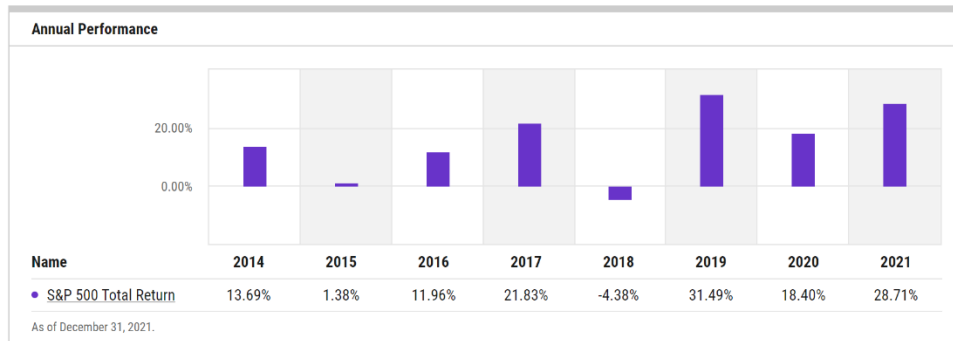
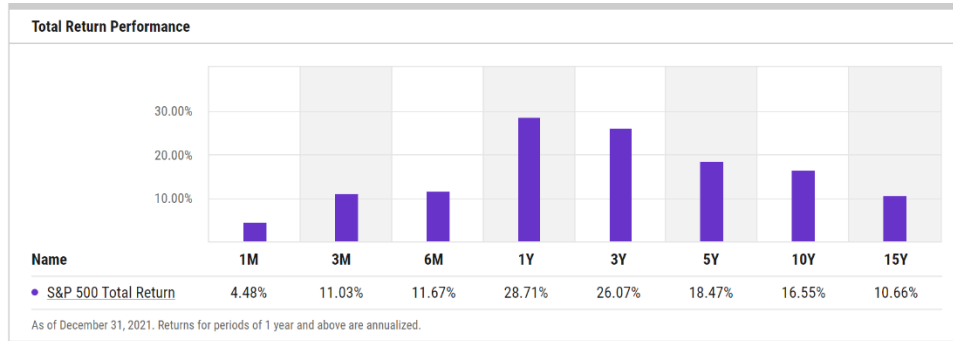


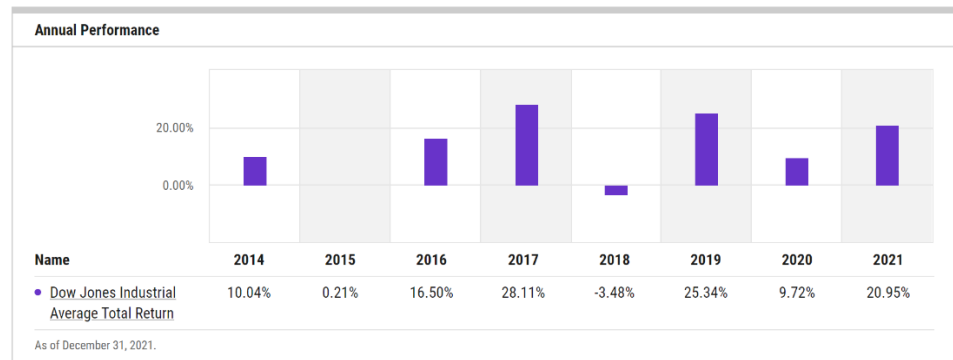
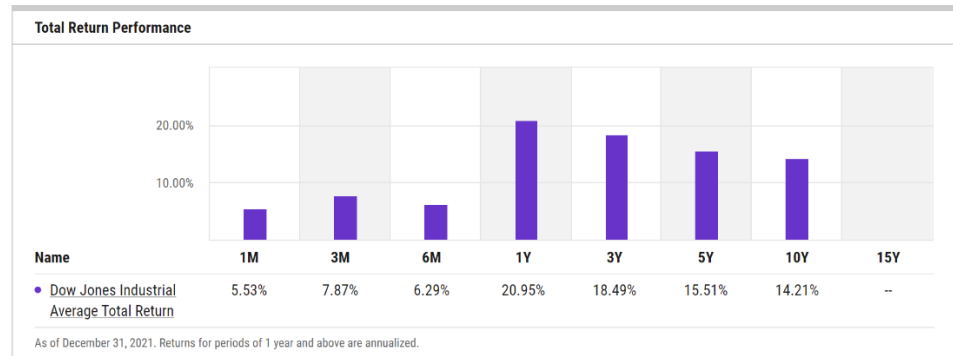
Return Documentation

S&P 500



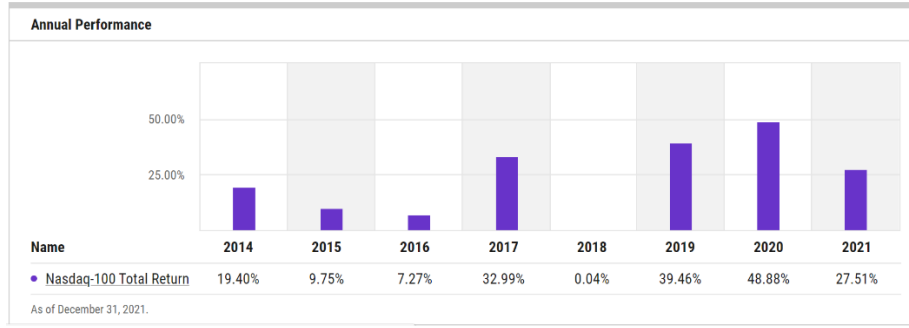
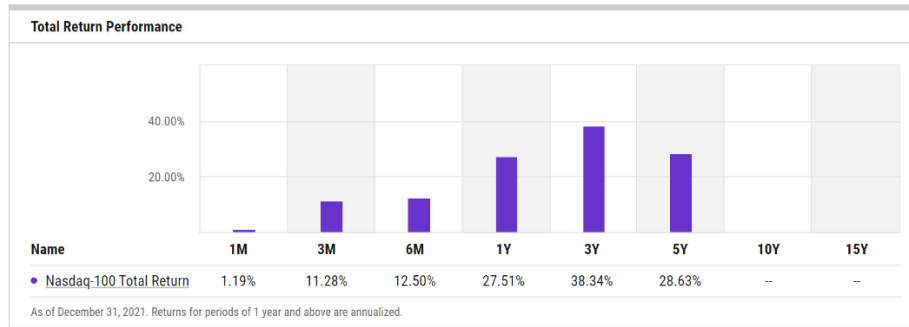
Source YCharts

