

# QUARTERLY MARKET REVIEW

Q4

FOURTH QUARTER 2020

## QUARTERLY TOPIC – MARKET REVIEW 2020:

# Looking Back on an Unprecedented Year

FOURTH QUARTER 2020

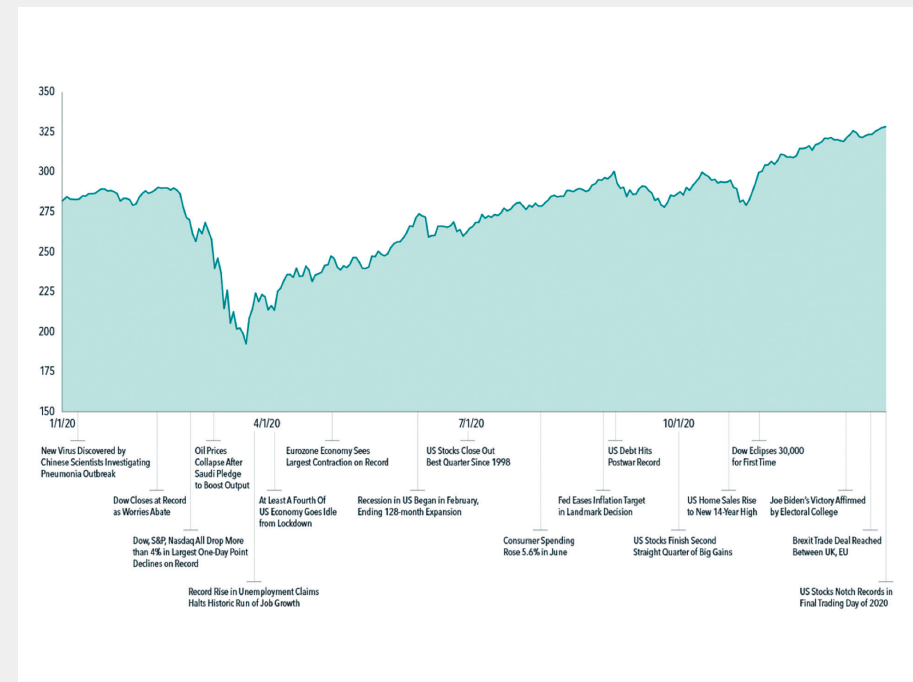
The year 2020 proved to be one of the most tumultuous in modern history, marked by a number of developments that were historically unprecedented. But the year also demonstrated the resilience of people, institutions, and financial markets.

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.

### 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.

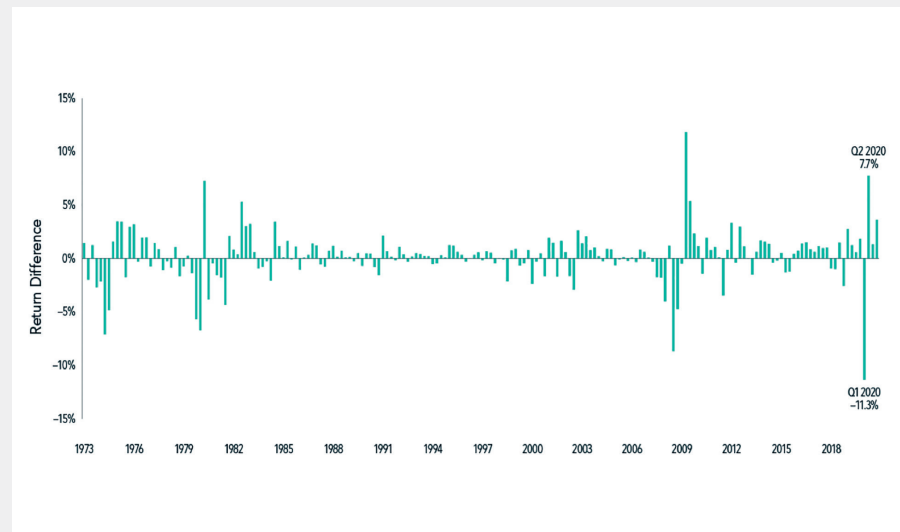
## QUARTERLY TOPIC – MARKET REVIEW 2020:

# Looking Back on an Unprecedented Year Continued

FOURTH QUARTER 2020

### 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.

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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.
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For investors, the year was characterized by sharp swings for stocks. March saw a 33.79% drop in the S&P 500 Index<sup>1</sup> 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,<sup>2</sup> returned 7.59%. Emerging markets, as measured by the MSCI Emerging Markets Index, returned 18.31% for the year.

