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Investment Insights Quarterly

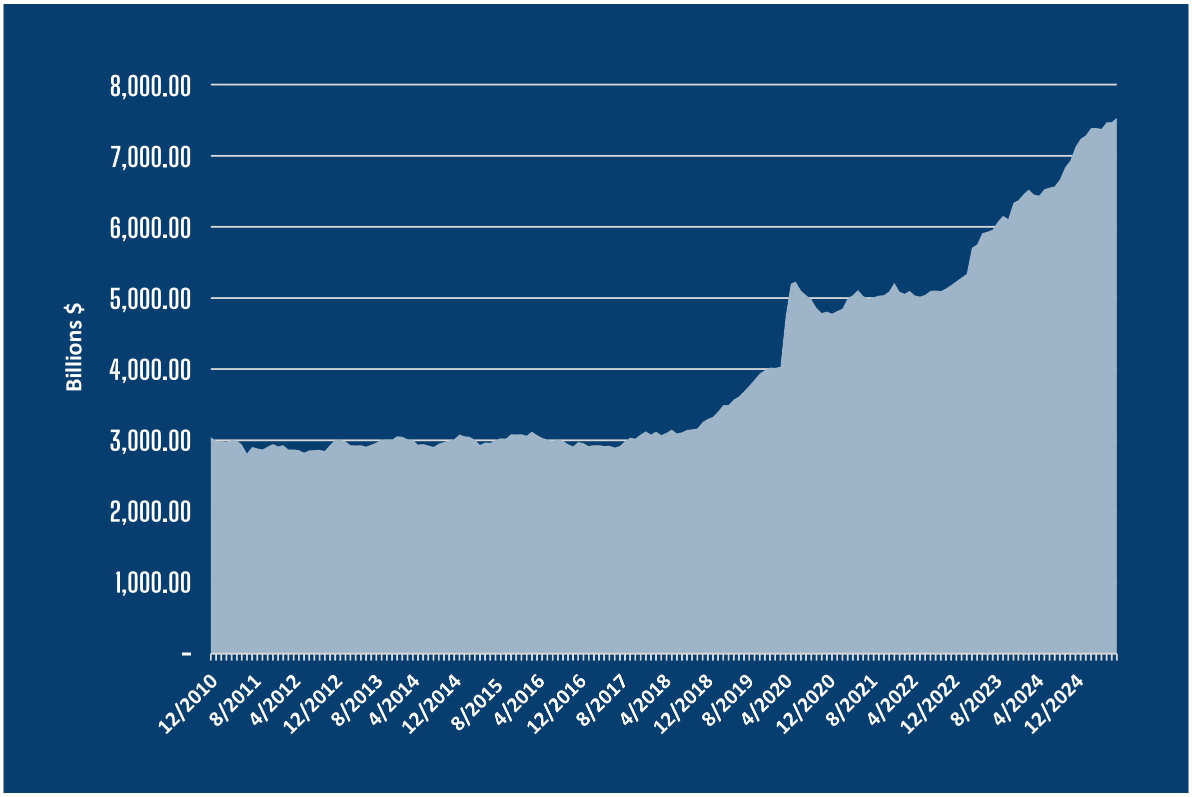
From the Desk of Bill Hornbarger, Chief Investment Officer

October 2025

When Investing, if Time Is Your Friend, Cash Is Your Enemy

Two indicators that we pay regular attention to are the total assets in money market funds and the assets in money market funds as a percentage of stock market capitalization. The first indicator (total assets) is a clue on how investors feel about the relative risk and reward between cash and other investments, and the second reflects funds available for potential investment into stocks. As you can see from the accompanying chart, money market fund assets stand at record high levels. Part of that is undoubtedly due to yield. After a decade-plus of zero or near-zero nominal yields, money market funds saw yields spike as the U.S. Federal Reserve (Fed) raised rates beginning in 2022, ultimately peaking at 5.50% in 2023.

Total Money Market Fund Net Assets



As of September 30, 2025
Source: Haver

After a long period of historically low bond yields, investors found money market yields in excess of 5% enticing, and many used it as a substitute for fixed income. At their peak in this cycle, prime retail money market funds yielded 5.3% with a stable value and almost immediate liquidity. Adding to the attraction was the fact that the yield curve was inverted for a time, with money markets paying more than many high-quality intermediate bonds.

More recently, those same investors have seen money market yields directly impacted by the Fed's easing cycle. The Fed has now cut rates a total of 1.25% (from 5.50% to 4.25%), and the futures markets and the Fed's "dot plot" indicate that additional cuts are expected. At the most recent Fed meeting, the consensus for the longer-term appropriate federal funds rate was 3%, which would be achieved by 2027. What could this mean for assets sitting in money market funds? Using the 3-month Treasury bill as a proxy, you can see that short-term rates are tied directly to Fed policy, and short Treasuries (the primary holdings in government money market funds) tend to trade slightly below the policy rate. This suggests that cash/money markets will be an even less attractive option going forward as/if the Fed continues to cut rates.

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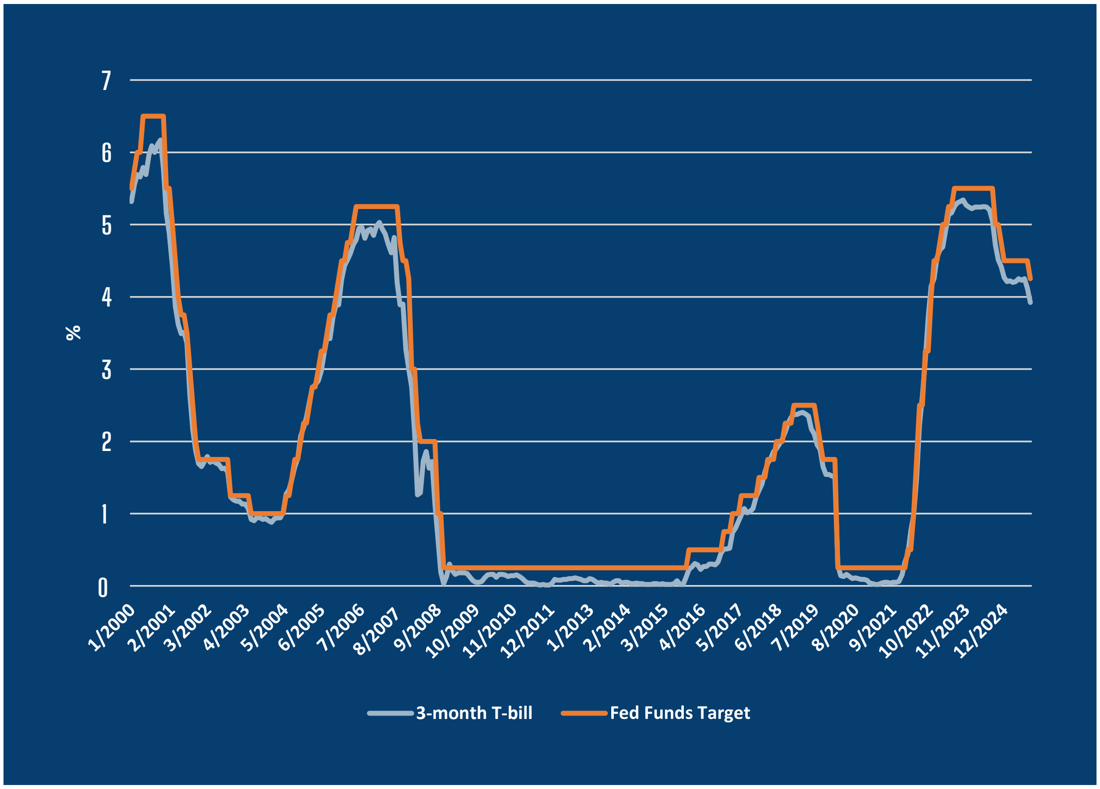
Fed Funds vs. 3-Month T-Bill



As of September 30, 2025
Source: Haver

The next table contains one of our favorite data sets and has a few important messages about investing implicit in it. The first is that over longer-term timeframes, none of the asset classes have negative returns (Albert Einstein called compound interest the eighth wonder of the world), and the second is the superior returns of stocks over time, both relative to other asset classes and inflation. The "cost" of those returns is higher volatility. Another important message in the numbers is that cash is not a great long-term investment because it barely keeps up with inflation and, in some periods, lags it. An important goal for every investor is to maintain buying power through time, and cash falls short of this objective.

