



INSIGHT & PERSPECTIVE

2020 Outlook - Politics Matter

December 18, 2019

Fundamentals do still matter, but U.S. politics should have a material influence on global markets in 2020.

Since 1950, the S&P 500 Index has averaged a 16.4% gain in the third year of a U.S. presidential term, but only 6.6% in an election year.

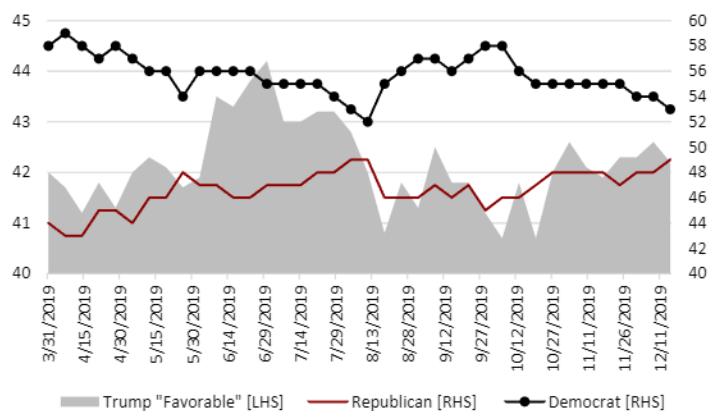
We are anticipating equity markets to post modest gains in 2020, driven by monetary policy support and slight earnings gains. Valuations are not as compelling as they were a year ago.

Lions and Tigers and Politicians...Oh My

Not that the job of capital market forecasting and portfolio management is easy by any stretch, but 2020 sets up as an environment that is the most difficult to call of any in recent memory. In a typical year, the necessary forecasting recipe should be economic fundamentals, earnings, monetary policy, and a dose of market sentiment. The new year requires all of that and perhaps a political prediction acumen that frankly few possess. Coupling the normal political prognostication difficulty with the unprecedented, bifurcated nature of the U.S. election landscape and you get a jungle of varied, potential outcomes. Despite the additional complexity, we have the job of guiding investors on what we believe is the best way to think about capital allocation in 2020. That indeed is what we will do.

Figure 1: U.S. Political Party Presidential Win Probability / Trump "Favorable" Poll

Source: Real Clear Politics, PredictIt.org



Economy/Earnings - Fundamentally, we believe 2020 has relatively little excitement to offer. Economic forecasters have taken down GDP forecasts in many corners of the world, although recession probabilities remain contained. The projected weaker economic foundation, however, should raise some questions about the potential impact on corporate earnings. In that regard, we are not quite as sanguine as the consensus; which is calling for 11.5% year-over-year growth in 2020 S&P 500 earnings. We believe

Table 1: Global GDP Snapshot

Source: Bloomberg; E = Bloomberg consensus estimates

Global economic growth should continue to decelerate, although the support of central banks and an opportunity for a modest manufacturing recovery should offset recession risk.

	2015	2016	2017	2018	2019E	2020E
U.S.	2.9%	1.6%	2.4%	2.9%	2.3%	1.8%
Eurozone	2.1%	1.9%	2.5%	1.9%	1.1%	1.0%
U.K.	2.4%	1.9%	1.9%	1.4%	1.3%	1.0%
Japan	1.3%	0.5%	2.2%	0.3%	0.9%	0.3%
China	6.9%	6.7%	6.9%	6.6%	6.1%	5.9%
World	3.5%	3.4%	3.8%	3.6%	3.0%	3.1%

some ease of U.S./China trade tensions and a recovery in manufacturing activity could translate into similar 2020 earnings growth to that estimated for 2019 (4%). A decline in corporate profit margins through 2019 has been a concern and further deterioration may occur as rising labor costs could negatively impact the bottom line. Meanwhile, a slowing economy, U.S. political uncertainty, and fewer stock buybacks anticipated for 2020 should, in our view, prevent earnings from reaching lofty, consensus expectations.