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.<sup>3</sup> 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.<sup>4</sup> 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%.<sup>5</sup>

**QUARTERLY TOPIC – MARKET REVIEW 2020:****Looking Back on an Unprecedented Year Continued**

FOURTH QUARTER 2020

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.

**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

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.

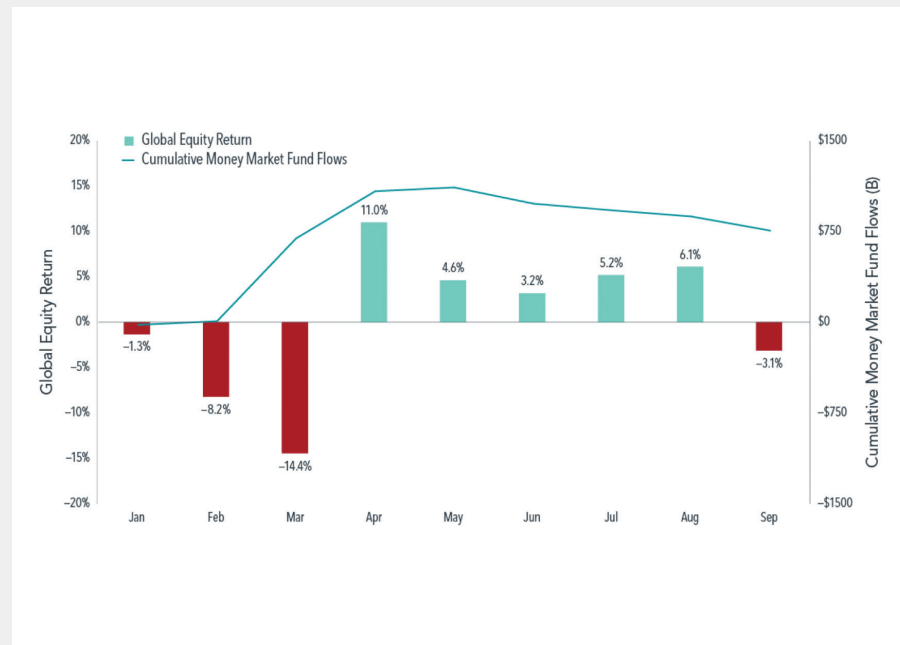
**STICKING WITH YOUR PLAN**

Many news reports rightly emphasized the unprecedented nature of the health crisis, the emergency financial actions, and other extraordinary events during

## QUARTERLY TOPIC – MARKET REVIEW 2020:

# Looking Back on an Unprecedented Year Continued

### EXHIBIT 3. CASH CONCERNS IN 2020



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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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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.

### 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.

# Quarterly Market Review

FOURTH QUARTER 2020

## OVERVIEW

Quarterly Topic – Market Review 2020: Looking Back on an Unprecedented Year

Quarterly Market Summary

Long-Term Market Summary

Impact of Diversification

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)

