

PITCOAIRN

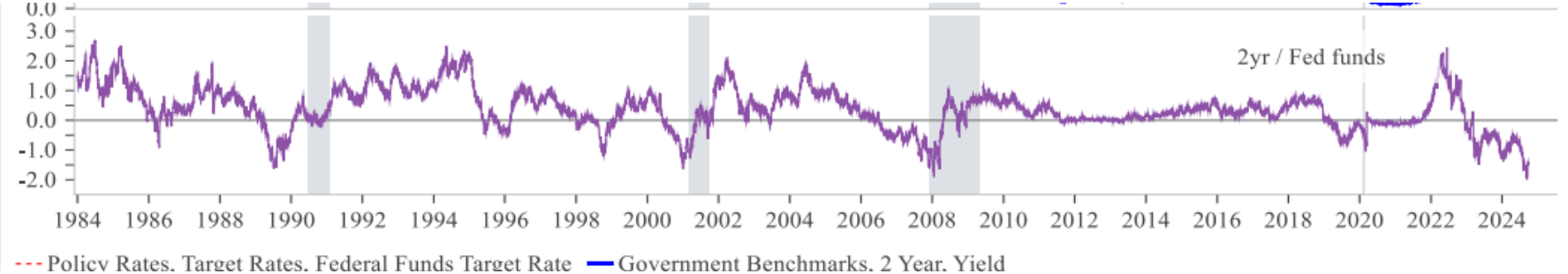
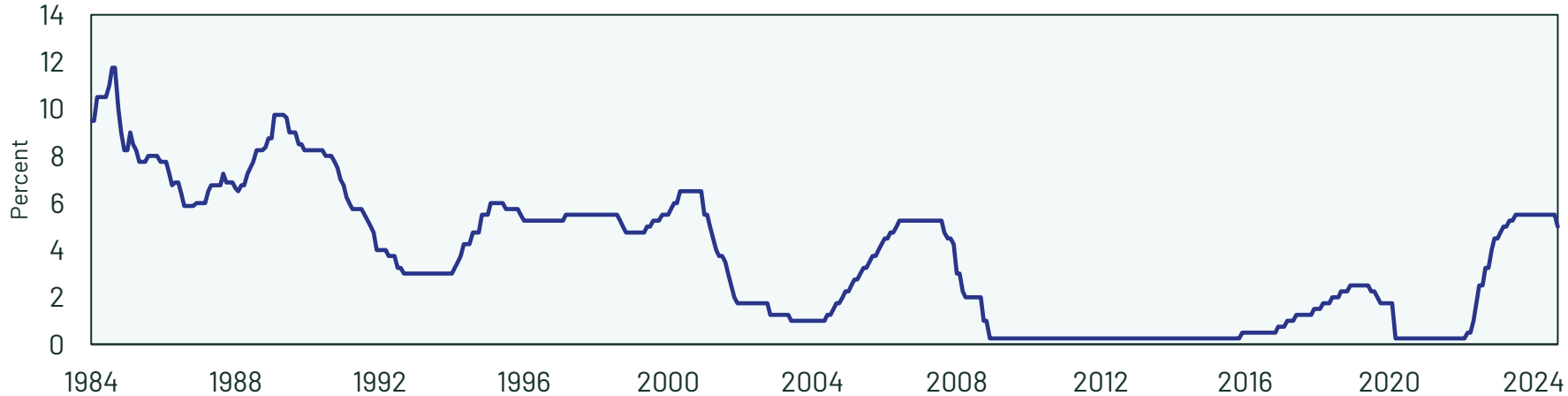
# The Market in Five Charts

