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INTEGRATED FINANCIAL SERVICES

# 2025 4th Quarter Financial & Investment Management General Commentary

As we close out 2025 and step into the first quarter of 2026, this report is designed to do two things for you: help you understand what happened in the markets and economy last year and translate that into concrete planning steps for the year ahead. We start with practical guidance across retirement, tax, education, and estate planning including your action lists for Q1, then provide the market and economic context to help you understand the backdrop.

Our goal is not to predict the future with certainty, but to frame the key themes that matter for your financial life: interest rates, inflation, employment trends, policy developments such as potential government shutdown risk, and how all of this interacts with your long-term plan.

Whether you're implementing the checklists or reading the market data, this report equips you to align your finances with your goals in 2026 and beyond.

## Financial Planning

### Q4 2025 Retrospective & Q1 2026 Outlook

It's time to focus on strategic financial planning transitions as we move from the close of 2025 into the first quarter of 2026. The emphasis remains on long-term stability across education, retirement, tax, and estate planning.

Let’s take these one at a time.

### Retirement: Key Activities to Spend Time On

With 2025 behind us, the first quarter of 2026 is the time to review retirement accounts and social security benefits.

- **Q4 Review:** Confirm that any Required Minimum Distributions (RMDs) for 2025 were fully satisfied by the December 31 deadline. Generally, you must start withdrawing your RMDs no later than April 1 following the year you reach age 73. (The age at which RMDs start is scheduled to rise to 75 in 2033, for those born on or after 1960.) Keep in mind that if you’re still working at age 73, some 401(k)s and similar workplace retirement plans may let you delay your RMDs until you retire.

- **Q1 Action:** Adjust elective deferral amounts for 401(k), 403(b), or 457 plans to reflect the 2026 contribution limits. For those in their 60s and 70s, Q1 is the ideal time to review Social Security cost-of-living adjustments (COLA) and how they impact your broader withdrawal strategy.

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## 1. For the Retired: Managing the 2026 "Net" COLA

While Social Security benefits have increased, the "net" change in your monthly check depends heavily on the simultaneous rise in healthcare costs.

- **The 2.8% COLA:** Social Security benefits increased by **2.8%** starting in January 2026. For the average retiree, this is an increase of approximately $56 per month.
- **The Medicare Offset:** Be aware that the standard **Medicare Part B premium** has risen to **$202.90/month** (up from $185 in 2025). If your premiums are deducted directly from your Social Security check, this increase will partially offset your COLA raise.
- **IRMAA Surcharges:** High-income retirees (MAGI > $109k single / $218k joint) should review their 2026 **Income-Related Monthly Adjustment Amount (IRMAA)**. These surcharges are based on your **2024** tax return. If your income has dropped significantly since 2024 due to retirement or a life event, Q1 is the time to file Form SSA-44 to request a reduction in these surcharges.

## 2. For the Pre-Retiree: The "Super Catch-Up" Era

For those in their 40s, 50s, and early 60s, Q1 2026 brings new opportunities to accelerate savings.

- **2026 Contribution Limits:** The standard elective deferral limit for 401(k) and 403(b) plans has increased to **$24,500**.
- **Ages 60–63 "Super Catch-Up":** Under SECURE 2.0, a new "super" catch-up limit is available for individuals who turn 60, 61, 62, or 63 in 2026. These individuals can contribute up to **$11,250** in catch-up contributions (instead of the standard $8,000 for those 50+), bringing their total potential 2026 contribution to **$35,750**.
- **IRA Increases:** The annual IRA contribution limit (Traditional and Roth) is now **$7,500**, with a catch-up limit for those 50+ of **$1,100** (totaling $8,600).

## 3. High Earners: The Mandatory Roth Catch-Up

If you earned more than **$150,000** in 2025, a new rule starting in 2026 may require your age-based catch-up contributions to be made on a **Roth (after-tax)** basis rather than a pre-tax basis.

