



THE GLOBAL ECONOMIC & INVESTMENT ENVIRONMENT AND STRATEGY

October 2023

Presented by:

Roger J. Sit
CEO & Chief Investment Officer

GLOBAL ECONOMIC & INVESTMENT ENVIRONMENT

I. We expect a short, shallow recession towards the end of 2023/early 2024 with a return to growth in late 2024.

- Interest rate increases and quantitative tightening are starting to have an impact.
- More impact from earlier central bank actions still to materialize. Historically it takes 12 months for monetary policy actions to impact the economy. Material rate increases started June 2022.
- With targeted economic slowdown and decrease in inflation taking longer than central bankers would like, more accommodative monetary policies are not likely in the immediate term. We think interest rates have peaked but will stay higher for longer and thus be an ongoing headwind.
- Two U.S. bank failures and a nervous banking system will further stifle growth as lending standards tighten.
- China economic growth is struggling due to trade restrictions and structural issues.
- Material Federal debt in the U.S. and rest of the world will further limit ability to grow.
- We anticipate rate cuts in 2024 after material demand destruction and reduction in inflation.

II. Markets are likely to be volatile throughout the rest of 2023 and improve in 2024.

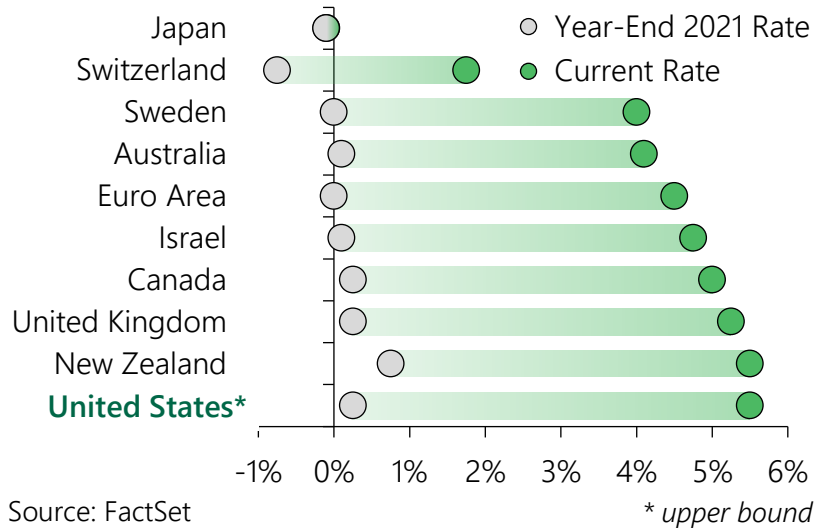
- Investor focus is on the health of the economy and future path of interest rates.
- The difficulty and inability in the near term to determine the strength and timing of global economic conditions, and in turn corporate business activities, are resulting in ongoing market volatility; “risk off” and “risk on” days.
- Should have more clarity on economic conditions and interest rate path by late 2023. This clarity should calm the markets.

III. The markets are anticipating a lot of negative news/uncertainty and are looking past 2023 into 2024.

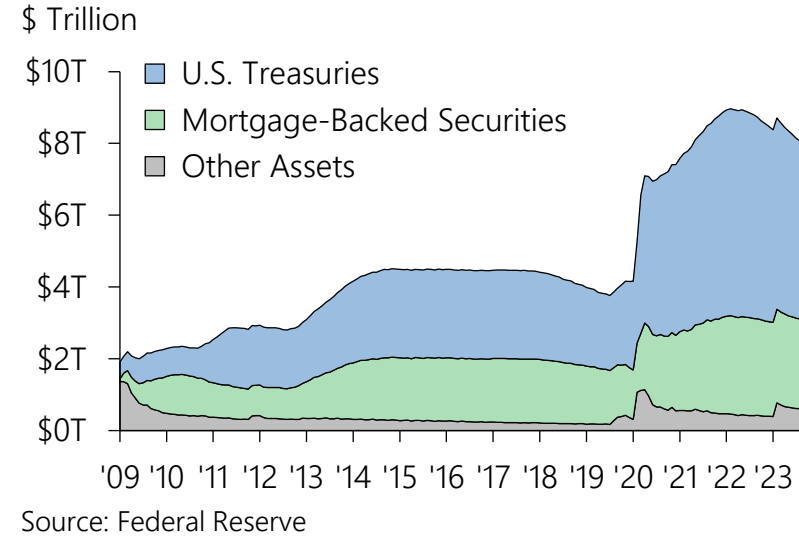
- The markets are an anticipatory (or discounting) mechanism and are focused roughly 12 months out.
- With our expected return to growth in late 2024, the stock market should move higher, and the appreciating sectors should broaden.
- Equity market valuations on consensus estimates look reasonable relative to history and expected level of interest rates.
- Material moderating inflation data, slowing economic activity, and dovish central bank monetary policies will be positive market catalysts.

MONETARY POLICIES HAVE BEEN AGGRESSIVE TO REDUCE ECONOMIC ACTIVITY

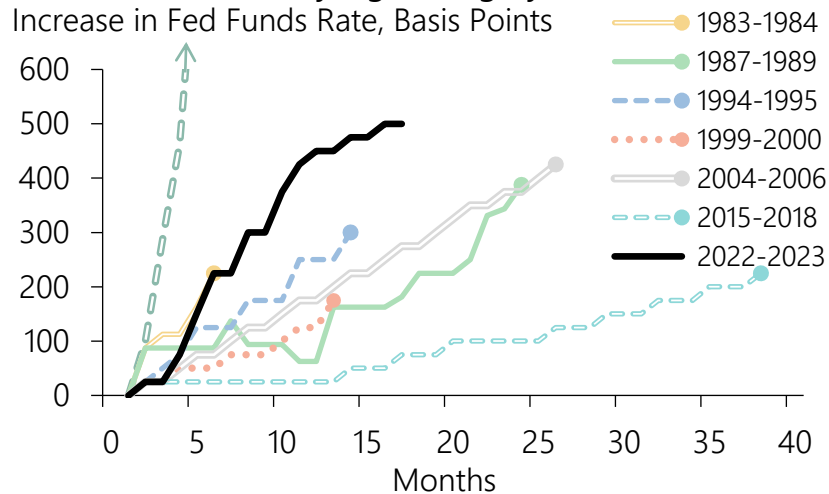
Policy Rate Changes, Developed Markets



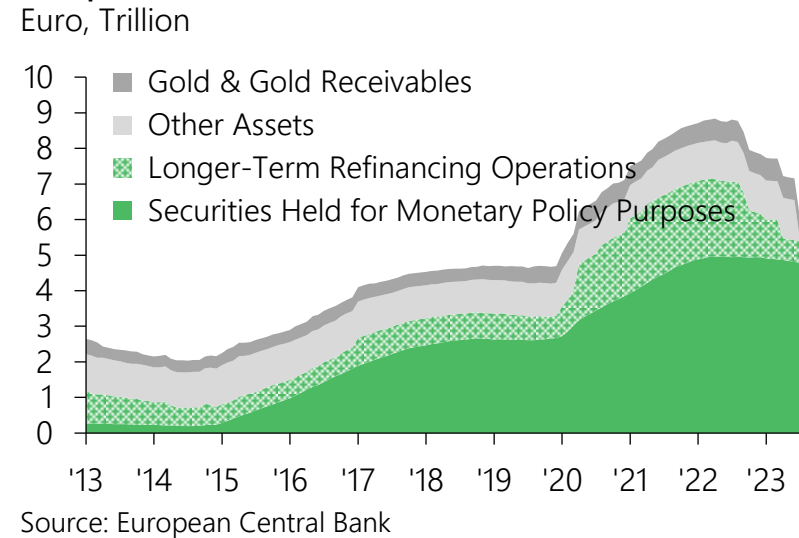
U.S. Federal Reserve Assets



Pace of U.S. Monetary Tightening Cycles

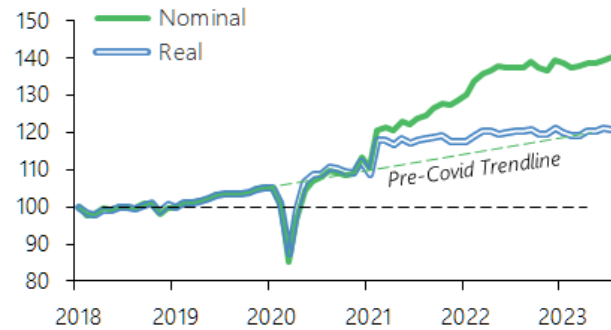


European Central Bank Assets



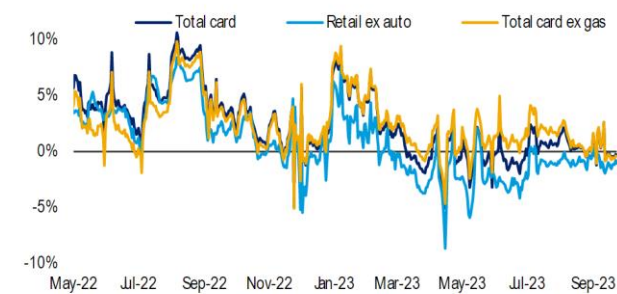
U.S. CONSUMER DATA AND HOUSING SHOWING SLOWDOWN

U.S. Retail & Food Services Sales, ex. Autos
Seasonally-Adjusted, January 2018 = 100



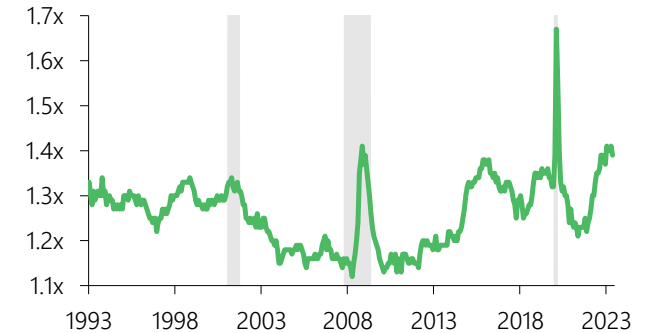
Source: U.S. Census, Bureau of Economic Analysis

Spending per household (HH), based on BAC aggregated credit and debit card data
(year-over-year (y/y) %change of the 7-day moving average (ma) of spending levels)
Retail ex-auto spending was down 1.1% y/y in the week ending Sep 23



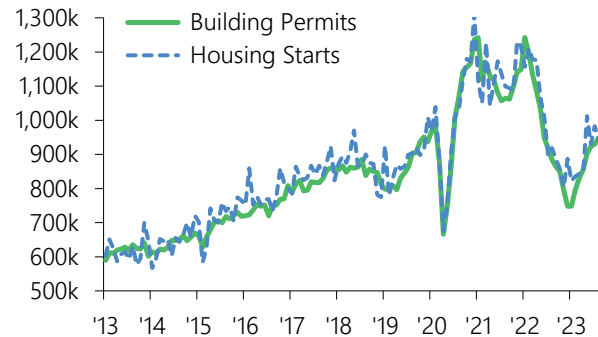
Source: BAC internal data.

U.S. Wholesale Trade Inventory-to-Sales Ratio
Seasonally-Adjusted



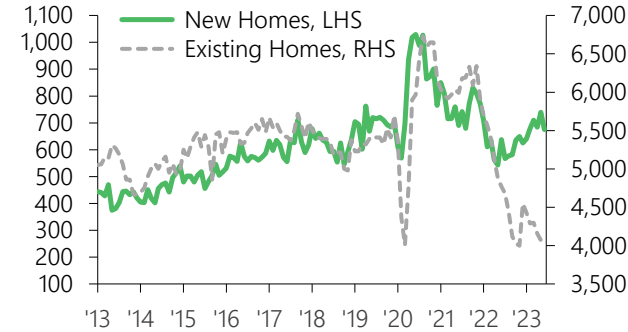
Source: U.S. Census Bureau

U.S. Single-Family Building Permits and Housing Starts
Seasonally-Adjusted Annualized Rate, Thousands



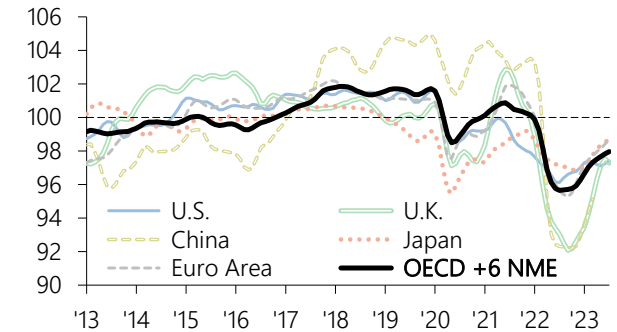
Source: U.S. Census Bureau

U.S. Home Sales
Seasonally-Adjusted Annualized Rate, Thousands



Source: U.S. Census Bureau, National Association of Realtors

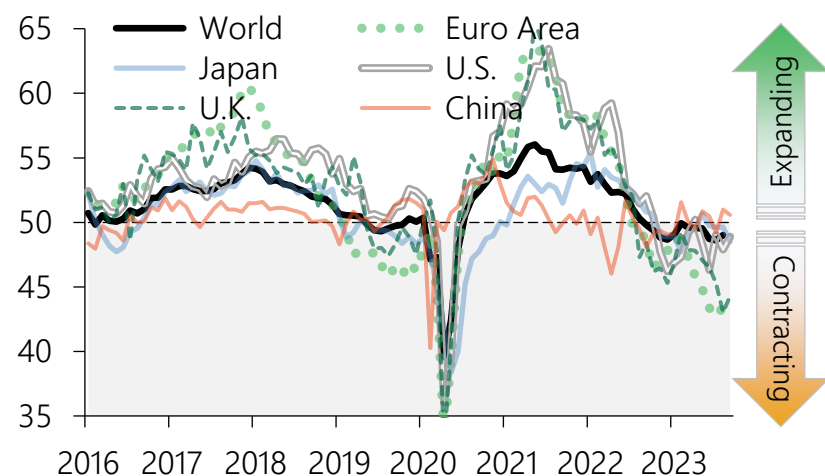
Consumer Confidence
Normal = 100, Seasonally-Adjusted



