QUARTERLY COORDINATES

COVID-19 360°

A JOURNEY THROUGH THE UNKNOWN

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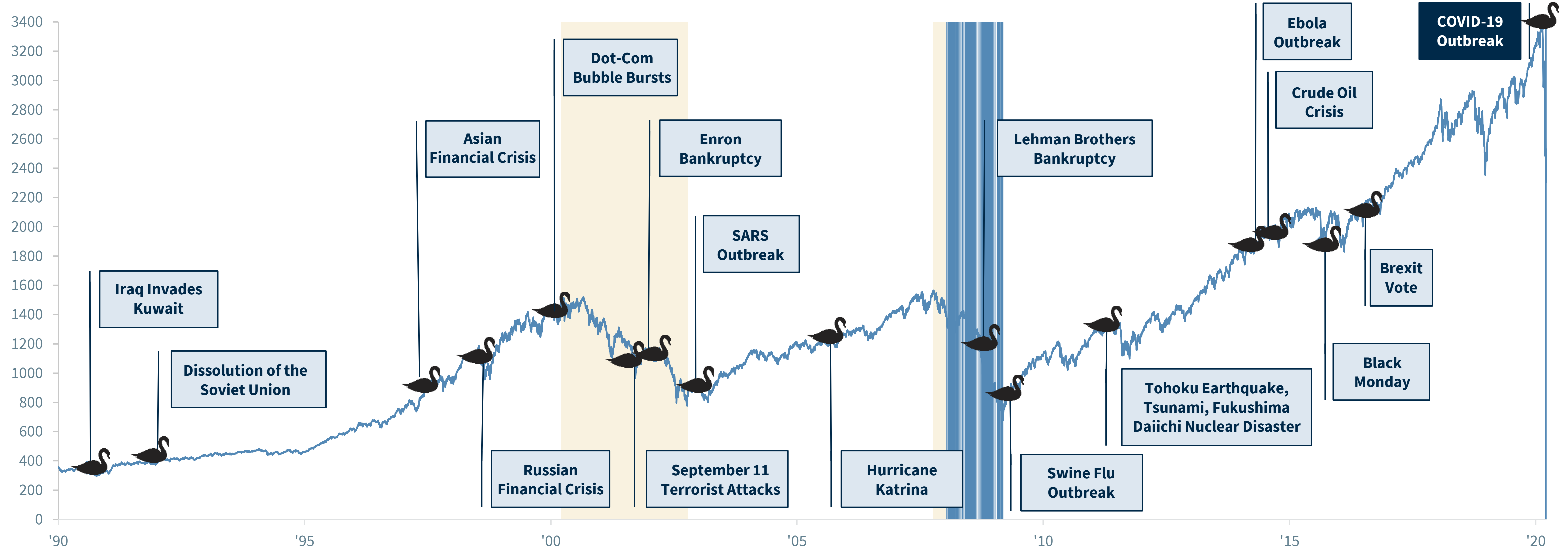
A JOURNEY THROUGH THE UNKNOWN: AGENDA

WHAT IS A BLACK SWAN EVENT?

‘BLACK SWANS’ ARE TYPICALLY OUTSIDE ANYONE’S SCOPE INITIALLY, BUT CAN OFTEN BE RATIONALIZED WITH THE BENEFIT OF HINDSIGHT

- While the individual events can be debated, what holds true is that the US stock market has faced a number of ‘surprising’ events over the last 30 years alone. While some happenings are less shocking than pandemics or natural disasters, and although some may take longer to recover from, the market has always persevered.



Source: FactSet

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THE COVID-19 CASE CYCLE

DIFFERENT COUNTRIES ARE AT DIFFERENT STAGES OF THE COVID-19 TRANSMISSION. US CASE GROWTH COULD PEAK WITHIN THE NEXT TWO WEEKS.

- Risk scenario of a second wave, similar to the Spanish flu pandemic in the US in 1918-1919, needs to be monitored.

Source: FactSet

THE US ECONOMY’S RECORD RUN SEEMED UNSTOPPABLE

BEFORE THE CORONAVIRUS OUTBREAK, US ECONOMIC FUNDAMENTALS WERE STRENGTHENING

- US economic fundamentals were extremely healthy, as leading indicators were at record highs and jobless claims were near multi-decade lows.
- However, with the onset and subsequent measures to quell the coronavirus, the current longest economic expansion in history (129 months) is set to come to an end.

US Economy Surrounded by Good News

Unemployment Rate at Record Lows

Jobless Claims at Multi-Decade Lows

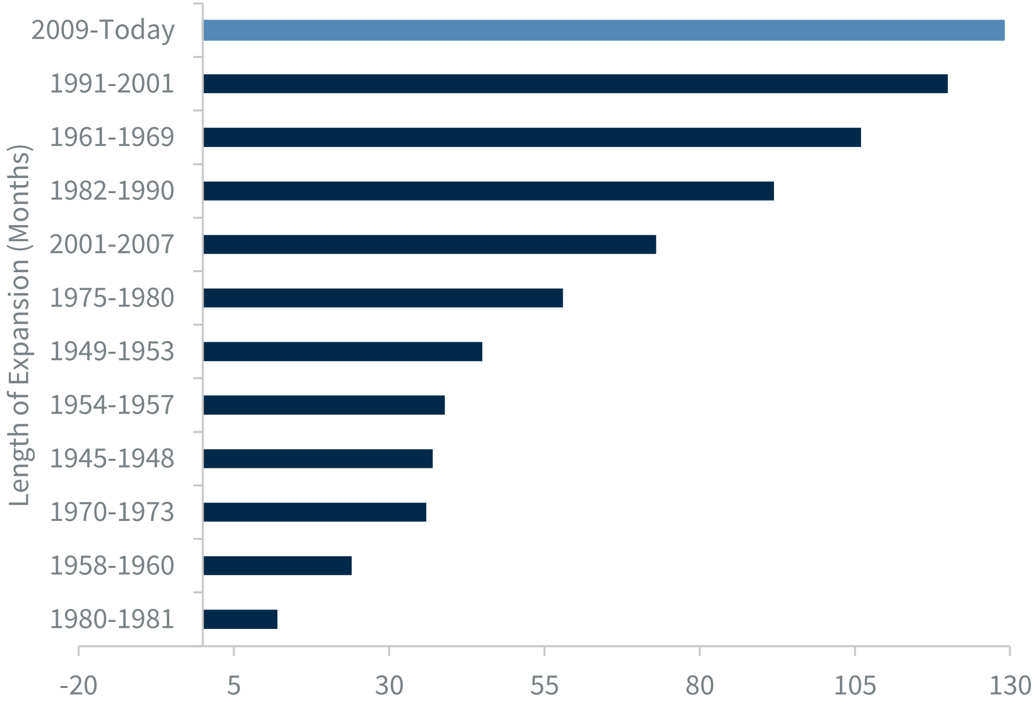
Leading Indicators at Record High

Consumer Confidence Near Highest Level Since 2000

Manufacturing In Expansion Territory

Elevated Real Wage Gains

Longest Expansion on Record Likely to End



Source: FactSet

OFFICIAL RECESSION CALL DELAYED, BUT WE ARE IN ONE

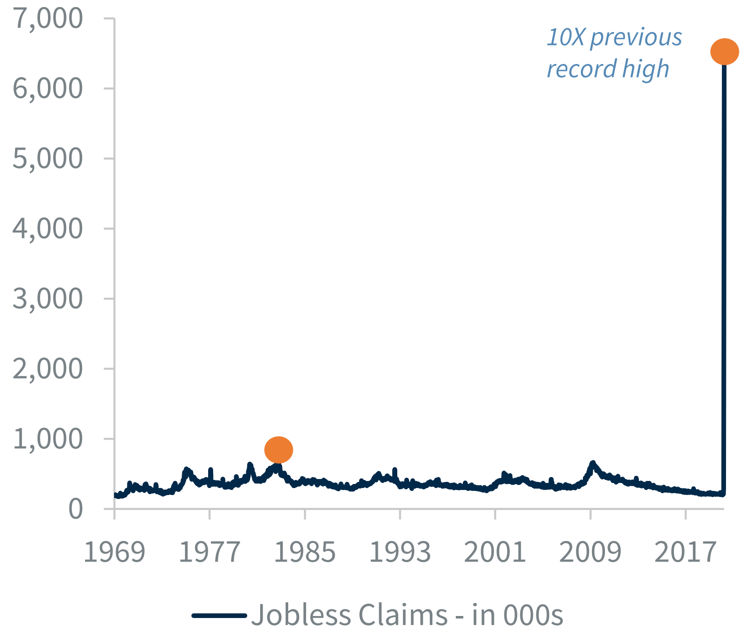
FIVE TOOLS USED BY NBER TO DETERMINE RECESSION

Real GDP on Product and Income	Economy-Wide Employment	Real Income	Real Sales	Industrial Production

"Determinations of recession have taken between 6 and 21 months. There is no fixed timing rule. The committee waits long enough so that the existence of a peak or trough is not in doubt, and until it can assign an accurate peak or trough date."

