

March 2023

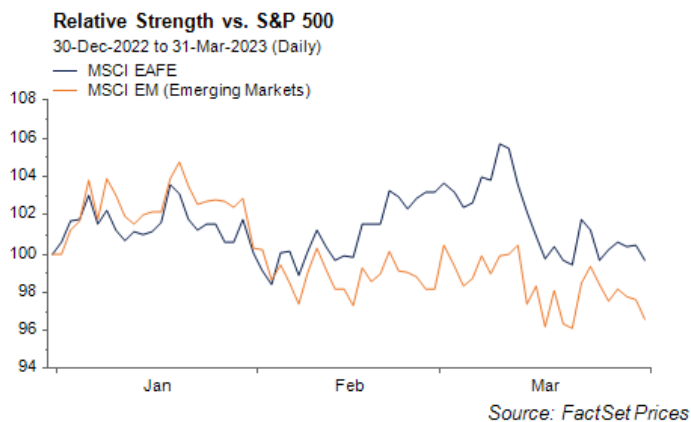
Progress on your investments. In a rocky start to the year, your accounts have posted solid gains. Your combined allocation is in the chart. While there is always uncertainty in the broad markets, your growth allocation is appropriately positioned for potential upside while cushioned against current risks. We remain confident in your current holdings, conservatively poised for growth.



March Madness: A Basketball Tournament or Investment Markets? In an exciting month for college basketball, the top seeds lost early, and the UConn Huskies took home the top trophy, a team that was unranked in the preseason! The ups, downs, winners and losers in that basketball tournament remind us of the current investment markets, where volatility defined the month (and first quarter) and last year's laggards became the leaders for 2023 (and vice-versa).

One of the biggest stories for the quarter is the resilience of European markets, a theme we have been emphasizing in conference talks and media interviews (see Terri's latest Bloomberg clip here: <https://www.bloomberg.com/news/videos/2023-03-08/zuma-wealth-s-spath-on-the-us-markets-video>).

Developed Outpaced Emerging



Source: LPL Research, FactSet 3/31/23
Indexes are unmanaged and cannot be invested in directly.
Past performance is no guarantee of future results.

The chart below shows that during the first quarter, the MSCI EAFE Index gained 7.6%, modestly outpacing the large cap US benchmarks. Emerging markets posted a respectable first quarter gain as well but fell short of the developed markets. Your portfolio holds exposure to these international stock asset classes (see "non-US stocks" in the pie chart above) and is poised to benefit from the relative strength we are observing.

Investment Update and Philosophy. In a rocky start to the year, accounts have posted solid gains. We look at risk and return both strategically and

protectively. Strategically, through good offense, by combining different asset classes we create an allocation with great prospects for delivering the growth you seek while guarding against unnecessary risk. Protectively, through great defense, we incorporate data to flexibly respond to market information and to help guard against losses.

Thank you for your continued loyalty.



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