

THE
SEDORIC GROUP

of Steward Partners



Presented by:

Tom Sedoric | Partner, Executive Managing Director, Wealth Manager

D. Casey Snyder, CFP® | Partner, Managing Director, Wealth Manager



THE
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of Steward Partners

2024

MID-YEAR OUTLOOK

AGENDA



Looking Back



Looking Ahead



Key Themes

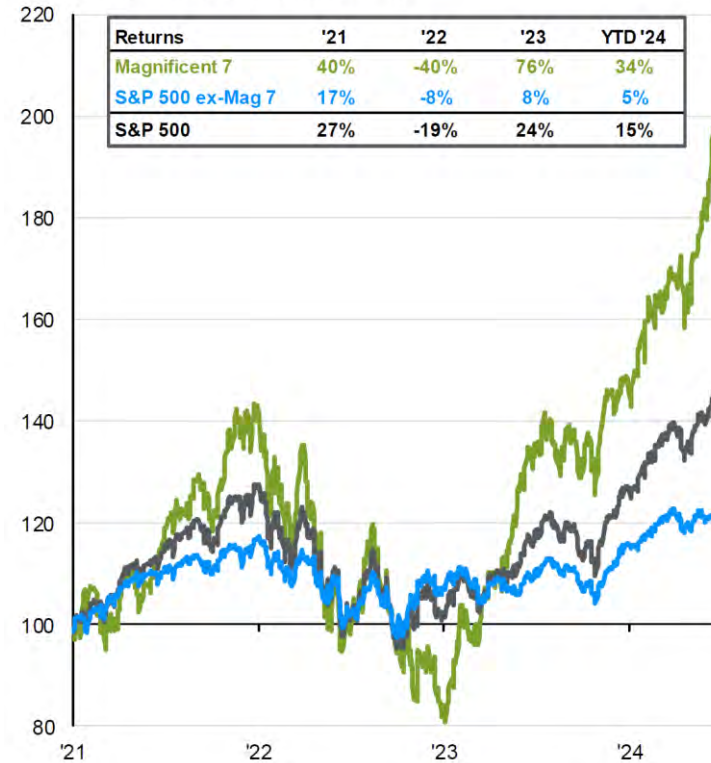
A close-up shot of a car's side-view mirror. The mirror's frame is dark and occupies the top and bottom edges of the frame. The reflection in the mirror shows a road stretching into the distance under a soft, golden sunset sky. The rear of the car is visible in the lower-left corner of the reflection. The overall mood is nostalgic and contemplative.

LOOKING BACK

THE TALE OF TWO MARKETS: THE HAVES AND THE HAVE LESS

Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500

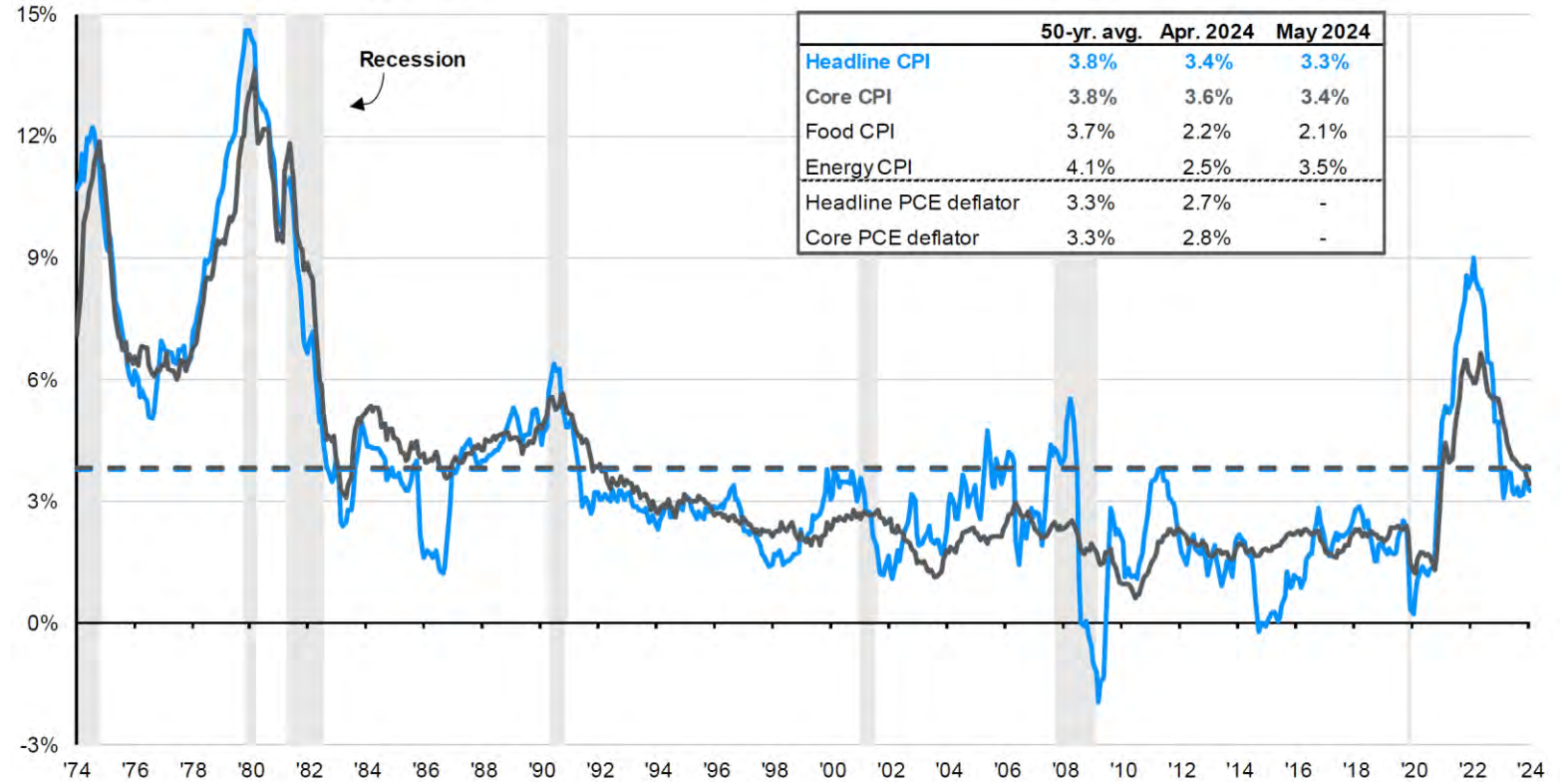


Source: FactSet, Standard & Poor's, J.P.Morgan Asset Management.
Magnificent 7 includes AAPL, AMZN, GOOG, GOOGL, META, MSFT, NVDA, and TSLA
Guide to the Markets – U.S. Data as of June 26th, 2024

