



Compelling wealth management conversations

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Not Insured by any Federal Government Agency



Why compelling wealth management conversations are important

- Your single greatest challenge isn't managing your clients' assets but managing their emotions.
- Your clients' perceptions and misperceptions, fears, and phobias, exacerbated by a 24-hour news cycle with the crisis of the moment, often stands between you and their long-term financial success.
- This program is designed to provide the broad philosophical and historical perspective that your clients need to defuse their fears and misperceptions.



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The principles of sound investing

Universal principles such as consistency, courage, and balance may help drive long-term investment success.



Historical context

Insights meant to give a much-needed long-term perspective in a world of “breaking news,” dire predictions, and market volatility.

The principles of sound investing



Consistency



Courage



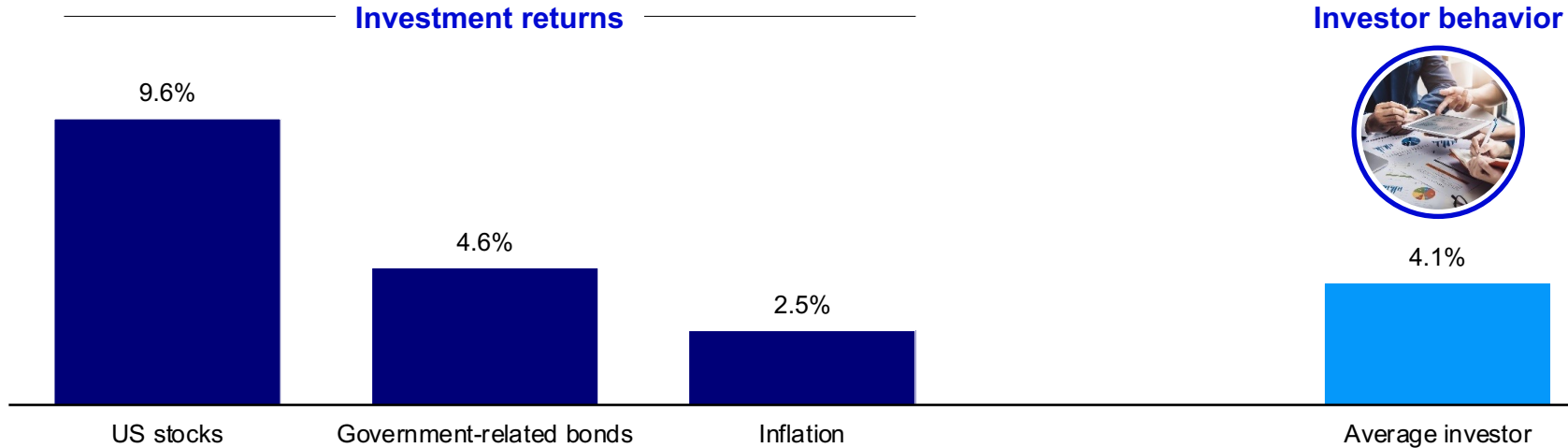
Balance

The principle of consistency



What has the greatest impact on investment results?

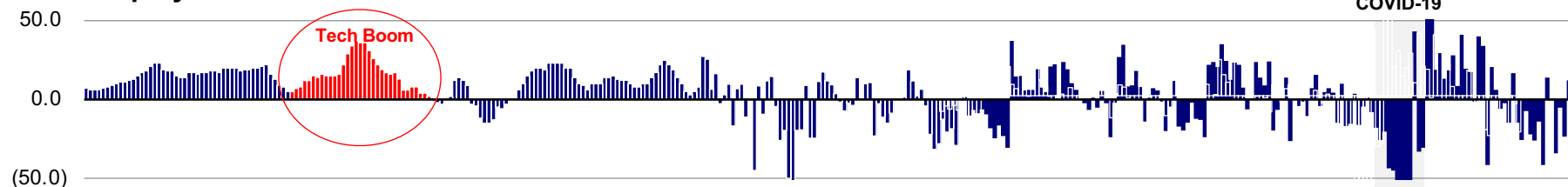
30-year annualized returns % (1992–2022)



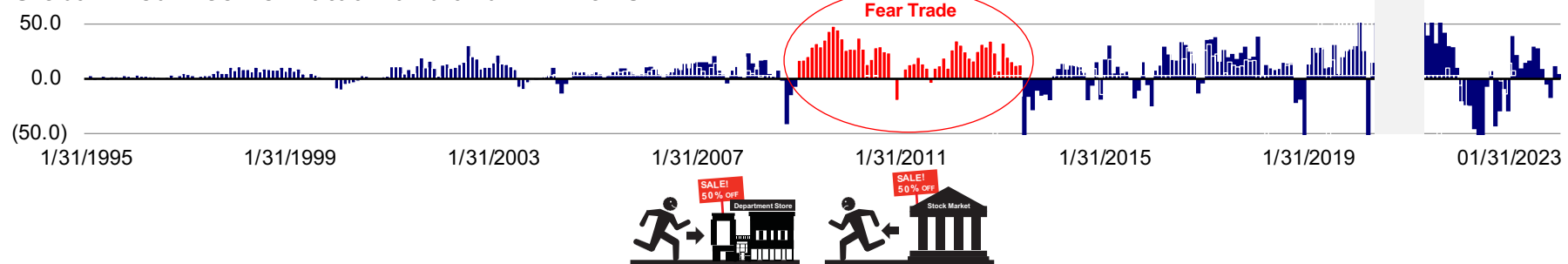
Source: Bloomberg L.P., 12/31/92–12/31/22. Latest data available. Average asset allocation investor return is based on an analysis by DALBAR, Inc., which utilizes the net of aggregate mutual fund sales, redemptions, and exchanges each month as a measure of investor behavior. Indexes shown: US stocks are represented by the S&P 500 Index, government-related bonds by the Bloomberg US Aggregate Bond Index, and inflation by the Consumer Price Index. Indexes cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. See appendix for index definitions. **Past performance does not guarantee future results.**

The herd is often wrong

Global equity mutual fund and ETF flows



Global fixed income mutual fund and ETF flows

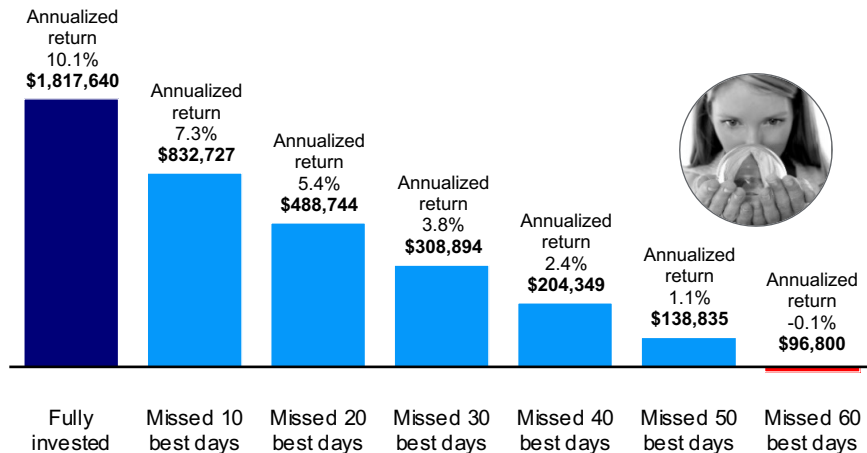


Source: Investment Company Institute, 12/31/23. For illustrative purposes only. ETF flows are included after January 2015. Global equity mutual funds and ETFs are defined by the Investment Company Institute as tracking the flow of investor funds into all funds domiciled in the US focused on domestic and international equities. Global fixed income mutual funds and ETFs are defined by the Investment Company Institute as tracking the flow of investor funds into fund domiciled in the US focused on domestic and international fixed income. **Past performance does not guarantee future results.**

No one has a crystal ball, yet often people act as though they do

Missing even the 10 best days in the market in the last 30 years reduced returns meaningfully

S&P 500 Index: Annualized total returns and growth of \$100,000 investment (1993–2023)



Many of the best days occur during periods of volatility

S&P 500 Index: 30 best days since 1993

2/28/00 – 10/30/02 Tech Wreck (≈15%)	10/30/07 – 3/31/09 Financial Crisis (≈40%)	1/31/20 – 12/31/22 COVID-19 (≈25%)	Other (20%)
13. 07/24/02 5.7%	1. 10/13/08 11.6%	3. 03/24/20 9.4%	18. 10/28/97 5.1%
16. 07/29/02 5.4%	2. 10/28/08 10.8%	4. 03/13/20 9.3%	19. 09/08/98 5.1%
20. 01/03/01 5.0%	5. 03/23/09 7.1%	6. 04/06/20 7.1%	21. 12/26/18 5.0%
23. 03/16/00 4.8%	7. 11/13/08 6.9%	11. 03/26/20 6.3%	25. 08/09/11 4.7%
26. 10/15/02 4.7%	8. 11/24/08 6.5%	12. 03/17/20 6.0%	27. 08/11/11 4.6%
	9. 03/10/09 6.4%	14. 11/10/22 5.6%	29. 05/10/10 4.4%
	10. 11/21/08 6.3%	22. 03/10/20 4.9%	
	15. 09/30/08 5.4%	28. 03/02/20 4.6%	
	17. 12/16/08 5.1%		
	24. 10/20/08 4.8%		
	30. 01/21/09 4.4%		

Source: Bloomberg L.P., 12/31/93-12/31/23. For illustrative purposes only and is not intended as investment advice. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. Indexes cannot be purchased directly by investors. See appendix for index definitions. **Past performance does not guarantee future results.**

Markets sometimes form patterns, which work until they don't

And so goes January

While the first week and month of the year have shown favorable predictive power for the rest of the year, neither make good trading strategies ending up with millions less than buy and hold over time.