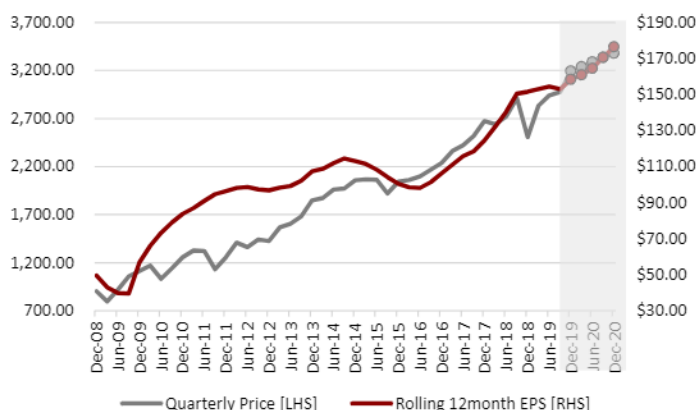
Although profit growth is slowing and margins compressing, earnings trends have been a notable justifier of equity prices since the financial crisis. As Figure 2 shows, prices have moved in near lock-step with earnings growth. We anticipate modest earnings gains, rather than multiple expansion, could account for most of the S&P 500 Index ascension in 2020. We are forecasting a 6% gain for the benchmark index in the new year. Some reversion to the mean should occur following high-flying 2019 gains, and history indicates that U.S. presidential election year is the second worst performing period over the four year cycle. Thus, political tension, slowing economies, and sluggish earnings should prove to be formidable deterrents against more substantial equity gains in 2020.

Figure 2: S&P 500 Index Price and Operating Earnings per Share Relationship

Source: S&P Dow Jones; Note: The gray shaded area highlights S&P Dow Jones consensus earnings estimates and a hypothetical index price gain equivalent to a 6% rise for the S&P 500 Index in 2020.

The correlation between price and earnings trends lends credence to equity gains.

The gray shaded area highlights S&P Dow Jones consensus earnings estimates and a hypothetical index price gain equivalent to a 6% rise (our forecast) for the S&P 500 Index in 2020. Price gain measured as of the index price on 12/17/2019.

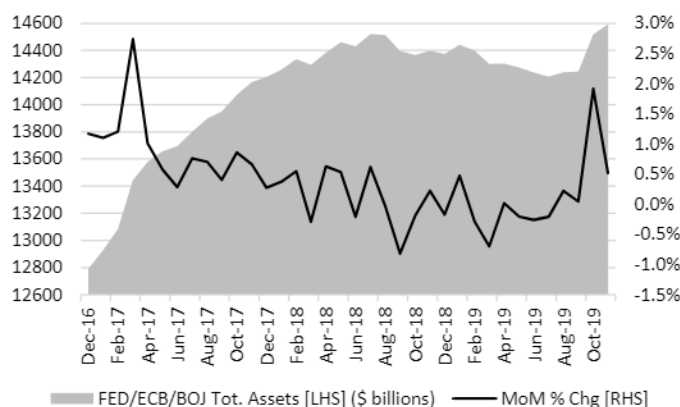


More “tactical” monetary policy from global central banks has elongated this business cycle and has aided risky asset prices.

Monetary Policy - A main driver for equities in 2019; central bank liquidity, could again provide a modest tailwind in 2020. Central bank balance sheet growth has been highly correlated to equity prices over the last decade. As central banks became more dovish in early 2019, stocks recovered strongly from their Q4 2018 swoon. We believe the Federal Reserve could keep its policy rate unchanged in 2020, but Chairman Powell has been quietly overseeing renewed growth in the Fed’s balance sheet. We believe this could continue. Further, the ECB, the Bank of Japan, the Peoples Bank of China and other central banks may also engage in additional policy accommodation. In aggregate, accommodative policy rates and central bank asset growth should again be a supporting factor for global equity prices.

Figure 3: Fed / ECB / BoJ Total Assets and MoM % Chg.

Source: Federal Reserve, European Central Bank, Bank of Japan



Equity valuations are not a compelling factor at the moment.

It should be tougher for equity markets to post gains in 2020.

