

Market Facts and Figures from Q4 2020

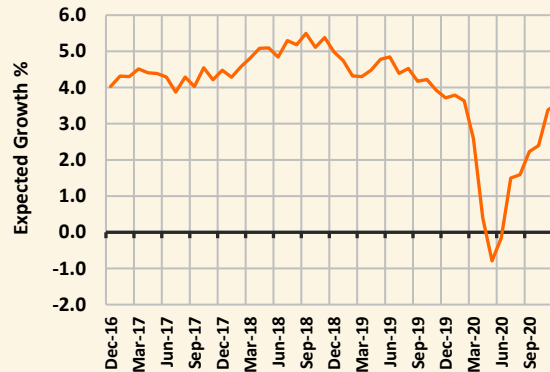
Small and Value stocks finally had their turn at the head of the pack in the fourth quarter.

2020 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	16.3%	13.7%	11.4%
Mid	20.4%	19.9%	19.0%
Small	33.4%	31.4%	29.6%

Business expectations for 1-year sales revenue growth have almost returned to pre-Covid levels.

Business Survey of Expected NTM Sales Revenue Growth



Best and Worst Markets

Developed Markets

Top 3	2020 4Q	Bottom 3	2020 4Q
Austria	47.34%	Germany	11.48%
Spain	27.73%	Finland	10.12%
Australia	22.89%	Switzerland	8.24%

Emerging Markets

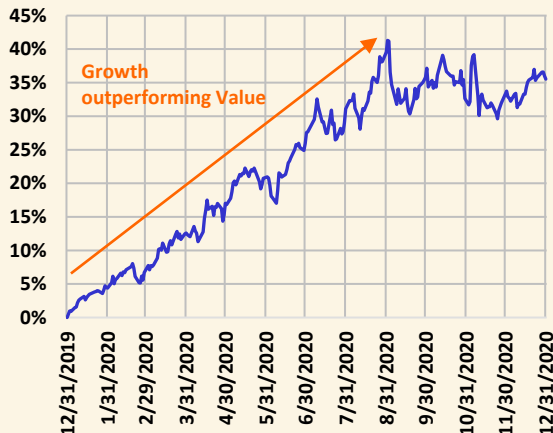
Top 3	2020 4Q	Bottom 3	2020 4Q
Colombia	48.70%	Saudi Arabia	6.52%
Hungary	39.19%	Qatar	2.38%
Korea	38.27%	Egypt	-5.00%

Frontier Markets

Top 3	2020 4Q	Bottom 3	2020 4Q
Zimbabwe	49.74%	Bahrain	1.59%
Nigeria	29.41%	Kuwait	-0.18%
Botswana	23.74%	Jordan	-36.90%

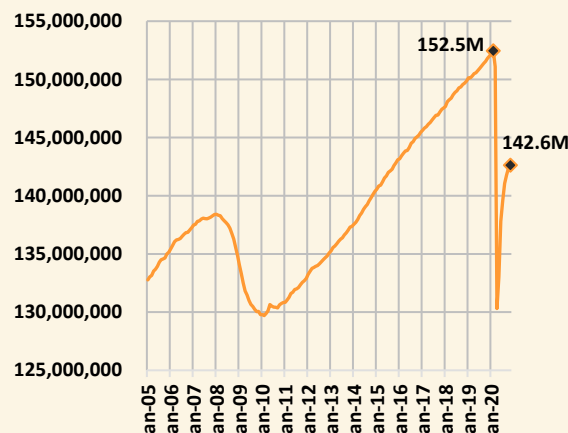
In the US, Growth steadily outperformed Value for the first 8 months of 2020, up until September 2nd.

2020 Relative Performance
R1000 Growth Return minus R1000 Value Return



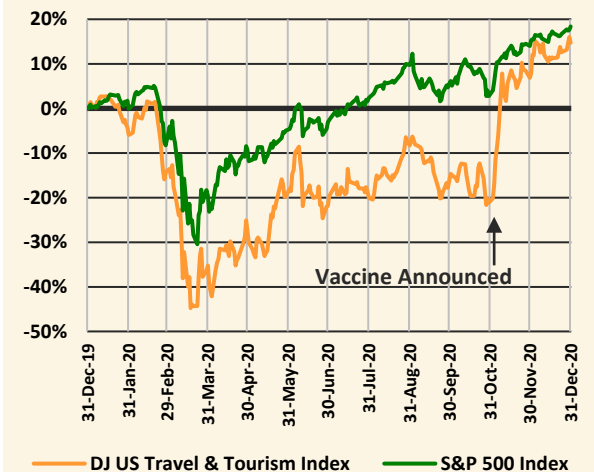
Total US Non-Farm Employees have rebounded, but are still about 10 million below the pre-Covid peak.

Total US Non-Farm Employees
Jan 2005 - Nov 2020



Travel & Tourism-related companies surged in the fourth quarter on news of the Pfizer vaccine.

2020 YTD Return



Sources: Morningstar Advisor Workstation, fred.stlouisfed.org, www.investing.com, Yahoo Finance