

2021 Annual Market Review



OAK STREET

INVESTMENTS, LLC



2021 Annual Market Review

This report features world capital market performance for the past year.

Overview:

Market Summary

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income







Impact of Diversification

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Market Summary

Index Returns

| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
|------------------------|--|--|--|--|--|--|
| 2021 | STOCKS | | | | BONDS | |
| | 25.66%  | 12.62%  | -2.54%  | 31.38%  | -1.54%  | -1.40%  |
| Since Jan. 2001 | | | | | | |
| Avg. Annual Return | 10.2% | 7.0% | 12.9% | 10.8% | 4.6% | 4.3% |
| Best Year | 33.6% 2013 | 39.4% 2003 | 78.5% 2009 | 37.4% 2006 | 10.3% 2002 | 8.8% 2014 |
| Worst Year | -37.3% 2008 | -43.6% 2008 | -53.3% 2008 | -45.7% 2008 | -2.0% 2013 | -1.4% 2021 |

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 US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2022 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 2022, all rights reserved. Bloomberg data provided by Bloomberg.



US Stocks

2021 Index Returns

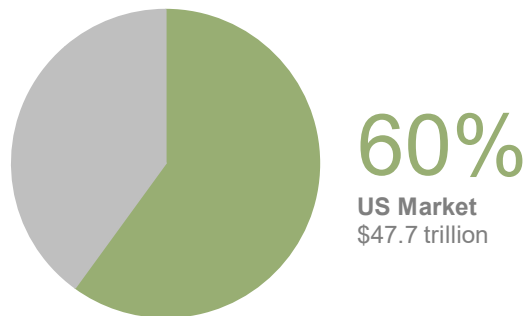
The US equity market posted positive returns for the year and outperformed non-US developed and emerging markets.

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 for 2021 (%)



Period Returns (%)

| Asset Class | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|--------------|--------|----------|----------|-----------|
| Small Value | 28.27 | 17.99 | 9.07 | 12.03 |
| Large Growth | 27.60 | 34.08 | 25.32 | 19.79 |
| Large Cap | 26.45 | 26.21 | 18.43 | 16.54 |
| Marketwide | 25.66 | 25.79 | 17.97 | 16.30 |
| Large Value | 25.16 | 17.64 | 11.16 | 12.97 |
| Small Cap | 14.82 | 20.02 | 12.02 | 13.23 |
| Small Growth | 2.83 | 21.17 | 14.53 | 14.14 |

* Annualized

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International Developed Stocks

2021 Index Returns

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

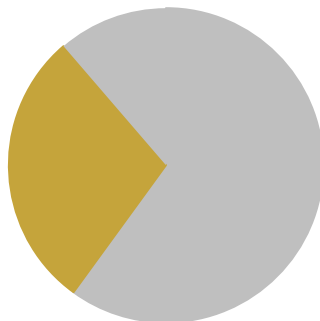
Value outperformed growth.

Small caps underperformed large caps.

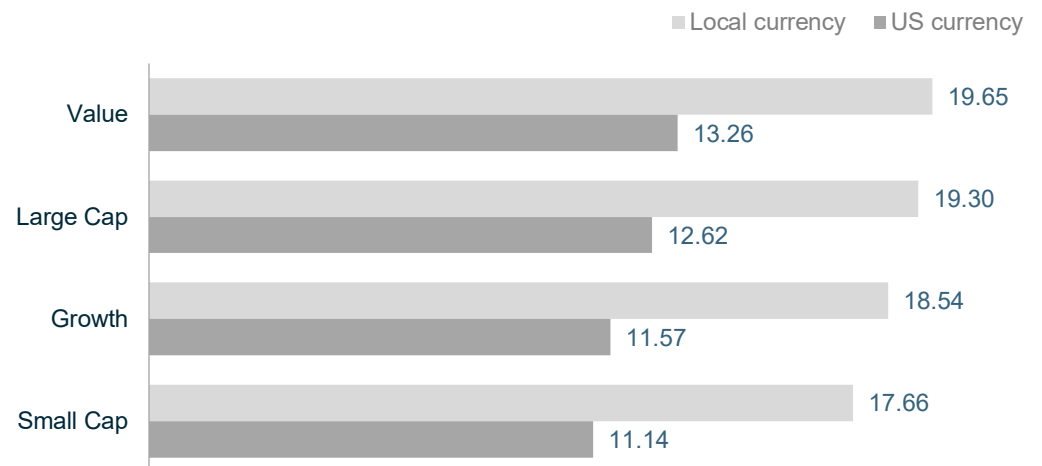
World Market Capitalization—International Developed

