



CONCERNS OVER USA GDP GROWTH AND THE OMICRON VARIANT

RISK OFF EQUITY MARKETS



MARKET TIMING
DOESN'T WORK
EVEN DURING
PERIODS OF RISK
OFF IN THE
EQUITY MARKET

- ✓ The Market is thinking of the Downside Scenario: Omicron transmits faster than predecessor, delta. This results in first-quarter global growth slowing to a 2% quarter-on-quarter annual rate, or roughly 2.5% below Goldman's current forecast.
- ✓ **Omicron is slightly more transmissible, but causes a much less severe illness. In this speculative "normalization" scenario, a net reduction in disease burden leaves global growth higher than Goldman's baseline. Inflation is likely lower as the rebalancing of demand, and the recovery in goods and labour supply accelerate.**
- ✓ Market timing doesn't work: Missing out on 40 of the domestic large-cap stock index's best days would have resulted in a triple-digit percentage loss. In other words, if an investor on average missed just the two best trading days each year over the course of 20 straight years, returns would go from positive to starkly negative.

History Shows It's Hard To Time The Market.

MISSING OUT ON
40 OF THE INDEX'S
BEST DAYS WOULD
RESULT IN AN
UNDER
PERFORMANCE OF
115%

The Problem With Market Timing: Missing The Best Days 20 Years (1/1/2001 - 12/31/2020)

SP	\$10,000 Invested in IFA SP 500 Index*	Annualized Return	Value of \$10k at the End of the Period	Gain/Loss	Impact of Missing Days
	All 5,036 Trading Days	7.43%	\$41,953.72	\$31,953.72	--
	Less the 5 days with the biggest gains	4.99%	\$26,480.45	\$16,480.45	-48.42%
	Less the 10 days with the biggest gains	3.32%	\$19,233.04	\$9,233.04	-71.10%
	Less the 20 days with the biggest gains	0.68%	\$11,448.33	\$1,448.33	-95.47%
	Less the 40 days with the biggest gains	-3.43%	\$4,972.30	-\$5,027.70	-115.73%

- ✓ One miscalculation of a market rally can cost investors returns.
- ✓ If you miss several days of gains , your returns can be negative.
- ✓ Remaining invested has proven to be a better long term strategy.

GOLDMAN SACHS
HAVE CUT US GDP
FORECASTS
FOLLOWING RISK
TO BIDEN
ADMINISTRATIONS
TAX-AND-SPEND
PROGRAM

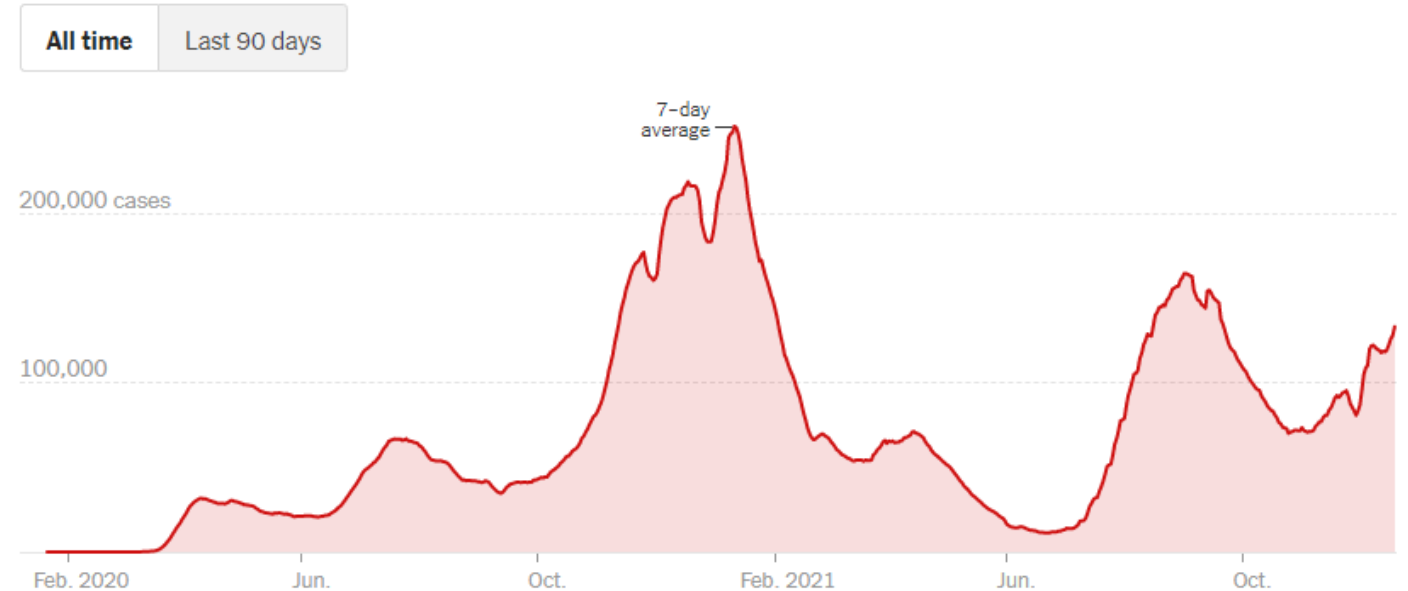
Goldman Cuts Its 2022 GDP Forecast.

