



# Q4

## Quarterly Market Review Fourth Quarter 2025



## Q4 2025 Review

Q4 2025 marked a strong finish to a strong 2025, despite a tumultuous start to the year. Each of the five major asset classes\* (Cash, Fixed income, Equities, REITS, and Commodities) enjoyed a positive year. Non-US Equity markets were the leaders with US Equities following; Commodities also had strong returns, but REITS though positive, were the laggard performers. This underscores our position that properly diversified portfolios are important to preserve wealth.

2025 ended well for US Equities, but they too experienced an intra-year decline of about 19% percent. This is not unusual. Intra year declines can average 14%. Even in positive markets, the intra-year decline can average 11%. While market timing can feel emotionally satisfying, it often proves financially detrimental. We do not attempt to time the market.

Looking ahead to 2026, predicting equity market performance is particularly difficult following a strong year. A common emotional response is that “markets are high and therefore must decline.” While that may eventually occur, no one can reliably forecast when, by how much, or for how long. In the absence of that information, maintaining discipline and staying the course is often the prudent approach. That remains our plan, unless developments warrant a reassessment. This is why we monitor markets continuously but act infrequently.

There is always the possibility of an unforeseen headline event. However, such surprises cannot be reliably predicted and should not be a primary concern for clients with well-structured, long-term investment strategies designed to withstand periods of market stress.

Our clients’ time horizon is multi year. With such a long horizon, an equity-biased portfolio makes more sense to us. Of course, as a practical matter we protect clients’ near-term cash requirements against normal market declines by allocating a portion to safe investments.

Our current portfolio is well diversified across the main asset classes\*. In equities our carefully selected investments provide diversified exposure to hundreds of leading global companies across all the key economic sectors, across global financial markets and across all sizes from small to mega because no one knows where the future returns might come from. Thus, while our portfolios will move with market cycles, I’m confident they will grow as world economies prosper.

Our investment philosophy is to implement, sensible, prudent, and cost conscious portfolios. This approach has worked well over many years and many market cycles. Our analysis shows it is likely to remain useful for the next few years. Rest assured, I continue to monitor both the markets and the portfolios you’ve entrusted to me.

\*Asset classes: Cash, Fixed Income, Equities, Real Estate, and Commodities—covering the investable universe.

26 Jan 2026

## Our evidence-based Investment Philosophy

*We seek to double clients' wealth every 10-12 years and to do it without exposing portfolios to the risk of a permanent loss of capital. Our objective is to preserve the money you invest with us and to maintain its value over time. Of course, performance cannot be guaranteed, and past performance is not indicative of future results.*

*Our portfolios are sensibly diversified across the five main asset classes, and with markets becoming increasingly global, we seek opportunities regardless of where they are located.*

*We strive to manage investments prudently, using the value-style oriented approach of buying high quality investments when they are available at attractive (inexpensive) prices.*

*We select investments to get competitive total returns, fully recognizing that risk management, cash needs, tax considerations, and client-specific requirements, etc. may reduce returns of portfolios.*

*We use both active and cap-weighted portfolio management techniques depending on market conditions. When markets offer opportunities, or as we uncover compelling ideas, active portfolio management is useful. Our default position is to use evidence-based, cap-weighted investments.*

*We believe that market conditions are important, especially when clients add to or withdraw capital. At these times, we pay attention to market trends based on the relative attractiveness of major asset classes and our expectations about their future performance. But normally, we do not attempt to time the market; research suggests it is futile.*

*We use fundamental techniques, quantitative approaches, and behavioral finance to guide us when we buy and sell securities and strive to take the least amount of risk that is consistent with a client's objectives – as distinct from shooting for the highest returns.*

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*This article is provided on an informational basis only. It reflects the author's opinions as of the dates cited and these opinions may change at any time. It should not be considered as providing investment advice, nor is there any guarantee that any forecast or opinion will be achieved. The data contained are believed to be reliable but no representation is made concerning their accuracy.*

*Past performance is not a guide to future performance.*

*DorchesterAdvisors is a Registered Investment Advisor in NJ, NY and MI.*

# Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

## Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Quarterly Topic: Sometimes It Helps to Pay Less Attention

