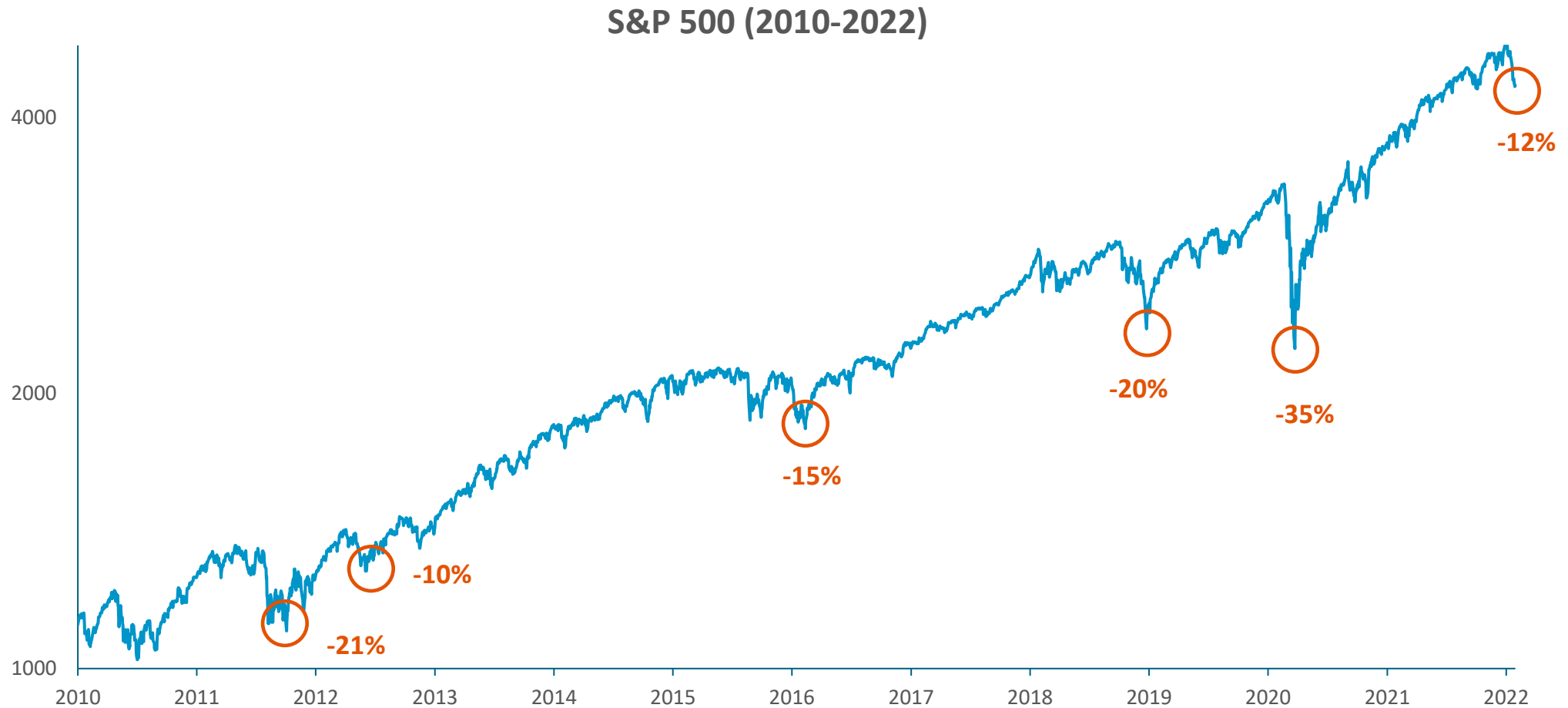




The Market in 5 Charts | January 2022

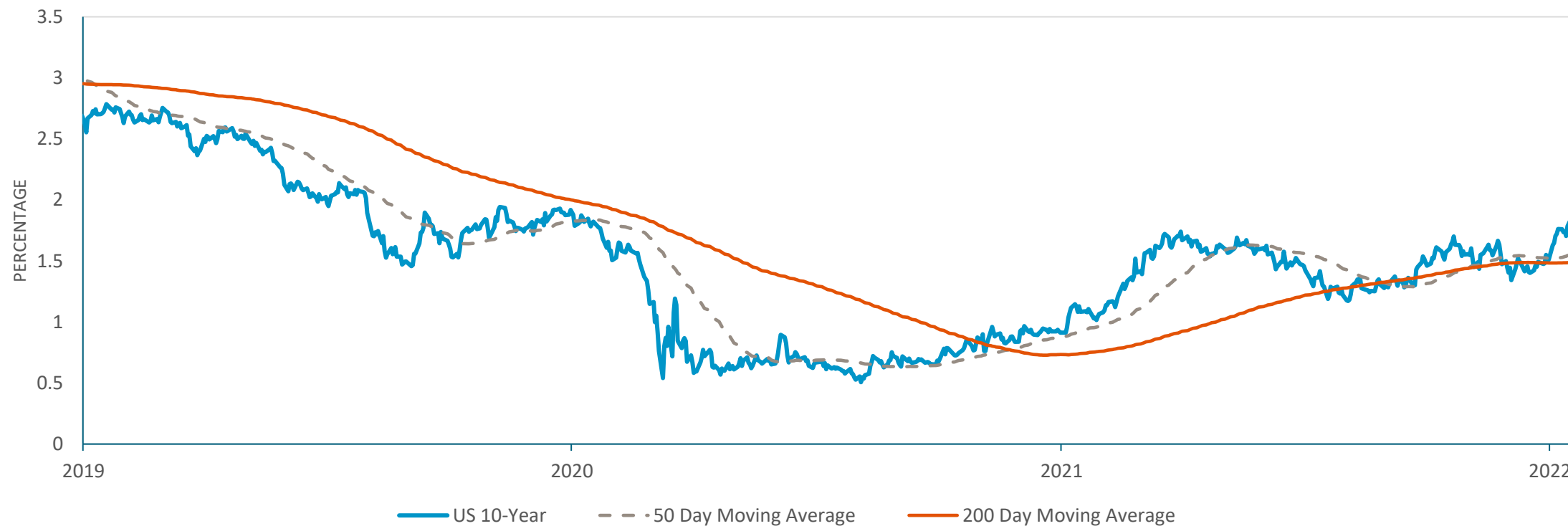
PITCAIRN[®]

Rising rate environment is causing