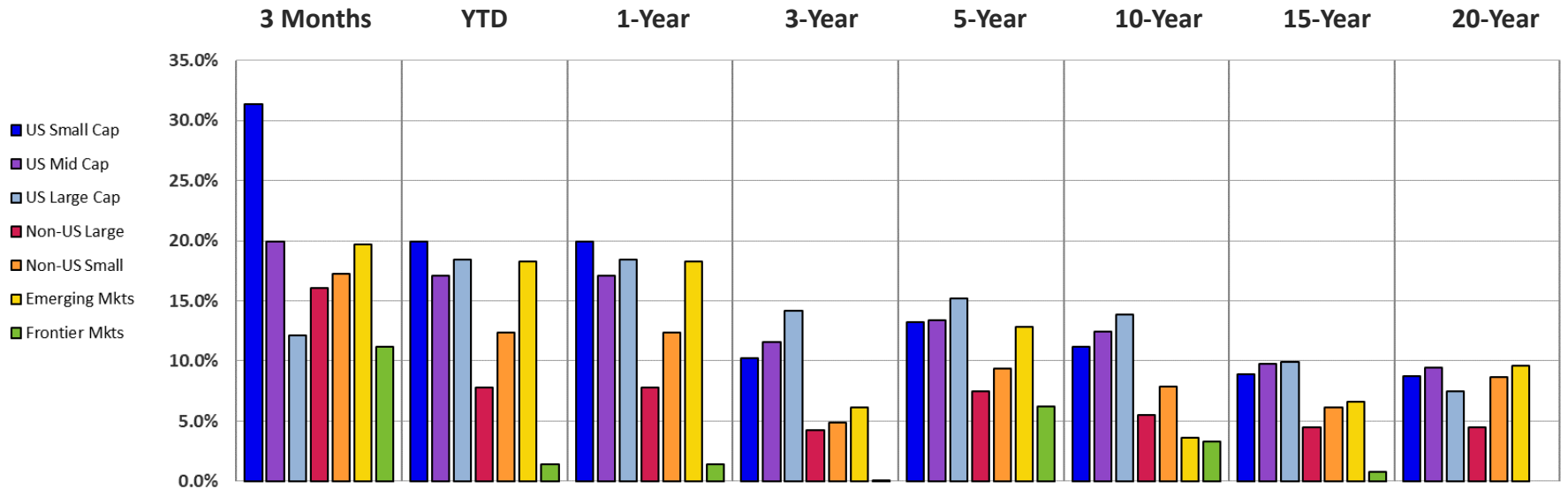


## World Equity Performance

Quarter Ending December 31, 2020

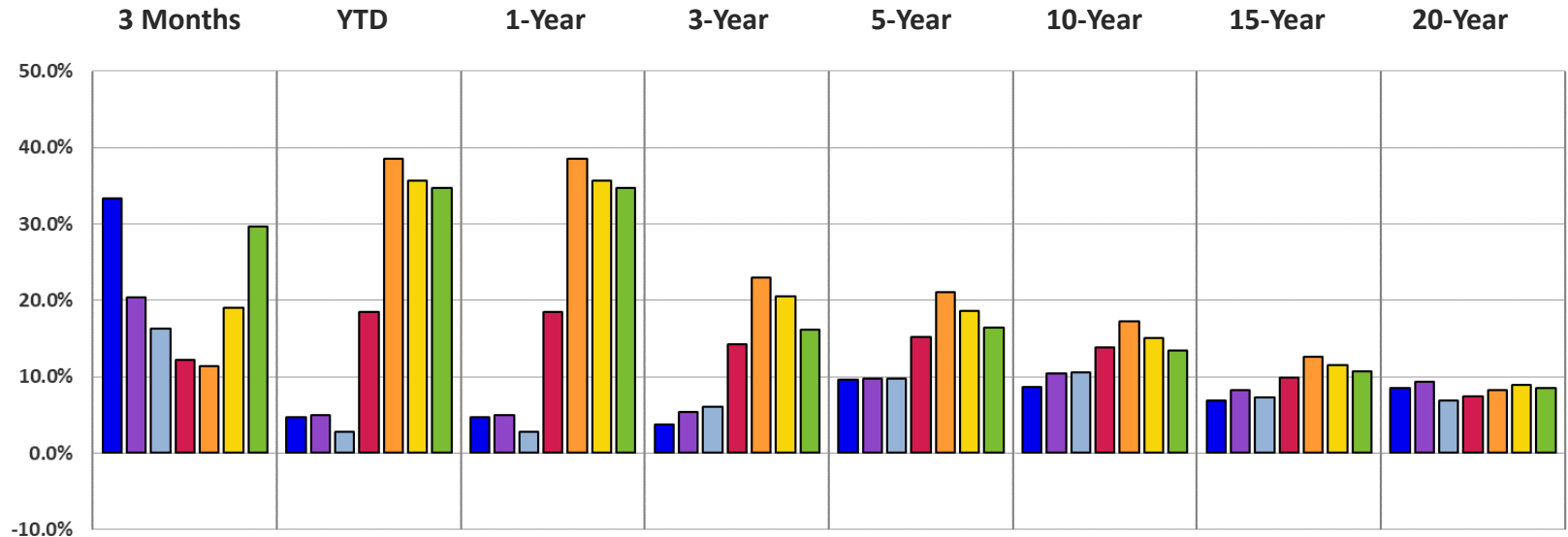


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
<b>US Small Cap</b>	31.4%	20.0%	20.0%	10.2%	13.3%	11.2%	8.9%	8.7%
<b>US Mid Cap</b>	19.9%	17.1%	17.1%	11.6%	13.4%	12.4%	9.8%	9.4%
<b>US Large Cap</b>	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	9.9%	7.5%
<b>Non-US Large</b>	16.0%	7.8%	7.8%	4.3%	7.4%	5.5%	4.5%	4.5%
<b>Non-US Small</b>	17.3%	12.3%	12.3%	4.9%	9.4%	7.8%	6.1%	8.6%
<b>Emerging Mkts</b>	19.7%	18.3%	18.3%	6.2%	12.8%	3.6%	6.6%	9.6%
<b>Frontier Mkts</b>	11.2%	1.4%	1.4%	0.0%	6.3%	3.3%	0.8%	

Despite all of the negative headlines and volatility of 2020, in the end, the calendar year returns of the global equity markets were actually quite good. US stocks, non-US small caps and Emerging Markets stocks were all up well into double digits. Non-US large caps were laggards, thanks largely to a relative lack of Technology exposure and an overweight to the weak Banking sector, which has been weighed down by low net interest margins.