# 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
<b>Q4 2025</b>	2.40%	5.20%	4.73%	-0.81%	1.10%	0.52%
						
<b>Since January 2001</b>						
Average Quarterly Return	2.5%	1.8%	2.7%	2.2%	1.0%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	<b>2020 Q2</b>	<b>2009 Q2</b>	<b>2009 Q2</b>	<b>2009 Q3</b>	<b>2023 Q4</b>	<b>2023 Q4</b>
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	<b>2008 Q4</b>	<b>2020 Q1</b>	<b>2008 Q4</b>	<b>2008 Q4</b>	<b>2022 Q1</b>	<b>2022 Q1</b>

**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

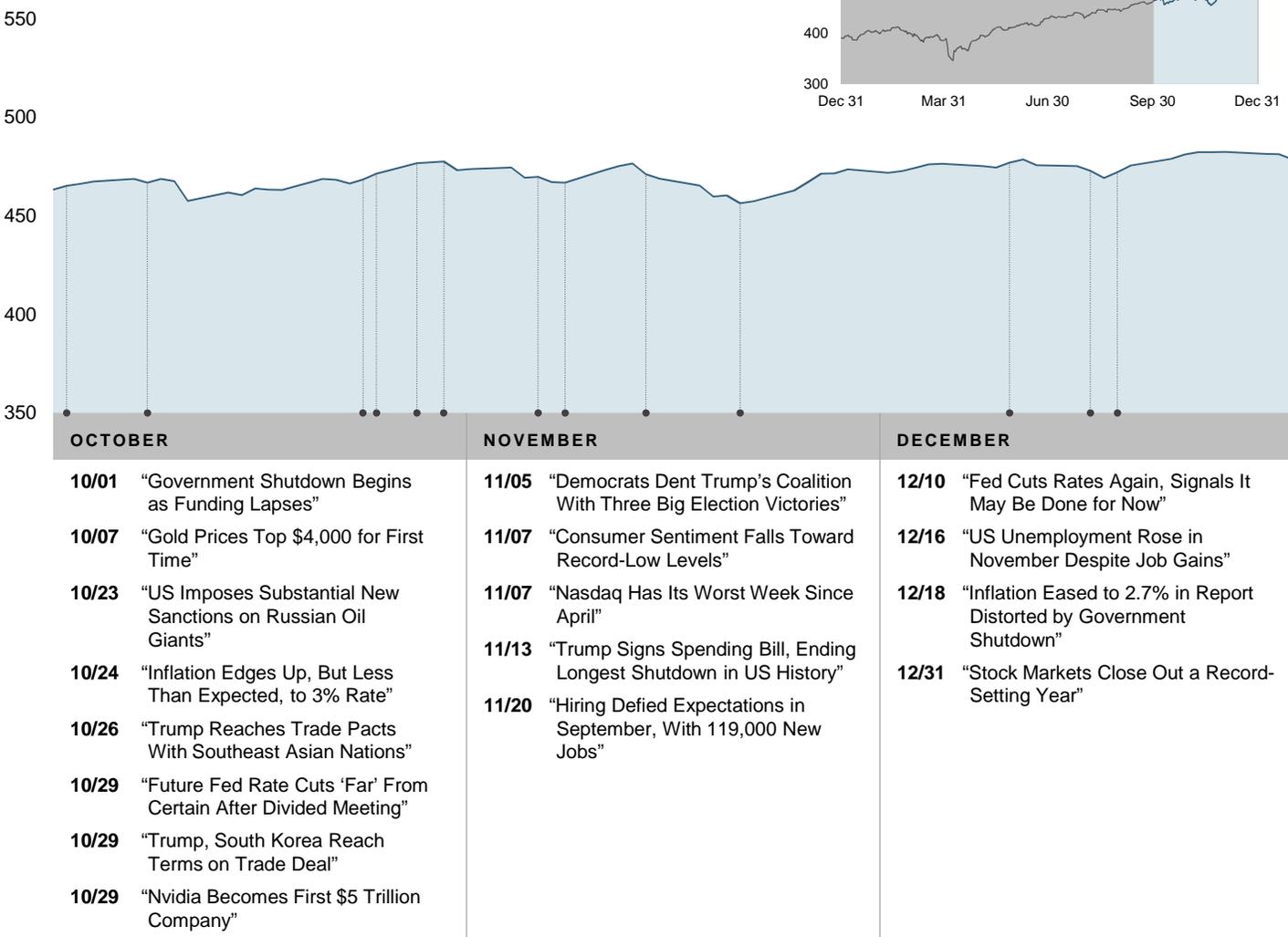
	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	17.15% 	31.85% 	33.57% 	7.67% 	7.30% 	2.80% 
5 Years	13.15% 	9.46% 	4.20% 	3.92% 	-0.36% 	0.79% 
10 Years	14.29% 	8.55% 	8.42% 	3.79% 	2.01% 	2.58% 
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.*

