

**MILLS WEALTH
ADVISORS**

Q4

Quarterly Market Review
Fourth Quarter 2020

Quarterly Market Review

Fourth Quarter 2020

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

Overview:

Market Summary

World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Market Performance

Select Currency Performance vs. US Dollar

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income







Global Fixed Income

Impact of Diversification

Market Review 2020: Looking Back on an Unprecedented Year

Quarterly Market Summary



















Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
4Q 2020	STOCKS					BONDS	
	14.68% 	15.85% 	19.70% 	12.55% 		0.67% 	0.94% 
Since Jan. 2001							
Avg. Quarterly Return	2.3%	1.6%	3.0%	2.4%		1.2%	1.1%
Best Quarter	22.0%	25.9%	34.7%	32.3%		4.6%	4.6%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3		2001 Q3	2008 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%		-3.0%	-2.7%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4		2016 Q4	2015 Q2

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2021, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

Long-Term Market Summary

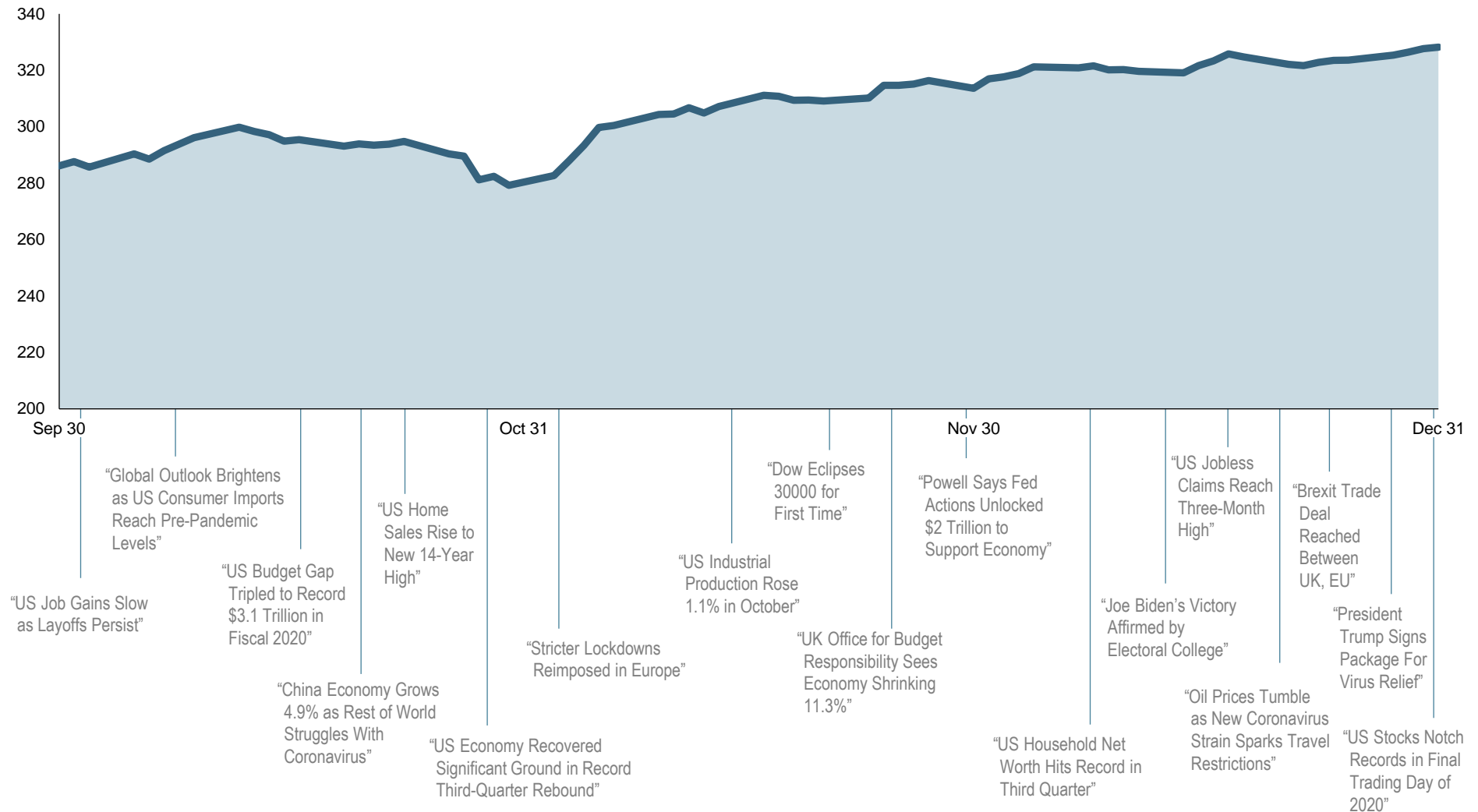
Index Returns as of December 31, 2020

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	20.89%	7.59%	18.31%	-9.09%	7.51%	3.94%
						
5 Years						
	15.43%	7.64%	12.81%	3.66%	4.44%	4.40%
						
10 Years						
	13.79%	5.19%	3.63%	6.14%	3.84%	4.35%
						

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2020



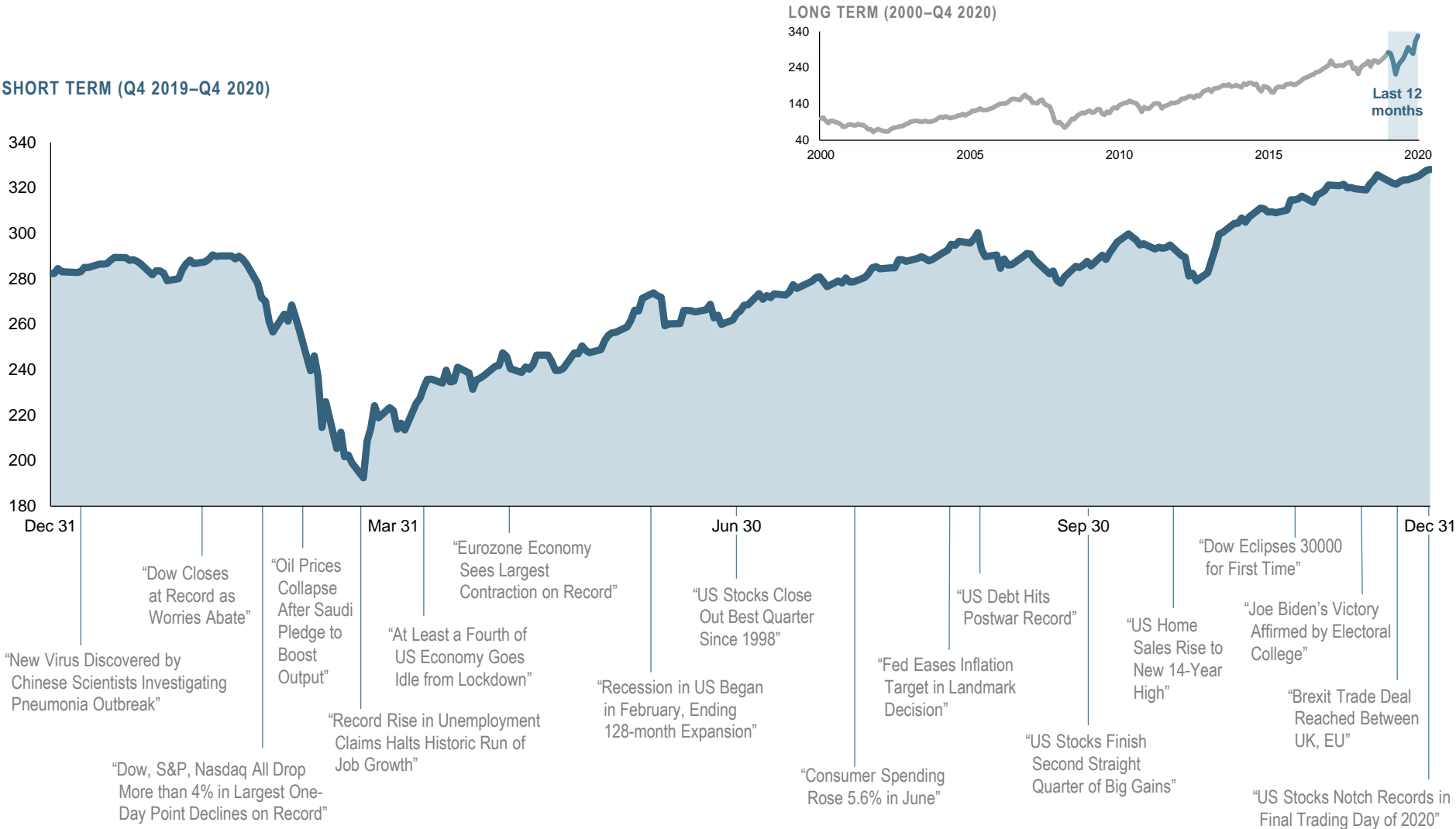
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2021, all rights reserved.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2021, all rights reserved. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

