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Benchmark Investment Advisors Cordially Invites You To A Webinar, **The Way Forward: Separating the Winners & Losers.** It will be held **Tuesday, May 5, 2020 at 4:00 p.m. EST (3:00 PM CST) via Zoom.**

Please join John P. Swift, CFA®, CPA the Chief Investment Officer of Benchmark, for his timely commentary on navigating your investments through this challenging environment.

Register and submit your questions using the link below. Limited space available.

Agenda

- Current Market Conditions
- Risk Factors
- Current Market Valuations
- The Way Forward: Consumer Spending
- Winners: Big Tech
- Consumer Spending: Three Scenarios & Likely Winners

Please utilize Chat feature to submit questions

S&P 500 Price Return- February 19 – May 1st, 2020

Challenges Ahead

- 2Q20 Earnings Historically Awful
- 30.3 Jobless Claims & More Coming – Killing Consumerism-70% of GDP
- States Slowing Reopening
- Bank Lending Standards Tight
- Share Buybacks Dead Except for Big Tech.
- Capital Expenditures Dramatically Reduced
- November Election – No More Bipartisan Anything
- There will be quite a bit of rehiring activity, but the unemployment rate is going to remain remarkably high since many businesses won't be reopening at the same level, nor will they see the same level of customer activity as they did before the shutdown.
- Geopolitical risks due to the socio-economic dislocations caused by government responses to COVID-19, efforts to seek reparations of some kind from China for its handling of the coronavirus pandemic, and strained budgets.
- 2021 will remain the benchmark for earnings prospects.
- The Fed will remain a support mechanism for the stock market.

