Slide 1

Welcome to our Halftime Report presentation.

We are very happy to have all of you here today and look forward to sharing some important information with you.

(TAKE A MOMENT TO WELCOME BOTH CLIENTS AND GUESTS)

Slide 2

Before we start, just a reminder to silence your cell phones.

And if you need to take a second to get comfortable, stretch, or reposition your chair, go ahead and do that now.

[THANK THE GUESTS]

Slide 3

If you have questions during the presentation, please ask them at any time.

Chances are, someone else is wondering the same thing. So, if anything comes up, just raise your hand and ask away.

I’m happy to answer any questions to the best of my ability.

Slide 4

Our firm provides a wide range of services with the primary commitment of helping our clients pursue their unique financial objectives.

We want to help you develop a financial strategy tailored to your goals, time horizon, and risk tolerance.

Before we get started, here are a few disclosures I'd like to bring to your attention.

(READ THE FIRM DISCLOSURE YOU HAVE PLACED IN PRESENTATION.)

Slide 5

One of our goals today is to walk through some factors that influenced market performance in the 1st half of 2019, then review the underlying fundamentals.

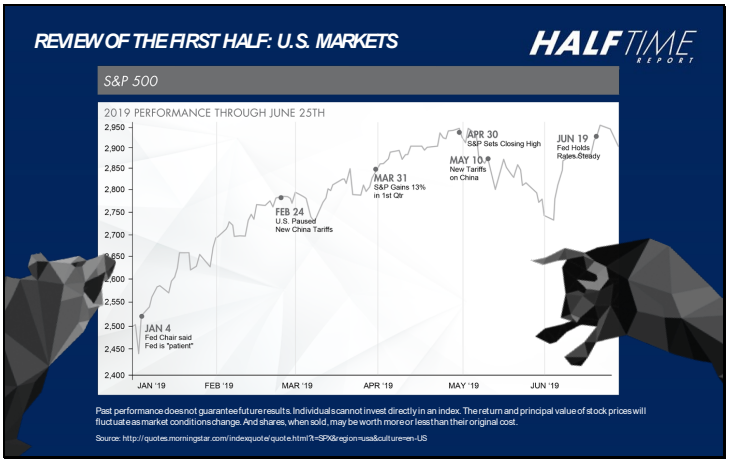
It would be impossible to cover everything that's happened so far this year. We believe, though, that focusing on some key developments may help give us a clearer picture the markets.

Today, we will review where we've been, some key economic fundamentals, and what may lie ahead in the second half. This broad view is designed to help you stay informed – and give you a better understanding of some of the perspectives guiding our investing process.

Slide 6

Let's begin by reviewing how the stock market performed during the 1st half of 2019.

Slide 7



Here is a snapshot of S&P 500 Index performance for the first six months of 2019.

The S&P 500 Index tracks the market capitalization of 500 large domestic stocks. The index is a common benchmark for analyzing performance of the U.S. economy. The S&P ended 2018 at 2,506 and closed the second-quarter of 2019 at 2,941 – its best performance in the 1st half since 1997.

Remember, at the beginning of 2019, we were coming off the worst December for the S&P 500 since 1931. By the end of January, however, the S&P 500 had gained nearly 8 percent and experienced its best January in more than 30 years. And by the end of second quarter, the S&P 500 was up more than 17 percent for the year.

Let's look at some key events that affected stock performance in the first half. As we review these milestones, keep in mind that the first-half performance was exceptional, and past performance does not guarantee future results. The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost.

In January, part of the rebound occurred thanks to a change in the Federal Reserve's view of interest rates. Throughout the month, Fed officials indicated they were approaching any decisions on interest rates with caution and patience. Following its two-day meeting that ended on January 30, the Fed announced no change in interest rates. The S&P 500 responded positively to this news.

In February, apparent progress in trade talks between the U.S. and China contributed to market's momentum. On February 24, President Trump announced that the U.S. would pause new tariffs, which were set to go into effect on March 1.

By the end of March, the S&P 500 had gained 13.1 percent – the best first-quarter performance since 1998.

On April 30, the S&P 500 ended the day at 2945.83, its highest closing level to date.

Fast-forward to May, trade tensions began to increase again. On May 10, the U.S. more than doubled import taxes on $200 billion of Chinese goods. Three days later, China responded by increasing tariffs on U.S. goods. And by month's end, new tariffs on Mexico also became a possibility. The month of May ended up being the worst month this year the index

But news that the Federal Reserve was considering an interest rate cut in 2019 helped push the S&P 500 to hit a record high on June 20.

Trade talk and the Federal Reserve are expected to dominate headlines for the rest of the year. But no matter what's ahead, we want to remind you not to get caught up in the day-to-day headlines. Making long-term choices on short-term news is rarely a good idea. We believe staying focused on the fundamentals and not overreacting to news events is the key to good financial – and mental – health.

Sources:
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https://www.cnbc.com/video/2019/07/01/sp-500-begins-july-at-a-record-high.html
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Slide 8

2019 FORECAST: S&P 500

HALF TIME REPORT

FIRM/STRATEGIST	2019 S&P 500 TARGET
BNP Paribas	2,580
Morgan Stanley	2,750
Stifel	2,800
Voya	2,850
Wells Fargo	2,860 - 2,960
Jefferies	2,900
Bank of America	2,900
Credit Suisse	2,925
Goldman Sachs	3,000
BTIG	3,000
JP Morgan	3,100
Brian Wesbury	3,100
Yardeni	3,100
BMO Capital Markets	3,150
Deutsche Bank	3,250
GROUP AVERAGE	2,940 - 2,948 (17.3% - 17.6% growth)

Source: https://www.marketwatch.com/story/as-stocks-suffer-a-december-rout-wall-street-strategists-bet-on-2019-gains-2018-12-22

So, we've talked a bit about how the S&P 500 performed during the year's 1st half. But how does that performance compare to expectations?

