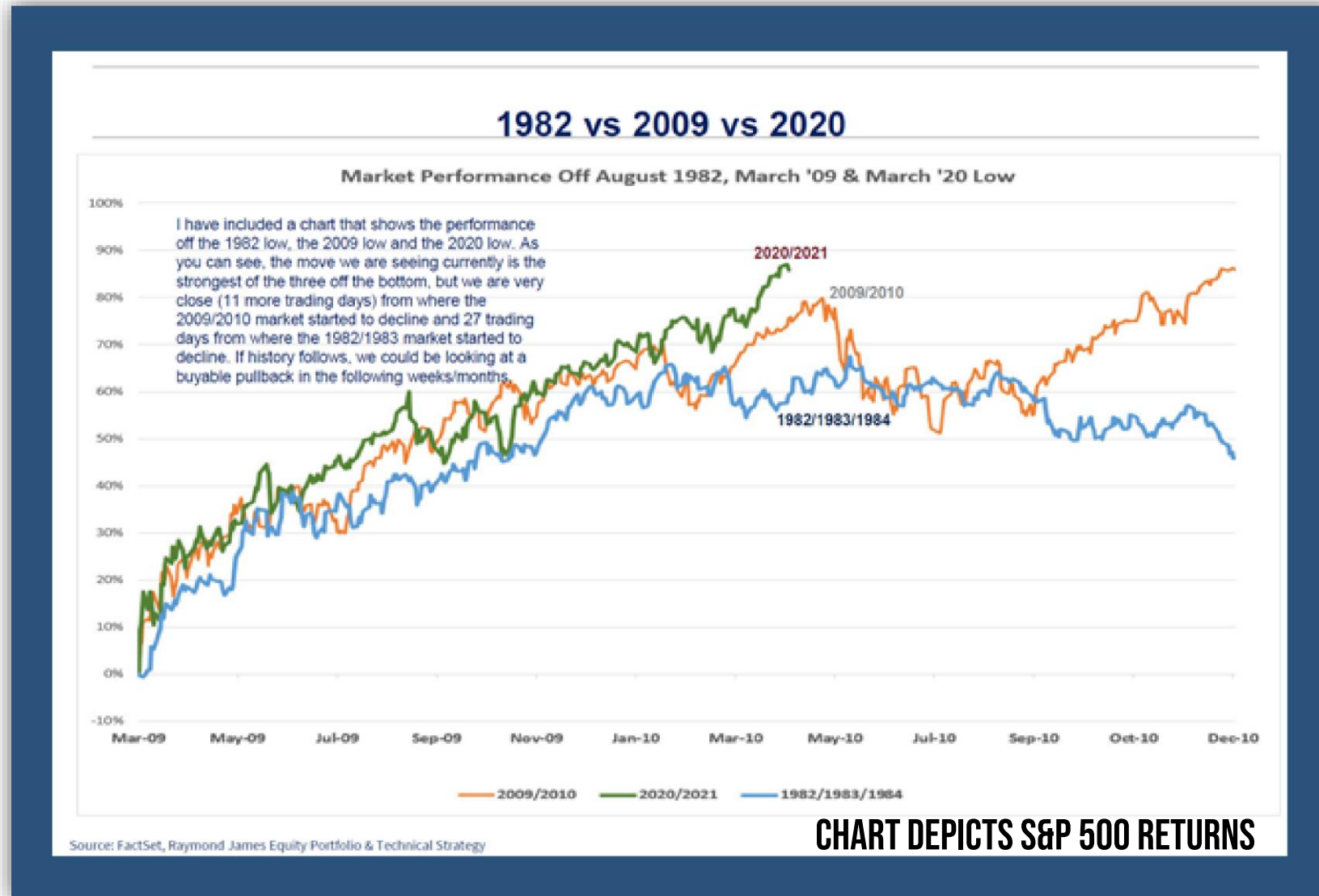




LET'S GET VISUAL

SUMMER COULD BRING A COLD FRONT!



Distance From 200DMA



Source: FactSet, Raymond James Equity Portfolio & Technical Strategy



FORWARD RETURNS: RATE OF ASCENT TO SLOW BUT ODDS REMAIN ELEVATED FOR RESPECTABLE RETURNS OVER COMING 12-MONTHS

One year forward returns likely solid; next several months, more vulnerable to underperform long-term returns

3-months (from March 18) :
below average returns: 0% vs.
2.1% and 4 of 7 negative

