



WILLOW CREEK
WEALTH MANAGEMENT

Q4

Quarterly Market Review
Fourth Quarter 2025



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
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

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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% ↑

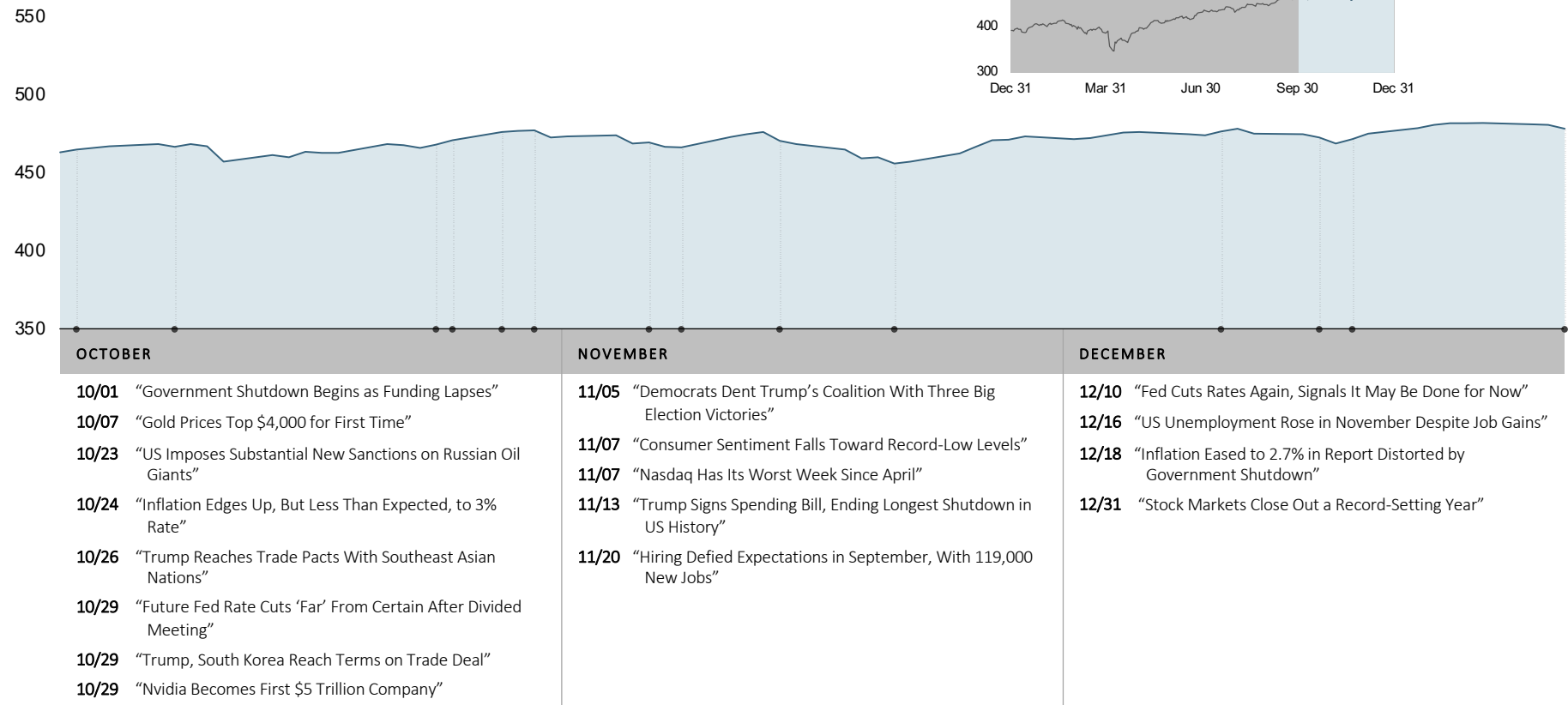
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World Stock Market Performance

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.

