



# Markets In Perspective

## EQUITIES

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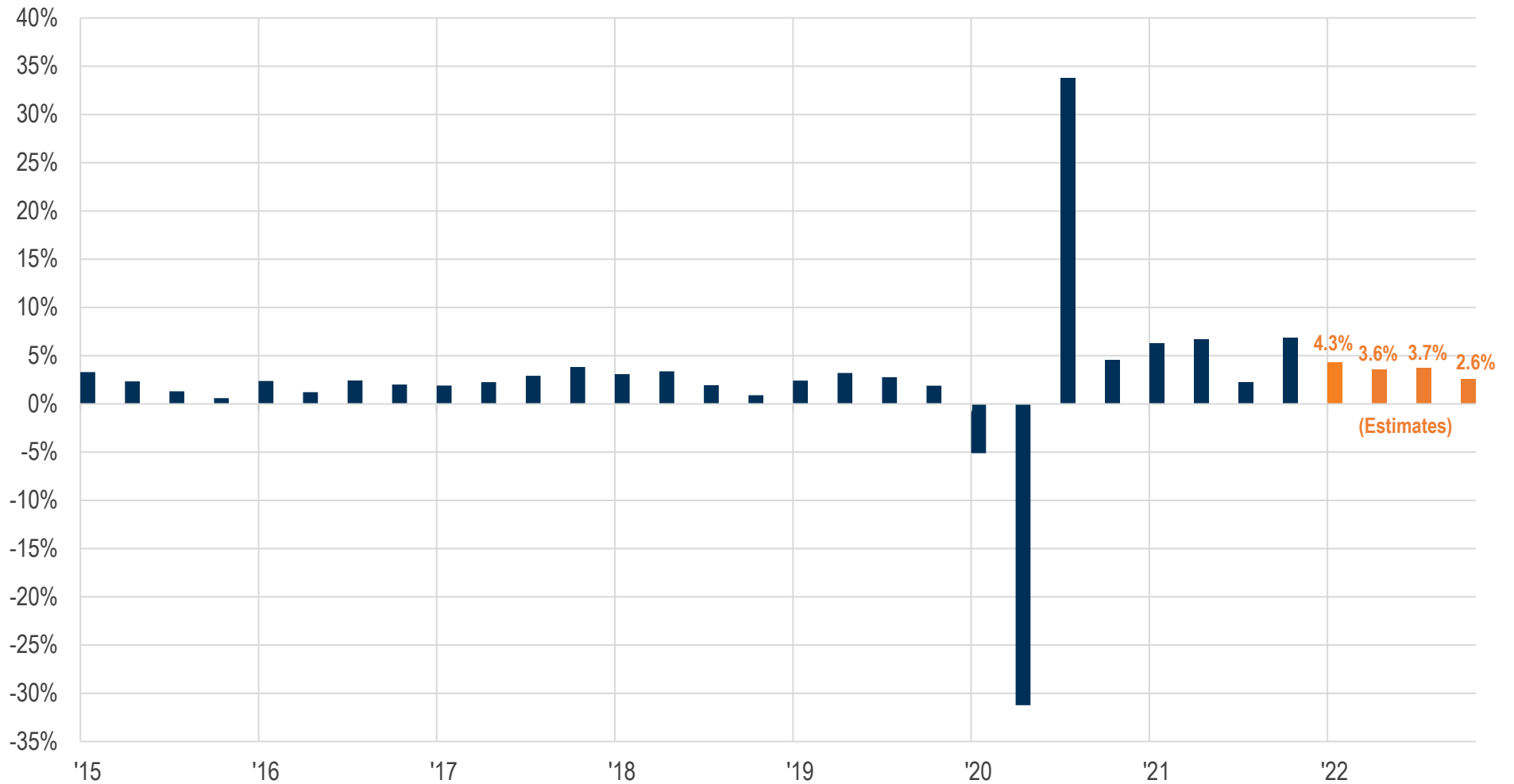
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The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person.

# U.S. GDP: QUARTER-OVER-QUARTER CHANGE (SAAR)

## MACRO

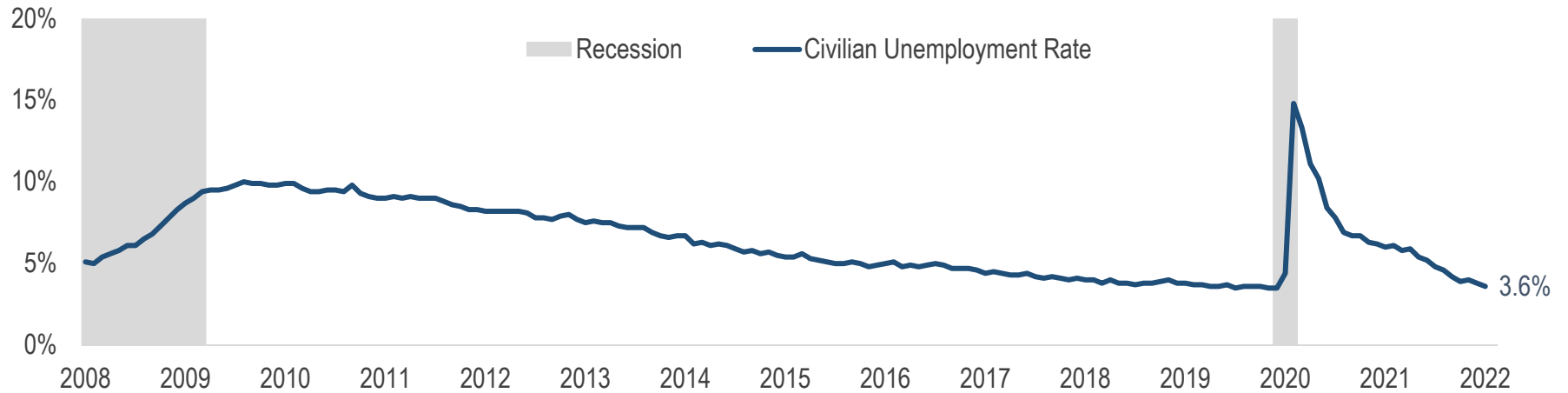


Source: Haver Analytics (historical), Bloomberg (consensus estimates). Q1 2015 to Q4 2021 are actual, Q1 2022 to Q4 2022 are consensus estimates. GDP percent change is on a quarter over quarter seasonally adjusted annual rate (SAAR) basis. There can be no assurance that any of the projections cited will occur. Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period.

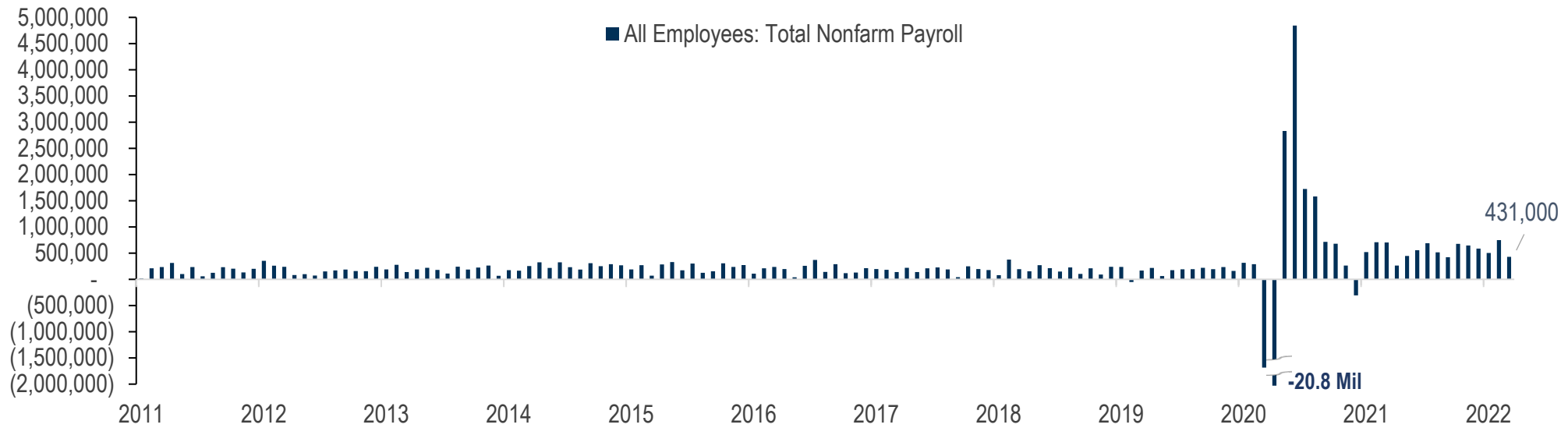
# U.S. LABOR MARKET

## MACRO

### UNEMPLOYMENT RATE (U3)



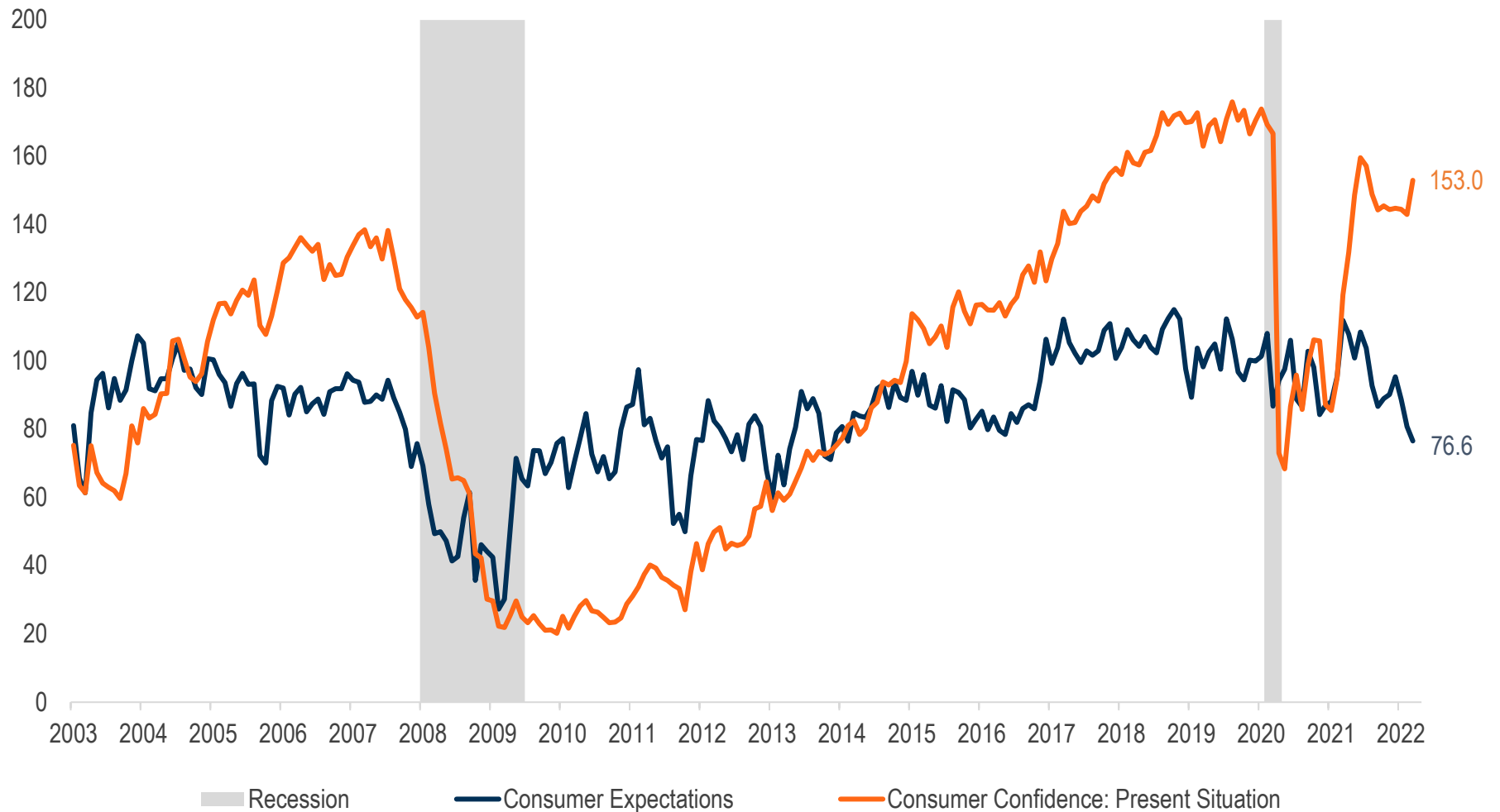
### CHANGE IN TOTAL NONFARM PAYROLLS



Source: Haver Analytics. Unemployment data from March 2008 to March 2022. Unemployment Rate: 16+ years, seasonally adjusted. Payroll data from January 2011 to March 2022. Seasonally adjusted. April 2020 uses a broken axis since it has an extreme value.

