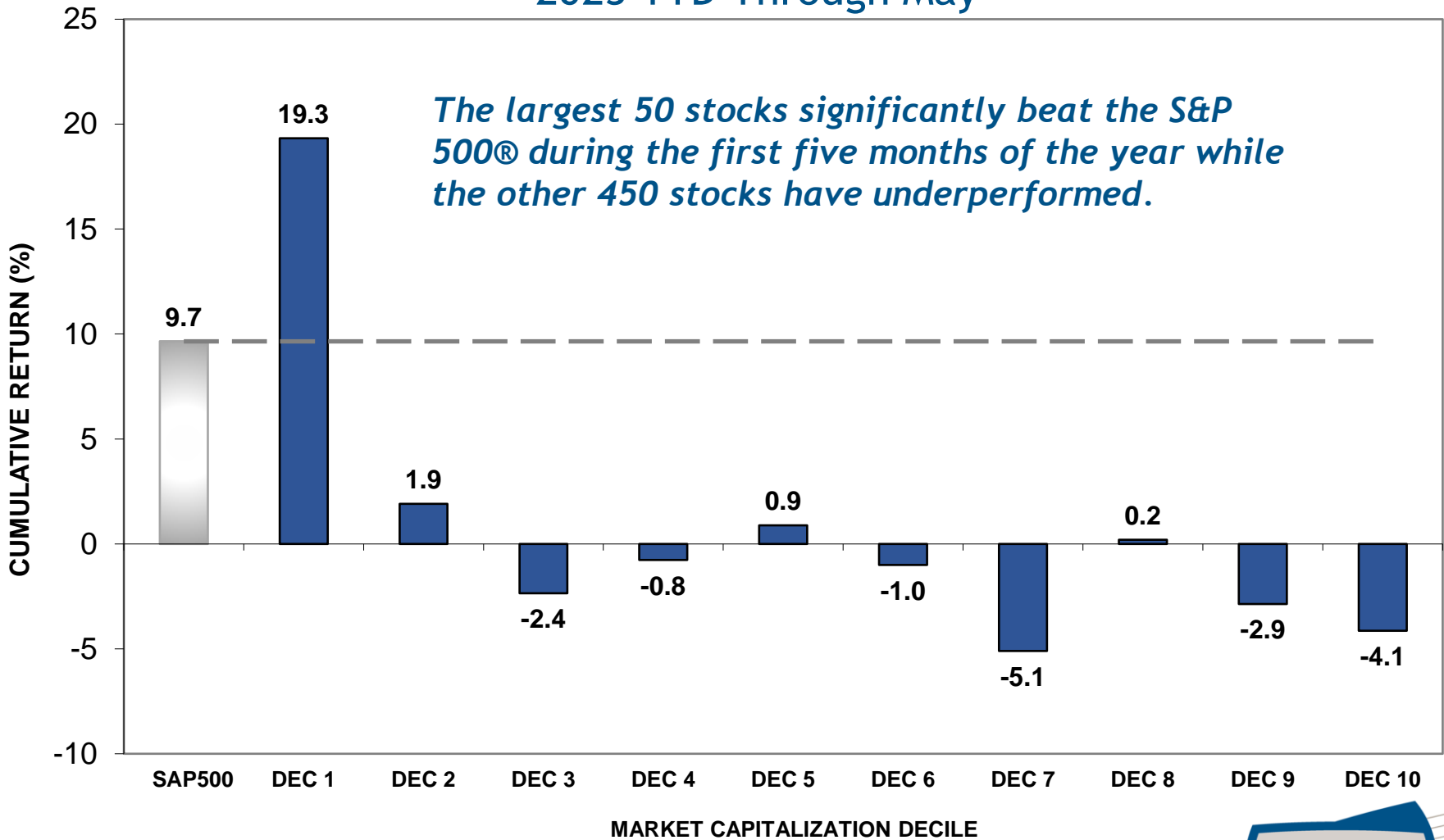


S&P 500® Index Market Capitalization Deciles

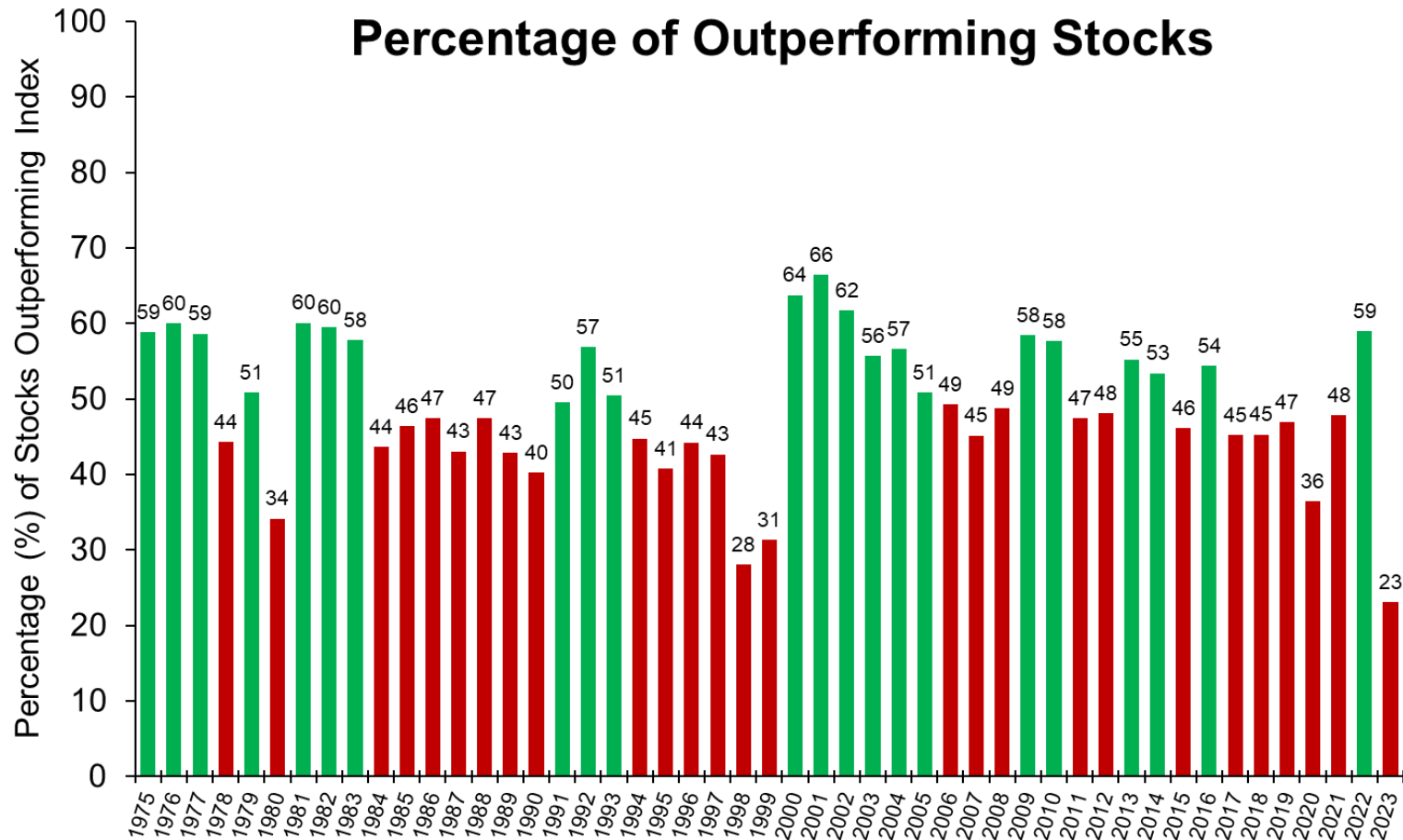
2023 YTD Through May



CAPITAL MANAGEMENT

2023 Annual Breadth Lowest Ever

