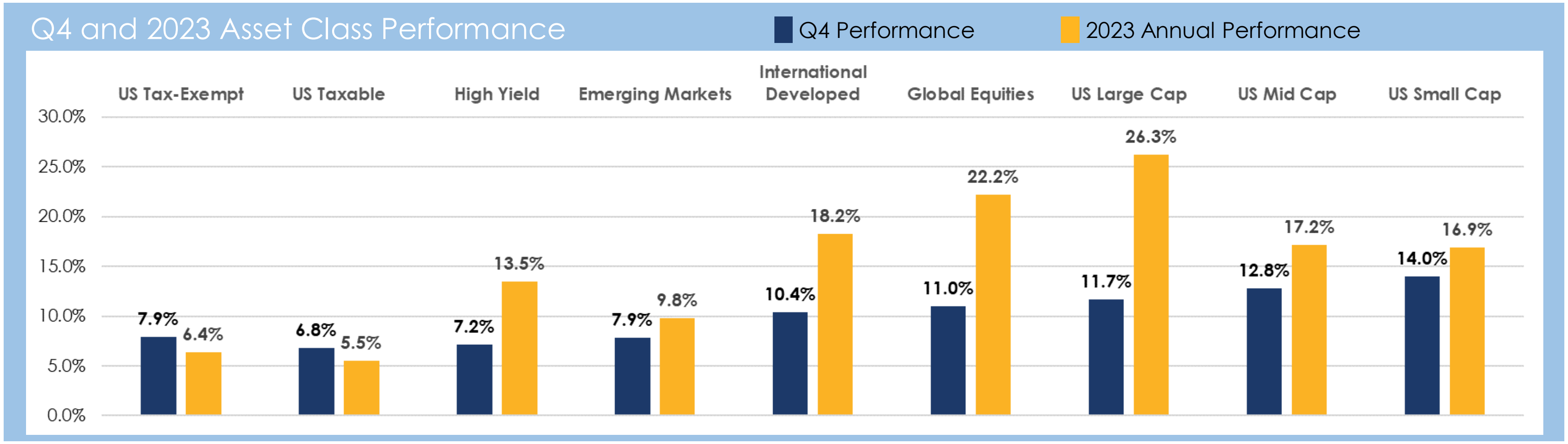
WITH YOU EVERY MILE

MARKET LANDSCAPE | Q1 2024

MIRACLE MILE INVESTMENT STRATEGY GROUP

MIRACLE MILE ADVISORS



Source: Bloomberg data as of 12/31/2023

2023 Better than Feared

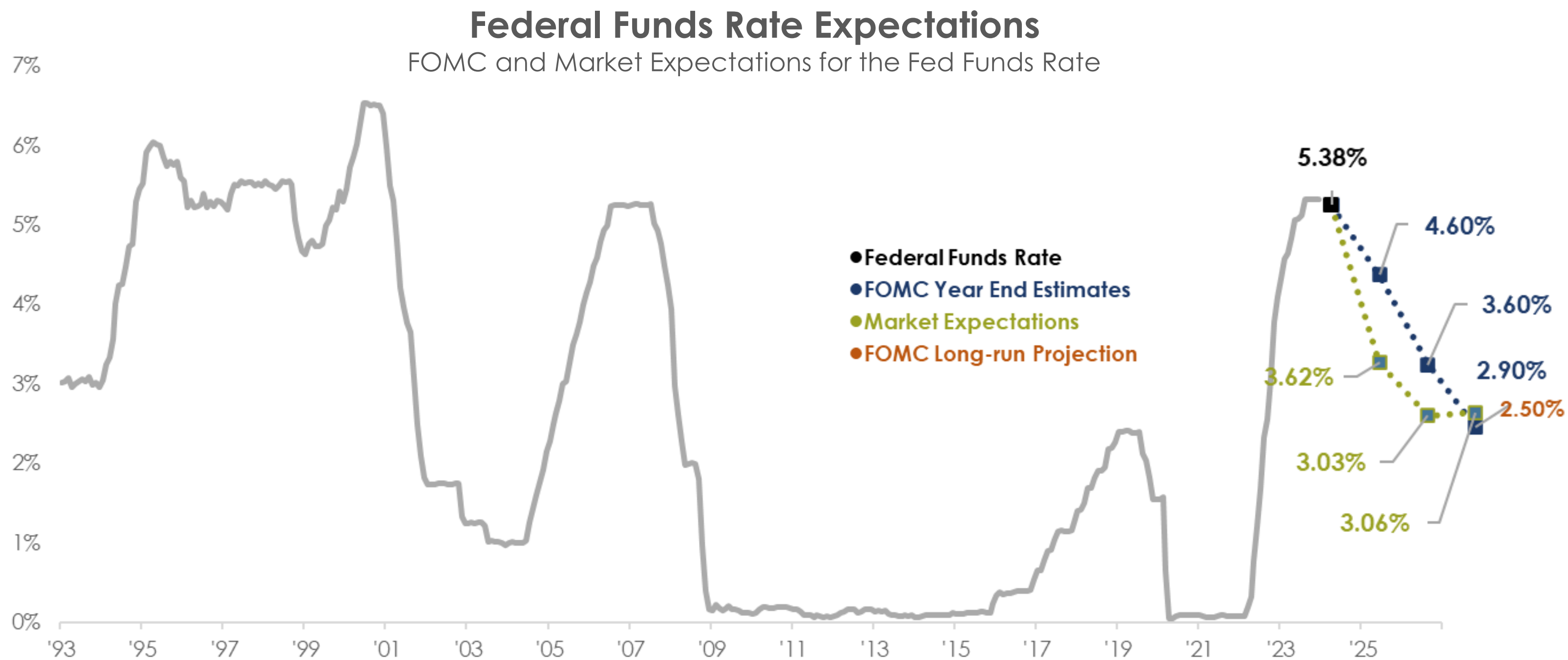
- Recession fears never materialized; instead, the economy proved resilient as full employment supported strong consumer spending.
- While inflation remains elevated, it has normalized, leaving room for the Fed to potentially cut rates.
- Importantly, the government provided support for the banking system earlier in the year, allaying contagion fears.
- AI, innovation, and productivity enhancements supported corporate earnings.

2024 Economic & Market Forecasts

- **Domestic Equities:** Potentially looser monetary policy, fiscal stimulus, growing corporate earnings, and the presidential cycle are tailwinds that should support U.S. stocks.
- **International Equities:** Valuations support having exposure to international markets; we prefer India in emerging markets and Japan in international developed markets (see slides 10 and 11).
- **Bonds:** Remain an attractive investment option; the recent pullback in rates aligns more closely with longer-term expectations and sets the stage for reduced volatility. If the 'soft landing' plays out, investment grade bonds should perform well.

