CROSSMARK GLOBAL INVESTMENTS

2023 INVESTMENT OUTLOOK

10 PREDICTIONS

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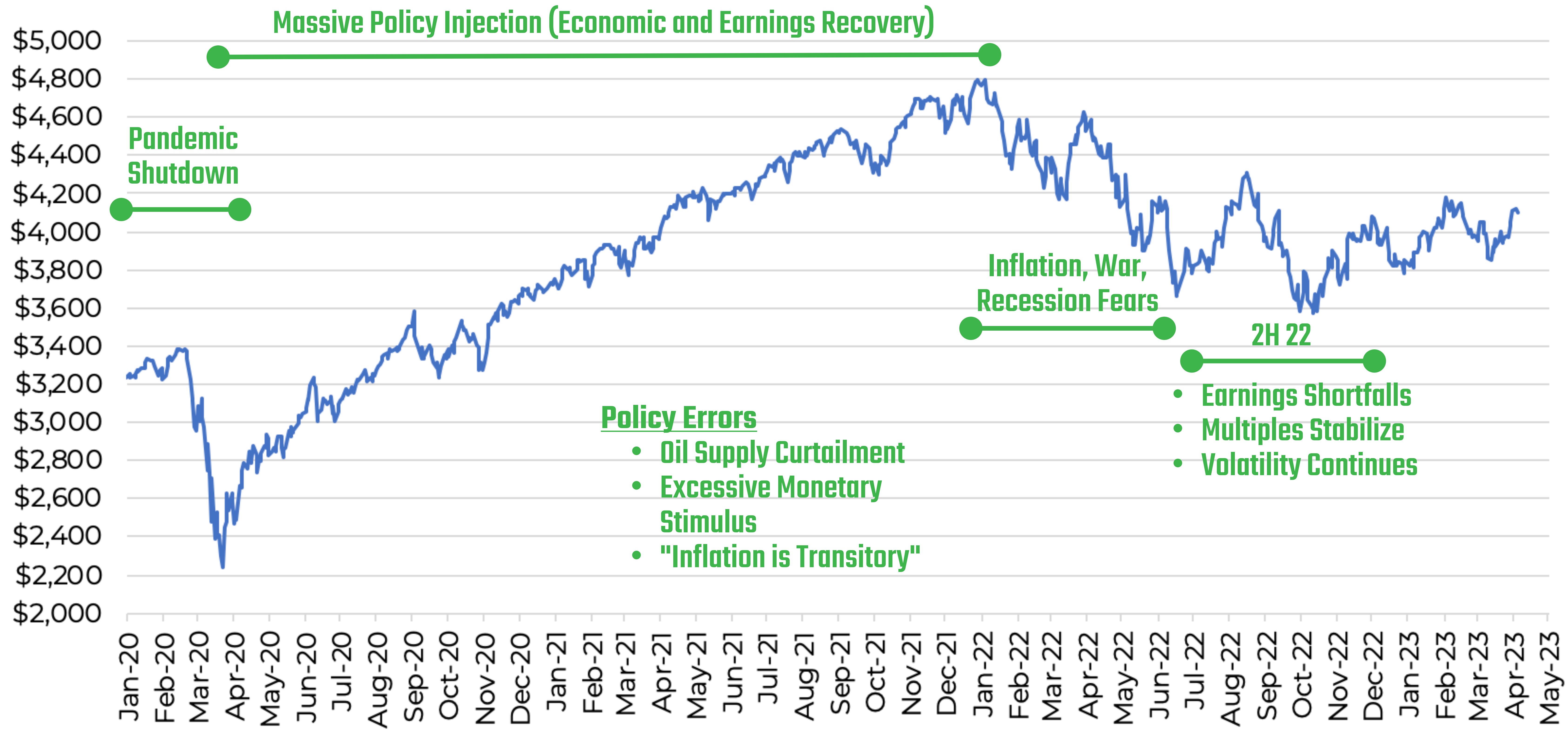
Recent Returns

Index	2022	1Q23
90-Day Treasury Bills (Bloomberg U.S. Treasury Bill 1-3 Month TR)	1.5%	1.1%
10-Year U.S. Treasury (Bloomberg U.S. Treasury 10+ Yr TR)	-16.5%	4.2%
U.S. Bonds (Bloomberg U.S. Agg Bond TR)	-13.0%	3.0%
High-Yield Corporate Bonds (Bloomberg U.S. Corp High Yield TR)	-11.2%	3.6%
S&P 500 TR Index	-18.1%	7.5%
MSCI World Ex. U.S. (MSCI World Ex USA NR)	-14.3%	8.0%
MSCI Emerging Markets (MSCI EM NR)	-20.1%	4.0%
Commodities (DJ Commodity TR)	-16.1%	-5.4%

Source: Bloomberg. As of March 31, 2023.

S&P 500 3 ¼ Year History



Source: Bloomberg. As of March 31, 2023.

2023 Theme: The Fed Calls the Shots

Question	Likely Consequence
Q: Will the Fed insist on 2% inflation?	Normal Recession
OR	
Q: Will the Fed blink, raise the inflation target to 3%, and possibly tolerate 4% inflation?	Soft Landing
OR	
Q: Will the Fed attempt to thread the needle?	Shallow Recession

Banking Crisis Revisited

- **The are consequences to raising interest rates from 0 to 4.5% in twelve months**
  (e.g., Continental Illinois – 1984, LTCM – 1998, Eurozone Crisis – 2012)
- Silicon Valley bank fails; banking system stressed (duration mismatch, heavy exposure to tech start-ups)
- Make depositors whole – stem fears
- Facility to enable banks to borrow funds at par – meets liquidity needs (Price to be paid – tightening bank results, tougher supervision, higher capital requirements.
- Significant decline in bank and financial stocks; modest decline in risk assets
- Fed slows/halts/pauses
- Economy slows (doing some of the Fed's work for them)
- Earnings estimates continue to fall
- Recession probability rises
- Remember – stocks have never made their low before a recession started
- "THE" stock market low is experienced
- Buy stocks

2023 Outlook

Bear Case		Bull Case
Powell Sticks to His Guns	The Fed	Caves at the First Signs of Weakness
Crises Play Out Over Time	Banks	Policymakers Remain Very Proactive
Many Potential Triggers	"Blow Up" Risks	No Signs of Serious Stress
Persistent Even Into a Slowdown	Inflation	Services Follow Goods Downward
Deeper-Than-Expected Recession	Growth Outlook	"Soft Landing" More Than Enough
Negative Operating Leverage!	Earnings	Revenues Are Being Revised Higher
In Recessions, Growth Takes Over	Valuations	Multiples Are Reasonable
Retrenchment / Ultra-Defense	Positioning	Rebound / Early Cyclicals

Source: Wolfe Research Portfolio Strategy

PREDICTION 1

The U.S. experiences a shallow recession as real GDP is in bottom ten of last 50 years.

Why Recession?

Fundamentals

- Yield curve deeply inverted (deepest in 40 years)
- Money growth turned negative (after being up 25% y/y two years ago)
- Manufacturing PMIs under 50
- Underperformance of financials, especially banks
- High inventory levels
- Slowing caused by bank crisis
- "Lagged" impact of Fed action

Why Shallow?

- Consumer cash still strong (especially top half)
    - Excess cash still ≈ $1 trillion
- Corporate sector balance sheets healthy
- Corporate profit margins, while under pressure, are at high levels
- Bank balance sheets are remarkably healthy
- High-yield bond spreads have not jumped significantly

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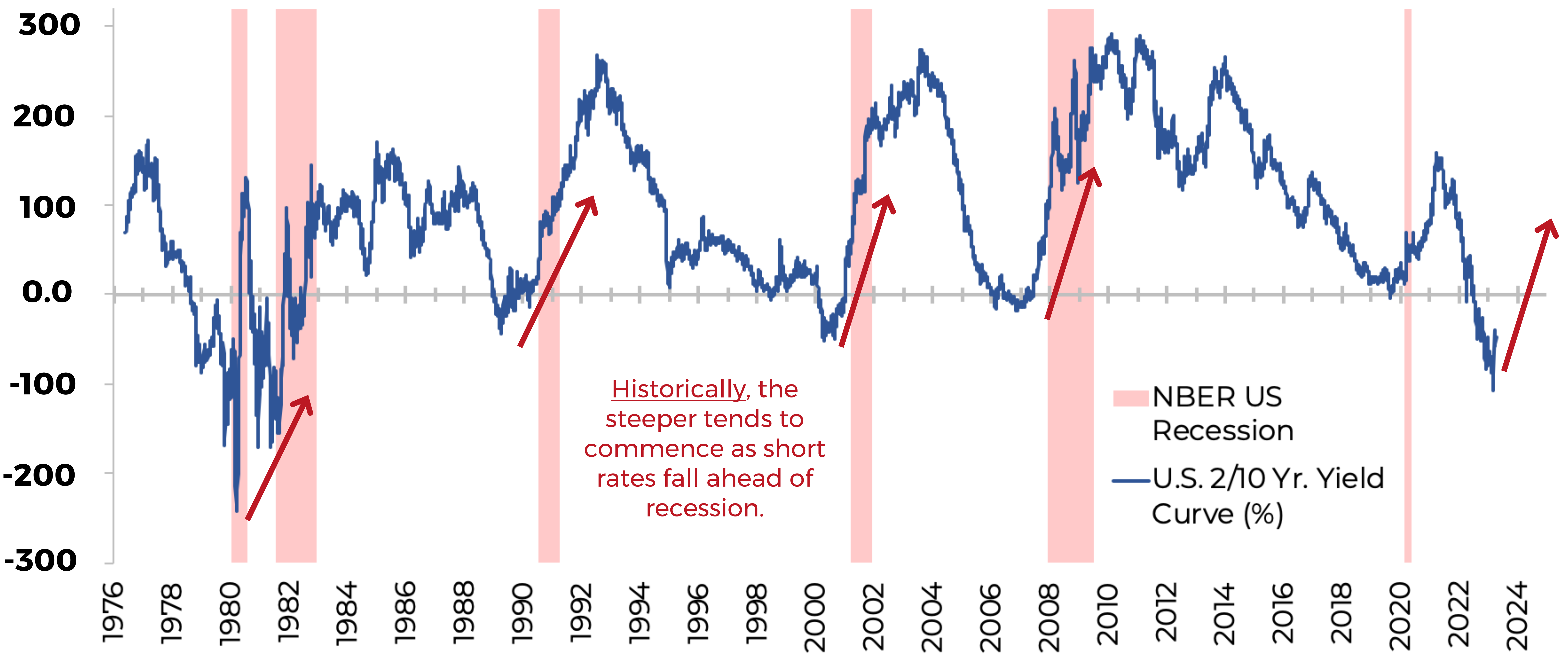
The U.S. experiences a shallow recession as real GDP is in bottom ten of last 50 years.

