TEN PREDICTIONS FOR 2019

Choppy and frustrating, but no recession

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Making predictions is a dicey proposition. In the many years I've been making my annual market predictions (more than I'd care to admit), I usually have a clear sense about where things are headed. But 2019 seems to be a tougher year to forecast. In fact, I think it would be pretty easy to make either a bullish or bearish case for the stock market over the coming 12 months.

I could argue that recession fears will fade if data continue to be positive. In that case, stock prices could again rally on decent fundamentals, especially since valuations are more attractive now than they were a few months ago. Conversely, even if the economy continues to grow, investors will become increasingly concerned about slowing earnings growth. They will continue looking for reasons to sell, which could produce a trendless or even falling market in 2019.

A CONFUSING AND CONFLICTED OUTLOOK

The bullish view ...	... and the bearish
Solid earnings growth	Earnings uncertainty is high
Growth is slowing, not collapsing	Fed policy is too tight
Fed is becoming more dovish	Tariffs will slow growth
Trade issues could improve	Global growth is unbalanced
Correction has been broad-based	Financial market volatility could rise
Sentiment is very negative	Political uncertainty is pervasive
Valuations have improved	The end of the cycle is inevitable

But, at the end of the day, I remind myself that I am an active manager, meaning it's my job to come down on one side or another: I lean toward a constructive view on equities. As the title of this year's 10 Predictions suggests, I think markets will remain choppy and frustrating, with stocks bouncing around in extended runs and declines. Ultimately, though, I think the bullish factors will generally overpower the bearish ones.

In the following pages, I offer my specific predictions for the coming year and discuss some important themes that may emerge. I wish all of you a Happy New Year and hope for all of our sakes that confusion and conflict subside.

Best Regards,

Robert C. Doll, CFA

2018 recap
A year of contradictions

2018 PROVED TO BE A "TALE OF TWO CITIES," AS INVESTORS WERE CONFRONTED WITH A RANGE OF CONTRADICTIONS: Unemployment ended the year at nearly a 50-year low and wages have been rising, yet fears of a recession have increased.[1] Corporate earnings were amazingly strong while stock prices sank sharply into correction territory by the end of the year. Investors are now left to question whether solid fundamentals or growing uncertainty will shape the markets.

IRONICALLY, 2018 WAS RELATIVELY CALM UNTIL THE FOURTH QUARTER. Outside of a brief correction in January and February driven by fears of rising interest rates, investors focused on an accelerating economy and strong earnings growth. Stock prices rose to record levels by the end of the summer.[2]

U.S. ECONOMIC GROWTH WAS QUITE STRONG IN 2018, HELPED IN NO SMALL PART BY THE 2017 TAX CUTS. At the beginning of the year, we believed real U.S. gross domestic product growth would reach 3%. This level was much higher than consensus estimates, but it did come to pass.[3] We also expected corporate earnings growth to rise, but were surprised by the incredible S&P 500 earnings per share growth of 22.6% year over year.[2]

WHY DID STOCKS SELL OFF SHARPLY AT THE END OF THE YEAR? Equity markets may have reached overbought levels by the end of the summer, so it wasn't shocking to see a selloff. But the magnitude of the decline has been surprising. We see two primary drivers of the current selloff. First is a genuine fundamental issue of higher interest rates and inflation. Neither has been moving strikingly higher, but both have advanced over the last 12 months, compressing equity valuations.[2] Second, consider a large list of worries: Concerns over slowing economic and earnings growth and trade issues are the most prominent, but investors are also worried about Brexit, the Italian budget stalemate, falling oil prices, political dysfunction and uncertain Federal Reserve policy.

AS WE ENTER 2019, INVESTORS ARE MAINLY WONDERING WHETHER THIS CORRECTION WILL BE SHORT LIVED OR IF WE ARE STARTING A DOWNWARD SPIRAL. We lean more toward the former view, but are highly cognizant of the downside risks.

2018 highlights

The U.S. and global expansions continued, even if non-U.S. growth weakened.

Corporate earnings jumped sharply higher, helped by the 2017 tax cuts.

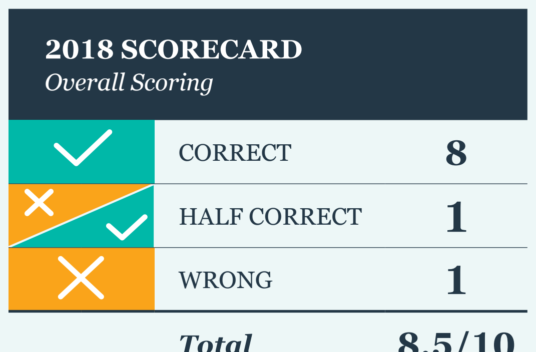
Stocks did well for at least most of the year, reaching new highs over the summer.

