

H A V E R F O R D

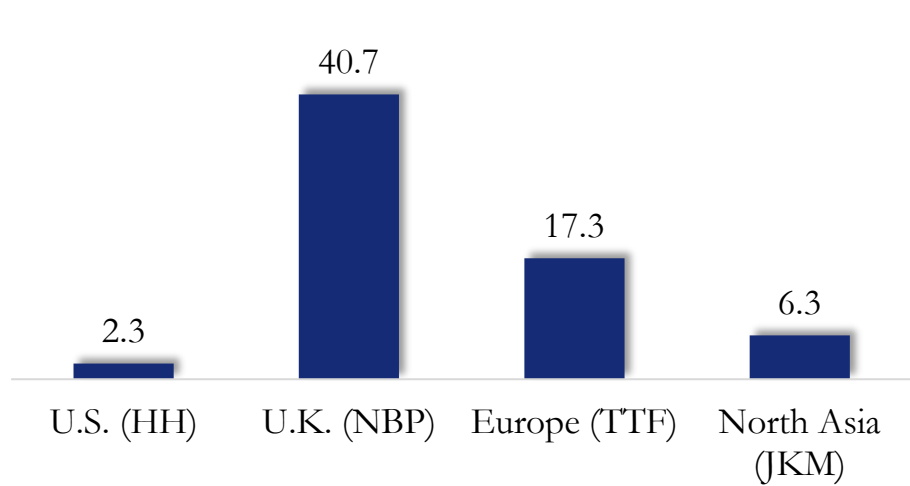
# 2022 SPRING OUTLOOK

The opinions expressed in this presentation are those of Haverford, as of March 24, 2022. Views and security holdings are subject to change at any time based on market and other conditions. This presentation is for informational purposes only and should not be construed as investment advice or recommendations with respect to any information or specific securities presented. Each individual investor's circumstance is unique and you should consult with your investment professional prior to any portfolio decisions. Some of the information presented in this presentation may contain forward-looking statements. These are only forecasts, based on our opinions. No forecasts are guaranteed, and past performance is not indicative of future results.

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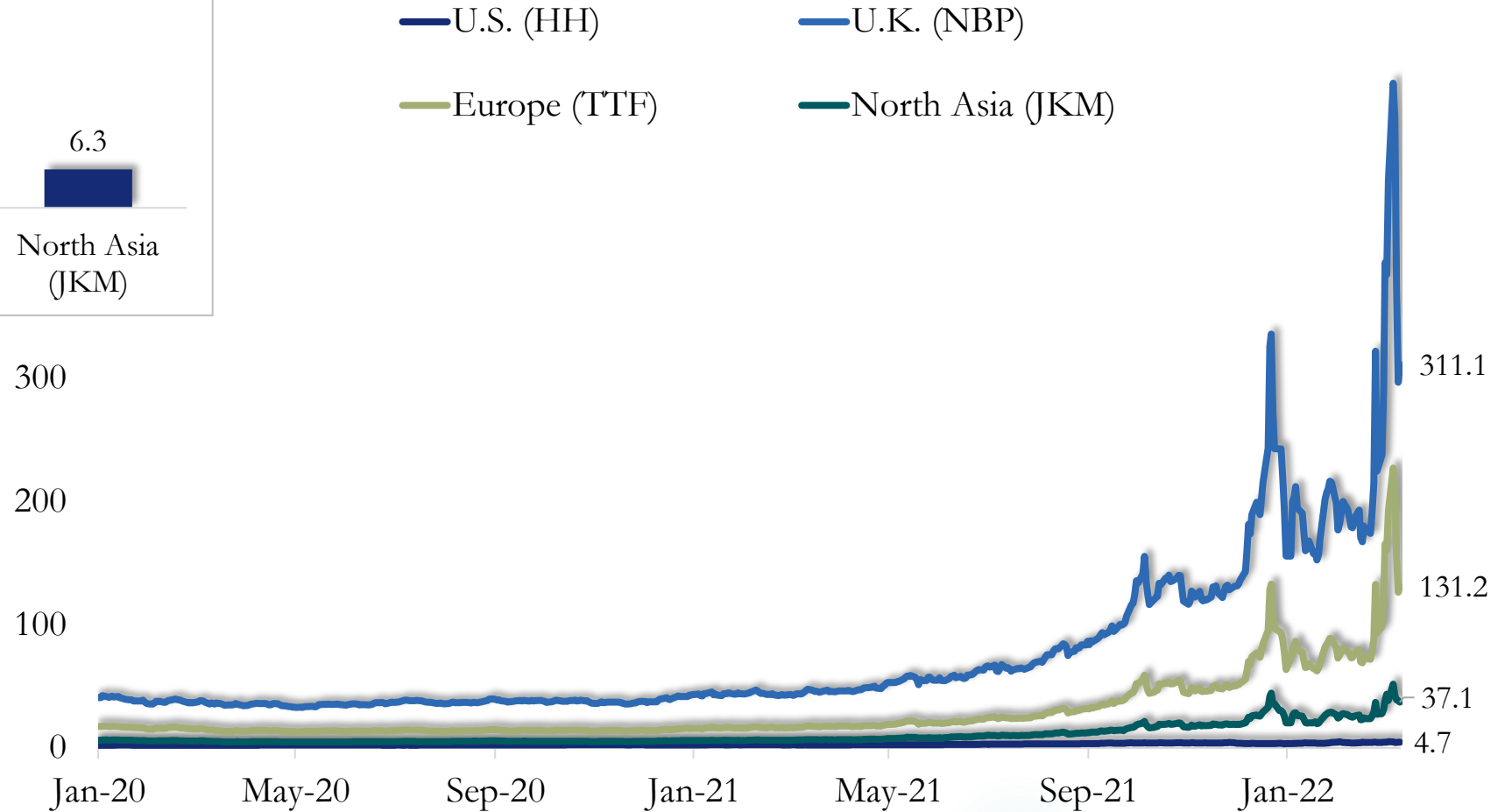
# Natural Gas Prices in Europe and U.S.

