

Fusion Forecasting: Leveraging Proprietary Fundamental & Technical Research

Presented by:



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CFRA

The CFRA logo is displayed in a large, bold, white sans-serif font. The letters are closely spaced and have a slight shadow effect. The background behind the logo is a dark, vertical strip containing a financial candlestick chart with a white trend line.

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Disclaimer

Disclaimer: This presentation is for informational purposes only and is not a recommendation to buy or sell securities or engage in any investment activity.

Fusion Analysis: Technicals & Fundamentals

- Prices Lead Fundamentals
- Fundamentals Tell You What...
- Technicals Tell You When and How far

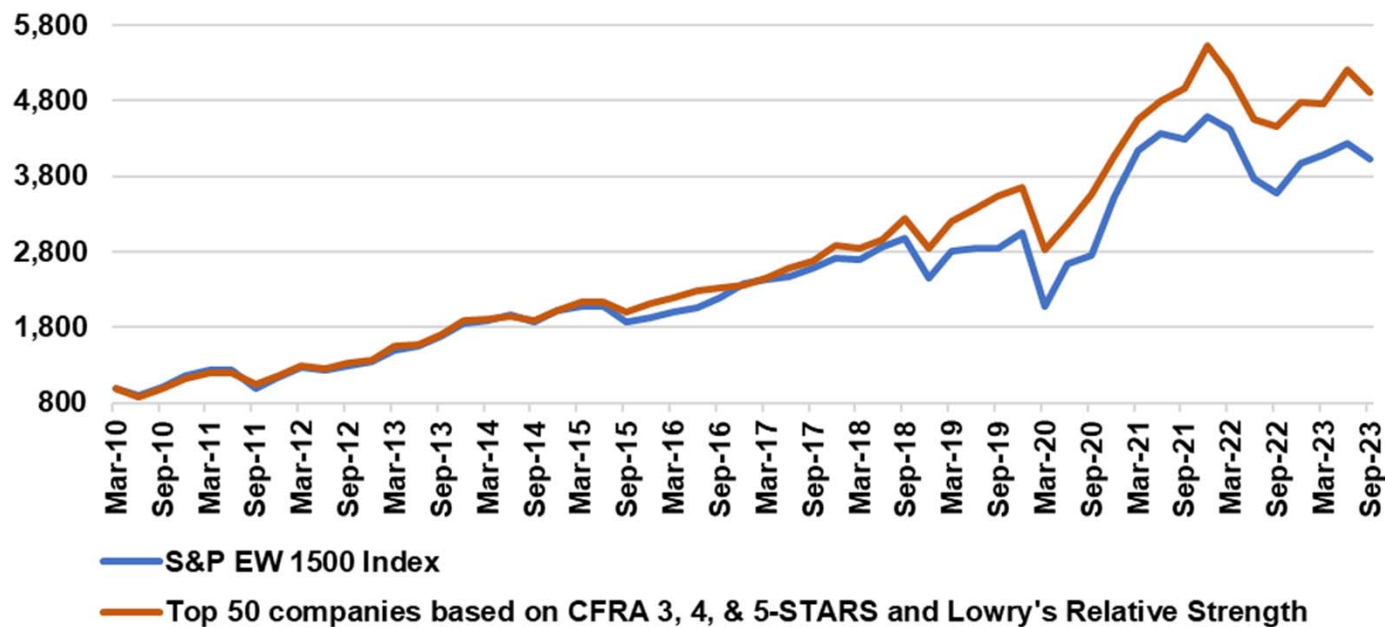
Goals of Portfolio Managers / Financial Advisors

- Above-Market Returns
- Reduced Volatility
- Improved Sharpe Ratios
- Increased Frequencies of Outperformance