Geometric Average Historical Returns 1928-2024

	S&P 500	U.S. Small Cap	3-Month T-Bill	U.S. 10-Year T-Bond	Baa Corporate Bond	CPI
1928-2024	9.94%	11.70%	3.31%	4.50%	6.62%	3.11%
1975-2024	12.26%	12.92%	4.25%	6.05%	8.62%	3.81%
2015-2024	12.98%	5.21%	1.76%	0.27%	3.44%	2.89%

Source: NYU Stern School of Business

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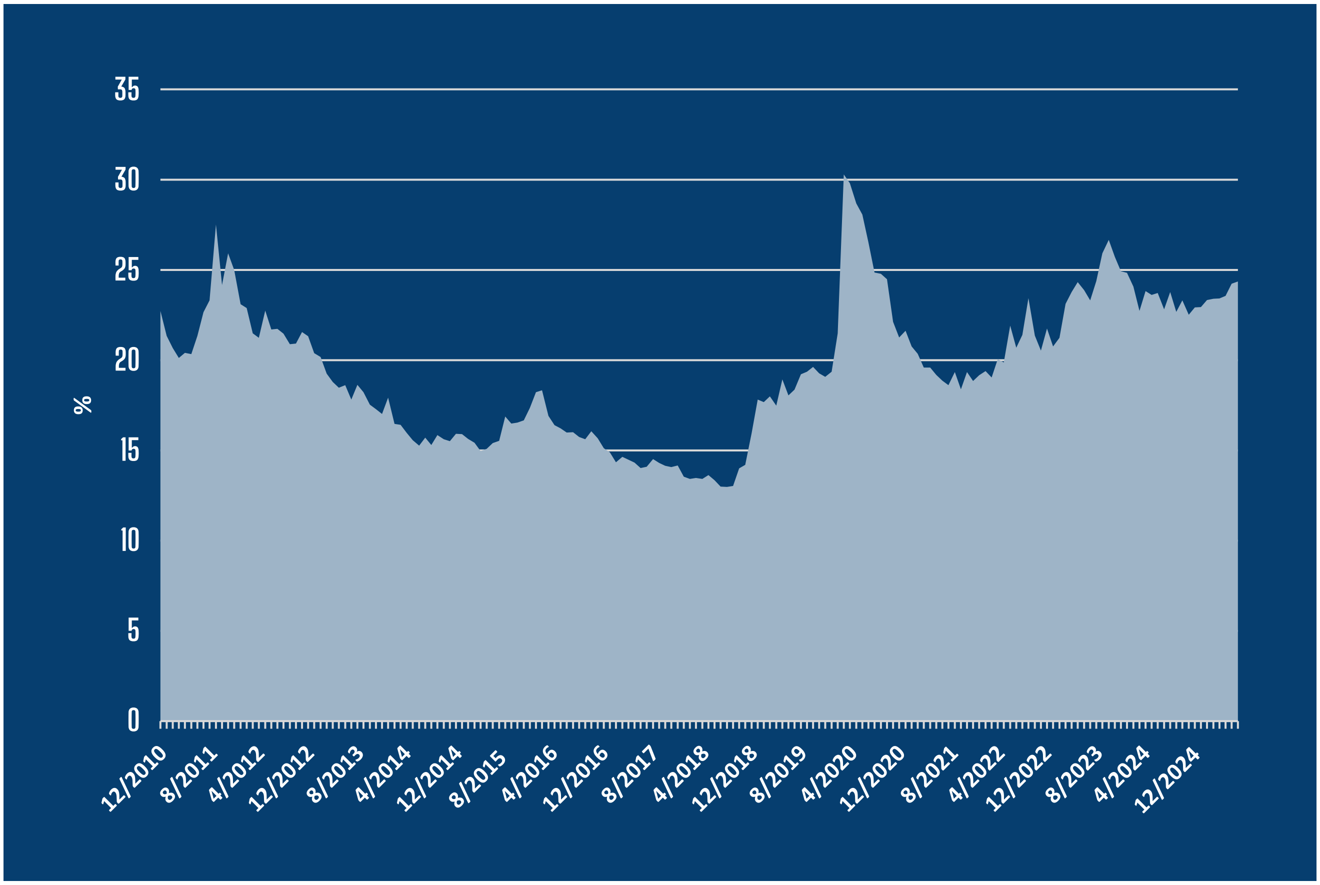
Investors hold cash for a variety of reasons. It can act as an emergency reserve fund, a portfolio risk mitigator or even a "sleep at night" allocation. However, it is important to understand the trade-offs of large allocations to the asset class, particularly for long periods. Data and history suggest that investors with intermediate to long time horizons are better served by staying invested in their long-term asset allocation using diversification and disciplined rebalancing to manage risk as opposed to attempting to time the market by using cash. How much cash is different for each of us, depending on our ability to tap other resources in an emergency and our comfort (or discomfort) for market volatility.

In our opening, we mentioned that we follow money market fund assets as a percentage of market capitalization. It is one way to check how much "fuel" is potentially available to invest in equities. By no means do we expect all these assts to end up in the stock market, but we would be more concerned about current valuations if cash holdings were very low. The accompanying chart shows that since COVID-19 and the resulting stimulus packages, ample liquidity has been available for investment and remains the case currently.

Money Market Fund Assets as a % of NYSE Market Capitalization



As of September 30, 2025
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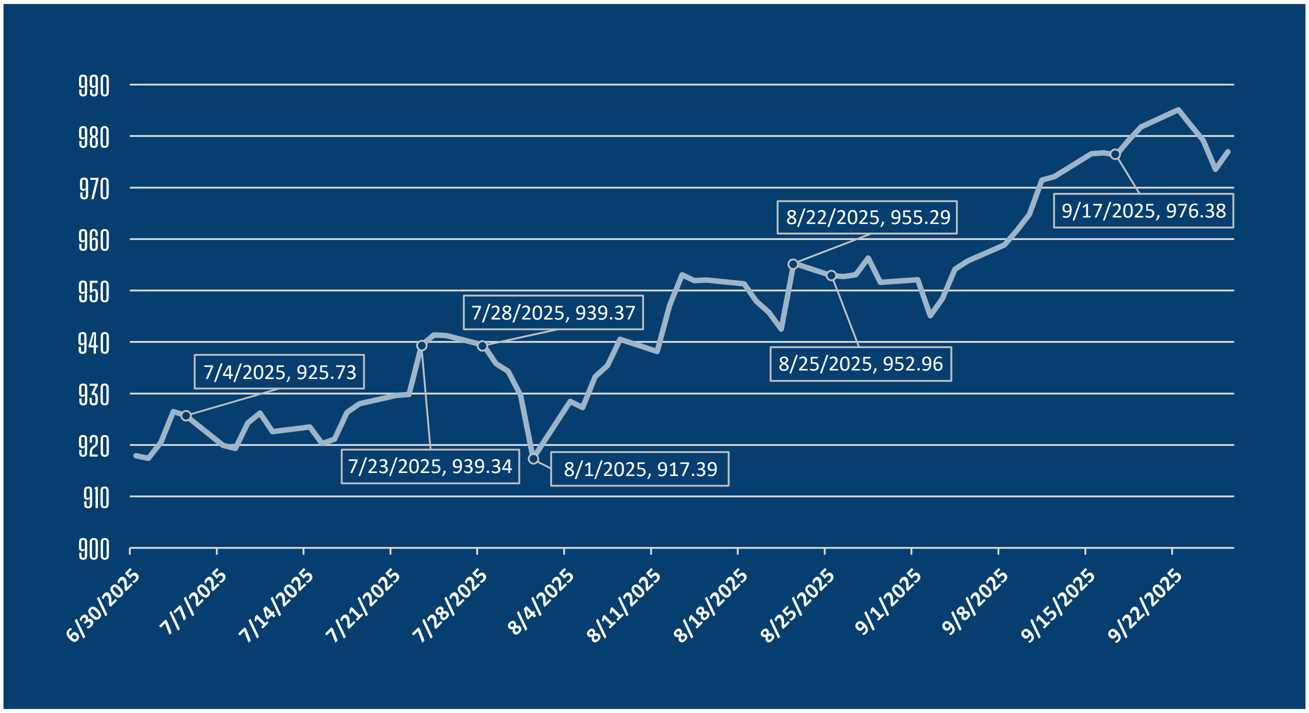
Q3 Key Dates

- July 4 – The One Big Beautiful Bill Act (OBBBA) was signed into law.
- July 23 – The United States and Japan announced a trade deal with a 15% headline tariff rate and Japan set to invest $550 billion in the U.S.
- July 27 – The United States and European Union (EU) agreed to a trade deal with a 15% headline tariff rate and $600 billion of EU investment in the U.S.
- August 1 – July jobs report was weaker than expected with substantial negative revisions over the last two months.
- August 22 – Jerome Powell struck a surprisingly dovish tone at the Federal Reserve's Jackson Hole Economic Policy Symposium, sending markets higher and yields lower on a higher probability (95.7%) of a 25-basis-point (bps) rate cut in September.
- August 25 – President Trump dismissed Fed Governor Lisa Cook for alleged mortgage fraud.
- September 17 – Fed cut rates 25 bps (to 4.00%-4.25%) for the first time this calendar year.

