ALEX. BROWN
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Monthly Market Review

Risk Assets Rebound As Global Economy Appears 'To Be On The Mend'

May 2020

Broad-Based Rally Due To Successful Vaccine Trials & Expectations That The US Economy Will Return To 'Stable Condition'

Monthly Highlights

- All States Begin to Gradually Ease Lockdown Restrictions While Real-Time Activity Measures Indicate a 'Bottoming' in Economic Activity.
- US COVID-19 Death Count Exceeds 100,000.
- Early Clinical Trials for Vaccines Appear Positive.
- Fed Begins Corporate Debt Purchases; Fed Balance Sheet Rises Above $7 Trillion.
- Congress Debates Additional Aid While Analyzing the Effectiveness of Relief Passed Thus Far.
- ISM Manufacturing (43.1) Rebounds But Remains Near the Lowest Level Since April 2009.
- Euro Zone Economic Sentiment is Near the Lowest Level Since March 2009 as Economy Posts Worst Quarter of Economic Growth in 25 Years.
- Municipal Bonds Post Best Monthly Gain Since September 2009.
- Investment-Grade Spreads Narrow ~200 Basis Points from March Peak After Fed Intervention.
- S&P 500 Posts Best 2-Month Performance Since 2009; All 11 Sectors Positive in Broad-Based Rally.
- Volatility Index Returns to Late-February Levels.
- Gold Rallied Just Below The $1,750/oz Level Intra-Month for the First Time Since November 2012.
- WTI Crude Posts Best Month on Record Following Worst Month on Record in April.

Economy | Policymakers Still Seeking To 'Remedy' Fallout From COVID-19 Outbreak.

- The preliminary reading of **1Q20 GDP** (-4.8% Quarter-over-Quarter (QoQ)) was revised lower to -5%, remaining the worst quarterly decline since 4Q08. Shelter-in-home orders impacted more than 90% of all citizens, leading personal consumption (-6.8%) to post its worst decline since 2Q80 and end its streak of 40 consecutive quarters of growth. Business fixed investment (-7.9%) also contracted sharply as businesses expected substantially weaker demand.
- **The Fed** is still willing to act as necessary, evidenced by the start of its corporate bond purchases. Chair Powell expressed that future actions will likely be determined once existing facilities have been fully utilized and their effectiveness has been analyzed.
- **Congress** continued to negotiate the appropriate scope and magnitude of future fiscal stimulus action. Stimulus for state governments remains in focus.
- **May ISM Manufacturing** (43.1) rose slightly but remains in contraction territory (a level below 50) and near the lowest levels since April 2009. New orders (31.7), production (33.2), and the backlog of orders (38.2) all saw improvement from last month's reading.
- **The US lost 20.5 million jobs** in April and the unemployment rate (+14.7%) rose to the highest level in the post-World War II era. These figures are likely to deteriorate even further when released for May.
- While states slowly start to reopen, **jobless claims** remain elevated. Since mid-March, ~25% of the workforce has filed for unemployment (40.8 million).
- The pace of **headline inflation** (+0.4% YoY) in April slowed to the lowest level since October 2015 in part due to a sharp decline in gasoline prices. **Core CPI** (+1.4% YoY) slowed to the lowest level since April 2011.
- **Consumer confidence** (86.6) remains near the lowest levels since September 2014. The "present situation" subsector (71.1) fell to the lowest level since August 2013 but the decline was partially offset by a slight rebound in the forward-looking "expectations" subsector (96.9).
- **Core retail sales** (ex. food, autos, and gas, -16.4% month-over-month (MoM)) posted their worst monthly decline on record as the shutdowns required a majority of non-essential stores to temporarily shut their doors.
- **Housing data** was negative as housing starts (-29.7%), building permits (-19.8%), existing home sales (-17.2%), and new home sales (-6.2%) all declined. The pace of home price gains (S&P Case Shiller Home Price Index +3.9% YoY) rose at the fastest pace since December 2018 as low mortgage rates spiked demand prior to COVID-19.
- **China's Manufacturing PMI** (50.6) remained in expansion territory for the third consecutive month after falling to a virus-induced record low in February.
- **Euro Zone Manufacturing PMI** (39.5) remained in contraction territory for the sixteenth straight month. Euro zone economic sentiment (67.5) rose slightly but remains near the lowest level since March 2009.

