



Market Cycles Quilts

3rd Quarter 2019

Presented by Global Manager Research



**Wealth
Management**

Market Cycles

All Asset Classes

As of September 30, 2019

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing asset classes selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	Cumulative Return
1	MSCI Emerging Markets 34.0%	MSCI Emerging Markets 32.1%	MSCI Emerging Markets 39.4%	Taxable Bonds 5.2%	MSCI Emerging Markets 78.5%	Small Cap Stocks 26.9%	Municipal Bonds 10.7%	MSCI Emerging Markets 18.2%	Small Cap Stocks 38.8%	Large Cap Stocks 13.2%	Municipal Bonds 3.3%	Small Cap Stocks 21.3%	MSCI Emerging Markets 37.3%	Cash Equivalents 1.9%	Mid Cap Stocks 21.9%	Mid Cap Stocks 250.0%
2	International Stocks 13.5%	International Stocks 26.3%	International Stocks 11.2%	International Bonds 4.4%	High Yield Bonds 58.2%	Mid Cap Stocks 25.5%	Taxable Bonds 7.8%	International Stocks 17.3%	Mid Cap Stocks 34.8%	Mid Cap Stocks 13.2%	Large Cap Stocks 0.9%	High Yield Bonds 17.1%	International Stocks 25.0%	Municipal Bonds 1.3%	Large Cap Stocks 20.5%	Large Cap Stocks 239.3%
3	Mid Cap Stocks 12.7%	Small Cap Stocks 18.4%	International Bonds 11.0%	Cash Equivalents 1.8%	Mid Cap Stocks 40.5%	MSCI Emerging Markets 18.9%	High Yield Bonds 5.0%	Mid Cap Stocks 17.3%	Large Cap Stocks 33.1%	Municipal Bonds 9.1%	Taxable Bonds 0.5%	Mid Cap Stocks 13.8%	Large Cap Stocks 21.7%	Taxable Bonds 0.0%	Small Cap Stocks 14.2%	Small Cap Stocks 189.0%
4	Large Cap Stocks 6.3%	Large Cap Stocks 15.5%	Taxable Bonds 7.0%	Municipal Bonds -2.5%	International Stocks 31.8%	Large Cap Stocks 16.1%	International Bonds 4.4%	Large Cap Stocks 16.4%	International Stocks 22.8%	Taxable Bonds 6.0%	Cash Equivalents 0.0%	Large Cap Stocks 12.1%	Mid Cap Stocks 18.5%	High Yield Bonds -2.1%	International Stocks 12.8%	High Yield Bonds 173.5%
5	Small Cap Stocks 4.6%	Mid Cap Stocks 15.3%	Large Cap Stocks 5.8%	High Yield Bonds -26.2%	Large Cap Stocks 28.4%	High Yield Bonds 15.1%	Large Cap Stocks 1.5%	Small Cap Stocks 16.3%	High Yield Bonds 7.4%	Small Cap Stocks 4.9%	International Stocks -0.8%	MSCI Emerging Markets 11.2%	Small Cap Stocks 14.6%	International Bonds -2.1%	High Yield Bonds 11.4%	MSCI Emerging Markets 149.0%
6	Municipal Bonds 3.5%	High Yield Bonds 11.8%	Mid Cap Stocks 5.6%	Small Cap Stocks -33.8%	Small Cap Stocks 27.2%	International Stocks 7.8%	Cash Equivalents 0.1%	High Yield Bonds 15.8%	Cash Equivalents 0.0%	High Yield Bonds 2.5%	Mid Cap Stocks -2.4%	Taxable Bonds 2.6%	International Bonds 10.5%	Large Cap Stocks -4.8%	Taxable Bonds 8.5%	International Stocks 90.2%
7	Cash Equivalents 3.0%	International Bonds 8.2%	Cash Equivalents 4.7%	Large Cap Stocks -37.6%	Municipal Bonds 12.9%	Taxable Bonds 6.5%	Mid Cap Stocks -1.5%	Municipal Bonds 6.8%	Taxable Bonds -2.0%	Cash Equivalents 0.0%	Small Cap Stocks -4.4%	International Bonds 1.5%	High Yield Bonds 7.5%	Mid Cap Stocks -9.1%	Municipal Bonds 6.7%	Municipal Bonds 82.3%
8	High Yield Bonds 2.7%	Municipal Bonds 4.8%	Municipal Bonds 3.4%	Mid Cap Stocks -41.5%	International Bonds 7.5%	International Bonds 4.9%	Small Cap Stocks -4.2%	Taxable Bonds 4.2%	Municipal Bonds -2.6%	MSCI Emerging Markets -2.2%	High Yield Bonds -4.5%	International Stocks 1.0%	Municipal Bonds 5.4%	Small Cap Stocks -11.0%	MSCI Emerging Markets 5.9%	Taxable Bonds 79.2%
9	Taxable Bonds 2.4%	Cash Equivalents 4.8%	High Yield Bonds 1.9%	International Stocks -43.4%	Taxable Bonds 5.9%	Municipal Bonds 2.4%	International Stocks -12.1%	International Bonds 4.1%	MSCI Emerging Markets -2.6%	International Bonds -3.1%	International Bonds -6.0%	Cash Equivalents 0.3%	Taxable Bonds 3.5%	International Stocks -13.8%	International Bonds 4.4%	International Bonds 50.4%
10	International Bonds -8.6%	Taxable Bonds 4.3%	Small Cap Stocks -1.6%	MSCI Emerging Markets -53.3%	Cash Equivalents 0.2%	Cash Equivalents 0.1%	MSCI Emerging Markets -18.4%	Cash Equivalents 0.1%	International Bonds -3.1%	International Bonds -4.9%	MSCI Emerging Markets -14.9%	Municipal Bonds 0.2%	Cash Equivalents 0.8%	MSCI Emerging Markets -14.6%	Cash Equivalents 1.8%	Cash Equivalents 19.8%

