

Cycle Risk is Investment Risk

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Why ECRI?

- ▶ The business cycle is one of the most important determinants of investment and business performance.
- ▶ ECRI is the world's leading authority on economic cycles.
- ▶ ECRI helps you assess cyclical risk – the blind spot of consensus forecasts – as nobody else can.
- ▶ Business leaders and investment managers partner with ECRI to integrate cycle risk management into their decision-making process.

A Century of Monitoring Business Cycles

- ▶ ECRI embodies three generations of cycle research.
 - First, Wesley C. Mitchell defined recession in the 1920s
 - Then came his protégé, ECRI co-founder Geoffrey H. Moore, whom *The Wall Street Journal* called the “father of leading indicators”
 - Today, ECRI monitors economic cycles in 22 economies
- ▶ ECRI has a long track record of correctly anticipating major turning points in U.S. and global economic cycles.

ECRI at a Glance

22

ECONOMIES



~85%

**GLOBAL
GDP**



+100

**YEARS OF
RESEARCH**



+\$10T

**CLIENT
AUM**

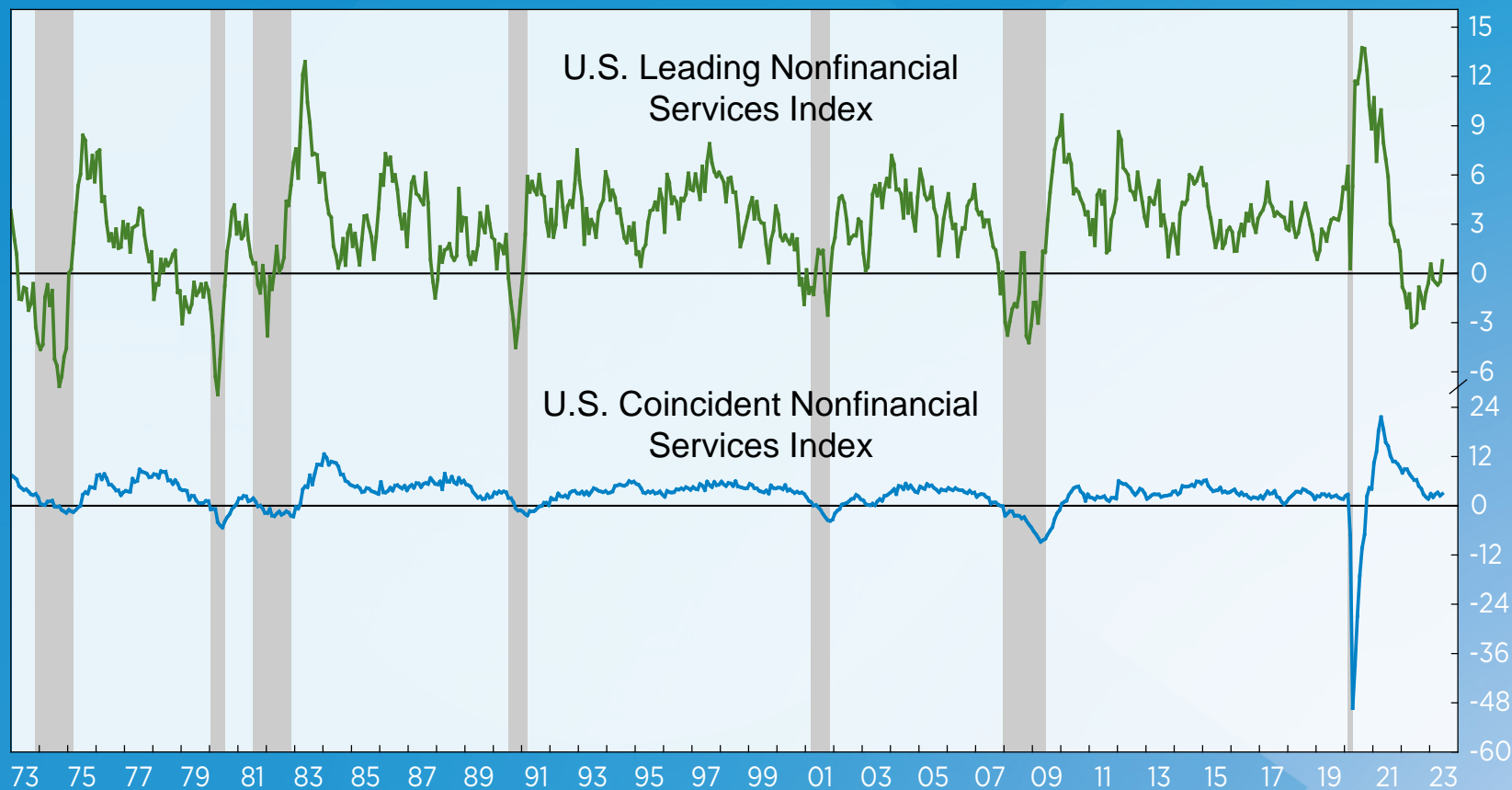


25%

**FORTUNE
100 C-SUITE**

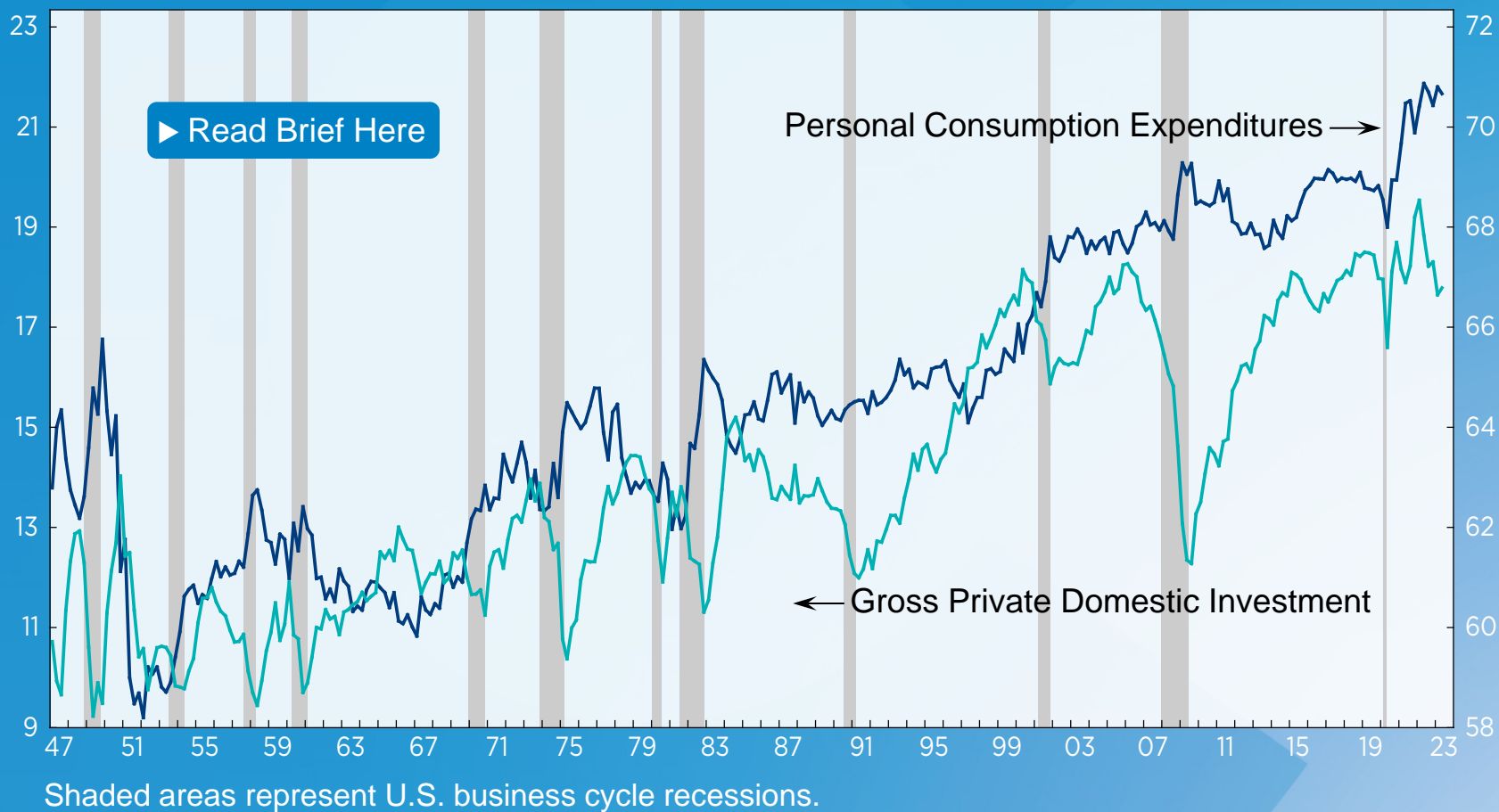


U.S. Leading and Coincident Nonfinancial Services Indexes, Growth Rates (%)

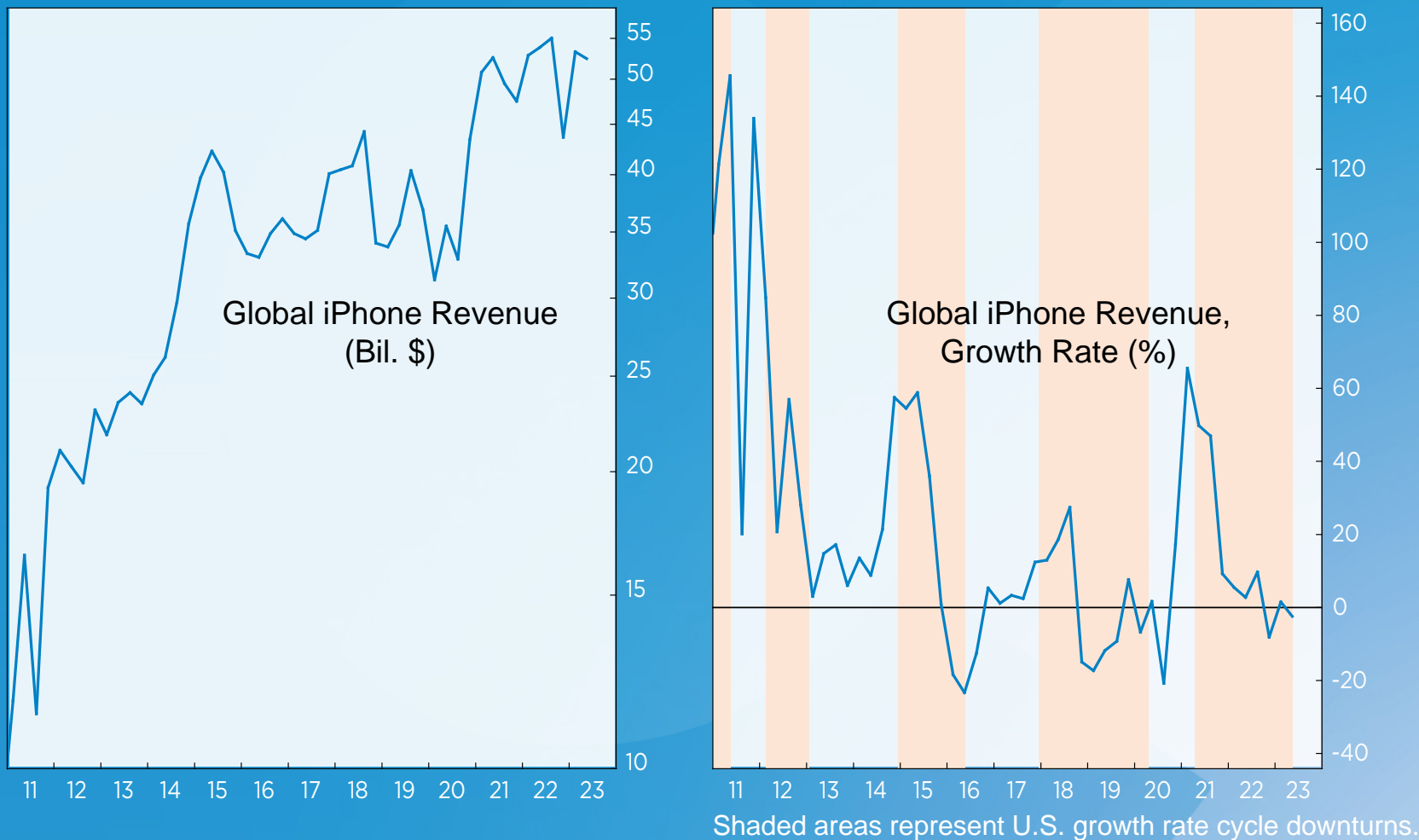


Shaded areas represent U.S. business cycle recessions.

