ADVUS
FINANCIAL PARTNERS

MARKET COMMENTARY

Q4 | 2021

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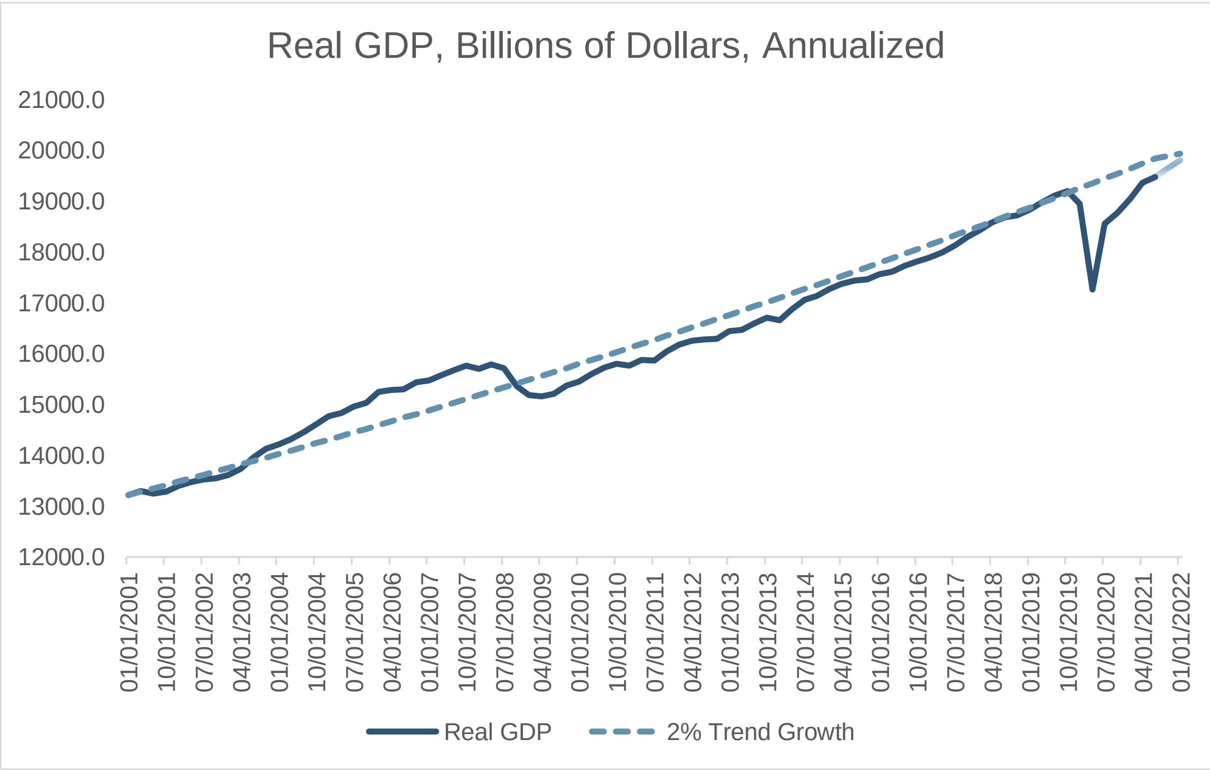
IN REVIEW

U.S. equities delivered strong performance in the final three months of the year, with the S&P 500 returning 11.0%. Intermittent volatility during the quarter, due to surging inflation and the discovery of the Omicron variant, didn't derail the bull market. Investors remained focused on strong corporate earnings and continued strong GDP growth amid easy policy conditions. Global credit markets were down over the quarter, with the Bloomberg Global Aggregate Index returning -0.7%. Fixed income struggled throughout the year as long-term yields moved higher, and global central banks prepared to start tightening financial conditions. 2021 brought us a long way back to a pre-pandemic normal. Despite the Delta wave in the 2nd half of the year and the ongoing Omicron wave, economies largely remained open. Job growth was meaningful, consumer spending surged, and GDP surpassed its pre-pandemic levels. However, scars from the global economic shutdown are still evident in surging inflation, persistent supply chain disruptions, and a stubbornly low labor force participation. As we head into 2022, the overarching theme will be the moderation of trends from 2021. GDP growth, inflation, accommodative policies, and investment returns should all be lower relative to their 2021 levels. Still, the macroeconomic environment seems conducive to continued gains for risk assets in 2022 as we navigate the middle of this current economic cycle.

