

Market Facts and Figures from Q2 2025

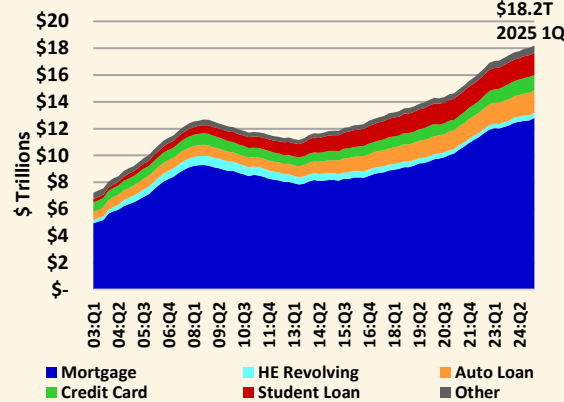
Mid and large cap growth stocks led the US market in Q2.

2025 2Q US Returns (Russell Indices)

	Value	Core	Growth
Large	3.8%	11.1%	17.8%
Mid	5.4%	8.5%	18.2%
Small	5.0%	8.5%	12.0%

*US consumer debt has surpassed \$18 trillion.
About 70% of that amount is mortgage debt.*

Total US Consumer Debt



Best and Worst Markets

Developed Markets

Top 3	2025 2Q	Bottom 3	2025 2Q
Portugal	23.8%	U.K.	8.7%
Israel	22.1%	Switzerland	7.5%
Austria	21.9%	Denmark	7.5%

Emerging Markets

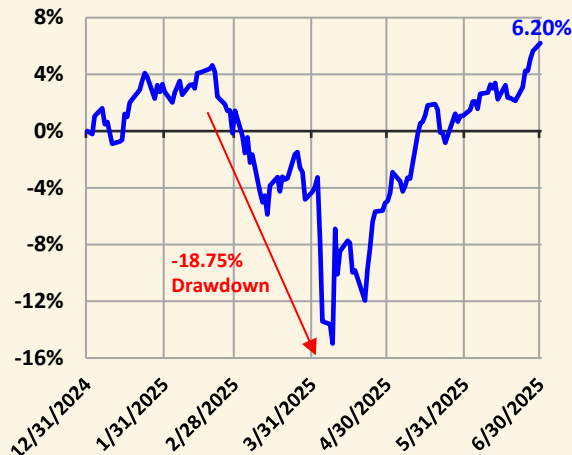
Top 3	2025 2Q	Bottom 3	2025 2Q
Korea	32.7%	China	2.0%
Greece	29.6%	Thailand	0.4%
Taiwan	26.1%	Saudi Arabia	-5.1%

Frontier Markets

Top 3	2025 2Q	Bottom 3	2025 2Q
Slovenia	23.4%	Bangladesh	-5.2%
Kenya	22.9%	Mauritius	-5.6%
WAEMU	21.1%	Serbia	-57.3%

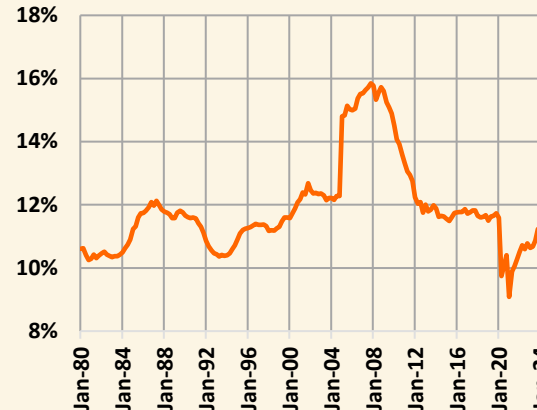
The S&P 500 was back to a new high at the end of Q2 after a near "bear market"-level decline.

S&P 500 YTD Return



While overall debt has increased, payments as a share of disposable income are at a typical level.

Household Debt Service Payments
As % Of Disposable Income



Annualized construction spending on data centers has reached over \$35 billion in 2025.

Value of Data Center Private Construction PIP
Seas-Adj Annual Rate (\$mil)

