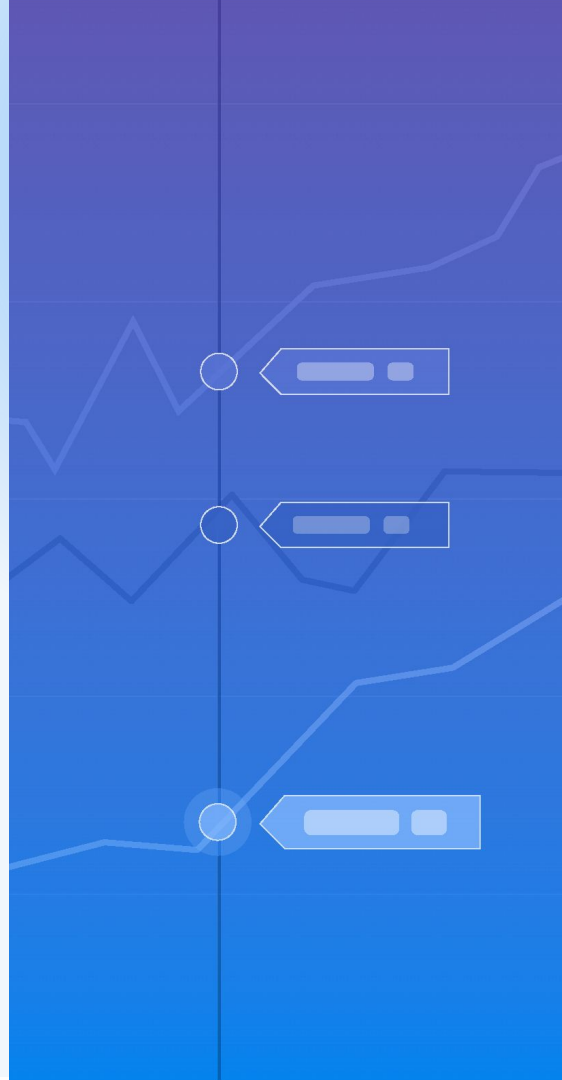




Charts That Defined 2025



With Josh Brown
CEO, Ritholtz Wealth Management



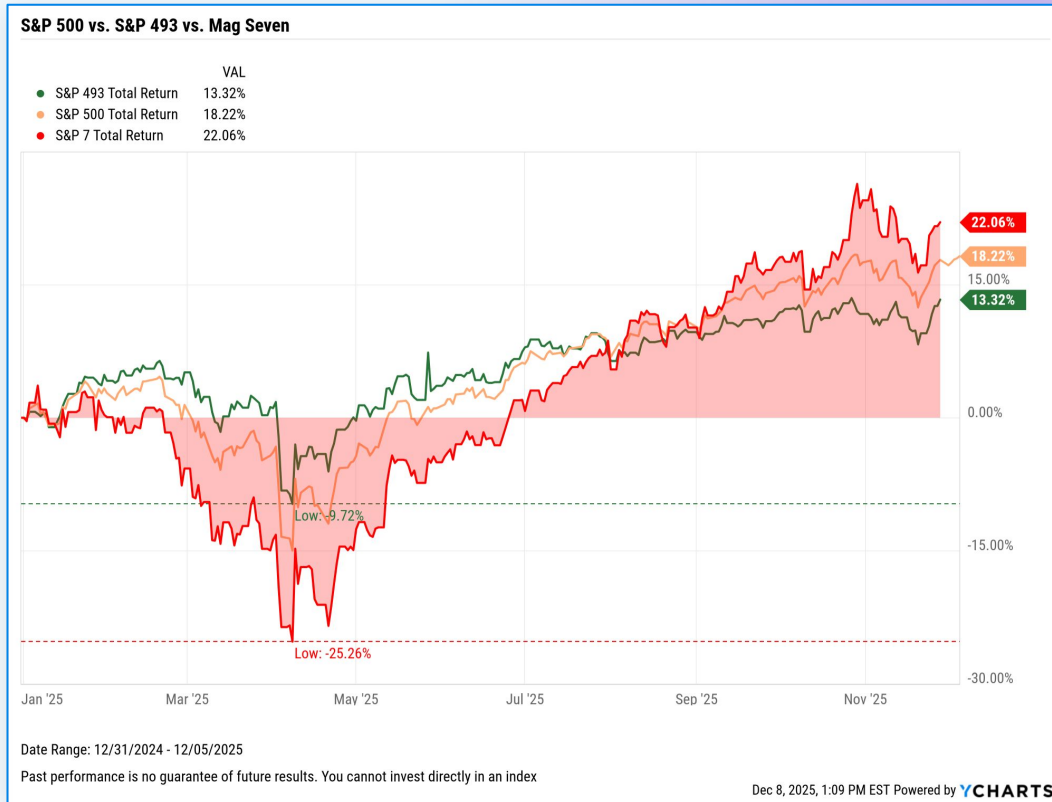
Market Leadership Continues to Narrow

The Big Picture

As of late 2025, the “Magnificent 7” account for over 33% of the S&P 500 Index, over 3% more than just one year ago. This handful of leaders have drastically outperformed the remaining constituents, though it has not been smooth sailing all year long.

Key Takeaway