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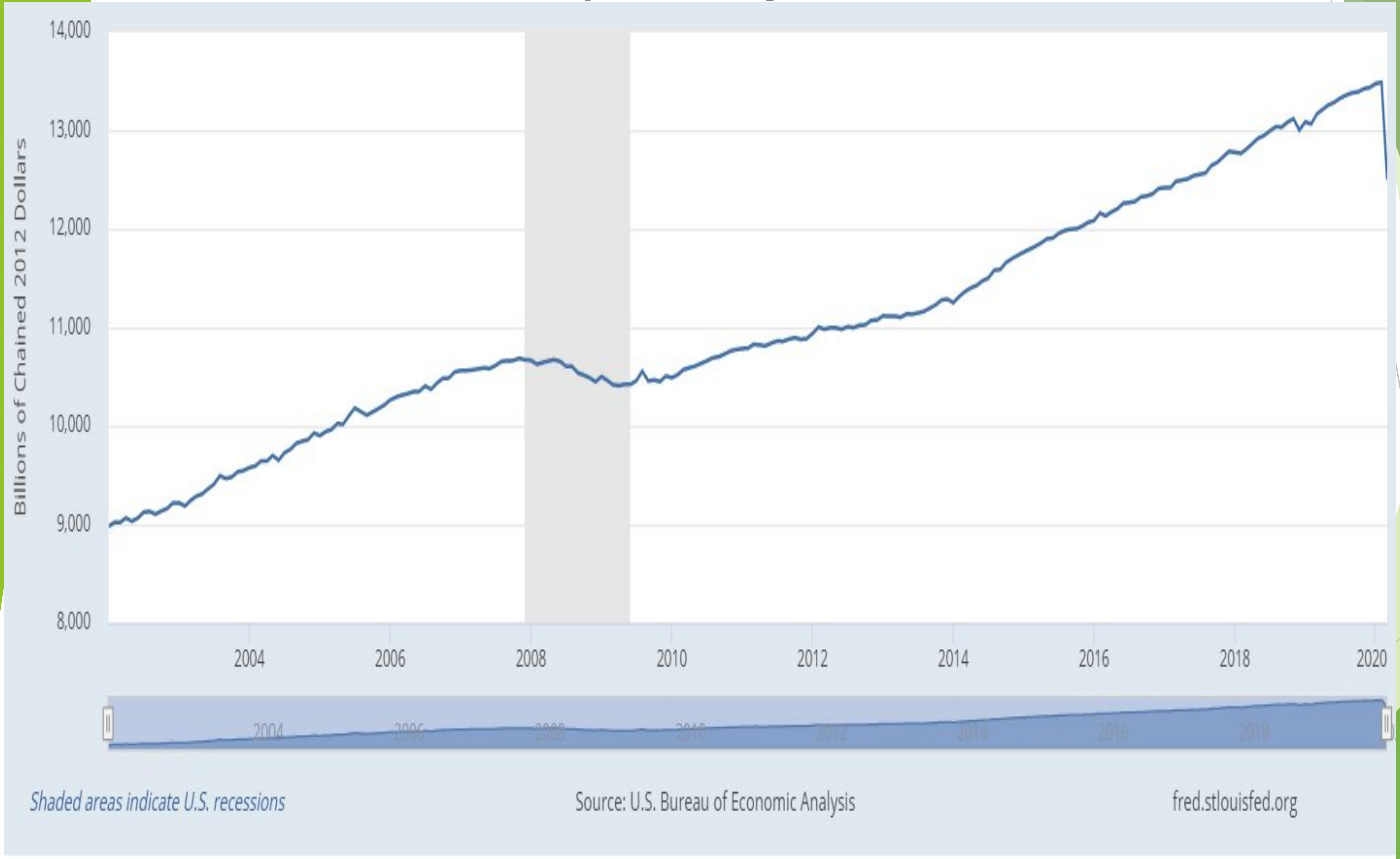
