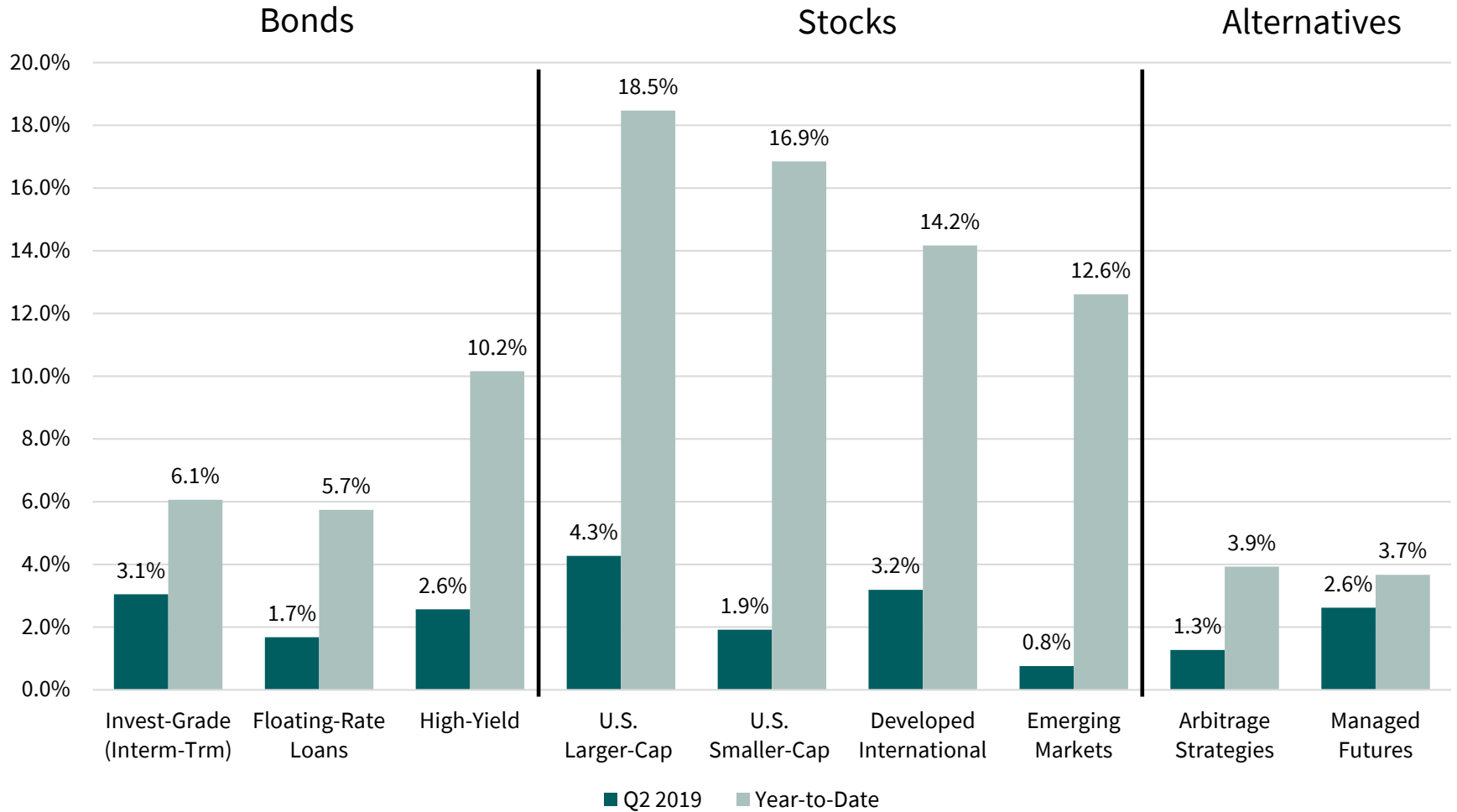
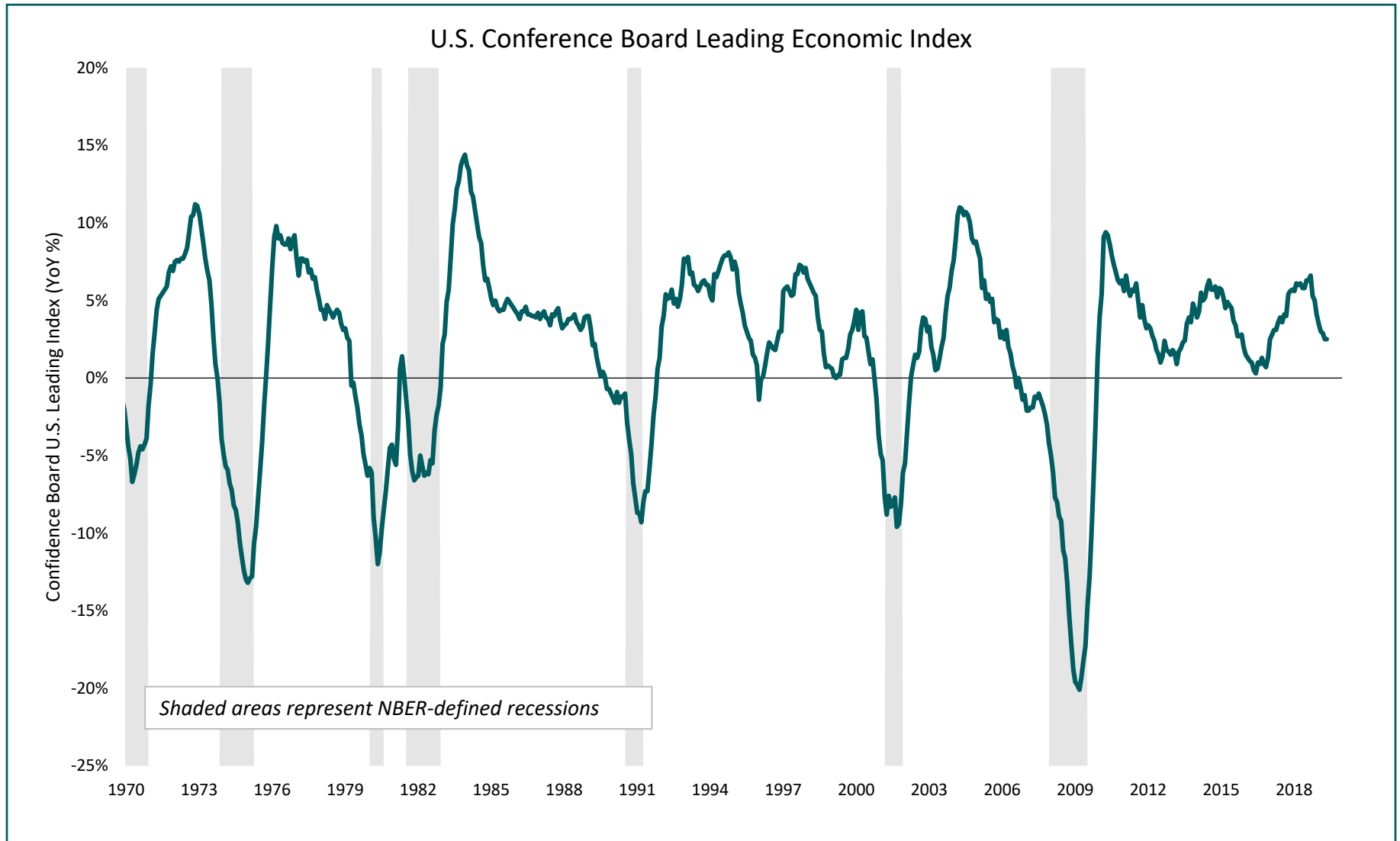