- Represents performance of cash equivalents in the United States as measured by the Citigroup 3-Month Treasury Bill Index.
- Represents stock market performance of companies in 26 emerging countries. Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded (With Net Dividends).
- Represents tradable below-investment-grade fixed-rate debt obligations, including cash-pay, deferred-interest, step-up, payment-in-kind and defaulted bonds, with remaining maturities of at least 1 year as measured by the Bloomberg Barclays U.S. Corporate High Yield Index.
- The Bloomberg Barclays Capital Global Aggregate Bond Ex. US Index represents an unmanaged index considered representative of bonds of foreign countries.
- Represents stock market performance in 21 developed countries around the world, excluding Canada and the United States, as measured by the MSCI EAFE (Europe, Australasia and Far East) Index (With Net Dividends).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 1000 Index.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization as measured by the Russell Midcap Index.
- Represents tax-exempt investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prerefunded bonds, as measured by the BarCap Municipal Bond Index.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 2000 Index.
- Represents taxable investment-grade fixed-rate debt obligations (Treasury, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS) as measured by the BarCap Aggregate Bond Index.

Sources: Factset Research Systems, Inc. It has been prepared for general purposes only and is made available on an "as is" basis without warranty.

The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed. All servicemarks, trademarks and registered trademarks are the property of their respective owners. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any. It is not possible to invest directly in unmanaged indices.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.