INFLATION MAY
HAVE NORMALIZED,
BUT IT PROBABLY
DOESN'T FEEL LIKE IT

CPI and core CPI

% change vs. prior year, seasonally adjusted



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

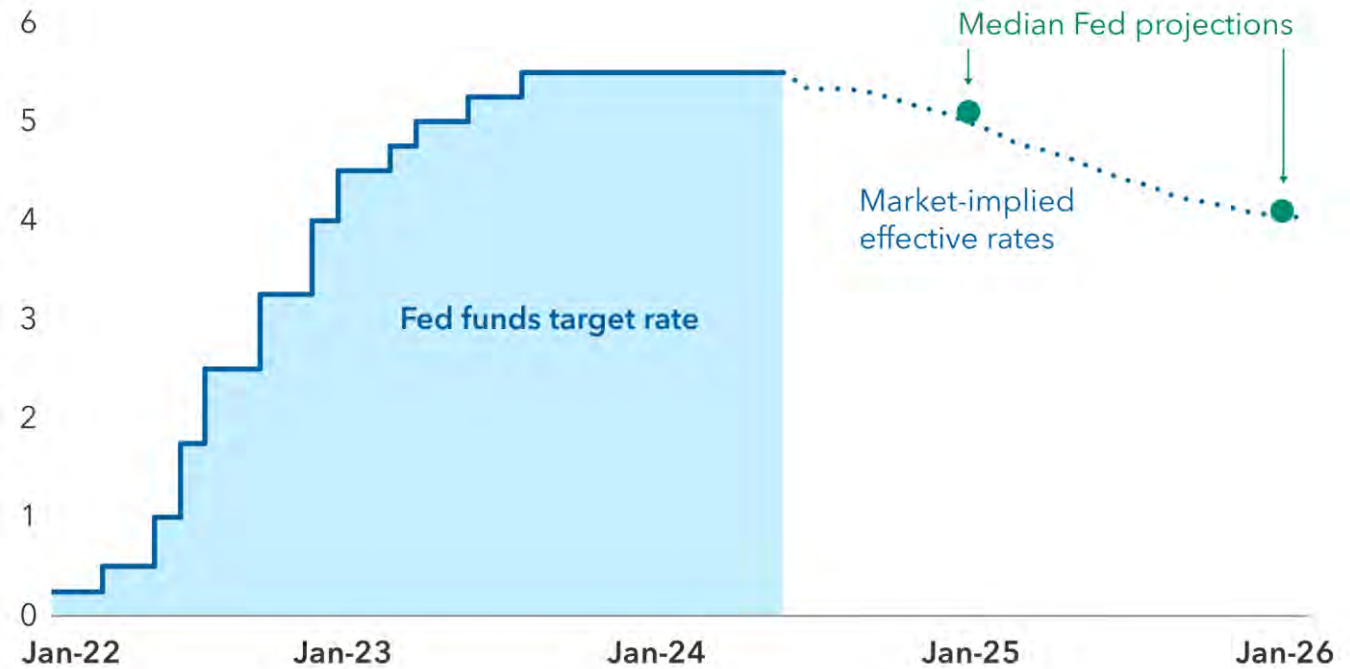
CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.

Guide to the Markets - U.S. Data are as of June 26, 2024.

HIGHER FOR LONGER: BACK WITHIN A NORMAL RANGE

Rate cuts are on the horizon

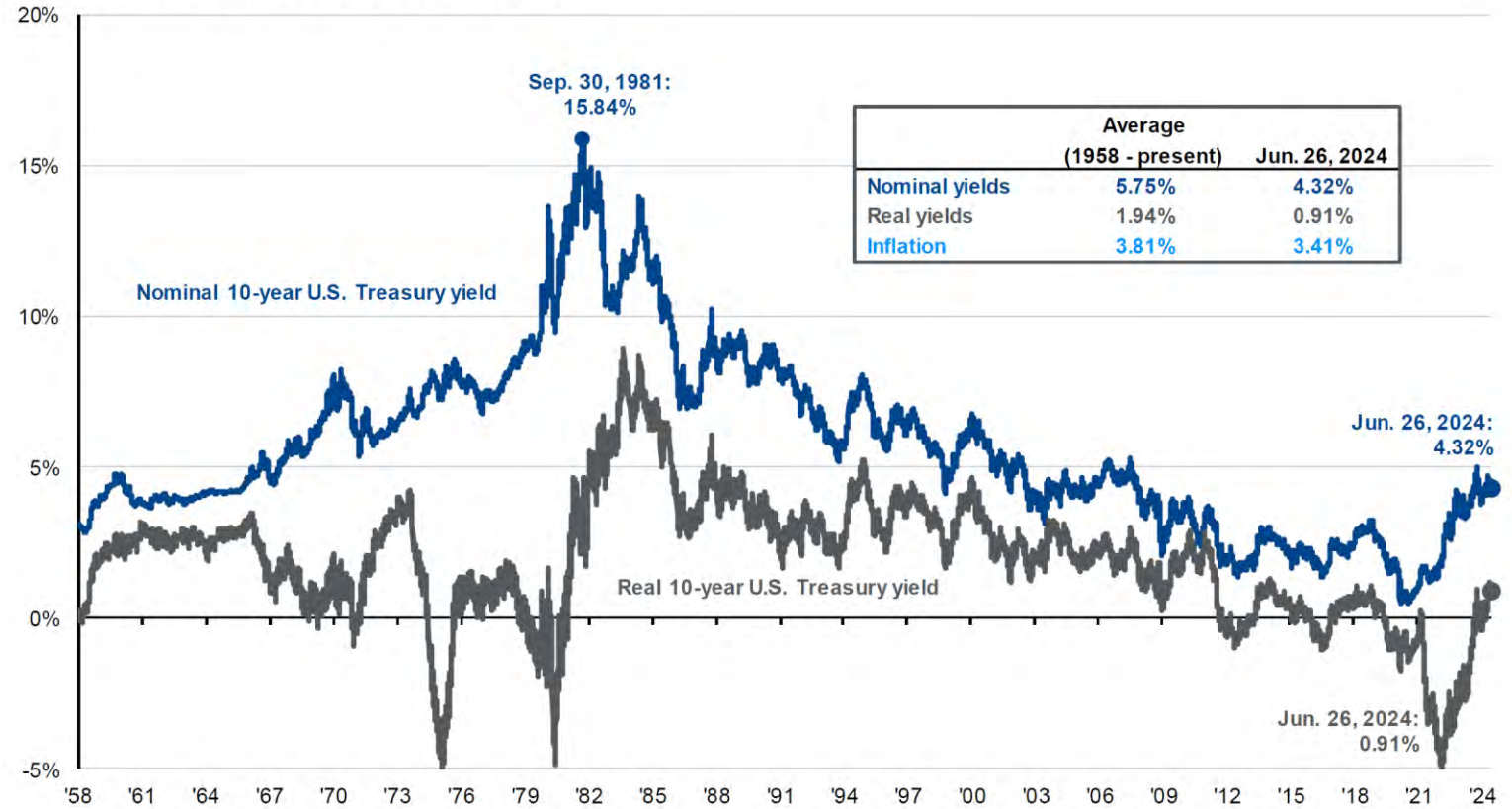
Federal funds rate – Actual vs. projections (%)



Sources: Capital Group, Bloomberg, Federal Reserve. Fed funds target rate reflects the upper bound of the Federal Open Markets Committee's (FOMC) target range for overnight lending among U.S. banks. Median Fed projections are as of June 12, 2024. Latest data available as of June 12, 2024.