# CONSUMER CONFIDENCE

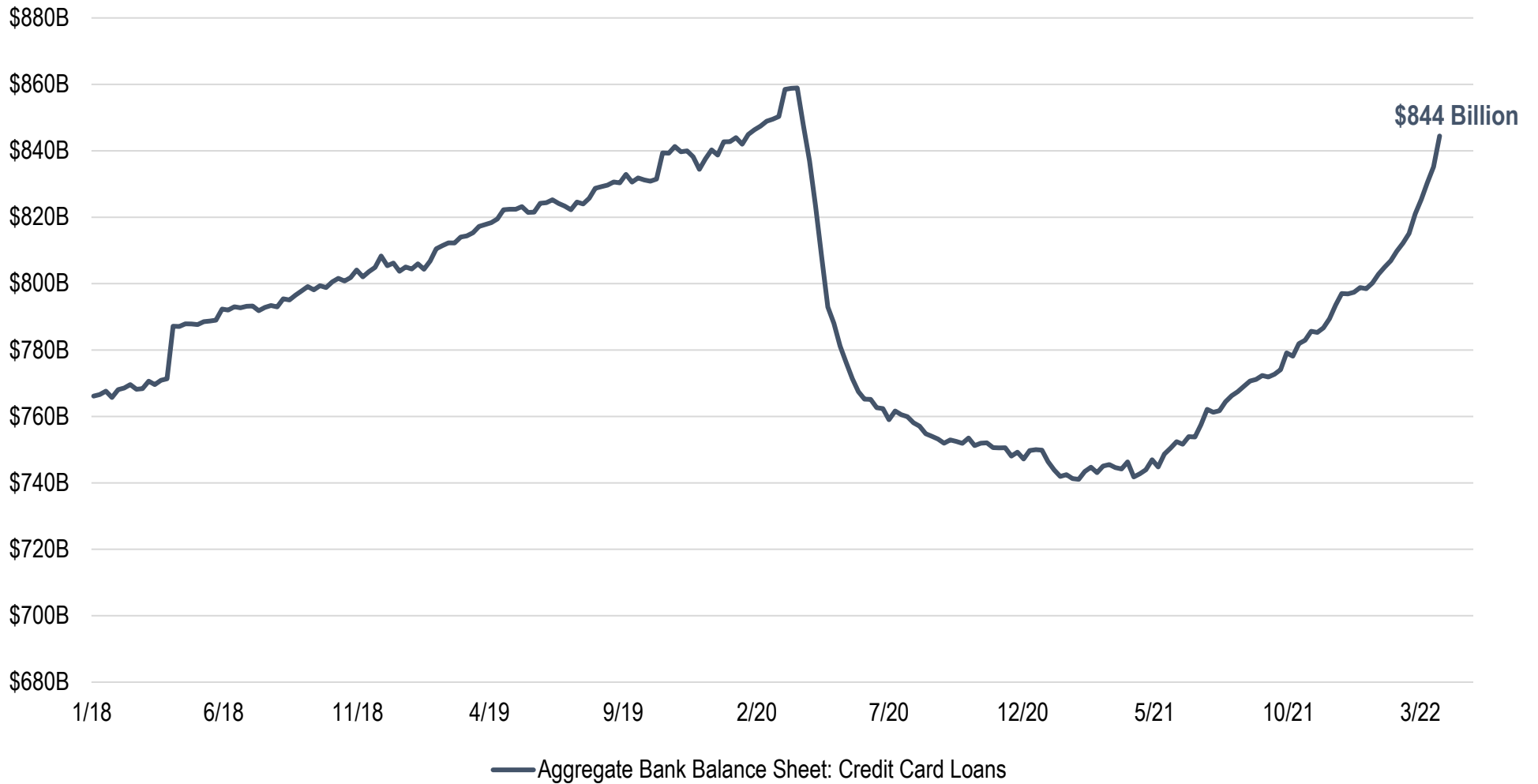
## MACRO



Source: The Conference Board/Haver Analytics. Data from January 2003 to March 2022. The Consumer Confidence Index is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. The Consumer Confidence Index started in 1967 and is benchmarked to 1985 = 100.

# CREDIT CARD BALANCES

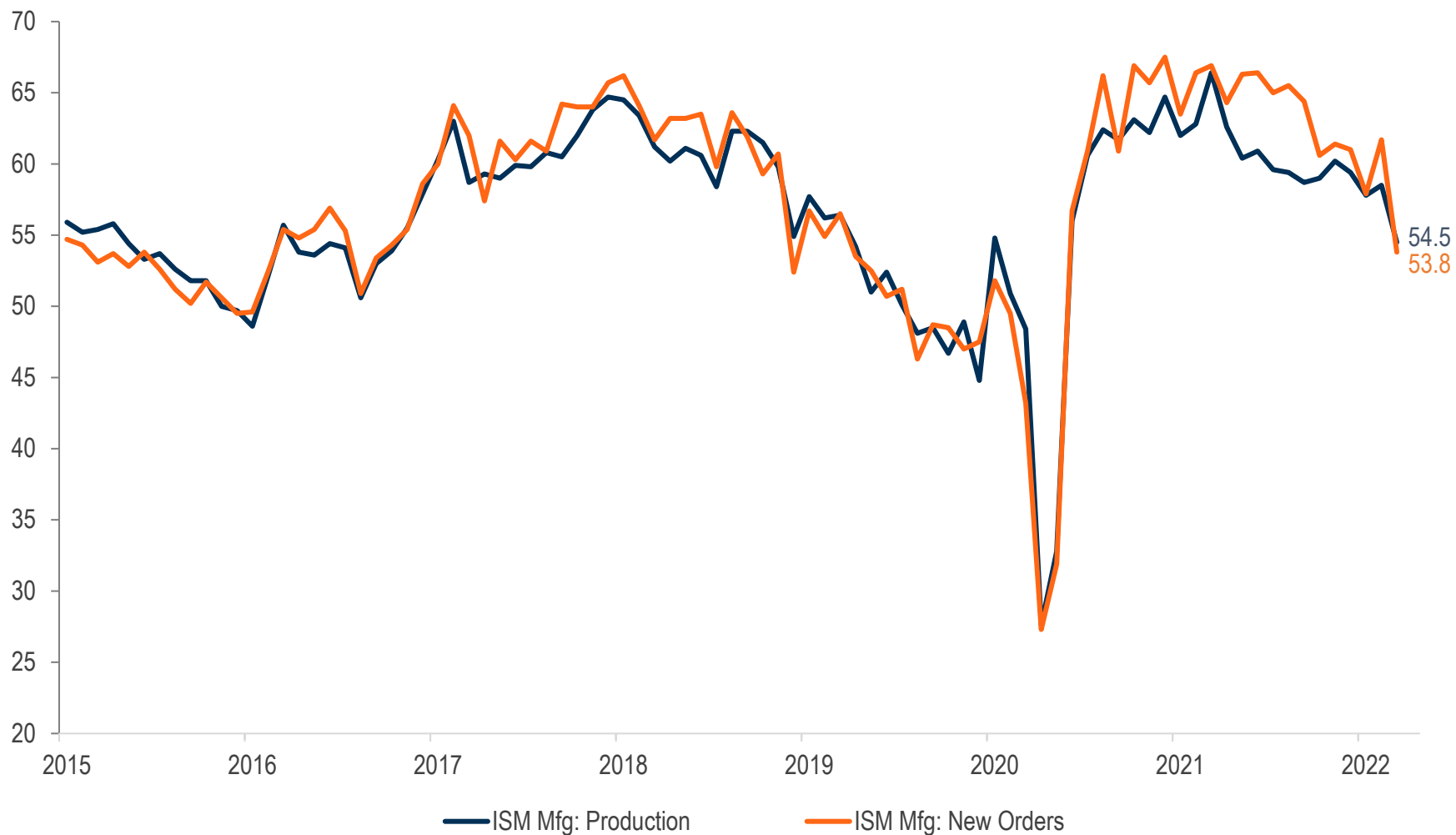
## MACRO



Source: Federal Reserve Economic Data (FRED). Weekly data from 1/3/18 to 3/23/22. Billions of U.S. dollars, seasonally adjusted. Includes consumer loans: credit cards and other revolving plans, all commercial banks.

# ISM MANUFACTURING

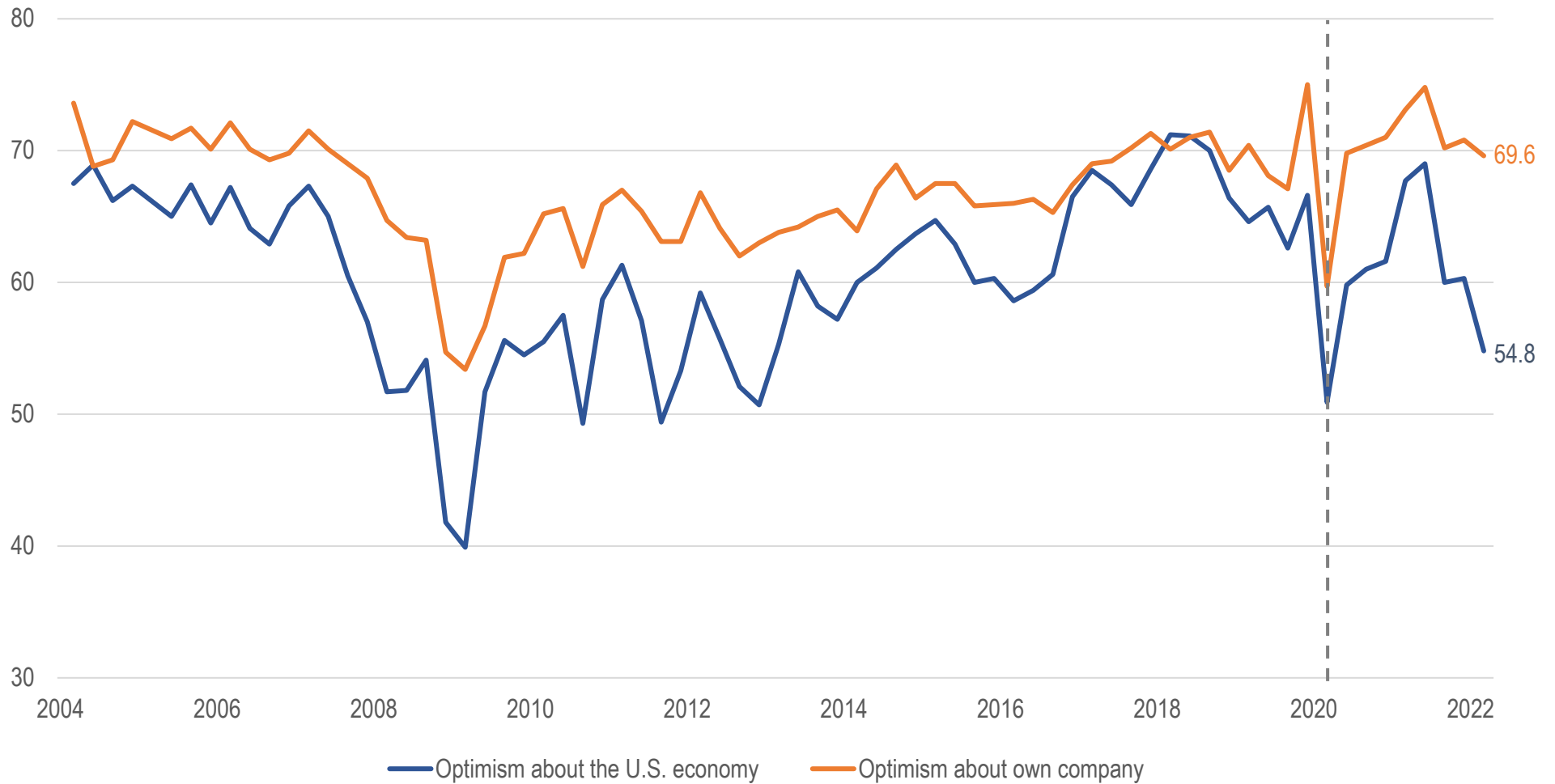
## MACRO



Source: Haver Analytics. Data from January 2015 to March 2022. ISM Manufacturing Index measures manufacturing activity based on a monthly survey, conducted by Institute for Supply Management (ISM), of purchasing managers at more than 300 manufacturing firms. An index reading of more than 50 indicates expansion while a reading of below 50 suggests a contraction of the manufacturing sector.

# THE CFO SURVEY: OPTIMISM INDEXES

## MACRO

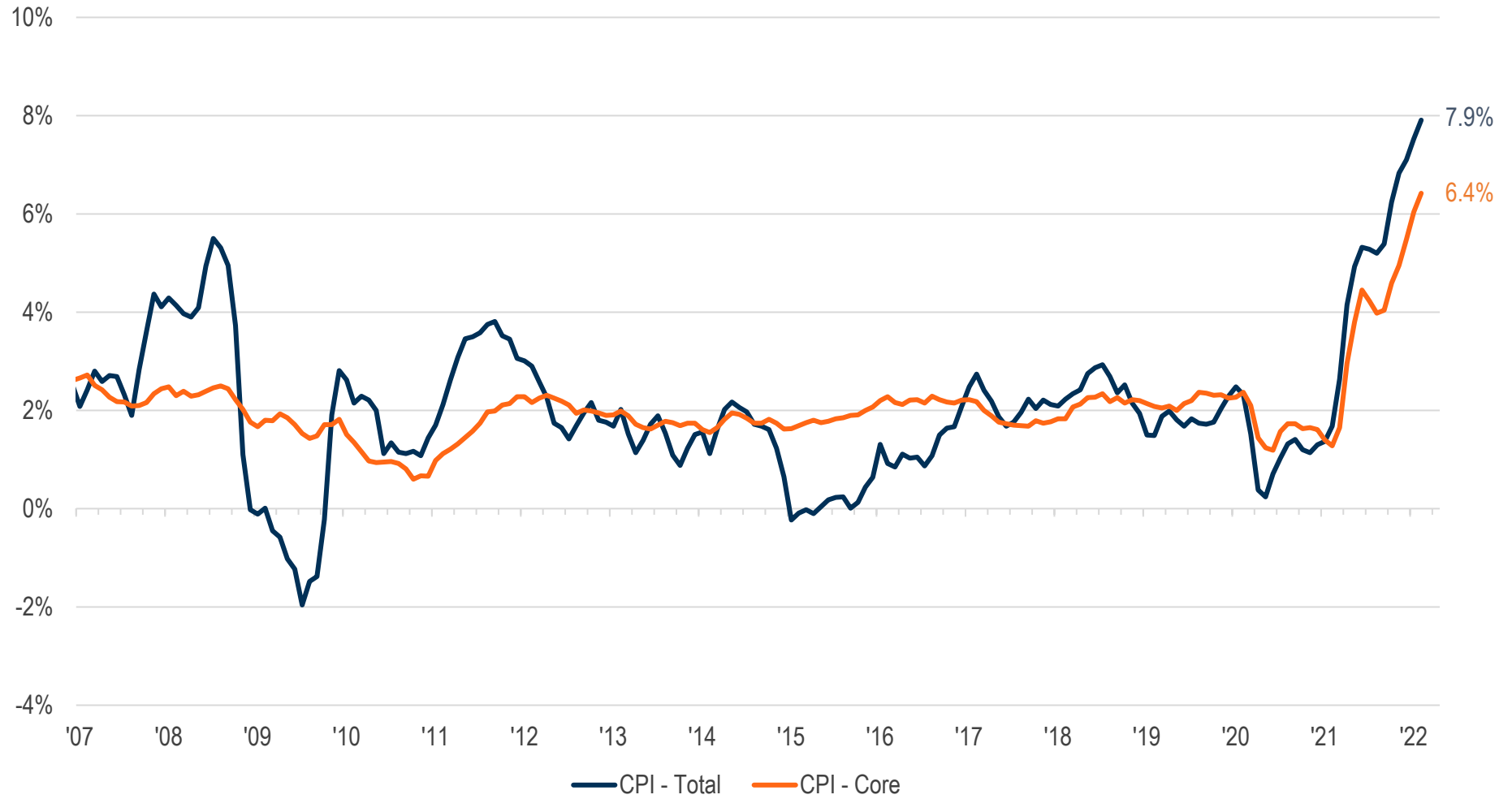


Source: Duke University, Atlanta Fed, Richmond Fed, March 2004 – March 2022.



