nVEST nSIGHTS

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nvest WEALTH STRATEGIES

Delivering financial peace of mind.

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DOG GONE '22!

Bill Henderly, CFA, Nvest Wealth Strategies, Inc.

Doggone! Horsefeathers! Fiddlesticks! 2022 confounded most investors' attitudes and enthusiasm. It's difficult to regularly save and invest only to experience financial market values evaporating faster than they seem to grow. The title, "Dog Gone" arose from a fleeting view of a street sign in a movie; I thought it was perfect for a commentary title. Recall, "Horsefeathers" was the title of our December market commentary. These adjectives and others - terrible, darn, dang, nasty, rotten, lousy, miserable, vile, scummy, pitiable, and despicable - resonate with feelings about many happenings during 2022. Glad (not sad) that it's over! "We took the pain, now the gain." That is often a true life experience; yet the challenge is being unable to know the exact timing for new gains.

The average US stock fund finished 2022 down -17% with the S&P500 losing -18.1%. The 4Q return of +7.6% (strength in October & November) provided some comfort to a "doggone" year. At its worst point last year, the index was off -24.5% on October 12. The stock and bond market struggled with almost all sectors (except energy) experiencing drawdowns. But not all market areas were equally "lousy" or "rotten." The market tone changed dramatically last year. Past market leaders were "despicable and vile" while new leaders were encouragingly more resilient. The average large value-style stock fund declined -6% while the average large growth stock fund tanked –28%. That relative performance advantage of value over growth is observed in mid- and smaller-size company stocks too. The market tone is changing.

Bonds provided less "miserable" returns than stocks, albeit they too generated negative returns. The core bond fund lost -13% during 2022. Bonds in many cases recorded their biggest/worst losses in history. Together, bond and stock market performance was/is directly tied to the Federal Reserve and other foreign central banks' monetary policy pivot from QE (easy money policies and zero interest rates) to QT (tight or restrictive monetary policy with aggressive interest rate increases). This monetary policy pivot is aimed at aggressively attacking high inflation - the direct result of big government stimulus and spending before, during and after COVID's Great Lockdown. This pivot from QE to QT may be one of the most significant changes to monetary policy since 1979. A quote from Mae West seems appropriate, "Too much of a good thing is terrific!" That's true, until the pendulum swings the other way. 2022 proved the pendulum reached too far a distance from its equilibrium and is reversing. We call that a correction (down less than -20%), or a bear market when stocks decline by -20% or more.

Treasury ETF Yields Today vs. 1-Year Ago

2022 Performance

Ticker	Name	Yield Today	Yield 1-Year Ago	Duration	% Decline From 52-Week High
SGOV	iShares 0-3 Month Treasury Bond ETF	4.1%	0.1%	0.1	-0.2%
SHV	iShares Short Treasury Bond ETF	4.5%	0.1%	0.3	-0.4%
TFLO	iShares Treasury Floating Rate Bond ETF	4.5%	0.1%	0.9	-0.3%
SHY	iShares 1-3 Year Treasury Bond ETF	4.4%	0.8%	1.9	-5.0%
IEI	iShares 3-7 Year Treasury Bond ETF	4.0%	1.3%	4.4	-10.2%
GOVT	iShares US Treasury Bond ETF	4.1%	1.7%	6.1	-13.3%
IEF	iShares 7-10 Year Treasury Bond ETF	3.9%	1.5%	7.7	-15.6%
TLH	iShares 10-20 Year Treasury Bond ETF	4.2%	2.0%	13.8	-25.5%
TLT	iShares 20+ Year Treasury Bond ETF	4.1%	2.0%	17.6	-31.1%
EDV	Vanguard Extended Duration Treasury ETF	4.1%	2.1%	24.4	-39.1%

Longer maturity (Duration), worse performance

Interest rates exist again!!

Multiple catalysts involved with Treasury flows, but this is perhaps the simplest explanation... actual income!

