## **Brinker Capital Five Factor Stock Market Barometer**



Fundamentals We invest to participate in company success. Over time, stock prices follow earnings.	NEGATIVE	NEUTRAL	POSITIVE	<ul> <li>Fundamental indicators include factors such as corporate earnings, profitability, and the credit environment.</li> <li>Earnings growth is expected to continue improving throughout 2024 and into 2025. Most recent analyst expectations are for 13% earnings growth for CY 2024. Earnings troughed in 2023, leading to a more constructive forward-looking outlook.</li> <li>1QGDP surprised to the downside, but 2Q24 GDP real growth is currently estimated to be 3.9%.</li> <li>Several leading indicators, however, such as an inverted yield curve, still suggest some potential weakness in 2024.</li> <li>Higher interest rates and gasoline prices are also economic headwinds.</li> </ul>
Valuation  How much do we pay for those fundamentals? Starting points matter.				<ul> <li>Valuation indicators include factors such as price multiples, the CAPE ratio, and earnings yield vs. other asset classes.</li> <li>Various valuation measures point to an expensive domestic equity market.</li> <li>This includes the current CAPE ratio is well above historical average which is consistent with below-average returns.</li> <li>Fed Funds rate exceeds the forward earnings yield of the S&amp;P 500.</li> <li>Small cap, foreign developed, and emerging markets are relatively attractively valued; pockets of opportunity exist in the US equity market as valuations and concentration levels are near all-time-highs.</li> </ul>
Interest Rates Both the level and trend of interest rates impact earnings and valuations.		•		<ul> <li>Interest rate indicators include factors such as the interest rate environment, credit spreads, and inflation.</li> <li>Inflation-adjusted interest rates remain high, and moving higher, which is typically a headwind for risk assets.</li> <li>Expectations for rate cuts have been pushed later into 2024, delaying potential tailwinds for risk assets. Expectations have moved from a potential 6-7 cuts down to 1.</li> <li>Yield curve has been inverted for the longest consecutive span since 1980; inversion has been a bearish market signal and fairly accurate indicator of future recessions.</li> <li>Investment grade and high yield spreads remain tight vs historical averages. They are "well-behaved" but potentially vulnerable. Wider spreads are often a precursor of equity weakness.</li> </ul>
Policy Monetary and fiscal policy impact interest rates, valuations, and earnings.		•		Policy indicators include factors such as monetary and fiscal policy.  Fiscal policy is expected to be accommodative with current election cycle. Next year with most likely second term president the conditions could change.  Expectations on the Fed Funds rate between the Fed and market participants have started to converge.  Year-over-year change in M2 money supply remains negative, but is still above long-term trend.  Increased government spending in the face of rising debt service continues to pose longer-term threats to government funding and potential for robust fiscal policy response.
<b>Behavioral</b> Over the short term, the market is like a voting machine.		•		Behavioral indicators include factors such as sentiment, momentum, trend, and breadth.  Investor (and consumer) optimism is at higher levels, suggesting below average (albeit positive) returns in the months and quarters to follow.  Insider buying also at multi-decade lows; also suggesting below average returns.  The stock market remains in a bullish trend, however, as prices remain above quarterly and annual moving averages.  New highs typically mean above-average returns moving forward.



## **Brinker Capital Asset Class Barometer**



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Part					<ul> <li>Valuations are high by historical standards, suggesting forward below average medium to longer term returns relative to the broad benchmarks.</li> </ul>
International Equity	D				The interest rate environment isn't friendly for stocks: high real rates and inverted yield curve are two leading reasons.
International Equity  Feature considered within international equity include a breakdown between developed and emerging markets as well as allocations accoss the traditional style locus.  Feature considered within international style locus.  Feature considered within core fixed income locus to exceed the control of the	Domestic Equity				Fundamentals, however, are improving. Better economic and corporate earnings growth rates are expected.
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International Equity	International Equity				
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					Neutral on Bitcoin. We are following this emerging asset classes, but remain concerned about volatility.

## **About Orion**



Orion is a premier provider of the tech-enabled fiduciary process that transforms the advisor-client relationship by enabling financial advisors to Prospect, Plan, Invest, and Achieve within a single, connected, technology-driven experience. Combined, our brand entities, Orion Advisor Tech, Orion Portfolio Solutions, Brinker Capital Investments, Redtail Technology, and Orion OCIO create a complete offering that empowers firms to attract new clients seamlessly, connect goals more meaningfully to investment strategies and outcomes, and ultimately track progress toward each investor's unique definition of financial success. With the addition of Redtail and Orion OCIO, the combined platform services \$3.6 trillion in assets under administration and \$61.7 billion of wealth management platform assets (as of March 31, 2023). Supporting over 5 million technology accounts and thousands of independent advisory firms, Orion is the platform of choice for all growth-focused advisory firms looking to strengthen their client relationships, gain a competitive edge in a crowded marketplace, and build strong, profitable businesses.

## Don't Work With Us Yet? Let's Change That.

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Source: Brinker Capital. Information is accurate as of April 30, 2024. Themes and specific funds utilized to implement themes are discussed within the context of Brinker Capital's managed asset allocations and are based on current market conditions and constitute Brinker Capital's judgment and opinions, which are subject to change without notice. Past performance does not guarantee future results. Statements referring to future actions or events, such as the future financial performance of certain asset classes or market segments, are based on the current expectations and projections about future events provided by various sources, including Brinker Capital's Investment Management Group. These statements are not guarantees of future performance and actual events may differ materially from those discussed. Orion Portfolio Solutions, LLC d/b/a Brinker Capital Investments a registered investment advisor.