

# ABL Money Management Update

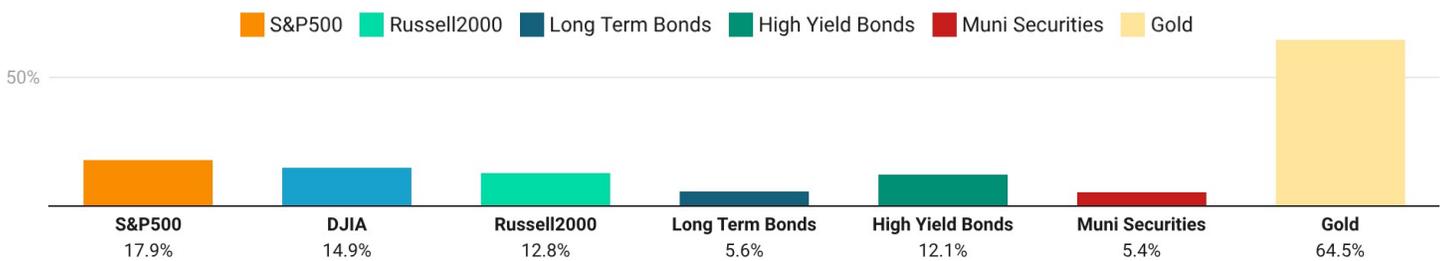
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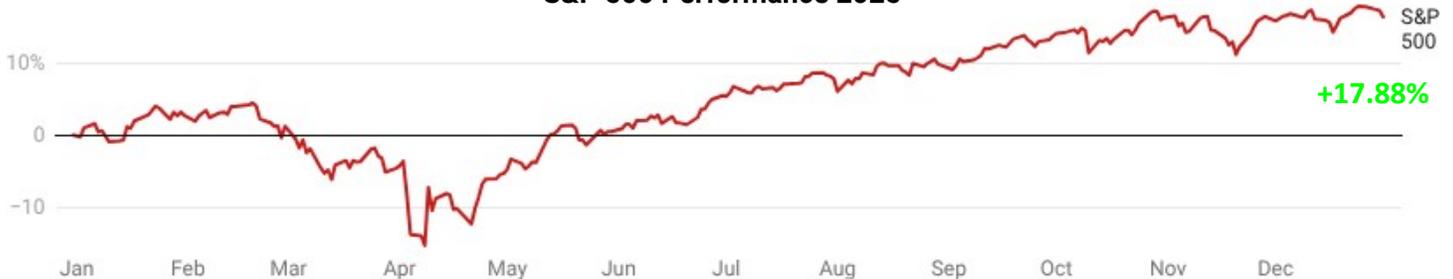
## 4<sup>th</sup> Quarter 2025

After three consecutive years of double-digit percentage gains averaging over 20% per year, investors tend to dismiss risk metrics at the very time they should be emphasized. We expect the healthy broadening out of stocks to continue but with even more volatility in both directions into 2026. Similar to 2025, there will be clear winners and losers this year with the differentiation even more pronounced. Select areas that have yet to fully participate offer the best risk-to-reward and should continue to provide the best opportunities for the longer term. This includes companies with a solid global presence that have strong cash flow and rising dividend streams.

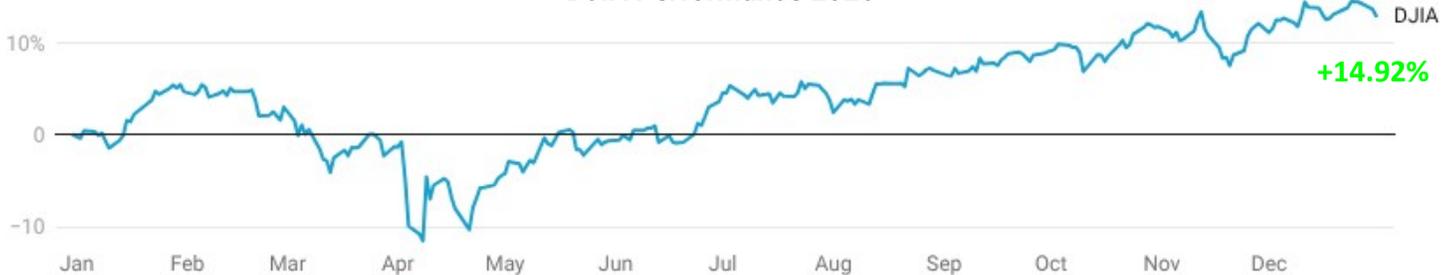
### Equities vs Bonds vs Gold 2025 Returns



