



First Quarter Update

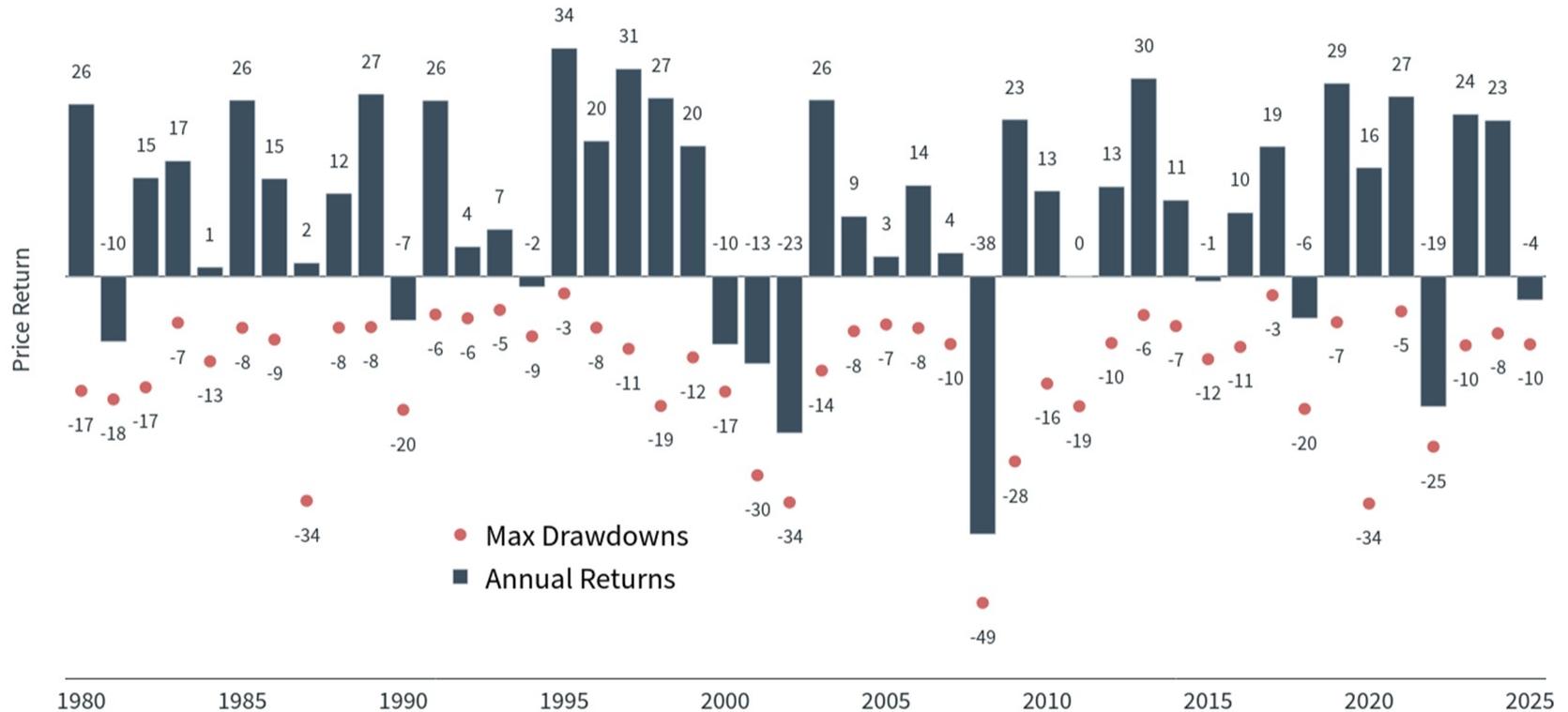
Wayne Knight, CRPS™ | Partner, Sentinel Wealth Group & Financial Advisor, RJFS | March 20, 2025





Annual Returns and Pullbacks

S&P 500 Index. Max drawdown represents the biggest intra-year decline



- This chart shows the performance of the stock market (bars) and the largest intra-year decline (dots) each year.
- The average year sees a stock market drop of -13.5%. However, most years still end in positive territory, averaging 9% gains.
- Volatility is a normal part of investing and investors are often rewarded for staying disciplined through short-term volatility.