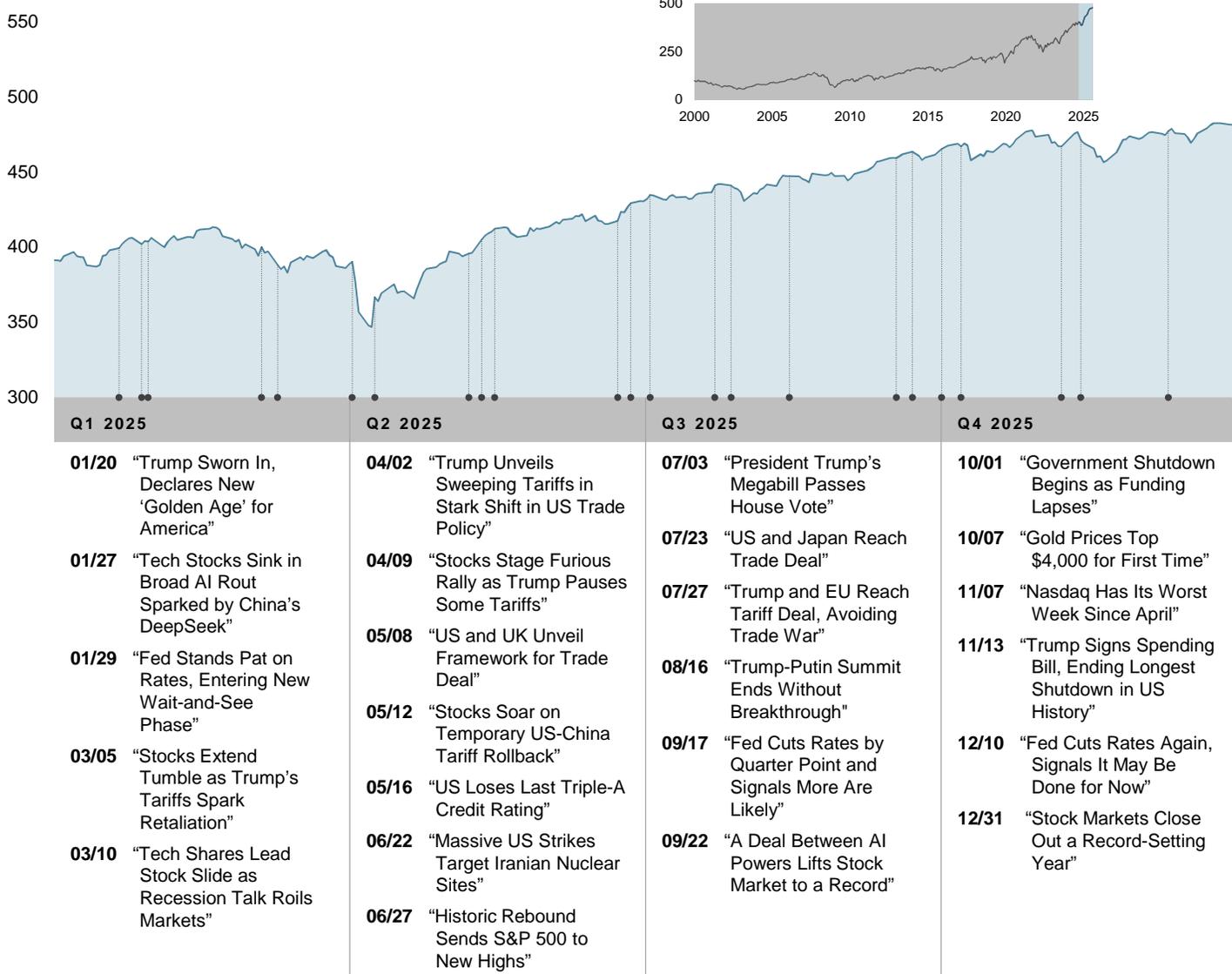
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is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