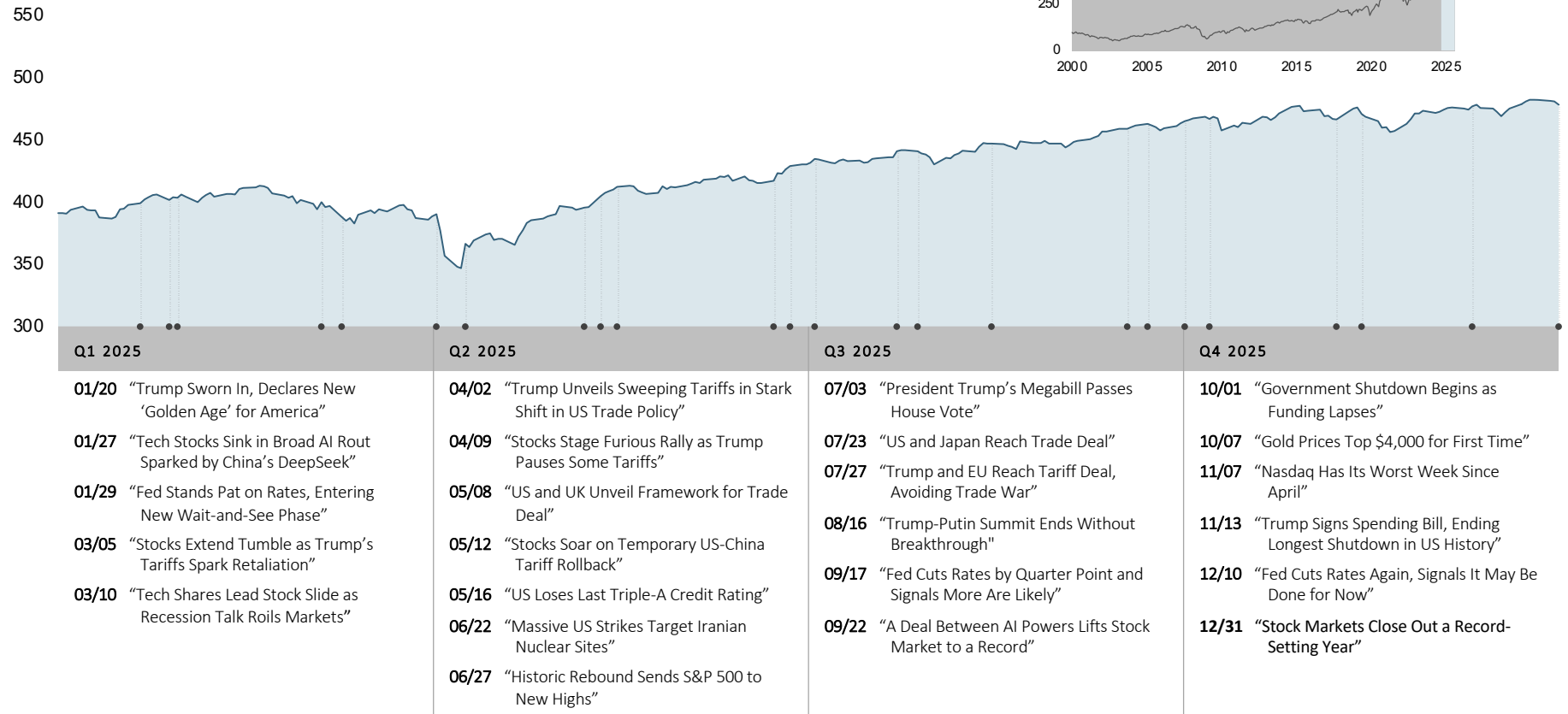
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is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

