



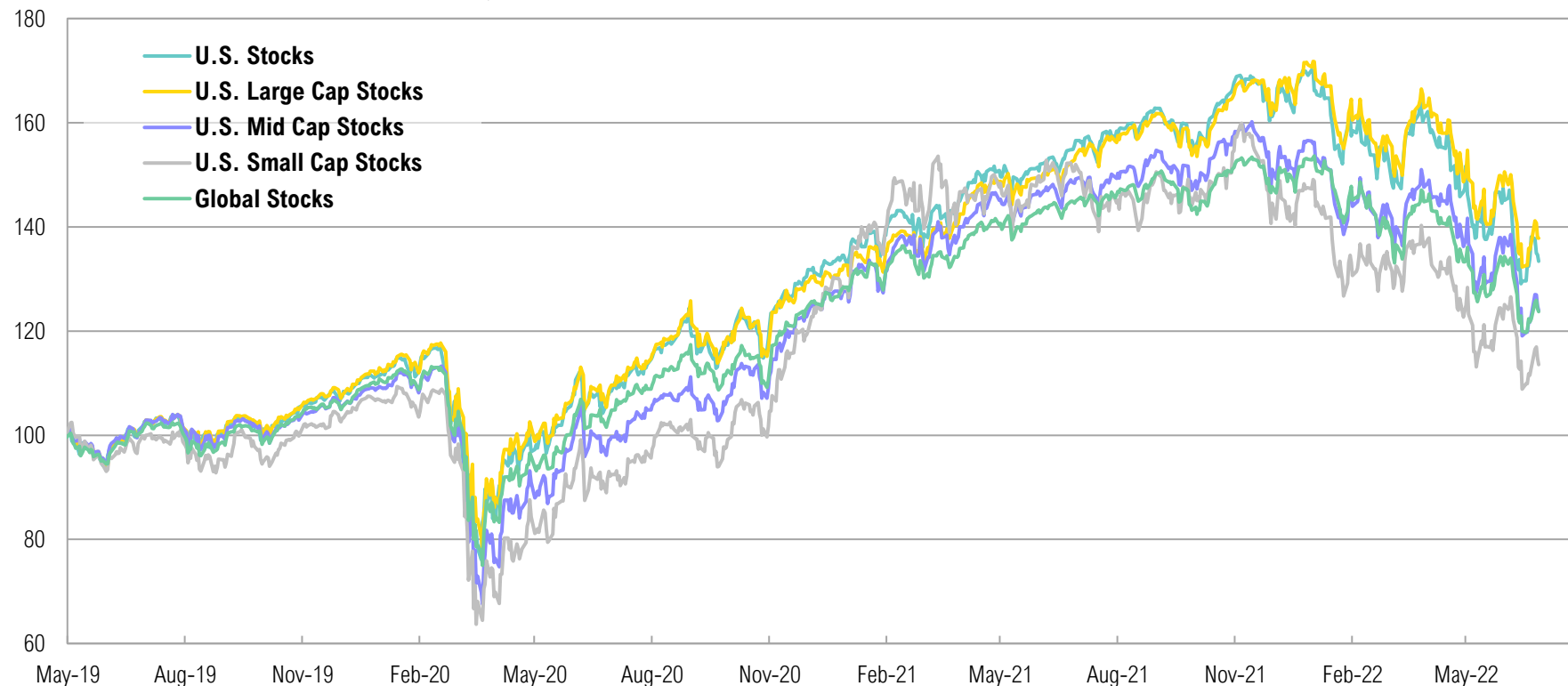
Topical Research:

U.S. Equity Trends

As of 6/30/22

The U.S. equity selloff has been broad-based in 2022 with stocks entering bear market territory in June

CALENDAR YEAR & TRAILING TOTAL RETURNS, GROWTH INDEX



Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. Stocks	Russell 3000 TR	-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6	25.7	20.9	31.0	-5.2	21.1
U.S. Large Cap Stocks	S&P 500 TR	-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0	28.7	18.4	31.5	-4.4	21.8
U.S. Mid Cap Stocks	Russell Mid Cap TR	-10.0	-16.8	-21.6	-17.3	6.6	8.0	11.3	22.6	17.1	30.5	-9.1	18.5
U.S. Small Cap Stocks	Russell 2000 TR	-8.4	-17.3	-23.5	-25.4	4.1	5.1	9.3	14.5	20.0	25.4	-11.1	14.6
Global Stocks	MSCI ACWI GR	-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8	18.5	16.3	26.6	-9.4	24.0

Source: Bloomberg

Returns for periods greater than 1 year are annualized. As at 6/30/2022.

U.S. Equity Trends

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

The S&P 500 is currently 20% from its all-time high, marginally worse than the average drawdown of 15% over the last 50 years

S&P 500 ANNUAL PRICE RETURNS & DRAWDOWNS



Source: Bloomberg. As at 6/30/2022.

Energy has been the clear outperformer year-to-date, but has been the worst performer over the past 10-years

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years
Financials 28.8%	Cons Disc 43.1%	Real Estate 30.2%	Cons Disc 10.1%	Energy 27.4%	Technology 38.8%	Health Care 6.5%	Technology 50.3%	Technology 43.9%	Energy 54.6%	Energy 31.8%	Technology 18.7%
Cons Disc 23.9%	Health Care 41.5%	Utilities 29.0%	Health Care 6.9%	CommServ 23.5%	Materials 23.8%	Utilities 4.1%	CommServ 32.7%	Cons Disc 33.3%	Real Estate 46.2%	Utilities -0.6%	Health Care 15.0%
Real Estate 19.7%	Industrials 40.7%	Health Care 25.3%	ConsStaples 6.6%	Financials 22.8%	Cons Disc 23.0%	Cons Disc 0.8%	Financials 32.1%	CommServ 23.6%	Financials 35.0%	ConsStaples -5.6%	Cons Disc 13.5%
CommServ 18.3%	Financials 35.6%	Technology 20.1%	Technology 5.9%	Industrials 18.9%	Financials 22.2%	Technology -0.3%	S&P 500 31.5%	Materials 20.7%	Technology 34.5%	Health Care -8.3%	S&P 500 13.0%
Health Care 17.9%	S&P 500 32.4%	ConsStaples 16.0%	Real Estate 4.7%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Industrials 29.4%	S&P 500 18.4%	S&P 500 28.7%	Industrials -16.8%	Financials 12.5%
S&P 500 16.0%	Technology 28.4%	Financials 15.2%	CommServ 3.4%	Utilities 16.3%	S&P 500 21.8%	S&P 500 -4.4%	Real Estate 29.0%	Health Care 13.4%	Materials 27.3%	Materials -17.9%	Industrials 11.3%
Industrials 15.3%	ConsStaples 26.1%	S&P 500 13.7%	S&P 500 1.4%	Technology 13.8%	Industrials 21.0%	ConsStaples -8.4%	Cons Disc 27.9%	Industrials 11.1%	Health Care 26.1%	Financials -18.7%	ConsStaples 10.7%
Materials 15.0%	Materials 25.6%	Industrials 9.8%	Financials -1.5%	S&P 500 12.0%	ConsStaples 13.5%	CommServ -12.5%	ConsStaples 27.6%	ConsStaples 10.7%	Cons Disc 24.4%	S&P 500 -20.0%	Utilities 10.5%
Technology 14.8%	Energy 25.1%	Cons Disc 9.7%	Industrials -2.5%	Cons Disc 6.0%	Utilities 12.1%	Financials -13.0%	Utilities 26.3%	Utilities 0.5%	CommServ 21.6%	Real Estate -20.0%	Materials 9.9%
ConsStaples 10.8%	Utilities 13.2%	Materials 6.9%	Utilities -4.8%	ConsStaples 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.6%	Financials -1.7%	Industrials 21.1%	Technology -26.9%	Real Estate 9.1%
Energy 4.6%	CommServ 11.5%	CommServ 3.0%	Materials -8.4%	Real Estate 3.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Real Estate -2.2%	ConsStaples 18.6%	CommServ -30.2%	CommServ 6.0%
Utilities 1.3%	Real Estate 1.6%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	CommServ -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%	Cons Disc -32.8%	Energy 4.3%

Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

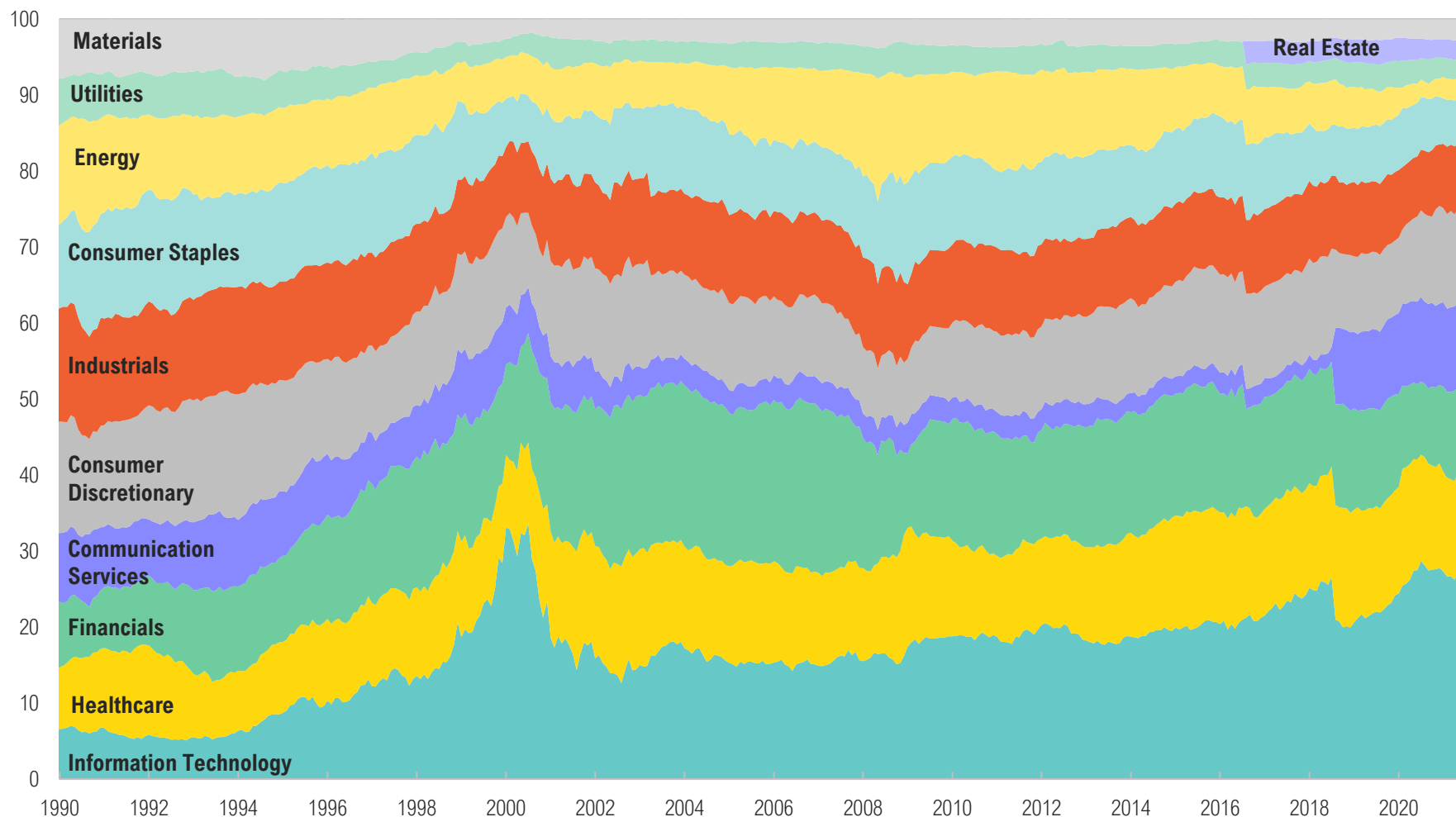
➤ Defensives have unsurprisingly been the top performing factor for the year-to-date, while small caps have been battered

