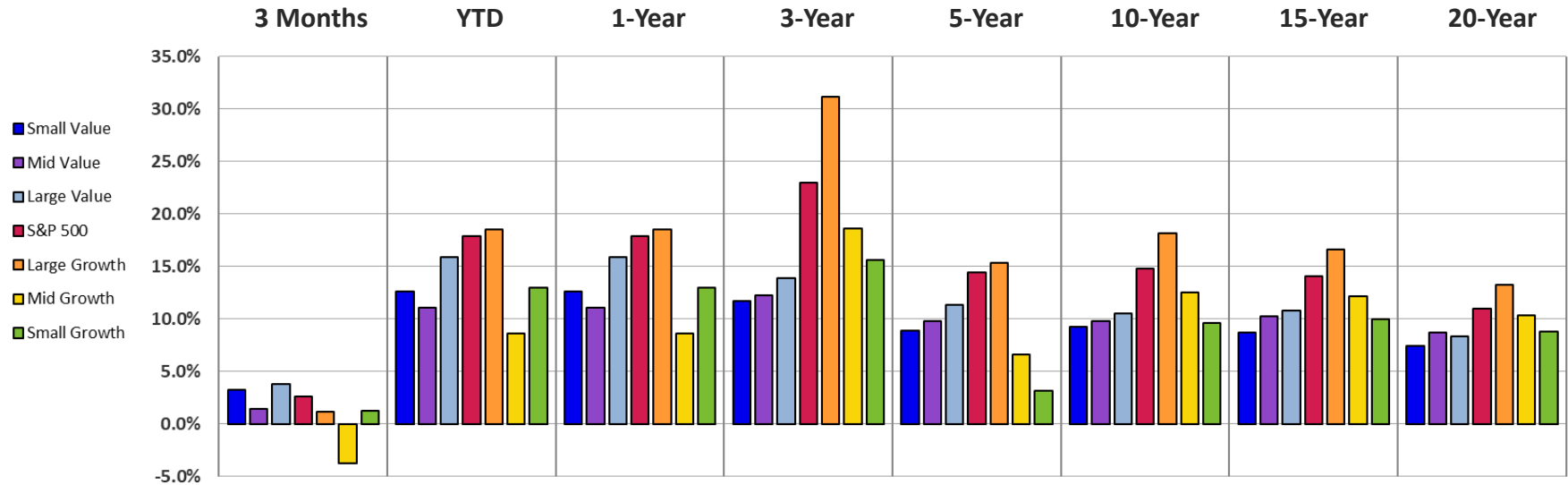
Quarter Ending December 31, 2025



Non-US markets handily outperformed US stocks for the year 2025, with all four major non-US indexes posting gains of over 30% for the year. That is not to say it was a bad year for US equities, with small, mid and large cap US stocks all returning over 10%.