Spot Price as of 12/31/2019 (\$/btu)



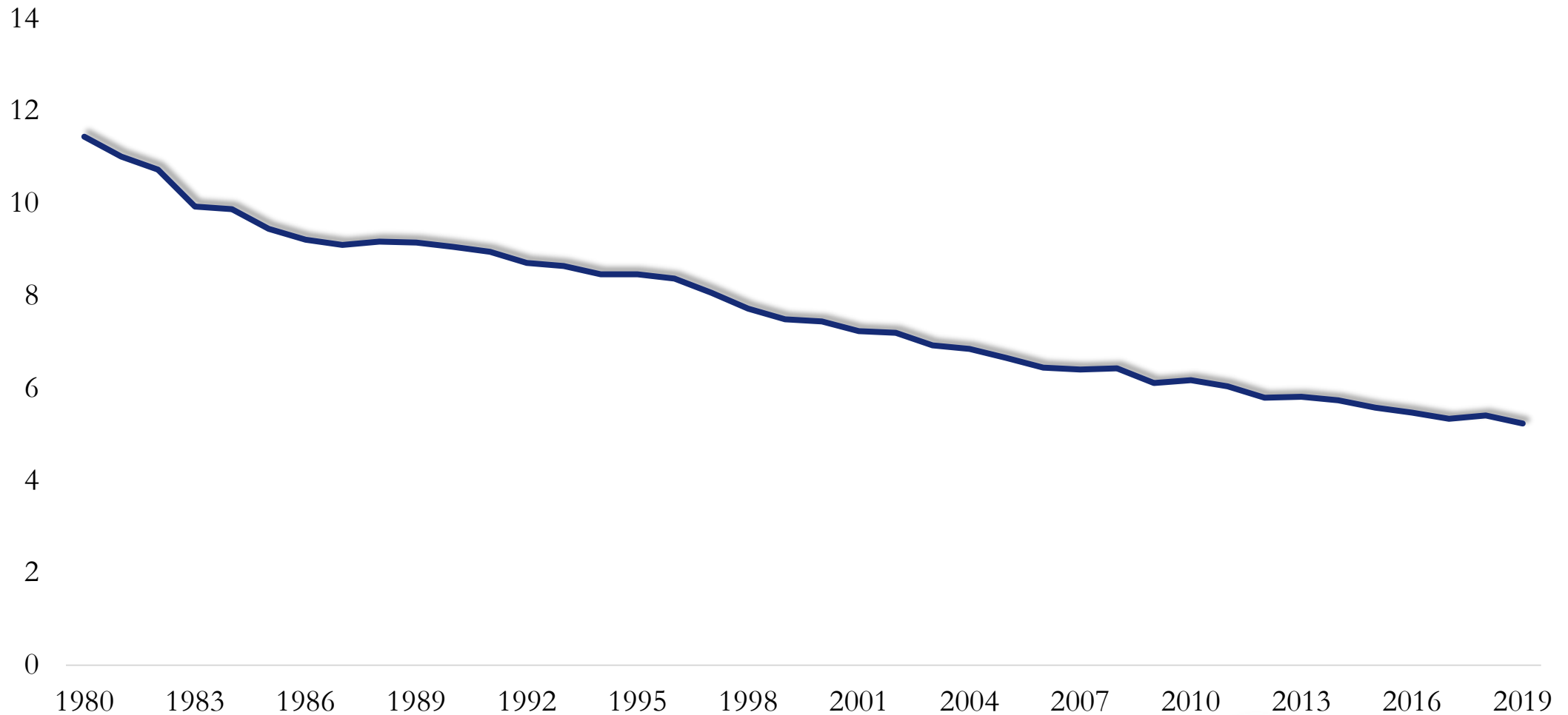
*The "spot price" is the current price of a commodity assuming immediate payment and delivery.*

