Februrary 2021

SOL CAPITAL MANAGEMENT COMPANY

Client Investment Letter

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To say 2020 was a challenging year would be a major understatement, and to say it was unprecedented has become cliché. We were all tested last year. Some of us learned to become teachers to our children. Most of us learned to communicate with our friends and families virtually. Many of us learned to work remotely and reposition our businesses to become more flexible. We learned much about viruses and R numbers, not to mention hand sanitizer, face masks, and fogging glasses. While we learned many new lessons during those long twelve months, the most important lessons (from an investor's point of view) are not new: diversify your risk exposure and stay the course through volatile markets.

Last March, hundreds of millions of people around the world went into quarantine, governments scrambled to develop stimulus packages, and the S&P 500 shed nearly one-third of its value in less than four weeks. Investors everywhere faced the same difficult decision: do I sell now and cut my losses, or do I hold on and allow my portfolio time to recover? We always preach the latter, but we understand how daunting the climb back up can seem in the moment. Of course, no one could know at the time that the S&P 500 would fully recover just five months later, let alone go on to end the tumultuous year with a strong gain. All any investor has in those dire moments is the discipline to not sell at a market bottom and rely on diversification to protect against a catastrophic permanent loss of capital.

Now that markets have shaken off last year's uncertainties, many investors may be questioning how returns of certain financial assets can be so high when most of the world's economies are still struggling with the effects of the pandemic. It is worth mentioning that markets and the economy, particularly our local economies, are not the same thing. The sectors and forces that drive GDP and employment in the U.S., for example, are very different from the sectors and forces that drive the S&P 500 (see Appendix A). While we, as individuals may still see restaurants and retail businesses struggling to remain open amid continued social distancing measures, financial markets — which do not reflect local businesses— are looking to the (hopefully not so distant) future when broad swaths of the population will be vaccinated and activity begins to return to normal. Not to mention, asset prices have been buoyed not only by a faster economic recovery abroad (especially in Asia), but also extremely accommodative fiscal and monetary policy from global governments and central banks.

The past year has also provided investors with a reminder of the crucial importance of proper asset allocation. Overexuberance for higher returns, misjudgment of risk tolerance, and miscalculation of short-term liquidity needs can be the recipe for a perfect storm when steep (yet temporary) market corrections occur. As we enter a new (and hopefully calmer) year, there is no better moment for investors to take a moment to reflect and think carefully if their portfolio's asset allocation between stocks and bonds truly reflects their personal financial situation. Please never hesitate to contact us with questions. We are always ready to discuss markets and your portfolio with you and can help you find a more appropriate asset allocation, if necessary.

Financial Market Performance

"In the United States, all major stock indices reached new highs during the fourth quarter as investors began to see light at the end of the tunnel, believing corporate profits will recover strongly in 2021 (see Exhibit 1)."

Equities

In the United States, all major stock indices reached new highs during the fourth quarter as investors began to see light at the end of the tunnel, believing corporate profits will recover strongly in 2021 (see Exhibit 1). Stocks reacted very favorably to Pfizer's announcement that its vaccine was far more effective in preventing infections than previously expected. A speedy regulatory approval process of both the Pfizer and Moderna vaccines was also a contributor to returns. Other positive factors included progress on a new fiscal relief bill in Congress, ultra-accommodative monetary policy, and more clarity about the future balance of power in Washington.

While performance was robust across sizes and styles, the reduction in uncertainty and an uneven, yet persistent, economic recovery shifted investment sentiment away from the large capitalization, fast growing companies that had dominated returns through the first three quarters of the year, toward mid- and small-cap value stocks. More cyclical sectors also outperformed. Financial and energy stocks strongly outperformed other S&P 500 sectors during the quarter, but still ended the year negative, given their more significant declines last spring. Industrials and materials also performed well as manufacturing remained expansionary. Consumer staples and real estate posted only small positive returns as retail activity remained subdued.

Equities outside the U.S. also delivered a solid quarterly performance, boosted further by a weakening U.S. dollar. In

Exhibit 1

Total Return* for Selected Equity Indices	Fourth Quarter (9/30/20 to 12/31/20) %	Year-to-Date (12/31/19 to 12/31/20) %
S&P 500 Index	12.1	18.4
S&P 500 Growth Index	10.7	33.5
S&P 500 Value Index	14.5	1.4
Russell 3000 (Total U.S. Market) Index	14.7	20.9
Russell 2000 (Small-Cap) Index	31.4	20.0
Russell 2000 (Small-Cap) Growth Index	29.6	34.6
Russell 2000 (Small-Cap) Value Index	33.4	4.6
MSCI All Country World ex-U.S. Index (Net)	17.0	10.7
MSCI EAFE (International) Index (Net)	16.0	7.8
MSCI Emerging Markets Index (Net)	19.7	18.3
MSCI ACWI Commodity Producers (Net)	24.8	(12.3)

Source: Bloomberg LP. *Includes price appreciation plus dividends and/or interest.

Financial Market Performance Cont.

Europe, the deployment of several Covid-19 vaccines, the signing of the long-awaited post-Brexit goods trade agreement between the United Kingdom and the European Union, the European Central Bank's extension of ultra-accommodative monetary policy, and another U.S. fiscal stimulus package all contributed to helping continental stocks finish 2020 in positive territory. In Japan, a third round of fiscal stimulus measures and continued monetary support from the Bank of Japan pushed equity prices to multi-decade highs – the Nikkei 225 broke through levels not reached since 1990.

Emerging market stocks also advanced with Brazilian, Mexican, and South Korean equities posting very positive quarterly returns in U.S. dollar terms. The prospects of post-pandemic global trade normalization were the main contributors to returns. Chinese stocks were not as strong in the fourth quarter, but still ended 2020 at multi-year highs as investors anticipated better earnings and economic growth in 2021.

