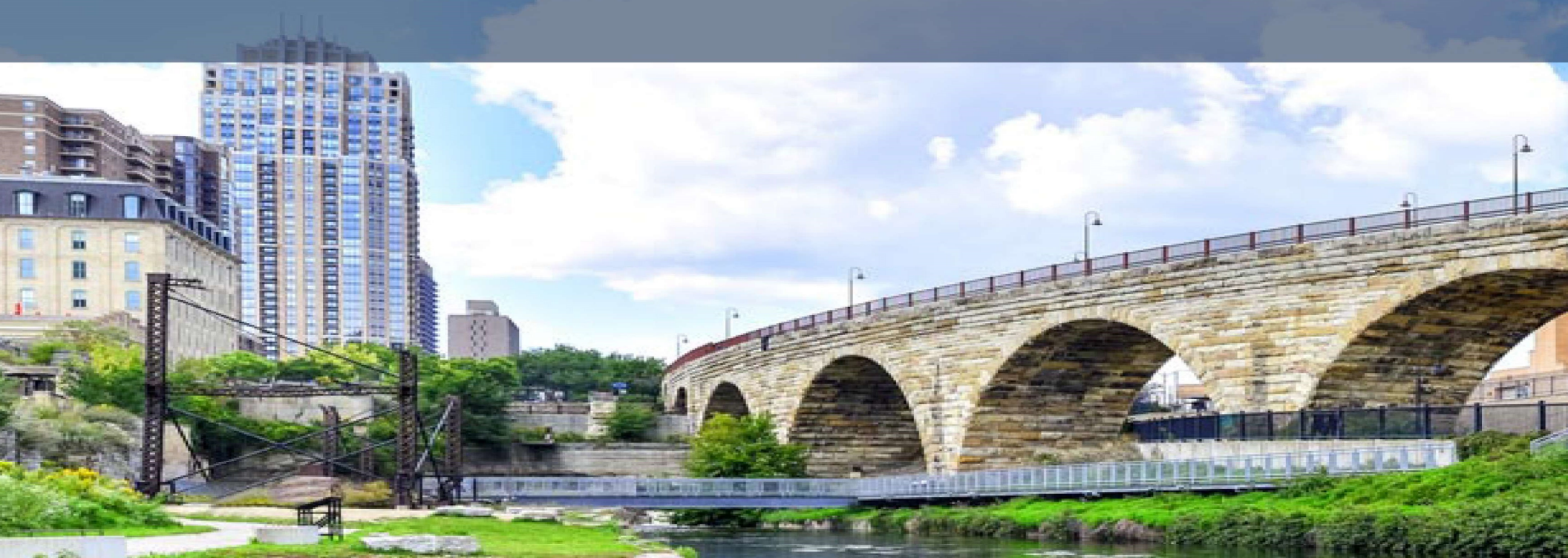


The Leuthold Group

Sowing The Seeds For The Next Bull Market

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February 18, 2023



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- MTI:
Sharp improvement in January
after spending almost all of
2022 in bear territory

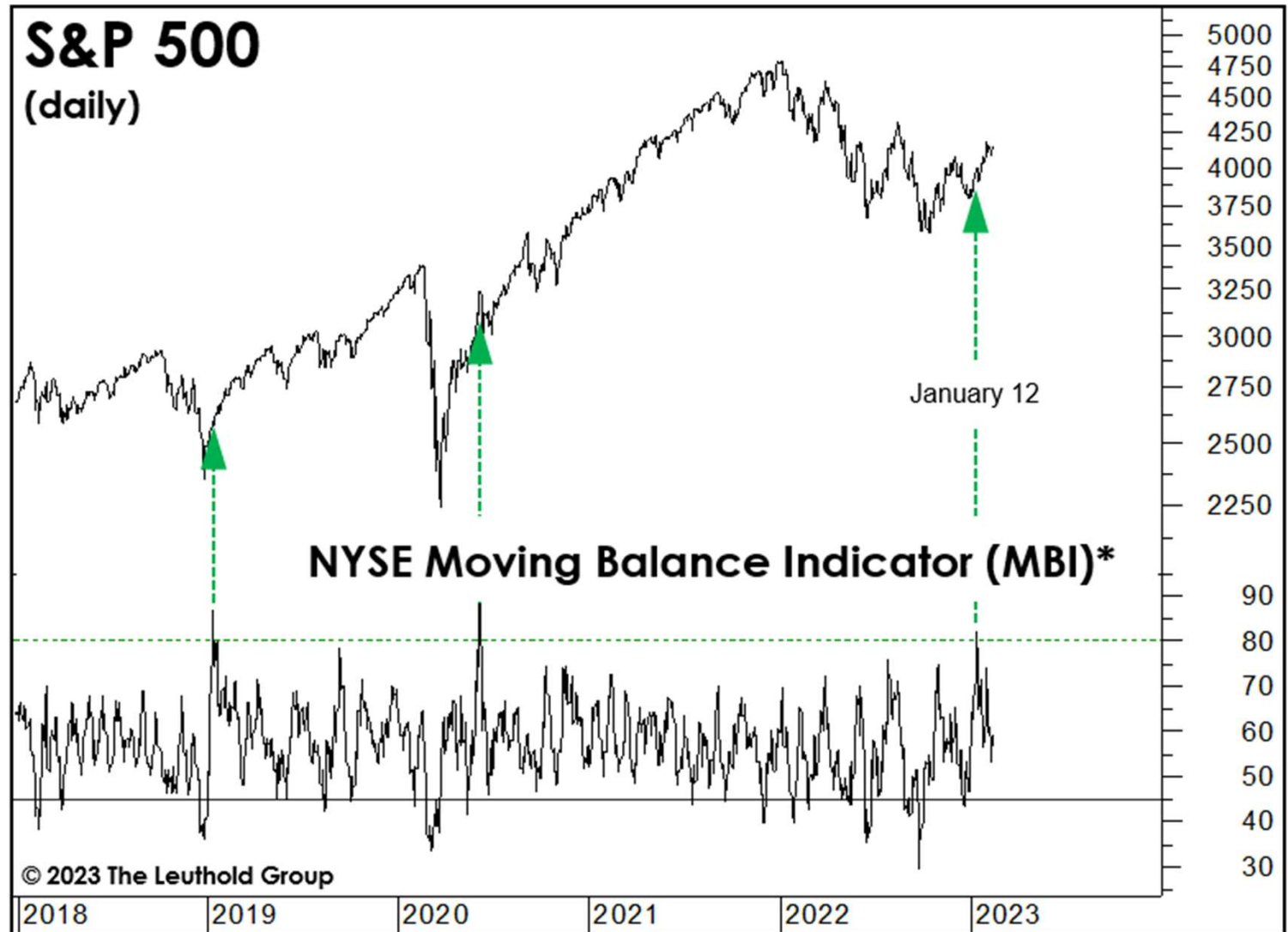
Major Trend Index

February 10, 2023

| Category | - | Reading | + Comments |
|-----------|---|---------|------------------------------------------------------------|
| Valuation | | ◆◆◆ | -Large Cap valuations near levels of pre-COVID market peak |
| Cyclical | | ◆◆◆◆ | -Market rally might actually "cause" more Fed tightening |
| Sentiment | | ◆◆◆◆ | -Sudden enthusiasm for the old leadership |
| Technical | | ◆◆◆◆◆ | -Technical work has done an about-face since year-end |
| TOTAL | | ◆◆ | -High Neutral for last three readings |

© 2023 The Leuthold Group (High Neutral)

- Why the current rally could be “thrust-worthy”



*Combination of 10-Day NYSE Advance/Decline Ratio, 10-Day Up/Down Volume and 10-Day Arms Index (TRIN).

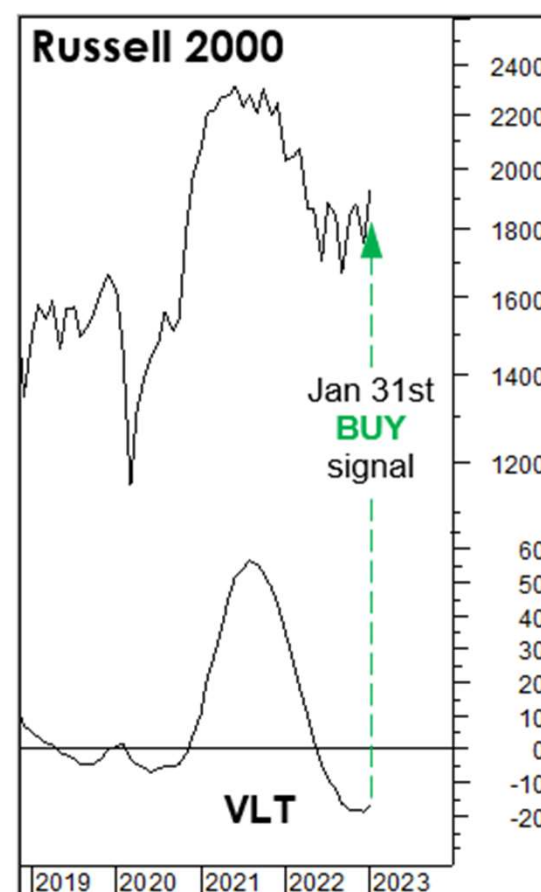
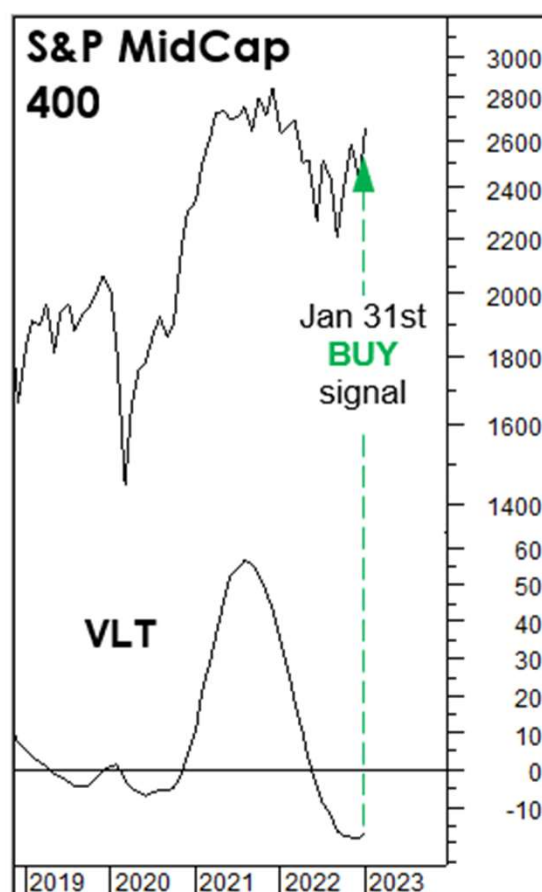
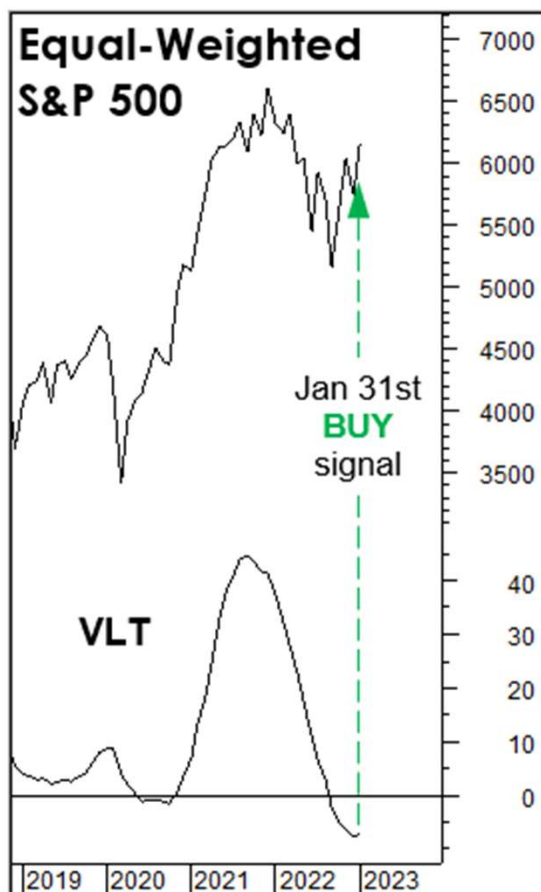
- Super-overbought MBI readings are using followed by big stock market gains

Track Record Of Super-Overbought MBI Readings

| © 2023 The Leuthold Group Date Of Super Overbought MBI Reading (80 or higher) | S&P 500 % Gain/Loss... | | | |
|----------------------------------------------------------------------------------|------------------------|--------------|---------------|---------------|
| | 1 Mo. Later | 3 Mos. Later | 6 Mos. Later | 12 Mos. Later |
| January 16, 1967 | 4.6 % | 8.0 % | 10.0 % | 13.7 % |
| August 31, 1970 | 3.3 | 7.0 | 19.0 | 22.1 |
| January 13, 1975 | 8.7 | 18.4 | 31.6 | 33.2 |
| January 6, 1976 | 9.0 | 10.7 | 10.7 | 13.0 |
| August 24, 1982 | 7.3 | 16.4 | 26.1 | 42.5 |
| January 14, 1987 | 4.9 | 6.3 | 18.2 | -6.4 |
| February 5, 1991 | 7.0 | 7.4 | 11.2 | 17.8 |
| January 3, 1992 | -2.3 | -4.5 | -1.8 | 3.9 |
| March 23, 2009 | 2.5 | 8.5 | 29.4 | 42.7 |
| July 12, 2016 | 1.1 | 0.5 | 5.4 | 13.5 |
| January 9, 2019 | 4.8 | 11.7 | 16.1 | 26.7 |
| June 5, 2020 | -1.5 | 8.2 | 14.8 | 32.3 |
| <i>January 12, 2023</i> | | | | |
| Average (ex. 2023) | 4.1 % | 8.2 % | 15.9 % | 21.2 % |

Repeat signals occurring within six months of the initial one are omitted.

