

Q4

Quarterly Market Review

Fourth Quarter 2025



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Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter. It begins with an article exploring lessons investors can learn from markets in 2025. It then features the returns of stock and bond asset classes in the US and international markets.

Overview:

Quarterly Topic: What Investors Can Learn From
2025 Market Trends

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income

Commodities

What Investors Can Learn From 2025 Market Trends

It was another remarkable year for the U.S. stock market in 2025. The S&P 500® Index rose nearly 18% with 46 new all-time highs during the year!

While undoubtedly a good outcome, a single return figure fails to capture the full experience of investors. **Figure 1** helps fill in the gaps, capturing major headlines from the year atop the cumulative return of the S&P 500.

What's clear is that the strong market performance during the year occurred despite numerous examples of news contributing to investor uncertainty, and, critically, earning these returns required discipline.

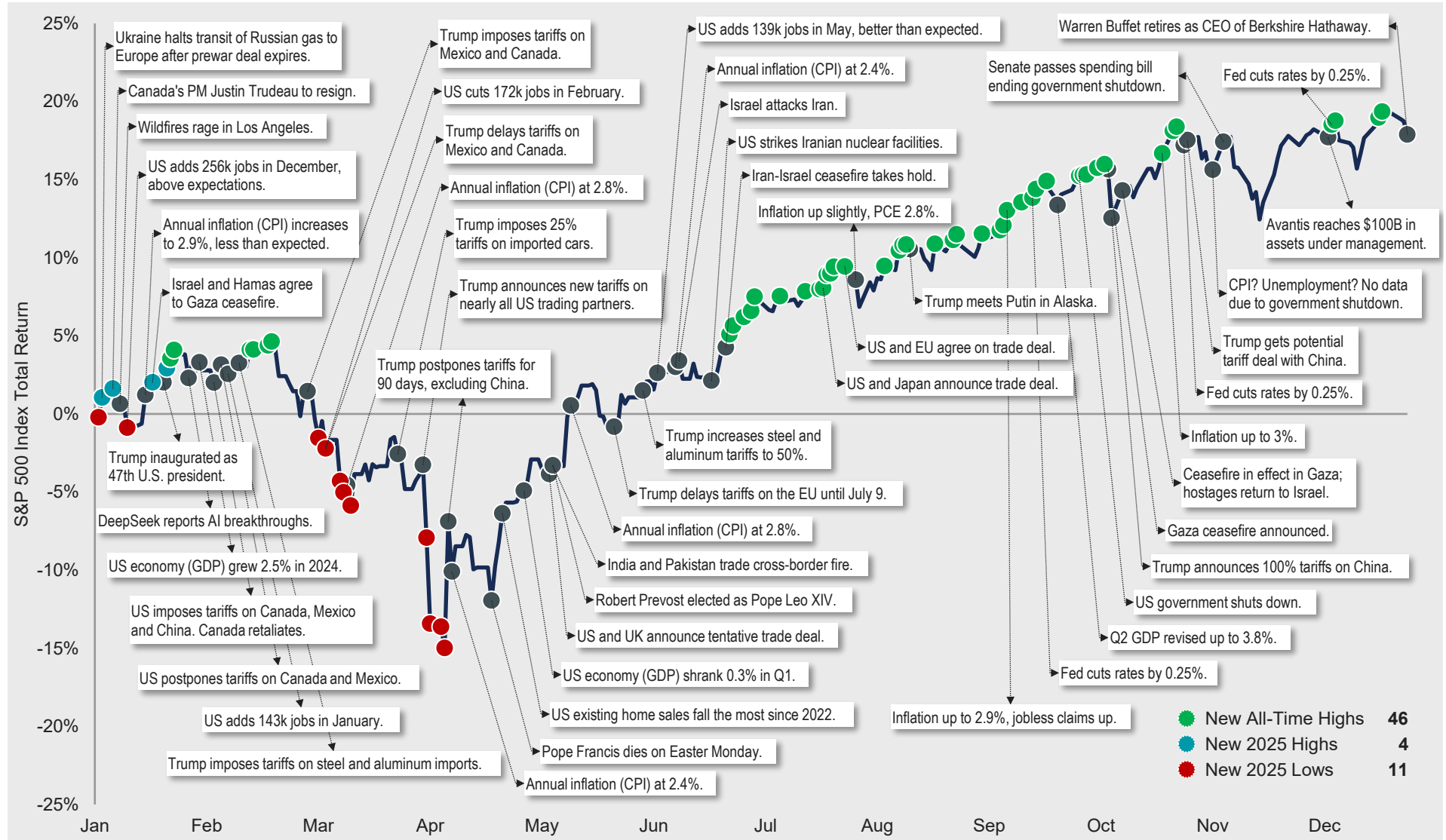
Consider that between late February and early April, the S&P 500 fell nearly 19% based on end-of-day closing prices. On April 7, the index briefly dipped into bear market territory, with a decline of more than -21% from its late February high.

During that drawdown period, the index declined 6% in a single trading day, following the announcement of new tariffs on nearly all U.S. trading counterparts on April 3. When most of those new tariffs were paused less than a week later, the market surged almost 10% in one day, kick-starting a recovery that took just 54 days to claw back losses from the drawdown.



