



DELTA VARIANT WILL DELAY THE RETURN TO NORMAL

WHICH MEANS THE ECONOMY WILL
RECOVER MORE SLOWLY BUT FOR LONGER.
ECONOMIC GROWTH = STRONGER EQUITY
MARKET (THERE IS NO ALTERNATIVE)



INVESTORS WILL
BUY EQUITIES
BECAUSE ALL
OTHER
INVESTMENT
OPPORTUNITIES
ARE WORSE

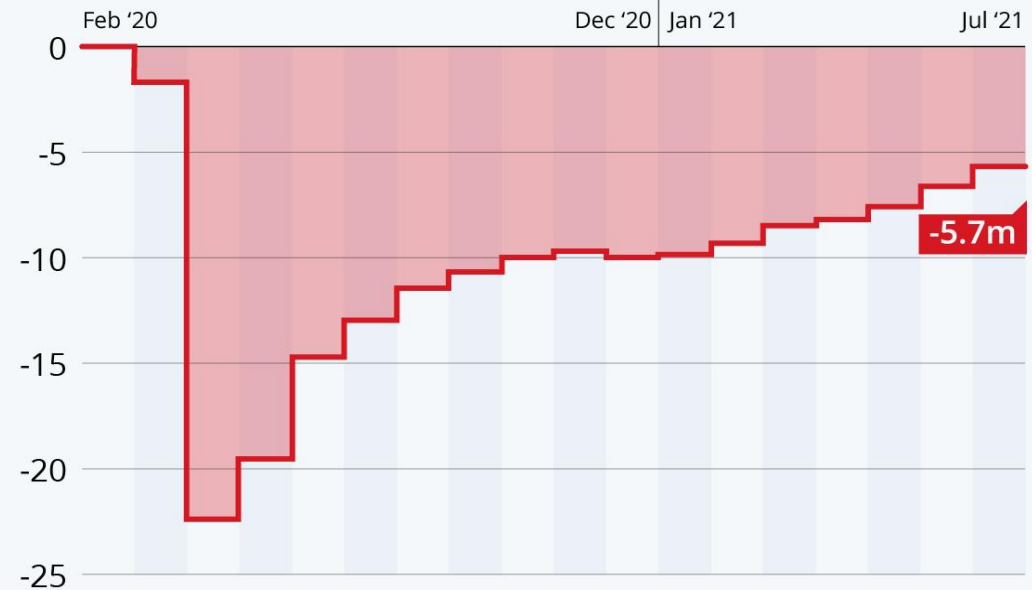
- ✓ Share Buy Backs: Providing investors with an expected shareholder yield of 3.9%. There is significant cross-asset valuation support for equities at a time when 10yr US bonds are yielding 1.31%.
- ✓ Job recovery is taking longer than expected. This means that it the economy will recovery for longer at a slower pace without leading the US economy to overheat. Equities can continue to rise over 2021 and 2022.
- ✓ Covid vaccinations obviously work. This confirms that the world's economies can return to normal over time.
- ✓ Spending on search engine ads and as well as digital ads will grow by 50% over the next 4 years confirming that technology has become embedded in our lives.

Employment Is Rising, But Slowly.

JOBS RECOVERY IN
GENERAL IS
TAKING LONGER
THAN MANY
PEOPLE HAD
ORIGINALLY
HOPED

The State of the Jobs Recovery

Cumulative change in total nonfarm employment in the United States since February 2020 (seasonally adjusted)*



* excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed

Source: U.S. Bureau of Labor Statistics



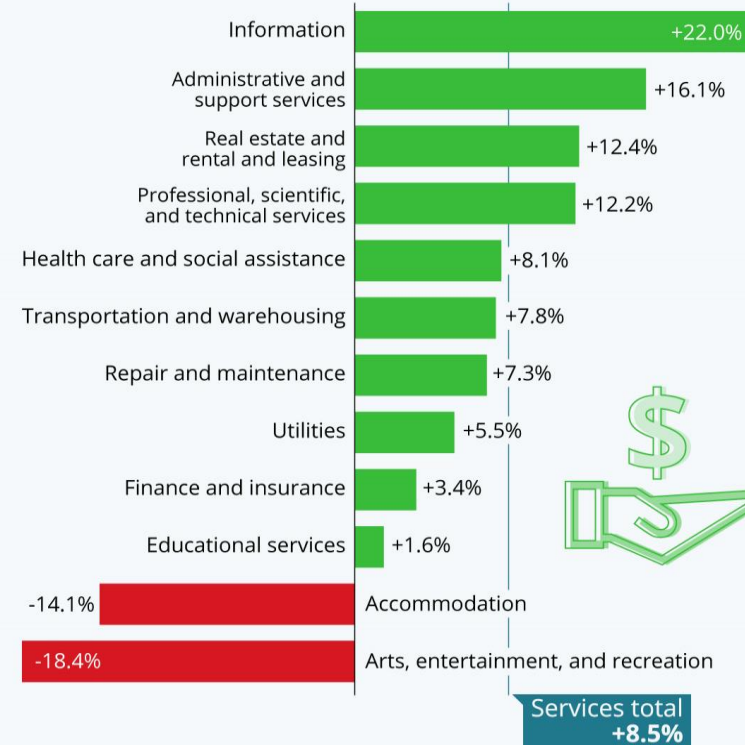
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LEISURE AND
HOSPITALITY
SECTORS HAVE
SEEN REVENUE
NEARLY DOUBLE
SINCE JUNE 2020
BUT THEY STILL
HAVE A WAY TO
GO