Fixed Income

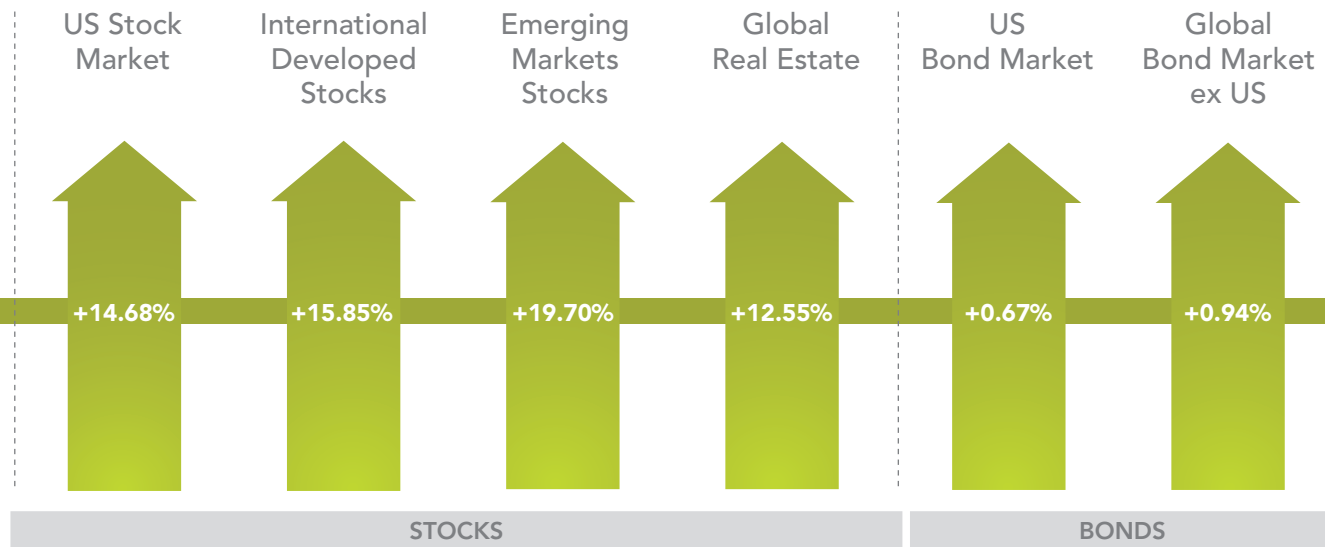
Global Fixed Income

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.

## Quarterly Market Summary: Index Returns

FOURTH QUARTER 2020



Since Jan. 2001

Avg. Quarterly Return	2.3%	1.6%	3.0%	2.4%	1.2%	1.1%
Best Quarter	22.0% Q2 2020	25.9% Q2 2009	34.7% Q2 2009	32.3% Q3 2009	4.6% Q3 2001	4.6% Q4 2008
Worst Quarter	-22.8% Q4 2008	-23.3% Q1 2020	-27.6% Q4 2008	-36.1% Q4 2008	-3.0% Q4 2016	-2.7% Q2 2015

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## Long-Term Market Summary: Index Returns

FOURTH QUARTER 2020



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## Impact of Diversification: Index Returns

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.

### Ranked Returns for the Quarter (%)

100% Stocks	14.79
75/25	11.07
50/50	7.37
25/75	3.69
100% Treasury Bills	0.02

### Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV <sup>1</sup>
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