Global Stock Market
MSCI ACWI in USD



As of September 30, 2025
Source: Bloomberg

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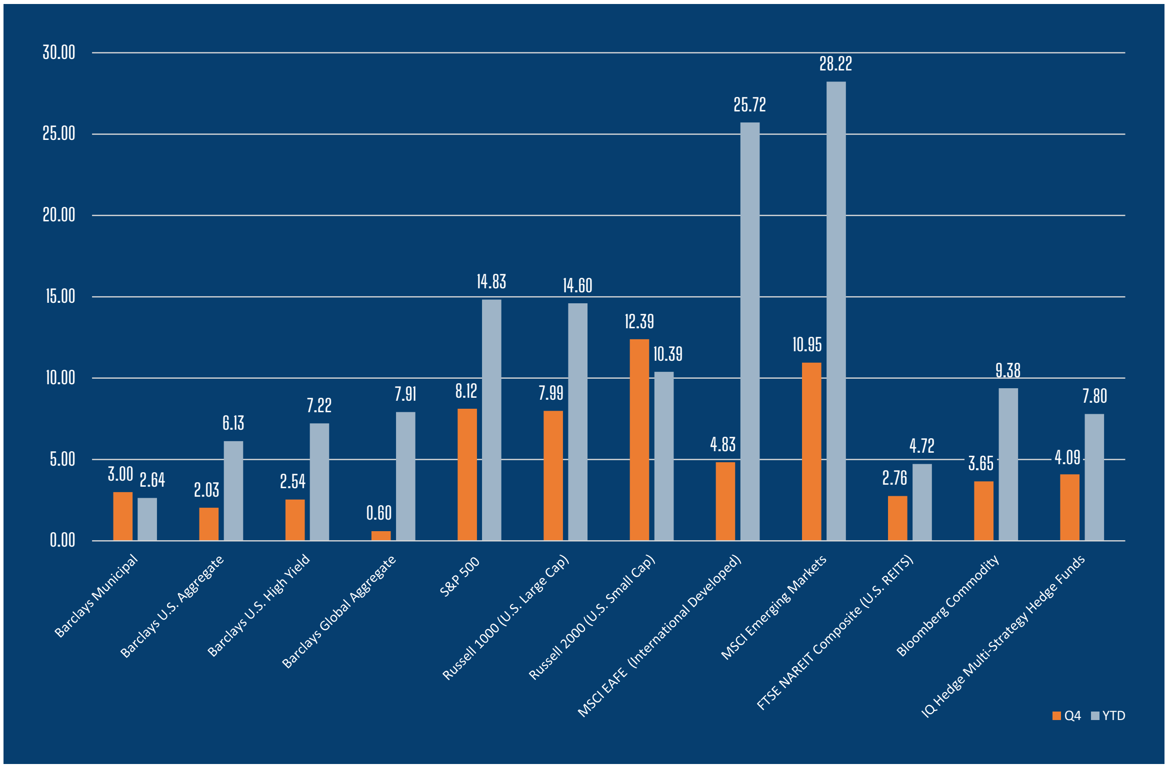
Asset-Class Returns



As of September 30, 2025
Source: Conway

Fixed Income

- Interest rates across the globe continued to trend lower in September, leading to gains in core fixed income and municipal bonds.
- The combination of higher starting yields and tighter credit spreads led to nice gains across credit.
- Bonds outside the United States benefited from the decline in the U.S. dollar, which helped boost non-U.S. asset prices.

Equities

- U.S. equities gained ground in September, fueled by strong returns from tech/growth stocks.
- Growth beat value across all market capitalizations, and large caps slightly outperformed small caps.
- After a slow start to the year, U.S. equities have posted a very solid V-shaped recovery.
- Stocks outside the United States posted solid gains last month, driven by emerging markets and U.S. dollar weakness.
- Similar to the trend in the United States, growth beat value and large caps outpaced small caps.
- Emerging markets rose more than 7%, driven by strong gains in China and Latin America.
- U.S. dollar weakness added 12 bps to Europe, Australasia and Far East (EAFE) returns and 10 bps to emerging-market returns.

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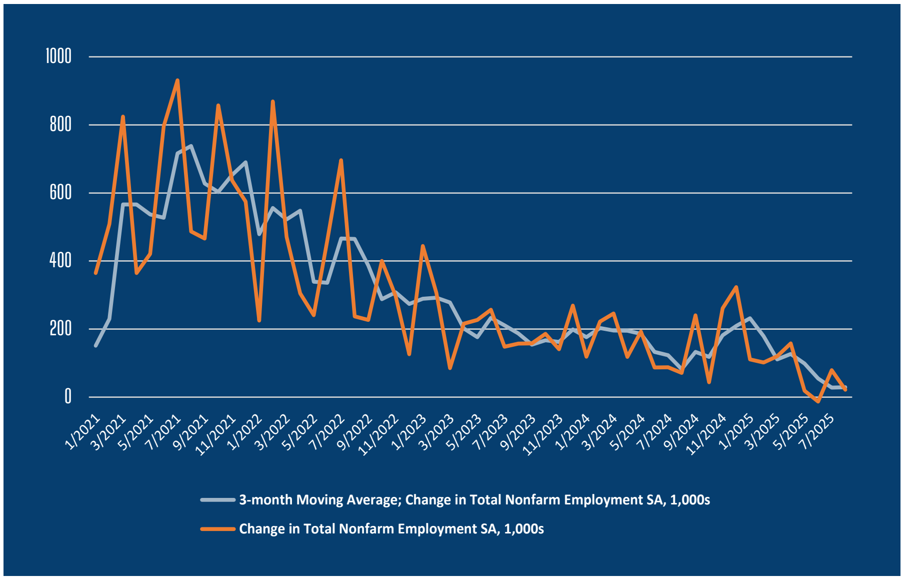
Employment

Nonfarm Payrolls

Month to Month Change and 3-Month Moving Average
Seasonally Adjusted, 1,000's

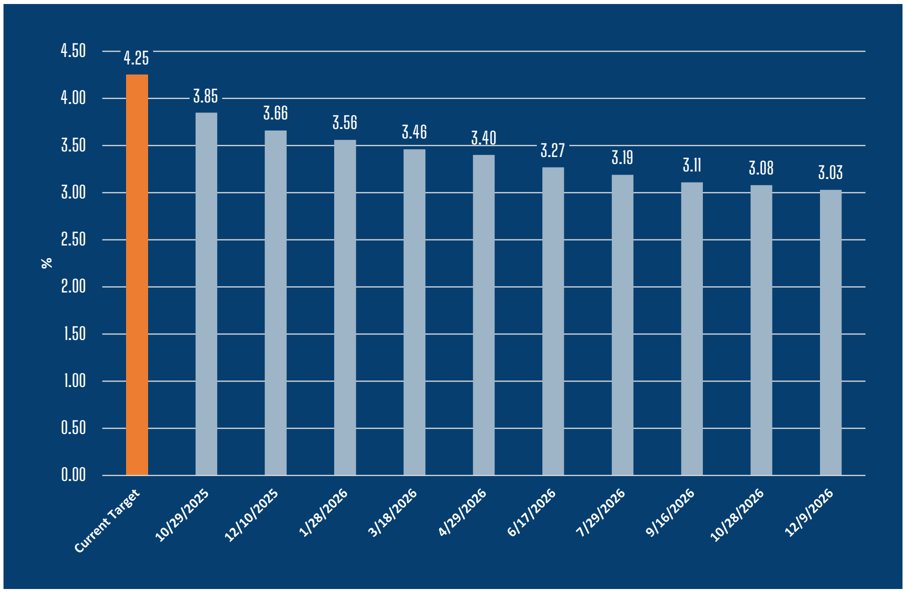


As of September 30, 2025
Source: Haver

- The July employment report featured large downward revisions of 258,000 jobs.
- The employment situation has been deteriorating for several years, although still showing net gains.
- The Fed has increasingly discussed the employment outlook as a reason to cut rates.

Monetary Policy

Fed Funds Futures Implied Policy Rates



As of September 30, 2025
Source: Bloomberg

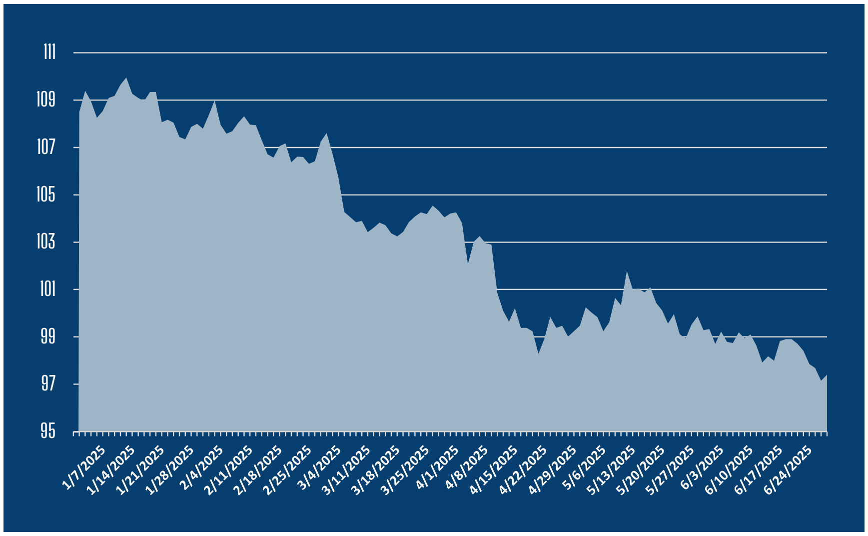
- The Fed cut rates in September for the first time this year in a widely anticipated move.
- The Fed's dual mandate is seemingly at odds, with employment deteriorating and inflation above target.
- The Fed remains "data dependent" but the markets anticipate additional cuts this year and in 2026.

