

Today's Zone System Readings

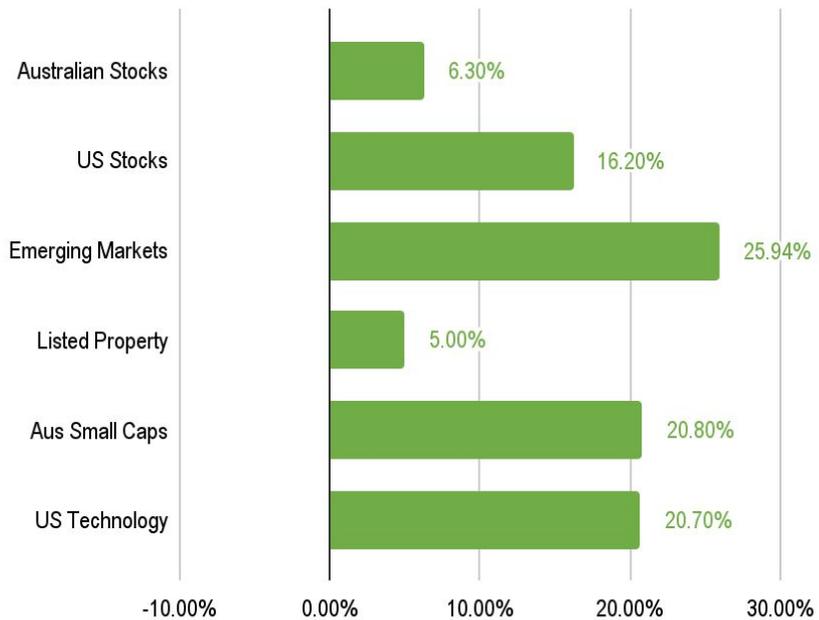


Source: Investing Times. Data as of 22 December 2025

For Educational and Informational Purposes Only

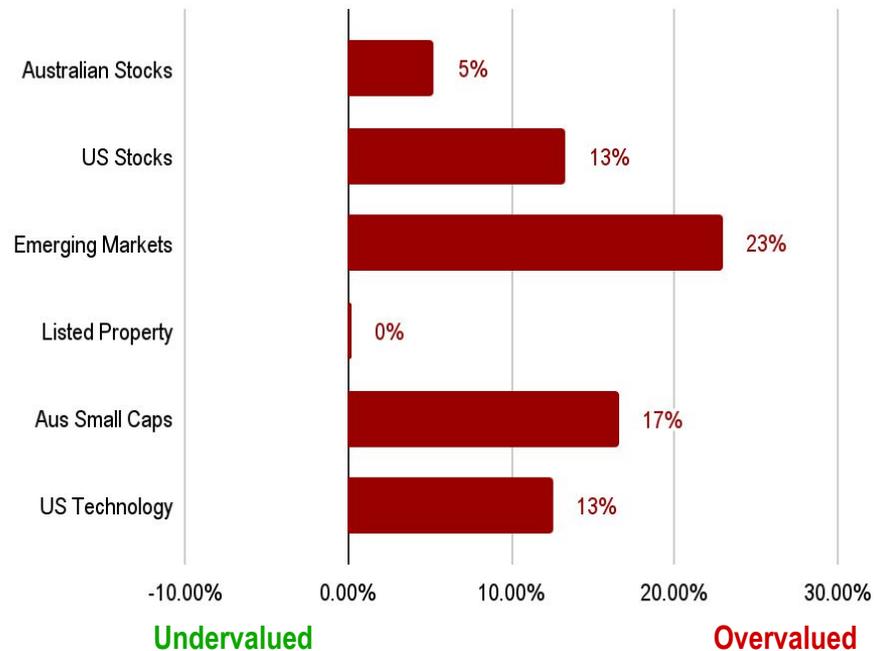
Asset Class Summary

Year-to-Date Return



Source: Investing Times. Data as of 22 December 2025

Under/Over Valuation



Undervalued

Overvalued

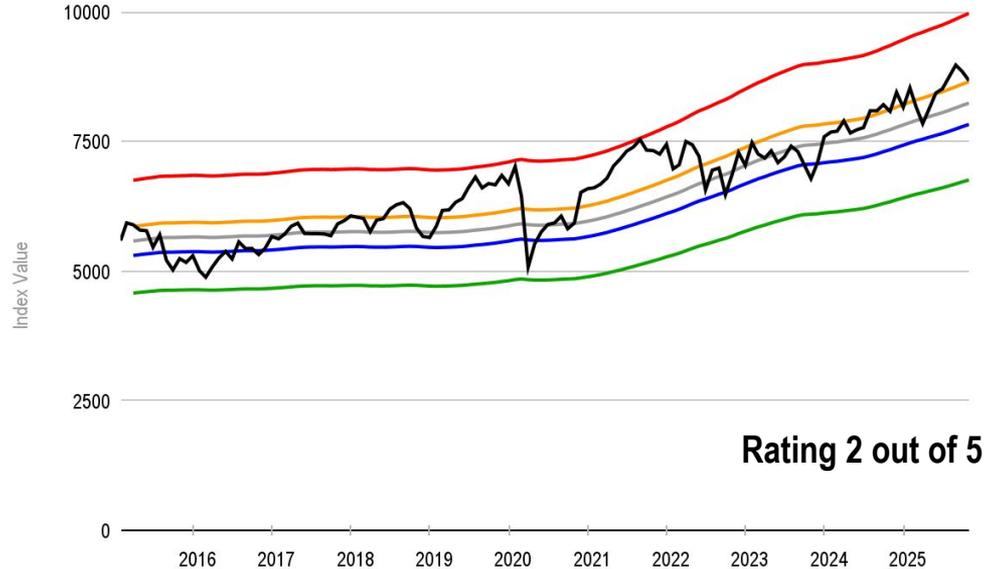
Australian Stocks

Asset Class Facts

7.35% Market performance over the past year, in line with historical averages.

Moderately expensive, Zone 2 The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

-12.44% Market has underperformed US stocks over the past year



Rating 2 out of 5

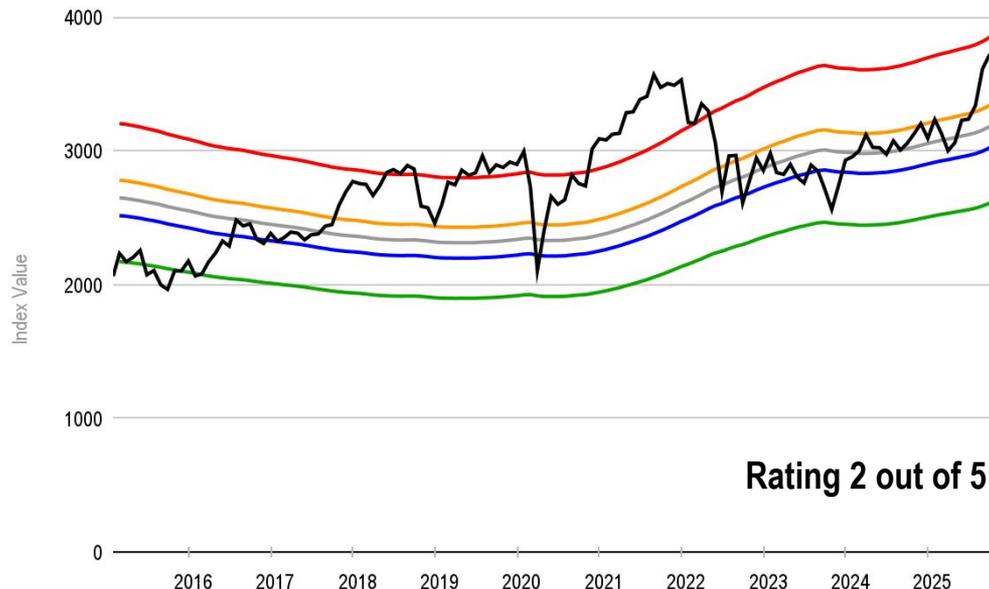
Australian Small Caps

Asset Class Facts

19.47% Market performance over the past year, above historical averages.

