



Welcome to our intellicast!

Enjoy the music while we wait for
everyone to join.

We will start at 12 pm CST.



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investing tips in today's market



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meet your intellicents team

Grant Arends, AIF®

Co-Founder +
President of Retirement Services



Designation and license background:

- Accredited Investment Fiduciary (AIF®)
- FINRA Securities exam: Series 6, 63, & 65
 - Years in the industry: 32



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Scott Wightman
CIO of Personal Financial Management



Designation and license background:

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



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worst start to a year for bonds and 4th worst start for stocks

worst ever start to a year for U.S. bonds

Since 1926, total return for 1/1 - 9/30 each calendar year, 10 worst periods

Year	First 9 months	Next 12 months
2022	-14.6	?
1981	-3.9	35.2
1994	-3.2	14.1
1987	-2.9	13.3
1958	-2.0	-0.3
2013	-1.9	4.0
2018	-1.6	10.3
1969	-1.6	11.1
2021	-1.6	-14.6
1959	-1.0	11.0
Avg.	-3.4	9.3

4th worst ever start to a year for U.S. stocks

Since 1926, total return for 1/1 - 9/30 each calendar year, 10 worst periods

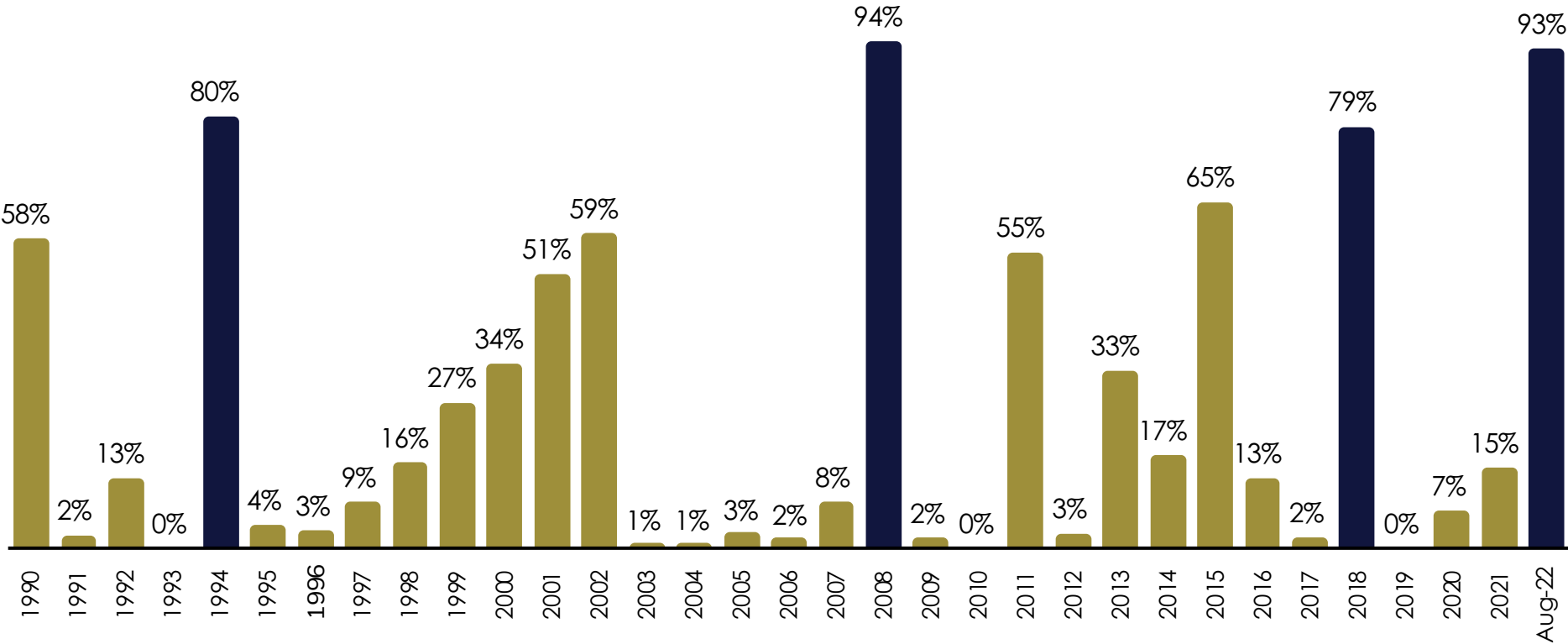
Year	First 9 months	Next 12 months
1931	-34.3	-9.6
1974	-32.8	38.1
2002	-28.2	24.4
2022	-23.9	?
2001	-20.4	-20.5
1962	-19.4	31.7
2008	-19.3	-6.9
1937	-17.3	-5.5
1966	-15.1	30.6
1946	-11.3	6.5
Avg.	-22.2	9.9