U.S. 2/10 Yield Curve



Source: Strategas.

PREDICTION 1

The U.S. experiences a shallow recession as real GDP is in bottom ten of last 50 years.

Economy Growth Slowing: Recession in our Future?

Manufacturing PMI's																
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Global	54.3	53.2	53.7	53	52.3	52.3	52.2	51.1	50.3	49.8	49.4	48.8	48.7	49.1	49.9	49.6
Developed Markets	56.6	56.3	56.5	56.5	56.3	55	52.5	51.2	50.2	50.1	48.8	47.8	47.3	48.1	48.1	48.4
Emerging Markets	51.7	50	50.9	49.2	48.2	49.5	51.7	50.8	50.2	49.3	49.8	49.7	49.8	49.9	51.6	50.7
United States	57.7	55.5	57.3	58.8	59.2	57	52.7	52.2	51.5	52	50.4	47.7	46.2	46.9	47.3	49.2
Eurozone	58	58.7	58.2	56.5	55.5	54.6	52.1	49.8	49.6	48.4	46.4	47.1	47.8	48.8	48.5	47.3
United Kingdom	57.9	57.3	58	55.2	55.8	54.6	52.8	52.1	47.3	48.4	46.2	46.5	45.3	47	49.3	47.9
Japan	54.3	55.4	52.7	54.1	53.5	53.3	52.7	52.1	51.5	50.8	50.7	49	48.9	48.9	47.7	49.2
China	50.9	49.1	50.4	48.1	46	48.1	51.7	50.4	49.5	48.1	49.2	49.4	49	49.2	51.6	50
Brazil	49.8	47.8	49.6	52.3	51.8	54.2	54.1	54	51.9	51.1	50.8	44.3	44.2	47.5	49.2	47

Sources: Markit and Bloomberg.

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2023 Economic Forecast

	Probability	Real GDP
Soft Landing	30%	1.5
Mild Recession	50%	0.5
Average Recession	20%	-0.5

PREDICTION 2

Inflation falls substantially, but remains above Fed's target.

Review of Inflation

WAS	0-2%
PEAKED	8-9%
CURRENTLY	6-7%
HEADING TO	4-5%
FED GOAL	2%

If Fed insists on 2% → Recession probability near 100%

- Stocks vulnerable (earnings cuts severe), bonds good

If Fed raises target to 3% and can tolerate 4% → Soft landing possible

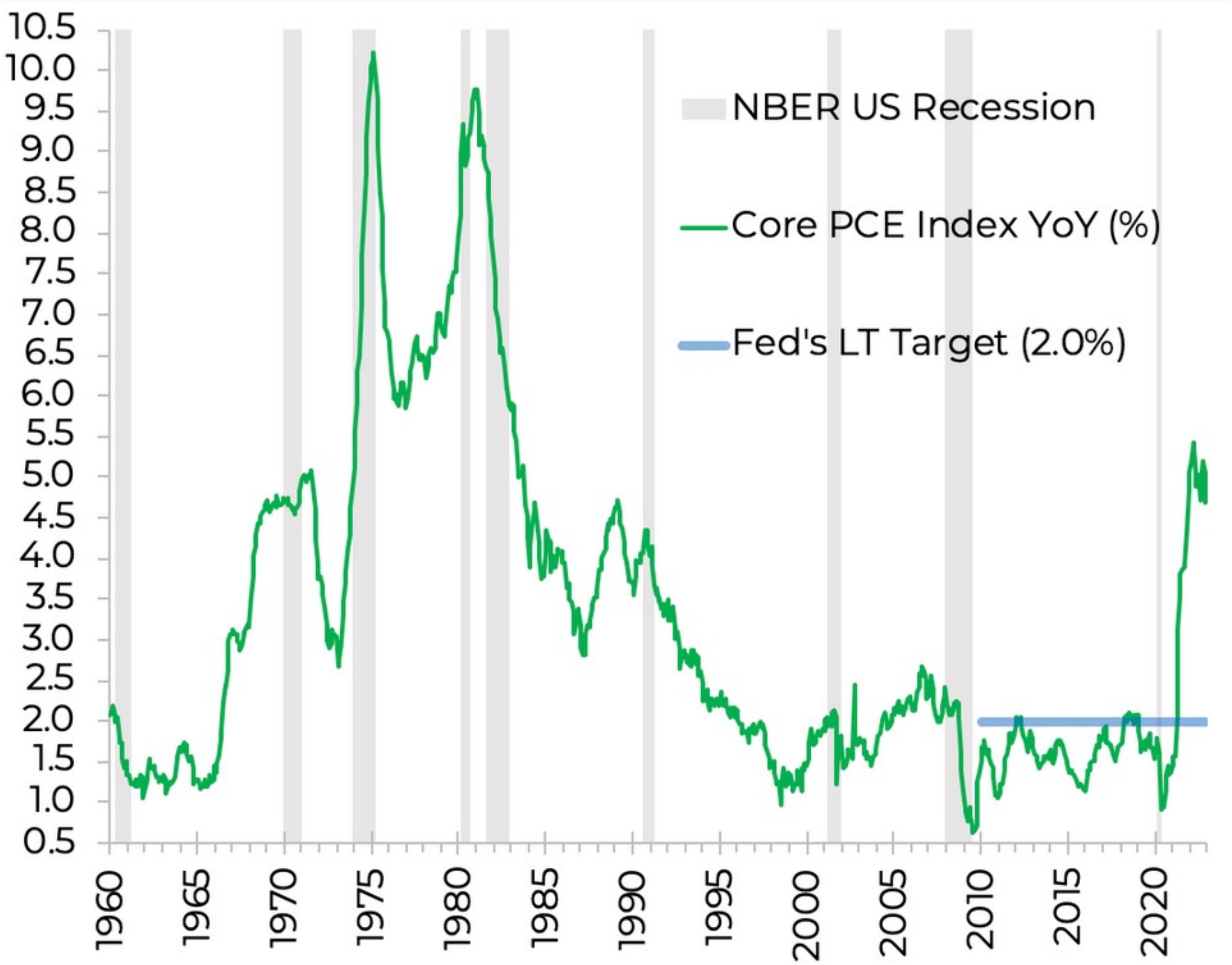
- Stocks okay, earnings targets achieved, valuation questionable
- Bonds trading range

PREDICTION 2

Inflation falls substantially, but remains above Fed's target.

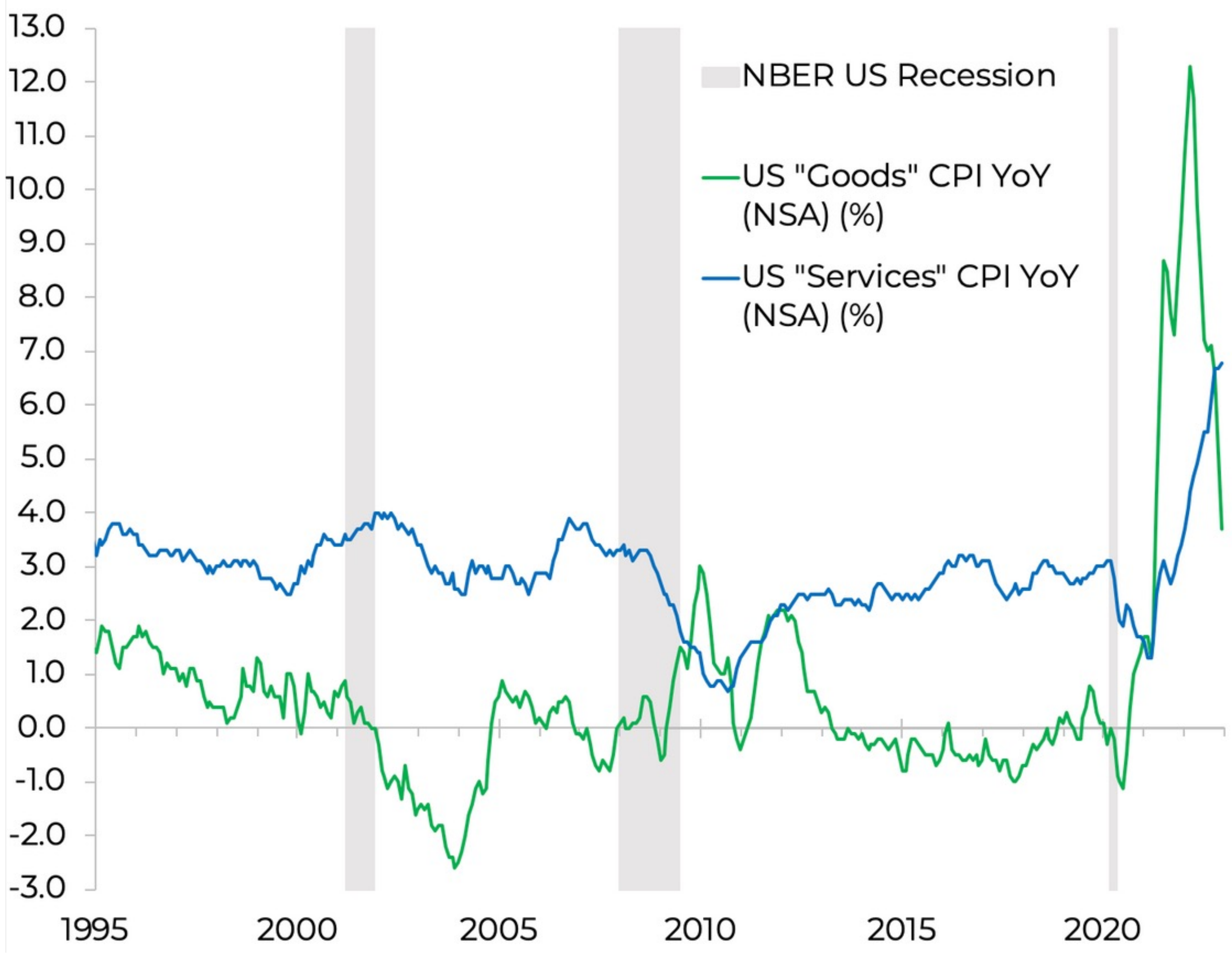
Fed Has More Work To Do!