-NBER (National Bureau of Economic Research)

Jobless Claims Rise to Record High

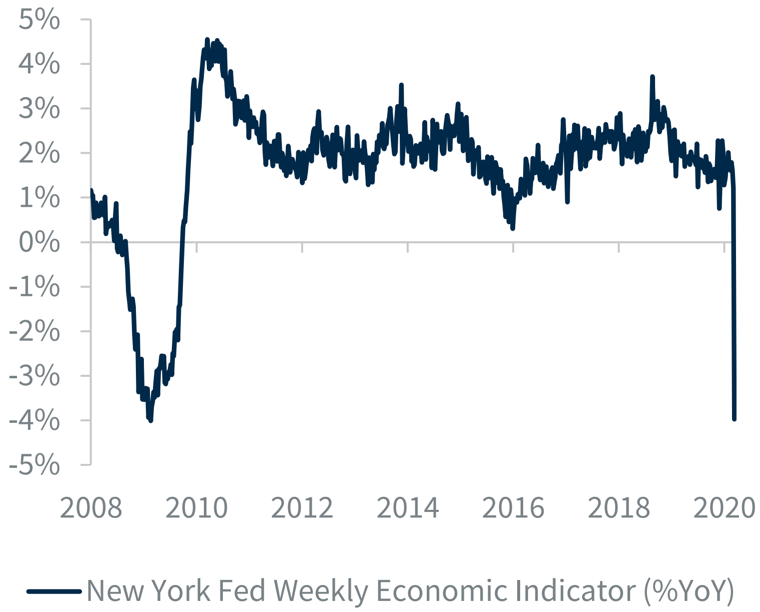


Source: FactSet

ISM New Orders at 10-Yr Low

Source: FactSet

Real-Time Indicators Contract Sharply



Source: FactSet

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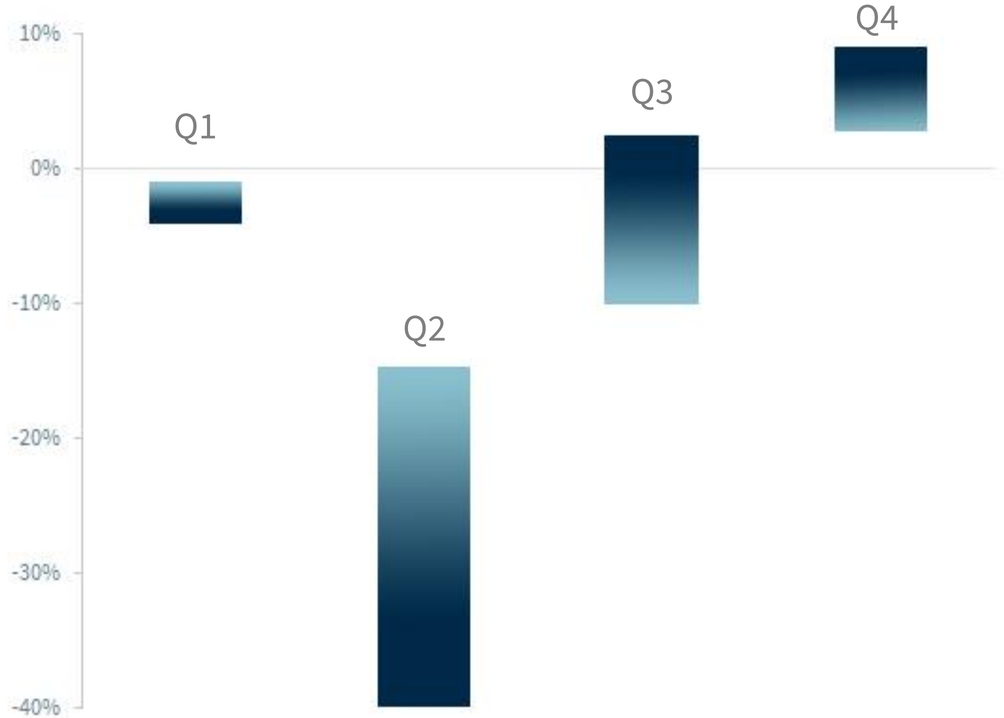
US AND GLOBAL ECONOMIC GROWTH DETERIORATING RAPIDLY

THE SHARP DECLINE IN GDP GROWTH IS LIKELY TO BE STAGGERING AND UNPRECEDENTED

- The decline in the second quarter is on pace to be historic, but will likely lead to a rebound during the second half of the year.
- The decline will be due to mandates by state and local governments, as some of the largest states have ordered people to "stay in place."

Estimated Forward Looking GDP Estimates

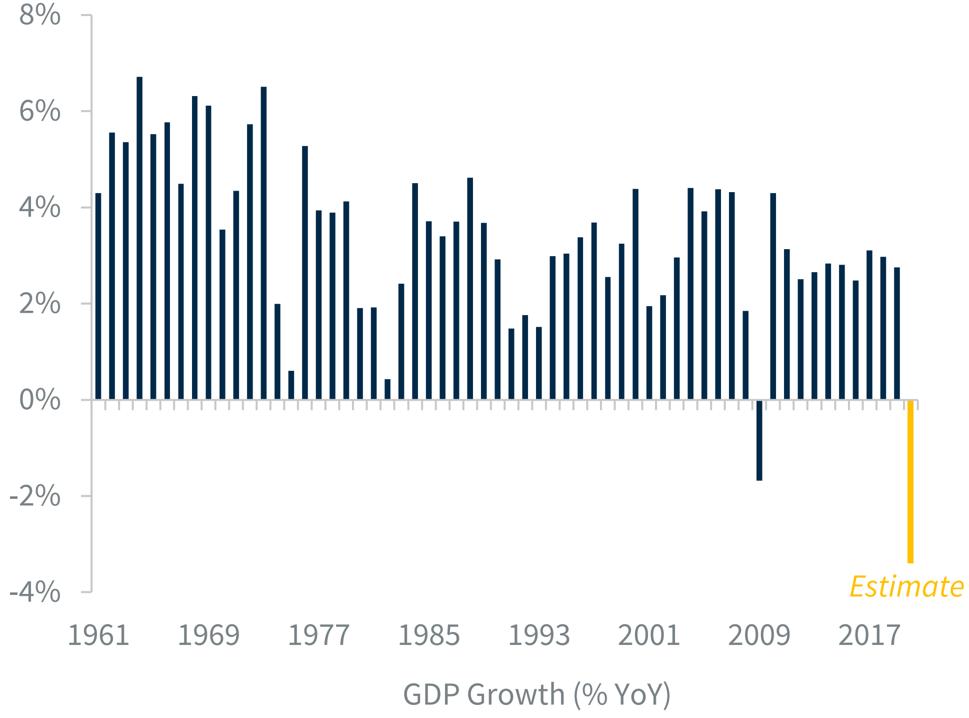


Source: Raymond James Investment Strategy Group

-10%

Current Post WWII Record Decline in GDP (Q158)

Global Economy Set to Post Worst Annual GDP



Source: FactSet

GLOBAL SYNCHRONIZED MONETARY EASING RESPONSE

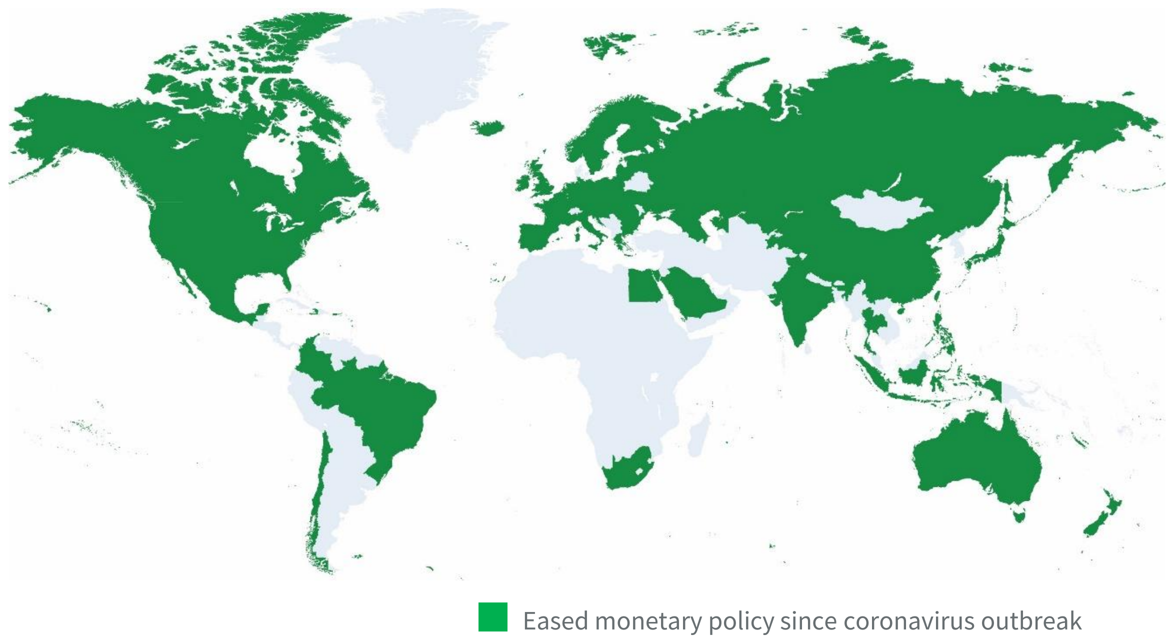
IN AN EFFORT TO COMBAT THE DOWNSIDE IMPACTS FROM CORONAVIRUS, CENTRAL BANKS HAVE SIGNIFICANTLY EASED POLICY

- ~80% of central banks have eased policy rates over the past six months, the highest level since 2008-2009.
- This easing in policy has brought the average policy rate amongst the four largest global central banks (Fed, ECB, BoE, BoJ) into negative territory to the lowest level on record.