DJ Industrial Average



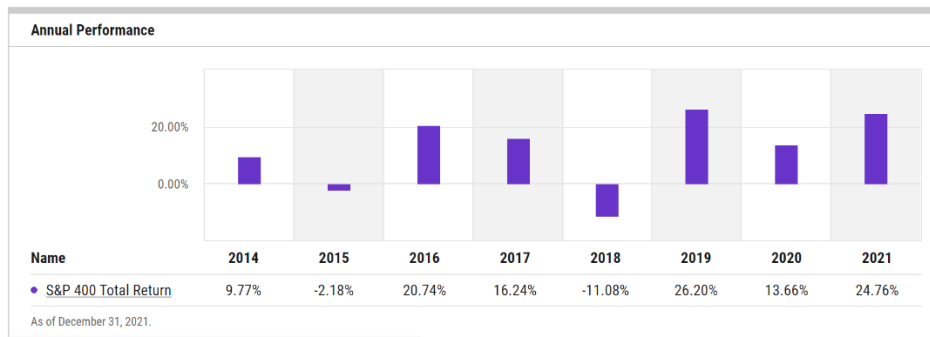
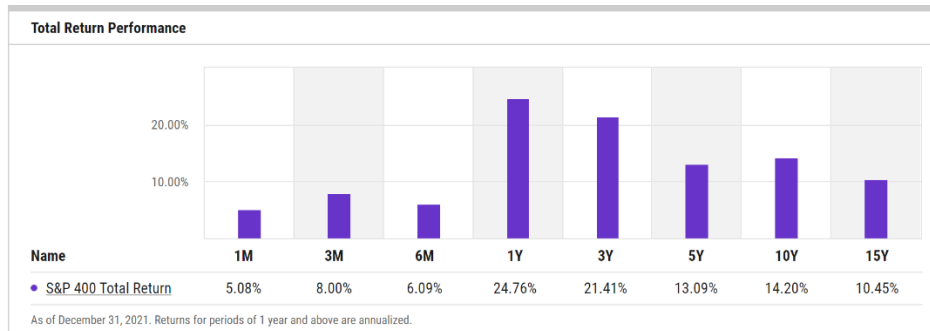
Source YCharts

