



MARKET
ENVIRONMENT

MARKET ENVIRONMENT 4Q20: US EQUITY

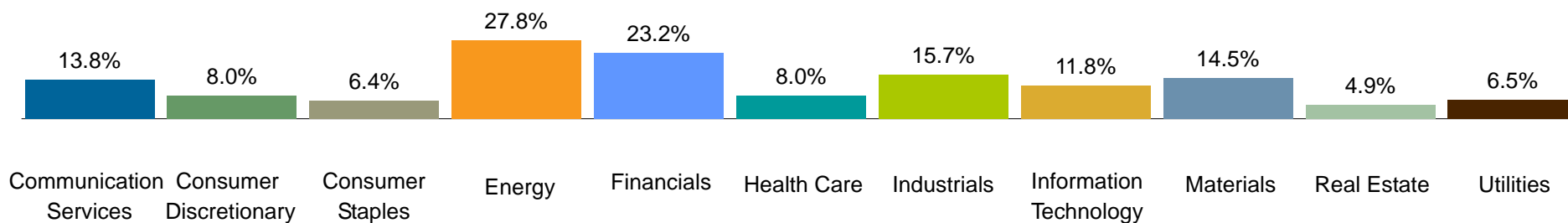
S&P 500 Index hit a record high going into year-end

- Since market low in March, the S&P 500 is up over 70%, with all sectors posting increases greater than 40%
- 4Q winner, Energy, remains down 34% for the year
- Technology was the top 2020 sector with a 44% gain
- Apple, Microsoft, Amazon, Facebook, Alphabet made up 22% of the S&P 500 Index at year-end, and for 2020, accounted for 12.1% of the 18.4% Index return
- Laggards for the quarter and the year were Utilities and Real Estate

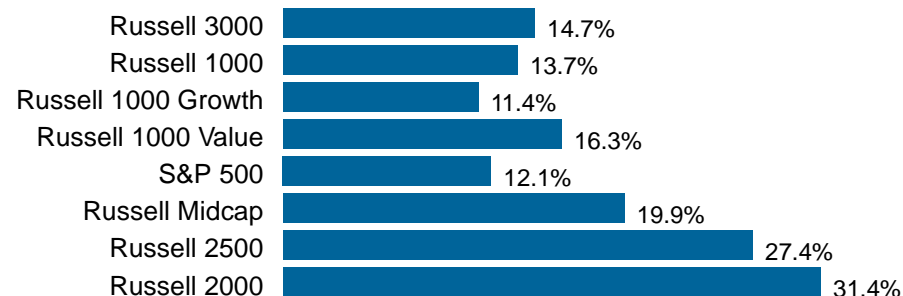
Value outperformed growth across cap spectrum in Q4 but trails by a significant margin for the full year

- Small cap value (RU2V: +33.4%) was the best-performing style group for the quarter; up only 4.6% for year
- Small cap outperformed large for the quarter but about even for year

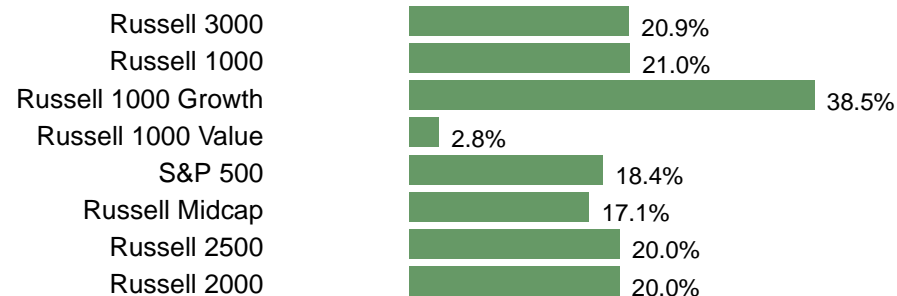
Industry Sector Quarterly Performance (S&P 500)



U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



MARKET ENVIRONMENT 4Q20: GLOBAL EX-U.S. EQUITY

Prospects of global economic recovery fueled double-digit returns broadly across developed and emerging markets