## LONG TERM (2000–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.*

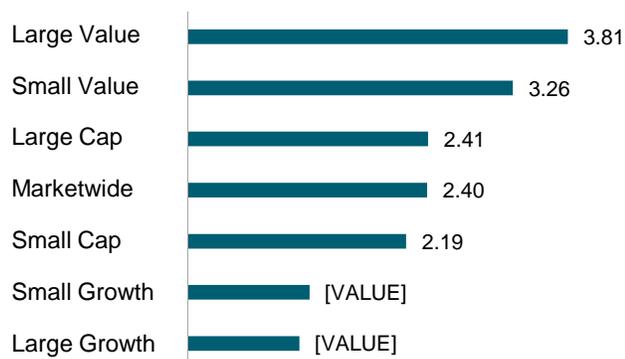
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is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



## 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

## World Market Capitalization



**63%** US Market  
\$65.4 trillion

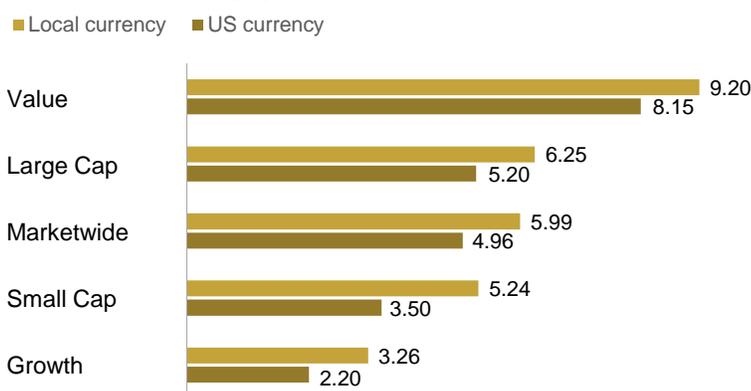
**Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap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



## 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

## World Market Capitalization



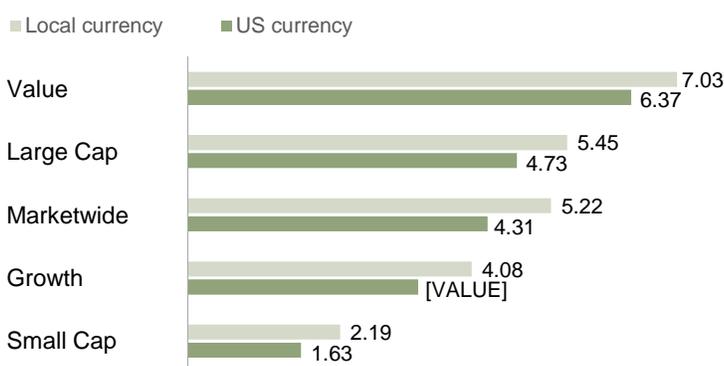
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# Emerging Markets Stocks

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 (%)



