



Global Equity Markets

4Q 2025 Update
As of October 1, 2025

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4Q 2025

4Q 2025

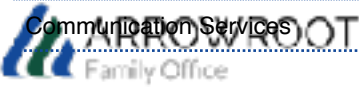
U.S. Markets

Performance, Valuations, Earnings Growth

Market Performance Overview

Asset Class	Dividend Yield	Trailing Returns (%)						Annual Returns (%)		
		3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	2022	2023	2024
U.S. Market Caps										
Large Caps	1.09%	8.1	19.7	17.4	92.3	108.7	277.9	-18.2	26.0	24.8
Mid Caps	1.14%	5.5	12.4	5.8	53.2	84.8	160.2	-13.3	16.0	13.6
Small Caps	0.99%	12.4	21.9	10.6	51.4	69.7	141.6	-20.5	16.7	11.3
U.S. Styles										
Large Growth	0.35%	10.4	29.9	25.2	125.3	120.1	421.8	-29.3	42.5	33.1
Large Value	1.72%	5.3	9.1	9.1	57.3	85.8	150.7	-7.8	11.2	14.1
Small Growth	0.66%	12.1	25.5	13.4	57.7	48.1	150.2	-26.2	18.4	15.0
Small Value	1.62%	12.6	18.1	7.7	44.2	92.3	124.2	-14.7	14.3	7.6
U.S. Sectors										
Consumer Discretionary	0.77%	10.5	21.8	20.5	71.6	67.9	241.5	-36.2	39.5	26.4
Consumer Staples	2.70%	-2.5	-2.7	-3.0	26.6	37.5	102.5	-0.9	-0.8	12.2
Financials	1.36%	3.2	8.9	20.5	84.2	137.7	224.8	-10.6	11.8	30.4
Health Care	1.75%	3.7	-3.8	-8.1	20.6	42.0	137.4	-2.2	2.0	2.6
Industrials	1.38%	5.0	18.5	15.5	93.0	111.4	240.1	-5.7	18.0	17.3
Materials	1.92%	2.5	5.2	-5.2	39.3	53.7	158.8	-12.3	12.3	0.2
Technology	0.54%	11.4	36.9	25.5	141.1	147.4	643.2	-27.7	55.8	21.6
Real Estate	3.86%	3.6	2.9	-2.5	27.5	37.5	66.5	-26.1	11.4	4.7
Utilities	2.65%	7.5	12.0	10.8	43.3	64.8	146.8	-1.4	7.1	23.1
Energy	3.23%	6.2	-2.8	5.0	36.4	245.4	88.8	63.4	-0.7	5.6
Communication Services	0.89%	10.0	27.1	30.3	133.1	90.4	159.3	-38.8	44.6	33.0

Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Asset classes are based on the following ETFs: Large Caps (SPY), Mid Caps (MDY), Small Caps (IWM), Large Growth (IWF), Large Value (IWD), Small Growth (IWO), Small Value (IWN), Consumer Discretionary (XLY), Consumer Staples (XLP), Financials (XLF), Health Care (XLV), Industrials (XLI), Materials (XLB), Technology (XLK), Real Estate (VNQ), Utilities (XLU), Energy (XLE), Communication Services (VOX).



