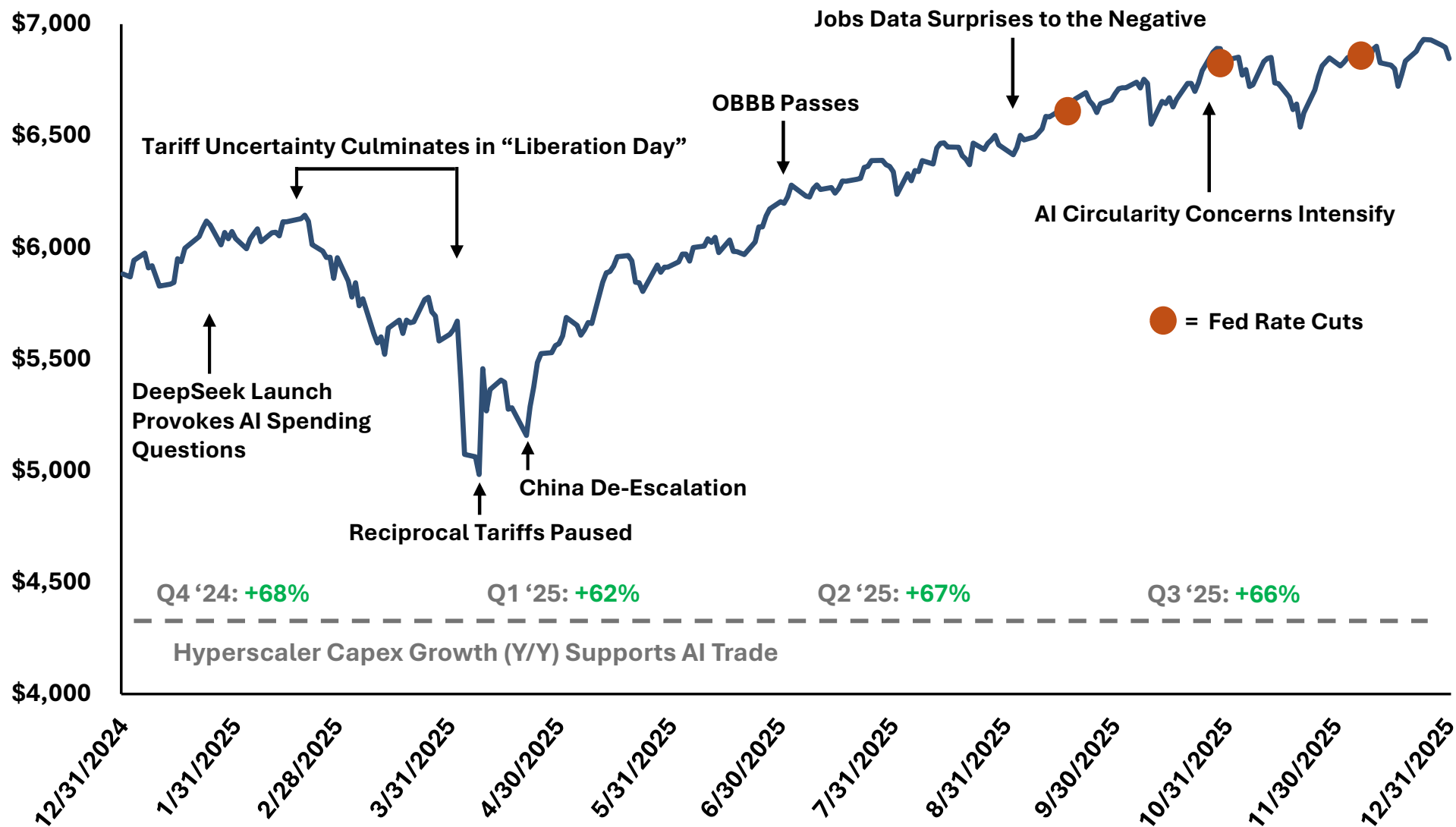
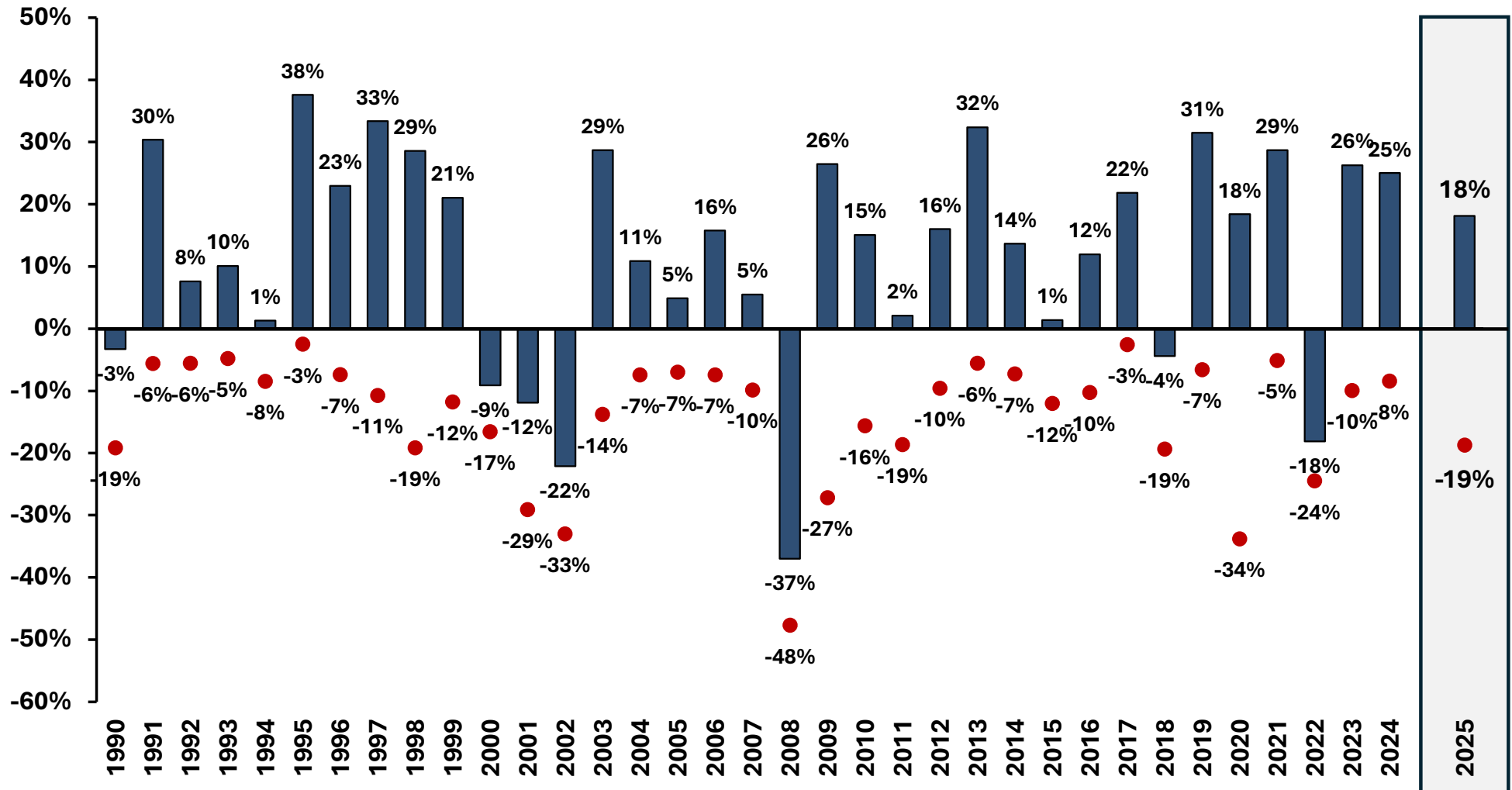


