

Compliance Packet for 4Q 2021 White Label Insights

Figure 1 Notes: Total number of U.S. new daily confirmed Covid cases. Time Period: 1/21/2020-9/26/2021.

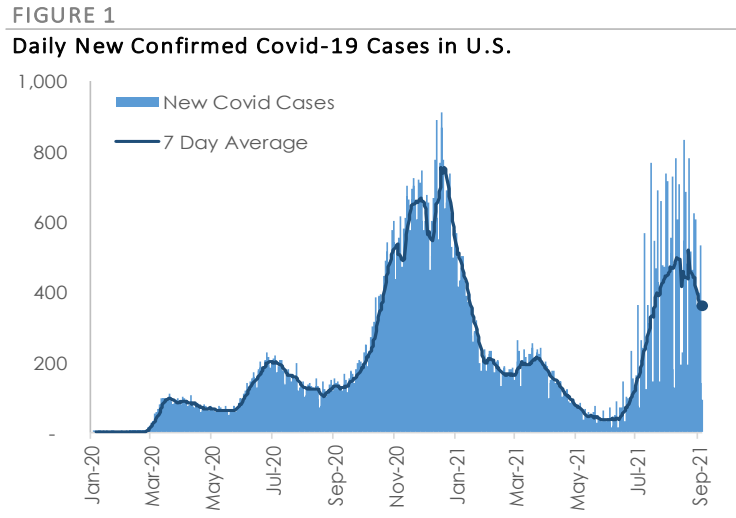
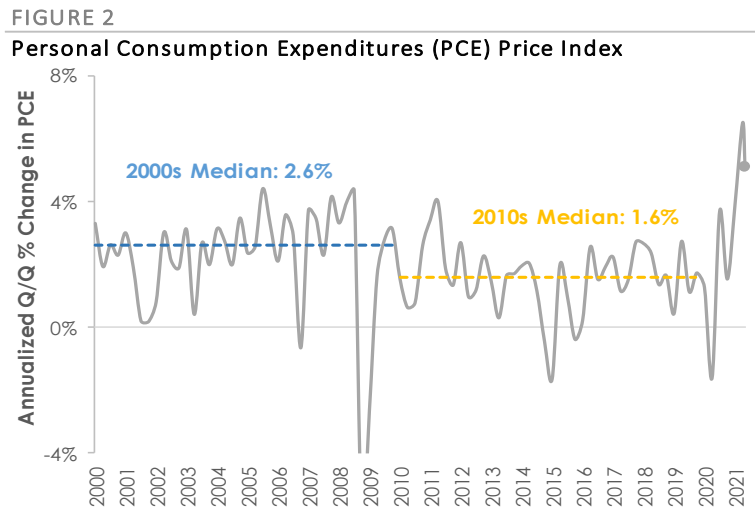


Figure 2 Notes: Data represents the annualized quarter-over-quarter percentage change for the Personal Consumption Expenditure Price Index. The blue line represents the median change from Q1 2000 through Q4 2009, while the yellow line represents the median change from Q1 2010 through Q4 2019.