Valuations - A reason to stop short of inferring 2019 gains will be similarly repeated in 2020 is that valuations are no longer “constructive”; as they were in late 2018 and early 2019. Forward price-to earnings ratios, across the globe’s major indices, are again approaching cyclical highs (see Figure 4 on page 5). Concern that forward earnings estimates may have to be revised down only adds to a note of caution, in our view. Interestingly, price-to-book figures are also at cyclical highs for the S&P 500 Index, but not for MSCI EAFE and MSCI Emerging Markets, implying some relative opportunity in non-domestic indices. While this may help make a case for more favorable foreign equity allocations, recall that superior corporate profit margins and better corporate innovation may be reasons U.S. equities have indeed outperformed in recent years. We still favor U.S. equities, despite some valuation argument for foreign equity exposure. In our view, a catalyst for a foreign stock overweight is not apparent at this time. Finally, while valuations have richened in recent quarters, investors should note that historically high valuations have been better-supported during periods of low inflation and low interest rates.

We believe investors should shelve the notion that interest rates will sustainably rise over the intermediate to long term.

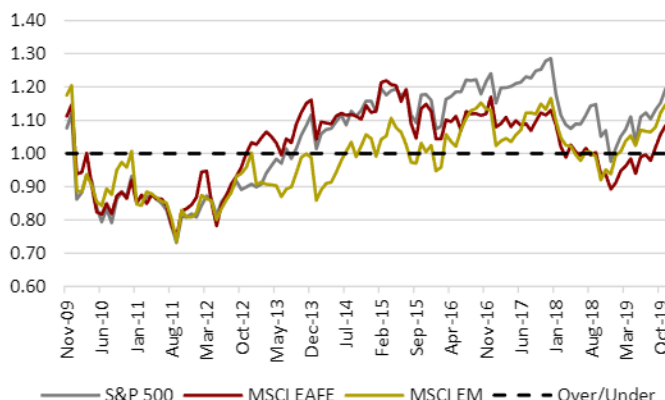
Without fiscal reform in the U.S., we believe rates are biased lower over the foreseeable future.

Base Case Global Projections for 2020

- ◆ The S&P 500 Index rocks and rolls to an approximate 6% return, which is consistent with the historical occurrence for a presidential election year.
- ◆ The MSCI EAFE and MSCI Emerging Markets indices again fail to beat the S&P 500 Index as the still-strong dollar and relative economic strength helps those who maintain a domestic bias.
- ◆ Value stocks, which have begun a modest resurgence, continue to claw back the ground given up to the Growth style over the last several years.
- ◆ In an election year, the Federal Reserve maintains a steady interest rate policy (no change). Most major central banks continue to grow their asset base to help forestall modest economic deterioration.
- ◆ The 10-year Treasury yield ends the year lower amid economic and political uncertainty. Demand for U.S. Treasuries persists and the Bloomberg Barclays Aggregate Bond Index ends the year with a 3% gain.
- ◆ Demand for high-yield and investment grade corporate bonds stays steady as the search for yield continues. The emerging market bond segment outperforms.
- ◆ Consistent with our view in 2019, U.S. political risk continues to run hot, which should leave business investment lower than it otherwise would be. The lack of visibility and existence of potentially bifurcated political outcomes should prompt corporate leaders to stay relatively cautious.
- ◆ The U.S. Senate acquits President Trump, paving the way for his re-election bid. The recent U.K. election, and the “nationalist” implications delivered by the electorate, may foreshadow the 2020 U.S. election result.

Data points above the dotted line equates to a current forward PE that is above the rolling average over the time period shown.

Figure 4: Ratio: Global Indices Forward P/E Relative to 10yr Rolling Avg. Forward P/E
Source: S&P Dow Jones, MSCI



Capitalism vs. Progressivism has been a time-honored political debate. As it is now, this debate was particularly onerous in the 1930's.

The dichotomy of political options today should compel rational investors to take less risk in 2020.

We approach 2020 favoring equities, but only modestly. The fundamental and political environment, in our view, demands that limited risk should be taken.

Politics - We make a point to not delve too deeply into politics and we certainly remain apolitical in our assessment of macro economic conditions. However, the 2020 U.S. election sets up as a unique circumstance with the potential for very divergent policy outcomes, based on presidential and congressional results. We would be lax if we did not weigh-in with how we believe the market could react to the results.

First of all, what we have been witnessing politically is a time-honored battle between capitalism and progressivism, exacerbated by the financial crisis conditions of 10-12 years ago. A similar political battle occurred after the Great Depression. This time, the argument is intensified by discussion over whether a wave of cross-border trade activity (globalism) has been a net positive for national interests. For the record we believe it has, although trade policy has likely not found its equilibrium. The direction of these conversations, and the interim winners and losers politically, are clearly expected to impact capital market dynamics. As a result, it demands our attention.

