

NDR for Wealth Managers



NDR

NED DAVIS RESEARCH



Founded in 1980, NDR is a global provider of independent investment research insights, tools, and solutions. We use the weight of the evidence and a 360-degree approach to build up to market insights. When we say “evidence,” we mean processing millions of data series to fuel a historical perspective, building proprietary indicators and models, and calming investors so they can see the signals and avoid mistakes.

Our comprehensive service for wealth managers provides broad, objective market analysis, implementation ideas through strategy publications, charts, tools, and model portfolios. This service helps wealth managers tell the story to their clients, from a firm with a rich history of providing high value, relevant, empirically based market research and insights.

Product Offerings for Wealth Managers

- Research product offerings begin with our Advisory Publications Only service, which provides investors with the foundation of our research -- our insights. The Advisory Plus service combines these summary insights with select components of our robust interactive chart and report library, tools, implementation ideas, and models. Four add-on product offerings are also available:
 - » Ned’s Insights – Ned Davis’ independent thoughts and access to key models and indicators.
 - » Energy Strategy – Warren Pies’ insights on the oil market, as well as industry and stock ideas in the Energy sector.
 - » North America Stock Selection - Factor research; U.S. factor-based portfolio; and stock charts, reports, and other tools for a North America universe.
 - » NDR Digital Tools - An extensive library of 25,000+ charts, models, and indicators; ETF and global stock selection content; and access to 9,000+ data series.
- This multi-dimensional research offering helps the advisor oversee their investment process and equips them with the tools to clearly communicate with their clients and prospects.

Model & Signal Delivery

- NDR has a rich history building a wide range of financial market models and indices. Over the past three decades the output from these models has been used by some of the industry’s most successful asset managers seeking to enhance their performance and perspective on different market themes. Over the years our models and indices have also been utilized by wealth managers seeking to achieve their clients’ financial goals.
- NDR offers select models and indices as turnkey financial solutions. Investment professionals can access our strategies through a wide array of investment vehicles including mutual funds, ETFs, UITs, managed accounts, and direct signal model manager agreements.
- Carson Wealth advisors can access NDR models and signals via:
 - » Direct Signal
 - Global Macro Allocation Strategy
 - » Single Cusip
 - SSUS – Day Hagan/NDR Smart Sector with Catastrophic Stop ETF
 - NDRMX – VanEck NDR Managed Allocation Fund
 - LFEQ – VanEck Vectors Long/Flat Trend ETF

Product Offerings for Wealth Managers



Insights for Wealth Managers

Advisory Publications Only



What is the Advisory Publications Only service?

The **Advisory Publications Only** service provides investors with the foundation of our research, our insights. These summary insights are delivered in our publications, covering the following categories:

- Economics
- Asset Allocation
- Equities
- Fixed Income
- U.S. Sectors
- Thematic

The Insights for Wealth Managers service combines daily summary research publications with select components of our robust interactive chart and report library, tools, implementation ideas, and models. This multi-dimensional research platform helps the wealth manager oversee their investment process and clearly communicate with their clients and prospects.

The **Advisory Publications Only** service for wealth managers includes daily summary research publications and thematic reports.

Summary MACRO & FIXED INCOME

APRIL 27, 2020

Fed committed to low policy rate

Key Takeaways

- The Fed engaged in yield curve control in the 1940s, keeping real borrowing costs negative for most of that time. But deflation could thwart the Fed's objectives.
- We haven't seen enough trend improvement to remove our underweight on high yield.
- China's quick economic rebound from COVID-19 is corroborated by a broad array of data — but long-term risks remain.

At this week's Fed meeting, our Chief Global Macro Strategist will be mainly listening for any commitment to a yield curve control strategy. To the extent that a yield curve control strategy requires fewer bond purchases, it may be more effective than large scale asset purchases, including QE. Interest payments are allowed to flow through to the private sector, thereby helping to support the real economy. Interest payments on bonds held by the Fed flow back to the Treasury without any clear benefit to the economy.

The U.S. pursued a yield curve control strategy to assist the government during the Second World War. As you can see on the **chart above**, real yields were mostly negative during that time, keeping monetary policy accommodative. But, always negative. Yearly real returns were negative in 1949-50, driving of borrowing.

With the economy already in the unemployment rate soaring, collapsing, and oil prices plus pressures will be minimal at term. The Fed's challenge is costs could surge if prices for recovery efforts.

Above excerpted from: "Yield curve control and the Fed's Treasury Bond and T-Bill Vintages"

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Summary U.S. STOCK MARKET

APRIL 22, 2020

Is a retest off the table?

Key Takeaways

Rally since March 23 strongest of any post-waterfall rebound

Chart: DOW Historical Performance Around Waterfall Declines vs. All Cases vs. 2020

2020 rally is the third-biggest retracement, after the 1940 and 1970 cases.

Five of the six most severe retractions happened after below-average retracement rallies.

