Integrity Wealth Advisors

Thoughtful Independent Fiduciaries

Q4 2023 IN REVIEW

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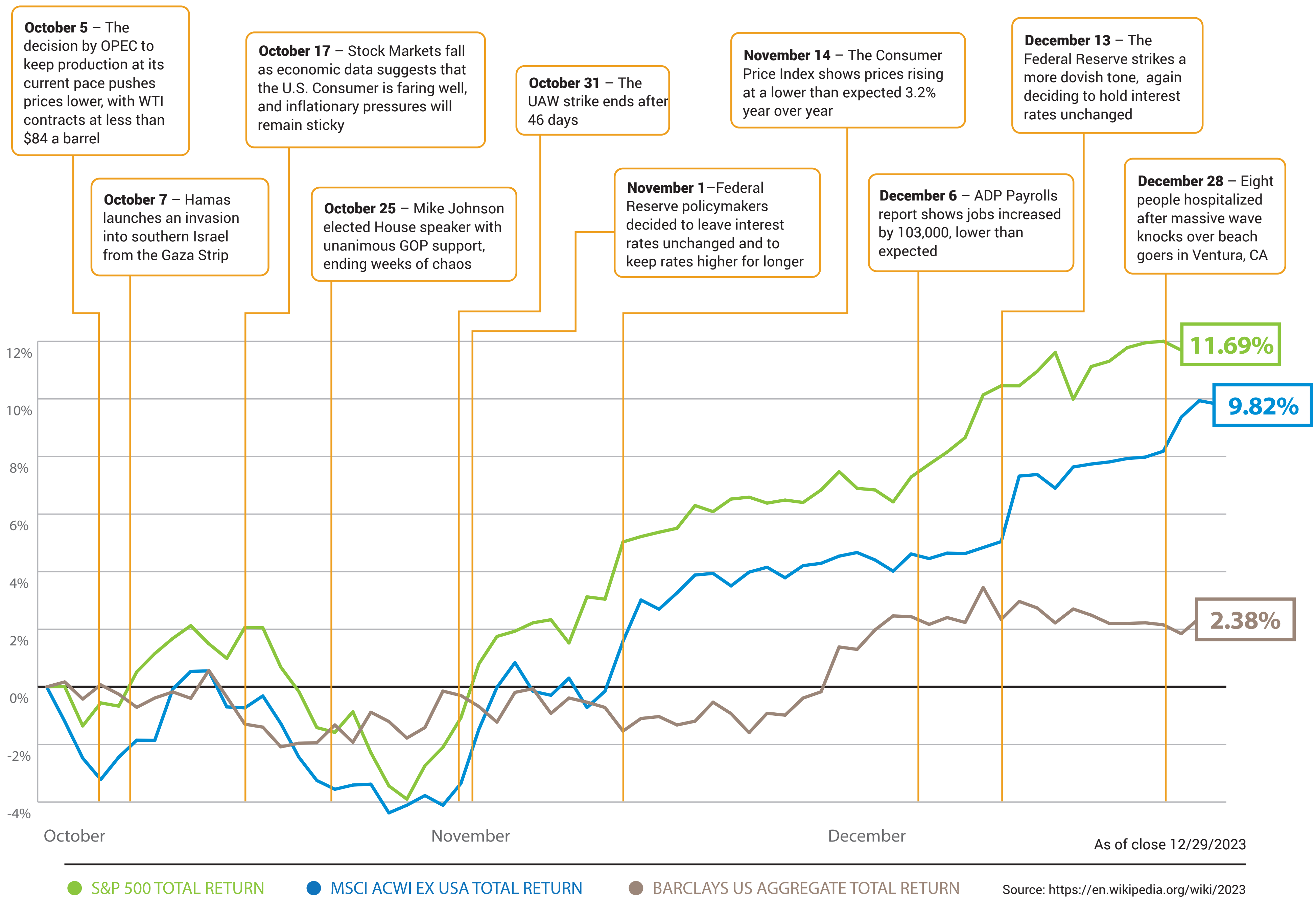
TOTAL RETURN 2023 Q4 + NEWSWORTHY EVENTS



Source: https://en.wikipedia.org/wiki/2023

THE WHIPLASH OF 2023 IS BEHIND US

Investors will likely remember 2023 for its many ups and downs, encompassing war, strikes, natural disasters, leadership changes, and alternating double-digit total market return declines and surges. This roller-coaster journey mirrored investors' evolving perspectives on Federal Reserve policies, inflation, and the state of the US economy. Investors also responded to a variety of events, including the failures of Silicon Valley Bank and Signature Bank in the US and Credit Suisse overseas, an auto workers strike, and heated debt ceiling negotiations within a divided US Congress. Emerging secular themes—most notably advances in artificial intelligence and weight loss drugs—disrupted the markets as investors discerned which companies and industries were poised for success or setback.

As fall approached, a sense of gloom enveloped the market as investors grappled with the prospect of enduring higher-for-longer interest rates and persistent inflation, despite some declines. Although the Federal Reserve halted its rate tightening in September, hopes for imminent rate cuts were dashed as the central bank reiterated its guidance that rates would remain elevated for an extended period. The US 10-Year Treasury Bond yield reached multi-decade highs, and the Israel-Hamas war further heightened geopolitical uncertainty.

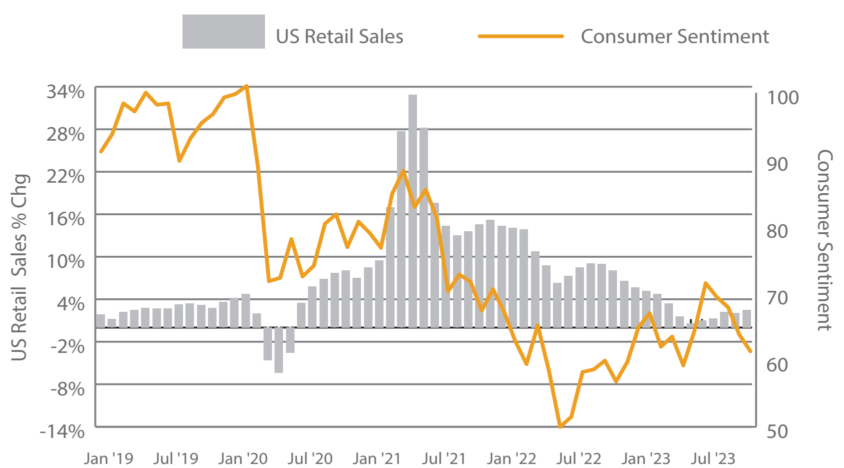
However, the tide shifted dramatically in the final months of the year. Towards late October, moderating economic and inflation data, coupled with the Fed's continued pause, propelled stocks on an upward trajectory. Market optimism surged even more in December when the Fed suggested multiple rate cuts in 2024 would not be unreasonable—a stark departure from its previous stance.

Following the fourth quarter rally, many investors may be wondering if the robust market gains can last, particularly given the uncertainties on the horizon. The Fed will continue to be a focal point for investors. However, we feel it will be in a positive way, as opposed to last year.

Although we expect the economy to slow in 2024, a substantial amount of data points towards a soft landing for the US economy. Corporate earnings should rebound this year, which is the backbone for stock market valuations. Additionally, we anticipate a return to more typical market volatility, with less of the extreme fluctuations with which we have become familiar over the past four years. As always, it is not wise to try to time the market, and letting your financial planning goals steer your asset allocation is of paramount importance.

