

Market Facts and Figures from Q4 2021

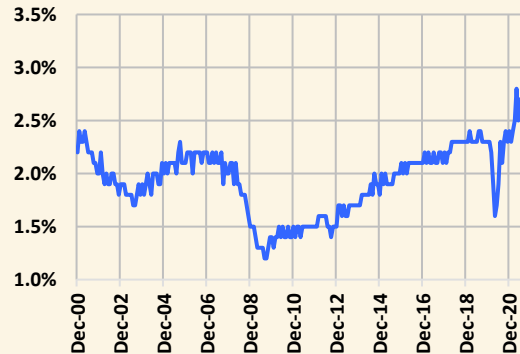
Large cap stocks outperformed to end the year, while Value and Growth were mixed.

2021 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	7.8%	9.8%	11.6%
Mid	8.5%	6.4%	2.9%
Small	4.4%	2.1%	0.0%

The rate of people quitting their jobs reached a record high in the fourth quarter.

Rate of Job Quits - Total Non-Farm
Dec 2000 - Nov 2021



Best and Worst Markets

Developed Markets

Top 3	2021 4Q	Bottom 3	2021 4Q
Switzerland	12.83%	Hong Kong	-3.55%
France	7.11%	Japan	-3.96%
Israel	7.00%	New Zealand	-3.97%

Emerging Markets

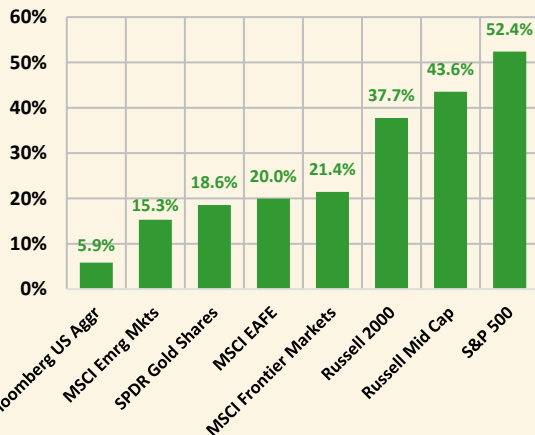
Top 3	2021 4Q	Bottom 3	2021 4Q
Egypt	18.34%	Hungary	-9.68%
Czech Republic	12.27%	Chile	-10.50%
Peru	10.43%	Turkey	-11.24%

Frontier Markets

Top 3	2021 4Q	Bottom 3	2021 4Q
Sri Lanka	10.01%	Tunisia	-5.44%
Oman	6.74%	Bangladesh	-6.14%
Vietnam	5.11%	Kenya	-8.67%

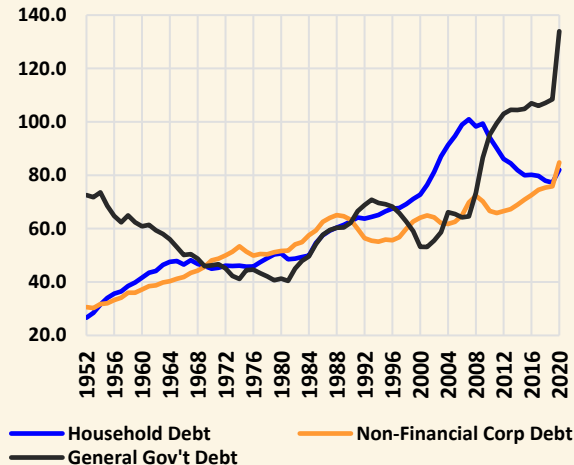
Likely few investors in 2019 would have predicted these returns after two years of a global pandemic.

2-Year Cumulative Return
Jan 2020 - Dec 2021



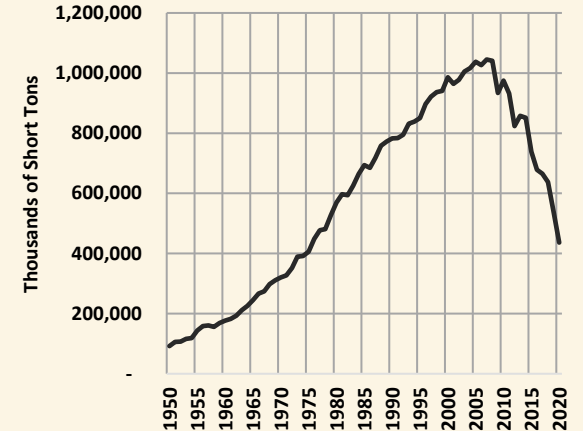
US government debt as a share of GDP spiked due to pandemic stimulus.

Types of US Debt as Percentage of US GDP



The amount of coal consumed for electricity in the US has fallen nearly 60% since peaking in 2007.