Fixed Income | Credit Spreads Narrow After The Fed's 'Critical' Corporate Debt Purchases.

- The **Bloomberg Barclays US Aggregate Index** (+0.5% MoM) rallied for the fourth time over the last five months. The Fed's corporate debt purchases led to a narrowing in credit spreads, which was further bolstered by the broad-based risk-asset rally as states began to gradually ease shutdown restrictions.
- **Emerging market bonds** (+4.6% USD MoM) rallied for the second consecutive month and posted their best month since October 2011. Fears surrounding global economic peril have eased as countries have started to reopen, leading the sector to rally. A slightly weaker dollar also benefitted performance.
- **High-yield bonds** (+4.4% MoM) rose for the second straight month. Decreased risk asset volatility, rising energy prices and the expected economic rebound led spreads to narrow 463 bps from the March peak.
- **Municipals** (+3.2% MoM) posted their best month since September 2009 on hopes that potential fiscal aid will ease state financial burdens. All muni sectors (high yield +4.1%, general obligation +3.5%, and revenue +3.2%) were in positive territory in May.
- **US investment-grade bonds** (+1.6% MoM) rallied for the seventh time over the last eight months as the Fed began purchasing corporate bonds. Since widening to the highest levels since March 2009, spreads have narrowed by 199 bps. The rally was led by the Industrials (+1.9%) and Financials (+1.3%) sectors.
- **TIPS** (+0.6% MoM) rallied for the seventh time in eight months and outperformed nominal Treasuries (-0.3% MoM) for the second consecutive month.
- **International sovereign bonds** (G7 ex. US -0.4%) declined despite a modest weakening in the US dollar as global yields rose slightly on an expected bottoming in global economic activity.

Equities | Reopening Of Economies 'Just What The Doctor Ordered' For Global Equities.

- **Global equities** (MSCI All Country World Index +4.4% USD MoM) rallied for the second time this year. Global equities rose as countries eased additional lockdown restrictions. Additional easing efforts by central banks and additional stimulus bills also restored optimism.
- **US Small-Cap** equities (Russell 2000 +6.5% MoM) rallied for the second consecutive month. US small-cap equities outperformed US large-cap equities by the widest margin since February 2019.
- **Japanese equities** (MSCI Japan +5.9% USD MoM) posted their best monthly gain since January 2019, and outperformed global equities for the second time in the last three months.
- **European** equities (MSCI Europe ex UK +5.8% USD MoM) outperformed global equities for the first time since October of last year.
- **U.S Large-Cap** equities (S&P 500 +4.8% MoM) rallied for the second consecutive month. The S&P 500 posted its best two-month performance since 2009 (+18.2%) and has now recovered ~70% of the virus-induced decline. The rally was driven by optimism as all states began their phased plans to reopen, an expected bottoming in economic activity and rising expectations for further monetary and fiscal stimulus.
- All 11 **S&P 500 sectors** were positive with more cyclical sectors among the best performers. The Info Tech sector (+7.1%) led the broad-based rally.
- **EM equities** (MSCI EM +0.8% USD MoM) rallied for the second time this year, but underperformed the developed markets (MSCI EAFE USD +4.4% MoM) by the widest margin since July 2015.
- Within EM, **Asia** (MSCI Asia ex JP -1.1% USD MoM) underperformed **LATAM** (MSCI LATAM +6.5% USD MoM) by the widest margin since October 2018.

Commodities | Expected Rebound In Global Demand Proves To Be 'Vital' For Most Sectors.