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years
Cyclicals 20.1%	Small Cap 38.8%	Defensives 20.4%	Momentum 9.3%	Small Cap 21.3%	Momentum 37.8%	Min Vol 1.5%	High Quality 39.1%	Momentum 29.6%	Defensives 30.3%	Defensives 3.9%	Cyclicals 14.2%
Small Cap 16.3%	Cyclicals 35.0%	Min Vol 16.5%	High Quality 7.0%	Value 16.9%	Cyclicals 27.3%	Momentum -1.6%	Cyclicals 36.3%	Cyclicals 27.8%	Large Cap 28.7%	High Dividnd -8.8%	High Quality 13.9%
Large Cap 16.0%	Momentum 34.8%	High Dividnd 14.9%	Min Vol 5.6%	High Dividnd 16.3%	High Quality 26.0%	High Dividnd -2.3%	Large Cap 31.5%	High Quality 22.9%	Cyclicals 27.6%	Value -12.4%	Momentum 13.4%
Momentum 15.1%	High Quality 33.5%	Momentum 14.7%	Cyclicals 2.6%	Cyclicals 14.0%	Large Cap 21.8%	High Quality -2.6%	Momentum 28.1%	Small Cap 20.0%	High Quality 27.6%	Min Vol -12.6%	Large Cap 13.0%
Value 15.0%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	Defensives 14.0%	High Dividnd 19.5%	Defensives -4.3%	Min Vol 28.0%	Large Cap 18.4%	Value 27.2%	Large Cap -20.0%	Min Vol 11.7%
High Quality 14.0%	Value 32.3%	Cyclicals 13.6%	High Dividnd 0.7%	Large Cap 12.0%	Min Vol 19.2%	Large Cap -4.4%	Value 25.7%	Min Vol 5.8%	High Dividnd 21.9%	Small Cap -23.4%	Defensives 11.6%
Min Vol 11.2%	High Dividnd 28.9%	Value 12.3%	Value -1.9%	Min Vol 10.7%	Value 15.4%	Cyclicals -5.3%	Small Cap 25.5%	High Dividnd 1.7%	Min Vol 21.0%	High Quality -23.6%	High Dividnd 11.2%
Defensives 10.7%	Defensives 28.9%	High Quality 11.8%	Defensives -2.6%	High Quality 8.0%	Small Cap 14.6%	Value -7.2%	High Dividnd 22.5%	Value 0.9%	Small Cap 14.8%	Momentum -24.0%	Value 10.6%
High Dividnd 10.6%	Min Vol 25.3%	Small Cap 4.9%	Small Cap -4.4%	Momentum 5.1%	Defensives 9.1%	Small Cap -11.0%	Defensives 21.8%	Defensives -2.9%	Momentum 12.9%	Cyclicals -26.7%	Small Cap 9.4%

Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

➤ In the S&P 500, technology and comm services squeezed out traditional value sectors like energy & financials for much of the last decade

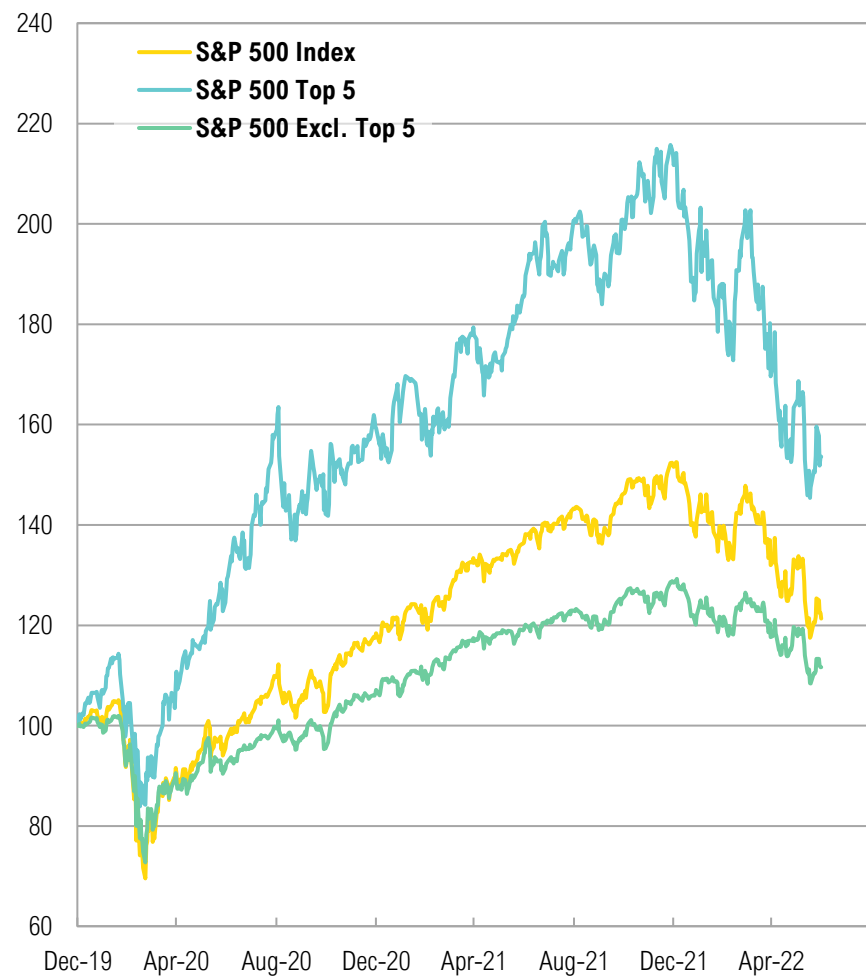
S&P 500 SECTOR INDEX WEIGHTS, %



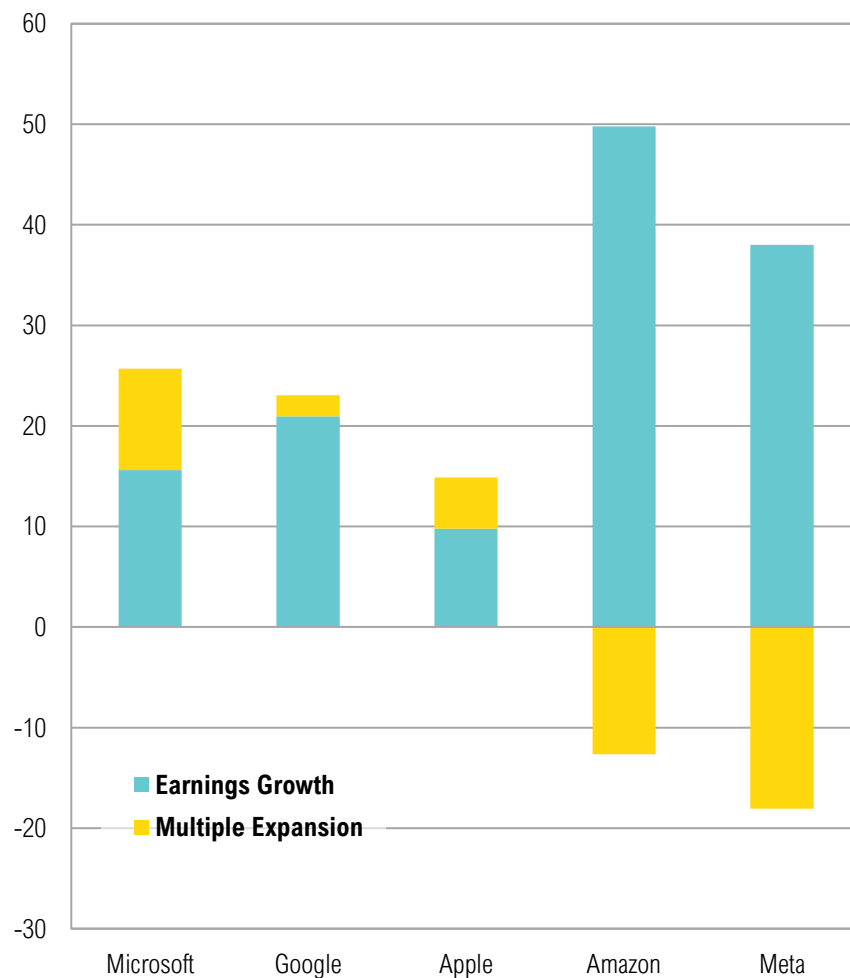
Source: Bloomberg

➤ GAMMA (formerly FAAMG) has underperformed S&P 500 ex-GAMMA by over 14% for the year-to-date

GROWTH OF 100 PERFORMANCE



10-YEAR CHANGE (ANNUALIZED), %

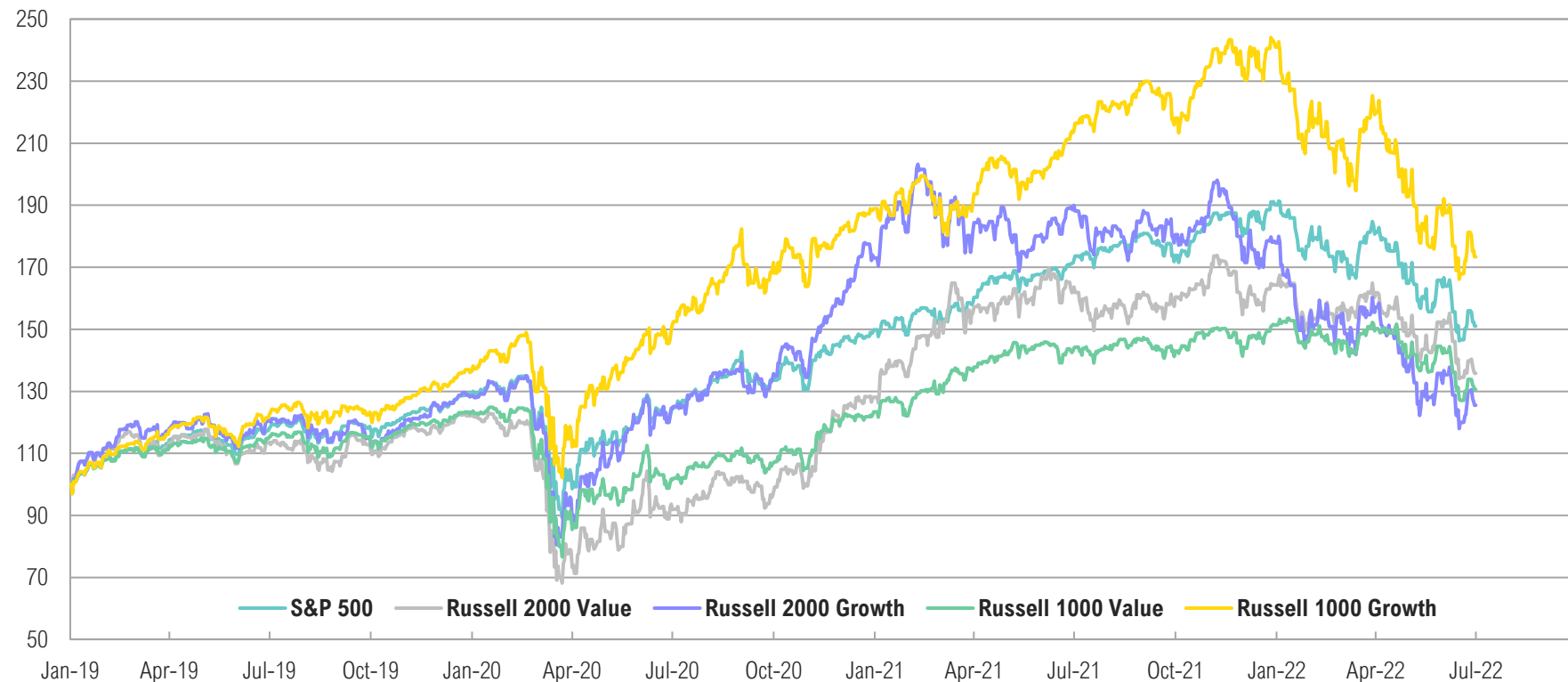


Source: Bloomberg

Top 5 include Apple, Amazon, Google, Meta (Facebook) and Microsoft. Weights for the S&P 500 Top 5 are current. Facebook data as of 2013 (first full year as a public company).