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Description		Frequency
Economics		
Daily Economic Perspectives	Author: Veneta Dimitrova - Summary analysis of key economic data releases of the day and any changes or implications to key NDR macro indicators.	Daily
Asset Allocation		
Global Allocation	Summary of global asset allocation and regional/country allocation; includes insights into global market trends.	Weekly
Equities		
U.S. Markets	Summary of the U.S. stock market and current strategy.	Weekly
U.S. Sectors	Summary of U.S. sectors and industries and current strategy, as well as strategy and positioning commentary on the energy complex, including equity ideas and MLP insights.	Weekly
Fixed Income		
Macro & Fixed Income	Summary of global and domestic economies, and fixed income markets.	Weekly
Thematic		
Benchmark Review	Author: Ed Clissold - Review of market index returns and attribution for the prior quarter.	Quarterly
White Paper	Periodic publication providing analysis on investment topics and the application for the investment process.	Mixed
Implementation		
ETF Highlights	Author: Matt Bauer - Coverage of relevant market research based on ETFs as well as diverse NDR commentary applied to ETFs.	Bi-monthly
ETFs on the Move	Author: Matt Bauer - Identification of key ETF market leadership trends through tracking of flows as well as significant highs and lows.	Bi-monthly
Summary		
Daily Bullet Points	Daily summary of commentary released in the prior 24 hours.	Daily
Weekly Summary	Friday summary of select commentary across NDR research areas released over the past week.	Weekly
Research Summary	A portal to the weekly strategy summaries and highlights an important chart or study of the week.	Weekly
Market Digest	Author: Amy Lubas - Summary publication for Advisory product covering recent events, indicators, and studies NDR is monitoring.	Monthly

Clients also have access to:

- Access to Advisory team for inquiries
- Live and Recorded Webinars



What is the Advisory Plus service?

The **Advisory Plus** service provides investors with the foundation of our research, our insights. These summary insights are delivered in our publications, covering the following categories:

- Economics
- Asset Allocation
- Equities
- Fixed Income
- U.S. Sectors
- Thematic.

In addition to a comprehensive array of publications, this service offers tools and quantitative research on over 4,800 U.S. stocks and complete coverage of domestic ETFs, as well as provides multi-asset allocation and model portfolios. Together, these resources provide wealth managers the confidence to make decisions quickly and effectively.

The Insights for Wealth Managers service combines daily summary research publications with select components of our robust interactive chart and report library, tools, implementation ideas, and models. This multi-dimensional research platform helps the wealth manager oversee their investment process and clearly communicate with their clients and prospects.

The Advisory Plus service includes:

- Daily summary insights
- Key NDR asset allocation models
- Multi-asset ETF model portfolio
- Monthly U.S. stock portfolio
- Fixed income research
- ETF Strategy insights, charts, and tools

Lower and negative interest rate world

Key Takeaways

- Increased saving and massive liquidity injections did not result in higher investment.
- Until Treasuries become favored after hedging costs, we remain focused on German and European debt.
- Many of the global economic indicators that we watch closely continue to look weak, but have been showing early signs of bottoming.

The world has changed
After global growth ended in 2007, we immediately faced the debilitating effects from the Global Financial Crisis. The private sector reduced their rates of spending on goods and services.

Saving rates began to increase, as shown on the **chart above**. Increased saving and massive liquidity injections from the major central banks – lower and negative rates and QE – did not spur much investment since it was not needed in a world of aging demographics and slower growth.

Instead, the liquidity ended up in asset markets, pushing prices up for anything with, or expected to have, a positive cash flow. Companies issued debt buybacks and buyouts.

Some governments issued order to jumpstart their limited success.

Because it has become the central banks to try to push up and keep asset prices from central banks have shifted management to balance sheet.

Small cyclical swings in economic activity.

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Where we stand

Market Digest

Stocks back in rally mode

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U.S. Sectors	Summary of U.S. sectors and industries and current strategy, as well as strategy and positioning commentary on the energy complex, including equity ideas and MLP insights.	Weekly
Sector Highlights	Summary of all 11 U.S. sectors and current strategy.	Weekly
Fixed Income		
Fixed Income Focus	Author: Joe Kalish - Analysis of the U.S. and Global fixed income markets including recommended instruments and duration exposure, yield curve implications and macro influences.	Bi-weekly
Macro & Fixed Income	Summary of global and domestic economies, and fixed income markets.	Weekly
Thematic		
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ETF Model Update	Author: Brian Sanborn - Review of the ETF Model allocation changes as well as the data and factors impacting the model.	Monthly
U.S. Portfolio Strategy	Author: Brian Sanborn - U.S. stock model portfolio based on the integration of NDR's U.S. macro and market strategies and integrated factor analysis.	Monthly
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Clients also have access to:

- ~1,000 Charts, Indicators & Historical Views
- Key NDR Asset Allocation Models
- Market Sentiment Charts
- Fundamental Historical Data and Analysis
- ETF Model Portfolio, Screener & Other Tools
- Curated, Trending, & Recommended Content
- Interactive Comparative Reports
- Customized Content Lists and Alerts
- Visual Macro Perspectives
- Factor-Based Stock Portfolio, Screener & Tools
- Technical Analysis and Historical Testing
- Live and Recorded Webinars



What We Offer

Ned's Insights offers commentary based on Ned Davis' 40+ years as a market observer while utilizing the wealth of NDR's historical indicators, models, and charts. Ned shares his philosophy on the trend, sentiment, and macro environments while delivering perspective on updated economic data through key models, charts, and reports, as well as weekly publications.

