

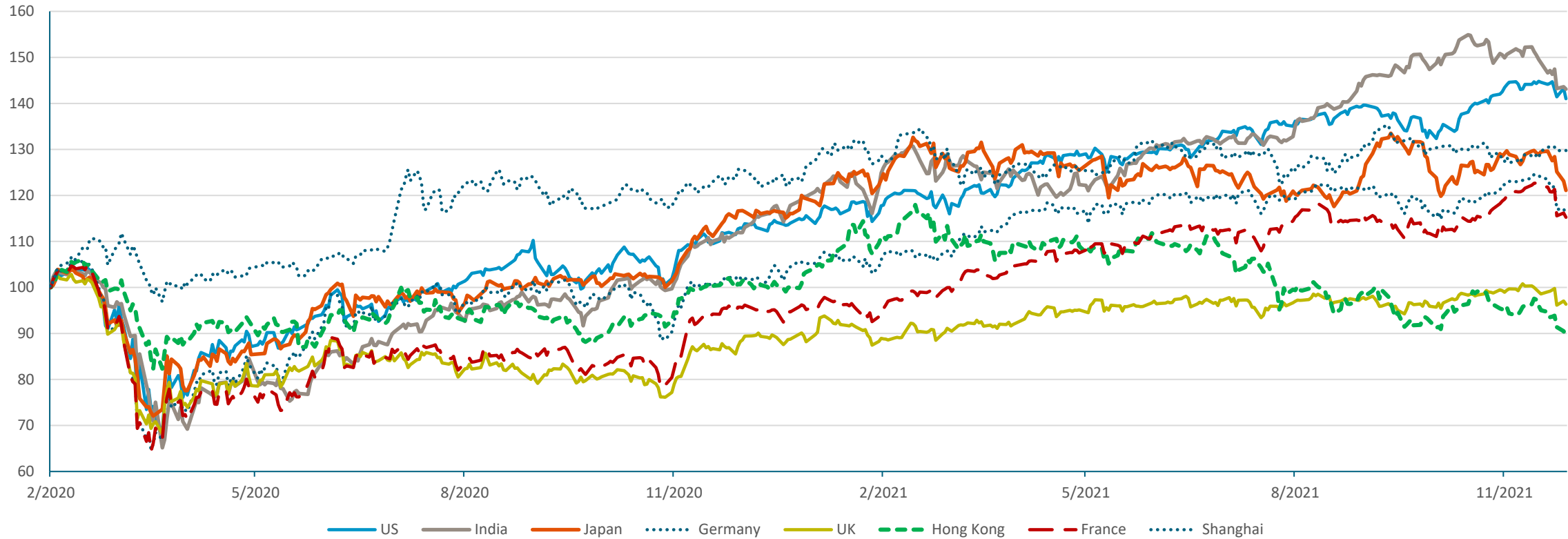


# The Market in 5 Charts | November 2021

PITCAIRN<sup>®</sup>

Virtually all investors have been optimistic about the future beyond COVID

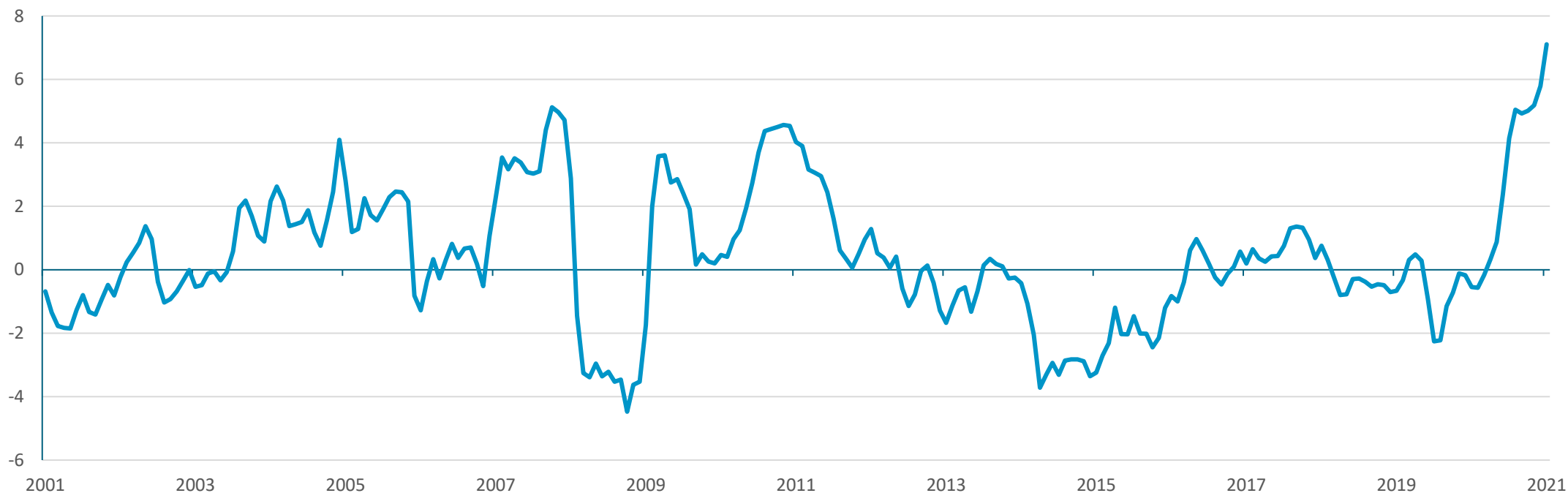
COMPARING MAJOR WORLD INDEXES AS OF FEBRUARY 3, 2020  
