

The logo for PITCAIRN, featuring the word "PITCAIRN" in a white, serif font with a registered trademark symbol (®) to the right. The text is underlined with a white horizontal line. The background of the entire slide is a blue-tinted image of a financial market, showing a world map, various stock price changes (e.g., +0.28, +4.38, -8.10, +33.21), and a line graph with a peak and a dip.

PITCAIRN[®]

Investment Update:

The Market in Five Charts

March 25, 2021

Unique Crisis. Ordinary Market.

History tells us that the bounceback from March 2020 lows is not abnormal, and that the next twelve months are likely to produce attractive gains in US equities.

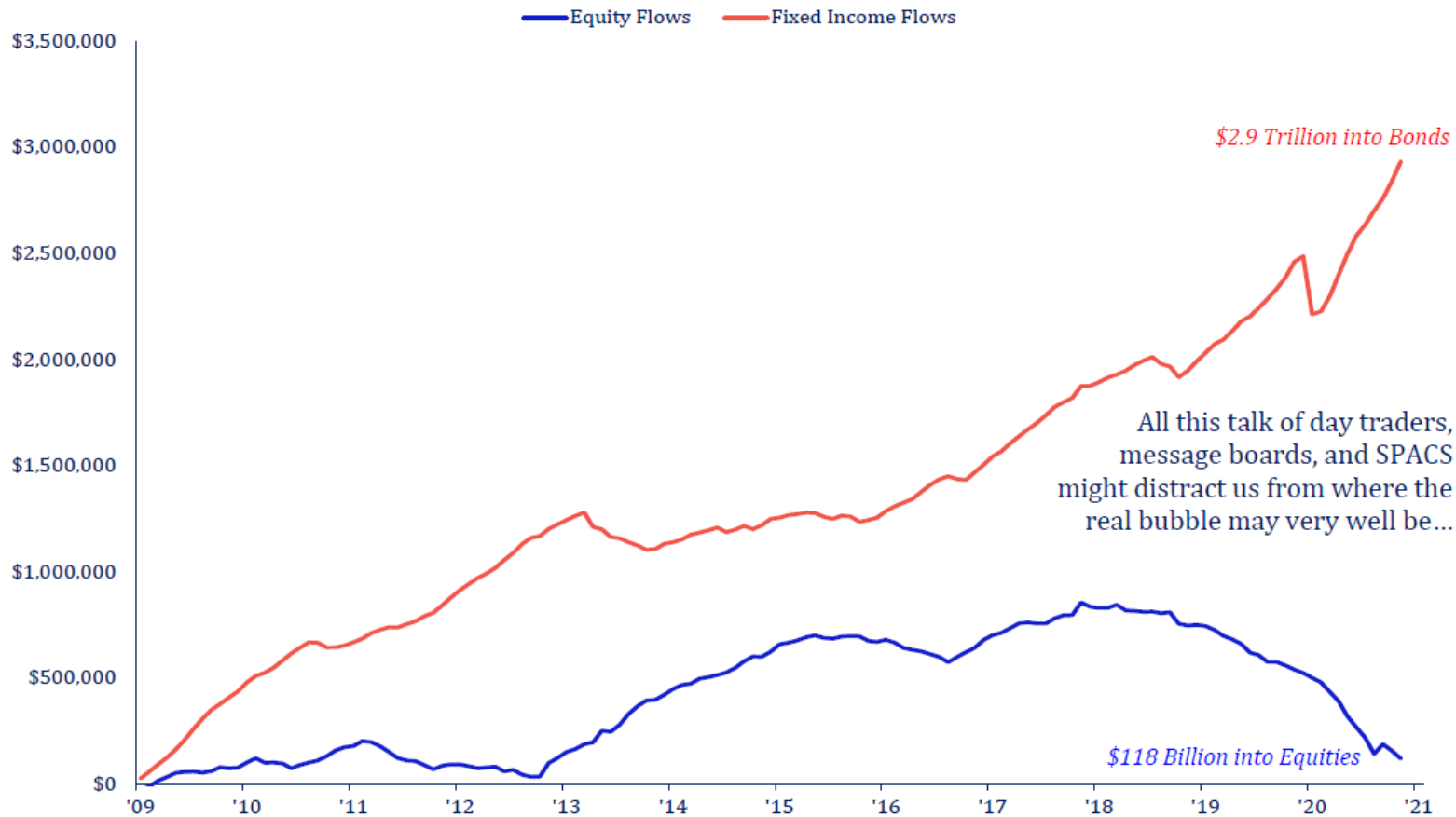
S&P Performance 1st & 2nd Year Following Bear Market Low