- Reflation trade helped Energy (+22%), Materials (+20%) and Financials (+25%)
- But Tech was also up sharply (+25%)
- Value outperformed Growth in EM and Developed
- Double-digit returns were broad-based across developed market countries

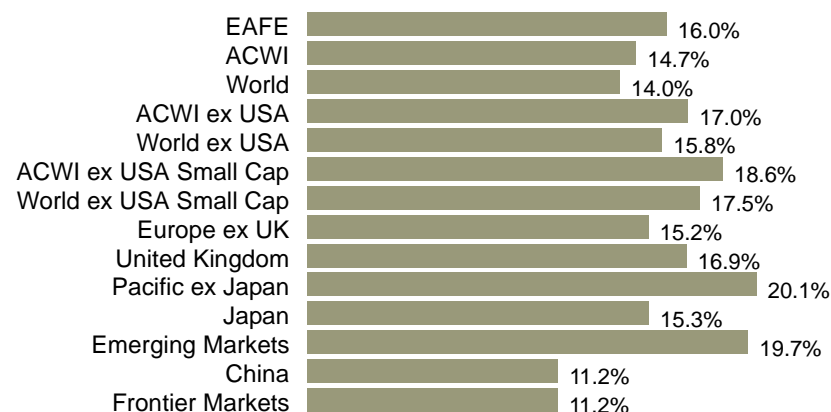
Emerging markets outperformed developed markets

- Latin America posted the strongest gain (+35%) but is down 14% for the year
- China (+11%) was the laggard among the BRICs
 - Brazil: +37%; Russia: +22%; India +21%

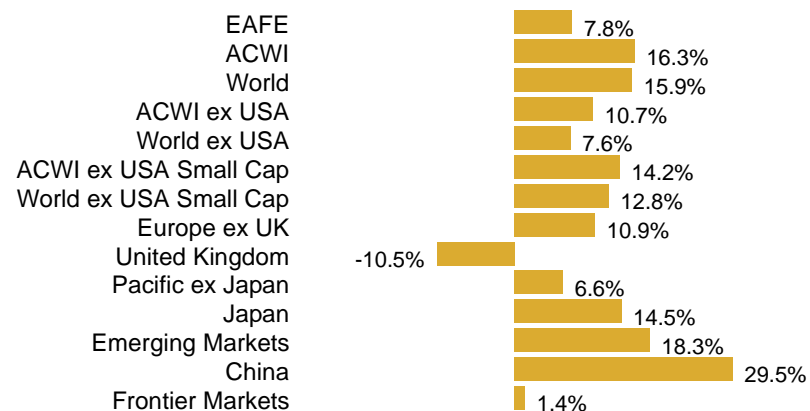
U.S. dollar depreciated

- Down 4% vs a basket of developed market currencies

Global Equity: Quarterly Returns



Global Equity: Annual Returns



MARKET ENVIRONMENT 4Q20: U.S. FIXED INCOME

US Treasury yields rose modestly

- Ten-year UST yield closed quarter at 0.93%
- Spreads continued to tighten; corporates outperformed
- TIPS outperformed Treasuries for the quarter and the year
- Mortgage rates hit all time lows at 2.7%; housing a bright spot

Real yields range from paltry to negative

- Aggregate yield to worst: 1.1%; Corporate yield to worst: 1.7%; Municipal yield to worst: 1.1%
- Core CPI: 1.7%
- Absolute yield for high yield corporates at all-time low: 4.2%

Stimulus continued

- Fed balance sheet increased by more than \$3 T in 2020; approaching \$8 T
- Asset purchases continue at \$120 billion / month
- Fiscal package expected in 2021