U.S. Equity Style Performance

Quarter Ending December 31, 2025

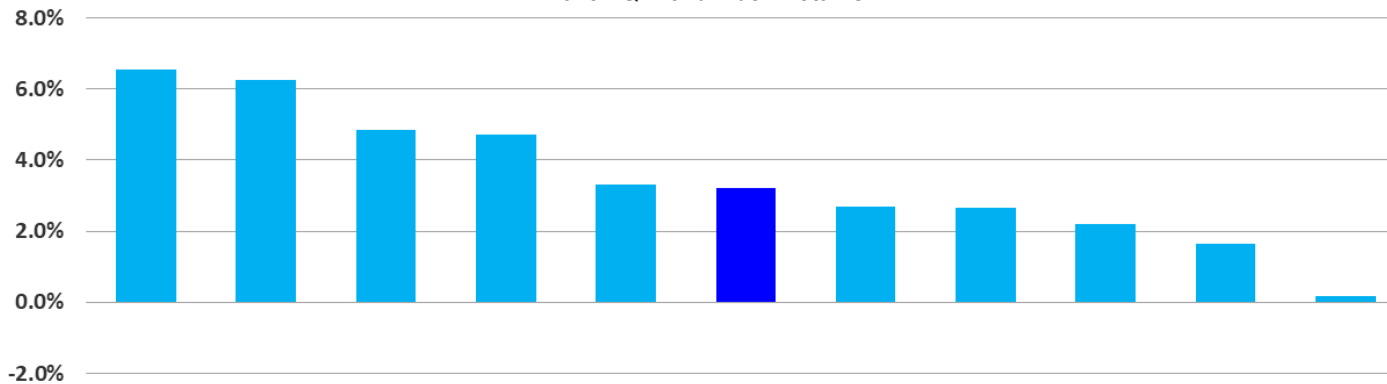


Small Value	3.3%	12.6%	12.6%	11.7%	8.9%	9.3%	8.7%	7.4%
Mid Value	1.4%	11.0%	11.0%	12.3%	9.8%	9.8%	10.3%	8.7%
Large Value	3.8%	15.9%	15.9%	13.9%	11.3%	10.5%	10.8%	8.3%
S&P 500	2.7%	17.9%	17.9%	23.0%	14.4%	14.8%	14.1%	11.0%
Large Growth	1.1%	18.6%	18.6%	31.2%	15.3%	18.1%	16.6%	13.2%
Mid Growth	-3.7%	8.7%	8.7%	18.6%	6.6%	12.5%	12.2%	10.3%
Small Growth	1.2%	13.0%	13.0%	15.6%	3.2%	9.6%	9.9%	8.8%

The fourth quarter saw Value stocks outperforming Growth to close out the year, though the top-performing segment of the US market for the full year was once again Large Growth (+18.6%). Mid Growth was the only part of the US market to not reach a double-digit return for the year.

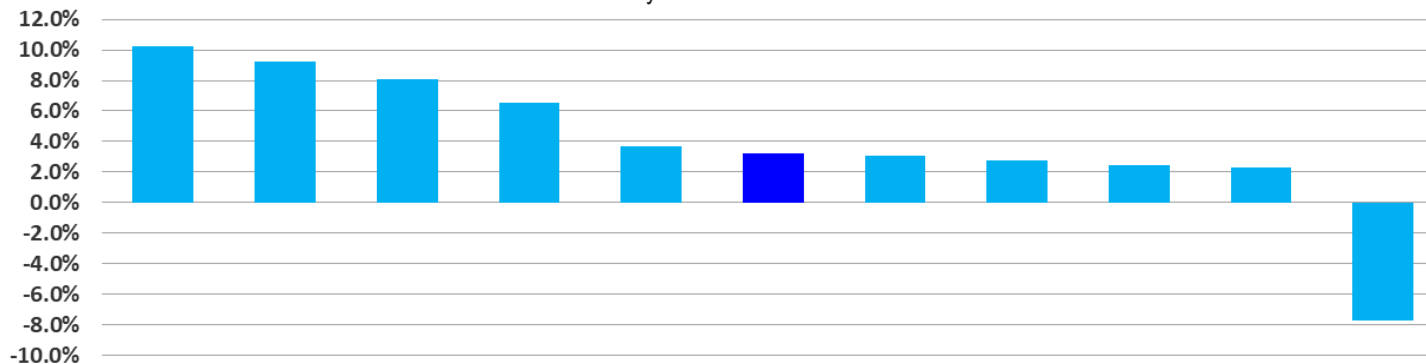
Equity Performance Breakdown

2025 4Q World Index Returns



	MSCI Frontier Markets	Russell Micro Cap	MSCI EAFE	MSCI Emerging Markets	S&P 100	MSCI ACWI IMI	MSCI EAFE Small Cap	S&P 500	Russell 2000	MSCI Emrg Small Cap	Russell Mid Cap
2025 4Q Return	6.6%	6.3%	4.9%	4.7%	3.3%	3.2%	2.7%	2.7%	2.2%	1.6%	0.2%

