



# Market Cycles Quilts

4th Quarter 2019

Presented by Global Manager Research



**Wealth  
Management**

## Market Cycles

## All Asset Classes

As of December 31, 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	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%	Large Cap Stocks 31.4%	Large Cap Stocks 255.9%
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%	Mid Cap Stocks 30.5%	Mid Cap Stocks 253.7%
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 25.5%	Small Cap Stocks 203.4%
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 22.0%	High Yield Bonds 178.0%
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%	MSCI Emerging Markets 18.4%	MSCI Emerging Markets 136.0%
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%	High Yield Bonds 14.3%	International Stocks 86.4%
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%	Taxable Bonds 8.7%	Municipal Bonds 83.8%
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%	Municipal Bonds 7.5%	Taxable Bonds 80.8%
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 5.1%	International Bonds 52.7%
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 Stocks -4.9%	MSCI Emerging Markets -14.9%	Municipal Bonds 0.2%	Cash Equivalents 0.8%	MSCI Emerging Markets -14.6%	Cash Equivalents 2.3%	Cash Equivalents 19.4%

■ 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 (Treasuries, 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 December 31, 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	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 36.4%	Russell 1000 Growth 337.4%
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 Value 26.9%	Bloomberg Barclays Aggregate Bond 7.8%	Russell 1000 Value 17.5%	Russell 2000 Growth 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 1000 Growth 31.4%	Russell 1000 Growth 255.9%
3	Russell 1000 Value 7.1%	Russell 1000 Value 22.2%	Russell 2000 Growth 7.0%	Russell 2000 Value -28.9%	Russell 2000 Growth 34.5%	Russell Midcap 25.5%	Russell 1000 Growth 2.6%	MSCI EAFE 17.3%	Russell Midcap 34.8%	Russell 1000 Growth 13.2%	Russell 1000 Growth 0.9%	Russell 1000 Value 17.3%	Russell 2000 Growth 22.2%	Russell 1000 Growth -1.5%	Russell Midcap 30.5%	Russell Midcap 253.7%
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 Growth 21.7%	Russell 1000 Value -4.8%	Russell 2000 Growth 28.5%	Russell 2000 Growth 246.0%
5	Russell 1000 Growth 5.3%	Russell 1000 Value 15.5%	Russell 1000 Growth 5.8%	Russell 1000 Value -36.8%	Russell 1000 Growth 28.4%	Russell 1000 Value 16.7%	Russell 1000 Value 0.4%	Russell 1000 Growth 16.4%	Russell 1000 Value 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 1000 Value 26.5%	Russell 2000 Growth 203.4%
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 Growth 33.1%	Bloomberg Barclays Aggregate Bond 6.0%	Russell 2000 Growth -1.4%	Russell 2000 Value 11.3%	Russell 2000 Value 14.6%	Russell Midcap -9.1%	Russell 2000 Value 25.5%	Russell 1000 Value 184.9%
7	Russell 2000 Growth 4.6%	Russell 2000 Growth 13.3%	Bloomberg Barclays Municipal Bond 3.4%	Russell 1000 Growth -38.4%	Russell 2000 Value 20.6%	Russell 1000 Value 15.5%	Russell 2000 Growth -2.9%	Russell 1000 Growth 15.3%	Russell 1000 Growth 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 22.4%	Russell 2000 Value 162.4%
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 22.0%	MSCI EAFE 86.4%
9	Bloomberg Barclays Municipal Bond 3.8%	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 6.3%	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 8.7%	Bloomberg Barclays Municipal Bond 83.8%
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 7.5%	Bloomberg Barclays Aggregate Bond 80.8%

- 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 pre-refunded 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.

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 accuracy 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

## U.S. Economic Sectors

As of December 31, 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	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 50.3%	Information Technology 487.7%
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%	Telecom Services 32.7%	Consumer Discretionary 377.7%
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%	Financials 32.1%	Health Care 327.7%
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 29.4%	Consumer Staples 300.3%
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 27.9%	Industrials 242.0%
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%	Consumer Staples 27.6%	Utilities 231.1%
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%	Utilities 26.3%	Materials 212.6%
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 24.6%	Telecom Services 190.9%
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%	Health Care 20.8%	Financials 74.7%
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%	Energy 11.8%	Energy 58.9%

- 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).

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.