General Economic Conditions

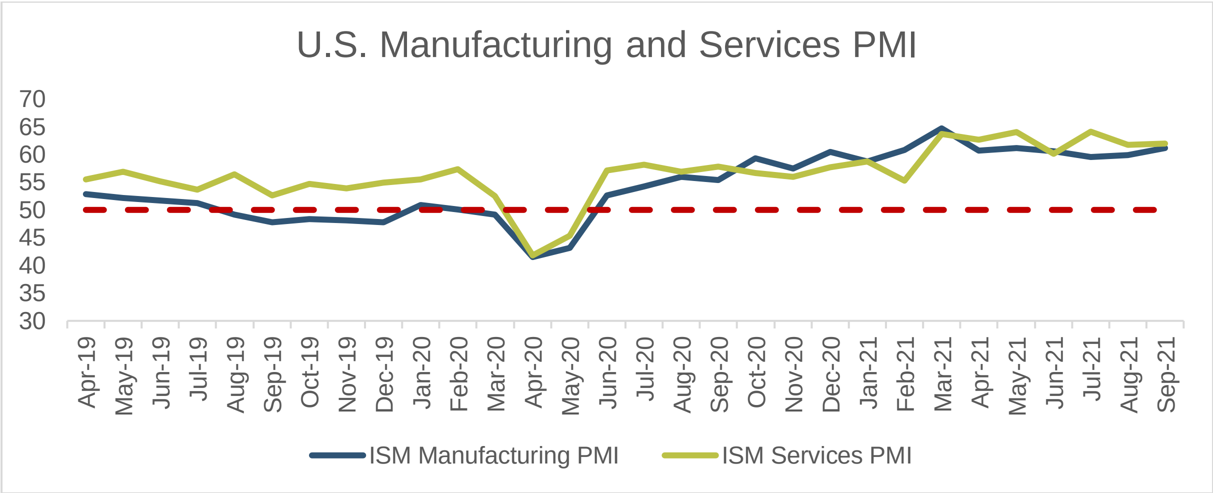
Real U.S. GDP increased at an annualized rate of 2.3% in the 3rd quarter. After increasing 6.7% in the 2nd quarter, the slowing rate of growth from the 2nd to 3rd quarter is attributable to the emergence of the Delta variant. A resurgence of COVID-19 cases resulted in new restrictions and a delay in the reopening in some parts of the country. The increase in real GDP reflected increases in private inventory investment, consumer spending, state & local government spending, and nonresidential fixed investment. These were partially offset by decreases in residential fixed investment, federal government spending, and exports. The increase in consumer spending consisted of an increase in services spending and a decrease in goods spending. Goods spending decreased nearly 9% from the 2nd quarter on an annualized basis. We've highlighted that this shift would likely play out as supply chain disruptions, persistent inflation, and waning fiscal stimulus would siphon spending away from goods and into services. As goods demand decreases, services spending needs to be outsized to meet lofty GDP expectations. Services spending increased at an annualized rate of 8.2% relative to the 2nd quarter, a resilient increase given the restrictions in place at the time from rising COVID-19 cases. The strength of consumer spending reflects increased household net worth, record low debt servicing costs, and a continued drawdown in savings piled up during lockdowns. As industries like food services and recreation more fully reopen, it seems likely that services demand will remain robust which bodes well for continued economic expansion in 2022. Having said that, the rate of real GDP growth in 2022 will be lower than 2021. Assuming 7% GDP growth for the 4th quarter, which is the consensus projection, GDP will essentially return to its trendline as if the 2020 recession never occurred. This implies that the gap between actual GDP and potential GDP that has allowed such excess growth over the past year is all but gone.

Additionally, we face a much steeper fiscal drag than previously anticipated. Deficit spending is set to fall from 12% of GDP in 2021 to 4% in 2022 with current enacted spending measures. That 4% figure was expected to be revised higher after the passage of the Build Back Better plan. The momentum for that legislation has stalled as centrist Democrats continue to voice concerns over the size, funding, and scope of the bill.



*Shaded portion of the solid line represents projected 7% growth for 4Q21

Data from the manufacturing sector continues to signal an expansion in output. The Institute for Supply Management's Purchasing Managers Index (PMI) registered 58.7% which is the 19th consecutive expansionary reading. The Services PMI came in at 62% for December which is the 19th consecutive month of expansion for services. The U.S. manufacturing sector remains in a demand-driven, supply chain constrained environment. Demand clearly remains elevated with the New Orders Index growing, the Customers' Inventories Index remaining at low levels, and the Backlog of Orders Index remaining elevated. The combination of those three readings provides an optimistic backdrop for sustained demand expansion in 2022. At the same time, there are indications of improvements in both labor supply and input costs. The Employment Index expanded for a 4th straight month indicating that hiring is improving. The Prices Index registered 68.2% in December, compared to 82.4% in November. While that reading still indicates raw materials prices are increasing, they are increasing at a decelerating rate. Supplier delivery times also slowed at a slowing rate, reflecting some easing of supply chain issues. These trends in the Prices and Supplier Deliveries indices support our view that peak inflation and peak supply chain stress are behind us.

