Q4

Economic & Market Review

Fourth Quarter 2025

GOULD ASSET MANAGEMENT®

Economic Review

Fourth Quarter 2025

Gould Asset Management

US Growth Picks Up, Even as Hiring Slows

The US economy grew at a 4.3% annualized rate in the third quarter, boosted by strong consumer and business spending and easing trade-related headwinds. Growth, however, was uneven across the economy, with strength concentrated in services and capital investment, even as parts of the manufacturing sector continued to struggle.

Hiring continued to slow late in the year, with payrolls rising 50,000 in December, while the unemployment rate edged down to 4.4%. The decline in unemployment reflects slower growth in the labor force rather than stronger job creation. For the full year, total job growth was about 584,000, well below the roughly 2 million jobs added in 2024.

Consumer spending held up in the third quarter, growing at a 3.5% annualized rate, even as consumer sentiment weakened. Reports on fourth quarter spending, delayed due to the government shutdown, will be released later this month.

Manufacturing activity remained in contraction territory at year-end, with the ISM index falling to 47.9 in December, its lowest level since early 2024 and the tenth consecutive month below 50. The decline reflected a sharp drawdown in inventories, continued weakness in new orders and exports, and elevated input costs, highlighting the contrast between a still-growing domestic economy and ongoing softness in goods-producing sectors.

The Federal Reserve: Gradual Easing, Continued Caution

The Federal Reserve lowered interest rates twice during Q4, bringing the federal funds target range to 3.50%–3.75% in December. Policymakers cited a cooling labor market as the primary reason for the cuts, while also noting some progress on inflation.

Fed Chair Jay Powell shifted away from describing the policy stance as restrictive, stating instead that rates had plausibly reached neutral levels that neither stimulate nor restrain economic activity. Mr. Powell reiterated that the committee is operating without a preset path for interest rates, stressing a “meeting-by-meeting” approach guided by incoming data.

The Fed’s latest projections show a material increase in GDP growth from 1.8% to 2.3% and a slight decrease in inflation, from 2.6% to 2.5% in 2026. **Officials are also penciling in one more quarter-point rate cut**, while market participants expect at least two this year.

Economic Review

Fourth Quarter 2025

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Economic Momentum Varies Across Regions as Policy Paths Diverge

Eurozone GDP expanded 0.3% in the third quarter, fueled by a rebound in fixed investment and robust government spending. Growth varied among major economies, with strong expansions in Spain (0.6%) and France (0.5%) contrasting with stagnation in Germany (0.0%) and slight growth in Italy (0.1%).

The European Central Bank (ECB) left its policy rates unchanged for a fourth consecutive meeting, signaling confidence that inflation is broadly under control and that the euro-area economy is holding up despite global uncertainty. ECB Chair Christine Lagarde reiterated a strictly data-dependent approach and offered no forward guidance on future rate moves.

Japan's GDP contracted by 0.6% in the third quarter, as higher borrowing costs and the US-imposed tariffs weighed on the economy. The Bank of Japan (BOJ) raised its policy rate by 25 basis points to 0.75% in December, the highest level since 1995. BOJ officials agreed that further rate increases are warranted to maintain price stability.

India Powers Ahead While Growth Softens in China and Brazil

China's economy grew 4.8% year-over-year in the third quarter of 2025, slower than the previous quarter's 5.2% pace, as ongoing property sector strains and weak consumer spending weighed on growth.

India's economy expanded 8.2% year-over-year in the third quarter, marking its fastest pace since the first quarter of 2024 and reinforcing its position as the world's fastest-growing major economy. Growth was supported by strong government spending, tax cuts on goods and services, and easing inflation, which boosted consumer demand and private investment.

Brazil's GDP grew 1.8% year-over-year in the third quarter, down from 2.4% in the second quarter, marking the weakest expansion in over three years. High interest rates and inflation weighed on the economy, partially offset by strength in agriculture and industry.

Market Review: Stocks

Fourth Quarter 2025

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Stocks Advance in Q4, Capping a Strong 2025

Global equity markets posted steady gains in Q4, with several major indexes finishing the year near record highs. **International stocks outperformed US equities for the first time in several years**, aided by a weaker US dollar, more attractive valuations overseas, and rotation away from US tech stocks. Solid earnings growth and expectations central banks would continue lowering interest rates in 2026 supported markets.

