



GENERATIONAL
WEALTH ADVISORS

2025

Annual Capital Markets Review

2025 Annual Market Review

Capital markets delivered broadly positive results in 2025, though leadership varied meaningfully across regions and asset classes. Equity markets outside the United States led returns, particularly in emerging markets, while U.S. stocks also advanced but lagged their international peers. Market leadership shifted throughout the year, with growth and large-cap stocks leading in the U.S., and value-oriented and smaller companies performing better in many international markets.

Overview:

Market Summary

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Market Summary

2025 index returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
2025	STOCKS				BONDS	
	17.15%	31.85%	33.57%	7.67%	7.30%	2.80%
						
Since Jan. 2001						
Average Yearly Return	10.5%	7.5%	12.0%	8.9%	3.9%	3.8%
Best Year	33.6%	39.4%	78.5%	37.4%	10.3%	8.8%
	2013	2003	2009	2006	2002	2014
Worst Year	-37.3%	-43.6%	-53.3%	-45.7%	-13.0%	-9.8%
	2008	2008	2008	2008	2022	2022

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 div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]),

Global Real Estate (S&P Global REIT Index [net div.]), 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.

US Stocks

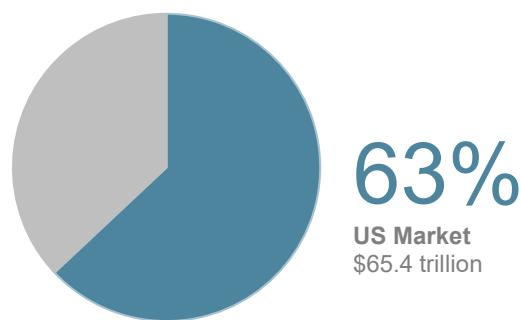
2025 index returns

The US equity market posted positive returns for the year and underperformed both non-US developed and emerging markets.

Value underperformed growth.

Small caps underperformed large caps.

REIT indices underperformed equity market indices.



Ranked Returns (%)

Large Growth	18.56
Large Cap	17.37
Marketwide	17.15
Large Value	15.91
Small Growth	13.01
Small Cap	12.81
Small Value	12.59

Period Returns (%)

Asset Class	Annualized						
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Large Growth	18.56	31.15	15.32	18.13	16.58	13.23	
Large Cap	17.37	22.74	13.59	14.59	13.87	10.94	
Marketwide	17.15	22.25	13.15	14.29	13.58	10.77	
Large Value	15.91	13.90	11.33	10.53	10.78	8.32	
Small Growth	13.01	15.59	3.18	9.57	9.94	8.76	
Small Cap	12.81	13.73	6.09	9.62	9.47	8.20	
Small Value	12.59	11.73	8.88	9.27	8.73	7.40	

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. 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.

International Developed Stocks

2025 index returns

Developed markets outside the US posted positive returns for the year and outperformed US markets, but underperformed emerging markets.

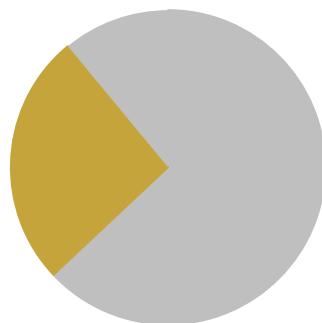
Value outperformed growth.

Small caps outperformed large caps.