Let's explore a bit.

At the end of each year, various media outlets compile many of Wall Street analysts' predictions for the year ahead.

This slide shows the variety of projections shared at the end of 2018.

As you can see, their 2019 estimates cover a 670-point range – from 2,580 to 3,250 – proof that even experts often have differing opinions.

While their results varied, one trend was consistent: All the analysts predicted that the S&P 500 would end 2019 at a higher point than it did 2018. Of the analysts we've included here, their average estimate of 2,940 to 2,948 would represent a gain of more than 17 percent for 2019. Remember, the 2019 S&P 500 price targets are not intended to provide specific investment advice. Individuals cannot invest directly in an index and actual returns will fluctuate over time.

How do the predictions compare to reality so far? As we mentioned on the previous slide, the S&P 500 finished the first half of the year at 2,941.

We're going to walk through some of the driving forces from Q1 and Q2 and revisit these numbers later in the presentation.

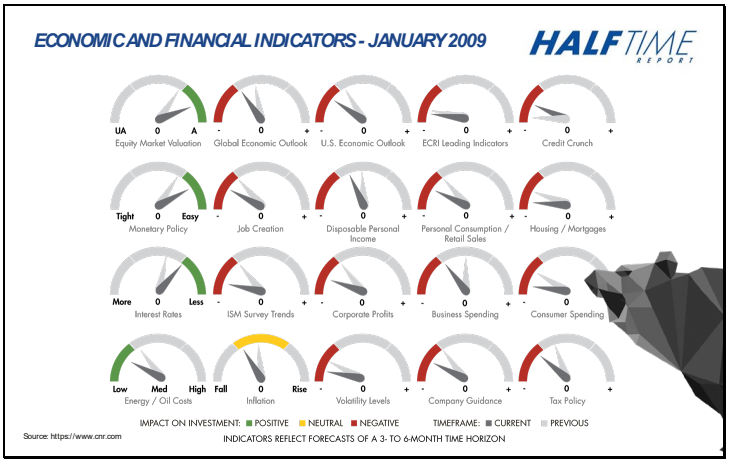
Sources:

https://www.yahoo.com/news/markets-now-stocks-open-higher-china-trade-hopes-144153323.html
https://www.marketwatch.com/story/as-stocks-suffer-a-december-rout-wall-street-strategists-bet-on-2019-gains-2018-12-22
https://www.cnbc.com/2019/06/28/stock-market-trump-xi-meeting-at-the-g-20-summit-in-focus.html?&qsearchterm=first%20half%20since%201997

Slide 9

Now, let's look at some economic and financial indicators to help understand how we got here.

Slide 10



To put today's economy in perspective, let's look back to January 2009, when we were in the midst of the worst financial recession in 80 years.

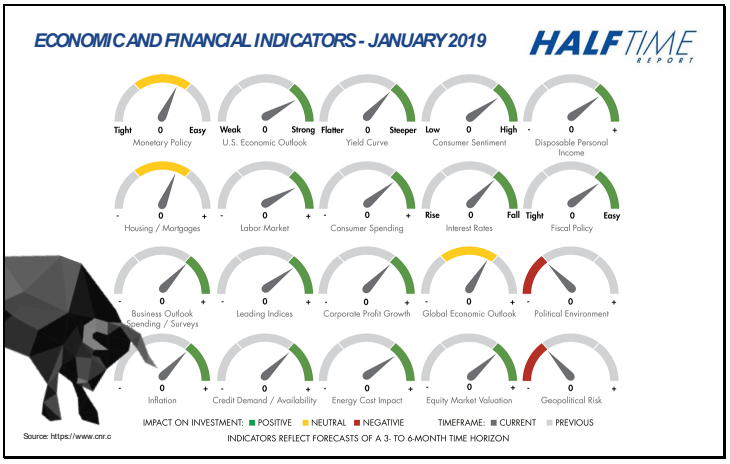
Here, you see 20 speedometers representing 20 indicators. From corporate profits to tax policy, 16 of the 20 indicators are red or yellow, which correlates to negative or weakening numbers.

Let's remember some of what had happened at this time.

Mortgage lenders Fannie Mae and Freddie Mac were struggling. Congress had passed legislation to bail out failing American car manufacturers. And while the market's low point was still a couple of months ahead, Americans feared that the country's economic system may not recover.

Source:
https://www.thebalance.com/the-great-recession-of-2008-explanation-with-dates-4056832
https://www.cnr.com/content/dam/cnrcom/articles/economic-outlook/city-national-rochdale-historical-speedometers.pdf

Slide 11



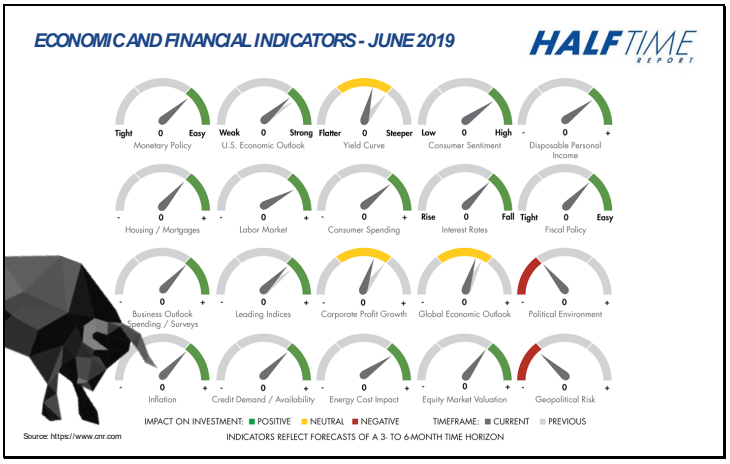
Let's fast-forward to January 2019. Fifteen of 20 indicators reported positive or strengthening numbers. Those appear in green.

