

Market Facts and Figures from Q2 2021

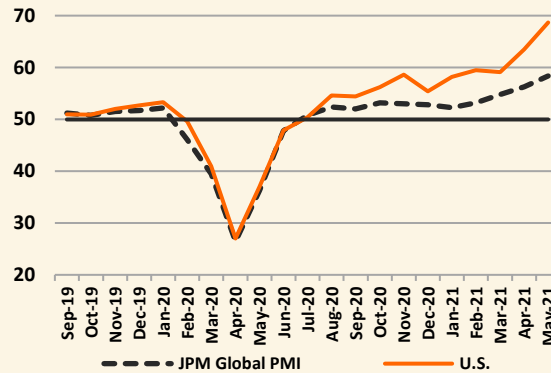
The second quarter saw Large Growth stocks return to the top of the US market.

2021 2Q US Returns (Russell Indices)

	Value	Core	Growth
Large	5.2%	8.5%	11.9%
Mid	5.7%	7.5%	11.1%
Small	4.6%	4.3%	3.9%

The PMI for US manufacturing and services looks very strong and is well above the global composite.

PMI Readings Since Sept 2019



Best and Worst Markets

Developed Markets

Top 3	2021 2Q	Bottom 3	2021 2Q
Denmark	13.06%	Japan	-0.28%
Switzerland	11.53%	Portugal	-0.87%
Austria	11.50%	New Zealand	-5.12%

Emerging Markets

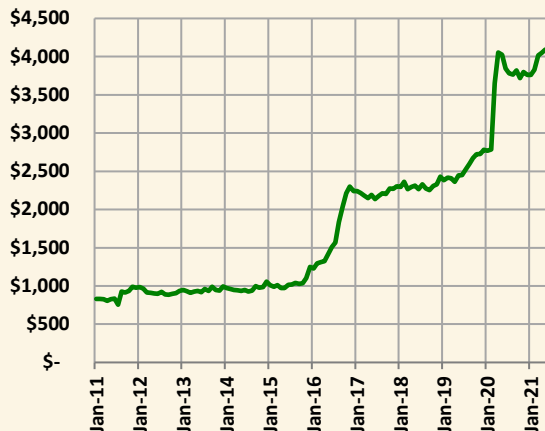
Top 3	2021 2Q	Bottom 3	2021 2Q
Brazil	22.91%	Peru	-8.78%
Poland	18.67%	Egypt	-9.23%
Hungary	14.81%	Chile	-14.18%

Frontier Markets

Top 3	2021 2Q	Bottom 3	2021 2Q
Jordan	32.63%	Serbia	0.23%
Kazakhstan	32.07%	Sri Lanka	-5.19%
Mauritius	21.45%	Tunisia	-6.47%

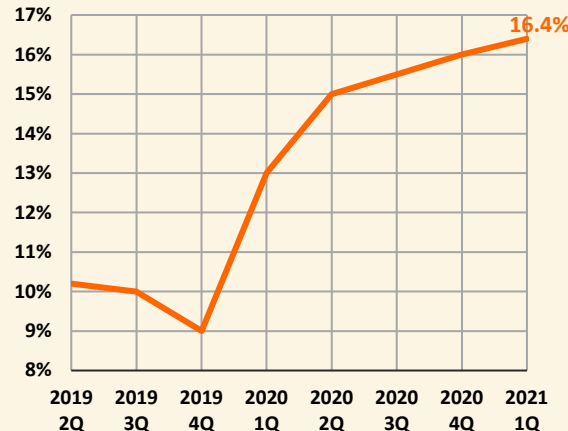
There is currently over \$4 trillion parked in US Government Money Market funds.

Assets in US Government Money Market Funds (\$Bil)



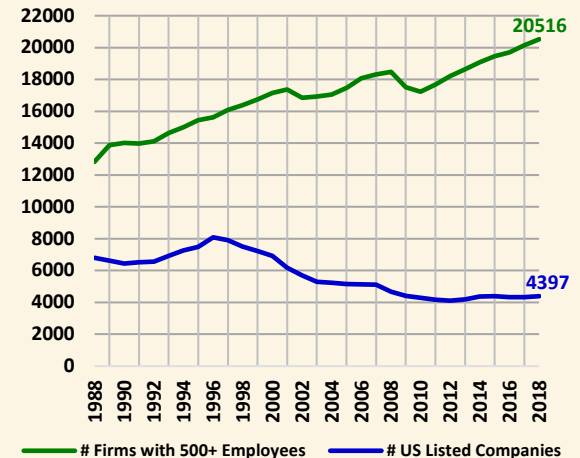
Office vacancy rates in the US spiked during the pandemic and remain high.

US Office Vacancy Rate



The number of large (500+ employees) US firms has grown steadily, yet the total number of public companies has shrunk.

Number of US Companies: 1988-2018



Sources: Morningstar, tradingeconomics.com, census.gov, data.worldbank.org, statista.com, financialresearch.gov