

Market Outlook

Q4 2025



DecisionMap
WEALTH MANAGEMENT

Market Standouts and Laggards

US Related

ETF	Description	Q3	YTD
SPY	S&P 500	3.56%	14.66%
DIA	Dow Jones Ind	1.97%	10.27%
QQQ	Nasdaq 100	5.38%	17.88%
IJH	S&P Midcap 400	0.48%	5.69%
RSP	S&P 500 Eq Weight	1.01%	9.70%
QQQE	Nasdaq 100 Eq Weight	3.78%	13.60%
IWB	Russell 1000	3.31%	14.34%
IWM	Russell 2000	3.18%	10.36%
IWV	Russell 3000	3.44%	14.25%

Factors

ETF	Description	Q3	YTD
IWV	Russell Growth	5.19%	19.31%
IVE	Russell Value	1.71%	9.54%
IJK	Midcap 400 Growth	0.99%	5.96%
IJJ	Midcap 400 Value	-0.08%	5.10%
IJT	Smallcap 600 Growth	0.60%	5.21%
IJS	Smallcap 600 Value	1.42%	3.12%
DVY	DJ Dividend	1.06%	11.10%
MTUM	Momentum	5.47%	24.81%
USMV	Low Volatility	1.32%	8.32%
SIZE	Size	0.99%	9.46%
QUAL	Quality	3.19%	9.98%

Global

ETF	Description	Q3	YTD
EWA	Australia	-0.30%	14.89%
EWZ	Brazil	5.08%	40.28%
EWC	Canada	3.61%	26.28%
MCHI	China	7.40%	41.91%
EWQ	France	3.15%	25.23%
EWG	Germany	-0.64%	32.94%
EWH	Hong Kong	1.84%	32.15%
INDA	India	0.15%	-1.10%
EWI	Italy	1.76%	46.97%
EWJ	Japan	2.47%	20.51%
EWV	Mexico	10.12%	48.32%
EIDO	Indonesia	-0.68%	-2.49%
EWP	Spain	3.75%	61.22%
EIS	Israel	5.82%	30.96%
EWU	UK	1.23%	26.34%
EFA	EAFE	2.07%	25.63%
EEM	Emerging Mkts	7.10%	28.93%
IOO	Global 100	4.58%	19.91%
VT	All World	3.37%	18.65%
CWI	All World ex US	3.87%	26.77%

Sectors

ETF	Description	Q3	YTD
XLY	Cons Disc	3.59%	7.53%
XLP	Cons Stap	-2.32%	1.60%
XLE	Energy	-0.32%	6.87%
XLF	Financials	0.11%	12.62%
XLV	Health Care	1.73%	2.51%
XLI	Industrials	1.88%	18.26%
XLB	Materials	-2.42%	8.08%
XLRE	Real Estate	0.33%	6.00%
XLK	Technology	7.53%	21.79%
XLC	Comm Services	6.64%	23.36%
XLU	Utilities	4.12%	17.63%
SMH	Semis	12.43%	34.76%

Currencies

ETF	Description	Q3	YTD
FXB	British Pound	-0.28%	9.48%
FXE	Euro	0.41%	14.22%
FXV	Yen	-0.67%	6.12%
DXV	Dollar	-0.08%	-9.87%

Fixed Income

ETF	Description	Q3	YTD
SHY	1-3 Yr Treasuries	0.29%	3.84%
IEI	3-7 Yr Treasuries	0.14%	5.83%
IEF	7-10 Yr Treasuries	0.65%	7.04%
TLH	10-20 Yr Treasuries	2.43%	6.34%
TLT	20+ Yr Treasuries	3.59%	5.35%
AGG	Aggregate Bond	1.13%	6.19%
TIP	T.I.P.S.	0.42%	6.85%
JNK	High Yield	1.04%	7.30%
MBB	Mortgage-Backed	1.21%	6.77%
LQD	IG Corporate	1.88%	7.53%

Commodities

ETF	Description	Q3	YTD
DBC	Commodities	1.44%	5.38%
DBA	Agric Commod.	-3.64%	0.64%
USO	Oil	-1.46%	-2.38%
UNG	Nat. Gas	1.87%	-22.25%
GLD	Gold	11.76%	46.81%
SLV	Silver	17.08%	60.92%