But you can see that 5 indicators had a neutral or negative impact on the financial markets.

In particular, the political environment and geopolitical risk were in the red.

Source:
https://www.cnr.com/content/dam/cnrcom/articles/economic-outlook/city-national-rochdale-historical-speedometers.pdf
https://www.cnr.com/content/dam/cnrcom/articles/economic-outlook/city-national-rochdale-economic-outlook.pdf

Slide 12



In June, the speedometers showed a similar positive perspective.

Most of the speedometers are green. According to City National Rochdale, which creates these charts, “indicators show widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.” It’s important to remember that many financial and economic indicators are updated monthly, so some of these speedometers may change in the months ahead.

One detail to notice is that the same number of speedometers are green, yellow, and red, as they were in January of this year. However, *which* ones are yellow have changed somewhat.

At the beginning of the year, Housing/Mortgages and Monetary Policy seemed to have a more-neutral effect on the market. By June, however, both indicators were back to green; however, Corporate Profit Growth, Yield Curve, and International Economic Outlook were causing some concerns.

Both the political environment and geopolitical risk stayed red.

Source:
https://www.cnr.com/content/dam/cnrcom/articles/economic-outlook/city-national-rochdale-historical-speedometers.pdf

Slide 13

Now, let's dive into forecasts for the 2nd half of the year.

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As you saw on the previous two slides, geopolitical risk continues to challenge market performance. One major contributor to that risk is ongoing tension with some of our biggest trading partners.

The Trump Administration believes the U.S. needs a more-equitable trade arrangement with China. As part of this push, the Administration has added new tariffs on imports from China. In return, China retaliated with its own tariffs.

The trading relationship between the U.S. and China continues to evolve. Considering the U.S. and China trade more than $700 billion annually, investors are trying to figure out what's ahead for the two superpowers.

China is not the only trade relationship the Trump Administration is reevaluating. Late last year, the U.S., Mexico, and Canada signed a new trade proposal that would replace North American Free Trade Agreement. Each country's legislative branch has to ratify the agreement before the new trade agreement can be implemented.

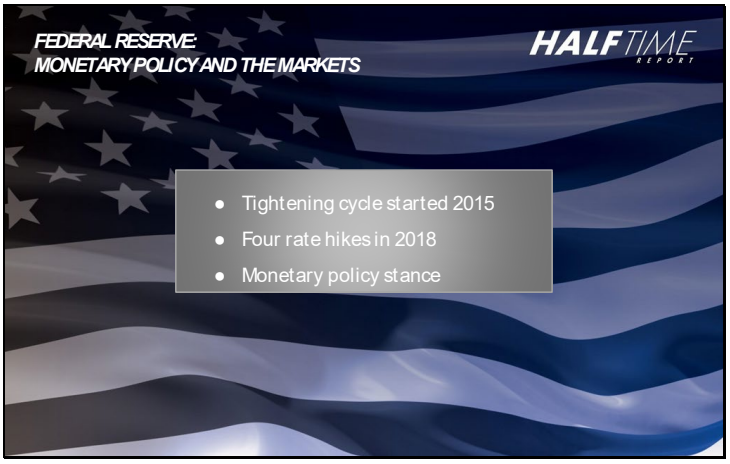
The Administration has also worked on trading relationships with other countries in recent months.

The question some have been asking is, "Are trade tensions a short-term trend or a long-term reality?" There's no clear answer to that question yet.

Sources:
https://www.ftportfolios.com/Commentary/EconomicResearch/2018/6/25/no-more-kid-gloves
Office of the United States Trade Representative, The People's Republic of China, 2019

Office of the United States Trade Representative, Canada & Mexico, 2019
https://www.nytimes.com/2019/05/31/business/mexico-tariffs-donald-trump.html

Slide 15



Let's spend a few minutes on the Federal Reserve and how it's monetary policy can influence market performance.

Let's start in 2015, when the Federal Reserve started to tighten monetary policy by raising short-term rates to 0.5 percent on December 15. That was the first increase in more than seven years. Moving to 2018, the Fed raised interest rates four times: in March, June, September, and December. By year's end, the benchmark federal funds rate was at 2.5 percent.

Late last year, the financial markets had lost a bit of confidence in the Fed's decision-making. In the fourth quarter of 2018, the S&P 500 had dropped nearly 14 percent, amid concerns of an economic slowdown and fear that the Federal Reserve might be making a monetary policy mistake.

In early January 2019, the Fed started giving signals that it "watch and see" how the economy evolved and suggested it would "ease the rate of interest rate hikes if the economy falters." Wall Street cheered the news, and stocks roared higher in January.

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Sources:
https://www.thebalance.com/fed-funds-rate-history-highs-lows-3306135
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https://www.federalreserve.gov/newsevents/pressreleases/monetary20190130a.htm
https://tradingeconomics.com/united-states/interest-rate (accessed 6/25/19)
https://www.cnbc.com/2018/12/31/stock-market-wall-street-stocks-eye-us-china-trade-talks.html

Slide 16

This chart shows the relationship between changes in S&P 500 performance and the 12-month forward EPS or earnings per share.