- Our Very Long Term (VLT) Momentum algorithm triggered BUY signals on several indexes in January...



Arrows denote long-term, low-risk BUY signals occurring when VLT turns up from oversold levels (i.e., from below zero).

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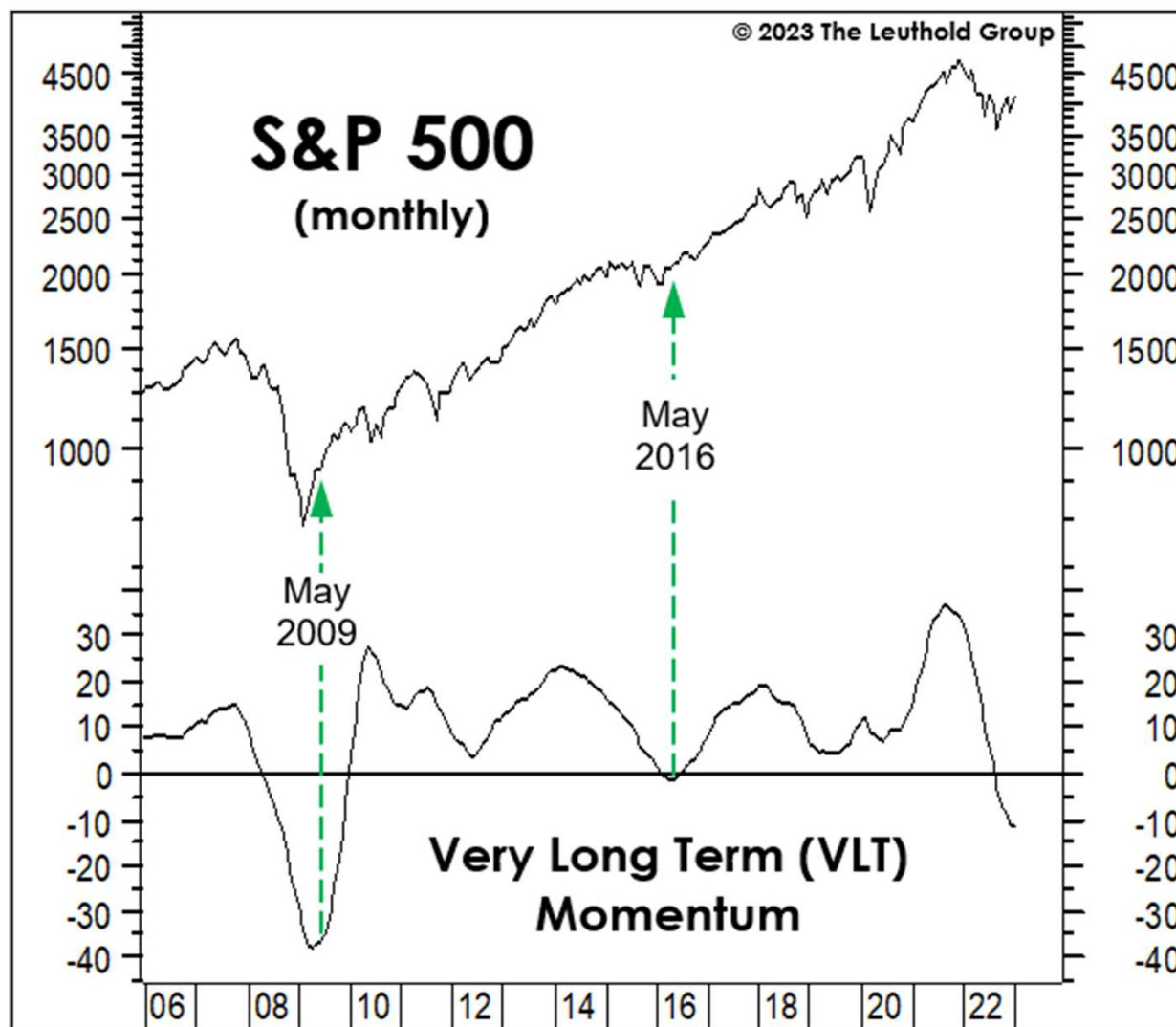
- VLT track record on Small Cap stocks

VLT Momentum On The Russell 2000: From Buy Signal To Next Downturn In VLT

| Date of Buy Signal (Upturn In VLT From Below Zero) | Gain From BUY Signal To Next Decline In VLT | # Mos. From BUY To Next Decline In VLT |
|----------------------------------------------------------|---------------------------------------------------|----------------------------------------------|
| August 31, 1982 | 59.7 | 14 |
| December 30, 1984 | 37.6 | 19 |
| September 29, 1988 | 12.3 | 13 |
| January 31, 1991 | 36.1 | 15 |
| April 30, 1995 | 30.2 | 14 |
| April 30, 1999 | 10.0 | 13 |
| December 31, 2001 | -5.3 | 6 |
| April 30, 2003 | 48.4 | 14 |
| May 29, 2009 | 21.5 | 13 |
| July 31, 2012 | 49.1 | 20 |
| July 29, 2016 | 16.8 | 12 |
| October 31, 2019 | -26.2 | 5 |
| July 31, 2020 | 1.8 | 2 |
| October 30, 2020 | 43.3 | 11 |
| <i>January 31, 2023</i> | <i>?</i> | <i>?</i> |
| Average | 24.0 | 12 |

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- Still waiting for Very Long Term (VLT) Momentum to turn up on the S&P 500

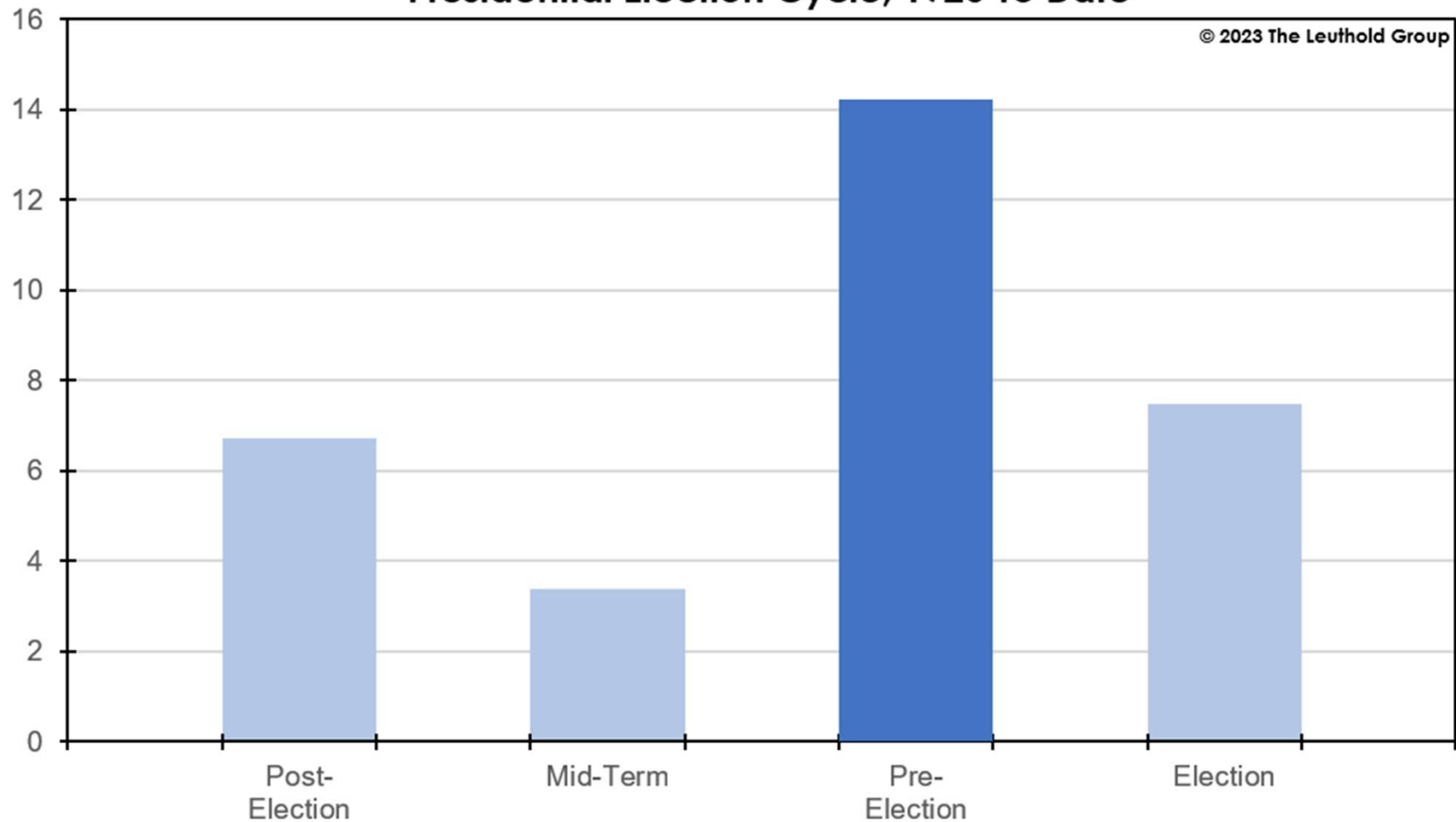


A February 28th close above 4225 would trigger a "low-risk" VLT BUY signal.

Arrows denote long-term, low-risk BUY signals occurring when VLT Momentum turns up from below zero.

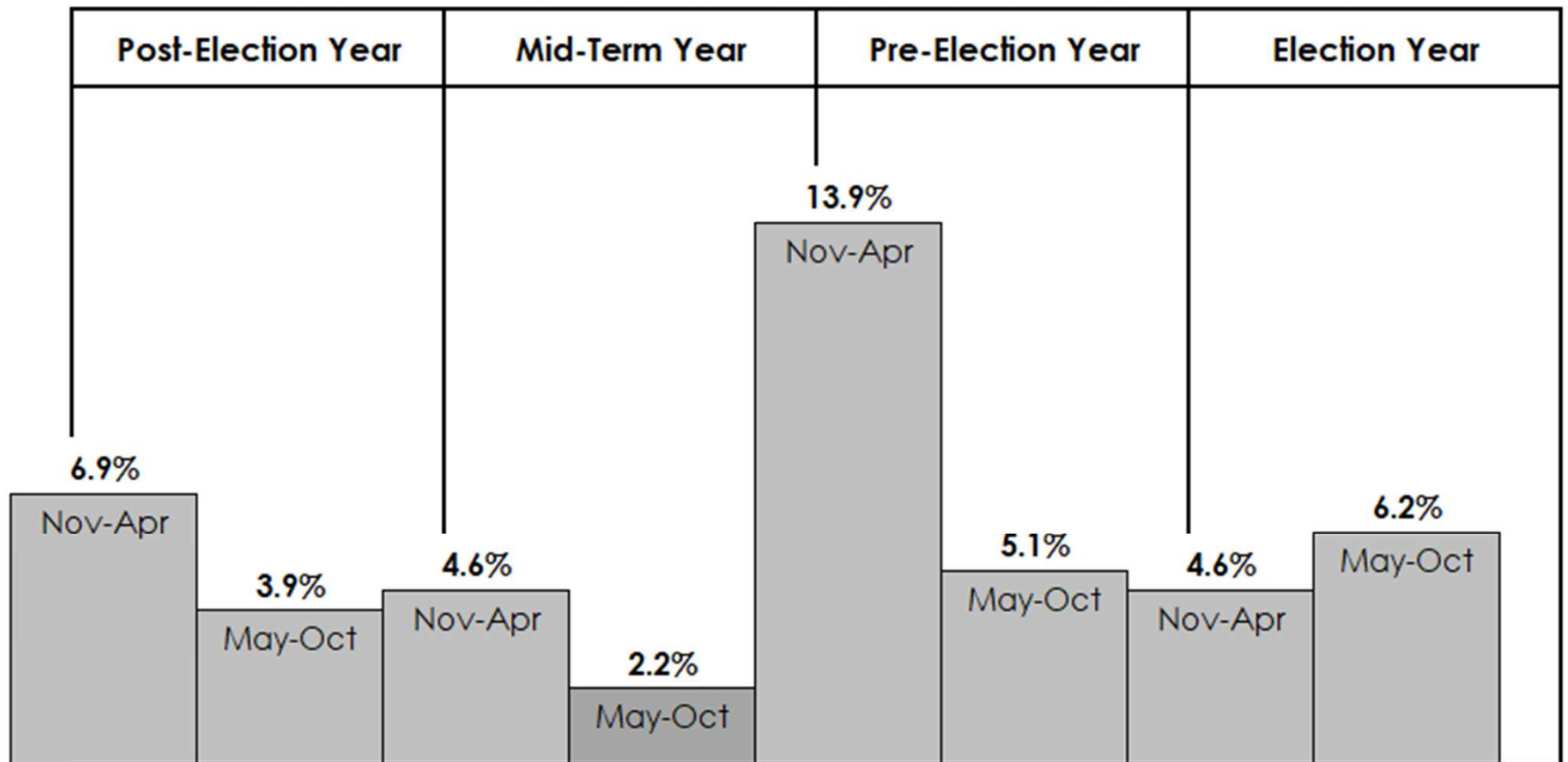
- Political cycle is bullish for stocks in 2023