The S&P 500: 2025 Market Developments



Source: FactSet, BWP Research. As of 12/31/2025.

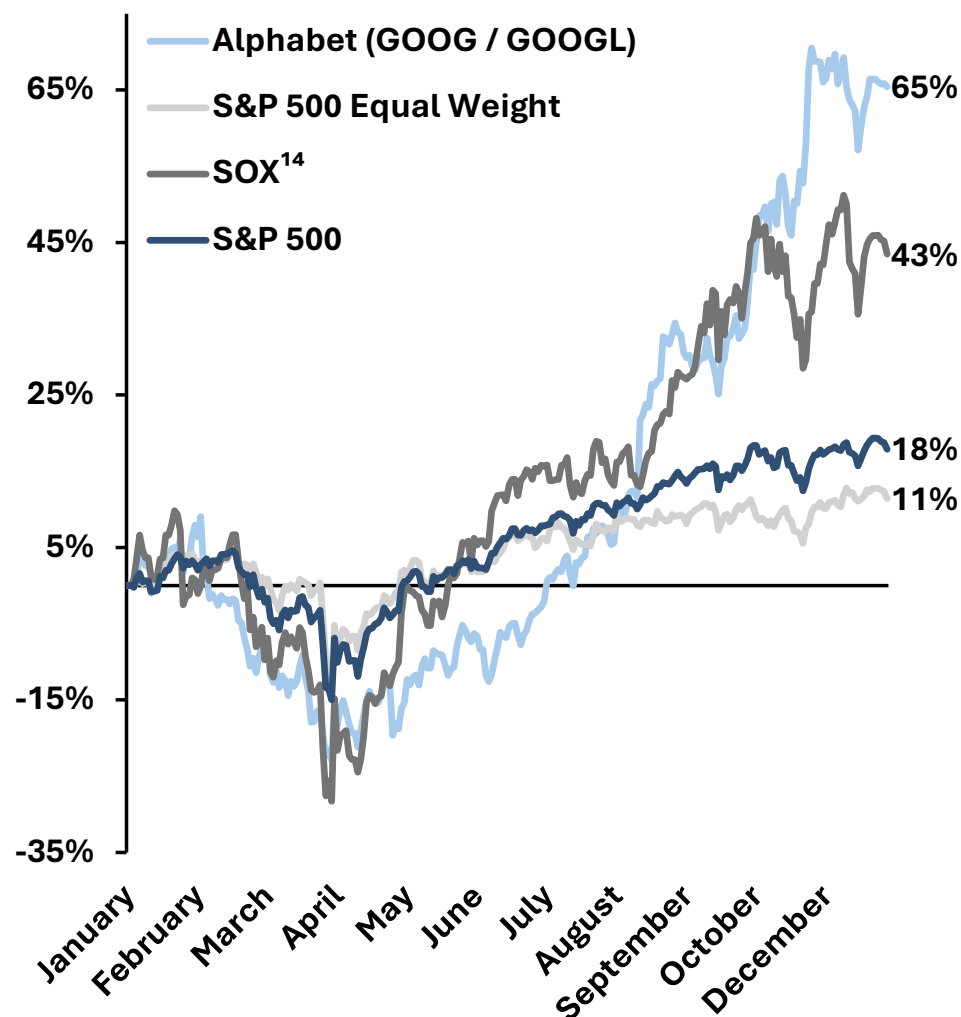
Year-End Returns vs. Yearly Drawdowns S&P 500



Source: FactSet, BWP Research. As of 12/31/2025.