Research Webinar Slides

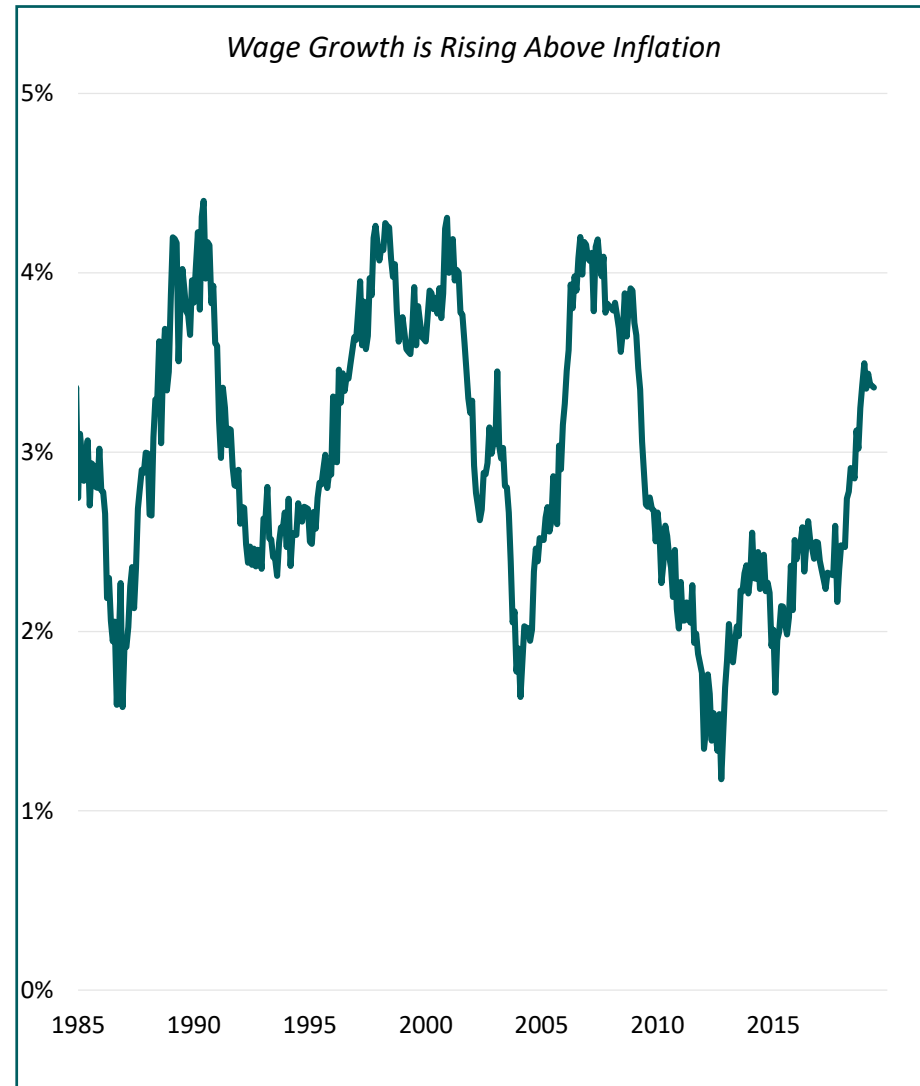
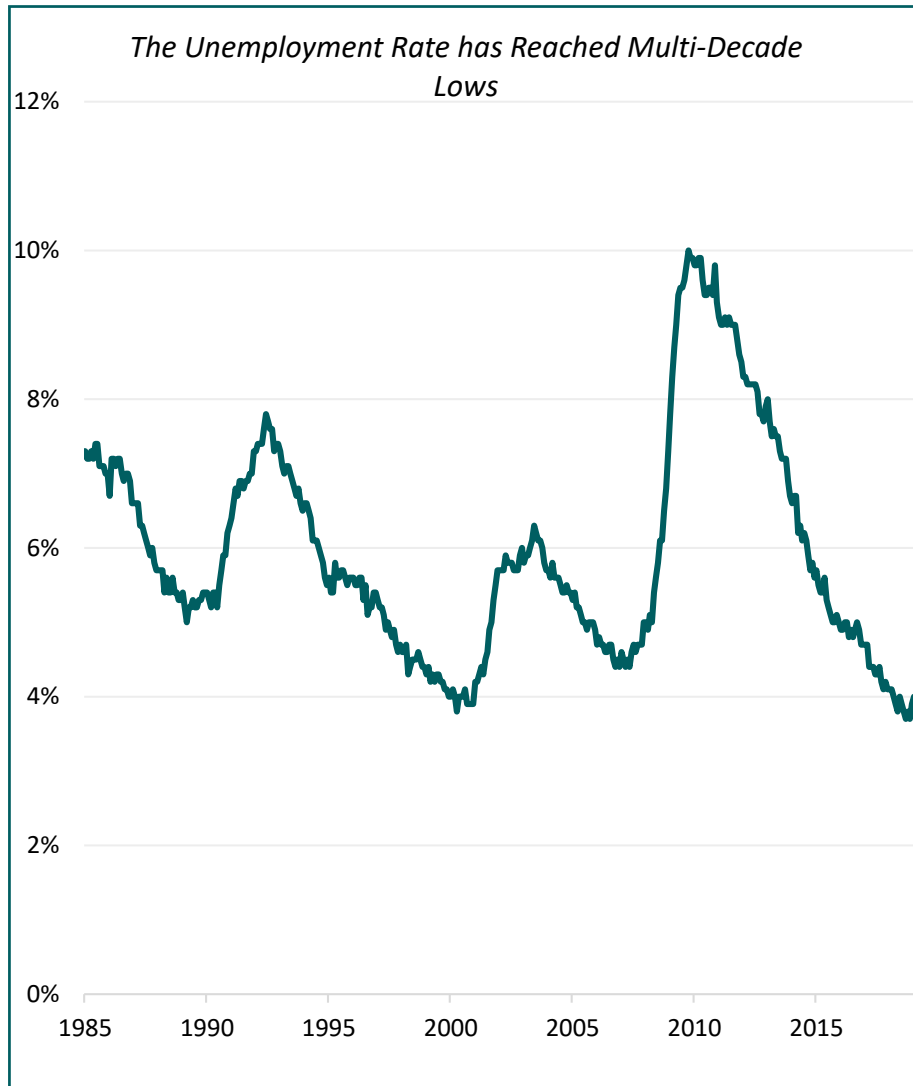
Everything Went Up



