



Welcome!
We will begin shortly.

Success Through Resources, Education, and Asset Management

We'll help you reach your financial goals so you can take care of the rest.

Meet the Team!



From left to right:

Tonya Stene - Wealth Assistant

Nathan Bitner, CPFA - Financial Advisor

John Turner, CFP® - Financial Advisor

Darrell Rupert, CPA, CFP® - Financial Advisor

Mike Weyant - Director of Client Relationships

Linda Vezina - Client Experience Coordinator

Loriann Campbell - Marketing Manager



This material was created by Russell Investments for use by Stream Wealth Partners and does not represent the views and opinions of Avantax Wealth Management® or its subsidiaries.

Securities offered through Avantax Investment ServicesSM, Member FINRA, SIPC. Investment advisory services offered through Avantax Advisory ServicesSM. Insurance services offered through an Avantax affiliated insurance agency





ECONOMIC AND MARKET REVIEW

FIRST QUARTER 2023



Important information and disclosures

Not a Deposit. Not FDIC Insured. May Lose Value. Not Bank Guaranteed. Not Insured by any Federal Government Agency.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Nothing contained in this material is intended to constitute legal, tax, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Standard & Poor's Corporation is the owner of the trademarks, service marks, and copyrights related to its indexes. Indexes are unmanaged and cannot be invested in directly.

Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Correlations measure the strength and direction of a linear relationship between two random variables. The value will range between -1 and 1. Rolling correlations are trailing correlations in overlapping cycles for a given period of time. The periods shift based on a chosen length (typically one month) resulting in a continuous stream of trailing correlations e.g., a three-year rolling value shifted by one month will show you the trailing three-year value for each month displayed. Correlations are useful for understanding the behavior of correlations over multiple time periods. Demonstrates patterns or longer-term trends in the return data.

Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by Russell Investments or its affiliates. Due to timing of information, indices may be adjusted after the publication of this report.

These views are subject to change at any time based upon market or other conditions and are current as of the date of first use. The opinions expressed in this material are not necessarily those held by Russell Investments, its affiliates or subsidiaries. While all material is deemed to be reliable, accuracy and completeness cannot be guaranteed. The information, analysis, and opinions expressed herein are for general information only and are not intended to provide specific advice or recommendations for any individual or entity.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risk. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

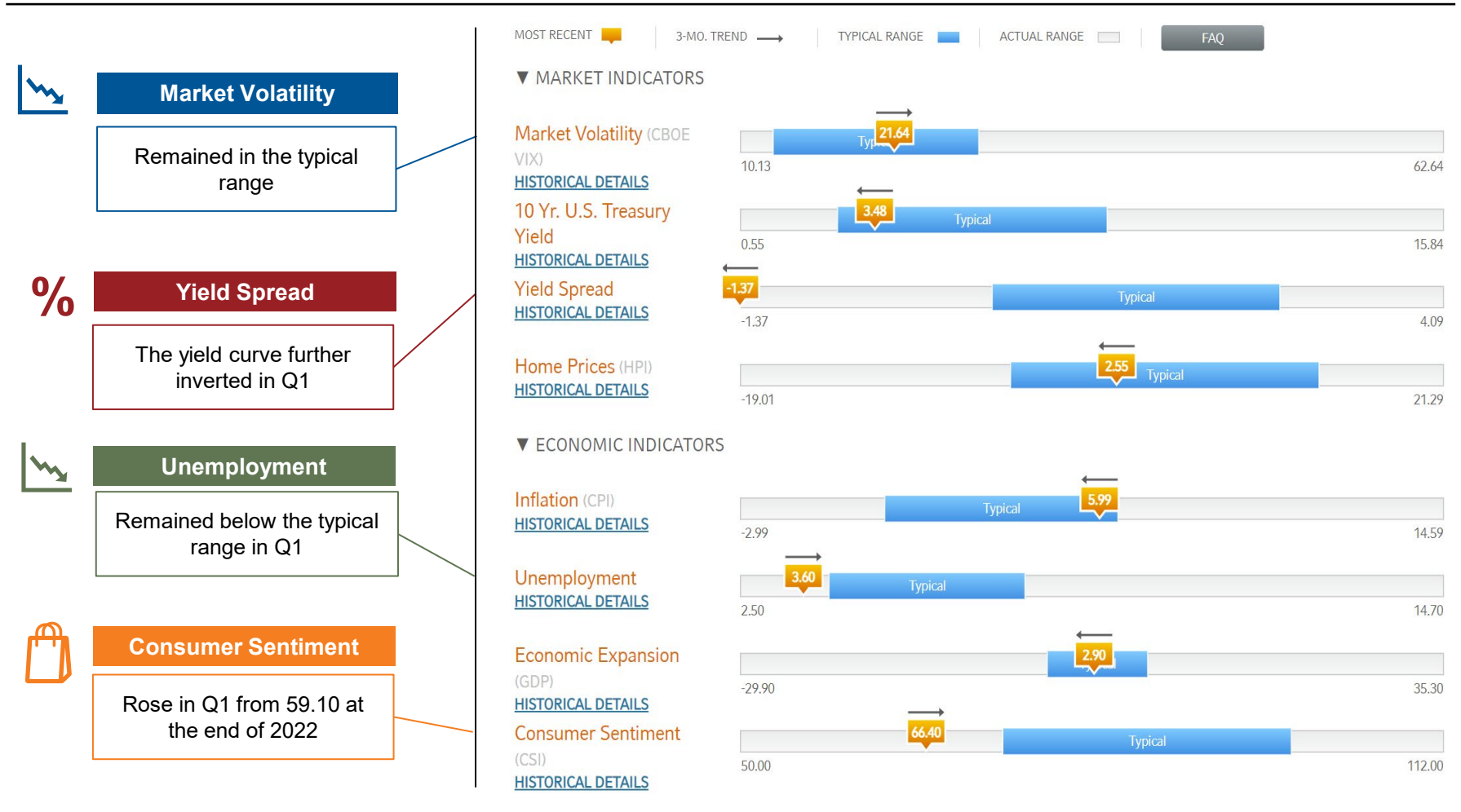
Copyright © 2023 Russell Investments Group, LLC. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Russell Investments. It is delivered on an "as is" basis without warranty.

Date of first use: April 2023 RIFIS-25536

AGENDA

Markets in review	04
Equity	07
Fixed income	12
Global outlook	16
Inflation	19
Taxes	21
Real assets	23
Staying invested	24

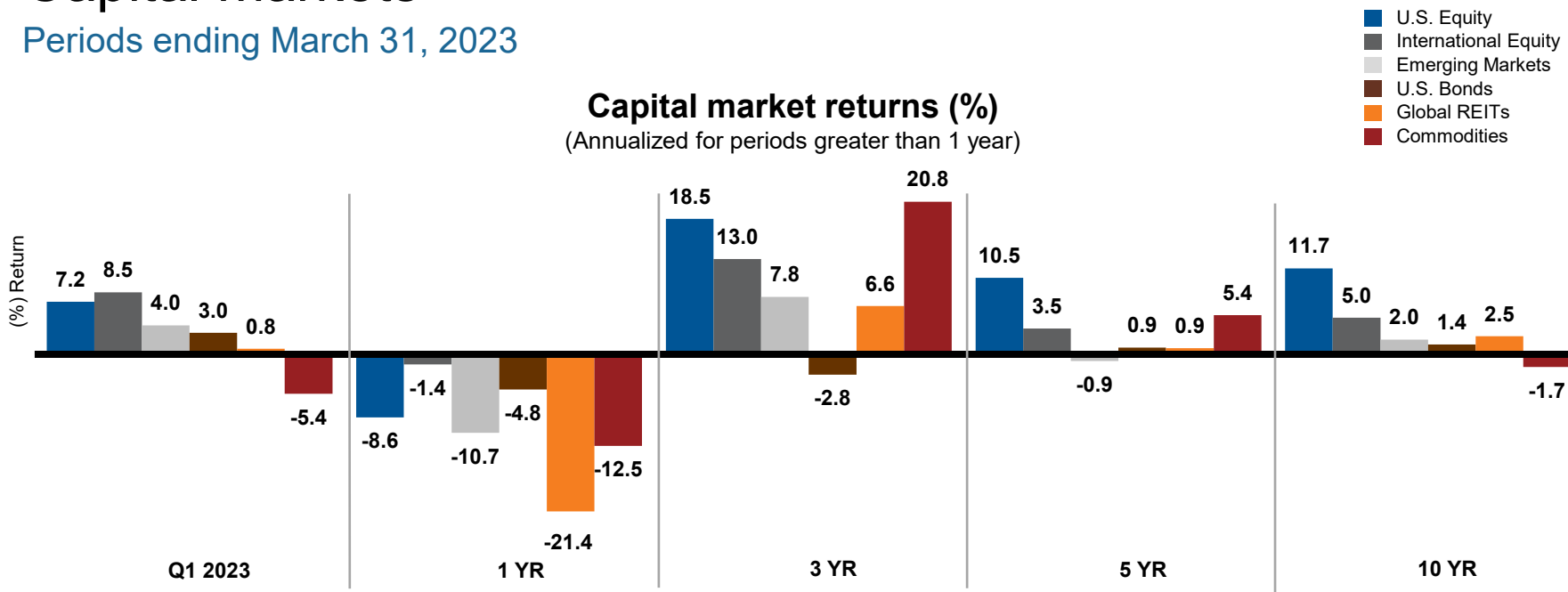
Economic indicators dashboard



Source: <http://www.russellinvestments.com>, current state as of 4/4/2023. See appendix for category definitions. Russell Investments' Economic Indicators Dashboard charts several key indicators to help investors assess economic and market trends.

