



Second Quarter 2021 Investment Environment As of April 18, 2021

This document highlights:

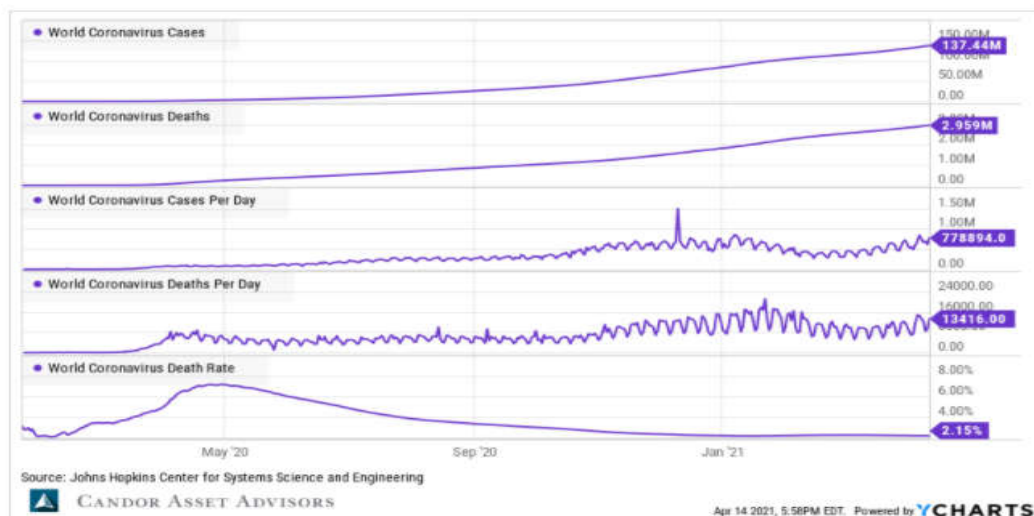
- COVID-19
- The Economic Environment
- Government Monetary and Fiscal Stimulus Activity
- Investment Implications Over the Next Three to Five Years
- Investing in Stocks for the Long Run
- Closing Thoughts

Note, we will provide our quarterly investment strategy commentaries in April or May 2021. The commentaries will highlight our strategies' performance, portfolio positioning and areas of opportunity.

COVID-19

COVID-19, otherwise known as the coronavirus, has had a huge negative impact on the world. The first cases of COVID-19 occurred in China in late 2019. COVID-19 spread to Japan, South Korea and Italy and the rest of the world thereafter.

World COVID-19 statistics are presented below¹. Since July 1, 2020 world cases are up from 10.67 million to 137.44 million, deaths are up from 516,237 to 2,959,000, and new cases per day are up from 217,689 to 778,894. Worldwide deaths per day have grown from 5,011 to 13,416. The percentage of individuals that die from COVID-19 complications has fallen from 4.85% to 2.15%. Worth noting, the new cases and deaths per day have decelerated from earlier this year.

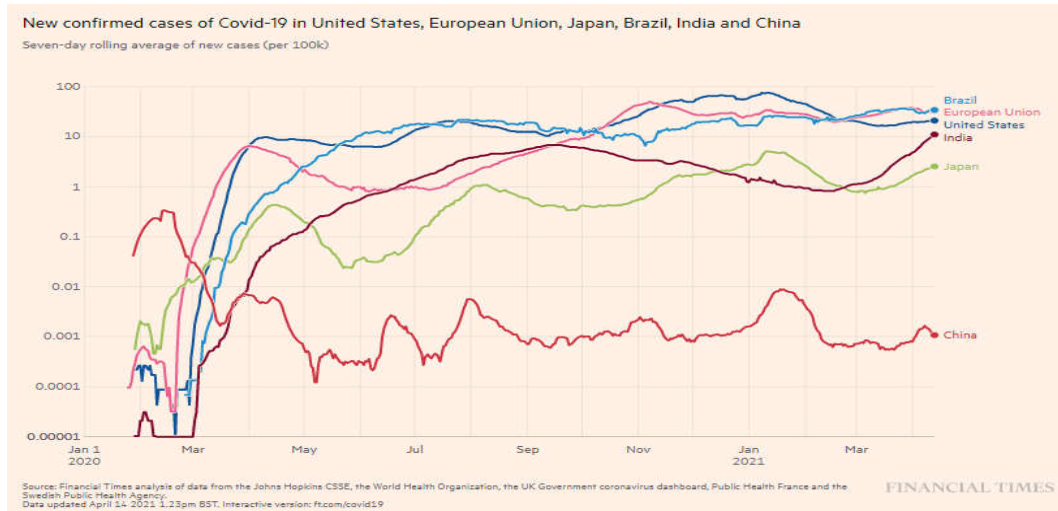


¹ (YCharts, 2021)

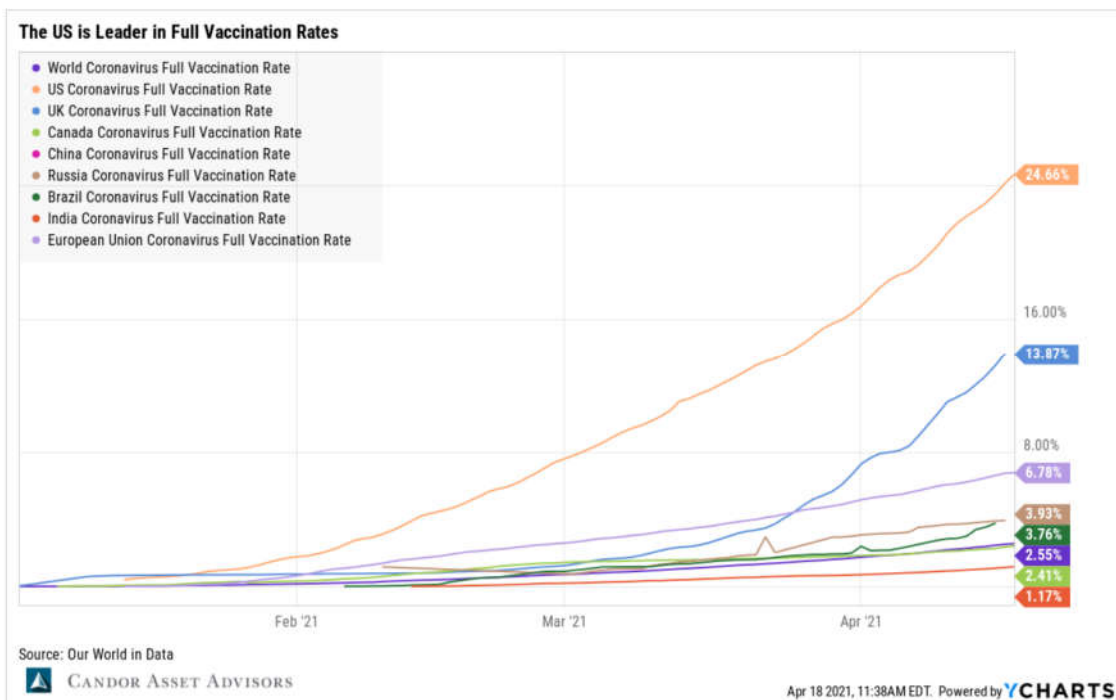


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The *Financial Times* has been tracking the virus. New case activity has increased in India and Brazil, decreased in the US and has been relatively flat in Japan, China, and European Union since the beginning of the year².



According to Wikipedia, 14 vaccines are approved in multiple countries globally. Vaccines are expected to be widely distributed by the second half of 2021 to 2022. The US has been a leader in getting its population fully vaccinated. Emerging markets are generally lagging. Note, Japan and South Korea full vaccination rates were less than 1% of the population as of mid-April 2021³.