US large-cap stocks, represented by the S&P 500 Index, **rose** 2.7% in Q4 and finished 2025 up a strong 17.9%. **Much of the year's advance was driven by the technology and communication sectors** tied to artificial intelligence. Within that group, Alphabet (up 65%) and Nvidia (up 39%) accounted for a disproportionate share of market gains, underscoring the continued influence of a relatively narrow set of leaders.

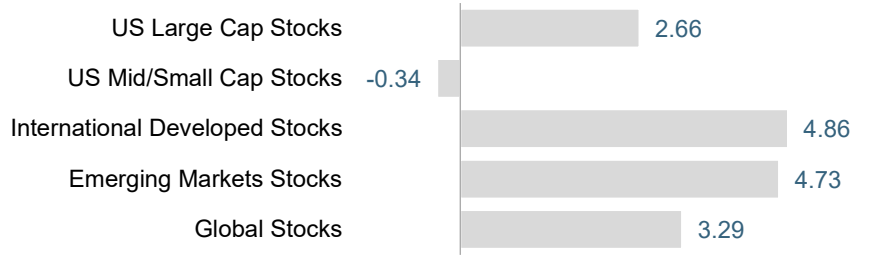
Sector performance in Q4 highlighted continued shifts in market leadership. **Health Care was the strongest-performing sector** for the quarter, rising 11.7% and finishing the year up 14.6%, while Communication Services gained 7.3% in Q4 and 33.6% year-to-date. Technology posted more modest gains in the Q4 (up 2.3%) but delivered a strong 24.7% return for the year.

US mid and small cap stocks, measured by the Wilshire 4500 Index, **were mostly flat in Q4**, slipping 0.3%, but ended the year up a 11.9%. After keeping pace with large caps for much of 2025, smaller companies lagged late in the year as investors gravitated toward larger, more established firms amid economic uncertainty.

International stocks were among the strongest performers of 2025, extending gains in the fourth quarter. Developed-market equities rose 4.9% in Q4 and finished the year up 31.2%, while emerging-market stocks gained 4.7% for the quarter and 33.6% for the year. Returns were broad based, with strong performance across Europe, parts of Asia, and emerging markets, supported by improving economic momentum and attractive valuations. A weaker US dollar—down 7.2% in 2025—provided a tailwind for international investors.

Market volatility increased briefly during Q4 but remained contained overall. The VIX Index began the quarter around 16 and spiked above 26 in November amid a brief market sell-off and concerns around interest rate policy. Volatility eased to 15 by year-end, suggesting investors closed 2025 with a steadier outlook.

Returns for the Quarter (%)



Period Returns (%)

** Annualized*

Asset Class	1 Year	3 Years*	5 Years*
US Large Cap Stocks	17.88	23.01	14.42
US Mid/Small Cap Stocks	11.86	17.77	7.61
International Developed Stocks	31.22	17.22	8.92
Emerging Markets Stocks	33.57	16.40	4.20
Global Stocks	22.34	20.65	11.19

Past performance is not a guarantee of future results. Returns for periods longer than one year are annualized. 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 Large Cap (S&P 500 Index), US Mid/Small Cap (Wilshire 4500 Completion Index), International Developed (MSCI Europe Australasia Far East Index), Emerging Markets (MSCI Emerging Markets Index), and Global Stocks (MSCI All Country World Index). Growth of $1,000 chart market segmentations as follows: US Stocks (Wilshire 5000 Full Cap Index) and Foreign Stocks (All Country World Index ex US).

Market Review: Bonds

Fourth Quarter 2025

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Fed Rate Cuts Support Solid Q4 for Bonds

US fixed income markets posted modest gains in the fourth quarter, capping the strongest year for bonds since 2000. Short-term Treasury yields continued to decline in Q4 as the Federal Reserve cut its benchmark rate twice by a total of 0.50%. Meanwhile, yields on longer-term Treasurys rose slightly as concerns about significant US fiscal deficits persist. As measured by the Bloomberg US Aggregate Bond Index, **US bonds gained 1.1% in the final quarter of 2025, bringing the full-year return to 7.3%**.

