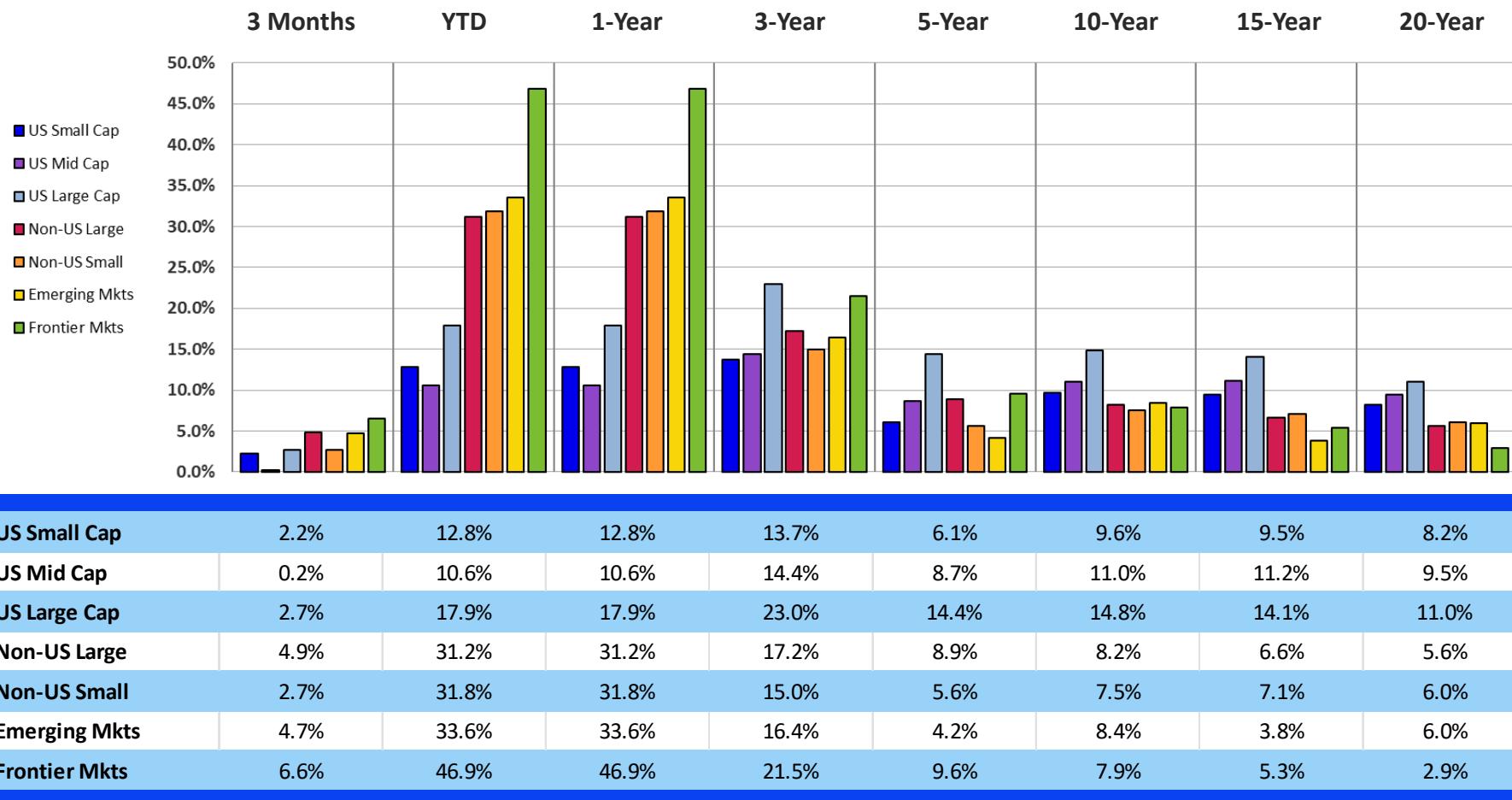


## World Equity Performance

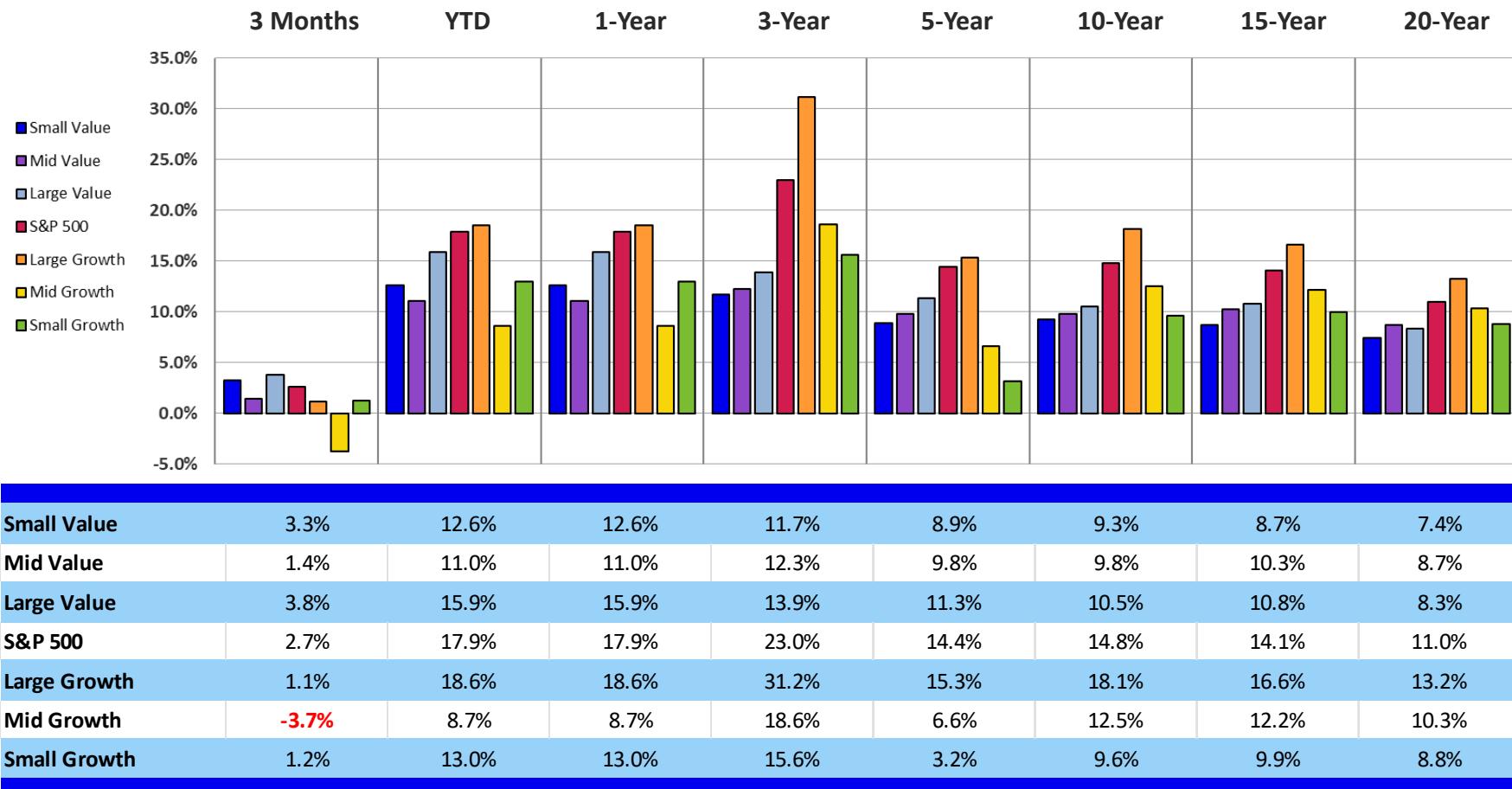
Quarter Ending December 31, 2025