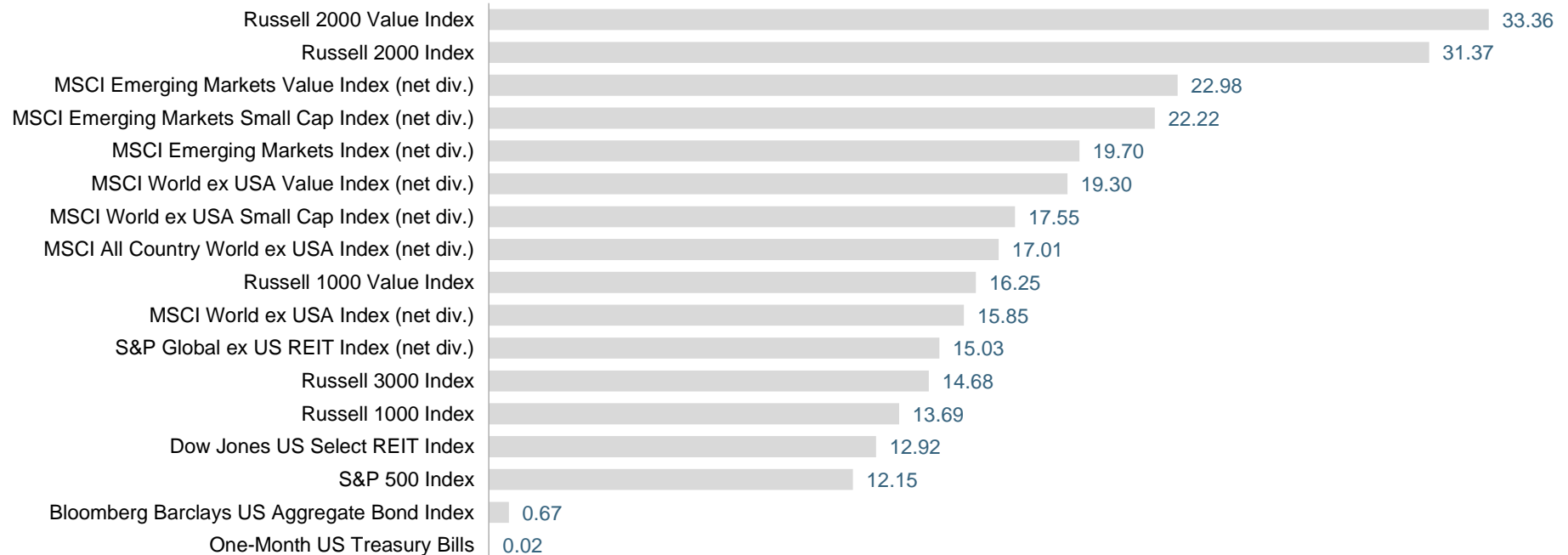
World Asset Classes

Fourth Quarter 2020 Index Returns (%)

Equity markets around the globe posted positive returns in the fourth quarter. Looking at broad market indices, emerging markets outperformed non-US developed markets and US equities.

Value outperformed growth across regions. Small caps outperformed large caps across regions as well.

REIT indices underperformed equity market indices in both the US and non-US developed markets.



US Stocks

Fourth Quarter 2020 Index Returns

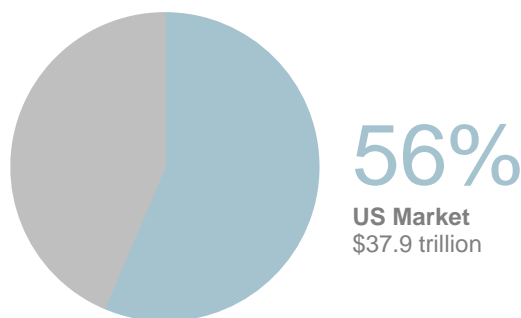
The US equity market posted positive returns for the quarter but underperformed non-US developed markets and emerging markets.

Value outperformed growth across large and small cap stocks.

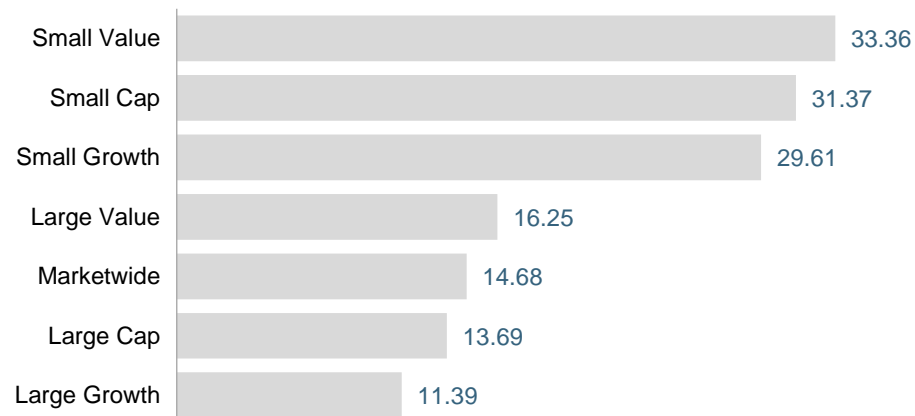
Small caps outperformed large caps.

REIT indices underperformed equity market indices.

World Market Capitalization—US



Ranked Returns (%)



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Small Value	33.36	4.63	3.72	9.65	8.66
Small Cap	31.37	19.96	10.25	13.26	11.20
Small Growth	29.61	34.63	16.20	16.36	13.48
Large Value	16.25	2.80	6.07	9.74	10.50
Marketwide	14.68	20.89	14.49	15.43	13.79
Large Cap	13.69	20.96	14.82	15.60	14.01
Large Growth	11.39	38.49	22.99	21.00	17.21

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2021, all rights reserved.