Recovery Continues Slowly.

Leisure and Hospitality Trails in Service Sector Recovery

Change in revenue in selected service providing industries in the U.S. between Q2 2019 and Q2 2021*



* underlying revenue estimates are not adjusted for seasonal variation or for price changes

Source: U.S. Census Bureau

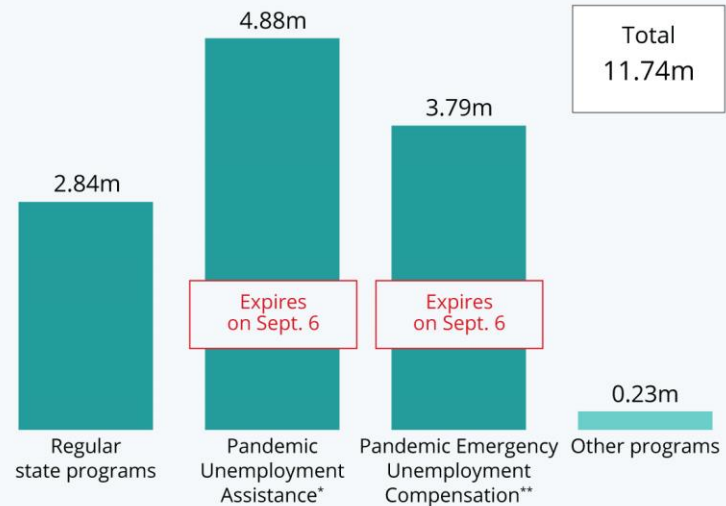


MILLIONS TO LOSE BENEFITS AS PANDEMIC JOBLESS AID EXPIRES

Jobless Aid Expires.

Millions to Lose Benefits As Pandemic Jobless Aid Expires

Number of persons claiming unemployment benefits in the U.S. in the week ended Jul. 31, 2021, by program



* available to individuals who are self-employed, or who otherwise would not qualify for regular unemployment compensation

** extends benefits by up to 24 weeks for individuals who have exhausted all rights to regular unemployment compensation

Source: U.S. Department of Labor



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- ✓ Unemployment benefits are starting to run out or expire.
- ✓ Consumers will be forced to slow their spending or return to the work force.

COVID VACCINES
OBVIOUSLY WORK
WHICH MEANS
THE WORLD WILL
SLOWLY RETURN
TO NORMAL

Vaccinations Are Working.

How COVID Affects Vaccinated and Unvaccinated People

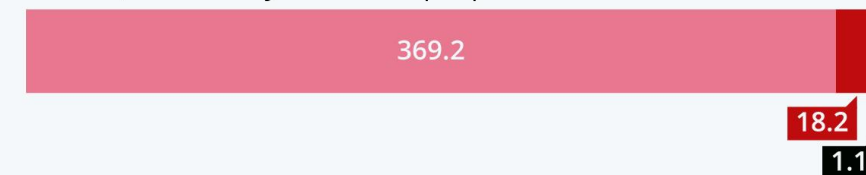
COVID-19 cases, hospitalizations and deaths among fully vaccinated/not fully vaccinated people in Wisconsin*

■ Cases ■ Hospitalizations ■ Deaths

Per 100,000 fully vaccinated people



Per 100,000 not fully vaccinated people



* in July 2021

Source: Wisconsin Department of Health Services



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- ✓ The effectiveness of the vaccination will increase the confidence of the public. This will in turn help the world return to normal.