MAYBE WE'VE
ALREADY LIVED
THROUGH A 1970'S
LIKE EVENT

Nominal and real U.S. 10-year Treasury yields



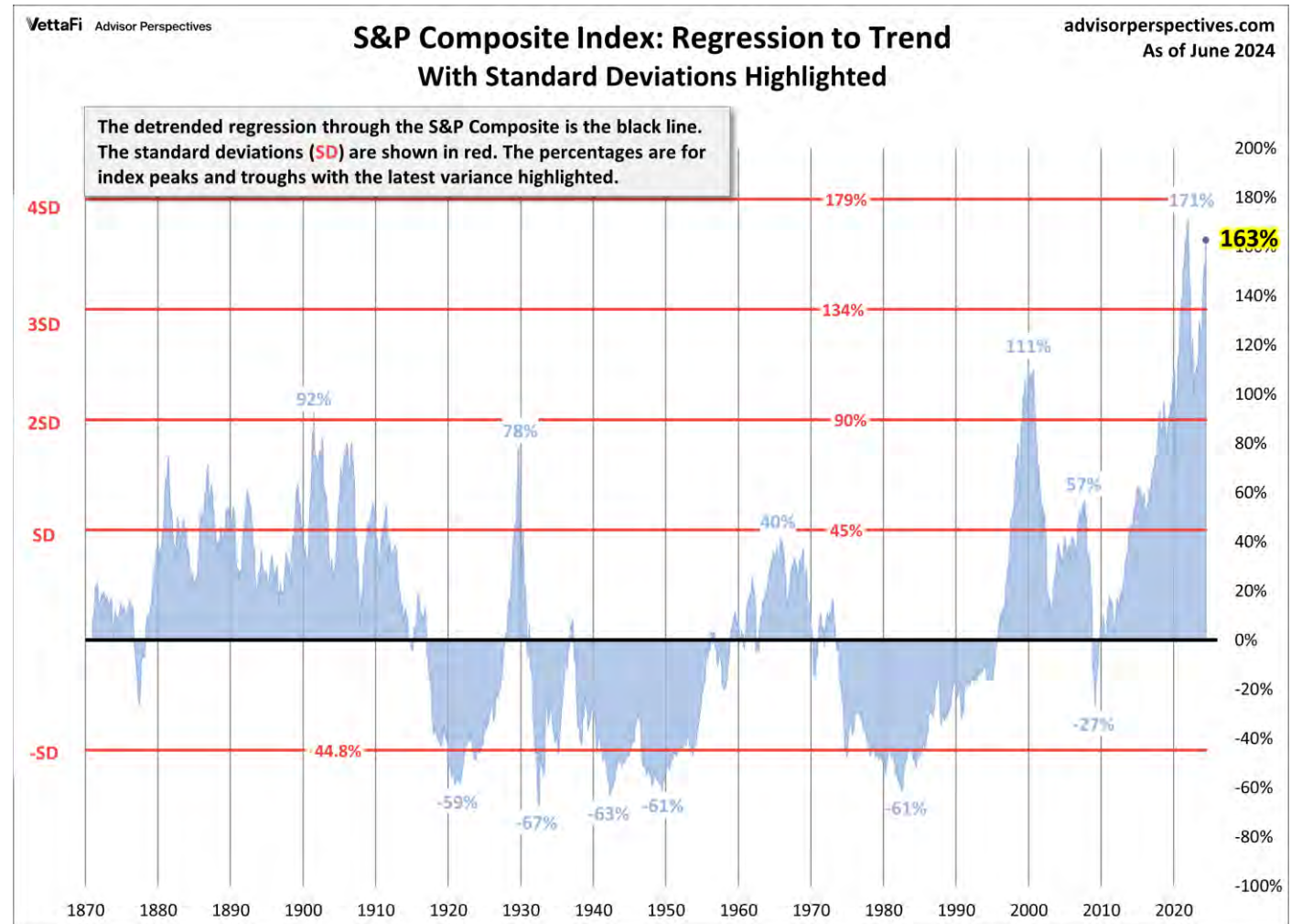
Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.
 Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available.
 Guide to the Markets - U.S. Data are as of June 26, 2024.

A long, straight asphalt road stretches into the distance, flanked by rows of trees with golden autumn foliage. The road is bordered by metal guardrails, and beyond them are rows of vineyards. The sky is a clear, pale blue, suggesting a bright day. The overall scene is peaceful and evokes a sense of forward movement and growth.