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

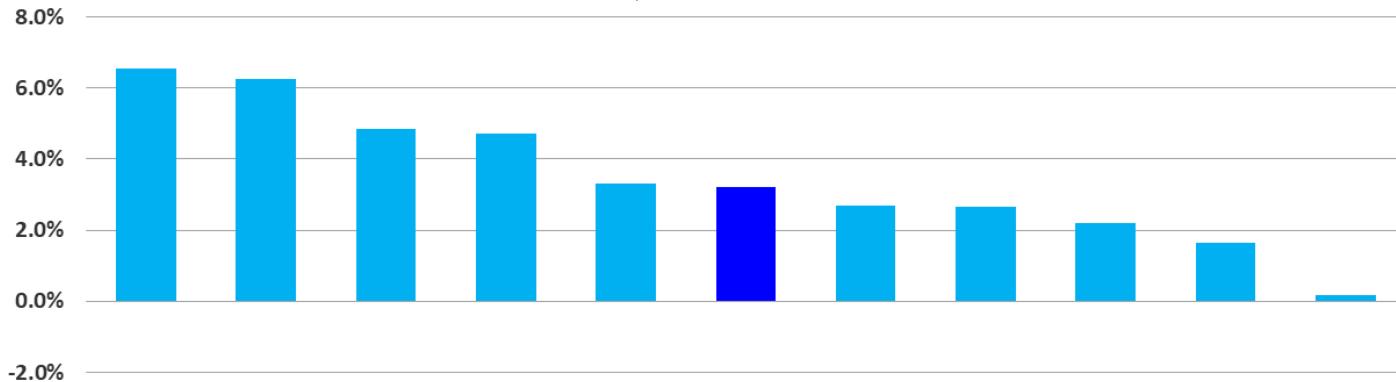
Quarter Ending December 31, 2025



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.