- **Q1 Action:** Check with your HR or plan administrator to see how your plan is implementing this change. You may need to adjust your tax withholding expectations, as you will no longer receive a front-end tax deduction on that specific portion of your 401(k) contribution.

## Retirement Planning Checklist: Q1 2026

- [ ] **Recalculate your systematic withdrawals:** If you are living off your portfolio, you might consider adjusting your monthly "paycheck" up to account for the 2.8% inflation adjustment and the new Medicare premiums.

- [ ] **Update Automated Savings:** Log in to your payroll portal to ensure your percentage or dollar-amount contributions to your employer retirement plan reflect the new **$24,500** (or higher) limits if you want to maximize your contribution. Note: Exclusively maximizing your contribution to these accounts can have consequences. All pretax contributions will be taxed as income when withdrawn. We prefer that you also save in a Roth IRA, which is tax-free, and in a non-retirement brokerage account, where you are subject to favorable tax rates on long-term gains and qualified dividends.

- [ ] **Verify Beneficiaries:** Make it a Q1 habit to verify that your primary and contingent beneficiaries on all retirement accounts (including IRAs) are accurate, especially if you had major family changes in late 2025.

### Tax Planning: Navigating the 2026 Structural Shifts

The transition from Q4 2025 into Q1 2026 marks more than just a new calendar year; it marks the beginning of several permanent tax provisions and enhanced deductions.

#### 1. The "Senior Deduction" Expansion

For those aged 65 and older, Q1 2026 introduces a significant new tax-lowering tool.

- **The $6,000 Enhanced Deduction:** In addition to the standard deduction, qualifying seniors can now claim an additional **$6,000 deduction** ($12,000 for a married couple where both are 65+).
- **The Phase-Out:** This "Senior Boost" begins to phase out if your Modified Adjusted Gross Income (MAGI) exceeds **$75,000 (Single)** or **$150,000 (Joint)**.
- **Planning Note:** If you are near these income thresholds, Q1 is the time to evaluate "income-smoothing" strategies, such as Qualified Charitable Deductions (QCDs), selling an investment that has lost value and taking a tax loss, or any number of additional actions that may help keep your MAGI within the full-deduction range.

#### 2. 2026 Brackets and Standard Deductions

Tax brackets have been widened for 2026, meaning you can earn more before hitting the next marginal rate.

- **Standard Deduction:** Increases to **$16,100** for single filers and **$32,200** for married couples filing jointly.
- **Marginal Rate Highlights:** The **24% bracket** now covers income up to **$201,775** (Single) and **$403,550** (Joint).
  - The **37% top rate** now only triggers once taxable income exceeds **$640,600** (Single) or **$768,700** (Joint).

#### 3. The New Charitable Deduction for Non-Itemizers

For those who find the standard deduction is now high enough that they no longer "itemize," a new permanent provision has arrived.

- **Above-the-Line Deduction:** Starting in 2026, you can deduct up to **$1,000** ($2,000 for married couples) in cash charitable contributions *even if you take the standard deduction*.
- **Strategy:** Ensure you are tracking all Q1 receipts for smaller recurring donations; these no longer "disappear" into the standard deduction.

#### 4. HSA and Health-Related Tax Savings

The "triple-tax advantage" of Health Savings Accounts (HSAs) remains a premier planning tool for high-income earners in their 40s and 50s.

- **2026 Contribution Limits:** The maximum contribution has increased to **$4,400** for individuals and **$8,750** for families.
- **The 55+ Catch-Up:** Don't forget the additional **$1,000** catch-up contribution. If both spouses are 55+, you must maintain two separate HSA accounts to capture the full $2,000 in catch-up potential.

### 5. Capital Gains & The Net Investment Income Tax (NIIT)

- **0% Capital Gains Rate:** You can now stay in the 0% long-term capital gains bracket with taxable income up to **$49,450** (Single) or **$98,900** (Joint).
- **Q1 Review:** For assets we don't manage, review your 2025 "realized gains" report from your brokerage. If you expect a higher-income year in 2026, you might choose to hold assets longer to ensure they qualify for these long-term rates.