Wealth Management

Market Cycles

All Indices

As of September 30, 2019

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	Cumulative Return
1	MSCI EAFE 13.5%	MSCI EAFE 26.3%	Russell 1000 Growth 11.8%	Bloomberg Barclays Aggregate Bond 5.2%	Russell Midcap 40.5%	Russell 2000 Growth 29.1%	Bloomberg Barclays Municipal Bond 10.7%	Russell 2000 Value 18.1%	Russell 2000 Growth 43.3%	Russell 1000 Value 13.5%	Russell 1000 Growth 5.7%	Russell 2000 Value 31.7%	Russell 1000 Growth 30.2%	Bloomberg Barclays Municipal Bond 1.3%	Russell 1000 Growth 23.3%	Russell 1000 Growth 311.3%
2	Russell Midcap 12.7%	Russell 2000 Value 23.5%	MSCI EAFE 11.2%	Bloomberg Barclays Municipal Bond -2.5%	Russell 1000 Growth 37.2%	Russell 2000 Growth 26.9%	Bloomberg Barclays Aggregate Bond 7.8%	Russell 1000 Value 17.5%	Russell 2000 Value 38.8%	Russell 1000 Growth 13.2%	Bloomberg Barclays Municipal Bond 3.3%	Russell 2000 Value 21.3%	MSCI EAFE 25.0%	Bloomberg Barclays Aggregate Bond 0.0%	Russell Midcap 21.9%	Russell Midcap 250.0%
3	Russell 1000 Value 7.1%	Russell 1000 Value 22.2%	Russell 2000 Growth 7.0%	Russell 2000 Value -28.9%	Russell Growth 34.5%	Russell Midcap 25.5%	Russell 1000 Growth 2.6%	MSCI EAFE 17.3%	Russell Midcap 34.8%	Russell Midcap 13.2%	Russell 1000 Growth 0.9%	Russell 1000 Value 17.3%	Russell 2000 Growth 22.2%	Russell 1000 Growth -1.5%	Russell 1000 Growth 20.5%	Russell 1000 Growth 239.3%
4	Russell 1000 Growth 6.3%	Russell 2000 Value 18.4%	Bloomberg Barclays Aggregate Bond 7.0%	Russell 2000 Value -33.8%	MSCI EAFE 31.8%	Russell 2000 Value 24.5%	Russell 1000 Value 1.5%	Russell Midcap 17.3%	Russell 2000 Value 34.5%	Russell 1000 Growth 13.0%	Bloomberg Barclays Aggregate Bond 0.5%	Russell Midcap 13.8%	Russell 1000 Value 21.7%	Russell 1000 Value -4.8%	Russell 1000 Value 17.8%	Russell 2000 Growth 230.3%
5	Russell 1000 Growth 5.3%	Russell 1000 Value 15.5%	Russell 1000 Value 5.8%	Russell 1000 Value -36.8%	Russell 1000 Value 28.4%	Russell 1000 Growth 16.7%	Russell 1000 Value 0.4%	Russell 1000 Growth 16.4%	Russell 1000 Growth 33.5%	Bloomberg Barclays Municipal Bond 9.1%	MSCI EAFE -0.8%	Russell 1000 Value 12.1%	Russell Midcap 18.5%	Russell 1000 Value -8.3%	Russell 2000 Growth 15.3%	Russell 2000 Growth 189.0%
6	Russell 2000 Value 4.7%	Russell Midcap 15.3%	Russell Midcap 5.6%	Russell 1000 Value -37.6%	Russell 2000 Value 27.2%	Russell 1000 Value 16.1%	Russell Midcap -1.5%	Russell 2000 Value 16.3%	Russell 1000 Value 33.1%	Bloomberg Barclays Aggregate Bond 6.0%	Russell 2000 Growth -1.4%	Russell 2000 Growth 11.3%	Russell 2000 Value 14.6%	Russell Midcap -9.1%	Russell 2000 Value 14.2%	Russell 1000 Value 175.6%
7	Russell 2000 Growth 4.6%	Russell 2000 Growth 13.3%	Bloomberg Barclays Municipal Bond 3.4%	Russell 1000 Value -38.4%	Russell 2000 Value 20.6%	Russell 1000 Value 15.5%	Russell 2000 Growth -2.9%	Russell 1000 Growth 15.3%	Russell 1000 Value 32.5%	Russell 2000 Growth 5.6%	Russell Midcap -2.4%	Russell 1000 Growth 7.1%	Russell 1000 Value 13.7%	Russell 2000 Growth -9.3%	Russell 2000 Value 12.8%	Russell 2000 Value 149.3%
8	Russell 2000 Growth 4.2%	Russell 1000 Growth 9.1%	Russell 1000 Value -0.2%	Russell 2000 Growth -38.5%	Russell 1000 Value 19.7%	MSCI EAFE 7.8%	Russell 2000 Value -4.2%	Russell 2000 Growth 14.6%	MSCI EAFE 22.8%	Russell 2000 Growth 4.9%	Russell 1000 Value -3.8%	Bloomberg Barclays Aggregate Bond 2.6%	Russell 2000 Value 7.8%	Russell 2000 Value -11.0%	MSCI EAFE 12.8%	MSCI EAFE 90.2%
9	Bloomberg Barclays Municipal Bond 3.5%	Bloomberg Barclays Municipal Bond 4.8%	Russell 2000 Value -1.6%	Russell Midcap -41.5%	Bloomberg Barclays Municipal Bond 12.9%	Bloomberg Barclays Aggregate Bond 6.5%	Russell 2000 Value -5.5%	Bloomberg Barclays Municipal Bond 6.8%	Bloomberg Barclays Aggregate Bond -2.0%	Russell 2000 Value 4.2%	Russell 2000 Value -4.4%	MSCI EAFE 1.0%	Bloomberg Barclays Municipal Bond 5.4%	Russell 2000 Value -12.9%	Bloomberg Barclays Aggregate Bond 8.5%	Bloomberg Barclays Municipal Bond 82.3%
10	Bloomberg Barclays Aggregate Bond 2.4%	Bloomberg Barclays Aggregate Bond 4.3%	Russell 2000 Value -9.8%	MSCI EAFE -43.4%	Bloomberg Barclays Aggregate Bond 5.9%	Bloomberg Barclays Municipal Bond 2.4%	MSCI EAFE -12.1%	Bloomberg Barclays Aggregate Bond 4.2%	Bloomberg Barclays Municipal Bond -2.6%	MSCI EAFE -4.9%	Russell 2000 Value -7.5%	Bloomberg Barclays Municipal Bond 0.2%	Bloomberg Barclays Aggregate Bond 3.5%	MSCI EAFE -13.8%	Bloomberg Barclays Municipal Bond 6.7%	Bloomberg Barclays Aggregate Bond 79.2%

- Represents taxable investment-grade fixed-rate debt obligations (Treasury, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS) with remaining maturities of at least 1 year.
- Represents investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prerefunded bonds, with remaining maturities of at least 1 year.
- Represents stock market performance of companies in 21 developed countries around the world, excluding Canada and the United States (Europe, Australasia and Far East) (With Net Dividends).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 1000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 1000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.

