

Q4

Market Commentary
Fourth Quarter 2020

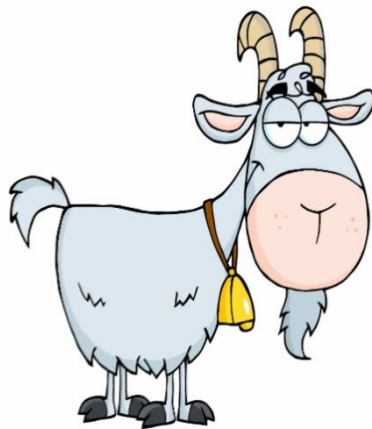
Quarterly Market Review

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.

It continues with an effort to illustrate the impact of globally diversified portfolios and features a quarterly topic.



Overview:

2020 Year in Review: Lessons From A GOAT

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

2020 Year in Review: Lessons From a GOAT



Dear Partners,

We thank you for your continued partnership in stewarding your financial journey. If 2020 taught us anything it's that people need togetherness and unity. While social distancing is currently a way to keep people safe, humans rely on interdependence and connectivity to support them through all that life throws our way.

In this letter I would like to unpack some of the key lessons that 2020 has taught us and discuss how to leverage its teachings this coming year and beyond.

DEFYING THE ODDS

In January of this year there was some grumbling in the news of something we never thought would take place. February it got louder, and by March it was confirmed. Initially, it affected parts of the northeast much harder than the rest of the country. Where will it go next? Perhaps California or Las Vegas, but it certainly won't go to the South because it's too warm, experts pondered. Yet sure enough, by the summer it had landed in the south and quickly got to work. It wasn't long before the people of New Orleans, the Carolinas and Atlanta started to realize what people in the Northeast already knew – it is surely real.

Though it took through the summer for many people to understand the repercussions of this change, by September the second wave had begun. While many on the outside started to question its effectiveness, and the proper defense against it, the spread continued. Many began to consider, has it figured out the new system and started to mutate?

By October we started to hear of a cure, and by December one was clinched. In January shots were delivered, first in Washington D.C., then Louisiana and the Midwest. Will the rollout climax in February for us all to see? That is the Chiefs' concern.

If you can believe it, this is not a commentary about COVID-19 but about Tom Brady, who has defied all odds and logic this past year in earning his 10th Super Bowl appearance, set to unfold February 7th when the Kansas City Chiefs face off against the Tampa Bay Buccaneers.

Let us consider in more detail what has led Tom Brady to this extraordinary point and examine the parallels between his winning strategies on the field and your winning strategies as a long-term investor.

LESSON #1: A POSITIVE MINDSET: KEEPING COOL UNDER PRESSURE

In Tom Brady's documentary "Tom vs. Time" he states, "If you want to perform at the highest level, you have to prepare at the highest level mentally."

We often touch on the concept of EQ vs IQ and emphasize that investing and building long-term wealth is much more about emotions than intelligence. This was tested in a material way in 2020. Global markets, as measured by the MSCI All Country World Index (MSCI ACWI), fell over 30% from February to March, the fastest drop in history, only to rally by over 40% to finish the year +16.3% for 2020.

2020 Year in Review: Lessons From a GOAT

(continued from page 3)



If there was ever a time when positive thinking and mental fortitude were necessary allies, it was during March of last year. If one didn't concentrate on their EQ and pay attention to all the headlines from prognosticators with perceived high IQ, they were left flat footed.

Remember when Tom was down 28-3 to the Falcons in Super Bowl LI (2017)? If it wasn't for a positive mindset and an unwavering focus on the end goal, there is no way they would have mounted the largest comeback in Super Bowl history to win 34-28.

LESSON #2: SURROUND YOURSELF WITH A GREAT TEAM

While Tom Brady will probably go down in NFL history as the G.O.A.T. (Greatest of All Time), he did not begin holding individual records until late in his career, mainly due to longevity. As did Michael Jordan in the NBA, Tom has always understood the power of team, surrounding himself with other great talent. Great coaches like Belichick, Arians, great defensive players like Richard Seymour, Rodney Harrison and Adomakin Suh, great offensive players like Randy Moss, Rob Gronkowski and Mike Evans, and even great kickers like Stephen Gostkowski. Without a great team it is debatable whether Tom Brady would be as effective or celebrated a player as he is today.

The same goes with stewarding one's finances. If you surround yourself with people you trust who share an understanding and commitment to your goals your chances of success are greatly increased. In 2020 we doubled down on teamwork to support our client and partner community in getting through the year. That meant different things for different people at different times.

This included providing extra education through Town Hall webinars, deploying situational planning strategies, and offering much of our time and presence to simply listening.

LESSON #3: BLOCK OUT THE NOISE

Something I really admire about Tom Brady is that he always seems to maintain a steady equanimity, never allowing outside forces to affect his performance.

It was recently disclosed that both his mom (a cancer survivor) and his dad caught COVID-19 early in the year, with his dad being hospitalized for almost 3 weeks while he fought for his life. Was this emotionally stressful on Tom and his family? I have no doubt. But did it affect his performance? Not that I could tell.

Tom once described his cool-as-a-cucumber trick as, "Ignoring the noise, the positive things people may be saying about you, or the negative things people may say about you. Just believing in yourself and not making excuses."

This concept is extremely hard to stick to in our society with the 24/7 hammer of news, social media, and targeted advertising. There is constant "noise" trying to make you feel great about yourself or reinforce negative thoughts and behaviors.

In 2020, emotions were all over the place with COVID-19, an election, civil unrest, and a complete shift in how society interacts with one another. This is where the concept of Behavioral Coaching comes into play – all we can control is ourselves, or what Jonathan stresses as, "controlling the controllables."

2020 Year in Review: Lessons From a GOAT

(continued from page 4)

Ah la Tom Brady, I will add that we must believe in ourselves, remain focused on our goals and avoid making excuses along the way.

LESSON #4: HAVE A PLAN AND WORK THE PLAN

Tom Brady always has a plan. He has one for his opponents and for himself, but a big part of his plan is to read the moment and adapt at lightening speed, which means he doesn't always win the same way. He studies the strengths and weaknesses of both him and his opponents before identifying the proper way to meet his goals.

