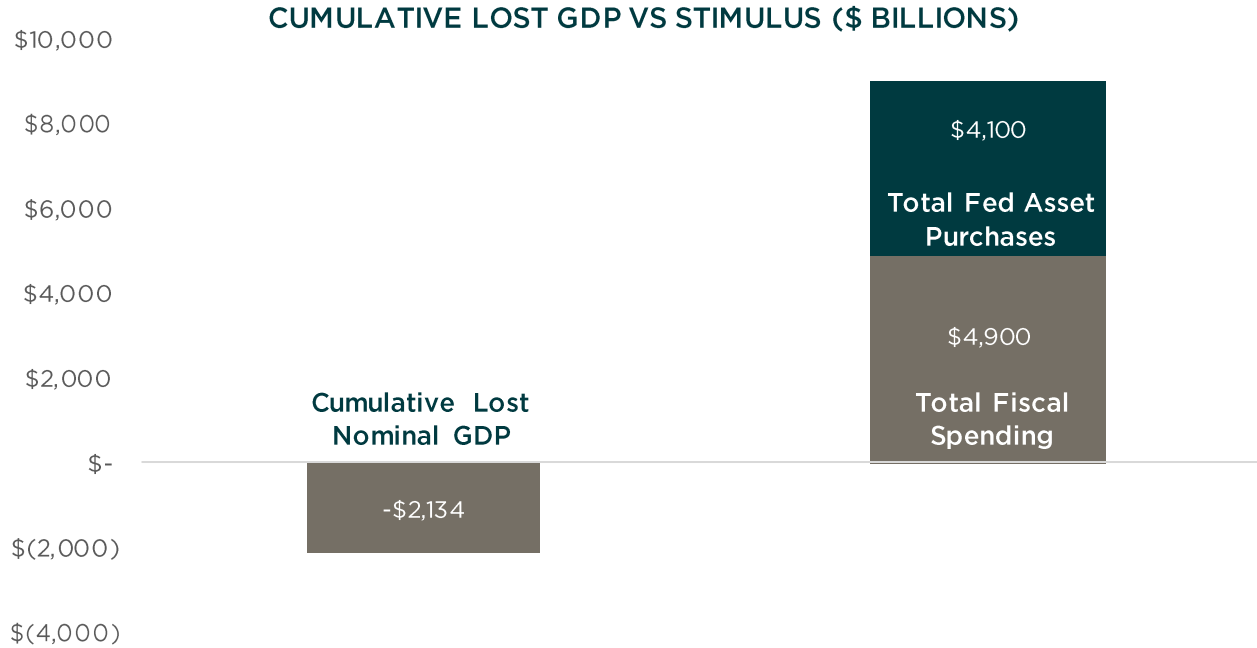


## UNEVEN RECOVERY



# UNEVEN RECOVERY

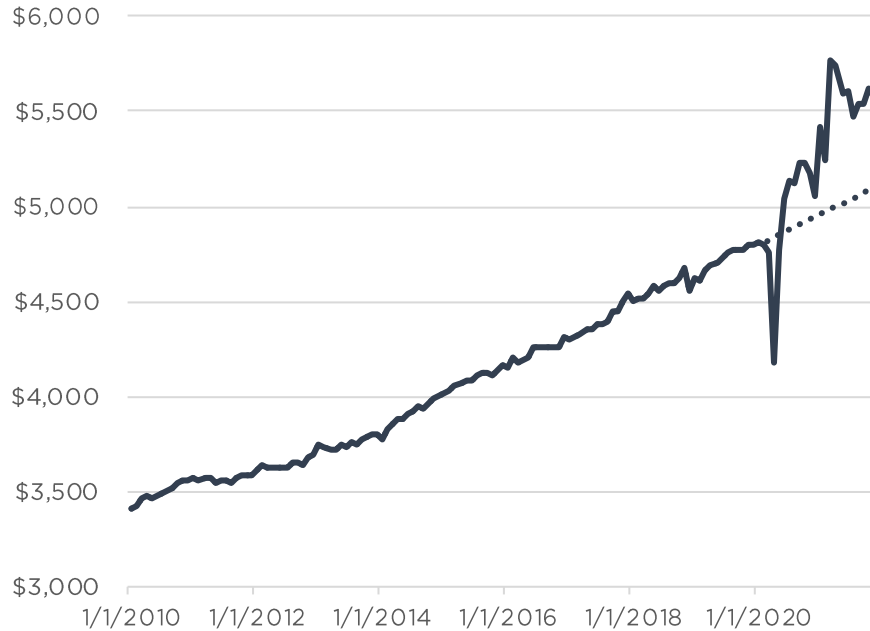


▶ DATA AS OF 3/1/2021 - 12/31/2021

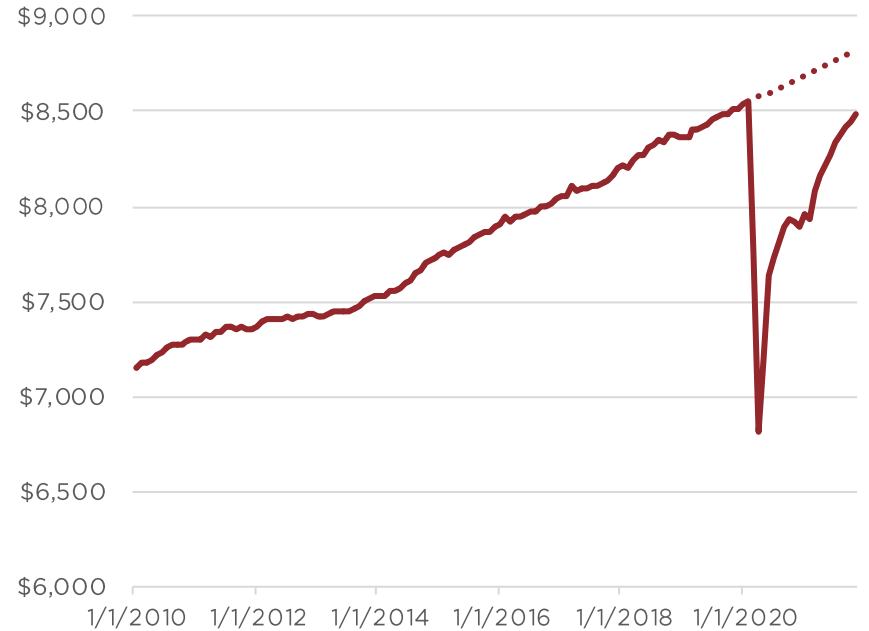
▶ SOURCE: BLOOMBERG, COVIDMONEYTRACKER.ORG, JOHNSON ASSET MANAGEMENT