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Wealth Management

Market Cycles

U.S. Economic Sectors

As of September 30, 2019

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing S&P 500 economic sectors selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	Cumulative Return
1	Energy 31.4%	Telecom Services 36.8%	Energy 34.4%	Consumer Staples -15.4%	Information Technology 61.7%	Consumer Discretionary 27.7%	Utilities 19.9%	Financials 28.8%	Consumer Discretionary 43.1%	Utilities 29.0%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 38.8%	Health Care 6.5%	Information Technology 31.4%	Information Technology 444.4%
2	Utilities 16.8%	Energy 24.2%	Materials 22.5%	Health Care -22.8%	Materials 48.6%	Industrials 26.7%	Consumer Staples 14.0%	Consumer Discretionary 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 6.9%	Telecom Services 23.5%	Materials 23.8%	Utilities 4.1%	Utilities 25.4%	Consumer Discretionary 353.3%
3	Financials 6.5%	Utilities 21.0%	Utilities 19.4%	Utilities -29.0%	Consumer Discretionary 41.3%	Materials 22.2%	Health Care 12.7%	Telecom Services 18.3%	Industrials 40.7%	Information Technology 20.1%	Consumer Staples 6.6%	Financials 22.8%	Consumer Discretionary 23.0%	Consumer Discretionary 0.8%	Consumer Staples 23.3%	Consumer Staples 298.7%
4	Health Care 6.5%	Financials 19.2%	Information Technology 16.3%	Telecom Services -30.5%	Industrials 20.9%	Energy 20.5%	Telecom Services 6.3%	Health Care 17.9%	Financials 35.6%	Consumer Staples 16.0%	Information Technology 5.9%	Industrials 18.9%	Financials 22.2%	Information Technology -0.3%	Industrials 22.6%	Health Care 279.1%
5	Materials 4.4%	Consumer Discretionary 18.6%	Consumer Staples 14.2%	Consumer Discretionary -33.5%	Health Care 19.7%	Telecom Services 19.0%	Consumer Discretionary 6.1%	Industrials 15.3%	Information Technology 28.4%	Financials 15.2%	Telecom Services 3.4%	Materials 16.7%	Health Care 22.1%	Consumer Staples -8.4%	Consumer Discretionary 22.5%	Utilities 252.5%
6	Consumer Staples 3.6%	Materials 18.6%	Industrials 12.0%	Energy -34.9%	Financials 17.2%	Consumer Staples 14.1%	Energy 4.7%	Materials 15.0%	Consumer Staples 26.1%	Industrials 9.8%	Financials -1.5%	Utilities 16.3%	Industrials 21.0%	Telecom Services -12.5%	Telecom Services 21.7%	Industrials 231.8%
7	Industrials 2.3%	Consumer Staples 14.4%	Telecom Services 11.9%	Industrials -39.9%	Consumer Staples 14.9%	Financials 12.1%	Information Technology 2.4%	Information Technology 14.8%	Materials 25.6%	Consumer Discretionary 9.7%	Industrials -2.5%	Information Technology 13.8%	Consumer Staples 13.5%	Financials -13.0%	Financials 19.6%	Materials 199.5%
8	Information Technology 1.0%	Industrials 13.3%	Health Care 7.2%	Information Technology -43.1%	Energy 13.8%	Information Technology 10.2%	Industrials -0.6%	Consumer Staples 10.8%	Energy 25.1%	Materials 6.9%	Utilities -4.8%	Consumer Discretionary 6.0%	Utilities 12.1%	Industrials -13.3%	Materials 17.1%	Telecom Services 164.1%
9	Telecom Services -5.6%	Information Technology 8.4%	Consumer Discretionary -13.2%	Materials -45.7%	Utilities 11.9%	Utilities 5.5%	Materials -9.8%	Energy 4.6%	Utilities 13.2%	Telecom Services 3.0%	Materials -8.4%	Consumer Staples 5.4%	Energy -1.0%	Materials -14.7%	Energy 6.0%	Energy 78.2%
10	Consumer Discretionary -6.4%	Health Care 7.5%	Financials -18.6%	Financials -55.3%	Telecom Services 8.9%	Health Care 2.9%	Financials -17.1%	Utilities 1.3%	Telecom Services 11.5%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Telecom Services -1.3%	Energy -18.1%	Health Care 5.6%	Financials 59.3%

- Represents stock market performance of those companies in the S&P 500's Consumer Discretionary sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Consumer Staples sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Energy sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Financials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Health Care sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Industrials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Information Technology sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Materials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Telecommunications Services sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Utilities sector as categorized by the Global Industry Classification Standard (GICS).