### Education Planning: The Post-Holiday Strategy

As the 2025 academic year hit its midpoint, Q4 often saw the final distribution of 529 funds for the fall semester. Looking ahead to Q1 2026, the focus shifts to preparing for the upcoming academic year.

- **Q4 Review:** Ensure all 2025 529 distributions matched qualified higher education expenses (QHEE) incurred during the calendar year to avoid tax penalties.
- **Q1 Action:** The **FAFSA (Free Application for Federal Student Aid)** and **CSS Profile** cycles are in full swing for the 2026-2027 school year. Even for affluent families, filing can be a prerequisite for merit-based aid or federal student loans.

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### Q1 2026 Tax Focus Checklist

- [ ] **Verify your 2026 withholding:** With the new Senior Deduction and widened brackets, your 2025 withholding levels may result in a significant overpayment. Use the IRS Tax Withholding Estimator in February once you have your first few pay stubs. If you're a planning client, reach out, and we can help you.

- [ ] **Confirm 1099 Accuracy:** As 1099s arrive in late January and February, verify that any "Qualified Charitable Distributions" (QCDs) made from your IRA in 2025 are correctly coded so you aren't taxed on those gifts.

- [ ] **Set the 2026 Gifting Schedule:** The annual gift tax exclusion is **$19,000** per person for 2026. Setting up these gifts in Q1 allows for the maximum time for that capital to grow outside of your taxable estate.

- [ ] **Send in a Copy of your year-end market value summary with your tax documents**: Many brokers including Fidelity are not distributing IRA 5498s before the April tax deadlines. The recommendation is to use the year-end statement for the market value to report on your taxes. Send a copy of the IRA Summary page in with your tax documents if using an accountant.

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Estate Planning: Efficiency Over Tax Avoidance

## 1. The Income Tax Strategy: "Step-Up" Optimization

Since most of us have estates that fall below the $15 million threshold, your primary tax goal may now be **Income Tax** reduction for your heirs.

- **Q1 Action:** Review your highly appreciated assets (like stock or real estate). By keeping these in your taxable estate rather than gifting them now, your heirs receive a **"Step-Up in Basis"** to the fair market value at the time of your death, potentially saving them millions in future capital gains taxes.

## 2. Bypassing the "Probate Tax"

Probate—the court-supervised process of validating a Will is public, slow, and can be expensive in some coastal states and a few others. Georgia, our home state, tends to be streamlined and affordable, with fees that run several hundred dollars rather than a percentage of the estate's value, as in some states.

- **The Living Trust:** Use Q1 to ensure your **Revocable Living Trust** is "funded." A trust only avoids probate if it actually owns your accounts and real estate. If you bought property or opened new accounts in 2025, verify they are titled in the name of your trust.
- **Transfer on death (TOD):** Transfer on death is a designation on an account that allows you to name a beneficiary who will automatically inherit the account assets when you die, bypassing the need for probate court. You keep full control of the account during your lifetime and can change the beneficiary designation at any time. Transfer on death designation is also allowed in some states for real estate as well.

## 3. Closing the "Incapacity Gap"

Modern estate planning is as much about *life* as it is about *death*. With increased longevity comes an increased risk of cognitive or physical decline.

- **The Audit:** Documents like **Durable Powers of Attorney** and **Healthcare Proxies** can "stale out." If yours are more than 5 years old, banks or hospitals may hesitate to honor them. Make it a Q1 goal to refresh these vital signatures to ensure your family has immediate authority to act if you cannot.

## 4. State-Level Awareness

Federal taxes may be gone, but state-level "death taxes" remain in 17 states (including NY, WA, OR, and MA) with much lower thresholds.

- **Planning Note:** If you own property in a state with a lower exemption, Q1 is the time to discuss specific state-level gifting to keep your local estate below those "cliff" thresholds.

