



GROVE STREET FIDUCIARY, LLC  
WEALTH AND TRUST ADVISORS

*OCTOBER 2020*

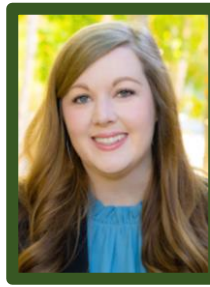
## MARKET COMMENTARY & QUARTERLY MARKET REVIEW



**CARL A.  
JOHNSON**



**HAZEL E.  
HENSEL**



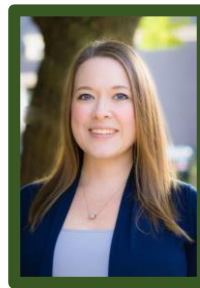
**ASHLEY L.  
REITER**



**JARED  
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**LISA A.  
CAREY**



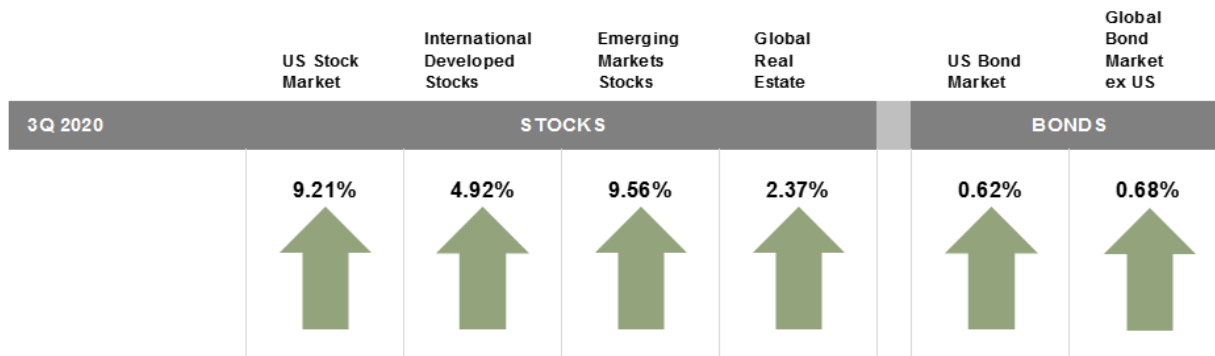
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## Market Commentary: October 2020

Recession? What recession? Like a magic trick or a hologram where now you see it (on Main Street) and now you do not (on Wall Street and in your portfolio), this is a very confusing time depending on your angle of view. While unemployment has fallen from the pandemic high of 14.7% to a still difficult 7.9%, stock markets are touching new highs and housing is booming. While four in 10 Americans say they would struggle to come up with \$400 in a pinch, they have been able to reduce their credit card debt and home loans every month since March. Permeating this multi-dimensional confusing recession is a very acute level of anxiety, sadness, and fatigue over all that is happening even beyond the economics like the historic fires, the presidential election, and of course the pandemic itself.

Amid this strange time can the stock market optimism last? There are risks, of course. However, there are also reasons for optimism, which we discuss below. But first, let's review the figures for the quarter.



Strength in both stocks and bonds continued for the second quarter in a row as shown above (also found on page 2 of the Quarterly Market Review). U.S. stock market indexes fully regained their lost ground and started to hit new highs by late August, only five months after the dramatic downturn. Emerging Markets led the way as China marked the only major global economy to record economic expansion this year. U.S. stocks were a close second also achieving above 9% for the quarter. [Another hologram exists here too with just 10 stocks in the S&P 500 responsible for 28% of the index's return.] Both U.S. and Global Bonds provided a small but stable return for the quarter.

The last two recessions were followed by "jobless recoveries" in which it took years for unemployment to come back down. Despite the optimism in the stock markets, we remain very cautious about the length and depth of this recession; we do not think it is clear sailing ahead. Instead, we have prepared your portfolio for another downturn and for the recovery to take much longer. We are watching closely the possibility of more fiscal relief, the resurgence in coronavirus cases which could seriously limit growth, and the timing for a viable and widely distributed vaccine. Unlike previous cycles where the Federal Reserve has preemptively raised rates ahead of inflation, it has chosen to do the opposite this time. The

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Fed has adopted a higher inflation target which is supportive for growth. The hope is that the unemployment rate falls before inflation picks up and rates must be increased to keep rising inflation in check. This too could impact our recommendations for your investments. As is often the case in recessions, the pandemic has prompted many companies to accelerate shifts that were already underway. When the economy does get back to full strength, many jobs will no longer exist forcing workers to find other types of work. Historically, these kinds of readjustments take time.

Whether it is a leading economic indicator, a greater understanding of the virus and the pandemic, or significant improvements in the U.S. health system's ability to handle and treat cases, we see positive glimmers to be sure. Meanwhile, we are planning for life and investing in the new reality, for the years to come, to achieve the security and significance you need and want. Investing is not only an act of optimism where the investor expects future cash flow and prices to go up, but it is also rational. Capital markets have proven this progression over centuries.

This uncertain time will end but not before a new one begins. Until then, we are working diligently on your behalf on the aspects we can control. Our counsel for your investments remains the same: protect the short-term cash flow, protect the long-term threat of inflation with a global assembly of stocks – and wisely carry out buying/rebalancing opportunities. Speaking of control, as is our routine in the fourth quarter, we have prepared projections on your 2020 tax along with our recommendations. Please let us know if we are missing anything ahead of our reviews together or if something changes before year-end.

