BANKING
WEALTH
INSURANCE

Economic & Market Outlook

Fourth Quarter 2020

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Executive Summary

The U.S. economy has continued to recover from the depths reached during the COVID-19 shutdowns. The "easy" gains may have been made as we've transitioned from shutdowns and stay-at-home orders to resuming many normal activities. However, a complete recovery is unlikely until the pandemic is fully contained. Encouraging news on vaccine progress and treatment options provides hope that 2021 will be a better year.

Asset prices continued to recover during the third quarter of 2020 despite the near-term uncertainty surrounding the election, the timing of a potential phase four stimulus deal, and the recent uptick in COVID-19 cases. Year-to-date returns remain mixed with growth stocks continuing to dominate performance [Exhibit 1].

The recovery remains fragile and the delay in enacting a phase-four stimulus package adds some risk that additional businesses may falter. Given the uncertain environment, we have positioned portfolios with a moderately conservative posture as we look for attractive entry points to build positions in long-term investment opportunities.

- **Cash** – money market balances are being kept at lower-than-normal levels given near-zero yields
- **Equity** – slightly underweight due to near-term uncertainties; looking to add on weakness
- **Fixed Income** – low rates are unattractive long term, though we are finding value in some credit sectors
- **Complements** – adding where appropriate

Given the uncertain environment, we have positioned portfolios with a moderately conservative posture as we look for attractive entry points to build positions in long-term investment opportunities.

2020 Election

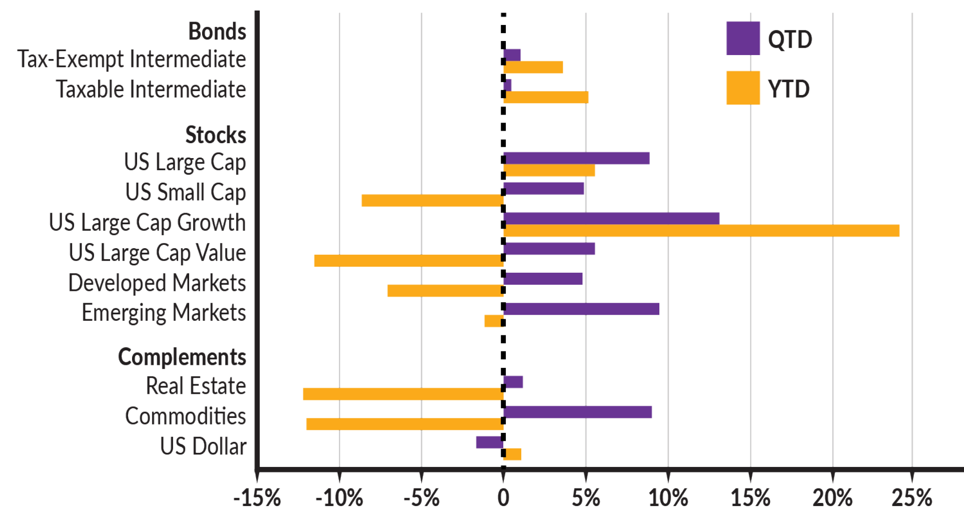
- Volatility may increase as the outcome of the election is determined, but it is the shifts in economic fundamentals that will be the ultimate driver of financial market performance.
- A Biden presidency could mean higher taxes, but also more economic stimulus.
- The economy and financial markets have proven to be resilient regardless of which party is in the White House or in control of Congress. Politics should not overly influence long-term investment decisions.

Economic Outlook

- The U.S. economic recovery has made solid progress over the past three months, though it will likely take until the end of 2021 until we reach pre-COVID levels of GDP.
- The significant amount of stimulus that has been injected into the economy has provided the support needed to keep our economy functioning. A new round of phase-four stimulus measures is being negotiated, which could further aid the most vulnerable parts of the economy.
- The U.S. Federal Reserve continues to show that it is willing to use all available tools to support growth.

Exhibit 1

Three-Month and Year-to-Date Performance



Source: Morningstar Direct

U.S. Equity Outlook

- Stock market gains were once again led by large-capitalization growth stocks, putting valuation levels for this segment of the market near their highest level in 15 years.
- Corporate profits have generally been better than expected as companies have found ways to cut costs and adjust to the new COVID-impacted operating environment faster than expected.
- Valuation levels are currently at above-average levels; historically, this has resulted in below-average returns over the next 5-10 years.

U.S. Fixed Income Outlook

- Short-term interest rates are expected to remain near zero for the foreseeable future. Historically, the Fed has sought to raise interest rates preemptively when inflation approached its 2% target. A change in policy now allows for inflation to moderately exceed that target before the Fed raises rates.
- The Fed's emergency lending facilities have had only modest usage in recent months as credit markets have been well-functioning. With plenty of dry powder left in these facilities, the Fed has the capacity to re-enter markets if needed.
- Yields on high-quality U.S corporate bonds will likely remain low for the foreseeable future; we are finding pockets of opportunity in higher yielding sectors where we believe investors are being well-compensated for the risk taken.

2020 Election

We're in the Home Stretch

All eyes are on the election, which is just around the corner. Joe Biden is currently leading President Trump in many polls, but it is the outcome of the Electoral College that determines the winner. In 2016, Democratic presidential nominee Hillary Clinton was defeated by Trump despite winning the popular vote because she did not garner enough Electoral College votes in swing states. Regardless of the winner, we need to remember that while the President plays a pivotal role in establishing policy priorities, the outcome of Congressional races will ultimately drive the enactment of any new legislation.