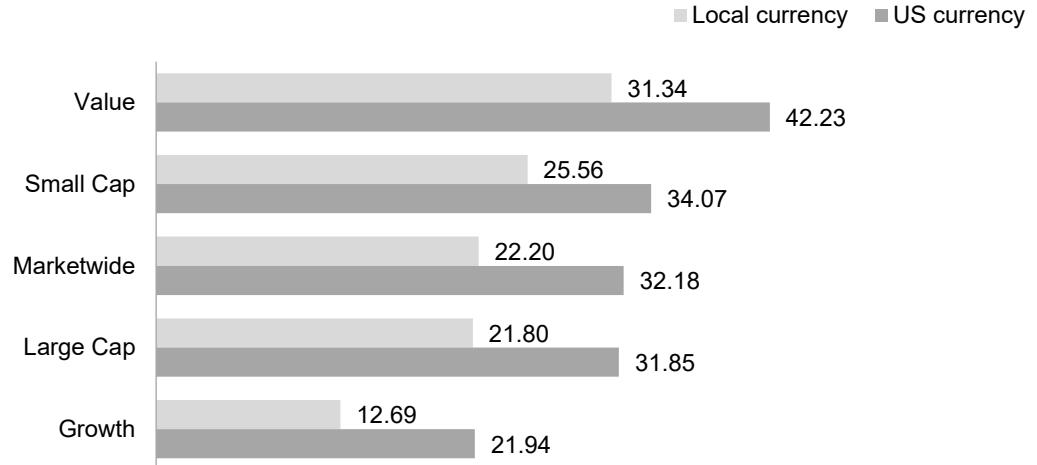
World Market Capitalization—International Developed

26%

International
Developed Markets
\$27.1 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	Annualized					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	42.23	21.58	13.94	9.16	6.68	5.49
Small Cap	34.07	15.77	6.49	8.05	6.82	6.05
Marketwide	32.18	17.39	9.03	8.47	6.62	5.78
Large Cap	31.85	17.64	9.46	8.55	6.59	5.69
Growth	21.94	13.77	4.90	7.67	6.30	5.72

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 (MSCI World ex USA IMI Index), Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for International Developed markets. 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.

Emerging Markets Stocks

2025 index returns

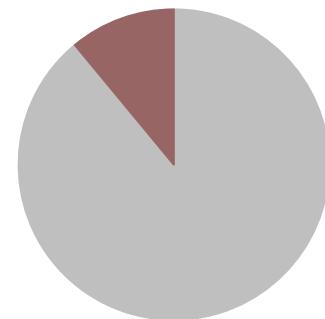
Emerging markets posted positive returns for the year and outperformed both US and non-US developed markets.

Value underperformed growth.

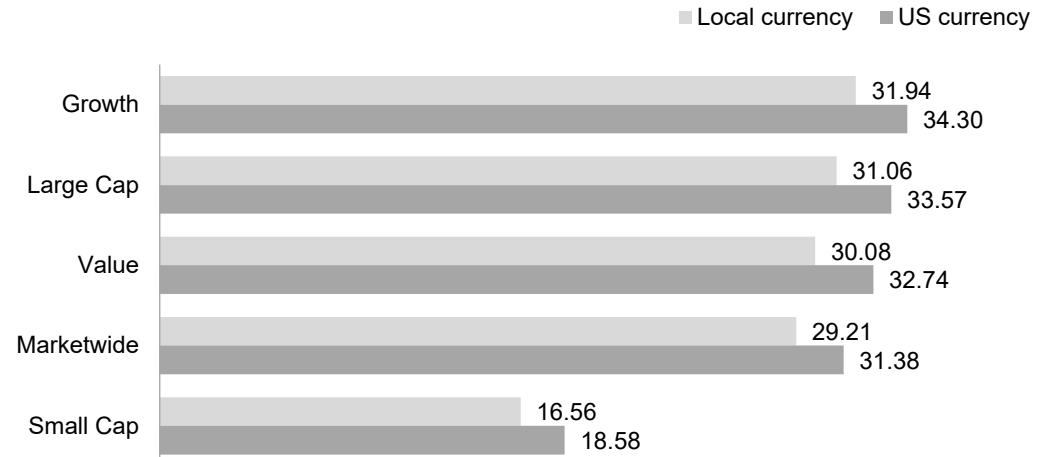
Small caps underperformed large caps.