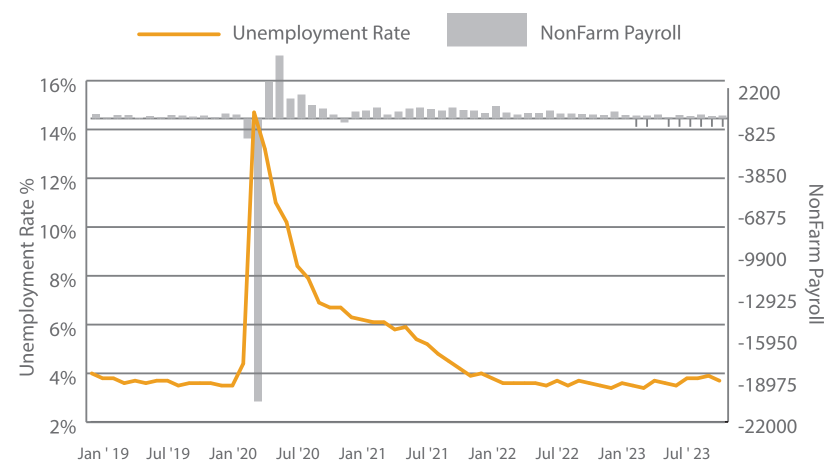
ECONOMIC CHARTS & NOTES

CONSUMER SENTIMENT Consumer sentiment reached the highest level since July due to a sharply lower inflation outlook. As inflation eased, retail sales gained momentum into the holiday shopping season.



Source: University of Michigan Consumer Sentiment. Retail Sales - U.S. Census Bureau.

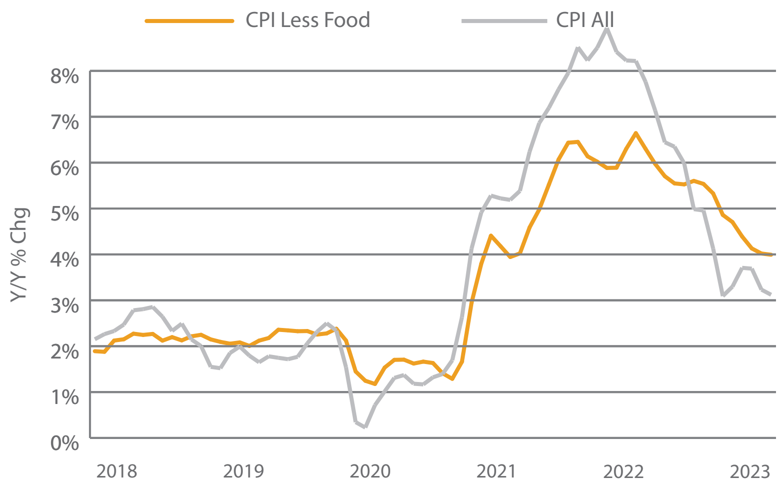
EMPLOYMENT Unemployment slipped to 3.7% in November as labor force participation improved. The jobs market rebounded due to government hiring and the end of auto and entertainment industry strikes.



Source: U.S. Bureau of Labor Statistics

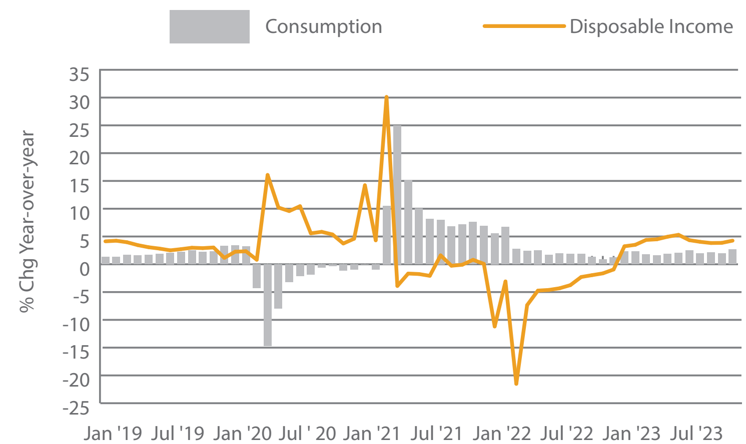
ECONOMIC CHARTS & NOTES

CONSUMER PRICE INDEX Inflation cooled to 3.1% from 7.1% a year prior. Consumers got relief from lower gasoline prices and a more modest uptick in food prices.



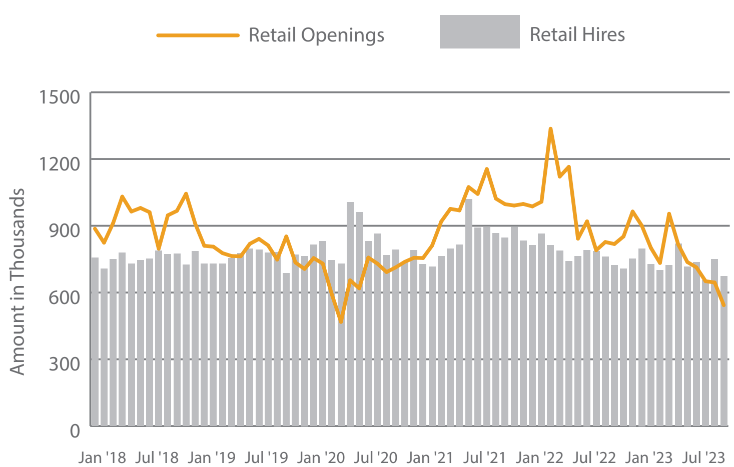
Source: U.S. Bureau of Labor Statistics

CONSUMER SPENDING Inflation-adjusted disposable income and spending both increased as compensation rose and Americans spent more on travel, housing, and food.



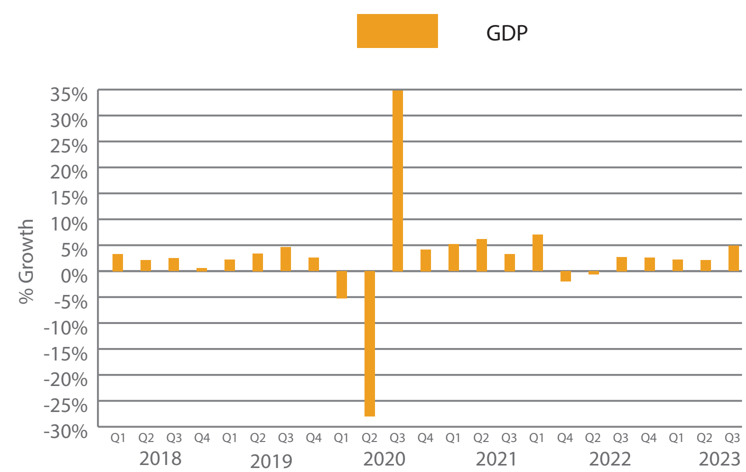
Source: U.S. Bureau of Economic Analysis

JOB OPENINGS & HIRES Retail hiring and job postings were below 2022 levels as stores took a cautious stance around challenging economic conditions.



