

PITCOAIRN

# The Market in Five Charts

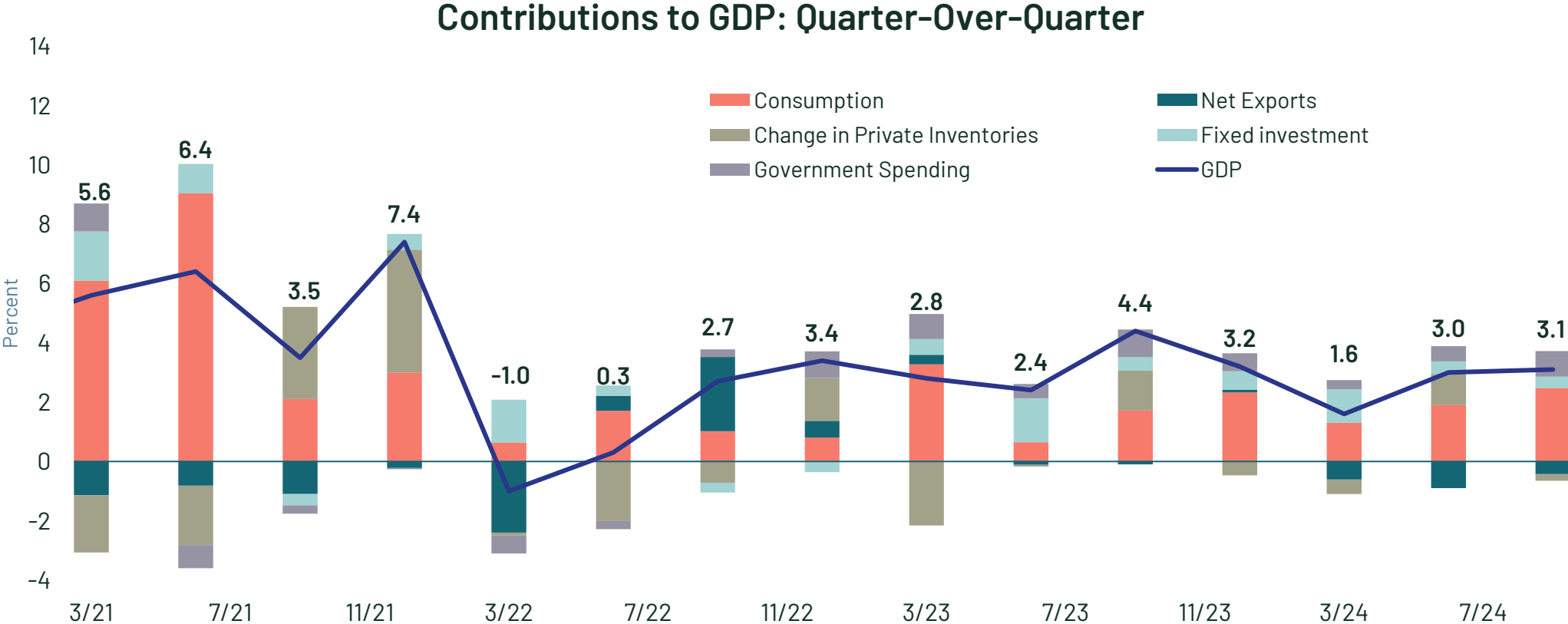
January 2025

