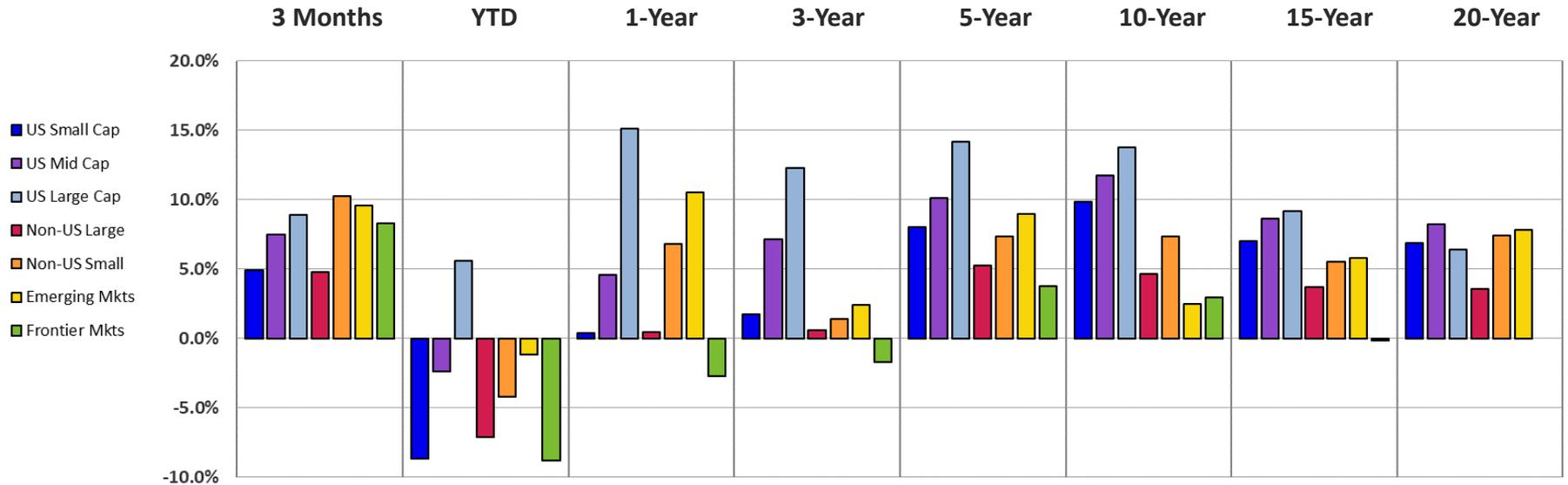


World Equity Performance

Quarter Ending September 30, 2020

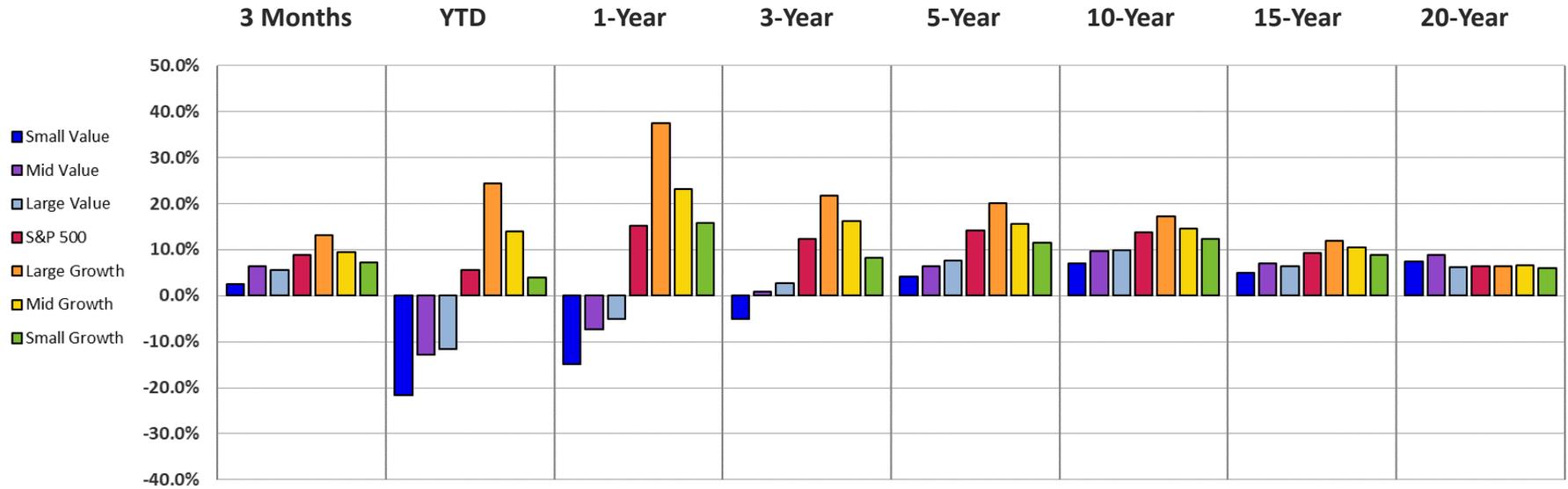


US Small Cap	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%	7.0%	6.9%
US Mid Cap	7.5%	-2.4%	4.6%	7.1%	10.1%	11.8%	8.6%	8.3%
US Large Cap	8.9%	5.6%	15.2%	12.3%	14.2%	13.7%	9.2%	6.4%
Non-US Large	4.8%	-7.1%	0.5%	0.6%	5.3%	4.6%	3.7%	3.6%
Non-US Small	10.3%	-4.2%	6.8%	1.4%	7.4%	7.3%	5.6%	7.4%
Emerging Mkts	9.6%	-1.2%	10.5%	2.4%	9.0%	2.5%	5.8%	7.8%
Frontier Mkts	8.3%	-8.8%	-2.7%	-1.7%	3.8%	3.0%	-0.2%	

Over the trailing 5-year period, US large cap stocks have dominated the rest of the globe with an annualized gain of 14.2%. US mid caps were