Source: OECD

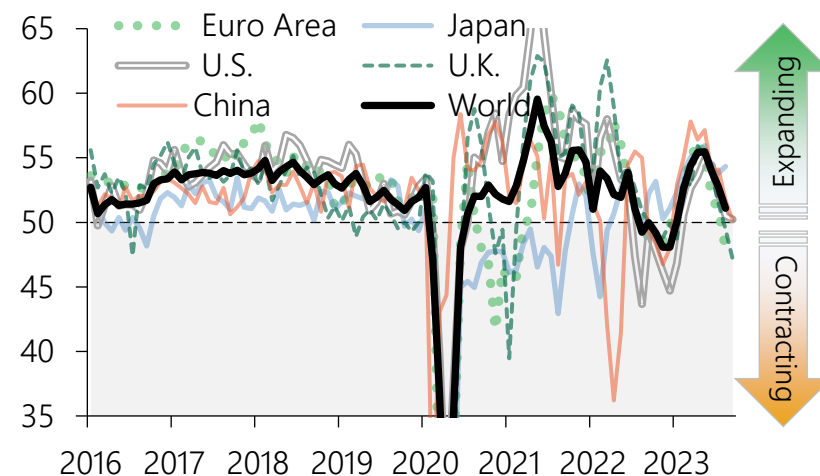
GLOBAL PURCHASING MANAGER'S INDICES SHOW SLOWING ACTIVITY

Manufacturing Purchasing Managers' Indices



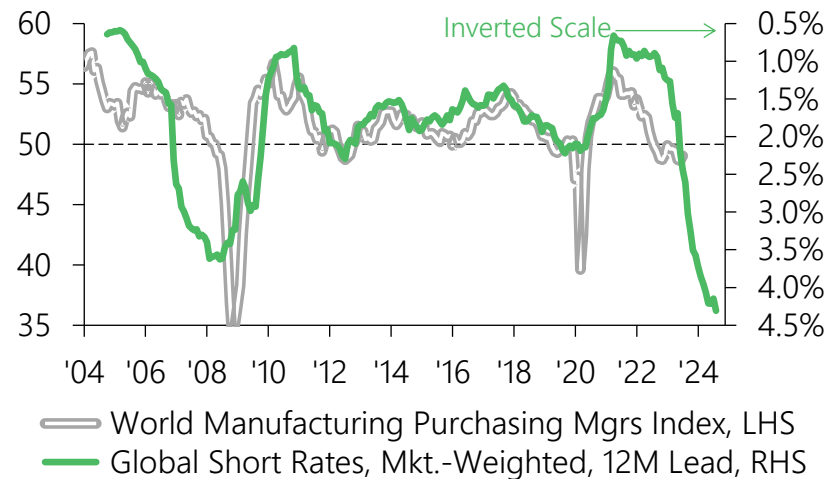
Source: S&P Global

Services Purchasing Managers' Indices



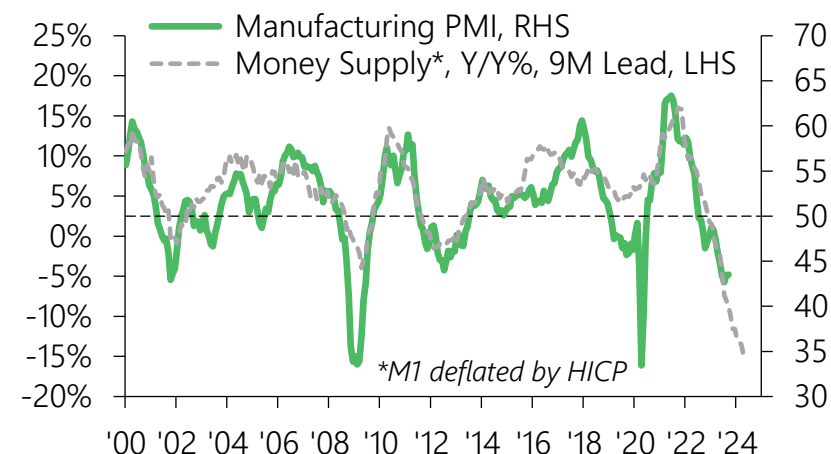
Source: S&P Global

Global Short-Term Interest Rates vs Manufacturing PMI



Source: S&P Global, FactSet

Purchasing Managers' Index vs. Money Supply Growth Euro Area

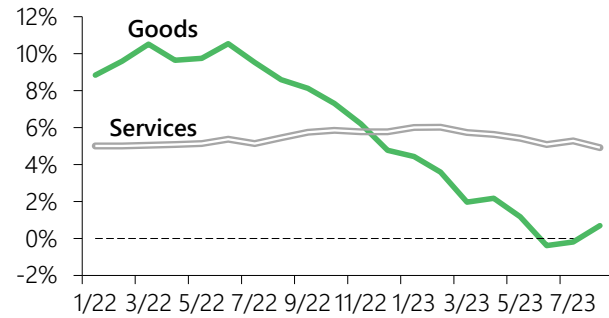


Source: European Central Bank, S&P Global

FED'S FAVORITE INFLATION GAUGES SLOWING BUT NOT FAST ENOUGH?

U.S. PCE Price Index

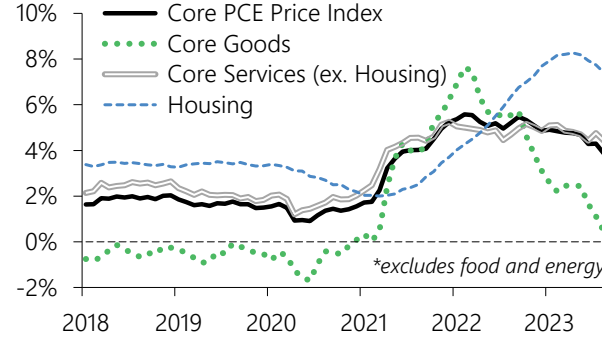
Change from a Year Earlier



Source: Bureau of Economic Analysis

U.S. Core PCE Price Index*

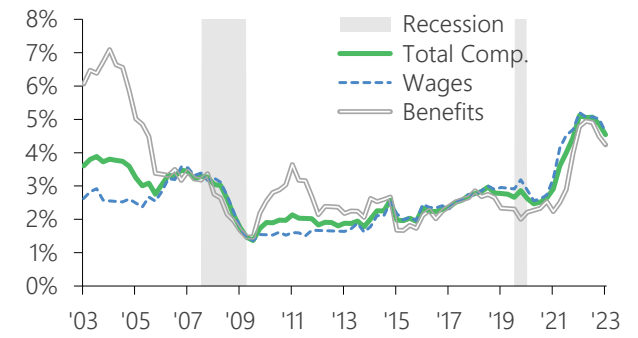
Y/Y Percent



Source: Bureau of Economic Analysis

U.S. Employment Cost Index

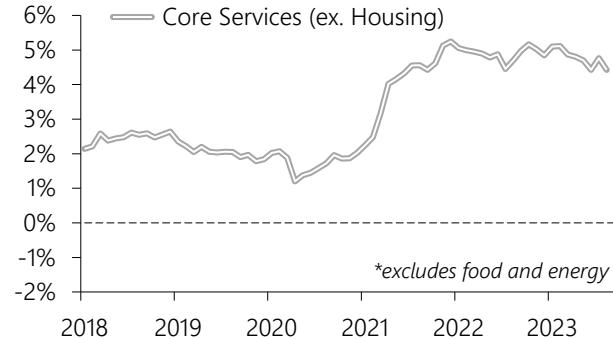
Y/Y Percent



Source: Bureau of Labor Statistics

U.S. Core PCE Price Index*

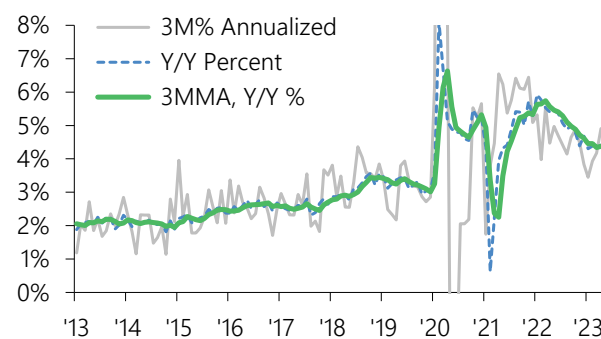
Y/Y Percent



Source: Bureau of Economic Analysis

U.S. Average Hourly Earnings

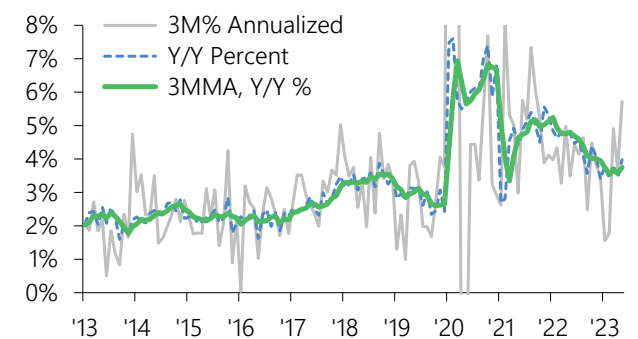
All Employees, Total Private, Nominal, NSA



Source: Bureau of Labor Statistics

U.S. Average Weekly Earnings

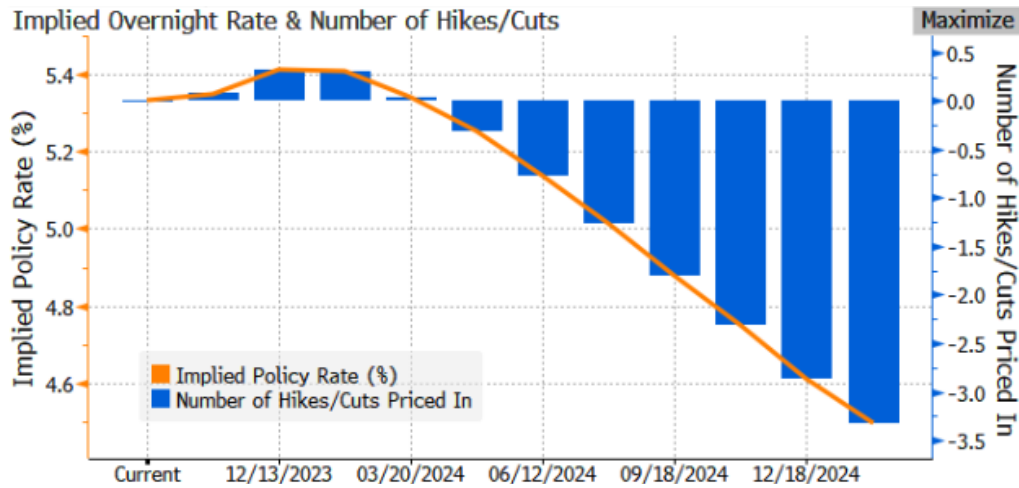
All Employees, Total Private, Nominal, NSA



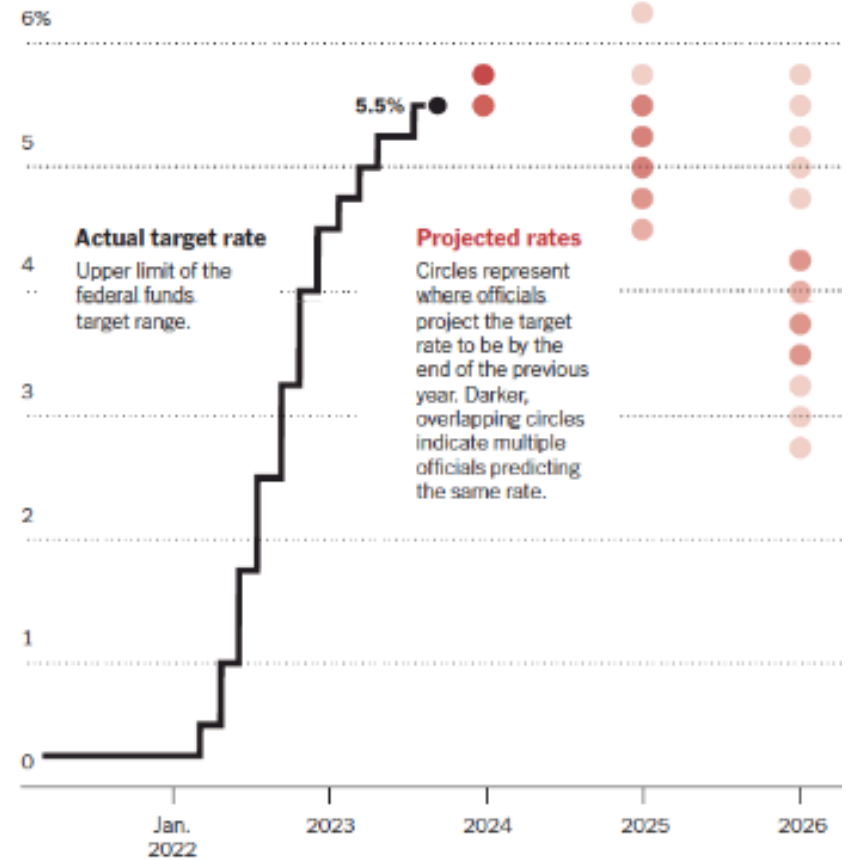
Source: Bureau of Labor Statistics

Source: Bureau of Economic Analysis 9/29/23, Bureau of Labor Statistics 9/29/23

AGGRESSIVE U.S. RATE INCREASES CLOSE TO DONE?



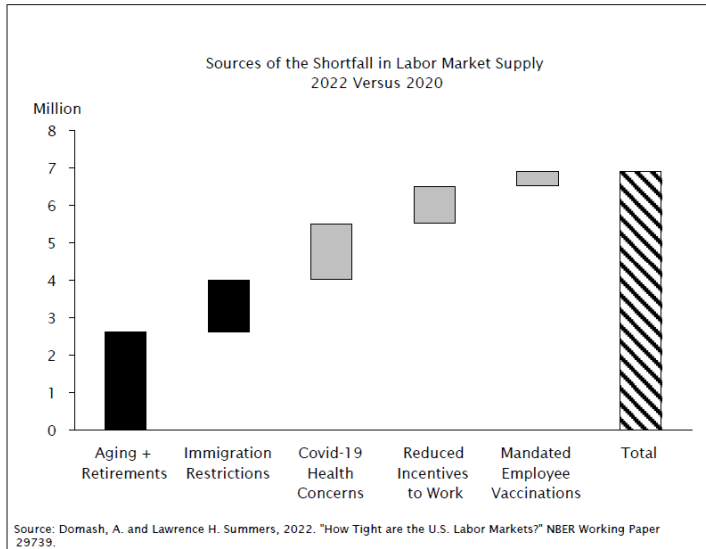
Most Fed officials expect rates to rise by the end of this year.