- The **Bloomberg Barclays Commodity Index** (+4.3% MoM) rallied for the first time in five months as the prolonged lockdown restrictions needed to combat the COVID-19 outbreak started to be eased, slowly starting to restore demand across the globe.
- The **US Dollar Index** (-0.7% MoM) weakened for the second consecutive month. The initial outbreak caused the dollar to reach its highest level since April 2017, but since then ongoing fiscal and monetary stimulus and reductions of lockdown measures in Europe and Asia led to a reversal in its momentum.
- The **Bloomberg Energy Index** (+11.3% MoM) rallied for the first time in five months. The strength was driven by a sharp rebound in crude oil (+88.4%), which posted its best month on record as the gradual reopening of economies across the globe signaled that demand would slowly be restored. Natural gas (-5.1% MoM) only partially offset the gain.
- The **Bloomberg Precious Metals Index** (+6.3% MoM) posted its second consecutive month of gains. Gold prices (+3.4% MoM) rallied sharply throughout the month leading prices to near the $1,750/oz level for the first time since November 2012.
- The **Bloomberg Industrial Metals Index** (+2.8% USD MoM) rose for the second time this year. The ongoing reopening of Asian and European countries and the gradual reopening of the US economy drove the rally, led by copper (+3.5%) and aluminum (+3.5%).
- The **Bloomberg Grains Index** (-0.5% MoM) declined for the fifth consecutive month. Weakness in soybean prices (-1.7% MoM) led to the decline.
- The **Bloomberg Softs Index** (-1.6% MoM) posted its fifth consecutive month of declines despite a strong rally in sugar prices (+5.2%).

Figure 1: Unemployment Rate Spikes Due To Prolonged Shutdowns

After falling to the lowest level in 50 years, the COVID-19 outbreak resulted in the unemployment rate spiking to the highest level in the post-World War II era.

Figure 2: All Sectors Positive In Broad-Based Rally

While all sectors rallied in the month of May; only Information Technology, Consumer Discretionary, and Health Care are positive on a year-to-date basis.

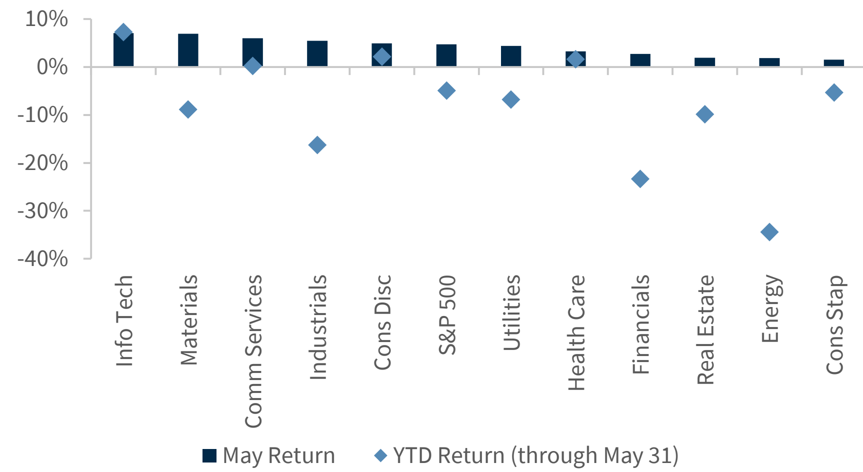
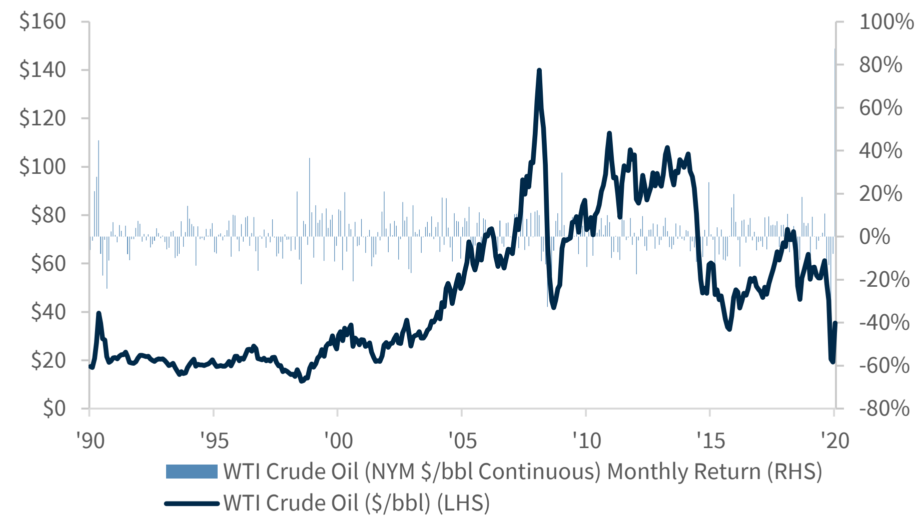