A sharp steepening of the US Treasury yield curve was a defining feature of both Q4 and 2025 overall. After beginning 2025 at 4.25%, the 2-year Treasury yield, which is highly sensitive to expectations for Federal Reserve policy, declined from 3.60% to 3.47% in Q4. In contrast, the 30-year Treasury yield rose from 4.73% to 4.84% during the quarter, leaving it little changed for the year.

Mortgage backed securities outperformed other fixed income sectors in Q4, returning 1.7% for the quarter and 8.6% for the year. High yield bonds also delivered strong results, gaining 1.6% in Q4 and 8.6% for the year. Long term Treasurys underperformed, returning -1.0% for the quarter and 4.2% for the year.

Tax-exempt municipal bonds finished 2025 on a strong note, gaining 1.6% in Q4. After a sluggish first half, munis rebounded in the final two quarters to deliver a 4.3% return for the year, lagging taxable bonds (as represented by the Bloomberg Aggregate) on an after-tax basis.

The bond market enters 2026 supported by expectations of further Fed rate cuts amid signs of a softening labor market. However, **the outlook is clouded by several uncertainties, including the Treasury's need to finance ever larger deficits and questions about the Fed's leadership and independence after Chair Jerome Powell's term ends in May**.

Returns for the Quarter (%)

Period Returns (%)

**Annualized*

Asset Class	1 Year	3 Years*	5 Years*
US Total Bond Market	7.30	4.66	-0.36
Short-Term Investment Grade Bonds	6.11	4.91	1.56
Long-Term Investment Grade Bonds	6.62	3.06	-4.89
Municipal Bonds	4.25	3.88	0.80
Mortgage-Backed Bonds	8.58	4.90	0.15
Treasury Inflation-Protected Bonds	7.01	4.23	1.12
Foreign Bonds	8.47	2.82	-5.21

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Market Review: Alternatives

Fourth Quarter 2025

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Gold Sparkles as Alternatives Finish 2025 Mixed

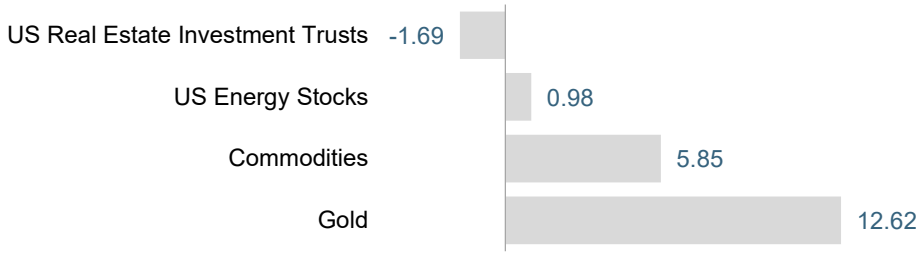
Alternative investment performance was mostly positive in Q4, with strength in gold and commodities helping offset softer results in other areas. Gold extended its exceptional year, while commodities posted solid gains and energy stocks rose modestly despite steadily lower oil prices. REITs declined in the quarter, reflecting ongoing headwinds for the sector. Overall, alternatives continued to provide diversification benefits within portfolios as 2025 came to a close.

Gold rose in Q4 (up 12.6%) **to finish 2025 up a remarkable 65.0%, making it the best-performing major asset class on the year**. The metal benefited from a weaker US dollar, heightened geopolitical instability, and sustained central bank demand, with expectations for easier monetary policy providing a supportive backdrop. Together, these forces reinforced gold's role as a tangible store of value and an effective diversifier during periods of heightened macroeconomic and geopolitical uncertainty.

Energy stocks posted modest gains (up 1.0%) **in Q4** and finished the year up 8.0%, **even as crude oil prices declined steadily** from roughly $62 to $57. Commodities gained 5.9% in Q4 and finished 2025 up 15.8%. Gold and silver led gains across commodities, supported by geopolitical uncertainty and a weaker US dollar, while strength in industrial metals, particularly copper, reflected supply constraints and demand tied to electrification and data-center investment. Energy-related components were a relative drag, consistent with softer oil prices into year-end.

REITs declined in Q4 (down 1.7%), **capping a lackluster year** that saw the asset class post a modest 3.0% gain in 2025. Performance remained constrained by higher financing costs and lingering uncertainty around refinancing risk and property valuations, even as interest-rate expectations shifted late in the year. While fundamentals in some property types showed signs of stabilization, returns for the sector continued to trail most other major asset classes.