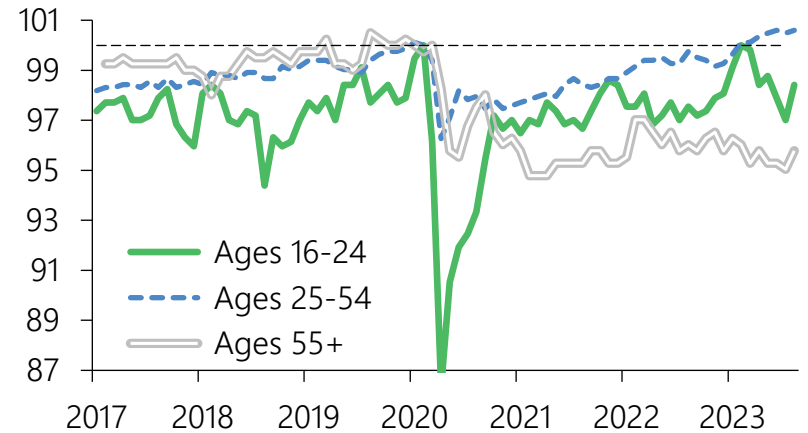
Source: Federal Reserve

LAZARO CAMILO AND KARL RUSSELL/THE NEW YORK TIMES

U.S. LABOR MARKET IS TIGHT, EXACERBATED BY RETIREMENTS & COVID

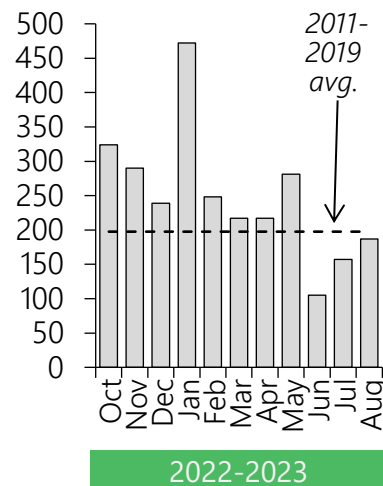


U.S. Civilian Labor Force Participation Rate
By Age Group, Seasonally-Adjusted, 2/28/20 = 100

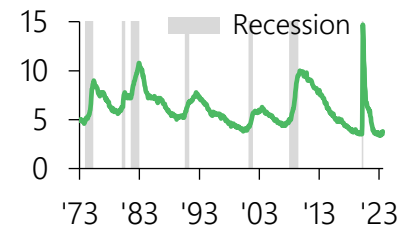


Source: Bureau of Labor Statistics

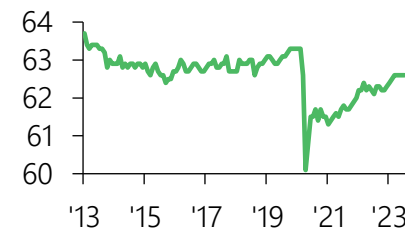
U.S. Nonfarm Payrolls
Monthly Change, 000



Unemployment Rate (%)



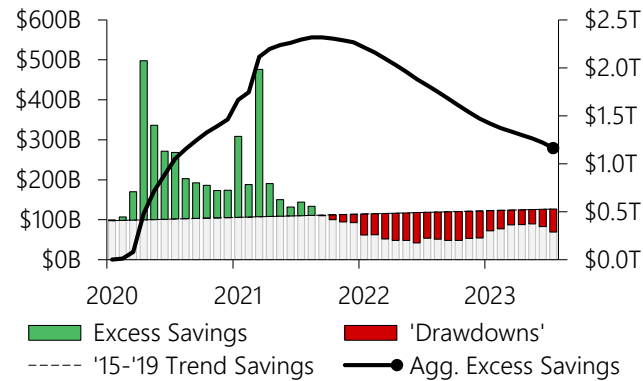
Labor Participation Rate (%)



Source: Empirical Research Partners 5/25/22, Bureau of Labor Statistics 9/29/23, Factset Research Systems 9/29/23

EXCESS SAVINGS REDUCED

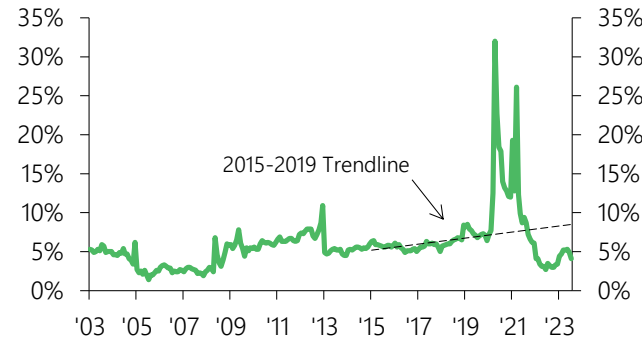
U.S. Personal "Excess" Savings



Source: Bureau of Economic Analysis

U.S. Personal Savings Rate

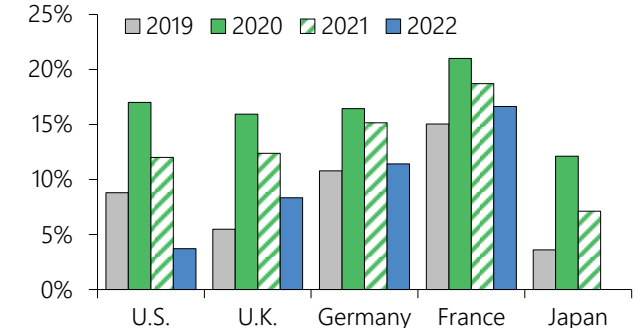
Savings as a Percent of Disposable Income



Source: Bureau of Economic Analysis

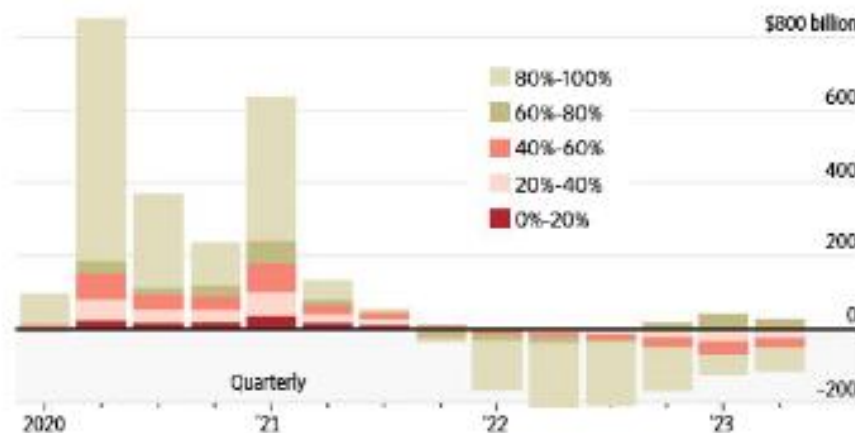
Household Savings Rates

Percent of Disposable Income



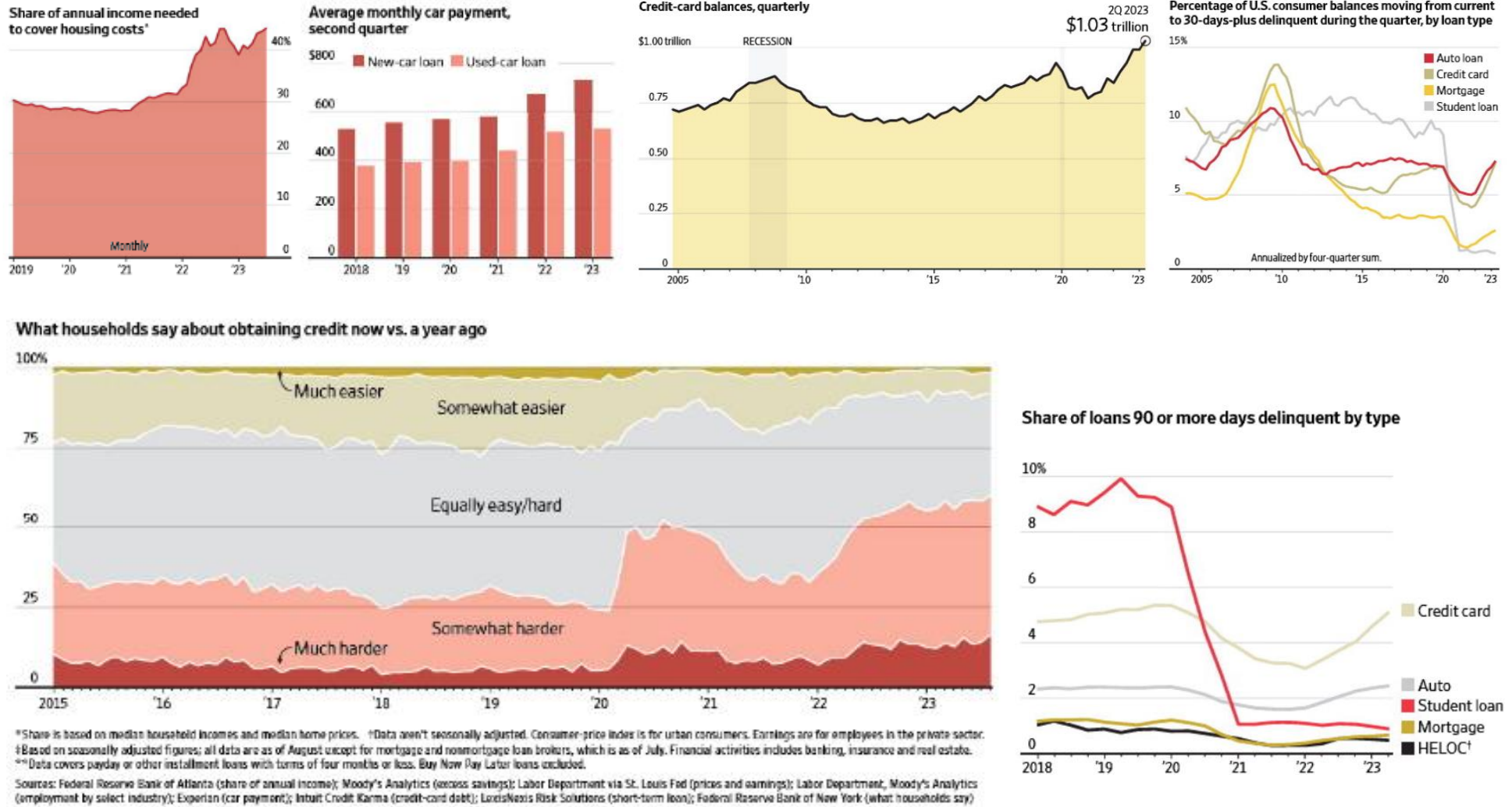
Source: Factset, National Sources

Excess savings by disposable-income level

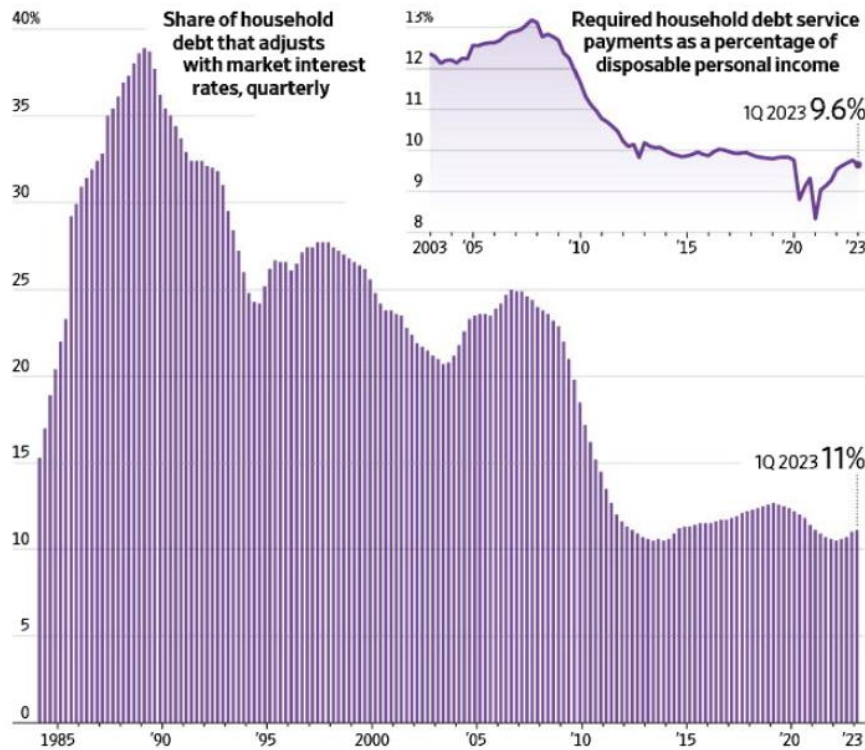


Source: Bureau of Economic Analysis 9/29/23, FactSet & National Sources 4/30/23, Wall Street Journal 9/22/23

U.S. CONSUMERS FEELING THE PAIN

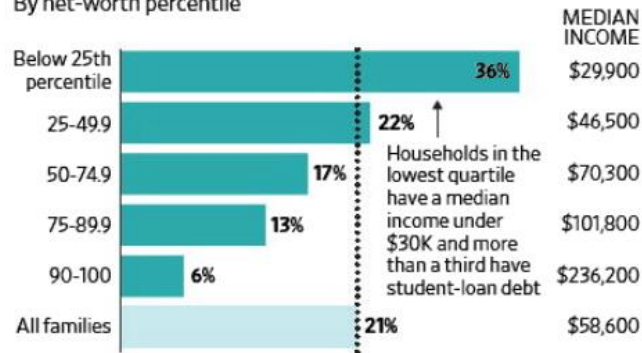


CONSUMER DEBT HEADWINDS AHEAD



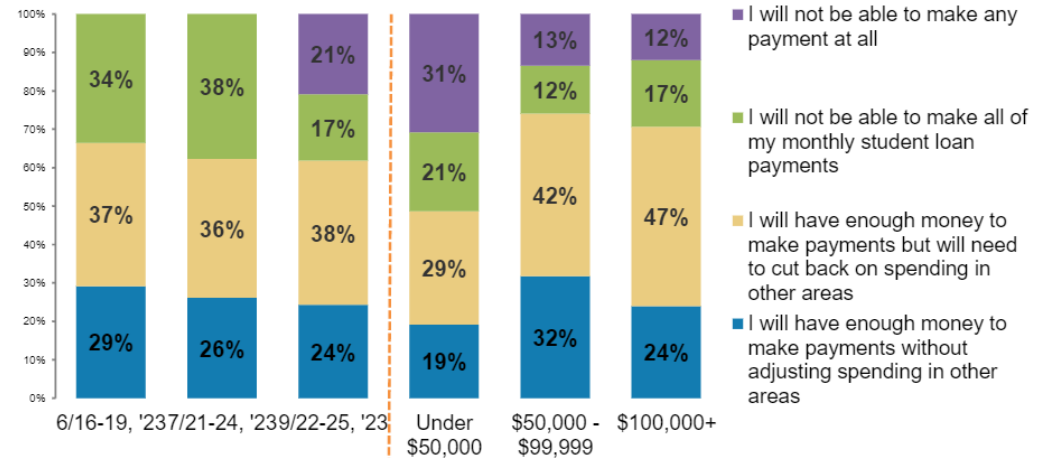
Sources: Moody's Analytics (share of household debt); The Federal Reserve (household debt service payments)

Share of households with student-loan debt, 2019 By net-worth percentile

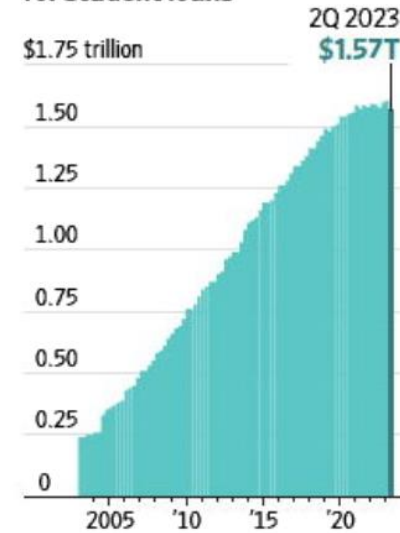


Source: Federal Reserve

Impact of Federal Student Loan Payment Freeze Ending, by HH Income (Among Federal Student Loan Holders)