Source: Morningstar as of 9/30/22. U.S. bonds represented by the IA SBBI US Gov IT Index from 1/1/26 to 1/3/89 and the Bloomberg U.S. Agg Bond TR Index from 1/3/89 to 9/30/22. U.S. stocks are represented by the S&P 500 Index from 3/4/57 to 9/30/22 and the IA SBBI U.S. Lrg Stock Tr USD Index from 1/1/26 to 3/4/57, unmanaged indexes that are generally considered representative of the U.S. stock market during each given time period. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

2022: most asset classes have lost money

Percent of mutual fund categories that lost money in a given calendar year

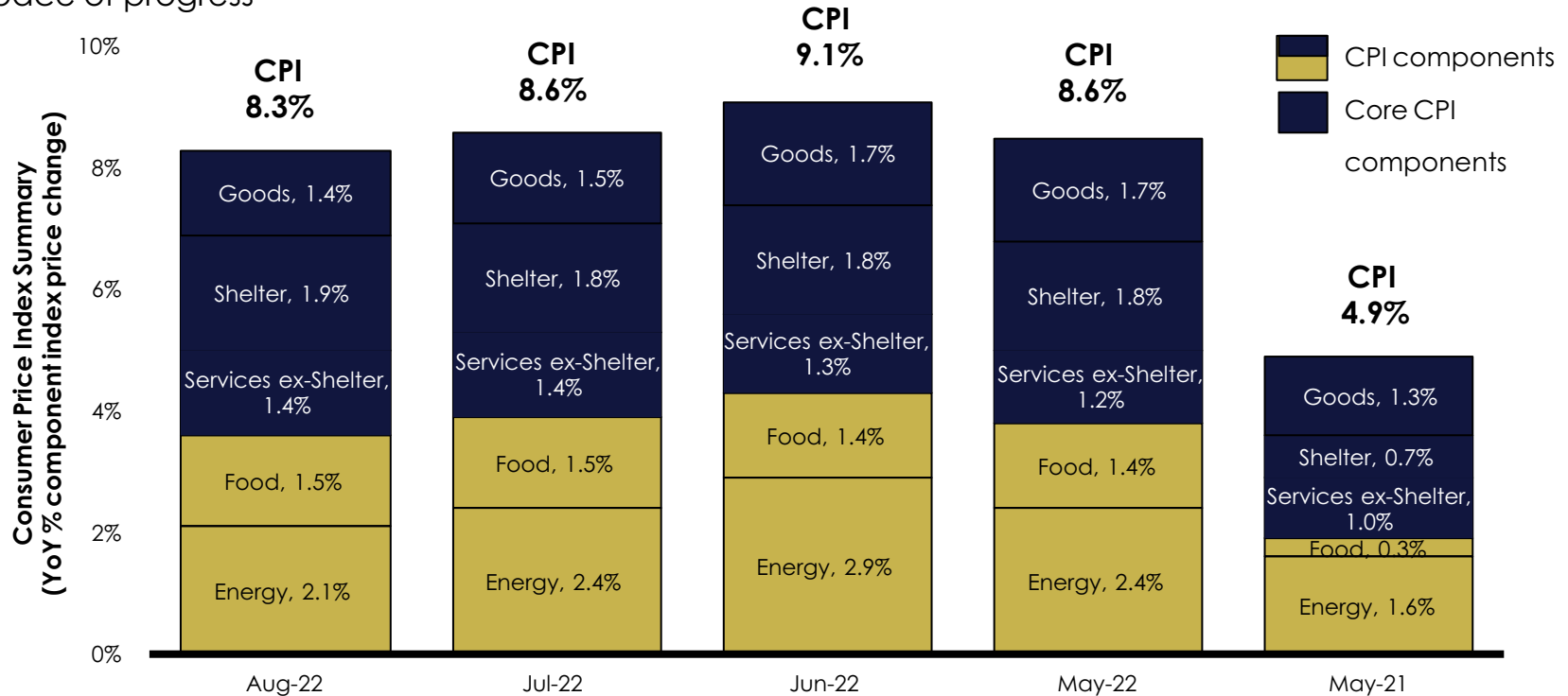
104 out of 112
asset classes have
lost money