Returns for the Quarter (%)



Period Returns (%)

** Annualized*

Asset Class	1 Year	3 Years*	5 Years*
US Real Estate Investment Trusts	2.95	8.39	6.58
US Energy Stocks	8.03	4.30	23.43
Commodities	15.77	3.96	10.64
Gold	65.00	33.46	17.90

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Market Summary

Index Returns

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	US Large Cap	US Mid/Small Cap	International Developed	Emerging Markets	US Bond Market	US Dollar
Q4 2025	**STOCKS**				**BONDS/DOLLAR**	
	2.66%	**-0.34%**	**4.86%**	**4.73%**	**1.10%**	**-0.37%**
Since Jan. 2001						
Avg. Quarterly Return	2.5%	2.9%	1.8%	2.6%	1.0%	0.3%
Best Quarter	20.5% **Q2 2020**	30.3% **Q2 2020**	25.8% **Q2 2009**	34.8% **Q2 2009**	6.8% **Q4 2023**	7.1% **Q1 2020**
Worst Quarter	-21.9% **Q4 2008**	-27.9% **Q1 2020**	-22.7% **Q1 2020**	-27.6% **Q4 2008**	-5.9% **Q1 2022**	-5.8% **Q2 2009**

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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 S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. 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. Bloomberg data provided by Bloomberg.

World Stock Market Performance

MSCI All Country World Index with selected headlines from the past 12 months

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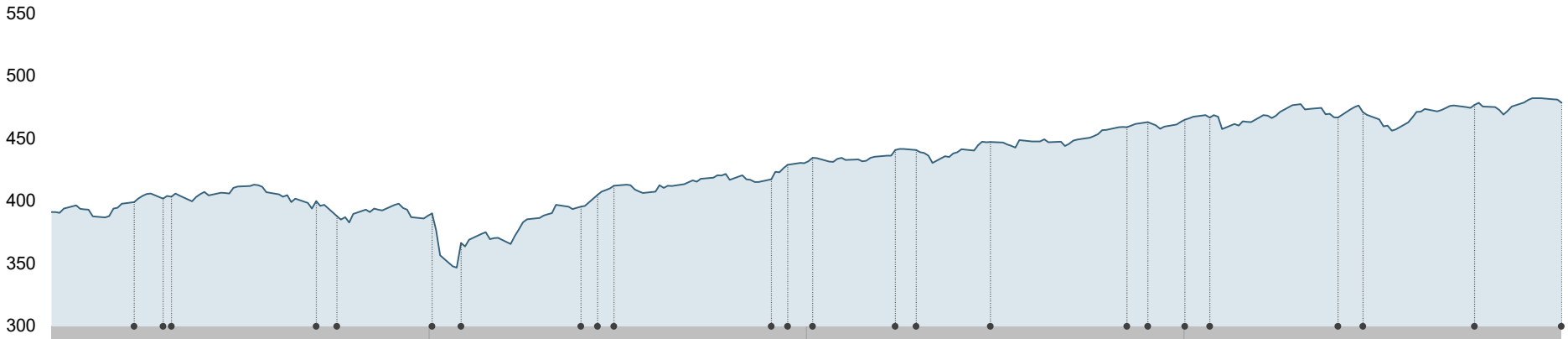

Q1 2025

01/20 "Trump Sworn In, Declares New 'Golden Age' for America"

01/27 "Tech Stocks Sink in Broad AI Rout Sparked by China's DeepSeek"

01/29 "Fed Stands Pat on Rates, Entering New Wait-and-See Phase"

03/05 "Stocks Extend Tumble as Trump's Tariffs Spark Retaliation"

03/10 "Tech Shares Lead Stock Slide as Recession Talk Roils Markets"

Q2 2025

04/02 "Trump Unveils Sweeping Tariffs in Stark Shift in US Trade Policy"

04/09 "Stocks Stage Furious Rally as Trump Pauses Some Tariffs"

05/08 "US and UK Unveil Framework for Trade Deal"

05/12 "Stocks Soar on Temporary US-China Tariff Rollback"

05/16 "US Loses Last Triple-A Credit Rating"

06/22 "Massive US Strikes Target Iranian Nuclear Sites"

