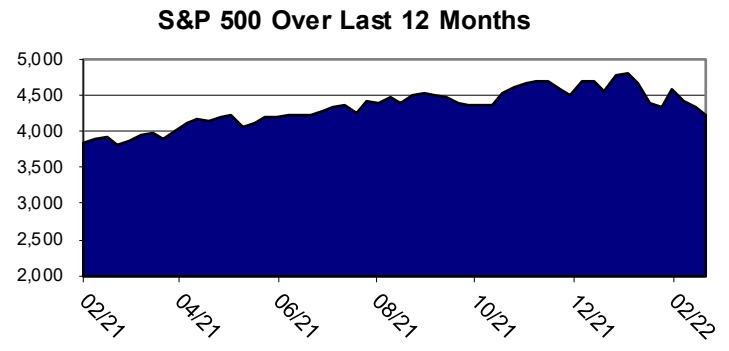
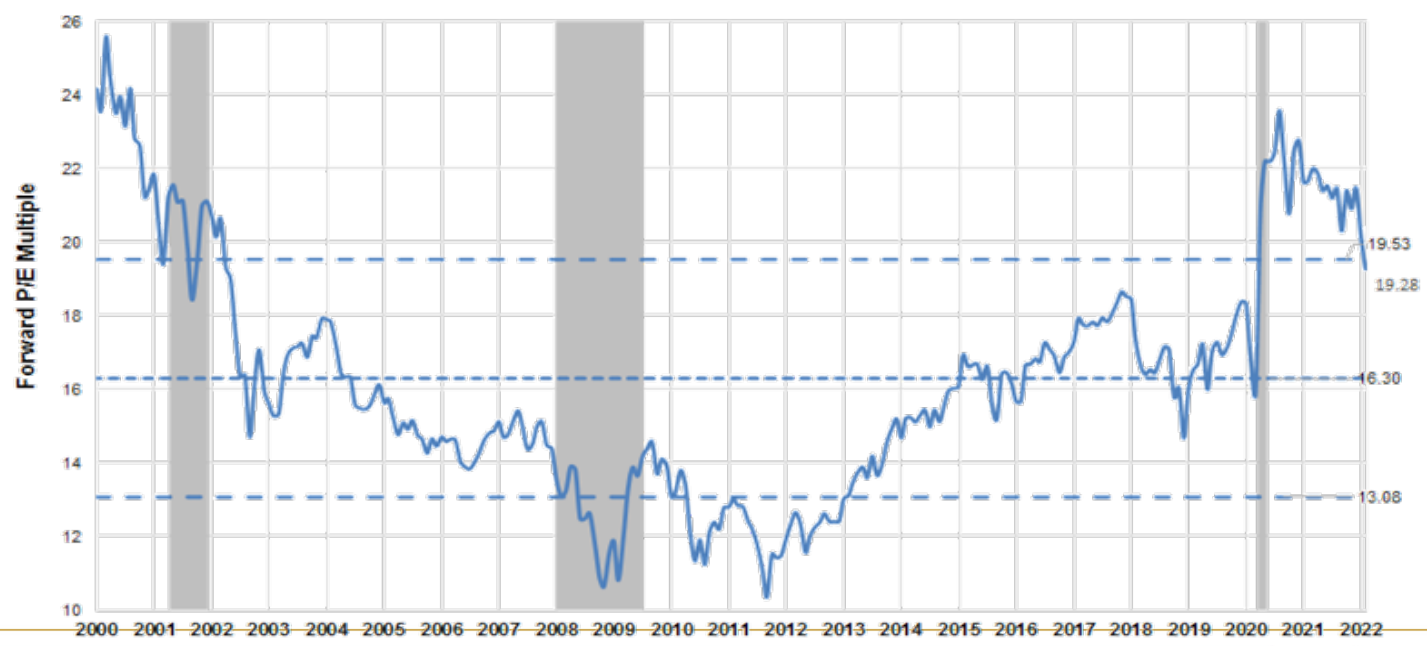


INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Dow Jones	-6.43%	11.59%	11.72%	12.71%	12.74%
S&P 500	-8.01%	16.39%	18.24%	15.17%	14.59%
Nasdaq	-12.01%	4.92%	23.25%	19.86%	17.86%
S&P Mid Cap 400	-6.18%	7.98%	13.40%	10.71%	12.26%
Russell 2000	-8.66%	-6.01%	10.50%	9.50%	11.18%
MSCI ACWI ex_US (NET)	-5.59%	-0.40%	7.67%	7.26%	5.39%