## 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

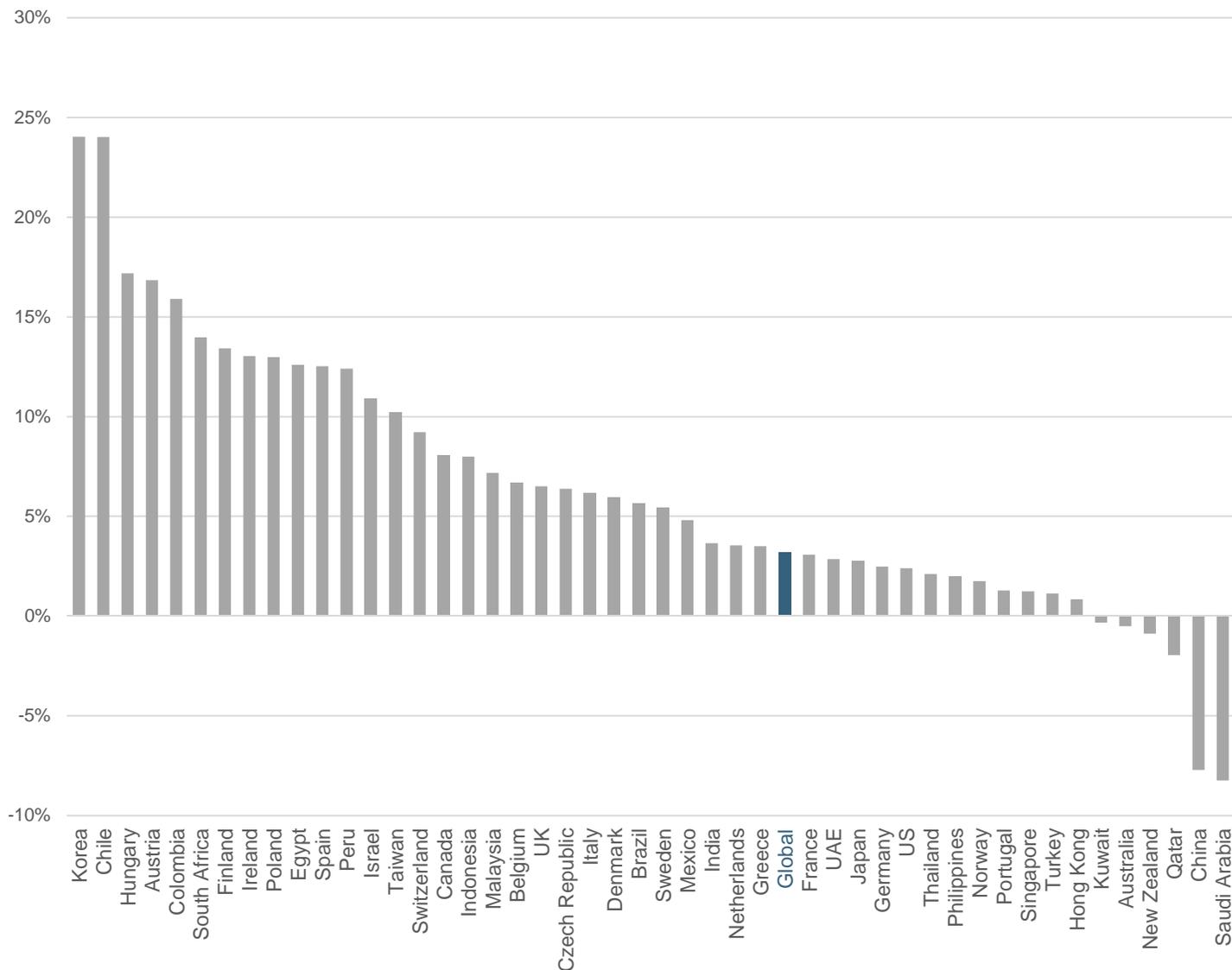
## World Market Capitalization

**11%** Emerging Markets  
\$11.8 trillion

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# Country Returns

Returns (USD), 4th Quarter 2025



**Past performance is no guarantee of future results.** Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. 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.

# Real Estate Investment Trusts (REITs)

Returns (USD), 4th Quarter 2025

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

## Ranked Returns (%)



## 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

## Total Value of REIT Stocks



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.