\* Annualized

### 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.

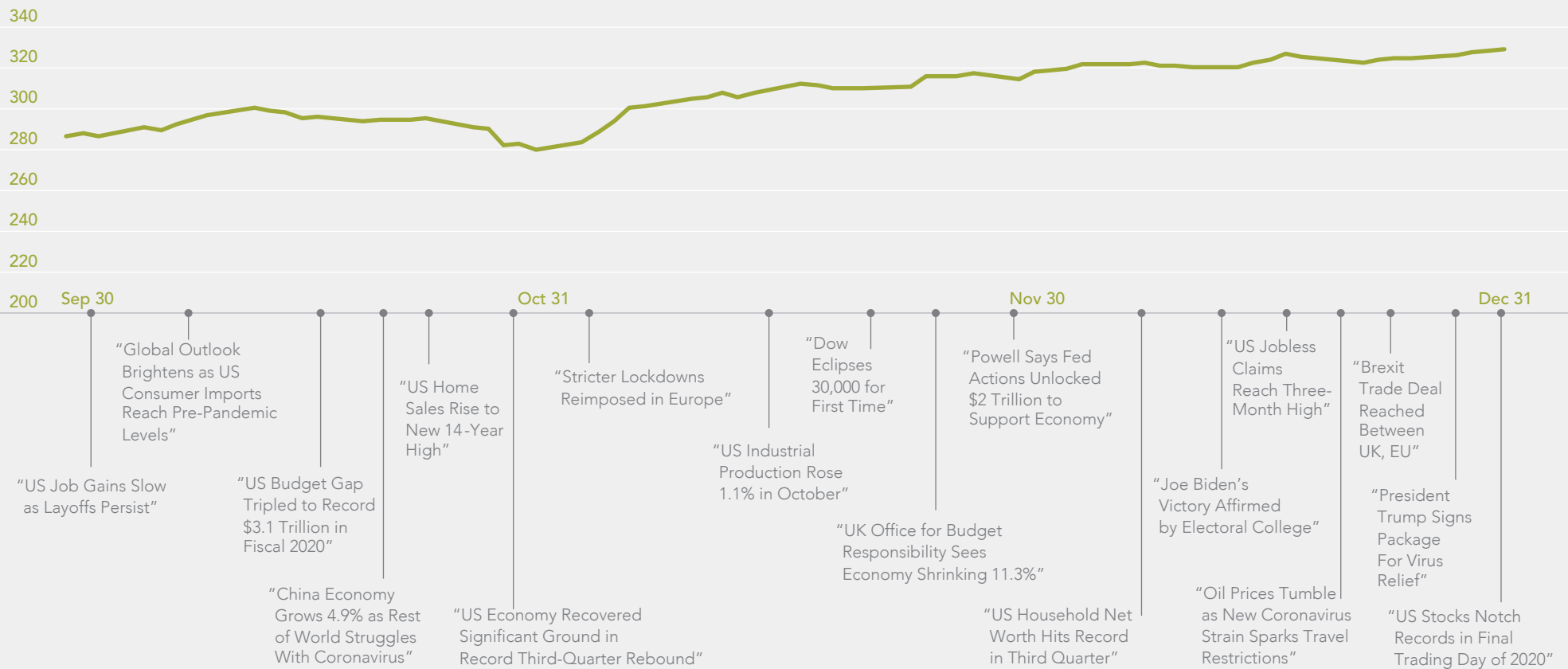
Diversification does not eliminate the risk of market loss. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.

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).

# World Stock Market Performance: Selected Headlines

FOURTH QUARTER 2020

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.

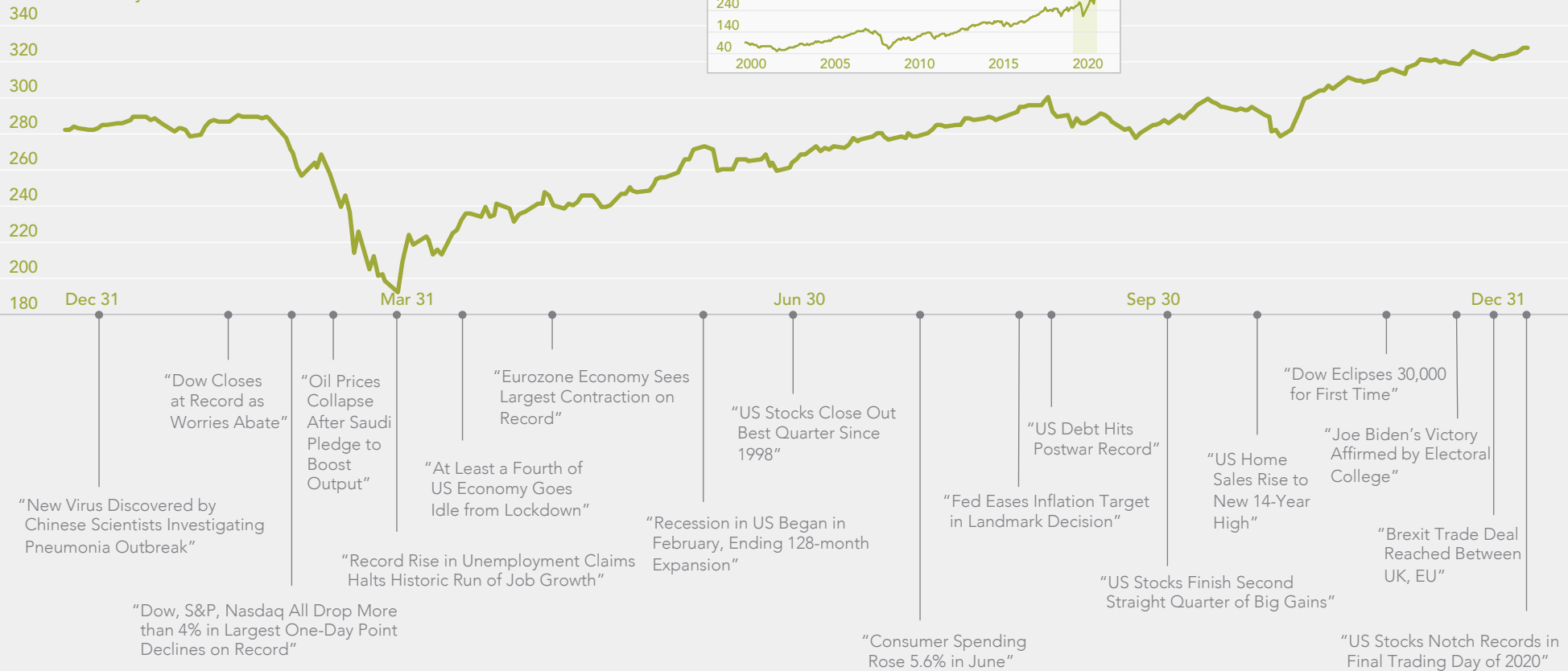
Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2021, all rights reserved. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