Only 1-negative
period

Best 1-Year S&P 500 Returns since 1940					
Date	1Yr	+1Mo	+3Mo	+1Yr	+2Yr
3/19/2021	74.9%				
3/5/2010	68.3%	5.2%	-6.7%	14.9%	20.5%
7/26/1983	59.1%	-1.4%	-2.9%	-12.2%	14.9%
4/27/1943	53.7%	5.6%	5.2%	1.7%	28.0%
4/8/1998	49.3%	1.2%	5.8%	20.4%	36.0%
5/20/1971	46.2%	-1.5%	-1.9%	5.5%	5.2%
1/3/1955	46.2%	0.4%	0.9%	22.9%	26.1%
3/9/2004	41.8%	-1.4%	-0.4%	7.4%	12.9%
Average	54.9%	1.1%	0.0%	8.7%	20.5%
% Positive	100%	57%	43%	86%	100%
All Observations since 1940					
Average	8.4%	1.0%	2.1%	8.6%	17.9%
% Positive	72%	62%	65%	73%	81%

Intra-12-month
drawdown: avg. -9%

'10: -17%

'83: -12.2%

'43: -12%

'98: NM

'71: -14%

'55: NM

'04: -8%

Source: MGA, FactSet



LET'S LOOK AT RATES

10yr Yield Relationship To 200-Week Moving Average



Source: FactSet, Raymond James Equity Portfolio & Technical Strategy

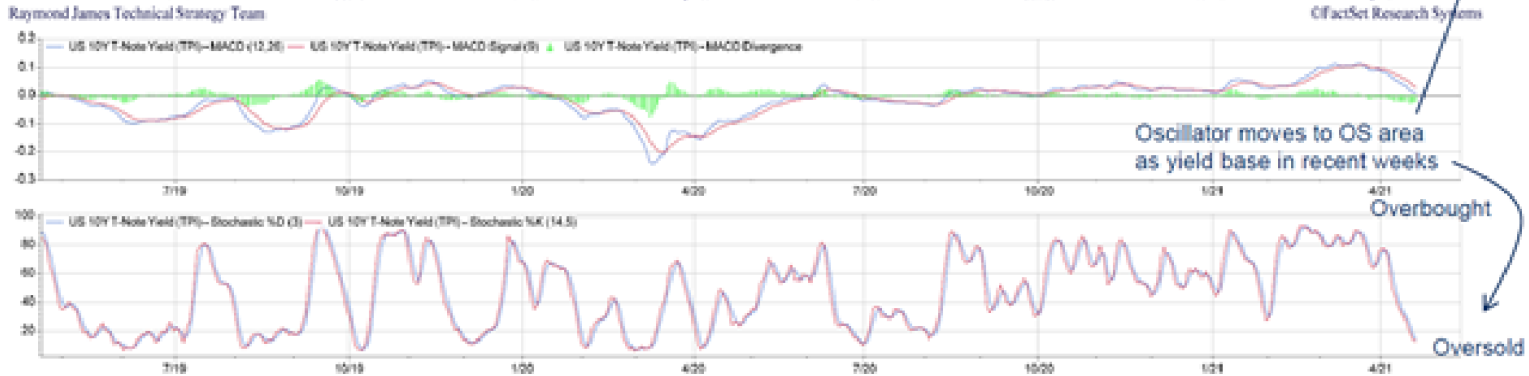


INTEREST RATES- TESTING THE RECENT 1.50% BREAKOUT.

US10YY-TU1 / US 10Y T-Note Yield (TPI)

Current Price: 1.56, Price Change: -0.03, Percentage Change: -2.15%, Time: 4:01:40 PM (Central)

Daily Chart / 4/19/2019 to 4/20/2021



Source: Bloomberg



LONGER TERM THINKING

THE ABC'S OF 'THINKING' OPTIMISTIC ON EQUITIES LONGER TERM

WHILE MARKETS REMAIN NEAR RECORD HIGHS, THERE ARE SIX REASONS WE ARE OPTIMISTIC LONG TERM

Accelerating Economic Growth; Massive Stimulus Additive

Bull markets rarely end in strong economic conditions.

Balance Sheet Expansion By the Fed

As the saying goes, "Don't fight the Fed." The Fed will remain accommodative for the foreseeable future.

COVID Containment

At the current vaccination pace, the economy could be fully open by the end of May.

Dividends and Buybacks Increasing Again

Dividends expected to grow 4% and buybacks likely to increase significantly.

Earnings growth of 38%

Best year of earnings growth since 2010.

False Narratives: Myth vs Reality

Contrary to 'headlines,' rising interest rates, taxes, healthy inflation and an eventual Fed hike are not necessarily market negatives.

