

Market Facts and Figures from Q4 2025

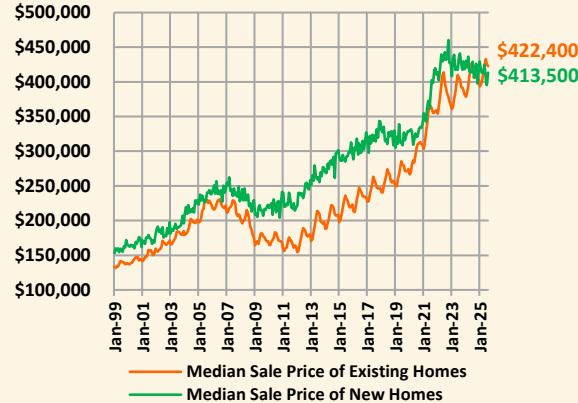
Value stocks outperformed Growth stocks to close out the year.

2025 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	3.8%	2.4%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

In mid-2025, the average sale price of a new home fell below the average price of an existing home.

Median Sale Price of New & Existing Homes



Best and Worst Markets

Developed Markets

Top 3	2025 4Q	Bottom 3	2025 4Q
Austria	17.9%	Portugal	0.7%
Ireland	14.1%	New Zealand	-0.4%
Finland	14.1%	Australia	-1.0%

Emerging Markets

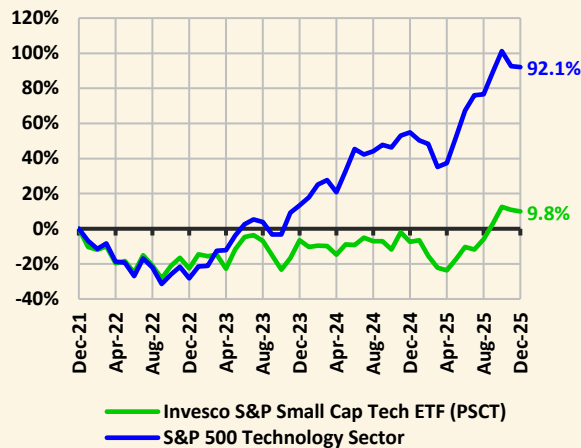
Top 3	2025 4Q	Bottom 3	2025 4Q
Korea	27.3%	Turkey	-3.5%
Chile	25.3%	China	-7.4%
Hungary	18.4%	Saudi Arabia	-7.6%

Frontier Markets

Top 3	2025 4Q	Bottom 3	2025 4Q
Jordan	15.2%	Morocco	-3.1%
Romania	14.6%	Mauritius	-4.7%
Bahrain	12.6%	Bangladesh	-5.7%

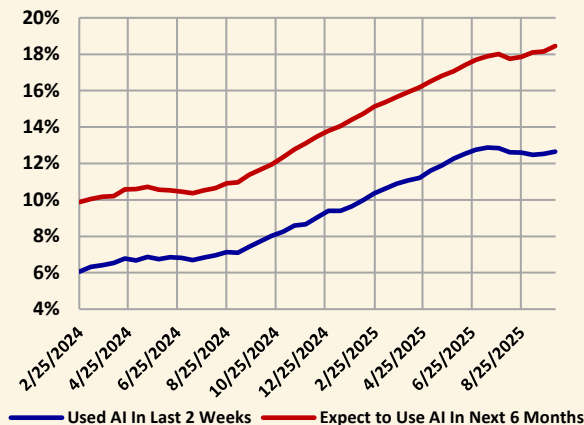
Small cap Technology stocks only recently recovered from their 2022 bear market.

Cumulative Return Since Jan 2022
US Large Cap Tech vs US Small Cap Tech



The actual adoption rate of AI technology among large companies has been levelling off.

% of Companies With 250+ Employees
Adoption of AI Technology
Rolling 6-Month Average, Sept 2023 - Oct 2025



The rate of student loan delinquencies has risen to over 14%, well above the pre-pandemic level.

Percent of Consumer Loans
Transitioning Into Serious Delinquency (90+ days)