MARKET THEMES

The Dollar

U.S. Dollar Index

YTD 2025 through end of Q3

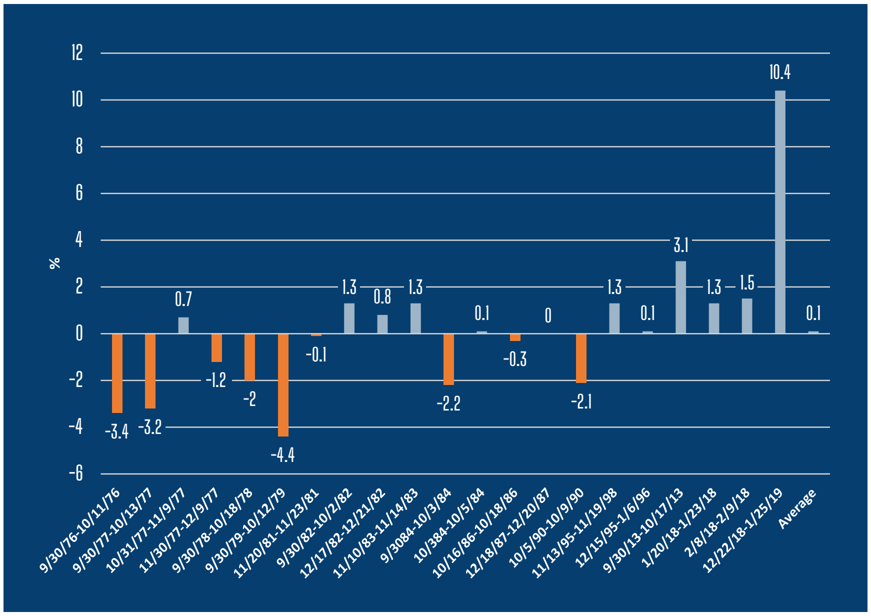


As of September 30, 2025
Source: Bloomberg

- The U.S. currency has been weak against most other developed markets.
- The weakness is in response to trade and monetary policies.
- The weak dollar has been a significant tailwind for U.S. investors buying international stocks and bonds.
- The consensus view is for the greenback to remain "weak."

Government Shutdown

S&P 500 Return During Government Shutdowns



As of September 30, 2025
Source: Conway

- The Senate was unable to agree on a continuing resolution to keep the government open.
- Stock returns in previous shutdowns have been mixed but more recently have been positive.
- During the shutdown, government economic releases will be delayed until after the shutdown.
- The September employment report was one of the first to not be released.

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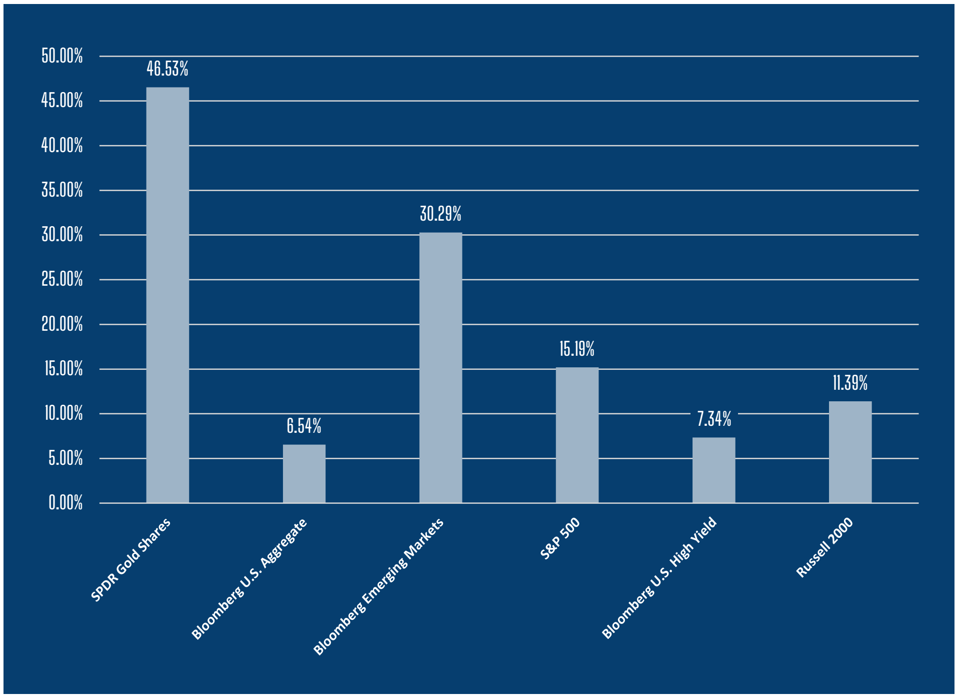
Asset Flows

2025 Performance Through October 2, 2025



As of October 2, 2025
Source: Bloomberg, Conway

- 2025 has been an odd year with a wide variety of asset classes performing well, reflecting lots of uncertainty.
- Both "safe haven" assets, such as gold and bonds, have performed well, as have "risk on" assets such as stocks and junk bonds.
- Many markets have hit numerous all-time highs in 2025, including gold, the S&P 500 and Russell 2000.

Market Concentration

P/E of Top 10 and Remaining S&P 500 Companies	Latest	Average	% of Average
Top 10	29.9x	20.6x	145%
Remaining Companies	19.5x	15.8x	123%
S&P 500	22.8x	16.8x	136%

Returns	'21	'22	'23	'24	'25 YTD
S&P 500	27%	-19%	24%	23%	14%
S&P 500 ex-Mag 7	23%	-12%	11%	14%	11%
Magnificent 7	40%	-40%	76%	48%	18%
Share of returns	*33%*	*56%*	*63%*	*55%*	*45%*

As of September 30, 2025
Source: J.P. Morgan

- The S&P 500 remains very concentrated with the top 10 stocks (by market cap) heavily influencing returns.
- These 10 stocks contain the so-called Magnificent 7 tech names.
- The top 10 stocks currently account for 40.4% of the index market cap and 32.5% of its earnings.

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The Economy

	Current Estimate	Last Update
Atlanta Fed GDPNow (Q3)	3.8%	10/01/25
NY Fed Nowcast (Q3)	2.3%	10/03/25
Cleveland Fed (2025)	3.9%	9/26/25
Bloomberg Survey	1.7%	9/24/25

As of September 30, 2025

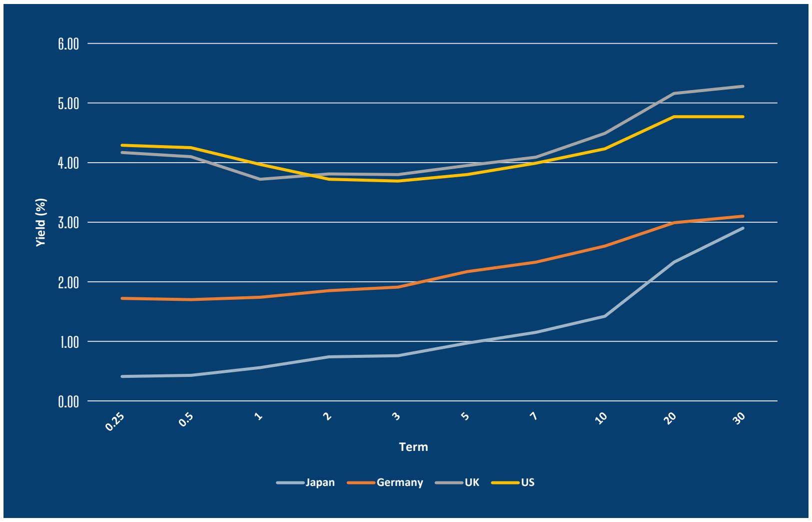
- The U.S. economy continues to exceed expectations.
- The expectations for a recession have declined from earlier this year.
- Inflation remains stubbornly above the Fed's target, and job growth has weakened but the economy has maintained positive momentum.

Government Bond Curves

Japanese and U.K. yields rose while U.S. and German yields fell in Q3.

Global Government Bond Yield Curves

End of Q3 2025



As of September 30, 2025
Source: Bloomberg

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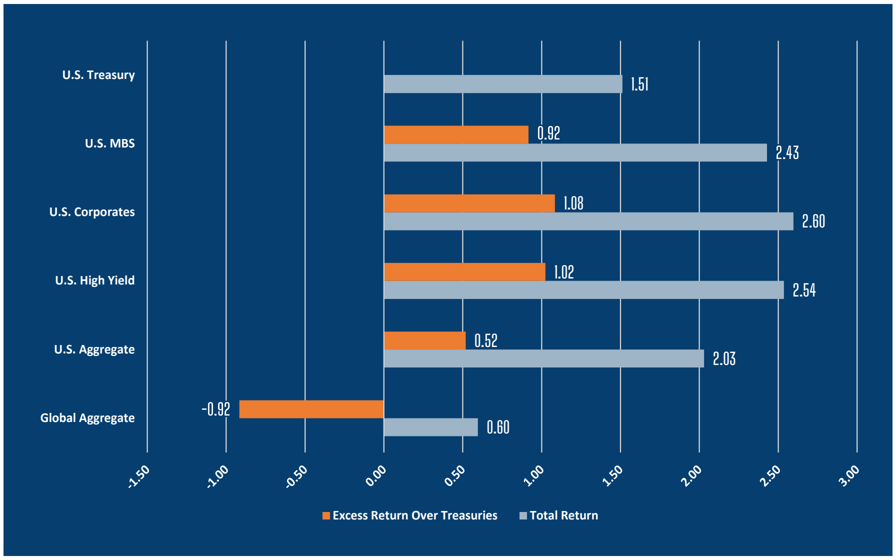
Fixed Income Performance (Q3)

Falling benchmark Treasury yields provided a strong tailwind for global fixed-income sectors. U.S. credit and mortgage-backed securities (MBS) outperformed by a significant margin.