If you study Tom Brady, he sometimes wins by throwing, other times by handing to his running backs or just controlling the ball to let his defense win the game for the team. He has a plan – to win. But the execution of that plan rests on immediate adaptability in the present moment to carry him and his team through to achieving their goals, as we have seen happen again this season.

This past year demanded that same combination of long-term focus and short-term agility as well as a level-head, in our personal and financial lives alike.

Without minimizing what has taken place, I ask the question: in planning for you and your multi-generational assets over the next 30+ years, what effect will one year really have in the long-run?

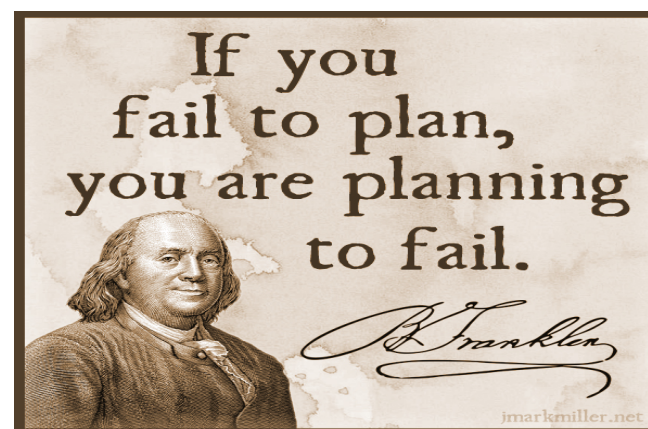
Have a plan. Work the plan. But don't let the appearance of short-term set-backs affect your long-term ambitions.

2020: ALL VISIONS TEACH US LESSONS

2020 was undoubtedly a year history will remember and speak of for generations. There are lessons to be learned from all experiences in one's life. We may not again experience the exact same events of 2020 and its effects on our financial lives, but odds are we will experience something similar in the future.

As Mark Twain stated, "History doesn't repeat, but it often rhymes." So, next time history rhymes, please remember these lessons:

1. Have a positive mindset
2. Surround yourself with a great team
3. Block out the noise
4. Have a plan and work the plan









Here's to a great 2021 and beyond!

Jason and Your SAM Team

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

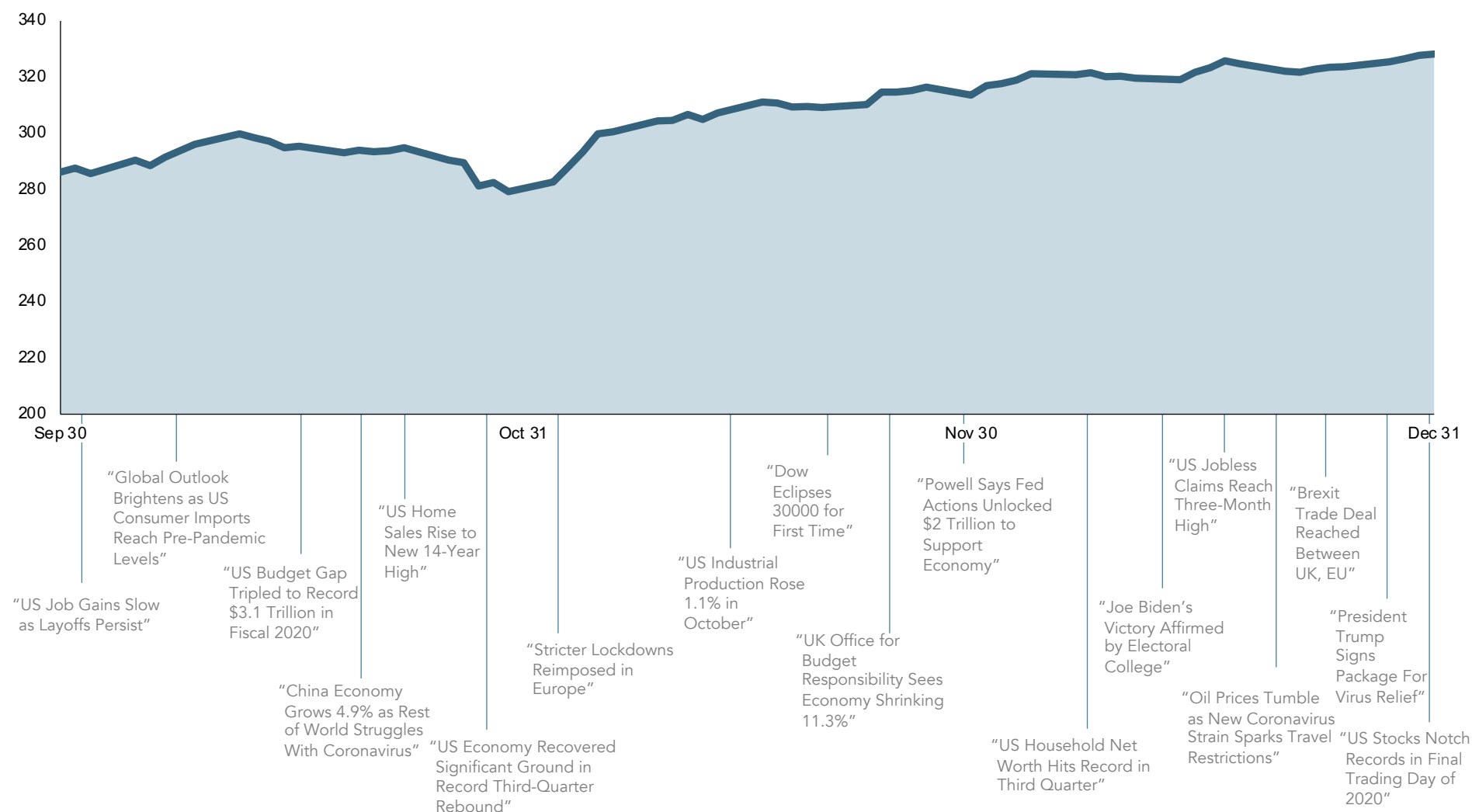
Index Returns as of December 31, 2020

	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.