Please see chart at end of presentation

Quarterly Factor Performance

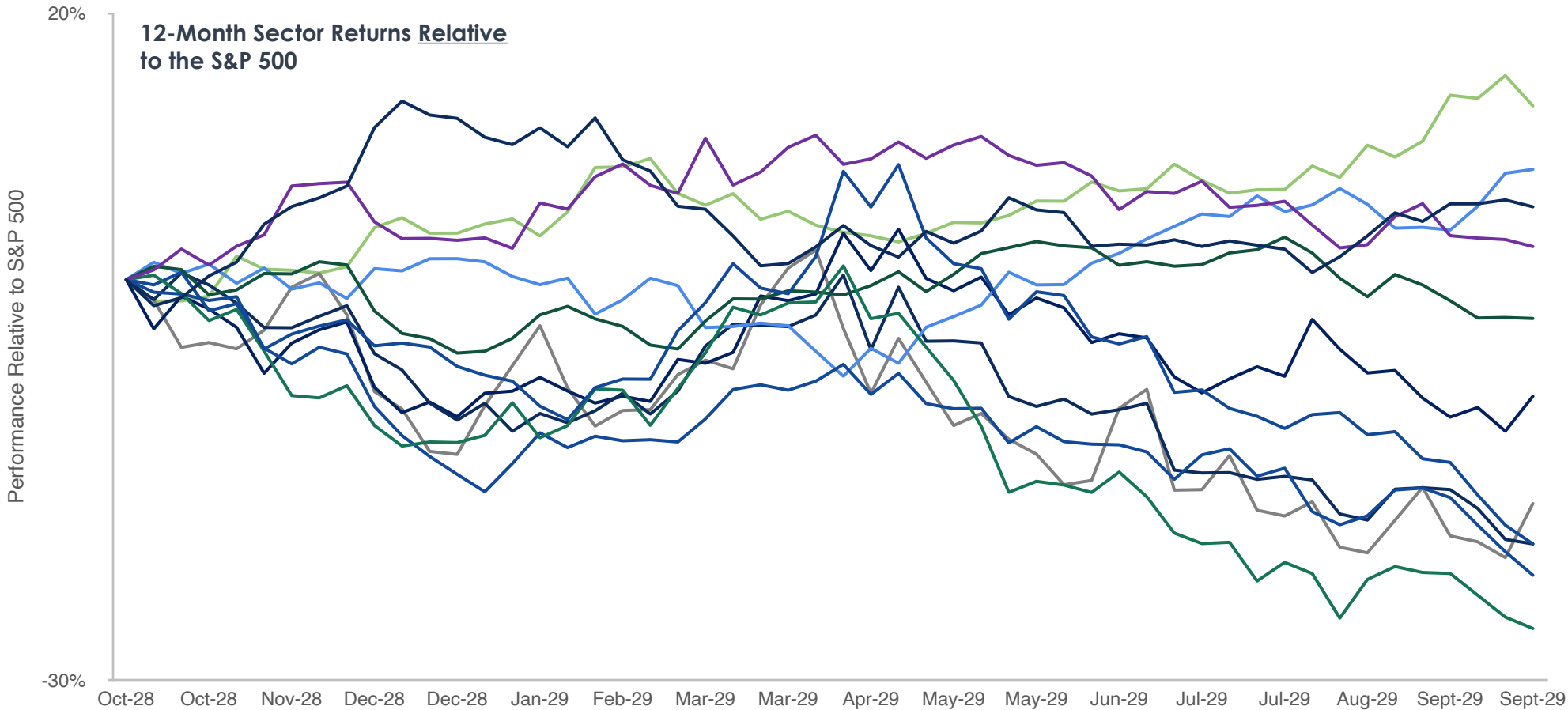
4Q 2025

4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	YTD	1 year
Div Grower 13.2%	Growth 14.3%	Growth 12.8%	Quality -1.9%	High Beta 17.8%	Momentum 19.5%	Growth 8.3%	High Div Yld 14.6%	Growth 7.1%	Low Volatility 7.2%	High Beta 24.8%	High Beta 12.8%	Momentum 24.7%	Momentum 27.6%
High Div Yld 13.0%	High Beta 12.4%	High Beta 9.4%	Momentum -2.9%	Growth 14.2%	Quality 12.0%	Size – Large 4.4%	Low Volatility 10.9%	Size – Large 2.5%	High Div Yld 3.3%	Momentum 19.1%	Size – Small 12.4%	High Beta 24.4%	Growth 25.2%
Value 12.2%	Quality 9.2%	Quality 9.0%	Div Grower -3.1%	Size – Small 14.0%	Growth 11.3%	Momentum 4.1%	Div Grower 9.5%	Momentum 2.4%	Value 2.1%	Growth 17.7%	Growth 10.4%	Growth 16.9%	High Beta 23.8%
Momentum 11.9%	Size – Large 7.4%	Size – Large 8.7%	Growth -3.2%	High Div Yld 13.3%	Size – Large 10.4%	Quality 4.1%	Value 9.4%	Size – Small 0.3%	Div Grower 1.2%	Size – Large 10.8%	Size – Large 8.1%	Size – Large 14.6%	Size – Large 17.4%
Low Volatility 11.1%	Size – Small 2.7%	Size – Small 5.3%	Value -3.2%	Momentum 12.6%	Value 8.9%	High Div Yld 0.0%	Size – Small 9.2%	Quality -0.4%	Momentum -2.1%	Size – Small 8.5%	Div Grower 7.1%	Div Grower 12.6%	Div Grower 10.8%
Quality 10.1%	Value 0.9%	Momentum 4.1%	Size – Large -3.2%	Quality 12.1%	Div Grower 8.5%	Div Grower -0.3%	High Beta 5.8%	High Beta -0.5%	Quality -3.8%	Quality 7.2%	Momentum 7.0%	Value 11.3%	Size – Small 10.6%
High Beta 8.8%	Div Grower 0.6%	Value 4.1%	High Div Yld -4.2%	Size – Large 11.6%	High Beta 6.8%	Low Volatility -0.9%	Size – Large 5.7%	Div Grower -1.6%	Size – Large -4.3%	Div Grower 4.0%	Quality 6.6%	Size – Small 10.3%	Quality 9.5%
Size – Large 7.6%	Low Volatility -1.8%	Div Grower 3.6%	Size – Small -5.2%	Value 9.5%	Low Volatility 5.7%	Value -2.2%	Quality 5.3%	Value -1.9%	Size – Small -9.5%	Value 3.7%	Value 5.3%	Quality 9.9%	Value 9.1%
Size – Small 6.2%	High Div Yld -3.0%	Low Volatility 1.2%	Low Volatility -5.8%	Div Grower 9.4%	Size – Small 5.0%	Size – Small -3.3%	Momentum 4.3%	Low Volatility -2.0%	Growth -10.0%	Low Volatility -2.1%	High Div Yld 4.8%	Low Volatility 6.5%	Low Volatility 4.3%
Growth 2.1%	Momentum -4.2%	High Div Yld -1.2%	High Beta -8.0%	Low Volatility 7.3%	High Div Yld 4.8%	High Beta -3.5%	Growth 3.1%	High Div Yld -4.1%	High Beta -11.6%	High Div Yld -3.0%	Low Volatility 1.4%	High Div Yld 5.0%	High Div Yld 0.7%

Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Value: iShares Russell 1000 Value ETF (IWD), Growth: iShares Russell 1000 Growth ETF (IWF), Quality: iShares MSCI USA Quality Factor ETF (QUAL), Momentum: iShares MSCI USA Momentum Factor ETF (MTUM), Low Volatility: Invesco S&P 500 Low Volatility ETF (SPLV), Size - Large: State Street SPDR S&P 500 ETF (SPY), Size - Small: iShares Russell 2000 ETF (IWM), High Dividend Yield: State Street S&P 500 High Dividend ETF (SPYD), Dividend Grower: iShares Core Dividend Growth ETF (DGRO), High Beta: Invesco S&P 500 High Beta ETF (SPHB).

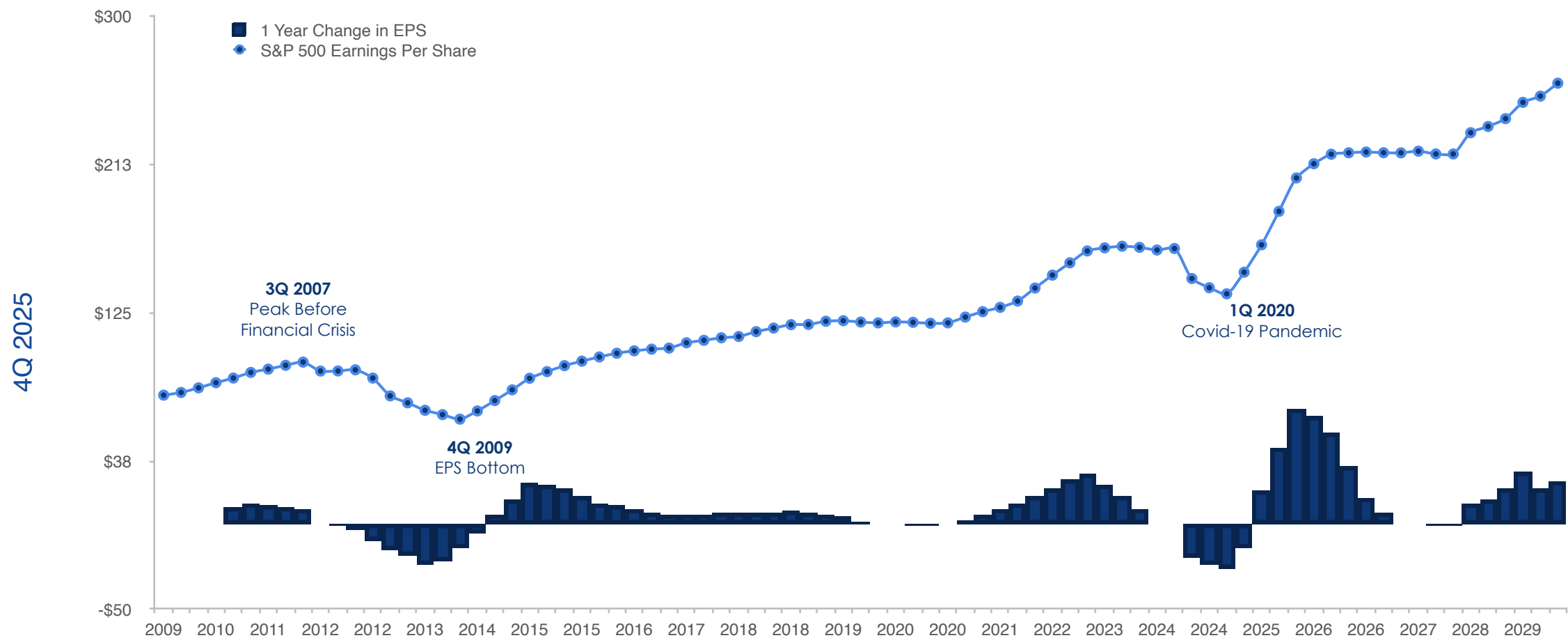
Sector Performance Relative to S&P 500 Index