## U.S. Equity Style Performance

Quarter Ending December 31, 2020

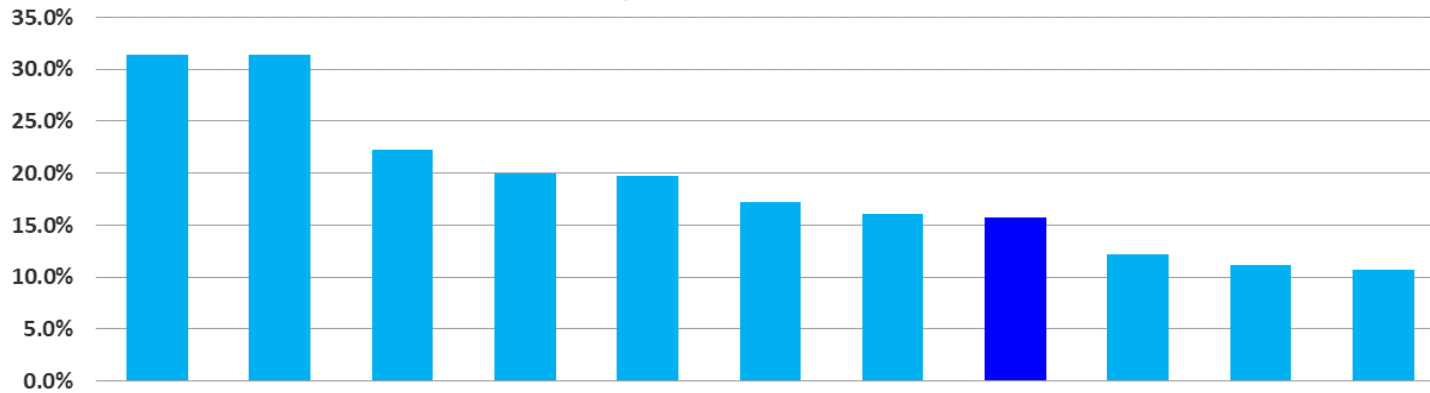


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
<b>Small Value</b>	33.4%	4.6%	4.6%	3.7%	9.7%	8.7%	6.9%	8.5%
<b>Mid Value</b>	20.4%	5.0%	5.0%	5.4%	9.7%	10.5%	8.3%	9.3%
<b>Large Value</b>	16.3%	2.8%	2.8%	6.1%	9.7%	10.5%	7.3%	6.8%
<b>S&amp;P 500</b>	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	9.9%	7.5%
<b>Large Growth</b>	11.4%	38.5%	38.5%	23.0%	21.0%	17.2%	12.5%	8.3%
<b>Mid Growth</b>	19.0%	35.6%	35.6%	20.5%	18.7%	15.0%	11.6%	8.9%
<b>Small Growth</b>	29.6%	34.6%	34.6%	16.2%	16.4%	13.5%	10.7%	8.5%

The fourth quarter flipped recent US stock market history on its head. For several years now it has been large growth leading the way and small value lagging far behind, but in Q4 the opposite was true – small value stocks were up a whopping 33.4% for the quarter, while large growth stocks were up a strong but comparatively modest 11.4%.

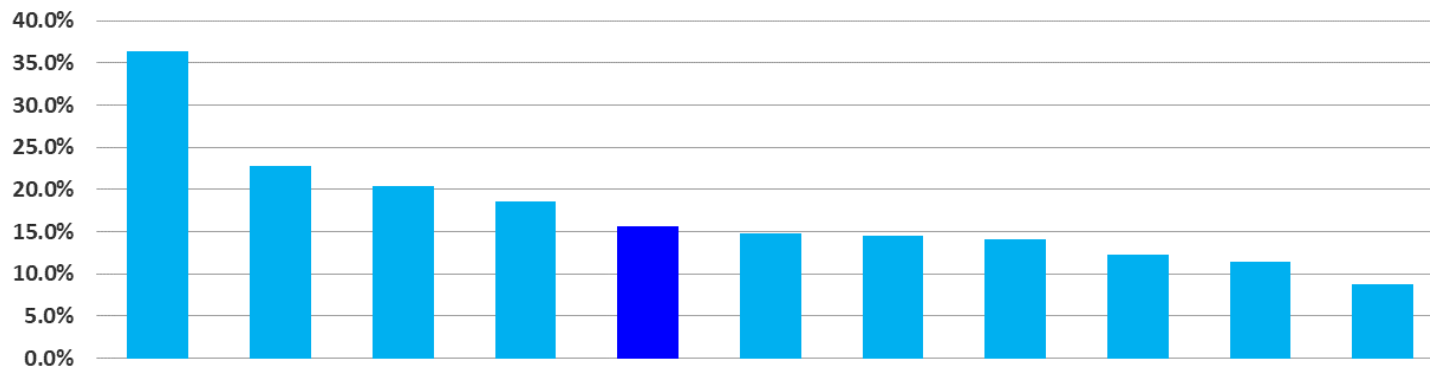
## Equity Performance Breakdown

### 2020 4Q World Index Returns



	Russell Micro Cap	Russell 2000	MSCI Emrg Small Cap	Russell Mid Cap	MSCI Emerging Markets	MSCI EAFE Small Cap	MSCI EAFE	MSCI ACWI IMI	S&P 500	MSCI Frontier Markets	S&P 100
<b>2020 4Q Return</b>	31.4%	31.4%	22.2%	19.9%	19.7%	17.3%	16.1%	15.7%	12.2%	11.2%	10.7%