Concentration risk remains real. Advisors can use this chart to remind clients that even in periods of unrelenting growth, diversification isn’t outdated, it’s an essential protection.



View and Modify in YCharts →

Tech Titans Fuel the AI Arms Race

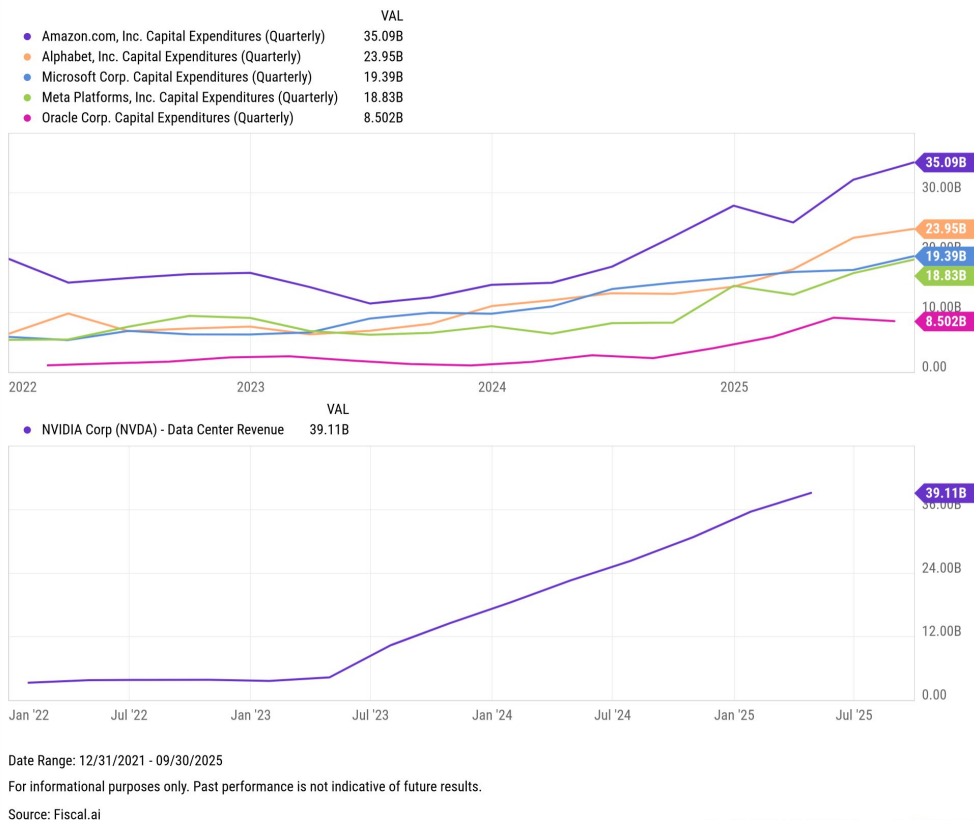
The Big Picture

The AI boom has ushered in a new era of corporate investment. The so-called “super scalers” collectively invested over \$100 billion in Q3 CapEx. This surge in infrastructure buildout has fueled NVIDIA’s meteoric rise, reflecting the insatiable demand for AI computing power.

