

Market Research Process

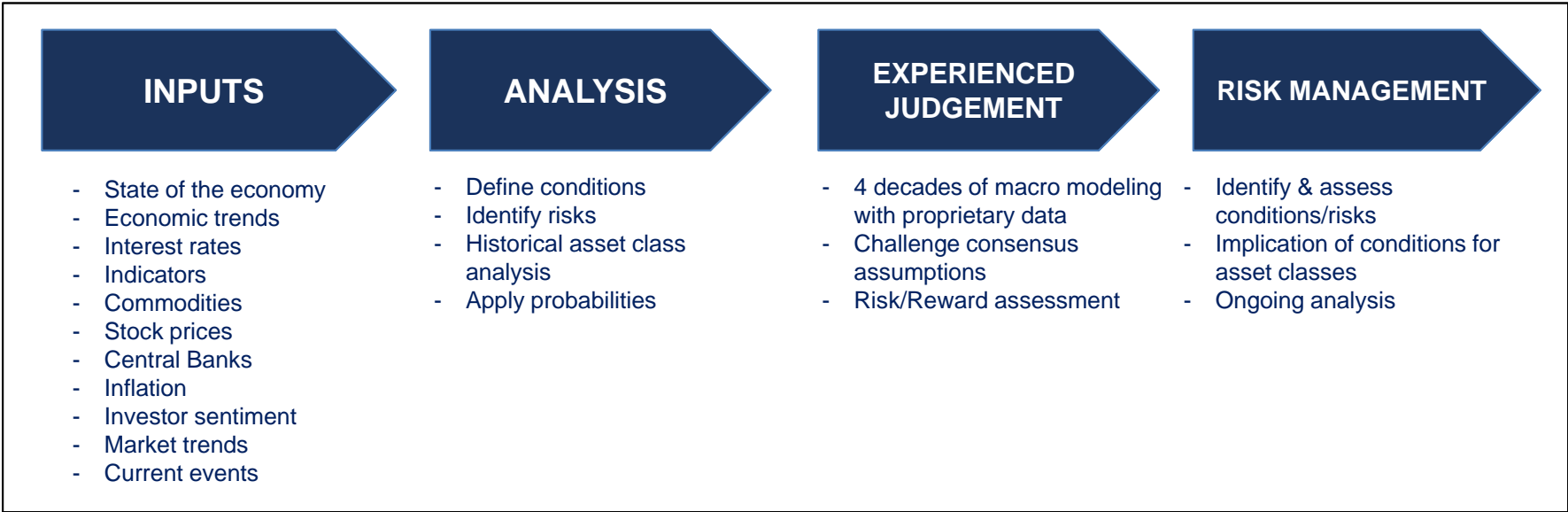


OVERVIEW

A team of analysts who conduct disciplined quantitative and qualitative macro markets research with a goal to validate market assumptions and identify risks.

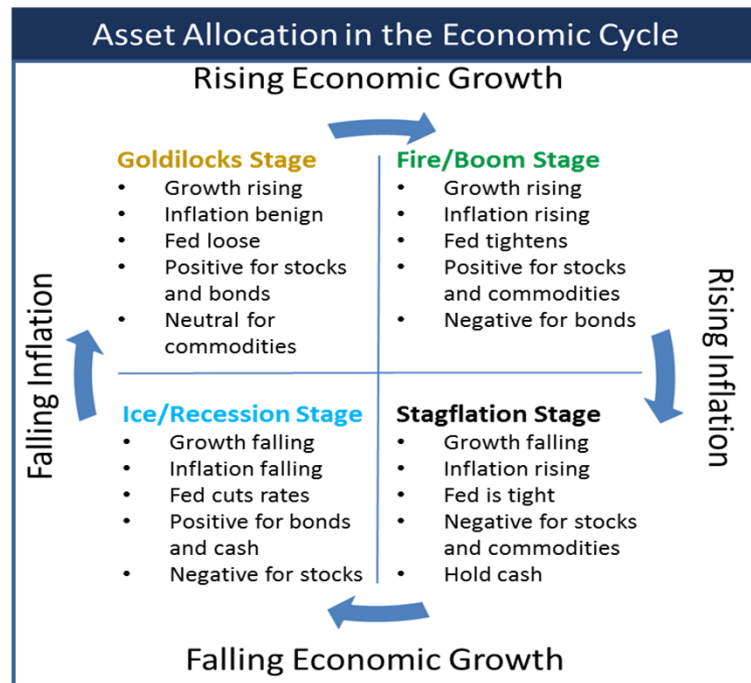
Research Process:

- Acquire and maintain inputs
- Define current conditions
- Assess implications for markets



Please read the page at the end of this overview entitled "Important Disclosures," for important information regarding this overview.

Economic Cycles / Asset Allocation Implications



Economic cycles are one of the foundational concepts of our asset allocation model. Under our model, an economic cycle is comprised of four stages – “Goldilocks,” “Fire/Boom,” “Stagflation,” and “Ice/Recession” – which reflect the interplay between rising and falling economic growth and rising and falling inflation. Based on our research, we believe that asset returns vary dramatically depending on the phase of the economic cycle. We believe that, although economic cycles and stages do not follow rules or rotate according to a schedule, there are points in each cycle that share similar characteristics to previous cycles. However, it can be challenging to identify stage transitions as they occur, especially because the duration of a stage can vary and moves between stages can reverse before moving forward again. The diagram shows an approximation of our model, reflecting economic growth on the vertical axis and inflation on the horizontal axis, and summarizes our potential implications regarding general asset returns for each stage (although we note that returns can vary, not all assets within a category may behave similarly, and that past returns are not necessarily indicative of future results).

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Important Disclosures



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