

The background of the top banner is a dark blue, semi-transparent image featuring a world map, various financial charts, and numerical data points. The text 'PITCAIRN' is overlaid in white, serif font, with a registered trademark symbol (®) to its right. A thin white horizontal line is positioned directly beneath the 'PITCAIRN' text.

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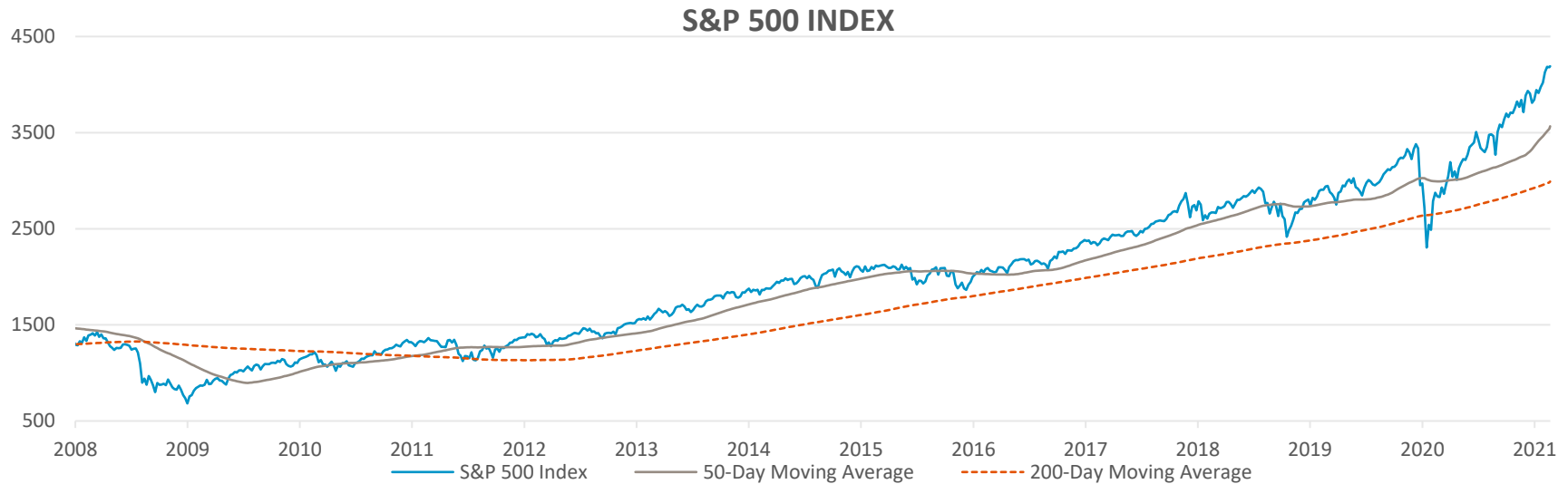
**Investment Update:**