Refer to appendix for disclosures and data sources

Markets

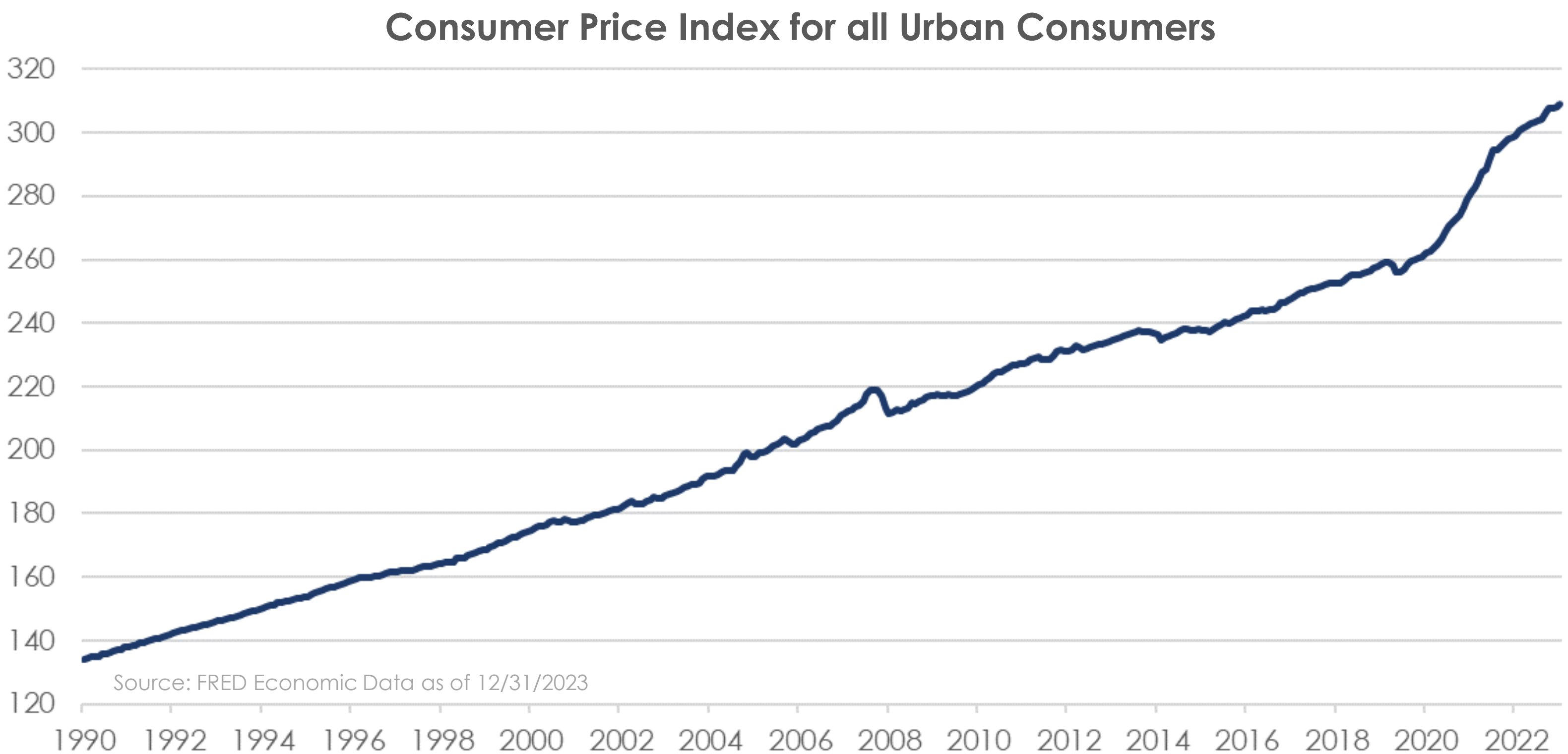


JPM Guide to the Markets Q1 2024 as of 12/31/2023

- The Fed and market participants both see declining interest rates through the end of 2025.
- We don't have a reason to disagree, but would caution investors not to assume that interest rates cuts would be positive for ALL risk assets.
- There is also a plausible scenario in which inflation reemerges and becomes more entrenched – lower probability but possible.
- For now, economic growth is above-trend while inflation is declining, a positive setup for most risk assets.

Refer to appendix for disclosures and data sources

CONSUMER PRICES REMAIN ELEVATED COMPARED TO PRE-COVID



- Despite inflation moving towards the Fed’s 2% target rate, consumer prices remain elevated and are considerably higher than pre-COVID.
- This makes the Fed’s job more challenging because a resurgence of inflation could have more damaging and longer-lasting negative impacts on consumer spending and overall economic growth.
- As a result, we suspect the Fed may lower rates more gradually than the current market consensus.