We sincerely look forward to meeting in person again. As we assess the safety and responsibility of doing so, we will keep you updated. Thank you for your continued communication and your ongoing trust. May you enjoy a wonderful autumn.

*"No passion so effectually robs the mind of all its powers of acting and reasoning as fear."  
– Edmund Burke, Irish statesman and philosopher*

Best regards,



Carl Amos Johnson, MBA, CFP®, AIF®  
October 20, 2020



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# Q3

Quarterly Market Review  
Third Quarter 2020

# Quarterly Market Summary

## Index Returns



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	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
<b>3Q 2020</b>	<b>STOCKS</b>					<b>BONDS</b>	
	<b>9.21%</b> 	<b>4.92%</b> 	<b>9.56%</b> 	<b>2.37%</b> 		<b>0.62%</b> 	<b>0.68%</b> 

<b>Since Jan. 2001</b>							
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%
	<b>2020 Q2</b>	<b>2009 Q2</b>	<b>2009 Q2</b>	<b>2009 Q3</b>		<b>2001 Q3</b>	<b>2008 Q4</b>
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%		-3.0%	-2.7%
	<b>2008 Q4</b>	<b>2020 Q1</b>	<b>2008 Q4</b>	<b>2008 Q4</b>		<b>2016 Q4</b>	<b>2015 Q2</b>

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 © 2020 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 2020, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

# Long-Term Market Summary

Index Returns as of September 30, 2020



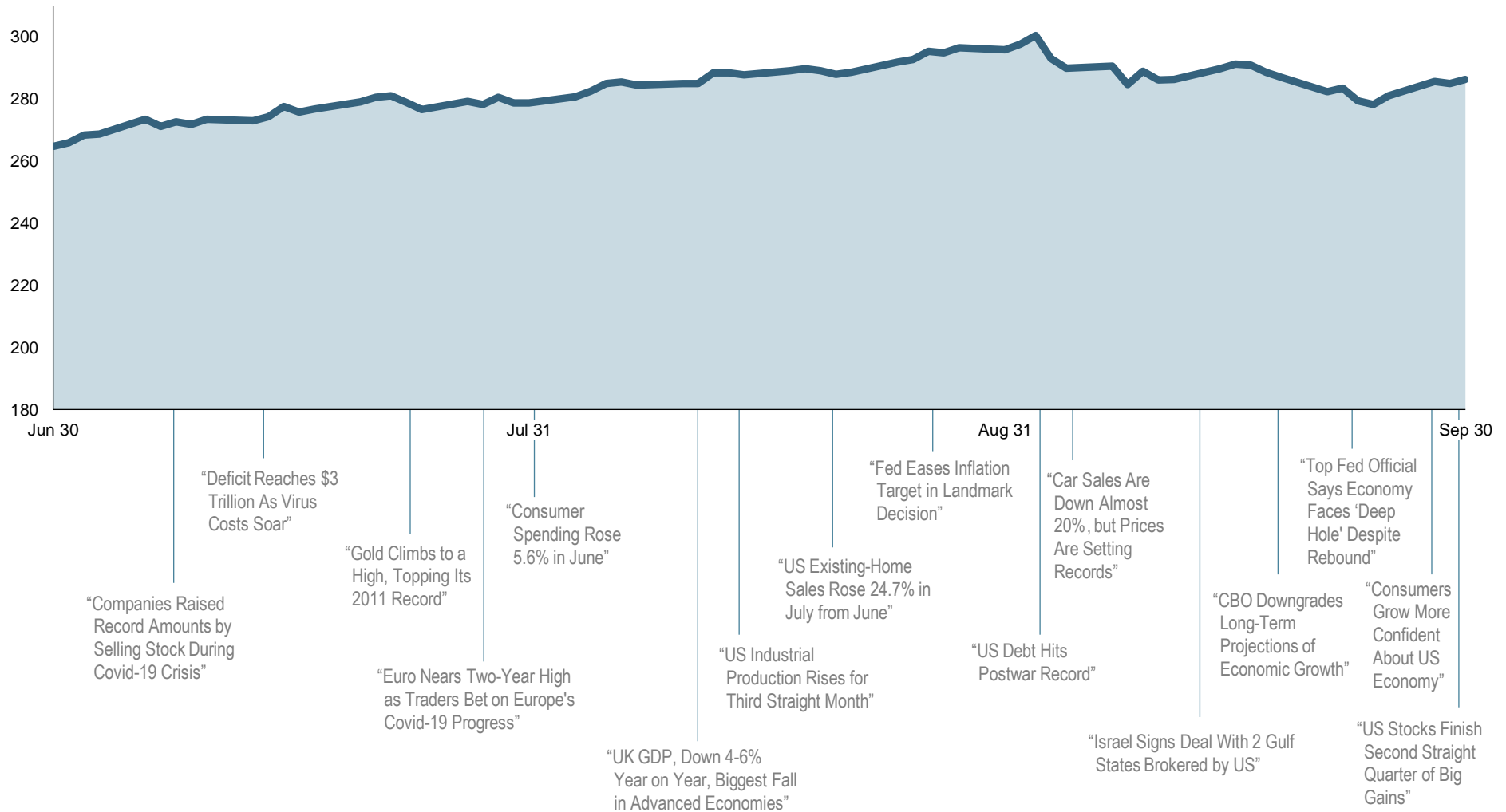
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	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	15.00%	0.16%	10.54%	-18.58%	6.98%	1.82%
5 Years						
	13.69%	5.32%	8.97%	2.20%	4.18%	4.33%
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.*