DecisionMap Wealth Management Market Outlook

Q3 Review:

1. 4 prices (USD, oil, rates, credit spreads) all being pressed lower with the administration guiding constructively thus far
2. Don't Fight the Fed Trump
3. Market rally led by Semis, AI, and Power, bolstered by administration support
4. AI momentum – AI capex helped drive the mania, and the market is picking winners
5. Earnings stayed strong through the summer, especially in the US

Q4 Considerations:

1. Where are we in the AI Supercycle?
2. The Fed is back in the game

We are responsibly bullish into year-end, but laser focused on what could go wrong

DecisionMap Wealth Management Investment Team



Paul Bennett
CEO & Founder



Mark Weber
President & Founder



Luke Bennett
Managing Director



Luke Avery
Assistant Vice President,
Relationship Manager

Dynasty Financial Partners Investment Team



Bob Shea
Chief Investment
Officer



Peter Greenberger
Director,
Manager Product Administration



Patrick Nerney
Senior Vice President,
Investment Solutions



Jaycee Kertzman, CFA
Senior Vice President,
Investment Solutions



Nick Holuta, CFA
Senior Vice President
Portfolio Manager,
Investment Solutions



Denise Brackett
Vice President,
Investment Solutions



Bailee Hill
Assistant Vice President,
Investment Solutions



Kaden Hullick
Associate,
Investment Solutions



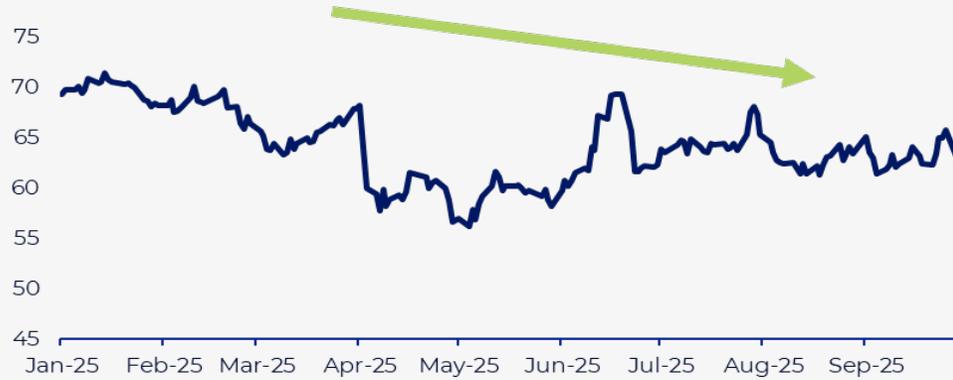
Rachel Cardenas
Analyst,
Investment Product

An aerial photograph of a river delta, likely the Mississippi River, showing a complex network of channels and a large area of agricultural fields. The image is overlaid with a semi-transparent blue filter. The text 'Q3 Review' is positioned in the lower-left corner.

