

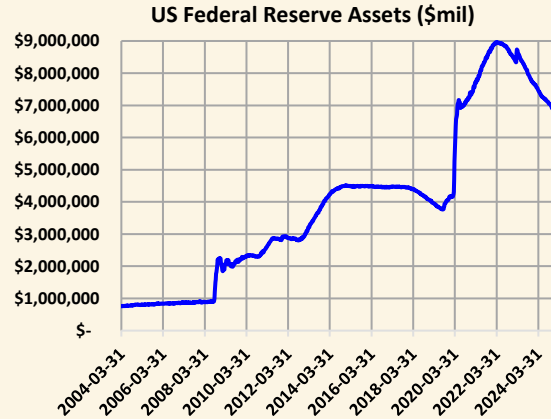
## Market Facts and Figures from Q4 2024

Mid and large cap growth stocks led the US market in Q4.

2024 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	-2.0%	2.8%	7.1%
Mid	-1.8%	0.6%	8.1%
Small	-1.1%	0.3%	1.7%

US Fed Reserve assets are now below \$7 trillion, a decrease of -23.5% from the March 2022 peak.



Best and Worst Markets

### Developed Markets

Top 3	2024 4Q	Bottom 3	2024 4Q
Israel	14.14%	Sweden	-14.03%
Singapore	3.17%	Denmark	-21.52%
Austria	1.07%	Portugal	-22.71%

### Emerging Markets

Top 3	2024 4Q	Bottom 3	2024 4Q
Argentina	54.09%	Indonesia	-15.63%
Pakistan	40.18%	Korea	-19.21%
UAE	8.96%	Brazil	-19.37%

### Frontier Markets

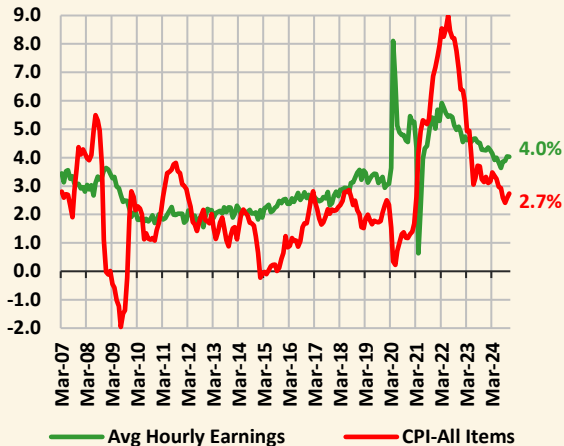
Top 3	2024 4Q	Bottom 3	2024 4Q
Sri Lanka	39.20%	Estonia	-8.05%
Kenya	13.98%	Romania	-10.26%
Jordan	10.46%	Serbia	-14.10%

US inflation has fallen below 3% from a peak near 9%, and wage growth is now outpacing inflation.

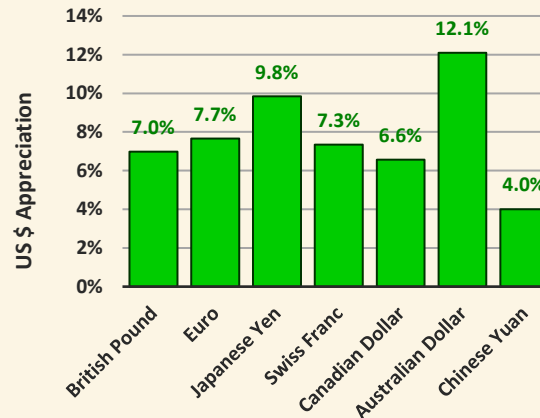
The US Dollar strengthened versus most major currencies in the fourth quarter.

Credit spreads over Treasury bonds are at their lowest point in years.

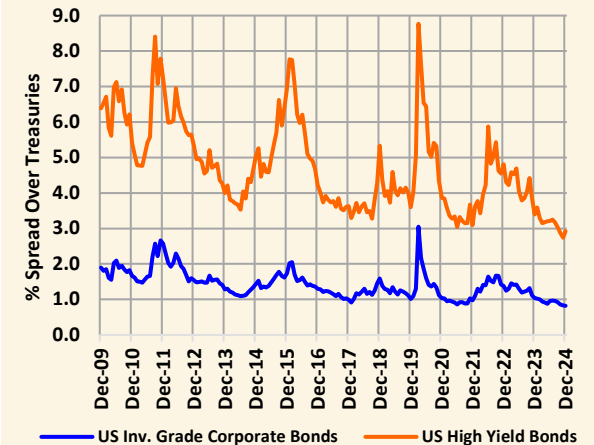
Rolling 1-Year Percentage Change



US Dollar Appreciation vs Major Currencies 2024 4Q Change



US Bond Market Option-Adjusted Spreads



Sources: <https://fred.stlouisfed.org>, Morningstar Advisor Workstation, <https://www.x-rates.com>