

Benchmark Returns for the Period Ended December 2021



	Quarter	Annualized		
		1 Year	5 Year	10 Year
US Treasury Bills (one month)	0.02%	0.04%	1.05%	0.56%
Bloomberg US Gov't/Credit Inter Bond	-0.57%	-1.44%	2.91%	2.38%
Standard & Poor's 500	11.03%	28.71%	18.47%	16.55%
Russell 1000 Value (large cap value)	7.77%	25.16%	11.16%	12.97%
Russell 2000 (small cap)	2.14%	14.82%	12.02%	13.23%
Russell 2000 Value (small cap value)	4.36%	28.27%	9.07%	12.03%
MSCI Europe, Australasia and Far East (EAFE)	2.69%	11.26%	9.55%	8.03%
MSCI Europe, Australasia and Far East (EAFE) Small Cap	0.07%	10.10%	11.04%	10.80%
MSCI Emerging Markets	-1.31%	-2.54%	9.87%	5.49%
Wilshire REIT	17.14%	46.18%	10.92%	11.47%

Source for returns: Morningstar™ as of 12/31/2021.

Quarterly Commentary

Global equity markets finished the year with another strong quarter. Real Estate Investment Trusts (REITs) led the way, returning 17.14% (per the Wilshire REIT Index). This was followed by U.S. large company stocks, returning 11.03% (per the S&P 500). The only major equity asset class to post a negative return was Emerging Markets (per the MSCI EM Index), returning -1.31%, as concerns about the Chinese economy weighed on that market segment.

Top of mind for investors in the fourth quarter was inflation as consumer prices increased 6.8% year over year as of November 2021 (per the Consumer Price Index). This marked the largest annual increase since 1982. Energy costs were a significant contributor to this number, but were not the only reason that prices continue to rise. It is fair to say that consumer demand is currently insatiable, and supply chains are having trouble keeping up.

Washington, D.C., remained in the news as well. Lawmakers were able to pass a \$1 trillion bipartisan infrastructure bill in November 2021, which has received far less attention than the currently stalled Build Back Better plan. While there is no question that initial drafts of this bill had a number of fairly aggressive proposals, it has become evident that the slim majority the Democratic party holds in the Senate will not be able to pass a bill with such proposals. It remains to be seen what will emerge from the lawmaking process, but rest assured we are keeping our eye on it.

Last and certainly not least, the COVID-19 omicron variant arose and dented the holiday plans of many. While omicron appears more infectious than the delta variant that circulated earlier in 2021, it also seems to have less severe symptoms. Thankfully there are now more resources to combat the virus and mitigate serious illness; nevertheless, widespread infections are still taking a toll on the functionality of critical resources, such as airlines and public services.

As the returns at the top of this commentary illustrate, remaining disciplined in the face of turbulence served investors well once again in 2021. While it seems like a constant barrage of bad news, keep in mind that this quarter saw continued job growth with record revenues and profits for many public and private businesses. Sometimes the best action is restraint when it comes to worries about the news and its impact on your investments.

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Q4

Quarterly Market Review

Fourth Quarter 2021

Quarterly Market Review

Fourth Quarter 2021

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.



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Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

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
4Q 2021	STOCKS				BONDS	
	9.28% 	3.14% 	-1.31% 	12.35% 	0.01% 	0.07% 
Since Jan. 2001						
Average Quarterly Return	2.5%	1.7%	2.9%	2.7%	1.1%	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%	-3.4%	-2.7%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2021 Q1	2015 Q2