### 2020 4Q Country Returns for the MSCI ACWI IMI



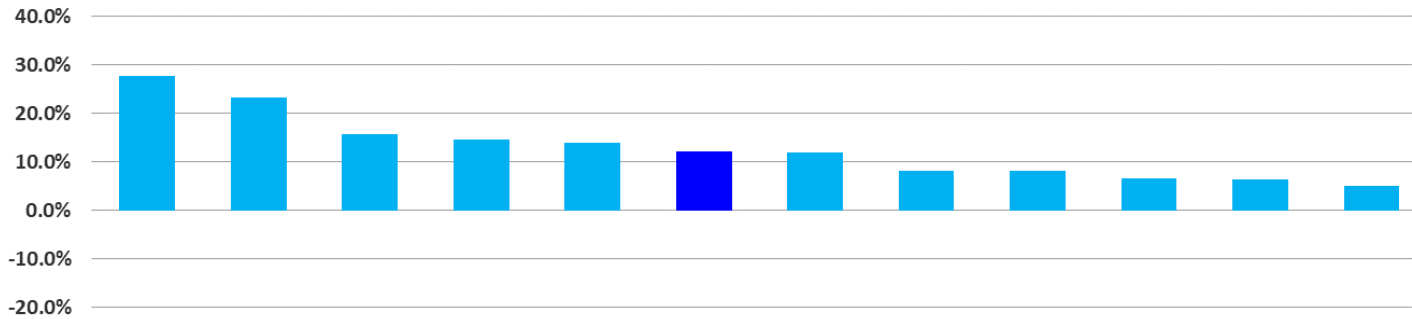
	Korea	Australia	France	United Kingdom	MSCI ACWI IMI Index	Canada	U.S.	Japan	Germany	China	Switzerland
<b>2020 4Q Return</b>	36.4%	22.8%	20.4%	18.6%	15.7%	14.8%	14.6%	14.0%	12.3%	11.4%	8.7%
<b>Weight in ACWI</b>	1.8%	2.0%	2.7%	4.0%	-	2.7%	56.6%	7.1%	2.4%	4.7%	2.5%

The fourth quarter of 2020 finally saw a reversal of the long pattern of US large cap stocks dominating the world equity markets. While large US stocks posted a strong 12.1% return, they lagged well behind other equity asset classes such as Non-US large caps (+16%), US mid caps (+19.9%), and especially US small caps (+31.4%). Strong equity returns were driven largely by the announcement of an effective Covid-19 vaccine bringing the hope of a return to normalcy in the near future.

Australia was among the strongest equity markets in the fourth quarter, up nearly 23%. Their returns were aided in part by a jump in commodity prices, as things like coal (up around 22% in Q4), iron ore (+29%), oil (+20%) and copper (+21%) all experienced gains to close out the year. The UK also had a strong quarter (+18.6%) while finally coming to terms on a new post-Brexit trade agreement with the EU.