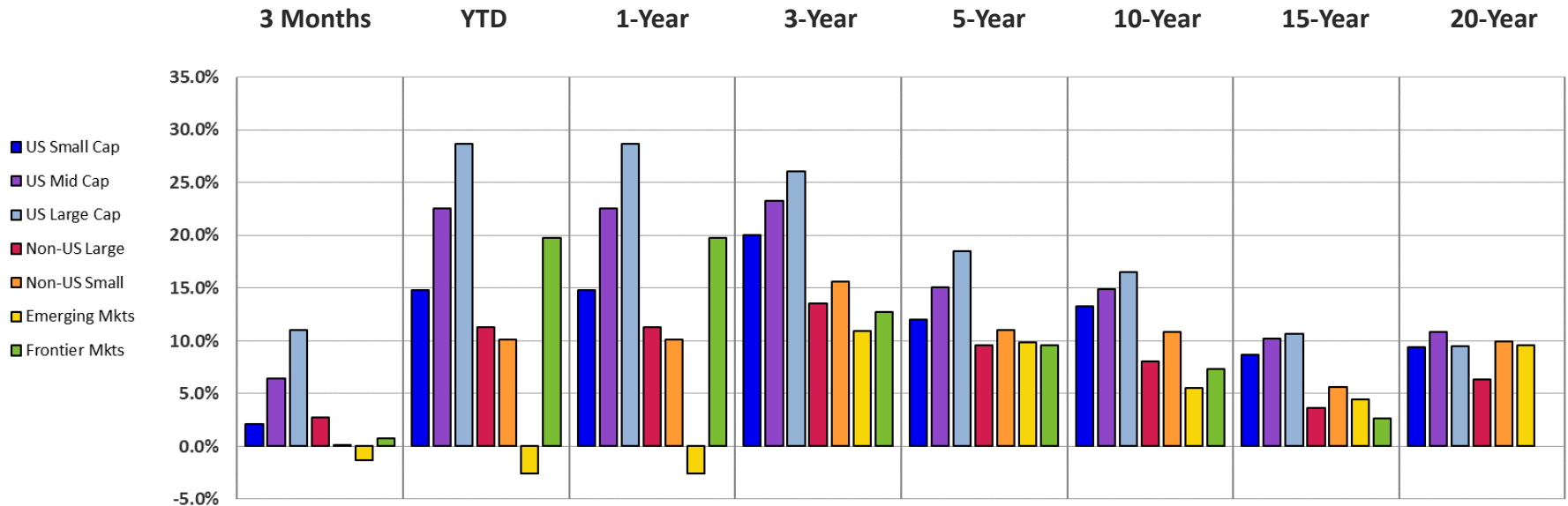
US Coal Consumption
For Electricity Generation



Sources: Morningstar, fred.stlouisfed.org, www.imf.org, www.eia.gov

World Equity Performance

Quarter Ending December 31, 2021

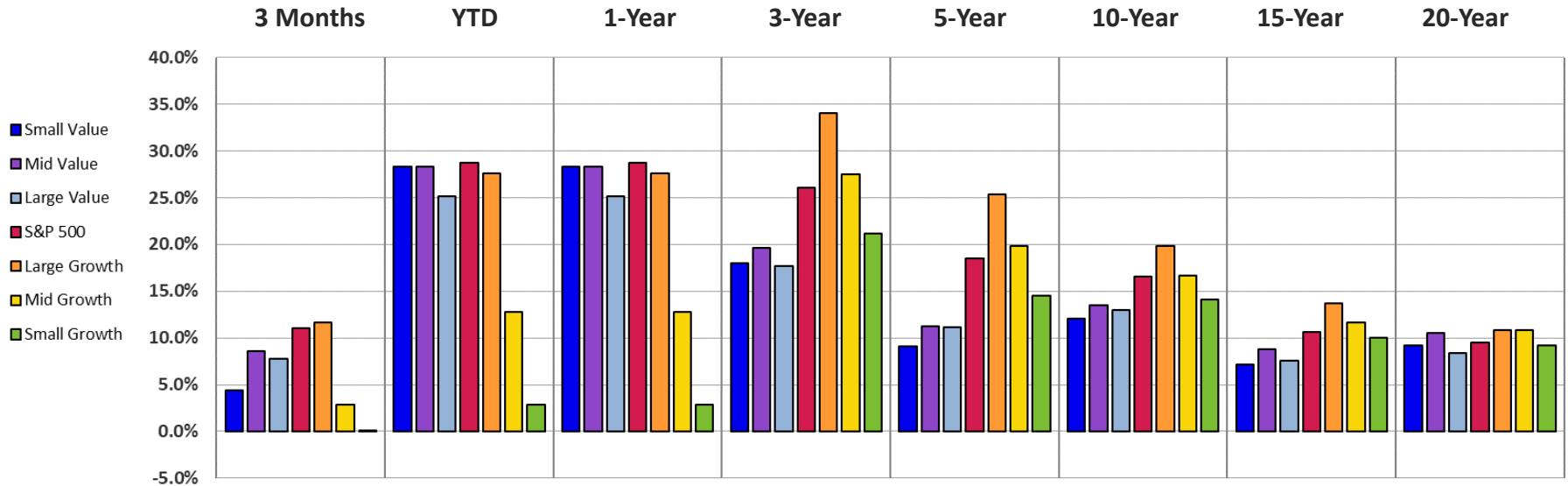


US Small Cap	2.1%	14.8%	14.8%	20.0%	12.0%	13.2%	8.7%	9.4%
US Mid Cap	6.4%	22.6%	22.6%	23.3%	15.1%	14.9%	10.2%	10.9%
US Large Cap	11.0%	28.7%	28.7%	26.1%	18.5%	16.6%	10.7%	9.5%
Non-US Large	2.7%	11.3%	11.3%	13.5%	9.5%	8.0%	3.6%	6.3%
Non-US Small	0.1%	10.1%	10.1%	15.6%	11.0%	10.8%	5.6%	9.9%
Emerging Mkts	-1.3%	-2.5%	-2.5%	10.9%	9.9%	5.5%	4.5%	9.6%
Frontier Mkts	0.7%	19.7%	19.7%	12.7%	9.6%	7.3%	2.7%	