Capital markets

Periods ending March 31, 2023



U.S. equity: (Russell 3000® Index) U.S. stock index which includes the 3,000 largest U.S. stocks as measured by market capitalization

Non-U.S. developed equity: (MSCI EAFE Index) International market index that includes Western Europe, Japan, Australia

Emerging markets: (MSCI Emerging Markets Index) Emerging markets index that includes S. Korea, Brazil, Russia, India and China

U.S. bonds: (Bloomberg U.S. Aggregate Bond Index) Broad index for U.S. Fixed Income market

Global REITs: (FTSE EPRA/NAREIT Developed Index) Index for global publicly traded real estate securities

Commodities: (Bloomberg Commodity Index Total Return) Broad index of common commodities

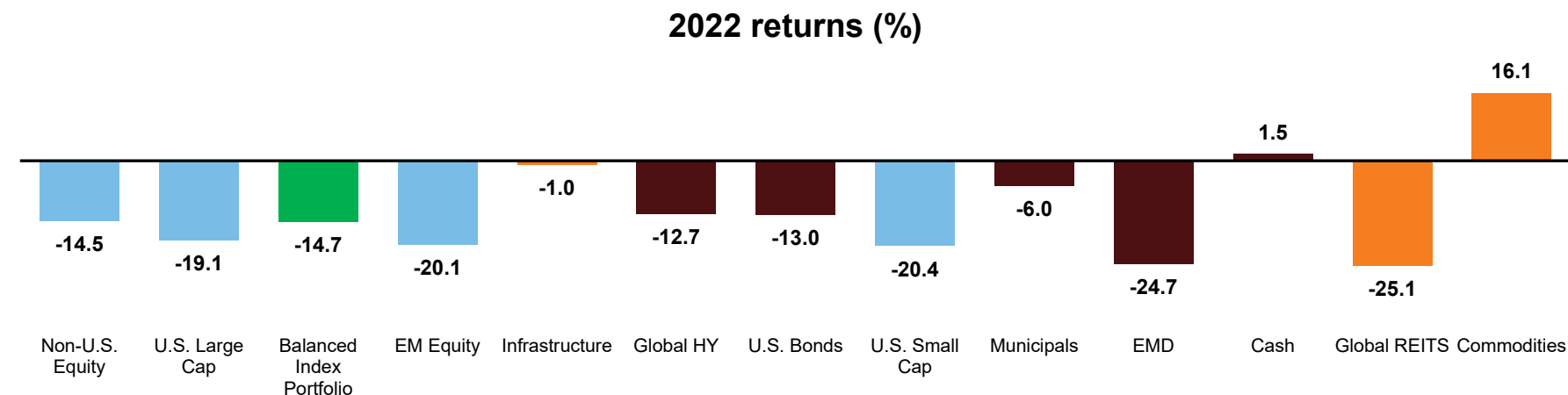
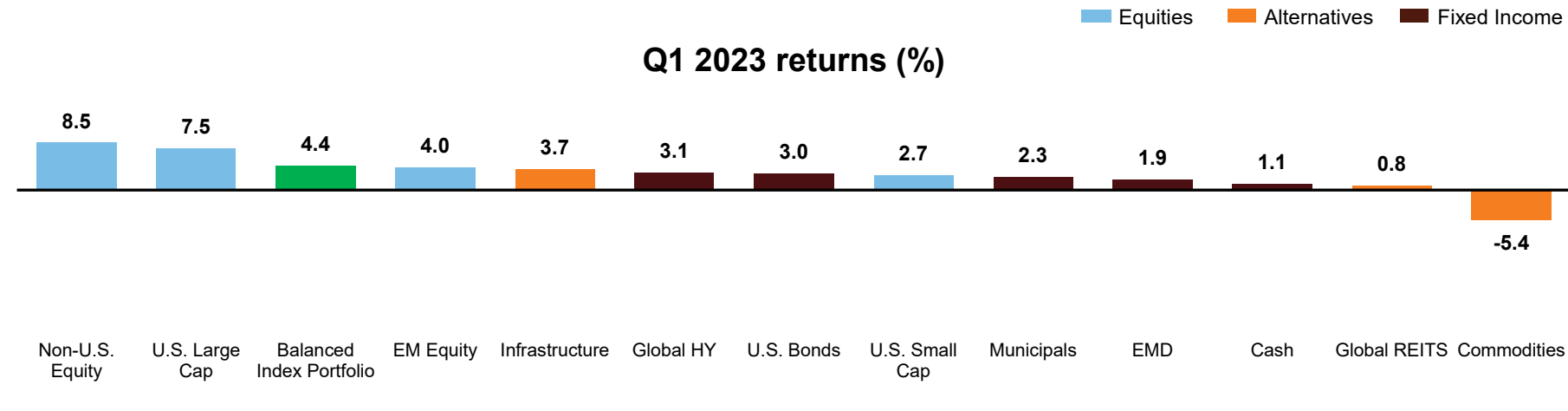
CAPITAL MARKETS Q1 2023:

- **U.S. equity** ended up for the quarter, weathering U.S. bank challenges and recessionary concerns over the quarter
- **Non-U.S. developed equity** up despite continued volatility and the European Central Bank raising interest rates in February and March
- **Emerging markets** up as China continued to loosen Covid restrictions
- **U.S. bonds** rose over the quarter despite the Fed continuing to raise rates in Q1
- **Global REITs** up slightly in Q1, self-storage was the best performing sector while office space was the weakest
- **Commodities** were negative in Q1 with lower energy prices

Source: FTSE/Russell, Bloomberg, MSCI and FTSE NAREIT. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

What worked and what didn't

Q1 2023 vs. 2022

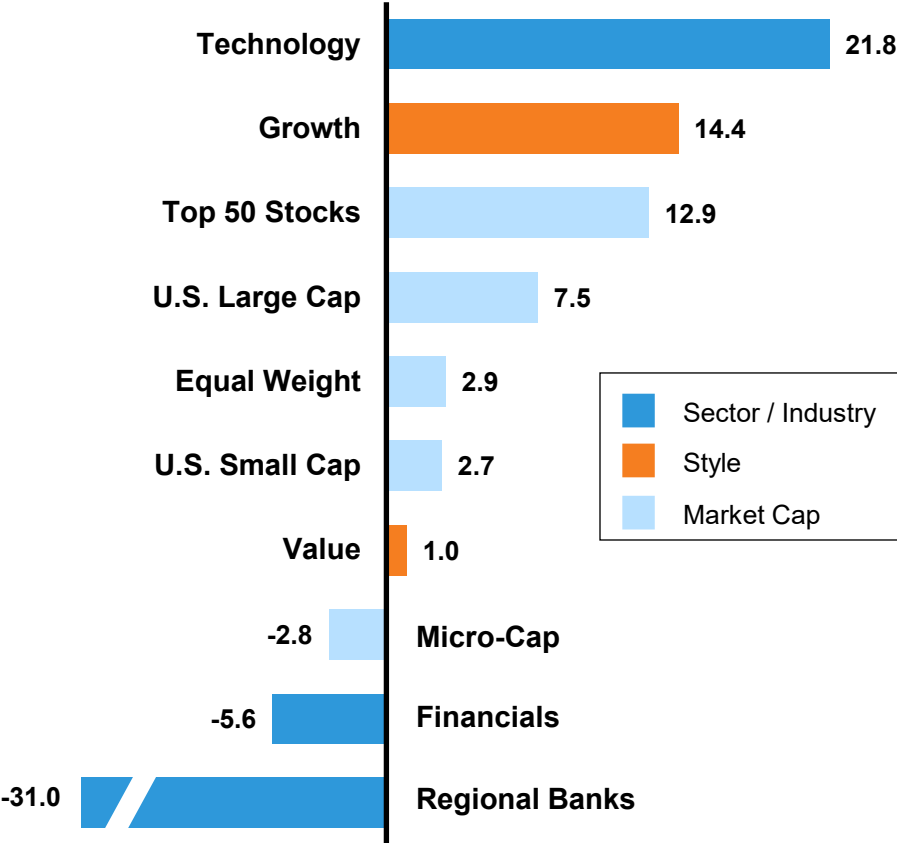


Source: U.S. Small Cap: Russell 2000® Index; U.S. Large Cap: Russell 1000® Index; Global: MSCI World Net Index; Non-U.S.: MSCI EAFE Net index; Infrastructure: S&P Global Infrastructure Index; Global High Yield: Bloomberg Global High Yield Index; Global REITS: FTSE EPRA/NAREIT Developed Index; Municipals: Bloomberg Municipal Index; Cash: FTSE Treasury Bill 3 Month Index; EM Equity: MSCI Emerging Markets Index; U.S. Bonds: Bloomberg U.S. Aggregate Bond Index; EMD: JPM EMBI Plus Bond Index; Commodities: Bloomberg Commodity Index Total Return; Balanced Index: 5% U.S. Small Cap, 15% U.S. Large Cap, 10% Global, 12% Non-U.S., 4% Infrastructure, 5% Global High Yield, 4% Global REITS, 0% Cash, 6% EM Equity, 30% U.S. Bonds, 5% EMD and 4% Commodities. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

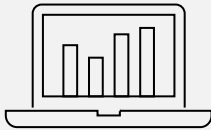
U.S. stock market highlights

Wide range of returns to start 2023

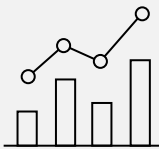
Select Q1 returns



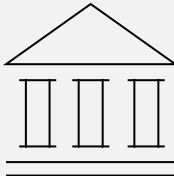
Q1 takeaways



Tech and large cap stocks fared best to start the year



Growth outperformed value by 2nd largest quarterly margin since the tech bubble



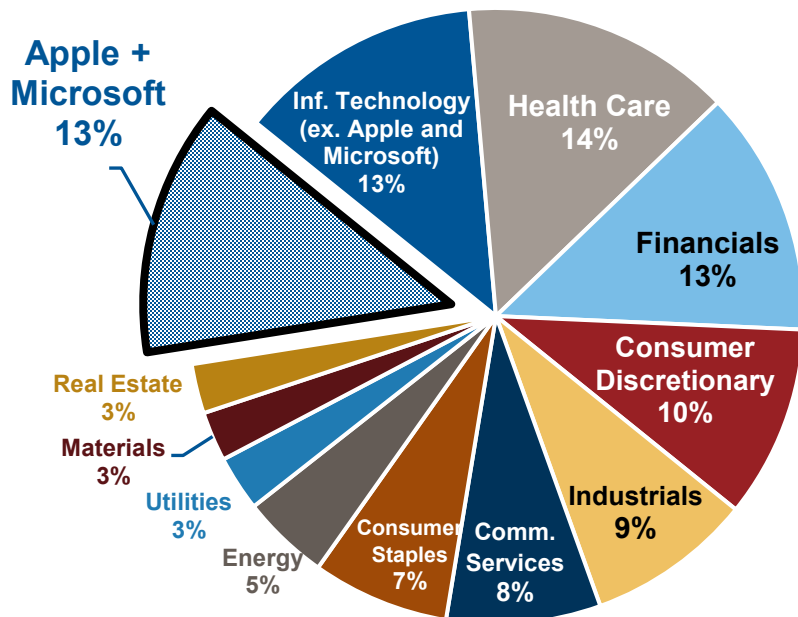
Regional banks and financials lagged, yet the market overall remained positive