We believe the equity market rally we have witnessed since the U.S. 2016 election (S&P 500 Index up 57.2%) has been due in part to capitalist influences. The rally we have seen in Q4 2019, we believe, has been driven, again in part, by a reduction in expectations President Trump will be removed from office and thus will be free to stand in the 2020 election. In our view, markets may have already nodded to a material probability that Trump could win another election. Alternatively, a 180-degree shift in policy (favoring progressivism via a Democratic president), may prompt some giveback in the capitalist premium priced into the market today.

Equity Strategy - Our equity view became more constructive during 2019 as the Federal Reserve surprisingly reversed its monetary tightening cycle (leading to equity gains that were beyond our expectations). The Fed's

apparent tactical support for the economy and the equity market is one reason we address 2020 with the same modestly-bullish view. While we would still overweight equities versus bonds in 2020, we would continually approach stocks with a more defensive mindset. This is in line with our participate and protect investment philosophy. Given how far we have come in equities over this cycle, we believe it is prudent to manage down risk. Thus, an equity focus on total return (capital appreciation and dividends) should become increasingly important as the “growth” equity outperformance fades.

Fixed Income Strategy - While fixed-income may not match equities in terms of return, we believe the asset class will continue to offer stable performance in 2020. Our view is yields could be biased lower during the year and over the intermediate-to-long-term, which should prompt investors to be more generous with their duration exposure. As we have espoused in the past, investors should no longer cling to short-duration exposure with the expectation of some sustainable interest rate increase. While most fixed-income portfolios should be focused on good core bond exposure, the market’s search for yield should maintain demand in non-core areas of the market (high-yield, emerging market debt, non-agency mortgages, bank loans). However, investors should again step carefully here. Lenders and fixed-income managers have become more careful with their risky market exposure in recent quarters and we believe most investors should as well.

Figure 5: 10yr U.S. Treasury Yield

Source: Bloomberg

In our view, the 10yr yield could stay largely within established ranges. The shaded range (1.35% - 2%) may be the most significant. While we could see the yield float above 2% for a period, we believe there is a substantive probability that new lows are attained over the longer term.





Risks

Investors should be aware of the risks associated with all portfolio strategies, and variable market conditions. Monetary policy changes, military activity abroad, the level and change in market interest rates, corporate earnings, domestic and foreign governmental policies, global economic data, and other geopolitical events can have a substantial effect on portfolio performance, our macroeconomic theories, and the effectiveness of strategic and tactical portfolio approaches.