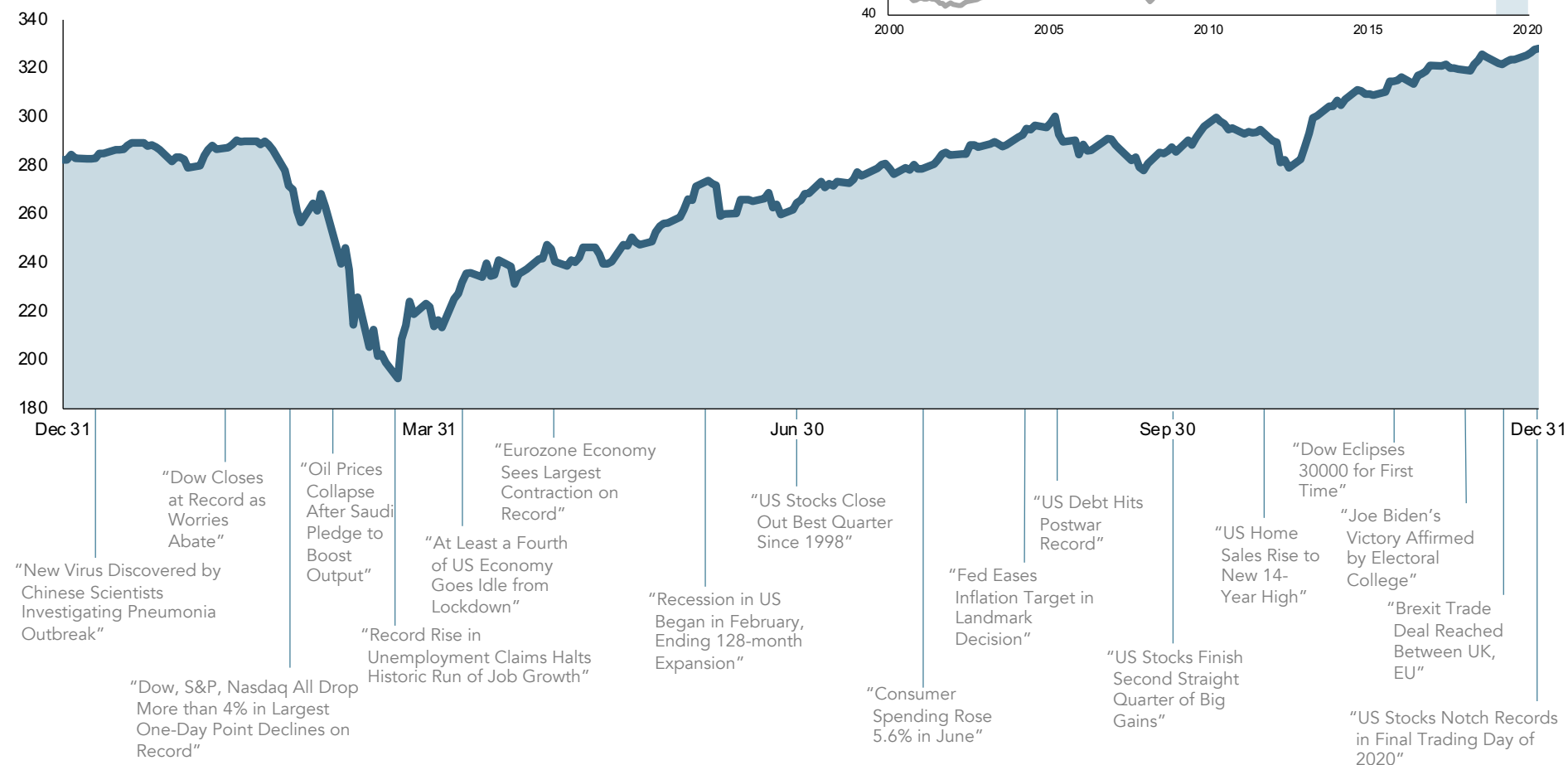
Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2021, all rights reserved.

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

SHORT TERM (Q4 2019–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.

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World Asset Classes

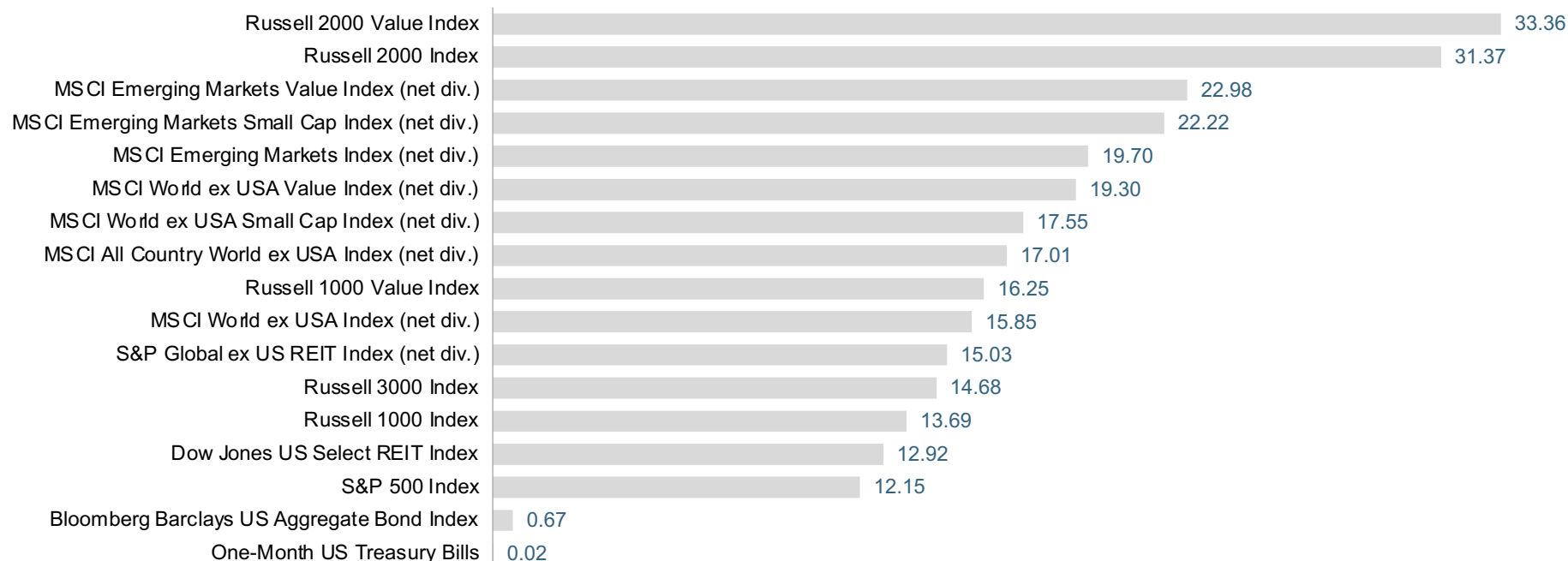
Fourth Quarter 2020 Index Returns (%)



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.



