Economic and Market Overview

Bulls, Bears and the Albatross

First Quarter
2020

SECURITIES AND INSURANCE PRODUCTS ARE:
NOT FDIC INSURED • NO BANK GUARANTEE • NOT A DEPOSIT • NOT INSURED BY ANY GOVERNMENT AGENCY • MAY LOSE VALUE

UMB Investment Management appreciates this opportunity to share our insight with you.

Dan Trgovich, CFA
Senior Analyst
Investment Management

Eric Kelley
Director of Research
Investment Management

KC Mathews, CFA
Chief Investment Officer
kc.mathews@umb.com

Will Reese
Director of Equity Research
Investment Management

Bulls, Bears and the Albatross

In the first quarter, the decade-old bull market ended. We experienced the swiftest transition to a bear market in history and perhaps entered into an economic recession. All of this was caused by a global outbreak of the Covid-19 virus and an albatross of uncertainty, which impeded economic activity. Each recession has unique components (high inflation, excessive leverage, oil shocks, etc.), but all have common features (fiscal and monetary stimulus). We had a sharp economic drop-off due to a pandemic, a global societal shock, a public health crisis, and we anticipate a slow recovery. Given the combination of unique components and common features, we expect the economic recovery to be an upward sloping "L" shape.

Economic Data

The economic result of a quarantined nation will be severe, but hopefully short-lived.

- **Economic Activity:** The longest expansion in U.S. history will come to and end; we are now calling for a recession. Perhaps it started late in the first quarter as the economy was slowly being shut down with quarantines and shelter-in-place orders. We expect Q1 GDP to be negative, contracting by 2%, but Q2 growth is in severe jeopardy. Due to the unknowns and uncertainty, estimates for Q2 growth have a wide range, from 0.4 to -65%. To put this in perspective, the worst contraction during the Great Recession was Q4 2008, at -8.2%. We know the U.S. economy started shutting down mid-March and we are assuming that it starts to re-open in May. Given that assumption, we expect Q2 GDP to contract by 26%. If the shutdown lasts longer, the risk is to the downside on our forecast.
- **Initial Unemployment Claims:** Due to the abrupt shutdown of the economy, businesses were forced to layoff or furlough millions of workers. In the last two weeks of March, 10.2 million workers filed for initial unemployment claims and unemployment climbed from 3.5% to 4.4%. No doubt more claims will be filed in April and we expect unemployment to eclipse the 10% unemployment peak witnessed in the Great Recession, perhaps reaching 15% in the second quarter. Numerous fiscal stimulus programs may support the labor market in the short run. We do expect unemployment to recover in the second half of 2020, closing the year around 8%.
- **Consumer Confidence:** Confidence is driven by the labor market, asset prices and interest rates. In 30 days, the U.S. lost all of the jobs created in the past 10 years. This will shake consumer confidence. The transition from a bull market to a bear market, again in 30 days, will weigh on confidence. In this cycle, confidence may be driven by Covid-19 solutions: a vaccine, a treatment, wide-spread testing and healthcare facility capacity.
- **Monetary and Fiscal Stimulus:** The Fed has boldly gone where no Fed has gone before. Most of the Fed programs will not bolster consumption, but rather ensure that the credit markets have liquidity and function smoothly. Fiscal stimulus and the CARES program will support consumption, but only temporarily. More stimulus may be required, depending on how quickly the virus is controlled.
- **Risks:** Numerous uncertainties remain: the Covid-19 virus, the collapse of oil prices, the unprecedented contraction in the economy, high unemployment and dislocations in the financial markets.

Outlook

We expect a recession in 2020; GDP will contract between 3% and 5%. We do expect the second half of the year to be much better for economic growth and financial market performance. All of this based on the assumption that the Covid-19 virus is under control. We expect the Fed to take no action in 2020, leaving short rates at virtually at zero.

The table at right summarizes our 2020 forecasts:

U.S. Real GDP Growth Rate	(3)%-(5)%
Global Real GDP Growth Rate	(4)-(5)%
S&P 500 Price Target	3,000
S&P 500 Operating EPS Growth	-20.00%
Projected 10-Year Treasury Rate	1.00%
Fed Funds	0.25%

Equity Markets – Bulls, Bears and the Albatross

Quarter Recap

In the first quarter, the S&P 500 declined 19.6% as the stock market priced in an economic and earnings recession. The S&P 500's 35% peak to trough decline was the quickest in history. This quarter saw not one, but two black swan events. First, the spread of Covid-19 shut the global economy and caused earnings expectations to collapse and second, the precipitous drop in oil prices caused by a price war between Saudi Arabia and Russia, exacerbating the oversupply situation and falling demand from Covid-19. The combination of these two events not only led to a collapse in corporate earnings expectations but also significant bankruptcy risk for companies in several industries.

Assumptions and Risk

Assumptions – Our first assumption is that earnings will begin to recover in the back half of 2020. This will be caused by a re-opening of the economy combined with pent up consumer and business demand along with vast amounts of stimulus from the Federal Reserve and Congress. Our second assumption is that some of the bad news is already priced in. This is not to say the market has hit a bottom at this point, however, as there are significant lingering risks.

Risk – When does the economy re-open? This will ultimately be driven by availability of testing and treatment. Even when the economy re-opens, will the consumer have confidence? For example, a large retailer in China, H&M, has opened their stores but demand remains very weak. Another example is the airlines, as consumers and business travel will be slow to recover. Furthermore, employers will have business liability of returning employees to work. A longer earnings recovery may transpire as some businesses are likely to be permanently damaged. Earnings may be impacted by changing consumer behaviors as more consumers engage in e-commerce and avoid large crowds, the threat of a second wave of Covid-19, and more conservative company management, which is likely to include lower level of stock buybacks.

Valuation

Valuation levels are an albatross as they don't make a lot of sense. We no longer believe low interest rates justify an elevated valuation multiple due to the oncoming recession. That said, we do apply a high price to earnings (P/E) multiple to arrive at our forecast due to the fact we think earnings are highly depressed and will normalize over time. This is the challenge in applying a traditional earnings valuation metrics in an environment where there is so little visibility in corporate earnings.

Forecast

We revised our S&P 500 forecast to 3000 over the next 12 months due to the aforementioned risks. This represents a valuation of approximately 23 times our forward earnings per share (EPS) estimates of $130 for 2020. We think a higher multiple is justified due to the depressed nature of earnings in the current environment.