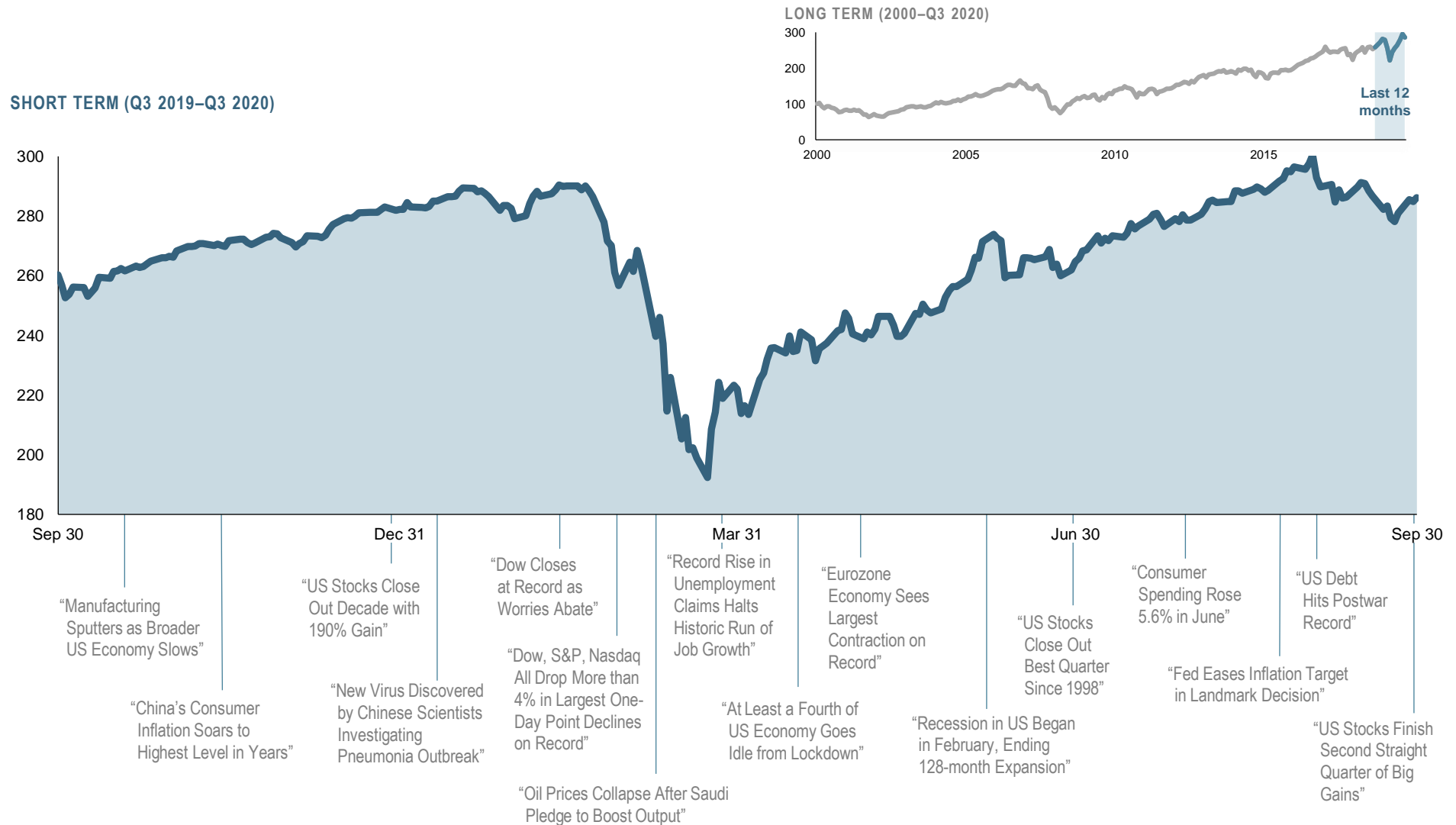
Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2020, all rights reserved.

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



*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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# US Stocks

## Third Quarter 2020 Index Returns

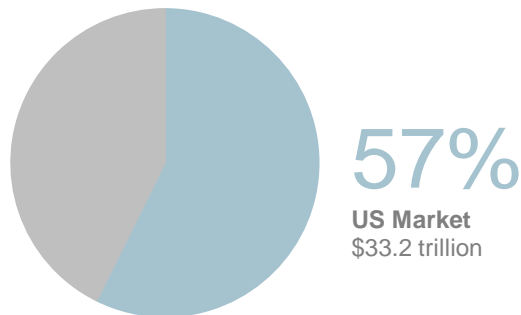
The US equity market posted positive returns for the quarter, outperforming non-US developed markets but underperforming emerging markets.

Value underperformed growth across large and small cap stocks.