# INFLATION

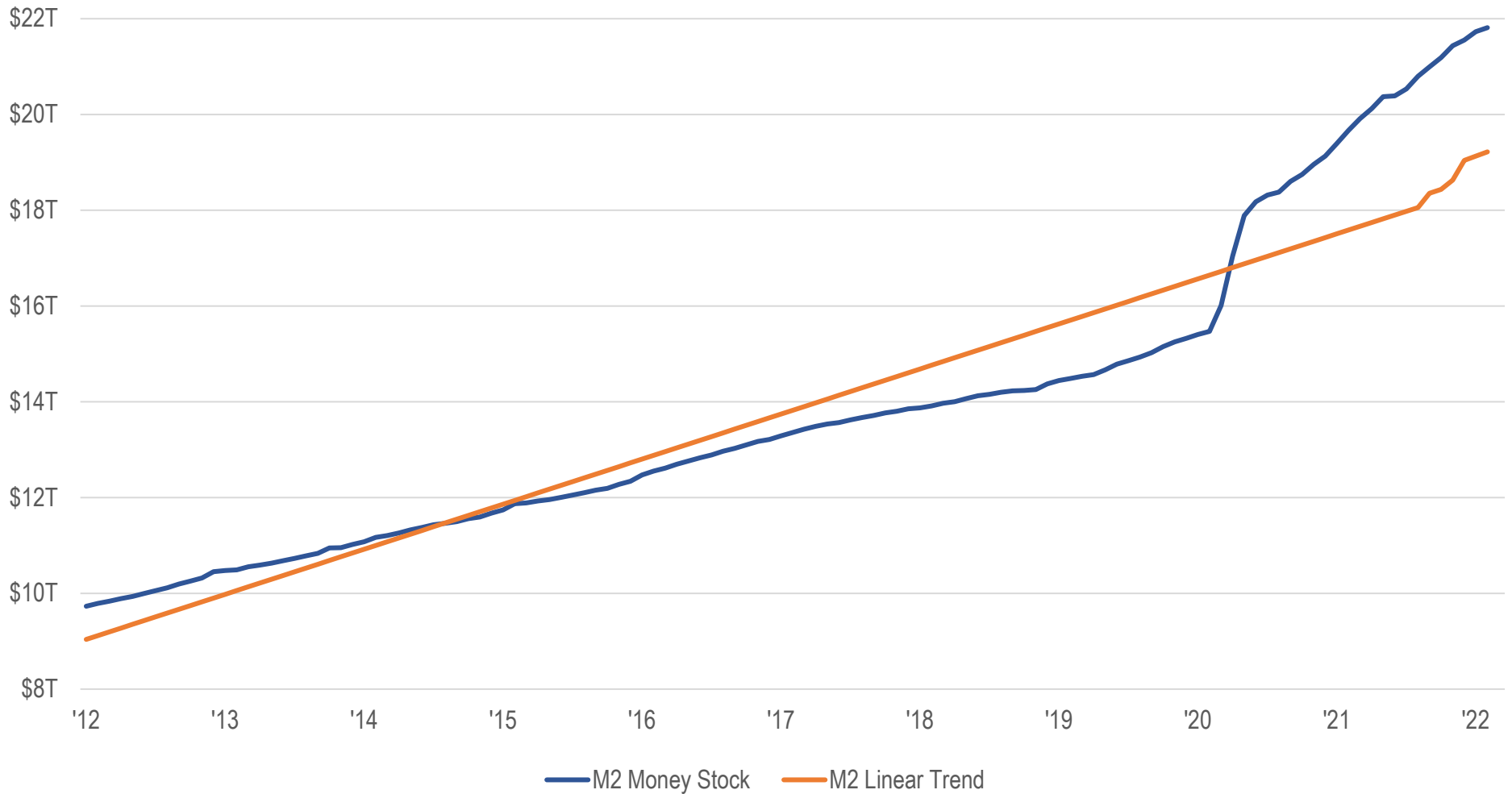
## MACRO



Source: FactSet. Data from December 2006 to February 2022 (latest data available), year-over-year. The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Core CPI is CPI minus energy and food prices (categories that tend to be highly volatile).

# M2 MONEY SUPPLY

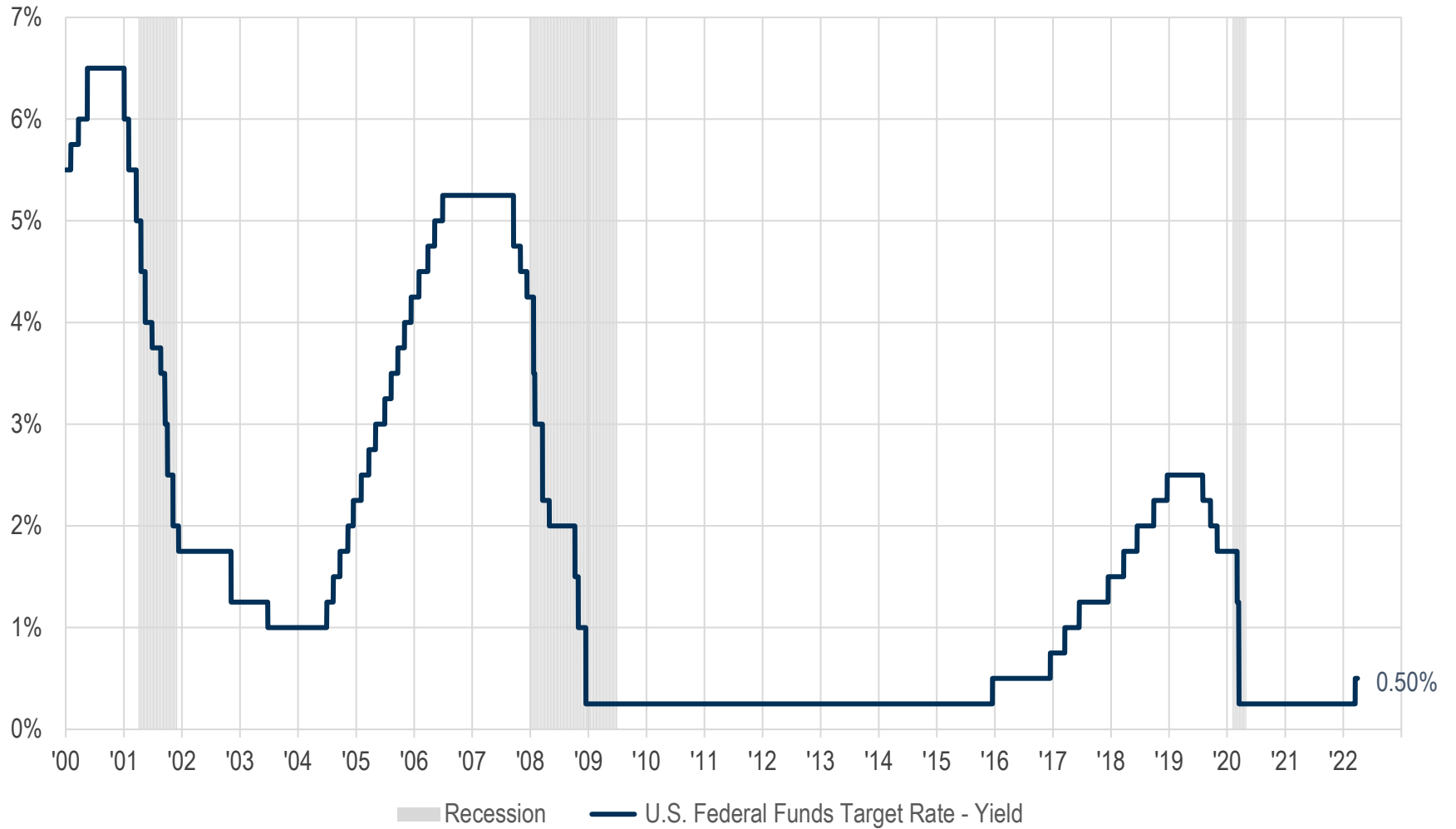
## MACRO



Source: Federal Reserve Board/Haver Analytics, January 2012 – February 2022 (latest data available).

# U.S. FEDERAL FUNDS TARGET RATE

## MACRO



Source: FactSet. Data from 12/31/1999 to 3/31/22.

# 10-YEAR U.S. TREASURY YIELD

MACRO

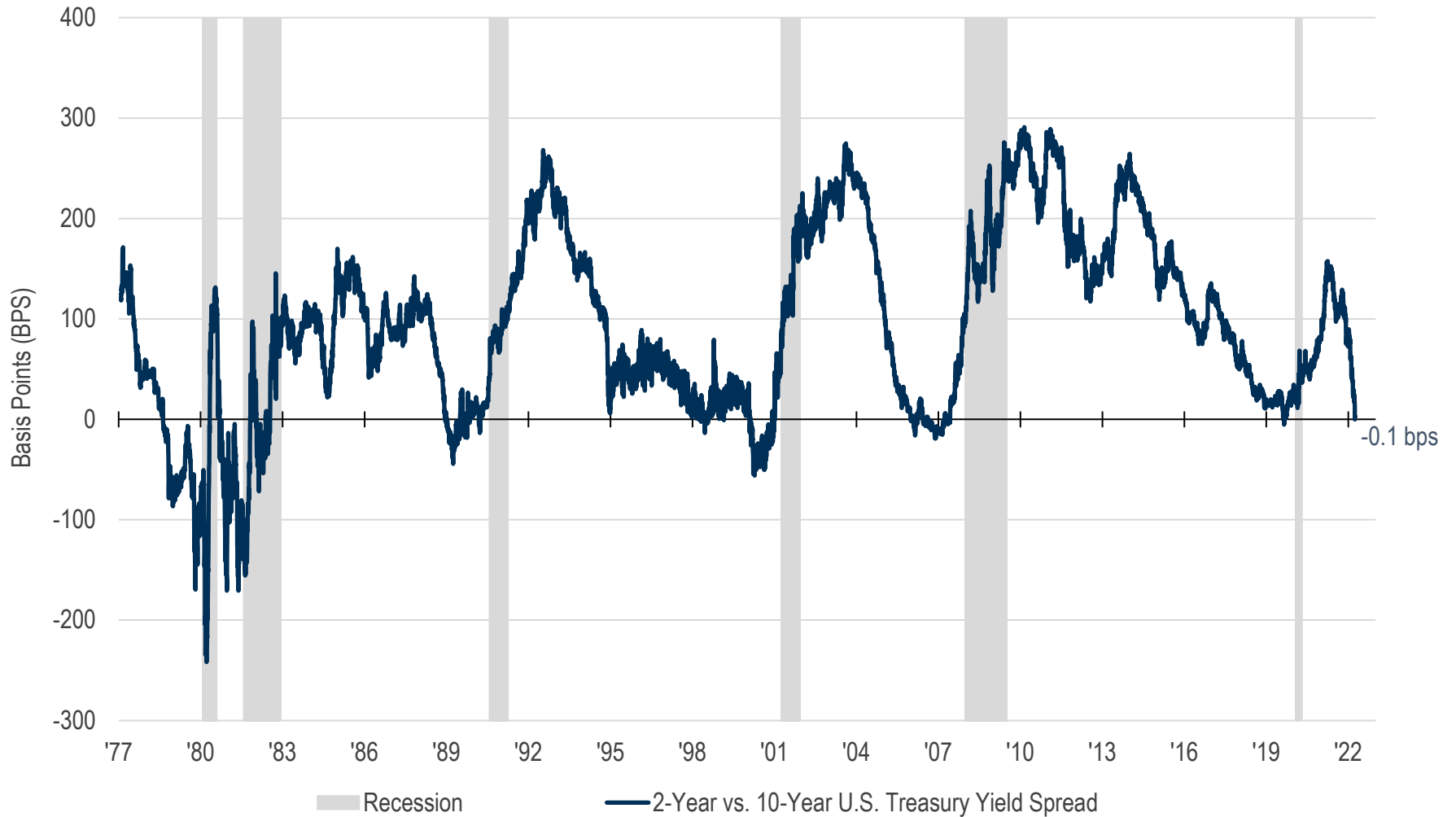


Past performance is no guarantee of future results.

Source: Bloomberg. Weekly data from January 2000 to March 2022.

# 2-YEAR VS. 10-YEAR U.S. TREASURY YIELD SPREAD

## MACRO



Past performance is no guarantee of future results.

Source: Bloomberg. Data from January 1977 to March 2022.

# U.S. DOLLAR INDEX

## MACRO



**Past performance is no guarantee of future results.**

Source: Bloomberg. Weekly data from January 2014 to March 2022. This chart is for illustrative purposes only and not indicative of any actual investment. The U.S. Dollar Index (DXY) indicates the general international value of the dollar relative to a basket of major world currencies. Indices are unmanaged and investors cannot invest directly in an index.

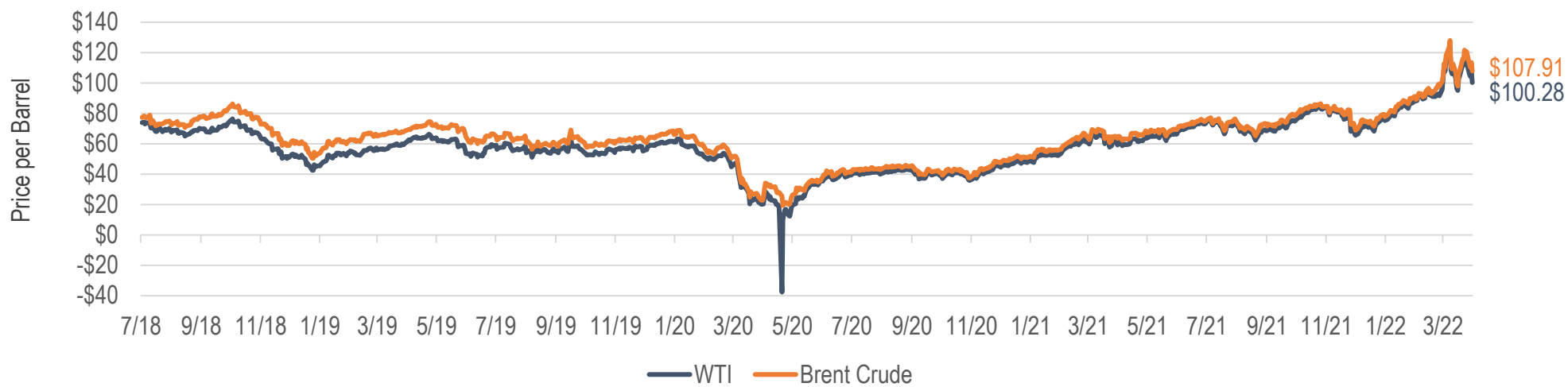
# COMMODITIES: GOLD AND OIL

## MACRO

### GOLD SPOT PRICE



### WEST TEXAS INTERMEDIATE (WTI) VS. BRENT CRUDE OIL



Past performance is no guarantee of future results.

