

QUARTERLY MARKET REVIEW

Q3

THIRD QUARTER 2020

QUARTERLY TOPIC

When It's Value vs. Growth, History Is On Value's Side

THIRD QUARTER 2020

Logic and data provide the basis for a positive expected value premium, offering a guide for investors targeting higher potential returns. There is pervasive historical evidence of value stocks outperforming growth stocks. Data covering nearly a century in the US, and nearly five decades of market data outside the US, support the notion that value stocks—those with lower relative prices—have higher expected returns.

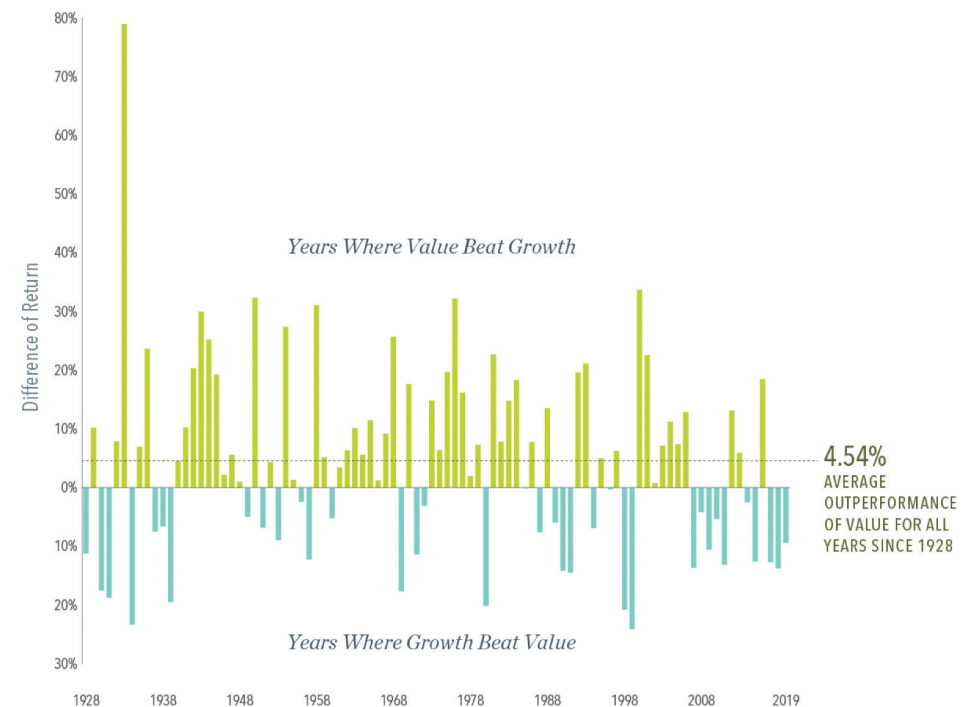
Recently, growth stocks have enjoyed a run of outperformance vs. their value counterparts. But while disappointing periods emerge from time to time, the principle that lower relative prices lead to higher expected returns remains the same. On average, value stocks have outperformed growth stocks by 4.54% annually in the US since 1928, as **Exhibit 1** shows.

Some historical context is helpful in providing perspective for growth stocks' recent outperformance. As **Exhibit 1** demonstrates, realized premiums are highly volatile. While periods of underperformance are disappointing, they are also within the range of possible outcomes.

We believe investors are best served by making decisions based on sound economic principles supported by a preponderance of evidence. Value investing is based on the premise that paying less for a set of future cash flows is associated with a higher expected return. That's one of the most fundamental tenets of investing. Combined with the long series of empirical data on the value premium, our research shows that value investing continues to be a reliable way for investors to increase expected returns going forward.

Exhibit 1. Value Add

Yearly observations of premiums: value minus growth in US markets, 1928–2019



Past performance is no guarantee of future results. Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In US dollars. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Value minus growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index.

Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

QUARTERLY TOPIC**When It's Value vs. Growth, History Is On Value's Side Continued**

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GLOSSARY**Value Stock**

A stock trading at a low price relative to a measure of fundamental value such as book equity.

Growth Stock

A stock trading at a high price relative to a measure of fundamental value such as book equity.

Value Premium

The return difference between stocks with low relative prices (value) and stocks with high relative prices (growth).