## UNEVEN RECOVERY

PCE - GOODS SPENDING

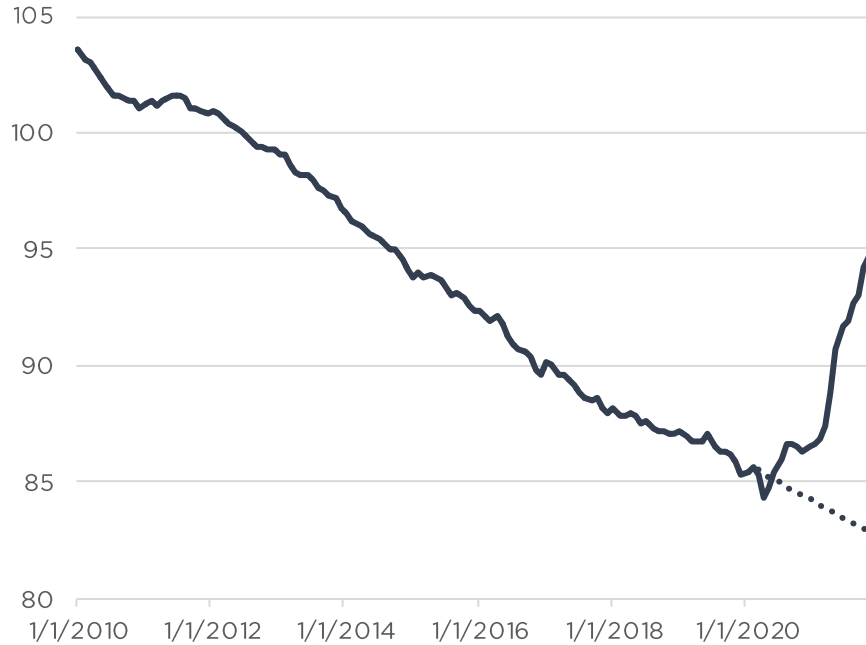


PCE - SERVICES SPENDING

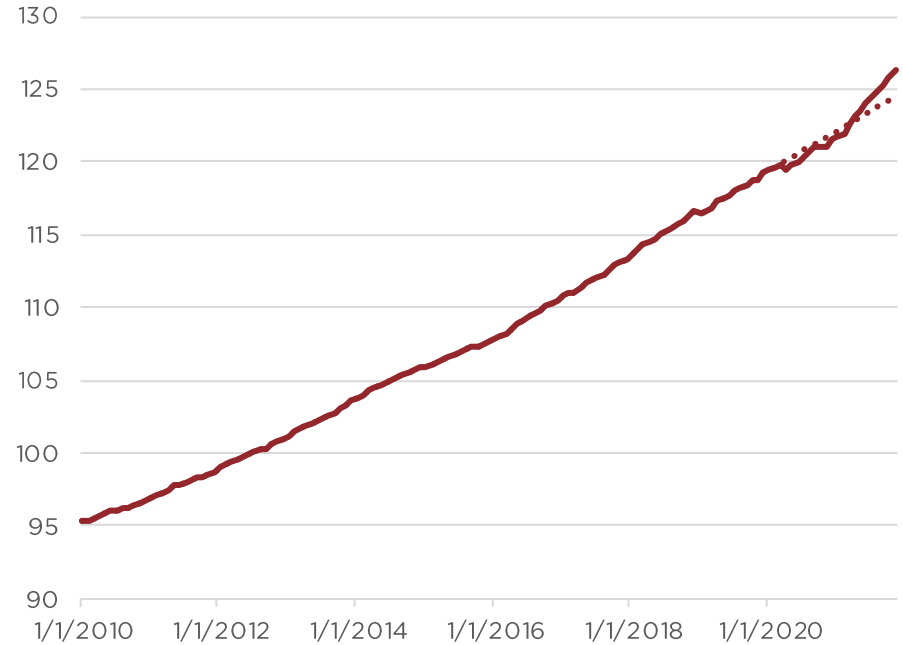


## UNEVEN RECOVERY

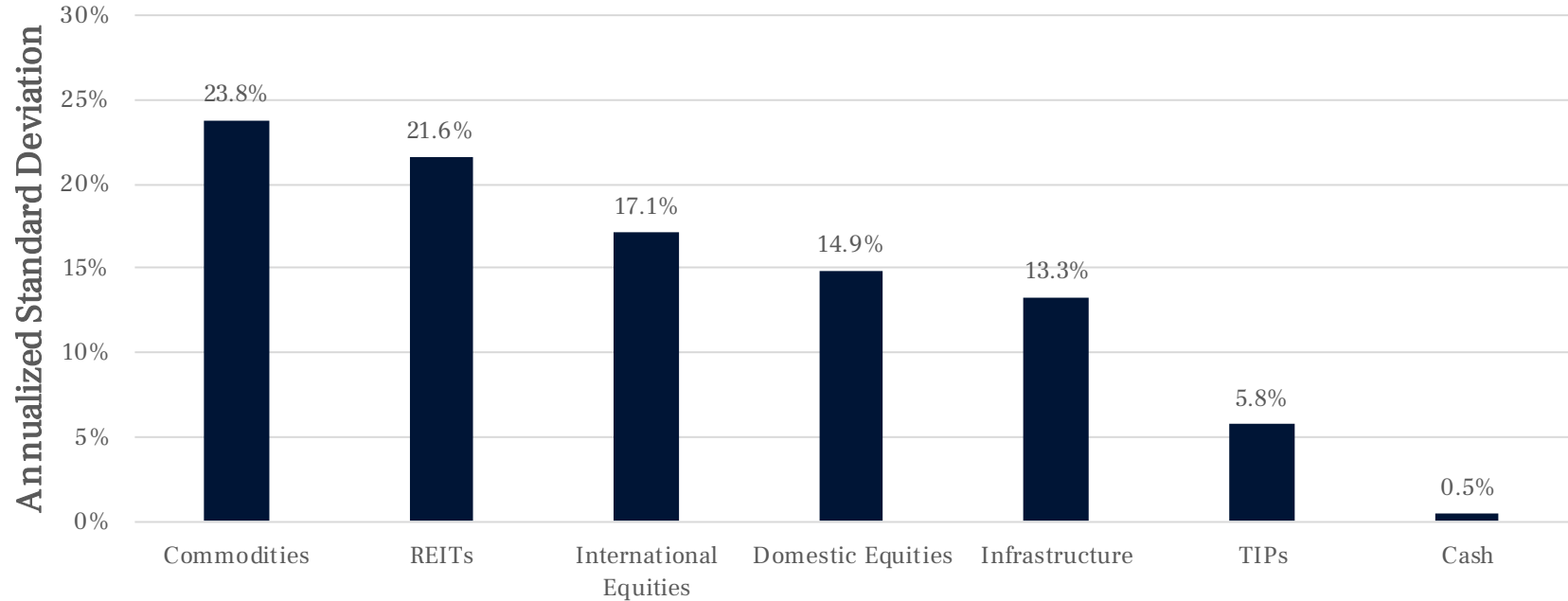