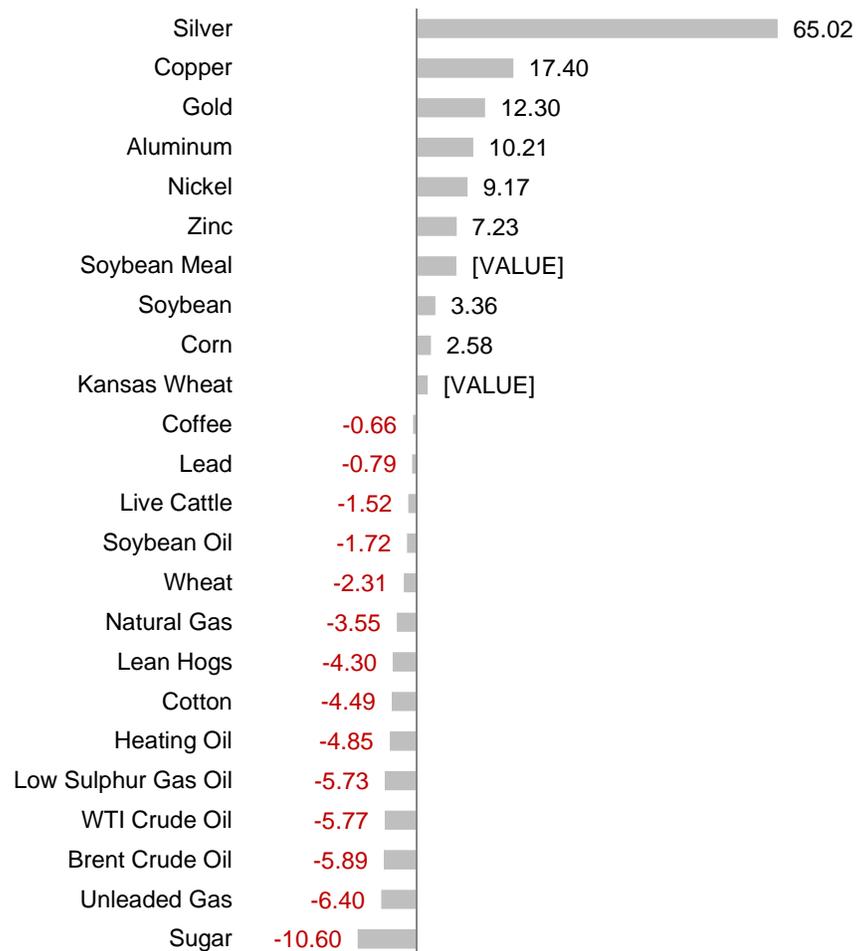
# Commodities

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.

## Ranked Returns (%)



## 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

**Past performance is not a guarantee of future results.** Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

# 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.

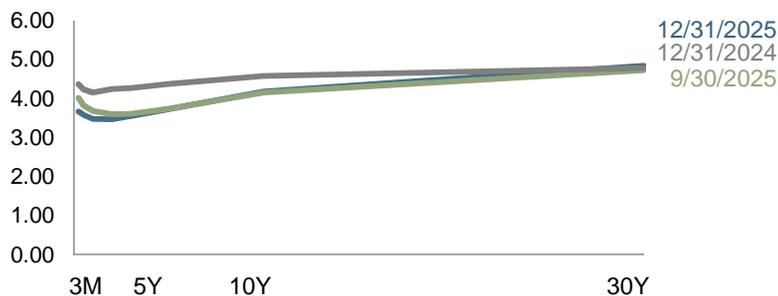
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 46 basis points (bps) to 3.74%. The 1-Year US Treasury Bill yield decreased 20 bps to 3.48%. The yield on the 2-Year US Treasury Note decreased 13 bps to 3.47%.

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%.