October 2024

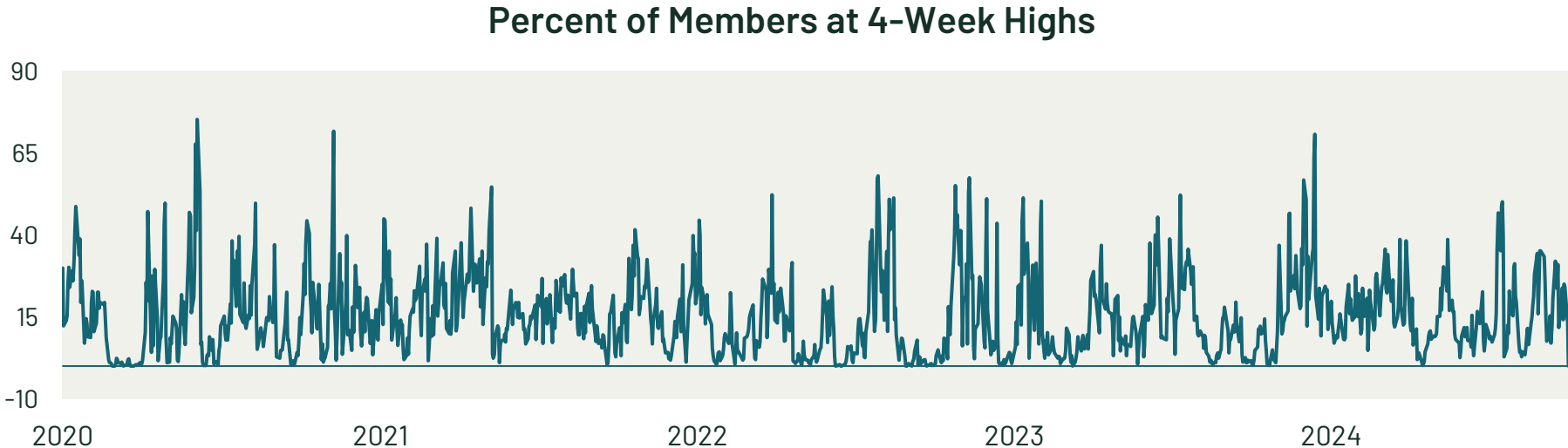
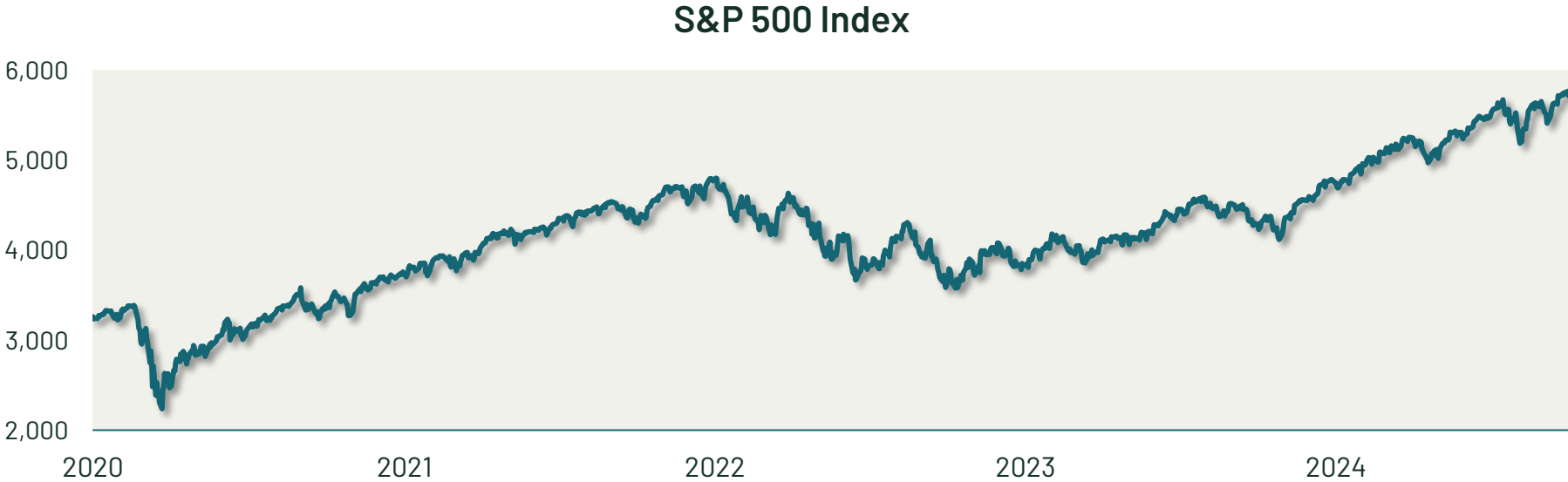
# Fed Takes Bold Action