What Investors Can Learn From 2025 Market Trends

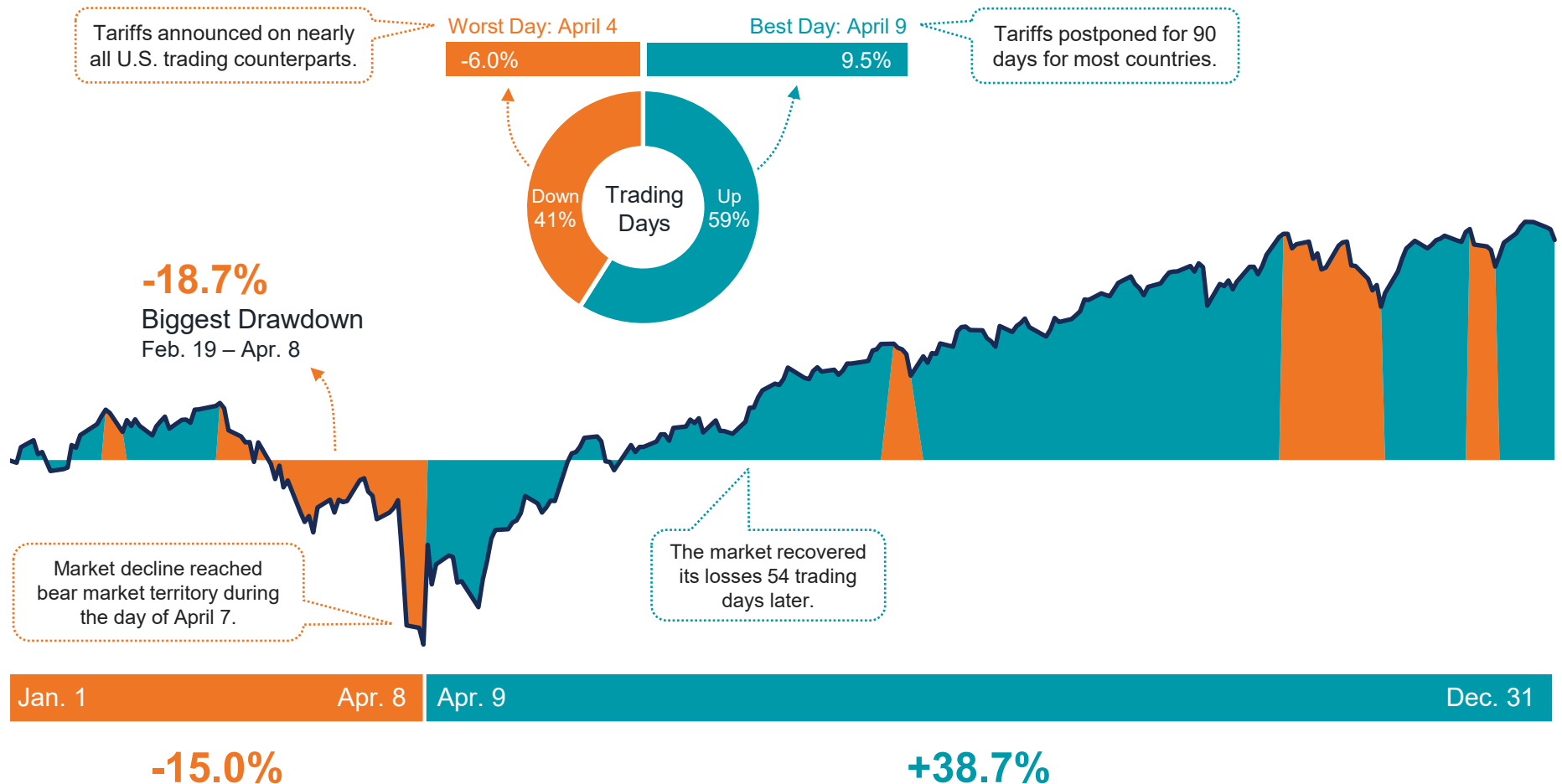
Figure 1 | S&P 500's 2025 Journey: Resilience Amid Headlines and Volatility



What Investors Can Learn From 2025 Market Trends

All told, the index rose about 39% from April 9 through the end of the year. Investors who stayed the course through those trying times were likely rewarded. **Figure 2** illustrates the ups and downs that investors faced in the U.S. market during 2025.

Figure 2 | S&P 500 Index by the Numbers in 2025



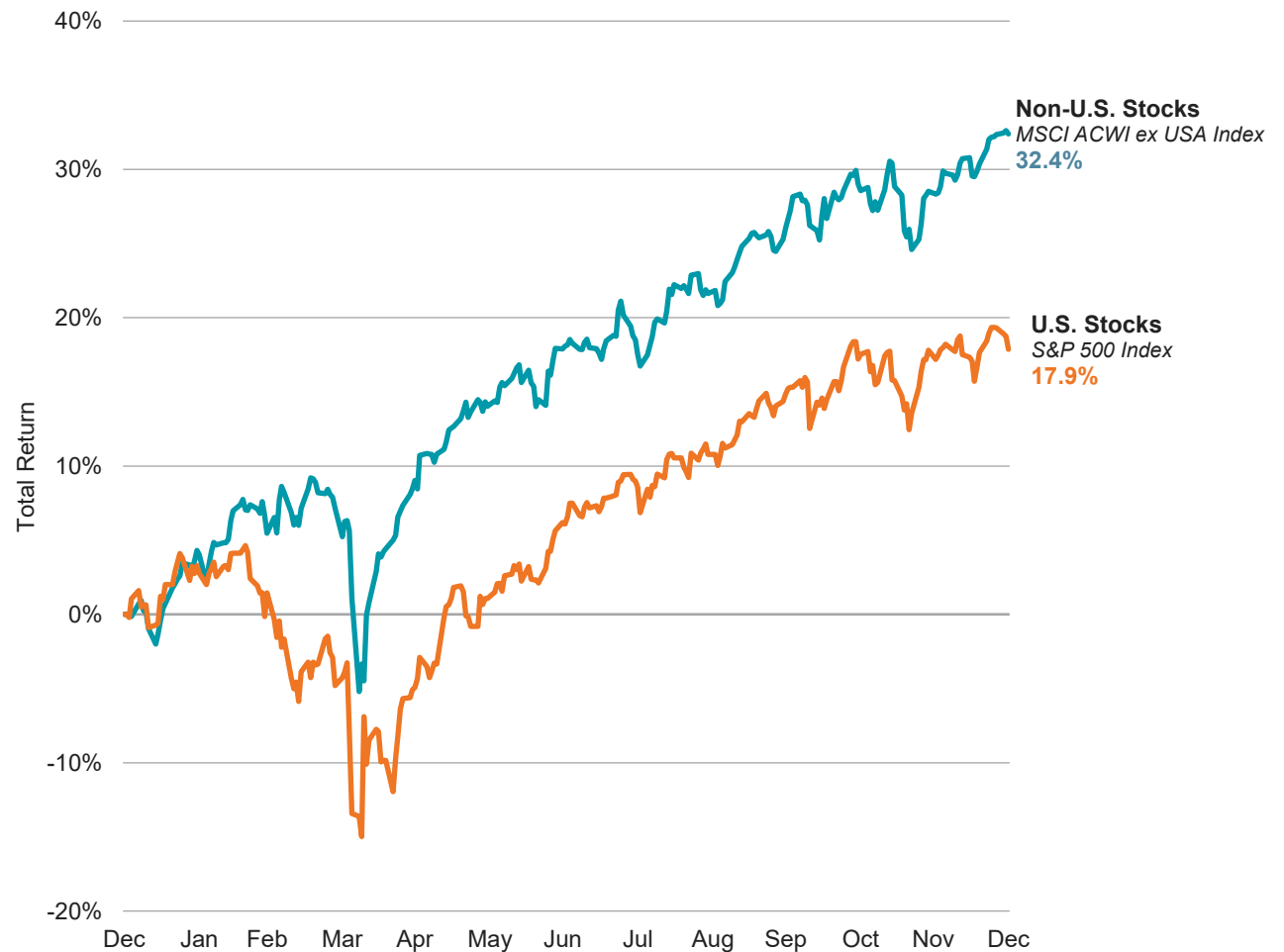
What Investors Can Learn From 2025 Market Trends

But no recap of stocks in 2025 would be complete without discussing the meaningful outperformance of non-U.S. markets.