Banks Cutting Policy Rates at Aggressive Levels

Source: FactSet

Global Monetary Stimulus



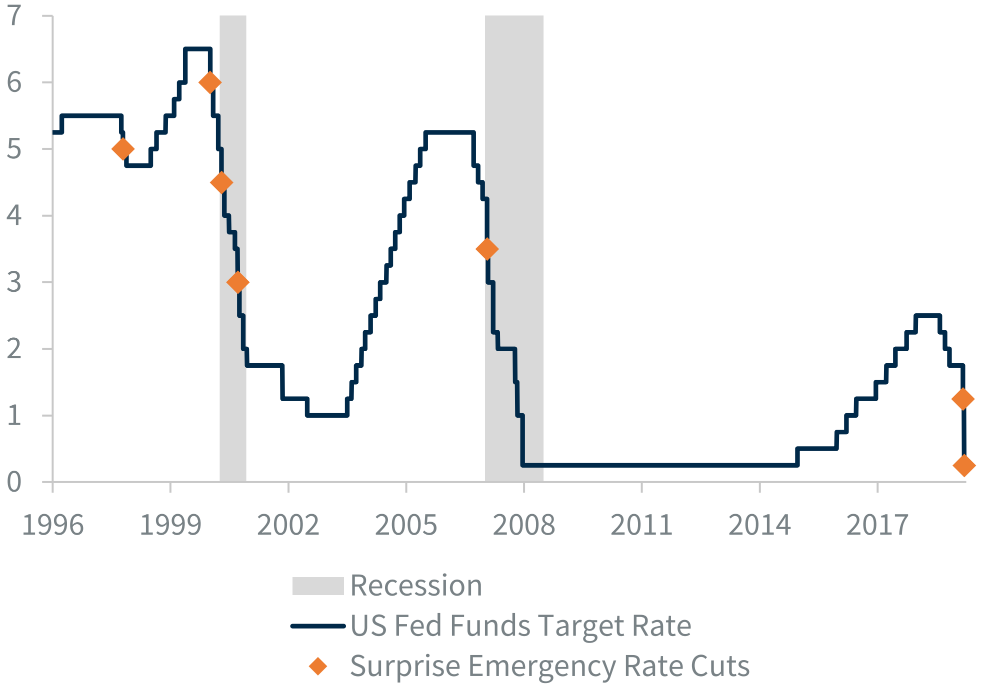
Source: FactSet

FED HAS FRONT-END LOADED ITS MONETARY MIGHT

IN PARTICULAR, THE FEDERAL RESERVE HAS ACTED SWIFTLY AND AGGRESSIVELY

- In the early signs of economic weakness, the Fed brought interest rates to zero with two swift emergency rate cuts.
- In addition to the Fed rate cuts, the Fed also announced an unlimited amount of purchases through quantitative easing measures, and widened the scope of its purchases to include municipal and corporate bonds.

Fed Cuts Rates to Zero With Emergency Cuts

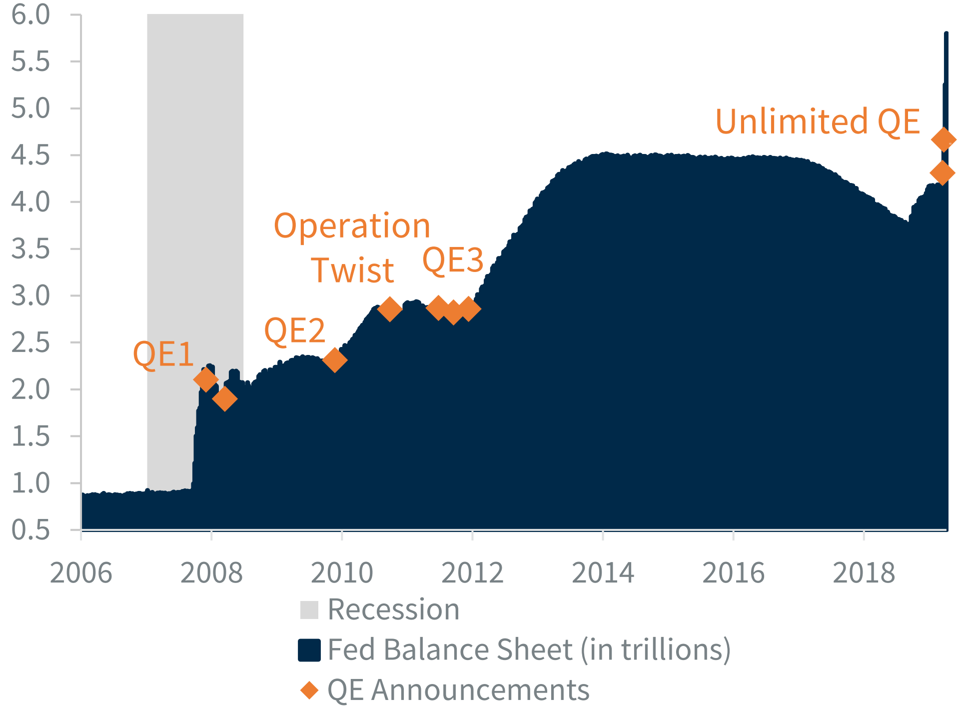


Source: FactSet

2

Emergency Cuts in 10 Days Unprecedented. Interest Rates Essentially to Zero

Fed Balance Sheet With QE Announcements



Source: FactSet

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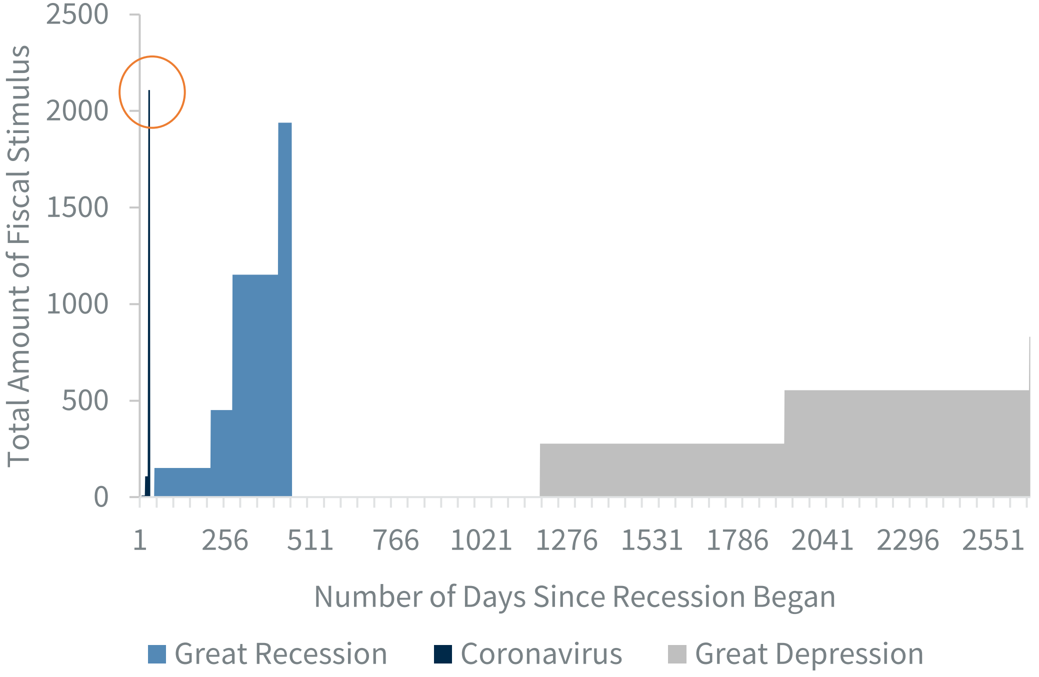
CONGRESS ACTED SWIFTLY AND AGGRESSIVELY

THE SPEED AND SIZE OF THE STIMULUS HAS BEEN UNPRECEDENTED

- Since the start of the recession (assuming March 1), it took Congress less than 30 days to pass $2 trillion in stimulus.
- To put this in to perspective, it took Congress over 400 days and multiple tranches to ultimately pass a cumulative ~$1.8 trillion in stimulus following the Great Recession and over three years following the Great Depression.

Congress Acting in Unprecedented Fashion



Source: FactSet

Stimulus Filling the Economic Void

	Annual Nominal GDP	**$ 21,450**
	Four-Month Shutdown	**$ 7,150**
-	**Worst Case Loss of GDP (40%)**	**$ (2,860)**
+	**Fiscal Stimulus (Phases 1 to 3)**	**$ 2,200**
-	**Portion of Stimulus Not Spent (assuming 20% of individual payments not spent)**	**$ (110)**
+	**Unemployment Benefits (16 Million people * $385/week * 16 Weeks)**	**$ 99**
+	**National Emergency Funds**	**$ 50**
	Net Filling of Economic Drawback	***$ (621)***

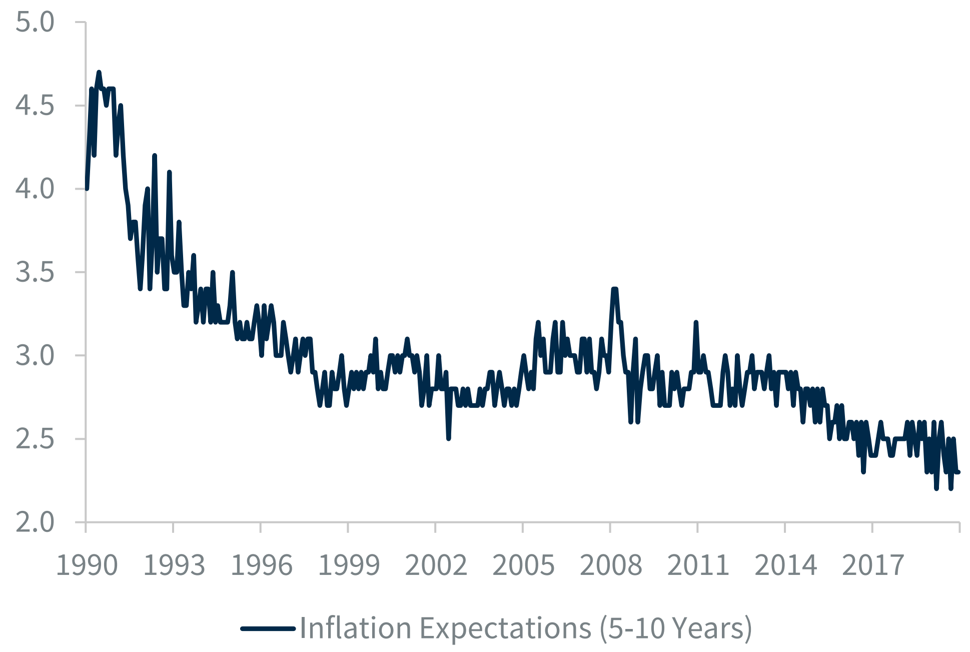
Source: Raymond James Investment Strategy Group

TREASURY YIELDS LIKELY TO REMAIN LOWER FOR LONGER

FIVE REASONS INTEREST RATES ARE UNLIKELY TO RISE SIGNIFICANTLY

- Weak Growth
- Muted Inflation
- Central Bank Easing & Buying
- Increased Foreign Demand
- Aging Demographics