Fixed Income

Global debt markets ended the fourth quarter in positive territory, but performance varied widely across the credit risk spectrum (see Exhibit 2). The broad U.S. debt market posted very small gains as most of the pandemic-related losses were recovered by the end of the summer. U.S. Treasury bonds were the only area of the fixed income market to experience negative quarterly performance, as investors moved away from "safe haven" assets when the rollout of vaccines became imminent.

Global investment-grade debt posted positive returns with lower quality assets outperforming. Investors searching for higher yields drove the outperformance in U.K. investment-grade bonds versus similarly rated U.S. and European bonds.

High-yield bond returns remained bifurcated. By the end of 2020, credit spreads on higher rated (i.e., BB and B) bonds had returned to their 2019 levels. Lower quality (i.e., CCC-rated) issues outperformed between October and December, but still were unable to make up the ground lost in the first quarter, finishing the year well behind higher quality credits.

Emerging market debt securities continued to enjoy global investors' elevated risk appetite, advancing strongly. The weakening dollar also provided a tailwind for returns of both government and corporate debt denominated in U.S. dollars. Local currency government debt performed slightly worse, yet still finished the quarter and year ahead of developed market sovereigns.

"Global debt markets ended the fourth quarter in positive territory, but performance varied widely across the credit risk spectrum (see Exhibit 2)."

Financial Markets Performance Cont.

Exhibit 2

Total Return* for Major Fixed Income & Hedge Fund Indices	Third Quarter (9/30/20 to 12/31/20) (%)	Year-to-Date (12/31/19 to 10/30/20) (%)
Bloomberg Barclays U.S. Aggregate Bond Index	0.7	7.5
Bloomberg Barclays U.S. Government/Credit Index	0.8	8.9
ICE BofAML 1-3 year U.S. Broad Market Index	0.2	3.3
ICE BofAML U.S. High Yield BB-B Bond Index	5.7	6.5
JP Morgan Non-U.S. Global Bond Index (GBI) Hedged	0.8	4.4
JP Morgan EMBI Global Index in USD (Emerging Markets)	5.5	5.9
HFRX Equal Weighted Strategies Index (Hedge Funds)	4.5	5.7

Source: Bloomberg LP. *Includes price appreciation plus dividends and/or interest.

"Unlike many past recessions, manufacturing activity declined far less and recovered much faster than activity in service sectors. However, given fourth and fifth waves of Covid cases peaking in late 2020, recovery in economic activity in the U.S. has taken a pause (see Exhibit 3),…"

Global Economic Update

After a difficult 2020, most major economies are expected to continue recovering into the new year, but they begin 2021 at very different stages (see Appendix B). As vaccines are more widely distributed, aggregate global economic activity should turn expansionary, with many major economies expected to grow at above-trend levels in 2021 and 2022.

United States

Unlike many past recessions, manufacturing activity declined far less and recovered much faster than activity in service sectors. However, given fourth and fifth waves of Covid cases peaking in late 2020, recovery in economic activity in the U.S. has taken a pause (see Exhibit 3), and the service sectors and small businesses hardest hit by the pandemic may continue to lose momentum in the next few months. Bearing in mind that discretionary spending requiring consumers to be physically present was estimated to be approximately one-third of all consumer spending in 2019,[1] and that consumer spending makes up nearly 70% of U.S. GDP, a slowdown in consumer activity could have a material impact on GDP numbers for the first quarter of 2021.

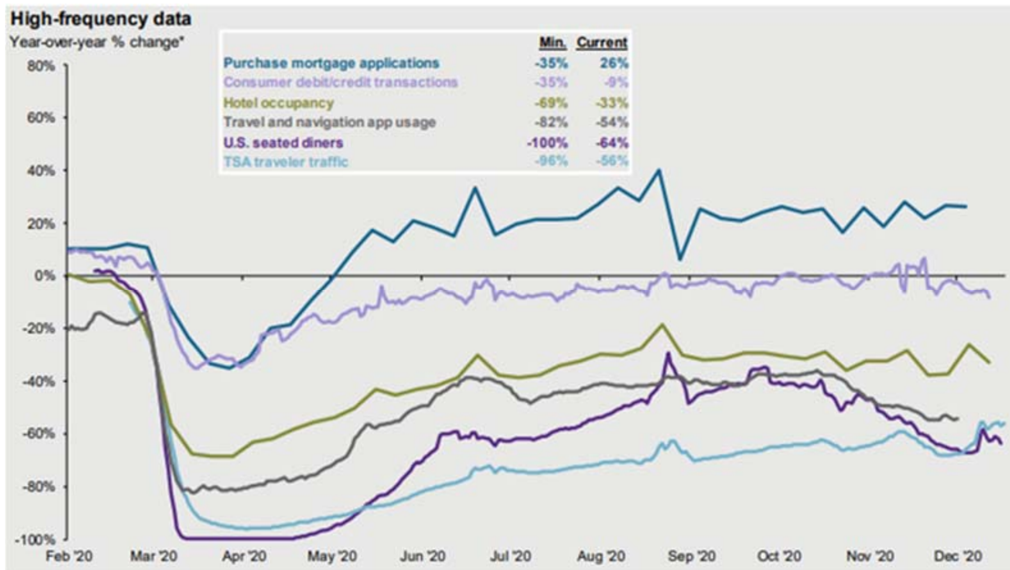
That said, despite Covid-related business closures, there has been a spike in new business applications across a range of industries. Furthermore, tight inventory conditions should help growth by mid-year, as firms will need to hire and spend more to meet demand. Elevated delays in supplier deliveries also confirm a broad trend of undersupply in the economy.[2]

U.S. state and local governments suffered large revenue shortfalls due to lockdowns, which are likely to be a drag

[1 & 2] JP Morgan Asset Management

Global Economic Update Cont.