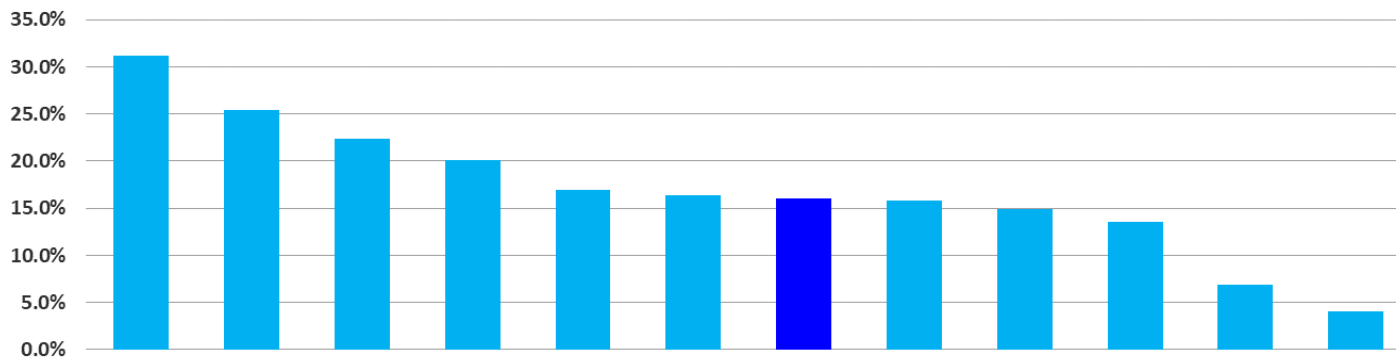
## Equity Performance Breakdown

### 2020 4Q Sector Returns for the S&P 500



	Energy	Financials	Industrials	Materials	Communic. Services	S&P 500 Index	Technology	Consumer Discretionary	Health Care	Utilities	Consumer Staples	Real Estate
<b>2020 4Q Return</b>	27.8%	23.2%	15.7%	14.5%	13.8%	12.2%	11.8%	8.0%	8.0%	6.5%	6.4%	4.9%
<b>Weight in S&amp;P</b>	2.3%	10.4%	8.4%	2.6%	10.8%	-	27.6%	12.7%	13.5%	2.8%	6.5%	2.4%

### 2020 4Q Sector Returns for the MSCI EAFE



	Energy	Financials	Consumer Discretionary	Materials	Technology	Communic. Services	MSCI EAFE Index	Industrials	Real Estate	Utilities	Consumer Staples	Health Care
<b>2020 4Q Return</b>	31.2%	25.4%	22.4%	20.1%	16.9%	16.4%	16.1%	15.8%	14.9%	13.6%	6.9%	4.0%
<b>Weight in EAFE</b>	3.1%	16.3%	12.5%	7.9%	8.9%	5.2%	-	15.2%	3.1%	3.9%	10.9%	12.9%

All 11 sectors in the S&P 500 posted a positive return in the fourth quarter. Gains were led by the Energy sector, which has been buoyed by rising oil prices. Financials were also up over 20% for the quarter. The November vaccine announcement provided a big boost to the equity markets overall, however more defensive sectors such as Utilities, Consumer Staples and Real Estate were not as helped by the news.

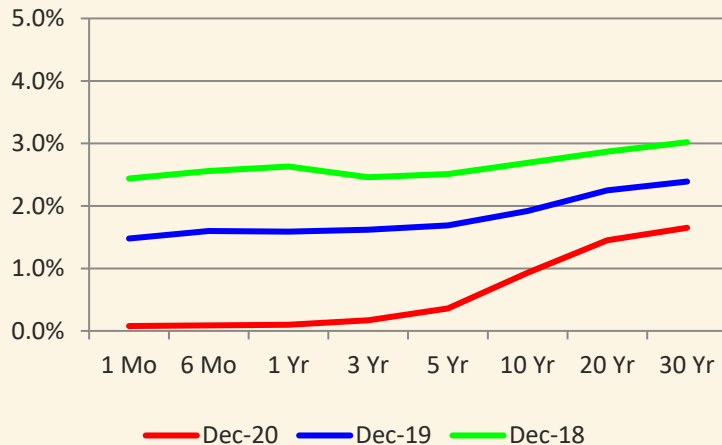
Energy was also the leading sector in the non-US markets, up a little over 30% in Q4. Consumer Discretionary stocks also experienced a very strong quarter (+22.4%), but as the calendar turned to a new year some international economies were already starting to reimplement pandemic lockdowns, so those gains may prove to be short-lived.