Source: U.S. Bureau of Labor Statistics

GDP The domestic economy grew at its fastest pace in 2 years in Q3. Slower growth is expected for Q4 and 2024 but potential interest rate cuts could provide a boost.



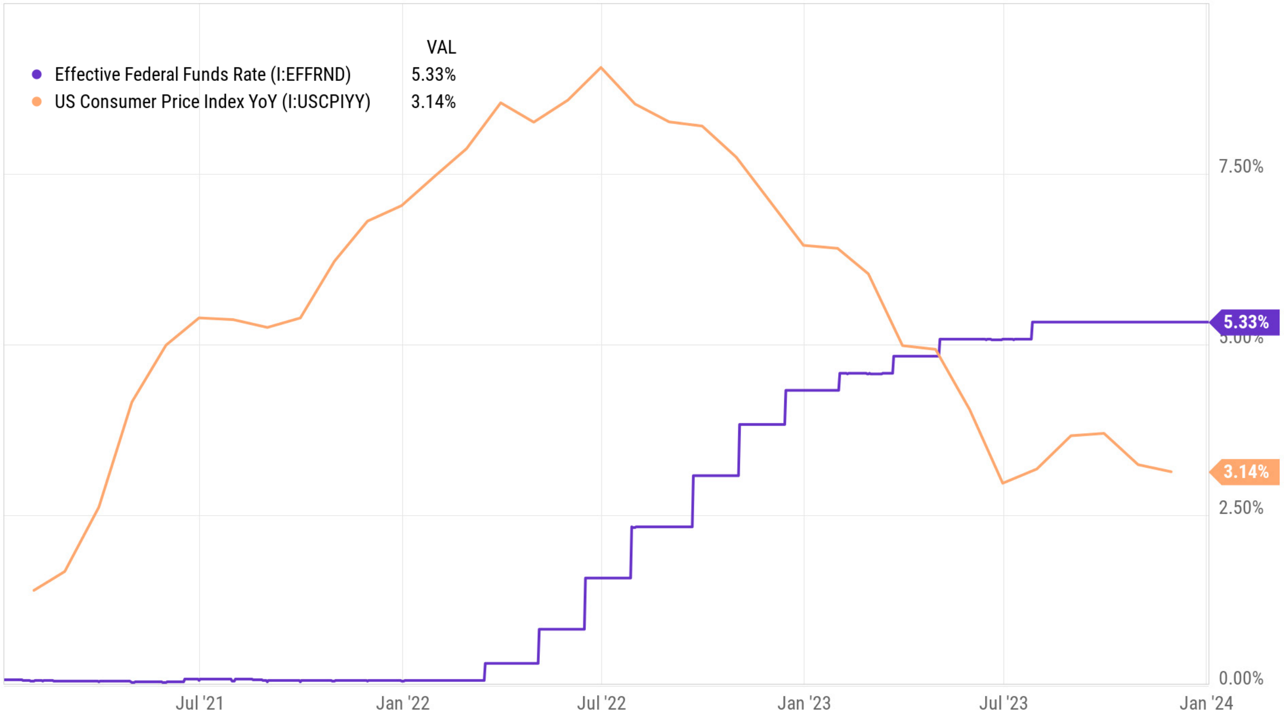
Source: U.S. Bureau of Economic Analysis

THE END OF HISTORIC FED HIKES USHERS IN OPTIMISM

As inflation recedes alongside a moderating economy, bond investors are experiencing a sense of relief, speculating that the Federal Reserve may have concluded its interest rate hikes. With yields in bond markets approaching levels not seen in two decades, there is anticipation that bonds could stage a remarkable comeback in 2024.

Investors have encountered similar situations in the past, only to witness the central bank persistently raise rates as inflation fails to decelerate rapidly enough. The distinguishing factor this time is the convergence of inflation nearing its target and a wealth of data highlighting the adverse impact of elevated interest rates on the economy.

Having maintained rates at its current range of 5.25% to 5.50% for several months, the Fed has signaled a shift in its stance after initiating rate hikes in March 2022. Officials are now projecting three rate cuts, aiming to reduce borrowing costs to 4.6% by the conclusion of 2024.



Meanwhile, employment and consumer spending have displayed unexpected resilience. The unemployment rate held steady at 3.7% in November, with 199,000 jobs added. That rate is above the 50-year low of 3.4% that the U.S. hit in April 2023.

The point in the cycle when the Fed is done hiking rates has tended to be an attractive time to own duration, which measures a bond's sensitivity to interest rates and is a characteristic of bonds with longer maturities. History tells us that the end of rate hiking cycles in the U.S. have been followed by periods of significant outperformance in fixed income.

AGGREGATE BOND MARKET RETURNS AFTER FED HIKES

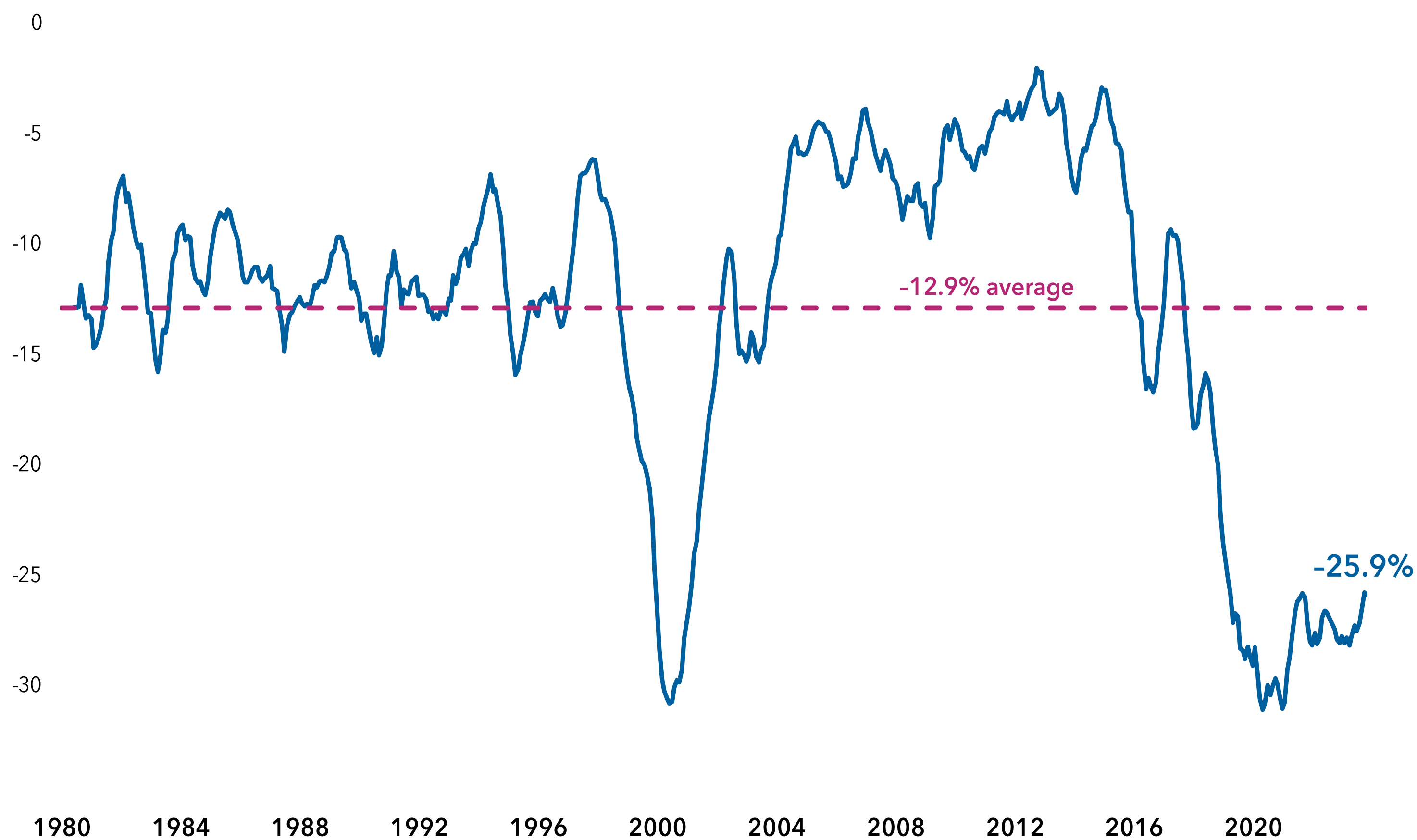
End of Fed Hiking Cycle	Fed Rate	1 year after	2 years after (annualized)	3 years after (annualized)
Aug 1984	11.75	27.41	24.65	18.94
Feb 1989	9.75	11.97	11.65	12.66
Feb 1995	6.00	14.32	9.93	10.25
May 2000	6.50	14.29	10.86	12.62
July 2006	5.25	5.41	3.66	5.45
Dec 2018	2.50	14.54	12.19	7.59