Exhibit 3: U.S. Activity Tracker



Source: JPMorgan Asset Management. Data as of December 31, 2020.

on growth in the years ahead (as it was after the Global Financial Crisis). In the absence of broad and continued fiscal support from the federal government, municipalities may be forced to cut their workforces (which account for 10-12% of total U.S. employment) and/or cut contributions to municipal pension and retiree healthcare plans, which are already underfunded.

Meanwhile, the Federal Reserve continues to be extremely accommodative. A recent change in the Board of Governors' policy will allow inflation to run above the bank's nominal target for an extended period, as the Fed now seeks to target *average* inflation. Therefore, the central bank has stated it will not raise short-term rates until the economy achieves a multi-year average of 2% inflation, as well as maximum employment, which Fed Chairman Powell and newly confirmed Treasury Secretary Yellen believe to be a level of unemployment around 3.5%. Given that analysts' current forecasts do not put U.S. unemployment below 4% until the end of 2023 (if not 2024), we expect short-term rates to remain low for the foreseeable future. That said, the Fed may begin to taper its bond purchase program as the economy begins to approach its policy targets, meaning pressures are building for the yield curve to steepen, with longer-term interest rates rising while the front end of the yield curve remains anchored near the zero bound.

"...the central bank has stated it will not raise short-term rates until the economy achieves a multi-year average of 2% inflation, as well as maximum employment,..."

"(In Europe) Broad fiscal support provided a much-needed backstop to household consumption, and government transfers toward lower-income households with a higher propensity to consume puts them in a solid position to drive a consumption rebound in 2021."

China

Stricter (some may say draconian) quarantine restrictions in China allowed for a V-shaped economic recovery in 2020. While a revival in consumption has been more muted, it continues to improve and could drive growth in 2021. Meanwhile, fiscal stimulus is becoming less supportive of the economy than it has been. Credit growth is peaking, and monetary policy is moving toward a more neutral stance, which could cool property markets as well.

Amid a challenging external environment, President Xi has continued to emphasize his long-term goal of boosting domestic demand and supply, rather than allowing the economy to remain reliant on manufacturing and exports. However, as the economy continues its transition to a services- and consumption-based economy (requiring less physical capital), coupled with a rapidly aging population, the government now faces the challenge of increasing what economists refer to as "total factor productivity." To do so, the country's 14th Five-Year Plan, which begins this year, focuses attention on structural reforms to promote technological innovation, improve the quality of the environment, spend on social programs to entice a reduction in the nation's persistent high savings rate, as well as allocate resources more efficiently among sectors and regions. We expect Beijing to announce numerous large-scale programs in the coming months that adhere to this new Plan.

Europe

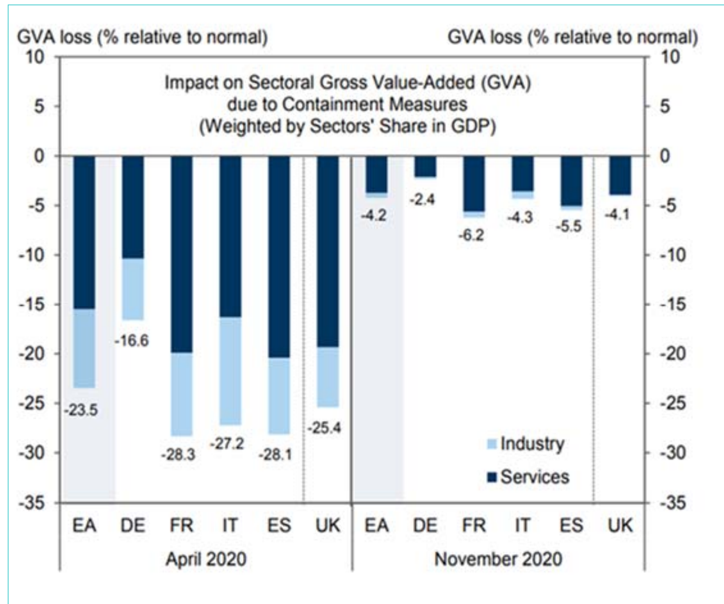
Initial lockdowns in the spring hit Eurozone economies hard, but the ongoing second wave has been less damaging as governments were more prepared, and factories and schools were exempt from local shutdown orders (see Exhibit 4). Broad fiscal support provided a much-needed backstop to household consumption, and government transfers toward lower-income households with a higher propensity to consume puts them in a solid position to drive a consumption rebound in 2021. We expect Germany to return to its pre-Covid activity levels before its European peers, as its economy has lower exposure to lockdown-sensitive sectors, greater participation in the global trade recovery, and managed a faster roll-out of Covid vaccines within its borders.

Unwinding Covid distortions and the reversal of value-added tax cuts may push inflation higher in mid-2021, but it is still expected to be mild (i.e., 1.5% by the end of 2024), which should allow the ECB to implement its expanded pandemic quantitative easing program in full by the middle of 2022.

Fiscal policy turned sharply expansionary in 2020 and the launch of the European Commission's recovery fund was a key step toward stabilizing the regional economy; however, the fiscal outlook has deteriorated sharply. The E.U. suspended its fiscal rules to accommodate this emergency spending, but looking ahead to 2022, high-debt countries (e.g., Italy, Spain) will be required to cut their debt in a rapid and unrealistic manner – which could further enflame domestic political

Global Economic Update Cont.