2025 4Q Country Returns for the MSCI ACWI IMI



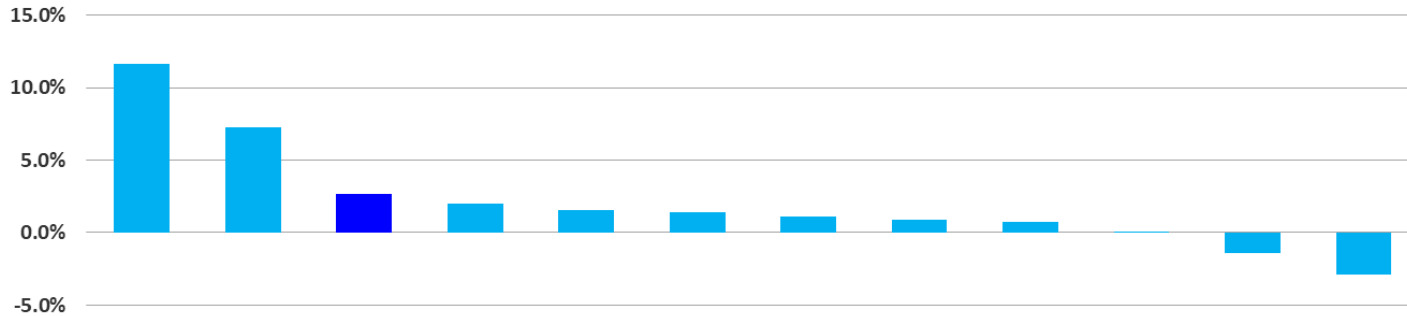
	Taiwan	Switzerland	Canada	United Kingdom	India	MSCI ACWI IMI Index	France	Japan	Germany	U.S.	China
2025 4Q Return	10.2%	9.2%	8.1%	6.5%	3.7%	3.2%	3.1%	2.8%	2.5%	2.3%	-7.7%
Weight in ACWI	2.3%	2.0%	3.1%	3.3%	1.9%	-	2.2%	5.5%	2.0%	62.8%	2.9%

Non-US stocks were the top performers in Q4, finishing off a year of strong outperformance relative to US stocks. Smaller cap stocks across the globe were relative laggards for the quarter. Entering 2026, a key question is how higher US tariffs will impact global trade. JP Morgan estimates the average tariff rate on US goods imports for consumption at the end of 2025 was 15.6%. That marks the highest tariff rate since the late 1930s and approximately 5 times the average rate since 1980.

Taiwan, Switzerland and Canada were the top performers among the major equity markets in the fourth quarter. China was the only large market to post a negative return in Q4 (-7.7%). In the US, the S&P 500 was up 2.7% for the quarter and finished 2025 up 17.9% for the year. This marks the eighth time in the past 10 years that the S&P 500 had a return of 11.9% or better.