Figure 3: Corporate Spreads Narrow After Fed Begins Purchases

Investment-grade spreads narrowed from their March peak as the Federal Reserve sought to improve the functionality of the credit markets in the midst of record levels of issuance.

Figure 4: Oil Posts Best Monthly Gain On Record

After posting its worst monthly decline on record in April, WTI crude posted its best month on record in May as the reopening of economies restored optimism surrounding future demand.



Fixed Income | Fed Action Leads Credit Spreads To Narrow

	May	YTD	1 Year	3 Year	5 Year	10 Year
EM Bonds	4.6%	-2.8%	3.2%	3.3%	4.4%	6.0%
High Yield	4.4%	-4.7%	1.3%	3.0%	4.3%	6.7%
Municipals	3.2%	1.2%	4.0%	3.8%	3.7%	4.1%
US Investment Grade	1.6%	3.0%	10.0%	5.8%	5.0%	5.5%
TIPS	0.6%	3.0%	5.7%	3.3%	2.6%	2.7%
US Aggregate	0.5%	5.5%	9.4%	5.1%	3.9%	3.9%
Treasuries	-0.3%	8.6%	11.4%	5.5%	3.9%	3.6%
International Bonds	-0.4%	0.6%	2.8%	2.3%	3.3%	1.6%

Equities | Small Cap Outperforms Large Cap

	May	YTD	1 Year	3 Year	5 Year	10 Year
Russell 2000 Growth	9.4%	-6.6%	7.3%	7.7%	6.3%	11.7%
Russell 1000 Growth	6.7%	5.2%	26.3%	17.2%	14.5%	16.1%
Russell 2000	6.5%	-15.9%	-3.4%	2.0%	3.7%	9.2%
Russell 1000	5.3%	-4.9%	12.5%	10.1%	9.6%	13.1%
S&P 500	4.8%	-5.0%	12.8%	10.2%	9.9%	13.2%
DJ Industrial Average	4.3%	-11.1%	2.3%	6.5%	7.1%	9.6%
Russell 1000 Value	3.4%	-15.7%	-1.6%	2.6%	4.4%	9.8%
Russell 2000 Value	2.9%	-25.6%	-14.7%	-4.2%	0.7%	6.5%

Commodities & FX | Oil Posts Best Month On Record

	May	YTD	1 Year	3 Year	5 Year	10 Year
Crude Oil (WTI)	88.4%	-41.9%	-33.7%	-9.8%	-10.1%	-7.1%
BBG Energy Index	11.3%	-47.6%	-45.6%	-17.5%	-20.3%	-16.3%
BBG Precious Metals	6.3%	11.0%	28.6%	6.1%	4.4%	1.6%
BBG Commodity Index	4.3%	-21.5%	-18.2%	-8.5%	-8.8%	-6.6%
Copper	3.5%	-13.3%	-8.1%	-2.0%	-2.3%	-2.4%
Gold	3.4%	15.0%	33.6%	11.2%	8.0%	3.7%
BBG Industrial Metals	2.8%	-14.6%	-11.9%	-4.1%	-3.4%	-4.7%
US Dollar Index	-0.7%	2.0%	0.6%	0.5%	0.3%	1.3%

