



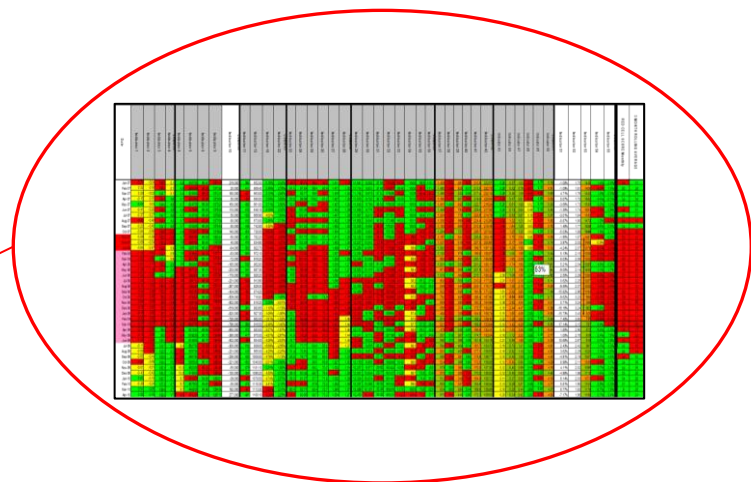
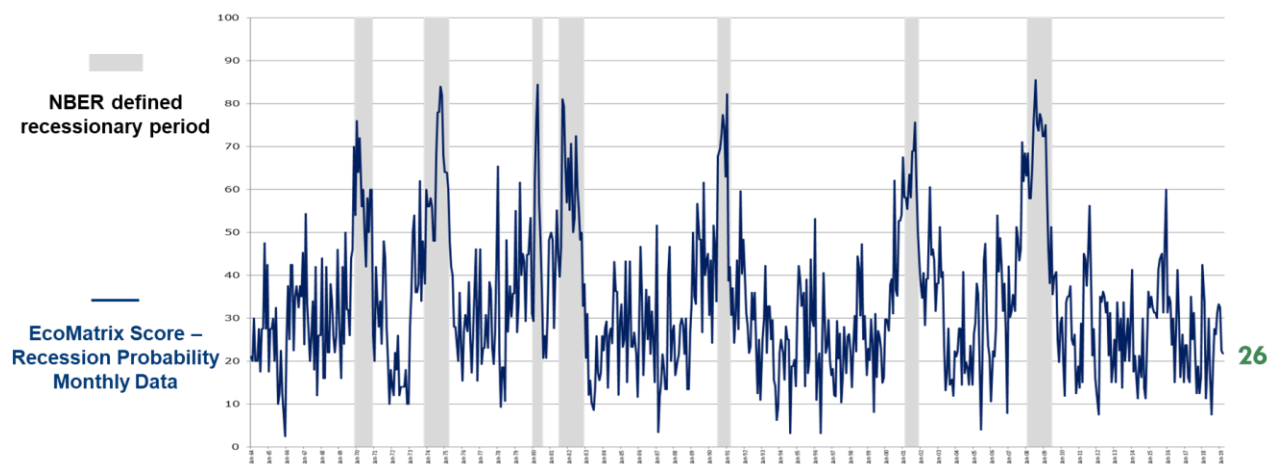
AUGUST 2024



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RECESSION PROBABILITY CHART

The **Recession Probability Charts** are graphical depictions of the **EcoMatrix®** scores over time. The charts are used to gauge the economic data impact on market performance. The gray lines represent the beginning and end of historical recessions as defined by National Bureau of Economic Research.



The data from the EcoMatrix® is scored monthly using a set of proprietary algorithms to determine a recession probability score. This proprietary data then enables AMP to adjust its management strategies with a goal to maximize investment results in both Bear and Bull markets.