Benefits of Merging Fundamentals with Technicals

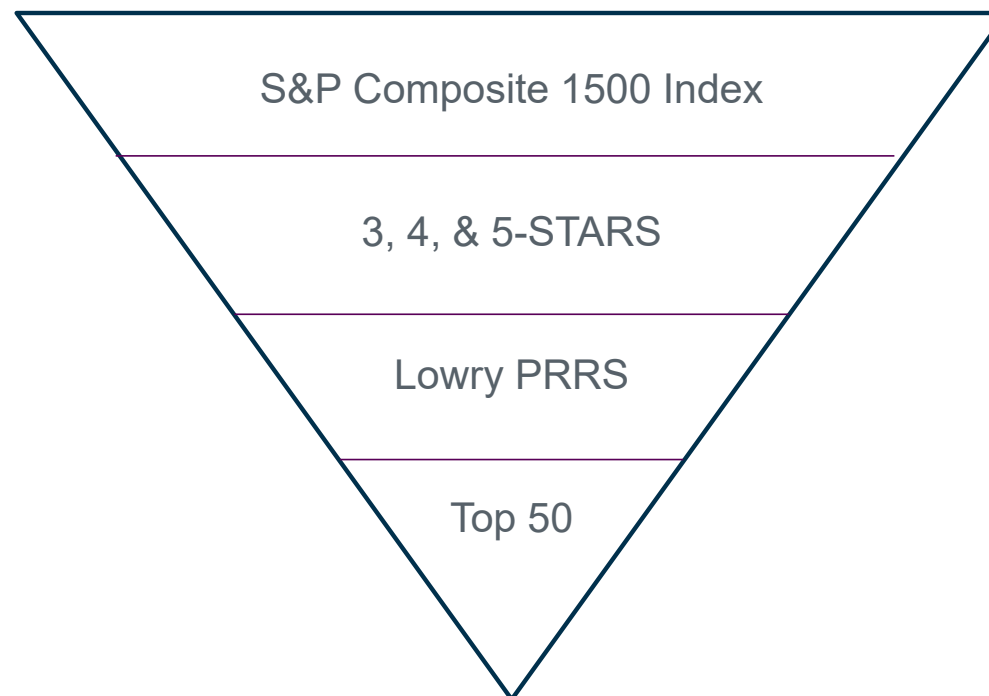
- ★ S&P Equal Weight 1500 average annual return of 11.70%
- ★ 3-, 4- or 5-STARS stocks return averaged 12.60% per year
- ★ Portfolio of top 50 companies based on STARS combined with Lowry's Power Ratings Relative Strength (PRRS) returned average of 13.20% per year, while also lowering volatility at the same time.

Fusion Returns



Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data 3/31/2010-12/31/2023.

Selection Process



Annualized Returns: Know When to Hold 'Em

Progressive Return Comparisons

Period	Average Annualized Return				Since Inception
	1yr	3yr	5yr	10yr	
March 31, 2010 - December 29, 2023					
Benchmark: S&P 1500 Equal Weighted-Total Return	12.2%	12.5%	11.6%	11.9%	11.7%
Step 1: Hold all 3&4&5 Rated STARS within benchmark	13.1%	13.3%	12.3%	12.7%	12.6%
Step 2: Hold Top 50 based on Relative Strength	14.0%	14.6%	13.9%	14.0%	13.2%
Outperformance: (Top 50 vs S&P 1500)	1.8%	2.1%	2.3%	2.1%	1.6%

- The combination of CFRA's fundamental and technical data help clients invest in stocks with better returns.
- Starting universe / Benchmark: S&P 1500 Equal Weighted Total Return index (includes dividend income)
- Step 1: Holding portfolio of companies within S&P 1500 with 3/4/5 STARS ratings outperforms the full S&P 1500 benchmark
- Step 2: Holding portfolio of the top 50 companies, from within the 3/4/5 STARS ratings subset, based on Power Rating Relative Strength further outperforms the benchmark

Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data 3/31/2010-12/31/2023.