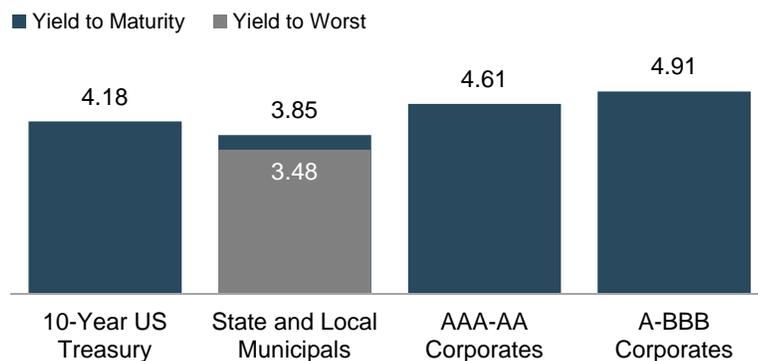
In terms of total returns, short-term US treasury bonds and intermediate-term US treasury bonds returned +1.15%. Short-term corporate bonds returned +1.26% and intermediate-term corporate bonds returned +1.29%.<sup>1</sup>

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%.<sup>2</sup>

### US Treasury Yield Curve (%)



### Bond Yields 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 (SBBI) 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.

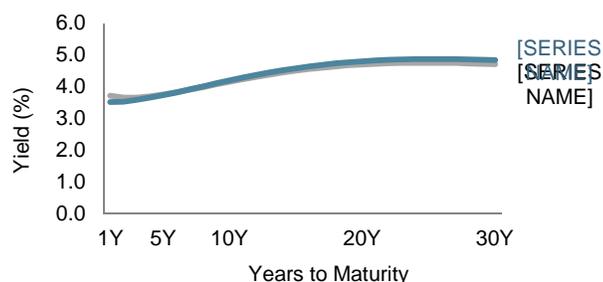
In the UK, interest rates decreased across all maturity ranges. In the US, short-term interest rates decreased, and long-term interest rates increased. In Canada, Germany, UK and Australia, the short-term maturity range of their yield curves was generally flat but steepened in the three- to five-year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

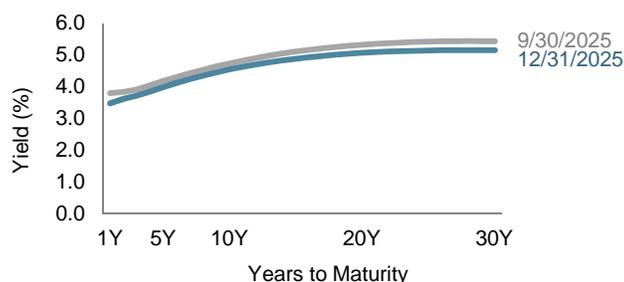
### Changes in Yields (bps) Since 09/30/2025