## Pre-Election Changes in Policy are Rare

### Fed Funds Rate

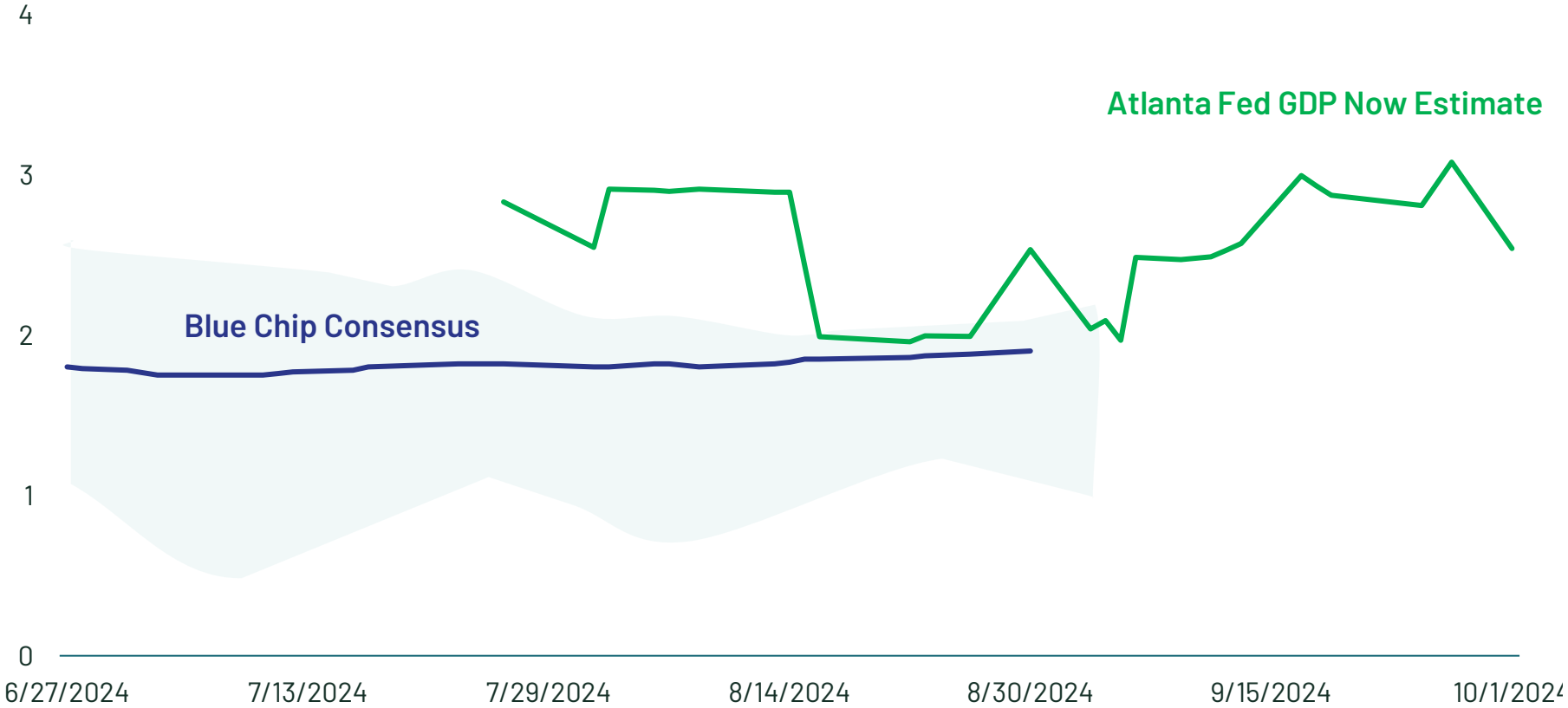


# S&P 500 Continues to Show Strength



# Economic Forecasts Indicate Resilience