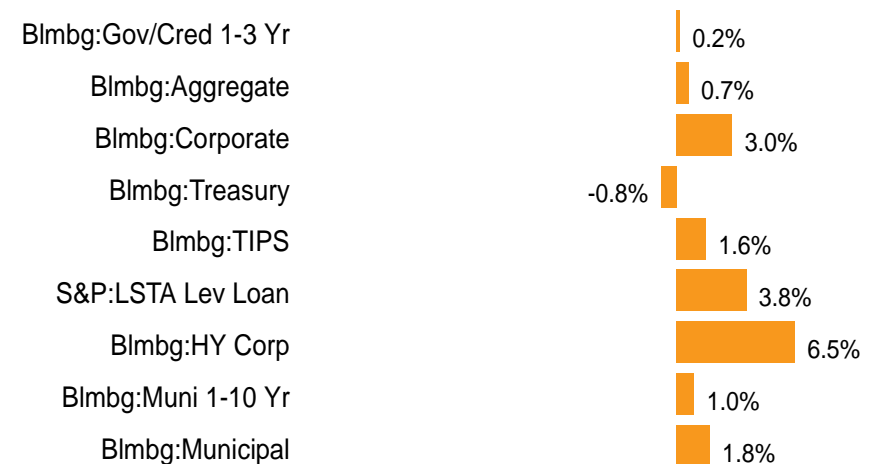
Munis

- Strong 4Q performance; underperformed UST for 2020
- States did better than expected; tax revenues down modestly
- Demand robust; tax-exempt muni supply muted
- Outlook for higher taxes

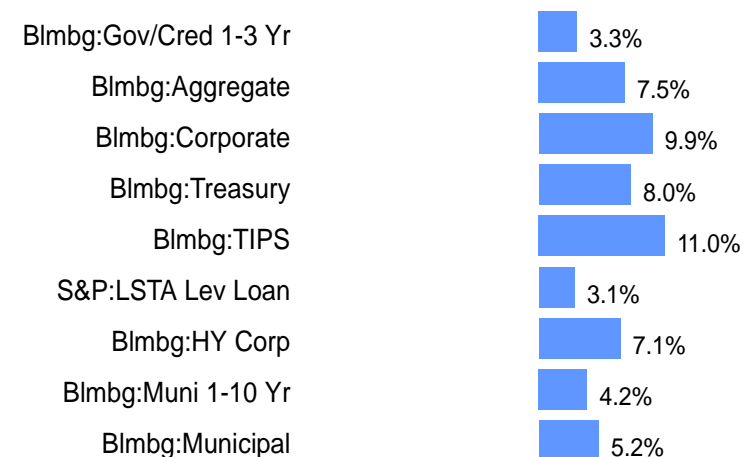
Corporates

- Record supply for investment grade
- High yield defaults ticked up to 6.2% but expected to level off

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: Twelve Month Returns



MARKET ENVIRONMENT 4Q20: NON-U.S. FIXED INCOME

Rates were mixed during the quarter, but the U.S. dollar weakened

- Depreciated 4% vs a basket of developed market currencies
- Down roughly 7% for the year
- Vs euro: -4% for the quarter; -9% for the year
- Vs yen: -2% for the quarter; -5% for the year
- Vs pound: -6% for the quarter, -3% for the year
- EM currencies rallied broadly during the quarter; mixed for year