Natural Gas Spot Prices (\$/btu)



# U.S. Energy Intensity

U.S. Energy Consumption per Real GDP Dollar (Thousand BTU)



Source: U.S. Energy Information Administration and FRED

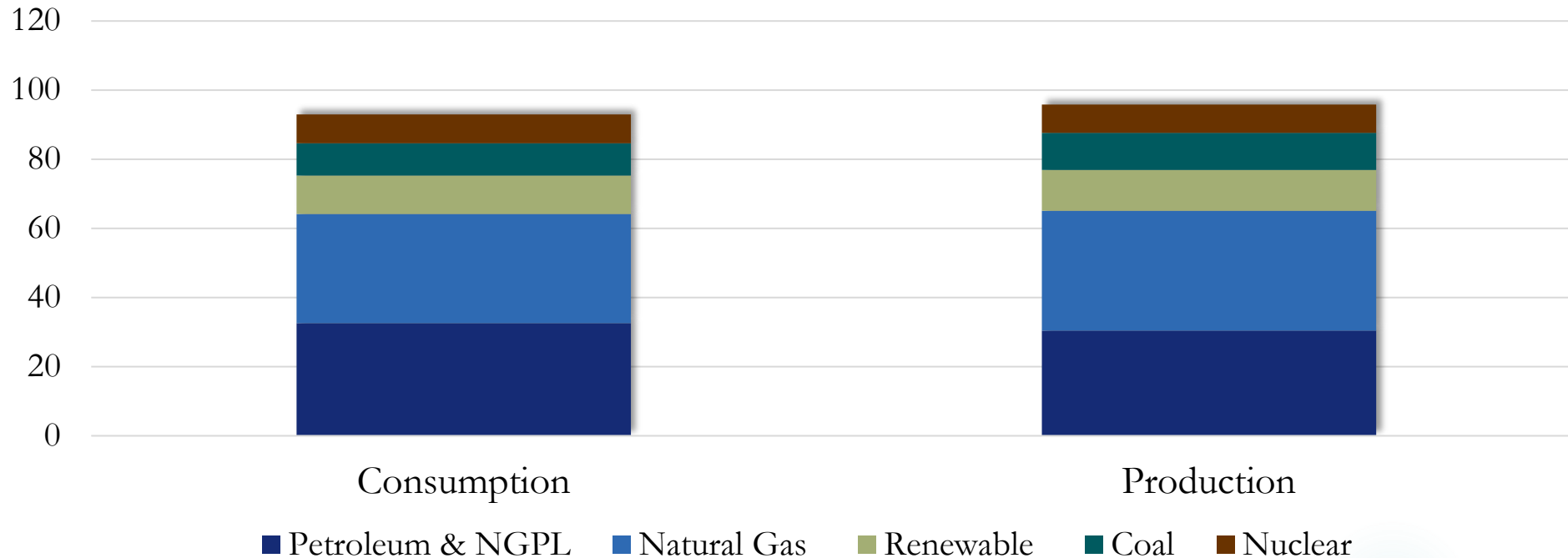
# Total U.S. Energy Production & Consumption