PCE - DURABLE GOODS INFLATION



PCE - SERVICES INFLATION



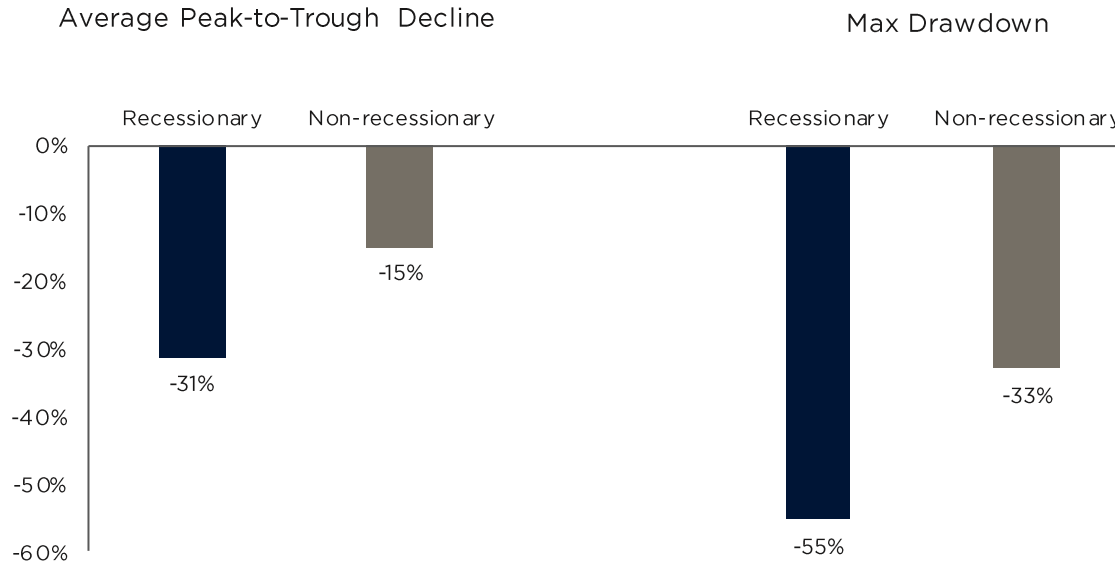
## TRADITIONAL INFLATION HEDGES ARE VOLATILE



➤ ANNUALIZED VOLATILITY FROM 12/2002 TO 12/31/2021. FOLLOWING INDICES WERE USED: S&P GSCI (COMMODITIES), FTSE NEREIT ALL EQUITY REITS (REITS), MSCI ACWI EX USA NET (INTERNATIONAL EQUITIES), RUSSELL 3000 (DOMESTIC EQUITIES), DOW JONES BROOKFIELD GLOBAL INFRASTRUCTURE INDEX USD (INFRASTRUCTURE), BLOOMBERG US TIPS (TIPS), BLOOMBERG US TREASURY BILLS: 1 - 3 MONTH (CASH)

