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# 2022 O U T L O O K

## How to Invest When Markets are Expensive

In this year's Outlook, we discuss our views on the current economic climate and key trends impacting investment portfolios. We outline our capital market assumptions and highlight expected returns for various investment objectives.

A primary driver of the U.S. economy has been the massive amounts of liquidity from federal government deficit spending and monetary stimulus. As depicted in the "Federal Reserve Balance Sheet Expansion" table, total assets owned by the Federal Reserve have grown significantly from the various quantitative easing (QE) policies. The Federal Reserve's balance sheet has expanded from \$900 billion in 2008 to around \$8.7 trillion.

In the December Federal Open Market Committee meeting, the Federal Reserve decided to further reduce the monthly pace of its net asset purchases, ending the current balance sheet expansion in March of 2022<sup>1</sup>. Persistent inflation will likely compel the Federal Reserve to tighten monetary policy this year. We believe this change will increase volatility in financial assets and limit returns.

Federal government policies have resulted in significant price appreciation in housing, bonds, stocks and digital assets, i.e. cryptocurrency.

### Federal Reserve Balance Sheet Expansion

Quantitative Easing (QE); USD trillions

	Announced	Terminated	Length (m)	Treasuries	MBS	Total
QE1	11/25/2008	3/31/2010	16	\$300	\$1,074	\$1,403
QE2	11/3/2010	6/29/2010	19	\$829	-\$196	\$568
QE3	9/13/2012	10/29/2014	25	\$822	\$874	\$1,674
QE4	3/23/2020	Ongoing	21	\$3,105	\$1,238	\$4,523

Source: JP Morgan Asset Management; Guide to the Markets - Data as of November 30, 2021

## Has the Federal Reserve created asset bubbles that will ultimately implode?

- **Housing** - We believe fundamentals are strong with housing demand likely to exceed supply.
- **Fixed Income** - Bonds are expensive, and we expect prices to modestly decline.
- **Equities** - We don't expect prices in the overall market to tumble, but believe growth sectors are at risk of a correction.
- **Digital Assets** - The investment outlook for cryptocurrencies is uncertain; we are monitoring the evolution of blockchain technology.

## 1 FNBO PERSPECTIVE | Personal Consumption

The U.S. economy, led by the consumer, will continue to recover from the global pandemic.

Over the last four quarters, the U.S. economy expanded at an average rate of 4.9%, exceeding market expectations.<sup>2</sup> As depicted in the "2021 GDP Growth and Inflation" chart, economic activity was particularly strong in the first half of the year. Lower growth in the second half was primarily due to supply chain disruptions and the persistency of COVID-19 variants.

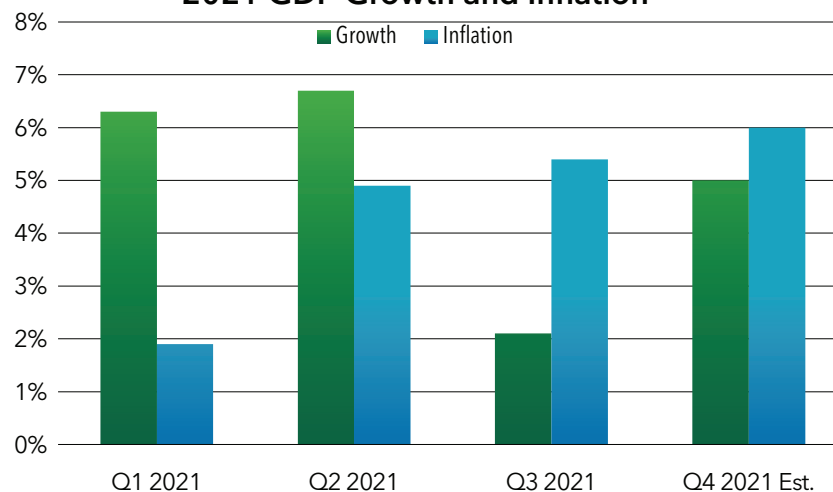
Monetary policy and fiscal stimulus led to an acceleration in inflation. As measured by the Consumer Price Index (CPI), inflation increased in November 2021 at 6.8%, its fastest pace since 1990.<sup>3</sup> The biggest drivers of inflation were energy, new and used automobiles, food and rent. The debate on the sustainability of inflation has intensified, specifically if it will remain above the 2% Federal Reserve target.

Personal consumption is a primary driver of the U.S. economy, as it represents almost 69% of Gross Domestic Product (GDP).<sup>4</sup> As illustrated in the "Personal Consumption Expenditures" graph, the consumer spending recovery has been led by spending on goods while the services industry took longer to rebound. Real consumption grew 6.2% in September 2021.<sup>5</sup>

As consumers shift their demand between goods and services, the pace of consumer spending will likely slow, but remain positive. Four factors drive this expectation:

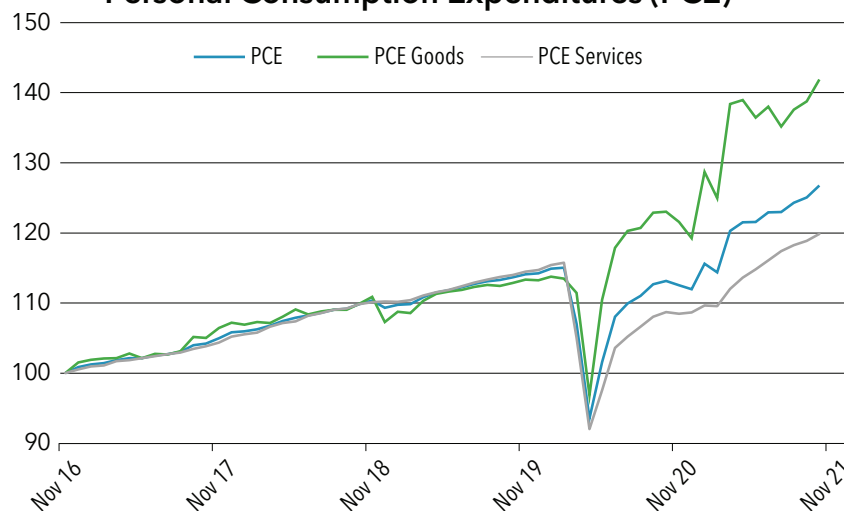
- Overall consumer financial health, specifically savings and debt levels
- Labor market strength, especially private employment growth
- Inflation and increases in overall compensation
- Consumer confidence