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Disclosures: All performance data represents price returns for each sector relative to the S&P 500 as represented by the S&P 500 ETF (SPY). Past performance is no guarantee of future results. Sectors are represented by the following ETFs: SPDR Consumer Discretionary Sector ETF (XLY), SPDR Consumer Staples Sector ETF (XLP), SPDR Financial Sector ETF (XLF), SPDR Health Care Sector ETF (XLV), SPDR Industrial Sector ETF (XLI), SPDR Materials Sector ETF (XLB), SPDR Technology Sector ETF (XLK), Vanguard Real Estate ETF (VNQ), SPDR Utilities Sector ETF (XLU), SPDR Energy Sector ETF (XLE), Vanguard Communication Services ETF (VOX).

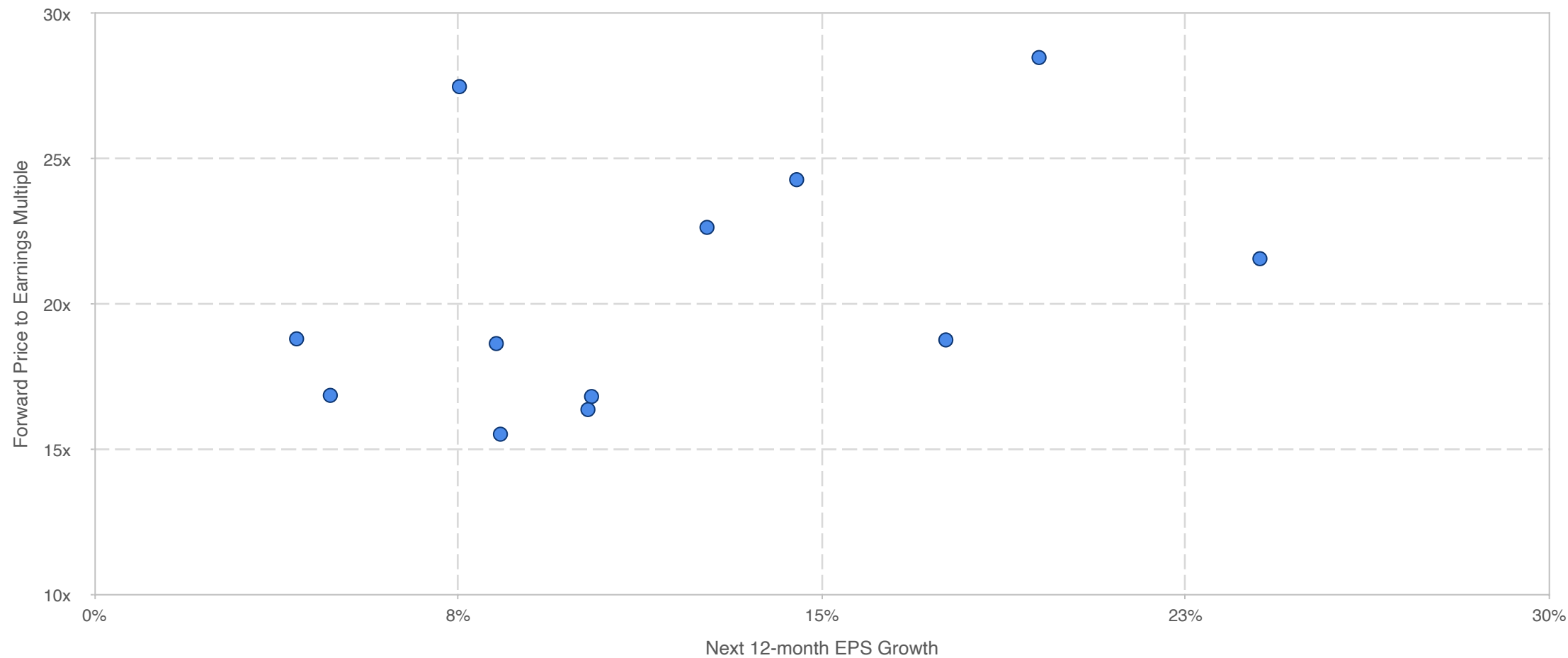
S&P 500 Earnings – Last 20 Years



Disclosures: Earnings are based on the reported last twelve-month EPS of the S&P 500 represented by the State Street SPDR S&P 500 ETF (SPY).