Emerging market debt posted strong returns in the risk-on environment

Global Fixed Income: Quarterly Returns



Global Fixed Income: Twelve Month Returns



Historical Investment Performance

RETURNS FOR PERIODS ENDED DECEMBER 31, 2020

	Last Quarter	Year to Date	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Last 30 Years
Domestic Equity Benchmarks													
Russell:3000 Index	14.7	20.9	20.9	25.9	14.5	16.1	15.4	12.8	13.8	10.0	7.8	9.7	10.9
Russell:1000 Index	13.7	21.0	21.0	26.1	14.8	16.5	15.6	13.0	14.0	10.1	7.7	9.8	11.0
Russell:1000 Value	16.3	2.8	2.8	14.1	6.1	7.9	9.7	8.2	10.5	7.3	6.8	8.8	10.2
Russell:1000 Growth	11.4	38.5	38.5	37.4	23.0	24.8	21.0	17.5	17.2	12.5	8.3	10.2	11.2
Russell:Midcap Index	19.9	17.1	17.1	23.6	11.6	13.3	13.4	11.0	12.4	9.8	9.4	10.9	12.3
Russell:Midcap Value	20.4	5.0	5.0	15.5	5.4	7.3	9.7	8.2	10.5	8.3	9.3	10.4	12.1
Russell:Midcap Growth	19.0	35.6	35.6	35.5	20.5	21.7	18.7	14.8	15.0	11.6	8.9	10.6	11.9
Russell:2000 Index	31.4	20.0	20.0	22.7	10.2	11.3	13.3	9.3	11.2	8.9	8.7	9.1	11.0
Russell:2000 Value	33.4	4.6	4.6	13.2	3.7	4.7	9.7	6.3	8.7	6.9	8.5	9.3	11.5
Russell:2000 Growth	29.6	34.6	34.6	31.5	16.2	17.7	16.4	12.1	13.5	10.7	8.5	8.2	9.9
Non-US Equity Benchmarks													
MSCI:EAFE	16.0	7.8	7.8	14.7	4.3	9.1	7.4	4.4	5.5	4.5	4.5	5.0	5.7
MSCI:ACWI ex US	17.0	10.7	10.7	16.0	4.9	10.1	8.9	4.8	4.9	4.9	5.2	--	--
MSCI:EM	19.7	18.3	18.3	18.4	6.2	13.2	12.8	6.2	3.6	6.6	9.6	--	--
MSCI:EAFE Small Cap	17.3	12.3	12.3	18.5	4.9	11.3	9.4	7.2	7.8	6.1	8.6	--	--
MSCI:Frontier Markets	11.2	1.4	1.4	9.4	0.0	7.2	6.3	3.1	3.3	0.8	--	--	--
Domestic Fixed Income Benchmarks													
Blmbg:Aggregate	0.7	7.5	7.5	8.1	5.3	4.9	4.4	4.1	3.8	4.5	4.8	5.2	5.9
Blmbg:HY Corp	6.5	7.1	7.1	10.7	6.2	6.6	8.6	5.7	6.8	7.5	7.8	7.1	8.9
Blmbg:Municipal	1.8	5.2	5.2	6.4	4.6	4.8	3.9	4.5	4.6	4.4	4.7	5.0	5.6
Blmbg:Gov/Cred 1-3 Yr	0.2	3.3	3.3	3.7	3.0	2.4	2.2	1.8	1.6	2.6	3.0	3.6	4.1
Blmbg:TIPS	1.6	11.0	11.0	9.7	5.9	5.2	5.1	3.9	3.8	4.3	5.4	--	--
Non-US Fixed Income Benchmarks													
Blmbg:Glb Agg xUSD	5.1	10.1	10.1	7.6	4.2	5.8	4.9	2.1	2.0	3.7	4.7	4.0	5.2
Blmbg:Glb Agg xUSD Hdq	0.9	3.9	3.9	5.7	4.9	4.3	4.4	4.6	4.4	4.3	4.5	5.4	5.9
JPM:EMBI Global Divsfd	5.8	5.3	5.3	10.0	5.0	6.3	7.1	6.3	6.2	6.9	8.5	9.5	--
JPM:GBI-EM Global Divsfd	9.6	2.7	2.7	7.9	3.0	5.9	6.7	1.5	1.5	5.1	--	--	--

Historical Investment Performance

RETURNS FOR PERIODS ENDED DECEMBER 31, 2020

2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

Domestic Equity Benchmarks

Russell:3000 Index	20.9	31.0	(5.2)	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	(37.3)	5.1	15.7	6.1	11.9	31.1	(21.5)	(11.5)
Russell:1000 Index	21.0	31.4	(4.8)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	(37.6)	5.8	15.5	6.3	11.4	29.9	(21.7)	(12.4)
Russell:1000 Value	2.8	26.5	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5	19.7	(36.8)	(0.2)	22.2	7.1	16.5	30.0	(15.5)	(5.6)
Russell:1000 Growth	38.5	36.4	(1.5)	30.2	7.1	5.7	13.0	33.5	15.3	2.6	16.7	37.2	(38.4)	11.8	9.1	5.3	6.3	29.7	(27.9)	(20.4)
Russell:Midcap Index	17.1	30.5	(9.1)	18.5	13.8	(2.4)	13.2	34.8	17.3	(1.5)	25.5	40.5	(41.5)	5.6	15.3	12.7	20.2	40.1	(16.2)	(5.6)
Russell:Midcap Value	5.0	27.1	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8	34.2	(38.4)	(1.4)	20.2	12.6	23.7	38.1	(9.6)	2.3
Russell:Midcap Growth	35.6	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4	46.3	(44.3)	11.4	10.7	12.1	15.5	42.7	(27.4)	(20.2)
Russell:2000 Index	20.0	25.5	(11.0)	14.6	21.3	(4.4)	4.9	38.8	16.3	(4.2)	26.9	27.2	(33.8)	(1.6)	18.4	4.6	18.3	47.3	(20.5)	2.5
Russell:2000 Value	4.6	22.4	(12.9)	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)	24.5	20.6	(28.9)	(9.8)	23.5	4.7	22.2	46.0	(11.4)	14.0
Russell:2000 Growth	34.6	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1	34.5	(38.5)	7.0	13.3	4.2	14.3	48.5	(30.3)	(9.2)