### 2021 GDP Growth and Inflation



Source: Bloomberg; Federal Reserve Economic Data as of December 15, 2021

### Personal Consumption Expenditures (PCE)



Source: Board of Governors of the Federal Reserve System, 5 years through October 2021

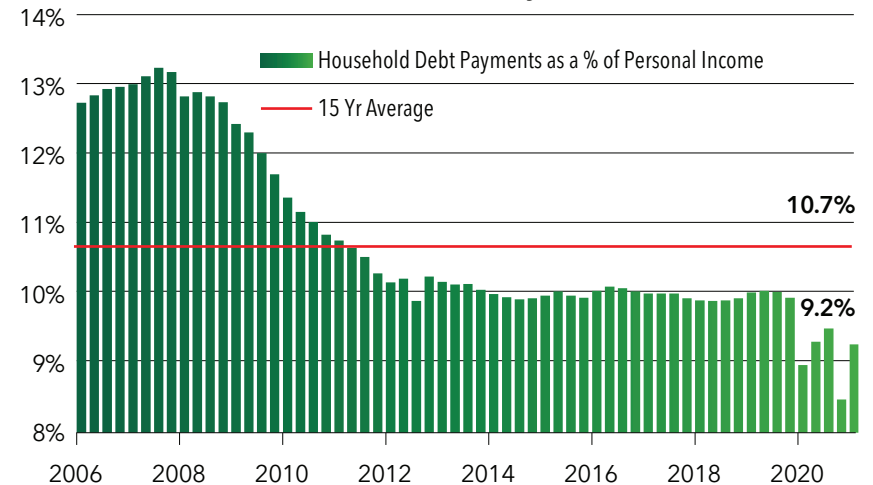
## 1 FNBO PERSPECTIVE | Consumer Financial Wellbeing

Consumers are financially healthy, with labor conditions favorable for employment growth.

Consumer financial health has improved significantly over the last 18 months, with the personal savings rate consistently above its long-term average. As of August 2021, consumers had stockpiled an estimated \$2.6 trillion in additional savings since February 2020.<sup>6</sup> As shown in the “Household Debt Payments” chart, consumer debt payments as a percentage of disposable personal income recently hit a 15-year low. This likely reflects debt paydowns from excess savings and the positive impact from low interest rates.

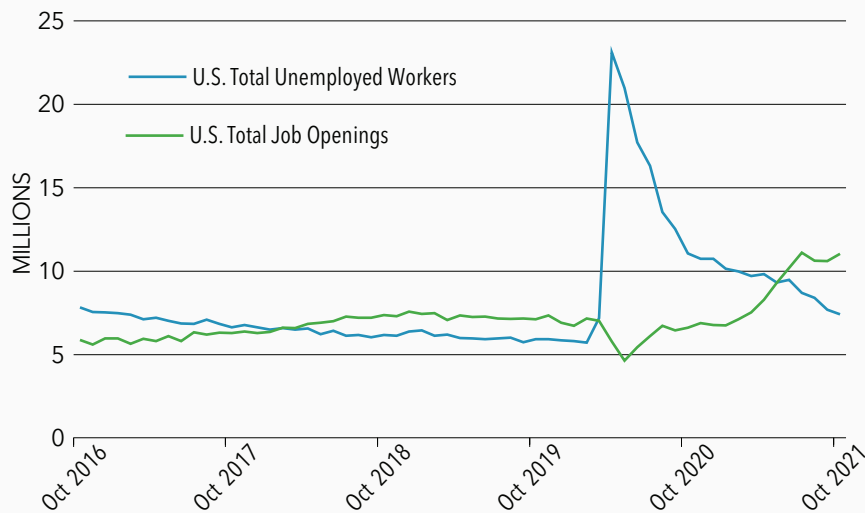
There has been disparity in the improvement of consumer financial health by income level and asset ownership. Individuals who own homes and have exposure to the stock market have benefited from price increases. We conclude that consumers have the financial strength to sustain spending at higher levels.

### Household Debt Payments



Source: Board of Governors of the Federal Reserve System, Q2 2021, released 10/26/2021

### U.S. Labor Market



Source: Bloomberg Data as of October 31, 2021, seasonally adjusted

The global pandemic has changed the composition of the workforce with total employment declining 3.9 million since the spring of 2020.<sup>7</sup> One factor limiting employment gains has been the labor force participation rate, which is the share of those age 16 and older who either are working or looking for work. As of November 2021, the participation rate of 61.8% remains below the January 2020 level of 63.4%.<sup>8</sup> Economists cite various reasons for the worker shortages, including unemployment insurance benefits, excess retirees over trend, temporary worker and immigrant visa declines, as well as increased self-employment.

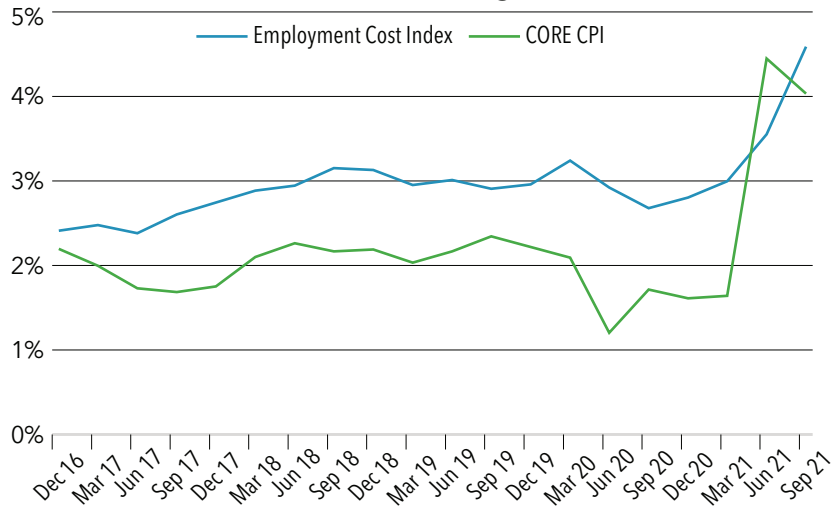
As illustrated in the “U.S. Labor Market” graph, total U.S. job openings exceeds the total number of unemployed. We perceive two primary reasons for this circumstance. First, with job openings plentiful, individuals are exploring the job market for higher quality, better paying jobs. Second, education and training are needed as there is a mismatch in qualified candidates for the available jobs.



## 1 FNBO PERSPECTIVE | Inflation Impact

Higher inflation, while leading to wage increases, is dampening consumer confidence.