US large and mid cap stocks ended the year on a high note with a strong Q4. Both indexes have returned well over 20% annualized over the past three years. Emerging Markets equities were the laggards, finishing down both for the quarter and for the year. The EM index was weighed down by poor performance from the Chinese stock market, which represents roughly one-third of the MSCI EM Index.

U.S. Equity Style Performance

Quarter Ending December 31, 2021

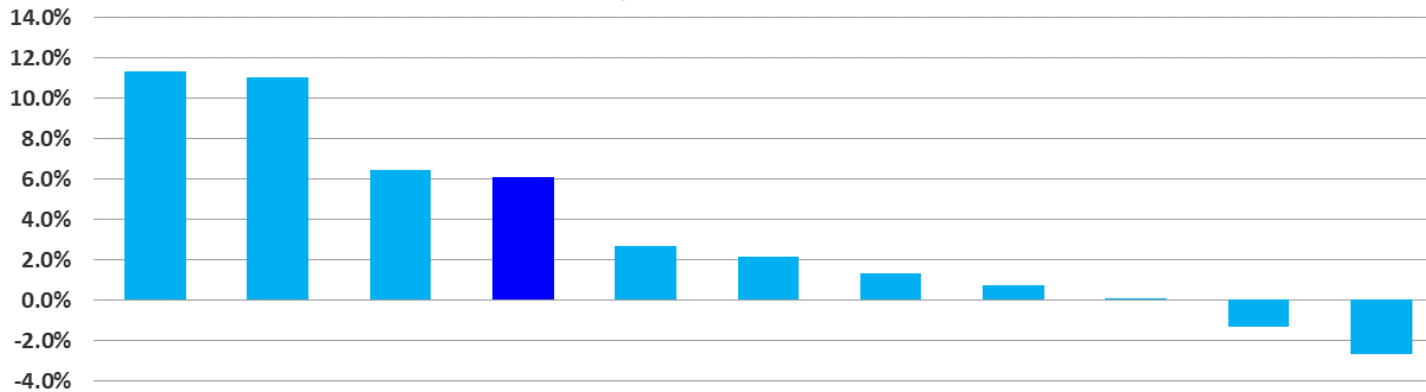


Small Value	4.4%	28.3%	28.3%	18.0%	9.1%	12.0%	7.2%	9.2%
Mid Value	8.5%	28.3%	28.3%	19.6%	11.2%	13.4%	8.8%	10.5%
Large Value	7.8%	25.2%	25.2%	17.6%	11.2%	13.0%	7.5%	8.3%
S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	16.6%	10.7%	9.5%
Large Growth	11.6%	27.6%	27.6%	34.1%	25.3%	19.8%	13.7%	10.9%
Mid Growth	2.8%	12.7%	12.7%	27.5%	19.8%	16.6%	11.7%	10.8%
Small Growth	0.0%	2.8%	2.8%	21.2%	14.5%	14.1%	10.0%	9.2%

In the US, style returns were mixed in the fourth quarter. Large growth was once again the top performing segment of the market overall, however value outperformed growth among both small and mid cap stocks. Even among larger growth stocks there was significant performance dispersion, as a handful of very large stocks such as Google, Tesla and Microsoft had very strong returns in 2021 while at the same time a long list of notable growth stocks ended the year down -50% or more from their recent peak.