International Equities (in USD) | Global Equities Rebound On Reopenings

	May	YTD	1 Year	3 Year	5 Year	10 Year
MSCI LATAM	6.5%	-38.4%	-31.6%	-8.3%	-3.7%	-4.3%
MSCI Japan	5.9%	-6.9%	7.4%	3.7%	3.5%	6.2%
MSCI Europe ex UK	5.8%	-12.9%	0.0%	0.2%	2.1%	6.6%
MSCI EAFE	4.4%	-14.0%	-2.4%	0.1%	1.3%	5.8%
MSCI AC World	4.4%	-8.9%	6.0%	5.7%	5.9%	9.1%
MSCI UK	1.1%	-24.3%	-14.8%	-5.0%	-3.4%	3.6%
MSCI EM	0.8%	-15.9%	-4.0%	0.2%	1.3%	2.8%
MSCI Asia ex JP	-1.1%	-12.1%	0.3%	1.7%	2.3%	5.5%

S&P 500 Sectors | Cyclical Sectors Lead The Broad-Based Rally

	May	YTD	1 Year	3 Year	5 Year	10 Year
Information Technology	7.1%	7.3%	38.4%	22.8%	20.6%	18.9%
Materials	7.0%	-8.9%	8.1%	3.8%	4.2%	8.8%
Communication Services	6.0%	0.2%	16.4%	7.7%	6.8%	10.6%
Industrials	5.5%	-16.3%	-3.8%	1.7%	5.8%	10.7%
Consumer Discretionary	5.0%	2.1%	15.6%	13.0%	12.2%	16.4%
Utilities	4.4%	-6.8%	6.1%	7.1%	9.9%	11.8%
Health Care	3.3%	1.6%	21.1%	12.9%	8.6%	15.8%
Financials	2.7%	-23.4%	-7.8%	2.3%	5.4%	9.1%
Real Estate	1.9%	-9.9%	-1.7%	6.5%	6.8%	11.1%
Energy	1.9%	-34.5%	-29.2%	-12.1%	-9.6%	-0.3%
Consumer Staples	1.5%	-5.3%	9.4%	4.4%	6.9%	11.6%

Key Asset Class Levels

	May	Start of Year	1 Year	3 Year	5 Year	10 Year
S&P 500	3,044	3,231	2,783	2,416	2,107	1,089
DJIA	25,383	28,538	25,126	21,080	18,011	10,137
MSCI AC World	509	565	495	464	435	277
S&P 500 Dividend Yield	1.96	1.92	2.14	2.09	2.16	2.20
1-3M T-Bills (Cash, in %)	0.13	1.51	2.34	0.84	0.01	0.15
2YR Treasury Yield (in %)	0.16	1.56	2.13	1.28	0.61	0.79
10YR Treasury Yield (in %)	0.64	1.91	2.24	2.25	2.10	3.31
30Yr Treasury Yield (in %)	1.40	2.38	2.67	2.92	2.85	4.22
EURUSD	1.11	1.12	1.11	1.12	1.10	1.23
Crude Oil - WTI ($/bbl)	35	61	59	50	60	74
Gold ($/oz)	1744	1523	1281	1268	1190	1215

Data as of May 31, 2020: Asset classes ranked by May performance.

DISCLOSURES

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

DESIGNATIONS

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DOMESTIC EQUITY DEFINITION

LARGE GROWTH | **Russell 1000 Growth Total Return Index:** This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | **Russell 2000 Growth Total Return Index:** This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | **Russell 1000 Total Return Index:** This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL BLEND | **Russell 2000 Total Return Index:** This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | **Russell 1000 Value Total Return Index:** This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | **Russell 2000 Value Total Return Index:** This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

FIXED INCOME DEFINITION

AGGREGATE BOND | **Bloomberg Barclays US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

MUNICIPAL | **Bloomberg Barclays Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

BLOOMBERG BARCLAYS CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

EMERGING MARKETS ASIA | **MSCI EM Asia Net Return Index:** The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | **MSCI Emerging Markets Net Return Index:** This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | **MSCI Pacific Ex Japan Net Return Index:** The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | **MSCI Japan Net Return Index:** The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | **MSCI EAFE Net Return Index:** This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | **MSCI Europe Ex UK Net Return Index:** The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

COMMODITY DEFINITIONS

US DOLLAR INDEX | The US dollar index (USDX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

BLOOMBERG BARCLAYS COMMODITY INDEX | Bloomberg Barclays Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

INTERNATIONAL DISCLOSURES

DATA SOURCES:

FactSet and Bloomberg.

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