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Long-Term Market Summary

Index Returns as of December 31, 2021

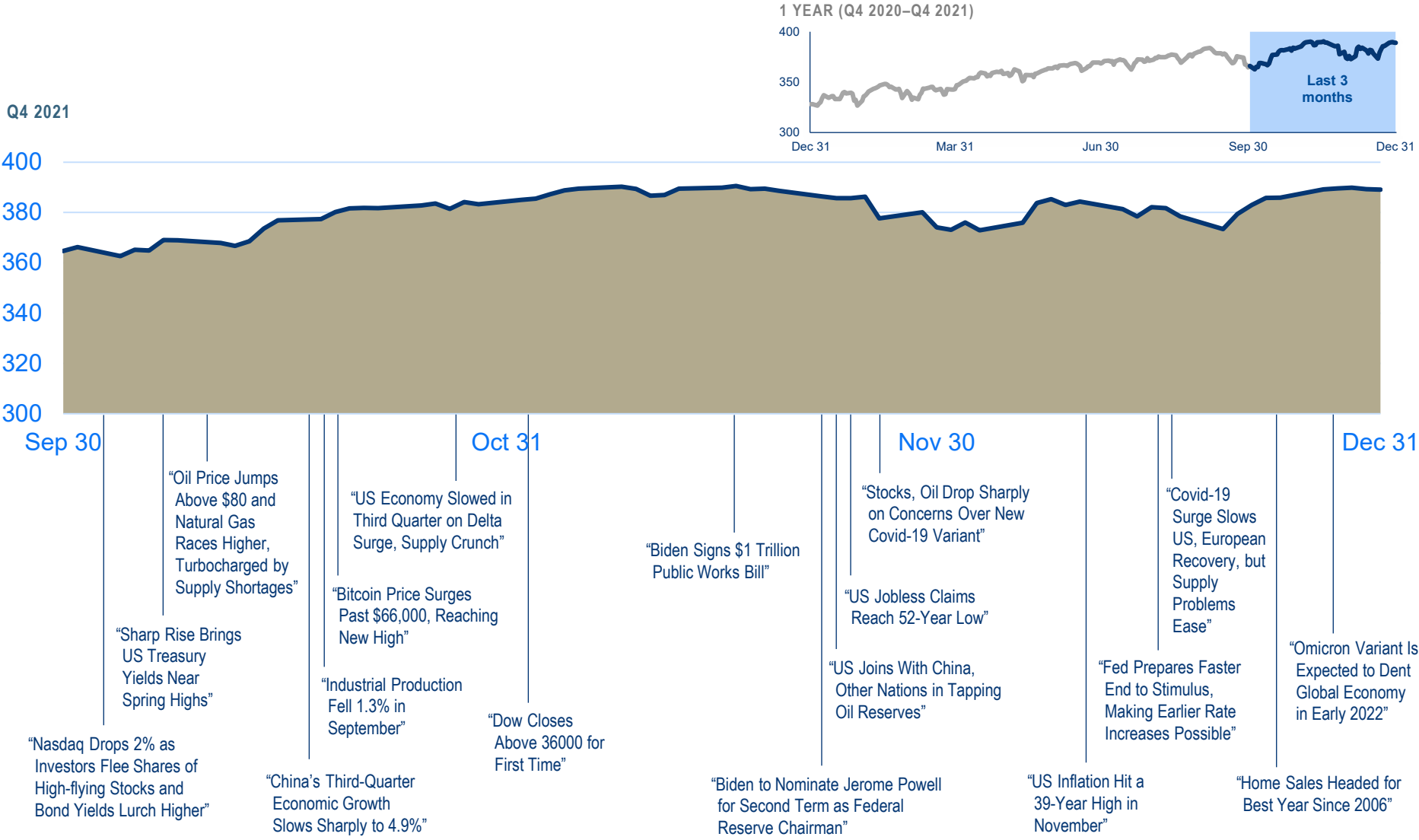
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	25.66%	12.62%	-2.54%	31.38%	-1.54%	-1.40%
5 Years						
	17.97%	9.63%	9.87%	8.25%	3.57%	3.11%
10 Years						
	16.30%	7.84%	5.49%	9.01%	2.90%	3.80%

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2021



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 dividends]. MSCI data © MSCI 2022, 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.**