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US Stocks

Fourth Quarter 2020 Index Returns

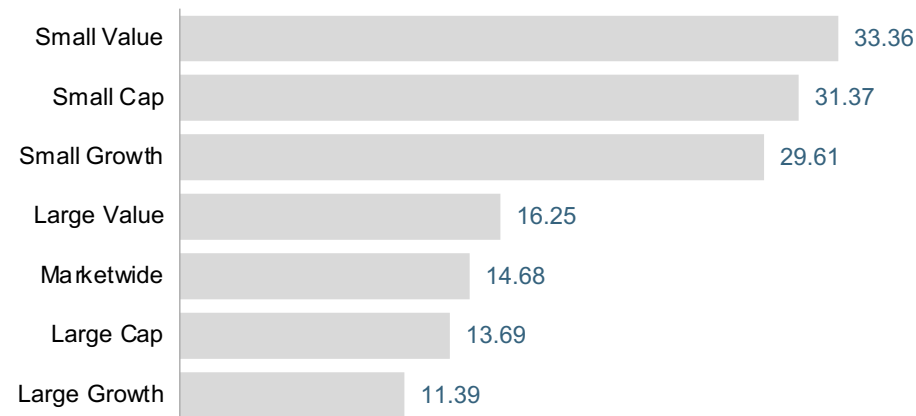
The US equity market posted positive returns for the quarter but underperformed non-US developed markets and emerging markets.

Value outperformed growth across large and small cap stocks.

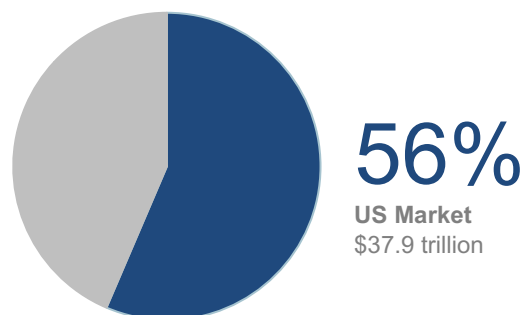
Small caps outperformed large caps.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



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

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International Developed Stocks

Fourth Quarter 2020 Index Returns



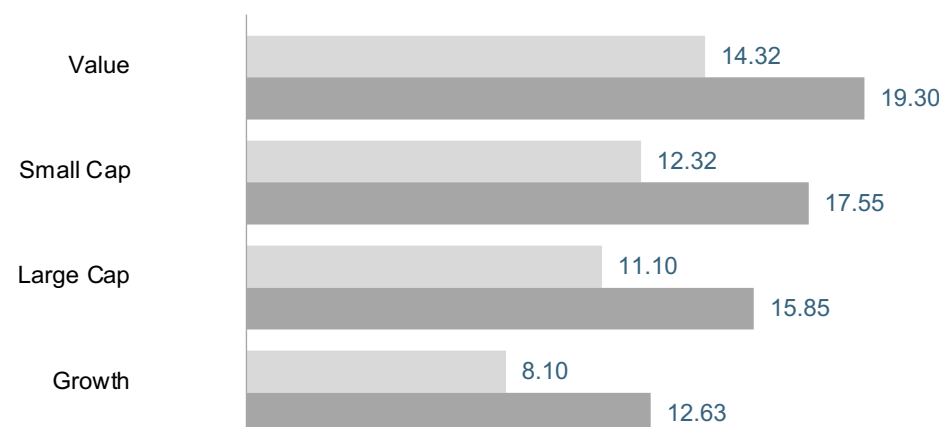
Developed markets outside the US posted positive returns for the quarter, outperforming US equities but underperforming emerging markets.

Value outperformed growth.

Small caps outperformed large caps.

Ranked Returns (%)

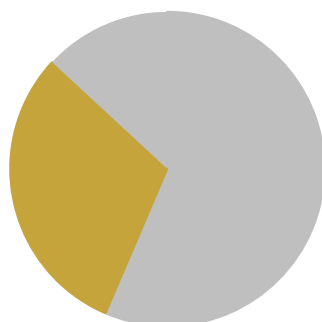
■ Local currency ■ US currency



World Market Capitalization—International Developed

30%

International
Developed Market
\$20.5 trillion



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

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Emerging Markets Stocks

Fourth Quarter 2020 Index Returns



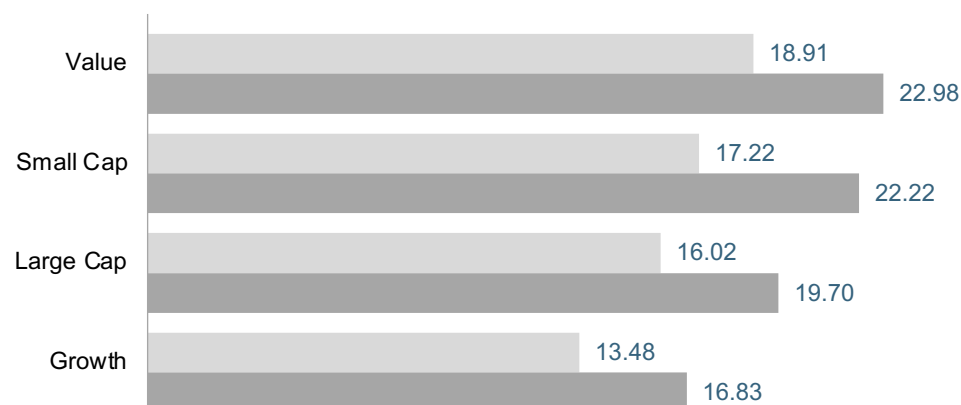
Emerging markets posted positive returns for the quarter, outperforming the US and developed ex US equity markets.