SOURCES: ycharts.com, data from Jan 5, 2024

BRIGHT PROSPECTS FOR QUALITY DIVIDEND PAYERS

Amidst the widespread enthusiasm for artificial intelligence among investors, the values of dividend-paying stocks have subtly descended to levels not seen in decades when compared to the overall market. With economic growth expected to moderate in 2024 and the potential for recession lingering, dividends could play a more prominent role in driving total returns for investors. Predicting when a market cycle will shift is nearly impossible, so investors may want to look for companies with growth potential, but also businesses that pay dividends, which can help mitigate market volatility.

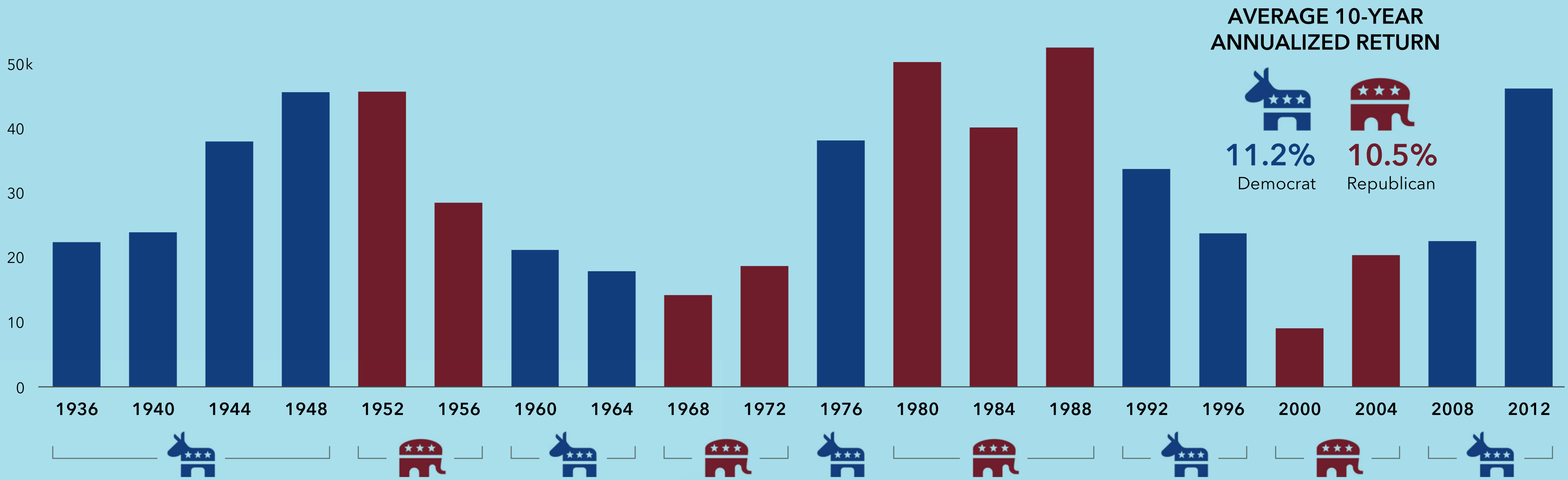
VALUATIONS FOR HIGH DIVIDEND PAYERS ARE FAR BELOW THE MARKET AVERAGE
P/E of high dividend stocks vs. S&P 500 Index (%)

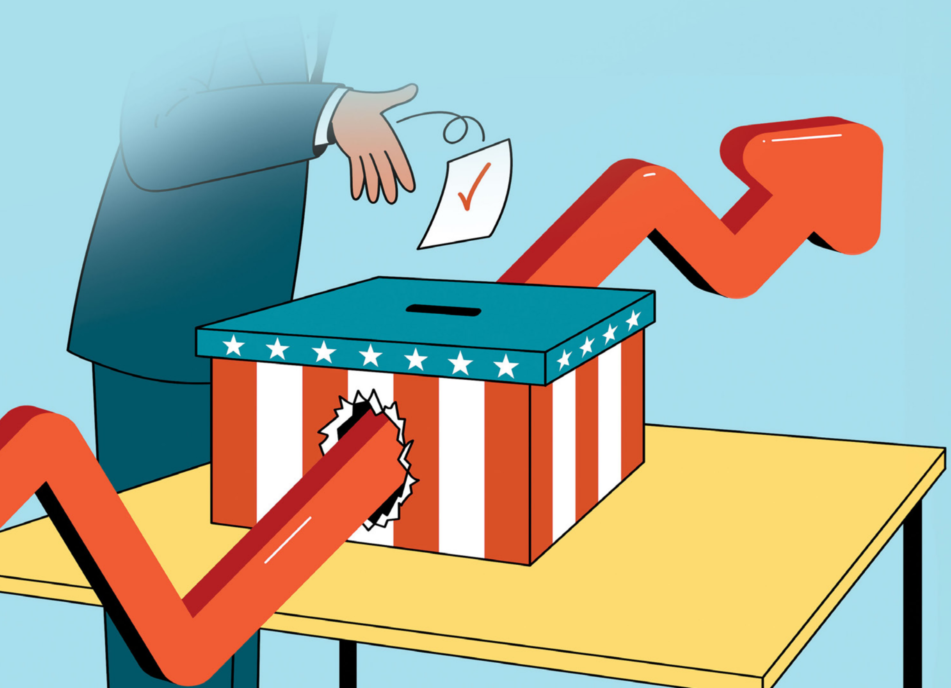


SOURCES: Capital Group, Goldman Sachs. As of November 28, 2023. High dividend stocks refer to the cohort of stocks in the S&P 500 Index with the highest quintile dividend yield (sector-neutral) within the index. Line represents smoothed six-month average. P/E ratio = price-to-earnings ratio. Past results are not predictive of results in future periods.

