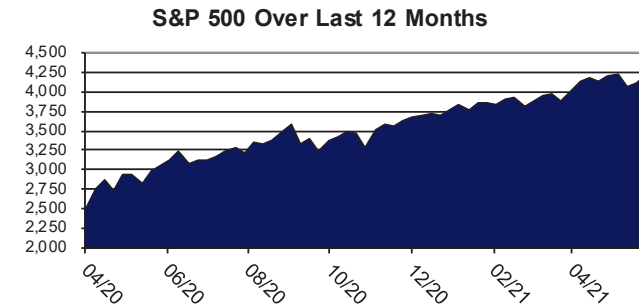


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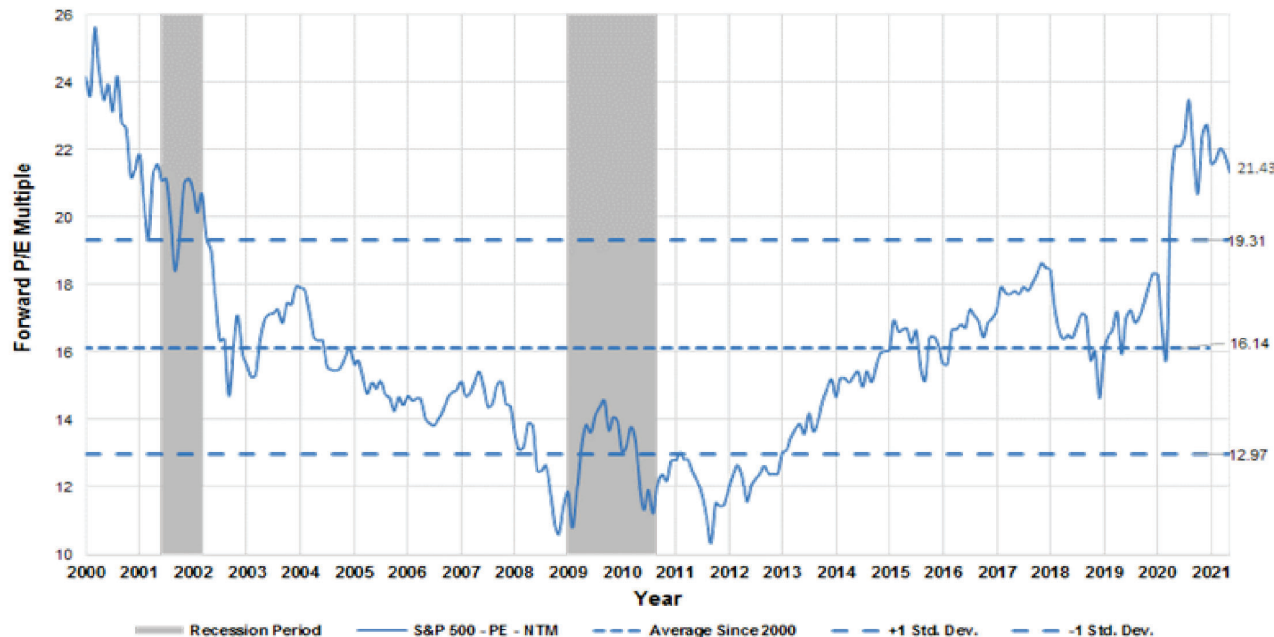
Data updated through 5/31/2021

INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Dow Jones	13.76%	38.79%	14.82%	16.88%	13.37%
S&P 500	12.62%	40.32%	18.00%	17.16%	14.38%
Nasdaq	6.98%	45.95%	23.88%	23.93%	18.43%
S&P Mid Cap 400	18.81%	56.77%	13.71%	14.62%	12.29%
Russell 2000	15.30%	64.56%	13.06%	16.01%	11.86%
MSCI ACWI ex_US (NET)	9.87%	42.78%	8.93%	10.88%	5.36%



S&P 500 Forward P/E Ratio

Source: Factset



Low interest rates, significant liquidity additions, and willingness to look beyond near-term earnings have resulted in a surge in equity market valuations.