<u>Bear Market Low</u>	<u>1st Year Off Low</u>	<u>2nd Year Off Low</u>	<u>2nd Year Max Drawdown</u>
10/22/1957	31.0%	9.7%	-9.2%
6/26/1962	32.7%	17.4%	-6.5%
10/7/1966	32.9%	6.6%	-10.0%
5/26/1970	43.7%	11.1%	-11.0%
10/3/1974	38.0%	21.2%	-5.1%
8/12/1982	58.3%	2.0%	-14.7%
12/4/1987	21.4%	29.3%	-9.2%
10/11/1990	29.1%	5.6%	-6.8%
10/9/2002	33.7%	8.0%	-8.8%
3/9/2009	68.6%	15.7%	-17.1%
3/23/2020	74.9%	?	?
Average	42.2%	12.7%	-9.8%

Remembering “The Great Rotation”

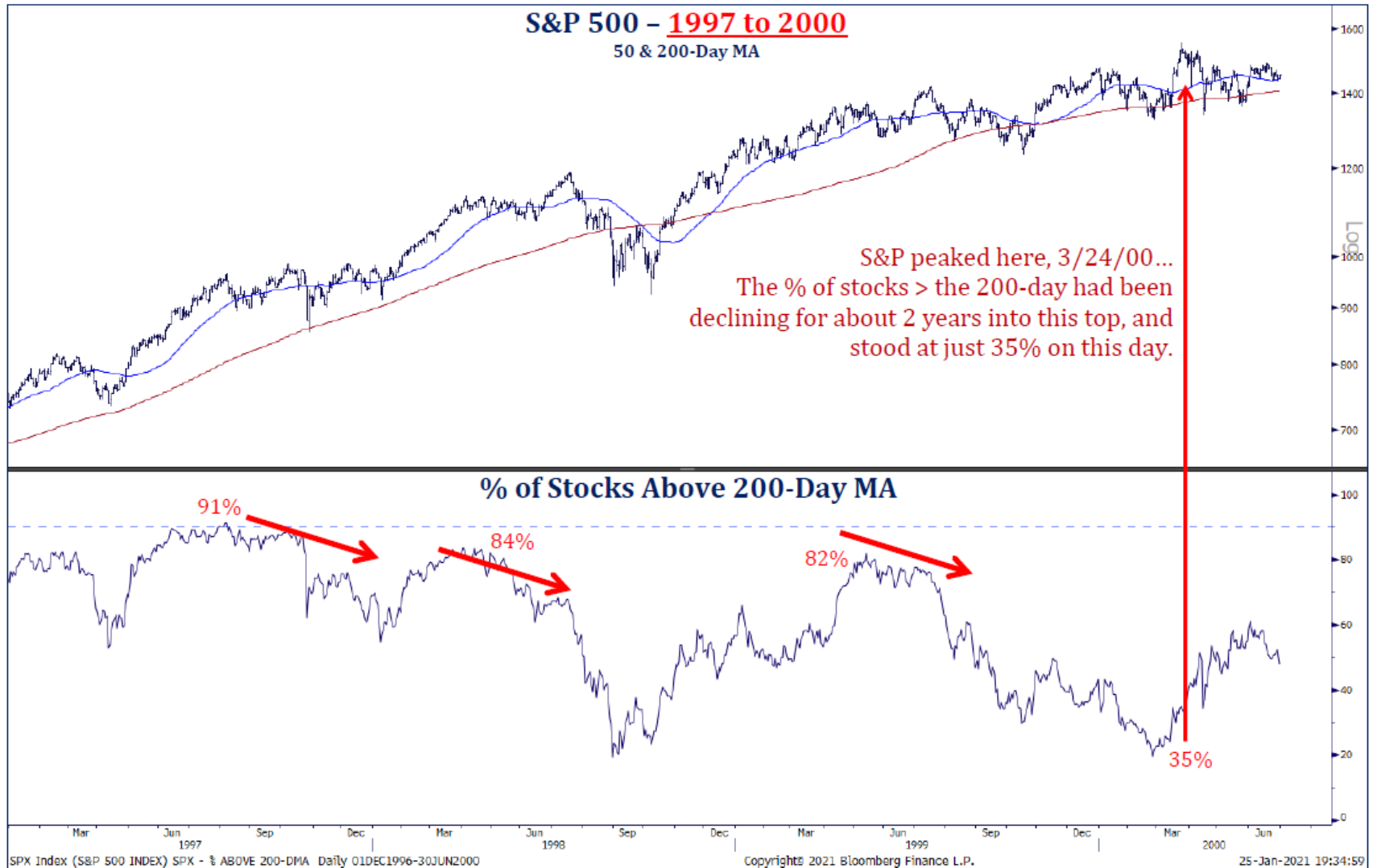
The relative flows of money into bonds and equities are more consistent with an early equity market rally than an impending, extended pull-back