NASDAQ 100



Source YCharts

S&P MidCap 400



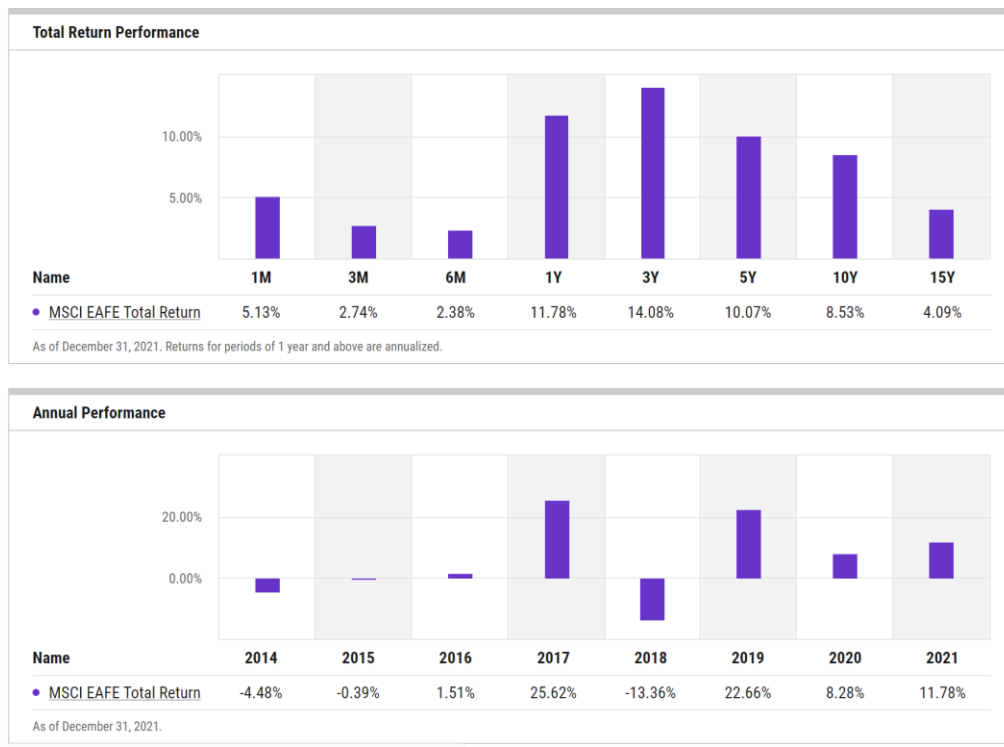
Source YCharts

Russell 2000



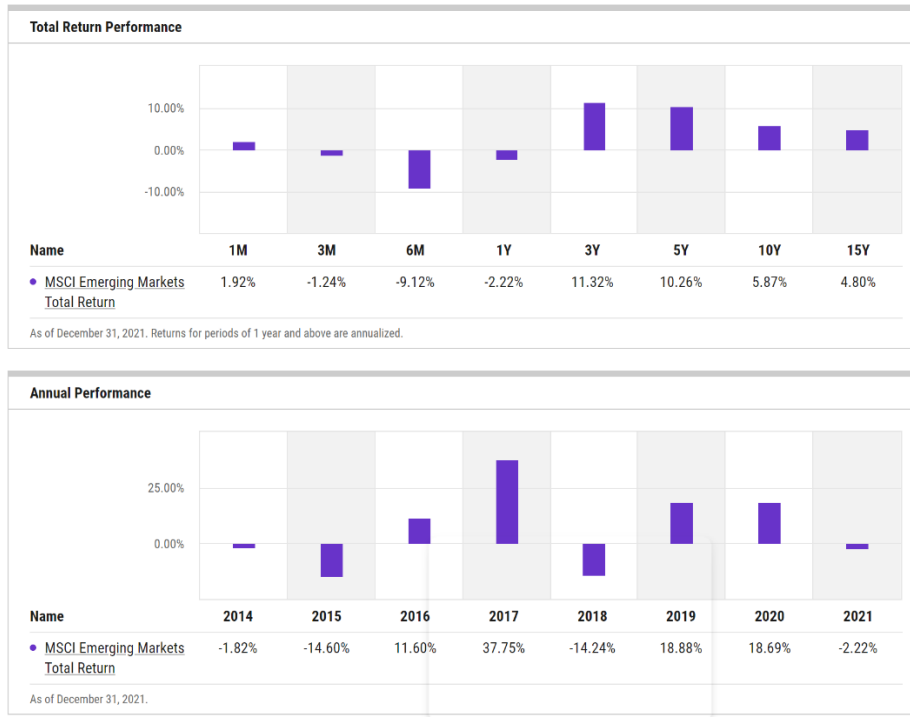
Source YCharts

MSCI EAFE TR USD (Foreign Developed)