Core PCE Still Way Above Fed Target



Source: Canaccord Genuity.

Services vs. Goods CPI (YoY)

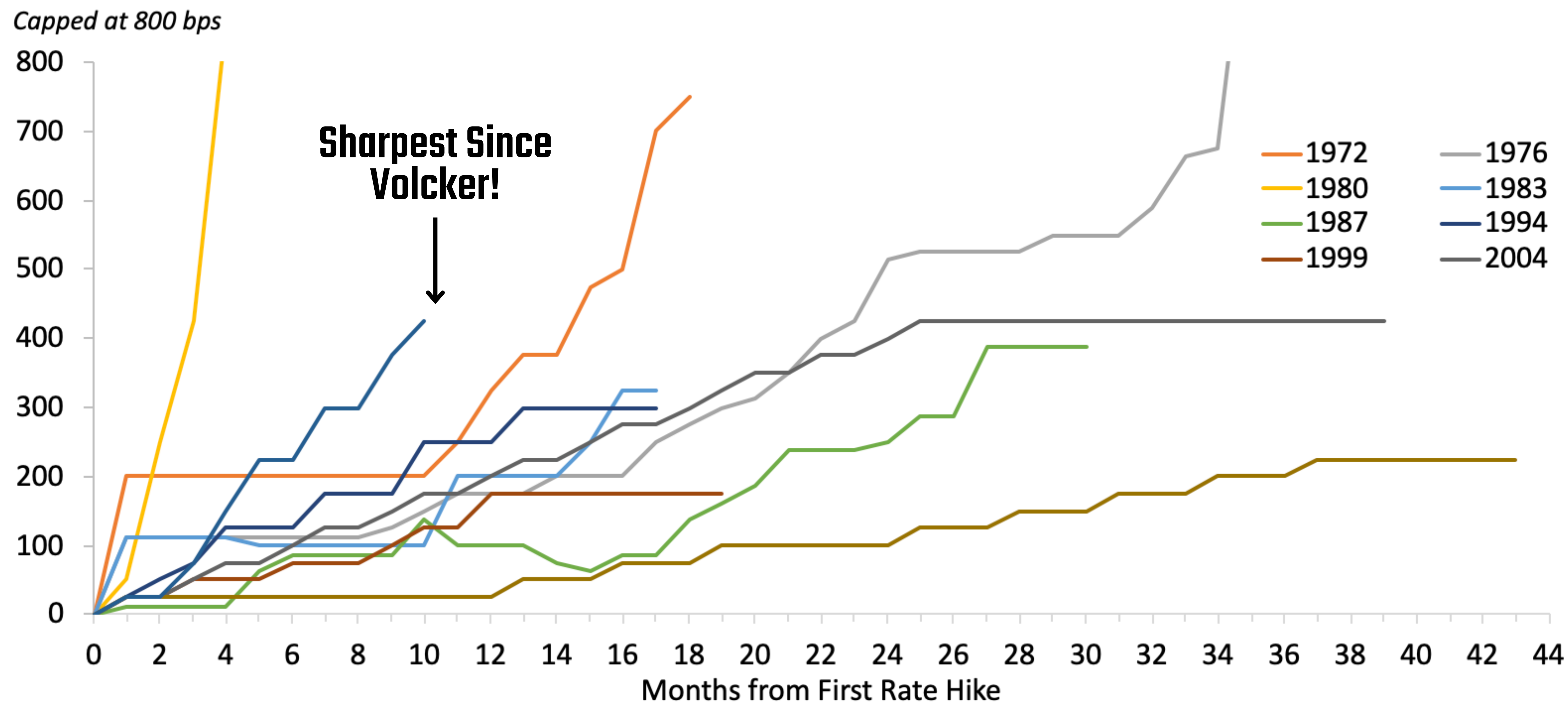


Source: Wolfe Research.

PREDICTION 3

Fed funds reaches 5% and remains there for the balance of the year.

Fed Hiking Cycles: Cumulative Basis Point Change



Sources: Wolfe Research Portfolio Strategy, Bloomberg, Crossmark.

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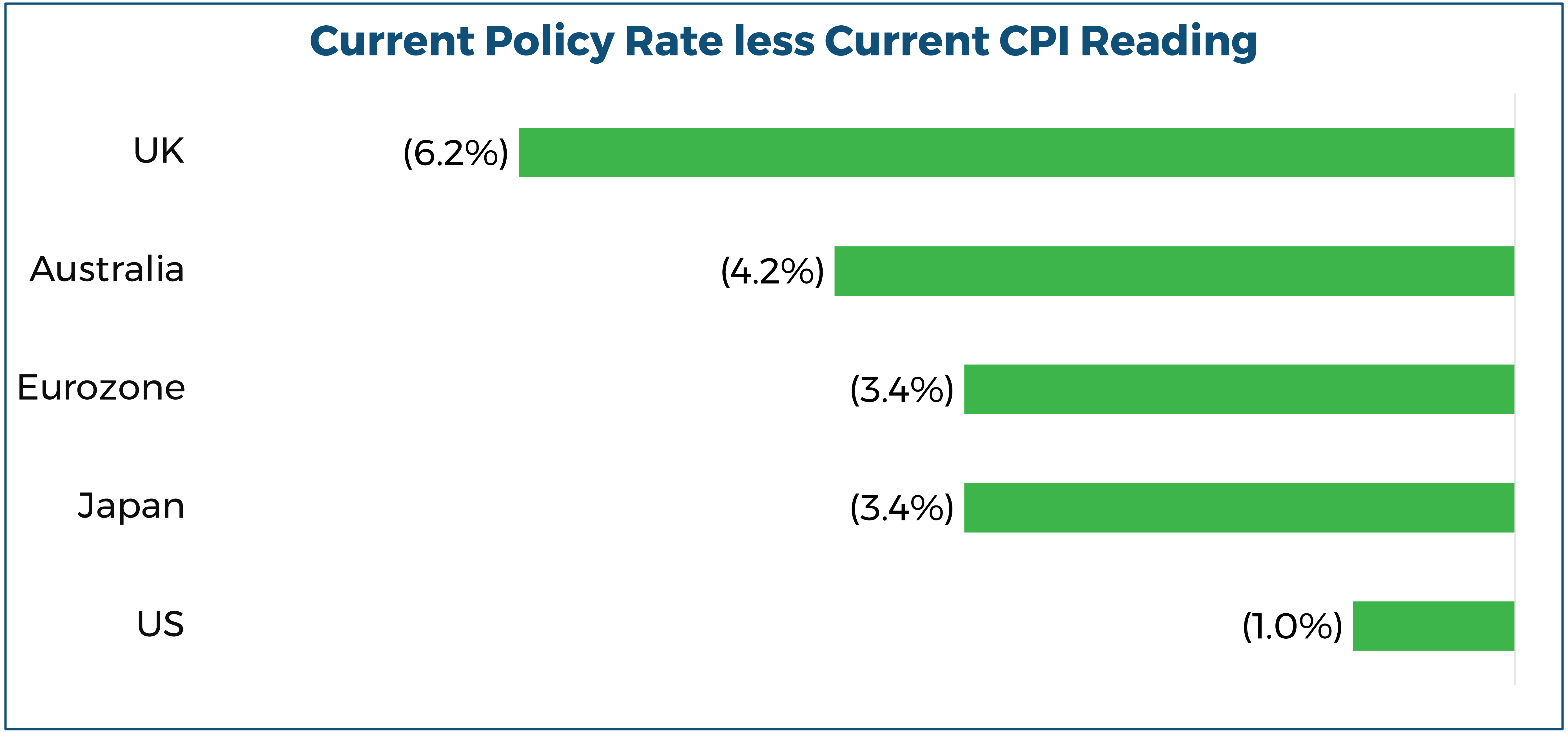
Fed funds reaches 5% and remains there for the balance of the year.

Non U.S. Central Banks Have More Work To Do Than Fed



Note: as of 3/31/23.

PREDICTION 4

Earnings fall short of expectations in 2023 due to cost pressures and revenue shortfalls.