Despite a difficult market experience last year, bonds remain an important portfolio diversifier to stocks. That's an important point! Recently, bonds did not provide the normal diversification buffer to stock volatility, particularly in 2022 because of QE monetary policies of the last 10+ years. Generally, portfolio diversification that included bonds and stocks, with a focus on higher quality and return of cash (dividends), and exposures to value and unloved sectors like energy buffered client portfolios. Utilizing historically good investment tools – diversification and valuation metrics – in a disciplined process provides long term benefits to growing portfolio values. Today, interest rates exist again; and that means bonds provide meaningful income and diversification benefits again.

What's the opposite or the antonym of "doggone?" How about wonderful, great, marvelous, commendable, and/or creditable!? As we are at the doorsteps of 2023, we often approach a New Year with optimism and excitement. Yet, following 2022 we very well could be pessimistic and worried. Most important for investing success, now and long term, is keeping time your greatest ally. For investors, that requires remaining invested; not timing the market by getting out and then needing to decide when to reinvest. Do not allow yourself to be unreasonably pessimistic (avoid watching too much news). That is never a recipe for investment success. "Patience is the companion of wisdom" (Saint Augustine).

SNOOZER CRUISER - DREAMS FOR '23

Let's use our imaginations. Let's dream (anticipate) about 2023. I use this phrase with young kids at bedtime – "enjoy your snoozer cruiser!" Enjoy happy dreams while you sleep in your "snoozer cruiser." This soft pillowed vehicle can take you places only dreams can travel. No matter our age, we all dream during our sleep. Recall any of your happy, fun dreams? I do; but I won't recount them here…

(cont. on pg 2)

Let's take a "cruise" forward into 2023. If 2022 financial market performance was *worse* than how the economy performed, it is probable that 2023 may provide the opposite. Might 2023 provide *better* financial market performance than the economy? Such a timing mismatch is common because the financial markets lead the economy. As the economy is slowing its growth pace due to large interest rate increases (QT), the markets react faster and more severely. Now, as tightening monetary policy is progressing down the path, it is approaching a point where it is likely to be less harsh because the economy is slowing. Financial markets and stocks in particular are looking forward to anticipated changes. On average, the markets move about 6 to 9 months in advance of the economy. That implies that stocks may begin to anticipate a stabilizing and ultimately improving economy as we move through the year. Our "cruise" largely depends on the Fed – how long they keep interest rates high. We expect the Fed to keep interest rates high and monetary policy tight for longer to achieve their goal of beating sticky inflation.

"If 2022 financial market performance was worse than how the economy performed, it is probable that 2023 may provide the opposite—financial markets do better than the economy...Such a timing mismatch is common because the financial markets lead the economy."

..Our 'cruise' largely depends on the Fed."

It is widely believed that the risk to economic growth is tilted or skewed to the downside, and is likely to continue to be so for some time as the Fed pursues lower inflation and price stability. Locked into a restrictive monetary policy, we expect that inflation should continue to come down. Additionally, many expect that a mild recession and declines in jobs will occur in 2023 or 2024. Recessions would whack inflationary trends. Keep careful watch - it is government policy mistakes (like fiscal policy – spending, taxes, regulation; and monetary policy – interest rates and money growth) that determine the length and severity of economic slowdowns and market drawdowns; be wary of both occurring together.

