

Benchmark Returns for the Period Ended September 2020



| | Quarter | Annualized | | |
|--|---------|------------|--------|---------|
| | | 1 Year | 5 Year | 10 Year |
| US Treasury Bills (one month) | 0.03% | 0.83% | 1.07% | 0.55% |
| Barclays Capital US Gov't/Credit Inter Bond | 0.61% | 6.32% | 3.39% | 2.91% |
| Standard & Poor's 500 | 8.93% | 15.15% | 14.15% | 13.74% |
| Russell 1000 Value (large cap value) | 5.59% | -5.03% | 7.66% | 9.95% |
| Russell 2000 (small cap) | 4.93% | 0.39% | 8.00% | 9.85% |
| MSCI Europe, Australasia and Far East (EAFE) | 4.80% | 0.49% | 5.26% | 4.62% |
| MSCI Europe, Australasia and Far East (EAFE) Small Cap | 10.25% | 6.84% | 7.37% | 7.33% |
| MSCI Emerging Markets | 9.56% | 10.54% | 8.97% | 2.50% |
| Wilshire REIT | 1.25% | -17.69% | 3.65% | 8.00% |

Source for returns: Morningstar™ as of 9/30/2020.

Quarterly Commentary

The third quarter saw equity markets continue their recovery from the March 23rd lows. International small company stocks (per the MSCI EAFE Small Cap Index) led the way, returning 10.25% for the quarter, followed by emerging markets (per the MSCI EM Index) with a 9.56% return. Domestic small company stocks (per the Russell 2000 Index) and international developed markets (per the MSCI EAFE Index) also had positive performance, returning 4.93% and 4.80%, respectively.

Domestic large company stocks, specifically the S&P 500, delivered another strong quarter, returning 8.93%, bringing its one-year performance to a well-above-average 15.15%. Even more striking is comparing the S&P 500 to its international counterpart, the MSCI EAFE Index. Over the past five years, the S&P 500 has outperformed its international counterpart by 8.89% annualized. While we've seen this performance deviation before, it doesn't make it any easier to go through. The most recent example of the S&P 500 outperforming its international counterpart by this magnitude was in the late 1990s. This was followed by a ten-year period where international stocks significantly outperformed the S&P 500. As the saying goes, "History doesn't repeat itself, but it often rhymes."

The third quarter also saw an amplified focus on the upcoming presidential election as both candidates make their case to the American people. By design, elections and campaigns tend to strike a chord emotionally, in both a positive and (unfortunately) negative manner. A sign of a healthy democracy is having differing opinions and being able to share them openly. When it comes to equity markets, they are indifferent to the party occupying the oval office. Our advice: try not to let an election that occurs every four years affect the planning you have undertaken for the last 10, 20, or 40 years.

As we enter the tail end of the year, the only guarantee is surprise and uncertainty. Thus far in 2020, we have experienced an impeachment, a global pandemic, unprecedented job losses, social tensions, extraordinary federal aid, a subsequent, ongoing economic recovery, topped off by the undercurrent of an unusually contentious presidential election. This takes another favorite American expression, "May you live in interesting times," to an extreme.

What hasn't changed in 2020 is RCG's commitment to provide guidance to our clients and ensure that today's headlines don't impact your finances tomorrow. If you have any questions about the accompanying reports or want to connect with your advisor, please give us a call. We are here for you and will continue to be for years to come.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio. The index returns above assume reinvestment of all distributions. This information is for educational purposes only and should not be considered investment advice or an offer of any security for sale.

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Q3

Quarterly Market Review

Third Quarter 2020



RESOURCE CONSULTING GROUP
Integrated Wealth Management Since 1988



Quarterly Market Review

Third 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



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 |
|------------------------|---|---|---|---|--|---|---|
| 3Q 2020 | STOCKS | | | | | BONDS | |
| | 9.21%  | 4.92%  | 9.56%  | 2.37%  | | 0.62%  | 0.68%  |
| Since Jan. 2001 | | | | | | | |
| Avg. Quarterly Return | 2.1% | 1.4% | 2.8% | 2.3% | | 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 |

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Long-Term Market Summary

Index Returns as of September 30, 2020

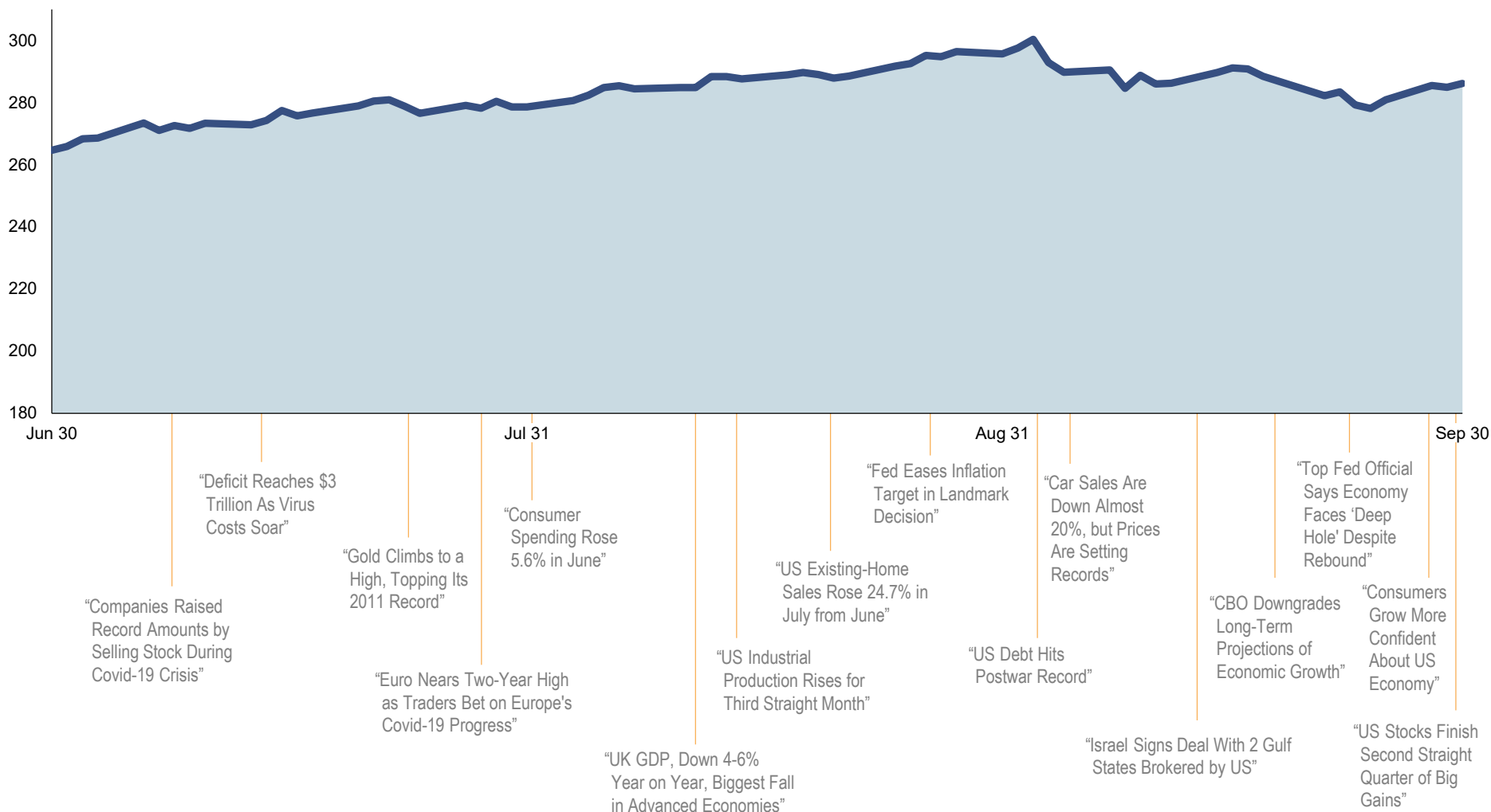
| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
|-----------------|-----------------|--------------------------------|-------------------------|--------------------|----------------|--------------------------|
| 1 Year | STOCKS | | | | BONDS | |
| | 15.00% | 0.16% | 10.54% | -18.58% | 6.98% | 1.82% |
| | | | | | | |
| 5 Years | | | | | | |
| | 13.69% | 5.32% | 8.97% | 2.20% | 4.18% | 4.33% |
| | | | | | | |
| 10 Years | | | | | | |
| | 13.48% | 4.37% | 2.50% | 5.58% | 3.64% | 4.06% |
| | | | | | | |