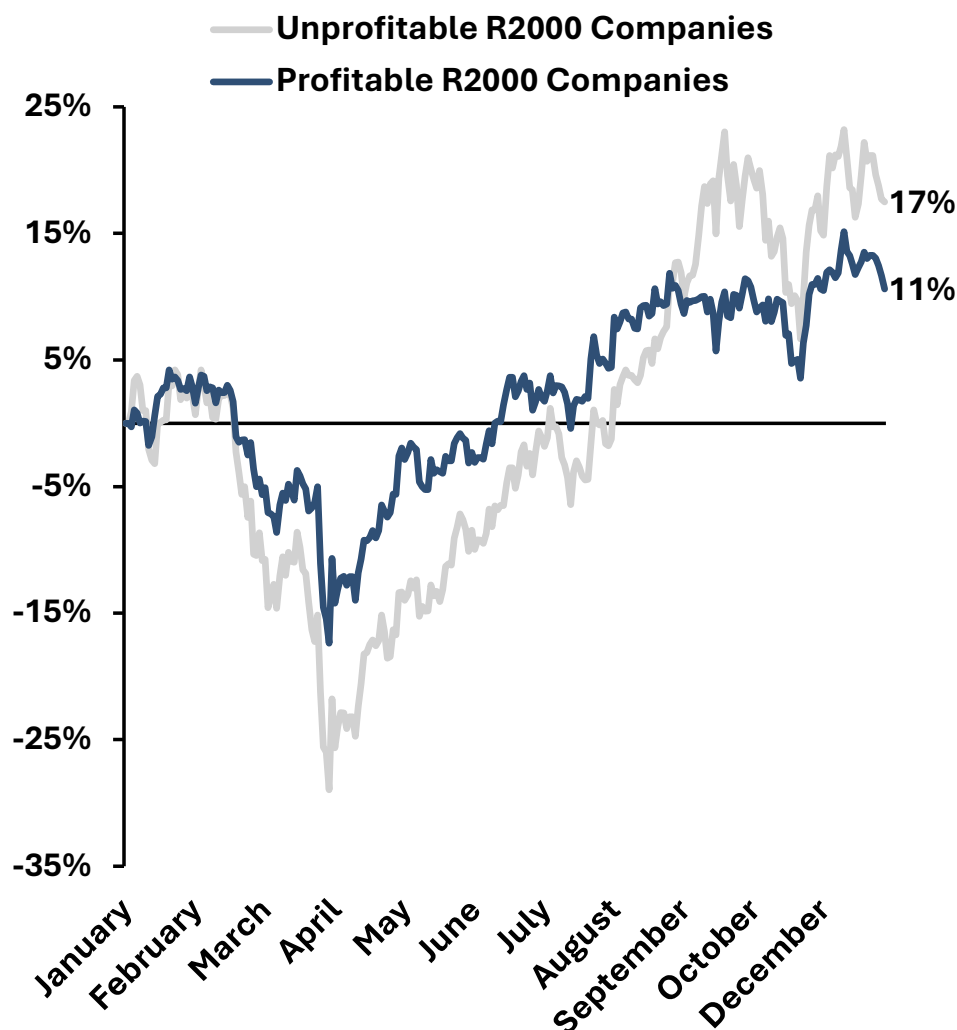
Following 'Liberation Day', Growth and Risk Outperformed

Limited Market Breadth



Source: FactSet, BWP Research. As of 12/31/2025.

