



MONTHLY, QUARTERLY AND YEARLY PERFORMANCE SUMMARIES
AS OF DECEMBER 31, 2020

Observations – December 2020

- **U.S. stocks outperformed U.S. bonds:**
 - Russell 3000: 4.50%
 - Aggregate bonds: 0.14%
- **Non-U.S. stocks outperformed U.S. stocks:**
 - ACWI ex-U.S.: 5.41%
 - Russell 3000: 4.50%
- **Emerging market stocks outperformed Non-U.S. Developed market stocks:**
 - MSCI Emerging Markets: 7.35%
 - MSCI EAFE: 4.65%
- **Growth stocks outperformed Value stocks in the U.S.:**
 - Russell 3000 Growth: 4.89%
 - Russell 3000 Value: 4.09%
- **Small-Cap stocks outperformed Mid- and Large-Cap stocks in the U.S.:**
 - Russell 2000 (Small-Cap): 8.65%
 - Russell Mid-Cap: 4.68%
 - Russell 1000 (Large-Cap): 4.23%
- **High Yield bonds outperformed U.S. bonds:**
 - High Yield bonds: 1.88%
 - Aggregate bonds: 0.14%

Observations – Q4 2020

- **U.S. stocks outperformed U.S. bonds:**
 - Russell 3000: 14.68%
 - Aggregate bonds: 0.67%
- **Non-U.S. stocks outperformed U.S. stocks:**
 - ACWI ex-U.S.: 17.01%
 - Russell 3000: 14.68%
- **Emerging market stocks outperformed Non-U.S. Developed market stocks:**
 - MSCI Emerging Markets: 19.70%
 - MSCI EAFE: 16.05%
- **Value stocks outperformed Growth stocks in the U.S.:**
 - Russell 3000 Value: 17.21%
 - Russell 3000 Growth: 12.41%
- **Small-Cap stocks outperformed Mid- and Large-Cap stocks in the U.S.:**
 - Russell 2000 (Small-Cap): 31.37%
 - Russell Mid-Cap: 19.91%
 - Russell 1000 (Large-Cap): 13.69%
- **High Yield bonds outperformed U.S. bonds:**
 - High Yield bonds: 6.45%
 - Aggregate bonds: 0.67%

Observations – Year End 2020

- **U.S. stocks outperformed U.S. bonds:**
 - Russell 3000: 20.89%
 - Aggregate bonds: 7.51%
- **U.S. stocks outperformed Non-U.S. stocks:**
 - Russell 3000: 20.89%
 - ACWI ex-U.S.: 10.65%
- **Emerging market stocks outperformed Non-U.S. Developed market stocks:**
 - MSCI Emerging Markets: 18.31%
 - MSCI EAFE: 7.82%
- **Growth stocks outperformed Value stocks in the U.S.:**
 - Russell 3000 Growth: 38.26%
 - Russell 3000 Value: 2.87%
- **Large-Cap stocks outperformed Small- and Mid-Cap stocks in the U.S.:**
 - Russell 1000 (Large-Cap): 20.96%
 - Russell 2000 (Small-Cap): 19.96%
 - Russell Mid-Cap: 17.10%
- **U.S. bonds outperformed High Yield bonds:**
 - Aggregate bonds: 7.51%
 - High Yield bonds: 7.11%

Monthly Performance Summary - December 31, 2020

| | Month | 3-Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------|-------|---------|--------|--------|--------|--------|---------|
| U.S. Equity Market | | | | | | | |
| DJ Industrial Average | 3.41% | 10.73% | 9.72% | 9.72% | 9.90% | 14.65% | 12.97% |
| Wilshire 5000 | 4.48% | 14.47% | 20.82% | 20.82% | 14.46% | 15.52% | 13.79% |
| Russell 3000 | 4.50% | 14.68% | 20.89% | 20.89% | 14.49% | 15.43% | 13.79% |
| Russell 3000 Value | 4.09% | 17.21% | 2.87% | 2.87% | 5.89% | 9.74% | 10.36% |
| Russell 3000 Growth | 4.89% | 12.41% | 38.26% | 38.26% | 22.50% | 20.67% | 16.93% |
| S&P 500 | 3.84% | 12.15% | 18.40% | 18.40% | 14.18% | 15.22% | 13.88% |
| Russell 1000 | 4.23% | 13.69% | 20.96% | 20.96% | 14.82% | 15.60% | 14.01% |
| Russell 1000 Value | 3.83% | 16.25% | 2.80% | 2.80% | 6.07% | 9.74% | 10.50% |
| Russell 1000 Growth | 4.60% | 11.39% | 38.49% | 38.49% | 22.99% | 21.00% | 17.21% |
| Russell Mid Cap | 4.68% | 19.91% | 17.10% | 17.10% | 11.61% | 13.40% | 12.41% |
| Russell Mid Cap Value | 4.63% | 20.43% | 4.96% | 4.96% | 5.37% | 9.73% | 10.49% |
| Russell Mid Cap Growth | 4.80% | 19.02% | 35.59% | 35.59% | 20.50% | 18.66% | 15.04% |
| Russell 2000 | 8.65% | 31.37% | 19.96% | 19.96% | 10.25% | 13.26% | 11.20% |
| Russell 2000 Value | 7.92% | 33.36% | 4.63% | 4.63% | 3.72% | 9.65% | 8.66% |
| Russell 2000 Growth | 9.35% | 29.61% | 34.63% | 34.63% | 16.20% | 16.36% | 13.48% |
| Russell Micro Cap | 7.70% | 31.39% | 20.96% | 20.96% | 8.78% | 11.89% | 10.55% |