Inflation Expectations at Record Low

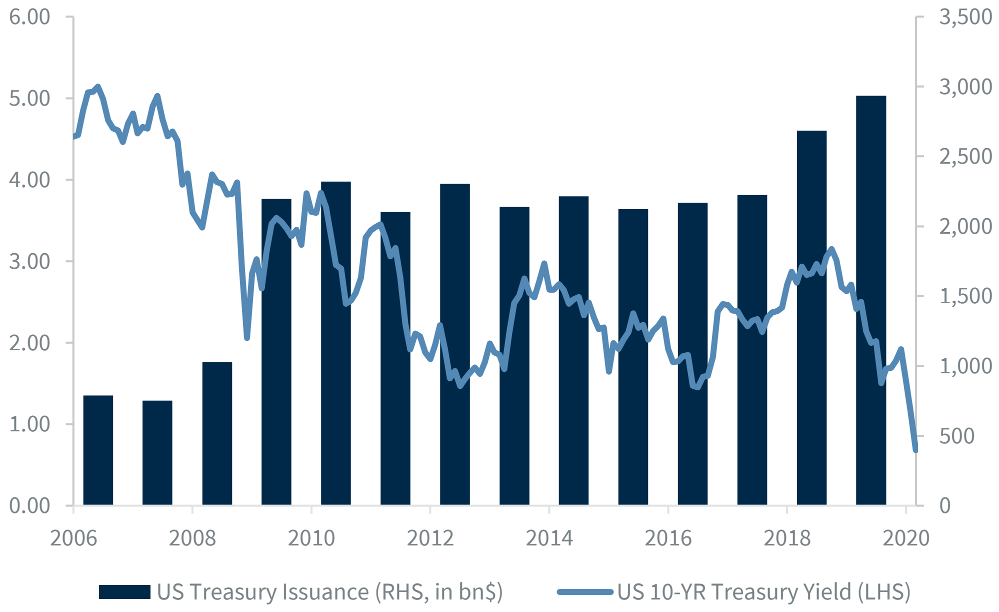


Source: FactSet

1%

Year-End 10-Year Treasury Yield Forecast

Increased Supply Has Not Stopped Yield Decline



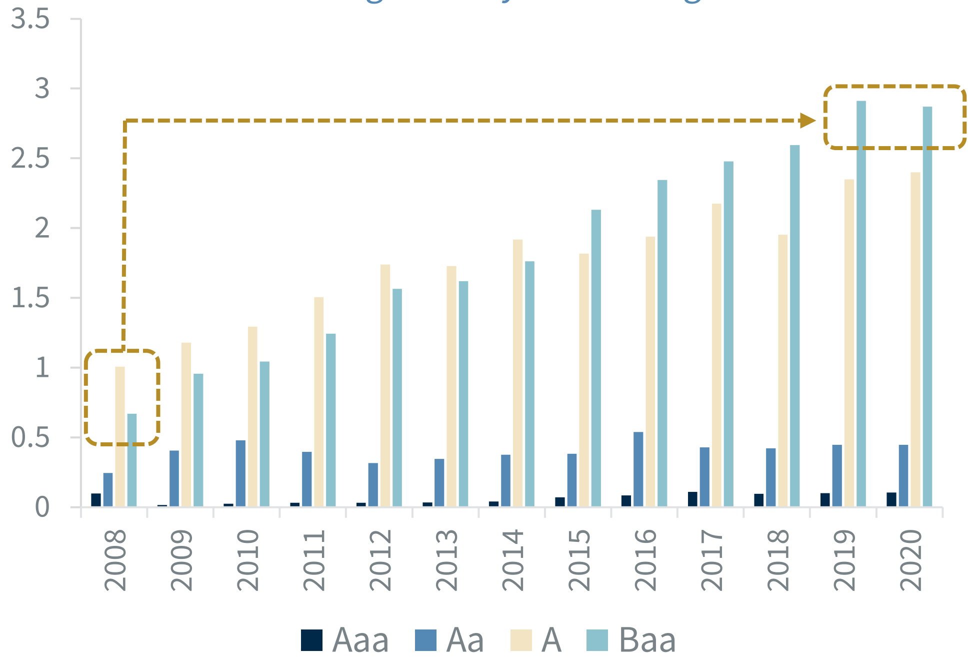
Source: FactSet

FAVOR INVESTMENT GRADE OVER HIGH-YIELD BONDS

CONSIDER BUYING WHAT THE FED IS BUYING, FAVOR INVESTMENT GRADE OVER HIGH YIELD

- We continue to favor the quality of investment-grade bonds over high yield.
- High yield will likely experience headwinds from rising supply due to increased fallen angels (bonds that fall from investment-grade status to high yield) and as the sharp slowdown in economic activity leads to rising defaults in the high-yield space.