Exhibit 4: European Economic Activity



Source: Goldman Sachs Global Investment Research

instability. Therefore, we could see further relaxation of the E.U.'s budgetary rules in the coming months, especially since the ECB is doing everything in its power to maintain favorable financing conditions.

On the final day of 2020, the United Kingdom officially withdrew from the European Union after 48 years of membership. Already debilitated from four years of Brexit negotiations and uncertainty, the U.K. economy was hit particularly hard by the pandemic, as it is more dependent on consumer spending in recreation, culture, restaurants, and hotels than its E.U. peers (see Appendix C). As a result, the U.K.'s economy shrank more in 2020 than any other G-7 country, seeing its deepest economic slump in more than 300 years. In response to a renewed downturn, the Bank of England is expected (at its February meeting) to further ease policy, accelerating the pace of gilt purchases and easing the terms of its lending scheme.

Japan

Thanks to the efficient management of infections at the outset of the pandemic, not to mention its geographic advantage, the Japanese economy weathered the Covid crisis relatively well for most of 2020. However, new infections began to spike at the end of the year and into January. The government has imposed a new state of emergency, and analyst's expectations of economic growth in the first quarter have been pulled back from +3.5% to just +0.2%. That said, vaccines will soon be distributed to the Japanese population, so any harm to the economy should be relatively short-lived. In December, the Suga administration approved an additional ¥20 trillion ($192 billion) in spending, but rather than using these funds to tackle the pandemic, they target structural economic reforms.

"...the U.K.'s economy shrank more in 2020 than any other G-7 country, seeing its deepest economic slump in more than 300 years."

Global Economic Update Cont.

Emerging Markets

Other emerging markets, especially in Latin America, are facing more economic headwinds due to the pandemic, and it may get worse before it gets better. Less effective social distancing measures, lower quality health care systems, as well as less immediate access to vaccines means these economies will lag the U.S., other developed markets, and China as the year progresses. That said, central banks should be able to continue their strong support to keep financing costs low, and with aggregate inflation remaining benign, any pressure in currency markets should be held at bay.

Political Update

"...history shows that the political party that controls Washington has no correlation with the performance of financial assets;... "

For most of 2020, pundits, investors, and advisors alike grappled with the upcoming general election in the United States and what it might mean for global trade, taxes, government spending, and financial markets. In January 2021, after several tumultuous months, we now know the final results of the 2020 election: a Democratic president, a continued (albeit razor-thin) Democratic majority in the House, and a 50-50 split in the Senate (with the Democratic vice president casting the tie-breaking vote). Given the tension and chaotic scenes in recent weeks just down the road in Washington, D.C., we want to take a step back, dial down the volume, and discuss the election results' potential implications for the next two years.

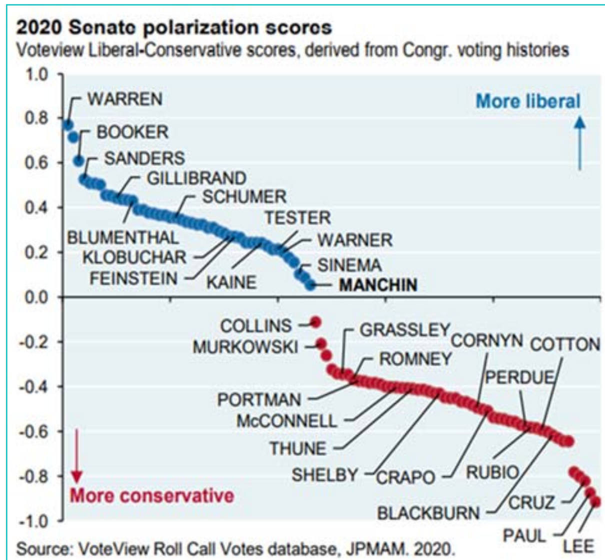
First, and as we have said in previous letters, history shows that the political party that controls Washington has no correlation with the performance of financial assets; markets do not crash because one party is in control, nor soar when the other returns to power. There may be day-to-day volatility, as political developments make headlines, but over the long term market returns are not a result of Democratic or Republican control, rather they are the result of economic growth (both in the U.S. and abroad) and the efficiency and profitability of businesses.

Second, the ambitious plans of the left-wing of the Democratic party (e.g., a further overhaul of the U.S. health care system, universal basic income, wealth taxes, student debt forgiveness) could be difficult to achieve. Given the unique procedures of the U.S. Senate, there are limitations to what Democratic lawmakers can pass with a simple majority. Even if they attempt that route (known as the reconciliation process), party unity is not assured, and a wide ideological gap remains between the party's progressive and moderate caucuses (see Exhibit 5). Therefore, most major legislative actions may follow regular proceedings, which will require the support of at least 10 Republican senators.

Fortunately, there are several issues where many Democratic and Republican lawmakers agree, including higher-multiple spending programs (see Appendix D). Additional fiscal relief packages to fight the pandemic and counter the Covid recession are likely – including, direct payments to individuals, expanded unemployment benefits, funding for testing and vaccination

Political Update Cont.

Exhibit 5: Polarization in the U.S. Senate



Source: JPMorgan Asset Management. Note: this chart does not take into consideration the results of the two runoff races in Georgia.

rollouts. Moreover, there is bipartisan support for improving the crumbling infrastructure across the country.

Naturally, the primary question on the minds of most U.S. investors is – where are tax rates headed? This brings us to our third and final reality check – taxes will most likely go up; not just to finance the several trillion dollars in new spending, but for the trillions that have already been spent. U.S. public debt levels are higher than ever before, and while the debt load is still manageable (thanks to extremely cheap borrowing costs), low rates cannot be relied on indefinitely (especially as inflationary pressures return); at least some borrowing must be financed with increased revenue.

