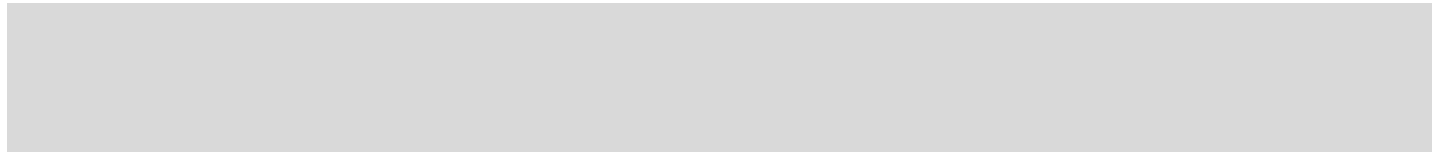


MISSION WEALTH

Market Perspectives

Q3 | 2023



Meet Our Chief Investment Officer



Kieran Osborne, MBus, CFA

PARTNER & CHIEF INVESTMENT OFFICER

(805) 690-3862 | kosborne@missionwealth.com

Kieran Osborne is responsible for all portfolio management, trading, analysis, investment, and economic research functions and leads the firm's Investment Committee.

Mr. Osborne oversees portfolio construction and implementation, conducts in-depth manager research and due diligence, and monitors fund performance on an ongoing basis.

Key Themes



KEY THEMES	COMMENTARY
Market Update	<p>Stocks shrugged off banking and debt ceiling concerns and have moved higher this year. A smaller economic impact from the regional banking issues and growing expectations for a “soft” or “no landing” economic outcome helped investor sentiment. Growth stocks have outperformed in 2023 after underperforming in 2022, underscoring the importance of disciplined, proactive rebalancing. In a healthy development, we have seen a broadening in stock market strength over recent months. Bond yields have been somewhat range bound this year, though have trended higher recently on the back of Fed policy rate reassessments to the upside. The broad bond market is marginally higher year to date while credit-oriented bonds have outperformed.</p>
The Economy	<p>Economic data has consistently exceeded expectations, as regional banking issues transpired to be milder than originally anticipated and economic growth forecasts have been revised higher. As a result, the chances of a “soft” or “no landing” outcome have increased. With that said, the labor market appears to be slowing and tighter credit may weigh on economic activity moving forward. Inflation has trended lower but remains above the Fed’s target. With inflation easing, the Fed is likely to pause soon, but we don’t believe rate cuts are imminent. We think interest rates will stay higher for longer and that we have entered a structural shift, where the years ahead will be marked by tighter monetary policies.</p>
Asset Class Outlook	<p>We are constructive on the outlook for stocks, though anticipate some moderation in returns relative to the strength experienced year to date. Longer term, we believe expectations need to be reset for stock returns more commensurate with historic averages of mid- to high-single digits, given the structural shift in monetary policy. Bond yields are more attractive today, provide more downside protection and may be supported by macroeconomic forces. We believe alternative strategies offer attractive risk-adjusted return potential and income, which may be increasingly important should we experience a moderation in stock market returns in the years ahead.</p>



Mission Wealth Actions

- Recent volatility and divergence in performance across asset classes continue to provide us with **enhanced rebalancing opportunities**.
- We are constructive on the outlook for **global equities**, though believe we may experience a moderation in returns relative to the strength experienced year to date. Any near-term volatility may offer us the opportunity to add on weakness.
- We are also more **constructive on the outlook for bonds**, given **yields are more attractive today and macroeconomic forces may be supportive**. Many of our preferred bond funds are **yielding mid-single digits**.
- We have increased our exposure to alternative strategies, which we believe offer **attractive risk-adjusted returns and compelling income streams**, which may be increasingly important should we experience a moderation in stock market returns.
- Ultimately, we continue to focus on long-term fundamentals and believe our portfolios are **well positioned to continue to meet the financial goals of our clients**.



Market ▲ 0.5 ▼ 0.12

ex ▲ 3.6 ▼ 1.65

Gold ▲ 0.02 ▼ 0.25

PART 1: MARKET UPDATE

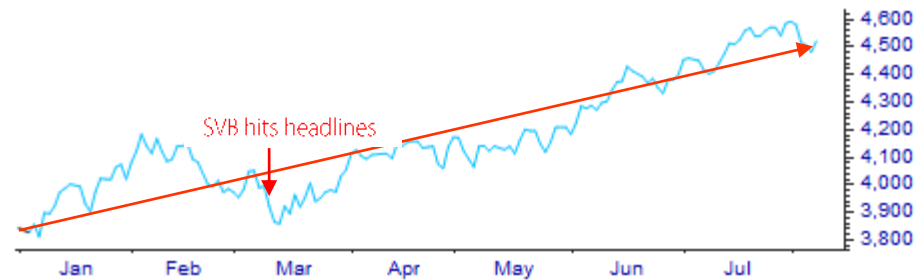


Market Update

Stocks Strong in 2023

- Stocks shrugged off banking and debt ceiling concerns and have moved higher this year.
- A smaller economic impact from the regional banking issues and growing expectations for a soft/no landing outcome helped sentiment.
- Underscores the importance of not reacting to headline noise.

S&P 500 (SP50-USA)



Source: FactSet

Bond Yields Range Bound

- After a historically weak year, bond yields have largely been range bound, albeit with upward bias over recent months.

US 10Y T-Note Yield (TPI) (US10YY-TU1)



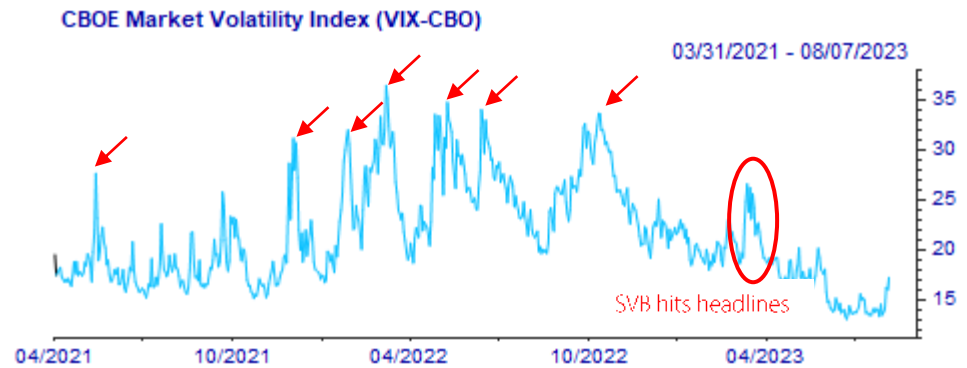
Source: FactSet



Market Update

Market Shrugs off Regional Banking Concerns

- Volatility spiked in the aftermath of Silicon Valley Bank's failure, but **not near historic levels**; there were multiple instances in the last 24 months where the VIX spiked higher.
- SVB's collapse and the market's subsequent move higher underscores the importance of:
 1. **Not reacting to headline noise** and staying fully invested; and
 2. **Diversification away from single-stock concentrations.**



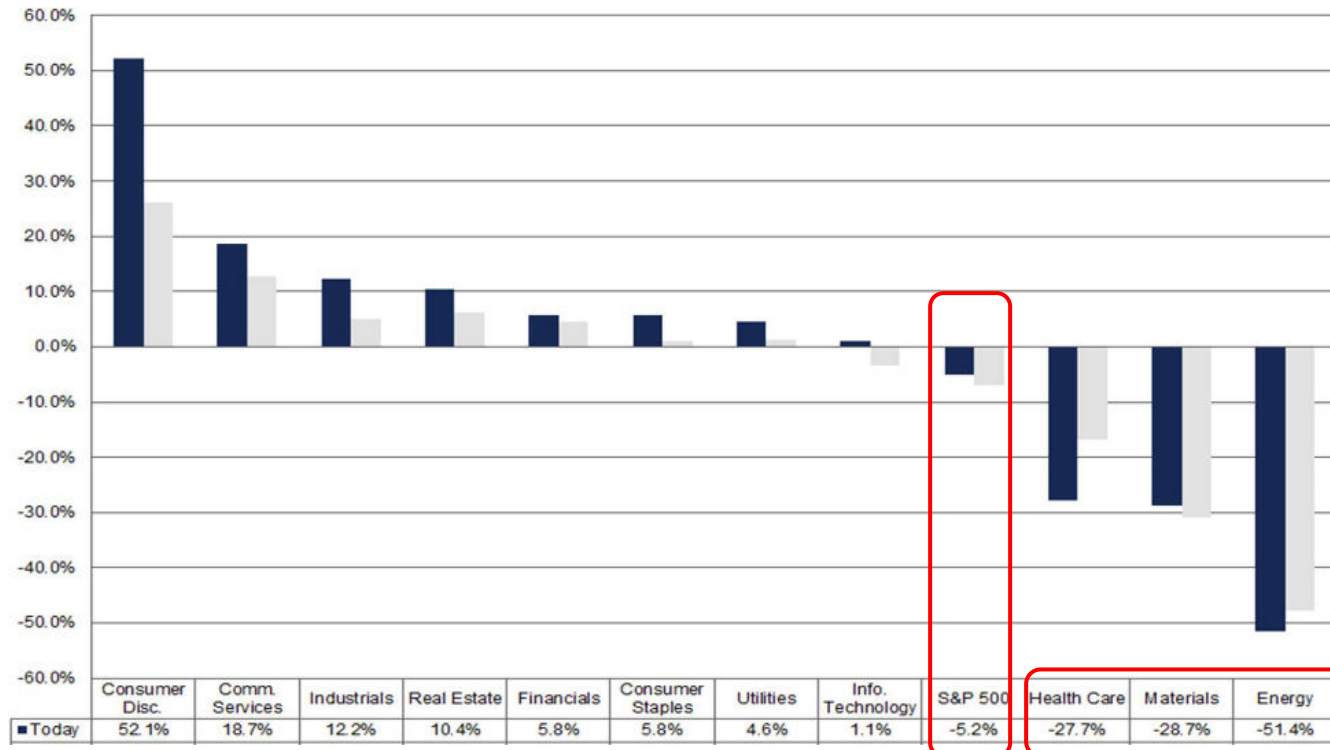


Market Update

Q2 Earnings Down, But Surprises Up

- Blended year-over-year earnings for the S&P 500 was -5.2%, driven lower by energy, materials and health care.

S&P 500 Earnings Growth (Y/Y): Q2 2023
(Source: FactSet)

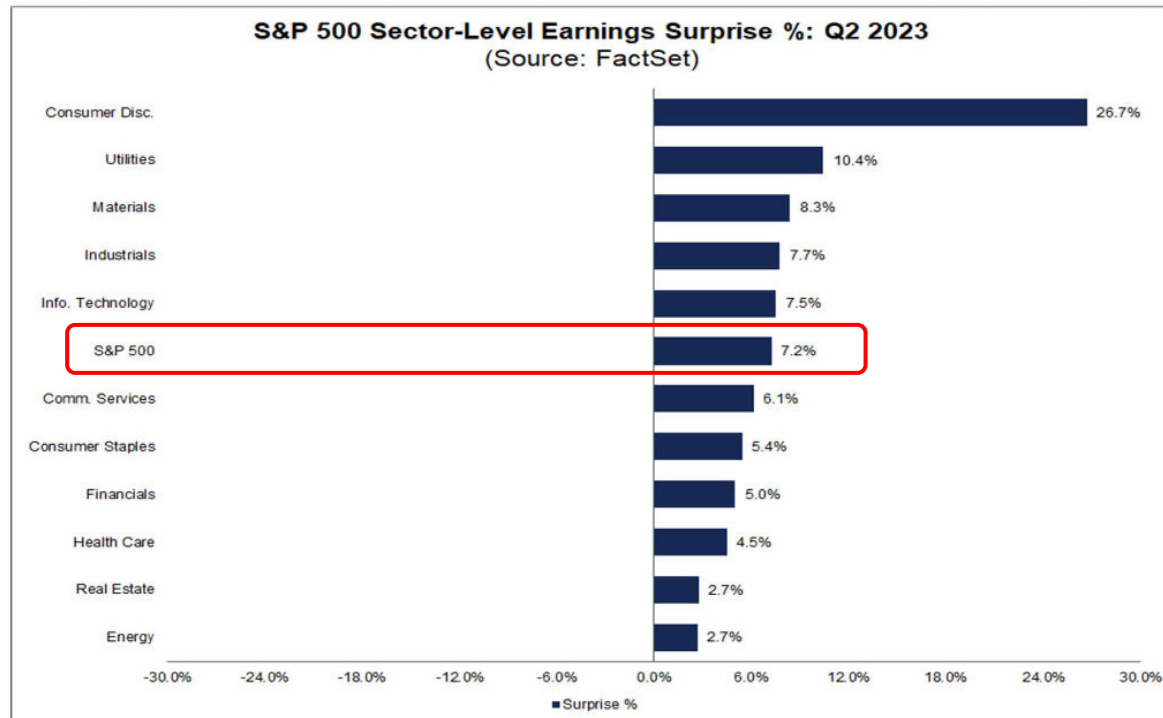




Market Update

Q2 Earnings Down, But Surprises Up

- Despite the decline in earnings, Q2 earnings season was largely better than expected. Approximately 80% of S&P 500 companies reported posting a positive bottom-line earnings surprise, in particular consumer discretionary stocks. In aggregate, earnings exceeded estimates by 7.2% for the S&P 500.