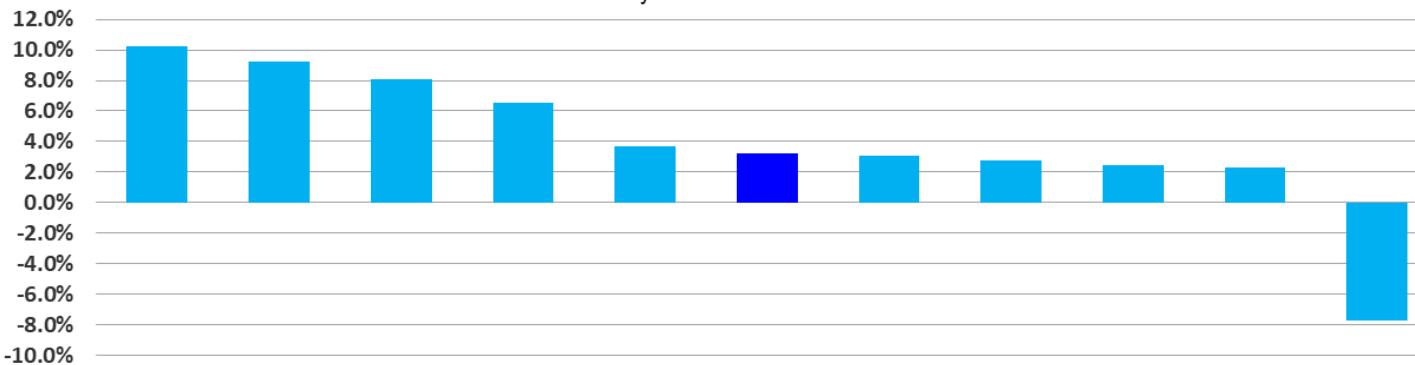
## Equity Performance Breakdown

2025 4Q World Index Returns



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.