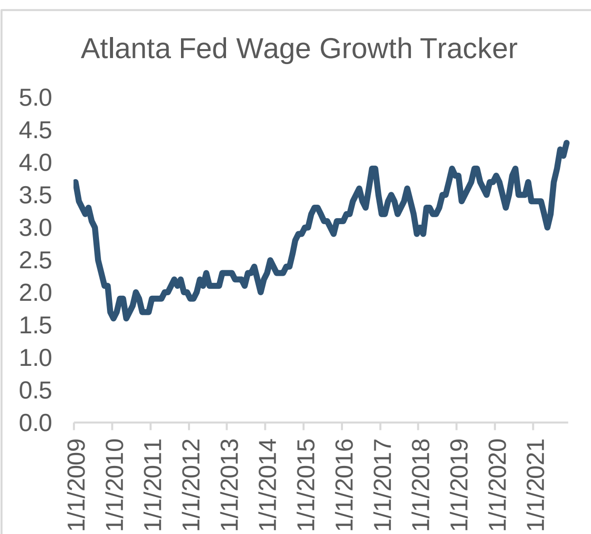


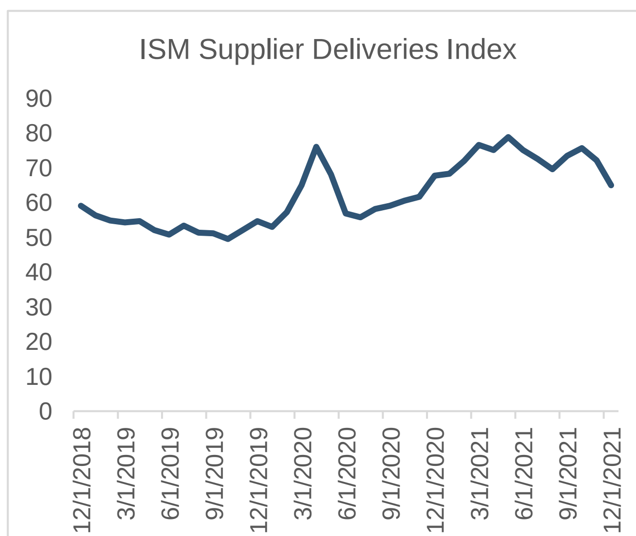
Inflation continues to be the topic of the moment as headline U.S. CPI surges. The Consumer Price Index increased 0.5% in December, marking a 7.0% increase over the previous 12 months. The seasonally adjusted increase was the result of broad increases in most component indexes. A myriad of inflationary forces specific to this economic cycle continue to overwhelm the long-term disinflationary forces that defined the most recent expansion. Unprecedented stimulus measures, a collapse in energy capital expenditures, and a rapid shift in consumer spending from services to goods are some of the prominent inflationary forces. Additionally, supply chain disruptions from ongoing stopping and starting of activity has exacerbated the issue. We continue to believe that the inflation levels we are currently experiencing are unsustainable and both headline and core CPI measures will moderate in 2022. Additionally, we believe that peak supply chain disruptions occurred in the 4th quarter of 2021.

Fiscal and monetary stimulus will abate as federal deficit spending decreases and the Federal Reserve implements contractionary monetary policy measures. Moreover, goods spending relative to services spending should continue to normalize, providing some relief for overwhelmed supply chains particularly in January and February which are traditionally slow months for retail spending. Supply chain disruptions are easing and should continue to ease moving forward for a few reasons. Supply shocks are usually resolved through increased capital spending that enables suppliers to catch up with demand. We are seeing signs that this will be the case for the current supply shock as well. For instance, automobile-related semiconductor capital spending in 2022 is expected to double the average spending levels since 2002. Additionally, supplier delivery times as reported by the ISM have come down meaningfully even amid continued COVID-19 waves. Finally, vaccination rates in Asia are improving and the ASEAN PMI surpassed pre-pandemic levels indicating a successful reopening of Asian manufacturing economies. Zero tolerance COVID policies remain a risk to Asia's manufacturing sector and global supply chains, but increased vaccination rates should mitigate that risk. With that said, there won't be a return to the global supply chains of the pre-pandemic world. Companies learned they were overly reliant on just-in-time delivery systems and offshore production facilities.

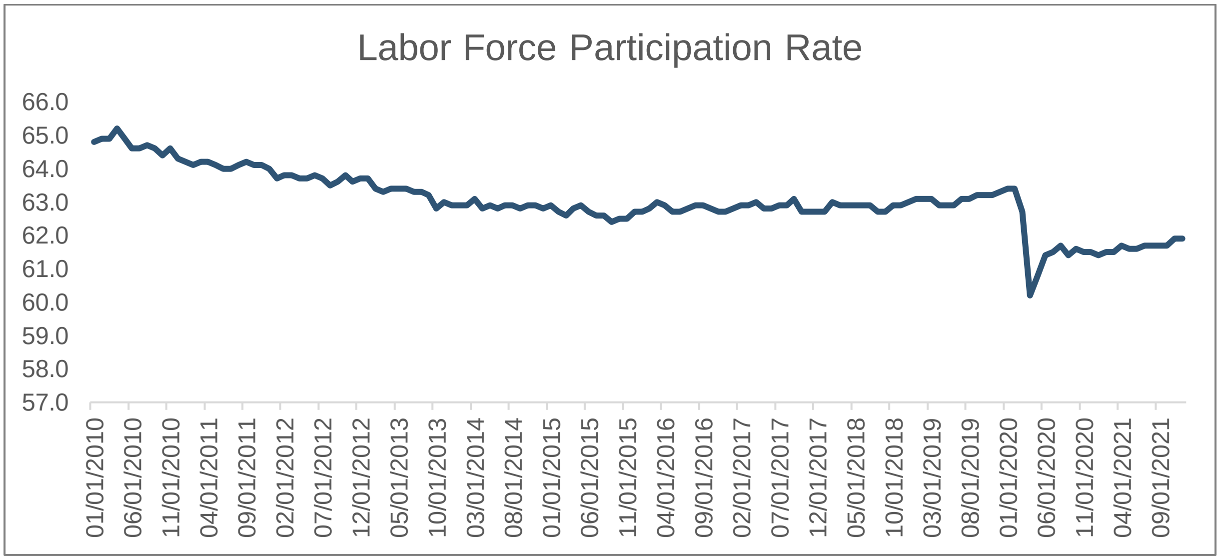
As companies reinvest and revamp their supply chains, more onshoring and higher inventory levels will be the trend. Those will be structural inflationary forces as a portion of those higher costs are passed on to consumers.