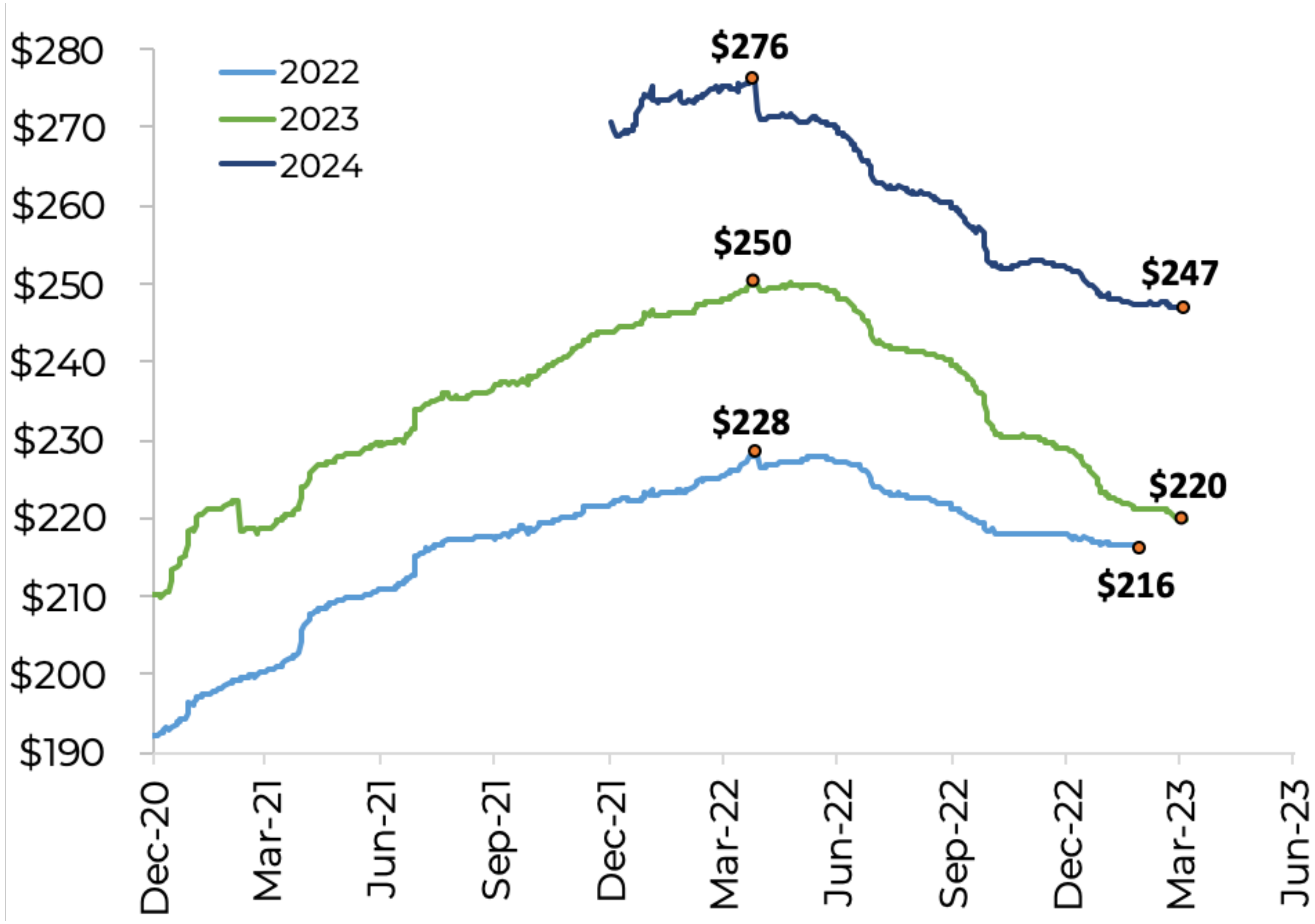
Earnings Estimates Too High

S&P Earnings		
	Consensus	Our Guess
2021	$204 (Actual)	$204 (Actual)
2022	$216 (Actual)	$216 (Actual)
2023	$220 +2%	$200 -7%
2024	$247 +12%	$230 +15%

Source for "Consensus": FactSet.

Consensus Has Only Started To Come Down

S&P 500 Operating EPS - Consensus



Source: FactSet.

PREDICTION 5

No major asset class is up or down by a double-digit percentage for only the fourth time this century.

Perspective On Prediction 5

- Since 2000, this has happened only three times (2005, 2015, 2018) So, $\frac{3}{23}$ = 13% of the time. In the last 100 years, it has occurred 20% of the time.
  So, this was probably a foolish prediction to make.
- BUT…
  - We know cash will have a low single-digit positive return
  - We expect the ten-year treasury will have some upside in the event of a mild recession (a large upside in the event of an average recession), and modest downside if we have a soft landing
  - Equities: like most observers argue, if a recession takes stocks down some due to earnings disappointments, visibility into a 2024 recovery should create some upside. If we have a soft landing, earnings should be acceptable, but P/E's may erode some.

  Note: in the 20 years the S&P 500 has declined a double-digit percentage, the average return the next year is 3.5% (although 16 of the years the market was up or down a double-digit percentage!)

10-Year yield range permissible to get this correct: 2.57% to 5.28%.

S&P 500 range permissible to get this correct: 3455 to 4223.

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2023 Market Targets

S&P 500							
Probability	**Scenario**	**Low**	**%△**	**Close**	**%△**	**10-Year Yield**	**%△**
30%	Soft Landing	3600	-6.2%	4200	+9.4%	4.25%	+38bp
50%	Mild Recession	3400	-12.4%	3900	+1.6%	3.50%	-37bp
20%	Normal Recession	3000	-21.9%	3600	-6.2%	2.75%	-112bp
Probability Weighted Average				3930		3.60%	

Reminder: Stocks have never bottomed before a recession started.

Biggest Risk: Without exception, every tightening cycle has been associated with a financial shock/crisis.

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Bear Markets Are A Process

WE ARE HERE!

1. Inflation Rises
2. Fed Tightens
3. Valuations Fall
4. Economy Slows
5. Earnings Estimates are cut
6. "Bump in the Night" (Credit/Liquidity Problem)
7. Recession Begins
8. Stock Market Bottoms
9. Fed Eases
10. New Bull Market Begins

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Using Recession to Qualify "A" vs. "The" Low

U.S. Recessions			SPX Low		SPX Low in Recesssion?	Weeks from Start to Low
Start	Trough	# of Mths	Date	SPX		
8/30/1957	4/30/1958	8	10/22/57	38.98	Yes	8
4/29/1960	2/28/1961	10	10/25/60	52.3	Yes	26
12/31/1969	11/30/1970	11	5/26/70	69.29	Yes	21
11/30/1973	3/31/1975	16	10/3/74	62.28	Yes	44
1/31/1980	7/31/1980	6	3/27/80	98.22	Yes	8
7/31/1981	11/30/1982	16	8/12/82	102.42	Yes	54
7/31/1990	3/31/1991	8	10/11/90	295.46	Yes	10
3/31/2001	11/30/2001	8	10/9/02	776.76	After	79
13/31/2007	6/30/2009	18	3/9/09	676.53	Yes	62
2/29/2020	4/30/2020	2	3/23/20	2237.4	Yes	3
					Median	23.5

Source: Bloomberg/Cannacord.

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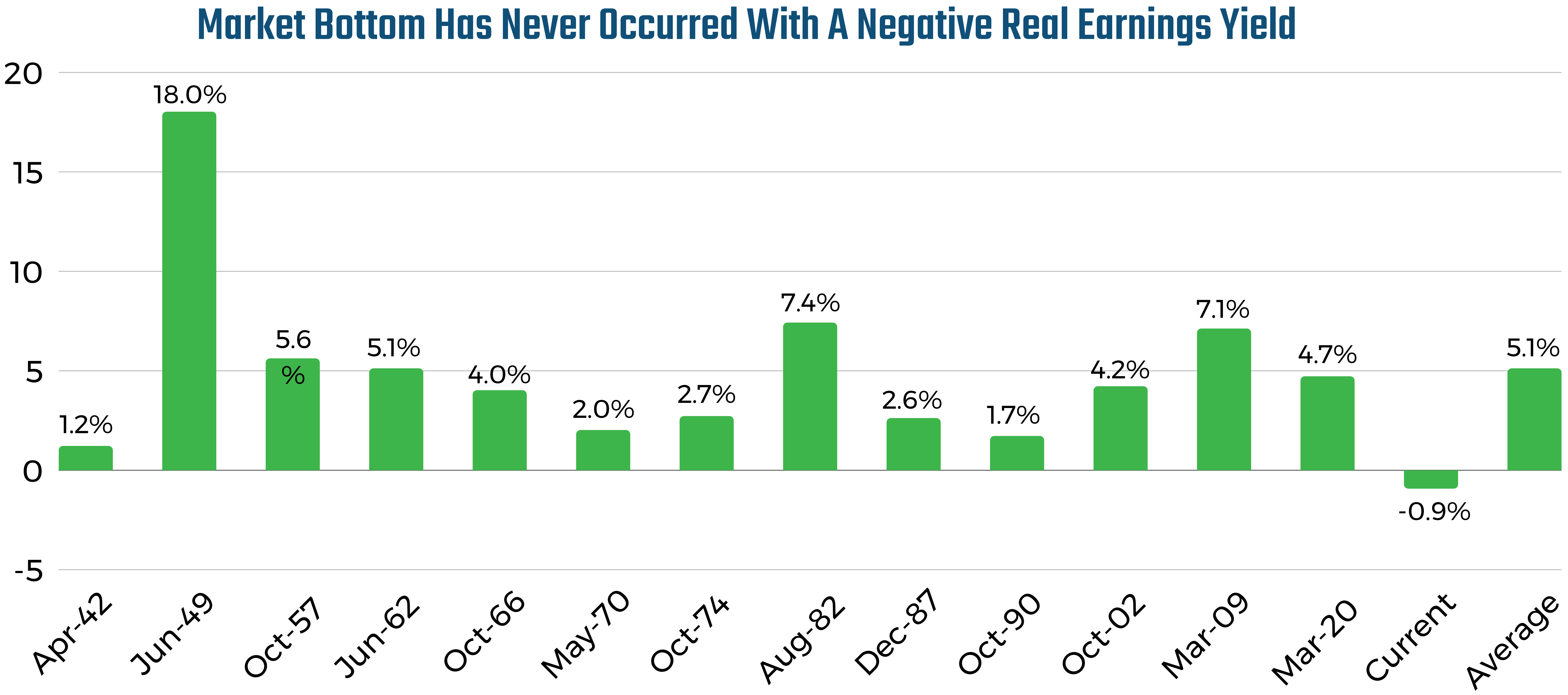
Positive Earnings Yield Required for Equity Bottom



Source: Strategas.