Source: Morningstar and Russell Investments. Top 50 Stocks: Russell Top 50 Mega Cap; U.S. Large Cap: Russell 1000; U.S. Small Cap: Russell 2000; Equal Weight: Russell 1000 Equal Weight; Micro-Cap: Russell Micro-Cap; Value: Russell 1000 Value; Growth: Russell 1000 Growth. Sector / Industry returns based on S&P Indexes. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

U.S. stock market leadership narrows

Apple and Microsoft have largest Q1 impact based on index weight

S&P 500 Index
Sector weights



S&P 500 Index
Q1 Top contributors to return

Company	Weight in Index %	Q1 Return %	Q1 Contribution to Index Return %
Apple Inc	7.1	27.1	1.6
Microsoft Corp	6.2	20.5	1.1
NVIDIA Corp	2.0	90.1	1.0
Tesla Inc	1.6	68.4	0.7
Meta Platforms	1.4	76.1	0.6
Top 5 Contributors	18.3	-	5.0
Rest of Index	81.7	-	2.5
Total	100.0	7.5	7.5

Q1 Sector returns (%)

Info. Tech.	Comm. Services	Cons. Disc.	Materials	Industrials	Real Estate	Cons. Staples	Utilities	Health Care	Energy	Financials
21.8	20.5	16.1	4.3	3.5	1.9	0.8	-3.2	-4.3	-4.7	-5.6

- Q1 performance was driven by outsized returns from some of the largest names in the index
- Performance leadership rotates frequently between the largest companies and smaller components

Source: Morningstar, Russell Investments and S&P. As of 3/31/2023 Sector returns based on S&P sector indexes. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

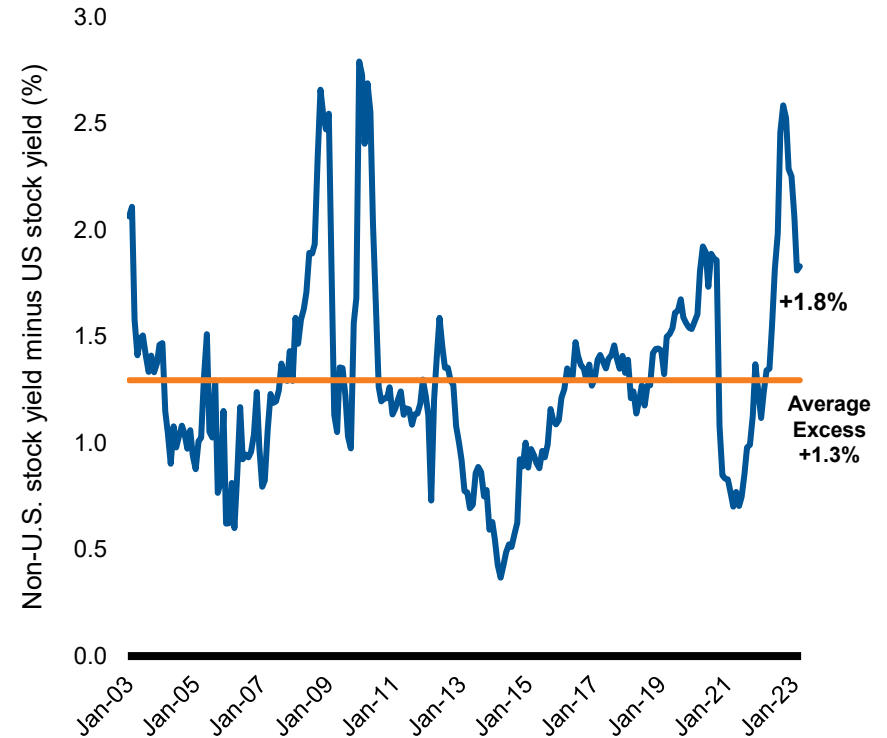
International stock fundamentals look solid

Valuations and dividend yields relatively attractive compared to historical relationships

Valuations: Non-U.S. vs. U.S. stocks



Dividend yield: Non-U.S. vs. U.S. stocks

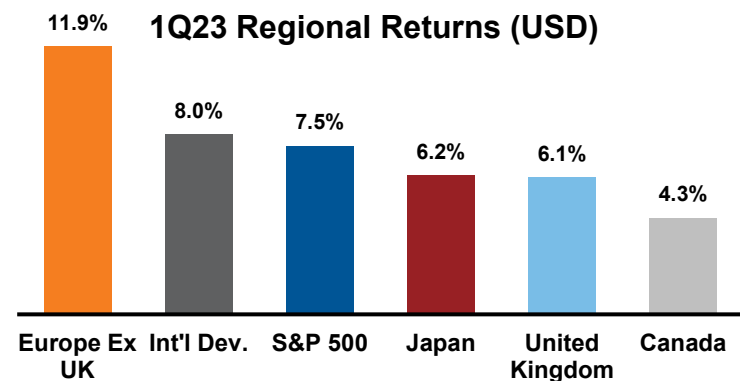
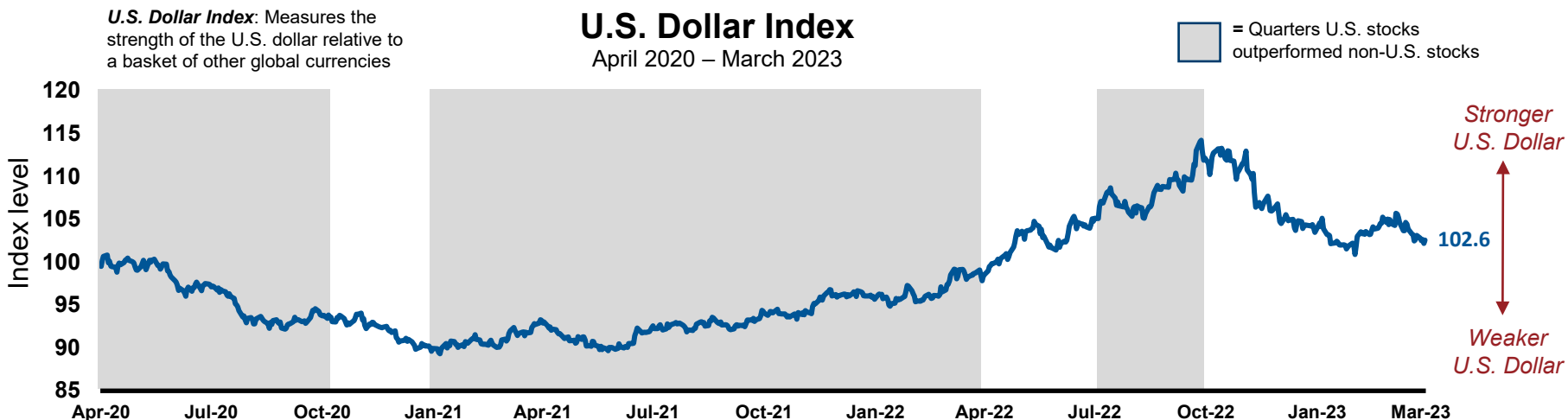


- Non-U.S. stock valuations remain considerably below historical norms
- Investors seeking equity yields may benefit from an allocation to non-U.S. stocks

Sources: Morningstar, S&P 500 Index, MSCI EAFE Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Currency impact on regional returns

U.S. dollar decline from 2022 peak boosts returns for non-U.S. stocks



Q1 Leading Developed Countries

Country	USD Return %
Ireland	21.4
Netherlands	16.6
Spain	15.7
Germany	14.7
Italy	14.7

Q1 Lagging Developed Countries

Country	USD Return %
Norway	-7.2
Hong Kong	-2.4
Finland	-0.3
Israel	0.8
Austria	2.6

- After a strong run since the start of 2021, the U.S. dollar has declined in back-to-back quarters
- For U.S. investors, a strong dollar typically is a headwind for returns outside the U.S., while a falling dollar is a tailwind

Source: Morningstar and Ycharts. Regional returns represent MSCI Indexes. Returns in U.S. Dollars Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Recognizable brands that are based abroad

Crossing the border, no passport required



 Canada John Hancock® Burger King®	 U.K. Holiday Inn® Lysol® Johnnie Walker®	 Germany Trader Joe's® Alka Seltzer® Greyhound®	 Japan Firestone® indeed® 7-Eleven®
 Venezuela Citgo®	 France Ralph Lauren® Tiffany & Co® Sephora®	 Sweden Spotify® Frigidaire® Yale Locks®	 Hong Kong Milwaukee Tool® Hoover® Dirt Devil®
 Ireland Accenture®	 Italy Ray Ban® Sunglass Hut®	 Switzerland Purina® Gerber® Nestlé®	 China Forbes® Universal Music Group®
 Belgium Budweiser®			

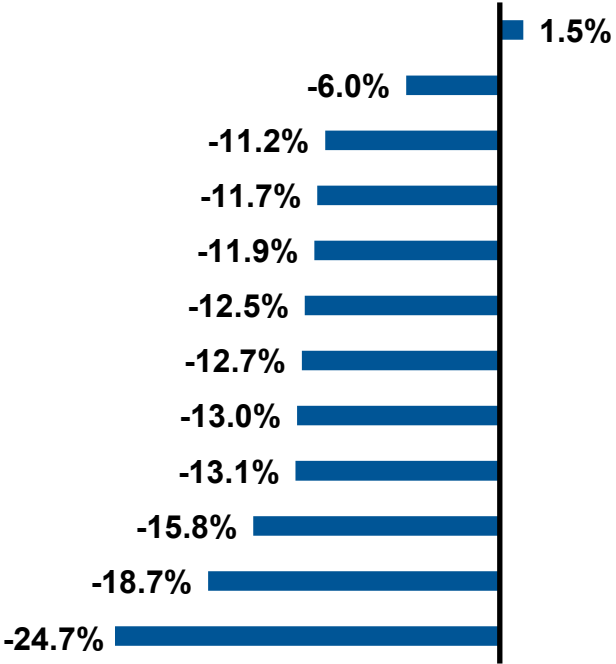
- Investors tend to gravitate to opportunities that are familiar
- Turns out, many of those opportunities are based outside the U.S.
- Investing abroad may be less foreign than many investors think

Sources: Applicable corporate websites accessed on April 7, 2023

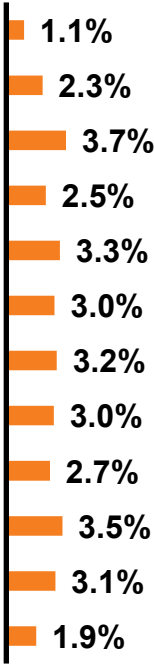
Fixed income bouncing back in 2023?