That said, given the delicate balance of power in both the House and the Senate, we do not predict tax rates will rise to the levels they were a few years ago, let alone to the more aggressive levels President Biden campaigned on. Analysts' best predictions have the highest individual tax bracket returning to its previous 39.6% level, up from 37%; while at the same time, limitations on the deductions for state and local taxes may be relaxed. Corporate tax rates (that were already set to increase in 2022 as previous cuts are phased out) may increase to 25% up from the current 21% (well below the old 35% rate, but not the 28% Biden seeks). Small tax increases on international corporate income may also make it through Congress. However, large increases in capital gains tax rates for the highest earners, as well as reductions in estate tax exemptions may prove too difficult for Democrats to make into law.[3] Although in politics, there is always a chance.

"...given the delicate balance of power in both the House and the Senate, we do not predict tax rates will rise to the levels they were a few years ago, let alone to the more aggressive levels President Biden campaigned on."

[3]Goldman Sachs & Charles Schwab

Investment Strategy

"The shift from "growth scarcity" to broadening economic growth is beginning to lift the tide for the economic laggards. Small-cap, value, and international stocks, which trailed for the full year, meaningfully outperformed in the fourth quarter of 2020, and continued their outperformance into 2021."

2020's "growth scarcity" drove intense investor demand for digitally-linked businesses that markets perceived as more "virus proof." As a result, the performance of the S&P 500 was based more on multiple expansion than earnings growth, pushing valuations of the U.S. equity market well over one standard deviation above their long-term average (see Appendix E). Going forward, earnings will likely rebound, bringing valuations back to more normal levels, yet some of this expected earnings growth is already baked into current prices, especially for the "virus proof" sectors (e.g., technology, consumer discretionary).

With positive vaccine news in late 2020, markets began to pivot toward broadening economic growth expectations as evidenced by a gradual rise in interest rates at year end. Interest rates globally have been at historical lows, with real (inflation-adjusted) rates at negative levels in most countries, signaling growth was hard to come by. However, in the U.S., that trend sharply reversed in the fourth quarter, as interest rates on 10-year Treasury bonds rose sharply in December and crossed 1% in January 2021 for the first time since March 2020's broad economic closures.

The shift from "growth scarcity" to broadening economic growth is beginning to lift the tide for the economic laggards. Small-cap, value, and international stocks, which trailed for the full year, meaningfully outperformed in the fourth quarter of 2020, and continued their outperformance into 2021. Given where interest rates are, there appears to be more runway for business growth in these laggard sectors of the equity market to accelerate to pre-Covid levels.

Equities

Given this backdrop, we maintain a balanced approach between high-quality growth stocks, that are more resistant to pandemic-related shocks and more cyclical value stocks, whose

Exhibit 6: Non-U.S. Equity Discount versus U.S. Equity

[3]Goldman Sachs & Charles Schwab

shares are poised to benefit as the global economy returns to normal. Within growth, we are looking for a blend of higher quality names, as well as more innovative, higher-octane stocks that are not as overvalued as the large technology and consumer names that dominate the broad market. Within value, we are looking to increase exposure in the more depressed areas (e.g., financials, energy, real estate), and reduce the weighting of more overvalued sectors with less upside potential (e.g., utilities).

Furthermore, international equities continue to present an attractive investment opportunity. Developed and emerging market equities normally trade at a discount to U.S. equities – largely due to a lower exposure to technology names, which account for 32% of the earnings of the S&P 500, but just 12% of non-U.S. equity indices. However, that discount deepened in 2020 and it remains well below its long-term average (see Exhibit 6). Notwithstanding their cheaper valuations, most non-U.S. equity markets tend to house more cyclical companies. This means they could outperform while the global economy recovers, especially as many of these economies are expected to grow at above-average levels and their central banks will remain accommodative.

Fixed Income

Turning to bonds, shifting interest rates in 2021 should be viewed with some caution, yet also as an opportunity for investors looking to capture additional return from the dispersion in performance across geographies, sectors, durations, and credit outlooks. Globally in 2020, low rates and muted growth outlooks suppressed the yield curve, effectively removing the additional premium that investors receive for locking their money in for the long term. In the U.S., the yield curve could steepen as the Fed holds short-term rates steady, while long-term rates rise as inflationary pressures return and the Fed trims its bond purchases. In this environment, investors must once again seriously consider the risk this creates for longer duration bonds (see Appendix F).

That said, investors may also take advantage of the improving relative value spread between shorter- and longer-term instruments for government debt and the corporate bonds priced off these instruments. Given the varying progress and the pace of the economic recovery across regions and sectors, many fixed income managers have expressed their optimism about this dispersion creating relative value opportunities in 2021. Managers also highlight an opportunity in "fallen angels,"[4] as they repair their balance sheets post-pandemic.

As always, we recommend active management within fixed income, especially in higher risk areas of the market, since not all bonds are created equal. Active managers with a flexible mandate are, in our opinion, the best equipped to generate income, while balancing credit and duration risk.

"...international equities continue to present an attractive investment opportunity... Notwithstanding their cheaper valuations, most non-U.S. equity markets tend to house more cyclical companies."

[4] Fallen Angels refer to bonds that at the time of issuance were deemed to be investment-grade quality but have since lost their investment-grade credit rating(s).

In Conclusion

"If there are any changes in your financial situation, liquidity needs, and/or investment goals, now is an opportune time to discuss them with us. "

2020 presented us with many challenges, but 2021 offers us many opportunities. Equity markets have recovered strongly from the depths of last March, but several sectors still lag the broad market and stand to benefit as the economy returns to normal. The U.S. dollar continues to depreciate, and international markets look attractive (and may pull out of the current crisis faster than the U.S.). Bond yields may be meager, but fixed income continues to play a role in well-diversified portfolios, tempering volatility and providing stability.