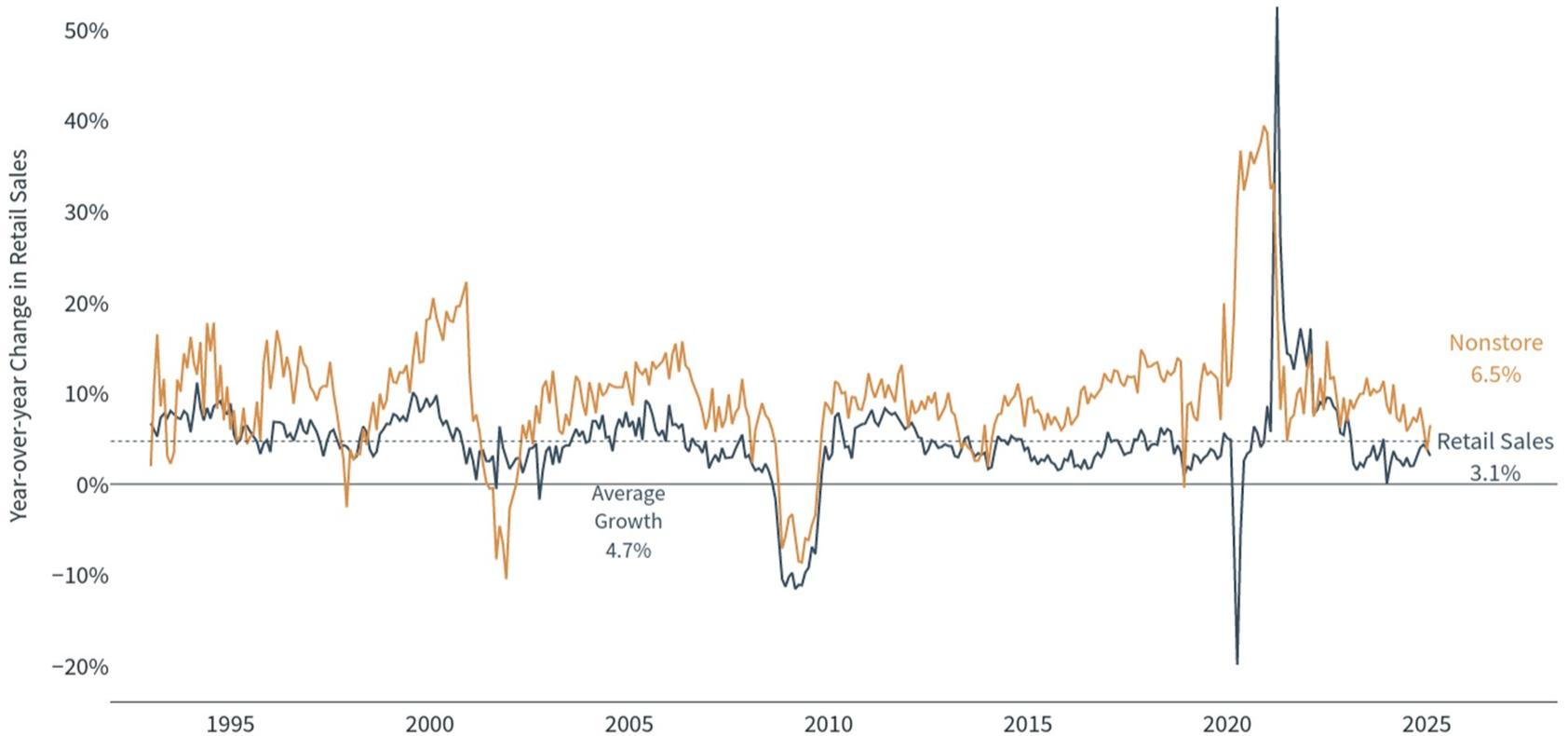
Latest data point is Mar 19, 2025

Sources: Clearnomics, Standard & Poor's



Consumer Spending

Retail Sales, YoY % Growth, SAAR



Latest data point is Feb 2025

- Retail sales are an important way to measure consumer spending.
- Consumer spending has been steady despite poor consumer confidence in the economy.

Sources: Clearnomics,
U.S. Census Bureau

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Interest Rates

10-year and 2-year yields since 2010



Latest data point is Mar 19, 2025

- Interest rates have risen recently due to the strength of the underlying economy.
- The 10-year Treasury yield has been volatile as investors worry about the path of economic growth.