2018 lowlights

Stocks experienced two 10%+ corrections as volatility moved noticeably higher.[2]

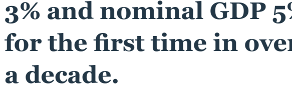
Fears over growing trade restrictions were a drag on the markets and contributed to broader policy confusion.

Equities ended the year in negative territory, as cash wound up being one of the best-performing asset classes.



2018 SCORECARD *Overall Scoring*	
CORRECT	8
HALF CORRECT	1
WRONG	1
Total	**8.5/10**

We expected 2018 to be "less perfect" than 2017, but still a solid year for investors. That held true when it came to economic and earnings growth. But the recent market volatility and equity selloff have made market conditions even more "less perfect" than we expected. Nevertheless, most of our predictions have come true.



U.S. real GDP reaches 3% and nominal GDP 5% for the first time in over a decade.

We were out of consensus on the positive side when we made this prediction, but it proved to be correct. The first quarter was relatively slow, but growth picked up considerably over the summer. With inflation climbing modestly, nominal growth also advanced relatively strongly in 2018. We think growth will moderate next year, but should remain decent.

Despite ongoing protectionism, the global expansion continues with the fewest countries in recession in history.

Rising trade protectionism remains a serious threat to the global economy and won't be going away any time soon. The U.S./China trade dispute has heated up and will probably represent a source of ongoing volatility in the year ahead. So far, however, the world economy has looked past these issues. As with our outlook for U.S. growth, global growth is likely to slow next year.

Unemployment falls to the lowest level in nearly 50 years as wage growth is the highest since the Great Recession.

Both halves of this prediction came to pass earlier in the year. The unemployment rate fell to 3.7%, its lowest rate in 50 years.[1] Wage growth has risen from 2.5% to 3.1%, representing a new high for this economic cycle.[1] We expect growth will be strong enough next year to keep the unemployment rate below 4%.

The yield curve flattens (but does not invert) as the 10-year Treasury yield reaches 3% for the first time since 2014.

The 10-year Treasury yield topped 3% earlier in the year, but fell in the fourth quarter amid the broader risk-off trade.[2] The curve flattened throughout most of the year, and the short end of the curve actually inverted briefly in December.[2] Critically, though, the spread between the 2- and 10-year Treasury yields narrowed from 52 basis points to 19 by the last day of the year, and thus remains positive.[2] Yield curve flattening (and a possible inversion) is likely to be a major trend in 2019.

Stocks enjoy the longest bull market in history but experience a 5+% correction after the longest period without one.

This prediction came true on August 22, 2018, when this current bull market became the longest in history.[4] And the second half of this prediction occurred in February and again in October when stocks experienced their first significant corrections since 2016.[2]

Rising volatility and a late-year selloff made for a tough investing environment in 2018.”

6

U.S. equity returns lag earnings growth for the first time in six years, the longest streak in decades.

Somewhat to our chagrin, this prediction has been our “most correct” of the year. Earnings growth has been amazingly strong, while stock prices advanced modestly before falling toward the end of the year. At present, S&P 500 earnings per share growth stands at an incredible 22.6% year over year.[2] The S&P 500 Index itself, in contrast, finished in negative territory, falling –4.4%.[2]

7

Equities beat bonds for the seventh consecutive year for the first time in nearly a century.

This was comfortably correct for most of the year. But sadly for us, and, of course, for investors, the fourth quarter market turmoil unraveled these results. By the end of 2018, the S&P 500 Index was down –4.4% and the Bloomberg Barclays U.S. Aggregate Bond Index actually ended the year flat, making this our sole prediction we got wrong.[2]

8

Corporate capital expenditures increase at the expense of share buybacks.

This prediction proved to be a bit muddled. Capital expenditures advanced 13% over the past year, boosting productivity and likely helping continue the economic expansion.[5] Buybacks soared this year as well, however, climbing 65%. So we’ll take a half-correct for this one.[5]

9

Telecommunication services, information technology and health care outperform utilities, energy and materials.

This prediction has trended in the right direction through all of 2018. A basket of our most-favored sectors was up 1.0% for 2018, while a basket of our least-favored sectors was down –9.6%.[2] We have a somewhat similar set of sector predictions for 2019.