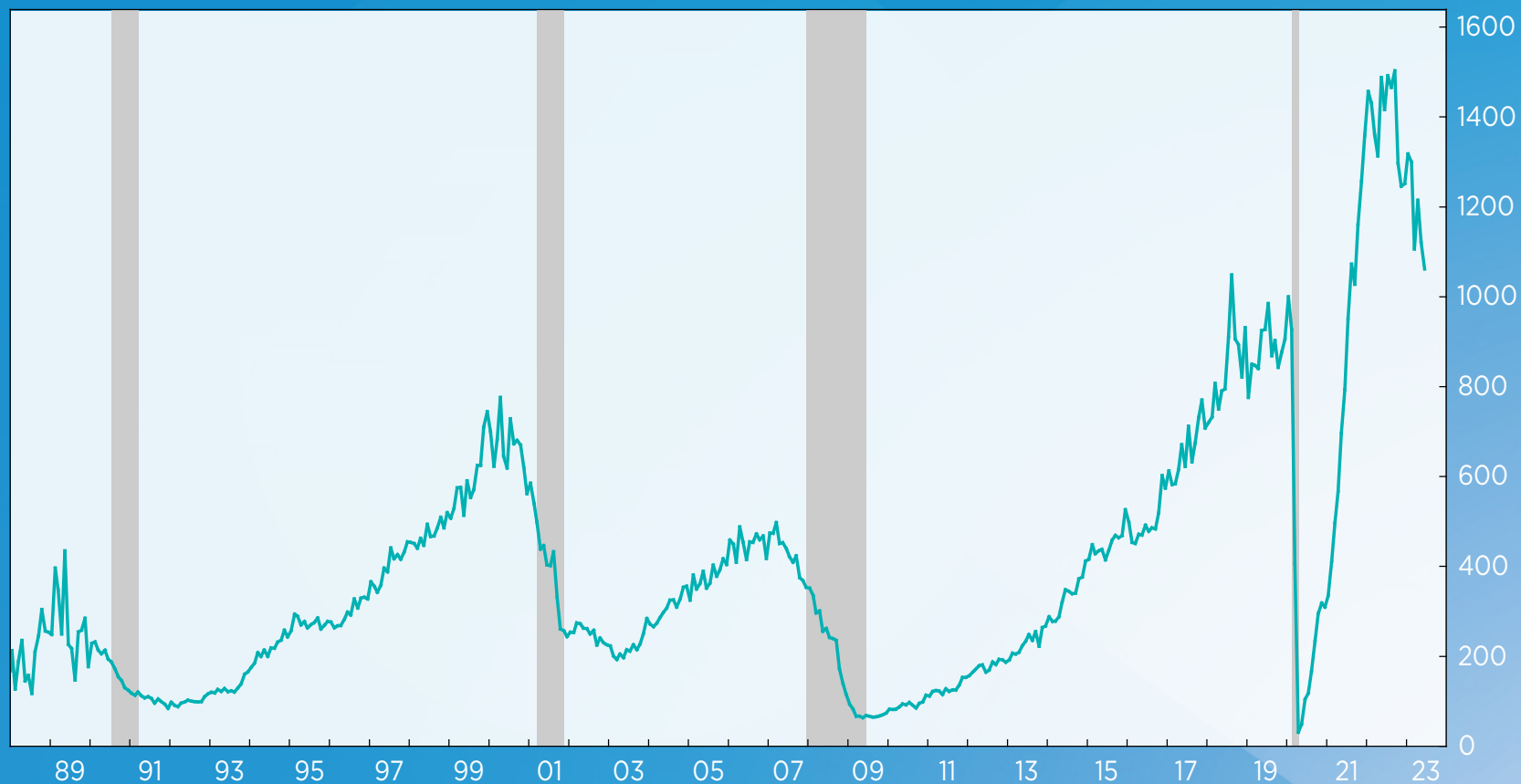
Personal Consumption Expenditures and Gross Private Domestic Investment (% of GDP)