Morningstar as of 8/31/22. Past performance does not guarantee or indicate future results. All asset classes represented by Morningstar open-end mutual funds categories. Morningstar categories that have a positive return YTD 2022; Equity Energy, Energy Limited Partnerships, Commodities Broad Basket, Systematic Trend, Commodities Focused, Latin America Stock, Equity Market Neutral, and Utilities.

softening inflation still 'too hot for comfort'

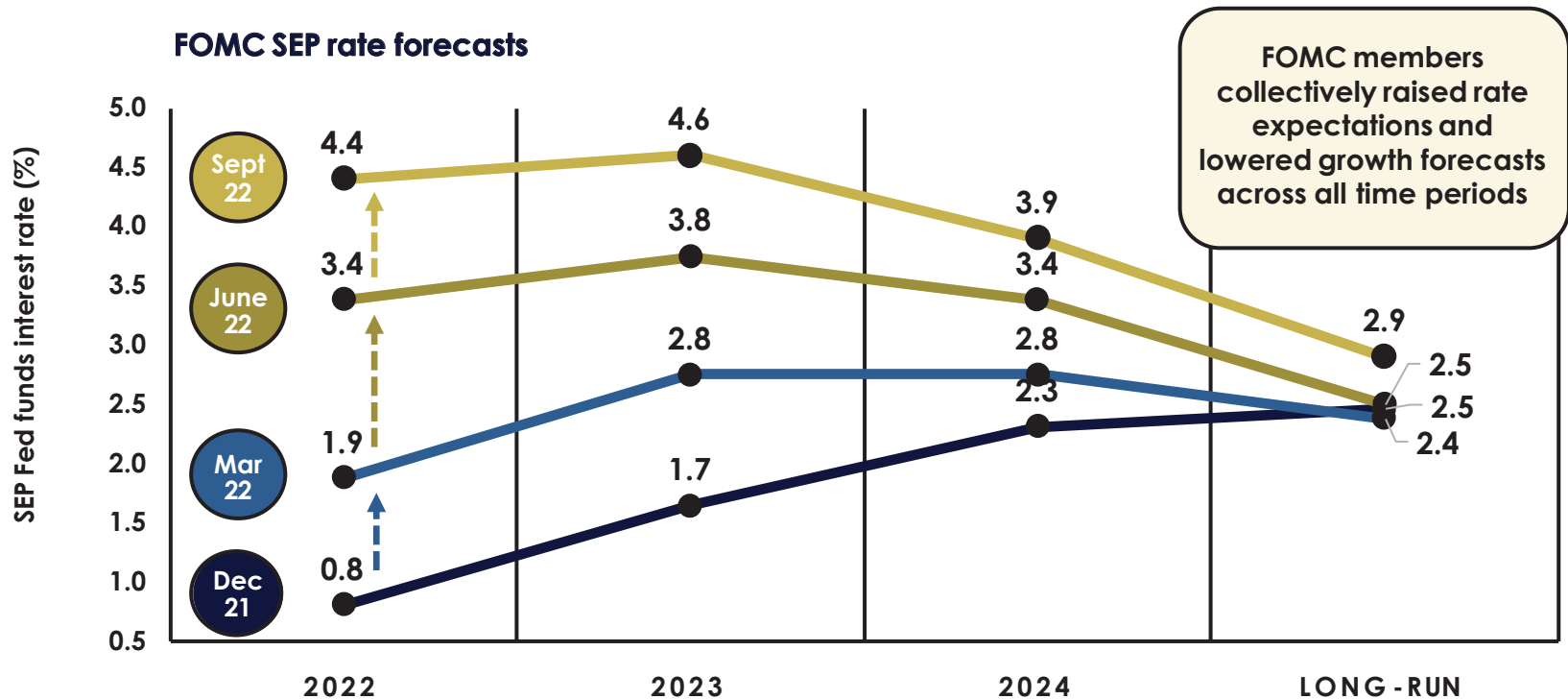
- Headline inflation has eased, driven primarily by falling energy prices, but shelter & services remain stubbornly sticky (as we expected) and the Fed may be losing patience with the slow pace of progress



We expect inflation will continue to drip lower, but may not be fast enough to avoid Fed's wrath

Sources: BlackRock, Bloomberg, US Bureau of Labor Statistics, as of 9/13/2022, component percentages are rounded approximations, subject to adjustment.