Large cap growth remains the top-performing long-term style box; growth has underperformed YTD, with large cap outperforming small cap

INDEX TOTAL RETURN GROWTH OF 100

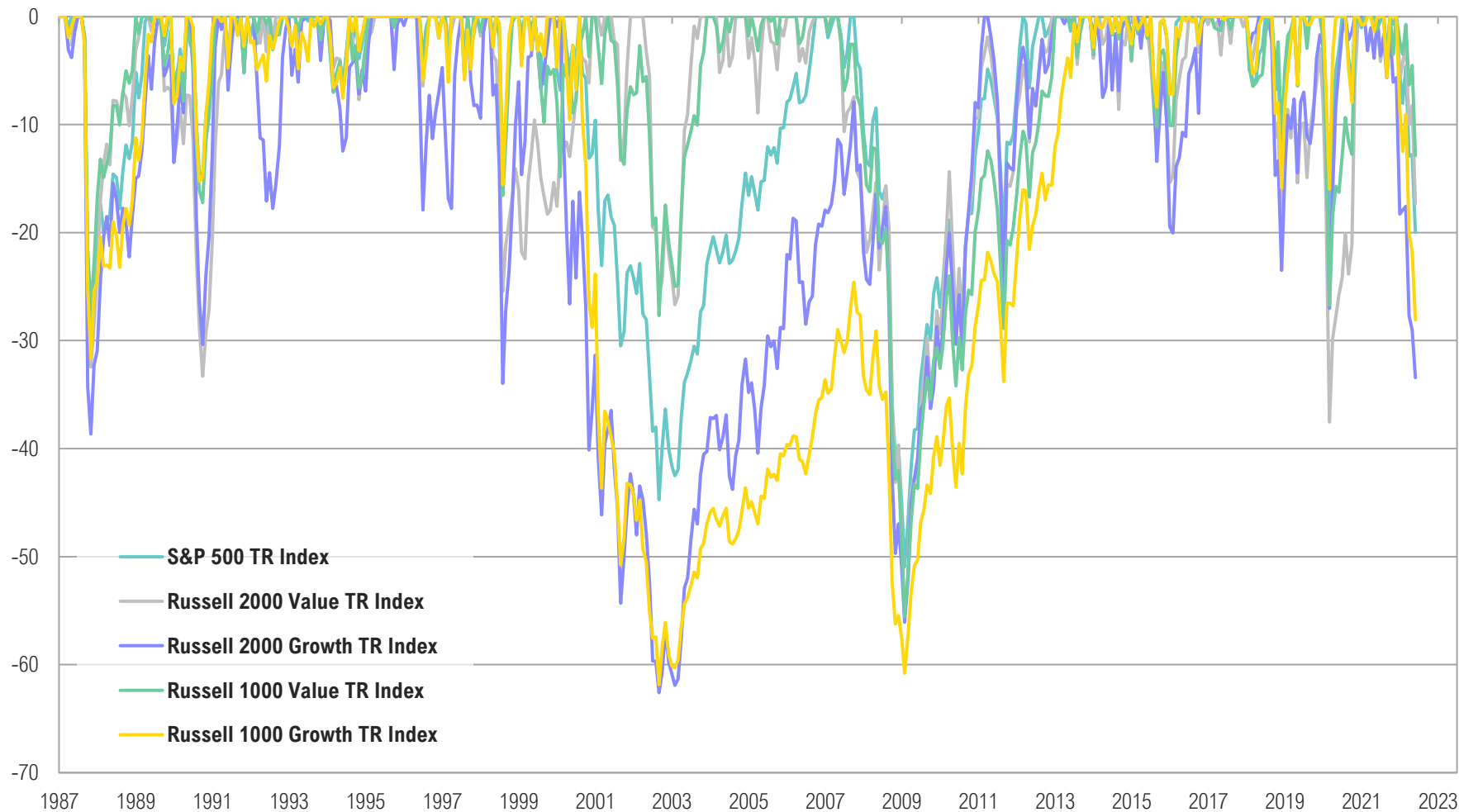


Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. Small Cap Value	Russell 2000 Value TR	-9.9	-15.3	-17.3	-16.3	6.2	4.9	9.1	28.3	4.6	22.4	-12.9	7.8
U.S. Small Cap Growth	Russell 2000 Growth TR	-6.2	-19.3	-29.5	-33.4	1.4	4.8	9.3	2.8	34.6	28.5	-9.3	22.2
US Large Cap Value	Russell 1000 Value TR	-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5	25.2	2.8	26.5	-8.3	13.7
US Large Cap Growth	Russell 1000 Growth TR	-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8	27.6	38.5	36.4	-1.5	30.2
U.S. Large Cap Stocks	S&P 500 TR	-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0	28.7	18.4	31.5	-4.4	21.8

Source: Bloomberg

➤ **Value generally outperforms during risk-off periods, similar pattern playing out recently; small cap growth down over 30% from peak**

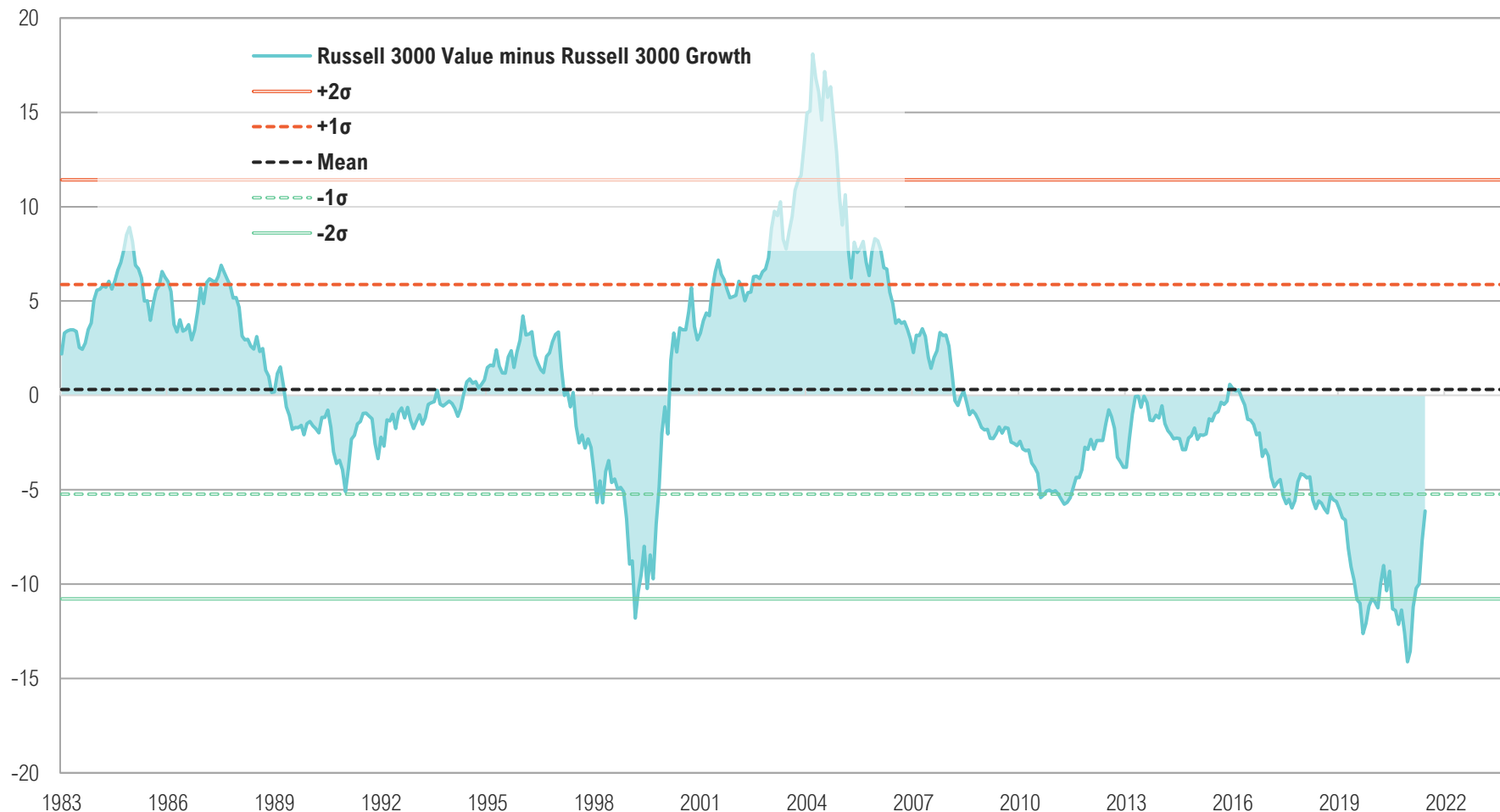
% DRAWDOWN FROM ALL-TIME HIGH



Source: Bloomberg

Value has outperformed growth year-to-date, but over the rolling five-year period still trails substantially

ROLLING 5-YEAR SPREAD: RUSSELL 3000 VALUE VS. RUSSELL 3000 GROWTH



Source: Bloomberg. As at 5/31/2022.

EARNINGS AND VALUATIONS: CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
6/27	6/28	6/29	6/30	7/1
7/4	7/5	7/6 Embecka Corp (EMBC), Q1 22	7/7	7/8
7/11	7/12 PepsiCo Inc (PEP), Q2 22 Jackson Financial Inc (JXN), Q2 22	7/13 Fastenal Co (FAST), Q2 22 First Republic Bank/CA (FRC), Q2 22	7/14 JPMorgan Chase & Co (JPM), Q2 22 BlackRock Inc (BLK), Q2 22 Delta Air Lines Inc (DAL), Q2 22 Morgan Stanley (MS), Q2 22 Conagra Brands Inc (CAG), Q4 22	7/15 PNC Financial Services Group I (PNC), Q2 22 Bank of New York Mellon Corp/T (BK), Q2 22 UnitedHealth Group Inc (UNH), Q2 22 Wells Fargo & Co (WFC), Q2 22 Charles Schwab Corp/The (SCHW), Q2 22 Progressive Corp/The (PGR), Q2 22 Citigroup Inc (C), Q2 22 State Street Corp (STT), Q2 22
7/18 Synchrony Financial (SYF), Q2 22 Bank of America Corp (BAC), Q2 22 Prologis Inc (PLD), Q2 22 Goldman Sachs Group Inc/The (GS), Q2 22 International Business Machine (IBM), Q2 22	7/19 Steel Dynamics Inc (STLD), Q2 22 Johnson & Johnson (JNJ), Q2 22 Netflix Inc (NFLX), Q2 22 First Horizon Corp (FHN), Q2 22 Truist Financial Corp (TFC), Q2 22 Halliburton Co (HAL), Q2 22 Hasbro Inc (HAS), Q2 22 Ally Financial Inc (ALLY), Q2 22	7/20 Omnicom Group Inc (OMC), Q2 22 Silvergate Capital Corp (SI), Q2 22 HCA Healthcare Inc (HCA), Q2 22 Signature Bank/New York NY (SBNY), Q2 22 United Airlines Holdings Inc (UAL), Q2 22 Nasdaq Inc (NDAQ), Q2 22 M&T Bank Corp (MTB), Q2 22 Crown Holdings Inc (CCK), Q2 22	7/21 Discover Financial Services (DFS), Q2 22 Tenet Healthcare Corp (THC), Q2 22 Texas Instruments Inc (TXN), Q2 22 Philip Morris International Inc (PM), Q2 22 Dow Inc (DOW), Q2 22 AT&T Inc (T), Q2 22 Union Pacific Corp (UNP), Q2 22 Capital One Financial Corp (COF), Q2 22	7/22 Biogen Inc (BIIB), Q2 22 American Airlines Group Inc (AAL), Q2 22 American Electric Power Co Inc (AEP), Q2 22 Blackstone Inc (BX), Q2 22 FirstEnergy Corp (FE), Q2 22 Intel Corp (INTC), Q2 22 Twitter Inc (TWTR), Q2 22 American Express Co (AXP), Q2 22
7/25 Alexandria Real Estate Equities (ARE), Q2 22 Whirlpool Corp (WHR), Q2 22	7/26 Tesla Inc (TSLA), Q2 22 General Electric Co (GE), Q2 22 Lockheed Martin Corp (LMT), Q2 22 Ecolab Inc (ECL), Q2 22 Polaris Inc (PII), Q2 22 TransUnion (TRU), Q2 22 Coca-Cola Co/The (KO), Q2 22 General Motors Co (GM), Q2 22	7/27 Invesco Ltd (IVZ), Q2 22 MSCI Inc (MSCI), Q2 22 3M Co (MMM), Q2 22 Visa Inc (V), Q3 22 Alphabet Inc (GOOGL), Q2 22 Microsoft Corp (MSFT), Q4 22 Rockwell Automation Inc (ROK), Q3 22 Ford Motor Co (F), Q2 22	7/28 Southwest Airlines Co (LUV), Q2 22 PayPal Holdings Inc (PYPL), Q2 22 Boeing Co/The (BA), Q2 22 Blackstone Mortgage Trust Inc (BXMT), Q2 22 Apple Inc (AAPL), Q3 22 McDonald's Corp (MCD), Q2 22 Meta Platforms Inc (META), Q2 22 Pfizer Inc (PFE), Q2 22	7/29 Exxon Mobil Corp (XOM), Q2 22 AllianceBernstein Holding LP (AB), Q2 22 S&P Global Inc (SPGI), Q2 22 Chevron Corp (CVX), Q2 22 United States Steel Corp (X), Q2 22 Southwestern Energy Co (SWN), Q2 22 T-Mobile Inc (TM), Q2 22 Amazon.com Inc (AMZN), Q2 22