Source: Bloomberg. Gold is monthly data from 8/31/15 to 3/31/22. Gold spot price is the current market price. WTI and Brent Crude oil is daily data from 7/2/18 to 3/31/22.

# S&P 500 INDEX

## MACRO



**Past performance is no guarantee of future results.**

Source: Bloomberg. Weekly data from January 2000 to March 2022. This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.



# SIZE AND STYLE INDICES: TOTAL RETURNS

## MARKETS

Index	YTD	3 Mo	6 Mo	12 Mo	3 Yr. <sup>^</sup>	5 Yr. <sup>^</sup>	10 Yr. <sup>^*</sup>
<b>S&amp;P 500</b>	-4.60%	-4.60%	5.91%	15.63%	18.85%	15.97%	14.61%
<b>S&amp;P 500 Growth</b>	-8.60%	-8.60%	3.62%	18.15%	22.40%	19.90%	16.78%
<b>S&amp;P 500 Value</b>	-0.17%	-0.17%	8.11%	12.54%	14.06%	11.11%	11.87%
<b>S&amp;P Midcap 400</b>	-4.89%	-4.89%	2.70%	4.56%	14.07%	11.07%	12.17%
<b>S&amp;P Midcap 400 Growth</b>	-9.05%	-9.05%	-1.78%	-0.40%	13.36%	11.38%	11.95%
<b>S&amp;P Midcap 400 Value</b>	-0.61%	-0.61%	7.28%	9.62%	14.12%	10.33%	12.07%
<b>S&amp;P SmallCap 600</b>	-5.64%	-5.64%	-0.36%	1.15%	13.49%	10.83%	12.50%
<b>S&amp;P SmallCap 600 Growth</b>	-9.54%	-9.54%	-3.36%	-1.24%	13.10%	11.51%	12.94%
<b>S&amp;P SmallCap 600 Value</b>	-1.64%	-1.64%	2.70%	3.66%	13.42%	9.91%	11.91%
<b>Russell 1000</b>	-5.13%	-5.13%	4.13%	13.26%	18.64%	15.80%	14.51%
<b>Russell 2000</b>	-7.53%	-7.53%	-5.57%	-5.82%	11.68%	9.71%	11.02%
<b>Russell 3000</b>	-5.28%	-5.28%	3.50%	11.91%	18.17%	15.38%	14.26%
<b>Dow Jones Industrial Average</b>	-4.10%	-4.10%	3.44%	7.11%	12.54%	13.39%	12.76%
<b>The NASDAQ Composite</b>	-8.94%	-8.94%	-1.23%	8.09%	23.56%	20.36%	17.85%

Past performance is no guarantee of future results.

Source: Bloomberg. Total returns as of 3/31/22. <sup>\*</sup>As of last month end. <sup>^</sup>Annualized returns. For illustrative purposes only and not indicative of any actual investment. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

**Index Definitions:** **S&P 500** - An unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. **S&P 500 Growth** - S&P measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P 500 Index. **S&P 500 Value** - S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P 500 Index. **S&P MidCap 400** - A capitalization-weighted index that tracks the mid-range sector of the U.S. stock market. **S&P MidCap 400 Growth** - S&P measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P MidCap 400 Index. **S&P MidCap 400 Value** - S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P MidCap 400 Index. **S&P SmallCap 600** - A capitalization-weighted index that tracks U.S. stocks with a small market capitalization. **S&P SmallCap 600 Growth** - S&P measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P SmallCap 600 Index. **S&P SmallCap 600 Value** - S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P SmallCap 600 Index. **Russell 1000** - Comprised of the largest 1000 companies in the Russell 3000 Index. It represents the universe of large capitalization stocks from which most active money managers typically select. **Russell 2000** - Comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. **Russell 3000** - Comprised of 3,000 large U.S. companies, as determined by market capitalization. It captures approximately 98% of the investable U.S. equity market. **Dow Jones Industrial Average** - A price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities. **The NASDAQ Composite** - A large market-cap-weighted index of more than 2,500 stocks, American depositary receipts (ADRs), and real estate investment trusts (REITs), among others, listed on the NASDAQ stock exchange.

# S&P 500 SECTOR INDEX: TOTAL RETURNS

## MARKETS

Index	YTD	3 Mo	6 Mo	12 Mo	3 Yr. <sup>^</sup>	5 Yr. <sup>^</sup>	10 Yr. <sup>^*</sup>
<b>S&amp;P 500 Energy</b>	38.99%	38.99%	49.92%	63.97%	10.94%	6.68%	4.17%
<b>S&amp;P 500 Utilities</b>	4.77%	4.77%	18.32%	19.93%	12.17%	11.42%	11.75%
<b>S&amp;P 500 Consumer Staples</b>	-1.01%	-1.01%	12.17%	16.10%	13.96%	10.15%	11.51%
<b>S&amp;P 500 Financials</b>	-1.48%	-1.48%	2.97%	14.64%	16.63%	12.30%	13.80%
<b>S&amp;P 500 Industrials</b>	-2.36%	-2.36%	6.06%	6.13%	13.12%	11.24%	12.67%
<b>S&amp;P 500 Materials</b>	-2.38%	-2.38%	12.46%	13.91%	19.16%	13.27%	11.34%
<b>S&amp;P 500 Health Care</b>	-2.58%	-2.58%	8.31%	19.10%	16.43%	15.09%	15.86%
<b>S&amp;P 500 Real Estate</b>	-6.32%	-6.32%	10.07%	25.57%	13.66%	12.57%	9.74%
<b>S&amp;P 500 Information Technology</b>	-8.36%	-8.36%	6.94%	20.90%	30.44%	26.79%	20.55%
<b>S&amp;P 500 Consumer Discretionary</b>	-9.03%	-9.03%	2.65%	9.79%	18.54%	17.14%	16.69%
<b>S&amp;P 500 Communication Services</b>	-11.92%	-11.92%	-11.93%	-0.93%	15.46%	9.57%	9.92%

**Past performance is no guarantee of future results.**

Source: Bloomberg. Total returns as of 3/31/22. \*As of last month end. ^Annualized returns. For illustrative purposes only and not indicative of any actual investment. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance, while the 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.

As of 9/28/18, GICS was reconstituted, and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

# FOREIGN INDICES: TOTAL RETURNS

## MARKETS

Index	YTD	3 Mo	6 Mo	12 Mo	3 Yr.^	5 Yr.^	10 Yr.^*
<b>MSCI All-Country World Ex US</b>	-5.44%	-5.44%	-3.72%	-1.48%	7.49%	6.76%	5.55%
<b>MSCI World Ex-US</b>	-4.68%	-4.68%	-1.62%	3.56%	9.07%	7.67%	6.78%
<b>MSCI Europe</b>	-7.86%	-7.86%	-2.91%	1.43%	5.89%	4.47%	3.70%
<b>MSCI EAFE</b>	-5.77%	-5.77%	-3.19%	1.70%	8.35%	7.30%	6.86%
<b>MSCI Emerging Markets</b>	-6.99%	-6.99%	-8.11%	-11.13%	5.25%	6.32%	3.72%

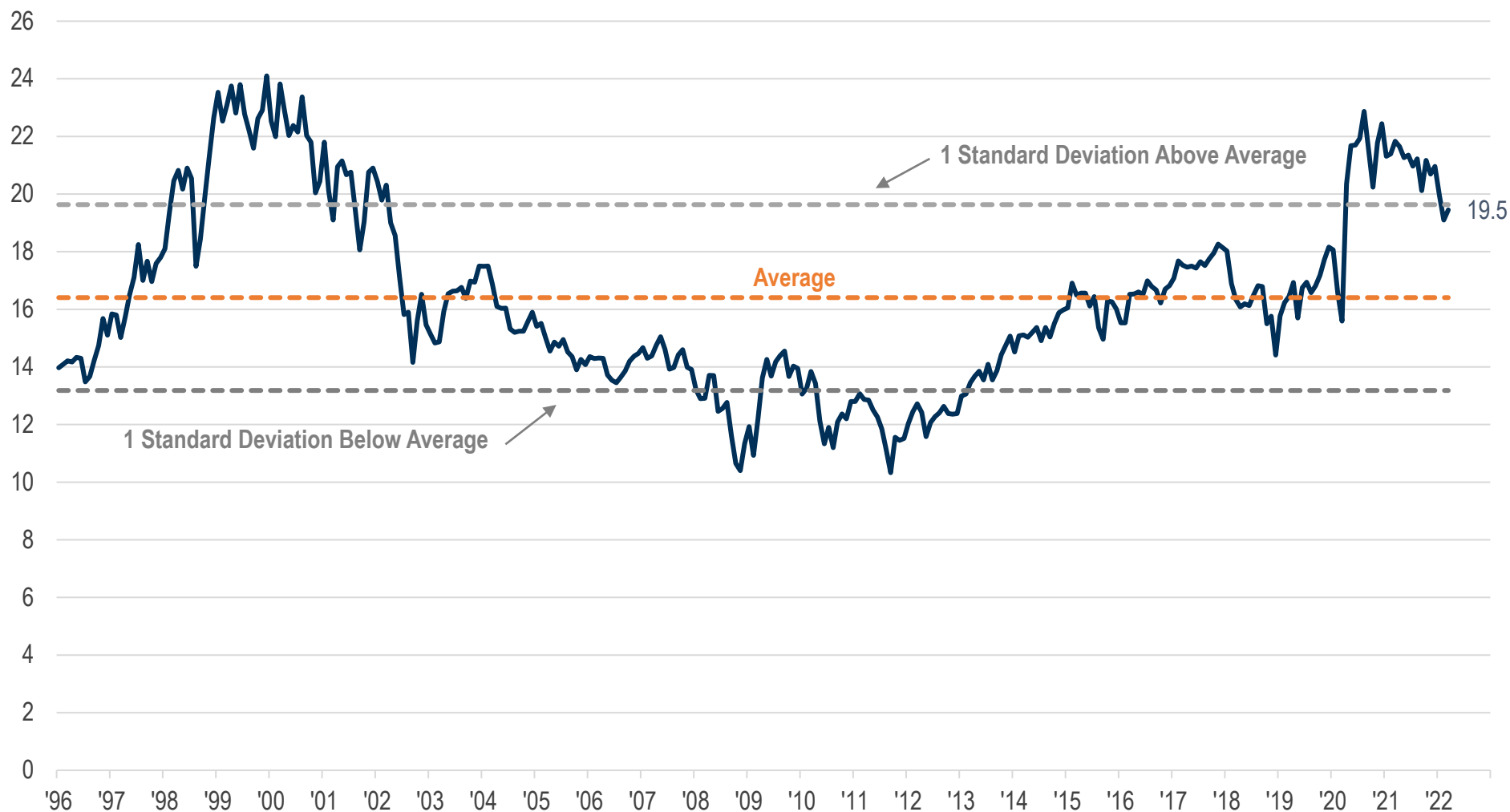
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**MSCI All-Country World (ACWI) Ex-USA** - Captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. **MSCI World Ex-USA** - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **MSCI Europe** - A free-float weighted index designed to measure the equity market performance of the developed markets in Europe. **MSCI EAFE** - A free-float weighted equity index that covers developed market countries in Europe, Australasia, Israel and the Far East. **MSCI Emerging Markets** - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. World Equity funds invest primarily in stocks of foreign companies.

