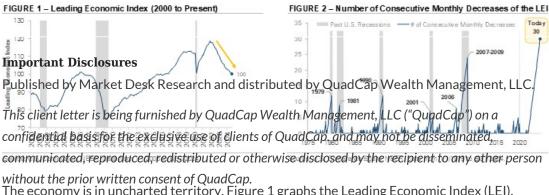


Uncharted Territory: Understanding This Economic Cycle

ServicesInvestment Management

October 1, 2024



The economy is in uncharted territory. Figure 1 graphs the Leading Economic Index (LEI), Whise parameter the constitute of the solinite incremental contents the solinite incremental contents in the solinite contents in the solinite contents in the ANY FREE HITHER ET VESTE AGENT AT PROLUCIOSES CONTRACTOR CONTRACTO to eppear eftern invoftenten en ean earlighte en fine, invertible de vigançascephant reles avintippe LEI agrament and other similar material other contents the transfer of the state of the each vizozomane. Lieveren metatrotropy paraberiae. Telotroresentations in beingans, viderotorrage alarele เพื่อยรถเล่า (nthe phrate square and into 2021, driven by government stimulus, the reopening of the economy, and low interest rates. The LEI peaked in November 2021, but it This presentation includes information based on data found in independent industry publications and has declined steadily over the past few years and is now the lowest since 2016 that the data are FALLADE STATE THE FRUSTIVE POR BONS EVENTS ENGINEER HER PROPERTY SECOND THE STATE OF THE PROPERTY OF THE PROPE infanknationalin this presentation-is barteatables and the plant and the presentation of the common termination of the com intanded tabelsad to assist the eardering determining which becount in Fobux arrall army extended in the control of the contro PETEL SEGMENT IN THE BURNET STANDERS AND A SECTION OF THE SECTION ยอศระยะเป็นเลือดสายเกิดเลือดส in 1990 and six in 2001. The longest streak of declines before a recession started was ten References to any indices are for informational and general comparative purposes only. There are months in 2007. The latest data shows the LEI has declined for 30 consecutive months, which surpasses all prior levels, presentation. References to indices do not suggest that the investment programs will, or are likely to, THE EYE SELVICES LYABUTH THE CELET PERFECT LET PERFECT LET PRINCIPLE SELVEN STANDARD THE PROPERTY PROPERTY PRINCIPLE IS. indirective the thing was one connect in the connec may be explained by several demographic and fiscal changes brought on by the pandemic Past performance is not indicative of future results and there can be no assurance that the future Domestic migration has surged. The Federal Reserve cut interest rates to near zero enabling performance of any specific investment or investment strategy will be profitable or equal any businesses and individuals to lock in low-cost debt. The government issued stimulus checks corresponding index or benchmark. and passed multiple spending bills to invest in infrastructure and incentivize domestic Advisory Services are offered through QuadCap, an SEC registered investment advisor. QuadCap only



transactastburinges bline statutes writerexip is speed problematical grobal supplied by what companies the problematical UESC-begind production of the field by white constraints and down the meanth of the field by white constraints and down the field by white constraints will last, but the two charts below remind us how this post-pandemic economic cycle continues to The S&P 500 Index or Standard & Poor's 500 Index is a market-capitalization-weighted index of 500 unfold in an unusual manner. leading publicly traded companies in the U.S.

The Russell 2000 index measures the performance of approximately 2,000 small-cap US equities.

The MSCI EAFE Index is a stock market index that measures the performance of large- and mid-cap companies across 21 developed markets countries around the world. Canada and the USA are not included.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries.

The Nasdaq 100 Index is a stock index of the 100 largest companies by modified market capitalization trading on Nasdaq exchanges.

The Russell 1000 Growth index is an index that tracks large cap, growth stocks. This benchmark is important for investors that might tilt their investments towards large cap growth. Growth stocks, in comparison to value stocks, are considered companies with a more growth potential, and a higher risk profile.

The Russell 1000 Value index is an index that tracks large cap, value stocks. This benchmark is important for investors that might tilt their investments towards large cap value. Value stocks, in comparison to growth stocks, are considered companies with a stable cash flow, and more mature business model.

The CBOE VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXI) call and put options.

The Magnificent 7 is a group of major tech companies with stock growth that, on average, far outpaced the high-performing SP 500 in recent years.

Coined in 2023, the group consists of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

The Dow Jones Industrial Average, or simply the Dow, is a stock market index that indicates the value of 30 large, publicly owned companies based in the United States, and how they have traded in the stock market during various periods of time. These 30 companies are also included in the S&P 500 lndex. The value of the Dow is not a weighted arithmetic mean and does not represent its component companies' market capitalization, but rather the sum of the price of one share of stock for each component company. The sum is corrected by a factor which changes whenever one of the



component stocks has a stock split or stock dividend, so as to generate a consistent value for the index.

The Bloomberg US Aggregate Bond Index is used as a benchmark for investment grade bonds within the United States. This index is important as a benchmark for someone wanting to track their fixed income asset allocation.

The Bloomberg US Corporate Index covers performance for United States corporate bonds. This index serves as an important benchmark for portfolios that include exposure to investment grade corporate bonds.

The Bloomberg US Corporate High Yield Index covers performance for United States high yield corporate bonds. This index serves as an important benchmark for portfolios that include exposure to riskier corporate bonds that might not necessarily be investment grade.

Treasuries, also known as Treasury securities, are debt obligations issued by the United States government. They are used to raise cash needed to fund government operations and help finance the federal deficit. Treasuries are backed by the full faith and credit of the US government, making them one of the safest investments. They are an important instrument in monetary policy, allowing central banks to control the money supply.

The Prime Rate is the interest rate that commercial banks charge their most creditworthy corporate customers. The prime rate is derived from the federal funds rate, usually using fed funds + 3 as the formula.