



Financial "Cheat Sheet"

Comparison of Key Market Rates as of December 31, 2024 and 2025

Market Performance:	Ticker:	12/31/2024	12/31/2025	Y-o-Y Change
S&P 500	^SPX	5,881.6	6,845.5	16.4%
S&P 600	^SML	1,408.2	1,467.8	4.2%
iShares Trust - iShares Core U.S. Aggregate Bond ETF	AGG	96.9	99.9	3.1%

Interest Rates (%):	12/31/2024	12/31/2025	Valuation Impact
Fed Funds Target Rate	4.50	3.75	Positive
SOFR Overnight	4.49	3.71	Positive
United States Prime Rate	7.50	6.75	Positive
United States Treasury Constant Maturity - 1-Month	4.40	3.74	Positive
United States Treasury Constant Maturity - 3-Month	4.37	3.67	Positive
United States Treasury Constant Maturity - 6-Month	4.24	3.59	Positive
United States Treasury Constant Maturity - 1-Year	4.16	3.48	Positive
United States Treasury Constant Maturity - 2-Year	4.25	3.47	Positive
United States Treasury Constant Maturity - 3-Year	4.27	3.55	Positive
United States Treasury Constant Maturity - 5-Year	4.38	3.73	Positive
United States Treasury Constant Maturity - 7-Year	4.48	3.94	Positive
United States Treasury Constant Maturity - 10-Year	4.58	4.18	Positive
United States Treasury Constant Maturity - 20-Year	4.86	4.79	Positive
Moody's Bond Yield Avg - BAA Rated Corporate	6.00	5.90	Positive

Expected Inflation (%):	12/31/2024	12/31/2025
U of M Survey (November): Expectations for Next 12 Months	2.6	4.5
Implied Inflation (Treasury) - 5-Year	2.38	2.26
Implied Inflation (Treasury) - 7-Year	2.35	2.25
Implied Inflation (Treasury) - 10-Year	2.34	2.25
Implied Inflation (Treasury) - 20-Year	2.45	2.40

Observed Inflation (%):	11/30/2024	11/30/2025
November Unadjusted CPI	2.71	2.71

Equity Valuation Data:	12/31/2024	12/31/2025	Valuation Impact
20-Year Treasury Bond Rate	4.86%	4.79%	Positive
Kroll Recommended Equity Risk Premium	<u>5.00%</u>	<u>5.00%</u>	Neutral
Required Return on Equity	9.86%	9.79%	Positive
S&P 600 Trailing 12-Month EBITDA Multiple	12.0x	11.6x	Negative
S&P 600 Forward EBITDA Multiple	9.7x	9.8x	Positive

Sources: S&P Capital IQ, St. Louis Fed FRED, and Kroll Cost of Capital Navigator.