

Winter 2021
Vol. 29 No. 1

Market Snapshot

| | Q4 % | 12-31-20 YTD % |
|-----------------------------|--------|-------------------|
| Dow Jones Industrials | +10.2% | +7.3% |
| S&P 500 | +11.7% | +16.3% |
| Nasdaq | +15.4% | +43.6% |
| Russell 2000 | +31.0% | +18.4% |
| S&P 400 | +23.9% | +11.8% |
| MSCI EAFE | +15.8% | +5.4% |
| MSCI Emerging Markets | +19.3% | +15.8% |
| MSCI World All-Cap | +14.9% | +14.2% |
| Barclays-Bloomberg Agg Bond | +0.7% | +7.5% |

Q4 Market Quicktakes...

- Global markets looked past the contentious US presidential election and record COVID-19 cases as global stocks posted double-digit gains across the board in Q4 fueled by vaccine news optimism
- Small- and Mid-Cap stocks led the market in Q4, surging 31% and 23.9%, respectively; Small-caps more than made up their underperformance against large-caps YTD
- Nasdaq, powered by technology and large-cap growth stocks, led all major global markets in 2020 gaining a stunning 43.6%
- Foreign markets surged in Q4, led again by Emerging Markets which posted gains of 19.3%; UK and EU reached a Brexit deal just prior to the year end deadline
- The Fed raised its 2021 US GDP forecast to +4.2% from +4.0%, while the Atlanta Fed's latest GDPNow estimate shows +7.5% annualized growth for Q4 2020
- Bonds edged slightly higher in Q4 and finished up 7.5% for the year as the Fed held its near zero interest rate policy steady, intermediate and longer interest rates rose with the 10-year T-Note yield closing 2020 at 0.93%, up 0.24% in Q4

Past Performance is No Guarantee for Future Success

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Vaccine news sparks Q4 market surge; year of transitions lay ahead

The game changed in November with the COVID-19 vaccine announcements and the light at the end of the tunnel brightened significantly. Coupled with the 2020 US presidential election results, which took until December 9 to certify all 50 states, and Joe Biden elected as the 46th President of the United States, stocks surged to year end. The market was led by small- and mid-caps, economically sensitive cyclicals, and value companies, all of which had been lagging.

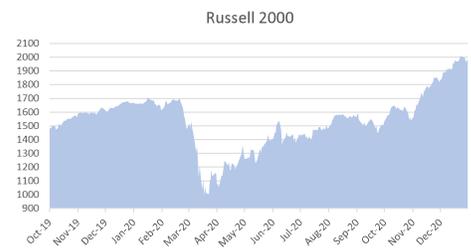
In one of the most challenging years in history, optimism has prevailed despite global COVID-19 cases ending the year near record case highs and deaths exceeding 1.8 million (Johns Hopkins). The COVID-19 selloff exceeded 33% in just 20 trading days and was the fastest decline of that magnitude in history, according to CNBC. With the Fed and other central banks across the globe providing historic monetary support of the economy and financial markets, together with fiscal support from the US government in the CARES Act, the markets recovered the fastest in history as well (Capital Group).

To finish 2020 with double-digit gains in the major US market indexes, save for the Dow's +7.3%, amid a global pandemic, tragic loss of life, economic lockdowns, civil unrest, and one of the most contentious US presidential elections in history, is nothing short of astonishing. Global markets surged in the Fourth Quarter fueled by further re-opening optimism sparked by the vaccine news and hopes of distribution beginning before year end. Efficacy rates of 90%+ on both the Pfizer-BioNTech and Moderna vaccines were

Continued on page 4

Small-Caps surged in Q4 leading all markets

Small-Cap stocks entered the 4th quarter battling with Mid-Caps for the worst performing major asset class year-to-date and were down 9.6%. Small-caps, as measured by the Russell 2000, surged 31% in Q4 for its best quarterly gain in the index's 40-year history fueled by the COVID-19 vaccine news. Small-caps finished 2020 up 18.4% for the year and even surpassed the market benchmark S&P 500, which finished up 16.3%.