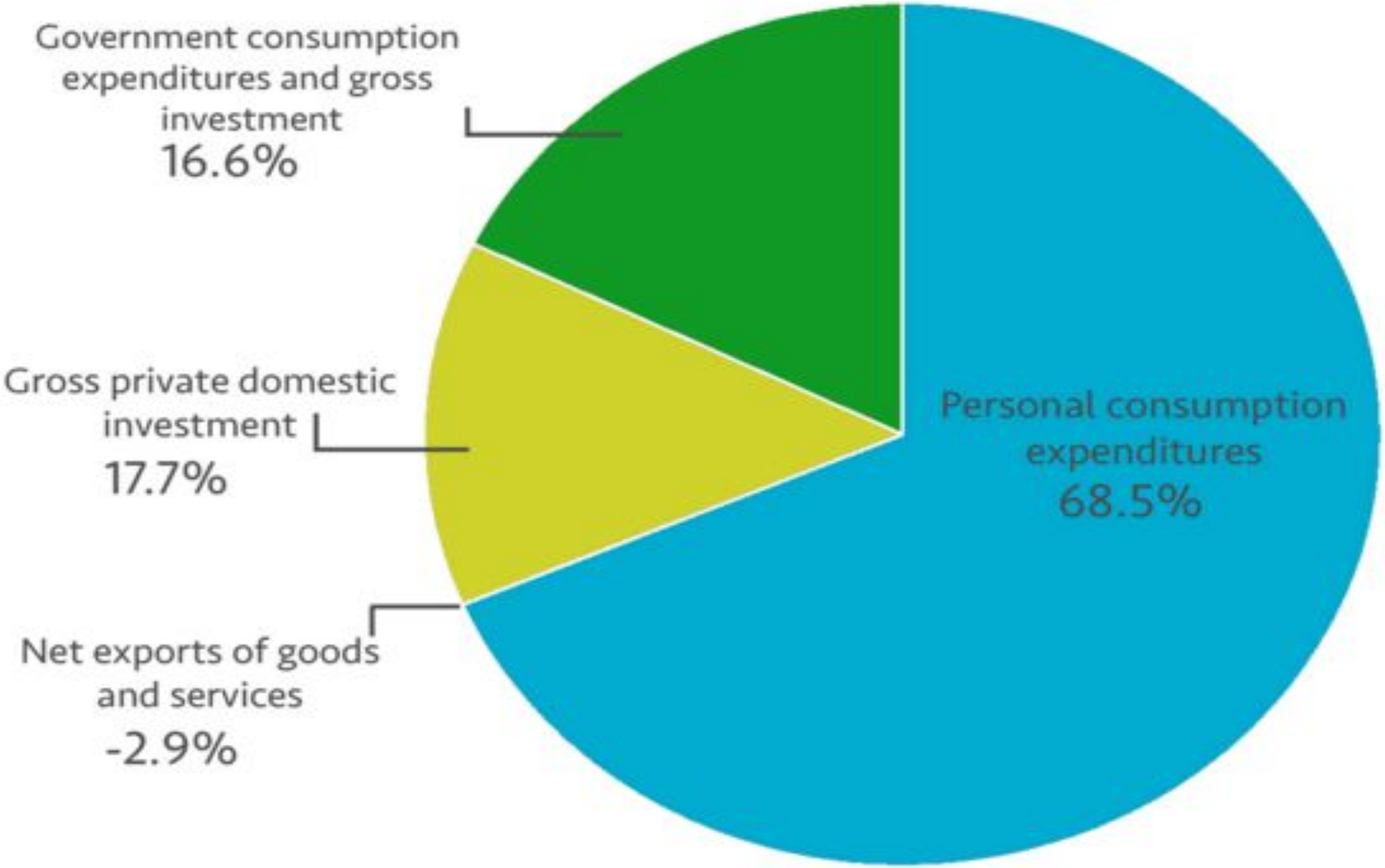
Consumer Spending – 2002-2020