Fixed Income Performance

Q3 2025

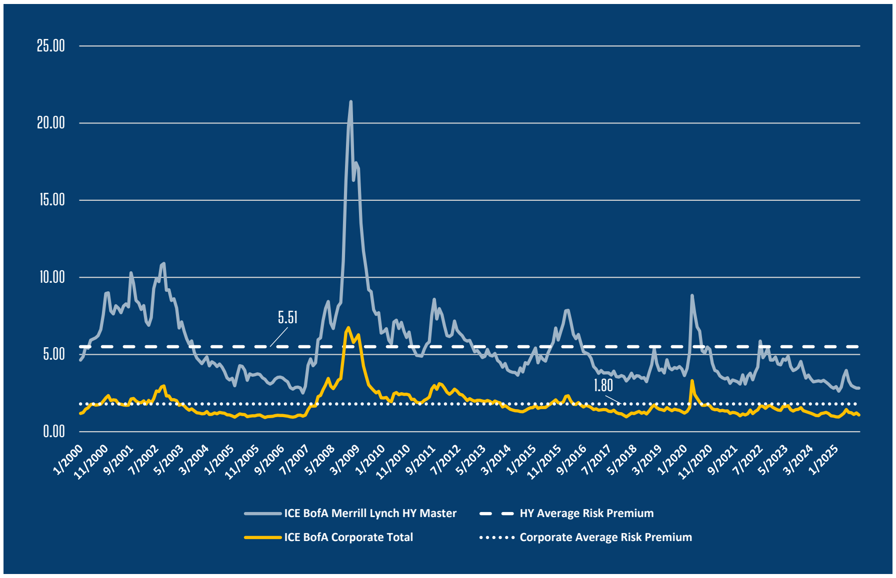


As of September 30, 2025
Source: Bloomberg

Credit

Credit spreads narrowed slightly during the quarter and remain at historically tight levels. Benchmark yields remain relatively high, increasing interest in bonds.

Investment-Grade and High-Yield Credit Spreads



As of September 30, 2025
Source: Haver

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Municipal Bonds

Treasuries declined more than municipal yields during the quarter, leaving municipals less attractive on a relative basis. However, they still make sense for investors in the higher tax brackets.

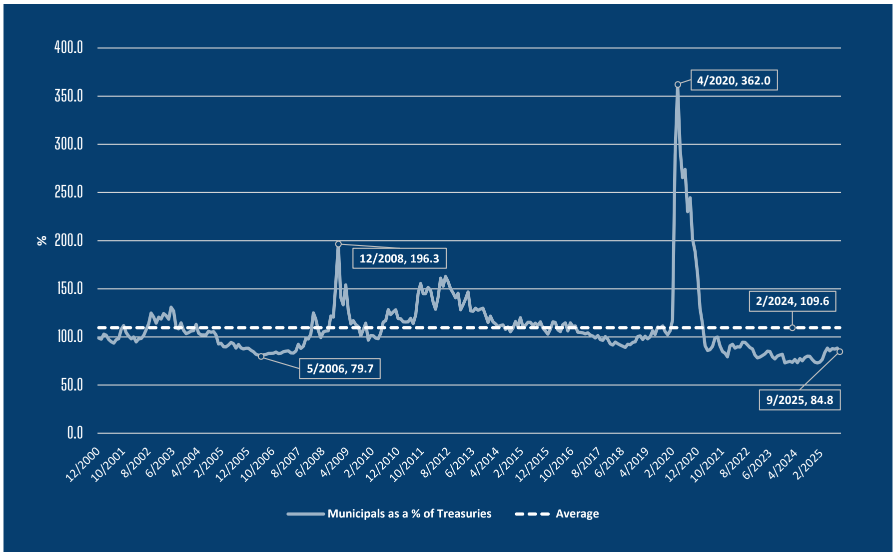
Term	AAA General Obligation	U.S. Treasury	Municipal % of Treasury
1	2.28	3.77	60.6%
2	2.25	3.59	62.6%
3	2.23	3.61	61.6%
4	2.24	3.68	60.8%
5	2.29	3.75	61.0%
7	2.51	3.93	63.9%
10	2.90	4.16	69.7%
15	3.53	4.54	77.7%
20	3.97	4.75	83.6%
25	4.16	4.82	86.3%
30	4.24	4.72	89.8%

As of September 30, 2025
Source: Bloomberg

Municipal Bonds

Municipal bond credit quality remains strong reflected in relatively rich valuations.

Municipal Yields as a Percentage of Treasury Yields
ICE/Bank of America Municipal Master/10-Year Treasury



As of September 30, 2025
Source: Haver

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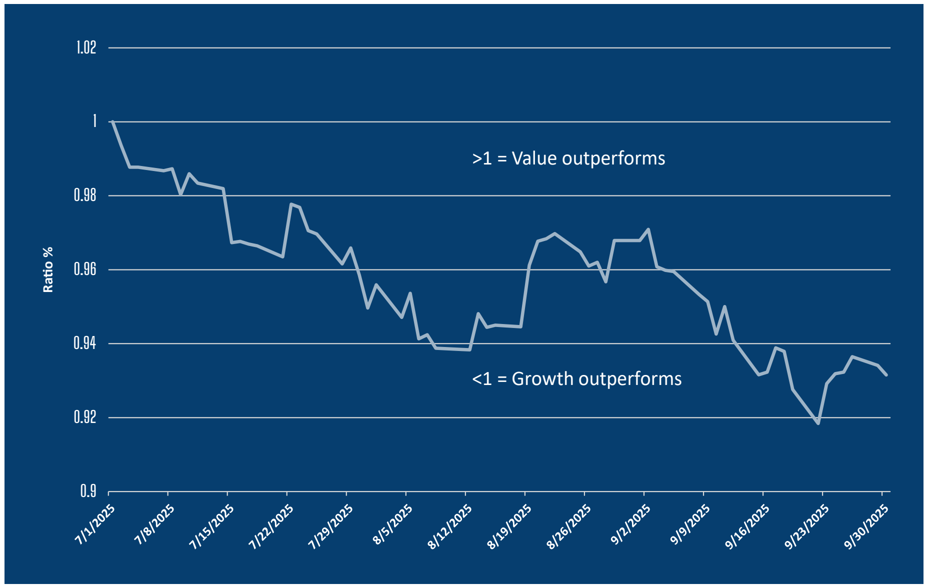
Equity – Value vs. Growth

In line with recent trends, growth outperformed value in Q3.

Large Cap Value/Large Cap Growth - Q3 2025

Russell 1000 Value/Russell 1000 Growth



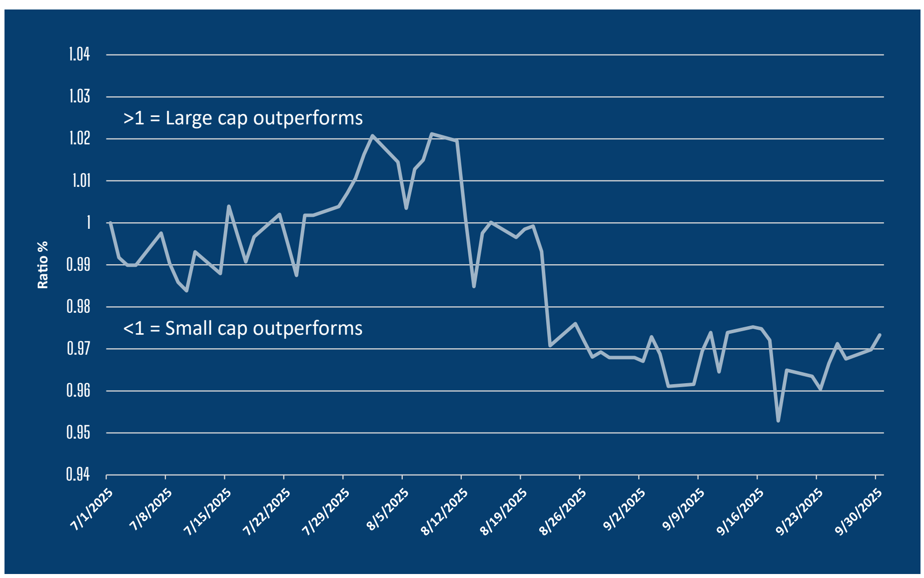
As of September 30, 2025
Source: Bloomberg

Equity – Large vs. Small

Small cap outperformed large cap during Q3.

