

Market Facts and Figures from Q3 2023

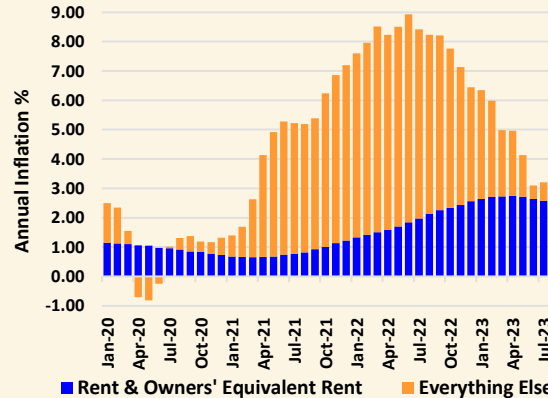
US stocks were down across all style boxes, with small growth stocks down the most in Q3.

2023 3Q US Returns (Russell Indices)

	Value	Core	Growth
Large	-3.2%	-3.2%	-3.1%
Mid	-4.5%	-4.7%	-5.2%
Small	-3.0%	-5.1%	-7.3%

Currently, the bulk of new inflation is being driven by the cost of shelter.

Contribution To Total US CPI-U



Best and Worst Markets

Developed Markets

Top 3	2023 3Q	Bottom 3	2023 3Q
Norway	11.59%	New Zealand	-8.87%
Israel	4.97%	Hong Kong	-11.08%
Denmark	2.35%	Netherlands	-13.58%

Emerging Markets

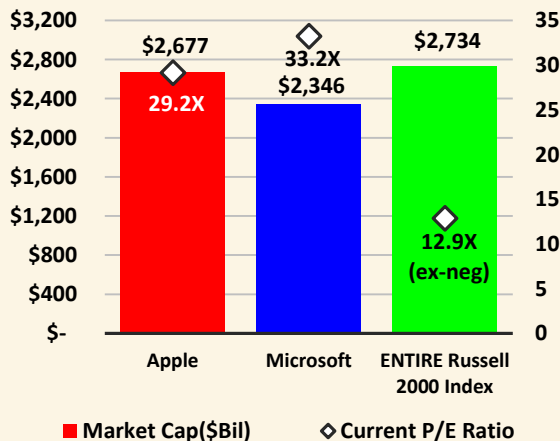
Top 3	2023 3Q	Bottom 3	2023 3Q
Turkey	32.71%	Chile	-9.76%
Egypt	15.32%	Poland	-12.66%
UAE	6.11%	Argentina	-14.08%

Frontier Markets

Top 3	2023 3Q	Bottom 3	2023 3Q
Kazakhstan	29.76%	Estonia	-6.51%
Sri Lanka	15.43%	Tunisia	-11.09%
Romania	12.05%	Kenya	-16.59%

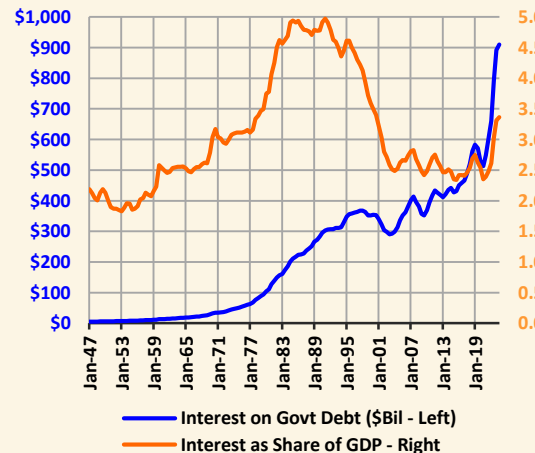
The market cap of Apple & Microsoft now rivals that of the entire small cap index combined.

Apple & Microsoft vs US Small Cap Index



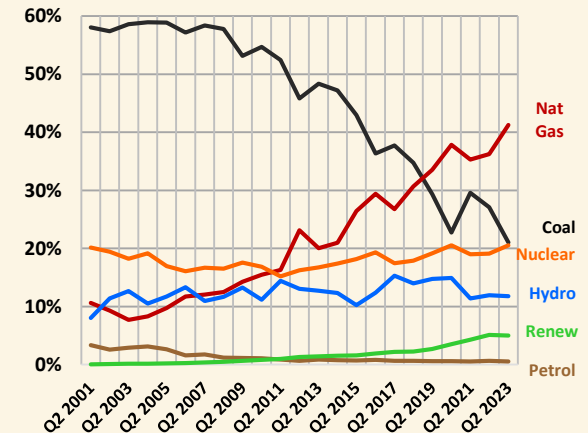
Interest paid on US debt has risen significantly, but as a share of GDP it is still below the 1980s.

Interest on Govt Debt & GDP



Coal's share of US electricity generation has fallen from nearly 60% to just over 20%.

Share of US Electricity Generation



Sources: fred.stlouisfed.org, Morningstar Advisor Workstation, Hotchkis & Wiley, www.eia.gov, ycharts.com