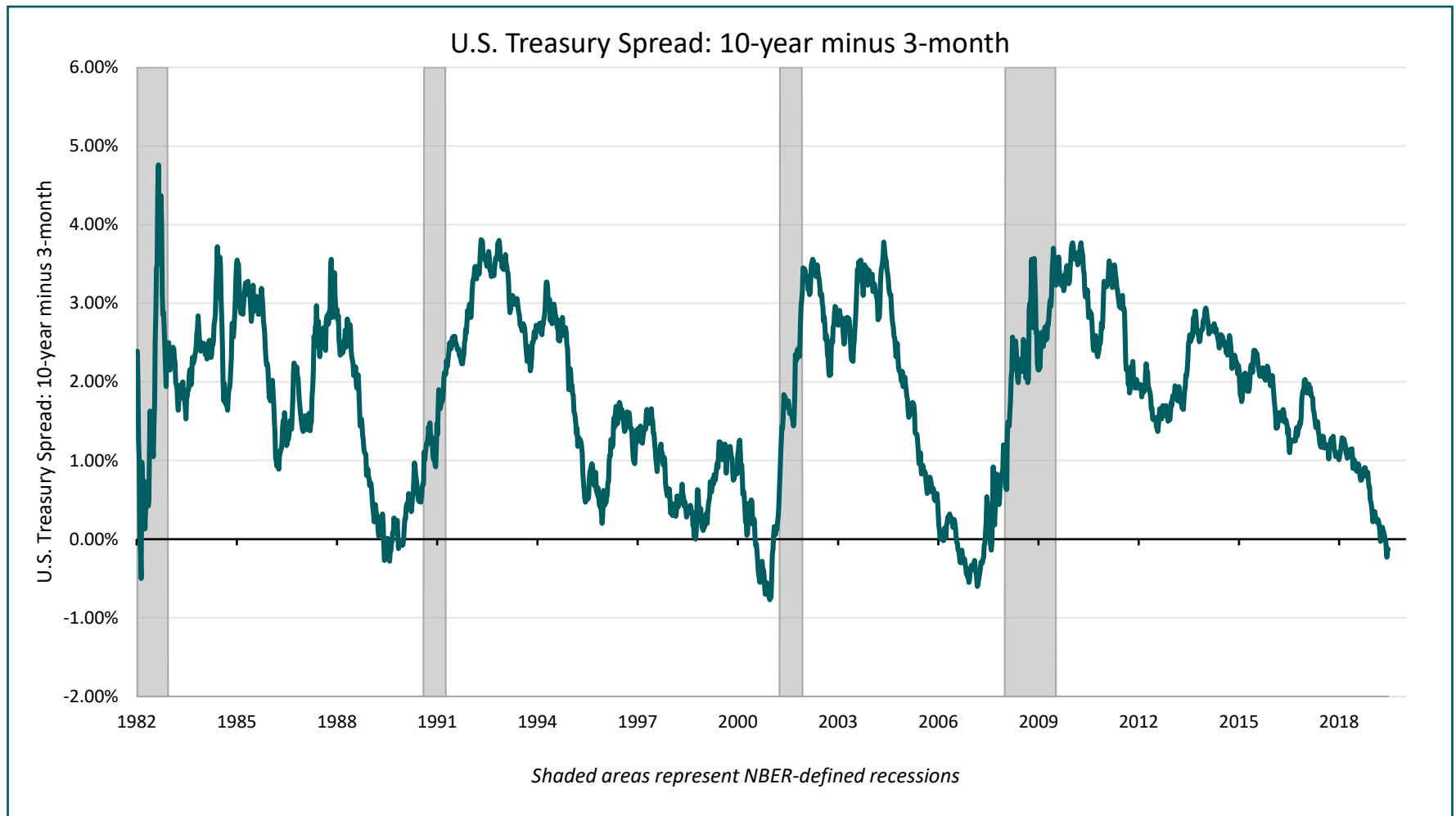
The US Economy is Slowing But Still in Good Shape



