

Quarterly Market Update – Q4 2024

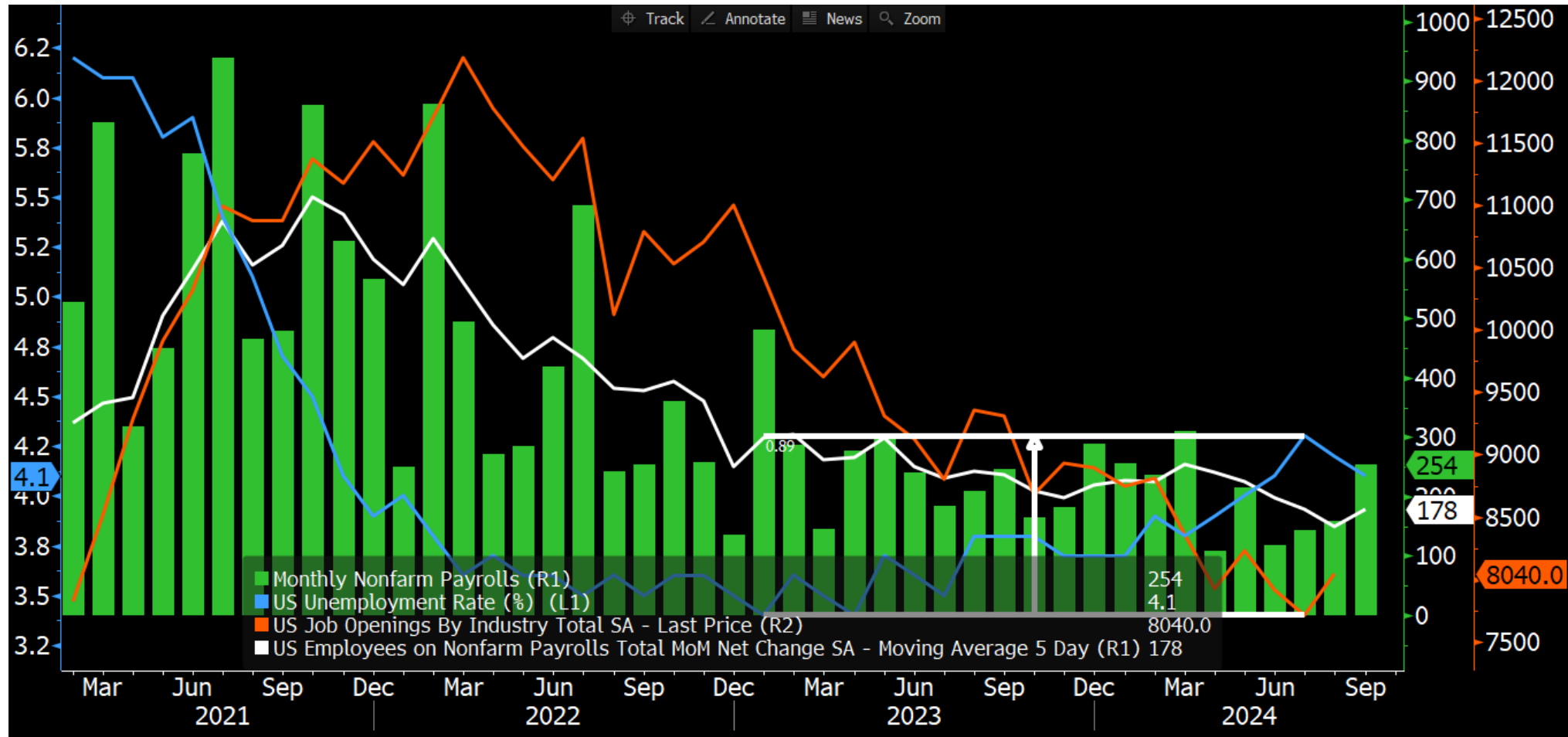
Jeff Dicks - Co-Chief Investment Officer

Oct 2024

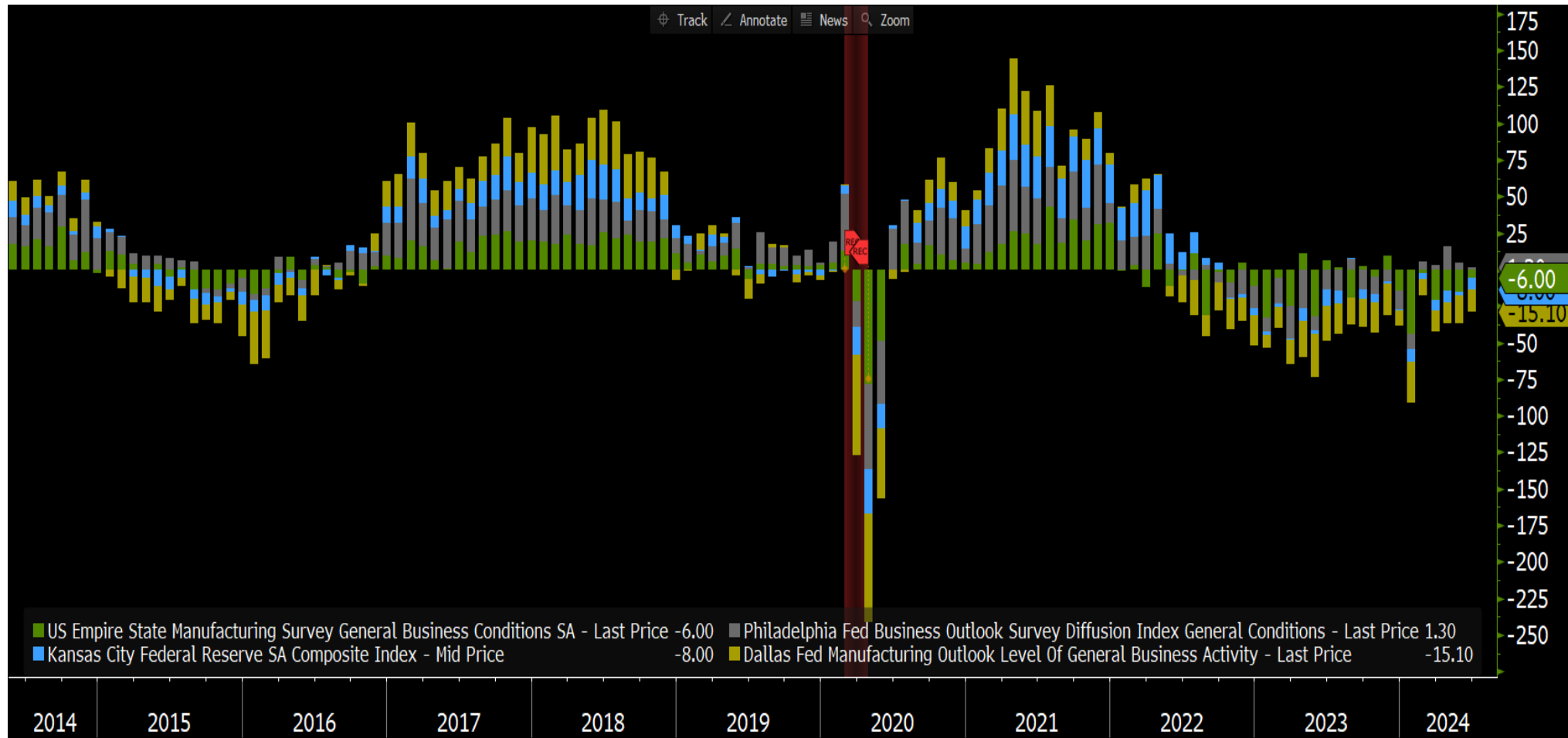


See important disclosures following the presentation.

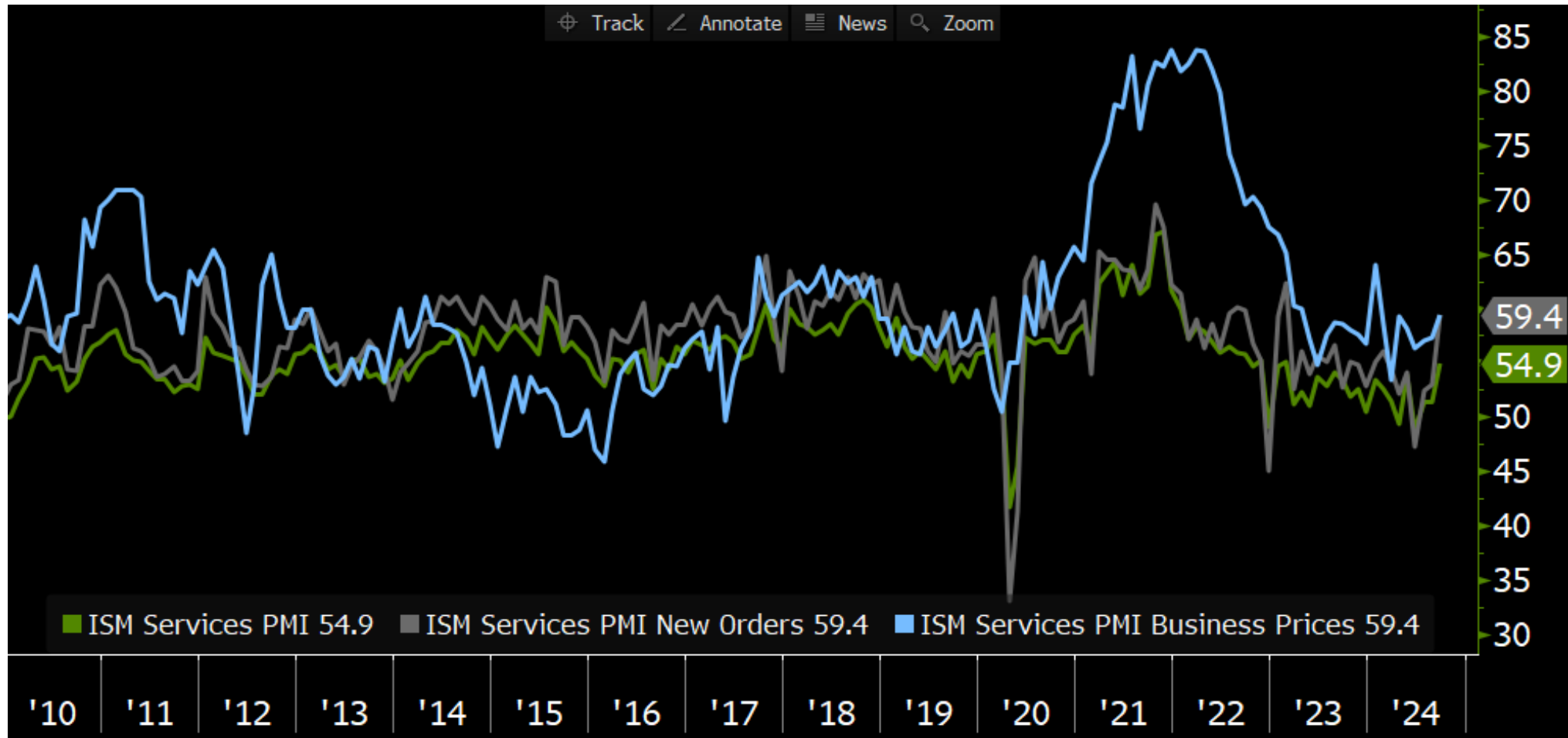
Jobs Market Softening but Appears to be Stabilizing



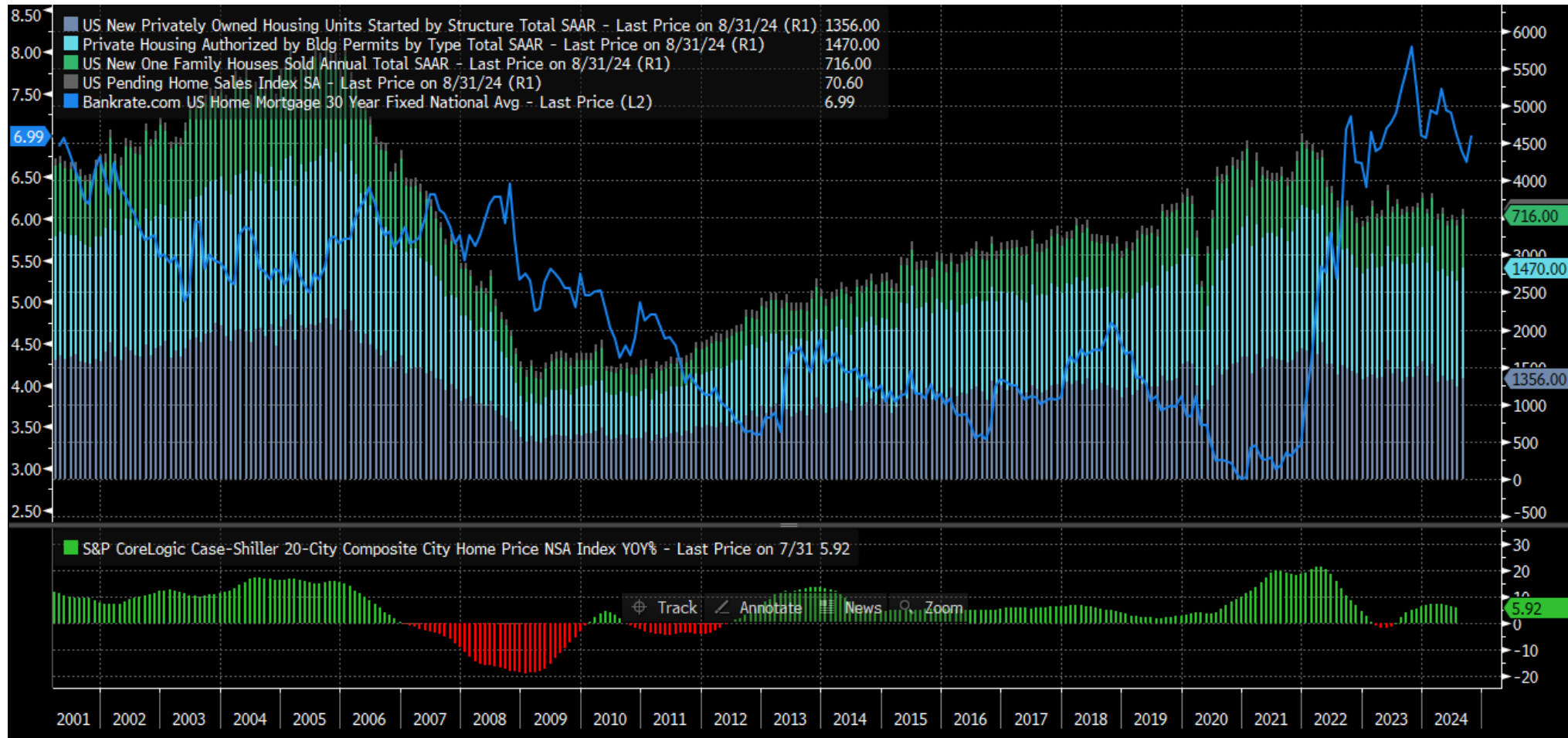
Manufacturing Remains in Contraction



Services Industry Accelerating with New Orders Registering 19-month High



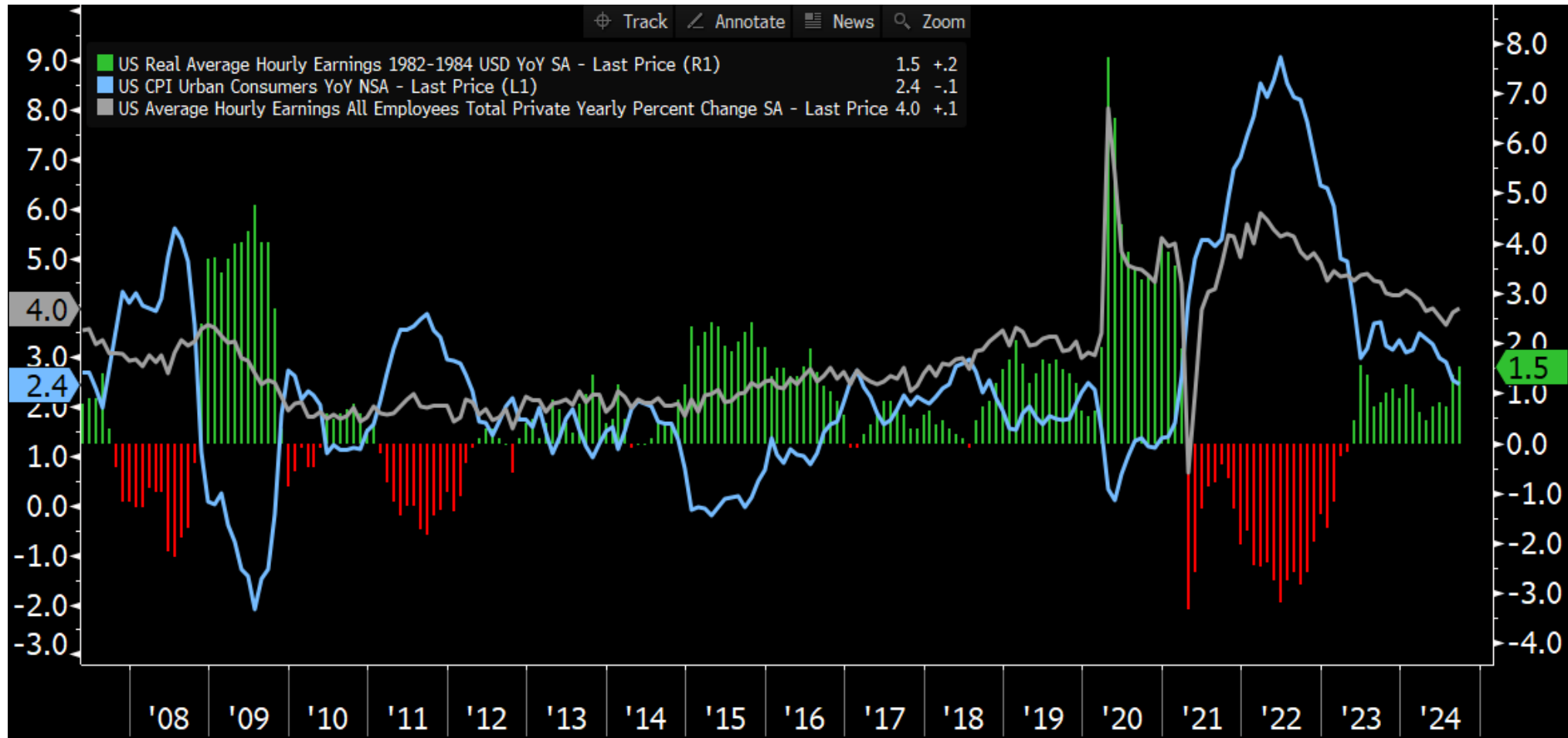
US Housing – Limited Supply, Firm Pricing but Sluggish Activity



