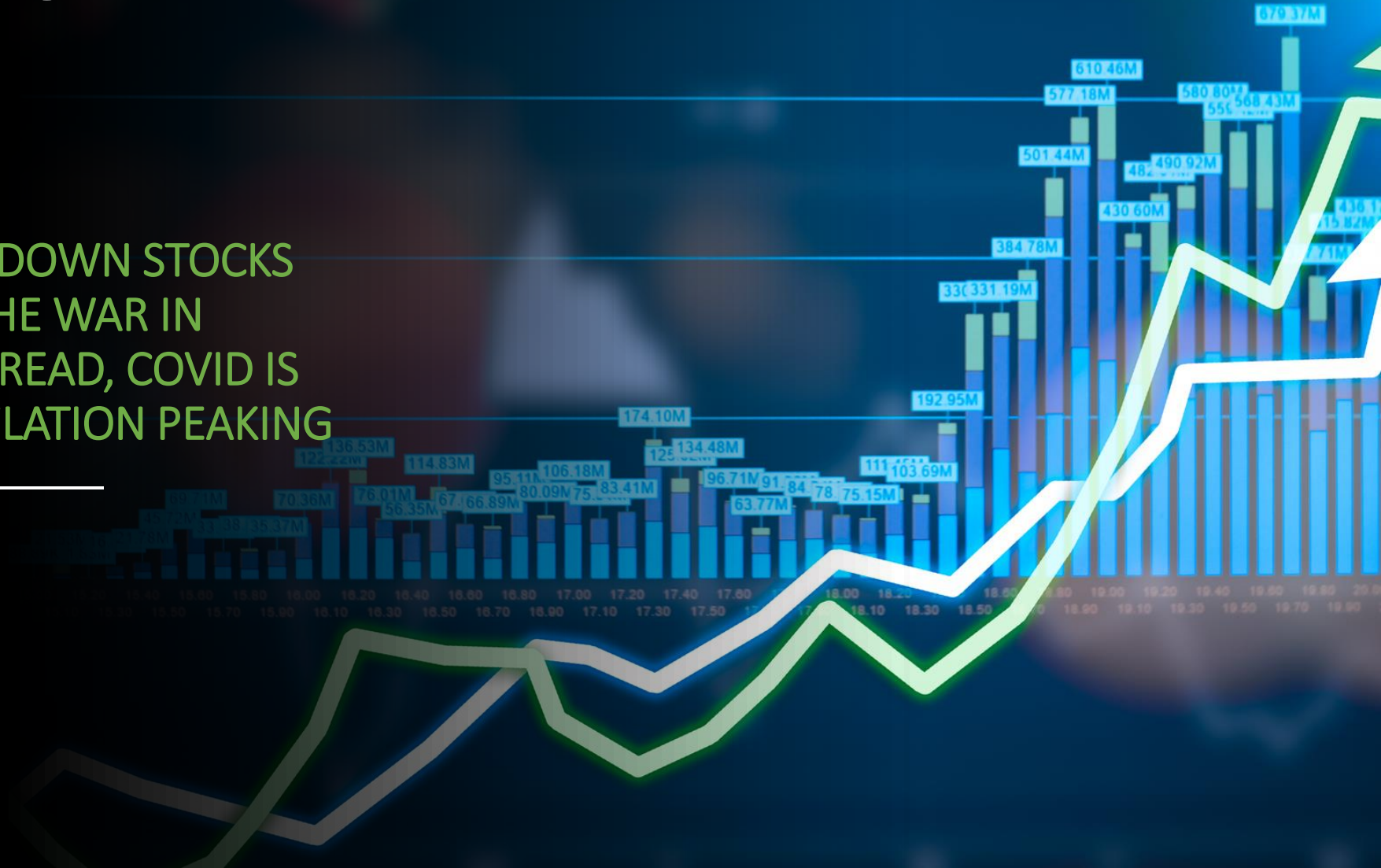




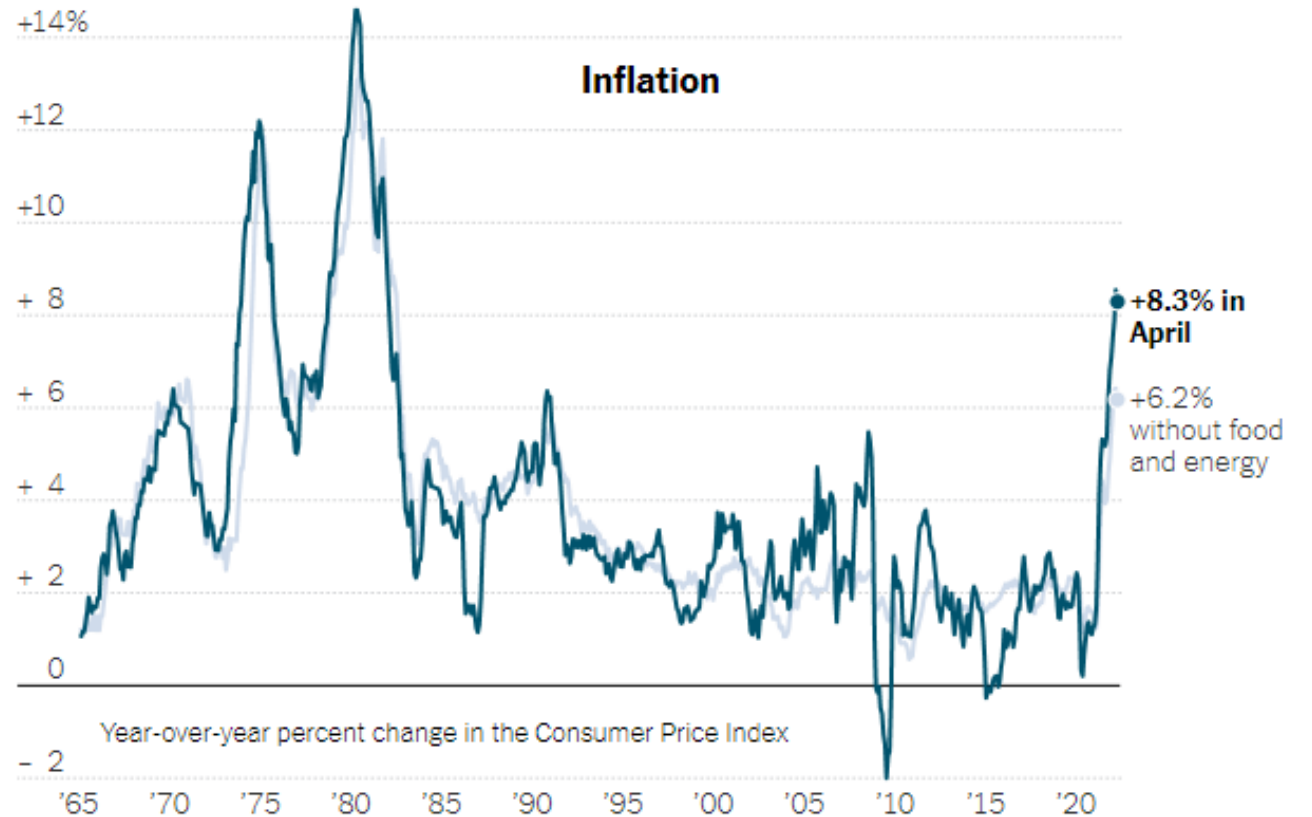
UPGRADING GLOBAL EQUITIES TO OVERWEIGHT

THE FORCES THAT PUSHED DOWN STOCKS
ARE STARTING TO ABATE: THE WAR IN
UKRAINE IS UNLIKELY TO SPREAD, COVID IS
FALLING IN CHINA, AND INFLATION PEAKING