Value outperformed growth.

Small caps outperformed large caps.

Ranked Returns (%)

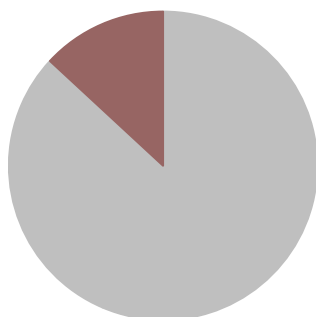
■ Local currency ■ US currency



World Market Capitalization—Emerging Markets

13%

Emerging Markets
\$8.8 trillion



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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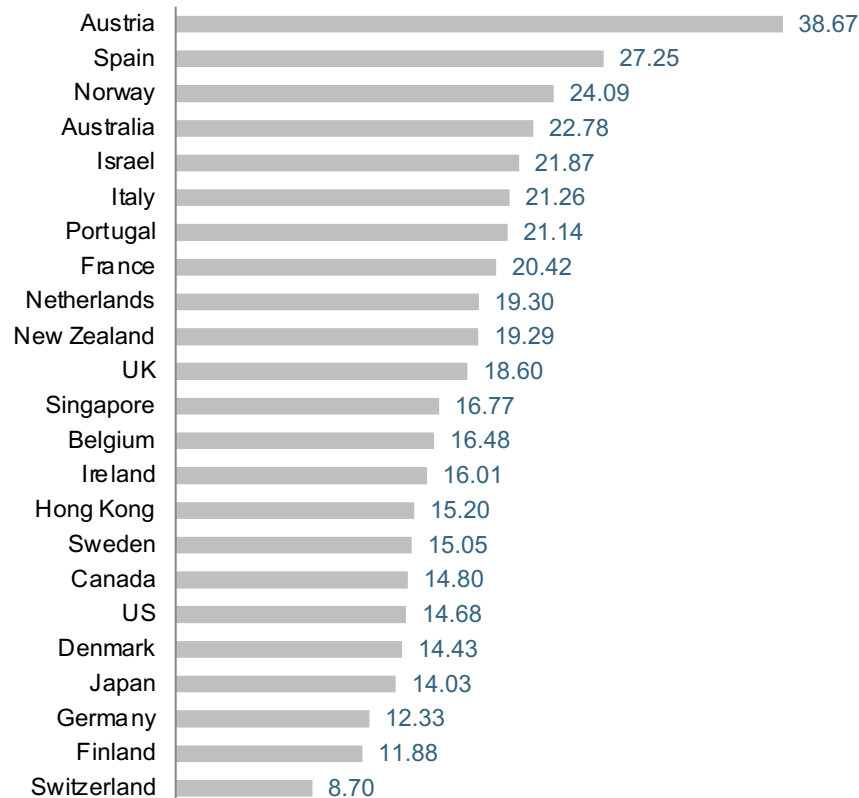
Select Market Performance

Fourth Quarter 2020 Index Returns

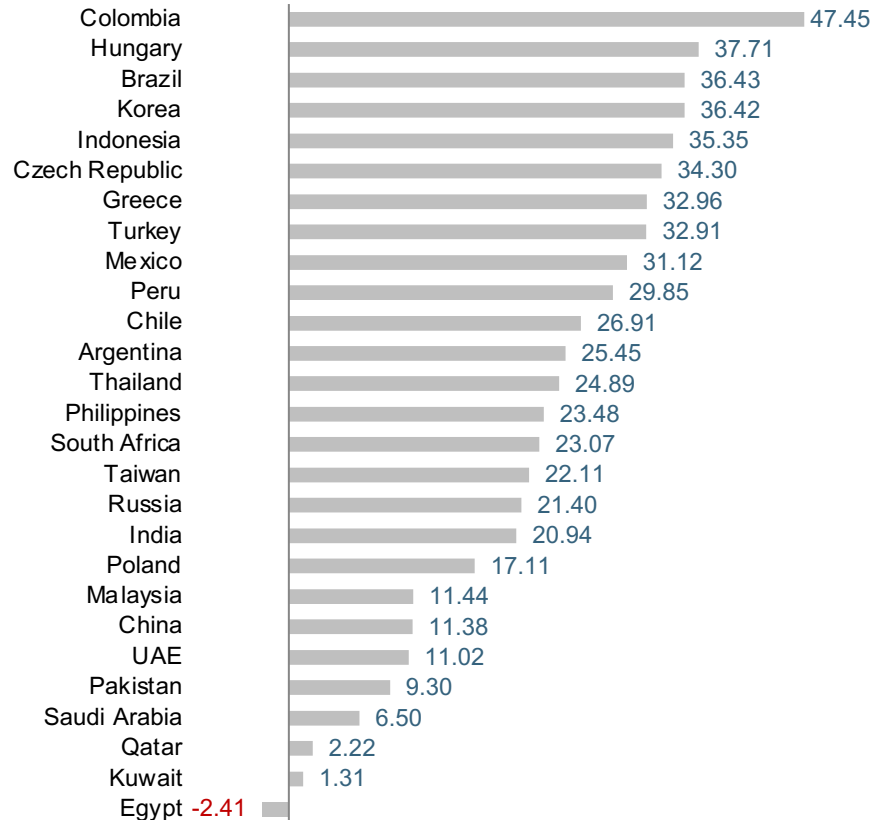


In US dollar terms, Austria and Spain recorded the highest country performance in developed markets, while Switzerland and Finland posted the returns for the quarter. In emerging markets, Colombia and Hungary recorded the highest country performance, while Egypt and Kuwait posted the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