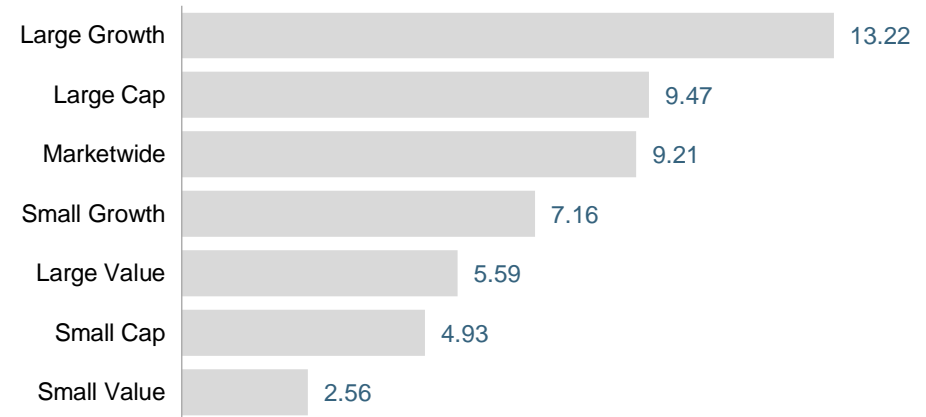
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

### World Market Capitalization—US



### Ranked Returns (%)



### Period Returns (%)

Asset Class	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

\* Annualized

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: 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.

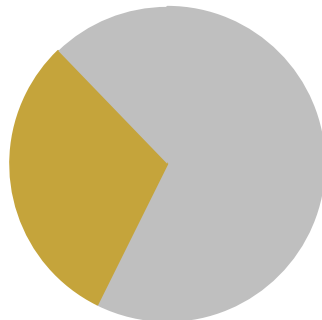
Value underperformed growth.

Small caps outperformed large caps.

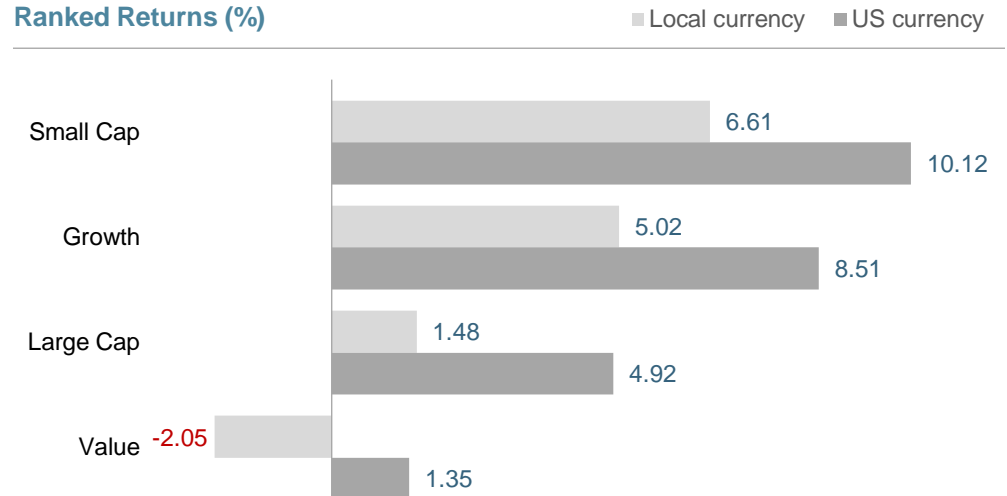
### World Market Capitalization—International Developed

**30%**

International  
Developed Market  
\$17.6 trillion



### Ranked Returns (%)



### Period Returns (%)

\* Annualized

Asset Class	YTD	1 Year	3 Years*	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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# 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.

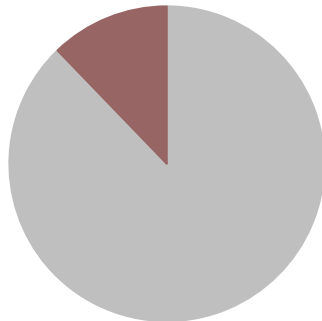
Value underperformed growth.

Small caps outperformed large caps.

### World Market Capitalization—Emerging Markets

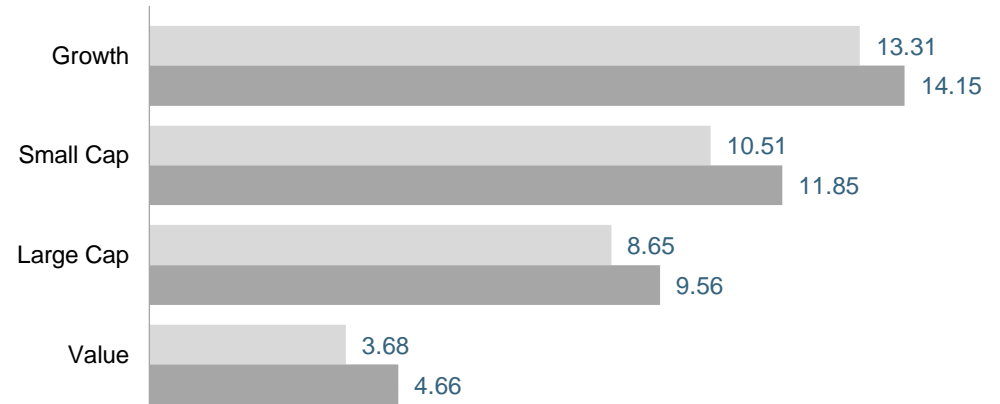
**12%**

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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# Select Market Performance