Not only did non-U.S. stocks best their U.S. peers for the first time since 2022, but the MSCI ACWI ex USA Index, which includes both non-U.S. developed and emerging markets, beat the S&P 500 Index by about 14.5% in 2025, as shown in **Figure 3**. That's by far the highest margin of outperformance for non-U.S. stocks in the past 15 years. The next closest was a little more than 5% in 2017.

Furthermore, relative outperformance wasn't driven exclusively by developed or emerging markets or sub-asset classes within these regions. Many segments of non-U.S. stocks outperformed the S&P 500 by posting significantly higher returns during the year.

Figure 3 | Non-U.S. Stocks Stole the Show in 2025



What Investors Can Learn From 2025 Market Trends

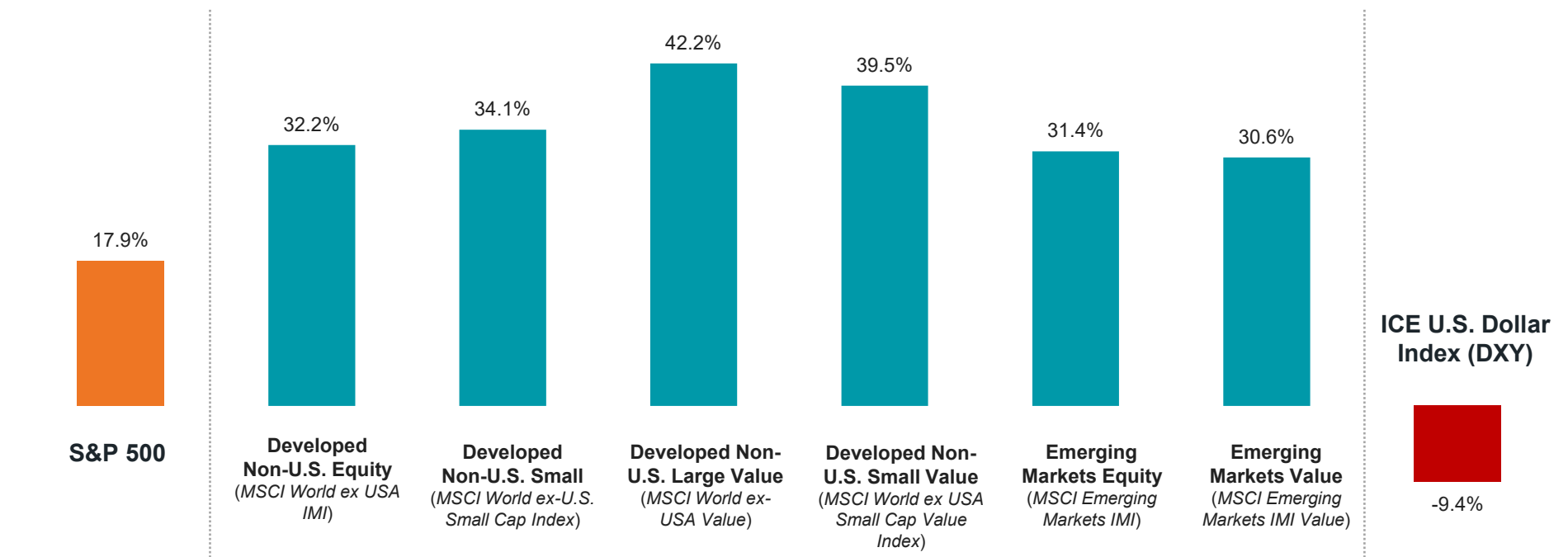


Figure 4 presents a selection of non-U.S. market indexes and their returns in 2025, compared to the U.S. market. A popular U.S. dollar index is also included, showing that the U.S. dollar (USD) declined during the year relative to major non-U.S. currencies.

A declining dollar aids the returns of non-U.S. market exposure held in USD, but the data indicates that it didn't explain all outperformance from non-U.S. markets during the year. In fact, the USD's decline was concentrated in the first half of the year, with a modest rise in the second half.

The results are a welcome reminder of the potential value of globally diversified portfolios. And investors who focused on companies in non-U.S. markets with higher profits and lower relative prices generally fared even better. For example, within developed non-U.S. small-cap stocks, one definition of value — companies with both low prices relative to their equity and higher profitability — rose nearly 50% in 2025!

Figure 4 | Many Non-U.S. Market Asset Classes Outperformed U.S. Stocks in 2025
Total Return of Various Asset Classes in 2025



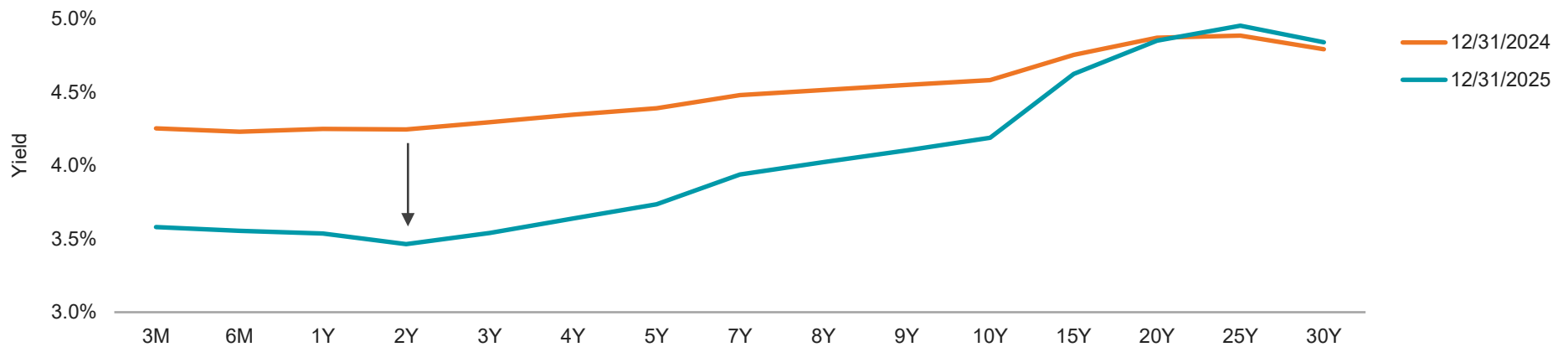
Data from 1/1/2025 - 12/31/2025. Source: Bloomberg, Avantis Investors. Past performance is no guarantee of future results.