### Core Inflation and Wage Growth



Source: U.S. Bureau of Labor Statistics, Data as of Q3 2021

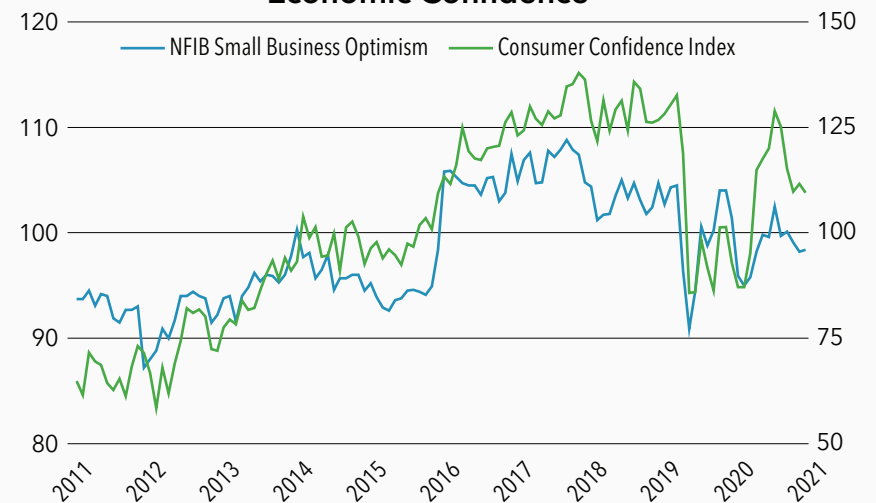
Industries that have experienced inventory disruption or strong demand related to the reopening of the global economy have aggressively increased prices. One example would be the automobile industry, where the semiconductor chip shortage is limiting inventories and driving up vehicle costs. As chip availability improves, prices should moderate. Inflationary pressures are likely to persist for consumers as inflation has expanded to service industries.

Our view on inflation is supported by tightness in the labor market. The “Core Inflation and Wage Growth” graph illustrates the average rise in wages over the last 5 years. The Employment Cost Index’s (ECI) latest increase of 4.6% is well above the 3% level, which may add to inflation pressures. Wage growth is currently lower than core inflation, resulting in negative real disposable income (income - inflation - taxes).

We monitor consumer confidence as a leading indicator due to the historic high correlation with consumption. As portrayed in the “Economic Confidence” graph, consumer confidence is higher than a year ago, but has declined in recent months. We believe rising prices for consumer goods and the lower level of disposable income is the primary reason for the downturn in sentiment.

Our evaluation of the NFIB Small Business Optimism Index in the “Economic Confidence” graph highlights that business confidence levels have been less volatile. Small businesses tend to sell to the consumer and have been reporting an improved sales environment, pricing power and higher profitability. Labor shortages are commonly cited as an issue, with 53% of companies surveyed plan to employ more workers in 2022.<sup>9</sup>

### Economic Confidence



Source: FactSet through December 14, 2021

## 1 FNBO PERSPECTIVE | Investment Spending

Economic growth and inflation will likely moderate in 2022.

Supply chain issues and labor shortages have contributed to low inventories in many industries. An October 2021 survey showed 67% of companies believe inventories are “too low” or a “little too low,” with 28% of responses indicating they were “about right.”<sup>10</sup> In 2022, we expect businesses to rebuild inventories, contributing to economic activity.

There has historically been a high correlation between profit growth and investment spending (e.g., capital expenditures). Over the last 12 months, company earnings expanded by 45.7%, resulting in a sharp rebound in investment spending.<sup>11</sup> As depicted in the “U.S. Capital Spending Plans” table, 40% of companies expect to increase spending this year. Information Technology (IT) spending is particularly strong, as businesses plan to utilize technology to boost productivity. Remote work, automation, and digitization are top priorities.

### U.S. Capital Spending Plans

Percent Change

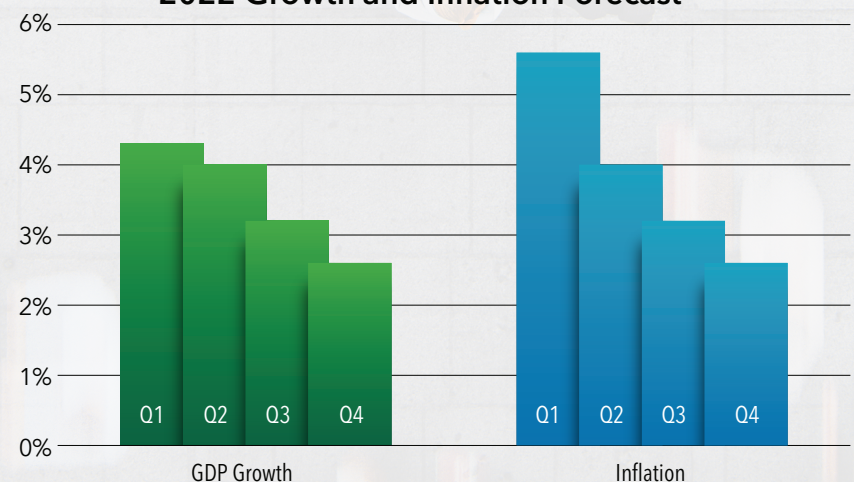
Industry	Capital Expenditures		IT Spending	
	Nov 2020	Nov 2021	Nov 2020	Nov 2021
Consumer	-18%	31%	27%	50%
Employment	0%	50%	43%	100%
Industrial	6%	54%	0%	54%
Real Estate	9%	36%	36%	36%
Transport	11%	0%	25%	60%
<b>Total</b>	<b>2%</b>	<b>40%</b>	<b>23%</b>	<b>60%</b>

Source: Evercore ISI Company Survey as of November 2021

Our expectation is consumer and investment spending will drive economic growth above the long-run average of the last expansion. As illustrated in the “2022 Growth and Inflation Forecast” chart, economists expect both economic activity and inflation to slow as the year progresses. Consumption growth and probable expenditures by companies on employment and IT will be somewhat offset by lower levels of government spending. Inflation will likely persist around the 3% level, negatively impacting real income.

There are numerous risks to this positive economic outlook. The contagiousness of the COVID-19 variants could hinder the global economic recovery. The prospects of higher interest rates due to inflation remain primary risks to the leveraged U.S. economy. Finally, the change in Federal Reserve monetary policy could impact asset valuations and affect economic growth.