Q3 Review

Dynasty “Four Prices” Signal Risk On

Oil +



US 10yr +



USD +



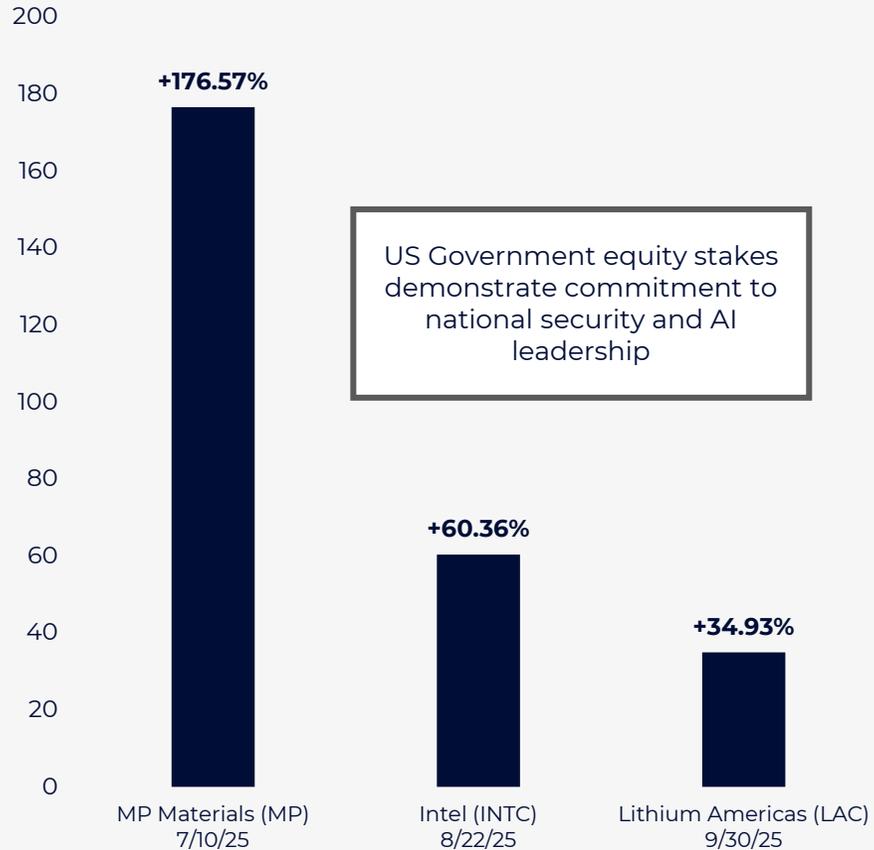
HY Spreads +



The Trump administration is actively pushing three of the four key prices we monitor – oil, the US dollar, and interest rates – lower, creating a constructive backdrop for risk assets. We remain responsibly bullish and are closely monitoring these indicators, as any reversal could signal a broader need to reassess our risk posture.

Don't Fight ~~The Fed~~ Trump

Uncle Sam as shareholder – US gov't equity positions



Fed funds rate decline – aligning with administration's low-rate policy push



The “invisible hand” of the Trump government is visible

“To The Department of Energy: DRILL, BABY, DRILL!!! And I mean NOW!!!” – @RealDonaldTrump, 06/23/25

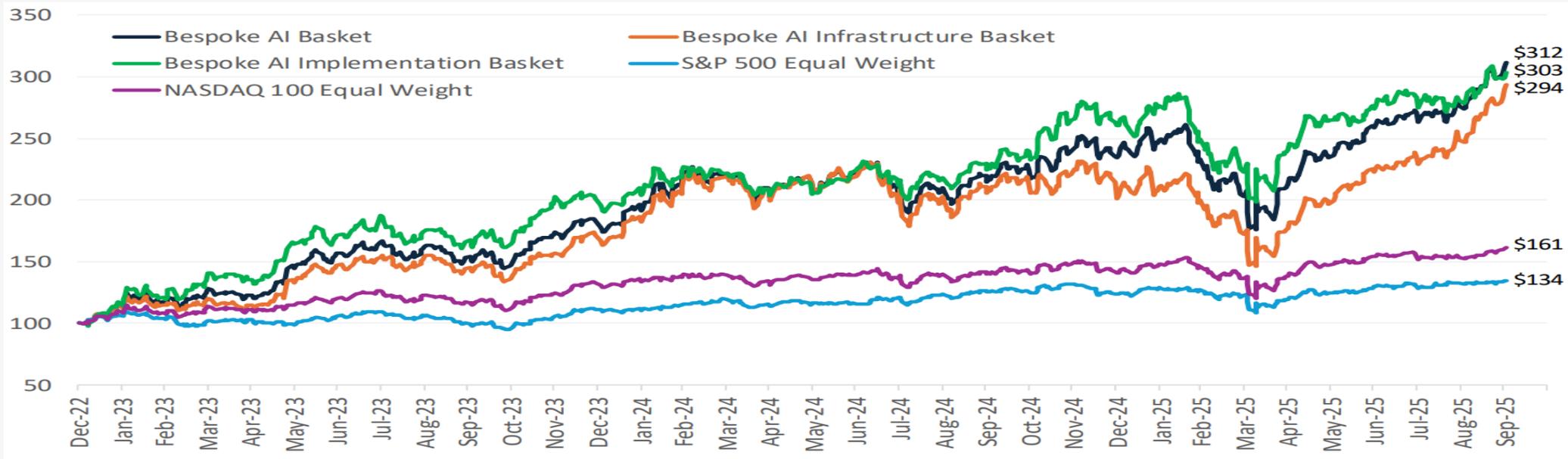
“Even more importantly, LOWER INTEREST RATES!” – @WhiteHouse 07/24/25