This service combines Ned's independent thoughts on trading strategies, sentiment, trend and monetary conditions, as well as charts, tools and key models.

Ned's Insights includes:

- Institutional Hotline (3x/week)
- Ned's thoughts on trend, sentiment, and macro analysis
- Fab Five Model
- Long-term trend charts for various asset classes
- ~175 key charts, reports, and indicators

Key Takeaways

- DAVIS265 showed extreme pessimism.
- S574A shows pessimism, but did not fall to levels seen at major lows.
- But, longer-term crowd sentiment went from extreme optimism to just neutral.

Question

I see where you went from cautious to neutral for hedge funds, but DAVIS265 has rarely shown more pessimism — hitting just 8% bulls on March 23. What will it take for you to go against the crowd and get bullish?

Answer

Good question. I do believe the market is driven by crowd psychology and the chart above at right (DAVIS265) certainly got down to extreme pessimism, just as you note. But, DAVIS265 is very short-term and we also follow intermediate-term and longer-term sentiment/valuation indicators. The top chart on page 2 (S574A) is more intermediate-term and also got deep in the pessimism zone, but did not get down to the levels seen at the low. Both of these charts told very overvalued shorter-term upgrade my strategy and...

Long-term sentiment — but not great

We have done a lot of vic indicators that may be us but are excellent gauges outlook! If you look at ja today, you might understand outright bullish. They have levels of optimism, and I connecting this — but no

Question

I believe in not fighting the tape, and I see where a few selective breadth thrust indicators gave buy signals, as you featured last week. But, volatility has gotten crazy. So, I fear it is easier to get thrusted. Many others have not confirmed.

I'll also grant you that the Fed has eased like crazy and sentiment had gotten fearful. But, the crowd got bearish and the Fed eased dramatically in the last two bear markets — well before the final lows.

My question is in regard to Big Mo Tape. It has improved very little and it tells me "no-go," particularly since you and Ed Clissold have said that mostly all lows get tested. I am staying bearish. What do you say to this?

INSTITUTIONAL HOTLINE NED'S INSIGHTS

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NED DAVIS SENIOR INVESTMENT STRATEGIST

APRIL 22, 2020

SENTIMENT UPDATE

Be wary of the crowd at extremes

Short-term sentiment had reached extremely pessimistic level

Key Takeaways

- The debt bubble and low savings are usually deflationary.
- But, the Fed is booming the money supply.

INSTITUTIONAL HOTLINE NED'S INSIGHTS

NDR
NED DAVIS RESEARCH

NED DAVIS SENIOR INVESTMENT STRATEGIST

APRIL 20, 2020

TREND UPDATE

Go or no-go with Big Mo Tape

Big Mo Tape suggests caution at this point

Key Takeaways

- Some selective breadth thrust indicators gave buy signals.
- The Government/Fed panicked, providing liquidity.
- But, Big Mo Tape says "no-go."

Question

I believe in not fighting the tape, and I see where a few selective breadth thrust indicators gave buy signals, as you featured last week. But, volatility has gotten crazy. So, I fear it is easier to get thrusted. Many others have not confirmed.

I'll also grant you that the Fed has eased like crazy and sentiment had gotten fearful. But, the crowd got bearish and the Fed eased dramatically in the last two bear markets — well before the final lows.

My question is in regard to Big Mo Tape. It has improved very little and it tells me "no-go," particularly since you and Ed Clissold have said that mostly all lows get tested. I am staying bearish. What do you say to this?

Answer

This is not an easy business. Bottoms getting tested is a high probability bet, but usually we do not get breadth thrusts until after the successful test. Thus, when we got the thrusts, I just no longer wanted to be bearish.

We also had the case of the December 2018 bottom. I thought that low would likely be tested, but when we got the breadth thrusts, I shifted from cautious to neutral, and I'm very glad I did. But, my own investing and my strategy is for so-called hedge funds, and that is different from long-term investing.

Anything can happen with the Fed this friendly and with a bipartisan Congress and President willing to stimulate like crazy. As we get back to overvalued near 2,900, I feel the overall evidence shows too many risks to go outright bullish. So, while I can argue with you about staying bearish, I agree that Big Mo Tape suggests some caution at this point.

INSTITUTIONAL HOTLINE NED'S INSIGHTS

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NED DAVIS SENIOR INVESTMENT STRATEGIST

APRIL 24, 2020

MACRO UPDATE

Still in lower inflation camp, but less certain

Key Takeaways

- The debt bubble and low savings are usually deflationary.
- But, the Fed is booming the money supply.

Huge boom in money supply

Key Takeaways

- The debt bubble and low savings are usually deflationary.
- But, the Fed is booming the money supply.