Key Takeaway

Relentless investment from the world’s largest tech firms has propelled the broader market. The next inflection point for investors will be determining when these outlays begin to deliver tangible returns, as Wall Street’s patience for “spend first, monetize later” eventually runs out.

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



Nov 12, 2025, 1:33 PM EST Powered by YCHARTS

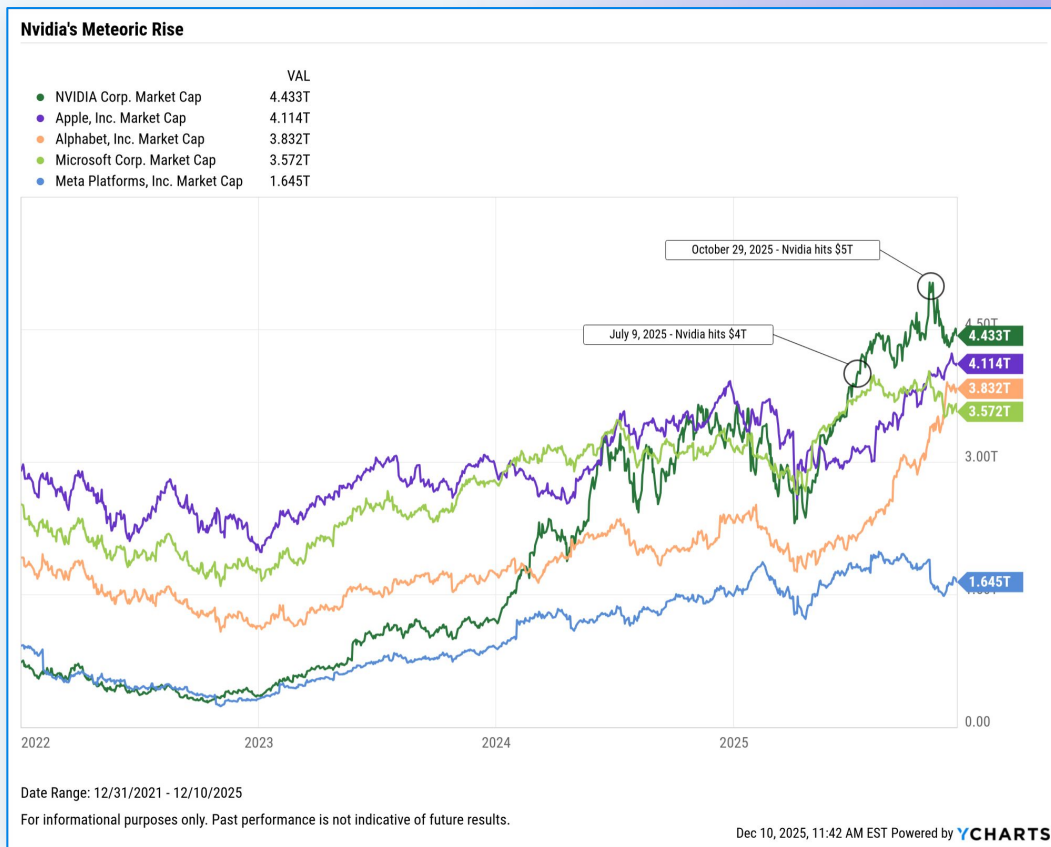
Nvidia Defines the Decade of Innovation

The Big Picture

Nvidia's meteoric rise in 2025 cemented its status as the defining story of the AI era. The company became the first to surpass both \$4 trillion and \$5 trillion in market capitalization within the same year, a move fueled by record-breaking data center revenue and global AI infrastructure demand.

Key Takeaway

Nvidia's ascent highlights the extraordinary concentration of value in a single innovation leader. For advisors, it's a reminder that capturing exposure to transformative themes requires balance: participate in growth while managing concentration risk.