a different dynamic than previous market pullbacks



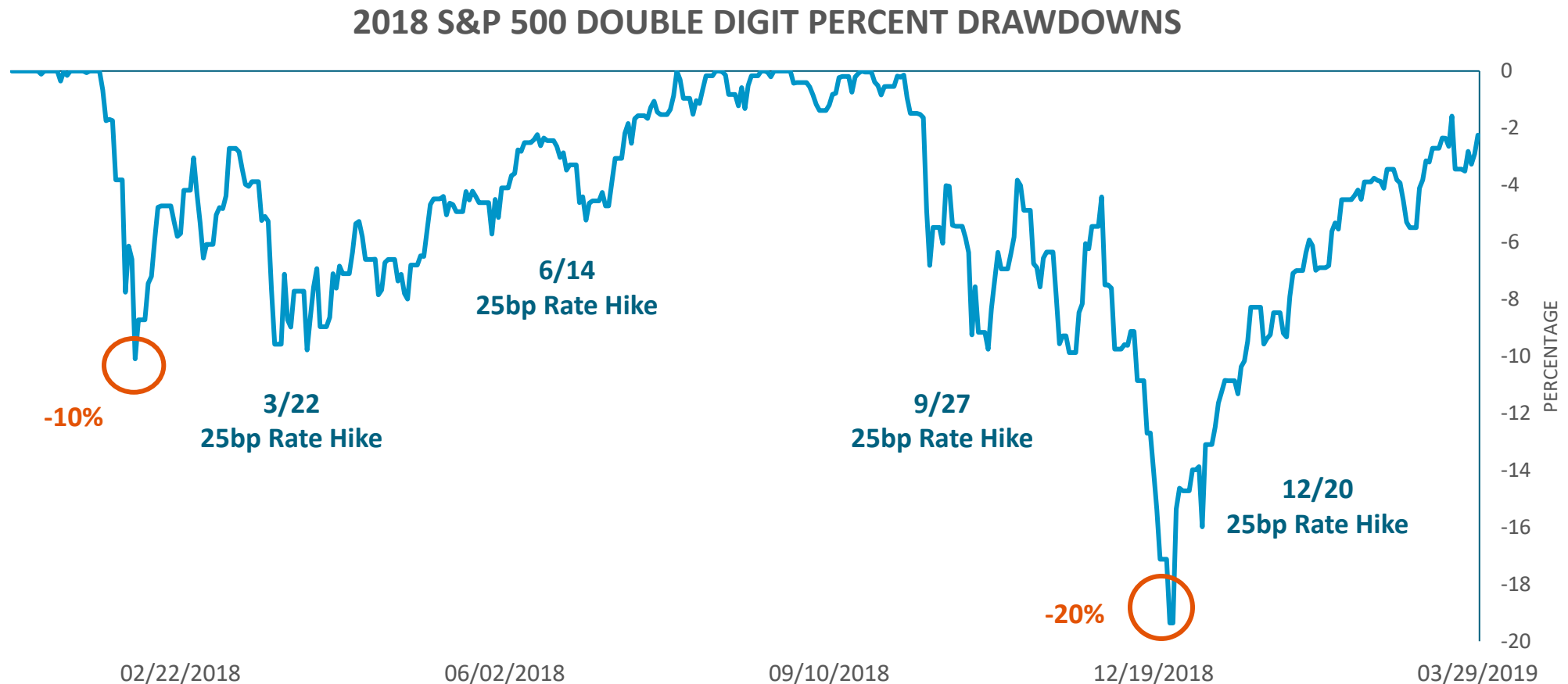
Without artificial government stimulus, can the economy still run hot?