**Past Performance is No Guarantee for Future Success*

Interest rates rose in Q4 to close 2020

Despite the Fed's consistent policy messaging following its FOMC meetings in November and December, and continuation of its QE infinity program of buying \$120 billion/mo. of Treasury and agency securities, intermediate- and long-term interest rates edged higher in Q4. The benchmark 10-year T-Note yield rose 0.24% in Q4 to close 2020 at 0.93%, levels not seen since March. The Fed remains committed to supporting the US economy and keeping interest rates near zero until 2023.



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2021 Retirement Contribution Limits

It's a new year and **Tax Season** has officially begun so that means it's **IRA Season!** Tax Filing Deadline for 2020 Taxes is back to the traditional April 15, 2021 and is the last day to make a Traditional or Roth IRA contribution for the 2020 tax year. There is no extension for IRA contributions. Remember, last year the tax filing deadline was extended to July 15 due to COVID. Not all IRA custodians accept post-dated checks so be sure to ask and make arrangements to ensure your contribution is made on time.

2021 IRA contribution limits remain the same as 2020

| 2020 IRA Contribution Limits | 2021 IRA Contribution Limits |
|---|---|
| \$6,000 Standard | \$6,000 Standard |
| \$7,000 Age 50+ (with \$1,000 catch-up) | \$7,000 Age 50+ (with \$1,000 catch-up) |

Traditional IRAs: Deductibility depends on Income and whether covered by an Employer Plan; 2020 Phase out starting at \$65,000 Single | \$104,000 Married Filing Jointly; 2021 Phase out starting at \$66,000 Single | \$105,000 Married Filing Jointly

Roth IRAs: Contributions Subject to Limits based on Income; 2020 Phase out starting at \$124,000 Single | \$196,000 Married Filing Jointly; 2021 Phase out starting at \$125,000 Single | \$198,000 Married Filing Jointly

Source: IRS

2021 401(k) limits* also remain the same as 2020

- Salary deferral limit remains the same at \$19,500
- Age 50+ Catch-up Contribution limit remains at \$6,500
- Overall limit increases to \$58,000 from \$57,000 (IRS), when combining salary deferral, catch-up and matching contributions

*These limits also apply to 403(b)s, most 457 plans, as well as the government's Thrift Savings Plan (Kiplinger, IRS).

Time remains your greatest ally

When saving for retirement with an IRA (Individual Retirement Arrangement) and/or your company sponsored retirement plan, time is always your greatest ally so start as early as you can and try to max out your contribution each year!

Give yourself a raise

Start 2021 on the right foot by giving yourself a raise! Raise your IRA contribution or bump your 401(k) deferral percentage by at least 1% and your future self will thank you.

Call your Nelson Advisor at **800-345-7593** and set an appointment for help and review your retirement accounts. 📞

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Subscriptions: Contact your Nelson Advisor 800-345-7593 or

e-mail: NelsonSecurities@NelsonSecurities.com

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Winter 2021 Action Plan

Top Moves to make in 2021

- Take control of your retirement future by maxing out your IRA, 401(k) or other company sponsored retirement plan (see the article to the left for 2021 limits)
 - Review your Risk Tolerance and Asset Allocation
 - Establish a Rebalancing Program
 - Review your Beneficiary Designations
- Call your Nelson Advisor at **800-345-7593** for an Appointment. Be safe, remain disciplined and think long-term as we progress toward normalization!

Hot and Cold

Q4-20

How different Asset Classes performed in Q4 and Trailing 1-Year ending **12-31-20** (ranked by Q4).