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RISKS

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

Quarterly Market Review

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OVERVIEW

Quarterly Topic: When It's Value vs. Growth, History Is On Value's Side

Quarterly Market Summary

Long-Term Market Summary

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World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Market Performance

Select Currency Performance vs. US Dollar

Real Estate Investment Trusts (REITs)

Fixed Income

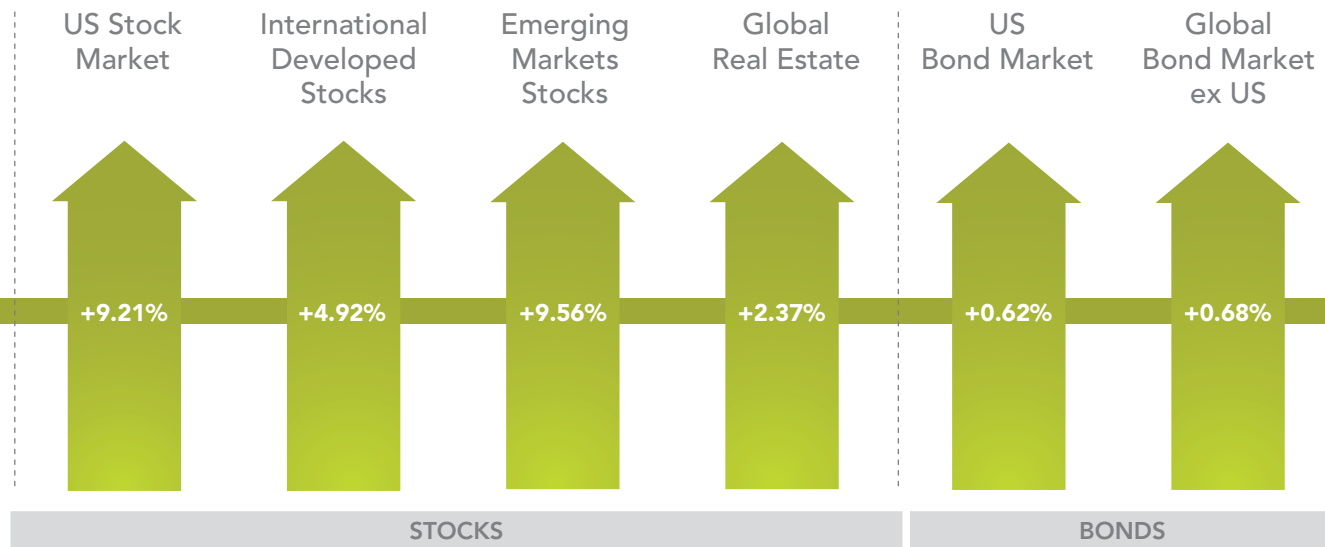
Global Fixed Income

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

Quarterly Market Summary: Index Returns

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Since Jan. 2001

Avg. Quarterly Return	2.1%	1.4%	2.8%	2.3%	1.2%	1.1%
Best Quarter	22.0% Q2 2020	25.9% Q2 2009	34.7% Q2 2009	32.3% Q3 2009	4.6% Q3 2001	4.6% Q4 2008
Worst Quarter	-22.8% Q4 2008	-23.3% Q1 2020	-27.6% Q4 2008	-36.1% Q4 2008	-3.0% Q4 2016	-2.7% Q2 2015

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2020, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

Long-Term Market Summary: Index Returns

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Impact of Diversification: Index Returns

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These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Ranked Returns for the Quarter (%)

100% Stocks	8.25
75/25	6.21
50/50	4.15
25/75	2.09
100% Treasury Bills	0.03

Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
75/25	1.90	8.89	6.40	8.58	7.12	10.28
100% Stocks	1.77	11.00	7.68	10.90	9.13	13.71
50/50	1.71	6.48	4.95	6.16	5.01	6.85
25/75	1.22	3.78	3.32	3.65	2.82	3.42
100% Treasury Bills	0.42	0.83	1.54	1.07	0.55	0.23