S&P 500® Annual Breadth Percentage of Outperforming Stocks



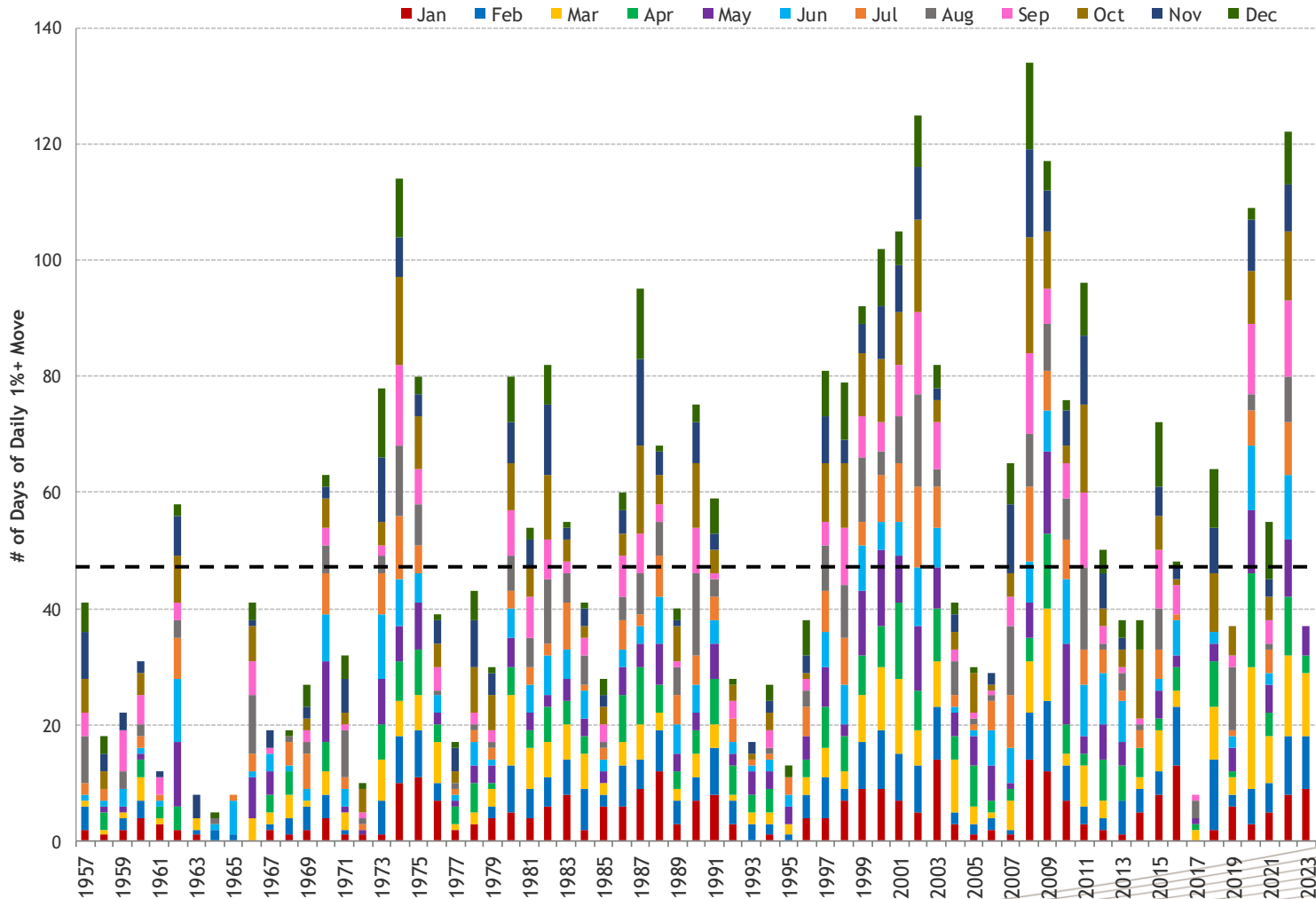
There are less stocks (only 23%) outperforming the market YTD through May than any other calendar year



CAPITAL MANAGEMENT

Daily 1%+ Up/Down S&P 500® Moves - Monthly Counts

January 1957 - May 31 2023



In 2022, 48.6% of days have had 1% moves.

Only two other years (2002 and 2008) had more 1% moves.

In 2023, 35.9% of days have had 1% moves.