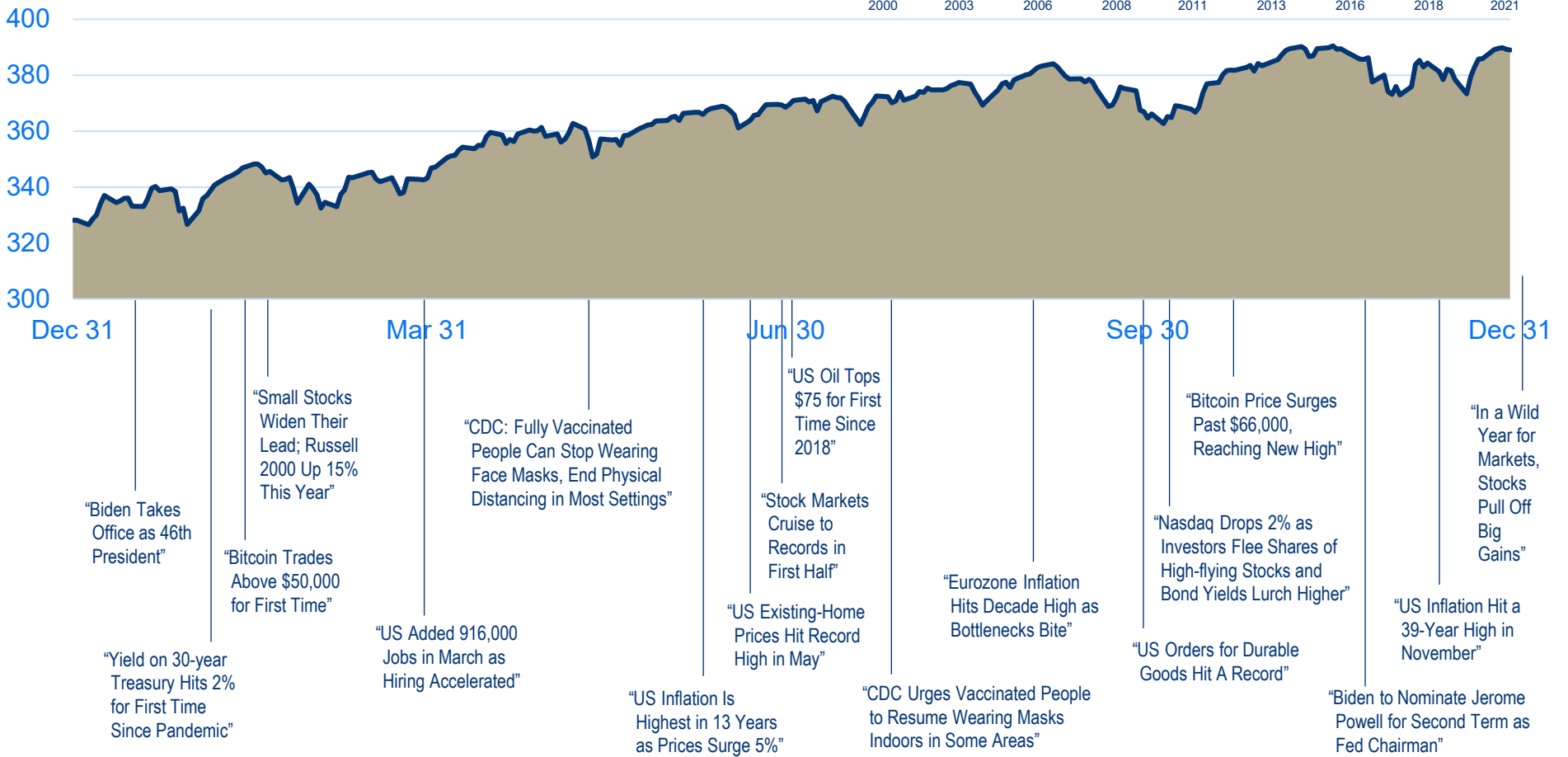


World Stock Market Performance

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

SHORT TERM (Q4 2020-Q4 2021)

LONG TERM (2000-Q4 2021)



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 dividends]. MSCI data © MSCI 2022, all rights reserved.

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US Stocks

Fourth Quarter 2021 Index Returns

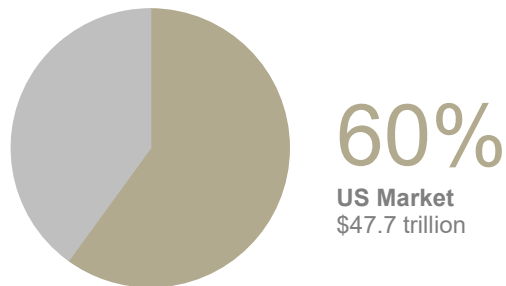
The US equity market posted positive returns for the quarter and outperformed both non-US developed markets and emerging markets.

Value underperformed growth in large cap stocks but outperformed growth in small cap stocks.

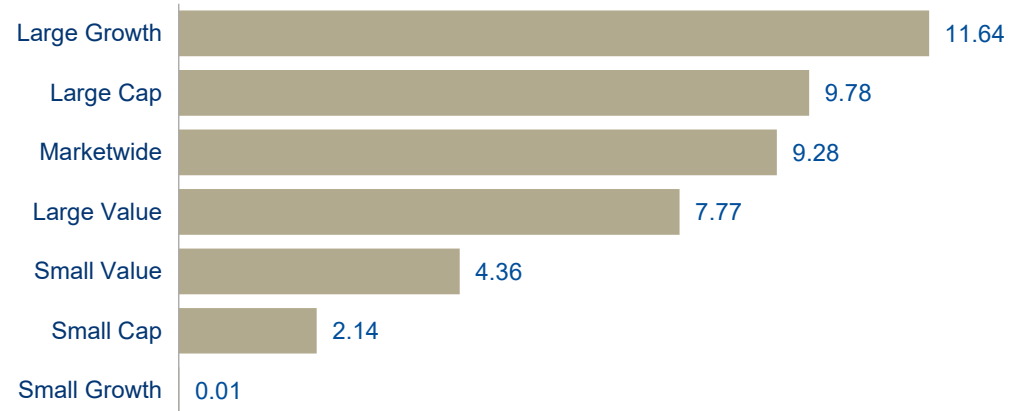
Small caps underperformed large caps.

REIT indices outperformed equity market indices.

World Market Capitalization—US



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Large Growth	11.64	27.60	34.08	25.32	19.79
Large Cap	9.78	26.45	26.21	18.43	16.54
Marketwide	9.28	25.66	25.79	17.97	16.30
Large Value	7.77	25.16	17.64	11.16	12.97
Small Value	4.36	28.27	17.99	9.07	12.03
Small Cap	2.14	14.82	20.02	12.02	13.23
Small Growth	0.01	2.83	21.17	14.53	14.14

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International Developed Stocks

Fourth Quarter 2021 Index Returns

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

Value underperformed growth.

Small caps underperformed large caps.

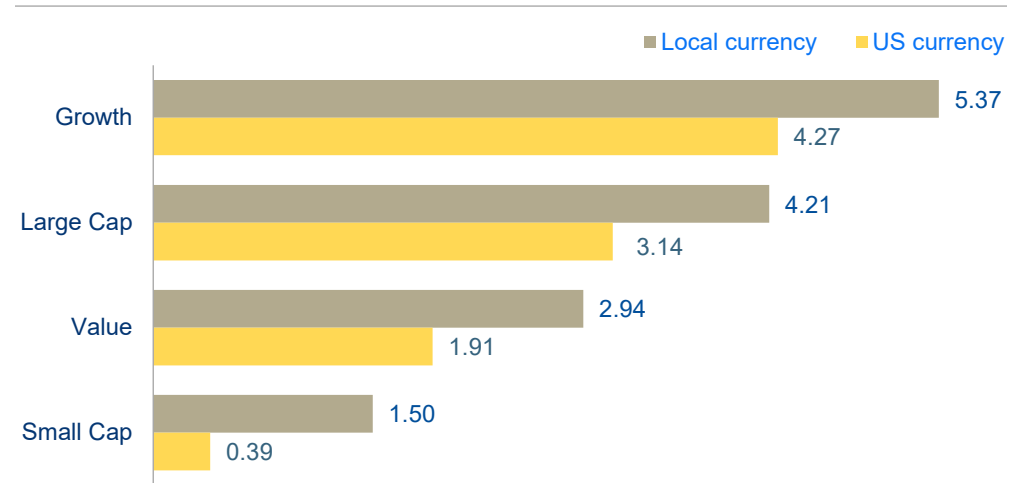
World Market Capitalization—International Developed