### 2022 Growth and Inflation Forecast



Source: Bloomberg; Federal Reserve Economic Data as of December 15, 2021

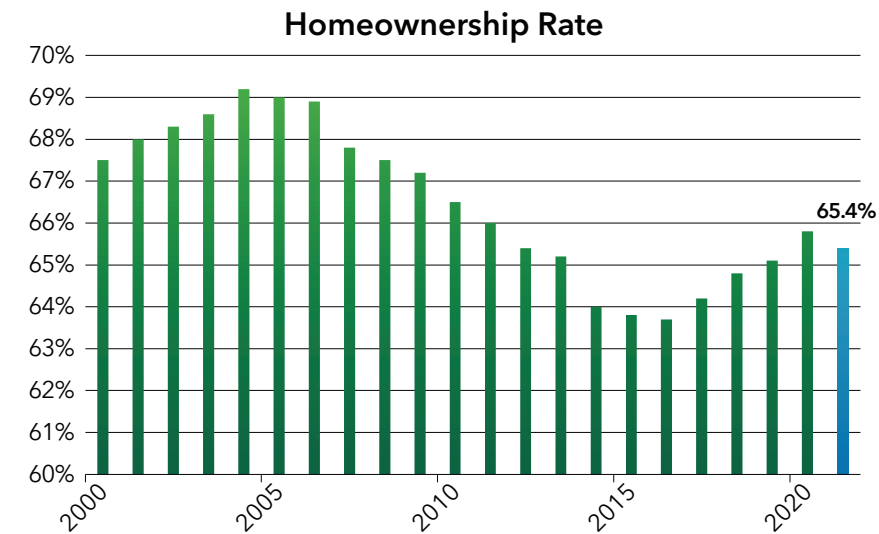


## ① FNBO PERSPECTIVE | Housing

Residential real estate is expected to show slight price appreciation and contribute to economic activity.

**Demand:** The U.S. housing market has experienced solid growth with work-from-home arrangements encouraging investment. Low interest rates are supportive as mortgage debt service payments represented 3.8% of disposable personal income in the second quarter, below its long-term average.<sup>12</sup>

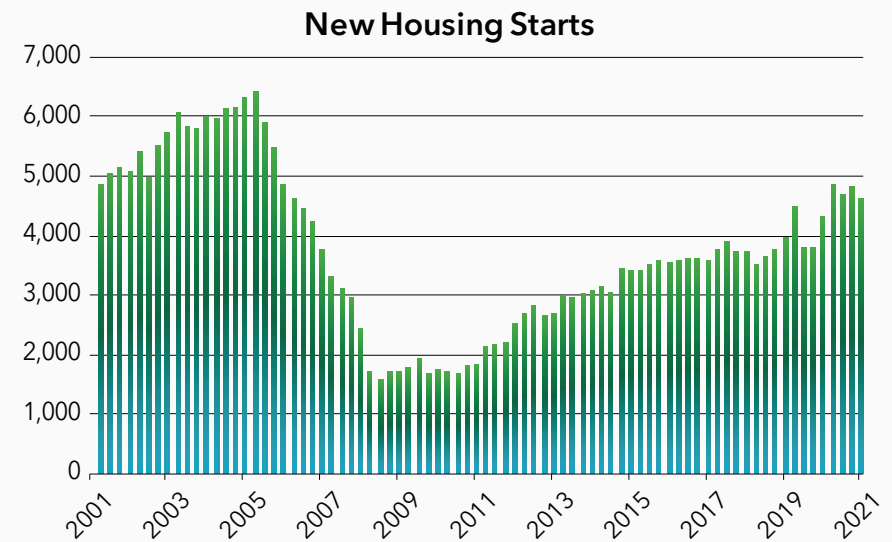
As shown in the “Homeownership Rate” chart, residential real estate ownership has been consistently growing over the last 5 years after a long decline from the peak of ownership in 2005. The last quarterly reading of 65.4% seems reasonable relative to historic rates and indicates further housing demand is likely.



Source: U.S. Census Bureau; Q3 2021

**Supply:** As illustrated in the “New Housing Starts” graph, housing starts have consistently grown since the housing crash in 2008. They remain, however, at levels below the 2001–2006 period, and will likely remain below demand. Home builders have experienced a large increase in building costs this year, particularly for lumber, drywall and steel.

Prices have spiked over the last year, with the S&P/Case-Shiller U.S. National Home Price Index up 19.0%.<sup>13</sup> The surge in prices is related to lack of supply and escalation in building costs. As a result, affordability is becoming an issue as incomes have not kept pace with real estate price appreciation. In some regions, inventory has increased and prices are stabilizing.



Source: U.S. Census, HUD as of October 2021

### Has the Federal Reserve created a housing bubble?

We believe fundamentals are strong with housing demand likely to exceed supply. This should allow the market to absorb modest increases in mortgage rates without price declines.

## 1 FNBO PERSPECTIVE | Interest Rate Forecast

Our forecast is for the Federal Reserve to increase interest rates, and real yields to rise.

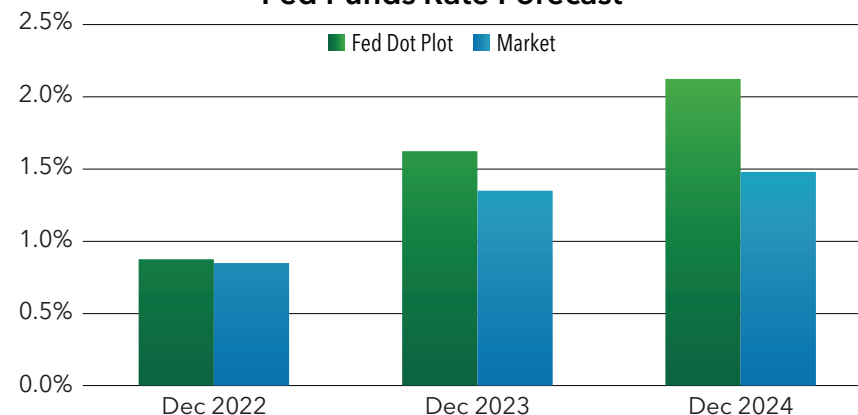
The Federal Reserve is reducing the amount of securities purchased each month (i.e. tapering). To support the economy, they plan to reinvest maturities and maintain the balance sheet at elevated levels.<sup>14</sup> Tapering may not boost Treasury yields by itself, as solid nominal economic growth and expiring stimulus programs are reducing the Federal budget gap and net Treasury issuance.

The “Fed Funds Rate Forecast” chart indicates the bond market believes interest rates will rise in 2022 and continue the next couple of years. As shown, the Federal Reserve expects to increase the Fed Funds Rate 2.0% by the end of 2024. The market is skeptical of the forecast and estimates a 1.5% rise.