95%

**of respondents
believe the S&P 500
will be higher
by the end of 2021**

Source: RJ Investment Strategy
Sentiment Survey

4,180

**Year-End 2021
S&P 500 Target**

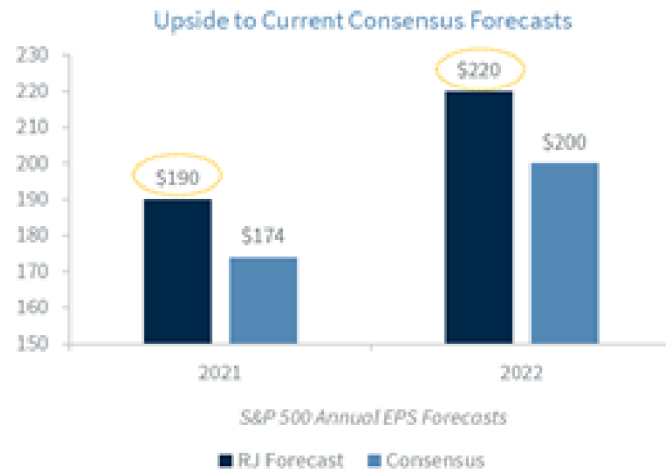
Source: Raymond James Equity



EARNINGS THE CHEMIST TO CONCOCT MARKETS HIGHER

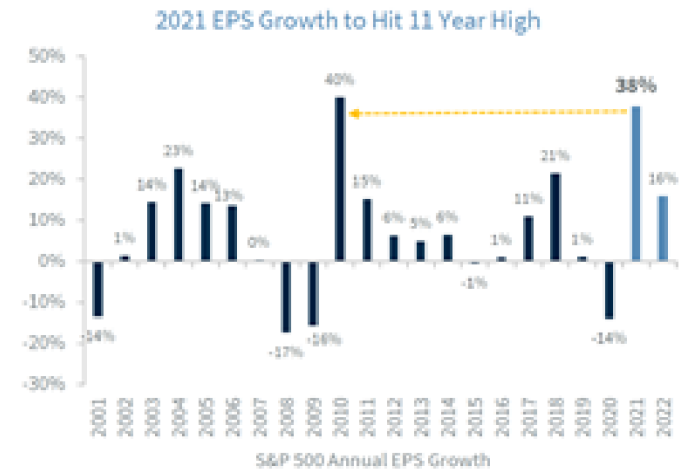
EARNINGS WILL NEED TO BE THE DRIVER TO PROPEL MARKETS HIGHER FROM CURRENT LEVELS

- We expect S&P 500 earnings to move to \$190 and \$220 in 2021 and 2022, above consensus estimates of \$174 and \$200.
- \$190 in earnings represents ~38% of EPS growth in 2021, marking the strongest EPS growth since 2010.