| Asset Class | 1 Yr | Q4-20 |
|-------------------------------------|--------|--------|
| Russell 2000 (small caps) | 18.4% | 31.0% |
| S&P Energy | -37.3% | 25.8% |
| S&P 400 (mid caps) | 11.8% | 23.9% |
| S&P Financials | -4.1% | 22.5% |
| Crude Oil (West Texas Crude) | -20.5% | 20.6% |
| Emerging Market Stocks (MSCI) | 15.8% | 19.3% |
| MSCI EAFE | 5.4% | 15.7% |
| NASDAQ | 43.6% | 15.4% |
| S&P Industrials | 9.0% | 15.2% |
| MSCI World All-Cap | 14.2% | 14.9% |
| S&P Communication Services | 22.2% | 13.6% |
| Commodities (CRB Index) | -9.7% | 13.0% |
| S&P Materials | 16.9% | 12.8% |
| S&P Information Technology | 42.2% | 11.5% |
| Dow Jones Transportation | 14.7% | 11.4% |
| S&P 500 | 16.3% | 11.1% |
| REIT Stocks (MSCI) | 2.7% | 10.5% |
| Dow Jones Industrials | 7.2% | 10.2% |
| S&P Consumer Discretionary | 32.1% | 7.9% |
| S&P Health Care | 11.4% | 7.6% |
| S&P Utilities | -2.8% | 5.7% |
| S&P Consumer Staples | 7.6% | 5.6% |
| Emerging Market Bonds (JP Morgan) | 5.9% | 5.5% |
| High Yield Bonds | -0.7% | 4.5% |
| S&P Real Estate | -5.2% | 4.1% |
| Investment Grade Corporate Bonds | 7.9% | 2.8% |
| Barclays Aggregate Bond Index | 7.9% | 0.7% |
| Global Government Bonds (JP Morgan) | 5.6% | 0.0% |
| Gold (\$/Ounce price change) | 24.4% | 0.0% |
| US Dollar Index | -6.4% | -4.3% |
| Volatility (VIX) | 65.1% | -13.7% |

Above asset classes have risk of loss, please consider your risk tolerance and consult with your Nelson Representative before investing. For informational purposes only. Does not constitute an offer to buy or sell.

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Source: Wall Street Journal, Standard & Poor's, MSCI BARRA, StockCharts.com

Market Barometer

Index PE Ratios and Yields

| Index: | P/E* | Fwd P/E* | Dividend Yield% |
|--------------------------|-------|----------|-----------------|
| Dow Jones 30 Industrials | 30.11 | 24.91 | 1.97% |
| Dow Jones Transportation | NA | NA | 1.37% |
| Dow Jones Utilities | 23.50 | 23.24 | 3.20% |
| S&P 500 | 40.40 | 32.79 | 1.60% |
| NASDAQ 100 | 39.45 | 26.75 | 0.75% |
| Russell 2000 (Small-Cap) | NA | 80.21 | 1.19% |

*Trailing 12 months Price Earnings Ratio - WSJ

+Forward 12 months Price Earnings Ratio Estimates - Birinyi Associates

Economic and Market Indicators

| Measure: | Latest | Change |
|--|-----------|------------|
| Gross Domestic Product (GDP) | +33.4% Q3 | -31.4% Q2 |
| Fed 2021 Real GDP Projection | +4.2% Dec | +4.0% Sep |
| Unemployment Rate | 6.7% Dec | -2.2% Sep |
| Inflation Rate (12mo CPI-Consumer Price Index) | +1.2% Nov | -0.2% Sep |
| Consumer Confidence | 88.6 Dec | -4.3% Nov |
| Index of Leading Indicators | 109.1 Nov | +0.6% Oct |
| Volatility Index (VIX - S&P 500) | 22.75 Dec | -13.7% Sep |
| US Dollar Index | 89.89 Dec | -4.3% Sep |

Source: WSJ, Barron's, StockCharts.com, Federal Reserve, BLS

Ask the ADVISOR

E-mail a question to Ask the Advisor:
NelsonSecurities@NelsonSecurities.com

Q Last year, I took advantage of the COVID-19 Required Minimum Distribution relief and didn't take out my regularly scheduled RMD. I am age 74 and wanted to make sure that we are back to normal on RMDs in 2021.

~Julia G.
Phoenix, AZ

A You are correct, while the CARES Act suspended 2020 RMDs, 2021 is a return to normal for IRAs, Beneficiary IRAs, SIMPLE IRAs, SEP IRAs, and other retirement plans subject to RMDs. Distributions will be based on 12-31-20 ending values and using the applicable RMD divisor. However, the SECURE Act passed in 2019 changed some RMD rules including, most importantly, the required beginning date age from 70 1/2 to 72. This affected those who turned age 70 1/2 AFTER December 31, 2019. Those who turned 70 1/2 before December 31, 2019 remain subject, including yourself, to the old rule. So be sure to take out your RMD this year by 12-31-21.