History is a helpful guide. First, it teaches there is symmetry to the inflation process – the steeper the rise/ increase in price pressures, the steeper the ensuing decline. The declining inflation trend should be the underlying pattern in 2023 and the Fed should ultimately feel less urgency to keep raising interest rates. The key for the financial markets and stocks in particular, is getting beyond the downside risk to US economic growth and company earnings. That's the forward-looking aspect of the markets.

nvest WEALTH STRATEGIES

Second, the magnitude of the current bear market (started 1/3/2022) is not extreme, but it is reaching its one-year anniversary. That is rare territory. Historically, bear markets decline about 40% over 20 months. Five bear market since 1950 were longer: 33 months for the 2000 to 2003; 17 months for 2007-2009 (the ensuing 11-year bull market was the longest running in US history), and two others starting in 1973 and 1980 lasted almost 2 years. At the same time however, it is rare to have back-to-back negative stock performance years, and never for bonds. The longer bear markets run, the deeper the correction (the last "bull" market following covid was very short, but does it count??). And that often creates unwanted psychological challenges for investors – it's the "nightmare" cruise. Thankfully, bull markets historically last about 5 years and rise +180% on average. Remember though, bear markets are a function of price and time, with neither being easy to predict or endure.

"We incorporated these themes (higher interest rates and de-globalization) into our tactical strategy over 18 months ago and are encouraged by what we see…"

Who's a more successful investor, "Rip Van Winkle" or a "Mental Accounter? Van Winkle was because he took a 20 year nap in his "snoozer cruiser." He stayed invested, missed much noise/worry, and awoke to exclaim "Wow; look how my portfolio grew!" "Mental Accounter" who watched every market jiggle could not endure volatility; he sold and bought back, but was always late resulting in a poor performance experience. Pace yourself. Be disciplined. Successful investors keep doing the simple – saving, investing, and avoiding the latest investment fads. Ultimately, they sleep and dream better at night.

PORTFOLIO TACTICS FOR 2023

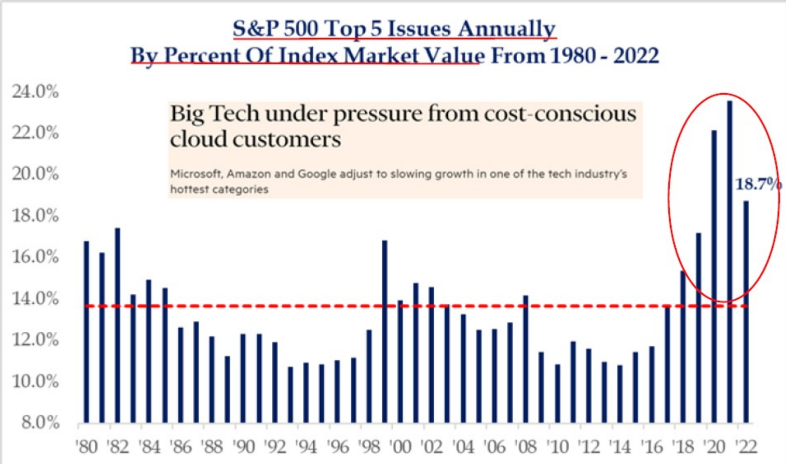
Our biggest 2023 economic themes: 1) higher interest rates for longer because several inflation components will be stubborn, and 2) a shift toward de-globalization seem likely to run for years. This backdrop is creating a leadership shift in the financial markets which we believe will continue. Higher interest rates do not support the previous "everyone gets a participation trophy" orientation (own "junk", own indexes with everything) that existed under QE monetary policies of the last 10+ years. The pivot to Quantitative Tightening (QT) monetary policies - with higher interest rates for longer - suggest pursuit of a tactical portfolio strategy emphasizing quality and "return of cash." We incorporated these themes into our tactical strategy over 18 months ago and are encouraged by what we see beneath the "surface" of index performance. Valuation of different styles and areas of the market are always important guidelines in determining tactical strategy. We assess valuation relative to historical averages to understand which areas of the market appear cheap or undervalued and offer better opportunity. Those areas currently include investments with a focus on "return of cash" to investors, and active investment processes. That means pursuing investments focused on fundamentals: dividends, value-style stocks, strong free-cash flow, and less leverage; qualities usually preferred by active strategies (vs. own-everything indexes) because "higher interest rates for longer" changed the investment landscape in 2022. "If the values don't make sense, then don't participate."