**S&P 500:
Average Annual Price Performance During The
Presidential Election Cycle, 1926 To Date**



- Combination of cycles is exceptionally bullish through April

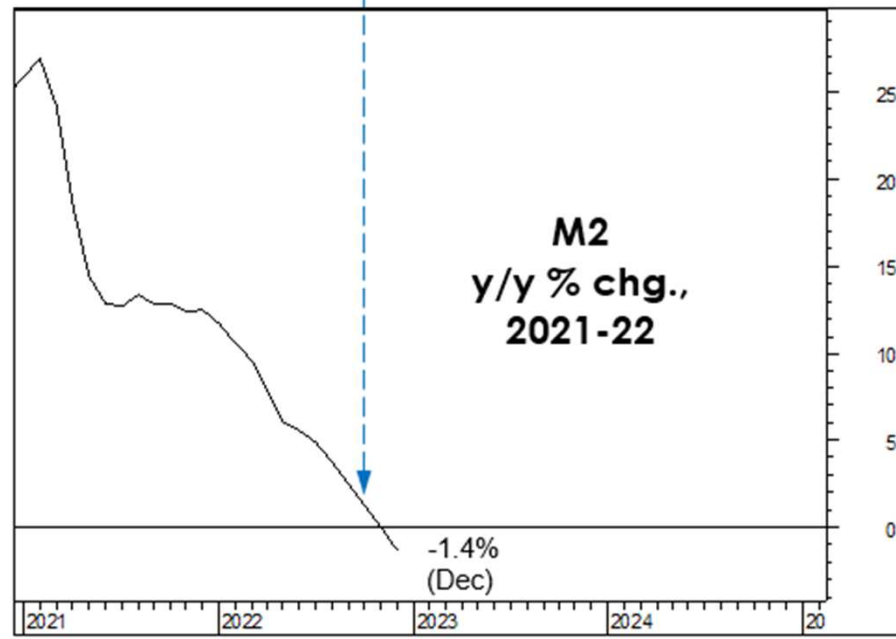
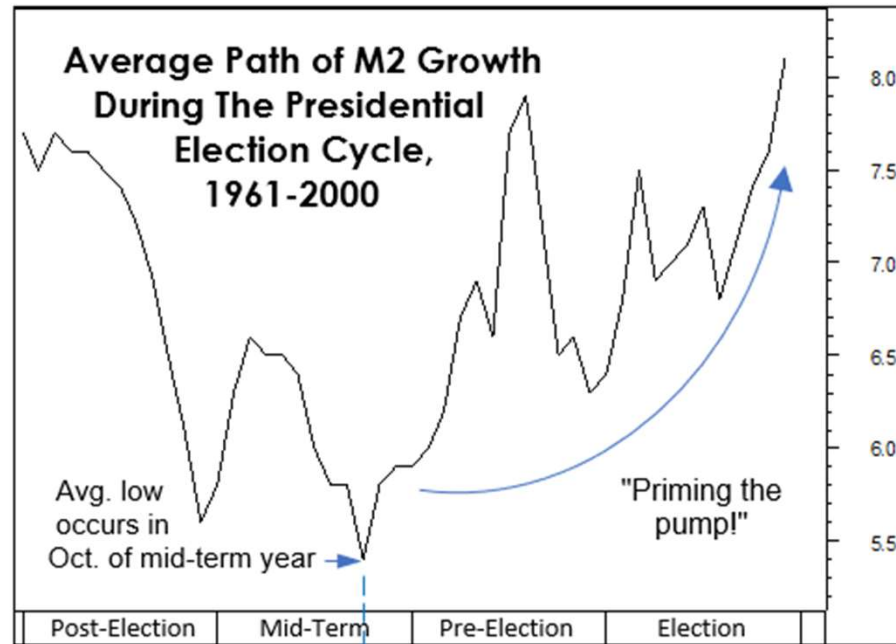
**The Stock Market's Annual & Presidential Cycles Combined:
S&P 500 Average Total Returns (Unannualized), 1926 To Date**



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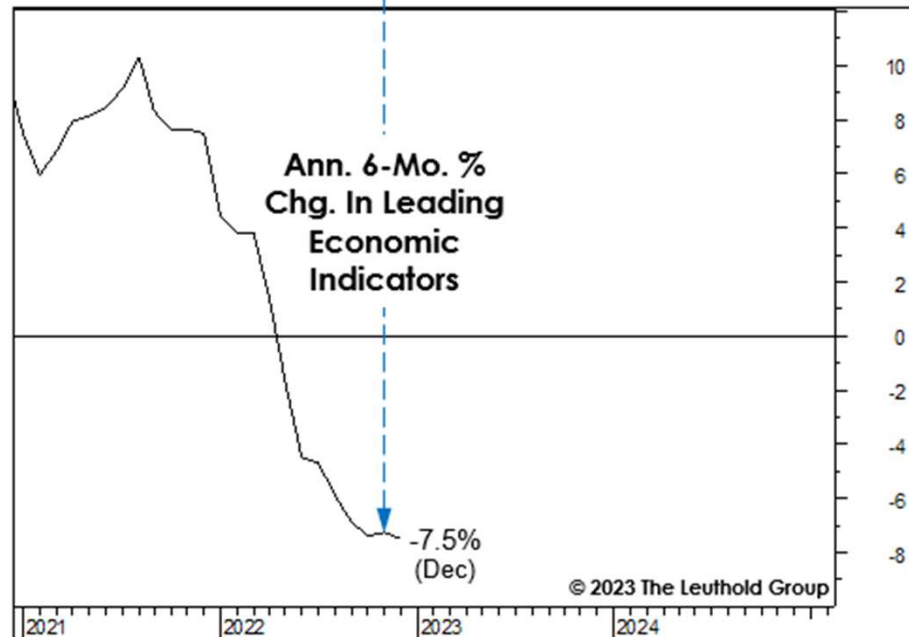
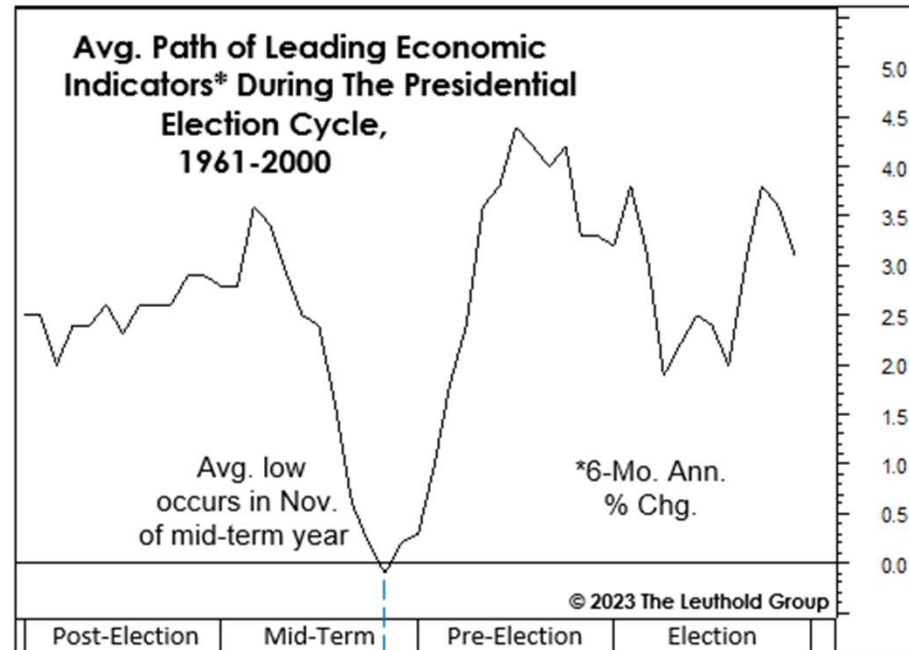
↑
We are here.

- Monetary policy has had an accommodative bias in pre-election years



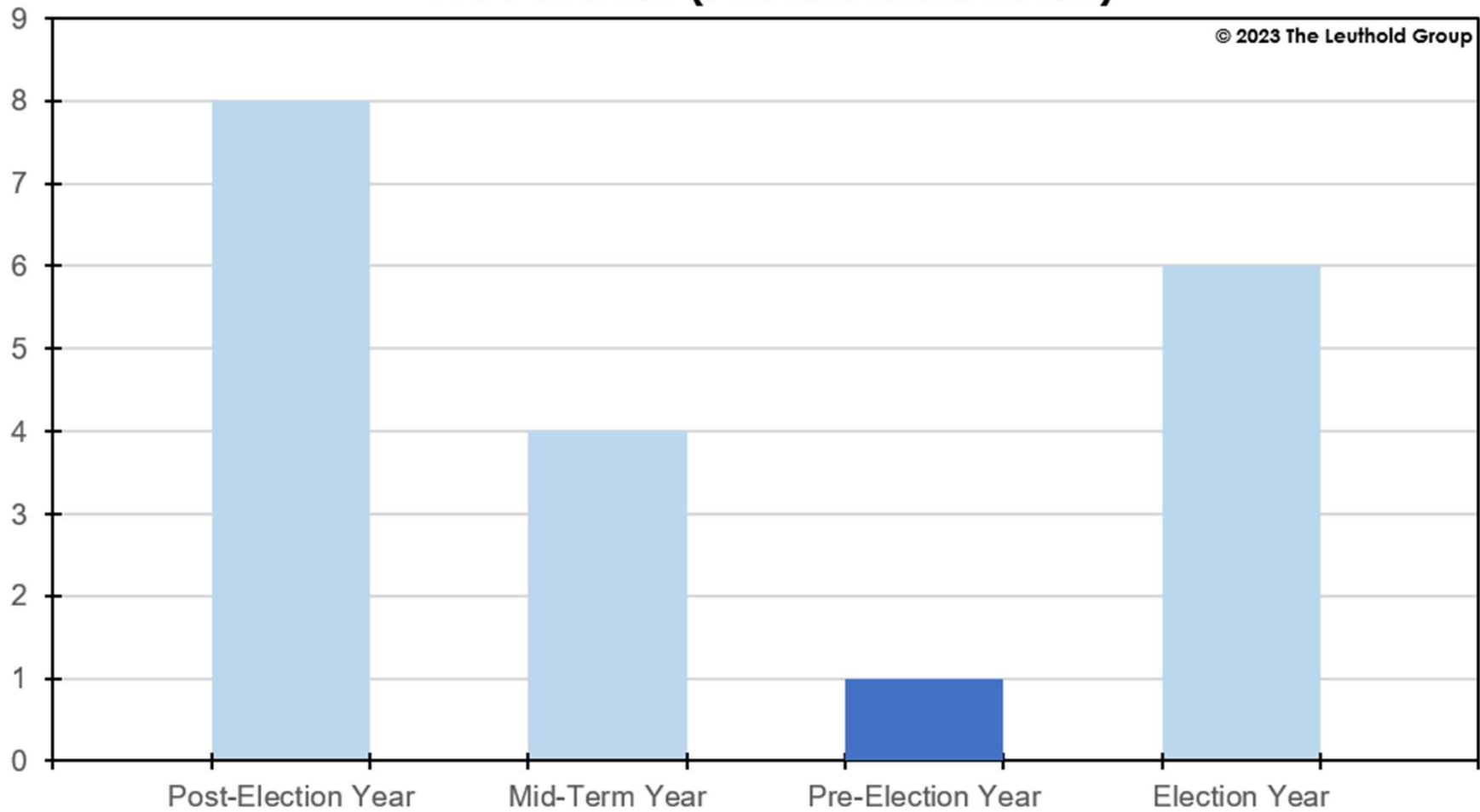
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- The Leading Economic Indicators have followed a politically-inspired path