## Fixed Income Performance

Fixed Income Rates of Return		2020 4Q	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Market Indices</b>	BBgBarc US Aggregate TR	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
	BBgBarc US Govt/Credit TR	0.82%	8.93%	8.93%	5.97%	4.98%	4.19%
<b>Intermediate Indices</b>	BBgBarc US Int Agg TR	0.42%	5.60%	5.60%	4.37%	3.46%	3.10%
	BBgBarc US Govt/Credit Int TR	0.48%	6.43%	6.43%	4.67%	3.64%	3.11%
<b>Government Only Indices</b>	FTSE 3 Month Treasury	0.02%	0.58%	0.58%	1.56%	1.16%	0.60%
	BBgBarc US Govt 1-3 Yr TR	0.05%	3.14%	3.14%	2.77%	1.92%	1.32%
	BBgBarc US Govt Int TR	-0.22%	5.73%	5.73%	4.10%	2.89%	2.46%
	BBgBarc US TIPS TR	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
	BBgBarc US Govt Long TR	-2.95%	17.55%	17.55%	9.83%	7.84%	7.74%
<b>Municipal Indices</b>	BBgBarc US Municipal TR	1.82%	5.21%	5.21%	4.64%	3.91%	4.63%
	BBgBarc US Municipal 1 Yr TR	0.13%	1.76%	1.76%	1.99%	1.43%	1.16%
	BBgBarc US Municipal 10 Yr TR	1.78%	5.62%	5.62%	4.88%	4.05%	4.80%
	BBgBarc US Municipal 20 Yr TR	2.64%	6.19%	6.19%	5.47%	4.85%	5.96%
<b>Mortgage Backed Indices</b>	BBgBarc US MBS TR	0.24%	3.87%	3.87%	3.71%	3.05%	3.01%
<b>Corporate Bond Indices</b>	BBgBarc US Credit TR	2.79%	9.35%	9.35%	6.80%	6.44%	5.40%
	BBgBarc US High Yield TR	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
<b>World Bond Indices</b>	FTSE World Government Bond	2.77%	10.11%	10.11%	4.96%	4.78%	2.32%
	BBgBarc EM USD Sovereign TR	5.17%	5.60%	5.60%	5.02%	6.69%	6.10%