* Annualized

Growth of Wealth: The Relationship Between Risk and Return



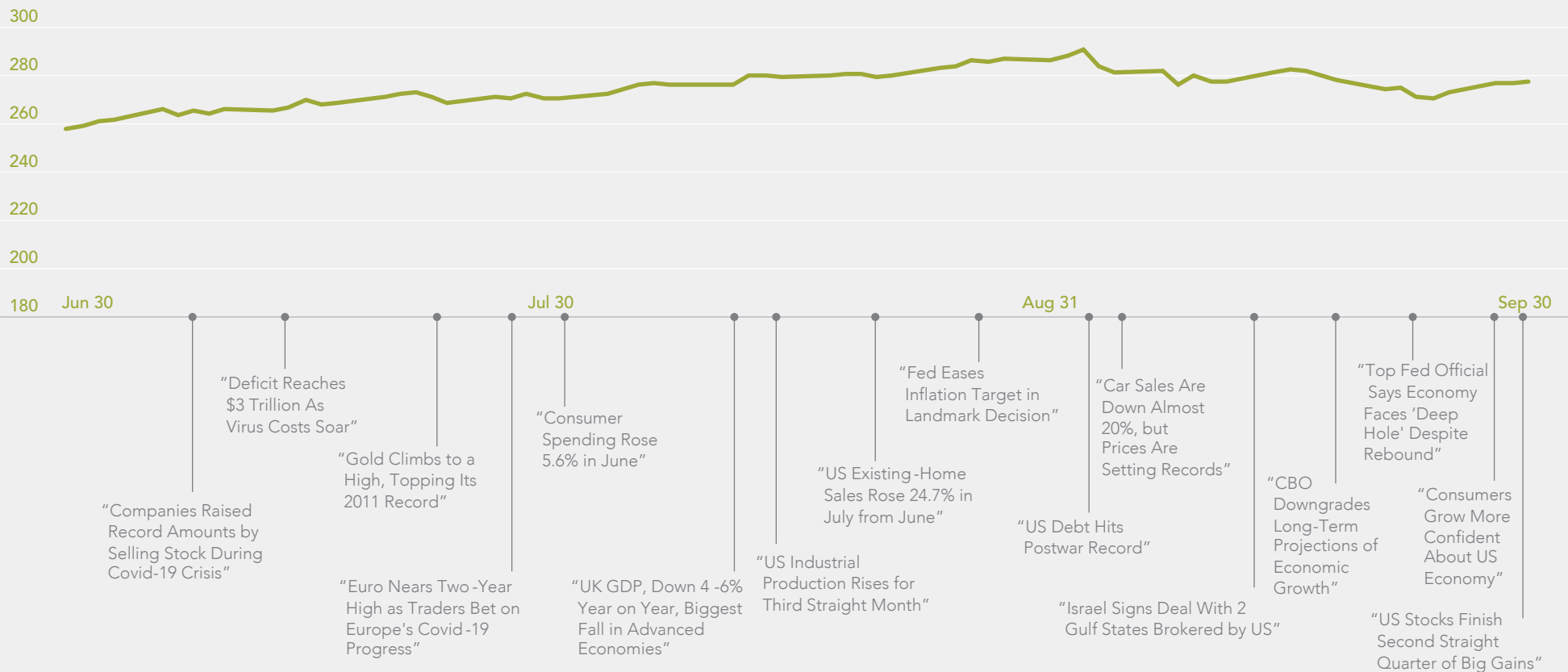
1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Diversification does not eliminate the risk of market loss. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2020, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

World Stock Market Performance: Selected Headlines

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MSCI All Country World Index with Selected Headlines from Q3 2020



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

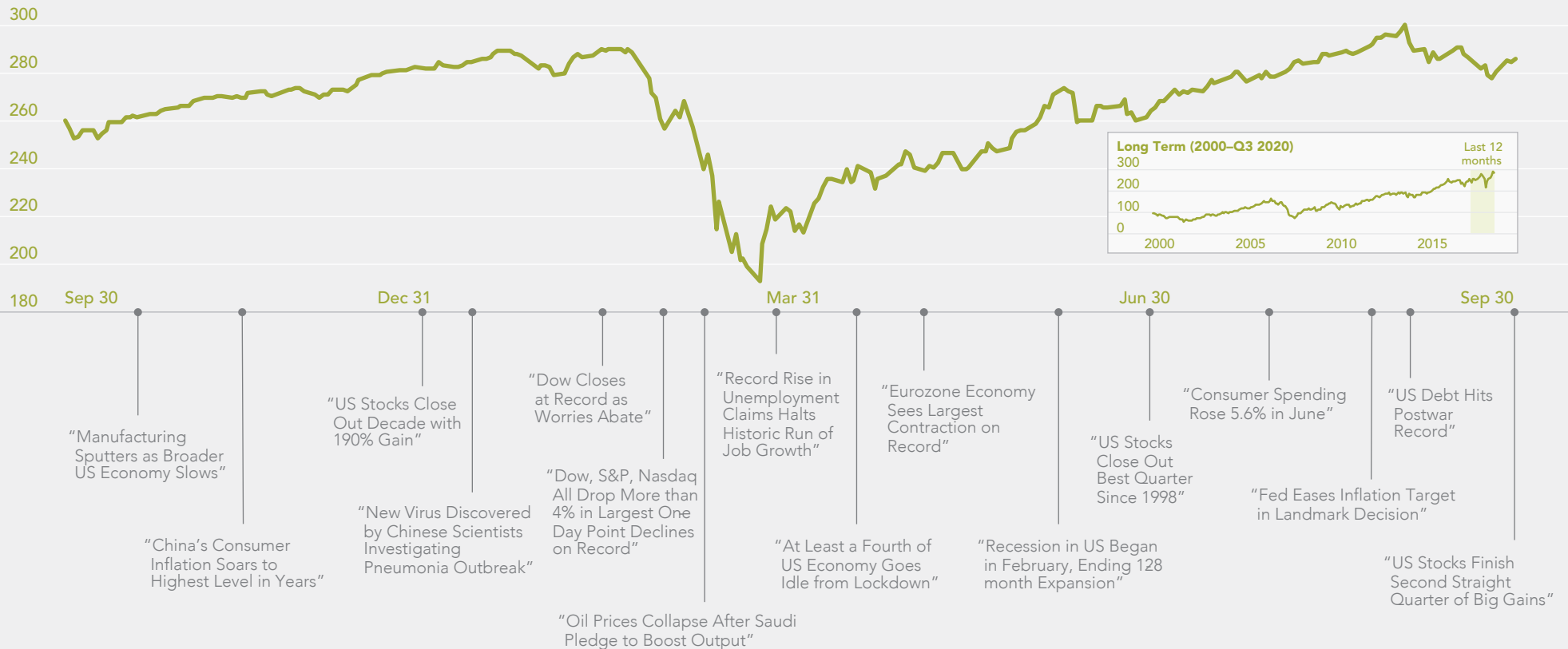
Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2020, all rights reserved. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance: Selected Headlines