Bond Markets – The Wrong Kind of March Madness

Quarter Recap

As the Covid-19 crisis unfolded and a recession became a certainty, bond markets came under extreme pressure in sympathy with the waterfall sell-off in the stock market. The NCAA basketball season had been cancelled, but the bond markets experienced their own painful version of March Madness. The virtual shutdown of the economy, with an uncertain path to recovery, caused investors to stampede out of all corners of the bond market. Even Treasury notes, the ultimate global safe-haven, got temporarily swept up in the massive sell-offs—unprecedented uncertainty had caused unprecedented turbulence in the bond markets. In response, the FOMC unleashed a wave of stimulus programs aimed at stabilizing the Treasury markets and the Banking sector. They also hoped to ensure the smooth flow of credit to distressed businesses. The list of special lending vehicles was long, and continues to grow as this is being written: TALF, QEUL, QECMBS, PMCCF, SMCCF, MMNLF, MSNLF, PPP, MLF, CPFF, PDCFF and a few others without convenient acronyms. The stimulus efforts from the Fed started at $2 trillion, which is where it stood at quarter end. At the close of March, the bond markets were still roiling from uncertainty, as the global economy was in virtual shutdown. It became nearly certain that a wave of ratings downgrades is headed our way—issuers with no revenues cannot support investment grade ratings. Consequently, by quarter end, bond prices in most sectors had fallen dramatically. Treasury notes had stabilized and their prices had ultimately spiked, as would be expected. In aggregate, bonds had fared much better than stocks during the panic, as we would expect—but the turbulence had resulted in negative returns for most every sector other than Government Guaranteed assets. Quarterly returns were positive for the broad indices, thanks to the massive upswing in Government bond prices.

April Update – Due to the very high levels of distress still weighing down bond prices at quarter end, the Fed quickly doubled the pledge to a total of $4.3 trillion in early April. The Fed has essentially echoed the ECB in pledging to do “whatever it takes” to ensure that our businesses and municipalities are stabilized and have ample access to credit as we work our way out of the economic shutdown. Most importantly for the bond markets, the Fed’s pledge to support Investment grade issuers of Corporate and Municipal bonds has helped tremendously in stabilizing prices in the broad bond markets since the close of the first quarter. It is assumed that more stimulus will be delivered if needed.

High-yield spreads

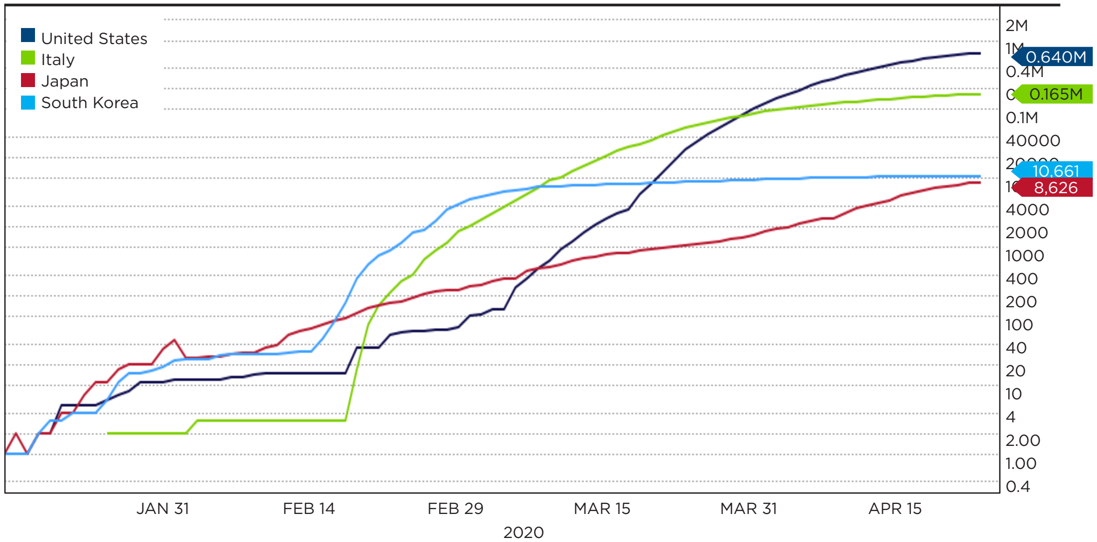
High-yield bonds were particularly hard hit during the March turmoil. Debt levels had been stretched coming into the crisis, so the surprise economic shutdown unleashed a wave of selling throughout the High Yield market. Yields spiked dramatically and prices plummeted. The sub-investment grade world is not receiving support from the Fed, so the cloud of uncertainty is particularly high in this area. The opportunities are much more palatable in the Investment Grade market over the next year or so.

Forecast

We believe that the U.S. recession will last two quarters and we will be on the path to recovery late in the year. The Fed will stand firm on the pledge to keep rates close to zero for as long as it takes to support a recovery from the current crisis. We see Fed Funds remaining at 0.25% through year end. If we are correct about a modest recovery taking hold in the fourth quarter, the 10-year Treasury could make its way back up to 1.00% by year-end. Most importantly, we believe the Fed will fulfill its pledge to support the investment grade bond market, including another potential round of additional stimulus. The Fed balance sheet sat at roughly $4 trillion before the crisis—and we think it could easily move above $10 trillion by early next year, which raises long-term questions about debt levels, currency stability, and inflation, among other economic considerations. Stabilization of the credit markets is crucial to a sustained recovery, and we believe the Fed will come through to make that a reality. This would imply solid returns for Investment Grade Corporate bonds and also Municipal bonds.