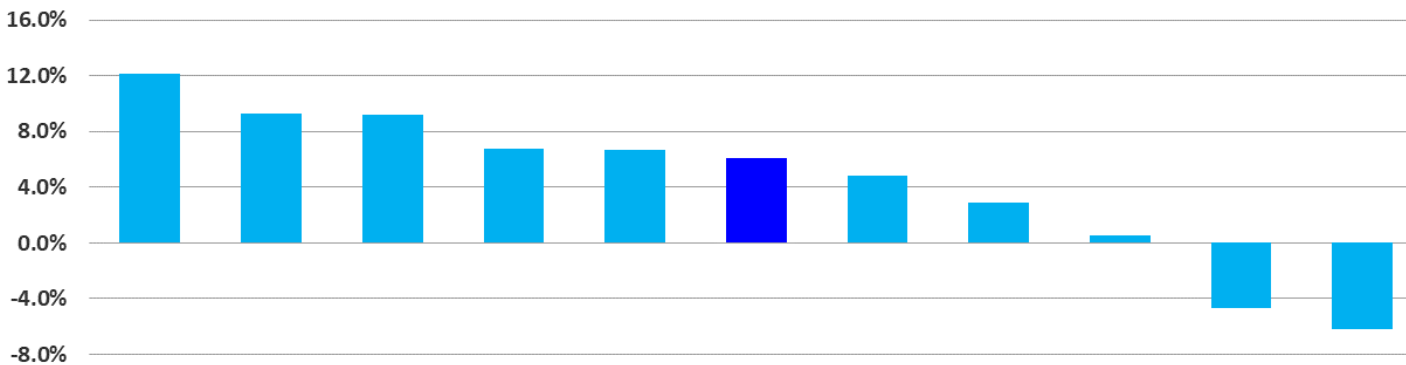
Equity Performance Breakdown

2021 4Q World Index Returns



	S&P 100	S&P 500	Russell Mid Cap	MSCI ACWI IMI	MSCI EAFE	Russell 2000	MSCI Emrg Small Cap	MSCI Frontier Markets	MSCI EAFE Small Cap	MSCI Emerging Markets	Russell Micro Cap
2021 4Q Return	11.4%	11.0%	6.4%	6.1%	2.7%	2.1%	1.3%	0.7%	0.0%	-1.3%	-2.7%

2021 4Q Country Returns for the MSCI ACWI IMI



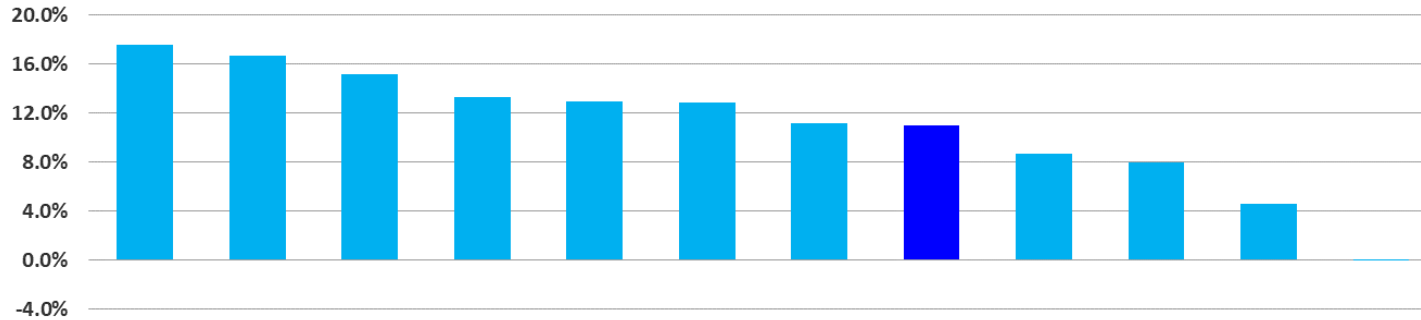
	Switzerland	U.S.	Taiwan	France	Canada	MSCI ACWI IMI Index	United Kingdom	Australia	Germany	Japan	China
2021 4Q Return	12.2%	9.3%	9.2%	6.8%	6.7%	6.1%	4.8%	2.9%	0.6%	-4.7%	-6.2%
Weight in ACWI	2.5%	60.3%	1.9%	2.7%	2.9%	-	3.9%	1.9%	2.1%	5.9%	3.3%

US mega caps returned double-digits in the fourth quarter, while smaller companies globally had weaker returns. Good corporate earnings growth and ongoing government stimulus measures have helped drive stock market returns around the world. The omicron virus variant remains a major question mark as of early January, as new case numbers have surged in a number of countries but thus far the severity of infections appears to be milder than for previous variants.

The US and Switzerland had the best return in Q4 among the major markets, while Japan and China were down to end 2021. Investor fears around the debt problems of Chinese conglomerate Evergrande and the uncertainty of new regulations from the Chinese government combined to send the MSCI China index down almost -22% for the year.

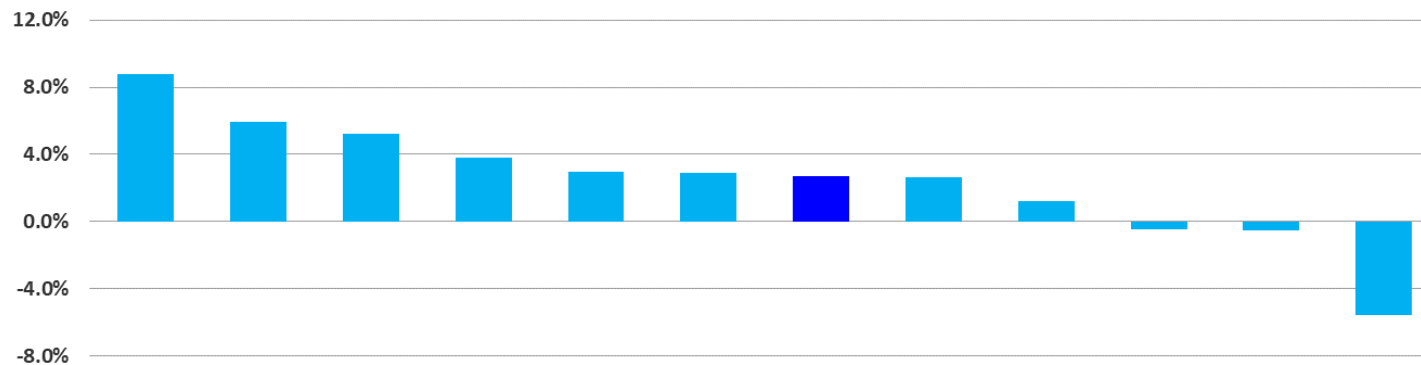
Equity Performance Breakdown

2021 4Q Sector Returns for the S&P 500



	Real Estate	Technology	Materials	Consumer Staples	Utilities	Consumer Discretionary	Health Care	S&P 500 Index	Industrials	Energy	Financials	Communic. Services
2021 4Q Return	17.5%	16.7%	15.2%	13.3%	12.9%	12.8%	11.2%	11.0%	8.6%	8.0%	4.6%	0.0%
Weight in S&P	2.8%	29.2%	2.6%	5.9%	2.5%	12.5%	13.3%	-	7.8%	2.7%	10.7%	10.2%