+38%

2021 S&P 500
EPS Growth
Forecast



Source: FactSet, Data as of 3/31/2021

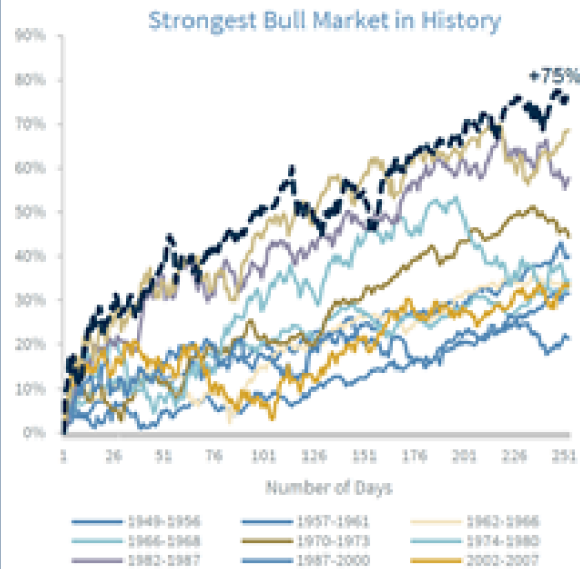
Source: FactSet, Data as of 3/31/2021



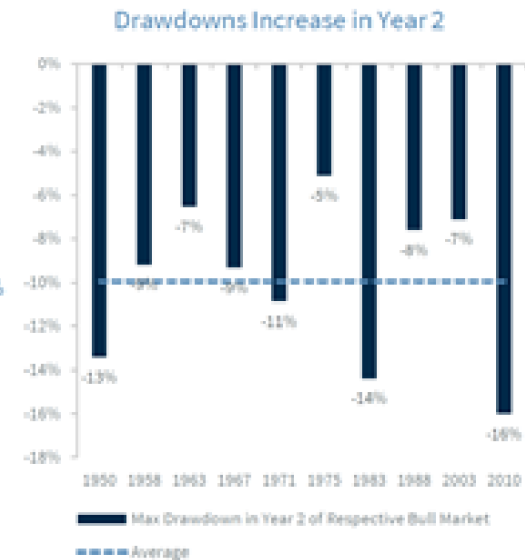
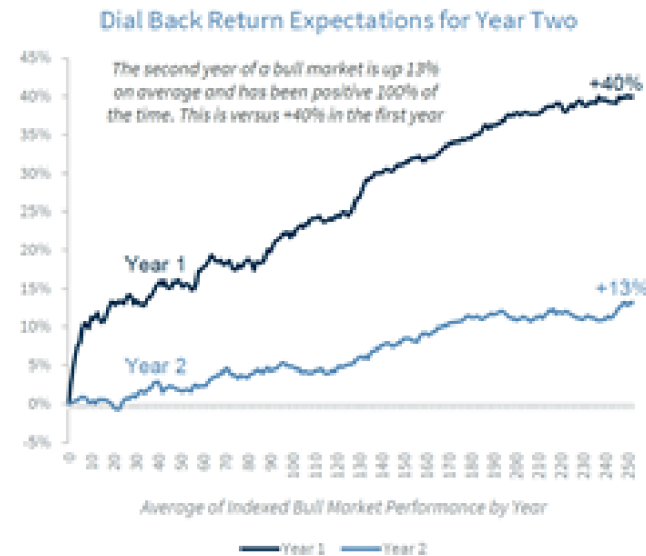
MOMENTUM IN EQUITY PRICE GROWTH LIKELY TO SLOW

WE EXPECT THE BULL MARKET TO CONTINUE, ALBEIT AT A MORE MODERATE PACE

- The current bull market got off to the strongest start to a bull market (S&P 500: +75%) in the post-WWII era.
- The second year of a bull market has been positive 100% of the time in history, although returns have historically been more muted on average relative to the first year (+13% vs +40%). Additionally, drawdowns have been greater in the second year.



Source: FactSet. Data as of 3/31/2021



WHAT ABOUT ALL THE RISKS?

EQUITY MOMENTUM TYPICALLY CONTINUES THROUGH KEY RISKS

EQUITY MARKETS HAVE TYPICALLY MOVED HIGHER FROM THE KEY 'RISKS' CURRENTLY FACING THE MARKET

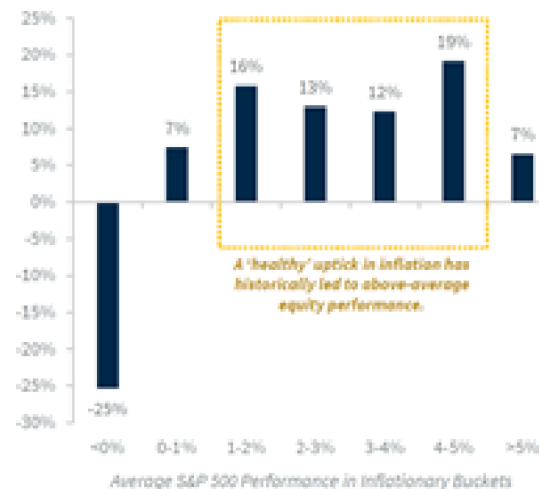
- Three of the key risks facing equity markets (rising interest rates, increasing inflation and the timing of the first Fed rate hike) have not stopped equity market performance in the past. The strength of the economy and earnings growth has more than offset these risks.

Equities Rally Amongst Rising Rates

Bottom	Peak	Yield Change (in bps)	Annualized S&P 500 Performance
10/15/1993	11/7/1994	286	-1.3%
1/19/1996	7/8/1996	151	14.7%
12/3/1996	4/14/1997	92	-1.7%
10/5/1998	1/21/2000	263	33.8%
11/7/2001	4/1/2002	122	7.1%
6/13/2003	6/28/2006	212	7.9%
1/1/2009	4/5/2010	193	24.3%
10/8/2010	2/10/2011	133	44.6%
7/25/2012	12/31/2013	158	25.2%
1/30/2015	6/26/2015	83	13.8%
7/8/2016	11/8/2018	187	12.5%
8/4/2020	3/31/2021	121	33.4%
Average		171	16.5%

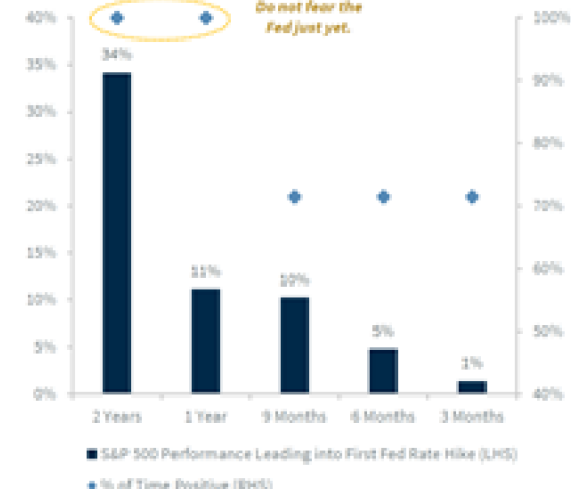
Source: FactSet. Data as of 3/31/2021.