Annualized Returns: Know When to Fold ‘Em

Combining STARS with Relative Strength Also Reduced Risk Exposure

- Holding all companies with STARS rated 3/4/5, *except* for the bottom 50 based on Power Rating Relative Strength, improves the portfolio return

Period	Average Annualized Return				Since Inception
	1yr	3yr	5yr	10yr	
March 31, 2010 - December 29, 2023					
Benchmark: S&P 1500 Equal Weighted-Total Return	12.2%	12.5%	11.6%	11.9%	11.7%
Step 1: Hold all 3&4&5 Rated STARS within benchmark	13.1%	13.3%	12.3%	12.7%	12.6%
Step 2: Avoid Bottom 50 based on Relative Strength	13.6%	13.8%	12.9%	13.2%	12.9%
Outperformance: (Avoid Bottom 50 vs S&P 1500)	1.4%	1.3%	1.3%	1.3%	1.3%

- Holding portfolio of the bottom 50 companies based on Power Rating Relative Strength significantly underperforms the benchmark

Period	Average Annualized Return				Since Inception
	1yr	3yr	5yr	10yr	
March 31, 2010 - December 29, 2023					
Benchmark: S&P 1500 Equal Weighted-Total Return	12.2%	12.5%	11.6%	11.9%	11.7%
Step 1: Hold all 3&4&5 Rated STARS within benchmark	13.1%	13.3%	12.3%	12.7%	12.6%
Step 2: Hold Bottom 50 based on Relative Strength	7.5%	6.7%	4.8%	5.5%	6.2%
Underperformance: (Bottom 50 vs S&P 1500)	-4.7%	-5.8%	-6.8%	-6.4%	-5.4%

Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data 3/31/2010-12/31/2023.

Annualized Sharpe Ratios

Combining STARS with Relative Strength Resulted in Improved Sharpe Ratios

- Sharpe ratio is a standardized measure that compares the returns achieved by an investment relative to the risk undertaken to make that investment (return divided by risk)
- A portfolio that holds the top 50 companies based on our technical score from within the 3/4/5 STARS rated fundamental universe significantly outperforms the benchmark in terms of risk-adjusted return.

Period	Average Annualized Sharpe Ratio				Since Inception
	1yr	3yr	5yr	10yr	
March 31, 2010 - December 29, 2023					
Benchmark: S&P 1500 Equal Weighted-Total Return	0.64	0.64	0.60	0.58	0.56
Step 1: Hold all 3&4&5 Rated STARS within benchmark	0.80	0.76	0.70	0.66	0.65
Step 2: Hold Top 50 based on Relative Strength	1.06	1.02	0.98	0.94	0.85
Outperformance: (Top 50 vs S&P 1500)	0.42	0.38	0.39	0.36	0.29

- A portfolio that holds the bottom 50 companies based on our technical score from within the 3/4/5 STARS rated fundamental universe significantly underperforms the benchmark in terms of risk-adjusted return.

Period	Average Annualized Sharpe Ratio				Since Inception
	1yr	3yr	5yr	10yr	
March 31, 2010 - December 29, 2023					
Benchmark: S&P 1500 Equal Weighted-Total Return	0.64	0.64	0.60	0.58	0.56
Step 1: Hold all 3&4&5 Rated STARS within benchmark	0.80	0.76	0.70	0.66	0.65
Step 2: Hold Bottom 50 based on Relative Strength	0.28	0.22	0.16	0.17	0.20
Underperformance: (Bottom 50 vs S&P 1500)	-0.36	-0.42	-0.44	-0.41	-0.35

Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data 3/31/2010-12/31/2023.

Annualized Volatility

Finally, Combining STARS with Relative Strength Increased Frequency of Outperformance

- A portfolio of the top 50 companies based on our technical scores, from within the 3/4/5 STARS rated fundamental universe, outperforms the S&P 1500.

March 31, 2010 - December 29, 2023	Up Years	Beat S&P 1500
Benchmark: S&P 1500 Equal Weighted-Total Return	69%	n/a
Step 1: Hold all 3&4&5 Rated STARS within benchmark	77%	54%
Step 2: Hold Top 50 based on Relative Strength	85%	62%
Outperformance: (Top 50 vs S&P 1500)	15%	12%

- A portfolio that holds the bottom 50 companies based on our technical score, from within the 3/4/5 STARS rated fundamental universe, underperforms the S&P 1500.