Total debt balance for student loans

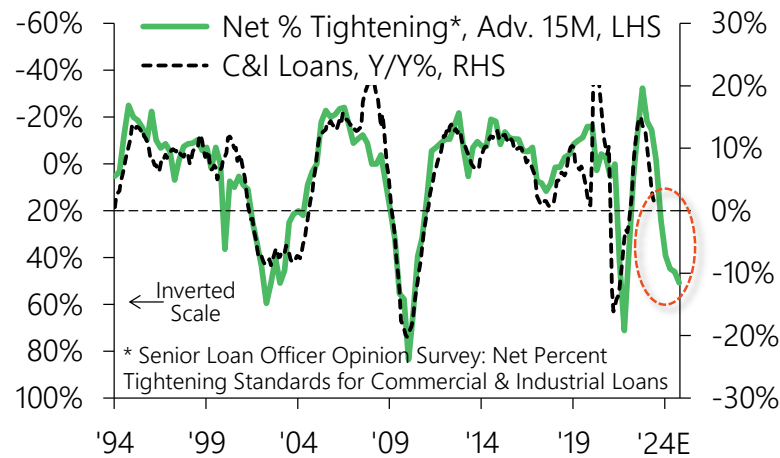


Source: Federal Reserve Bank of New York

Source: Wall Street Journal 7/28/23, 8/29/23, 9/23/23, Morgan Stanley 10/11/23

CHALLENGES FOR BANKS AND U.S. ECONOMY

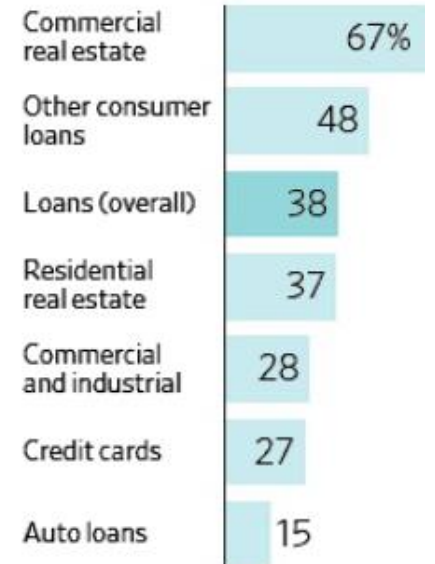
U.S. C&I Credit Standards vs. Loan Growth



Source: Federal Reserve



Small and medium-sized banks' share of all outstanding loans, by type

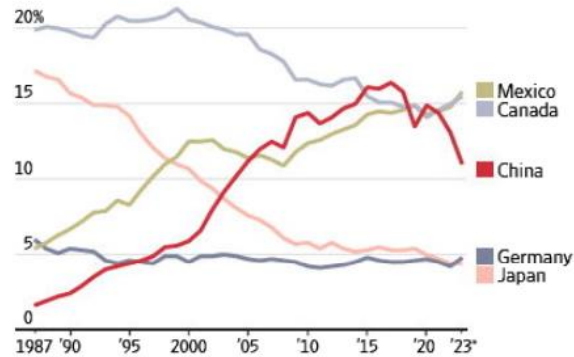


Note: Small and medium-sized banks are domestically chartered banks that are smaller than the top 25 U.S. lenders
Source: Federal Reserve

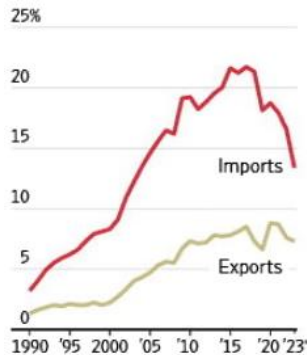
NEGATIVE ECONOMIC DATA FROM CHINA

In the first half of 2023, China's share of U.S. imports fell to its lowest level in 20 years. The U.S. has turned to Mexico, Canada, Europe and other parts of Asia to offset its decreased appetite for electronics, toys and other goods from China.

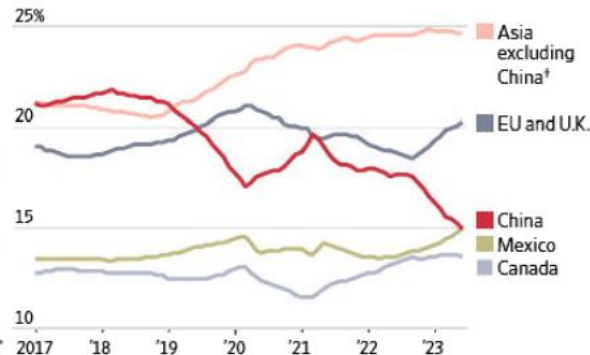
Percentage of total trade with U.S.



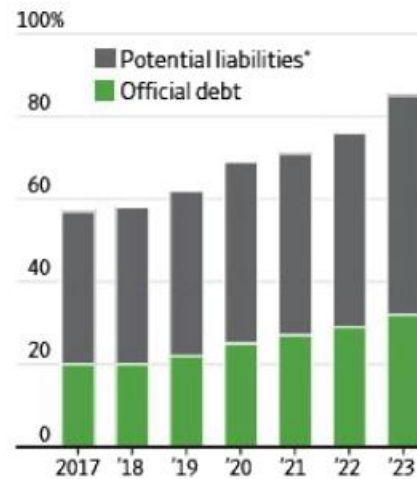
China's share of U.S. goods imports and exports



Percentage of U.S. goods imports, 12-month rolling sum



Estimated local government debt burden in China, percentage of gross domestic product



*Debts held through local government-owned corporate financing vehicles.

Note: 1 trillion yuan=\$137 billion

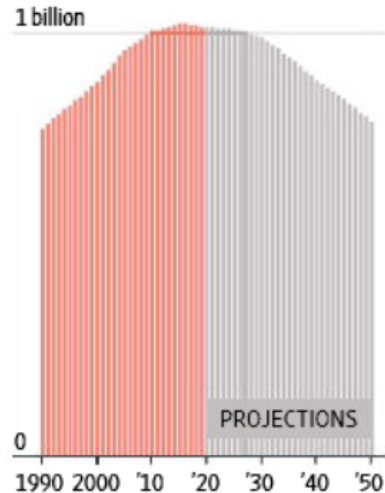
Sources: International Monetary Fund (government debt); CEIC (government funding)

Major sources of local government funding, excluding debt

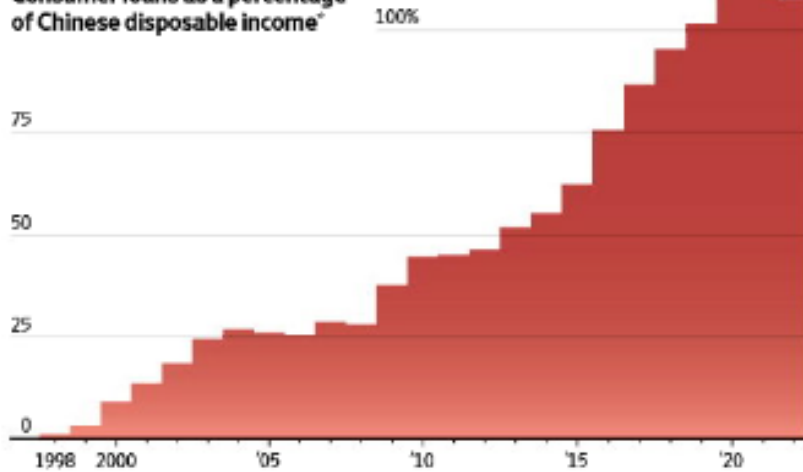


POOR CHINA STRUCTURAL ISSUES

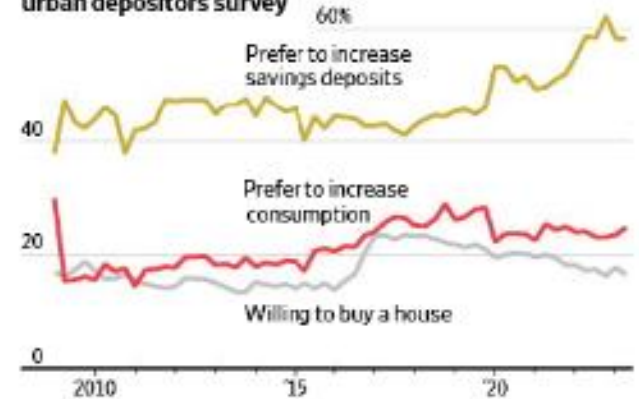
China's working-age population



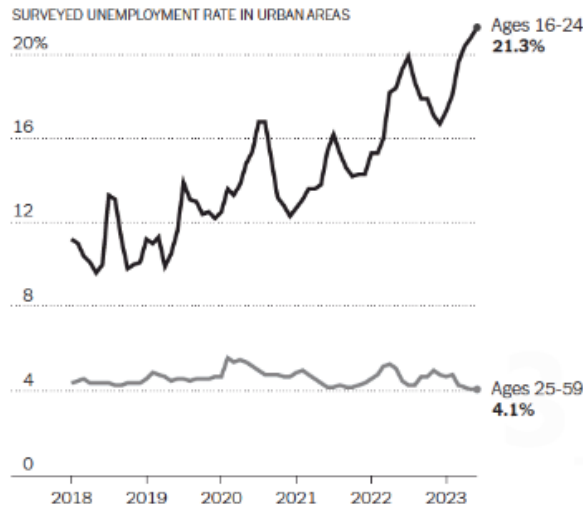
Consumer loans as a percentage of Chinese disposable income



Results from People's Bank of China urban depositors survey



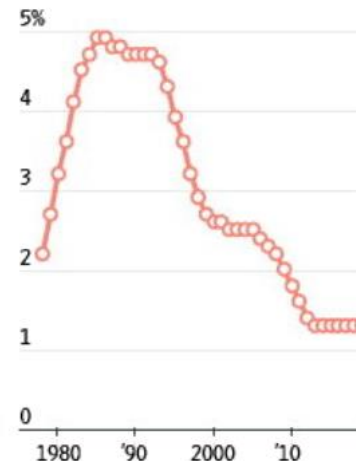
China's Youth Unemployment Rate Keeps Climbing



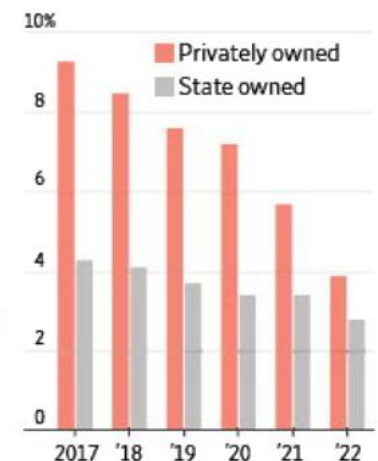
Source: National Bureau of Statistics

THE NEW YORK TIMES

China's total factor productivity growth, annual change



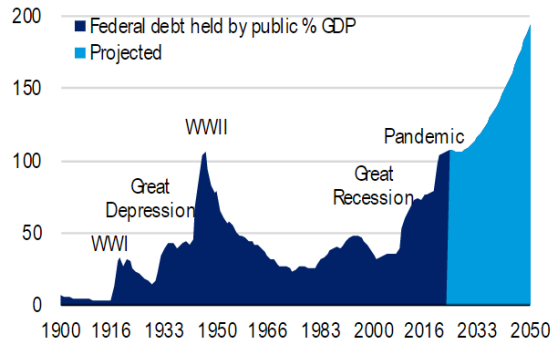
Chinese corporations' average return on assets



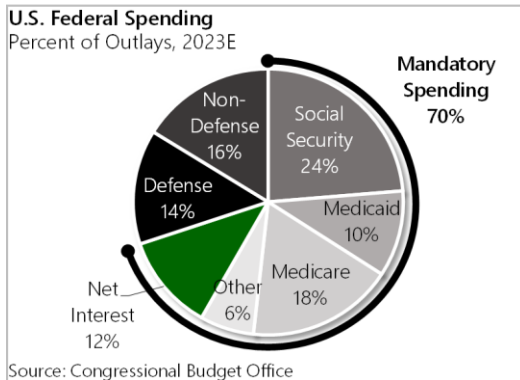
Source: Wall Street Journal 8/21/23, 8/10/23 & 8/25/23

U.S. DOWNGRADE FLASHES WARNING SIGN

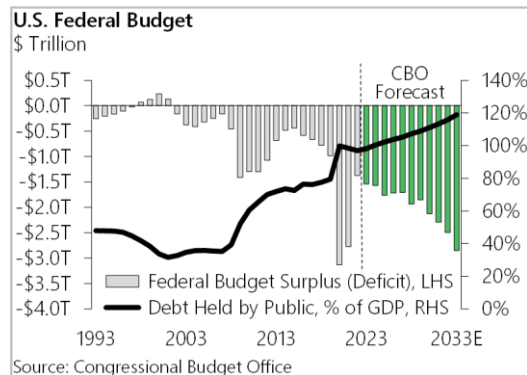
Federal debt held by US public / GDP actual, projected to 2050



Source: BofA Research Investment Committee, Congressional Budget Office

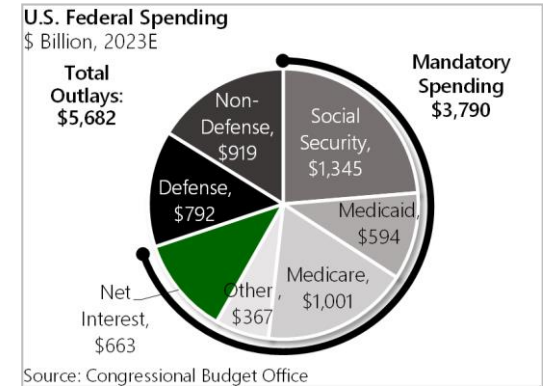
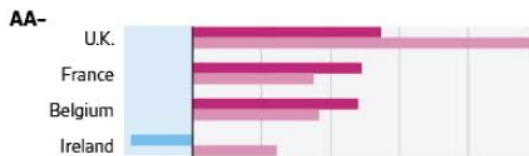
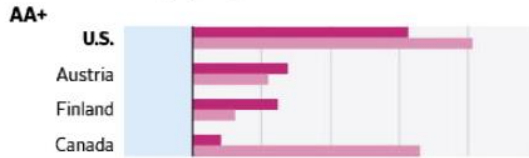
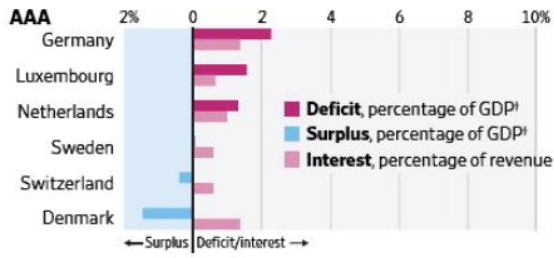


Source: Congressional Budget Office



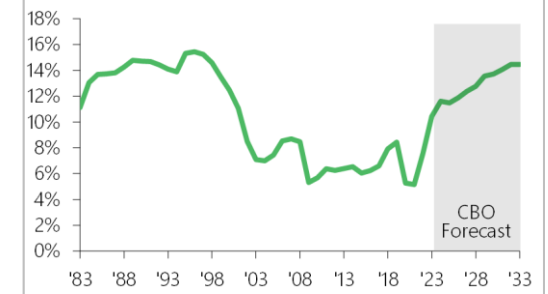
Source: Congressional Budget Office

Deficits or surpluses and debt interest of countries rated AAA or AA, 2023 estimate