2025 4Q Country Returns for the MSCI ACWI IMI

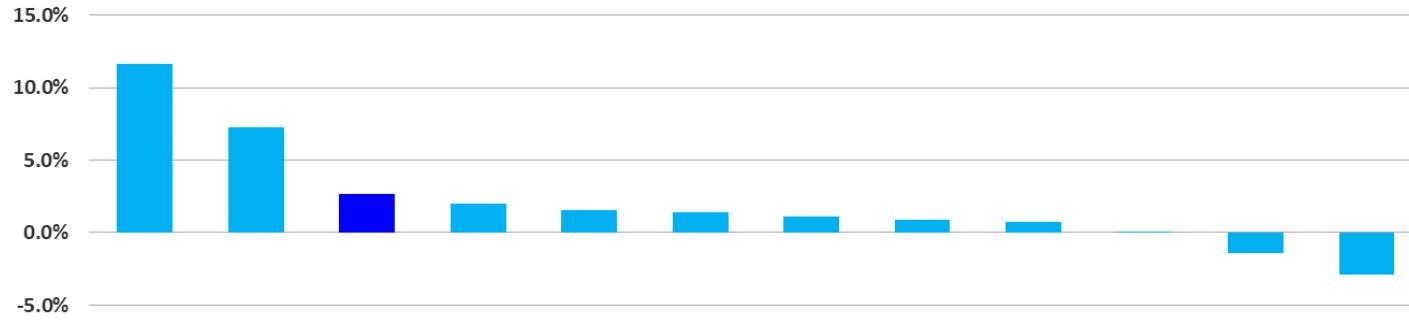


Taiwan, Switzerland and Canada were the top performers among the major equity markets in the fourth quarter. China was the only large market to post a negative return in Q4 (-7.7%). In the US, the S&P 500 was up 2.7% for the quarter and finished 2025 up 17.9% for the year. This marks the eighth time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

	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%

## Equity Performance Breakdown

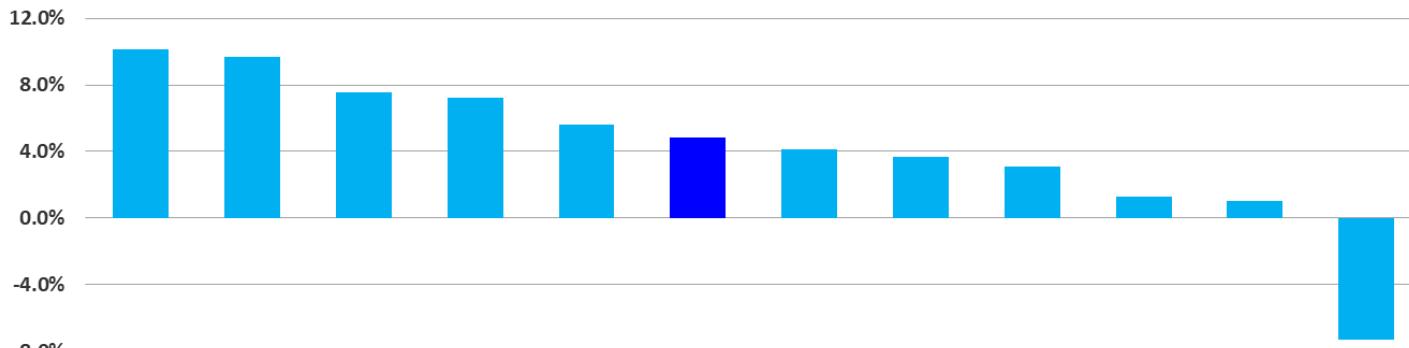
2025 4Q Sector Returns for the S&P 500



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.

2025 4Q Sector Returns for the MSCI EAFE



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.

