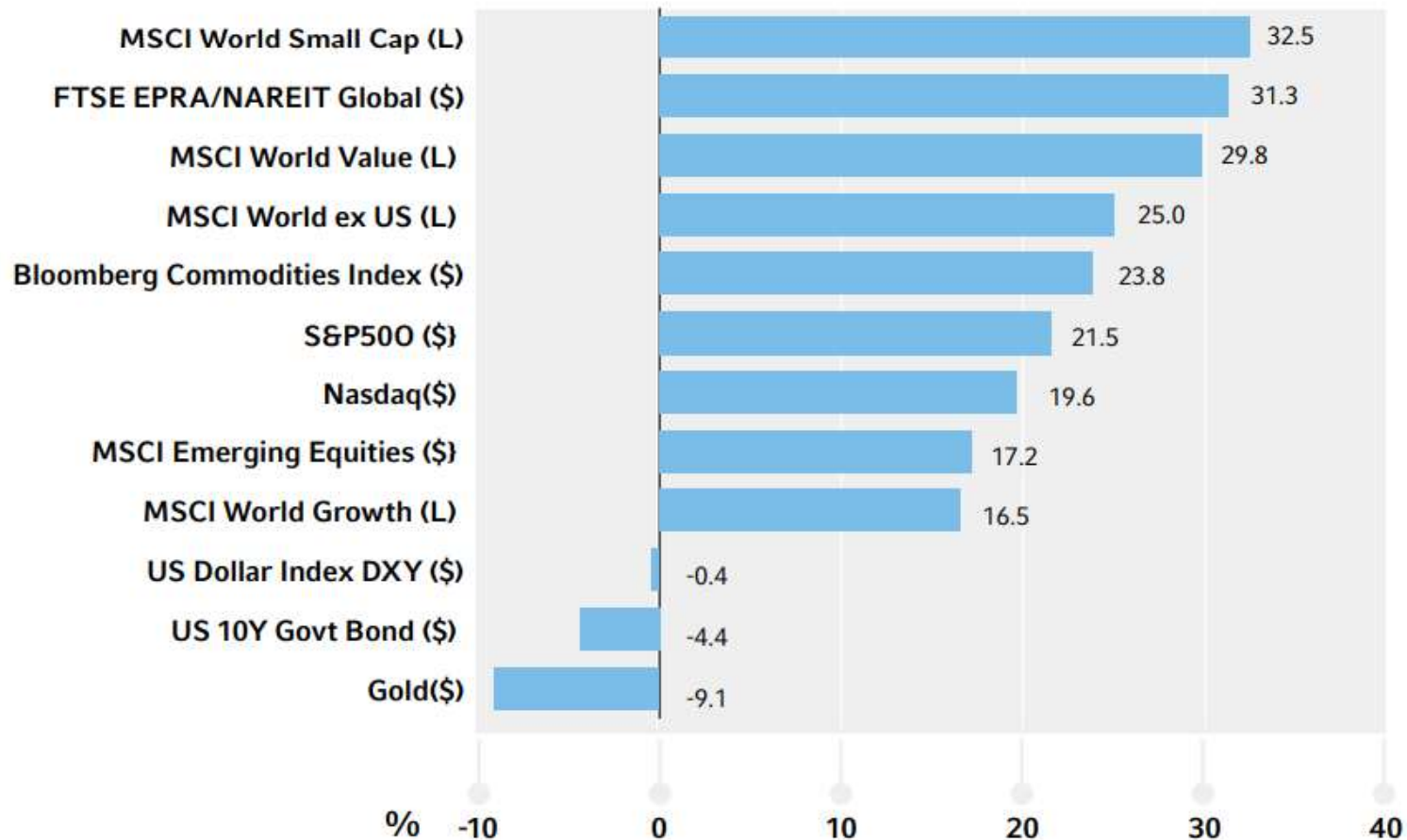


## Asset performance since the COVID-19 vaccine announcement



Source: Refinitiv Datastream, as of June 17, 2021; performance since November 6, 2020. (L) implies local currency. Indexes are unmanaged and cannot be invested in directly.

## Composite contrarian indicator



Source: Russell Investments. Last observation: June 14, 2021. Contrarian indicators for investor sentiment give a numeric measure of how pessimistic or optimistic market actors at large are.

Worst Performing

Best Performing

2020 YTD  
Oct. 31REITs  
-16.4%Int'l Dev  
Stocks  
-10.3%U.S.  
Small Cap  
Stocks  
-5.5%Cash (T-Bill)  
-0.7%Emerging  
Mkt Stocks  
-0.7%High Yield  
U.S. Bonds  
-0.5%U.S.  
Large Cap  
Stocks  
1.5%Int'l Bonds  
2.6%All U.S.  
Bonds  
4.9%Gold  
21.9%Gold has  
best perf  
year-to-d  
the runne

2019

Cash (T-Bill)  
-0.1%Int'l Bonds  
5.5%All U.S.  
Bonds  
6.3%High Yield  
U.S. Bonds  
13.3%Gold  
15.9%Emerging  
Mkt Stocks  
17.6%Int'l Dev  
Stocks  
19.3%U.S.  
Small Cap  
Stocks  
24.5%REITs  
26.1%U.S.  
Large Cap  
Stocks  
28.5%REITs ha  
most due  
economy  
commere

2018

Emerging  
Mkt Stocks  
-16.2%Int'l Dev  
Stocks  
-16.1%U.S.  
Small Cap  
Stocks  
-11.0%REITs  
-7.7%U.S.  
Large Cap  
Stocks  
-6.2%High Yield  
U.S. Bonds  
-4.7%Gold  
-3.2%All U.S.  
Bonds  
-1.9%Cash (T-Bill)  
-0.1%Int'l Bonds  
1.0%Source: M  
Aug 2020