View and Modify in YCharts →

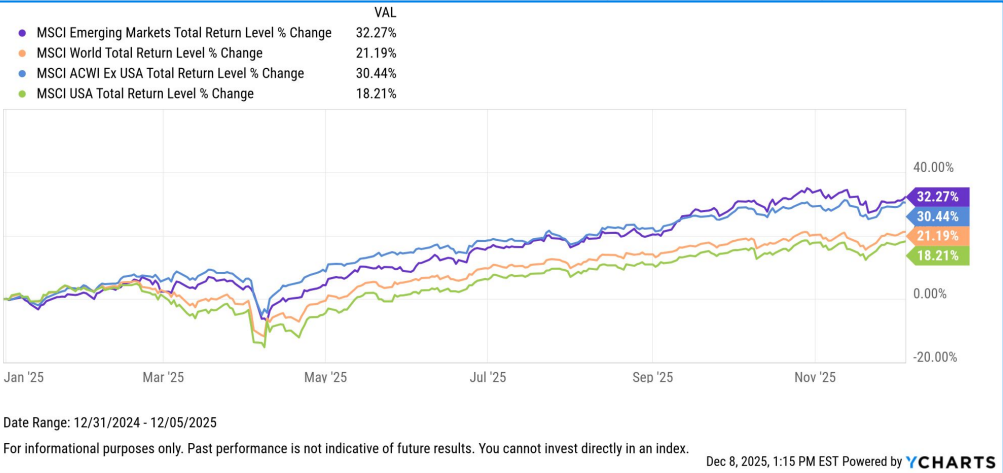
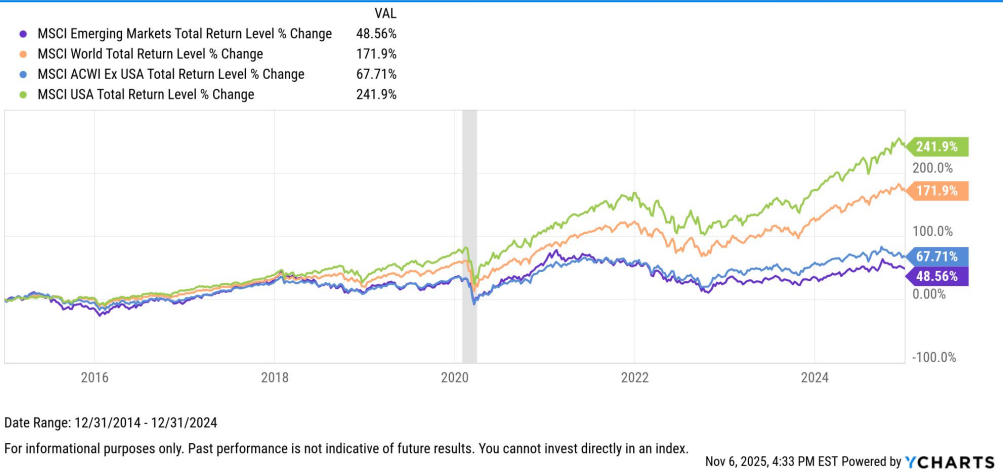
The World Strikes Back

The Big Picture

For more than a decade, United States equities have substantially outperformed international markets. In 2025, however, global and emerging markets have shown renewed strength, narrowing the gap as investors look beyond U.S. mega-cap dominance for diversified growth opportunities.

Key Takeaway

Leadership shifts over time. Advisors can use this turn in performance to revisit global allocations and ensure portfolios capture opportunity across regions, sectors, and currencies.