Market Update

Disparity in Performance

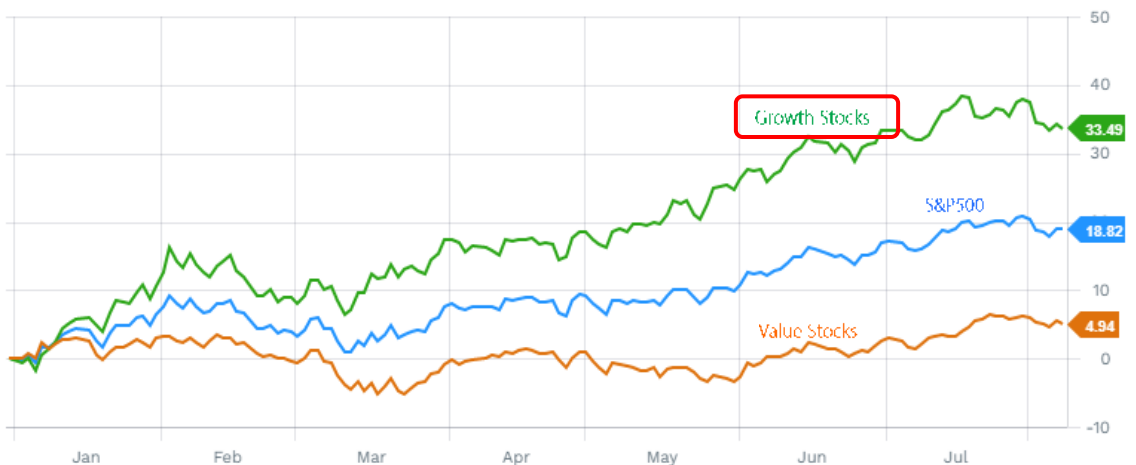
- July represented the S&P's fifth consecutive monthly gain.
- After significantly underperforming in 2022, Growth stocks have led the charge this year.
- Underscores the importance of disciplined, proactive rebalancing.

2022 Performance



Source: FactSet

2023 YTD Performance



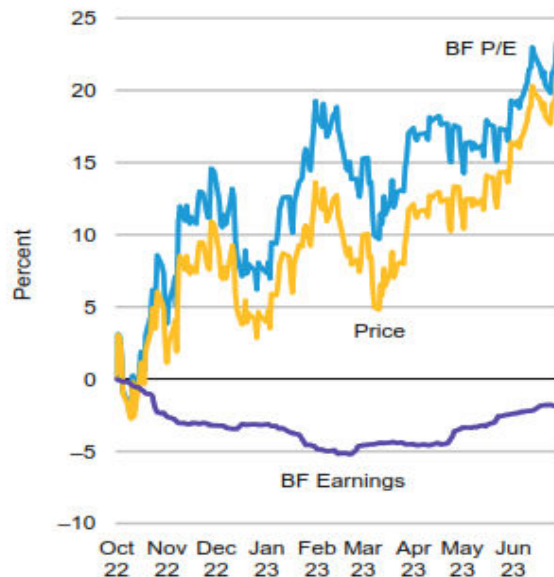
Source: FactSet



Market Update

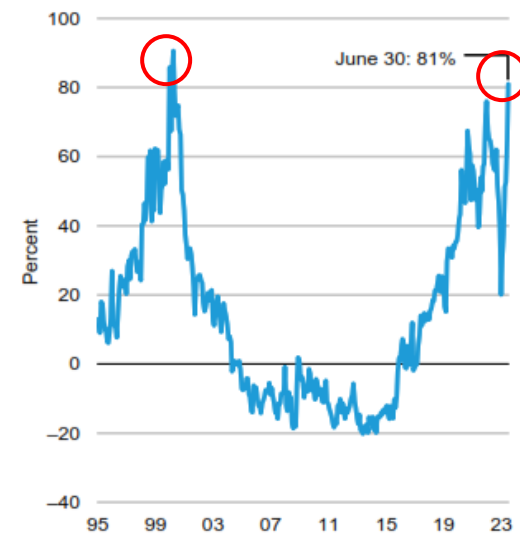
Multiple Expansion Drives Performance

- With lackluster earnings, P/E multiple expansion has driven stock market returns since the lows of October 2022.
- P/E multiple expansion was particularly prevalent with the largest names: the top 10 stocks were trading at multiple premiums not seen since the dot-com era.



BF: blended forward estimates from Bloomberg
As of June 30, 2023
Source: Bloomberg, S&P and AB

10 largest S&P 500 names vs. the other 490 (multiple premium)



Source: Bloomberg, S&P and AB

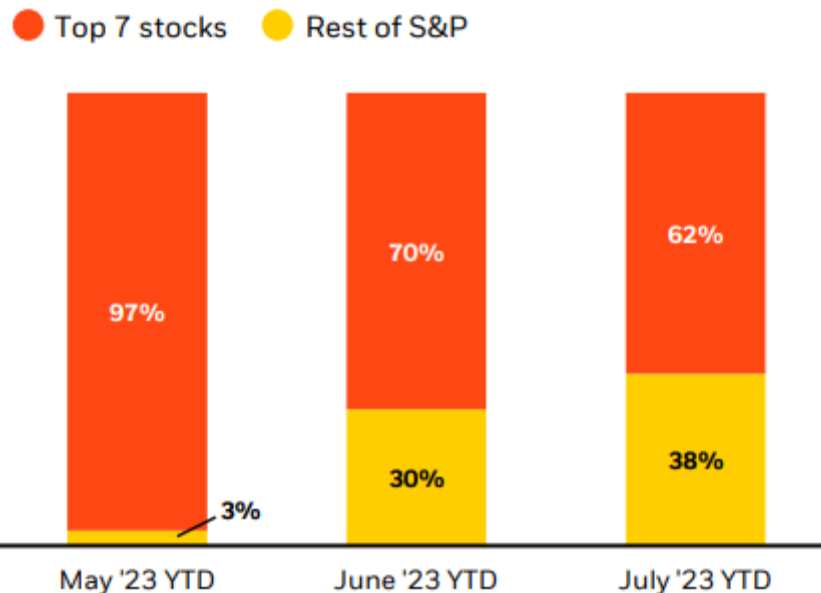


Market Update

U.S. Stock Market Strength has Broadened

- ...but in a positive sign, the drivers of U.S. stock performance appear to be expanding.
- After the 7 large tech firms (Apple, Microsoft, Nvidia, Amazon, Tesla, Meta, and Google) dominated performance contribution through May, the rest of the stock market is now catching up.

Contribution to S&P 500 YTD performance (% , May – July 2023)



Source: Bloomberg as of 7/31/2023. Stocks are ranked by performance contribution.

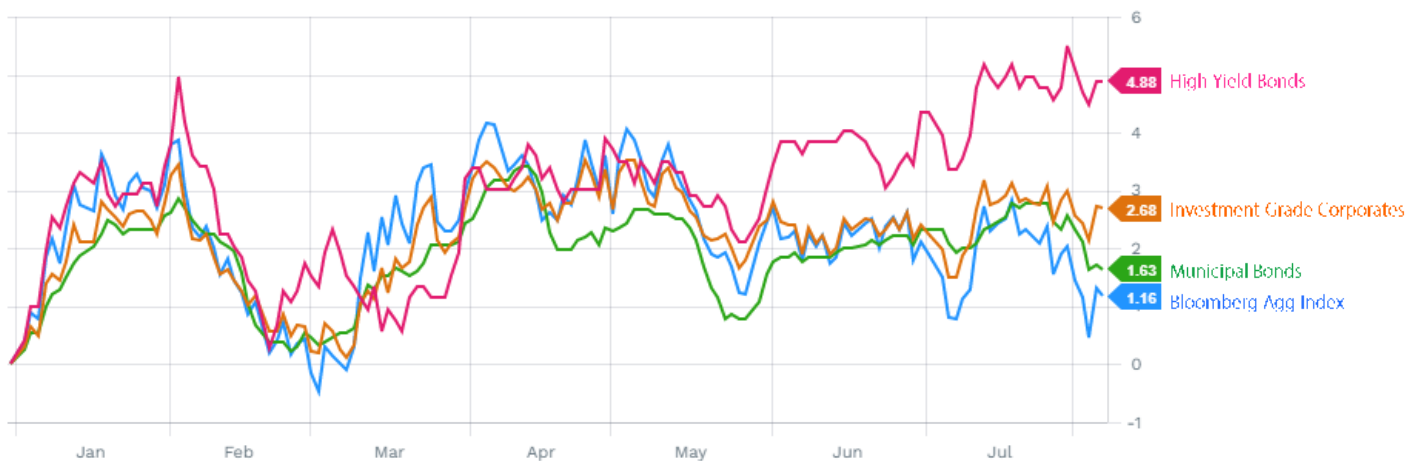


Market Update

Bonds are Range Bound

- Bond yields have been range bound since the end of 2022, though bond yields have moved higher more recently on the back of Fed policy rate reassessments to the upside.
- The broad bond market – as measured by the Bloomberg U.S. Aggregate Index – is marginally higher so far this year.
- **Credit-oriented bonds have performed better**, with investment-grade and non-investment-grade corporate bonds outperforming.