- The last time a recession started in a pre-election year was 1923

When Have Recessions Started? 1914 To Date (Federal Reserve Era)



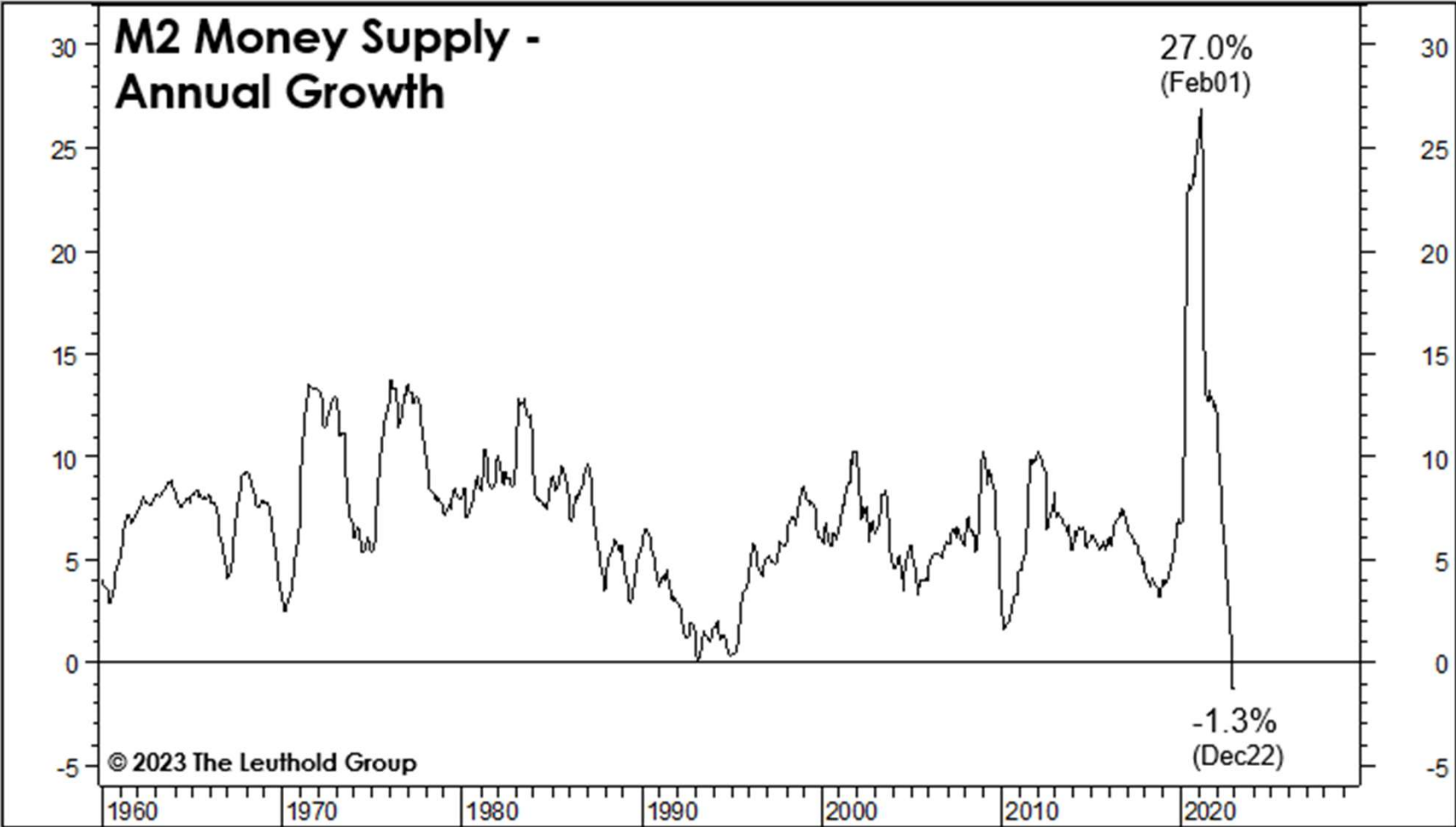
- Election cycle—one final “coincidence?”

Track Record Of Super-Overbought MBI Readings

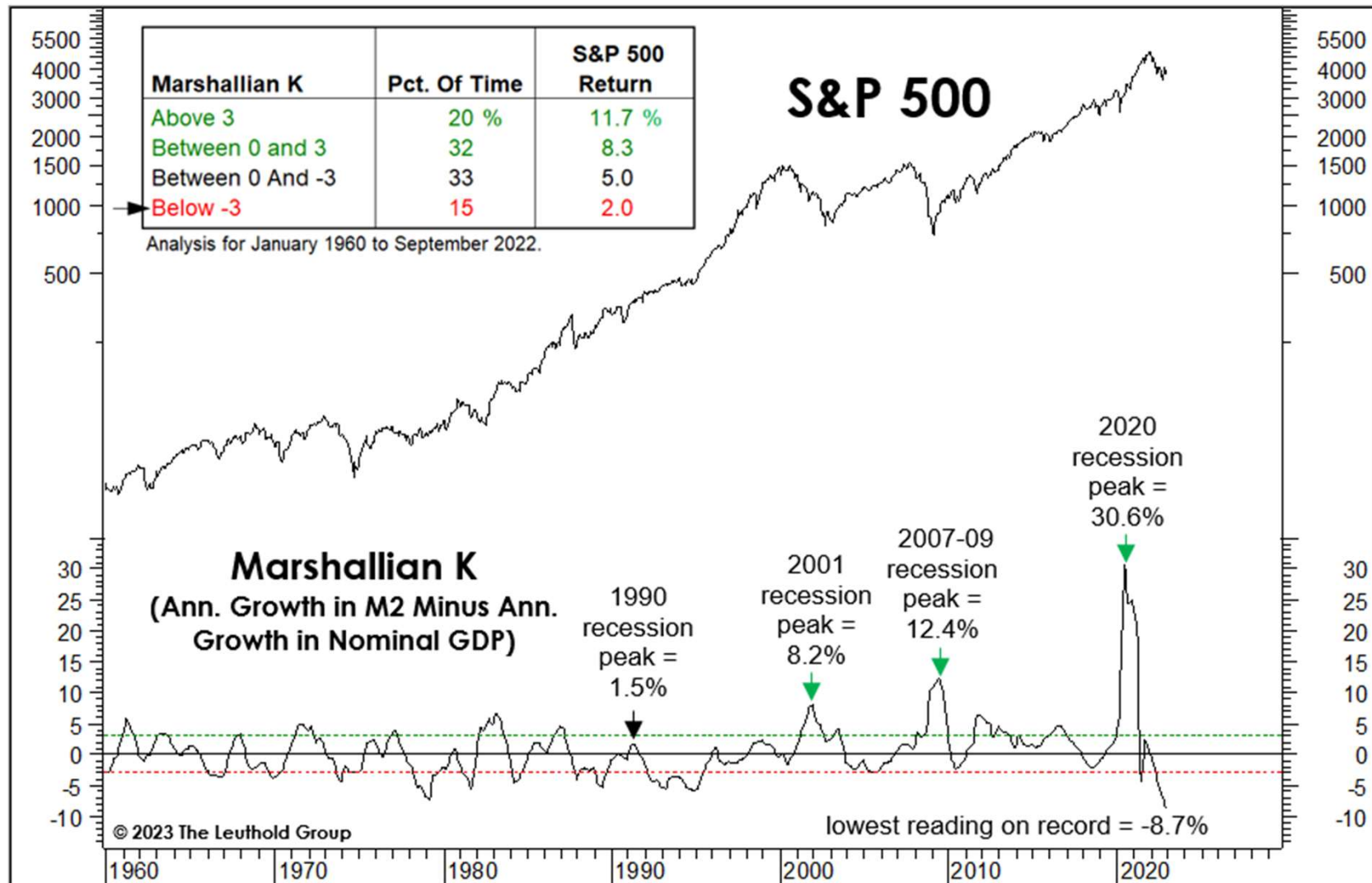
| © 2023 The Leuthold Group | | S&P 500 % Gain/Loss... | | | |
|---------------------------|-----------------------------------------------------|------------------------|--------------|---------------|---------------|
| | Date Of Super Overbought MBI Reading (80 or higher) | 1 Mo. | 3 Mos. | 6 Mos. | 12 Mos. |
| | | Later | Later | Later | Later |
| January of Year 3 → | January 16, 1967 | 4.6 % | 8.0 % | 10.0 % | 13.7 % |
| | August 31, 1970 | 3.3 | 7.0 | 19.0 | 22.1 |
| January of Year 3 → | January 13, 1975 | 8.7 | 18.4 | 31.6 | 33.2 |
| | January 6, 1976 | 9.0 | 10.7 | 10.7 | 13.0 |
| | August 24, 1982 | 7.3 | 16.4 | 26.1 | 42.5 |
| January of Year 3 → | January 14, 1987 | 4.9 | 6.3 | 18.2 | -6.4 |
| February of Year 3 → | February 5, 1991 | 7.0 | 7.4 | 11.2 | 17.8 |
| | January 3, 1992 | -2.3 | -4.5 | -1.8 | 3.9 |
| | March 23, 2009 | 2.5 | 8.5 | 29.4 | 42.7 |
| | July 12, 2016 | 1.1 | 0.5 | 5.4 | 13.5 |
| January of Year 3 → | January 9, 2019 | 4.8 | 11.7 | 16.1 | 26.7 |
| | June 5, 2020 | -1.5 | 8.2 | 14.8 | 32.3 |
| January of Year 3 → | <i>January 12, 2023</i> | | | | |
| Average (ex. 2023) | | 4.1 % | 8.2 % | 15.9 % | 21.2 % |

Repeat signals occurring within six months of the initial one are omitted.

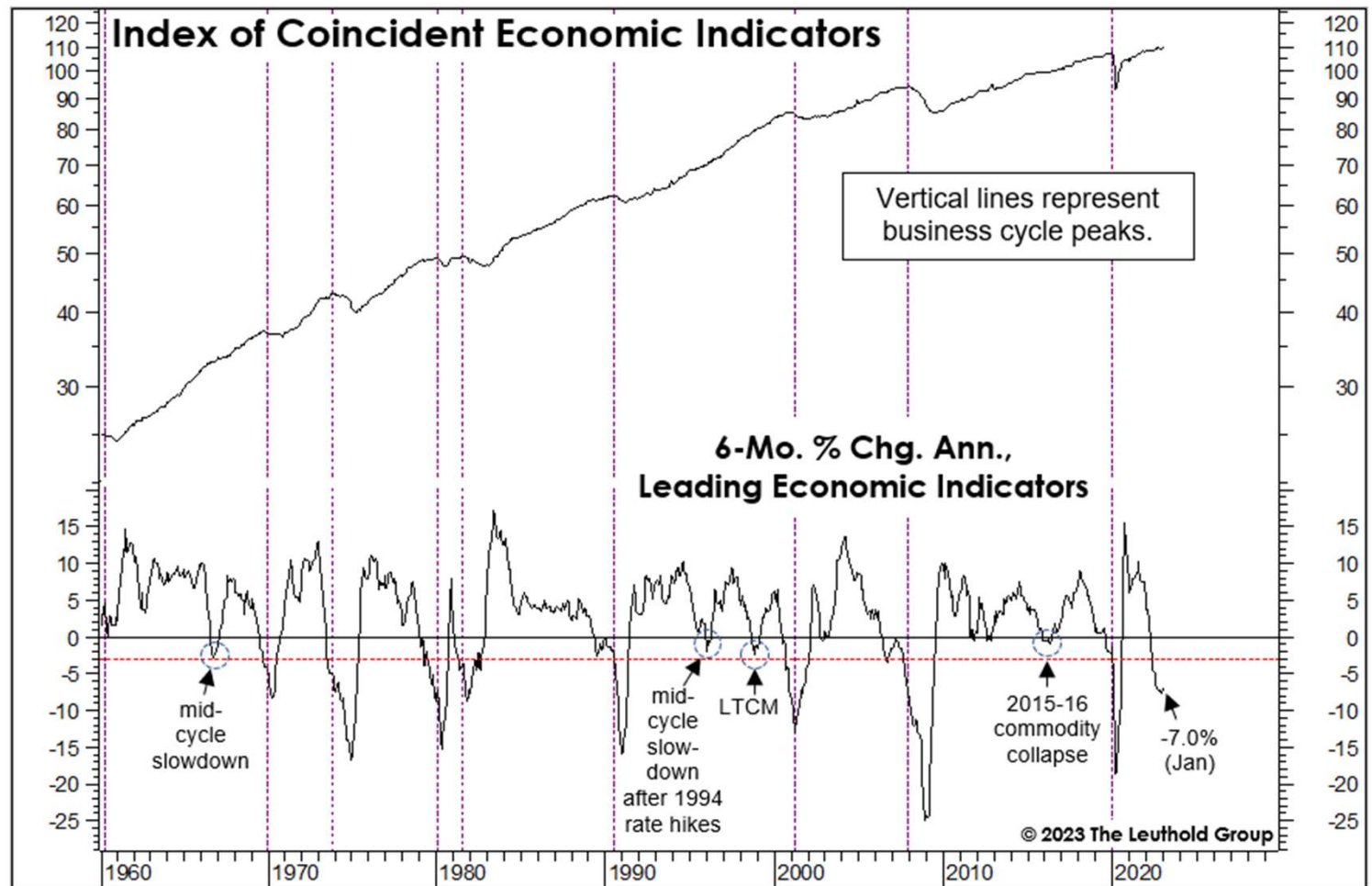
- Liquidity:
From feast to famine!