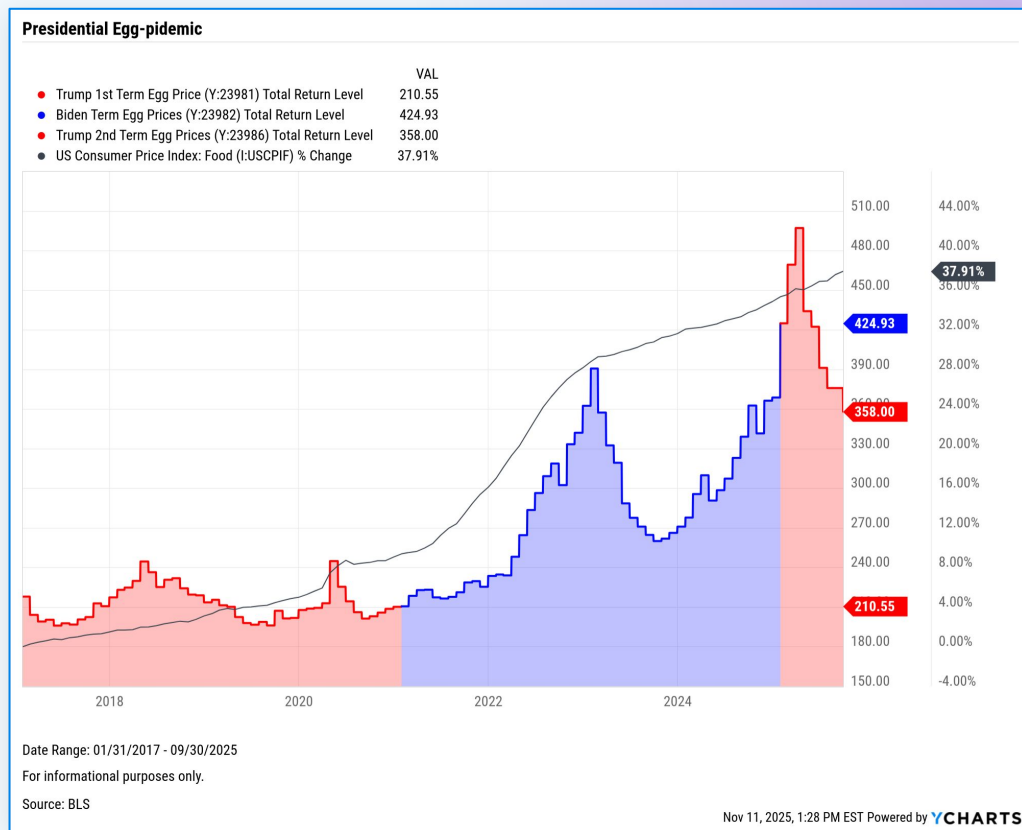
Eggs: A Symbol for Economic Perception?

The Big Picture

The price of eggs quickly became a media driven proxy for broader inflation and economic sentiment. Everyday costs often shape consumer perception and can become a benchmark for economic confidence.

Key Takeaway

Visible costs carry outsized influence on how people feel about the economy. Advisors can use these moments to connect market data to real-world experiences and keep conversations focused on long-term financial resilience.