What Investors Can Learn From 2025 Market Trends

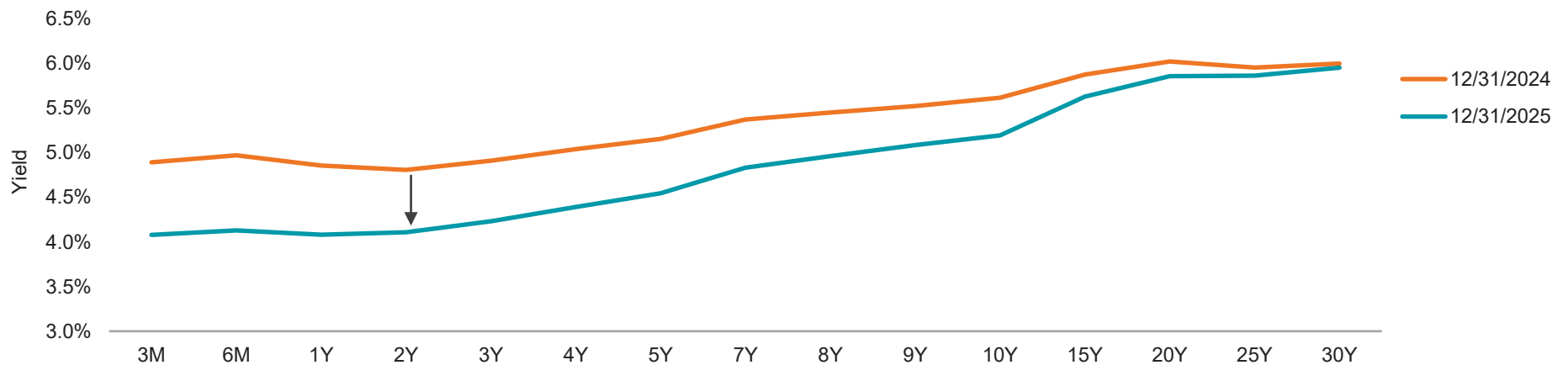
The good news in 2025 wasn't limited to equity investors. The bond markets broadly delivered strong returns of their own. In a year when the Federal Reserve voted for three quarter-point cuts to the federal funds rate, U.S. yield curves notably steepened during the year, as shown in **Figure 5**.

Figure 5 | Yield Curves Steepened in 2025

Panel A | U.S. Treasury Yield Curve at the Start and End of 2025



Panel B | U.S. BBB-Rated Corporate Curve at the Start and End of 2025



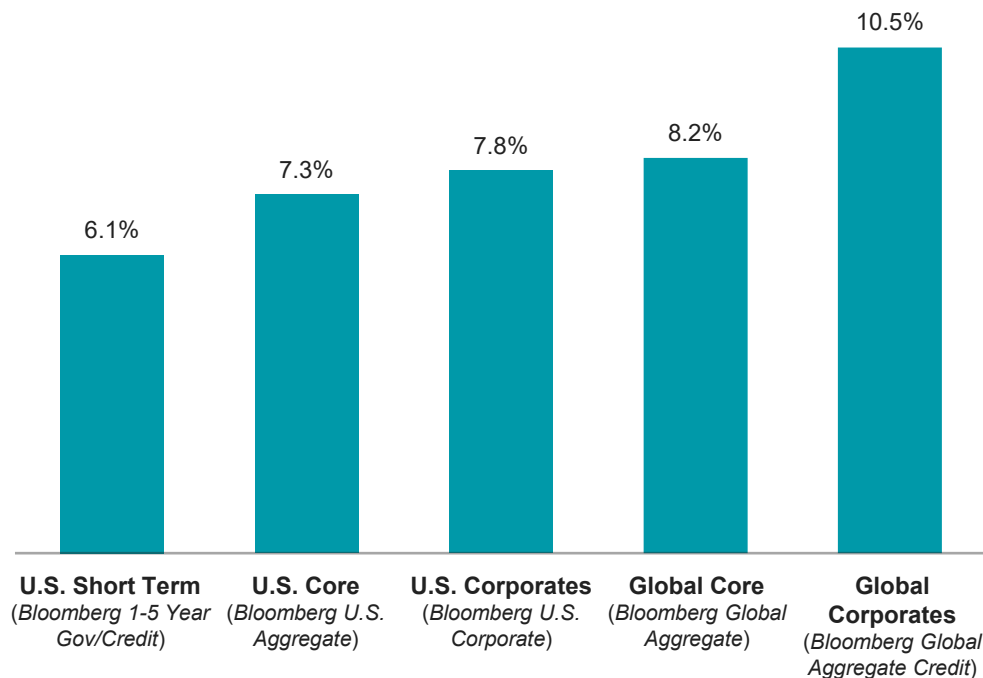
What Investors Can Learn From 2025 Market Trends

With yields generally declining in 2025 outside of some of the longest-maturity Treasuries, the U.S. bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, posted its highest return since 2020, at nearly 7.5%.

As **Figure 6** illustrates, the global bond market, and especially global corporates, enjoyed even higher returns on the year.

Figure 6 | A Banner Year for U.S. and Global Bonds in 2025

Total Return of Various Bond Types in 2025



Takeaways for the Year Ahead

By many measures, 2025 was a good year for investors. It's okay to feel pleased about that, while also recognizing that the end of a calendar year doesn't necessarily resolve any uncertainty or anxiety investors may have experienced as the year drew to a close.