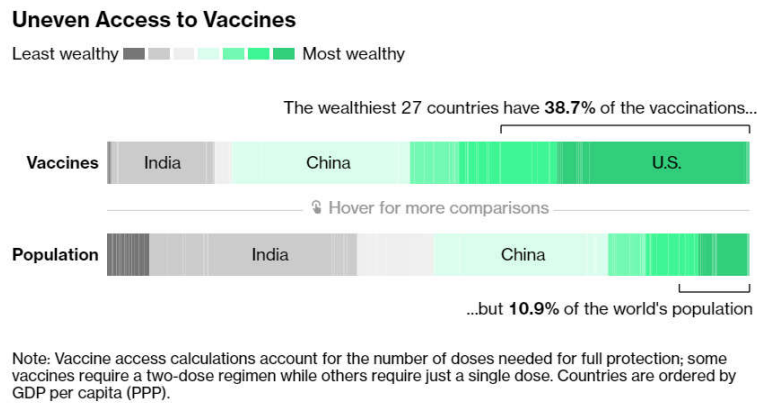


² (FT Visual & Data Journalism Team, 2021)

³ (YCharts, 2021)



Vaccine access is a significant issue in emerging economies⁴.



The Economic Environment

Government-related shutdowns have played a significant role in reducing economic activity. Government-related closures generally rose in April and May 2020, eased last summer, escalated late last year, and remain elevated in China, China, and parts of Western Europe⁵. Government shutdowns have eased in the US.

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
United States	1.1	8.0	39.2	65.7	66.2	65.0	65.2	64.6	62.9	62.9	66.0	68.0	68.4	66.7	65.2	62.4
United Kingdom	2.3	14.5	31.7	65.7	64.8	70.3	67.4	69.1	65.8	67.6	68.1	73.5	83.2	83.5	78.9	76.4
France	2.8	12.4	54.7	73.6	72.5	64.3	55.2	58.1	58.7	57.5	72.5	67.1	64.3	63.1	66.7	71.7
Italy	3.2	14.2	40.2	65.1	61.4	60.6	56.4	57.1	52.9	55.5	57.8	62.6	67.1	66.5	65.7	67.3
Germany	1.1	28.2	66.2	79.9	65.8	61.6	61.6	59.1	58.6	63.4	75.1	77.2	79.1	79.3	81.2	80.6
Japan	4.1	18.2	37.3	45.8	46.0	40.8	43.3	46.0	46.2	46.2	47.5	50.9	52.5	56.2	53.5	51.3
Canada	4.1	6.8	35.8	63.2	63.1	63.1	62.3	66.5	65.1	61.7	62.6	64.9	69.9	72.0	70.7	72.0
South Korea	1.1	32.0	55.7	64.0	51.7	58.3	52.6	52.9	54.8	56.0	53.0	60.4	63.9	63.8	63.4	64.2
China	22.5	60.7	63.1	54.7	64.5	68.6	68.5	68.5	58.2	60.8	69.0	75.1	75.2	73.1	62.1	71.4
India	2.6	15.1	49.2	86.9	76.9	72.8	71.5	72.6	69.8	63.6	61.3	64.1	65.6	67.5	67.4	67.6
Brazil	0.9	5.2	30.3	63.2	67.9	67.7	69.2	65.0	63.9	60.2	56.6	59.5	56.6	54.7	54.3	57.1
Russia	0.4	6.8	35.0	71.4	73.4	67.0	63.1	58.2	42.0	50.6	51.5	52.1	52.9	45.4	40.9	43.0

Source: Oxford University Coronavirus Government Response Tracker, April 2021 data through 4/13/21

COVID-19's spread continues to confound economists and investors. The global economy is slowly improving from 2020 recent lows. Government fiscal and monetary stimulus remain supportive of economic activity. Inflation remains subdued in developed markets. Manufacturing and service activity are supportive of economic growth. Retail sales have been mixed.

⁴ (Bloomberg, 2021)

⁵ (University of Oxford, 2021)



World Economic Statistics									
Country	Real Year-Over-Year GDP Growth			CPI Growth			Short Term Interest Rate		
	1 Month Ago	3 Months Ago	12 Months Ago	1 Month Ago	3 Months Ago	12 Months Ago	1 Month Ago	3 Months Ago	12 Months Ago
United States	-2.39%	-2.39%	0.32%	1.68%	1.30%	1.51%	0.04%	0.08%	0.29%
Eurozone	-4.92%	-4.92%	-3.28%	0.94%	-0.27%	0.75%	-0.62%	-0.73%	-0.68%
United Kingdom	-7.34%	-7.34%	-2.21%	0.41%	0.59%	1.52%	0.01%	-0.07%	0.37%
France	-4.94%	-4.94%	-5.63%	0.50%	-0.05%	0.75%	-0.62%	-0.70%	-0.59%
Germany	-3.65%	-3.65%	-2.21%	1.22%	-0.28%	1.34%	-0.61%	-0.73%	-0.68%
Canada	-3.23%	-3.23%	-0.13%	1.02%	0.66%	0.81%	0.08%	0.11%	0.67%
South Korea	-1.16%	-1.16%	1.41%	1.13%	0.52%	1.00%	0.56%	0.47%	0.89%
Japan	-1.30%	-1.30%	-2.14%	-0.39%	-1.08%	0.39%	-0.10%	-0.09%	-0.29%
China	6.50%	6.50%	-6.80%	-0.49%	0.27%	4.27%	2.52%	2.79%	1.62%
India	0.41%	0.41%	3.01%	-0.47%	-1.24%	5.50%	3.30%	3.07%	4.97%
Brazil	-1.14%	-1.14%	-0.27%	5.20%	4.52%	3.30%	2.92%	1.92%	3.17%
Russia	-1.77%	-1.77%	1.38%	5.67%	4.88%	2.56%	3.96%	3.74%	5.79%
Country	Retail Sales Growth			ISM Services			ISM Manufacturing		
	1 Month Ago	3 Months Ago	12 Months Ago	Latest Available	3 Months Ago	12 Months Ago	Latest Available	3 Months Ago	12 Months Ago
United States	9.85%	5.62%	-2.43%	60.45	54.76	39.83	59.14	57.07	48.55
Eurozone	-4.44%	1.55%	-6.43%	61.91	55.08	44.26	61.91	55.08	44.26
United Kingdom	-4.44%	1.55%	-6.43%	58.87	57.55	-	58.87	57.55	-
France	-4.29%	10.23%	-21.95%	59.31	51.05	43.17	59.31	51.05	43.17
Germany	-4.06%	2.77%	2.01%	66.59	58.28	45.37	66.59	58.28	45.37
Canada	-	2.83%	-8.75%	58.50	57.94	46.05	58.50	57.94	46.05
South Korea	10.05%	-1.40%	-6.83%	55.33	52.94	44.16	55.33	52.94	44.16
Japan	0.88%	0.30%	-4.36%	52.72	50.05	44.75	52.72	50.05	44.75
China	-	4.61%	-16.63%	50.58	53.03	50.06	50.58	53.03	50.06
India	-	-	-	55.37	56.39	51.81	55.37	56.39	51.81
Brazil	9.69%	7.15%	3.34%	52.82	61.54	48.41	52.82	61.54	48.41
Russia	5.53%	2.15%	8.44%	51.08	49.71	47.54	51.08	49.71	47.54

Our analysis suggests⁶:

- The US, Europe, and China are the most important markets to watch as they account for 64% of world GDP⁷. India and China are important emerging markets to watch as they represent 35% of the world's population⁸.
- The economic impact of COVID-19 has been felt unevenly across the global economy. COVID-19 is impacting demand (e.g., travel, eating out, entertainment, retail, online shopping, home-related spending) and supply (e.g., services, manufacturing, supply chains, transportation).
- Most 1Q 21 real GDP year-over-year growth figures reflect tough comparisons versus the beginning of the COVID-19 pandemic.
- Inflation has been benign in most economies. Most governments have leeway to implement accommodative fiscal and monetary policies.
- Short-term interest rates are extremely low in developed economies and low in emerging economies.
- ISM services and manufacturing purchasing manager activity is expansionary everywhere and has continued to improve in 9 of 12 areas surveyed.
- Retail sales has strengthened in the US, South Korea, Russia, and Brazil. Europe sales continue to be weak.