Consulting your tax advisor is always recommended. For additional information on RMDs, the IRS website is a great resource, including RMD Tables for calculation.

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-required-minimum-distributions-rmds>

NSI Media Center

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Just click on the titles below (must be connected to the Internet) to view using Acrobat Reader, or other multimedia applications listed below. Also Visit the NSI Resource Center at our NEW website (link above) often for new Videos and Presentations on Retirement, Investment, Money, Lifestyle and much more!

NEW!

[10 Key Facts about Social Security Benefits](#)

Source: MFS

Have questions about Full Retirement Age or what impact working in retirement might have on your Social Security benefit? Then check out this helpful guide from MFS to better understand Social Security.

NEW!

[Organizing Your Financial Records](#)

Source: MFS

What better way to start 2021 than getting your financial house in order? This guide from MFS will help you organize your financial records and determine What to Keep, How Long to Keep It and Where.

NEW!

[Creating a Household Budget](#)

Source: MFS

Starting 2021 on the right foot should include Creating a Household Budget, or modifying an existing one. This guide from MFS will help identify Budgeting Basics like Knowing What You Earn and Knowing Where You Spend It, to identifying essential and non-essential expenses.

All Content is CLIENT APPROVED. Most presentations are in Adobe Acrobat, Microsoft PowerPoint, or HTML 5 formats, which may require downloading the applicable program or player to view.

The Big Picture

Historic response led to fastest recovery in history

The COVID-19 global pandemic was one of the worst and fastest spreading in history and required a historic global response in health science, fiscal and monetary support. The U.S. stock market plunged over 33% in just 20 trading days, the fastest plunge of that magnitude in history, according to CNBC. The speed and magnitude of the response from central banks and governments around the world, however, contributed to the fastest recovery in history. Our partners at **Capital Group** (American Funds) illustrate below a comparison between the 2020 COVID-19 market recovery, the bursting of the technology bubble and the financial crisis. The S&P 500 reached a new all-time high in just 128 days in September, while the financial crisis took 1,426 days and the technology bubble took 1,872 days. We still have a long way to go to

Markets responded with the fastest recovery in history

S&P 500 Index price return



Source: Capital Group, RIMES, Standard & Poor's. As of 11/30/20. Returns are in USD

get the vaccine fully distributed and manufacture a full economic recovery, we are headed in the right direction and optimism remains strong and bright.

In the News...

- **American Funds** Congrats again! Seven American Funds have been included in the Morningstar® FundInvestorSM "The Thrilling 36" list. Morningstar's review of more than 8,000 mutual funds identified 36 funds screened for criteria that include expense ratio, manager ownership, risk rating, parent rating, and returns. [Read the Full Report](#)
- **AB (AllianceBernstein) Funds** Effective January 1, 2021 AB Funds will no longer be supported in the Wealth Asset Advisor or online in our [Model Portfolio Allocations](#) under Resource Center.

even better than expected. The first three quarters of 2020 were dominated by technology and large-cap growth companies, which profited with goods and services that excelled during the lockdowns and social distancing guidelines that impacted social norms, traditional business, and education. The fourth quarter, however, was dominated by a return of economically sensitive cyclical companies that suddenly found new hope of a return to normalization.

As noted above, small- and mid-caps dominated Q4, with gains of 31% and 23.9%, respectively, and enough for small-caps to completely erase their deficit against large-caps for the year. It was the best quarterly gain for the small-cap Russell 2000 in its 40-year history and closed the year up 18.4%. Technology and large-cap growth companies still dominated the year, with Nasdaq adding a 15.4% Q4 gain to close with 43.6% gain in 2020. The Dow and S&P 500 posted strong Q4 gains of 10.2% and 11.7%, respectively. The long-awaited \$900 billion second stimulus package, which included another round of \$600 stimulus checks, added additional fuel to the rally.

