

# 2025 Year End Market Commentary

## FOR THE CLIENTS OF MAJERKO INVESTMENT MANAGEMENT:

Well, we had another good year for the stock market. For the year the S&P 500 was up approximately +16.38% on a price basis and +17.88% on a total return basis. (includes reinvested dividends). It really was a tale of two markets. The first part was when Tariffs were announced and we saw a sharp drop in the market followed by a rally ending in a very nice return for 2025. It marks the third year in a row of solid returns. We will take that.

It has been a nice run in the market and 2025 for me proves how hard it is to time the market. Corrections happen even in the best of markets so we should all realize that they are inevitable and just part of investing. Sounds simple but not easy when we are going through them.

Let's hope for a healthy and profitable 2026.

As always, we appreciate your loyalty and confidence. Feel free to contact us with any questions or concerns.

Sincerely,

Terrence J. Majerko

\*Stock investing involves risk including loss of principal

\*The opinions voiced in this material are for general information only and are not intended to provide specific advice for any individual\*S&P 500 Index is an unmanaged index which cannot be invested into directly. Past performance is not a guarantee of future results. Market data source: S&P Global

\*The economic forecasts set forth may not develop as predicted and there can be no guarantee the strategies promoted will be successful