World Market Capitalization—Emerging Markets

11%
Emerging Markets
\$11.8 trillion



Ranked Returns (%)



Period Returns (%)

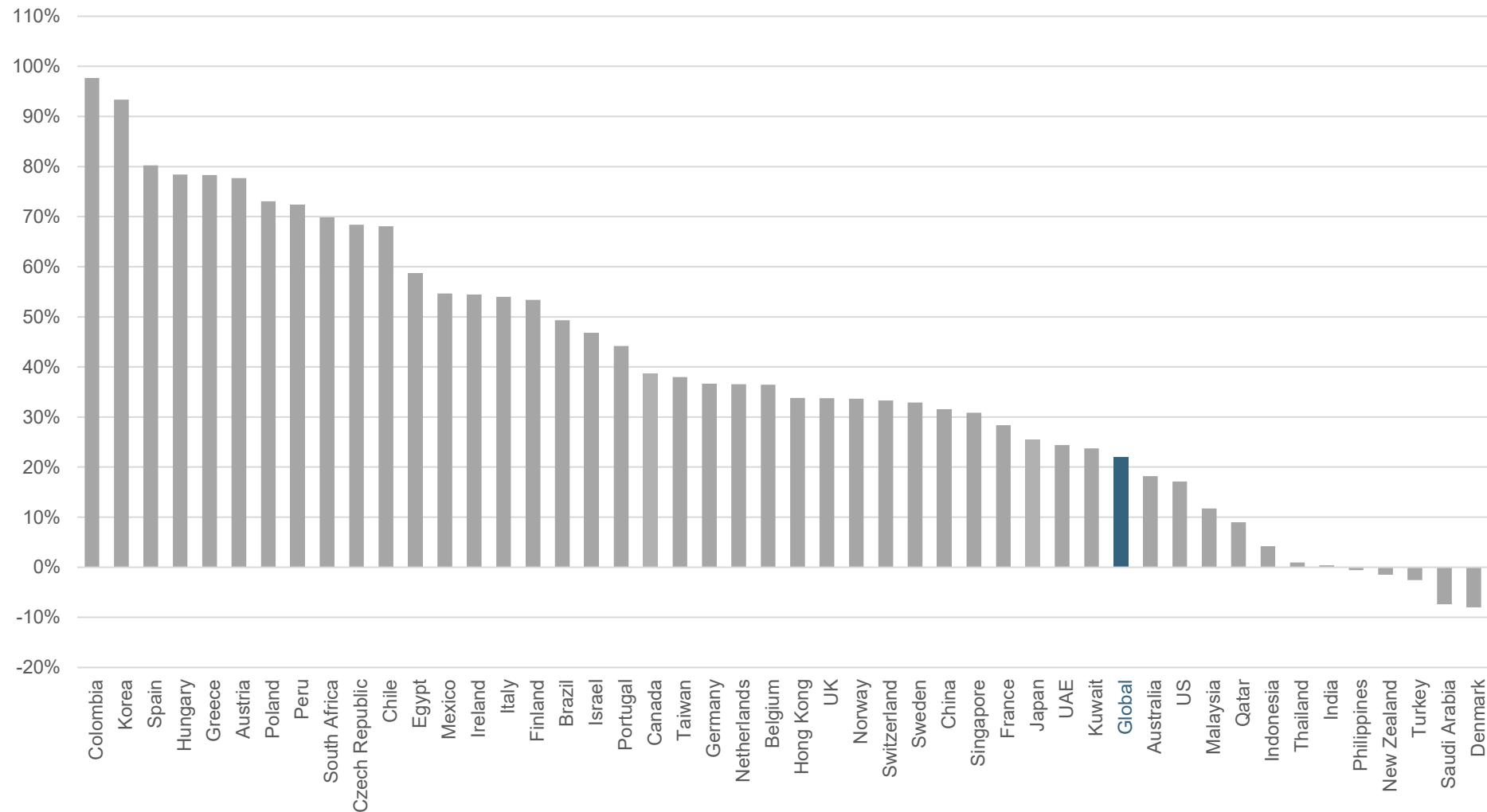
Asset Class	Annualized						
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Growth	34.30	16.17	1.77	8.76	4.71	6.23	
Large Cap	33.57	16.40	4.20	8.42	3.82	5.99	
Value	32.74	16.58	6.76	7.96	2.82	5.65	
Marketwide	31.38	16.25	4.66	8.37	3.87	6.13	
Small Cap	18.58	15.47	8.43	8.31	4.30	7.20	

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 (MSCI Emerging Markets IMI Index), Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging markets portion of the 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.

Country Returns

2025 index returns



Past performance is no guarantee of future results.