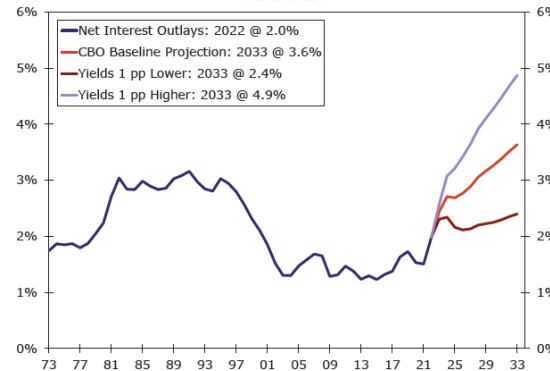
Source: Congressional Budget Office

U.S. Federal Outlays - Interest Expense
Percent of Total



Source: Congressional Budget Office

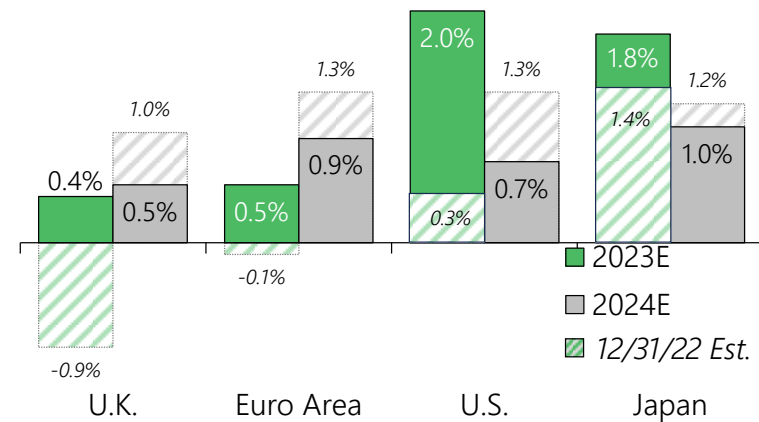
Federal Net Interest Outlays Scenario Analysis
Share of GDP



Source: Congressional Budget Office and Wells Fargo Economics

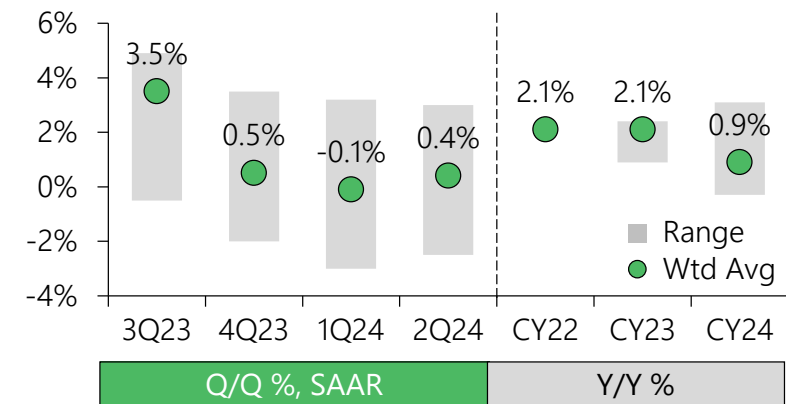
GLOBAL ECONOMIC OUTLOOK

Consensus Real GDP Growth Forecast
Y/Y%, Median



Source: FactSet

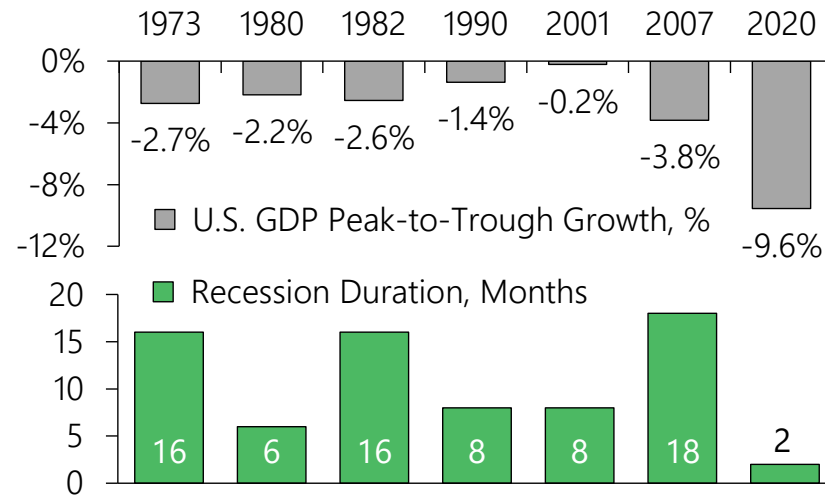
Consensus Real GDP Growth Forecast
United States



Source: Bloomberg

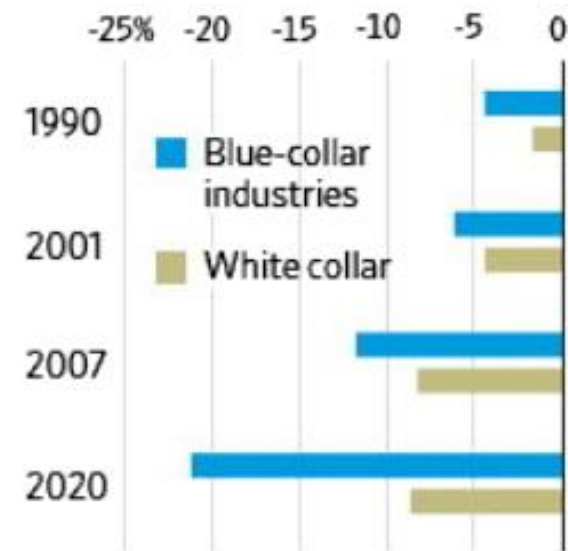
PRIOR U.S. RECESSION COMPARISONS

Peak-to-Trough GDP % & Duration of Prior Recessions



Source: FactSet, NBER

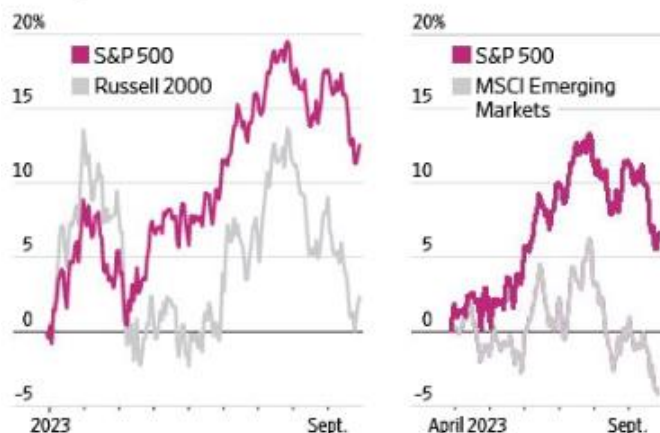
Payrolls, change from peak to trough, by recession*



*Seasonally adjusted. Blue collar includes mining, construction, manufacturing, retail warehousing, and leisure and hospitality. White collar includes information, finance and professional and business services. Source: Labor Department.

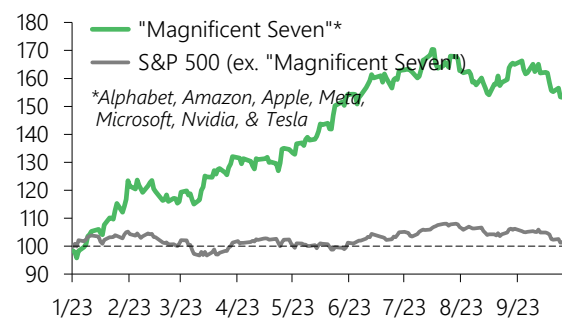
MARKETS DEFY EXPECTATIONS, BUT VERY NARROW LEADERSHIP

Index performance



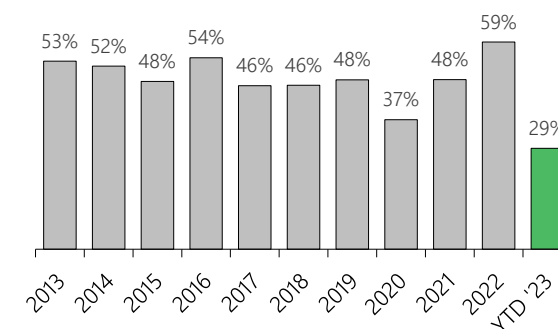
S&P 500 Index Price Returns

12/31/22 = 100



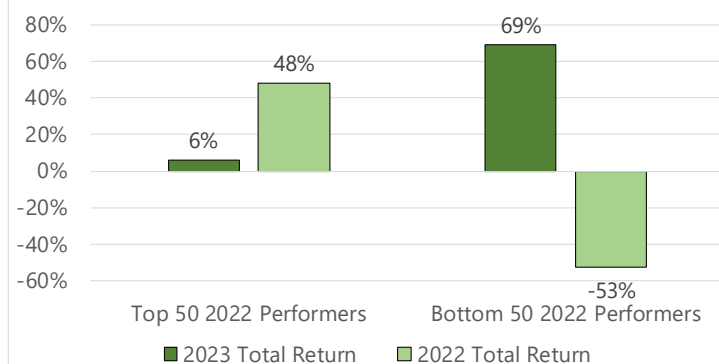
Source: FactSet

Percentage of S&P 500 Stocks Outperforming Index

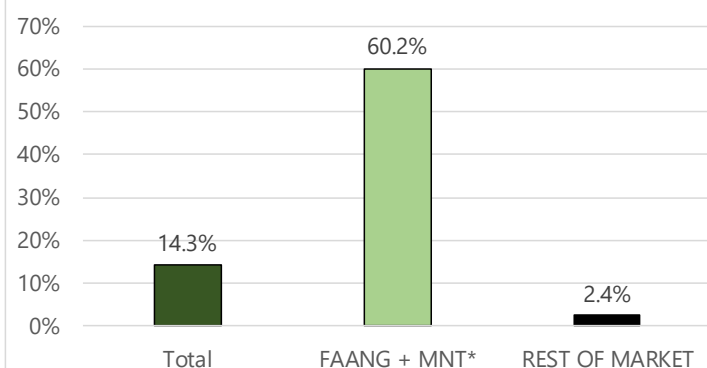


S&P 500 - 2022 Performance vs. YTD 2023

as of 9/29/23



Total Return (%) - S&P 500



**FAANG + MNT
contributed 87% of
the total S&P 500
Return Year-to-Date**

*FAANG + MNT includes: META, AMZN, AAPL, NFLX, GOOG/GOOGL, MSFT, NVDA, and TSLA

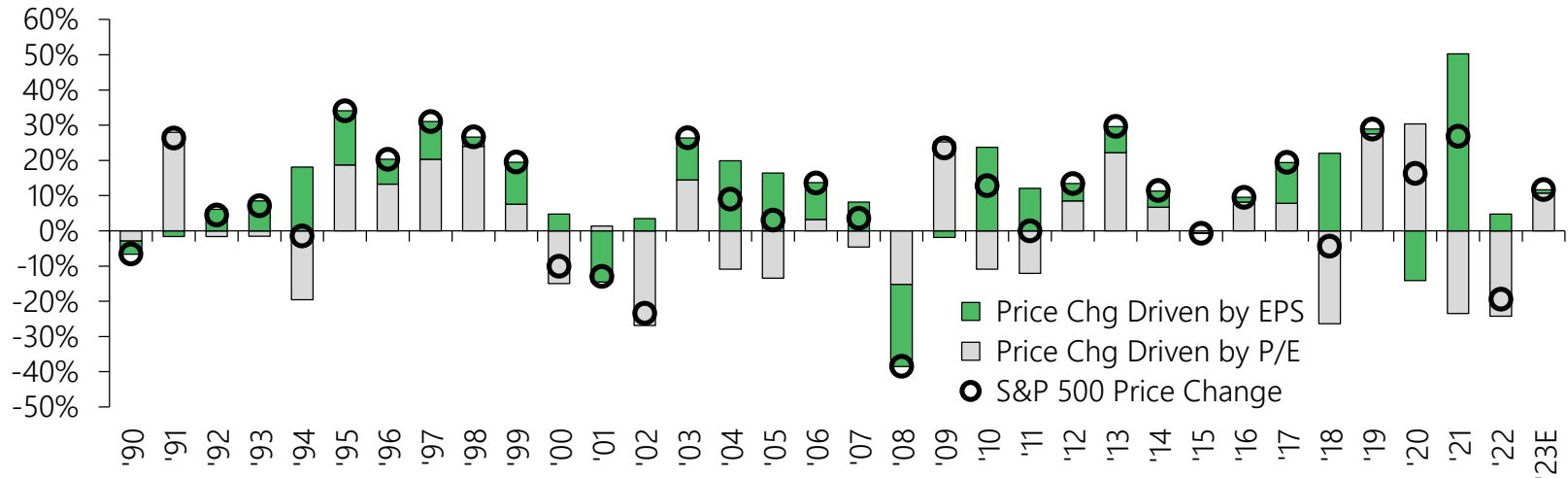
MULTIPLE EXPANSION ACCOUNTED FOR MARKET INCREASE SO FAR IN 2023

Price/Earnings Ratio ✕ Earnings = Price

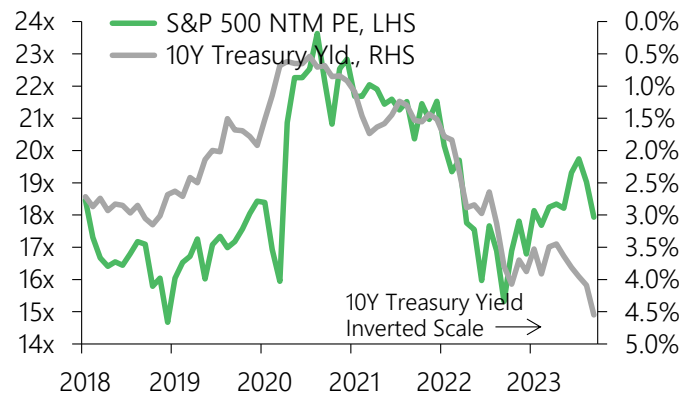
Therefore, for Price to Increase:

- Price/Earnings Ratio Has to Expand and/or
- Earnings Have to Increase

S&P 500 Price Returns, Contribution from EPS and PE



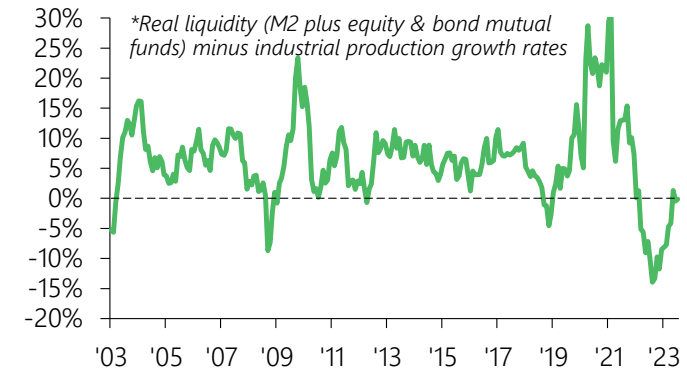
S&P 500 PE Ratio vs U.S. Treasury Yield



Source: FactSet

U.S. Excess Liquidity*

Y/Y Percent

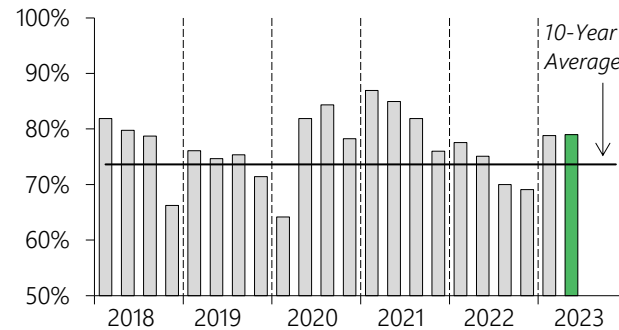


Source: Federal Reserve, Investment Company Institute

Source: FactSet 9/29/23, U.S. Federal Reserve, Investment Company Institute 9/29/23