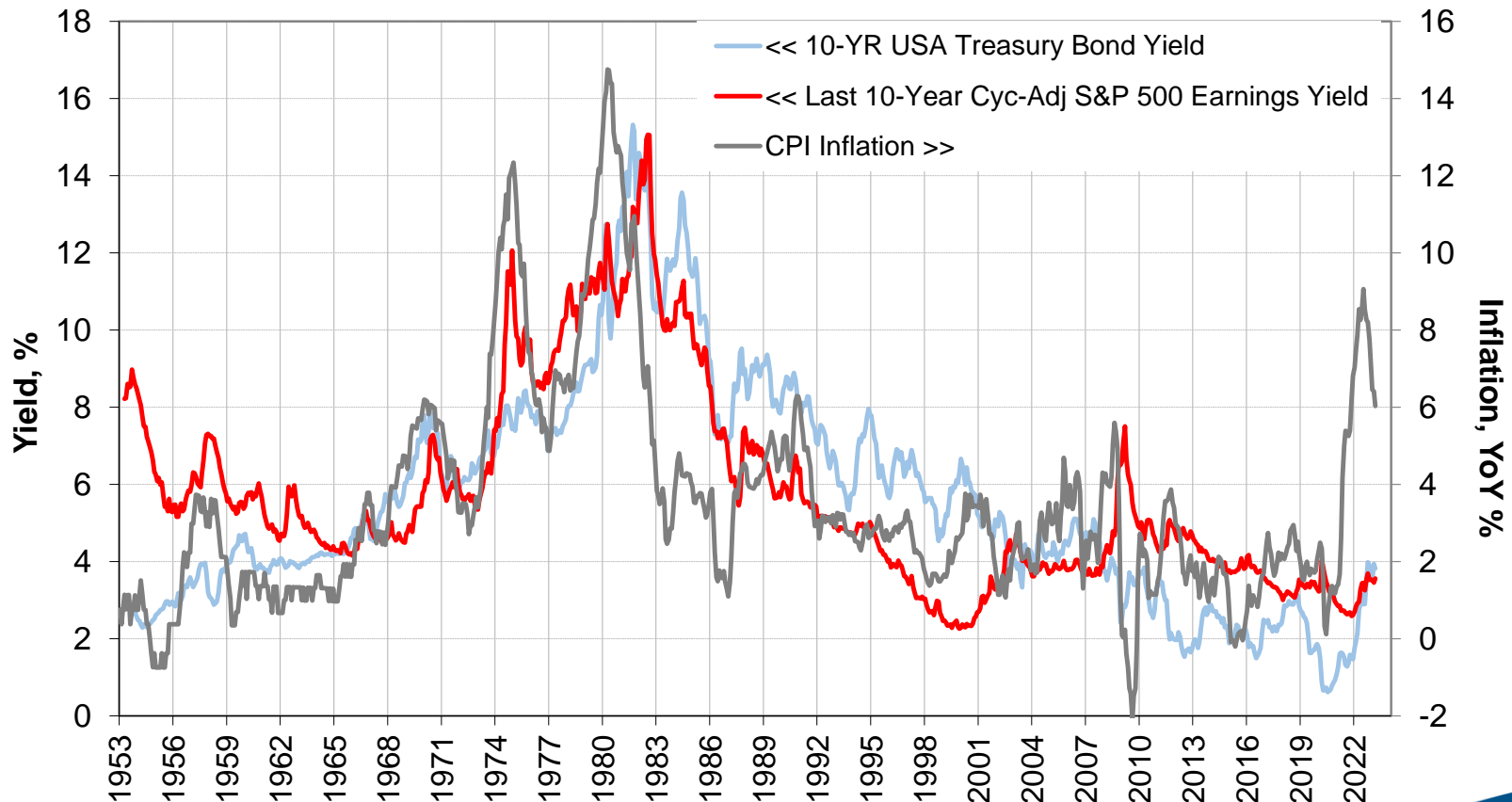
Annual average is 53 days (21%) where S&P 500® moves by more than +/-1% Up/Down



CAPITAL MANAGEMENT

Relationship between Equity Earnings Yield, 10-year Treasury Bond Yield, and Inflation

