

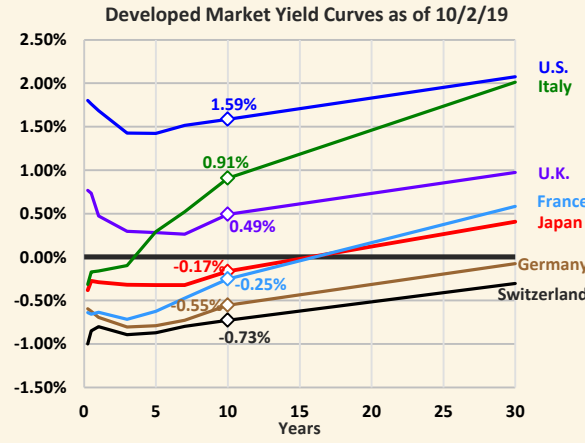
## Market Facts and Figures from Q3 2019

In the US, Large Caps were the top performers in Q3, and Value led Growth among Small and Mid Caps

2019 3Q US Returns (Russell Indices)

	Value	Core	Growth
Large	1.4%	1.4%	1.5%
Mid	1.2%	0.5%	-0.7%
Small	-0.6%	-2.4%	-4.2%

While US Treasury yields are low by historical standards, they are still high on a relative basis



## Best and Worst Markets

### Developed Markets

Top 3	2019 3Q	Bottom 3	2019 3Q
Belgium	3.44%	Sweden	-4.82%
Japan	3.13%	Singapore	-5.78%
Netherlands	2.38%	Hong Kong	-11.94%

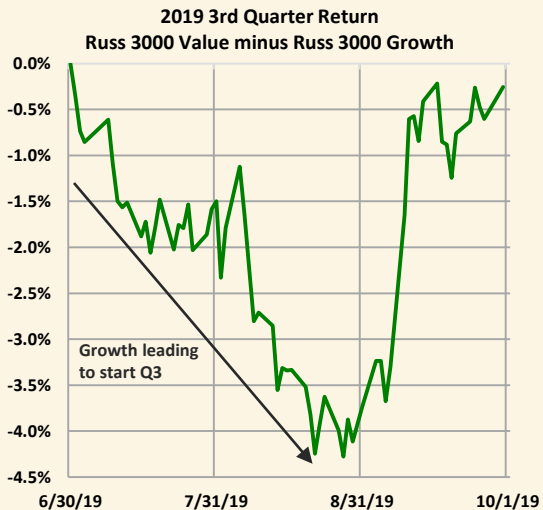
### Emerging Markets

Top 3	2019 3Q	Bottom 3	2019 3Q
Turkey	11.65%	Czech Republic	-10.12%
Egypt	7.44%	Poland	-12.12%
Taiwan	5.19%	South Africa	-12.60%

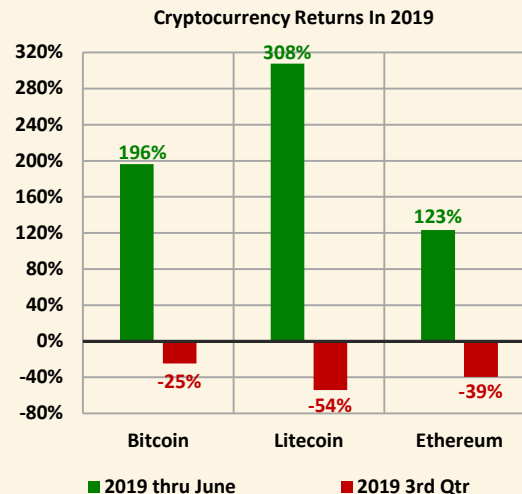
### Frontier Markets

Top 3	2019 3Q	Bottom 3	2019 3Q
Jamaica	9.87%	Ukraine	-14.48%
Oman	7.29%	Botswana	-40.67%
Zimbabwe	6.45%	Argentina	-46.83%

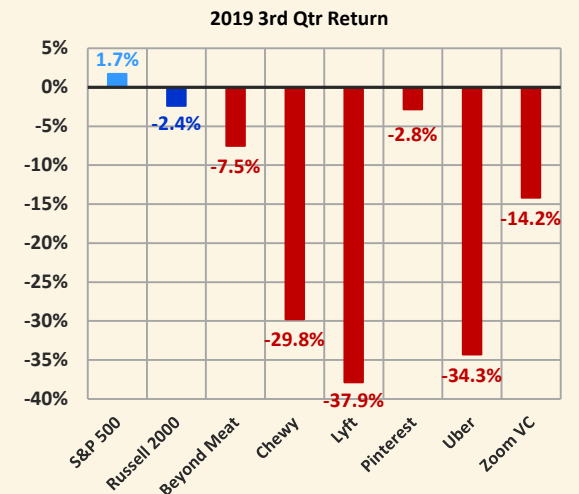
The US market experienced a sharp shift towards Value in the latter half of the third quarter



Cryptocurrencies surged in the first half of 2019, but gave back a chunk of their gains in Q3



Several of 2019's high-profile IPOs struggled in the third quarter



Sources: Morningstar Advisor Workstation, worldgovernmentbonds.com, coindesk.com, finance.yahoo.com