For example, we can probably expect to hear more discussion from financial news outlets in 2026 about the labor market, inflation, interest rate expectations, the performance of companies heavily invested in artificial intelligence, and so on. There will also be news that no one is even thinking about today.

However, the results of 2025, like those of many past years, remind us that there will always be reasons to worry about our investments, and that doesn't require that we experience disappointing outcomes in our portfolios. The key is to do our best to let go of short-term concerns and focus on the long term.

Investing for the future is a journey. It's a story that isn't told in a day, a month or a year. Keeping that in mind is a sound first step for the new year.

Quarterly Market Summary

Returns (USD), as of December 31, 2025

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q4 2025	2.40% ↑	5.20% ↑	4.73% ↑	-0.81% ↓	1.10% ↑	0.52% ↑
Since January 2001						
Average Quarterly Return	2.5%	1.8%	2.7%	2.2%	1.0%	0.9%
Best Quarter	22.0% 2020 Q2	25.9% 2009 Q2	34.7% 2009 Q2	32.3% 2009 Q3	6.8% 2023 Q4	5.4% 2023 Q4
Worst Quarter	-22.8% 2008 Q4	-23.3% 2020 Q1	-27.6% 2008 Q4	-36.1% 2008 Q4	-5.9% 2022 Q1	-4.1% 2022 Q1

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 dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), 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 © 2026 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.

Long-Term Market Summary

Returns (USD), as of December 31, 2025

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	17.15% ↑	31.85% ↑	33.57% ↑	7.67% ↑	7.30% ↑	2.80% ↑
5 Years	13.15% ↑	9.46% ↑	4.20% ↑	3.92% ↑	-0.36% ↓	0.79% ↑
10 Years	14.29% ↑	8.55% ↑	8.42% ↑	3.79% ↑	2.01% ↑	2.58% ↑
15 Years	13.58% ↑	6.59% ↑	3.82% ↑	5.39% ↑	2.42% ↑	3.15% ↑
20 Years	10.77% ↑	5.69% ↑	5.99% ↑	4.31% ↑	3.25% ↑	3.41% ↑

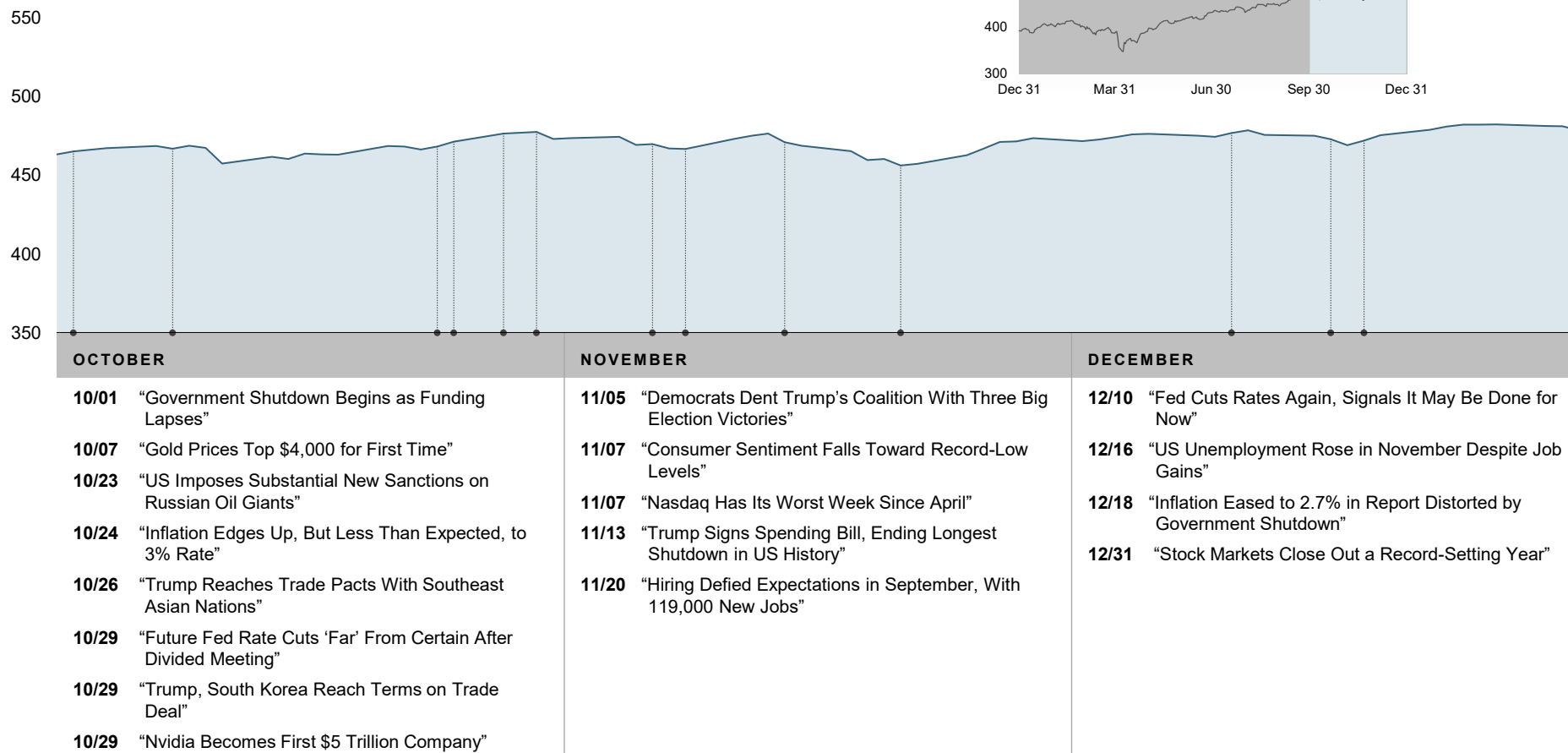
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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2025

Q4 2025



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.

