

Endnotes: Cited Sources

1. Brown Advisory analysis using Bloomberg as of 12/31/2023.
2. Federal Reserve as of 9/30/2023 and is the most recent data available.
3. Federal Reserve as of 9/30/2023 and is the most recent data available.
4. Federal Reserve as of 9/30/2023 and is the most recent data available.
5. Brown Advisory analysis as of 12/31/2023.
6. Bloomberg as of 12/31/2023.
7. National Bureau of Statistics of China as of 12/31/2022 (most recent data available).
8. Source: Pew Research (Sept. 2023 trust in government survey, <https://www.pewresearch.org/politics/2023/09/19/public-trust-in-government-1958-2023/>)
9. Brown Advisory analysis using Bloomberg as of 12/31/2023.
10. Bloomberg as of 12/31/2023.
11. Pitchbook as of 12/31/2023.
12. Brown Advisory as of 12/31/2023.
13. Bloomberg and Brown Advisory as of 12/31/2023.
14. Bloomberg as of 12/31/2023.
15. Brown Advisory analysis using Bloomberg as of 12/31/2023.
16. Federal Reserve as of 12/31/2023.
17. Federal Reserve as of 12/31/2023.
18. Brown Advisory as of 12/31/2023.
19. Federal Reserve as of 12/31/2023.
20. Bloomberg, Federal Reserve as of 12/31/2023.
21. Brown Advisory as of 12/31/2023.
22. Bank of England, Federal Reserve, U.S. Congressional Budget Office, as of 12/31/2023.
23. Brown Advisory as of 12/31/2023.
24. Source: OCED as of 12/31/2023, <https://www.oecd.org/unitedstates/>
25. Pitchbook as of 12/31/2023.
26. Bloomberg as of 12/31/2023.
27. Brown Advisory as of 12/31/2023.
28. Brown Advisory as of 12/31/2023.

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