06/27 "Historic Rebound Sends S&P 500 to New Highs"

Q3 2025

07/03 "President Trump's Megabill Passes House Vote"

07/23 "US and Japan Reach Trade Deal"

07/27 "Trump and EU Reach Tariff Deal, Avoiding Trade War"

08/16 "Trump-Putin Summit Ends Without Breakthrough"

09/17 "Fed Cuts Rates by Quarter Point and Signals More Are Likely"

09/22 "A Deal Between AI Powers Lifts Stock Market to a Record"

Q4 2025

10/01 "Government Shutdown Begins as Funding Lapses"

10/07 "Gold Prices Top $4,000 for First Time"

11/07 "Nasdaq Has Its Worst Week Since April"

11/13 "Trump Signs Spending Bill, Ending Longest Shutdown in US History"

12/10 "Fed Cuts Rates Again, Signals It May Be Done for Now"

12/31 "Stock Markets Close Out a Record-Setting Year"

These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000.
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

The Fed's Dilemma

Fourth Quarter 2025

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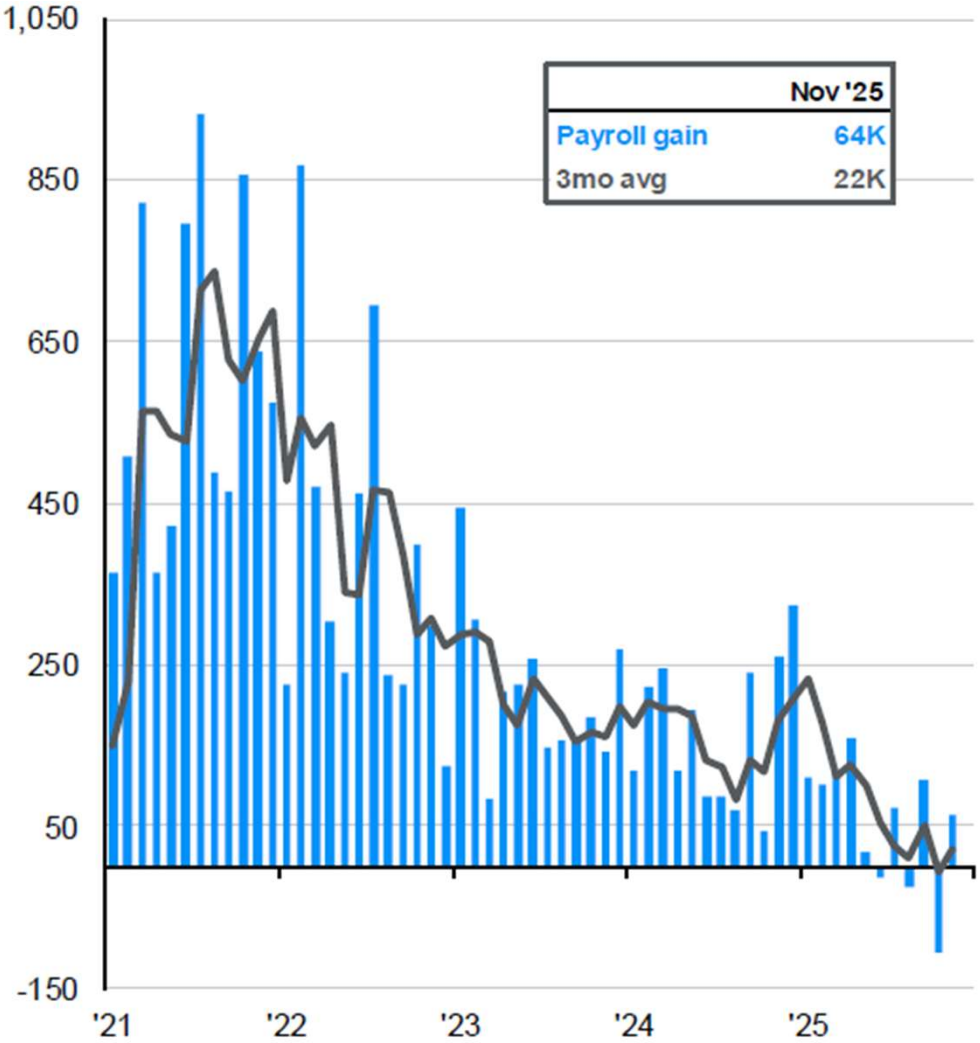
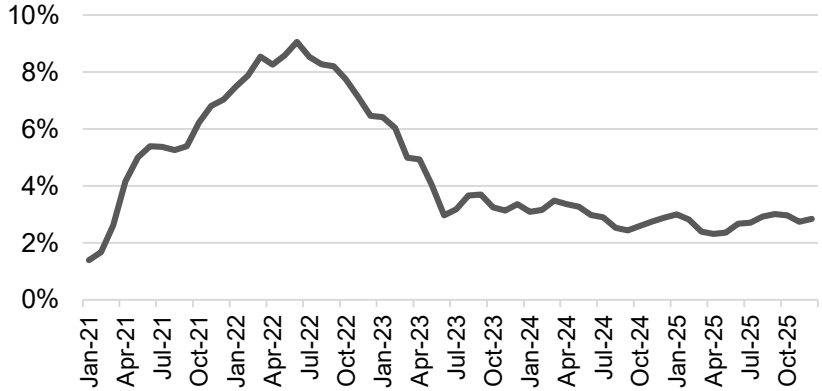
Nonfarm payroll gains