LOOKING AHEAD

EQUITIES – BONDS

BACK INTO
EXTREMELY
EXPENSIVE
TERRITORY

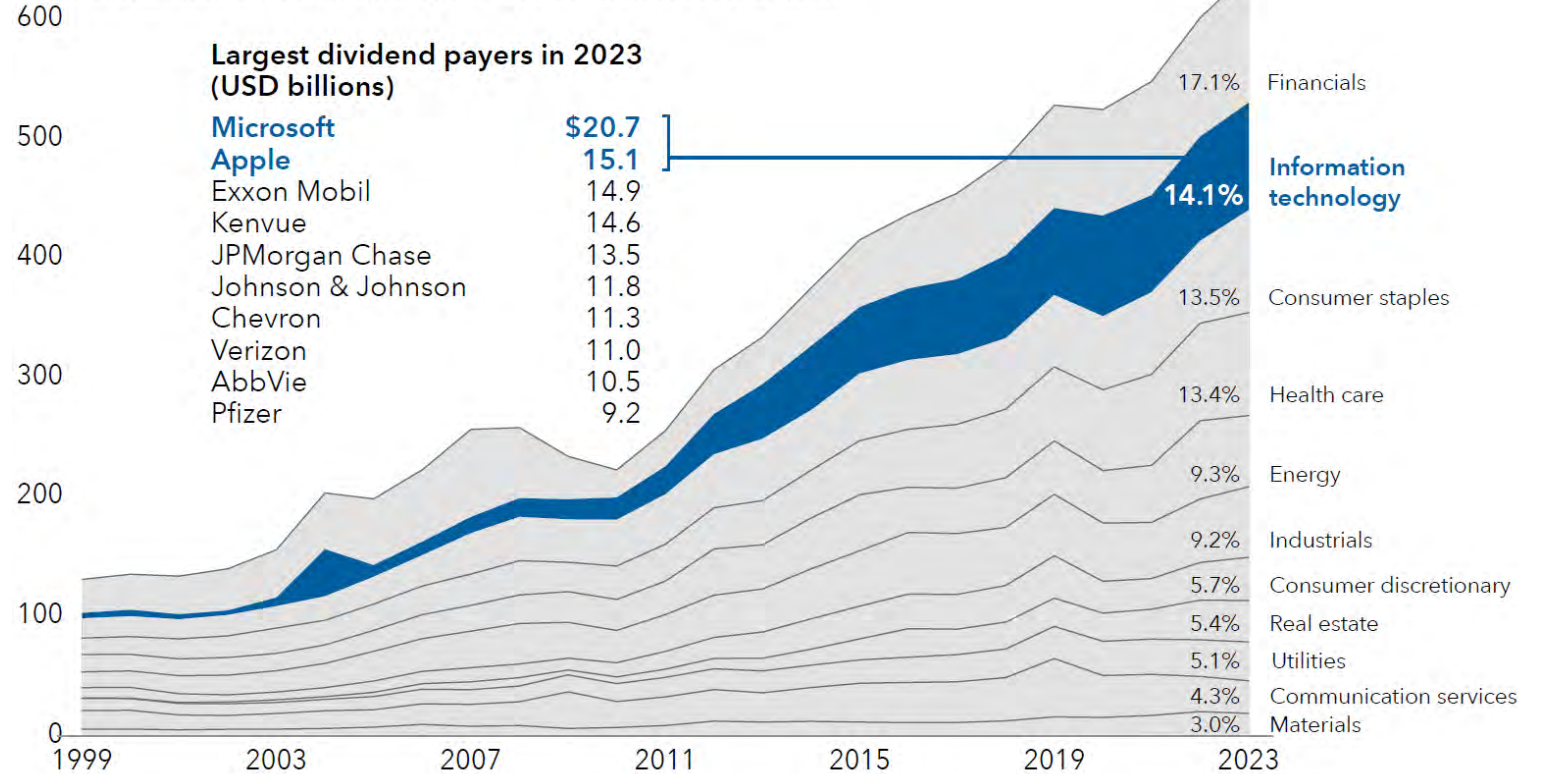


<https://www.advisorperspectives.com/dshort/updates/2024/07/01/regression-to-trend-s-p-composite-163-above-trend-in-june>

DIVIDEND PAYERS HAVE A HISTORY OF EVOLVING OVER TIME

The tech sector ranks second in cash dividend payments

Value of total cash dividends paid by S&P 500 companies (USD billions)



Sources: Capital Group, FactSet, Standard & Poor's. As of December 31, 2023. Past results are not predictive of results in future periods.

<https://www.capitalgroup.com/advisor/insights/categories/outlook.html>

THE POTENTIAL FOR COMPOUNDING LOOKS RIPE OVERSEAS

International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



International: Difference in dividend yields vs. U.S.

MSCI All Country World ex-U.S. minus S&P 500, next 12 months

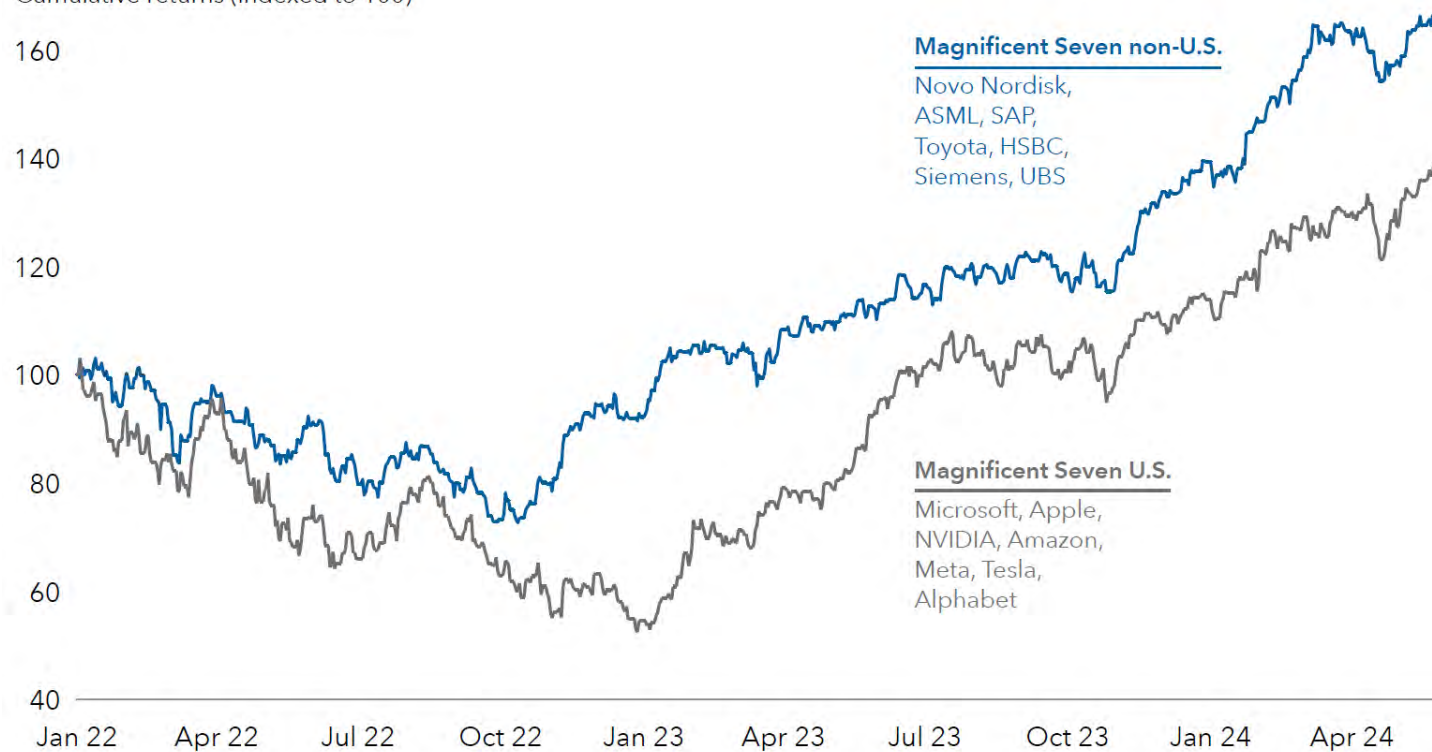


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets - U.S. Data are as of June 26, 2024.

LOOKING AHEAD: EQUITIES

Seven top non-U.S. companies have outpaced the Magnificent Seven since 2022

Cumulative returns (indexed to 100)



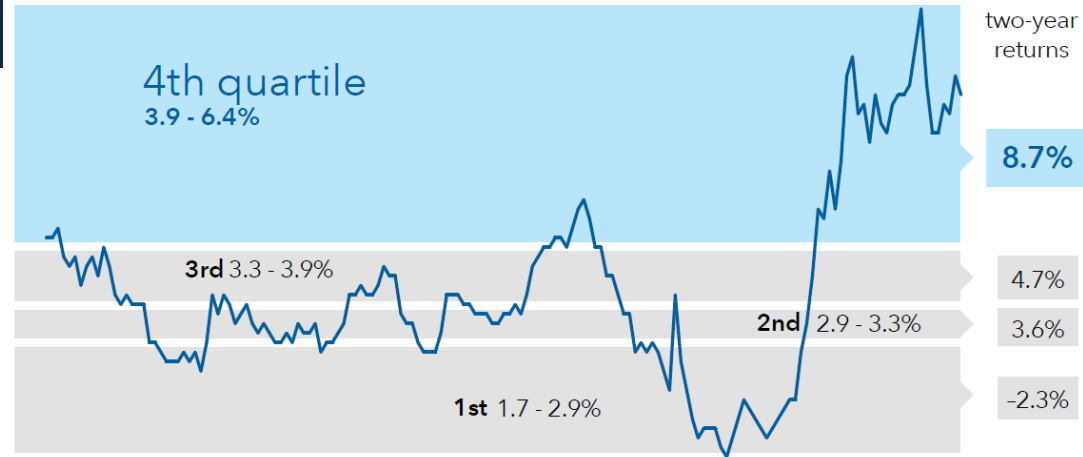
BE CAREFUL NOT
TO JUDGE A BOOK
BY ITS COVER

<https://www.capitalgroup.com/advisor/insights/categories/outlook.html>. Sources: Capital Group, FactSet, Morningstar. Magnificent Seven U.S. stocks were the top seven contributors to returns for 2023 in the S&P 500 Index. The Magnificent Seven non-U.S. are the top seven contributors to returns for 2023 in the MSCI EAFE Index. Cumulative returns are indexed to 100 on January 1, 2022, and shown through May 31, 2024, and are calculated on an equal-weighted basis for the seven stocks within each group. Past results are not predictive of results in future periods.

