

# Charts That Defined 2025

A year in review: what the data showed – and why it mattered.

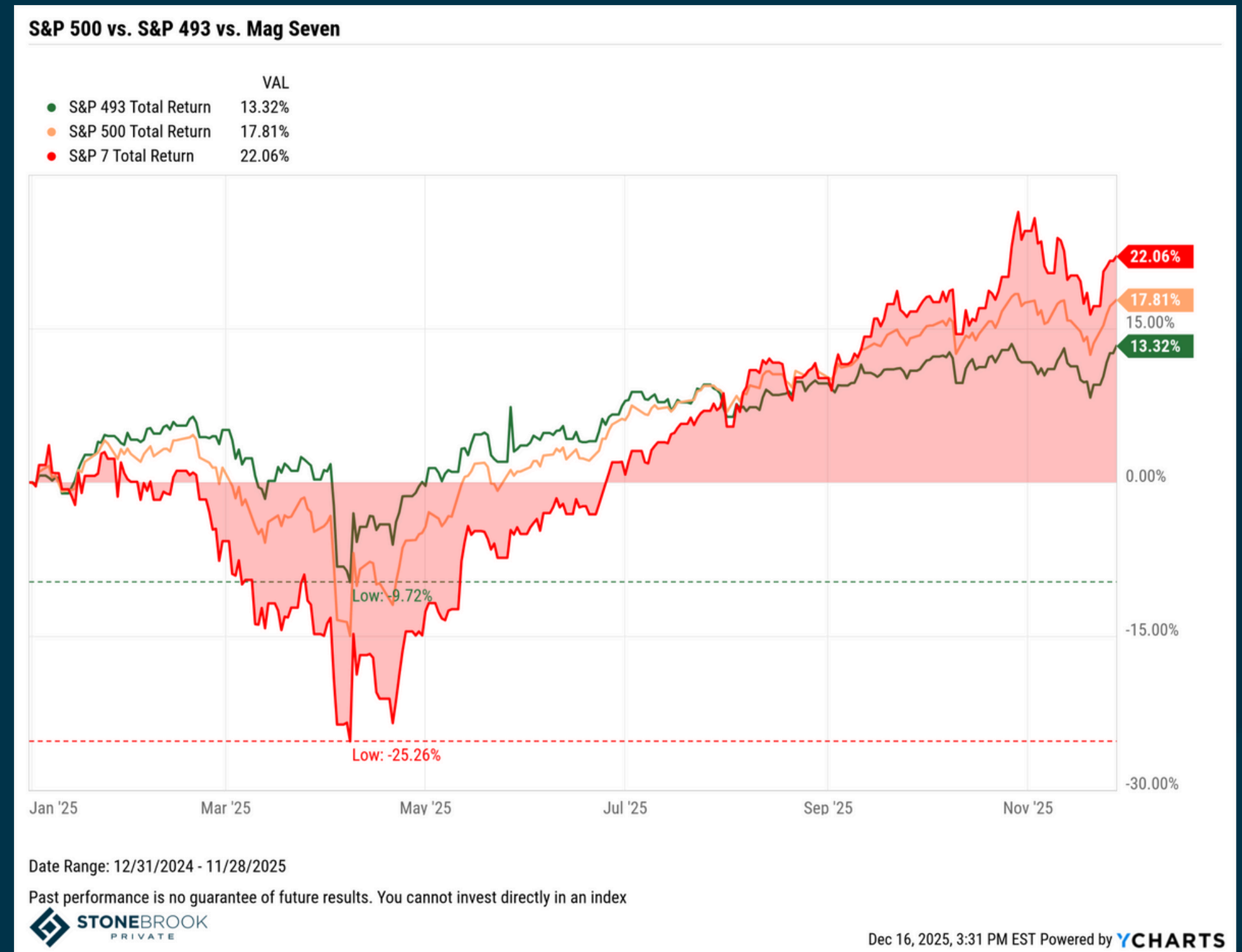
# Market Leadership Is Becoming More Concentrated

## The Big Picture

As of late 2025, the “Magnificent 7” represent more than one-third of the S&P 500 Index—roughly three percentage points higher than a year ago. That concentration has been a meaningful driver of index-level results, with a relatively small group of companies accounting for a disproportionate share of performance along the way.

## Key Takeaway

Concentration risk is worth monitoring. This chart can help frame an important reminder: even when markets are advancing, diversification remains a core risk-management tool—not a relic of the past.