- 2% in the first quarter from 3% previously
 - 3% in the second quarter versus. 3.5% before; and
 - 2.75% in the third quarter from 3% prior
-
- ✓ Goldman see a delay to Build Back Better slowing growth.
 - ✓ They cut 1Q GDP to 2 % from 3% previously.
 - ✓ 2Q to 3% from 3.5% prior.
 - ✓ 3Q to 2.75% from 3% prior

CASES CONTINUE
TO INCREASE
ACROSS MOST OF
THE USA.
NETHERLANDS
ENTERS ANOTHER
LOCKDOWN

COVID Cases Spike.

New reported cases

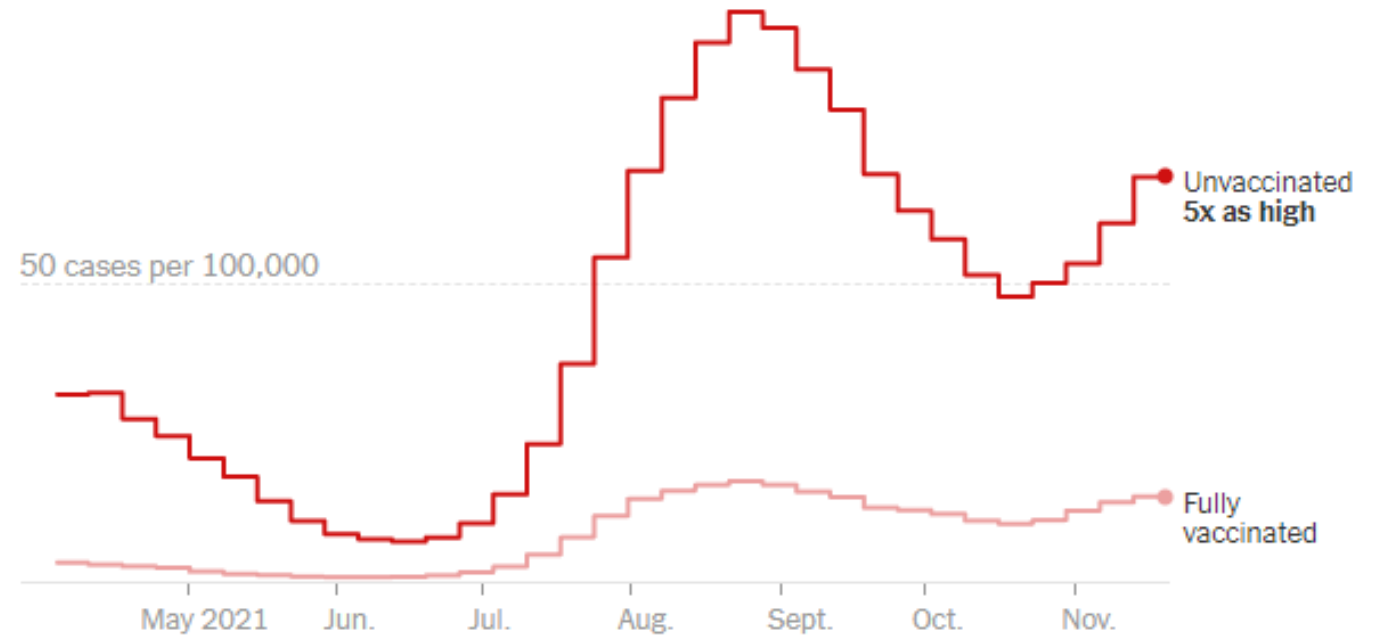


- ✓ The new variant continues to show it is more transmissible.

PEOPLE WHO ARE
UNVACCINATED
ARE AT A MUCH
GREATER RISK
THAN THOSE WHO
ARE FULLY
VACCINATED

Vaccines Are Working

Average daily cases



[About this data](#)

- ✓ New cases are much higher in the unvaccinated.

AVERAGE DAILY DEATHS ARE 13X AS HIGH FOR UNVACCINATED PEOPLE