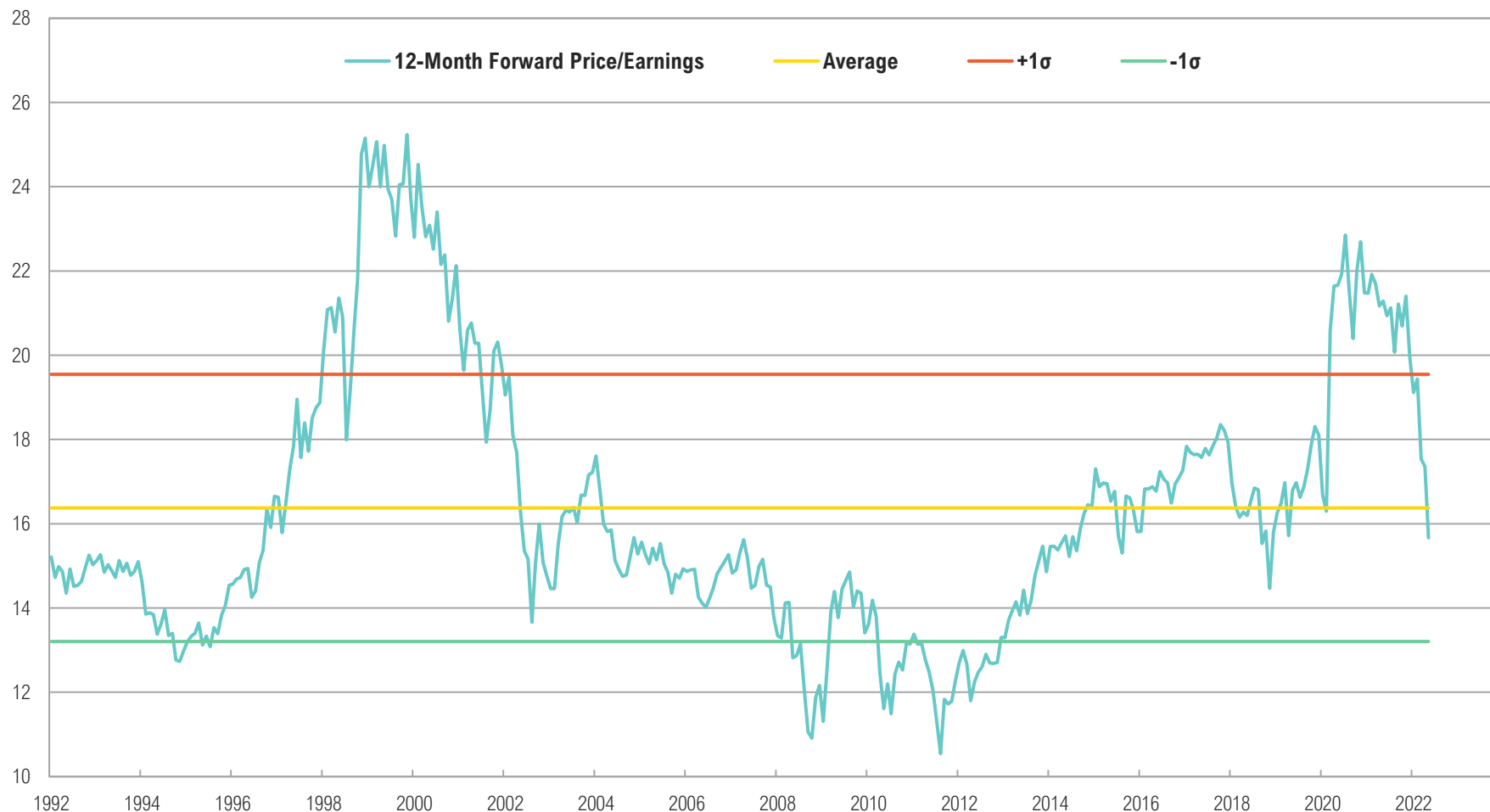
Source: Bloomberg

U.S. Equity Trends

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

S&P 500 forward valuations have come in substantially due to sell-off but remain elevated relative to history; focus now shifts to actual earnings

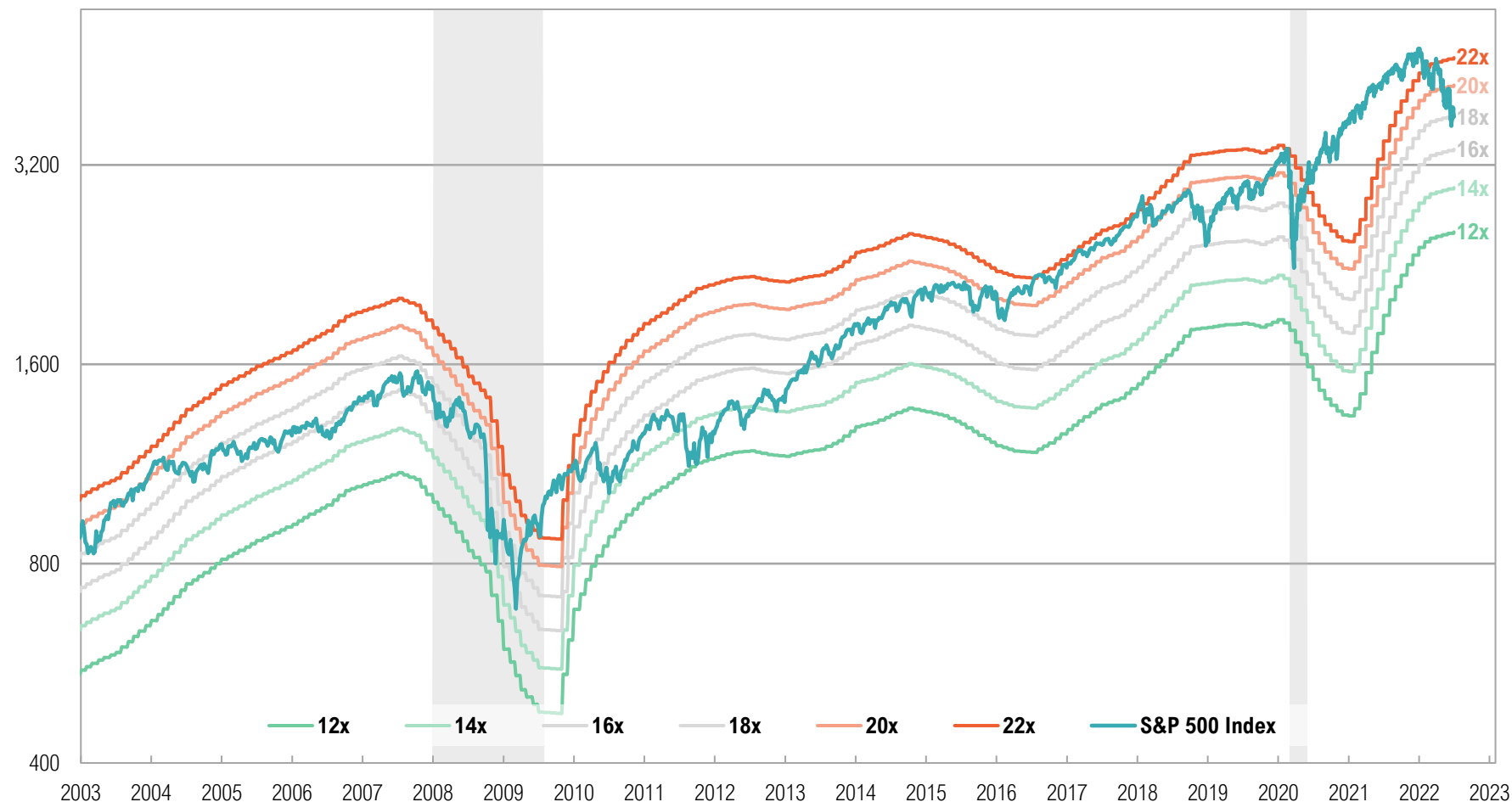
12-MONTH FORWARD PRICE TO EARNINGS



Source: Bloomberg. As at 6/30/2022

➤ U.S. equity valuations approach longer-term average, as strong earnings growth and current bear market drawdown dramatically closes valuations

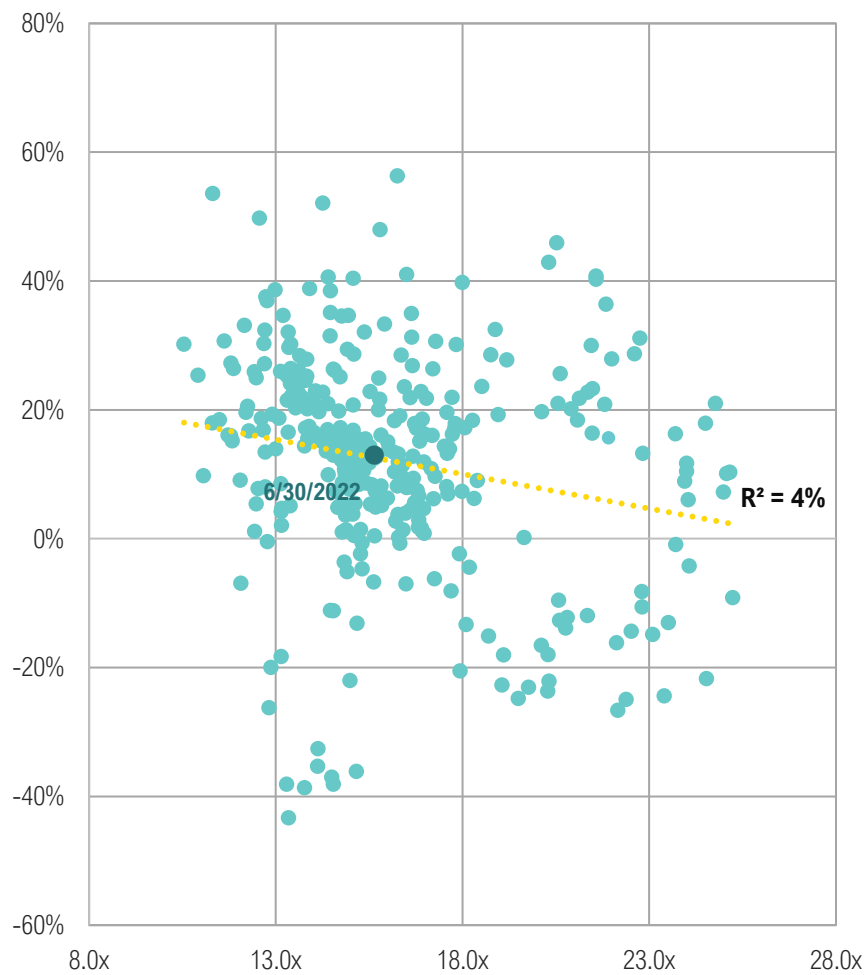
S&P 500 INDEX VS. S&P 500 IMPLIED AT VARIOUS P/Es