INFLATION HAS
PEAKED. USA
INFLATION DATA
SHOWED A
SLOWDOWN IN
ANNUAL PRICE
INCREASES IN
APRIL 2022

May 11, 2022



Source: Bureau of Labor Statistics • By Ella Koeze

PRICES THAT SHOULD HAVE RISEN BY 2% IN 2020 AND ANOTHER 2% IN 2021 DID NOT RISE DUE TO COVID

Inflation has exploded during the pandemic

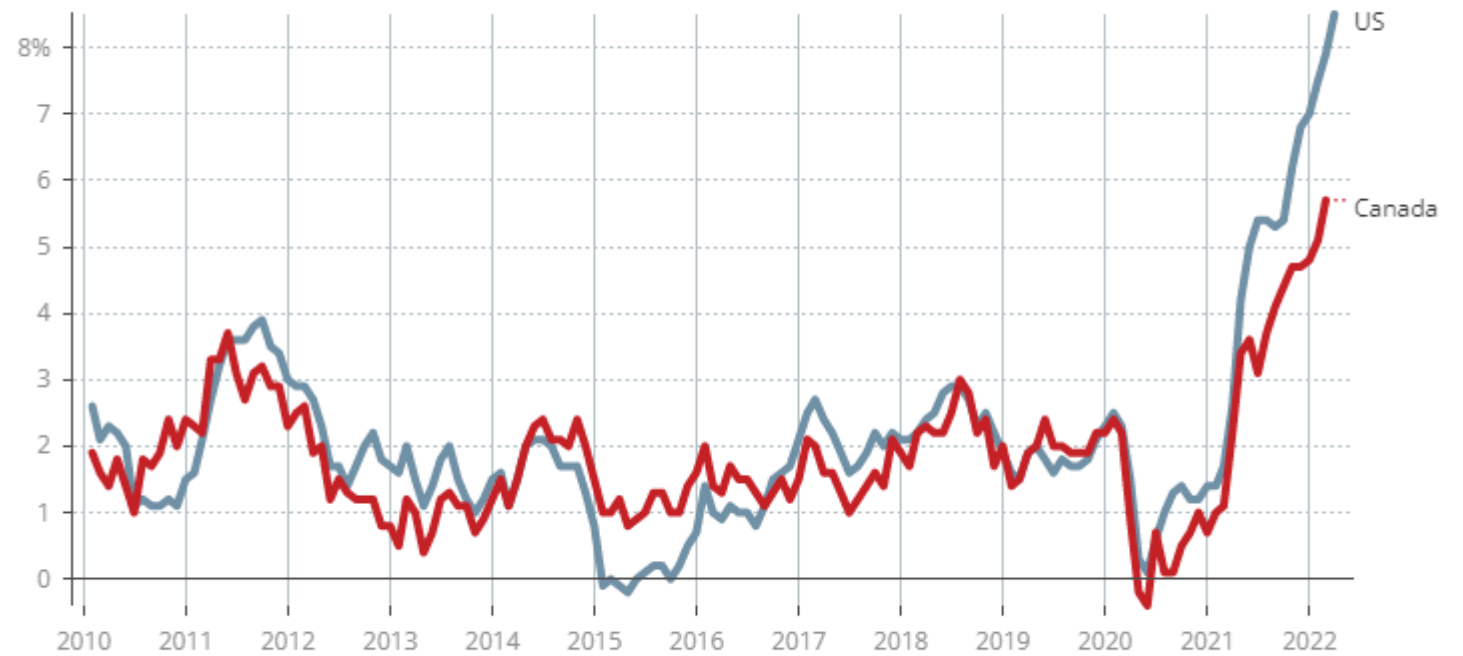


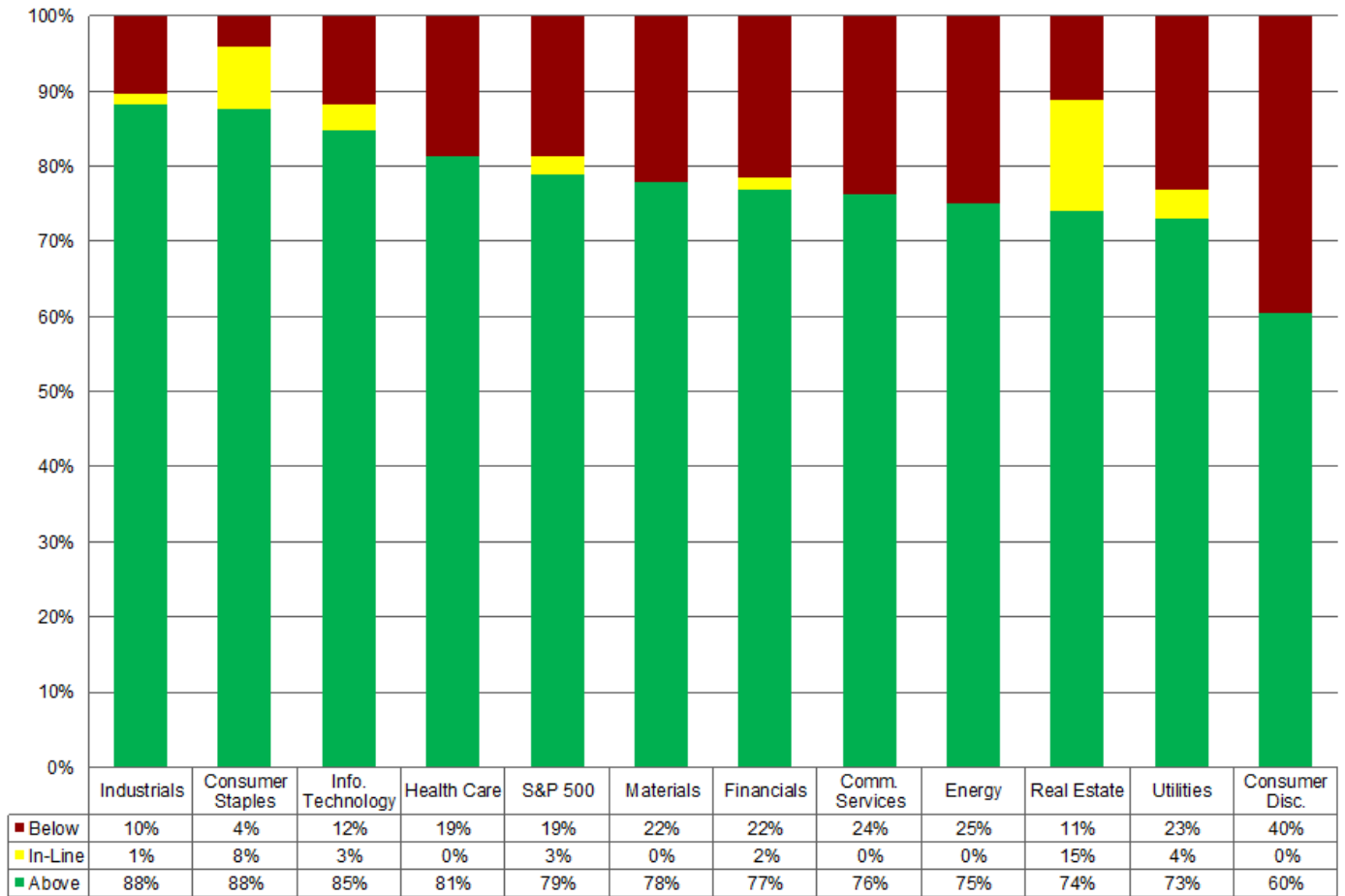
Chart: Pete Evans/CBC • Source: [U.S. Department of Labour](#)