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Q1 2026 Legacy Checklist

- [ ] **Review Titling:** Confirm all 2025 asset purchases are held in your Trust, not just your individual name.
- [ ] **Beneficiary Audit:** Verify that "Transfer on Death" (TOD) instructions on your brokerage accounts align with your current wishes.
- [ ] **Digital Legacy:** Identify a "Legacy Contact" for your primary email and cloud storage accounts to ensure family photos and records aren't lost.

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Lastly, we have a useful tool we want to make available to our clients.

The **Family Continuity Blueprint**. This is intended to answer the question: **"If something happens to me, will my family know what to do?"** Most families don't. Documents are scattered. Information is missing. This simple set of documents helps with that and includes:

- **Household Essentials:** A snapshot of vital personal facts for a surviving spouse or child.
- **Key Document Locator:** Directions on where to find your Wills, Trusts, Deeds, and Insurance policies.
- **Financial Inventory:** A consolidated list of all accounts, assets, and liabilities to prevent unclaimed property and administrative chaos.
- **Digital Life Organizer:** Securely cataloged passwords and digital assets- often the most overlooked part of modern estates.
- **Professional Directory:** Immediate contact info for your CPA, Attorney, and Advisor to ensure smooth coordination.
- **Insurance Overview:** A summary of all coverage to eliminate guesswork and ensure protection continuity.
- **30-Day Emergency Plan:** A structured "first 30 days" action guide to navigate the most stressful period of their lives.
- **Legacy & Wishes:** Funeral preferences and personal messages to reduce family conflict and preserve your intent.

To request a copy, send an email to Bryan at btotri@stjohnfinancial.com and copy Tierney at tsaul@stjohnfinancial.com. In the "Subject" field, type **"Send me the blueprint."** We will attach a copy as a Word document in reply.

Market Overview:

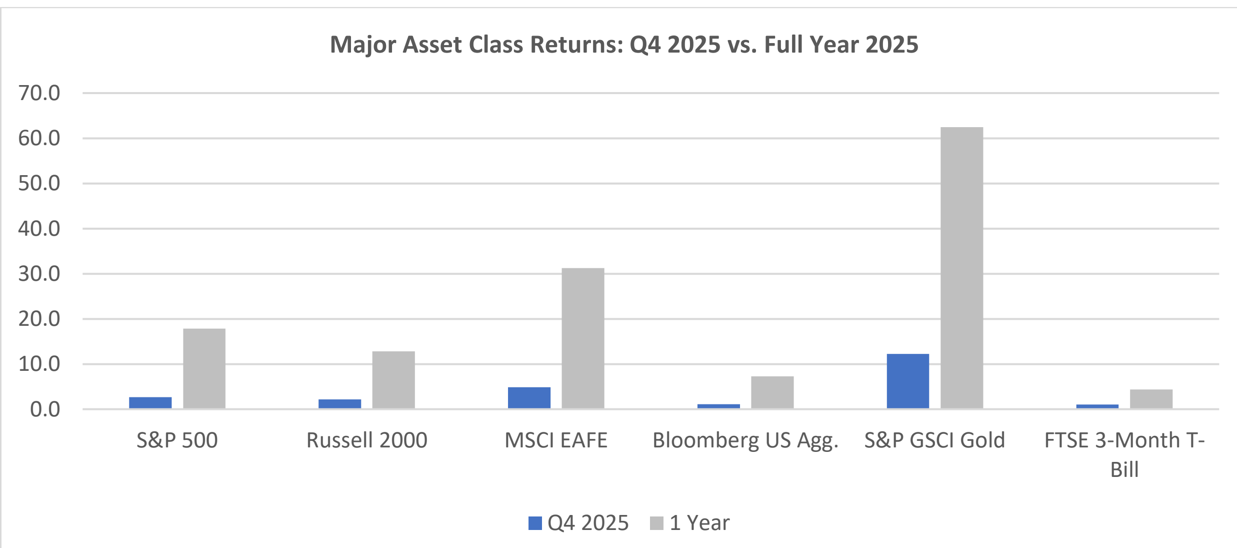
## Market Recap

Summary

U.S. stock markets ended 2025 with gains, like the S&P 500 up nearly 18% for the year, despite ups and downs from a government shutdown and job worries. The Federal Reserve cut interest rates three times to help the economy, and bonds rose about 7%. International stocks did even better at over 30%, while gold soared 62% as a safe haven; expect some bumps ahead with elections and policy shifts.