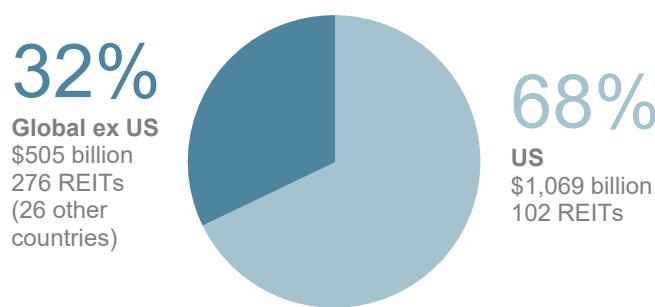
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. 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.

Real Estate Investment Trusts (REITs)

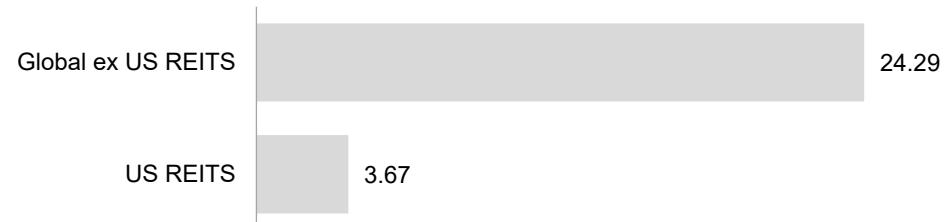
2025 index returns

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

Total Value of REIT Stocks



Ranked Returns (%)



Period Returns (%)

Asset Class	Annualized						
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Global ex US REITS	24.29	6.55	1.09	2.62	3.64	2.97	
US REITS	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

2025 index returns

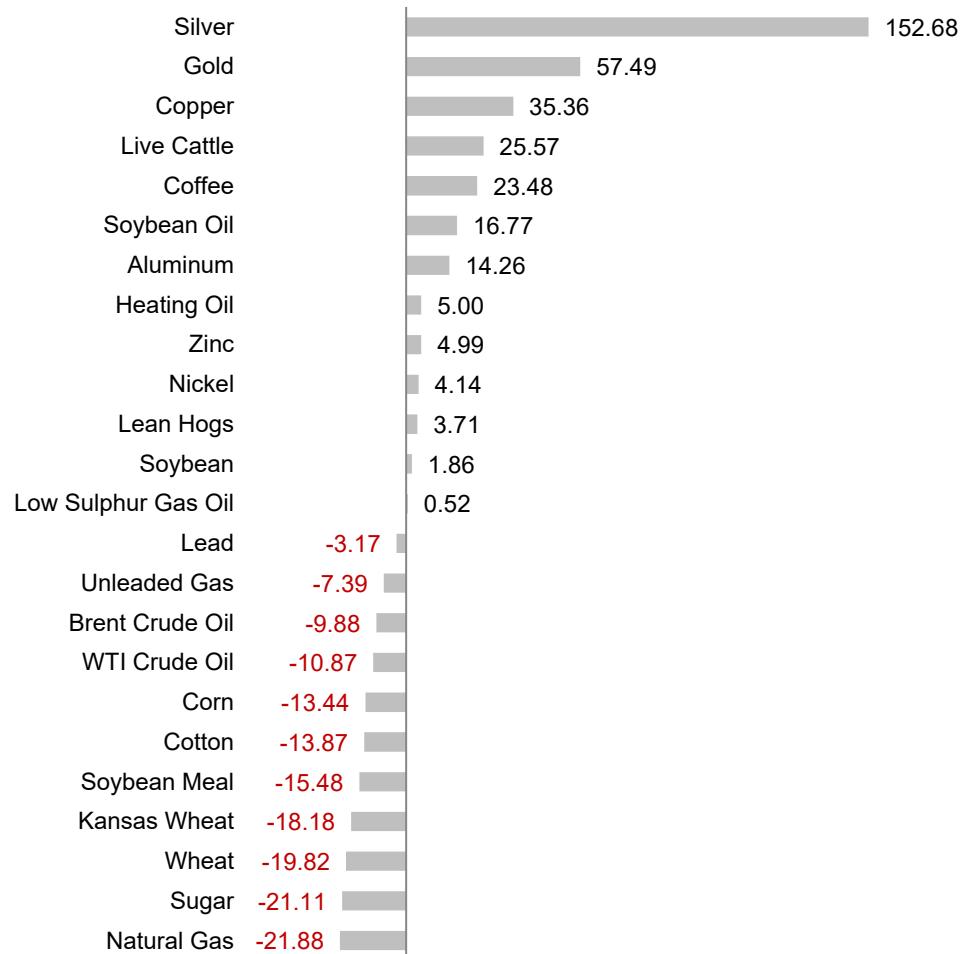
The Bloomberg Commodity Total Return Index returned +15.77% for the year.