AREAS OF THE BOND MARKET APPEAR ATTRACTIVE

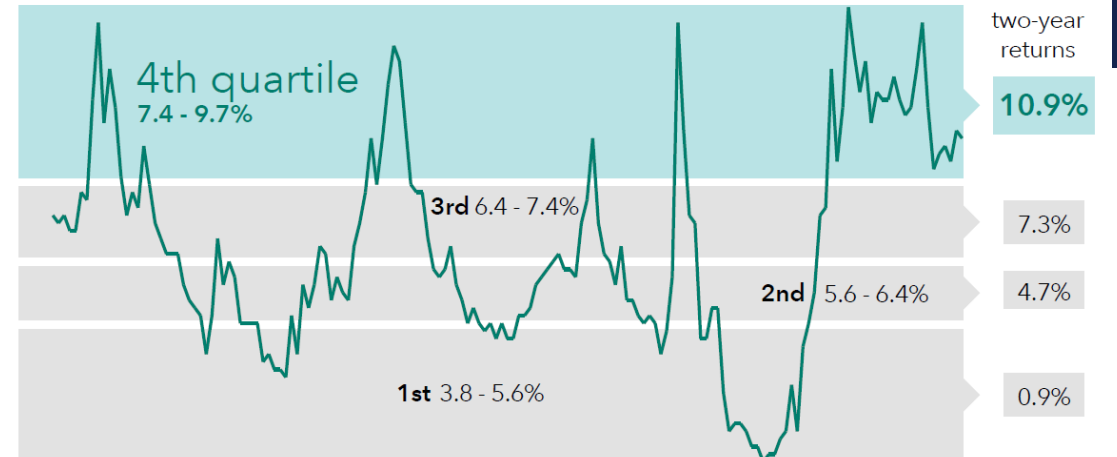
History suggests strong return potential given current starting yields for investment-grade and high-yield bonds

Bloomberg U.S. Corporate Investment Grade Index – Yield to worst (%)



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index – Yield to worst (%)



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Sources: Capital Group, Bloomberg Index Services Ltd. Data as of May 31, 2024. Average forward two-year returns are annualized, based on each quartile of starting yield to worst. Past results are not predictive of results in future periods.