March 31, 2010 - December 29, 2023	Up Years	Beat S&P 1500
Benchmark: S&P 1500 Equal Weighted-Total Return	69%	n/a
Step 1: Hold all 3&4&5 Rated STARS within benchmark	77%	54%
Step 2: Hold Bottom 50 based on Relative Strength	69%	31%
Underperformance: (Bottom 50 vs S&P 1500)	0%	-19%

Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data 3/31/2010-12/31/2023.

Summary

- Prices Lead Fundamentals
- Fundamentals Tell You What
- Technicals Tell You When and How far
- Combining the Two Resulted in
 - Higher Returns
 - Lower Volatility
 - Improved Sharpe Ratios
 - Increased Frequencies of Outperformance

Is it Time to Buy or Bail? Equity Market Outlook 2024-2025



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Core Belief & Concerns

Positive and Negative Issues Facing Investors

Core Belief

- S&P 500 12-month target: 6145
- Slowing growth but no recession
- 75bps of cuts in 2024, 100bps in 2025
- Unemployment to peak at 4.4% in 2025
- Core PCE to approach 2.0% in 2026
- S&P 500 '25 & '26 EPS: 14.7% & 12.9%
- Bull market still intact

Concerns

- Near-term seasonality
- Normalization of yield curve
- Previously reliable indicators crying wolf
- Underestimating slowdown in economy
- Market/Sector valuations
- 3rd year bull market history
- Impact of stagnant China growth
- Geo-Political Tensions

Economic Projections

No Recession Expected for 2024 & 2025

Indicator	Year	Forecast	Year	Forecast
S&P 500 EPS	2024E	240.89	2025E	276.76
S&P 500 Rev. Growth	2024E	4.2%	2025E	6.0%
Real GDP Growth	2024E	2.8%	2025E	2.2%
Unemployment Rate	2024E	4.3%	2025E	4.5%
Retail Sales Growth	2024E	2.4%	2025E	3.6%
Core PCE Gr. (Q4)	2024E	2.7%	2025E	2.3%
Fed Funds Rate (Q4)	2024E	4.63%	2025E	3.63%
10-Year T-Note (Q4)	2024E	3.70%	2025E	3.60%
FRB Major \$ Index Chg	2024E	0.0%	2025E	-0.9%
WTI \$ Average	2024E	76.78	2025E	82.44

Source: S&P Global, Action Economics. Data as of 9/8/24.

Market Returns Before and After First Rate Cut

Stocks Typically Rose After the End of Rate Hikes with Large-Caps Outpacing Small-Caps

Fed Funds Rate			Price % Change		6M After First Cut		12M After First Cut	
Last Hike	First Cut	Months	S&P 500	Russell 2000	S&P 500	Russell 2000	S&P 500	Russell 2000
02/24/89	06/01/89	3.2	12.1	11.8	8.9	(2.3)	12.8	(1.6)
02/01/95	07/06/95	5.1	17.8	15.7	11.3	9.0	18.7	18.7
03/25/97	09/02/98	17.3	32.9	4.3	24.9	13.4	25.7	21.2
05/16/00	01/03/01	7.6	(8.1)	(4.3)	(8.4)	2.4	(13.5)	2.3
06/29/06	09/18/07	14.7	19.4	12.9	(12.4)	(15.5)	(23.9)	(16.1)
12/19/18	07/31/19	7.4	18.9	16.7	8.2	2.5	8.9	(5.0)
07/26/23	9/4/2024*	13.4	20.9	8.3	?	?	?	?
Average		9.8	16.3	9.3	5.4	1.6	4.8	3.2

Source: CFRA, S&P Global. Past performance is no guarantee of future results. *Period to date since last rate hike.