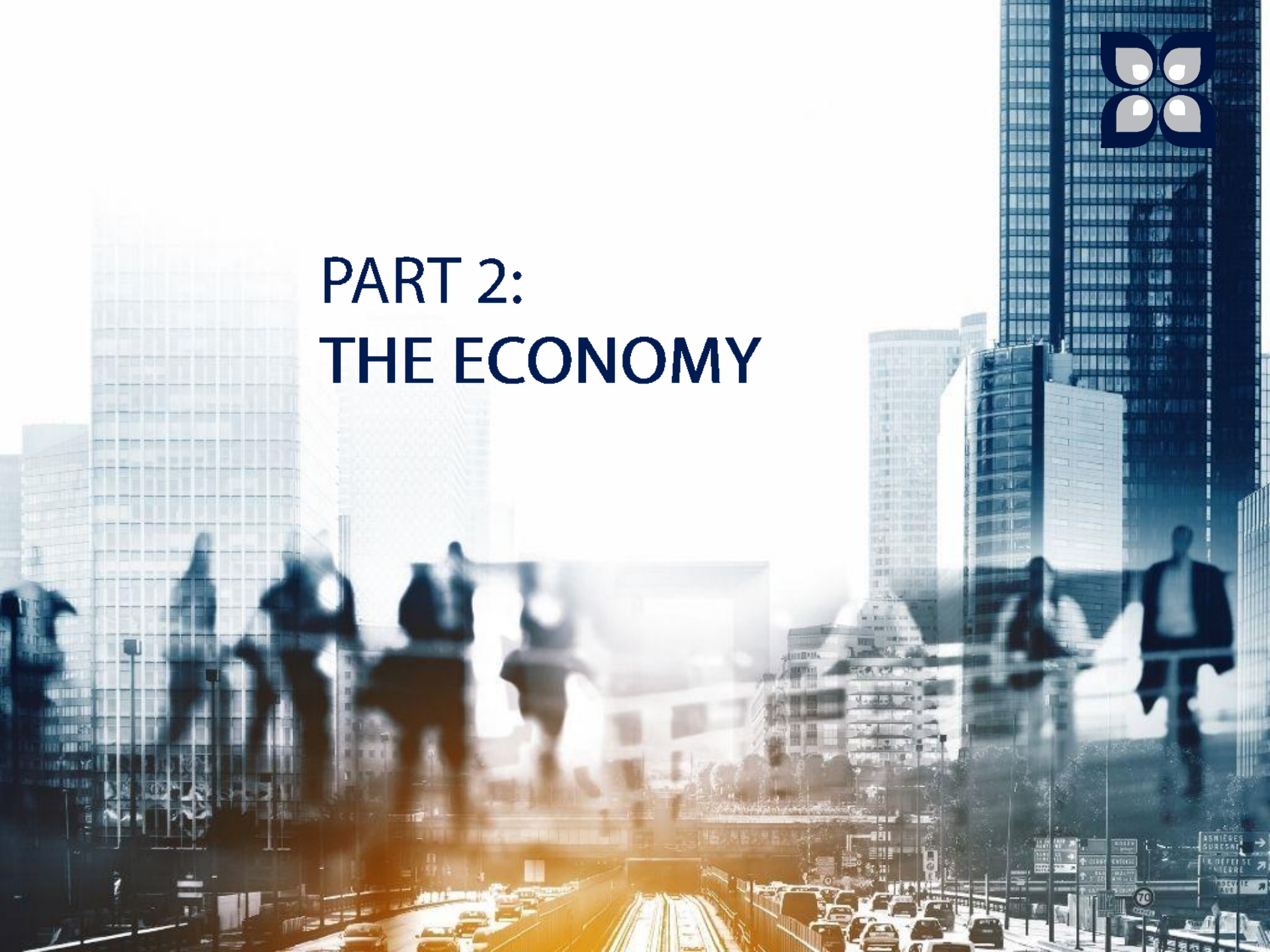
2023 YTD Performance



Source: FactSet



PART 2: THE ECONOMY





The Economy

Economic Growth Outlook

- Economic growth forecasts have been revised higher for 2023, with less economic impact from regional banking concerns, while labor market strength and continued robust consumer spending have underpinned ongoing economic resilience.
- Q2 GDP growth came in at 2.6% annualized growth and consensus estimates the U.S. economy will expand +1.3% in 2023.
- The market also anticipates inflation will remain above the Fed's long-term target of 2% through at least 2024.

United States Economy	2021	2022	2023 Est.	2024 Est.	2025 Est.
Real GDP (%y/y)	5.9	2.1	1.3	0.6	1.9
Household Consumption (Real, %y/y)	8.3	2.7	1.9	0.6	2.0
Government Consumption (Real, %y/y)	0.6	-0.6	2.9	1.0	1.1
Gross Private Domestic Investment, Residential (Real, %y/y)	10.7	-10.6	-11.5	1.2	4.5
Gross Private Domestic Investment, Non-Residential (Real, %y/y)	6.4	3.9	2.7	0.7	3.0
Inflation					
CPI (%q/q, SAAR)	4.7	8.0	4.1	2.6	2.1
Core CPI (%q/q, SAAR)	3.6	6.1	4.8	2.9	2.2
PPI (%y/y)	7.0	9.5	1.1	0.5	0.8

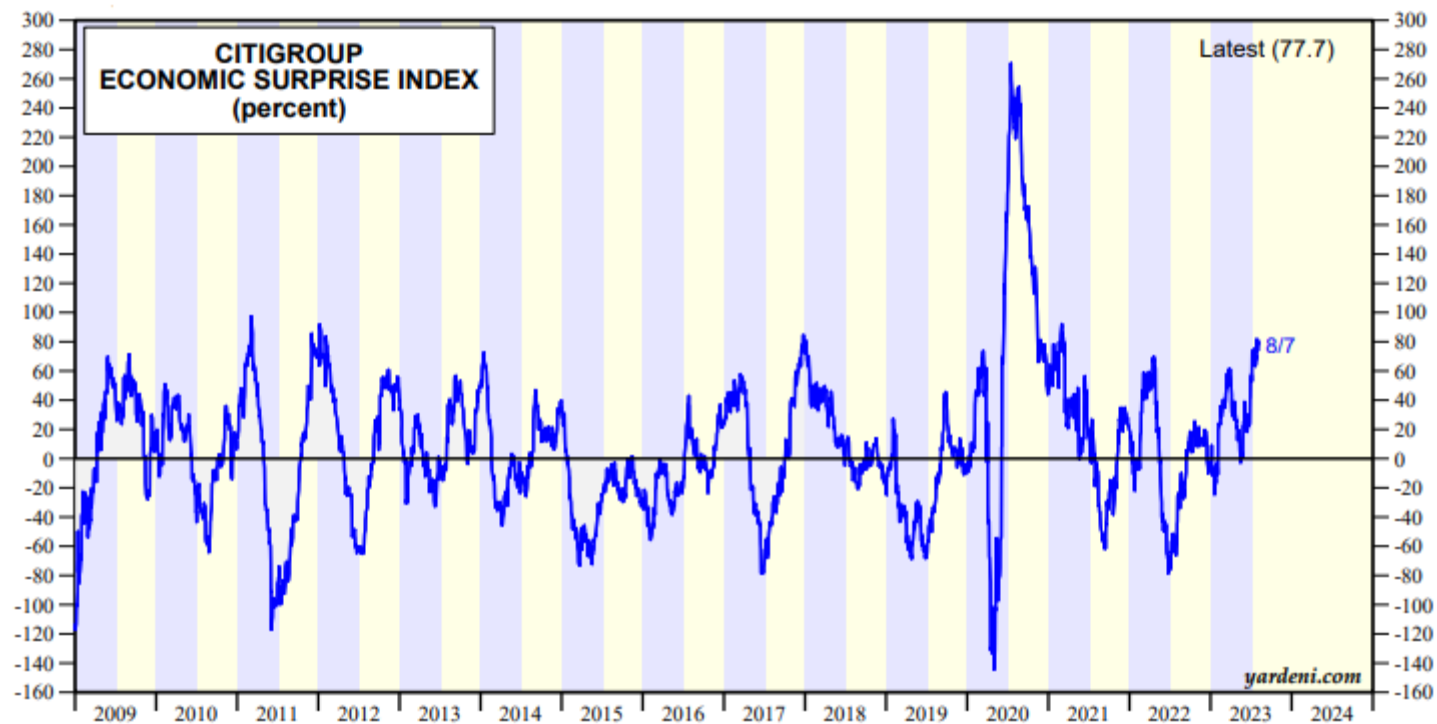
Source: FactSet



The Economy

Positive Economic Surprise Momentum

- Economic data has surprised to the upside and has been on an upward trend since May, notably a big beat for Q2 GDP on the back of stronger consumer spending.



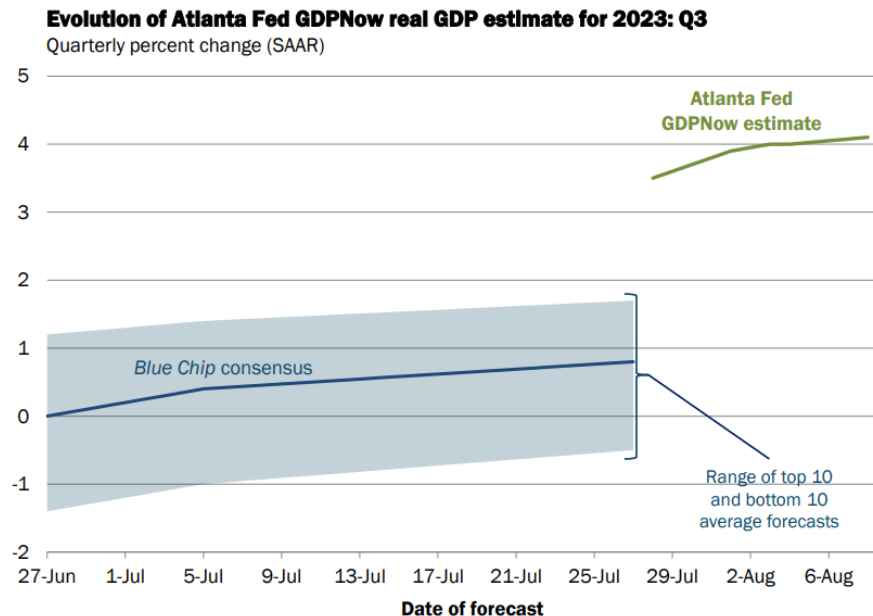
Note: Blue shaded areas are first half of each year.
Source: Citigroup.



The Economy

Economic Growth Continues to Beat Expectations

- GDP growth has exceeded expectations this year, with better-than-expected data underpinning the robustness of the economy and heightening the chance for a “no landing” or “soft landing” outcome.



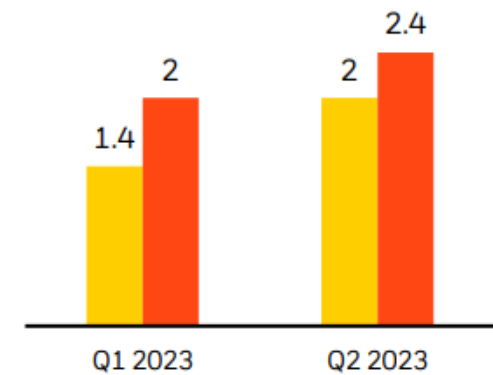
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

2023 annualized GDP growth¹, %

● Expected

● Actual



¹Source: Bloomberg as of 7/27/2023.

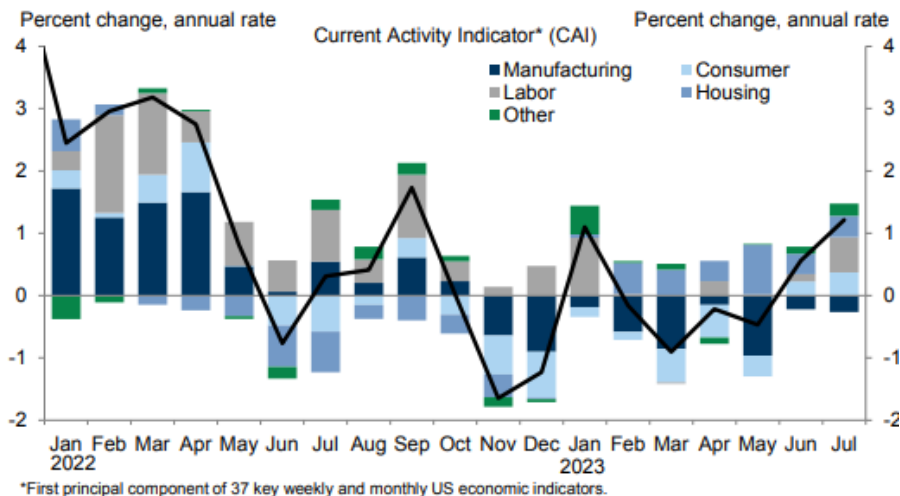
- Moreover, the Atlantic Fed’s GDPNow forecasting model projects Q3 GDP to be even higher, at 4.1% as of mid-August.



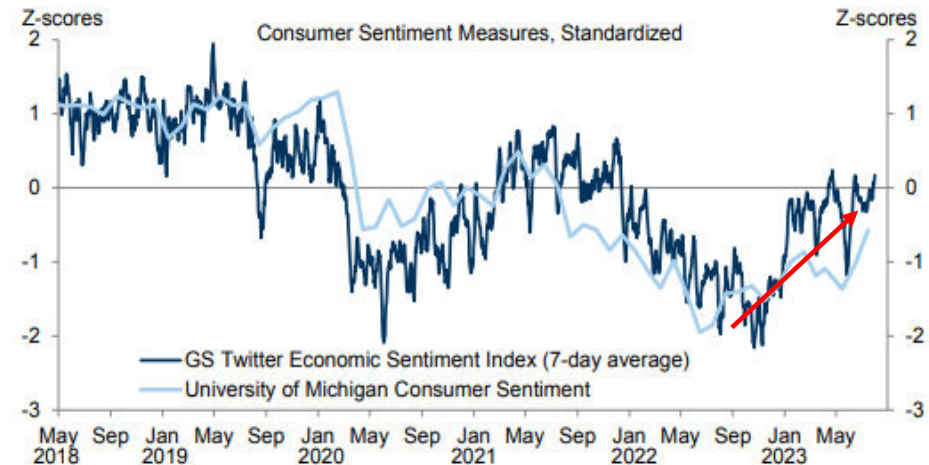
The Economy

Positive Economic Growth Trends

- Current economic activity indicators and consumer sentiment measures are both trending upwards.