Foreign markets surged in Q4 as well on the vaccine news, especially emerging markets which surged 19.3% (MSCI EM index)

As the vaccine distribution expands throughout the year, social norms will transition gradually along with the reopening of the economy.

to finish 2020 with double-digit gains at +15.8%. Developed foreign markets posted a 15.8% Q4 gain, as measured by the MSCI EAFE index and closed in positive territory for the year at +5.4%. The UK and

the European Union agreed on a Brexit deal Christmas Eve setting an amicable separation and trade agreement effective January 1, 2021. While no longer part of the EU as desired, the UK will have more trade barriers than as a member (Bloomberg). Market valuations, in general, remain more attractive overseas.

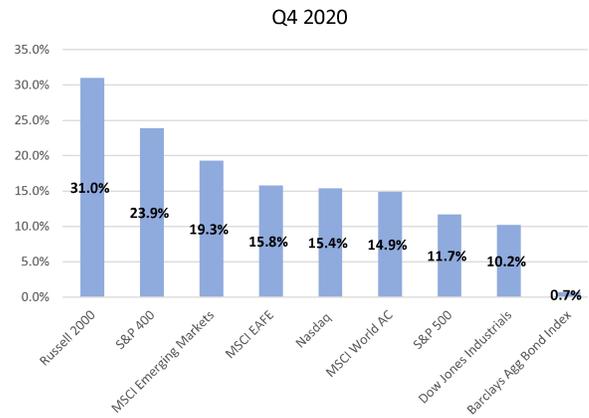
The Federal Reserve played a substantial role in the market and economic recovery, providing a bridge to a post-COVID world. Its historic and quick response stabilized the disrupted financial markets by adding overwhelming liquidity, near 0% interest rates, and bond purchases that expanded its balance sheet to over \$7.3 trillion at year end, an increase of \$2.4 trillion since March 23. Interest rates hit new record lows in 2020 and hitting bottom in early August, when the 10-year Treasury Note yield hit 0.52%. Further, 30-year mortgage rates fell to all-time lows as well.

The Fed continued to provide supportive policy reassurance to the financial markets throughout the fourth quarter and reiterated its guidance for policy interest rates to remain near zero until 2023. Nonetheless, the positive vaccine and economic news and expectations of further fiscal policy support under the new Biden Administration pushed rates higher in November and December.

The Outlook: 2021 a Year of Transitions

It's safe to say that we are all glad to put 2020 in the rearview mirror. The vaccine news and the start of distributions in December has lifted hope and optimism around the globe.

2021 will be a year of transitions in many aspects, including the new Biden-Harris Administration and a Democrat controlled House and Senate, given the January 5 Georgia runoff result. A razor thin edge in the 50-50 split Senate will rest with history making Vice President Kamala Harris having the deciding vote. With a narrower majority in the House, however, gridlock is expected to somewhat constrain broad sweeping policy agenda moves.



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Yet, an additional \$1.9 Trillion fiscal stimulus plan proposed by the Biden Administration awaits an early test. The market tends to prefer gridlock in general, but a less contentious political environment will be welcomed, particularly after the attack at the Capitol and subsequent impeachment of President Trump for the second time.

As the vaccine distribution expands throughout the year, social norms will transition gradually along with the reopening of the economy. The Fed raised its 2021 US GDP forecast to +4.2% from +4.0%, while the Atlanta Fed's latest GDPNow estimate shows +7.5% annualized growth for Q4 2020. We are still in recession and have a long way to go but an end to the COVID-19 pandemic is now attainable and a reality.

We encourage investors remain patient with the process until the vaccine is effectively distributed, stay vigilant and keep your focus long-term. 🐼

The Outlook

- 2021 Market outlook remains positive given accommodative and supportive conditions, additional fiscal stimulus, vaccine distribution, and later transition to more normative activity
- Back to the Future (2019) - Given near historically high market valuations and near historically low interest rates, investors need to reduce forward return expectations to single digits
- Don't get complacent with risk; refrain from chasing returns and making large portfolio changes
- Volatility expected to increase in Q1 and a pullback would not be a surprise
- Economic reopening more of a second half transition story coinciding with wider vaccine distribution
- Headwinds include possible new lockdowns around the globe due to rising COVID cases, disruption/delay of widespread vaccine distribution, earnings disappointments against high valuations, market interest rates rise to rapidly, monetary/fiscal support pulled back too quickly
- Maintain diversification and discipline as market leadership widens
- Making regular contributions much more important
- Implement a regular Rebalancing program
- Remain positive and stay healthy

Mutual Fund & Annuity Center

Set up an appointment today with your Nelson Securities, Inc. Representative to review your investment portfolio.