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Wealth
Management

Market Cycles

Developed Countries

As of September 30, 2019

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing developed countries stock markets selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	Cumulative Return
1	Canada 28.9%	Spain 50.2%	Germany 35.9%	Japan -29.1%	Australia 76.8%	Canada 21.2%	United States 2.0%	Germany 32.1%	United States 32.6%	United States 13.4%	Japan 9.9%	Canada 25.5%	France 29.9%	United States -4.5%	Switzerland 24.1%	United States 238.7%
2	Japan 25.6%	Germany 36.8%	Canada 30.2%	Switzerland -29.9%	Canada 57.4%	Japan 15.6%	United Kingdom -2.5%	France 22.8%	Germany 32.4%	Canada 2.2%	Italy 3.0%	Australia 11.7%	Italy 29.6%	Switzerland -8.2%	Canada 22.3%	Switzerland 221.8%
3	Australia 17.5%	France 35.4%	Australia 29.8%	United States -37.1%	Spain 45.1%	United States 15.4%	Switzerland -6.0%	Australia 22.3%	Spain 32.3%	Switzerland 0.7%	United States 1.3%	United States 11.6%	Germany 28.5%	Australia -11.8%	United States 20.6%	Australia 167.8%
4	Switzerland 17.1%	Italy 34.1%	Spain 24.7%	Spain -40.1%	United Kingdom 43.4%	Australia 14.7%	Australia -10.8%	Switzerland 21.5%	France 27.7%	Australia -3.2%	Switzerland 1.2%	France 6.0%	Spain 27.7%	France -11.9%	Italy 19.0%	Germany 138.5%
5	France 10.6%	Australia 32.5%	France 14.0%	France -42.7%	France 33.3%	Switzerland 12.9%	Spain -11.2%	United States 16.1%	Switzerland 27.6%	Japan -3.7%	France 0.8%	Germany 3.5%	Japan 24.4%	Japan -12.6%	Australia 18.0%	Canada 134.6%
6	Germany 10.5%	United Kingdom 30.7%	United Kingdom 8.4%	Canada -45.2%	Italy 28.0%	Germany 9.3%	Canada -12.2%	United Kingdom 15.3%	Japan 27.3%	Spain -4.3%	Germany -1.3%	Japan 2.7%	Switzerland 23.6%	United Kingdom -14.1%	France 16.9%	France 114.1%
7	United Kingdom 7.4%	Switzerland 28.2%	Italy 7.3%	Germany -45.5%	United States 27.1%	United Kingdom 8.8%	Japan -14.2%	Italy 13.5%	Italy 21.3%	United Kingdom -5.4%	United Kingdom -7.5%	United Kingdom 0.0%	United Kingdom 22.4%	Spain -15.7%	Japan 11.5%	Japan 85.0%
8	United States 6.7%	Canada 18.4%	Switzerland 6.1%	United Kingdom -48.3%	Switzerland 26.6%	France -3.2%	France -16.0%	Canada 9.9%	United Kingdom 20.7%	France -9.0%	Australia -9.8%	Spain -0.5%	United States 21.9%	Canada -16.6%	Germany 10.7%	United Kingdom 67.0%
9	Spain 4.9%	United States 15.3%	United States 6.0%	Italy -49.2%	Germany 26.6%	Italy -14.1%	Germany -17.5%	Japan 8.4%	Canada 6.4%	Italy -9.0%	Spain -15.4%	Switzerland -4.0%	Australia 20.2%	Italy -17.0%	United Kingdom 10.2%	Spain 57.6%
10	Italy 3.1%	Japan 6.3%	Japan -4.1%	Australia -50.0%	Japan 6.4%	Spain -21.1%	Italy -22.2%	Spain 4.7%	Australia 4.3%	Germany -9.8%	Canada -23.6%	Italy -9.5%	Canada 16.9%	Germany -21.6%	Spain 6.1%	Italy -0.3%

- Represents stock market performance in Australia as measured by the Morgan Stanley Capital International Australia Index (With Gross Dividends).
- Represents stock market performance in Canada as measured by the Morgan Stanley Capital International Canada Index (With Gross Dividends).
- Represents stock market performance in France as measured by the Morgan Stanley Capital International France Index (With Gross Dividends).
- Represents stock market performance in Germany as measured by the Morgan Stanley Capital International Germany Index (With Gross Dividends).
- Represents stock market performance in Italy as measured by the Morgan Stanley Capital International Italy Index (With Gross Dividends).
- Represents stock market performance in Japan as measured by the Morgan Stanley Capital International Japan Index (With Gross Dividends).
- Represents stock market performance in Spain as measured by the Morgan Stanley Capital International Spain Index (With Gross Dividends).
- Represents stock market performance in Switzerland as measured by the Morgan Stanley Capital International Switzerland Index (With Gross Dividends).
- Represents stock market performance in the United Kingdom as measured by the Morgan Stanley Capital International United Kingdom Index (With Gross Dividends).
- Represents stock market performance in the United States as measured by the Morgan Stanley Capital International United States Index (With Gross Dividends).

