

Compliance Package for Q4 2019 White Label Insights

Data Support - QTD Performance

Report Page	Proxy	Index Name	9/30/2019 Start	12/31/2019 End	Total Return *
2	EEM	MSCI Emerging Markets	40.87	44.87	12.06%
2	EFA	MSCI EAFE	65.21	69.44	7.68%
2	EZU	MSCI Eurozone	38.89	41.92	8.23%
3	LQD	Investment Grade Corporate Bond	127.48	127.96	1.45%
3	HYG	High Yield Corporate Bond	87.17	87.94	2.45%

* Total returns equals the simple total return, with dividends earned by default on the exdate, for dates requested.

Data Support - YTD Performance

Report Page	Proxy	Index Name	12/31/2018 Start	12/31/2019 End	Total Return *
2	XRT	S&P Retail Select Industry Index	40.99	46.01	14.01%
2	AMZN	Amazon	1501.97	1847.84	23.03%

* Total returns equals the simple total return, with dividends earned by default on the exdate, for dates requested.

Source Links

Report Page	
2	Mastercard SpendingPulse -- https://newsroom.mastercard.com/press-releases/mastercard-spendingpulse-u-s-retail-sales-grew-3-4-percent-this-holiday-season/
3	International Monetary Fund -- https://blogs.imf.org/2019/12/18/2019-in-review-the-global-economy-explained-in-5-charts
3	Federal Reserve Bank of St. Louis -- www.stlouisfed.org/publications/regional-economist/january-2012/dont-expect-consumer-spending-to-be-the-engine-of-economic-growth-it-once-was
3	International Monetary Fund -- www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019

Client Support

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Figure 1 - Q4 2019 Sales & Earnings Estimate Decline

Date	Sales	Earnings
9/30/2019	\$368.64	\$42.31
10/1/2019	\$368.59	\$42.29
10/2/2019	\$368.59	\$42.25
10/3/2019	\$368.56	\$42.18
10/4/2019	\$368.52	\$42.21
10/7/2019	\$368.56	\$42.16
10/8/2019	\$368.37	\$42.13
10/9/2019	\$368.32	\$42.09
10/10/2019	\$368.26	\$42.04
10/11/2019	\$368.21	\$42.00
10/14/2019	\$368.14	\$41.95
10/15/2019	\$367.68	\$41.87
10/16/2019	\$367.73	\$41.91
10/17/2019	\$367.42	\$41.82
10/18/2019	\$367.56	\$41.78
10/21/2019	\$367.53	\$41.78
10/22/2019	\$367.51	\$41.77
10/23/2019	\$367.27	\$41.66
10/24/2019	\$367.12	\$41.60
10/25/2019	\$366.84	\$41.44
10/28/2019	\$366.72	\$41.42
10/29/2019	\$366.06	\$41.13
10/30/2019	\$365.27	\$41.05
10/31/2019	\$365.55	\$41.00
11/1/2019	\$365.47	\$40.94
11/4/2019	\$365.44	\$40.92
11/5/2019	\$365.43	\$40.88
11/6/2019	\$365.37	\$40.84
11/7/2019	\$365.47	\$40.80
11/8/2019	\$365.50	\$40.75
11/11/2019	\$365.48	\$40.72
11/12/2019	\$365.48	\$40.70
11/13/2019	\$365.47	\$40.73
11/14/2019	\$365.39	\$40.71
11/15/2019	\$365.50	\$40.72
11/18/2019	\$365.42	\$40.71
11/19/2019	\$365.31	\$40.70
11/20/2019	\$365.29	\$40.69
11/21/2019	\$364.91	\$40.69
11/22/2019	\$364.91	\$40.67
11/25/2019	\$364.86	\$40.65
11/26/2019	\$364.79	\$40.63
11/27/2019	\$364.81	\$40.62
11/28/2019	\$364.81	\$40.62
11/29/2019	\$364.82	\$40.62
12/2/2019	\$364.74	\$40.61
12/3/2019	\$364.65	\$40.60
12/4/2019	\$364.64	\$40.59
12/5/2019	\$364.80	\$40.62
12/6/2019	\$364.80	\$40.62
12/9/2019	\$364.50	\$40.64
12/10/2019	\$364.48	\$40.64
12/11/2019	\$364.51	\$40.64
12/12/2019	\$364.54	\$40.64
12/13/2019	\$364.23	\$40.65
12/16/2019	\$364.26	\$40.60
12/17/2019	\$364.25	\$40.59
12/18/2019	\$364.13	\$40.58
12/19/2019	\$364.15	\$40.60
12/20/2019	\$364.22	\$40.62
12/23/2019	\$364.22	\$40.62
12/24/2019	\$364.21	\$40.62
12/25/2019	\$364.21	\$40.62
12/26/2019	\$364.18	\$40.61
12/27/2019	\$364.23	\$40.61
12/30/2019	\$364.22	\$40.61
12/31/2019	\$364.42	\$40.61