International Developed Stocks

Fourth Quarter 2020 Index Returns

Developed markets outside the US posted positive returns for the quarter, outperforming US equities but underperforming emerging markets.

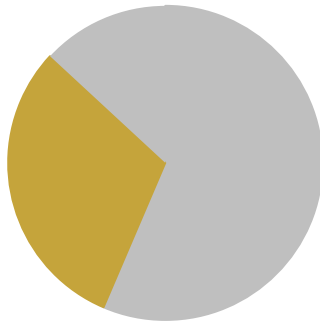
Value outperformed growth.

Small caps outperformed large caps.

World Market Capitalization—International Developed

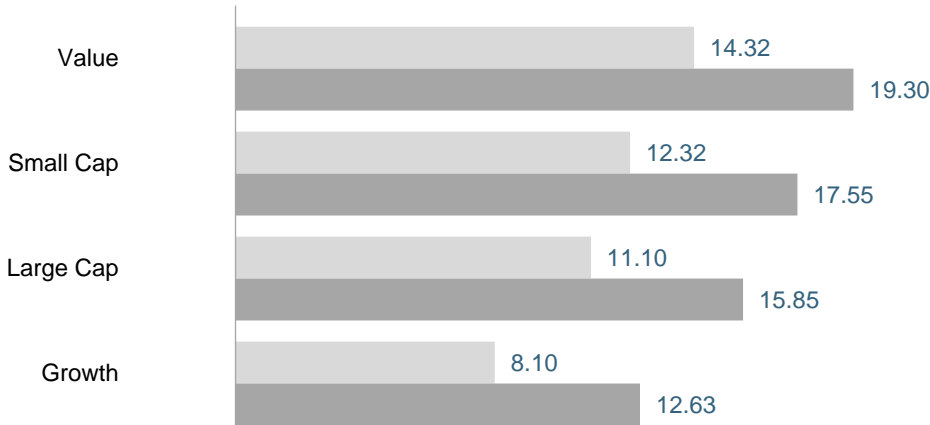
30%

International Developed Market
\$20.5 trillion



Ranked Returns (%)

■ Local currency ■ US currency



Period Returns (%)

* Annualized

	QTR	1 Year	3 Years*	5 Years*	10 Years*
Value	19.30	-3.22	-1.28	4.57	3.23
Small Cap	17.55	12.78	5.04	9.63	6.98
Large Cap	15.85	7.59	4.22	7.64	5.19
Growth	12.63	18.41	9.57	10.50	7.01

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2021, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Emerging Markets Stocks

Fourth Quarter 2020 Index Returns

Emerging markets posted positive returns for the quarter, outperforming the US and developed ex US equity markets.

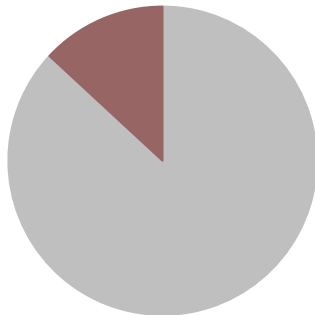
Value outperformed growth.

Small caps outperformed large caps.

World Market Capitalization—Emerging Markets

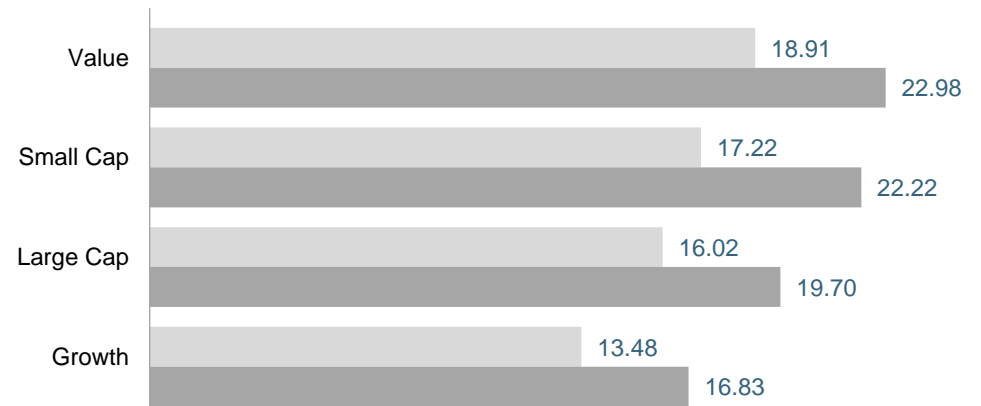
13%

Emerging Markets
\$8.8 trillion



Ranked Returns (%)

■ Local currency ■ US currency



Period Returns (%)

* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Value	22.98	5.48	1.77	9.18	0.90
Small Cap	22.22	19.29	2.69	8.19	2.29
Large Cap	19.70	18.31	6.17	12.81	3.63
Growth	16.83	31.33	10.33	16.23	6.21

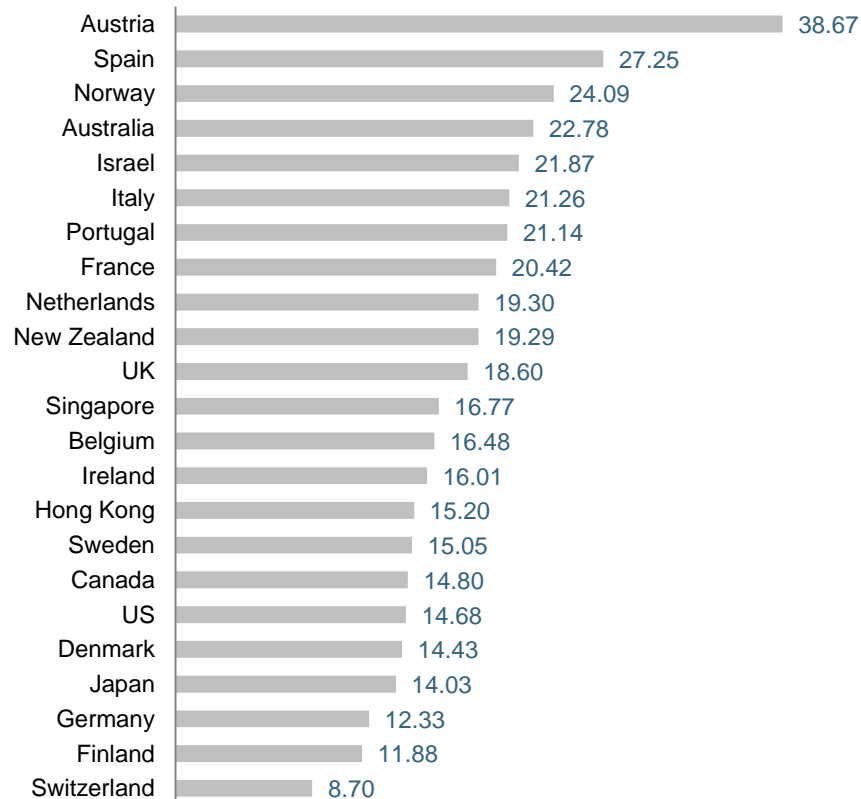
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Select Market Performance