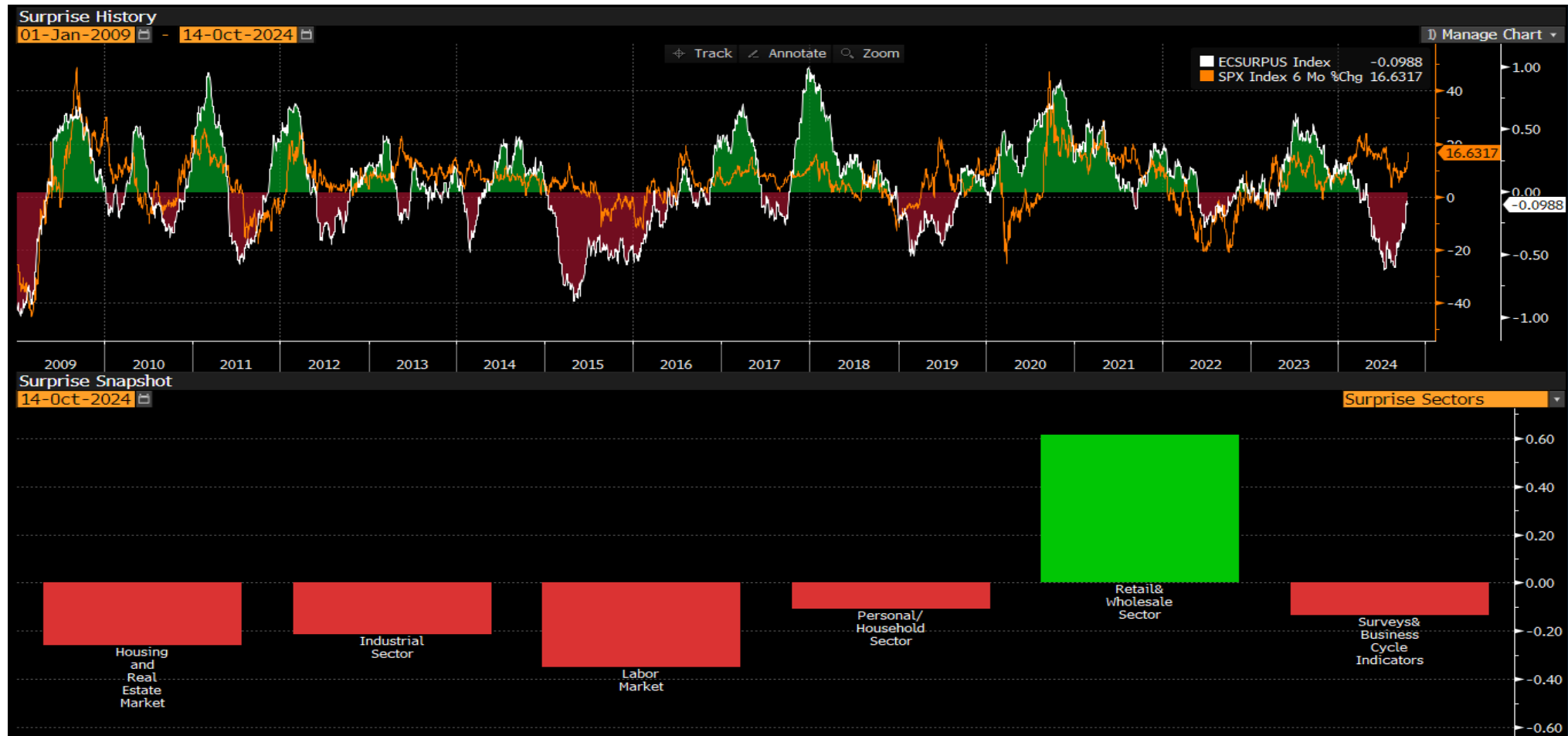
Retail Sales and Household Net Worth Register New All-Time Highs



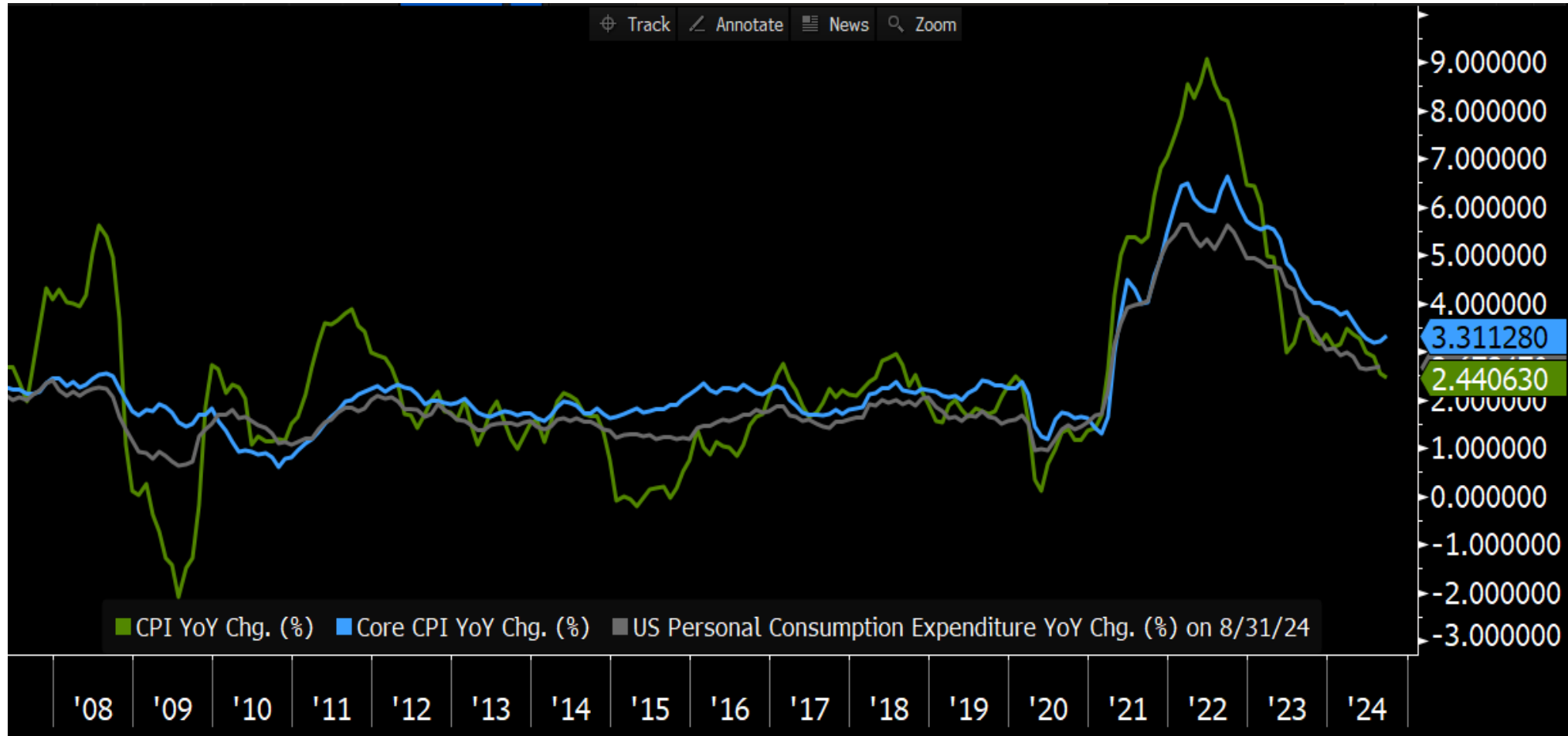
Positive Real Wage Growth Supportive of Resilient Consumer



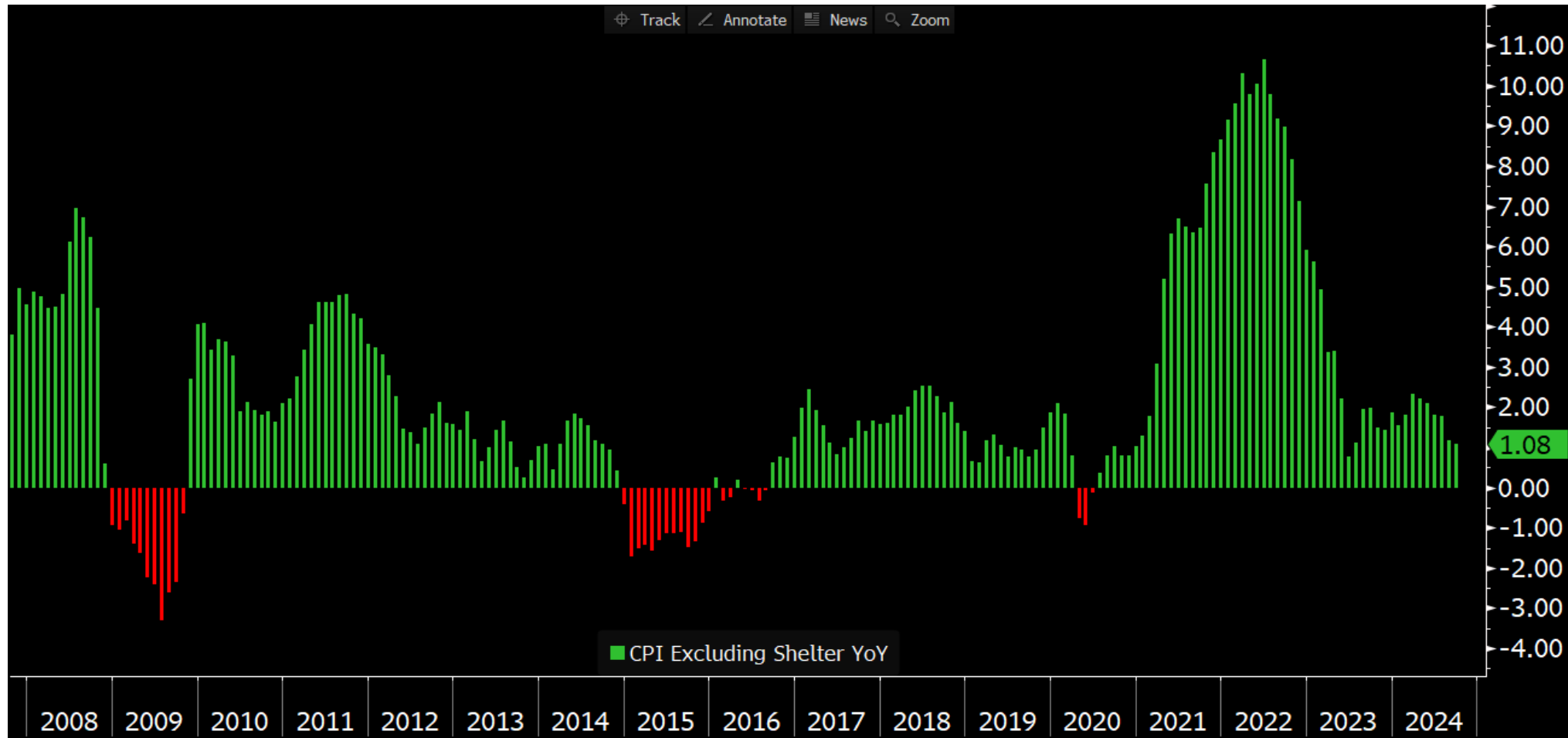
Bloomberg Economic Surprise Index Soft but Improving



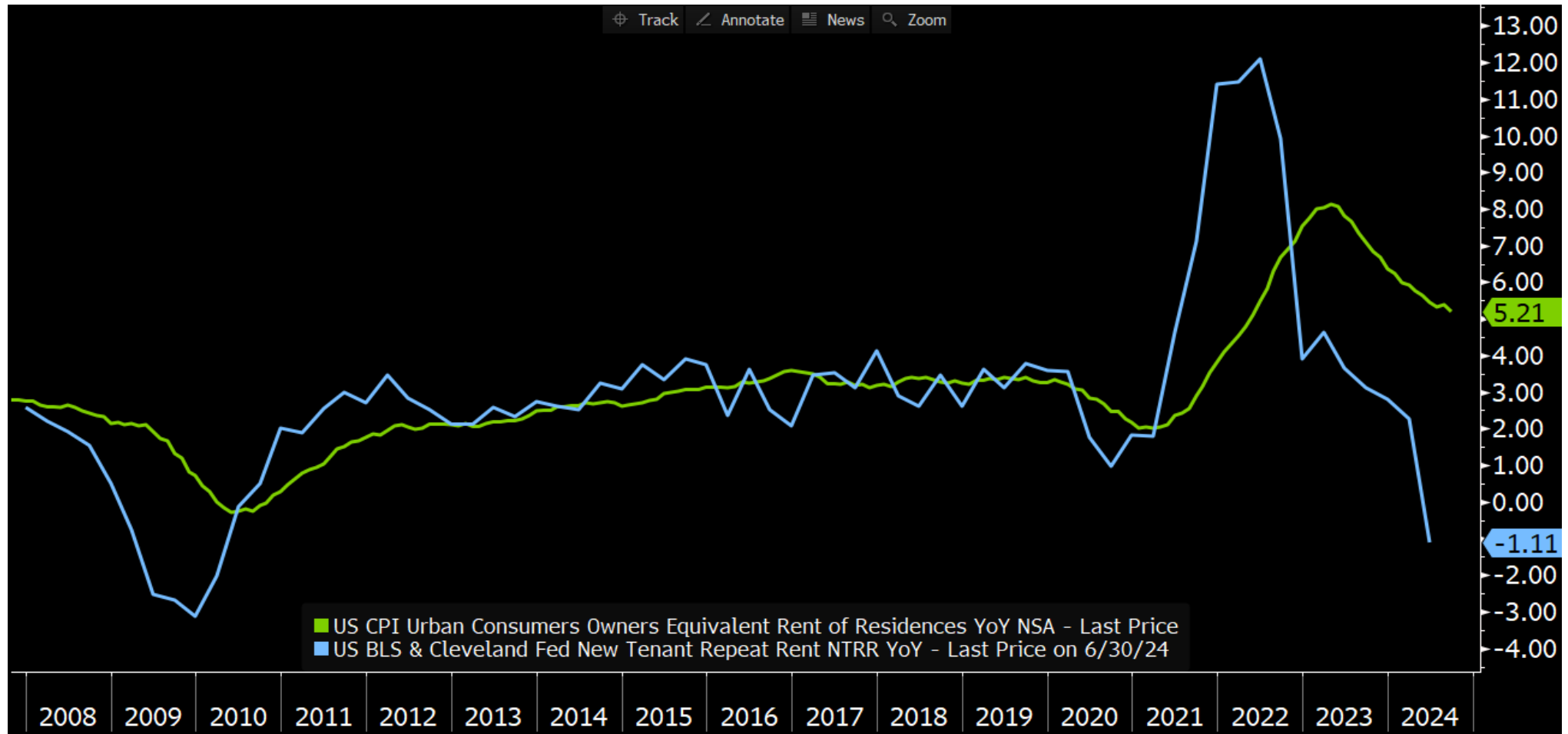
US Economic Slowdown Has Continued to Pull Inflation Lower



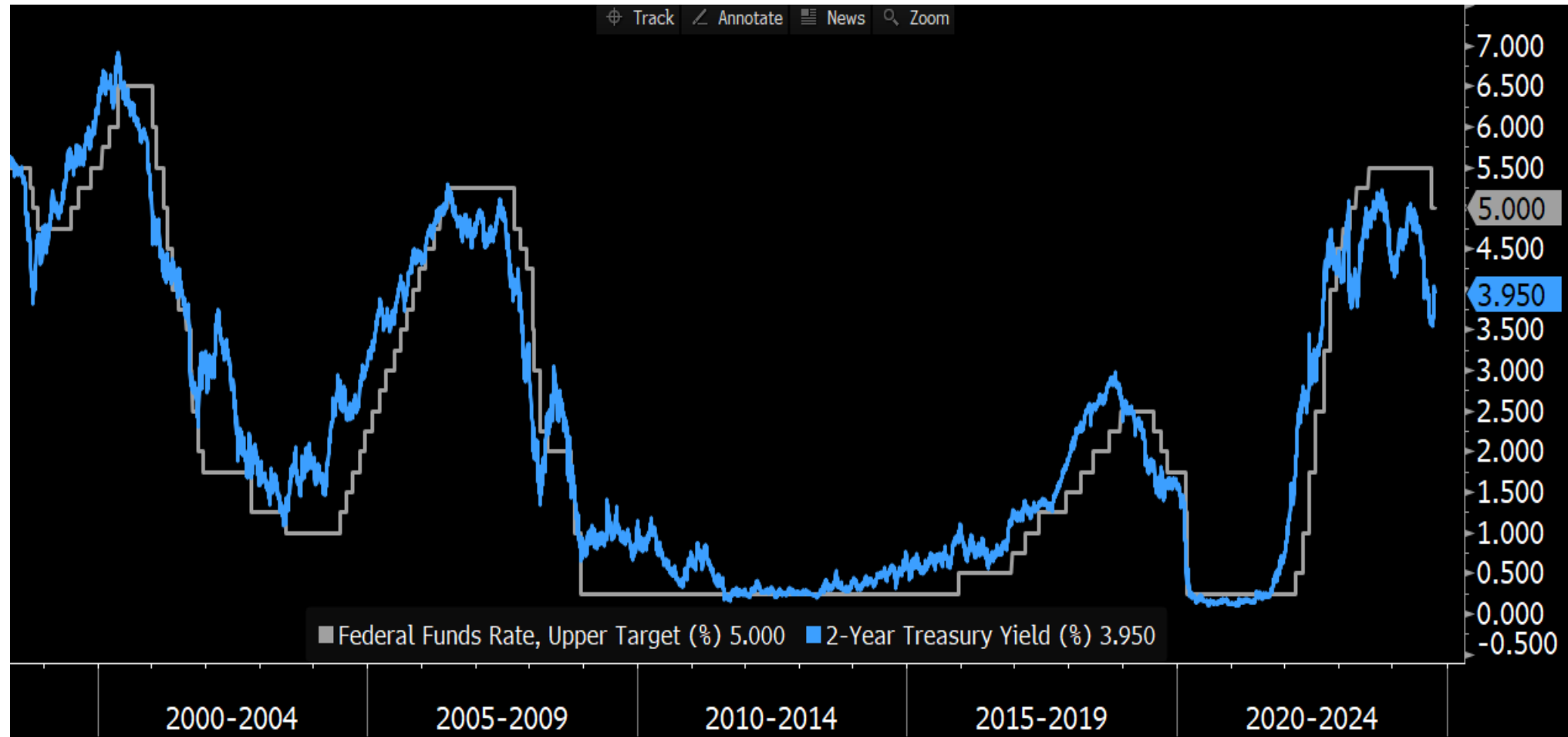
If You Strip out Shelter Year-Over-Year CPI Running at 1.1%