	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

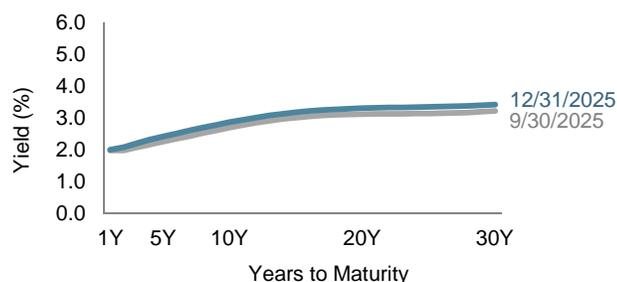
### US



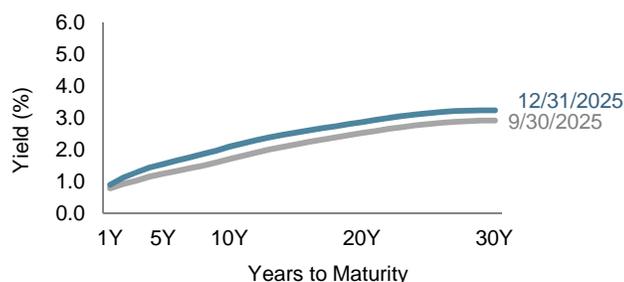
### UK



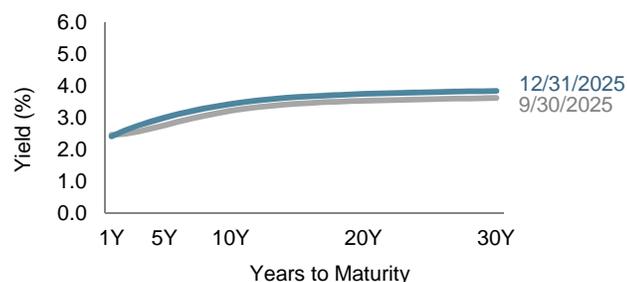
### Germany



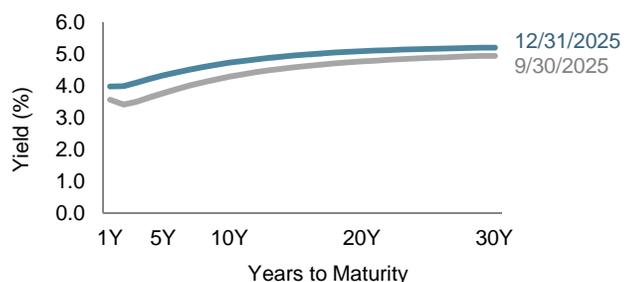
### Japan



### Canada



### Australia



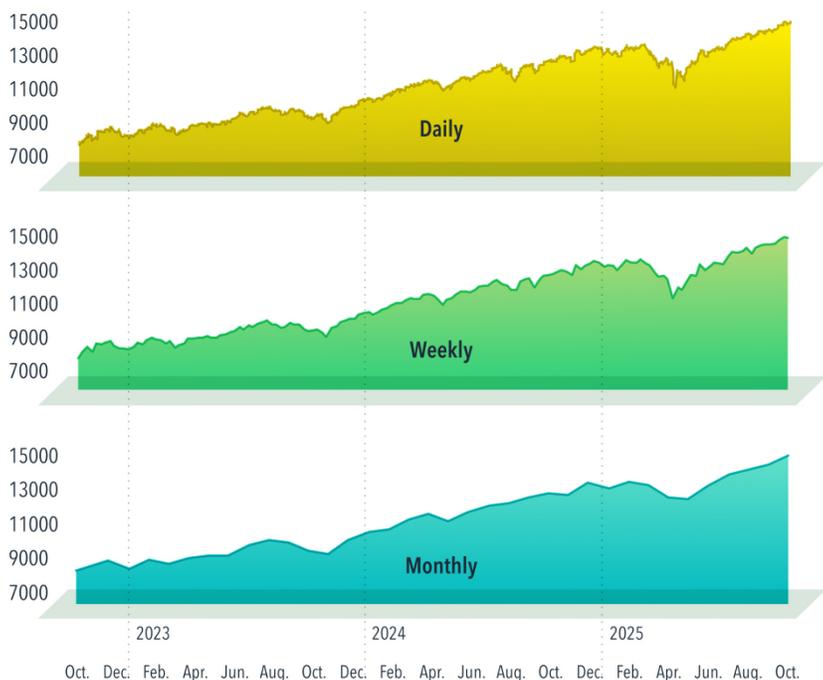
# Sometimes It Helps to Pay Less Attention

4th Quarter 2025

Wes Crill, PhD, Senior Client Solutions Director and Vice President,  
Dimensional Fund Advisors

## S&P 500 TOTAL RETURN INDEX LEVEL

For the 3-year period ending September 30, 2025



I was on holiday during the stock market's recent ups and downs and missed out on the media coverage and the surrounding “will they/won't they” China tariff news. That is actually my preferred way of coping with market volatility, which is to be unaware of it in real time. While I don't always have a built-in buffer,<sup>1</sup> there's certainly an argument for tuning out daily market movements.

The benefit of the ignorance-is-bliss approach can be visualized by plotting out returns at longer time intervals. As you switch from daily returns to weekly, the jagged edges begin to smooth out. By the time you get to monthly returns, some of the big drawdowns (e.g., third quarter of 2023, April 2025) seem like small blips during an otherwise continuous climb.

A desire to stay informed about what's going on in the world is human nature, and developments with the stock market are part and parcel of that. But thinking about investments in a long-term framework might dull the temptation to make asset allocation changes that studies have shown are a recipe for disappointment.

1. In this case, I was attending my octogenarian mother's wedding. I'm not sure I can go back to that well again. See following page for important disclosure.

# Sometimes It Helps to Pay Less Attention

(continued from page 15)

**Past performance is no guarantee of future results.**

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