2021 4Q Sector Returns for the MSCI EAFE



	Utilities	Materials	Consumer Staples	Technology	Health Care	Consumer Discretionary	MSCI EAFE Index	Industrials	Financials	Real Estate	Energy	Communic. Services
2021 4Q Return	8.8%	5.9%	5.2%	3.8%	3.0%	2.9%	2.7%	2.6%	1.2%	-0.5%	-0.5%	-5.6%
Weight in EAFE	3.4%	7.6%	10.3%	9.7%	12.8%	12.5%	-	16.2%	16.9%	2.8%	3.4%	4.5%

Real Estate stocks were up over 17% for the quarter, and for the year they were the second-best sector in the S&P 500, trailing only Energy stocks. Conversely, the Communication Services sector was flat in Q4. Notes from the most recent Fed Reserve meeting suggest that interest rates are likely to rise in the new year, with the first interest rate hike perhaps coming as early as March.

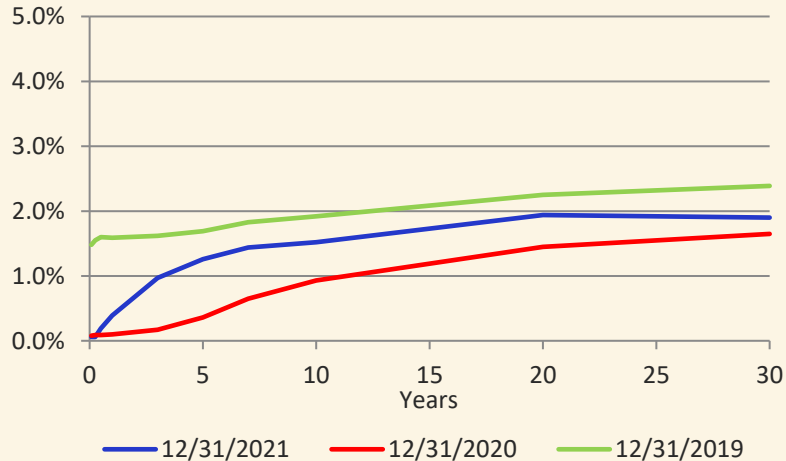
The defensive Utilities, Materials and Consumer Staples sectors led the way in the non-US markets in the fourth quarter, driven in part by investor concerns about rising inflation. Non-US government bond yields have been on the rise of late, with the 10-year yield for Swiss and German bonds finally approaching a return to positive territory.

Fixed Income Performance

Fixed Income Rates of Return		2021 4Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
	Bloomberg US Govt/Credit TR	0.18%	-1.75%	-1.75%	5.50%	3.99%	3.13%
Intermediate Indices	Bloomberg US Int Agg TR	-0.51%	-1.29%	-1.29%	3.60%	2.79%	2.37%
	Bloomberg US Govt/Credit Int TR	-0.57%	-1.44%	-1.44%	3.86%	2.91%	2.38%
Government Only Indices	FTSE 3 Month Treasury	0.01%	0.05%	0.05%	0.96%	1.11%	0.60%
	Bloomberg US Govt 1-3 Yr TR	-0.58%	-0.60%	-0.60%	2.03%	1.62%	1.10%
	Bloomberg US Govt Int TR	-0.58%	-1.69%	-1.69%	3.02%	2.32%	1.68%
	Bloomberg US TIPS TR	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
	Bloomberg US Govt Long TR	3.05%	-4.57%	-4.57%	8.78%	6.53%	4.53%
Municipal Indices	Bloomberg US Municipal TR	0.72%	1.52%	1.52%	4.73%	4.17%	3.72%
	Bloomberg US Municipal 1 Yr TR	0.00%	0.31%	0.31%	1.51%	1.44%	1.03%
	Bloomberg US Municipal 10 Yr TR	0.55%	0.96%	0.96%	4.72%	4.27%	3.69%
	Bloomberg US Municipal 20 Yr TR	1.20%	2.53%	2.53%	5.97%	5.27%	4.84%
Mortgage Backed Indices	Bloomberg US MBS TR	-0.37%	-1.04%	-1.04%	3.01%	2.50%	2.28%
Corporate Bond Indices	Bloomberg US Credit TR	0.22%	-1.08%	-1.08%	7.17%	5.05%	4.45%
	Bloomberg US High Yield TR	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
World Bond Indices	FTSE World Government Bond	-1.10%	-6.97%	-6.97%	2.75%	2.94%	0.96%
	Bloomberg EM USD Sovereign TR	-0.06%	-2.15%	-2.15%	5.64%	4.36%	4.98%