Large Cap/Small Cap - Q3 2025

S&P 500/Russell 2000



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Source: Bloomberg

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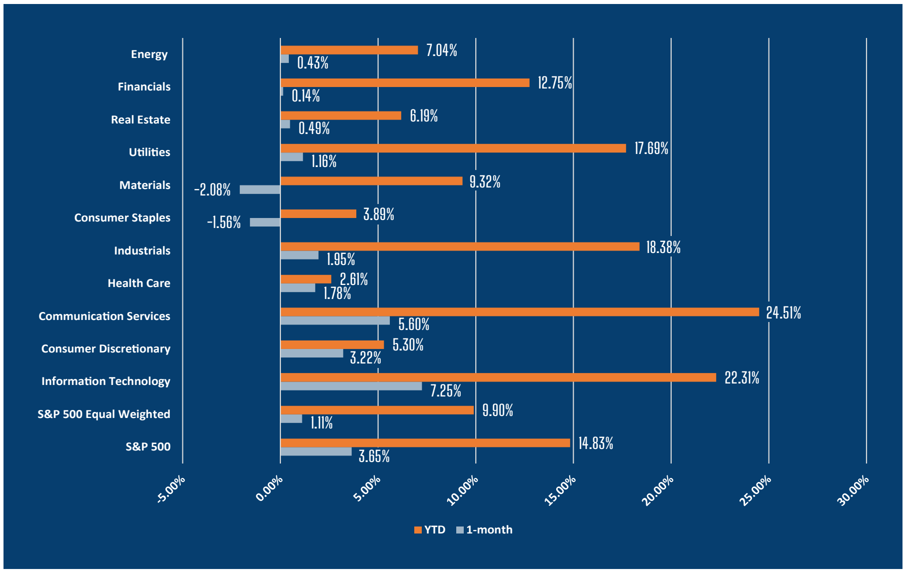
U.S. Equities – Return by Sector

Tech and telecom continue to lead the markets higher.

S&P 500 Sector Returns

Q3 2025

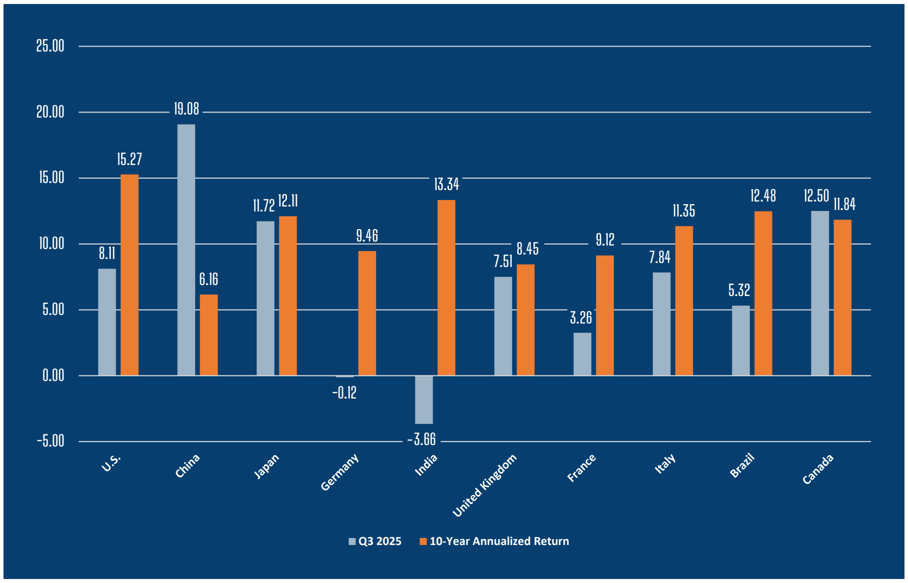


As of September 30, 2025
Source: Conway

Country Total Returns (%) – 10 Largest Economies

Global equities were strong in Q3, with most of the major international markets positive for the quarter as well as the trailing 10-year period. The weaker U.S. dollar helped domestic investors in international stocks.

Country Total Equity Market Returns



As of September 30, 2025
Source: Bloomberg

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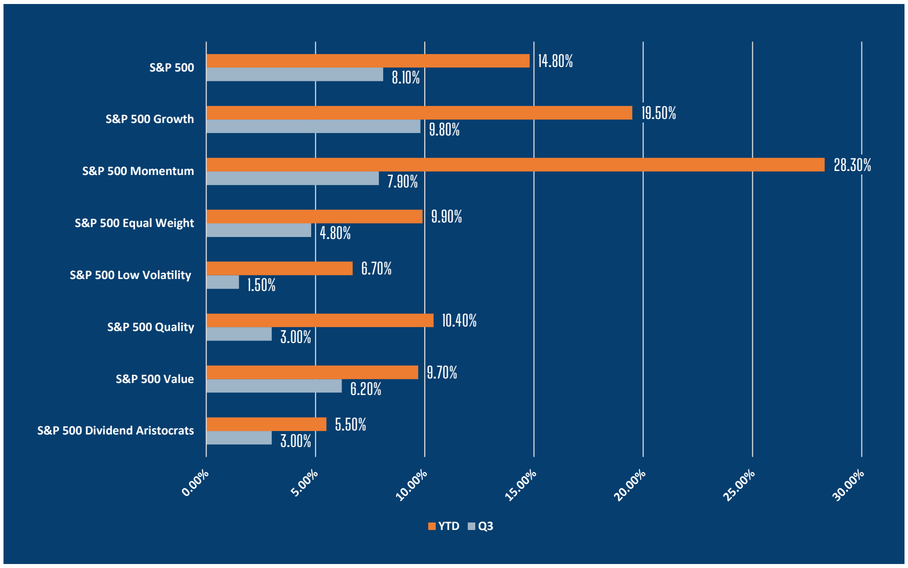
U.S. Equity Factors – Total Return Q3

Momentum (often associated with growth and tech) continued to lead the markets.

Total Return: Core Factors

Q3 2025



As of September 30, 2025
Source: S&P

Valuations

Large-cap stocks remain expensive relative to history and the most expensive part of the market. Valuations remain above long-term averages.

Equity Asset Classes Value Rank to Own History

As of September 30, 2025
Source: Benjamin F. Edwards, Bloomberg

Valuations

U.S. large-cap stocks remain expensive relative to history. All sectors are trading above long-term averages with tech, industrials, telecom, consumer discretionary and financials the most expensive sectors, and real estate and health care the cheapest.

S&P 500 Composite: Forward P/E Estimate
(Current + Three Quarters)

As of September 30, 2025
Source: Haver

Equity Risk Premium

The equity risk premium (ERP) is a valuation metric showing an "expected" return for stocks over bonds. The strength of the market has resulted in the ERP below long-term averages.

Equity Risk Premium
Earnings Yield (1/S&P 500 PE ratio) less Real 10-year Yield (10-Year-Expected Inflation)

As of September 30, 2025
Source: Benjamin F. Edwards

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Earnings Prospects

After dipping post-Liberation Day, earnings estimates have rebounded to reflect a more positive outlook in recent months.

Mean Estimates of Earnings Per Share
Current + 3 Quarters
U.S. $/Share

As of September 30, 2025
Source: Haver

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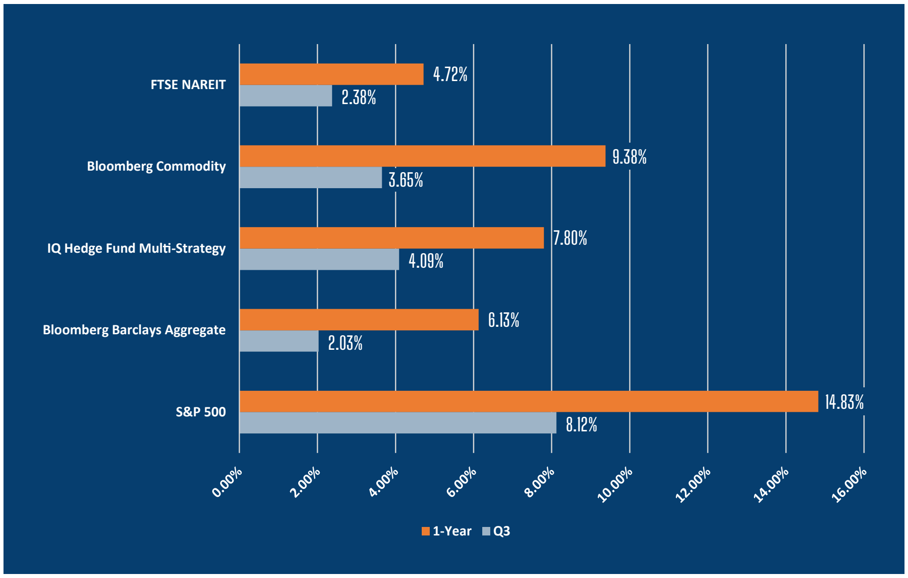
Alternative Returns

Alternative Returns

Q3 2025

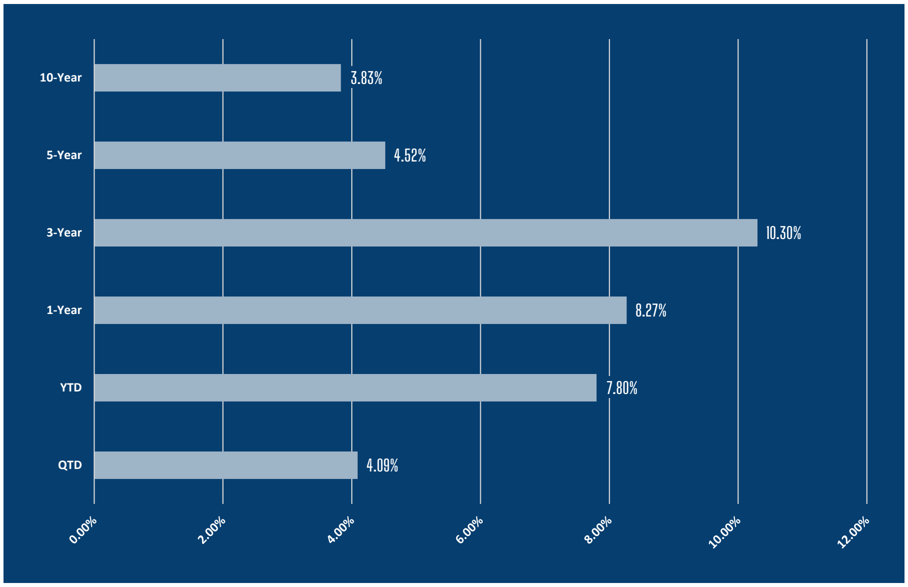


As of September 30, 2025
Source: Conway

Hedge Fund Returns

After a lengthy period of poor performance, hedge funds have exhibited strong nominal and risk-adjusted returns.