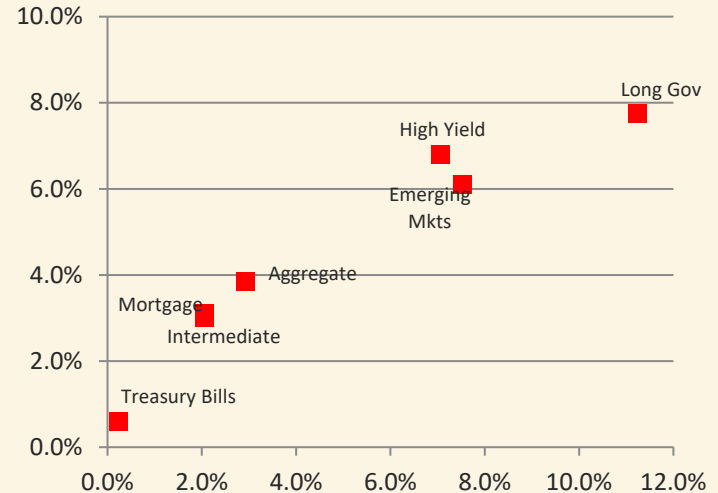
Source: Morningstar Advisor Workstation

### United States Yield Curve



Source: United States Federal Reserve

### 10 Yr Risk vs Return - Selected Indices



# Annual Returns of Major Indices for Last 20 Years

Ranked from Highest Return to Lowest

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Lehman Aggregate 8.4%	Lehman Aggregate 10.3%	MSCI EAFE Small 61.4%	MSCI EAFE Small 30.8%	MSCI Emrg Mkt 34.0%	MSCI Emrg Mkt 32.1%	MSCI Emrg Mkt 39.4%	Barclays Aggregate 5.2%	MSCI Emrg Mkt 78.5%	Russell 2000 26.9%	Barclays Aggregate 7.8%	MSCI EAFE Small 20.0%	Russell 2000 38.8%	S&P 500 Index 13.7%	MSCI EAFE Small 9.6%	Russell 2000 21.3%	MSCI Emrg Mkt 37.3%	3-Month T-Bill 1.9%	S&P 500 Index 31.5%	Russell 2000 20.0%
3-Month T-Bill 4.1%	3-Month T-Bill 1.7%	MSCI Emrg Mkt 55.8%	MSCI Emrg Mkt 25.6%	MSCI EAFE Small 26.2%	MSCI EAFE 26.3%	MSCI EAFE 11.2%	3-Month T-Bill 1.8%	MSCI EAFE Small 46.8%	Russell Mid Cap 25.5%	S&P 500 Index 2.1%	MSCI Emrg Mkt 18.2%	Russell Mid Cap 34.8%	S&P 500 Index 13.2%	S&P 500 Index 1.4%	Russell Mid Cap 13.8%	MSCI EAFE Small 33.0%	Barclays Aggregate 0.0%	Russell Mid Cap 30.5%	S&P 500 Index 18.4%
HFRI Hedge FoF 2.8%	HFRI Hedge FoF 1.0%	Russell 2000 47.3%	MSCI EAFE 20.3%	MSCI EAFE 13.5%	MSCI EAFE 19.3%	HFRI Hedge FoF 10.3%	HFRI Hedge FoF -21.4%	Russell Mid Cap 40.5%	MSCI EAFE Small 22.0%	3-Month T-Bill 0.1%	MSCI EAFE 17.3%	S&P 500 Index 32.4%	Barclays Aggregate 6.0%	Barclays Aggregate 0.6%	S&P 500 Index 12.0%	MSCI EAFE 25.0%	HFRI Hedge FoF -4.0%	Russell 2000 25.5%	MSCI Emrg Mkt 18.3%
Russell 2000 2.5%	MSCI Emrg Mkt -6.2%	Russell Mid Cap 40.1%	Russell Mid Cap 20.2%	Russell Mid Cap 12.7%	Russell 2000 18.4%	60% ACWI/40% LM Agg 9.9%	60% ACWI/40% BC Agg -25.8%	MSCI Mid Cap 31.8%	MSCI Emrg Mkt 18.9%	60% ACWI/40% BC Agg -1.1%	Russell Mid Cap 17.3%	MSCI EAFE Small 29.3%	60% ACWI/40% BC Agg 5.0%	3-Month T-Bill 0.0%	MSCI Emrg Mkt 11.2%	S&P 500 Index 21.8%	S&P 500 Index -4.4%	MSCI EAFE Small 25.0%	Russell Mid Cap 17.1%
MSCI Emrg Mkt -2.6%	MSCI EAFE Small -7.8%	MSCI EAFE 38.6%	Russell 2000 18.3%	60% ACWI/40% LM Agg 7.5%	S&P 500 15.8%	Lehman Aggregate 7.0%	Russell 2000 -33.8%	Russell 2000 27.2%	S&P 500 Index 15.1%	Russell Mid Cap -1.6%	Russell 2000 16.4%	MSCI EAFE 22.8%	Russell 2000 4.9%	HFRI Hedge FoF -0.3%	60% ACWI/40% BC Agg 5.9%	Russell Mid Cap 18.5%	60% ACWI/40% BC Agg -5.5%	MSCI EAFE 22.0%	60% ACWI/40% BC Agg 13.5%