Source: Goldman Sachs Global Investment Research



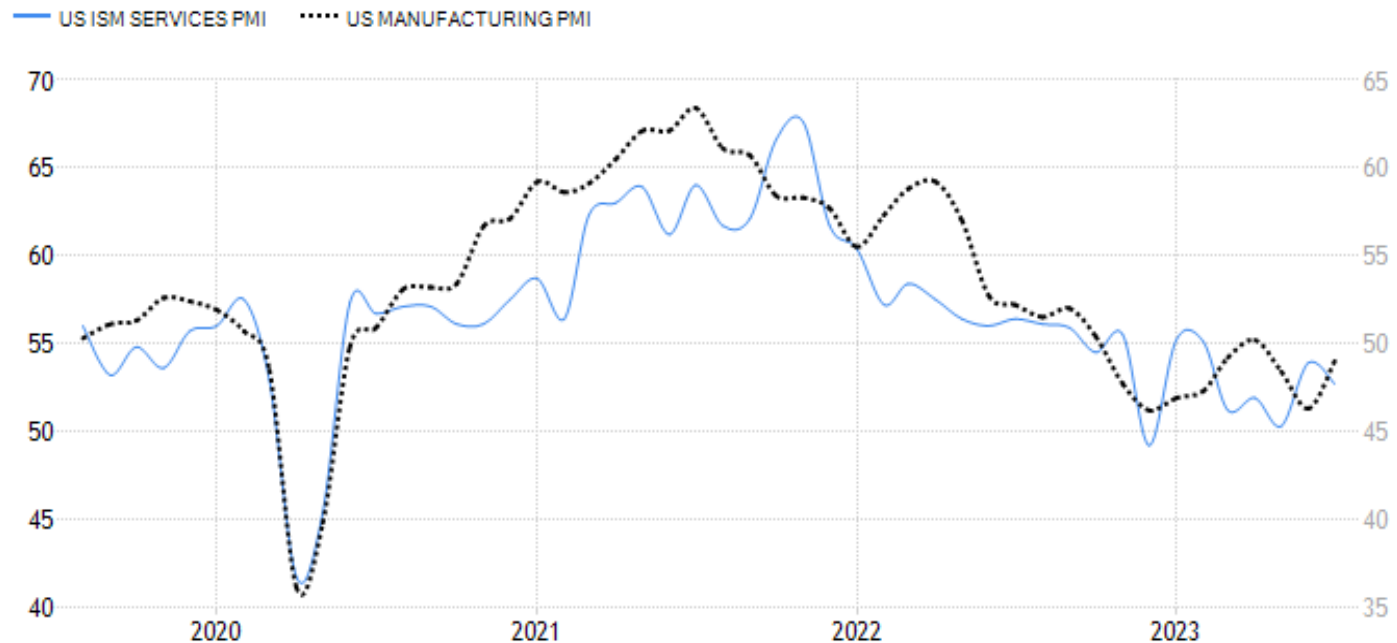
Source: University of Michigan, Goldman Sachs Global Investment Research



The Economy

ISM Readings Indicate Potential Moderation

- On the other hand, Institute for Supply Management (ISM) services and manufacturing data point to the **potential for moderation in growth ahead.**



Source: Institute for Supply Management; PMI = Purchasing Managers Index. A reading above 50 indicates expansion, while a reading below 50 indicates contraction in activity.



The Economy

Regional Banking Issues Contained

- Outside of select names (First Republic, PacWest), regional bank deposits have broadly stabilized since initially declining.
- Economic impact appears milder than many had originally feared.
 - *Winners*: Large banks, Direct Lenders (increased loan opportunities)
 - *Losers*: Regional Banks (likely increased regulation and scaled back lending as a result)

Liabilities of Small Domestically Chartered Commercial Banks in the United States

Seasonally adjusted, billions of dollars.

Account	2022	2022	2023	2023	2023	2023	2023	2023	2023	Week ending			
	Jun	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul 05	Jul 12	Jul 19	Jul 26	
Liabilities													
34	Deposits	5,368.4	5,358.2	5,352.6	5,351.0	5,209.8	5,165.1	5,179.3	5,201.3	5,212.1	5,210.8	5,225.2	5,241.1
35	Large time deposits	333.4	429.8	451.4	478.9	502.0	526.0	554.3	575.6	588.1	592.4	597.9	604.0
36	Other deposits	5,034.9	4,928.4	4,901.2	4,872.1	4,707.8	4,639.1	4,624.9	4,625.8	4,624.0	4,618.4	4,627.2	4,637.2
37	Borrowings	237.3	384.4	399.4	409.8	569.0	517.8	515.8	487.5	469.6	461.2	460.1	455.3
38	Net due to related foreign offices	31.9	35.7	37.5	40.4	33.6	32.8	31.9	34.6	34.0	34.3	33.2	31.9
39	Other liabilities including trading liabilities ²⁵	94.2	109.9	109.8	111.8	116.5	115.1	116.2	125.1	131.3	126.5	123.7	127.5
40	Total liabilities	5,731.8	5,888.2	5,899.2	5,913.0	5,928.9	5,830.8	5,843.3	5,848.5	5,847.0	5,832.8	5,842.2	5,855.8
41	Residual (Assets LESS Liabilities) ²⁶	648.0	615.5	625.9	645.0	638.3	656.7	673.0	679.5	682.2	676.7	670.8	670.5

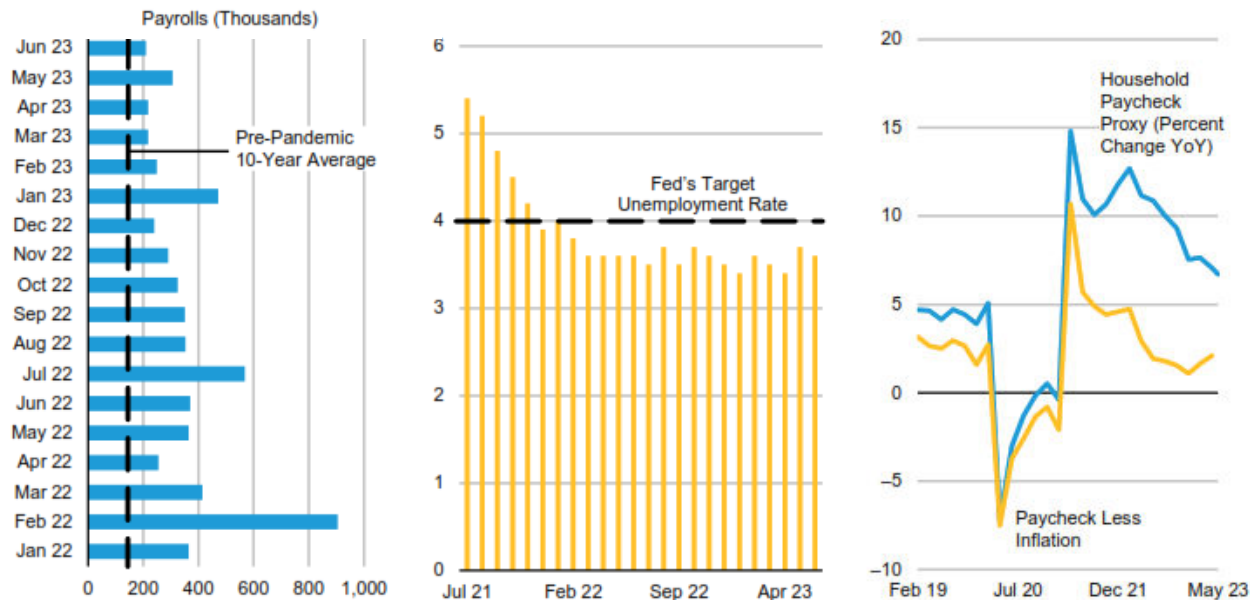
Source: Federal Reserve



The Economy

Resilient Labor Market

- The economy continues to add jobs at an above-average pace, which has kept the unemployment rate low and wages relatively high.
- As a result, real income has risen as inflation falls, helping to underpin consumer spending.



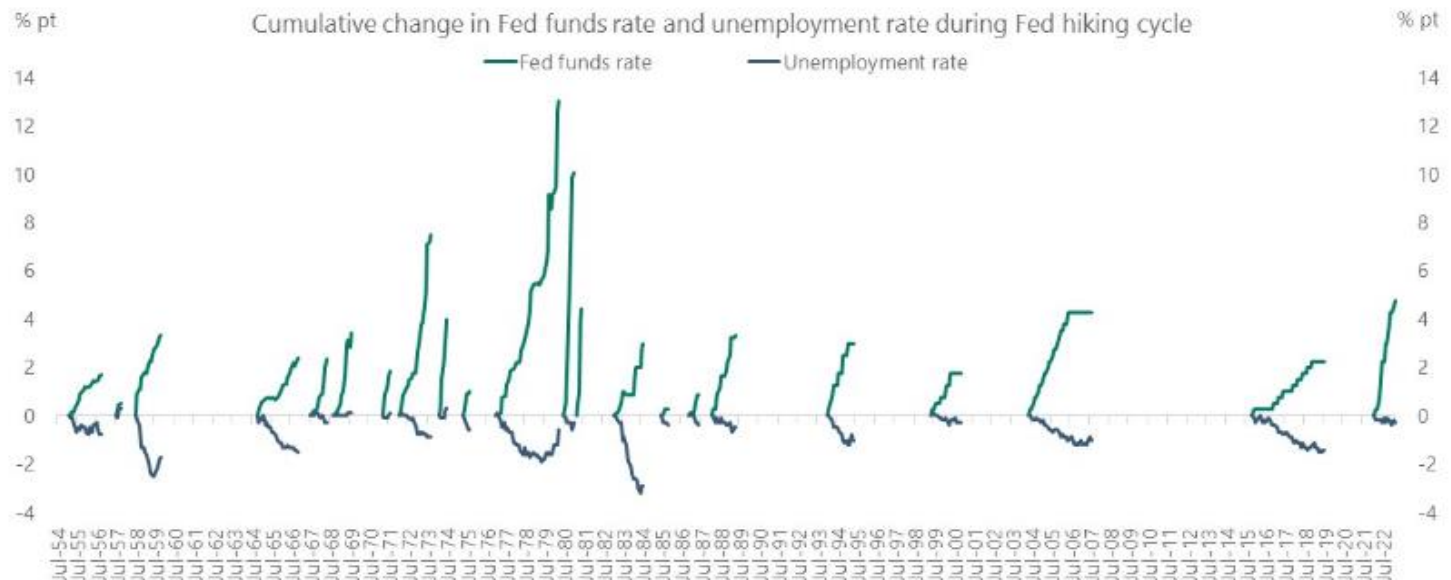
Source: Bloomberg, US Bureau of Labor Statistics and AB



The Economy

Labor Market Turning?

- In contrast to conventional thinking, the **unemployment rate historically falls** as the Fed **raises** interest rates.
- Historically, it takes 12-18 months from the first Fed rate hike until the unemployment rate bottoms out.
 - Takeaway: the **unemployment rate may bottom out at current levels before moving higher** in the coming months

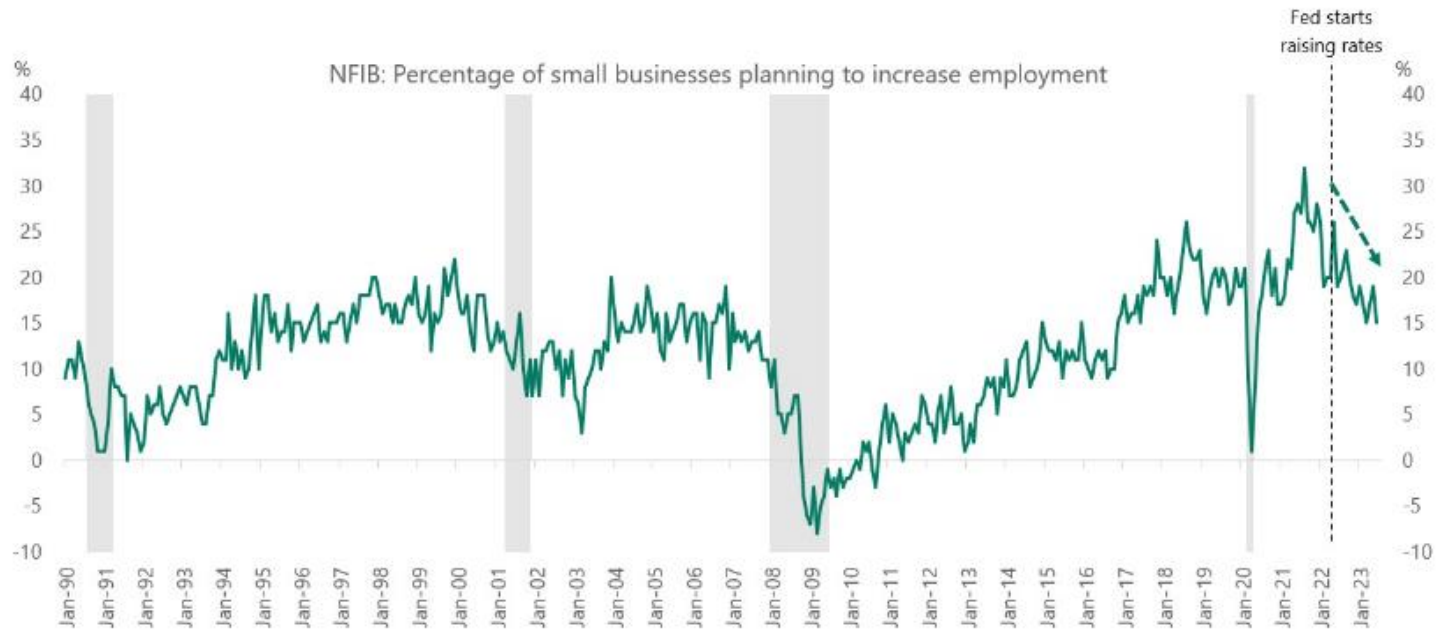




The Economy

Labor Market Turning?