⁶ (FactSet Research Systems, 2021)

⁷ (Wikipedia, 2019)

⁸ (Worldometer, 2020)

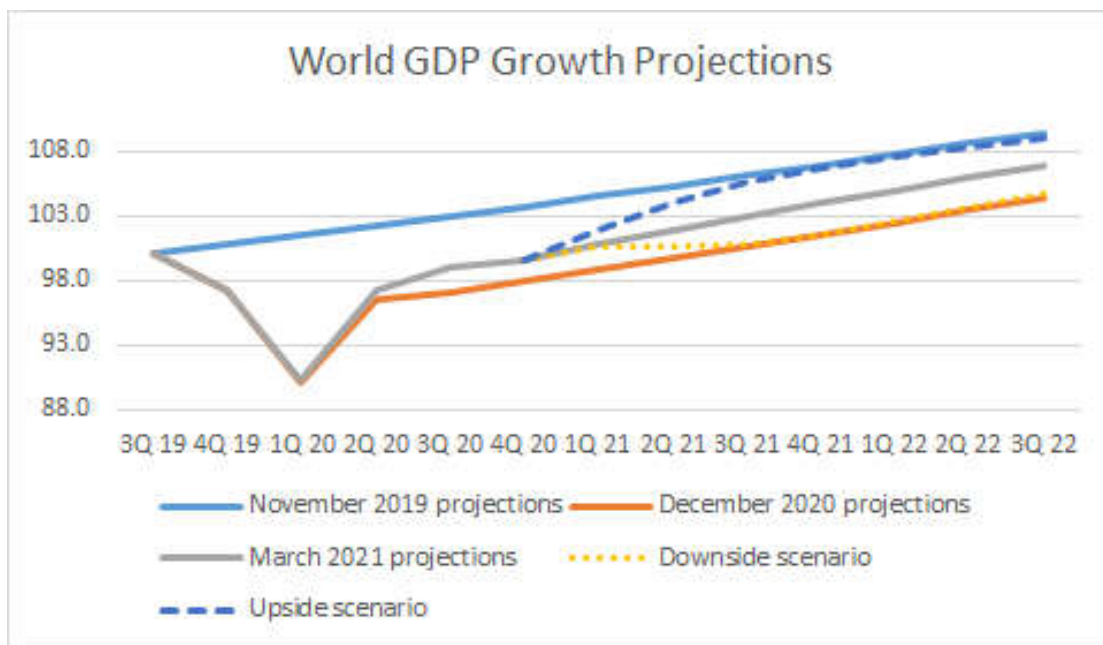


Key questions going forward are: how quickly and how much will the economy recover and what will the earnings picture look like?

According to data compiled by the Bureau of Economic Analysis, the 2020 US recession through the second quarter of 2020 represented the third largest percentage GDP decline since 1929⁹ at a 10.1% decline. The recession is anticipated to officially end by 2Q 21. Recessions have lasted 17.5 months on average since 1854 and 11 months on average since 1945¹⁰.

Many believe economic activity will only sustainably improve after COVID-19 vaccines are distributed to 60%+ of population. Consensus forecasts generally call for this occur between the second half of 2021 and the first half of 2022.

World economic forecasts were lowered from 4Q 19 to 2Q 20 and have improved since then. A slightly stronger economic recovery now appears increasingly likely. The OECD forecast graph below highlights the March 2021 economic scenarios (upside, current and downside) and how they have improved since December 2020¹¹.



The OECD and IMF believe economic growth will resume on a year-over-year basis in 2021¹² ¹³. Emerging markets are expected to enjoy a more rapid recovery in 2021.

⁹ (J.P. Morgan Asset Management, 2021)

¹⁰ (The National Bureau of Economic Research, 2021)

¹¹ (OECD, 2021)

¹² (IMF, 2021)

¹³ (OECD, 2021)



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International Monetary Fund Projections: April 2021
Table 1. Overview of the World Economic Outlook Projections
(Percent change)

	Year over Year		
	2020	2021	2022
World Output	-3.3	6.0	4.4
Advanced Economies	-4.7	5.1	3.6
Averaged Surveyed Developed: IMF & OECD	-7.0	4.9	3.9
United States	-3.5	6.4	3.5
Euro Area	-6.6	4.4	3.8
Germany	-4.9	3.6	3.4
France	-8.2	5.8	4.2
Italy	-8.9	4.2	3.6
Spain	-11.0	6.4	4.7
Japan	-4.8	3.3	2.5
United Kingdom	-9.9	5.3	5.1
Canada	-5.4	5.0	4.7
Other Advanced Economies	-2.1	4.4	3.4
Emerging Market and Developing Economies	-2.2	6.7	5.0
Average Surveyed Emerging: IMF & OECD	-4.6	5.6	4.0
Emerging and Developing Asia	-1.0	8.6	6.0
China	2.3	8.4	5.6
India	-8.0	12.5	6.9
ASEAN-5	-3.4	4.9	6.1
Emerging and Developing Europe	-2.0	4.4	3.9
Russia	-3.1	3.8	3.8
Latin America and the Caribbean	-7.0	4.6	3.1
Brazil	-4.1	3.7	2.6
Mexico	-8.2	5.0	3.0
Middle East and Central Asia	-2.9	3.7	3.8
Saudi Arabia	-4.1	2.9	4.0
Sub-Saharan Africa	-1.9	3.4	4.0
Nigeria	-1.8	2.5	2.3
South Africa	-7.0	3.1	2.0
<i>Memorandum</i>			
Emerging Market and Middle-Income Economies	-2.4	6.9	5.0
Low-Income Developing Countries	0.0	4.3	5.2

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2020/2021 starting in April 2020. For the April 2021 WEO, India's growth projections

OECD Economic Outlook Projections: March 2021
Real GDP growth %, year-on-year,

colours indicate the direction of revisions since the December 2020 Economic Outlook

	2020	2021	2022
World	-3.4	5.6	4.0
Averaged Surveyed Developed: IMF & OECD	-7.1	4.6	3.8
United States	-3.5	6.5	4.0
Euro area	-6.8	3.9	3.8
Germany	-5.3	3.0	3.7
France	-8.2	5.9	3.8
Italy	-8.9	4.1	4.0
Spain	-11.0	5.7	4.8
Japan	-4.8	2.7	1.8
United Kingdom	-9.9	5.1	4.7
Canada	-5.4	4.7	4.0
Average Surveyed Emerging: IMF & OECD	-4.7	5.3	3.5
China	2.3	7.8	4.9
India*	-7.4	12.6	5.4
Russia	-3.6	2.7	2.6
Brazil	-4.4	3.7	2.7
Mexico	-8.5	4.5	3.0
Saudi Arabia	-4.0	2.6	3.9
South Africa	-7.2	3.0	2.0

downward revision, by 0.3pp or more

no change or smaller than 0.3pp

upward revision, by 0.3pp or more

According to data compiled by the S&P, S&P 500 earnings bottomed out in the fourth quarter of 2020¹⁴. Earnings are expected to rebound to pre-COVID levels by the second half of 2021. Earning visibility remains poor, and earnings estimates have improved over the last 90 days.