# Tech Titans Accelerate the AI Buildout

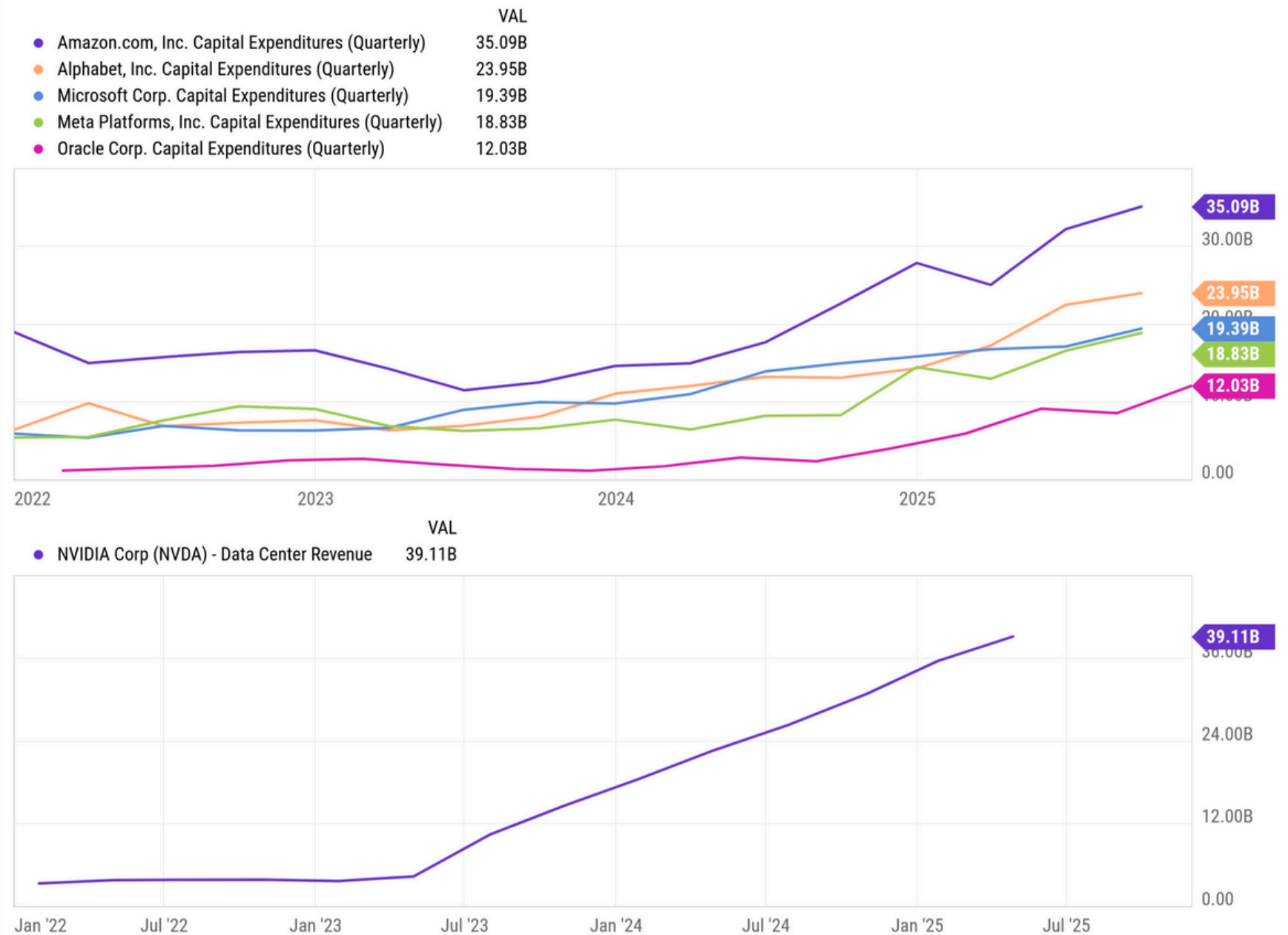
## The Big Picture

The AI cycle has triggered a meaningful step-up in corporate investment. In Q3, the largest “hyperscalers” collectively spent more than \$100 billion on capital expenditures, reflecting a rapid buildout of data centers and compute infrastructure. That surge has supported strong demand for AI hardware and related supply chains, including NVIDIA.

## Key Takeaway

Heavy spending has helped power broader equity performance, but the long-term question is timing: when does today’s investment translate into sustainable earnings and cash-flow growth? For investors, this is a reminder to separate near-term momentum from fundamentals and to maintain diversification rather than relying on a narrow theme to carry returns.

The AI Arms Race: Tech Giants Double Down on Data Infrastructure



Date Range: 12/31/2021 - 11/30/2025

For informational purposes only. Past performance is not indicative of future results.