Economy – Covd 19 Trends and Real GDP

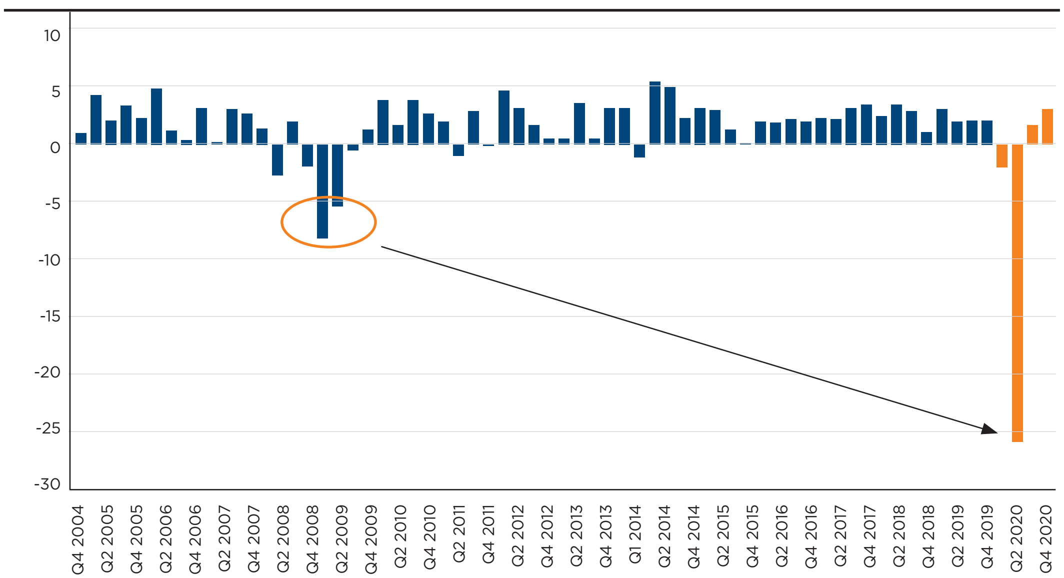
Covid-19 Cases By Country



Source: Bloomberg; UMB Investment Management

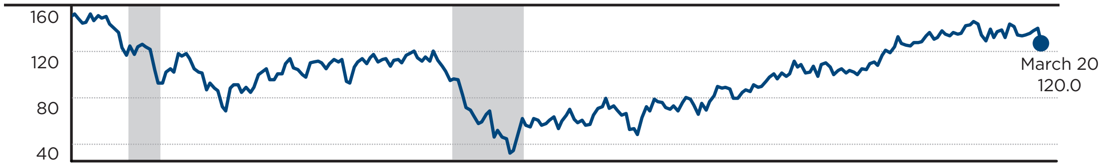
- The outbreak of Covid-19 began in China back in January, has quickly spread throughout the world and is now present in at least 185 countries.
- The U.S. currently has the most confirmed cases of Covid-19, over 640k at the end of the quarter. We expect this to grow exponentially.
- Stay-at-home orders have began to "flatten the curve", thus slowing the spread of the virus. This is giving hope of a light at the of the tunnel and a return to some semblance of normalcy.
- As the economy begins to re-open, there is a significant risk of a second wave, as we are starting to see in Japan. In order to mitigate the risk of Covid-19, we believe we need to see effective treatments and/or a vaccine. Without one, or both, of these, Covid-19 will weigh on consumer behavior and thus economic growth.

Real GDP (QoQ SAAR)

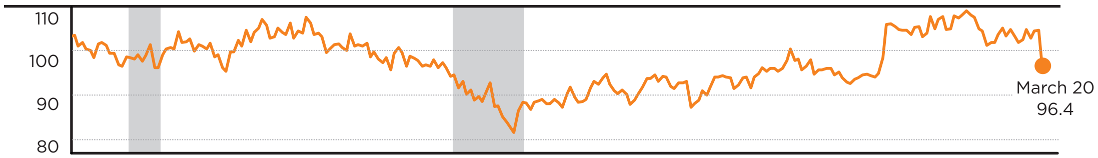


- Due to the spread of Covid-19 and the resulting stay-at-home orders by local and state governments, economic growth is grinding to a halt. We expect second quarter GDP to decline by an astounding -26.0% on an annualized basis. For perspective, the worst quarter in the great recession back in 2008 saw GDP fall by 8.2%.
- The economic uncertainty is as high as we have ever seen. According to the Bloomberg survey, which UMB is a participant, the range of estimates for 2Q GDP is 0.4% to -65%.
- We expect a deep contraction in the economy but we do not expect it to last very long. We think GDP will contract for two consecutive quarters and then return to growth (for reference, GDP contracted for five quarters in the Great Recession).
- We expect economic growth following the recession to be modest as consumers and businesses will focus on repairing their balance sheets and ongoing uncertainty regarding Covid-19.

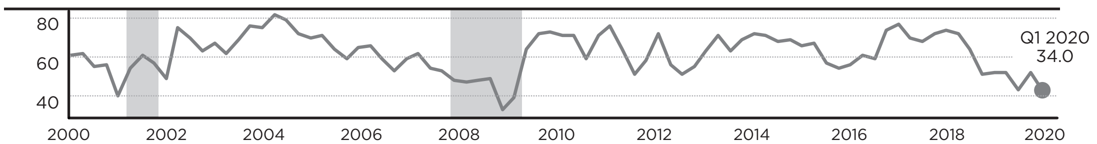
Consumer Confidence - Conference Board



NFIB Small Business Optimism



CEO Confidence



Recession

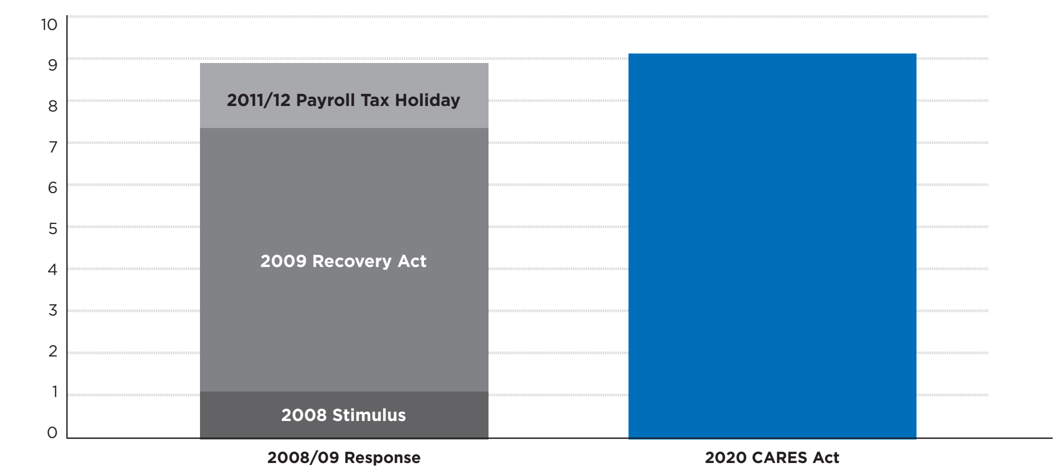
Source for all: Refinitiv Datastream: UMB Investment Management

- Consumer and business confidence is critical for economic growth. The most recent readings have fallen off sharply and indicate an economic recession.
- Consumers need the following to boost confidence:
  1) Covid-19 vaccine, 2) a treatment, 3) hospital capacity, 4) widespread testing, 5) a stable labor market. Currently, confidence is in freefall based on these factors.
- Likewise, business owners feel uncertain right now. In order for confidence to begin to recover, they will need to have some visibility that consumption will return close to pre-virus levels.