- The Marshallian K:
A measure of “excess” liquidity



- The size of the LEI's recent drop has led to recession in eight of the last eight cases...



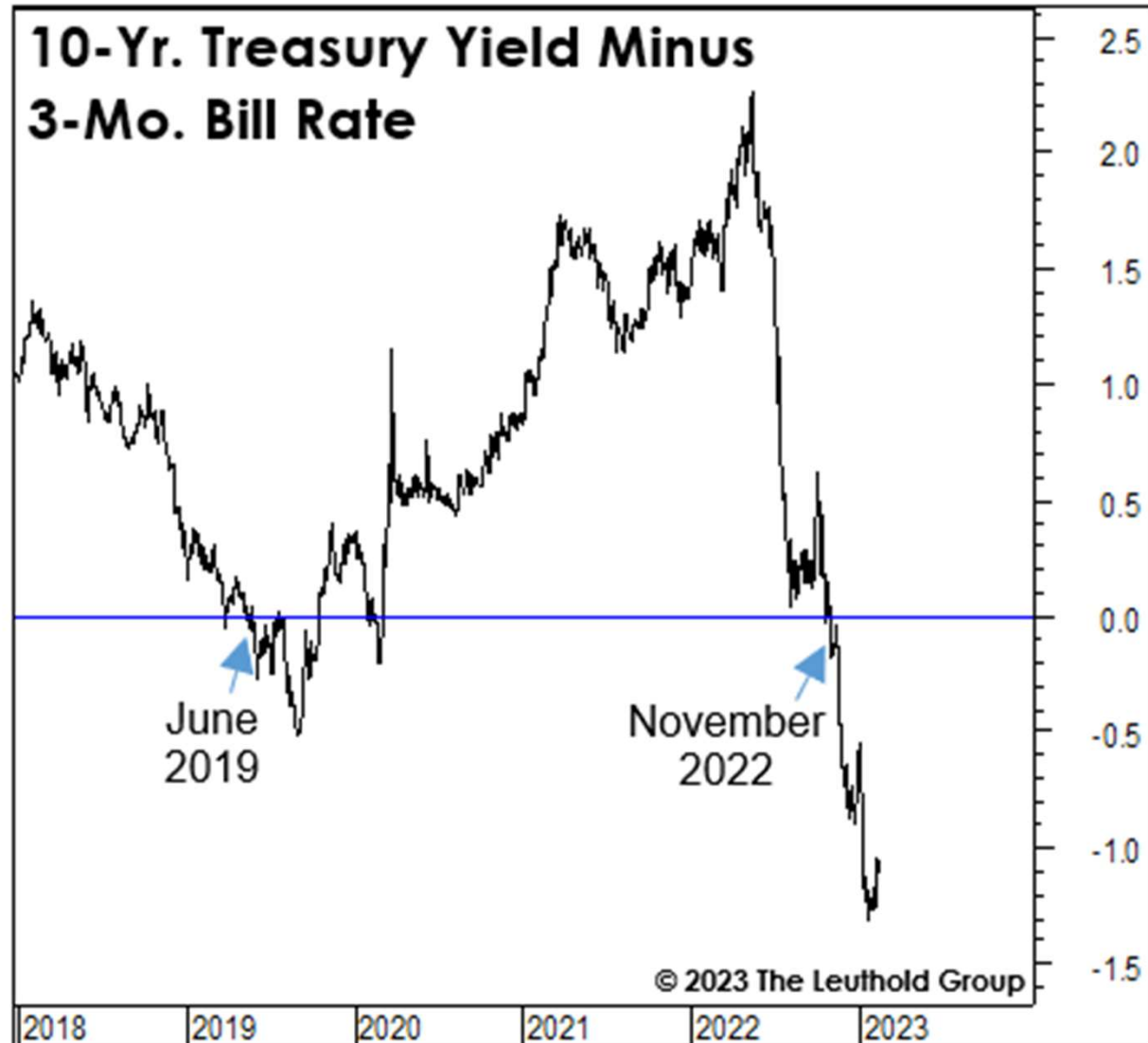
- ... but the economy has already held up longer than the LEI might have predicted

Leading Indicators: Early, Or Wrong?

| 6-Mo. Ann. Pct. Chg. In LEI Drops Below -3% | Business Cycle Status |
|----------------------------------------------------|------------------------------------------|
| October 1969 | Two months before business cycle peak. |
| August 1973 | Three months before business cycle peak. |
| June 1979 | Seven months before business cycle peak. |
| May 1981 | Two months before business cycle peak. |
| August 1990 | One month into an 8-month recession. |
| October 2000 | Five months before business cycle peak. |
| August 2006 | 16 months before business cycle peak. |
| March 2020 | One month into a two-month recession. |
| June 2022 | ? |
| Average Lead/Lag | Average lead time of 4.1 months. |

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- The yield curve issued a recession warning last fall...



Recession warnings are triggered when this measure trades below zero for consecutive days.

- ...but the lag time between inversions and recessions has varied

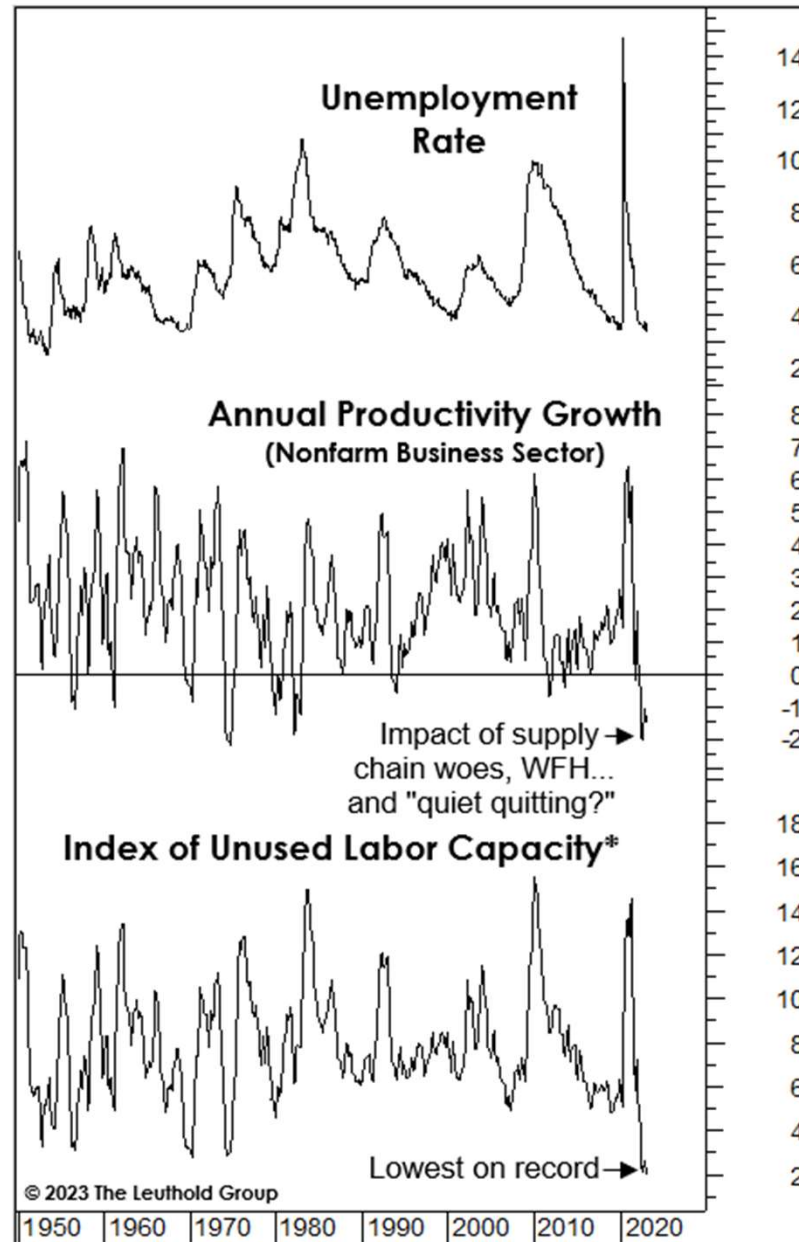
Inversions & Recessions

| First Month In Which 10-Yr./3-Mo. Spread Inverts For Ten Consecutive Days | Mos. To Bus. Cycle Peak |
|------------------------------------------------------------------------------------------|----------------------------------------|
| January 1969 | 11 |
| June 1973 | 5 |
| December 1978 | 13 |
| November 1980 | 8 |
| June 1989 | 13 |
| August 2000 | 7 |
| August 2006 | 16 |
| June 2019 | 8 |
| November 2022 | ? |
| Average Lead Time | 10 |

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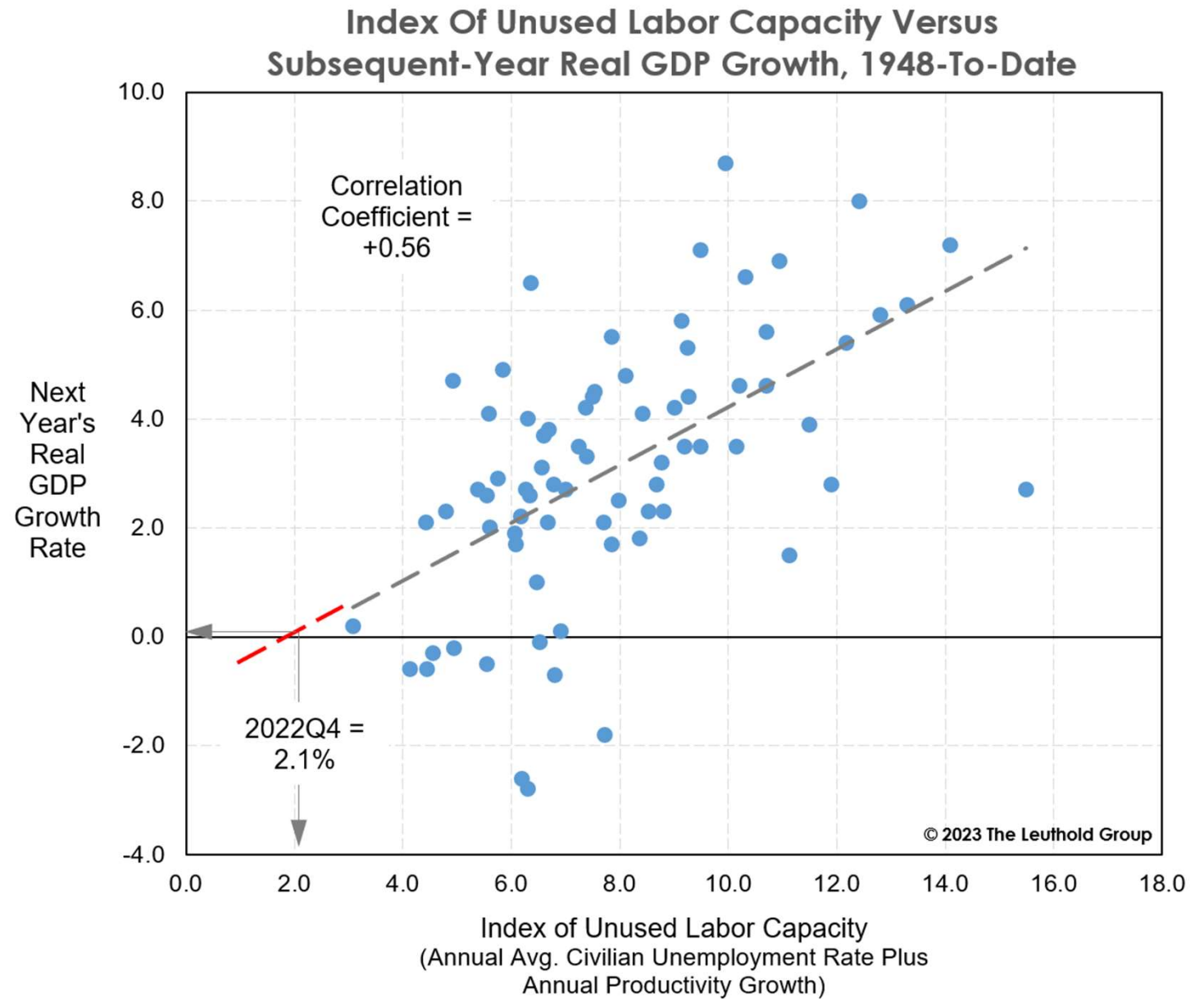
- The outlook for the economy would be challenging *regardless* of Fed action...