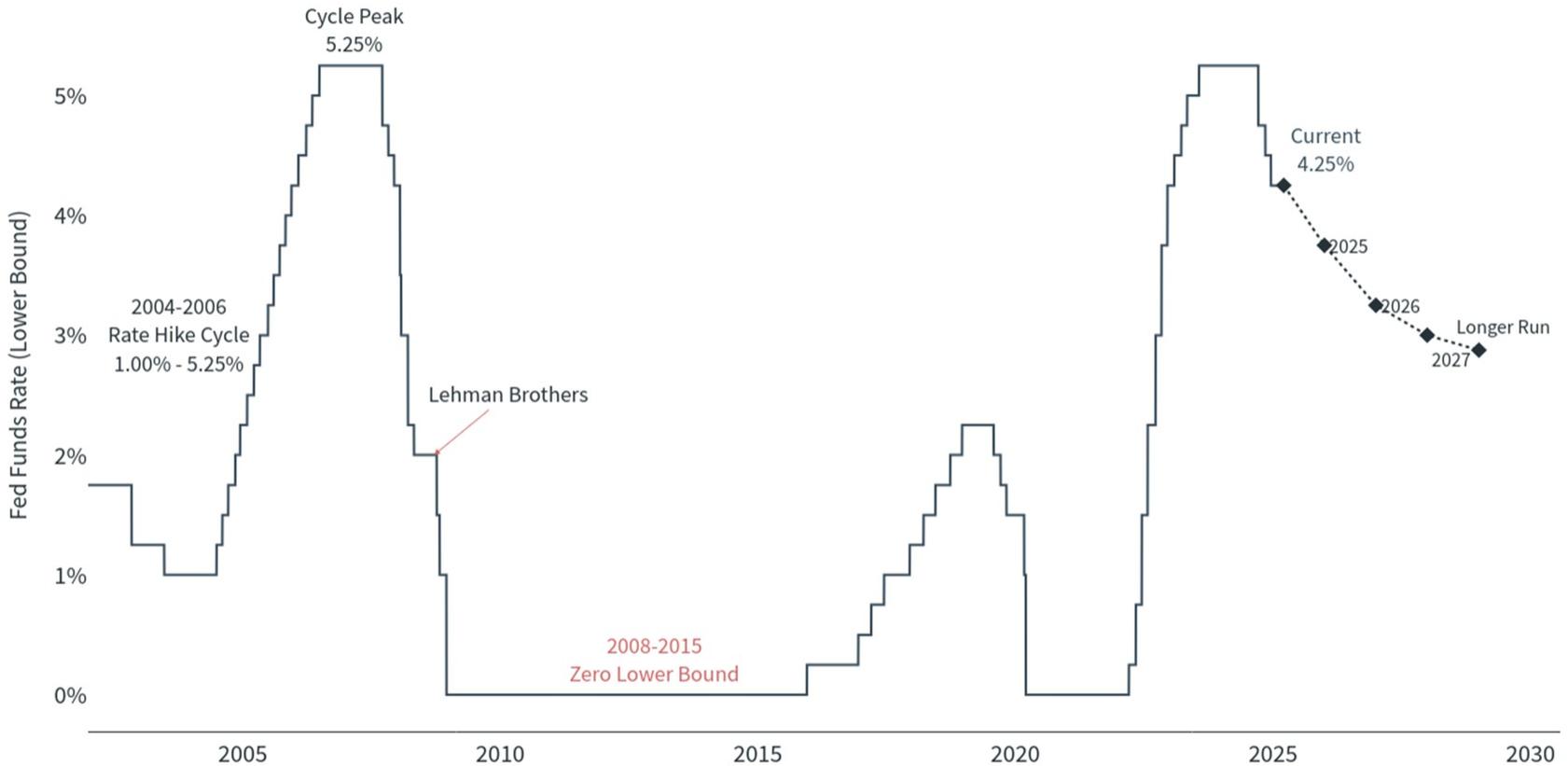
Sources: Clearnomics,
Federal Reserve

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Federal Funds Rate

Target range lower limit



Latest data point is Mar 2025

- The Fed has paused its rate cuts after lowering rates three times in 2024.
- There is significant disagreement among investors as to how much and when the Fed will cut rates in 2025.

Sources: Clearnomics,
Federal Reserve

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Developed Market Recent Performance

MSCI EAFE Index (USD)



