

Market Facts and Figures from Q2 2023

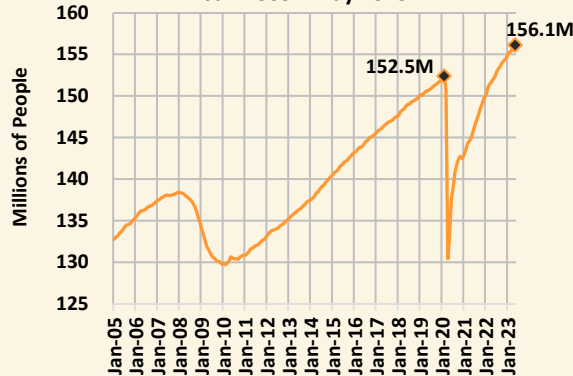
Large growth stocks led the US market by a wide margin for the second straight quarter.

2023 2Q US Returns (Russell Indices)

	Value	Core	Growth
Large	4.1%	8.6%	12.8%
Mid	3.9%	4.8%	6.2%
Small	3.2%	5.2%	7.1%

Total US employment has fully recovered from its pandemic-driven decline.

Total US Non-Farm Employees
Jan 2005 - May 2023



Best and Worst Markets

Developed Markets

Top 3	2023 2Q	Bottom 3	2023 2Q
Italy	8.21%	New Zealand	-6.01%
Japan	6.42%	Belgium	-6.12%
Spain	5.57%	Finland	-8.09%

Emerging Markets

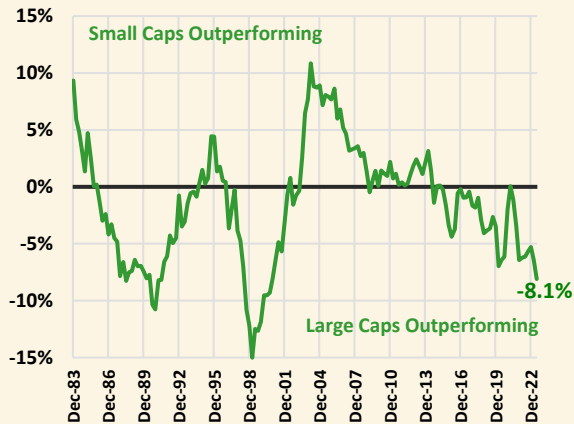
Top 3	2023 2Q	Bottom 3	2023 2Q
Argentina	35.72%	Malaysia	-8.37%
Hungary	24.77%	China	-9.71%
Poland	24.49%	Turkey	-10.67%

Frontier Markets

Top 3	2023 2Q	Bottom 3	2023 2Q
Morocco	17.16%	Jordan	-5.61%
Serbia	11.92%	Kenya	-11.00%
Romania	9.59%	Nigeria	-25.54%

The 5-year margin of outperformance by large caps versus small caps is at its largest since the 1990s.

Rolling 5-Year Return Differential
Russell 2000 minus S&P 500



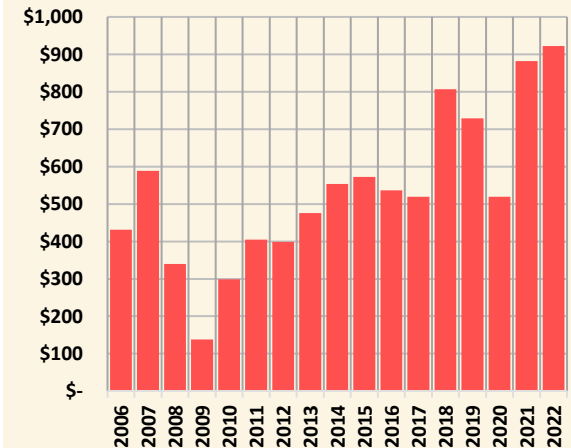
Construction spending on manufacturing in the US has shot up over the past 18 months.

US Construction Spending
On Manufacturing (\$Billions)



S&P 500 companies bought back close to \$1 trillion of their own stock last year.

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



Sources: fred.stlouisfed.org, Nasdaq.com, finance.yahoo.com, tradingeconomics.com