# S&P 500 INDEX: PRICE-TO-NEXT TWELVE MONTHS EST. EPS

## MARKETS

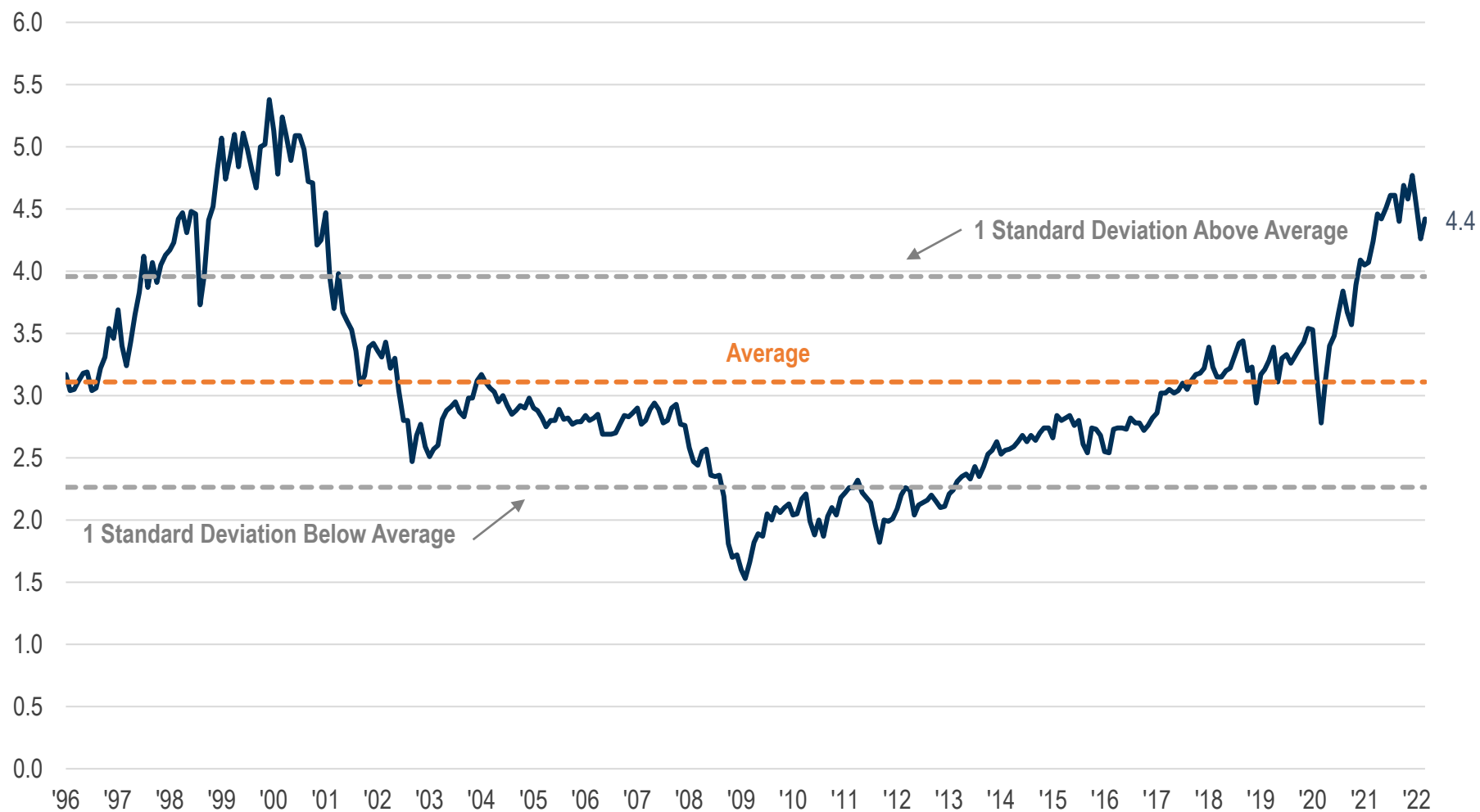


### Past performance is no guarantee of future results.

Source: FactSet. Data from 1/31/96 to 3/31/22. Standard Deviation is a measure of price variability (risk). There can be no assurance that any of the projections cited will occur. This chart is for illustrative purposes only and not indicative of any actual investment. Price-to-Next Twelve Months earnings is price divided by FactSet consensus forecasted earnings per share over the next twelve months. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

# S&P 500 INDEX: PRICE-TO-BOOK VALUE

## MARKETS



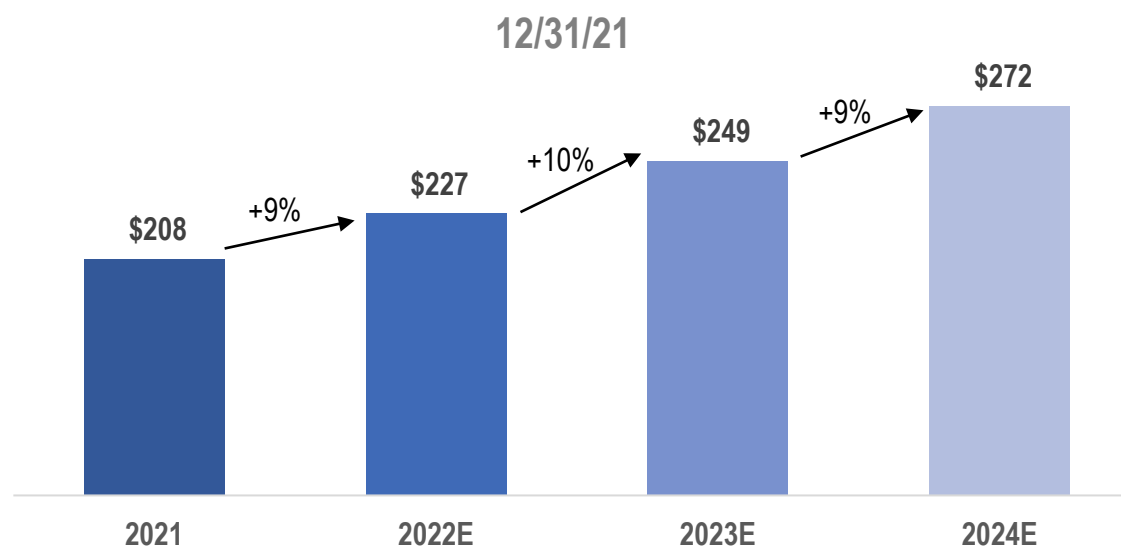
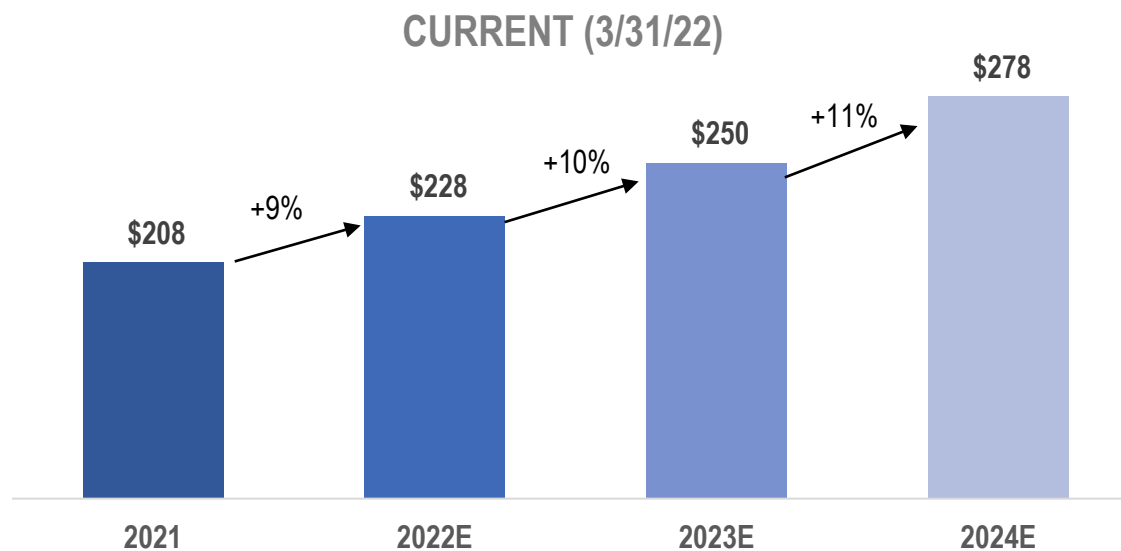
**Past performance is no guarantee of future results.**

Source: FactSet. Data from 1/31/96 to 3/31/22. Price-to-book ratio is the share price divided by book value of equity per share. Standard Deviation is a measure of price variability (risk).

This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

# S&P 500 INDEX EPS - CURRENT VS. DECEMBER 31, 2021

## MARKETS



Source: FactSet. 2022-2024 numbers are consensus estimates. For illustrative purposes only. There can be no assurance that any of the projections cited will occur. Earnings per share (EPS) is a company's net profit divided by the number of common shares it has outstanding. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

# S&P 500 INDEX: THE LARGEST 5 NAMES

## MARKETS

### % SHARE OF S&P 500 INDEX



### TOP 5 MEMBER FIRMS BY WEIGHT IN THE INDEX

Ticker	Company Name	Weight in S&P 500 Index (3/31/22)
AAPL	Apple Inc.	7.07%
MSFT	Microsoft Corp.	6.04%
GOOG/GOOGL	Alphabet, Inc.	4.21%
AMZN	Amazon.com, Inc.	3.73%
TSLA	Tesla Inc.	2.36%

Source: Bloomberg, FactSet. Data from 1/31/1985 to 3/31/22. References to specific companies or securities should not be construed as a recommendation to buy or sell any such security, nor should they be assumed profitable. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

# S&P 500 SECTOR INDEX VALUATION AND EST. EPS GROWTH

## MARKETS

S&P 500 Sector Index	PRICE TO NTM EPS			EST. EPS GROWTH			PRICE-TO-BOOK			EST. RETURN ON EQUITY		
	3/31/22	10-Yr. Median	Ratio to Median	2022	2023	2024	3/31/22	10-Yr. Median	Ratio to Median	2022	2023	2024
<b>Communication Services</b>	18.1	14.7	123%	2%	14%	13%	3.9	3.1	125%	18.8%	19.2%	19.9%
<b>Consumer Discretionary</b>	27.8	19.2	145%	17%	25%	12%	10.5	5.1	206%	30.8%	32.0%	29.7%
<b>Consumer Staples</b>	21.2	19.3	110%	5%	8%	8%	7.0	5.3	132%	29.8%	31.1%	31.1%
<b>Energy</b>	11.4	16.8	68%	67%	-10%	0%	2.5	1.8	134%	20.5%	17.3%	15.7%
<b>Financials</b>	14.4	12.9	112%	-12%	15%	12%	1.5	1.3	120%	10.6%	11.4%	11.9%
<b>Health Care</b>	16.5	15.8	104%	8%	-1%	7%	5.1	4.0	130%	28.0%	24.5%	23.9%
<b>Industrials</b>	19.9	16.1	124%	34%	21%	12%	5.3	4.2	126%	23.8%	25.2%	24.8%
<b>Information Technology</b>	24.4	16.7	146%	12%	12%	9%	10.6	4.9	218%	37.0%	35.1%	32.2%
<b>Materials</b>	16.0	15.8	101%	8%	-3%	2%	3.3	2.9	112%	19.0%	17.0%	16.8%
<b>Real Estate</b>	21.9	19.1	115%	9%	8%	6%	4.2	3.4	123%	18.1%	19.8%	21.6%
<b>Utilities</b>	21.3	17.0	125%	2%	8%	8%	2.4	1.9	124%	10.5%	10.8%	11.2%

### Past performance is no guarantee of future results.

Source: FactSet. As of 3/31/22. This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur.

The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance, while the 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector. Investors cannot invest directly in an index. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

**Price-to-Book ratio** - Share price divided by book value of equity per share. **Est. Return on Equity (ROE)** - Estimated return on common equity utilizing FactSet consensus estimated earnings per share in calendar year divided by equity per share. **Est. EPS Growth** - Expected year-over-year growth in FactSet consensus forecasted Earnings Per Share. **Price to NTM EPS** - Price divided by FactSet consensus forecasted earnings per share over the next twelve months.

As of 9/28/18, GICS was reconstituted, and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.



# THE IMPORTANCE OF SECTOR DIVERSIFICATION

## MARKETS

### RETURNS OF THE S&P 500 SECTOR INDICES

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Telecom. Svcs. 36.8%	Energy 35.3%	Cons. Staples -15.4%	Info. Tech. 61.7%	Cons. Disc. 27.7%	Utilities 19.9%	Financials 28.7%	Cons. Disc. 43.1%	Utilities 29.0%	Cons. Disc. 10.1%	Energy 27.4%	Info. Tech. 38.8%	Health Care 6.5%	Info. Tech. 50.3%	Info. Tech. 43.9%	Energy 54.4%
Energy 24.2%	Materials 22.4%	Health Care -22.8%	Materials 48.6%	Industrials 26.7%	Cons. Staples 14.0%	Cons. Disc. 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 6.9%	Telecom Svcs. 23.5%	Materials 23.8%	Utilities 4.1%	Comm. Svcs. 32.7%	Cons. Disc. 33.3%	Real Estate 46.1%
Utilities 21.0%	Utilities 19.4%	Utilities -29.0%	Cons. Disc. 41.3%	Materials 22.2%	Health Care 12.7%	Telecom. Svcs. 18.3%	Industrials 40.6%	Info. Tech. 20.1%	Cons. Staples 6.6%	Financials 22.7%	Cons. Disc. 23.0%	Cons. Disc. 0.8%	Financials 32.1%	Comm. Svcs. 23.6%	Financials 34.9%
Financials 19.2%	Info. Tech. 16.3%	Telecom. Svcs. -30.5%	Industrials 20.9%	Energy 20.4%	Telecom. Svcs. 6.3%	Health Care 17.9%	Financials 35.6%	Cons. Staples 16.0%	Info. Tech. 5.9%	Industrials 18.8%	Financials 22.1%	Info. Tech. -0.3%	Industrials 29.3%	Materials 20.7%	Info. Tech. 34.5%
Cons. Disc. 18.6%	Cons. Staples 14.2%	Cons. Disc. -33.5%	Health Care 19.7%	Telecom. Svcs. 19.0%	Cons. Disc. 6.1%	Industrials 15.3%	Info. Tech. 28.4%	Financials 15.2%	Telecom. Svcs. 3.4%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Real Estate 29.0%	Health Care 13.4%	Materials 27.3%
Materials 18.2%	Industrials 12.0%	Energy -34.9%	Financials 17.2%	Cons. Staples 14.1%	Energy 4.7%	Materials 15.0%	Cons. Staples 26.1%	Industrials 9.8%	Financials -1.6%	Utilities 16.3%	Industrials 21.0%	Cons. Staples -8.4%	Cons. Disc. 27.9%	Industrials 11.1%	Health Care 26.1%
Cons. Staples 14.4%	Telecom. Svcs. 11.9%	Industrials -39.9%	Cons. Staples 14.9%	Financials 12.1%	Info. Tech. 2.4%	Info. Tech. 14.8%	Materials 25.6%	Cons. Disc. 9.7%	Industrials -2.6%	Info. Tech. 13.8%	Cons. Staples 13.5%	Comm. Svcs. -12.5%	Cons. Staples 27.6%	Cons. Staples 10.7%	Cons. Disc. 24.4%
Industrials 13.2%	Health Care 7.1%	Info. Tech. -43.1%	Energy 13.8%	Info. Tech. 10.2%	Industrials -0.6%	Cons. Staples 10.8%	Energy 25.0%	Materials 6.9%	Utilities -4.8%	Cons. Disc. 6.0%	Utilities 12.1%	Financials -13.0%	Utilities 26.3%	Utilities 0.5%	Comm. Svcs. 21.6%
Info. Tech. 8.4%	Cons. Disc. -13.2%	Materials -45.7%	Utilities 11.9%	Utilities 5.5%	Materials -9.8%	Energy 4.6%	Utilities 13.2%	Telecom. Svcs. 3.0%	Materials -8.4%	Cons. Staples 5.4%	Real Estate 10.9%	Industrials -13.3%	Materials 24.6%	Financials -1.8%	Industrials 21.1%
Health Care 7.5%	Financials -18.6%	Financials -55.3%	Telecom. Svcs. 8.9%	Health Care 2.9%	Financials -17.1%	Utilities 1.3%	Telecom. Svcs. 11.5%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Real Estate -2.2%	Cons. Staples 18.6%
											Telecom. Svcs. -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%

#### Past performance is no guarantee of future results.

Source: Bloomberg. For illustrative purposes only and not indicative of any actual investment. All indices are unmanaged, statistical composites that cannot be purchased directly by investors. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

In addition to the risks of investing in common stocks which includes the possible loss of principal, investing in individual sectors is subject to non-diversification risk, which generally will result in greater price fluctuations than the overall market.