Fallen Angels a Key Risk for High Yield

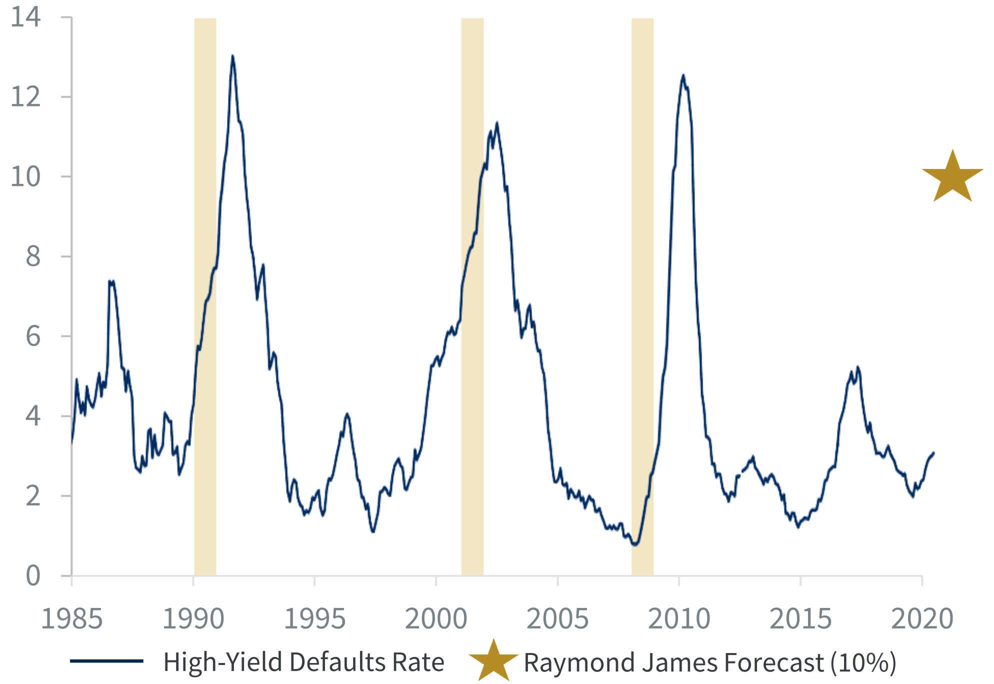


Source: FactSet

>50%

Weighting in High-Yield Index to At-Risk Industries

High-Yield Defaults Likely to Move Sharply Higher

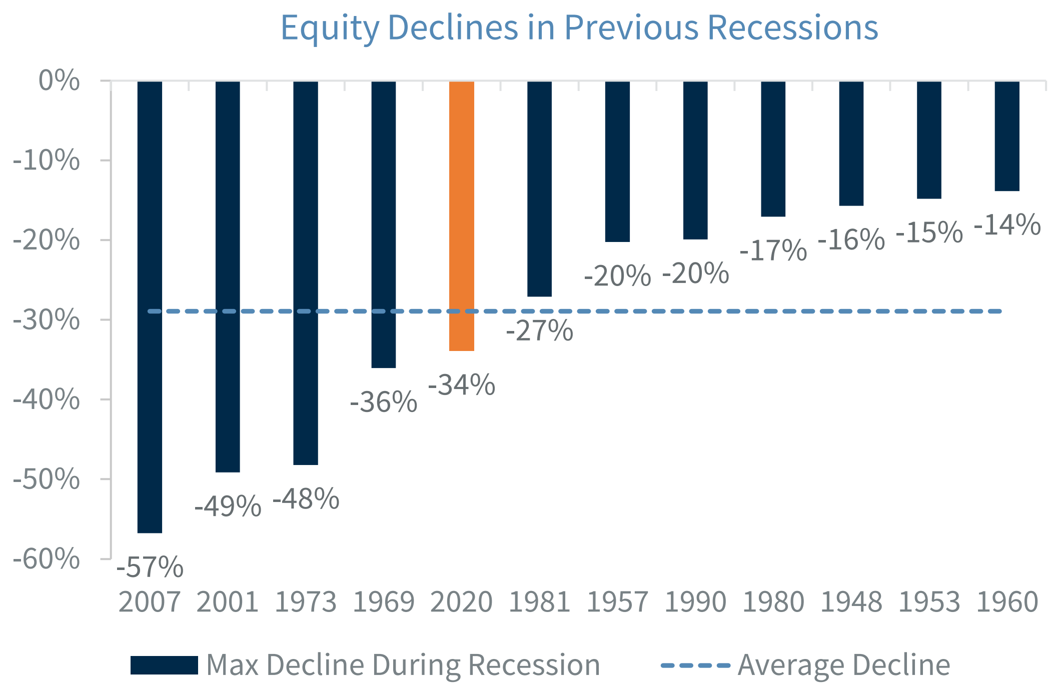


Source: Bloomberg

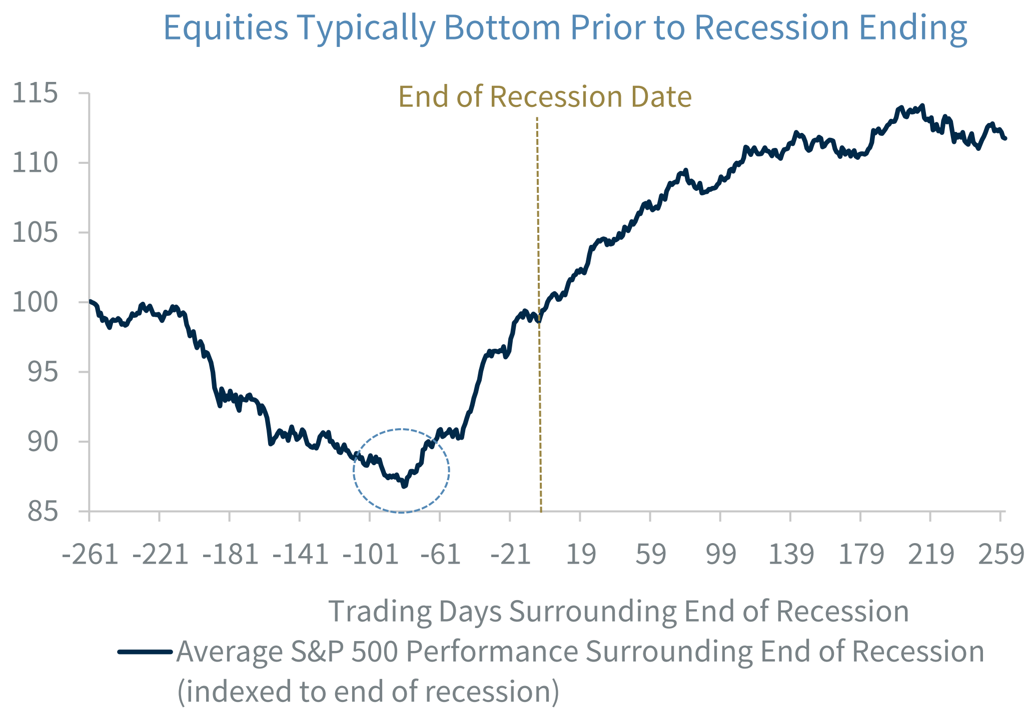
WHAT'S PRICED INTO THE EQUITY MARKET?

THE CURRENT EQUITY DECLINE IS IN LINE WITH PREVIOUS RECESSION PULLBACKS

- The 33% decline that we have recently experienced is roughly in line with the historical average (29%) during past recessions dating back to 1945.
- Historically, given that the equity market is a forward looking mechanism, equities bottom ~4 months prior to the end of the recession. Given that we expect any recession to be short term in nature (~two quarters), this suggests that we may be nearing a bottom.



Source: FactSet



Source: FactSet

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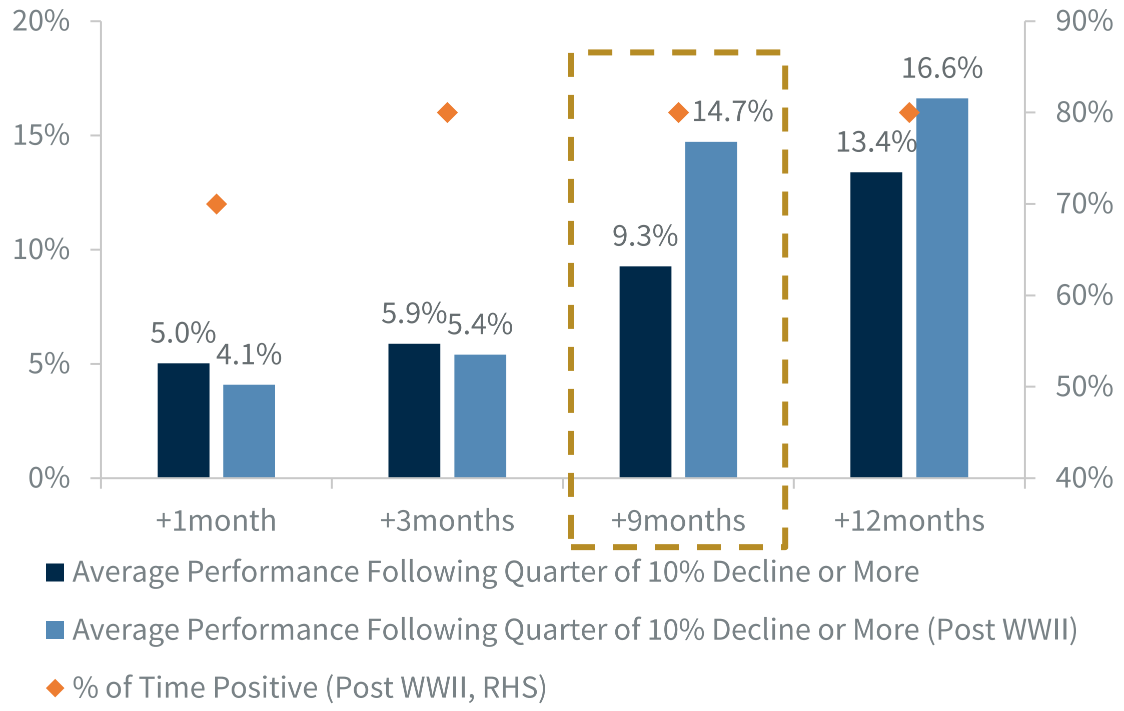
DECLINES DON'T LAST FOREVER

WHILE THE RECENT DECLINE WAS SHARP AND PAINFUL, DECLINES TYPICALLY DO NOT LAST FOREVER

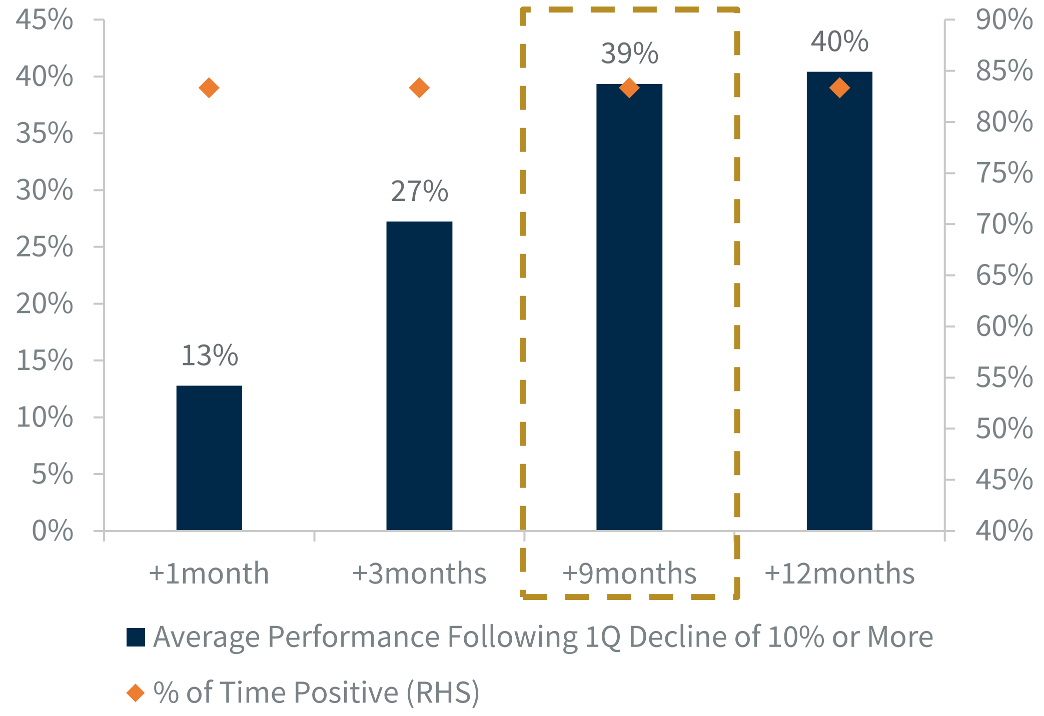
- When looking back at previous quarterly declines of >10%, this typically is followed by strong positive future performance.
- This positive performance is particularly pronounced following sharp declines in the first quarter.

Performance Following 10% Decline



Source: FactSet. Data dates back to 1928.

Performance Following 1Q Decline of 10%



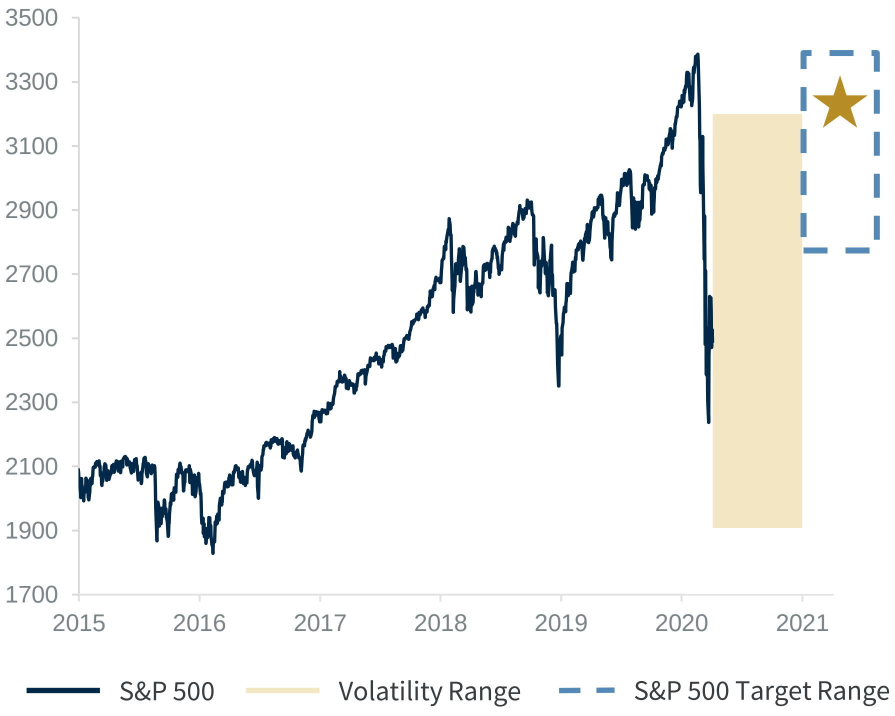
Source: FactSet. Data dates back to 1928.