Interest rates exist again; there is again a cost of capital (not zero). Portfolios should benefit from higher yields paid on traditional bonds (funds) and thereby support return expectations from stocks. Portfolio returns can be more efficiently derived because returns are not dependent on stocks alone. That also means portfolio construction should/could be less risky and more productive.

Avoid the "crowded streets" of conjecture; let the market trends do most of the talking. When the "crowd" chases the same ideas, or story stocks, or the investment "soup du' jour", or when market charts of leaders

ANNOUNCEMENTS:

- Early January - 1Q 2023 fees collected and performance reports sent.
- January 16 - Martin Luther King, Jr. Day; markets, banks, and Schwab closed.
- Mid-February - Official tax forms and information will be available from Schwab.
- February 20 - Presidents' Day; markets, banks, and Schwab closed.
- March 31 - End of 1Q. Quarterly Reports sent early April.
- April 18 - Tax Filing Day! Also last day to make contributions to IRA/Roth accounts for 2022.
- Our ADV Part 2A & B as required by the SEC & Ohio (and other states) is available to you anytime upon request.



appear like a "rocket ship liftoff", be most wary. When the parade is going down the street with the trumpets blaring and "everyone" wants to own the same thing, be wary; run the other way. Beware of "New Era" thinking (ie: it's different this time because…). Indexes like the S&P and Nasdaq still appear more vulnerable than the average stock due to a handful of "crowded" ideas (former leaders of FAANG+). In other words, risk is at the top - biggest stock weights in the index. This may create challenge in 2023 for US stocks indexes to outperform compared to foreign and active managed stock funds.

The current market environment is challenging. Yet it offers yields and value that did not exist a year ago. Bear markets refresh exuberant investment approaches that often lack discipline; it allows long term investors to reposition and thereby reap attractive returns.

THE UPSIDE TO RATE HIKES

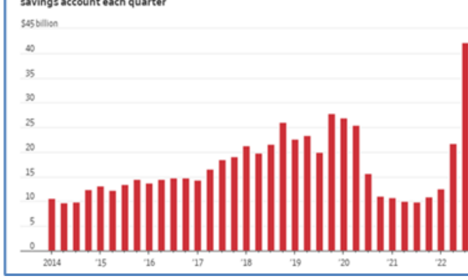
Jordan Ranly | Nvest Wealth Strategies, Inc.

As shared throughout 2022, the Fed's battle with inflation is the dominant force driving challenges in both the stock and bond markets. In addition to a challenging market, borrowers are feeling pain in the form of higher rates on mortgages, credit cards, auto loans, etc. These are the painful realities of reversing the Fed's previous interest rate (ie. free money) and quantitative easing (QE) policies.

The $42 Billion Question: Why Aren't Savers Ditching Big Banks?

Americans are missing out on billions of dollars in interest by keeping their savings at the biggest U.S. banks. The Federal Reserve has raised interest rates to their highest level since early 2008, yet the biggest commercial banks are still paying peanuts to savers. WSJ's Dion Rabouin reports that savers could have earned $42 billion more in interest in the third quarter if they moved their money out of the five largest U.S. banks by deposits to the five highest-yield savings accounts—none of which are offered by the big banks.

How much more money Americans would have earned by holding funds in a top high-yield savings account each quarter



There is an attractive positive to higher interest rates however. For savers, cash is finally returning a "reasonable" rate… if you know where to look! For those seeking greater returns, opportunities exist. Reference this recent article from NerdWallet.com. Current rates vary widely, but a quick online search reveals multiple banks offering rates exceeding 3%, all while being FDIC insured (up to $250,000 per account). One of our favorite on-line banks, Ally (www.ally.com), is currently offering a 3.30% return. Unfortunately, many banks, especially the "big banks", are not passing these rates along to their customers. Many of the most frequently used traditional banks continue to pay next to nothing for savings - Huntington, Chase, & Fifth Third all are paying around 0.01%!