INDEXED TO A FACTOR OF 100



Source: Bloomberg. November 29, 2021.

Consumers are experiencing a sharp rise in prices

PERSONAL CONSUMPTION EXPENDITURES: GOODS  
CHAIN PRICE INDEX, % CHANGE YOY

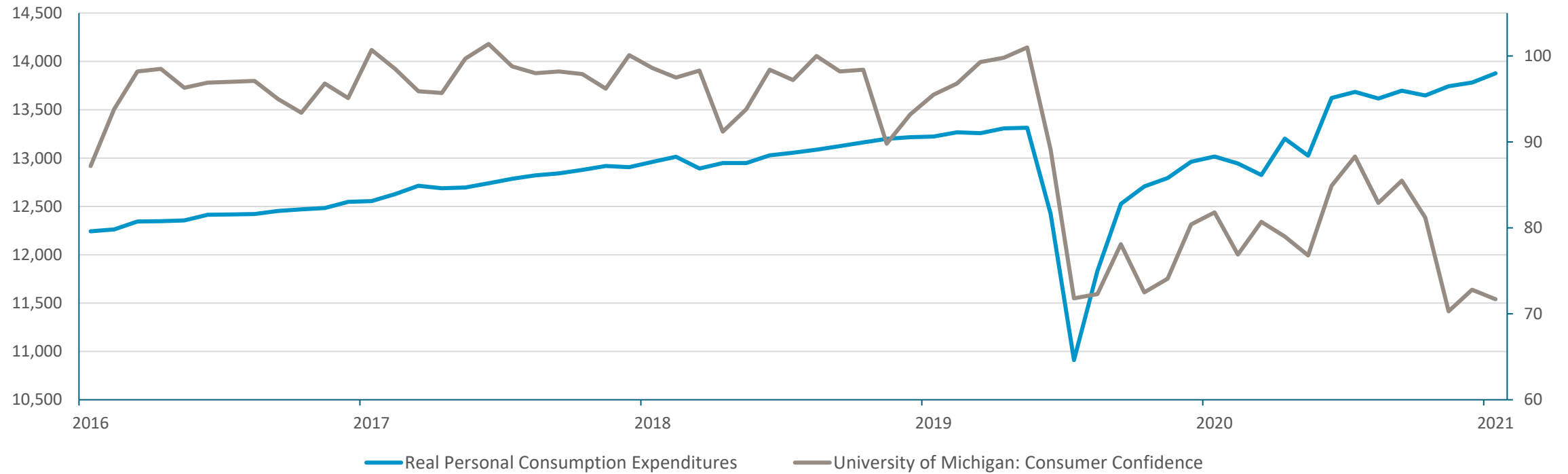


Source: St. Louis Fed (FRED); October 2021.