Details

U.S. financial markets ended 2025 on a resilient note despite a challenging fourth quarter characterized by heightened volatility and limited economic visibility. The quarter began with a record-long 43-day government shutdown that delayed key economic data releases and added to market uncertainty. Compounding these challenges, weak labor data, tariff-related uncertainty, and growing concerns over elevated AI valuations weighed on investor sentiment; nevertheless, all major asset classes finished the quarter in positive territory.




The Federal Reserve continued its easing cycle, cutting rates by 25 basis points at both the October and December meetings for a total of 75 basis points in 2025 including the 25 basis points earlier in the year. While supportive, the Fed adopted a more cautious, data-dependent tone, signaling fewer cuts in 2026 as it balanced a softening labor market against inflation that remained above target.

A strong 4.3% GDP reading in the third quarter reflected resilience after the first quarter's contraction. However, the momentum may be moderating due to cooling labor conditions, moderating consumer spending, and housing still under pressure.

Artificial intelligence remained a dominant investment theme, but the narrative matured in the fourth quarter. Investors became more selective, favoring companies with clear paths to profitability and pricing power over those defined by aggressive spending and elevated valuations. This shift led to equity sector rotation and episodic volatility within technology stocks.

Looking ahead, the expected larger tax refunds under the One Big Beautiful Bill Act could provide a near-term boost to economic activity and potentially have a positive impact on financial markets. However, investors should be prepared for somewhat elevated volatility heading into the mid-term elections, as uncertainty around fiscal policy, regulatory changes, and control of Congress typically weighs on market sentiment.

***Equities:*** U.S. equities extended their advance in the fourth quarter, with the S&P 500 gaining 2.7% and finishing the year up 17.9%. Markets experienced elevated volatility throughout the year, including sharp but short-lived selloffs in April and October.

Fourth-quarter performance reflected a shift in market leadership. Technology stocks, which dominated returns earlier in the year, lost momentum as valuation concerns surrounding AI-related investments increased. In contrast, the Health Care sector rebounded sharply, rising 11.7% during the quarter as investors favored more defensive earnings characteristics. Rate-sensitive sectors lagged, with Real Estate and Utilities declining 3.2% and 1.4%, respectively, amid rising Treasury yields late in the quarter. Style leadership also shifted during the quarter as value stocks outperformed growth across all capitalization ranges.

Equity valuations remain an important consideration, as U.S. equities continue to trade well above historical averages, increasing vulnerability to potential economic or earnings disappointments. Market concentration also remained elevated. The equal-weighted S&P 500 Index continued to trail its capitalization-weighted counterpart, ending the year more than 6% behind. While a small group of mega-cap stocks drove overall index returns in 2025, late-year leadership from health care and value-oriented sectors points to early signs of improving market breadth.

International equities significantly outperformed U.S. stocks in 2025, delivering both strong returns and meaningful diversification benefits. The MSCI EAFE Index of developed international markets rose 4.9% in the fourth quarter and 31.2% for the year, while MSCI Emerging Markets Index gained 4.7% in Q4 and 33.6% for the year. Performance was driven by broad global strength and amplified by a sharply weaker U.S. dollar, which declined more than 9% during the year.

Importantly, international equities continue to trade at a substantial discount to U.S. markets, even after this strong rally. With U.S. stocks carrying a sizable valuation premium, non-U.S. markets offer a compelling combination of lower valuations, currency tailwinds, and exposure to global growth themes.

*Fixed Income:* U.S. fixed income, as measured by the Bloomberg U.S. Aggregate Bond Index, returned 1.1% in the fourth quarter, bringing the full-year gain for 2025 to 7.3%. Returns were supported by two quarter-point rate cuts by the Federal Reserve in October and December, marking the strongest calendar-year performance for the index since 2020.