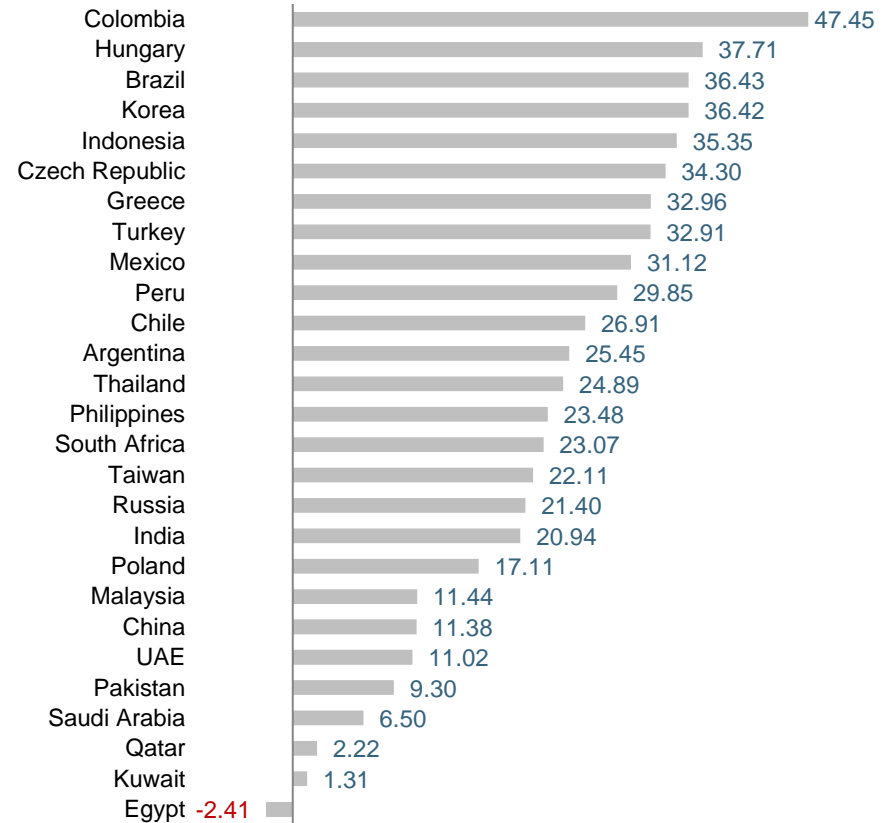
Fourth Quarter 2020 Index Returns

In US dollar terms, Austria and Spain recorded the highest country performance in developed markets, while Switzerland and Finland posted the lowest returns for the quarter. In emerging markets, Colombia and Hungary recorded the highest country performance, while Egypt and Kuwait posted the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

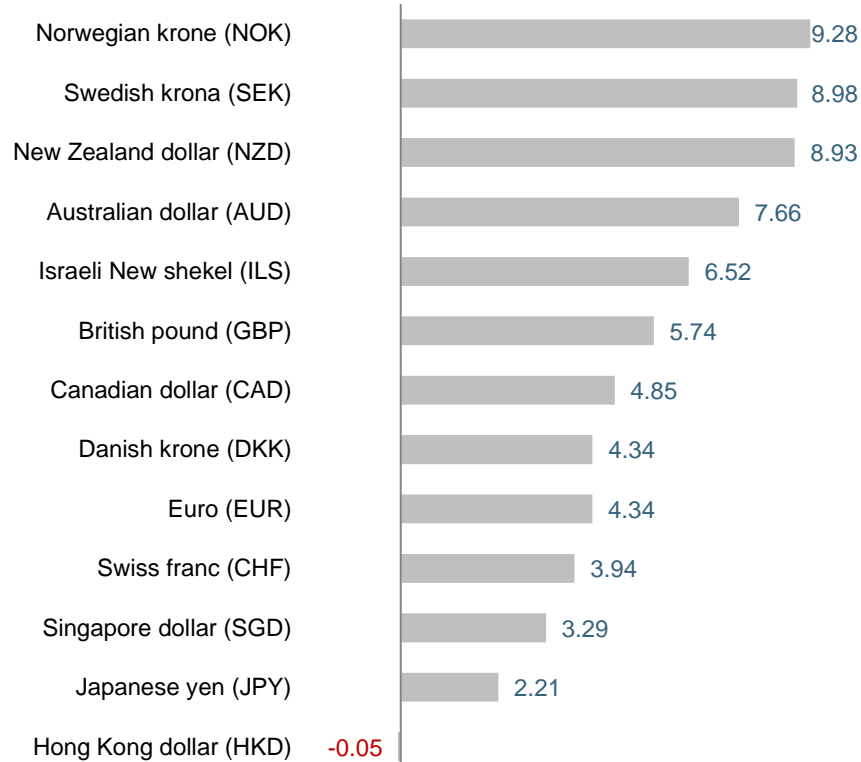
MSCI Index returns are in USD net of dividend withholding taxes. Country returns are the country component indices of the MSCI All Country World ex USA IMI for all countries except the United States, where the Russell 3000 index is used instead. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2021, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Select Currency Performance vs. US Dollar

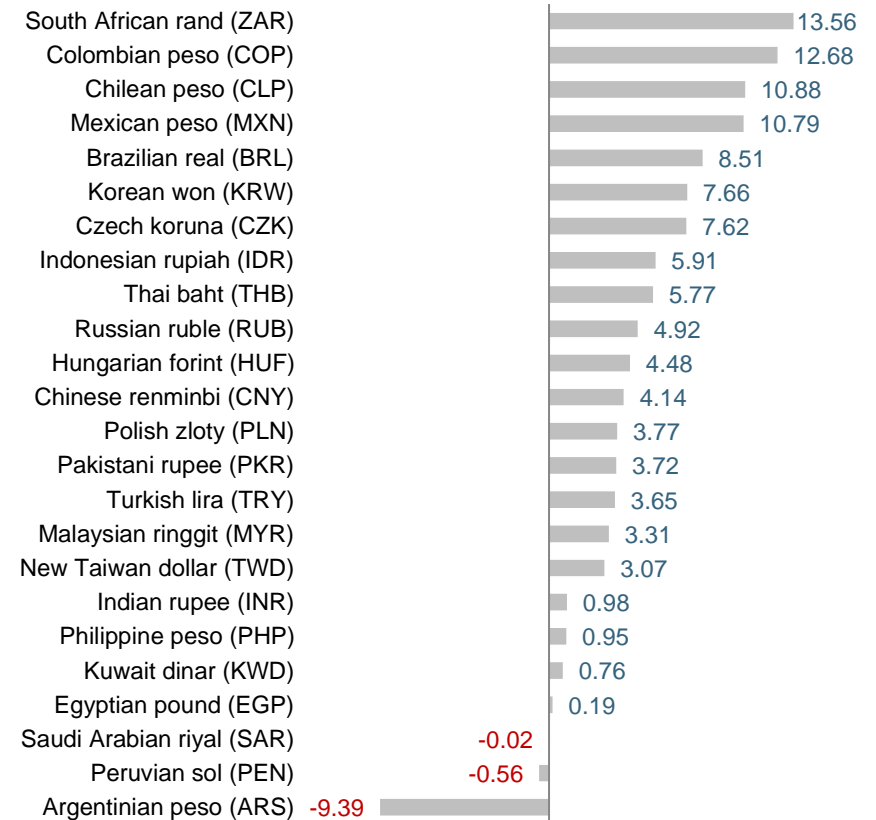
Fourth Quarter 2020

In developed markets, most currencies appreciated versus the US dollar. In emerging markets, most currencies appreciated versus the US dollar, but some, notably the Argentinian peso, depreciated.