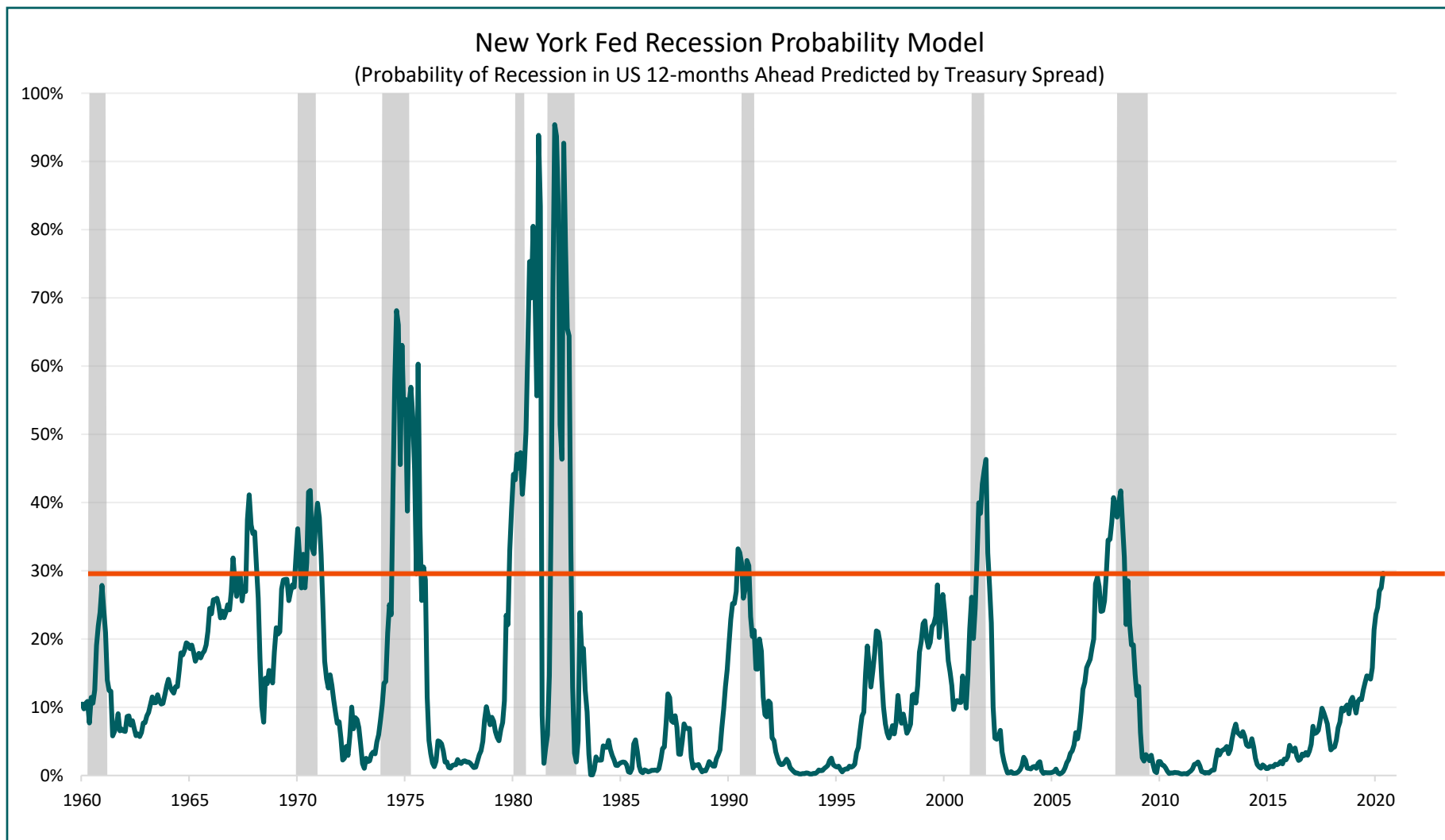
The Labor Market is Tight and Wages Are Growing



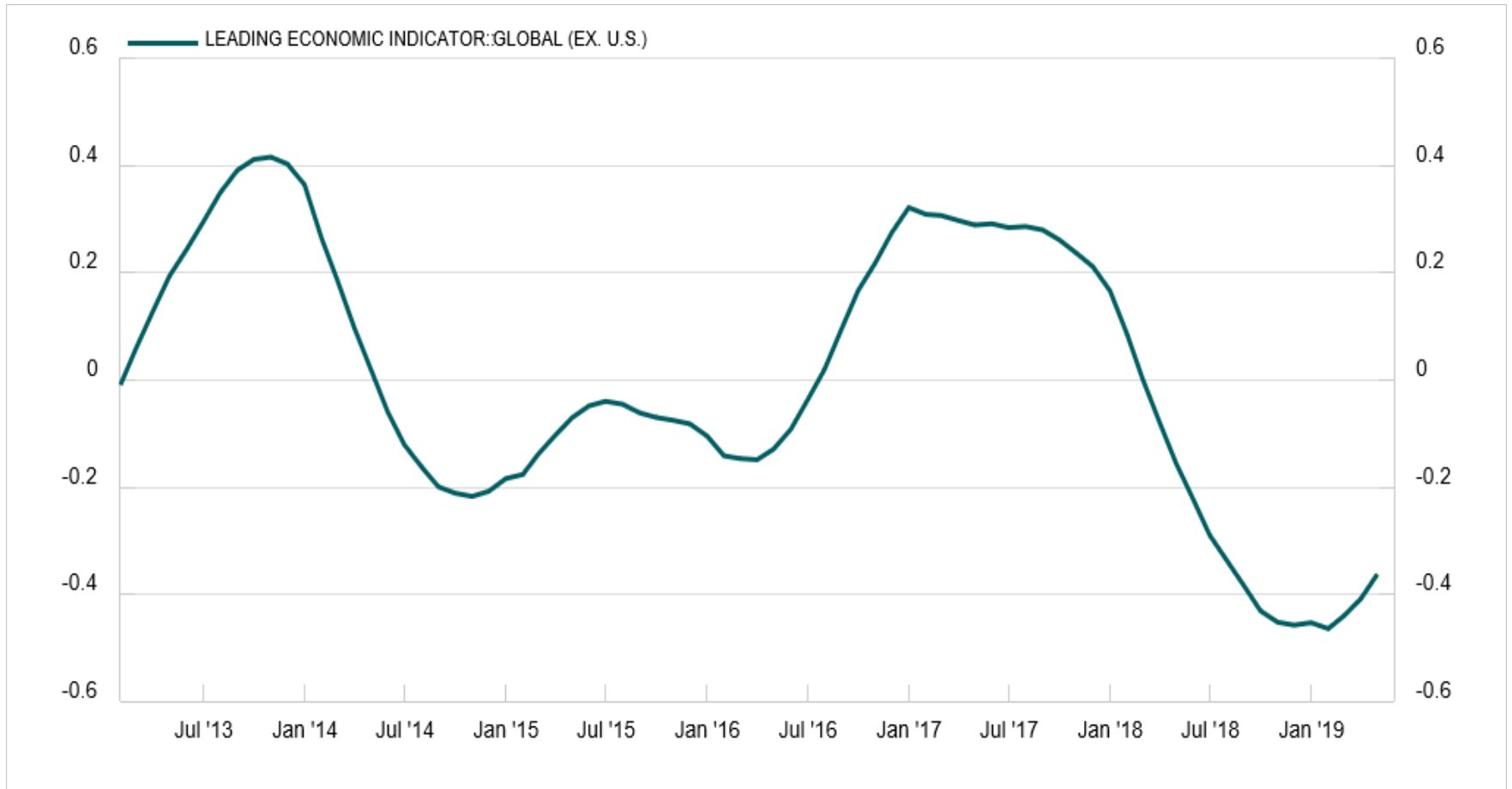
Recession Indicators – Yield Curve Inversion