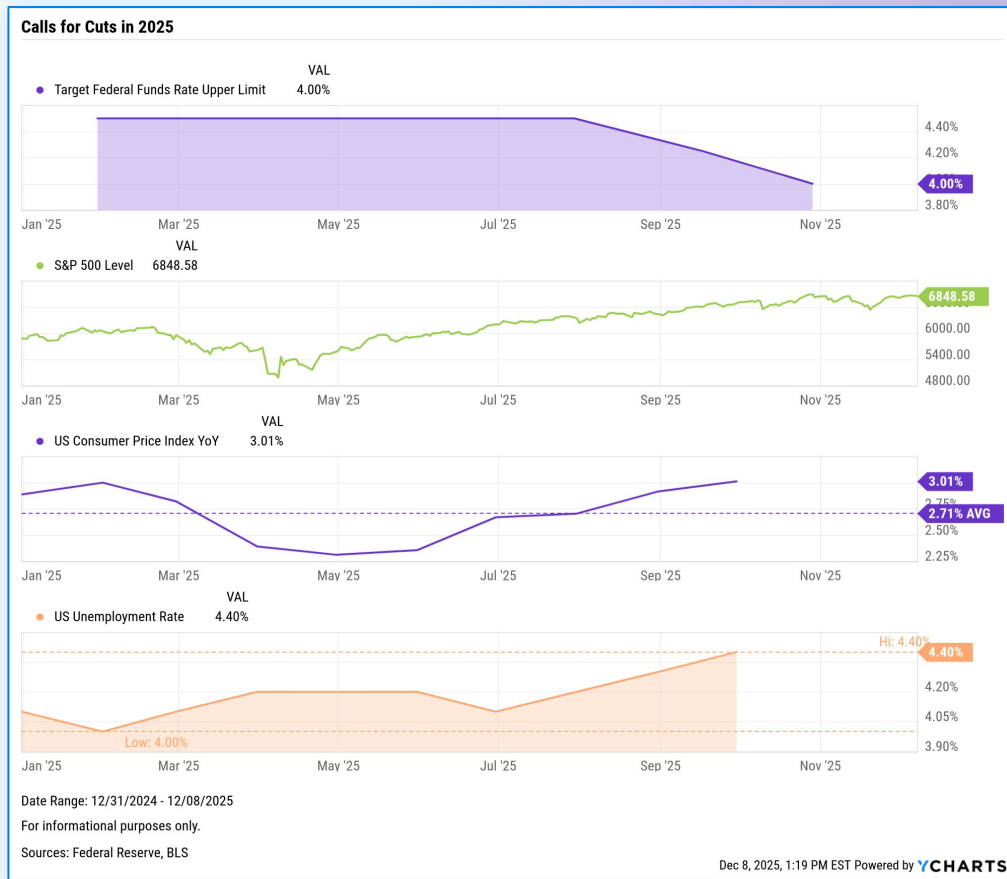
Long Anticipated Rate Cuts Take Effect

The Big Picture

After two years of tightening, 2025 marked a turning point as the Federal Reserve began cutting rates. Markets showed little reaction, reflecting uncertainty as policymakers navigate between supporting growth and managing cooling labor conditions.

Key Takeaway

Rate transitions are less about timing markets and more about maintaining balance. Advisors can use this period to reassess duration exposure and client risk tolerance.



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Gold Sought After as the Dollar Declines

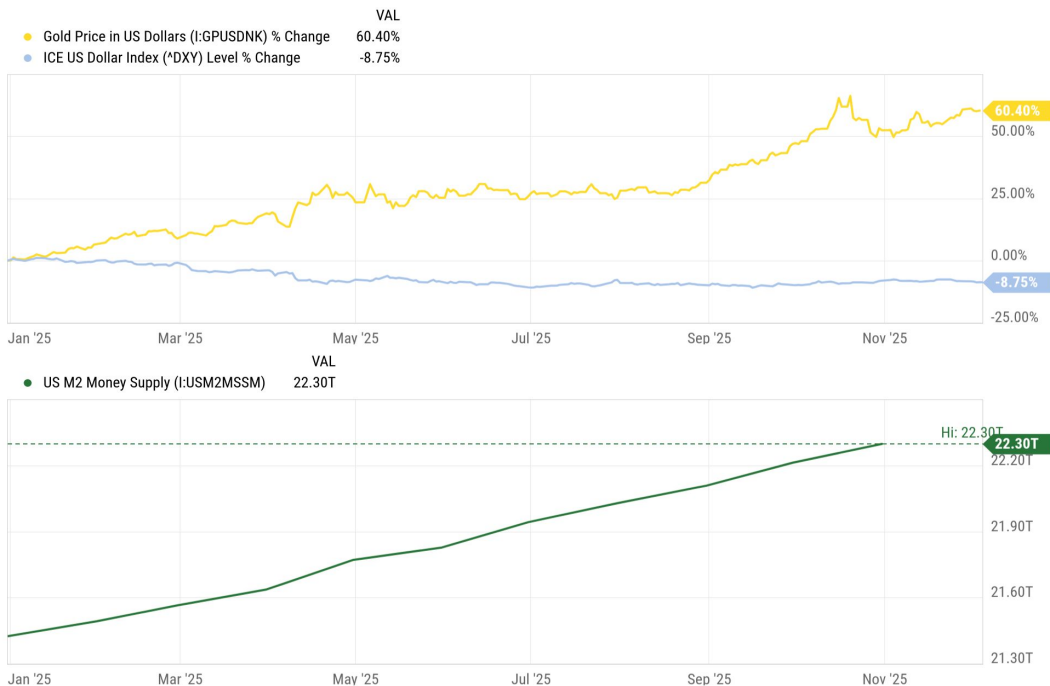
The Big Picture

Expanding liquidity and a weakening dollar fueled renewed demand for traditional safe havens in 2025. Gold surged to multiple new all-time highs as investors sought stability amid rising money supply and a shifting monetary backdrop.