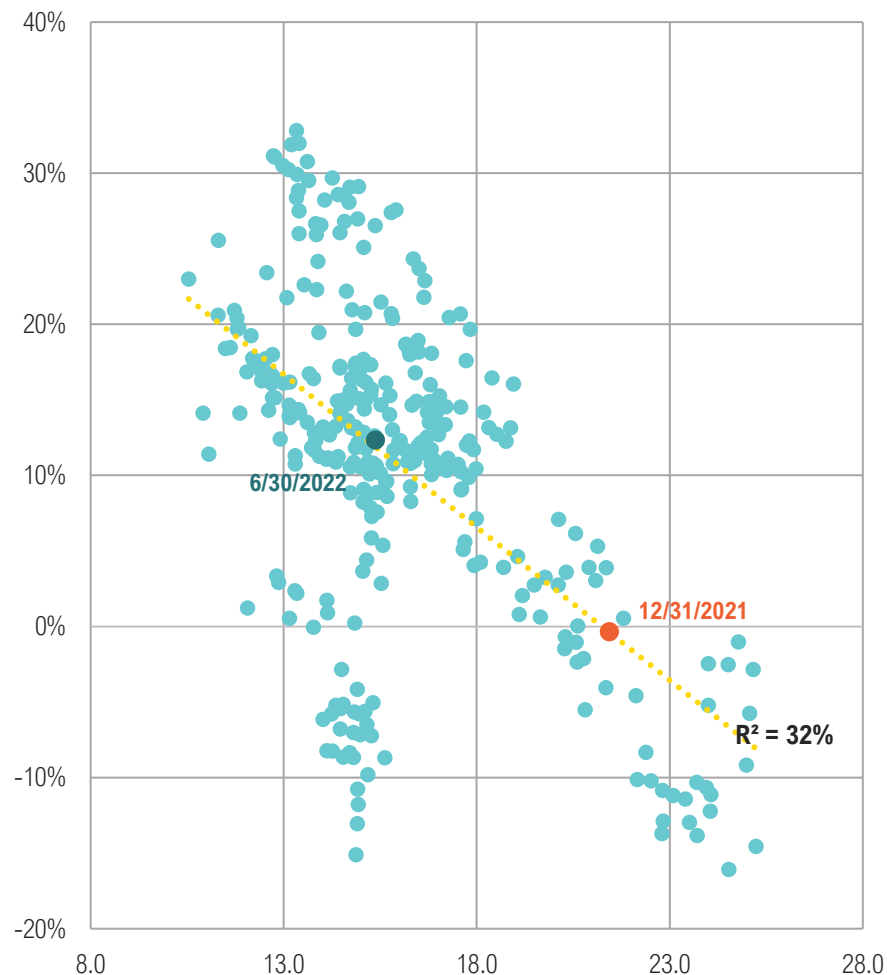
Source: Standard & Poor's. Earnings are smoothed, trailing 12-month, Operating.

➤ Forward P/Es have no predictive power for one-year forward equity returns, but have been reasonably predictive over longer time horizons

FORWARD P/E AND SUBSEQUENT 1-YR FORWARD RETURN



FORWARD P/E AND SUBSEQUENT 3-YR FORWARD RETURN



Source: Bloomberg
Period of analysis from 1/31/1992 through 3/31/2022 using monthly data

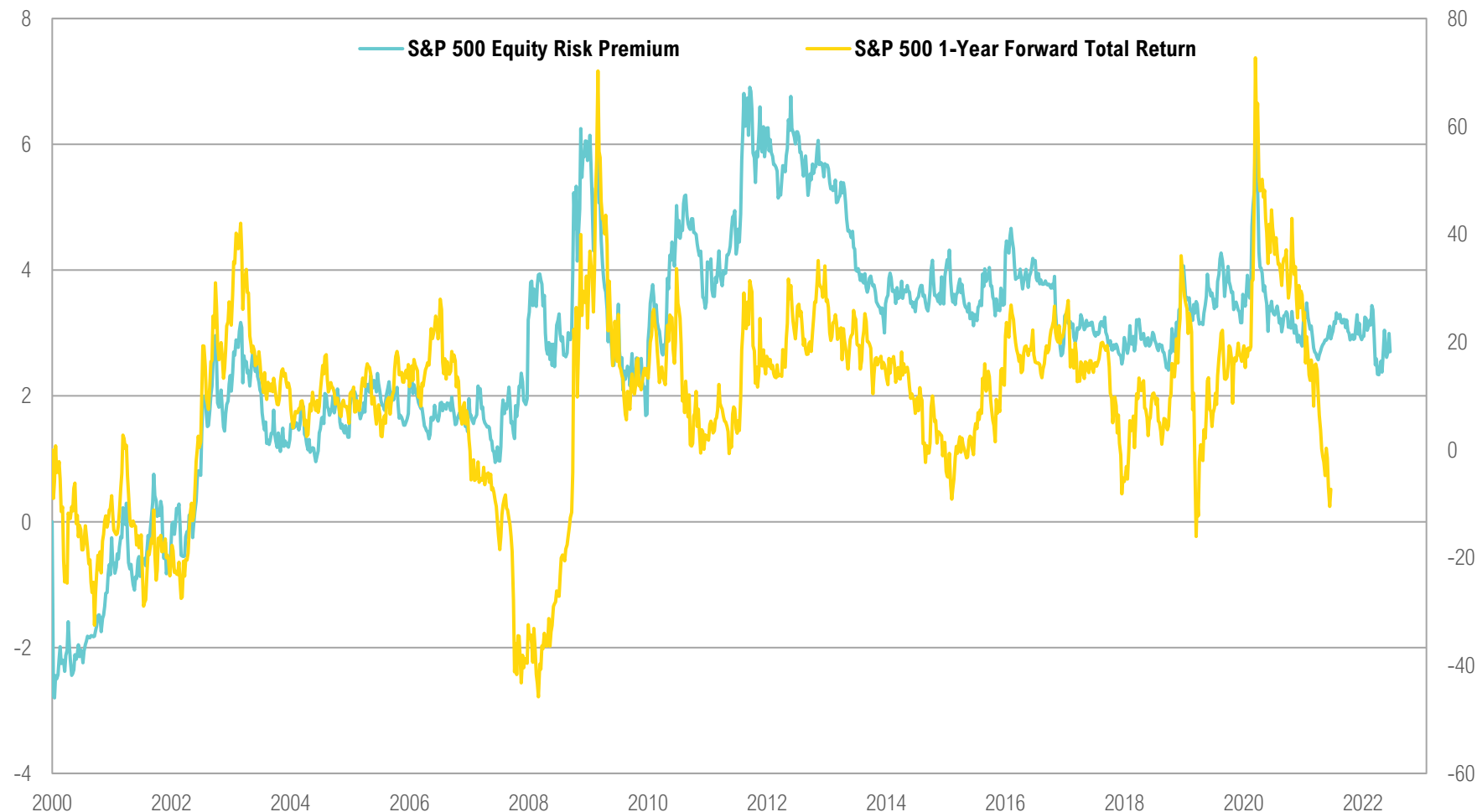
U.S. Equity Trends

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

➤ A loose correlation exists between the S&P 500 equity risk premium and 1-year forward returns; S&P 500 equity risk premium currently at 2.7%

S&P 500 FORWARD EARNINGS YIELD MINUS 10-YR US TREASURY, %

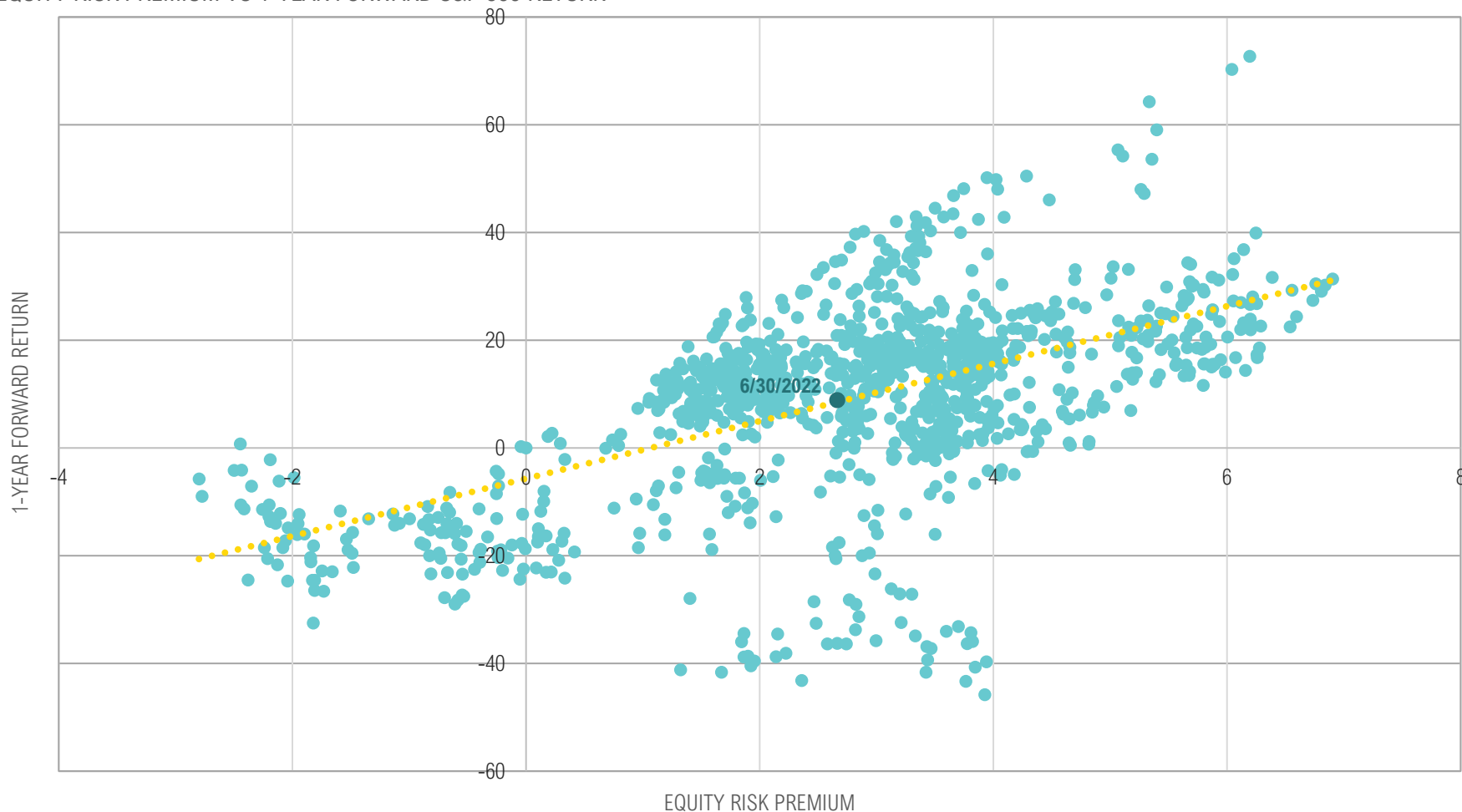
S&P 500 1-YR FORWARD RETURN



Equity risk premium calculated as S&P500 earnings yield minus 10-year treasury yield.

➤ A loose correlation exists between the S&P 500 equity risk premium and 1-year forward returns; S&P 500 equity risk premium currently at 2.7%

EQUITY RISK PREMIUM VS 1-YEAR FORWARD S&P 500 RETURN



Source: Bloomberg

Period of analysis from 1/1/2000 through 3/31/2022 using weekly data. Equity risk premium calculated as S&P 500 earnings yield minus 10-Year Treasury yield.

