

Market Facts and Figures from Q1 2022

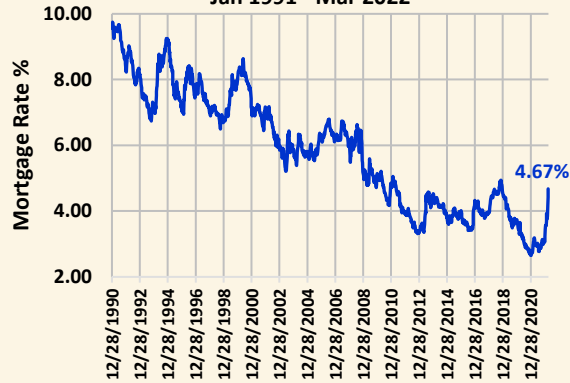
Value outperformed growth by a wide margin in the first quarter.

2022 1Q US Returns (Russell Indices)

	Value	Core	Growth
Large	-0.7%	-5.1%	-9.0%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%

The US average mortgage rate rose above 4% for the first time since May 2019.

Average US Mortgage Rate
Jan 1991 - Mar 2022



Best and Worst Markets

Developed Markets

Top 3	2022 1Q	Bottom 3	2022 1Q
Norway	10.15%	Netherlands	-17.38%
Australia	7.25%	Austria	-19.98%
Portugal	2.32%	Ireland	-20.13%

Emerging Markets

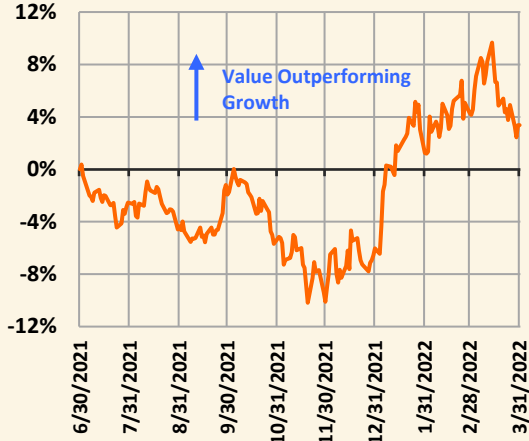
Top 3	2022 1Q	Bottom 3	2022 1Q
Brazil	35.92%	Hungary	-19.38%
Peru	34.90%	Egypt	-23.42%
Colombia	33.80%	Russia	-100.00%

Frontier Markets

Top 3	2022 1Q	Bottom 3	2022 1Q
Bahrain	19.39%	Slovenia	-17.50%
Oman	18.71%	Kazakhstan	-42.25%
WAEMU	12.69%	Sri Lanka	-50.95%

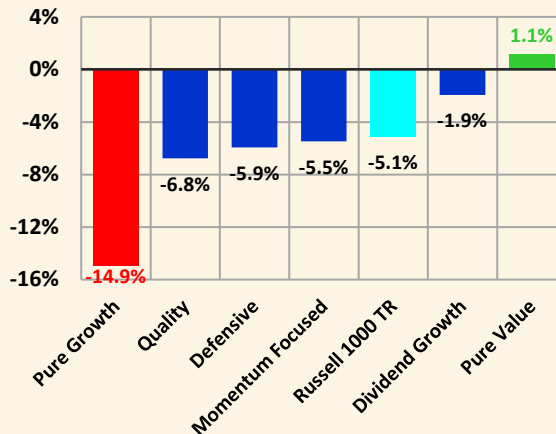
The US stock market's turn towards Value that began in December continued on into Q1.

Cumulative Return Since 6/30/21
R1000 Value minus R1000 Growth



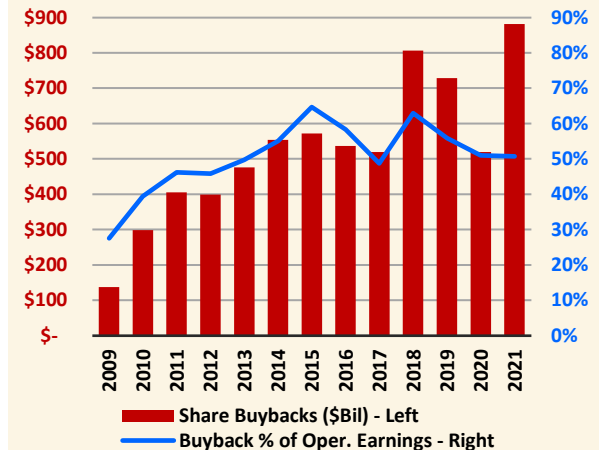
In US large caps, the spread between the "pure value" and "pure growth" factors was 16% in Q1.

Russell 1000 Factor Indexes
2022 YTD Return



US stock buybacks reached a new peak in 2021, but they were steady as a share of operating earnings.

S&P 500 Stock Buybacks & Share of Earnings



Sources: Morningstar, fred.stlouisfed.org, finance.yahoo.com, www.spglobal.com