The yield curve steepened in the quarter, reflecting divergent forces across maturities. Short-term Treasury yields declined as rate cuts directly impacted the front end of the curve, while longer-term yields ended the quarter modestly higher amid resilient economic activity and inflation that remained elevated.

Investment-grade and high-yield corporate bonds gained 0.9% and 1.3%, respectively, during the quarter, contributing to strong full-year returns of approximately 8% each. Default expectations remained low, and recent data show default rates have continued to trend lower, reinforcing the favorable credit backdrop.

Despite recent rate cuts, yields remain attractive from the historical perspective. While tight credit spreads leave less margin of safety should economic growth or earnings disappoint, fixed income markets are not currently pricing in a near-term dislocation. Looking ahead, fixed income performance will depend largely on the trajectory of inflation, the pace of future Fed policy easing, and broader macroeconomic conditions as markets move into 2026.

*Real Assets:* The Bloomberg Commodity Index gained 5.9% in the fourth quarter, with most of the upside driven by a continued rally in precious metals. Gold returned 12.2% for the quarter, finishing the year with a 62.5% gain. Silver rose 51.0% during the quarter, bringing its full-year return to a remarkable 138.6%.

Industrial metals also posted strong gains, with copper and aluminum returning 16.5% and 11.9%, respectively, supported by growth-driven demand. In contrast, the rally in gold and silver was fueled by heightened macroeconomic risks, increased central bank buying, and persistent concerns around inflation and U.S. dollar devaluation. The strength in precious metals reinforced their role as traditional safe-haven assets.

The primary detractor for the quarter was the Energy sector, which declined 6.2% as oil prices continued to fall, ending the quarter at approximately $57 per barrel. The decline reflected a meaningful global supply surplus, driven by robust non-OPEC+ production and the unwinding of prior OPEC+ production cuts.

*Bitcoin:* In the fourth quarter of 2025, Bitcoin experienced a sharp reversal, declining over 23% and finishing the year down roughly 6%. After reaching an all-time high above $126,000 in October, prices corrected rapidly, pushing bitcoin into bear-market territory by year-end.

Volatility declined materially in 2025, making it the least volatile year in Bitcoin's history, highlighting a maturing market structure. Institutional adoption accelerated meaningfully, reinforcing Bitcoin's trajectory toward mainstream acceptance. Institutional inflows reached record levels, supported by the growth of Bitcoin ETFs and increased corporate participation.

Notably, in the fourth quarter, Texas became the first U.S. state to allocate public funds to Bitcoin, signaling a significant milestone in its acceptance as a strategic reserve asset.

## Economy in Review

### Summary

The economy showed resilience in 2025 but faced headwinds like slower job growth and steady inflation around 2.7%. The Federal Reserve cut interest rates twice late in the year to support jobs, now at 3.50-3.75%, with just one more cut eyed for 2026. Unemployment held near 4.4% amid fewer hires and more layoffs, pointing to cautious stability ahead.