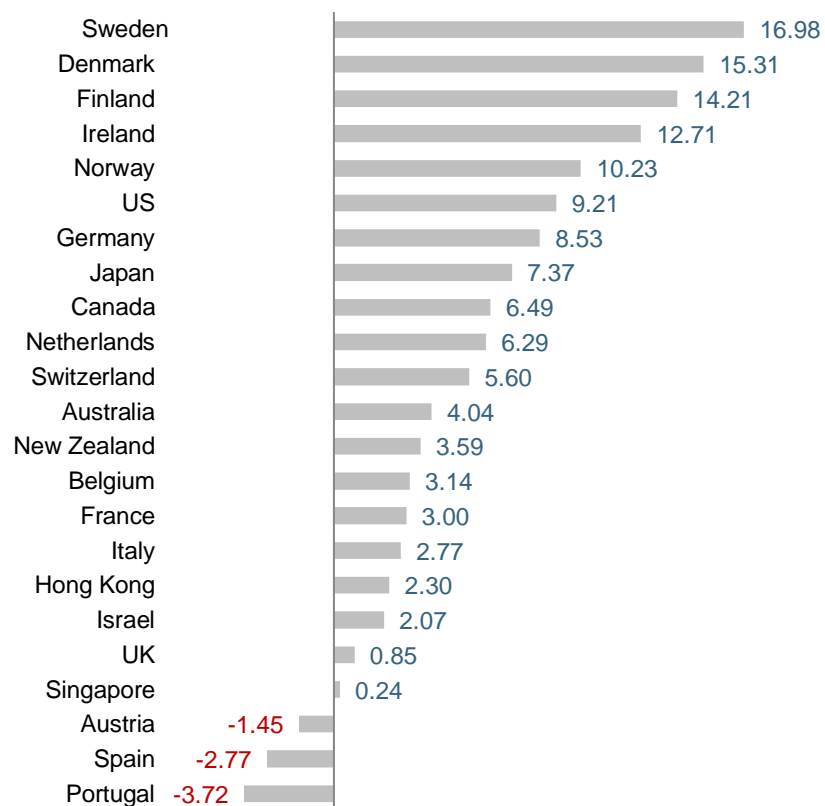
## Third Quarter 2020 Index Returns



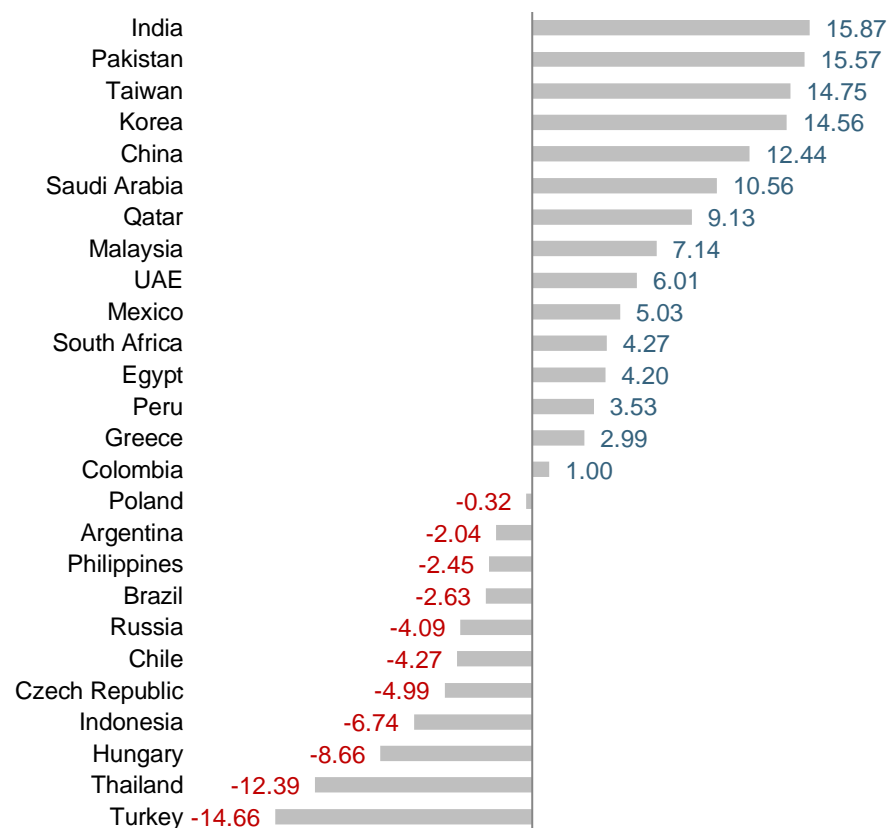
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In US dollar terms, Sweden and Denmark recorded the highest country performance in developed markets, while Portugal and Spain posted the lowest returns for the quarter. In emerging markets, India and Pakistan recorded the highest country performance,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