Non-US Equity Benchmarks

MSCI:EAFE	7.8	22.0	(13.8)	25.0	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)	7.8	31.8	(43.4)	11.2	26.3	13.5	20.2	38.6	(15.9)	(21.4)
MSCI:ACWI ex US	10.7	21.5	(14.2)	27.2	4.5	(5.7)	(3.9)	15.3	16.8	(13.7)	11.2	41.4	(45.5)	16.7	26.7	16.6	20.9	40.8	(14.9)	(19.7)
MSCI:EM	18.3	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)	18.9	78.5	(53.3)	39.4	32.2	34.0	25.6	55.8	(6.2)	(2.6)
MSCI:EAFE Small Cap	12.3	25.0	(17.9)	33.0	2.2	9.6	(4.9)	29.3	20.0	(15.9)	22.0	46.8	(47.0)	1.4	19.3	26.2	30.8	61.3	(7.8)	(12.5)
MSCI:Frontier Markets	1.4	18.0	(16.4)	31.9	2.7	(14.5)	6.8	25.9	8.9	(18.7)	23.7	11.6	(54.1)	41.9	(8.9)	72.7	22.6	43.5	--	--

Domestic Fixed Income Benchmarks

Blmbg:Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
Blmbg:HY Corp	7.1	14.3	(2.1)	7.5	17.1	(4.5)	2.5	7.4	15.8	5.0	15.1	58.2	(26.2)	1.9	11.8	2.7	11.1	29.0	(1.4)	5.3
Blmbg:Municipal	5.2	7.5	1.3	5.4	0.2	3.3	9.1	(2.6)	6.8	10.7	2.4	12.9	(2.5)	3.4	4.8	3.5	4.5	5.3	9.6	5.1
Blmbg:Gov/Cred 1-3 Yr	3.3	4.0	1.6	0.8	1.3	0.7	0.8	0.6	1.3	1.6	2.8	3.8	5.0	6.8	4.3	1.8	1.3	2.8	6.3	8.8
Blmbg:TIPS	11.0	8.4	(1.3)	3.0	4.7	(1.4)	3.6	(8.6)	7.0	13.6	6.3	11.4	(2.4)	11.6	0.4	2.8	8.5	8.4	16.6	7.9

Non-US Fixed Income Benchmarks

Blmbg:Glb Agg xUSD	10.1	5.1	(2.1)	10.5	1.5	(6.0)	(3.1)	(3.1)	4.1	4.4	4.9	7.5	4.4	11.0	8.2	(8.6)	12.5	19.4	22.4	(3.7)
Blmbg:Glb Agg xUSD Hdq	3.9	7.6	3.2	2.5	4.9	1.4	8.8	1.2	6.5	3.9	3.3	4.4	5.7	4.3	3.2	5.4	5.3	2.4	6.8	6.3
JPM:EMBI Global Divsfd	5.3	15.0	(4.3)	10.3	10.2	1.2	7.4	(5.2)	17.4	7.3	12.2	29.8	(12.0)	6.2	9.9	10.2	11.6	22.2	13.7	9.7
JPM:GBI-EM Global Divsfd	2.7	13.5	(6.2)	15.2	9.9	(14.9)	(5.7)	(9.0)	16.8	(1.8)	15.7	22.0	(5.2)	18.1	15.2	6.3	23.0	16.9	--	--