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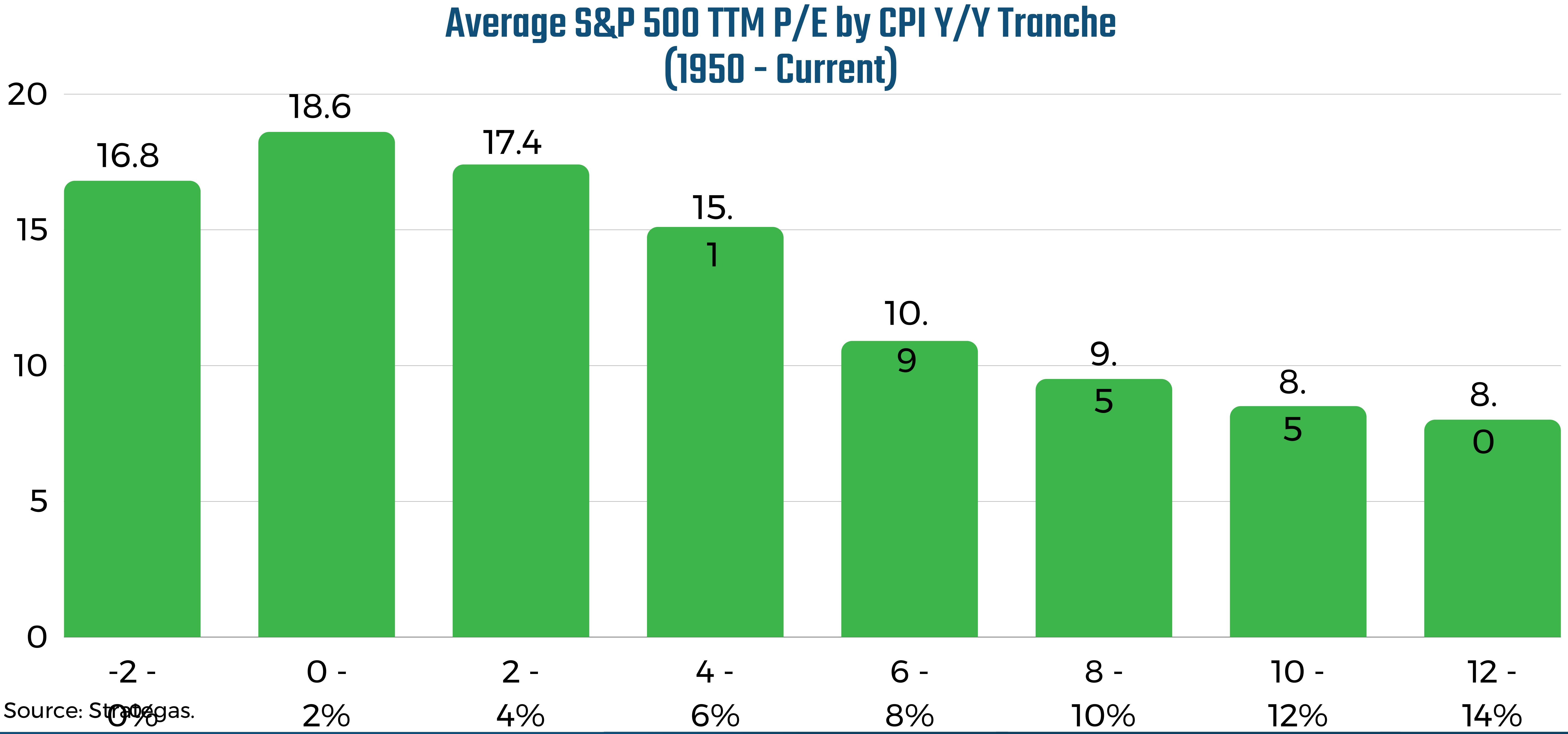
S&P 500 P/E vs. Inflation



Source: Strategas.

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U.S. Valuation Metrics Are Still High Relative To History

Valuation Metrics	Current	Historical Percentile	Last Year Percentile
U.S. Market Cap / GDP	22.0x	96	100
Cash Flow Yield	6.7%	85	95
Free Cash Flow Yield	4.1%	51	60
Forward P/E	17.9x	83	94
Cyclically Adjusted P/E (CAPE)	26.2x	83	93
Price / Book	4.0x	90	95
EV/EBITDA	12.5x	88	99
Yield Gap vs. 10-Yr U.S. Treasury	207 bp	55	38
Yield Gap vs. IG	37 bp	78	32

Source: Wolfe Research.

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10-Year Treasury Returns (Since 1928)

Number of down years (Total Returns)	19/95	20%
Number of back to back down years	3/94	3%
Number of three down years in a row (In fact, never in the 250-year history of U.S. Treasuries)	0/94	0%

Note: Total return for 2021-2022 was worst in over 100 years.

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Potential Fixed Income Positioning

1. Legitimate alternative to equities (No longer TINA)
2. Neutral duration until outlook is clearer
3. Selectivity in spread products
4. Own yield curve steepeners
5. Muni's attractive, where tax positioning permits

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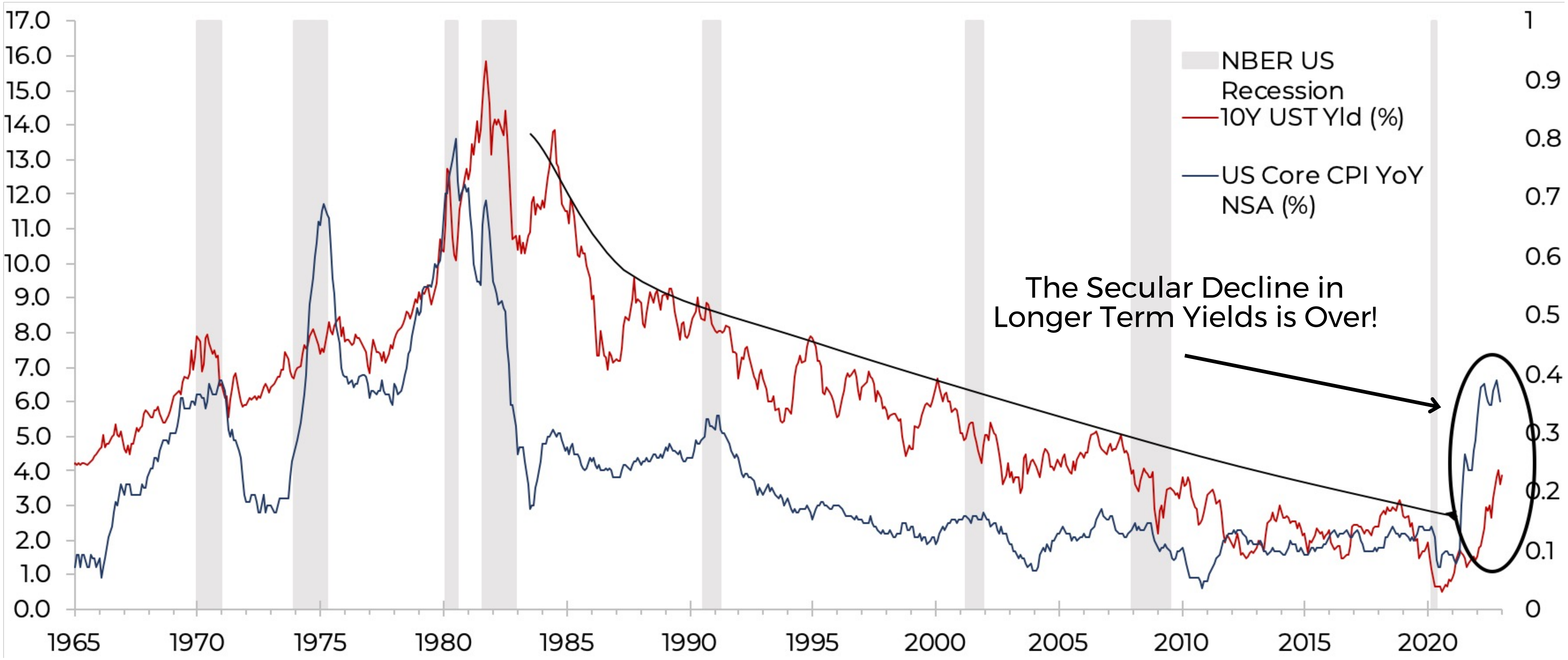
U.S. Core CPI YoY vs. 10Y Yield Graph



Source: Wolfe Research.

PREDICTION 6

Energy, Consumer Staples, and Financials outperform Utilities, Technology, and Communication Services as Value beats Growth.

OVERWEIGHTS

Energy

- Record free cash flow
- Limited capex due to environmental restrictions
- Strong earnings growth

Risk: Significant decline in oil prices, war ends

Consumer Staples

- Price increases and "shrinkflation"
- Quality and dividend yield/growth
- Late cycle outperformer

Risk: Rising interest rates, valuation

Financials

- Very inexpensive on most all measures
- High-quality balance sheets; overcapitalization
- Higher quality earnings than usual

Risk: Flattening yield curve

UNDERWEIGHTS

Utilities

- Expensive vs. bonds and other equities
- Payout rates high
- Hurt by higher rates and inflation

Risk: Moderating inflation, lower rates, defensive characteristics

Technology

- Cyclical recession earnings risk (falling demand)
- Past peak globalization; large China exposure
- Regulatory overhang

Risk: Strong secular unit growth

Communication Services

- Crowded, competitive sector
- Poor fundamentals
- Regulatory risk

Risk: Oversold bounce could be significant

PREDICTION 6

Energy, Consumer Staples, and Financials outperform Utilities, Technology, and Communication Services as Value beats Growth.

Sector Earnings vs. Capitalization Comparison

	Earnings Weight	Sector Weight in S&P 500	Difference
Energy	11.2%	4.9%	6.3%
Staples	5.7%	7.1%	-1.4%
Financials	15.0%	11.4%	3.6%
	31.9%	**23.4%**	**+8.5%**
Communication Services	6.5%	7.1%	-0.6%
Technology	21.2%	26.3%	-5.2%
Utilities	2.5%	3.1%	-0.6%
	30.2%	**36.5%**	**-6.4%**

Source: Strategas. As of 12/2/22.

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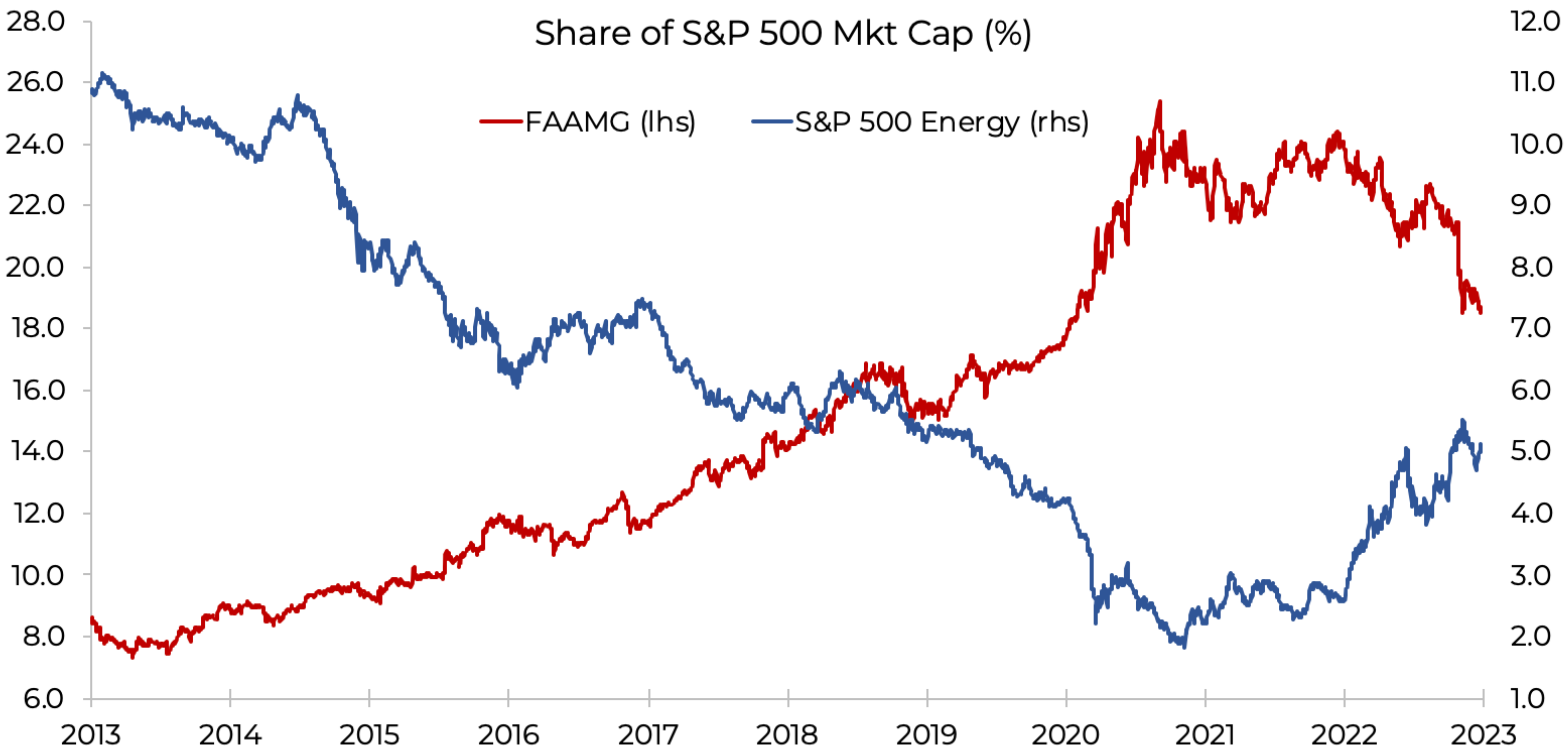
Energy & Technology: Will They Trade Places?



