

Market Facts and Figures from Q1 2025

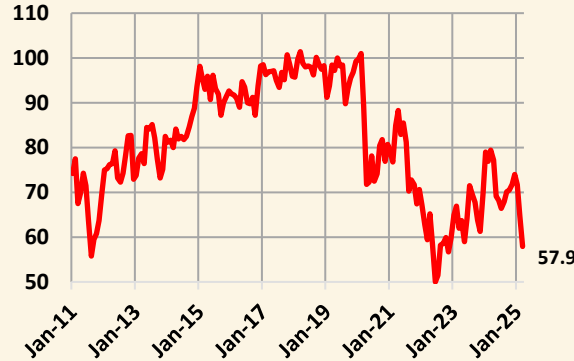
Large Value was the lone positive segment of the US market in the first quarter.

2025 1Q US Returns (Russell Indices)

	Value	Core	Growth
Large	2.1%	-4.5%	-10.0%
Mid	-2.1%	-3.4%	-7.1%
Small	-7.7%	-9.5%	-11.1%

US Consumer Sentiment plunged in February and March.

Univ of MI Consumer Sentiment
Jan 2011 - Mar 2025



Best and Worst Markets

Developed Markets

Top 3	2025 1Q	Bottom 3	2025 1Q
Spain	22.4%	Australia	-2.6%
Norway	20.7%	New Zealand	-8.9%
Italy	17.2%	Denmark	-12.1%

Emerging Markets

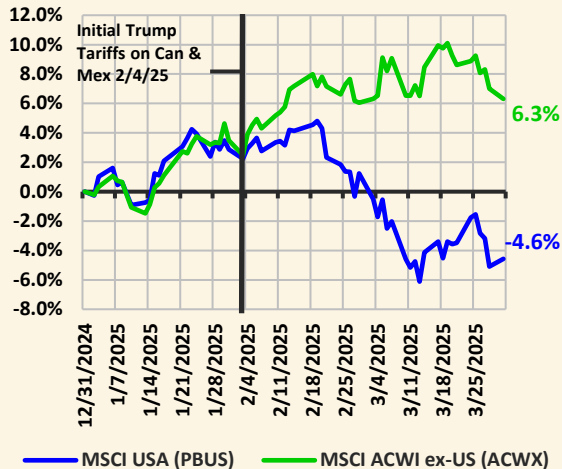
Top 3	2025 1Q	Bottom 3	2025 1Q
Colombia	33.3%	Indonesia	-11.2%
Poland	31.3%	Taiwan	-12.6%
Czech Republic	28.7%	Thailand	-13.7%

Frontier Markets

Top 3	2025 1Q	Bottom 3	2025 1Q
Morocco	26.4%	Bangladesh	-3.8%
Slovenia	25.8%	Sri Lanka	-4.0%
Estonia	17.7%	Serbia	-14.1%

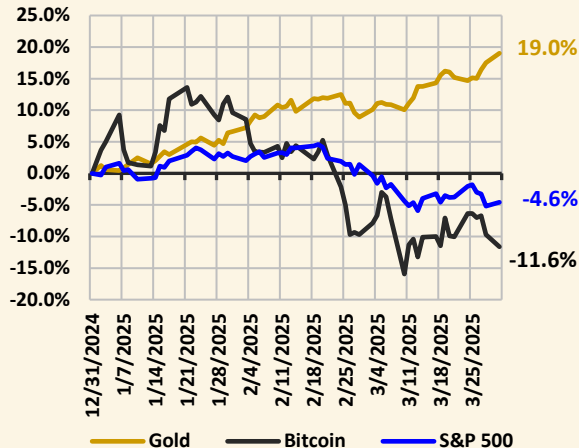
US stocks have lagged behind the International markets since the latest round of tariff wars.

2025 1Q Return: US vs Non-US Stocks



As volatility has returned to the US market, Gold has been up while Bitcoin has traded with stocks.

2025 1Q Return: Gold, Bitcoin & S&P 500



S&P 500 companies set a new record for stock buybacks in 2024 with \$942.5B.

S&P 500 Annual Stock Buybacks (\$bil)