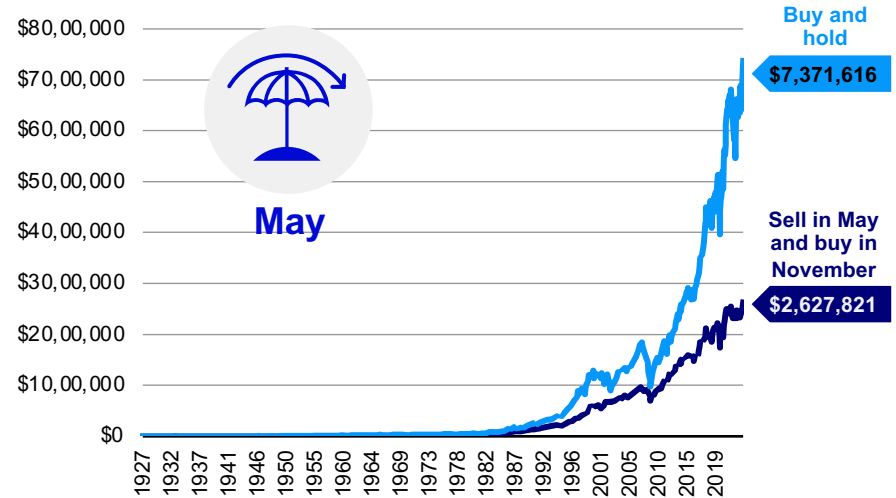


January effect

Since 1928	First week	First month
Predictive power for the market's direction that year	75%	77%
Growth of \$1,000 Dow Jones Industrial Average Index Selling if signal is negative and staying in if positive	\$2.5M	\$5.0M
Opportunity cost of the strategy instead of buy and hold	-\$5.8M	-\$3.3M

The truth about “Sell in May and go away”

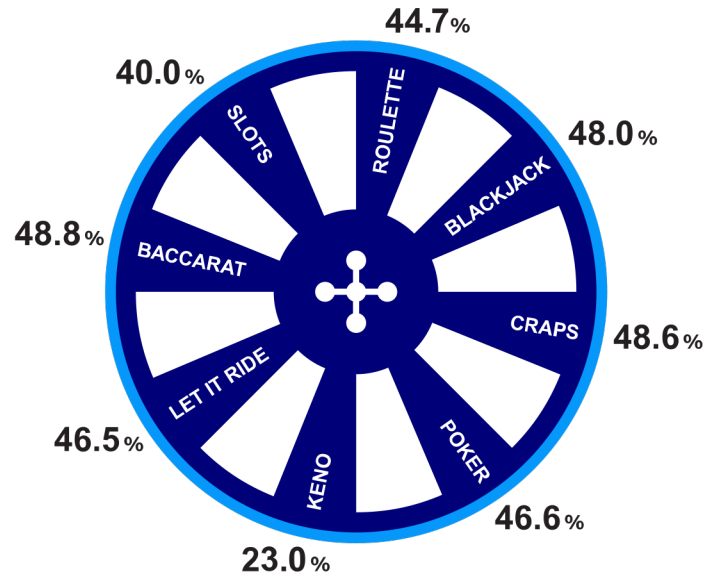
Growth of \$1,000: Dow Jones Industrial Average Index buy and hold vs. selling every May, going to T-bills, and buying again in November.



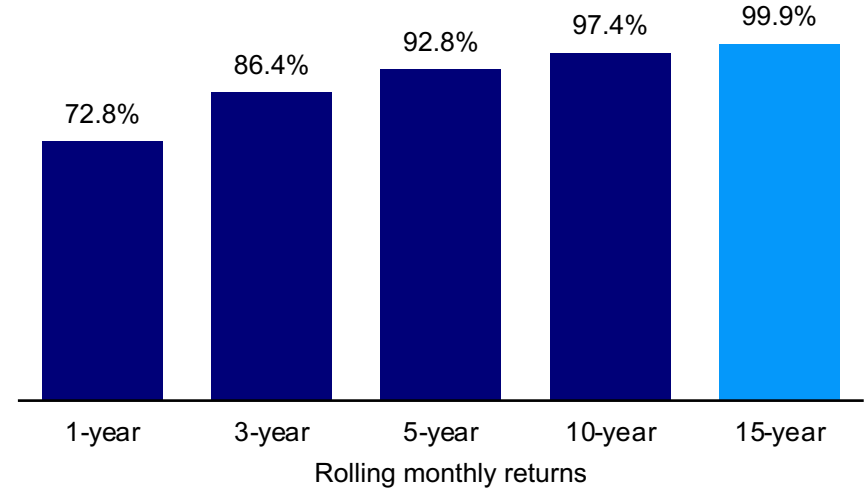
Source: FactSet, 12/31/23. The charts are hypothetical examples, which are shown for illustrative purposes only, and do not predict or depict the performance of any investment and are not intended to be investment advice. Indexes cannot be purchased directly by investors. See appendix for index definitions. **Past performance does not guarantee future results.**

Is the market really like a casino?

Odds of winning at various casino games



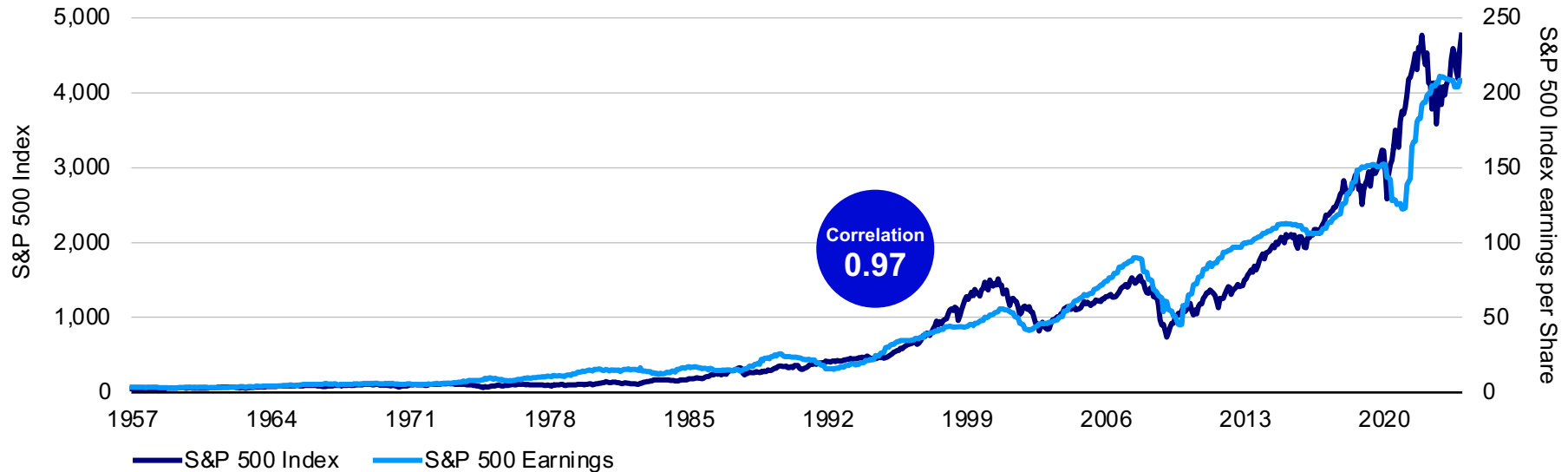
Percentage of years US stocks (Dow Jones Industrial Average Index) posted positive returns over rolling periods (1901–2023)



Source: Bloomberg L.P., 12/31/23. Chart is for illustrative purposes only and is not intended as investment advice. US stocks are represented by the Dow Jones Industrial Average Index. Source of Casino odds: Wizard of Odds. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. Indexes cannot be purchased directly by investors. See appendix for index definitions. **Past performance does not guarantee future results.**

Stocks go up because earnings improve

Stocks are partial ownership in real companies with real earnings



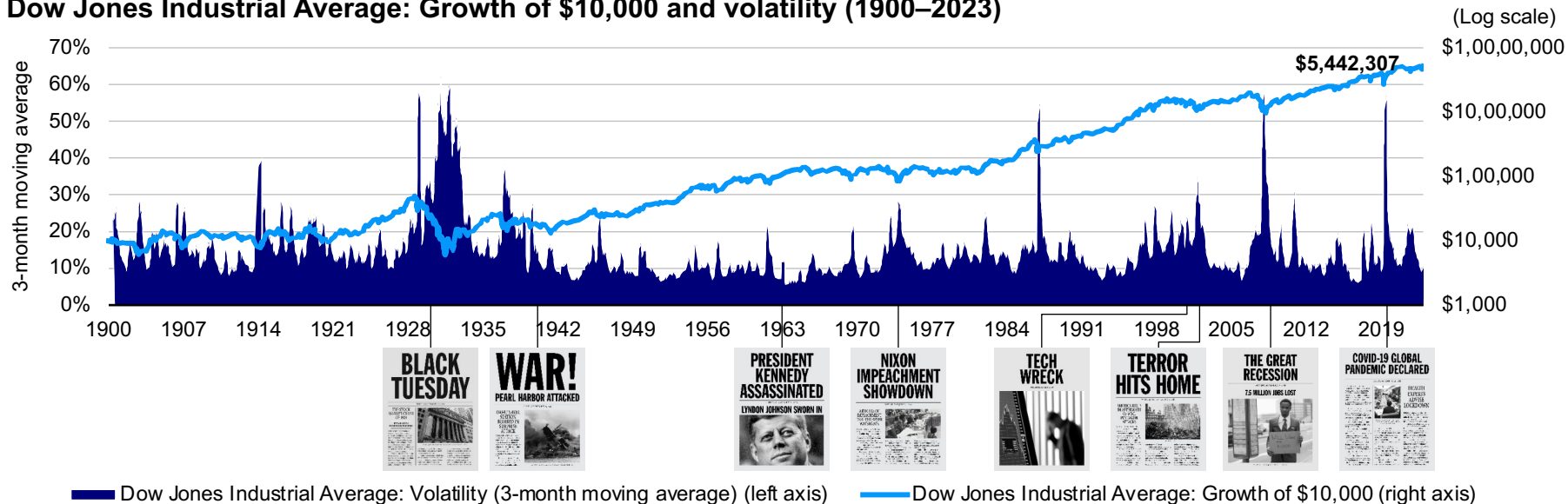
Source: Bloomberg L.P., 12/31/23. Correlation expresses the strength of relationship between distribution of returns of two sets of data. The correlation coefficient is always between +1 (perfect positive correlation) and -1 (perfect negative correlation). A perfect correlation occurs when the two series being compared behave in the exact same manner. See appendix for index definitions. Indexes cannot be purchased directly by investors. **Past performance does not guarantee future results**