Ranked Developed Markets (%)



Ranked Emerging Markets (%)



Real Estate Investment Trusts (REITs)

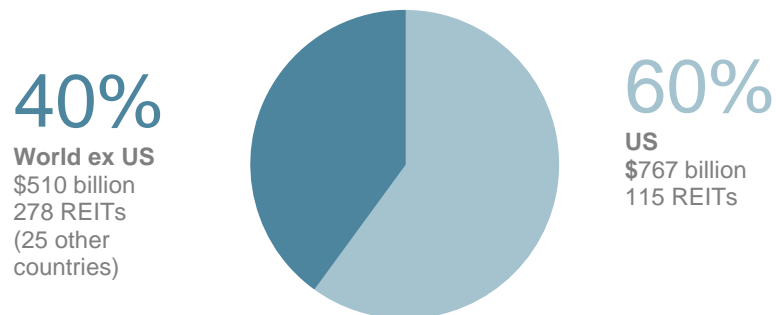
Fourth Quarter 2020 Index Returns

US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	* Annualized	
				5 Years*	10 Years*
Global ex US REITS	15.03	-10.09	0.95	4.17	4.94
US REITS	12.92	-11.20	1.54	3.00	7.56

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

Fourth Quarter 2020 Index Returns

The Bloomberg Commodity Index Total Return returned 10.19% for the fourth quarter of 2020.

Soybean oil and soybeans were the best performers, gaining 28.42% and 27.39%, respectively.

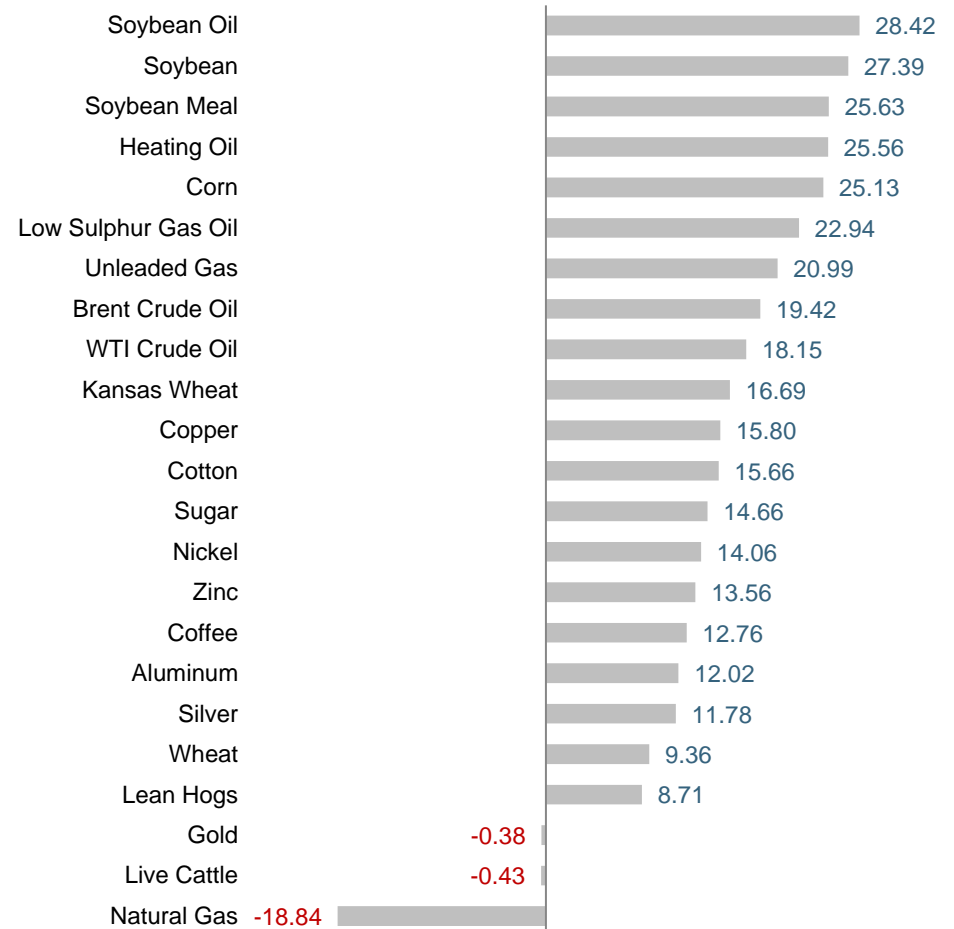
Natural gas and live cattle were the worst performers, declining 18.84% and 0.43%, respectively.

Period Returns (%)

** Annualized*

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Commodities	10.19	-3.12	-2.53	1.03	-6.50

Ranked Returns (%)



Fixed Income

Fourth Quarter 2020 Index Returns

Interest rate changes were mixed in the US Treasury fixed income market during the fourth quarter of 2020. The yield on the 5-Year US Treasury note increased 8 basis points (bps), ending at 0.39%. The yield on the 10-Year Treasury increased 29 bps to 0.93%. The 30-Year US Treasury bond yield increased 18 bps to finish at 1.64%.

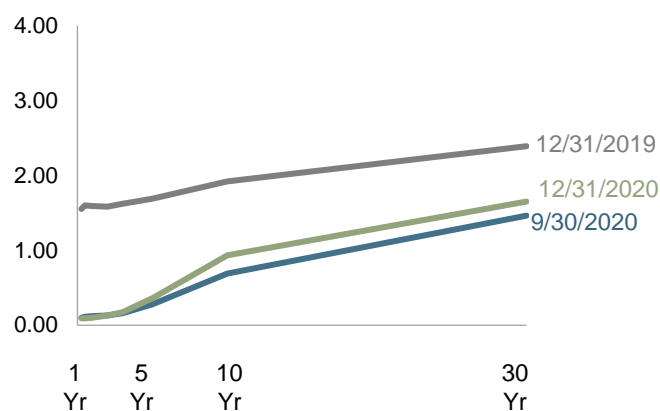
On the short end of the yield curve, the 1-Month US Treasury bill yield remained unchanged at 0.08%, while the 1-Year US T-bill yield decreased 1 bps to 0.13%. The 2-Year US Treasury note yield finished unchanged at 0.09%.

In terms of total returns, short-term corporate bonds added 1.14%.

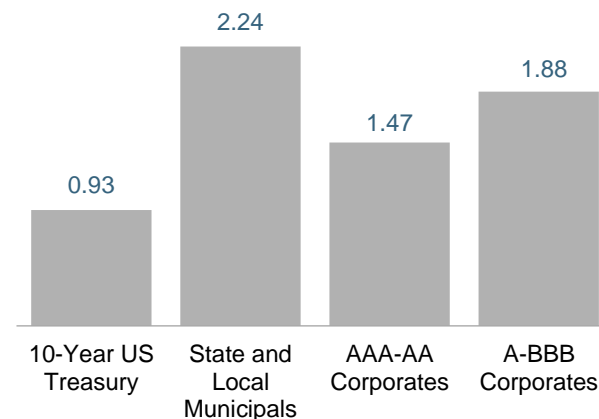
Intermediate-term corporate bonds returned 1.76%.