INSIGHT & PERSPECTIVE

MULTI-ASSET/SECTOR/STYLE RETURNS		Returns as of December 17, 2019							
Mkt/Sector/Style	Benchmark Index	Q4 To-Date (%)	YTD (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	5-Yr. Ann. (%)	260D Vol (%)
U.S. EQUITY (Total Return)									
BROAD MARKET	RUSSELL 3000 INDEX	7.8	29.4	-5.2	21.1	12.7	0.5	11.5	14.6
LARGE-CAP	S&P 500 INDEX	7.7	29.9	-4.4	21.8	12.0	1.4	11.9	14.4
MID-CAP	S&P 400 MID-CAP INDEX	6.0	25.0	-11.1	16.2	20.7	-2.2	9.3	16.0
SMALL-CAP	RUSSELL 2000 INDEX	9.1	24.5	-11.0	14.6	21.3	-4.4	8.6	17.7
GROWTH	RUSSELL 3000 GROWTH INDEX	9.0	33.8	-2.1	29.6	7.4	5.1	14.4	16.5
VALUE	RUSSELL 3000 VALUE INDEX	6.5	25.1	-8.6	13.2	18.4	-4.1	8.6	13.3
SECTOR	S&P 500 CONSUMER DISC INDEX	3.0	26.2	0.8	23.0	6.0	10.1	13.7	16.8
SECTOR	S&P 500 CONSUMER STAPLES INDEX	2.7	26.6	-8.4	13.5	5.4	6.6	8.5	12.3
SECTOR	S&P 500 ENERGY INDEX	3.4	9.6	-18.1	-1.0	27.4	-21.1	-1.6	21.3
SECTOR	S&P 500 FINANCIALS INDEX	10.6	32.2	-13.0	22.1	22.7	-1.6	11.7	16.7
SECTOR	S&P 500 HEALTH CARE INDEX	13.1	19.5	6.5	22.1	-2.7	6.9	10.1	15.3
SECTOR	S&P 500 INDUSTRIALS INDEX	5.1	28.9	-13.3	21.0	18.8	-2.6	10.0	17.3
SECTOR	S&P 500 MATERIALS INDEX	4.7	22.6	-14.7	23.8	16.7	-8.4	7.4	17.0
SECTOR	S&P 500 REAL ESTATE INDEX	-4.8	23.5	-2.2	10.8	1.1	1.2	6.6	14.5
SECTOR	S&P 500 TECHNOLOGY INDEX	12.0	47.1	-0.3	38.8	13.8	5.9	20.2	20.1
SECTOR	S&P 500 COMMUNICATION SVCS INDEX	8.1	31.6	-12.5	-1.3	23.5	3.4	8.1	17.0
SECTOR	S&P 500 UTILITIES INDEX	-0.5	24.7	4.1	12.1	16.3	-4.8	10.6	13.0
BOND (Total Return)									
BROAD MARKET	BBG BARC US AGGREGATE BOND INDEX	0.1	8.6	0.0	3.5	2.6	0.5	3.1	3.4
TREASURY	BBG BARC TREASURY BOND INDEX	-0.8	6.9	0.9	2.3	1.0	0.8	2.4	4.2
INV GRADE CORP	BBG BARC INV. GRADE CORP INDEX	1.0	14.3	-2.5	6.4	6.1	-0.7	4.7	4.3
HIGH YIELD CORP	BBG BARC US HIGH YIELD INDEX	2.1	13.8	-2.1	7.5	17.1	-4.5	6.5	3.2
MORTGAGE-BACKED	BBG BARC US MBS INDEX	0.5	6.2	1.0	2.5	1.7	1.5	2.6	2.0
COMMODITY (Total Return)									
BROAD MARKET	BBG COMMODITY INDEX	3.6	6.8	-11.2	1.7	11.8	-24.7	-4.9	11.2
ENERGY	BBG ENERGY INDEX	6.1	12.0	-12.7	-4.3	16.3	-38.9	-10.1	28.3
INDUSTRIAL METALS	BBG INDUSTRIAL METALS INDEX	-0.7	6.5	-19.5	29.4	19.9	-26.9	-0.9	13.6
PRECIOUS METALS	BBG PRECIOUS METALS INDEX	0.3	13.2	-4.6	10.9	9.5	-11.5	2.8	12.9
GRAINS	BBG GRAINS INDEX	2.7	-1.9	-5.5	-11.3	-5.9	-19.4	-9.8	17.7
SOFTS	BBG SOFTS INDEX	13.6	2.2	-23.8	-15.6	12.8	-9.9	-8.1	17.1
	BBG=Bloomberg								
HEDGE FUND (Total Return)									
Hedge Fund Research	HFRX GLOBAL HEDGE FUND INDEX	N/A	N/A	-6.7	6.0	2.5	-3.6	1.5	2.2
Hedge Fund Research	HFRX EQUITY HEDGE INDEX	N/A	N/A	-9.4	10.0	0.1	-2.3	1.9	4.7
Hedge Fund Research	HFRX EQUITY MARKET NEUTRAL INDEX	N/A	N/A	-3.2	1.7	-5.1	5.5	-0.4	2.9
Hedge Fund Research	HFRX MACRO INDEX	N/A	N/A	-3.3	2.5	-2.9	-2.0	0.1	5.1
Hedge Fund Research	HFRX EVENT DRIVEN INDEX	N/A	N/A	-11.7	6.5	11.1	-6.9	1.6	3.0
Hedge Fund Research	HFRX MERGER ARBITRAGE INDEX	N/A	N/A	-1.9	2.2	4.3	8.4	2.7	3.9
Hedge Fund Research	HFRX ABSOLUTE RETURN INDEX	N/A	N/A	-0.5	3.4	0.3	2.9	2.2	1.6
REAL ESTATE (Total Return)									
TOTAL REIT MKT	BBG NORTH AMERICAN REIT INDEX	-3.9	22.7	-4.6	9.0	9.0	3.2	7.7	14.0
APARTMENT	BBG REIT APARTMENT INDEX	-5.3	24.3	3.1	5.4	3.4	15.5	10.1	15.4
HEALTH CARE	BBG REIT HEALTHCARE INDEX	-10.8	15.1	7.1	0.6	7.0	-6.5	4.3	18.6
WAREHOUSE/INDUST.	BBG REIT WAREHSE./INDUST. INDEX	1.7	44.5	-2.5	20.8	31.5	5.9	19.2	17.2
MORTGAGE	BBG REIT MORTGAGE INDEX	6.8	22.2	-2.9	20.3	22.3	-9.9	9.5	12.0
OFFICE PROPERTY	BBG REIT OFFICE PROP INDEX	2.5	21.3	-14.9	2.2	10.6	-0.2	3.4	15.5
RETAIL	BBG REIT RETAIL INDEX	-5.2	8.7	-5.6	-4.8	1.1	3.7	0.7	16.2