FIGURE 1

4Q 2019 Sales & Earnings Estimates Decline

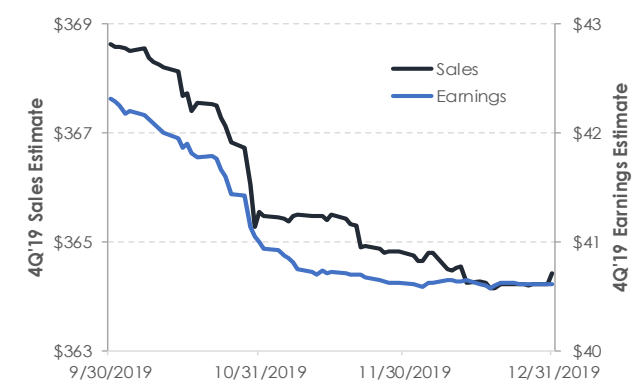




Figure 2 - U.S. Interest Rates

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Label	1Q'19	2Q'19	3Q'19	4Q'19
3-Month	2.39%	2.12%	1.82%	1.55%
3-Year	2.22%	1.69%	1.56%	1.60%
5-Year	2.24%	1.75%	1.55%	1.69%
10-Year	2.42%	2.00%	1.68%	1.92%
30-Year	2.82%	2.53%	2.12%	2.39%

FIGURE 2
U.S. Treasury Yields Decreased in 2019

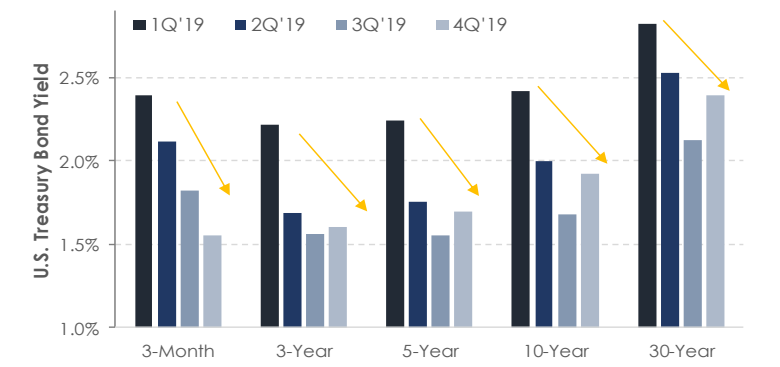




FIGURE 2
U.S. Style Returns (1-Quarter)

Style	9/30/2019	12/31/2019	Total Return *
	Start	End	
Russell 1000 Value	780	832	7.3%
S&P 500	2977	3231	9.0%
Russell 1000 Growth	1061	1171	10.5%
Russell Mid Cap Value	2101	2221	6.3%
Russell Mid Cap	5737	6114	7.0%
Russell Mid Cap Growth	2455	2651	8.1%
Russell 2000 Value	6496	7008	8.3%
Russell 2000	3786	4147	9.9%
Russell 2000 Growth	5940	6603	11.4%

FIGURE 4
U.S. Sector Returns (YTD)

	12/31/2018	12/31/2019	Total Return *
	Start	End	
	675	832	25.9%
	2507	3231	31.0%
	869	1171	35.7%
	1791	2221	26.6%
	4767	6114	30.1%
	1973	2651	35.0%
	5853	7008	21.9%
	3352	4147	25.3%
	5178	6603	28.4%

FIGURE 3
U.S. Style Returns (1-Quarter)

Sector	9/30/2019	12/31/2019	Total Return *
	Start	End	
Cons Disc.	120.70	125.42	4.3%
Cons Stpls.	61.42	62.98	3.4%
Energy	59.20	60.04	5.4%
Financials	28.00	30.78	10.5%
Health	90.13	101.86	14.2%
Industrials	77.63	81.47	5.5%
Materials	58.20	61.42	6.1%
Tech	80.53	91.67	14.2%
Com Svcs.	49.52	53.63	8.5%
Utilities	64.74	64.62	0.6%
Utilities	39.34	38.67	-0.7%