800-345-7593

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Online Model Allocations Password: 1029

Mutual Funds (Click Fund Names for Allocations and Returns Online)

American Funds 800-421-4225
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 1-21-20

Hartford Funds 888-843-7824
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 10-15-20

MFS Funds 800-343-2829
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 1-21-20

PIMCO Funds 800-426-0107
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 4-19-20

AllianzGI Funds 800-988-8380
All Models Updated This Quarter; Con Model Removed Last Model Change: 1-21-21

Columbia Threadneedle Funds 800-221-2450
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 10-15-20

Lord Abnett Funds 800-821-5129
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 1-21-20

Variable Annuities (Click Company Names for Annuity Advisor Allocations Online)

Talcott Resolution - Director & Director Access, M, Leaders 800-862-6688
(formerly Hartford Life)

No Changes This Quarter, All Models Re-Confirmed Last Model Change: 10-15-20

Lincoln Financial - American Legacy II & III 800-942-5500
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 1-21-20

Lincoln Financial -Choice Plus Assurance 888-868-2583
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 1-21-20

Delaware Life (formerly MFS) - Regatta Gold 800-752-7215
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 1-21-20

Jackson National - Perspective II 800-873-5654
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 7-17-20

John Hancock - Venture 800-557-2223
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 1-21-20

Nationwide - Best of American IV and Vision, 800-848-6331
America's Future & Exclusive II and Future II

No Changes This Quarter, All Models Re-Confirmed Last Model Change: 1-21-20

Nassau RE (formerly Phoenix Home Life) - Big Edge Plus 800-541-0171
No Changes This Quarter, All Models Re-Confirmed Last Model Change: 1-21-20

401(k) Advisor

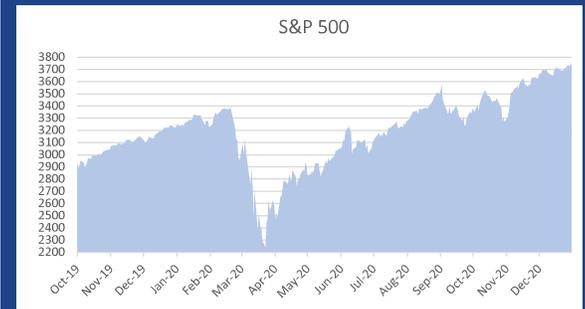
Empower-MassMutual - Aviator, Aviator EB, Advantage 800-854-0647
Allocation Changes Vary by Plan Last Model Change: 1-21-20

Investor Note:

Mutual Fund and Variable Annuity investment strategies, which include investing in specific sectors, foreign securities (both developed and developing markets), high yield securities, or small and medium sized securities may increase the risk and volatility of the funds/sub-accounts. Changes in interest rates may affect the performance of fixed income (bond) funds; if rates increase, bond values decrease and vice versa. Investors should consider the investment objectives, risks, and charges and expenses of the Mutual Fund and/or Variable Annuity carefully before investing. The Mutual Fund prospectus (and summary prospectus, if available) and Variable Annuity prospectus contains this and other information. Please read carefully before investing. A Mutual Fund prospectus and Variable Annuity prospectus and contract can be obtained by calling your Nelson Rep at 800-345-7593 or any of the toll-free numbers listed above.

Source: Wall Street Journal, Barron's, BankRate.com, Morningstar

12-31-20



Domestic Markets 12-31-20

| Index: | Close | Q4-20% | YTD% |
|--------------------------|----------|--------|--------|
| Dow Jones 30 Industrials | 30606.48 | +10.2% | +7.3% |
| Dow Jones Transportation | 12506.93 | +11.4% | +14.7% |
| Dow Jones Utilities | 864.64 | +6.1% | -1.7% |
| DJ Total Stock Market | 39219.62 | +14.9% | +18.7% |
| S&P 500 | 3756.07 | +11.7% | +16.3% |
| S&P 400 (Mid-Cap) | 2306.62 | +23.9% | +11.8% |
| S&P 600 (Small-Cap) | 1118.93 | +30.8% | +9.6% |
| Nasdaq Composite | 12888.28 | +15.4% | +46.6% |
| Russell 2000 (Small-Cap) | 1974.86 | +31.0% | +18.4% |
| BB Aggregate Bond | 2292.02 | +0.7% | +7.5% |