Sector Earnings Growth vs Valuation

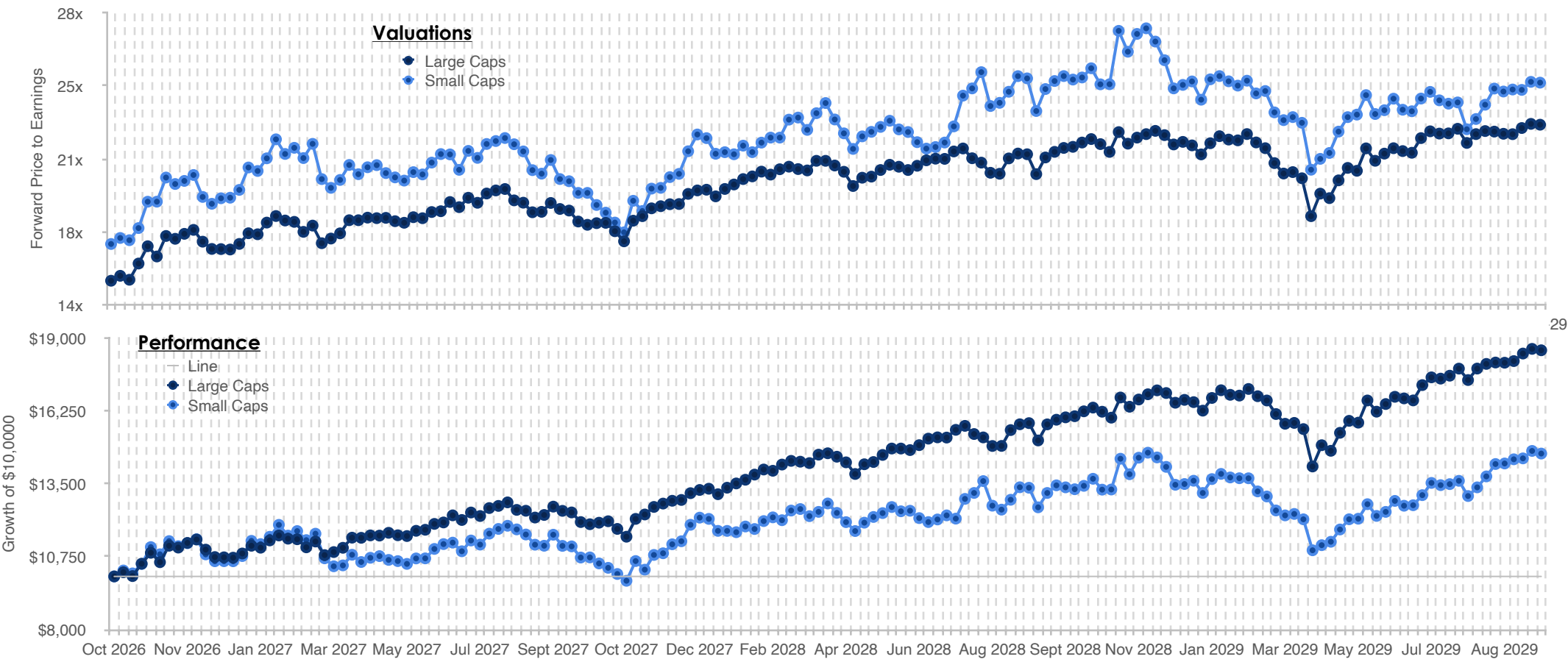
4Q 2025



Disclosures: EPS growth is based on the next 12-month consensus estimate. Valuations are based on the next 12-month price to earnings multiple. Sectors are represented by the following ETFs: SPDR Consumer Discretionary Sector ETF (XLY), SPDR Consumer Staples Sector ETF (XLP), SPDR Financial Sector ETF (XLF), SPDR Health Care Sector ETF (XLV), SPDR Industrial Sector ETF (XLI), SPDR Materials Sector ETF (XLB), SPDR Technology Sector ETF (XLK), Vanguard Real Estate ETF (VNQ), SPDR Utilities Sector ETF (XLU), SPDR Energy Sector ETF (XLE), Vanguard Communication Services ETF (VOX).

Large Cap vs Small Cap Stocks

4Q 2025

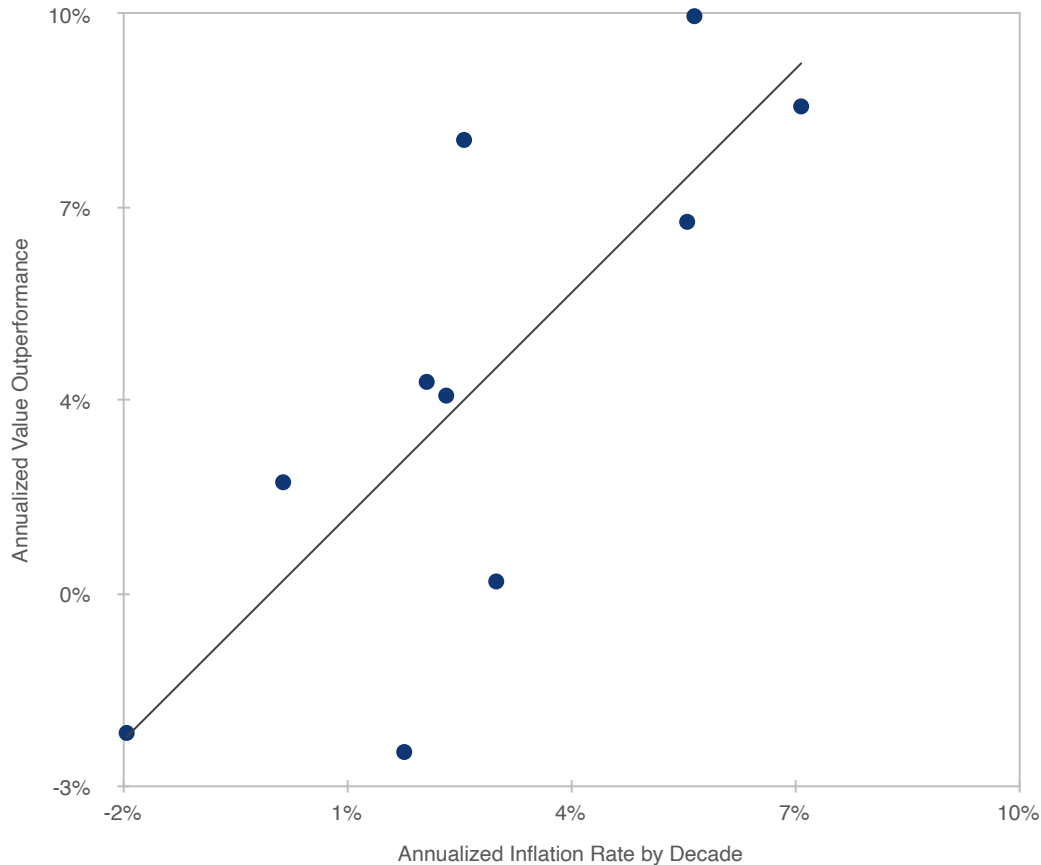


Disclosures: Past performance is no guarantee of future results. Performance is indexed to \$10,000 three years ago. Valuations are based on the next 12-month price to earnings multiple. Large Caps are represented by the State Street S&P 500 ETF (SPY). Small Caps are represented by the iShares Russell 2000 ETF (IWM).

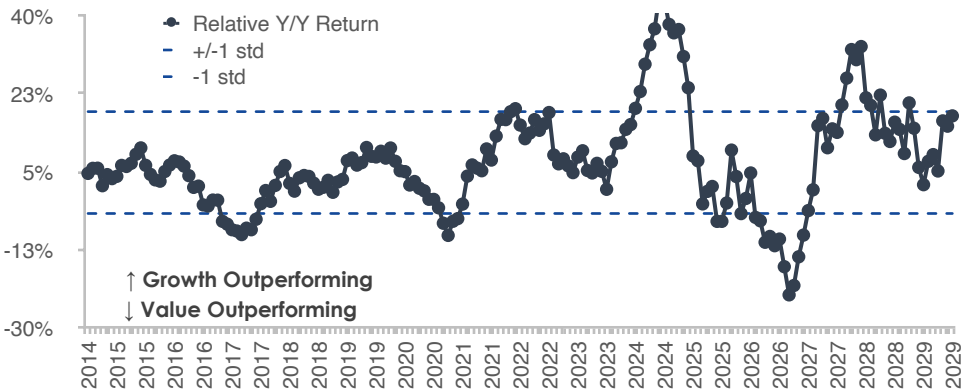
Growth vs Value Factor

Value Stocks Tend to Outperform in Higher Inflation Environments
Annualized Inflation and Value Outperformance by Decade