THIRD QUARTER 2020

Short Term (Q3 2019–Q3 2020)

MSCI All Country World Index with Selected Headlines From Past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2020, all rights reserved. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Asset Classes: Index Returns (%)

THIRD QUARTER 2020

Equity markets around the globe posted positive returns in the third quarter. Looking at broad market indices, emerging markets equities outperformed US and non-US developed markets for the quarter.

Value underperformed growth across regions. Small caps outperformed large caps in non-US developed and emerging markets but underperformed in the US.

REIT indices underperformed equity market indices in both the US and non-US developed markets.

MSCI Emerging Markets Small Cap Index (net div.)	11.85
MSCI World ex USA Small Cap Index (net div.)	10.12
MSCI Emerging Markets Index (net div.)	9.56
Russell 1000 Index	9.47
Russell 3000 Index	9.21
S&P 500 Index	8.93
MSCI All Country World ex USA Index (net div.)	6.25
Russell 1000 Value Index	5.59
Russell 2000 Index	4.93
MSCI World ex USA Index (net div.)	4.92
MSCI Emerging Markets Value Index (net div.)	4.66
S&P Global ex US REIT Index (net div.)	4.57
Russell 2000 Value Index	2.56
MSCI World ex USA Value Index (net div.)	1.35
Dow Jones US Select REIT Index	0.83
Bloomberg Barclays US Aggregate Bond Index	0.62
One-Month US Treasury Bills	0.03

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US Stocks: Index Returns

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The US equity market posted positive returns for the quarter, outperforming non-US developed markets but underperforming emerging markets.

Value underperformed growth across large and small cap stocks.

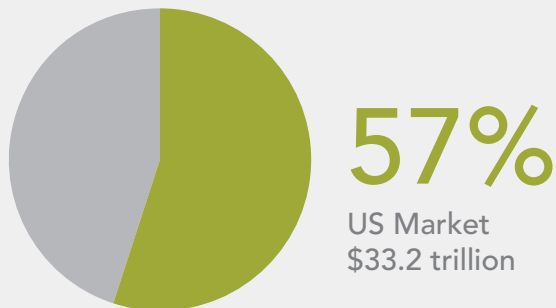
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

Ranked Returns for the Quarter (%)

Large Growth	13.22
Large Cap	9.47
Marketwide	9.21
Small Growth	7.16
Large Value	5.59
Small Cap	4.93
Small Value	2.56

World Market Capitalization—US



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Growth	24.33	37.53	21.67	20.10	17.25
Large Cap	6.40	16.01	12.38	14.09	13.76
Marketwide	5.41	15.00	11.65	13.69	13.48
Small Growth	3.88	15.71	8.18	11.42	12.34
Small Cap	-8.69	0.39	1.77	8.00	9.85
Large Value	-11.58	-5.03	2.63	7.66	9.95
Small Value	-21.54	-14.88	-5.13	4.11	7.09

* Annualized

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International Developed Stocks: Index Returns