INSTITUTIONAL HOTLINE NED'S INSIGHTS

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APRIL 24, 2020

TREND UPDATE

using the debt, with no to the so-called "Modern Zouit me as a skeptic. How am I going to decide what my so-called insight is? I'm going to watch money velocity on the bottom chart on page 2 (DAVIS265). This shows how fast money is turning over. I think it is a key to inflation potential. As one can see, it is plunging. But, how low is too low? I don't know, but if this turns up, I'm guessing inflation might make a comeback. Maybe this is what gold has been sniffing out while stocks went down. Stay tuned.

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Please see important disclosures at the end of this report.



What We Offer

NDR's Energy Strategy provides actionable insights into the energy markets, particularly crude oil and the related sectors. If you want guidance on when to go long and when to get out of the crude oil market, what industries and even stocks provide opportunity within the energy space, then you will benefit from the Energy Strategy product.

A comprehensive service featuring energy commentary, models, and indicators created by our Energy Strategist. NDR's energy insights are crafted by combining unique industry knowledge with NDR's 360-degree philosophy. This top-down approach begins with an objective outlook on oil based on macro, fundamental, technical, and sentiment indicators. From there, we are able to craft unique Energy industry and stock insights and recommendations.

Energy Strategy includes:

- Bi-monthly Energy Strategy publication
- Top-down analysis of the crude oil market
- Sentiment toward crude oil
- Energy industry recommendations
- Energy stock ideas for the macro regime



Oil – False breakout?

Key Takeaways

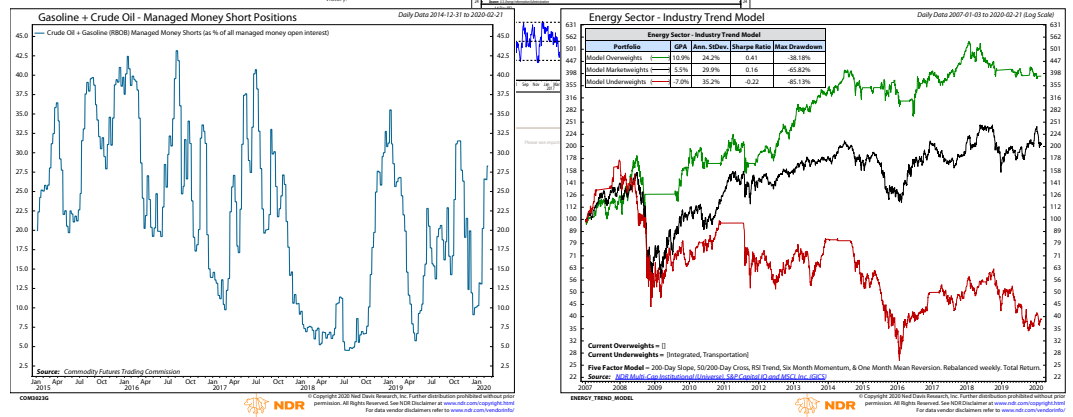
- In the months since our September upgrade, hedge funds have covered shorts and the U.S. has taken out Iranian General Qassem Soleimani.
- Despite the bullish catalysts, oil is flat.
- We remain bullish, but skeptical of the recent breakout.

For a while, we have watched oil's narrowing trading range (see past posts from [June](#) and from [November](#)). Our speculation has been that [geopolitical risk](#), [speculative tailwinds](#), [bullish hedge fund positioning](#) and [positive economic data](#) would push oil to an upside breakout. This has now happened (chart right), but it feels a bit like a pyrrhic victory.

slightly bullish and hedge fund short positions have fallen off the way from 35% to 10%. In other words, the bulls have thrown the kitchen sink at oil. Yet, prices remain stuck in neutral.

When Iran shot down a U.S. spy drone [last summer](#), we argued that "localizing geopolitical tensions make it imprudent to be short oil or oil-related securities. However, it is difficult to build a long position on geopolitics alone." In the wake of Soleimani's death, we reiterate this principle.

Is oil's breakout failing?



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Tools: Stock Selection

A comprehensive service providing broad, objective stock-selection analysis and implementation ideas through strategy publications, charts, tools, and model portfolios.

Global Stock Selection includes:

- Monthly U.S. and Europe Portfolio Strategy publications
- Factor research to identify stock-return drivers within a benchmark
- Portfolio management tools to evaluate current holdings for risks and opportunities
- Idea generation tools and data which contain over 200 individual factors and composite models
- Rankings and ratings on individual stocks

What We Offer

NDR's Global Stock Selection research helps investors identify stock-return drivers, evaluate portfolio holdings, and generate stock ideas. Following this objective, disciplined framework should help with unlocking alpha, mitigating risks and enhancing productivity. This service provides unique stock screening and portfolio analysis tools, in-depth actionable commentary (including themed baskets), and detailed stock information.