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 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 2020, all rights reserved.

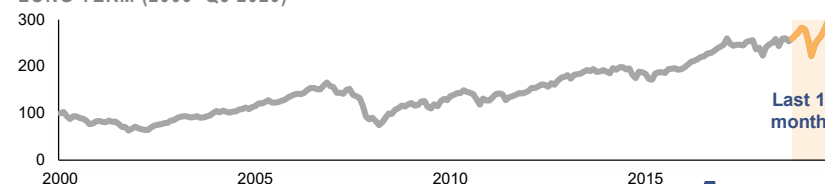
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**



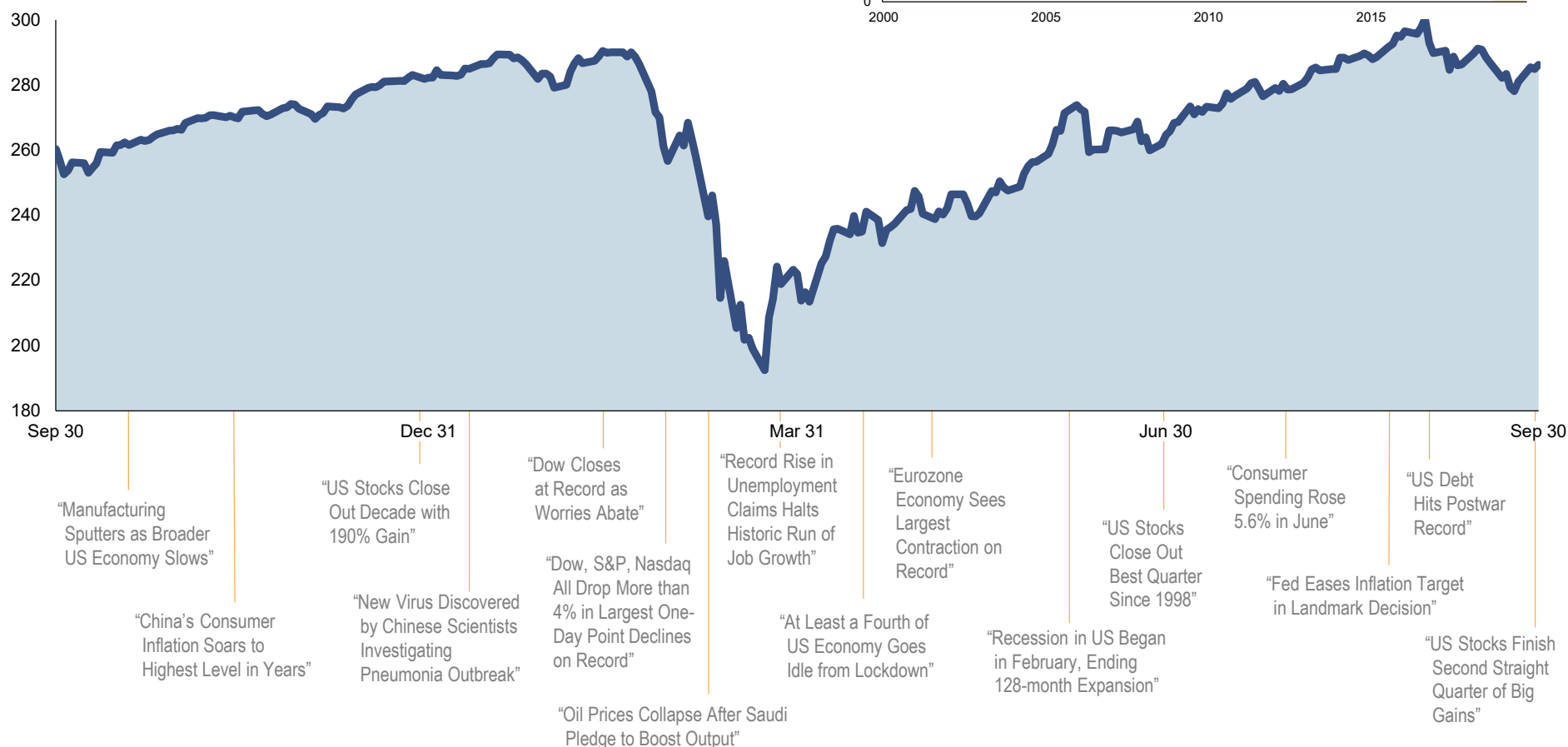
World Stock Market Performance

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

LONG TERM (2000-Q3 2020)



SHORT TERM (Q3 2019-Q3 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 2020, all rights reserved.