Vaccines Are Working

Average daily deaths



- ✓ The death rate is much higher in the unvaccinated.

GOLDMAN SACHS
HAS UPGRADED
GLOBAL STOCKS, 7
STOCKS THAT IT
BELIEVES HAVE
MORE THAN 30%
UPSIDE

Equities Still Have Some Winners.



- ✓ Despite market volatility, Goldman and others will try to identify winning stocks.

US 10 YR
TREASURY NOTE
YIELD 1.366%

10-year Treasury Yield Remains Low.

U.S. 10 Year Treasury Note

ADD TO WATCHLIST

1.366%

▼ -0.042

Last Updated: Dec 20, 2021 at 3:40 a.m. EST

PREVIOUS CLOSE

1.407%

1.354

DAY RANGE

1.407

0.887

52 WEEK RANGE

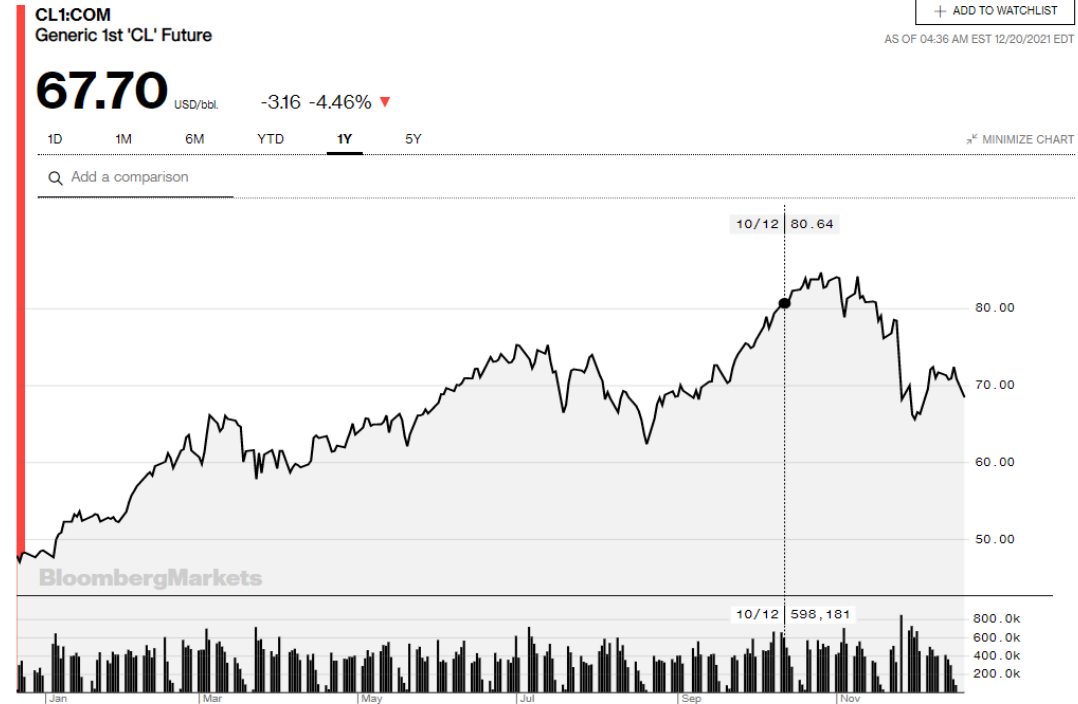
1.778



- ✓ The yield on the 10-year note seems to indicate no fear of Inflation.
- ✓ The 10-year yield peaked at 1.77% and is retreating to levels last seen in the Spring.