The total return for short-term municipal bonds was 0.44%, while intermediate-term munis returned 1.36%. Revenue bonds outperformed general obligation bonds.

US Treasury Yield Curve (%)



Bond Yield across Issuers (%)



Period Returns (%)

*Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US High Yield Corporate Bond Index	6.45	7.11	6.24	8.59	6.80
FTSE World Government Bond Index 1-5 Years	2.20	6.45	2.67	2.70	0.43
Bloomberg Barclays Municipal Bond Index	1.82	5.21	4.64	3.91	4.63
Bloomberg Barclays US TIPS Index	1.62	10.99	5.92	5.08	3.81
Bloomberg Barclays US Aggregate Bond Index	0.67	7.51	5.34	4.44	3.84
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.17	3.21	3.06	2.36	1.97
ICE BofA 1-Year US Treasury Note Index	0.05	1.82	2.20	1.58	0.93
ICE BofA US 3-Month Treasury Bill Index	0.03	0.67	1.61	1.20	0.64
Bloomberg Barclays US Government Bond Index Long	-2.95	17.55	9.83	7.84	7.74

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2021 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2021 ICE Data Indices, LLC. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Global Fixed Income

Fourth Quarter 2020 Yield Curves

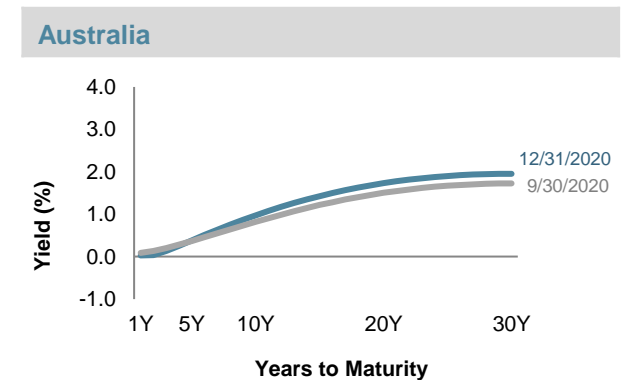
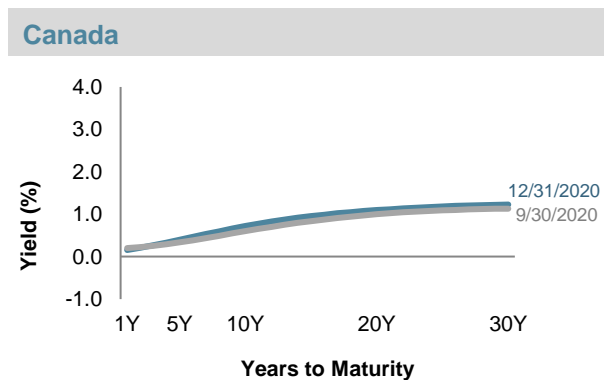
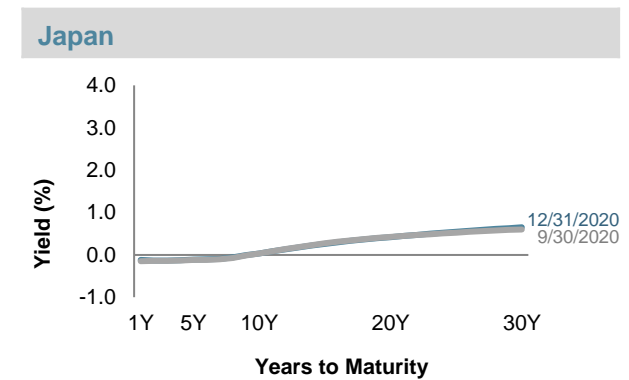
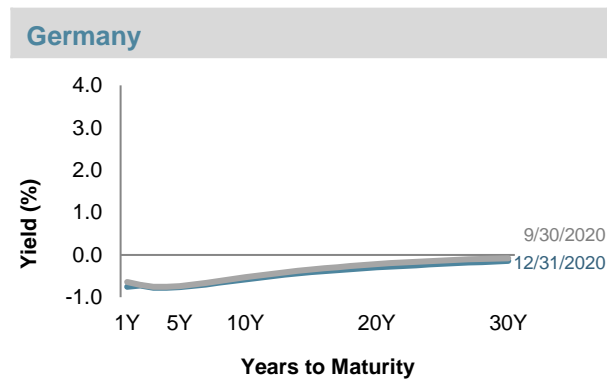
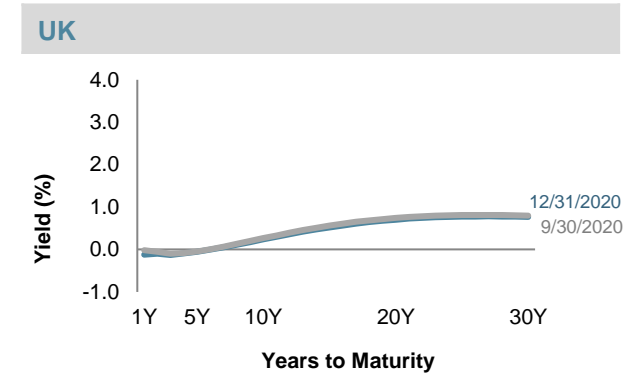
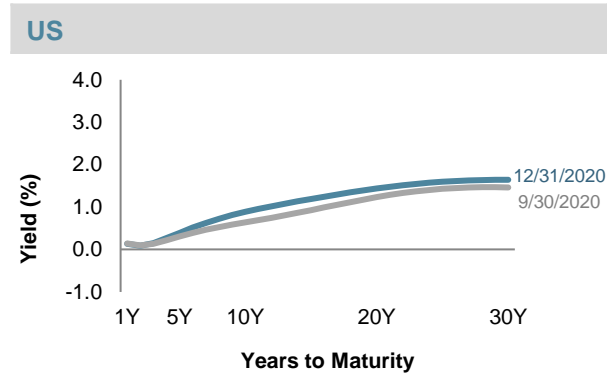
Changes in government bond interest rates in the global developed markets were mixed for the quarter.

Longer-term bonds generally outperformed shorter-term bonds in global ex-US developed markets.

Short- and intermediate-term nominal interest rates were negative in Japan, while all maturities finished in negative territory in Germany.