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Wealth
Management

Market Cycles

U.S. Stocks

As of September 30, 2019

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	Cumulative Return
1	Russell Midcap Value 12.7%	Russell 2000 Value 23.6%	Russell Top 200 Growth 12.2%	Russell 2000 Value -28.9%	Russell Midcap Growth 46.3%	Russell 2000 Growth 29.1%	Russell Top 200 Growth 4.6%	Russell Midcap Value 18.5%	Russell 2000 Growth 43.3%	Russell Midcap Value 14.7%	Russell Top 200 Growth 8.2%	Russell 2000 Value 31.7%	Russell Top 200 Growth 31.9%	Russell Top 200 Growth -0.5%	Russell Midcap Growth 25.2%	Russell Top 200 Growth 322.7%
2	Russell Midcap Value 12.6%	Russell Top 200 Value 23.0%	Russell Midcap Growth 11.4%	Russell 2000 Value -33.8%	Russell Midcap Growth 40.5%	Russell 2000 Growth 26.9%	Russell Top 200 Growth 2.8%	Russell 2000 Value 18.1%	Russell 2000 Growth 38.8%	Russell Top 200 Growth 13.6%	Russell Top 200 Growth 2.4%	Russell 2000 Value 21.3%	Russell Midcap Growth 25.3%	Russell Top 200 Growth -3.1%	Russell Top 200 Growth 22.6%	Russell Midcap Growth 287.4%
3	Russell Midcap Growth 12.1%	Russell Midcap Value 20.2%	Russell 2000 Growth 7.0%	Russell Top 200 Growth -36.1%	Russell 2000 Growth 34.5%	Russell Midcap Growth 26.4%	Russell Top 200 Value 1.1%	Russell Midcap Value 17.3%	Russell Midcap Growth 35.7%	Russell Top 200 Value 13.2%	Russell 3000 Growth 0.5%	Russell Midcap Value 20.0%	Russell Top 200 Growth 23.0%	Russell Midcap Growth -4.8%	Russell Midcap Growth 21.9%	Russell Midcap Growth 250.0%
4	Russell 3000 Value 6.1%	Russell 2000 Value 18.4%	Russell Top 200 Value 5.9%	Russell Top 200 Value -36.1%	Russell Midcap Value 34.2%	Russell Midcap Value 25.5%	Russell 3000 Value 1.0%	Russell Top 200 Value 17.0%	Russell Midcap Value 34.6%	Russell Midcap Value 13.2%	Russell Midcap Growth -0.2%	Russell Top 200 Value 16.2%	Russell 2000 Growth 22.2%	Russell 3000 Value -5.2%	Russell 3000 Value 20.1%	Russell 3000 Value 235.3%
5	Russell 2000 Value 4.7%	Russell 3000 Value 15.7%	Russell Midcap Value 5.6%	Russell Top 200 Value -36.1%	Russell Top 200 Growth 34.0%	Russell Midcap Value 24.8%	Russell Midcap Value -1.4%	Russell 3000 Value 16.4%	Russell 2000 Value 34.5%	Russell Top 200 Value 12.9%	Russell 2000 Growth -1.4%	Russell Midcap Value 13.8%	Russell 3000 Value 21.1%	Russell Top 200 Value -6.2%	Russell Top 200 Value 20.0%	Russell Top 200 Value 235.3%
6	Russell Top 200 Value 4.6%	Russell Top 200 Value 15.5%	Russell 3000 Value 5.1%	Russell 3000 Value -37.3%	Russell 3000 Value 28.3%	Russell 2000 Value 24.5%	Russell Midcap Value -1.5%	Russell 2000 Value 16.3%	Russell 3000 Value 33.6%	Russell 3000 Value 12.6%	Russell Midcap Value -2.4%	Russell 3000 Value 12.7%	Russell Midcap Value 18.5%	Russell Midcap Value -9.1%	Russell Midcap Value 19.5%	Russell 2000 Growth 230.3%
7	Russell 2000 Value 4.6%	Russell Midcap Value 15.3%	Russell Top 200 Value 0.2%	Russell Midcap Value -38.4%	Russell 2000 Value 27.2%	Russell 3000 Value 16.9%	Russell Midcap Growth -1.7%	Russell Top 200 Value 16.0%	Russell Midcap Value 33.5%	Russell Midcap Value 11.9%	Russell Top 200 Value -3.4%	Russell Top 200 Value 11.3%	Russell 2000 Value 14.6%	Russell 2000 Growth -9.3%	Russell Top 200 Value 17.1%	Russell Midcap Value 216.7%
8	Russell 2000 Growth 4.2%	Russell 2000 Growth 13.3%	Russell Midcap Value -1.4%	Russell 2000 Growth -38.5%	Russell Top 200 Growth 24.2%	Russell Top 200 Growth 13.2%	Russell 2000 Growth -2.9%	Russell Midcap Growth 15.8%	Russell Top 200 Growth 32.7%	Russell 2000 Growth 5.6%	Russell 2000 Growth -4.4%	Russell Growth 11.3%	Russell Top 200 Value 13.8%	Russell 2000 Growth -11.0%	Russell 2000 Growth 15.3%	Russell 2000 Growth 189.0%
9	Russell Top 200 Growth 3.8%	Russell Midcap Growth 10.7%	Russell 2000 Value -1.6%	Russell Midcap Value -41.5%	Russell 2000 Value 20.6%	Russell Top 200 Value 12.5%	Russell 2000 Value -4.2%	Russell Top 200 Growth 15.1%	Russell Top 200 Value 32.4%	Russell 2000 Value 4.9%	Russell Midcap Value -4.8%	Russell Midcap Growth 7.3%	Russell Midcap Value 13.3%	Russell Midcap Value -12.3%	Russell 2000 Value 14.2%	Russell Top 200 Value 161.0%
10	Russell Top 200 Growth 2.9%	Russell Top 200 Growth 8.6%	Russell 2000 Value -9.8%	Russell Midcap Value -44.3%	Russell Top 200 Value 14.6%	Russell Top 200 Value 11.7%	Russell 2000 Value -5.5%	Russell 2000 Growth 14.6%	Russell Top 200 Value 32.1%	Russell 2000 Value 4.2%	Russell 2000 Value -7.5%	Russell Top 200 Value 6.9%	Russell 2000 Value 7.8%	Russell 2000 Value -12.9%	Russell 2000 Value 12.8%	Russell 2000 Value 149.3%

- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 3,000 largest companies based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell Midcap Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Midcap Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 200 largest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell Top 200 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Top 200 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.

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Wealth Management

Market Cycles

Alternative Investments

As of September 30, 2019

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	Cumulative Return
1	Emerging Markets Stocks 34.0%	Real Estate Investment Trusts 35.1%	Emerging Markets Stocks 39.4%	HFRI Macro/CTA 5.6%	Emerging Markets Stocks 78.5%	Real Estate Investment Trusts 28.0%	Real Estate Investment Trusts 8.3%	Emerging Markets Stocks 18.2%	U.S. Stocks 33.6%	Real Estate Investment Trusts 30.1%	Merger Arbitrage 3.3%	U.S. Stocks 12.7%	Emerging Markets Stocks 37.3%	Merger Arbitrage 3.3%	Real Estate Investment Trusts 27.0%	U.S. Stocks 235.3%
2	Commodities 21.4%	Emerging Markets Stocks 32.1%	Commodities 16.2%	Taxable Bonds 5.2%	International Stocks 31.8%	Emerging Markets Stocks 18.9%	Taxable Bonds 7.8%	Real Estate Investment Trusts 18.1%	International Stocks 22.8%	U.S. Stocks 12.6%	Real Estate Investment Trusts 3.2%	Commodities 11.8%	International Stocks 25.0%	Taxable Bonds 0.0%	U.S. Stocks 20.1%	Real Estate Investment Trusts 197.9%
3	International Stocks 13.5%	International Stocks 26.3%	International Stocks 11.2%	International Bonds 4.4%	U.S. Stocks 28.3%	U.S. Stocks 16.9%	International Bonds 4.4%	International Stocks 17.3%	HFRI Fund of Funds 9.0%	Taxable Bonds 6.0%	Taxable Bonds 0.5%	Emerging Markets Stocks 11.2%	U.S. Stocks 21.1%	International Bonds -2.1%	International Stocks 12.8%	Emerging Markets Stocks 149.0%
4	Real Estate Investment Trusts 12.2%	U.S. Stocks 15.7%	International Bonds 11.0%	Merger Arbitrage -5.4%	Real Estate Investment Trusts 28.0%	Commodities 16.8%	Merger Arbitrage 1.5%	U.S. Stocks 16.4%	Merger Arbitrage 4.7%	HFRI Macro/CTA 5.2%	U.S. Stocks 0.5%	Real Estate Investment Trusts 8.5%	International Bonds 10.5%	HFRI Macro/CTA -3.2%	Taxable Bonds 8.5%	International Stocks 90.2%
5	HFRI Fund of Funds 7.5%	Merger Arbitrage 14.2%	HFRI Fund of Funds 10.3%	HFRI Fund of Funds -21.4%	Commodities 18.9%	International Stocks 7.8%	U.S. Stocks 1.0%	HFRI Fund of Funds 4.8%	Real Estate Investment Trusts 2.5%	HFRI Fund of Funds 3.4%	HFRI Fund of Funds -0.3%	Merger Arbitrage 3.6%	HFRI Fund of Funds 7.8%	HFRI Fund of Funds -4.0%	Emerging Markets Stocks 5.9%	Merger Arbitrage 87.6%
6	HFRI Macro/CTA 6.7%	HFRI Fund of Funds 10.4%	Merger Arbitrage 7.1%	Commodities -35.6%	Merger Arbitrage 11.6%	Taxable Bonds 6.5%	HFRI Macro/CTA -4.9%	Taxable Bonds 4.2%	HFRI Macro/CTA -1.8%	Merger Arbitrage 1.7%	International Stocks -0.8%	Taxable Bonds 2.6%	Real Estate Investment Trusts 5.2%	Real Estate Investment Trusts -4.6%	HFRI Macro/CTA 5.1%	Taxable Bonds 79.2%