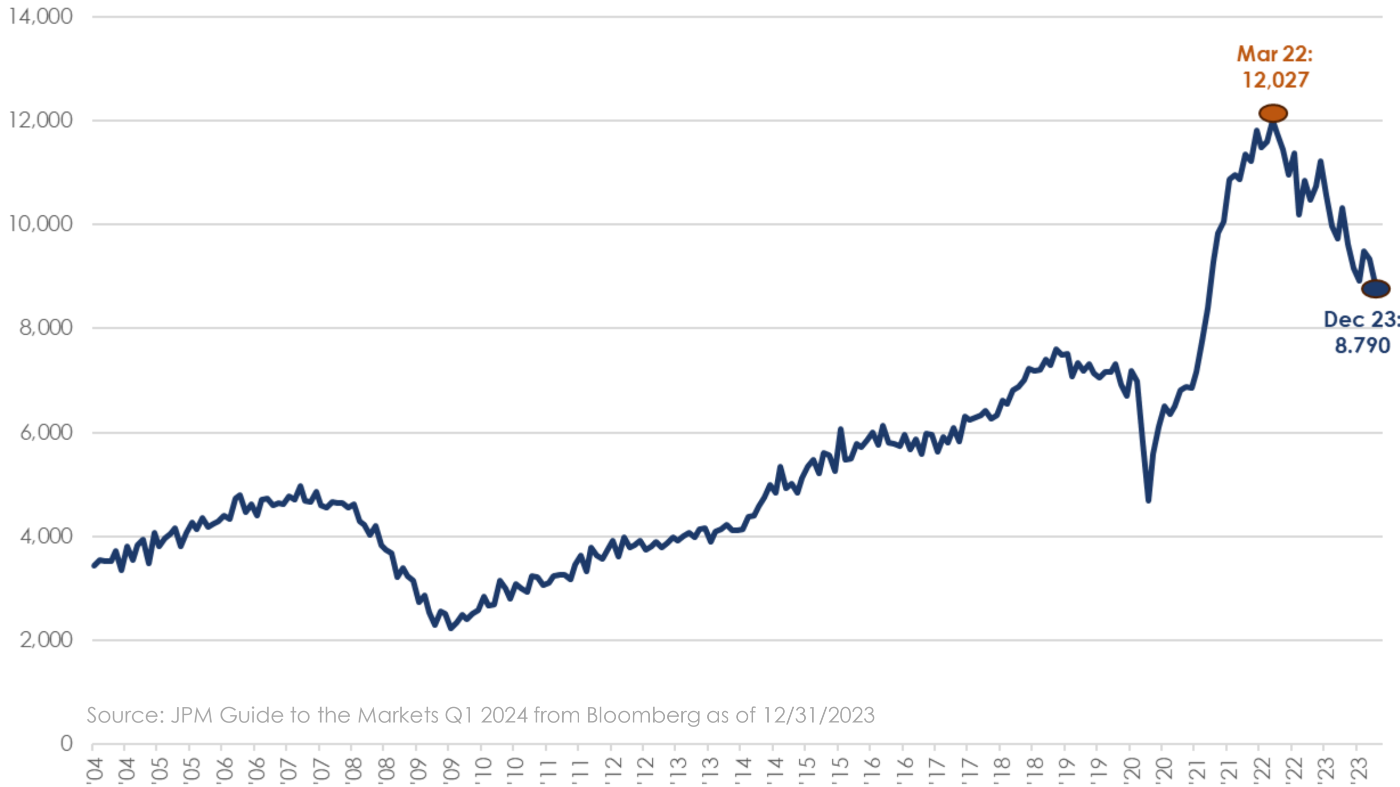
Refer to appendix for disclosures and data sources