Fed dispels market speculation of an early pivot, keeps foot on pedal 'until job is done'

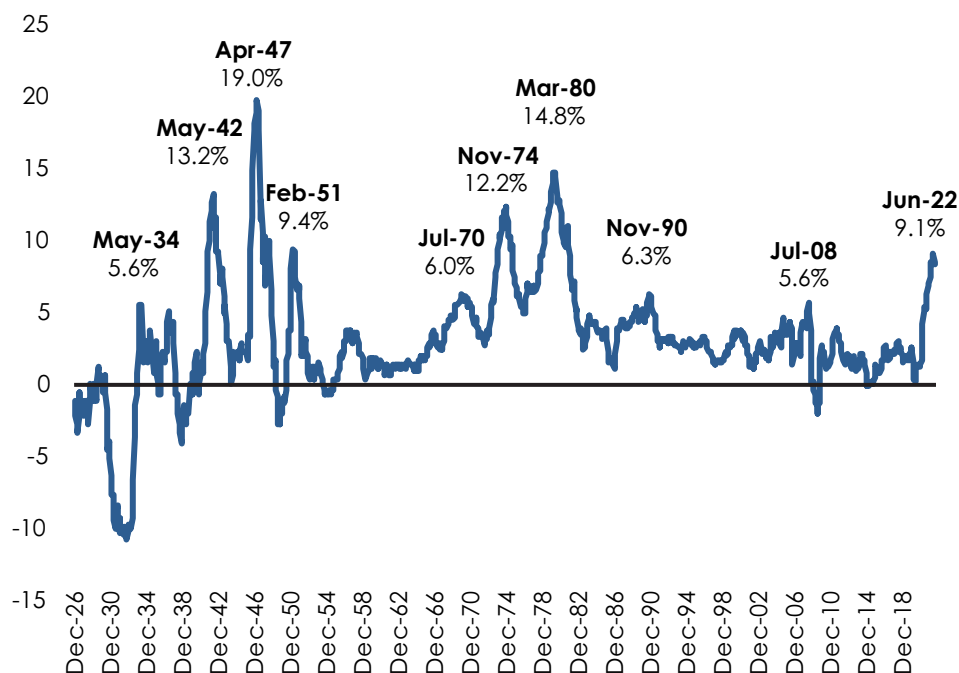


As market participants strain to read Fed tea leaves, we believe stock market vol will remain elevated

Forward-looking estimates may not come to pass. Source: Fed funds overnight interest rate forecasts of the Federal Open Market Committee ("FOMC") contained in the Summary of Economic Projections ("SEP") as of 9/21/22, 6/15/22, 3/16/22, and 12/15/21. The long-run projections are the rates of growth, inflation, unemployment, and federal funds rate to which a policy maker expects the economy to converge over time in the absence of further shocks and under appropriate monetary policy.