# World Stock Market Performance: Selected Headlines

FOURTH QUARTER 2020

## Short Term (Q4 2019–Q4 2020)

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: Index Returns (%)

FOURTH QUARTER 2020

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.

Russell 2000 Value Index	33.36
Russell 2000 Index	31.37
MSCI Emerging Markets Value Index (net div.)	22.98
MSCI Emerging Markets Small Cap Index (net div.)	22.22
MSCI Emerging Markets Index (net div.)	19.70
MSCI World ex USA Value Index (net div.)	19.30
MSCI World ex USA Small Cap Index (net div.)	17.55
MSCI All Country World ex USA Index (net div.)	17.01
Russell 1000 Value Index	16.25
MSCI World ex USA Index (net div.)	15.85
S&P Global ex US REIT Index (net div.)	15.03
Russell 3000 Index	14.68
Russell 1000 Index	13.69
Dow Jones US Select REIT Index	12.92
S&P 500 Index	12.15
Bloomberg Barclays US Aggregate Bond Index	0.67
One-Month US Treasury Bills	0.02

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## US Stocks: Index Returns

FOURTH QUARTER 2020

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.

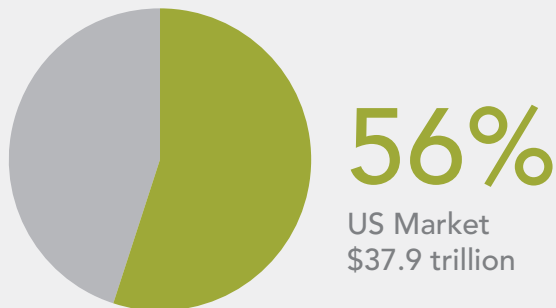
Small caps outperformed large caps.

REIT indices underperformed equity market indices.

### Ranked Returns for the Quarter (%)

Small Value	33.36
Small Cap	31.37
Small Growth	29.61
Large Value	16.25
Marketwide	14.68
Large Cap	13.69
Large Growth	11.39

### World Market Capitalization—US



### Period Returns (%)

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

\* Annualized

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## International Developed Stocks: Index Returns