US 10-YEAR TREASURY YIELD 50 AND 200 DAY MOVING AVERAGE



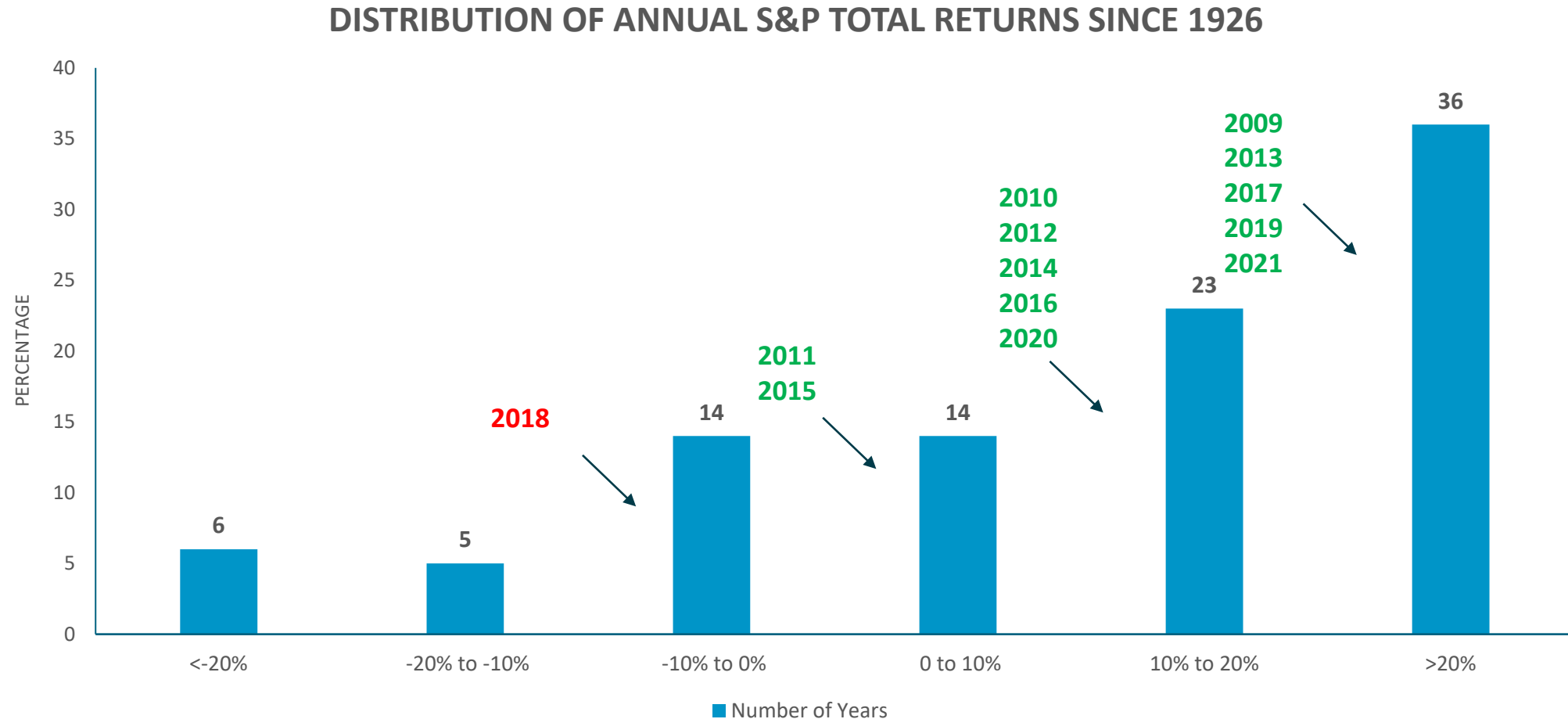
If Fed Gets Aggressive, Stocks Should React Negatively

In a rate-raising environment, equity drawdowns and rebounds are the rule, not the exception



Strong 2021 Increased Probability the Market Takes a “Breather”

Only three years out of the last thirteen years produced an annual return of less than 10%



Value has outperformed growth through the January 2022 correction

RUSSELL 2000 VALUE INDEX / RUSSELL 2000 GROWTH INDEX