The principle of courage



Every generation faces its share of challenges

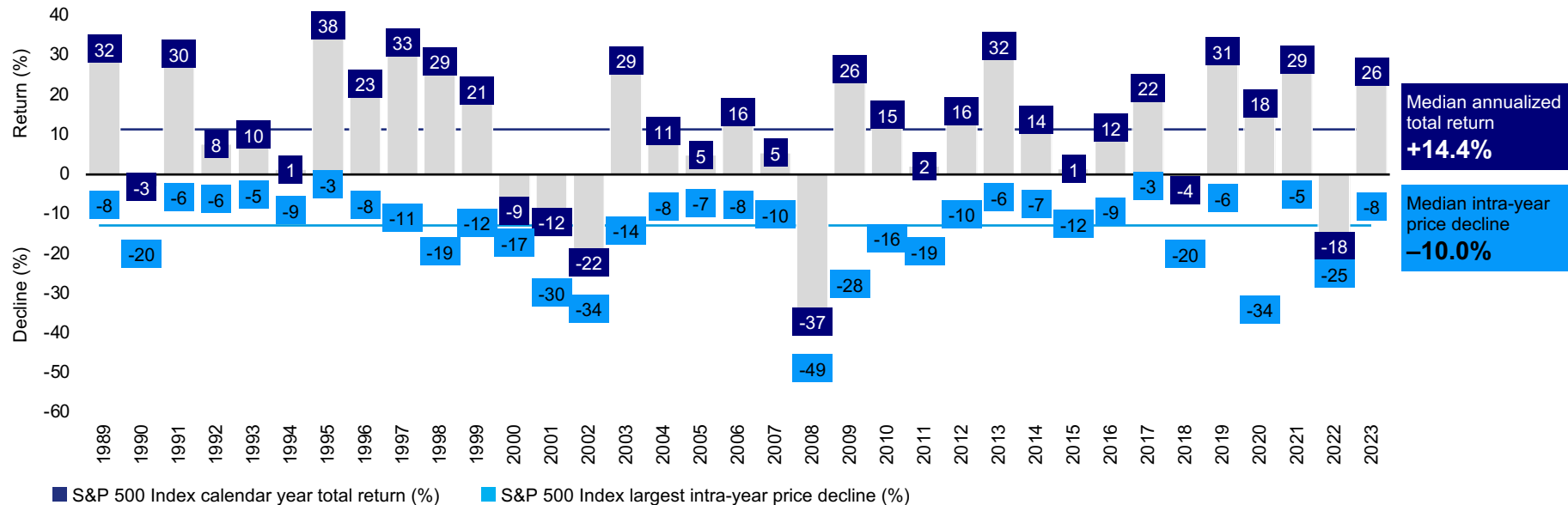
Dow Jones Industrial Average: Growth of \$10,000 and volatility (1900–2023)



Source: Bloomberg L.P., 12/31/23. Volatility is measured by the standard deviation of price moves on returns of the index. The line is showing the price return for the Dow Jones Industrial Average Index. Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean. The chart is a hypothetical example shown for illustrative purposes only and does not predict or depict the performance of any investment. Indexes cannot be purchased directly by investors. See appendix for index definitions. **Past performance does not guarantee future results.**

Volatility does not equal a financial loss unless you sell

S&P 500 Index: Calendar-year returns and intra-year declines

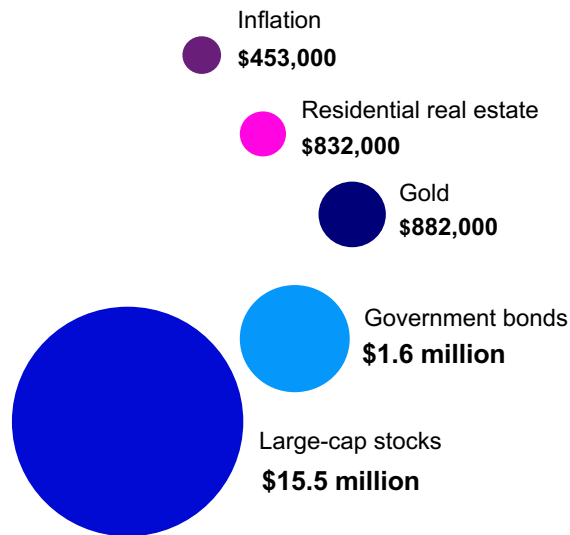


Source: Bloomberg L.P., 12/31/23. Calendar year returns are total returns, meaning that they do include the reinvestment of dividends. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. See appendix for index definitions.

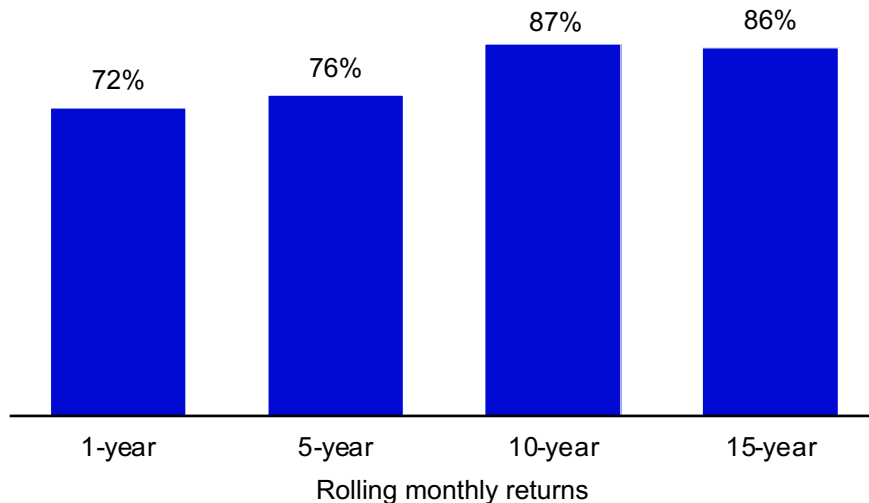
Past performance does not guarantee future results.

Stocks outperformed most asset classes over time

Growth of \$100,000 (1979–2023)



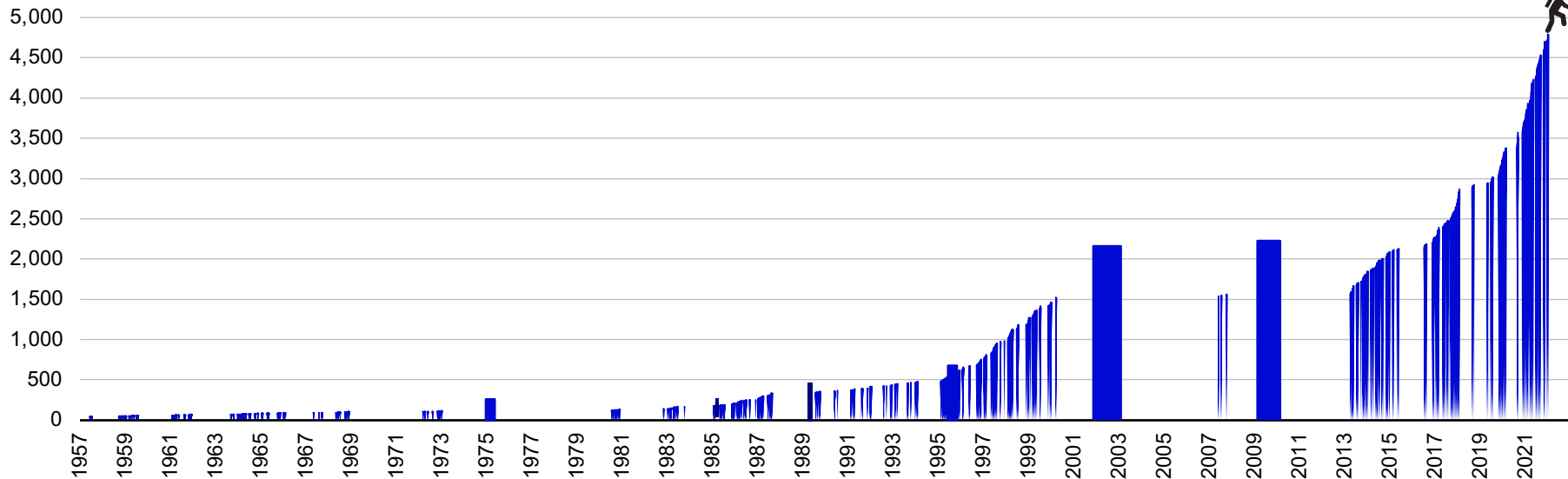
Percentage of time large-cap us stocks outperformed Government bonds over rolling periods (1979–2023)



Sources: FactSet, Bloomberg L.P., 12/31/23. Large-cap stocks are represented by the Russell 1000 Index including dividends. Government Bonds are represented by the Bloomberg US Treasury Index. Gold is represented by the US dollar spot price of one troy ounce. Real Estate is represented by the Shiller Nominal Home Price Index. Inflation is represented by the Consumer Price Index. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. An investment cannot be made directly into an index. See appendix for index definitions. **Past performance does not guarantee future results.**

New highs, over time, have been the norm rather than something to be feared

1,176 new highs since 1957 inception of the S&P 500 Index



Source: Bloomberg L.P., 12/31/23. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. An investment cannot be made directly into an index. See appendix for index definitions. **Past performance does not guarantee future results.**