AREAS TO LOOK IN FOR OPPORTUNITY

AS EQUITIES PRICE IN A SECOND HALF REBOUND IN ECONOMIC GROWTH, WE CONTINUE TO SEE UPSIDE IN THE EQUITY MARKET OVER THE NEXT 12-24 MONTHS

- Our base case is for $155 in earnings and a year-end multiple of 19.5x, reflecting a year-end price target of 3,023.
- We remain biased to cyclical sectors over defensive sectors.

Bull/Bear/Base S&P 500 Case



3,023

Year-End S&P 500 Target

Biased to Cyclical Over Defensive Sectors

Overweight	Equal Weight	Underweight
Information Technology	Consumer Discretionary	Materials
Communication Services	Industrials	Utilities
Financials	Consumer Staples	Real Estate
Health Care		Energy

Cyclical Sectors

Defensive Sectors

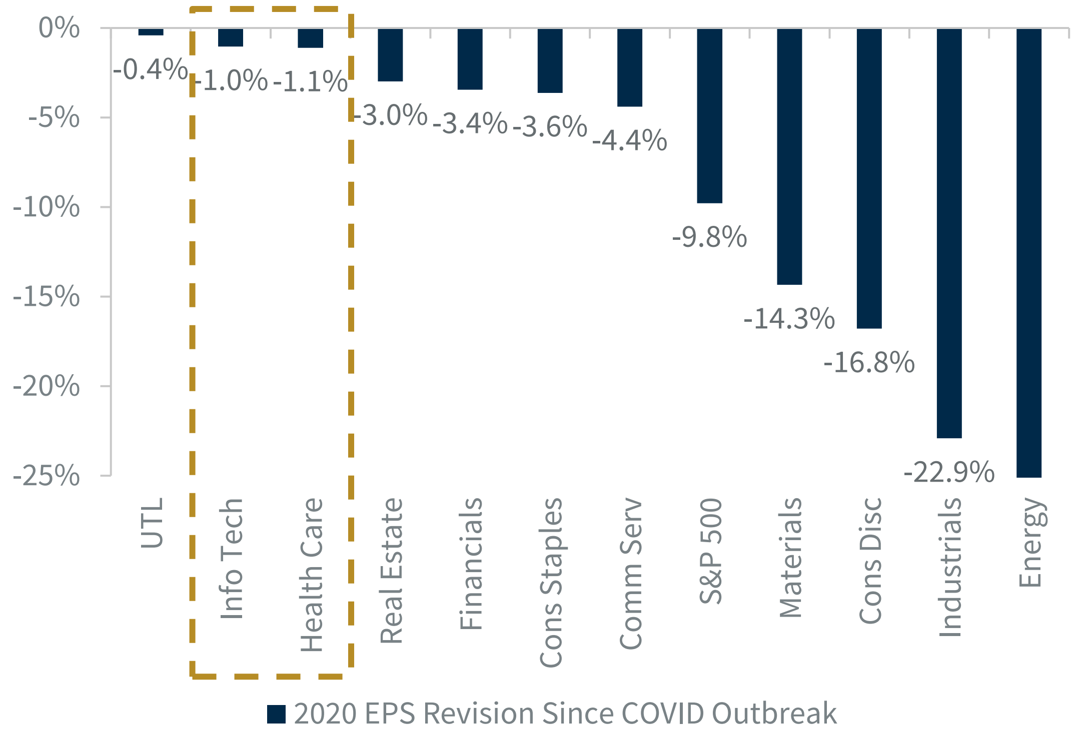
Source: Equity Portfolio & Technical Strategy

FOLLOW THE EARNINGS

INFO TECH, HEALTH CARE AND COMMUNICATION SERVICES REMAIN THREE OF OUR FAVORITE SECTORS

- Technology, Health Care and Communication Services are three areas for long-term investors to consider, especially given the recent trends associated with the coronavirus crisis.

2020 EPS Sector Revisions Since Coronavirus Outbreak



Source: FactSet

Reasons Why We Like the Tech Sector

- Strong Earnings Visibility (5G catalyst)
- Attractive Valuations
- Healthy Balance Sheets
- Robust Corporate Investment Likely
- E-commerce and Payment Processors

Reasons Why We Like the Health Care Sector

- Relative Valuation vs. Intermediate-Term Earnings Visibility
- Most vs. Least Defensive Sectors
- Political Considerations

FAVOR LARGE CAP OVER SMALL CAP IN THE NEAR TERM

IN THE NEAR TERM, WE HAVE A PREFERENCE FOR LARGE CAP OVER SMALL-CAP EQUITIES

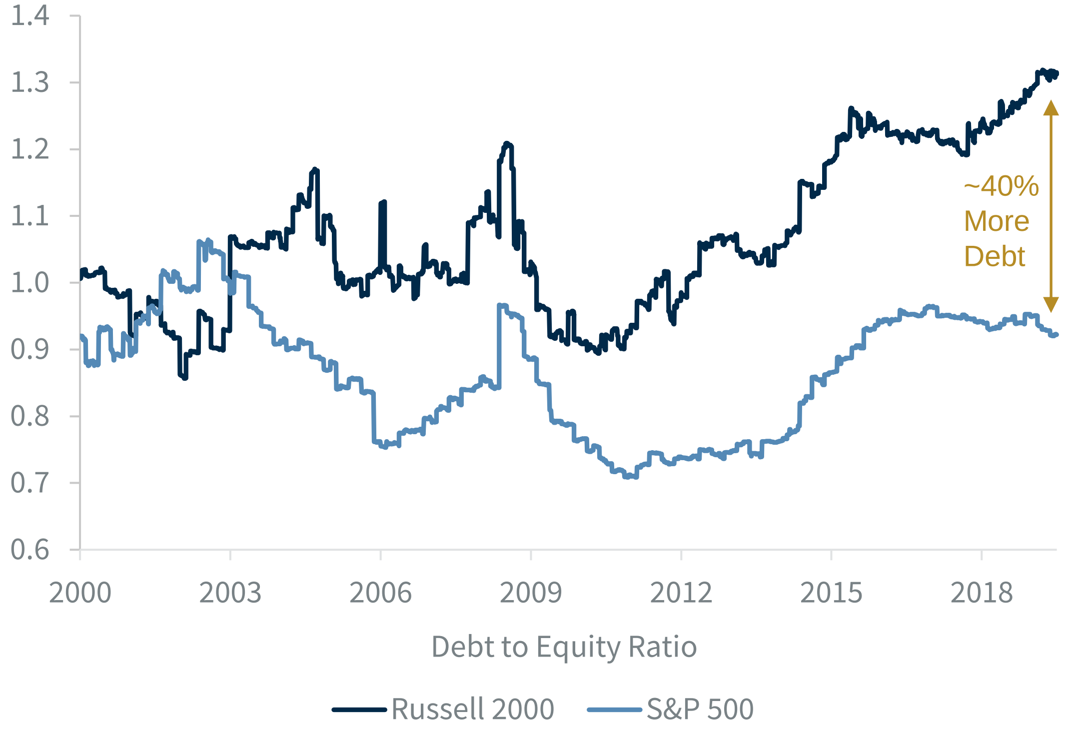
- We have a preference for large cap over small-cap equities over the near term as large cap has more exposure to Tech, is less leveraged, has seen more resilient earnings and has stronger dividends.

Reasons to Favor Large Cap Over Small Cap

Reason	Rationale
Small Cap Has Less Exposure to Info Tech	Small Cap has less exposure to the Tech sector (our favorite sector) relative to large cap.
Higher Leverage Than Large Cap	From a debt to equity basis, small cap has almost 40% more leverage than large cap.
Stronger Downward Earnings Revisions	Small cap has seen stronger downward earnings revisions relative to large cap.
Weaker Dividends	With yield being a premium in the current environment, small cap pays less dividend than large cap.
Higher Beta	Given our expectation that volatility will remain elevated in the near term, small cap will likely be hampered since it's a higher beta play.

Source: FactSet

Small Cap Has Higher Leverage Relative to Large Cap



Source: FactSet

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WHY WE LIKE US EQUITIES OVER INTERNATIONAL

GIVEN THE IMPACT FROM THE CORONAVIRUS, WE FAVOR US EQUITIES OVER INTERNATIONAL EQUITIES

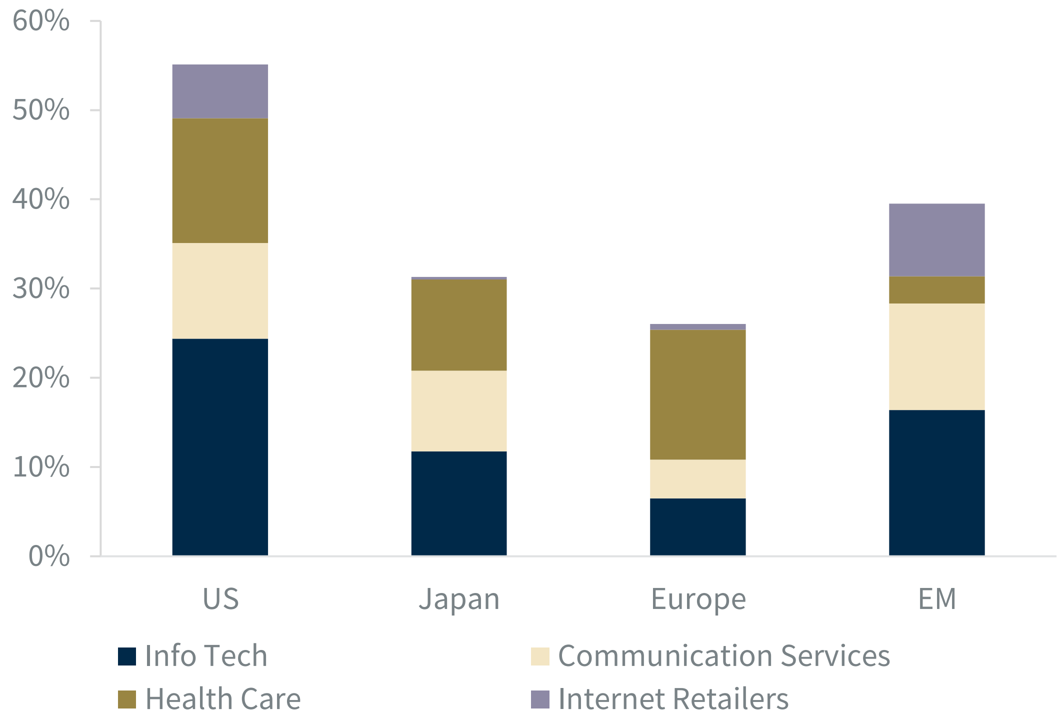
- Given the larger exposure to some of our favorite sectors, stronger economic growth fundamentals and lesser impact from the virus, we continue to favor US equities over international equities.