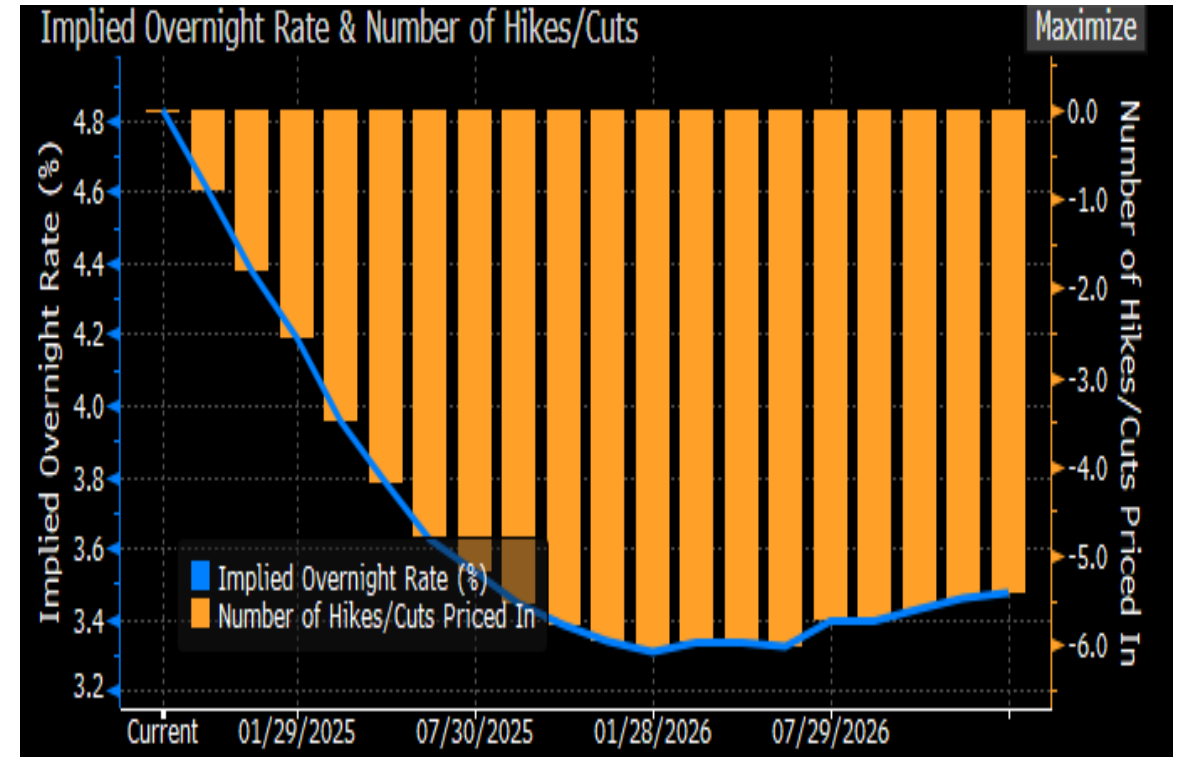
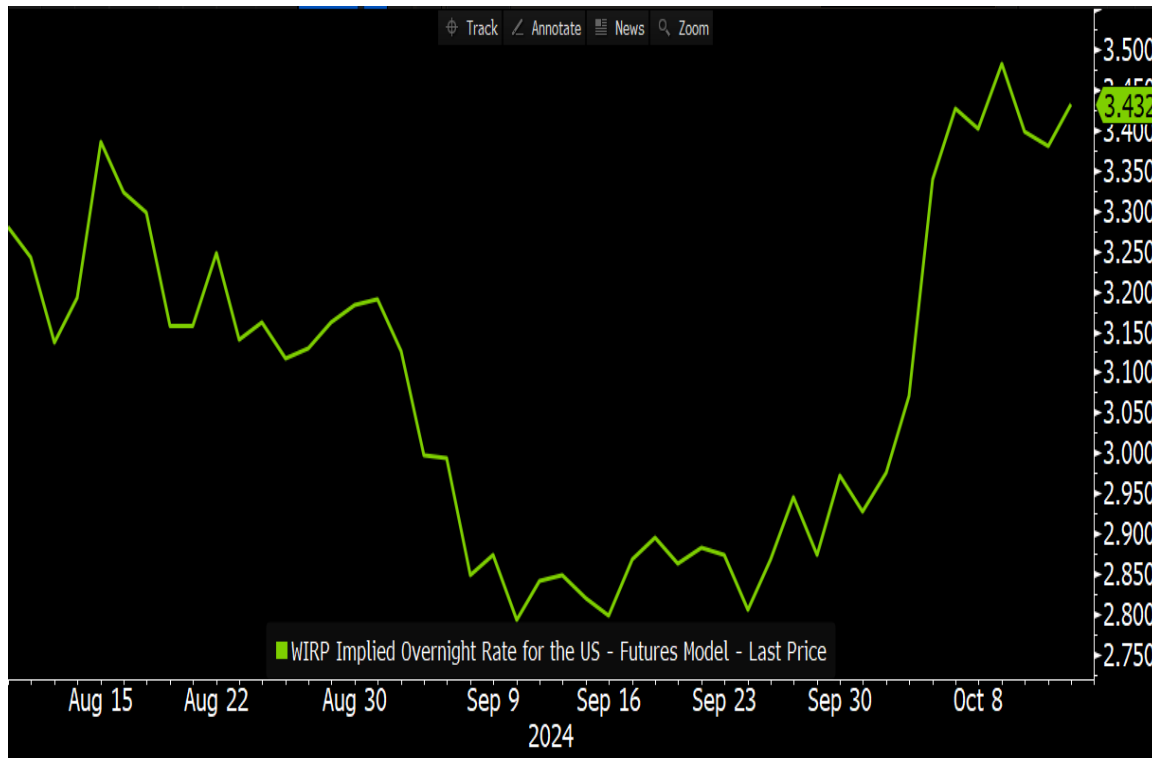
New Tenant Rents Negative and Tends to Lead Shelter Component of CPI



FED Cuts 50bps and Typically a Series of Cuts Follow



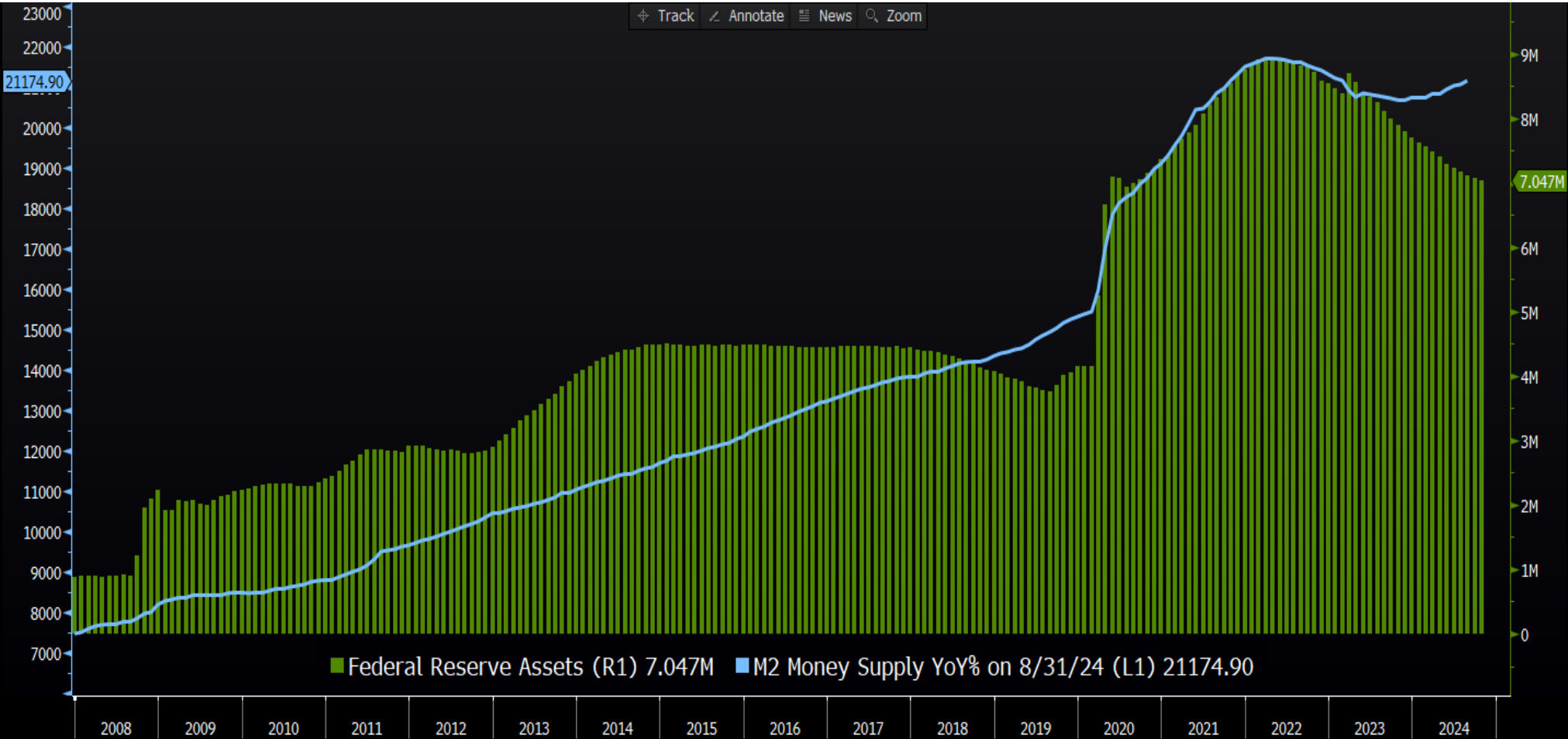
Forward Expectation for Fed Funds Rate



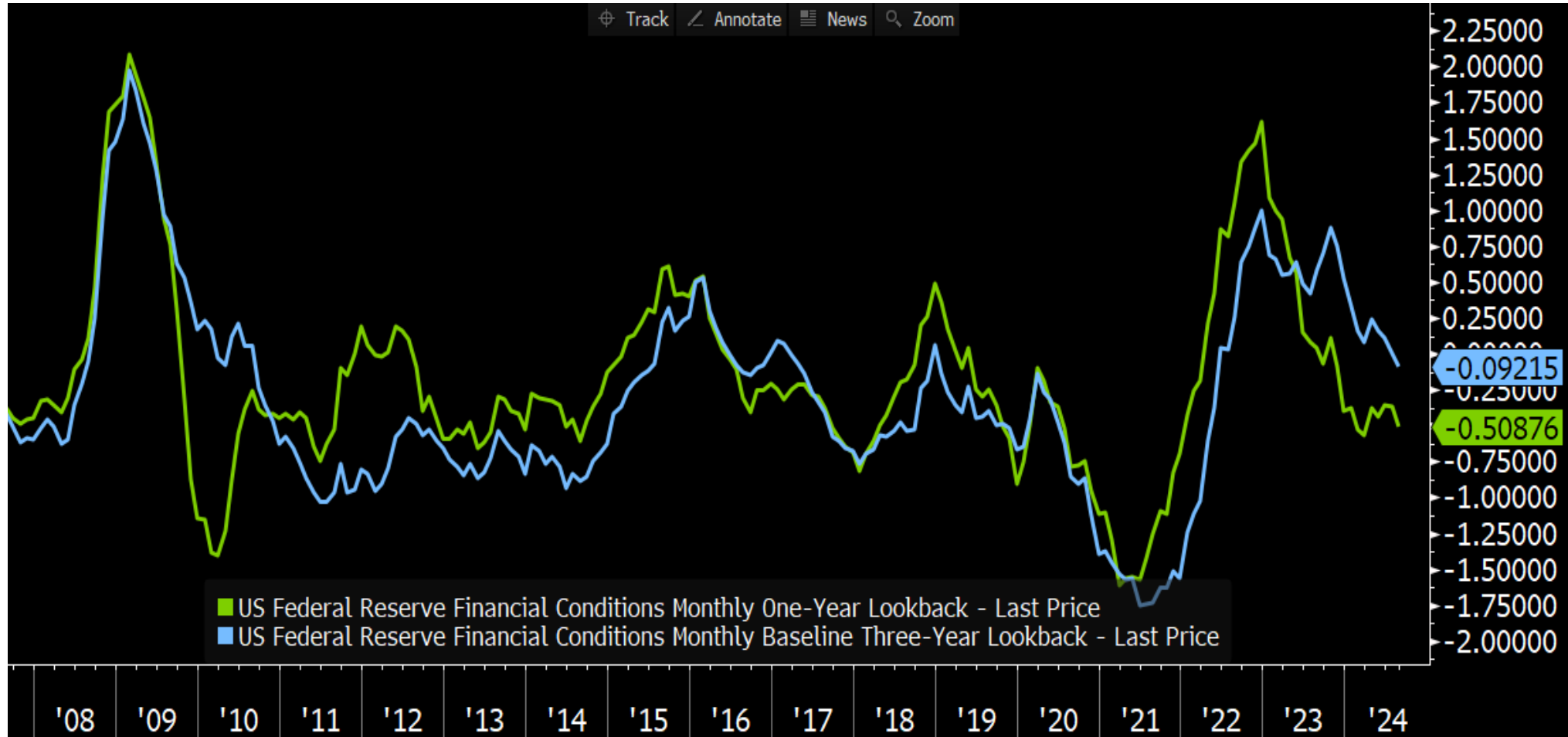
Inflation Expectations Have Moved up Fed Policy & Recent Economic Data



Money Supply Moving Higher and Fed Balance Sheet \$3 Trillion Larger than 2019

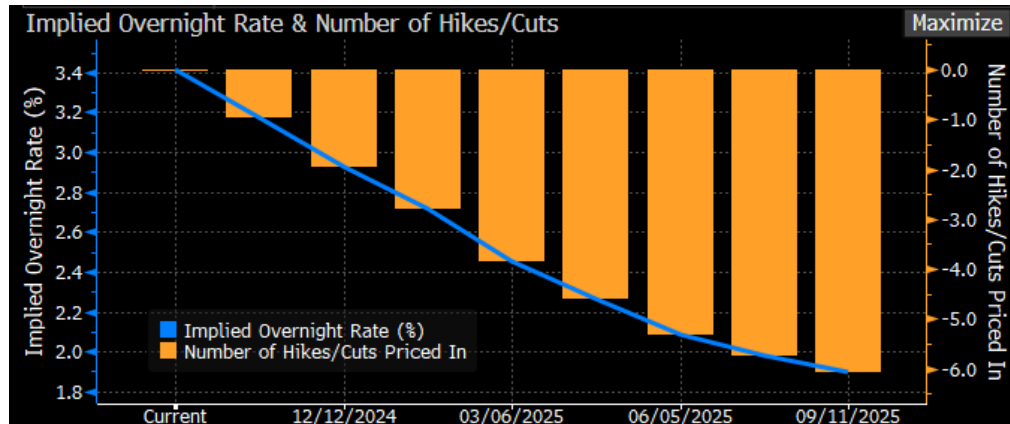


Financial Conditions Once Restrictive Now Rather Easy and Trending Lower

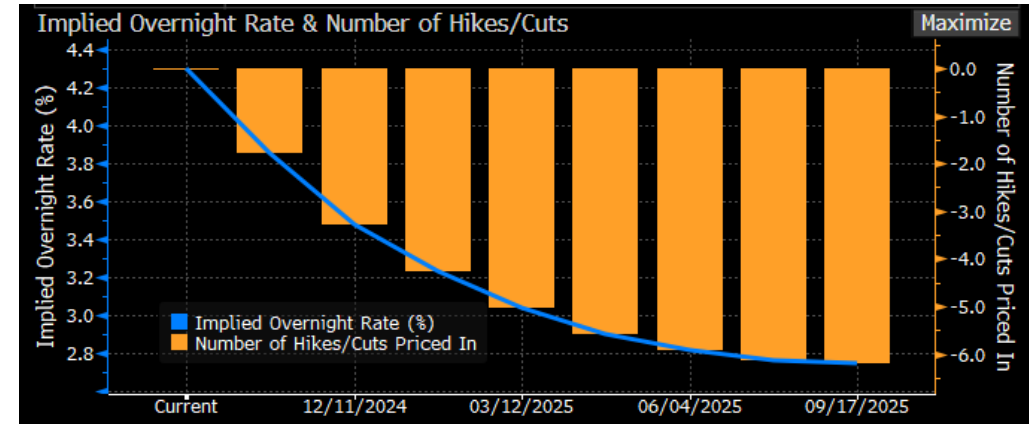


Globally Most Central Banks Now Cutting Interest Rates

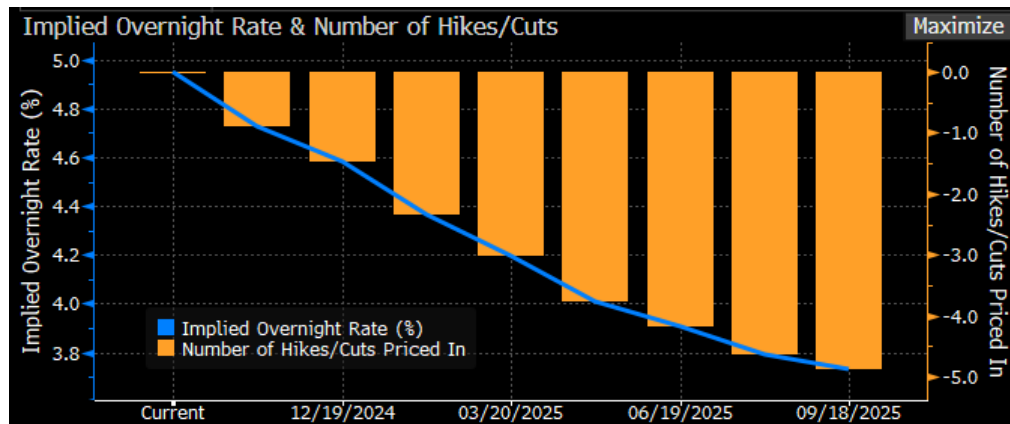
Eurozone Forward Interest Rate Projection