FOURTH QUARTER 2020

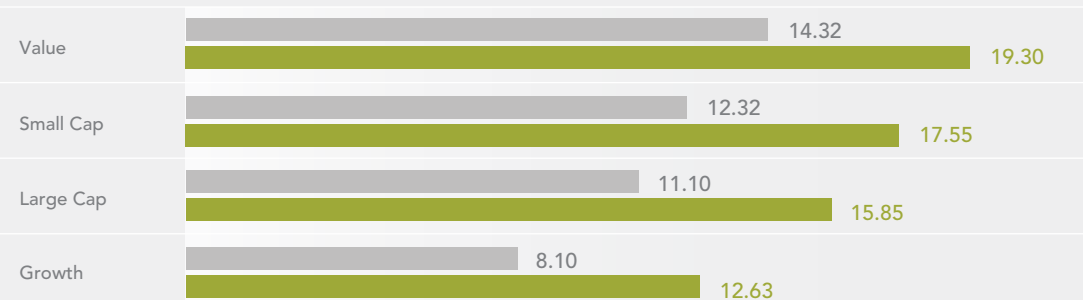
Developed markets outside the US posted positive returns for the quarter, outperforming US equities but underperforming emerging markets.

Value outperformed growth.

Small caps outperformed large caps.

### Ranked Returns for the Quarter (%)

■ US Currency ■ Local Currency



### World Market Capitalization—International Developed

**30%**

International  
Developed  
Market  
\$20.5 trillion



### Period Returns (%)

Asset Class	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

\* Annualized

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## Emerging Markets Stocks: Index Returns

FOURTH QUARTER 2020

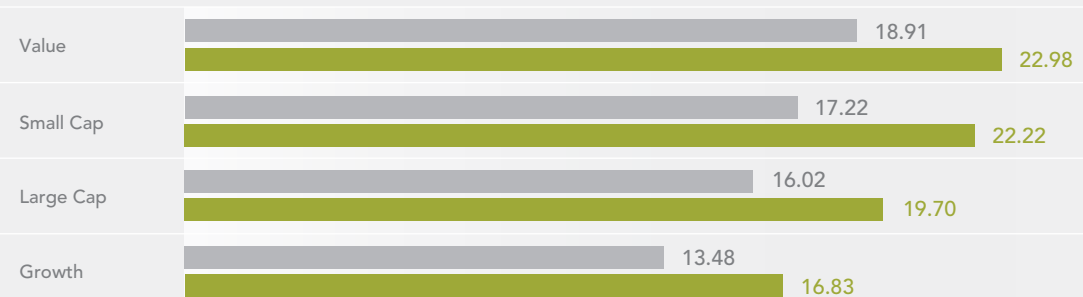
Emerging markets posted positive returns for the quarter, outperforming the US and developed ex US equity markets.

Value outperformed growth.

Small caps outperformed large caps.

### Ranked Returns for the Quarter (%)

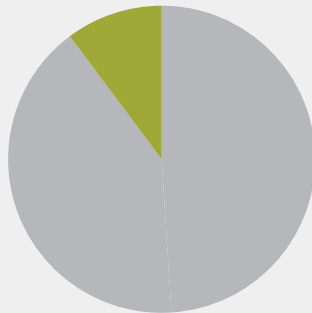
■ US Currency ■ Local Currency



### World Market Capitalization—Emerging Markets

**13%**

Emerging Markets  
\$8.8 trillion



### Period Returns (%)

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

\* Annualized

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## Select Market Performance: Index Returns

FOURTH QUARTER 2020

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 (%)

Austria	38.67
Spain	27.25
Norway	24.09
Australia	22.78
Israel	21.87
Italy	21.26
Portugal	21.14
France	20.42
Netherlands	19.30
New Zealand	19.29
UK	18.60
Singapore	16.77
Belgium	16.48
Ireland	16.01
Hong Kong	15.20
Sweden	15.05
Canada	14.80
US	14.68
Denmark	14.43
Japan	14.03
Germany	12.33
Finland	11.88
Switzerland	8.70

### Ranked Emerging Markets Returns (%)

Colombia	47.45
Hungary	37.71
Brazil	36.43
Korea	36.42
Indonesia	35.35
Czech Republic	34.30
Greece	32.96
Turkey	32.91
Mexico	31.12
Peru	29.85
Chile	26.91
Argentina	25.45
Thailand	24.89
Philippines	23.48
South Africa	23.07
Taiwan	22.11
Russia	21.40
India	20.94
Poland	17.11
Malaysia	11.44
China	11.38
UAE	11.02
Pakistan	9.30
Saudi Arabia	6.50
Qatar	2.22
Kuwait	1.31
Egypt	- 2.41