Unprofitable Companies Outperformed

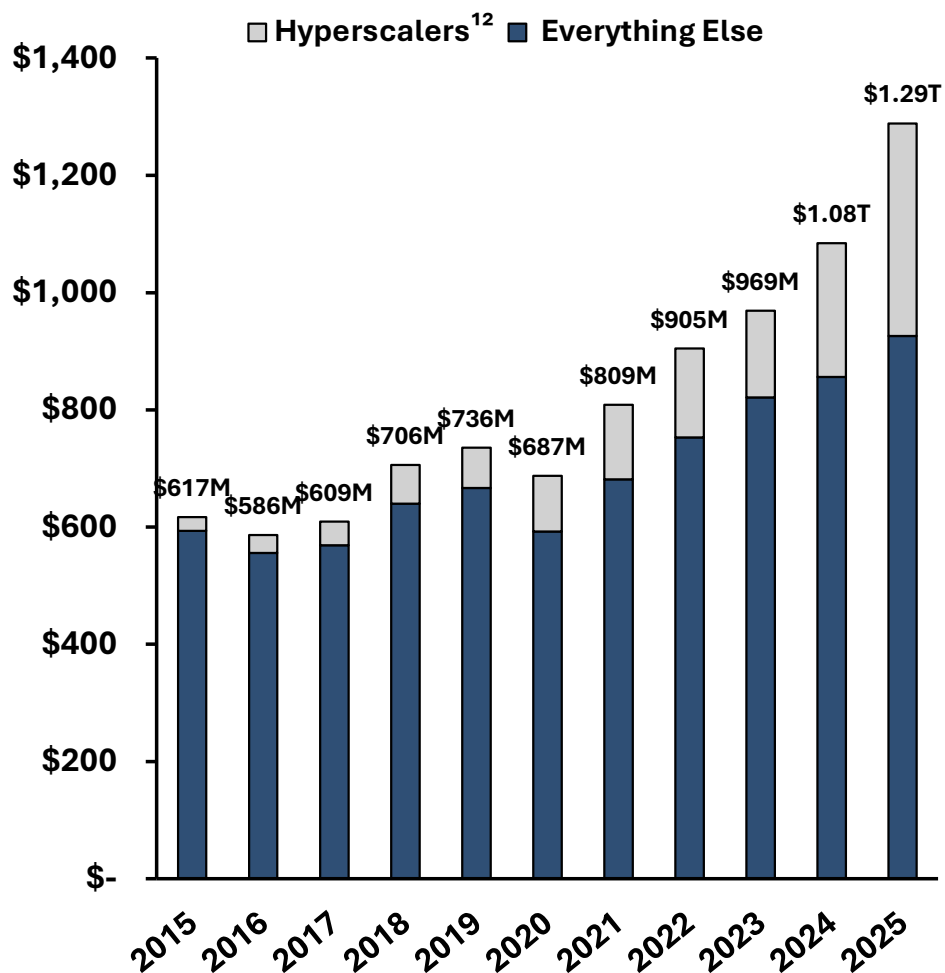


Source: FactSet, BWP Research. As of 12/31/2025.

AI Capex Remained on an Upward Trajectory, Benefitting AI Exposed Names

S&P 500 Total Capex

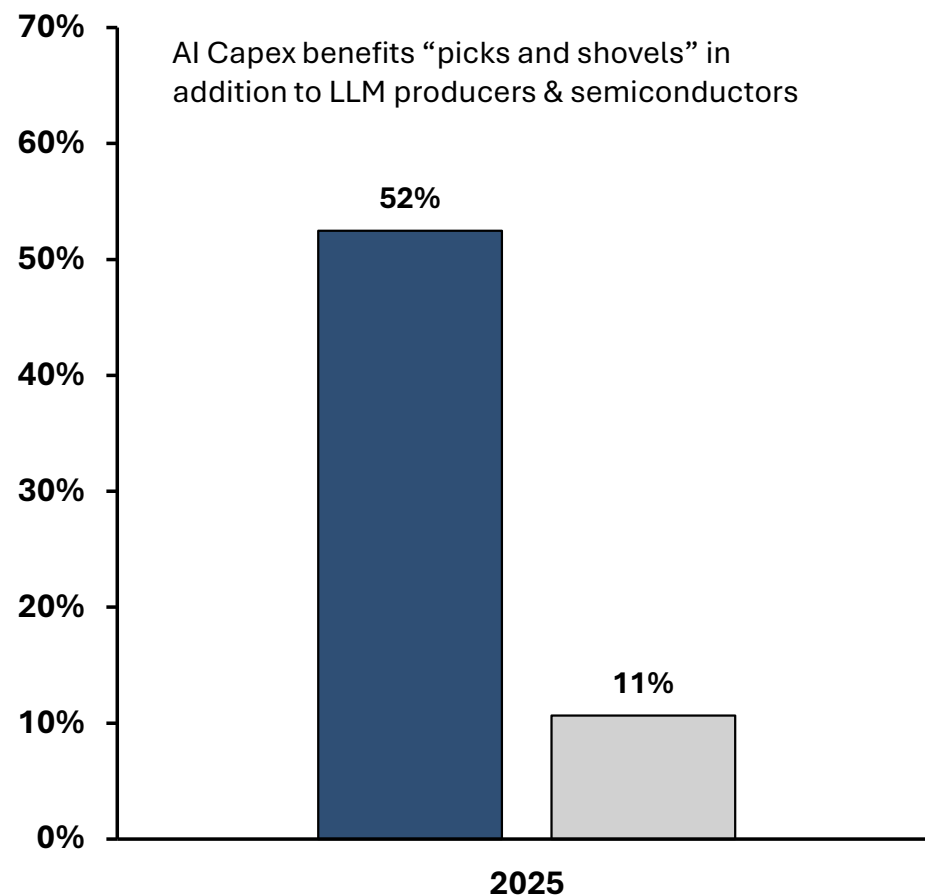
Based on Calendar Quarters



Source: FactSet, BWP Research. As of 12/31/2025.