While we do not yet know who will occupy the White House or which party, if any, will take Congressional control, we can evaluate how various policy proposals can impact the economy and investments. There are a number of key differences between the party platforms, but there are some common proposed policy initiatives as well. The immediate priority of both parties will be to continue to nurture the economic recovery, providing additional aid where needed. Beyond that, both parties support policies that promote "on-shoring" manufacturing back to the U.S. from overseas markets, increased infrastructure spending programs, fair trade, and more oversight of technology. Not surprisingly, there are stark differences as well—most notably in tax policy, health care and regulation.

Democratic control of the House, Senate, and White House—that is, a "blue wave"—would likely result in the largest changes to policy. Both federal spending and taxes would increase, with the stimulative effects of spending potentially offsetting the dampening effect of a tax increase. This could boost growth in the near term but could potentially cause inflationary pressures down the road. The Democratic platform looks to reverse the changes from the Tax Cut and Jobs Act (TCJA) while the Trump Administration would likely focus on extending many of the provisions of TCJA, which are set to expire in 2025. Under a Biden administration, the corporate income tax rate, which was reduced from 35% to 21%, may be raised to 28%. Individual tax increases will be targeted toward upper-income taxpayers. For example, the top marginal rate would likely move back to 39.6% from the current 37% level. The Democratic Party Platform also calls for raising the minimum wage to $15 per hour by 2026, more than double the current $7.25 rate.

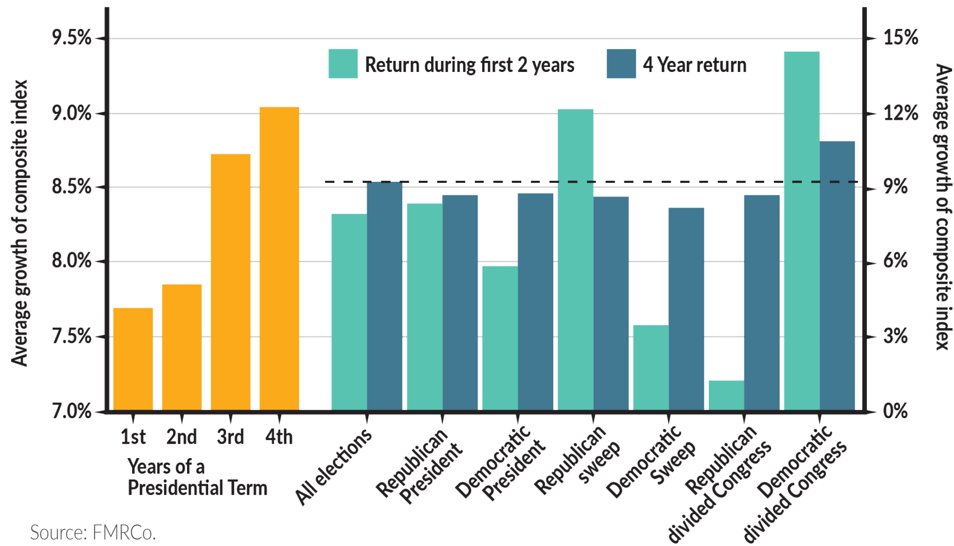
Regarding health policy, Biden's plan looks to build upon the Affordable Care Act (ACA). Republicans have not yet detailed a plan for replacing the ACA but advocate for its repeal, arguing that the ACA is unconstitutional. Both parties have articulated the goal of reducing prescription drug prices, though not all of the specifics have been laid out.

On regulation, Trump has made it a priority to roll back regulations across a wide array of industries. Biden would likely reinstate many of the rolled-back policies, especially those related to financial regulation and environmental policy. Biden's policies could provide a boost to companies involved in renewable energy but could add additional regulatory-related burdens to the financial sector.

Trade policy, particularly trade with China, may remain contentious under any scenario. Biden would likely work with a coalition—particularly the EU—to oppose China trade practices. The Trump administration has thus far used tariffs to pursue more Chinese imports of U.S. products, especially agricultural products. At the margin, a Biden victory would likely be better for global trade, which could help buoy international markets.