Not Enough Workers, Or Not Enough Working? (Or Both?)

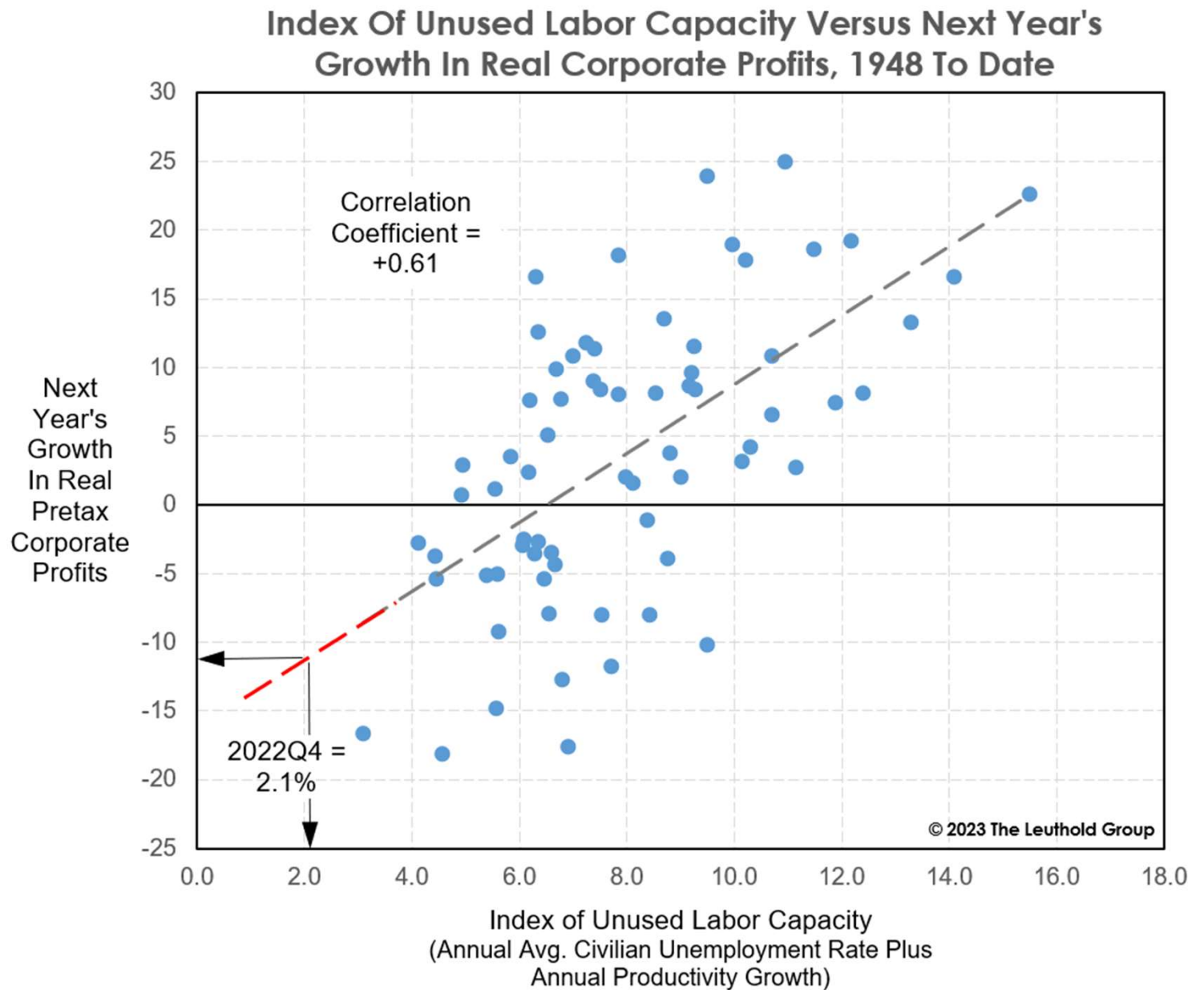


*12-Mo. Avg. Unemployment Rate plus
Annual Productivity Growth

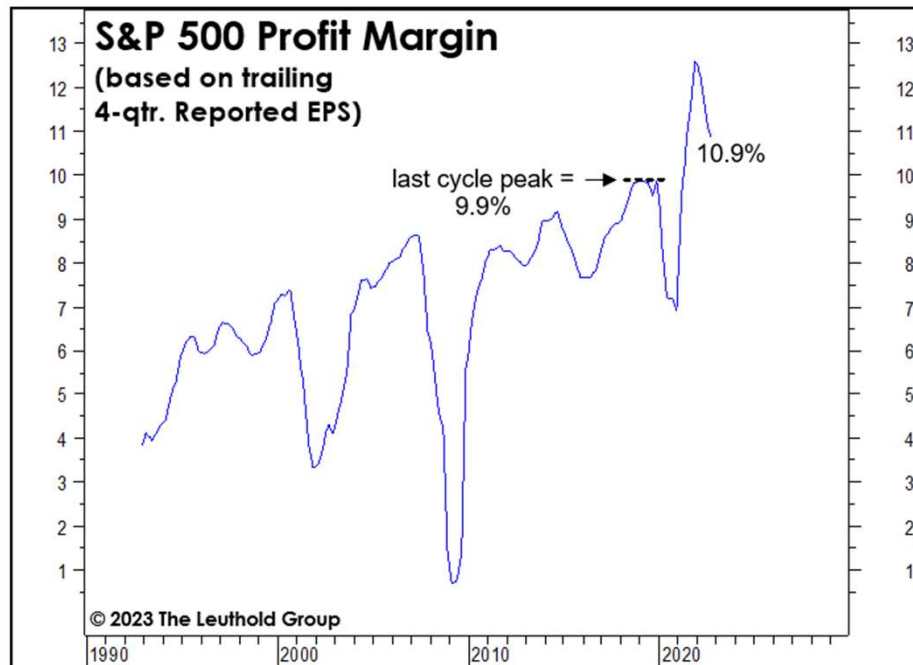
- Tight labor situation suggests real economic growth of near zero in 2023



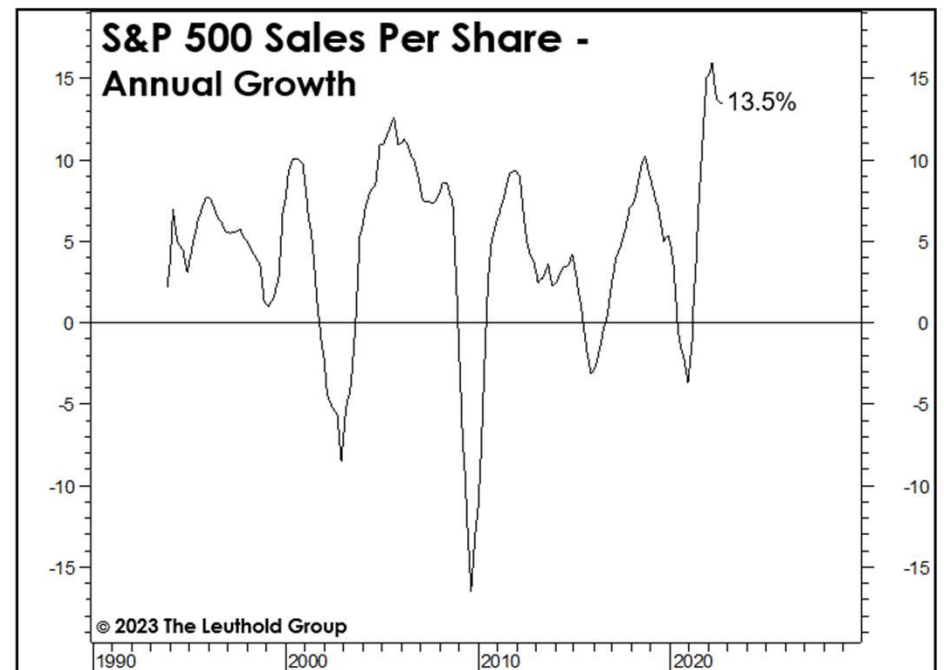
- Tight labor situation is also consistent with a decline in profits this year



- The two drivers of earnings—profit margins & sales growth—remain historically inflated



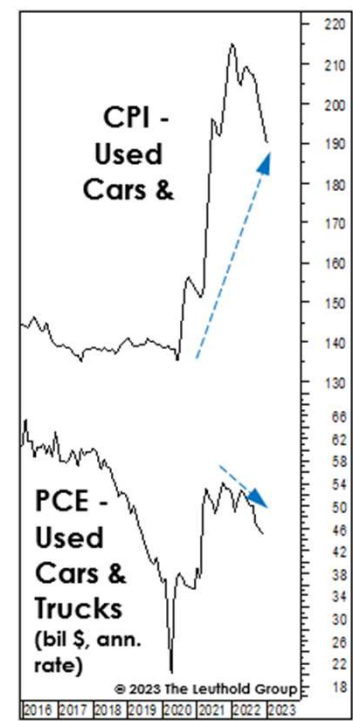
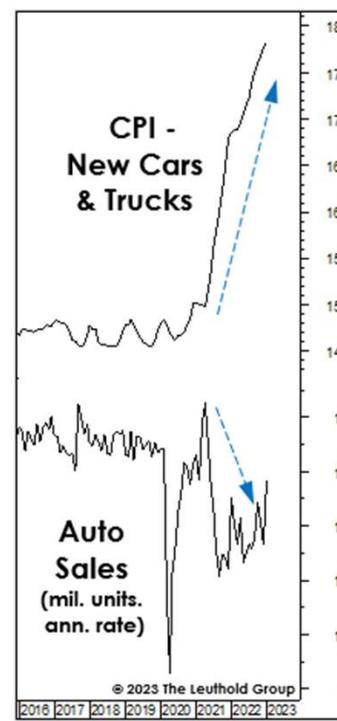
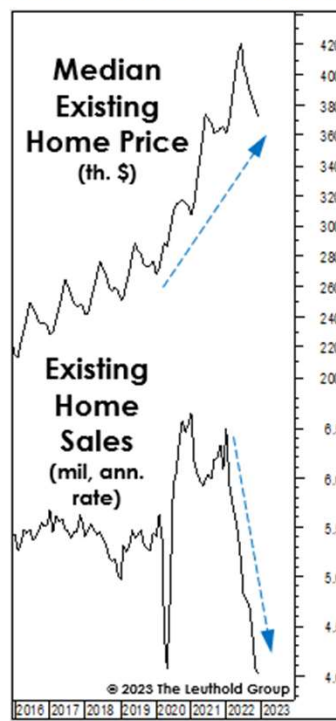
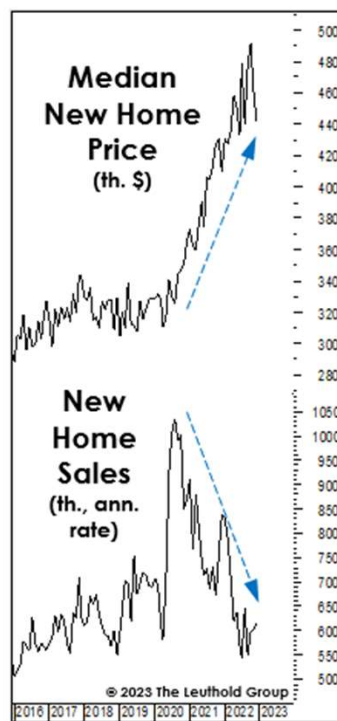
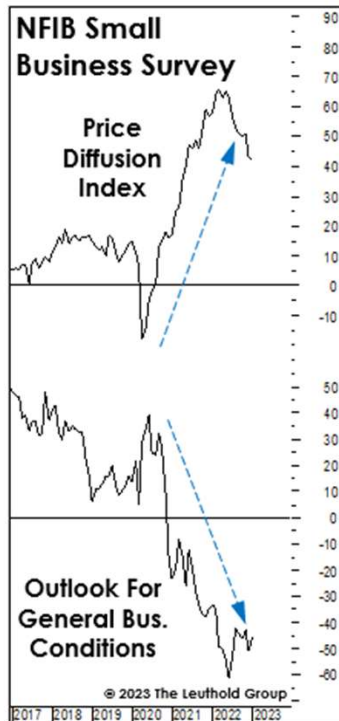
Figures through 2022:Q3