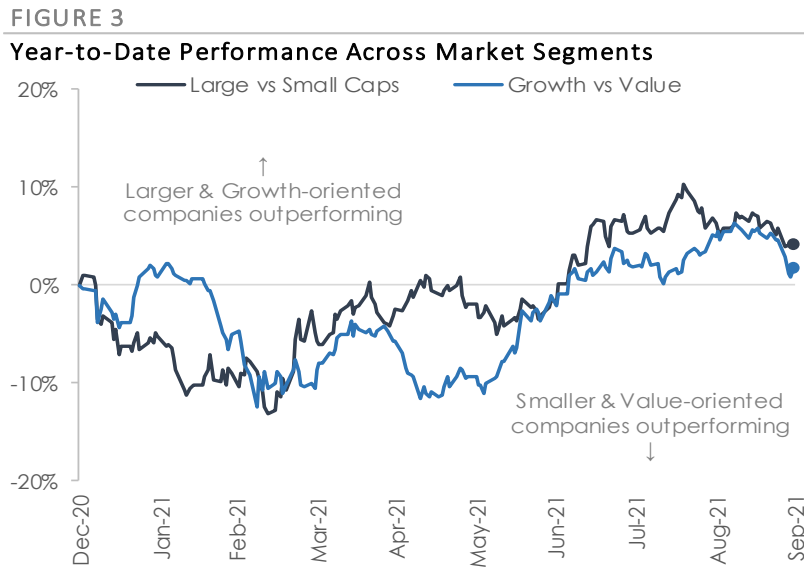
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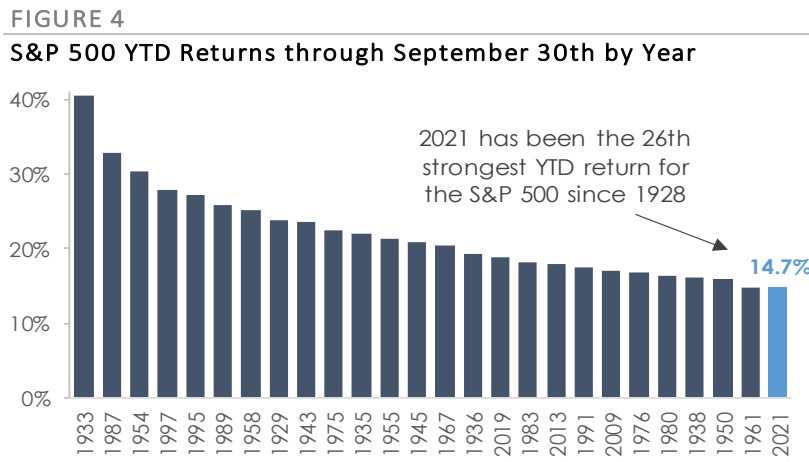


Figure 3 Notes: Data represents the rolling YTD relative performance gap YTD, which is calculated using daily prices. Data represents price returns. Performance is based on the following indices: Large Caps (S&P 500), Small Caps (Russell 2000), Growth (S&P 500 Growth), and Value (S&P 500 Value).



Source: MarketDesk. Note: Large (S&P 500), Small (S&P 600), Growth (S&P 500 Growth), Value (S&P 500 Value). Past performance does not guarantee future results.

Figure 4 Notes: Performance numbers calculated as the S&P 500's YTD performance from January 1st through September 30th of each year. Data represents price returns. Years Included: 1928 through 2021.



Source: MarketDesk



FIGURE 5

U.S. Style Returns (3Q 2021 in %)

Style	6/30/2021	9/30/2021	Total Return *
	Start	End	
Russell 1000 Value	966	953	▼ -0.8%
S&P 500	4298	4308	▲ 0.6%
Russell 1000 Growth	1807	1824	▲ 1.1%
Russell Mid Cap Value	2698	2659	▼ -1.1%
Russell Mid Cap	8134	8033	▼ -1.0%
Russell Mid Cap Growth	3935	3900	▼ -0.9%
Russell 2000 Value	9024	8720	▼ -2.9%
Russell 2000	5742	5478	▼ -4.3%
Russell 2000 Growth	9613	9061	▼ -5.7%

FIGURE 7

U.S. Style Returns (YTD in %)

	12/31/2020	9/30/2021	Total Return *
	Start	End	
	833	953	▲ 15.9%
	3756	4308	▲ 15.9%
	1605	1824	▲ 14.1%
	2277	2659	▲ 18.0%
	7041	8033	▲ 15.0%
	3571	3900	▲ 9.4%
	7175	8720	▲ 22.8%
	4908	5478	▲ 12.3%
	8837	9061	▲ 2.6%

FIGURE 6

U.S. Sector Returns (3Q 2021 in %)