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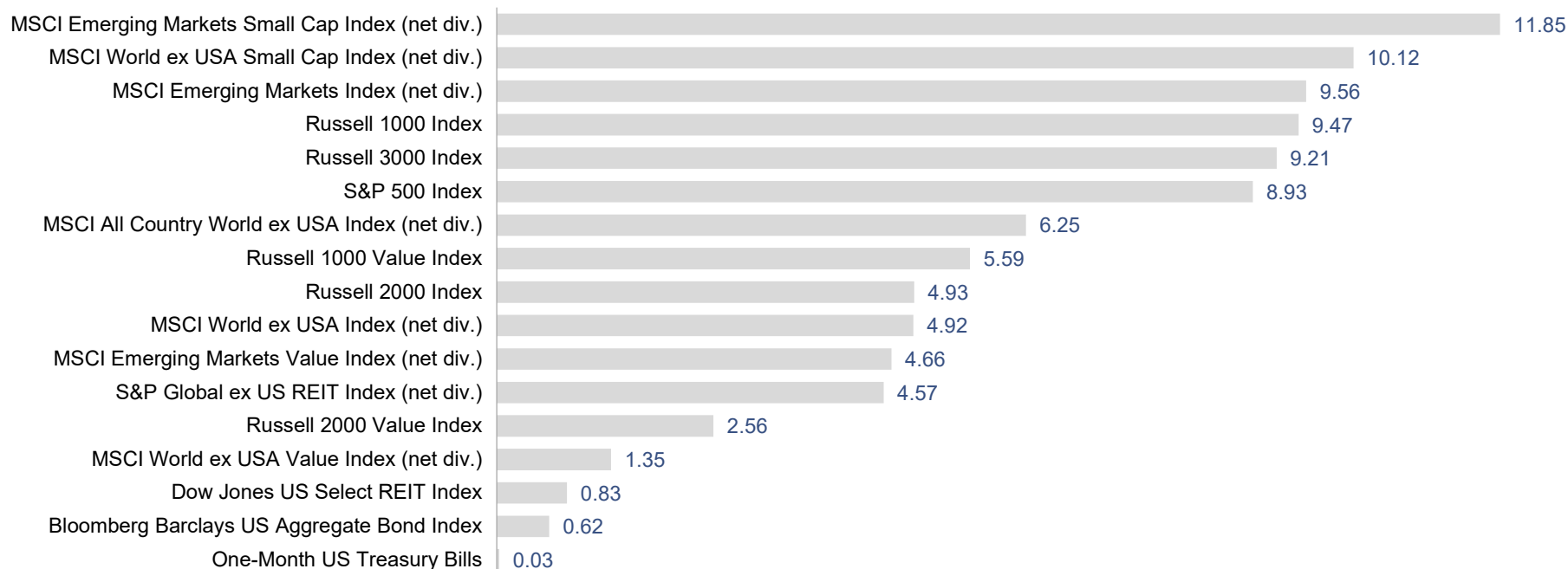
World Asset Classes

Third Quarter 2020 Index Returns (%)

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

Value underperformed growth across regions. Small caps outperformed large caps in non-US developed and emerging markets but underperformed in the US.

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



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US Stocks

Third Quarter 2020 Index Returns

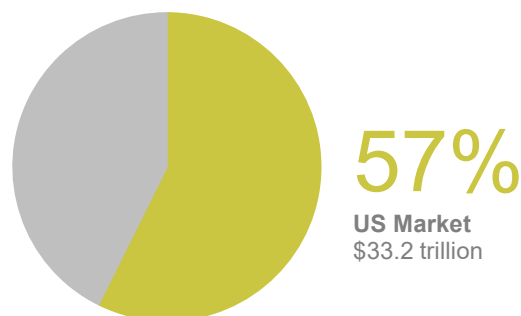
The US equity market posted positive returns for the quarter, outperforming non-US developed markets but underperforming emerging markets.

Value underperformed growth across large and small cap stocks.

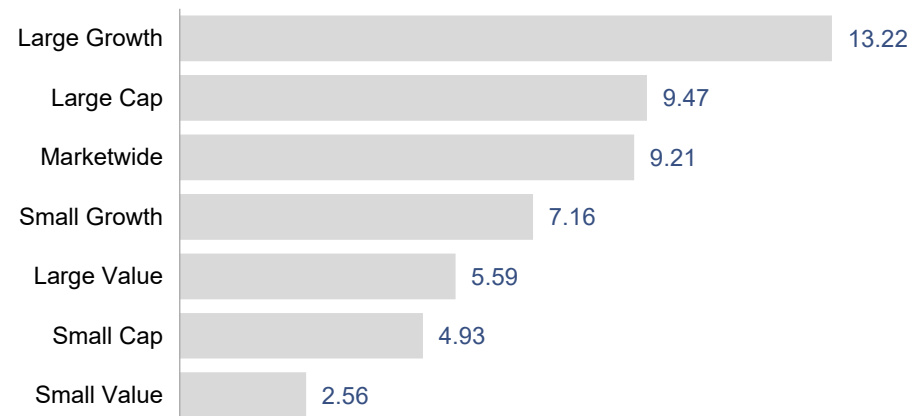
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

World Market Capitalization—US



Ranked Returns (%)



Period Returns (%)

| Asset Class | * Annualized | | | | |
|--------------|--------------|--------|----------|----------|-----------|
| | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
| Large Growth | 24.33 | 37.53 | 21.67 | 20.10 | 17.25 |
| Large Cap | 6.40 | 16.01 | 12.38 | 14.09 | 13.76 |
| Marketwide | 5.41 | 15.00 | 11.65 | 13.69 | 13.48 |
| Small Growth | 3.88 | 15.71 | 8.18 | 11.42 | 12.34 |
| Small Cap | -8.69 | 0.39 | 1.77 | 8.00 | 9.85 |
| Large Value | -11.58 | -5.03 | 2.63 | 7.66 | 9.95 |
| Small Value | -21.54 | -14.88 | -5.13 | 4.11 | 7.09 |

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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 2020, all rights reserved.



International Developed Stocks

Third Quarter 2020 Index Returns

Developed markets outside the US posted positive returns for the quarter but underperformed US and emerging markets equities.

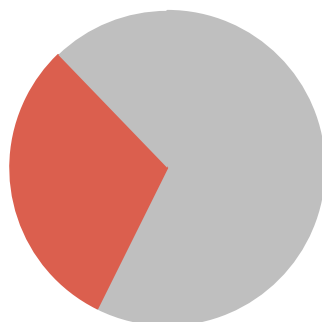
Value underperformed growth.

Small caps outperformed large caps.