Reasons Why We Like the US over International

Reason	Rationale
Better US Economic Growth	US economic growth, while likely to be weak in 2020, will be stronger than both Europe and Japan.
Greater Stimulative Power of the Fed	As evidenced by the Fed policies over the past two weeks, the Fed has more power to stimulate economic growth.
Preferred Sector Allocation	The US has a higher allocation to our three favorite sectors (Info Tech, Health Care and Comm Services), and internet retailing.
Financials Weighting	Europe has a large weighting to Financials, which will likely be hampered by negative interest rates.
Self-Sufficient Growth	US economic growth is more self-sufficient as Europe and Japan are more reliant on global exports.

Source: Raymond James Investment Strategy Group

US Has Larger Weighting to Our Favorite Sectors



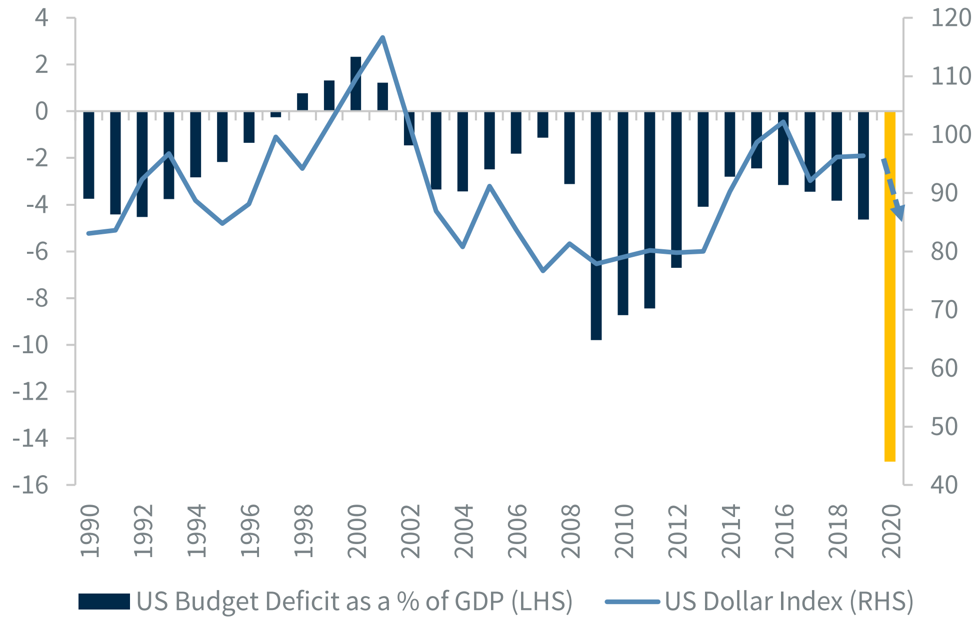
Source: Bloomberg

DOLLAR DOMINANCE TO DISSIPATE GOING FORWARD

FOLLOWING A STRONG QUARTER FOR THE DOLLAR, WE EXPECT DOLLAR STRENGTH TO DISSIPATE GOING FORWARD

- Rising budget deficits and significant easing measures by the Fed should hamper dollar strength going forward. Near term, the dollar could remain supported if the ‘risk off’ sentiment remains. However, as the investing environment improves as COVID-19 fears fade, fundamental factors that increase the supply of dollars globally like deficit financing and quantitative easing should lead to a weaker dollar.

Rising Budget Deficit a Headwind For Dollar Strength

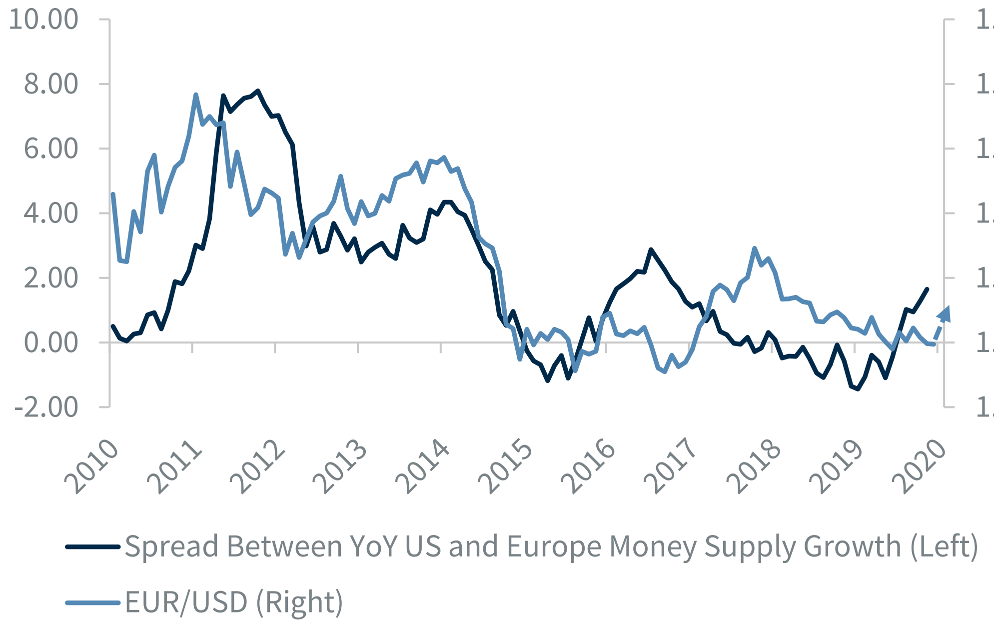


Source: FactSet

1.15

Year-End Target for the Euro versus the Dollar

Rising US Money Supply Also to Weigh on Dollar



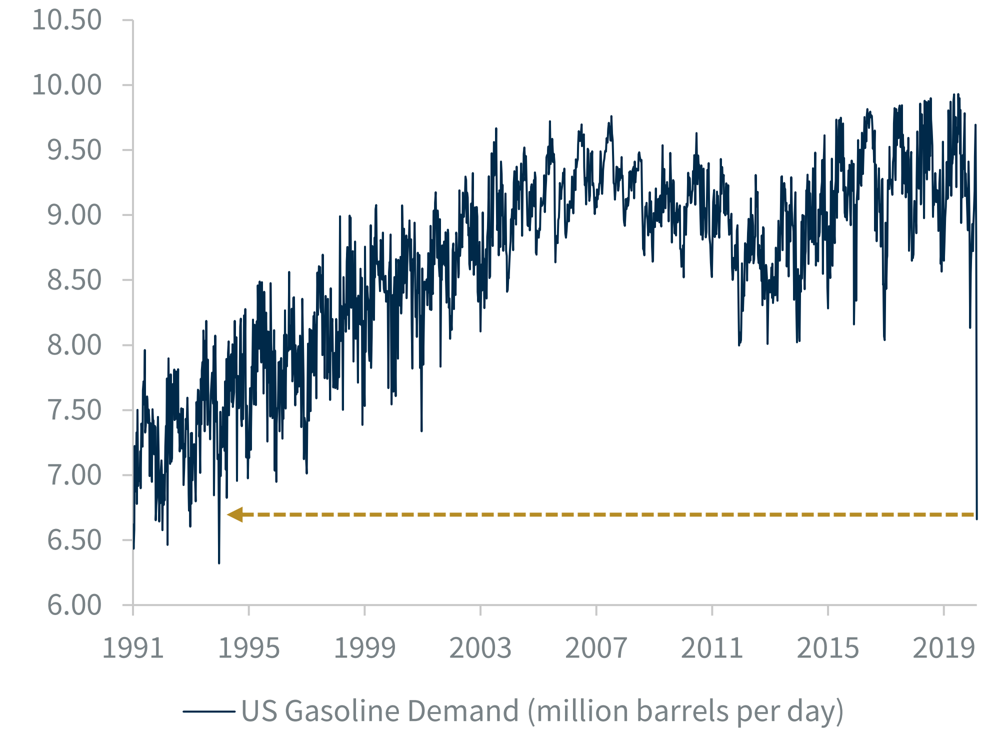
Source: FactSet

NEAR-TERM HEADWINDS FOR OIL

OIL HAS BEEN PUNISHED BY THE REDUCTION IN DEMAND AND INCREASED SUPPLY. THESE TRENDS SHOULD REVERSE IN THE SECOND HALF OF 2020

- The slowdown in economic activity has punished oil demand, as US demand for gasoline declined to the lowest levels since the early 1990s.
- This reduction in demand, combined with the oil price war has led supply to rise to unprecedented levels.