7	Merger Arbitrage 6.2%	International Bonds 8.2%	Taxable Bonds 7.0%	U.S. Stocks -37.3%	HFRI Fund of Funds 11.5%	HFRI Fund of Funds 5.7%	HFRI Fund of Funds -5.7%	International Bonds 4.1%	Taxable Bonds -2.0%	Emerging Markets Stocks -2.2%	HFRI Macro/CTA -2.0%	International Bonds 1.5%	Merger Arbitrage 4.3%	U.S. Stocks -5.2%	HFRI Fund of Funds 5.0%	International Bonds 50.4%
8	U.S. Stocks 6.1%	HFRI Macro/CTA 5.6%	U.S. Stocks 5.1%	Real Estate Investment Trusts -37.7%	International Bonds 7.5%	International Bonds 4.9%	International Stocks -12.1%	Merger Arbitrage 2.8%	Emerging Markets Stocks -2.6%	International Bonds -3.1%	International Bonds -6.0%	International Stocks 1.0%	Taxable Bonds 3.5%	Commodities -11.2%	International Bonds 4.4%	HFRI Fund of Funds 45.5%
9	Taxable Bonds 2.4%	Taxable Bonds 4.3%	HFRI Macro/CTA 3.2%	International Stocks -43.4%	Taxable Bonds 5.9%	Merger Arbitrage 4.6%	Commodities -13.3%	HFRI Macro/CTA -1.0%	International Bonds -3.1%	International Stocks -4.9%	Emerging Markets Stocks -14.9%	HFRI Fund of Funds 0.5%	HFRI Macro/CTA 2.5%	International Stocks -13.8%	Merger Arbitrage 4.2%	HFRI Macro/CTA 8.8%
10	International Bonds -8.6%	Commodities 2.1%	Real Estate Investment Trusts -15.7%	Emerging Markets Stocks -53.3%	HFRI Macro/CTA -8.8%	HFRI Macro/CTA -1.7%	Emerging Markets Stocks -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	HFRI Macro/CTA -2.9%	Commodities 1.7%	Emerging Markets Stocks -14.6%	Commodities 3.1%	Commodities -39.0%

- Represents commodities as measured by The Dow Jones UBS Commodity Index; which is composed of futures contracts on 19 physical commodities. Component weightings are primarily determined by liquidity.
- Represents fund of hedge funds as measured by the HFRI Fund of Funds Composite Index; which represents an equally weighted index of more than 600 fund of hedge funds.
- Represents the performance of commodity trading advisors (CTAs), as measured by the HFRI Macro/CTA. Macro strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and
- Represents tradable investment-grade fixed-rate debt obligations of sovereign governments from 20 developed countries, excluding the United States, as measured by the Citigroup Non-U.S. Dollar World Government Bond Index.
- Represents stock market performance in 21 developed countries around the world, excluding Canada and the United States, as measured by the MSCI EAFE (Europe, Australasia and Far East) Index.
- Represents merger arbitrage, as measured by the HFRI ED: Merger Arbitrage Index. The index focuses on those strategies which employ investment processes focused on opportunities in equity and equity-related instruments of companies which are currently
- Represents stock market performance of companies in 26 emerging countries. Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded.
- Represents stock market performance of the 3,000 largest companies based on total market capitalization that are incorporated in the U.S. as measured by the Russell 3000 Index.
- Represents equity Real Estate Investment Trusts as measured by Nareit Equity-REITs; which consists of tax-qualified REITs that primarily invest directly or indirectly in the equity of commercial properties.
- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, MBS, ABS and CMBS) as measured by the BarCap Aggregate Bond Index.

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Wealth Management