Data source: Bloomberg; BBG=Bloomberg; Barc=Barclays
260D Vol = 260-day volatility

INSIGHT & PERSPECTIVE

GLOBAL EQUITY INDEX RETURNS		Returns as of December 17, 2019							
Regions / Countries	Benchmark Index	Q4 To-Date (%)	YTD (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	5-Yr. Ann. (%)	260D Vol (%)
BROAD MARKET									
World	MSCI ALL-COUNTRY WORLD INDEX	7.9	26.0	-8.9	24.7	8.5	-1.8	9.3	10.7
Developed Markets	MSCI EAFE INDEX	7.7	22.2	-13.3	25.7	1.6	-0.3	6.6	9.3
Emerging Markets	MSCI EMERGING MARKET INDEX	10.4	17.2	-14.3	37.8	11.7	-14.6	6.6	11.7
UNITED STATES									
	S&P 500 INDEX	7.7	29.9	-4.4	21.8	12.0	1.4	11.9	14.4
CANADA									
	S&P/TSX COMPOSITE INDEX	3.8	27.2	-8.9	9.1	21.1	-8.3	6.9	8.6
LATIN AMERICA									
Brazil	BRAZIL BOVESPA INDEX	10.1	22.0	15.0	26.9	38.9	-13.3	18.2	18.4
Chile	CHILE STOCK MKT SELECT	-8.3	-13.4	-8.3	34.0	12.8	-4.4	5.0	16.8
Columbia	COLUMBIA COLCAP	8.1	23.3	-9.9	14.8	19.8	-21.2	5.6	12.8
Mexico	MEXICO IPC INDEX	8.4	14.1	-13.8	10.1	7.9	0.9	3.6	13.4
Peru	PERU GENERAL INDEX	3.7	4.7	-3.1	28.3	58.1	-33.4	7.2	10.0
UNITED KINGDOM									
	FTSE 100 INDEX	9.4	20.4	-8.8	12.0	19.2	-1.3	7.8	12.3
EUROPE EX U.K.									
Austria	AUSTRIAN TRADED ATX INDX	9.0	16.7	-18.0	32.8	11.1	12.9	11.2	15.2
Belgium	BEL 20 INDEX	9.6	23.2	-15.4	14.4	1.2	16.7	8.4	14.0
Czech Republic	PRAGUE STOCK EXCH INDEX	10.0	15.1	-4.4	22.6	1.3	5.1	8.0	10.0
Denmark	OMX COPENHAGEN 20 INDEX	12.5	27.0	-10.8	18.7	-10.7	40.2	12.1	14.6
Finland	OMX HELSINKI INDEX	5.3	14.0	-4.4	10.5	8.0	14.6	9.5	13.8
France	CAC 40 INDEX	7.7	26.8	-8.1	12.5	8.8	11.9	11.2	13.8
Germany	DAX INDEX	9.4	22.7	-18.3	12.5	6.9	9.6	6.8	14.6
Greece	ATHEX COMPOSITE	5.5	44.9	-22.1	26.8	4.2	-25.0	2.7	19.7
Hungary	BUDAPEST STOCK EXCH INDX	15.0	9.1	-0.6	23.0	33.8	43.8	22.6	12.9
Ireland	IRISH OVERALL INDEX	16.8	29.1	-20.8	9.4	-2.7	33.0	9.0	15.8
Italy	FTSE MIB INDEX	9.5	31.1	-13.6	16.9	-6.5	15.8	8.5	15.3
Netherlands	AEX-INDEX	7.3	25.5	-7.4	16.5	13.6	7.3	12.3	12.4