INVESTING THROUGH ELECTION UNCERTAINTY

LONG-TERM RETURNS HAVE BEEN SIMILAR WHETHER A DEMOCRAT OR REPUBLICAN WON
10-year growth of hypothetical $10k investment made in the S&P 500 Index at start of election year (USD)





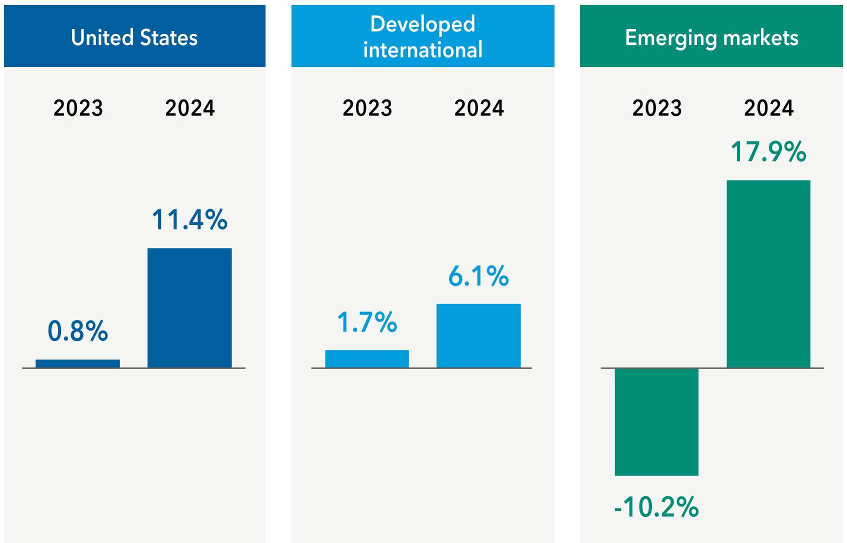
As we enter into a U.S. presidential election year, there is a sense of unease among investors regarding potential market reactions. We believe that several pivotal issues will dominate voters' concerns, encompassing international policy, the ramifications of inflation, and various significant social issues. Much can change between now and November. When apprehensions arise about the potential negative impacts of new government policies on a particular sector, such concerns often prove to be exaggerated, and the added uncertainty can provide attractive investment opportunities. High-quality companies may find themselves inadvertently entangled in political controversies, which can create a buying opportunity. While markets can be volatile in election years, which political party takes the White House has demonstrated minimal long-term impact on investors. Dating back to 1936, the 10-year annualized return of U.S. stocks, as gauged by the S&P 500 Index, stood at 11.2% following a Democrat's victory and 10.5% in years when a Republican emerged triumphant. Try not to worry too much about your portfolio regarding who wins the presidential vote because history tells us it won't make much of a difference.

SOURCE: Capital Group, Standard & Poor's. Each 10-year period begins on January 1 of the first year shown and ends on December 31 of the tenth year. For example, the first period listed (1936) covers January 1, 1936 to December 31, 1945. Figures shown are past results and are not predictive of results in future periods.

LOOK OUT FOR A CORPORATE EARNINGS REBOUND

SOLID EARNINGS GROWTH EXPECTED ACROSS MAJOR MARKETS

Estimated annual earnings growth



BUT ECONOMIC INDICATORS OFFER A MIXED OUTLOOK

The Conference Board Leading Economic Index®

▲ Positive ◆ Neutral ▼ Negative

▲	New unemployment claims	▲	New residential building permits
◆	Average manufacturing hours worked	▲	S&P 500 Index
▲	Manufacturers' new orders (consumer goods)	▼	Leading Credit Index
◆	Manufacturers' new orders (producers)	▼	Interest rate spread
▼	ISM New Orders Index (from customers)	▼	Consumer expectations

Investors are receiving mixed signals about the trajectory of the economy. But when it comes to stock prices, one of the metrics that matters most is corporate earnings. According to consensus data from FactSet, Wall Street analysts anticipate a more than 11% increase in earnings for companies listed in the S&P 500 Index in 2024. This projection is complemented by an expected 6.1% rise in earnings in international markets and a robust 18% surge in emerging markets. Considering the challenges faced in 2023, an anticipated rebound in earnings in 2024 appears plausible, potentially paving the way for an upward trajectory in stock prices. It is essential to note that several risks loom, posing the potential for significant revisions in earnings. These risks include tepid consumer spending amid persistent inflation, decelerating economic growth in Europe and China, and heightened geopolitical uncertainties arising from conflicts in Ukraine and Israel.

SOURCES (left chart): Capital Group, FactSet, MSCI, Standard & Poor's. Estimated annual earnings growth is represented by the mean consensus earnings per share estimates for the years ending December 2023 and December 2024, respectively, across the S&P 500 Index (U.S.), MSCI EAFE Index (developed international) and MSCI Emerging Markets Index (emerging markets). Estimates are as of November 30, 2023. Source (right chart): The Conference Board. The table shows the 10 components of The Conference Board Leading Economic Index and indicates if each is expected to have a positive, neutral, or negative impact on U.S. economic growth, based on current levels and six-month trends, as of October 31, 2023.

