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Welcome to our intellicast!

We will start at 12pm CST.



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Investing Tips in Today's Market



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meet your intellicents team

Nick Austin CFPA[™] QKA[®] CHSA
Consultant



Designation and license background:

- FINRA Securities exam: Series 6, 63, and 65
- Life and Accident/Health Insurance



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Scott Wightman
CIO of Personal Financial Management



Designation and license background:

- Charter Financial Analyst® (CFA)
- FINRA Securities exam: Series 7, 63, & 65



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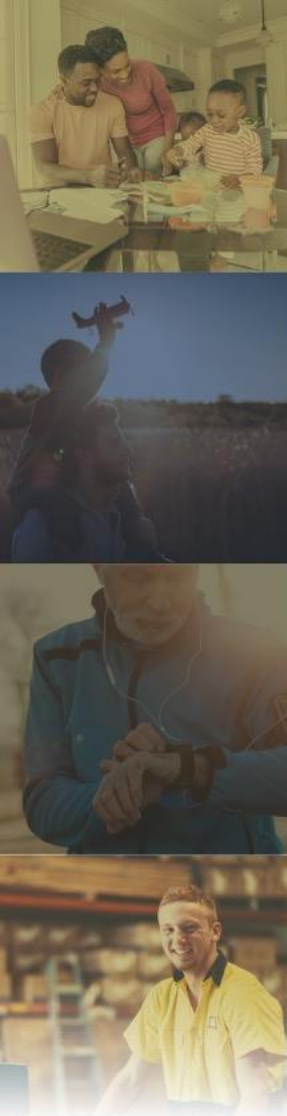
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S&P 500 Price Index

Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	4/10/2023
Index Level	1,527	1,565	3,386	4,797	4,109
P/E Ratio (fwd.)	25.2x	15.1x	19.2x	21.4x	18.0x
Dividend Yield	1.4%	1.9%	1.9%	1.3%	1.7%
10-yr. Treasury	6.2%	4.7%	1.6%	1.6%	3.4%



Source: Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on IBES estimates and FactSet estimates since January 2022. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of April 10, 2023.

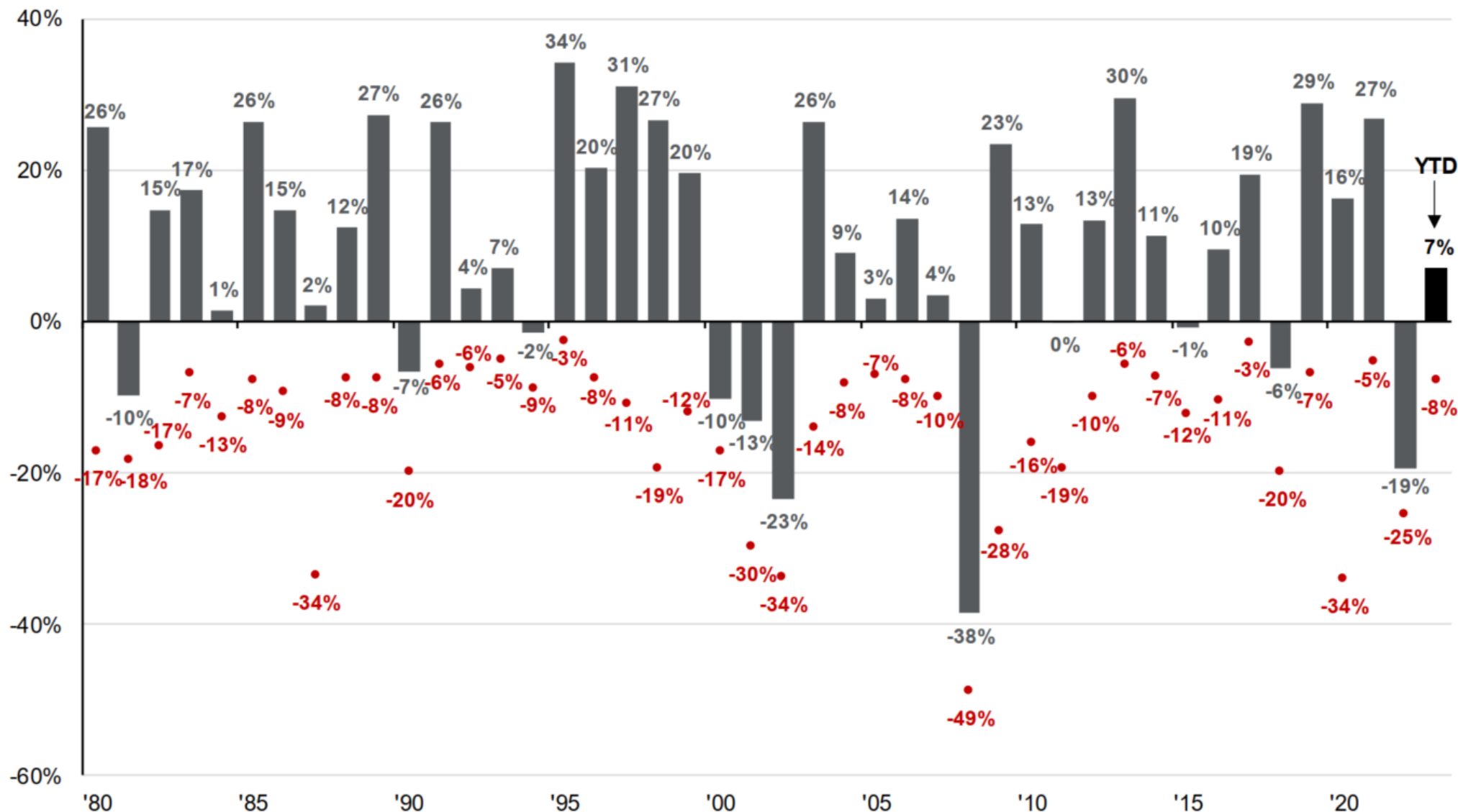
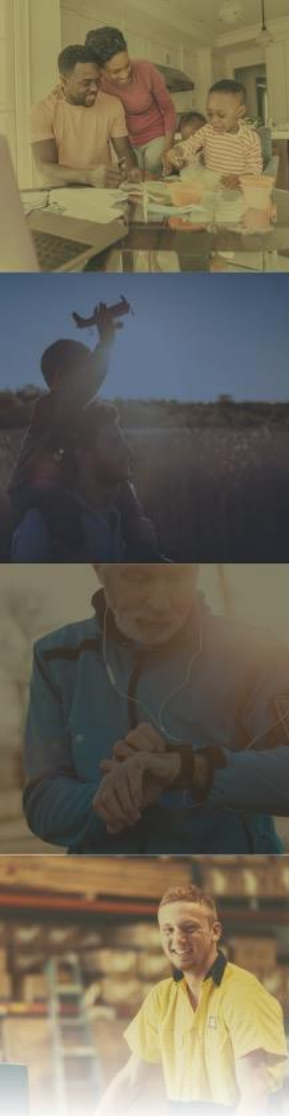