a distant second place, returning 10.1%. Non-US developed markets stocks have delivered a relatively modest mid-single digit return in that time.

U.S. Equity Style Performance

Quarter Ending September 30, 2020

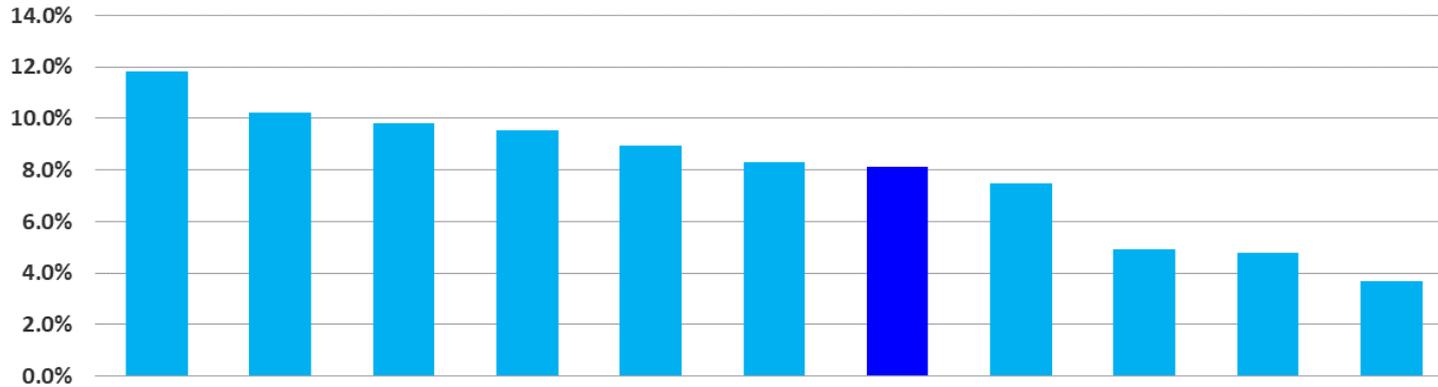


Style	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	2.6%	-21.5%	-14.9%	-5.1%	4.1%	7.1%	4.9%	7.4%
Mid Value	6.4%	-12.8%	-7.3%	0.8%	6.4%	9.7%	7.1%	8.8%
Large Value	5.6%	-11.6%	-5.0%	2.6%	7.7%	10.0%	6.4%	6.2%
S&P 500	8.9%	5.6%	15.2%	12.3%	14.2%	13.7%	9.2%	6.4%
Large Growth	13.2%	24.3%	37.5%	21.7%	20.1%	17.3%	12.0%	6.4%
Mid Growth	9.4%	13.9%	23.2%	16.2%	15.5%	14.6%	10.5%	6.6%
Small Growth	7.2%	3.9%	15.7%	8.2%	11.4%	12.3%	8.9%	5.9%