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## 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 (%)

Norwegian krone (NOK)	9.28
Swedish krona (SEK)	8.98
New Zealand dollar (NZD)	8.93
Australian dollar (AUD)	7.66
Israeli New shekel (ILS)	6.52
British pound (GBP)	5.74
Canadian dollar (CAD)	4.85
Danish krone (DKK)	4.34
Euro (EUR)	4.34
Swiss franc (CHF)	3.94
Singapore dollar (SGD)	3.29
Japanese yen (JPY)	2.21
Hong Kong dollar (HKD)	-0.05

### Ranked Emerging Markets (%)

South African rand (ZAR)	13.56
Colombian peso (COP)	12.68
Chilean peso (CLP)	10.88
Mexican peso (MXN)	10.79
Brazilian real (BRL)	8.51
Korean won (KRW)	7.66
Czech koruna (CZK)	7.62
Indonesian rupiah (IDR)	5.91
Thai baht (THB)	5.77
Russian ruble (RUB)	4.92
Hungarian forint (HUF)	4.48
Chinese renminbi (CNY)	4.14
Polish zloty (PLN)	3.77
Pakistani rupee (PKR)	3.72
Turkish lira (TRY)	3.65
Malaysian ringgit (MYR)	3.31
New Taiwan dollar (TWD)	3.07
Indian rupee (INR)	0.98
Philippine peso (PHP)	0.95
Kuwait dinar (KWD)	0.76
Egyptian pound (EGP)	0.19
Saudi Arabian riyal (SAR)	-0.02
Peruvian sol (PEN)	-0.56
Argentinian peso (ARS)	-9.39

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## Real Estate Investment Trusts (REITs): Index Returns

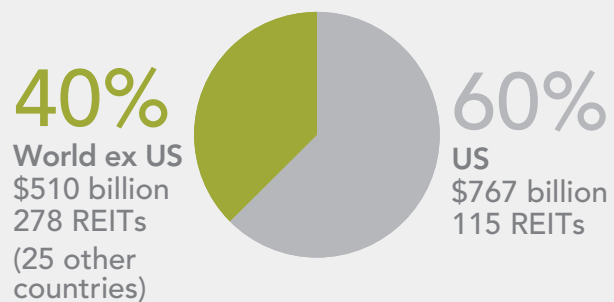
FOURTH QUARTER 2020

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

### Ranked Returns for the Quarter (%)

Global ex US REITS	15.03
US REITS	12.92

### Total Value of REIT Stocks



### Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	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

\* Annualized

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.

## Fixed Income: Index Returns

FOURTH QUARTER 2020

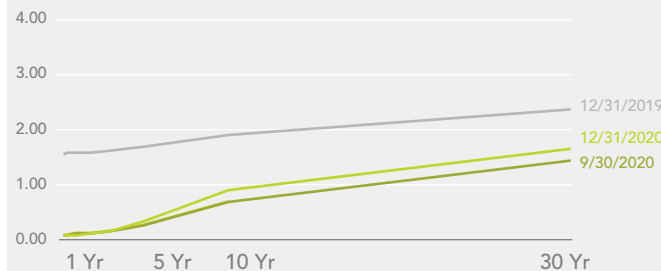
Interest rate changes were mixed in the US Treasury fixed income market during the fourth quarter of 2020. The yield on the 5-Year US Treasury note increased 8 basis points (bps), ending at 0.39%. The yield on the 10-Year Treasury increased 29 bps to 0.93%. The 30-Year US Treasury bond yield increased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

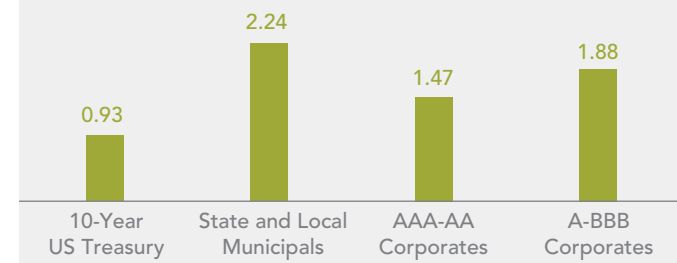
In terms of total returns, short-term corporate bonds added 1.14%. Intermediate-term corporate bonds returned 1.76%.