- The number of small businesses planning to increase hiring continues to decline.



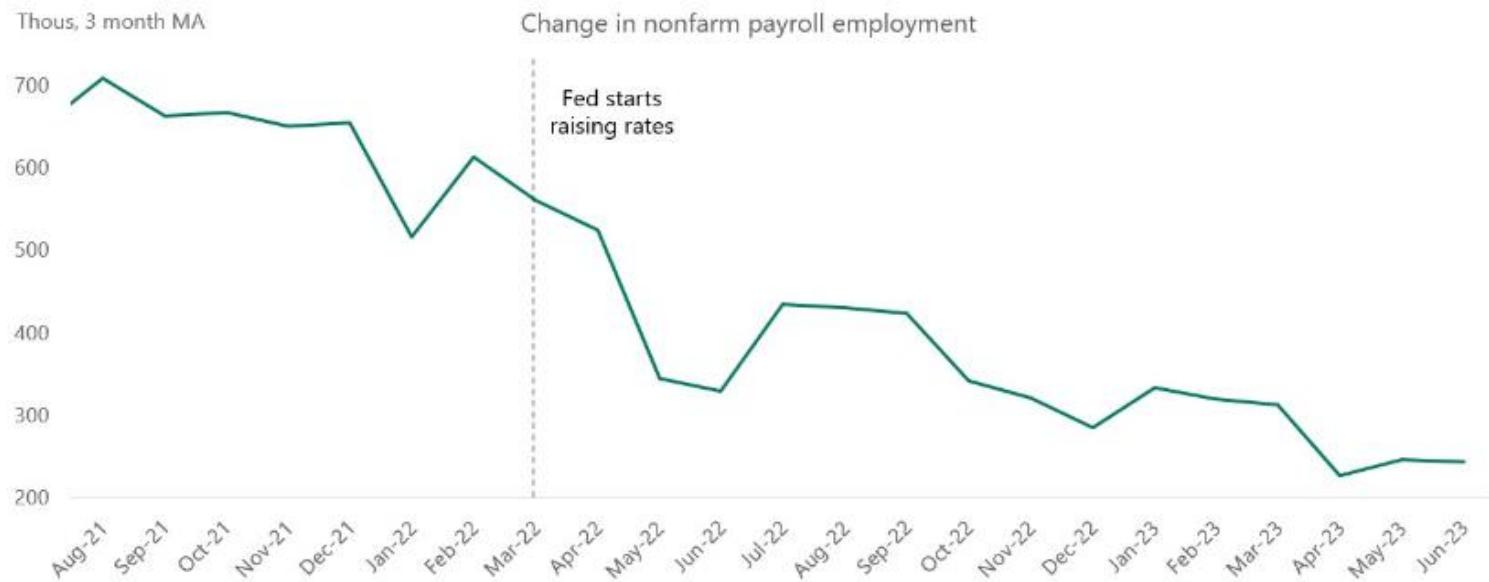
Source: NFIB, Haver Analytics



The Economy

Labor Market Turning?

- Employment growth continues to slow, albeit above long-term averages.
- If rates stay higher for longer, the **higher cost of capital is likely to continue to slow capital expenditure spending and hiring.**



Source: NFIB, Haver Analytics

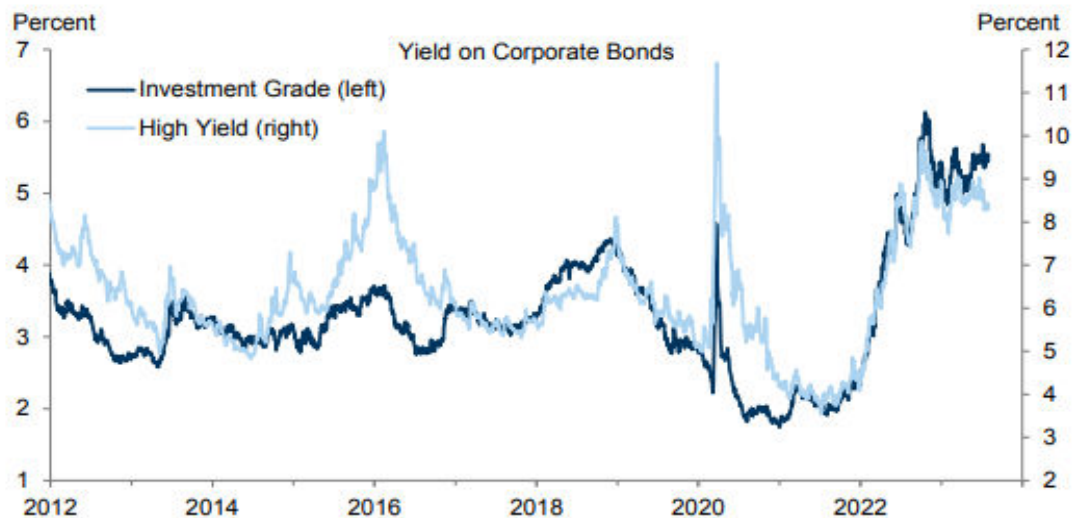


The Economy

Heightened Credit Costs

- The Fed's tightening cycle has pushed marginal funding costs for businesses higher.
- If interest rates remain high, companies will need to dedicate larger portions of revenues to cover higher interest rate debt.
- However, this **will take time to flow** through the economy.

Marginal Financing Costs Have Increased Sharply Since the Start of the Fed's Tightening Cycle

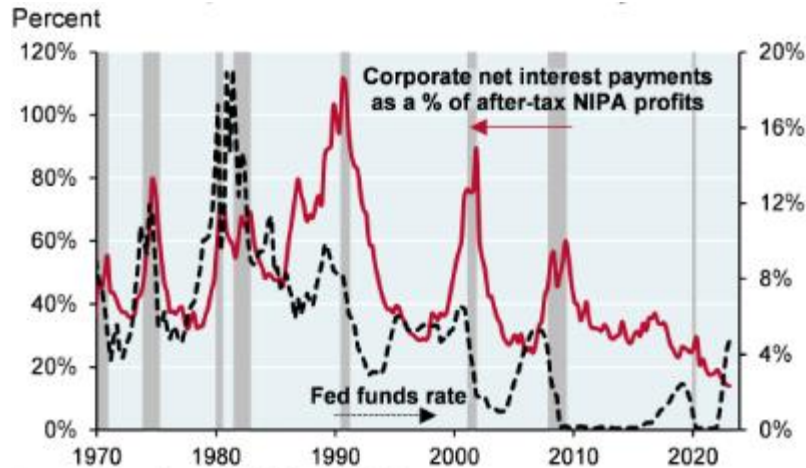




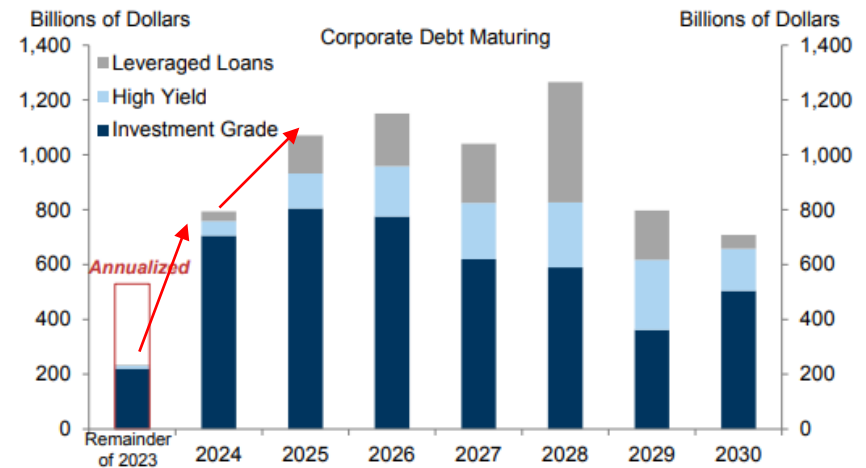
The Economy

Heightened Credit Costs

- Despite rising interest rates, U.S. corporate net interest costs are at 60-year lows, but this is likely to change.
- Refinancing needs have been muted so far since companies issued so much debt in 2020 and 2021, however, the pace of corporate bond maturities picks up in 2024 and beyond.



Source: Bloomberg, JPMAM. Q1 2023.



Source: Bloomberg, Goldman Sachs Global Investment Research

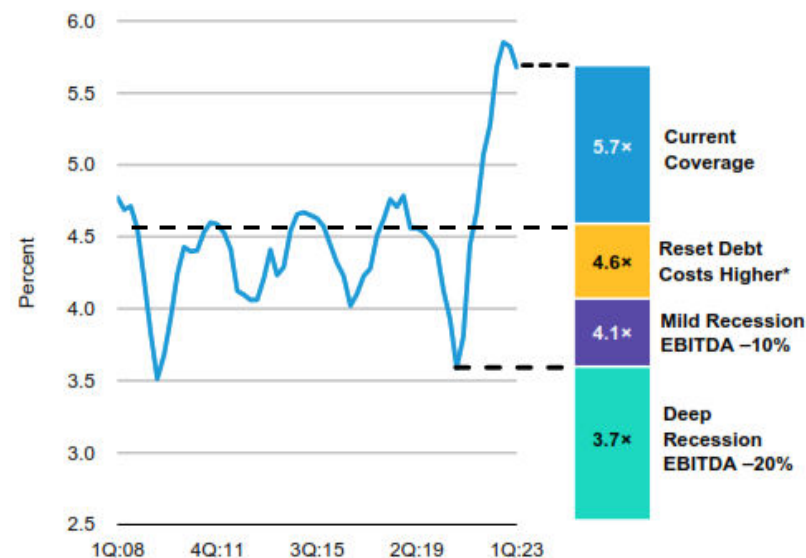


The Economy

Heightened Credit Costs

- While defaults may pick up, there is a **wide buffer to the downside** from current levels.
- Interest coverage for high yield bonds is significantly higher than historic averages. Higher debt costs are likely to bring it back to the top end of the historic range, and even in the case of a deep recession (not base case), it is anticipated to come in close to 4x

Interest Coverage (EBITDA/Interest)



EBITDA: earnings before interest, taxes, depreciation and amortization; GFC: global financial crisis

*Repriced upcoming three years of maturity of the market, which is 27% to current market rates (8.5%). Historic data considered from 1Q:08 to 1Q:23. Data provided as weighted average. Implied default rates represented by Bloomberg US Corporate High Yield; high-yield market defaults by J.P. Morgan high-yield market default data; default rise by change from lowest default rate to highest in the period.