Earnings Expectations

Wall Street Consensus Estimates Still Point to an EPS Growth in 2024, 2025, and 2026

S&P 500 Sectors	Y/Y EPS % Changes		
	2024E	2025E	2026E
Communication Services	22.8	11.9	12.7
Consumer Discretionary	10.8	13.5	16.6
Consumer Staples	3.8	7.2	8.1
Energy	(12.3)	15.2	6.4
Financials	11.4	8.1	11.1
Health Care	6.2	22.2	9.7
Industrials	1.8	15.5	14.9
Information Technology	18.8	21.1	16.7
Materials	(4.0)	17.8	14.4
Real Estate	(1.2)	8.3	10.7
Utilities	7.6	8.3	9.9
S&P 500	9.3	14.9	12.8
S&P MidCap 400	2.9	17.9	16.6
S&P SmallCap 600	(3.6)	22.1	12.5

Source: S&P Global. Data as of 9/8/24.

Valuations

Absolute and Relative P/E Ratios Tell Different Stories

S&P 500 Sector	Absolute NTM P/E Ratios			Relative NTM P/E Ratios		
	Current	Average	Prem/Disc	Current	Average	Prem/(Disc)
Comm. Svcs.	17.5	15.4	14	0.84	0.94	(11)
Cons. Disc.	24.2	21.0	15	1.15	1.26	(8)
Cons. Staples	21.9	18.1	21	1.04	1.11	(6)
Energy	12.1	17.5	(31)	0.58	1.06	(46)
Financials	16.0	13.3	20	0.76	0.83	(8)
Health Care	19.4	15.5	25	0.92	0.94	(2)
Industrials	21.5	17.0	26	1.02	1.02	(0)
Info. Tech.	27.4	18.8	46	1.30	1.12	16
Materials	20.1	15.9	26	0.95	0.98	(3)
Real Estate	40.6	42.7	(5)	1.93	2.22	(13)
Utilities	18.2	16.2	12	0.87	1.00	(13)
S&P 500	21.0	16.5	27	NM	NM	NM
S&P EW 500	17.2	16.6	17	0.82	1.01	(19)
S&P 500 Growth	32.5	19.0	71	1.55	1.14	36
S&P 500 Value	16.8	14.6	15	0.80	0.89	(10)
S&P MidCap 400	16.0	17.3	(7)	0.76	1.07	(28)
S&P SmallCap 600	16.3	18.2	(11)	0.77	1.13	(31)
S&P Dev. Int'l.	13.6	13.6	0	0.65	0.84	(22)
S&P Emerg. Mkts.	4.4	10.2	(57)	0.21	0.61	(66)

Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data as of 9/8/24.

Seasonal Slippage

Price Returns September & October of Election Years Since 1992

Regions/Sizes/Sectors	% Chg.	Best S&P 500 Sub-Industries	% Chg.
Consumer Staples	0.3	Agricultural Products & Services	7.5
Utilities	0.2	Air Freight & Logistics	4.0
Financials	(0.8)	Property & Casualty Insurance	3.6
Industrials	(2.0)	Leisure Products	3.2
Health Care	(2.1)	Drug Retail	2.5
S&P 500 Value	(2.7)	Passenger Airlines	2.4
Consumer Discretionary	(2.9)	Homebuilding	2.1
S&P MidCap 400	(3.3)	Household Products	1.7
S&P 500	(3.4)	Worst S&P 500 Sub-Industries	% Chg.
S&P SmallCap 600	(3.4)	IT Consulting & Other Services	(5.7)
Materials	(3.7)	Building Products	(5.8)
Communication Services	(3.8)	Automotive Parts & Equipment	(6.3)
Energy	(3.8)	Health Care Distributors	(6.7)
S&P 500 Growth	(5.2)	Communications Equipment	(7.6)
Information Technology	(5.5)	Gold	(7.9)
Real Estate*	(5.8)	Oil & Gas Equipment & Services	(9.2)
Nasdaq 100	(8.7)	Semiconductor Materials & Equip.	(10.0)
Positive Sectors	18%	Positive Sub-Industries	31%

Source: CFRA, S&P Global. Data: 1992-2020.