Investing through crises: Taking a long-term view

Cumulative monthly returns

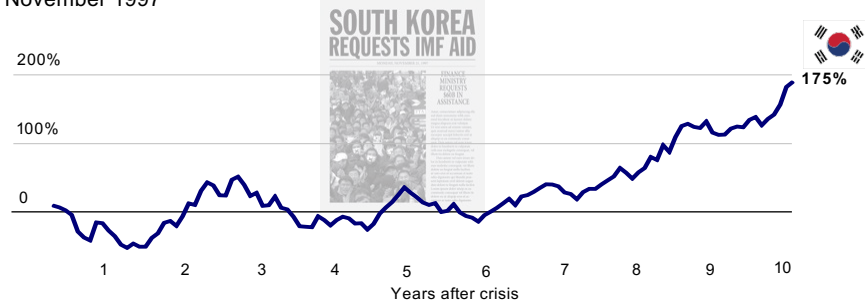
MSCI Mexico Index

December 1994



MSCI Korea Index

November 1997



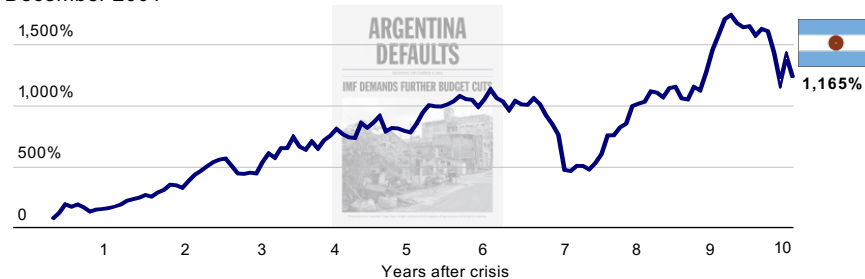
MSCI Russia Index

August 1998



MSCI Argentina Index





December 2001



Source: Bloomberg L.P., 12/31/23. Most recent data available. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. An investment cannot be made directly into an index. See appendix for index definitions. Past performance does not guarantee future results.

Bear markets are always scary, but don't have to be devastating

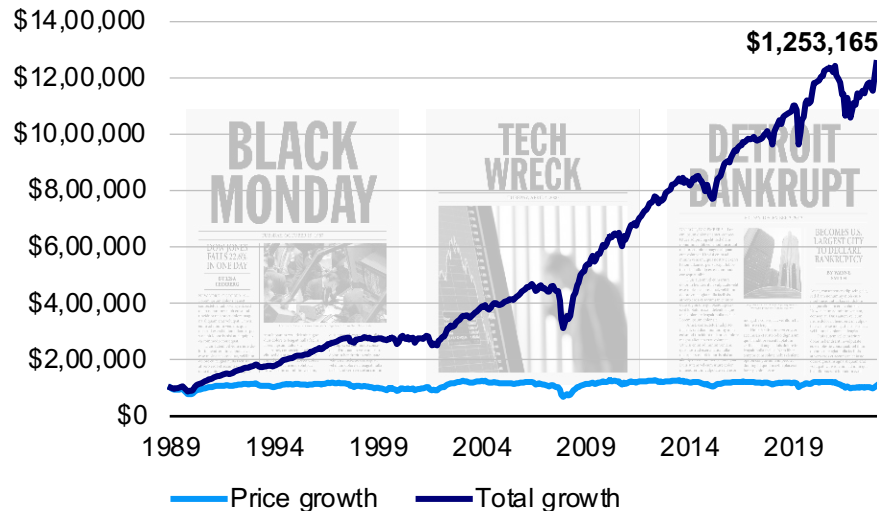
Dow Jones Industrial Average Index drawdowns and market cycles since 1945

	Drawdown	Drawdown	Average time to recovery
	–5% to –10%	42 times	3 months
	–10% to –20%	15 times	8 months
	–20% to –30%	6 times	27 months
	–30% to –60%	6 times	41 months

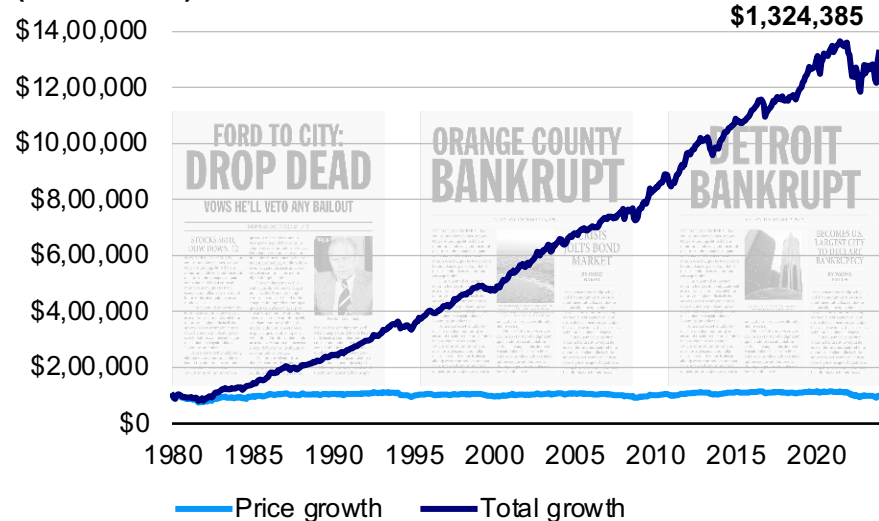
Sources: FactSet, Dow Jones, 12/31/23. An investment cannot be made directly into an index. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. See appendix for index definitions. **Past performance does not guarantee future results.**

Forget about the price, focus on income

\$100,000 investment in Bloomberg High Yield Bond Index (1989–2023)



\$100,000 investment in Bloomberg Municipal Bond Index (1979–2023)



Source: Bloomberg, L.P., 12/31/23. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. See appendix for index definitions. An investment cannot be made into an index. **Past performance does not guarantee future results.**

The principle of balance



“Be moderate in order to taste the joys of life in abundance.”

– Epicurus

Quote: Available in public domain.

Asset classes move in and out of favor

Annual returns % (2013–2023)

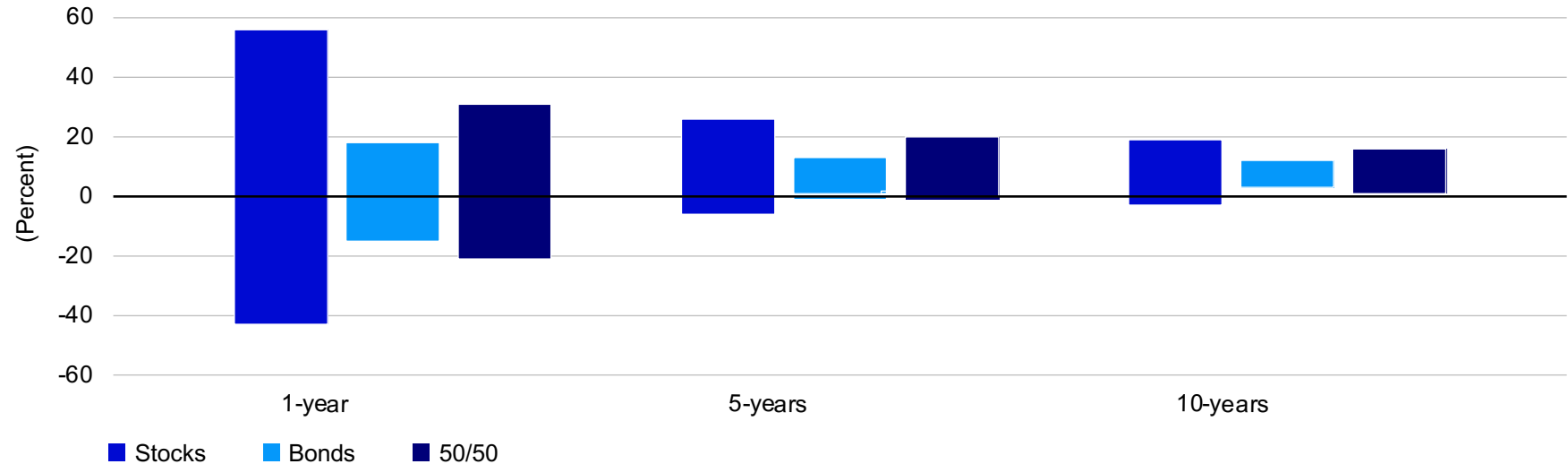
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
US Small cap 38.82	REITs 30.14	REITs 3.18	US Small cap 21.31	Emerging markets 37.28	US Aggregate 0.01	US Large cap 31.49	US Large cap 20.95	REITs 41.27	MLPs 21.63	MLPs 26.56
US Large cap 32.39	US Large cap 13.69	US Large cap 0.91	MLPs 18.31	International stocks 25.03	High yield -2.40	REITs 26.00	US Small cap 19.93	MLPs 39.85	Commodities 16.09	US Large cap 26.5
MLPs 27.58	US Aggregate 5.97	US Aggregate 0.55	High yield 18.27	US Large cap 21.69	REITs -4.62	US Small cap 25.52	Emerging markets 18.50	Commodities 27.11	High yield -11.19	International stocks 18.24
International stocks 22.78	Global 60/40 5.94	Global 60/40 -0.49	US Large cap 12.05	Global 60/40 17.09	US Large cap -4.78	International stocks 22.66	Global 60/40 13.8	US Large cap 26.43	US Aggregate -13.01	US Small cap 16.88
Global 60/40 13.53	US Small cap 4.89	International stocks -0.81	Commodities 11.77	US Small cap 14.65	Global 60/40 -6.00	Global 60/40 19.12	International stocks 8.39	US Small cap 14.78	International -16.79	Global 60/40 15.61
High yield 8.23	MLPs 4.80	High yield -2.97	Emerging markets 11.19	High yield 7.50	US Small cap -11.01	Emerging markets 18.88	US Aggregate 7.51	International stocks 11.86	Global 60/40 -18.38	High yield 13.45
REITs 2.47	High yield 2.21	US Small cap -4.41	REITs 8.52	REITs 5.23	Commodities -11.25	High yield 14.08	High yield 5.19	Global 60/40 9.53	US Large cap -20.41	REITs 11.36
US Aggregate -2.02	Emerging markets -2.19	Emerging markets -14.85	Global 60/40 6.82	US Aggregate 3.54	MLPs -12.42	US Aggregate 8.72	Commodities -3.12	High yield 5.28	US Small cap -21.56	Emerging markets 9.83
Emerging markets -2.60	International stocks -4.90	Commodities -24.66	US Aggregate 2.65	Commodities 1.70	International stocks -13.79	Commodities 7.69	REITs -5.12	US Aggregate -1.54	Emerging markets -22.37	US Aggregate 5.53
Commodities -9.52	Commodities -17.01	MLPs -32.49	International stocks 1.00	MLPs -6.52	Emerging markets -14.58	MLPs 6.56	MLPs -28.84	Emerging markets -2.47	REITs -27.46	Commodities -7.91