THIRD QUARTER 2020

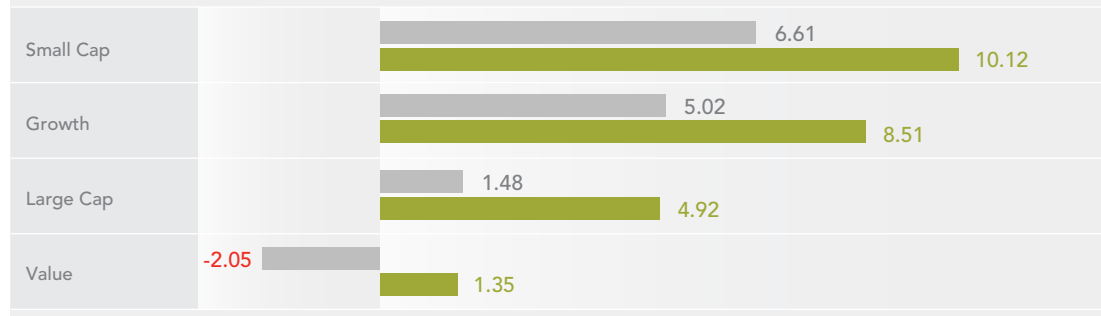
Developed markets outside the US posted positive returns for the quarter but underperformed US and emerging markets equities.

Value underperformed growth.

Small caps outperformed large caps.

Ranked Returns for the Quarter (%)

■ US Currency ■ Local Currency



World Market Capitalization—International Developed

30%

International
Developed
Market
\$17.6 trillion



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	5.13	13.64	7.06	9.09	6.61
Small Cap	-4.05	6.88	1.42	7.35	6.55
Large Cap	-7.13	0.16	0.62	5.32	4.37
Value	-18.88	-12.74	-5.88	1.38	1.99

* Annualized

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Emerging Markets Stocks: Index Returns

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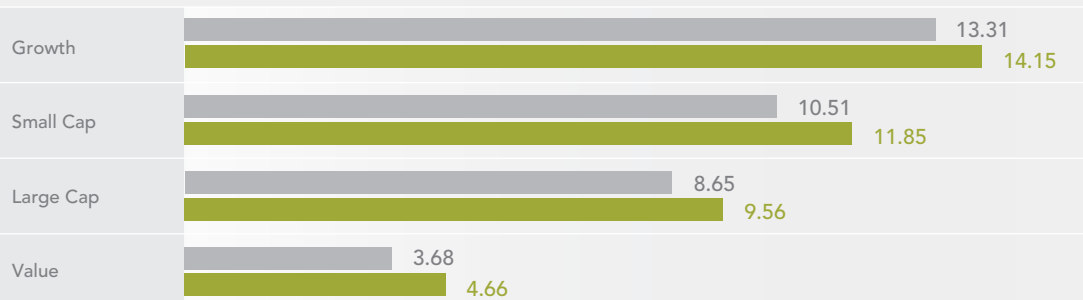
Emerging markets posted positive returns for the quarter, outperforming the US and developed ex US equity markets.

Value underperformed growth.

Small caps outperformed large caps.

Ranked Returns for the Quarter (%)

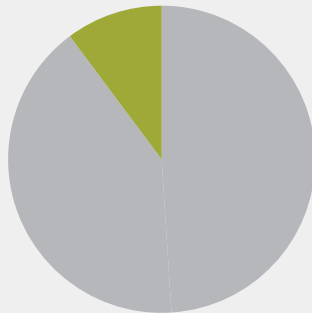
■ US Currency ■ Local Currency



World Market Capitalization—Emerging Markets

12%

Emerging Markets
\$7.1 trillion



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	12.41	27.80	7.45	13.26	5.29
Large Cap	-1.16	10.54	2.42	8.97	2.50
Small Cap	-2.40	6.89	-1.09	4.60	1.03
Value	-14.23	-5.70	-2.89	4.45	-0.44

* Annualized

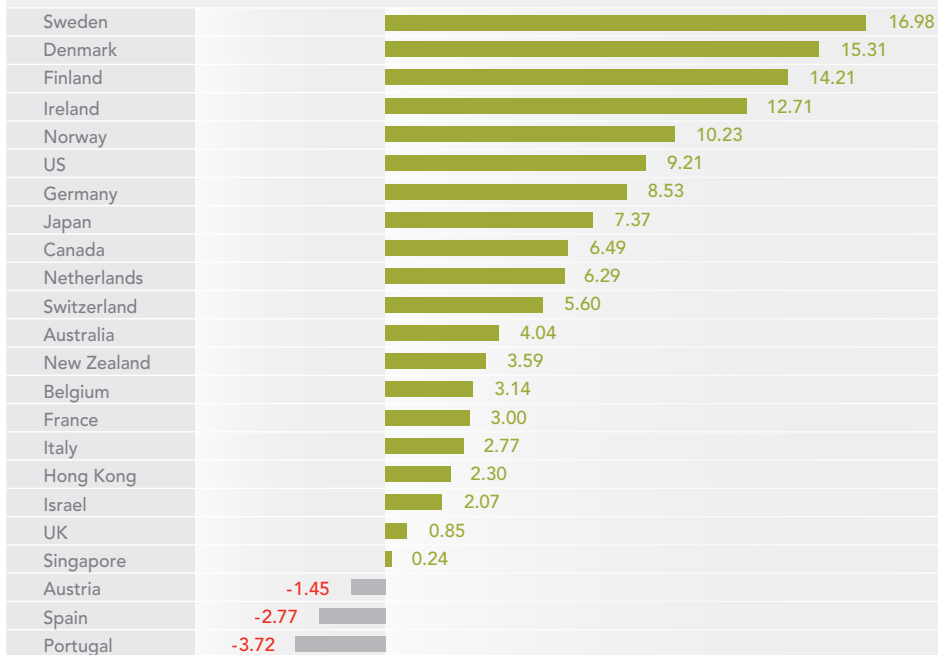
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Select Market Performance: Index Returns