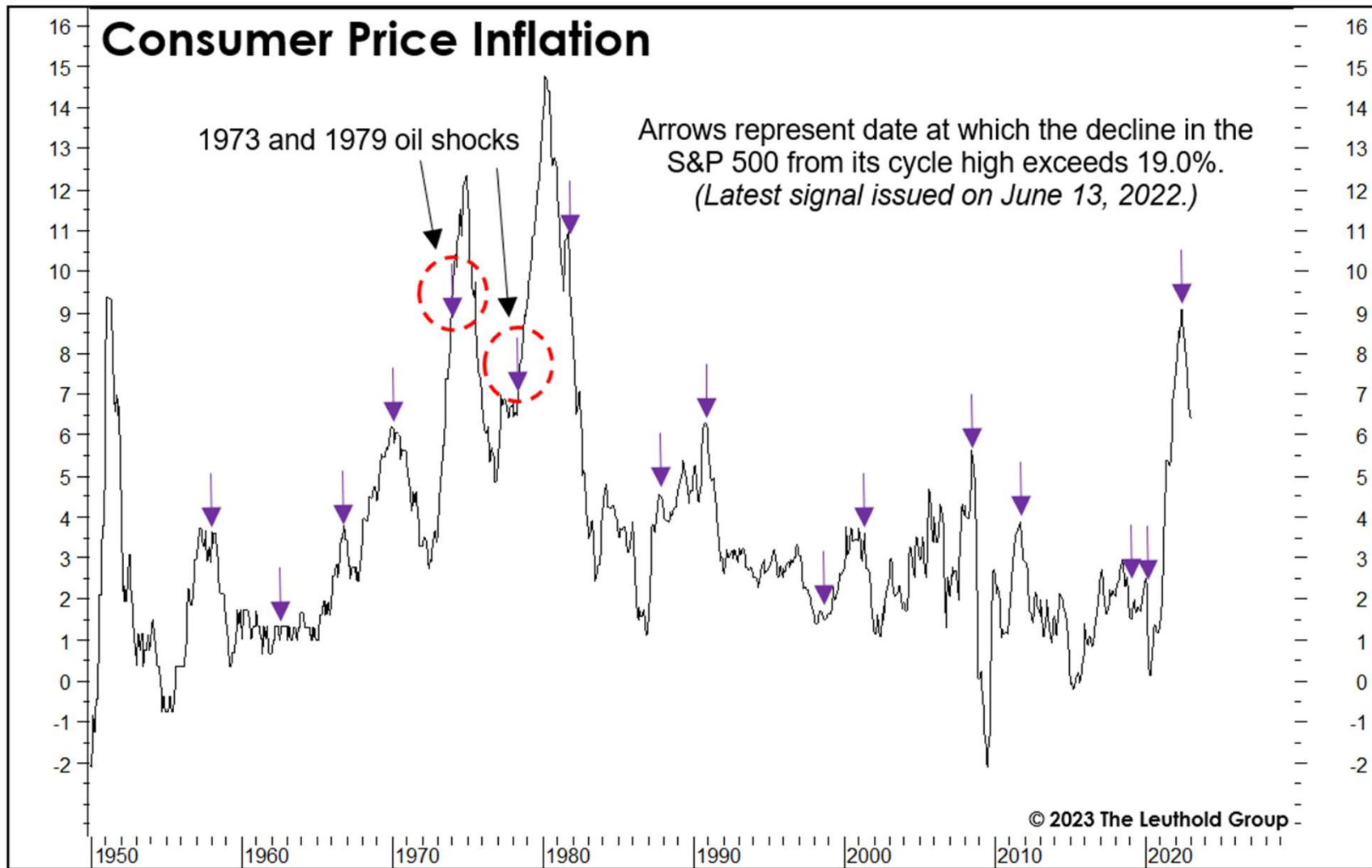
Figures through 2022:Q3

- High inflation is *itself* an underappreciated “rate hike”

"Demand Destruction"



- A “negative wealth effect” has helped stem the rise in inflation



- The stock market wasn't especially cheap at last October's low



Dots represent bear market lows.

Latest reading (February 17, 2023) = 25.5x (90th percentile)

Reading at October 12, 2022 bear market low = 22.7x (80th percentile)

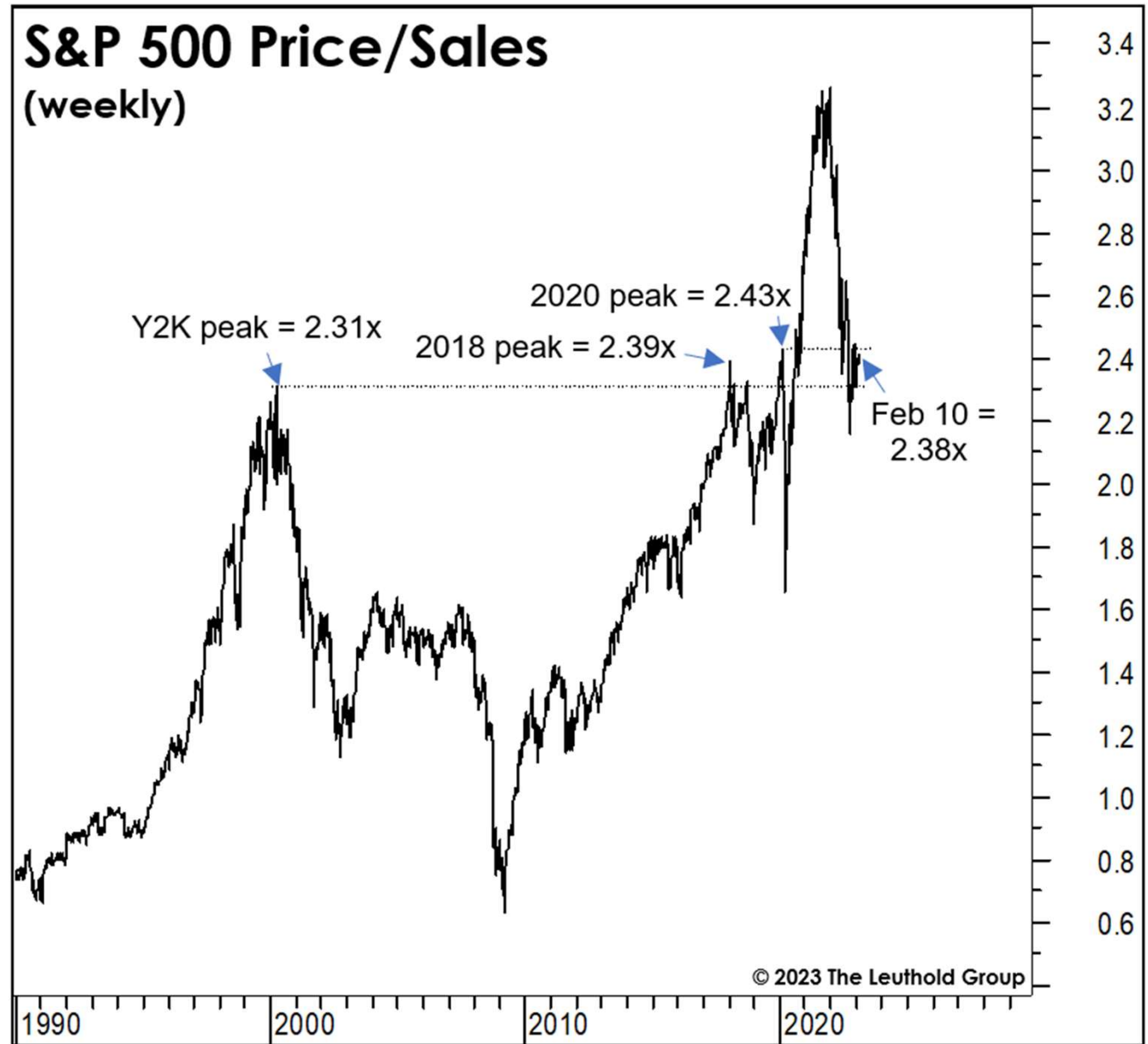
- If it holds, last October's low would become the “priciest” bear market low in history!

P/E At Bear Market Lows

| © 2023 The Leuthold Group | |
|--------------------------------|------------------------------------------|
| Date of S&P 500 Low | S&P 500 P/E on 5-Yr. NrmI EPS |
| October 22, 1957 | 12.5 |
| June 26, 1962 | 16.2 |
| October 7, 1966 | 16.3 |
| May 26, 1970 | 12.5 |
| October 3, 1974 | 9.3 |
| March 6, 1978 | 9.4 |
| August 12, 1982 | 7.4 |
| December 4, 1987 | 14.6 |
| October 11, 1990 | 14.7 |
| October 9, 2002 | 17.0 |
| March 9, 2009 | 9.9 |
| March 23, 2020 | 18.1 |
| Median | 13.6 x |

→ October 12, 2022 **22.7 x**
 February 17, 2023 **25.5 x**

- Valuations are in the vicinity of their 2000, 2018, and 2020 market peaks

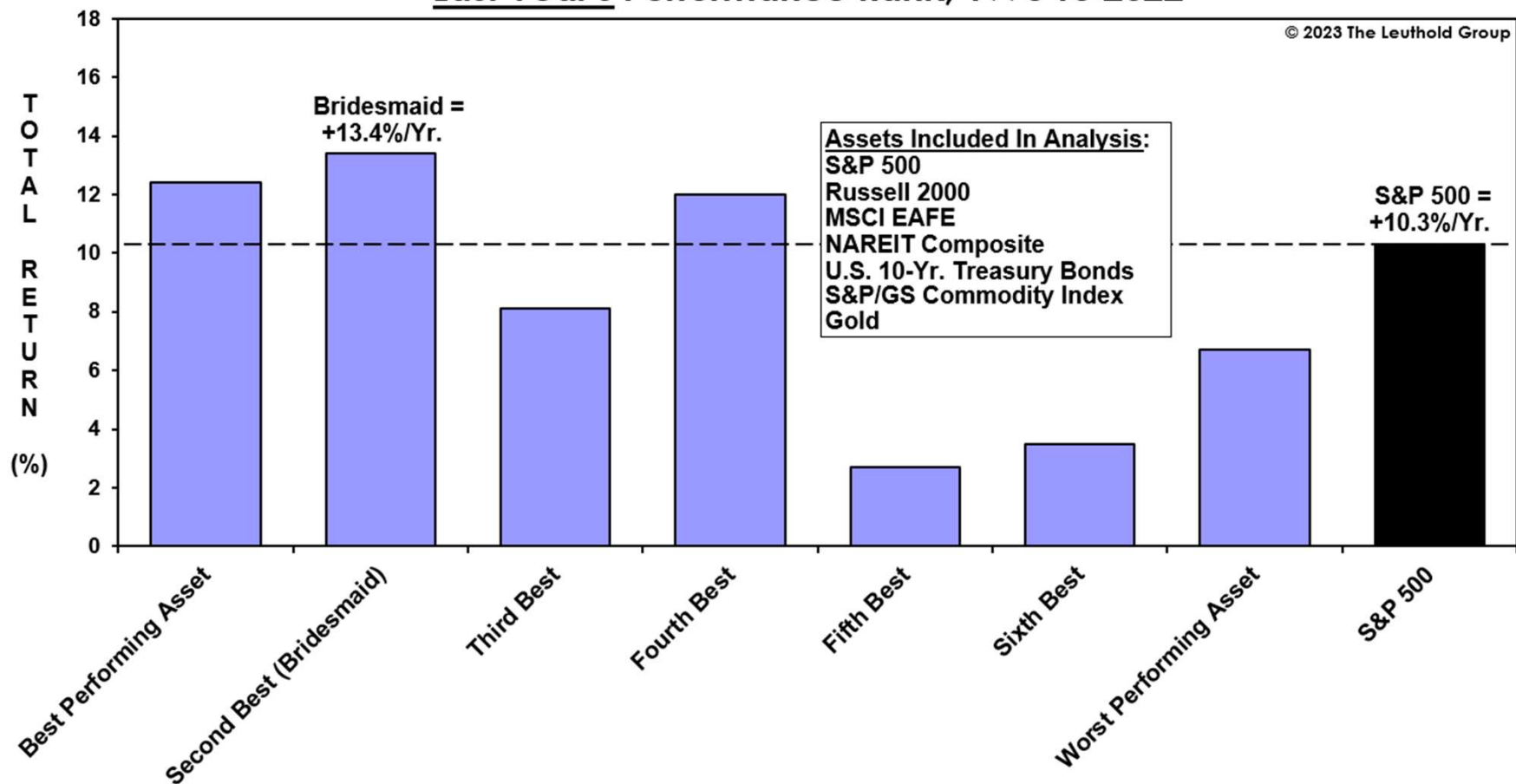


- Small Caps are in line with their average valuations over the last 28 years

| © 2023 The Leuthold Group Median valuation measure | estimated downside/upside to 1995-to-date "New Era" medians (as of <u>January 31, 2023</u>) | | |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------|---------------------|
| | S&P 500 | MidCap 400 | SmallCap 600 |
| Normalized P/E | -9 % | 3 % | 9 % |
| Price/Cash Flow | -25 | -12 | 1 |
| Price/Sales | -39 | -26 | -14 |
| Price-to-Book | -15 | -13 | 8 |
| Average | -22 % | -12 % | 1 % |

- Asset allocation:
A little momentum is not
a bad thing...