Cumulative Equity vs. Fixed Income ETF + Mutual Fund Flows
Since March 2009, \$MM



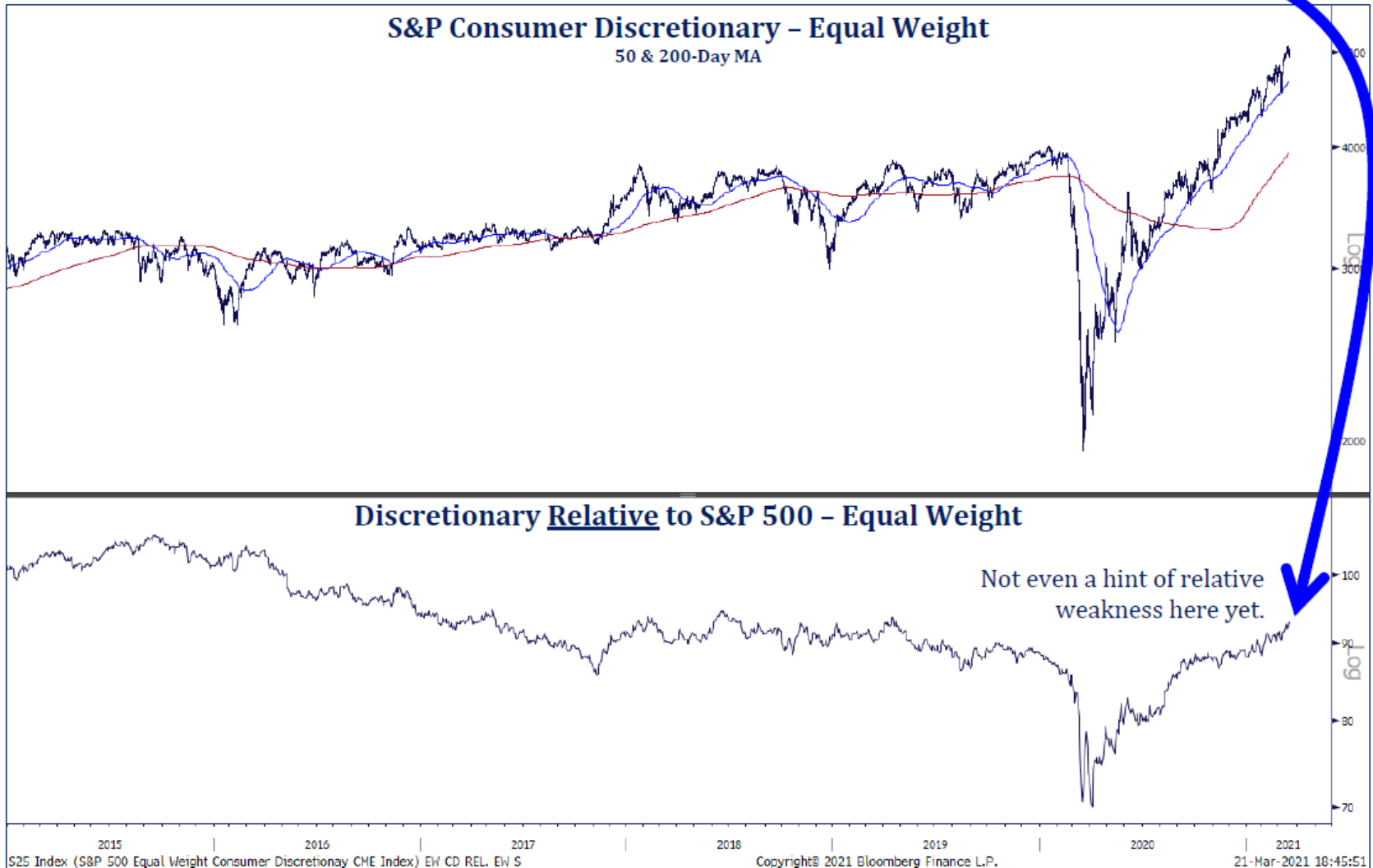
1999? Not Yet. The “Average Stock” is Dominant Today

The market was decaying for years ahead of the March 2000 Top



Consumer Discretionary Still Says, "Early Cycle"

The stock market is not showing signs of late stage distress



Getting Comfortable on the Right Side of the Bell Curve

Expect bond yields, and some other economic indicators, to exceed current expectations