Exhibit 2

Presidential Cycle Stock Market Performance

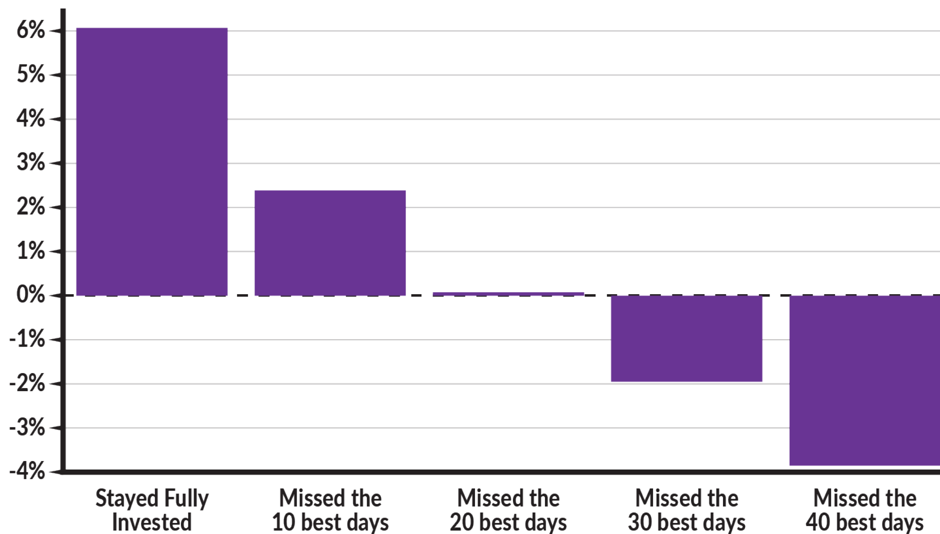


Source: FMRCo.

Exhibit 3

Average Annual Total Return of S&P 500 Index

20 Years, Ending December 31, 2019



Source: Franklin Templeton

Companies will adapt to any new policies and regulatory changes as developments unfold. Substantial policy changes can take a year or more to implement, providing time for businesses and investors to adjust positioning as needed.

Stock Market Implications

Regardless of which party is controlling the White House, or whether tax rates are rising or falling, U.S. companies have historically found ways to adapt and thrive. This is reflected by long-term stock market performance, which, as shown in Exhibit 2, has historically posted positive returns under every mix of political regimes.

- On the left-hand side, the yellow bars show the average return of a composite of equity indexes based upon the year of a presidential term. Returns have generally been weakest during the first year of a presidential term but trend higher as the president's term progresses.
- The blue bars on the right-hand side show the returns of the same composite of indexes—but provide insight based on the different mixes of political regimes. The light blue bars represent the returns over the first two years, while the dark blue bars reflect the four-year return. For example, for "all elections", the return of the composite was 7.9% for the first two years, but 9.1% for the four-year time period. While there is greater dispersion during the first 2-years (light blue bars), by the end of the four-year period, the average returns are very similar… and, importantly, all positive.

This year's election cycle has been more contentious than most and we may not have a definitive election result immediately after November 3. With the increase in votes cast with mail-in ballots due to the pandemic, it could take time to declare a winner.

After the 2000 presidential election, the recount delayed the final result for about six weeks, during which time the S&P 500 fell by approximately 8%. We are often asked if it makes sense to try to temporarily sidestep the market during times of uncertainty. Our answer is no. Market timing has never been shown to consistently add value and can be quite costly as shown in Exhibit 3.

Missing just a few of the best days in the market can have a significant negative impact on return. For example, missing the 20 best days over the past 20 years would have lowered your compound annual return from over 6% to almost zero. It

is important to remember that some of the best market return days are often within days of the worst market return days. Over the past 20 years, six of the best 10 days in the market occurred within two weeks of the 10 worst days. In one instance, they were only two days apart.

Staying focused on long-term goals is sometimes challenging during times of market turmoil, but it is important not to let politics overly influence long-term investment decisions.

Economic Outlook

Are We There Yet?

After a staggering drop of nearly 32% in Real GDP during the second quarter, the economy has certainly shown signs of life in the past three months. Consensus estimates for growth in the most recent quarter are about 25%, leaving many of us to wonder "are we there yet"? In short, the answer is no, and it will likely be near the end of 2021 before we reach pre-COVID levels of GDP in the United States [Exhibit 4].

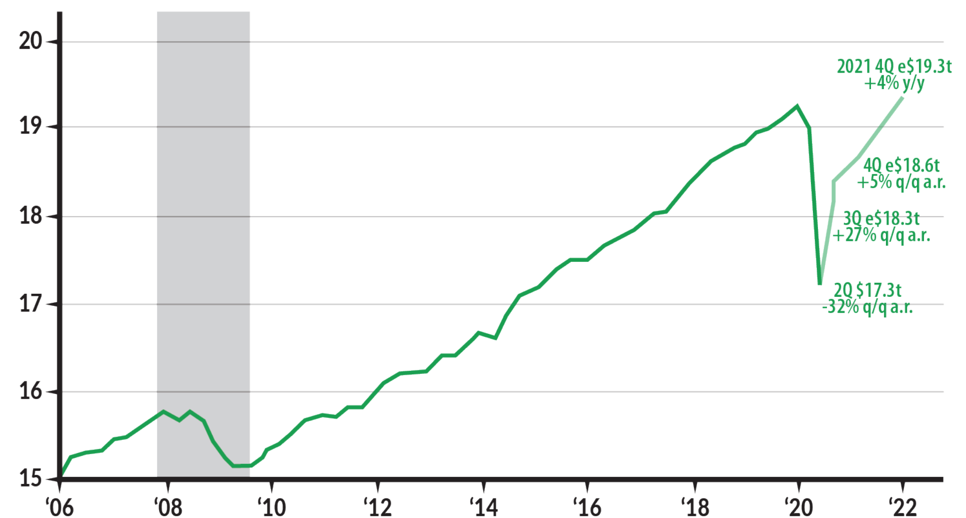
However, when peeling back the onion, there are certainly reasons to be optimistic about future growth. In our previous quarterly update, we documented the massive stimulus that has been injected into the economy. Depending on how the process unfolds in Washington over the coming weeks, there may be more on the way. Regardless, while much of the implemented stimulus was used to cover the initial employment shock, there remains additional "dry powder" in the form of elevated savings rates. Personal saving rates are still significantly above pre-COVID levels, and this should help consumer spending as the economy transitions to becoming less dependent on the stimulus measures.