MAJOR
COMPONENT OF
INFLATION
(ENERGY) IS DOWN
20%

Crude Prices Are Falling.



- ✓ Inflation fears had worried the markets earlier this year.
- ✓ Energy, a major factor in rising prices, is reversing trend and heading lower.
- ✓ Omicron may act to offset inflation.

DECEMBER 10-16
SAW NET INFLOWS
OF \$78.2 BILLION
DESPITE
SIGNIFICANT
VOLATILITY FROM
OMICRON AND
FED DECISION
(REBALANCING)

Flows for 12/10/2021 - 12/16/2021

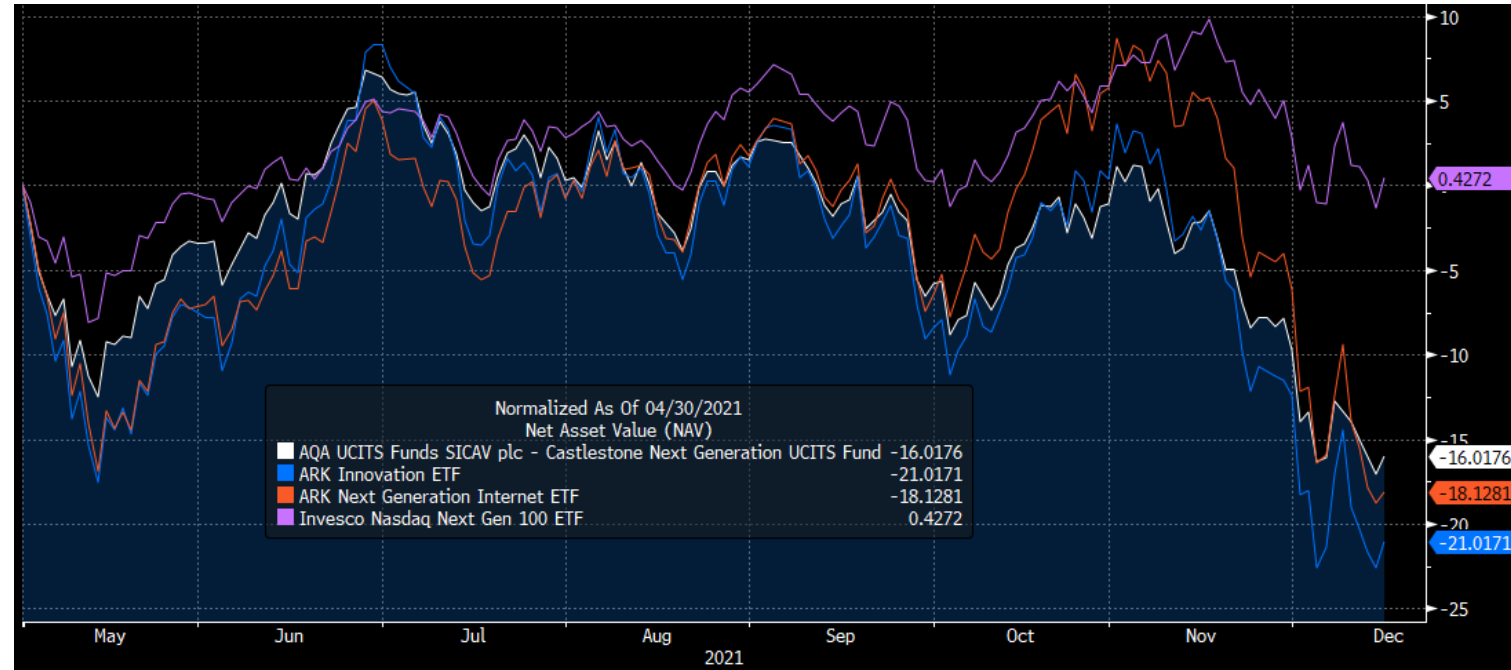
Top 10 Creations (All ETFs)

