



BRIDGES TRUST MARKET UPDATE CALL

MARCH 19, 2020

ADDITIONAL INFORMATION AND IMPORTANT DISCLOSURES

Bridges Trust and the logo reference independent services offered by Bridges Trust Company, Bridges Trust Company of South Dakota and Bridges Investment Management Inc. Specific services are provided by Bridges Trust Company, Bridges Trust Company of South Dakota and Bridges Investment Management, Inc. as summarized below.

Trust and Estate Administration, Philanthropic Advisory Services, Family Office, and Custody are offered through Bridges Trust Company and Bridges Trust Company of South Dakota. Bridges Trust Company is a trust company chartered through the Nebraska Department of Banking and Finance. Bridges Trust Company South Dakota is a trust company chartered through the South Dakota Division of Banking. Bridges Trust Company, Bridges Trust Company of South Dakota, and certain individual clients directly utilize the investment management services provided by Bridges Investment Management, Inc.

Investment Management services are offered through Bridges Investment Management, Inc. (“BIM”). BIM is an Investment Adviser registered with the U.S. Securities and Exchange Commission (“SEC”). BIM investment adviser representatives are registered with the State of Nebraska Department of Banking and Finance and other states as required. Registration with the SEC or state authorities does not imply a certain level of skill or training.

Important disclosure information about Bridges Investment Management Inc., its advisers, conflicts of interest and other information is available at www.adviserinfo.sec.gov/firm/108028 and www.bridgesinv.com.

Bridges Trust Company, Bridges Trust Company of South Dakota and Bridges Investment Management Inc. are under common ownership by Bridges Holding Company. Bridges Holding Company is principally owned by MGI Holdings, Inc., a subsidiary of McCarthy Group, LLC, as well as certain management officers of Bridges Investment Management, Inc.

This presentation shall not be construed or relied upon for tax or legal advice and is not an offer or solicitation in any jurisdiction in which we are not authorized to do business.

These materials contain forward looking statements. Recipients are cautioned that all forward-looking statements involve risk and uncertainty. Although we believe the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could prove inaccurate; and therefore, there can be no assurance that the forward-looking statements will be achieved.

Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this presentation will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Investing in stock includes numerous specific risks including but not limited to the fluctuation of dividend, loss of entire principal and potential illiquidity of the investment in a falling market. Bonds are subject to market and interest rate risk if sold prior to maturity. Bond and bond mutual fund values and yields will decline as interest rates rise and bonds are subject to availability and change in price.

Any questions regarding the applicability of any specific issue discussed herein should be addressed with your Investment Adviser. All information, including that used to compile charts and/or tables, is obtained from sources believed to be reliable, but Bridges Investment Management Inc. has not verified its accuracy and does not guarantee its reliability.

Indices are unmanaged, cannot be invested in directly, include the reinvestment of dividends and income, and do not include the deduction of advisory fees. Indexes are the property of their respective owners, all rights reserved.

Investing involves risk including the possibility of loss of one’s original investment.

Past performance is no guarantee of future results.

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HISTORIC VOLATILITY

VIX INDEX (CHICAGO BOARD OPTIONS EXCHANGE VOLATILITY INDEX)



Source: Bloomberg

The VIX index is a calculation designed to produce a measure of constant, 30-day expected volatility of US Stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPX) call and put options. On a global basis, it is one of the most recognized measures of volatility - widely reported by financial media and closely followed by a variety of market participants as a daily market indicator. Indices are unmanaged, cannot be invested in directly, include the reinvestment of dividends, and do not include the deduction of advisory fees.