Consumer Products Can't Escape Cycles

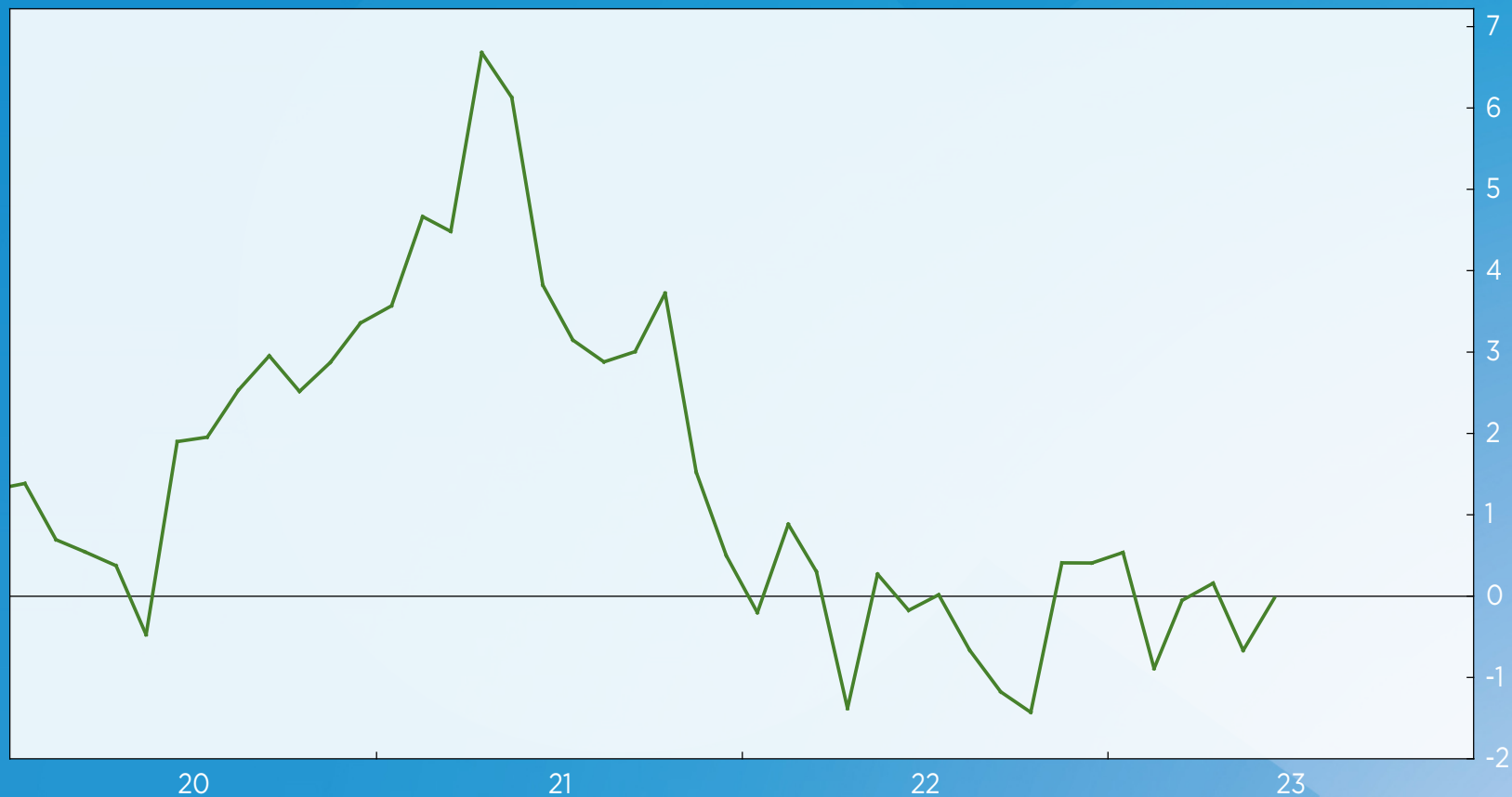


Cyclical Labor Conditions Index

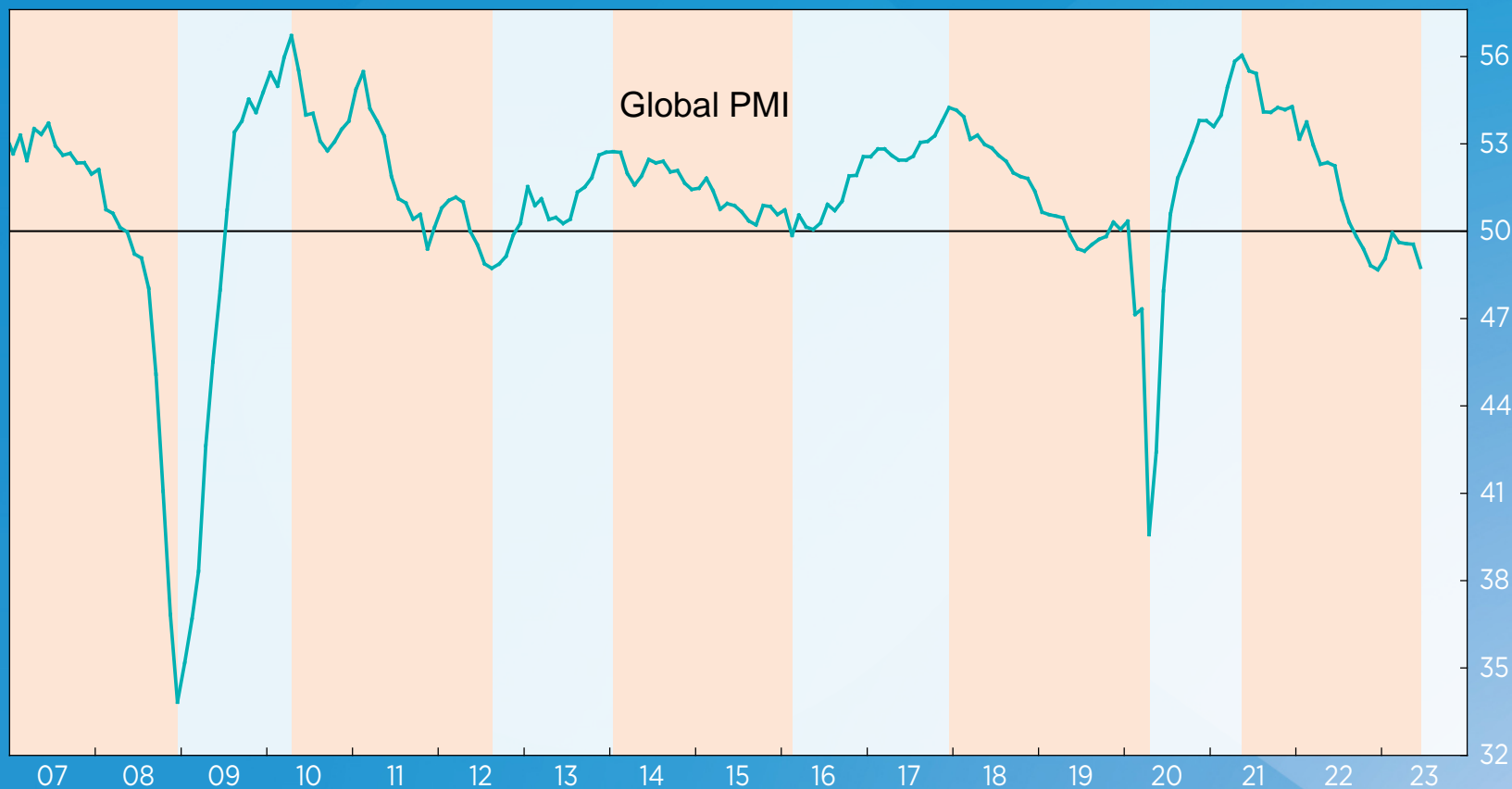


Shaded areas represent U.S. business cycle recessions.

Chinese Leading Industrial Production Index, Growth Rate (%)



Risk of Relapse



Shaded areas represent cyclical downturns in the Global Manufacturing PMI.

Thank you.

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