Prior to 2017, real estate was included in the financials sector. As of 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted, and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

# THE IMPORTANCE OF STYLE DIVERSIFICATION

## MARKETS

### ANNUAL RETURNS OF KEY EQUITY ASSET CLASSES

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Small-Cap Growth 48.54%	REITs 30.41%	Mid-Cap Growth 16.67%	REITs 34.35%	Mid-Cap Growth 11.24%	Small-Cap Value -28.92%	Mid-Cap Growth 55.55%	Small-Cap Growth 29.09%	REITs 7.28%	REITs 20.14%	Small-Cap Growth 43.30%	REITs 27.15%	Large-Cap Growth 5.52%	Small-Cap Value 31.74%	Large-Cap Growth 27.44%	Large-Cap Growth -0.01%	Large-Cap Value 31.93%	Small-Cap Growth 34.63%	REITs 39.88%
Small-Cap Value 46.03%	Small-Cap Value 22.25%	Foreign 13.54%	Foreign 26.34%	Foreign 11.17%	Mid-Cap Value -34.80%	Small-Cap Growth 34.47%	Mid-Cap Growth 28.21%	Large-Cap Growth 4.65%	Mid-Cap Value 18.57%	Mid-Cap Growth 39.63%	Large-Cap Growth 14.89%	REITs 2.29%	Mid-Cap Value 20.27%	Foreign 25.03%	REITs -4.10%	Large-Cap Growth 31.13%	Large-Cap Growth 33.47%	Large-Cap Growth 32.01%
Mid-Cap Growth 43.40%	Foreign 20.25%	REITs 8.29%	Small-Cap Value 23.48%	Large-Cap Growth 9.13%	Large-Cap Growth -34.92%	Mid-Cap Value 32.04%	REITs 27.58%	Large-Cap Value -0.48%	Small-Cap Value 18.05%	Small-Cap Value 34.52%	Mid-Cap Value 13.30%	Mid-Cap Growth 0.38%	Large-Cap Value 17.40%	Mid-Cap Growth 23.75%	Small-Cap Growth -6.45%	Mid-Cap Growth 28.78%	Mid-Cap Growth 31.68%	Small-Cap Value 28.27%
Foreign 38.59%	Mid-Cap Growth 18.94%	Large-Cap Value 5.82%	Large-Cap Value 20.80%	Small-Cap Growth 7.05%	REITs -37.34%	Foreign 31.78%	Small-Cap Value 24.50%	Mid-Cap Growth -0.55%	Large-Cap Value 17.68%	Mid-Cap Value 33.32%	Large-Cap Value 12.36%	Mid-Cap Value -0.71%	Small-Cap Growth 11.32%	Small-Cap Growth 18.49%	Mid-Cap Growth -7.98%	Small-Cap Growth 28.42%	Foreign 7.82%	Large-Cap Value 24.90%
REITs 38.47%	Mid-Cap Value 17.88%	Mid-Cap Value 5.46%	Mid-Cap Value 15.71%	Large-Cap Value 1.99%	Small-Cap Growth -38.54%	Large-Cap Growth 31.57%	Mid-Cap Value 21.88%	Mid-Cap Value -0.98%	Foreign 17.32%	Large-Cap Growth 32.75%	Mid-Cap Growth 7.72%	Foreign -0.81%	Mid-Cap Growth 10.06%	Large-Cap Value 15.36%	Large-Cap Value -8.95%	REITs 28.07%	Small-Cap Value 4.63%	Mid-Cap Value 24.73%
Mid-Cap Value 34.93%	Large-Cap Value 15.71%	Small-Cap Value 4.71%	Small-Cap Growth 13.35%	Mid-Cap Value -1.29%	Large-Cap Value -39.22%	REITs 27.45%	Large-Cap Value 15.10%	Small-Cap Growth -2.91%	Mid-Cap Growth 16.68%	Large-Cap Value 31.99%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	REITs 9.28%	Mid-Cap Value 14.10%	Mid-Cap Value -9.61%	Mid-Cap Value 27.53%	Large-Cap Value 1.36%	Foreign 11.26%
Large-Cap Value 31.79%	Small-Cap Growth 14.31%	Small-Cap Growth 4.15%	Mid-Cap Growth 11.57%	Small-Cap Value -9.78%	Mid-Cap Growth -41.64%	Large-Cap Value 21.18%	Large-Cap Growth 15.05%	Small-Cap Value -5.50%	Large-Cap Growth 14.61%	Foreign 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.13%	Large-Cap Growth 6.89%	REITs 9.27%	Small-Cap Value -12.86%	Small-Cap Value 22.39%	Mid-Cap Value -3.07%	Mid-Cap Growth 10.43%
Large-Cap Growth 25.66%	Large-Cap Growth 6.13%	Large-Cap Growth 4.00%	Large-Cap Growth 11.01%	REITs -17.83%	Foreign -43.38%	Small-Cap Value 20.58%	Foreign 7.75%	Foreign -12.14%	Small-Cap Growth 14.59%	REITs 3.21%	Foreign -4.90%	Small-Cap Value -7.47%	Foreign 1.00%	Small-Cap Value 7.84%	Foreign -13.79%	Foreign 22.01%	REITs -5.86%	Small-Cap Growth 2.83%

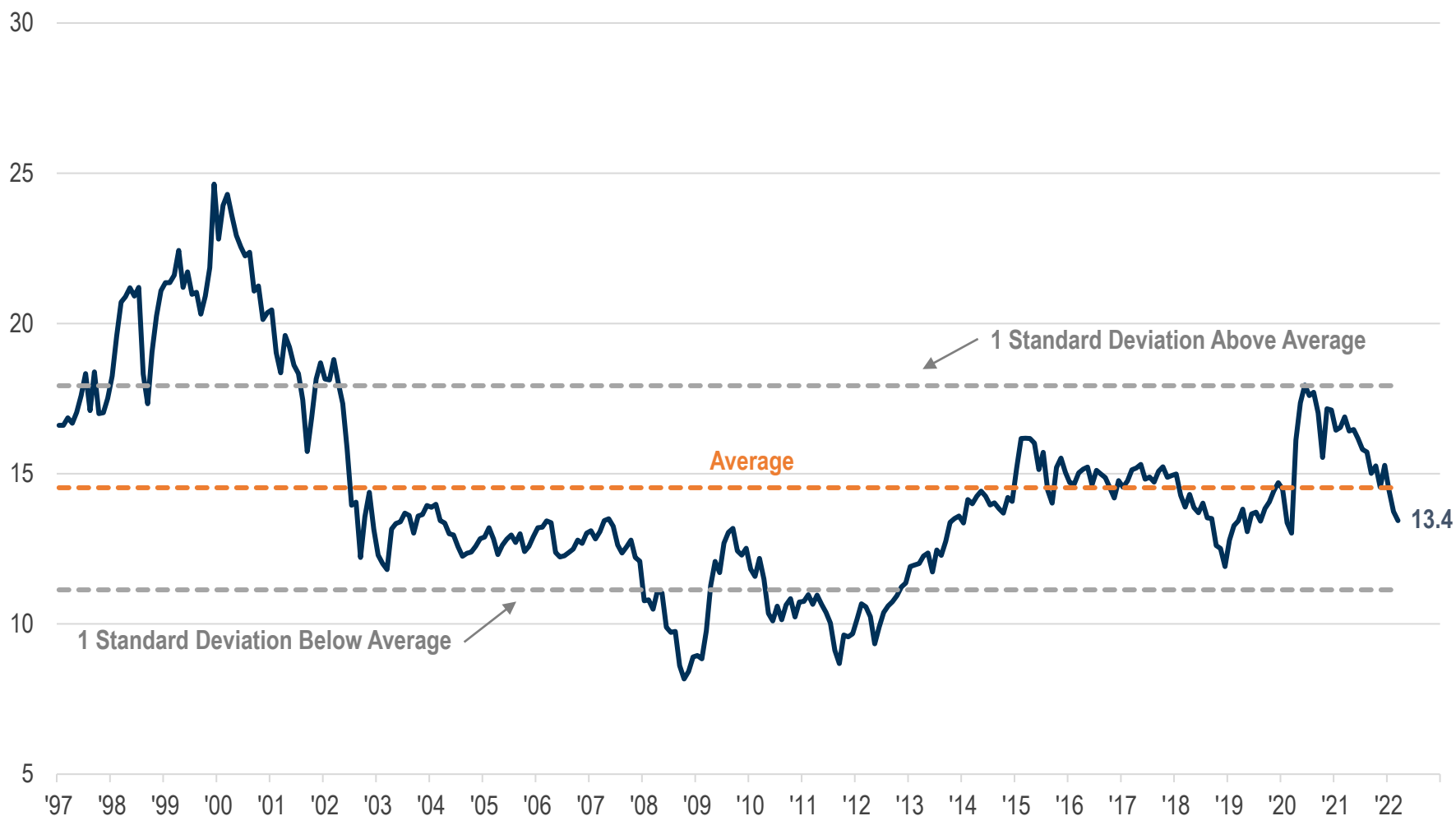
#### Past performance is no guarantee of future results.

Source: Bloomberg, NAREIT. For illustrative purposes only and not indicative of any actual investment. All indices are unmanaged, statistical composites that cannot be purchased directly by investors. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

The S&P 500 Growth and S&P 500 Value Indices were used to measure the performance of large-capitalization companies. The Dow Jones U.S. Mid-Cap Growth Total Stock Market Index and Dow Jones U.S. Mid-Cap Value Total Stock Market Index were used to measure the performance of mid-capitalization companies. The Russell 2000 Growth and Russell 2000 Value Indices were used to measure the performance of small-capitalization companies. The MSCI EAFE Index was used to measure the performance of foreign stocks. The NAREIT Composite index was used to measure the performance of REITs. Small company stocks are more volatile than large company stocks and can be subject to significant price fluctuations. Foreign stocks are subject to additional risks including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

# MSCI EUROPE INDEX: PRICE-TO-NEXT TWELVE MONTHS EST. EPS

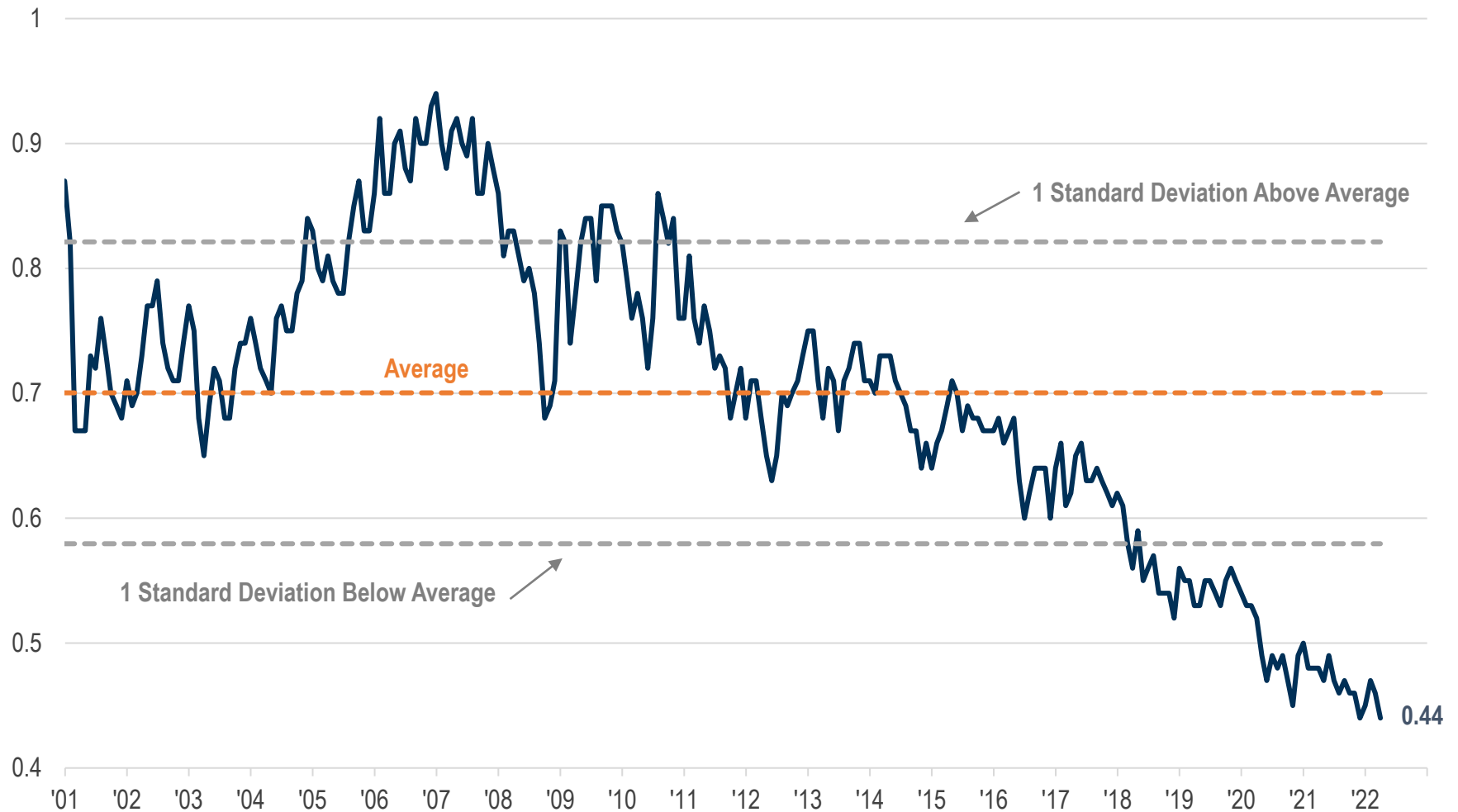
## MARKETS



Source: FactSet. Data from 1/31/97 to 3/31/22. Price-to-Next Twelve Months earnings is price divided by FactSet consensus forecasted earnings per share (EPS) over the next twelve months. Standard Deviation is a measure of price variability (risk). There can be no assurance that any of the projections cited will occur. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. Indices are unmanaged and investors cannot invest directly in an index.