performance following peaks in inflation

“peaks” in the inflation rate
since 1926, 12-month change in inflation rate



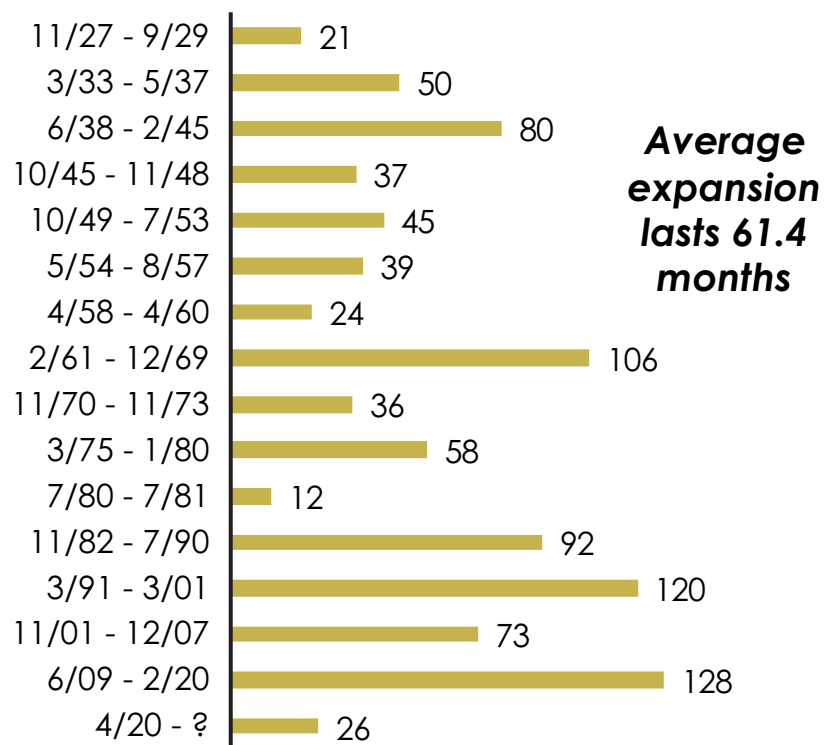
returns following “peak” inflation rates
since 1926, returns for the next 12 months

peak inflation	Next 12 months	
	stocks	bonds
May 1932	4.8%	6.3%
May 1942	57.6%	2.0%
Apr 1947	12.4%	1.2%
February 1951	13.6%	0.3%
July 1970	26.6%	10.4%
November 1974	36.2%	7.7%
March 1980	40.1%	13.1%
November 1990	20.3%	14.4%
July 2008	-20.0%	7.9%
June 2022	?	?
Avg.	21.3%	7.0%

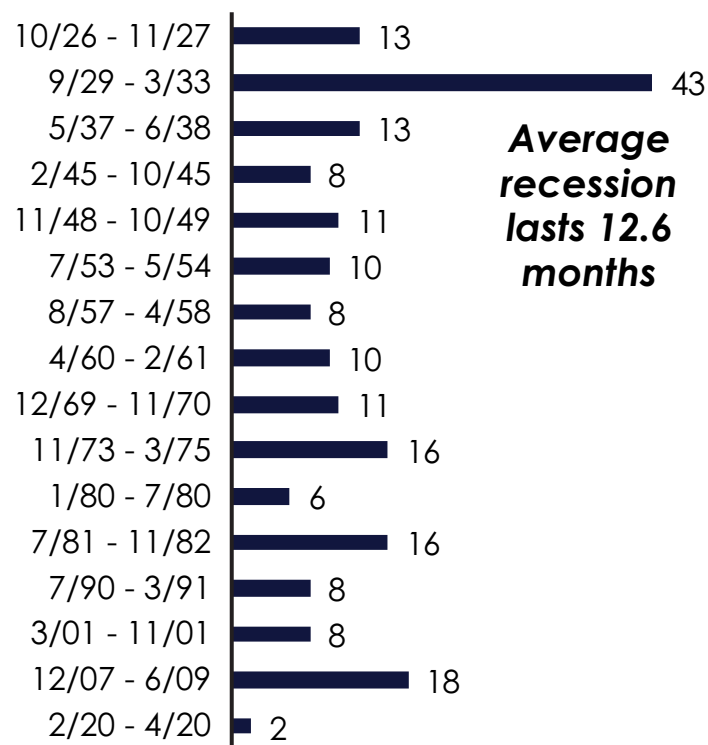
Source: Morningstar as of 9/30/22. U.S. bonds represented by the IA SBBI US Gov IT Index from 1/1/26 to 1/3/89 and the Bloomberg U.S. Agg Bond TR Index from 1/3/89 to 9/30/22. U.S. stocks are represented by the S&P 500 Index from 3/4/57 to 9/30/22 and the IA SBBI U.S. Lrg Stock Tr USD Index from 1/1/26 to 3/4/57, unmanaged indexes that are generally considered representative of the U.S. stock market during each given time period. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