S&P 500 Forward P/E Ratio

Source: FactSet

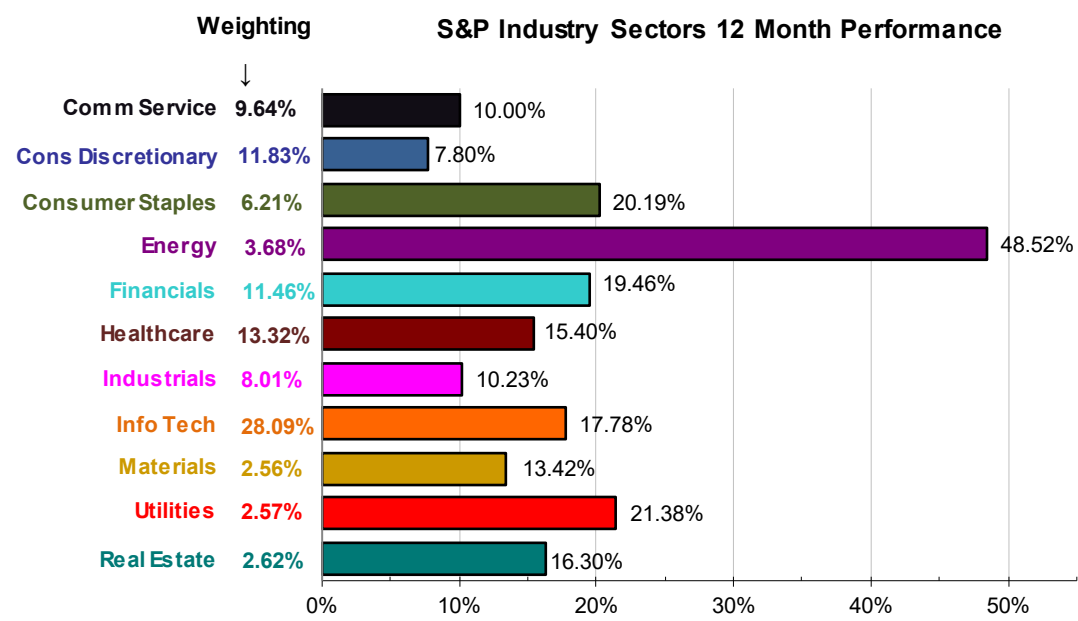


Broad stock price increases in 2021 were supported by earnings growth. Valuations have adjusted lower in 2022, but remain expensive by historical standards. Low interest rates however make valuations more compelling.

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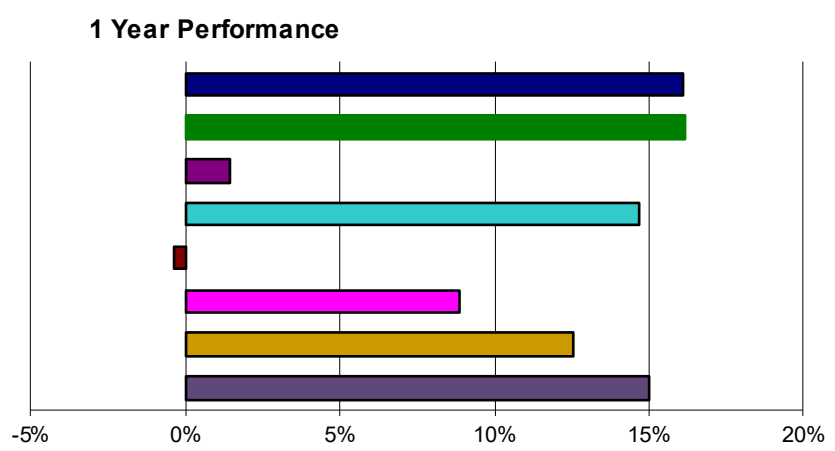


Market Commentary

After the Great Recession of 2008-2009, U.S. stocks entered one of the longest bull markets in history, with the Dow crossing the 20,000 level in early 2017. Although the Dow slipped in 2018 as rates rose and economic growth slowed, it rebounded in 2019 as fears of rising rates switched to excitement over three Fed rate cuts. However, the coronavirus outbreak abruptly ended the 11-year bull market in March 2020 with the S&P 500 falling as much as 34% from February's high. Stocks then rebounded to new highs in 2020, with the Dow crossing 30,000 in November 2020. Stocks continued up, with the S&P 500 hitting 70 new highs in 2021 on extraordinary governmental stimulus efforts and strong economic growth. While market leadership has been long concentrated in a few mega-cap technology related names, market breadth has recently widened and there is some evidence of a rotation to stocks with better valuations. Over much of the last decade, U.S. large-cap growth stocks significantly outpaced value, high dividend, mid-cap, and small-cap stocks. International stocks have trailed far behind U.S. stocks for the past decade.

Growth vs Value	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500 Growth	-12.49%	16.11%	21.80%	19.17%	16.67%
S&P 500 Value	-3.04%	16.18%	13.41%	10.23%	11.94%
S&P 400 Growth	-9.52%	1.47%	13.44%	11.26%	12.10%
S&P 400 Value	-2.75%	14.67%	12.70%	9.73%	12.10%
S&P 600 Growth	-9.76%	-0.37%	12.04%	11.60%	13.30%
S&P 600 Value	-2.08%	8.87%	11.84%	9.71%	12.22%
Russell 1000 Growth	-12.47%	12.55%	23.18%	20.24%	16.97%
Russell 1000 Value	-3.46%	14.99%	12.22%	9.45%	11.71%

*All returns are Total Returns



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