S&P 500 3-Month Returns Hint at Presidential Victor

July 31 – October 31 of Election Year: Advance = Reelection; Decline = Replacement

Election Year	Candidates		S&P 500 % Chg.	Correct Prediction?	
	Democrat	Republican		Reelection	Replacement
1944	FDR	Dewey	0.6	▲	
1948	Truman	Dewey	4.4	▲	
1952	Stevenson	Eisenhower	(3.5)		▲
1956	Stevenson	Eisenhower	(7.7)		▼
1960	Kennedy	Nixon	(3.8)		▲
1964	Johnson	Goldwater	2.0	▲	
1968	Humphrey	Nixon	5.8	▼	
1972	McGovern	Nixon	3.9	▲	
1976	Carter	Ford	(0.5)		▲
1980	Carter	Reagan	4.8	▼	
1984	Mondale	Reagan	10.2	▲	
1988	Dukakis	Bush	2.6	▲	
1992	Clinton	Bush	(1.3)		▲
1996	Clinton	Dole	10.2	▲	
2000	Gore	Bush	(0.1)		▲
2004	Kerry	Bush	2.6	▲	
2008	Obama	McCain	(23.6)		▲
2012	Obama	Romney	2.4	▲	
2016	Clinton	Trump	(2.2)		▲
2020	Biden	Trump	(0.04)		▲
20			Averages	82%	89%

Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data: 12/31/43-5/31/24.

Post-Election Optimism

Price Returns November and December of Election Years Since 1992

Regions/Sizes/Sectors	% Chg.	Best S&P 500 Sub-Industries	% Chg.
S&P SmallCap 600	8.4	Oil & Gas Refining & Marketing	17.1
S&P MidCap 400	6.7	Agricultural Products & Services	15.8
Financials	6.4	Managed Health Care	13.6
Energy	5.7	Steel	12.9
Industrials	4.8	Construction & Engineering	11.9
Materials	4.8	Constr. Mach. & Heavy Trans. Equip	11.8
S&P 500 Value	4.2	Building Products	11.7
Communication Services	4.1	Footwear	10.7
Real Estate*	4.1	Worst S&P 500 Sub-Industries	% Chg.
Health Care	3.9	Semiconductors	1.2
Consumer Discretionary	3.4	Electric Utilities	1.1
Consumer Staples	3.1	Other Specialty Retail	0.9
S&P 500	2.9	Health Care Equipment	0.9
S&P 500 Growth	1.2	Gas Utilities	0.6
Utilities	1.1	Personal Care Products	0.4
Information Technology	0.3	Systems Software	(0.5)
Nasdaq 100	(1.7)	Computer & Electronics Retail	(6.0)
Positive Sectors	100%	Positive Sub-Industries	97%

Source: CFRA, S&P Global. Data: 1992-2020.

Post-Election Optimism

Price Returns by Quarter and Year During the Four-Year Presidential Cycle Since 1945

Pres. Cycle	Average Price % Changes					Frequency of Advance				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Year 1	0.2	2.8	1.2	4.2	9.2	55%	60%	65%	80%	65%
Year 2	0.8	(2.6)	(0.8)	6.4	3.8	45%	50%	60%	85%	55%
Year 3	7.0	4.7	0.4	3.8	16.3	90%	75%	55%	75%	85%
Year 4	0.6	3.2	1.0	2.3	6.8	58%	68%	58%	79%	79%
All Years	2.0	2.0	0.5	4.2	9.1	62%	63%	59%	80%	71%

Source: CFRA, S&P Global. Past performance is no guarantee of future results.

Sector Weightings

12-Month Outlooks as of 9/8/24

S&P 500 Sector	Weights	Investment Outlook
Communication Services	O	AI to drive the ongoing shift to digital ad spending; big benefits likely from 2024 Presidential election and Olympics.
Consumer Discretionary	M	Earnings per share growth in 2024 should approximate that of the S&P 500; technicals now neutral from positive.
Consumer Staples	U	Below-average constituent count and cap-weighted average CFRA STARS ranking vs. all stocks in the S&P 500.
Energy	U	We think geopolitical tensions may be masking demand weakness since WTI oil prices remain below \$80/bbl.
Financials	O	The sector trades at a sharp discount to its long-term average relative P/E; we see sequential EPS growth in 2024.
Health Care	M	Earnings growth should be supported by existing products and new launches in key therapy areas during 2024.
Industrials	M	Rate cuts and progress on inventory reductions will likely be a tailwind for capital goods orders later this year.
Information Technology	O	Investors should stick with this group as EPS growth in 2024 is projected to outpace that of the S&P 500.
Materials	U	Softening economic growth and consumer spending should lead to lower demand for industrial and consumer goods.
Real Estate	M	The group should continue to benefit from the resulting conviction that the Fed would begin cutting rates this year
Utilities	U	Below-average constituent count and cap-weighted average CFRA STARS ranking vs. all stocks in the S&P 500.