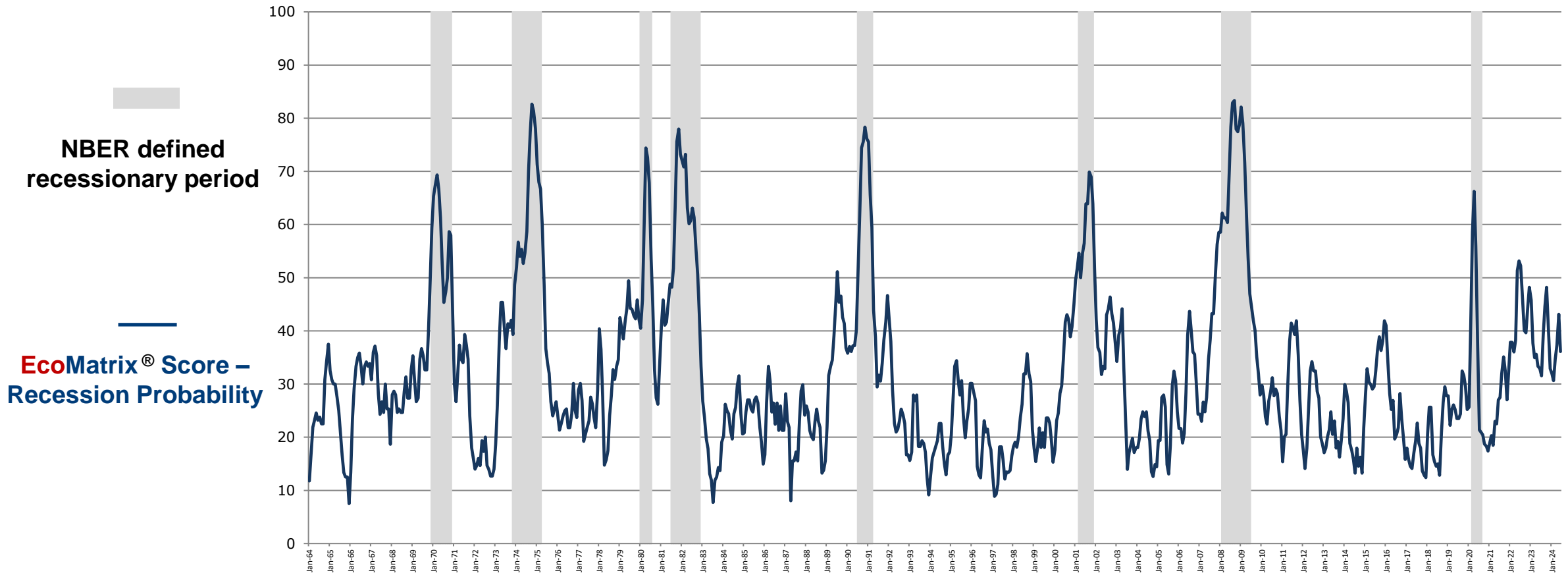
This Month's EcoMatrix® Score:



0 - 39
40 - 49
50-100

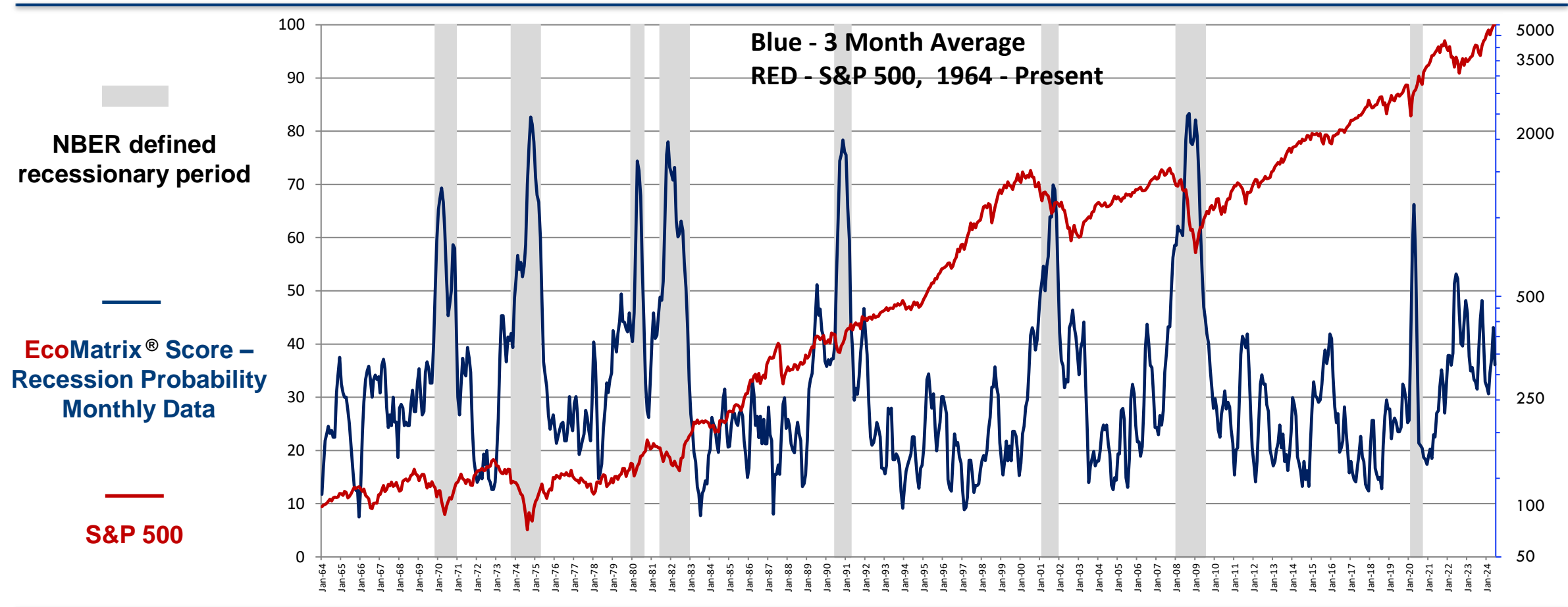
Strong / Strengthening Economy or Low Recession Probability
Neutral Economy or Moderate Recession Probability
Weak / Weakening Economy or High Recession Probability

RECESSION PROBABILITY CHART





RECESSION PROBABILITY CHART vs S&P 500



DEFINITIONS

EcoMatrix[®] : a proprietary multifaceted tool to measure the macroeconomic conditions of the economy.