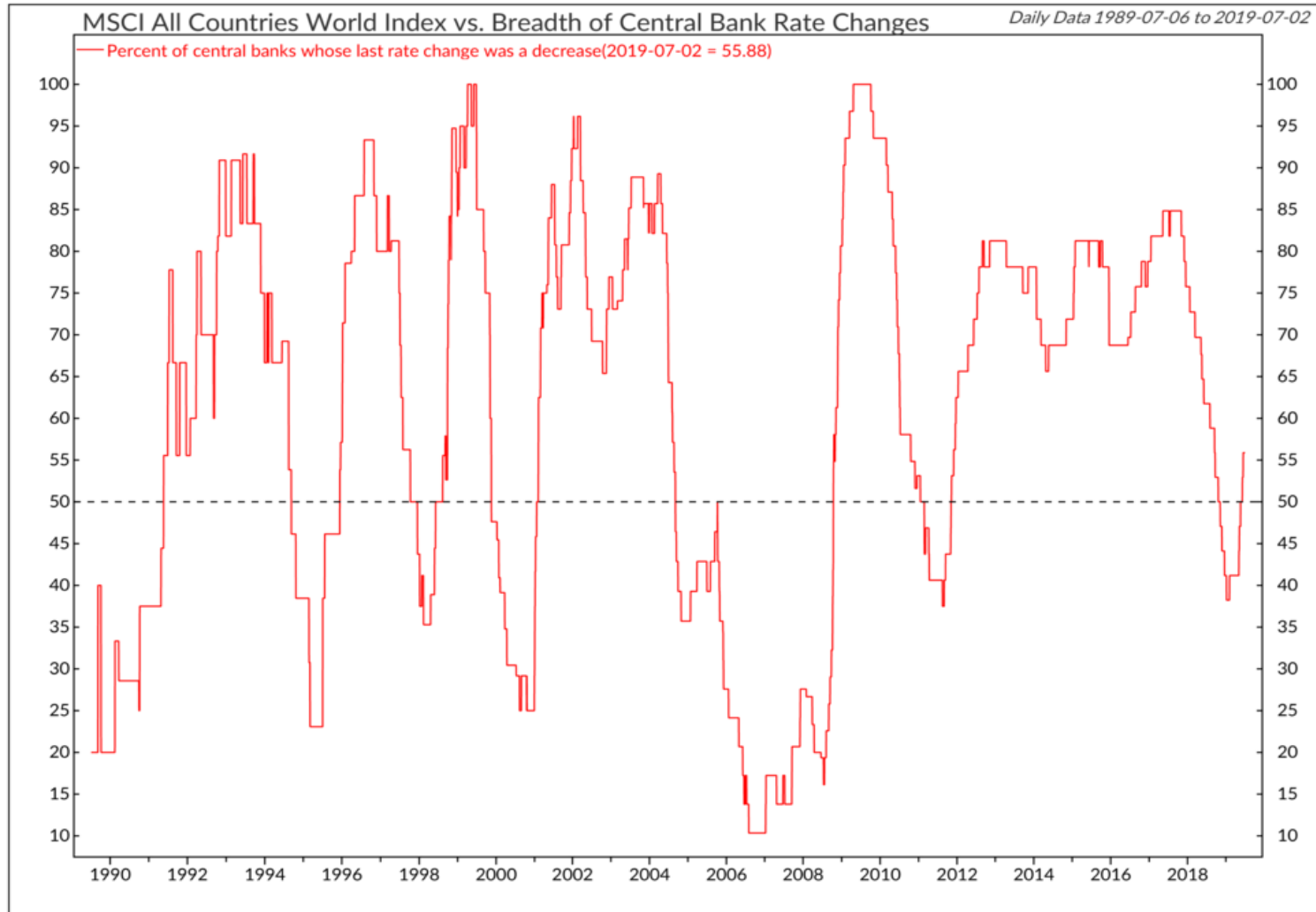
Probability of Recession in the Next 12-Months