For an even higher yield, another attractive alternative is holding "excess cash" in a Schwab position traded money market fund within your Schwab brokerage account. These funds are currently paying an attractive +4.3% yield, and for those in the highest income tax bracket, Schwab offers a Municipal Money Fund (*tax-exempt*) paying +3.3%. Although not FDIC insured, these money market funds are invested in the highest grade government debt and considered cash equivalents.

To be clear, a saver's #1 priority for short-term money should always be "return *of* capital", not "return *on* capital". This simply means that money intended for use in the near term must be safe & 100% liquid. We continue to encourage clients to establish minimum and maximum "guard rails" for cash on-hand (remember our "Buckets of Time" concept). With that said, if you are holding growing balances of cash at the bank, in excess of a reasonable threshold, consider seeking a safe higher return. Take advantage of this new environment where interest rates continue to rise. We welcome the opportunity to discuss this idea further.

SECURE ACT 2.0 OVERVIEW

On December 29, SECURE Act 2.0 was signed into law. With strong bipartisan support for the measures, Congress included a compromise between the House SECURE 2.0 and the Senate EARN Act in the omnibus bill with 3 primary goals: Promote saving earlier for retirement while increasing some limits; Incentivize small business to offer retirement plans; Provide additional flexibility for those approaching retirement age (60+).

Key provisions include:

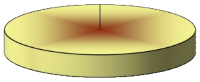
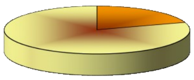
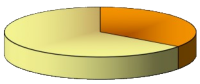
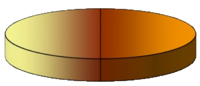
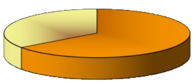
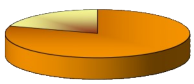
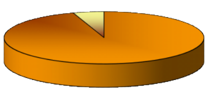
- The age when Required Minimum Distributions (RMDs) from retirement accounts begin increases to age 73 in 2023, and to age 75 in 2033
- Tax penalty for not taking RMDs was reduced from 50% to 25%
- The limit for catch-up contributions to 401(k)s for those aged 60 to 63 increases to $10,000 beginning in 2025, but treats those contributions as after-tax income (taxed upon deposit)
- Indexes to inflation the current $1,000 annual maximum catch-up contribution for IRAs for those aged 50 and older beginning in 2024
- Indexes to inflation the current $100,000 cap for qualified charitable distributions (QCDs)
- One-time QCD transfer of up to $50,000 through a charitable gift annuity, charitable remainder unitrust, or charitable remainder annuity trust
- Requires businesses offering new 401(k) or 403(b) plans to auto-enroll their employees in those plans (with an opt-out option) beginning at 3% of income and increasing by 1% per year to at least 10% of income, but not to exceed 15%
- Increases the tax credit for the costs of setting up a retirement plan for small businesses of up to 100 employees

Your team at Nvest will continue to study these changes in the coming months and provide more insight via future monthly commentary. We are always available to chat should you have immediate questions or thoughts.

For a comprehensive list of changes, please reference this online article.

BENCHMARKING AS OF DECEMBER 31, 2022

Summary of index portfolio returns compiled by Nvest Wealth Strategies, Inc.

	Index Portfolio	Stock/Bond Allocation		Total Return Through 12/31/2022			
				4th Qtr	12 Mths	3 Years	5 Years
	Capital Preservation	0% / 100%	*Cumulative*	1.2%	-4.5%	-0.9%	4.9%
			Annualized		-4.5%	-0.3%	1.0%
	Income	20% / 80%	*Cumulative*	2.9%	-7.4%	1.8%	9.4%
			Annualized		-7.4%	0.6%	1.8%
	Balanced Conservative	35% / 65%	*Cumulative*	3.8%	-8.7%	3.3%	12.1%
			Annualized		-8.7%	1.1%	2.3%
	Balanced	50% / 50%	*Cumulative*	5.0%	-10.5%	5.7%	16.5%
			Annualized		-10.5%	1.9%	3.1%
	Balanced Growth	65% / 35%	*Cumulative*	6.4%	-12.3%	7.7%	20.0%
			Annualized		-12.3%	2.5%	3.7%
	Growth	80% / 20%	*Cumulative*	7.6%	-14.2%	10.3%	24.8%
			Annualized		-14.2%	3.3%	4.5%
	Aggressive Growth	95% / 5%	*Cumulative*	8.5%	-15.4%	11.8%	27.2%
			Annualized		-15.4%	3.8%	4.9%