Moderately expensive, Zone 2 The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

12.12% Market has outperformed Australian stocks over the past year



Rating 2 out of 5

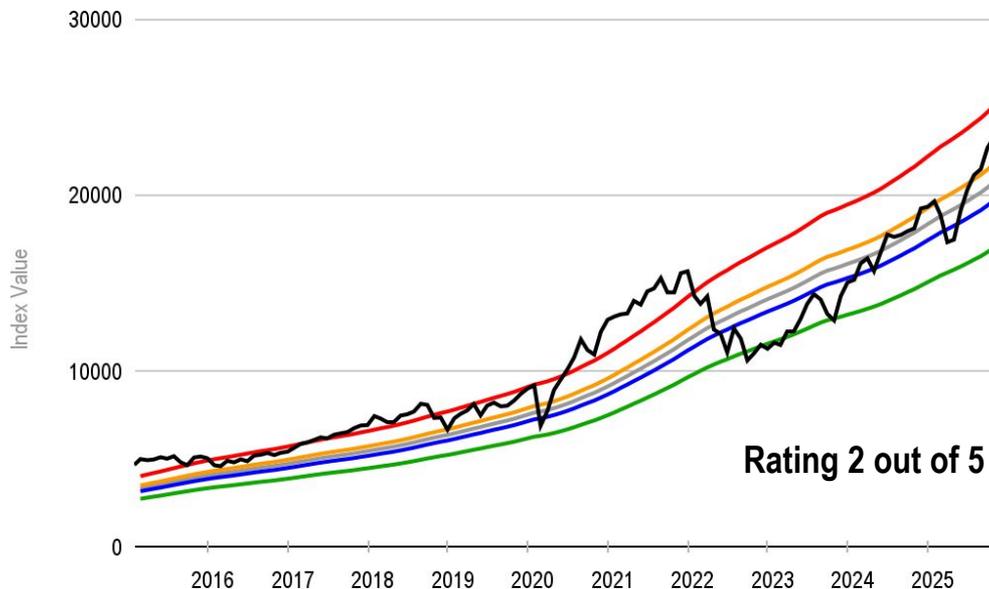
US Tech

Asset Class Facts

28.87% Market performance over the past year, above historical averages.

Moderately expensive, Zone 2 The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

21.53% Market has outperformed Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

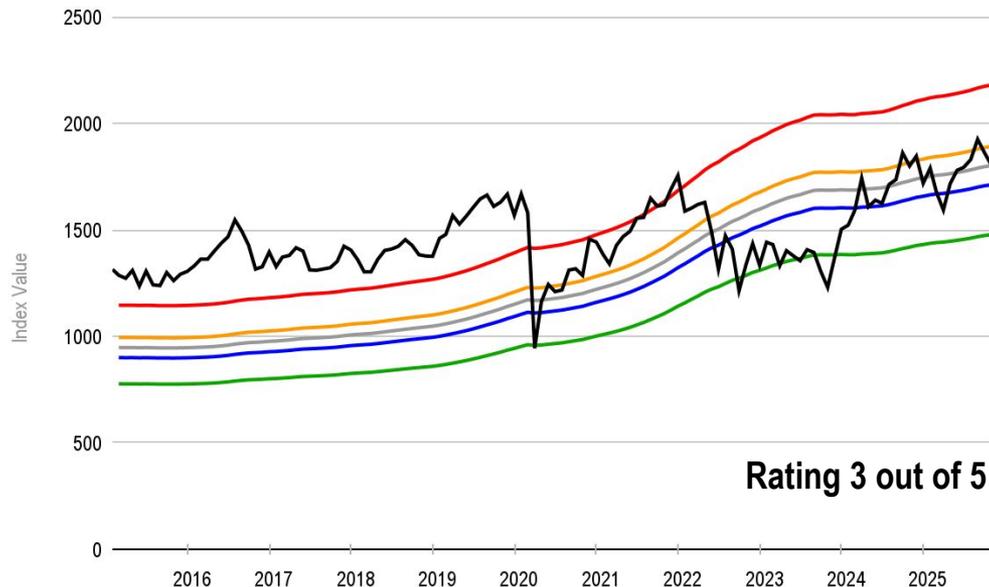
Listed Property

Asset Class Facts

0.26% Market performance over the past year, below historical averages.

Fair value, Zone 3 The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

-7.08% Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

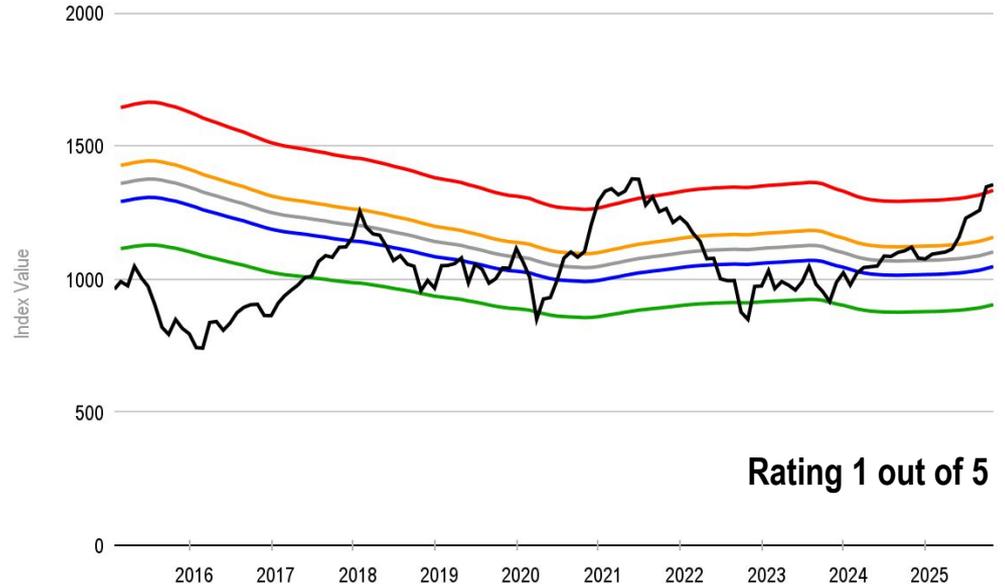
Emerging Markets

Asset Class Facts

20.98% Market performance over the past year, above historical averages.

Expensive, Zone 1 The market is current in the danger zone and expensive by historical measures. Risks are elevated at the current time.

13.64% Market has outperformed Australian stocks over the past year



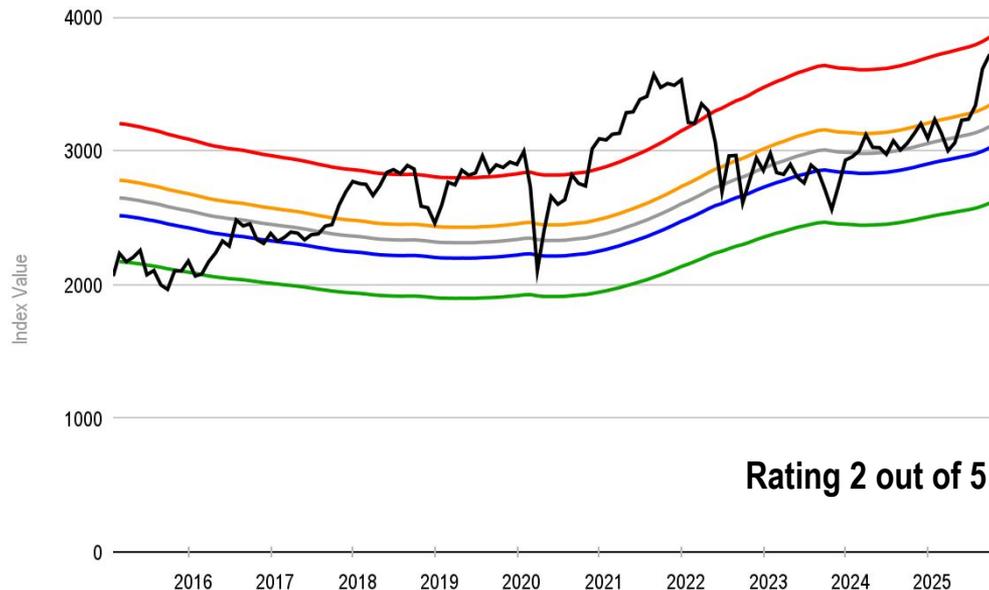
Australian Small Caps

Asset Class Facts

19.47% Market performance over the past year, above historical averages.