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|------------------------------------|-------|--------|--------|--------|--------|--------|-------|
| International Equity Market | | | | | | | |
| MSCI All Country World | 4.64% | 14.68% | 16.25% | 16.25% | 10.06% | 12.26% | 9.13% |
| MSCI All Country World ex U.S. | 5.41% | 17.01% | 10.65% | 10.65% | 4.88% | 8.93% | 4.92% |
| MSCI EAFE | 4.65% | 16.05% | 7.82% | 7.82% | 4.28% | 7.45% | 5.51% |
| MSCI EAFE Value | 4.43% | 19.20% | -2.63% | -2.63% | -1.24% | 4.20% | 3.37% |
| MSCI EAFE Growth | 4.87% | 13.09% | 18.29% | 18.29% | 9.67% | 10.50% | 7.51% |
| MSCI EAFE Small Cap | 6.83% | 17.27% | 12.34% | 12.34% | 4.85% | 9.40% | 7.85% |
| MSCI Emerging Markets | 7.35% | 19.70% | 18.31% | 18.31% | 6.17% | 12.81% | 3.63% |
| MSCI Frontier Markets | 5.72% | 11.20% | 1.43% | 1.43% | 0.01% | 6.25% | 3.26% |

| | | | | | | | |
|--------------------------------|--------|--------|--------|--------|-------|--------|-------|
| Fixed Income Market | | | | | | | |
| Blm BC Universal | 0.35% | 1.29% | 7.58% | 7.58% | 5.45% | 4.87% | 4.16% |
| Blm BC Aggregate | 0.14% | 0.67% | 7.51% | 7.51% | 5.34% | 4.44% | 3.84% |
| Blm BC Govt/Credit | 0.09% | 0.82% | 8.93% | 8.93% | 5.97% | 4.98% | 4.19% |
| Blm BC Int. Aggregate | 0.22% | 0.42% | 5.60% | 5.60% | 4.37% | 3.46% | 3.10% |
| Blm BC Int. Govt/Credit | 0.21% | 0.48% | 6.43% | 6.43% | 4.67% | 3.64% | 3.11% |
| Blm BC Long Govt. | -1.16% | -2.95% | 17.55% | 17.55% | 9.83% | 7.84% | 7.74% |
| Blm BC Government | -0.22% | -0.79% | 7.94% | 7.94% | 5.17% | 3.76% | 3.26% |
| Blm BC Int. Government | 0.03% | -0.22% | 5.73% | 5.73% | 4.10% | 2.89% | 2.46% |
| Blm BC Mortgage | 0.22% | 0.24% | 3.87% | 3.87% | 3.71% | 3.05% | 3.01% |
| Blm BC 1-3 Year Govt. | 0.05% | 0.05% | 3.14% | 3.14% | 2.77% | 1.92% | 1.32% |
| Blm BC U.S. TIPS | 1.15% | 1.62% | 10.99% | 10.99% | 5.92% | 5.08% | 3.81% |
| Blm BC U.S. Credit | 0.46% | 2.79% | 9.35% | 9.35% | 6.80% | 6.44% | 5.40% |
| Blm BC U.S. Long Credit | 0.44% | 4.92% | 13.32% | 13.32% | 9.23% | 10.02% | 8.24% |
| Blm BC High Yield | 1.88% | 6.45% | 7.11% | 7.11% | 6.24% | 8.59% | 6.80% |
| Credit Suisse Leveraged Loan | 1.30% | 3.64% | 2.78% | 2.78% | 3.99% | 5.19% | 4.47% |
| Blm BC Global Aggregate Hedged | 0.31% | 0.89% | 5.58% | 5.58% | 5.15% | 4.49% | 4.18% |
| JPM EMBI Global Diversified | 1.90% | 5.80% | 5.26% | 5.26% | 5.05% | 7.08% | 6.22% |
| JPM GBI-EM Global Diversified | 3.48% | 9.62% | 2.69% | 2.69% | 3.01% | 6.72% | 1.49% |
| Blm BC Municipal 5 Year | 0.36% | 0.77% | 4.29% | 4.29% | 3.80% | 2.81% | 3.03% |
| Blm BC HY Muni | 1.87% | 4.51% | 4.89% | 4.89% | 6.74% | 6.56% | 6.86% |

DISCLOSURE

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