SIZE COMPARISON

The Senate bill alone is roughly on par with the size of the three main fiscal responses to 2008-09 taken together.

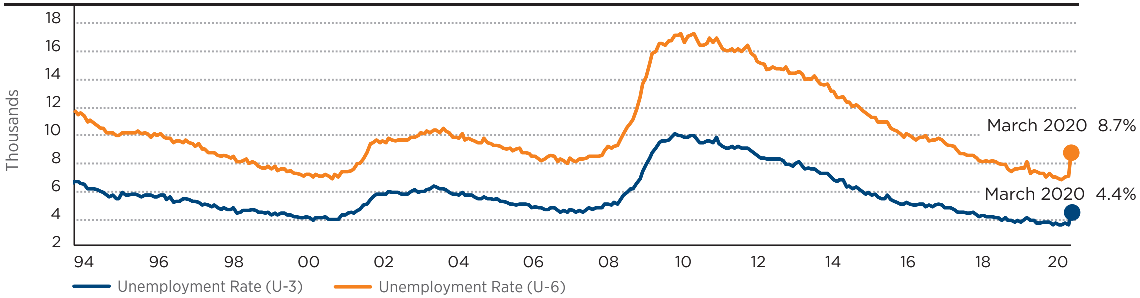
Fiscal cost, percent of GDP



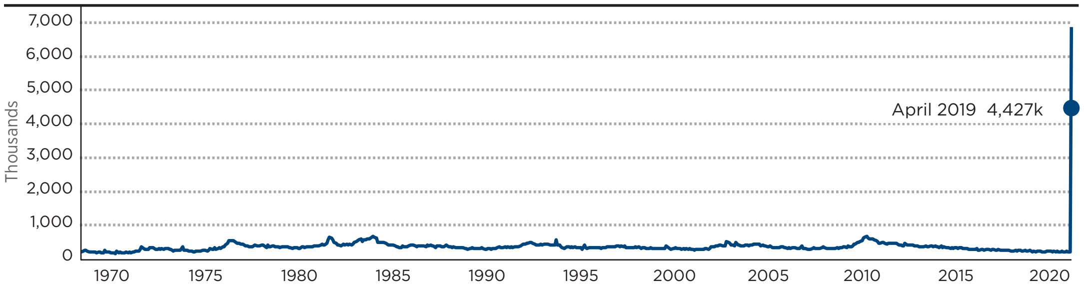
- Due to the economic shutdown caused by the spread of Covid-19, we have seen unprecedented and swift action by policymakers in an attempt to limit the damage and stimulate economic activity.
- Congress passed and the President signed into law the CARES Act, which is an approximately $2.2 trillion economic stimulus package aimed at helping consumers and businesses over the next coupe of months. The size of the CARES Act matches the response to the Great Financial Crises back in 2008/2009.
- The Federal Reserve has engaged in aggressive policies through the reduction of interest rates, quantitative easing and lending facilities. This is to ensure there is ample liquidity and credit markets function smoothly.
- Taken together, the policy support has been highly encouraging and will likely support a modest economic recovery in second half 2020 and early 2021.

LABOR MARKET

Unemployment Rate



Initial Unemployment Claims



Source for all: Refinitiv Datastream: UMB Investment Management

- The U.S. labor market has deteriorated rapidly due to Covid-19. In Mach, the unemployment rate (U-3) increased to 4.4%. The marginally attached unemployment rate (U-6) is at 8.7%.
- Initial unemployment claims have risen to levels not seen before. Prior to the recent surge, the previous record for most initial claims filed in a week was 695k in 1982. During the 2007-2009 recession, the highest reading was 665k. The new record is 6.8mn, nearly 10x higher than the 1982 high.
- By the end of the quarter, approximately 10 million people have filed an initial unemployment claim. We expect millions more will file in April. This will likely lead to an unemployment rate that will spike to, at least, the mid teens in the near-term.
- As the economy begins to slowly recover in 2H20, we think the unemployment rate will begin to come down and end the year around 8%, much higher than pre-crises levels of 3.5%.

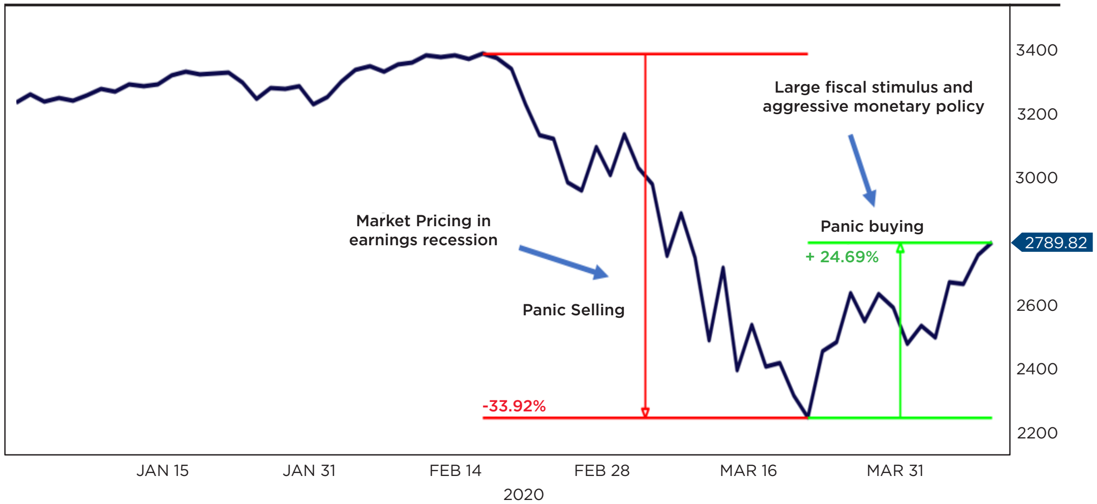
OIL

Source: Bloomberg; UMB Investment Management

- The collapse in oil prices was due to an abundant supply and a destruction of demand.
- In terms of supply, Saudi Arabia and Russia unexpectedly declared an all-out price war in the quarter as OPEC+ negotiations broke down, resulting in a "pump-at-will" strategy.
- Demand was negatively impacted by the spread of Covid-19. State and local governments implemented stay-at-home orders in an attempt to slow the spread of the virus.
- If oil stays below $30 for an extended period of time, several firms in the energy sector will go bankrupt, which creates uncertainty and could further impede the economic recovery.