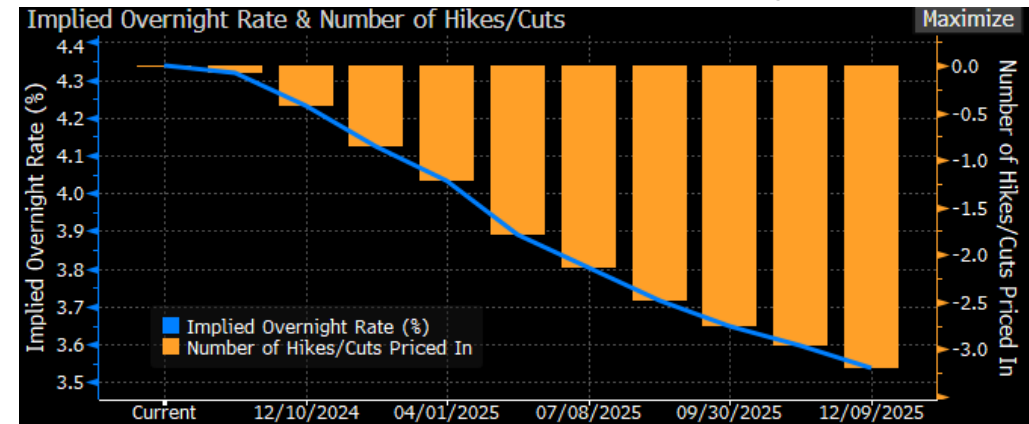
Canada Forward Interest Rate Projection



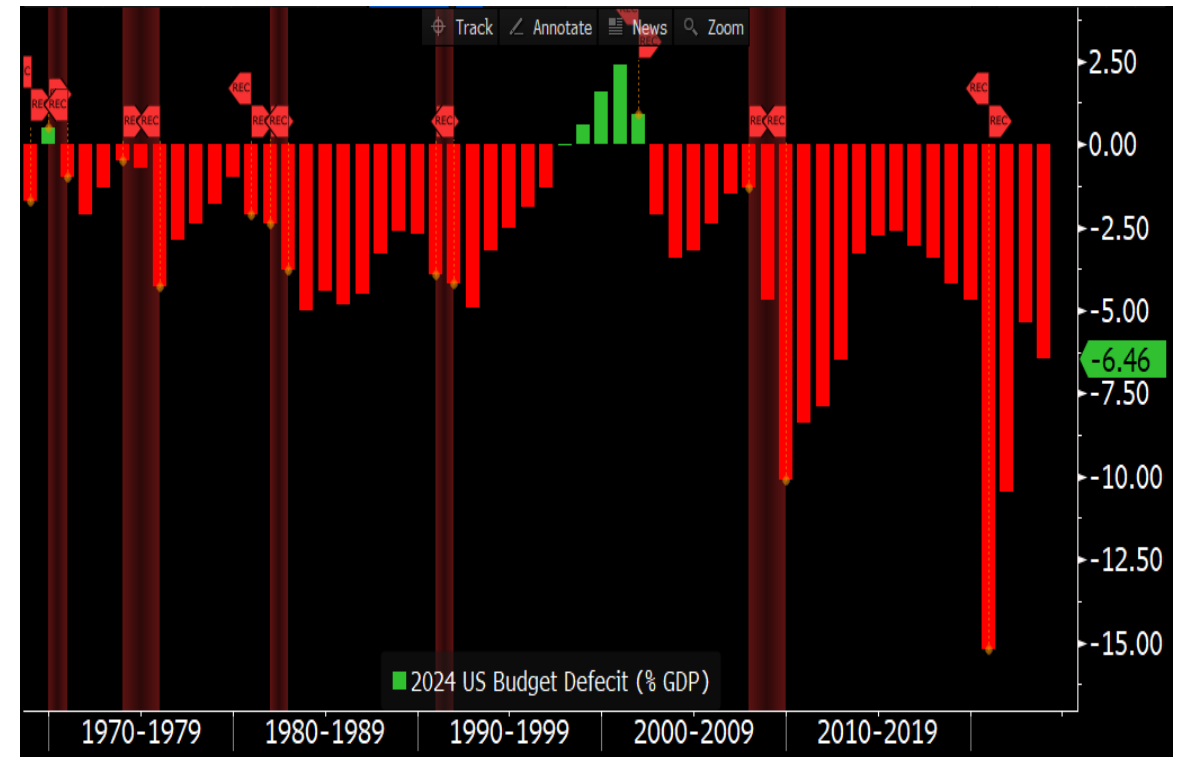
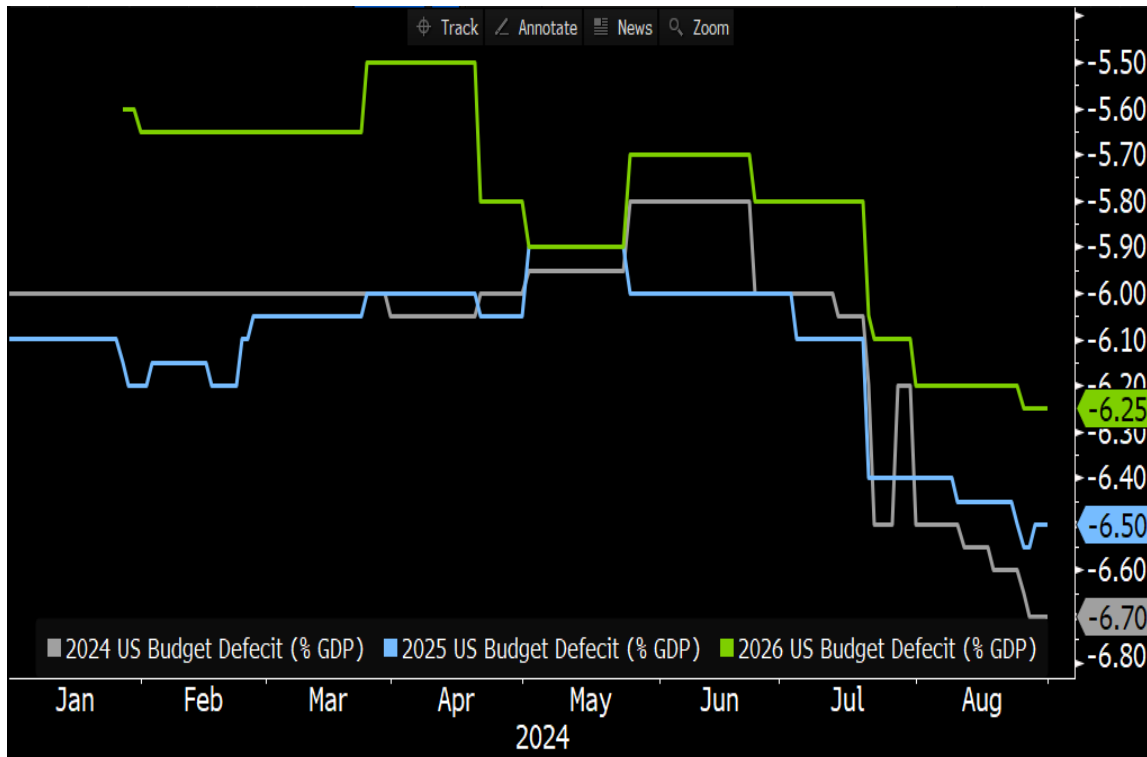
UK Forward Interest Rate Projection



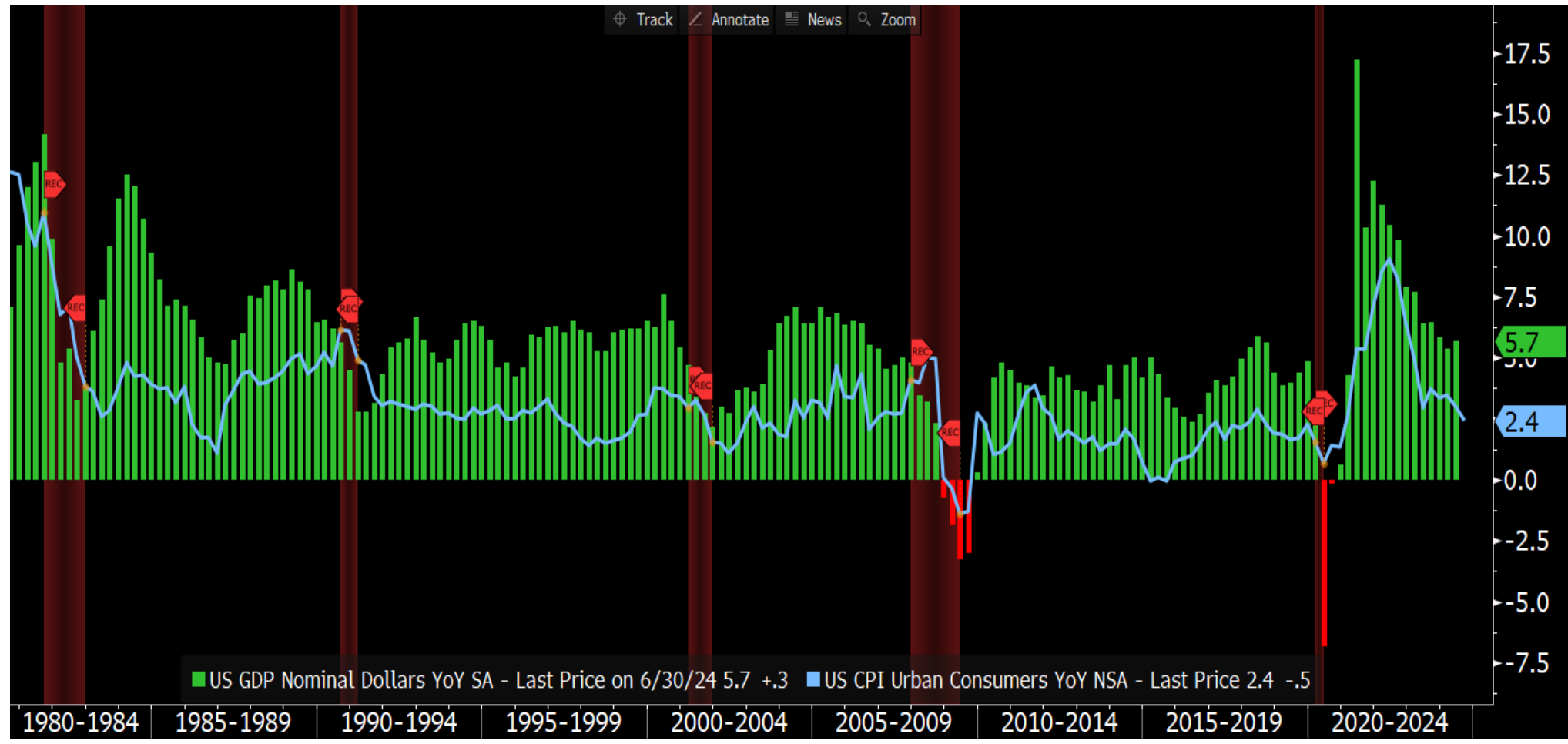
Australia Forward Interest Rate Projection



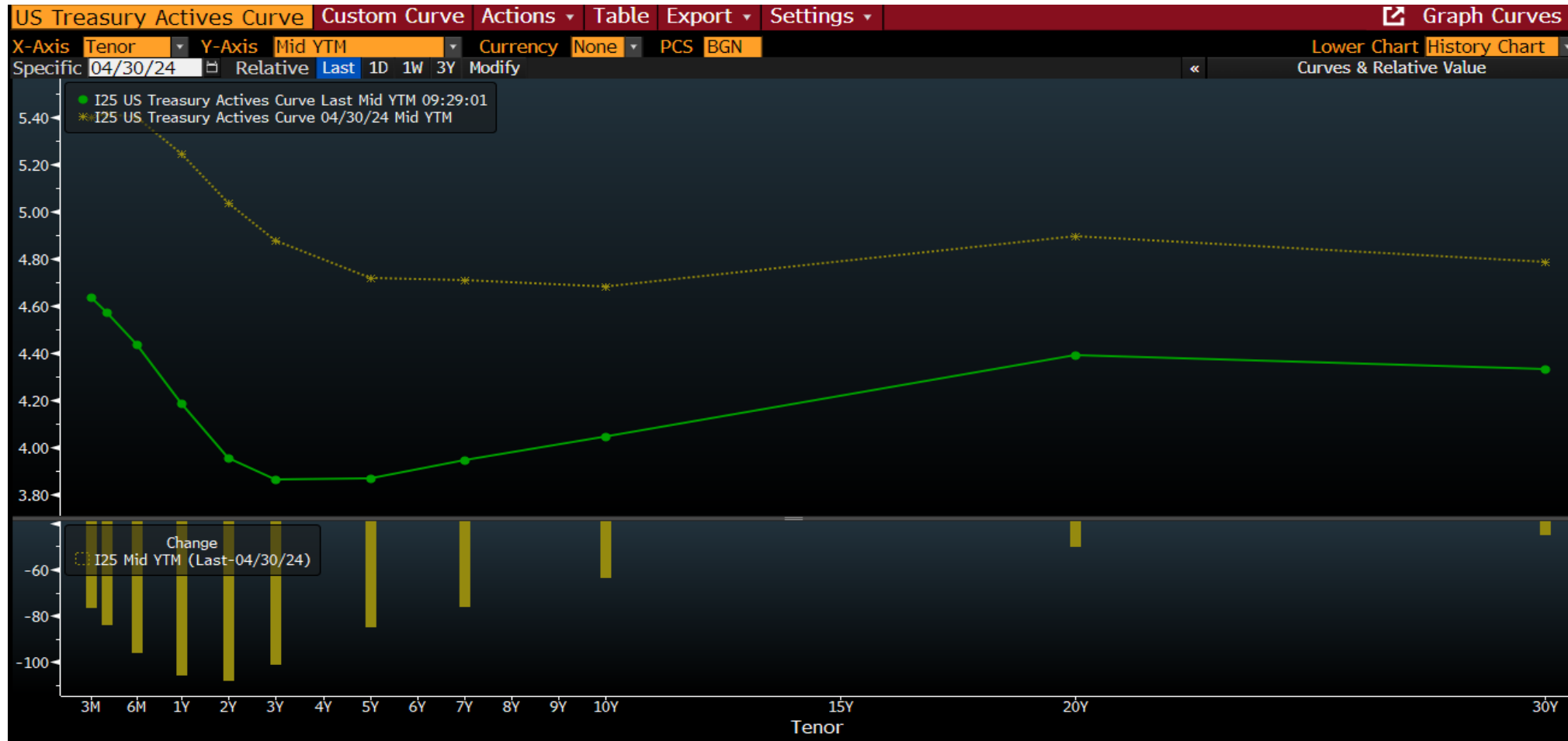
Fiscal Spending Still Extremely Supportive Although Worrisome



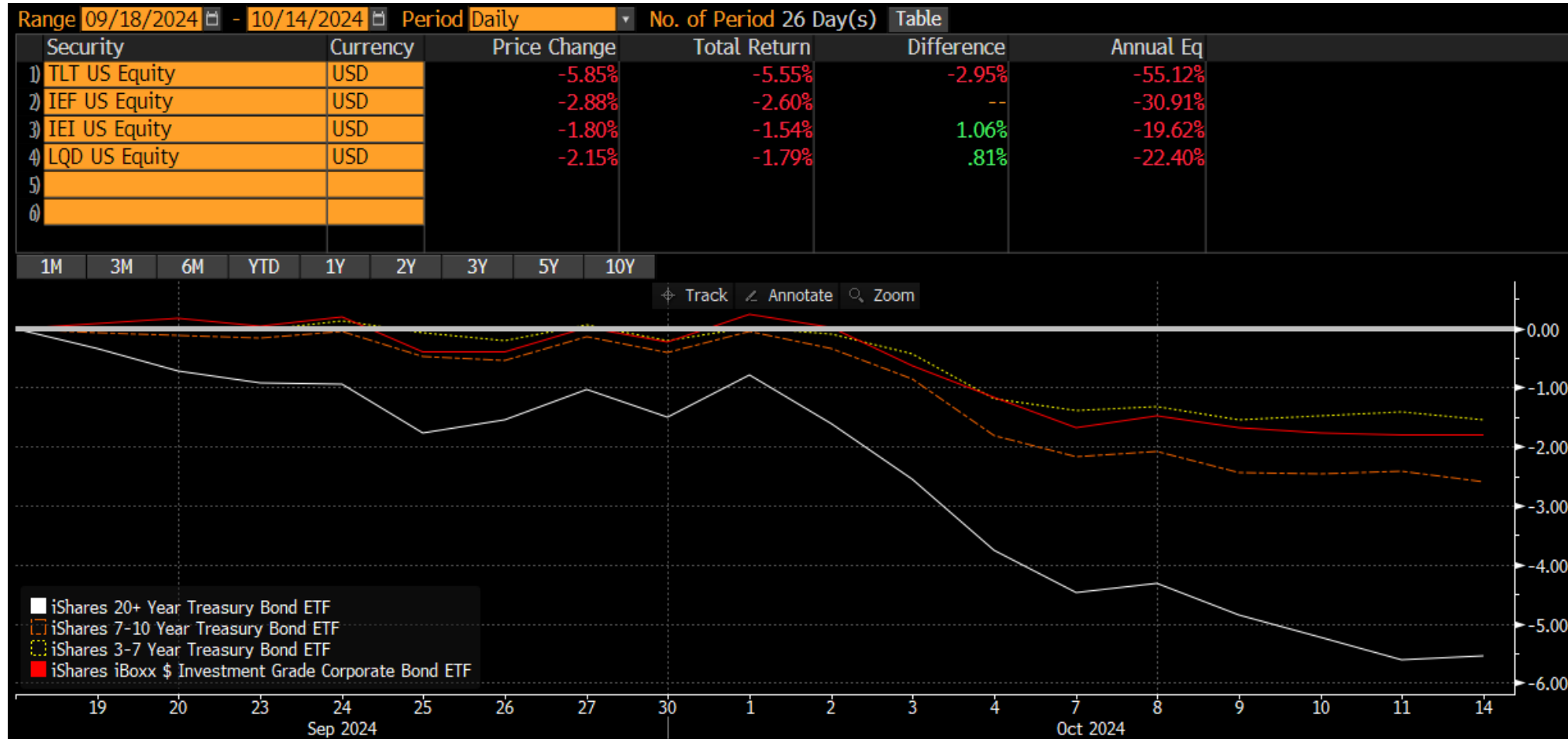
Slowing Nominal Growth With Lower Inflation Points to Firmly Positive Real GDP



Since April, the Entire Yield Curve Has Moved Down Sharply



But Interestingly Since the FED Cut Rates Bonds Have Sold Off



The Belly of the Curve Continues to be Where We Invest Bond Capital



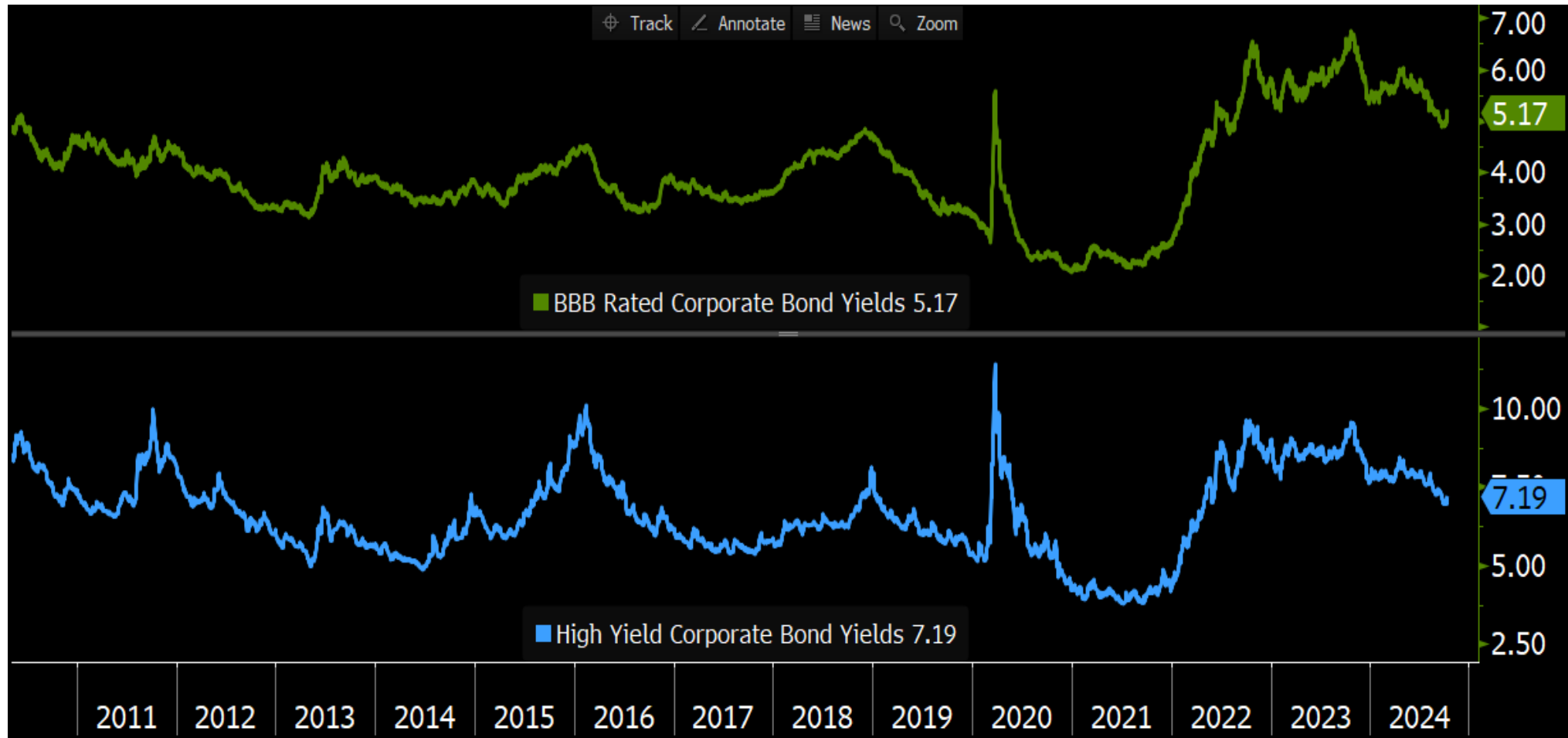
Still Been A Decent Year For Most Income