# US Markets Finish Two Very Strong Years

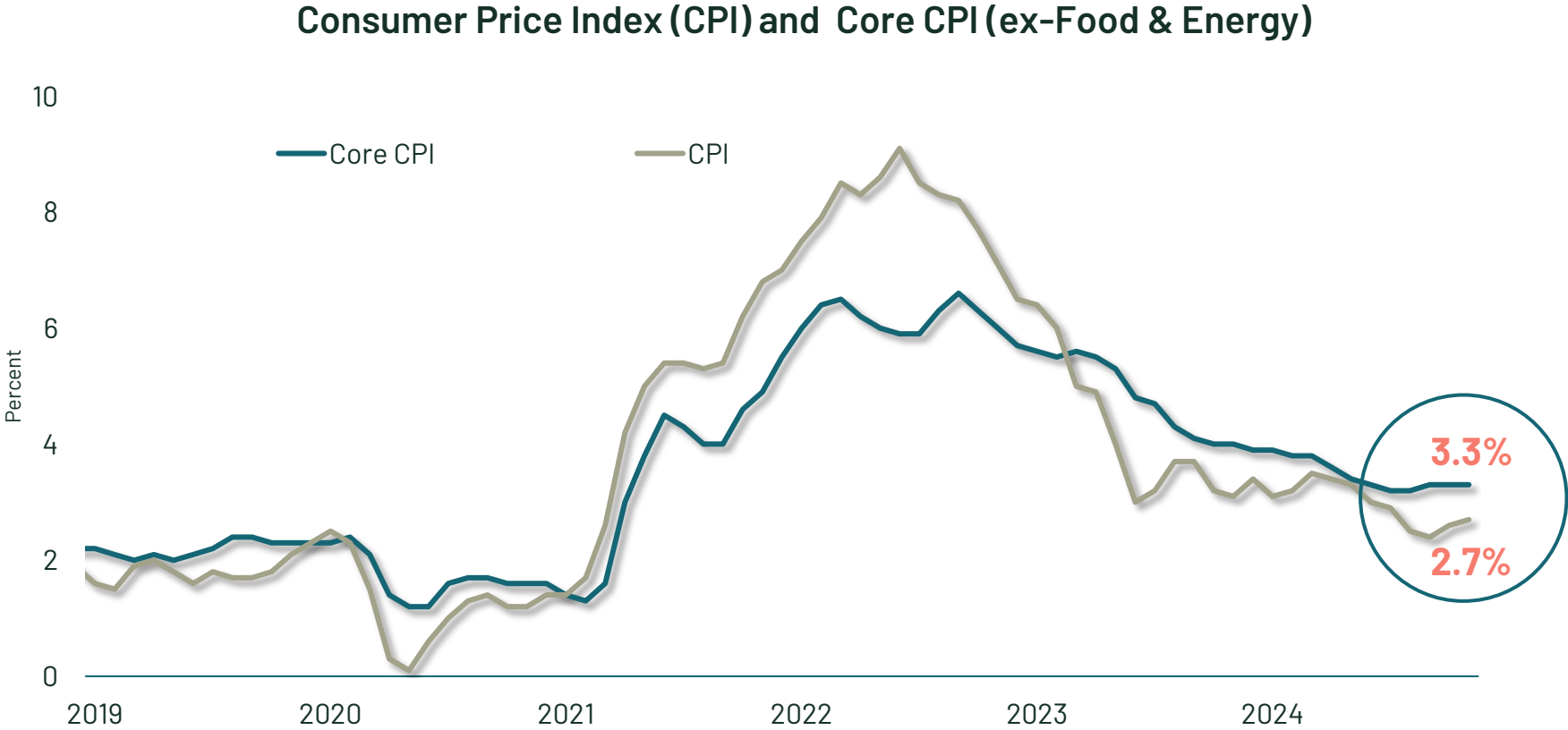
S&P 500 Index from October 2022 to Today