Ticker	Fund Name	Net Flows*	Details
SPY	SPDR S&P 500 ETF Trust	9,128.91	➤
VTI	Vanguard Total Stock Market ETF	3,930.54	➤
VO	Vanguard Mid-Cap ETF	3,244.62	➤
IVW	iShares S&P 500 Growth ETF	3,080.59	➤
QQQ	Invesco QQQ Trust	2,929.79	➤
SPYV	SPDR Portfolio S&P 500 Value ETF	2,104.30	➤
VB	Vanguard Small-Cap ETF	2,087.36	➤
IJR	iShares Core S&P Small-Cap ETF	1,879.35	➤
IJH	iShares Core S&P Mid-Cap ETF	1,777.75	➤
IVE	iShares S&P 500 Value ETF	1,767.06	➤

* Net Flows in USD Millions

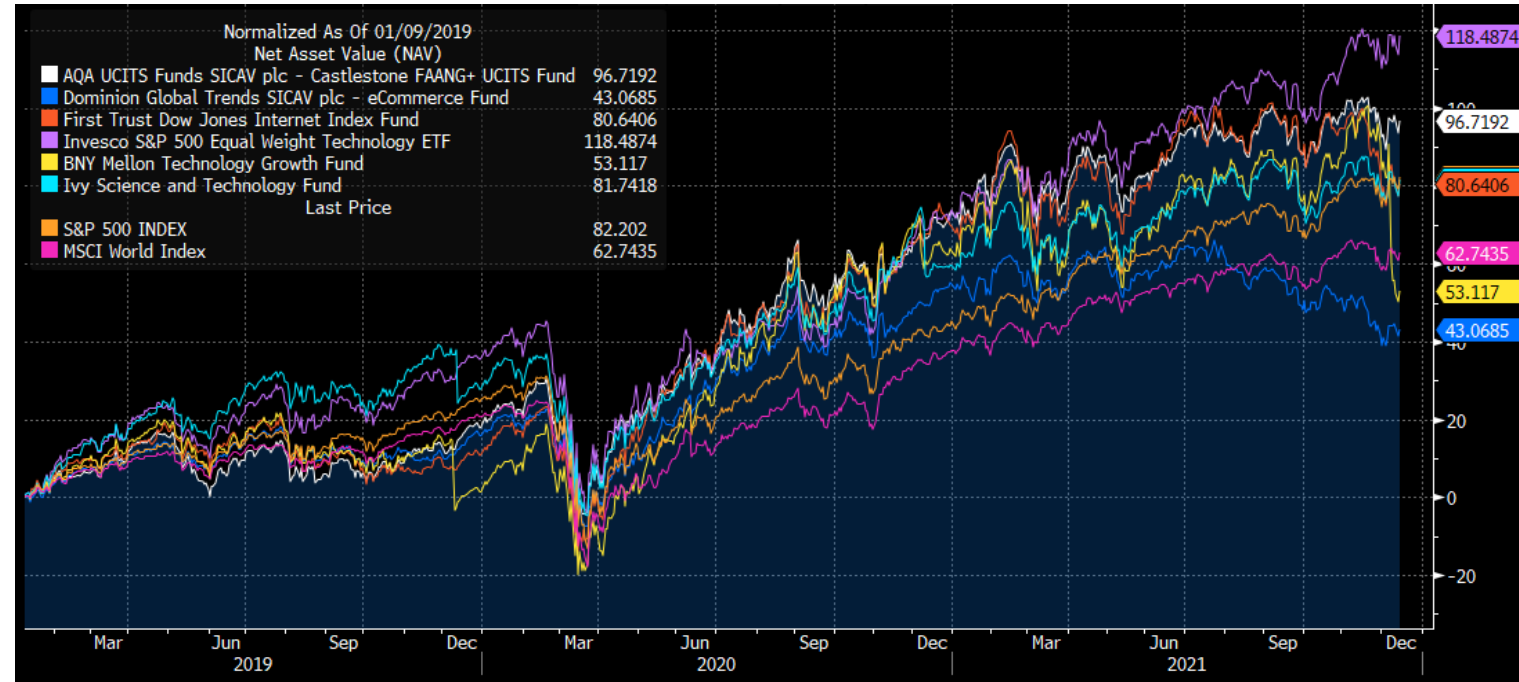
NEXT
GENERATION
PERFORMANCE
CONSISTENT WITH
THE HOLDINGS OF
ARK INNOVATION

Next Generation UCITS Performance VS Competitors.



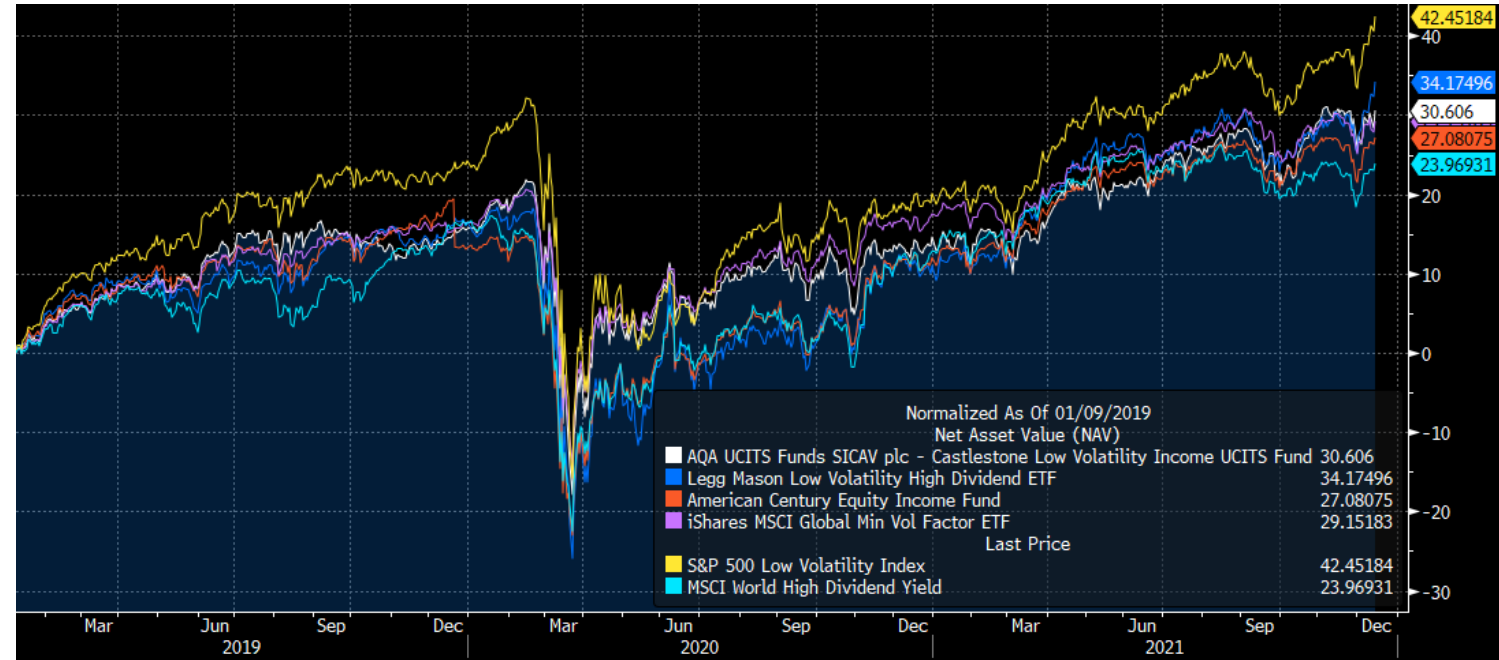
FAANG+ PERFORMANCE VS COMPETITORS

FAANG+ UCITS Performance VS Competitors.



LOW VOLATILITY PERFORMANCE VS COMPETITORS

Low Volatility UCITS Performance VS Competitors.



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