ATTRACTIVE RISK/RETURN PROFILE IN THE WORLD OF FIXED INCOME

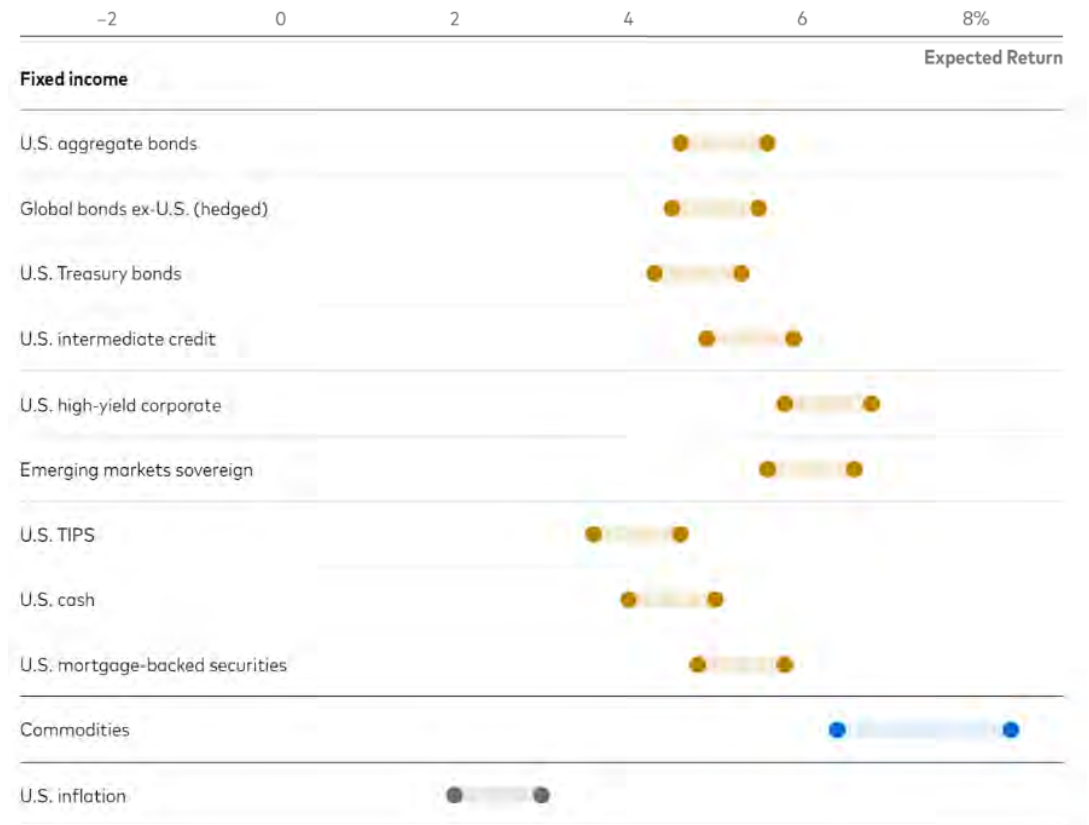
BOND CONVEXITY IS BACK: ASYMMETRICAL RETURN PROFILE



UPDATED CAPITAL MARKET ASSUMPTIONS : A GUIDE FOR THE FUTURE

10-year annualized return forecasts

● Equity ● Fixed Income ● Commodities ● Inflation





KEY THEMES

KEY THEMES

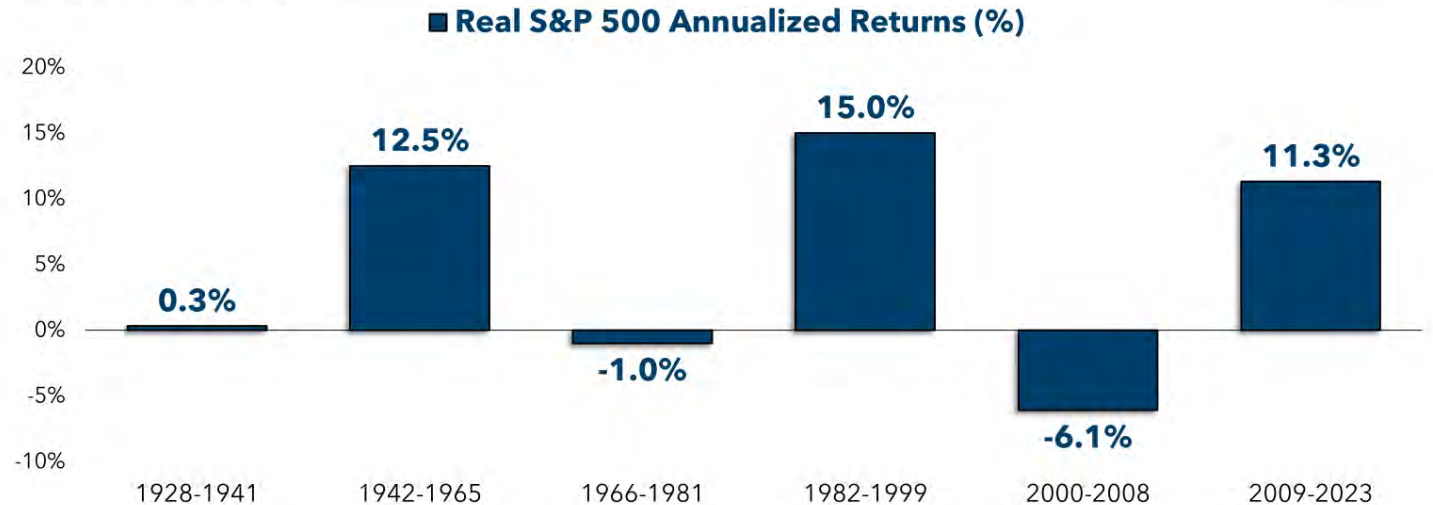
LOST DECADE(S) HAPPEN

Real S&P 500 Returns over Various Timeframes



Real S&P 500 Annualized Returns (%)

Over Various Timeframes



Source: RWM, NYU

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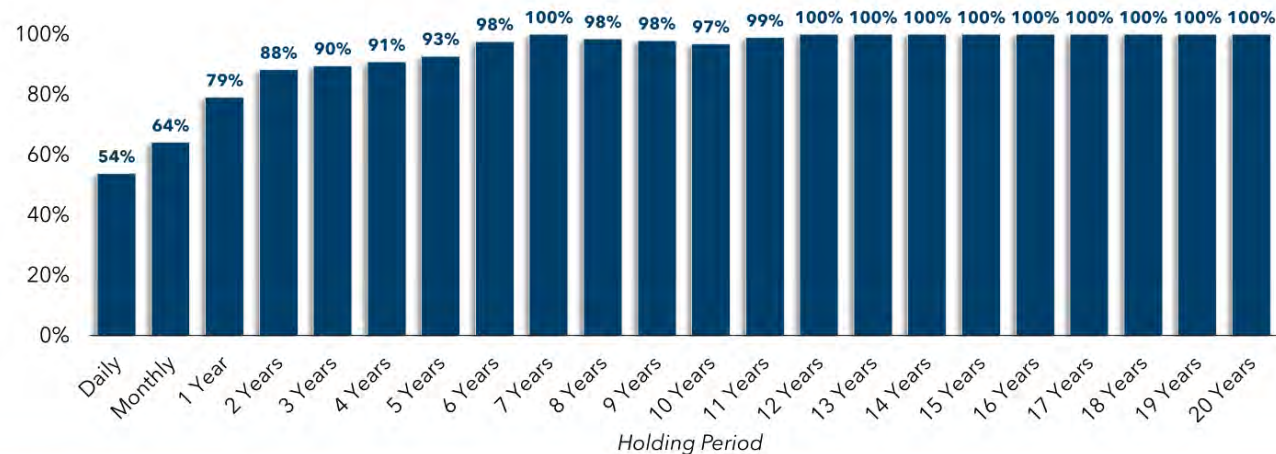
Source: <https://awealthofcommonsense.com/2024/06/when-is-the-mean-reversion-coming-in-the-stock-market/>

Win Rate by Holding Period

Daily, Monthly, and by # of years (Through 20 Years)
Since 1950.



■ % of time S&P 500 is positive



LONGER
TIMELINES HAVE
A HISTORY OF
OVERCOMING
LOST DECADE(S)

Source: RWM, Returns 2.0, YCharts
Total Returns (With Dividends Reinvested)

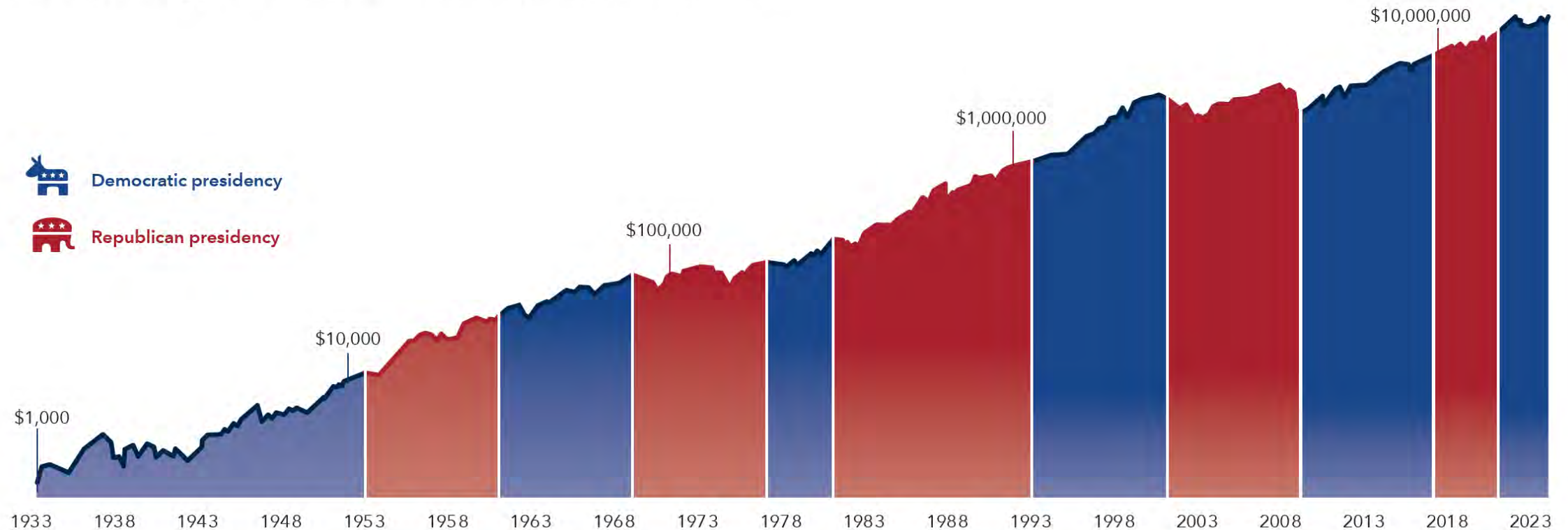
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KEY THEMES

