PORTFOLIO CONSTRUCTION IN AN MP3 WORLD

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Key Drivers

- We are now in an “MP3” world; zero interest rates, coordination of fiscal policy with monetary policy.

- From a cyclical standpoint, we’re in an “early cycle” environment.

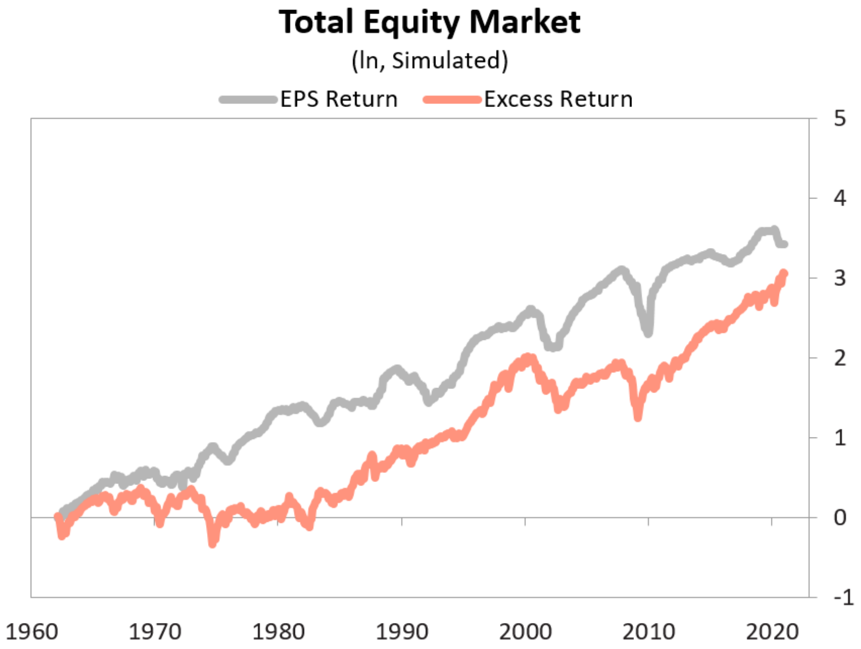
- From a secular standpoint, geopolitical conflict and secular divergences.

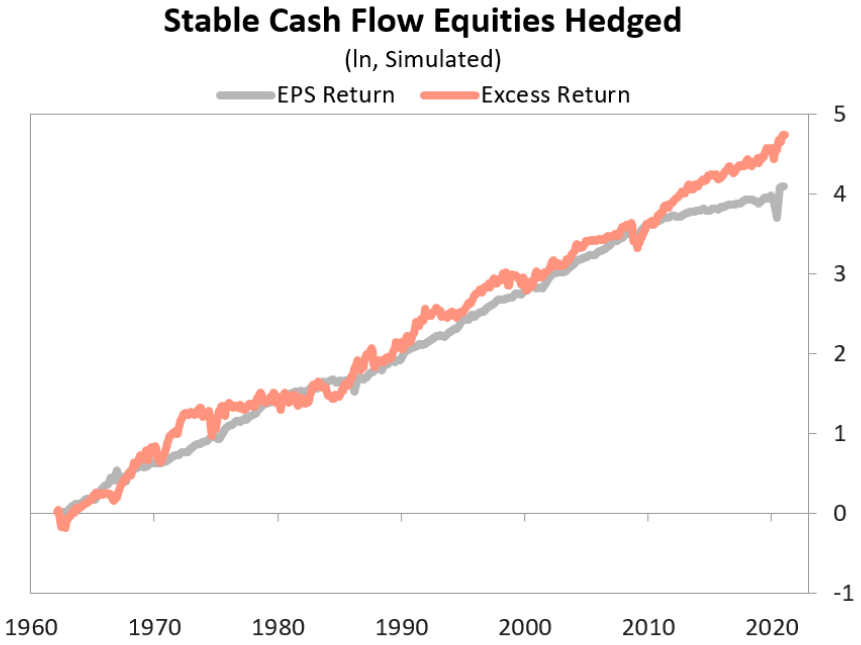
- The cultural/political pendulum has swung from right to left; populism, income/wealth gaps, environmental/social concerns.

Managing Money In an MP3 World

- The sequence of policy linkages is reversed.
  - MP1: Interest rates → spending → income
  - MP2: Asset prices → spending → income
  - MP3: Income → spending → suppress interest rates
- A transfer of wealth from asset holders to debtors; wealth destruction in cash and bonds.
- Fiscal stimulation raises nominal incomes and spending, targeted by the government.
- Cash flow yields rise relative to funding costs.
- CAPM should be questioned, indexing is vulnerable.
- Portfolios can be engineered to achieve desired returns through cash flow yield.
- Asset allocation should separately consider cash flow, pricing, and currency.

Stabilizing Cash Flows and Returns





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Engineering Cash Flow Yield Improves Consistency

Annualized Excess Return by Decade

	S&P 500		SCF Equities Hedged
1960s*	2.3%		11.1%
1970s	-1.1%		7.1%
1980s	9.1%		7.8%
1990s	12.7%		8.6%
2000s	-3.3%		7.2%
2010s	12.9%		10.1%
Average	5.4%		8.7%
Range	16.1%	-75% →	4.0%
Ratio of Avg. to Range	0.34		2.19

**Returns for 1960s start in Feb-1962*

All Stable Company returns are simulated.

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