S&P 500 Returns

■ AI 'Basket'¹³ ■ Everything Else

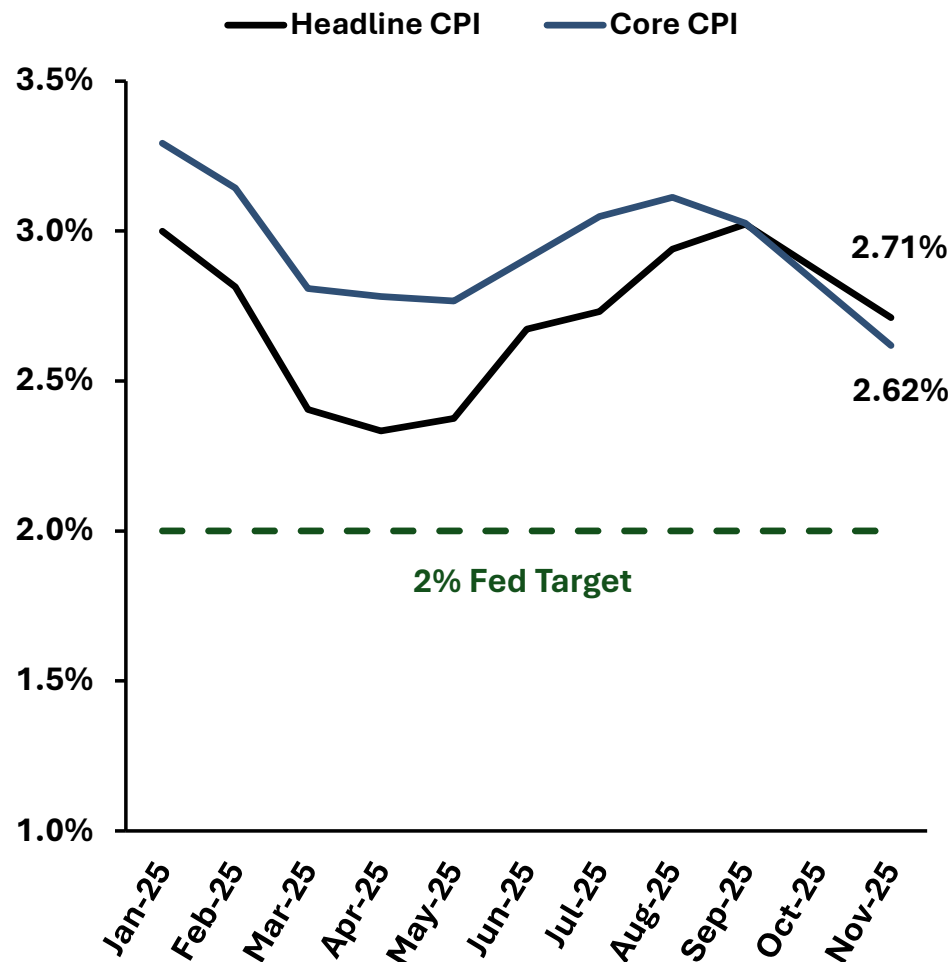


Source: FactSet, BWP Research. As of 12/31/2025.