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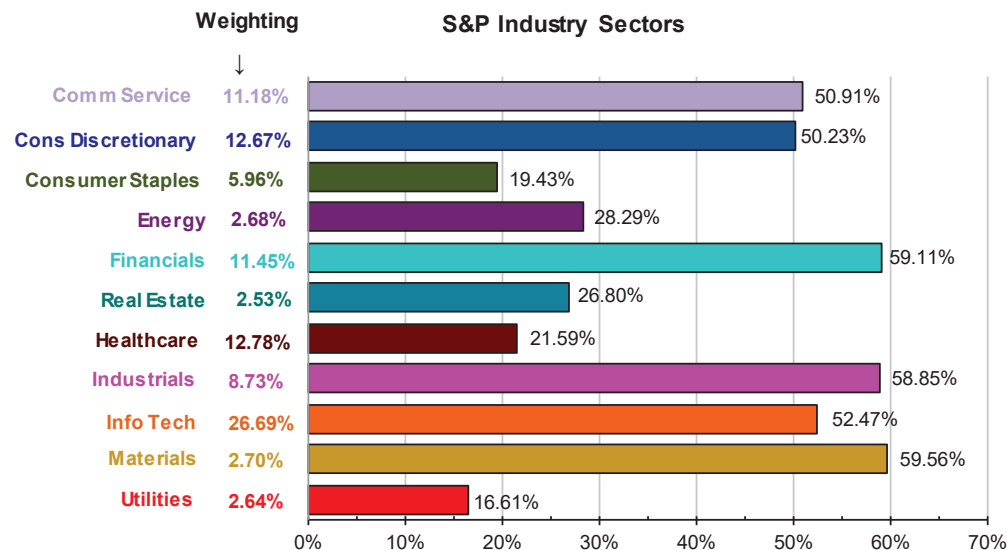
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Market Commentary

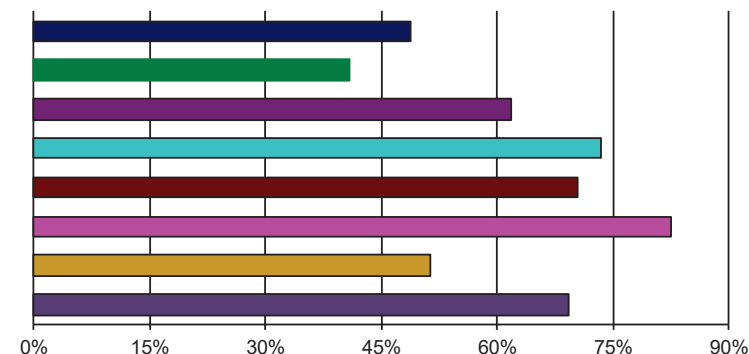
U.S. stocks advanced after the 2016 election with the Dow crossing 20,000 in January 2017 and 26,000 in January 2018. Stocks stumbled in late 2018 on concerns of slowing growth, rising rates, trade tensions and political dysfunction. The market rebounded in 2019 as fears of rising rates switched to excitement 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, before rebounding to new highs during 2020 on extraordinary governmental stimulus efforts. While market leadership has been very concentrated in a few mega-cap tech names, market breadth has recently widened and there is some evidence of a rotation to stocks with better valuations. Over the last decade, large-cap growth stocks 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	9.14%	48.86%	23.17%	21.26%	16.55%
S&P 500 Value	14.90%	40.90%	13.02%	12.67%	11.27%
S&P 400 Growth	13.07%	61.70%	16.18%	16.24%	12.41%
S&P 400 Value	24.12%	73.48%	13.58%	13.45%	11.52%
S&P 600 Growth	14.58%	70.35%	15.71%	17.27%	13.52%
S&P 600 Value	26.67%	82.49%	12.10%	14.02%	12.16%
Russell 1000 Growth	7.81%	51.41%	25.37%	22.88%	17.02%
Russell 1000 Value	7.16%	69.15%	17.97%	18.89%	12.86%

*All returns are Total Returns

1 Year Performance



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