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ASSET MANAGEMENT

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2022, over which time period the average annual return was 8.7%.

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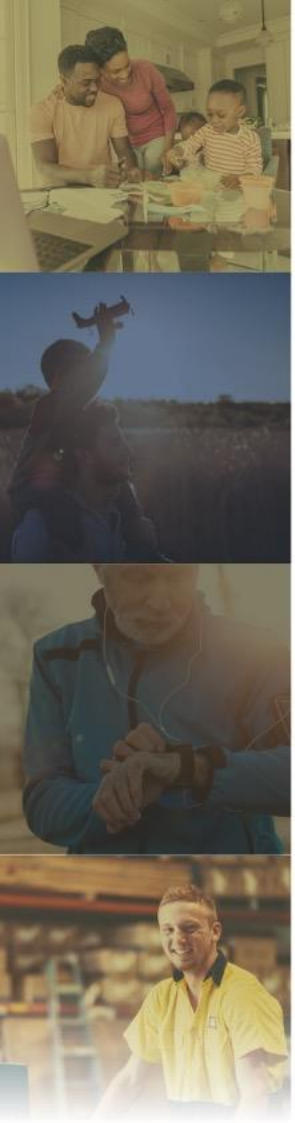
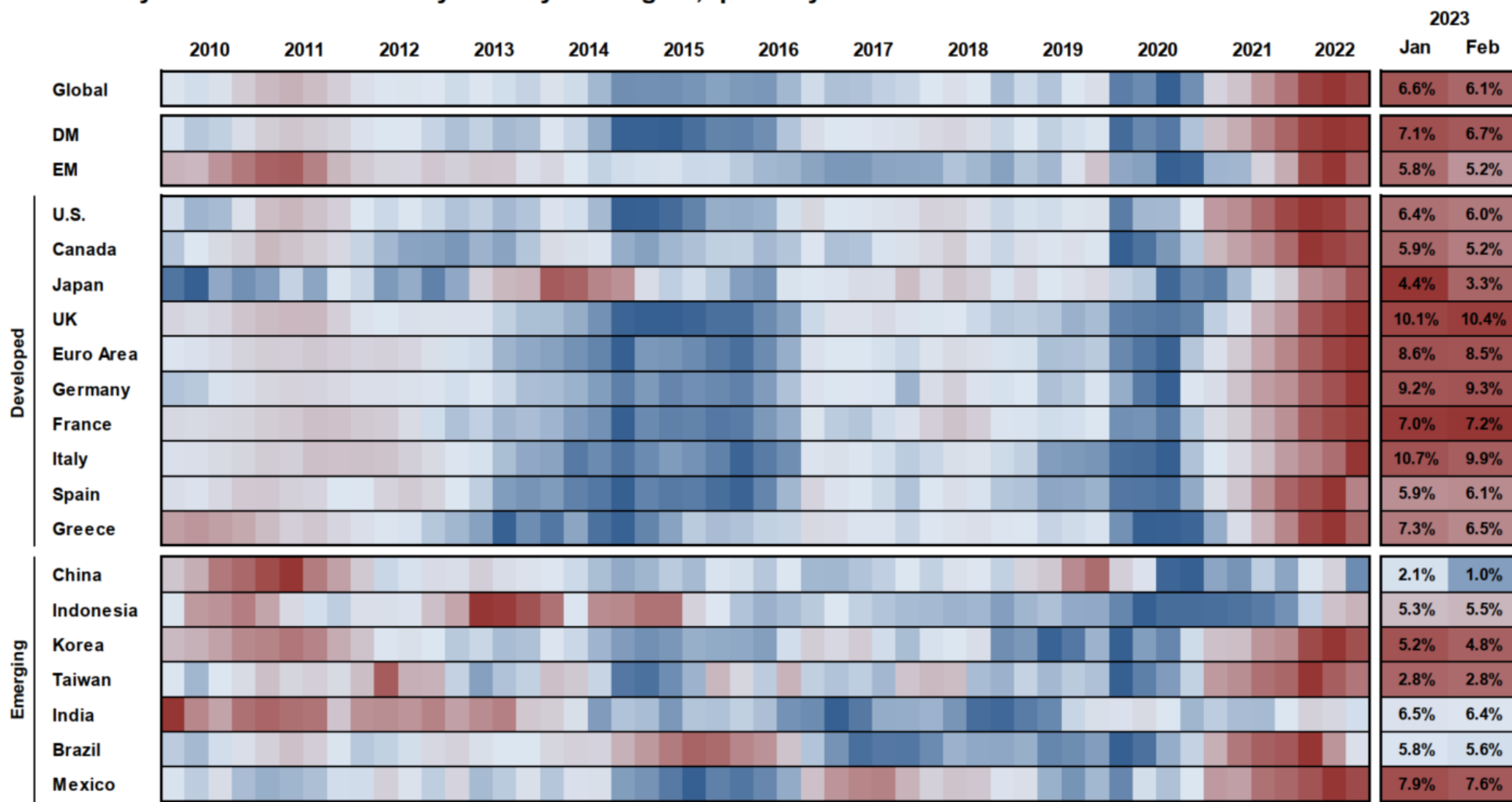