29%

International Developed Market
\$22.8 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Growth	4.27	11.57	19.11	13.37	9.66
Large Cap	3.14	12.62	14.07	9.63	7.84
Value	1.91	13.26	8.66	5.69	5.83
Small Cap	0.39	11.14	16.27	11.03	9.99

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Emerging Markets Stocks

Fourth Quarter 2021 Index Returns

Emerging markets posted negative returns for the quarter, underperforming the US and non-US developed equity markets.

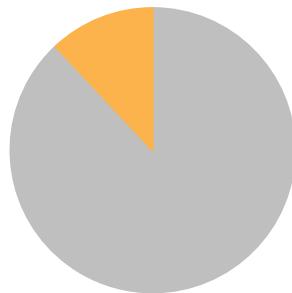
Value outperformed growth.

Small caps outperformed large caps.

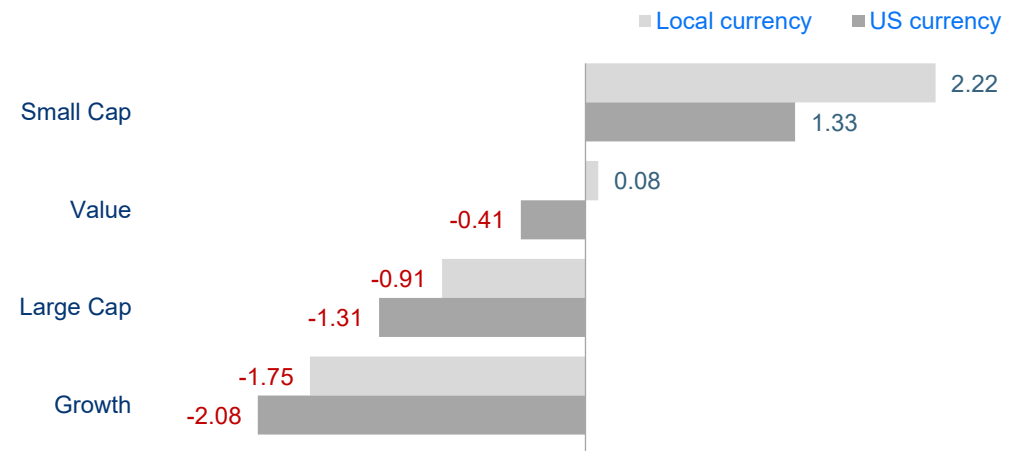
World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$9.0 trillion



Ranked Returns (%)



Period Returns (%)