**A Simple, Single-Asset Annual Allocation Strategy:
Select From Among Seven Asset Classes Using
Last Year's Performance Rank, 1973 To 2022**



- Bridesmaid long-term performance

Performance Summary, 1973-2022

| | Bridesmaid | S&P 500 |
|---------------------------------------|------------|---------|
| Annualized Total Return | 13.4 % | 10.3 % |
| Std Deviation of Annual Returns | 18.7 % | 17.7 % |
| # Yrs. Matching or Exceeding S&P 500: | 31/50 | |
| Correlation With S&P 500 Ann. Ret. | 0.02 | |

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- Year-by-year performance

Bridesmaid Asset Allocation Strategy, 1973-2022

| Year | Bridesmaid Asset Class (Previous Year's Runner-Up) | Bridesmaid Asset Allocation Strategy | |
|------|----------------------------------------------------|--------------------------------------|----------------------|
| | | Total Return | S&P 500 Total Return |
| 1973 | Commodities | 75.0 % | -14.7 |
| 1974 | Gold | 66.3 | -26.5 |
| 1975 | Commodities | -17.2 | 37.2 |
| 1976 | Large Caps | 23.8 | 23.8 |
| 1977 | REITs | 19.1 | -7.2 |
| 1978 | Gold | 37.0 | 6.6 |
| 1979 | EAFE | 6.2 | 18.4 |
| 1980 | Small Caps | 38.6 | 32.4 |
| 1981 | Large Caps | -4.9 | -4.9 |
| 1982 | Govt. Bonds | 39.3 | 21.4 |
| 1983 | REITs | 25.5 | 22.5 |
| 1984 | REITs | 14.8 | 6.3 |
| 1985 | REITs | 5.9 | 32.2 |
| 1986 | Large Caps | 18.5 | 18.5 |
| 1987 | Govt. Bonds | -2.2 | 5.2 |
| 1988 | Commodities | 27.9 | 16.8 |
| 1989 | Commodities | 38.3 | 31.5 |
| 1990 | Large Caps | -3.2 | -3.2 |
| 1991 | Govt. Bonds | 18.8 | 30.5 |
| 1992 | REITs | 12.2 | 7.7 |
| 1993 | REITs | 18.5 | 10.0 |
| 1994 | Small Caps | -1.8 | 1.3 |
| 1995 | Commodities | 20.3 | 37.4 |
| 1996 | Small Caps | 16.5 | 23.1 |
| 1997 | Commodities | -14.1 | 33.4 |
| 1998 | Small Caps | -2.5 | 28.6 |
| 1999 | EAFE | 27.4 | 21.0 |
| 2000 | EAFE | -14.0 | -9.1 |
| 2001 | REITs | 15.5 | -11.9 |
| 2002 | Govt. Bonds | 15.4 | -22.1 |
| 2003 | Gold | 20.9 | 28.7 |
| 2004 | EAFE | 20.7 | 10.9 |
| 2005 | EAFE | 14.0 | 4.9 |
| 2006 | Gold | 22.5 | 15.8 |
| 2007 | EAFE | 11.6 | 5.5 |
| 2008 | Gold | 4.3 | -37.0 |
| 2009 | Gold | 26.5 | 26.5 |
| 2010 | REITs | 27.6 | 15.1 |
| 2011 | REITs | 7.3 | 2.1 |
| 2012 | Gold | 5.9 | 16.0 |
| 2013 | EAFE | 23.3 | 32.4 |
| 2014 | Large Caps | 13.7 | 13.7 |
| 2015 | Large Caps | 1.4 | 1.4 |
| 2016 | Govt. Bonds | 1.0 | 12.0 |
| 2017 | Large Caps | 21.8 | 21.8 |
| 2018 | Large Caps | -4.4 | -4.4 |
| 2019 | Gold | 18.8 | 31.5 |
| 2020 | REITs | -5.9 | 18.4 |
| 2021 | Small Caps | 14.8 | 28.7 |
| 2022 | REITs | -25.1 | -18.1 |
| 2023 | -----▶ Gold | ? | ? |

- Gold is the Bridesmaid asset class for 2023

| | 2022 Total Return |
|-------------------------------|-------------------------|
| S&P/GS Commodity | 26.0 % |
| 2023 Bridesmaid → Gold | -0.4 |
| EAFE | -14.0 |
| U.S. 10-Yr. Treasurys | -14.8 |
| S&P 500 | -18.1 |
| Russell 2000 | -20.4 |
| REITs (NAREIT Index) | -25.1 |

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The Bridesmaid Sector Strategy, 1991-2022

- The Bridesmaid strategy has also performed well using stock market sectors...

| Year | Bridesmaid Sector (Last Year's Second Best Sector) | S&P 500 Sector Bridesmaid | |
|--------------------------------------------|----------------------------------------------------|---------------------------|----------------------|
| | | Strategy Total Return | S&P 500 Total Return |
| 1991 | Consumer Staples | 41.7 % | 30.5 % |
| 1992 | Financials | 23.3 | 7.7 |
| 1993 | Consumer Discretionary | 14.6 | 10.0 |
| 1994 | Industrials | -2.4 | 1.3 |
| 1995 | Health Care | 58.0 | 37.4 |
| 1996 | Financials | 35.2 | 23.1 |
| 1997 | Financials | 48.2 | 33.4 |
| 1998 | Health Care | 43.9 | 28.6 |
| 1999 | Telecom Services | 19.1 | 21.0 |
| 2000 | Materials | -15.7 | -9.1 |
| 2001 | Health Care | -11.9 | -11.9 |
| 2002 | Consumer Discretionary | -23.8 | -22.1 |
| 2003 | Materials | 38.2 | 28.7 |
| 2004 | Materials | 13.2 | 10.9 |
| 2005 | Utilities | 16.8 | 4.9 |
| 2006 | Utilities | 21.0 | 15.8 |
| 2007 | Energy | 34.4 | 5.5 |
| 2008 | Materials | -45.7 | -37.0 |
| 2009 | Health Care | 19.7 | 26.5 |
| 2010 | Materials | 22.2 | 15.1 |
| 2011 | Industrials | -0.6 | 2.1 |
| 2012 | Consumer Staples | 10.8 | 16.0 |
| 2013 | Consumer Discretionary | 42.9 | 32.4 |
| 2014 | Health Care | 25.3 | 13.7 |
| 2015 | Health Care | 6.9 | 1.4 |
| 2016 | Health Care | -2.7 | 12.0 |
| 2017 | Telecom Services | -1.3 | 21.8 |
| 2018 | Materials | -14.7 | -4.4 |
| 2019 | Utilities | 26.3 | 31.5 |
| 2020 | Communication Services | 23.6 | 18.4 |
| 2021 | Consumer Discretionary | 24.4 | 28.7 |
| 2022 | Financials | -10.5 | -18.1 |
| 2023 | -----> Utilities | ? | ? |
| 1991-2022: | | | |
| Annualized Total Return | | 12.4 % | 10.2 % |
| Standard Deviation of Annual Returns | | 23.3 % | 17.8 % |
| No. Yrs. Outperforming S&P 500: | | 18/32 | |
| Correlation With S&P 500 (Annual Returns): | | 0.89 | |
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- Utilities are the Bridesmaid sector for 2023

| S&P 500 Sectors (Ex. Real Estate) | 2002 Total Return |
|--------------------------------------------------|------------------------------|
| Energy | 65.7 % |
| 2023 Bridesmaid → Utilities | 1.6 |
| Consumer Staples | -0.6 |
| Health Care | -2.0 |
| Industrials | -5.5 |
| Financials | -10.5 |
| Materials | -12.3 |
| Information Technology | -28.2 |
| Consumer Discretionary | -37.0 |
| Communication Services | -39.9 |
| S&P 500 | -18.1 % |

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- For those uncomfortable chasing momentum, don't buy weakness—buy *value*

The Cheapskate Sector Strategy, 1991-2022

| Year | Cheapskate Sector (sector with lowest median Trailing P/E at end of prior year) | Cheapskate Sector Total Return | S&P 500 Total Return |
|---------------------------------------|------------------------------------------------------------------------------------|--------------------------------|----------------------|
| 1991 | Financials | 49.1 % | 30.5 % |
| 1992 | Financials | 23.3 | 7.7 |
| 1993 | Financials | 10.6 | 10.0 |
| 1994 | Financials | -3.5 | 1.3 |
| 1995 | Financials | 54.1 | 37.4 |
| 1996 | Financials | 35.2 | 23.1 |
| 1997 | Utilities | 24.7 | 33.4 |
| 1998 | Utilities | 14.8 | 28.6 |
| 1999 | Materials | 25.3 | 21.0 |
| 2000 | Utilities | 57.2 | -9.1 |
| 2001 | Telecom Services | -12.2 | -11.9 |
| 2002 | Energy | -11.1 | -22.1 |
| 2003 | Utilities | 26.3 | 28.7 |
| 2004 | Energy | 31.5 | 10.9 |
| 2005 | Energy | 31.4 | 4.9 |
| 2006 | Financials | 19.2 | 15.8 |
| 2007 | Energy | 34.4 | 5.5 |
| 2008 | Financials | -55.3 | -37.0 |
| 2009 | Energy | 13.8 | 26.5 |
| 2010 | Utilities | 5.5 | 15.1 |
| 2011 | Utilities | 19.9 | 2.1 |
| 2012 | Financials | 28.8 | 16.0 |
| 2013 | Industrials | 40.7 | 32.4 |
| 2014 | Financials | 15.2 | 13.7 |
| 2015 | Energy | -21.1 | 1.4 |
| 2016 | Financials | 22.8 | 12.0 |
| 2017 | Telecom Services | -1.3 | 21.8 |
| 2018 | Financials | -13.0 | -4.4 |
| 2019 | Financials | 32.1 | 31.5 |
| 2020 | Financials | -1.7 | 18.4 |
| 2021 | Financials | 35.0 | 28.7 |
| 2022 | Financials | -10.5 | -18.1 |
| 2023 | -----> Energy | ? | ? |
| 1991-2021: | | | |
| Annualized Total Return: | | 13.3 % | 10.2 % |
| Standard Deviation of Annual Returns: | | 24.0 % | 17.8 % |
| No. Yrs. Outperforming S&P 500: | | 20/32 | |
| Correlation With S&P 500 Ann. Return: | | 0.67 | |
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- Energy is by far the cheapest sector in the S&P 500

| S&P 500 Sectors (Ex. Real Estate) | Dec 2022 Median P/E |
|--------------------------------------------------|--------------------------------|
| Consumer Discretionary | 20.5 x |
| Consumer Staples | 27.5 |
| Energy | 8.3 |
| Financials | 13.2 |
| Health Care | 24.8 |
| Industrials | 24.2 |
| Information Technology | 27.3 |
| Materials | 16.9 |
| Communication Services | 17.8 |
| Utilities | 20.5 |
| S&P 500 | 21.5 x |

Cheapskate →
Sector

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- The Cheapskate strategy has beaten even the Technology sector on a long-term basis

Cheapskate Vs. All Sectors

| S&P 500 Sectors (Ex. Real Estate) | Annualized Total Return, 1991-2022 |
|--------------------------------------|------------------------------------------|
| Cheapest Sector | 13.3 % |
| Information Technology | 12.7 |
| Health Care | 11.7 |
| Consumer Discretionary | 10.7 |
| Consumer Staples | 10.5 |
| Industrials | 10.4 |
| Financials | 9.9 |
| Energy | 9.6 |
| Materials | 8.8 |
| Utilities | 8.7 |
| Communications Services | 5.8 |

The Cheapskate strategy has been parked in either Financials, Energy or Utilities in 28 out of 32 years. The key has been to own these sectors only when they are the cheapest one available.



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