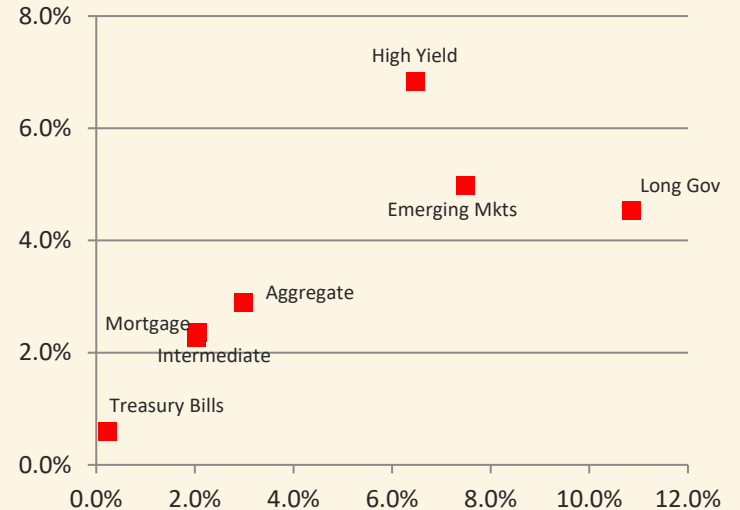
Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices



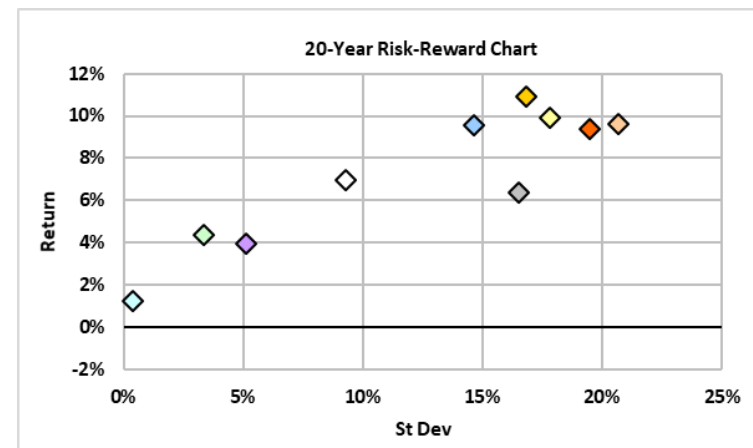
Annual Returns of Major Indices for Last 20 Years