STOCK SCREENER - DEVELOPED MARKET SCREEN

Auto-Update: Screener Actions: [+](#) [-](#) [x](#) [f](#) [s](#)

Currency:

Universes:

Free Cash Flow/Enterprise Value:

52-Week - 4-Week Momentum:

Earnings Revision:

Shareholder Yield:

Accruals Ratio:

Interest Coverage:

Operating Cash Flow / Assets:

Additional Cus: GICS Industry GICS Sector Market Cap

Found 79 stocks that matched your criteria

Ticker	Company Name	Market Cap	Earnings Revision
1553.375X	CANACAL Co Ltd	38,954,205 USD	0.000
3993.375X	ChubbPartys Co Ltd	397,813,479 USD	0.000
2123.375X	AMEC Co., Ltd	1,107,408,870 USD	0.000
2623.375X	MERLIN-OLD	1,123,066,102 USD	0.000
3535.375X	MITSUBISHI FRESH-INT.	482,893,362 USD	0.000
3863.375X	CLINE	276,824,121 USD	0.000
4283.375X	Phico Corporation	324,204,468 USD	0.000
3811.375X	Almax Corporation	318,307,348 USD	0.028
4795.375X	True Move Inc (NYSE)	1,638,742,159 USD	-0.116

ROCHE HOLDING AG

Closing Price: 6296.65 | Market Cap: 6288.42 B | Dividend Yield: 3.85% | P/E (Ttm): 19.74

Market Beta: 0.81 | NDR Insider Rating: n.a.

FUNDAMENTAL FOCUS RANKS RATING

Buy: Neutral: Sell:

STOCK SELECTION

Favor stocks with greater price momentum

Key Takeaways

- Favorable outlook for price momentum due to trend
- Select companies based on free cash flow yield, shareholder yield, price momentum, accruals ratio, and earnings revisions
- Favored stocks include Apple, Intel, Qualcomm, S&P Global, Target, Allergan, Raytheon

U.S. Portfolio Strategy: via the NDR Stock Screener

Value	Company Name	ROE Sector	ROE Rank	Market Cap	Market Cap %
1001	Apple Corporation	Consumer Electronics	1000	2,450,000	100%
1002	Microsoft Corporation	Software	1000	2,100,000	86%
1003	Amazon.com Inc	Internet Retailer	1000	1,800,000	74%
1004	Facebook Inc	Internet Content & Information	1000	1,500,000	61%
1005	Alphabet Inc Class A	Internet Content & Information	1000	1,200,000	49%
1006	Netflix Inc	Entertainment	1000	1,000,000	41%
1007	Twitter Inc	Internet Content & Information	1000	800,000	33%
1008	LinkedIn Corporation	Internet Content & Information	1000	700,000	29%
1009	Slack Technologies Inc	Software	1000	600,000	25%
1010	Dropbox Inc	Software	1000	500,000	21%

STOCK SELECTION

U.S.

ROCHE has been on a Buy signal since 2018-12-17.

STOCK PRICE (\$)

340 320 300 280 260 240 220 200 180 160 140 120 100 80 60 40 20 0

2019-01-01 2019-03-01 2019-05-01 2019-07-01 2019-09-01 2019-11-01 2020-01-01

200-Day Moving Average

ROCHE RANK

100 90 80 70 60 50 40 30 20 10 0

2019-01-01 2019-03-01 2019-05-01 2019-07-01 2019-09-01 2019-11-01 2020-01-01

ROCHE VOLUME

3000 2500 2000 1500 1000 500 0

2019-01-01 2019-03-01 2019-05-01 2019-07-01 2019-09-01 2019-11-01 2020-01-01

ROCHE RISK

100 90 80 70 60 50 40 30 20 10 0

2019-01-01 2019-03-01 2019-05-01 2019-07-01 2019-09-01 2019-11-01 2020-01-01

ROCHE INFORMATION (EUR)

ROE EARNINGS ESTIMATES	12/2020	12/2021	12/2022
Large Growth	227.01(130.8)		
Market Growth	23.61(13.3)	Mean Est. (E)	19.34 20.51 22.12
EPS	n.a.	High Est. (E)	20.84 22.78 24.45
Same Turnover	n.a.	Low Est. (E)	17.14 19.89 20.65
ROE Ratio	n.a.	Vol. Analysis	24 23 21
		Est. P/E Ratio	14.51 13.68 12.63

Sample models/charts/tools:

- Focus Ranks
- Stock Screener
- Valuation Tool

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Publications	Description	Frequency
Commentary		
Portfolio Strategy	A monthly publication that recommends four-to-six factors and 40 S&P 500 stocks based upon the environment, technicals, and fundamentals.	Monthly
Factor Analysis		
Performance Reports	Reports depicting factor portfolio returns for over 200 metrics within various North American markets and sectors.	Weekly
Metrics Report	Report depicting factor portfolio trends, breadth, and relative valuations for over 200 metrics within North America.	Weekly
Correlation Reports	Reports depicting factor portfolio correlations for over 200 metrics within various North American markets and sectors.	Weekly
Portfolio Evaluation		
Dashboard	A flexible interactive tool providing return information, factor attributes, NDR ratings, and sector tilts for an uploaded portfolio or list of stocks.	N/A
Reverse Stock Screener	Calculates factor over- and underweights of a portfolio relative to a chosen benchmark.	N/A
Bubble Chart	Plots four factor composites (profitability, valuation, momentum, sentiment) for each stock in a portfolio.	N/A
Valuation Tool	For each stock in a portfolio this tool calculates fair value based upon free cash flow analysis, dividend discount model, residual income model, and relative valuations.	N/A
Chart Bundle Builder	Generates a chart bundle (technicals, fundamentals, macro exposures, sentiment) for each stock in a portfolio.	N/A
Stock Ideas		
Stock Screener	Run relative or absolute screens across thousands of North American stocks using more than 200 metrics.	N/A
Focus Ranks	The short-, intermediate-, and long-term Focus Ranks relatively rank U.S. and Canada Multi-Cap universes based upon fundamental and technical metrics.	Weekly
Tear Sheets	Each stock in the Focus Ranks coverage universe has an 11-page report showing the rating, analysts' estimates, fundamentals, technicals, risks, and macro exposures.	Weekly
Other Composite Models	There are other composite scores available including: sentiment score, price momentum ranking, growth score, and value score.	N/A
Transparency		
Product Guides	The models and tools each have a detailed product guide describing the thought process, backtests (when applicable), and usage instructions.	N/A
Performance Charts	The factor portfolios and composite models each have a backtest chart with dynamic options to view over chosen time periods.	N/A