Silver and Gold were the best performers, returning +152.68% and +57.49% for the year, respectively. Natural Gas and Sugar were the worst performers, returning -21.88% and -21.11% for the year, respectively.

Period Returns (%)

Asset Class	Annualized					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Commodities	15.77	3.96	10.64	5.73	-1.10	-0.54

Ranked Returns for Individual Commodities (%)



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

2025 index returns

Within the US Treasury market, interest rates generally decreased during the year.

On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 66 basis points (bps) to 3.74%. The 1-Year US Treasury Bill yield decreased 68 bps to 3.48%. The yield on the 2-Year US Treasury Note decreased 78 bps to 3.47%.

The yield on the 5-Year US Treasury Note decreased 65 bps to 3.73%. The yield on the 10-Year US Treasury Note decreased 40 bps to 4.18%. The yield on the 30-Year US Treasury Bond increased 6 bps to 4.84%.

In terms of total returns, short-term US treasury bonds returned +5.84% while intermediate-term US treasury bonds returned +6.51%. Short-term corporate bonds returned +6.81% and intermediate-term corporate bonds returned +7.95%.¹

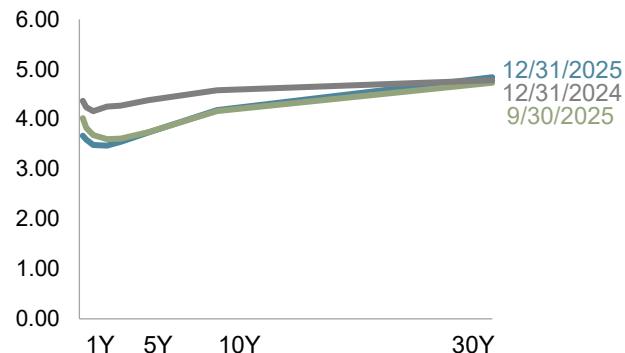
The total returns for short- and intermediate-term municipal bonds were +4.11% and +5.75%, respectively. Within the municipal fixed income market, general obligation bonds returned +4.31% while revenue bonds returned +4.21%.²

1. Bloomberg US Treasury and US Corporate Bond Indices.

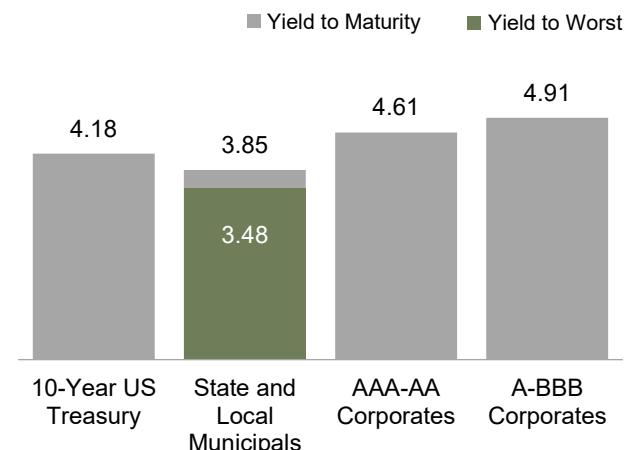
2. Bloomberg Municipal Bond Index.

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. Sinquefield). 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.