IQ Hedge Fund Multistrategy Index Performance



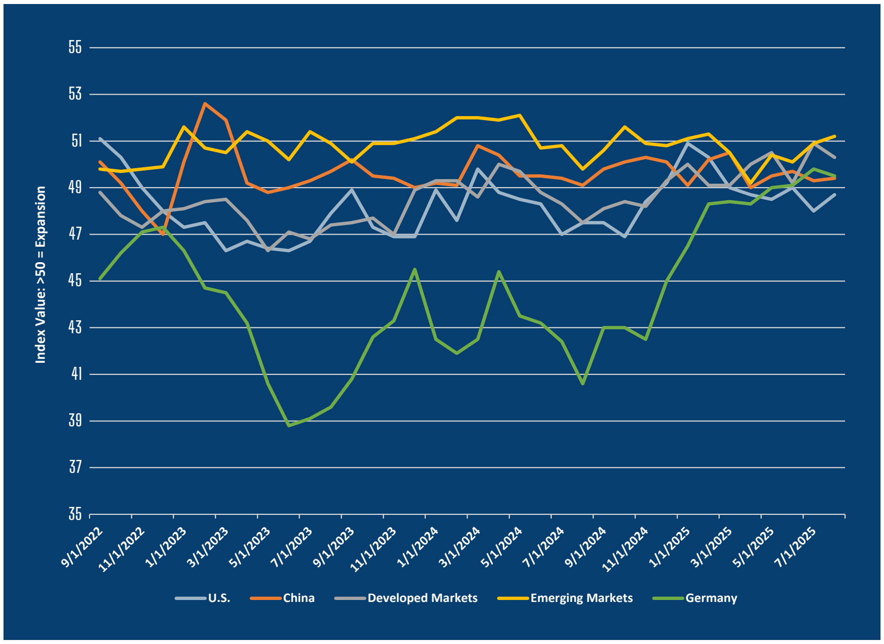
As of September 30, 2025
Source: Conway

ECONOMIC REVIEW

PMI Composites

The Purchasing Managers Index (PMI) is a survey-based measure of the prevailing direction of trends in the manufacturing sector. Readings >50 equal expansion and <50 contraction. By this measure, global growth remains muted.

Global Manufacturing Surveys



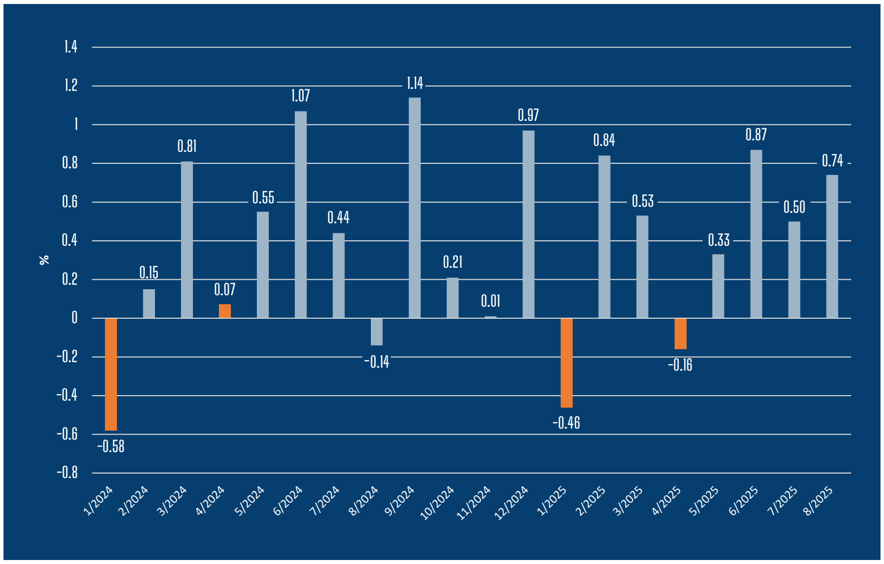
As of September 30, 2025
Source: Bloomberg, Haver

Consumer Spending

- Core retail sales rebounded during Q3.
- This metric is a strong indicator of economic health and is used to gauge whether the economy is contracting or expanding.

Core Retail Sales

Retail Sales & Food Services Excluding Auto, Gas Stations & Building Materials % Change Period to Period



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Source: Haver

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Capital Goods Orders

Capital goods orders have rebounded since Liberation Day.

Manufacturers' New Orders: Nondefense Capital Goods Excluding Aircraft

% Change Period to Period

Seasonally Adjusted, $

As of September 30, 2025
Source: Haver

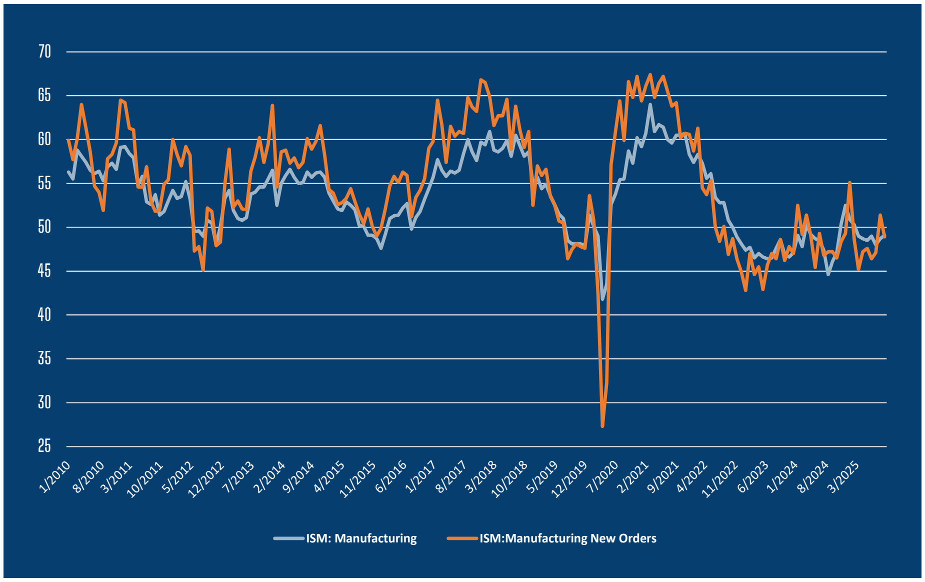
Manufacturing

After a better start to the year, manufacturing has reverted to a slightly below-neutral growth rate, which is also reflected in new orders.

ISM Manufacturing vs. ISM Manufacturing New Orders

<50 = Contraction

>50 = Expansion

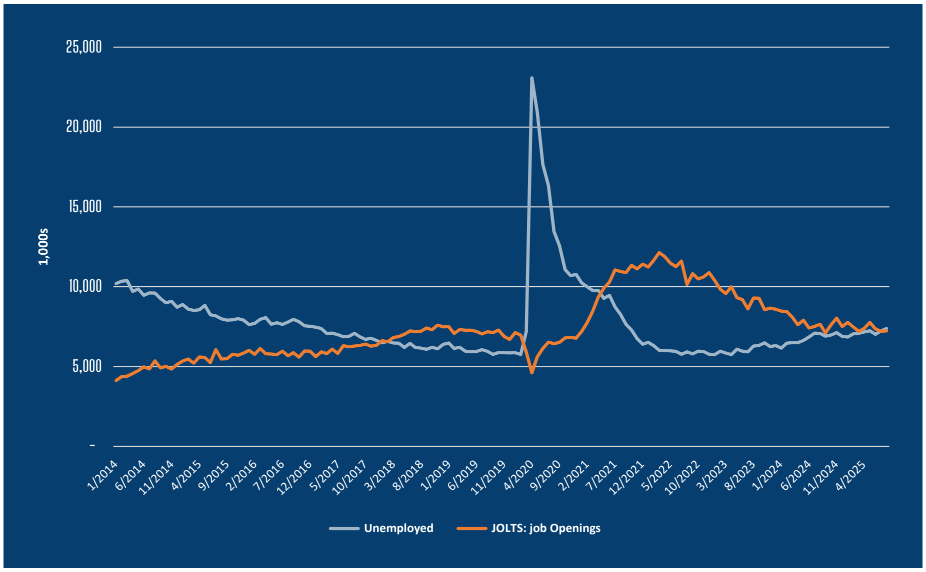


As of September 30, 2025
Source: Haver

Employment

The number of unemployed is now greater than job openings, another sign that the labor market is deteriorating.