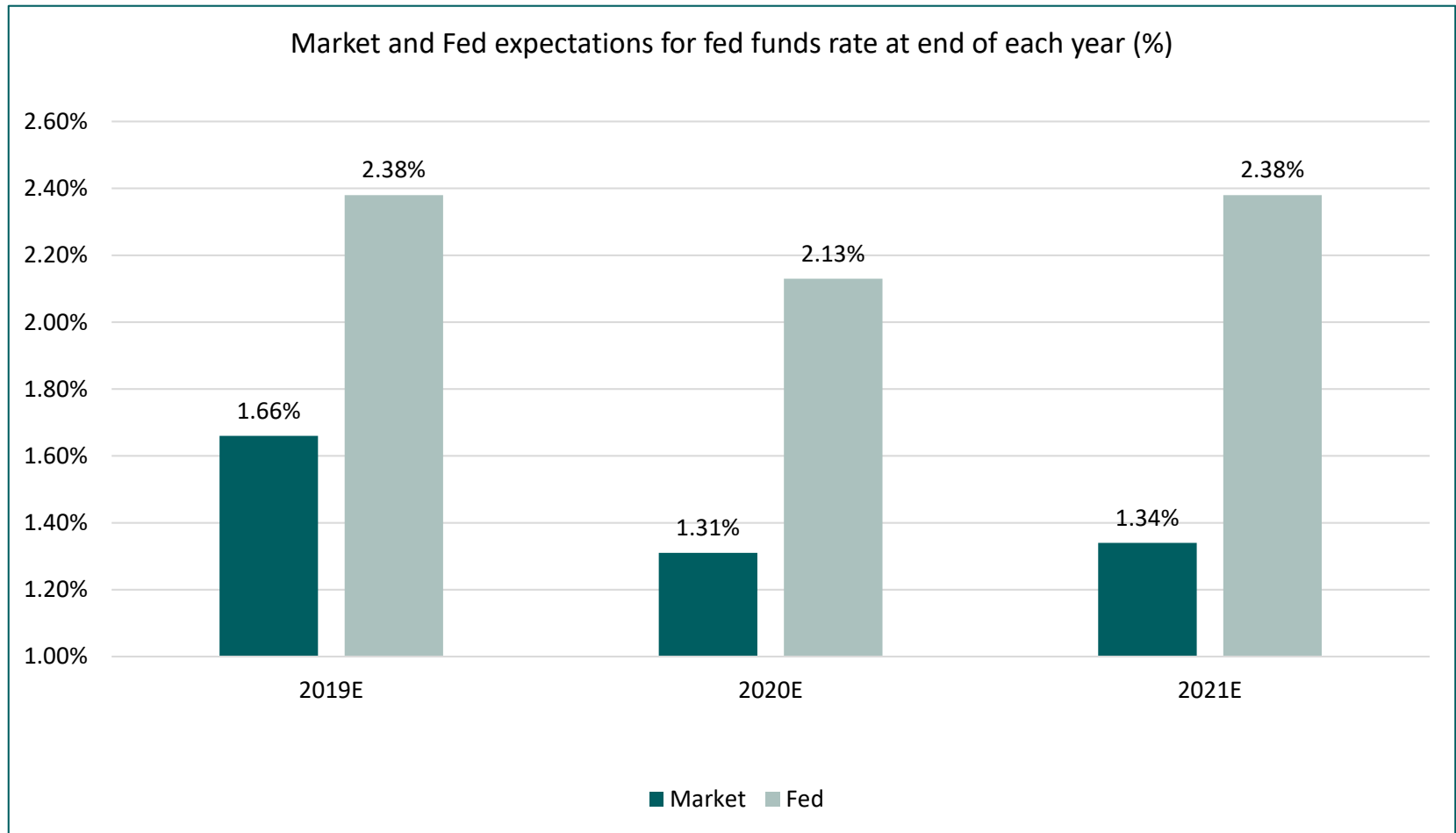
The Global Economy Remains in a Sustained Slowdown



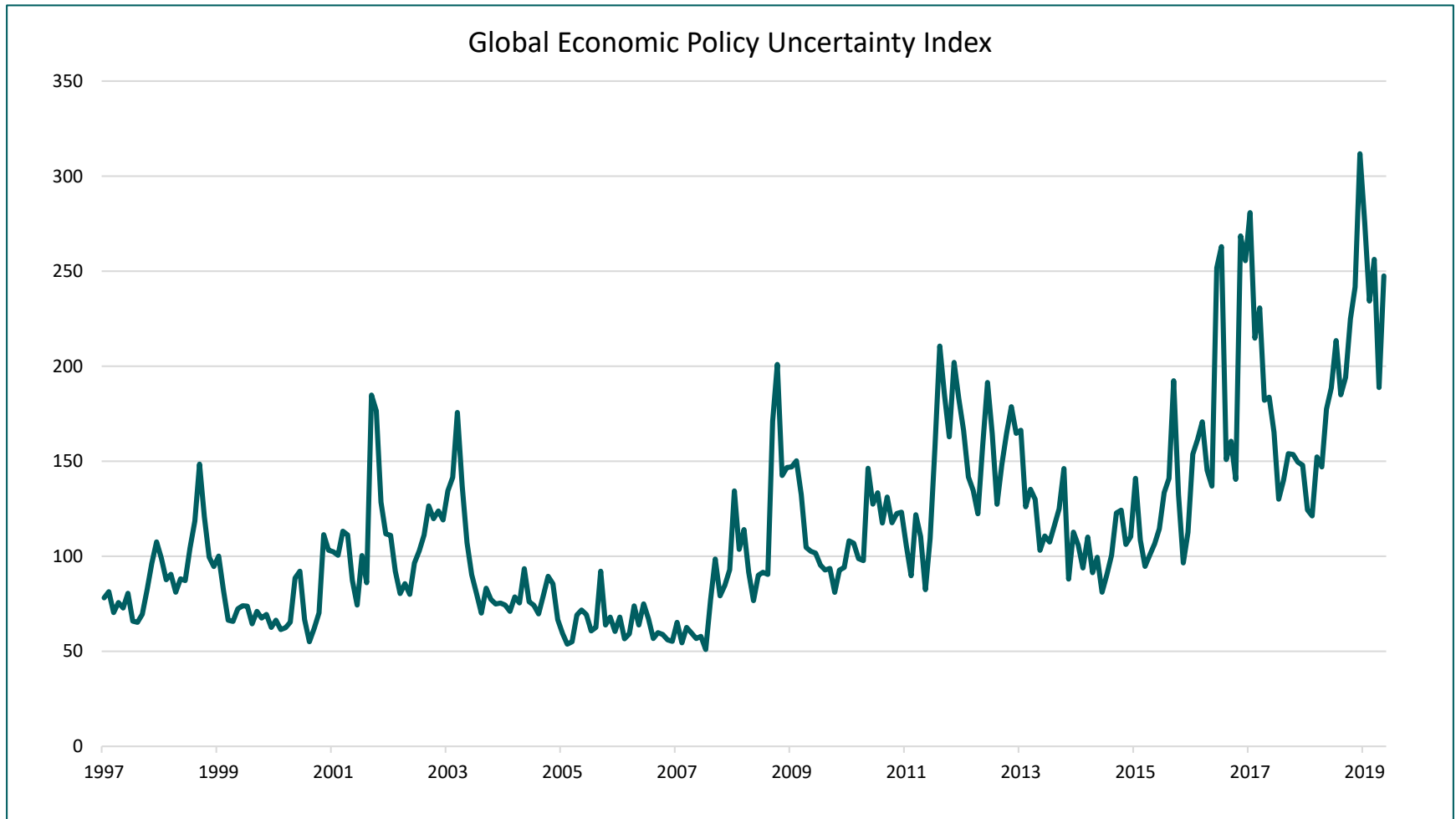
Global Central Banks are in Easing Mode



The Fed May Struggle to Deliver What the Market Expects



Economic Policy Uncertainty Remains Elevated



Thank you for your continued confidence.