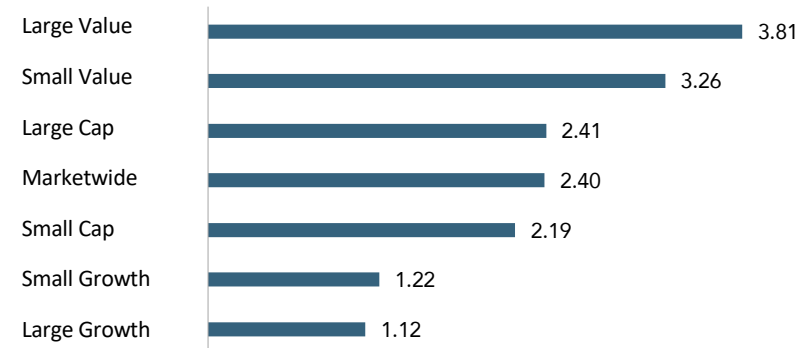


US Stocks

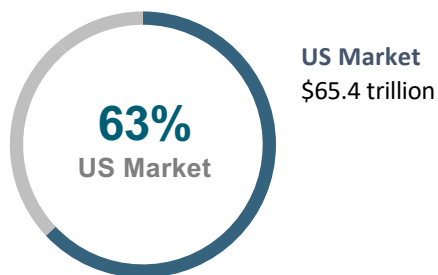
Returns (USD), 4th Quarter 2025

- 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

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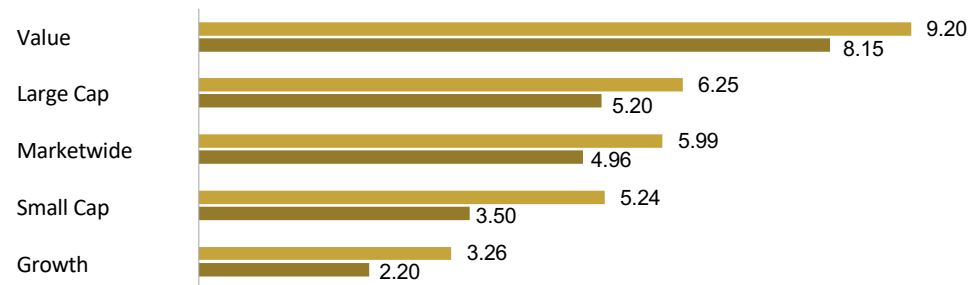
International Developed Stocks

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 (%)

Local currency US currency



World Market Capitalization



International Developed Markets
\$27.1 trillion

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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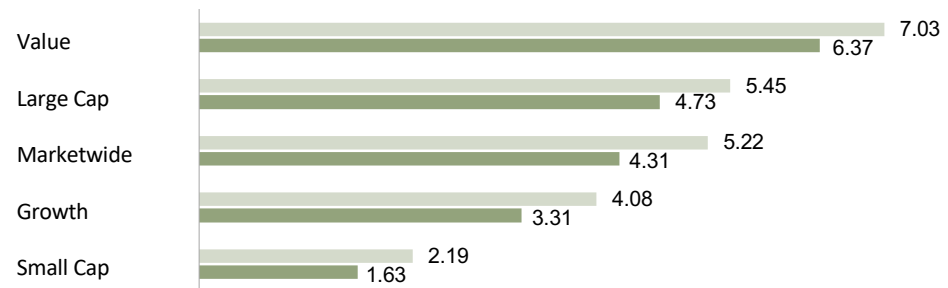
Emerging Markets Stocks

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



Emerging Markets
\$11.8 trillion

Periodic Returns (%)