Equity Market – Quarter Recap and Valuation

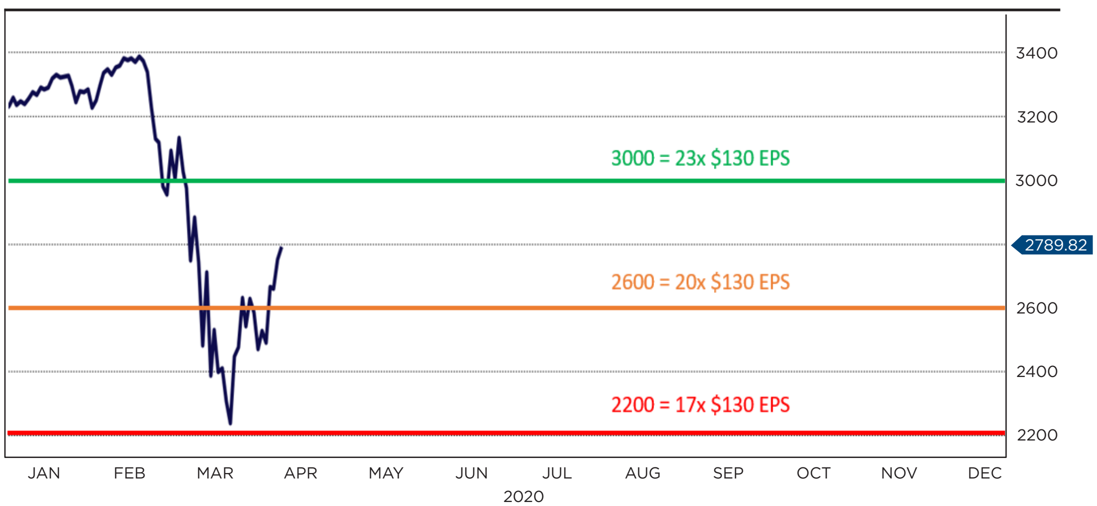
S&P 500 1Q 2020 Price Action



Source: Bloomberg; UMB Investment Management

- As the spread of Covid-19 reached the U.S., the S&P 500 10-year bull market abruptly ended. The time it took for the S&P 500 to enter into a bear market was the quickest on record.
- The market quickly began to price in an earnings recession and, as such, we saw panic selling. The S&P 500 fell nearly 34% from peak to trough.
- As unprecedented fiscal and monetary measures were quickly announced, we saw panic buying. This pushed the S&P 500 up over 20% from its lows.

S&P 500 Valuation Ranges

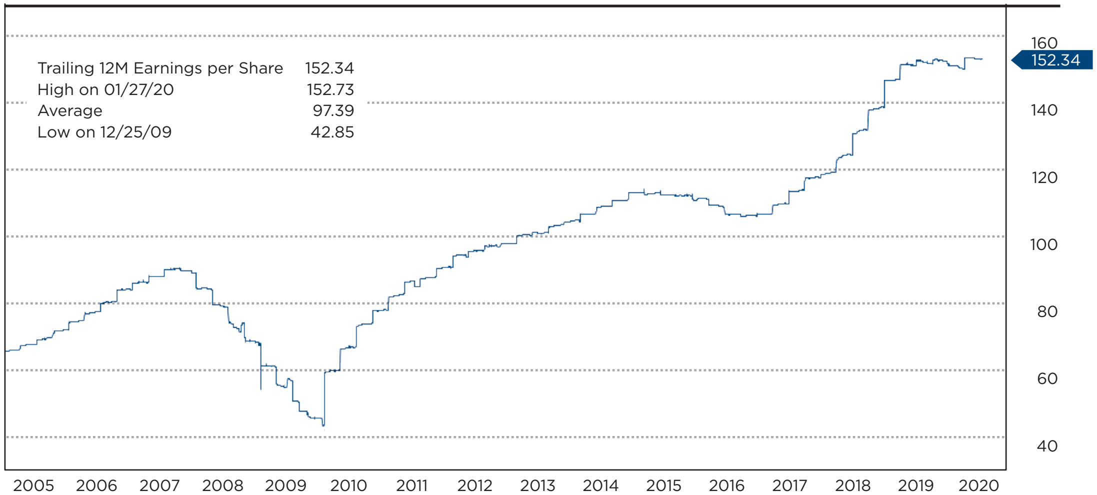


Source: Bloomberg; UMB Investment Management

- Our assumption is that earnings will decline by 20% in 2020 and be at $130 per share. However, given the severity of the shutdown to the economy, earnings visibility is extremely low.
- At our 3000 year-end price target, the market would trade at 23x our $130/share earnings estimate. While this market multiple appears high, typically a higher P/E multiple is justified on a depressed earnings number.
- One of the challenges from a valuation perspective is that traditional valuation metrics are not attractive based on 2020 or 2021 earnings estimates. For instance, more common price/earnings multiples of 17-20x would yield a price target range of 2200 – 2600 (red and brown line on the chart), meaningfully lower than current levels.

Equity Market – Earnings and Timing of Consumption Returning

S&P 500 Earnings Per Share



Source: Bloomberg; UMB Investment Management

- To see how earnings may recover from this recession, we look at the earnings trajectory following the great financial crises in 2008.
- Last cycle, earnings peaked at approximately $90/share in late 2007. Earnings fell over 50% to just over $40/share, bottoming in late 2009.
- It took four years for the S&P 500 to get back to the prior cycle high of $90/share in late 2011.
- We are currently assuming a quicker earnings rebound than the great financial crises due to the strength of the economy pre-virus and the swift and unprecedented policy support. A clear risk to our forecast would be a second wave of the virus in the fall/winter of 2020 and/or a shift in consumption behavior by consumers and businesses.