Month-over-month change and 3-month moving average, SA



Trailing 12-Month Inflation

January 2021 - December 2025



These two charts highlight the Fed's dilemma. Slowing job growth (left) has motivated recent rate cuts, but with inflation (above) consistently exceeding the central bank's 2% target, many argue for caution on further rate cuts.

US payroll gains show a steady downtrend over the past three years. Since the huge post-pandemic bounce in 2021, jobs growth has fallen from over 700,000 per month to near zero.

Many causes are cited, including: (1) elimination of more than a quarter million government jobs last year; (2) curtailed immigration, reducing the number of available workers; (3) AI, causing companies to pause hiring as they assess its impact on productivity and profitability; and (4) tariffs, raising input costs for manufacturers and causing job losses in that sector.

Source: BLS, FactSet, J.P. Morgan Asset Management. *Guide to the Markets – US* Data are as of December 31, 2025 (Left). Bureau of Labor Statistics (Right).

The AI Spending Boom

Fourth Quarter 2025

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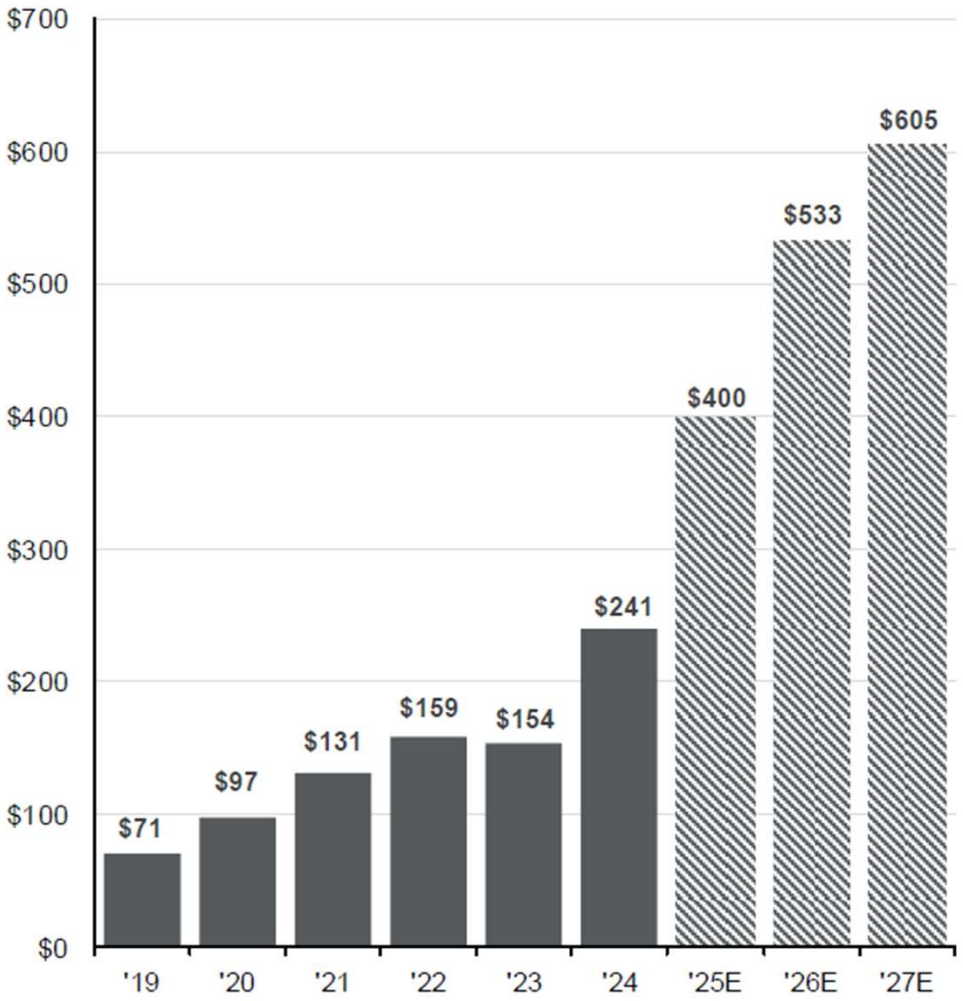
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