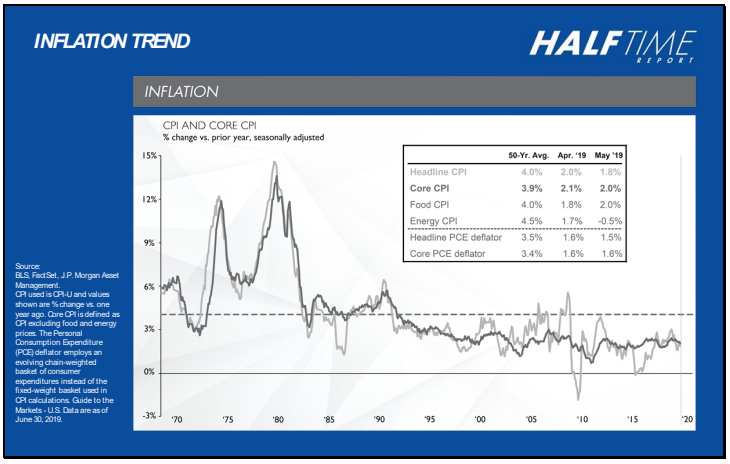
As you can see, the two lines have generally moved in the same direction over the past decade.

What does this chart suggest? Stock prices appear to move in step with corporate profits, which have been improving over the past 10 years.

Here are a couple reminders. First, past performance does not guarantee future results. Over the next 10 years, the correlation between stock prices and corporate profits may look different. Second, individuals cannot invest directly in an index. And third, the return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost.

Source:
https://www.factset.com/hubfs/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_061419A.pdf

Slide 17



	50-Yr. Avg.	Apr. '19	May '19
Headline CPI	4.0%	2.0%	1.8%
Core CPI	**3.9%**	**2.1%**	**2.0%**
Food CPI	4.0%	1.8%	2.0%
Energy CPI	4.5%	1.7%	-0.5%
Headline PCE deflator	3.5%	1.6%	1.5%
Core PCE deflator	3.4%	1.6%	1.6%

At the highest level, the Federal Reserve has three functions: provide an effective payments system for the U.S., regulate banking operations, and conduct monetary policy.

Within monetary policy, the Fed is tasked with supporting "maximum employment, stable prices, and moderate long-term interest rates."

As it works to uphold its monetary policy goal, one of the indicators the Fed monitors is the overall level of consumer prices, which helps to determine whether to adjust interest rates. The Fed has stated that it's comfortable with inflation in the 2-percent range.

This line graph shows Core Consumer Price Index (Core CPI) over the past 50 years. The Core CPI tracks what urban consumers pay for a specific group of goods. This measurement doesn't include energy or food because their prices are often volatile. Some economists use this measure to track inflation.

As you can see in this chart, Core CPI in May was in the 2-percent range – right in line with the Fed's target.

Sources:
Q3 2018 JPM Guide to the Markets
https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/guide-to-the-markets/viewer
https://www.federalreserve.gov/faqs/money_12848.htm

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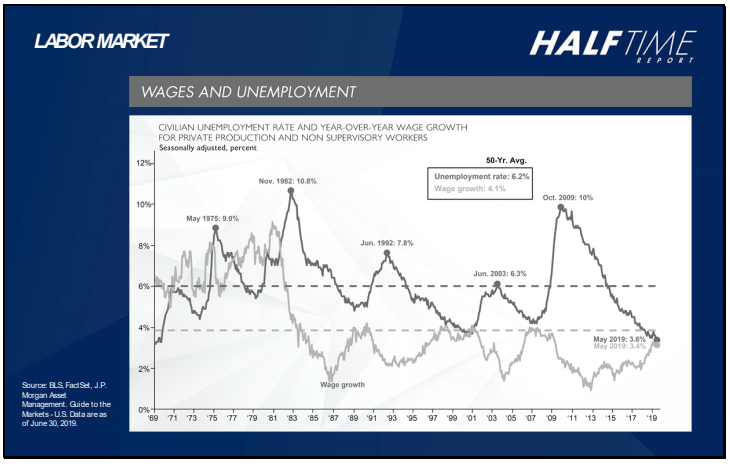
Slide 18



Let's take a moment to talk about wages and unemployment. This graph shows the unemployment rate and year-over-year wage growth for the past 50 years. Do you notice anything about how these two lines relate to one another?

[pause to allow answers]

Most of the time, wages and unemployment have an inverse relationship: When one goes up, the other goes down.

Right now, the unemployment rate in the U.S. continues to be low. In May, it reached 3.6 percent, which is the lowest rate since 1969.

At the same time, wages are increasing. In May 2019, wages were also 3.1 percent higher than they were the same time last year.

The Federal Reserve also keeps a close eye on wages and the unemployment rate, so they can better gauge the impact of an adjustment in interest rates.