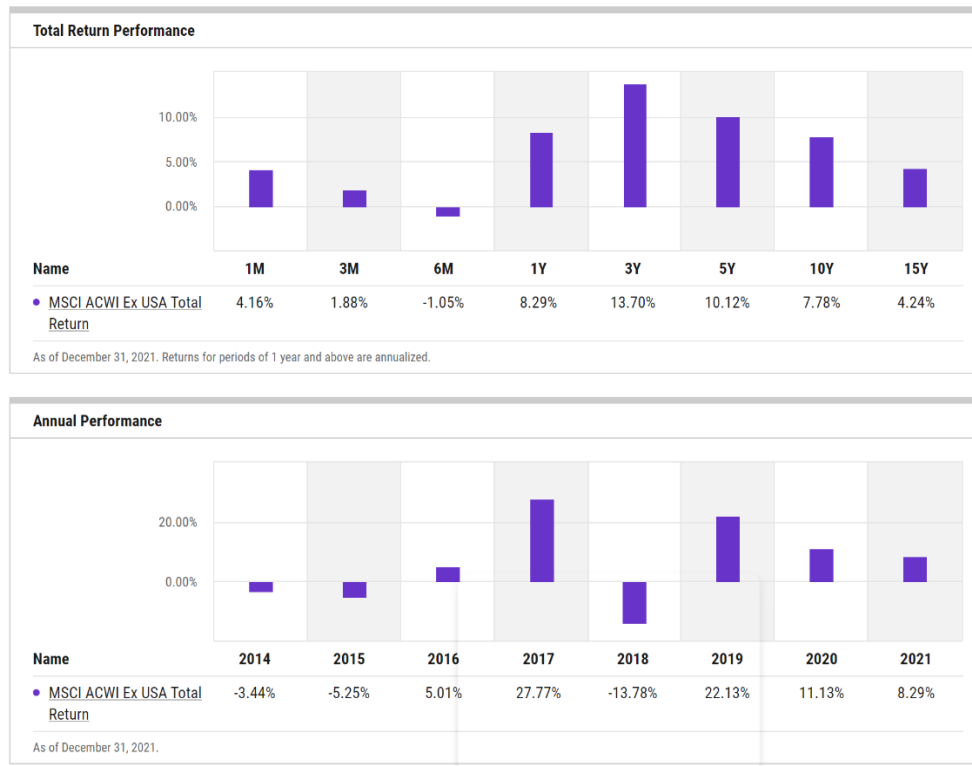
Source YCharts

MSCI EM TR USD (Emerging Markets)



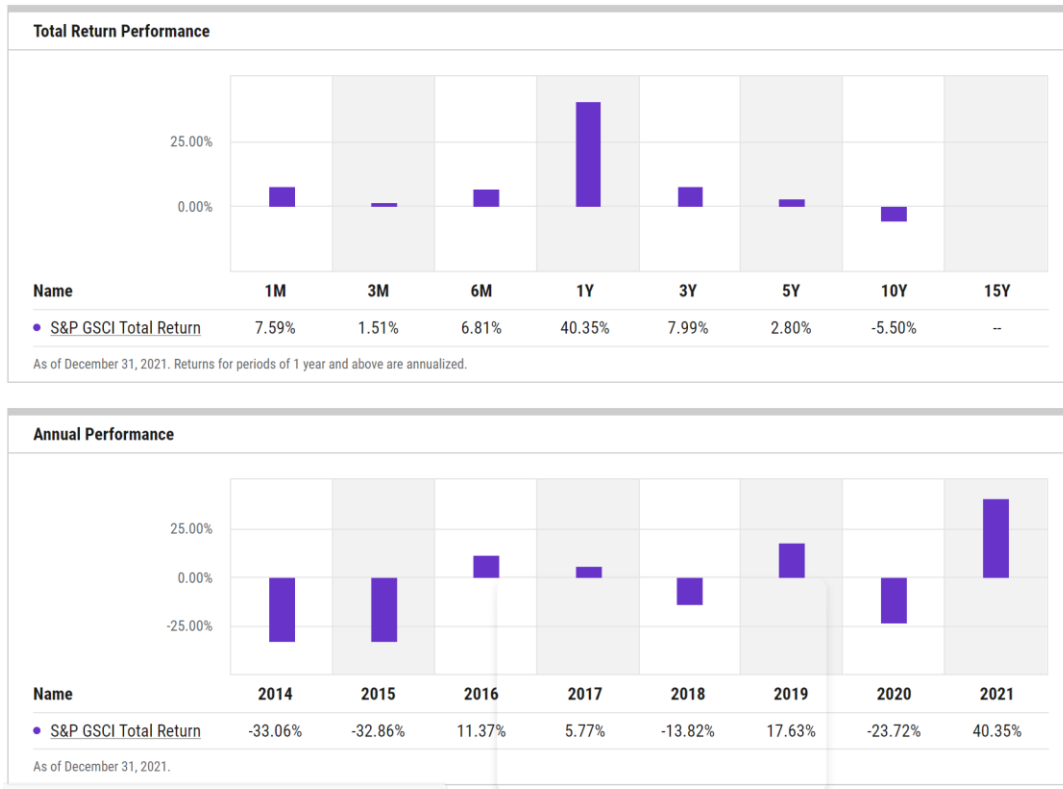
Source YCharts

MSCI ACWI Ex USA TR USD (Foreign Dev & EM)