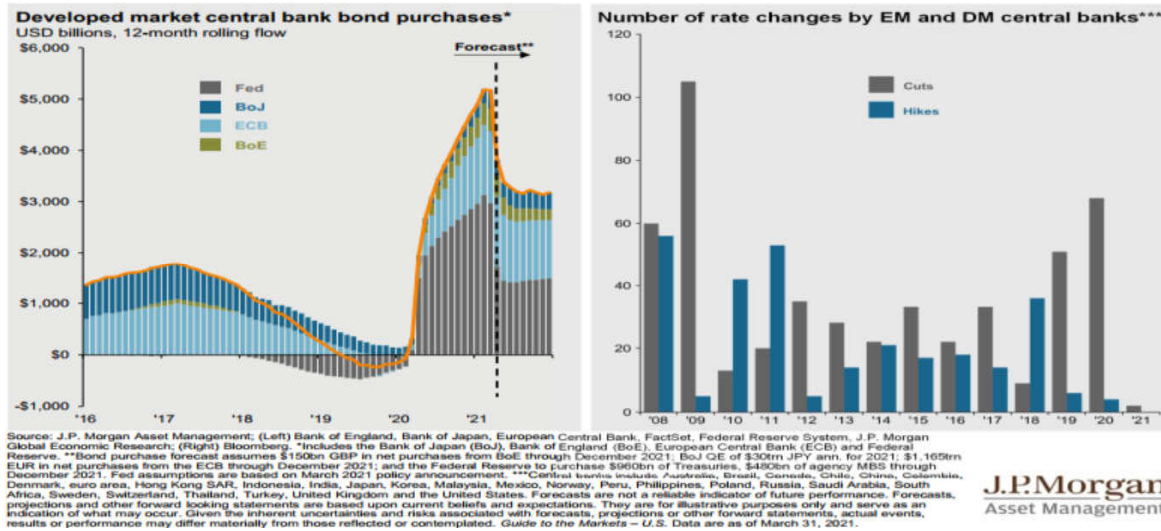
QUARTER END	12 MONTH EARNINGS PER SHARE		
	OPERATING EARNINGS		
	(estimates are bottom up)		
	bottom up)	YOY Growth	Revisions Since 12/20
ESTIMATES			
12/31/2022	\$200.95	15.7%	
9/30/2022	\$194.48	18.4%	
6/30/2022	\$187.58	19.5%	
3/31/2022	\$180.68	27.1%	
12/31/2021	\$173.72	42.0%	5.7%
9/30/2021	\$164.24	33.1%	0.9%
6/30/2021	\$156.98	25.3%	0.8%
3/31/2021 (3.7%)	\$142.18	2.6%	1.6%
ACTUALS			
12/31/2020	\$122.37	-22.1%	
9/30/2020	\$123.37	-19.4%	
6/30/2020	\$125.28	-18.9%	
3/31/2020	\$138.63	-9.4%	
12/31/2019	\$157.12	3.6%	
9/30/2019	\$152.97	1.7%	
6/30/2019	\$154.54	10.1%	

¹⁴ (Silverblatt, S&P Indices.Com, 2021)

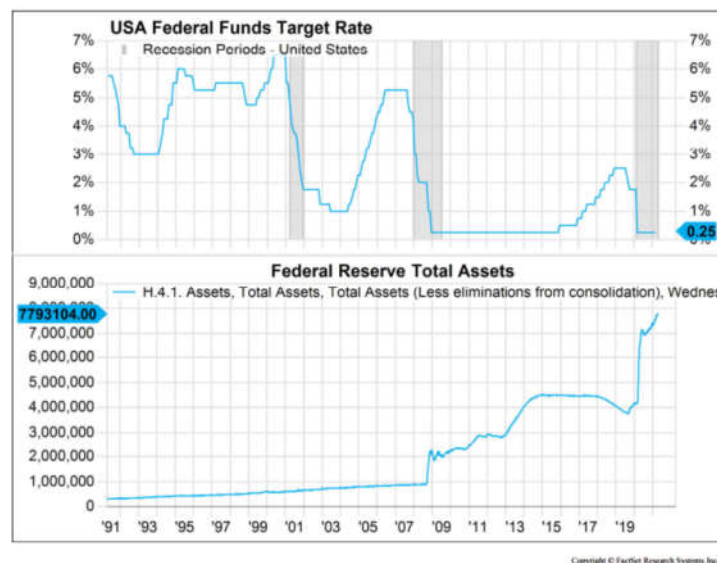


Government Monetary and Fiscal Stimulus Activity

Central banks have increased monetary stimulus through asset purchases and lowering interest rates¹⁵.



The US Federal Reserve became more cautious about the economy starting in late 2018. The Federal Reserve cut the fed funds rate to stimulate economic activity. Today the fed funds rate remains near record lows¹⁶. The latest Federal Open Market Committee (FOMC) projections call for the fed funds rate to be 0.1% in 2021, 0.1-0.4% in 2022, 0.1-0.9% in 2023 and 2.3-2.5% over the long run¹⁷. The median 2022 and beyond fed funds rate forecast is up modestly since December 2020 as officials have become more convinced in the economic recovery. The Federal Reserve has increasingly used the balance sheet to support economic growth¹⁸.



¹⁵ (J.P. Morgan Asset Management, 2021)

¹⁶ (FactSet Research Systems, 2021)

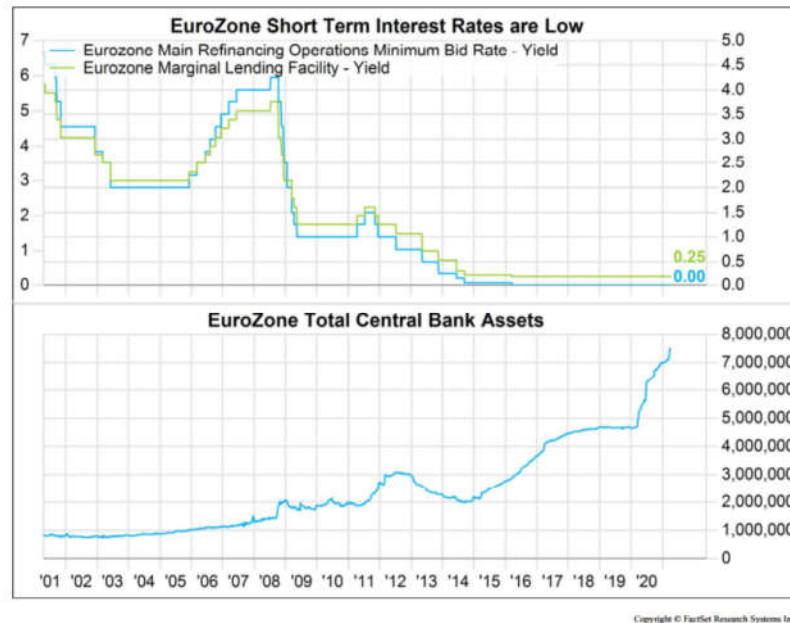
¹⁷ (Federal Reserve, 2021)

¹⁸ (FactSet Research Systems, 2021)



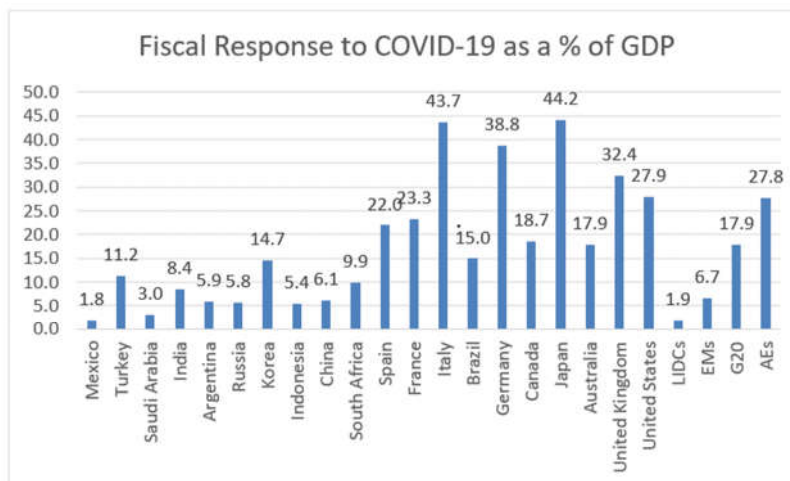
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The European Central Bank (ECB) has also engaged in monetary stimulus in recent years. Like the US Federal Reserve, the ECB has lowered rate expectations and expanded the balance sheet¹⁹.