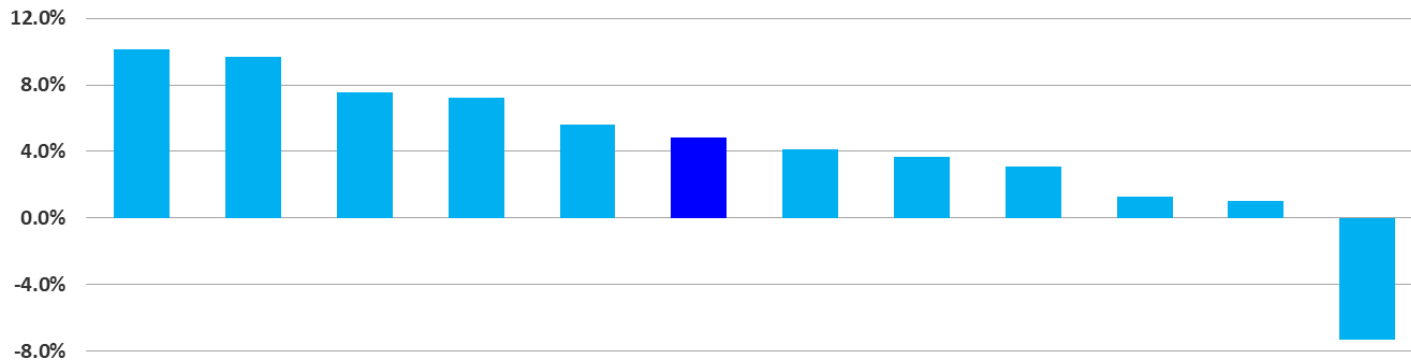
Equity Performance Breakdown

2025 4Q Sector Returns for the S&P 500



	Health Care	Communic. Services	S&P 500 Index	Financials	Energy	Technology	Materials	Industrials	Consumer Discretionary	Consumer Staples	Utilities	Real Estate
2025 4Q Return	11.7%	7.3%	2.7%	2.0%	1.5%	1.4%	1.1%	0.9%	0.7%	0.0%	-1.4%	-2.9%
Weight in S&P	9.6%	10.6%	-	13.4%	2.8%	34.4%	1.8%	8.2%	10.4%	4.7%	2.2%	1.8%

2025 4Q Sector Returns for the MSCI EAFE



	Utilities	Health Care	Financials	Materials	Energy	MSCI EAFE Index	Technology	Consumer Staples	Industrials	Consumer Discretionary	Real Estate	Communic. Services
2025 4Q Return	10.1%	9.7%	7.6%	7.2%	5.6%	4.9%	4.1%	3.7%	3.1%	1.3%	1.0%	-7.3%
Weight in EAFE	3.7%	11.4%	25.3%	5.6%	3.1%	-	8.4%	7.4%	19.2%	9.8%	1.8%	4.4%

The Health Care sector led the US market for the quarter, returning 11.7%. The more defensive Consumer Staples (flat), Utilities (-1.4%) and Real Estate (-2.9%) sectors were the weakest parts of the market. In December, US consumer sentiment fell to its lowest level since inflation was peaking in 2022. However, while consumer sentiment may be down, consumer spending has remained resilient, with year-over-year retail sales growth hanging around 4% throughout 2025.

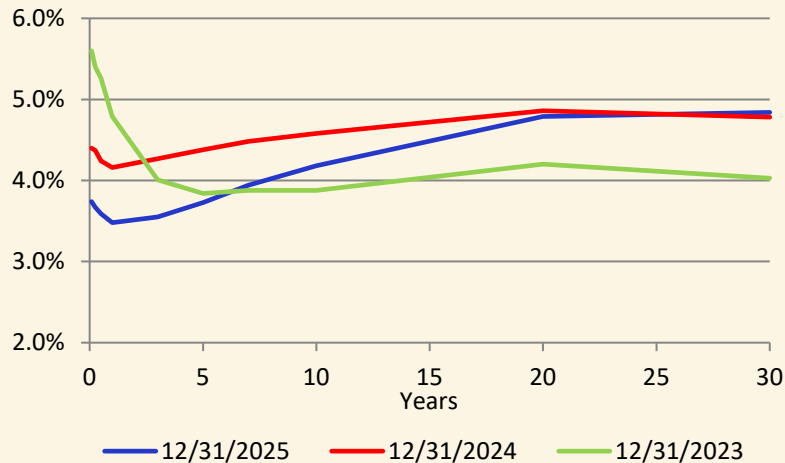
Utilities (+10.1%) and Health Care (+9.7%) led the international markets for the quarter. Unlike in the US, it was Value stocks that outperformed Growth in 2025 in the EAFE markets. The MSCI EAFE Value index was up 42.3% for the year, while the EAFE Growth was up 20.8%. Much of the difference was due to strong performance from Financial stocks – the iShares MSCI Europe Financials ETF returned 65.2% in 2025.

