

Market Facts and Figures from Q1 2021

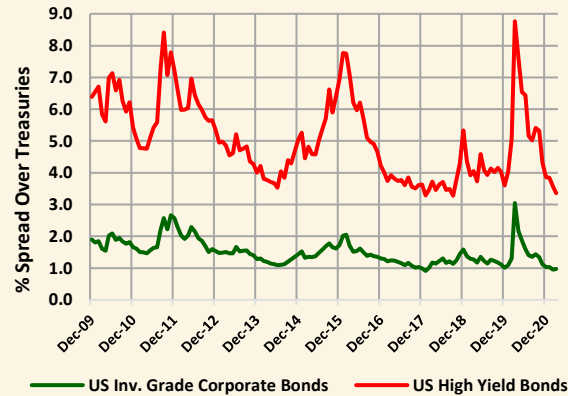
After being left behind in recent years, US small value stocks led the way to open 2021.

2021 1Q US Returns (Russell Indices)

	Value	Core	Growth
Large	11.3%	5.9%	0.9%
Mid	13.1%	8.1%	-0.6%
Small	21.2%	12.7%	4.9%

Corporate bond credit spreads have returned to their pre-pandemic lows.

US Bond Market Option-Adjusted Spreads



Best and Worst Markets

Developed Markets

Top 3	2021 1Q	Bottom 3	2021 1Q
Sweden	11.25%	Denmark	-3.02%
Netherlands	11.19%	Portugal	-4.27%
Norway	10.96%	New Zealand	-10.63%

Emerging Markets

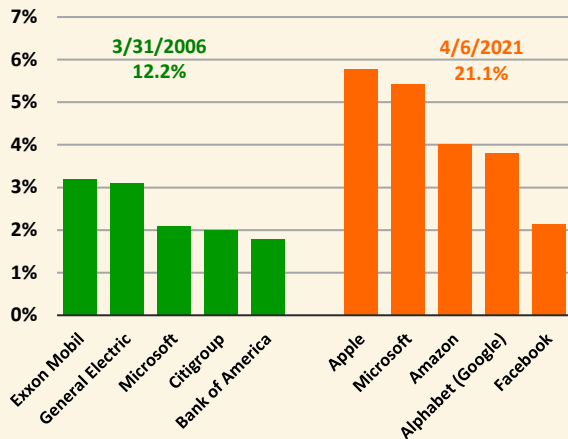
Top 3	2021 1Q	Bottom 3	2021 1Q
Chile	16.86%	Philippines	-10.63%
Saudi Arabia	16.47%	Colombia	-17.22%
UAE	15.10%	Turkey	-20.43%

Frontier Markets

Top 3	2021 1Q	Bottom 3	2021 1Q
Zimbabwe	92.33%	Bangladesh	-7.91%
Lebanon	29.96%	Mauritius	-9.89%
Kazakhstan	25.25%	Trin. & Tobago	-12.50%

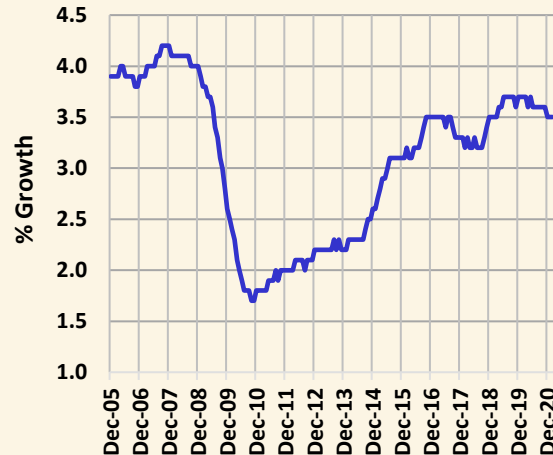
The S&P 500 has become much more "top heavy" than it was 15 years ago.

Weight of Top 5 Stocks In S&P 500 Index



While unemployment remains elevated, wage growth for those still employed has been resilient.

Atlanta Fed Wage Growth Tracker



The pace of new IPOs for Special Purpose Acquisition Companies (SPACs) skyrocketed in Q1.

SPAC Proceeds Raised Per Year (\$mil)