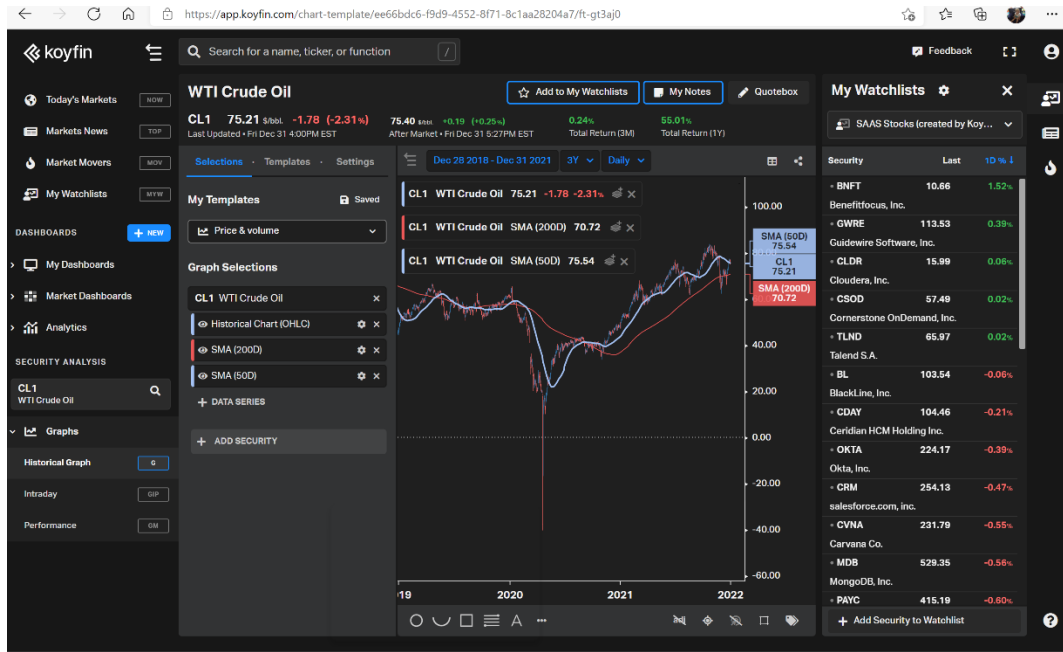
Source YCharts

S&P GSCI (Broad-Based Commodities)