### Ranked Developed Markets Returns (%)



### Ranked Emerging Markets Returns (%)



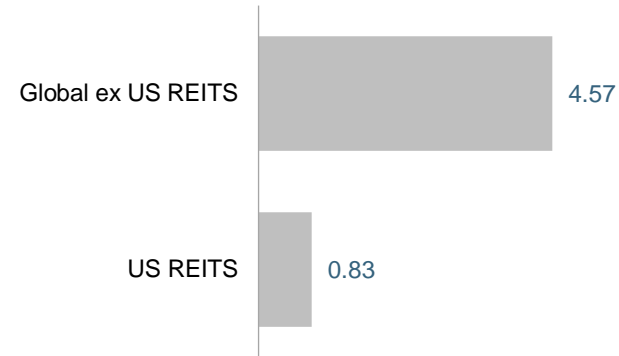
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# Real Estate Investment Trusts (REITs)

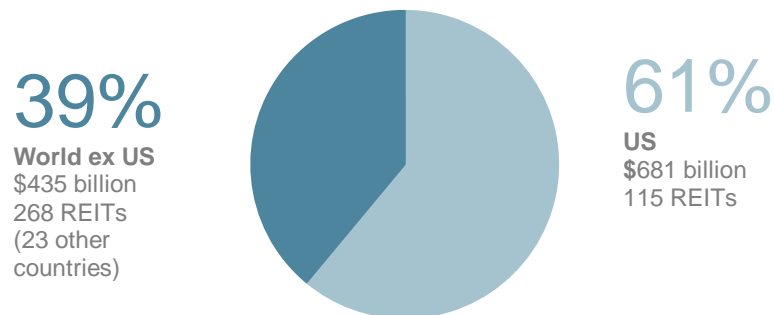
## Third Quarter 2020 Index Returns

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

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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 © 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.

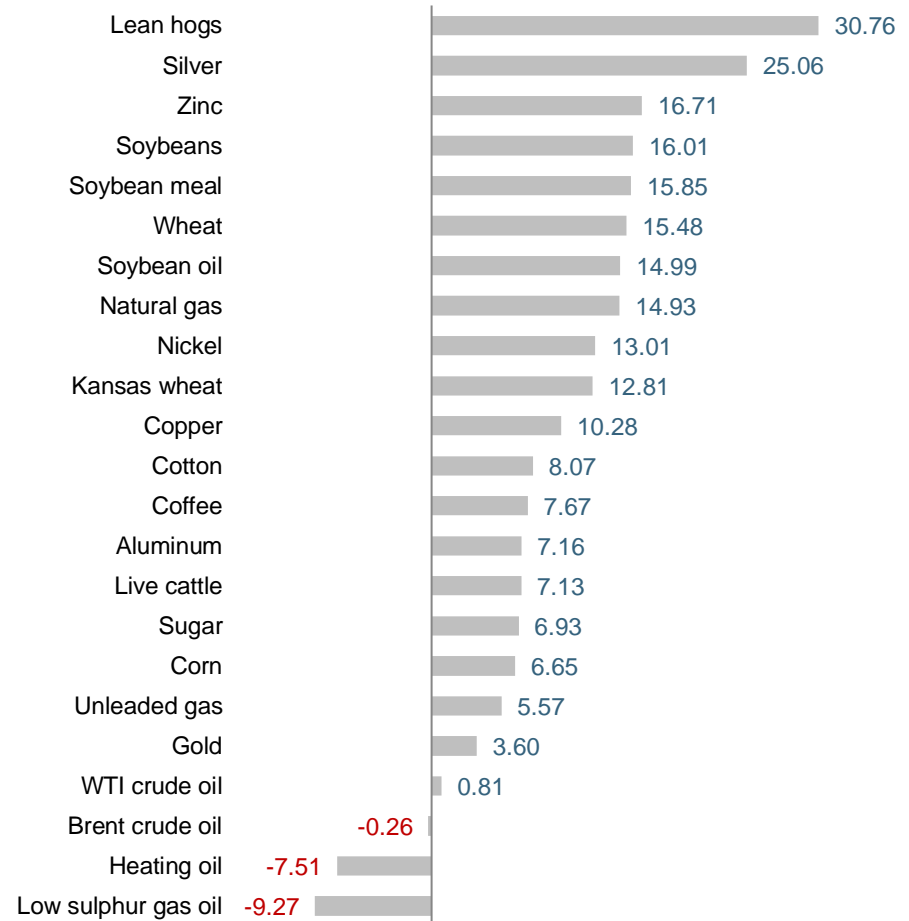
Lean hogs and Silver were the best performers, returning 30.76% and 25.06%, respectively.

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

### Period Returns (%) \* Annualized

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

### Ranked Returns (%)



# Fixed Income

## Third Quarter 2020 Index Returns

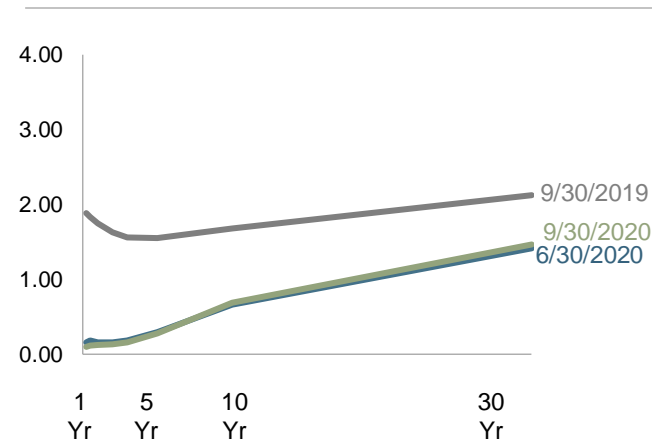
Interest rate changes were mixed in the US Treasury fixed income market during the third quarter. The yield on the 5-year US Treasury note decreased by 3 basis points (bps), ending at 0.31%. The yield on the 10-year US T-note rose by 3 bps to 0.64%. The 30-year US T-bond yield increased by 5 bps to 1.46%.