Moderately expensive, Zone 2 The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

12.12% Market has outperformed Australian stocks over the past year



Rating 2 out of 5

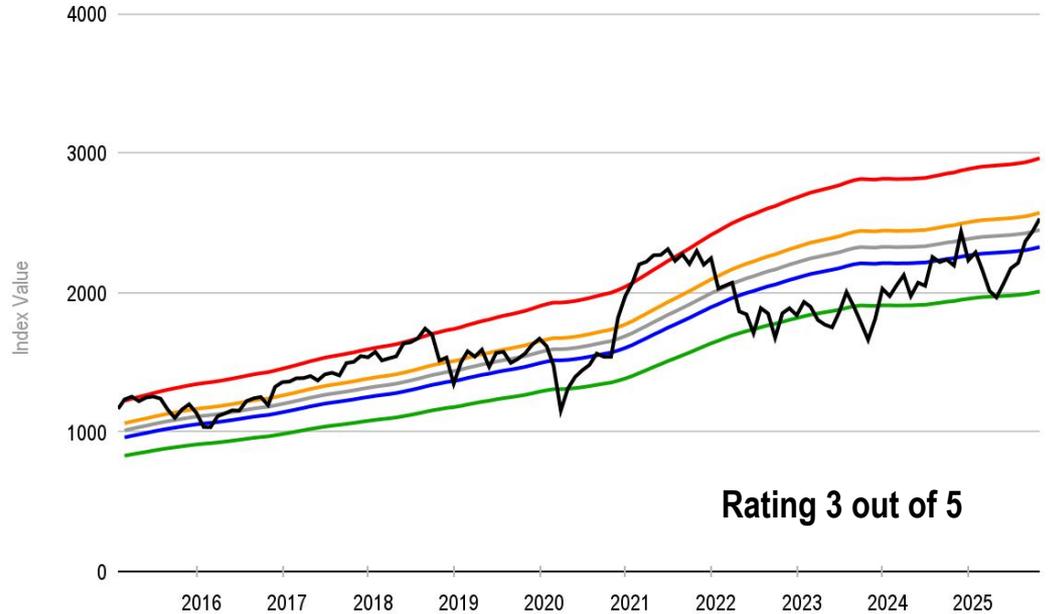
U.S. Small Caps

Asset Class Facts

15.33% Market performance over the past year, above historical averages.

Fair value, Zone 3 The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

7.99% Market has outperformed Australian stocks over the past year



China Mainland

Asset Class Facts

17.99%

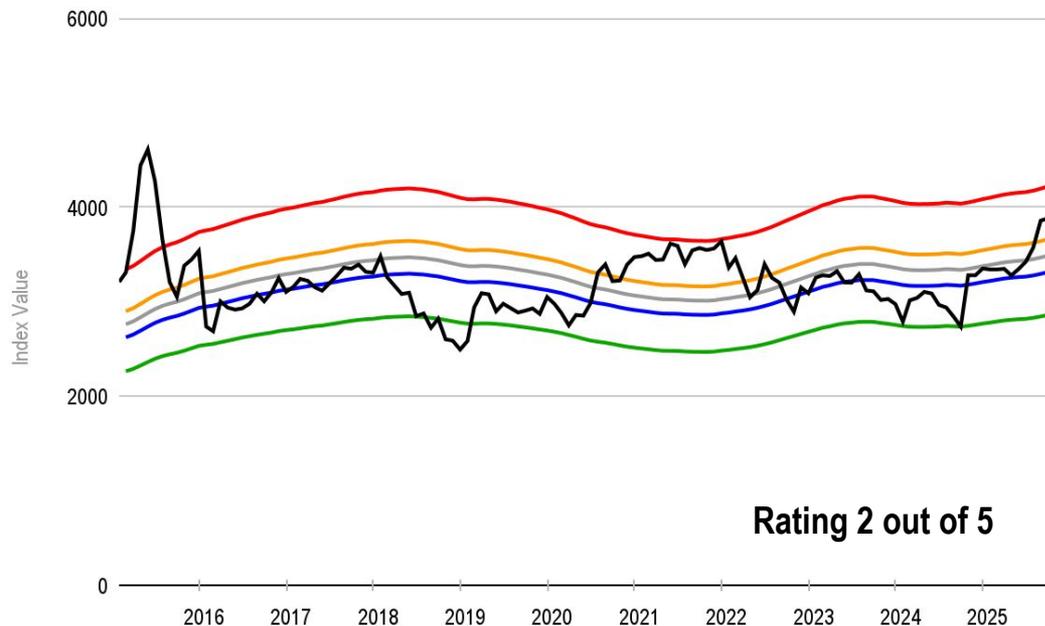
Market performance over the past year, above historical averages.

Moderately expensive, Zone 2

The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

10.65%

Market has outperformed Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

Brazil

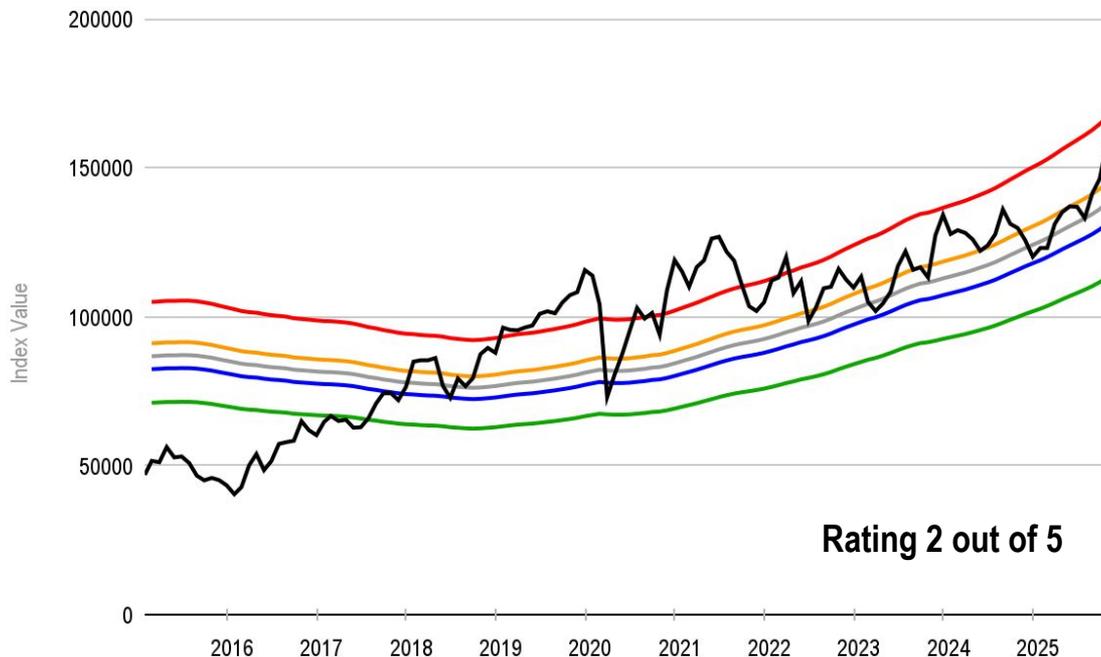
Asset Class Facts

22.17% Market performance over the past year, above historical averages.