Source: Bloomberg, J.P. Morgan and AB

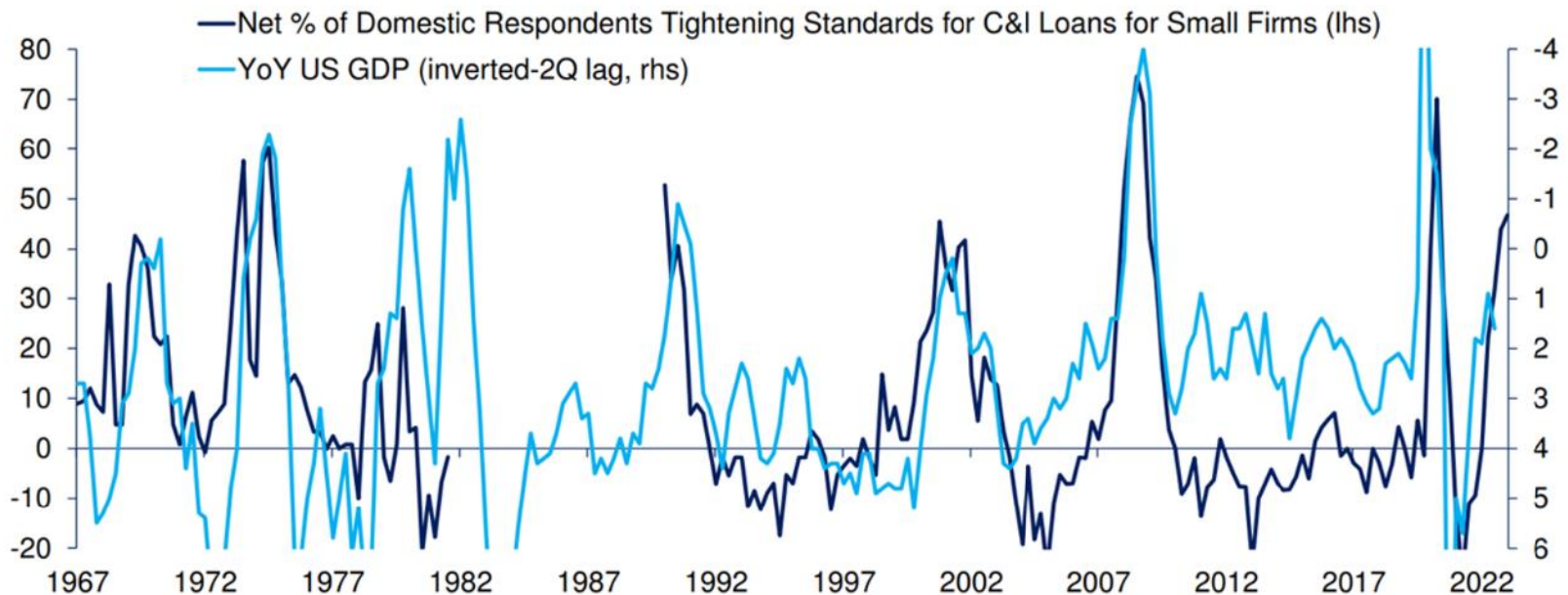


The Economy

Tighter Credit Standards Point to Moderating Growth

- Historically, lending standards lead real GDP growth by approximately two quarters.
- As long as lending remains restrictive, there is a higher chance lending weighs on economic growth.

US Senior Loan Officers Survey (SLOOS) leads GDP by around a couple of quarters.



Source:FRB, BEA, Bloomberg Finance LP, Deutsche Bank



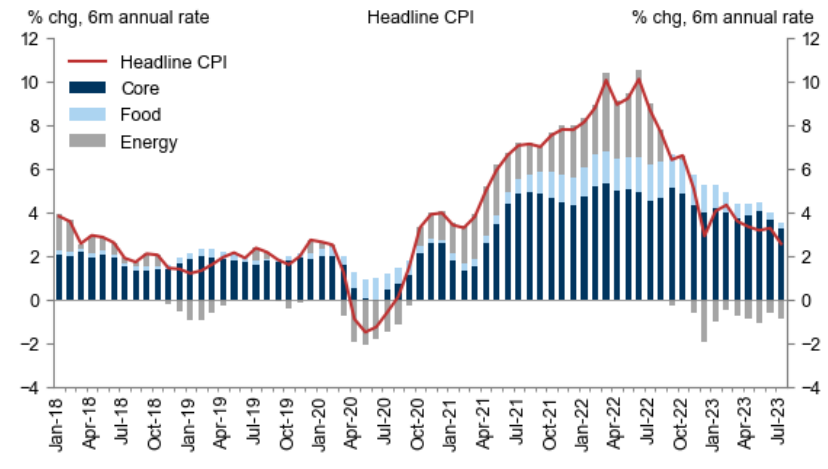
The Economy – Inflation

Inflation Trending Lower, But Remains Above the Fed's Target

- Inflation measures continue to come in below expectations, with July's core CPI (ex: food and energy) up 0.16% month-over-month, below consensus estimates, and the year-over-year rate declined to 4.7%.
- Headline CPI dropped to a 3.2% year-over-year rate in July, also lower than expectations.
- While the decline is welcome and increases the chances of a near-term Fed pause, inflation remains elevated and above the Fed's long-term target of 2%; we don't anticipate inflation returning to that level over the near term.



Source: Bloomberg, JPMAM.



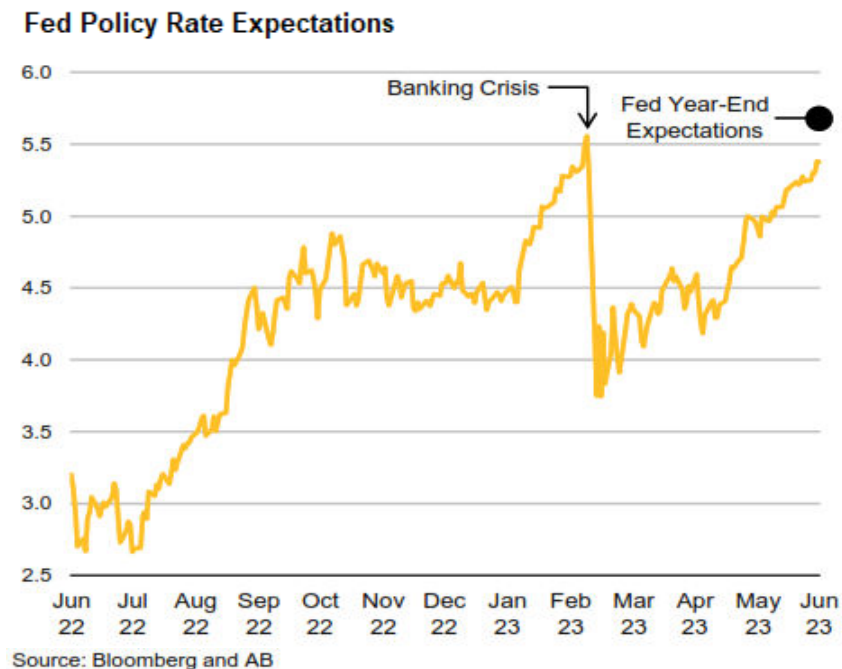
Source: Department of Labor, Goldman Sachs Global Investment Research



The Economy – Fed Policy

Implications for Fed Policy

- After a significant drop in expectations in the aftermath of the regional banking crisis, expectations for Fed rate policy have returned to pre-banking-crisis heights.
- Driven by a smaller economic impact than initially anticipated and ongoing resilience in the broader economy, namely the labor market and consumer spending.





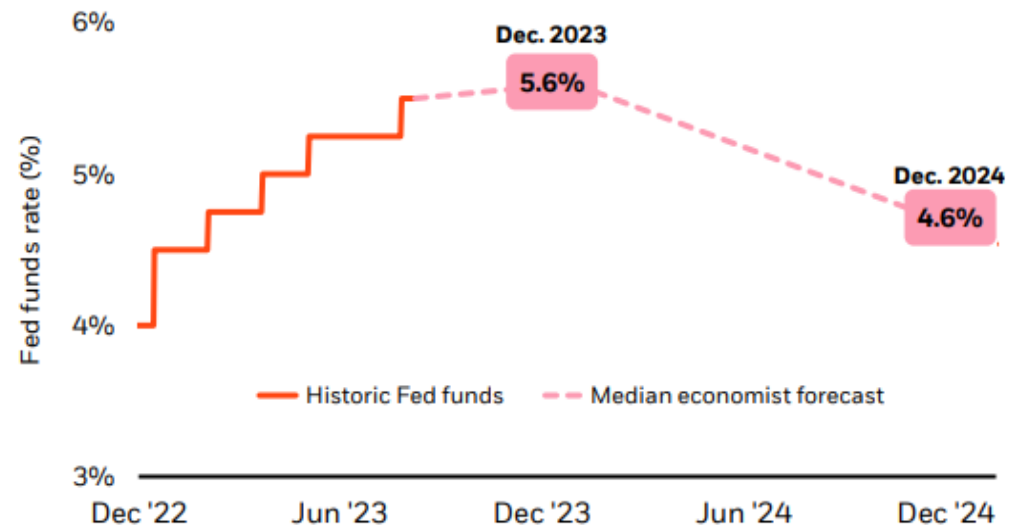
The Economy – Fed Policy

Fed Pause on the Horizon

- With inflation easing, the Fed is likely to pause soon, but a pause doesn't necessarily forebode a pivot to cutting rates.
- Recent Fed rhetoric has emphasized that once the Fed is done hiking rates, rates are unlikely to come down in a hurry.
- We anticipate the Fed will keep interest rates elevated for the foreseeable future and inflation would need to continue to soften for the Fed to consider rate cuts.

Economists forecast the Fed will keep rates near current levels through the end of 2023

Range of economists' forecasts for U.S. Fed Funds rate



Source: Refinitiv Datastream, U.S. Federal Reserve and BlackRock Investment Institute as of 7/31/2023.



The Economy – Fed Policy

Fed Pause on the Horizon

- The Fed's most recent economic projections ("dot plot" forecasts) indicate **one more rate hike may be likely this year before pausing**. (Current target range for the fed funds rate is 5.25%-5.50%)
- This comes on the back of a rosier near-term economic growth outlook, continued strength in the labor market, and elevated, albeit moderating inflation; *the Fed anticipates a "soft landing."*
- We believe the Fed would need to see a **significant deterioration in economic fundamentals**, such that inflation rapidly moves towards its 2% target, **for the Fed to consider cutting rates earlier** than the Fed's current timeline suggests.

Economic Projections of Fed Board members and presidents, June 2023

Percent

Variable	Median ¹			
	2023	2024	2025	Longer run
Change in real GDP	1.0	1.1	1.8	1.8
March projection	0.4	1.2	1.9	1.8
Unemployment rate	4.1	4.5	4.5	4.0
March projection	4.5	4.6	4.6	4.0
PCE inflation	3.2	2.5	2.1	2.0
March projection	3.3	2.5	2.1	2.0
Core PCE inflation ⁴	3.9	2.6	2.2	
March projection	3.6	2.6	2.1	
Memo: Projected appropriate policy path	+0.25%			
Federal funds rate	5.6	4.6	3.4	2.5
March projection	5.1	4.3	3.1	2.5

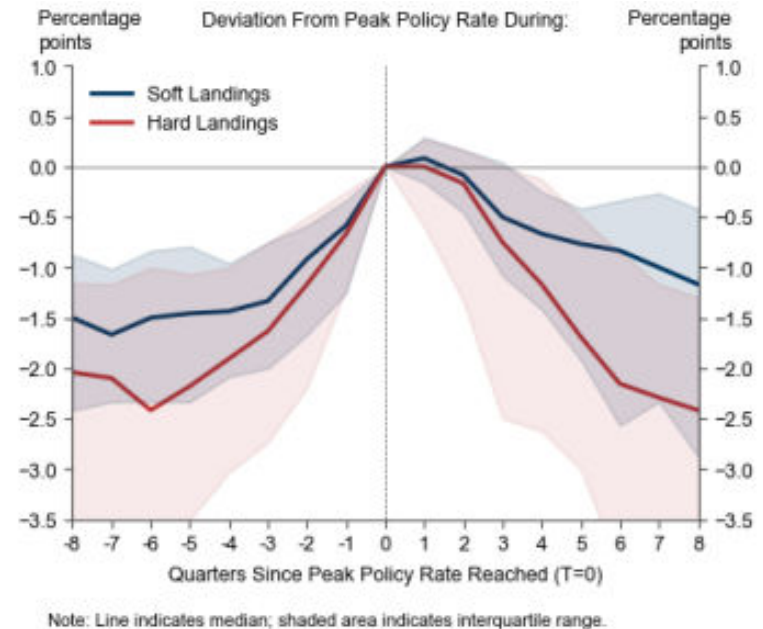
Source: Federal Reserve



The Economy – Fed Policy

Higher for Longer Interest Rates

- Assuming we experience a “soft landing” economic outcome – if history is a guide – we should expect **relatively shallow and gradual** rate cuts.
- Historically, in approximately half of prior “soft landing” scenarios, major central banks **maintained the peak policy rate for at least three quarters** before cutting.
- During soft landings central banks tend to **cut by less than half as much as “hard landings”**, and in two-thirds of cases, cut by **less than 2%** in the two years after finishing their hiking cycle.
- Supports the outlook for **higher interest rates for longer**.