Source: FactSet, 12/31/23. High yield is represented by the JPMorgan Domestic High Yield Index. US aggregate is represented by the Bloomberg US Aggregate Bond Index. REITs are represented by the FTSE NAREIT Equity REITs Index. MLPs are represented by the Alerian MLP Index. International stocks are represented by the MSCI EAFE Index. Emerging markets is represented by the MSCI EM Index. Commodities are represented by the Bloomberg Commodity Index. Small cap stocks are represented by the total return for the Russell 2000 Index. Large cap stocks are represented by the Russell 1000 Index. Global 60/40 is represented by 60% MSCI ACWI and 40% Bloomberg Global Aggregate Bond Index. An investment cannot be made directly into an index. See appendix for index definitions. Diversification does not guarantee profit or protect against loss. **Past performance does not guarantee future results.**

Bonds may help to dampen volatility and reduce the range of outcomes

Range of stock, bond, and blended annualized returns

Based on rolling monthly returns (1987–2023)



Source: Bloomberg, 12/31/23. Stocks are represented by the S&P 500 Index. Bonds are represented by the Bloomberg US Aggregate Bond Index. 50/50 is a blend of the two. An investment cannot be made directly into an index. See appendix for index definitions. **Past performance does not guarantee future results.**

Historical context

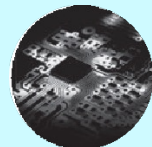
Debunking myths and misperceptions



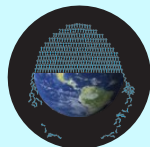
Human condition



Government



Technology



Insurmountable challenges

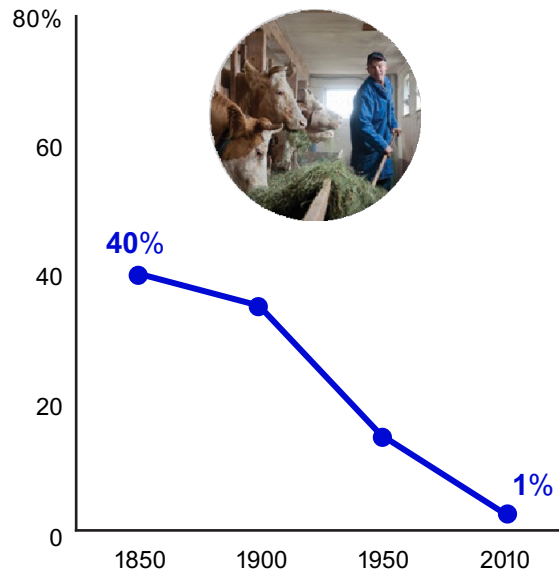
The improving human condition



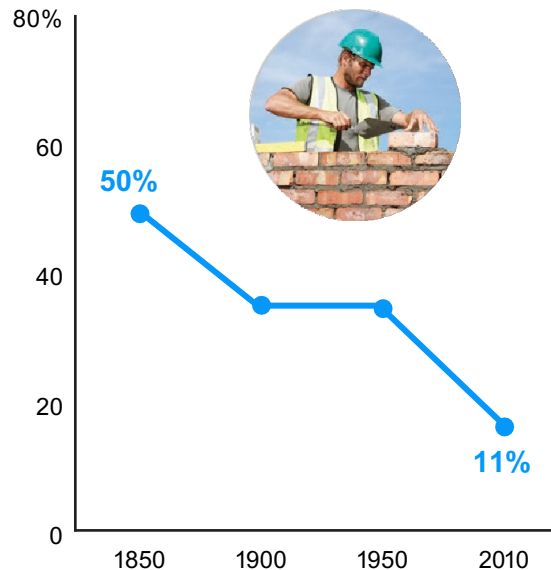
All healthy economies evolve



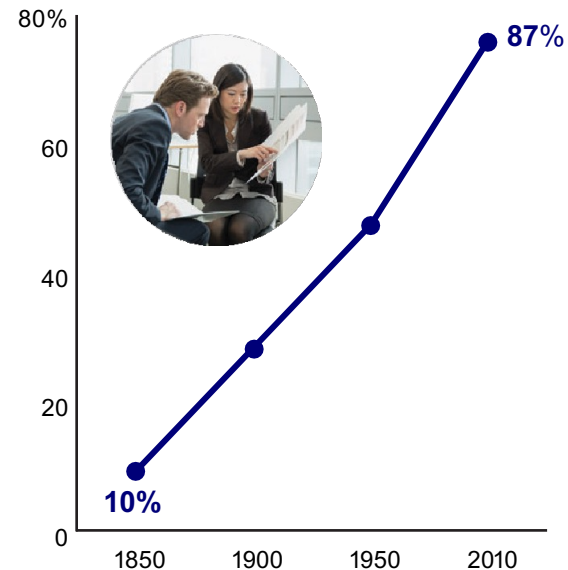
US farming



US manufacturing jobs



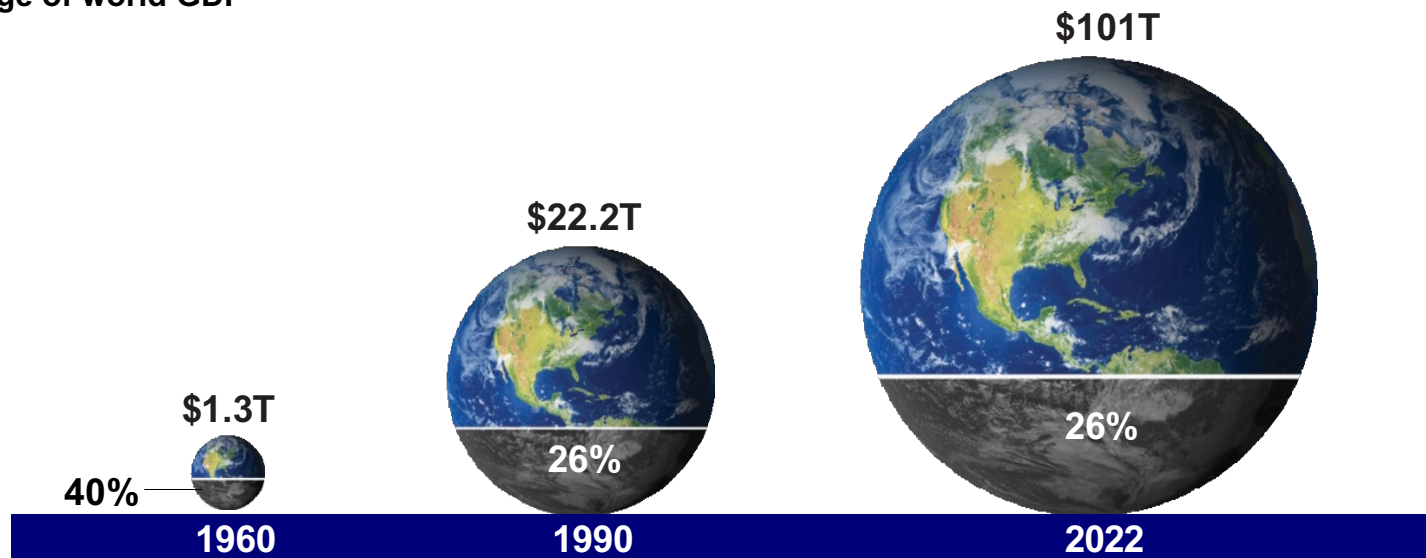
US service jobs



Source: IPUMS, 12/31/21. For the years 1850-2010. Most recent data available. For illustrative purposes only.

Global GDP growth

US percentage of world GDP



Source: World Bank, as of 12/31/23. Gross domestic product (GDP) is a broad indicator of a region's economic activity, measuring the monetary value of all the finished goods and services produced in that region over a specified time period.

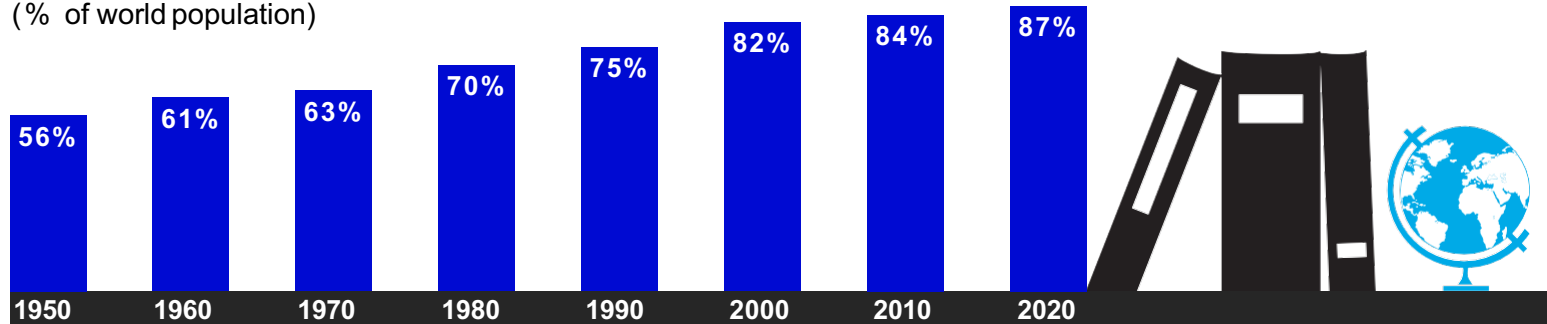
Global poverty is disappearing



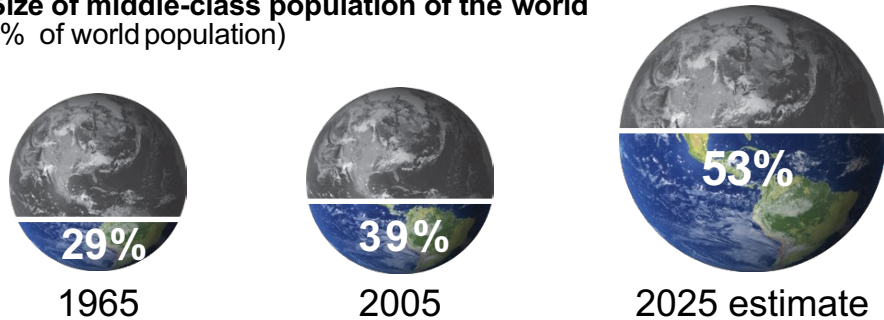
Sources: Ourworldindata.org, World Bank, 2021. Extreme poverty is defined as living at consumption (or income) level below 1.90 "international \$" per day. International dollars are adjusted for price differences between countries and inflation. Latest data available. For illustrative purposes only.