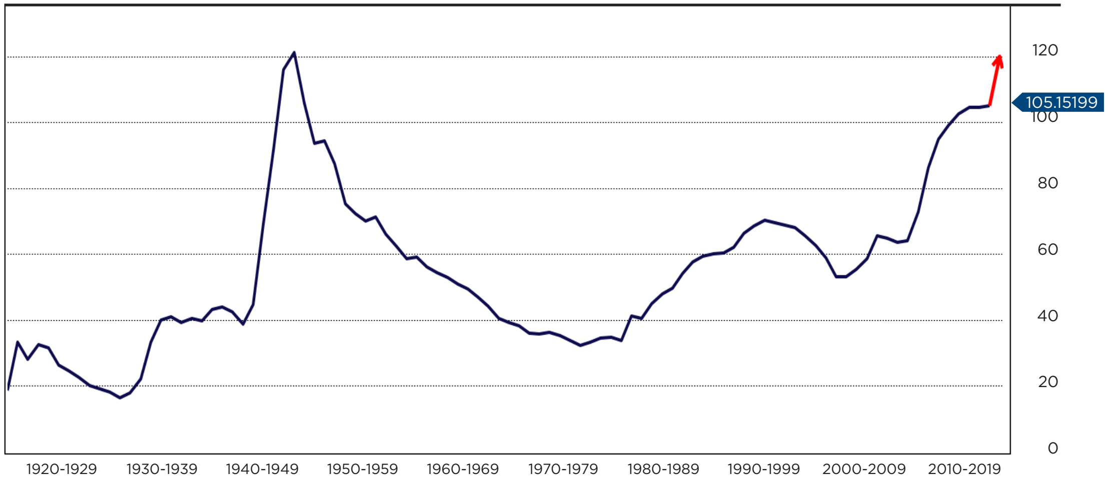
When will consumption return?

Activity	Avg time needed to return
Take a cruise	A year or longer
Fly on a plane	4-6 months
Visit a casino	4-6 months
Stay in a hotel	4-6 months
Go to a sporting event	4-6 months
To go to a gym class	2-3 months
Go out to dinner	2-3 months
Host/attend a large social gathering	2-3 months
Go to the movies	2-3 months
Take public transit	2-3 months
Greet people with a handshake	2-3 months
Go to the office	1-30 days

Source: Harris Poll

- To highlight this risk, we looked at a survey that asked consumers when they would be willing to go out again to specific place.
- As expected, the perceived higher risk activities (cruise, plane, sporting event) will likely take longer to recover while lower risk activities will recover much quicker.
- We think it is critical for there to be an effective treatment for Covid-19 and/or a vaccine. This will give consumers more confidence to return to normal. Until we have a treatment or vaccine, consumer behavior is likely to be altered with a reduced level of consumption than pre-virus.

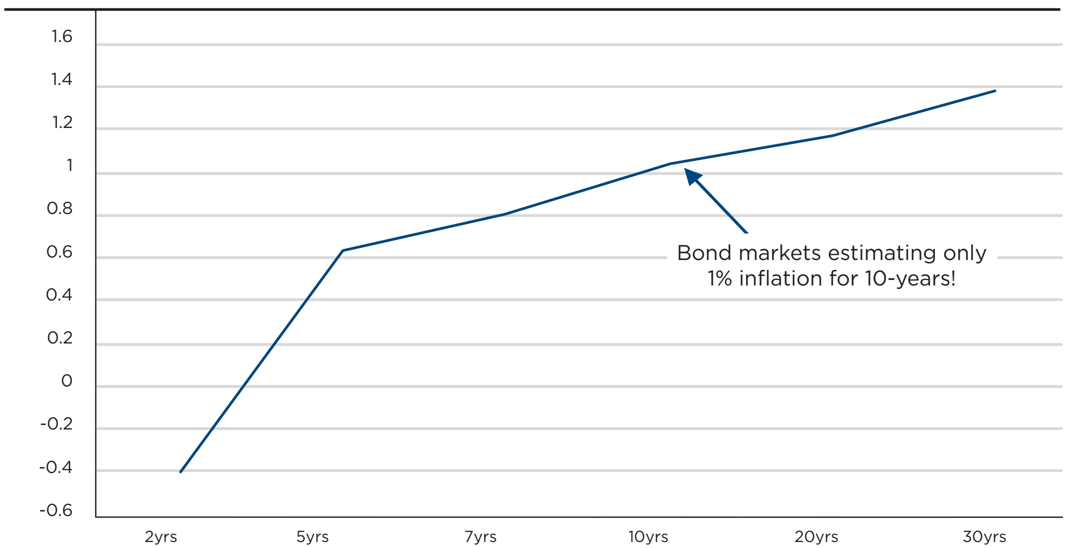
U.S. Debt-to-GDP



Source: Bloomberg; UMB Investment Management

- The Fed stimulus programs are at $4.3 trillion and likely to grow. The Fed's balance sheet will expand further if the economy shows difficulty re-starting.
- It is estimated that the Fed balance sheet, which started at $4 trillion before the crisis, will ultimately reach $10-11 trillion by the end of next year (doubling the previous record).
- The Federal budget deficit is likely to exceed 10% of GDP for 2020—historically high levels.
- This will put total Federal debt levels above 120% of GDP, likely breaking the previous high established at the peak of World War II.
- This level of deficit spending, when combined with interest rates near zero, is likely to ignite inflation at some point after the crisis has abated. Historical experience would indicate that an inflation push is nearly a certainty.

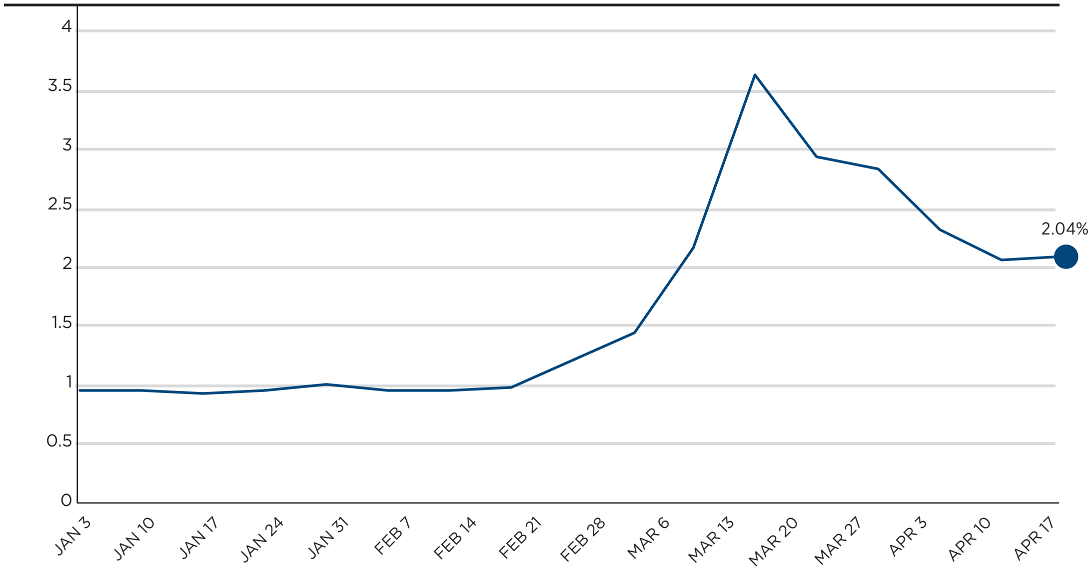
Estimated Inflation Rates



- Despite the historic levels of debt that are accumulating, and historically low interest rates, the bond markets are indicating that Inflation will remain all but non-existent for decades.
- Breakeven inflation rates point toward deflation for at least two years, and an average of only 1.00% inflation for the next 10 years.
- It appears that market estimates for Inflation may be disconnected from the economic realities of the U.S. fiscal situation.