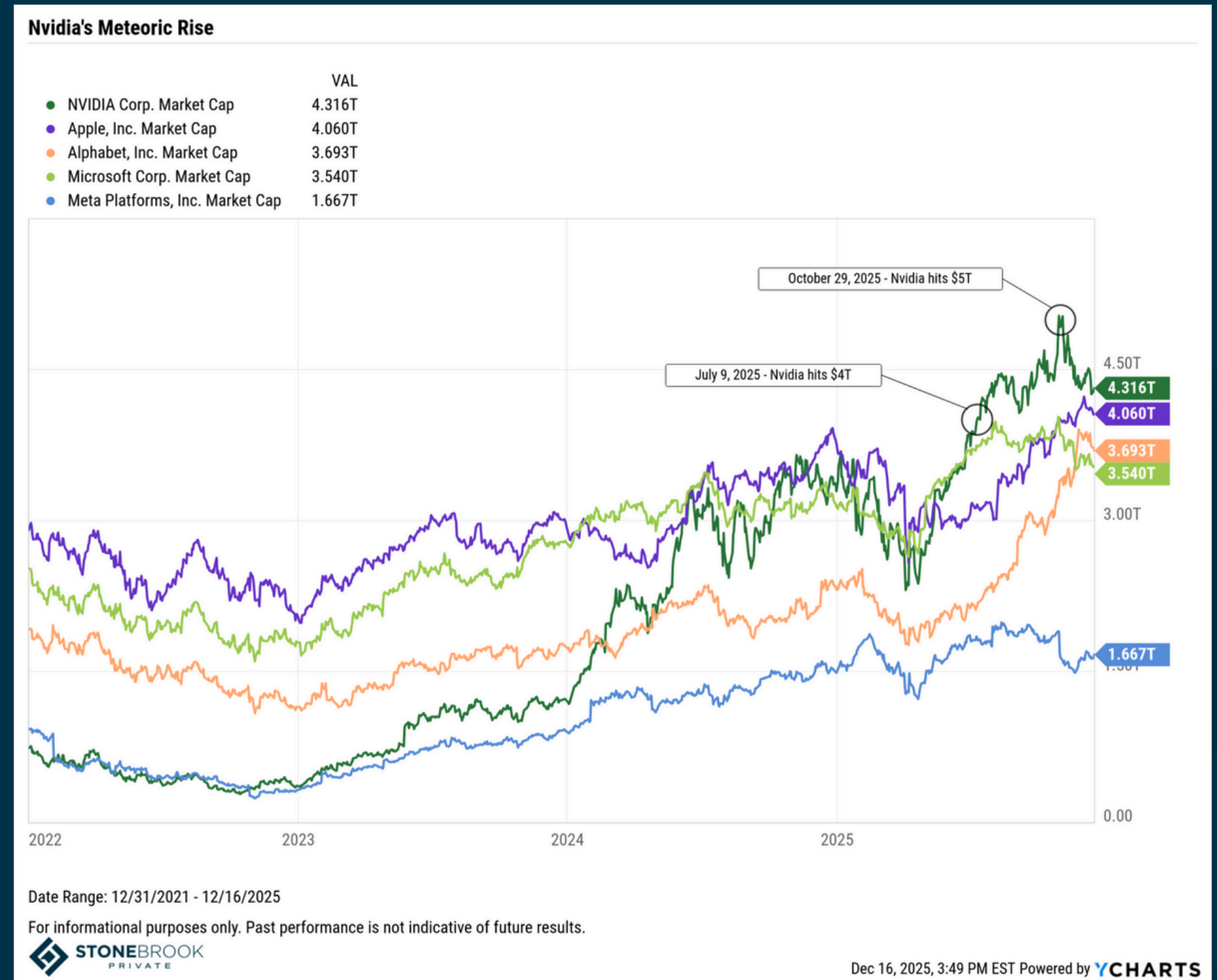
# Nvidia's Run Becomes a Defining Market Story

## The Big Picture

NVIDIA's rise in 2025 became one of the marquee narratives of the AI cycle. The company's market value moved to historic levels, supported by rapid growth in data center revenue and strong global demand for AI-related computing infrastructure.

## Key Takeaway

NVIDIA's ascent is a clear example of how quickly market value can concentrate in a single innovation leader. For investors, the practical lesson is balance: participate in long-term themes where appropriate, while managing single-stock and sector concentration risk through thoughtful sizing and diversification.





