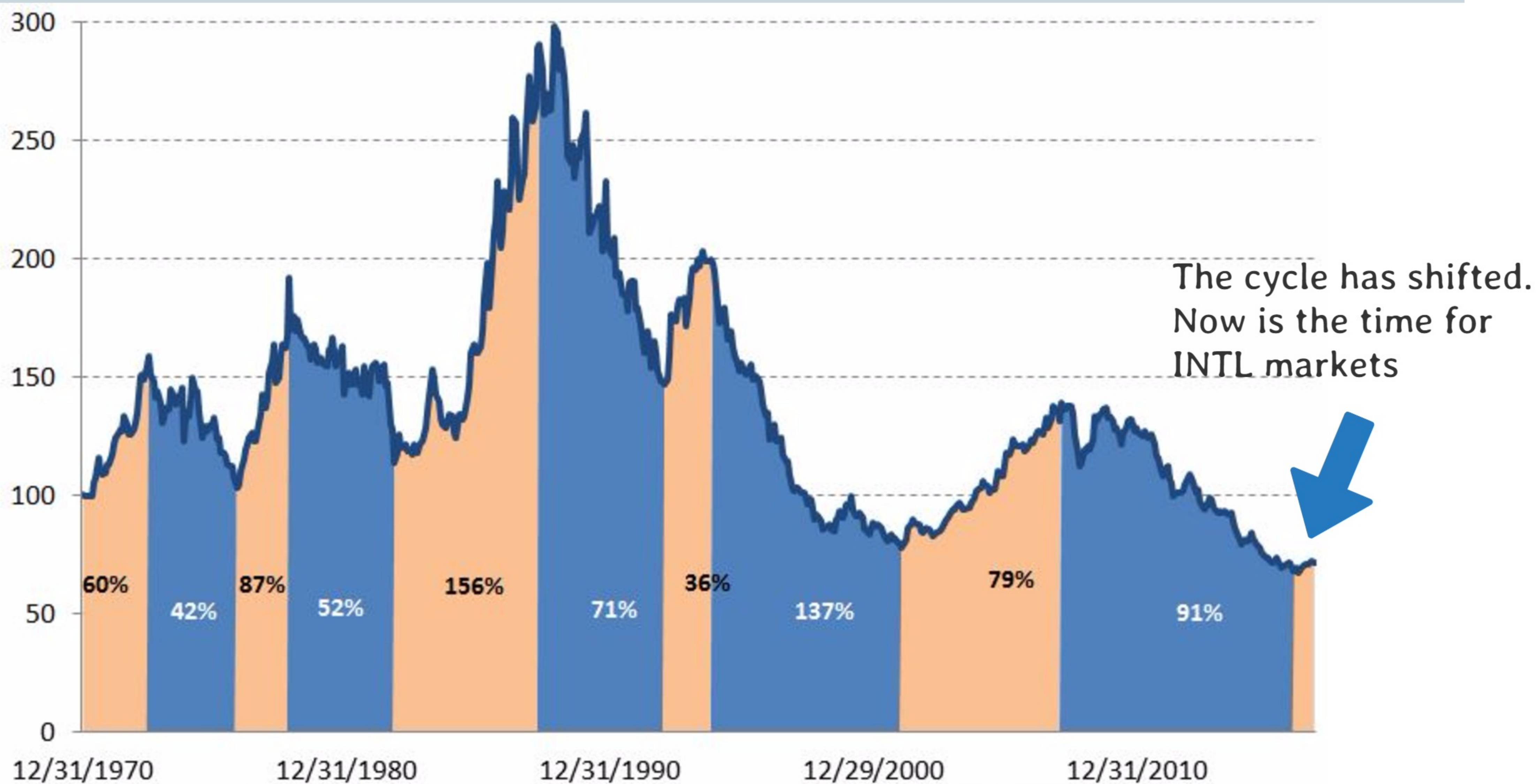


U.S. vs. INTERNATIONAL PERFORMANCE CYCLES

The Facts:

- 1** TIME FOR INTERNATIONAL MARKETS - The longest cycle of US outperformance since 1970 has ended. History suggest International markets have room to run.
- 2** The average cycle of US outperformance over international equities lasts for 5.75 years.
- 3** The outperformance cycle of international markets over the US has averaged 84% and lasted 3.6 years.



Cycles of International Outperformance				Cycles of US Outperformance			
Start Date	End Date	# of months	Performance	Start Date	End Date	# of months	Performance
1971	1973	30	60%	1973	1976	41	42%
1976	1978	25	87%	1978	1982	49	52%
1982	1988	67	156%	1988	1993	58	71%
1993	1994	22	36%	1994	2002	88	137%
2002	2008	74	79%	2008	2016	107	91%
2017	Current	9	5%				
Average		43.6	84%	Average		69.0	79%

How to participate in the opportunity:

- ✓ Talk to clients about the cyclical nature of US vs. International markets.
- ✓ Use a global strategy as a way to incrementally increase exposure to international equities.
- ✓ Begin to build a long-term core international equity exposure.