2022 may have been the worst year ever for bonds, but we are seeing positive signs

2022 fixed income returns



YTD fixed income returns



- 2022 was a difficult year for fixed income as most asset classes were negative except for cash as volatility increased due to rising interest rates and the impacts of inflation
- 2023 is off to a better start with more clarity around the pace and direction of rates and signs that inflation is starting to normalize

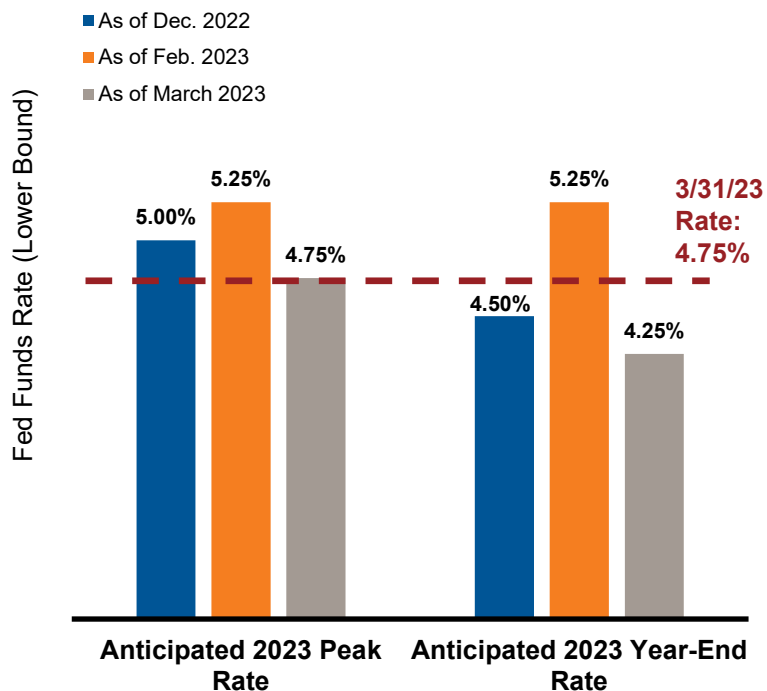
Source: Morningstar & Barclays Live. Data illustrated represents the total return for the specified period where YTD returns are as of 3/31/2023. Index data are FTSE Treasury Bill 3 Month Index, Bloomberg Municipal 1-15Y Blend (1-17) TR, Bloomberg High Yield Municipal Bond Index, Bloomberg U.S. Securitized MBS ABS CMBS TR, Bloomberg US TIPS TR, Bloomberg U.S. Treasury TR, Bloomberg US Aggregate Bond TR, Bloomberg Global High Yield TR, Bloomberg U.S. Corporate High Yield TR, JPM EMBI Plus Bond Index, Bloomberg Global Aggregate ex US TR. Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Changing views on Fed actions

Recent events have reduced prior expectations

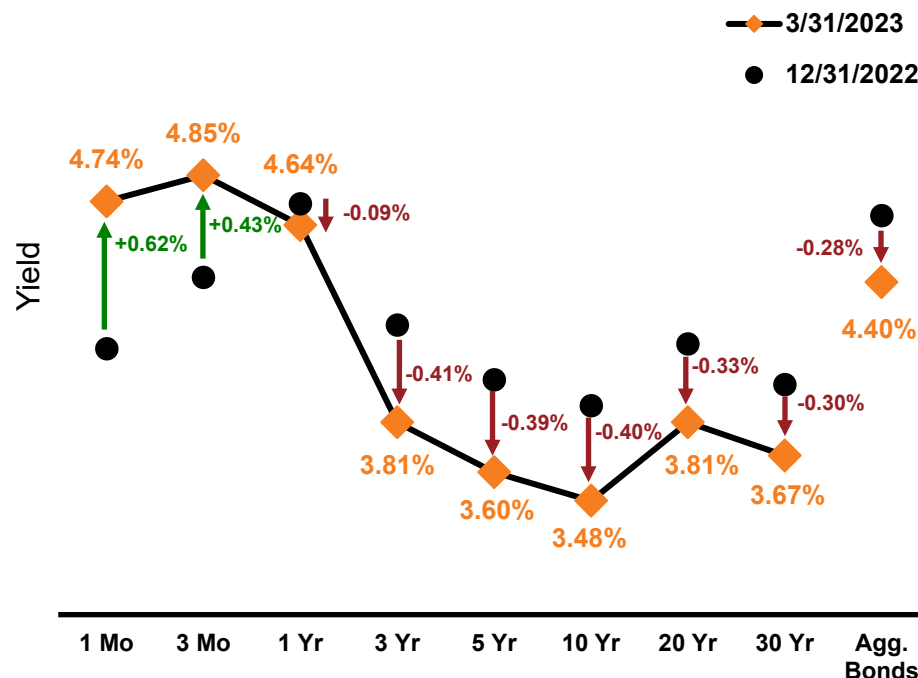
Anticipated 2023 Fed Funds Rates

Based on Market Pricing



Yield Curve Shifts

12/31/22 vs 3/31/23



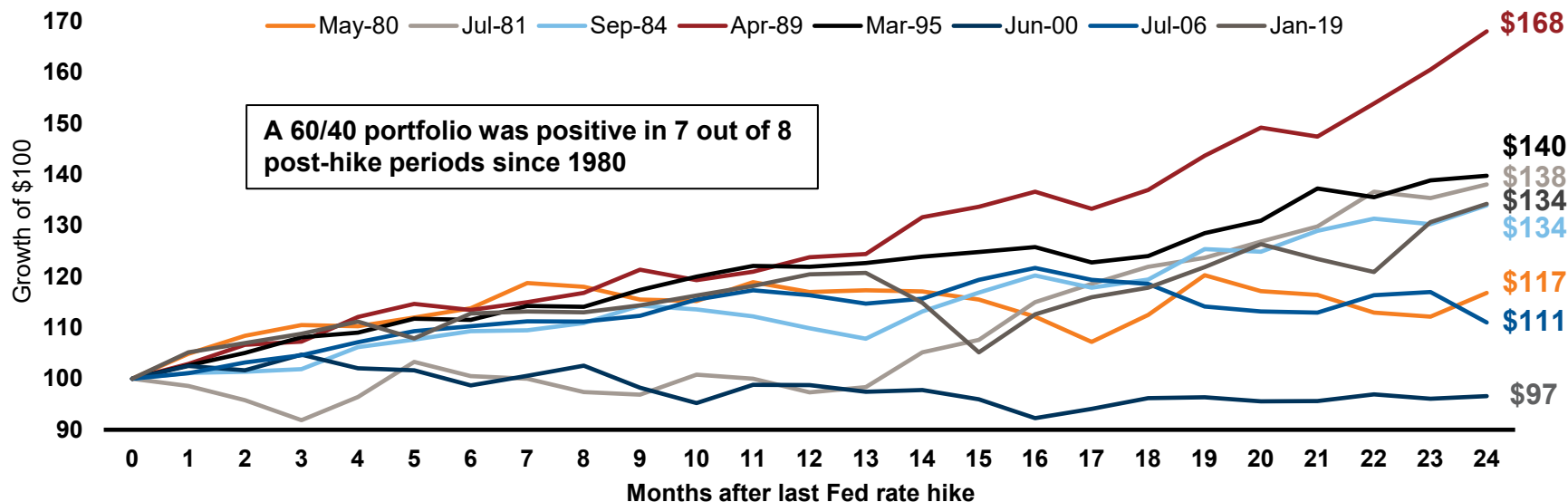
- Markets have adjusted expectations on Federal Reserve actions for the rest of 2023
- Additional hikes were initially expected after a strong start to 2023, however now rate cuts are projected
- Long-term rates have declined relative to the end of 2022

Source: Barclays, U.S. Treasury and CME. Anticipated Rates based on highest probability target range of each 2023 Fed meeting. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Post-hike portfolio returns