“America is the country that started the AI race. And as President of the United States, I’m here today to declare that America is going to win it” – @WhiteHouse, 07/24/25

“Under my administration, we will maintain necessary protections for our national security, but we will never forget that the greatest threat of all is to forfeit the race [for AI] and force our partners into rival technology. We’re not going to do that.” – Trump, 07/29/25

Market Rally Led by AI, Semis, and Power

AI Basket Performance vs Nasdaq EW and S&P 500 EW



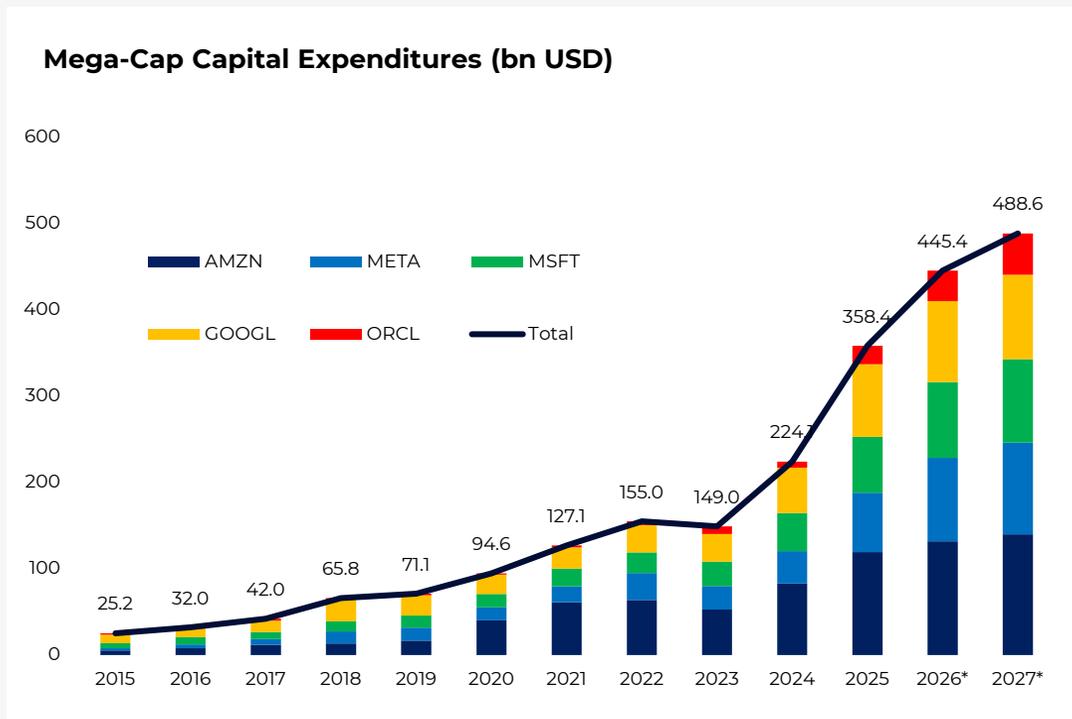
Market performance continues to be driven by performance of companies engrained in or adjacent to AI

Semis, AI, and power are leading the way higher as optimism surrounding the future of AI provided robust support to the market.

Washington isn't just talking—it's investing. Semiconductors, AI, and power infrastructure are leading the market as the administration's commitment to American AI dominance creates a powerful tailwind.