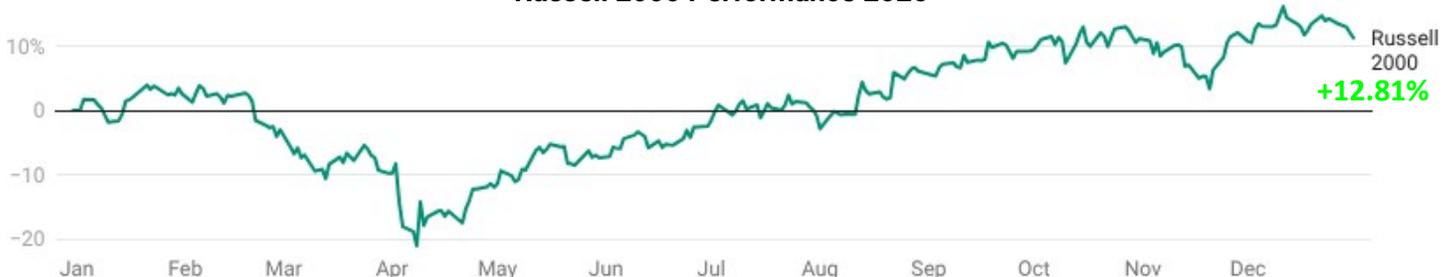
### S&P 500 Performance 2025



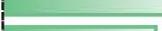
### DJIA Performance 2025



### Russell 2000 Performance 2025



## MARKET UPDATE | 4th QUARTER 2025

EQUITY INDICES	4th QUARTER		1-YR (12/31/25)	
 S & P 500	2.7%		17.9%	
 D.J.I.A.	4.0%		14.9%	
 NASDAQ	2.7%		21.1%	
 Russell 2000	2.2%		12.8%	
International Stocks (MSCI EAFE Net)	4.9%		31.2%	
Emerging Mkt Stocks (MSCI EM Net)	4.7%		33.6%	
 China (CSI 300)	2.3%		26.8%	
 Japan (NIKKEI 225)	3.2%		24.6%	
 Europe Net	6.2%		35.4%	
 Canada Net	6.1%		30.1%	

U.S. EQUITY SECTORS	4th QUARTER		1-YR (12/31/25)	
S&P 500 Communication Services	7.3%		33.6%	
S&P 500 Consumer Discretionary	0.7%		6.1%	
S&P 500 Consumer Staples	0.0%		3.9%	
S&P 500 Energy	1.5%		8.7%	
S&P 500 Financials	2.0%		15.0%	
S&P 500 Health Care	11.7%		14.6%	
S&P 500 Industrials	0.9%		19.4%	
S&P 500 Information Technology	1.4%		24.0%	
S&P 500 Materials	1.1%		10.5%	
S&P 500 Real Estate	-2.5%		2.7%	
S&P 500 Utilities	-1.4%		16.0%	

FIXED INCOME AND ALTERNATIVE INVESTMENTS BENCHMARKS	4th QUARTER		1-YR (12/31/25)	
Short Term Bond (US Treasury 1-5 yr)	1.1%		5.7%	
Long Term Bonds (US Treasury 10+ yr)	-0.4%		5.6%	
High Yield Bonds (Bloomberg Global)	2.2%		12.1%	
Municipal Securities (US 3-15 yr)	1.3%		5.4%	
CPI - Seasonally Adjusted	0.2%		2.3%	
Commodities (Bloomberg Commodity)	5.9%		15.8%	
Alerian MLP Infrastructure	3.1%		8.1%	
Dow Jones US Select Real Estate (REIT)	-0.8%		3.7%	

Sources: The Wall Street Journal, Yahoo, and Standard & Poor's. Performance is for 4th quarter and 12 months ending 12/31/25.

\*Global Indices returns exclude dividends and are in local currency except where noted otherwise

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