The index returns reflect returns of various mutual fund averages compiled by Morningstar and allocated as follows: Capital Preservation: 90% Bond Average, 10% Treasury Bill Index; Income: 80% Bond, 10% Large Cap, 3% Mid Cap, 2% Small Cap, 5% International; Balanced Conservative: 65% Bond, 15% Large Cap, 5% Mid Cap, 3% Small Cap, 7% International; Balanced: 50% Bond, 24% Large Cap, 7% Mid Cap, 4% Small Cap, 10% International; Balanced Growth: 35% Bond, 30% Large Cap, 9% Mid Cap, 6% Small Cap, 15% International; Growth: 20% Bond, 38% Large Cap, 12% Mid Cap, 8% Small Cap, 17% International; Aggressive Growth: 10% Bond, 40% Large Cap, 15% Mid Cap, 10% Small Cap,

What comes next?

Back to back negative years are a rare occurrence. Often investors receive attractive positive performance after a double-digit losing year such as 2022 (even more rare is 2 consecutive negative years for bonds). That does not mean however that it will be smooth sailing; on average investors a likely to find themselves in a drawdown on the path to a positive full -year result. History suggests a brighter performance is probable, but it will also require "thick skin".

S&P 500 Performance Following Largest Intra-Year Drawdowns
(Since 1945)

Year	Drawdown	Performance	Next Year Performance	Next Year Drawdown
2008	-48.8%	-38.5%	23.5%	-27.6%
1974	-37.6%	-29.7%	31.5%	-14.1%
2020	-33.9%	16.3%	26.9%	-5.2%
2002	-33.8%	-23.4%	26.4%	-14.1%
1987	-33.5%	2.0%	12.4%	-7.6%
2001	-29.7%	-13.0%	-23.4%	-33.8%
2009	-27.6%	23.5%	12.8%	-16.0%
1946	-26.7%	-11.9%	0.0%	-14.7%
1962	-26.4%	-11.8%	18.9%	-6.5%
1970	-25.9%	0.1%	10.8%	-13.9%
2022	**-25.4%**	**-19.4%**	**?**	**?**
1973	-23.4%	-17.4%	-29.7%	-37.6%
1966	-22.2%	-13.1%	20.1%	-6.6%
1957	-20.7%	-14.3%	38.1%	-4.4%
1990	-19.9%	-6.6%	26.3%	-5.6%
2018	-19.8%	-6.2%	28.9%	-6.8%
		Average	**14.9%**	**-14.3%**
		Median	**20.1%**	**-13.9%**