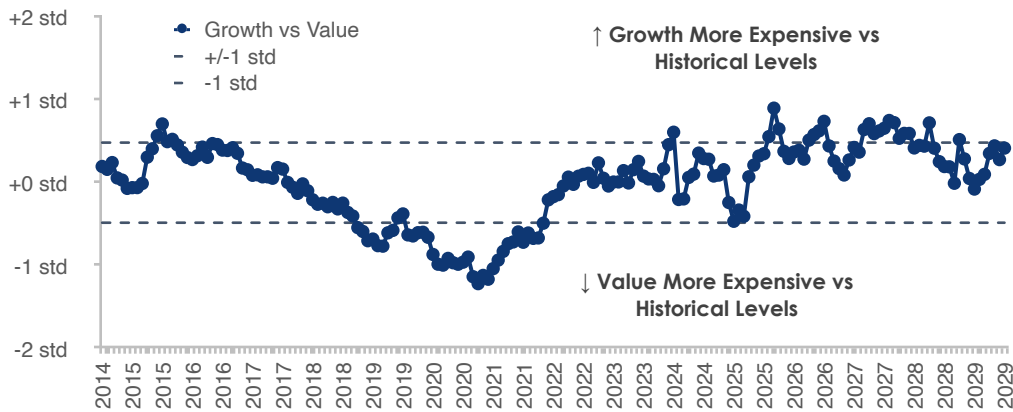
4Q 2025



Relative Year over Year (Y/Y) Performance



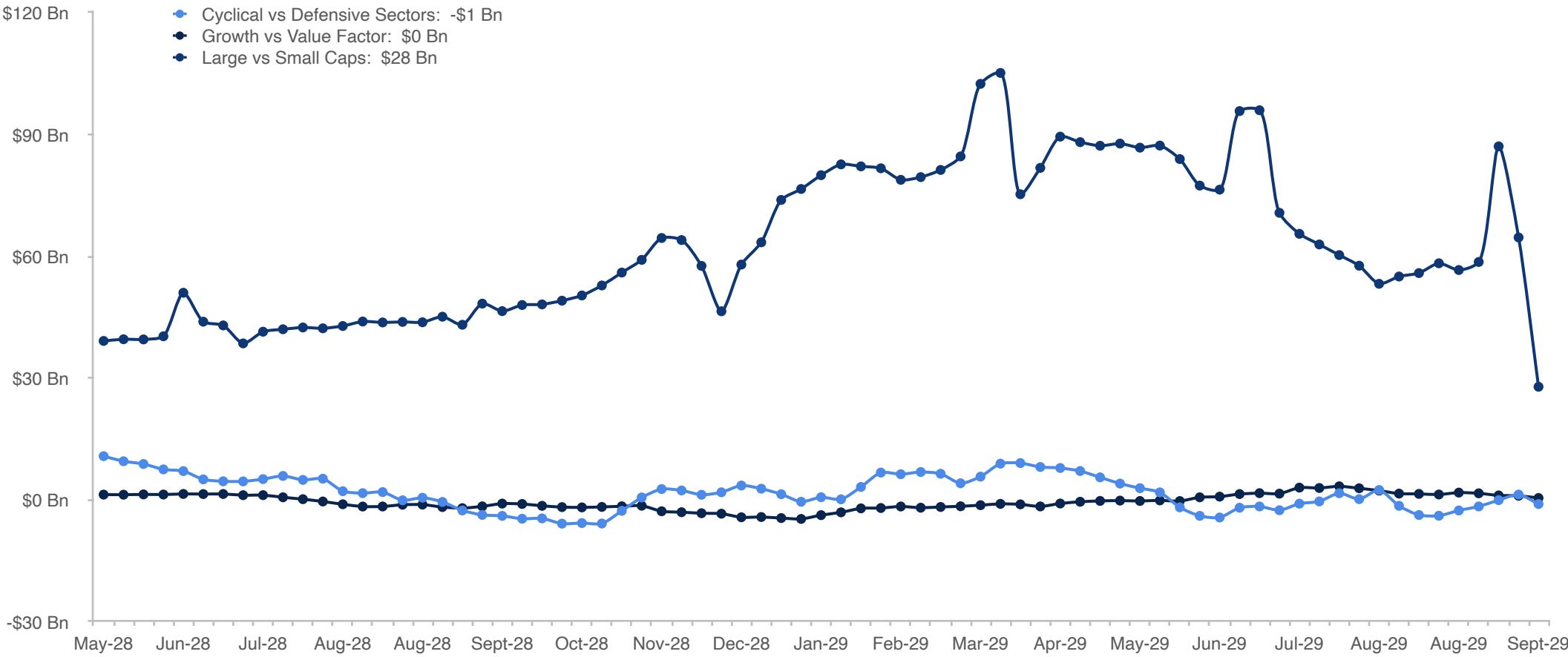
Relative Valuation Composites



Disclosures: Past performance is no guarantee of future results. Data is based on iShares Russell 1000 Value ETF (IWD) and Russell 1000 Growth ETF (IWF). Inflation data sourced from Federal Reserve.

Investor Positioning (6-month Relative ETF Flows)

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Disclosures: Past performance is no guarantee of future results. Positioning is calculated using rolling 6-month ETF flows. Analysis is based on the following ETFs: Large Caps (VOO - Vanguard S&P 500 ETF), Small Caps (VB - Vanguard Small-Cap ETF), Growth (IWF - iShares Russell 1000 Growth ETF), Value (IWD - iShares Russell 1000 Value ETF), Materials (XLB - Materials Select Sector SPDR Fund), Consumer Discretionary (XLY - Consumer Discretionary Select Sector SPDR Fund), Financials (XLF - Financial Select Sector SPDR Fund), Consumer Staples (XLP - Consumer Staples Select Sector SPDR Fund), Health Care (XLV - Health Care Select Sector SPDR Fund), Utilities (XLU - Utilities Select Sector SPDR Fund). Cyclical sectors include Materials, Consumer Discretionary, and Financials. Defensive sectors include Consumer Staples, Health Care, and Utilities.