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.

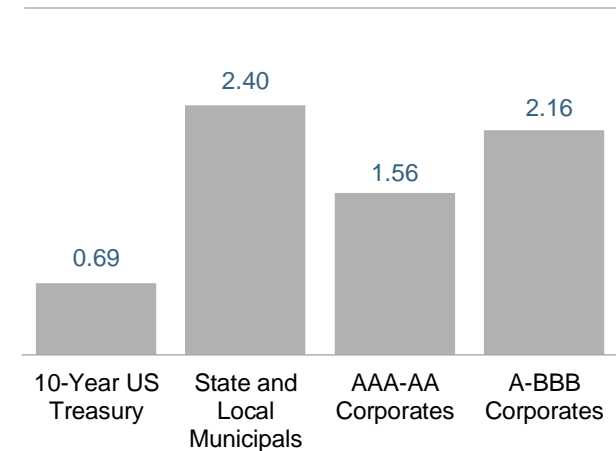
In terms of total returns, short-term corporate bonds returned 0.92% for the quarter. Intermediate-term corporates returned 1.33%.

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 (S&BBI) 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

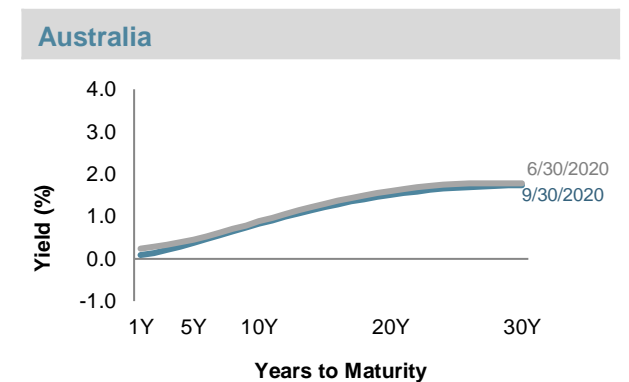
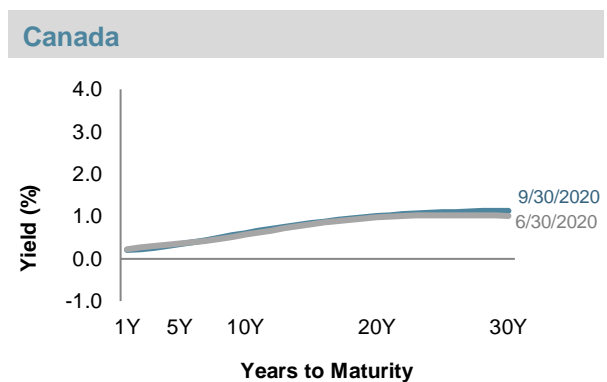
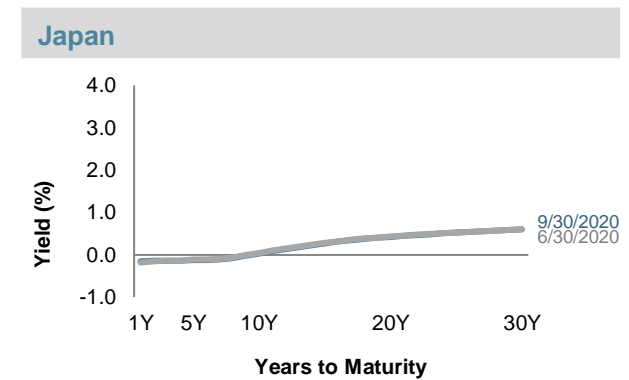
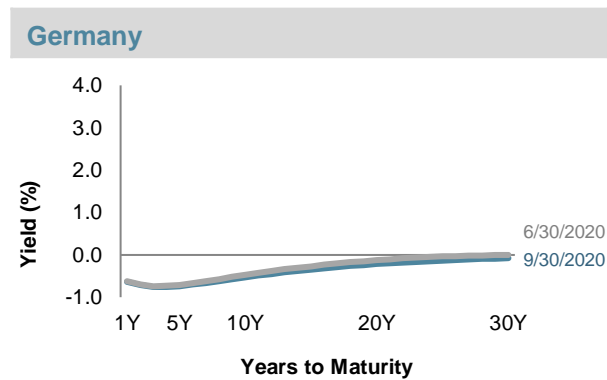
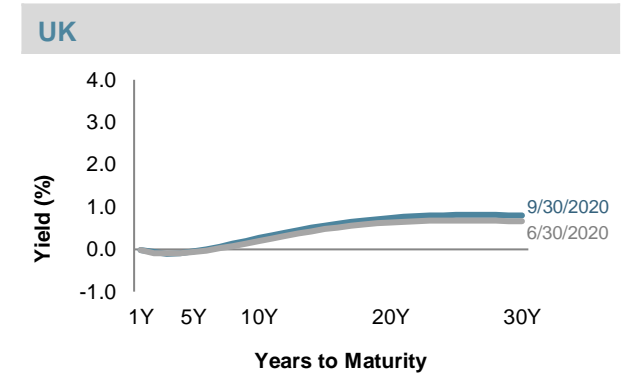
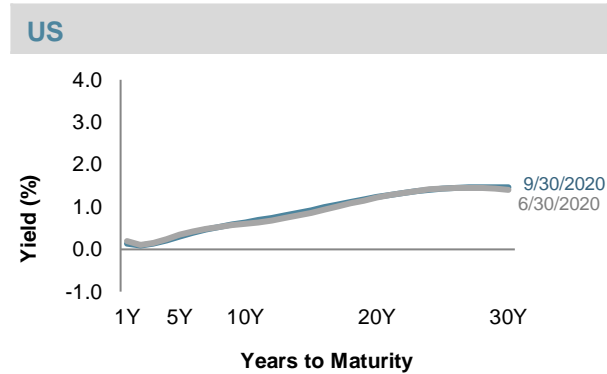
Changes in Government bond interest rates in the global developed markets were mixed for the quarter.