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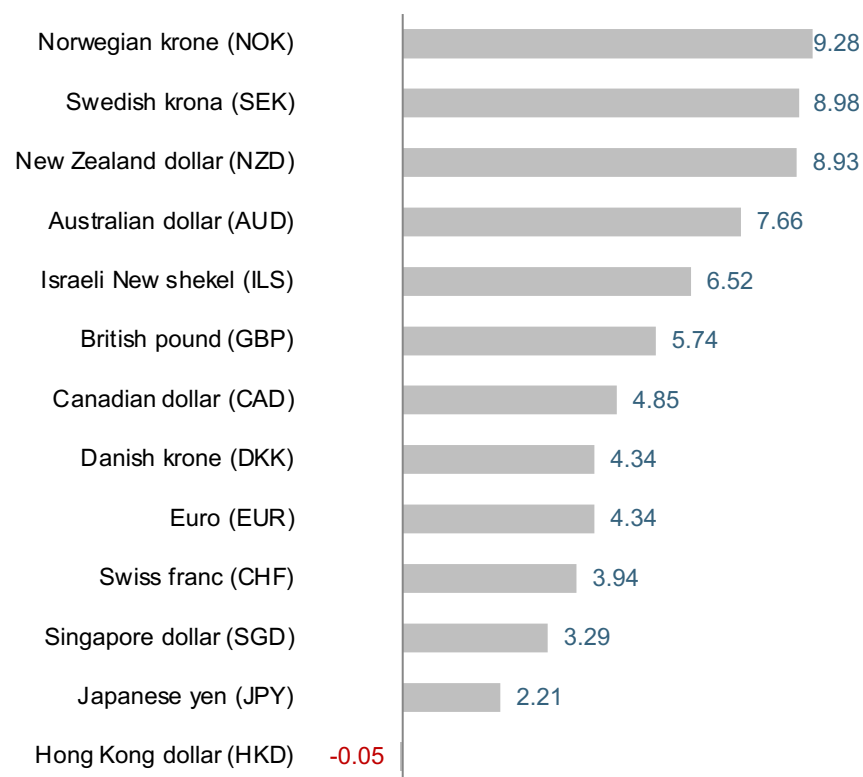
Select Currency Performance vs. US Dollar

Fourth Quarter 2020

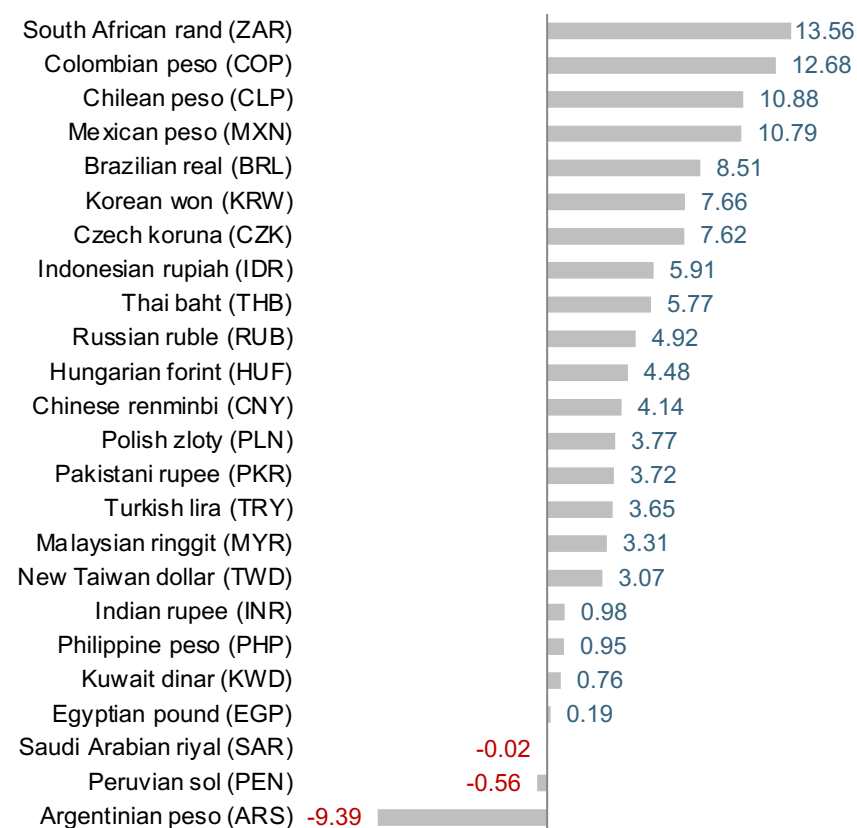


In developed markets, most currencies appreciated versus the US dollar. In emerging markets, most currencies appreciated versus the US dollar, but some, notably the Argentinian peso, depreciated.

Ranked Developed Markets (%)



Ranked Emerging Markets (%)



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Real Estate Investment Trusts (REITs)

Fourth Quarter 2020 Index Returns

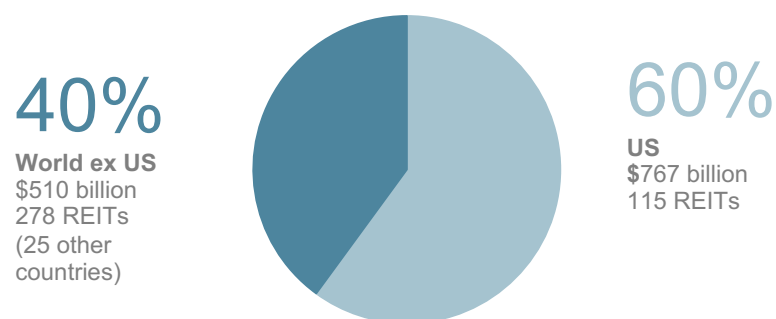


US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

* Annualized

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

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.