2017

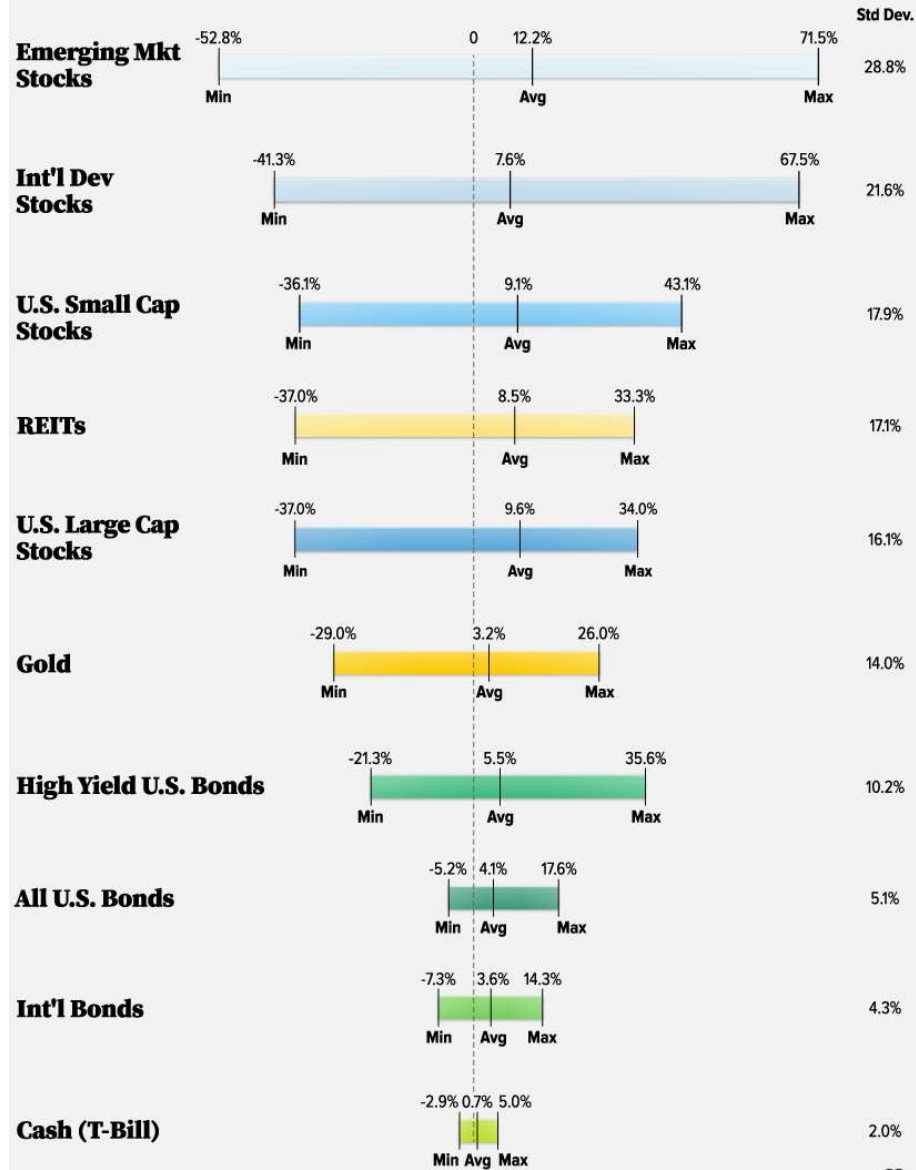
Cash (T-Bill)  
-1.3%Int'l Bonds  
0.3%All U.S.  
Bonds  
1.4%REITs  
2.8%High Yield  
U.S. Bonds  
4.9%Gold  
9.3%U.S.  
Small Cap  
Stocks  
13.8%U.S.  
Large Cap  
Stocks  
19.3%Int'l Dev  
Stocks  
23.8%Emerging  
Mkt Stocks  
28.7%

2016

Cash (T-Bill)  
-1.8%Int'l Dev  
Stocks  
0.4%All U.S.  
Bonds  
0.5%Int'l Bonds  
2.5%REITs  
6.3%Gold  
6.6%High Yield  
U.S. Bonds  
9.0%Emerging  
Mkt Stocks  
9.5%U.S.  
Large Cap  
Stocks  
9.7%U.S.  
Small Cap  
Stocks  
15.9%

	U.S. Large Cap Stocks	U.S. Small Cap Stocks	Int'l Dev Stocks	Emerging Stocks	All U.S. Bonds	High- Yield U.S. Bonds	Int'l Bonds	Cash (T-Bill)	REIT	Gold
Ticker	VFIAX	VSMAX	VTMGX	VEMAX	VBTLX	VWEAX	VTABX	VUSXX	VGSLX	IAU
2020*	1.5%	-5.5%	-10.3%	-0.7%	4.9%	-0.5%	2.6%	-0.7%	-16.4%	21.9%
2019	28.5%	24.5%	19.3%	17.6%	6.3%	13.3%	5.5%	-0.1%	26.1%	15.9%
2018	-6.2%	-11.0%	-16.1%	-16.2%	-1.9%	-4.7%	1.0%	-0.1%	-7.7%	-3.2%
2017	19.3%	13.8%	23.8%	28.7%	1.4%	4.9%	0.3%	-1.3%	2.8%	9.3%
2016	9.7%	15.9%	0.4%	9.5%	0.5%	9.0%	2.5%	-1.8%	6.3%	6.6%
2015	0.6%	-4.3%	-0.9%	-16.0%	-0.3%	-2.0%	0.3%	-0.7%	1.6%	-12.3%

## Return Variation Within Asset Classes 1985-Oct 31 2020



Source: The Measure of a Plan, November 2020