Changes in Yields (bps) since 9/30/2020

	1Y	5Y	10Y	20Y	30Y
US	-0.7	8.4	24.8	20.5	18.1
UK	-10.3	-0.6	-2.8	-4.1	-3.3
Germany	-11.4	-2.8	-4.7	-7.8	-6.2
Japan	3.0	0.2	-0.2	-0.2	4.8
Canada	-4.3	6.0	12.0	9.8	9.6
Australia	-5.8	1.8	15.4	22.9	22.6



Impact of Diversification

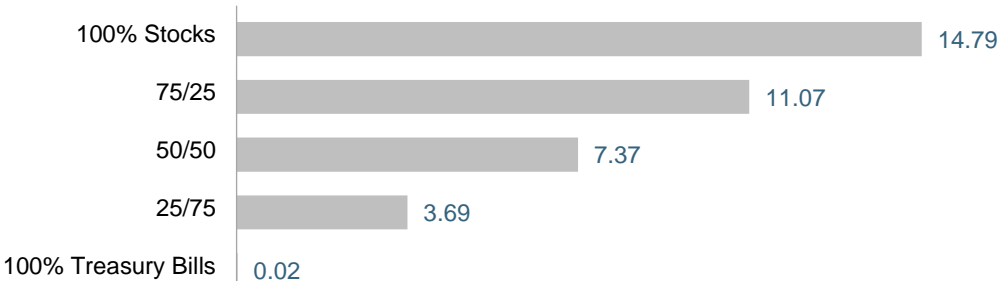
Fourth Quarter 2020

These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

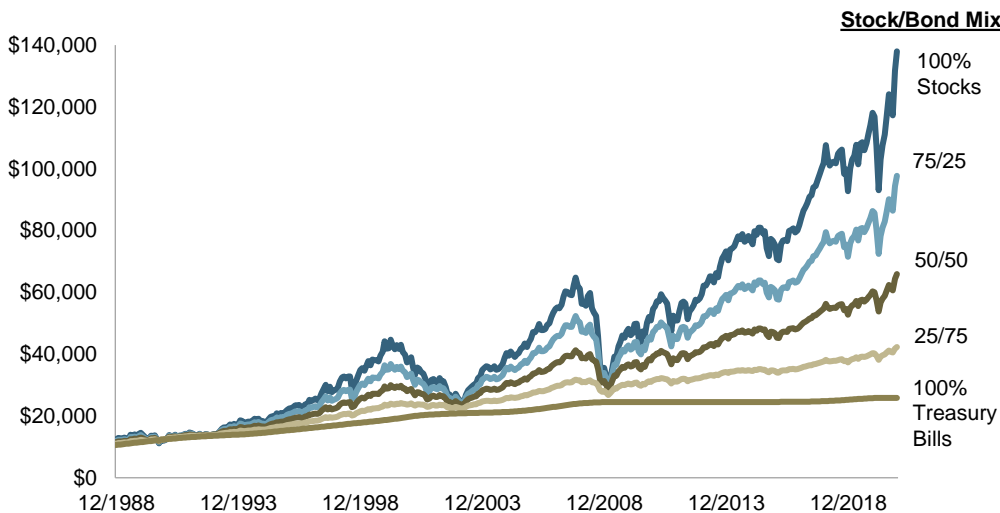
Period Returns (%)

Asset Class	* Annualized					
	QTR	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Stocks	14.79	16.82	10.64	12.86	9.71	14.07
75/25	11.07	13.19	8.62	10.04	7.55	10.55
50/50	7.37	9.21	6.40	7.12	5.30	7.02
25/75	3.69	4.95	4.01	4.13	2.96	3.51
100% Treasury Bills	0.02	0.44	1.46	1.07	0.55	0.23

Ranked Returns (%)



Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio. Diversification does not eliminate the risk of market loss. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.** Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2021, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

Market Review 2020: Looking Back on an Unprecedented Year

Fourth Quarter 2020

The year 2020 proved to be one of the most tumultuous in modern history, marked by a number of developments that were historically unprecedented. But the year also demonstrated the resilience of people, institutions, and financial markets.

The novel coronavirus was already in the news early in the year, and concerns grew as more countries began reporting their first cases of COVID-19. Infections multiplied around the world through February, and by early March, when the outbreak was labeled a pandemic, it was clear that the crisis would affect nearly every area of our lives. The spring would see a spike in cases and a global economic contraction as people stayed closer to home, and another surge of infections would come during the summer. Governments and central banks worked to cushion the blow, providing financial support for individuals and businesses and adjusting lending rates.

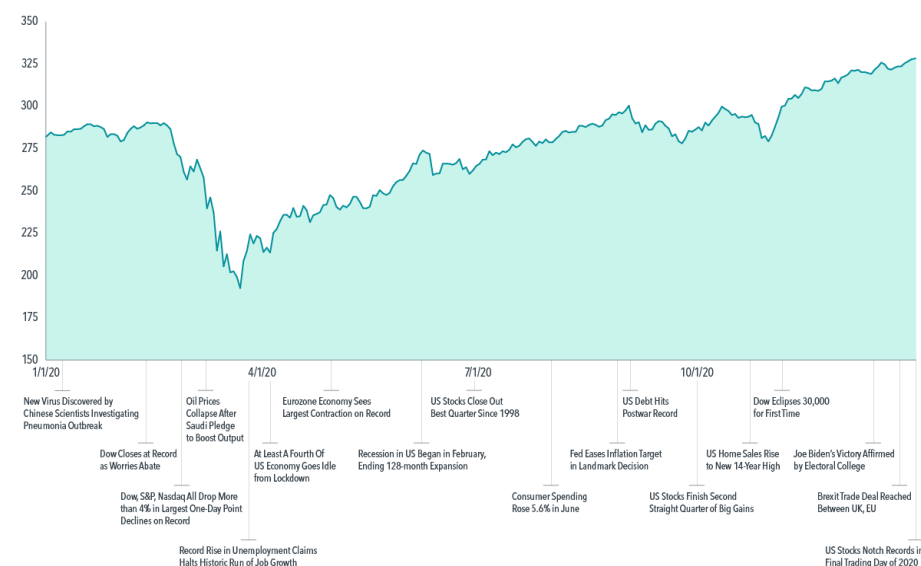
On top of the health crisis, there was widespread civil unrest over the summer in the US tied to policing and racial justice. In August, Americans increasingly focused on the US presidential race in this unusual year. Politicians, supporters, and voting officials wrestled with the challenges of a campaign that at times was conducted virtually and with an election in the fall that would include a heightened level of mail-in and early voting. In the end, the results of the election would be disputed well into December. As autumn turned to winter, 2020 would end with both troubling and hopeful news: yet another spike in COVID-19 cases, along with the first deliveries of vaccines in the US and elsewhere.

For investors, the year was characterized by sharp swings for stocks. March saw the S&P 500 Index's¹ decline reach 33.79% from the previous high as the pandemic worsened. This was followed by a rally in April, and stocks reached their previous highs by August. Ultimately, despite a sequence of epic events

and continued concerns over the pandemic, global stock market returns in 2020 were above their historical norm. The US market finished the year in record territory and with an 18.40% annual return for the S&P 500 Index. Non-US developed markets, as measured by the MSCI World ex USA Index,² returned 7.59%. Emerging markets, as measured by the MSCI Emerging Markets Index, returned 18.31% for the year.

Exhibit 1. Highs and Lows

MSCI All Country World Index with selected headlines from 2020



Past performance is no guarantee of future results.

In US dollars, net dividends. MSCI data © MSCI 2021, all rights reserved. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

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Market Review 2020

(continued from page 18)

Fixed income markets mirrored the extremity of equity behavior, with nearly unprecedented dispersion in returns during the first half of 2020. For example, in the first quarter, US corporate bonds underperformed US Treasuries by more than 11%, the most negative quarterly return difference in data going back a half century. But they soon swapped places: the second quarter was the second-most *positive* one on record for corporates over Treasuries, with a 7.74% advantage.³ Large return deviations were also observed between US and non-US fixed income as well as between inflation-protected and nominal bonds.