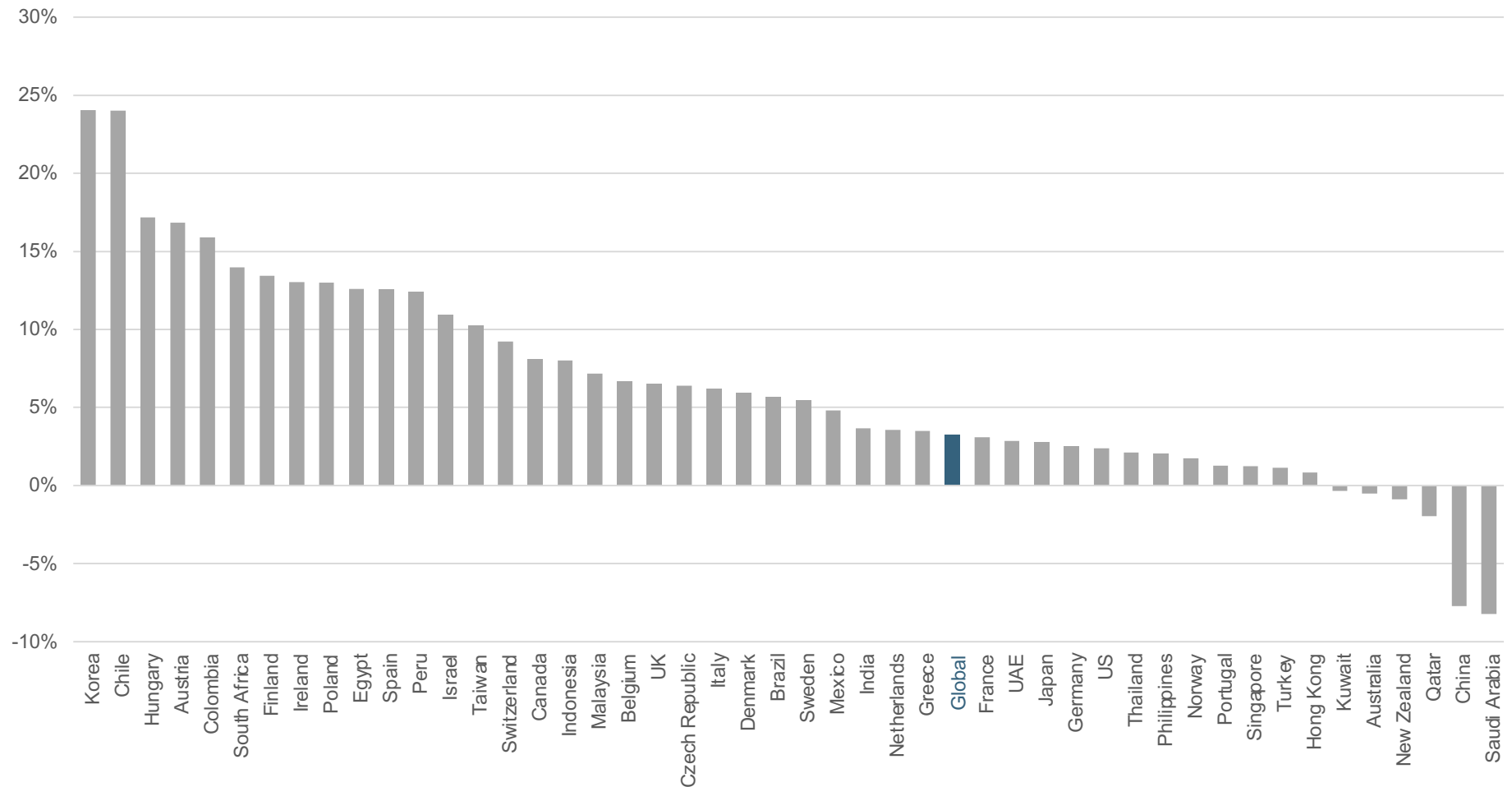
Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	6.37	32.74	16.58	6.76	7.96	2.82	5.65
Large Cap	4.73	33.57	16.40	4.20	8.42	3.82	5.99
Marketwide	4.31	31.38	16.25	4.66	8.37	3.87	6.13
Growth	3.31	34.30	16.17	1.77	8.76	4.71	6.23
Small Cap	1.63	18.58	15.47	8.43	8.31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

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Country Returns

Returns (USD), 4th Quarter 2025



Past performance is no guarantee of future results.

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Real Estate Investment Trusts (REITs)

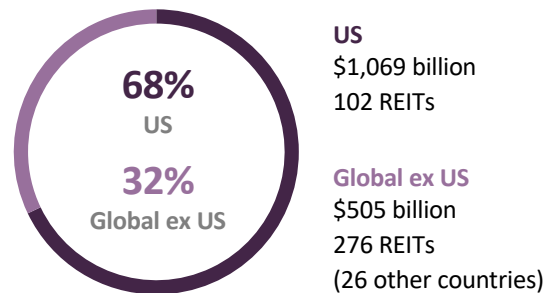
Returns (USD), 4th Quarter 2025

- 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.



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



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.