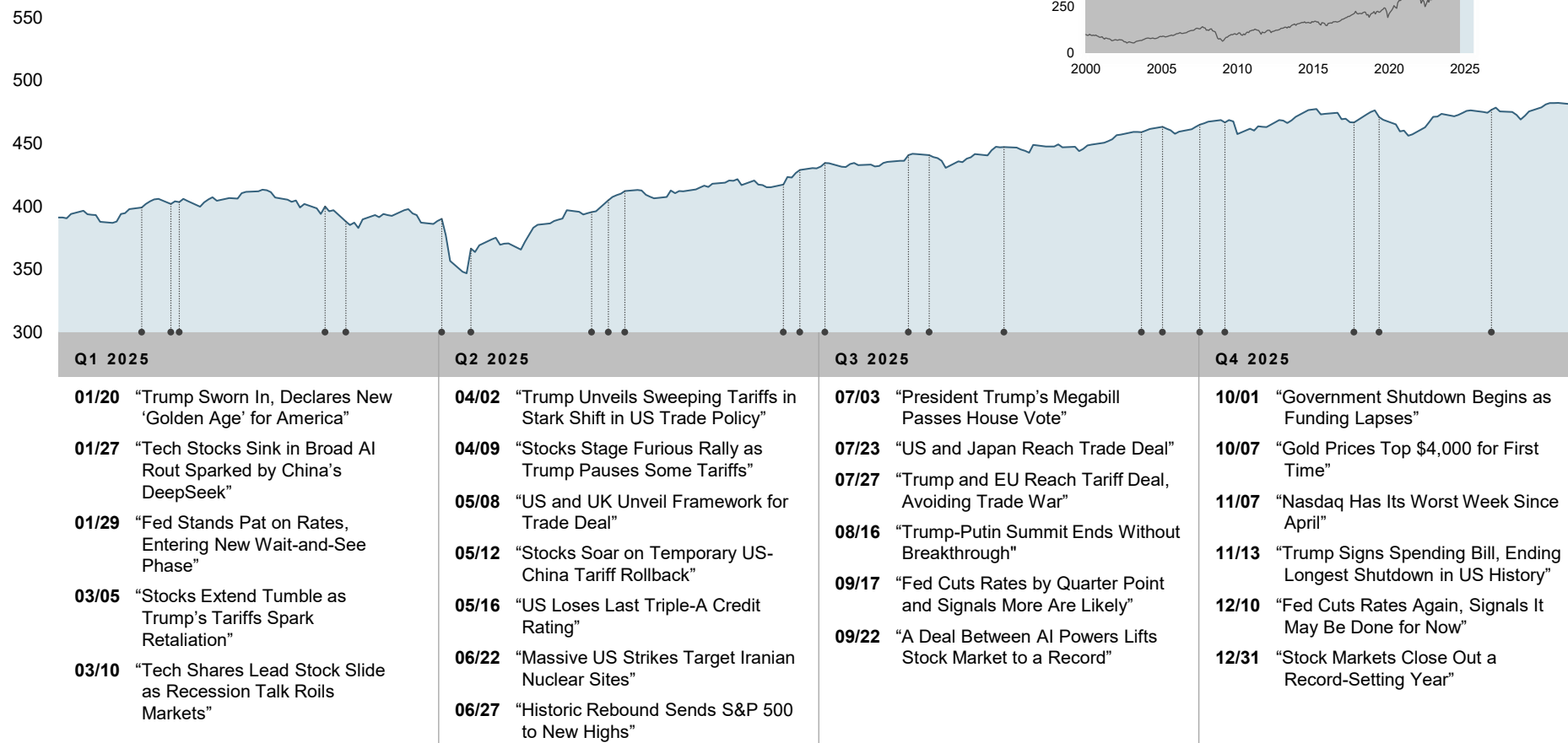
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000.

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.

World Stock Market Performance

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

SHORT TERM (Q1 2025–Q4 2025)



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.

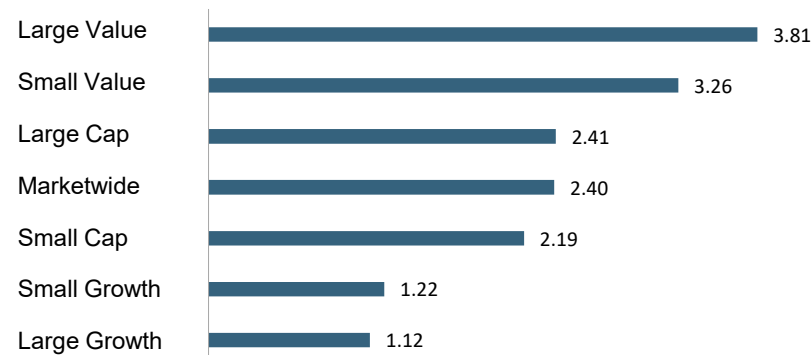
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

US Stocks

Returns (USD), 4th Quarter 2025

- The US equity market posted positive returns for the quarter and underperformed both non-US developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.
- REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Large Value	3.81	15.91	13.90	11.33	10.53	10.78	8.32
Small Value	3.26	12.59	11.73	8.88	9.27	8.73	7.40
Large Cap	2.41	17.37	22.74	13.59	14.59	13.87	10.94
Marketwide	2.40	17.15	22.25	13.15	14.29	13.58	10.77
Small Cap	2.19	12.81	13.73	6.09	9.62	9.47	8.20
Small Growth	1.22	13.01	15.59	3.18	9.57	9.94	8.76
Large Growth	1.12	18.56	31.15	15.32	18.13	16.58	13.23

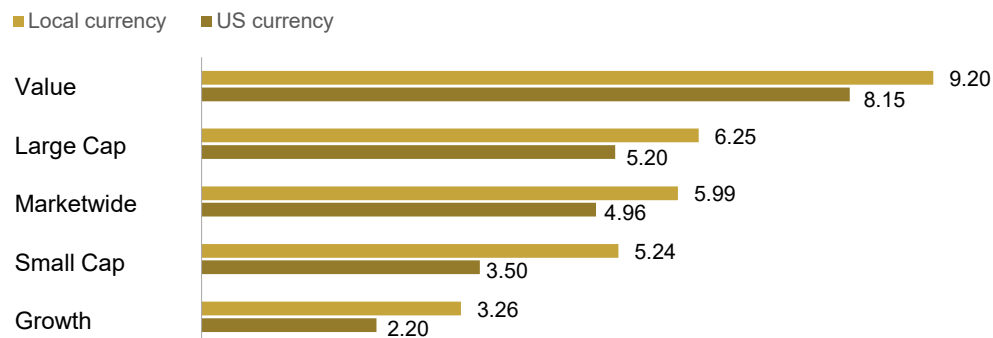
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 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. 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.

International Developed Stocks

Returns (USD), 4th Quarter 2025

- Developed markets outside of the US posted positive returns for the quarter and outperformed both US and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalization



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	8.15	42.23	21.58	13.94	9.16	6.68	5.49
Large Cap	5.20	31.85	17.64	9.46	8.55	6.59	5.69
Marketwide	4.96	32.18	17.39	9.03	8.47	6.62	5.78
Small Cap	3.50	34.07	15.77	6.49	8.05	6.82	6.05
Growth	2.20	21.94	13.77	4.90	7.67	6.30	5.72

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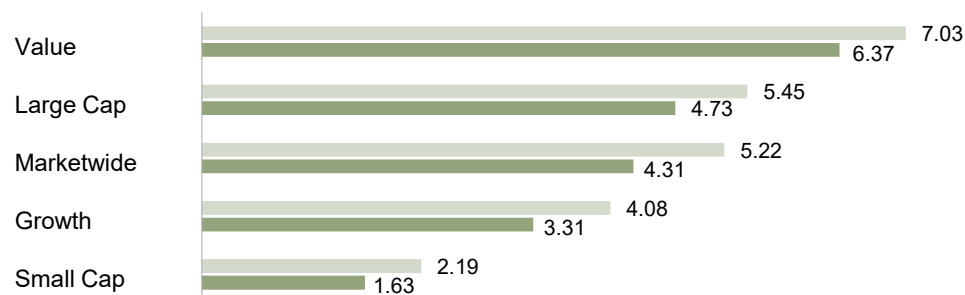
Emerging Markets Stocks

Returns (USD), 4th Quarter 2025

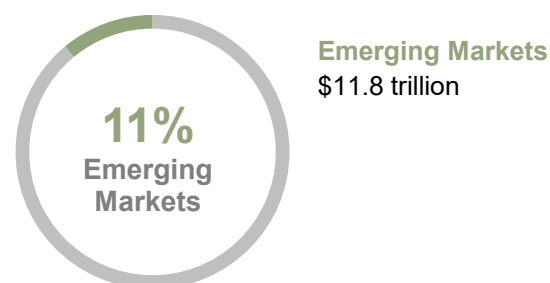
- Emerging markets posted positive returns for the quarter and outperformed US markets, but underperformed non-US developed markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)

Local currency US currency



World Market Capitalization



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	6.37	32.74	16.58	6.76	7.96	2.82	5.65
Large Cap	4.73	33.57	16.40	4.20	8.42	3.82	5.99
Marketwide	4.31	31.38	16.25	4.66	8.37	3.87	6.13
Growth	3.31	34.30	16.17	1.77	8.76	4.71	6.23
Small Cap	1.63	18.58	15.47	8.43	8.31	4.30	7.20

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Real Estate Investment Trusts (REITs)

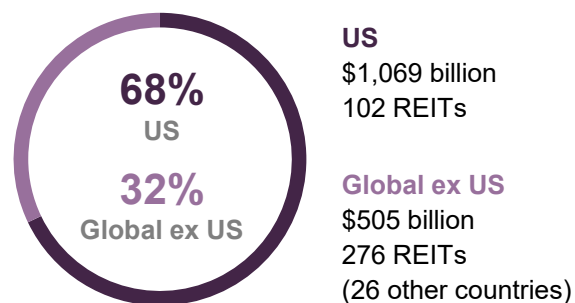
Returns (USD), 4th Quarter 2025

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

Ranked Returns (%)



Total Value of REIT Stocks



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Global ex US REITs	1.53	24.29	6.55	1.09	2.62	3.64	2.97
US REITs	-0.79	3.67	8.50	6.65	4.81	7.26	6.00

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. 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.

Fixed Income

Returns (USD), 4th Quarter 2025

Within the US Treasury market, short-term interest rates generally decreased and long-term interest rates generally increased during the quarter.

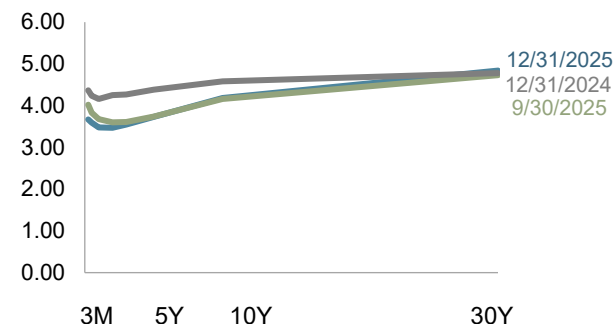
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 46 basis points (bps) to 3.74%. The 1-Year US Treasury Bill yield decreased 20 bps to 3.48%. The yield on the 2-Year US Treasury Note decreased 13 bps to 3.47%.

The yield on the 5-Year US Treasury Note decreased 1 bp to 3.73%. The yield on the 10-Year US Treasury Note increased 2 bps to 4.18%. The yield on the 30-Year US Treasury Bond increased 11 bps to 4.84%.

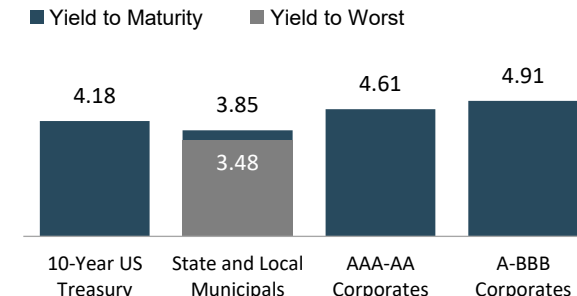
In terms of total returns, short-term US treasury bonds and intermediate-term US treasury bonds returned +1.15%. Short-term corporate bonds returned +1.26% and intermediate-term corporate bonds returned +1.29%.¹

The total returns for short- and intermediate-term municipal bonds were +0.47% and +1.02%, respectively. Within the municipal fixed income market, general obligation bonds returned +1.60% while revenue bonds returned +1.57%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Municipal Bond Index	1.56	4.25	3.88	0.80	2.34	3.34	3.52
Bloomberg U.S. High Yield Corporate Bond Index	1.31	8.62	10.06	4.51	6.53	6.03	6.74
Bloomberg U.S. Aggregate Bond Index	1.10	7.30	4.66	-0.36	2.01	2.42	3.25
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.07	5.12	4.89	1.80	2.08	1.91	2.49
ICE BofA 1-Year US Treasury Note Index	0.99	4.15	4.54	2.48	2.03	1.44	1.90
ICE BofA US 3-Month Treasury Bill Index	0.97	4.18	4.81	3.17	2.18	1.47	1.71
FTSE World Government Bond Index 1-5 Years	0.79	8.56	4.43	-0.13	1.27	0.24	1.86
Bloomberg U.S. TIPS Index	0.13	7.01	4.23	1.12	3.09	2.91	3.51
Bloomberg U.S. Government Bond Index Long	-0.04	5.61	0.65	-7.18	0.05	2.52	3.30

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 (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). 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. Bloomberg data provided by Bloomberg.