It is worth noting that Federal Reserve and the ECB short-term interest rates are at such low levels today that further rate cuts should prove less useful in stimulating economic demand.

Governments throughout the world have engaged in fiscal stimulus to support economic activity. The IMF highlights Advanced Economies have provided more fiscal stimulus than Emerging Markets²⁰.



LIDCs- Low Income Developing Countries

EM- Emerging Markets

AE- Advanced Economies

Source: IMF Fiscal Monitor, April 2021

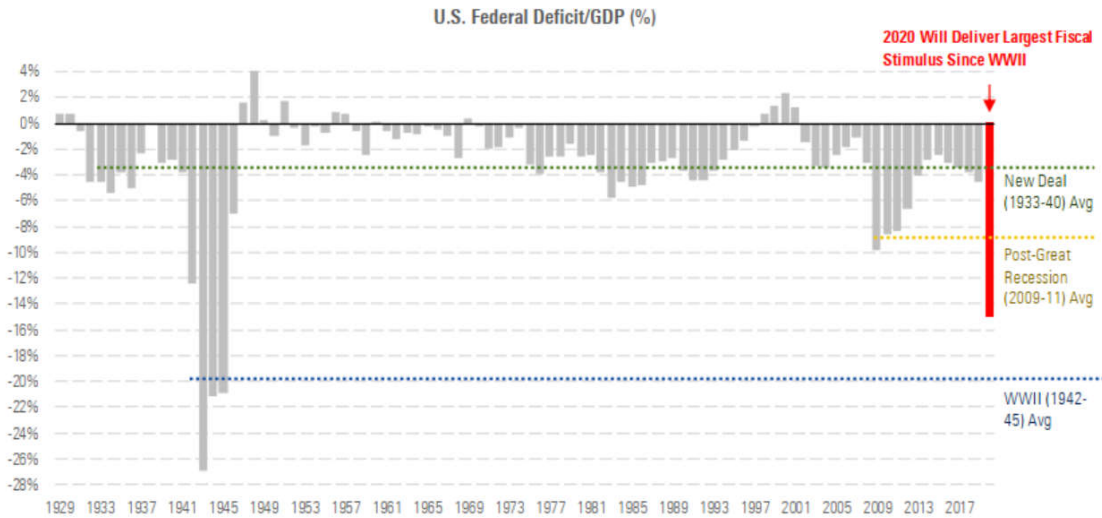
¹⁹ (FactSet Research Systems, 2021)

²⁰ (IMF, 2021)



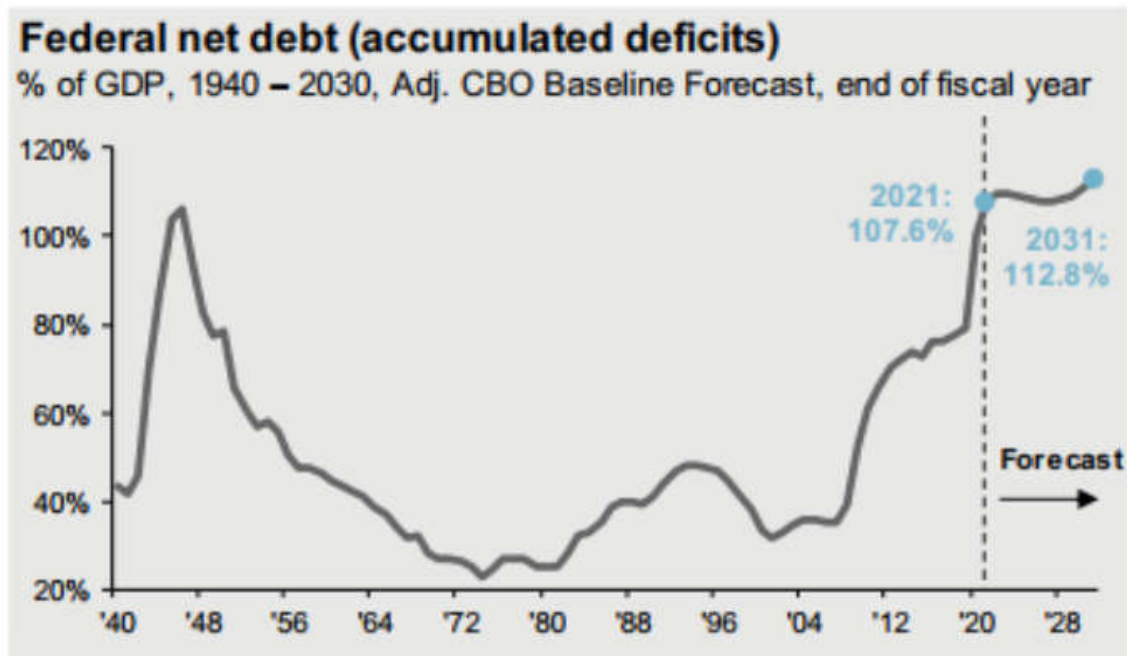
Of note, the US fiscal stimulus has been significant and represents the largest in % terms since World War II²¹.

2020 Delivered Largest U.S. Fiscal Stimulus Since WWII



Sources: U.S. Bureau of Economic Analysis, Morningstar (As of 1/03/2021)

The recent fiscal stimulus will accelerate the US' growing debt issue. According to the Congressional Budget Office & JP Morgan Asset Management, the US' debt to GDP ratio is expected to grow to record highs²².



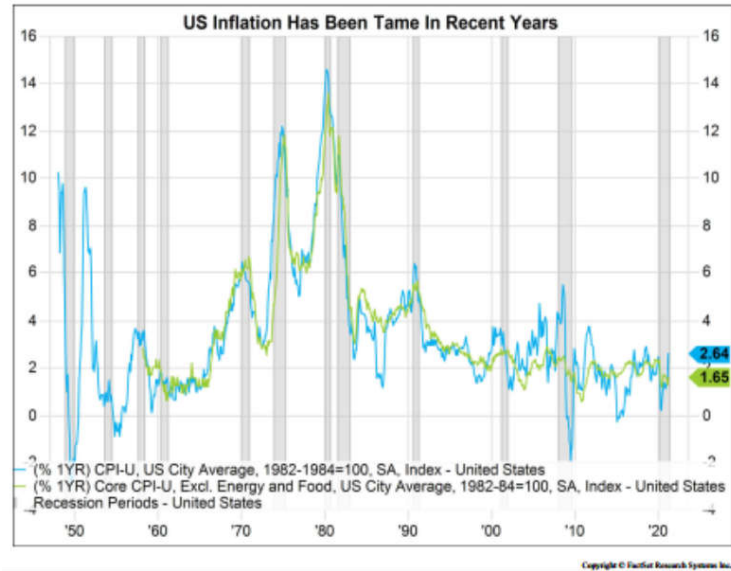
²¹ (Morningstar, 2021)

²² (J.P. Morgan Asset Management, 2021)



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With the record amount of fiscal and monetary stimulus, there are growing concerns of higher inflation. Note, inflation has been relatively modest in recent years²³.