Source: Bloomberg Finance L.P., Goldman Sachs.

PREDICTION 6

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Tesla vs. Exxon

Source: Strategas.

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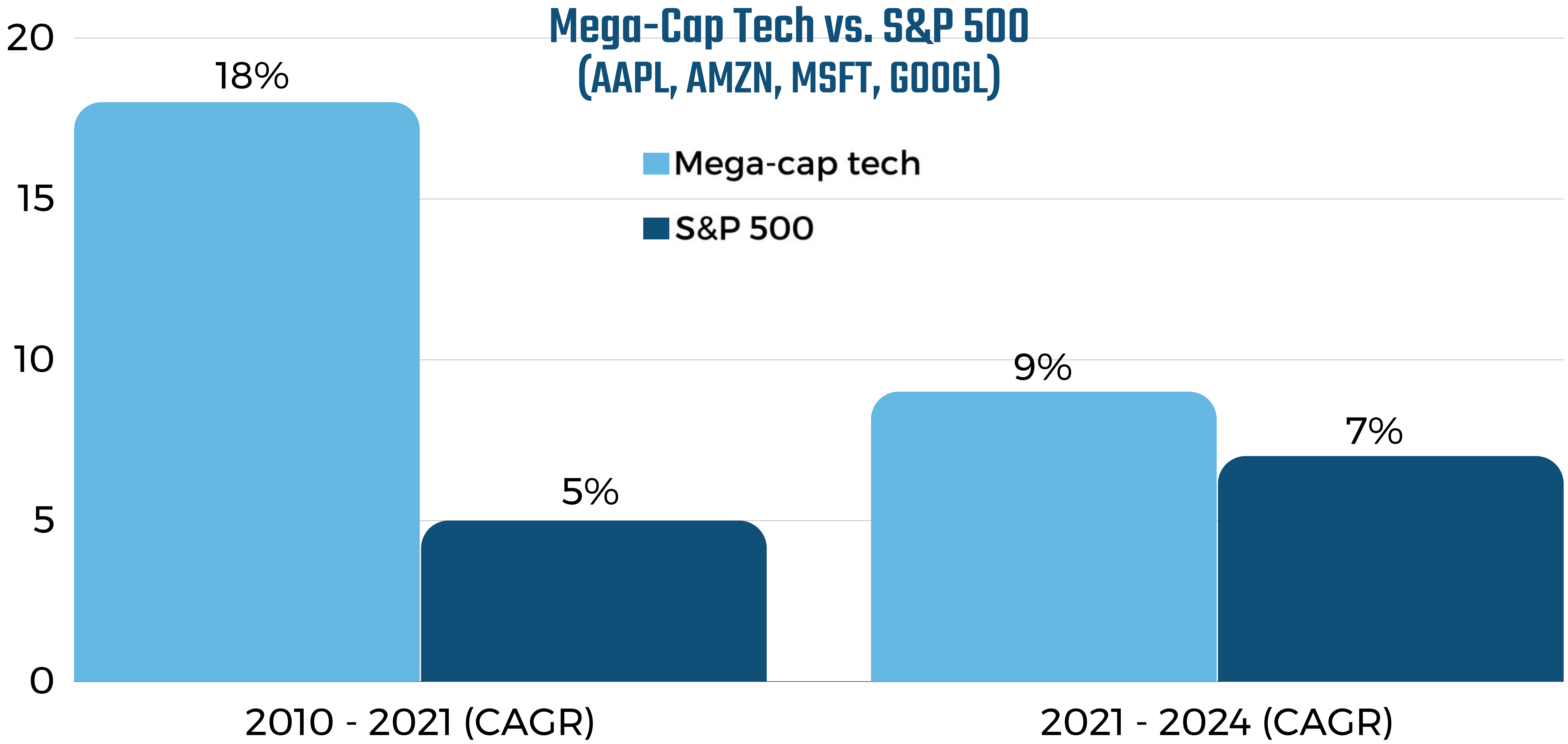
Annualized Sales Growth

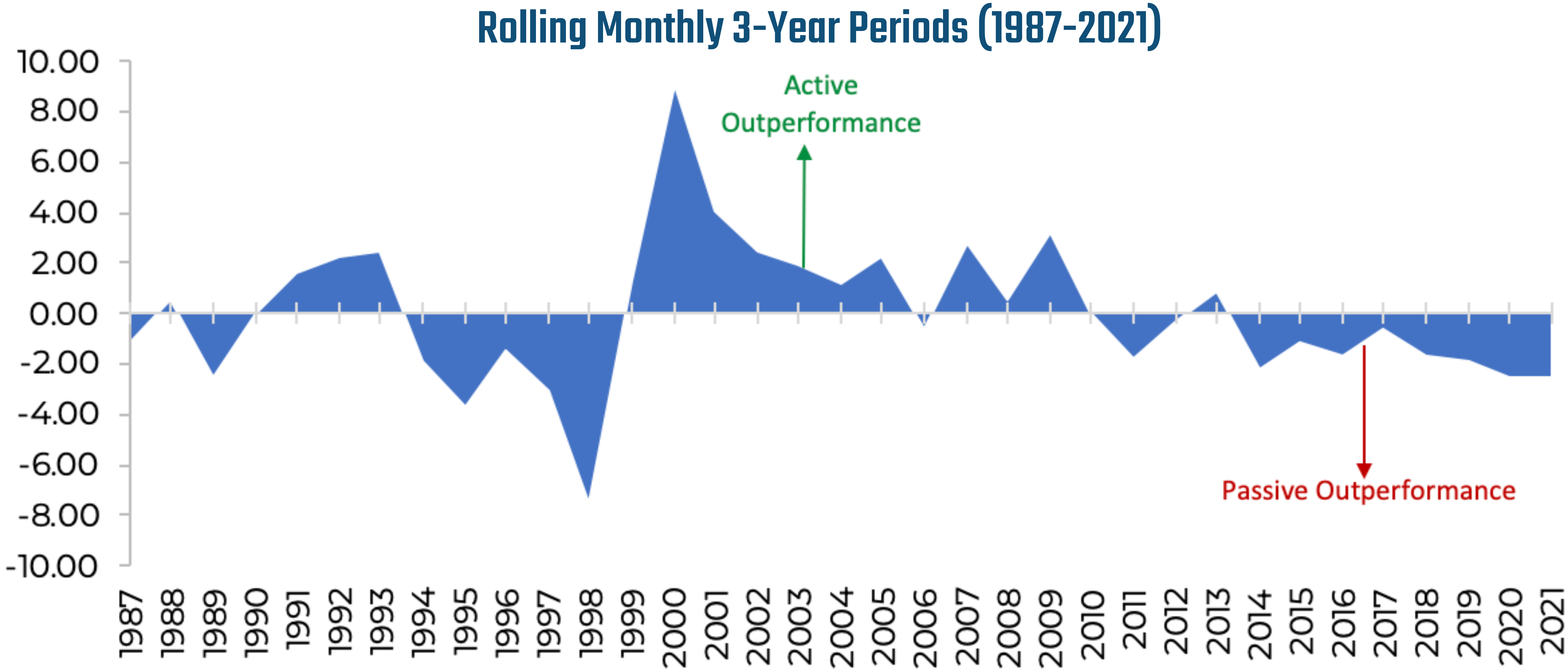


Source: FactSet, Goldman Sachs Global Investment Research. As of December 1, 2022.

PREDICTION 7

The average active equity manager beats the index in 2023.

Active and Passive Outperformance Trends Are Cyclical



Sources: Morningstar and Hartford Funds. 2/22.

PREDICTION 8

International stocks outperform the U.S. for the second year in a row (first time since 2006-2007).

MSCI Annual Returns (%)

	MSCI USA	MSCI ACWI ex US
2011	1.4	(13.7)
2012	15.3	16.8
2013	31.8	15.3
2014	12.7	(3.9)
2015	0.7	(5.7)
2016	10.9	4.5
2017	21.2	27.2
2018	(5.0)	(14.2)
2019	30.9	21.5
2020	20.7	10.7
2021	26.5	7.8
2022	(19.8)	(16.0)
Trailing 3-Yr	22.4	0.2
Trailing 5-Yr	52.1	4.5
Trailing 10-Yr	205.6	45.2

International Equities To Outperform U.S. in 2022

1. U.S. expensive vs. ROW
2. U.S. tends to lag international when rates are rising
3. Likely dollar weakness
4. Sector composition favors international
5. U.S. overweighted significantly by global managers

PREDICTION 9

India surpasses China as the world's largest population and is the fastest growing large economy.

