

Market Facts and Figures from Q4 2022

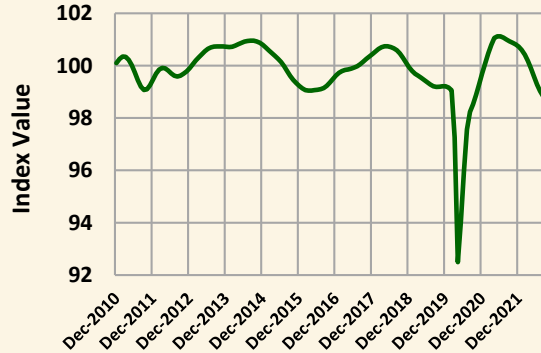
Value outperformed Growth in the fourth quarter, especially among large cap stocks.

2022 4Q US Returns (Russell Indices)

| | Value | Core | Growth |
|-------|-------|------|--------|
| Large | 12.4% | 7.2% | 2.2% |
| Mid | 10.5% | 9.2% | 6.9% |
| Small | 8.4% | 6.2% | 4.1% |

The OECD Leading Indicator Index has been trending downward since mid-2021.

OECD Composite Leading Indicators
United States: Jan 2010 - Nov 2022



Best and Worst Markets

Developed Markets

| Top 3 | 2022 4Q | Bottom 3 | 2022 4Q |
|---------|---------|-------------|---------|
| Denmark | 31.60% | Singapore | 10.46% |
| Austria | 31.07% | Switzerland | 10.41% |
| Italy | 26.36% | Israel | 0.38% |

Emerging Markets

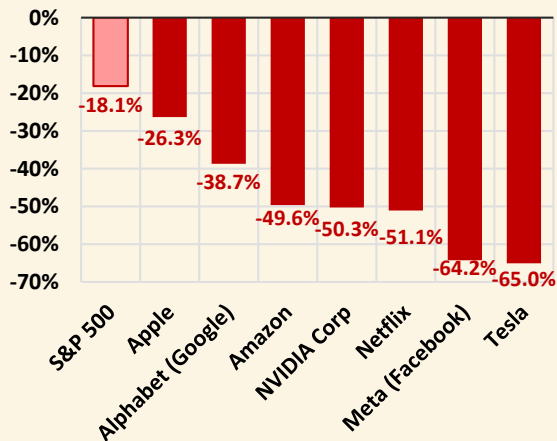
| Top 3 | 2022 4Q | Bottom 3 | 2022 4Q |
|---------|---------|--------------|---------|
| Turkey | 62.86% | Indonesia | -3.57% |
| Poland | 47.75% | Saudi Arabia | -7.44% |
| Hungary | 36.33% | Qatar | -15.29% |

Frontier Markets

| Top 3 | 2022 4Q | Bottom 3 | 2022 4Q |
|------------|---------|-----------|---------|
| Kazakhstan | 20.62% | Tunisia | -7.65% |
| Slovenia | 20.56% | Sri Lanka | -9.35% |
| Serbia | 18.23% | Vietnam | -14.11% |

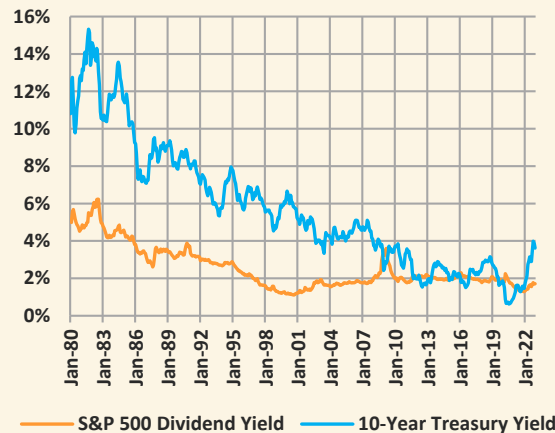
A number of high-profile growth stocks suffered a major pullback in 2022.

2022 Return



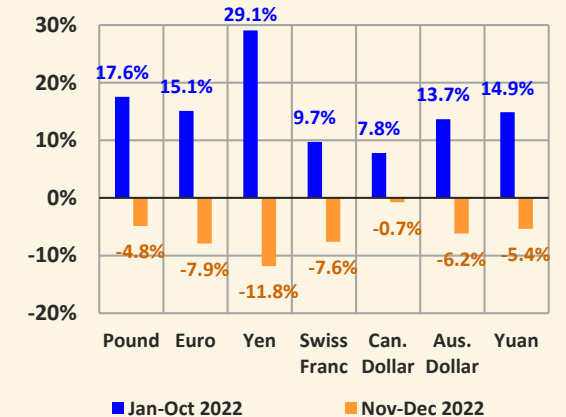
The 10-year bond yield relative to the S&P 500 dividend yield is at its highest point in over a decade.

10-Year Treasury Yield
vs S&P 500 Dividend Yield



The US dollar had been very strong for most of the year, but that trend reversed in Q4.

Change In US Dollar Exchange Rate
vs Major Currencies



Sources: fred.stlouisfed.org, Nasdaq.com, www.x-rates.com, Morningstar Advisor Workstation, stats.oecd.org