Diversified portfolios have fared well

60/40 portfolio returns two years post last Fed rate hike

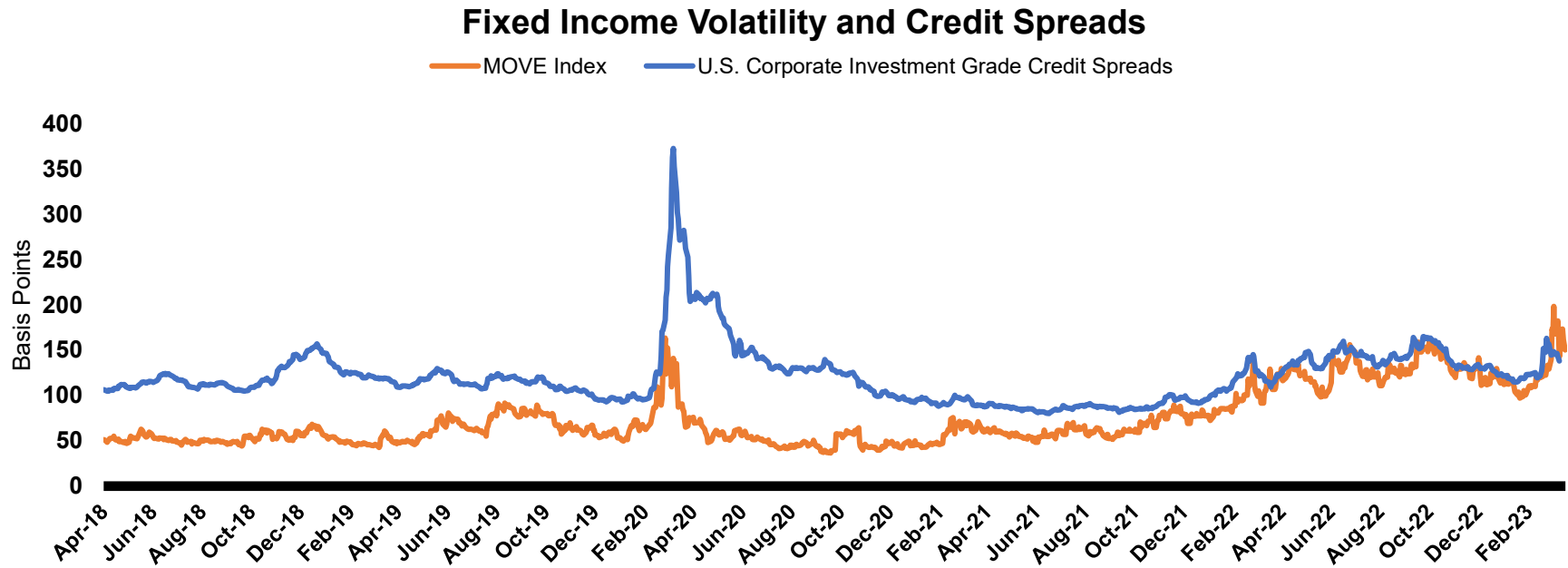


Average annualized returns (%) for periods greater than 1 year	May '80 – Apr '82	Jul '81 – Jun '83	Sep '84 – Aug '86	Apr '89 – Mar '91	Mar '95 – Feb '97	Jun '00 – May '02	Jul '06 – Jun '08	Jan '19 – Dec '21	Average
U.S. Equity	10.3	19.4	28.2	16.8	30.4	-12.2	2.4	26.1	15.2
Non-U.S. Equity	5.2	4.7	63.6	-4.8	9.8	-13.5	6.5	13.5	10.6
U.S. Bonds	7.1	21.5	23.2	12.6	8.7	10.6	6.6	4.8	11.9
Real Assets	8.8	14.7	33.0	6.7	21.5	10.7	13.6	14.3	15.4
60/40 Portfolio	8.1	17.3	32.9	10.8	17.8	-2.4	5.3	14.9	13.1
Cash	13.4	11.5	7.8	8.0	5.5	4.2	4.2	1.0	6.9

Source: Bureau of Labor & Statistics, Refinitiv, Morningstar Direct as of 3/31/2023. U.S. Equity: S&P 500 Index, Non-U.S. Equity: MSCI EAFE Index; Bonds: Barclays U.S. Aggregate Bond Index; Real Assets (40%): FTSE NAREIT Equity Index; Infrastructure (30%): S&P Global Infrastructure Index 11/30/2001-Present and 50% DataStream World Gas Water & Multi Utilities, 30% DataStream World Pipelines, 20% Data Stream World Railroads prior. Natural Resources (30%): S&P Global Natural Resources Index 12/31/2002-Present and 50% DataStream World Oil & Gas, 50% DataStream World Basic Materials prior. Diversified Portfolio: 38% U.S. Equity, 18% Non-U.S. Equity, 40% U.S. Bonds, 5% Real Assets. Cash: FTSE Treasury Bill 3 Month Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly. Inflationary periods are selected based on quartile, see appendix for methodology.

Fixed income volatility remains elevated

But credit fundamentals are not the main concern



- MOVE Index measures bond market volatility, similar to the VIX for stocks
- Volatility has picked up recently surrounding uncertainty of future interest rate moves
- Credit spreads appear elevated, however well below 2020 levels

Source: ICE BofA MOVE Index, Barclay's Live data for Barclay's U.S. Aggregate Investment Grade Corporate Bonds data. The ICE BofA MOVE index measures U.S. interest rate volatility through Treasury options pricing and can be used as a gauge of risk sentiment and market expectations similar to the VIX for equities. Option adjusted spreads (OAS) measure the additional yield premium over the risk-free rate but adjusts for any call features that may add an additional spread premium making all bonds in the measured universe comparable. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Russell Investments' global market outlook

ECONOMIC VIEWS



U.S. ECONOMY

- Mild U.S. recession most likely outcome over next 12-18 months
- Strong household and corporate finances may limit downturn
- Fed policy to remain restrictive until labor market cools
- Banking issues do not resemble GFC and do not appear to be systemic



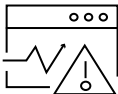
EUROZONE

- Has shown surprising strength and avoided recession that previously seemed inevitable
- ECB has taken policy into restrictive territory
- China reopening should provide further boost from exports



CHINA

- Continues reopening after Covid-19 lockdowns
- Announced GDP growth target of around 5%
- Monetary policy likely to remain accommodative given inflation remains low



EARNINGS

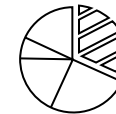
- Earnings growth peaked in early 2022 and has trended lower on falling margins
- Current strong economic data could have expectations track sideways, however further downturn seems likely as demand slows

ASSET CLASSES



GLOBAL EQUITIES

- Potentially limited upside given recession risk
- Cycle outlook is a headwind with turning point when rate cuts are on the horizon
- U.S. equities still appear expensive with non-U.S. equities closer to fair value
- Equity sentiment moved back to neutral



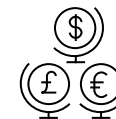
FIXED INCOME

- Government bonds appear attractive after valuations improved in 2022
- High yield and investment grade spreads are above long-term averages however further widening possible if U.S. recession probabilities increase



REAL ASSETS

- REIT valuations remain attractive relative to global equities



CURRENCIES

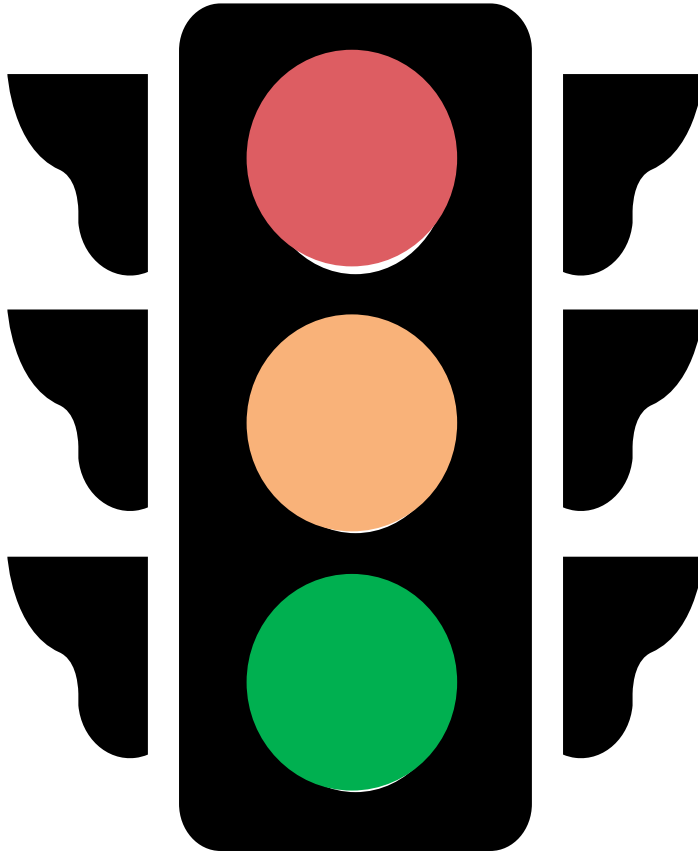
- USD could weaken if inflation begins to decline and Fed pivots to less hawkish stance
- Yen could appreciate with moves away from yield curve control strategy
- British pound undervalued against U.S. dollar but may struggle in near term with less hawkish BoE

There is no guarantee the stated expectations will be met.

As of 3/21/2023. Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment.

Our recession signals are showing elevated risks

Stronger cyclical spending may only be a blip from strong January retail sales



- Yield Curve
- Labor Market Slack
- Fed Policy
- Output Gap
- Corporate Debt Levels
- Temporary Help Employment
- Architectural Billings
- Bank Loan Demand

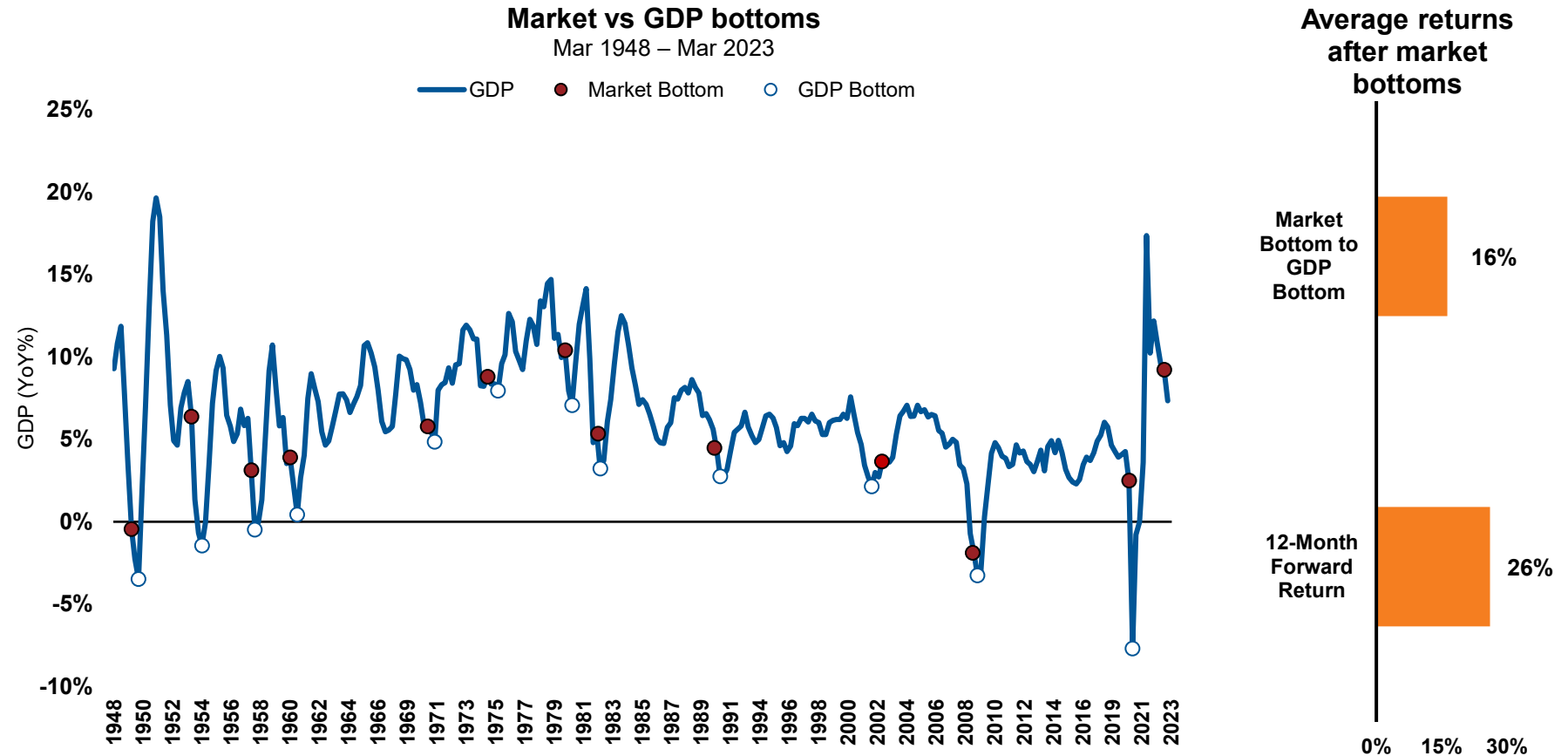
- Business Cycle Index
- Consumption Growth
- Credit Spreads
- Cycle vs Stable Spending Index
- Financial Conditions Index
- Initial Jobless Claims

- Corporate Financing Gap
- Household Debt Levels
- Household Debt Service
- Corporate Debt Service
- Employment Growth

Source: Russell Investments, April 10, 2023.