10

Republicans lose the House, retain the Senate and further distance themselves from President Trump.

Our political prediction was up in the air until the votes were counted, but in the end the dominoes fell as we expected. In our view, the primary takeaway from the midterms is that very little will be accomplished in Washington over the next two years (and that’s not necessarily bad for the stock market).

2018 by the numbers

FOLLOWING A NEARLY PERFECT YEAR IN 2017, WHEN THE S&P 500 WAS UP 21% WITH A POSITIVE MONTHLY RETURN EVERY MONTH FOR THE FIRST TIME IN HISTORY, 2018 GOES INTO THE HISTORY BOOKS AS VERY TROUBLESOME.[2] Earnings growth for the year was strong and exceeded even the most optimistic forecasts due to the tax cuts, stronger-than-expected revenue growth, and yet again improved profit margins. This led to a strong advance in equities in January, the first of the year's two 10%+ corrections in February and then a climb in late September to another new all-time high for the major averages.[2]

2018 WILL BE REMEMBERED FOR THE SHARP SELLOFF THAT DOMINATED THE FOURTH QUARTER. Investors questioned the remaining length of the business cycle, whether the Fed will raise rates too much, and the effects of the U.S./China trade dispute, all of which pushed markets sharply lower. A closing-year market rally (including the first-ever 1,000 upward move by the Dow Jones Industrial Average) helped stem the tide, but wasn't enough to produce an up year for the markets.[2]

THE U.S. ENDED IN NEGATIVE TERRITORY FOR THE YEAR, WITH THE S&P 500 INDEX LOSING -4.4%.[2] The decline was broad-based, with every sector except utilities losing ground in the last quarter of the year.[2] Technology in particular was hard hit in the closing months of the year as several large, high-profile tech companies experienced slower sales growth, while energy was the worst-performing sector for the fourth quarter and the year as a whole thanks to sharply falling oil prices.[2]

OUTSIDE OF THE UNITED STATES, RESULTS WERE EVEN WORSE. European markets finished the year in negative double-digit territory, Chinese stocks fell more than 25%, and emerging markets were off close to 15% for the year.[2] Alongside these results, another notable trend in 2018 was the rising value of the U.S. dollar, which wound up being a negative for non-U.S. markets in general and emerging markets in particular.[2]

BOND MARKETS ALSO HAD A ROUGH TIME IN 2018, BUT OUTPERFORMED STOCKS FOR THE FIRST TIME IN SEVEN YEARS.[2] Bond yields were erratic over the course of the year, but wound up rising, with the 10-year Treasury yield advancing from 2.40% to 2.68%.[2] The Bloomberg Barclays U.S. Aggregate Bond Index was in negative territory for much of 2018, but advanced in the closing months of the year and actually returned a flat 0.0%.[2] Somewhat amazingly, the best asset class for the year was cash, which returned 1.9% for the year as a whole.[2]

KEY INDEX PERFORMANCE 2018 TOTAL RETURNS

Index	Return
S&P 500 Index	-4.4%
Dow Jones Industrial Average	-3.5%
NASDAQ Composite	-2.8%
Russell 2000 Index	-11.0%
Euro Stoxx 50	-15.6%
FTSE 100 Index (U.K.)	-14.0%
DAX Index (Germany)	-22.2%
Nikkei 225 Index (Japan)	-8.6%
Hang Seng Index (Hong Kong)	-10.8%
Shanghai Stock Exchange Composite Index (China)	-26.9%
MSCI World Index (ex-U.S.)	-8.2%
MSCI Emerging Markets Index	-14.3%
Bloomberg Barclays U.S. Aggregate Bond Index (bonds)	0.0%
BofA Merrill Lynch 3-Month Treasury Bill (cash)	1.9%

Source: Morningstar Direct, Bloomberg and FactSet as of 31 Dec 2018. All index returns are shown in U.S. dollars. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. Index returns include reinvestment of income and do not reflect investment advisory and other fees that would reduce performance in an actual client account. All indexes are unmanaged and unavailable for direct investment.

2019 outlook:
Market performance should improve

WE HAVE MANY QUESTIONS ABOUT THE COMING YEAR, BUT WE THINK IT IS FAIRLY CERTAIN THAT THE U.S. WILL NOT FALL INTO RECESSION IN 2019. We don't see any signals that make a reasonable case for recession. The consumer sector looks strong, particularly the labor market. The corporate sector is solid, although corporate management teams have scaled back some plans due to trade concerns. And the government sector appears to be expanding, as spending is likely to rise. We expect growth will slow next year compared to 2018, but to a still-above-trend 2%+ level.