The chart shows the massive capital expenditures that just a handful of leading US technology companies are forecast to make in the 2025-2027 period—$1.5 trillion in all, much of it for the construction of giant data centers to support AI services.

These outlays represent a large and growing percentage of the firms' available cash flow, and it remains to be seen whether they will earn a decent return on the investment.

Apparently, the risk of losing the AI arms race outweighs any threat this gargantuan spending may pose to the companies' profits.

Source: Bloomberg, J.P. Morgan Asset Management. Data for 2025, 2026 and 2027 reflect consensus estimates. Capex shown is company total.
*Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with computing and data storage capabilities, enable them to house and operate AI workloads. *Guide to the Markets – US* Data are as of December 31, 2025.

Periodic Table of Returns

Fourth Quarter 2025

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The Periodic Table of Returns shows annual returns over the last 20 years for various asset classes, ranked best to worst (top to bottom). Notice how different asset classes take turns in the spotlight. The balanced portfolio (in white) represents a diversified portfolio, which gives the long-term investor steadier relative performance. Never at the extremes, instead it sits reliably in the middle over time.

The Balanced Portfolio index composition was determined by Gould Asset Management and represents an approximately 60% equity, 35% fixed income, 5% other (REIT and Gold) portfolio.

Annual Total Returns % of Selected Indices (2006-2025) In Order of Performance

Performance: Best ↑ Worst

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best	REIT 35.92%	EMERG MKTS 39.82%	US BONDS 5.24%	EMERG MKTS 79.02%	REIT 28.48%	GOLD 8.93%	EMERG MKTS 18.63%	US MD/SM CAP 38.39%	US LG CAP 13.69%	REIT 2.52%	US MD/SM CAP 18.54%	EMERG MKTS 37.75%	US BONDS 0.01%	US LG CAP 31.49%	US MD/SM CAP 31.99%	REIT 43.06%	GOLD -0.43%	US LG CAP 26.69%	GOLD 26.59%	GOLD 65.00%
	EMERG MKTS 32.55%	GOLD 31.92%	INTL BONDS 4.40%	US MD/SM CAP 36.99%	US MD/SM CAP 28.43%	REIT 8.69%	US MD/SM CAP 17.99%	US LG CAP 32.39%	REIT 30.38%	US LG CAP 1.38%	US LG CAP 11.96%	INTL STKS 25.62%	GOLD -1.15%	US MD/SM CAP 28.06%	GOLD 24.17%	US LG CAP 28.71%	US BONDS -13.01%	US MD/SM CAP 24.87%	US LG CAP 25.02%	EMERG MKTS 34.36%