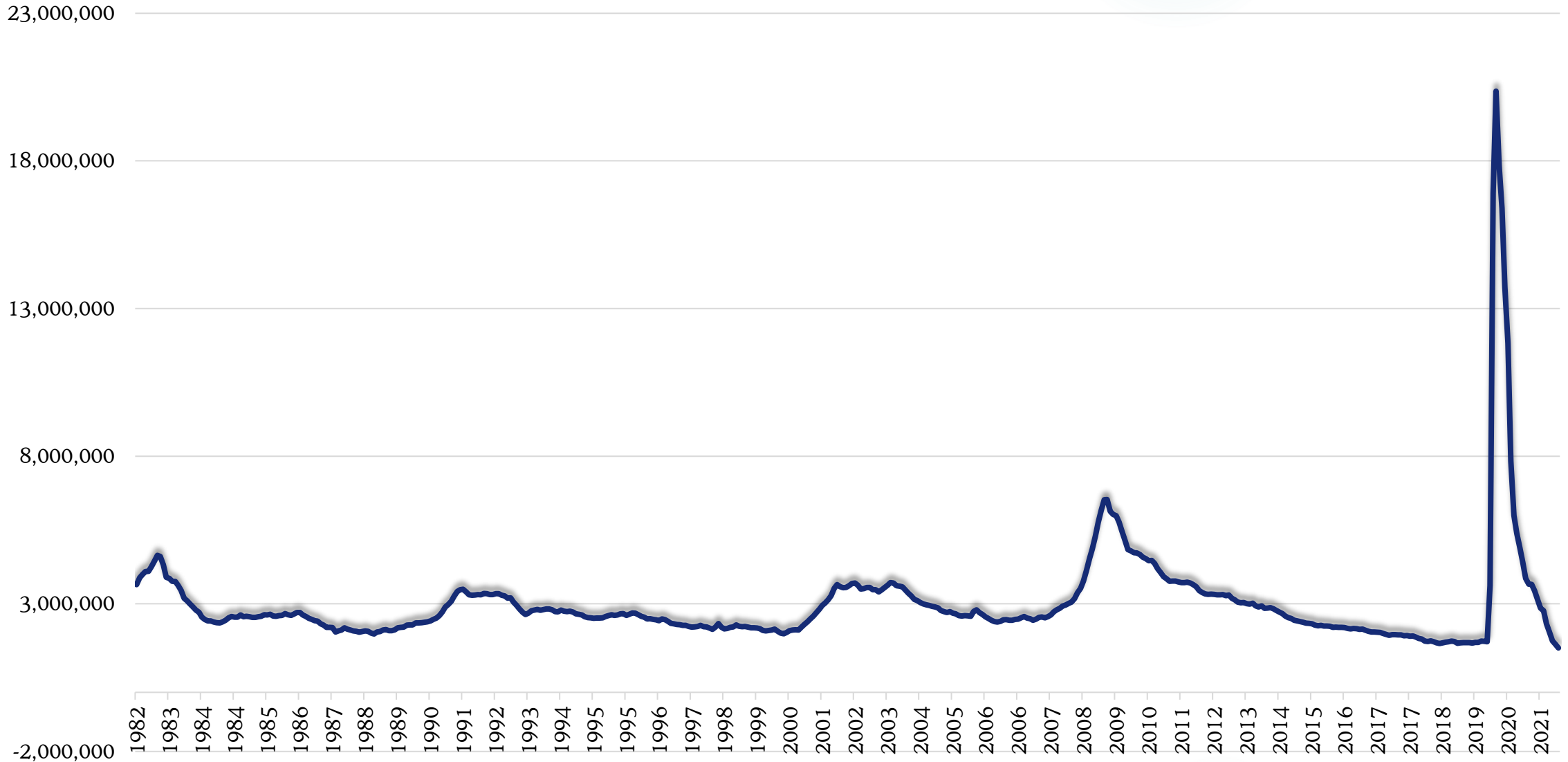
Independent Statistics & Analysis  
U.S. Energy Information  
Administration

Domestic energy production was greater than U.S. energy consumption in 2019 and 2020. – *U.S. energy facts explained, May 2021.*

U.S. Energy Production and Consumption  
in 2020 (quadrillion btu's)