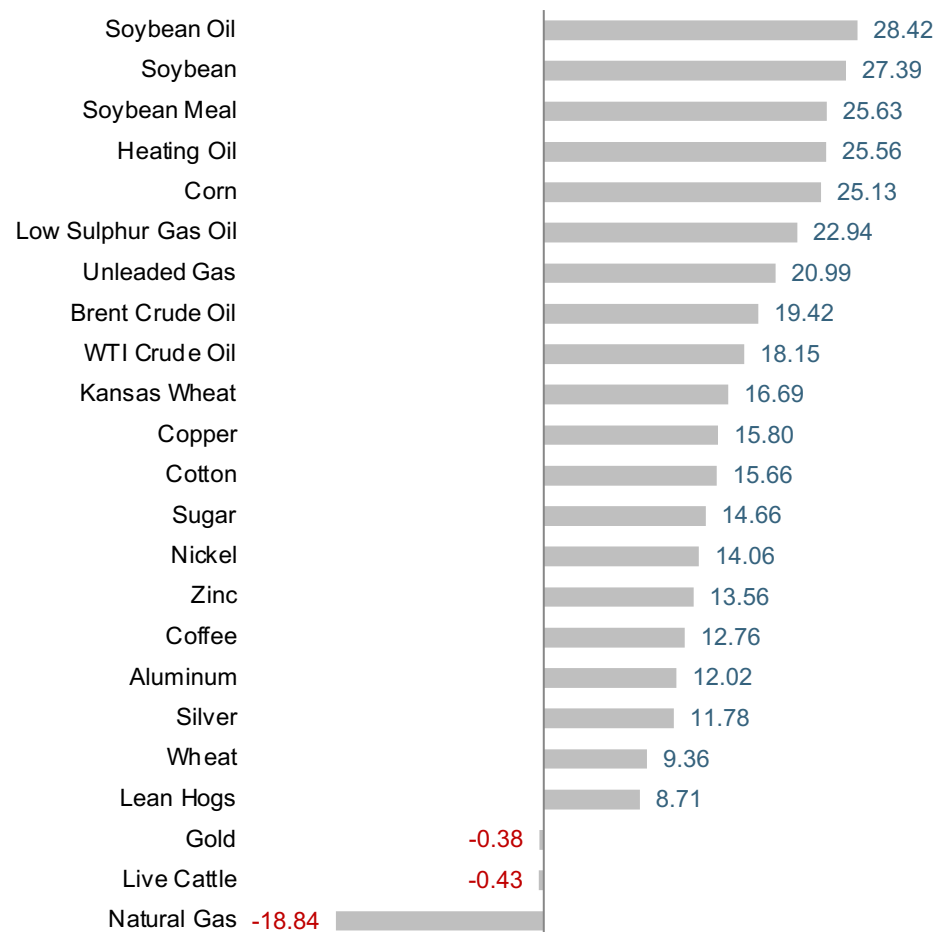
Natural gas and live cattle were the worst performers, declining 18.84% and 0.43%, respectively.

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

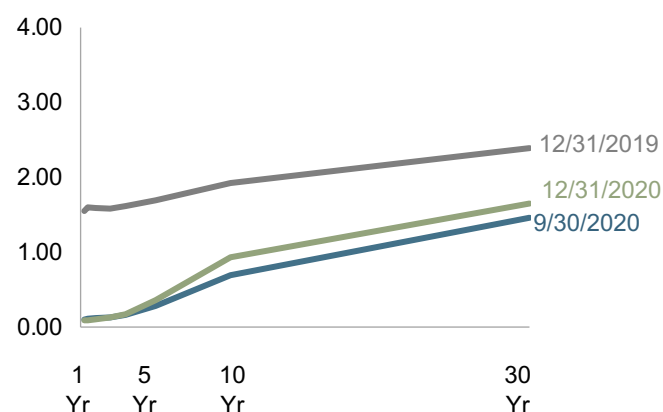


Interest rate changes were mixed in the US Treasury fixed income market during the fourth quarter of 2020. The yield on the 5-Year US Treasury note increased 8 basis points (bps), ending at 0.39%. The yield on the 10-Year Treasury increased 29 bps to 0.93%. The 30-Year US Treasury bond yield increased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

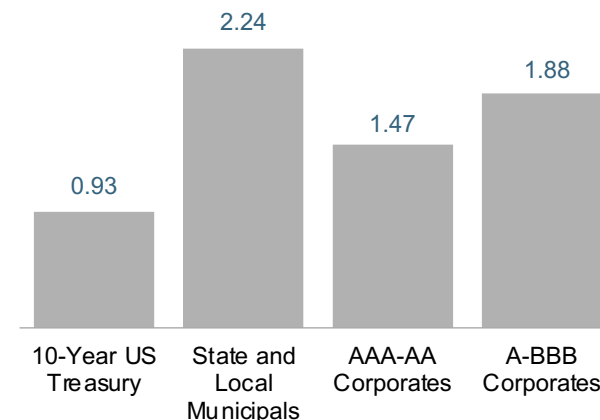
On the short end of the yield curve, the 1-Month US Treasury bill yield remained unchanged at 0.08%, while the 1-Year US T-bill yield decreased 1 bps to 0.13%. The 2-Year US Treasury note yield finished unchanged at 0.09%.

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 municipal bonds returned 1.36%. Revenue bonds outperformed general obligation bonds.

US Treasury Yield Curve (%)



Bond Yield across Issuers (%)



Period Returns (%)

Asset Class	QTR	*Annualized				
		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 (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

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.

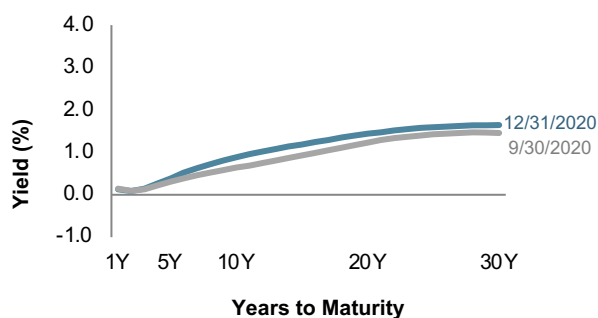
Short- and intermediate-term nominal interest rates were negative in Japan, while all maturities finished in negative territory in Germany.