WE EXPECT 2019 MARKET PERFORMANCE WILL BE STRONGER THAN 2018. We think a reasonable year-end target range for the S&P 500 Index would be around 2,650, meaning a decent gain for stocks. To get there, recession fears cannot be realized.

AS VOLATILITY REMAINS ELEVATED, WE THINK 2019 WILL BE A DIFFICULT ENVIRONMENT FOR INVESTORS. Remaining selective and tactical would seem to be the order of the day. Long-term investors may want to add to positions during periods of weakness and trim holdings during periods of strength.

ADDITIONALLY, WE POINT TO SEVERAL THEMES WE THINK MAY WIN OUT OVER THE COURSE OF 2019. Specifically, we think focusing on factors such as high free cash flow, inexpensive valuations, the ability to grow top-line earnings, and an eventual tilt toward non-U.S. sources of revenue would benefit investors.

ABOVE ALL, WE THINK THE SIMPLEST ADVICE MAY BE THE BEST: Stay focused on long-term goals, remain invested, and work with professionals who can help you navigate the markets.

Positive signals for 2018 ...

Economic and earnings growth should both be positive, providing tailwinds for stocks.

The Federal Reserve is slowing its tightening stance, and overall financial conditions remain relatively easy.

Valuations have improved due to the selloff, suggesting more upside potential for prices.

... And risks to consider

There appears to be a higher number of variables than usual, which could present unforeseen risks.

Trade issues have the potential to derail economic growth and cause additional market volatility.

Inflation and interest rates are rising (even if slowly), which could hurt equity markets.

TEN PREDICTIONS FOR 2019

Choppy and frustrating, but no recession

As we enter 2019, the biggest question for markets is whether the U.S. is heading into a recession. Recessions are inevitable, but we think one is unlikely to commence in 2019. If we're right, equities will probably see gains over the next 12 months. If we're wrong, it will be a tough year for the markets and for our predictions.

1

The U.S. expansion becomes the longest in history despite GDP slowing to a still-above-trend increase of 2% to 2.5%.

The U.S. is currently in the midst of the slowest expansion in modern history. Despite (or maybe because of) that, if this expansion lasts until 30 Jun 2019, it will become the longest ever economic upcycle.[6] We think growth will likely recede from the strong pace in 2018, but also expect it will remain above trend (meaning higher than the long-term 1.8% growth rate).[3]

2

Unemployment bottoms in 2019 while wage growth continues to rise.

The unemployment rate in the U.S. fell to its lowest level in 50 years.[1] Whether the economy reaches a 65-year low of 3.4% remains to be seen, but we expect the cycle low may be achieved in 2019. Given the extreme low level of unemployment, we think wages will rise and may approach 4%, but we don't expect them to rise alarmingly.

3

The Treasury yield curve flattens and credit spreads widen due to late cycle concerns.

A brief inversion at the short end of the yield curve in late 2018 caused significant consternation about whether a recession was imminent. And regardless of whether the broader yield curve inverts, the flattening trend is a sign that the business cycle is moving to a more advanced stage. Further flattening is likely in 2019. Similarly, widening credit spreads are generally not encouraging for the business cycle (or for risk assets), but the degree of widening has been relatively small compared to other cycles.

4

Corporate earnings growth estimates weaken for 2019 and 2020 as both revenue and profit pressures rise.

S&P 500 earnings estimates for 2019 have begun to fall over the last month. Whether they have fallen enough is the real question. As revenue growth slows and cost pressures increase, profit margins will inevitably come under pressure. The current consensus estimates for 2019 and 2020 S&P 500 earnings-per-share growth are 9% and 10%, respectively.[7] We think a more reasonable target would be 6% and 5%.

5

U.S. equities experience a positive return, but fail to reach record highs for the first time in 10 years.

U.S. stocks have reached a new cycle high every year since their bottom in 2009.[2] Sadly, that streak is likely to be broken in 2019, but prospects for equities could still be quite good. We don't think the economic cycle is over and expect stocks will achieve gains in 2019. But expect the environment will likely be choppy and frustrating. Our year-end 2019 target for the S&P 500 Index is around 2,650, implying a decent year for stocks.

> *Even if stocks don't make a new high in 2019, we expect prices to end the year higher than they were at the end of 2018."*

6

Non-U.S. stocks outperform U.S. stocks as the dollar sags.