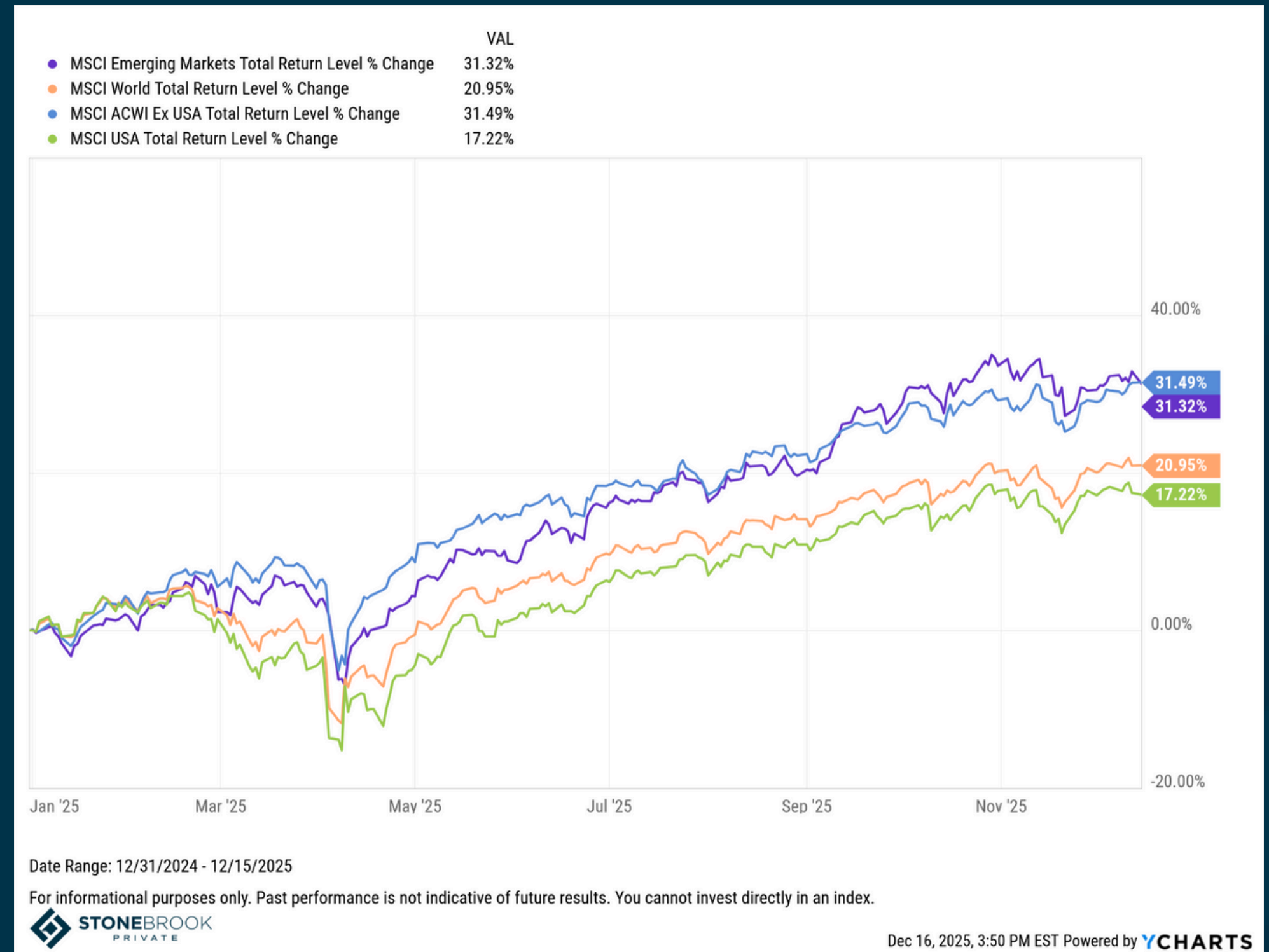
# Global Markets Reassert Themselves

## The Big Picture

Over the last decade, U.S. equities have materially outpaced many international markets. In 2025, however, developed international and emerging markets have shown renewed relative strength—narrowing the gap as investors have broadened participation beyond U.S. mega-cap leadership.

## Key Takeaway

Market leadership rotates. This is a useful reminder to periodically revisit global allocations and ensure portfolios maintain diversified exposure across regions, sectors, and currencies—rather than relying on a single market segment to drive results.



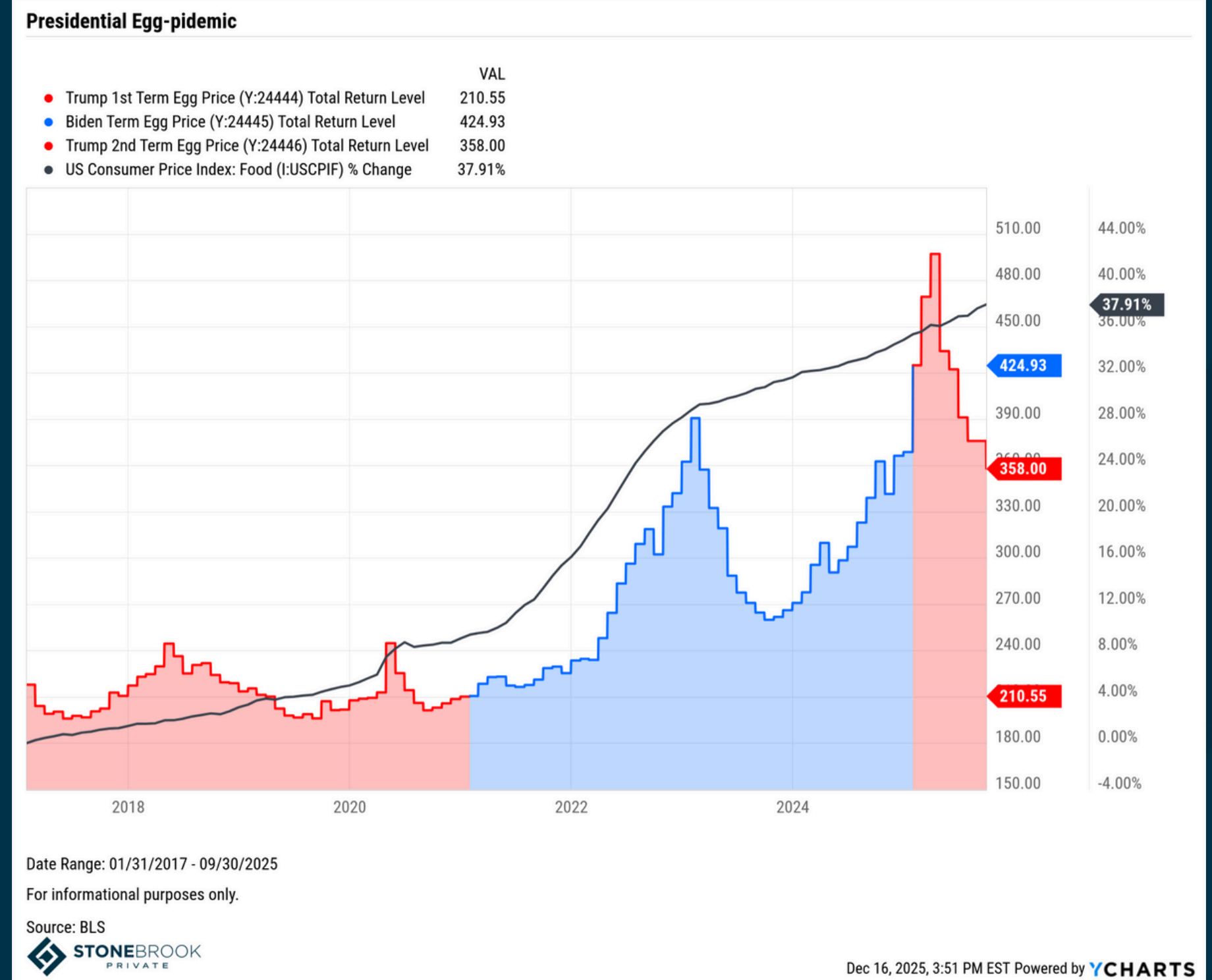
# Eggs as a Snapshot of Economic Sentiment