As consumers, we have significantly modified our behavior in response to the virus. For example, state park attendance in Wisconsin was up nearly 50% year-over-year at times this summer. It is well documented that restaurant, clothing, and gas expenditures are lagging significantly. However, what is less apparent are the sectors of the economy that have experienced a significant boost. Grocery, building materials and online sales (to name a few) have all increased sharply. From an employment perspective, the sectors that are likely to strengthen will employ nearly three times the level of people relative to those sectors that are expected to remain weak through this COVID period [Exhibit 5].

Exhibit 4

U.S. Real GDP

2020: 2Q: $17.3 Trillion



Source: Cornerstone Macro

Exhibit 5

Employment Sector Watch

August 2020

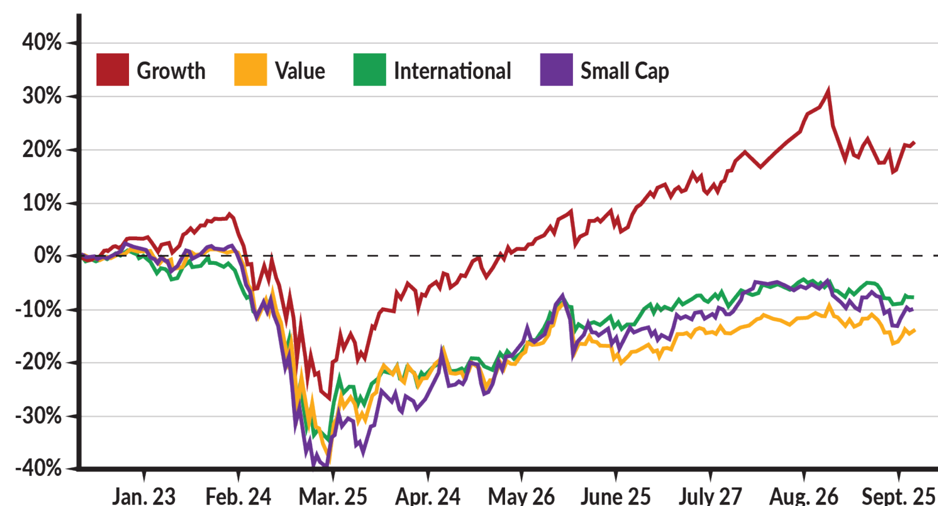
Likely to WEAKEN			Likely to STRENGTHEN		
	Level	M/M Change		Level	M/M Change
Classic Retailers	5.42m	+160k	Grocery Stores	2.76m	-32k
Restaurants & Accommodations	9.03m	+497k	Technology	5.78m	+30k
Recreation	1.60m	+25k	Health Care	19.60m	+90k
Air Travel	0.40m	+8k	Manufacturing	12.13m	+29k
			Construction	7.21k	+16k
TOTAL	16.5m	+690k	TOTAL	47.5m	+130k

Source: Cornerstone Macro

Exhibit 6

iShares R1000 Growth ETF, iShares R1000 Value ETF, iShares MSCI All-Country World Index ex. US ETF, iShares R2000 ETF

December 31, 2019 - September 30, 2020



Source: Thomson ONE (price only returns)

Exhibit 7

Sector Weights and Performance

Sector Weights			Sector Name	S&P 500 Index TR	
Russell 1000 Growth	Russell 1000 Value	S&P 500 Index		2019	2020 YTD
16.5%	7.6%	11.6%	Consumer Discretionary	27.9%	23.4%
2.0%	18.0%	9.6%	Financials	32.1%	-20.2%
14.0%	14.2%	14.1%	Health Care	20.8%	5.0%
44.5%	9.7%	28.1%	Technology	50.3%	28.7%
4.8%	8.3%	7.0%	Consumer Staples	27.6%	4.1%
4.7%	13.2%	8.4%	Industrials	29.4%	-4.0%
0.8%	4.7%	2.6%	Materials	24.6%	5.5%
0.1%	4.0%	2.1%	Energy	11.8%	-48.1%
0.0%	5.9%	3.0%	Utilities	26.4%	-5.7%
1.8%	4.6%	2.6%	Real Estate	29.0%	-6.8%
10.9%	9.7%	10.9%	Communication	32.7%	8.6%
			Index Total Return	31.5%	5.6%

Source: Morningstar Direct

The Fed to the Rescue

The Fed's recent statement had a decidedly dovish tone. As we further describe in our Fixed Income Outlook section, the Fed has clearly signaled a bias towards achieving full employment relative to concerns over inflation. The target of a 2% average rate indicates a willingness to allow inflation to exceed that level before raising interest rates.

Inflation has not exceeded 2% in the U.S. for an extended time since the period of 2005-2008. Given the Fed's recent guidance it is very likely that the Fed Funds target will remain near zero through 2023, and some contend it will remain there significantly longer. While not there yet, the Fed also indicated a willingness to consider further quantitative easing measures should conditions warrant. The Fed has continued to show that it is willing to use whatever tools are available to help support growth.