Foreign Markets 12-31-20

| Index: | Close | Q4-20% | YTD% |
|--------------------------|----------|--------|--------|
| Tokyo Nikkei Stock Avg. | 27444.17 | +18.4% | +16.0% |
| Shanghai Comp. (China) | 3473.07 | +7.9% | +13.9% |
| London FT 100-share | 6460.52 | +10.1% | -14.3% |
| Frankfurt Xetra DAX | 13718.78 | +7.5% | +3.6% |
| Paris CAC 40 | 5551.41 | +15.6% | -7.1% |
| S&P/TSX Comp. (Canada) | 17433.36 | +8.1% | +2.0% |
| MSCI EAFE Index | 2147.53 | +15.8% | +5.4% |
| MSCI Emerging Mkt Index | 1291.26 | +19.3% | +15.8% |
| MSCI World All-Cap Index | 2263.70 | +14.9% | +14.2% |

Bond Yields & Key Interest Rates 12-31-19 12-31-20

| Benchmark: | Yield/Rate | Yield/Rate |
|--------------------------------|------------|------------|
| 30 Year Treasury Bond Yield | 2.39% | 1.65% |
| 10 Year Treasury Note Yield | 1.92% | 0.93% |
| 5 Year Treasury Note Yield | 1.69% | 0.36% |
| 2 Year Treasury Note Yield | 1.58% | 0.13% |
| Bank Money Market Yields | 0.21% | 0.11% |
| 1 Year Certificates of Deposit | 0.73% | 0.22% |
| Prime Rate | 4.75% | 3.25% |
| Federal Funds Rate | 1.50-1.75% | 0.0-0.25% |
| Discount Rate | 2.25% | 0.25% |

Morningstar Fund Averages 12-31-20

| Investment Style/ Objective: | Q4-20% | YTD% |
|---------------------------------------|--------|--------|
| Large-Cap Growth (L-C G) | +12.5% | +35.9% |
| Large-Cap Blend (L-C B) | +12.8% | +15.8% |
| Large-Cap Value (L-C V) | +15.7% | +2.9% |
| Mid-Cap Growth (M-C G) | +21.0% | +39.3% |
| Mid-Cap Blend (M-C B) | +20.8% | +12.4% |
| Mid-Cap Value (M-C V) | +22.6% | +2.6% |
| Small-Cap Growth (S-C G) | +27.3% | +38.6% |
| Small-Cap Blend (S-C B) | +28.1% | +11.0% |
| Small-Cap Value (S-C V) | +4.0% | +30.9% |
| Multi-Alternative (Multi-Alt) | +4.1% | +2.9% |
| Financial Funds (Fin) | +29.0% | -1.2% |
| Technology Funds (Tech) | +21.9% | +55.9% |
| Communications (Comm) | +16.7% | +23.9% |
| Natural Resources Funds (NatR) | +24.4% | +16.4% |
| Health Funds (Health) | +20.2% | +27.6% |
| Utilities Funds (Util) | +13.9% | +0.9% |
| Real Estate (REITs) | +13.9% | -4.5% |
| Foreign Funds- Lg Blend (Fgn) | +15.8% | +9.3% |
| Emerging Market (EMkt) | +19.6% | +17.9% |
| Precious Metals Funds - Equity (Prec) | +3.8% | +34.4% |
| Long-Term Bond (Long-Term) | +3.8% | +14.3% |
| Intermediate Core Bond (Int-Term) | +1.0% | +7.5% |
| Short-Term Bond (Short-Term) | +1.1% | +3.8% |
| Multi-Sector Bond (MS-Bond) | +4.1% | +4.8% |
| Inflation-Protected Bond (Infl-Prot) | +2.0% | +10.0% |
| High Yield Bond (HYId) | +6.0% | +4.9% |
| World Bond (Wld Bd) | +4.4% | +8.4% |

Past Performance is No Guarantee for Future Success