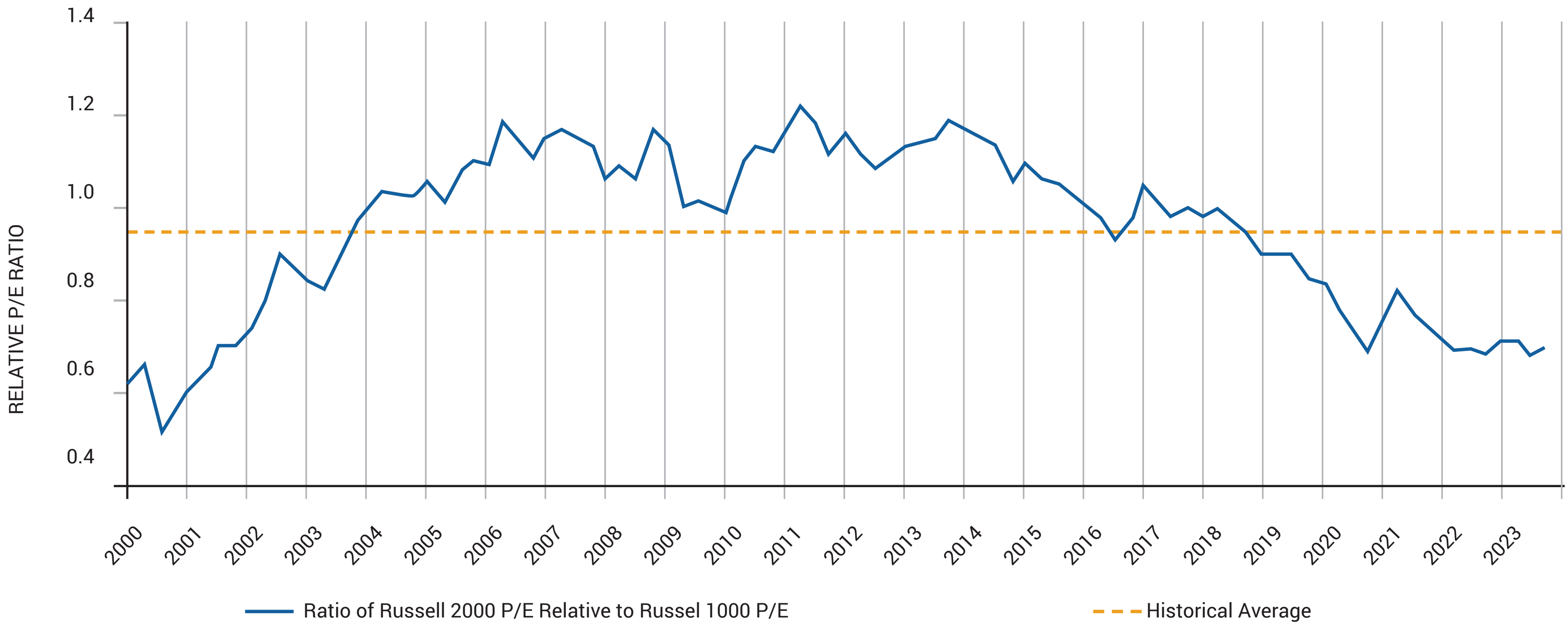
A VALUATION DISCOUNT NOT SEEN IN TWO DECADES

The Russell 2000 is currently traded at approximately a 55% discount compared to the Russell 1000, deviating significantly from its 10-year average discount of 32%. This valuation gap is among the widest in the past two decades. The S&P 600 index has a forward price-to-earnings ratio of only 13.6 times, which is lower than its 10-year average of 17.1 times, representing a 30% discount to the S&P 500. Whether examining price-to-earnings or price-to-book, the relative valuations remain 10% to 15% lower than the levels observed just before the regional banking crisis. This suggests a potentially robust upside for small-cap companies in the coming months.

Despite the limitations of valuation as a timing tool, other favorable factors exist for the small-cap stock space. The Federal Reserve's anticipation of rate cuts this year is advantageous for small businesses, given that nearly half of the debt held by Russell 2000 companies is at a floating rate, compared to around a tenth for large-cap companies. Consequently, Fed rate cuts could swiftly reduce interest expenses for small-cap companies. Similar to large-caps, earnings growth for small-caps is expected to pick up in 2024. Although there is no official forecast for small-cap earnings growth, small-caps' performance is highly correlated with large-caps, albeit with more significant fluctuations in both positive and negative directions.

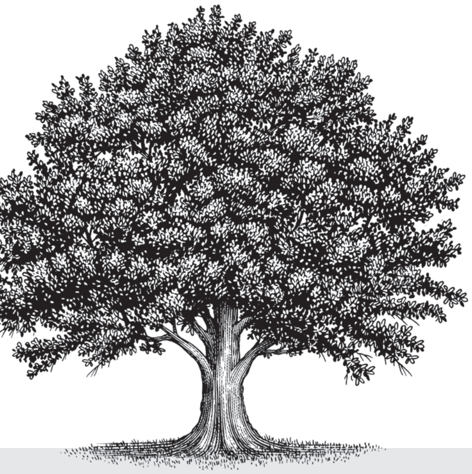
Historically, small-cap stocks have demonstrated a tendency to outperform larger companies over the long term, and the current relative valuation further enhances the attractiveness of allocating resources to this segment.

RELATIVE VALUATIONS: SMALL-CAPS VS. LARGE-CAPS



SOURCE: FactSet from December 31, 1999 to September 30, 2023. For both indexes, the P/E is the weighted-overage P/E multiple, based on fiscal-year forward earnings, of all companies with positive earnings within the respective index.

INVESTMENT MANAGEMENT PHILOSOPHY



The complex, ever-changing investment world of today requires an investment process that is overseen by a team of **experienced investment professionals.** Global capital markets present investors with a host of challenges due to the combination of an overwhelming amount of information to analyze and the endless supply of conflicting opinions and narratives surrounding financial markets. The time and expertise required to perform in-depth investment research and to make timely and informed portfolio management decisions requires both a **clear investment process** and an experienced investment team to implement the process.

An old adage states that there is **accomplishment through many advisors.** We agree and embrace a variety of investment perspectives through our investment committee. Our investment philosophy is well grounded in global macro-economic analysis. **Investment ideas are carefully vetted** through a process which incorporates the diverse range of investment backgrounds within our firm. This process of multifaceted analysis ensures that only the strongest investment ideas survive. We are committed to striking the right balance between risk and return through managing global, multi-asset class investment portfolios.

- ✓ **INDEPENDENCE & CLIENT FOCUS**
- ✓ **DIVERSIFICATION**
- ✓ **TOP-DOWN, THEMATIC APPROACH**
- ✓ **PERFORMANCE WITH LIQUIDITY**
- ✓ **VARIED INVESTMENT PERSPECTIVES**
- ✓ **OPTIMIZATION OF EXPENSES AND TAXES**

THE INVESTMENT PROCESS

ASSESSMENT OF GLOBAL ECONOMIC & INVESTMENT ENVIRONMENT	ASSESS & ANALYZE THEMES	RESEARCH INVESTMENT VEHICLES TO FIND EFFECTIVE IMPLEMENTATION
IDENTIFY OPPORTUNITIES	STRATEGIC ASSET ALLOCATION - Geographies, Sectors, Capitalizations	INVESTMENT SELECTION - Open/Closed End Funds, ETFs, Stocks & Bonds

INVESTMENT COMMITTEE

The Investment Committee meets formally each quarter, and more frequently if market conditions warrant, to discuss the state of the global economy and capital markets and to assess the current asset allocation and positioning of our portfolios. There's an art to striking the right balance between risk and return; pursuing that symmetry is the core of our investment philosophy. We are fiduciaries and have our interests aligned with our advisory clients, as we invest alongside them. Contact us at **investmentcommittee@ iwaplan.com** with any questions or concerns.

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THOUGHTFUL INDEPENDENT FIDUCIARIES

Integrity Wealth Advisors has been committed to helping individuals, families, and businesses grow, preserve, and distribute wealth since 1979

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THE IMPACT OF SOUND FINANCIAL PLANNING

Recent Vanguard research[1] shows that an experienced wealth management team not only adds peace of mind, but **also may add about 3 percentage points of value in net portfolio returns over time**. What does this mean? Your team has the ability and the time to evaluate your portfolio investments, meet with you to discuss objectives, and help get you through tough markets. All of these factored together potentially add value to your net returns (returns after taxes and fees) over time. But the most interesting part of this research is that it shows that financial planning and financial coaching contributed to the greater majority of the added net 3% in net portfolio returns.

It's important to realize how valuable making sound financial planning decisions is and that value is added by your financial planning team. As investors, our emotions can be our worst enemy, especially when the markets are volatile, and guidance from a "behavioral coach" can save us from panic-selling and abandoning long-term financial plans. Numerous studies demonstrate that advisors can have a huge impact on investor finances, but it's hard to say if these findings have been recognized and understood by everyday investors.

DREAM.
PLAN.
ENJOY.

GETTING AROUND THE STRICT ROTH IRA INCOME LIMITATIONS

Even if your income is above the limit, here are four ways to contribute to a coveted Roth account.

The Roth IRA has become a darling of retirement savings accounts. Although funded with after-tax dollars, Roth IRAs offer tax-free withdrawals of contributions and earnings in retirement (so long as the account holder is 59½ or older and has held the account for at least five years). Plus, such funds can continue to accrue tax-free indefinitely during the owner's lifetime because they're not subject to the required minimum distributions (RMDs) starting at age 73 that are mandated from tax-deferred retirement accounts.