Weaker Employment Reports Took Center Stage for The Fed in 2025

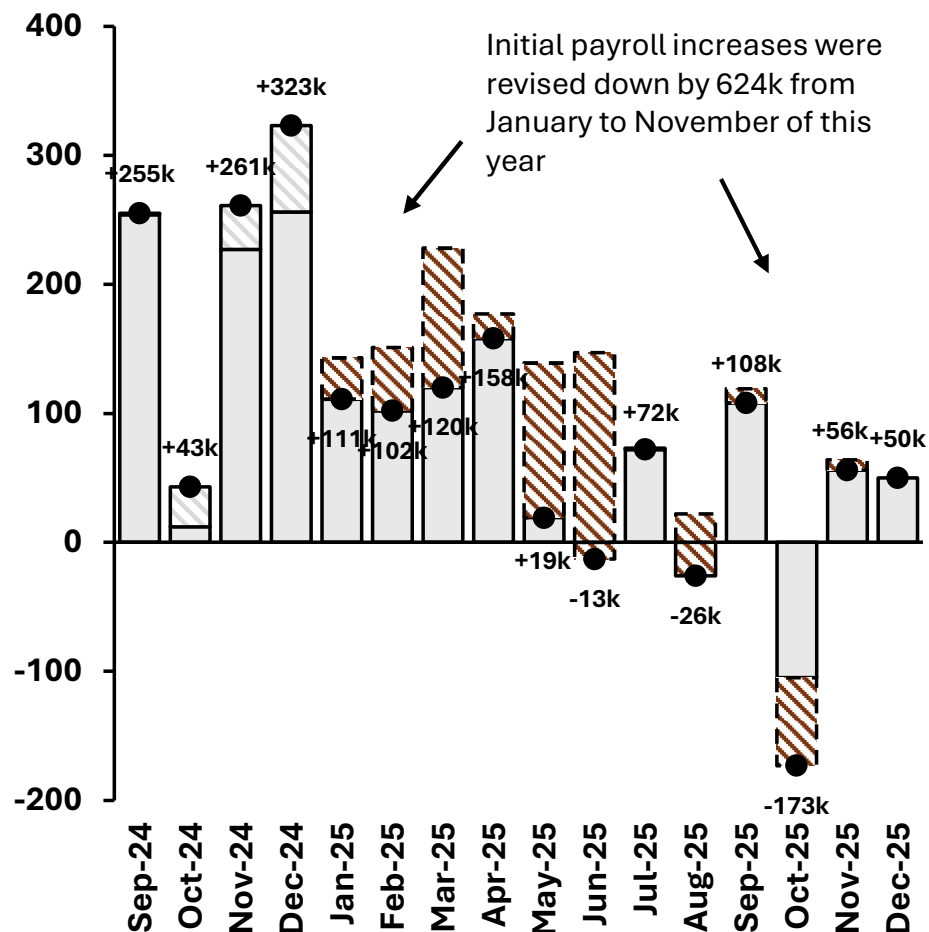
CPI Remained Above The Fed's Target

YoY Change in CPI Measures



Negative Job Revisions Concerned The Fed

□ Initial Report □ Revision ● Net Result

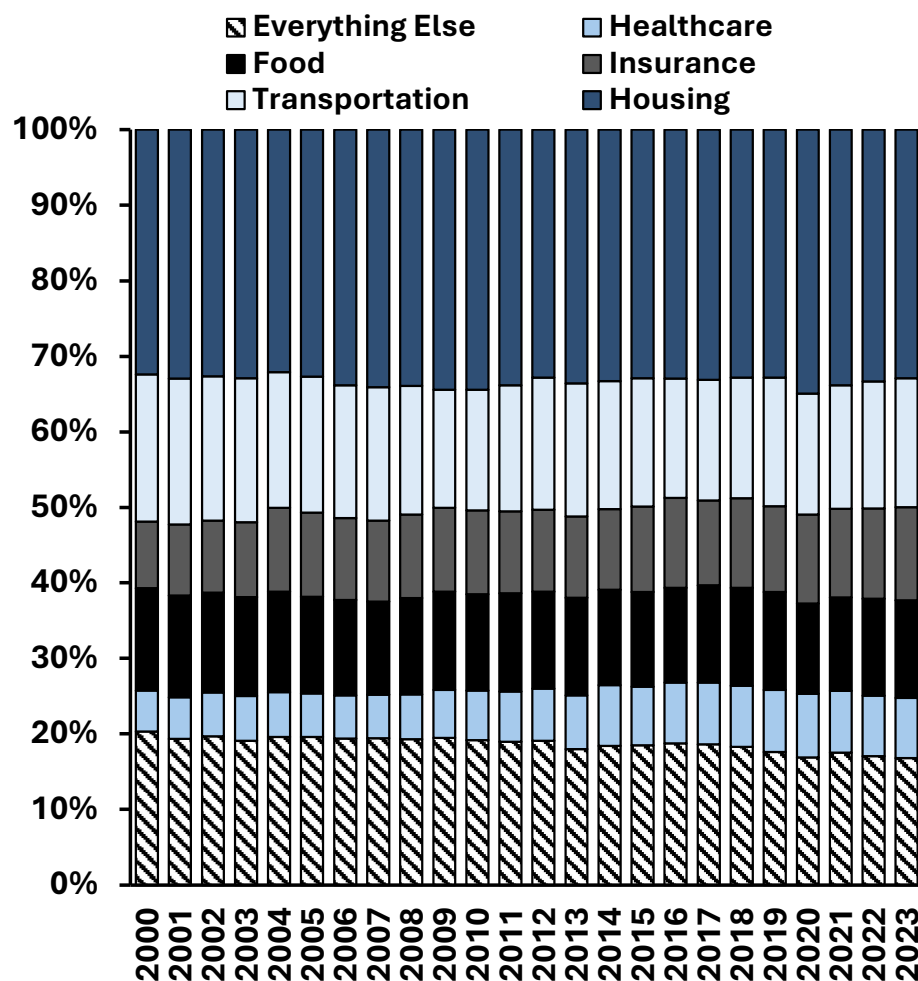


Source: Bureau of Labor Statistics, BWP Research. As of 12/31/2025. Source: Bureau of Labor Statistics, BWP Research. As of 1/9/2026.

Despite Improvement, Major Spending Categories Remain Inflationary

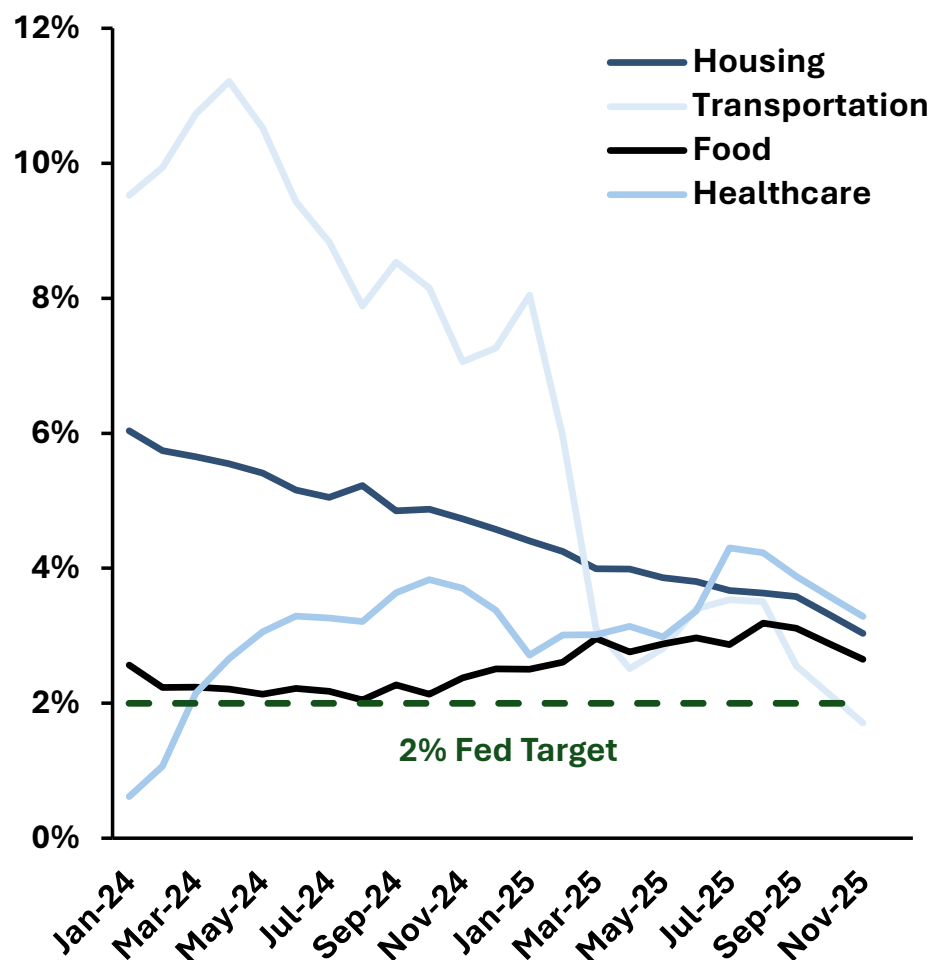
Consumer Spending by Category

National Average



Major Spending Categories

CPI % Change Y/Y



Source: Bureau of Labor Statistics, BWP Research. As of 12/31/2025. Source: Bureau of Labor Statistics, BWP Research. As of 12/31/2025.