Key Takeaway

When liquidity rises, real assets often reassert their role as portfolio stabilizers. Advisors can use periods of policy easing to revisit diversification and highlight the value of tangible stores of wealth.

Safe Havens vs Printing Press



Date Range: 12/31/2024 - 12/05/2025

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

Sources: USAGOLD, Federal Reserve

Dec 8, 2025, 1:24 PM EST Powered by YCHARTS

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Tariff Woes Lead to Historic Market Recovery

The Big Picture

Liberation Day tariff fears sent markets tumbling more than 20% as investors braced for economic fallout. Yet within three months, equities staged the second-fastest bear market recovery in history, marking a powerful return of investor confidence.

Key Takeaway

Short-term shocks often give way to long-term resilience. Advisors can use episodes like this to remind clients that staying disciplined through volatility is key to capturing full-market recoveries.



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Markets Rise Above Washington Gridlock

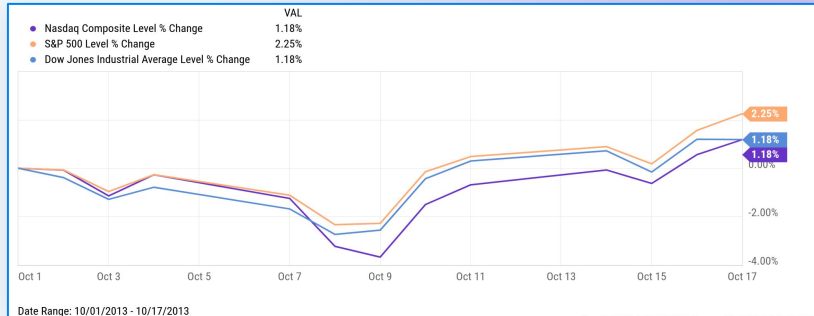
The Big Picture

Markets largely ignored the political noise surrounding the 2025 shutdown, the now longest in U.S. history. Historical trends show that equities tend to remain resilient through these periods of fiscal uncertainty.

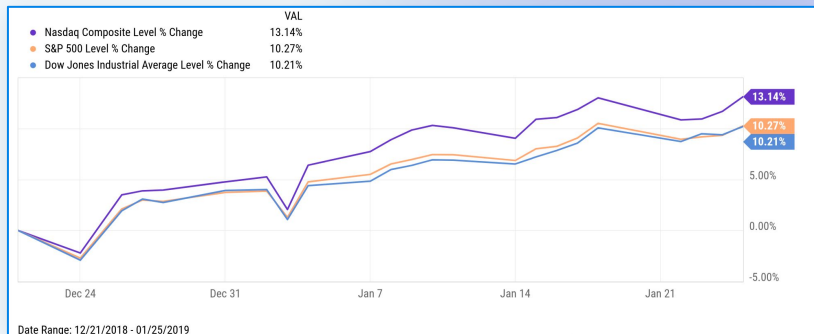
Key Takeaway

Policy headlines may rattle sentiment, but fundamentals and broader economic health drive market performance. Staying invested through turbulence remains one of the most powerful forms of discipline.