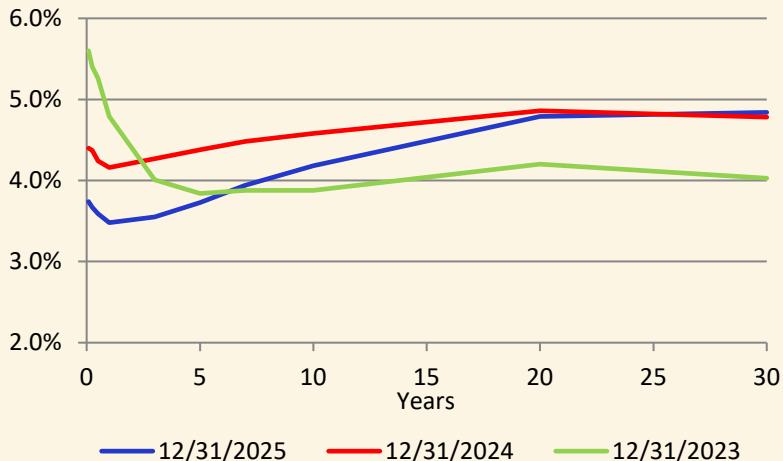
	Utilities	Health Care	Financials	Materials	Energy	MSCI EAFE Index	Technology	Consumer Staples	Industrials	Consumer Discretionary	Real Estate	Communic. Services
<b>2025 4Q Return</b>	10.1%	9.7%	7.6%	7.2%	5.6%	4.9%	4.1%	3.7%	3.1%	1.3%	1.0%	-7.3%
<b>Weight in EAFE</b>	3.7%	11.4%	25.3%	5.6%	3.1%	-	8.4%	7.4%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

## Fixed Income Performance

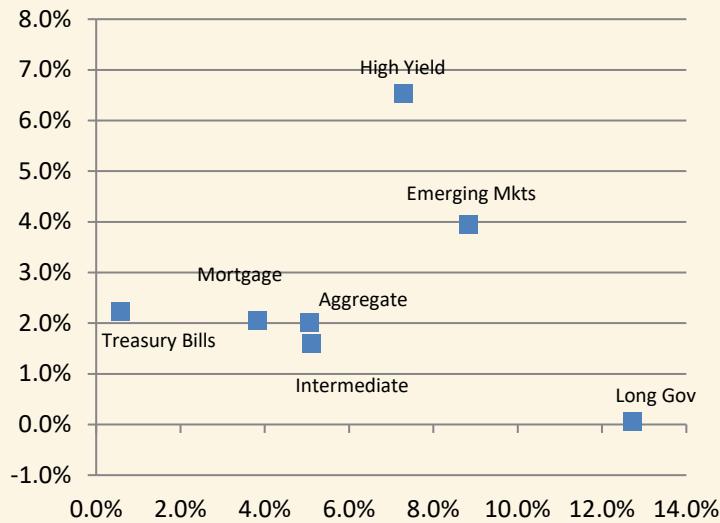
Fixed Income Rates of Return		2025 4Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
	Bloomberg US Govt/Credit TR	0.90%	6.88%	6.88%	4.56%	-0.59%	2.16%
Intermediate Indices	Bloomberg US Int Agg TR	1.35%	7.45%	7.45%	5.01%	0.68%	2.06%
	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%
Municipal Indices	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%
	Bloomberg US Municipal TR	1.56%	4.25%	4.25%	3.88%	0.80%	2.34%
Corporate Bond Indices	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%
Corporate Bond Indices	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