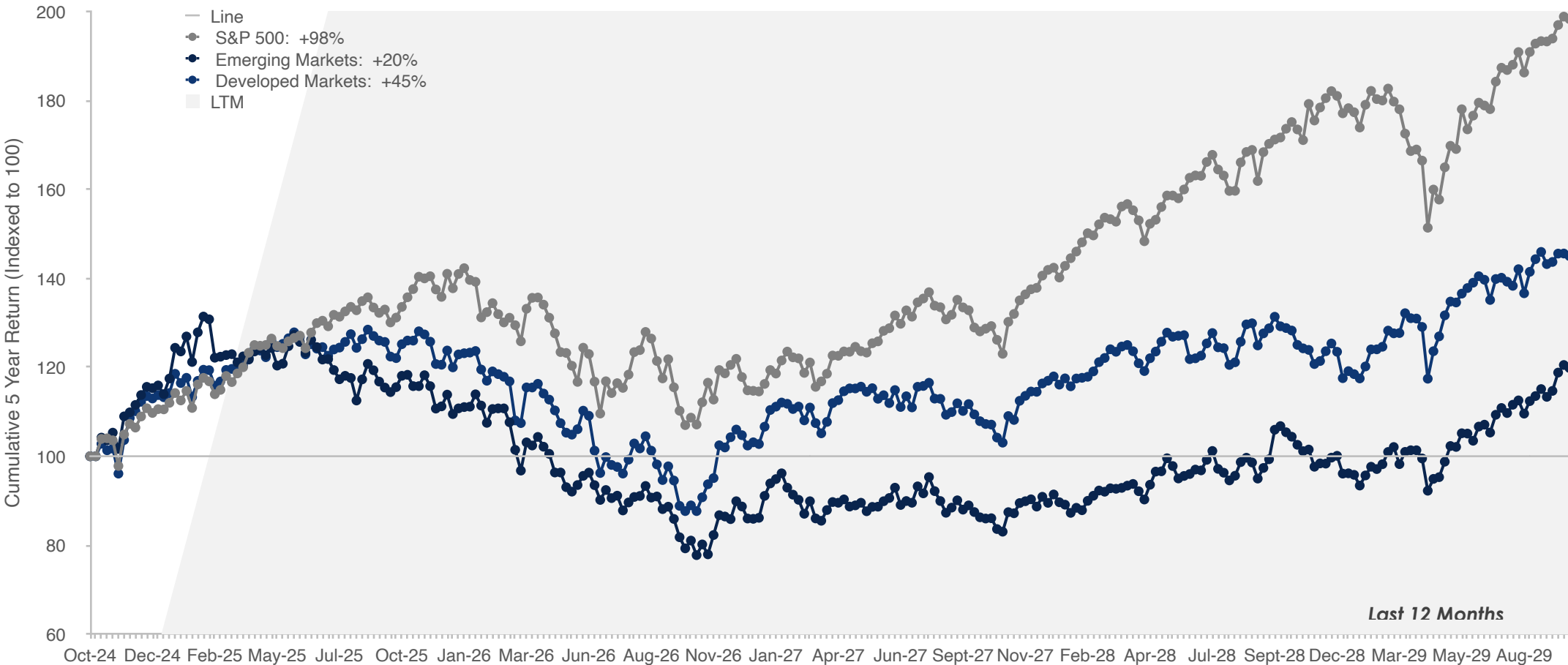
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International Markets

Developed vs Emerging, U.S. Dollar, Global Revenue Growth

Global Equity Returns (Cumulative 5-Year Performance)

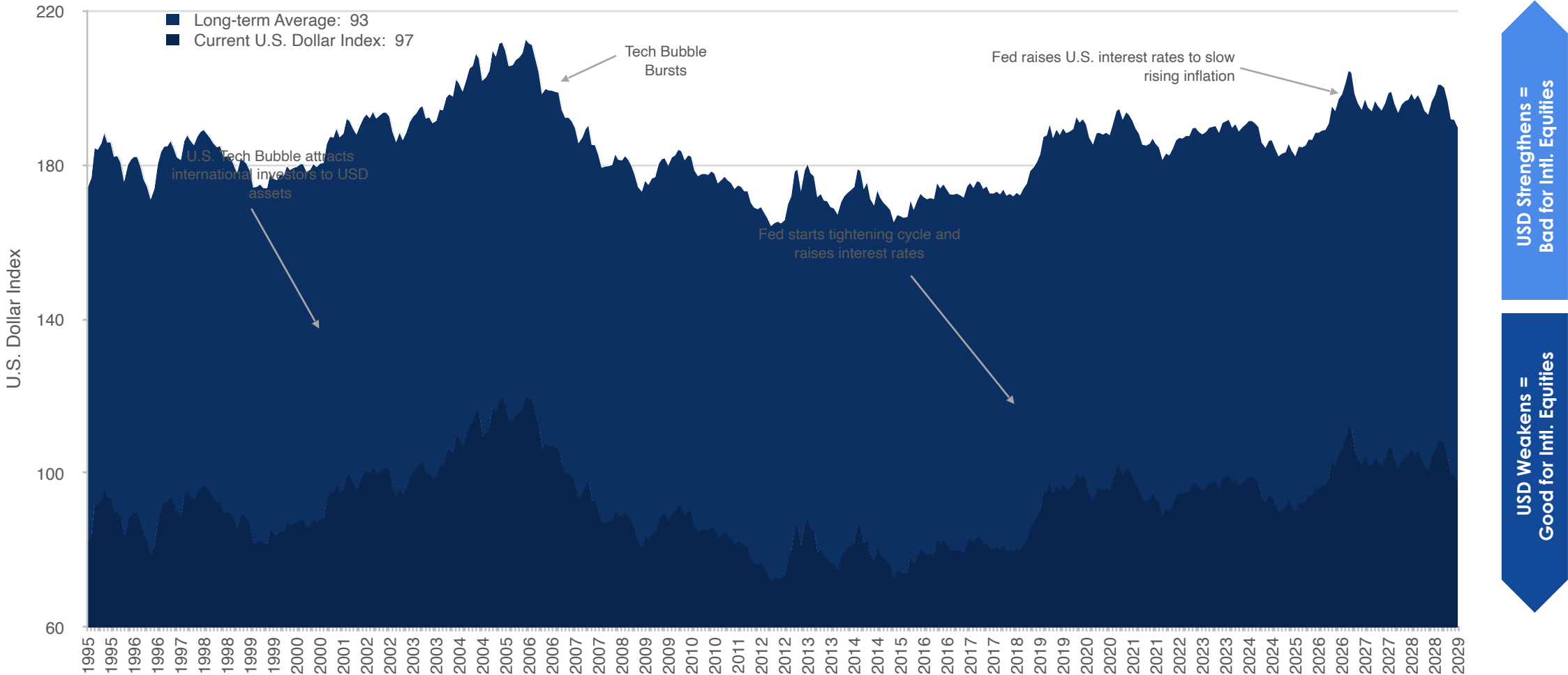
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Disclosures: Past performance is no guarantee of future results. All performance data represents price returns for the stated period. S&P 500: SPDR S&P 500 ETF Trust (SPY), Emerging Markets: iShares MSCI Emerging Markets ETF (EEM), Developed Markets: iShares MSCI EAFE ETF (EFA).