## The Big Picture

Egg prices have become a widely cited, everyday proxy for how consumers experience inflation. Highly visible household staples can shape perceptions of the broader economy—sometimes more than the official data.

## Key Takeaway

Salient, frequent purchases tend to carry outsized weight in consumer confidence. This is a helpful moment to connect market and inflation headlines to real-world budgets—while keeping planning conversations anchored on long-term goals, disciplined saving, and portfolio resilience.



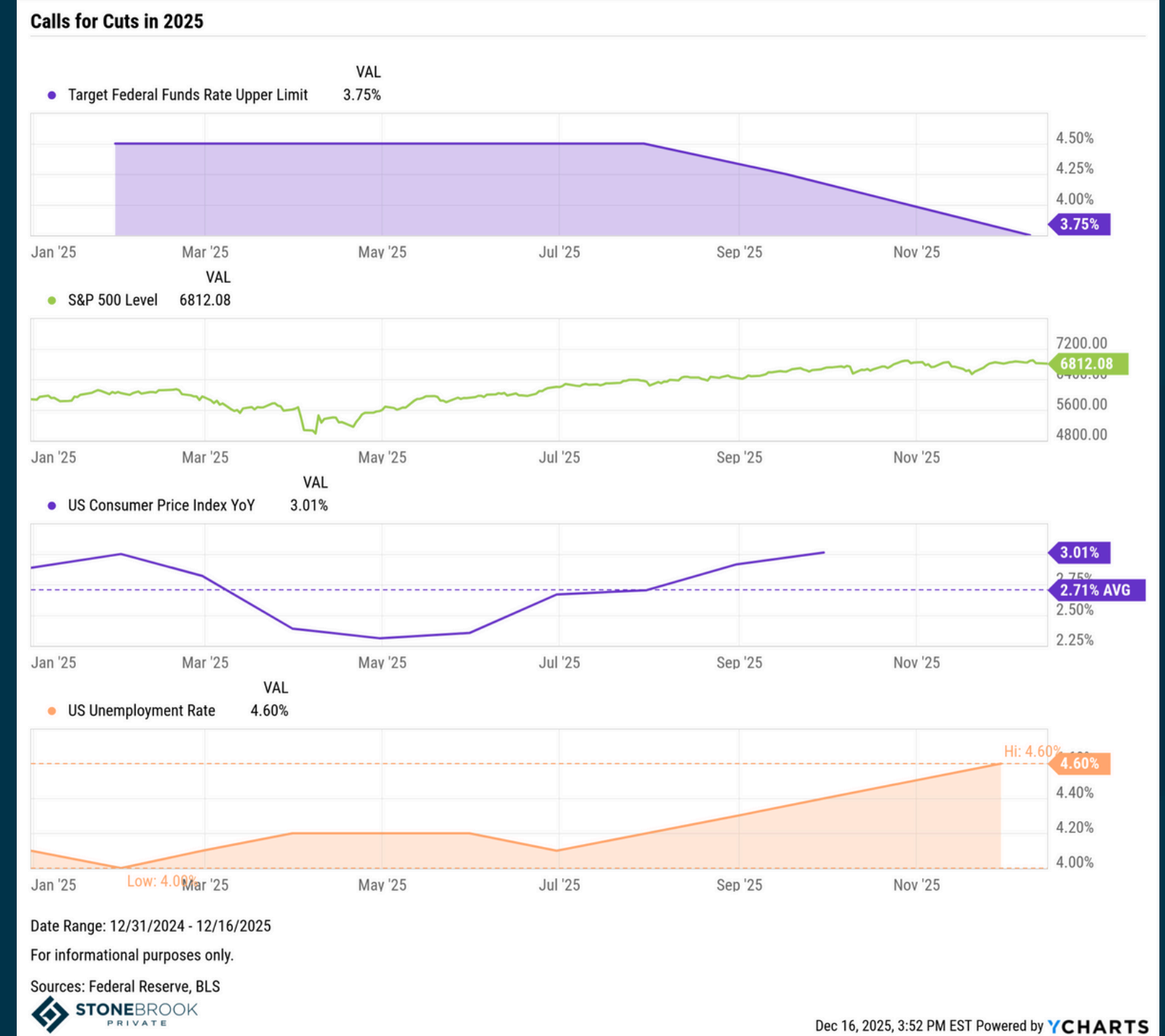
# Long-Awaited Rate Cuts Begin

## The Big Picture

After an extended tightening cycle, 2025 marked a shift as the Federal Reserve began reducing policy rates. Markets largely appeared to take the move in stride, suggesting