On a valuation basis, we believe government bonds are expensive, especially when factoring in inflation. As illustrated in the “Real Interest Rates” graph, the 10-year Treasury yield was 1.44%, which equates to -3.03% on a real basis (nominal yield - inflation). The U.S. has only seen real rates this negative in the 1970s, when inflation was extremely high. We expect Treasury yields to climb modestly higher this year with real interest rates trending toward 0%.

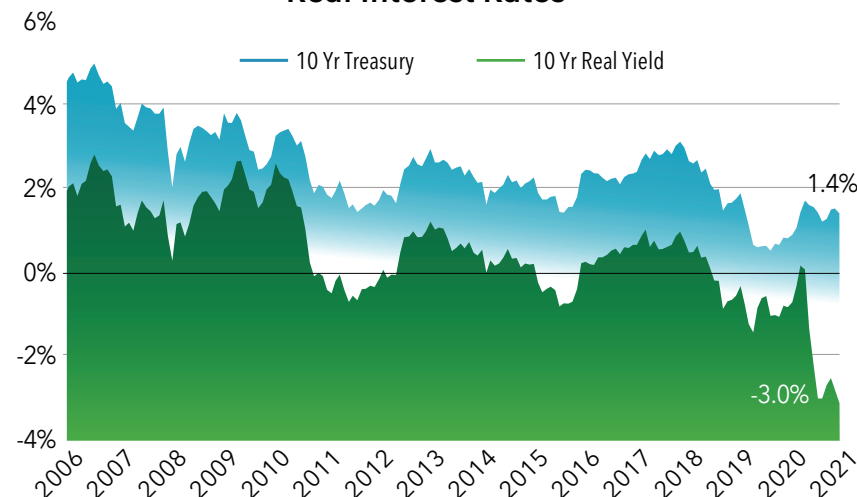
Credit spreads, or the additional yield from taking credit risk, are close to historic lows indicating optimism on the U.S. economy. We don't expect credit spreads to meaningfully widen this year, but an adverse turn in credit remains a risk if defaults increase. FNBO's core fixed income team has identified relative value in private mortgage and asset-backed securities. We are adding exposure to floating rate and opportunistic credit to protect bond portfolios from rising interest rates.

### Fed Funds Rate Forecast



Source: Bloomberg; FOMC Dot Plot and Market Expectations as of December 22, 2021

### Real Interest Rates



Source: FactSet for 10-year Treasury and Core CPI as of October 2021

## Has the Federal Reserve created a bond bubble?

The fixed income market is expensive, and we expect prices to modestly decline as interest rates rise.



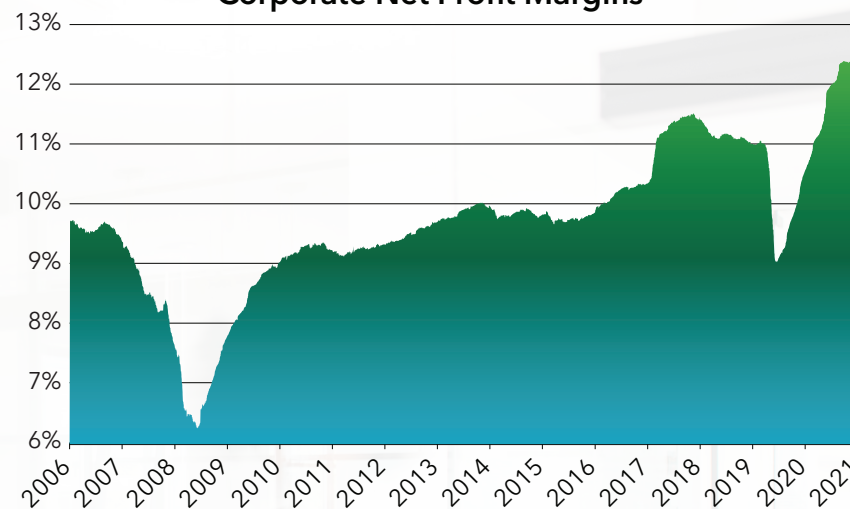
## ① FNBO PERSPECTIVE | Company Earnings and Valuation

Corporate profit growth will remain solid, but expensive market valuations will limit returns.

The macroenvironment of high nominal economic growth (real GDP growth + inflation) has contributed to strong profit expansion. As displayed in the “Corporate Net Profit Margins” chart, company fundamentals are strong with the highest margins over the last 15 years. Corporate profitability levels have nearly doubled since the 2009 recession and have recently spiked higher. The consensus profit outlook for the next 12 months is for earnings per share to expand by 10.8%.<sup>15</sup>

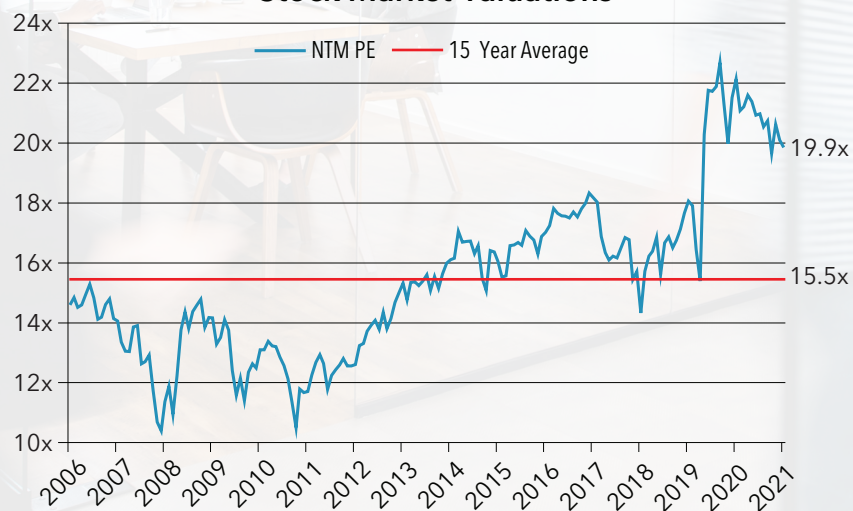
Companies have benefited from increased worker productivity, low interest rates, and their ability to raise prices. These benefits have been partially offset by higher input costs and rising employee compensation. The latest COVID-19 variant, Omicron, could cause supply chain issues and negatively impact earnings.