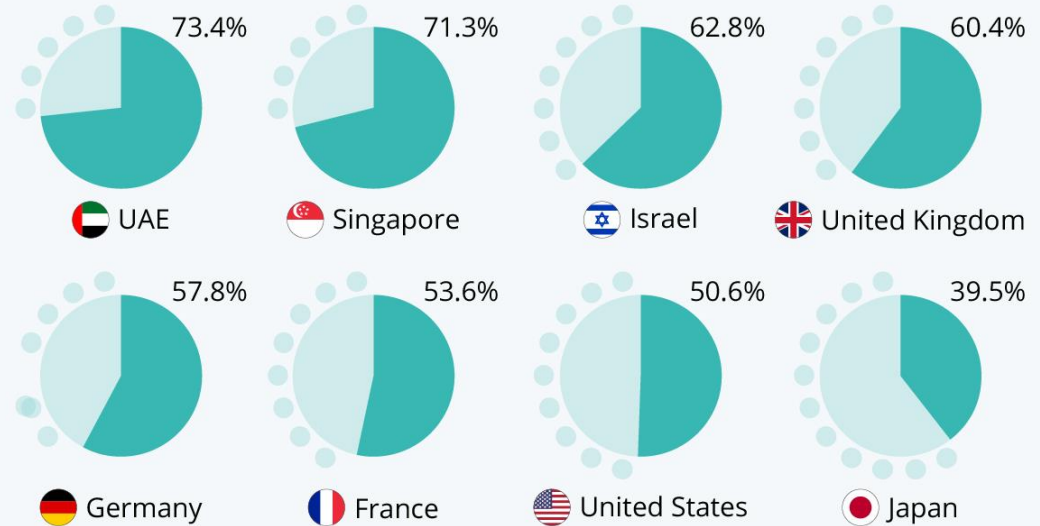
Vaccinations % Continue To Rise.

PERCENTAGE OF
PEOPLE THAT ARE
FULLY VACCINATED

The Race Towards Full Vaccination



Share of the population fully vaccinated against
COVID-19 as of Aug 18, 2021 (selected countries)*



* or latest available

Fully vaccinated = all doses prescribed by the vaccination protocol.

Source: Our World in Data

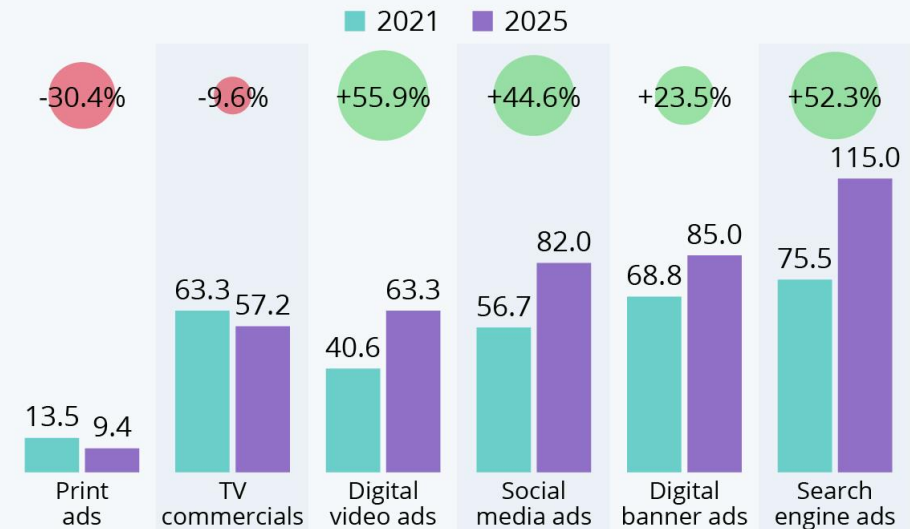


SPENDING ON SEARCH ENGINE ADS AS WELL AS DIGITAL VIDEO ADS IS PROJECTED TO GROW BY MORE THAN 50% OVER THE NEXT FOUR YEARS

Technology Continues To Stay In Our Lives

Search Engines and Digital Video Bolster Online Ad Spend

Estimated and projected spend on different types of advertising in the U.S. (in billion U.S. dollars)



Source: Statista Advertising and Media Outlook



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- ✓ As the use of technology is here to stay, so is the increased spending related to the industry.