Fixed Income Performance

Fixed Income Rates of Return		2025 4Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
	Bloomberg US Govt/Credit TR	0.90%	6.88%	6.88%	4.56%	-0.59%	2.16%
Intermediate Indices	Bloomberg US Int Agg TR	1.35%	7.45%	7.45%	5.01%	0.68%	2.06%
	Bloomberg US Govt/Credit Int TR	1.20%	6.97%	6.97%	5.06%	0.96%	2.29%
Government Only Indices	FTSE 3 Month Treasury	1.02%	4.40%	4.40%	5.03%	3.31%	2.23%
	Bloomberg US Govt 1-3 Yr TR	1.14%	5.17%	5.17%	4.51%	1.76%	1.84%
	Bloomberg US Govt Int TR	1.15%	6.50%	6.50%	4.40%	0.64%	1.76%
	Bloomberg US TIPS TR	0.13%	7.01%	7.01%	4.23%	1.12%	3.09%
	Bloomberg US Govt Long TR	-0.04%	5.61%	5.61%	0.65%	-7.18%	0.05%
Municipal Indices	Bloomberg US Municipal TR	1.56%	4.25%	4.25%	3.88%	0.80%	2.34%
	Bloomberg US Municipal 1 Yr TR	0.56%	3.47%	3.47%	3.19%	1.73%	1.58%
	Bloomberg US Municipal 10 Yr TR	1.74%	5.92%	5.92%	3.75%	1.05%	2.54%
	Bloomberg US Municipal 20 Yr TR	2.20%	3.12%	3.12%	4.05%	0.55%	2.68%
Mortgage Backed Indices	Bloomberg US MBS TR	1.71%	8.58%	8.58%	4.90%	0.15%	1.59%
Corporate Bond Indices	Bloomberg US Credit TR	0.87%	7.83%	7.83%	5.98%	-0.05%	3.15%
	Bloomberg US High Yield TR	1.31%	8.62%	8.62%	10.06%	4.51%	6.53%
World Bond Indices	FTSE World Government Bond	0.11%	7.55%	7.55%	3.19%	-3.53%	0.54%
	Bloomberg EM USD Sovereign TR	3.03%	13.01%	13.01%	9.65%	1.28%	3.95%

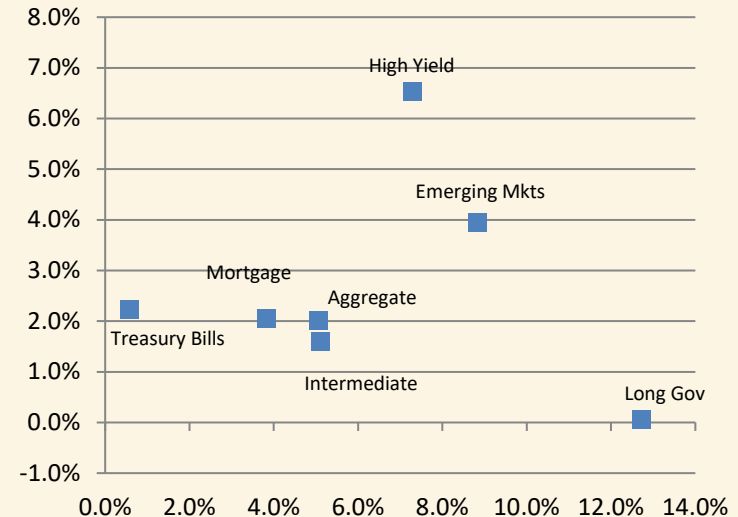
Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices



