

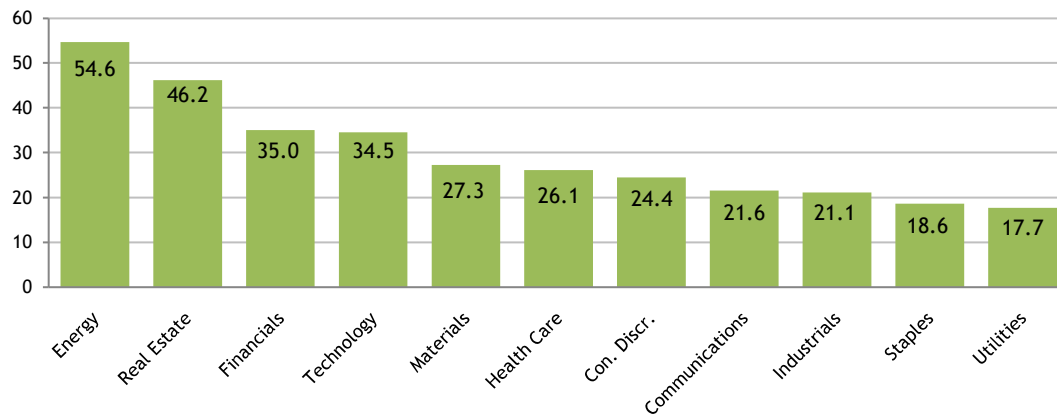
Stocks rallied in the fourth quarter with major stock indices trading higher. Rising inflation rates caused looming concerns with November CPI at the highest 1-year level since 1982. Investor sentiment deteriorated in early December amid news of the new Omicron variant, but concerns were short lived as the CDC relaxed quarantine requirements. Notable changes came out of Washington this quarter with the passing of the \$1T bipartisan infrastructure bill, while discussions on the "Build Back Better" bill were pushed into 2022. For the quarter, the S&P 500 gained 10.66%.

The Technology sector was the best performing sector in the market during this quarter driven by gains across semiconductors and megacaps. The Real Estate and Consumer Discretionary sectors also outperformed the overall market. The Communications sector performed the weakest, with telecoms and media largely flat.

Small Cap stocks underperformed the S&P 500 for the quarter as the Russell 2000 Small Cap Index gained 1.86%. International stocks also lagged the S&P 500; the MSCI EAFE International Index gained 2.50%.

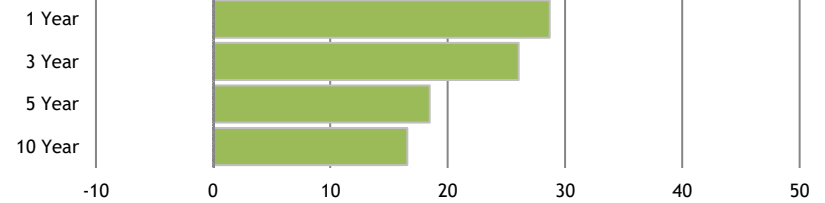
Long-term Treasury Bond yields were higher for the quarter. The 10-year Treasury yield rose from 1.47% to 1.51% during the quarter. The Bloomberg Aggregate Bond Index gained 0.01% for the quarter.

S&P 500 Index: Sector Returns Percent Year-to-Date

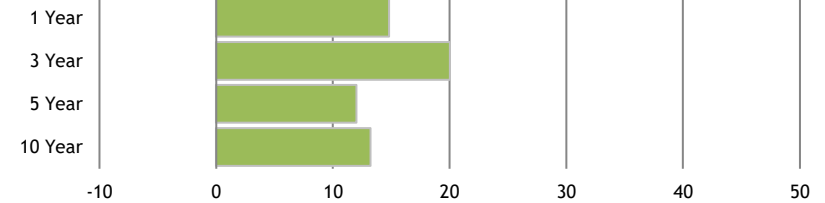


Source: Morningstar

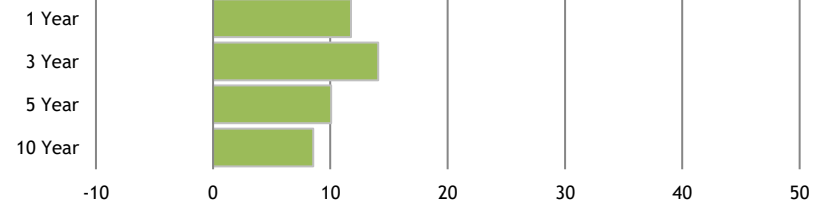
S&P 500 Average Annual Percent Total Return



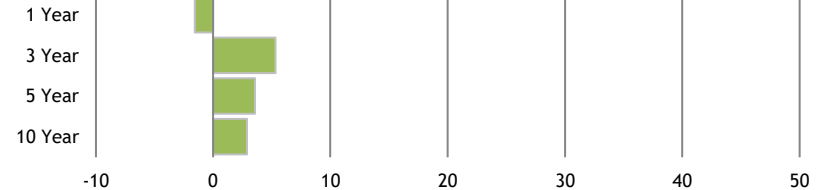
Russell 2000 Small Cap Index



MSCI EAFE International Index



Barclays Capital US Aggregate Bond Index



Barclays US Treasury Bill 1-3 Month