Furthermore, there are facets of this economic expansion beyond supply chains that should lead to structurally higher inflation. The lack of capital expenditures in the energy sector, specifically the oil & gas sector, has created a mismatch between supply and demand. Capital expenditures in oil & gas have fallen 75% from their peak levels, while oil & gas demand is now virtually unchanged relative to pre-pandemic levels. New oil & gas projects will continue to struggle with attracting capital as global efforts to mitigate climate change take hold. However, demand for oil should continue to increase over the medium-term as the shift to alternative energy sources will take time. Energy markets should be able to work through the current supply and demand environment and find a new equilibrium, but at a price that is higher than it has been in recent years. We believe this dynamic will persistently put upward pressure on headline inflation. Wage inflation has continued to move higher given the current labor market conditions. The Atlanta Fed Wage growth tracker registered a three-month moving average of median wage growth of 4.3% in November. All the readings in the 4th quarter were above 4% which is the level that has usually garnered the Fed's attention in previous cycles. With all that in mind, market participants still believe that inflation will be contained in the long-term as measured by the 5-year, 5-year forward inflation expectation rate. This rate represents expectations for average inflation over the 5-year period beginning 5 years from now (i.e. 12/2026-12/2031). That rate currently sits at 2.2% and was never higher than 2.4% throughout 2021. This remains an important metric because while inflation expectations don't historically predict actual inflation, a mindset of higher inflation can become engrained. In that case, workers begin to demand wage increases in anticipation of higher prices. Employers then raise prices to offset their higher labor costs, and through this mechanism inflation expectations become self-fulfilling. This is known as the wage-price spiral that was the story of the runaway inflation of the 1970s. Overall, we believe inflation will moderate meaningfully in 2022 but inflationary forces that are unique to this economic cycle will prevent a return to the sub 2% inflation environment of the last economic expansion.





While we expect inflation and supply chain issues to be resolved, U.S. labor shortages appear to be a more persistent issue. Total nonfarm payrolls rose by 199,000 in December and the unemployment rate declined to 3.9%. Services jobs helped drive overall payrolls, specifically leisure & hospitality and professional & business services. However, leisure & hospitality payroll data was collected before omicron-related restrictions were in place so January may see a drag for the sector. Between low unemployment rates, rising job openings, and record low layoffs labor markets are undoubtedly tight. Consequently, the number of small businesses planning on raising worker compensation and prices are at 30-year highs. Labor force participation rates continue to be held down by a wave of excess retirees, workers hesitant to return to work due to virus fears, childcare constraints, and increases in self-employment. While some of these labor force shifts are more structural, we believe some are temporary especially as household savings built up during the pandemic are drawn down. We believe increased participation is key for the labor market's continued expansion, an easing in inflation, and above-trend economic growth. Wage inflation will be stickier if participation rates remain at these levels, immigration remains hamstrung, and growth rates in the working-age population continue to slow. One area that may offer insight as to whether participation moves up is the voluntary quits rate, which remains at its all-time high of 3%. Historically, a higher quits rate has coincided with a strengthening labor market and economy. Despite workers leaving their jobs at such high rates, small businesses haven't pulled back on their hiring plans. In other words, jobs are plentiful for those that seek to re-enter the labor force as constraints on labor participation hopefully ease over time.



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Monetary & Fiscal Policy

As expected, Fed Chairman Jerome Powell announced at the Federal Reserve's November meeting that the central bank would begin tapering their asset purchases. At the same time, the committee stated they will maintain the target range for short-term interest rates at 0.00%-0.25%. Given the surge in CPI in November and the rapidly tightening labor market the central bank adopted a more hawkish stance in December. The Fed announced plans to accelerate the tapering of asset purchases from $15 billion per month to $30 billion per month beginning in January. This sets the stage for the Fed to begin hiking rates as soon as March if they deem it appropriate. The majority of FOMC members now forecast at least three rate hikes in 2022. At the end of the 3rd quarter, only half of the FOMC thought at least one rate hike would be appropriate in 2022. Such a dramatic change in three months illustrates the pressure the Fed is under as inflation remains more persistent than they originally believed. Additionally, minutes from the Fed's meeting showed they are preparing to begin discussing shrinking their balance sheet. Quantitative tightening started much later in past economic cycles so the fact that discussions will begin this early is another indication of the Fed's hawkish pivot. The Fed's hawkish messaging sunk in with investors as liquidity-driven, speculative assets sold off into the end of 2022 and long-term bond yields spiked.

Some fiscal uncertainties from past quarters were resolved towards the end of the year while new ones arose. Legislators were finally able to get a deal done to raise the debt ceiling, avoiding an inevitably disastrous outcome. Additionally, President Biden signed the Infrastructure Investment and Jobs Act, a long awaited $1.2 trillion bipartisan infrastructure bill. The bill includes $550 billion of additional spending, half of which will be allocated to upgrading America's transportation sector. The remainder will be spent on improving water and power infrastructure, expanding broadband access, and climate change initiatives. The largescale Build Back Better spending bill was unable to muster a majority in the Senate. While the deficit spending lost as a result will lower GDP growth for next year, private sector fundamentals remain strong enough to carry U.S. growth at an above trend pace.