JOB MARKET REMAINS FIRM EVEN WITH OPENINGS NORMALIZING

Markets

JOLTS Job Openings

Total job openings, thousands



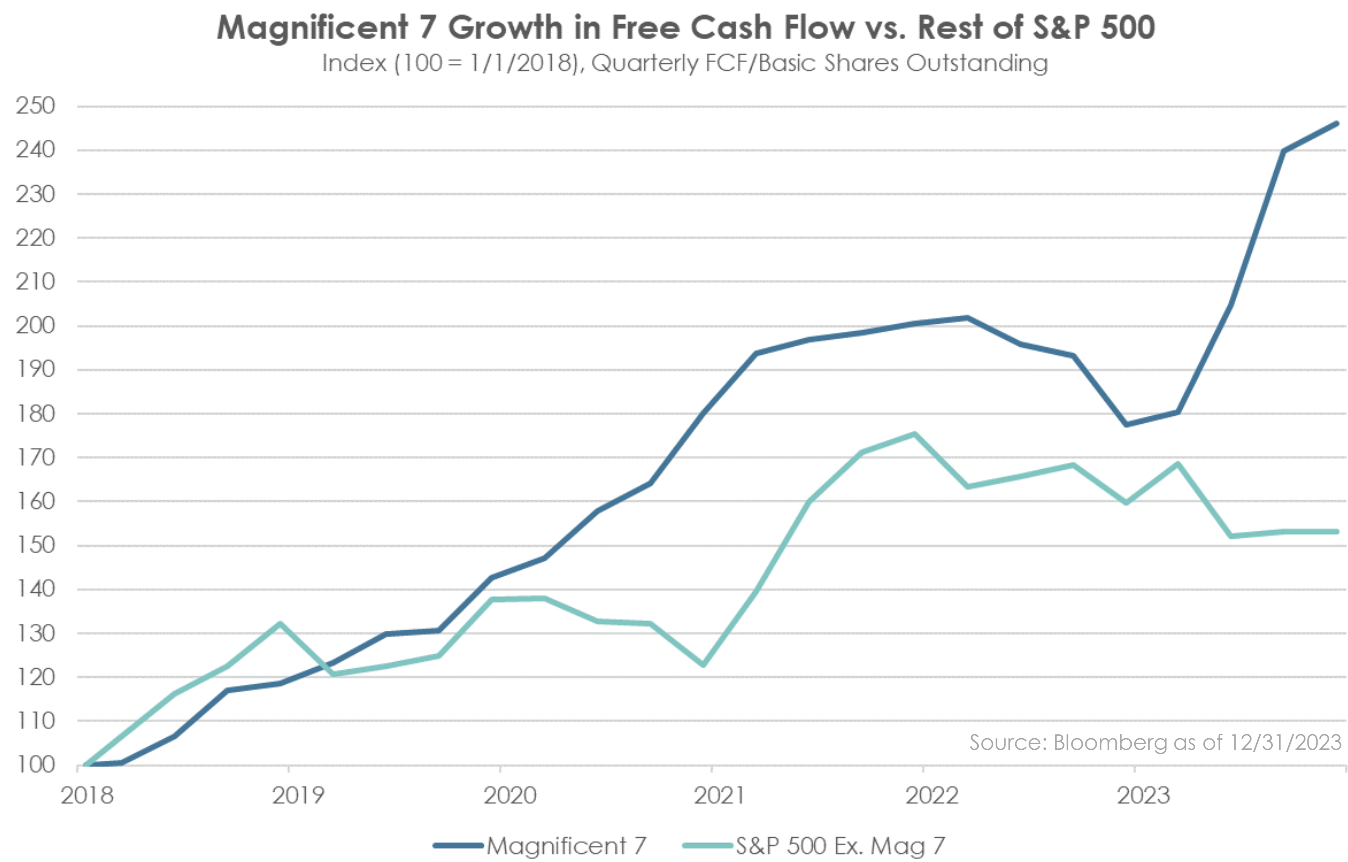
Source: JPM Guide to the Markets Q1 2024 from Bloomberg as of 12/31/2023

- Job openings are normalizing, but still above longer-term averages.
- We wouldn't be surprised to see job openings settle between 4,000 and 6,000, which would indicate a still healthy job market but with less wage pressure.
- Such an outcome would give the Fed cover to gradually lower interest rates.