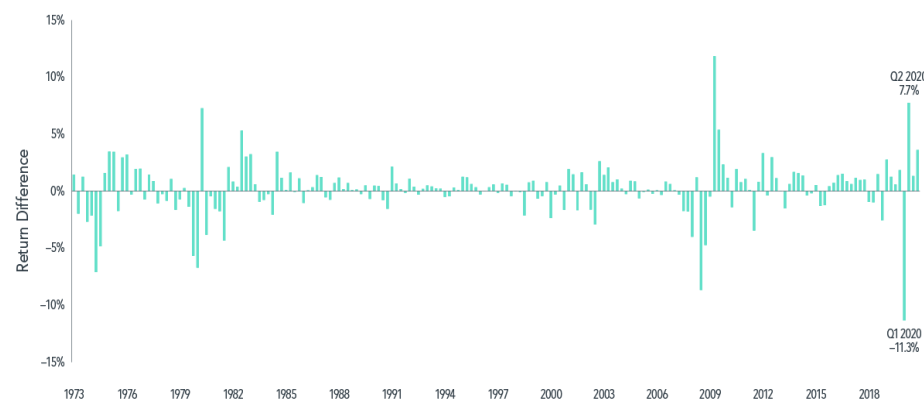
Global yield curves finished the year generally lower than at the start. US Treasury yields, for example, fell across the board, with drops of more than 1%

on the short and intermediate portions of the curve.⁴ The US Treasury curve ended relatively flat in the short-term segment but upwardly sloped from the intermediate- to long-term segment. For 2020, the Bloomberg Barclays Global Aggregate Bond Index returned 5.58%.⁵

Uncertainty remains about the pandemic and the broad impact of the new vaccines, continued lockdowns, and social distancing. But the events of 2020 provided investors with many lessons, affirming that following a disciplined and broadly diversified investment approach is a reliable way to pursue long-term investment goals.

Exhibit 2. Sharp Shifts

US Credit minus US Treasury: Quarterly Returns, March 1973–December 2020



Past performance is no guarantee of future results.

In US dollars. US credit represented by the Bloomberg Barclays US Credit Bond Index. US Treasuries represented by the Bloomberg Barclays US Treasury Bond Index. Bloomberg Barclays data provided by Bloomberg. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

MARKET PRICES QUICKLY REFLECT NEW INFORMATION ABOUT THE FUTURE

The fluctuating markets in the spring and summer were also a lesson in how markets incorporate new information and changes in expectations. From its peak on February 19, 2020, the S&P 500 Index fell 33.79% in less than five weeks as the news headlines suggested more extreme outcomes from the pandemic. But the recovery would be swift as well. Market participants were watching for news that would provide insights into the pandemic and the economy, such as daily infection and mortality rates, effective therapeutic treatments, and the potential for vaccine development. As more information became available, the S&P 500 Index jumped 17.57% from its March 23 low in just three trading sessions, one of the fastest snapbacks on record. This period highlighted the vital role of data in setting market expectations and underscored how quickly prices adjust to new information.

One major theme of the year was the *perceived* disconnect between markets and the economy. How could the equity markets recover and reach new highs when the economic news remained so bleak? The market's behavior suggests investors were looking past the short-term impact of the pandemic to assess the expected rebound of business activity and an eventual return to

3. US corporate bonds represented by the Bloomberg Barclays US Credit Bond Index. US Treasuries represented by the Bloomberg Barclays US Treasury Bond Index. Bloomberg Barclays data provided by Bloomberg. Indices are not available for direct investment.
 4. ICE BofA government yield. ICE BofA index data © 2021 ICE Data Indices, LLC.
 5. Bloomberg Barclays data provided by Bloomberg. All rights reserved. Indices are not available for direct investment.

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more-normal conditions. Seen through that lens, the rebound in share prices reflected a market that is always looking ahead, incorporating both current news and expectations of the future into stock prices.

OWNING THE WINNERS AND LOSERS

The 2020 economy and market also underscored the importance of staying broadly diversified across companies and industries. The downturn in stocks impacted some segments of the market more than others in ways that were consistent with the impact of the COVID-19 pandemic on certain types of businesses or industries. For example, airline, hospitality, and retail industries tended to suffer disproportionately with people around the world staying at home, whereas companies in communications, online shopping, and technology emerged as relative winners during the crisis. However, predicting at the beginning of 2020 exactly how this might play out would likely have proved challenging.

In the end, the economic turmoil inflicted great hardship on some firms while creating economic and social conditions that provided growth opportunities for other companies. In any market, there will be winners and losers—and investors have historically been well served by owning a broad range of companies rather than trying to pick winners and losers.

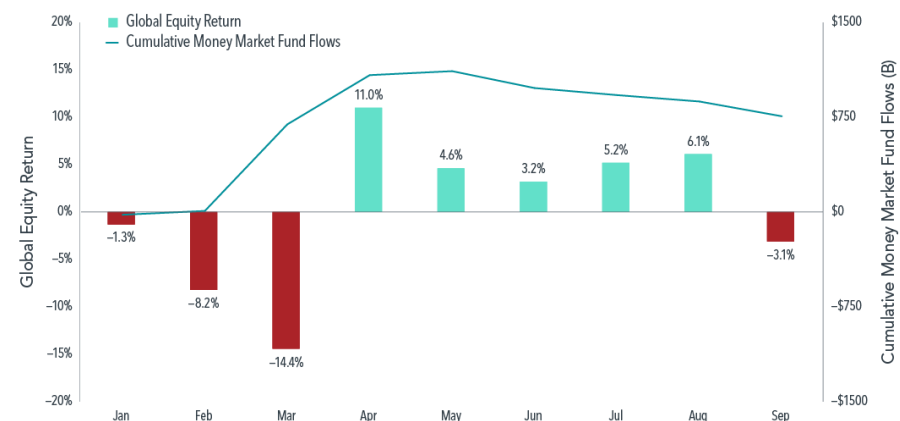
STICKING WITH YOUR PLAN

Many news reports rightly emphasized the unprecedented nature of the health crisis, the emergency financial actions, and other extraordinary events during 2020. The year saw many “firsts”—and subsequent years will doubtless usher in many more. Yet 2020’s outcomes remind us that a consistent investment approach is a reliable path regardless of the market events we encounter. Investors who made moves by reacting to the moment may have missed opportunities. In March, spooked investors fled the stock and bond markets, as money-market funds experienced net flows for the month totaling \$684 billion. Then, over the six-month period from April 1 to September 30, global equities

and fixed income returned 29.54% and 3.16%, respectively. A move to cash in March may have been a costly decision for anxious investors.

It was important for investors to avoid reacting to the dispersion in performance between asset classes, too, lest they miss out on turnarounds from early in the year to later. For example, small cap stocks on the whole fared better in the second half of the year than the first. The stark difference in performance between the first and second quarters across bond classes also drives home this point.

Exhibit 3. Cash Concerns in 2020



Past performance is no guarantee of future results.

In US dollars. Global equity returns is the MSCI All Country World IMI Index (net div.). MSCI data © MSCI 2021, all rights reserved. Money market fund flows provided by Morningstar. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

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A WELCOME TURN OF THE CALENDAR

Moving into 2021, many questions remain about the pandemic, new vaccines, business activity, changes in how people work and socialize, and the direction of global markets. Yet 2020's economic and market tumult demonstrated that markets continue to function and that people can adapt to difficult circumstances. The year's positive equity and fixed income returns remind that, with a solid investment approach and a commitment to staying the course, investors can focus on building long-term wealth, even in challenging times.

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