If there are any changes in your financial situation, liquidity needs, and/or investment goals, now is an opportune time to discuss them with us. We always want to be certain that your portfolio is appropriately invested to balance the growth you seek in the long term with the risk you are willing to take, as well as the liquidity you require in the short term.

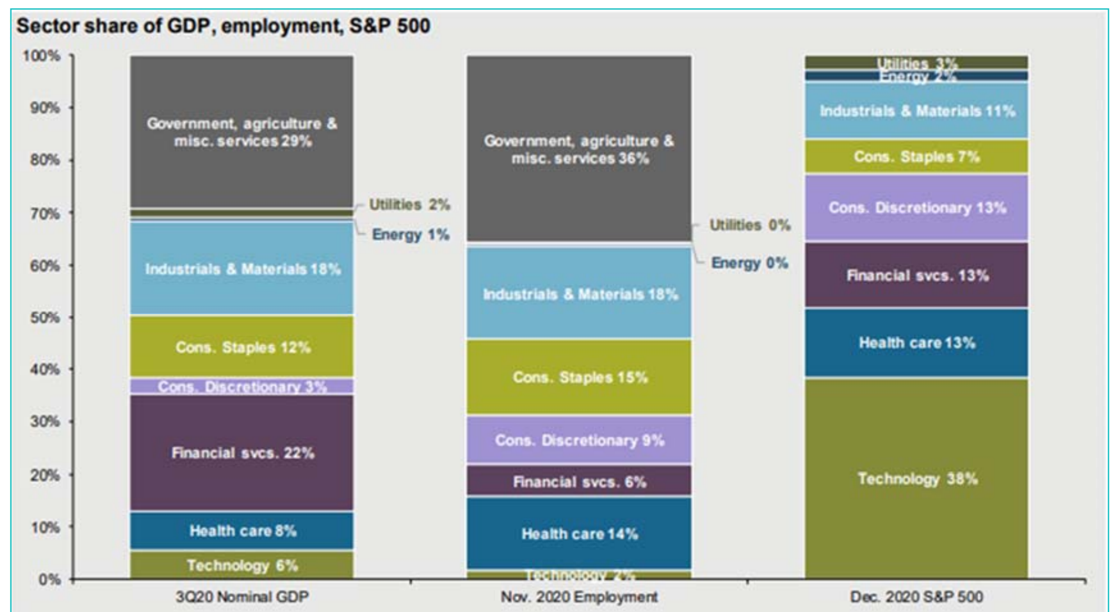
Please remember we are always here for you. If you have a question about financial markets or would like to discuss your portfolio in more detail, please do not hesitate to call us at +1 (301) 881-3727 or email us at client.services@sol-capital.com.

With our best regards,

SOL Capital Management

Appendices

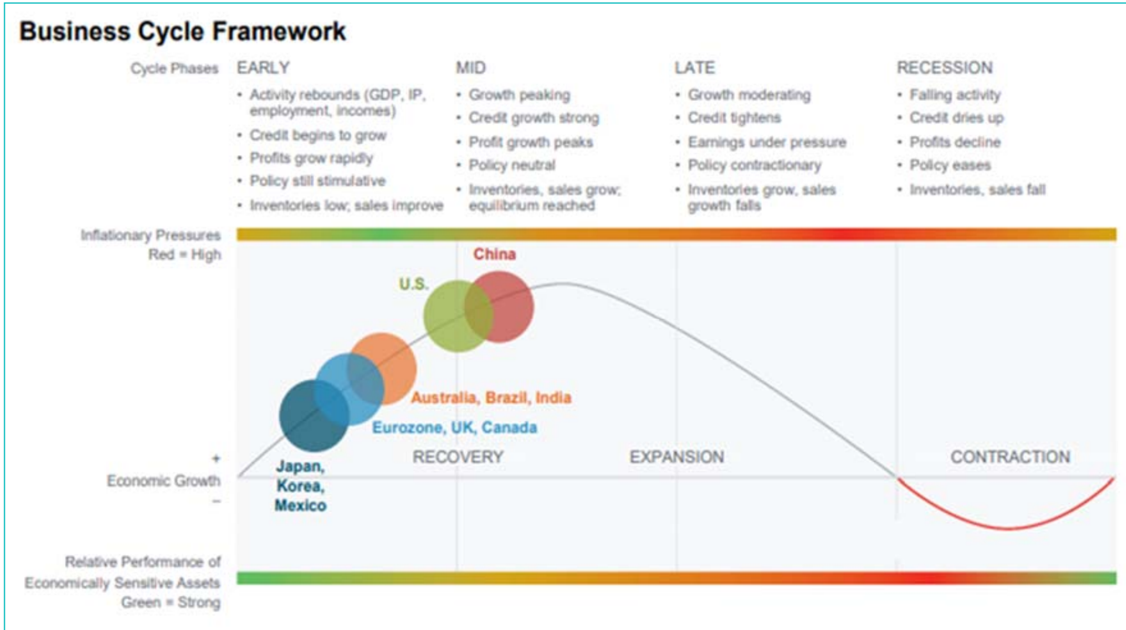
Appendix A: The Economy vs. the Market



Source: JPMorgan Asset Management. Data as of December 31, 2020.