The market tends to recover before the economy

Waiting for recovery has historically hurt investors

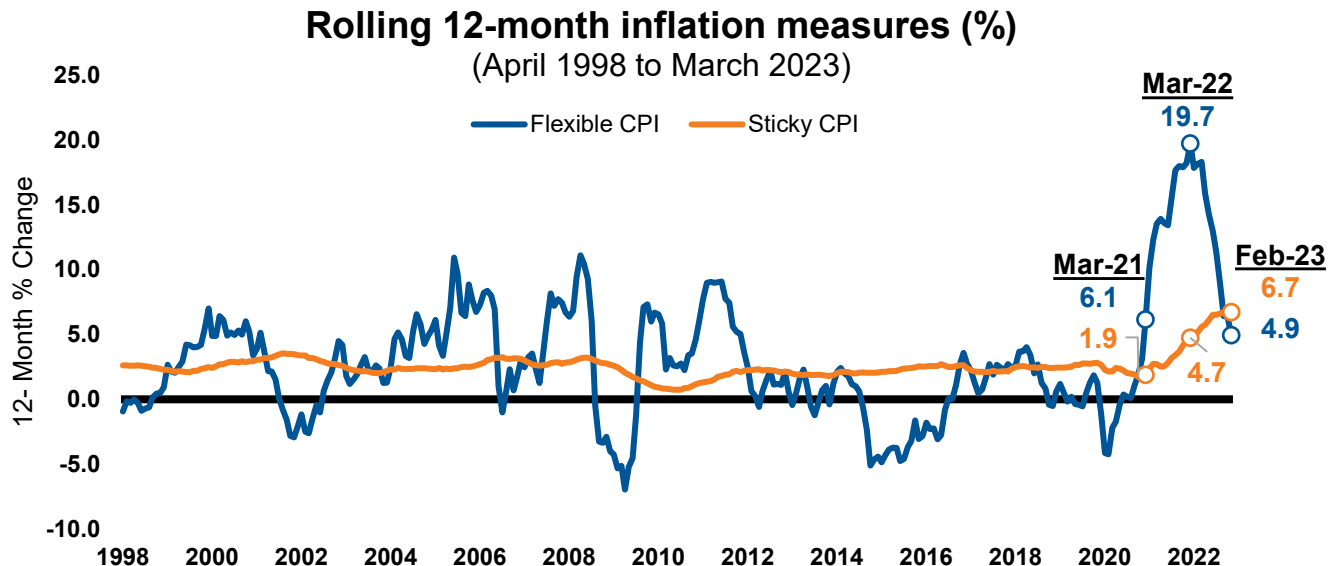


- Historically, markets tend to bottom before economic slowdowns trough
- Periods between market bottoms and economic recovery have delivered attractive returns

Source: YCharts, NBER, & Morningstar Direct. U.S. GDP as of 12/31/2022. Equity market bottoms and returns are based on monthly S&P 500 Index data as of 3/31/2023. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

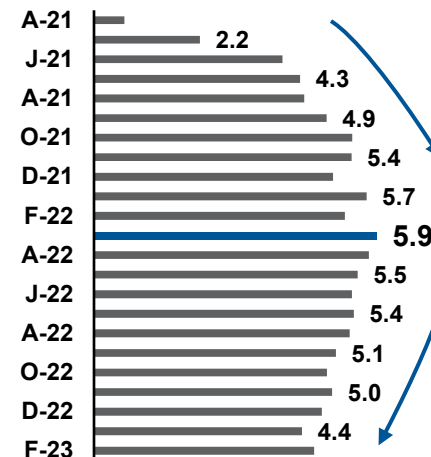
Changing composition of inflation

Shifting focus from “flexible” to “sticky” price pressures



Wage Growth

12-Month % Change



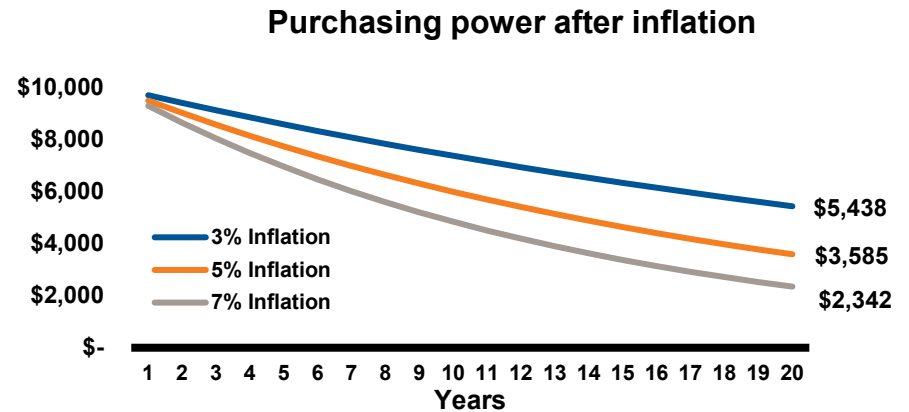
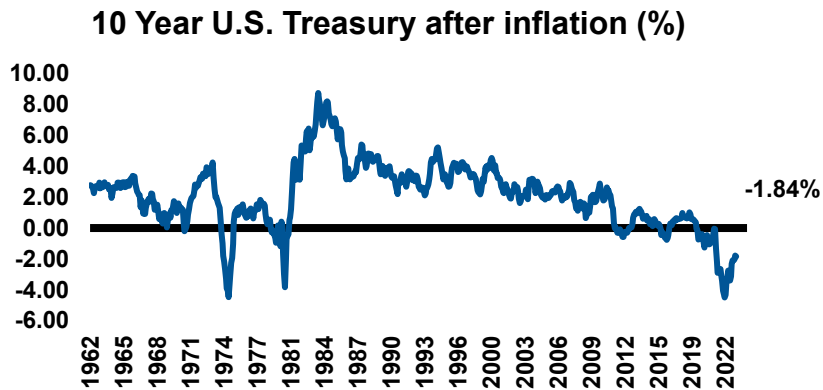
Measure	Description	Examples
Flexible-price items	Weighted basket of items that change price relatively frequently	<ul style="list-style-type: none"> Car and truck rental Used cars and trucks sales Groceries & fuel
Sticky-price items	Weighted basket of items that change price slowly	<ul style="list-style-type: none"> Rent of primary residence Utilities Public transportation

- Inflation concerns have shifted from “flexible” to “sticky” price items over the past 12 months
- High wage growth likely contributing to higher sticky-price inflation, but has recently started to slow

Source: Sticky-Price CPI data as of 3/14/2023 from Federal Reserve Bank of Atlanta, Bureau of Labor Statistics. Wage Growth (%) data as of 3/10/2023 and presented for the period of April 2021 to February 2023; from U.S. Bureau of Labor Statistics, Average Hourly Earnings of All Employees, Total Private [CES0500000003], retrieved from FRED, Federal Reserve Bank of St. Louis.

Inflation and yields

Staying invested in risk assets helps to preserve purchasing power as higher inflation persists



Decade	Avg. inflation	Average annualized rates & returns before inflation			Average annualized rates & returns after inflation		
		Cash	CDs	60/40 Portfolio	Cash	CDs	60/40 Portfolio
1980s	5.6%	8.8%	9.8%	15.9%	3.0%	4.0%	9.8%
1990s	3.0%	4.9%	4.9%	14.1%	1.8%	2.2%	10.8%
2000s	2.6%	2.7%	3.0%	2.3%	0.1%	0.4%	-0.3%
2010s	1.8%	0.6%	0.4%	9.8%	-1.2%	-1.4%	7.9%
2020s	4.7%	1.0%	0.4%	5.3%	-3.5%	-4.1%	0.6%

- Interest rates on cash-like instruments are the highest we've seen in over 15 years
- Inflation is the highest it's been in the last 40 years
- Investors will have to take on some equity risk to outpace inflation and achieve long term objectives

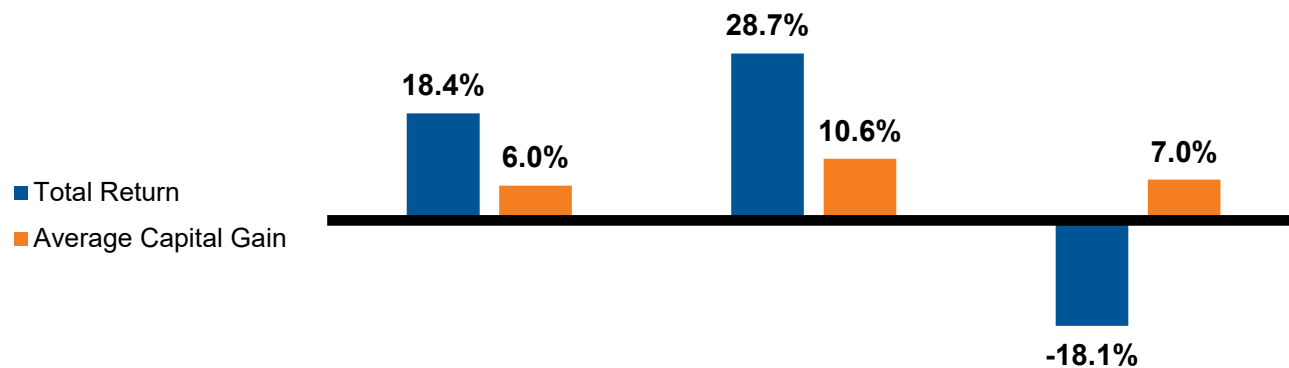
Sources: St. Louis Fed, Bankrate & Morningstar; Averages based on 120 monthly readings per corresponding decade; Inflation = Consumer Price Index; Cash = 3-Month Treasury Bills; Certificate of Deposit = 1-year jumbo deposits; 60/40 Portfolio = 60% S&P 500 TR USD & 40% Bloomberg US Agg Bond TR USD; Returns after inflation = $(1 + \text{nominal}) / (1 + \text{inflation}) - 1$. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Capital gain distributions