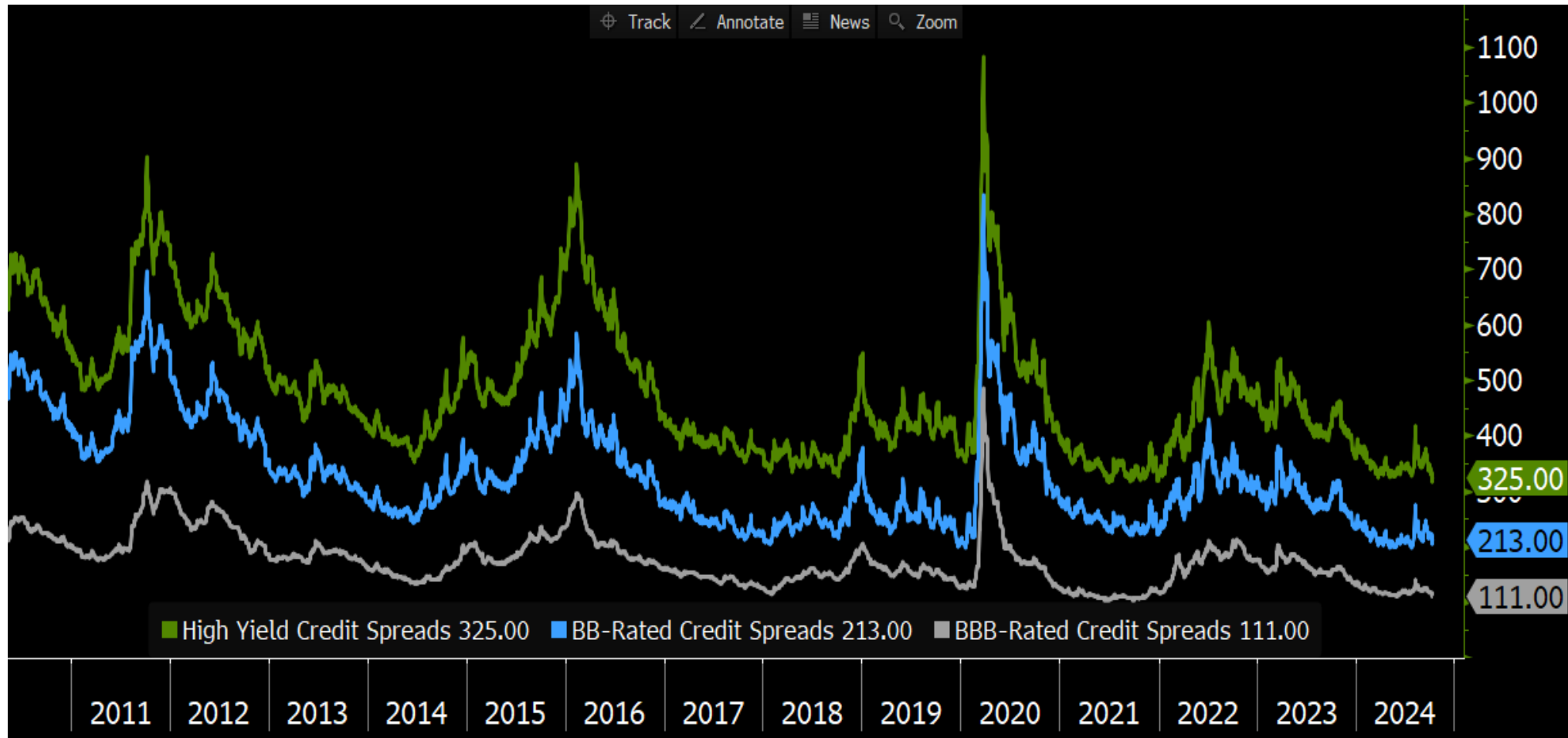
We Have Been Adding Government Mortgage-Backed Securities



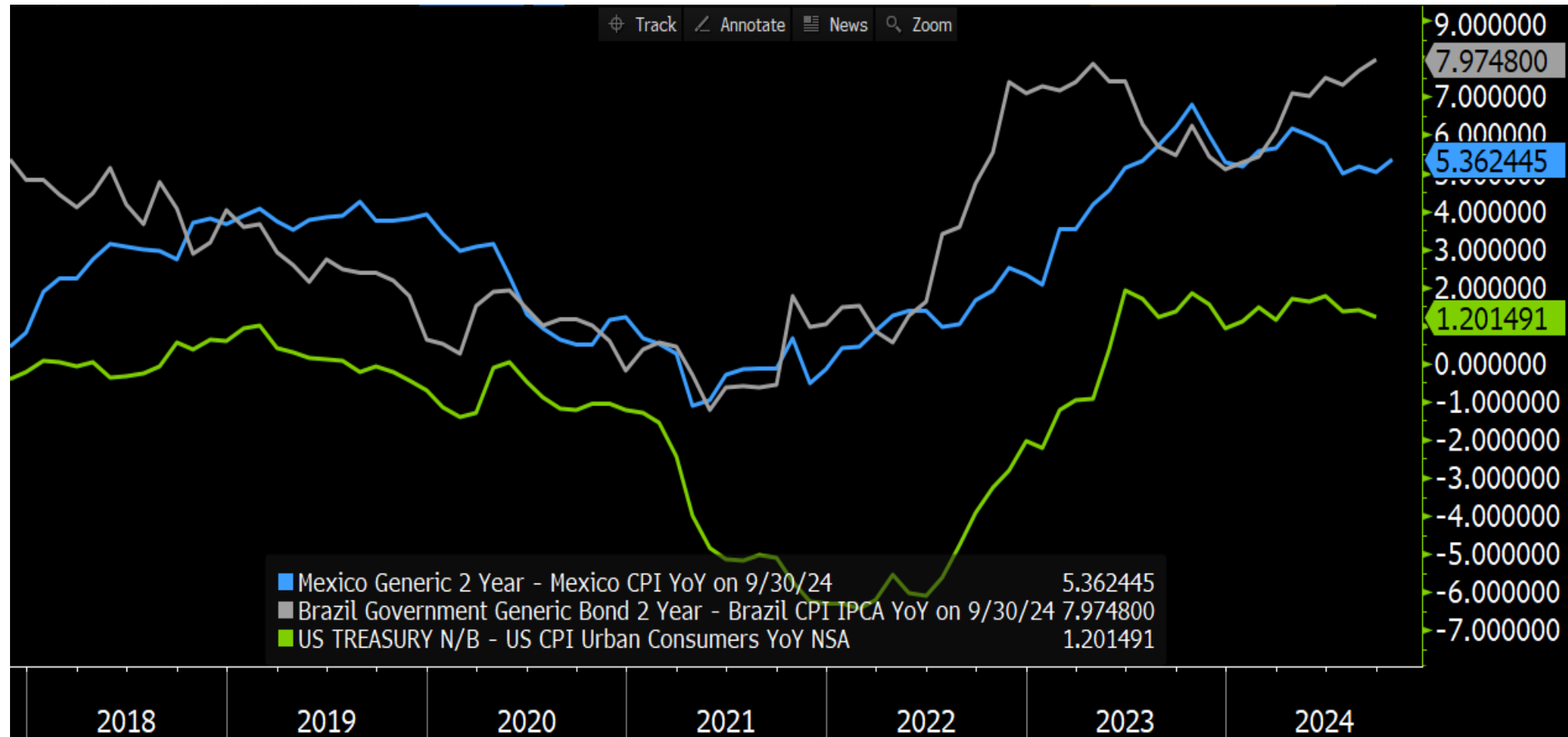
Corporate Bond Yields Have Fallen But Still Look Attractive Long-Term



Credit Spreads Still Tight So Buyer Beware



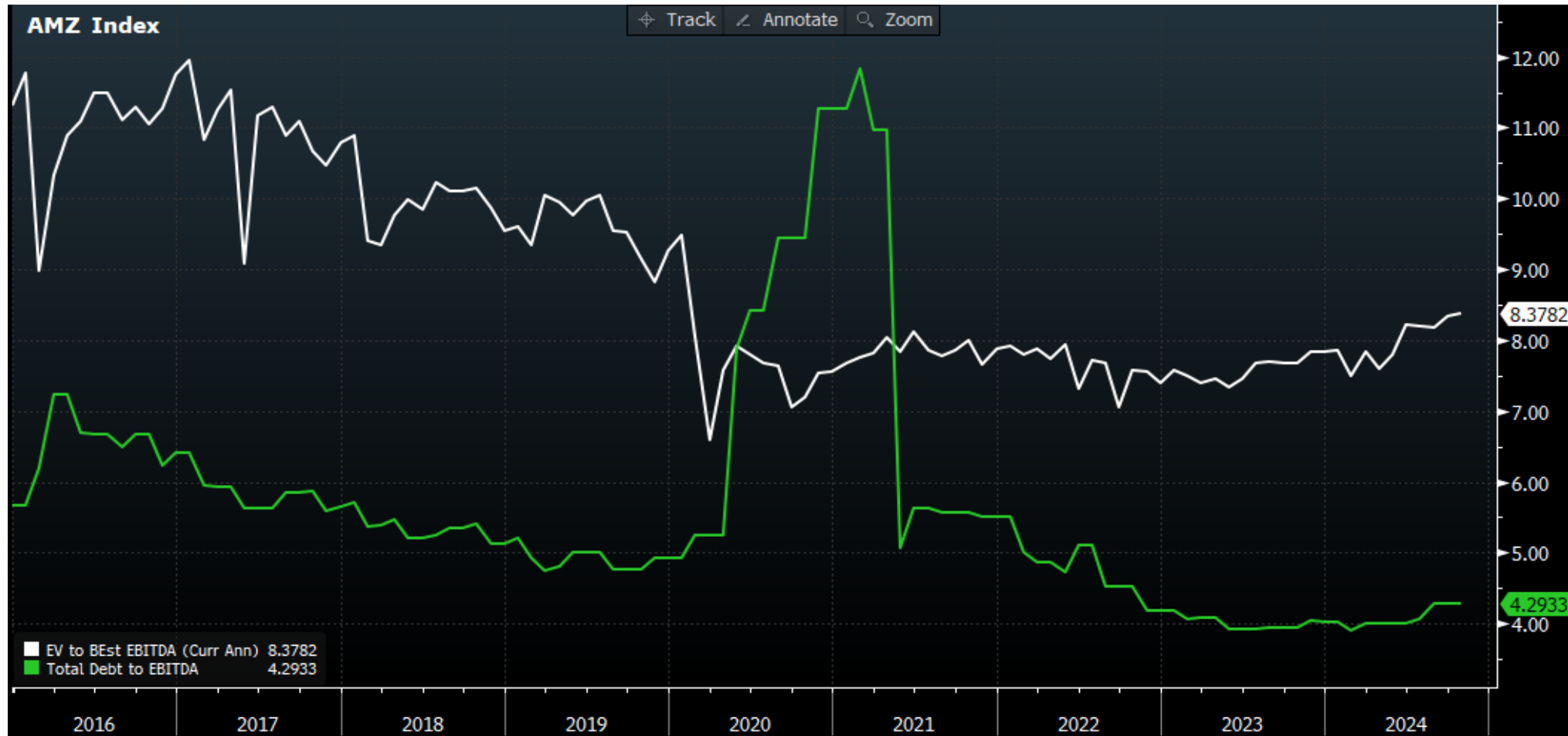
Real Yields Continue to Look Attractive for Emerging Market Debt



Government Debt to GDP Ratios More Solvent as well for some EM Economies



Midstream Energy Segment Leverage Down and Valuation Still Cheap



Midstream Energy Attractive Yields Plus Distribution Growth (Real Yield)

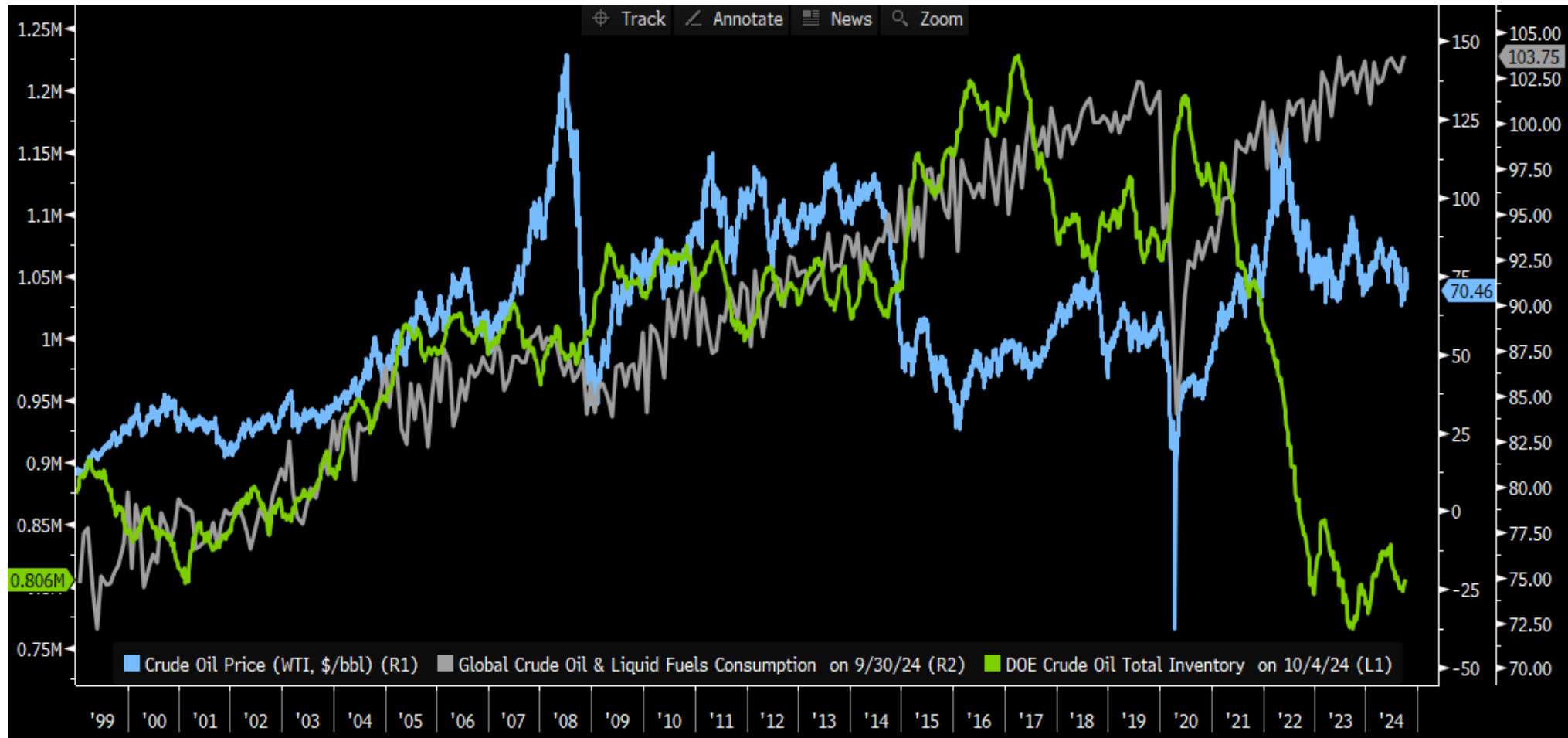
MPLX LP	
Range	2014 - 2024
12 Month Yield	7.74%
Indicated Yield	7.74%
1 Yr Dividend Growth	9.68%
3 Yr Dividend Growth	7.33%
5 Yr Dividend Growth	5.43%
Last Price	USD 43.925
Payment Frequency	Quarterly

Enterprise Products Partners LP	
Range	2014 - 2024
12 Month Yield	7%
Indicated Yield	7.15%
1 Yr Dividend Growth	5.12%
3 Yr Dividend Growth	4.61%
5 Yr Dividend Growth	3.32%
Last Price	USD 29.358
Payment Frequency	Quarterly

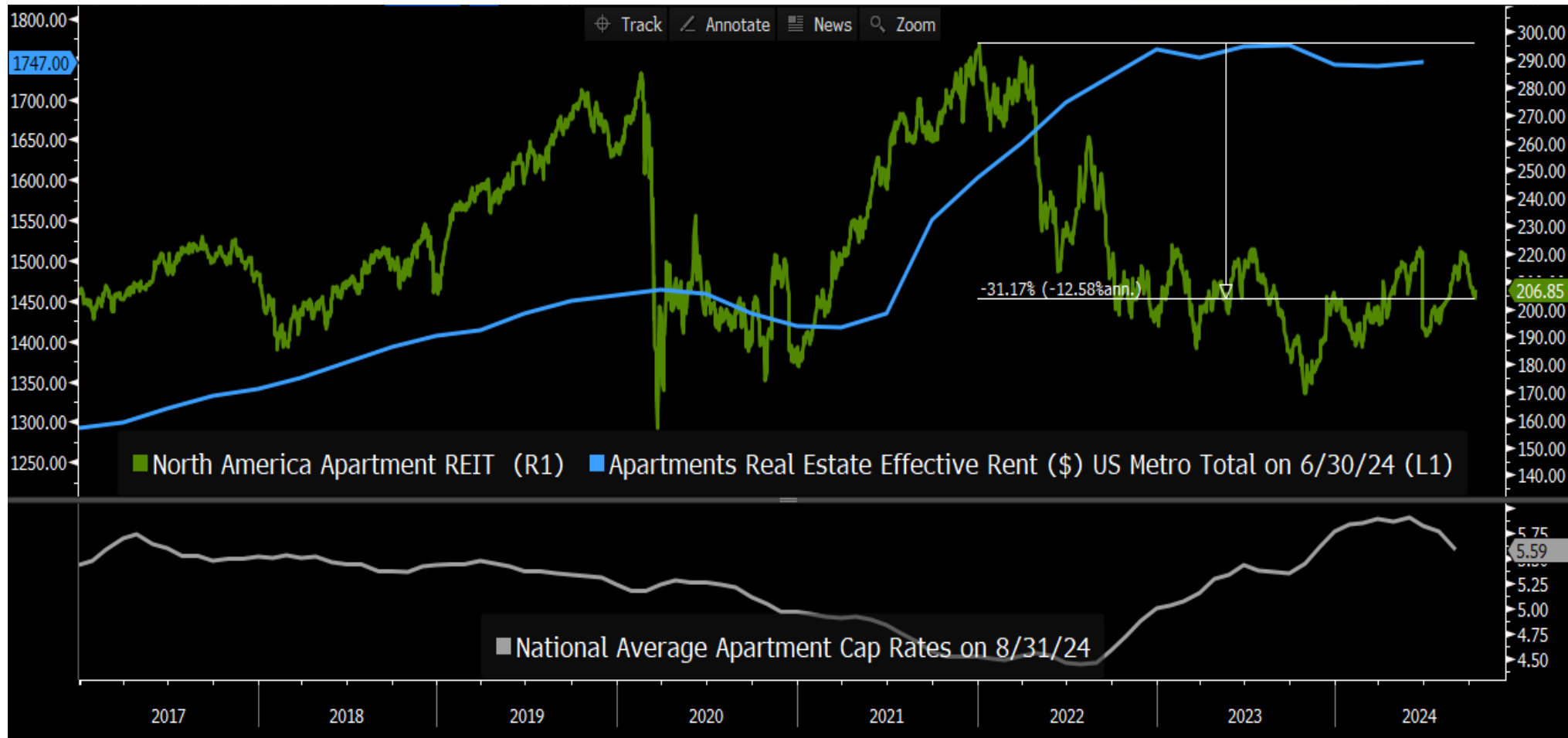
Energy Transfer LP	
Range	2014 - 2024
12 Month Yield	7.68%
Indicated Yield	7.77%
1 Yr Dividend Growth	6.53%
3 Yr Dividend Growth	27.52%
5 Yr Dividend Growth	0.73%
Last Price	USD 16.465
Payment Frequency	Quarterly