GDP Breakdown



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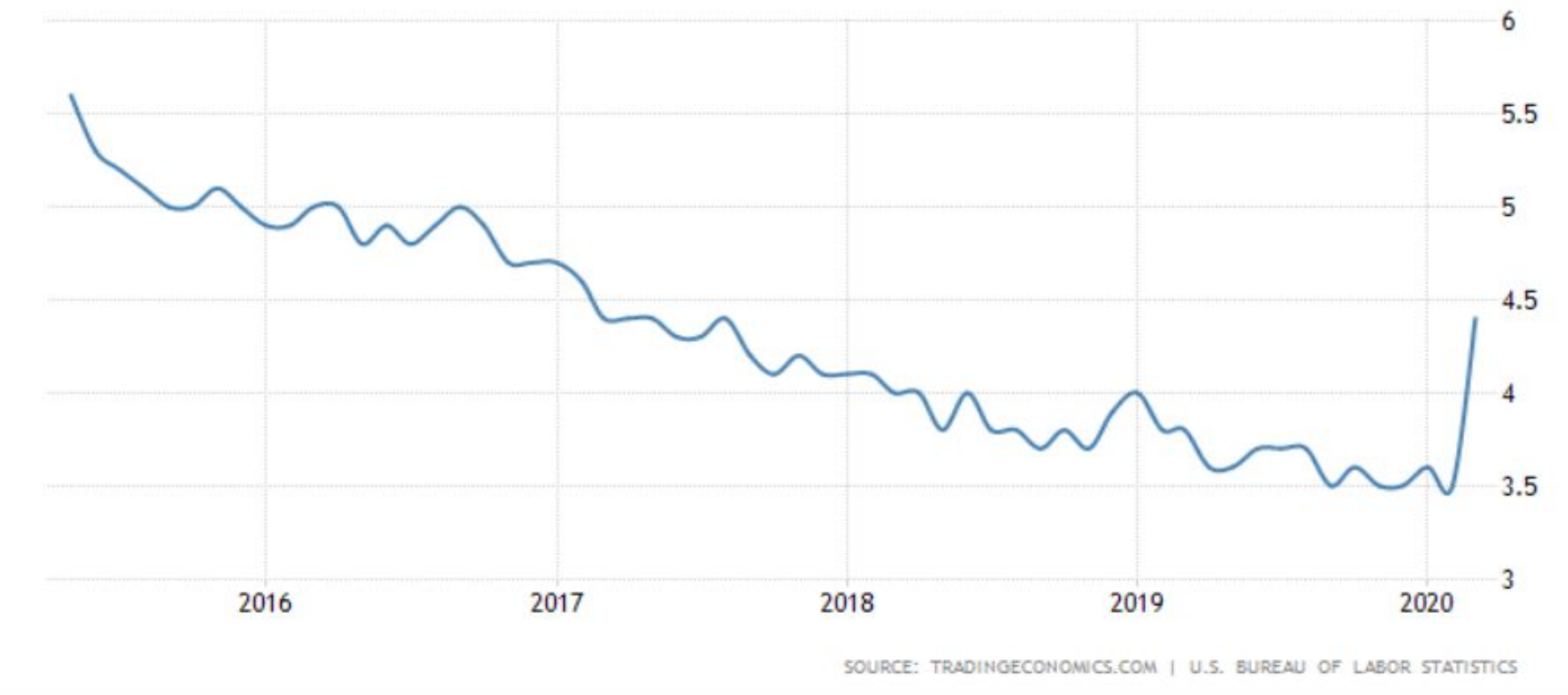
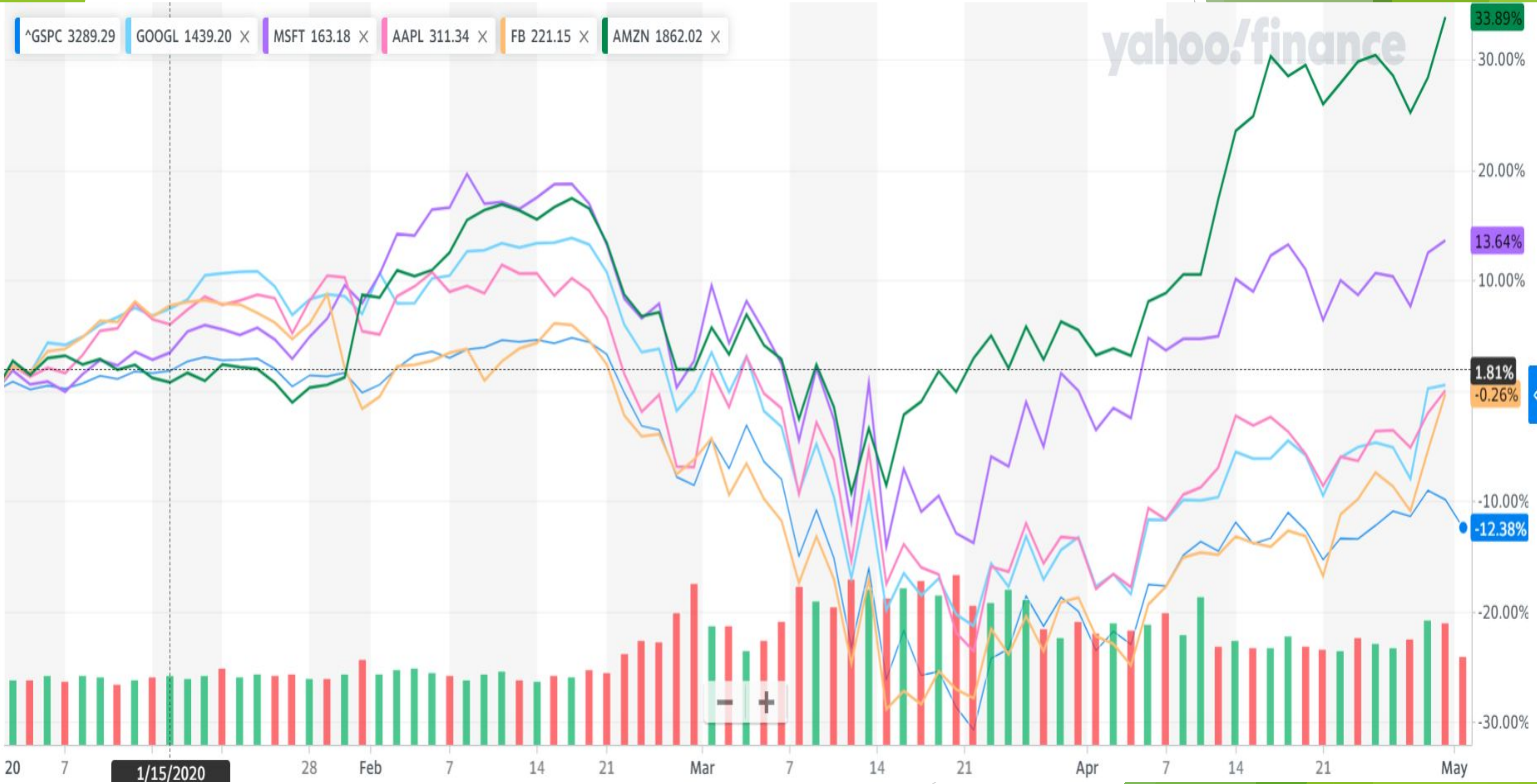
Unemployment Rate Last 5 Years