To be sure, there are still challenges remaining. The recent spike in COVID cases coupled with a transition to cooler temperatures could pose a challenge. Unemployment remains around 8%, and some contend that the "easy" part of the recovery has been achieved. Our base case is that the economy continues to grind higher and returns to pre-COVID levels near the end of 2021.

U.S. Equity Outlook

Stock Prices Continue to Recover

Despite a mid-September correction of 10%, the S&P 500 Index increased 8.9% during the third quarter, pushing the index back into positive territory with a year-to-date gain of 5.6%. Stocks benefited from the gradual reopening of the economy, improved prospects for a vaccine and corporate earnings reports that were better than feared.

Equities were once again led by large-cap growth stocks, which are dominated by technology companies. [Exhibit 6]. A commonly referenced large growth index, the Russell 1000 Growth Index, has an approximately 44% allocation to the technology sector, with only a handful of companies comprising the bulk of that allocation.

Other segments of the market posted respectable, but more modest mid-single digit gains during the quarter and have yet to turn positive for the year. These "other" segments have greater exposure to sectors that have been impacted by the economic shutdown such as the energy sector and financials, that latter of which has the added burden of low interest rates [Exhibit 7].

Earnings Better Than Feared

We continue to closely watch the impact of the pandemic on corporate profits. The impact was dramatic during the second quarter, with S&P 500 earnings declining -30.6% compared to the year-ago quarter. However, these results proved to be a positive surprise relative to expectations as analysts had been looking for a -43.1% drop heading into the quarter.

Companies were able to cut costs, alter supply chains and find ways to connect with their customers more quickly than expected. As the earnings reporting season is about to begin for third quarter results, analysts have begun to modestly increase estimates ahead of results. Assuming the economy doesn't face another setback, earnings may return to pre-pandemic earnings levels by the end of 2021—even if all industries do not recover to the same degree.

Valuation Dispersion

With earnings still depressed and prices soaring, valuations have soared as well. The forward price-to-earnings ratio (PE) for the S&P 500 has climbed to 21.5x and compares to 18.2x at the start the year and a 16.5x average over the past 25 years. Last quarter, we discussed that above average equity valuations have historically meant below-average returns over the next 5-10 years.

Understanding the long-term relationship between long-term returns and valuations, active managers and asset allocators typically include a valuation discipline in their process. This tenet can lead to portfolios and performance that look different than major indices that, at times, are dominated by momentum.

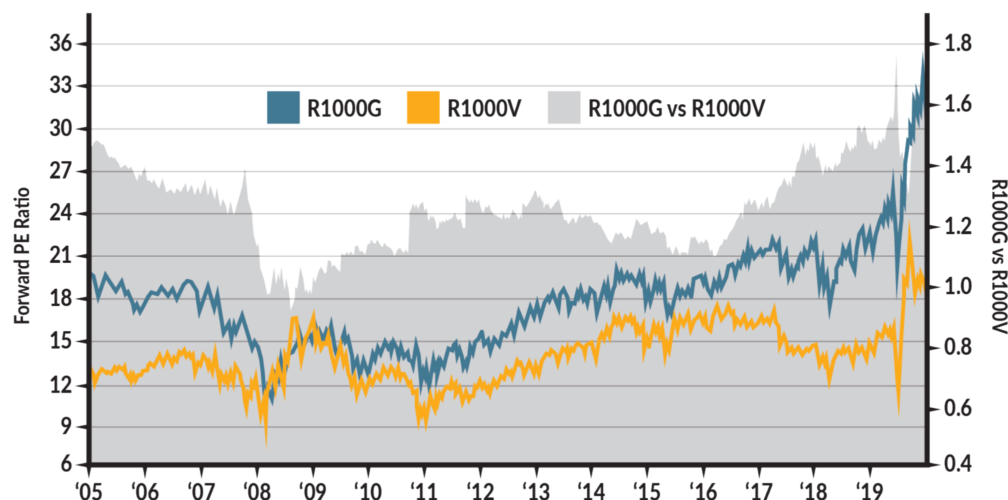
Exhibit 8 plots the forward PE ratio of the Russell 1000 Growth Index and Russell 1000 Value Index and the ratio of the two shaded in the background. Note that companies in the growth index have historically traded at a premium valuation as compared to companies in the value index. The reason is that companies in the growth index tend to have higher revenue and earnings growth rates, higher margins, and are less exposed to cyclical sectors. Investors have bid up the prices of growth stocks in 2020 because of their relative resilience to the pandemic. The 60% forward PE premium for growth stocks is near the highest level over the past 15 years and indicates that expectations are high for growth stocks relative to value stocks.

Cautiously Constructive

Equity returns in the coming quarter face another round of uncertainty. In addition to the continued challenge for companies to adapt to an uneven economic recovery, equities are facing an election in the U.S. that may result in changes to the tax code, the healthcare system and other policies.