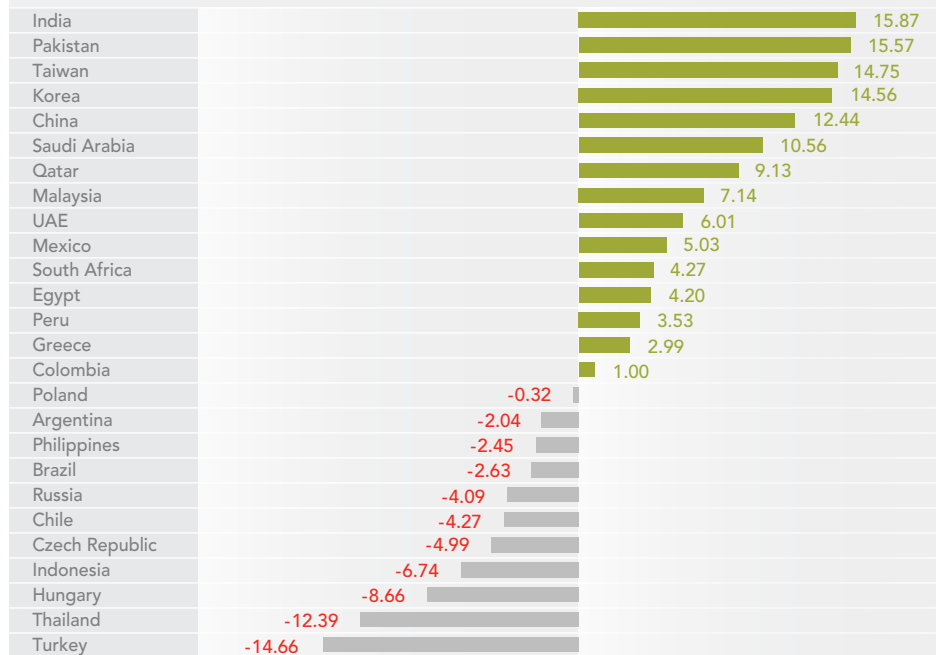
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In US dollar terms, Sweden and Denmark recorded the highest country performance in developed markets, while Portugal and Spain posted the lowest returns for the quarter. In emerging markets, India and Pakistan recorded the highest country performance, while Turkey and Thailand posted the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



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Select Currency Performance vs. US Dollar

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In developed markets, all currencies appreciated versus the US dollar. In emerging markets, currency performance versus the US dollar was mixed. Most currencies generally appreciated versus the US dollar, but some, notably the Turkish lira and Russian ruble, depreciated.

Ranked Developed Markets (%)

British pound (GBP)	4.63
Danish krone (DKK)	4.54
Euro (EUR)	4.41
Australian dollar (AUD)	4.10
Swedish krona (SEK)	4.10
Swiss franc (CHF)	3.13
Norwegian krone (NOK)	3.10
New Zealand dollar (NZD)	2.68
Japanese yen (JPY)	2.23
Singapore dollar (SGD)	2.19
Canadian dollar (CAD)	1.97
Israeli new shekel (ILS)	1.19
Hong Kong dollar (HKD)	0.01

Ranked Emerging Markets (%)