Ranked from Highest Return to Lowest

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Lehman Aggregate 10.3%	MSCI EAFE Small 61.4%	MSCI EAFE Small 30.8%	MSCI Emrg Mkt 34.0%	MSCI Emrg Mkt 32.1%	MSCI Emrg Mkt 39.4%	Barclays Aggregate 5.2%	MSCI Emrg Mkt 78.5%	Russell 2000 26.9%	Barclays Aggregate 7.8%	MSCI EAFE Small 20.0%	Russell 2000 38.8%	S&P 500 Index 13.7%	MSCI EAFE Small 9.6%	Russell 2000 21.3%	MSCI Emrg Mkt 37.3%	3-Month T-Bill 1.9%	S&P 500 Index 31.5%	Russell 2000 20.0%	S&P 500 Index 28.7%
3-Month T-Bill 1.7%	MSCI Emrg Mkt 55.8%	MSCI Emrg Mkt 25.6%	MSCI EAFE Small 26.2%	MSCI EAFE 26.3%	MSCI EAFE 11.2%	3-Month T-Bill 1.8%	MSCI EAFE Small 46.8%	Russell Mid Cap 25.5%	S&P 500 Index 2.1%	MSCI Emrg Mkt 18.2%	Russell Mid Cap 34.8%	Russell Mid Cap 13.2%	S&P 500 Index 1.4%	Russell Mid Cap 13.8%	MSCI EAFE Small 33.0%	Barclays Aggregate 0.0%	Russell Mid Cap 30.5%	S&P 500 Index 18.4%	Russell Mid Cap 22.6%
HFRI Hedge FoF 1.0%	Russell 2000 47.3%	MSCI EAFE 20.3%	MSCI EAFE 13.5%	MSCI EAFE Small 19.3%	HFRI Hedge FoF 10.3%	HFRI Hedge FoF -21.4%	Russell Mid Cap 40.5%	MSCI EAFE Small 22.0%	3-Month T-Bill 0.1%	MSCI EAFE 17.3%	S&P 500 Index 32.4%	Barclays Aggregate 6.0%	Barclays Aggregate 0.6%	S&P 500 Index 12.0%	MSCI EAFE 25.0%	HFRI Hedge FoF -4.0%	Russell 2000 25.5%	MSCI Emrg Mkt 18.3%	Russell 2000 14.8%
MSCI Emrg Mkt -6.2%	Russell Mid Cap 40.1%	Russell Mid Cap 20.2%	Russell Mid Cap 12.7%	Russell 2000 18.4%	60% ACWI/40% LM Agg 9.9%	60% ACWI/40% BC Agg -25.3%	MSCI EAFE 31.8%	MSCI Emrg Mkt 18.9%	60% ACWI/40% BC Agg -0.9%	Russell Mid Cap 17.3%	MSCI EAFE Small 29.3%	60% ACWI/40% BC Agg 4.9%	3-Month T-Bill 0.0%	MSCI Emrg Mkt 11.2%	S&P 500 Index 21.8%	S&P 500 Index -4.4%	MSCI EAFE Small 25.0%	Russell Mid Cap 17.1%	MSCI EAFE 11.3%
60% ACWI/40% LM Agg -7.7%	MSCI EAFE 38.6%	Russell 2000 18.3%	60% ACWI/40% LM Agg 7.5%	S&P 500 Index 15.8%	Lehman Aggregate 7.0%	Russell 2000 -33.8%	Russell 2000 27.2%	S&P 500 Index 15.1%	Russell Mid Cap -1.6%	Russell 2000 16.4%	MSCI EAFE 22.8%	Russell 2000 4.9%	HFRI Hedge FoF -0.3%	60% ACWI/40% BC Agg 5.8%	Russell Mid Cap 18.5%	60% ACWI/40% BC Agg -5.5%	MSCI EAFE 22.0%	60% ACWI/40% BC Agg 14.3%	60% ACWI/40% BC Agg 10.2%
MSCI EAFE Small -7.8%	S&P 500 Index 28.7%	60% ACWI/40% LM Agg 10.9%	HFRI Hedge FoF 7.5%	Russell Mid Cap 15.3%	Russell Mid Cap 5.6%	S&P 500 Index -37.0%	S&P 500 Index 26.5%	60% ACWI/40% BC Agg 10.8%	Russell 2000 -4.2%	S&P 500 Index 16.0%	60% ACWI/40% BC Agg 12.4%	HFRI Hedge FoF 3.4%	MSCI EAFE -0.8%	Barclays Aggregate 2.7%	60% ACWI/40% BC Agg 15.5%	Russell Mid Cap -9.1%	60% ACWI/40% BC Agg 19.3%	MSCI EAFE Small 12.3%	MSCI EAFE Small 10.1%
MSCI EAFE -15.9%	60% ACWI/40% LM Agg 21.7%	S&P 500 Index 10.9%	S&P 500 Index 4.9%	60% ACWI/40% LM Agg 14.2%	S&P 500 Index 5.5%	Russell Mid Cap -41.5%	60% ACWI/40% BC Agg 23.3%	MSCI EAFE 7.8%	HFRI Hedge FoF -5.7%	60% ACWI/40% BC Agg 11.5%	HFRI Hedge FoF 9.0%	3-Month T-Bill 0.0%	60% ACWI/40% BC Agg -1.0%	MSCI EAFE Small 2.2%	Russell 2000 14.7%	Russell 2000 -11.0%	MSCI Emrg Mkt 18.3%	HFRI Hedge FoF 10.9%	HFRI Hedge FoF 6.5%
Russell Mid Cap -16.2%	HFRI Hedge FoF 11.6%	HFRI Hedge FoF 6.9%	Russell 2000 4.6%	HFRI Hedge FoF 10.4%	3-Month T-Bill 4.7%	MSCI EAFE -43.4%	HFRI Hedge FoF 11.5%	Barclays Aggregate 6.5%	MSCI EAFE -12.1%	HFRI Hedge FoF 4.8%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -2.2%	Russell Mid Cap -2.4%	MSCI EAFE 1.0%	HFRI Hedge FoF 7.8%	MSCI EAFE -13.8%	Barclays Aggregate 8.7%	MSCI EAFE 7.8%	3-Month T-Bill 0.1%
Russell 2000 -20.5%	Lehman Aggregate 4.1%	Lehman Aggregate 4.3%	3-Month T-Bill 3.0%	3-Month T-Bill 4.8%	MSCI EAFE Small 1.5%	MSCI EAFE Small -47.0%	Barclays Aggregate 5.9%	HFRI Hedge FoF 5.7%	MSCI EAFE Small -15.9%	Barclays Aggregate 4.2%	Barclays Aggregate -2.0%	MSCI EAFE -4.9%	Russell 2000 -4.4%	HFRI Hedge FoF 0.5%	Barclays Aggregate 3.5%	MSCI Emrg Mkt -14.6%	HFRI Hedge FoF 8.4%	Barclays Aggregate 7.5%	Barclays Aggregate -1.5%
S&P 500 Index -22.1%	3-Month T-Bill 1.1%	3-Month T-Bill 1.2%	Lehman Aggregate 2.4%	Lehman Aggregate 4.3%	Russell 2000 -1.6%	MSCI Emrg Mkt -53.3%	3-Month T-Bill 0.2%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -18.4%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -2.6%	MSCI EAFE Small -5.0%	MSCI Emrg Mkt -14.9%	3-Month T-Bill 0.3%	3-Month T-Bill 0.8%	MSCI EAFE Small -17.9%	3-Month T-Bill 2.3%	3-Month T-Bill 0.6%	MSCI Emrg Mkt -2.5%