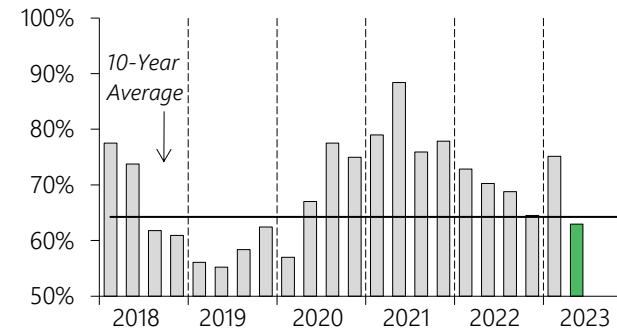
S&P 500 CONSENSUS EPS TRENDING LOWER, BUT OK

Positive EPS Surprises
S&P 500 Index



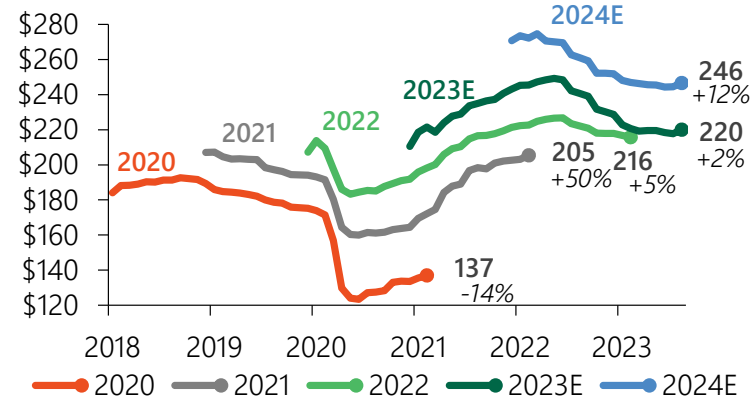
Source: Factset

Positive Revenue Surprises
S&P 500 Index



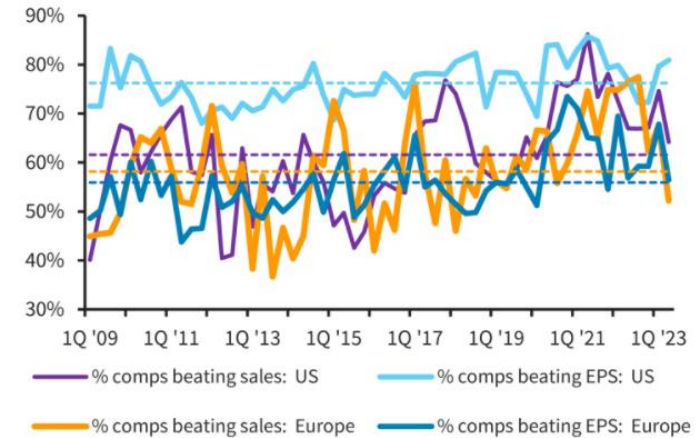
Source: Factset

S&P 500 Consensus EPS Estimates
Bottom-Up, Calendar Year



Source: FactSet

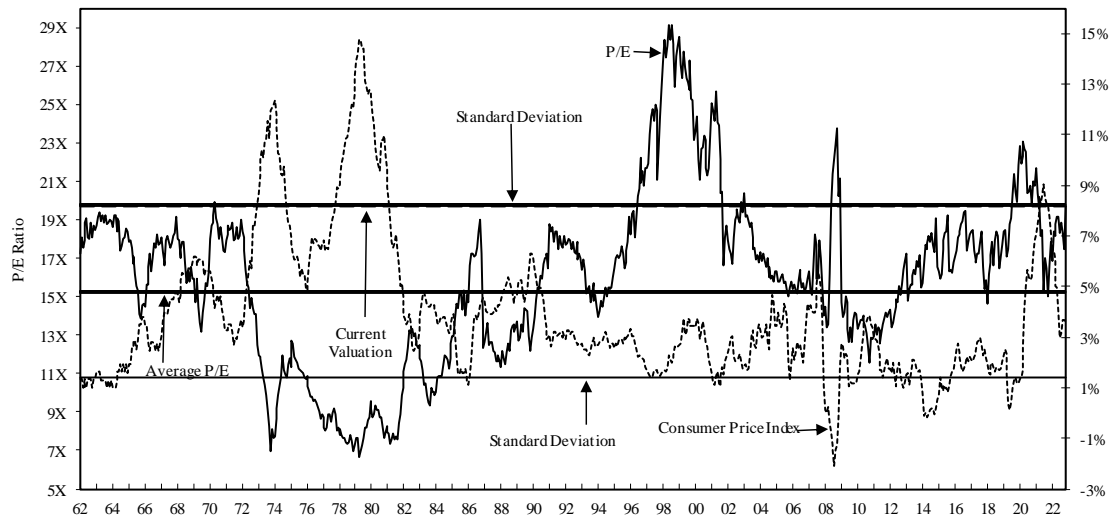
Beats were generally above average in both regions except for top line surprises in Europe



Source: FactSet Research Systems 9/29/23, Barclays Research 8/16/23

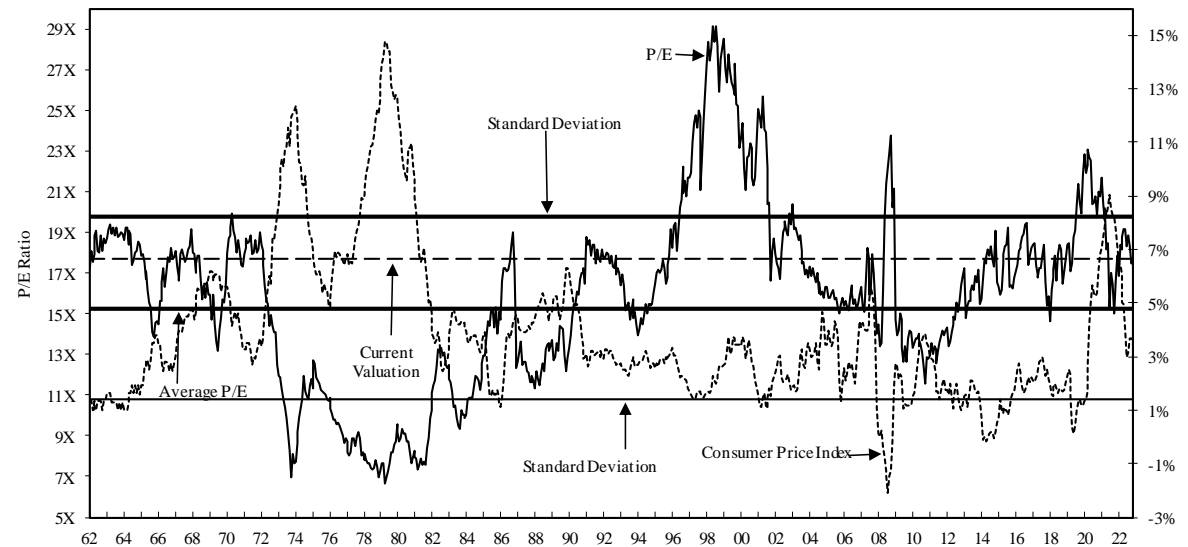
S&P 500 VALUATION TOWARDS HIGHER END OF RANGE IN 2024

(Based on 2023 Estimates)



Note: Operating EPS used to calculate P/E after 12/84; last month CPI is estimated. The current valuation of 19.7x is based on 2023 est. operating EPS of \$219.55

(Based on 2024 Estimates)



Note: Operating EPS used to calculate P/E after 12/84; last month CPI is estimated. The current valuation of 17.7x is based on 2024 est. operating EPS of \$244.79

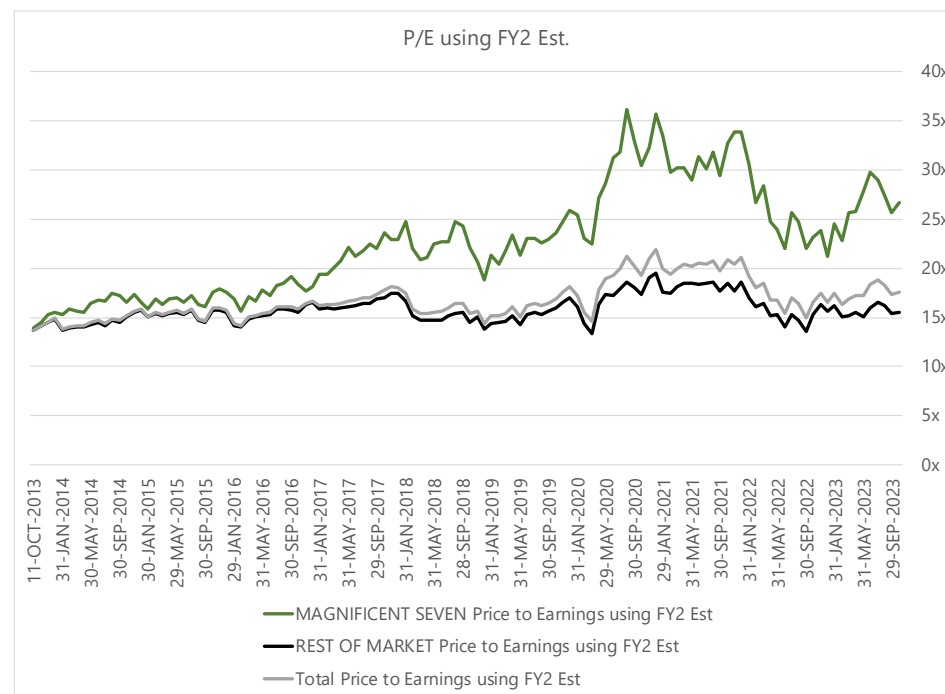
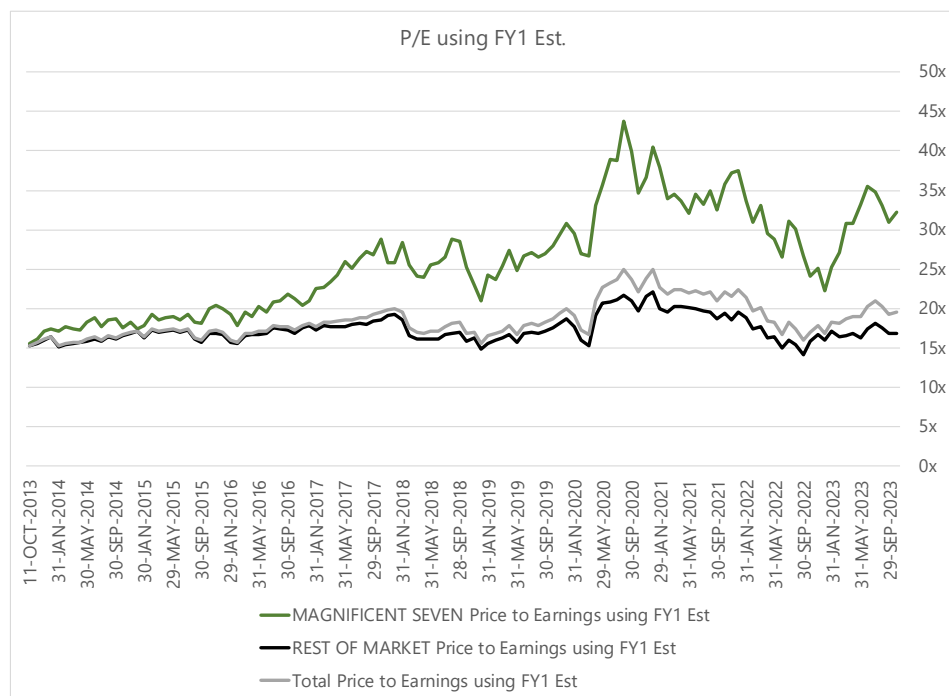
Source: Factset Research Systems 10/13/23

U.S. EQUITY VALUATIONS REASONABLE EXCLUDING TECHNOLOGY SECTOR

	Current NTM P/E	20 yr avg NTM P/E	<u>Premium/Discount to S&P 500</u>		
			Current	20 yr avg	Spread
S&P 500	18.2x	15.8x			
S&P 500 / Information Technology -SEC	25.2x	17.1x	7.0	1.3	5.7
S&P 500 / Consumer Discretionary -SEC	24.3x	20.7x	6.1	4.9	1.2
S&P 500 / Health Care -SEC	17.0x	15.0x	-1.2	-0.8	-0.4
S&P 500 / Materials -SEC	16.8x	15.1x	-1.4	-0.6	-0.7
S&P 500 / Consumer Staples -SEC	17.9x	17.6x	-0.2	1.8	-2.0
S&P 500 / Industrials -SEC	17.7x	16.5x	-0.4	0.7	-1.1
S&P 500 / Utilities -SEC	14.9x	15.5x	-3.3	-0.3	-3.0
S&P 500 / Financials -SEC	12.9x	13.0x	-5.2	-2.8	-2.4
S&P 500 / Communication Services -SEC	17.0x	17.4x	-1.2	1.7	-2.8
S&P 500 / Energy -SEC	11.3x	15.1x	-6.9	-0.7	-6.2

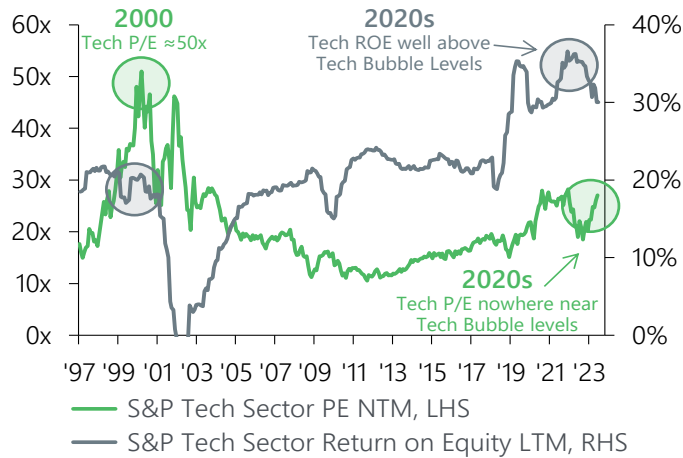
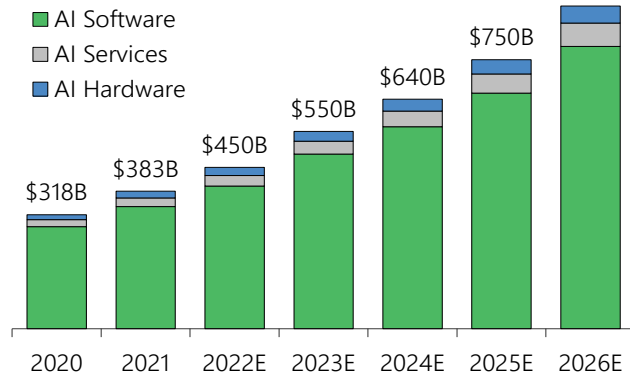
	Current NTM P/E	20 yr avg NTM P/E	<u>Premium/Discount to S&P 500</u>		
			Current	20 yr avg	Spread
S&P 500 / Semiconductors -SUB	24.8x	17.9x	6.6	2.1	4.5
S&P 500 / Software -IND	28.4x	19.8x	10.2	4.0	6.2
S&P 500 / Technology Hardware & Equipment -IG	24.1x	16.1x	6.0	0.3	5.7