Mexican peso (MXN)	4.67
South African rand (ZAR)	4.17
Chilean peso (CLP)	4.16
Chinese renminbi (CNY)	3.87
Malaysian ringgit (MYR)	3.12
Korean won (KRW)	2.85
Philippine peso (PHP)	2.77
Czech koruna (CZK)	2.69
Egyptian pound (EGP)	2.41
Indian rupee (INR)	2.34
Polish zloty (PLN)	2.31
Hungarian forint (HUF)	1.90
New Taiwan dollar (TWD)	1.87
Pakistani rupee (PKR)	1.30
Saudi Arabian riyal (SAR)	0.00
Peruvian sol (PEN)	-1.71
Thai baht (THB)	-2.46
Brazilian real (BRL)	-2.58
Colombian peso (COP)	-2.99
Indonesian rupiah (IDR)	-4.00
Argentinian peso (ARS)	-7.51
Russian ruble (RUB)	-8.18
Turkish lira (TRY)	-11.03

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Real Estate Investment Trusts (REITs): Index Returns

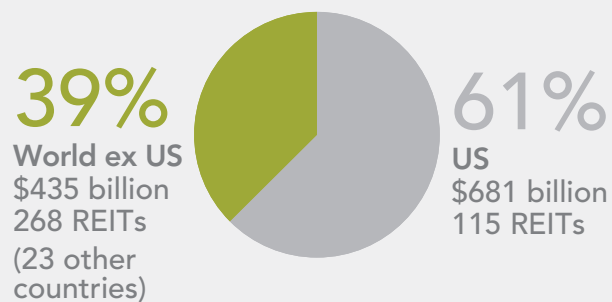
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US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns for the Quarter (%)

Global ex US REITS	4.57
US REITS	0.83

Total Value of REIT Stocks



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
US REITS	-21.36	-22.33	-1.85	1.99	7.03
Global ex US REITS	-21.84	-18.37	-1.62	1.67	4.13

* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income: Index Returns

THIRD QUARTER 2020

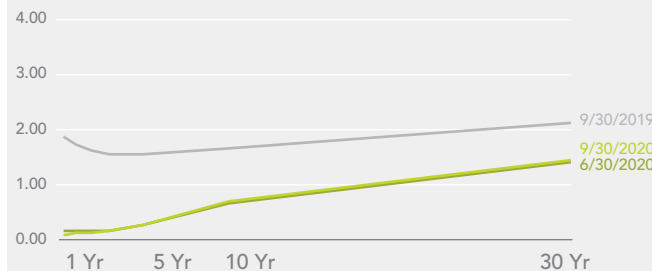
Interest rate changes were mixed in the US Treasury fixed income market during the third quarter. The yield on the 5-year US Treasury note decreased by 3 basis points (bps), ending at 0.31%. The yield on the 10-year US T-note rose by 3 bps to 0.64%. The 30-year US T-bond yield increased by 5 bps to 1.46%.

On the short end of the yield curve, the 1-month US Treasury bill yield decreased to 0.08%, while the 1-year T-bill yield decreased by 5 bps to 0.14%. The 2-year US T-note yield finished at 0.09% after a decrease of 2 basis points.

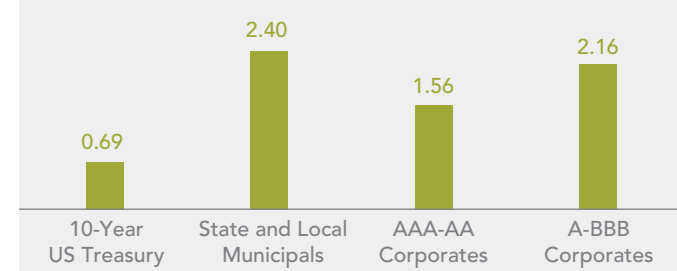
In terms of total returns, short-term corporate bonds returned 0.92% for the quarter. Intermediate-term corporates returned 1.33%.

The total return for short-term municipal bonds was 0.83%, while intermediate munis returned 1.40%. Revenue bonds outperformed general obligation bonds.

US Treasury Yield Curve (%)



Bond Yields Across Different Issuers (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US High Yield Corporate Bond Index	4.60	0.62	3.25	4.21	6.79	6.47
Bloomberg Barclays US TIPS Index	3.03	9.22	10.08	5.79	4.61	3.57
FTSE World Government Bond Index 1-5 Years	2.01	4.16	5.21	2.03	2.01	0.21
Bloomberg Barclays Municipal Bond Index	1.23	3.33	4.09	4.28	3.84	3.99
Bloomberg Barclays US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.24	3.04	3.22	3.02	2.31	1.90
Bloomberg Barclays US Government Bond Index Long	0.13	21.13	16.21	11.79	8.18	7.18
ICE BofA 1-Year US Treasury Note Index	0.08	1.77	2.37	2.19	1.54	0.93
ICE BofA US 3-Month Treasury Bill Index	0.04	0.64	1.10	1.69	1.20	0.64

* Annualized

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2020 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2020 ICE Data Indices, LLC. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Global Fixed Income Yield Curves

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Changes in Government bond interest rates in the global developed markets were mixed for the quarter.