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Year-over-year headline inflation by country and region, quarterly

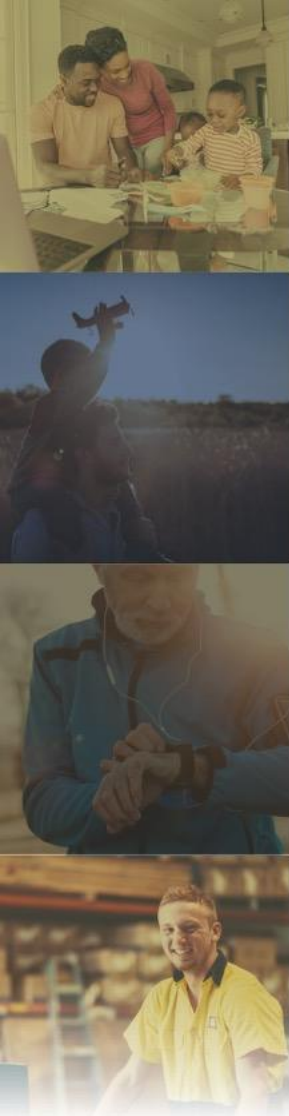
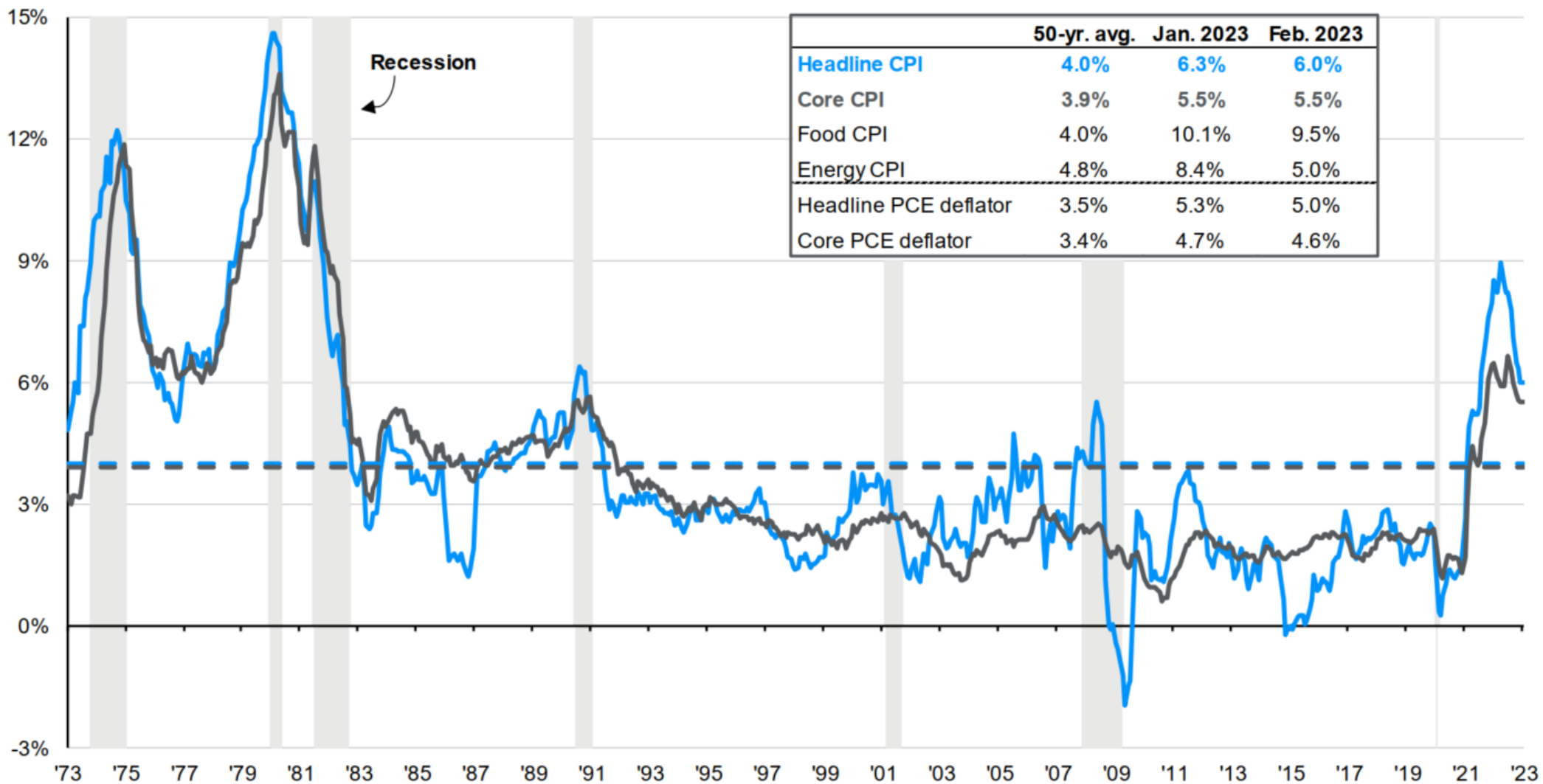


Source: Bank of Mexico, DGBAS, Eurostat, FactSet, Federal Reserve, IBGE, India Ministry of Statistics & Programme Implementation, Japan Ministry of Internal Affairs & Communications, Korean National Statistical Office, Melbourne Institute, National Bureau of Statistics China, Statistics Canada, Statistics Indonesia, UK Office for National Statistics (ONS), J.P. Morgan Asset Management. Heatmap is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Colors determined by percentiles of inflation values over the time period shown. Deep blue = lowest value, light blue = median, deep red = highest value. DM and EM represent developed markets and emerging markets, respectively. *Guide to the Markets – U.S. Data are as of April 10, 2023.*



CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.

CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.

Guide to the Markets – U.S. Data are as of April 10, 2023.



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Consumer Price Index, components

m/m % change, seasonally adjusted

	Weight	2021												2022												2023	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
Headline CPI, y/y	100.0	2.6%	4.1%	4.9%	5.3%	5.2%	5.2%	5.4%	6.2%	6.9%	7.2%	7.6%	8.0%	8.5%	8.2%	8.5%	8.9%	8.4%	8.2%	8.2%	7.8%	7.1%	6.4%	6.3%	6.0%		
Core CPI, y/y	79.5	1.7%	3.0%	3.8%	4.4%	4.2%	3.9%	4.0%	4.6%	5.0%	5.5%	6.1%	6.4%	6.5%	6.1%	6.0%	5.9%	5.9%	6.3%	6.6%	6.3%	6.0%	5.7%	5.5%	5.5%		
Core svcs. ex-housing PCE, y/y*	-	2.9%	4.3%	4.3%	4.2%	4.4%	4.4%	4.3%	4.4%	5.0%	5.0%	4.9%	4.8%	4.7%	4.5%	4.5%	4.6%	4.0%	4.2%	4.5%	4.7%	4.4%	4.3%	4.7%	4.7%		
Headline CPI, m/m	100.0	0.5%	0.7%	0.7%	0.8%	0.4%	0.4%	0.4%	0.9%	0.8%	0.8%	0.6%	0.7%	1.0%	0.4%	0.9%	1.2%	0.0%	0.2%	0.4%	0.5%	0.2%	0.1%	0.5%	0.4%		
Core CPI, m/m	79.5	0.3%	0.8%	0.7%	0.7%	0.3%	0.2%	0.3%	0.7%	0.6%	0.7%	0.6%	0.5%	0.3%	0.5%	0.6%	0.6%	0.3%	0.6%	0.6%	0.3%	0.3%	0.4%	0.4%	0.5%		
Core svcs. ex-housing PCE, m/m*	-	0.6%	0.5%	0.4%	0.4%	0.5%	0.3%	0.2%	0.2%	0.6%	0.5%	0.2%	0.3%	0.5%	0.3%	0.3%	0.6%	-0.1%	0.5%	0.5%	0.4%	0.3%	0.4%	0.5%	0.3%		
Energy	6.9	3.5%	0.2%	0.3%	1.5%	1.7%	2.8%	1.5%	3.6%	2.6%	2.4%	0.8%	2.7%	8.2%	-1.0%	3.4%	6.9%	-4.7%	-3.9%	-1.7%	1.7%	-1.4%	-3.1%	2.0%	-0.6%		
Gasoline	3.2	6.3%	-0.6%	-0.1%	2.5%	2.5%	4.5%	1.5%	4.1%	4.2%	3.8%	-0.3%	4.7%	13.2%	-3.1%	3.2%	10.3%	-8.1%	-8.4%	-4.2%	3.4%	-2.3%	-7.0%	2.4%	1.0%		
Electricity	2.5	-0.1%	0.9%	0.4%	0.0%	0.2%	0.7%	1.0%	1.6%	0.7%	0.9%	2.7%	-0.3%	1.7%	0.9%	1.3%	1.5%	1.5%	1.2%	0.8%	0.5%	0.5%	1.3%	0.5%	0.5%		
Utility Gas	0.9	2.4%	1.6%	1.1%	1.2%	2.0%	1.6%	2.2%	6.7%	0.5%	0.1%	0.5%	2.0%	0.6%	2.5%	7.2%	7.5%	-3.8%	3.5%	2.2%	-3.7%	-3.4%	3.5%	6.7%	-8.0%		
Food	13.5	0.1%	0.3%	0.4%	0.7%	0.6%	0.4%	0.9%	0.9%	0.8%	0.6%	0.8%	1.0%	0.9%	0.8%	1.1%	1.0%	1.1%	0.8%	0.8%	0.7%	0.6%	0.4%	0.5%	0.4%		
Food at home	8.7	0.1%	0.3%	0.3%	0.8%	0.5%	0.4%	1.2%	1.0%	1.0%	0.6%	0.9%	1.3%	1.3%	0.9%	1.3%	1.0%	1.3%	0.8%	0.7%	0.5%	0.6%	0.5%	0.4%	0.3%		
Food away from home	4.8	0.1%	0.3%	0.6%	0.7%	0.8%	0.4%	0.5%	0.8%	0.6%	0.6%	0.7%	0.4%	0.3%	0.6%	0.7%	0.9%	0.7%	0.9%	0.9%	0.9%	0.5%	0.4%	0.6%	0.6%		
Core goods	21.4	0.1%	1.9%	1.7%	1.9%	0.3%	0.3%	0.3%	1.3%	1.1%	1.4%	0.9%	0.3%	-0.4%	0.1%	0.6%	0.6%	0.1%	0.4%	0.0%	-0.1%	-0.2%	-0.1%	0.1%	0.0%		
Apparel	2.5	0.1%	1.0%	0.8%	0.6%	0.0%	0.3%	-0.5%	1.0%	0.7%	0.9%	0.7%	0.6%	0.3%	-0.1%	0.4%	0.7%	-0.1%	0.3%	0.0%	-0.2%	0.1%	0.2%	0.8%	0.8%		
New vehicles	4.3	0.0%	-0.1%	1.1%	1.6%	1.4%	1.2%	1.3%	1.5%	1.6%	1.8%	0.3%	0.1%	0.1%	0.4%	0.6%	0.5%	0.5%	0.8%	0.7%	0.6%	0.5%	0.6%	0.2%	0.2%		
Used cars	2.7	0.6%	9.6%	7.7%	9.1%	-0.4%	-1.3%	-0.5%	3.1%	3.2%	3.9%	1.4%	-0.6%	-3.6%	-0.7%	1.9%	0.5%	-0.8%	-0.2%	-1.1%	-1.7%	-2.0%	-2.0%	-1.9%	-2.8%		
Medical care commod	1.5	0.1%	0.6%	0.0%	-0.4%	0.2%	-0.2%	0.3%	0.6%	0.1%	0.0%	0.9%	0.3%	0.2%	0.1%	0.3%	0.4%	0.6%	0.2%	-0.1%	0.0%	0.2%	0.1%	1.1%	0.1%		
Core services	58.2	0.3%	0.4%	0.4%	0.3%	0.3%	0.1%	0.2%	0.4%	0.4%	0.4%	0.4%	0.5%	0.6%	0.6%	0.6%	0.6%	0.4%	0.6%	0.8%	0.5%	0.5%	0.6%	0.5%	0.6%		
Shelter	34.4	0.3%	0.4%	0.3%	0.4%	0.5%	0.2%	0.4%	0.4%	0.5%	0.4%	0.3%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%	0.8%	0.7%	0.8%		
Rent of primary res.	7.5	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.6%	0.4%	0.6%	0.6%	0.8%	0.7%	0.7%	0.8%	0.7%	0.8%	0.8%	0.7%	0.8%		
OER	25.4	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	0.7%	0.6%	0.7%	0.8%	0.6%	0.7%	0.8%	0.7%	0.7%		
Medical care services	6.7	0.1%	0.0%	-0.1%	-0.1%	0.1%	0.2%	0.0%	0.6%	0.5%	0.5%	0.5%	0.1%	0.6%	0.5%	0.4%	0.7%	0.4%	0.7%	0.8%	-0.4%	-0.5%	0.3%	-0.7%	-0.7%		
Transportation services	5.8	1.1%	1.3%	1.9%	0.9%	-0.8%	-0.7%	-0.9%	0.0%	1.2%	0.5%	0.7%	1.1%	2.1%	2.2%	1.6%	1.8%	-0.4%	1.0%	1.9%	0.6%	0.3%	0.6%	0.9%	1.1%		