# MSCI EUROPE INDEX: PRICE-TO-BOOK RATIO RELATIVE TO THE S&P 500 INDEX

## MARKETS



### Past performance is no guarantee of future results.

Source: FactSet. Data from 12/29/00 to 3/31/22. Price-to-book (P/B) ratio is the share price divided by book value of equity per share. Standard Deviation is a measure of price variability (risk). This chart is for illustrative purposes only and not indicative of any actual investment. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Indices are unmanaged and investors cannot invest directly in an index.

# INTERNATIONAL VALUATION AND EST. EPS GROWTH

## MARKETS

Index	PRICE TO NTM EPS			EST. EPS GROWTH		PRICE TO BOOK			EST. RETURN ON EQUITY	
	3/31/22	10-Yr. Median	Ratio to Median	2022	2023	3/31/22	10-Yr. Median	Ratio to Median	2022	2023
<b>MSCI Europe</b>	13.4	14.4	93%	5%	5%	2.0	1.8	109%	13.6%	13.4%
<b>MSCI Germany</b>	11.6	12.9	90%	3%	10%	1.5	1.7	88%	11.7%	12.1%
<b>MSCI Switzerland</b>	18.3	16.7	109%	0%	10%	3.4	2.7	126%	17.1%	17.6%
<b>MSCI United Kingdom</b>	11.3	13.3	85%	12%	0%	1.8	1.8	100%	15.1%	14.4%
<b>MSCI Japan</b>	13.3	14.0	95%	10%	5%	1.4	1.4	104%	9.6%	9.4%
<b>MSCI Pacific ex Japan</b>	16.4	15.2	108%	6%	3%	1.9	1.6	117%	10.7%	10.6%
<b>MSCI Canada</b>	13.6	14.6	93%	19%	4%	2.1	1.8	118%	15.0%	14.2%
<b>MSCI Emerging Markets (EM)</b>	12.0	11.9	101%	1%	10%	1.9	1.7	113%	13.4%	13.4%
<b>MSCI China</b>	10.7	11.3	95%	11%	14%	1.5	1.7	88%	11.5%	11.9%
<b>MSCI EM Latin America</b>	9.1	12.8	71%	6%	-3%	2.1	1.7	118%	20.6%	18.4%
<b>MSCI Brazil</b>	7.8	11.3	69%	2%	-6%	1.9	1.6	120%	23.9%	20.5%
<b>MSCI India</b>	22.0	18.0	123%	24%	16%	3.8	3.1	122%	15.2%	15.8%

**Past performance is no guarantee of future results.**

Source: FactSet. As of 3/31/22. This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. Investors cannot invest directly in an index. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

The above International MSCI Indices are designed to measure the performance of the large- and mid-cap segments of each region/country. **Price-to-Book ratio** - Share price divided by book value of equity per share. **Est. Return on Equity (ROE)** - Estimated return on common equity utilizing FactSet consensus estimated earnings per share in calendar year divided by equity per share. **Est. EPS Growth** - Expected year-over-year growth in FactSet consensus forecasted Earnings Per Share. **Price to NTM EPS** - Price divided by FactSet consensus forecasted earnings per share over the next twelve months.

# FACTOR RETURNS VS. S&P 500 EQUAL WEIGHT INDEX

## FACTORS

**Value:** Lowest price-to-book

**Quality:** Highest return-on-equity

**Low Volatility:** Lowest 1-year price variability

**Momentum:** Highest 12-month price change

**Size:** Lowest market capitalization

**Dividend Yield:** Highest dividend yield

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	12 Month
Top	Momentum 3.03%	Value 9.78%	Dividend Yield 7.24%	Low Volatility 4.88%	Value 2.64%	Momentum 2.17%	Low Volatility 3.34%	Momentum 3.73%	Value -2.17%	Momentum 7.17%	Low Volatility -1.62%	Low Volatility 7.91%	Dividend Yield 33.63%
2	Size 2.50%	Dividend Yield 6.91%	Value 7.22%	Value 4.82%	Dividend Yield 2.52%	Quality 1.67%	Quality 2.43%	Value 2.50%	Size -2.53%	Quality 6.09%	Quality -1.73%	Dividend Yield 6.81%	Value 33.45%
3	Value 0.86%	Size 6.27%	Low Volatility 6.17%	S&P 500 Equal Wgt 4.74%	S&P 500 Equal Wgt 1.92%	Size 1.11%	S&P 500 Equal Wgt 1.29%	Dividend Yield 2.42%	Dividend Yield -3.01%	Low Volatility 5.89%	Dividend Yield -2.47%	Value 6.28%	S&P 500 Equal Wgt 29.63%
4	Dividend Yield 0.66%	S&P 500 Equal Wgt 6.08%	S&P 500 Equal Wgt 5.96%	Quality 4.64%	Low Volatility 0.66%	S&P 500 Equal Wgt 0.14%	Dividend Yield 0.70%	S&P 500 Equal Wgt 2.38%	Momentum -3.02%	S&P 500 Equal Wgt 5.32%	S&P 500 Equal Wgt -2.54%	S&P 500 Equal Wgt 6.20%	Quality 25.57%
5	Quality -0.32%	Quality 3.50%	Quality 4.56%	Dividend Yield 4.62%	Quality 0.61%	Low Volatility 0.04%	Value -0.45%	Quality 2.20%	S&P 500 Equal Wgt -3.79%	Dividend Yield 5.05%	Momentum -2.65%	Quality 4.93%	Low Volatility 23.97%
6	S&P 500 Equal Wgt -0.81%	Momentum 1.44%	Size 1.89%	Momentum 4.01%	Momentum 0.19%	Dividend Yield -1.37%	Size -1.52%	Size 1.99%	Quality -5.02%	Value 4.42%	Value -3.29%	Size 2.91%	Size 17.17%
Bottom	Low Volatility -1.64%	Low Volatility 0.31%	Momentum -2.36%	Size 3.66%	Size 0.14%	Value -2.49%	Momentum -2.05%	Low Volatility 1.82%	Low Volatility -5.29%	Size 4.28%	Size -4.26%	Momentum 1.46%	Momentum 13.34%

Past performance is no guarantee of future results.

Source: Capital IQ. As of 12/31/21. Returns are total returns. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. These examples are for illustrative purposes and do not represent any actual investment.

The S&P 500 Index is an index of 500 companies used to measure large-cap U.S. stock market performance. S&P 500 Equal Weight Index (EWI) - The equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.

# FACTOR RETURNS VS. S&P 500 EQUAL WEIGHT INDEX

## FACTORS

**Value:** Lowest price-to-book

**Quality:** Highest return-on-equity

**Low Volatility:** Lowest 1-year price variability

**Momentum:** Highest 12-month price change

**Size:** Lowest market capitalization

**Dividend Yield:** Highest dividend yield

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Top	Low Vol 34.64%	Mom 15.23%	Mom 67.40%	Low Vol 28.35%	Value 12.07%	Low Vol -1.98%	Value 47.76%	Value 21.63%	Mom 15.99%	Yield 21.36%	Mom 18.40%	Low Vol -26.21%	Value 48.25%	Size 26.72%	Low Vol 10.09%	S&P 500 EW 17.65%	Mom 45.09%	Low Vol 18.25%	Low Vol 5.08%	Value 25.78%	Quality 22.07%	Low Vol -3.15%	Quality 32.39%	Mom 34.47%	Yield 33.63%
2	Value 34.43%	Quality 12.22%	Quality 15.30%	Yield 24.66%	Yield 10.93%	Yield -2.55%	Size 42.22%	Yield 20.77%	Value 10.21%	Low Vol 19.29%	Quality 11.53%	Yield -34.19%	S&P 500 EW 46.31%	Mom 26.13%	Yield 6.03%	Value 17.63%	Size 40.94%	Yield 17.09%	Mom 2.95%	Yield 23.12%	Mom 20.18%	Mom -5.59%	S&P 500 EW 29.24%	Quality 19.59%	Value 33.45%
3	Yield 33.54%	S&P 500 EW 12.19%	Size 13.88%	Value 23.40%	Low Vol 5.36%	Quality -8.09%	S&P 500 EW 40.97%	Low Vol 20.00%	Quality 9.38%	Value 18.33%	Size 2.04%	Size -35.33%	Quality 41.32%	Value 24.08%	Quality 1.53%	Quality 17.33%	Quality 38.96%	S&P 500 EW 14.49%	S&P 500 EW -2.20%	Size 16.80%	S&P 500 EW 18.90%	Yield -7.14%	Size 27.68%	Size 17.95%	S&P 500 EW 29.63%
4	Quality 29.33%	Low Vol 5.44%	S&P 500 EW 12.03%	Size 12.60%	Quality 3.42%	Mom -11.02%	Mom 35.12%	Quality 19.51%	S&P 500 EW 8.06%	S&P 500 EW 15.80%	S&P 500 EW 1.53%	Quality -36.96%	Size 37.46%	Quality 22.78%	S&P 500 EW -0.11%	Size 17.30%	Value 36.54%	Quality 12.98%	Yield -3.16%	Low Vol 14.95%	Low Vol 18.61%	S&P 500 EW -7.64%	Value 27.65%	S&P 500 EW 12.83%	Quality 25.57%
5	S&P 500 EW 29.05%	Yield 4.35%	Value 1.07%	S&P 500 EW 9.64%	S&P 500 EW -0.39%	Size -16.75%	Quality 34.21%	Size 17.23%	Size 6.30%	Quality 15.17%	Low Vol 0.81%	Mom -37.34%	Yield 31.89%	Yield 22.01%	Size -0.96%	Mom 17.27%	S&P 500 EW 36.16%	Value 9.36%	Quality -3.34%	S&P 500 EW 14.80%	Size 15.02%	Quality -8.80%	Yield 27.62%	Low Vol 4.16%	Low Vol 23.97%
6	Mom 26.88%	Value 2.08%	Yield -4.04%	Quality 9.30%	Size -1.31%	Value -17.51%	Yield 32.76%	S&P 500 EW 16.95%	Low Vol 5.97%	Size 14.45%	Yield -7.23%	S&P 500 EW -39.72%	Low Vol 22.23%	S&P 500 EW 21.91%	Value -3.33%	Yield 15.33%	Yield 28.31%	Size 9.20%	Size -4.87%	Quality 12.49%	Yield 12.68%	Size -10.71%	Low Vol 27.48%	Yield -2.27%	Size 17.17%
Bottom	Size 19.70%	Size 0.71%	Low Vol -5.29%	Mom -10.44%	Mom -12.12%	S&P 500 EW -18.18%	Low Vol 27.97%	Mom 16.91%	Yield 5.38%	Mom 11.43%	Value -8.25%	Value -41.31%	Mom 11.02%	Low Vol 17.74%	Mom -3.79%	Low Vol 13.15%	Low Vol 26.30%	Mom 8.09%	Value -6.72%	Mom 7.11%	Value 12.67%	Value -13.94%	Mom 24.63%	Value -2.96%	Mom 13.34%

Past performance is no guarantee of future results.

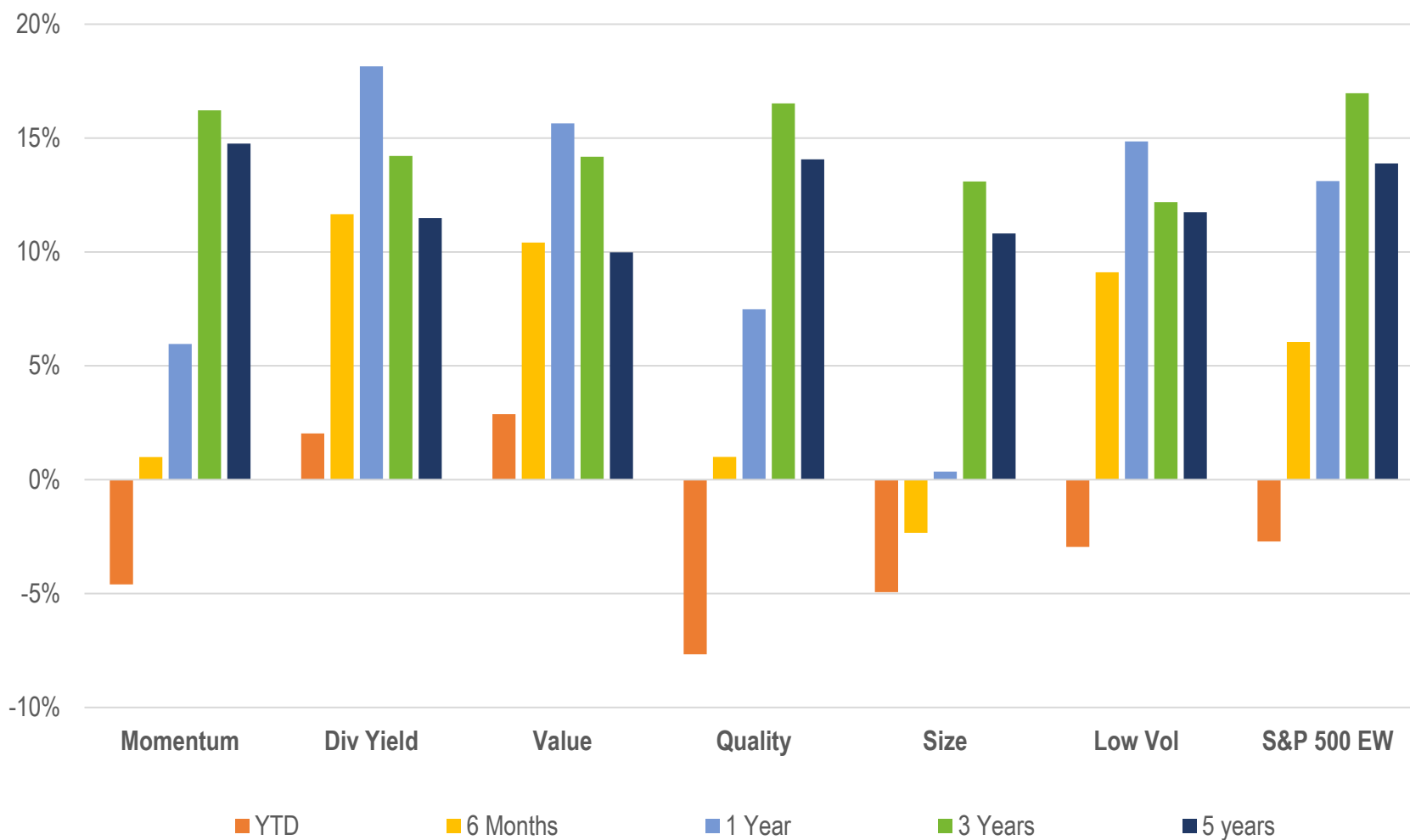
Source: Capital IQ. As of 12/31/21. Returns are total returns. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. These examples are for illustrative purposes and do not represent any actual investment.