Refer to appendix for disclosures and data sources

MARKET LED BY MAGNIFICENT 7 – FOR GOOD REASON

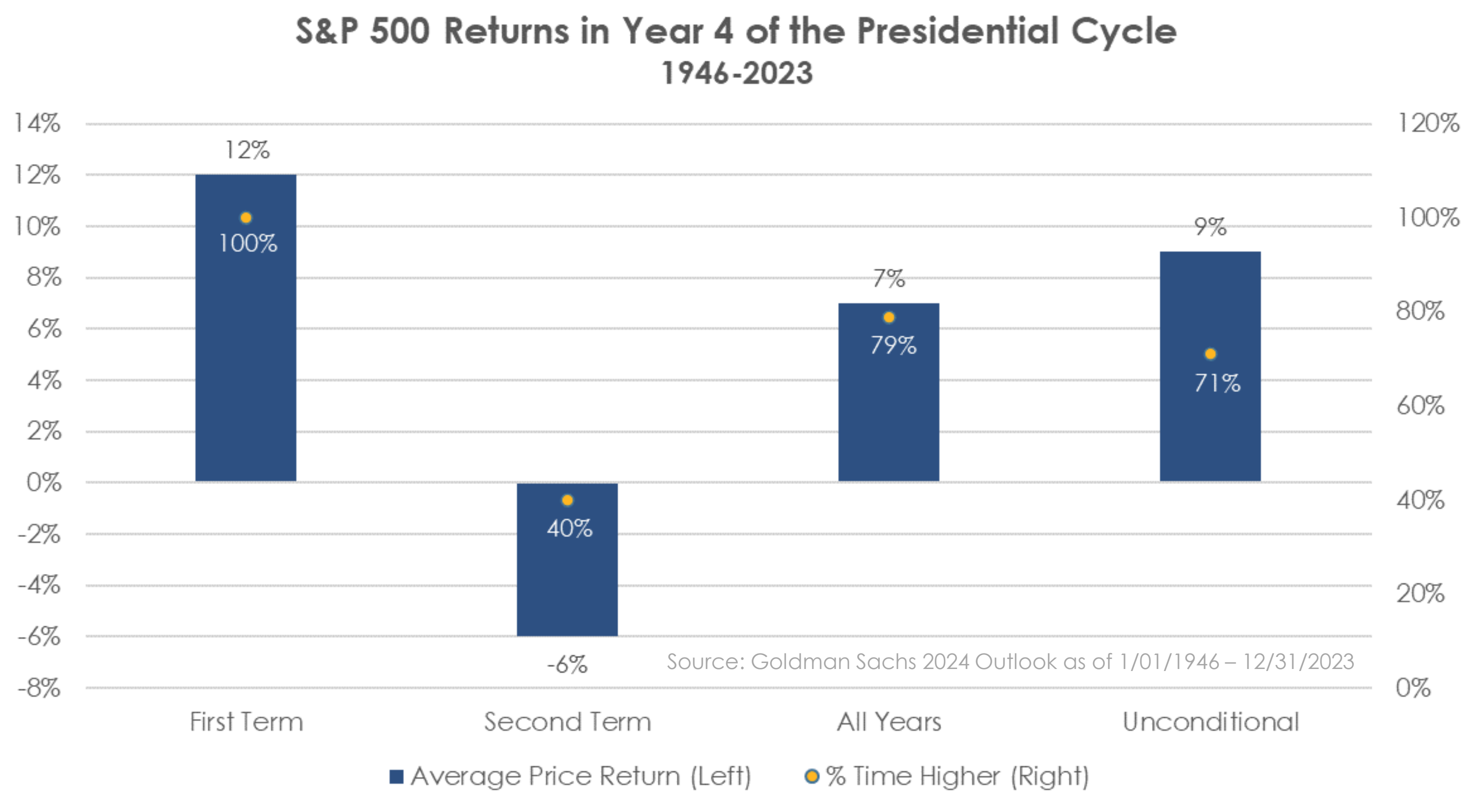
Equities



- Well-managed companies tend to get stronger in tougher economic environments.
- The Magnificent 7 did not disappoint and generated far superior cash flow growth than the rest of the S&P 500, which led to stock price outperformance versus the broad market.
- We suspect the Magnificent 7 will experience some turnover (Tesla out, Eli Lilly in?), and market breadth may improve this year.