20yr Return 20yr StDev

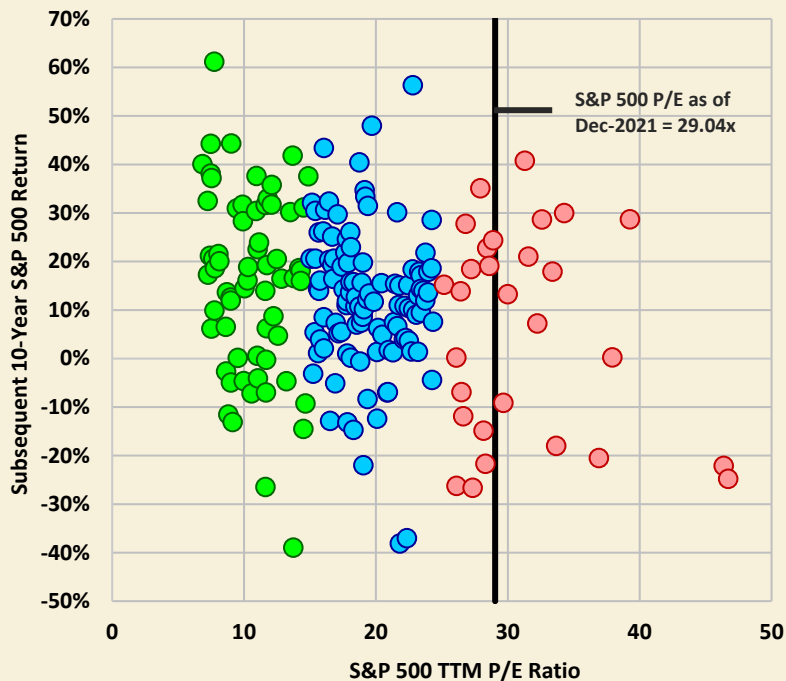
Russell MidCap	10.88%	16.85%
MSCI EAFE Small Cap	9.90%	17.84%
MSCI Emerging Markets	9.59%	20.70%
S&P 500	9.52%	14.65%
Russell 2000	9.36%	19.50%
60% ACWI / 40% BC Agg	6.96%	9.32%
MSCI EAFE	6.33%	16.56%
Barclays Aggregate	4.33%	3.38%
HFRI FoF Index	3.92%	5.16%
3-Month T-Bill	1.23%	0.42%



MARKET MICROSCOPE – Current P/E Multiples and Future S&P 500 Returns

The charts below plot the trailing-twelve-month (TTM) Price/Earnings ratio for the S&P 500 alongside the annualized return over the following 1-year and 10-year periods.

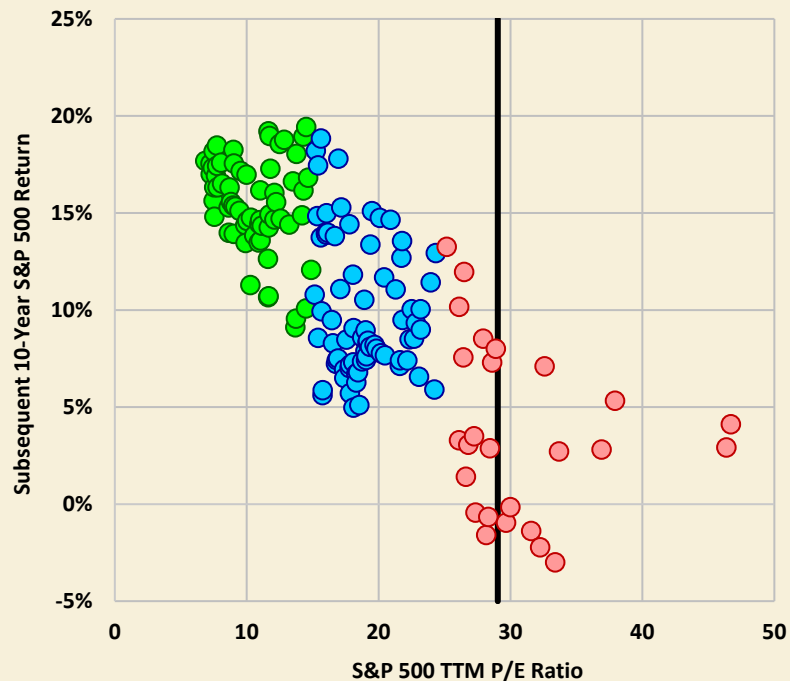
**S&P 500 TTM P/E Ratio & Following 1-Year Return
1970 - 2021**



	Average Following 1-Year Return	# of 1-Year Periods
Current P/E < 15x	15.90%	64
Current P/E 15x -25x	12.10%	108
Current P/E > 25x	7.98%	33

Since 1970, the relationship between the S&P 500 index's current P/E multiple and the return over the following year has been mixed. While on average the return has been lower when the index has a higher multiple, the range of data points is very wide.

**S&P 500 TTM P/E Ratio & Following 10-Year Return
1970 - 2021**



	Average Following 10-Year Return	# of 10-Year Periods
Current P/E < 15x	15.48%	64
Current P/E 15x -25x	10.03%	75
Current P/E > 25x	5.09%	30

However, when looking at the following 10-year return we see a stronger pattern. When the S&P 500 index's P/E multiple is over 25x it has often been a harbinger of weaker returns over the next decade. At the end of 2021, the index's P/E was just over 29x.