Global educated middle class

Size of literate population of the world
(% of world population)

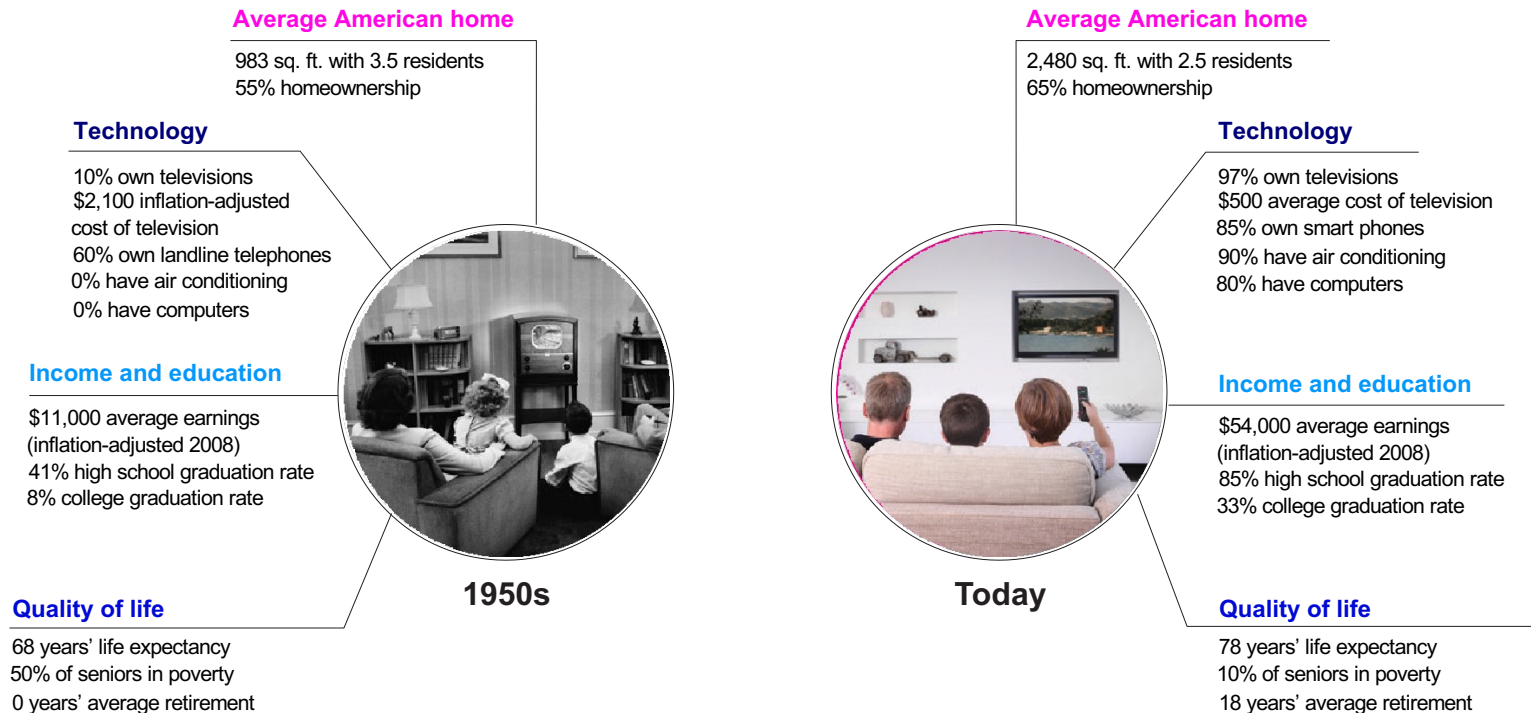


Size of middle-class population of the world
(% of world population)



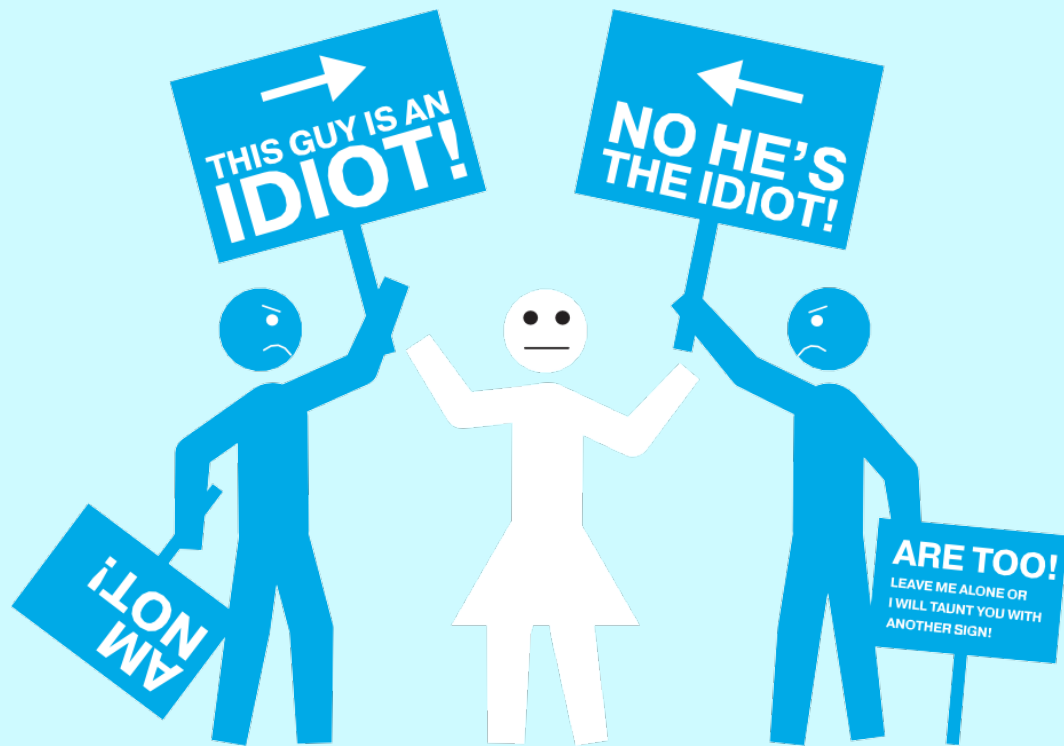
Sources: Middle class data - OECD and UNESCO, 12/31/20. Middle-class refers to households with income between 75% and 200% of the median national income. Population data - World Bank: Health Nutrition and Population Statistics. Forecasts may not be achieved. There is no guarantee the outlook mentioned will come to pass. Latest data available. For illustrative purposes only.

These are the “good old days”



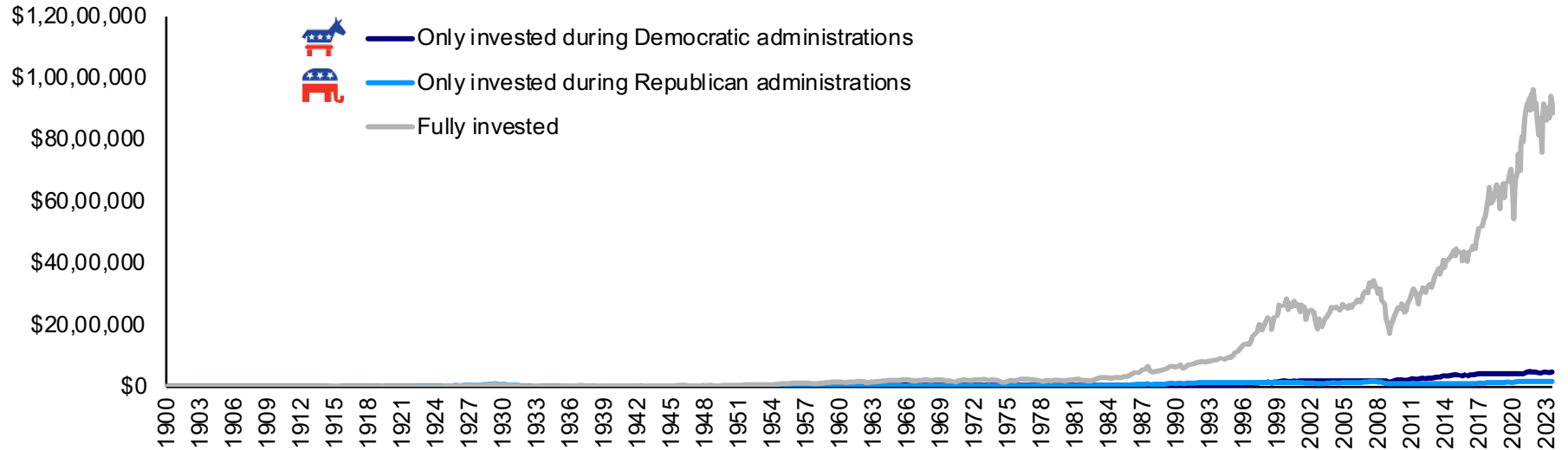
Sources: Federal Reserve Bank of Boston, Statistical Abstract of the United States, International Labor Organization, United Nations, Bureau of Labor Statistics, 12/31/22. “It’s Getting Better All The Time: 100 Greatest Trends of the Last 100 Years,” Stephen Moore & Julian L. Simon. Latest data available. For illustrative purposes only.