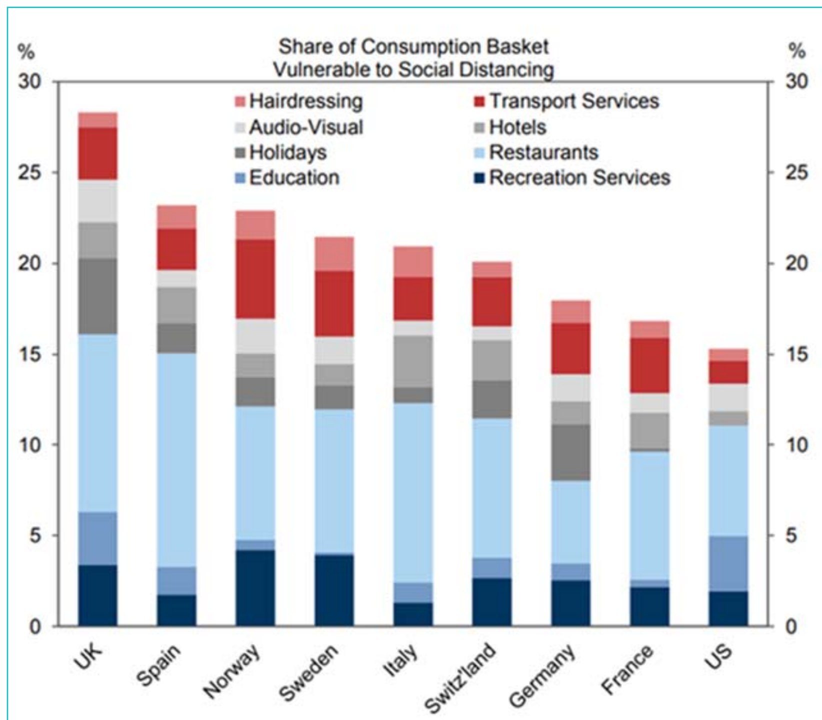
Appendices Cont.

Appendix B: Where Major Economies Find Themselves in the Business Cycle



Source: Fidelity Investments

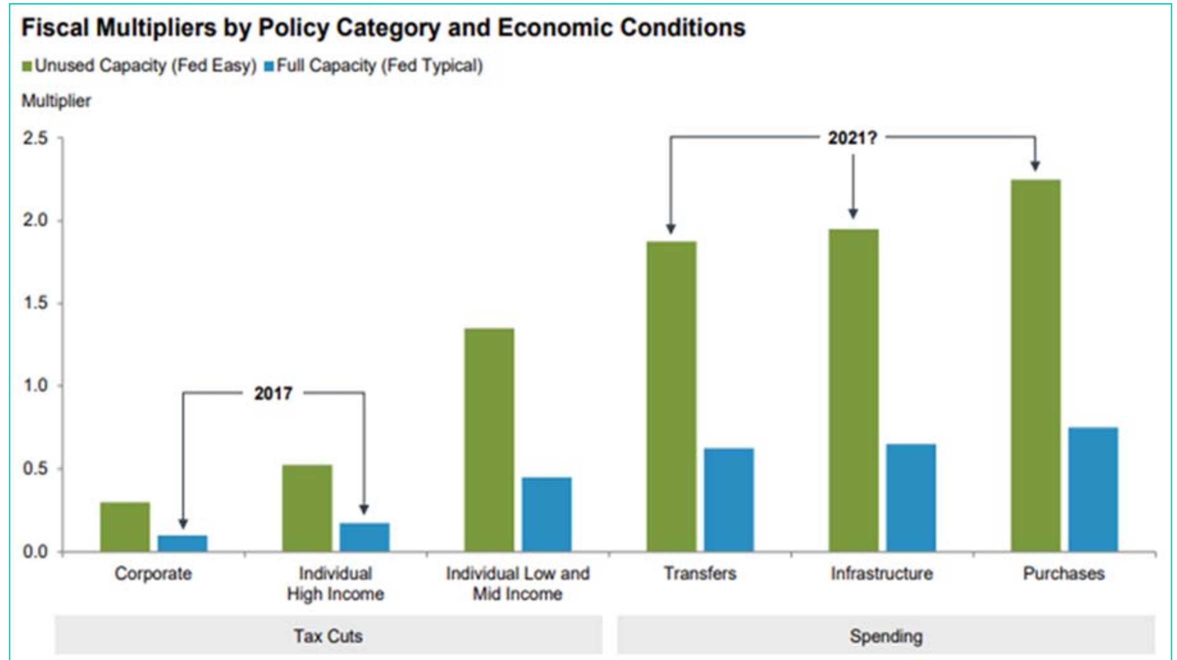
Appendix C: Composition of U.K. Economy versus its European Peers



Source: Goldman Sachs Global Investment Research.

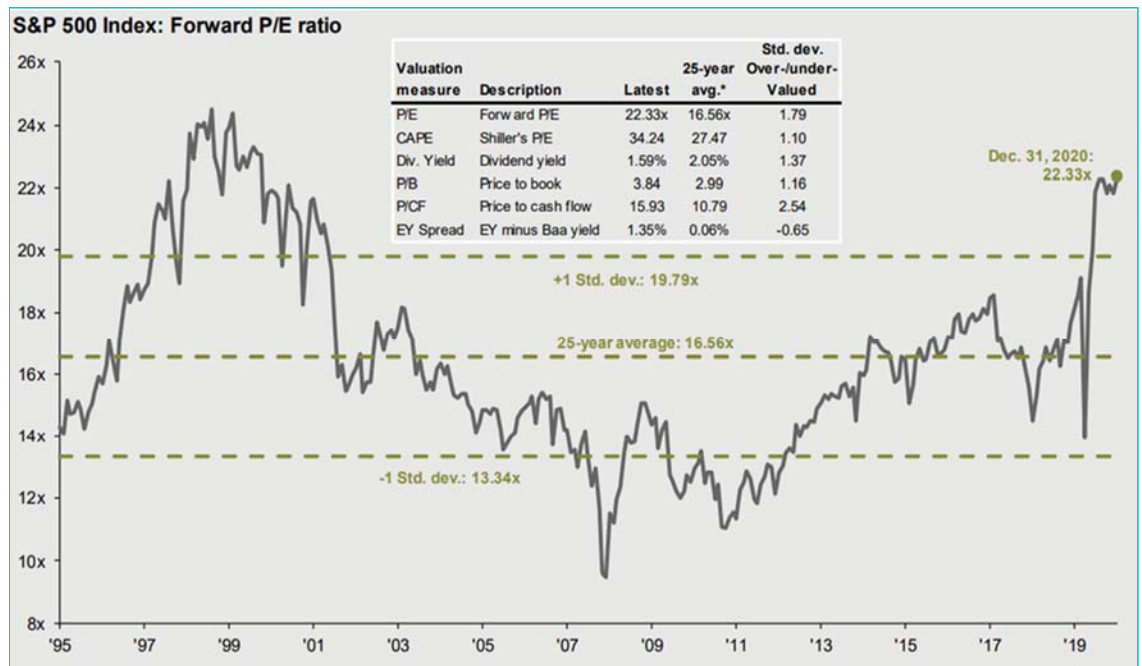
Appendices Cont.