Latest data point is Mar 19, 2025

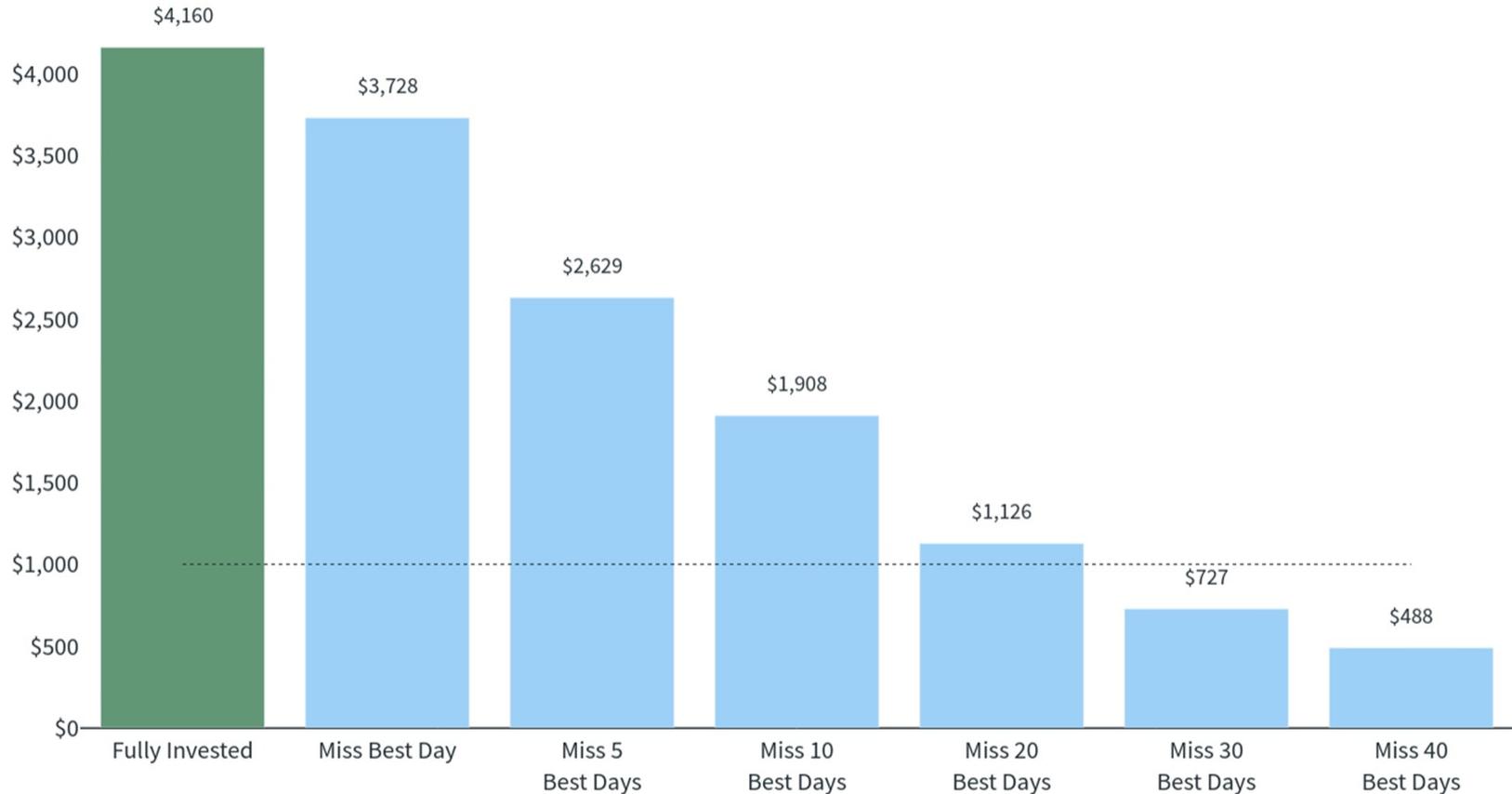
- Developed markets have trailed U.S. markets for over a decade despite improvements in some of their fundamentals.
- Over the past several years, these regions have performed better despite many economic and geopolitical risks.

Sources: Clearnomics, MSCI



Staying Invested: Missing the Best Days

*The impact of missing the best market days over the past 25 years
Based on an initial \$1,000 investment using S&P 500 returns before transaction costs*



Latest data point is Mar 20, 2025

- Staying invested is a key principle of long-term financial success.
- This chart shows the impact of missing the best market days over the past 25 years.
- Staying invested through ups and downs can make a significant difference in final investment outcomes.

Sources: Clearnomics, Standard & Poor's



Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard & Poor's value and growth indices.

MSCI EM is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAll Investor Sentiment** index is based on a weekly survey conducted by AAll.

Unless stated otherwise, **earnings** and **valuations** data are from LSEG indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

Consumer sentiment indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

Asset Class Performance and Asset Classes Relative to U.S.

Stocks charts: The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, Bloomberg U.S. Aggregate Bond Index, Bloomberg Commodity Index.

Fixed Income Performance: All sectors are represented by the Bloomberg bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

The Balanced Portfolio is a historical 60/40 index calculation consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Portfolio Risk/Reward and Portfolio Drift Since 2009 charts: stocks and bonds are the S&P 500 and Bloomberg U.S. Aggregate bond index, respectively. Each portfolio represents a historical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.



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The Dow Jones Industrial Average (DJIA), commonly known as “The Dow” is an index representing

30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system.

The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. There are different index construction methodologies for the S&P 500. The more commonly used version of the index weights companies using their total

market capitalization. The S&P 500 Equal Weight Index gives each company an equal weight. Index construction can impact performance. The market cap weighted S&P 500 Index (the traditional version) is not rebalanced and has higher concentrations to larger, growth companies, while the equal weight index has more exposure to smaller and value-oriented companies.

Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation.