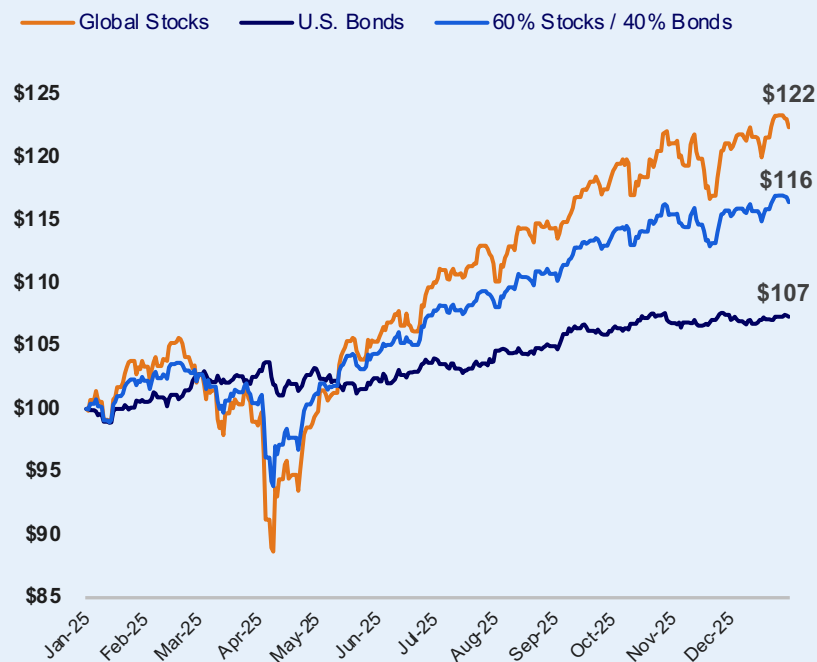


2025 market and news recap

Stocks and bonds produce a strong year for investors

Growth of \$100

Jan 1 - Dec 31, 2025



Source: Morningstar. Global Stocks: MSCI ACWI Index ; U.S. Bonds: Bloomberg U.S. Aggregate Bond Index. The 60/40 portfolio is a blend of 60% MSCI ACWI Index / 40% Bloomberg U.S. Aggregate Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

January/February

- Donald Trump becomes 47th U.S. President
- U.S. executive order imposing broad tariffs
- Equity markets responded with volatility
- Philadelphia Eagles win Super Bowl LIX

March/April

- U.S.-Mexico-Canada trade war deepens
- April 2 “Liberation Day” tariffs spook markets
- April 9 tariff pause announced, prompting market rally
- All-female Blue Origin space crew

May/June

- Positive trade announcement between U.S. and U.K.
- 90-day pause in U.S. –
- China tariff escalation contributed to stock rally
- Middle East tensions raise energy prices
- KPop Demon Hunters premiered

July/August

- U.K. stock market hits all-time high
- Federal Reserve holds rates steady amidst mixed inflation data
- Slowing job growth in the U.S.
- Taylor Swift and Travis Kelce announce their engagement

September/October

- Federal Reserve cuts 2x, one each in Sept & Oct
- Rate cuts fueled strong market results
- U.S. government shut down in late September
- A team of thieves breaks into the Louvre

November/December

- Federal Reserve makes 3rd cut of 2025
- U.S. government ends six-week shut down
- Non-U.S. stock markets finish strong year
- Metals rally to post historical year
- The last U.S. penny is minted in November