Hating the government isn't an investment strategy



Politics doesn't matter as much for markets as some may think

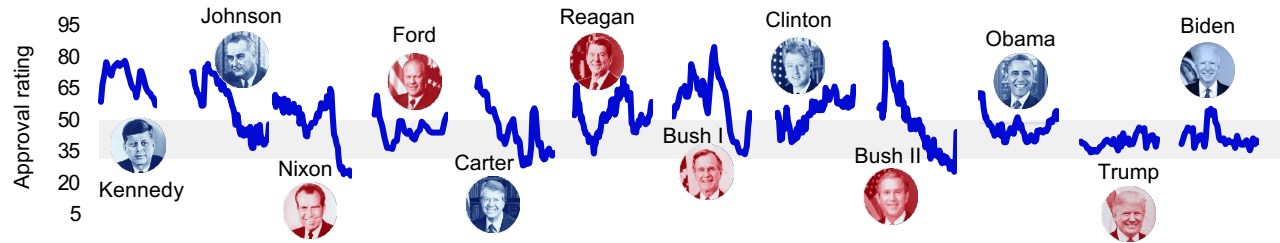
Growth of \$10,000 since 1896 in the Dow Jones Industrial Average (DJIA)



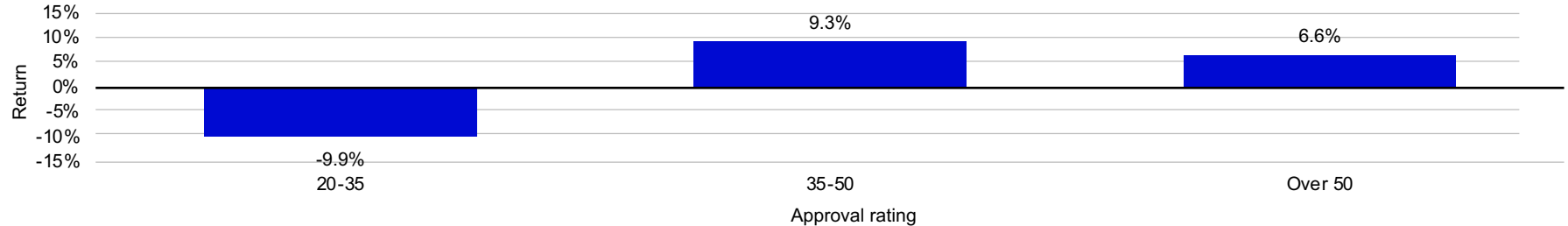
Source: Bloomberg L.P., 12/31/23. For illustrative purposes only. An investment cannot be made directly into an index. **Past performance does not guarantee future results.**

Presidential approval ratings and markets don't always move in same direction

Gallup presidential approval ratings



S&P 500 Index return by presidential approval rating (1961 – Dec. 2023)



Source: Gallup, 12/31/23. The Presidential Approval Ratings were introduced to gauge public support for the President of the United States during the term. For illustrative purposes only and not intended as investment advice. An investment cannot be made directly into an index. See appendix for index definitions. **Past performance does not guarantee future results.**

No, current elections aren't the most vitriolic

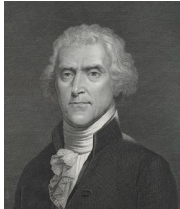
Newspaper laments

Even though early presidents were staunch defenders of a free press, they still were upset by newspaper coverage.



George Washington

Newspapers filled “with all the invective that disappointment, ignorance of facts, and malicious falsehoods could invent to misrepresent my politics.”

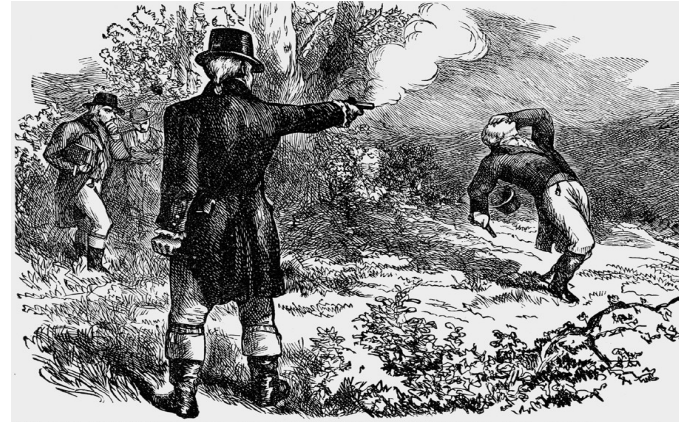


Thomas Jefferson

“Nothing can now be believed which is seen in a newspaper. Truth itself becomes suspicious by being put into that polluted vehicle.”

A deadly duel

While political debates and sound bites make for contentious TV today, fortunately, nothing in recent memory compares to the personal vendetta between sitting vice president Aaron Burr and former treasury secretary Alexander Hamilton that led to a duel with pistols.



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The US isn't a bad credit risk — \$34 trillion in liabilities, \$200+ trillion in assets

Land, buildings, and commodities



640 million acres of land, representing **28%** of the country and **46%** of the western states



\$25.5 trillion of oil



\$7.4 trillion of natural gas



\$24.5 trillion of coal



\$1.2 trillion in government buildings and other property



\$3.8 trillion in military assets

Financial assets



\$3.8 trillion in stocks, bonds, and other financial assets (ex. gold)



\$518 billion in bullion gold reserves

Present value of future taxes



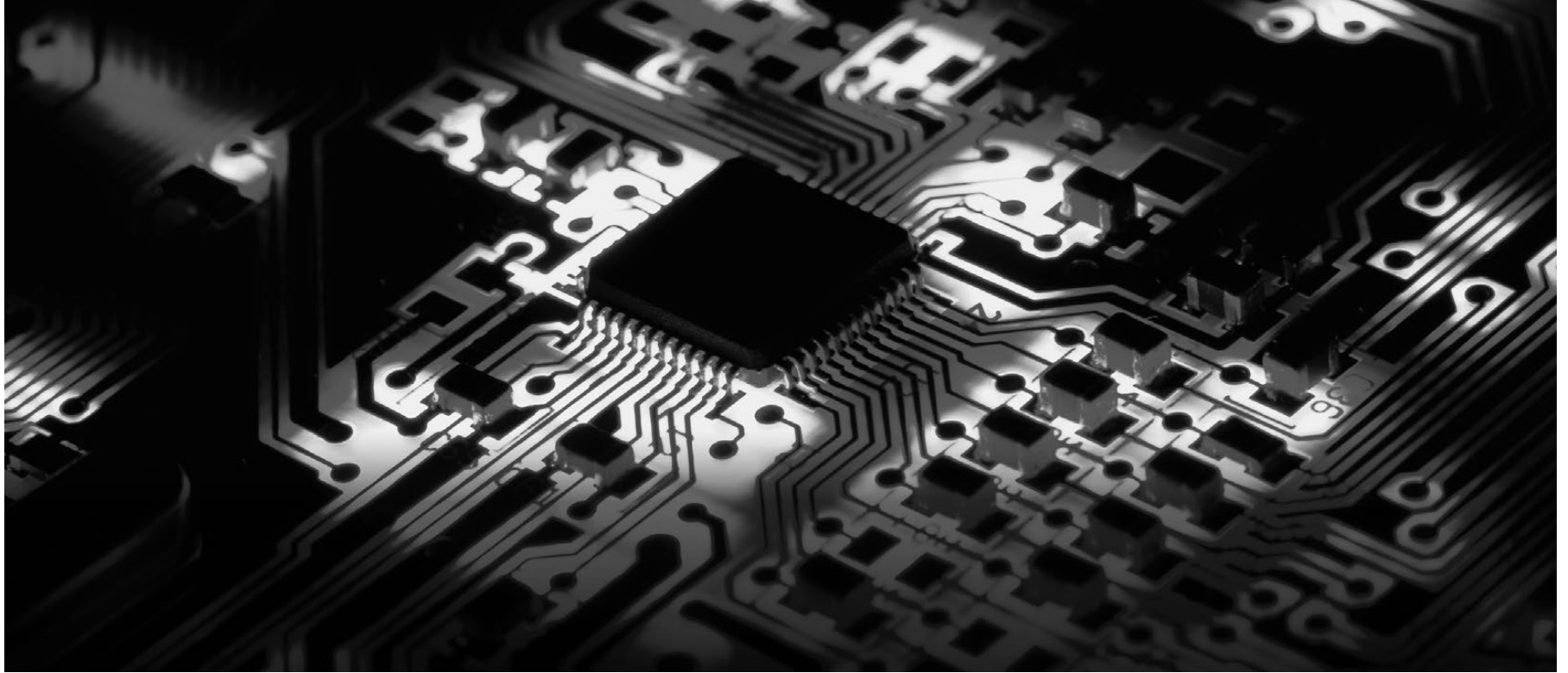
2023 tax revenue
\$4.4 trillion



2070 estimated tax revenue*
\$31.5 trillion
(16% of \$199 trillion GDP)

Sources: Congressional Research Service, US Energy Information Administration, US Department of Defense, US Treasury, and Bloomberg L.P., as of 12/11/23. *Future tax revenue is estimated based annual nominal GDP growth of 4% and the collection of 16% of GDP in tax revenue. There is no guarantee the estimates mentioned will be realized.