Sources:
https://www.bls.gov/opub/ted/2019/unemployment-rate-unchanged-at-3-point-6-percent-in-may-2019.htm?view_full
https://www.cnbc.com/2019/06/07/nonfarm-payrolls-unemployment-rate-may-2019.html

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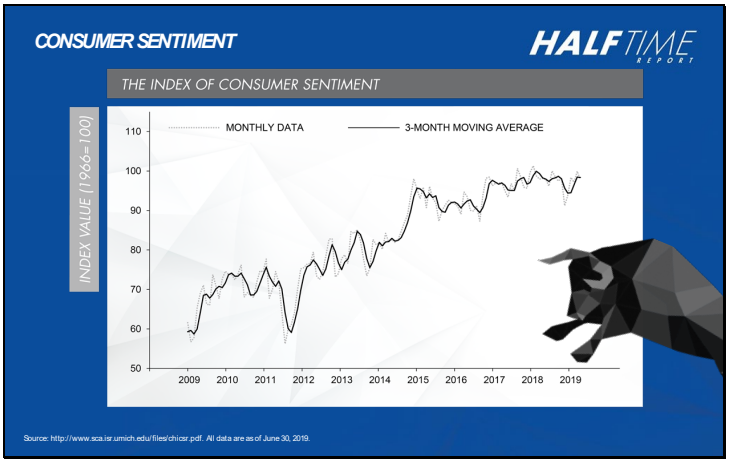
Slide 19



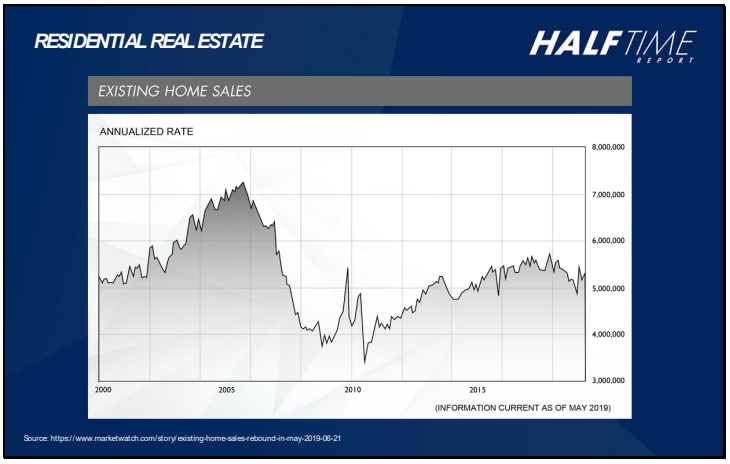
The University of Michigan Consumer Sentiment Index is one of the most widely used sources to help analysts get a grasp on how the average consumer feels about the economy. To gain this insight, each month, at least 500 residents of the continental U.S. answer questions through telephone interviews.

The questions cover their opinions on the current and future states of their personal finances as well as business conditions in the country. Understanding how people feel about the economy is important because consumer spending accounts for more than two-thirds of the Gross Domestic Product.

The chart shows a long-term uptrend in consumer sentiment. In recent years, however, consumer sentiment has been flat to slightly lower, as concerns about tariffs weigh on the minds of consumers. In its June report, for example, the University of Michigan reported that, “June's small overall decline was entirely due to households with incomes in the top third of the distribution, who more frequently mentioned the negative impact of tariffs, cited by 45%, up from 30% last month.“

Sources:
https://www.investopedia.com/articles/general/092713/how-read-michigan-consumer-sentiment-index.asp
http://www.sca.isr.umich.edu/
http://www.sca.isr.umich.edu/files/chicsr.pdf

Slide 20



This chart shows the annualized rate of existing home sales.

As you can see, the pace of sales has picked up since the beginning of 2019. But we're far from the levels seen in 2004 and 2005.

Looking at the chart, can anyone tell me why the chart dipped in late 2017/2018?

(Wait to see if audience members have any answers.)

The Mortgage Bankers Association attributes the dip to the Tax Cuts and Jobs Act of 2017, which capped the state and local tax deduction (SALT) at $10,000. Under the new law, taxpayers are allowed to deduct a maximum of $10,000 for all state and local taxes paid in a tax year – including property tax. The law is scheduled to expire on December 31, 2025.

Here's another pop quiz.

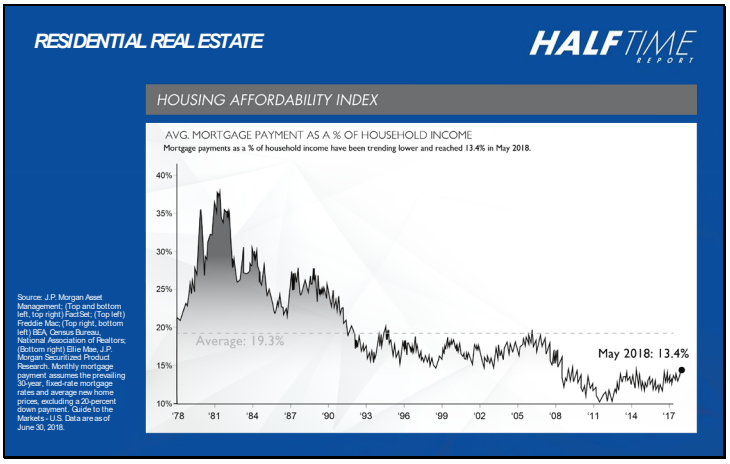
Are existing home sales a leading economic indicator or a lagging economic indicator? Before you answer, here's the definition: Leading economic indicators are statistics that tend to precede overall economic trends. Building permits, for example, tend to be a leading indicator of new home construction. Lagging indicators are statistics that tend to follow a particular economic trend.

So, can anyone tell me if Existing Home Sales are a lead or lag indicator? (Wait to see if audience members have any answers.) Existing home sales are a lagging indicator because they tend to be influenced by changes in mortgage rates.