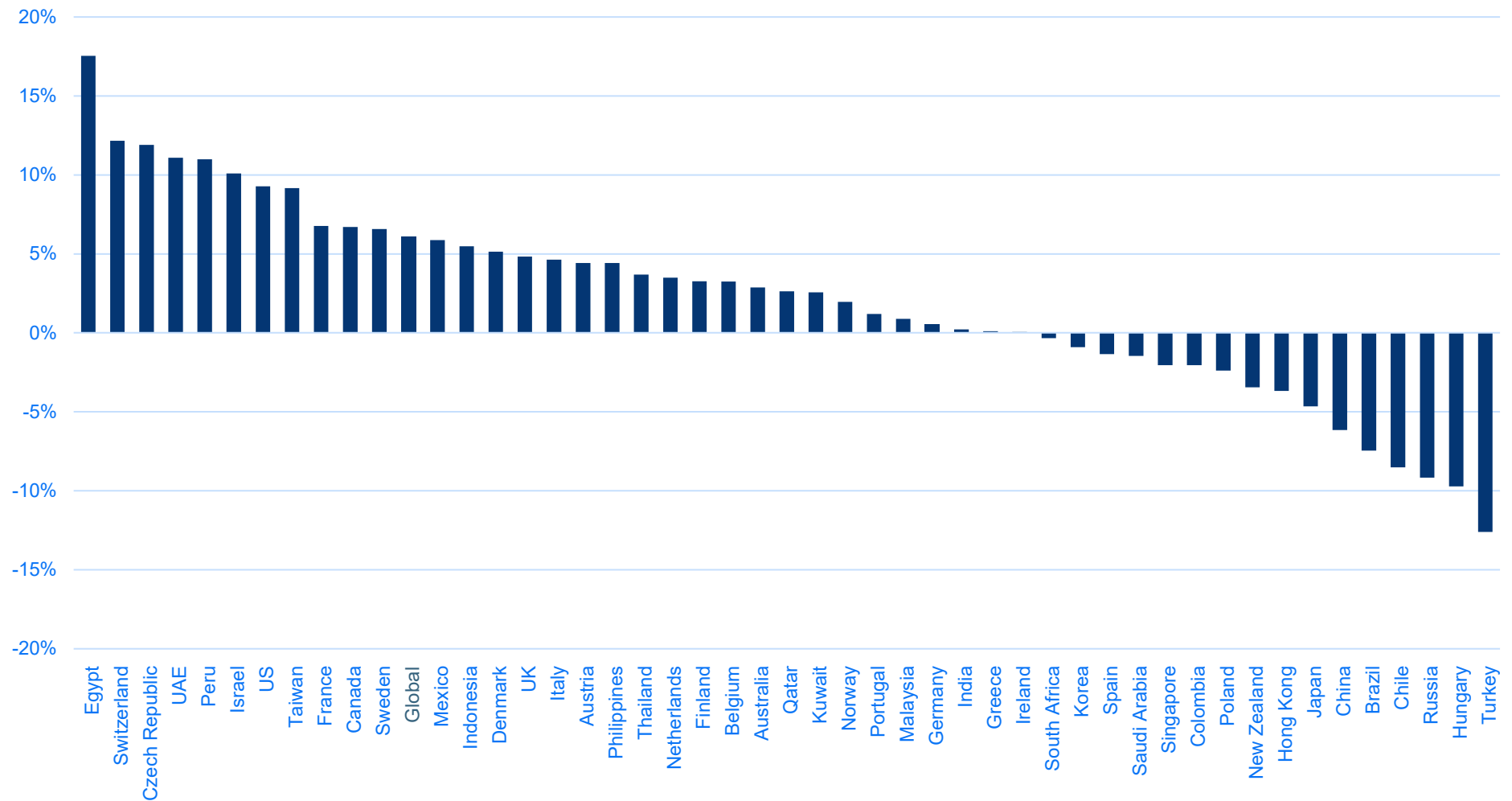
Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
Small Cap	1.33	18.75	16.46	11.47	7.42
Value	-0.41	4.00	7.08	7.02	3.31
Large Cap	-1.31	-2.54	10.94	9.87	5.49
Growth	-2.08	-8.41	14.60	12.55	7.52

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Country Returns

Fourth Quarter 2021 Index Returns



Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved.

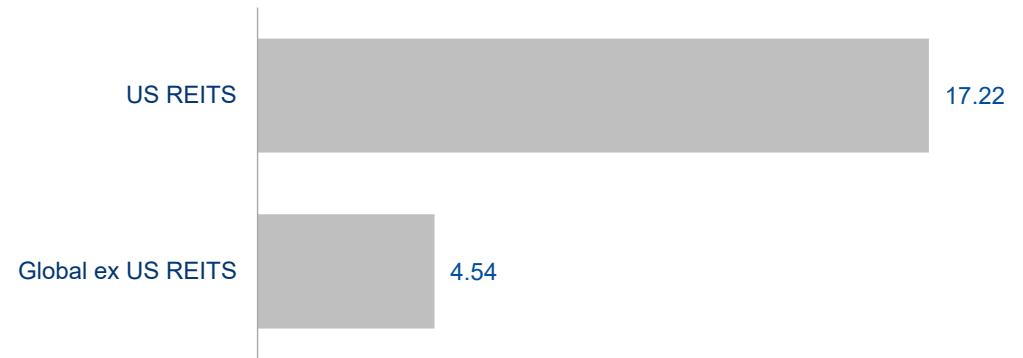


Real Estate Investment Trusts (REITs)

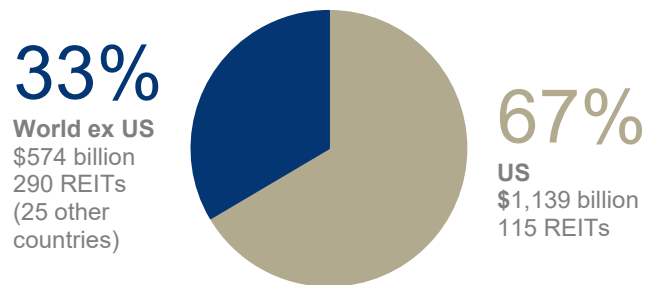
Fourth Quarter 2021 Index Returns

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

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	1 Year	* Annualized		
			3 Years*	5 Years*	10 Years*
US REITS	17.22	45.91	16.84	9.65	10.70
Global ex US REITS	4.54	12.70	7.79	6.04	7.17

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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 © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

Fourth Quarter 2021 Index Returns



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The Bloomberg Commodity Index Total Return returned -1.56% for the fourth quarter of 2021.

Soybean Meal and Zinc were the best performers, advancing 20.86% and 19.57%, respectively.