Tools: Digital Tools



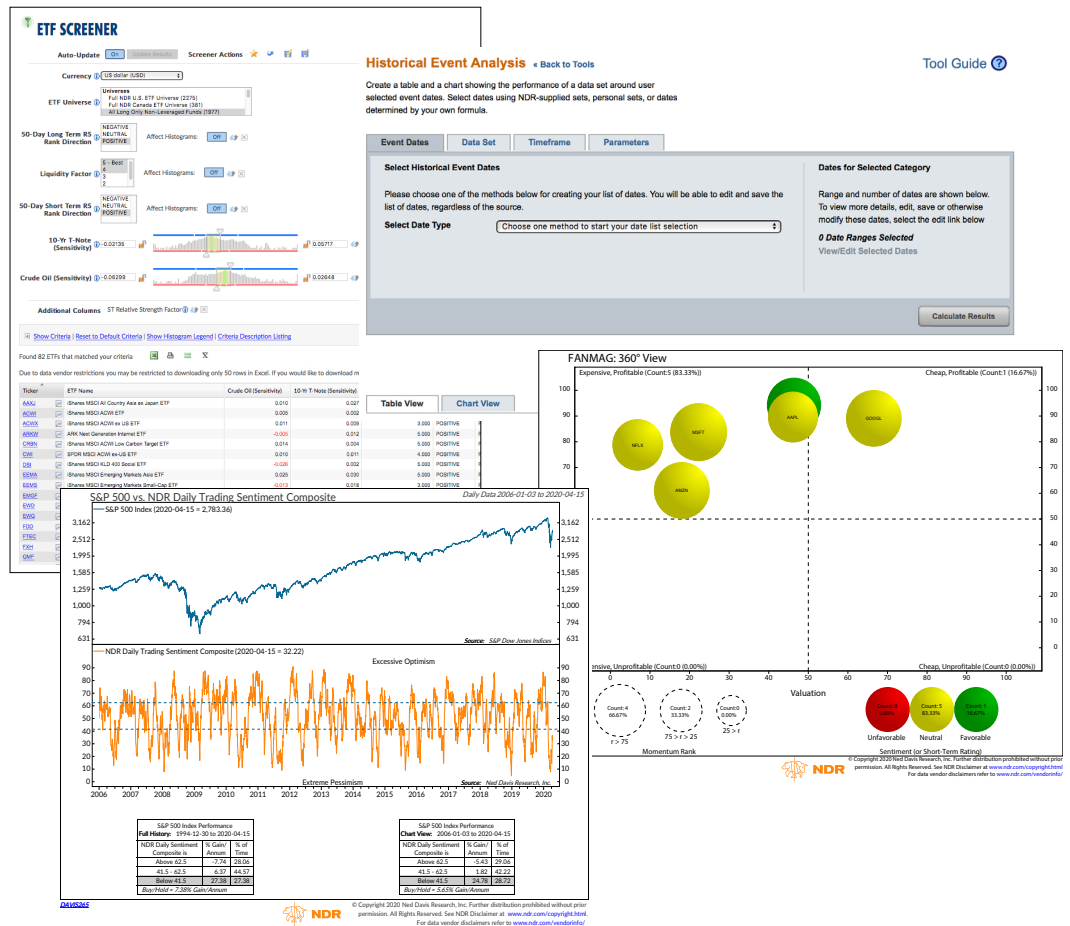
What We Offer

The **NDR Digital Tools** offering includes our robust interactive chart and report library, data, tools, and models, which allow investors to see the signals and avoid mistakes. Beyond our market and macro charts and reports, one also has access to our ETF and Stock implementation product charts and tools which can be used for security selection, evaluation, and analysis.

This service offering provides an extensive library of charts, event studies, flexible data reports, and customizable tools that can help you explore new ideas or validate existing ones.