Evolution of Atlanta Fed GDP Now Real GDP Estimate for Q3 2024



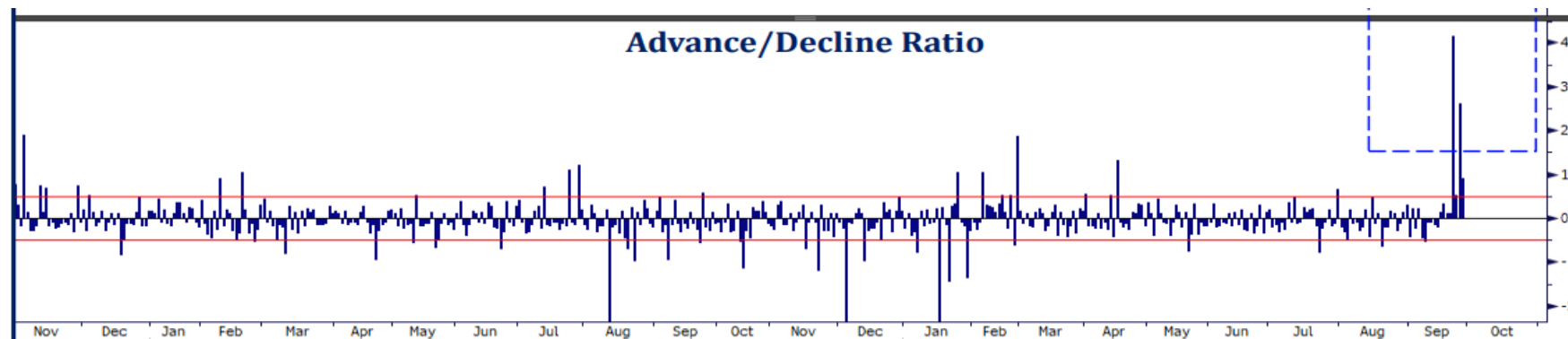
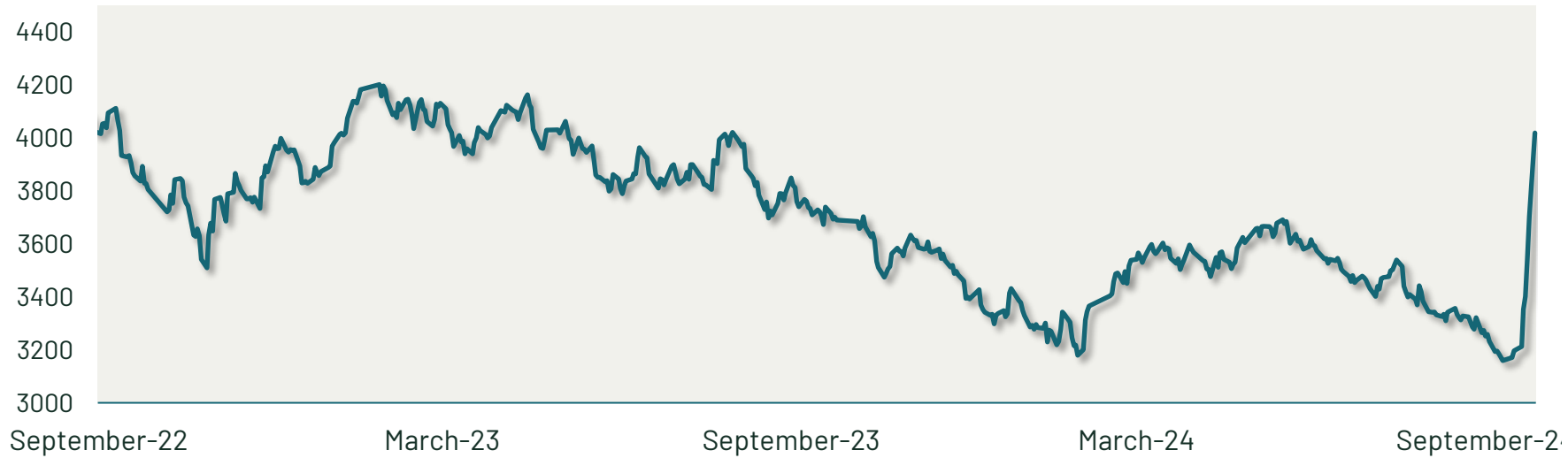
# Energy Demand Will Be Strong