	INTL STKS 28.86%	INTL STKS 11.63%	GOLD 4.32%	INTL STKS 32.46%	GOLD 29.24%	US BONDS 7.84%	INTL STKS 17.90%	INTL STKS 23.29%	US MD/SM CAP 7.97%	US BONDS 0.55%	EMERG MKTS 11.60%	US LG CAP 21.83%	INTL BONDS -2.15%	REIT 25.84%	EMERG MKTS 18.69%	US MD/SM CAP 16.03%	INTL STKS -14.01%	INTL STKS 18.85%	US MD/SM CAP 16.93%	INTL STKS 31.89%
	GOLD 23.20%	INTL BONDS 11.03%	BALANCED -23.07%	REIT 28.61%	EMERG MKTS 19.20%	INTL BONDS 4.36%	REIT 17.77%	BALANCED 15.52%	BALANCED 6.83%	INTL STKS -0.39%	GOLD 9.35%	US MD/SM CAP 17.84%	US LG CAP -4.38%	INTL STKS 22.66%	US LG CAP 18.40%	BALANCED 12.42%	BALANCED -16.50%	BALANCED 16.62%	BALANCED 11.75%	US LG CAP 17.88%
	US LG CAP 15.80%	BALANCED 9.86%	US LG CAP -37.00%	US LG CAP 26.46%	US LG CAP 15.06%	US LG CAP 2.11%	US LG CAP 16.00%	REIT 2.47%	US BONDS 5.97%	BALANCED -1.10%	REIT 8.60%	BALANCED 16.30%	REIT -4.57%	BALANCED 20.73%	BALANCED 14.15%	INTL STKS 11.78%	US LG CAP -18.11%	GOLD 13.80%	REIT 8.75%	BALANCED 17.24%
	US MD/SM CAP 15.28%	US BONDS 6.97%	REIT -37.97%	GOLD 25.04%	BALANCED 13.14%	BALANCED 0.85%	BALANCED 12.26%	US BONDS -2.02%	GOLD 0.12%	US MD/SM CAP -2.65%	BALANCED 7.69%	GOLD 11.85%	BALANCED -5.02%	EMERG MKTS 18.90%	INTL BONDS 10.11%	US BONDS -1.54%	INTL BONDS -18.70%	REIT 13.74%	EMERG MKTS 8.05%	US MD/SM CAP 11.86%
	BALANCED 15.00%	US LG CAP 5.49%	US MD/SM CAP -39.03%	BALANCED 23.88%	INTL STKS 8.21%	US MD/SM CAP -4.10%	GOLD 8.26%	EMERG MKTS -2.27%	EMERG MKTS -1.82%	INTL BONDS -6.02%	US BONDS 2.65%	INTL BONDS 10.51%	US MD/SM CAP -9.53%	GOLD 18.83%	INTL STKS 8.28%	EMERG MKTS -2.22%	EMERG MKTS -19.74%	EMERG MKTS 10.27%	INTL STKS 4.35%	INTL BONDS 8.85%
	INTL BONDS 8.16%	US MD/SM CAP 5.39%	INTL STKS -43.06%	INTL BONDS 7.53%	US BONDS 6.54%	INTL STKS -11.73%	US BONDS 4.21%	INTL BONDS -3.08%	INTL BONDS -3.08%	GOLD -12.11%	INTL STKS 1.51%	REIT 5.07%	INTL STKS -13.36%	US BONDS 8.72%	US BONDS 7.51%	GOLD -3.75%	US MD/SM CAP -23.86%	INTL BONDS 5.72%	US BONDS 1.25%	US BONDS 7.30%
Worst	US BONDS 4.33%	REIT -16.82%	EMERG MKTS -53.18%	US BONDS 5.93%	INTL BONDS 4.95%	EMERG MKTS -18.17%	INTL BONDS 4.09%	GOLD -27.33%	INTL STKS -4.48%	EMERG MKTS -14.60%	INTL BONDS 1.49%	US BONDS 3.54%	EMERG MKTS -14.25%	INTL BONDS 5.09%	REIT -7.57%	INTL BONDS -7.05%	REIT -24.51%	US BONDS 5.53%	INTL BONDS -4.22%	REIT 2.95%

- S&P 500 TR USD Index (US LG CAP)
- Wilshire 4500 Completion TR Index (US MD/SM CAP)
- Barclays US Aggregate Bond TR Index (US BONDS)
- Barclays Global Aggregate Ex USD TR Bond Index (INTL BONDS)
- Balanced Portfolio Index (BALANCED)
- MSCI EAFE GR USD Index (INTL STKS)
- MSCI Emerging Markets GR USD Index (EMERG MKTS)
- LBMA Closing PM Gold Price (GOLD)
- MSCI REIT GR USD Index (REIT)