Investment Performance

In the 4th quarter, developed market equities continued to rally and finished with positive returns for the third straight calendar year. Strong earnings growth drove equities higher even as price multiples continued to contract. Emerging markets equities struggled as policy responses to COVID weighed on GDP growth. U.S. fixed income was flat to marginally negative as investors had to wrestle with rising inflation and less easy policy from central banks. As inflation rises globally inflation linked bonds exhibited the best performance within fixed income, returning 2.7% over the 4th quarter. Spread sectors within the U.S. like high yield bonds also had positive performance as investors continue to expect above average GDP growth and lower default rates next year. Equity market volatility spiked at the end of November with the emergence of the Omicron variant, but markets quickly recovered in December as evidence pointed to a lower risk of severe illness. We believe current and future potential earnings growth will continue to outweigh risks posed by more COVID variants and central bank policy missteps.

- Value marginally outperformed growth in 2021 – With the outsized economic growth experienced in 2021, value stocks returned 22.8% as measured by the MSCI World Value Index. However, growth equities were able to keep up, returning 21.4%, as COVID waves and rolling movement restrictions spurred flows into these assets. Going into 2022, value equities still have a relative valuation advantage and should continue to benefit from above trend GDP growth. As GDP growth decelerates, investors will likely shift back into growth equities somewhat over the intermediate term.

- U.S. equities beat international equities – U.S. equities outperformed their international counterparts by a significant margin. The S&P 500 returned 28.7% compared to just 8.3% for the MSCI ACWI Ex USA Index. U.S. equities continue to attract a premium due to their perceived relative safety and stronger underlying corporate earnings growth. Still, international equities remain an important allocation within portfolios given more attractive relative valuations and positive tailwinds for further economic growth.

- Equities had positive returns while bonds had negative returns – Since 1980, there have only been four years in which U.S. equities had a positive return and U.S. bonds had a negative return. Last year was one of those four instances, as surging inflation led to higher long-term bond yields and eroded fixed income returns. Going forward, fixed income is likely to continue to struggle as the Fed begins to tighten policy.

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LOOKING FORWARD

As the economic expansion entrenches itself in the middle of this current cycle the rate of GDP growth will decelerate. Elevated inflation should moderate as supply chain bottlenecks ease, services spending increases, and overall demand starts to cool. However, inflation is poised to settle at a level higher than it has in past cycles and so we expect the Federal Reserve to begin a true tightening cycle that investors haven't experienced in quite some time. In 2018, the Fed tried to begin raising rates but ultimately backed off due to extreme market volatility. With both elevated inflation and a tight labor market this time around, the Fed doesn't have the same latitude to capitulate to market forces. Fiscal stimulus will abate from the extraordinary levels we've seen over the last 2 years, creating another headwind for economic growth. Corporate earnings should remain resilient, providing support for equity prices even as price multiples continue to contract. Earnings growth has been powered primarily by margin expansion as companies have been able to pass along increased costs. With profit margins at all-time highs, it will be more difficult to continue passing along costs and so earnings growth will need to come from revenue growth. Consumers remain in a very healthy financial position with low debt service costs and tremendous wealth accumulated. To that end, we believe consumers can tolerate the higher prices necessary for top-line revenue growth. Overall, we're in a slowing environment but it is important to distinguish that from a slow environment. Consumers, the Fed, and policymakers are all tapping the brakes at this point in the cycle. However, we will still experience above-trend GDP growth in the 3.5-5% range. The Fed will stop purchasing assets and begin to raise rates, but their balance sheet will remain enormous and real yields should remain negative regardless of Fed rate hikes. Policymakers will dial back spending but will still be deficit spending at a level near 4% of GDP. So, while the brakes are being tapped, they are far from being slammed. As such, we remain broadly constructive on the outlook for further equity appreciation in 2022 just not at the extraordinary levels of the past two years. We maintain a modest overweight to U.S. equities given stronger earnings potential, reduced cyclicality, and less policy uncertainty. We are taking a balanced approach in terms of equity style as above-trend growth favors value stocks, but an overall decelerating rate of growth favors growth stocks. Fixed income markets will struggle with rates moving higher, Fed purchases coming offline, and inflation eroding the purchasing power of current income. However, we maintain a strategic allocation to high-quality government and credit issues to protect against exogenous shocks. We will be underweight duration in that sleeve to reduce interest rate sensitivity. We continue to emphasize alternative investments such as real estate, floating-rate loans, and private equity & debt as essential allocations to augment risk-adjusted returns. We expect market volatility to be above average this year given where starting valuations are and the uncertain macroeconomic backdrop. In both portfolio construction and asset allocation, our focus remains striking the optimal balance between risk and reward that maximizes the probability of achieving our clients' goals.

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Scenario Updates

Upside Scenario	20% Probability

New daily case counts fall as we enter warmer months and natural immunity from the most recent wave lingers. In our Base Case scenario, COVID is under control by mid-2022 and becomes endemic. Inflation pressures subside more quickly than estimated in our Base Scenario. GDP growth rates exceed expectations due to sustained capital investment, keeping the macro environment disinflationary. Labor supply shortages and supply chain disruptions resolve themselves by the end of 2022. Employment statistics improve and the unemployment rate reaches the Fed's definition of full employment by the middle of 2022. The Fed is patient and keeps policy loose, with rates below neutral. Corporate earnings beat expectations, driven by increasing margins and better than expected top-line growth. The yield curve steepens modestly, real yields stay low, and risk assets thrive.