Appendix D: Fiscal Multipliers



Source: Fidelity Investments

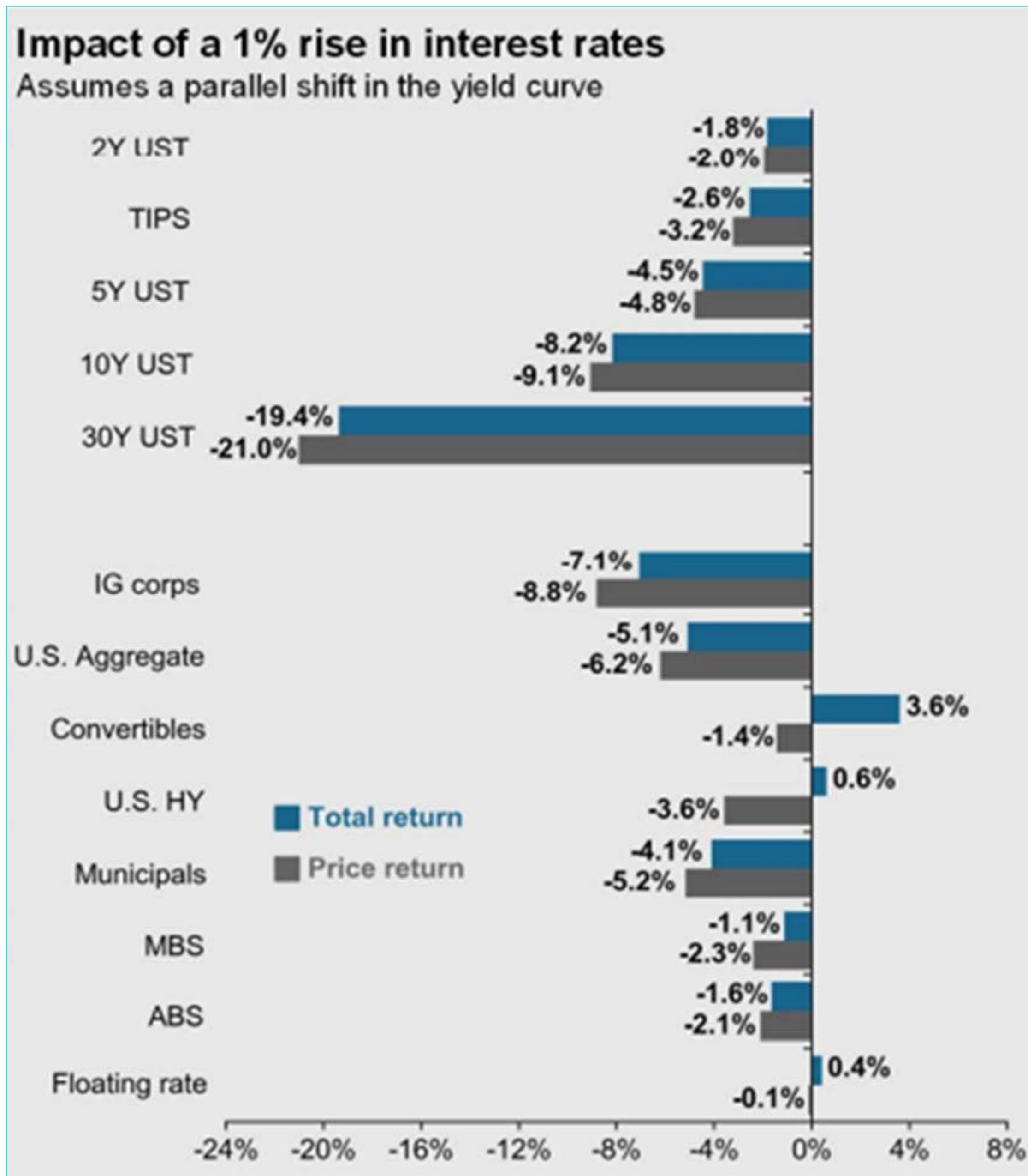
Appendix E: S&P 500 Valuations



Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	22.33x	16.56x	1.79
CAPE	Shiller's P/E	34.24	27.47	1.10
Div. Yield	Dividend yield	1.59%	2.05%	1.37
P/B	Price to book	3.84	2.99	1.16
P/CF	Price to cash flow	15.93	10.79	2.54
EY Spread	EY minus Baa yield	1.35%	0.06%	-0.65

Source: J.P. Morgan Asset Management. Data as of December 31, 2020.

Appendix F: Duration Risk



Source: J.P. Morgan Asset Management. Data as of December 31, 2020.

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