U.S. EQUITY VALUATIONS REASONABLE EXCLUDING “MAGNIFICENT SEVEN”

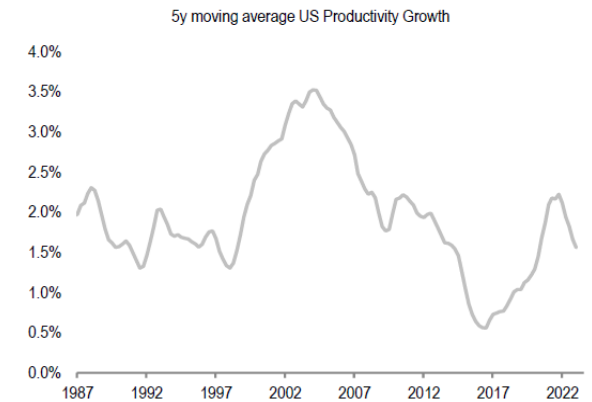


ESTIMATES FOR AI STOCKS HAVE SEEN STRONG UPWARD REVISIONS YTD

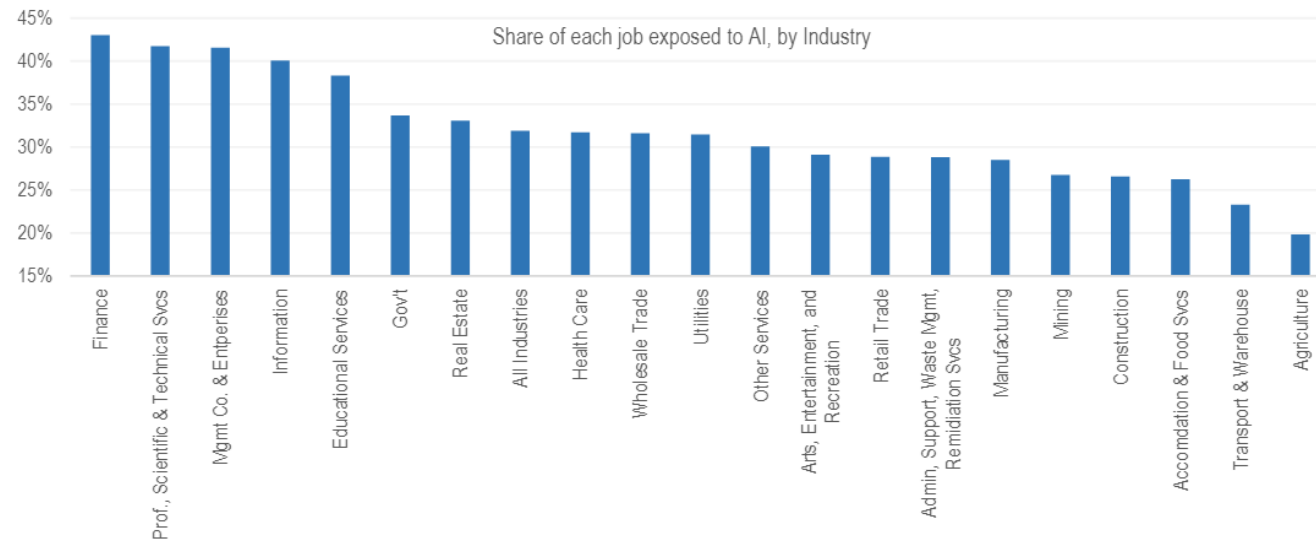
Global Artificial Intelligence Market Size



Productivity growth may move higher due to AI



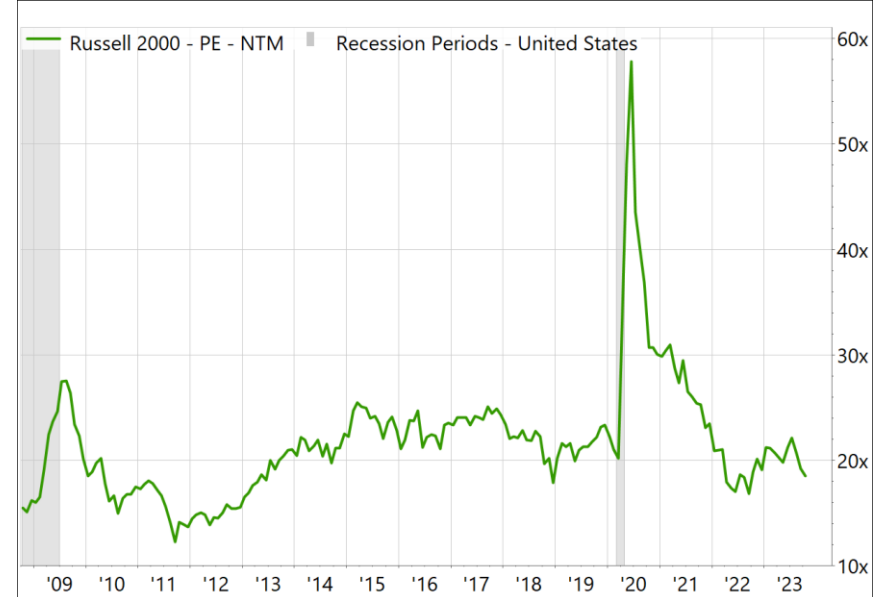
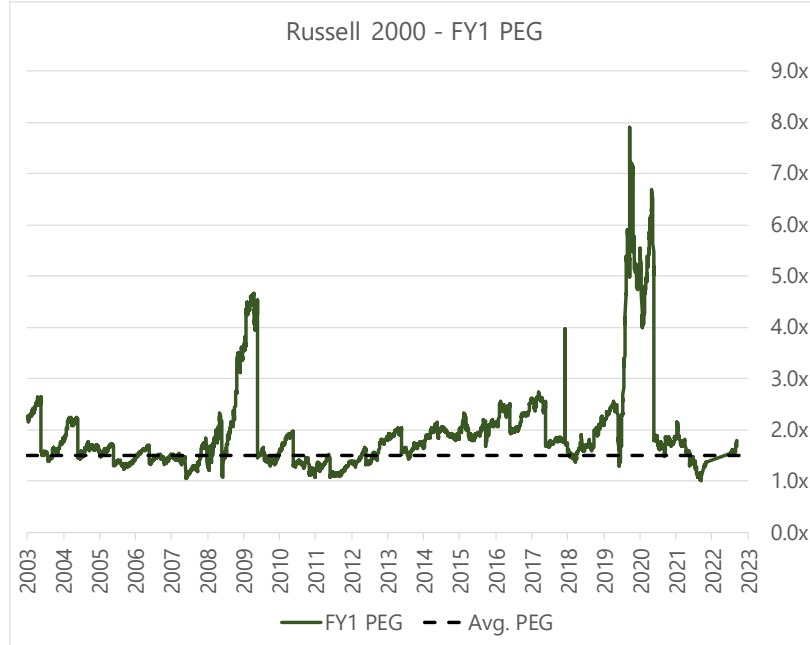
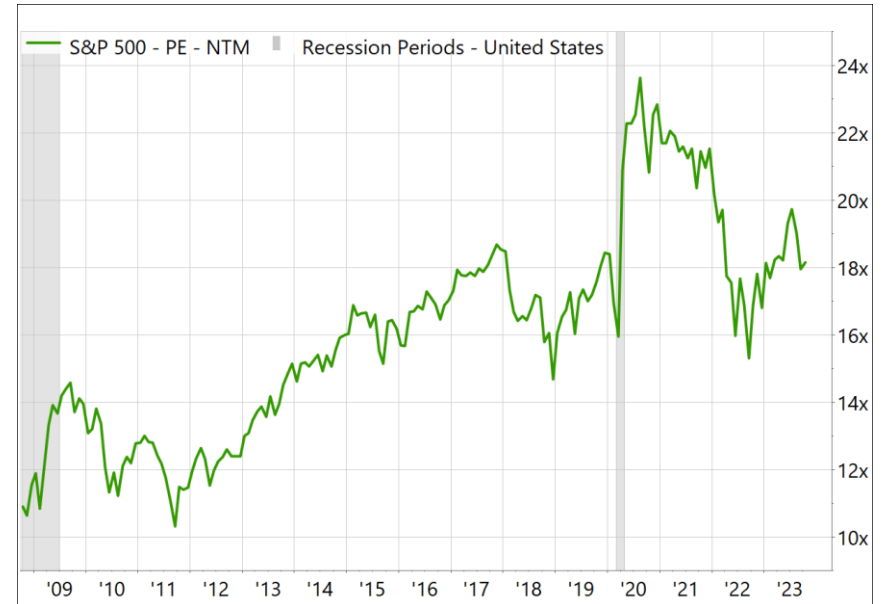
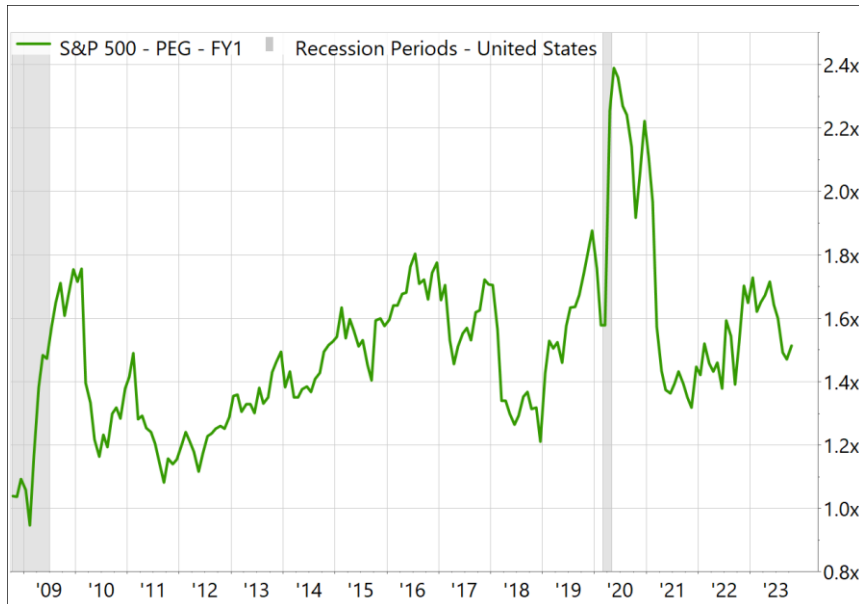
Share of each job's functions exposed to AI, by Industry



Source: O*NET, BLS, Census, Felten et al. (2021), Evercore ISI Research

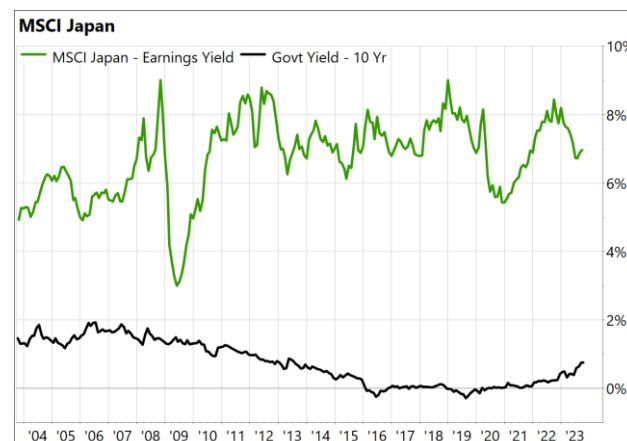
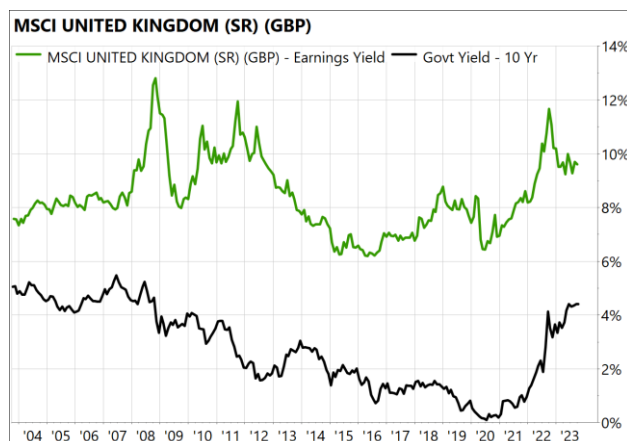
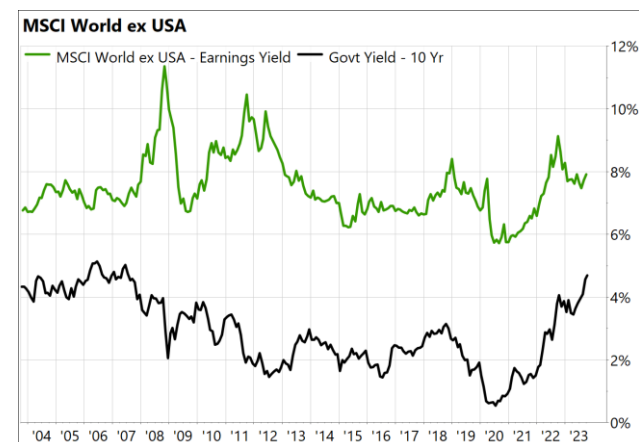
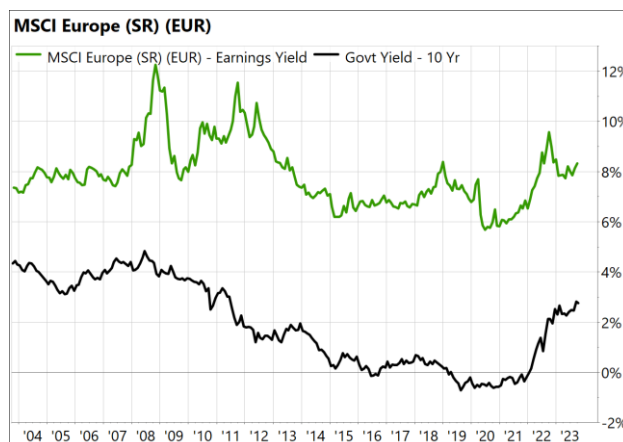
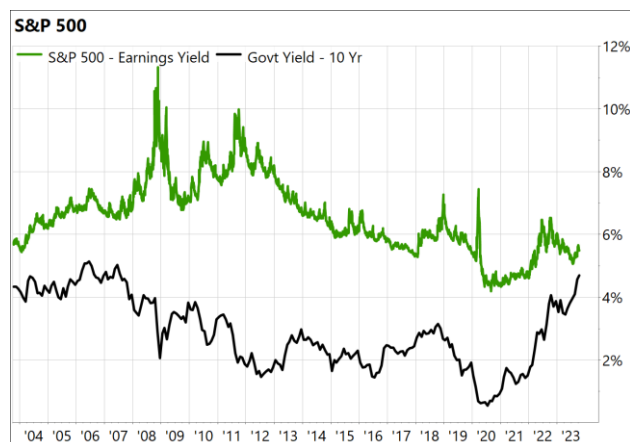
Source: Bank of America/Merrill Lynch 2/28/23, Statista, Factset, Piper Sandler, IDC 6/30/23, Credit Suisse 8/8/23, Evercore ISI 8/6/23