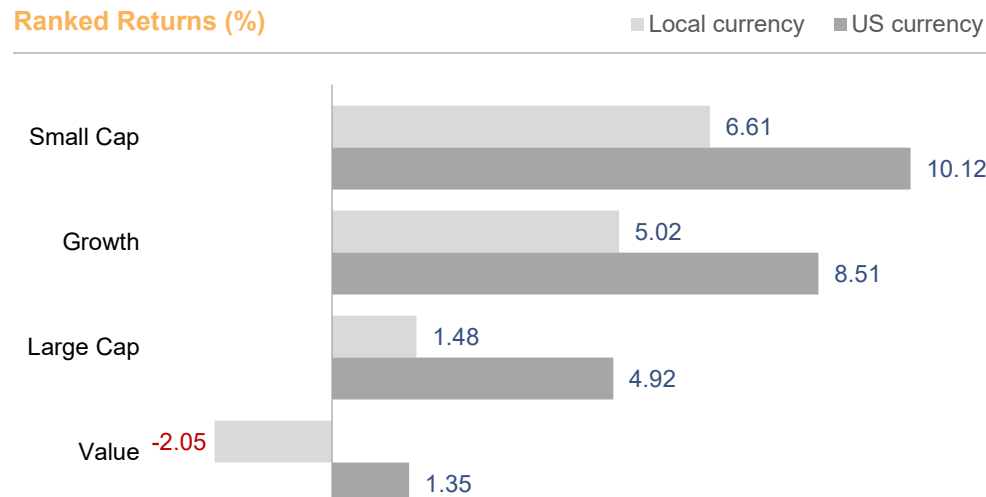
World Market Capitalization—International Developed

30%

International
Developed Market
\$17.6 trillion



Ranked Returns (%)



Period Returns (%)

| Asset Class | YTD | 1 Year | 3 Years* | * Annualized | |
|-------------|--------|--------|----------|--------------|-----------|
| | | | | 5 Years* | 10 Years* |
| Growth | 5.13 | 13.64 | 7.06 | 9.09 | 6.61 |
| Small Cap | -4.05 | 6.88 | 1.42 | 7.35 | 6.55 |
| Large Cap | -7.13 | 0.16 | 0.62 | 5.32 | 4.37 |
| Value | -18.88 | -12.74 | -5.88 | 1.38 | 1.99 |

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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 2020, 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

Third Quarter 2020 Index Returns

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

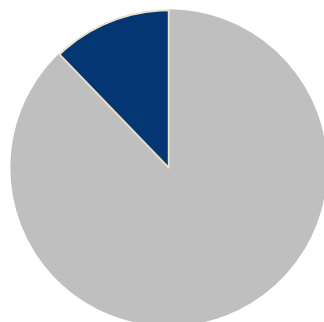
Value underperformed growth.

Small caps outperformed large caps.

World Market Capitalization—Emerging Markets

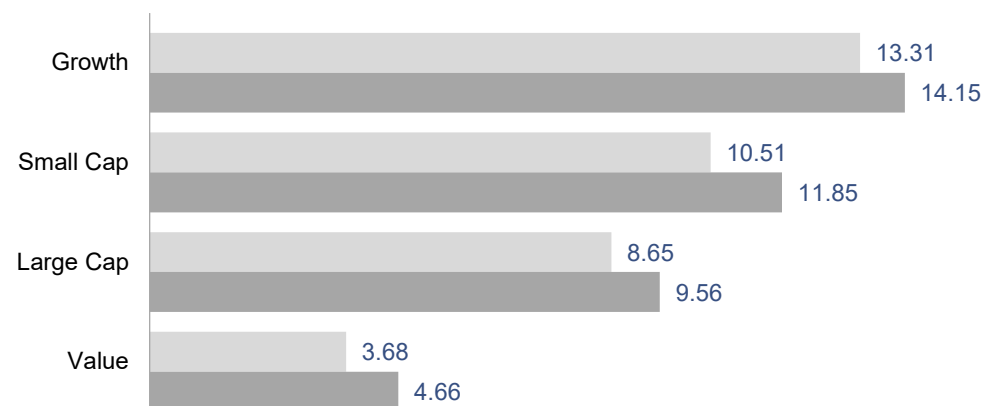
12%

Emerging Markets
\$7.1 trillion



Ranked Returns (%)

Local currency US currency



Period Returns (%)

* Annualized

| Asset Class | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|-------------|--------|--------|----------|----------|-----------|
| Growth | 12.41 | 27.80 | 7.45 | 13.26 | 5.29 |
| Large Cap | -1.16 | 10.54 | 2.42 | 8.97 | 2.50 |
| Small Cap | -2.40 | 6.89 | -1.09 | 4.60 | 1.03 |
| Value | -14.23 | -5.70 | -2.89 | 4.45 | -0.44 |

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Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets 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 Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2020, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