Moderately expensive, Zone 2

The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

14.83% Market has outperformed Australian stocks over the past year



Hong Kong

Asset Class Facts

26.45%

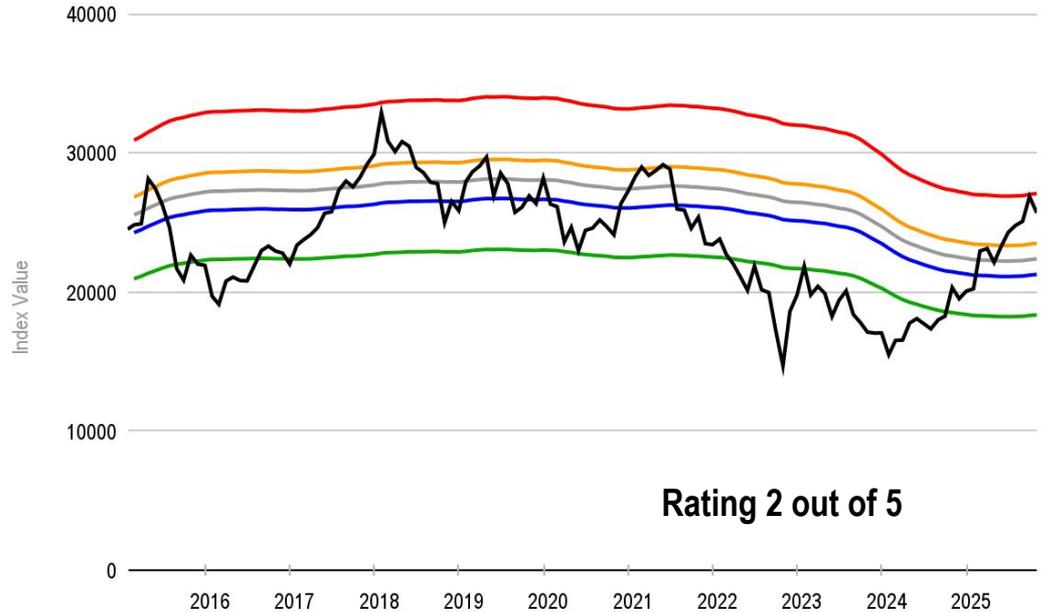
Market performance over the past year, above historical averages.

Moderately expensive, Zone 2

The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

19.10%

Market has outperformed Australian stocks over the past year



India

Asset Class Facts

6.98%

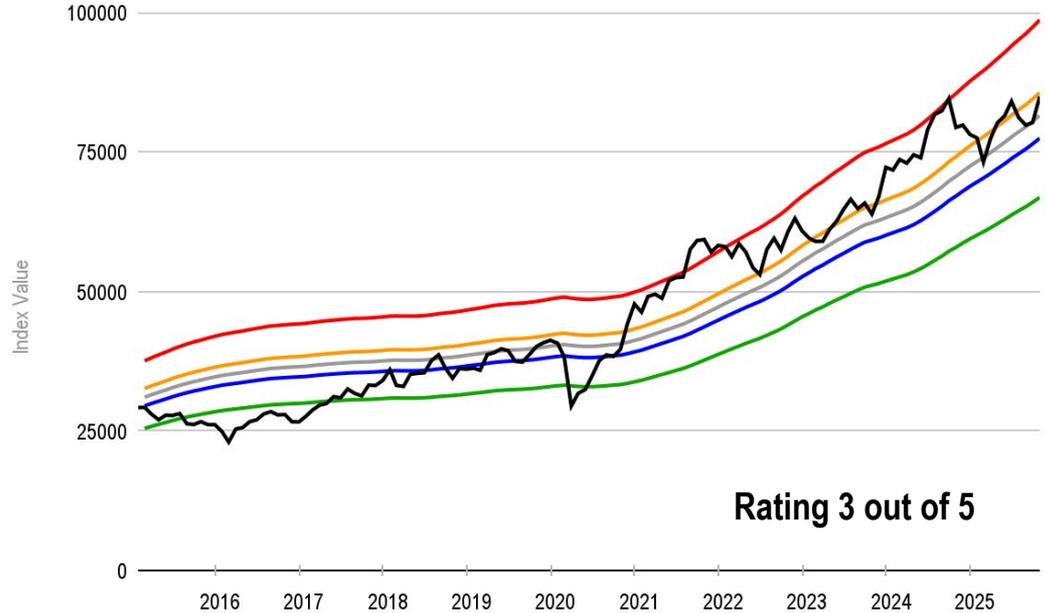
Market performance over the past year, below historical averages.

**Fair value,
Zone 3**

The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

-0.37%

Market has performed broadly in line with Australian stocks over the past year



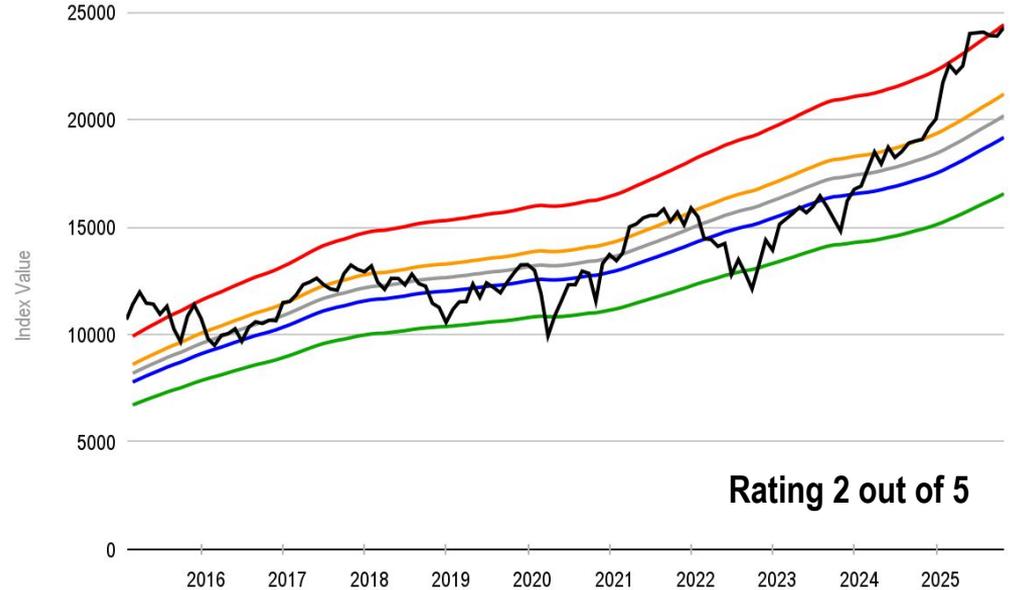
Germany

Asset Class Facts

27.31% Market performance over the past year, above historical averages.

Moderately expensive, Zone 2 The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

19.97% Market has outperformed Australian stocks over the past year



UK

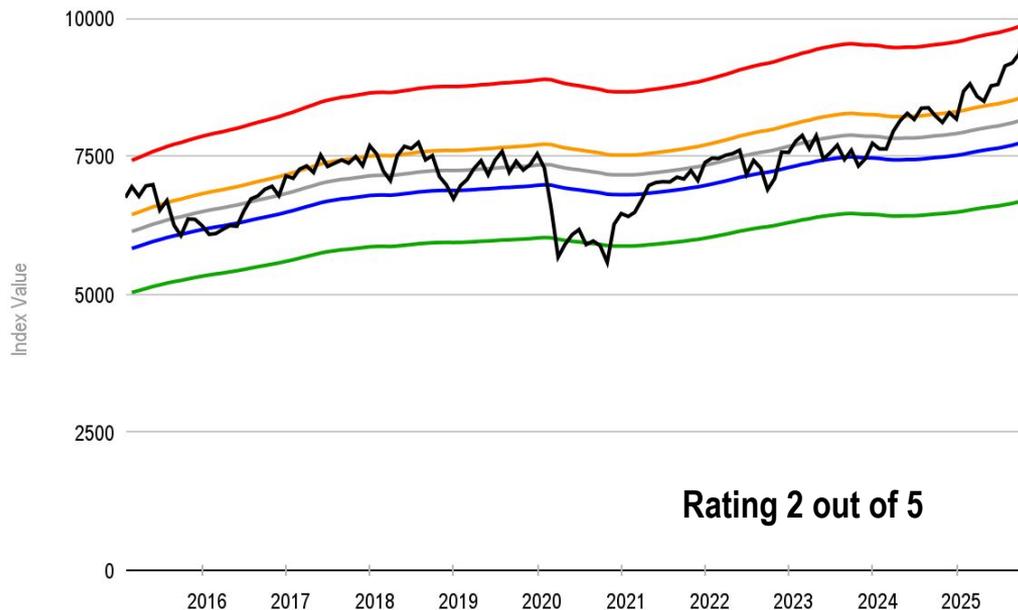
Asset Class Facts

22.04% Market performance over the past year, above historical averages.