# The Market in Five Charts

April 2021

# Broad Market Breadth Rarely Indicates a Market Top

## Highest percent of stocks above 200-day moving average since October 2009



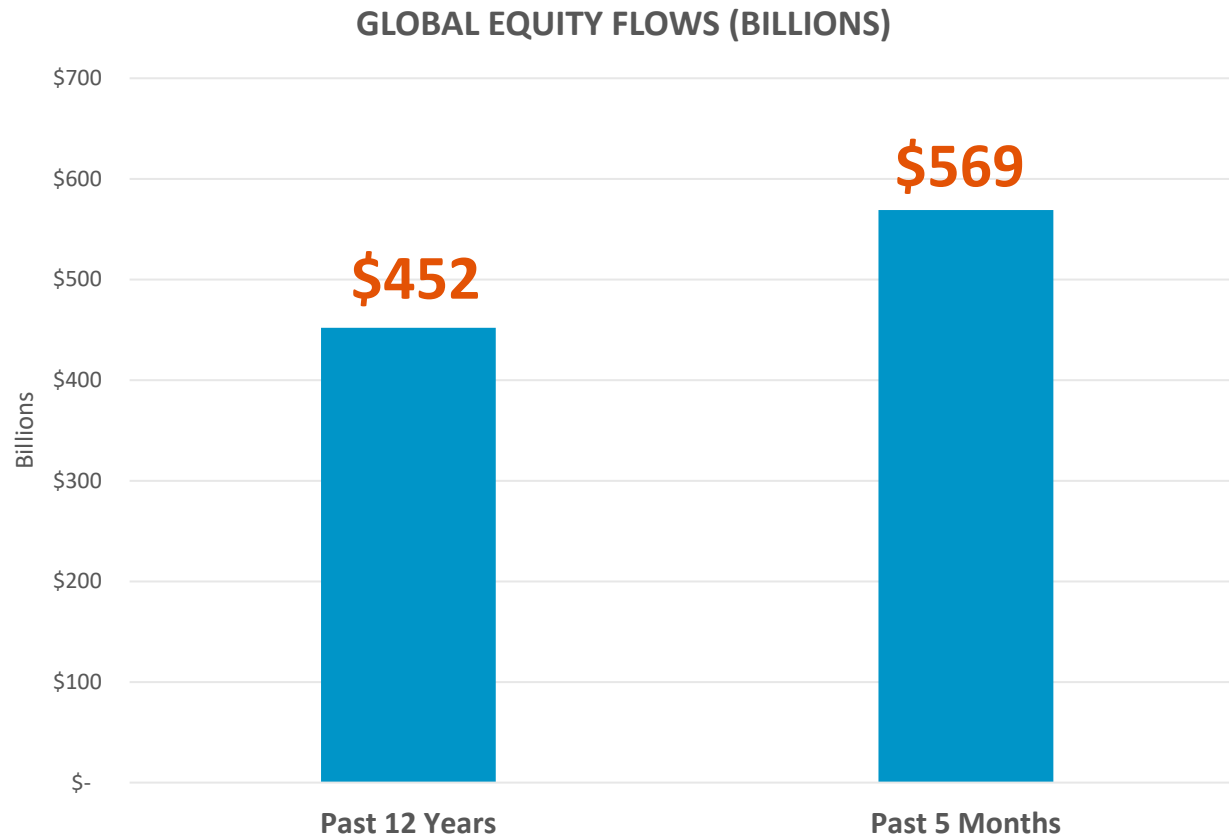
## % OF S&P 500 STOCKS ABOVE 200-DAY MOVING AVERAGE



Source: Strategas, 2021.

# The Retail Investor Finally Leaves the Sidelines

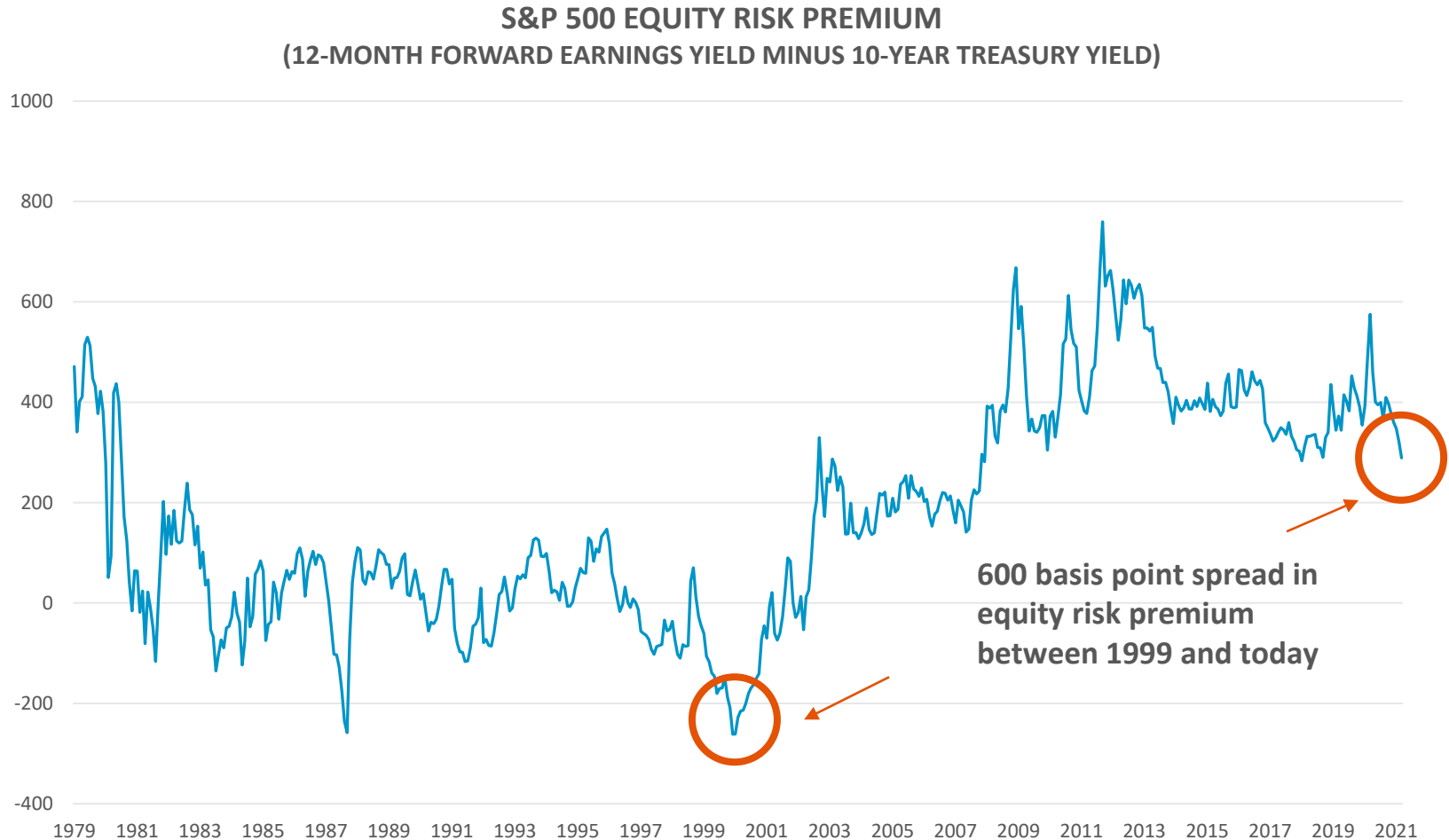
Inflows to stocks over the past 5 months are greater than the prior 12 years