History of the U.S. Dollar

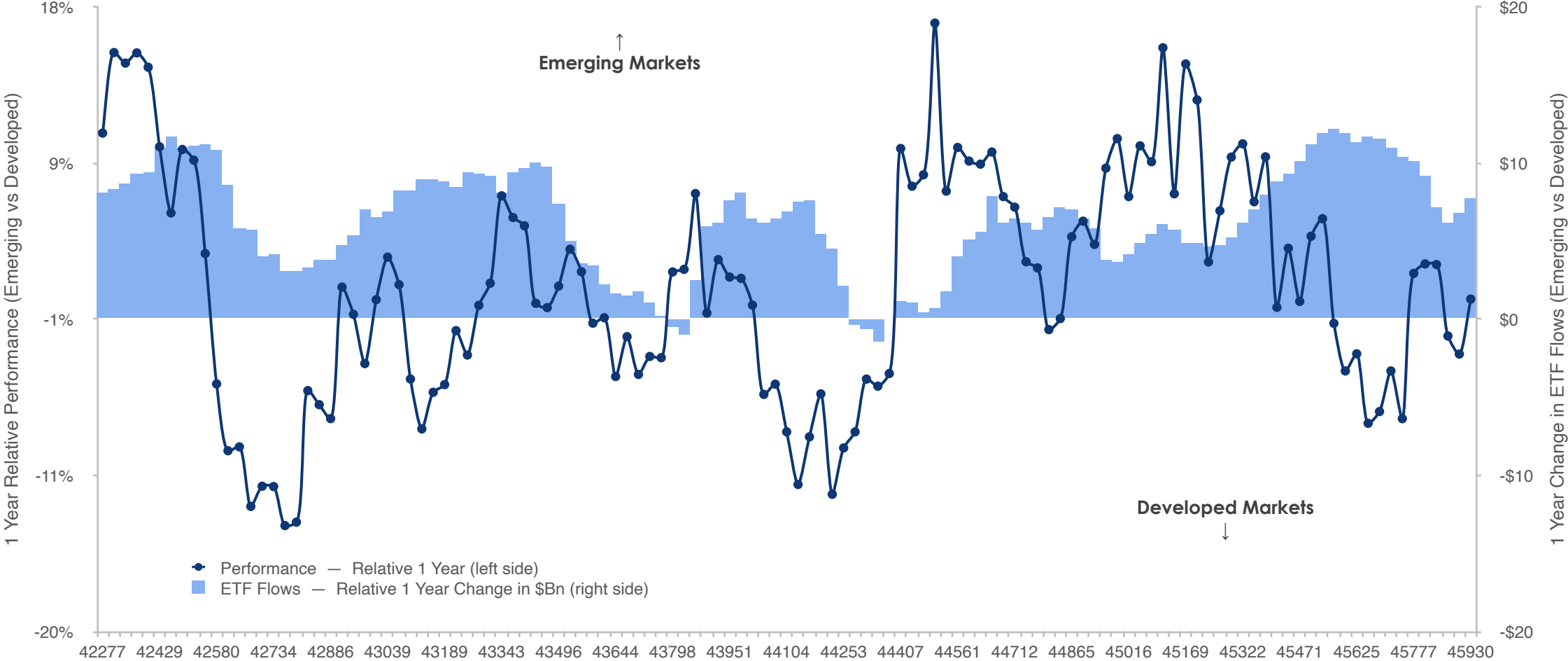
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Disclosures: Monthly datapoints from the Federal Reserve. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies, including the Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona, and Swiss Franc.

Developed vs Emerging Markets

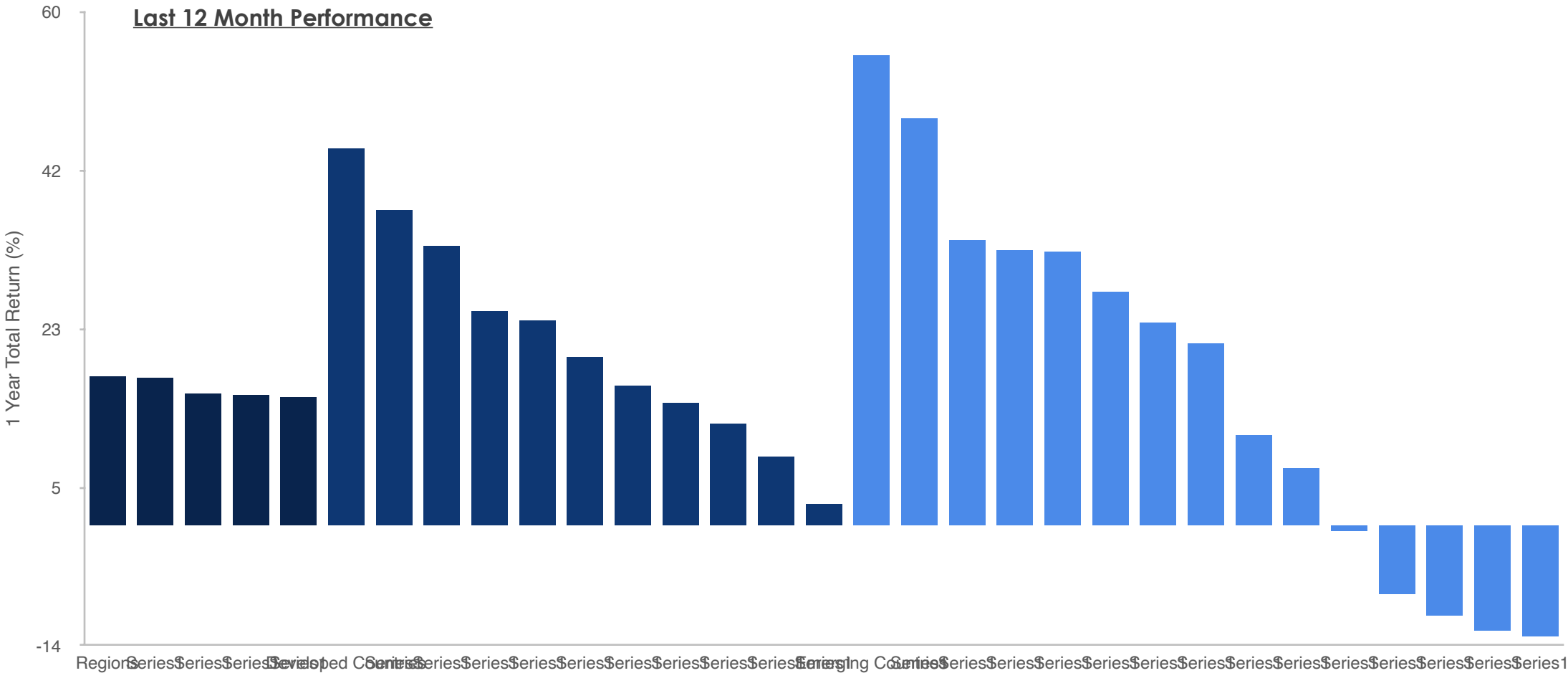
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Disclosures: Past performance is no guarantee of future results. Relative performance is calculated using rolling 1-year price returns. Flows are based on rolling 12-month ETF flows. Emerging Markets are represented by the iShares MSCI Emerging Markets ETF (EEM). Developed Markets are represented by the iShares MSCI EAFE ETF (EFA). RHS = right hand side. LHS = left hand side.