### Corporate Net Profit Margins



Source: FactSet; S&P 1500 Net Profit Margins; Data as of December 6, 2021

### Stock Market Valuations



Source: FactSet data for S&P 1500 as of November 30, 2021

Positive company fundamentals have supported equity returns, resulting in high valuations relative to history. One measure we monitor is the price-to-earnings (P/E) ratio. As displayed in the “Stock Market Valuations” graph, the current P/E of 19.9x for the broad U.S. market is well above its 15-year average of 15.5x.

We view valuation measures as a sentiment indicator on the market and primarily a function of the level of interest rates and expectations for solid company earnings growth. Over time, we expect market valuations to trend toward their long-term average. A significant spike in interest rates, however, would likely create uncertainty in the economy and cause a more immediate price downturn.

## ① FNBO PERSPECTIVE | Equity Market Overview

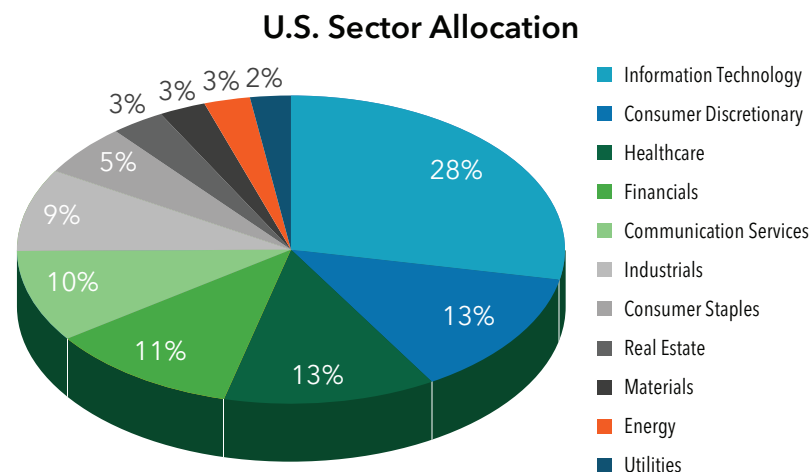
Within equities, we have added exposure to small and mid-cap stocks, and tilted portfolios toward value.

Over the last decade, the outperformance of companies in growth industries relative to value stocks has resulted in industry concentration. As illustrated in the "U.S. Sector Allocation" graph, information technology constitutes 28% of the broad U.S. market, followed by consumer discretionary (13%) and healthcare (13%). The traditional value industries of financials, industrials and energy all have lower allocations.

At the company level, the top five stocks have grown in allocation to 21.5% of the S&P 1500.<sup>16</sup> These companies are concentrated in the growth-oriented industries of the market. As a result, concentration risk is a concern as these companies have the tendency to trade up or down together.

Our strongest conviction is within the U.S. small and mid-cap (SMID) sub-asset class. As shown in the "Market Cap and Style Valuations" table, the current discount for the core category of small and mid-cap is 16.4% and 2.2% respectively, versus a premium for large-cap. The relative valuation discount is more prevalent in small-cap value stocks. In addition to lower valuation, we expect strong profit growth in SMID-caps this year.

As depicted in the same table, value is considerably cheaper relative to growth for all market caps. As a result, we are tilting portfolios toward value to reflect our expectation of higher returns and lower risk. The key factor in style returns will likely be the direction and level of long-term interest rates. An increase in Treasury yields will probably lead to outperformance of value relative to growth, with the opposite expected if interest rates decline.



Source: FactSet; S&P 1500 Index as of November 30, 2021

### Market Cap and Style Valuations

Equities	2021 P/E	15-Year Avg P/E	P/E Premium
U.S. Large-Cap Value	15.2	13.6	12.1%
U.S. Large-Cap	20.7	15.4	34.7%
U.S. Large-Cap Growth	28.8	17.5	64.6%
U.S. Mid-Cap Value	12.9	14.5	-10.9%
U.S. Mid-Cap	15.7	16.0	-2.2%
U.S. Mid-Cap Growth	20.7	17.9	15.2%
U.S. Small-Cap Value	12.0	16.2	-25.7%
U.S. Small-Cap	14.2	17.0	-16.4%
U.S. Small-Cap Growth	17.7	18.0	-1.7%

Source: FactSet; S&P 1500 Data as of November 30, 2021

## Has the Federal Reserve created a stock bubble?

We don't expect prices in the overall market to tumble, but believe growth sectors are expensive and at risk of a correction.



## ① FNBO PERSPECTIVE | Real Estate and Digital Assets

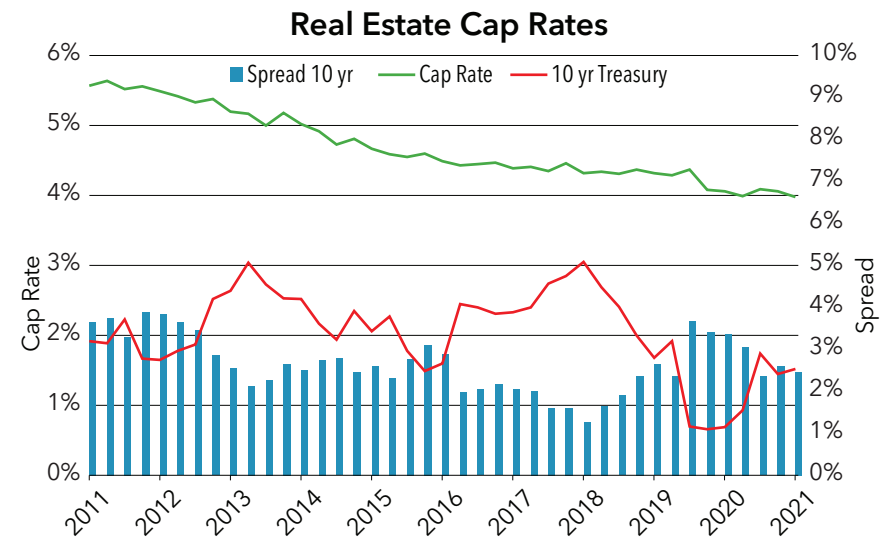
We believe commercial real estate is attractive, and find cryptocurrencies too speculative to invest.

Demand for commercial real estate is recovering with most major sectors expected to grow operating income above inflation. An increase in construction prices is driving up replacement costs and will probably limit short-term supply. Assets in the apartment and industrial sectors are realizing strong operating profit growth, whereas retail and office remain under pressure due to secular trends and impacts from the global pandemic.

As illustrated in the “Real Estate Cap Rates” graph, investors earn an additional spread or yield over Treasuries with their investment. Capitalization rates for the five major property sectors (apartment, industrial, mall, office, strip center) have decreased in the last 10 years from over 5% to 4%. This is entirely a function of lower interest rates as the additional spread has remained fairly constant.