**Moderately
expensive, Zone
2**

The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

14.69% Market has outperformed Australian stocks over the past year



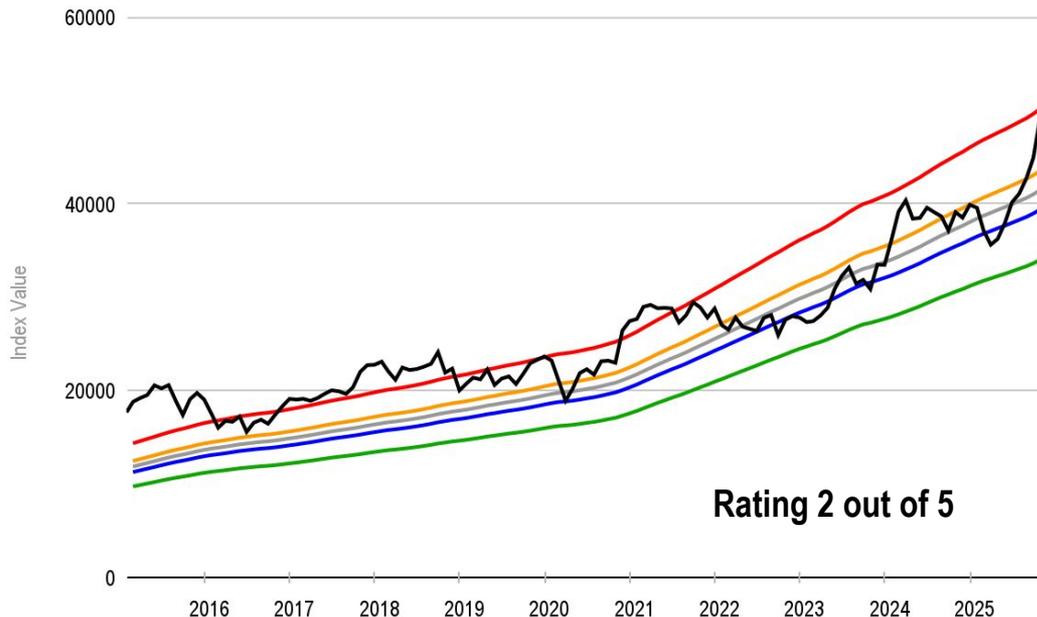
Japan

Asset Class Facts

26.62% Market performance over the past year, above historical averages.

Moderately expensive, Zone 2 The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

19.27% Market has outperformed Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

MSCI World

Asset Class Facts

17.91%

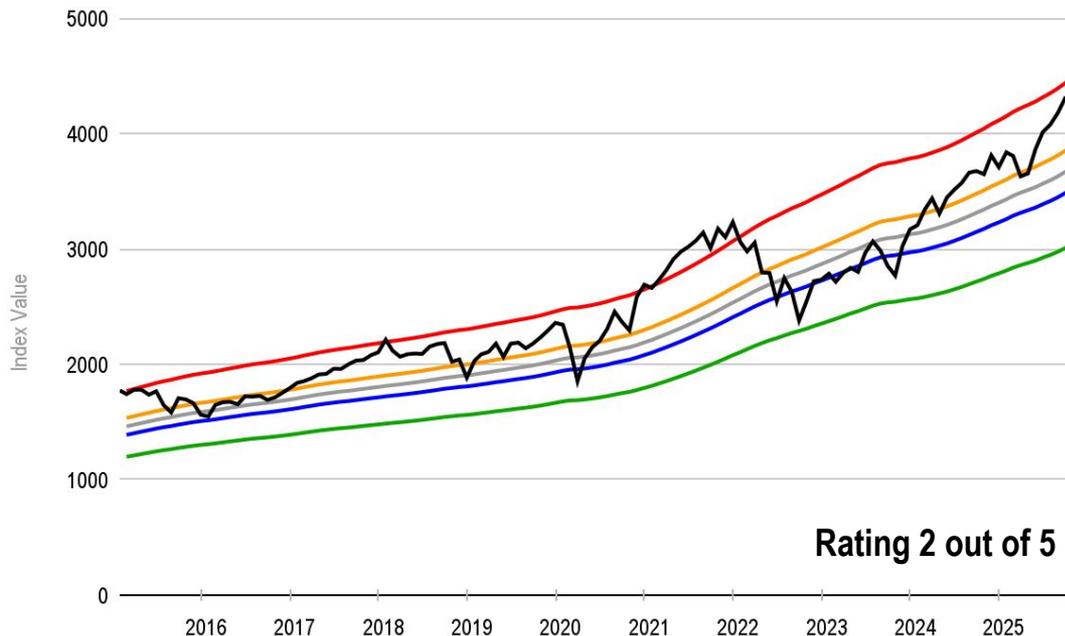
Market performance over the past year, above historical averages.