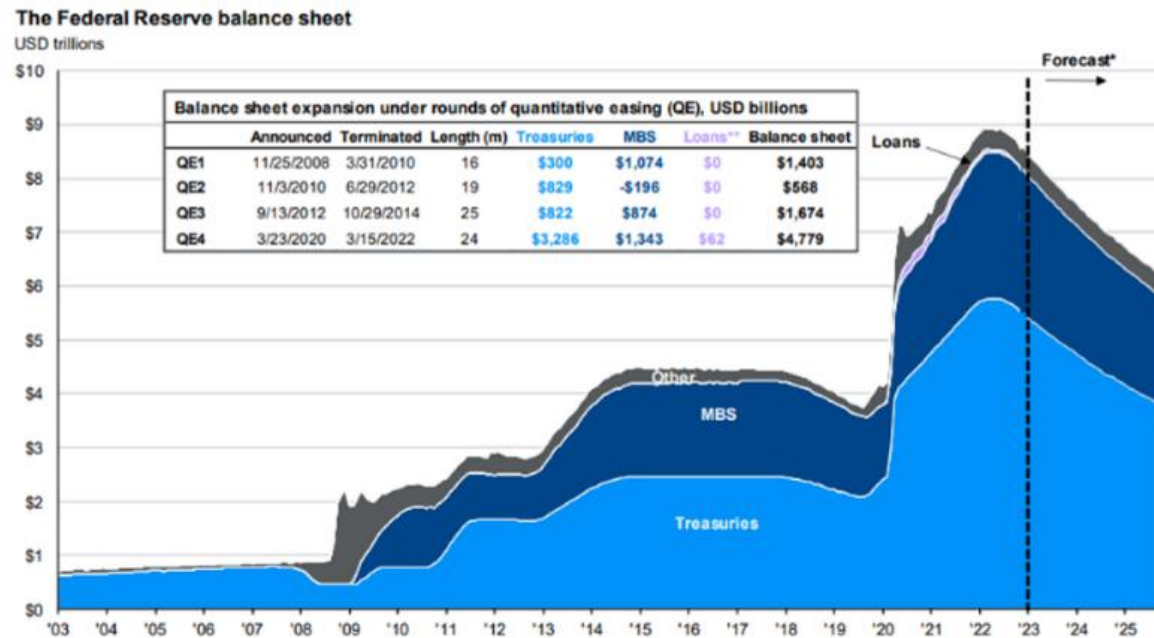
Source: Haver Analytics, Goldman Sachs Global Investment Research



The Economy – Fed Policy

New Phase for Monetary Policy

- We anticipate tighter monetary policies in the years ahead relative to those experienced post-2008 through 2021. Expect higher interest rates & continued Quantitative Tightening (QT).
- Even if the Fed gets the fed funds rate back to its long-term target rate of 2.5%, combined with QT, it will still represent tighter monetary policy relative to the 2008-2021 era.





PART 3: OUTLOOK



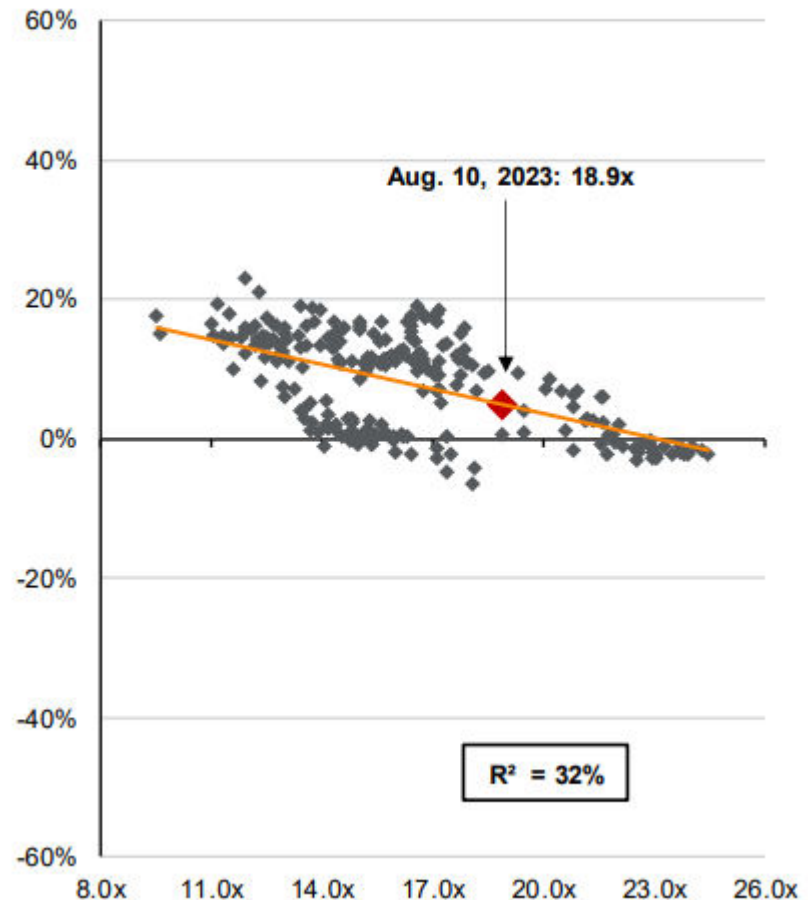


Outlook – Stocks

Moderation in Returns

- Given the macro backdrop, we are constructive on the outlook for stocks but anticipate a moderation in returns relative to the strength experienced year to date.
- Current stock market valuations imply forward-looking returns in the mid-single digit range.
- Longer term, we anticipate stock returns to moderate relative to the strength experienced post-2008, given the structural shift towards tighter monetary policies.
- For context, the 10-year annualized return ending 2021 for the S&P 500 was +16.5%. That is simply unsustainable.

Forward P/E and subsequent 5-yr. annualized returns
S&P 500 Total Return Index



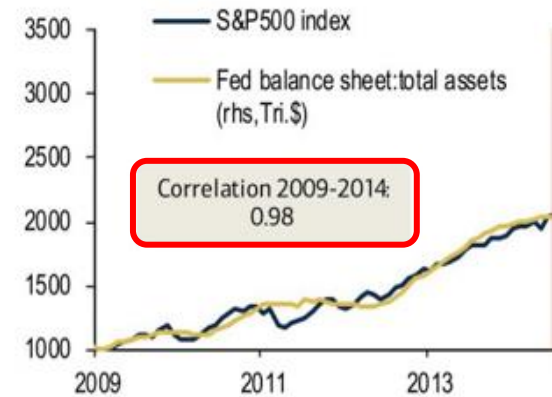
Source: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.



Outlook – Stocks

Moderation in Returns

- The importance of monetary policy on stock returns cannot be overstated.
- Fed policy influences financial markets; there is a very high correlation between the Fed's balance sheet and the S&P 500.
- The opposite now may hold true as the Fed shrinks its balance sheet via Quantitative Tightening (QT).
- We believe this removes the tailwind of easy policies that were in place in the post-2008 years ending 2021.



Source: Standard & Poor's; Federal Reserve Board

S&P500 performance and Fed net QE since the pandemic began



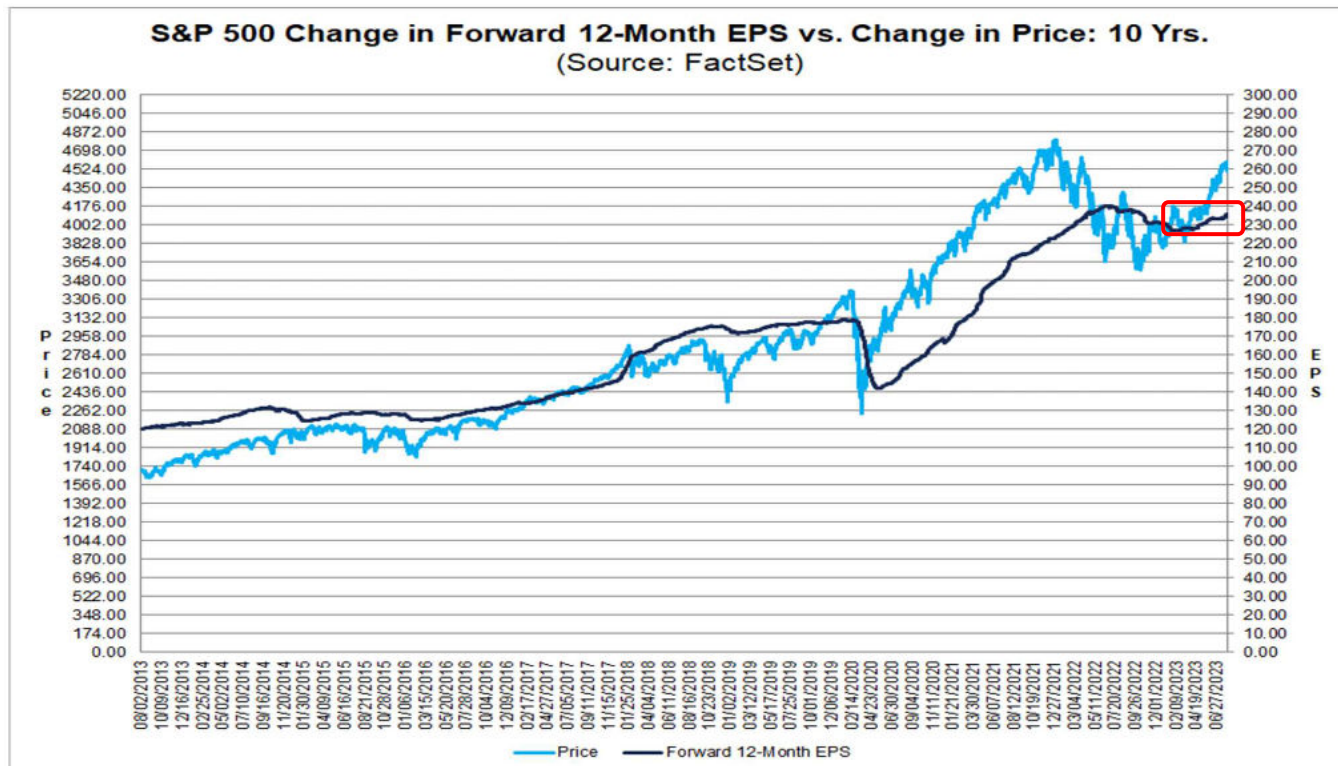
Source: Federal Reserve Board, Bloomberg, Apollo Chief Economist. (FED QE = Fed total assets - Balance of the Treasury General Account - Temporary cash added/drained through Overnight Reverse Repo).



Outlook – Stocks

Moderation in Returns

- Changes in forward-looking earnings may indicate a moderation in stock returns from current levels.





Outlook – Stocks

Fed Pause May Help

- Stocks have, on average, historically experienced **strong performance** in the 12 months following a Fed tightening cycle.
- Historically and even in the case of a severe recession in the 12 months following a Fed hiking cycle (not our base case), the **subsequent 12-month stock market returns were positive**.