29%

International
Developed Market
\$22.8 trillion



Ranked Returns for 2021 (%)



Period Returns (%)

| Asset Class | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|-------------|--------|----------|----------|-----------|
| Value | 13.26 | 8.66 | 5.69 | 5.83 |
| Large Cap | 12.62 | 14.07 | 9.63 | 7.84 |
| Growth | 11.57 | 19.11 | 13.37 | 9.66 |
| Small Cap | 11.14 | 16.27 | 11.03 | 9.99 |

* Annualized

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Emerging Markets Stocks

2021 Index Returns

Emerging markets fell 2.5% for the year, underperforming both US and non-US developed equity markets.

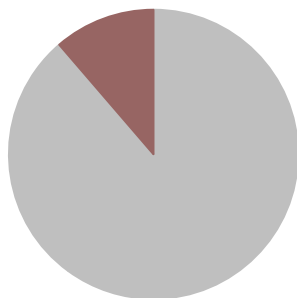
Value outperformed growth.

Small caps outperformed large caps.

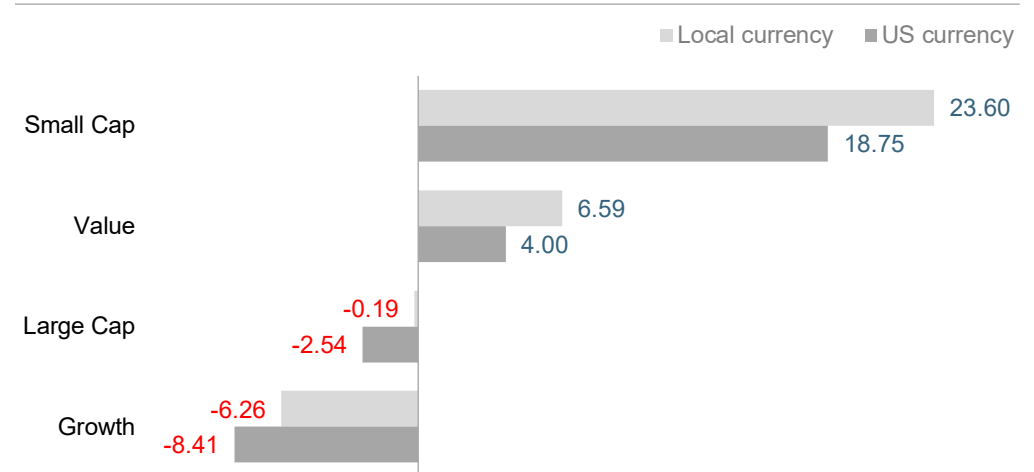
World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$9.0 trillion



Ranked Returns for 2021 (%)



Period Returns (%)