Moderately expensive, Zone 2

The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

10.57%

Market has outperformed Australian stocks over the past year



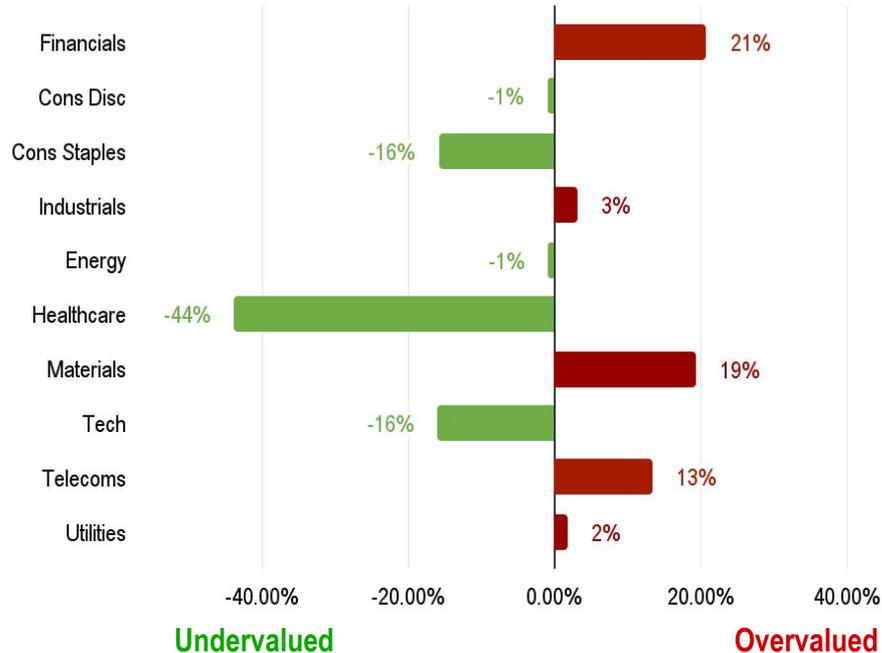
Today's Sector Zone System Readings

Sector Summary

Year-to-Date Return



Under/Over Valuation



Source: Investing Times. Data as of 22 December 2025

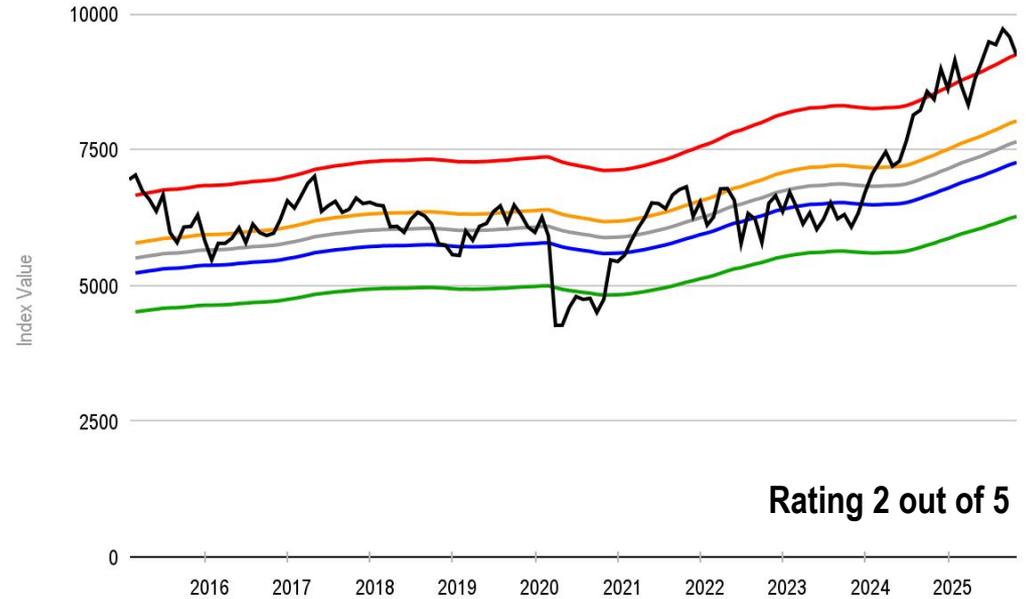
Financials

Asset Class Facts

9.64% Market performance over the past year, in line with historical averages.

Moderately expensive, Zone 2 The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

2.30% Market has performed broadly in line with Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

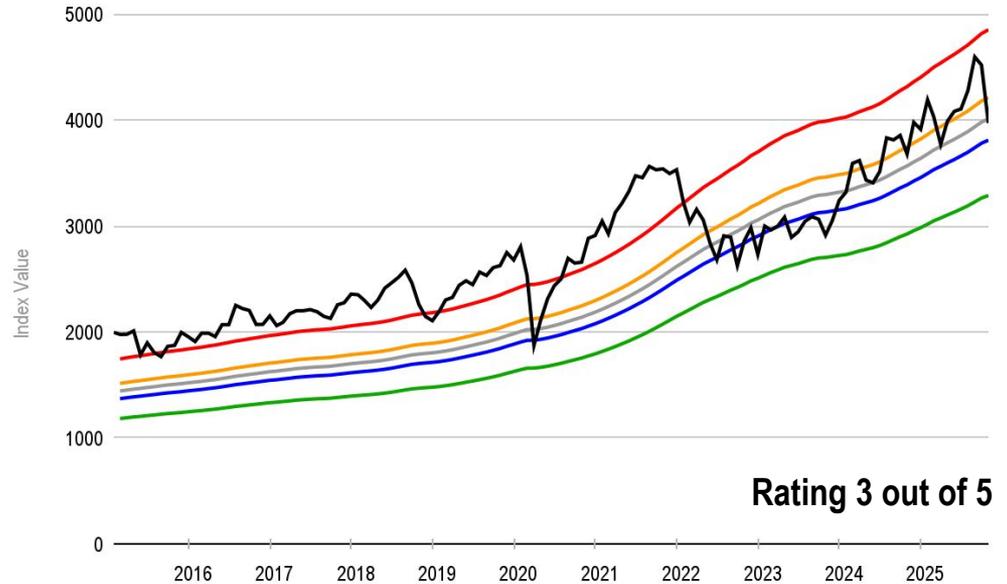
Consumer Discretionary

Asset Class Facts

7.96% Market performance over the past year, in line with historical averages.

Fair value, Zone 3 The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

0.62% Market has performed broadly in line with Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

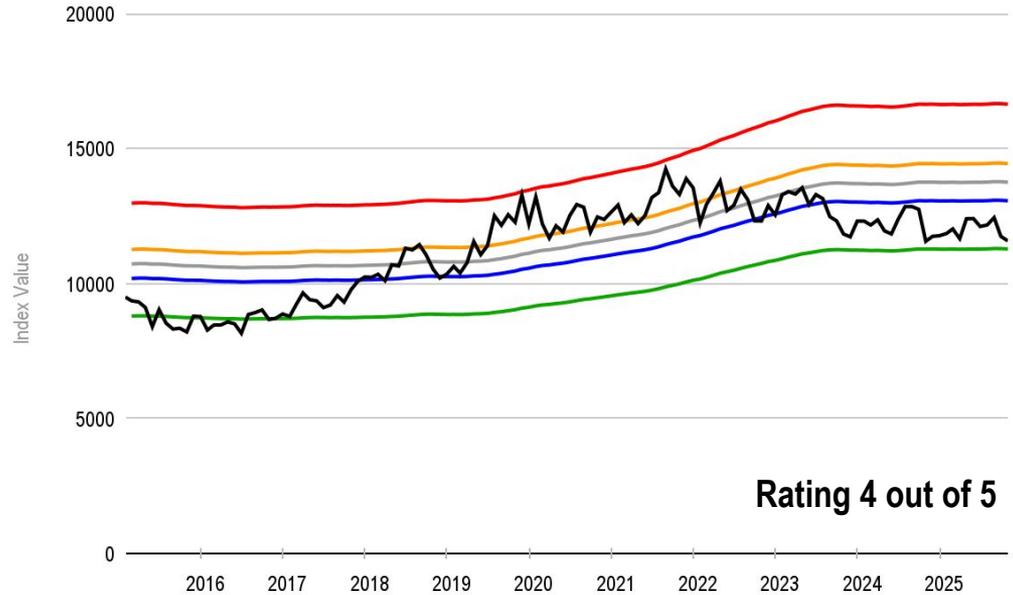
Consumer Staples

Asset Class Facts

0.13% Market performance over the past year, below historical averages.

Moderately cheap, Zone 4 The market is currently moderately cheap by historical measures. Risks are likely lower than usual and expected returns are positive, on average.

-7.21% Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

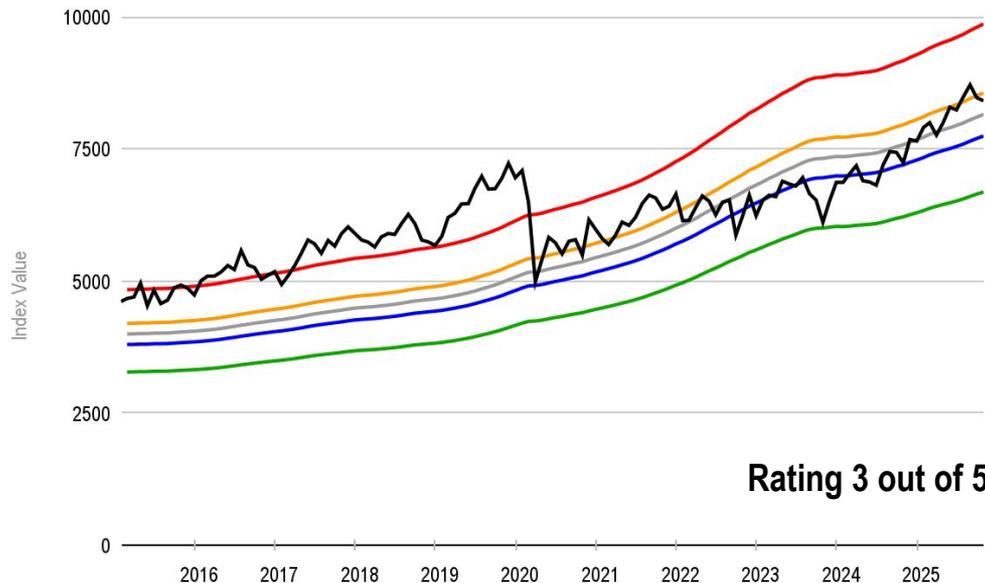
Industrials

Asset Class Facts

16.23% Market performance over the past year, above historical averages.

Fair value, Zone 3 The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

8.89% Market has outperformed Australian stocks over the past year



Rating 3 out of 5

Source: Investing Times. Data as of 22 December 2025

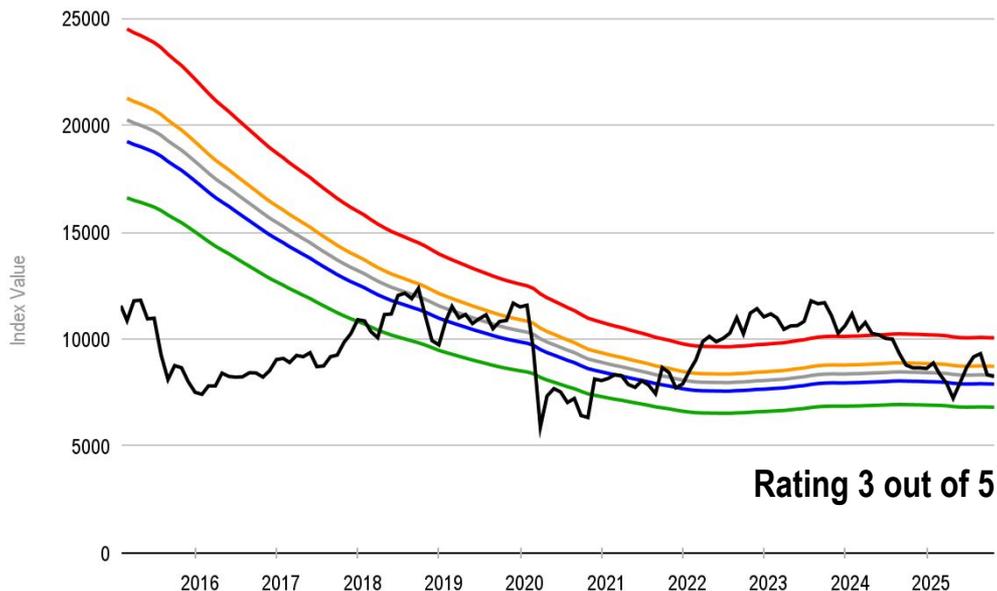
Energy

Asset Class Facts

-4.73% Market performance over the past year, below historical averages.

Fair value, Zone 3 The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

-12.08% Market has underperformed Australian stocks over the past year



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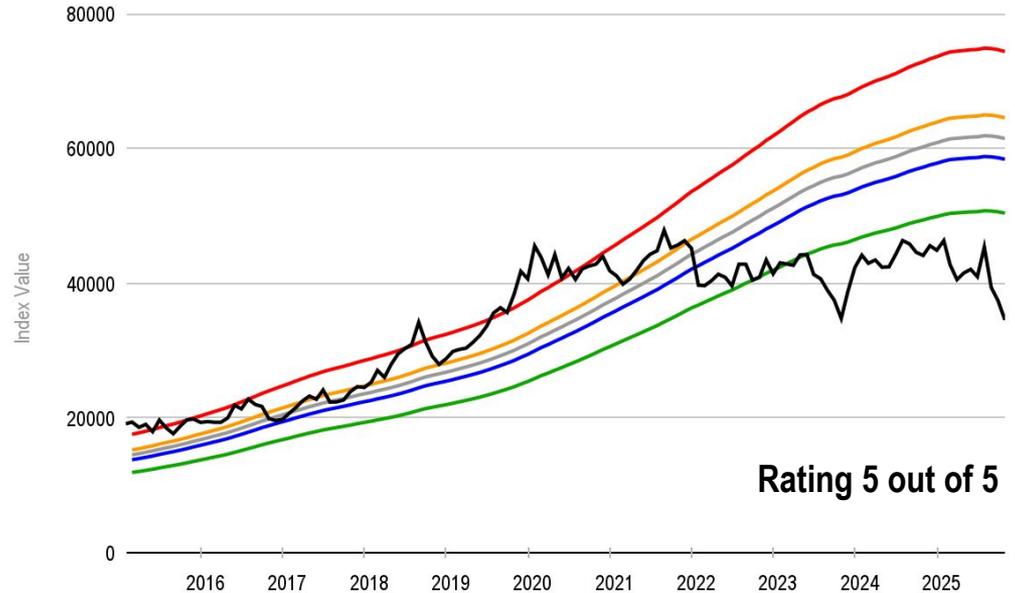
Healthcare

Asset Class Facts

-21.71% Market performance over the past year, below historical averages.

Cheap, Zone 5 The market is currently cheap by historical measures. Risks are potentially quite low at the current time and expected returns are positive, on average.

-29.05% Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

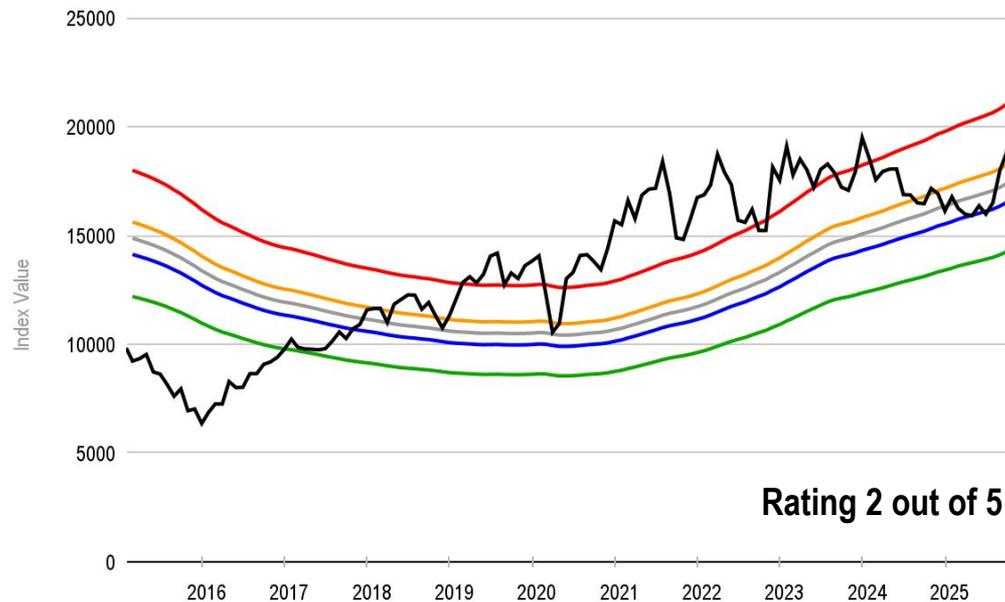
Materials

Asset Class Facts

22.42% Market performance over the past year, above historical averages.

Moderately expensive, Zone 2 The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

15.08% Market has outperformed Australian stocks over the past year



Rating 2 out of 5

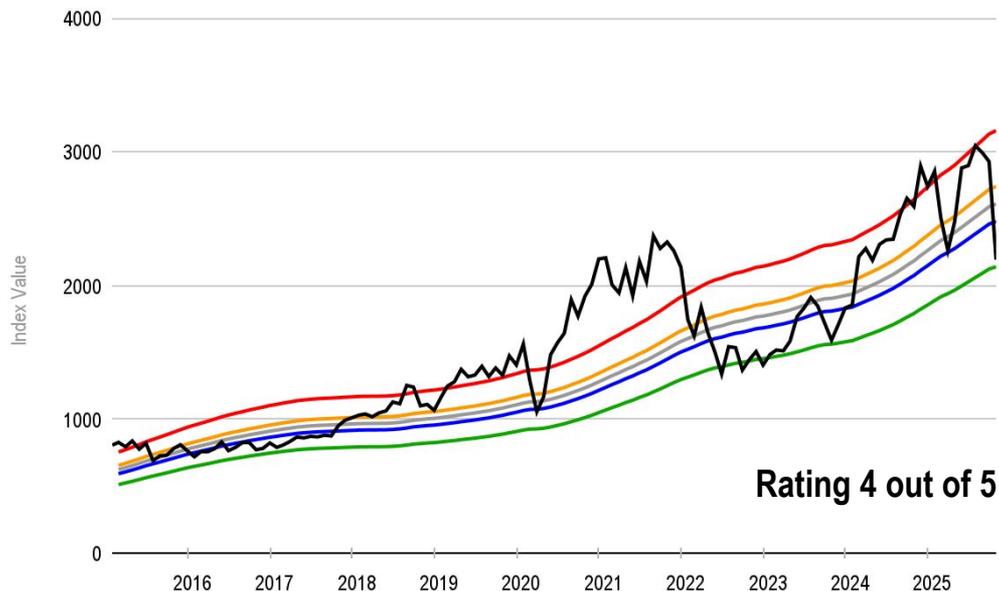
Technology

Asset Class Facts

-15.35% Market performance over the past year, below historical averages.

Moderately cheap, Zone 4 The market is currently moderately cheap by historical measures. Risks are likely lower than usual and expected returns are positive, on average.

-22.69% Market has underperformed Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

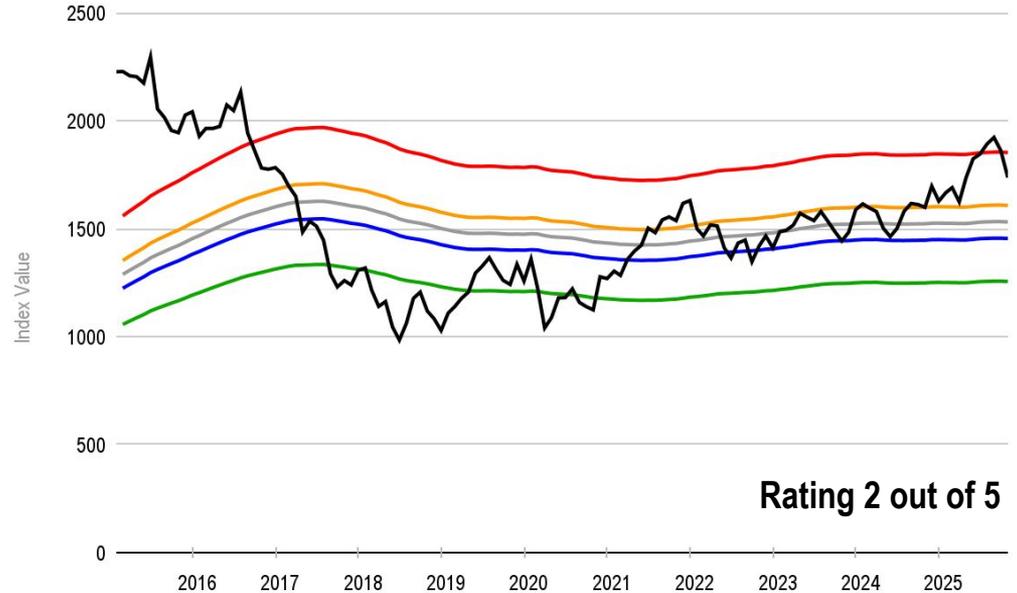
Communications

Asset Class Facts

8.63% Market performance over the past year, in line with historical averages.

Moderately expensive, Zone 2 The market is moderately expensive by historical measures. Risks are slightly elevated but the market typically delivers positive returns from this position, on average.

1.28% Market has performed broadly in line with Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

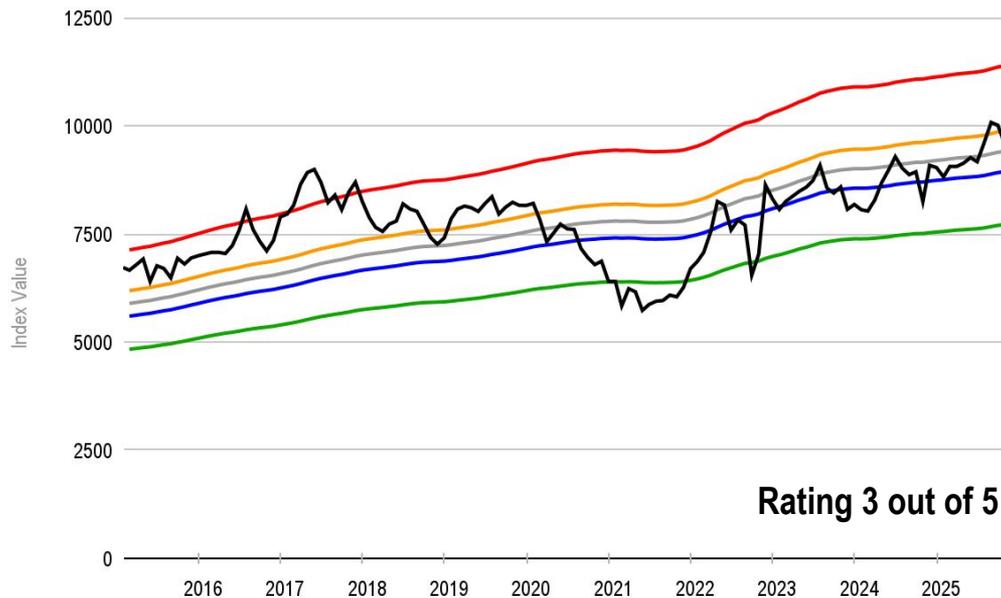
Utilities

Asset Class Facts

16.16% Market performance over the past year, above historical averages.

Fair value, Zone 3 The market is currently fair value by historical measures. Risks are not elevated at the current time and expected returns are positive, on average.

8.82% Market has outperformed Australian stocks over the past year



Source: Investing Times. Data as of 22 December 2025

FEEDBACK & IMPORTANT NOTE

If you have any ideas or challenges, please don't hesitate to contact us at info@investingtimes.com.au as we'd love to hear from you. If something is an issue to you, it is likely an issue to others, so please don't be shy coming forward with your thoughts.

WARNINGS & LIMITATIONS:

While best efforts have been made, we acknowledge that no investment process or analysis is bullet-proof, including the insights we present in this report. Below we outline several limitations, however these should not be seen to be exhaustive.

- Data integrity – we are only as good as the quality of our data, and while we are very careful to ensure the integrity of our source data remains accurate, we cannot make any guarantees for its quality or precision.
- Data time lags – some economic data inputs are made in real-time (e.g. interest rates) and others with a significant lag (e.g. GDP). Our reports try to deal with this issue practically, but could create erroneous or misleading observations.
- Little to no qualitative judgements – the metrics involve a lot of quantitative analysis as we are unable to capture the soft inputs such as management quality, corporate governance and other qualitative judgements that affect asset prices.
- Correlation between metrics and data points – some metrics have tight correlations which potentially create a bias if not considered carefully.
- Classifications – making data comparisons means we need to be very careful on groupings. While care is taken to provide relevant insights, you should take care when comparing these inputs.

SOURCES AND DEFINITIONS

Throughout our research, we access data from numerous public sources. Below is a list of major sources that were considered and are duly referenced in no particular order:

**Reserve Bank of Australia, St Louis FRED, ABS, ASX, US Treasury, S&P, MSCI, BOIS,
Federal Reserve, Yale University, OECD, World Bank**

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