Norway	OBX PRICE INDEX	2.9	8.7	-0.4	19.5	14.1	2.6	10.2	15.3
Poland	WSE WIG 20 INDEX	2.9	-4.9	-5.4	28.9	7.9	-17.0	1.3	16.0
Portugal	PSI 20 INDEX	7.3	12.2	-8.6	19.3	-9.0	14.9	5.9	12.7
Russia	RUSSIAN RTS INDEX \$	15.0	52.0	-1.9	5.9	59.4	0.5	23.0	15.5
Spain	IBEX 35 INDEX	7.6	14.1	-11.5	11.3	2.5	-3.7	3.2	13.0
Sweden	OMX STOCKHOLM 30 INDEX	14.8	26.6	-7.0	7.7	9.3	2.1	9.0	15.1
Switzerland	SWISS MARKET INDEX	6.4	29.8	-7.0	17.9	-3.4	1.1	7.2	12.5
Turkey	ISE NATIONAL 100 INDEX	2.2	13.9	-17.6	52.8	12.0	-13.8	10.3	21.0
ASIA-PACIFIC EX JAPAN									
Australia	ALL ORDINARIES INDX	4.5	24.6	-2.2	14.0	13.2	5.4	12.1	11.1
China	CSI 300 INDEX	8.3	35.1	-23.6	24.3	-9.3	7.2	6.0	20.2
Hong Kong	HANG SENG INDEX	7.7	12.3	-10.6	41.3	4.3	-3.9	7.9	16.6
Indonesia	JAKARTA COMPOSITE INDEX	2.7	7.1	-0.3	22.5	17.5	-10.5	6.4	11.7
India	BSE SENSEX 30 INDEX	6.5	13.8	7.2	29.6	3.5	-3.7	10.6	14.1
Malaysia	FTSE BURSA MALAYSIA KLCI	1.2	-3.8	-3.0	13.2	0.1	-1.0	2.0	8.2
New Zealand	NZX ALL INDEX	8.7	25.7	5.9	24.2	10.9	14.6	16.8	9.5
Philippines	PSEI - PHILIPPINE SE IDX	2.0	9.3	-11.4	27.2	0.2	-2.0	3.7	15.3
Taiwan	TAIWAN TAIEX INDEX	15.1	31.3	-5.0	19.4	15.5	-6.9	10.7	11.7
Thailand	STOCK EXCH OF THAI INDEX	-3.9	9.9	-8.1	17.3	23.9	-11.2	3.8	10.1
Singapore	STRAITS TIMES INDEX	5.1	9.1	-6.5	22.0	3.8	-11.3	3.5	10.7
South Korea	KOSPI INDEX	9.8	3.8	-15.4	23.9	5.2	4.1	4.9	13.1
JAPAN									
	NIKKEI 225	9.3	23.7	-10.3	21.3	2.4	11.0	8.9	16.4
MIDDLE EAST/AFRICA									
Egypt	EGX 30 INDEX	-2.4	19.4	-11.0	25.4	80.3	-20.2	13.5	17.2
Israel	TEL AVIV 100 INDEX	5.5	30.1	-2.3	6.4	-2.5	2.0	4.5	13.3
Morocco	MADEX FREE FLOAT INDEX	5.7	9.6	-5.5	9.5	38.1	-3.9	8.3	8.2
South Africa	FTSE/JSE AFRICA ALL SHR	10.6	12.3	-8.4	21.0	2.8	5.3	7.3	13.3

Data source: Bloomberg
260D Vol = 260-day volatility



INSIGHT & PERSPECTIVE

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MAGNUS FINANCIAL GROUP LLC

280 Park Avenue, 25th Floor West,

New York, NY 10017

800-339-1367

www.MagnusFinancial.com