CBC News

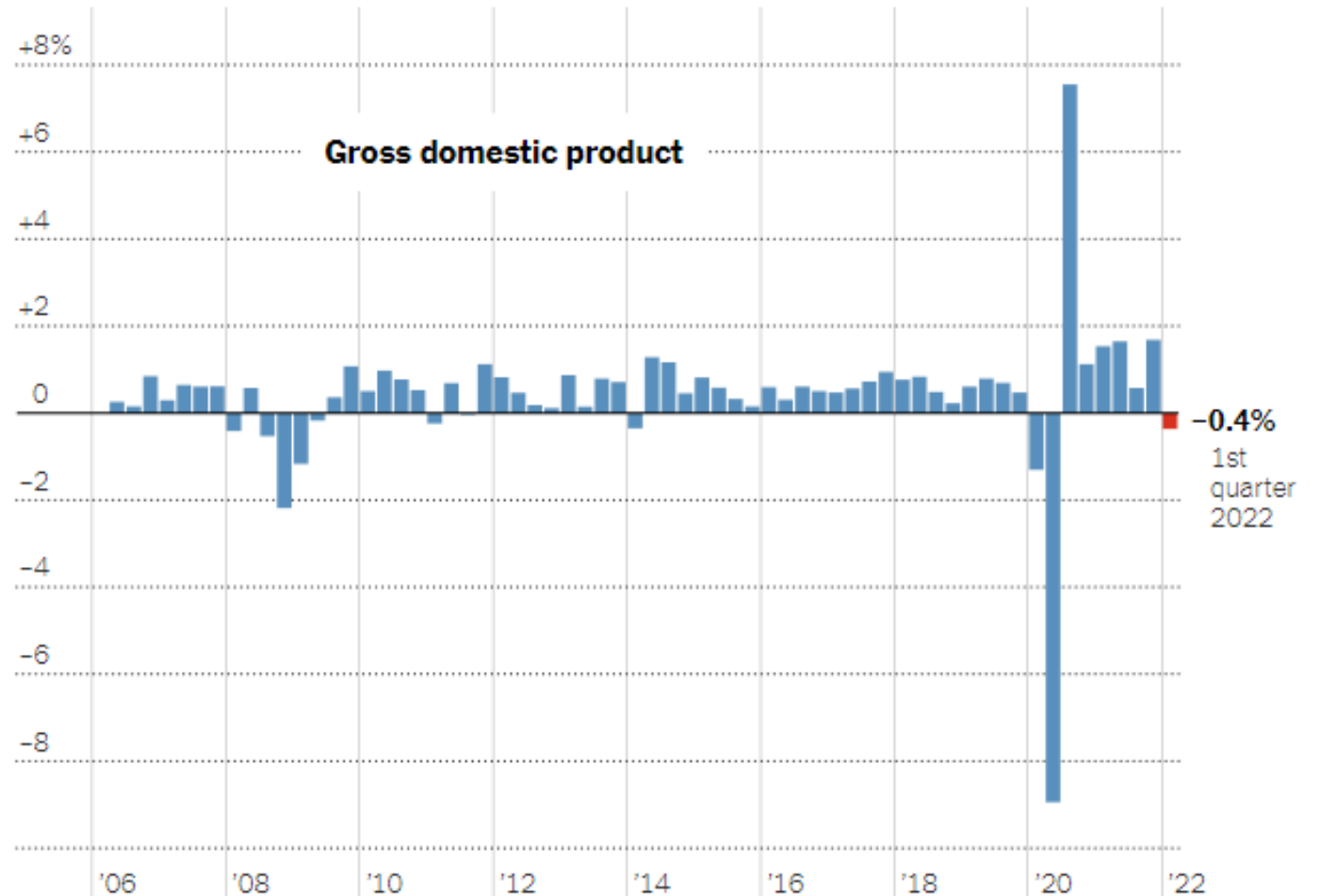
79% OF S&P 500
COMPANIES
REPORTED EPS
ABOVE ESTIMATES
IN Q1, 2022

S&P 500 Earnings Above, In-Line, Below Estimates: Q1 2022

(Source: FactSet)