Technology: Drives growth and is nothing to fear



Four fundamental impacts of technology

Compress time



Wagon train



Steam locomotive



Ford Model T



DC3 airliner



Boeing 787 jetliner

Expand knowledge



Stone tablets



Parchment



Gutenberg Bible



Library

W

Wikipedia

Personalize experience



Old-time radio



ABC/NBC/CBS



Cable



DVD

NETFLIX

On-demand

Reduce costs



Handmade automobile



Model T assembly line



Mechanical assembly line

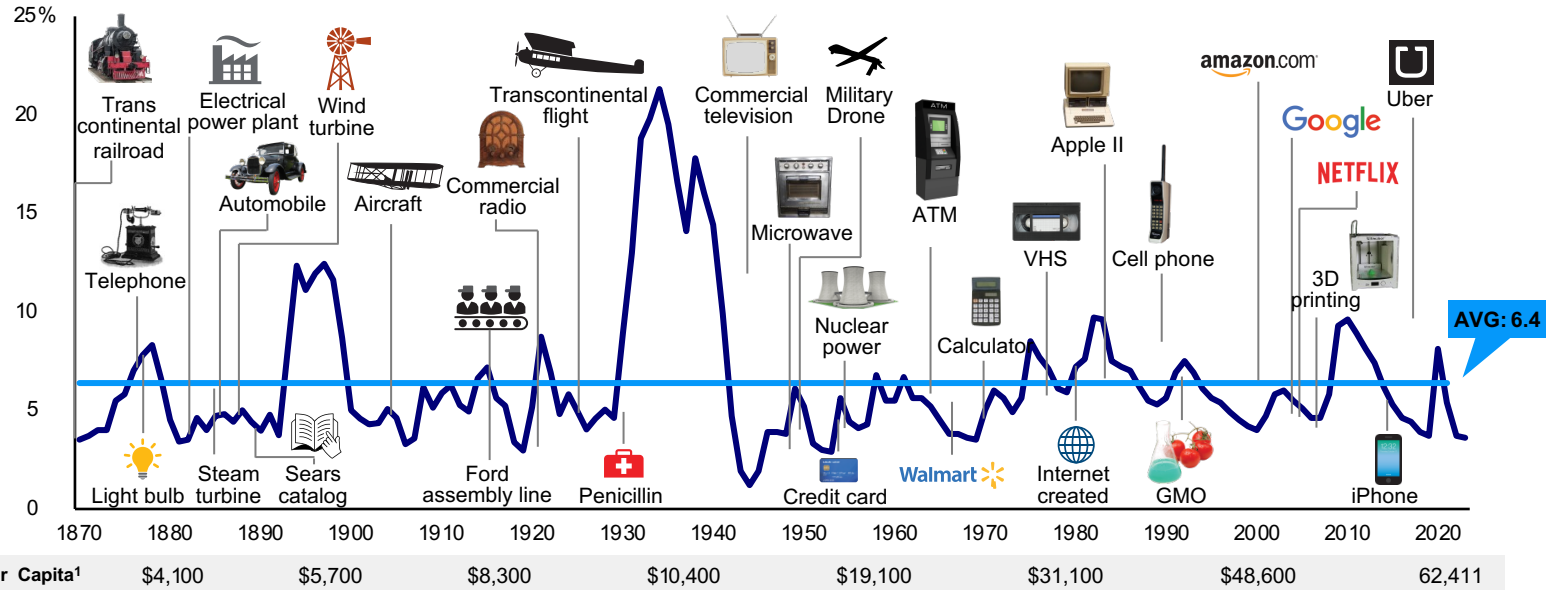


3D printing

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Technology and innovation don't kill jobs, they expand them

America's unemployment rate has historically been unaffected by technological change, despite 10x population growth and two industrial/technological revolutions



1 BLS, Measuring Worth. (Real GDP chain linked 2017 prices)

Sources: FRED, International Historical Statistics, 2021. Latest data available. For illustrative purposes only. Images: Selected images from Wikipedia: Creative Commons and Public Domain. Company names are for illustrative purposes only and are not intended as investment advice. The mention of specific companies does not constitute a recommendation on behalf of any strategy or product. iPhone is a trademark of Apple Inc., registered in the US and other countries. Invesco Distributors, Inc. is not affiliated with Apple Inc.

Insurmountable challenges?

Remember when the world was overpopulated and going to run out of food?

The entire world population could fit in the state of Texas and...



...it would only have the population density of New York City

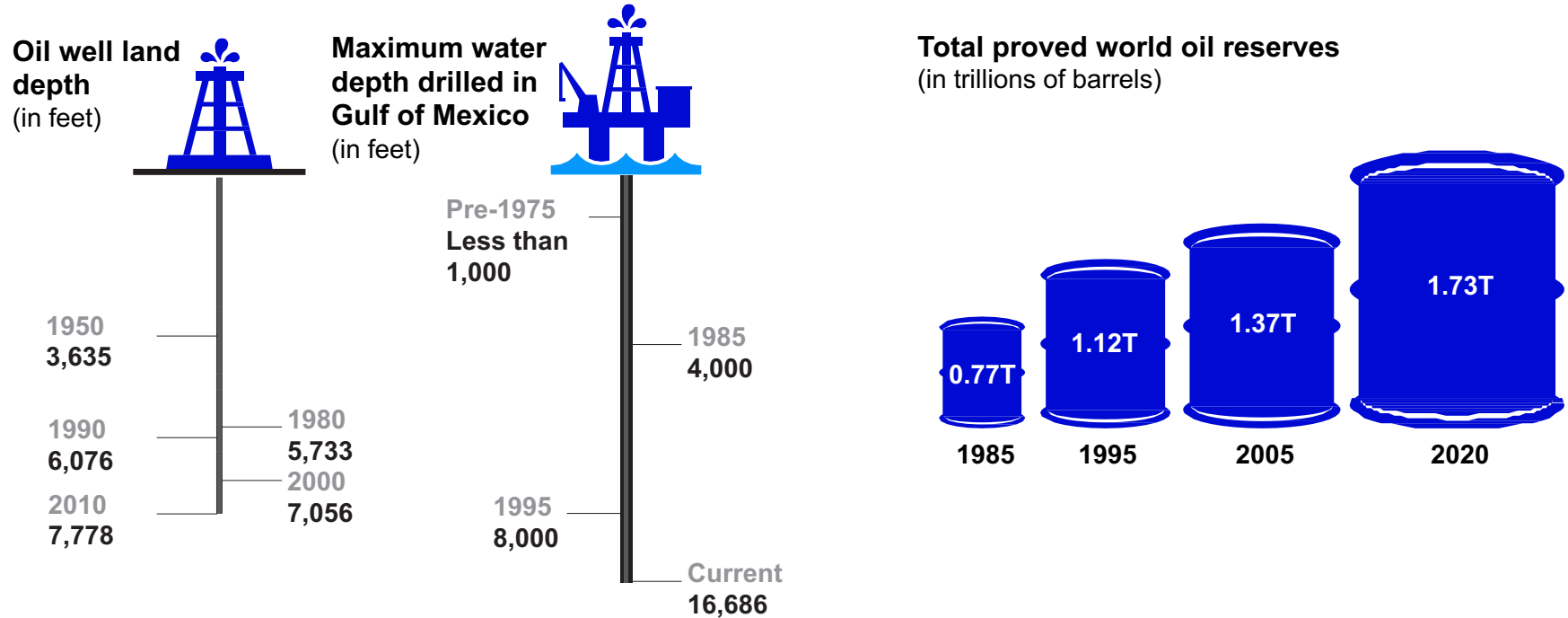


World grain production vs. world population growth



Sources: United Nations and World Bank, 12/31/21. Latest data available. For illustrative purposes only. Image: Empire State Building from Wikipedia: Creative Commons.

Remember when the world was going to run out of oil?



Source: BP Statistical Review of World Energy, 2020. Most recent data available. For illustrative purposes only.

Index definitions

The 10-Year US Treasury Yield is generally considered to be a barometer for long-term interest rates. The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs).

The Bloomberg US Aggregate Bond Index is an index of US Government and corporate bonds that includes reinvestment of dividends.

The Bloomberg Global Aggregate Index is an unmanaged index considered representative of global investment-grade, fixed-income markets.

The Bloomberg High Yield Bond Index covers the universe of fixed rate, non- investment-grade debt.

The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market and includes bonds rated investment-grade by at least two of the three major rating agencies (Moody's, S&P and Fitch).

The Bloomberg US Treasury Index is an unmanaged index of public obligations of the US Treasury with remaining maturities of one year or more.

The Bloomberg 1-3 Year US Treasury Index is an unmanaged index of public US Treasury obligations with remaining maturities of one to three years.

The Bloomberg Commodity Index is comprised of commodities traded on US exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

Consumer Price Index (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

The FTSE National Association of Real Estate Investment Trusts (NAREIT) Equity REITs Index is an index consisting of certain companies that own and operate income- producing real estate that have 75% or more of their respective gross invested assets in the equity or mortgage debt of commercial properties.

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The Gold Spot price is quoted as US dollar per troy ounce.

The JPMorgan Domestic High Yield Index tracks the investable universe of domestic below-investment-grade bonds in the United States.

The MSCI All Country World Index (AC WI) is an unmanaged index considered representative of large- and mid-cap stocks across developed and emerging markets. The index is computed using the net return, which withholds applicable taxes for non- resident investors.

The MSCI EAFE Index is designed to measure developed market equity performance, excluding the US and Canada.

The MSCI Emerging Markets (EM) Index is designed to measure global emerging market equity performance.

The MSCI Mexico, MSCI Korea, MSCI Russia, and MSCI Argentina represent equity market performance in those countries or regions.

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The Russell 1000 Index measures the performance of large-capitalization stocks.

The Russell 2000 Index measures the performance of small-capitalization stocks.

The S&P 500 Index is a market-capitalization-weighted index of the 500 largest domestic US stocks.

Shiller Home Price Index tracks changes in home prices throughout the United States.

Indexes are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Past performance does not guarantee future results.

Important information

In general, equity values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic, and political conditions.

Fixed income investments have interest rate risk, which refers to the risk that bond prices generally fall as interest rates rise and vice versa.

High yield (junk) bonds involve a higher risk of default and price movement due to changes in the issuer's credit quality, while foreign bonds, including those of emerging markets, may fluctuate more due to increased political concerns, taxation issues, and movements in foreign exchange rates.

Foreign securities have additional risks, including exchange rate changes, political and economic upheaval, relative lack of information, relatively low market liquidity, and the potential lack of strict financial and accounting controls and standards.

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Stocks of small- and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale. Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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