Source: BLS, FactSet, J.P. Morgan Asset Management. Heatmap shading is relative to the two-year period shown. Component weights may not add to 100. OER refers to owner's equivalent rent. *Core services ex-housing is an approximation by J.P. Morgan Asset Management. It reflects the custom PCE index of services excluding energy and housing referenced in the U.S. Federal Reserve's Monetary Policy Report. Data for the custom PCE index is provided by the BEA and is distinct from the CPI data provided by the BLS. "Housing" is a PCE component that is measured separately from the CPI "shelter" component.

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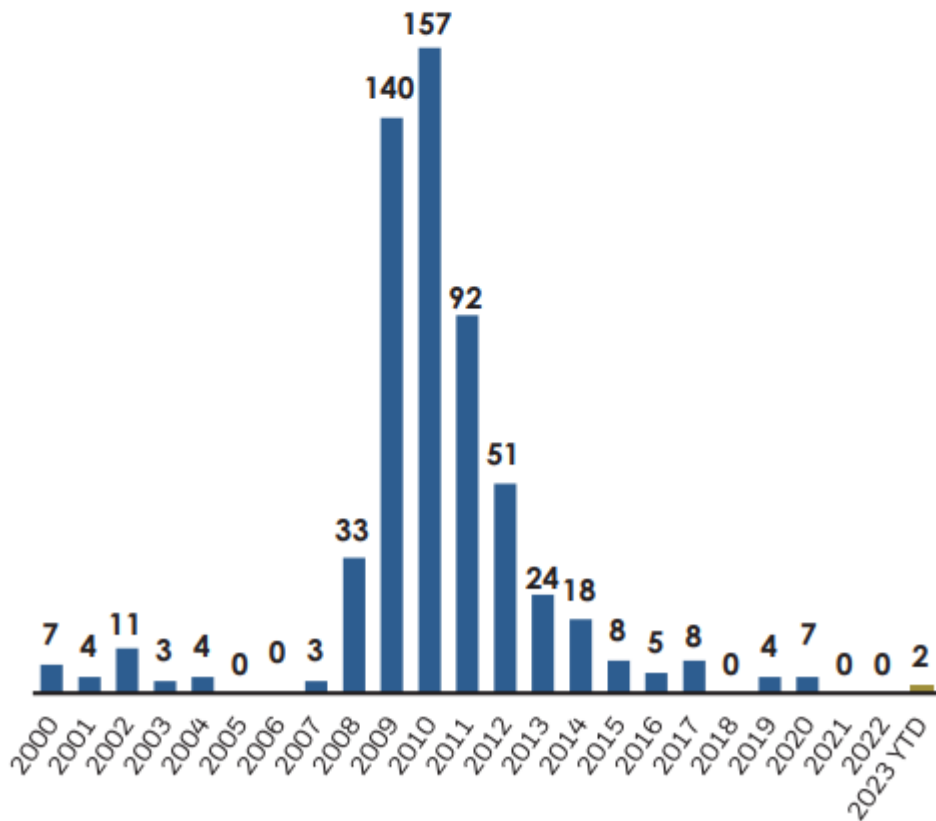
BANK FAILURES

Bank failures in the U.S.