Energy Prices Declined, AI Pushed Copper Higher, Gold & Silver Soared, and Bitcoin Faltered

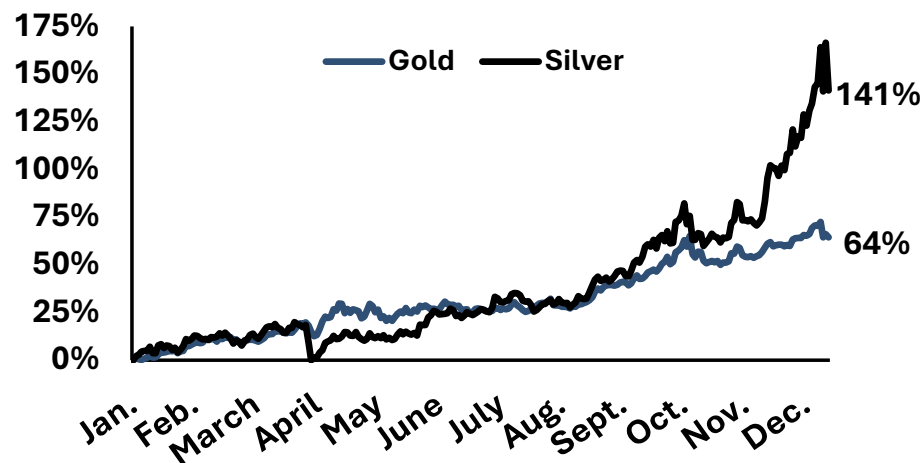
Commodity Trends

Relative to 10-Year Price History

	Commodity / Currency	2025 Return	10-Year Period		
			Low \$	Current \$	High \$
Energy	Crude Oil	-20%	\$ 12	\$ 57	\$ 124
	Natural Gas	1%	\$ 2	\$ 3	\$ 10
Stores of Value	Gold	64%	\$ 1,050	\$ 4,341	\$ 4,553
	Silver	141%	\$ 12	\$ 71	\$ 78
	Bitcoin	-7%	\$ 3,145	\$ 87,885	\$126,315
	USD	-9%	\$ 89	\$ 98	\$ 114
Agriculture	Corn	-4%	\$ 3	\$ 4	\$ 8
	Soybeans	4%	\$ 8	\$ 10	\$ 18
	Wheat	-8%	\$ 4	\$ 5	\$ 13
	Coffee	9%	\$ 1	\$ 3	\$ 4
Metals	Copper	41%	\$ 2	\$ 6	\$ 6
	Aluminum	17%	\$ 1,452	\$ 2,972	\$ 3,873
	Zinc	-9%	\$ 12,275	\$ 23,250	\$ 28,690

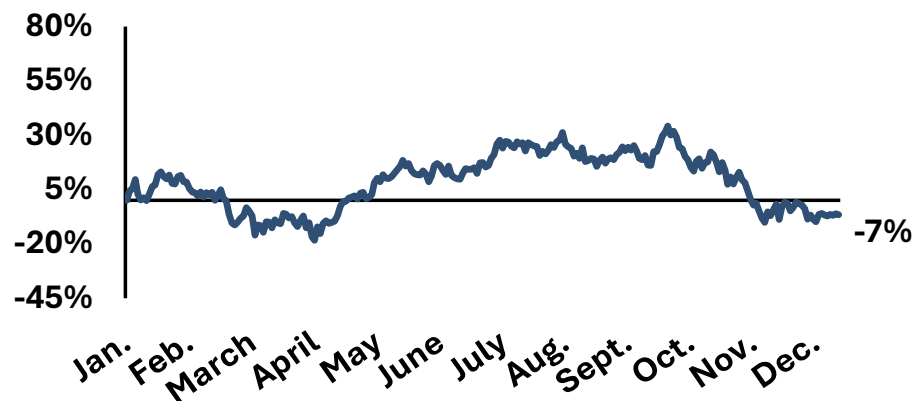
Source: FactSet, BWP Research. As of 12/31/2025.