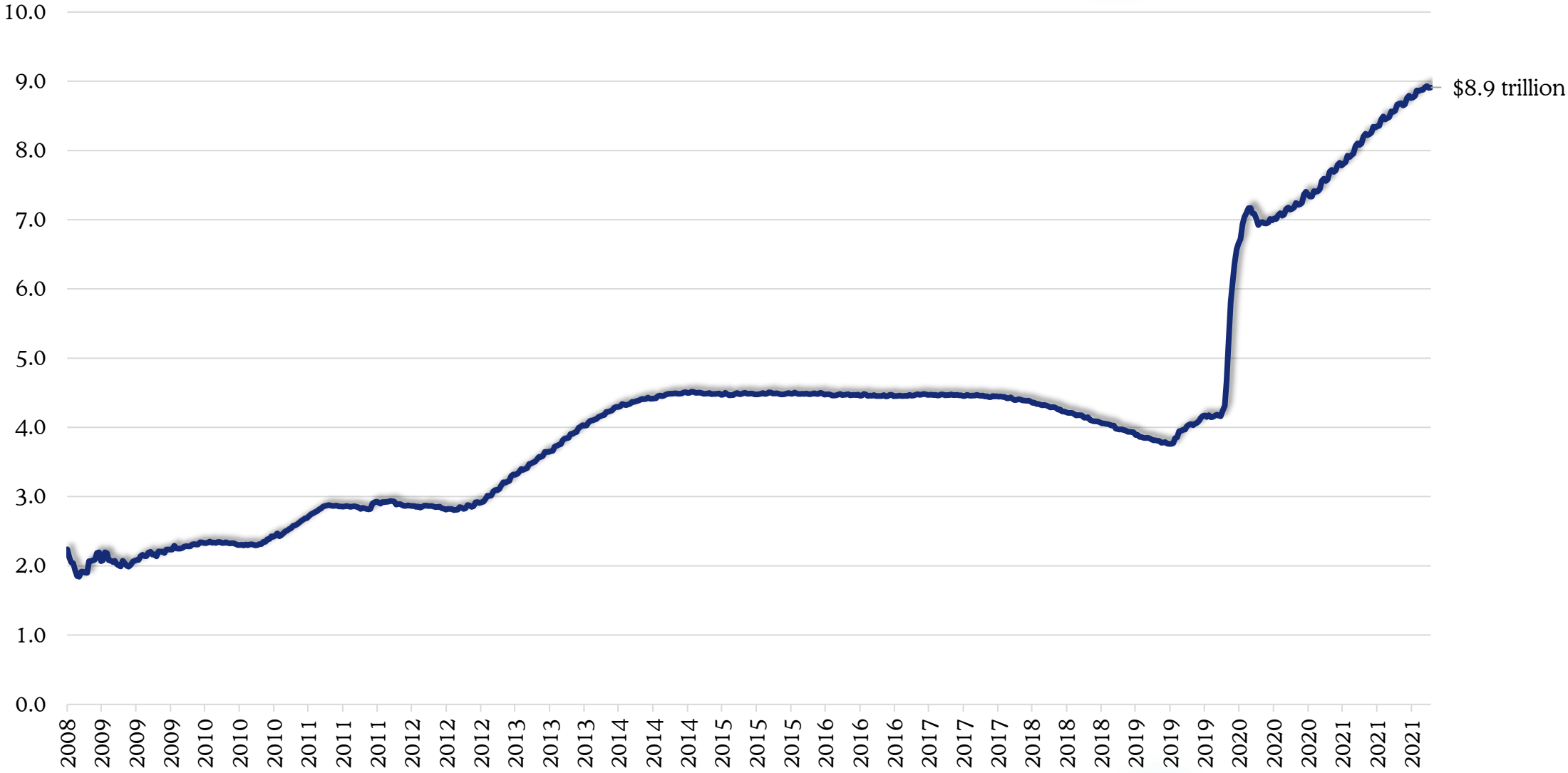


# Continuing Jobless Claims



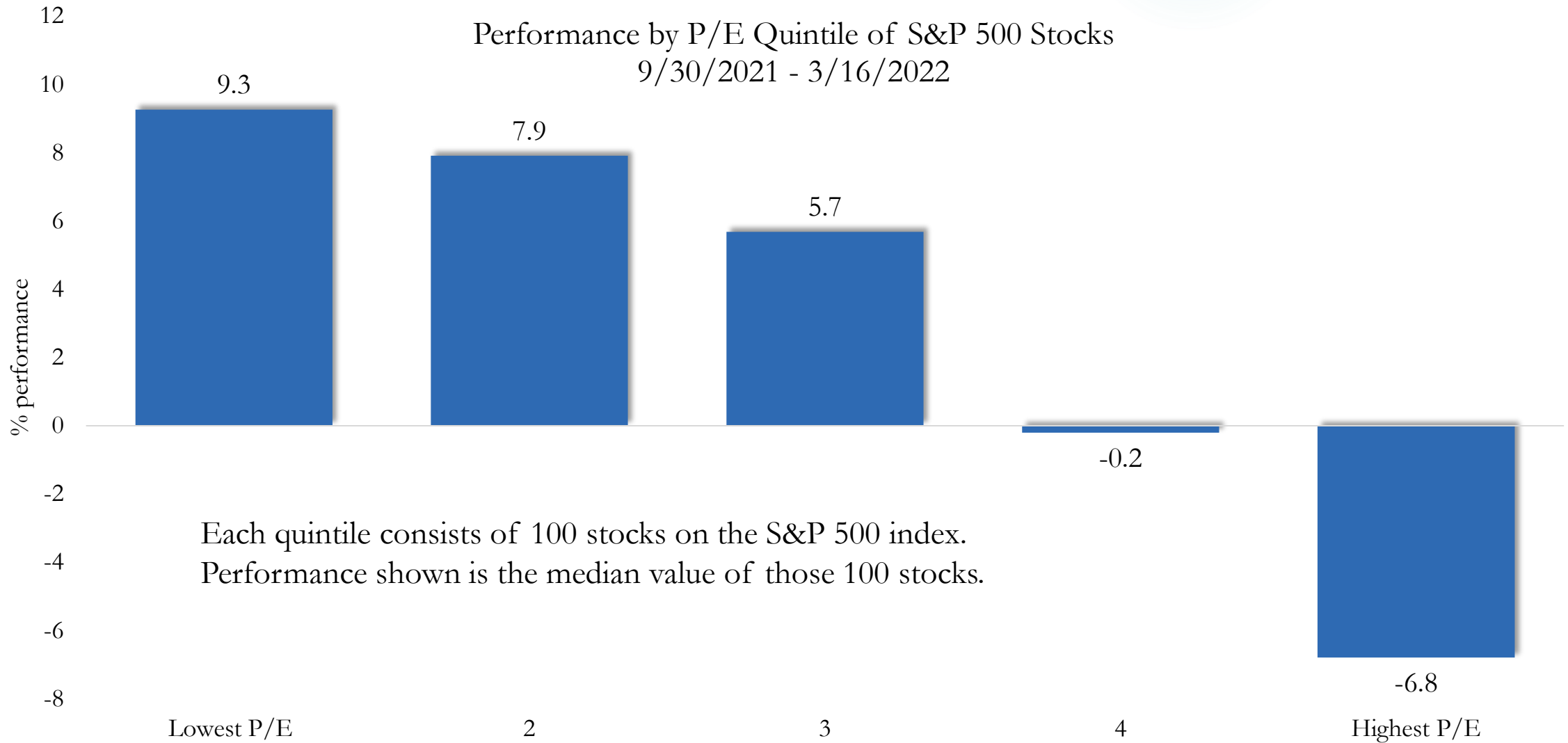
Source: FacstSet

# Federal Reserve Balance Sheet



Source: FactSet

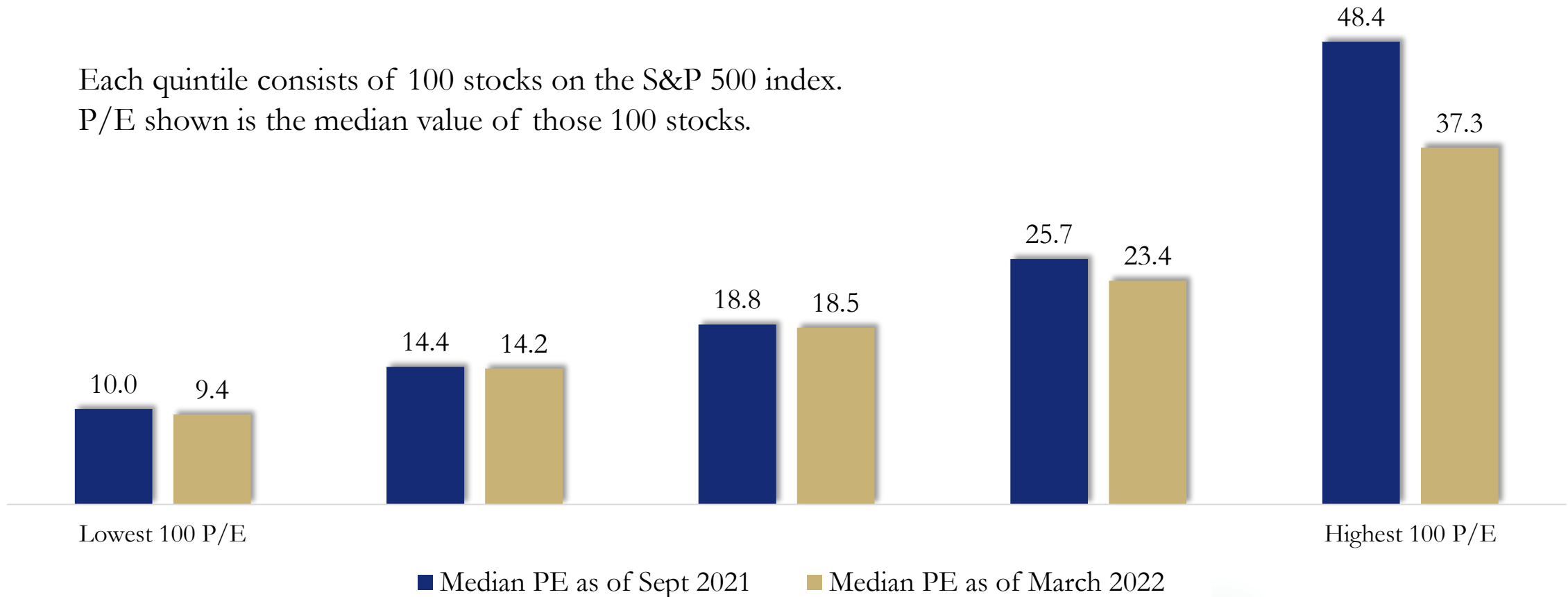
# Performance by P/E Quintile



# Valuation by Quintile

2022 P/E Multiples of S&P 500 Stocks  
Sept 2021 and March 2022

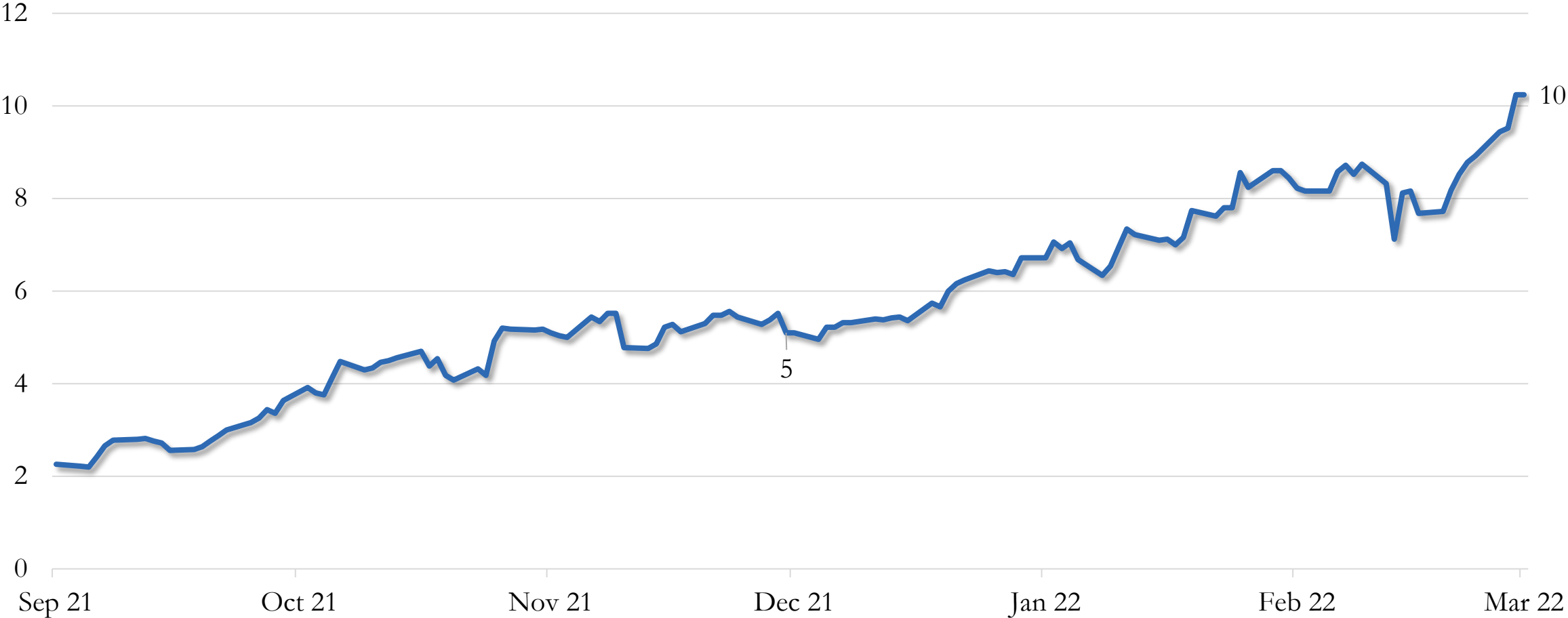
Each quintile consists of 100 stocks on the S&P 500 index.  
P/E shown is the median value of those 100 stocks.