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BULL & BEAR MARKETS

S&P 500 Bear Markets					
Start		End		Duration (Months)	% Change
Date	Price	Date	Price		
9/16/1929	31.9	6/1/1932	4.4	32	-86.2%
3/10/1937	18.7	4/28/1942	7.5	62	-59.9%
5/29/1946	19.3	6/13/1949	13.6	37	-29.5%
8/2/1956	49.7	10/22/1957	39	15	-21.5%
12/12/1961	72.6	6/26/1962	52.3	6	-28.0%
2/9/1966	94.1	10/7/1966	73.2	8	-22.2%
11/29/1968	108.4	5/26/1970	69.3	18	-36.1%
1/11/1973	120.2	10/3/1974	62.3	21	-48.2%
11/28/1980	140.5	8/12/1982	102.4	20	-27.1%
8/25/1987	336.8	12/4/1987	223.9	3	-33.5%
7/16/1990	369	10/11/1990	295.5	3	-19.9%
3/24/2000	1527.5	10/9/2002	776.8	31	-49.1%
10/9/2007	1565.2	3/9/2009	676.5	17	-56.8%
2/19/2020	3386.2	3/18/2020	2398.1	1	-29.2%
Average				20	-39.1%

**BEAR MARKETS
HISTORICALLY AVERAGE
DECLINES OF ABOUT
38% OVER 20 MONTHS**

**WHILE BULL-MARKET
HISTORICALLY LAST
MORE THAN 5.25 YEARS
AND RETURN 183% ON
AVERAGE**

S&P 500 Bull Markets					
Start		End		Duration (Months)	% Change
Date	Price	Date	Price		
6/1/1932	4.4	3/10/1937	18.7	57	325.0%
4/28/1942	7.5	5/29/1946	19.3	49	157.3%
6/13/1949	13.6	8/2/1956	49.7	86	265.4%
10/22/1957	39	12/12/1961	72.6	50	86.2%
6/26/1962	52.3	2/9/1966	94.1	43	79.9%
10/7/1966	73.2	11/29/1968	108.4	26	48.1%
5/26/1970	69.3	1/11/1973	120.2	32	73.4%
10/3/1974	62.3	11/28/1980	140.5	74	125.5%
8/12/1982	102.4	8/25/1987	336.8	60	228.9%
12/4/1987	223.9	7/16/1990	369	31	64.8%
10/11/1990	295.5	3/24/2000	1527.5	113	416.9%
10/9/2002	776.8	10/9/2007	1565.2	60	101.5%
3/9/2009	676.5	2/19/2020	3386.2	131	400.5%
Average				63	182.6%

Source: Strategas

Returns of indexes do not reflect the deduction of investment management fees, trading costs or other expenses. Indexes are the property of their respective owners, all rights reserved.

Indices are unmanaged, cannot be invested in directly, include the reinvestment of dividends, and do not include the deduction of advisory fees.

Investing involves risk, including the possibility of loss. Past performance is no guarantee of future results.