### 10 Yr Risk vs Return - Selected Indices



Source: United States Treasury

# 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 32.1%	MSCI Emrg Mkt 39.4%	Barclays Aggregate 5.2%	MSCI Emrg Mkt 78.5%	Russell 2000 26.9%	Barclays Aggregate 7.8%	EAFFE Small 20.0%	MSCI Russell 38.8%	S&P 500 Index 13.7%	MSCI EAFE Small 9.6%	Russell 2000 21.3%	Emrg Mkt 37.3%	T-Bill 1.9%	MSCI 31.5%	S&P 500 Index 20.0%	MSCI Russell 2000 40.4%	S&P GS Commodity 26.0%	S&P 500 Index 26.3%	S&P 500 Index 25.0%	MSCI Emrg Mkt 33.6%
MSCI EAFE 26.3%	S&P GS Commodity 32.7%	3-Month T-Bill 1.8%	MSCI EAFE Small 46.8%	Russell Mid Cap 25.5%	S&P 500 Index 2.1%	MSCI Emrg Mkt 18.2%	Russell Mid Cap 34.8%	S&P 500 Index 13.2%	MSCI EAFE Small 1.4%	Russell Mid Cap 13.8%	Emrg Mkt 33.0%	Barclays Aggregate 0.0%	Russell Mid Cap 30.5%	S&P 500 Index 18.4%	S&P 500 Index 28.7%	MSCI T-Bill 1.5%	MSCI EAFE 18.2%	MSCI Russell Mid Cap 15.3%	MSCI EAFE Small 31.8%
MSCI EAFE Small 19.3%	MSCI EAFE 11.2%	HFRI Hedge FoF -21.4%	MSCI Mid Cap 40.5%	MSCI EAFE Small 22.0%	3-Month T-Bill 0.1%	MSCI EAFE 17.3%	S&P 500 Index 32.4%	Barclays Aggregate 6.0%	MSCI EAFE 0.6%	S&P 500 Index 12.0%	MSCI HFRI -4.0%	Russell 2000 25.5%	MSCI Emrg Mkt 18.3%	MSCI Russell Mid Cap 22.6%	MSCI Hedge FoF -5.3%	MSCI Russell Mid Cap 17.2%	MSCI Russell 2000 11.5%	MSCI EAFE 31.2%	
Russell 2000 18.4%	HFRI Hedge FoF 40% BC Agg 10.3%	MSCI EAFE 25.3%	MSCI Emrg Mkt 31.8%	MSCI EAFE 18.9%	60% ACWI/40% BC Agg -0.9%	Russell Mid Cap 17.3%	MSCI EAFE 29.3%	MSCI EAFE Small 4.9%	60% ACWI/40% BC Agg 0.0%	3-Month T-Bill 11.4%	S&P 500 Commodity 21.8%	S&P 500 Index 4.4%	MSCI EAFE Small 25.0%	MSCI Russell Mid Cap 17.1%	MSCI Russell 2000 14.8%	Barclays Aggregate -13.0%	Barclays Russell 2000 16.9%	60% ACWI/40% BC Agg 10.8%	S&P 500 Index 17.9%
S&P 500 Index 15.8%	60% ACWI/40% LM Agg 9.9%	Russell 2000 2000 20.0%	Russell 2000 27.2%	S&P 500 Index 15.1%	S&P GS Commodity -1.2%	Russell 2000 16.4%	Russell 2000 22.8%	MSCI EAFE 4.9%	Hedge FoF -0.3%	MSCI EAFE Mkt 11.2%	Russell 2000 18.5%	60% ACWI/40% BC Agg -5.5%	MSCI EAFE Small 22.0%	MSCI Russell Mid Cap 14.3%	MSCI EAFE 11.3%	MSCI Russell 2000 14.5%	60% ACWI/40% BC Agg 15.4%	S&P GS Commodity 9.3%	60% ACWI/40% BC Agg 16.3%
Russell Mid Cap 15.3%	Lehman Aggregate 7.0%	S&P 500 Index 37.0%	S&P 500 Index 26.5%	60% ACWI/40% BC Agg 10.8%	Russell Mid Cap -1.6%	S&P 500 Index 16.0%	60% ACWI/40% BC Agg 12.4%	MSCI HFRI 3.4%	MSCI EAFE -0.8%	60% ACWI/40% BC Agg 5.8%	MSCI HFRI 15.5%	60% ACWI/40% BC Agg -9.1%	MSCI EAFE Small 19.3%	MSCI Russell Mid Cap 12.3%	MSCI EAFE 10.2%	MSCI HFRI 16.1%	60% ACWI/40% BC Agg 13.2%	MSCI HFRI 9.2%	Russell 2000 12.8%