We believe the emergence of cryptocurrencies is partially due to the unconventional monetary policies by central banks, resulting in demand for “alternative” currencies. Higher interest rates make holding speculative assets such as bitcoin less attractive, with increased investor participation drawing interest from governments. At this point, the high level of volatility and regulatory uncertainty keeps us from direct investment in cryptocurrencies.

There are more uses for blockchain technology than currency, however, and digital assets continue to evolve their potential uses. Applications include tokens that act like operating systems, decentralized applications, central bank digital currencies, and non-fungible tokens (NFTs). Decentralized finance (DeFi) is an ecosystem that allows users to utilize services, such as lending, borrowing and trading, without involvement from a traditional financial institution. We are in the early stages of blockchain development, and as monetization improves, these digital assets may be appropriate for investment.



Source: Townsend Group; NCREIF NPI, Federal Reserve Economic Data as of Q3 2021



**Has the Federal Reserve created a bubble in real estate and cryptocurrencies?**

The outlook for commercial real estate is positive due to its strong fundamentals.

The outlook for cryptocurrencies is uncertain; we are monitoring the evolution of digital assets and blockchain technology.

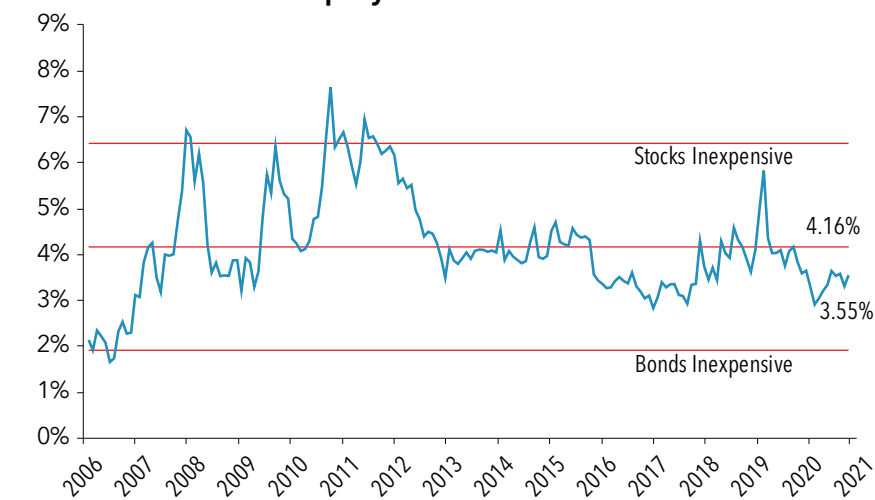
## ① FNBO PERSPECTIVE | Alternatives Allocation

As equities and bonds remain expensive, our exposure to alternative investments continues to grow.

In evaluating the investment universe, we make tactical allocations for stocks, bonds, real estate and alternative investments (ALTs). The “Equity Risk Premium” graph compares the valuation of the broad U.S. market to 10-year Treasury yields. As illustrated, stocks are marginally expensive relative to bonds. Even with this slight premium valuation, our tactical model favors equities due to our expectation of profit growth and the hedge against inflation. The modest overweight stock allocation is focused in SMID cap stocks, where we find value.

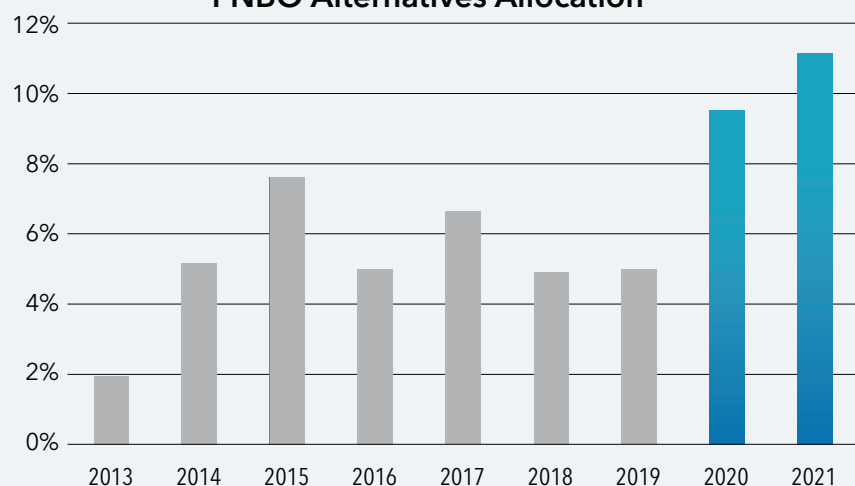
Over the last decade, our fixed income allocation has declined in response to the persistent low-yield environment. Bonds continue to offer downside protection to portfolios in a recession, but historically have provided investors with poor inflation protection. We continue to increase exposure to real estate due to positive fundamentals and its inflation hedge characteristics. Dividend growth should provide commercial property investors with a positive real return.

### Equity Risk Premium



Source: FactSet; S&P 1500 as of 11/30/2021

### FNBO Alternatives Allocation



Before 2013, we did not use ALTs in our investment portfolios. As shown in the “FNBO Alternatives Allocation” chart, our tactical exposure has increased to the 11% level. Currently, our primary holding is a hedged equity mutual fund with an additional small allocation to a broad commodities fund. We have taken a traditional view to the asset class, primarily investing in various mutual funds to obtain exposure.

We believe ALTs offer the best diversification strategy to tactically manage risk, while striving to meet client return goals. We are evaluating additional investment options to add exposure in this asset class.

Source: FNBO Moderate Mutual Fund Model, year-end except for November 30, 2021



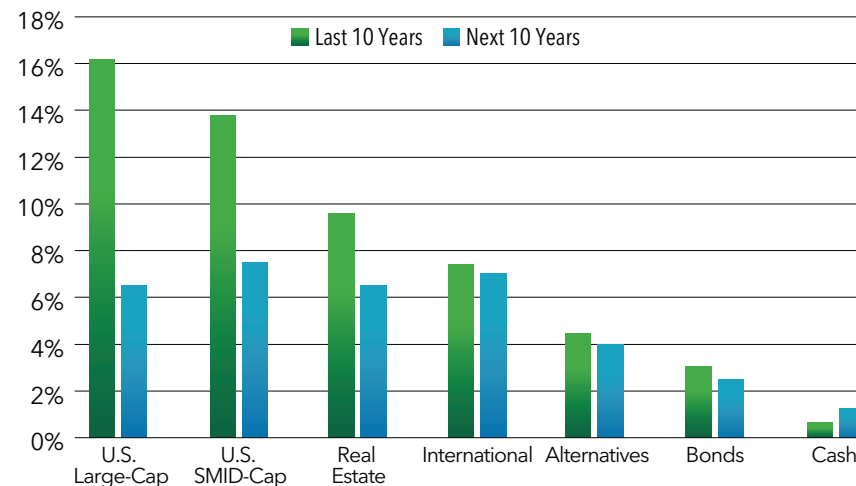
## 1 FNBO PERSPECTIVE | Asset Class Returns

With lower expected returns in most asset classes, it's timely to review asset allocation and distribution plans.