Largest 10 Countries By Population

10 Most Populous Countries (July 1, 2021)

Rank	Country	Population
1	China	1,410,539,758
2	India	1,389,637,446
3	United States	332,838,183
4	Indonesia	277,329,163
5	Pakistan	242,923,845
6	Nigeria	225,082,083
7	Brazil	217,240,060
8	Bangladesh	165,650,475
9	Russia	142,021,981
10	Mexico	129,150,971

Source: Compustat, Goldman Sachs Global Investment Research.

2024 Consensus GDP Growth

India	6.6%
China	4.9%
Spain	2.0%
Brazil	1.9%
Canada	1.7%
USA	1.4%
Germany	1.3%
France	1.3%
Italy	1.2%
UK	1.1%
Japan	1.1%

Source: Goldman Sachs.

Real GDP

	China	India
2011 - 2021	6.6%	5.2%
2022 - 2031 (Est)	3.8%	6.8%

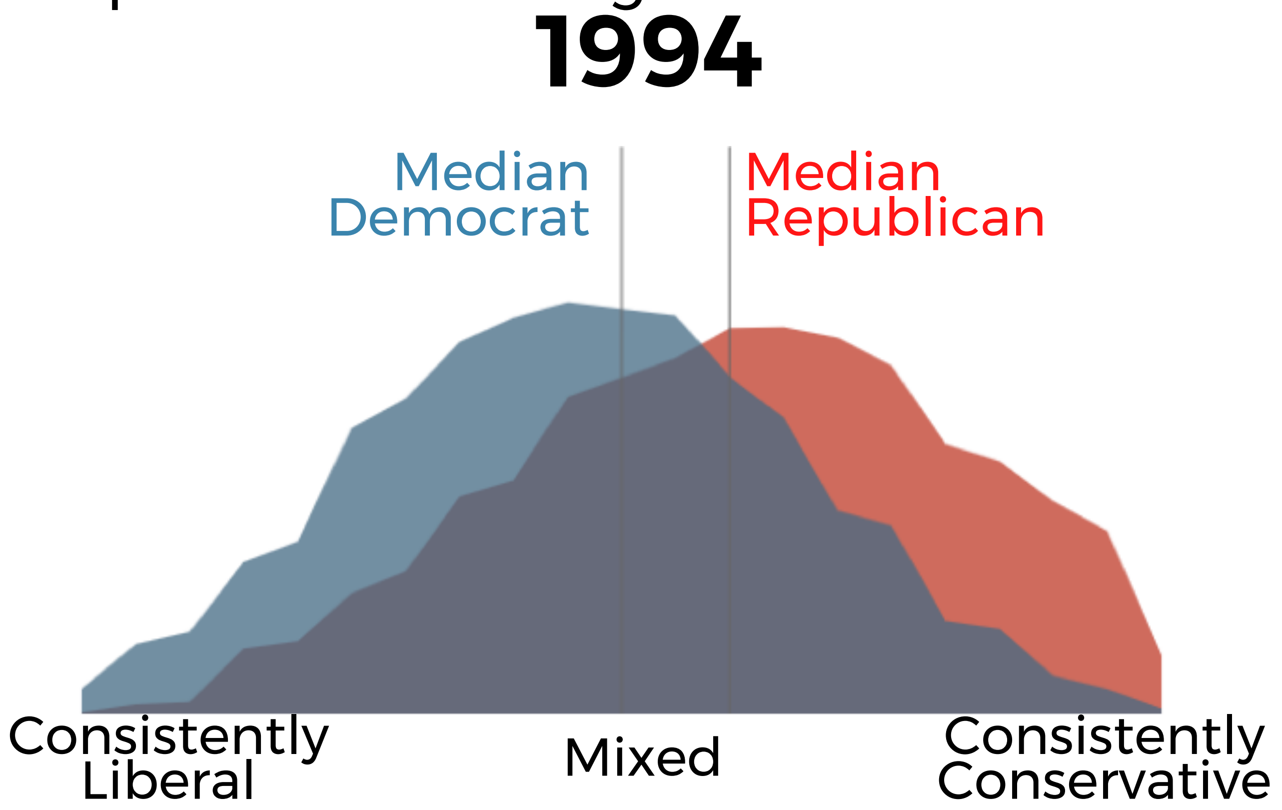
Source: MRB Partners.

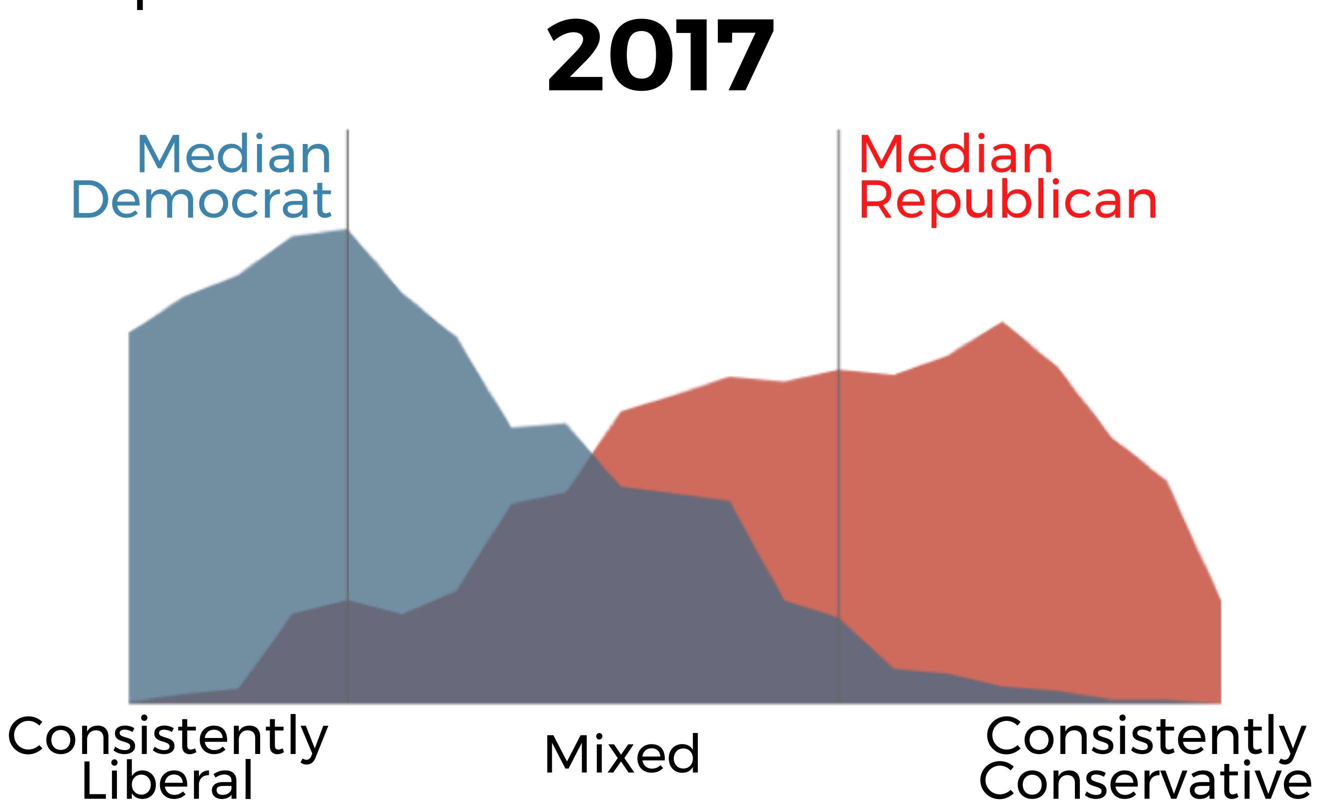
PREDICTION 10

A double-digit number of candidates announce for President.

2024 Election

- Republican field wide open (party is fragmented): Possible candidates – Republicans – Donald Trump, Ron DeSantis, Mike Pompeo, Ted Cruz, Mike Pence, Nikki Haley, Tim Scott, Glen Youngkin, Larry Hogan, Liz Cheney, Chris Christie, Marco Rubio, Greg Abbott, Kristi Noem, Chris Sununu.
- Will Biden run again? Democrats: Joe Biden, Kamala Harris, Pete Buttigieg, Gavin Newsome, Gretchen Whitmer.
- Senate almost certain to become Republican in 2024. (GOP currently has no vulnerable seats, while Democrats have half dozen vulnerable incumbents.)
- Trump probably can only win the nomination if field remains large like in 2016.He probably cannot win a two (or maybe) three person race.
- We expect a double-digit number of candidates to declare for president.





Source: Pew Research Center. https://www.pewresearch.org/politics/interactives/political-polarization-1994-2017/.

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A double-digit number of candidates announce for President.

Globalization Is Over For Now

- Globalization – each country makes and sells what it does best ("free trade")
- Significant growth engine for the global economy (global trade went from 5% of global GDP in 1948 to 25% in 2010)
- Contributed to lower inflation in many goods and services (e.g., cheap labor in China)
- Significant focus on the economic benefits of "free trade"
- Produced significant social costs on those least able to be absorbed into work forces (e.g., how to integrate into "information economy").
- Has led to economic populism
- Retrenchment began around 2010