longest expansion to the shortest recession

length of U.S. economic expansion (months)
since 1926



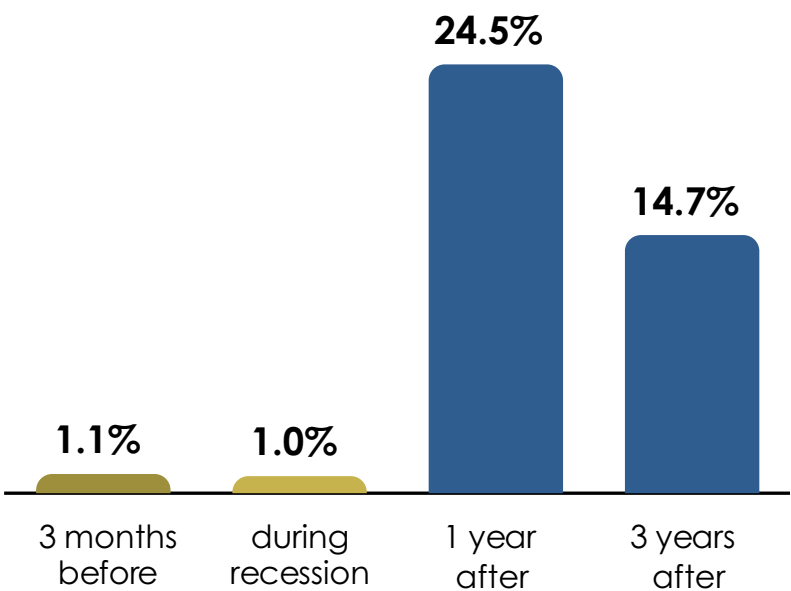
length of U.S. economic recessions (months)
since 1926



Source: National Economic Bureau of Research and Morningstar as of 7/31/22. For illustrative purposes only.

U.S. stock performance during recessions

Average performance before, during and after a recession, since 1929



Recessions	3 month prior	during recession	1 year later	3 years later
1929-09-01 to 1933-03-31	28.6	-33.6	92.0	43.0
1937-06-01 to 1938-06-30	-9.0	-22.4	-1.9	0.3
1945-03-01 to 1945-10-31	12.6	19.5	-7.3	4.9
1948-12-01 to 1949-10-31	-5.9	15.2	31.5	23.4
1953-08-01 to 1954-05-31	2.1	24.2	35.9	22.5
1957-09-01 to 1958-04-30	-3.8	-1.5	37.3	18.5
1960-05-01 to 1961-02-28	-1.4	20.3	13.6	10.5
1970-01-01 to 1970-11-30	-0.3	-2.0	11.3	6.4
1973-12-01 to 1975-03-31	-7.1	-5.9	28.3	6.9
1980-02-01 to 1980-07-31	13.6	9.6	13.0	16.0
1981-08-01 to 1982-11-30	-0.2	10.5	25.6	18.6
1990-08-01 to 1991-03-31	8.7	8.0	11.0	9.1
2001-04-01 to 2001-11-30	-11.9	-0.9	16.5	2.7
2008-01-01 to 2009-06-30	-3.3	-25.0	14.4	16.4
2020-03-01 to 2020-04-30	-5.5	-1.1	46.0	21.0
Average	1.1	1.0	24.5	14.7