FIGURE 5
U.S. Sector Returns (Year-To-Date)

	12/31/2018	12/31/2019	Total Return *
	Start	End	
	99.01	125.42	28.3%
	50.78	62.98	27.2%
	57.35	60.04	11.7%
	23.82	30.78	31.6%
	86.51	101.86	20.3%
	64.41	81.47	28.9%
	50.52	61.42	24.0%
	61.98	91.67	49.6%
	41.28	53.63	31.0%
	52.92	64.62	25.7%
	31.00	38.67	28.6%

FIGURE 6
Market Data Center

12/31/2019 11/30/2019 9/30/2019 12/31/2018 12/31/2018 12/31/2016

Stocks	Level	1 month	3 months	YTD	1 year	3 years
S&P 500	3,231	2.9%	9.0%	31.0%	31.0%	50.9%
Dow Jones	28,538	1.8%	6.5%	24.8%	24.8%	52.5%
Russell 2000	4,147	2.8%	9.9%	25.3%	25.3%	27.2%
Russell 1000 Growth	1,171	2.9%	10.5%	35.7%	35.7%	72.4%
Russell 1000 Value	832	2.7%	7.3%	25.9%	25.9%	29.8%
MSCI EAFE	1,190	3.0%	7.7%	21.8%	21.8%	30.6%
MSCI EM	61,467	7.7%	12.1%	18.1%	18.1%	36.7%
NASDAQ	8,973	3.9%	12.8%	38.9%	38.9%	83.1%

Fixed Income	Yield	1 month	3 months	YTD	1 year	3 years
U.S. Aggregate	2.64%	0.0%	0.1%	8.4%	8.4%	11.8%
U.S. Corporates	3.21%	0.5%	1.4%	17.1%	17.1%	19.5%
Municipals (10yr)	2.37%	0.3%	0.6%	7.0%	7.0%	12.6%
High Yield	4.97%	1.9%	2.5%	13.8%	13.8%	17.0%

Key Rates	12/31/2019	11/30/2019	9/30/2019	6/30/2019	12/31/2018	12/31/2016
3 yr Treasuries	1.60%	1.61%	1.56%	1.69%	2.46%	1.53%
10 yr Treasuries	1.92%	1.78%	1.68%	2.00%	2.68%	2.48%
30 yr Treasuries	2.39%	2.20%	2.12%	2.53%	3.01%	3.08%
30 yr Fixed Mortgage	3.86%	3.73%	3.72%	3.80%	4.51%	4.06%
Prime Rate	4.75%	4.75%	5.00%	5.50%	5.50%	3.75%

FIGURE 6
Market Data Center

12/31/2019 12/31/2019 12/31/2019

Dividend Yield	NTM P/E	P/B
1.69%	18.2x	3.6x
2.03%	16.9x	4.2x
1.27%	23.4x	2.1x
0.94%	23.1x	8.3x
2.26%	15.2x	2.1x
3.12%	14.8x	1.6x
2.25%	12.9x	1.7x
0.69%	22.7x	6.3x

Commodities	Level	1 month	YTD	11/30/2019 12/31/2018		
				1 month	YTD	
Oil (WTI)	61.06	10.7%	34.5%	55.17	45.41	Oil (WTI \$/bbl)
Gasoline	1.68	1.6%	32.5%	1.654	1.268	Gasoline (\$/gal)
Natural Gas	2.19	-4.0%	-23.2%	2.281	2.851	Natural Gas (\$/gal)
Propane	0.50	-9.7%	-27.1%	0.54825	0.6798	Propane (\$/gal)
Ethanol	1.28	-16.1%	9.0%	1.52	1.17	Ethanol (\$/gal)
Gold	1,523	3.9%	18.9%	1465.6	1281.3	Gold (\$/ozt)
Silver	17.92	5.6%	15.3%	16.969	15.54	Silver (\$/ozt)
Copper	2.79	5.8%	6.3%	2.642	2.628	
Steel	589	7.1%	-18.3%	550	721	Steel (\$/st)
Corn	3.88	1.7%	3.4%	3.8125	3.75	Corn (\$/bu)
Soybeans	9.41	7.5%	11.4%	8.745	8.44	Soybeans (\$/bu)



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