# Fed Funds Expectations

Estimated Number of Fed Rate Hikes based on Fed Funds Futures



Source: FacstSet and Haverford Trust

# Performance around Past Geopolitical Events

*Stocks Usually Take Geopolitical Events in Stride*

## S&P 500 Performance Following Select Events

Event	Date	Subsequent Return			
		+ 1 Month	+ 3 months	+ 6 months	+ 12 months
Pearl Harbor Attack	12/7/1941	-1%	-10%	-7%	+7%
Suez Crisis	10/31/1956	-1%	-1%	+2%	-6%
Cuban Missile Crisis	10/20/1963	+9%	+18%	+27%	+36%
Arab Oil Embargo	10/17/1973	-5%	-11%	-13%	-33%
Iran Hostage Crisis	11/3/1979	+3%	+12%	+3%	+26%
USSR invades Afghanistan	12/25/1979	+6%	-8%	+8%	+26%
Reagan Shooting	3/30/1981	-1%	-2%	-13%	-16%
Iraq's Invasion of Kuwait	8/3/1990	-6%	-10%	-1%	+12%
Gorbachev Coup	8/17/1991	-0%	-1%	+7%	+9%
World Trade Center Bombing	2/26/1993	+1%	+2%	+4%	+5%
9/11 Terrorist Attacks	9/11/2001	+0%	+4%	+7%	-17%
Iraq War	3/20/2003	+2%	+14%	+18%	+27%
<b>Average</b>		<b>+0%</b>	<b>+1%</b>	<b>+3%</b>	<b>+5%</b>
<b>Median</b>		<b>+0%</b>	<b>+0%</b>	<b>+1%</b>	<b>+3%</b>

▶ Past performance is no guarantee of future results.