Source: CFRA

Happy Birthday, Bull

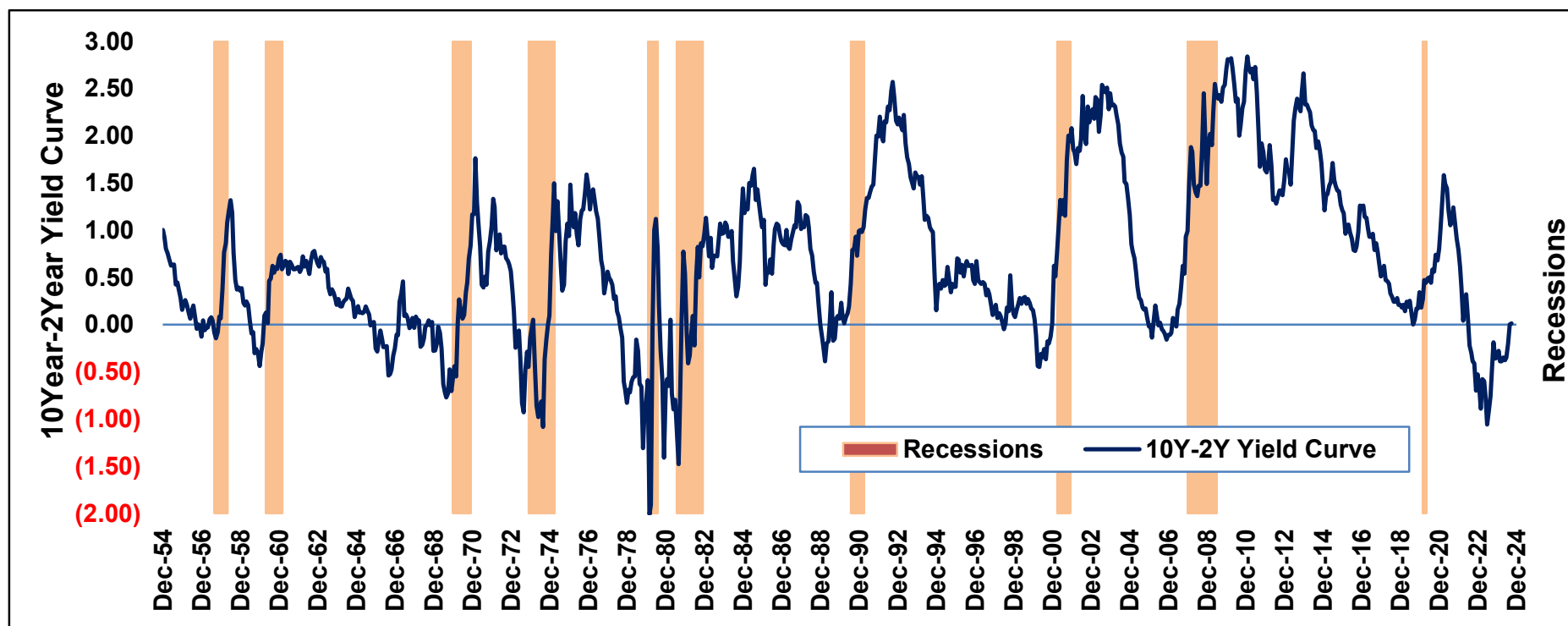
S&P 500 Bull Markets Posted Double-Digit Gains in Year 2 but Typically Struggled in Year 3