The S&P 500 Index is an index of 500 companies used to measure large-cap U.S. stock market performance. S&P 500 Equal Weight Index (EWI) - The equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.



# FACTOR RETURNS

## FACTORS



**Past performance is no guarantee of future results.**

Source: Capital IQ. As of 3/31/22. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history.

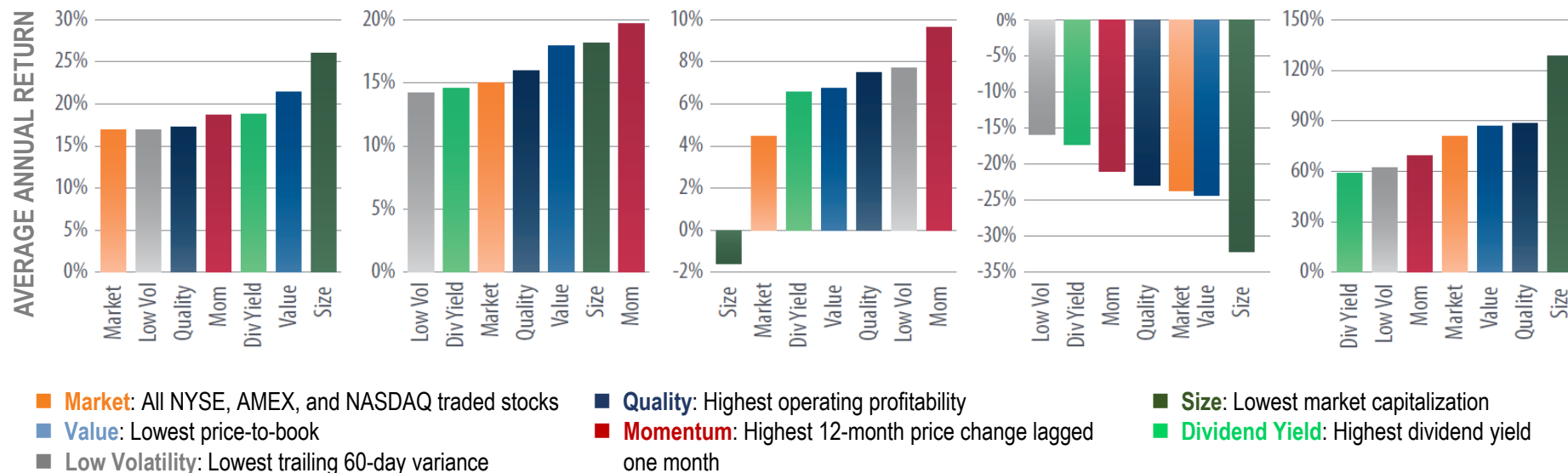
Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield. The S&P 500 Index is an index of 500 companies used to measure large-cap U.S. stock market performance. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index.



# FACTORS AND ECONOMIC CYCLES

## FACTORS

	Recovery	Expansion	Late Expansion	Early Recession	Late Recession
Economy	High Growth Off Bottom	Continued Stable Growth	Slowing Growth	Negative Growth	Negative Growth
Fed Policy	Accommodative	Neutral	Tightening	Accommodative	Accommodative
Sentiment	Risk-On	Risk-On	Switching from Risk-On to Risk-Off	Risk-Off	Switching from Risk-Off to Risk-On
Equities	High Equity Returns	High Equity Returns	Lower Equity Returns	Negative Returns	Highest Returns
Top Factors	Size and Value	Momentum and Value	Early: Momentum Late: Low Volatility and Dividend Yield	Low Volatility and Dividend Yield	Size and Value



### Past performance is no guarantee of future results.

This example is for illustrative purposes and does not represent any actual investment. We define economic cycles as follows: Recovery – 18 months following the end of a recession. Expansion – time between recovery and late-expansion. Late expansion – last 18 months before peak economic growth. Early recession – start of a recessionary period until 3 months before it ends. Late recession – last 3 months before the economy bottoms. Business cycle dates were sourced from the National Bureau of Economic Research. Data source for performance: Kenneth R. French data library using the CRSP database, July 1963 through October 2021 (for the purposes of this analysis we ended expansion 18 months from the end of late recession). Universe includes all NYSE, AMEX & NASDAQ stocks. Top 30% of stocks by factor are selected. Stocks are then market cap weighted.

# FACTOR CORRELATION MATRIX

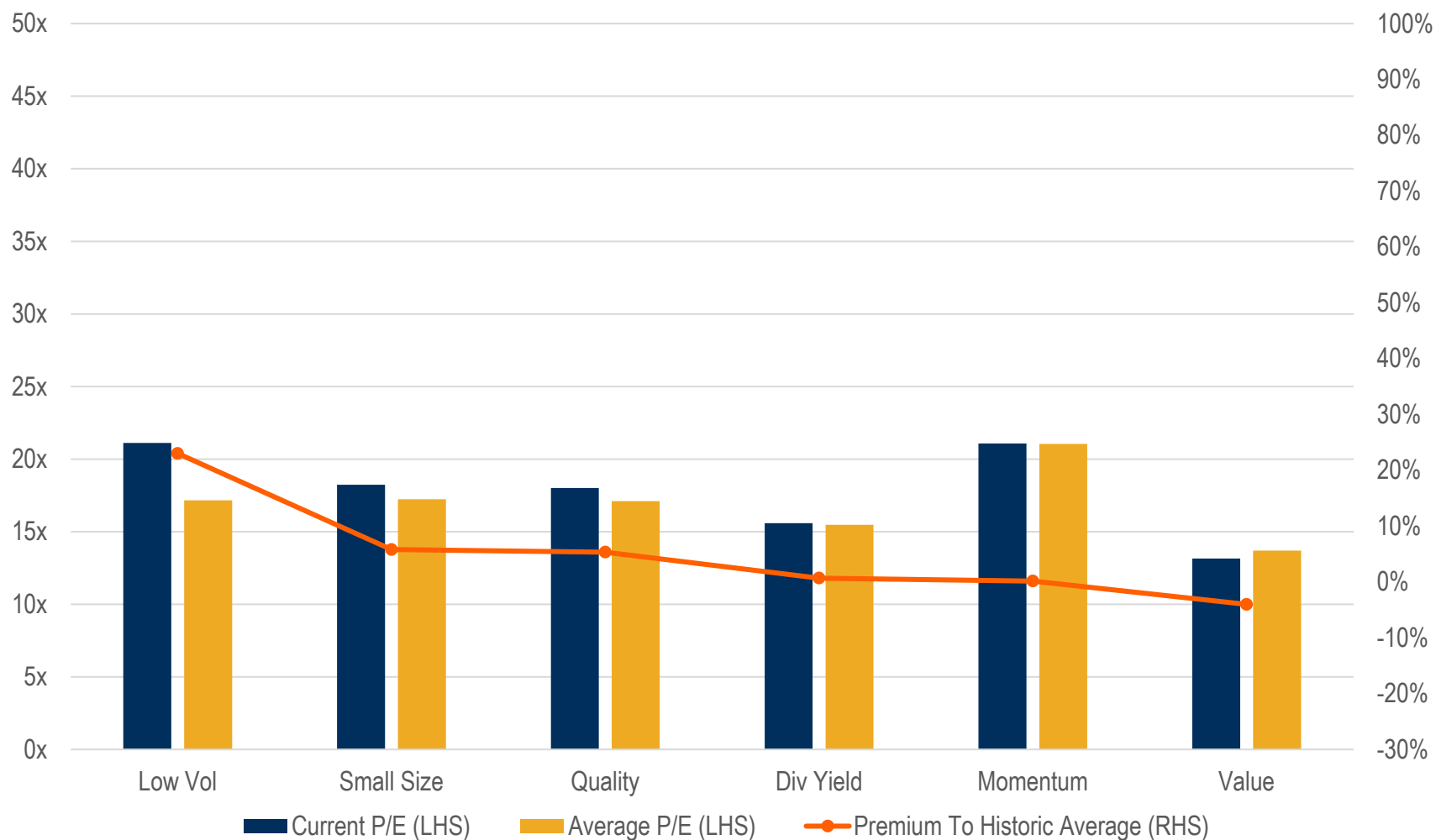
## FACTORS

	Momentum	Quality	Low Vol	Dividend Yield	Size	Value	S&P 500
Momentum	1						
Quality	0.12	1					
Low Vol	0.41	0.75	1				
Dividend Yield	-0.37	0.10	0.25	1			
Size	-0.48	-0.73	-0.76	-0.03	1		
Value	-0.71	0.02	-0.01	0.60	0.36	1	
S&P 500	-0.59	-0.22	-0.45	0.19	0.41	0.20	1

Source: Capital IQ. Data from 1/1/2019 to 3/31/22. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.  
 Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield.

# FACTOR VALUATIONS: FORWARD PRICE-TO-EARNINGS RATIO

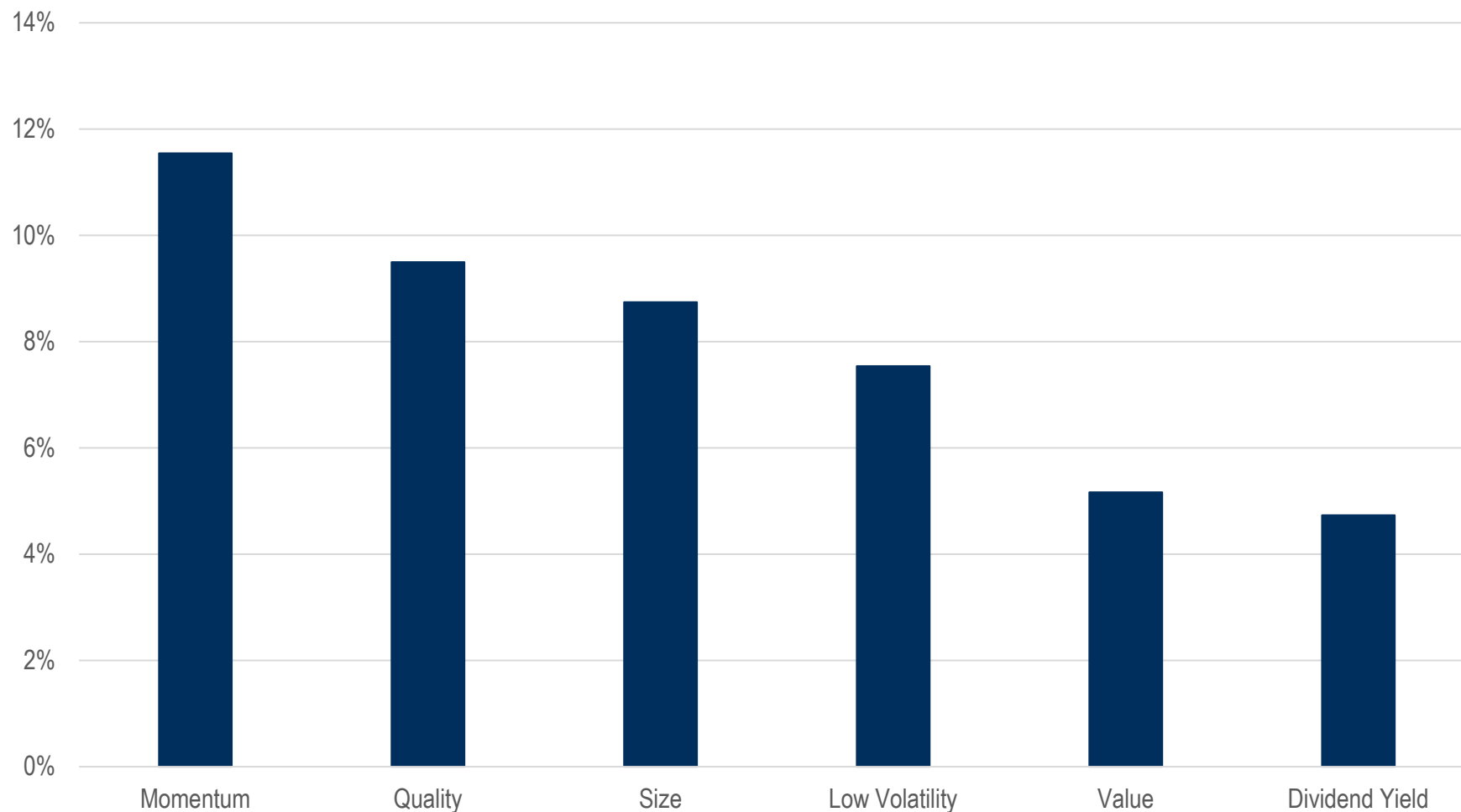
## FACTORS



Source: Bloomberg & Capital IQ. Monthly data is calculated from 12/31/99 to 3/31/22. For illustrative purposes and does not represent any actual investment. The median monthly forward price-to-earnings (P/E) ratio is used for each factor. Each factor is comprised of the top 30% of stocks from a universe of the largest 1,000 U.S. stocks with at least \$1 million dollars in average daily volume over the last 3 months and 12 months of trading history. Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield.

# FACTOR EPS GROWTH RATES

## FACTORS



Source: Bloomberg & Capital IQ. As of 3/31/22. Chart shows median next twelve-month EPS growth for each factor group. This chart is for illustrative purposes only and not indicative of any actual investment. Universe: largest 1,000 U.S. firms with \$1 million in average daily volume over the last 3 months and 12 months of trading history. Top 30% of stocks by factor are selected. Stocks are then equally weighted. Earnings per share (EPS) is a company's net profit divided by the number of common shares it has outstanding. Growth rates are based on the next twelve months earnings estimates compared to the trailing twelve months. Value: Lowest price-to-book. Momentum: Highest 12-month price change. Quality: Highest return-on-equity. Size: Lowest market capitalization. Low Volatility: Lowest 1-year price variability. Dividend Yield: Highest dividend yield.