Base Scenario	65% Probability

New daily case counts fall as we enter warmer months and natural immunity from the most recent wave lingers. In our Base Case scenario, COVID is under control by mid-2022 and becomes endemic. GDP growth rates are in line with expectations. Labor supply shortages and supply chain disruptions show further signs of easing in 2022, but some supply chain disruptions linger into 2023. The labor supply shortage remains a structural element of this economic cycle. Inflation moderates but settles at a level mildly higher than in past expansions. Employment statistics improve and the unemployment rate reaches the Fed's definition of full employment by the end of 2022. The Fed begins to tighten policy, finishing their asset taper by March and hiking rates 3 times in 2022. Corporate earnings perform in line with expectations, as profit margins compress but top line revenue growth is strong. The yield curve steepens, real yields remain low but moving closer to 0% on the 10-year.

Downside Scenario	15% Probability

COVID remains the top risk to the Base scenario. Despite science's impressive response to COVID, the latest variants laid bare the limitations of our knowledge. While the belief is that COVID will enter the endemic phase, the possibility of further mutations cannot be ignored. A further mutation that marries high transmissibility with more severe outcomes would be especially problematic. Aside from the obvious health implications, a new wave of COVID could hinder GDP growth. Higher and more persistent inflation is also a key risk to the Base scenario. Higher inflation that causes the Federal Reserve to take a more aggressive interest rate policy could create headwinds causing a recession. Should the first two risks occur in tandem (slower GDP growth and persistent inflation), fears of stagflation could emerge. Lastly, an exogenous shock is an always present consideration. Cyber threats, terror threats, and geopolitical conflict could pose a risk to the Base scenario.

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ECONOMIC STATISTICS

ECONOMIC STATISTICS	Current	One Year Ago
Real GDP Growth (Annl. % Change From One Year Prior)	4.95%	-9.08%
Unemployment Rate	3.90%	6.70%
Labor Force Participation Rate	61.90%	61.50%
Core CPI (Year-Over-Year)	5.49%	1.72%
Real Personal Income Growth (Year-over-Year)	1.55%	4.35%
10 Year Treasury Rate	1.47%	0.68%

Data Source: Federal Reserve, Advus

US EQUITY MARKET

Major US Market

	Q4 2021	YTD	1 Year	3 Year	5 Year	2020	2019	2018
Russell 3000 Index	9.3%	25.7%	25.7%	25.8%	18.0%	25.7%	20.9%	31.0%
FTSE RAFI US 3000 Index	8.8%	31.5%	31.5%	22.1%	14.1%	31.5%	8.3%	27.7%
Russell 3000 Equal Weighted	0.9%	19.5%	19.5%	22.9%	13.7%	19.5%	24.5%	24.7%
S&P 500 Index	11.0%	28.7%	28.7%	26.1%	18.5%	28.7%	18.4%	31.5%
Russell Mid Cap Index	6.4%	22.6%	22.6%	23.3%	15.1%	22.6%	17.1%	30.5%
Russell 2000 Index	2.1%	14.8%	14.8%	20.0%	12.0%	14.8%	20.0%	25.5%
NASDAQ 100	11.3%	27.5%	27.5%	38.3%	28.6%	27.5%	48.9%	39.5%

Russell 3000 Style & Cap Summary

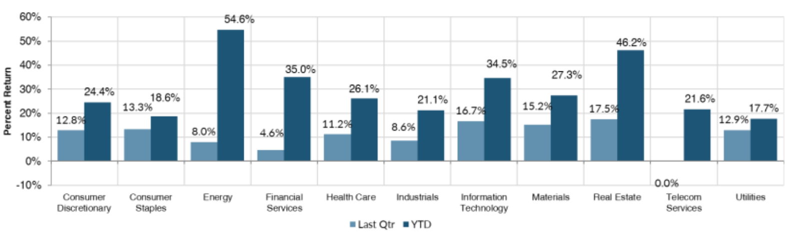
Fourth Quarter Results

	Mo.	Qtr	Value		Core		Growth	
Large	Jul	Q4	4.94%	7.35%	7.30%	11.00%	9.05%	13.70%
	Aug		-3.79%		-0.57%		1.73%	
	Sep		6.32%		4.04%		2.50%	
Mid	Jul	Q4	5.32%	8.54%	5.95%	6.44%	7.01%	2.85%
	Aug		-3.04%		-3.48%		-4.23%	
	Sep		6.28%		4.08%		0.35%	
Small	Jul	Q4	3.81%	4.36%	4.25%	2.14%	4.68%	0.01%
	Aug		-3.42%		-4.17%		-4.88%	
	Sep		4.08%		2.23%		0.44%	

Year To Date Results

	Value	Core	Growth
Large	23.46%	27.90%	31.24%
Mid	28.34%	22.58%	12.73%
Small	28.27%	14.82%	2.83%

S&P 500 Sector Performance



INTERNATIONAL EQUITY

International Equity Market Performance

	Q4 2021	YTD	1 Year	3 Year	5 Year
MSCI EAFE	2.74%	11.78%	11.78%	14.08%	10.07%
MSCI EAFE Value	1.25%	11.58%	11.58%	8.47%	5.97%
MSCI EAFE Growth	4.11%	11.59%	11.59%	19.37%	14.00%
MSCI EM	-1.24%	-2.22%	-2.22%	11.33%	10.26%
MSCI ACWI Ex. USA.	1.88%	8.29%	8.29%	13.70%	10.12%

Dividend Yield [a]