Investment Implications Over the Next Three to Five Years

The US stock market appears to have priced in a recovery. Supporting this thesis, the US stock market has recovered to elevated levels based on cyclically adjusted earnings and market cap to GDP²⁴.



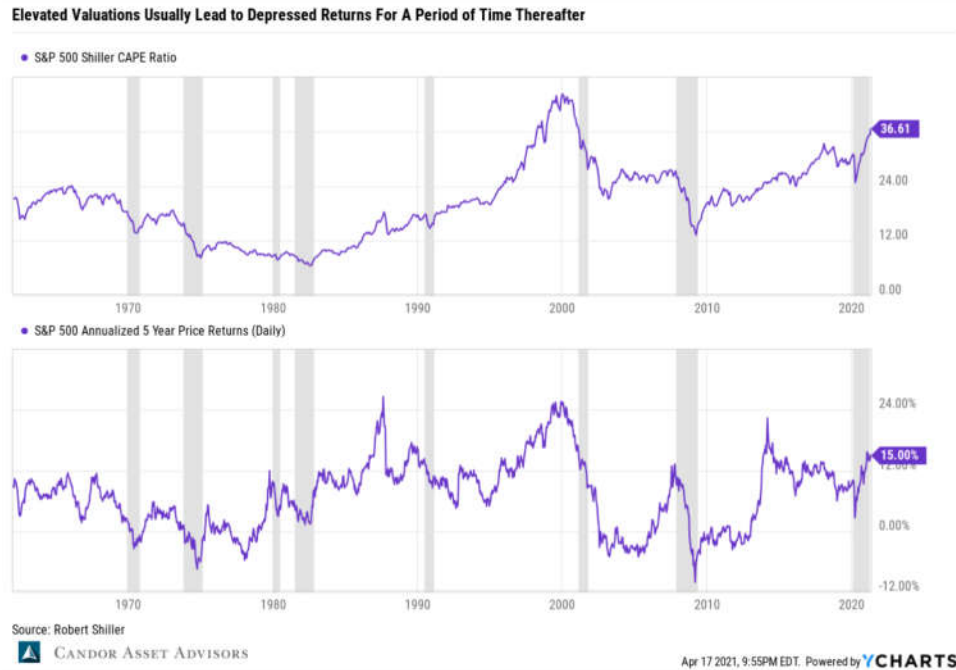
²³ (FactSet Research Systems, 2021)

²⁴ (YCharts, 2021)



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In the past, when S&P valuations were elevated like today, future year intermediate term returns usually retreated for a spell thereafter²⁵.



Value Line Investment Survey studies also suggest future return expectations may be muted. In times past when the Survey had aggregate appreciation potential (25%), dividend yield (1.8%) and price to earnings ratios (22.3x) like today, three-to-five-year future median annualized returns registered 0-4%^{26 27}.

In sum, our analysis suggests US stock returns should be relatively modest over the next 3-5 years.

It is worth reviewing the US versus international stock markets. The latest relative data suggest international developed and emerging market sales and earnings growth comparisons to the US are expected to improve²⁸.

	2020	2021	2022
Sales			
SPDR S&P 500 ETF Trust	-4.78%	9.63%	6.43%
Vanguard MSCI Emerging Markets ETF	-5.00%	13.50%	8.58%
Vanguard MSCI EAFE ETF	-5.78%	4.28%	6.14%
Earnings Per Share			
SPDR S&P 500 ETF Trust	-14.30%	27.13%	13.82%
Vanguard MSCI Emerging Markets ETF	-11.21%	36.09%	13.64%
Vanguard MSCI EAFE ETF	-23.36%	36.73%	15.11%
Vanguard MSCI EAFE invested in developed markets ex US			
Source: FactSet Research Systems			

²⁵ (YCharts, 2021)

²⁶ (Value Line Investment Survey, 2021)

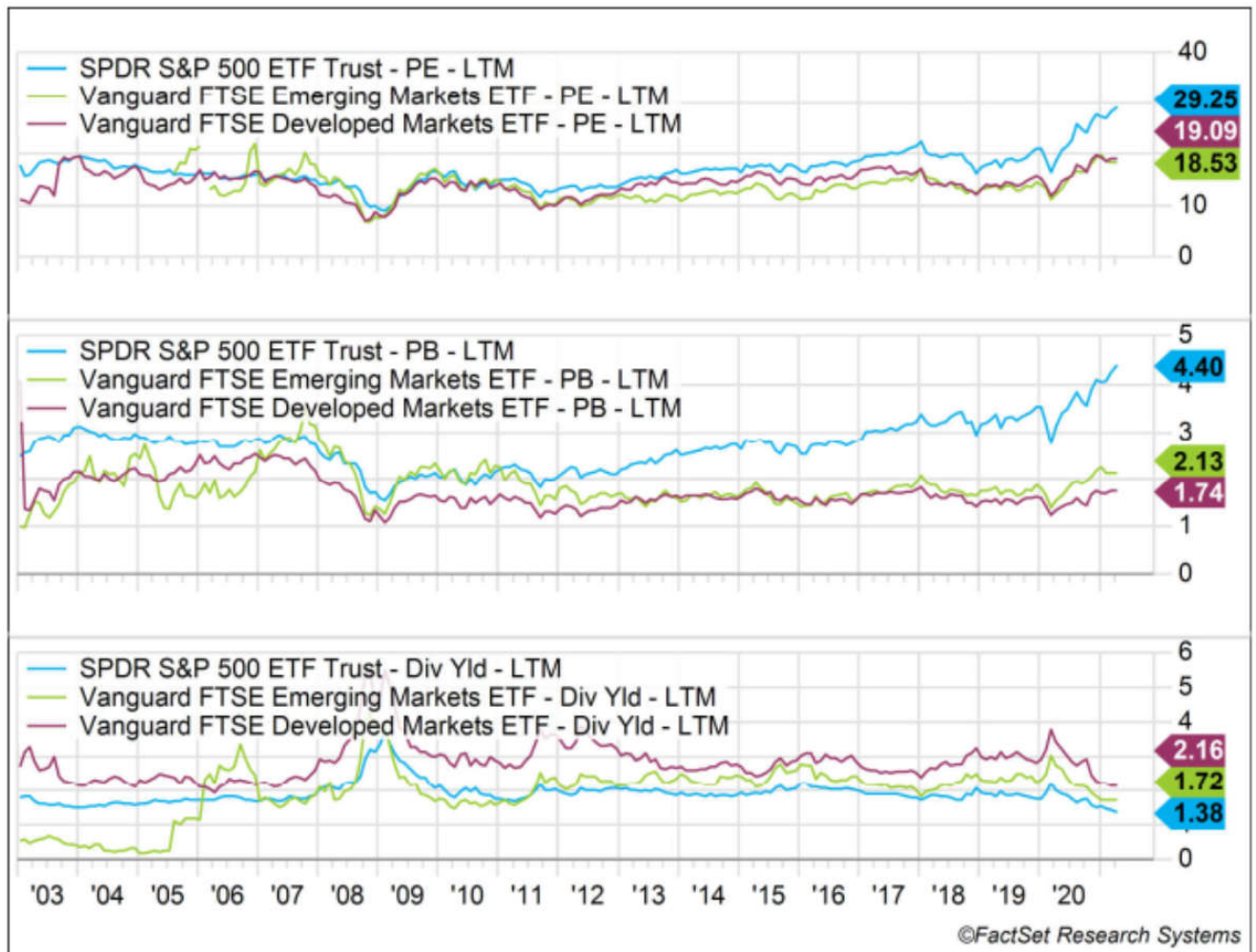
²⁷ (Candor Asset Advisors Internal Research, 2021)

²⁸ (FactSet Research Systems, 2021)



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Today US stock valuations look expensive versus the rest of the world²⁹.