Exhibit 8

Russell 1000 Growth and Russell 1000 Value Forward PE Ratio



Source: Bloomberg

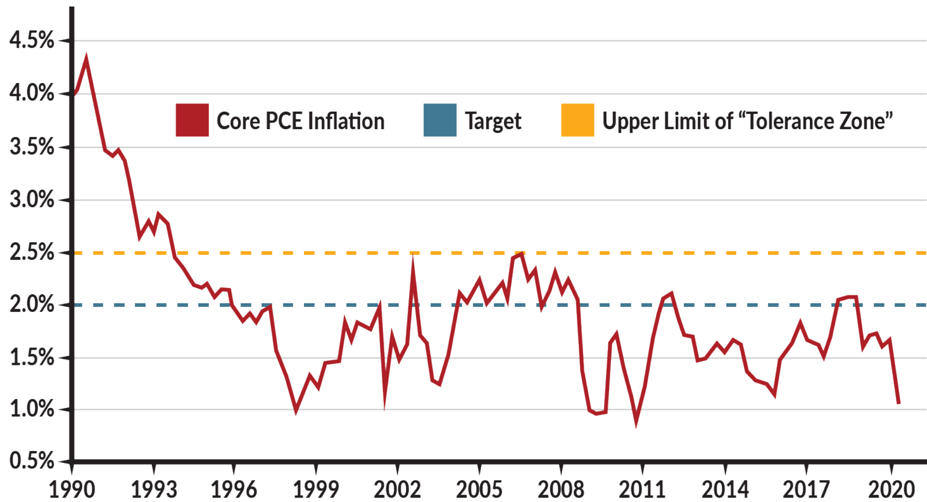
Despite these risks, we do not expect a collapse in stock prices, although the 10% decline in September may not have completely removed the froth in the market after the strong gains from the March lows. Our belief is that the most likely outcome is that the economic and earnings recovery will progress into next year, companies and individuals will adapt to the new environment, and any change in policy due to the election will be less impactful than feared. In addition, monetary and fiscal authorities have demonstrated a willingness to support the economy when necessary.

As a result, we are not aggressively reducing risk amidst this uncertainty. Instead, we recently added equity exposure during the 10% correction in September and expect to add more should equities decline further. Our equity positioning balances the uncertainty surrounding the pace of reopening and trajectory of the economic recovery. A faster reopening would likely catapult value and international strategies to the top of the performance charts due to a faster recovery of earnings.

On the other hand, if the current slow-growth environment continues, the large technology stocks in the growth strategies may continue to attract investor interest because of their resilience. We are focused on stocks that are resilient enough to survive a slow-growth environment but that can also deliver strong returns if economic conditions continue to improve faster than expected.

Exhibit 9

New Federal Reserve Average Inflation Target

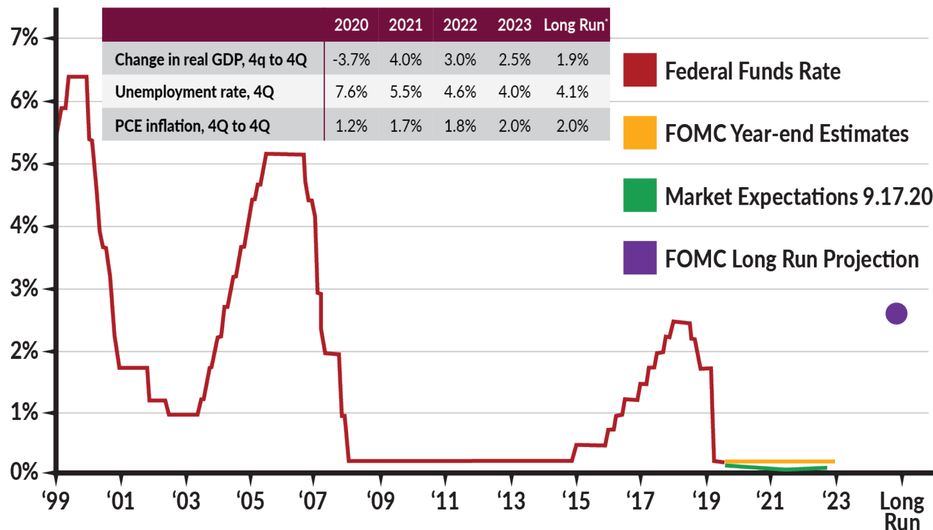


Source: Cornerstone Macro

Exhibit 10

Federal Funds Rate Expectations

FOMC and Market Expectations for the Federal Funds Rate



	2020	2021	2022	2023	Long Run*
Change in real GDP, 4q to 4Q	-3.7%	4.0%	3.0%	2.5%	1.9%
Unemployment rate, 4Q	7.6%	5.5%	4.6%	4.0%	4.1%
PCE inflation, 4Q to 4Q	1.2%	1.7%	1.8%	2.0%	2.0%

Source: FactSet, Federal Reserve, Bloomberg and JP Morgan 'Guide to the Markets'

U.S. Fixed Income Markets

Lower For...Ever?

The consensus on Wall Street these days is that interest rates will remain "lower for longer" than they have in past business cycles. Hyperbole makes headlines, however, and a growing number of market mavens are calling for short-term interest rates to remain anchored near zero indefinitely. During a recent analyst call, one prominent bond manager went so far as to suggest that the Fed Funds Rate will not rise to 2.5% again "in our lifetime." If he is right, investors could be facing a generation of low returns on government bonds.

This past quarter we saw the landscape shift further in favor of those who expect a long period of near-zero rates. On August 27, the Fed announced a change in its framework for implementing monetary policy. Rather than raising rates preemptively when inflation approaches its 2% target, the Fed will target average inflation of 2% over time. This will allow inflation to run "hot" for a period of time to counterbalance periods when it runs "cold."