Big Tech vs the S&P 500 – YTD 2020



Consumer Spending - Scenario Based Winners & Losers

Scenario # 1 – Mostly Successful Re-Opening with Social Distancing – Most Likely

Staples: Procter & Gamble (PG), Mondelez International (MDLZ), and Kimberly-Clark (KMB), Other winners in this scenario include Lululemon Athletica (LULU), Estée Lauder (EL), Autozone (AZO), fast-food chains like Domino's Pizza (DPZ), Wendy's (WEN), and Jack in the Box (JACK), and discount retailers like Dollar General (DG), Ollie's Bargain Outlet Holdings (OLLI), as well as Floor & Decor Holdings (FND).

Scenario #2 – Sustained Closure from COVID Relapse – Somewhat Likely

Essential Services & Staples,as well as discretionary companies that have good liquidity and can grow their online sales. Walmart (WMT), Nike (NKE), Target (TGT), and Dollar General (DG). Relative losers: Mall-based retailers with liquidity challenges, such as Macy's (M), Gap (GPS), Signet Jewelers (SIG), and Nordstrom (JWN), and any store without much of an online presence.

Scenario # 3 – Mostly Successful Re-Opening with Deep, Enduring Recession – Least Likely

In this scenario we would look for companies that fared relatively well during the 2008-09 downturn and that could also benefit from consumers getting stimulus payments.

Winners: McDonald's (MCD) ; auto parts companies like AutoZone (AZO) and Advance Auto Parts (AAP); dollar stores like Dollar General (DG) and Big Lots (BIG), as well as essentials Walmart (WM), J.M. Smucker (SJM), and Spectrum Brands (SPB).

COMPANIES WORLDWIDE ANALYZED AND GRADED DAILY

RESEARCH ENGINE: OVER 20 YEARS OF LIVE DATA

Universe of 20,000 Companies Worldwide

ECONOMIC MARGIN	Clean GAAP Accounting Data and Convert to Economic Data
MANAGEMENT QUALITY	Evaluate Management's ability to follow wealth creating strategies
VALUATION	Identify Undervalued Stocks
EM MOMENTUM	Track Changes in Economic Earnings
EARNINGS QUALITY	Evaluate the Quality of Earnings

The Multi-Factor Model

F	D	C	B	A

LEVERAGE YOUR RESEARCH

1. Quant
2. Portfolio Manager
3. Research Analyst Due Diligence

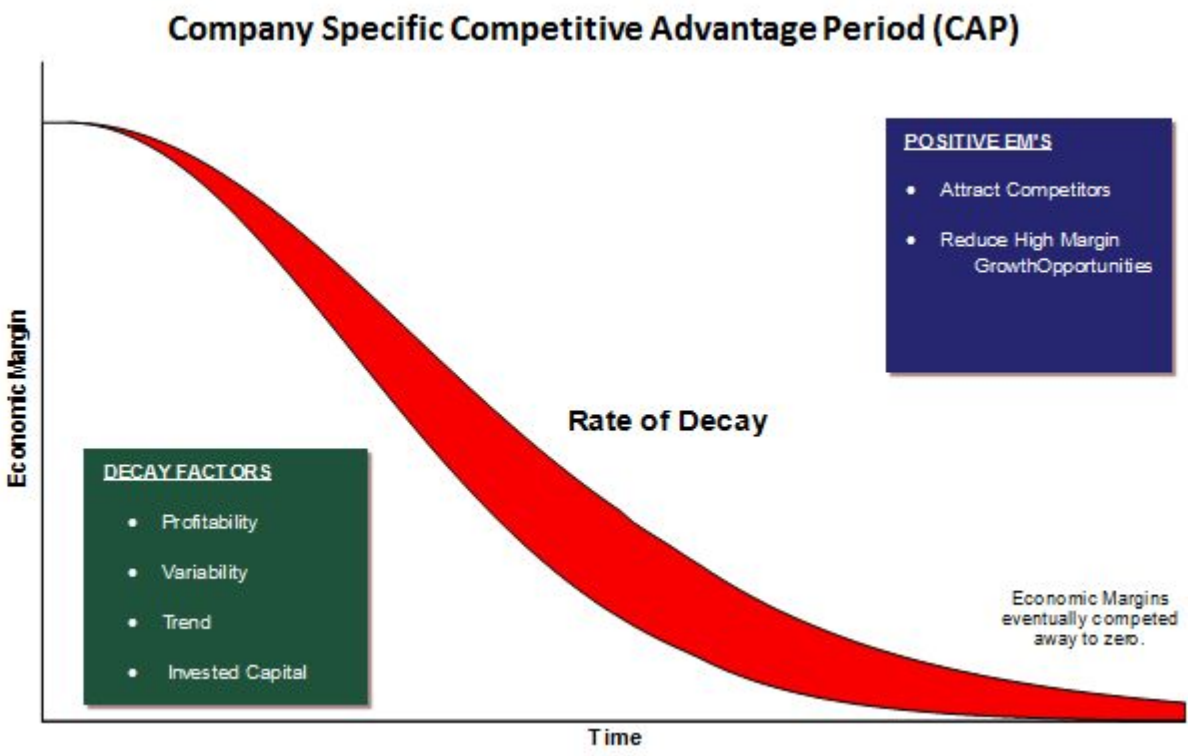
ADDITIONAL ANALYSIS

Our Investment Process: Economic Income Framework

Four main value drivers of enterprise value:

Profitability, Competition, Growth, and Cost of Capital.