NBER: National Bureau of Economic Research, a private economic research organization.

Recession: is defined by NBER as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales

EcoMatrix[®] Score: The monthly output score of the **EcoMatrix[®]**

SOURCES

1. FRED: <https://research.stlouisfed.org/useraccount/datalists/38852>
2. Yahoo: <https://finance.yahoo.com/quote>
3. Leading Indicators: <http://www.conference-board.org/data/bcicountry.cfm?cid=1>
http://stats.oecd.org/Index.aspx?datasetcode=MEI_CLI
4. University of Michigan: <http://www.sca.isr.umich.edu/>
5. Consumer Confidence: <https://www.conference-board.org/topics/consumer-confidence>
6. Restaurants: <https://www.nahb.org/news-and-economics/housing-economics/indices/housing-market-index>
7. Existing Housing: <https://www.nahb.org/news-and-economics/housing-economics/indices/housing-market-index>
8. Margin Levels: <http://www.finra.org/investors/margin-statistics>
9. VIX: <http://www.cboe.com/micro/VIX/historical.aspx>
10. Atlanta Wage Tracker: <https://www.frbatlanta.org/chcs/wage-growth-tracker/?panel=1>
11. PMI: <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>
12. Trucking: <https://ftrintel.com/news/latest-orders/index.php>
13. Employment: https://data.bls.gov/timeseries/LNS12000000&from_year=1994&output_type=column
14. Others: <https://www.statista.com/statistics/>

DISCLOSURES

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OUR INVESTMENT COMMITTEE



Dr. Jerome A. Mahalick - is the founder and CEO of Asset Management for Professionals Inc. (AMP) In 1994, Dr. Mahalick completed the Certified Investment Management Consultant curriculum and formed AMP, a SEC Registered Investor Advisor. Dr. Mahalick is a board-certified prosthodontist. He graduated with a DDS and MS from Marquette University School of Dentistry. After two years in the Army Dental Core he returned to Milwaukee to practice for twenty-eight years. During this time, he served as Chairman of the Asset Management Committee for the Wisconsin Dental Association and was on the board of directors of Standish Industries.



Gregory T Mahalick - joined AMP as a partner in 2006. He began his career as a submarine officer in the United States Navy. This included tours in San Diego on the USS Pasadena deployed in the Persian Gulf and in the shipyard at General Dynamics in Groton, CT where he was involved in the new construction and commissioning of the USS Wyoming. After the Navy, Greg moved to GE Healthcare where he spent 10 years in a number of management roles in engineering and product development in several of the diagnostic imaging modalities including CT and Ultrasound. His last position there was as a global product manager in the Pre-Clinical Imaging business, an entrepreneurial group within GE Healthcare responsible for developing products for biological research and drug discovery. Greg received a Bachelor of Science degree in Nuclear Engineering and Engineering Physics from the University of Wisconsin and an MBA from Marquette University with a focus on investment finance.



James Breen - has over thirty years of experience in the investment management, business management and consulting. Prior to joining AMP Jamie led the ERISA effort for Horizon Investments, LLC. Before Horizon, Jamie was Co-Founder and President of Breen Financial Corporation. Before founding Breen Financial, Jamie was Senior Vice President at LCG Associates. He was also a Senior Vice President at Disciplined Investment Advisors. Mr. Breen has helped develop curricula and lectured on pension fund management for the Kellogg Graduate School's Continuing Executive Education Programs and has published articles on a variety of quantitative investment subjects. Mr. Breen received a BS from Northwestern University and MBA from the Kellogg Graduate School of Management at Northwestern University.

DISCLOSURES



AMP Wealth Management products and services are subject to general market risk and risks related to currency fluctuations and economic conditions. The underlying investments can fluctuate in value resulting in a loss of principal. No tax implications are considered when making investment decisions.

The **EcoMatrix**® Score and Recession Probability Charts are shown for informational purposes only and should not be considered investment advice. The scores and data shown are derived from proprietary algorithms and are not indicative of the performance of any specific economics, markets or investments. Using any graph, chart, formula, model, or other device to assist in deciding which securities to trade or when to trade them presents many difficulties and their effectiveness has significant limitations, including that prior patterns may not repeat themselves continuously or on any particular occasion. In addition, market participants using such devices can impact the market in a way that changes the effectiveness of such devices. AMP believes no individual graph, chart, formula, model, or other device should be used as the sole basis for any investment decision and suggests that all market participants consider differing viewpoints and use a weight of the evidence approach that fits their investment needs. Investments offering the potential for higher rates of return also involve a higher degree of risk. Past performance is never a guarantee of future results. AMP Wealth Management makes no predictions, representations, or warranties herein as to the future performance of these portfolios. Additional Information regarding the firm's policies and procedures for calculating and reporting performance are available on request.

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