Equities Rally Amidst Higher Inflation



Source: FactSet. Data ranges from 1970 to current.

Equities Rally into First Rate Hike



Source: FactSet. Data ranges from 1973 to current.



EQUITY MOMENTUM TYPICALLY CONTINUES THROUGH KEY RISKS

EQUITIES HAVE HISTORICALLY RALLIED AMIDST RISING RATES ON BOTH INDIVIDUAL AND CORPORATE TAXES

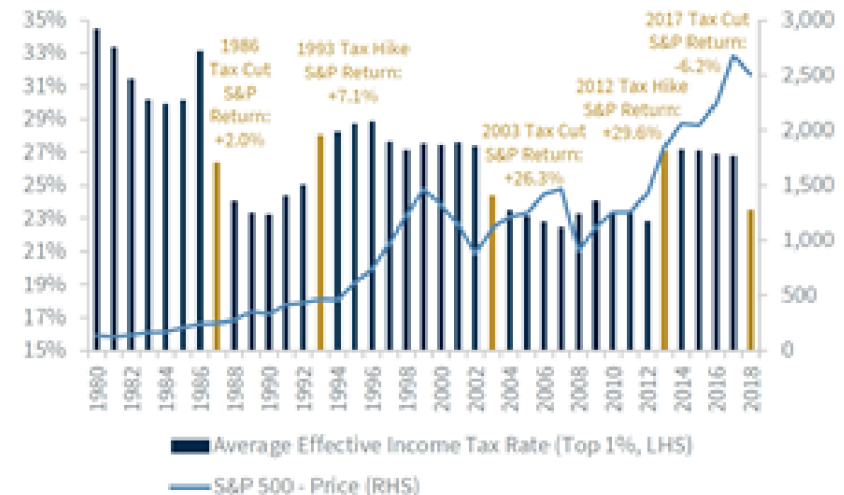
- In addition to the aforementioned risks, the threat of corporate and individual tax hikes may also weigh on the market.
- The equity market has historically rallied despite corporate and individual tax hikes. The key is the strength of the economy to absorb higher tax rates.

Equities Rally Amidst Rising Corporate Tax Hikes



Source: FactSet, Data as of 3/31/2021

Equities Rally Amidst Income Tax Hikes



Source: FactSet, Data as of 3/31/2021



HOW TO ALLOCATE

ASSET ALLOCATION: PERIODIC TABLE OF INVESTING

1 H Hydrogen																	2 He Helium	
3 Li Lithium	4 Be Beryllium											5 B Boron	6 C Carbon	7 N Nitrogen	8 O Oxygen	9 F Fluorine	10 Ne Neon	
11 Na Sodium	12 Mg Magnesium											13 Al Aluminum	14 Si Silicon	15 P Phosphorus	16 S Sulfur	17 Cl Chlorine	18 Ar Argon	
19 K Potassium	20 Ca Calcium	21 Sc Scandium	22 Ti Titanium	23 V Vanadium	24 Cr Chromium	25 Mn Manganese	26 Fe Iron	27 Co Cobalt	28 Ni Nickel	29 Cu Copper	30 Zn Zinc	31 Ga Gallium	32 Ge Germanium	33 As Arsenic	34 Se Selenium	35 Br Bromine	36 Kr Krypton	
37 Rb Rubidium	38 Sr Strontium	39 Y Yttrium	40 Zr Zirconium	41 Nb Niobium	42 Mo Molybdenum	43 Tc Technetium	44 Ru Ruthenium	45 Rh Rhodium	46 Pd Palladium	47 Ag Silver	48 Cd Cadmium	49 In Indium	50 Sn Tin	51 Sb Antimony	52 Te Tellurium	53 I Iodine	54 Xe Xenon	
55 Cs Cesium	56 Ba Barium											81 Tl Thallium	82 Pb Lead	83 Bi Bismuth	84 Po Polonium	85 At Astatine	86 Rn Radon	
87 Fr Francium	88 Ra Radium	104 Rf Rutherfordium	105 Db Dubnium	106 Sg Seaborgium	107 Bh Bohrium	108 Hs Hassium	109 Mt Meitnerium	110 Ds Darmstadtium	111 Rg Roentgenium	112 Cn Copernicium	113 Nh Nihonium	114 Fl Flerovium	115 Mc Moscovium	116 Lv Livermorium	117 Ts Tennessine	118 Og Oganesson		
		57 La Lanthanum	58 Ce Cerium	59 Pr Praseodymium	60 Nd Neodymium	61 Pm Promethium	62 Sm Samarium	63 Eu Europium	64 Gd Gadolinium	65 Tb Terbium	66 Dy Dysprosium	67 Ho Holmium	68 Er Erbium	69 Tm Thulium	70 Yb Ytterbium	71 Lu Lutetium		
		89 Ac Actinium	90 Th Thorium	91 Pa Protactinium	92 U Uranium	93 Np Neptunium	94 Pu Plutonium	95 Am Americium	96 Cm Curium	97 Bk Berkelium	98 Cf Californium	99 Es Einsteinium	100 Fm Fermium	101 Md Mendelevium	102 No Nobelium	103 Lr Lawrencium		