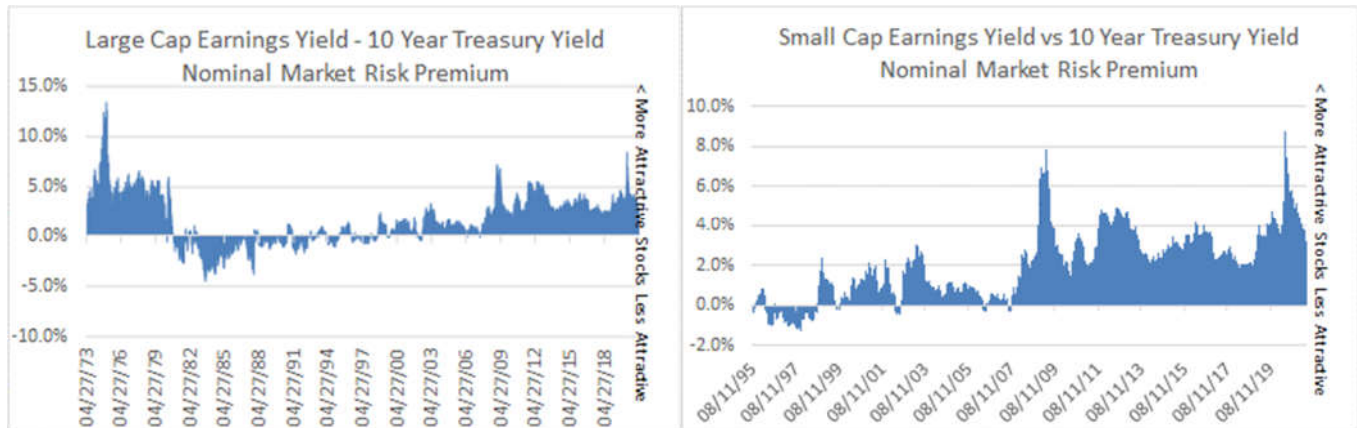


²⁹ (FactSet Research Systems, 2021)

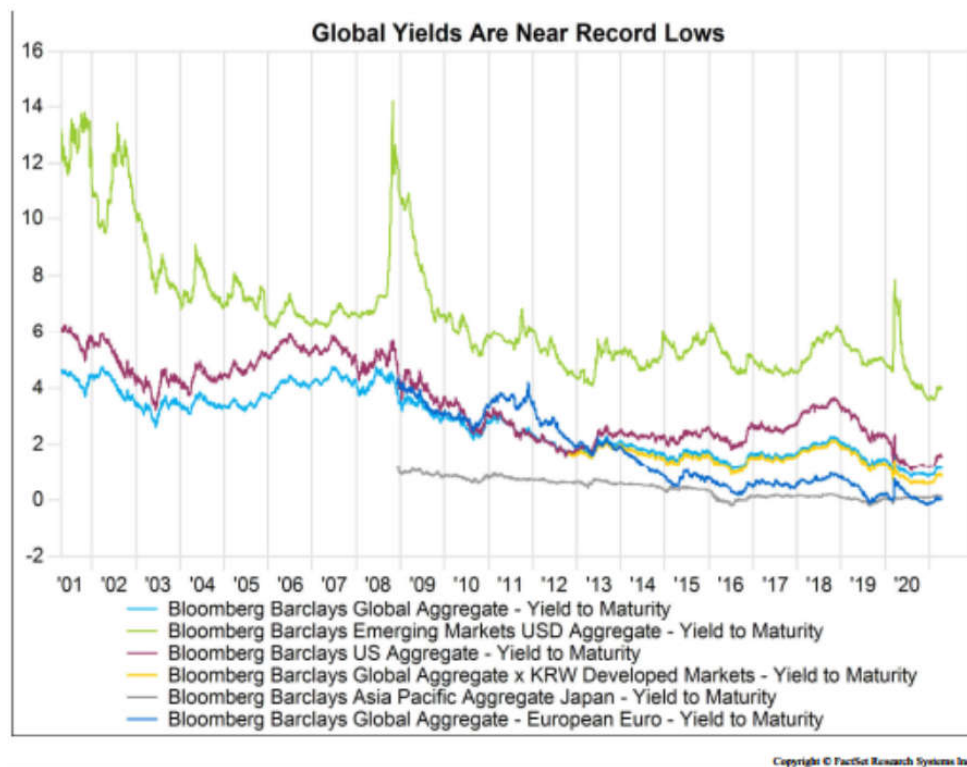


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Stocks still look relatively attractive versus fixed income^{30 31 32}.



We make this observation in part because fixed income yields are near historical lows³³.



³⁰ (Value Line Investment Survey, 2021)

³¹ (YCharts, 2021)

³² (Candor Asset Advisors Internal Research, 2021)

³³ (FactSet Research Systems, 2021)

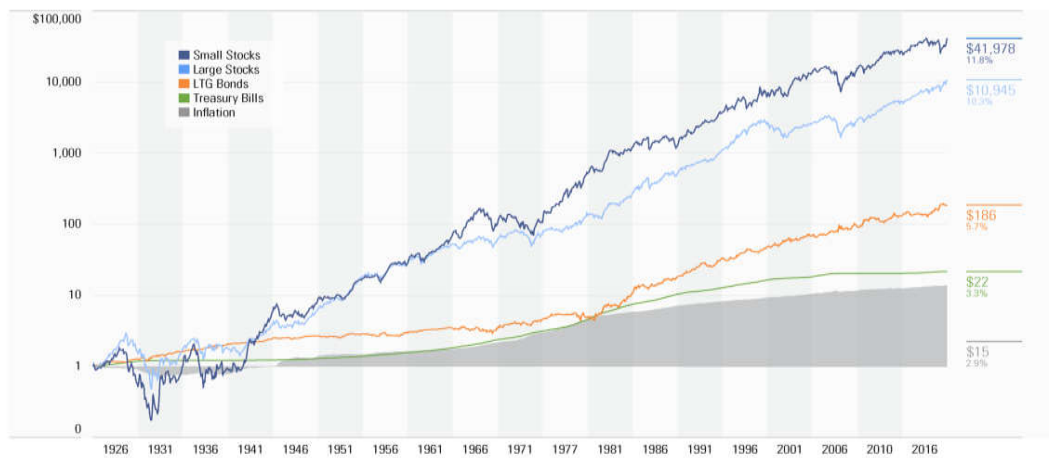


Investing in Stocks Over the Long Run

It is important to recognize stocks outperform most other asset classes over the long run and market timing is usually a fool's errand. The global stock market has persisted over time through wars (e.g., World War I, World War II, etc.), health events (e.g., 1918 Spanish flu, SARS, MERS), shocks (e.g., 9/11, Cuban Missile Crisis), bear markets (e.g., 1930s, 1973-74, 2001, 2008/9), and recessions (e.g., Great Depression, 2008/2009 financial crisis, 2020 pandemic)³⁴.