The recent bank failures are the first in several years but the largest since the global financial crisis (2008)

U.S bank failures by year

(1/1/00 - 3/13/23)



Largest U.S bank failures

(1/1/00 - 3/13/23)

Bank	Year	Assets at time of failure
Washington Mutual	2008	\$307B
Silicon Valley Bank	2023	\$209B
Signature Bank	2023	\$118B
Continental Illinois National Bank and Trust	1984	\$40B
First Republic Bank Corporation	1988	\$32.5B
IndyMac	2008	\$32B
American Savings and Loan	1988	\$30.2B
Colonial Bank	2009	\$25B
Bank of New England	1991	\$21.7B
MCorp	1989	\$18.5B

Source: FDIC as of 3/13/23. For illustrative purposes only.



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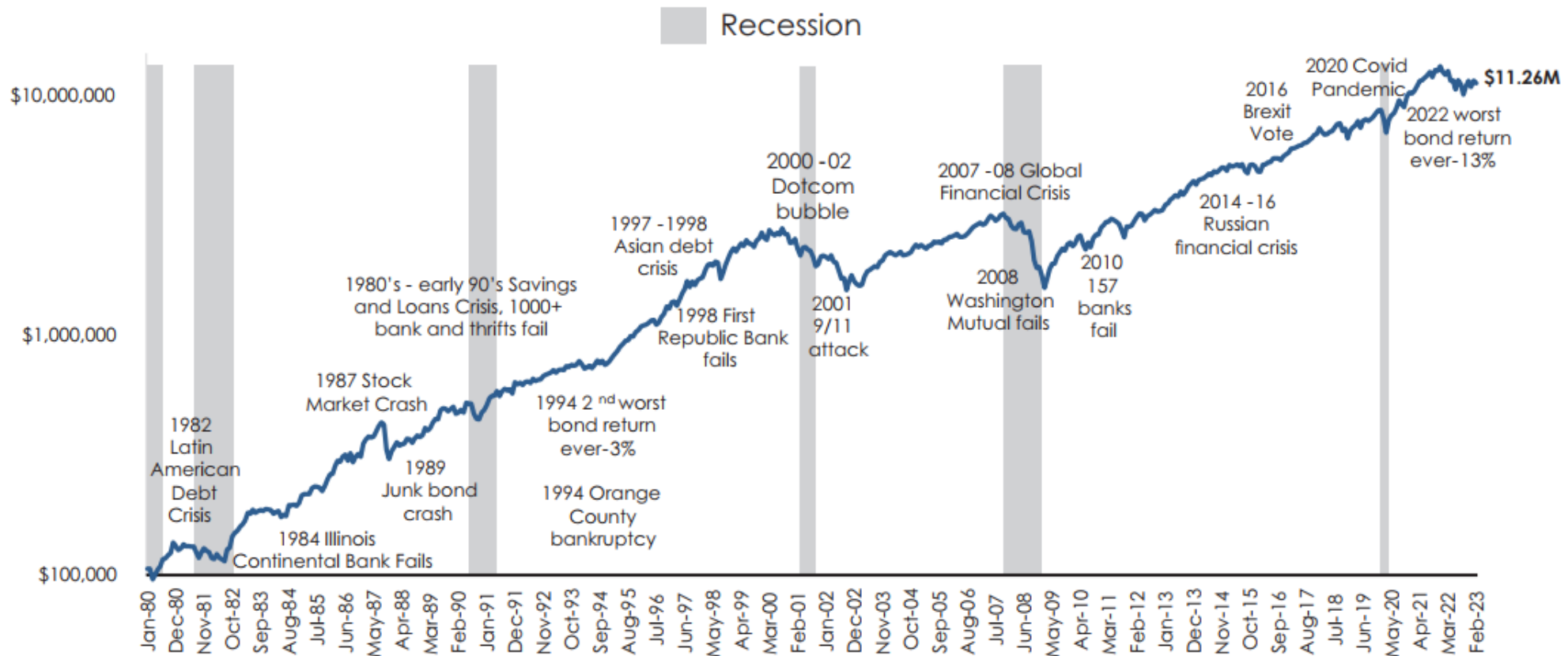
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GROWTH OF STOCKS DESPITE BANK FAILURES

Financial crisis and bank failures, U.S. stocks since 1980

Challenges to the financial and bank system have been a regular occurrence over the last 40 years, but U.S. stocks have persevered