Source: FactSet



ASSET ALLOCATION: PERIODIC TABLE OF INVESTING

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q121
Bp Blended Portfolio	Em 19.2%	Fi 7.8%									Em 18.7%	Co 6.3%
Lc US Equities	Co 16.7%	Lc 2.1%						Em 17.8%	Ca 1.8%	Lc 31.5%	Lc 18.4%	Lc 4.5%
De Developed Markets	Lc 15.1%	Bp 1.0%	Em 18.6%	Lc 32.4%	Lc 13.7%	Lc 1.4%	Lc 12.0%	De 24.8%	Fi 0.0%	De 21.2%	Bp 12.5%	De 3.2%
Em Emerging Markets	Bp 11.5%	Ca 0.1%	De 17.0%	De 21.6%	Bp 7.3%	Fi 0.5%	Em 11.6%	Lc 21.8%	Lc -4.4%	Bp 20.3%	De 8.1%	Bp 0.9%
Fi Fixed Income	De 9.4%	De -11.8%	Lc 16.0%	Bp 14.1%	Fi 6.0%	Ca 0.0%	Co 11.4%	Bp 16.4%	Bp -4.5%	Em 18.9%	Fi 7.5%	Em 0.1%
Ca Cash	Fi 6.5%	Co -13.4%	Bp 11.7%	Ca 0.0%	Ca 0.0%	Bp -0.9%	Bp 7.3%	Fi 3.5%	Co -13.0%	Fi 8.7%	Ca 0.5%	Ca 0.5%
Co Commodities	Ca 0.1%	Em -18.2%	Fi 4.2%	Fi -2.0%	Em -1.8%	De -2.6%	De 3.3%	Ca 0.8%	De -13.6%	Co 5.4%	Co -3.5%	Fi -3.1%
			Ca 0.1%	Em -2.3%	De -3.9%	Em -14.6%	Fi 2.6%	Co 0.7%	Em -14.2%	Ca 2.2%		
			Co -1.1%	Co -9.6%	Co -17.0%	Co -24.7%	Ca 0.3%					

Blended Portfolio: S&P500 (40%), Barclays Agg (40%), EAFE (10%), Russell 2000 (10%)