Sector	6/30/2021	9/30/2021	Total Return *
	Start	End	
Cons Disc.	178.55	179.45	▲ 0.7%
Cons Stpls.	69.97	68.84	▼ -1.0%
Energy	53.87	52.09	▼ -2.2%
Financials	36.69	37.53	▲ 2.7%
Health	125.95	127.30	▲ 1.4%
Industrials	102.40	97.84	▼ -4.1%
Materials	82.31	79.11	▼ -3.5%
Tech	147.66	149.32	▲ 1.3%
Com Svcs.	80.97	80.11	▼ -0.9%
Utilities	63.23	63.88	▲ 1.8%
Real Estate	44.33	44.45	▲ 0.9%

FIGURE 8

U.S. Sector Returns (YTD in %)

	12/31/2020	9/30/2021	Total Return *
	Start	End	
	160.78	179.45	▲ 12.1%
	67.45	68.84	▲ 3.9%
	37.90	52.09	▲ 41.8%
	29.48	37.53	▲ 28.8%
	113.44	127.30	▲ 13.4%
	88.55	97.84	▲ 11.5%
	72.39	79.11	▲ 10.7%
	130.02	149.32	▲ 15.5%
	67.48	80.11	▲ 19.3%
	62.70	63.88	▲ 4.2%
	36.56	44.45	▲ 24.1%



FIGURE 9
Market Data Center

	9/30/2021	8/31/2021	6/30/2021	12/31/2020	9/30/2020	9/30/2018
Stocks						
S&P 500	4,308	-4.6%	0.6%	15.9%	29.8%	53.4%
Dow Jones	33,844	-4.2%	-1.5%	12.0%	23.9%	34.5%
Russell 2000	5,478	-2.7%	-4.3%	12.3%	47.4%	33.4%
Russell 1000 Growth	1,824	-5.6%	1.1%	14.1%	27.0%	78.8%
Russell 1000 Value	953	-3.5%	-0.8%	15.9%	34.7%	30.7%
MSCI EAFE	1,315	-3.3%	-1.1%	8.4%	25.4%	22.7%
MSCI EM	70,963	-3.9%	-8.6%	-2.0%	16.0%	23.9%
NASDAQ	14,449	-5.7%	1.1%	14.5%	29.5%	95.3%
Fixed Income						
U.S. Aggregate	1.84%	-0.9%	0.0%	-1.7%	-1.0%	16.3%
U.S. Corporates	2.37%	-1.5%	-0.4%	-2.2%	1.1%	25.6%
Municipals (10yr)	1.91%	-0.7%	-0.4%	0.3%	2.1%	14.7%
High Yield	4.30%	-0.4%	0.3%	2.9%	8.8%	15.8%
Key Rates						
2 yr Treasuries	0.29%	0.20%	0.25%	0.16%	0.13%	2.81%
10 yr Treasuries	1.53%	1.30%	1.45%	1.74%	0.68%	3.05%
30 yr Treasuries	2.09%	1.93%	2.06%	2.42%	1.45%	3.20%
30 yr Fixed Mortgage	3.18%	3.03%	3.13%	3.27%	3.08%	4.57%
Prime Rate	3.25%	3.25%	3.25%	3.25%	3.25%	5.25%

	9/30/2021	9/30/2021	9/30/2021
Market Data Center			
Dividend Yield	1.30%	20.7x	P/B 4.4x
	1.63%	18.6x	4.8x
	0.91%	26.4x	2.6x
	0.54%	29.7x	12.5x
	1.64%	16.2x	2.6x
	2.29%	15.5x	1.8x
	1.52%	12.7x	1.9x
	0.49%	27.0x	8.2x

	8/31/2021	12/31/2020	YTD
Commodities			
Oil (WTI)	74.88	9.3%	54.3%
Gasoline	2.16	-8.2%	58.1%
Natural Gas	5.93	35.4%	134.6%
Propane	1.44	29.6%	123.5%
Ethanol	2.38	9.2%	90.0%
Gold	1,757	-3.4%	-7.3%
Silver	22.13	-7.8%	-16.2%
Copper	4.09	-6.2%	16.4%
Steel	1,900	-2.3%	97.3%
Corn	5.33	-0.3%	10.1%
Soybeans	12.64	-2.8%	-3.5%

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