Global Fixed Income

Yield curves, 4th Quarter 2025

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

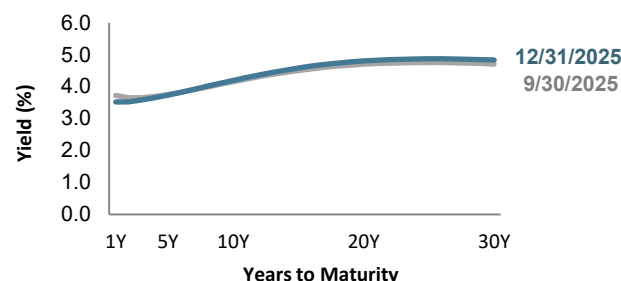
In the UK, interest rates decreased across all maturity ranges. In the US, short-term interest rates decreased, and long-term interest rates increased. In Canada, Germany, UK and Australia, the short-term maturity range of their yield curves was generally flat but steepened in the three- to five-year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

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

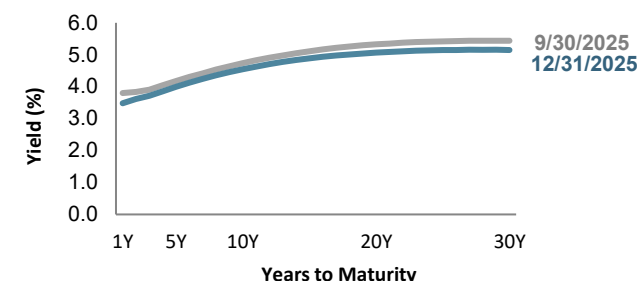
Changes in Yield (bps) Since 09/30/2025

	1Y	5Y	10Y	20Y	30Y
US	-20.1	-1.7	3.9	10.3	13.3
UK	-32.0	-18.3	-18.7	-25.7	-28.5
Germany	2.1	16.0	16.8	18.7	20.2
Japan	11.4	30.9	39.0	34.8	31.4
Canada	-5.0	24.2	21.6	21.6	22.2
Australia	41.5	55.8	44.1	32.3	25.6

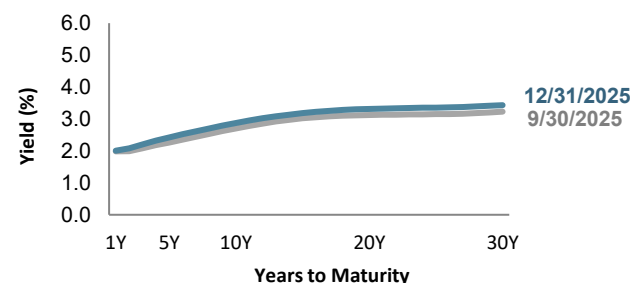
US



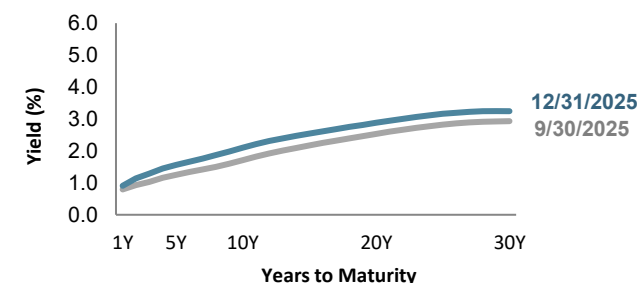
UK



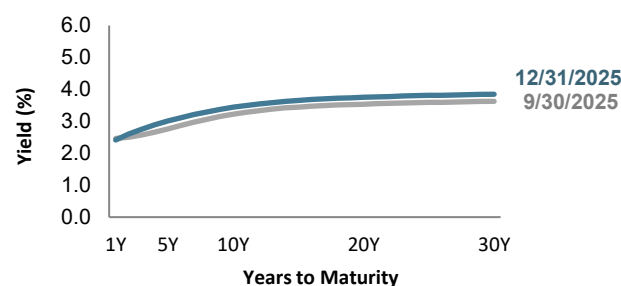
Germany



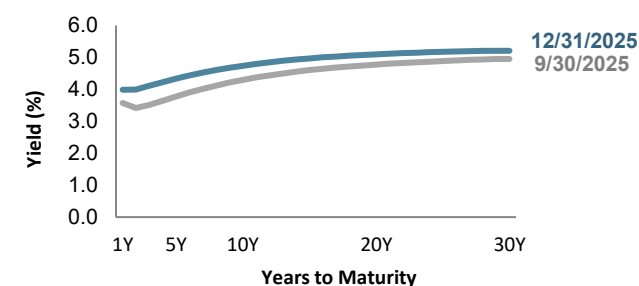
Japan



Canada



Australia



Commodities

Returns (USD), 4th Quarter 2025

The Bloomberg Commodity Total Return Index returned +5.85% for the fourth quarter of 2025.

Silver and Copper were the best performers, returning +65.02% and +17.40% for the quarter, respectively. Sugar and Unleaded Gas were the worst performers, returning -10.60% and -6.40% for the quarter, respectively.

Commodities Periodic Returns (%)

QTR	ANNUALIZED					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5.85	15.77	3.96	10.64	5.73	-1.10	-0.54

Commodities Ranked Returns (%)

Silver	65.02
Copper	17.40
Gold	12.30
Aluminum	10.21
Nickel	9.17
Zinc	7.23
Soybean Meal	7.14
Soybean	3.36
Corn	2.58
Kansas Wheat	2.00
Coffee	-0.66
Lead	-0.79
Live Cattle	-1.52
Soybean Oil	-1.72
Wheat	-2.31
Natural Gas	-3.55
Lean Hogs	-4.30
Cotton	-4.49
Heating Oil	-4.85
Low Sulphur Gas Oil	-5.73
WTI Crude Oil	-5.77
Brent Crude Oil	-5.89
Unleaded Gas	-6.40
Sugar	-10.60

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