# Higher Prices Weigh on Consumer Confidence

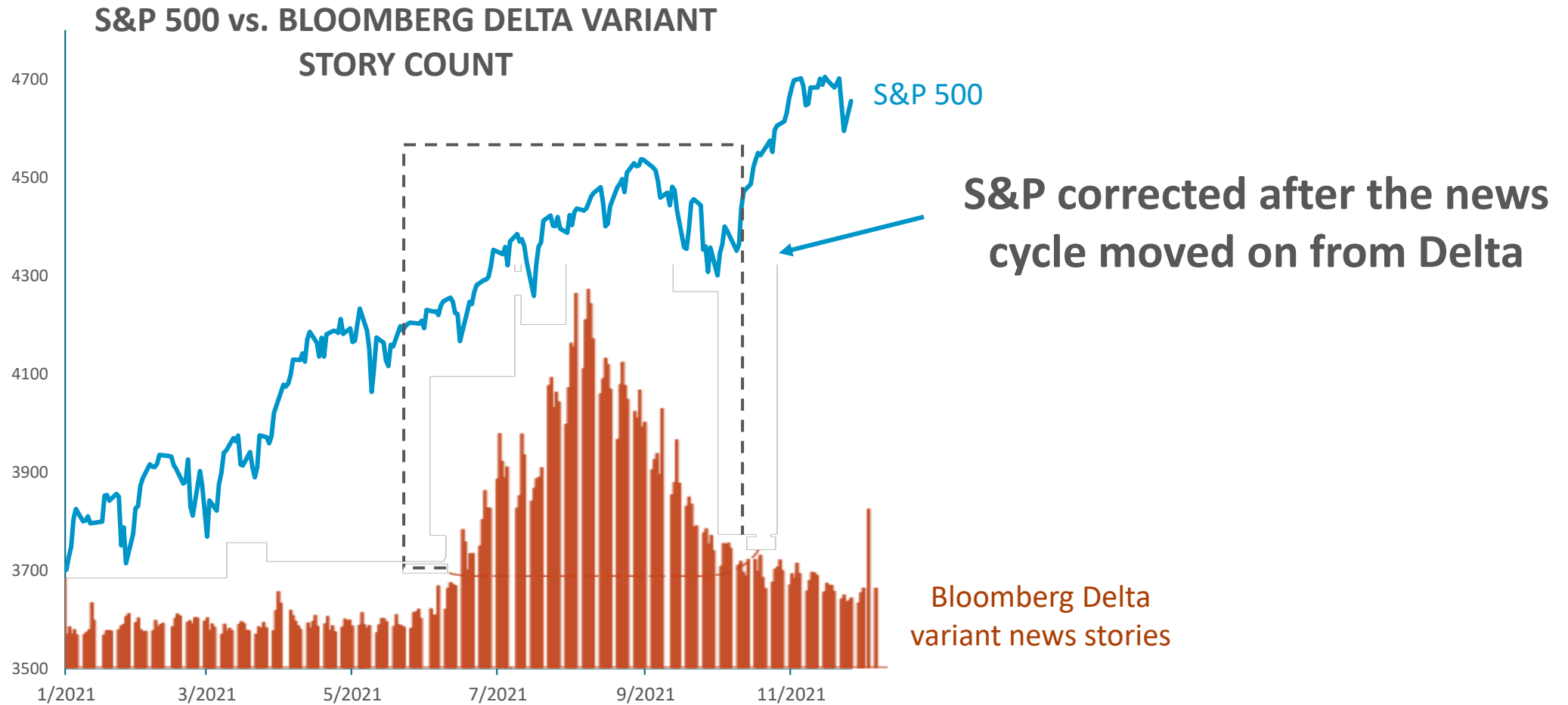
With costs rising, the consumer is feeling less certain about the future

### REAL PERSONAL CONSUMPTION EXPENDITURES VS CONSUMER CONFIDENCE



Source: St. Louis Fed (FRED); October 2021.

## The S&P 500 continued to climb as Delta variant stories declined



## 2021 earnings have been strong, but 2022 earnings may grow more slowly

2022 PROJECTED S&P 500 YEAR-OVER-YEAR EARNINGS GROWTH RATE EXPECTATIONS DAILY PROGRESSION