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

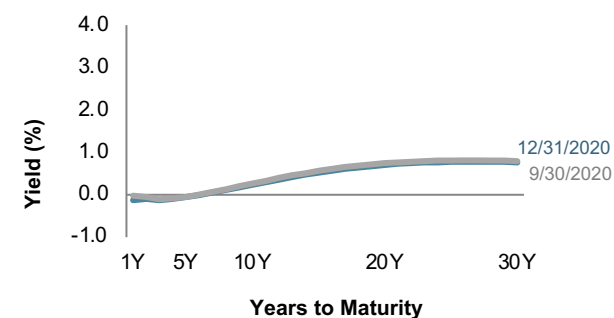
	1Y	5Y	10Y	20Y	30Y
US	-0.7	8.4	24.8	20.5	18.1
UK	-10.3	-0.6	-2.8	-4.1	-3.3
Germany	-11.4	-2.8	-4.7	-7.8	-6.2
Japan	3.0	0.2	-0.2	-0.2	4.8
Canada	-4.3	6.0	12.0	9.8	9.6
Australia	-5.8	1.8	15.4	22.9	22.6

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

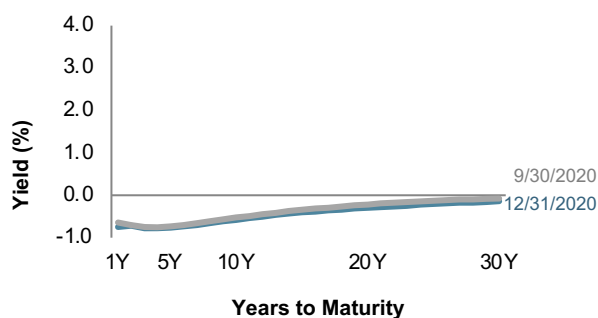
US



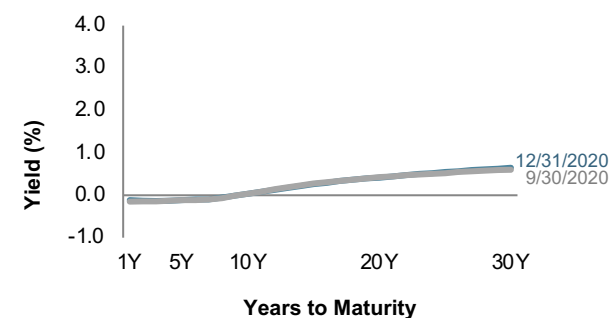
UK



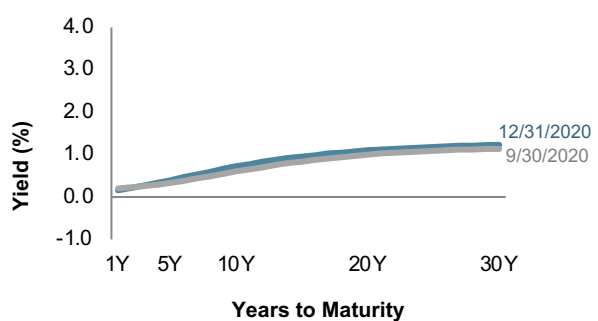
Germany



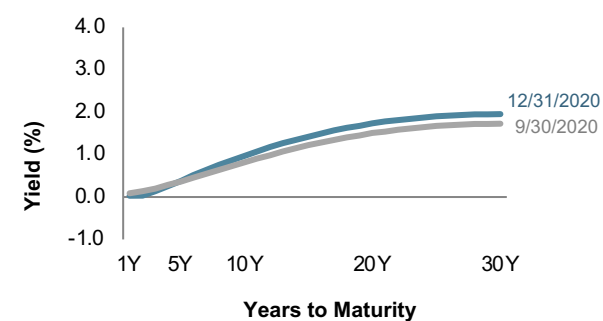
Japan



Canada



Australia



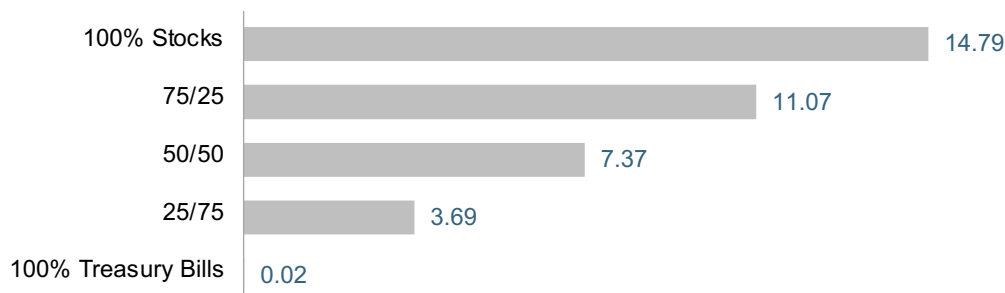
Impact of Diversification

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.

Ranked Returns (%)

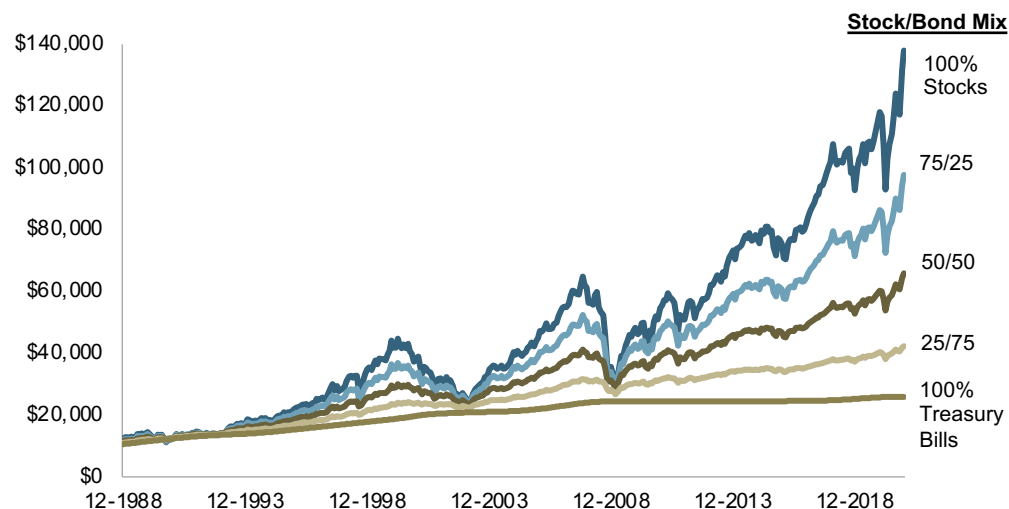


Period Returns (%)

* Annualized

Asset Class	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

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).

Important Disclosures

January 2021



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