Overall, the housing sector remains strong. The inventory of available homes remains relatively low, and prices continue to rise. For example, in May 2019, the price of existing homes increased for the 87th month in a row.

Sources:
https://www.marketwatch.com/story/existing-home-sales-rebound-in-may-2019-06-21
https://www.creditkarma.com/tax/i/property-tax-deduction-cap/

Slide 21



The Housing Affordability Index shows a critical trend.

The previous image showed that home prices are trending higher. Slowly, but trending higher, nonetheless. The Housing Affordability Index shows mortgage payments compared to household income. According to the Housing Affordability Index, the average mortgage payment as a percentage of household income is at 13.4 percent – below the 50-year average of 19.3 percent.

Source:
Q3 2018 JPMorgan Guide to the Markets https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/guide-to-the-markets/viewer

Slide 22

Before we move on to our forecasts for the 2nd half of 2019, let's take a moment to imagine two versions of what we could experience in the future**:**

First, an optimistic view would have major trading deals coming together, global growth picking up, and U.S. economic growth continuing.

Second, a more pessimistic view would have tariffs hurting U.S. GDP, growth continuing to slow worldwide, and the U.S. entering a recession.

Of course, no one can predict exactly what will happen in the future, but we hope the following perspectives may help you understand what we believe may be on the horizon.

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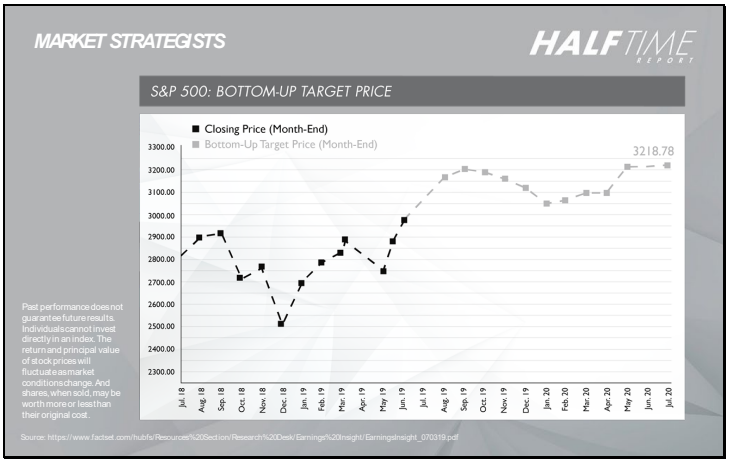
Now, let's dive into forecasts for the 2nd half of the year.

Slide 24



Some market strategists employ what's called a "Bottom-Up Target Price" to set their price target for the S&P 500 index.

When setting a "Bottom-Up Target Price," market strategists focus their attention on estimating earnings for all of the S&P 500 companies. By contrast, a top-down investing target price would place a greater emphasis on macroeconomic factors, for example, when making an investment forecast.

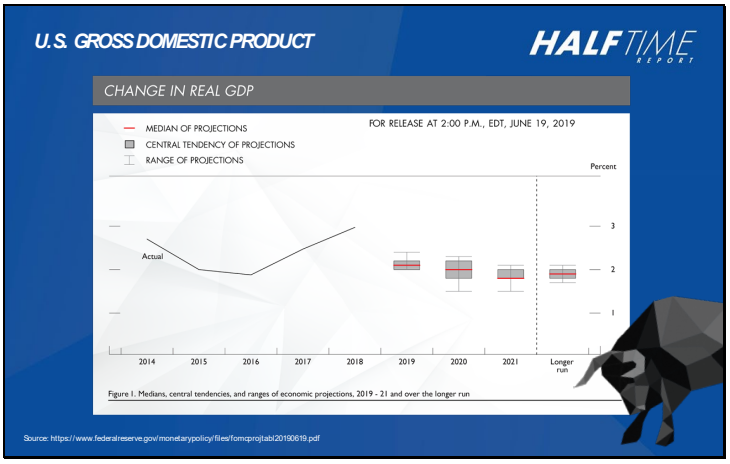
The chart shows the expected price target of the S&P 500, based on earnings estimates for the 500 companies. But a word of caution on this type of analysis. Market strategists typically overestimated the future closing price of the S&P 500. "Over the past 5 years, the average difference between the bottom-up target price estimate at the end of the month and the closing price 12 months later has been 2.2%," according to FactSet research. In other words, market strategists are optimistic.

Here are a things to keep in mind: First, past performance does not guarantee future results. Second, individuals cannot invest directly in an index. And third, the return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost.

Source:

https://www.factset.com/hubfs/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_070319.pdf

Slide 25



In the 1st quarter of 2019, the Gross Domestic Product (GDP) increased by 3.1 percent. The Bureau of Labor Statistics attributed the increase to an upturn in state and local government spending, which helped offset by a deceleration in personal consumption expenses. Keep in mind, real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

This chart shows the median GDP projections from the Federal Reserve Open Market Committee (FOMC) for 2019, 2020, 2021, and the longer run.

As you can see, the FOMC expects the GDP to continue expanding for the next couple years and beyond. However, the projected pace is slower than the 3.1-percent gain in the first quarter. It's important to remember that the FOMC is constantly reviewing economic indicators and may raise or lower its longer-term forecasts as it evaluates economic forces.

The next 2 years' estimates continue this gradual slowing, with 2020 projected to have 1.5 percent to 2.3 percent annual growth and 2021 projected to hit 1.5 percent to 2.1 percent annual growth.