much of the change was already anticipated, while investors continued to weigh the tradeoffs between supporting growth and a moderating labor market.

## Key Takeaway

Rate transitions tend to reward balance over prediction. This is a good opportunity to revisit portfolio duration, liquidity needs, and overall risk posture—ensuring bond exposure aligns with the role it is meant to play in the plan, not a short-term view on where rates go next.



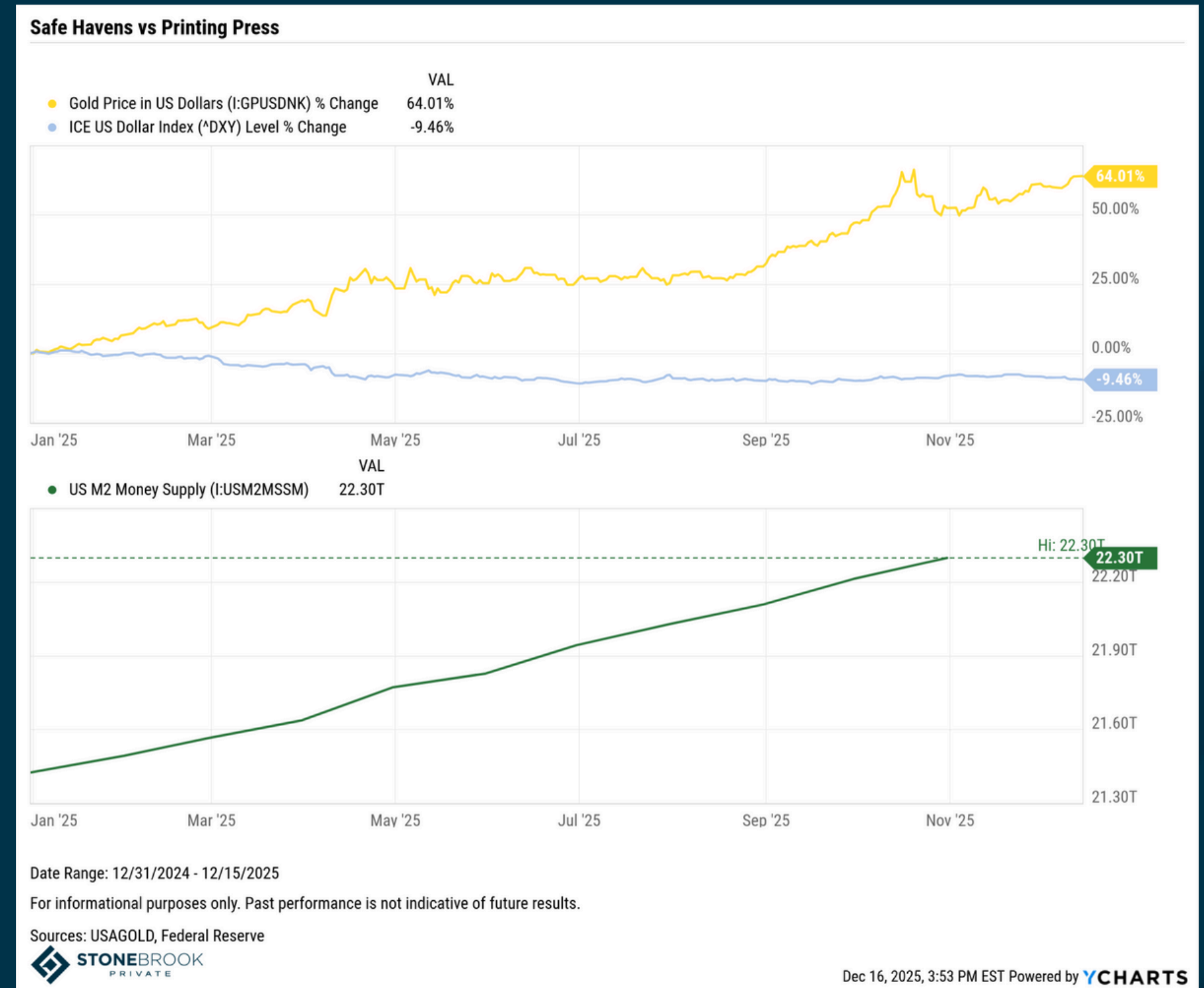
# Gold Finds Support as the Dollar Weakens

## The Big Picture

In 2025, easier liquidity conditions and a softer U.S. dollar coincided with renewed interest in traditional “safe haven” assets. Gold moved to new highs as investors looked for perceived stability amid shifting monetary conditions.