THE US ECONOMY
SHRANK IN Q1,
2022 BUT
UNDERLYING
MEASURES WERE
SOLID SUCH AS
CONSUMER
SPENDING; BUT IT
DID SLOW



Quarterly changes in real gross domestic product • Source: Bureau of Economic Analysis • By The New York Times

THE P/E OF THE
S&P 500 HAS
RETURNED TO A
BETTER
VALUATION

History Rhymes

As in 2000, this market break has been driven entirely by valuation

■ S&P 500 INDEX - BEst P/E Ratio



GLOBAL STOCK VALUATIONS LOOK INTERESTING



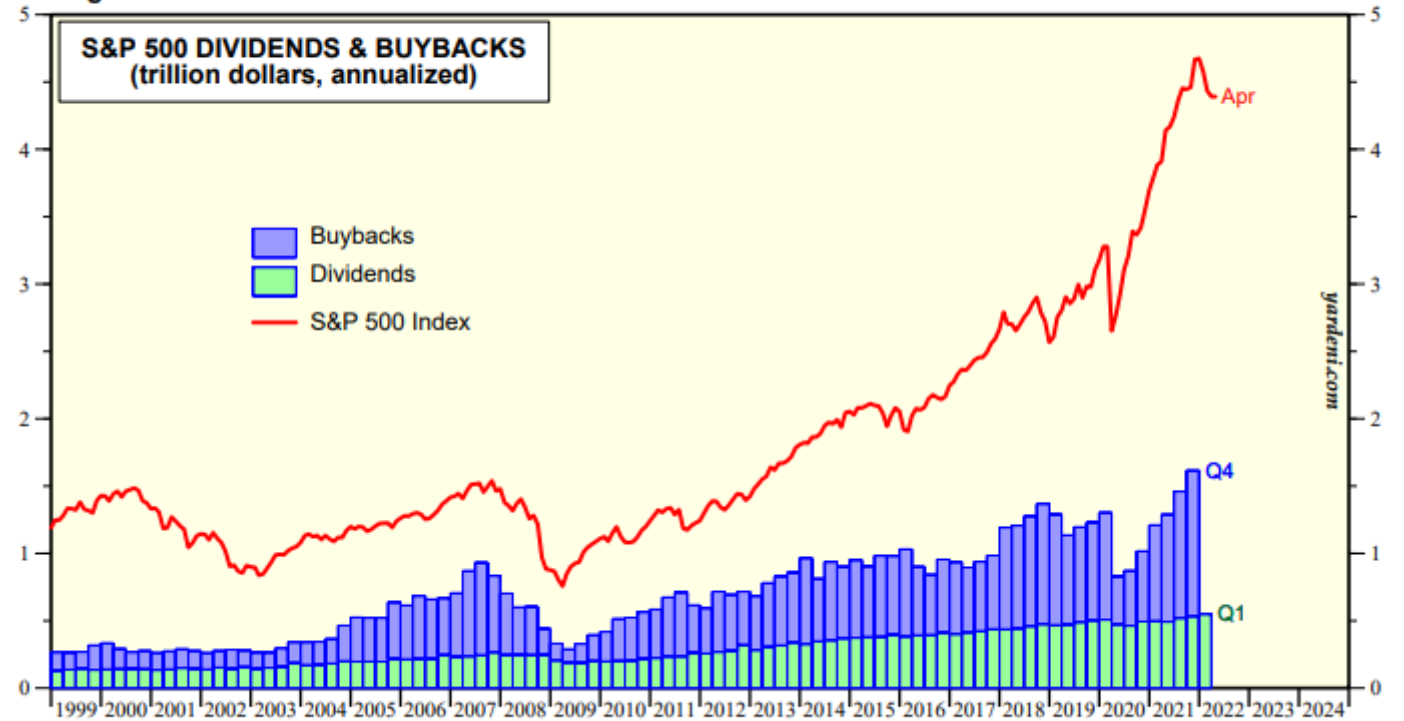
SOURCE: REFINITIV / IBES, AND MSCI INC. (SEE COPYRIGHT DECLARATION).