Annual Returns of Major Indices for Last 20 Years

Ranked from Highest Return to Lowest

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MSCI Emrg Mkt	MSCI Emrg Mkt	Barclays Aggregate	MSCI Emrg Mkt	Russell 2000	Barclays Aggregate	MSCI EAFE Small	Russell 2000	S&P 500 Index	MSCI EAFE Small	Russell 2000	MSCI Emrg Mkt	3-Month T-Bill	S&P 500 Index	Russell 2000	S&P GS Commodity	S&P GS Commodity	S&P 500 Index	S&P 500 Index	MSCI Emrg Mkt
32.1%	39.4%	5.2%	78.5%	26.9%	7.8%	20.0%	38.8%	13.7%	9.6%	21.3%	37.3%	1.9%	31.5%	20.0%	40.4%	26.0%	26.3%	25.0%	33.6%
MSCI EAFE	S&P GS Commodity	3-Month T-Bill	MSCI EAFE Small	Russell Mid Cap	S&P 500 Index	MSCI Emrg Mkt	Russell Mid Cap	Russell Mid Cap	S&P 500 Index	Russell Mid Cap	MSCI EAFE Small	Barclays Aggregate	Russell Mid Cap	S&P 500 Index	S&P 500 Index	3-Month T-Bill	MSCI EAFE	Russell Mid Cap	MSCI EAFE Small
26.3%	32.7%	1.8%	46.8%	25.5%	2.1%	18.2%	34.8%	13.2%	1.4%	13.8%	33.0%	0.0%	30.5%	18.4%	28.7%	1.5%	18.2%	15.3%	31.8%
MSCI EAFE Small	MSCI EAFE	HFRI Hedge FoF	Russell Mid Cap	MSCI EAFE Small	3-Month T-Bill	MSCI EAFE	S&P 500 Index	Barclays Aggregate	Barclays Aggregate	S&P 500 Index	MSCI EAFE	HFRI Hedge FoF	Russell 2000	MSCI Emrg Mkt	Russell Mid Cap	HFRI Hedge FoF	Russell Mid Cap	Russell 2000	MSCI EAFE
19.3%	10.3%	11.2%	21.4%	40.5%	22.0%	0.1%	17.3%	32.4%	6.0%	0.6%	12.0%	25.0%	25.5%	18.4%	22.6%	15.4%	17.2%	11.5%	31.2%
Russell 2000	HFRI Hedge FoF	60% ACWI/40% BC Agg	MSCI EAFE	MSCI Emrg Mkt	60% ACWI/40% BC Agg	Russell Mid Cap	MSCI EAFE Small	60% ACWI/40% BC Agg	3-Month T-Bill	S&P GS Commodity	S&P 500 Index	S&P 500 Index	MSCI EAFE Small	Russell Mid Cap	Russell 2000	Barclays Aggregate	Russell 2000	60% ACWI/40% BC Agg	S&P 500 Index
18.4%	9.9%	11.2%	21.4%	40.5%	22.0%	0.1%	17.3%	32.4%	6.0%	0.6%	12.0%	25.0%	25.5%	18.4%	22.6%	15.4%	17.2%	11.5%	31.2%
S&P 500 Index	60% ACWI/40% LM Agg	Russell 2000	Russell 2000	S&P 500 Index	S&P GS Commodity	Russell 2000	MSCI EAFE	Russell 2000	HFRI Hedge FoF	MSCI Emrg Mkt	Russell Mid Cap	60% ACWI/40% BC Agg	MSCI EAFE	60% ACWI/40% BC Agg	MSCI EAFE	MSCI EAFE	60% ACWI/40% BC Agg	S&P GS Commodity	60% ACWI/40% BC Agg
15.8%	9.9%	11.2%	21.4%	40.5%	22.0%	0.1%	17.3%	32.4%	6.0%	0.6%	12.0%	25.0%	25.5%	18.4%	22.6%	15.4%	17.2%	11.5%	31.2%
Russell Mid Cap	Lehman Aggregate	S&P 500 Index	S&P 500 Index	60% ACWI/40% BC Agg	Russell Mid Cap	S&P 500 Index	60% ACWI/40% BC Agg	HFRI Hedge FoF	MSCI EAFE	60% ACWI/40% BC Agg	60% ACWI/40% BC Agg	Russell Mid Cap	60% ACWI/40% BC Agg	MSCI EAFE Small	60% ACWI/40% BC Agg	60% ACWI/40% BC Agg	MSCI EAFE Small	HFRI Hedge FoF	Russell 2000