In what is beginning to sound like a broken record, large cap growth stocks had the strongest returns in the US (+13.2%), while small cap value stocks had the weakest performance (+2.6%). The “P/E valuation gap” between growth and value in the US continues to widen – the Russell 3000 Growth ended the quarter with a P/E ex-negative earners of 39.5x, compared to just 19x for the Russell 3000 Value (and only 14x for the Russell 2000 Value). However, investors have yet to show any signs of concern about the future prospects for growth companies.

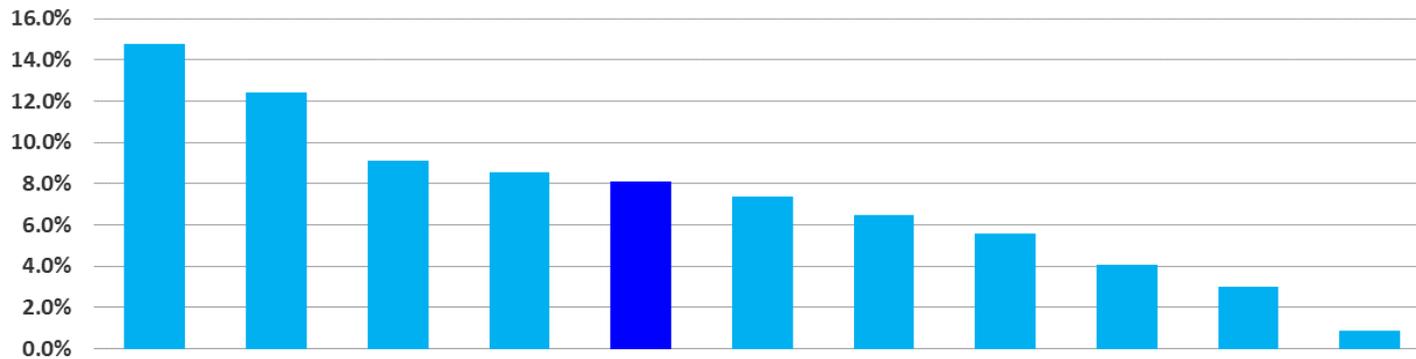
Equity Performance Breakdown

2020 3Q World Index Returns



	MSCI Emrg Small Cap	MSCI EAFE Small Cap	S&P 100	MSCI Emerging Markets	S&P 500	MSCI Frontier Markets	MSCI ACWI IMI	Russell Mid Cap	Russell 2000	MSCI EAFE	Russell Micro Cap
2020 3Q Return	11.9%	10.3%	9.8%	9.6%	8.9%	8.3%	8.1%	7.5%	4.9%	4.8%	3.7%

2020 3Q Country Returns for the MSCI ACWI IMI



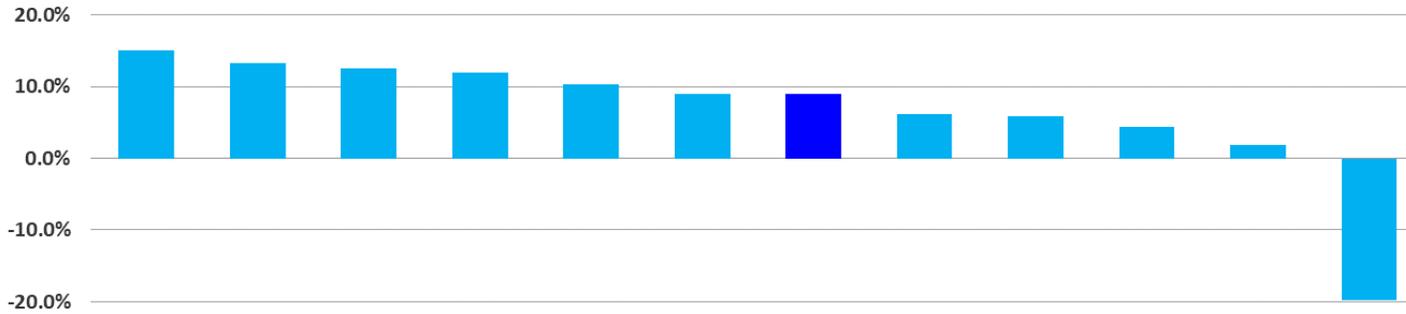
	Taiwan	China	U.S.	Germany	MSCI ACWI IMI Index	Japan	Canada	Switzerland	Australia	France	United Kingdom
2020 3Q Return	14.8%	12.4%	9.1%	8.5%	8.1%	7.4%	6.5%	5.6%	4.0%	3.0%	0.9%
Weight in ACWI	1.7%	4.8%	57.4%	2.5%	-	7.4%	2.8%	2.7%	1.9%	2.6%	3.8%