	Avg. Weight %	Return %	Contribution to Return %
Dividend Yield % TTM - Monthly [10.00 - +∞)	0.05%	-5.56%	0.00%
Dividend Yield % TTM - Monthly [5.00 - 10.00)	2.84%	5.28%	0.15%
Dividend Yield % TTM - Monthly [2.00 - 5.00)	22.35%	10.65%	2.41%
Dividend Yield % TTM - Monthly [0.00 - 2.00)	74.55%	9.70%	7.20%
Attribution Total	**99.79%**		**9.76%**

*Avg. Weight excludes cash (0.31%)

Capitalization [a]

	Avg. Weight %	Return %	Contribution to Return %
Mega Cap (>$85 Billion)	41.05%	14.12%	5.65%
Large Cap ($18 Billion -$85 Billion)	33.91%	8.11%	2.79%
Mid Cap ($3 Billion - $18 Billion)	21.64%	6.16%	1.35%
Small Cap ($700 Million - $3 Billion)	3.03%	-0.88%	-0.03%
Micro Cap (< $700 Million)	0.05%	-29.93%	-0.02%
Unclassified	0.11%	5.29%	0.01%
Total	**99.79%**		**9.76%**

*Avg. Weight excludes cash (0.31%)

Valuation [a]

	Avg. Weight %	Return %	Contribution to Return %
Fairly Valued	29.65%	11.71%	3.45%
Overvalued	51.76%	14.55%	7.36%
Undervalued	18.22%	-5.49%	-1.08%
Unclassified	0.16%	13.12%	0.02%
Attribution Total	**99.79%**		**9.75%**

*Avg. Weight excludes cash (0.31%)

Top Weights [b]

	Weight	Return	Contribution
Apple Inc	6.08%	3.47%	0.21%
Microsoft Corp	5.76%	4.27%	0.24%
Amazon.com Inc	3.91%	-4.51%	-0.18%
Facebook Inc Class A	2.31%	-2.39%	-0.05%
Alphabet Inc Class A	2.15%	9.49%	0.19%
Alphabet Inc Class C	2.06%	6.34%	0.12%
Tesla Inc	1.44%	14.09%	0.20%
Berkshire Hathaway Inc Class B	1.42%	-1.79%	-0.03%
NVIDIA Corp	1.37%	3.59%	0.05%
JPMorgan Chase & Co	1.26%	5.85%	0.08%

Top Contributors [b]

	Weight	Return	Contribution
Microsoft Corp	5.76%	4.27%	0.24%
Apple Inc	6.08%	3.47%	0.21%
Tesla Inc	1.44%	14.09%	0.20%
Alphabet Inc Class A	2.15%	9.49%	0.19%
Alphabet Inc Class C	2.06%	6.34%	0.12%
Netflix Inc	0.64%	15.55%	0.10%
JPMorgan Chase & Co	1.26%	5.85%	0.08%
Thermo Fisher Scientific Inc	0.56%	13.31%	0.07%
Salesforce.com Inc	0.64%	11.03%	0.07%
Costco Wholesale Corp	0.51%	13.78%	0.07%

Top Detractors [b]

	Weight	Return	Contribution
Amazon.com Inc	3.91%	-4.51%	-0.18%
Amazon.com Inc	0.90%	-10.73%	-0.10%
PayPal Holdings Inc	2.31%	-2.39%	-0.05%
Facebook Inc Class A	0.18%	-26.29%	-0.05%
FedEx Corp	1.07%	-4.60%	-0.05%
Visa Inc Class A	0.38%	-11.98%	-0.05%
United Parcel Service Inc Class B	0.37%	-12.09%	-0.05%
Amgen Inc	0.24%	-16.36%	-0.04%
Micron Technology Inc	0.39%	-10.44%	-0.04%
Union Pacific Corp	0.45%	-9.34%	-0.04%

(a) = ishares Russell 3000 ETF / (b) = SPDR S&P 500 ETF

Data Source for all data in tables: Morningstar Direct

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INTERNATIONAL EQUITY (continued)

International Equity Market Performance

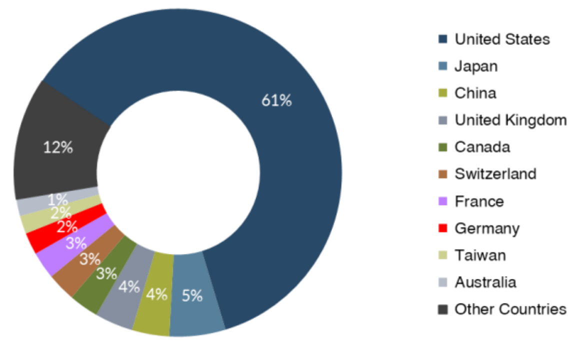
	Last Quarter			Year To Date		
	Local	USD	Impact Of US Dollar (a)	Local	USD	Impact Of US Dollar (a)
MSCI ACWI Ex USA	2.75%	1.88%	-0.87%	13.54%	8.29%	-5.24%
MSCI Europe	6.57%	5.72%	-0.85%	23.32%	16.97%	-6.35%
MSCI Europe Ex UK	6.98%	5.75%	-1.23%	24.44%	16.52%	-7.92%
MSCI United Kingdom	5.15%	5.63%	0.48%	19.62%	18.53%	-1.09%
MSCI Pacific Ex Japan	-0.49%	-0.07%	0.42%	9.13%	4.79%	-4.35%
MSCI Japan	-0.85%	-3.94%	-3.08%	13.81%	2.04%	-11.77%
MSCI France	9.19%	7.14%	-2.05%	29.75%	20.59%	-9.16%
MSCI Switzerland	10.20%	12.83%	2.62%	24.05%	20.35%	-3.70%
MSCI Germany	2.75%	0.82%	-1.93%	13.95%	5.90%	-8.04%
MSCI Canada	7.06%	7.37%	0.31%	25.79%	26.87%	1.08%
MSCI China	-6.17%	-6.06%	0.11%	-21.58%	-21.64%	-0.06%
MSCI India	0.00%	-0.15%	-0.15%	28.86%	26.66%	-2.20%
MSCI Brazil	-4.25%	-6.34%	-2.08%	-11.20%	-17.19%	-5.99%
MSCI Russia	-6.50%	-8.98%	-2.48%	21.56%	20.02%	-1.54%