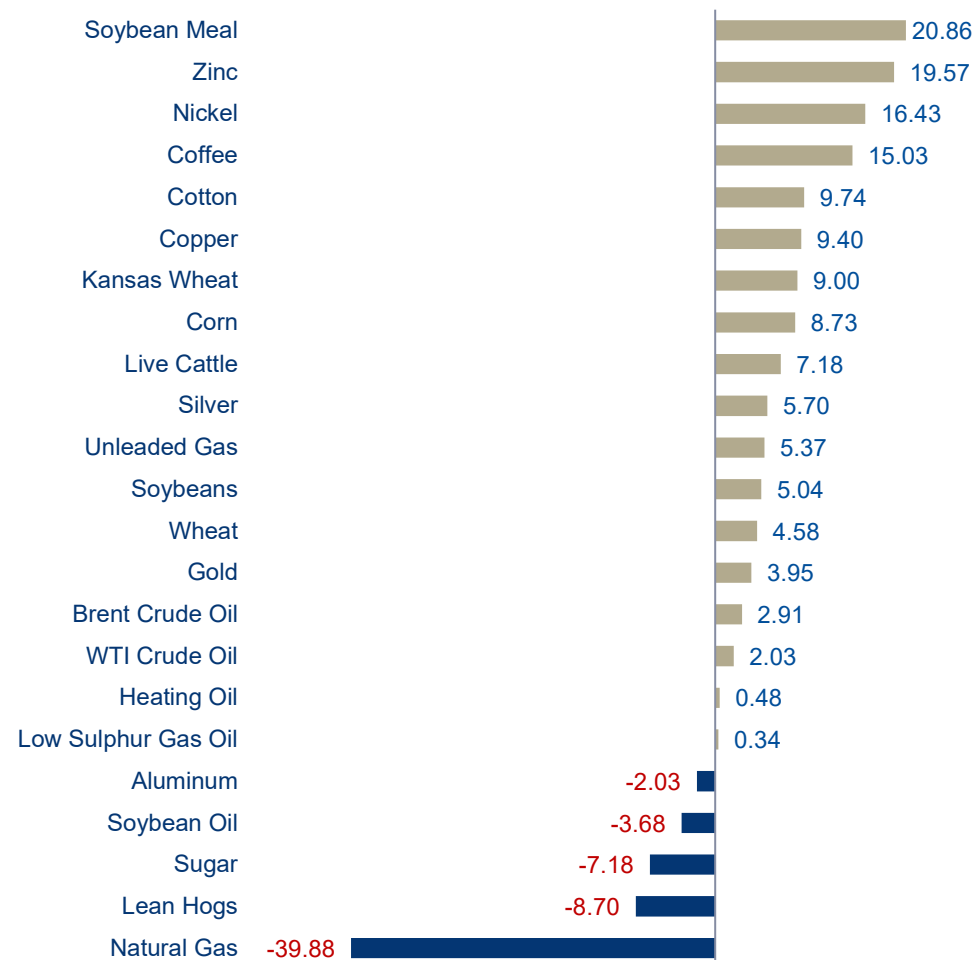
Natural Gas and Lean Hogs were the worst performers, declining 39.88% and 8.70%, respectively.

Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Commodities	-1.56	27.11	9.86	3.66	-2.85

* Annualized

Ranked Returns (%)





Fixed Income

Fourth Quarter 2021 Index Returns

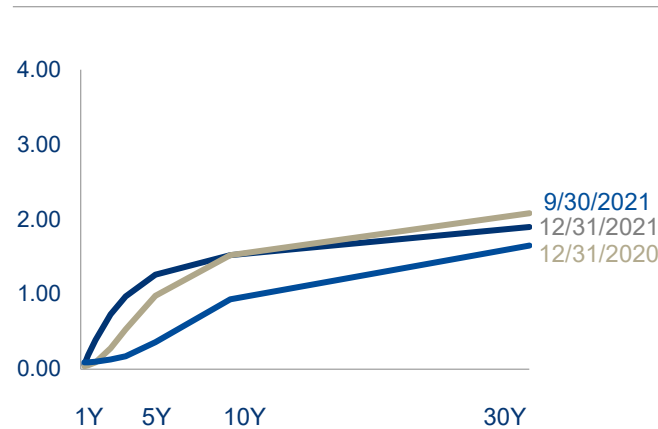
Interest rate movements in the US Treasury fixed income market were mixed during the fourth quarter. The yield on the 5-year US Treasury note increased 28 basis points (bps) to 1.26%. The yield on the 10-year US Treasury note remained unchanged at 1.52%. The 30-year US Treasury bond yield decreased 18 bps to 1.90%.

On the short end of the yield curve, the 1-month US Treasury bill yield decreased 1 basis point, ending at 0.06%, while the 1-year US Treasury bill yield increased 30 bps to 0.39%. The 2-year US Treasury note yield increased 45 bps to 0.73%.

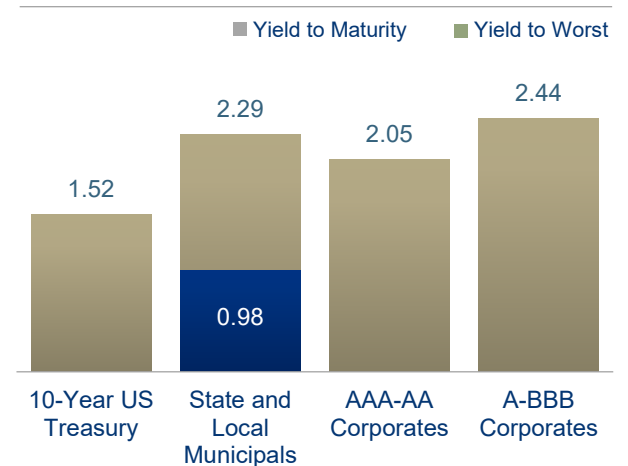
In terms of total returns, short-term corporate bonds lost 0.68%. Intermediate-term corporate bonds declined 0.56%.