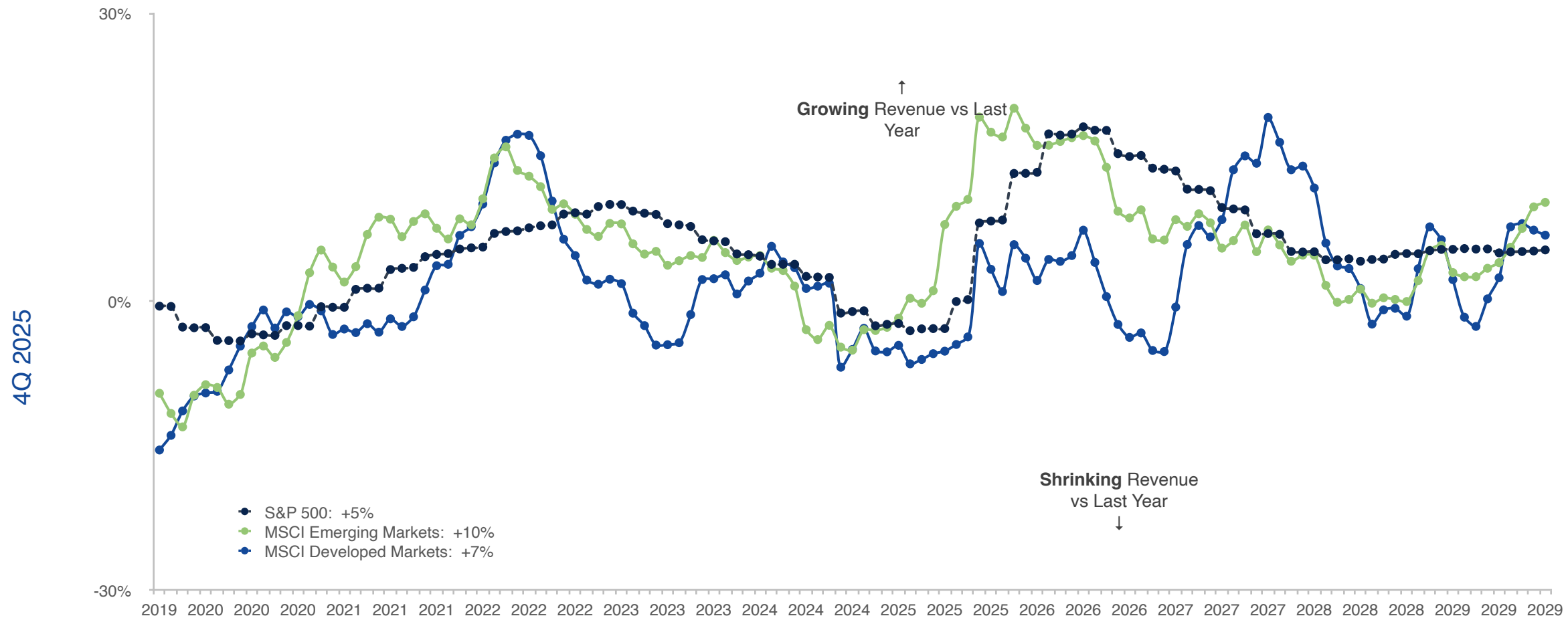
Regional Equity Performance

4Q 2025



Disclosures: Past performance is no guarantee of future results. All performance data represents total returns for the last 12 months. Regional performance is represented by the following ETFs: United States (SPY), Europe (VGK), Latin America (ILF), Developed Asia (VPL), Emerging Asia (GMF), Canada (EWC), Japan (EWJ), U.K. (EWU), Switzerland (EWL), France (EWQ), Germany (EWG), Australia (EWA), Hong Kong (EWH), Spain (EWP), Italy (EWI), Singapore (EWS), China (MCHI), Taiwan (EWT), South Korea (EWY), India (INDA), Brazil (EWZ), South Africa (EZA), Russia (RSX), Thailand (THD), Mexico (EWW), Malaysia (EWM), Indonesia (IDX), Philippines (EPHE), Chile (ECH), Turkey (TUR), Colombia (GXG), Greece (GREK), Argentina (ARGT).

Global Revenue Growth



Disclosures: Revenue growth is based on last 12-month reported sales in local currency divided by the prior 12 months sales in local currency. Regions are represented by the following ETFs: S&P 500 (SPY - State Street SPDR S&P 500 ETF), MSCI Emerging Markets (EEM - iShares MSCI Emerging Markets ETF) and MSCI Developed Markets (EFA - iShares MSCI EAFE ETF).

Global Market Valuations



Disclosures: Valuations are based on last 12-month price to earnings multiple. Regions are represented by the following ETFs: S&P 500 (SPY - State Street SPDR S&P 500 ETF), MSCI Emerging Markets (EEM - iShares MSCI Emerging Markets ETF) and MSCI Developed Markets (EFA - iShares MSCI EAFE ETF).

Definitions

Annualized Return	The rate at which an investment grows each year over the period to arrive at the final valuation.
Bear Market	A decline of at least 20% from the market's high point to its low.
Beta	A measure of how an individual asset moves when the overall stock market increases or decreases.
Correlation	A measure of the extent to which two variables are related.
Dividend Yield	The dividend yield or dividend-price ratio of a share is the dividend per share, divided by the price per share. It is also a company's total annual dividend payments divided by its market capitalization, assuming the number of shares is constant.
Developed Markets	A country that is most developed in terms of its economy and capital markets. The country must be high income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions.
Emerging Markets	A country that has some characteristics of a developed market but does not fully meet its standards. This includes markets that may become developed markets in the future or were in the past.
Growth Factor Stocks	Growth stocks are companies expected to grow sales and earnings at a faster rate than the market average.
Large Cap Stocks	Shares of publicly traded corporations with a market capitalization of \$10 billion or more.
LTM	An acronym for "Last Twelve Months" or the past one year.
NTM	An acronym for "Next Twelve Months" or the next one year.
Price Return	The rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, not including income generated in the form of interest or dividends.
Total Return	Return on a portfolio of investments including capital appreciation and income received on the portfolio.
Small Cap Stocks	Small-cap stocks are shares of companies with a market capitalization of less than \$2 billion.
Standard Deviation	In statistics, the standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates the values tend to be close to the historical average of the data set, while a high standard deviation indicates the current value is outside of the historical average range.
Value Factor Stocks	Stocks that are inexpensive relative to the broad market based on measures of fundamental value (e.g., price to earnings or price to book).

Disclosures and Legal Notice

Investing involves risk, including the possible loss of principal. Stock markets can be volatile. Investments in securities of small and medium capitalization companies may involve greater risk of loss and more abrupt fluctuations in market price than investments in larger companies. Investments in fixed-income instruments are subject to the possibility that interest rates could rise, causing their values to decline. High yield and unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility. Investors in asset-backed securities, including mortgage-backed securities and collateralized loan obligations (“CLOs”), generally receive payments that are part interest and part return of principal. These payments may vary based on the rate loans are repaid. Some asset-backed securities may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices volatile and they are subject to liquidity and valuation risk. CLOs bear similar risks to investing in loans directly, such as credit, interest rate, counterparty, prepayment, liquidity, and valuation risks. Loans are often below investment grade, may be unrated, and typically offer a fixed or floating interest rate.

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