But there's a catch: For 2024, only savers with incomes at or below $161,000 ($240,000 for married couples filing jointly) can contribute to a Roth IRA. And even then, contributions are limited to $7,000 per year ($8,000 if age 50 or older), though that limit is reduced if your income falls between $146,000 and $161,000 (between $230,000 and $240,000 if married).

This income limit on Roth IRAs makes it difficult for many higher-income individuals to contribute directly to these accounts. However, with some planning, even high earners can contribute to a Roth account and reap its benefits. Let's look at four strategies to consider.

1. ROTH 401(K)

If your employer offers this option—which has no income limits—you can set aside up to $23,000 ($30,500 if age 50 or older) in after-tax contributions in 2024. Like Roth IRAs, they are also not subject to RMDs (starting this year thanks to the SECURE 2.0 Act)

2. ROTH CONVERSION

Those who have savings in a tax-deferred account, like a traditional IRA, can convert some or all of that balance to a Roth IRA and pay ordinary income tax on the converted amount. As a result, you might choose to spread out the conversion over multiple years to manage the associated tax bill better. (If your traditional IRA includes both pre- and after-tax contributions, the converted amount will be taxable in proportion to the pretax value of the account, known as the pro rata rule). A Roth conversion cannot be undone, and each conversion will be subject to a separate 5-year holding period rule, so be sure to receive professional help before doing this.

3. BACKDOOR ROTH

If you earn too much to make deductible contributions to a traditional IRA, you can still make after-tax contributions, up to the annual limit, and then convert them to a Roth. As with all Roth conversions, the pro rata rule applies.

4. MEGA-BACKDOOR ROTH IRA

Before you begin, verify with your employer's retirement plan administrator that your plan allows contributions of after-tax dollars above and beyond the annual contribution limit, as well as withdrawals while you're still working (which are required to perform the final step below). If it does:

First, max out your regular 401(k) contributions.

Next, contribute after-tax dollars up to the overall limit of $69,000 ($76,500 if age 50 or older) in 2024, regardless of income. Take note: The rules will change in 2026 under SECURE 2.0 Act, which mandates that those earning more than $145,000 a year (indexed to inflation) will have to put their catch-up dollars in a Roth 401(k)—which means those contributions will be after-tax, though their withdrawals in retirement will be tax-free.

Finally, make an irrevocable transfer of the after-tax funds into a Roth IRA—the sooner the better, since any earnings will become taxable once rolled over.

These strategies can be complex, so we always recommend seeking the assistance of a tax or financial professional to determine what is the best course for you.

Not intended to be tax advice. Consult your tax professional.

SECURE ACT 2.0 KEY CHANGES

The SECURE 2.0 Act of 2022 is a law designed to improve retirement savings options substantially—including 401(k)s and 403(b)s—in the U.S. It builds on the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019. SECURE 2.0 was signed into law by President Joseph R. Biden on Dec. 29, 2022, as part of the Consolidated Appropriations Act (CAA) 2023.

KEY THEME	DETAILS	EFFECTIVE
Encourage **small businesses** to create retirement plans through increased tax credits	Tax credit for 50% of startup cost up to $5,000 per year for three years [1]	2023
	Tax credit for employer contribution of up to $1,000 per employee for 5 years [2]	
Emergency savings accounts in defined contribution plans to build strong financial foundation	Maximum account value of $2,500 [3] (after-tax contributions; tax-free distributions)	2024
Help manage **student loan** debt burden	Employers will be allowed to make matching contributions to the plans for participants paying student loans	2024
Allow **greater savings** in retirement plans	New plans will be required to auto enroll at a starting rate of at least 3% and auto escalate to at least 10% but no more than 15%	2025
	Increased catch-up amount for individuals aged 60-63 by 50% more than the regular catch-up limit in employer-sponsored plans	
	Replace the Saver's Credit with the Saver's Match equal to 50% of plan or IRA contributions, up to $2,000	2027
Increase the **starting age for required minimum distributions** (RMDs) from 72 to 75 over the next 10 years*	RMD starting age of 73 for individuals who reach age 72 after 2022	2023
	RMD starting age of 75 for individuals who reach age 74 after 2032	
Greater **importance of Roth** in employer-sponsored retirement plans	Permit employer matching contributions on a Roth basis	Dec 29, 2022
	Require catch-up contributions to be made on an after-tax Roth basis for highly paid employees [4]	2024
	Exempt in-plan Roth accounts from lifetime RMDs	
Enhance **qualifying longevity annuity contracts** (QLAC) **	Allows up to $200,000 to be used to purchase a QLAC and delay required minimum distribution as late as age 85 when annuity payments commence	Dec 29, 2022
Permit **rollovers from 529** accounts to Roth IRAs	Allow rollovers from 529 Plans that have been open for 15 years to Roth IRAs (subject to a $35,000 lifetime limit and the annual IRA contribution limit)	2024

TO NOTE:

**Deferring RMDs may increase taxes and Medicare surcharges late in life*

***Lifetime income starting late in life may help fund possible long-term care needs*

[1]For employers with 100 or fewer employees. For employers with 50 or fewer a, the 50% startup cost limit is 100%.

[2]For employers with up to 50 employees that make plan contributions on behalf of employees whose wages do not exceed $100,000.The credit amount will be phased out for employers with between 51 and 100 employees.

[3]Contributions that exceed $2,500 will spill over to the long-term retirement savings portion of the plan. Employers may automatically enroll participants at a rate of up to 3% of pay.

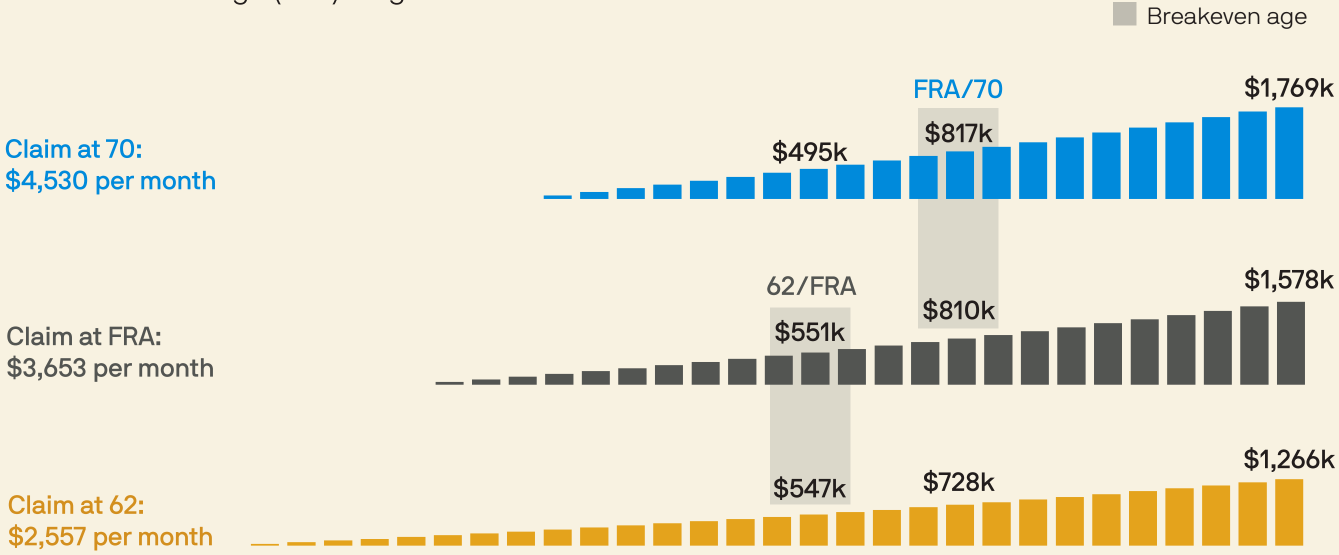
[4]Employees with wages in excess of $145,000 for the prior calendar year must make their catch-up contributions to a Roth account.