### Details

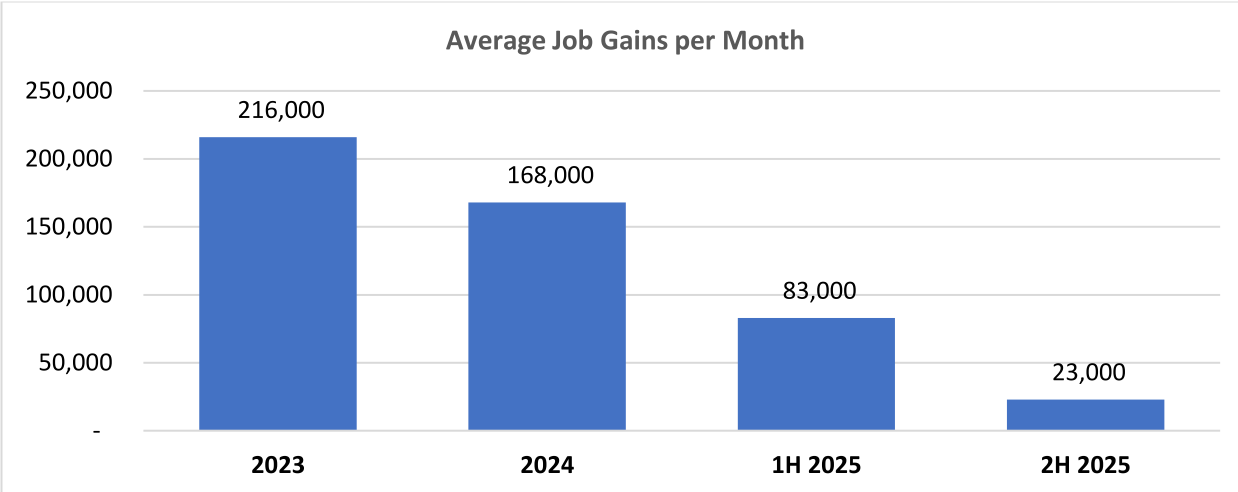
***Inflation:*** In the fourth quarter, inflation showed signs of cooling but remained elevated. The Consumer Price Index (CPI) declined to 2.7% year-over-year, down from 3.0% in September, while the Core CPI, which excludes food and energy, fell to 2.6%. Food and electricity prices, as well as rents, continued to rise in 2025, while oil/gasoline prices declined.

Tariffs have added modest upward pressure to consumer prices, with headline CPI rising approximately 40 basis points year-over-year since their announcement in April. While tariffs and supply-chain pressures continue to add uncertainty to the inflation outlook, their impact on inflation to date has been more muted than most economists initially anticipated.

***Interest Rates:*** In the fourth quarter of 2025, the Federal Reserve continued its shift toward monetary easing, cutting interest rates by 25 basis points at both its October and December meetings and lowering the federal funds target range to 3.50%–3.75%. These cuts were delivered as labor market stresses became sufficiently pronounced to outweigh ongoing inflation concerns. While the pace of rate reductions remained steady, the tone of Fed communications grew more cautious as the quarter progressed. Policymakers emphasized a measured, data-dependent approach, seeking to balance the dual mandate of supporting employment while guiding inflation back toward its 2% objective.

More recently, the Fed has signaled its intention to pause further rate cuts through early 2026, noting that monetary policy is now closer to a neutral stance. The Fed's projections indicate a median expectation of just one additional rate cut in 2026, implying a slower path of easing than initially reflected in market expectations. This pause, if maintained, suggests interest rates will remain range-bound through mid-2026, which may cap bond gains while keeping borrowing costs sticky for consumers and businesses.

***Jobs:*** Job growth decelerated sharply in 2025, with total nonfarm payrolls increasing by roughly 580,000, well below the approximately 2 million jobs added in 2024. The fourth quarter was marked by uneven labor market conditions, including a sharp payroll decline of about 173,000 jobs in October, followed by modest gains of 56,000 and 50,000 jobs in November and December, respectively.




Despite weaker hiring, the unemployment rate edged down to approximately 4.4% by year-end, reflecting labor supply constraints rather than strong job creation. Overall, the labor market increasingly exhibited a "low hire" dynamic, with firms focused on replacement hiring and cost control rather than workforce expansion.

The Challenger, Gray & Christmas report showed that employers announced nearly 260,000 planned job cuts in Q4, the highest fourth-quarter total since the 2008 financial crisis. For the full year, announced job cuts exceeded 1.2 million, representing a 58% increase from 2024.

In summary, the Q4 2025 labor market remained stable but subdued. Hiring slowed, layoffs increased, and employment growth weakened without triggering a sharp rise in unemployment. This environment reflects heightened economic and policy uncertainty, as well as corporate efforts to preserve margins amid a more challenging growth backdrop.