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	1 Year	Annualized				
		3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg U.S. High Yield Corporate Bond Index	8.62	10.06	4.51	6.53	6.03	6.74
FTSE World Government Bond Index 1-5 Years	8.56	4.43	-0.13	1.27	0.24	1.86
Bloomberg U.S. Aggregate Bond Index	7.30	4.66	-0.36	2.01	2.42	3.25
Bloomberg U.S. TIPS Index	7.01	4.23	1.12	3.09	2.91	3.51
Bloomberg U.S. Government Bond Index Long	5.61	0.65	-7.18	0.05	2.52	3.30
FTSE World Government Bond Index 1-5 Years (hedged to USD)	5.12	4.89	1.80	2.08	1.91	2.49
Bloomberg Municipal Bond Index	4.25	3.88	0.80	2.34	3.34	3.52
ICE BofA US 3-Month Treasury Bill Index	4.18	4.81	3.17	2.18	1.47	1.71
ICE BofA 1-Year US Treasury Note Index	4.15	4.54	2.48	2.03	1.44	1.90

Global Fixed Income

2025 yield curves

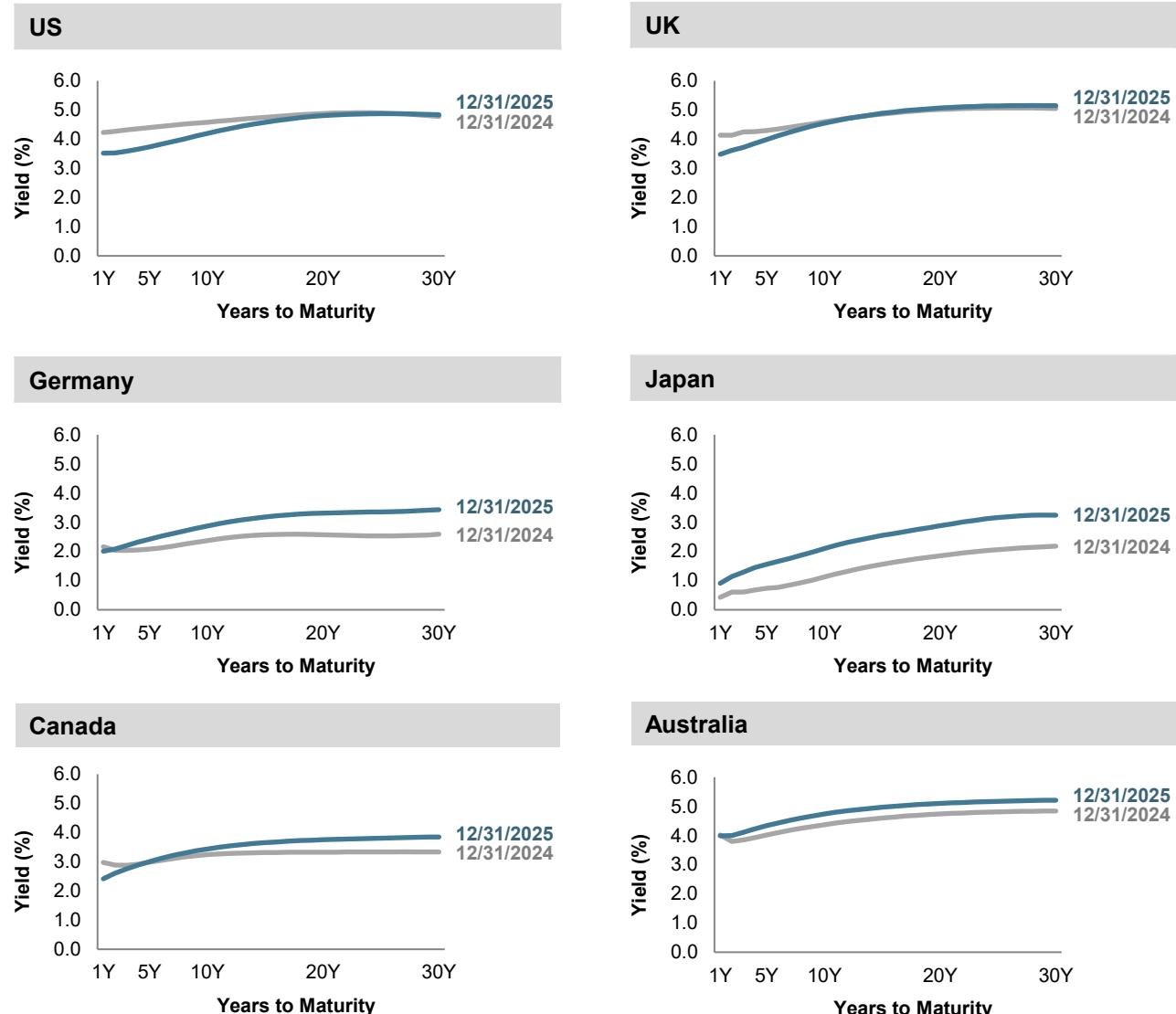
Except for the UK and US, interest rates generally increased across global developed markets for the year.