Sales and earnings growth expected to decelerate but remain healthy in 2022; impact of inflation is a wild card

	S&P 500 SECTOR SALES GROWTH Y/Y, %																											
	2016				2017				2018				2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2E	Q3E	Q4E
S&P 500	1.5	1.7	3.0	1.1	7.7	6.3	4.1	6.7	10.1	6.8	11.0	12.2	5.5	5.6	5.8	9.1	-3.6	-8.2	-2.9	0.8	8.4	22.7	15.1	11.3	15.2	12.1	10.5	8.0
Communication Services	2.2	1.2	-1.4	-4.3	-5.8	-4.0	-4.8	0.0	10.3	0.7	-50.7	-47.4	-48.6	-48.1	11.3	8.5	-2.3	-2.6	0.3	5.1	12.5	26.1	17.7	11.3	8.8	13.9	15.2	17.7
Consumer Discretionary	9.6	10.6	9.6	4.7	6.3	2.6	-0.9	1.0	10.0	7.5	18.5	24.2	14.9	10.6	7.3	3.1	-4.2	-17.4	0.2	-6.0	-6.4	22.2	-1.1	11.1	11.2	14.1	11.8	13.7
Consumer Staples	1.9	3.1	3.3	2.9	4.0	5.7	8.2	9.3	12.4	-2.7	-3.4	-4.4	-7.6	3.8	3.8	4.3	2.7	2.7	3.2	5.6	5.3	10.0	10.9	9.7	10.2	10.3	0.8	6.7
Energy	-32.1	-26.9	-10.2	-5.0	33.4	16.4	16.8	19.2	18.0	13.5	25.5	19.9	9.0	-3.5	-5.7	-3.3	-19.3	-47.8	-34.2	-32.0	-0.5	100.0	63.8	77.0	58.9	54.9	40.8	20.7
Financials	-1.3	1.9	23.1	22.6	27.5	24.1	2.9	8.5	5.7	5.5	13.5	2.7	1.8	17.1	11.1	23.9	-3.8	0.4	-1.2	-3.1	23.3	7.2	3.6	8.9	0.4	-6.9	-2.1	-7.5
Health Care	12.6	9.7	5.9	2.7	1.9	2.3	2.3	2.6	7.0	12.1	16.0	21.4	15.5	10.3	13.0	11.2	12.0	4.3	7.4	9.3	8.3	18.9	12.6	11.4	14.5	7.4	6.5	4.7
Industrials	6.1	7.1	5.3	8.9	7.6	8.1	5.8	4.8	10.7	3.7	11.4	13.0	10.9	4.1	-0.3	-3.1	-14.1	-21.1	-14.8	-8.5	1.4	27.7	18.4	16.0	15.7	17.3	18.3	13.7
Information Technology	5.4	5.7	7.4	-8.9	16.8	14.6	11.0	14.9	19.3	12.0	21.9	32.8	11.3	10.1	10.7	9.2	-2.8	7.3	4.5	9.9	17.4	21.0	19.1	14.6	15.3	9.8	11.1	9.4
Materials	-3.8	-1.0	3.3	-1.3	-1.5	-2.2	0.1	6.7	10.9	10.9	23.3	18.4	12.3	11.5	-11.4	-8.8	-13.3	-20.8	-4.8	3.5	10.8	32.7	31.1	29.2	28.6	20.2	13.2	6.4
Real Estate	n/a	n/a	n/a	n/a	n/a	n/a	4.1	4.5	7.3	1.3	7.2	12.0	7.1	4.1	5.5	3.0	-2.9	-7.2	-8.8	-5.7	-0.5	16.8	14.4	14.6	17.2	8.7	8.5	5.5
Utilities	-10.5	-4.3	1.7	21.1	2.0	3.6	-15.6	-6.5	-4.0	10.8	0.4	-5.9	-6.1	-6.6	3.4	-9.3	-3.1	-19.6	-4.8	0.7	14.7	9.4	8.5	13.1	7.8	3.2	4.0	-5.7

	S&P 500 SECTOR EARNINGS GROWTH Y/Y, %																											
	2016				2017				2018				2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2E	Q3E	Q4E
S&P 500	-6.1	-4.0	3.4	5.7	14.8	14.3	5.0	8.4	16.3	18.0	26.8	21.6	10.8	1.5	3.4	1.7	-16.6	-38.3	-9.9	-0.3	38.6	38.4	38.7	35.6	16.5	10.7	14.8	14.0
Communication Services	8.9	-2.9	-3.4	12.6	-4.4	5.7	1.6	1.3	-2.0	14.5	-25.9	-29.4	-24.1	-42.1	-1.3	7.6	-9.3	-15.7	-6.0	-0.4	31.6	67.8	35.8	25.1	7.0	1.5	8.2	17.3
Consumer Discretionary	19.4	13.7	7.2	8.5	6.2	1.6	-0.9	3.3	10.4	7.0	17.5	10.3	6.7	3.9	10.2	-5.3	-39.2	-39.0	-3.5	-3.7	48.9	148.0	-0.5	8.1	-3.5	15.2	23.8	45.3
Consumer Staples	-1.8	-0.8	5.4	15.0	6.1	8.6	0.1	5.8	19.6	7.3	12.5	3.6	-1.7	0.7	5.9	4.5	-2.0	-0.8	6.9	7.0	8.6	17.2	7.7	6.4	7.5	3.4	1.4	5.7
Energy	109.2	82.7	64.6	30.1	n/a	236.7	77.1	130.5	34.1	96.7	124.8	103.7	92.4	27.9	24.2	-42.8	84.2	-106.9	-108.1	-100.0	25.9	n/a	n/a	n/a	277.5	220.8	113.1	91.0
Financials	-8.1	-8.1	28.1	28.9	27.0	29.2	4.2	-8.1	3.6	25.4	25.4	30.5	14.9	6.0	6.7	11.9	38.0	48.6	-8.1	17.3	134.4	178.5	35.8	13.0	20.1	32.2	-5.4	-3.2
Health Care	3.1	6.2	7.4	8.5	4.6	6.9	6.1	7.6	6.9	9.2	15.8	9.4	12.9	8.4	8.9	9.6	18.3	9.0	5.0	9.4	14.9	22.9	29.6	28.4	17.9	6.9	4.0	0.1
Industrials	-2.4	4.7	3.4	7.6	0.7	8.9	0.1	0.0	24.7	1.1	19.5	17.9	19.6	6.0	2.5	-10.7	-34.7	-81.9	-30.0	-38.2	-9.3	135.7	80.9	48.5	38.8	31.8	35.7	42.3
Information Technology	-1.5	-7.9	5.9	15.3	32.2	33.6	15.1	28.2	40.5	28.0	37.3	40.9	1.5	-1.8	3.6	5.5	-15.0	1.5	7.7	18.2	45.2	63.8	40.0	25.0	22.9	9.2	14.4	14.4
Materials	-12.0	-5.0	13.9	19.4	15.6	8.3	8.9	4.1	13.3	5.8	58.9	29.5	1.5	-6.5	31.0	25.8	-30.1	-19.3	-2.2	26.8	63.4	116.1	85.5	60.4	52.4	23.5	15.9	9.1
Real Estate	n/a	n/a	n/a	n/a	n/a	n/a	23.8	22.2	11.2	-8.6	-15.4	-18.8	5.0	9.7	6.8	19.2	-12.0	-34.7	-38.3	-8.1	20.2	121.0	82.8	45.3	53.4	-3.0	15.5	-9.5
Utilities	-2.4	9.1	12.3	76.7	0.8	3.4	-31.1	-4.7	-21.6	29.4	10.2	-43.2	-8.9	-4.2	41.3	27.0	60.4	-13.1	1.5	-1.8	0.7	5.9	0.2	-1.5	11.0	-4.0	4.2	7.1

LOWER  HIGHER

Source: Bloomberg. Data as of 6/29/2022

Real Estate included in Financials sector until 8/31/2016; other "n/a" represents a value of <100% due to earnings fluctuations between positive and negative values.

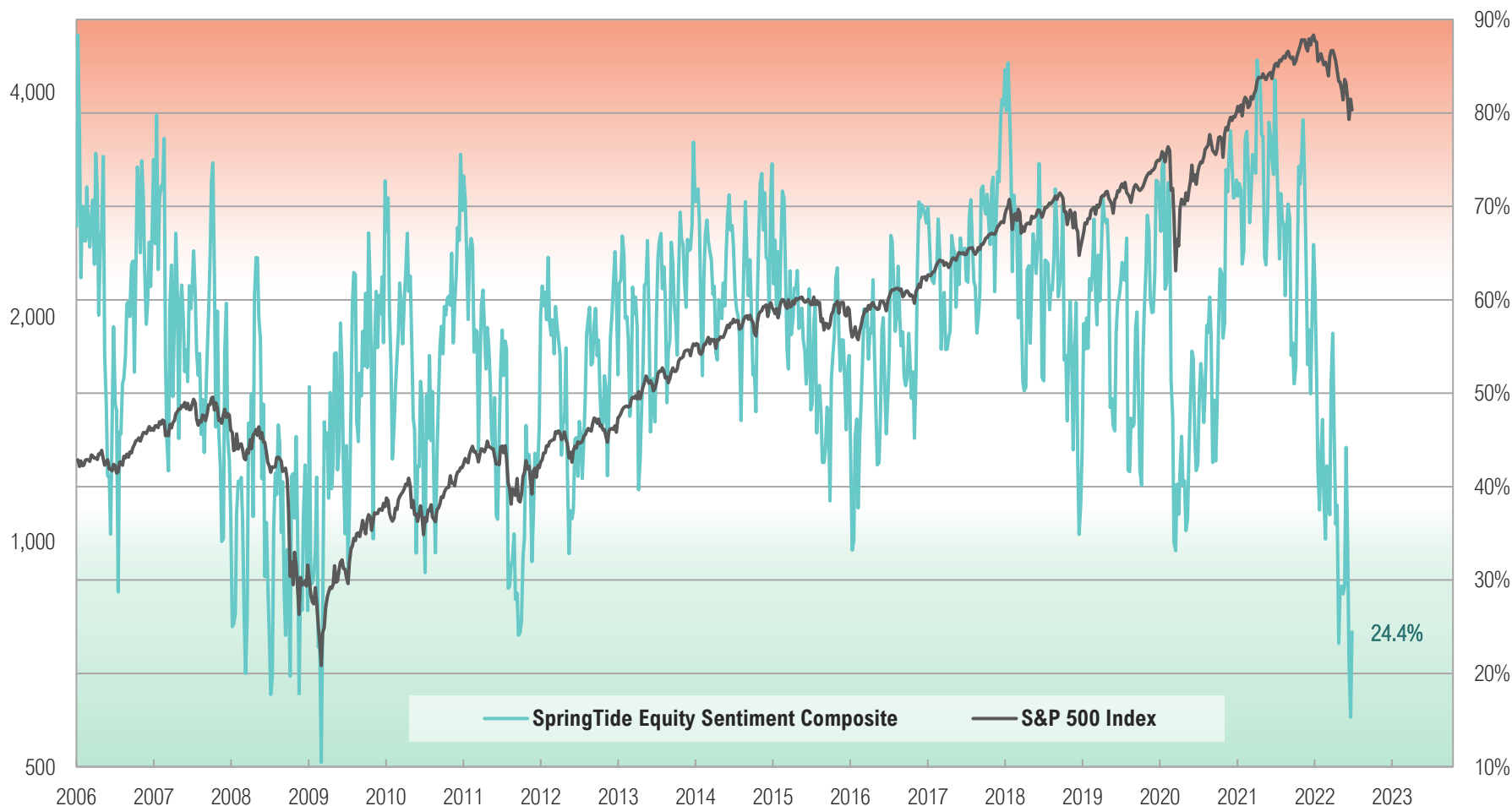
U.S. Equity Trends

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

➤ **US equity sentiment has rebounded to 24.4% from 12.8%, the lowest level since the GFC; extreme low readings have historically been good buying opportunities**