Non-US and Emerging Markets small cap stocks led the way in the third quarter, up 10.3% and 11.9% respectively. Meanwhile, small companies in the US were among the global laggards for the quarter with just a 4.9% gain. US mega caps also posted a strong gain, with the S&P 100 up nearly 10%.

Taiwan and China were the top performers among the biggest countries in the ACWI index, each posting double-digit gains in the third quarter. China's stock market gains came despite increased tensions between China and the US. Per CNBC, a report published by the Rhodium Group showed that foreign direct investment and venture capital deals between the US and China fell to a 9-year low of just \$10.9B in the first half of 2020.

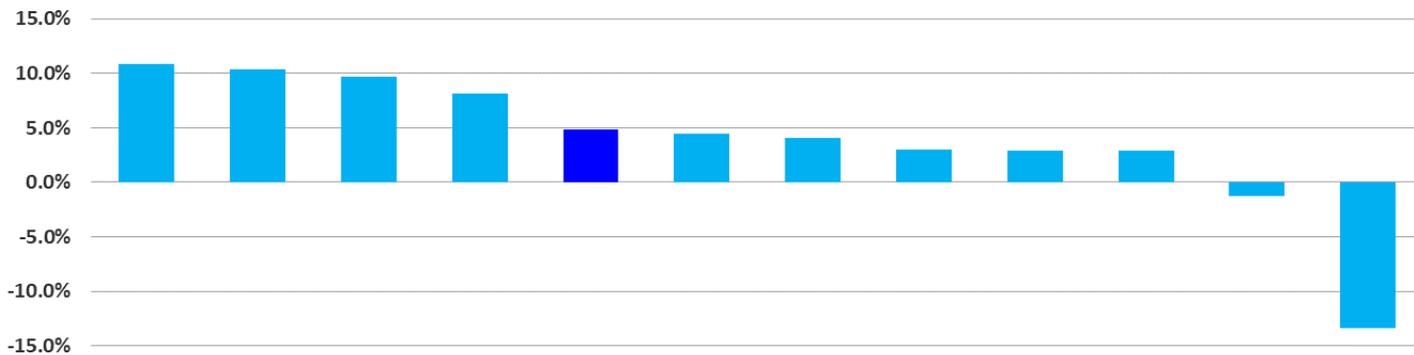
Equity Performance Breakdown

2020 3Q Sector Returns for the S&P 500



	Consumer Discretionary	Materials	Industrials	Technology	Consumer Staples	Communic. Services	S&P 500 Index	Utilities	Health Care	Financials	Real Estate	Energy
2020 3Q Return	15.1%	13.3%	12.5%	12.0%	10.4%	8.9%	8.9%	6.1%	5.9%	4.5%	1.9%	-19.7%
Weight in S&P	11.6%	2.6%	8.3%	28.2%	7.0%	10.8%	-	3.0%	14.2%	9.7%	2.6%	2.1%

2020 3Q Sector Returns for the MSCI EAFE



	Materials	Industrials	Consumer Discretionary	Technology	MSCI EAFE Index	Consumer Staples	Communic. Services	Utilities	Real Estate	Health Care	Financials	Energy
2020 3Q Return	10.8%	10.3%	9.7%	8.1%	4.8%	4.5%	4.1%	3.0%	2.9%	2.9%	-1.3%	-13.4%
Weight in EAFE	7.6%	15.2%	11.9%	8.6%	-	11.9%	5.5%	4.0%	3.1%	14.4%	15.1%	2.8%

Ten out of 11 sectors were positive in the S&P 500, with Energy being the lone negative in Q3. Consumer Discretionary again posted the biggest gain as the US economy tries to inch back to normalcy amid mixed employment data. September saw a significant gain in jobs (+661,000), but that was still well below expectations (+850,000). The unemployment rate dropped from 8.4% to 7.9%, but that was in large part due to people exiting the workforce (especially women, who exited at four times the rate of men in September).