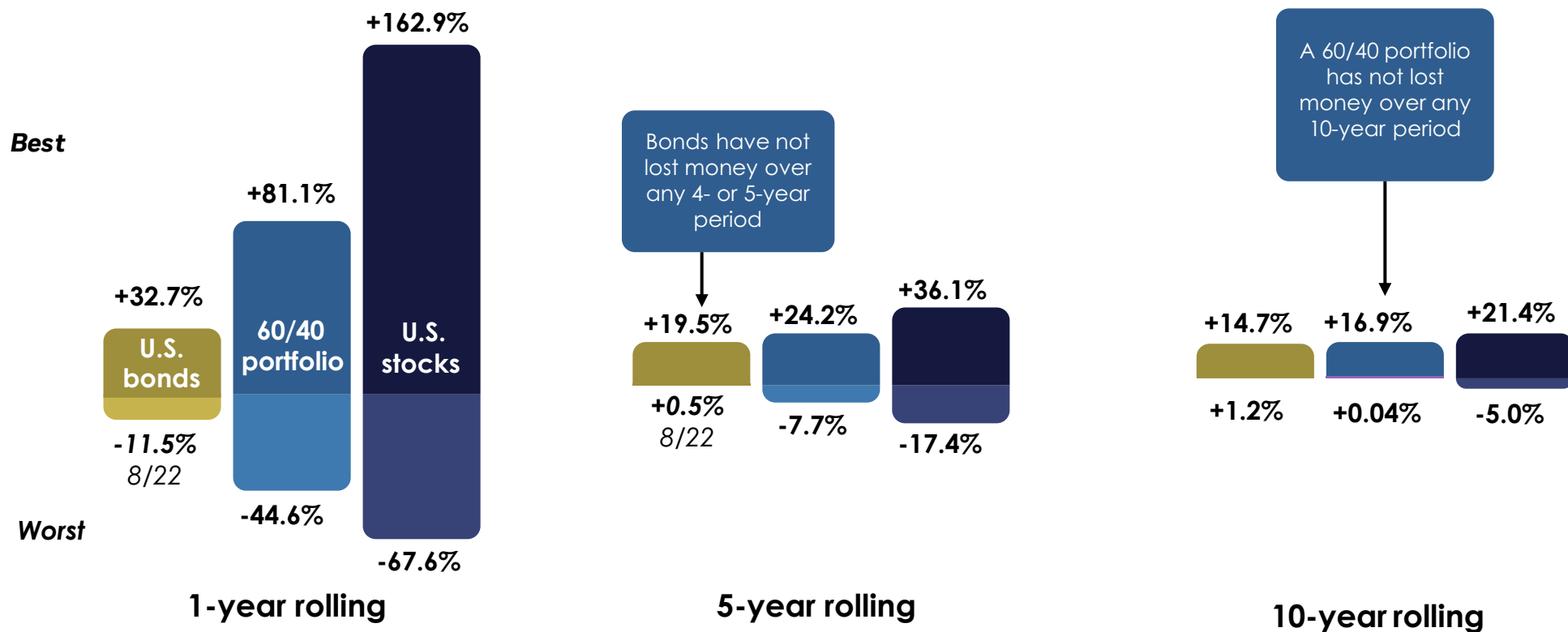
Morningstar as of 7/31/22. Stock market represented by S&P 500. Stocks represented by the IA US Large Cap TR Index and US Bonds by the IA US IT Gov Bond Tr Index. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

investing can feel turbulent

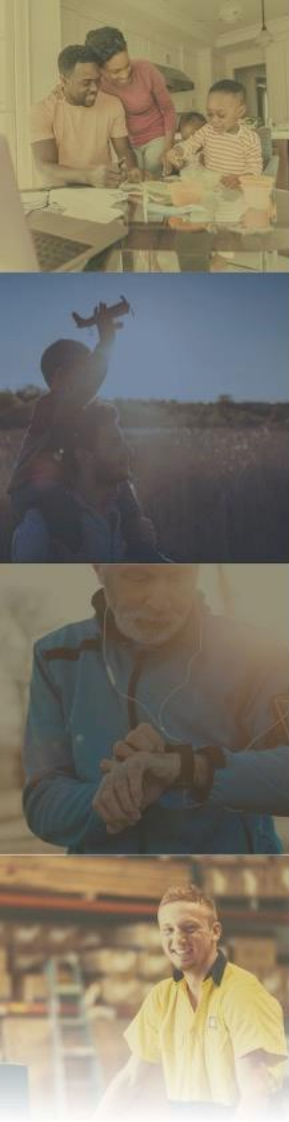
over shorter time periods, investing can feel turbulent

Range of U.S. stock, U.S. bond and 60/40 portfolio returns since 1926

Average annual rolling returns



Source: Morningstar as of 8/31/22. US Stocks represented by the S&P 500 from 3/4/57 to 8/31/22 and the IA SBBI US Lrg Cap Index from 1/1/26 to 3/4/57. Bonds represented by the IA SBBI US IT Index from 1/1/26 to 1/3/89 and the Bloomberg US Agg Bond Index from 1/3/689 to 8/31/22. 60/40 portfolio represented by 60% IA SBBI US Lrg Cap Index and 40% IA SBBI US IT Index from 1/1/26 to 1/3/89 and 60% of the S&P 500 Index and 40% of the Bloomberg US Agg Bond Index from 1/3/89 to 8/31/22. **Past performance does not guarantee or indicate future results.**



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