At its September 16 policy meeting, the Fed went further, stating that it would not raise rates "until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time."

Exhibit 9 illustrates why Fed Chairman Jerome Powell and his colleagues are comfortable with this aggressive forward guidance. Core PCE, the Fed's preferred measure of inflation, has spent most of the last 10 years below the Fed's 2% target, and one must time travel back to the early '90s to find a time when it exceeded 2.5% for an extended period. Inflation has remained low even though unemployment was at record lows as recently as the end of 2019. The inability of the economy to produce target inflation even at maximum employment makes it likely that we will see the Fed tolerate inflation as high as 2.5% for an extended period before raising rates.

Exhibit 10 shows that both the Fed and market participants are expecting short-term rates to remain near zero through at least 2023. This would be far from unprecedented, as the Fed kept rates near zero for seven years following the Great Financial Crisis. We believe that "lower for longer" is indeed the most likely scenario over the intermediate term, but for investors who need income, five years feels like forever.

Powell's Dry Powder

Maintaining low short-term interest rates and strong forward guidance are two of the Fed's most powerful tools. But as we saw this spring, credit markets needed more than a promise of low Treasury yields to find their footing. Powell and company dusted off emergency lending facilities used during the financial crisis and added new ones to avert a liquidity crisis. The most notable of these were its Corporate Credit Facilities, which permitted the Fed to purchase corporate bonds and ETFs for the first time.

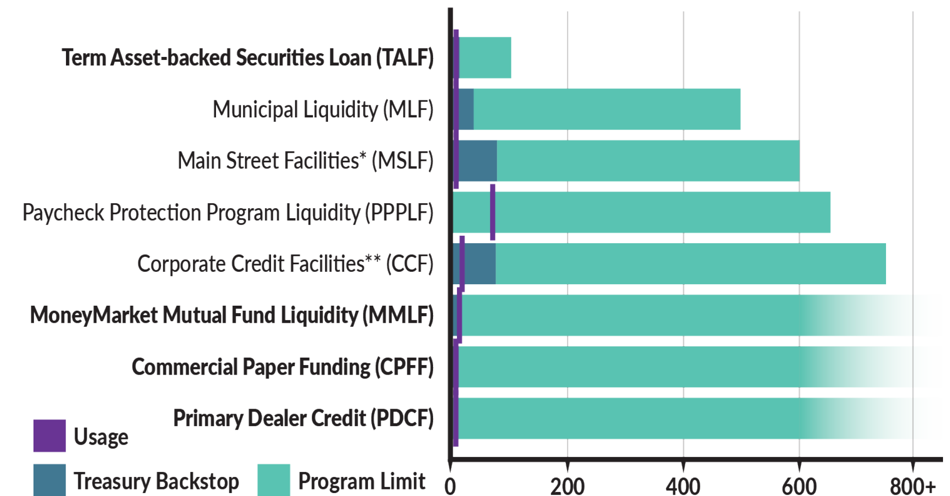
Exhibit 11 illustrates how successful the Fed has been at restoring orderly markets without exhausting its arsenal. According to the Financial Times, the Fed was recently deploying just $93.8 billion, or less than 4% of the $2.6 trillion of balance sheet firepower it has available through its various emergency facilities.

According to research firm CreditSights, corporate bond purchases were approximately $21 million per day in August, down from over $300 million per day in June. The Fed did not buy any bond ETFs in July or August. Meanwhile, investment-grade corporate bond spreads, the excess yield investors demand to accept corporate credit risk, have fallen below long-term averages even as uncertainty around the election and pandemic remain.

The excess capacity of unused emergency facilities means that the Fed has plenty of dry powder to re-enter markets if a resurgence of the virus threatens to roil markets as we head into winter.

Exhibit 11

Federal Emergency Facilities



* Includes Main Street New Loan Facility (MSNLF), Main Street Loan Facility (MSPLF), Main Street Expanded Loan Facility (MSELF), Nonprofit Organization New Loan Facility (NONLF), and Nonprofit Organization Expanded Loan Facility (NOELF)

** Includes Primary Market Corporate Credit Facility (PMCCF) and Secondary Market Corporate Credit Facility (SMCCF)

Note: Facilities bolded were also used in 2008. MMLF, CPFF and PDCF do not have program limits.

Source: U.S. Federal Reserve

We view the modest usage of the Fed's emergency facilities as an encouraging sign of well-functioning credit markets. This year's record corporate bond issuance demonstrates that companies are taking advantage of low rates to repair their balance sheets by raising cash and refinancing higher coupon debt. The excess capacity of unused emergency facilities means that the Fed has plenty of dry powder to re-enter markets if a resurgence of the virus threatens to roil markets as we head into winter.