Source:
https://tradingeconomics.com/articles/03282019123418.htm
https://www.bea.gov/news/2019/gross-domestic-product-1st-quarter-2019-second-estimate-corporate-profits-1st-quarter

https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20190619.pdf

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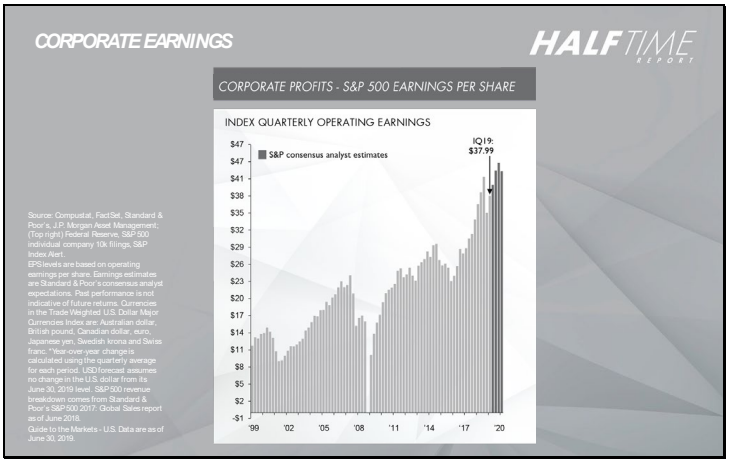

As a wise market strategist once said, "stock prices are based on earnings and what price people are willing to pay for those earnings."

This charts shows the trend in S&P 500 operating earnings and the S&P consensus analyst estimates for the rest of 2019.

In the first quarter of 2019, the S&P 500 operating earnings consensus was $37.99. For the next three quarters, analysts are projecting higher earnings for the S&P 500. Will the market hit those numbers? Time will tell. But remember, history shows that market strategies tend to be optimistic with forecasts. If analysts see a change in economic conditions, they may raise or lower their forecast for operating earnings.

Sources:
Q3 2018 JPMorgan Guide to the Markets
https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/guide-to-the-markets/viewer
https://insight.factset.com/hubfs/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_070618.pdf

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As we discussed earlier, the Fed is watching the economy as they assess whether to adjust interest rates.

So, what could be ahead?

The Federal Reserve Open Market Committee is scheduled to meet four more times in 2019:

- July 30 - 31
- September 17 - 18
- October 29 - 30
- December 10 - 11

Typically, if the Fed is going to make an adjustment to interest rates, they announce the change following their two-day meetings.

Sources
https://tradingeconomics.com/united-states/interest-rate (accessed 6/25/19)
https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm

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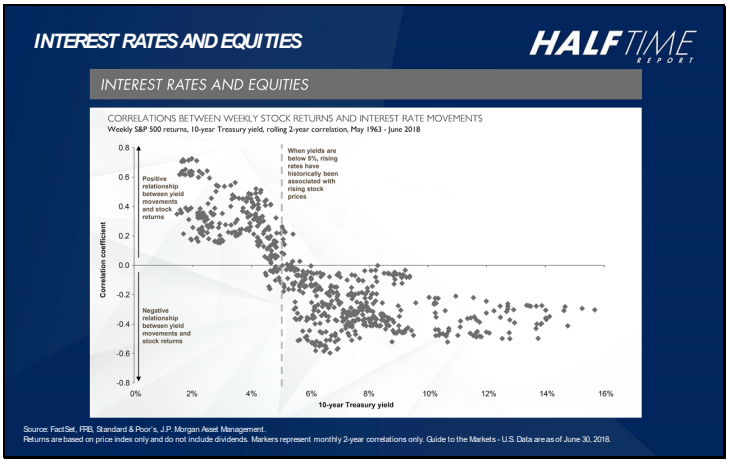

Ultimately, rising interest rates are a sign that the economy is doing well. The Federal Reserve will raise interest rates to help moderate economic growth.

But what exactly happens when interest rates rise? Let's look at the chart.

The dotted line represents a 5-percent yield on a 10-year Treasury note. If you look at the placement of the diamonds, you'll see that most of them cluster in the upper left and lower right quadrants. This pattern shows us that when rates are below 5 percent, equities tend to have a positive correlation with interest rate movements. But when rates are above 5 percent, equities tend to have a negative correlation with interest rate movements.

One of the reasons we like to show this chart is that it highlights some of the in-depth research that Wall Street firms undertake when evaluating stock prices and interest rates. The firms have a tremendous amount of market data, which helps them take a critical view of the financial markets and provide the research to financial professionals, who in turn, can pass it on to individuals who may need help managing their portfolios.

Is the chart suggesting what's ahead for the financial markets? It's providing an historical perspective about the relationship between interest rates and stock prices. But as we've explained before, past performance does not guarantee future results.

Source:
JP Morgan Guide to the Markets® U.S. Q3 2018
https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/guide-to-the-markets/viewer

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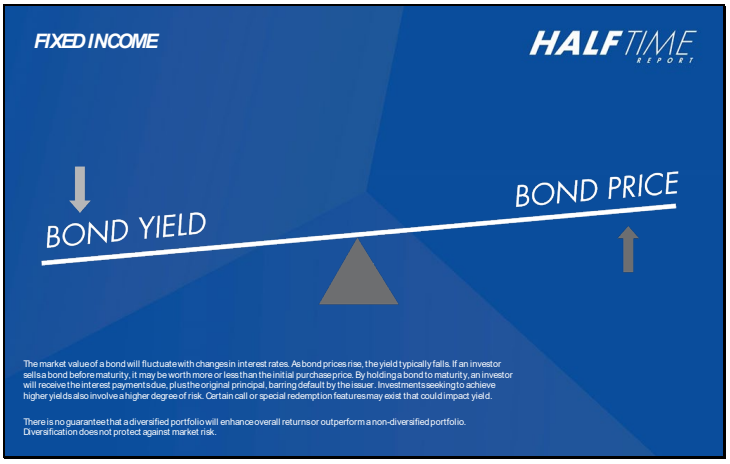

Here's another relationship to understand. Bond prices and bond yields have an inverse relationship. In other words, when bond prices go up, bond yields go down.