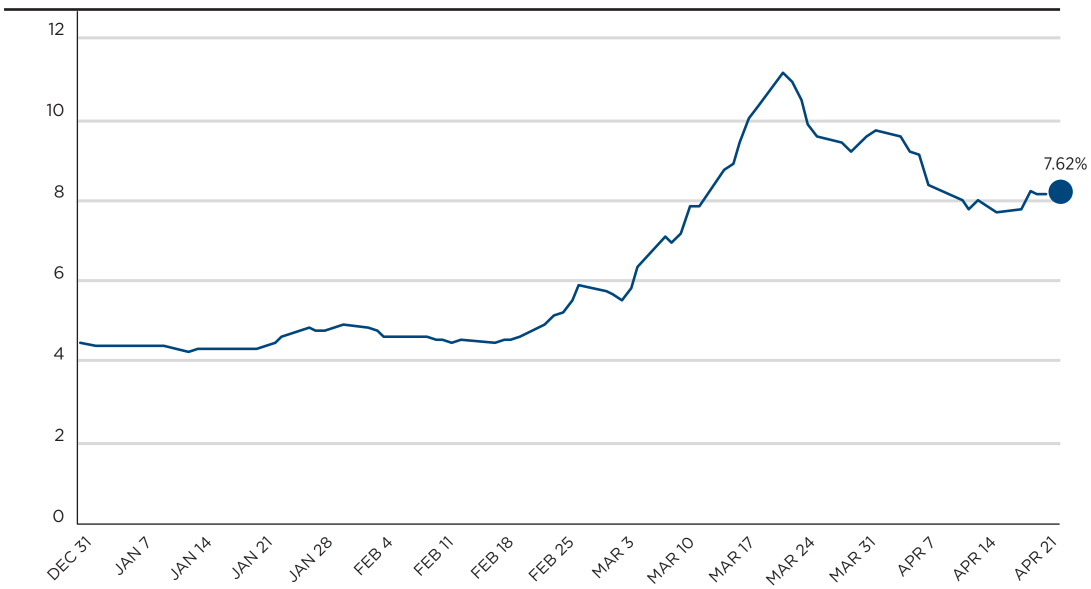
Bond Market – Expectations and High Yield

Investment Grade Spreads



- The economic shutdown that sent the stock market into a waterfall sell-off hit the corporate bond markets quite severely as well.
- Spreads on Investment Grade corporate bonds tripled to levels not seen since the Great Financial Crisis. Trading and liquidity virtually disappeared as investors ran for the sidelines.
- A downgrade wave is assumed to be coming soon, as revenue shortfalls erode debt ratios. There are certain to be multiple "fallen angels" that move from Investment grade to High Yield (BB rated or lower).
- Fed stimulus programs helped stabilize market values and brought liquidity and trading back on line. With Fed support, the Investment Grade corporate bond sector looks particularly attractive at this time.

High Yield Spreads



- High Yield spreads blasted higher during the frenzy in March. However, they only moved to roughly half the level seen during the Great Financial Crisis.
- The Fed stimulus programs specifically excluded most of the High Yield market, so it is assumed that there will be a meaningful increase in defaults. The greatest risk appears to be in the oil/energy space.
- The broad stimulus package helped stabilize High Yield, bringing spreads down and prices up. There is not likely to be any direct support for issuers in this space, but stabilization of the broad economy will help soften the outlook for the High Yield sector.
- Valuations are much more attractive than they have been for several years. However, the uncertainty surrounding the path for defaults leaves us cautious on High Yield at this time.

U.S. Market Performance – Equity and Fixed Income

Equity Market Performance

Equity Index/Sector	Total Return % as of 3/31/2020 1 Month	YTD	1 Year
S&P 500	**-12.35**	**-19.60**	**-6.99**
Information Technology	-8.64	**-11.93**	10.43
Health Care	-3.82	**-12.67**	-1.01
Consumer Staples	-5.39	**-12.74**	-0.59
Utilities	-10.01	**-13.50**	-1.40
Communication Services	-12.14	**-16.95**	-3.31
Real Estate	-14.95	**-19.21**	-11.33
Consumer Discretionary	-13.24	**-19.29**	-10.77
Materials	-14.06	**-26.13**	-16.57
Industrials	-19.18	**-27.05**	-19.50
Financials	-21.32	**-31.95**	-17.20
Energy	-34.79	**-50.45**	-52.42

- The S&P 500 declined 19.6% in Q1, pricing in the oncoming economic recession due to the spread of Covid-19 that has forced countries to temporarily close businesses.
- The cyclical sectors have performed the worst, while defensive sectors have held up better. This is consistent with a bear market in equities.
- The energy sector was down 50.45% in the quarter as the price of oil collapsed due to a price war between Saudi Arabia and Russia as well as lower demand from Covid-19.
- Information Technology held up the best in the quarter, down 11.93%. Performance was led by strong relative performance by Microsoft and Apple. Firms that have strong balance sheets, such as these, tend to hold up best during periods of market turbulence.