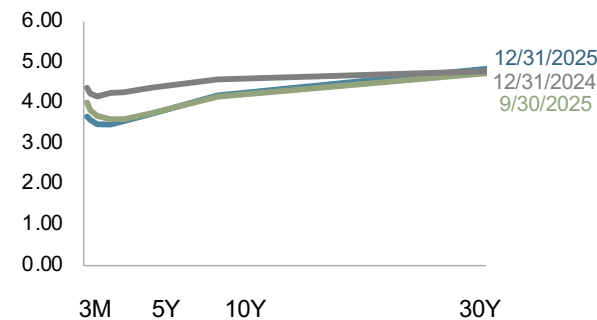
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 46 basis points (bps) to 3.74%. The 1-Year US Treasury Bill yield decreased 20 bps to 3.48%. The yield on the 2-Year US Treasury Note decreased 13 bps to 3.47%.

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%.

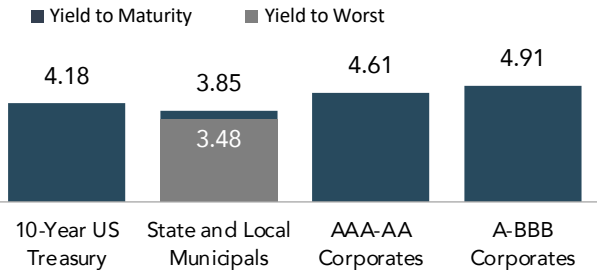
In terms of total returns, short-term US treasury bonds and intermediate-term US treasury bonds returned +1.15%. Short-term corporate bonds returned +1.26% and intermediate-term corporate bonds returned +1.29%.¹

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.

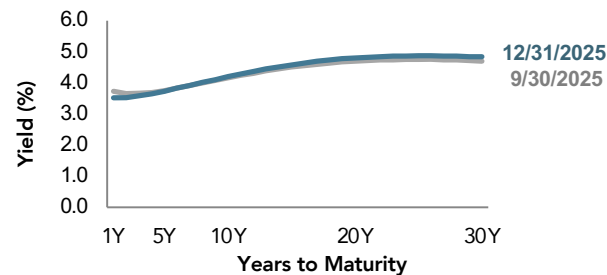
In the UK, interest rates decreased across all maturity ranges. In the US, short-term interest rates decreased, and long-term interest rates increased. In Canada, Germany, UK and Australia, the short-term maturity range of their yield curves was generally flat but steepened in the three- to five-year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