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

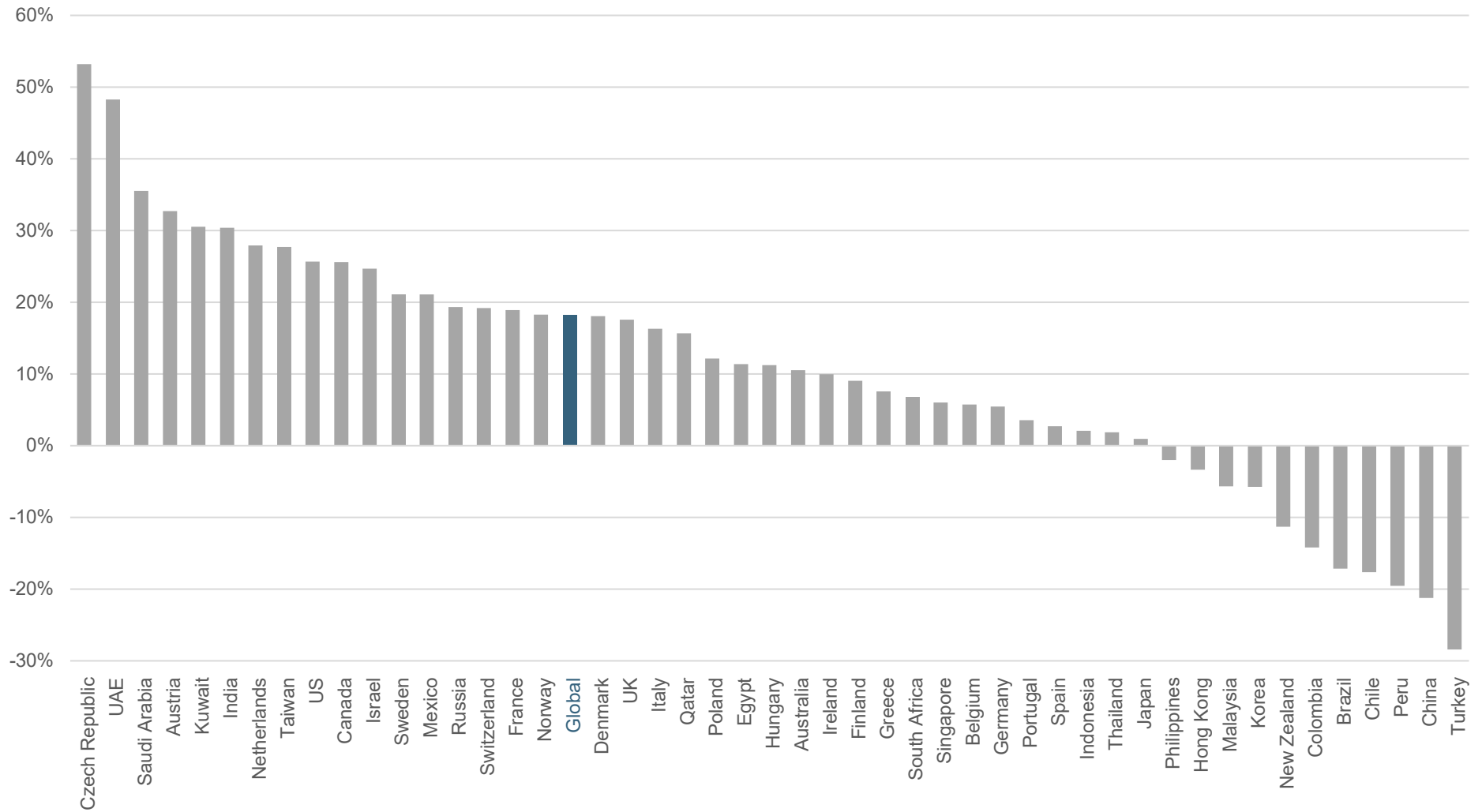
* Annualized

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: 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 2022, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.



Country Returns

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.

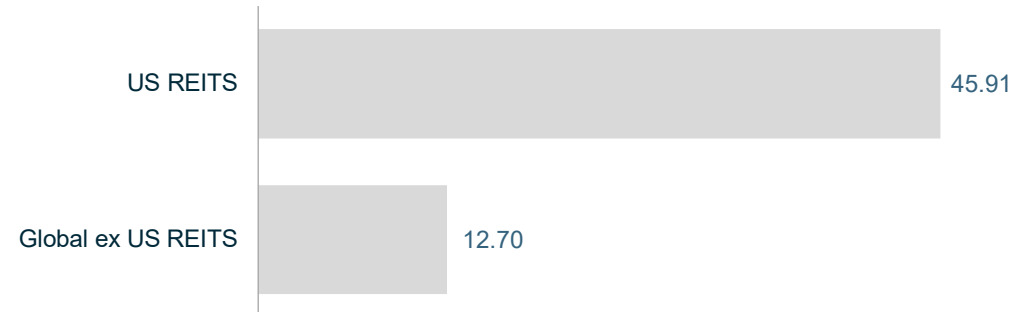


Real Estate Investment Trusts (REITs)