Bull Market		Full-Year S&P 500 Price Changes											Prior Bear
Start	End	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Recovery
5/17/47	6/15/48	19%	X										57%
6/13/49	8/2/56	42%	12%	13%	-2%	20%	39%	17%	X				1031%
10/22/57	12/12/61	31%	10%	-5%	28%	X							313%
6/26/62	2/9/66	33%	17%	2%	X								205%
10/7/66	11/29/68	33%	7%	X									169%
5/26/70	1/11/73	44%	11%	X									130%
10/3/74	11/28/80	38%	21%	-7%	6%	7%	18%	X					135%
8/12/82	8/25/87	58%	2%	13%	30%	37%	X						615%
12/4/87	7/16/90	21%	29%	X									129%
10/11/90	3/24/00	29%	6%	14%	1%	24%	21%	38%	2%	36%			1676%
10/9/02	10/9/07	34%	8%	7%	13%	16%	X						105%
3/9/09	2/19/20*	69%	16%	4%	13%	21%	11%	-4%	19%	18%	-2%	23%	305%
3/23/20	1/3/22	75%	X										223%
10/12/22	9/4/24	22%	26%										152%
Averages		39.1%	13.7%	5.2%	12.7%	20.8%	22.1%	16.9%	10.3%	26.7%	-1.6%	23.4%	375%

Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data as of 9/4/24. *Within 20 days of a complete year.

10 Year-2 Year Yield Curve & Recessions

Recessions Typically Began After the Start of Yield-Curve Normalization



Source: CFRA, S&P Global, NBER. Past performance is no guarantee of future results.

Recessions and Presidential Terms

Every Republican President since McKinley had a recession start in their term in office

President	Term Years	Recession	
		Start	End
Roosevelt/Truman	1945-48	Feb 1945	Oct 1945
Truman	1949-52	Nov 1948	Oct 1949
Eisenhower	1953-56	Jul 1953	May 1954
Eisenhower	1957-60	Aug 1957	Apr 1958
Eisenhower	1957-60	Apr 1960	Feb 1961
Kennedy/Johnson	1961-64	--	--
Johnson	1965-68	--	--
Nixon	1969-72	Dec 1969	Nov 1970
Nixon/Ford	1973-76	Nov 1973	Mar 1975
Carter	1977-80	Jan 1980	Jul 1980
Reagan	1981-84	Jul 1981	Nov 1982
Reagan	1985-88	--	--
Bush (41)	1989-92	Jul 1990	Mar 1991
Clinton	1993-96	--	--
Clinton	1997-2000	--	--
Bush (43)	2001-04	Mar 2001	Nov 2001
Bush (43)	2005-08	Dec 2007	Jun 2009
Obama	2009-12	--	--
Obama	2013-16	--	--
Trump	2017-20	Feb-20	Apr-20
Biden	2021-24	?	?

Source: CFRA, S&P Global, NBER. Past performance is no guarantee of future results.

S&P 500 Returns During Congressional Makeups

The Market Prefers a Unified Government or a Split Congress

Political Scenarios	Avg. Chg.	Years	FoA
Unified Government	10.2%	32	75%
>Democratic Pres. & Congress	9.3%	24	75%
>Republican Pres. & Congress	12.9%	8	75%
Unified Congress	7.4%	32	66%
>Dem. Pres./Rep. Congress	13.0%	10	60%
>Rep. Pres./Dem. Congress	4.9%	22	68%
Split Congress	10.4%	16	75%
>Democratic President	15.5%	6	83%
>Republican President	7.3%	10	70%
All Years	9.1%	80	71%

Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data: 4/12/45-9/8/24.

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- Acquired by CFRA in 2021, Lowry Research Corporation has provided market analysis based solely on the Law of Supply and Demand for more than 80 years.
- Our time-tested, data-driven methodology gives you factual and unbiased insight into the strength of markets, sectors, industries, and individual securities to help you generate alpha and reduce risk in any market environment.
- To take a no-obligation, complimentary trial to the Lowry Research website, please click on this link: [Lowry Research Trial](#).

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