15.3%	7.0%	37.0%	26.5%	10.8%	18.9%	16.0%	12.4%	3.4%	-0.8%	5.8%	15.5%	14.7%	19.3%	12.3%	10.2%	13.2%	13.2%	9.2%	12.8%
60% ACWI/40% LM Agg	Russell Mid Cap	Russell Mid Cap	60% ACWI/40% BC Agg	S&P GS Commodity	Russell 2000	60% ACWI/40% BC Agg	HFRI Hedge FoF	3-Month T-Bill	60% ACWI/40% BC Agg	Barclays Aggregate	Russell 2000	Russell 2000	MSCI Emrg Mkt	HFRI Hedge FoF	MSCI EAFE Small	Russell Mid Cap	MSCI Emrg Mkt	MSCI Emrg Mkt	Russell Mid Cap
10.4%	5.6%	10.9%	10.1%	9.0%	11.5%	11.5%	9.0%	0.0%	-1.0%	2.7%	2.2%	7.8%	-13.8%	17.6%	7.8%	10.9%	10.1%	9.8%	10.6%
HFRI Hedge FoF	S&P 500 Index	MSCI EAFE	S&P GS Commodity	MSCI EAFE	HFRI Hedge FoF	HFRI Hedge FoF	3-Month T-Bill	MSCI Emrg Mkt	Russell Mid Cap	MSCI EAFE Small	HFRI Hedge FoF	MSCI EAFE	S&P GS Commodity	MSCI EAFE	HFRI Hedge FoF	S&P 500 Index	HFRI Hedge FoF	3-Month T-Bill	HFRI Hedge FoF
10.4%	5.5%	-43.4%	13.5%	7.8%	-5.7%	4.8%	0.1%	-2.2%	-2.4%	2.2%	7.8%	-13.8%	17.6%	7.8%	6.2%	-18.1%	6.4%	5.5%	10.5%
3-Month T-Bill	3-Month T-Bill	S&P GS Commodity	HFRI Hedge FoF	Barclays Aggregate	MSCI EAFE	Barclays Aggregate	S&P GS Commodity	MSCI EAFE	Russell 2000	MSCI EAFE	S&P GS Commodity	S&P GS Commodity	Barclays Aggregate	Barclays Aggregate	3-Month T-Bill	MSCI Emrg Mkt	Barclays Aggregate	MSCI EAFE	Barclays Aggregate
4.8%	4.7%	-46.5%	11.5%	6.5%	-12.1%	4.2%	-1.2%	-4.9%	-4.4%	1.0%	5.8%	-13.8%	8.7%	7.5%	0.1%	-20.1%	5.5%	3.8%	7.3%
Lehman Aggregate	MSCI EAFE Small	MSCI EAFE Small	Barclays Aggregate	HFRI Hedge FoF	MSCI EAFE Small	3-Month T-Bill	Barclays Aggregate	MSCI EAFE Small	MSCI Emrg Mkt	HFRI Hedge FoF	Barclays Aggregate	MSCI EAFE Small	HFRI Hedge FoF	3-Month T-Bill	Barclays Aggregate	Russell 2000	3-Month T-Bill	MSCI EAFE Small	S&P GS Commodity
4.3%	1.5%	-47.0%	5.9%	5.7%	-15.9%	0.1%	-2.0%	-5.0%	-14.9%	0.5%	3.5%	-14.6%	8.4%	0.6%	-1.5%	-20.4%	5.3%	1.8%	7.1%
S&P GS Commodity	Russell 2000	MSCI Emrg Mkt	3-Month T-Bill	3-Month T-Bill	MSCI Emrg Mkt	S&P GS Commodity	MSCI Emrg Mkt	S&P GS Commodity	S&P GS Commodity	3-Month T-Bill	3-Month T-Bill	MSCI EAFE Small	3-Month T-Bill	S&P GS Commodity	MSCI Emrg Mkt	MSCI EAFE Small	S&P GS Commodity	Barclays Aggregate	3-Month T-Bill
-15.1%	-1.6%	-53.3%	0.2%	0.1%	-18.4%	0.1%	-2.6%	-33.1%	-32.9%	0.3%	0.8%	-17.9%	2.3%	-23.7%	-2.5%	-21.4%	-4.3%	1.3%	4.4%

	20yr Return	20yr StDev
S&P 500	11.00%	15.09%
Russell MidCap	9.49%	17.58%
Russell 2000	8.20%	20.21%
60% ACWI / 40% BC Agg	6.58%	9.98%
MSCI EAFE Small Cap	6.01%	18.18%
MSCI Emerging Markets	5.99%	20.33%
MSCI EAFE	5.58%	16.71%
HFRI FoF Index	3.57%	5.22%
Barclays Aggregate	3.25%	4.24%
3-Month T-Bill	1.70%	0.57%
S&P GS Commodity	-2.60%	22.24%