High valuations in financial assets impact our view on expected returns over the next 10 years. As the Federal Reserve reduces monetary accommodation, the policy change will likely create more volatility.

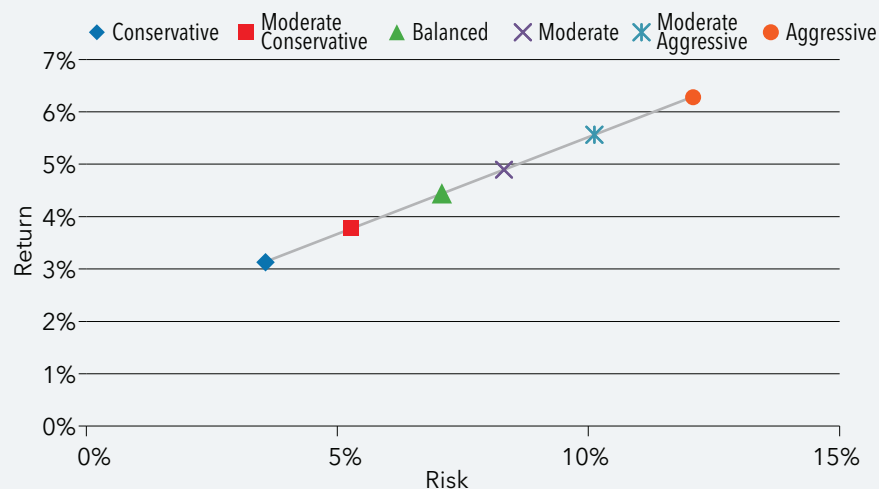
Relative to historical returns, we have tempered our expectations for most asset classes, as depicted in the "Asset Class Returns" chart. Even with this conservative outlook, we continue to favor risk-based assets of equities and real estate over cash and bonds. Cash and fixed income historically perform poorly in inflationary environments. We don't recommend market timing as it's virtually impossible to successfully implement.

### Asset Class Returns



Source: FactSet; Indices S&P 500, S&P 1000, S&P Global REIT, MSCI EAFE, HFRI Composite, Barclay's U.S. Aggregate, Cit 3 Month T-Bill. FNBO Capital Market Assumptions for Next 10 Years

### FNBO Investment Objectives



Source: Return - FNBO Capital Market Assumptions; Risk - 10 Year Standard Deviation

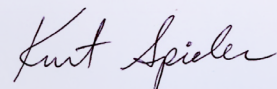
One of the most important factors driving long-term returns is the strategic, long-term asset allocation. We have a spectrum of options available to accommodate a client's risk tolerance and investment objective. As shown in the "FNBO Investment Objectives" graph, the expected returns range from around 3% for conservative investors to over 6% for the aggressive objective. As there is no "free lunch" in investing, the corresponding risk increases as the stock allocation rises.

History suggests that investors may be rewarded when they adhere to financial plans and stay invested through market cycles. Depending on the time horizon, clients may be able to incur more portfolio risk to meet return goals. Now is the ideal time to meet with your Wealth Management team to discuss questions regarding investment portfolios and to confirm your investment objectives.

# 2022

**The FNBO Investment Team believes:** The U.S. economy, led by the consumer, will continue to recover from the global pandemic. Consumers are financially healthy, with labor conditions favorable for employment growth. Higher inflation, while leading to wage increases, is dampening consumer confidence. Economic growth and inflation will likely moderate in 2022. Residential real estate is expected to show slight price appreciation and contribute to economic activity. Our forecast is for the Federal Reserve to increase interest rates, and real yields to rise. Corporate profit growth will remain solid, but expensive market valuations will limit returns. Within equities, we have added exposure in small and mid-cap stocks, and tilted portfolios toward value. We believe commercial real estate is attractive, and find cryptocurrencies too speculative to invest. As equities and bonds remain expensive, our exposure to alternative investments continues to grow. With lower expected returns in most asset classes, it's timely to review asset allocation and distribution plans.

**We hope you found this year's Outlook thought provoking.  
Thank you for your interest and the trust you place in us.**



**Kurt Spieler, CFA®**  
Chief Investment Officer



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Natalie Heckendorn, Jeff Burgher, Christina Kahler, Krishelle McNeal, Charles Grant



For 2022 Outlook asset class definitions, key terms and model definitions, please visit [www.fnbo.com/outlookdefinitions](http://www.fnbo.com/outlookdefinitions).

#### Sources:

1. Federal Open Market Committee Statement December 15, 2021
2. Bloomberg Economic Forecasts; data as of November 30, 2021
3. U.S. Bureau of Labor Statistics; Consumer Price Index as of November 2021 data released 12/10/2021
4. U.S. Bureau of Economic Analysis; Shares of gross domestic product as of Q3 2021, data released 10/28/2021
5. U.S. Bureau of Economic Analysis; Component of real personal consumption as of September 2021, data released 10/29/2021
6. Visa; 2021 Holiday Sales Outlook; data as of November 2021
7. U.S. Bureau of Labor Statistics; All employees, total nonfarm payroll; data as of November 2021
8. U.S. Bureau of Labor Statistics; Labor Force Participation Rate; data as of November 2021
9. Evercore ISI 2022 Capex & Hiring Plans Survey as of November 17, 2021
10. Evercore ISI Company Surveys as of October 14, 2021
11. FactSet; Last 12 Months earnings per share growth for the S&P 1500, data as of November 30, 2021
12. Board of Governors of the Federal Reserve System; Second quarter 2021, data released October 26, 2021
13. S&P/Case-Shiller 20-City Composite Home Price Index; data as of September 2021
14. Federal Reserve Meeting Calendar and Minutes (2016-2021)
15. FactSet; Next 12 Months EPS growth for the S&P 1500, data as of November 30, 2021
16. SPDR Portfolio S&P 1500 Stock Market ETF, data as of December 2, 2021





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