Source: BofA Global Investment Strategy, 2021.

# Many Stock Market Valuation Measures Are at Extremes

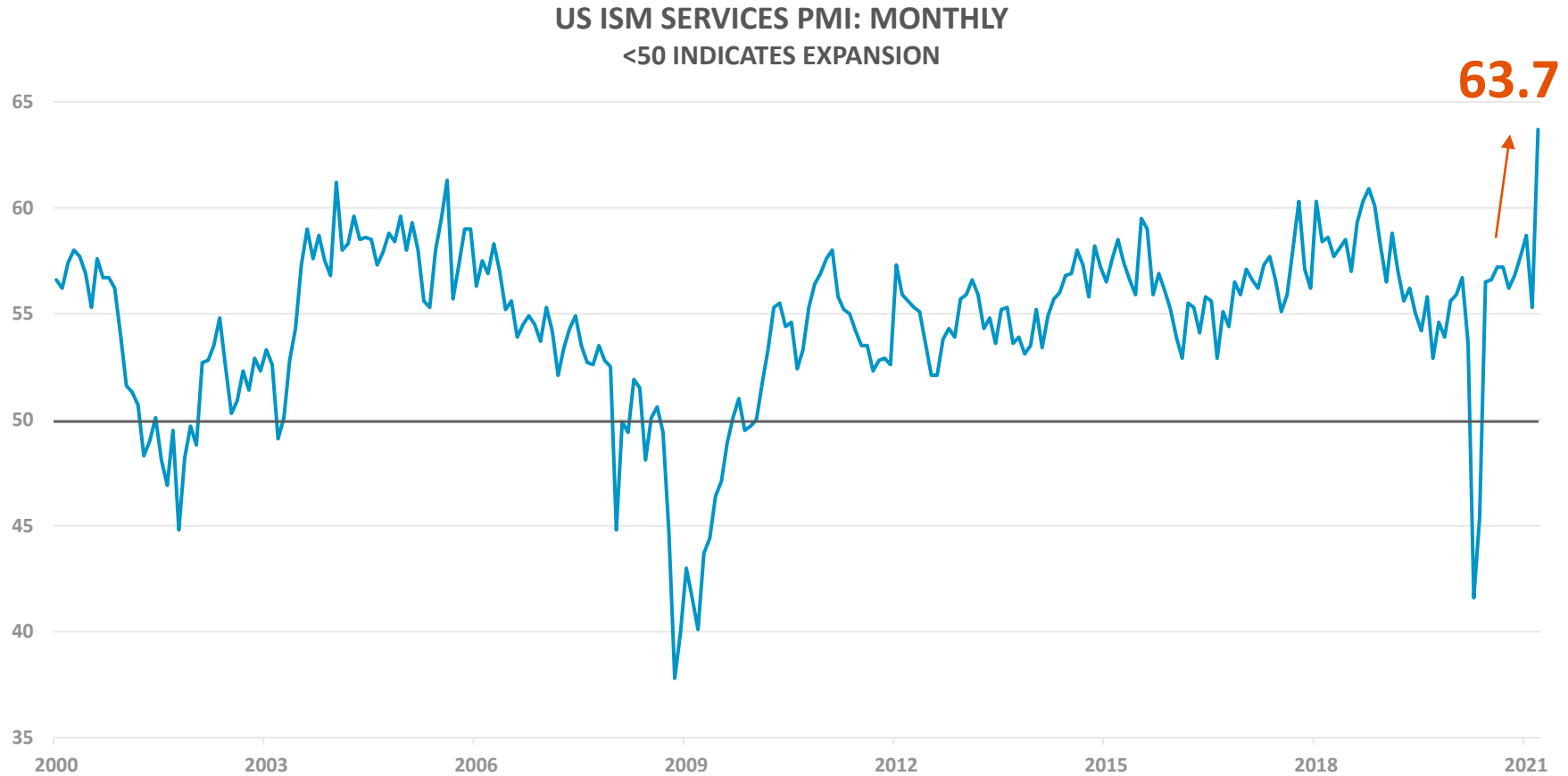
Adjusting for interest rates, valuations don't look stretched compared to 1999