The total return for short-term municipal bonds was -0.05%, while intermediate-term municipal bonds gained 0.27%. Revenue bonds performed in line with general obligation bonds.

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg US Government Bond Index Long	3.05	-4.57	8.78	6.53	4.53
Bloomberg US TIPS Index	2.36	5.96	8.44	5.34	3.09
Bloomberg Municipal Bond Index	0.72	1.52	4.73	4.17	3.72
Bloomberg US High Yield Corporate Bond Index	0.71	5.28	8.83	6.30	6.83
Bloomberg US Aggregate Bond Index	0.01	-1.54	4.79	3.57	2.90
ICE BofA US 3-Month Treasury Bill Index	0.01	0.05	0.99	1.14	0.63
ICE BofA 1-Year US Treasury Note Index	-0.18	-0.07	1.55	1.42	0.86
FTSE World Government Bond Index 1-5 Years (hedged to USD)	-0.52	-0.80	2.07	1.89	1.66
FTSE World Government Bond Index 1-5 Years	-1.41	-4.43	1.38	1.79	-0.33

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, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2022 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2022 ICE Data Indices, LLC. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.



Global Fixed Income

Fourth Quarter 2021 Yield Curves

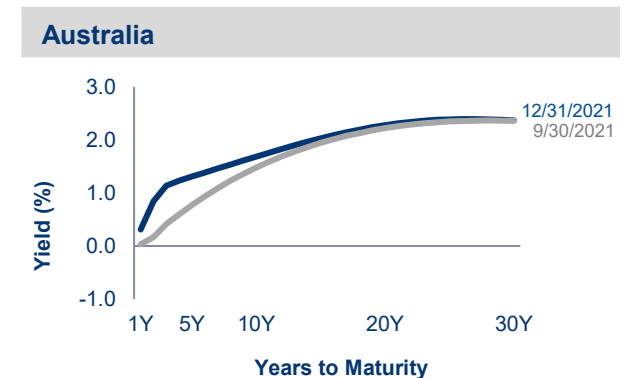
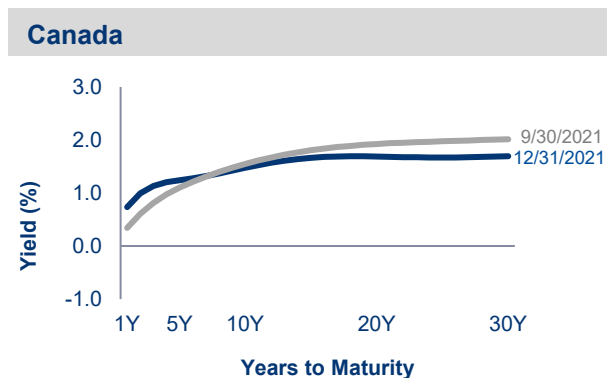
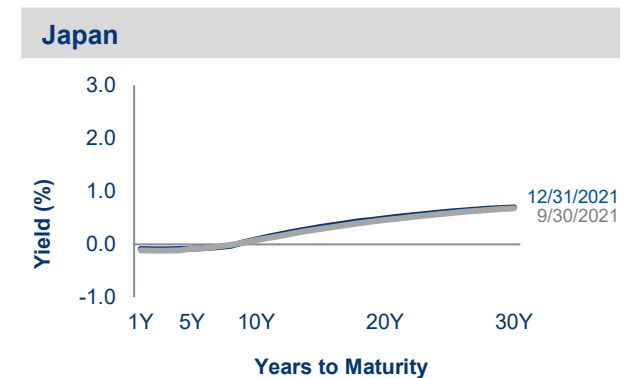
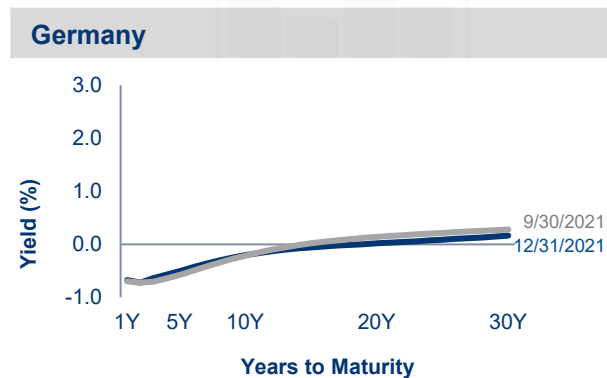
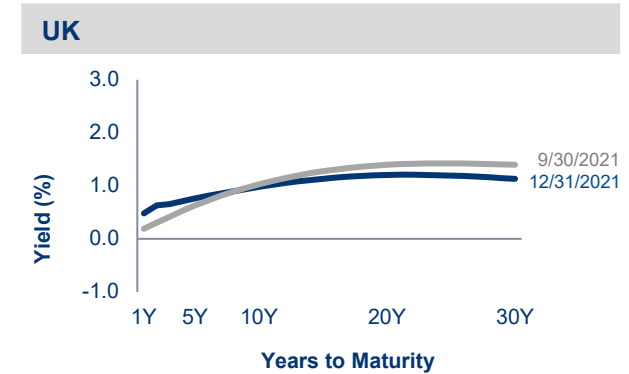
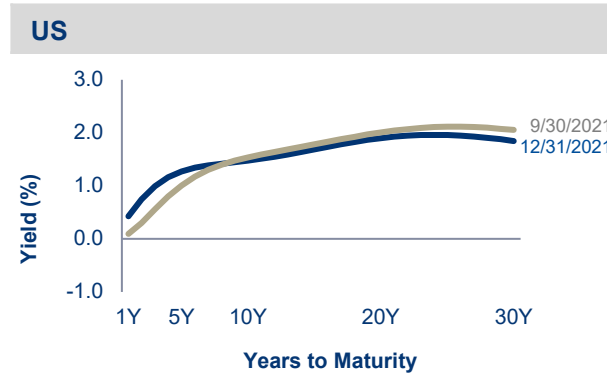
Government bond yield movements in the global developed markets were mixed for the quarter. Interest rates in many global developed markets increased along the shorter end but decreased along the longer end of their respective curves.