Assumes Gross Reinvestment of Dividends

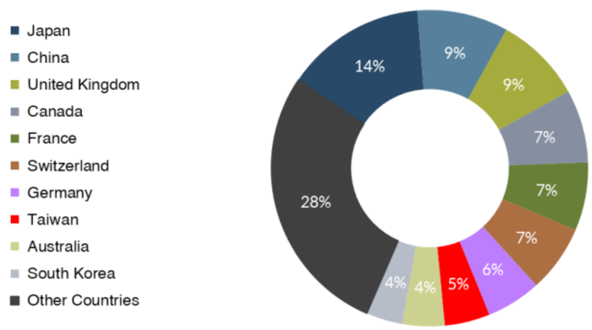
(a) Impact of Dollar: For a US investor, a strengthening dollar has a negative impact on non-US asset returns when converted to US dollars since the conversion requires more of a foreign currency to purchase the more expensive US dollar. A weakening dollar has the opposite effect; the foreign currency can buy more US dollars.

Country Weights

MSCI All Country World Index (Ex. USA)



MSCI All Country World Index



Data Source: Morningstar and iShares ETFs as the representative index proxies. Weights are average for Q4.

FIXED INCOME

Major Market Averages

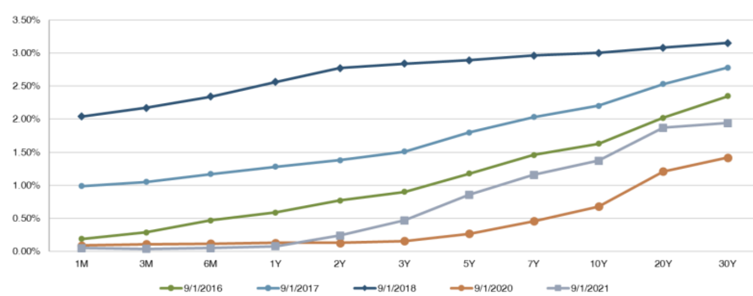
	Q4 2021	YTD	1 Year	3 Year
ICE BofAML US 3M Treasury Bill	0.01%	0.05%	0.05%	0.99%
Bloomberg Barclays US Govt/Credit 1-3 Yr	-0.56%	-0.47%	-0.47%	2.28%
Bloomberg Barclays US Govt Interm	-0.58%	-1.69%	-1.69%	3.02%
Bloomberg Barclays US Govt/Credit Interm	-0.57%	-1.44%	-1.44%	3.86%
Bloomberg Barclays US Govt/Credit	0.18%	-1.75%	-1.75%	5.50%
Bloomberg Barclays US Agg Interm	-0.51%	-1.29%	-1.29%	3.60%
Bloomberg Barclays US Agg Bond	0.01%	-1.54%	-1.54%	4.79%
Bloomberg Barclays Global Agg Bond	-0.67%	-4.71%	-4.71%	3.59%
Bloomberg Barclays US Treasury	0.18%	-2.32%	-2.32%	4.07%
Bloomberg Barclays US Treasury US TIPS	2.36%	5.96%	5.96%	8.44%
Bloomberg Barclays US Corporate IG	0.23%	-1.04%	-1.04%	7.59%
Bloomberg Barclays High Yield Corporate	0.71%	5.28%	5.28%	8.83%
Bloomberg Barclays Municipal	0.72%	1.52%	1.52%	4.73%
Bloomberg Barclays Municipal 7 Yr 6-8	0.21%	0.36%	0.36%	4.03%

Credit Quality

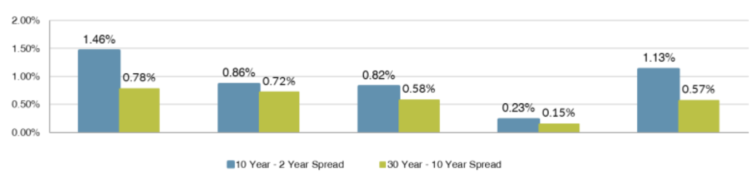
B of A/Merril Lynch US Corporate AAA	0.97%	-2.38%	-2.38%	7.80%
B of A/Merril Lynch US Corporate AA	0.43%	-1.44%	-1.44%	6.12%
B of A/Merril Lynch US Corporate A	0.13%	-1.77%	-1.77%	6.80%
B of A/Merril Lynch US Corporate BBB	0.13%	-0.19%	-0.19%	8.29%
B of A/Merril Lynch US Corporate BB	0.72%	4.53%	4.53%	9.53%
B of A/Merril Lynch US Corporate B	0.82%	4.88%	4.88%	7.53%
B of A/Merril Lynch US Corp. CCC & Lower	-0.18%	10.42%	10.42%	7.41%

Data Source: Morningstar

Yield Curve



Spread Analysis



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