Adding insult to injury for taxable investors

U.S. Large Cap

Market returns & average capital gain distribution



	2020	2021	2022
# of stocks positive throughout year	25	134	46
# of stocks down during year	475	368	455
% of stocks with tax loss harvesting opportunity	95%	73%	91%

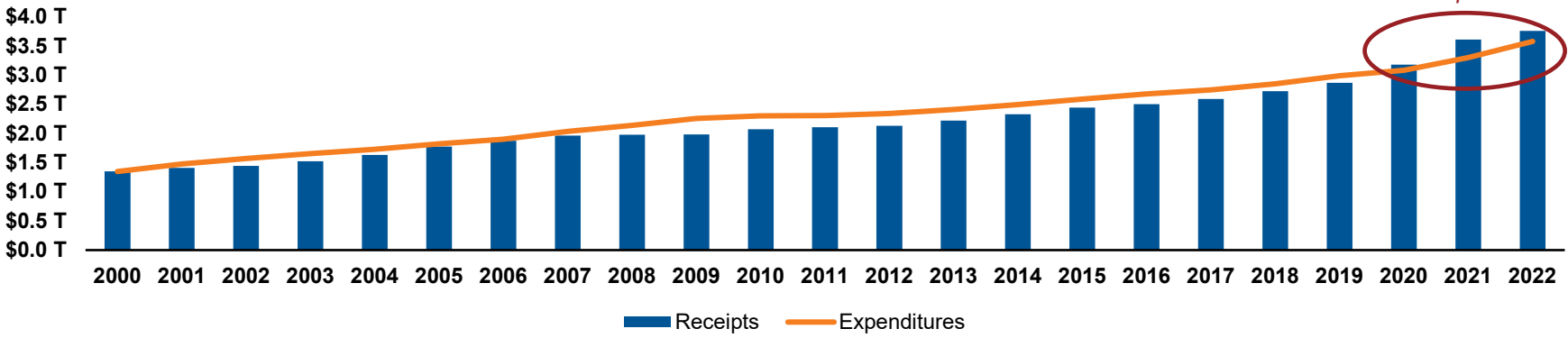
- The U.S. stock market finished down -18% in 2022
- 91% of stocks were down at one point during the year
- The average capital gain distribution for U.S. large cap funds was still +7%
- Tax loss harvesting can be applied in up and down markets
- Be tax smart

For illustrative purposes only. Average capital gains distribution based on Morningstar averages. Source: Morningstar. Analysis is based on S&P 500 Index constituents as of 12/31/2022. “# of stocks positive throughout year” indicates stocks that were never down YTD at the end of any month during the year. “# of stocks down during year” means stock was down YTD for at least one month during the year. Stocks that do not have full year returns were excluded. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

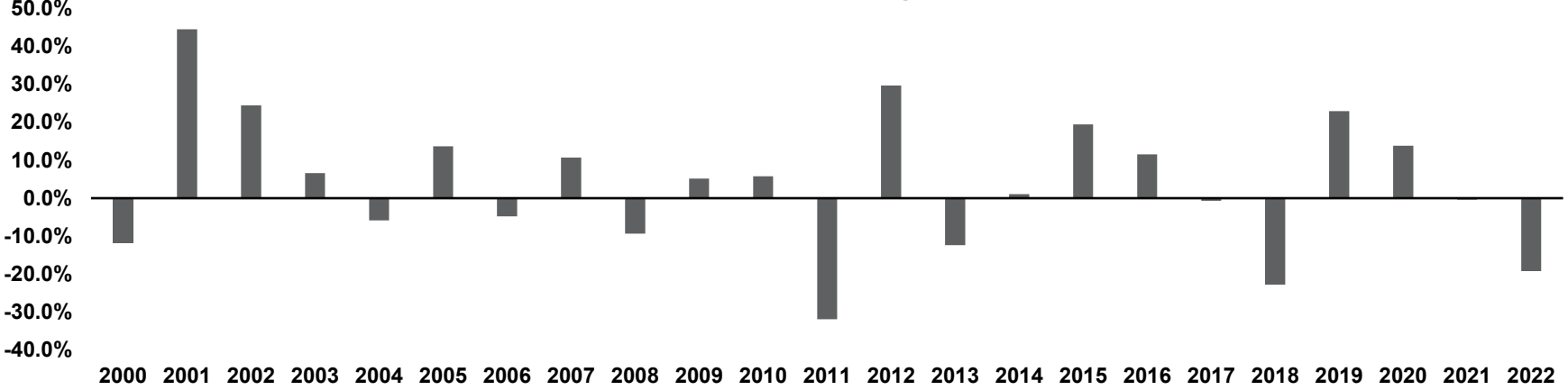
Municipal bonds

State and local government balance sheets look healthy while demand may outweigh supply in 2023

State and local governments receipts and expenditures



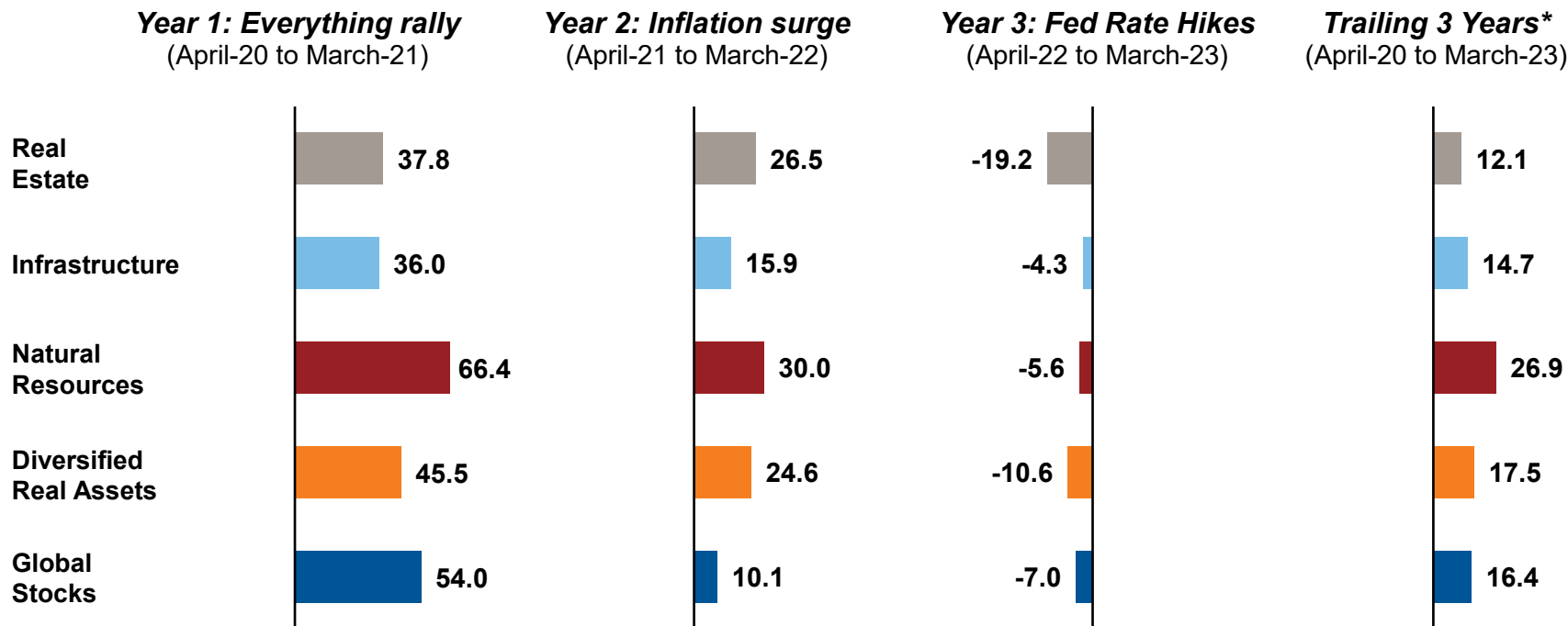
Municipal Bond YoY% Change in Issuance



Source: BEA and SIFMA. Receipts: State and Local Government Total Receipts, Expenditures: State and Local Government Current Expenditures.