## Key Takeaway

Real assets can play a role as diversifiers, particularly during periods of policy transition and currency volatility. For portfolios, the focus is on sizing and purpose—using diversifying exposures thoughtfully within a broader, goal-based allocation rather than as a short-term tactical call.





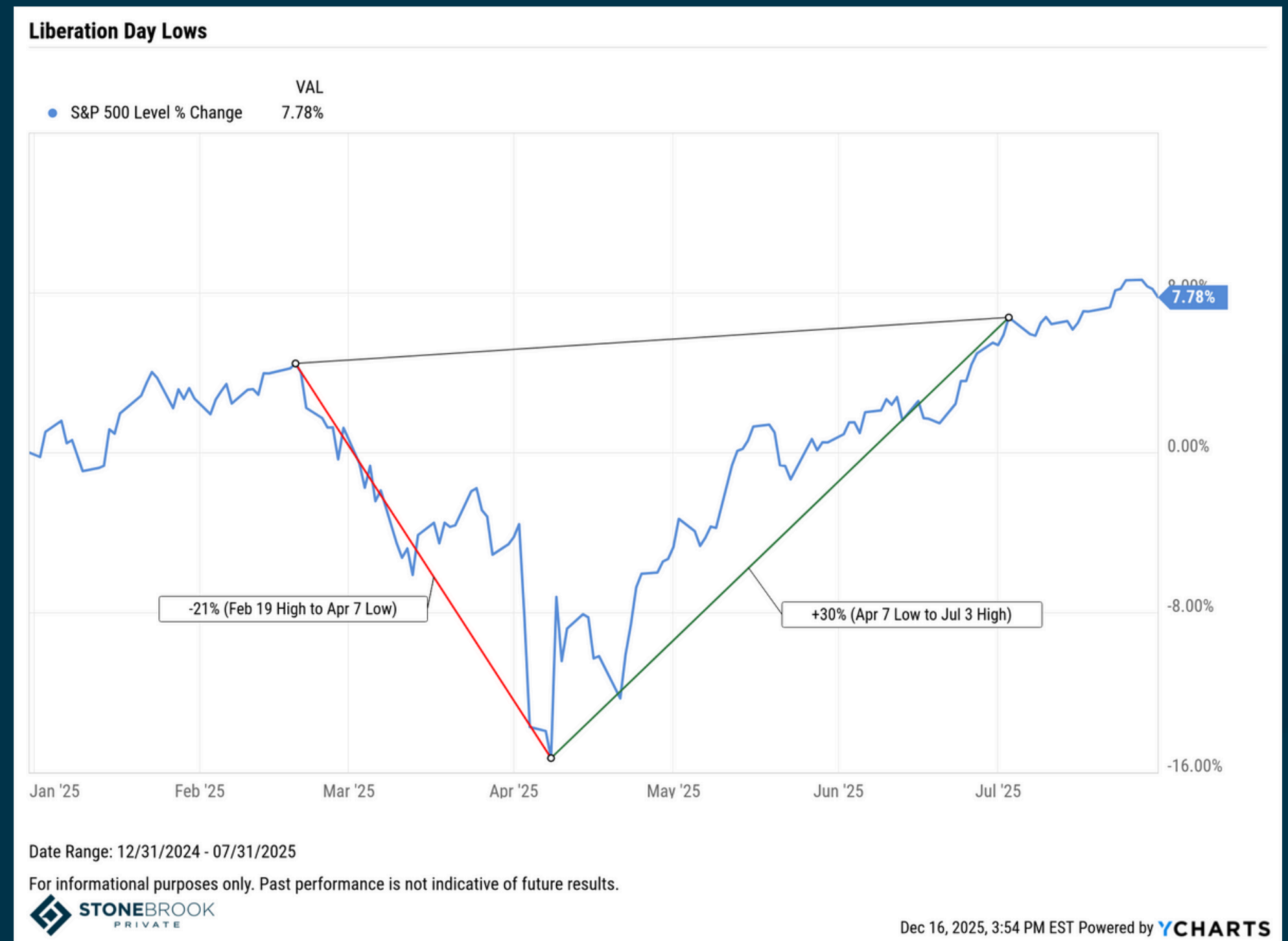
# Policy Shock Gives Way to a Rapid Rebound

## The Big Picture

Tariff-related headlines and policy uncertainty triggered a sharp equity drawdown—down more than 20% at the trough—as markets repriced growth and earnings risk. Yet within a few months, equities recovered at an unusually fast pace, underscoring how quickly sentiment can shift when expectations stabilize.

## Key Takeaway

Short-term shocks can feel permanent in real time, but markets have historically rewarded discipline. This is a useful reminder to stay anchored to a long-term plan, maintain diversification, and avoid making major allocation changes in the middle of volatility—when the probability of mistiming is highest.