NDR Digital Tools includes:

- 25,000+ Charts, Models, Indicators, & Historical Views
- 9,000+ Downloadable Data Sets
- 1,800+ Event Studies & Data Reports
- Powerful Set of Market, Stock & ETF Tools
- Plus ETF & Global Stock Screeners



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Description	Frequency
Charts/Reports	
Extensive Library	25,000+ Charts, Models, Indicators & Historical Views Mixed
Global Stock Selection (coverage of the U.S., Canada, Europe, U.K., and Asia)	
Factor Reports	Reports depicting factor portfolio returns, trends, breadth, correlations, and relative valuations for over 200 metrics within various markets and sectors. Weekly
Dashboard	A flexible interactive tool providing return information, factor attributes, NDR ratings, and sector tilts for an uploaded portfolio or list of stocks. N/A
Reverse Stock Screener	Calculates factor over- and underweights of a portfolio relative to a chosen benchmark. N/A
Valuation Tool	For each stock in a portfolio this tool calculates fair value based upon free cash flow analysis, dividend discount model, residual income model, and relative valuations. N/A
Chart Bundle Builder	Generates a chart bundle (technicals, fundamentals, macro exposures, sentiment) for each stock in a portfolio. N/A
Stock Screener	Run relative or absolute screens across thousands of stocks using more than 200 metrics and models. N/A
Focus Ranks	The short-, intermediate-, and long-term Focus Ranks relatively rank Multi-Cap universes based upon fundamental and technical metrics. Each stock in the Focus Ranks coverage universe has an 11-page data-driven report. Weekly
ETF Selection	
Trend Ratings	Buy/Neutral/Sell ratings for ETFs based on individual technical models. Daily
Relative Strength Rankings	Short and Long-Term momentum based relative strength rankings to identify outperformers/underperformers. Daily
ETF Scores	Identifies the strongest/weakest ETFs based on seasonality, liquidity, mean reversion potential, and valuation. N/A
Constituent Reports	Use breadth, short interest, and earnings revisions measures to identify equity ETFs with the strongest/weakest underlying constituents. N/A
ETF Screener	Provides search/filter on thousands of North American ETFs using more than 200 factors. N/A
ETF Insight	Interactive tool to compare ETFs head-to-head across a robust set of metrics. N/A
Portfolio Analysis	Compare historical performance statistics of custom ETF/stock portfolios. N/A
ETF Correlator	Identify ETFs with the highest correlation to a user-defined basket of stocks. N/A
Asset Flows Reports	Reports to monitor individual ETF flows as well as ETF flows aggregated by exposure. Daily
Interactive Tools	
Historical Event Analysis	Interactive tool which creates a table and a chart showing the performance of a data set around user selected event dates. Select dates using NDR-supplied sets, personal sets, or dates determined by your own formula. N/A
Contribution Analysis	Interactive tool which creates a table and a chart showing the performance of a data set around user selected event dates. Select dates using NDR-supplied sets, personal sets, or dates determined by your own formula. N/A
Correlation Matrix	Interactive tool which creates a table showing a correlation matrix of period-based returns for multiple assets in a wide selection of asset classes. N/A

Clients also have access to:

- Curated, Trending, & Recommended Content
- Interactive Charting
- Additional Interactive Tools (Correlation Scatter Plot, Fundamental Data Plot, and Gains Excluding Best/Worst Periods)
- Interactive Comparative Reports
- 9,000+ Downloadable Data Sets
- Customized Content Lists and Alerts



Model & Signal Delivery

Start using our evidence-based investment approach

Founded in 1980, Ned Davis Research is a leading independent research firm with clients in over three dozen countries. Our clients include professionals from global investment firms, banks, insurance companies, mutual funds, hedge funds, pension and endowment funds, and registered investment advisors. Our models are derived from our evidence-based research which blends macro, fundamental, behavioral, and technical indicators using a proprietary analytical platform for great flexibility and customization. Ned Davis Research is an SEC registered investment advisor.