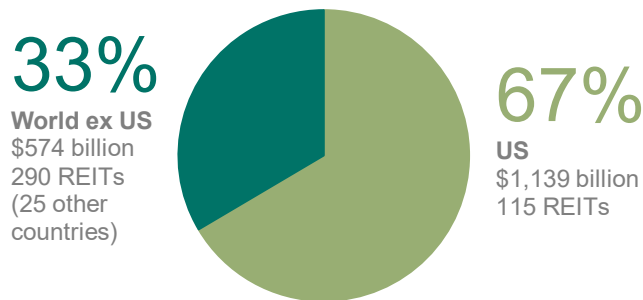
2021 Index Returns

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

Ranked Returns for 2021 (%)



Total Value of REIT Stocks



Period Returns (%)

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

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



Fixed Income

2021 Index Returns

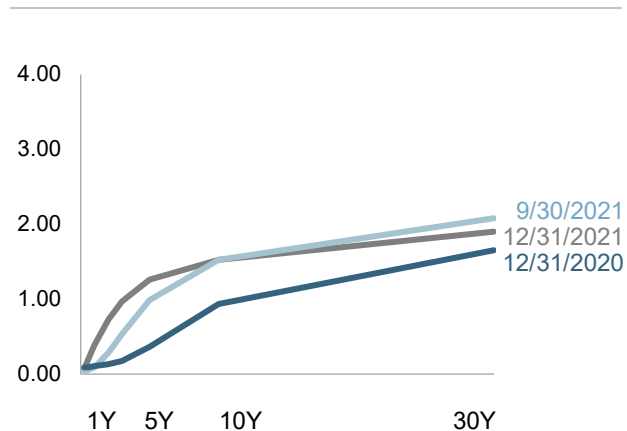
Interest rates in the US Treasury fixed income market generally increased during the year. The yield on the 5-year US Treasury note added 90 basis points (bps) to 1.26%. The yield on the 10-year US Treasury note increased 59 bps to 1.52%. The 30-year US Treasury bond yield rose 25 bps to 1.90%.

On the short end of the yield curve, the 1-month US Treasury bill yield decreased 2 bps to 0.06%, while the 1-year US Treasury bill yield climbed 29 bps to 0.39%. The yield on the 2-year US Treasury note increased 60 bps to 0.73%.

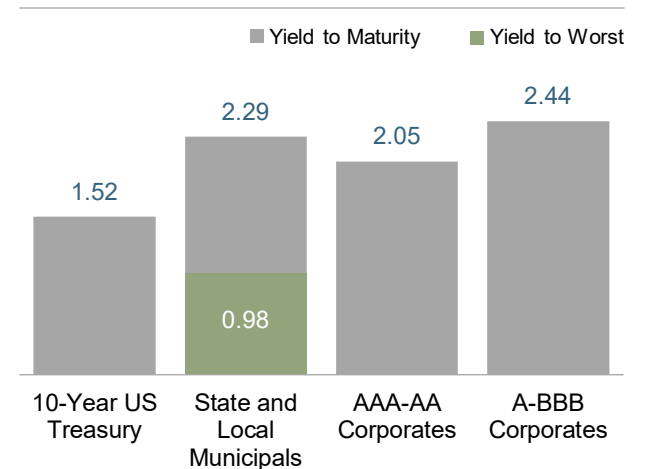
In terms of total returns, short-term corporate bonds declined 0.47% for the year. Intermediate-term corporate bonds lost 1.00%.

The total return for short-term municipal bonds was 0.36%, while intermediate-term municipal bonds gained 0.51%. Revenue bonds generally outperformed general obligation bonds for the year.