Source: FactSet



- MSCI Emerging Markets Level % Change
- S&P Developed Ex-US BMI Level % Change

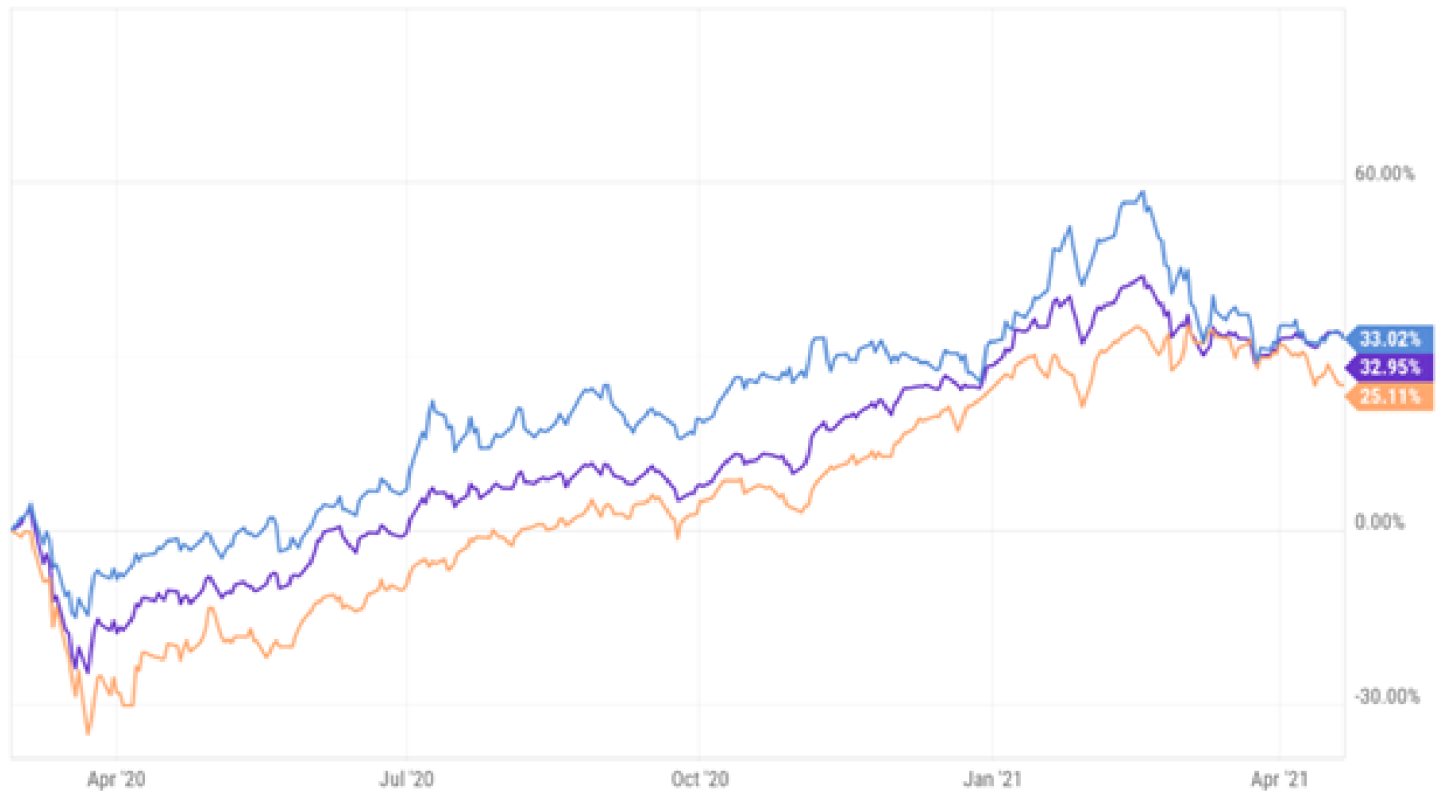


Mick Guberman

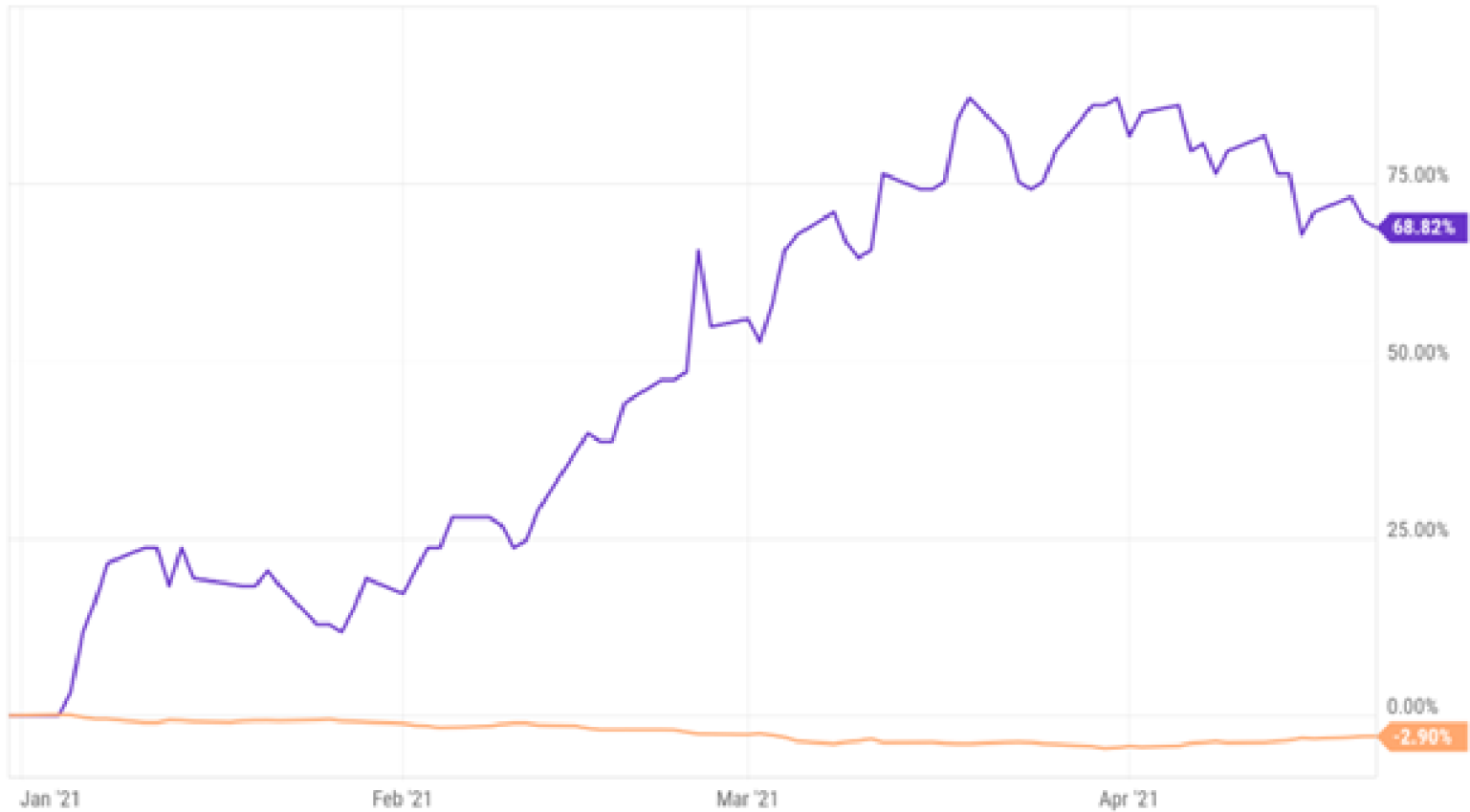
Apr 22 2021, 10:35AM EDT. Powered by YCHARTS