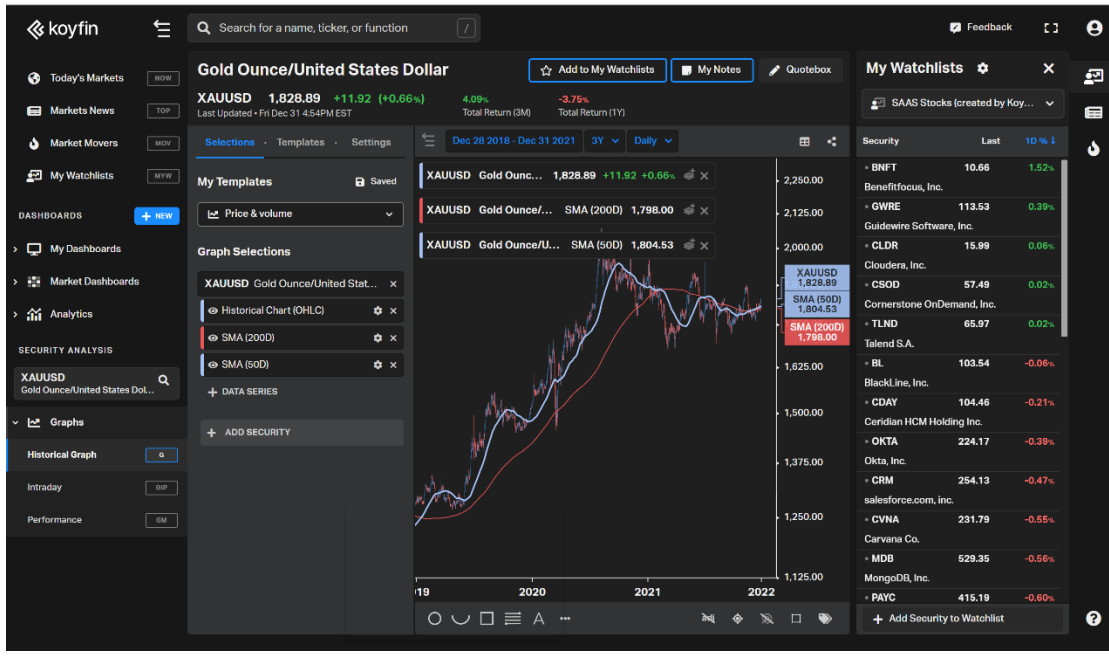
Source YCharts

WTI Crude Oil



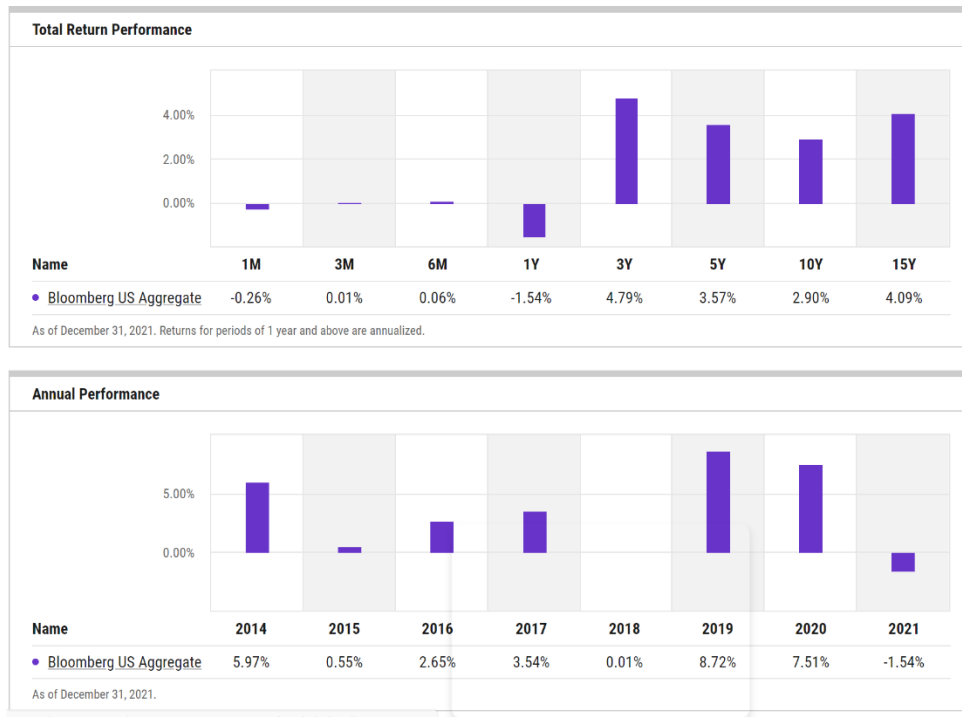
Source Koyfin.com

Gold Price



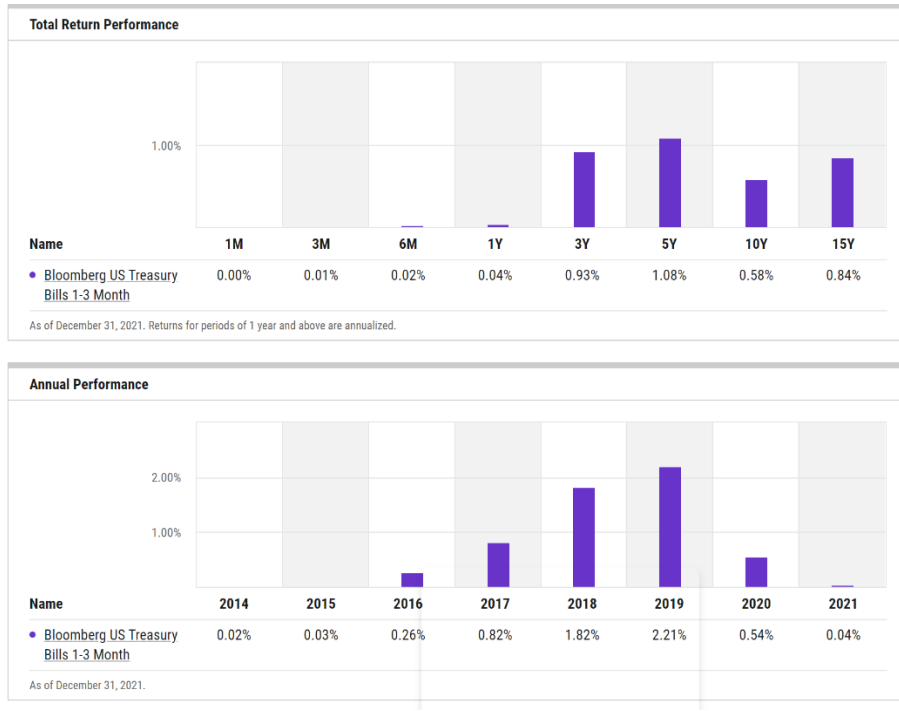
Source Koyfin.com

BBgBarc US Agg Bond



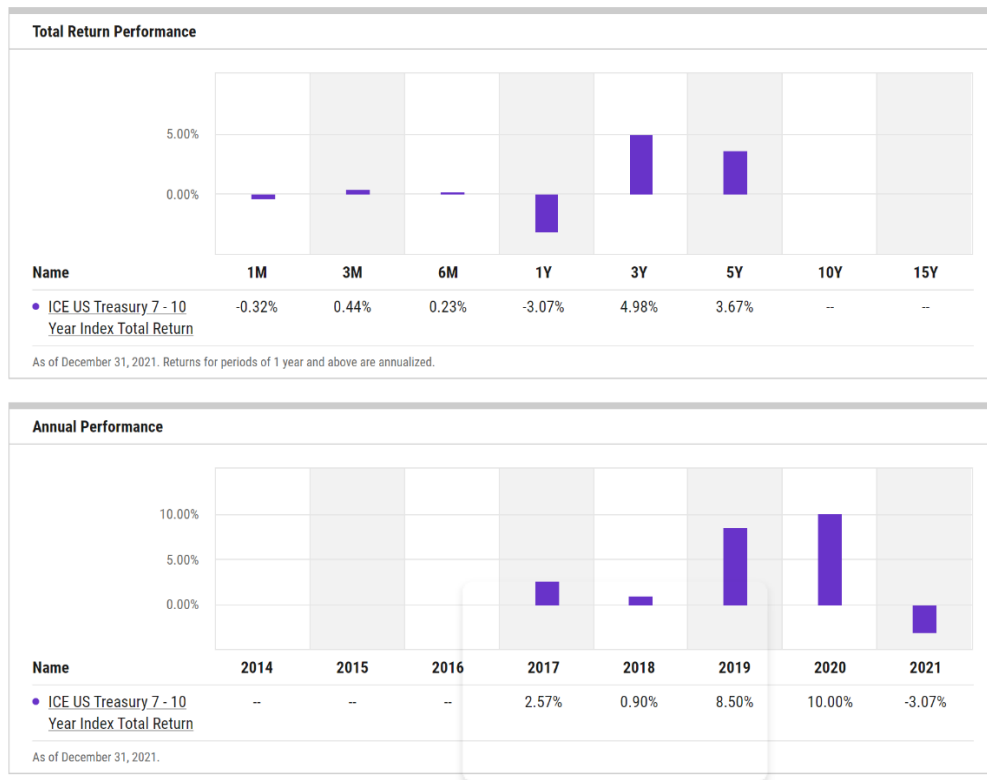
Source YCharts

BBgBarc US T-Bill 1-3 Mon



Source YCharts

ICE US T-Bond 7-10 Year



Source YCharts

BBgBarc US MBS (Mortgage-backed)