Bond Market Performance

Fixed Income Bonds Indexes	Total Return % as of 3/31/2020 1 Month	YTD	1 Year
Intermediate Aggregate	-0.04	**2.49**	6.88
Intermediate Gov Credit	-0.44	**2.40**	6.88
US Treasury Long	6.05	**20.90**	32.64
U.S. Treasury	2.89	**8.20**	13.23
US Treasury Intermediate	2.08	**5.25**	9.02
U.S. Gov/Credit	-1.11	**3.37**	9.82
U.S. Aggregate	-0.59	**3.15**	8.93
US Agency Intermediate	0.94	**2.91**	6.06
MBS Fixed Rate	1.06	**2.82**	7.03
Aa	-2.70	**1.48**	7.50
A	-4.51	**-0.56**	7.38
Corporate Long	-9.92	**-4.51**	9.57
Baa	-10.34	**-7.39**	1.91

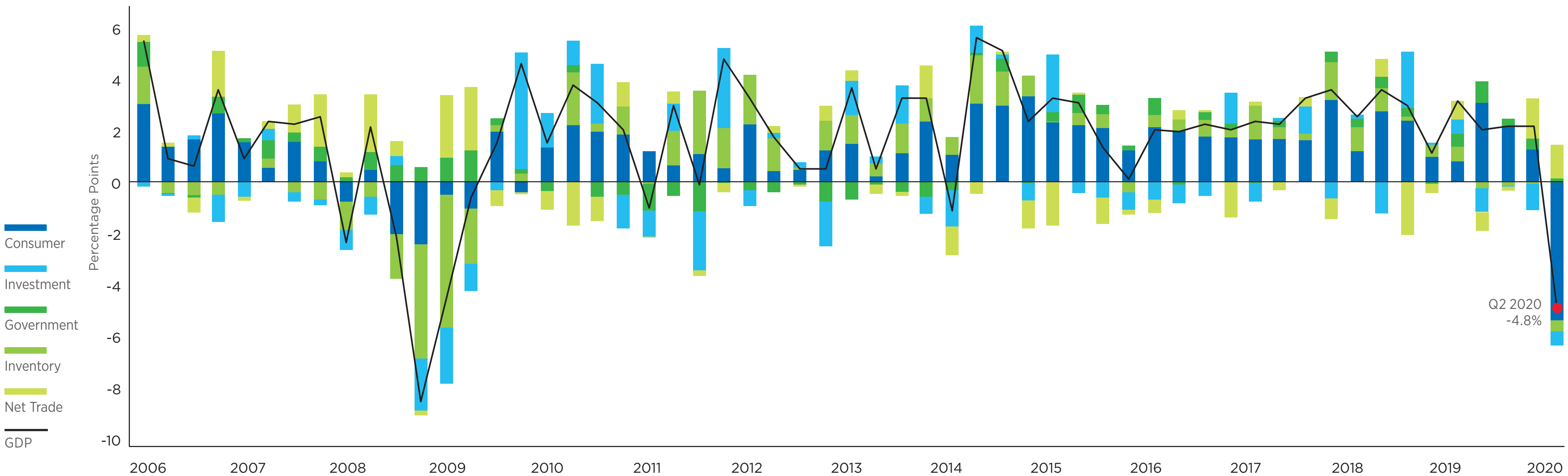
Green = YTD outperformance
Blue = YTD underperformance

Source: Bloomberg

- The economic crisis caused a massive selloff in the price of corporate bonds, pushing returns into negative territory for those sectors. Government guaranteed assets benefited from an expected flight to quality.
- Returns on government-guaranteed sectors have helped push broad index returns into positive territory for the quarter. All sectors outside the government umbrella have suffered negative returns.
- Even with the turbulence, fixed income returns were dramatically better than equities. Fixed income fulfilled its role as a ballast to asset valuations during times of distress. This drives home the importance of diversification in asset allocation.

Real Gross Domestic Product (GDP)

U.S. Contributions to GDP Growth



Source: Refinitiv Datastream; UMB Investment Management

% Contribution to GDP by Quarter

Component	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Consumption	1.0	0.6	3.0	2.1	1.2	-5.2
Investment	0.5	1.1	-1.2	-0.2	-1.1	-1.0
Net Exports	-0.4	0.9	-0.6	-0.1	1.5	1.3
Government	0.0	0.5	0.8	0.3	0.5	0.1
Total	**1.1**	**3.1**	**2.0**	**2.1**	**2.1**	**-4.8**

Source: Thomson Reuters Datastream; UMB Investment Management

UMB GDP Forecast*

Year	Q1	Q2	Q3	Q4	Year
2017	2.3 (A)	2.2 (A)	3.2 (A)	3.5 (A)	2.4 (A)
2018	2.5 (A)	3.5 (A)	2.9 (A)	1.1 (A)	2.9 (A)
2019	3.1 (A)	2.0 (A)	2.1 (A)	2.1 (A)	2.3 (A)
2020	-4.8 (A)	-26.0 (E)	1.7 (E)	3.2 (E)	-4.2 (E)

(A) = Actual, (E) = Estimate

Source: UMB Investment Management

*Quarter over Quarter Seasonally Adjusted Annual Rate

DISCLOSURE AND IMPORTANT CONSIDERATIONS

UMB Investment Management is a division within UMB Bank, n.a. that manages active portfolios for employee benefit plans, endowments and foundations, fiduciary accounts and individuals. UMB Financial Services, Inc.* is a wholly owned subsidiary of UMB Financial Corporation and an affiliate of UMB Bank, n.a. UMB Bank, n.a., is a subsidiary of UMB Financial Corporation.

This report is provided for informational purposes only and contains no investment advice or recommendations to buy or sell any specific securities. Statements in this report are based on the opinions of UMB Investment Management and the information available at the time this report was published.

All opinions represent UMB Investment Management's judgments as of the date of this report and are subject to change at any time without notice. You should not use this report as a substitute for your own judgment, and you should consult professional advisors before making any tax, legal, financial planning or investment decisions. This report contains no investment recommendations and you should not interpret the statements in this report as investment, tax, legal, or financial planning advice. UMB Investment Management obtained information used in this report from third-party sources it believes to be reliable, but this information is not necessarily comprehensive and UMB Investment Management does not guarantee that it is accurate.

All investments involve risk, including the possible loss of principal. Past performance is no guarantee of future results. Neither UMB Investment Management nor its affiliates, directors, officers, employees or agents accepts any liability for any loss or damage arising out of your use of all or any part of this report.

* Securities offered through UMB Financial Services, Inc. Member FINRA, SIPC or the Investment Banking Division of UMB Bank, n.a.

Insurance products offered through UMB Insurance Inc.

You may not have an account with all of these entities.

Contact your UMB representative if you have any questions.

SECURITIES AND INSURANCE PRODUCTS ARE:
NOT FDIC INSURED • NO BANK GUARANTEE • NOT A DEPOSIT • NOT INSURED BY ANY GOVERNMENT AGENCY • MAY LOSE VALUE

UMB®