Real assets

Total return of real assets vs. global stocks since April 2020



- After the Q1 2020 market drawdown, most asset classes rallied to deliver strong returns over the next 12 months
- As economies reopened and inflationary pressures grew, real assets outperformed traditional global stocks
- Interest rates rose rapidly in year 3, resulting in negative returns across most asset classes
- Over the entire three-year period, a diversified real asset portfolio outperformed traditional global stocks

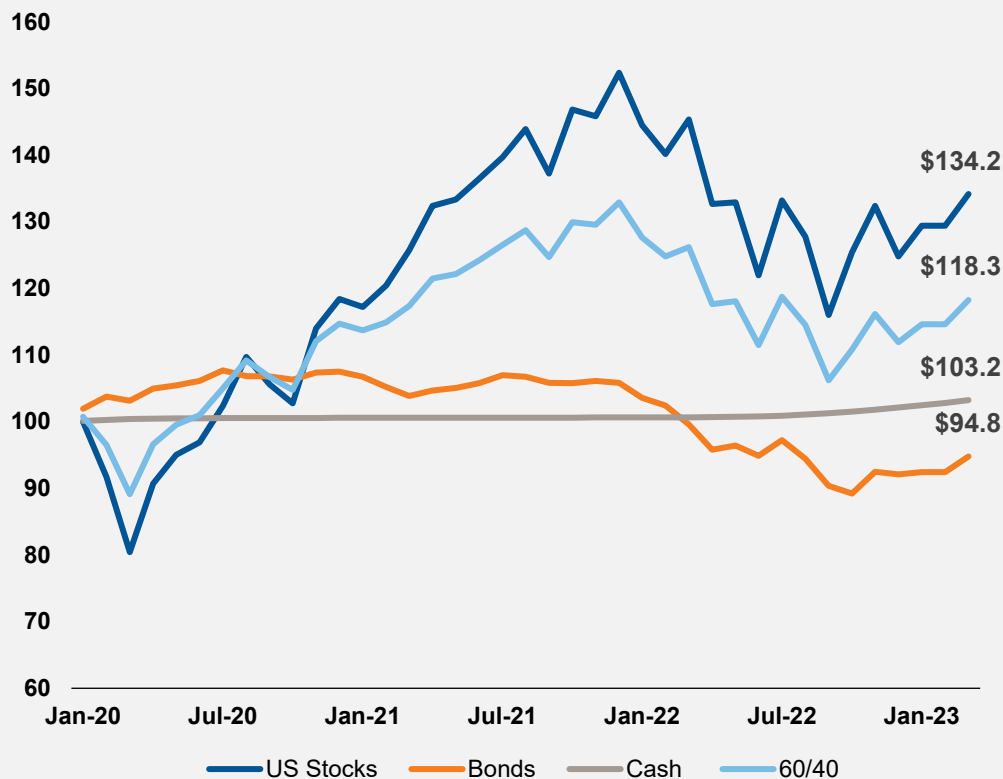
Source: Morningstar Direct. Total Returns (%) illustrated for each asset class over the following time periods: Year 1 = 4/1/2020 to 3/31/2021; Year 2 = 4/1/2021 to 3/31/2022; Year 3 = 4/1/2022 to 3/31/2023; Trailing 3 Years = 4/1/2020 to 3/31/2023. Real Estate: FTSE Nareit Equity REITs TR Index; Infrastructure: S&P Global Infrastructure Net Index; Natural Resources: S&P Global Natural Resources Net Index; Diversified Real Assets: 40% FTSE Nareit Equity REITs TR Index/30% S&P Global Infrastructure Net Index/30% S&P Global Natural Resources Net Index; Global Stocks: MSCI World Net Index. * Total Returns (%) listed for the Trailing 3 Years are annualized. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Anticipating a difficult stretch?

Even with perfect foresight, predicting market behavior is difficult

- Three plus years of:
 - Global economic shut down
 - Worst pandemic in 100 years
 - Highest inflation in 40 years
 - Two 20% equity drawdowns
 - Historic bond drawdown
 - Geopolitical conflicts
- Knowing in advance, a market timer may have been tempted to sit it out
- That market timer would have been wrong
- Diversification and sticking to the plan gets portfolios through rough stretches

Market Returns from Jan 2020 to March 2023
Growth of \$100



Source: US Stocks: S&P 500 Index, Bonds: Bloomberg Barclays Aggregate Bond Index, Cash: Bloomberg Barclays 1-3 Month T Bills, 60/40: 60% Stocks/ 40% Bonds. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.



Questions?

Important information and disclosures

RISKS OF ASSET CLASSES DISCUSSED IN THIS PRESENTATION:

Global, International and Emerging markets return may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Such securities may be less liquid and more volatile. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and political systems with less stability than in more developed countries.

Real Assets: Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including, governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation.

Commodities: Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

Bonds: With fixed income securities, such as bonds, interest rates and bond prices tend to move in opposite directions. When interest rates fall, bond prices typically rise and conversely when interest rates rise, bond prices typically fall. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds. Bond investors should carefully consider these risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than \$2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between \$10 billion and \$200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Although stocks have historically outperformed bonds, they also have historically been more volatile. Investors should carefully consider their ability to invest during volatile periods in the market.

Growth: Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short-term or have grown consistently over the long-term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. A stock's value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Value: Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that the stocks' intrinsic values may never be realized by the market, or, that the stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

An **Investment Grade** is a system of gradation for measuring the relative investment qualities of bonds by the usage of rating symbols, which range from the highest investment quality (least investment risk) to the lowest investment quality (greatest investment risk).

Gross domestic product (GDP) refers to the market value of all final goods and services produced within a country in a given period. It is often considered an indicator of a country's standard of living.

Trailing price-to-earnings (P/E) is a relative valuation multiple that is based on the last 12 months of actual earnings. It is calculated by taking the current stock price and dividing it by the trailing earnings per share (EPS) for the past 12 months.

Forward price to earnings (forward P/E) is a quantification of the ratio of price-to-earnings (P/E) using forecasted earnings for the P/E ratio.

Price-to-book ratio compare a firm's market to book value by dividing price per share by book value per share.

Index definitions

Bloomberg Global High-Yield Index: An index which provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.

Bloomberg High Yield Municipal Bond Index: An unmanaged index considered representative of noninvestment-grade bonds. FactSet Research Systems Inc. Intermediate U.S. Credit Index is an unmanaged index of dollar-denominated, investment-grade, publicly issued securities with maturities of one to 10 years.

Bloomberg Intermediate Treasury Index: Measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Bloomberg Short Treasury Index: Is composed of all treasuries that have a remaining maturity between one and twelve months.

Bloomberg U.S. Aggregate Bond Index: An index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities. (specifically: Bloomberg Government/Corporate Bond Index, the Asset-Backed Securities Index, and the Mortgage-Backed Securities Index).

Bloomberg U.S. Credit Bond Index: Measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

Bloomberg US Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Municipal Index: Covers the USD-denominated long-term tax-exempt bond market.

Bloomberg Commodity Index Family: Represents the major commodity sectors within the broad index: Energy (including petroleum and natural gas), Petroleum (including crude oil, heating oil and unleaded gasoline), Precious Metals, Industrial Metals, Grains, Livestock, Softs, Agriculture and Ex-Energy. Also available are individual commodity sub-indices on the 19 components currently included in the DJ-UBSCISM, plus Brent crude, cocoa, feeder cattle, gas oil, lead, orange juice, platinum, soybean meal and tin.

Bloomberg Commodity Index Total Return: Composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position.

BofA Merrill Lynch Global High Yield Index: Tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets.

Citigroup 1-3 Month T-Bill Index: An unmanaged index that tracks short-term U.S. government debt instruments.

FTSE NAREIT: An Index designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

FTSE NAREIT all Equity Index: Measures the performance of the commercial real estate space across the U.S. economy offering exposure to all investment and property sectors.

FTSE EPRA/NAREIT Developed Index: A global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

Index definitions (cont'd)

Ibbotson Intermediate Bond Index: Measures the performance of U.S. Dollar denominated treasury and government-related bonds

JPM Emerging Market Bond Index (EMBI): Dollar-denominated sovereign bonds issued by a selection of emerging market countries.

JPM EMBI Plus Bond Index: Tracks total returns for traded external debt instruments in the emerging markets.

MSCI AC World ex-USA Index: An index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

MSCI AC World ex-USA Equal-weighted Index: An equal weighted index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

MSCI country indices: Indices which include securities that are classified in that country according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in that country and carry out the majority of their operations in that country.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets Index: A float-adjusted market capitalization index that consists of indices in 24 emerging economies.

MSCI Europe Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI World Index: A broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

Russell 3000® Index: Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell 2000® Index: measures the performance of the 2,000 smallest companies in the Russell 3000 index.

Russell 1000® Growth Index: Measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500® Index: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500® are those of large publicly held companies that trade on either of the two largest American stock market exchanges: the New York Stock Exchange and the NASDAQ.

The S&P Global Infrastructure Index: Provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.

S&P Global Natural Resources Index: The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

Economic Indicators Dashboard definitions

Market Indicators

HOME PRICES – The S&P/Case-Shiller Home Price Index is a measurement of U.S. residential real estate prices, tracking changes in top 20 metropolitan regions. This indicator value represents the trailing year over year % change in the home prices index as of last month-end. Residential real estate represents a large portion of the U.S. economy, and the Home Price index helps us monitor the value of real estate.

MARKET VOLATILITY(VIX) – CBOE VIX (Chicago Board Options Exchange Volatility Index) measures annualized implied volatility as conveyed by S&P 500 stock index option prices and is quoted in percentage points per annum. For instance, a VIX value of 15 represents an annualized implied volatility of 15% over the next 30-day period. The VIX measures implied volatility, which is a barometer of investor sentiment and market risk.

10 YR. U.S. TREASURY YIELD – The yield on the 10-year U.S. Treasury note issued by the U.S. Government. It is important because it is seen as a benchmark for interest rate movements and borrowing costs in the economy.

YIELD SPREAD – The spread between 3-month Treasury bill yields and 10-year Treasury note yields measures the market outlook for future interest rates. A normal or upward-sloping yield curve, can imply that investors expect the economy to grow and inflation to eat into asset returns. They thus demand a higher yield for long-term Treasuries. An inverted yield curve has often been an indicator of coming recessions, but not always. For example, reduced inflation expectations could cause the yield curve to flatten.

Economic Indicators

CONSUMER SENTIMENT – The University of Michigan Survey of Consumer Sentiment Index is an economic indicator which measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation.

ECONOMIC EXPANSION (GDP) – GDP (Gross Domestic Product) measures the total market value of a nation's output of goods and services during a specific time period. It is usually measured on a quarterly basis. Current GDP is based on the current prices of the period being measured. Nominal GDP growth refers to GDP growth in nominal prices (unadjusted for price changes). Real GDP growth refers to GDP growth adjusted for price changes. Calculating Real GDP growth allows economists to determine if production increased or decreased, regardless of changes in the purchasing power of the currency.

INFLATION – The Consumer Price Index (CPI) NSA (non-seasonally adjusted) measures changes in the price level of a market basket of consumer goods and services purchased by households. This indicator value represents the trailing year over year % change in the CPI index as of last month-end.

UNEMPLOYMENT – The Bureau of Labor Statistics measures employment and unemployment of all persons over the age of 15 using two different labor force surveys conducted by the United States Census Bureau (within the United States Department of Commerce) and the Bureau of Labor Statistics (within the United States Department of Labor) that gather employment statistics monthly. The data reported here is seasonally adjusted (SA) to account for seasonal gains in employment leading up to Christmas.