## Looking ahead to 2026

Another government shutdown risk is emerging ahead of the January 31 funding deadline, as Senate Democrats have vowed to block key Department of Homeland Security (DHS) funding bills, with particular contention around ICE. This pushback centers on detention and immigration enforcement practices, including fallout from the recent Minneapolis shooting. Passing a spending bill was already challenging; this dynamic intensifies the focus on the negotiations. Some prediction markets now price the odds of a partial shutdown at roughly 75–80%, up sharply after the House passed most funding bills while Senate gridlock has persisted and, in some ways, escalated. Echoing last year's volatility that delayed economic data and rattled markets, investors should brace for similar disruptions to fiscal policy clarity, especially with midterms looming.

## MARKET INDEX RETURNS

Below are the returns for index categories making up the broader markets. Morningstar sourced these index returns. Returns beyond one year are annualized.

| Asset Class | Benchmark | Q4 2025 | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| **US Equity** | Dow Jones Industrial Average | 4.03 | 14.92 | 15.36 | 11.58 | 13.11 |
| | S&P 500 | 2.66 | 17.88 | 23.01 | 14.42 | 14.82 |
| | S&P 500 Equal-Weighted | 1.39 | 11.43 | 12.76 | 10.48 | 11.71 |
| | Russell 1000 | 2.41 | 17.37 | 22.74 | 13.59 | 14.59 |
| | Russell 1000 Growth | 1.12 | 18.56 | 31.15 | 15.32 | 18.13 |
| | Russell 1000 Value | 3.81 | 15.91 | 13.90 | 11.33 | 10.53 |
| | Russell MidCap | 0.16 | 10.60 | 14.36 | 8.67 | 11.01 |
| | Russell MidCap Growth | -3.70 | 8.66 | 18.64 | 6.65 | 12.49 |
| | Russell MidCap Value | 1.42 | 11.05 | 12.27 | 9.83 | 9.78 |
| | Russell 2000 | 2.19 | 12.81 | 13.73 | 6.09 | 9.62 |
| | Russell 2000 Growth | 1.22 | 13.01 | 15.59 | 3.18 | 9.57 |
| | Russell 2000 Value | 3.26 | 12.59 | 11.73 | 8.88 | 9.27 |
| | Russell 3000 | 2.40 | 17.15 | 22.25 | 13.15 | 14.29 |
| **Non-US Equity** | MSCI World | 3.12 | 21.09 | 21.17 | 12.15 | 12.17 |
| | MSCI All Countries World ex-US | 5.05 | 32.39 | 17.33 | 7.91 | 8.41 |
| | MSCI EAFE | 4.86 | 31.22 | 17.22 | 8.92 | 8.18 |
| | MSCI EAFE Growth | 1.86 | 20.76 | 13.16 | 4.43 | 7.42 |
| | MSCI EAFE Value | 7.83 | 42.25 | 21.38 | 13.36 | 8.69 |
| | MSCI Emerging Markets | 4.73 | 33.57 | 16.40 | 4.20 | 8.42 |
| **Fixed Income** | Bloomberg US Agg. | 1.10 | 7.30 | 4.66 | -0.36 | 2.01 |
| | Bloomberg US Agg. 1-3 Year | 1.18 | 5.39 | 4.81 | 1.98 | 2.08 |
| | Bloomberg US Government | 0.91 | 6.31 | 3.65 | -0.94 | 1.38 |
| | Bloomberg US Credit | 0.88 | 7.83 | 5.98 | -0.05 | 3.15 |
| | Bloomberg US Corp. High Yield | 1.31 | 8.62 | 10.06 | 4.51 | 6.53 |
| **Real Assets** | Bloomberg Commodity | 5.85 | 15.77 | 3.96 | 10.64 | 5.73 |
| | S&P GSCI Gold | 12.22 | 62.47 | 32.40 | 17.58 | 14.92 |
| | Dow Jones US Real Estate | -0.77 | 3.67 | 8.49 | 6.62 | 4.79 |
| **Cash** | Fidelity Money Market | 0.96 | 4.12 | 4.74 | 2.77 | 2.05 |

Source: Morningstar

St. John & Associates, Inc.