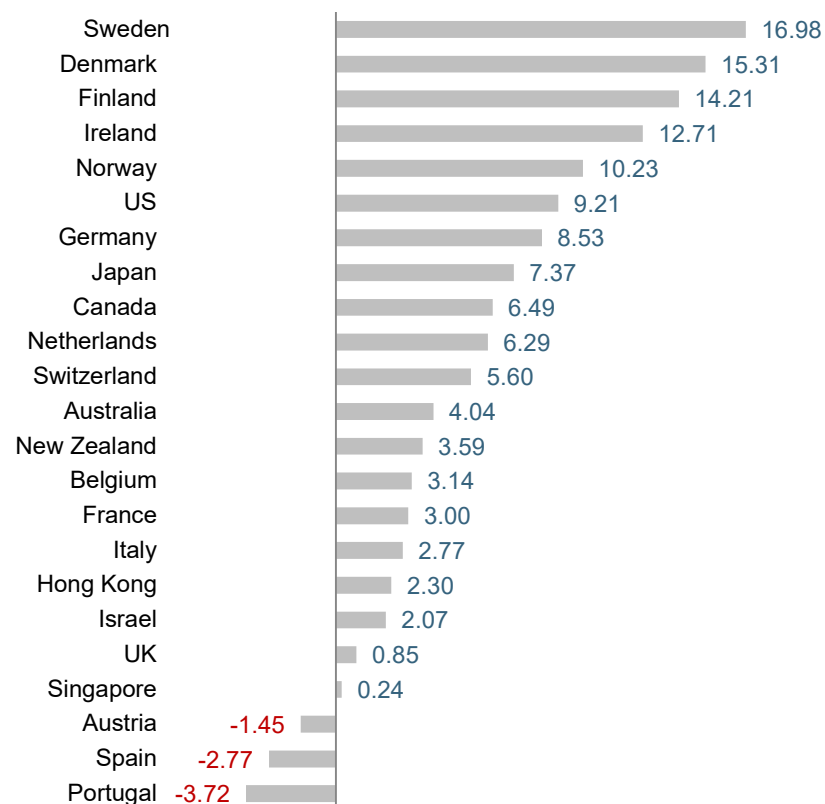


Select Market Performance

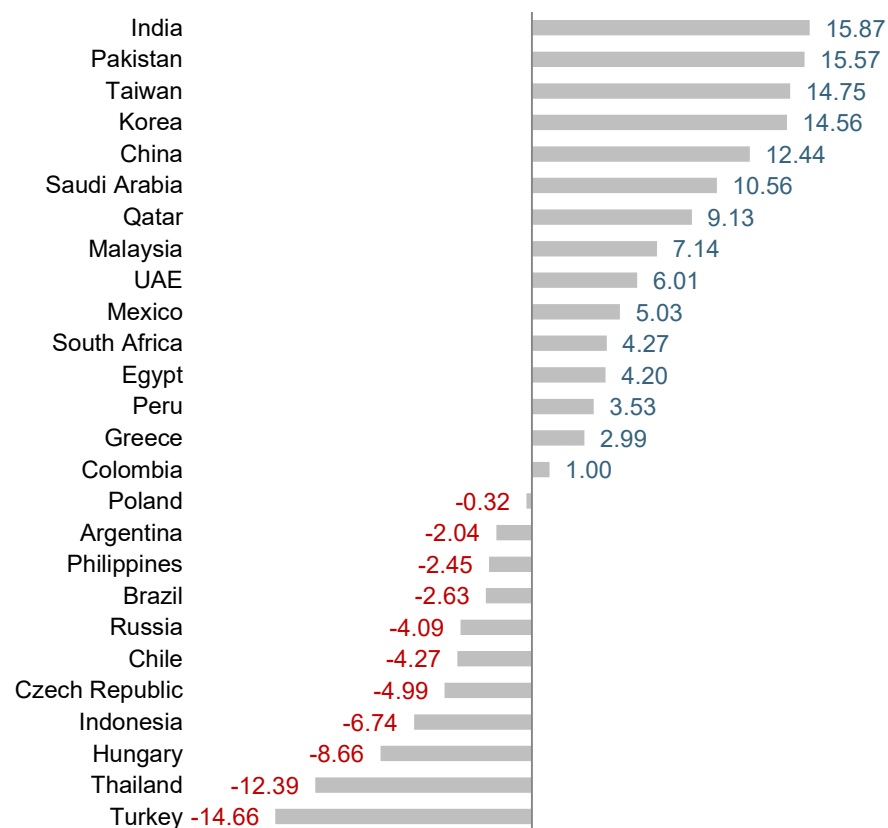
Third Quarter 2020 Index Returns

In US dollar terms, Sweden and Denmark recorded the highest country performance in developed markets, while Portugal and Spain posted the lowest returns for the quarter. In emerging markets, India and Pakistan recorded the highest country performance, while Turkey and Thailand posted the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



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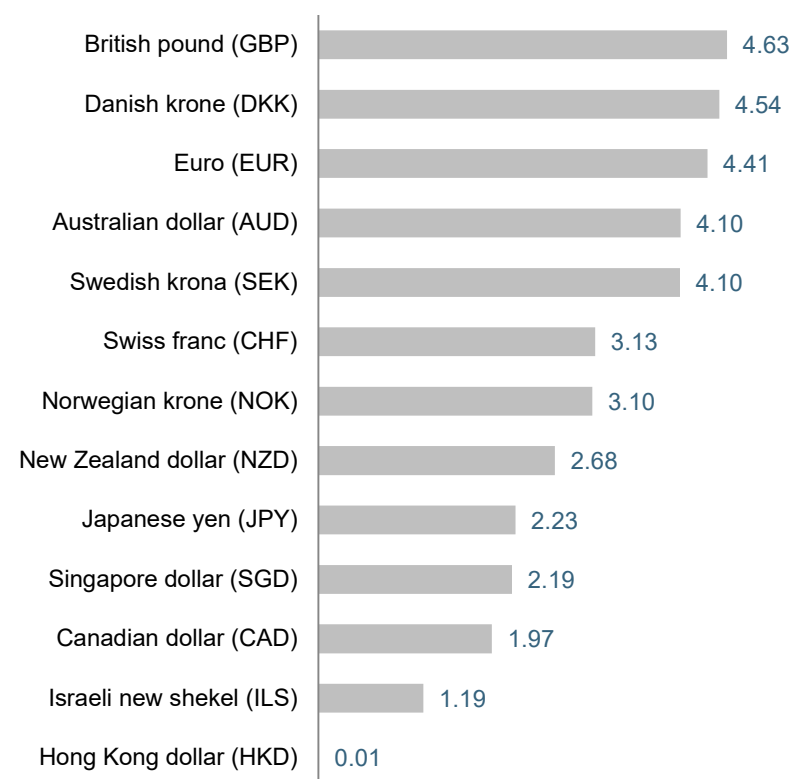