SMALL CAPS LOOK ATTRACTIVE AT CURRENT VALUATIONS



Source: FactSet Research Systems 10/13/23

EARNINGS YIELDS HIGHER THAN BOND YIELDS GLOBALLY



Source: FactSet Research Systems 10/13/23

INVESTMENT STRATEGY: GLOBAL EQUITIES

I. We are in a stock picker's market.

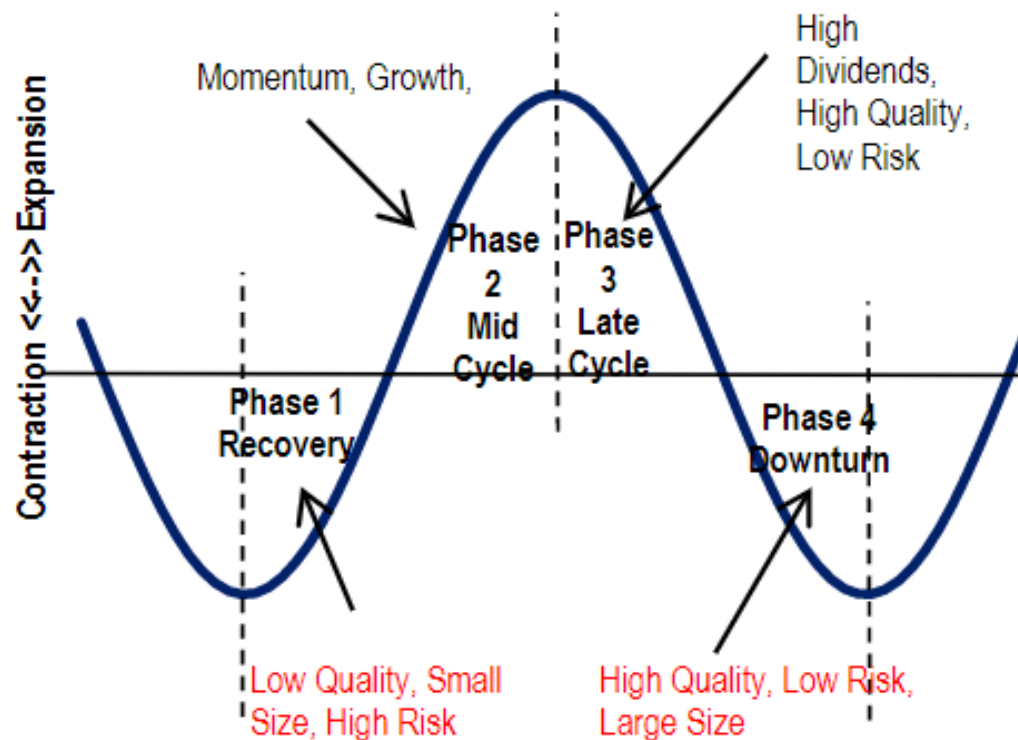
- Earnings growth is key to stock price appreciation and sustaining appreciation.
- Invest in high quality companies that have unit growth in sales, pricing power and improved margins resulting from volume/efficiency scalability. This should lead to strong, more predictable earnings growth.
- Focus on companies with strong balance sheets and are cashflow generative. We want to invest in companies that can survive tough economic times.
- Prefer growth stocks that can pay an increasing dividend.
- Focus on stocks with earnings growth fundamentals that can justify valuations.

II. Invest in a diversified portfolio.

- Difficult to predict the timing and strength of economic conditions but believe economic conditions will improve in 2024.
- Seek exposure to secular growth sectors, cyclical growth sectors and defensive sectors.
 - Secular growth sectors (technology, health technology, health services)
 - Cyclical growth sectors (capital goods, energy, transportation)
 - Defensive sectors (consumer non-durables, utilities)
- Secular stock growers provide ongoing growth through slow economic conditions and valuations will become more attractive in an anticipated declining interest rate environment.
- Defensive stocks should provide reduced portfolio performance volatility in the near term.
- Cyclical stock growers should appreciate in anticipation of better economic conditions in 2024. Cyclical growth sectors do best when going into the depths of the recession.

ECONOMIC CYCLE PHASES – MOST DIFFICULT PHASE TO INVEST IS BETWEEN A DOWNTURN AND AN UPTURN

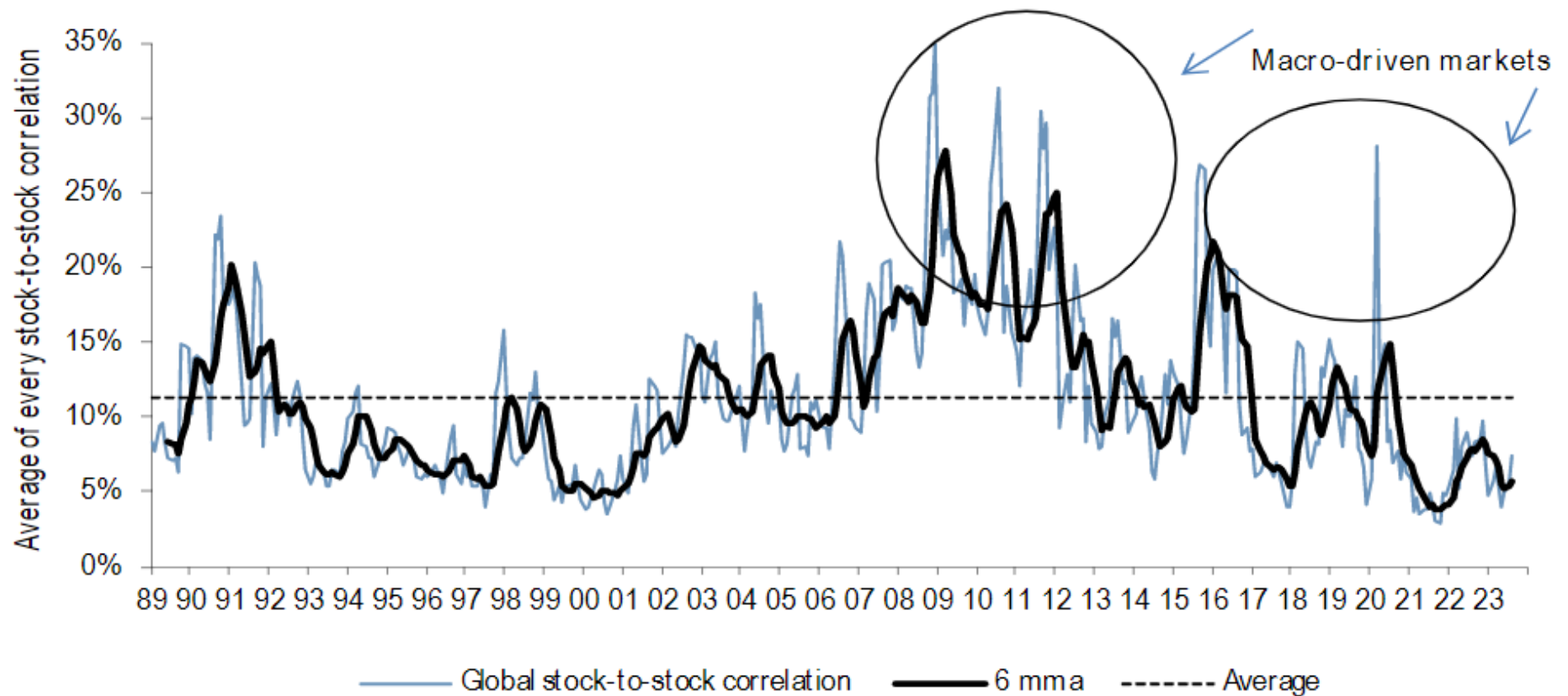
Early Cycle, Mid Cycle, Late Cycle and Recession/Downturn regimes



Source: Bank of America/Merrill Lynch 6/23/23

GLOBAL STOCK CORRELATIONS WELL BELOW AVERAGE

The trend in stock-to-stock correlations continue to remain low



Source: Bank of America/Merrill Lynch 9/28/23

EQUITY SECTOR STRATEGY – OVERWEIGHT

SECTOR	Fundamentals/Themes Within Sector	Favorite Names
TECHNOLOGY (OVERWEIGHT)	<ul style="list-style-type: none"> Key themes: AI, machine learning, cybersecurity, cloud computing, e-commerce and digital payments, digital transformations & workflow automation Semiconductors benefiting from all secular themes and ever-increasing utilization in consumer and industrial products Cost reductions set stage for improved operating leverage in a cyclical recovery Favor cash flow-generating secular growers and firms where 2022's multiple contraction was far too severe relative to growth prospects 	NVDA, TSMC, GOOGL, PANW, MSFT, AMZN, BKNG, ADBE, CRM, NOW, ACN
HEALTH CARE (OVERWEIGHT)	<ul style="list-style-type: none"> Demographics underpin secular growth for health care within a global economy Health care's innovation engine has never been stronger – producing curative products that improve outcomes at lower costs Valuations for the overall sector are compelling relative to other defensive/non-cyclical sectors Favor health insurers and providers bending cost-curves through efficient health delivery models, including outpatient care, telehealth, and home health Prefer medical device manufacturers addressing chronic medical needs with minimally invasive, yet powerfully effective products and tools 	ABT, ATRC, AZN, DXCM, TMO, CNC, MOH, THC, UNH
ENERGY/MATERIALS (OVERWEIGHT)	<ul style="list-style-type: none"> Structural supply-side constraints suggest extended period of elevated, if volatile, energy prices – “all-of-the-above” approach needed to meet world's growing energy needs, including both fossil fuels and renewable sources Energy price-levered companies offer a hedge against inflation and heightened geopolitical risk Favor energy companies possessing advantaged assets, participating in growing markets (e.g. LNG), and/or with the capacity to sustainably increase shareholder returns Prefer materials companies with exposure to copper, a key component in renewable energy/EV transition and estimated to be in structural supply deficit 	COP, LNG, NOG, CHRD, SHEL, GLNCY, LYSDY, MP
CAPITAL GOODS (OVERWEIGHT)	<ul style="list-style-type: none"> Surprising resilience in most major industrial markets, with incremental growth from infrastructure, secular growth end-markets (automation, EV's, electrification), and “near shoring” Strong pricing overcoming raw costs and supply chain pressures, with cost relief in sight for 2023 Despite geopolitical pressures, defense may lose “safe haven” status as budget impasse appears likely in 2023-2024 Selectivity is key as valuations are above historical averages; too high given likely US/European recession Investment focus on firms with visible growth in automation, aerospace, EV's, commodity capex, power/T&D 	SIEGY, PH, ETN, HON, J, HUBB
TRANSPORTATION (OVERWEIGHT)	<ul style="list-style-type: none"> Post-Covid shift from goods to services negatively impacting volumes on all modes Inventory destocking hurting truckers in particular, but this should abate in 2023 Strong pricing gains and cost actions providing earnings “floor” for trucks, rail, and parcels Rail fundamentals stable given relative stability from intermodal, ag, coal, and auto Travel surge boosting airlines, but capacity uptick in 2023 warrants caution Prefer rails and parcel carriers based on valuation, strong pricing, and capital returns 	UNP, FDX, KNX, TFII, ALK

EQUITY SECTOR STRATEGY – NEUTRAL/UNDERWEIGHT

SECTOR	Fundamentals/Themes Within Sector	Favorite Names
UTILITIES (NEUTRAL)	<ul style="list-style-type: none"> Absolute valuations elevated relative to history, balanced by visible rate base growth and long-term growth benefits from changing U.S. energy landscape (wind and solar powered electricity generation, gathering and processing infrastructure for shale oil and gas) Limited exposure to currency swings and inflationary cost trends Emphasis on firms with limited rate/regulatory risk and high exposure to renewables 	WEC, AES
FINANCIALS (UNDERWEIGHT)	<ul style="list-style-type: none"> Peaking conditions for banks in terms of NIM, credit, and loan growth. Commercial Real Estate represents major credit risk Rate increases are causing deposit outflows and losses in investment portfolios Banks' regulatory headwinds increasing after two regional bank failures Credit risks more prevalent outside of banking system given post-GFC regulations/lending restraint Unlike 2008-2009, banks well capitalized and proactively adding to provisions P&C insurers attractive due to major pricing upcycle, with additional boost from interest income Sector valuations attractive, but catalysts are lacking - Focus on high quality, overcapitalized firms returning capital to shareholders 	JPM, CB, AMP, GS, AJG, CG, O
COMMUNICATIONS (UNDERWEIGHT)	<ul style="list-style-type: none"> Capital intensity with subpar returns for traditional telecom providers Increasing competition in wireless market as penetration has peaked; Verizon and AT&T have been unable to add premium pricing for 5G service We favor the service providers that can best monetize the "wireless Internet" including the network edge compute function such as the tower stocks and data center providers Due to the limited range of 5G signals, more towers or small cells are needed for coverage thus benefitting the tower stocks - furthermore, the network edge compute function will likely be housed around the tower placements, again benefitting tower stocks 	AMT, CLLNY
RETAIL TRADE (UNDERWEIGHT)	<ul style="list-style-type: none"> Inflation, higher interest rates, and peaking labor markets are fundamental headwinds Consumer spending preferences for experiences (dining out, travel) over goods (hardgoods, apparel) Covid pandemic has hastened migration to e-commerce and demise of shopping mall However, most retailers, even AMZN, are finding need to have brick & mortar presence, so are omnichannel (i.e., physical stores, online, pickup, delivery) Off-price retailers benefitting from excess channel inventory and value-seeking consumers We favor companies with visible sales outlooks, scale, and differentiated business models 	AMZN, LULU, HD, TGT, TJX, ULTA
CONSUMER NON-DURABLES (UNDERWEIGHT)	<ul style="list-style-type: none"> Slow secular volume growth, due to mature developed markets Increasing competition in many categories from private label, local brands, and healthy/organic Pickup in at-home food consumption and shift to trusted name brands during Covid; these trends are beginning to wane as price increases test sustainability of market share gains for name brand manufacturers Reopening of global economies will help EL (makeup, travel) and MDLZ (emerging markets) Margin pressure from supply chain costs and higher advertising & procurement spending We favor firms with strong brands, global growth potential, and innovative new product development 	STZ, DEO, EL, MDLZ, NSRGY, PEP, PG

Source: Sit Investment Associates, Inc. 9/29/23

IMPORTANT DISCLOSURES

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