\$100,000 in U.S. stocks in 1980 grew to over \$11.2 million today



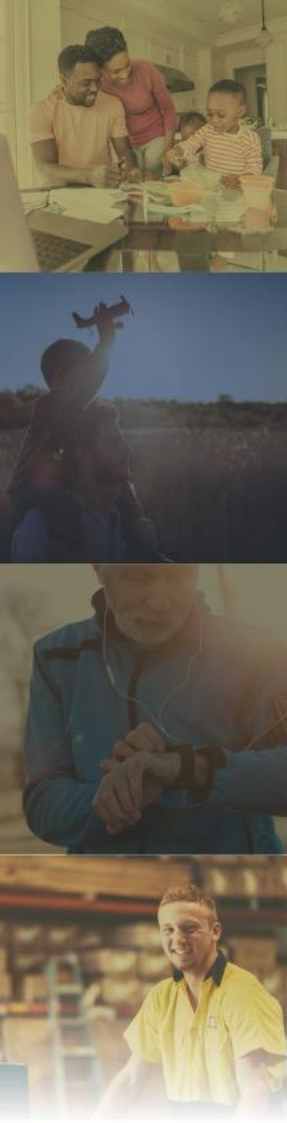
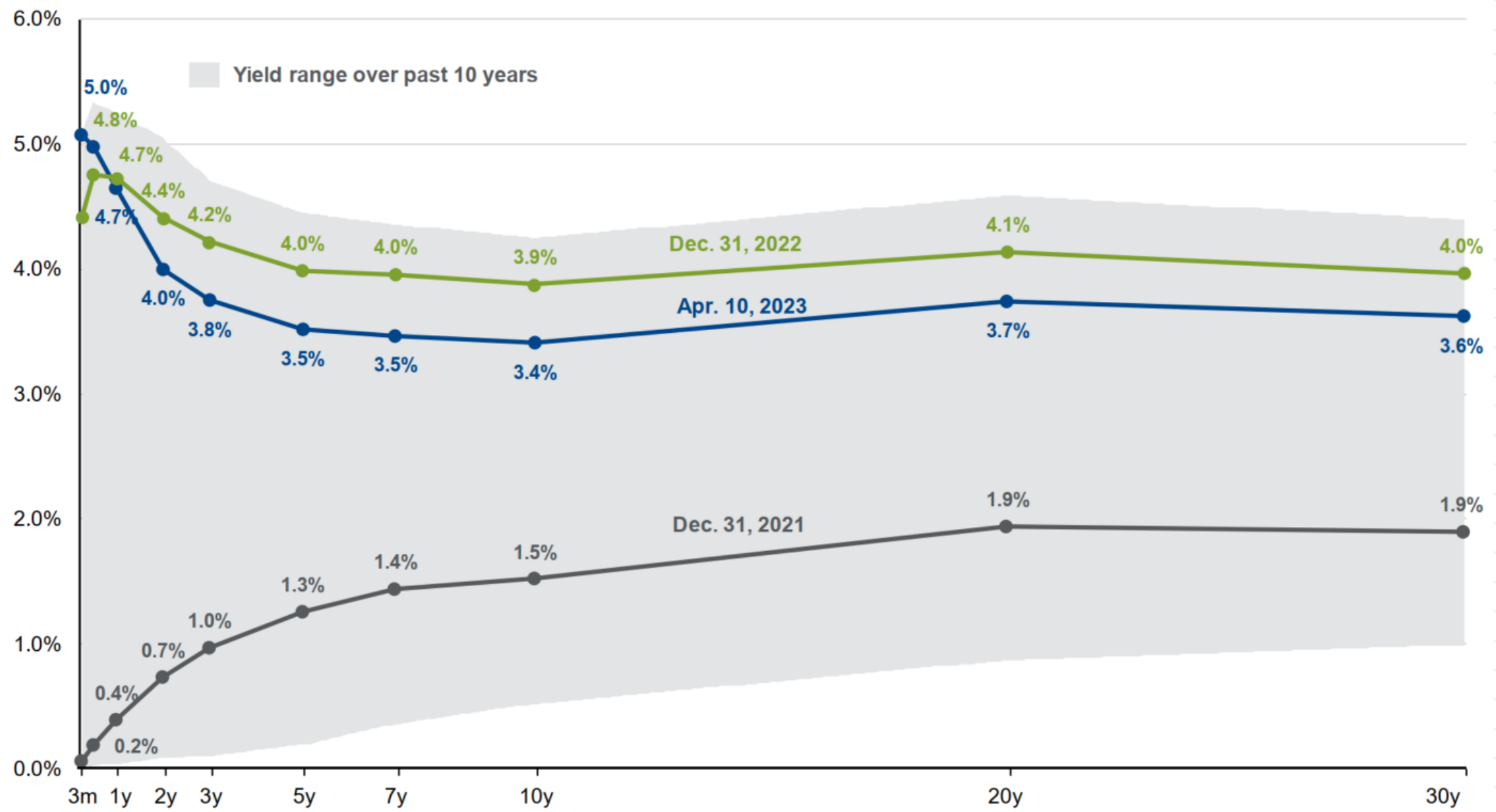
Source: Morningstar and BlackRock, as of 2/28/23. Past performance does not guarantee or indicate future results. It is not possible to invest in an index. U.S. stocks are represented by the S&P 500 Index from 1/1/80 to 2/28/23, an unmanaged index that is generally considered representative of the U.S. stock market. Index performance is for illustrative purposes only. This assumes reinvestment of dividends and capital gains. Assumes investor stays fully invested over the full period.



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U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
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INTEREST RATES FALL DRAMATICALLY

March Madness: interest rates fall dramatically but no stock market volatility

Top 10 largest one months drops in short-term interest rates

2-year U.S Treasury yield, last 30 years

Date	2-year Try. yield drop	# of +/- 2% trading days (U.S stocks)
Nov-07	-0.9%	5
Jan-08	-0.8%	4
Sep-01	-0.8%	5
May-95	-0.7%	0
Mar-23	-0.7%	0
Jul-02	-0.7%	10
Mar-20	-0.6%	18
Sep-98	-0.6%	9
Aug-98	-0.6%	3
Nov-98	-0.6%	2

Returns following the top 10 largest 1-month drops in short-term interest rates

Last 30 years

Month	Change in 2-year yield	+/-2% days (U.S. stocks)	Returns 1 year later (U.S. stocks)
Nov-07	-0.9	5	-38.1
Jan-08	-0.9	4	-38.6
Sep-01	-0.8	5	-20.5
May-95	-0.7	0	28.4
Mar-23	-0.7	0	?
Jul-02	-0.7	10	10.6
Mar-20	-0.6	18	56.4
Sep-98	-0.6	9	27.8
Aug-98	-0.6	3	39.8
Nov-08	-0.6	2	20.9
Avg.	-0.7	5.6	9.6

Source: Morningstar and the St. Louis Federal Reserve as of 3/31/23. U.S. stocks are represented by the S&P 500 Index from 3/4/57 to 1/31/23 and the IA S&BI U.S. Lrg Stock Tr USD Index from 1/1/26 to 3/4/57, unmanaged indexes that are generally considered representative of the U.S. stock market during each given time period. The 2 year Try yield is represented by the 2 year U.S. Treasury bill yield. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You can not invest directly in the index.