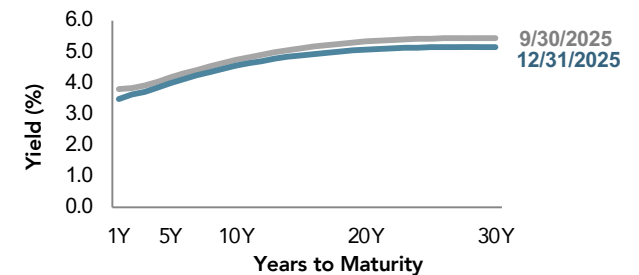
Changes in Yield (bps) Since 09/30/2025

	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

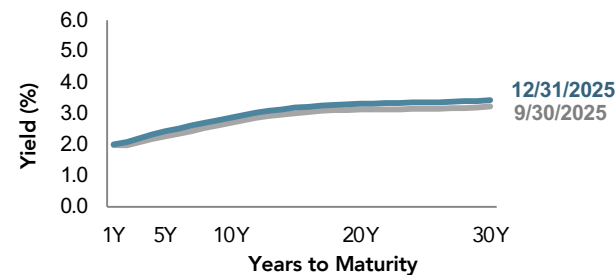
US



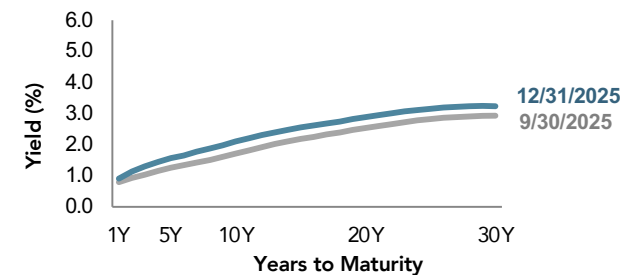
UK



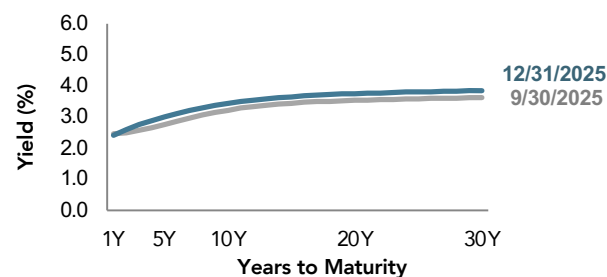
Germany



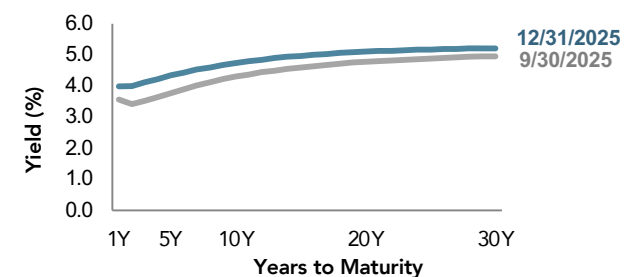
Japan



Canada



Australia





Sometimes It Helps to Pay Less Attention

4th Quarter 2025

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

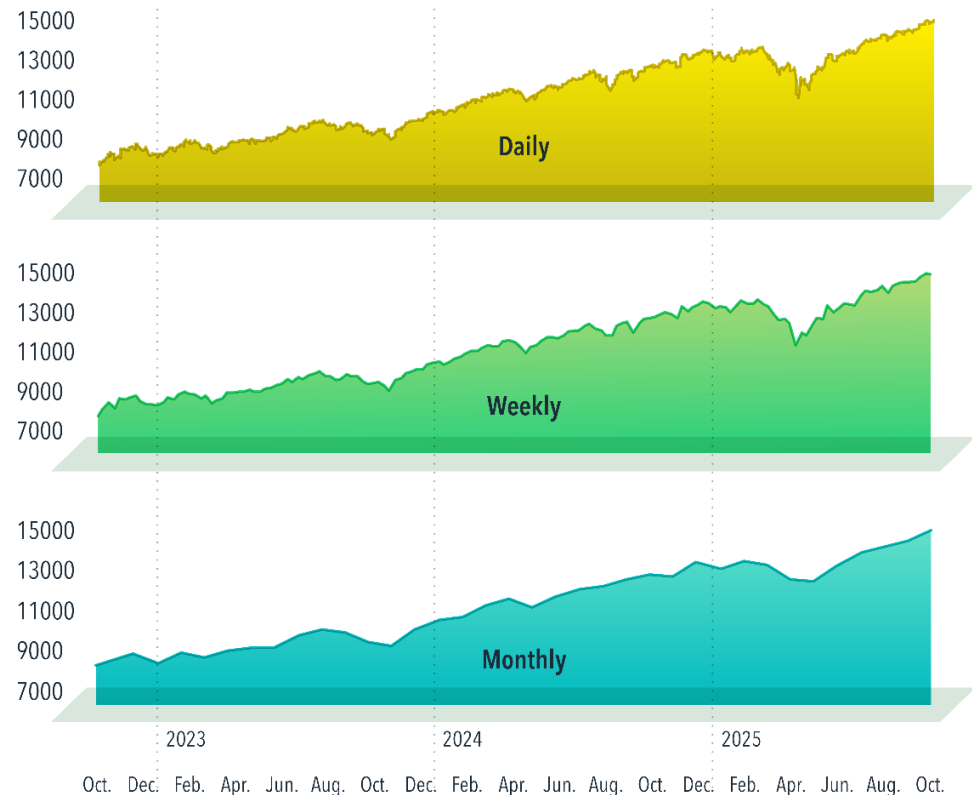
I was on holiday during the stock market's recent ups and downs and missed out on the media coverage and the surrounding “will they/won't they” China tariff news. That is actually my preferred way of coping with market volatility, ~~which is to be unaware of it in real time. While I don't always have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

S&P 500 TOTAL RETURN INDEX LEVEL

For the 3-year period ending September 30, 2025

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, the blips during an otherwise continuous climb.

A desire to stay informed about what's going on in the world is human, but a focus on investments in a long-term framework might dull the temptation to 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.

Disclosures

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