# Economy on Solid Footing Going Into 2025

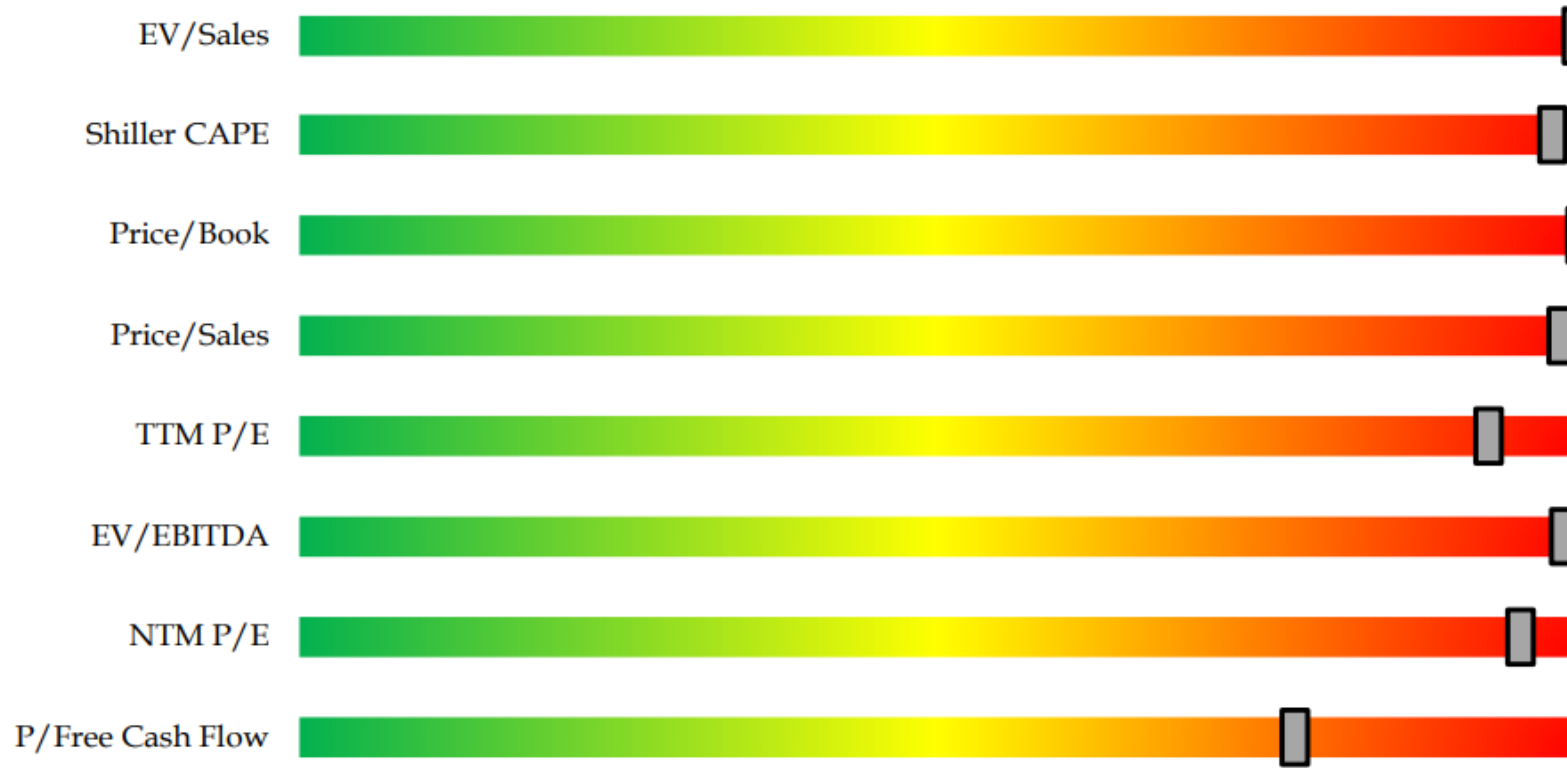


# Fed Welcomed Inflation's 2024 Decline



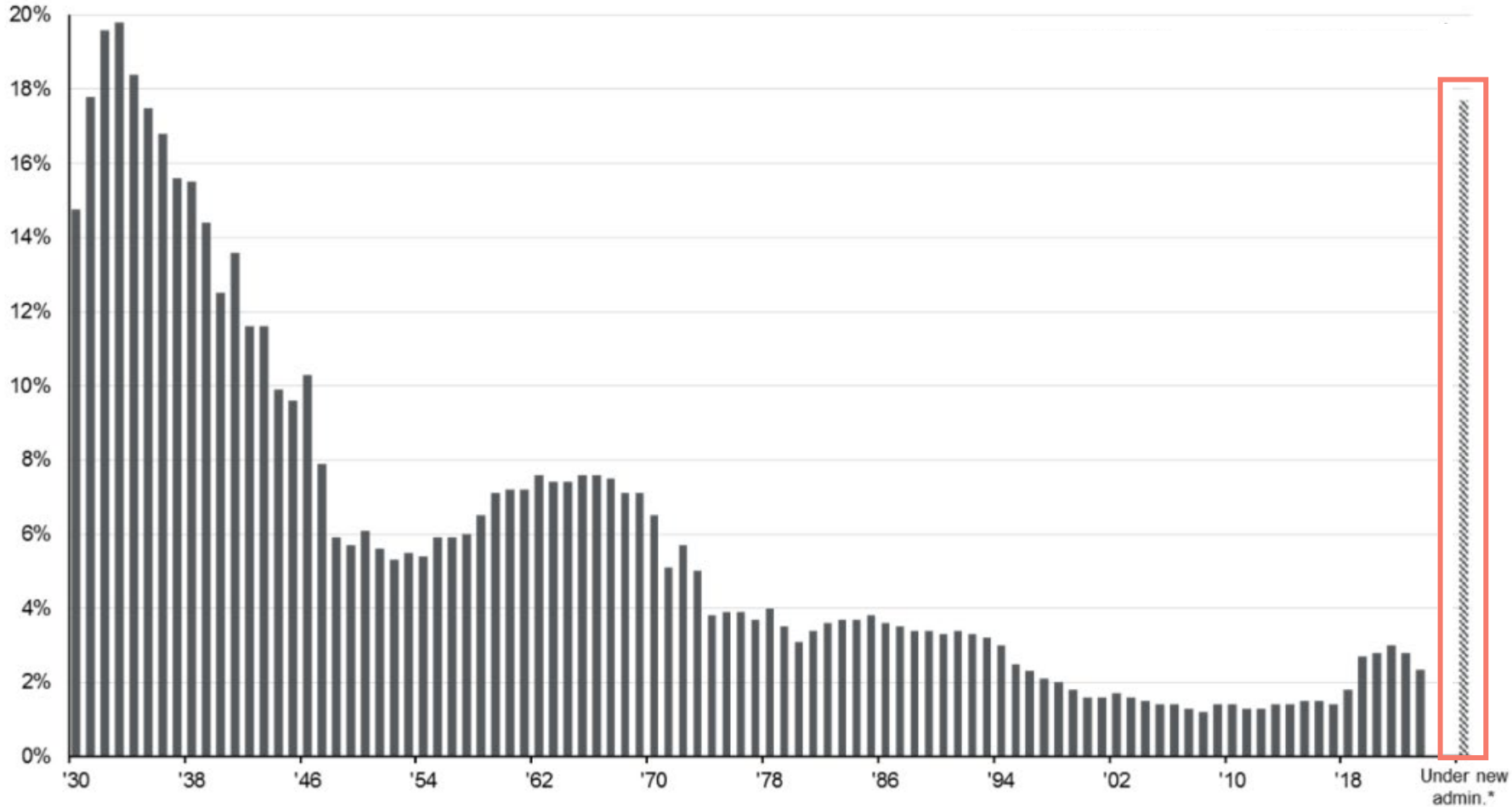
# Priced to Perfection?

## S&P 500 Valuation: Current Percentile Ranking Relative to History



# Trump Tariff Proposals Dwarf Recent History

**Average tariff rate on U.S. goods imports for consumption**  
Duties collected / value of total goods imports for consumption



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