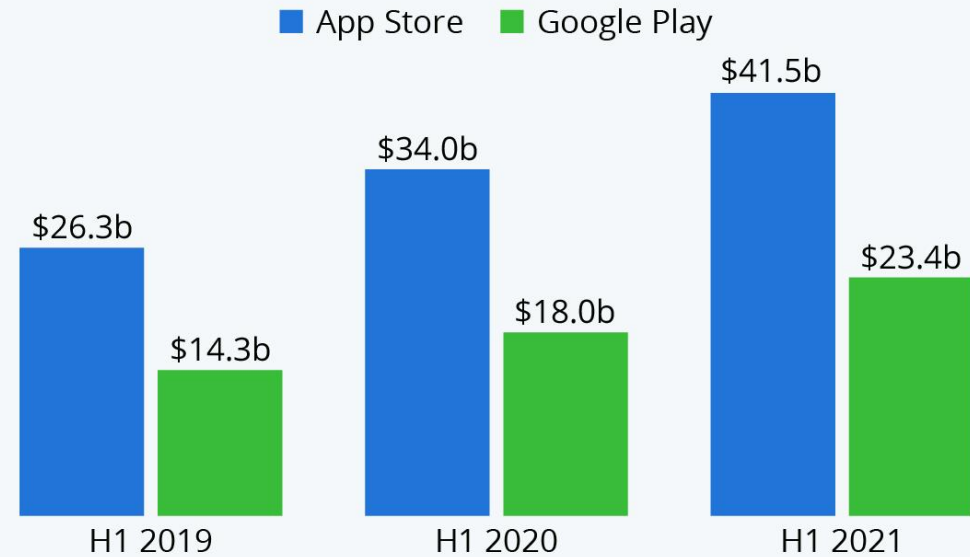
APP STORE
REVENUE
AMOUNTED TO
MORE THAN \$40
BILLION IN THE
FIRST HALF OF
2021

Technology Continues Hit New Highs

Global App Spending Set For Another Record Year



Estimated global consumer spending on Apple's App Store and Google Play*



* incl. spending on in-app purchases, subscriptions, premium apps and games

Source: SensorTower

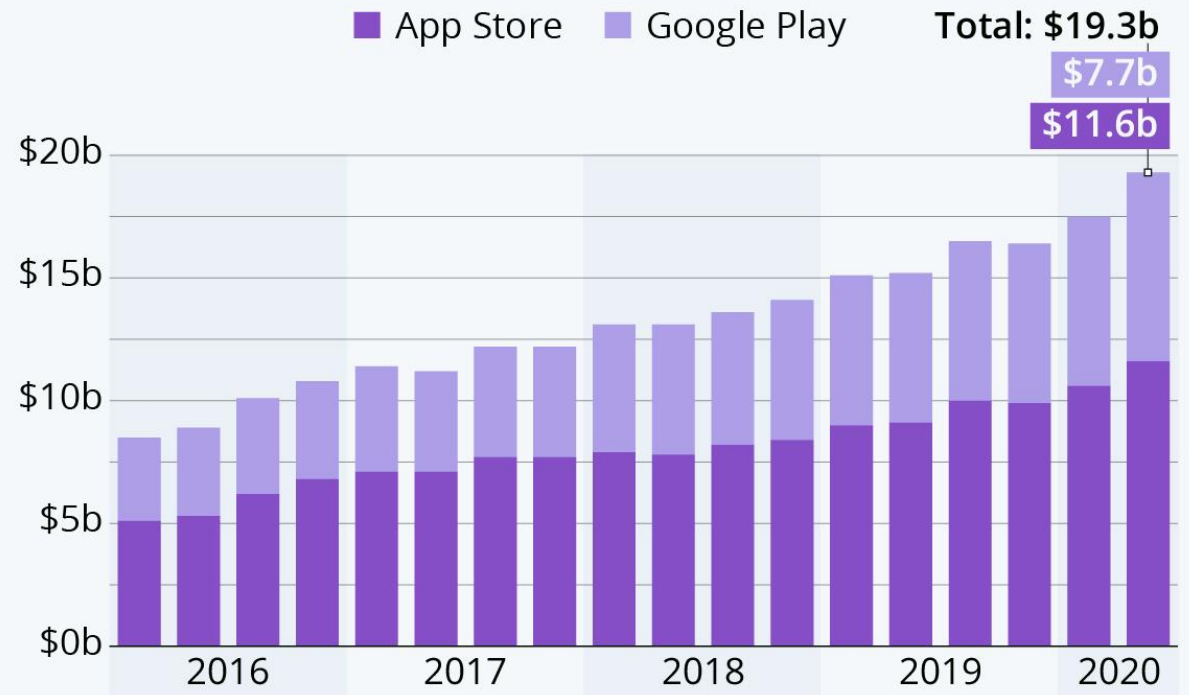


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MOBILE GAMES
HAVE GROWN
INTO A GIANT
BUSINESS

Mobile Gaming Revenue Tops \$35 Billion in First Half of 2020

Estimated worldwide mobile game revenue on Apple's App Store and Google Play



Source: Sensor Tower



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