ELECTION YEARS: IT'S NORMAL TO BE A BIT ANXIOUS

Growth of a hypothetical \$1,000 investment in S&P 500 Index



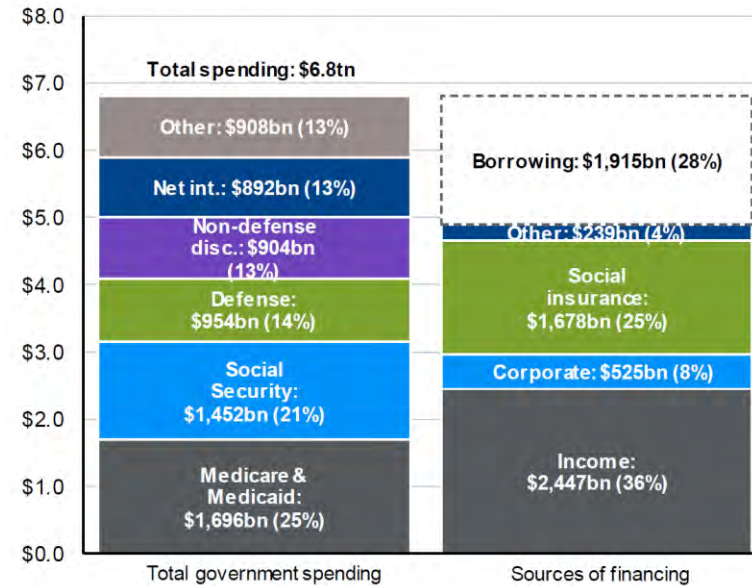
Sources: Capital Group, RIMES, Standard & Poor's. Chart shows the growth of a hypothetical \$1K investment made on March 4, 1933 (the date of Franklin D. Roosevelt's first inauguration) through December 31, 2023. Dates of party control are based on inauguration dates. Values are based on total returns in USD. Shown on a logarithmic scale. Past results are not predictive of results in future periods.

Bottom line: U.S. stocks have trended upward over time regardless of whether a Democrat or Republican won the White House.

HISTORICAL DEFICITS EMPHASIZE THE IMPORTANCE OF TAX EFFICIENCY

The 2024 federal budget

USD trillions

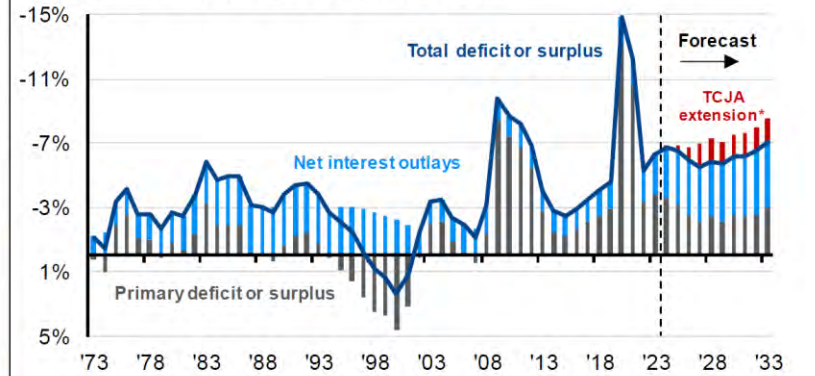


CBO's Baseline economic assumptions

| | 2024 | '25-'26 | '27-'28 | '29-'34 |
|--------------------------|------|---------|---------|---------|
| Real GDP growth | 2.9% | 2.0% | 1.7% | 1.8% |
| 10-year Treasury | 4.5% | 4.0% | 3.6% | 4.0% |
| Headline inflation (CPI) | 3.2% | 2.4% | 2.2% | 2.2% |
| Unemployment | 3.8% | 4.0% | 4.3% | 4.5% |

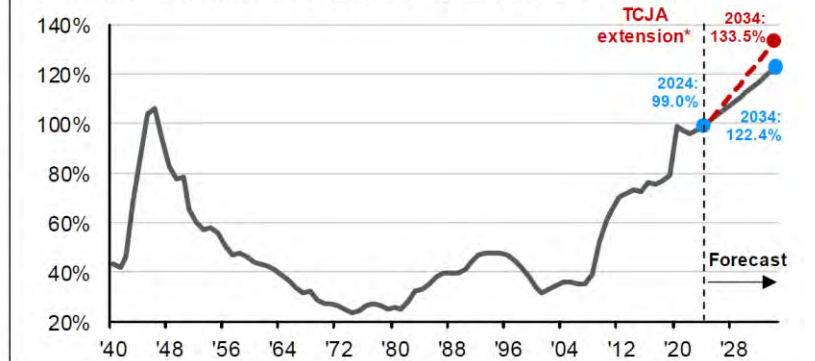
Federal deficit and net interest outlays

% of GDP, 1973-2034, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



TAX EFFICIENT STRATEGIES FOR THE FUTURE

01

Portfolio Management

- Active ETFs vs traditional mutual funds
 - Asset Location
 - Direct Indexing and highly customized investment strategies for those in upper echelon tax brackets
 - Tax exempt vs taxable bond strategies
-

02

Tax and Estate Planning Strategies

- Annual assessment of savings and distribution strategies (dynamic)
 - Roth Conversions
 - SLATS helping facilitate and fund estate planning strategies to take advantage of high estate tax exemption limits
 - Ongoing collaboration with CPA and estate attorney
-

03

Charitable Planning

- Donor Advised Funds
- Qualified Charitable Distributions

Tax efficiency has the potential to increase net returns by reducing tax dollars to the IRS!

SUMMARY

Looking Back:

The AI story continues while inflation falls and rates remain higher for longer.



Looking Ahead:

Don't succumb to temptation. Diversification remains a critical component of long-term success, and bond markets appear poised for attractive income streams and what could be higher returns than people may realize.

Key Themes:

Down/horizontal markets are a normal event and are overcome by having a long-term approach and the discipline to remain diversified. When investing during an election year, tune out the noise as best possible and remain focused on what you can control. We have experience and resources to help you and your family achieve greater tax efficiency in the years ahead.



BOTTOM LINE

Stay
informed



Focus on the
variables you have
control over

Remain
balanced



NEXT STEPS

I

Digest our monthly updates

II

Schedule time to discuss questions, concerns, or opportunities regarding your plan

III

Share your knowledge and our communications with people you feel may benefit



Tom Sedoric

Partner, Executive Managing Director
Wealth Manager

D. Casey Snyder, CFP®

Partner, Managing Director,
Wealth Manager

Erika "ERL" Luczynski, CFP®

Partner, Vice President
Client Relationship Manager

Brittany Beard

Partner, Vice President
Senior Registered Client
Administrative Manager

Erica "EK" Kelly

Partner, Vice President
Wealth Management Associate

THE
SEDORIC GROUP

of Steward Partners

145 Maplewood Avenue, Suite 100 | Portsmouth, NH 03801
P 603.427.8870 F 603.373.8210 | thesedoricgroup.com

DISCLOSURES

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Equity securities may fluctuate in response to news on companies, industries, market conditions and the general economic environment. Companies cannot assure or guarantee a certain rate of return or dividend yield; they can increase, decrease or totally eliminate their dividends without notice.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

Diversification and asset allocation does not guarantee a profit or protect against loss in a declining financial market.