Gasoline Demand at Lowest Level Since 1990s



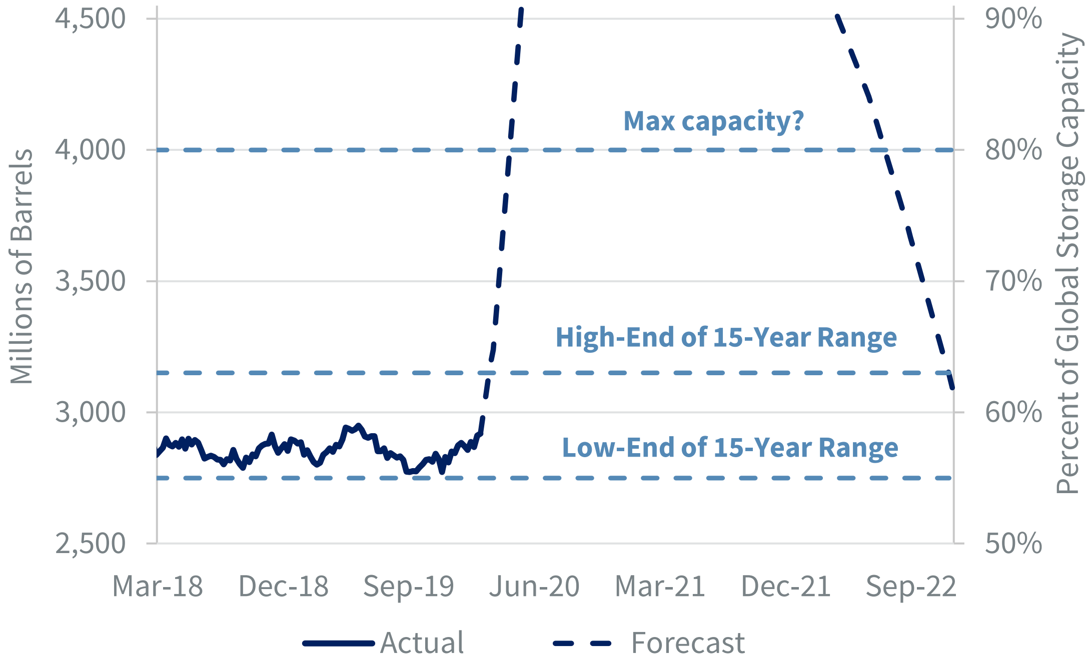
Source: Raymond James Investment Strategy Group

$45

Year- End
Target for Oil

Massive Supply Glut

Forecast assumes 9.3% global demand impact of COVID-19 in 2020



Source: URSA, Raymond James Research

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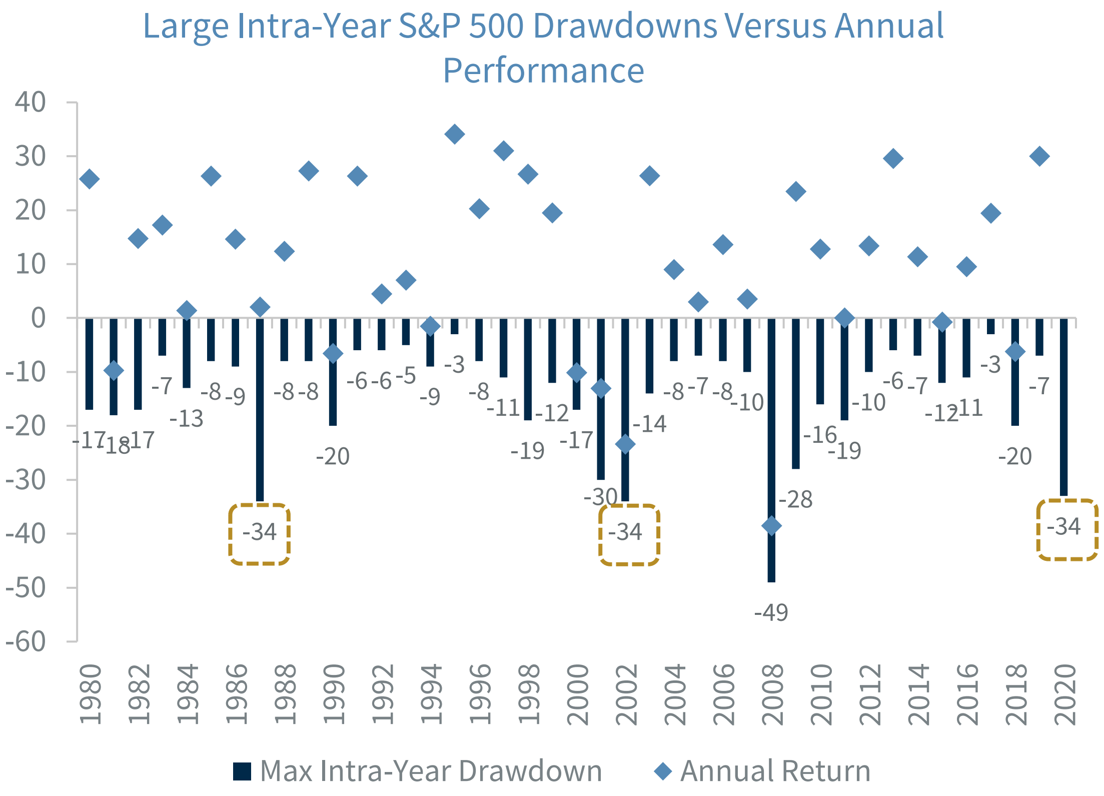
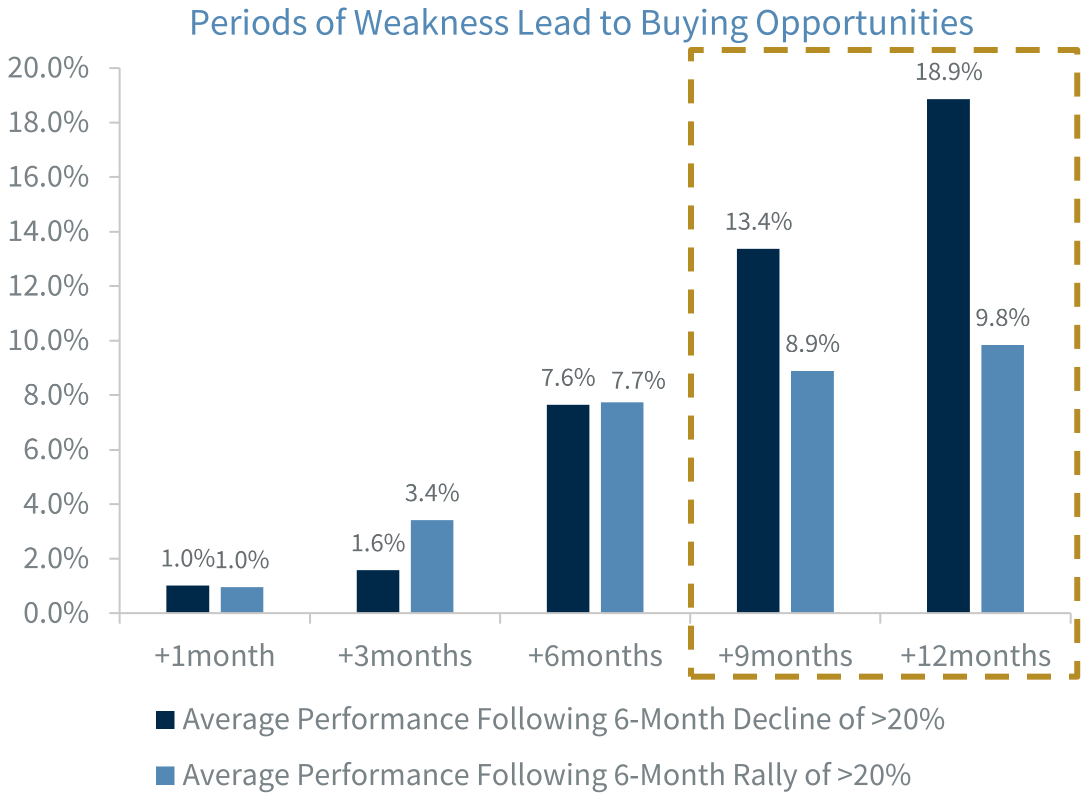
VOLATILITY PERSPECTIVE

PERIODS OF HEIGHTENED NEAR-TERM VOLATILITY HAVE LED TO GOOD BUYING OPPORTUNITIES

- Large intra-year declines (which are historically common), do not stop positive annual performance for the S&P 500.
- In fact, heightened periods of weakness have historically led to subsequent outperformance.



Source: Raymond James Investment Strategy Group



Source: FactSet

2Q20 MARKET OUTLOOK: SUMMARY

1. US Economy in Recession; Expect “U” Shaped Policy Induced Recovery
2. Biggest Risk Factor: Length and Magnitude of COVID-19
3. Yields to Remain Low, Consider Buying What the Fed is Buying
4. Equities to Rebound; Selectivity Needed in Post-COVID-19 Environment
5. Dollar Likely to Weaken, Oil Set to Rebound; Volatility Elevated

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INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. Investing in emerging markets can be riskier than investing in well-established foreign markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

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FIXED INCOME DEFINITION

AGGREGATE BOND | **Bloomberg Barclays US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | **Bloomberg Barclays US Corporate High Yield Total Return Index:** The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | **Bloomberg Barclays US Credit Total Return Index:** The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

US DOLLAR | The U.S. Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies. The Index goes up when the U.S. dollar gains "strength" (value) when compared to other currencies.

200 DAY MOVING AVERAGE | The 200-day moving average is a popular technical indicator which investors use to analyze price trends. It is simply a security's average closing price over the last 200 days

US INDEXES AND EQUITY SECTORS DEFINITION

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

RUSSELL 2000 | **Russell 2000 Total Return Index:** This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | **MSCI Emerging Markets Net Return Index:** This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

GERMAN BUND | A bund is a debt security issued by Germany's federal government, and it is the German equivalent of a U.S. Treasury bond.

SMALL CAP | Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. The prices of small company stocks may be subject to more volatility than those of large company stocks.

LARGE-CAP STOCK | also known as big caps are shares that trade for corporations with a market capitalization of $10 billion or more. Large-cap stocks tend to be less volatile during rough markets as investors fly to quality and stability and become more risk-averse

MSCI AC WORLD EX-US | **The MSCI AC ex USA** Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries*. With 2,215 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

LATAM | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX-JAPAN | **MSCI Pacific Ex Japan Net Return Index:** The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | **MSCI Japan Net Return Index:** The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

COMMODITIES DEFINITION

BLOOMBERG BARCLAYS COMMODITY INDEX | Bloomberg Barclays Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

BLOOMBERG BARCLAYS EMERGING MARKETS AGGREGATE BOND INDEX | The Bloomberg Barclays Emerging Markets Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

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DATA SOURCES:

FactSet and Bloomberg.

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