NOTE: GLOBAL IS THE MARKET CAPITALIZATION-WEIGHTED AVERAGE OF THE US, EURO AREA, JAPAN, UK, CANADA, AUSTRALIA, SWITZERLAND, SWEDEN, AND EMERGING MARKETS.

S&P 500 DIVIDEND AND SHARE BUYBACKS Q4, 2021

Buybacks & Dividends

Figure 5.



Source: Standard & Poor's.

INVESTORS SOLD
\$28 BILLION IN
LISTED US ETFS IN
APRIL 2022

Asset Classes (April 2022)

	Net Flows (\$, mm)	AUM (\$, mm)	% of AUM
U.S. Equity	-27,999.66	4,023,750.04	-0.70%
International Equity	8,289.41	1,196,680.82	0.69%
U.S. Fixed Income	5,613.73	1,047,873.06	0.54%
International Fixed Income	1,875.47	155,281.46	1.21%
Commodities	2,279.65	169,279.54	1.35%
Currency	388.51	3,791.84	10.25%
Leveraged	4,726.26	56,817.07	8.32%
Inverse	-1,524.61	17,829.94	-8.55%
Asset Allocation	99.14	18,480.35	0.54%
Alternatives	146.64	7,553.46	1.94%
Total:	-6,105.45	6,697,337.58	-0.09%

SHARE BUYBACK
ANNOUNCEMENTS
ARE PROJECTED TO
REACH \$1
TRILLION, UP 12%
FROM 2021

- ✓ **Alphabet authorized \$70 billion** (2022) in share repurchases, a major step up from last year's authorization of \$50 billion and the authorization of \$25 billion in 2019
- ✓ **Apple extends share buyback by \$90 billion** and is raising its dividend 5% which was announced in Q1, 2022
- ✓ **Elon Musk to buy Twitter for \$44 billion.** Exxon triples share buyback to **\$30 billion** through the end of 2023. Chevron said it will repurchase a record **\$10 billion** of stock before the end of 2022. Facebook (Meta) announced \$50 billion in Q4, 2021. Cisco Systems announced a \$15 billion buyback.
- ✓ **After complaining for years that high valuations were thwarting his stock-buying efforts, Berkshire Hathaway Inc. is back hoovering up other companies' shares. Berkshire Hathaway Inc. hasn't been this significant of a net buyer of common stocks in any quarter in data going back to 2008.**

US LISTED EQUITY
 ETFS HAD INFLOWS
 OF \$460 BILLION
 IN 2021. US
 COMPANIES HAVE
 ALREADY
 ANNOUNCED
 OVER \$400
 BILLION IN
 BUYBACKS IN Q1,
 2022

Net Flows (\$M)	2020 Net Flows (\$M)	2021 Net Flows (\$M)	Change (\$M)	Change (%)
U.S. Equity	165,377.22	461,921.12	296,543.90	179.31%
International Equity	72,407.92	210,700.74	138,292.82	190.99%
U.S. Fixed Income	186,387.38	175,287.83	-11,099.55	-5.96%
International Fixed Income	25,515.58	34,402.36	8,886.78	34.83%
Commodities	40,016.74	-4,207.33	-44,224.07	-110.51%
Currency	562.29	1,760.53	1,198.24	213.10%
Leveraged	394.29	5,414.20	5,019.91	1273.15%
Inverse	13,510.84	5,571.92	-7,938.92	-58.76%
Asset Allocation	2,911.88	6,023.95	3,112.07	106.87%
Alternatives	359.55	3,140.46	2,780.91	773.44%
Total	507,443.68	900,015.77	392,572.09	77.36%

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