AI related energy requirements will alter the demand landscape

	2015	2022	Change
Internet users	3 billion	5.3 billion	+78%
Internet traffic	0.6 ZB	4.4 ZB	+600%
Data center workloads	180 million	5.3 billion	+340%
Data center energy use (excluding crypto)	200 TWh	24-340 TWh	+20-70%
Crypto mining energy use	4 TWh	100-150 TWh	+2300-3500%
Data transmission network energy use	220 TWh	260-360 TWh	+18-64%

# Chinese Intervention Historic in Nature

China CSI 300 Index



# Disclaimer & Disclosure

This presentation was prepared solely for informational purposes and for illustrative purposes only. All information, opinions, and estimates contained herein are given as of the date hereof and are subject to change without notice. This presentation was based, in whole or in part, on information provided to Pitcairn by third party entities or individuals and may not be a proper reflection of your actual assets, portfolios, real estate, and other information necessary to create an estate or financial plan. As Pitcairn does not provide legal services, you are advised to seek the advice of your independent legal and tax counsel prior to relying upon or acting upon any information contained herein.

Past investment performance is not indicative of future results. The information contained in this report has been gathered from sources we believe to be reliable, but we do not guarantee the accuracy or completeness of such information, and we assume no liability for damages resulting from or arising out of the use of such information. The performance numbers displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. The indices discussed are unmanaged and do not incur management fees, transaction costs, or other expenses associated with investable products. It is not possible to directly invest in an index. All performance materials have been obtained from one or more commercial databases and investment management firms that are not affiliated with Pitcairn. Projections are based on models that assume normally distributed outcomes which may not reflect actual experience.

Proposed Treasury regulations have been issued that will recapture on death the use of the temporary gift, estate, and potential GST exclusion. If enacted as proposed, it is possible that several common estate planning transactions that appeared to have safeguarded exclusion will not have done so. This could result in increased estate tax even if the taxpayer anticipated that the planning would have safeguarded the high exclusion used. This could impact gifts of an enforceable promise to pay, QTIP disclaimers, certain Internal Revenue Code section 2701 transactions, certain sale transactions involving the receipt of a note, and other gifts. You should review all planning with your legal counsel to determine if any further actions might be taken to mitigate this possible result.

Consistent with its obligation to obtain "best execution," Pitcairn, in exercising its investment discretion over advisory or fiduciary assets in client accounts, may allocate orders for the purchase, sale, or exchange of securities for the account to such brokers and dealers for execution on such markets, at such prices, and at such commission rates as, in the good faith judgment of Pitcairn, will be in the best interest of the account, taking into consideration in the selection of such broker and dealer, not only the available prices and rates of brokerage commissions, but also other relevant factors (such as, without limitation, execution capabilities, products, research or services provided by such brokers or dealers which are expected to provide lawful and appropriate assistance to Pitcairn in the performance of its investment decision making responsibilities).