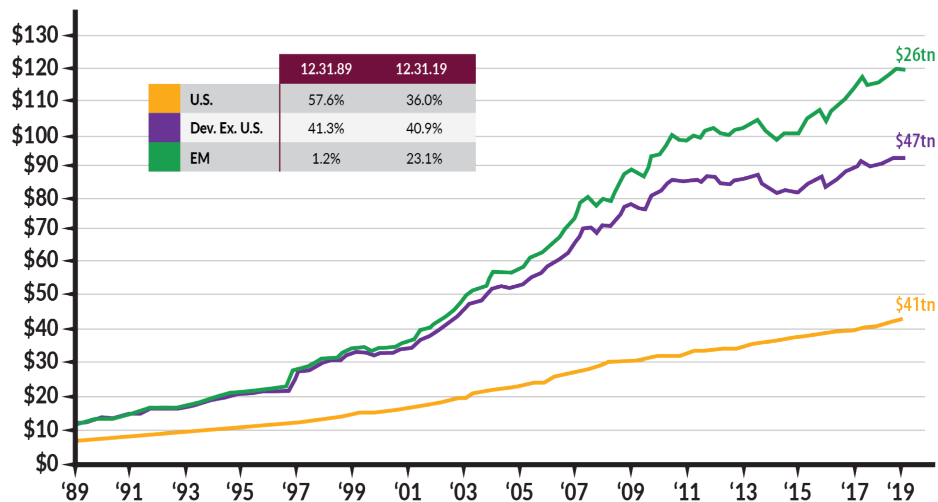
Expanding Our Playbook

Low yields are great for corporations looking to de-leverage, but they don't hold the same charm for income investors. With the one to five-year area of the Treasury yield curve anchored between 0.10%-0.30% by the Fed and 10-year Treasuries yielding just shy of 0.70%, U.S. government bonds are attractive only insofar as they provide ballast to portfolios and a hedge to volatility in the equity and credit markets.

Agency mortgage-backed securities offer a little more yield but little appreciation potential, while investment-grade corporate bonds will pay you about 2%. In this environment, bond managers need to expand their playbook while paying careful attention to risk.

Exhibit 12

Global Bond Market
U.S. Dollars in Trillions



	12.31.89	12.31.19
U.S.	57.6%	36.0%
Dev. Ex. U.S.	41.3%	40.9%
EM	1.2%	23.1%

Source: FactSet, Federal Reserve, Bloomberg and JP Morgan 'Guide to the Markets'

In the second quarter of this year, we added High Yield corporate bonds to portfolios where appropriate, when our research indicated that investors were being well-compensated for the risk taken. As credit spreads recovered, portfolios benefitted from price appreciation while collecting an income stream near 5%.

In the third quarter, we expanded our playbook a little further by establishing a position in Emerging Market (EM) bonds in portfolios where suitable. The calculus was much the same as our addition of High Yield. Uncertainty surrounding the coronavirus and its impact on the global economy caused EM bond yields to spike and offered what we believe is an attractive entry point to a compelling asset class with yields near 4%.

Emerging Market equities have become familiar to investors as part of a well-diversified equity portfolio, but EM Bonds get less attention. Exhibit 12 highlights the growth in EM as a percentage of the global bond market over the past 30 years. In 1993, the JP Morgan EMBI Global Diversified Index was composed of 14 countries, with heavy weightings in Mexico and Argentina. Today, that index consists of over 70 countries with a combined value of $26 trillion dollars, nearly 25% of the global fixed income market.

Importantly, as the asset class has grown, the credit quality of its components has gone up. More than 60% of the market is rated investment grade, and EM debt-to-GDP—the ratio between a country's government debt and its gross domestic product—is lower than that in Developed Markets. Coupled with demographic tailwinds including higher birth rates and a younger labor force, we think these characteristics make for a compelling long-term story.

With high-quality U.S. yields low and secular forces threatening to keep them that way for some time, we remain opportunistic investors, seizing value when it presents itself and trimming risk when we feel clients are no longer being adequately compensated. This is likely to remain our playbook for the remainder of 2020 and perhaps much longer.

Complements

Is there an Alternative?

After acknowledging the challenge of a low interest rate environment for fixed income returns and the possible below average return prospects from equities given current valuation levels, this leaves one to ask if there are other alternatives. The answer is yes, and this may be a timely opportunity to consider them.

Complements, commonly referred to as alternative investments, can complement allocations to traditional stock and bond investments in a portfolio. Complementary assets are a wide-ranging asset class that span from very low-risk strategies to very high-risk strategies, with everything in between. Because they tend to differ from traditional stocks and bond investments in their performance, most complementary strategies add some level of diversification to a portfolio. Including complementary strategies in a portfolio can also help achieve other portfolio objectives such as risk reduction, income generation, and inflation protection.

Historically, alternative investment strategies were primarily structured as private partnerships, such as traditional hedge funds, and were only available to qualified purchasers. Today, the availability of investment strategies outside of the traditional stock and bond universe has expanded immensely. There are still compelling opportunities through investment partnerships, but there is also an expansive selection of liquid and relatively liquid strategies available to all investors that can complement traditional stock and bond allocations. Your advisor can help you understand whether or not including this asset class might be appropriate for you.

Conclusion

In a year with numerous unexpected developments, we are reminded of the importance of having a financial plan to help guide decisions. Uncertainties still remain, but there will always be uncertainty. Short-term deviations from plan still provide plenty of opportunity to adapt and reposition in order to achieve long-term goals.

We will continue to pursue strategies to help our clients achieve long-term success as we navigate the ever-changing investment landscape. Thank you for the privilege of working with you and for entrusting us with this responsibility.

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REV 10.8.20