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

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

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 (SBBI) 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

2021 Yield Curves

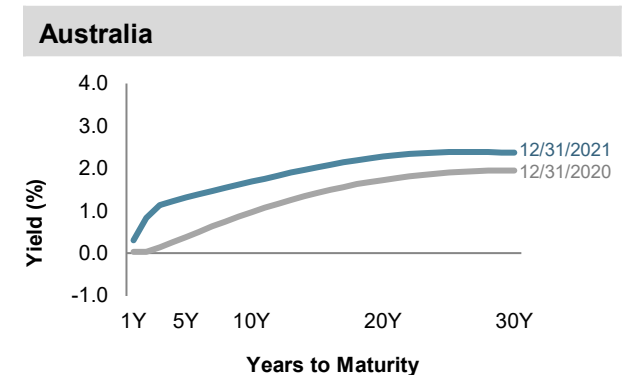
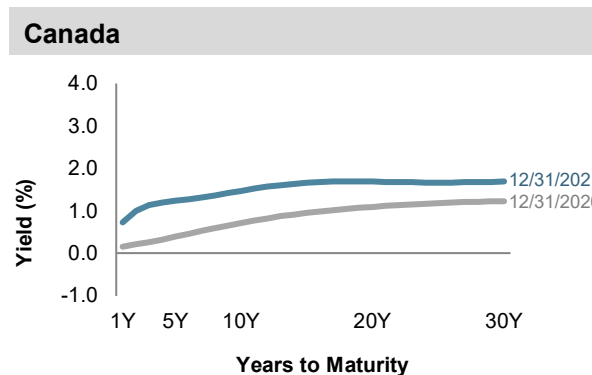
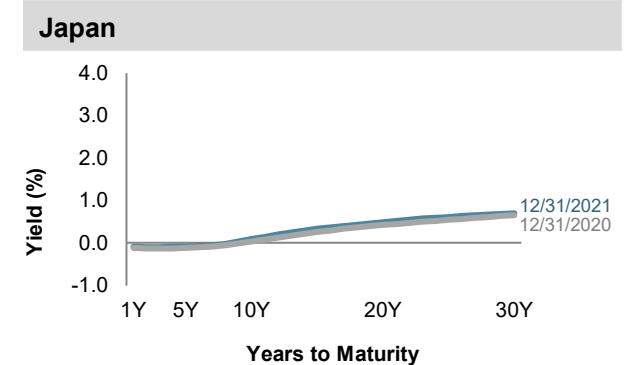
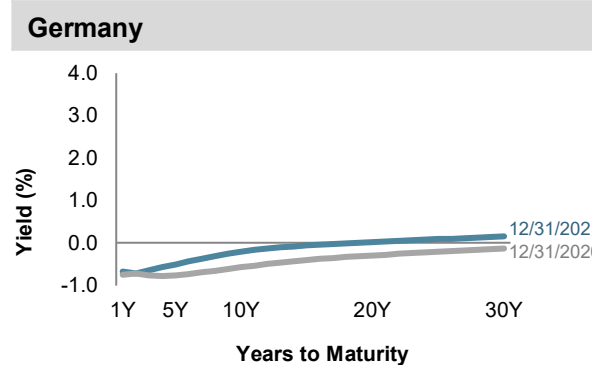
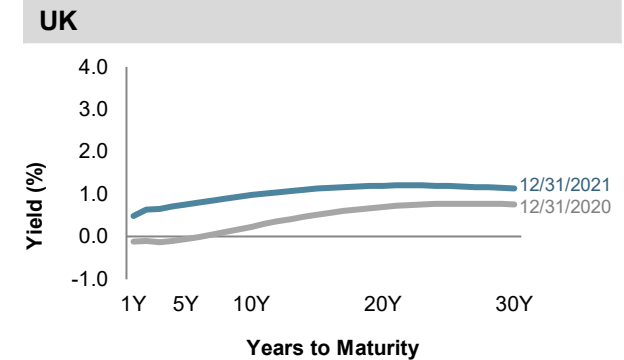
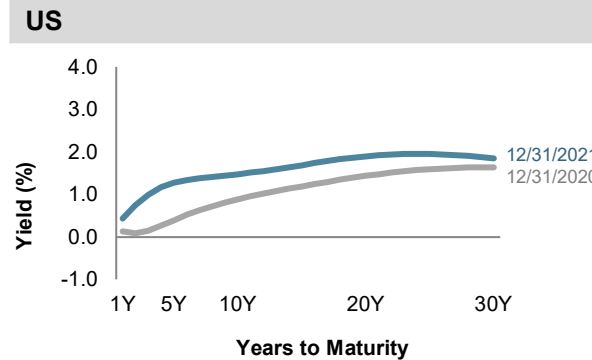
Government bond yields in the global developed markets generally increased for the year.