US equity returns following the end of Fed tightening cycles



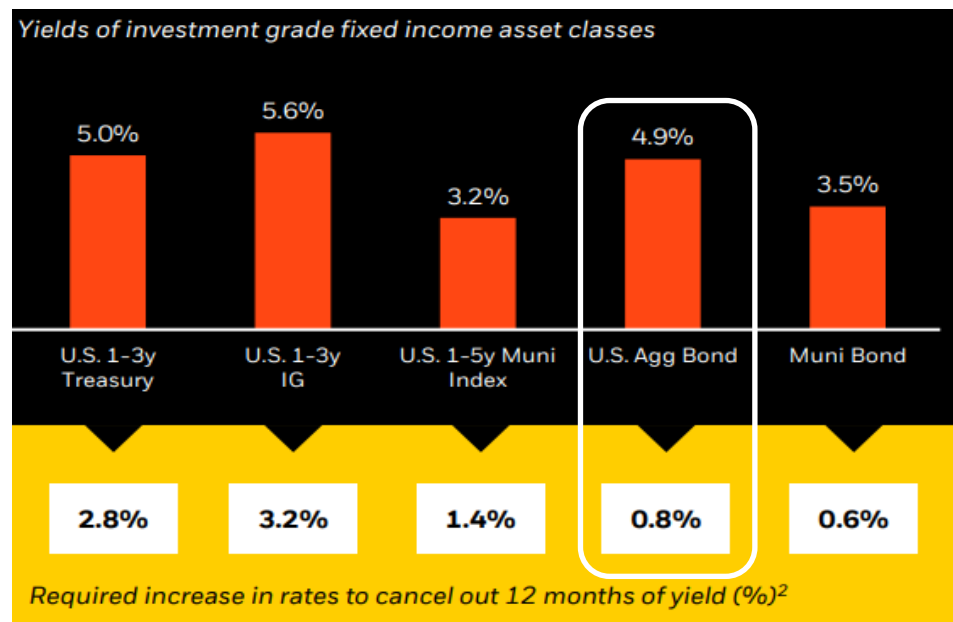
Source: Oxford Economics/Refinitiv Datastream/Bloomberg



Outlook – Bonds

Bonds: Constructive on Outlook

- Inflation trending lower, potentially slowing economic growth, and the Fed approaching peak rates should all be supportive of bond prices.
- **Bond yields offer more downside protection** today, with yields needing to rise 0.8% for the broad bond market – as measured by the Bloomberg U.S. Aggregate Bond Index – to offset the current yield.



² Source: Morningstar, Bloomberg as of 7/31/23; calculated as yield divided by duration. Yield is represented by yield to worst, a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

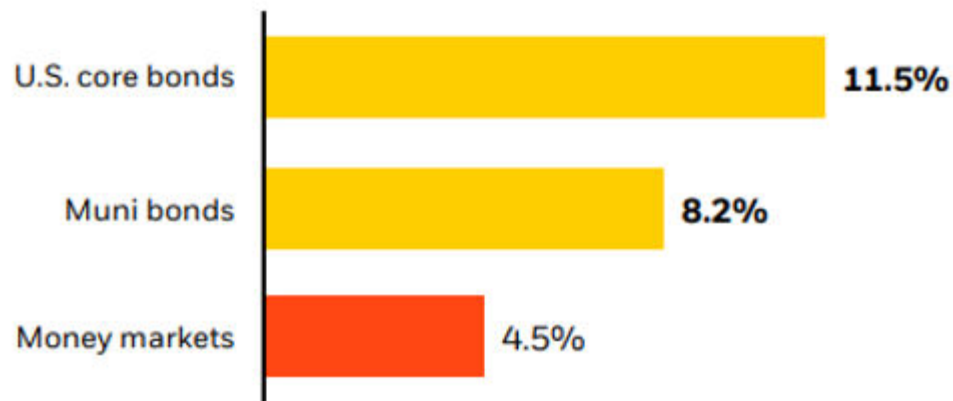


Outlook – Bonds

Bonds: Constructive on Outlook

- Bond returns may be buoyed should the Fed pause interest rate increases.
- Bonds have historically outperformed when the Fed stops hiking.

Average 12-month performance from 1/1/90-2/28/23
when the Fed has been holding rates steady



Source: Bloomberg, as of 1/1/90-2/28/23. Asset class returns represented by respective Morningstar category.

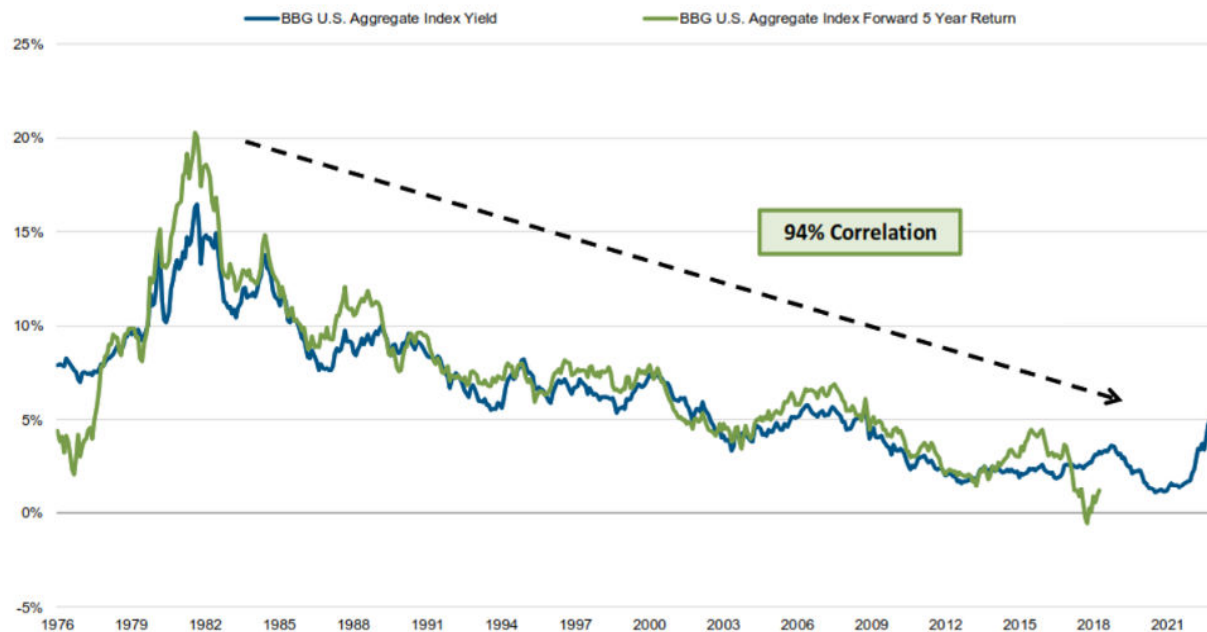


Outlook – Bonds

Bonds: Constructive on Outlook

- At current yields, we're more constructive on the outlook for bond market returns, with many of our preferred bond funds yielding mid-single digits.
- For bonds, the current yield is the strongest determining factor for forward-looking bond returns.

Yield vs. 5 year forward return

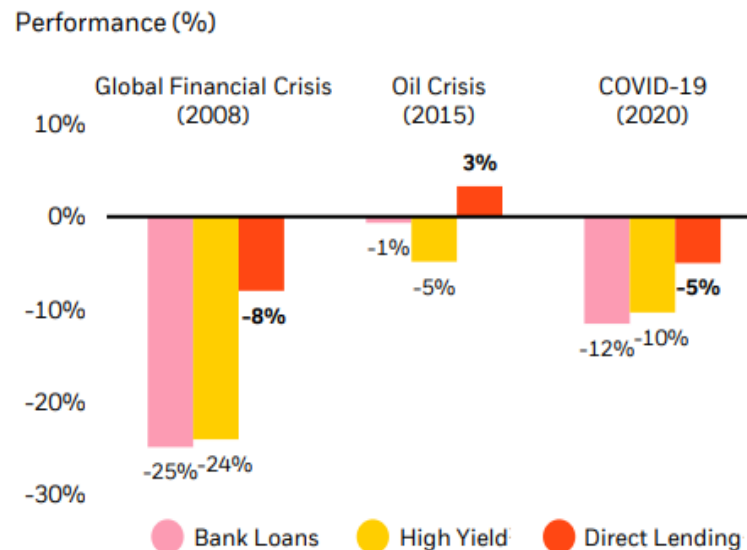




Outlook – Direct Credit

Direct Credit: Increased Opportunity Set

- Tightening bank lending standards, brought about by the regional banking issues, are likely to accelerate the trend towards direct lending, **increasing the opportunity set**.
- We are seeing **attractive risk-adjusted return potential** across our direct lending funds.
- At the same time, **direct lending has historically demonstrated resiliency during times of stock market duress** and may act as a buffer should stocks come off recent highs.



Source: Bloomberg, Cliffwater Direct Lending Index, St. Louis Fed as of September 30, 2022.

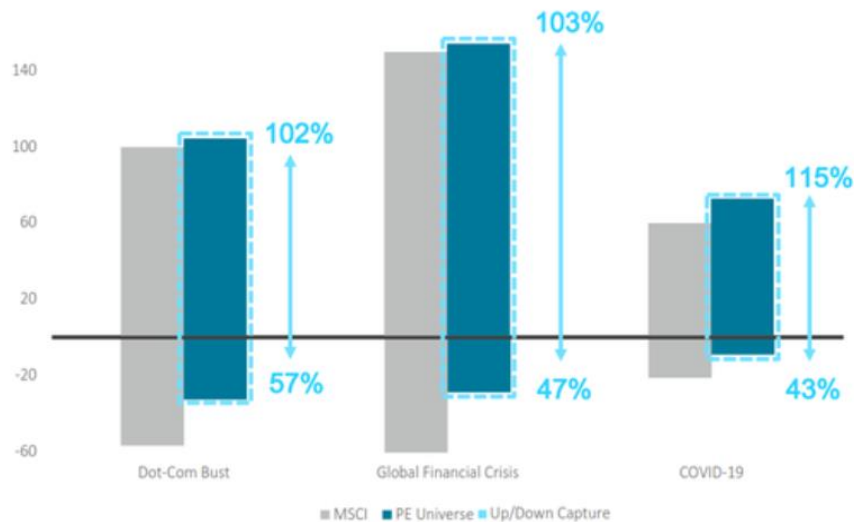


Outlook – Private Equity

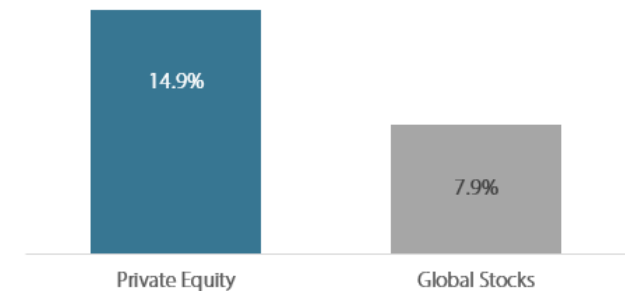
Private Equity: Enhanced Return Potential

- Given the potential for moderating stock market returns, we believe private equity (PE) may offer a **compelling upside return potential** relative to stocks.
- Historically, PE has consistently produced higher returns than publicly traded stocks.

Over the past three major downturns and recovery cycles, private equity has historically outperformed public markets when they are up while only incurring a fraction of the losses when public markets are down



20 YEAR ANNUALIZED RETURN OF PRIVATE EQUITY VS. GLOBAL STOCKS



All returns annualized for the 20 year period ending 9/30/2022.

Private Equity returns represented by the average of the Cambridge Global Buyout Index & the Cambridge US Secondary Index. Global Stocks represented by the MSCI World Index

- PE also tends to perform relatively well during times of stock market duress: during the last three major stock market drawdowns, PE experienced only 40%-60% of the downside but captured 100%-115% of the upside.



Outlook

- We are **constructive on the outlook for stocks**, though we anticipate some moderation in returns relative to the strength experienced year to date.
- Longer term, we believe **expectations need to be reset** for stock market returns more commensurate with the historic averages, in the **mid-to high-single-digit range**, given the structural shift to tighter monetary policies.
- **Bond yields are more attractive today, provide more downside protection**, and may be **supported by macroeconomic forces**.
- The primary determinant of future bond returns is the current yield and many of our preferred holdings are **offering mid-single-digit current yields**.
- Any ongoing volatility may offer us continued opportunities to **rebalance across our client accounts**.
- We believe alternative strategies – such as direct credit, direct real estate, and private equity – all offer the opportunity to generate **attractive risk-adjusted returns and compelling yields**, which may be increasingly important should we experience a moderation in stock market returns in the years ahead.

Disclosures



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Fixed income yields are provided by Barclay's Capital based on the following sources: US Treasury, Barclay's Capital, FactSet, and JP Morgan Asset Management, and are represented by Brad Market, US Barclay's Capital Index, MBS, Fixed Rate MBS Index, Corporate, US Corporates, Municipals, Muni Bond Index, Emerging Debt, Emerging Markets Index, High Yield, Corporate High Yield Index. Treasury securities date for # of issues and market value based on US Treasury benchmarks from Barclay's Capital. Yield and return information based on Bellwethers for Treasury securities.

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