# Markets Look Past Washington Gridlock

## The Big Picture

Despite elevated political headlines—including the 2025 government shutdown—markets were broadly resilient. History suggests that while these episodes can increase uncertainty and volatility, equity performance is typically driven more by underlying economic conditions and corporate fundamentals than day-to-day policy noise.

## Key Takeaway

Policy headlines can move sentiment in the short run, but long-term results tend to reflect earnings, interest rates, and the broader growth backdrop. For investors, staying anchored to a diversified plan—and avoiding reactionary portfolio changes during headline-driven periods—remains a key advantage.

2025  
43 Days  
→



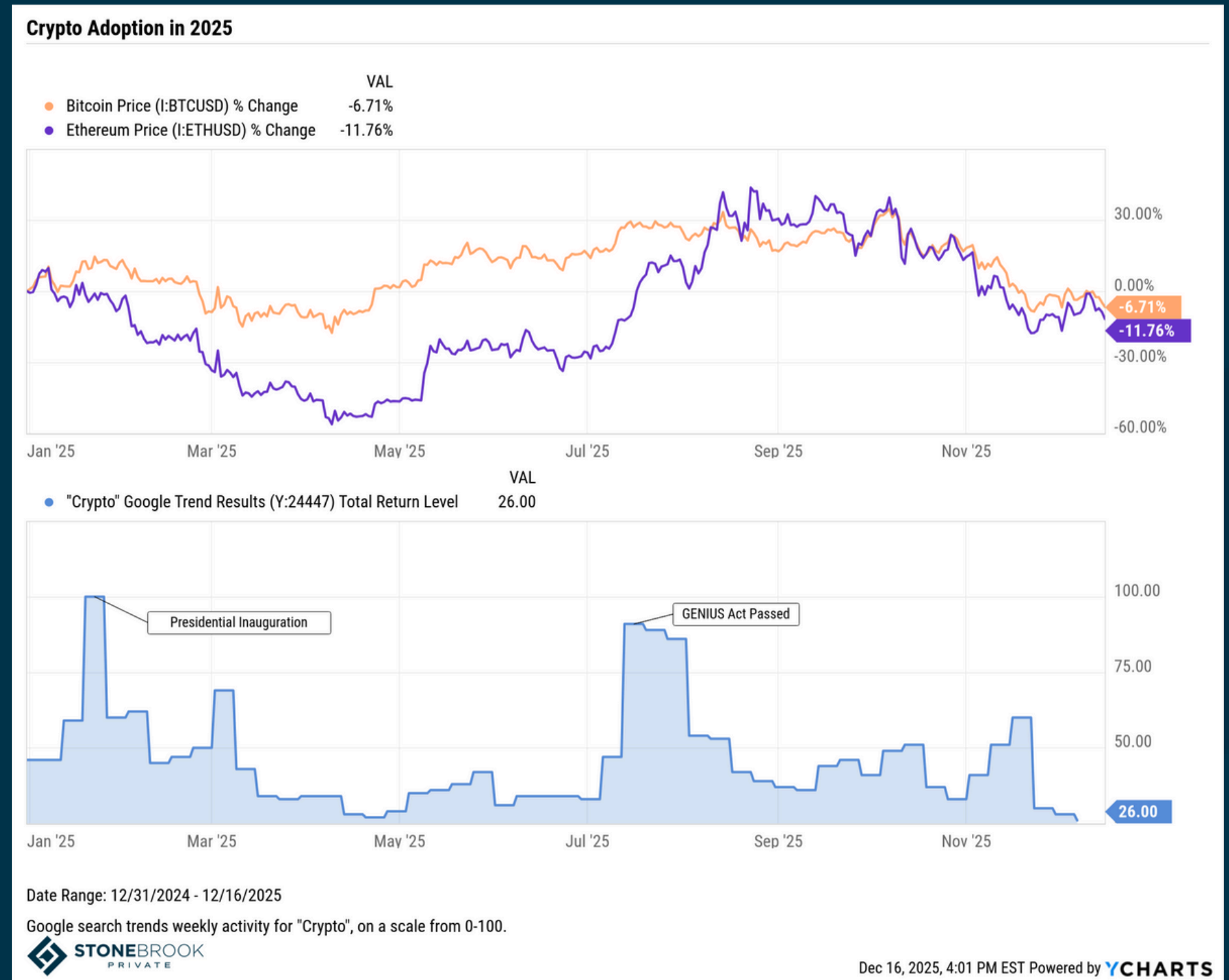
# Crypto Moves Further Into the Mainstream

## The Big Picture

In the second half of 2025, digital assets saw renewed momentum alongside meaningful regulatory developments—particularly around how stablecoins and related market infrastructure may be governed. Greater policy clarity has increased institutional engagement and brought crypto back into the conversation for many investors.

## Key Takeaway

Crypto remains highly volatile and carries unique risks, but it is increasingly part of the broader investment landscape. For most investors, the right framing is disciplined and size-aware: if used at all, treat crypto as a satellite allocation within alternatives, with a clear role, strict risk controls, and a suitability-first approach.



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