In the US, interest rates generally decreased. In the UK, short- to intermediate-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 and UK, as intermediate-term bonds generally outperformed shorter and longer-term bonds. However, realized term premiums were generally negative in Canada, Germany and Japan, as longer-term bonds generally underperformed shorter-term bonds for the year.

Changes in Yield (bps) Since 12/31/2024

	1Y	5Y	10Y	20Y	30Y
US	-70.7	-66.6	-38.5	-7.7	5.6
UK	-65.5	-30.6	-5.0	5.3	9.6
Germany	-15.1	34.8	49.9	75.0	84.4
Japan	48.1	81.8	97.6	102.9	106.4
Canada	-55.7	2.8	19.7	42.7	51.4
Australia	-2.6	32.2	36.5	36.4	36.8



Disclosures

Generational Wealth Advisors (“GWA”) is an SEC registered investment adviser. Information presented is for educational purposes only intended for a broad audience. The information does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and are not guaranteed. GWA has reasonable belief that this material does not include any false or materially misleading statements or omissions of facts regarding services, investments, or client experiences. Further, GWA has reasonable belief that the content as a whole will not create an untrue or misleading implication regarding the adviser's services, investments, or client experiences. Please refer to GWA's Form ADV Part 2A for material risks disclosures: www.adviserinfo.sec.gov.

GWA has presented this information in a fair and balanced manner. GWA does not provide tax, legal, or accounting advice. Consult a professional tax or legal representative, if needed. GWA may use and may discuss displays, charts, graphs, formulas, and/or security selections that are not intended to be used to determine which securities to buy or sell, or when to buy or sell them. Such charts and graphs offer limited information and should not be used to make investment decisions. Consultation with a licensed financial professional is strongly suggested.

The opinions expressed herein are those of the firm and are subject to change without notice. Further, the opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions. Any opinions, projections, or forward-looking statements expressed herein are solely those of author, may differ from the views or opinions expressed by other areas of the firm, and are only for general informational purposes as of the date indicated. Adviser believes that the content provided by third parties and/or linked content is reasonably reliable and does not contain untrue statements of material fact, or misleading information.

Past performance is no guarantee of future results.

Disclosures

This information should not be considered a recommendation to buy or sell a particular security. Named securities may be held in accounts managed by Dimensional.

The information in this material is intended for the recipient's background information and use only. It is provided in good faith and without any warranty or representation as to accuracy or completeness. Information and opinions presented in this material have been obtained or derived from sources believed by Dimensional to be reliable, and Dimensional has reasonable grounds to believe that all factual information herein is true as at the date of this material. It does not constitute investment advice, a recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis on which to make an investment decision. Before acting on any information in this document, you should consider whether it is appropriate for your particular circumstances and, if appropriate, seek professional advice. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations. Unauthorized reproduction or transmission of this material is strictly prohibited. Dimensional accepts no responsibility for loss arising from the use of the information contained herein.

This material is not directed at any person in any jurisdiction where the availability of this material is prohibited or would subject Dimensional or its products or services to any registration, licensing, or other such legal requirements within the jurisdiction.

“Dimensional” refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

RISKS

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Investment products: • Not FDIC Insured • Not Bank Guaranteed • May Lose Value

Dimensional Fund Advisors does not have any bank affiliates.