Periodic Table of Investment Returns

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Blmbg Barclays Aggregate 7.84%	MSCI Emerging Markets 18.23%	Russell 2000 Index 38.82%	S&P 500 13.69%	S&P 500 1.38%	Russell 2000 Index 21.31%	MSCI Emerging Markets 37.28%	3 Month T-Bill 1.87%	S&P 500 31.49%	Russell 2000 Index 19.96%
JPM EMBI Global Dvsfd 7.35%	JPM EMBI Global Dvsfd 17.44%	S&P 500 32.39%	JPM EMBI Global Dvsfd 7.43%	JPM EMBI Global Dvsfd 1.18%	Blmbg Barclays Corp High Yield 17.13%	MSCI ACWI ex US 27.19%	Blmbg Barclays Aggregate 0.01%	Russell 2000 Index 25.52%	S&P 500 18.40%
Blmbg Barclays Corp High Yield 4.98%	MSCI ACWI ex US 16.83%	MSCI ACWI ex US 15.29%	Blmbg Barclays Aggregate 5.97%	Blmbg Barclays Aggregate 0.55%	S&P 500 11.96%	S&P 500 21.83%	Blmbg Barclays Corp High Yield -2.08%	MSCI ACWI ex US 21.51%	MSCI Emerging Markets 18.31%
Blmbg Barclays Global Agg ex US 4.36%	Russell 2000 Index 16.35%	Blmbg Barclays Corp High Yield 7.44%	Russell 2000 Index 4.89%	3 Month T-Bill 0.05%	MSCI Emerging Markets 11.19%	Russell 2000 Index 14.65%	Blmbg Barclays Global Agg ex US -2.15%	MSCI Emerging Markets 18.44%	MSCI ACWI ex US 10.65%
S&P 500 2.11%	S&P 500 16.00%	3 Month T-Bill 0.07%	Blmbg Barclays Corp High Yield 2.45%	Russell 2000 Index -4.41%	JPM EMBI Global Dvsfd 10.15%	Blmbg Barclays Global Agg ex US 10.51%	JPM EMBI Global Dvsfd -4.26%	JPM EMBI Global Dvsfd 15.04%	Blmbg Barclays Global Agg ex US 10.11%
3 Month T-Bill 0.10%	Blmbg Barclays Corp High Yield 15.81%	Blmbg Barclays Aggregate -2.02%	3 Month T-Bill 0.03%	Blmbg Barclays Corp High Yield -4.47%	MSCI ACWI ex US 4.50%	JPM EMBI Global Dvsfd 10.26%	S&P 500 -4.38%	Blmbg Barclays Corp High Yield 14.32%	Blmbg Barclays Aggregate 7.51%
Russell 2000 Index -4.18%	Blmbg Barclays Aggregate 4.21%	MSCI Emerging Markets -2.60%	MSCI Emerging Markets -2.19%	MSCI ACWI ex US -5.66%	Blmbg Barclays Aggregate 2.65%	Blmbg Barclays Corp High Yield 7.50%	Russell 2000 Index -11.01%	Blmbg Barclays Aggregate 8.72%	Blmbg Barclays Corp High Yield 7.11%
MSCI ACWI ex US -13.71%	Blmbg Barclays Global Agg ex US 4.09%	Blmbg Barclays Global Agg ex US -3.08%	Blmbg Barclays Global Agg ex US -3.09%	Blmbg Barclays Global Agg ex US -6.02%	Blmbg Barclays Global Agg ex US 1.49%	Blmbg Barclays Aggregate 3.54%	MSCI ACWI ex US -14.20%	Blmbg Barclays Global Agg ex US 5.09%	JPM EMBI Global Dvsfd 5.26%
MSCI Emerging Markets -18.42%	3 Month T-Bill 0.11%	JPM EMBI Global Dvsfd -5.24%	MSCI ACWI ex US -3.87%	MSCI Emerging Markets -14.92%	3 Month T-Bill 0.33%	3 Month T-Bill 0.86%	MSCI Emerging Markets -14.57%	3 Month T-Bill 2.28%	3 Month T-Bill 0.67%

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