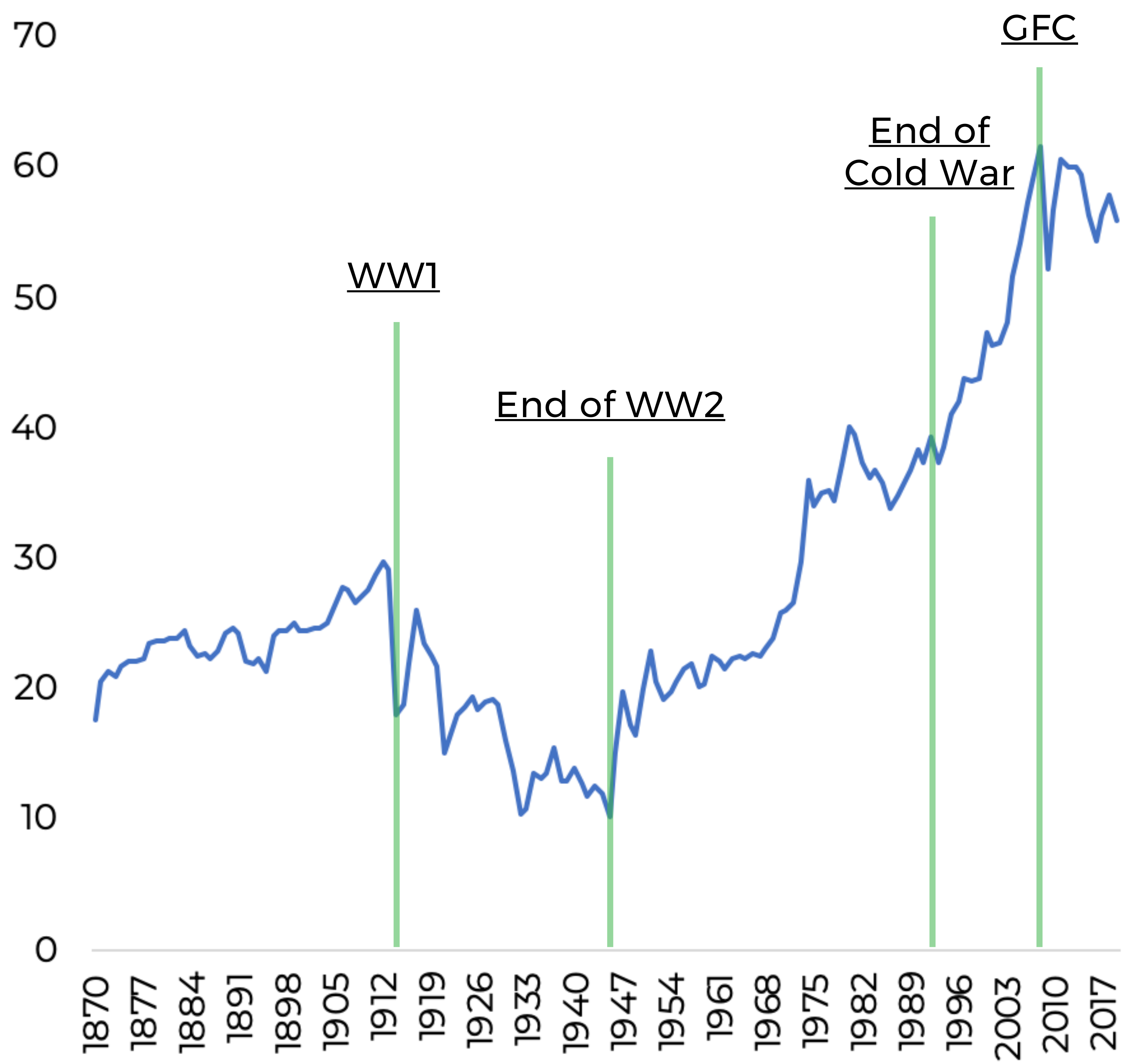
Globalization Consequences

- Higher inflation
- Weaker profit margins
- Slower economic growth
- Greater levels of defense spending
- More political volatility
- Could be a positive for energy investments
- Many companies re-shoring production (despite higher labor costs

Source: Goldman Sachs.

Total Trade As a Share of World GDP

(Our World in Data, Globalization over 5 Centuries)



Source: Strategas.

Debt Service Explosion

Consequences

- Counter-cyclical fiscal policy less likely in a recession
- Tough to extend Trump tax cuts (2017)
- Additional social spending agenda stymied
- More economic and market volatility and potential crises
- Dollar pressure

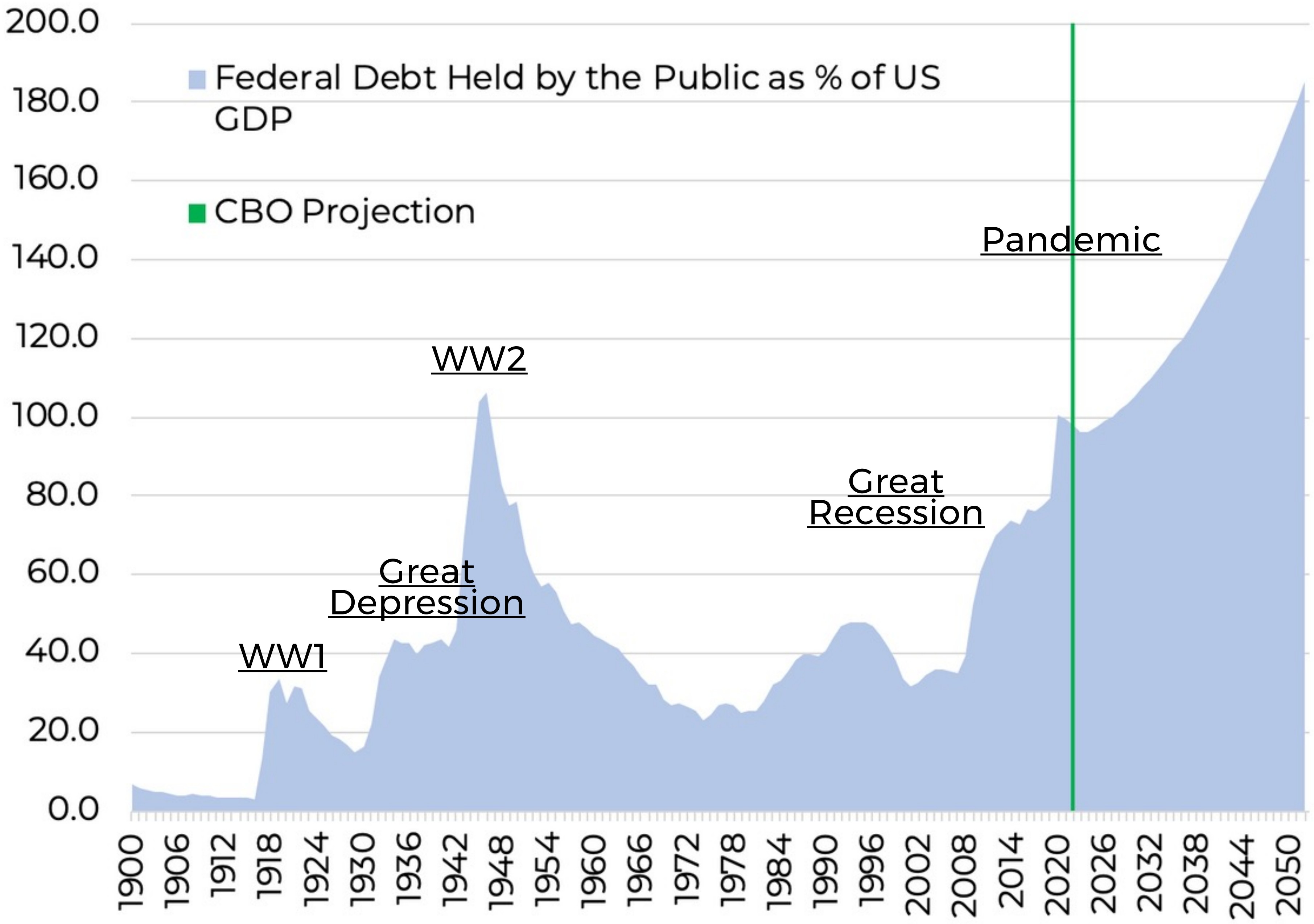
Consequences

- More debt issuance
- Higher inflation
- Financial repression
- Increased taxes
- Spending restraint (reduced benefits)

How will the debt be paid off?

- It won't be unless the U.S. runs budget surpluses which is highly unlikely.

Large Deficits Will Drive Federal Debt Held By The Public To Unprecedented Levels



Source: Congressional Budget Office.

Recent Observations

1. There are consequences of raising interest rates from 0% to 4 ¾% in a twelve-month period.
2. While inflation has fallen from peak levels, headline CPI is still 6.0% y/y and core CPI is still 5.5% y/y.
3. Every tightening cycle has experienced a credit or liquidity problem (“bump in the night”).
4. To date and unusually, interest rate risk has been a bigger problem than credit risk.
5. The Leading Economic Indicators (LEI) have fallen for eleven straight months.
6. The Fed is between a rock and a hard place. (Simultaneously dealing with high inflation and a banking crisis).
7. A recession has followed seven of the last nine tightening cycles (and, on average, started 14 months after the yield curve inverted).
8. The Fed will need to see much more evidence of falling inflation before it considers rate cuts.
9. Stocks tend to struggle most when the Fed begins cutting rates.
10. “The” bear market low has <u>always</u> occurred after a recession has started.

Conclusions

1. We expect the U.S. economy to slow sequentially each quarter this year.
2. We expect a mild recession to commence prior to year-end.
3. We expect the Fed to raise interest rates one more time this calendar year and keep rates flat for the balance of the year.
4. We expect inflation to continue to fall but not reach levels anywhere close to Fed targets.
5. We expect earnings estimates to continue to fall for this and next year.
6. We expect bonds to remain in a trading range, with some modest widening of credit spreads.
7. We expect stocks to breach the October low when recession and reduced earnings expectations sink in.
8. We expect non-U.S. markets to outperform the U.S. again this year.
9. We expect both bulls and bears to continue to be frustrated for the balance of this year.
10. We expect the domestic and global political environment to be somewhat chaotic.

What To Do?

1. Expect choppy markets (buy dips/trim rallies)
2. Focus on earnings growth (not P/E expansion) and free cash flow
3. Own some bonds (unlike advice a year ago)
4. Diversify across asset classes and geographies (more non-U.S.)
5. Own high-quality value and less expensive growth
6. Consider an absolute return strategy to complement market exposures
7. Don’t fight the Fed; don’t fight the tape

Important Information

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Fixed income investments generally involve three principal risks—interest rate risk, credit risk, and liquidity risk. Prices of fixed-income securities rise and fall in response to interest rate changes (interest rate risk). Generally, when interest rates rise, prices of fixed-income securities fall. The longer the duration of the security, the more sensitive the security is to this risk. There is also a risk that the issuer of a note or bond will be unable to pay agreed interest payments and may be unable to repay the principal upon maturity (credit risk). Lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks. As interest rates rise and/or the credit risk associated with a particular issuer changes, bonds held within a portfolio may become difficult to liquidate without realizing a loss (liquidity risk).

Many municipal bonds also include call features that allow the issuer to call the bonds—repaying the principal before maturity—usually done in the context of a refinancing transaction if/when interest rates fall. When a bond is called, the holder does not incur a loss, but cash received from the call must be re-deployed, generally in a less favorable interest rate environment (call risk).

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Q&A

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Thank You!