**Wealth  
Management**

## Market Cycles

## Developed Countries

As of December 31, 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	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 33.6%	United States 256.5%
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%	United States 31.6%	Switzerland 215.2%
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%	Italy 28.7%	Australia 151.6%
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%	Canada 28.5%	Germany 138.8%
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%	France 27.0%	France 113.8%
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%	Australia 23.1%	Canada 108.1%
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%	Germany 21.7%	United Kingdom 72.9%
8	United States 5.7%	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%	United Kingdom 21.1%	Japan 67.1%
9	Spain 4.9%	United States 15.3%	United States 6.0%	Italy -49.2%	Germany 25.6%	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%	Japan 20.1%	Spain 50.6%
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 12.7%	Italy 0.9%

- 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).

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.



**Wealth  
Management**

## Market Cycles

## U.S. Stocks

As of December 31, 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	Cumulative Return
1	Russell Midcap Value 12.7%	Russell 2000 Value 23.5%	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 Top 200 Growth 36.5%	Russell Top 200 Growth 356.4%
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 Midcap Growth 35.5%	Russell Midcap Growth 293.3%
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 Growth 1.1%	Russell Midcap Value 17.3%	Russell Midcap Growth 35.7%	Russell Top 200 Growth 13.2%	Russell 2000 Value 0.5%	Russell Midcap Value 20.0%	Russell Top 200 Growth 23.0%	Russell Midcap Growth -4.8%	Russell Top 200 Growth 31.8%	Russell Top 200 Growth 256.9%
4	Russell 2000 Value 6.1%	Russell 2000 Value 18.4%	Russell Top 200 Growth 5.9%	Russell Top 200 Value -36.1%	Russell Midcap Growth 34.2%	Russell Midcap Value 25.5%	Russell 2000 Value 1.0%	Russell Top 200 Value 17.0%	Russell Midcap Value 34.8%	Russell Midcap Value 13.2%	Russell Midcap Growth -0.2%	Russell Top 200 Value 16.2%	Russell 2000 Growth 22.2%	Russell 2000 Value -5.2%	Russell 2000 Value 31.0%	Russell Midcap Growth 253.7%
5	Russell 2000 Value 4.7%	Russell 2000 Value 15.7%	Russell Midcap Growth 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 2000 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 2000 Value 21.1%	Russell Top 200 Value -6.2%	Russell Midcap Value 30.5%	Russell 2000 Value 251.7%
6	Russell Top 200 Value 4.6%	Russell Top 200 Value 15.5%	Russell 2000 Value 5.1%	Russell 2000 Value -37.3%	Russell 2000 Value 28.3%	Russell 2000 Value 24.5%	Russell Midcap Value -1.5%	Russell 2000 Value 16.3%	Russell 2000 Value 33.6%	Russell 2000 Value 12.6%	Russell Midcap Value -2.4%	Russell 2000 Value 12.7%	Russell Midcap Value 18.5%	Russell Midcap Value -9.1%	Russell 2000 Growth 28.5%	Russell 2000 Growth 246.0%
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 2000 Value 16.9%	Russell Midcap Value -1.7%	Russell Top 200 Value 16.0%	Russell Midcap Value 33.5%	Russell Midcap Value 11.9%	Russell Midcap Value -3.4%	Russell Top 200 Value 11.3%	Russell 2000 Value 14.6%	Russell Midcap Value -9.3%	Russell Midcap Value 27.1%	Russell Midcap Value 219.7%
8	Russell 2000 Growth 4.2%	Russell 2000 Growth 13.3%	Russell Midcap Value -1.4%	Russell 2000 Growth -38.5%	Russell Top 200 Value 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 Value -4.4%	Russell 2000 Growth 11.3%	Russell Top 200 Value 13.8%	Russell 2000 Value -11.0%	Russell Top 200 Value 26.4%	Russell 2000 Value 203.4%
9	Russell Top 200 Growth 3.8%	Russell Midcap Value 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 25.5%	Russell Top 200 Value 172.9%
10	Russell Top 200 Growth 2.9%	Russell Top 200 Growth 8.6%	Russell 2000 Value -9.8%	Russell Midcap Growth -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 Growth 6.9%	Russell 2000 Value 7.8%	Russell 2000 Value -12.9%	Russell 2000 Value 22.4%	Russell 2000 Value 162.4%

- 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.

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**