Western Midstream Partners LP	
Range	2014 - 2024
12 Month Yield	7.44%
Indicated Yield	8.98%
1 Yr Dividend Growth	19.91%
3 Yr Dividend Growth	32.17%
5 Yr Dividend Growth	3.64%
Last Price	USD 38.99
Payment Frequency	Quarterly

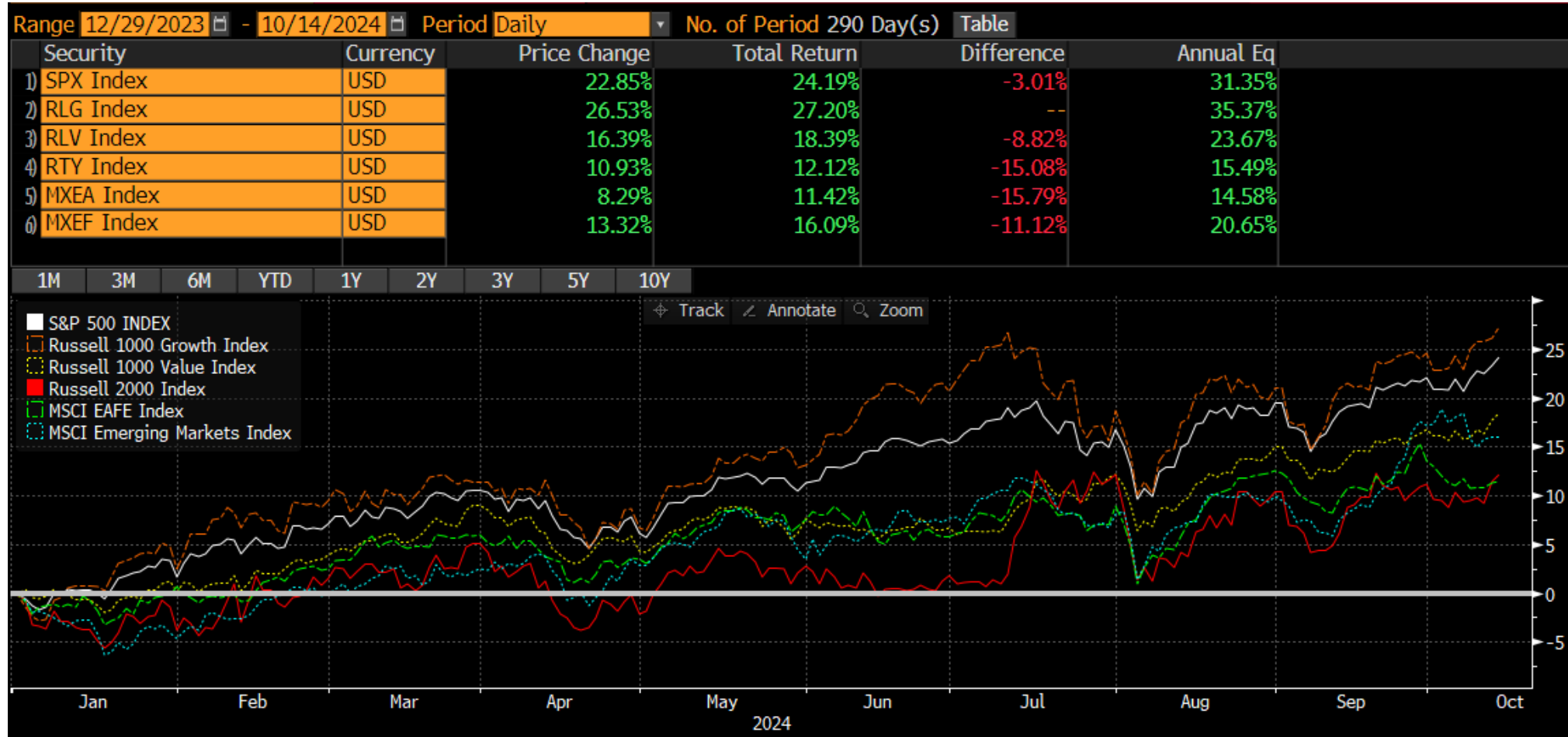
Price of Oil, Inventories and Oil Consumption



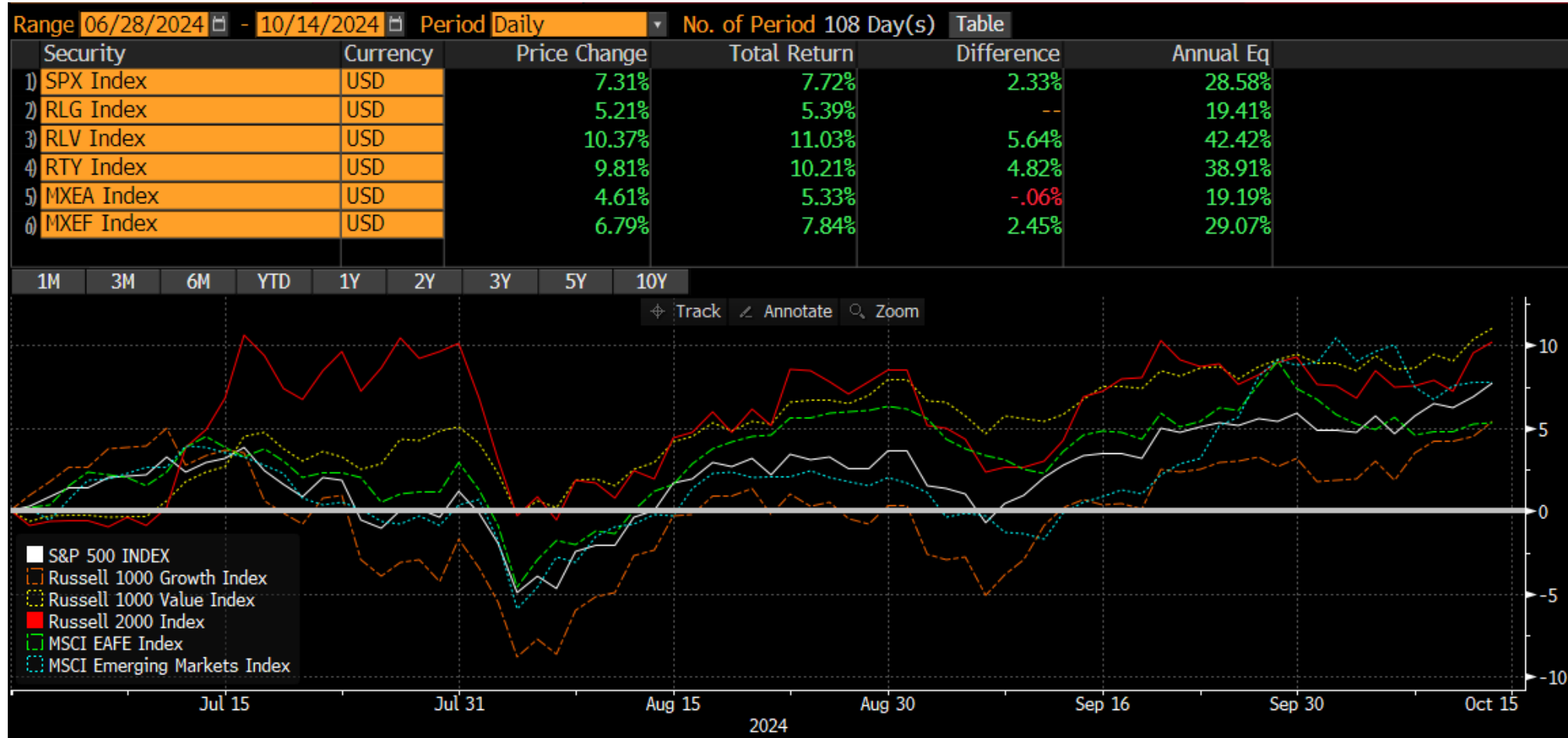
Apartment REITs Depressed and Benefit from Falling Rates



Year-to-Date Equity Returns



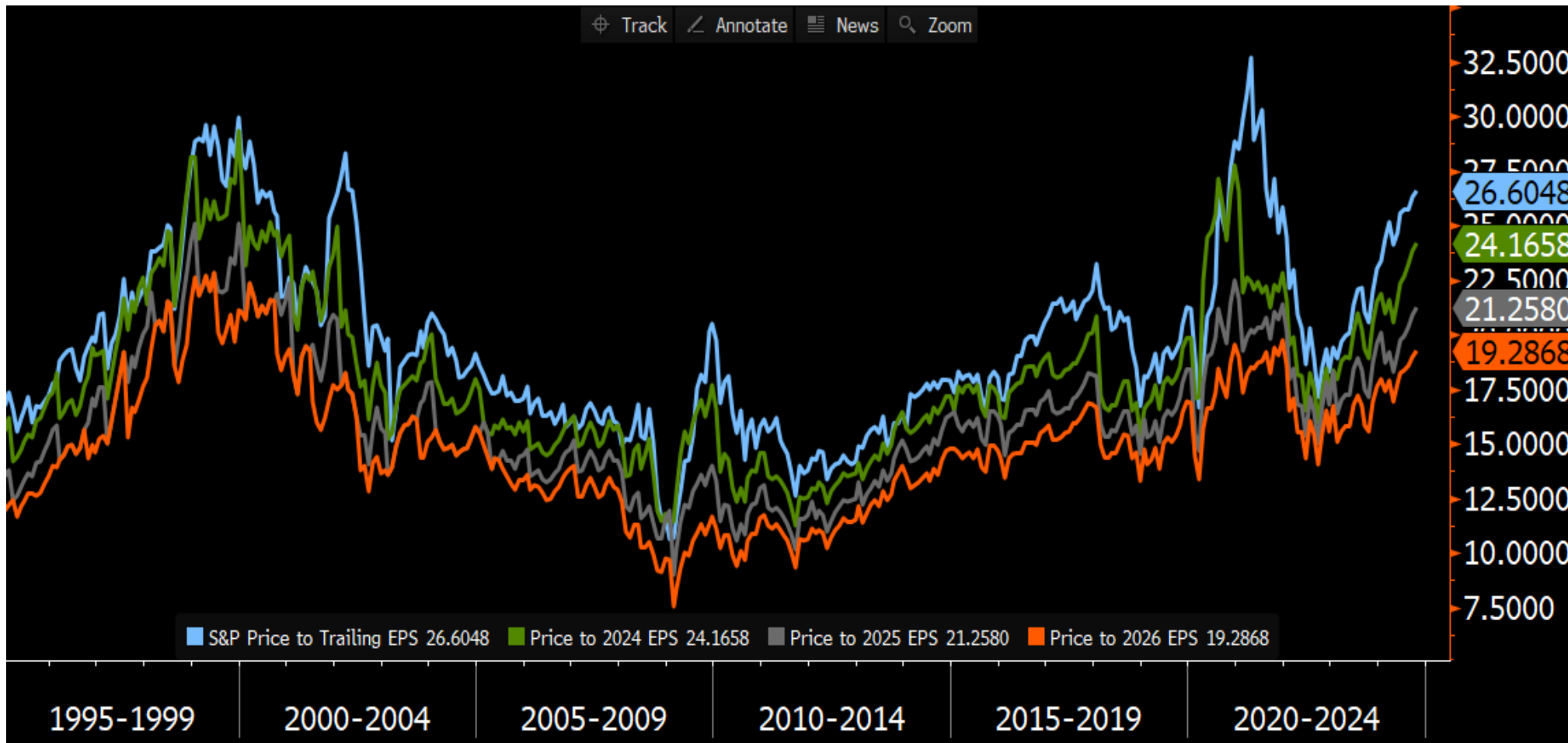
Equity Returns Since 06/28/2024



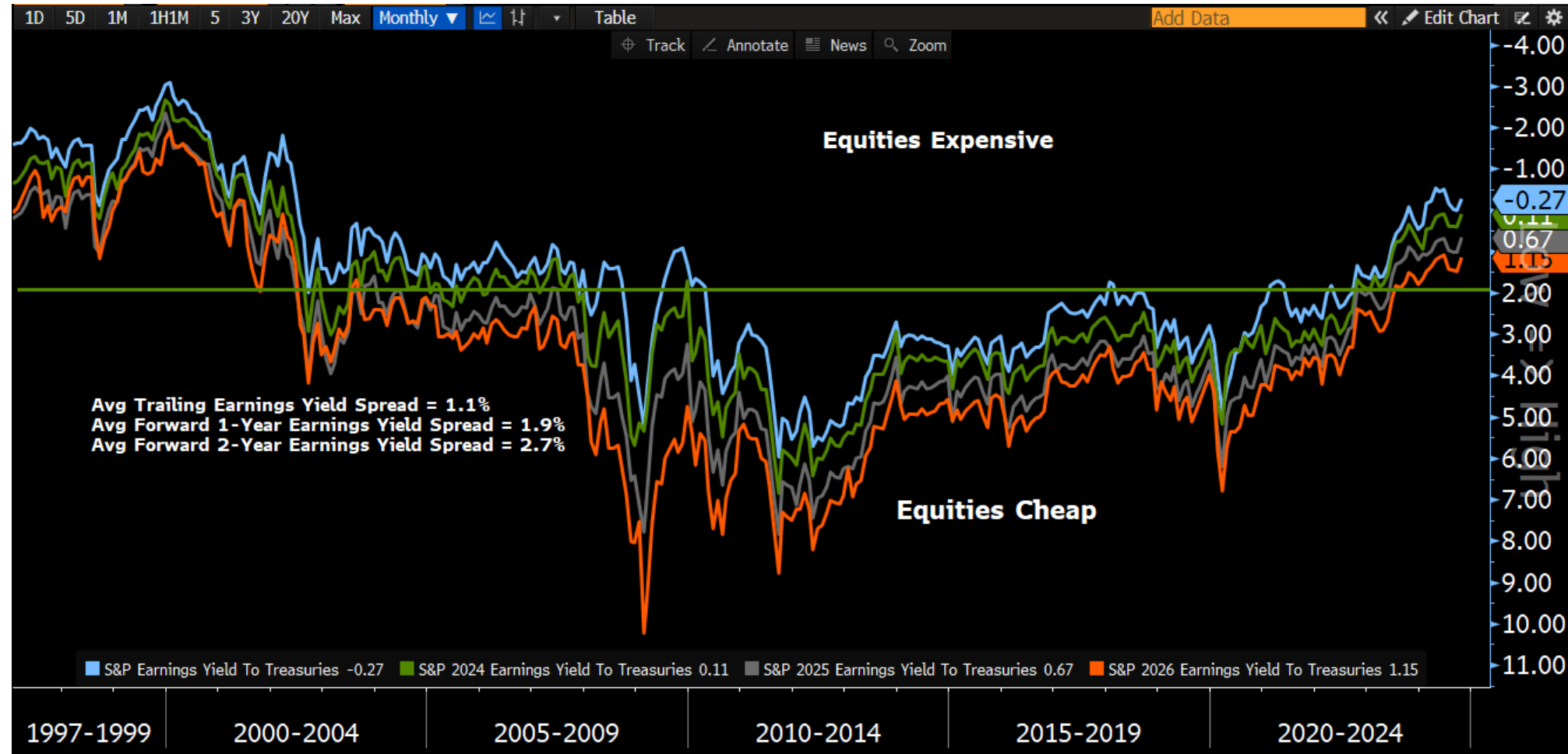
Equity Market Momentum Remains Strong, but Stocks look Slightly Extended