Advisor Q&A

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Yield Curve Inversions – Historical Lead/Lag Times

LEAD/LAG TIMES FROM YIELD CURVE INVERSIONS, BEAR MARKETS, AND RECESSIONS					
-----Months-----					
Yield Curve Inversion (YCI) Date	Bear Start Date	Recession Start Date	YCI to Bear	YCI to Recession	Bear to Recession
1/11/66	2/9/66	N/A	1.0	N/A	N/A
12/19/68	12/3/68	12/31/69	-0.5	12.4	12.9
6/1/73	1/11/73	11/30/73	-4.6	6.0	10.6
11/1/78	9/8/78	1/31/80	-1.8	15.0	16.8
10/29/80	4/27/81	7/31/81	5.9	9.0	3.1
3/27/89	7/16/90	7/31/90	15.6	16.1	0.5
9/10/98	7/17/98	N/A	-1.8	N/A	N/A
9/8/00	1/14/00	3/31/01	-7.8	6.7	14.5
1/17/06	10/9/07	12/31/07	20.7	23.4	2.7
3/22/19	??	??	??	??	??
Median			-0.5	12.4	10.6
<i>Yield curve = 10-year Treasury yield minus three-month Treasury yield. First inversion in two years. NDR-defined cyclical bear market criteria in T_202. Recessions as defined by the National Bureau of Economic Research.</i>					
<i>Ned Davis Research, Inc.</i>					
<i>T_SSF19_06.1</i>					

NDR's U.S. Recession Watch Report

RECESSION WATCH REPORT				
Indicator	Key Recession Level	Current Level	Median Lead Time to Peak/ Trough to Recession	Months Since Recent Peak/ Trough in Current Cycle
NDR Recession Probability Model ¹	50	1.3	11	4
Breadth of Philly Fed State Leading Indexes ²	70	90	13	4
NDR Economic Timing Model ²	0	22	9	5
NDR Composite Leading Index ²	-2.6	1.0	9	6
National Financial Conditions Index ¹	0.9	-0.9	8	0
Initial Claims for Unemployment Insurance (4-wk Avg) ¹	500	216.8	8	1
Conference Board's Consumer Confidence Index ²	63.2	134.1	11	0
Conference Board's CEO Confidence Index ²	43	43	21	12
ISM Manufacturing Index ²	48.0	52.8	11	3
ISM Non-Manufacturing Index ²	51.4	55.5	16	2
LITTLE EVIDENCE OF RECESSION				
¹ Reaching a trough before a recession				
² Reaching a peak before a recession				
Ned Davis Research, Inc.			ECON_20A.RPT	