Competition will reduce Economic Income over time:



Micron Technology, Inc. (MU) | Comp Grade: A Inv Grade: A | Ind: Semiconductors Sec: Technology | Mkt Cap Mil: $ 46,597.80 USD

VE Portfolio Peek

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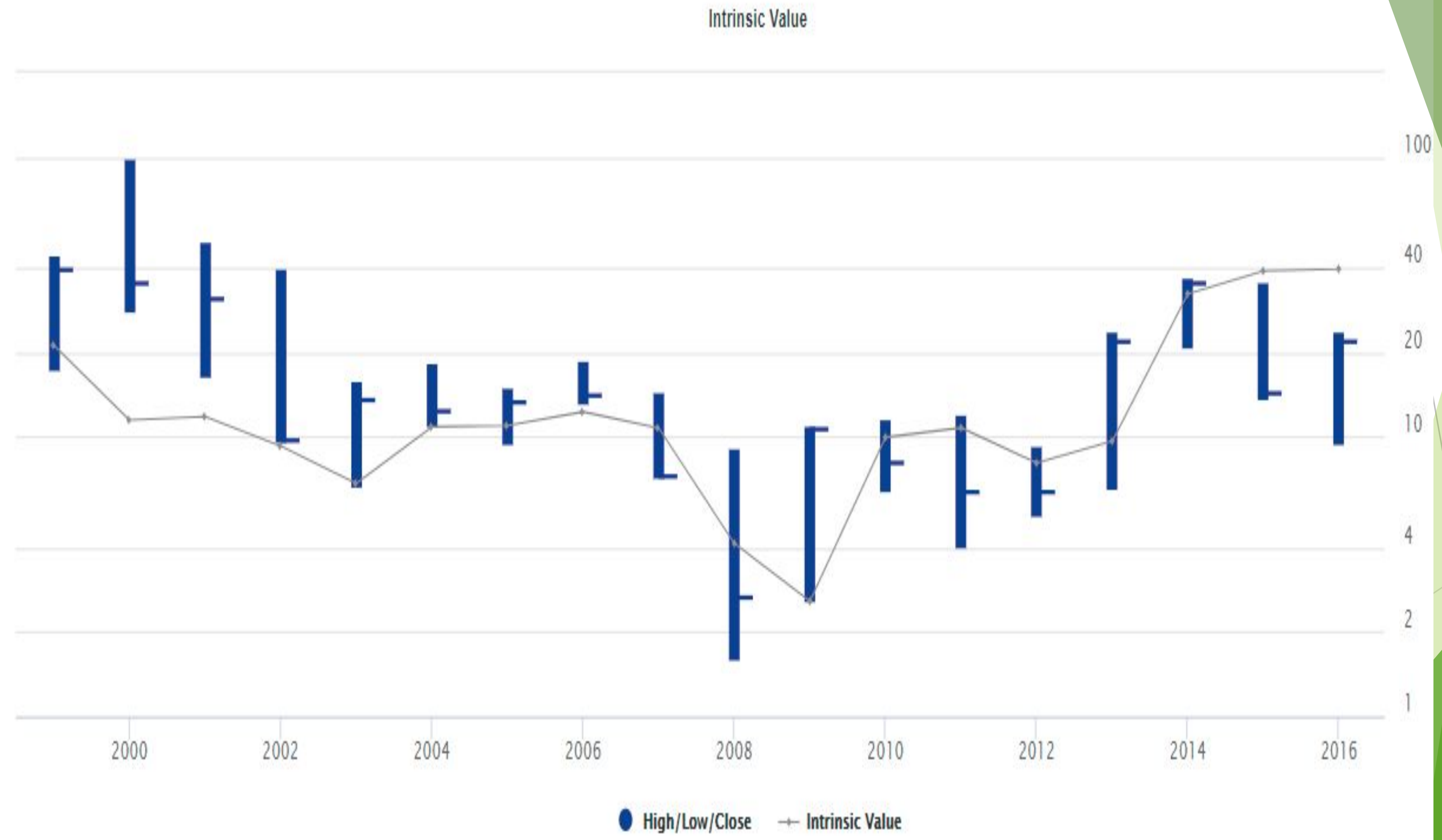

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