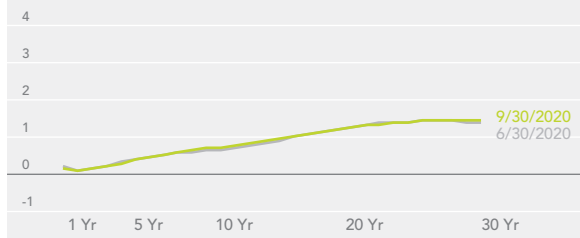
Longer-term bonds generally outperformed shorter-term bonds in global ex-US developed markets.

Short- and intermediate-term nominal interest rates were negative in Japan, while all maturities finished the quarter in negative territory in Germany.

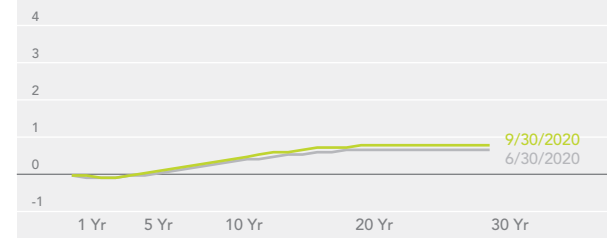
Changes in Yields (bps) since 3/31/2020

	1Y	5Y	10Y	20Y	30Y
US	-5.4	-3.3	3.4	1.3	5.3
UK	0.0	1.8	6.1	10.7	13.9
Germany	-2.0	-2.8	-5.7	-9.2	-7.6
Japan	3.0	-1.1	-1.2	-1.2	0.2
Canada	-2.1	-1.9	3.9	2.6	12.2
Australia	-14.5	-8.3	-5.9	-9.6	-5.1

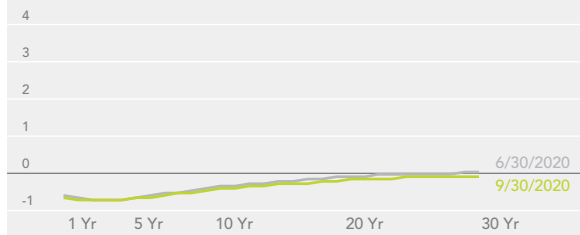
US (Yield % vs Years to Maturity)



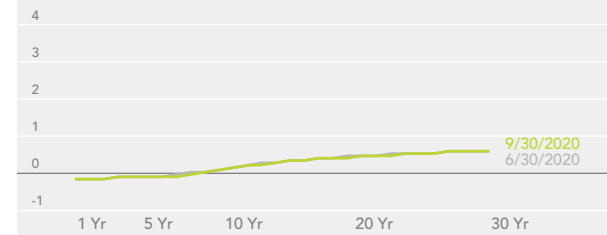
UK (Yield % vs Years to Maturity)



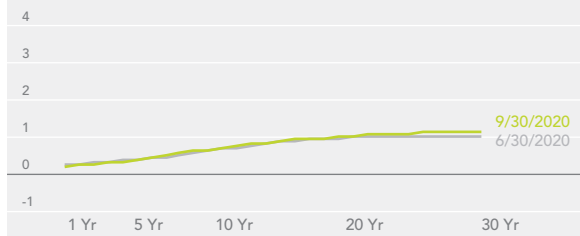
Germany (Yield % vs Years to Maturity)



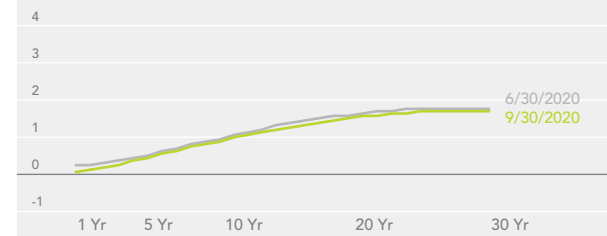
Japan (Yield % vs Years to Maturity)



Canada (Yield % vs Years to Maturity)



Australia (Yield % vs Years to Maturity)



One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2020 ICE Data Indices, LLC.

About Hemington Wealth Management

Hemington Wealth Management provides high net worth individuals and families with a broad range of wealth management services including portfolio management. We are collaborative, accessible and responsive, making it easy for clients to work with our team.

Hemington Wealth Management

Falls Church, VA Office

7651 Leesburg Pike
Falls Church, VA 22043

Phone 703.828.2479

Toll-free 855.HWM.WLTH (855.496.9584)

Email info@hemingtonwm.com

Chicago, IL Office

150 S. Wacker, Suite 2400
Chicago IL 60606

Phone 312.757.5339

Email info@hemingtonwm.com