AI Momentum – Mag 7 Dispersion & Capex Driving Gains

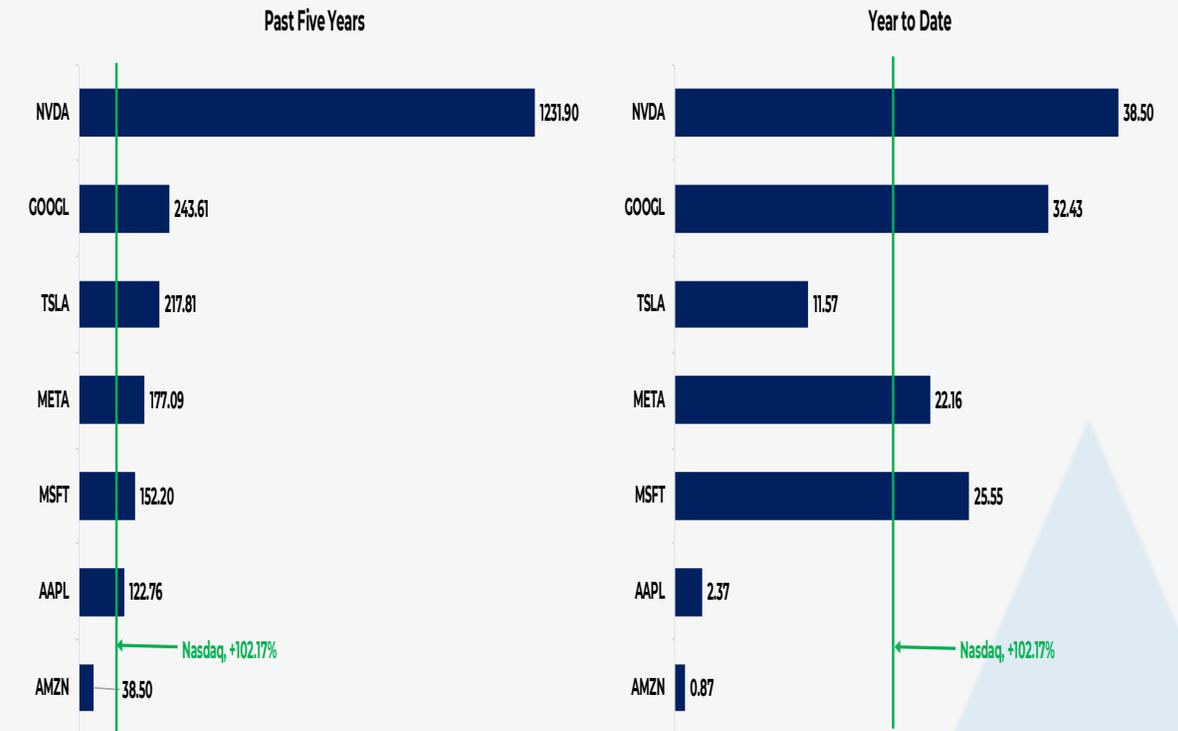
Capex has been a key driver of stock performance



Market is rewarding companies spending on AI-related capex

Over the past five years, tech exposure paid off broadly, but dispersion is accelerating as the market rewards winners and punishes losers on AI spend.

Mag 7 performance dispersion past five years vs YTD



The market is violently picking winners and losers

Within the Mag7, NVDA, GOOGL, MSFT, and META are clear winners, actively deploying significant capital toward AI buildout. Conversely, AAPL and AMZN are viewed as behind the curve, with lower AI-related capex.

US Earnings Stayed Strong Through the Summer

Valuations are high but the US is generating earnings growth

% Earnings and price growth across regions



Valuations reflect real earnings strength

Valuations have reached the upper end of their historical range, but strong company fundamentals are supporting these prices.

S&P 500 operating margins remain healthy and stable near multi-year highs, indicating operational efficiency and pricing power rather than just multiple expansion — a key difference from past market peaks.