Select Currency Performance vs. US Dollar

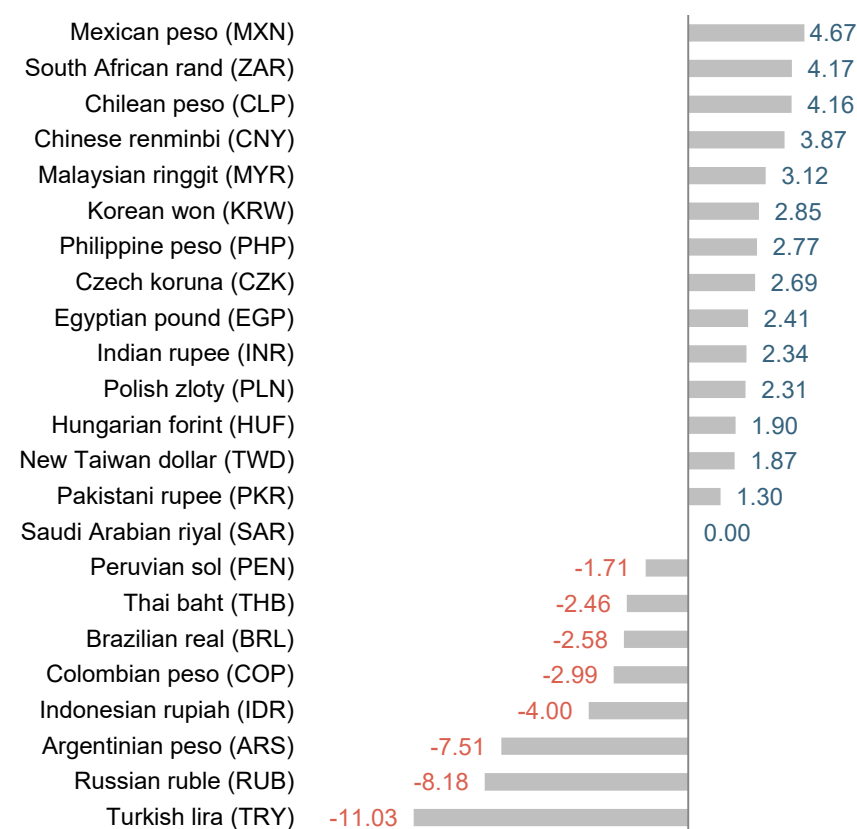
Third Quarter 2020

In developed markets, all currencies appreciated versus the US dollar. In emerging markets, currency performance versus the US dollar was mixed. Most currencies generally appreciated versus the US dollar, but some, notably the Turkish lira and Russian ruble, depreciated.

Ranked Developed Markets (%)



Ranked Emerging Markets (%)



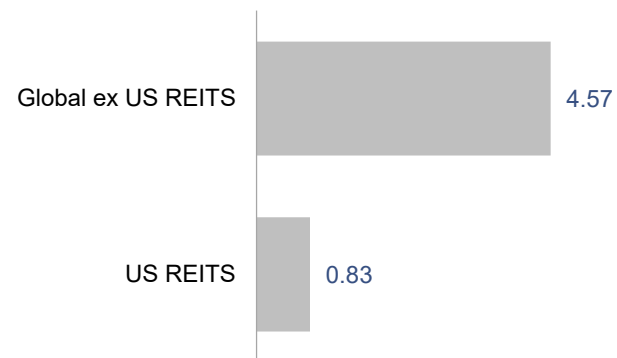


Real Estate Investment Trusts (REITs)

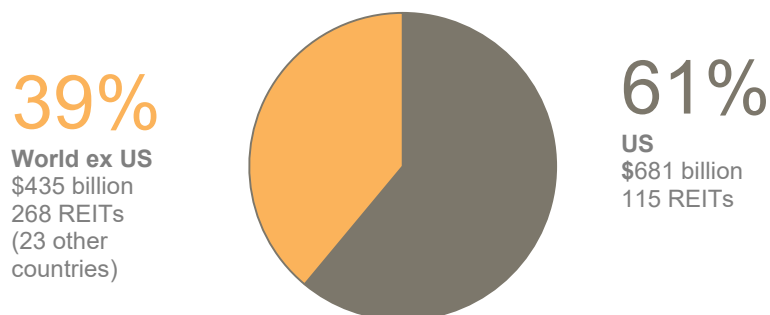
Third Quarter 2020 Index Returns

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

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

| Asset Class | * Annualized | | | | |
|--------------------|--------------|--------|----------|----------|-----------|
| | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
| US REITs | -21.36 | -22.33 | -1.85 | 1.99 | 7.03 |
| Global ex US REITs | -21.84 | -18.37 | -1.62 | 1.67 | 4.13 |

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 © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



Commodities

Third Quarter 2020 Index Returns

The Bloomberg Commodity Index Total Return returned 9.07% for the third quarter of 2020.

Lean hogs and Silver were the best performers, returning 30.76% and 25.06%, respectively.

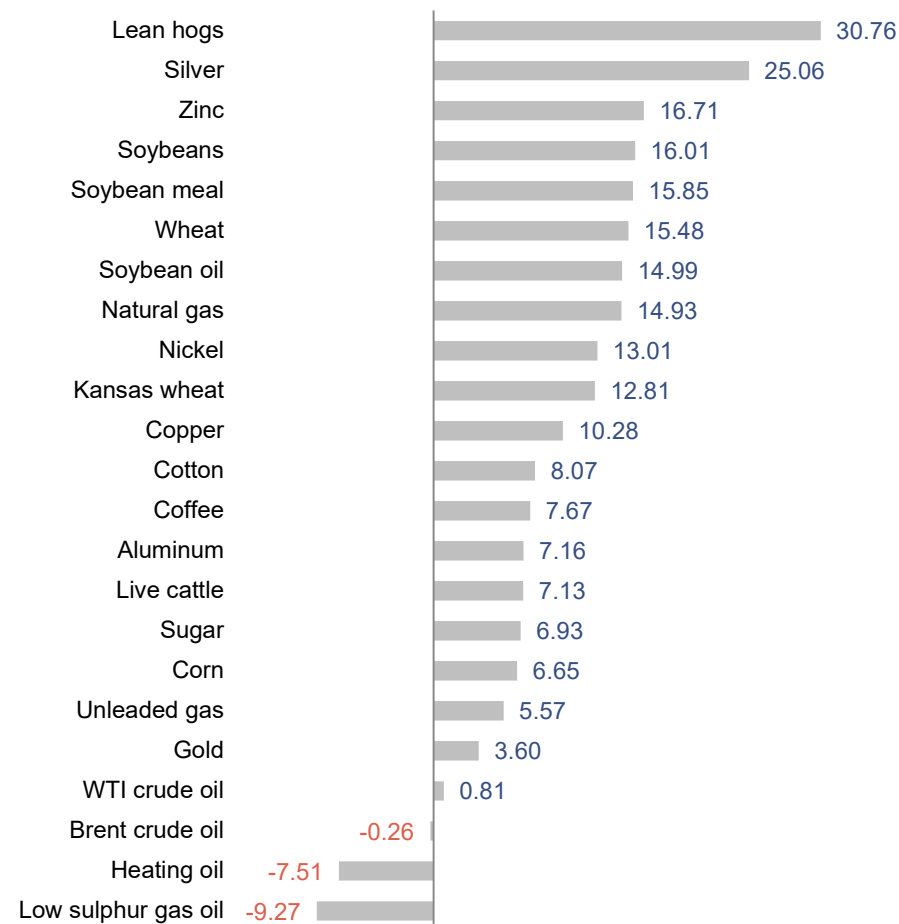
Low sulfur gas and Heating oil were the worst performers, declining 9.27% and 7.51%, respectively.

Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|-------------|------|--------|--------|----------|----------|-----------|
| Commodities | 9.07 | -12.08 | -8.20 | -4.18 | -3.09 | -6.03 |

* Annualized

Ranked Returns (%)





Fixed Income

Third Quarter 2020 Index Returns

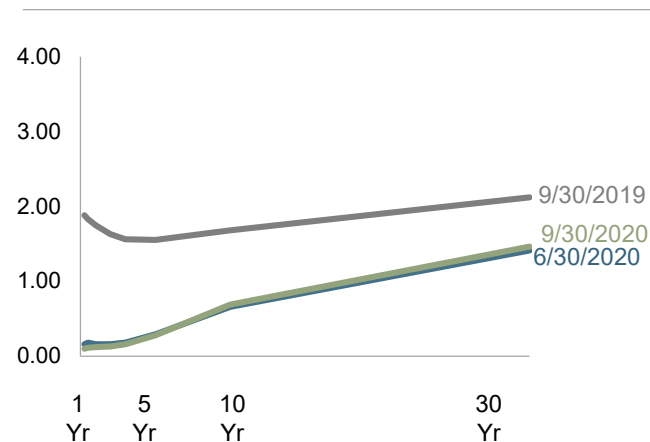
Interest rate changes were mixed in the US Treasury fixed income market during the third quarter. The yield on the 5-year US Treasury note decreased by 3 basis points (bps), ending at 0.31%. The yield on the 10-year US T-note rose by 3 bps to 0.64%. The 30-year US T-bond yield increased by 5 bps to 1.46%.

On the short end of the yield curve, the 1-month US Treasury bill yield decreased to 0.08%, while the 1-year T-bill yield decreased by 5 bps to 0.14%. The 2-year US T-note yield finished at 0.09% after a decrease of 2 basis points.

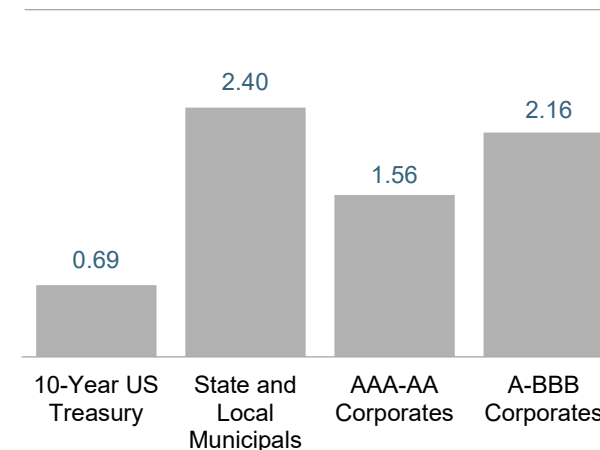
In terms of total returns, short-term corporate bonds returned 0.92% for the quarter. Intermediate-term corporates returned 1.33%.

The total return for short-term municipal bonds was 0.83%, while intermediate munis returned 1.40%. Revenue bonds outperformed general obligation bonds.

US Treasury Yield Curve (%)



Bond Yield across Issuers (%)



Period Returns (%)

*Annualized

| Asset Class | QTR | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|--|------|-------|--------|----------|----------|-----------|
| Bloomberg Barclays US High Yield Corporate Bond Index | 4.60 | 0.62 | 3.25 | 4.21 | 6.79 | 6.47 |
| Bloomberg Barclays US TIPS Index | 3.03 | 9.22 | 10.08 | 5.79 | 4.61 | 3.57 |
| FTSE World Government Bond Index 1-5 Years | 2.01 | 4.16 | 5.21 | 2.03 | 2.01 | 0.21 |
| Bloomberg Barclays Municipal Bond Index | 1.23 | 3.33 | 4.09 | 4.28 | 3.84 | 3.99 |
| Bloomberg Barclays US Aggregate Bond Index | 0.62 | 6.79 | 6.98 | 5.24 | 4.18 | 3.64 |
| FTSE World Government Bond Index 1-5 Years (hedged to USD) | 0.24 | 3.04 | 3.22 | 3.02 | 2.31 | 1.90 |
| Bloomberg Barclays US Government Bond Index Long | 0.13 | 21.13 | 16.21 | 11.79 | 8.18 | 7.18 |
| ICE BofA 1-Year US Treasury Note Index | 0.08 | 1.77 | 2.37 | 2.19 | 1.54 | 0.93 |
| ICE BofA US 3-Month Treasury Bill Index | 0.04 | 0.64 | 1.10 | 1.69 | 1.20 | 0.64 |

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 © 2020 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2020 ICE Data Indices, LLC. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