S&P 500 PRICE & EARNINGS



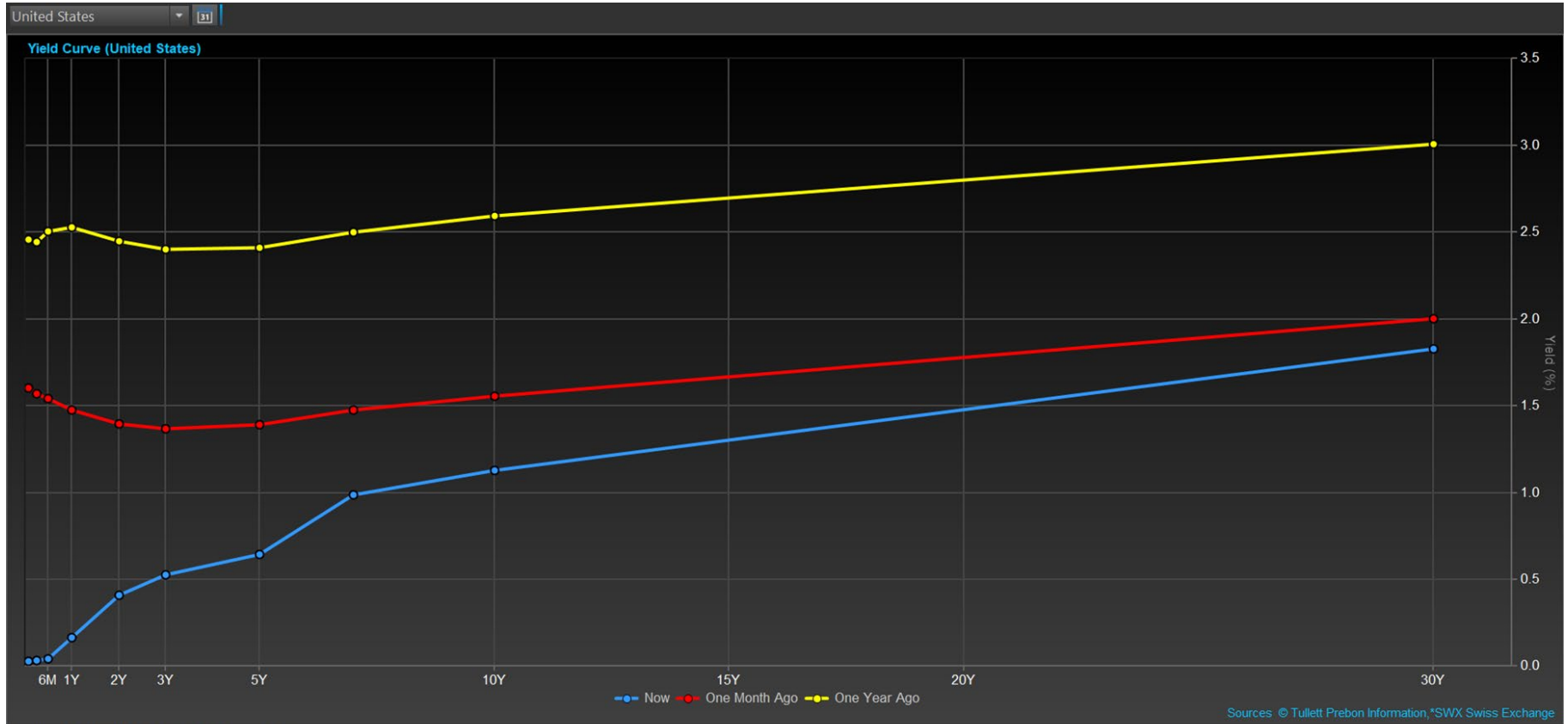
Source: FactSet Research Systems, Inc.

Bridges Investment Management > BRIDGES_IC > PERSONAL:Bridges Workspace > Charting

Source: Factset

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U.S. TREASURY YIELD CURVE



Source: FactSet Research Systems, Inc.
Bridges Investment Management > BRIDGES_IC > PERSONAL:Bridges Workspace > Yield Curve

Source: Factset

The yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. There are three main types of yield curve shapes: normal (upward sloping curve), inverted (downward sloping curve) and flat. Indices are unmanaged, cannot be invested in directly, include the reinvestment of dividends, and do not include the deduction of advisory fees.

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LONG TERM PERSPECTIVE

September 2001 - March 2020



Source: Bloomberg

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- We expect continued high volatility driven by headlines
- Focus on long-term capital allocation | Quality & Valuation
- History suggests our country is highly resilient and will recover
- We are available and accessible to communicate as needed



Edson L. [Ted] Bridges III, CFA

Chief Executive Officer

Chief Investment Officer

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CEO of Bridges Trust and head of the firm's investment team as the Chief Investment Officer (CIO), Ted is responsible for leading the firm's capital markets investment strategy, investment solutions development, security research and portfolio management work. He is also responsible for the development and implementation of the Firm's long-term strategic initiatives, client relationships and new business development.

Ted received a BA in Government and Economics from Dartmouth College and a JD from the University of Nebraska College of Law. In his free time, Ted is involved in many community organizations, including serving on the boards of multiple charitable organizations.

Community Engagement

- Abide Network
- Business Ethics Alliance
- CFA Society Nebraska
- CFA Institute
- College of St. Mary's
- Duchesne Academy of the Sacred Heart
- Dundee Presbyterian Church
- Gretchen Swanson Center for Nutrition
- Investment Council of America
- Nebraska Bar Association
- Nebraska Humane Society
- Omaha-Lincoln Society of Financial Analysts

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