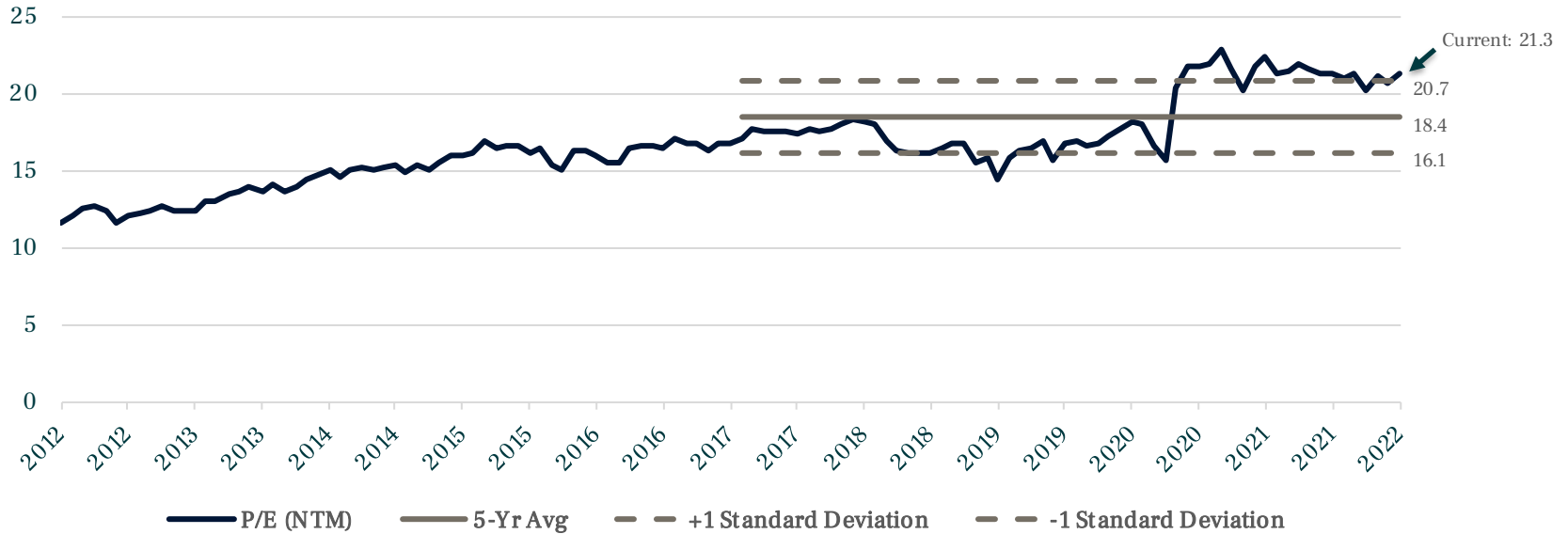
➤ SOURCE: BLOOMBERG, ZEPHYR

# THE ECONOMIC CYCLE IMPACTS MARKET VOLATILITY



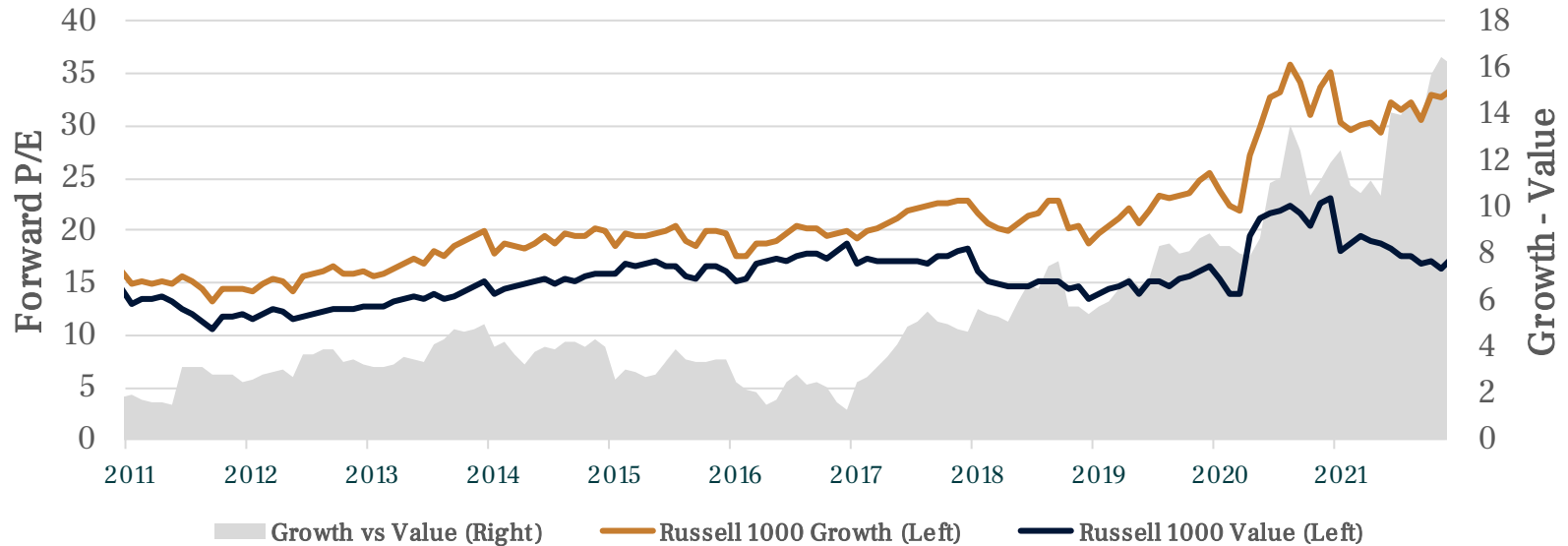
# MARKET REMAINS EXPENSIVE

## S&P 500 P/E NTM



# GROWTH STOCKS ARE HISTORICALLY EXPENSIVE

Forward P/E Ratio





# GROWTH STOCKS ARE HISTORICALLY EXPENSIVE

Forward P/E Ratio