60% ACWI/40% LM Agg 14.2%	Russell Mid Cap 5.6%	Russell Mid Cap 41.5%	Russell Mid Cap 23.3%	S&P GS Commodity 9.0%	Russell 2000 4.2%	Russell 2000 11.5%	60% ACWI/40% BC Agg 9.0%	Hedge FoF 0.0%	3-Month T-Bill -1.0%	60% ACWI/40% BC Agg 2.7%	Barclays Aggregate 14.7%	Russell 2000 -11.0%	MSCI EAFE Small 18.3%	MSCI Russell Mid Cap 10.9%	MSCI EAFE Small 10.1%	MSCI Russell Mid Cap 17.3%	MSCI EAFE 9.8%	MSCI EAFE Mkt 7.5%	Russell Mid Cap 10.6%
HFRI Hedge FoF 10.4%	S&P 500 Index 5.5%	MSCI EAFE 43.4%	S&P GS Commodity 13.5%	MSCI EAFE 7.8%	HFRI Hedge FoF -5.7%	MSCI EAFE 4.8%	HFRI Hedge FoF 0.1%	3-Month T-Bill -2.2%	MSCI EAFE Small 2.2%	HFRI EAFE 7.8%	MSCI EAFE -13.8%	S&P GS Commodity 17.6%	MSCI HFRI 7.8%	S&P 500 Index 6.2%	HFRI Hedge FoF -18.1%	HFRI 6.4%	HFRI 5.5%	HFRI 10.5%	
3-Month T-Bill 4.8%	3-Month T-Bill 4.7%	S&P GS Commodity 46.5%	HFRI Hedge FoF 11.5%	Barclays Aggregate 6.5%	MSCI EAFE -12.1%	Barclays Aggregate 4.2%	S&P GS Commodity -1.2%	MSCI EAFE -4.9%	Russell 2000 4.4%	MSCI EAFE 1.0%	S&P GS Commodity 13.8%	Barclays Aggregate 8.7%	Barclays Aggregate 7.5%	3-Month T-Bill 0.1%	MSCI EAFE -20.1%	MSCI 5.5%	MSCI 3.8%	MSCI 7.3%	
Lehman Aggregate 4.3%	MSCI EAFE Small 1.5%	MSCI EAFE Small 47.0%	Barclays Aggregate 5.9%	HFRI Hedge FoF 5.7%	MSCI EAFE Small -15.9%	T-Bill 0.1%	MSCI EAFE Small -2.0%	MSCI EAFE 0.1%	MSCI EAFE Mkt 0.5%	HFRI Hedge FoF 3.5%	MSCI EAFE -14.6%	HFRI Hedge FoF 8.4%	MSCI T-Bill 0.6%	3-Month T-Bill -1.5%	Barclays Aggregate 20.4%	MSCI Russell 2000 5.3%	MSCI EAFE Small 1.8%	S&P GS Commodity 7.1%	
S&P GS Commodity -15.1%	Russell 2000 2000 -1.6%	MSCI Emrg Mkt -53.3%	T-Bill 0.2%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -18.4%	S&P GS Commodity 0.1%	MSCI Emrg Mkt -2.6%	S&P GS Commodity -33.1%	S&P GS Commodity -32.9%	3-Month T-Bill 0.3%	3-Month T-Bill 0.8%	MSCI EAFE Small -17.9%	3-Month T-Bill 2.3%	S&P GS Commodity -23.7%	MSCI EAFE Small -2.5%	S&P GS Commodity -21.4%	S&P GS Commodity -4.3%	Barclays Aggregate 1.3%	3-Month T-Bill 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%
<b>60% ACWI/40% BC Agg</b>	<b>6.58%</b>	<b>9.98%</b>
MSCI EAFE Small Cap	6.01%	18.18%
MSCI Emerging Markets	5.99%	20.33%
MSCI EAFE	5.58%	16.71%
HFRI Hedge 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%