U.S. economic growth, earnings growth and earnings revisions have outpaced non-U.S. in all three categories over the last several years. So it is no surprise that U.S. stocks have handily outpaced non-U.S. stocks. At a minimum, we believe these comparisons will narrow and that the U.S. dollar will decline. As a result, non-U.S. markets will likely begin to outperform at some point over the next 12 months.

7

The information technology, financial and health care sectors outperform utilities, REITs and materials.

Technology stocks continue to show good earnings growth, strong balance sheets and some valuation attractiveness. After a negative view toward financials in 2018, we think their cheapness, coupled with better balance sheets, should lead to relative outperformance. Finally, despite recent strength, we think health care stocks are the defensive sector showing the best earnings growth prospects.

8

The annual federal budget deficit approaches $1 trillion, a level unprecedented absent a recession.

It is mind-boggling that we would even be approaching a trillion-dollar federal budget deficit in the tenth year of an economic upcycle. The recent tax cuts have added to the deficit, and neither political party is showing any interest in reigning in federal spending. The probability of significant additional spending on new programs is unlikely given the divided Congress, but a modestly sized infrastructure plan is not out of the question.

9

U.S. and global politics spark more market volatility as the cold wars within the U.S. and with China persist.

The political environment is increasingly contentious, troublesome, unpredictable, unpleasant and, perhaps, dangerous. Domestically, the problems revolve around an increasingly divisive and hostile political environment coupled with a seemingly intractable economic divide. The U.S./China conflict is troubling and seems to be broader than mere trade policy. Judging how these issues might influence economies and financial markets is complicated, but they are unlikely to be positive.

10

A double-digit number of Democrats run for president while President Trump is challenged within his own party.

The dust has barely settled from the 2018 midterm elections, and 2020 presidential politics are already heating up. While most are expecting a large number of Democrats to announce a bid for the presidency, we also expect that President Trump will be challenged from within his own party. 2019 will be a banner year for cable news junkies, but let's hope politics don't cause significant damage to the economy and markets.

Key themes for investors

MATCHING GOALS TO INVESTMENTS

The beginning of the year is often a time to review investment goals and adjust asset allocation decisions with your financial advisor. We suggest focusing on the following areas as you assess your portfolio:

Position for a continued pro-growth environment, but be mindful of the risks: We expect economic growth will slow, but also think it will remain slightly above the long-term trend. Such an environment should be conducive to gains in equity prices, but we are approaching the end of the economic cycle, which means downside risks may be growing.

Be selective in choppy markets: Equities may remain relatively volatile, and we may see periods of both strength and weakness in 2019. We think focusing on factors such as high free cash flow, inexpensive valuations, the ability to grow top-line earnings, and an eventual tilt toward non-U.S. sources of revenue would benefit investors.

Selectivity also matters in fixed income: With still-low yields and the prospect of modestly rising rates, fixed income investing has become more challenging. Investors may want to rely on active managers with the flexibility to respond to market changes and the investment acumen to remain ahead of their peers in uncertain markets. We think focusing on credit sectors over government-related sectors makes sense, and we also see value in municipal bonds.

Alternatives can play multiple portfolio roles: Alternative assets, including real assets, real estate and other investments, may provide diversified sources of risk, return and/or income. We also think strategies such as long/short or market neutral equity have the potential for diversification compared to long-only, benchmark-oriented investments.

Characteristics we look for when evaluating companies:

- *Free cash flow can provide flexibility to raise dividends, reinvest in the business and buy back shares*
- *Companies with the ability to generate unit growth may be advantaged over those that lack pricing power*
- *Economic sensitivity and above-average secular growth may help insulate against market fluctuations*

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The **S&P 500® Index** is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad domestic economy. The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The **Nasdaq Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **Russell 2000® Index** measures the performance of approximately 2,000 small cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. **Euro Stoxx 50** is an index of 50 of the largest and most liquid stocks of companies in the eurozone. **FTSE 100 Index** is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. **Deutsche Borse AG German Stock Index (DAX Index)** is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. **Nikkei 225 Index** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. **Hong Kong Hang Seng Index** is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. **Shanghai Stock Exchange Composite** is a capitalization-weighted index that tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The **MSCI World Index ex-U.S.** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets minus the United States. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **Bloomberg Barclays U.S. Aggregate Bond Index** covers the U.S. investment grade fixed rate bond market. The **BofA Merrill Lynch 3-Month U.S. Treasury Bill Index** is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

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