A portfolio concentrated in a single market sector may present more risk than a portfolio broadly diversified over several market sectors.

¹ <https://corporate.vanguard.com/content/corporatesite/us/en/corp/vemo/vemo-return-forecasts.html> **IMPORTANT: The projections or other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class. Simulations are as of May 31, 2024. Results from the model may vary with each use and over time. For more information, please see the Notes section below.**

Notes: These return assumptions depend on current market conditions and, as such, may change over time. We make our updated forecasts available quarterly.

Source: Vanguard Investment Strategy Group.

¹¹ **Notes:** The U.S. equity valuation measure is the current cyclically adjusted price/earnings ratio (CAPE) percentile relative to our fair-value CAPE estimate for the MSCI US Broad Market Index. Factor valuations are relative to U.S. equities as the base at the 50th percentile. Growth, value, and small-cap valuation measures are all based on the percentile rank based on our fair-value model relative to the market. The large-cap valuation measure is a composite valuation measure of the style factor to U.S. relative valuations and the current U.S. CAPE percentile relative to its fair-value CAPE. The emerging markets valuation measure is based on the percentile rank based on our fair-value model relative to the market. The ex-U.S. developed markets and global ex-U.S. equity valuation measures are the market-capitalization-weighted CAPE percentiles relative to our fair-value CAPE estimate for the MSCI EMU Index, MSCI UK Index, MSCI Japan Index, MSCI Canada Index, MSCI Australia Index, and MSCI Emerging Markets Index; the MSCI Emerging Markets Index is used only for global ex-U.S. equities.

DISCLOSURES

Aggregate bond valuation measures are market-capitalization-weighted averages of intermediate-term credit and Treasury valuation percentiles for the U.S. and global ex-U.S. (market-capitalization-weighted averages of the euro area, the U.K., Japan, Canada, and Australia). Treasury valuation measures are the key rate duration-weighted average of our fair-value model. Intermediate credit, high-yield credit, mortgage-backed securities (MBS), and emerging markets sovereign debt valuation measures are based on current spreads relative to the VCMM simulation of spreads in year 30 of our forecast. The Treasury Inflation-Protected Securities (TIPS) valuation measure is based on the 10-year annualized inflation forecast relative to our equilibrium forecast for inflation.

The valuation percentiles are as of May 31, 2024, and December 31, 2023.

Source: Vanguard calculations using data from Robert Shiller's website at aida.wss.yale.edu/~shiller/data.htm, the U.S. Bureau of Labor Statistics, the Federal Reserve Board, and Refinitiv, as of May 31, 2024.

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Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **Dow Jones-UBS Precious Metals Total Return Index** is a multiple-commodity sub-index consisting of the contracts included in the Dow Jones-UBS Commodity Index Total Return related to precious metals. Contracts for two commodities are currently included in the Dow Jones-UBS Precious Metals Subindex Total Return: gold and silver.

The **Dow Jones Wilshire REIT index** is intended as a broad measure of the performance of publicly traded real estate equity. The index is market-capitalization weighted of publicly traded real estate securities, such as Real Estate Investment Trusts (REITs), Real Estate Operating Companies (REOCs), and partnerships. The index is composed of companies whose charter is the equity ownership and operation of commercial real estate.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

DISCLOSURES

The **MSCI World Index** captures large-cap and mid-cap representation across 23 developed market countries. With 1,653 constituents, it accounts for about 85% of the free-float-adjusted market capitalization in each country. An investment cannot be made directly in a market index.

The **NASDAQ Composite Index** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. An investment cannot be made directly in a market index.

The **Russell 1000 Index**[®] measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index**[®] measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index**[®] measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index**[®] measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index**[®] measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index**[®] measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index**[®] measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell 3000 Growth Index**[®] measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

The **Russell 3000 Value Index**[®] measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

The **Russell 3000E Index**[®] refers to a composite of large, mid, small, and micro-cap companies located in the United States.

The **Russell Microcap Index**[®] is a capitalization weighted index of 2,000 small cap and micro cap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks.

The **Russell Midcap Index**[®] measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index**[®] measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index**[®] measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **Russell Small Cap Completeness Index**[®] measures the performance of the Russell 3000[®] Index companies excluding S&P 500 constituents.

The **Russell Small Cap Completeness**[®] Growth Index measures the performance of the Russell 3000[®] Index companies excluding S&P 500 constituents. It includes those Russell Small Cap Completeness Index companies with higher price-to-book ratios and higher forecast growth values.

The **Russell Top 50™ Index** measures the performance of the 50 largest companies in the Russell 3000 Index, representing approximately 40% of the total market capitalization of the Russell 3000.

The **Russell Top 200**[®] Index measures the performance of the 200 largest companies in the Russell 1000 Index, which represents approximately 65% of the total market capitalization of the Russell 1000 Index.

DISCLOSURES

The **Russell Top 200® Growth Index** measures the performance of those Russell Top 200 companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Top 200® Value Index** measures the performance of those Russell Top 200 companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

The **S&P 500® Energy Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® (Global Industry Classification Standard) energy sector.

The **S&P 500® Materials Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

The **S&P 500® Industrials Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

The **S&P 500® Consumer Discretionary Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

The **S&P 500® Consumer Staples Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

The **S&P 500® Health Care Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

The **S&P 500® Financials Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

The **S&P 500® Information Technology Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® Information Technology.

The **S&P 500® Telecom Services Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® Telecom Services.

The **S&P 500® Utilities Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

The **S&P MidCap 400 Index** is an unmanaged total return index of 400 domestic stocks measuring the performance of the midsize company segment of the U.S. stock market

The **S&P SmallCap 600 Index** is an unmanaged index representing the aggregate market value of the common equity of 600 small-company stocks

Fixed income:

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Intermediate Government/Credit Bond Index** represents primarily investment-grade corporate bonds within the Bloomberg Capital US Investment Grade Index.

DISCLOSURES

The **Bloomberg Capital U.S. Aggregate Bond index** measures the performance of the U.S. investment grade bond market.

The **Bloomberg U.S. credit Bond Index** represents primarily investment-grade corporate bonds within the Bloomberg Capital US Investment Grade Index.

The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Intermediate Government/Credit Bond Index** represents primarily investment-grade corporate bonds within the Bloomberg Capital US Investment Grade Index.

The **Bloomberg Municipal Index**: consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg Capital U.S. Aggregate Bond index** measures the performance of the U.S. investment grade bond market.

The **Bloomberg U.S. Credit Bond Index** represents primarily investment-grade corporate bonds within the Bloomberg Capital US Investment Grade Index.

The **Bloomberg US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index(EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

DISCLOSURES

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex -U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE, short for NCREIF Fund Index -Open End Diversified Core Equity**, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

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145 Maplewood Avenue, Suite 100 | Portsmouth, NH 03801
P 603.427.8870 F 603.373.8210 | thesedoricgroup.com