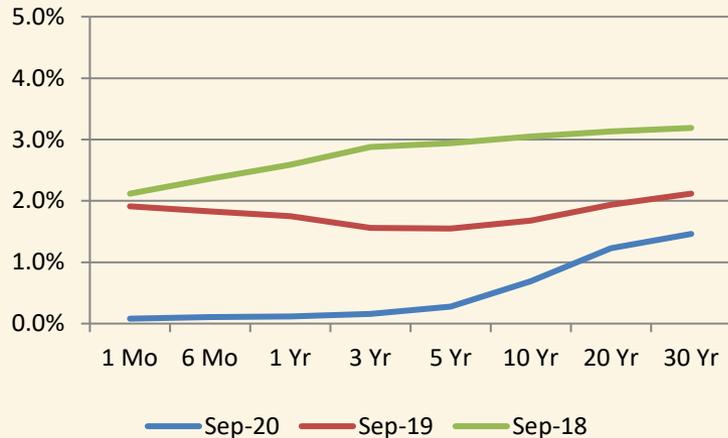
Energy was also the weakest sector in the non-US markets, with Financials also down slightly. European banks continue to face a major headwind due to extremely low (and in some cases negative) interest rates, and they were also hurt by negative headlines alleging possible money laundering among some of the continent's major banks. The recent uptick in coronavirus cases presents another challenge to the European markets – as of late September, the 7-day rolling average of new virus cases in the European Union was nearing the level of the United States.

Fixed Income Performance

Fixed Income Rates of Return		2020 3Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	BBgBarc US Aggregate TR	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
	BBgBarc US Govt/Credit TR	0.78%	8.04%	8.03%	5.86%	4.66%	3.87%
Intermediate Indices	BBgBarc US Int Agg TR	0.48%	5.16%	5.66%	4.20%	3.27%	2.98%
	BBgBarc US Govt/Credit Int TR	0.61%	5.92%	6.32%	4.43%	3.39%	2.91%
Government Only Indices	FTSE 3 Month Treasury	0.03%	0.56%	1.02%	1.65%	1.16%	0.61%
	BBgBarc US Govt 1-3 Yr TR	0.10%	3.09%	3.62%	2.66%	1.82%	1.30%
	BBgBarc US Govt Int TR	0.20%	5.96%	5.98%	4.04%	2.76%	2.32%
	BBgBarc US TIPS TR	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
	BBgBarc US Govt Long TR	0.13%	21.13%	16.21%	11.79%	8.18%	7.18%
Municipal Indices	BBgBarc US Municipal TR	1.23%	3.33%	4.09%	4.28%	3.84%	3.99%
	BBgBarc US Municipal 1 Yr TR	0.34%	1.62%	2.24%	1.81%	1.40%	1.14%
	BBgBarc US Municipal 10 Yr TR	1.27%	3.77%	4.59%	4.44%	4.01%	4.22%
	BBgBarc US Municipal 20 Yr TR	1.38%	3.46%	4.13%	5.17%	4.74%	4.99%
Mortgage Backed Indices	BBgBarc US MBS TR	0.11%	3.62%	4.36%	3.68%	2.98%	3.01%
Corporate Bond Indices	BBgBarc US Credit TR	1.50%	6.39%	7.50%	6.19%	5.75%	4.92%
	BBgBarc US High Yield TR	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
World Bond Indices	FTSE World Government Bond	2.94%	7.14%	6.77%	4.37%	3.95%	1.86%
	BBgBarc EM USD Sovereign TR	2.28%	0.41%	2.43%	3.49%	5.87%	5.35%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Federal Reserve

10 Yr Risk vs Return - Selected Indices