Ibbotson® SBBI®

Stocks, Bonds, Bills, and Inflation 1926–2020



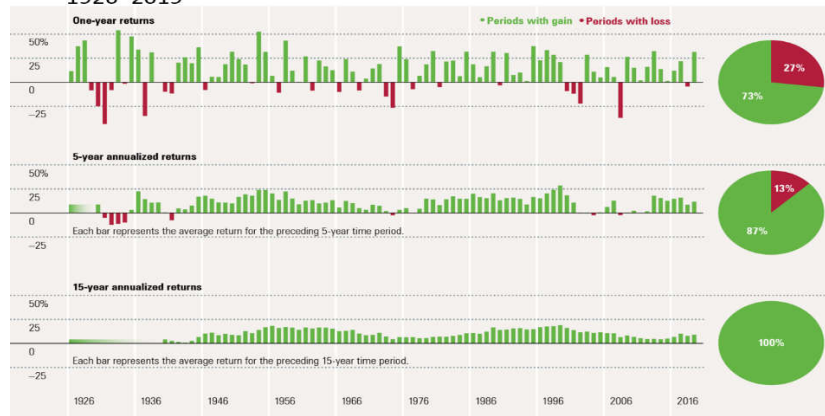
Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar 2021 and Precision Information, dba Financial Fitness Group 2021. All Rights Reserved.



Chart: Small stocks are represented by the Ibbotson Small Company Stock Index. Large stocks are represented by the Ibbotson Large Company Stock Index. Government bonds are represented by the 20-year U.S. government bond, Treasury bills by the 30-day U.S. Treasury bill, and inflation by the Consumer Price Index. Source: Ibbotson.

The table below highlights that the risk of negative stock returns falls as your time horizon grows. The Ibbotson large cap index is referenced in the chart below³⁵.

Risk of Stock Market Loss Over Time 1926–2019



Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar 2020. All Rights Reserved.

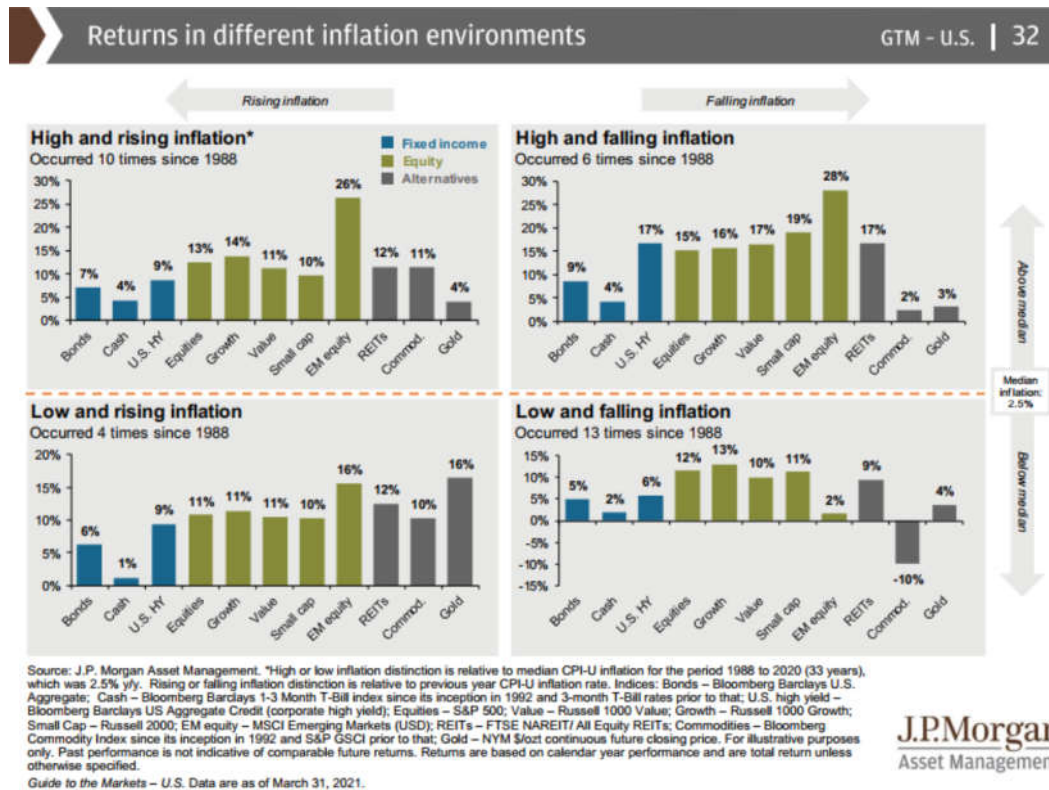


³⁴ (Morningstar, n.d.)

³⁵ (Morningstar, 2020)



Stocks have held up relatively well in a variety of inflation environments³⁶.



Lastly, it is important to recognize that it is time in the stock market not market timing that generates wealth for most investors^{37 38}.

US stock return studies since the mid 1950s suggest the same thing. Remaining fully invested generated significantly higher returns over the long run.

1954-1994 Return Study

- S&P earned a 11.4% annual return
- If you were out of the market during the best performing days
 - 2% of the time you earned a 8.3% annual return
 - 4% of the time you earned a 6.1% annual return
 - 8% of the time you earned a 2.7% annual return

1998-2017 Return Study

- S&P earned a 7.2% annual return
- If you were out of the market during the
 - Top 10 days 3.5% annual return
 - Top 30 days -.9% annual return
 - Top 50 days -4.4% annual return
 - Top 100 days -11.2% annual return

Past performance is not a guarantee or predictor of future performance. Charts are for illustrative purposes only and do not represent an actual investment or performance of any specific investment. The S&P 500 is an unmanaged index of 500 stocks that is generally representative of the performance of larger US companies. An investor can not invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Dividends are subject to reinvestment.

For more information on investment strategy performance, positioning and opportunities please refer to our portfolio commentaries.

³⁶ (J.P. Morgan Asset Management, 2021)

³⁷ (Lynch, 2000)

³⁸ (Legg Mason, n.d.)



Closing Thoughts

Regarding your financial situation and proper asset allocation, please consider the following:

- Your liquidity needs – Make sure you set aside the proper amount of money to pay your bills, plan for near and intermediate term large purchases and address emergency events (e.g., job change/loss, medical, auto, home). An emergency fund should usually be allocated with a shorter-term time horizon.
- Your financial plan and investment time horizon – The period usually corresponds with your life expectancy adjusted for estate planning considerations. Regarding life expectancy, studies suggest if you are healthy and have an average family health history you should probably plan on living until at least your mid 80s to mid 90s³⁹. This observation suggests if you are:
 - Age 30-40 your financial plan time horizon is likely 45+ years
 - Age 40-50 your financial plan time horizon is likely 35+ years
 - Age 50-60 your financial plan time horizon is likely 25+ years
 - Age 60-70 your financial plan time horizon is likely 15+ years
 - Age 70-80 your financial plan time horizon is likely 5-15+ years
- Your risk capacity – How much you should allocate to stocks and fixed income usually reflects the goals of maximizing your wealth, providing for loved ones or charities and/or improving the probability that you do not run out of money. Adding a larger percentage of fixed income to your portfolio as your investment time horizon shortens generally makes sense. Diversification also helps.
- Your risk tolerance – Reflect on how you have reacted to previous market declines. Be proactive and anticipate how you would react in the future if your portfolio fell by 10-50%. When would you lose too much sleep at night and begin making bad investment decisions?

After reviewing these factors, please let us know if you would like to revisit your asset allocation alternatives.

As always please reach out to us if you have questions or comments.

Sincerely,

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Candor Asset Advisors

³⁹ (Social Security Administration, n.d.)



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