▶ Source: FactSet, Haverford, Strategas

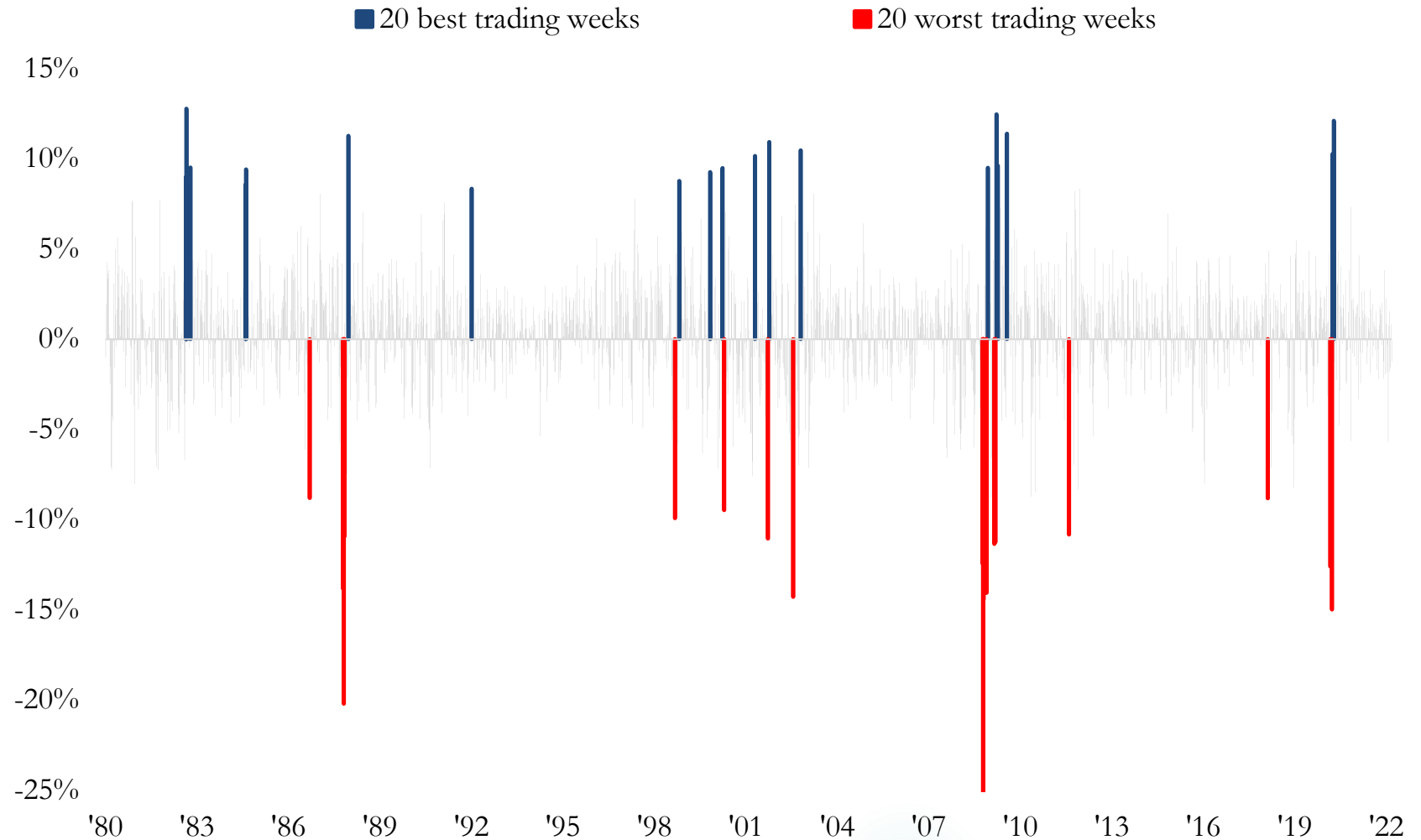
# Best and Worst Weeks for the S&P 500 Index

Current market volatility is not yet at, and may not reach, extreme levels.

The market's biggest losses and gains tend to occur in clusters as volatility spikes.

Selling after major sell-offs means you may miss subsequent rallies.

S&P 500 Index Weekly Returns - Dec 31, 1979 through March 10, 2022



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