S&P 500 INDEX

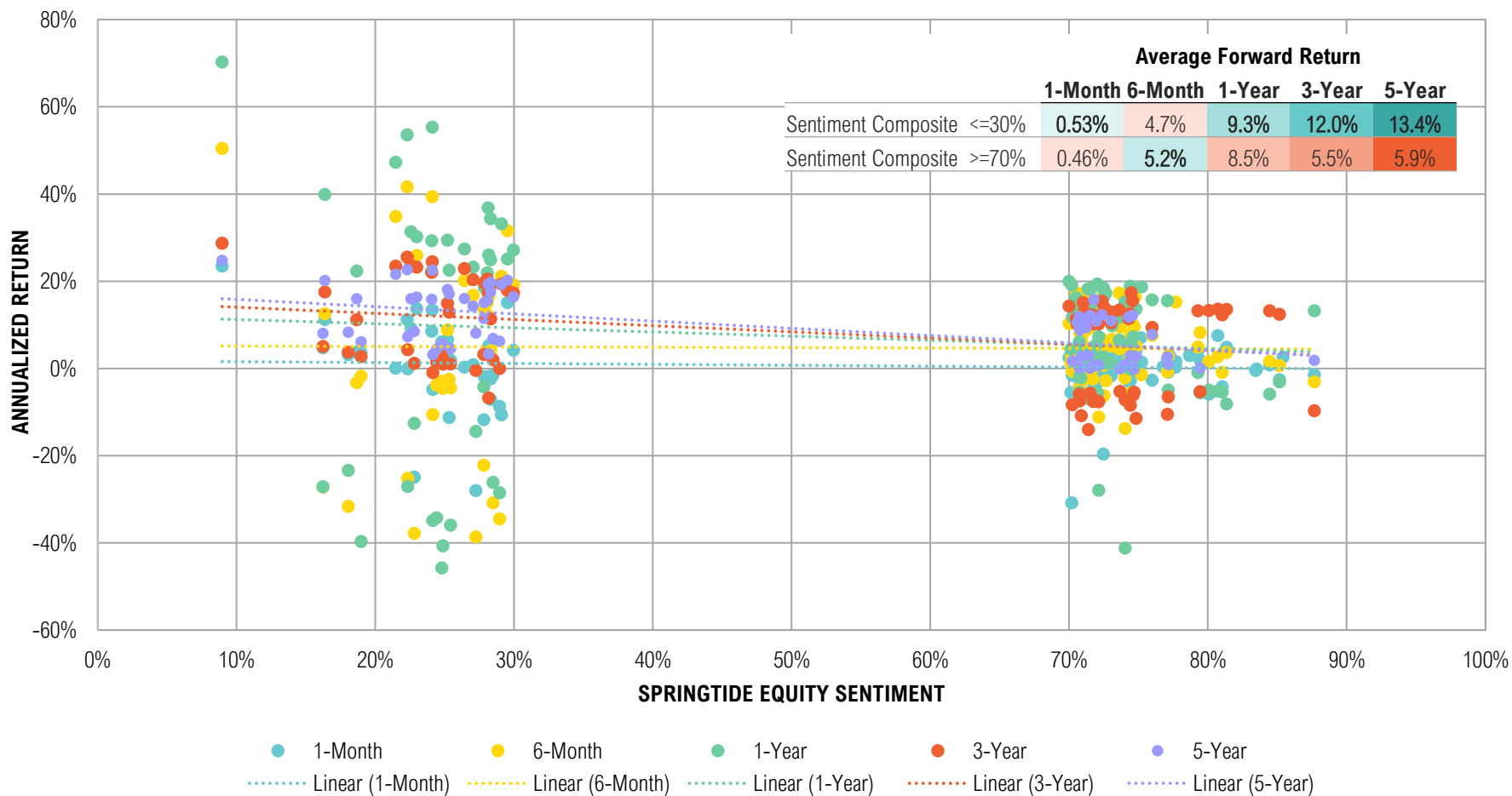
SPRINGTIDE EQUITY SENTIMENT COMPOSITE



Source: AAIL, Investor's Intelligence, TD Ameritrade, NAAIM, UoIM, Standard & Poor's, Gallop, CBOE, SpringTide calculations

Average forward returns have been significantly higher when composite reading <30%; short-term range of returns however remains unpredictable

ANNUALIZED RETURN VS SPRINGTIDE EQUITY SENTIMENT, %

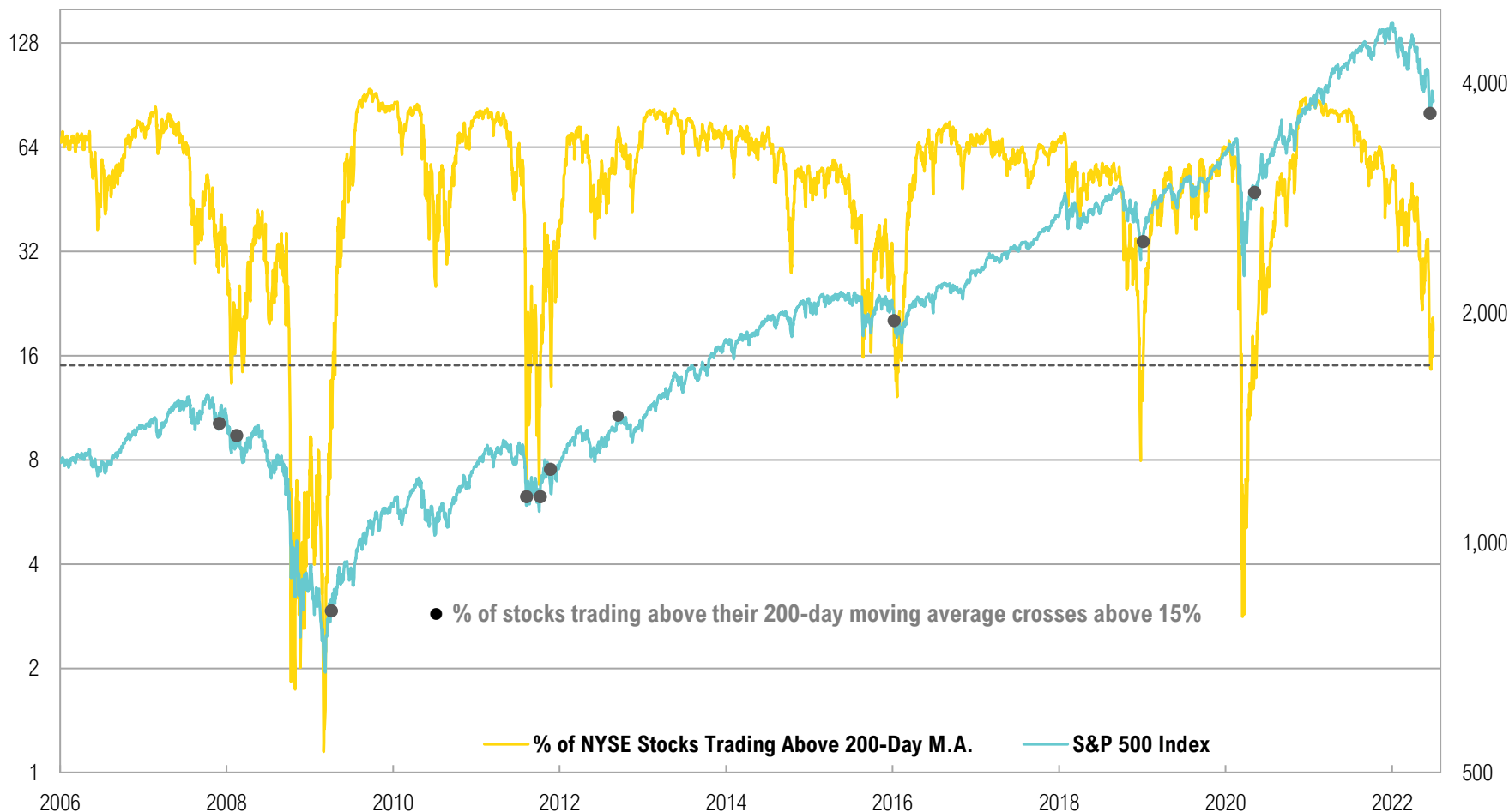


Source: AAIL, Investor's Intelligence, TD Ameritrade, NAAIM, UofM, Standard & Poor's, Gallop, CBOE, SpringTide calculations

➤ **The percentage of stocks trading above their 200-Day M.A. crossed above 15% (currently 16.2%); previously moves back above 15% have provided good buying opportunities**

STOCKS ABOVE 200-DAY MOVING AVERAGE, LOG SCALE %

S&P 500 INDEX, LOG SCALE

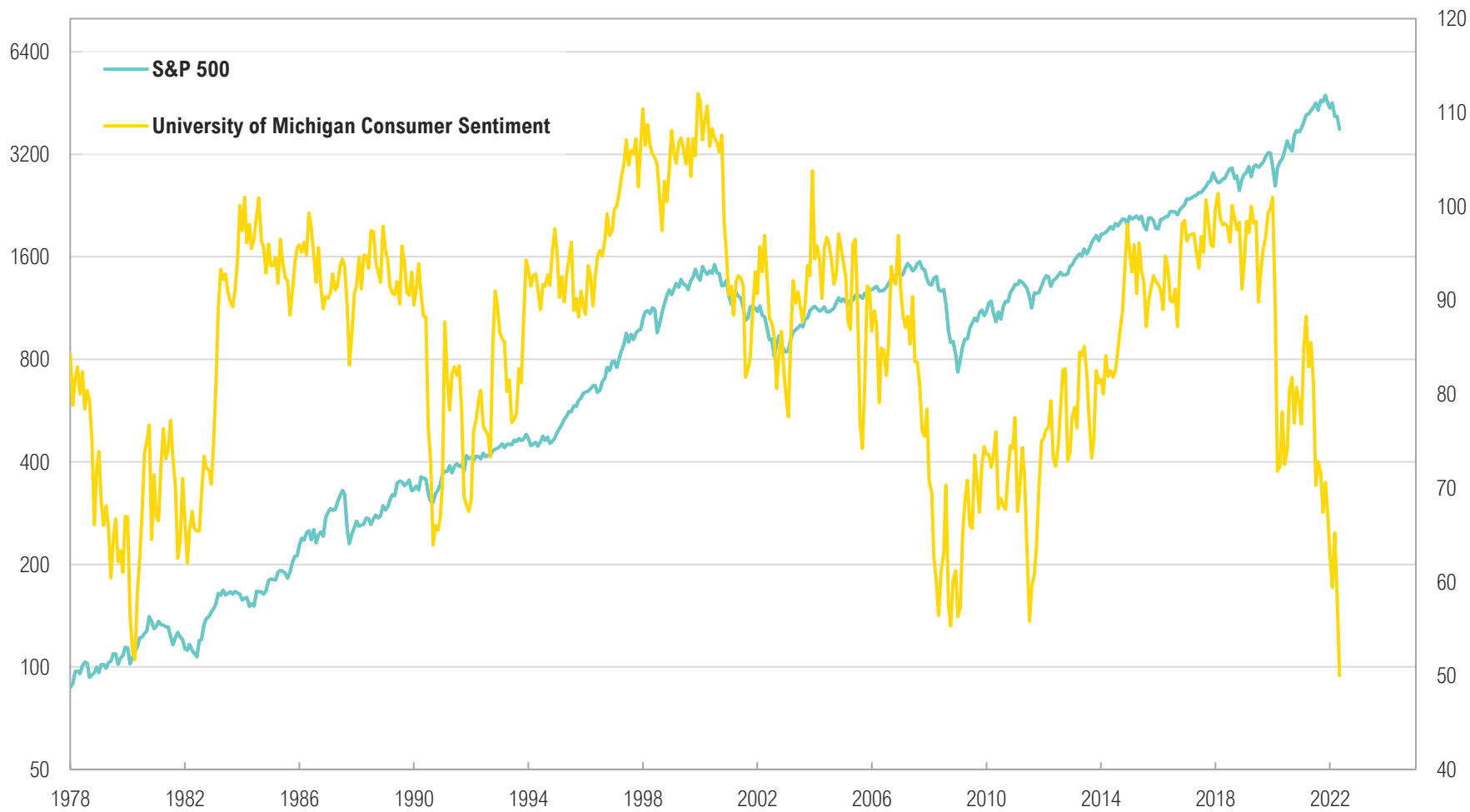


Source: Bloomberg.