2024 Returns Have Mostly Been Driven by Multiple Expansion



Valuation Relative to Interest Rates (Risk Premium) also Expanded



S&P 500 Estimates

SPX Index

Actions ▾

Settings

Consensus Overview

S&P 500 INDEX

Periodicity A ▾

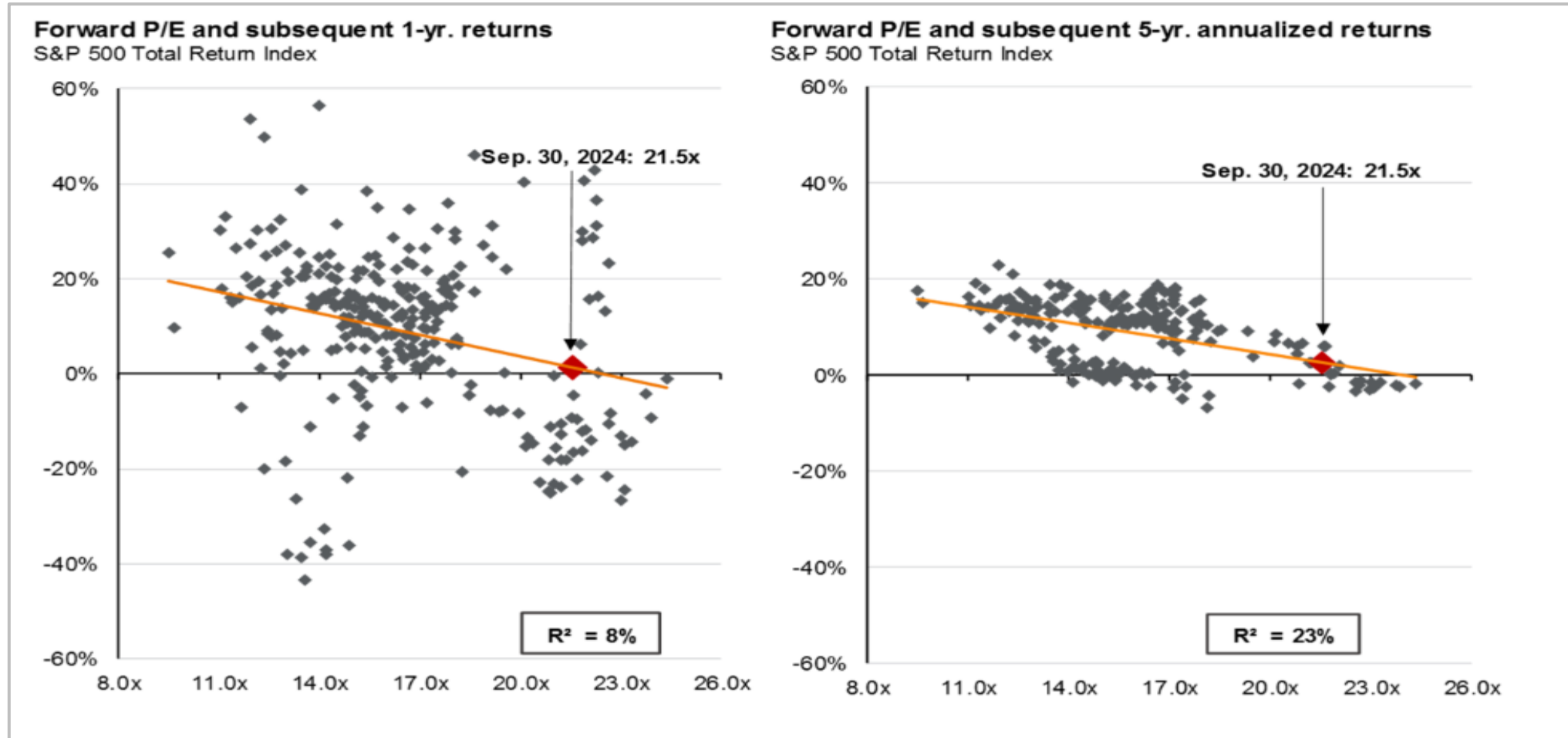
Flavor F12 ▾

View Growth ▾

Currency USD ▾

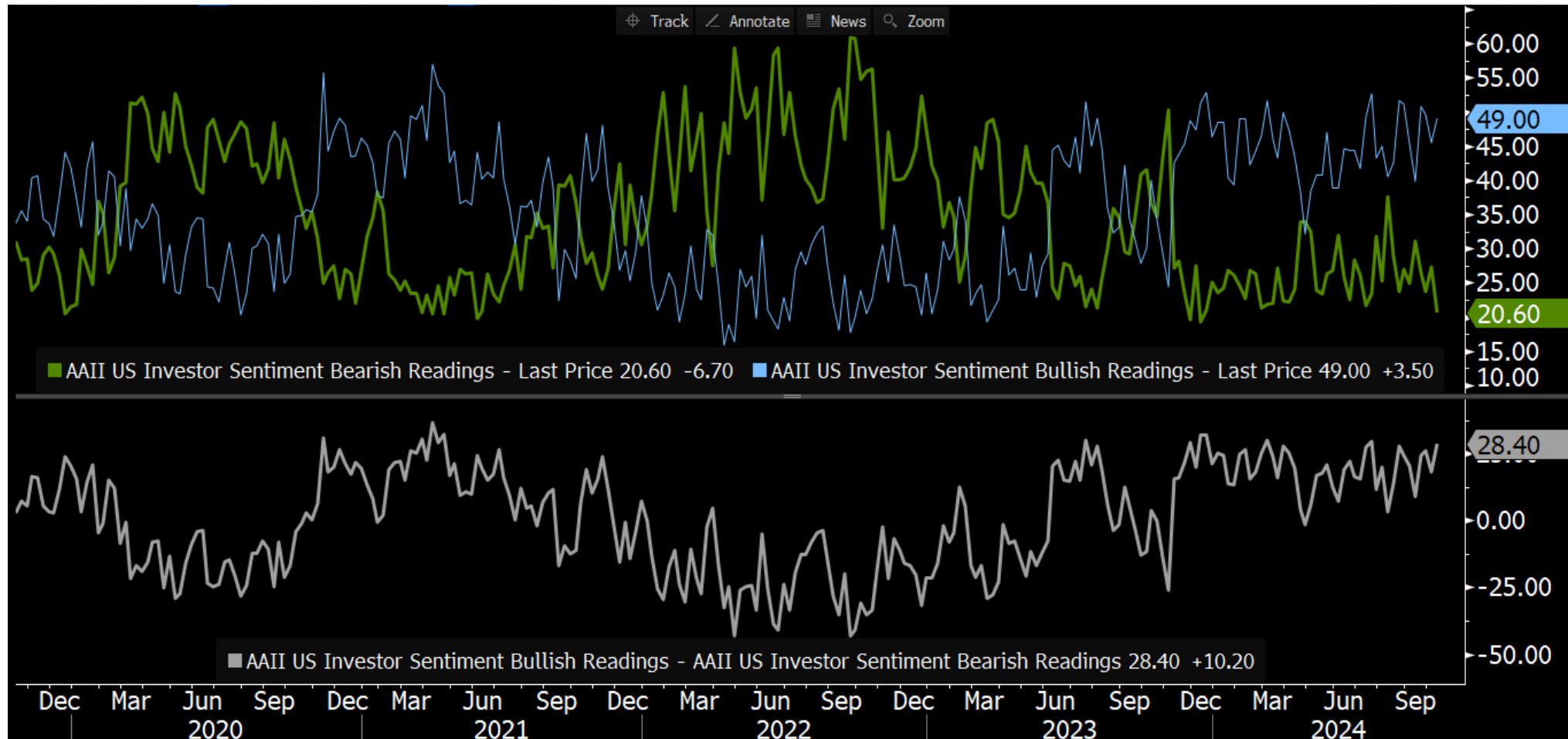
Measure	Actual	F12 Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	233.25	255.35	9.48%	289.40	13.33%	309.91	7.09%
2) EPS before X0, Positive	210.95	238.08	12.86%	273.44	14.85%	295.51	8.07%
3) Cash Flow Per Share	292.89	358.65	22.45%	414.45	15.56%	26663.67	6333.58%
4) Dividends Per Share	74.35	79.74	7.25%	85.45	7.17%	104.96	22.82%
5) Book Value Per Share	1124.24	1254.31	11.57%	1378.25	9.88%	3035.82	120.27%
6) Sales Per Share	1848.97	1926.07	4.17%	2045.15	6.18%	2146.60	4.96%
7) EBITDA Per Share	382.69	420.38	9.85%	467.91	11.30%	506.99	8.35%

Valuations Would Point Towards Lower Forward-Looking Returns

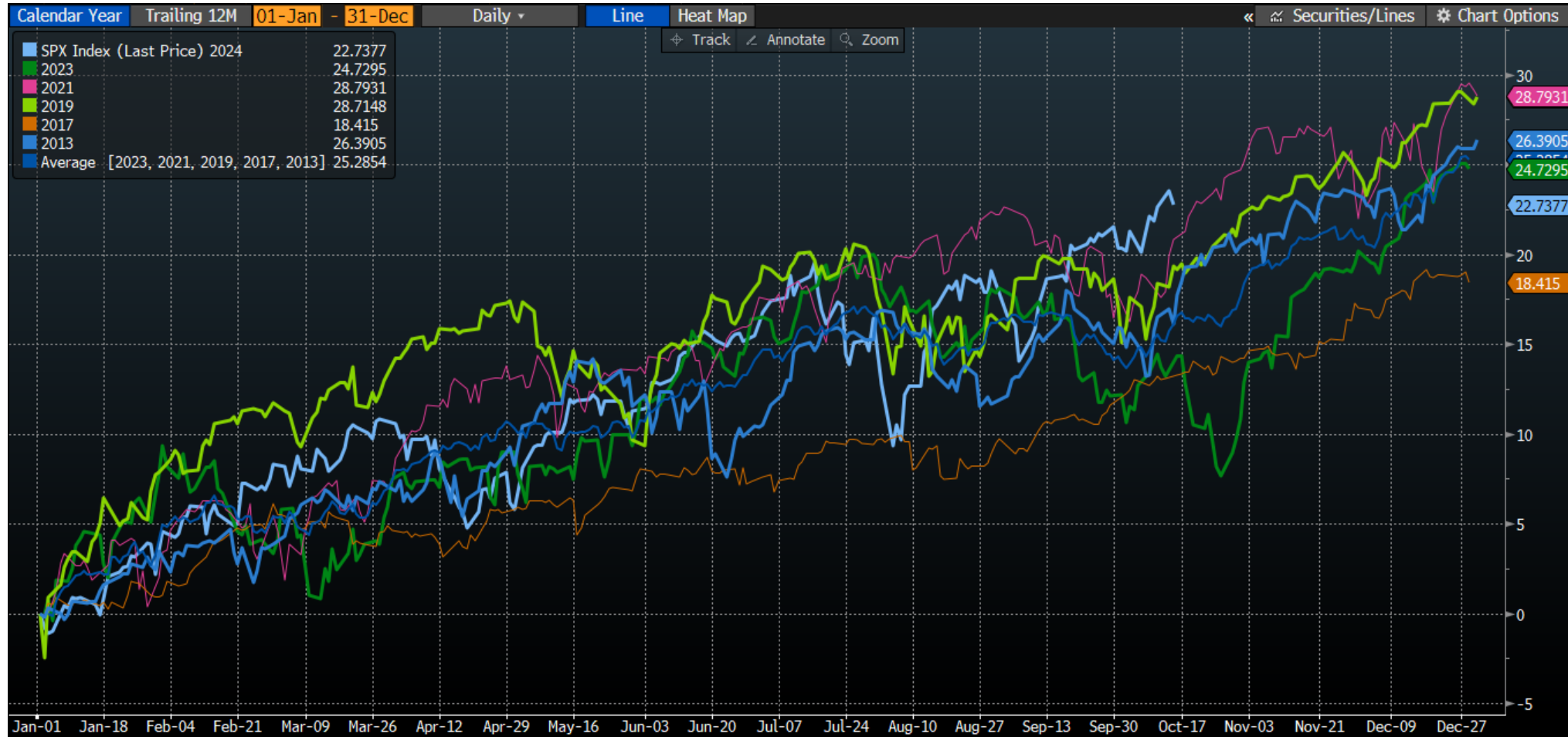


Source: JP Morgan Asset Management

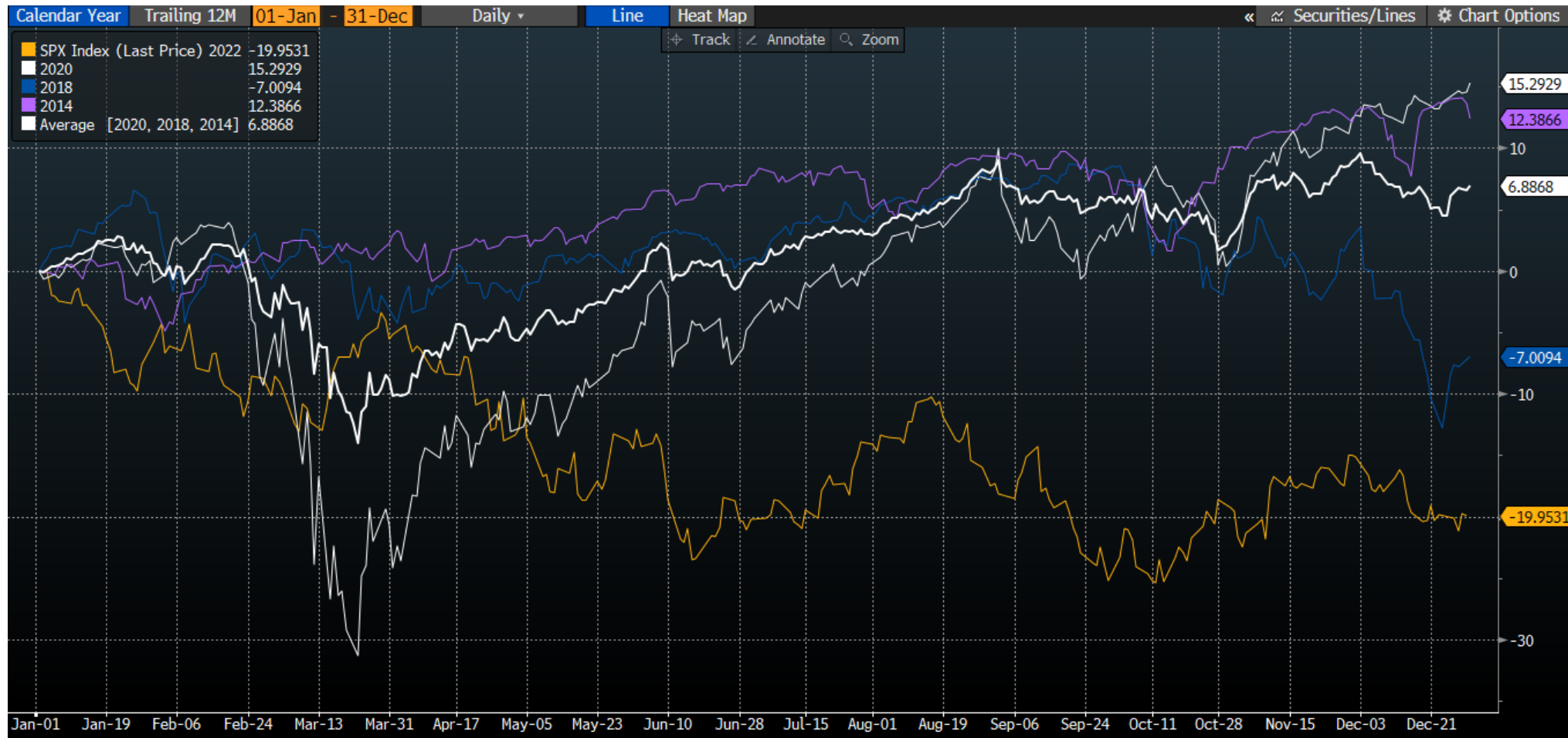
Market Sentiment Leans Bullish and Tends a Contrarian Indicator



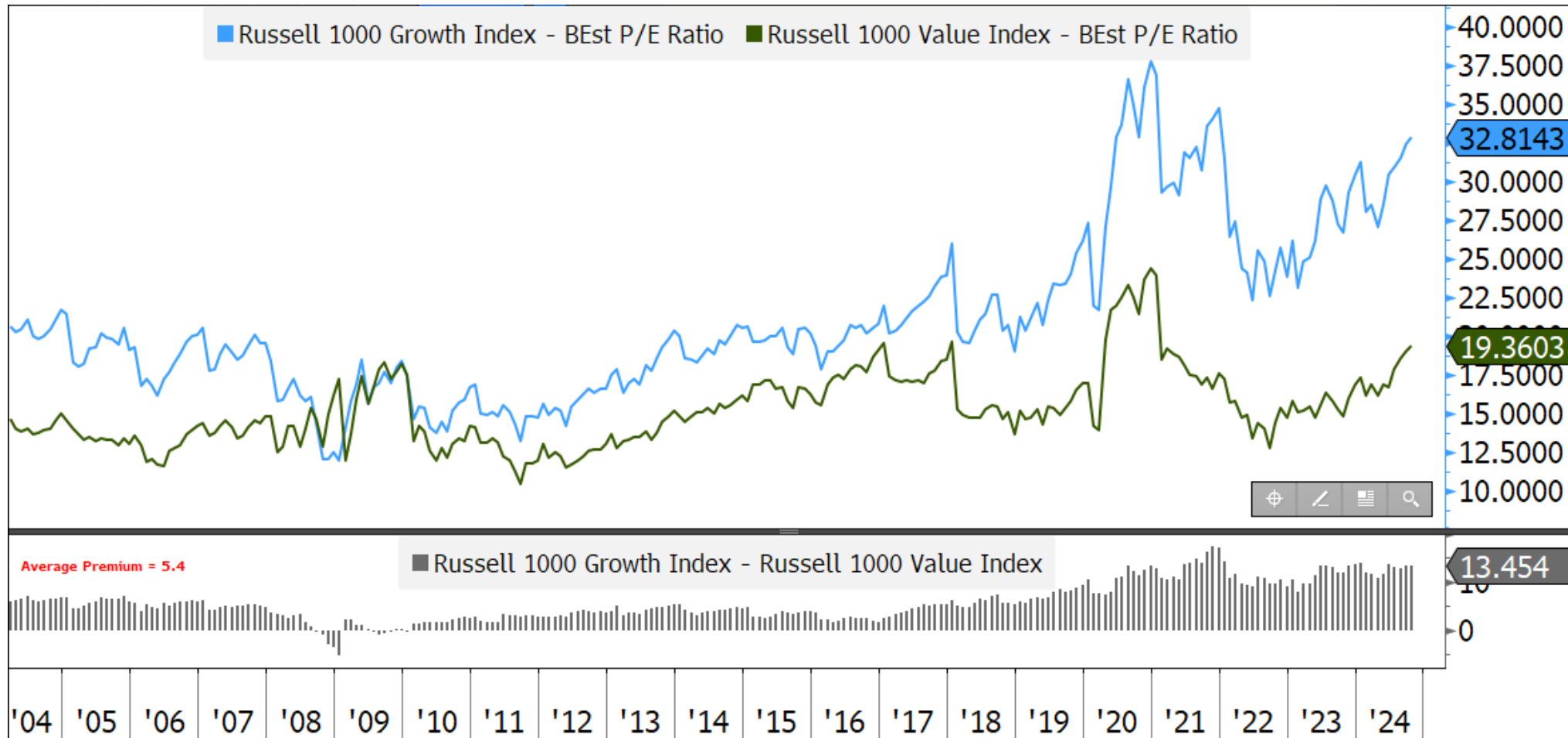
Strong Equity Markets Through October Tend to Finish the Year Higher



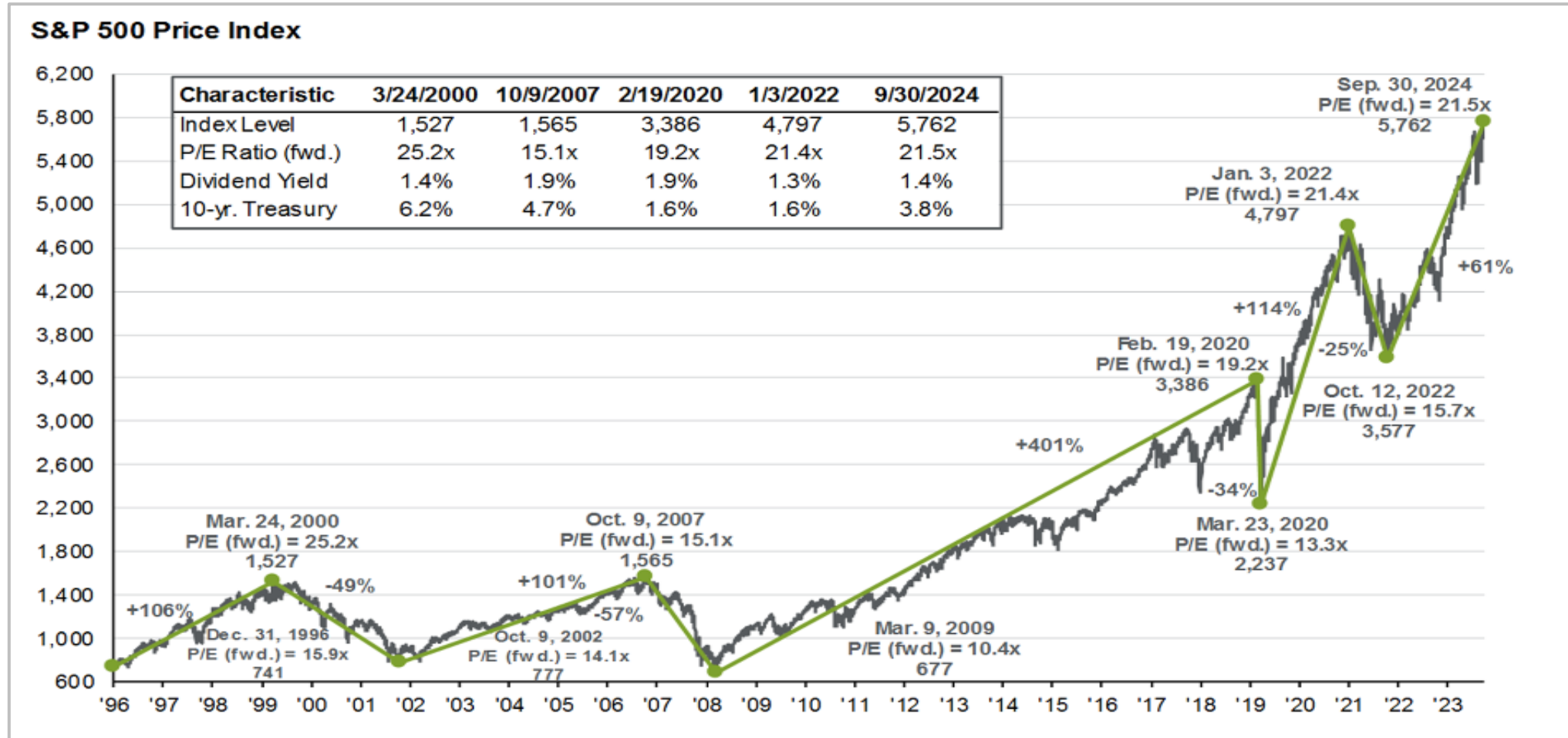
The Average Peak-to-Trough Decline The Following Year was -21.4%



Tilt Equity Portfolio Towards Value vs. Growth



The Last Three Cycle Peaks Topped Out at Roughly Today's Valuation Levels



Source: JP Morgan Asset Management



Thank you!