Gold & Silver 2025

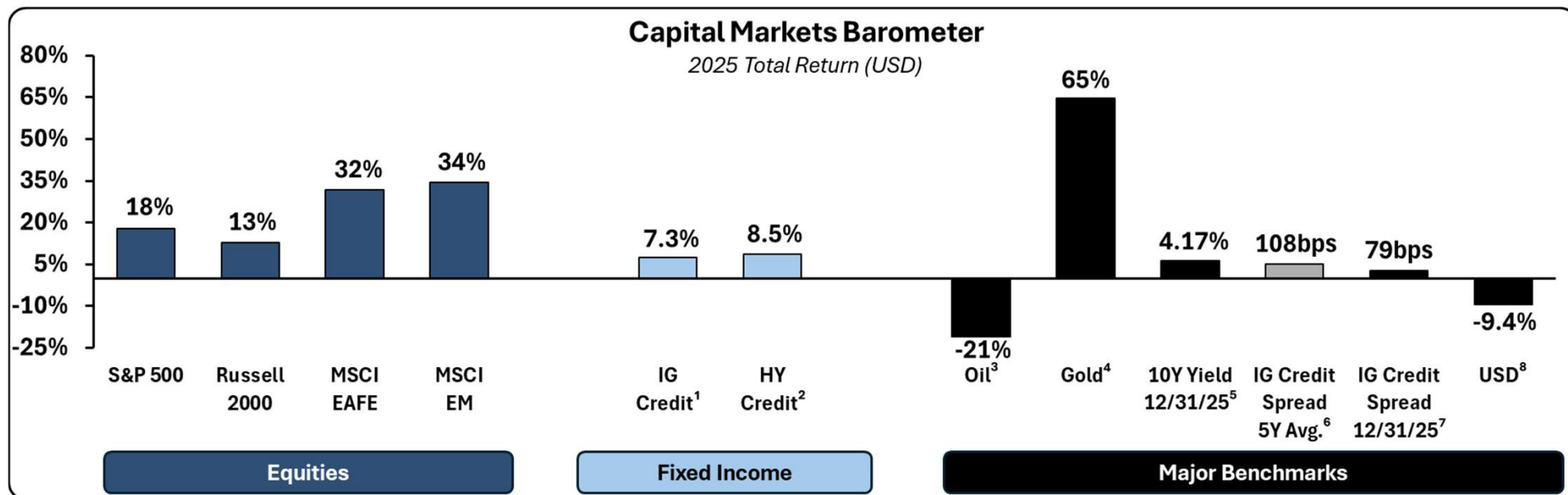


Source: FactSet, BWP Research. As of 12/31/2025.

Bitcoin 2025



Source: FactSet, BWP Research. As of 12/31/2025.



Source: FactSet, BWP Research. As of 12/31/2025.

Disclosures

The information, analysis, and opinions expressed herein are for general and educational purposes only. Nothing contained in this commentary is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type.

The **S&P 500 Index** is a key benchmark that aims to track the U.S. public equity market. The index is market-cap weighted and focuses on the large-cap segment of the public equity market, including some of the largest companies across key industries in the United States. Due to their size, the 500 constituents of the index are generally perceived to be some of the most influential publicly listed companies in the country.

The **Russell 2000 Index** tracks the 2,000 smallest companies in the Russell 3000, which represents the 3,000 largest publicly traded U.S. firms by market cap.

The **MSCI EAFE Index** is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. With 874 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indices are not securities in which investments can be made, as they are unmanaged vehicles that serve as market indicators and do not account for the deduction of management fees and/or transaction costs generally associated with investable products.

The **MSCI Emerging Markets Index** captures over 1,300 large- and mid-cap securities across 27 Emerging Markets (EM) countries and five world regions.

¹**IG Credit:** Represented by the Bloomberg US Aggregate Index. The **Bloomberg US Aggregate Bond Index** is a broad benchmark of the U.S. investment-grade bond market, covering over \$50 trillion in U.S. dollar-denominated, fixed-rate, taxable bonds like Treasuries, corporate, and mortgage-backed securities. It excludes high-yield (junk) bonds.

²**HY Credit:** Represented by the ICE BofA US High Yield Index. The **ICE BofA US High Yield Index** tracks U.S. dollar-denominated, below investment-grade corporate bonds issued in the U.S. market. To qualify, bonds must be rated below investment grade by major agencies, be from investment-grade countries, have over one year to maturity, a fixed coupon, and at least \$100 million outstanding.

Disclosures (Continued)

³**Oil:** Measured as the change in the spot price (\$/bbl) of Crude Oil WTI (NYMEX) from 12/31/2024 to 12/31/2025.

⁴**Gold:** Measured by total return of SPDR Gold Shares (Ticker: GLD) from 12/31/2024 to 12/31/2025.

⁵**10Y Yield 12/31/2025:** The yield on the US 10-year treasury from FactSet.

⁶**IG Credit Spread 5Y Avg.:** Represented by the average over 5 years from the IG Credit Spread series explained below.

⁷**IG Credit Spread 12/31/2025:** The **ICE BofA Option-Adjusted Spreads (OASs)** are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The Corporate Master OAS uses an index of bonds that are considered investment grade (those rated BBB or better). When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

⁸**USD:** This is the United States Dollar Index, sourced from FactSet. The index measures the value of the US Dollar relative to a basket of foreign currencies.

⁹**Expected Fed Funds Dec. 2026:** The series shown reflects pricing for the Fed Futures contract expiring in December of 2026. The futures are quoted as 100 minus R, with R being the arithmetic average of daily effective federal funds rates during contract months. E.g., a price quote of 92.75 signifies an average daily rate of 7.25 percent per annum. To chart this series we subtracted the future price from 100.

¹⁰**Corporate Investment Grade:** OAS is represented by the Bloomberg US Corporate Investment Grade Index. The market-value weighted index is comprised of IG corporate bonds, tracking over 800 issuers and 7,000 members. Constituent securities are U.S. dollar-denominated.

¹¹**Corporate Investment Grade:** OAS is represented by the Bloomberg US High Yield Index. The index aims to track non-investment grade debt, which includes securities if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

¹²**Hyperscalers:** This group includes the tickers GOOG & GOOGL, META, MSFT and AMZN.

¹³**AI 'Basket':** This is a custom basket of securities, generated by the Burling Wealth Partners Research Group, which aims to capture the group of publicly traded companies that have benefited directly from the "AI" trade.

¹⁴**SOX:** The PHLX Semiconductor Index is a market-cap weighted index that tracks the performance of 30 major, publicly listed semiconductor-related companies.

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