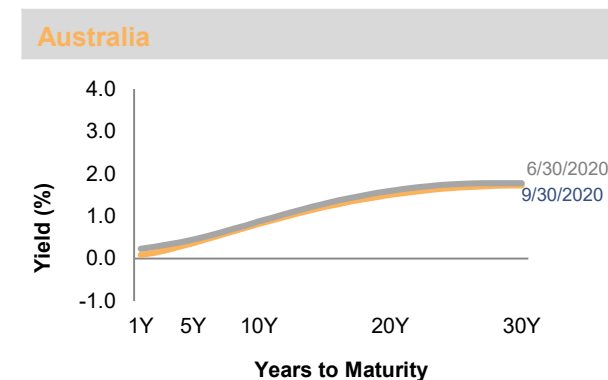
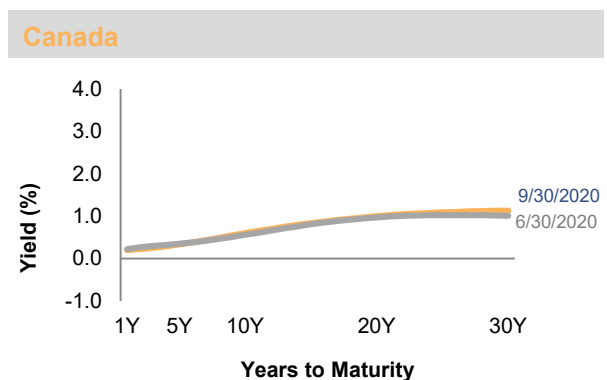
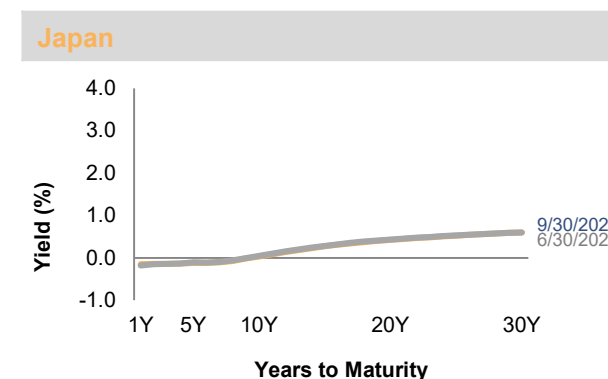
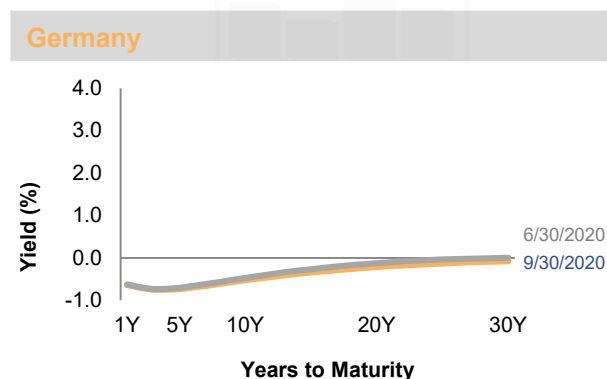
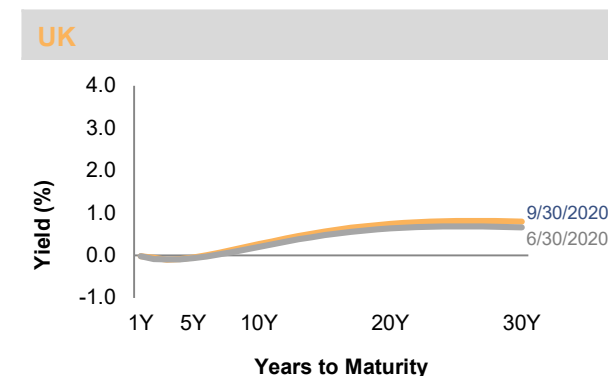
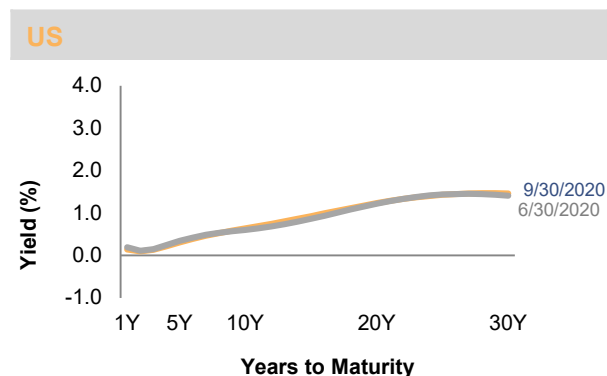
Global Fixed Income

Third 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 the quarter in negative territory in Germany.



Changes in Yields (bps) since 6/30/2020

| | 1Y | 5Y | 10Y | 20Y | 30Y |
|-----------|-------|------|------|------|------|
| US | -5.4 | -3.3 | 3.4 | 1.3 | 5.3 |
| UK | 0.0 | 1.8 | 6.1 | 10.7 | 13.9 |
| Germany | -2.0 | -2.8 | -5.7 | -9.2 | -7.6 |
| Japan | 3.0 | -1.1 | -1.2 | -1.2 | 0.2 |
| Canada | -2.1 | -1.9 | 3.9 | 2.6 | 12.2 |
| Australia | -14.5 | -8.3 | -5.9 | -9.6 | -5.1 |



Impact of Diversification

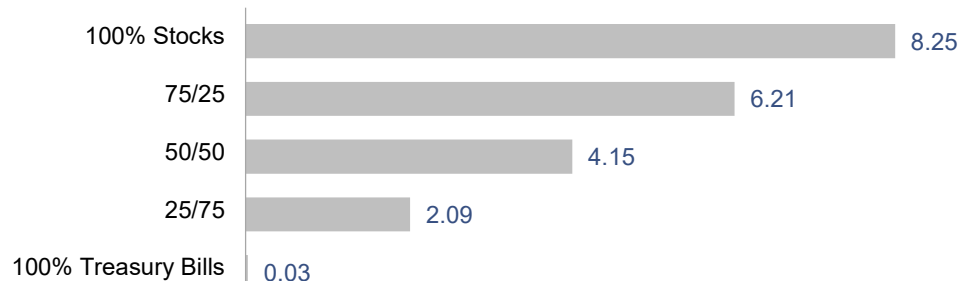
Third Quarter 2020

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.

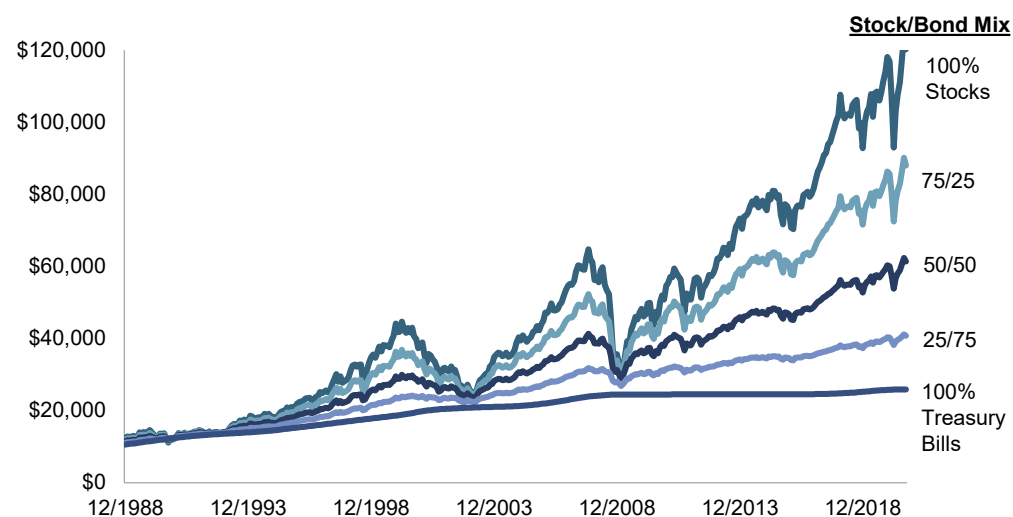
Period Returns (%)

| Asset Class | | | | | | * Annualized |
|---------------------|------|--------|----------|----------|-----------|----------------------------|
| | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* | 10-Year STDEV ¹ |
| 100% Stocks | 1.77 | 11.00 | 7.68 | 10.90 | 9.13 | 13.71 |
| 75/25 | 1.90 | 8.89 | 6.40 | 8.58 | 7.12 | 10.28 |
| 50/50 | 1.71 | 6.48 | 4.95 | 6.16 | 5.01 | 6.85 |
| 25/75 | 1.22 | 3.78 | 3.32 | 3.65 | 2.82 | 3.42 |
| 100% Treasury Bills | 0.42 | 0.83 | 1.54 | 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 2020, 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).