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





# When It's Value vs. Growth, History Is on Value's Side

Third Quarter 2020

Logic and data provide the basis for a positive expected value premium, offering a guide for investors targeting higher potential returns. There is pervasive historical evidence of value stocks outperforming growth stocks. Data covering nearly a century in the US, and nearly five decades of market data outside the US, support the notion that value stocks—those with lower relative prices—have higher expected returns.

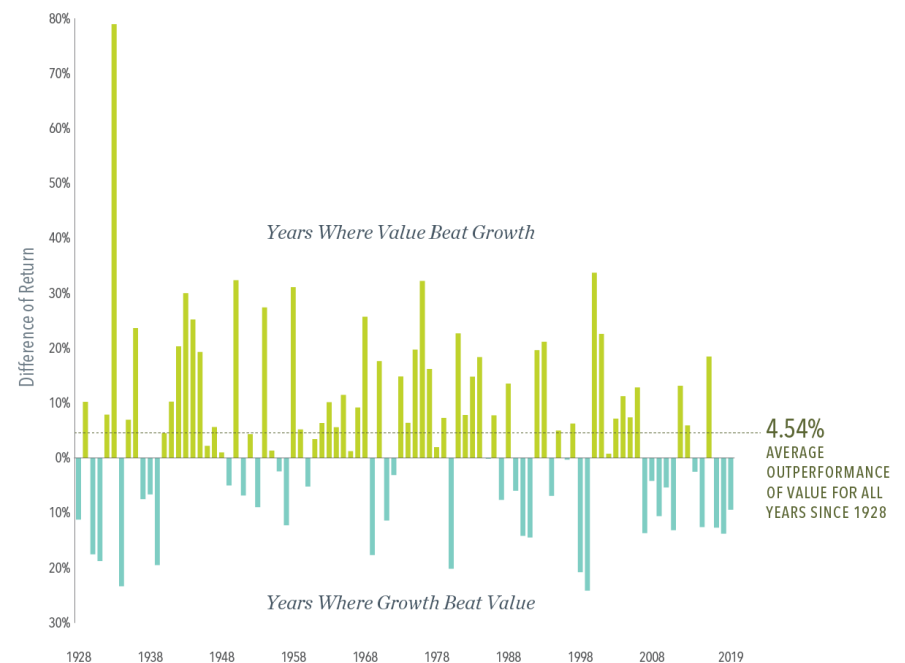
Recently, growth stocks have enjoyed a run of outperformance vs. their value counterparts. But while disappointing periods emerge from time to time, the principle that lower relative prices lead to higher expected returns remains the same. On average, value stocks have outperformed growth stocks by 4.54% annually in the US since 1928, as **Exhibit 1** shows.

Some historical context is helpful in providing perspective for growth stocks' recent outperformance. As **Exhibit 1** demonstrates, realized premiums are highly volatile. While periods of underperformance are disappointing, they are also within the range of possible outcomes.

We believe investors are best served by making decisions based on sound economic principles supported by a preponderance of evidence. Value investing is based on the premise that paying less for a set of future cash flows is associated with a higher expected return. That's one of the most fundamental tenets of investing. Combined with the long series of empirical data on the value premium, our research shows that value investing continues to be a reliable way for investors to increase expected returns going forward.

## Exhibit 1. Value Add

Yearly observations of premiums: value minus growth in US markets, 1928–2019



**Past performance is no guarantee of future results. Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.**

*In US dollars. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Value minus growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index.*

*Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).*

*Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).*



# When It's Value vs. Growth, History Is on Value's Side

(continued from page 14)

## GLOSSARY

**Value Stock:** A stock trading at a low price relative to a measure of fundamental value such as book equity.

**Growth Stock:** A stock trading at a high price relative to a measure of fundamental value such as book equity.

**Value Premium:** The return difference between stocks with low relative prices (value) and stocks with high relative prices (growth).

## DISCLOSURES

Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

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**Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.**

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