Russell Mid Cap -5.6%	60% ACWI/40% LM Agg -8.0%	S&P 500 Index 28.7%	60% ACWI/40% LM Agg 10.9%	HFRI Hedge FoF 7.5%	Russell Mid Cap 15.3%	Russell Mid Cap 5.6%	S&P 500 Index -37.0%	S&P 500 Index 26.5%	60% ACWI/40% BC Agg 10.8%	Russell 2000 -4.2%	S&P 500 Index 16.0%	MSCI EAFE 12.3%	HFRI Hedge FoF 3.4%	MSCI EAFE -0.8%	Barclays Aggregate 2.7%	60% ACWI/40% BC Agg 15.4%	Russell Mid Cap -9.1%	60% ACWI/40% BC Agg 19.4%	MSCI EAFE Small 12.3%
60% ACWI/40% LM Agg -6.6%	MSCI EAFE -15.9%	60% ACWI/40% LM Agg 21.4%	S&P 500 Index 10.9%	S&P 500 Index 4.9%	60% ACWI/40% LM Agg 14.1%	S&P 500 Index 5.5%	Russell Mid Cap -41.5%	60% ACWI/40% BC Agg 23.0%	MSCI EAFE 7.8%	HFRI Hedge FoF -5.7%	60% ACWI/40% BC Agg 11.5%	HFRI Hedge FoF 9.0%	3-Month T-Bill 0.0%	60% ACWI/40% BC Agg -1.0%	MSCI EAFE Small 2.2%	Russell 2000 14.7%	Russell 2000 -11.0%	MSCI Emrg Mkt 18.4%	HFRI Hedge FoF 10.3%
S&P 500 Index -11.9%	Russell Mid Cap -16.2%	HFRI Hedge FoF 11.6%	HFRI Hedge FoF 6.9%	Russell 2000 4.6%	HFRI Hedge FoF 10.4%	3-Month T-Bill 4.7%	MSCI EAFE -43.4%	HFRI Hedge FoF 11.5%	Barclays Aggregate 6.5%	MSCI EAFE -12.1%	HFRI Hedge FoF 4.8%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -2.2%	Russell Mid Cap -2.4%	MSCI EAFE 1.0%	HFRI Hedge FoF 7.8%	MSCI EAFE -13.8%	Barclays Aggregate 8.7%	MSCI EAFE 7.8%
MSCI EAFE Small -12.5%	Russell 2000 -20.5%	Lehman Aggregate 4.1%	Lehman Aggregate 4.3%	3-Month T-Bill 3.0%	3-Month T-Bill 4.8%	MSCI EAFE Small 1.5%	MSCI EAFE Small -47.0%	Barclays Aggregate 5.9%	HFRI Hedge FoF 5.7%	MSCI EAFE Small -15.9%	Barclays Aggregate 4.2%	Barclays Aggregate -2.0%	MSCI EAFE -4.9%	Russell 2000 -4.4%	HFRI Hedge FoF 0.5%	Barclays Aggregate 3.5%	MSCI Emrg Mkt -14.6%	HFRI Hedge FoF 8.4%	Barclays Aggregate 7.5%
MSCI EAFE -21.4%	S&P 500 Index -22.1%	3-Month T-Bill 1.1%	3-Month T-Bill 1.2%	Lehman Aggregate 2.4%	Lehman Aggregate 4.3%	Russell 2000 -1.6%	MSCI Emrg Mkt -53.3%	3-Month T-Bill 0.2%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -18.4%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -2.6%	MSCI EAFE Small -5.0%	MSCI Emrg Mkt -14.9%	3-Month T-Bill 0.3%	3-Month T-Bill 0.8%	MSCI EAFE Small -17.9%	3-Month T-Bill 2.3%	3-Month T-Bill 0.6%

	20yr Return	20yr StDev
MSCI Emerging Markets	9.59%	21.59%
Russell MidCap	9.44%	17.32%
Russell 2000	8.74%	20.01%
MSCI EAFE Small Cap	8.65%	18.29%
S&P 500	7.47%	15.08%
<b>60% ACWI / 40% BC Agg</b>	<b>5.95%</b>	<b>9.60%</b>
Barclays Aggregate	4.83%	3.41%
MSCI EAFE	4.50%	16.94%
HFRI FoF Index	3.71%	5.11%
3-Month T-Bill	1.43%	0.45%