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 Yields Across Different Issuers (%)



Period Returns (%)

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

\* Annualized

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 (SBBI) 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 Yield Curves

FOURTH QUARTER 2020

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

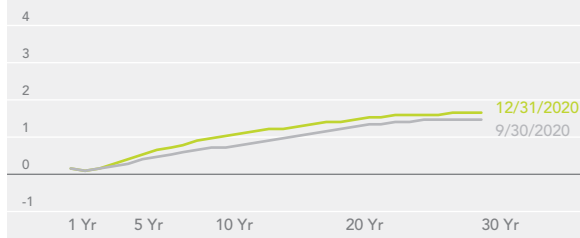
Longer-term bonds generally outperformed shorter-term bonds in global ex-US developed markets.

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

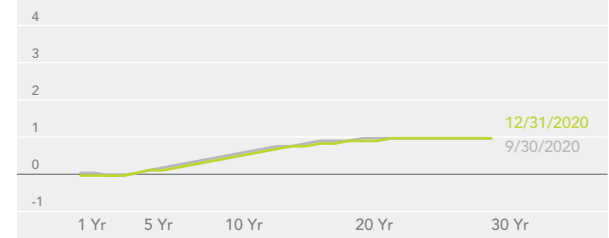
## Changes in Yields (bps) since 9/30/2020

	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

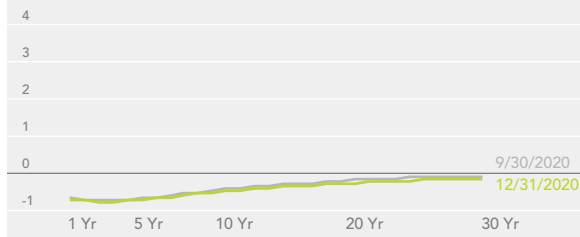
US (Yield % vs Years to Maturity)



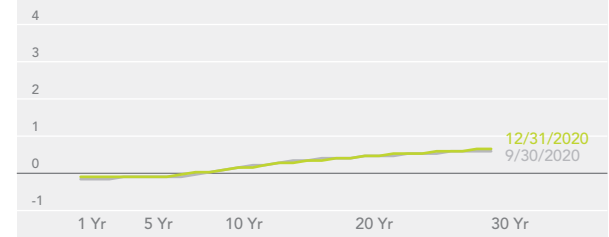
UK (Yield % vs Years to Maturity)



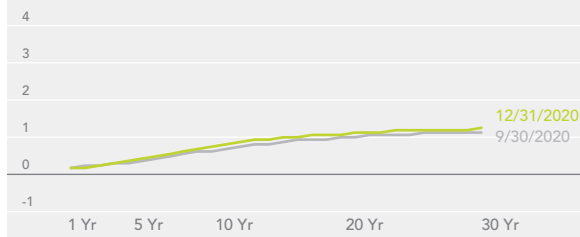
Germany (Yield % vs Years to Maturity)



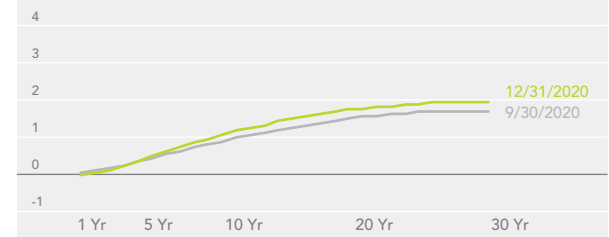
Japan (Yield % vs Years to Maturity)



Canada (Yield % vs Years to Maturity)



Australia (Yield % vs Years to Maturity)



One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2021 ICE Data Indices, LLC.

## About Hemington Wealth Management

Hemington Wealth Management provides high net worth individuals and families with a broad range of wealth management services including portfolio management. We are collaborative, accessible and responsive, making it easy for clients to work with our team.

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