Term premiums were generally negative across global developed markets.

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

Changes in Yields (bps) Since 12/31/2020

| | 1Y | 5Y | 10Y | 20Y | 30Y |
|-----------|------|------|------|------|------|
| US | 29.4 | 88.0 | 59.3 | 46.1 | 20.1 |
| UK | 60.3 | 81.6 | 74.2 | 50.1 | 36.4 |
| Germany | 7.9 | 25.6 | 37.0 | 29.4 | 30.1 |
| Japan | 2.9 | 3.1 | 5.6 | 7.1 | 4.9 |
| Canada | 57.5 | 84.8 | 75.6 | 59.1 | 46.7 |
| Australia | 28.5 | 93.0 | 71.6 | 54.6 | 41.8 |





Impact of Diversification

As of November 30, 2021

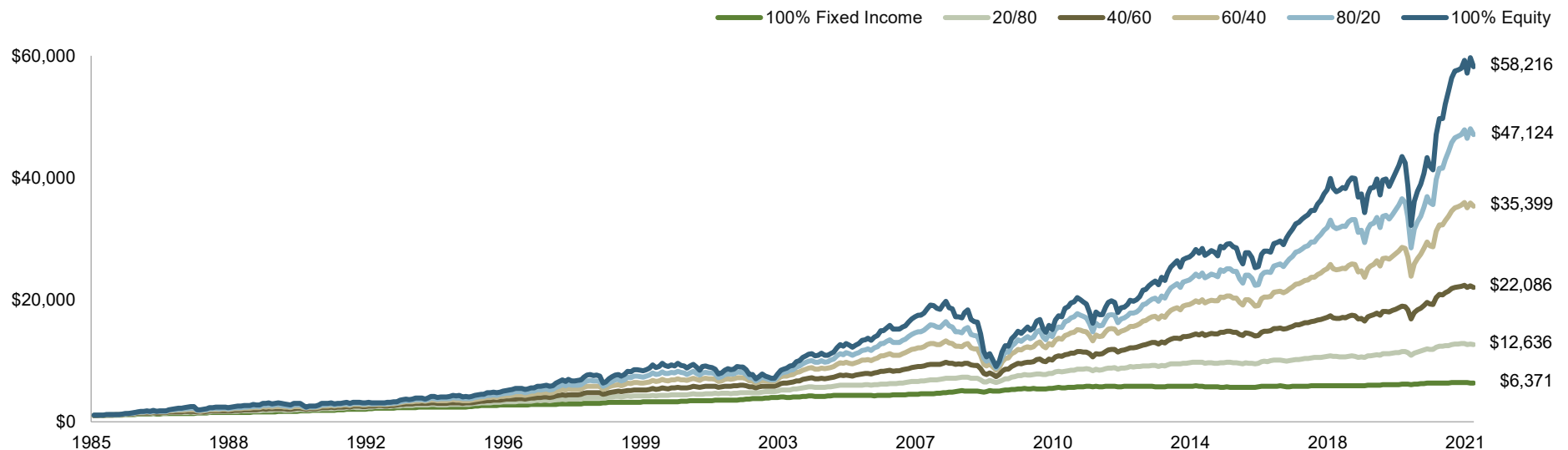
These indices illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

* Annualized

| Dimensional Core Plus Wealth Index Model | 1 Year | 3 Years* | 5 Years* | 10 Years* | 10-Year STDEV ¹ |
|--|--------|----------|----------|-----------|----------------------------|
| 100% Equity | 23.54 | 15.92 | 14.01 | 12.71 | 14.06 |
| 80/20 | 18.55 | 14.51 | 12.50 | 11.57 | 11.73 |
| 60/40 | 13.35 | 12.61 | 10.53 | 9.76 | 9.04 |
| 40/60 | 8.37 | 9.15 | 7.57 | 7.17 | 6.12 |
| 20/80 | 3.23 | 5.98 | 4.87 | 4.05 | 3.71 |
| 100% Fixed Income | 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. Backtested 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.