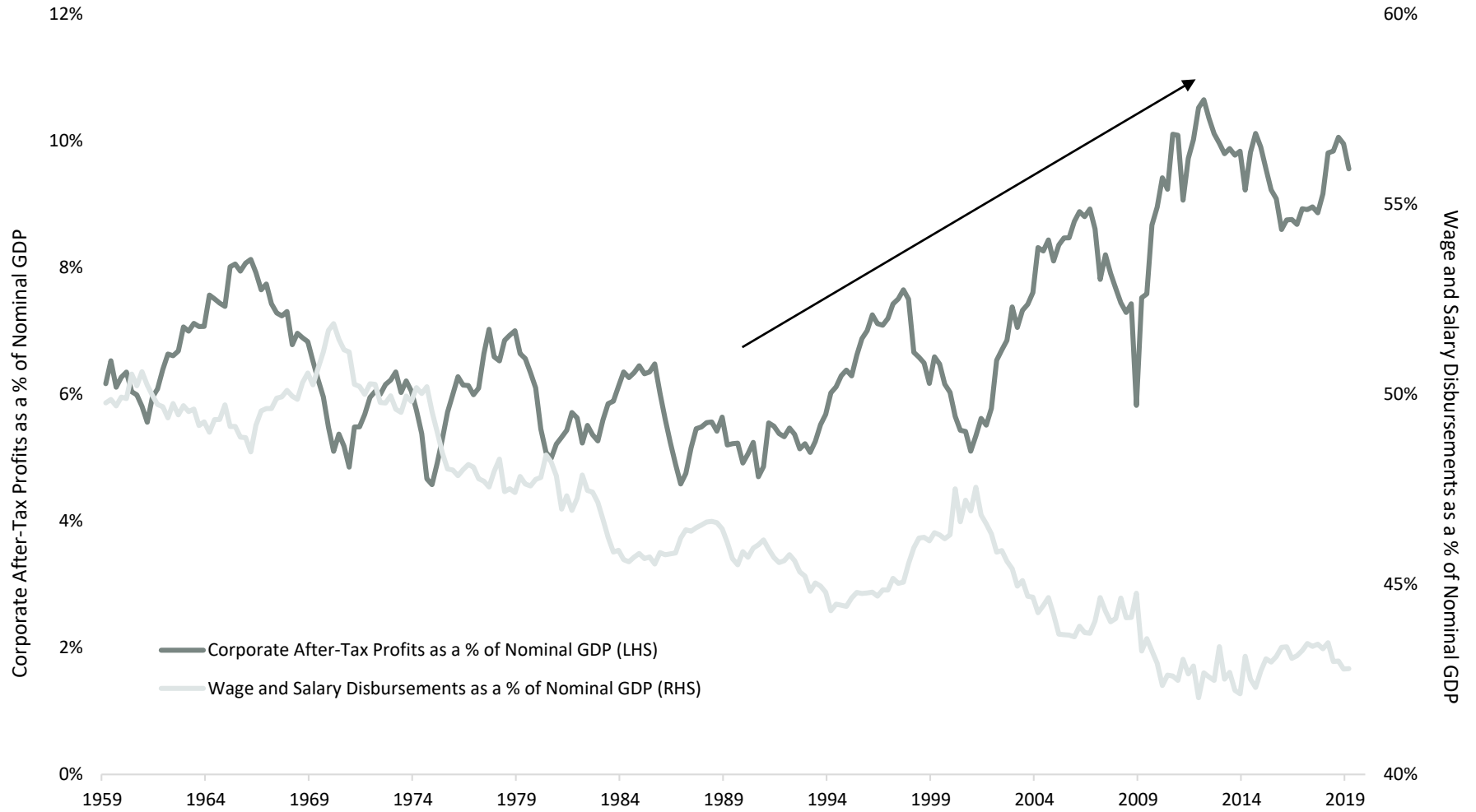
Asset Class Return Estimates

Economic Scenario			
	Bear	Base	Bull
S&P 500 at 2942, Barclays Aggregate yield at 2.95%, MSCI EM Index at 1055, MSCI Europe Index at 1683, BofA ML High Yield Cash Pay Index at 5.9%.			
Equities	Estimate	Estimate	Estimate
U.S. Larger Cap	-8.5%	0.5%	8.6%
Developed International—Europe*	-8.5%*	14.4%*	22.5%*
Emerging Markets	-1.2%	9.9%	17.3%
REITs	2.9%	4.5%	1.8%
Fixed-Income			
Investment-Grade Bonds	3.0%	1.5%	1.0%
High-Yield Bonds	2.0%	2.7%	3.3%
Floating-Rate Loans	5.6%	5.3%	7.1%
TIPS	1.8%	1.1%	-0.5%
Alternatives			
Arbitrage Strategies	Mid-single-digit returns in most scenarios		

*Estimates for Europe are currently under review and likely to change prior to next quarter. We will update them when our work concludes.

Corporate Profits' Increasing Trend

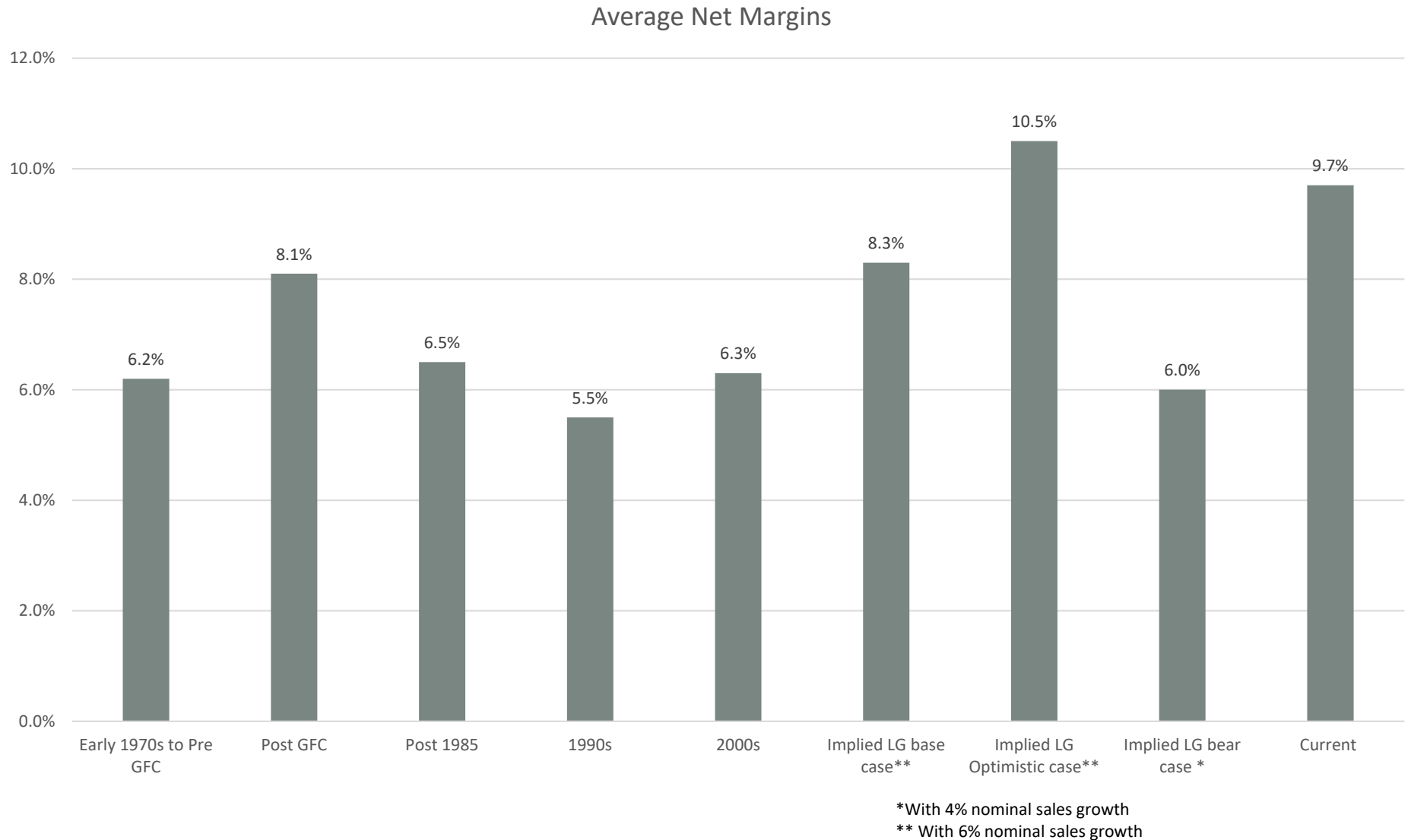
Corporations Have Historically High Profits, Largely at the Expense of Labor



Source: U.S. Bureau of Economic Analysis. Data as of 3/31/2019.

Source: U.S. Bureau of Economic Analysis. Data as of 03/31/2019.

Average Net Margins



Advisor Q&A

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