Oct 2024

Jeff Dicks
Co-Chief Investment Officer



See important disclosures following the presentation.

Index Definitions

- *Monthly nonfarm payrolls is published by the Bureau of Labor Statistics and tracks payrolls within the US, excluding jobs that involve farming, self-employed individuals, nonprofit employment, as well as military and intelligence employment.*
- *The moving average 5-day measure of the nonfarm payrolls takes the average value of the last 5 nonfarm payroll prints.*
- *US Job Openings By Industry is a survey done by the US Bureau of Labor Statistics to help measure job vacancies. It collects data from employers about their businesses' which included Job Openings.*
- *US Unemployment Rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed), data collected and published by the Bureau of Labor Statistics (BLS).*
- *CPI represents changes in prices of all goods and services purchased for consumption by urban households, data collected and provided by the Bureau of Labor Statistics (BLS).*
- *US Real Average Hourly Earnings tracks the real (including impacts from inflation) aggregate weekly payrolls per hour worked by all employees, data collected and provided by the Bureau of Labor Statistics (BLS).*
- *Average Hourly Earnings is a monthly statistic published by the BLS representing the average wage rate calculated by dividing the total hourly wages paid over a given period by the number of hours worked.*
- *US FOF Households Net Worth Level NSA measures the non-seasonally adjusted net worth held by households calculated by subtracting total liabilities from total assets, collected and published by the Federal Reserve Board.*
- *US Retail Trade Industries in Real Terms measures total value of retail sales adjusted for inflation, data collected and provided by the Bureau of Labor Statistics (BLS).*
- *AAA US National Average Gasoline Price is a statistic published by the American Automobile Association (AAA) the represents the average cost of a gallon of gasoline in the United States.*
- *AAA US National Average Diesel Price is a statistic published by the American Automobile Association (AAA) the represents the average cost of a gallon of diesel in the United States.*
- *10-year inflation expectations represent the average rate at which market participants expect prices to rise.*
- *5-year inflation expectations represent the average rate at which market participants expect prices to rise.*
- *The World Interest Rate Probability (WIRP) Implied Fed Funds Rate is a statistic published by Bloomberg that uses Fed Funds futures and options to infer the implied probability of future Federal Open Market Committee (FOMC) decisions.*
- *2-Year Treasury Yield is the interest rate earned on a U.S. Treasury bond with a maturity of approximately two years, serving as an indicator of short-term market sentiment and expectations about economic conditions.*
- *US Condition of All Federal Reserve Banks Total Assets is a weekly statistic the represents the total value of the assets of all Federal Reserve Banks as reported in the weekly balance sheet.*
- *Federal Reserve United States Money Supply M2 SA is the Federal Reserve's estimate of the total money supply available in the economy.*
- *US Empire State Manufacturing Survey General Business Conditions SA is a survey conducted on a monthly basis by the Federal Reserve Bank of New York and tracks sentiment among manufacturers in the state of New York.*
- *Philadelphia Fed Business Outlook Survey Diffusion Index General Conditions is a survey, conducted on a monthly basis, and tracks sentiment among manufacturers in the Philadelphia Fed's district.*
- *Kansas City Federal Reserve SA Composite Index is a survey, conducted on a monthly basis, that tracks sentiment among manufacturers in the Kansas City Fed's district.*
- *Dallas Fed Manufacturing Outlook Level of General Business Activity is a survey, conducted on a monthly basis by the Federal Reserve Bank of Dallas, that tracks sentiment among manufacturers in Texas.*
- *US GDP in Nominal Dollars is a statistic that represents the total market value of all final goods and services produced within the United States in a specific period, evaluated at current market prices.*
- *High Yield Bond Spreads, also known as high yield credit spreads, represents the difference between high-yield bonds and a benchmark bond measure, typically investment-grade bonds or Treasuries.*
- *S&P 500 Index tracks the stock performance 500 large publicly traded companies in United States weighted by market capitalization and published by S&P Dow Jones Indices.*
- *Russell 2000 Index tracks performance of 2,000 small-cap publicly traded companies in the United States weighted based on market capitalization published FTSE Russell as a benchmark for small-cap stocks.*
- *The MSCI All Country World Index Ex-US Index is a market-capitalization-weighted index maintained by MSCI, designed to measure the performance of large and mid-cap stocks from 22 developed markets and 24 emerging markets, excluding the US*
- *MSCI Emerging Markets Index tracks the performance of companies from emerging market economies weighted by market capitalization and published MSCI.*
- *The Russell 1000 Value Index is a measure of the performance of the large-cap value segment of the US equity universe, including those within the Russell 1000 Index that have a relatively low price-to-book ratio and lower forecasted growth, published by FTSE Russell.*
- *New Privately-Owned Housing Units Authorized in Permit-Issuing Places: Total Units: Starting with the 2005-02-16 release, the series reflects an increase in the universe of permit-issuing places from 19,000 to 20,000 places.*
- *US New Single-Family Houses Sold indicates the total unit sales of newly-built homes in the US. This serves as a lagging indicator for US market demand for houses and is impacted by the mortgage rate. This data is sourced from the Census Bureau.*
- *The Pending Home Sales Index (PHS), a leading indicator of housing activity, measures housing contract activity, and is based on signed real estate contracts for existing single-family homes, condos, and co-ops. Because a home goes under contract a month or two before it is sold, the Pending Home Sales Index generally leads Existing-Home Sales by a month or two. Pending Home Sales data are provided by NAR solely for use as a reference.*

Index Definitions

- The AAI US Investor Sentiment Bearish Readings Index is a weekly survey conducted by the American Association of Individual Investors (AAII) that measures the percentage of individual investors who are bearish about the direction of the stock market for the next six months.
- The S&P 500 Earnings Yield is a measure of the 12-month earnings of the companies in the S&P 500 Index divided by the index level, providing a snapshot of the earnings generated for each dollar invested in the S&P 500.
- The FDTR Index, or Federal Funds Target Rate Index, is a measure of the target interest rate set by the central bank to influence short-term interest rates as a part of its monetary policy strategy.
- The S&P 500 PE Ratio, or Price-to-Earnings Ratio, is a measure that compares the current market price of S&P 500 stocks to their earnings per share. The PE Ratio (TTM) for the S&P 500 is calculated by dividing the current market price of the S&P 500 by the total earnings per share of its constituent companies over the past twelve months. This can also be measured on a forward estimate basis.
- The S&P 500 Earnings Yield to Treasuries is a measure of the 12-month earnings of the companies in the S&P 500 Index divided by the index level and subtracting the (typically) 10-year treasury yield, providing a snapshot of the earnings generated for each dollar invested in the S&P 500 relative to the yield of a Treasury bond.
- Russell 1000 Growth Index tracks the performance of large-cap United States companies projected to have strong growth potential weighted by market capitalization and published by FTSE Russell.
- Adjusted Funds From Operations (AFFO) is a financial performance measure primarily used in the analysis of Real Estate Investment Trusts (REITs), which adjusts the trust's Funds From Operations (FFO) for recurring capital expenditures and other factors to more accurately reflect the true residual cash flow. Price to AFFO is the AFFO of a given real estate company/building to the market price.
- The Federal Funds Target Rate, Upper Bound, is the upper limit of the target interest rate range set by the FOMC.
- Treasury Yield is the effective annual interest rate that the U.S. government pays on a given debt obligations (2-year, 10-year, etc.), representing the annual return investors can expect from holding a U.S. government security with a given maturity.
- BBB Bond Yields represents the effective yield of the ICE BofA BBB US Corporate Index, or the lowest-rung of the Investment-grade bond universe.
- BB Bond Yields represents the effective yield of the ICE BofA BB US Corporate Index, or the highest-rung of the high yield-grade bond universe.
- HY Bond Yields represents the effective yield of the high-yield subset of the ICE BofA US Corporate Index, or below the BBB-rating.
- HY Credit Spreads are the additional interest rates above U.S. Treasuries, that investors demand to hold high yield (lower credit quality) corporate bonds, indicating the compensation for the increased credit risk associated with these bonds.
- BBB Spreads are the difference in yields between corporate bonds with a BBB credit rating and U.S. Treasuries, indicating the premium investors require to hold medium-grade corporate debt compared to safer government bonds.
- Crude Oil Price is the cost of a barrel of West Texas Intermediate (WTI) crude oil, a key benchmark for oil pricing globally and a significant indicator of energy market trends and economic conditions.
- Global Crude Oil & Liquid Fuels Consumption is the total global demand for crude oil and various liquid fuels, including petroleum products and biofuels, reflecting the quantity of energy sources utilized across economies worldwide.
- DOE Crude Oil Total Inventory is the cumulative amount of crude oil stored in the United States as reported by the Department of Energy (DOE), providing insight into the supply and demand dynamics within the U.S. oil market.
- US current interest payments refer to the government's interest payments on debt held by the public, offset by certain types of interest income that the government receives.
- US entitlement spending refers to the mandatory government spending on social welfare programs, such as Social Security, Medicare, and Medicaid, for which eligibility is determined by set criteria.
- A budget surplus occurs when income or revenue exceeds expenditures, while a budget deficit occurs when expenditures exceed income. US Budget Deficits as a percentage of GDP highlight spending relative to output of the country
- The Institute of Supply Management (ISM) Non-Manufacturing Purchasing Managers' Index (PMI) (also known as the ISM Services PMI) report on Business, a composite index is calculated as an indicator of the overall economic condition for the non-manufacturing sector. For each of the indicators measured (Business Activity, New Orders, Backlog of Orders, New Export Orders, Inventory Change, Inventory Sentiment, Imports, Prices, Employment and Supplier Deliveries) this report shows the percentage reporting each response, and the diffusion index.
- US New Privately Owned Housing Starts is provided by the Census, start occurs when excavation begins for the footings or foundation of a building. All housing units in a multifamily building are defined as being started when this excavation begins. Beginning with data for September 1992, estimates of housing starts include units in structures being totally rebuilt on an existing foundation.
- The 30 Year Mortgage Rate is the fixed interest rate that US home-buyers would pay if they were to take out a loan lasting 30 years. There are many kinds of mortgages that homeowners can decide on which will have varying interest rates and monthly payments.
- US Retail Sales measures the total sales within the US economy excluding food services. Retail sales are a good gauge of how the economy is doing.
- The Average Hourly Earnings of All Private Employees is a measure of the average hourly earnings of all private employees on a "gross" basis, including premium pay for overtime and late-shift work.
- The Bloomberg ECO US Surprise Index helps market participants understand whether economic conditions are generally exceeding or falling short of expectations.
- The Core Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding food and energy.

Index Definitions

- *Personal Consumption Expenditures (PCE) includes a measure of consumer spending on goods and services among households in the U.S.*
- *Owners' equivalent rent of residences (OER) and rent of primary residence (rent) measure most of the change in the shelter cost consumers experience. All three of these series are published each month in each area for which CPI data are published by the BLS.*
- *New Tenant Repeat Rent NTRR uses information on lease turnover to track rent growth in units that change tenants.*
- *The WIRP implied overnight rate takes the information for all Fed funds futures contracts being traded and calculates probabilities for moves by the FOMC at their next meeting as well as future ones.*
- *The Implied Overnight Rate table of information that Bloomberg provides includes the number of hikes or cuts at each meeting, with each move equal to 25 basis points, the percentage probability of a move, and the implied overnight rate and change.*
- *The US Federal Reserve Financial Conditions index assesses the extent to which financial conditions pose headwinds or tailwinds to economic activity.*
- *The Consumer Price Index for All Urban Consumers (CPI-U) is a price index that measures the change in prices paid by urban consumers for goods and services and is published by the Bureau of Labor Statistics (BLS).*
- *The US Treasury Active Curve measures the US par yield curve. This par yield curve, which relates the par yield on a security to its time to maturity, is based on the closing market bid prices on the most recently auctioned Treasury securities in the over-the-counter market. The par yields are derived from input market prices, which are indicative quotations obtained by the Federal Reserve Bank of New York*
- *The TLT bond ETF tracks US Government bonds with a maturity of 20+ years and is issued by iShares.*
- *The IEF bond ETF tracks US Government bonds with a maturity of 7-10 years and is issued by iShares.*
- *The IEI bond ETF tracks US Government bonds with a maturity of 3-7 years and is issued by iShares.*
- *The iShares iBoxx \$ Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds and is issued by iShares.*
- *The Markit iBoxx USD Liquid Investment Grade Index consists of liquid USD investment grade bonds, which provide a balanced representation of the USD liquid investment grade corporate bond universe.*
- *The Markit iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the USD high yield corporate bond universe.*
- *The iShares Preferred and Income Securities ETF seeks to track the investment results of an index composed of U.S. dollar-denominated preferred and hybrid securities and is issued by iShares*
- *The SPDR® Dow Jones® REIT ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones U.S. Select REIT Capped Index which seeks to provide exposure to the publicly-traded REIT securities in the U.S.*
- *The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis.*
- *The Bloomberg U.S. Aggregate Bond Total Return Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.*
- *The MFNC index measures the spread-to-worst which is a measure used to evaluate the potential yield of a bond relative to a benchmark, typically a government bond with similar maturity. It represents the difference in yield between the bond's worst-performing scenario and its benchmark yield.*
- *The Mexico 2-Year Bond Yield refers to the return on investment that an investor can expect to receive from purchasing a Mexican government bond with a maturity of two years.*
- *In Mexico, the Consumer Price Index or CPI measures changes in the prices paid by consumers for a basket of goods and services.*
- *The Brazil 2-Year Bond Yield refers to the return on investment that an investor can expect to receive from purchasing a Brazilian government bond with a maturity of two years.*
- *In Brazil, the Consumer Price Index or CPI measures changes in the prices paid by consumers for a basket of goods and services.*
- *The spread between the designated 2-year sovereign bond yield and CPI will provide you with a "real yield" which is what the investor is getting compensated above inflation.*
- *The U.S. Treasury N/B Index tracks the US 2 year Note yield which is the yield received for investing in a US government issued treasury security that has a maturity of 2 years. Data is provided by the Department of the Treasury.*
- *CEIC calculates quarterly Government Debt as % of Nominal GDP from monthly Government Debt and rolling sum of quarterly Nominal GDP. The Bureau of the Fiscal Service provides Government Debt in USD. The Bureau of Economic Analysis provides Nominal GDP in USD. Government Debt covers Central Government only.*
- *Mexico's Public Sector Debt as a % of GDP describes the general government gross debt in relation to the country's GDP. According to the International Monetary Fund, gross debt consists of all liabilities that require payment or payments of interest and/or principal by the debtor to the creditor at a date or dates in the future. The GDP, on the other hand, refers to the total value of final goods and services produced during a year.*
- *CEIC calculates quarterly Government Debt as % of Nominal GDP from monthly Government Debt and rolling sum of monthly Nominal GDP. The Central Bank of Brazil provides Government Debt in local currency and Nominal GDP in local currency.*
- *The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated monthly. It is included in the S&P CoreLogic Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.*

Index Definitions

- *The enterprise value to earnings before interest, taxes, depreciation, and amortization ratio (EV/EBITDA) compares the value of a company—debt included—to the company's cash earnings less non-cash expenses.*
- *The debt-to-EBITDA ratio compares a company's total obligations to the actual cash the company brings in from its operations. It reveals how capable the firm is of paying its debt and other liabilities if taxes and the expenses from depreciation and amortization are deferred.*
- *MPLX, Enterprise Product Partners LP, Energy Transfer LP, and Western Midstream Partners are some of the largest weighted names in the Alerian MLP Index*
- *BI North America Apartment REIT Valuation Peer Group is an equal-weighted basket of peers.*
- *Apartments Real Estate Effective Rent (\$) gives an average rent amount in metropolitan areas.*
- *Cap rates tell us the yield we expect post-acquisition of a property and how to value an apartment community. Commercial and apartment investors utilize the cap rate to determine the projected rate of return from an investment in real estate.*
- *The S&P 500 Earnings Per Share measures the composite earnings per share for the S&P 500. This metric comes from Standard & Poors, and gives an idea of the overall EPS earned from the major US companies .*
- *The S&P 500 Cash flow per share measure is a financial ratio that measures the amount of cash the constituents in the index generates for each share of its equity. It's calculated by dividing the indices net cash flow by the weighted average of its outstanding shares*
- *The S&P 500 Dividend Per Share metric tracks dividend payment per share of the S&P 500 index constituents and aggregates them based on their percentage in the index.*
- *The S&P 500 Price to Book Value (P/B) ratio evaluates the market value of companies within the S&P 500 index relative to their book value. This ratio is calculated by dividing the current market price per share by the book value per share, where the book value is the net asset value of the company (total assets minus total liabilities).*
- *The S&P 500 Sales per Share measures the total sales or revenue generated by companies within the S&P 500 index per outstanding share over the trailing twelve months (TTM) or forecasted annual estimate. Sales per Share is calculated by dividing the total revenue of companies within the S&P 500 by the number of outstanding shares.*
- *The S&P 500 EBITDA per Share measures the total earnings before depreciation, interest, taxes, and depreciation/amortization generated by companies within the S&P 500 index per outstanding share over the trailing twelve months (TTM) or forecasted annual estimate. EBITDA per Share is calculated by dividing the total EBITDA of companies within the S&P 500 by the number of outstanding shares.*
- *US Investor Sentiment, % Bullish is an indicator that is a part of the AAII Sentiment Survey. It indicates the percentage of investors surveyed that had a bullish outlook on the market. Published by The American Association of Individual Investors.*
- *US Investor Sentiment, % Bearish is an indicator that is a part of the AAII Sentiment Survey. It indicates the percentage of investors surveyed that had a bearish outlook on the market. Published by The American Association of Individual Investors.*
- *The Russell 1000 Growth Index PE Ratio, or Price-to-Earnings Ratio, is a measure that compares the current market price of Russell 1000 growth stocks to their earnings per share. The PE Ratio (TTM) for the Russell 1000 Growth index is calculated by dividing the current market price of the Russell 1000 Growth index by the total earnings per share of its constituent companies over the past twelve months.*
- *The Russell 1000 Value Index PE Ratio, or Price-to-Earnings Ratio, is a measure that compares the current market price of Russell 1000 value stocks to their earnings per share. The PE Ratio (TTM) for the Russell 1000 value index is calculated by dividing the current market price of the Russell 1000 Value index by the total earnings per share of its constituent companies over the past twelve months.*

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