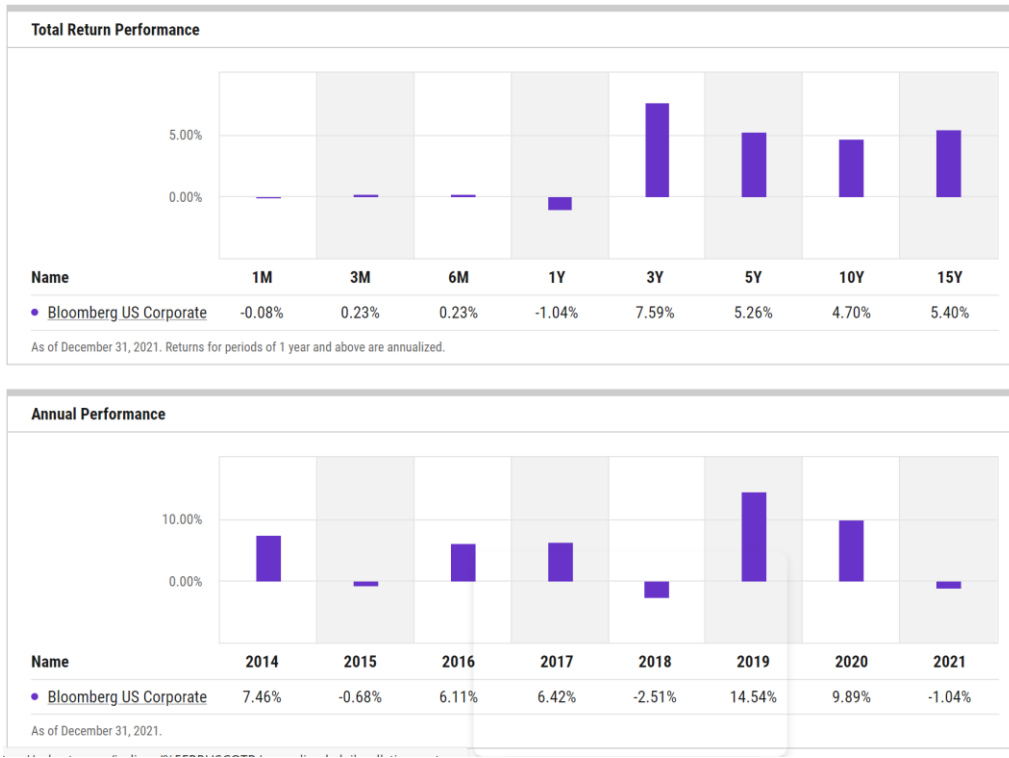
Source YCharts

BBgBarc Municipal



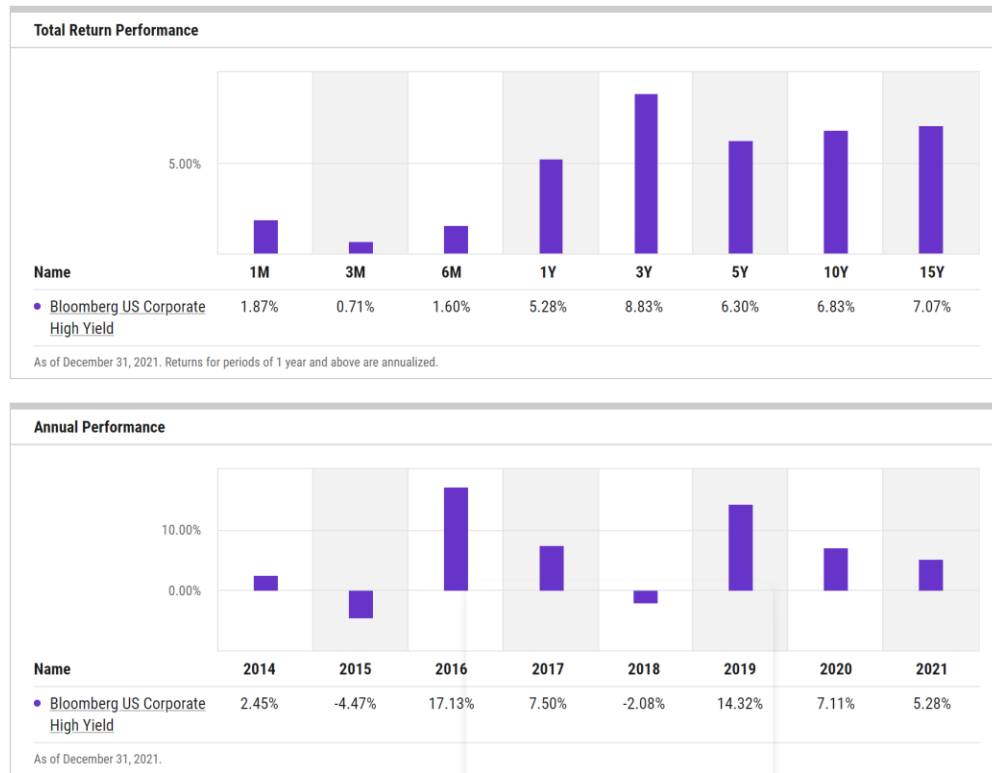
Source YCharts

BBgBarc US Corporate Invest Grade



Source YCharts

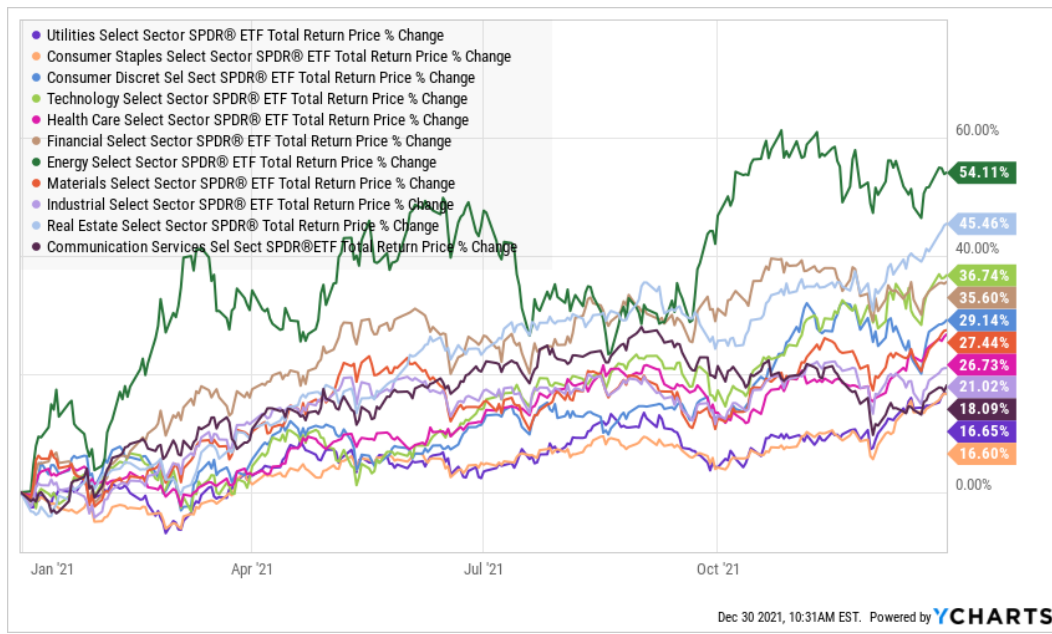
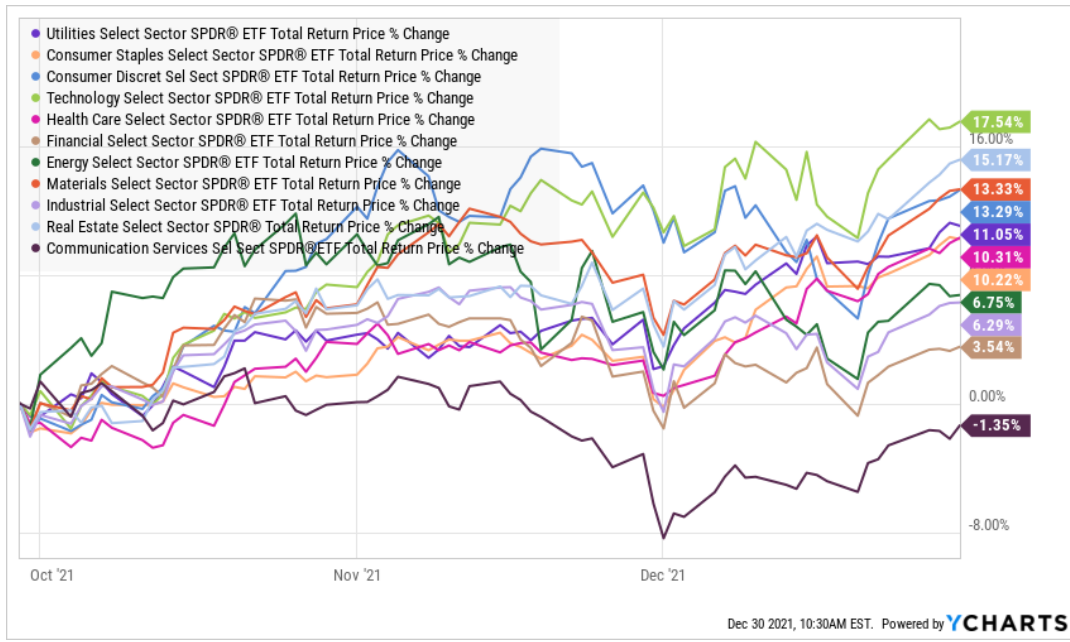
BBgBarc US Corporate High Yield