Selected Funds - Total Return Performance Summary

As of December 31, 2022

Bond Funds - Taxable	Style	4th Qtr	12 Mths	3 Years	5 Years
Taxable Short-Term Bond Average		*1.2%*	*-5.2%*	*-0.4%*	*0.9%*
Taxable Intermediate Bond Average		*1.6%*	*-13.3%*	*-2.7%*	*-0.2%*
Allspring (fka Wells Fargo) Ultra Short	AS	1.0%	-0.8%	0.6%	1.3%
Vanguard Short Federal	HS	0.4%	-5.3%	-0.6%	0.7%
American Century Short Duration	HS	0.8%	-4.2%	0.2%	1.2%
Pioneer Short-Term Income	HS	0.8%	-4.2%	-0.6%	0.8%
DoubleLine Low Duration	HS	1.0%	-3.0%	-0.3%	1.0%
Vanguard Short-Term Investment Grade	HS	1.7%	-5.9%	-0.5%	1.0%
American Funds Bond Fund of America	HI	2.0%	-12.7%	-1.5%	0.6%
American Century GNMA Income	HI	1.7%	-11.5%	-3.4%	-0.8%
BrandywineGlobal Corporate Credit (fka Diamond-Hill Corp Cred)	LI	3.8%	-8.7%	1.3%	3.3%
Miller Convertible	LI	4.3%	-11.0%	3.4%	3.2%
Bond Funds - Tax Exempt					
Tax-Free Intermediate Bond Average		*3.4%*	*-8.2%*	*-0.8%*	*1.0%*
Vanguard Muni Limited Term	HS	2.1%	-3.0%	0.2%	1.2%
T. Rowe Price Tax Free S/I	HS	2.0%	-3.9%	-0.2%	0.8%
Vanguard Muni Intermediate Term	HI	3.8%	-6.9%	-0.4%	1.4%
Vanguard Ohio Long-Term	HL	5.0%	-11.0%	-0.9%	1.2%
Stock Funds - Domestic					
S&P 500 Index		*7.6%*	*-18.1%*	*7.7%*	*9.4%*
Equity Fund Average (Morningstar Mgr Agg US Core EW)		*8.7%*	*-16.8%*	*5.6%*	*6.2%*
Schwab Large Cap Growth	LG	-0.3%	-31.8%	6.7%	10.3%
Parnassus Endeavor	LG	13.7%	-13.8%	12.9%	10.7%
T.Rowe Price Dividend Growth	LV	10.8%	-10.2%	8.8%	10.8%
WisdomTree US Quality Dividend Growth	LV	12.8%	-6.4%	9.9%	10.2%
American Century Equity Income	LV	10.1%	-3.1%	4.6%	6.3%
Hennessy Focus	MG	7.4%	-25.0%	1.4%	4.7%
John Hancock Multifactor Mid-Cap	MB	10.1%	-15.3%	7.0%	7.6%
John Hancock Disciplined Value Mid-Cap	MV	13.3%	-7.3%	7.4%	6.5%
SPDR S&P600 Small Cap Growth	SG	6.9%	-21.2%	4.9%	6.0%
Neuberger & Berman Genesis	SB	6.5%	-19.3%	6.0%	7.6%
American Centry Small Cap Value	SV	10.1%	-15.0%	8.1%	6.8%
Avantis US Small Cap Value	SV	13.4%	-4.8%	13.0%	N/A
SPDR S&P600 Small Cap Value	SV	11.1%	-11.1%	6.1%	5.3%
Stock Funds - International					
Morgan Stanley EAFE Index (Foreign)		*17.3%*	*-14.5%*	*0.9%*	*1.5%*
Oakmark International	LV	23.0%	-15.7%	-1.2%	-1.7%
Schwab Fundamental International Index	LV	17.5%	-7.8%	3.2%	2.2%
John Hancock International Growth	LG	12.2%	-26.9%	-0.8%	1.8%
Thornburg Developing World	LG	8.9%	-25.8%	-4.1%	-0.7%
Harding Loevner International Small Company	SG	13.4%	-24.5%	0.3%	1.5%
Hennessy Japan	LB	11.0%	-30.7%	-5.5%	-1.4%
Stock Funds - Specialty					
Invesco S&P500 Eq Wt Energy	MV	20.5%	57.8%	19.0%	7.6%
Direxion Auspice Broad Commodity ETF	N/A	1.5%	9.4%	14.2%	8.2%
Salient-Forward Select Income (REIT)	MV	1.7%	-14.5%	-1.6%	0.5%
Neuberger Berman Real Estate Securities	MV	2.3%	-27.3%	0.4%	4.7%

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