April 1953 - March 2023



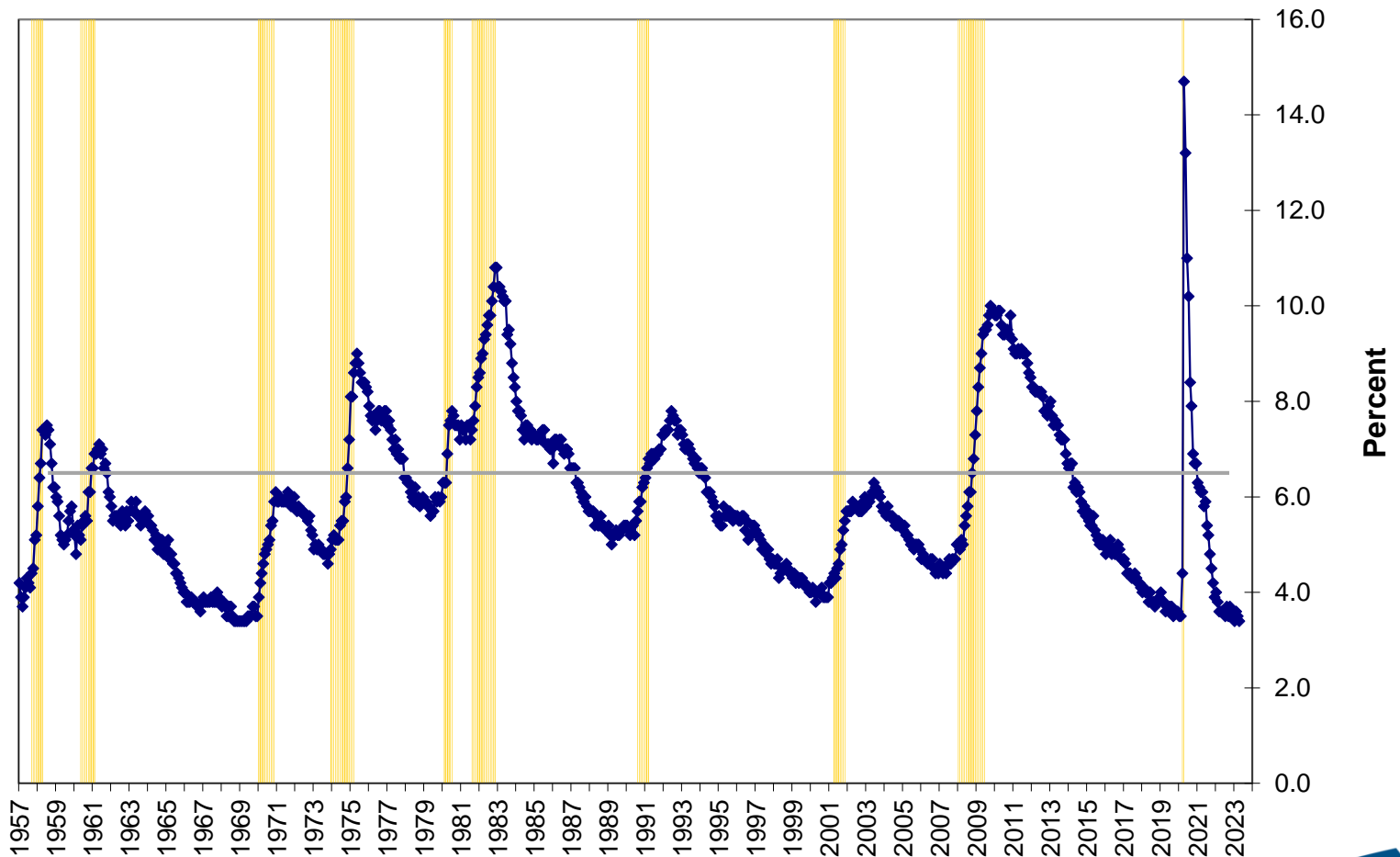
Earnings yield on stocks and coupon yield on Bonds typically move in similar way. Correlation of monthly values is 0.65, highly significant.



CAPITAL MANAGEMENT

Unemployment Usually Increases Prior to Recessions

Unemployment Rate
NBER Recessions Shaded



The unemployment rate recently hit a 50-year low and typically begins rising prior to a recession.



CAPITAL MANAGEMENT

Important Disclosures

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INVESTMENTS ARE NOT GUARANTEED AND MAY LOSE VALUE.

TWIN Capital Management, Inc. ("TCM") is a registered investment advisor founded in April 1990 and headquartered in McMurray, Pennsylvania.

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DEFINITIONS & CALCULATIONS

Annualized Returns are calculated as the compound geometric average monthly returns. The geometric average is the monthly average return that assumes the same rate of return every period to arrive at the equivalent compound growth rate reflected in the actual return data. The results are annualized by raising the sum of one plus the compound geometric average monthly return to the twelfth power and then subtracting one. Standard Deviation measures the dispersion of uncertainty in a random variable (in this case, investment returns). The higher the volatility of investment returns, the higher the standard deviation will be in any given case. For this reason, standard deviation is often used as a measure of investment risk. Values are calculated by applying the traditional sample deviation formula to monthly return data, and then annualized by multiplying the result by the square root of twelve.

INDEX INFORMATION

The S&P 500 Index is a representative measure of 500 leading companies from leading industries; the index is a benchmark for the large-cap segment of U.S. equity market. Company weights in the index are proportional to firms' available market capitalization (price times available shares outstanding). A Committee at Standard & Poor's maintains the index with a focus on liquidity and investability.

MARKET DATA

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