This list of provisions is not detailed or exhaustive. SOURCE: SECURE 2.0 Act of 2022. J.P. Morgan analysis. Not intended to be tax advice. Consult your tax professional.

ONE OF THE TOUGHEST RETIREMENT DECISIONS: WHEN TO CLAIM SOCIAL SECURITY?

Cumulative individual maximum benefit by claim age

Full Retirement Age (FRA) = Age 67



Age	62	67	70	77	81	90
At age 62, probability of living to at least age: (man)	100%	93%	87%	71%	58%	23%
(woman)	100%	96%	92%	80%	69%	34%
(couple)*	100%	99%	99%	94%	87%	49%

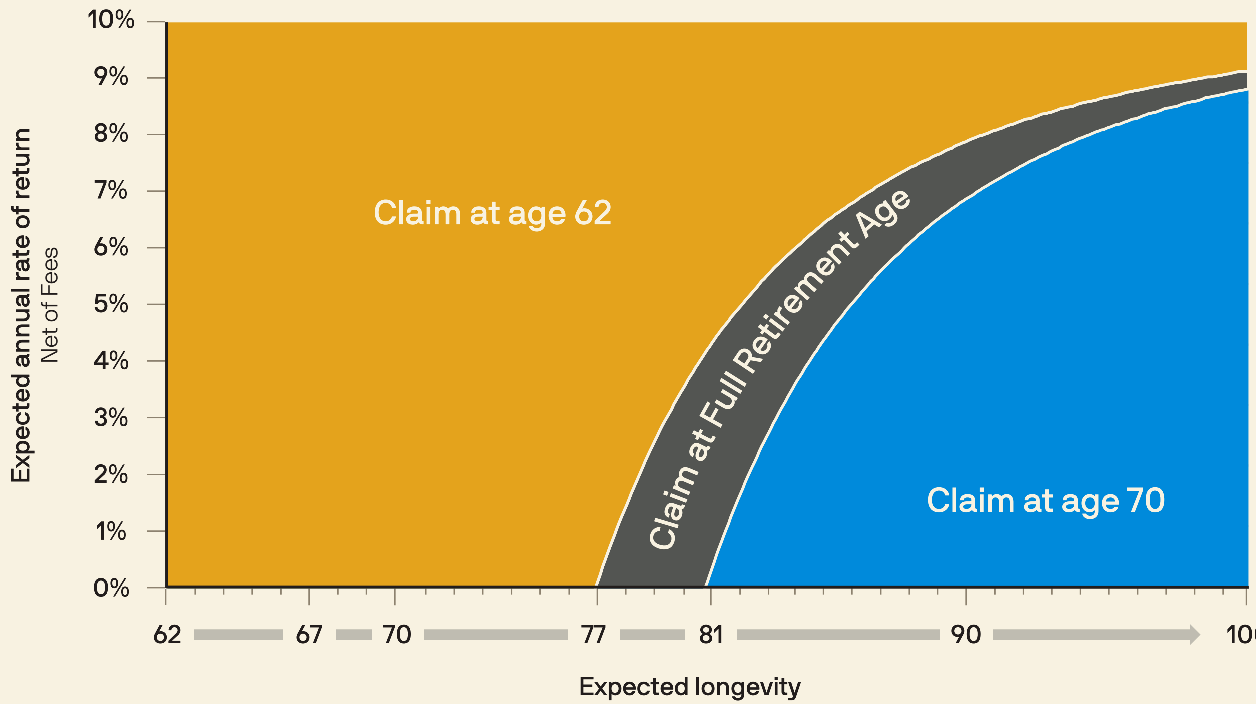
Planning opportunity

Delaying benefits means increased Social Security income later in life, but your portfolio may need to bridge the gap and provide income until delayed benefits are received.

Source: Social Security Administration, J.P. Morgan Asset Management. *Couple assumes at least one lives to the specified age or beyond. Breakeven assumes the same individual, born in 1961, earnsthe maximum wage base each year ($160,200 in 2023), retires at the end of age 61 and claims at 62 & 1 month, 67 and 70, respectively. Benefits are assumed to increase each year based on the Social Security Administration 2022 OASDI Trustee's Report intermediate estimates(annual benefit increase of 2.4% in 2024 and thereafter). Monthly amounts with the cost-of-living adjustments (not shown on the chart) are: $4,116 at FRA and $5,481 at age 70. Exact breakeven ages are 76 years & 9 months and 80 years & 7 months.

Comparison of claim age based on an individual's expected rate of return and longevity

Color represents the claim age with the highest expected lifetime benefits



How to use:

- Go to the intersection of your expected rate of return and your expected longevity.
- The color at this intersection represents the Social Security claim age that maximizes total wealth (cumulative Social Security benefit and investment portfolio) given three claiming options: age 62, Full Retirement Age (age 67) and age 70.
- **Example: For a woman with an expected consistent 5.5% rate of return (net of fees) and life expectancy of 88: consider claiming at age 70.**

Consider portfolio returns and your life expectancy

The lower your expected long-term investment return and the longer your life expectancy, the more it pays to wait to take your benefit.

Source (chart): Social Security Administration, J.P. Morgan Asset Management. Source (longevity): Social Security Administration 2022 OASDI Trustees Report.
Assumes the same individual, born in 1961, retires at the end of age 61 and claims at 62 & 1 month, 67 and 70, respectively. Benefits are assumed to increase each year based on the Social Security Administration 2022 OASDI Trustee's Report intermediate estimates (annual benefit increase of 2.4% in 2024 and thereafter). Analysis is based on a maximum earner (all earnings profiles yield similar results). Expected rate of return is deterministic, in nominal terms, and net of fees.

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The S&P 500 Index or the Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P 500 is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading. Investors cannot invest directly in an index. Note: Investors cannot invest directly in an index. These unmanaged indices do not reflect management fees and transaction costs that are associated with most investments.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries* – excluding the United States. With 1,012 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Barclays Capital U.S. Aggregate Bond Index is the most common index used to track the performance of investment grade bonds in the U.S.

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Vanguard research study; Source: Francis M. Kinniry Jr., Colleen M. Jaconetti, Michael A. DiJoseph, and Yan Zilbering, 2014. Putting a value on your value: Quantifying Vanguard Advisor's Alpha. Valley Forge, Pa.: The Vanguard Group.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Dollar cost averaging involves continuous investment in securities regardless of fluctuation in price levels of such securities. An investor should consider their ability to continue purchasing through fluctuating price levels. Such a plan does not assure a profit and does not protect against loss in declining markets.

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