UofM Consumer Sentiment cratered to 50 in June, the lowest reading since the inception of the survey, as inflation eats into households purchasing power

S&P 500 INDEX

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT

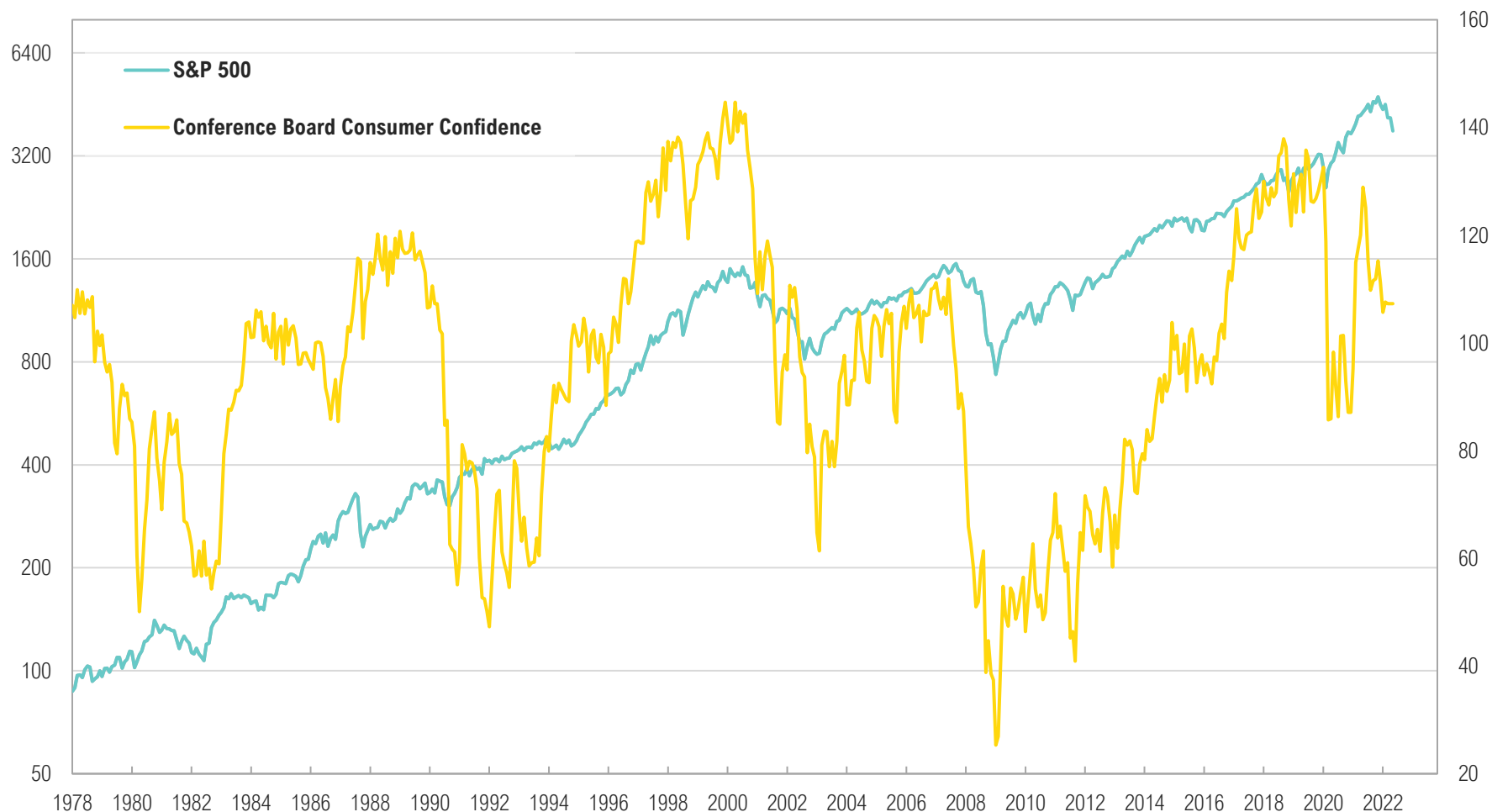


Source: Bloomberg, University of Michigan

Consumer Confidence has trended lower over the past year, but remains elevated relative to consumer sentiment

S&P 500 INDEX

CONFERENCE BOARD CONSUMER CONFIDENCE INDEX

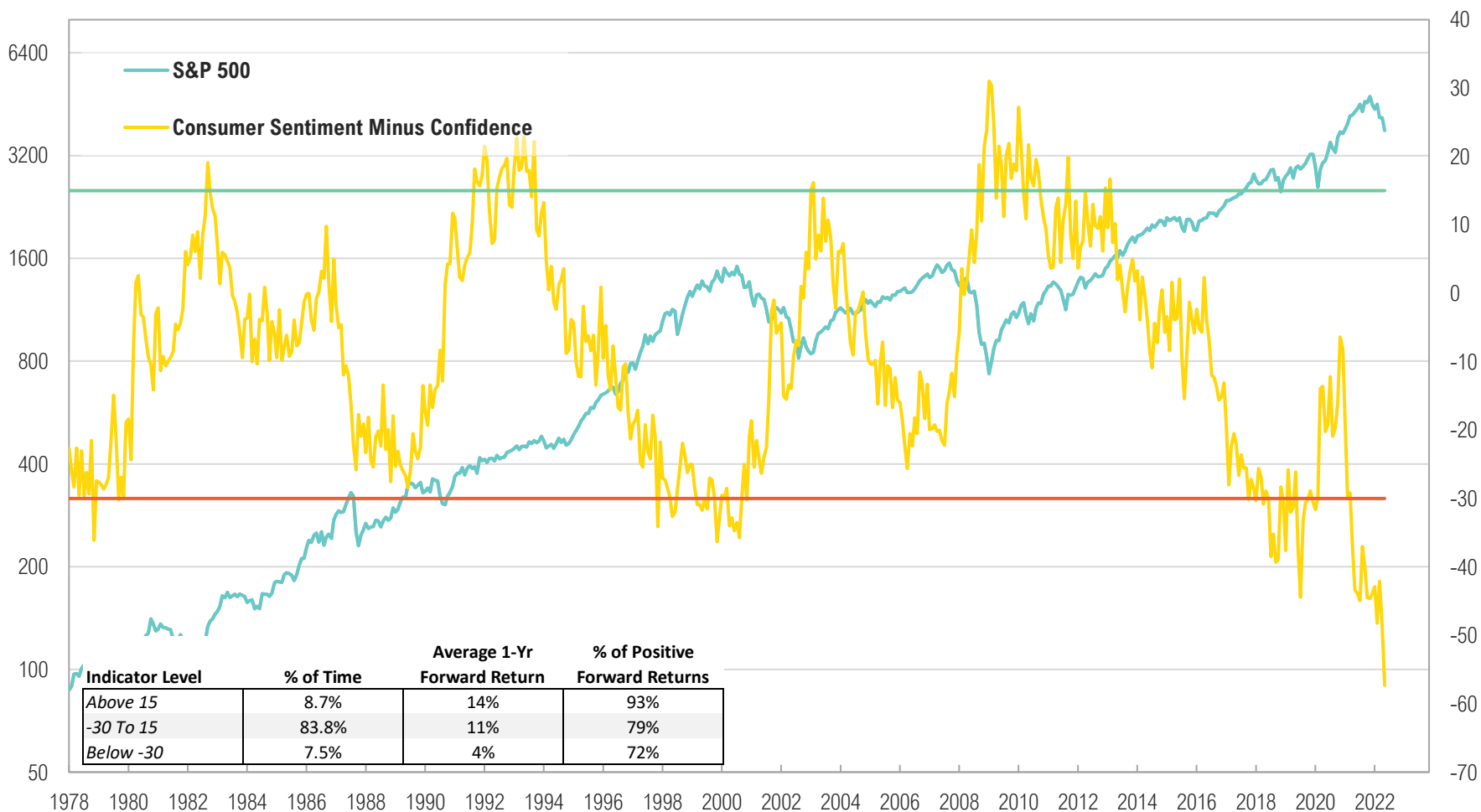


Source: Bloomberg, The Conference Board

Historically, when Consumer Sentiment is at extreme lows relative to Consumer Confidence, U.S. equity performance has been poor; currently at record lows

S&P 500 INDEX

CONSUMER SENTIMENT MINUS CONSUMER CONFIDENCE



Source: Bloomberg, Consumer confidence represented by the Consumer Board Consumer Confidence Index. Consumer Sentiment represented by the University of Michigan consumer Confidence Index. Return analysis period from 2/28/1978-3/31/2022, using S&P 500 price returns.

APPENDIX: VALUATIONS (TRAILING 12-MONTH PRICE/EARNINGS RATIO)

Style Boxes	Benchmark	NTM P/E (Current)	TTM P/E (Current)	Avg. 3-Yr	% +/- 3-Yr Avg.	Z-Score 3-Yr	Avg. 5-Yr	% +/- 5-Yr Avg.	Z-Score 5-Yr	Avg. 10-Yr	% +/- 10-Yr Avg.	Z-Score 10-Yr
U.S. Large Cap Value	Russell 1000 Value Index	13	15	20	-23	-1.2	19	-19	-1.1	18	-13	-0.8
U.S. Large Cap Blend	Russell 1000 Index	16	20	25	-23	-1.3	23	-17	-0.9	21	-7	-0.4
U.S. Large Cap Growth	Russell 1000 Growth Index	21	27	34	-21	-1.2	30	-12	-0.6	26	4	0.2
U.S. Small Cap Value	Russell 2000 Value Index	15	30	37	-20	-0.6	38	-22	-0.6	31	-4	-0.4
U.S. Small Cap Blend	Russell 2000 Index	18	66	69	-4	-0.5	66	0	-0.4	47	42	-0.2
U.S. Small Cap Growth	Russell 2000 Growth Index	22	208	176	18	-0.3	105	99	-0.2	75	178	0.0
Factors												
Cyclicals	MSCI USA Cyclical Sectors Index	17	20	26	-23	-1.3	24	-18	-0.9	24	-18	-0.9
Defensives	MSCI USA Defensive Sectors Index	15	19	22	-16	-1.3	21	-13	-1.1	21	-13	-1.1
High Dividend	MSCI USA High Dividend Yield Index	13	15	17	-16	-1.8	17	-16	-1.9	21	-29	0.0
Min Vol	MSCI USA Minimum Volatility Index	18	21	24	-14	-2.0	23	-11	-1.5	22	-5	-0.5
Momentum	MSCI USA Momentum Index	14	18	32	-44	-1.3	29	-38	-1.2	26	-33	-1.2
High Quality	MSCI USA Quality Index	17	19	25	-23	-1.7	23	-17	-1.2	21	-8	-0.5
Sectors												
Consumer Staples	S&P 500 Consumer Staples Index	20	21	22	-2	-0.3	21	1	0.2	20	5	0.5
Consumer Discretionary	S&P 500 Consumer Discretionary Index	20	29	38	-23	-0.8	32	-9	-0.2	26	12	0.3
Energy	S&P 500 Energy Index	8	13	21	-38	-0.4	22	-42	-0.3	18	-31	-0.3
Financials	S&P 500 Financial Index	11	11	14	-20	-1.4	15	-22	-1.6	14	-22	-1.9
Health Care	S&P 500 Health Care Index	16	18	21	-12	-1.6	21	-11	-1.7	21	-11	-1.1
Industrials	S&P 500 Industrial Index	16	22	30	-24	-0.6	26	-12	-0.3	22	4	0.1
Materials	S&P 500 Materials Index	13	14	22	-38	-1.8	21	-35	-1.6	20	-32	-1.7
Real Estate	S&P 500 Real Estate Index	34	39	55	-29	-1.7	51	-23	-1.4	50	-22	-1.4
Technology	S&P 500 Technology Index	19	23	30	-21	-1.4	27	-12	-0.6	22	5	0.2
Utilities	S&P 500 Utilities Index	20	21	19	9	0.7	19	13	1.1	18	20	1.7
Communication Services	S&P 500 Communication Services Index	14	16	24	-35	-2.0	21	-24	-0.9	19	-16	-0.6

Source: Bloomberg. U.S. Small Cap Value, U.S. Small Cap Blend, U.S. Small Cap Growth and S&P 500 Energy historical values are represented by the median value over the stated time period to reduce the impact of outliers. Z-Score calculations utilize historical averages and therefore may reflect a different value than series where the median is used.

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