After experiencing years of low interest rates, many investors may be surprised to see that their bonds can lose money if sold prior to maturity. Bond fund values may decline during periods of rising interest rates. But a changing tide in the economy doesn't mean you have to abandon fixed income. Often, this movement is an important part of well-balanced, diversified portfolios, which provide the income investors need. Keep in mind, however, that there is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

Source:
https://www.fidelity.com/viewpoints/investing-isdeas/fed-rate-hike-worries

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Tuning out political noise while managing your finances is not always easy.

However, investing wisely involves more than reacting to headlines that may discuss consumer sentiment or geopolitical developments.

For investing opportunities, one approach is to stay focused on fundamentals, like a company's earnings or economic data.

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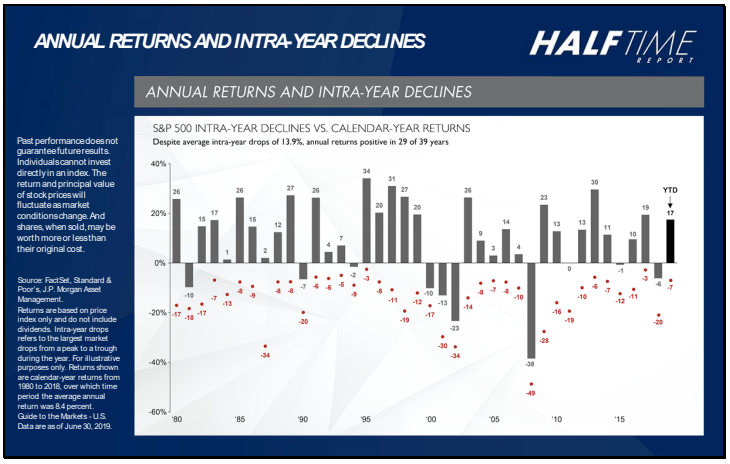

We've gone over a lot today. If you remember just one detail from our presentation, we hope it is this: Emotions have no place in investing.

Market corrections are a normal part of market cycles.

This chart shows the intra-year lows each year, going back to 1980, in red with the annual returns in gray. Last year, we experienced a 20-percent, intra-year drop – coupled with a 6-percent loss. This volatility was greater than average and represented the largest annual drop since 2008.

So far this year, the markets are on a different trajectory than in 2018.

Volatility can be uncomfortable, but it is normal. In fact, despite an average intra-year drop of 13.9 percent, the annual returns are positive for 29 out of the last 39 years.

With that said, no market goes up forever, so managing your emotions during good times is just as important. Ultimately, taking a long-term view of the markets is important when you're trying to pursue your long-term goals.

If you ever feel concerned or want to understand what's happening, lean on us for support. We are here for you – and we want to help you make the most of your financial life.

Source:
JP Morgan Guide to the Markets® U.S. Q2 2019
https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/guide-to-the-markets/viewer

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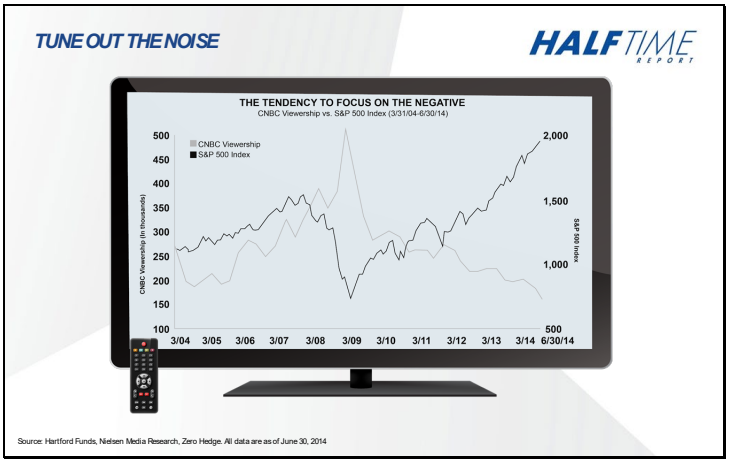

News outlets need to pull in viewers. They do this by turning minor events into breaking news headlines.

This landmark research shows the S&P 500 price performance between 2004 and 2014 as well as CNBC viewership over the same period. Do you see a correlation?

Notice how viewership spiked as the stock market fell during the financial crisis. People tend to watch the news in times of crisis. On the other hand, viewership drops as market performance improves.

So, remember this chart the next time a talking head is presenting some bleak news about current events. Drama may increase viewership, but the markets have other drivers.

Source:
https://www.hartfordfunds.com/dam/en/docs/pub/funddocuments/brochures/mf916.pdf
https://www.zerohedge.com/news/2017-09-28/cnbc-viewership-drops-22-year-low

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We've talked about a lot of points today, and I'm sure some thoughts have emerged. At this time, I'd like to answer a few of your questions.

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Thanks so much for your time today.

We hope that you enjoyed the information we shared, and we'll be around to answer your questions.

For more information and timely updates, please contact us any time.