

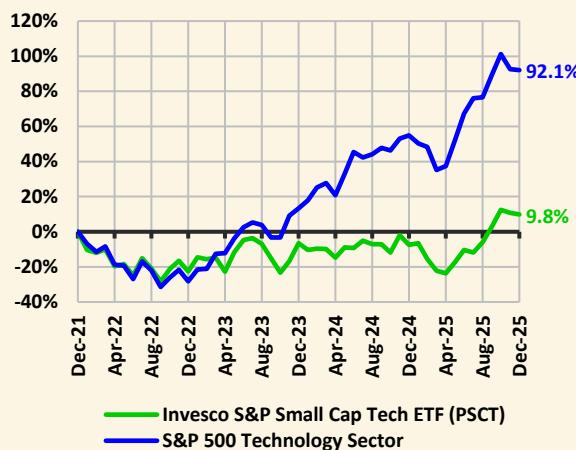
Value stocks outperformed Growth stocks to close out the year.

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%

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



Market Facts and Figures from Q4 2025

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



Best and Worst Markets

Developed Markets

Top 3	2025 4Q
Austria	17.9%
Ireland	14.1%
Finland	14.1%

Bottom 3	2025 4Q
Portugal	0.7%
New Zealand	-0.4%
Australia	-1.0%

Emerging Markets

Top 3	2025 4Q
Korea	27.3%
Chile	25.3%
Hungary	18.4%

Bottom 3	2025 4Q
Turkey	-3.5%
China	-7.4%
Saudi Arabia	-7.6%

Frontier Markets

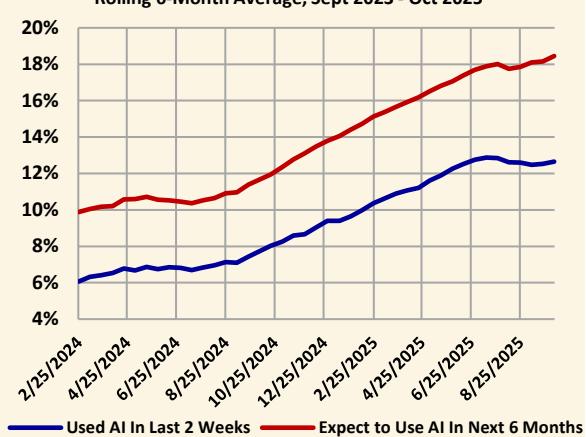
Top 3	2025 4Q
Jordan	15.2%
Romania	14.6%
Bahrain	12.6%

Bottom 3	2025 4Q
Morocco	-3.1%
Mauritius	-4.7%
Bangladesh	-5.7%

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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)