- MSCI Emerging Markets Level % Change
- MSCI India Level % Change
- MSCI China Level % Change



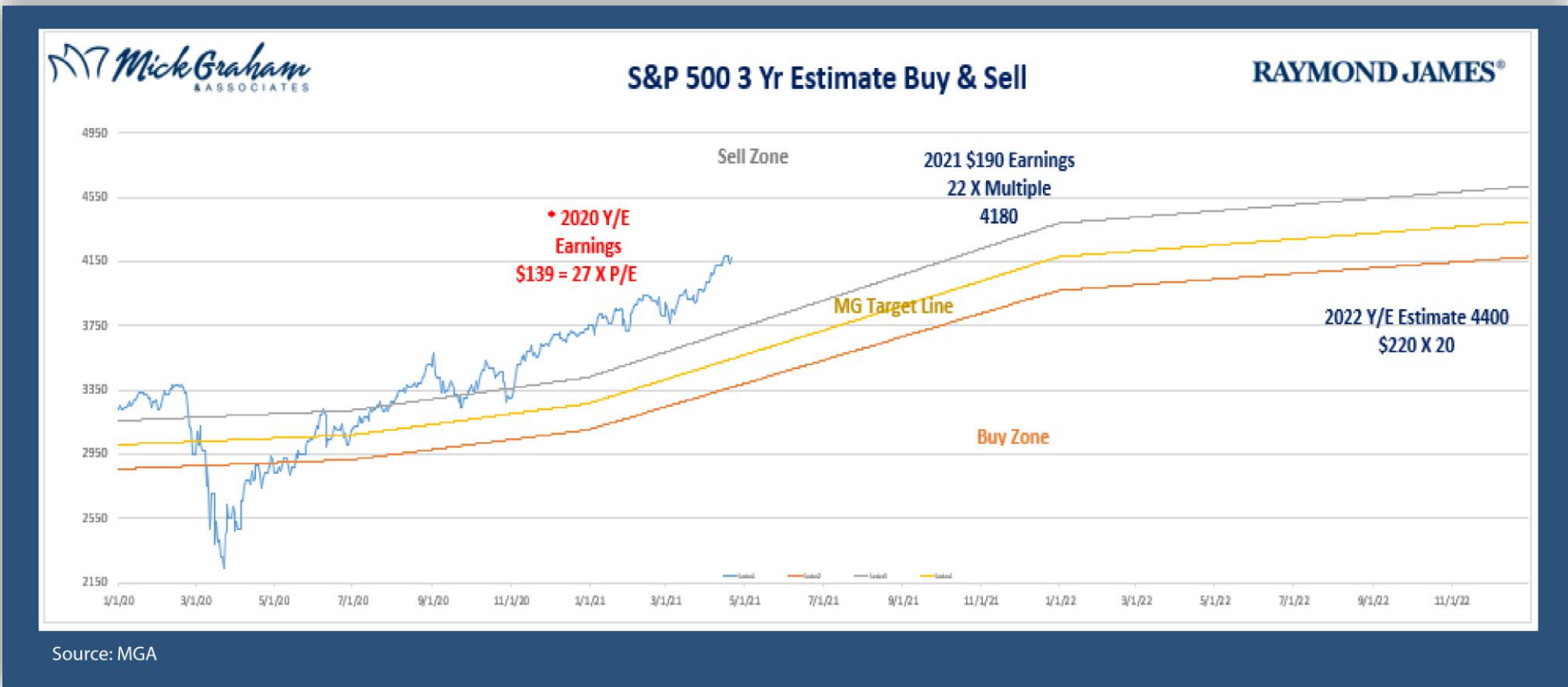
- 10 Year Treasury Rate % Change
- Bloomberg Barclays Global Aggregate Level % Change



Apr 22 2021, 10:39AM EDT. Powered by YCHARTS



BUY/SELL



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