Job Openings vs. Number of Unemployed



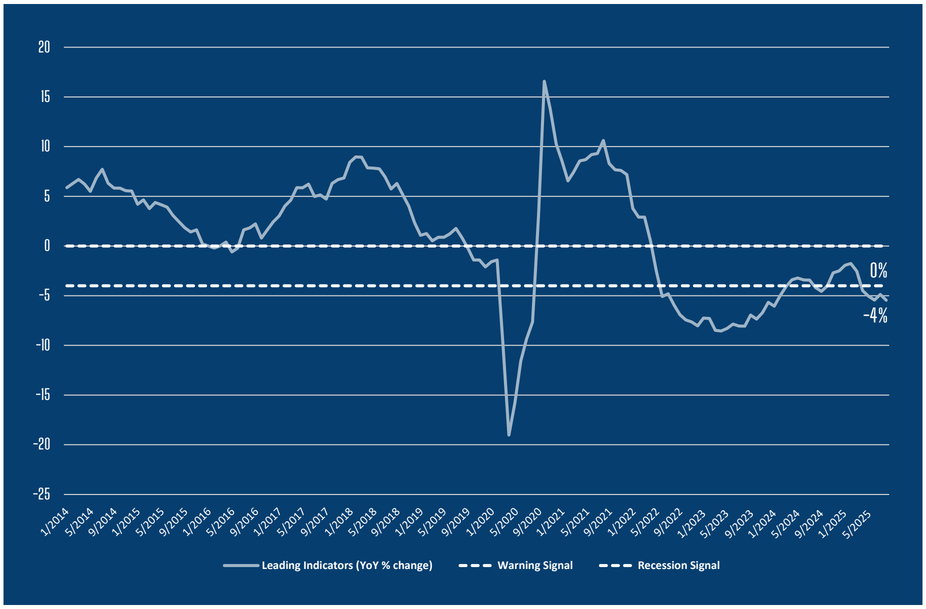
As of September 30, 2025
Source: Haver

Leading Indicators

The index of leading indicators is back into ranges consistent with a recession. Consumer expectations, building permits and nondefense new orders were some of the key contributors to the weakness over the past six months.

Composite Index of 10 Leading Indicators

6-Month % Change-Annual Rate



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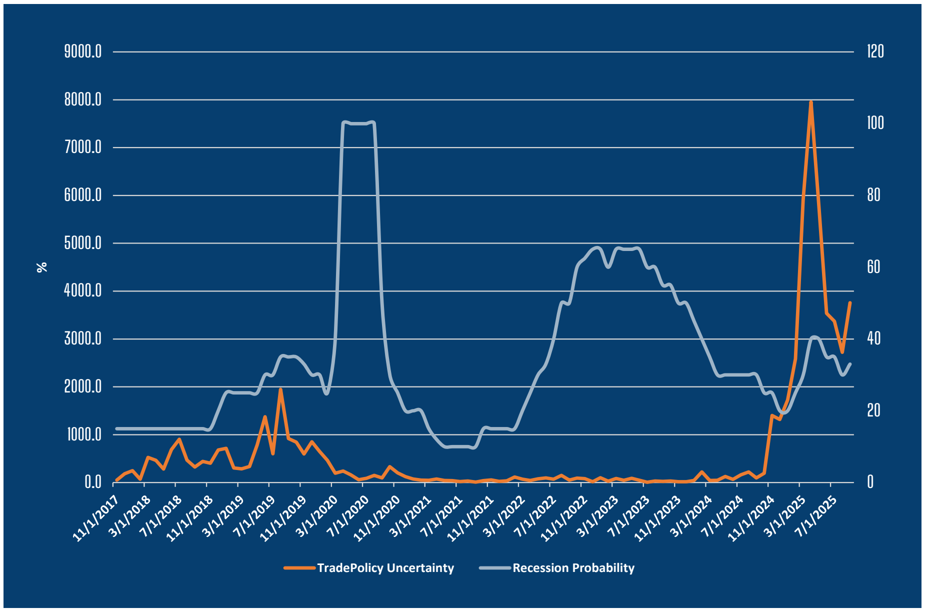
Trade Policy and the Economy

Recession fears have declined as trade policy has become more transparent.

United States Recession Probability Forecast

Bloomberg Consensus vs. Trade Policy Uncertainty



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September 30, 2025	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income Indices							
Bloomberg U.S. Treasury Bill 1-3 Month	0.34%	1.10%	3.25%	4.47%	4.87%	3.04%	2.08%
Bloomberg Municipal	2.32%	3.00%	2.64%	1.39%	4.74%	0.86%	2.34%
Bloomberg US Govt/Credit Intermediate	0.33%	1.19%	4.14%	4.12%	4.68%	1.78%	1.94%
Bloomberg U.S. Aggregate	1.09%	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%
Bloomberg U.S. High Yield	0.82%	2.54%	7.22%	7.41%	11.09%	5.55%	6.17%
Bloomberg Global Aggregate	0.65%	0.60%	7.91%	2.40%	5.45%	-1.56%	1.15%
U.S. Equity Indices							
DJ Industrial Average	2.00%	5.67%	10.47%	11.50%	19.63%	12.98%	13.50%
S&P 500	3.65%	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%
NASDAQ Composite (Price)	5.61%	11.24%	17.34%	24.58%	28.92%	15.20%	17.24%
Russell 1000	3.47%	7.99%	14.60%	17.75%	24.64%	15.99%	15.04%
Russell 1000 Growth	5.31%	10.51%	17.24%	25.53%	31.61%	17.58%	18.83%
Russell 1000 Value	1.49%	5.33%	11.65%	9.44%	16.96%	13.88%	10.72%
Russell Mid Cap	0.89%	5.33%	10.42%	11.11%	17.69%	12.66%	11.39%
Russell 2500	1.60%	9.00%	9.48%	10.16%	15.65%	12.09%	10.52%
Russell 2000	3.11%	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%
Russell 2000 Growth	4.15%	12.19%	11.65%	13.56%	16.68%	8.41%	9.91%
Russell 2000 Value	2.01%	12.60%	9.04%	7.88%	13.56%	14.59%	9.23%
Non-U.S. Equity Indices							
MSCI World	3.25%	7.36%	17.83%	17.75%	24.29%	14.94%	13.00%
MSCI ACWI	3.66%	7.74%	18.86%	17.80%	23.70%	14.07%	12.47%
MSCI ACWI Ex-U.S.	3.64%	7.03%	26.64%	17.13%	21.32%	10.82%	8.76%
MSCI EAFE	1.96%	4.83%	25.72%	15.58%	22.33%	11.71%	8.70%
MSCI EAFE Growth	2.55%	2.27%	18.87%	8.09%	18.21%	6.97%	8.30%
MSCI EAFE Value	1.37%	7.48%	32.77%	23.40%	26.55%	16.45%	8.85%
MSCI Europe	2.00%	3.66%	28.22%	15.81%	23.69%	12.88%	8.80%
MSCI Japan	2.58%	8.18%	21.11%	16.78%	21.65%	9.37%	8.63%
MSCI AC Asia	5.35%	10.07%	25.25%	17.64%	20.25%	7.80%	8.72%
MSCI EAFE Small Cap	1.66%	6.31%	28.97%	18.25%	20.24%	8.97%	8.36%
MSCI ACWI Ex-U.S. Small Cap	2.20%	6.80%	26.08%	16.51%	19.95%	10.48%	8.83%
MSCI Emerging Markets	7.18%	10.95%	28.22%	18.17%	18.81%	7.51%	8.43%
MSCI EM Asia	7.48%	11.28%	27.12%	17.34%	19.74%	6.79%	9.20%
MSCI China	9.77%	20.76%	41.85%	30.99%	19.69%	0.58%	6.95%
MSCI EM Eastern Europe	1.52%	2.29%	54.06%	41.01%	46.50%	-10.00%	-1.44%
MSCI EM Latin America	6.57%	10.31%	43.65%	21.05%	14.56%	14.11%	8.10%
MSCI EM Small Cap	2.03%	5.51%	17.10%	8.76%	18.45%	13.04%	8.92%
MSCI Frontier Markets	1.22%	15.01%	38.34%	36.81%	19.18%	11.00%	7.49%
Hedge Fund Indices							
IQ Hedge Multi-Strategy	1.74%	4.09%	7.80%	8.27%	10.30%	4.52%	3.83%
Real Assets Indices							
FTSE NAREIT Composite	0.32%	2.76%	4.72%	-3.73%	8.53%	6.95%	6.65%
Alerian MLP	-3.70%	-1.22%	5.75%	10.97%	22.39%	32.26%	8.14%
Bloomberg Commodity	2.15%	3.65%	9.38%	8.88%	2.76%	11.53%	3.96%
S&P Global Infrastructure	1.53%	3.70%	19.75%	16.78%	17.79%	13.59%	8.93%
Other							
Oil Price Brent Crude	-1.61%	-0.87%	-9.24%	-5.95%	-8.66%	10.35%	3.31%
CBOE Market Volitility (VIX)	5.99%	-2.69%	-6.17%	-2.69%	-19.85%	-9.20%	-4.00%

Source: Morningstar

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