Source: Alpine Macro, 2021.

# US Reporting Blockbuster Economic Data Across the Board

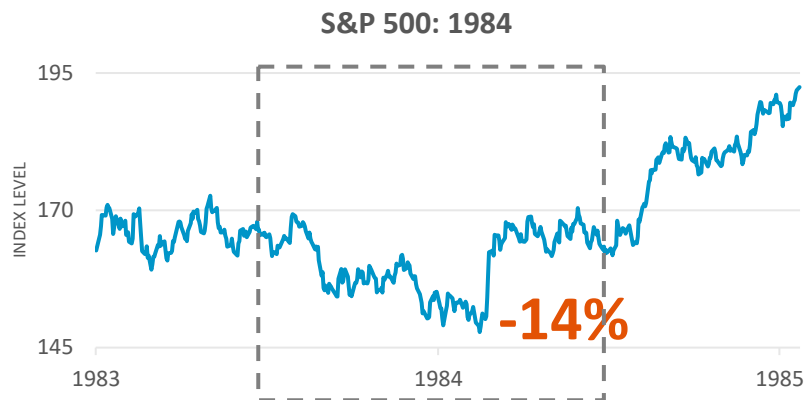
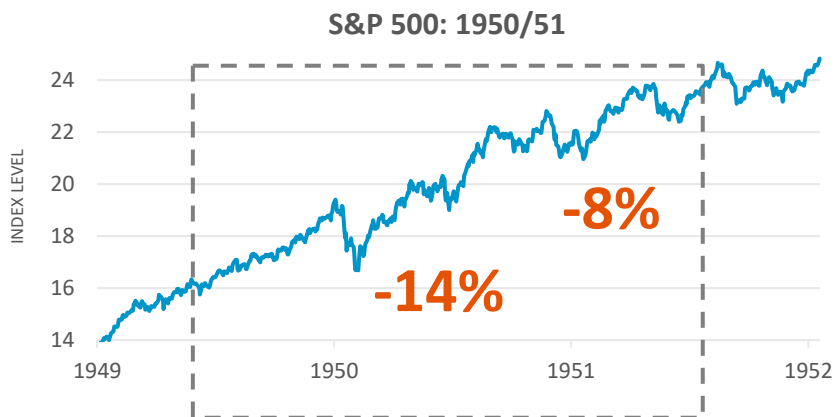
The US Service sector is expanding rapidly, indicating strong economic demand



Source: Bloomberg, 2021.

# Sit Tight, High GDP Growth Is Bullish but Comes With Volatility

Economists now expect 6-7% economic growth in 2021, which has happened only three times since WWII. Each time, the stock market has had a significant temporary pullback.



Source: Strategas, 2021.