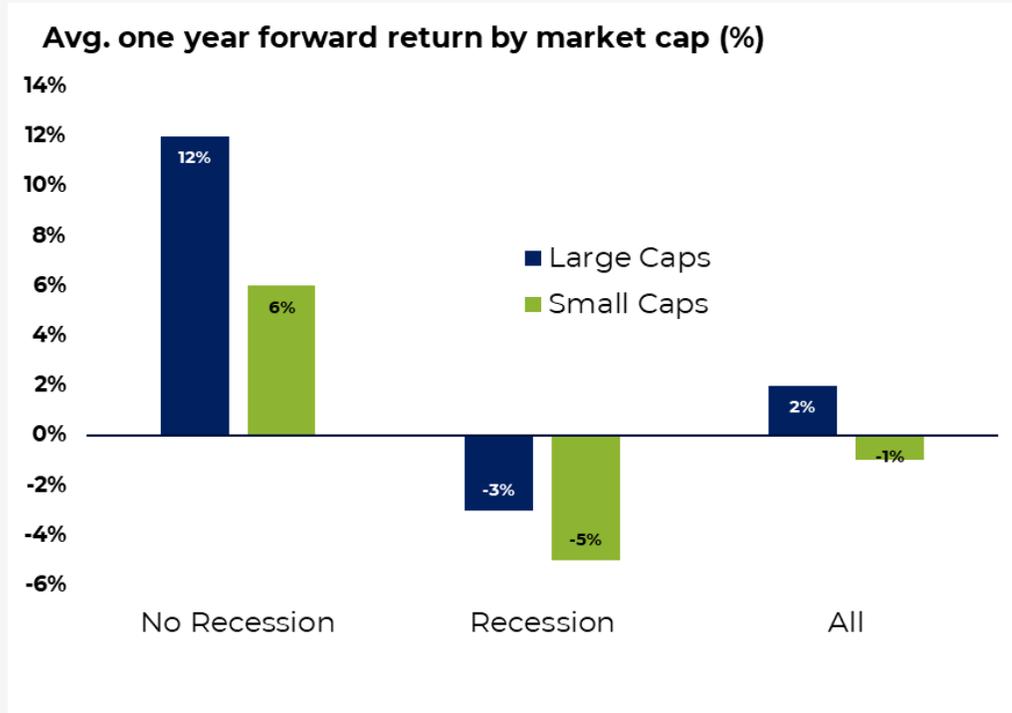
Prior to the dot-com bubble, tech's earnings weight increased by ~5%, while its market cap weight surged over 20%; today, that gap is much less extreme.

An aerial photograph of a river delta, likely the Mississippi River, showing a complex network of channels and distributaries. The land is divided into a patchwork of agricultural fields. The entire image is covered with a semi-transparent blue overlay. The text "Q4 Considerations" is overlaid in white in the lower-left quadrant.

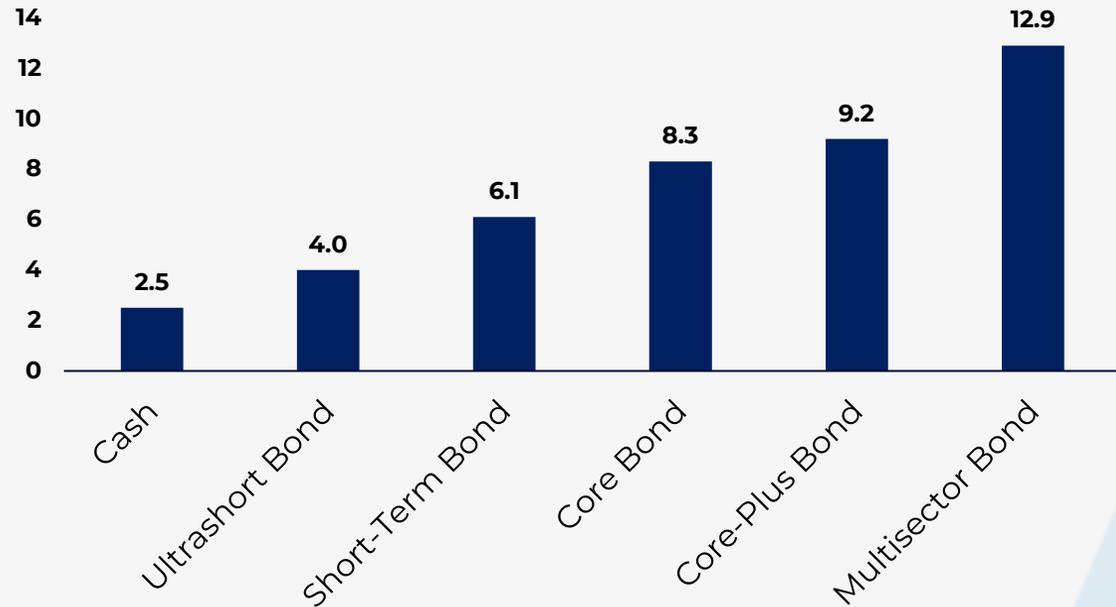
Q4 Considerations

The Fed is Back in the Game

Fed easing cycle is a tailwind for risk assets



Avg. one year forward returns after FOMC resumes cuts (%)



The Fed has resumed its easing cycle after a nine-month pause. Historically, Fed easing has supported risk assets – provided a recession does not follow shortly thereafter. Given our outlook for continued economic growth, we believe this cycle could offer incremental support to markets, particularly in large-cap equities and across multi-sector, core-plus, and core bond segments within fixed income.

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