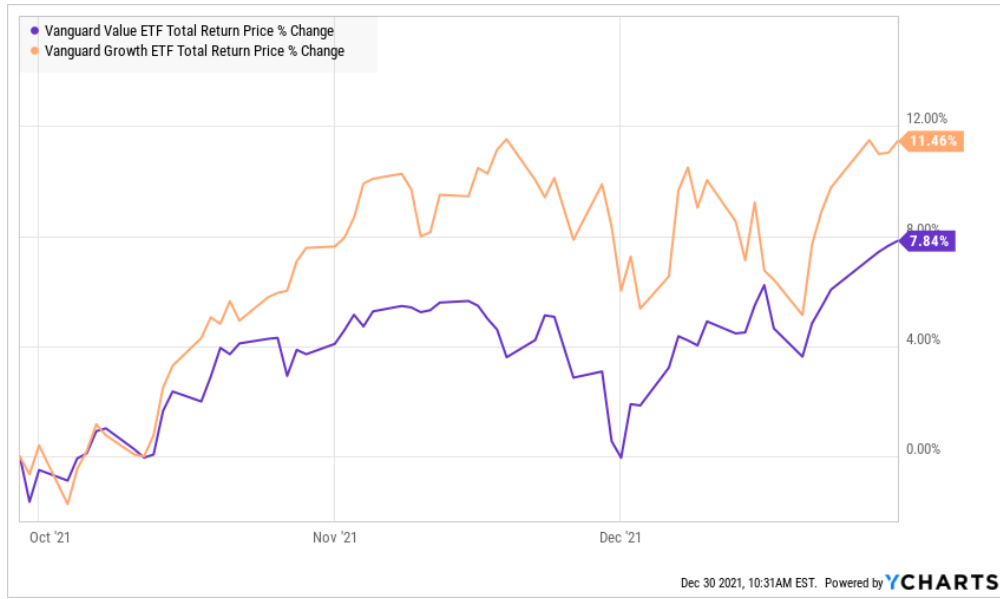
Source YCharts

Other Citations

Sector Performance Q4 and 2021



Value vs. Growth Q4



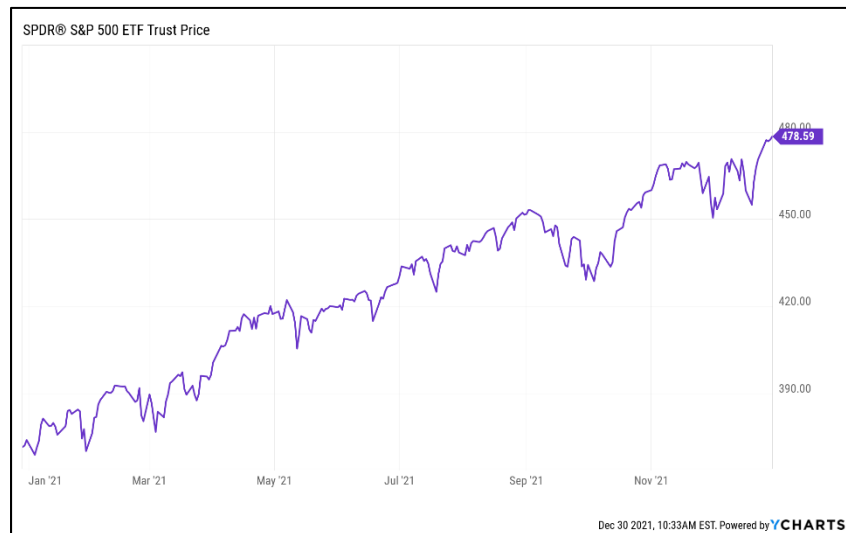
S&P 500 Monthly Returns

Quarterly & Monthly Total Returns XIUSA04G92

	Quarterly	Monthly										
	January	February	March	April	May	June	July	August	September	October	November	December
2021	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48
2020	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84
2019	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02
2018	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03
2017	1.90	3.97	0.12	1.03	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11
2016	-4.96	-0.13	6.78	0.39	1.80	0.26	3.69	0.14	0.02	-1.82	3.70	1.98
2015	-3.00	5.75	-1.58	0.96	1.29	-1.94	2.10	-6.03	-2.47	8.44	0.30	-1.58
2014	-3.46	4.57	0.84	0.74	2.35	2.07	-1.38	4.00	-1.40	2.44	2.69	-0.25
2013	5.18	1.36	3.75	1.93	2.34	-1.34	5.09	-2.90	3.14	4.60	3.05	2.53
2012	4.48	4.32	3.29	-0.63	-6.01	4.12	1.39	2.25	2.58	-1.85	0.58	0.91

Source: Morningstar. [S&P 500 TR USD \(XIUSA04G92\) Fund Performance and Returns \(morningstar.com\)](https://www.morningstar.com/funds/xiusa04g92)

S&P 500 Hitting New Highs



Statements

But on Thanksgiving Day, the World Health Organization declared the Omicron variant of COVID-19, which had just been discovered in South Africa, a “variant of concern” and that designation caused a sharp selloff in stocks, partially thanks to very low liquidity, as governments once again closed borders to international travel, and the world wearily braced for another increase in cases.

<https://www.who.int/news/item/28-11-2021-update-on-omicron>

But by the middle of October, Republicans and Democrats had extended the debt ceiling and avoided a government shutdown, while many of the tax increases proposed in the Build Back Better bill were removed from the proposal which eased investor anxiety about future tax increases.

<https://www.investmentnews.com/tax-increases-fall-away-democrats-shrink-build-back-better-bill-213077>

The vast majority of companies posted better-than-expected results and 2022 S&P 500 earnings expectations rose yet again.

<https://lipperalpha.refinitiv.com/2021/12/sp-500-earnings-dashboard-3/>

Additionally, at Congressional testimony in late November, Federal Reserve Chairman Jerome Powell surprised markets by stating that due to persistently high inflation, the Fed would likely need to accelerate the just-announced tapering of QE and endorsed doubling the pace of reduction.

<https://www.cnbc.com/2021/11/30/powell-says-fed-will-discuss-speeding-up-bond-buying-taper-at-december-meeting.html>

But both of those announcements largely met the latest market expectations, and some reassuring commentary by Chair Powell that the Fed would remain supportive of the economy helped ease investors’ concerns that interest rates would rise too quickly in 2022, and stocks rallied in the wake of the Fed decision.

<https://fortune.com/2021/12/16/tech-futures-fed-santa-rally-bitcoin-ether-tapering-rate-hikes/>

Concerns about economic headwinds from the Omicron variant and the Fed’s more aggressive QE tapering and rate hike schedule weighed on small-cap companies especially, as investors sought relative safety in large-cap tech amidst the rising possibility of slower economic growth in 2022. On a full-year basis, all four major indices posted positive returns, with the S&P 500 slightly outperforming the Nasdaq for the first time since 2016.

<https://www.cnbc.com/2021/12/28/nasdaq-is-poised-to-underperform-sp-500-for-first-time-since-2016.html>

The Russell 2000 relatively underperformed thanks to lackluster returns during the second half of 2021, as the Delta and Omicron variants weighed on economic growth.

<https://www.bloomberg.com/news/articles/2021-12-20/small-caps-pummeled-as-omicron-spread-clouds-growth-outlook>

Real estate, tech and financials were also strong performers for the full year 2021, as investors sought protection from inflation via real estate and financials, while tech benefitted from continued strong earnings growth and the familiar defensive rotation following the Delta and Omicron waves.

<https://www.cnbc.com/2021/12/13/real-estate-investment-trust-are-one-option-for-inflation-protection.html>

Gold, meanwhile, saw a small gain in the fourth quarter thanks to continued high inflation readings, a decline in the U.S. dollar and general increase in market volatility following the Omicron surge.

<https://www.cnbc.com/2021/12/28/gold-markets-us-treasury-yields-dollar.html>

Oil rallied late in the quarter on fading concerns that Omicron would materially impact consumer demand for refined products around the globe.

<https://www.marketwatch.com/story/oil-futures-head-lower-monday-as-omicron-disrupts-holiday-travel-11640609026>