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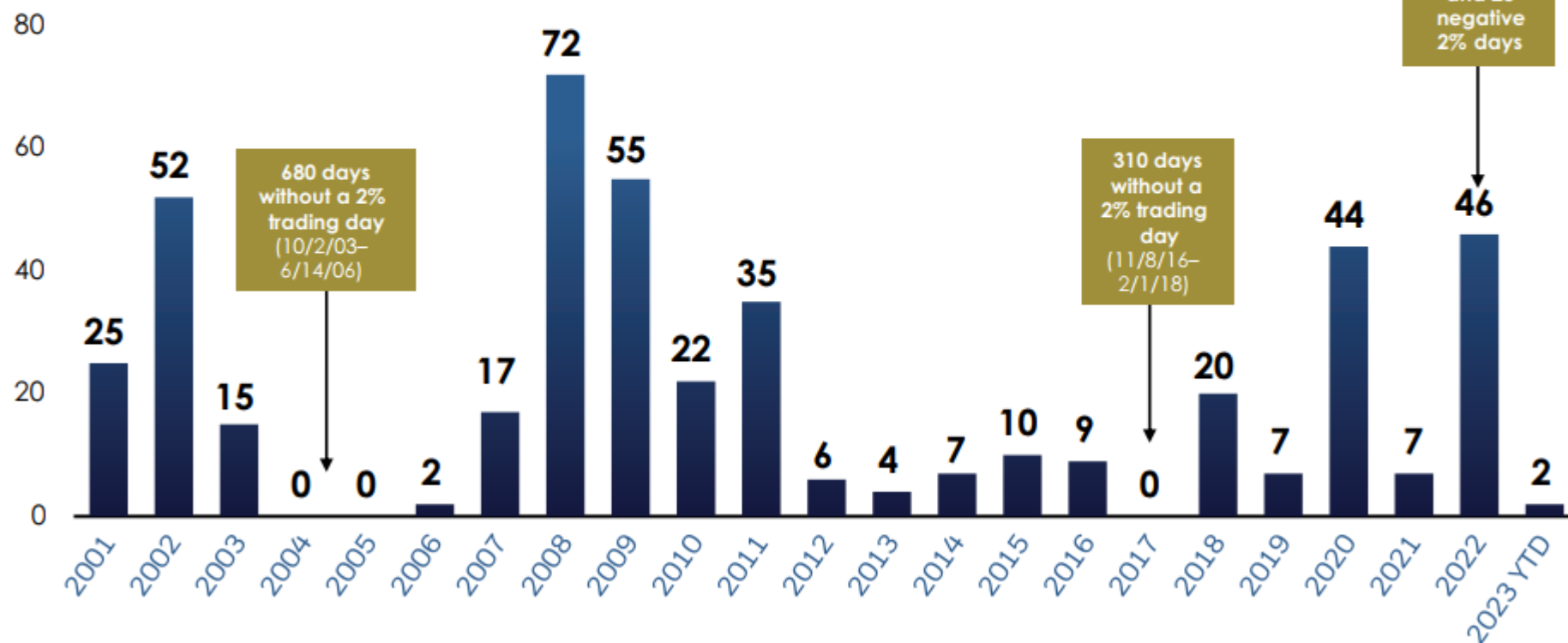
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STOCK MARKET VOLATILITY

Volatility eases up so far in 2023

Number of single day stock market returns of +/-2% or more

S&P 500, past 20+ years by calendar year (1/1/01 - 3/31/23)



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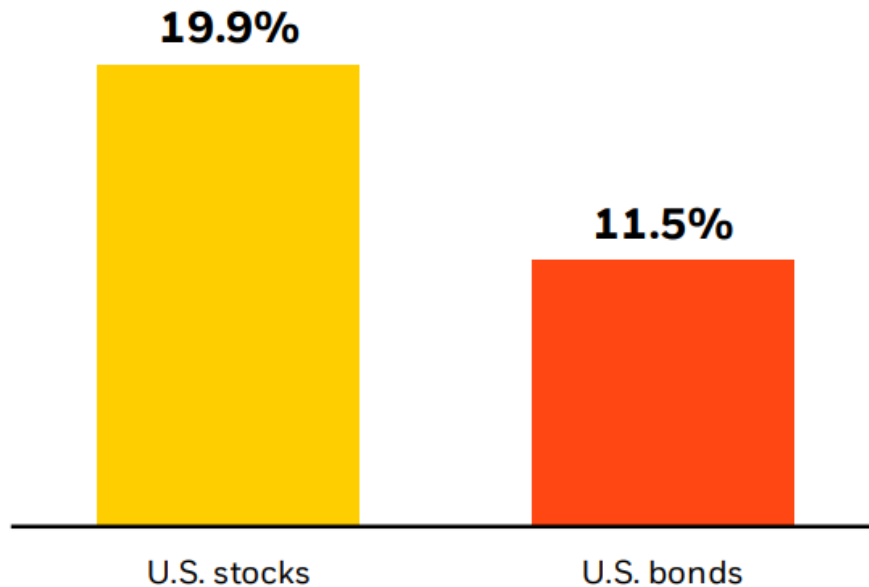
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Source: Morningstar as of 3/31/23. Stock market represented by the S&P 500 Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

returns following the last interest rate hike

The Federal Reserve raising rates for the last time in a cycle and U.S. stock and bond performance

Average U.S. stock and bond performance 12 months following the last Fed hike (2/4/94 – 12/31/22)



Specific periods of higher interest rates (2/4/94 – 12/31/22)

Last Federal Reserve rate increase	U.S. Stocks	U.S. Bonds
	Next 12 months	Next 12 months
2/1/95	38.7%	17.0%
3/25/97	35.0%	11.5%
5/16/00	-13.0%	13.8%
6/29/06	22.8%	6.4%
12/20/18	16.1%	8.8%
Average	19.9%	11.5%



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Source: Morningstar as of 12/31/21. U.S. stocks are represented by the S&P 500 index. U.S. bonds are represented by the Bloomberg US Agg Bond TR Index. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

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if you have any questions,
please contact us at

800.880.4015

Learnmore@intellicents.com

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