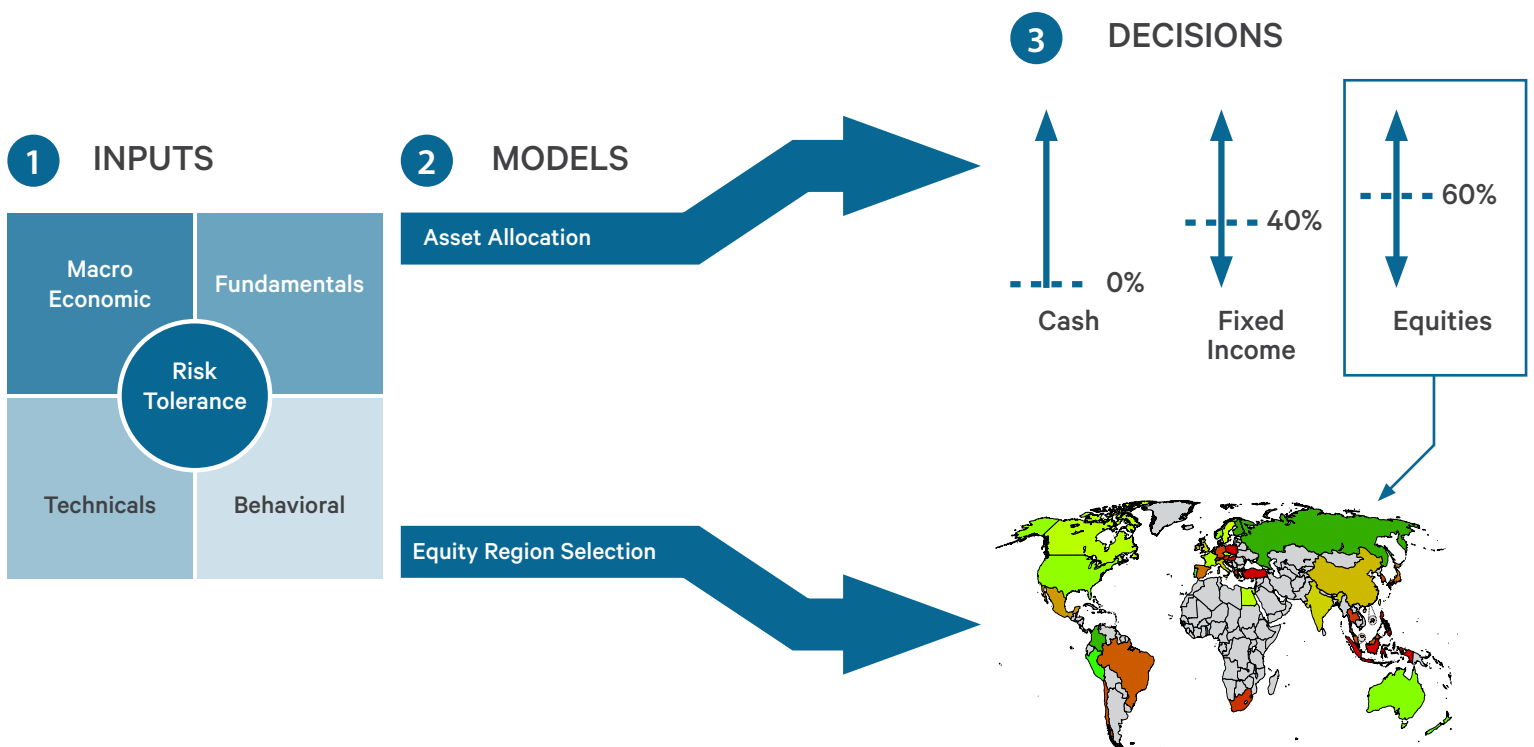
A disciplined tactical asset allocation strategy that objectively combines indicators to invest in promising opportunities across asset classes and regions.

About the strategy:

Each month, macroeconomic, fundamental, technical, and behavioral indicators are combined to:

- Allocate across global equities, fixed income, and cash
- Capitalize on regional equity opportunities in both developed and emerging markets
- Protect capital by raising cash as market conditions deteriorate

The strategy's benchmark is 60% MSCI ACWI Total Return Index (equities) and 40% Barclays U.S. Aggregate Total Return Index (fixed income).



Single Cusip Model & Signal Strategies

- **Day Hagan/NDR Smart Sector with Catastrophic Stop ETF**

- » The goal of this strategy is to enhance returns over a buy-and-hold, U.S. large-cap equity benchmark by overweighting and underweighting sectors based on NDR's proprietary sector model and mitigating the effects of substantial market declines by reducing equity market exposure as dictated by NDR's U.S. Equity model.
- » ETF:
 - › SSUS
- » SMA:
 - › Schwab Marketplace: BT Master Number 08455957
 - › Fidelity: SAN Directory Master G-Number: G17273987; Ned Davis Smart Sector: G23435727
- » For more information: <https://dhfunds.com/funds/day-hagan-ned-davis-research-smart-sector-etf-fund/>

- **VanEck NDR Managed Allocation Fund**

- » The VanEck NDR Managed Allocation Fund is a tactical asset allocation fund that has the flexibility to allocate among securities and cash, helping investors with core asset allocation decisions. The fund allocates to global stocks and U.S. fixed income through exchange-traded products (ETPs) with the ability to raise significant cash to limit drawdowns during extreme market events.
- » Fund:
 - › NDRMX
- » For more information: <https://www.vaneck.com/mutual-fund/asset-allocation/ndrmx/overview/>

- **VanEck Vectors Long/Flat Trend ETF**

- » VanEck Vectors Long/Flat Trend ETF (LFEQ®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Ned Davis Research CMG US Large Cap Long/Flat Index (NDRCMGLF). The NDRCMGLF Index follows a proprietary model that determines when, and by how much, it allocates to U.S. equities and/or U.S. Treasury bills to seek to help avoid losses in declining markets or capitalize from rising markets. The model produces daily trade signals to determine the Index's equity allocation percentage (100%, 50%, or 0%).
- » ETF
 - › LFEQ
- » For more information: <https://www.vaneck.com/etf/equity/lfeq/overview>

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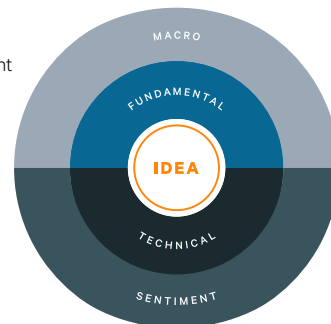
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