Term premiums were mixed in developed markets. Long-term bonds were generally the best performers, and intermediate-term bonds were generally the worst performers.

Short- and intermediate-term nominal interest rates were negative in Japan and Germany.

Changes in Yields (bps) since 9/30/2021

	1Y	5Y	10Y	20Y	30Y
US	33.3	26.5	-6.0	-10.8	-20.8
UK	28.9	13.3	-5.1	-19.2	-26.4
Germany	2.2	7.3	0.8	-12.1	-12.0
Japan	2.1	0.1	1.2	3.3	1.8
Canada	39.3	14.0	-7.4	-23.6	-32.0
Australia	28.3	53.6	20.6	5.7	1.0





Impact of Diversification

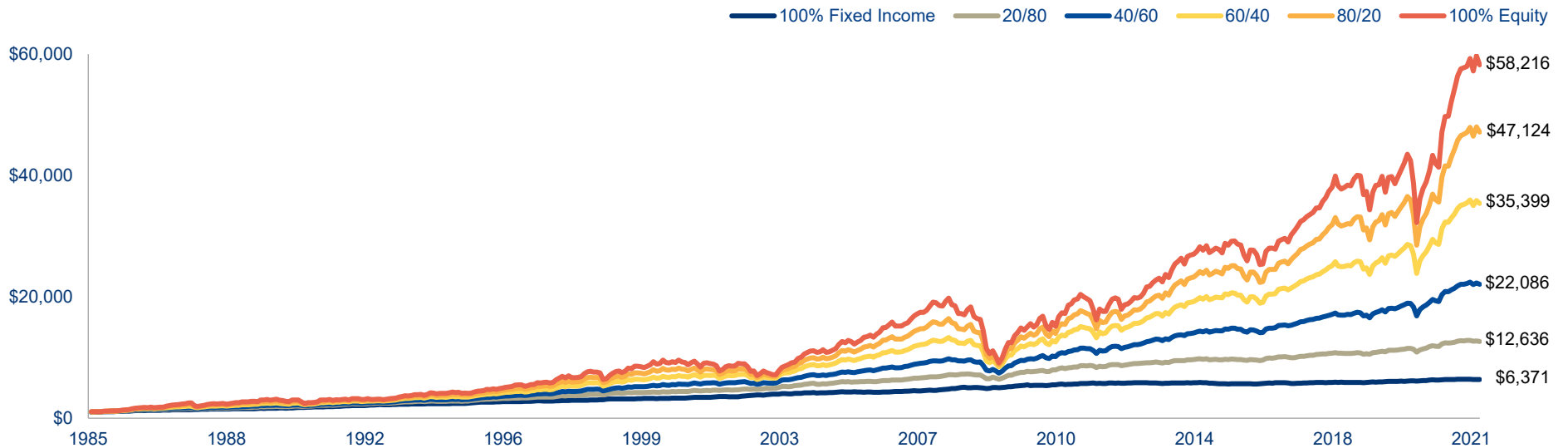
As of November 30, 2021

These indices 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 (%)

Dimensional Core Plus Wealth Index Model	* Annualized					10-Year STDEV ¹
	3 Month	1 Year	3 Years*	5 Years*	10 Years*	
100% Equity	-1.78	23.54	15.92	14.01	12.71	14.06
80/20	-1.65	18.55	14.51	12.50	11.57	11.73
60/40	-1.54	13.35	12.61	10.53	9.76	9.04
40/60	-1.43	8.37	9.15	7.57	7.17	6.12
20/80	-1.67	3.23	5.98	4.87	4.05	3.71
100% Fixed Income	-1.02	0.33	2.65	2.08	1.04	1.72

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. For illustrative purposes only. Past performance is no guarantee of future results. The performance reflects the growth of a hypothetical \$1,000. Assumes all models have been rebalanced monthly. See appendix for allocation information. All performance results are based on performance of indexes with model/back-tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The index models are unmanaged and the model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. In particular, Model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The models are not recommendations for an actual allocation. Indices are not available for direct investment. Back tested performance results assume the reinvestment of dividends and capital gains. Sources: Dimensional Fund Advisors LP for Dimensional Indices. Copyright 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.