

Market Facts and Figures from Q4 2019

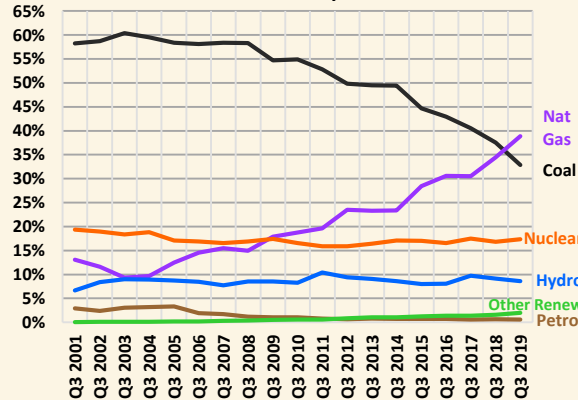
In the US, Small Caps were the top performers in Q4, and Growth was in favor once again.

2019 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	7.4%	9.0%	10.6%
Mid	6.4%	7.1%	8.2%
Small	8.5%	9.9%	11.4%

In 2019, Natural Gas surpassed Coal for the largest share of US electricity generation.

Share of US Electricity Generation



Best and Worst Markets

Developed Markets

Top 3	2019 4Q	Bottom 3	2019 4Q
Ireland	18.50%	Australia	4.29%
New Zealand	17.43%	Finland	3.04%
Sweden	13.07%	Belgium	-1.12%

Emerging Markets

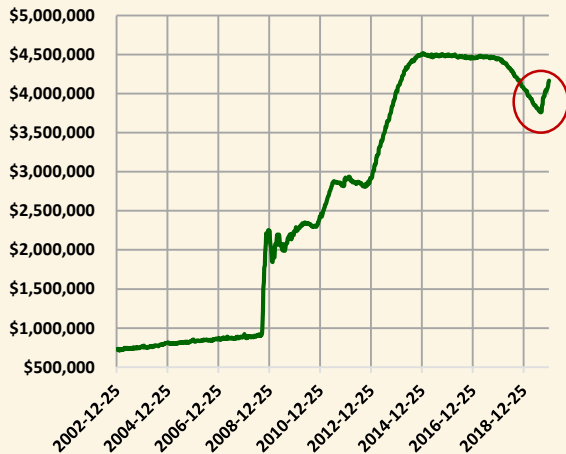
Top 3	2019 4Q	Bottom 3	2019 4Q
Pakistan	26.54%	Thailand	-0.85%
Hungary	22.18%	UAE	-1.51%
Taiwan	17.94%	Chile	-8.83%

Frontier Markets

Top 3	2019 4Q	Bottom 3	2019 4Q
Kenya	22.26%	Botswana	-12.68%
Slovenia	21.92%	Bangladesh	-13.29%
Argentina	15.38%	Lebanon	-36.98%

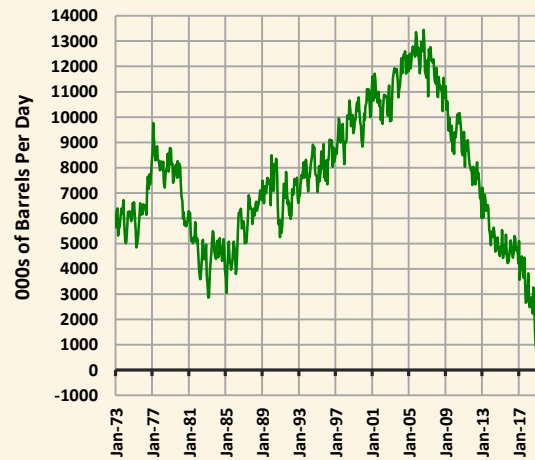
The reduction of the Fed's balance sheet that began in early 2018 started to reverse in September

US Federal Reserve Assets (\$mil)



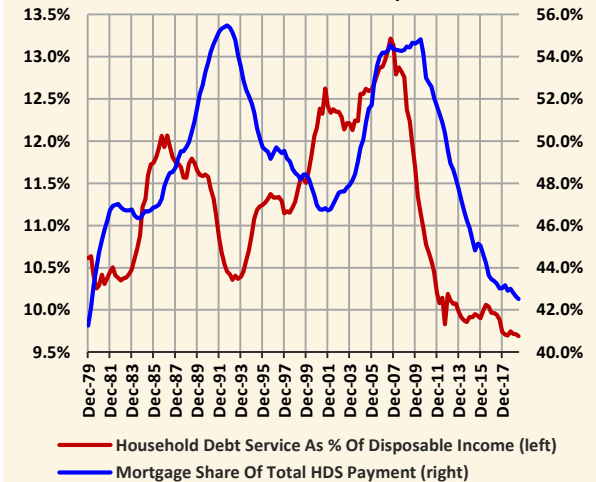
In September, the US was a net oil exporter for the first time since monthly tracking began in 1973.

US Petroleum Net Imports



Household debt payments as a share of disposable income are the lowest of the past 40 years.

Household Debt Service Payments



Sources: Morningstar Advisor Workstation, fred.stlouisfed.org, www.eia.gov