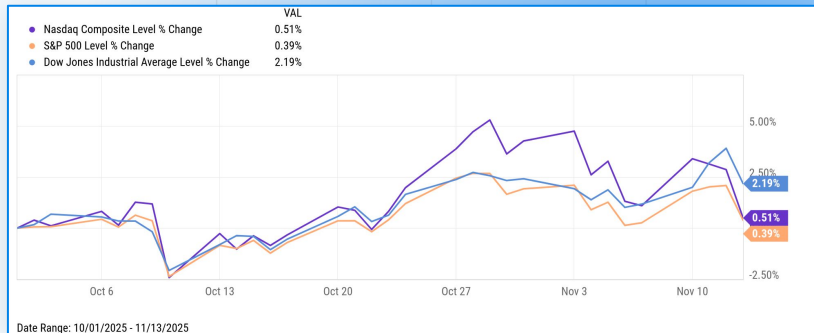
2013
16 Days



2018
35 Days



2025
43 Days



Crypto Enters New Regulatory Era

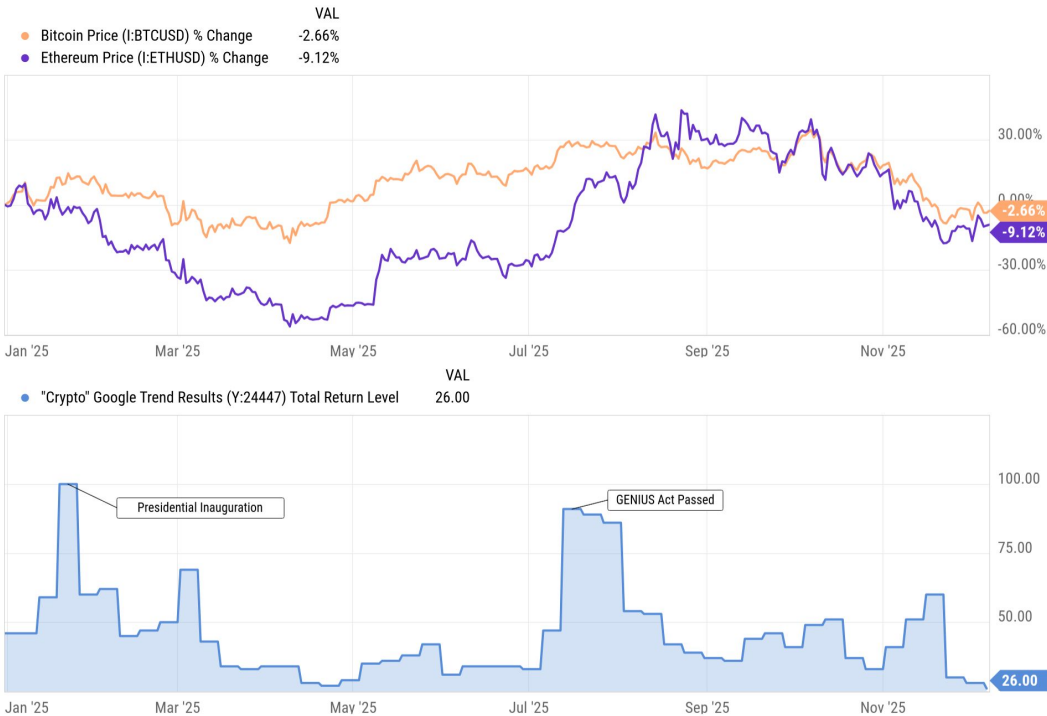
The Big Picture

Crypto trading surged in the second half of 2025 as new landmark bills were signed including the GENIUS Act, a first of its kind law, establishing a regulatory framework for stablecoins. This renewed governmental focus on digital assets reignited retail enthusiasm and institutional debate alike.

Key Takeaway

Crypto may be volatile, but can no longer be ignored. Advisors can contextualize crypto adoption within alternative allocations, emphasizing risk management and client suitability.

Crypto Adoption in 2025



Date Range: 12/31/2024 - 12/08/2025

Google search trends weekly activity for "Crypto", on a scale from 0-100.

Dec 8, 2025, 2:09 PM EST Powered by YCHARTS

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Equity Model Portfolio

4319.05 ↑ +31.56 (+0.74%) Oct 30 2023

Quote Performance Allocations Holdings Holdings Overlay Attribution Fundamental Chart Scatter Plot Stress

Level Chart

☒ Show Benchmark Comparison LEVEL RETURNS VIEW

ALLOCATION MODEL - BALANCED - ACTIVE (P-82) LEVEL % CHANGE S&P TARGET RISK MODERATE INDEX (*STRB) LEVEL % CHANGE



Key Stats

Beta (5Y)	Annualized 1 Year Total Returns (Daily)	Alpha (5Y)	Stock Net Allocation
1.504	11.07%	3.675	40.52%
Bond Net Allocation	Cash Net Allocation	Year to Date Total Returns (Daily)	3 Month Total Returns (Daily)
54.01%	5.21%	6.35%	-9.86%

Top 10 Holdings (?)

VIEW M



Symbol	Target Weight	Current Weight	Holding Drift
PTY	33.00%	33.17%	0.17%