Refer to appendix for disclosures and data sources

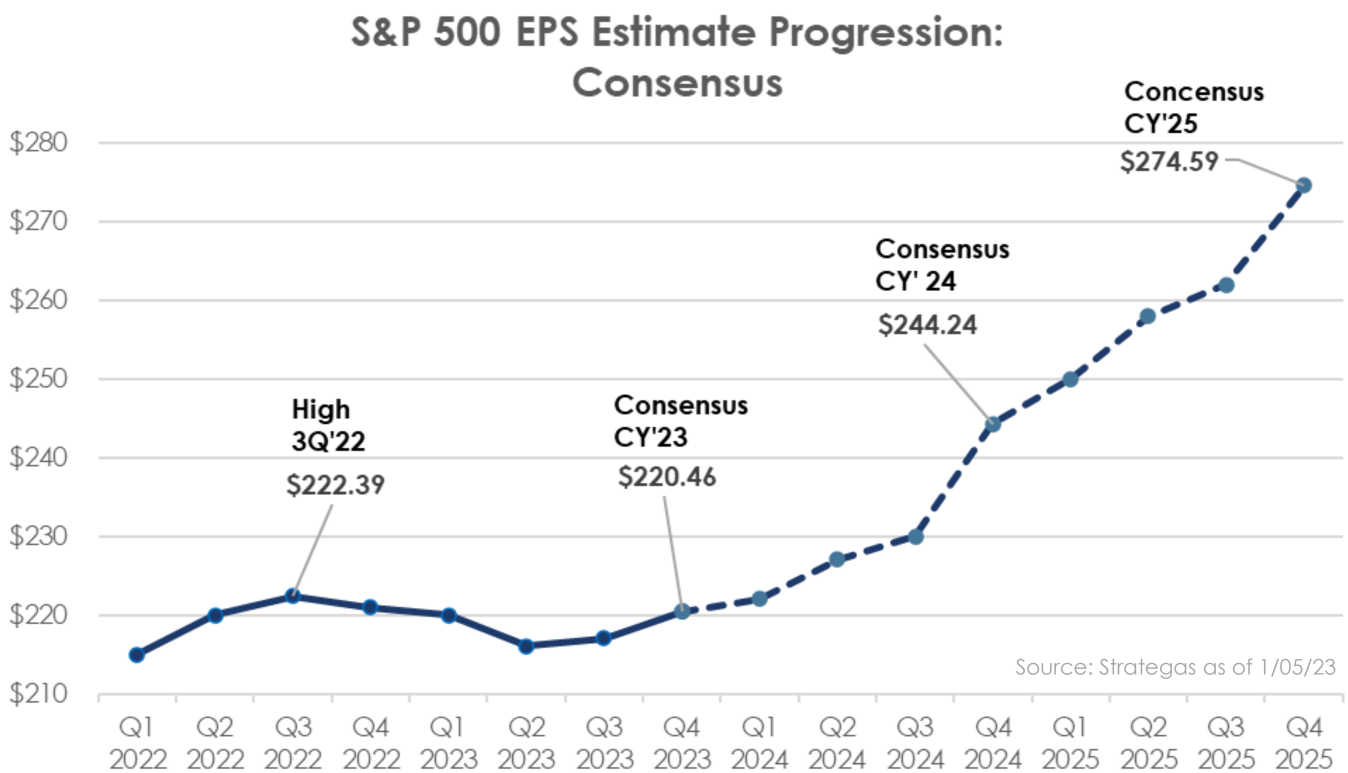
PRESIDENTIAL CYCLE IS A TAILWIND FOR 2024



- The S&P 500 has delivered positive returns in year 4 of an incumbent Presidential election year every year since 1946.
- The reason is simple: incumbent Presidents want to be reelected and have many tools at their disposal to ensure the economy remains strong.
- As a result, the average S&P 500 return is 12%, and it is positive in every instance.

Refer to appendix for disclosures and data sources

THE OUTLOOK FOR U.S. CORPORATE EARNINGS IS POSITIVE

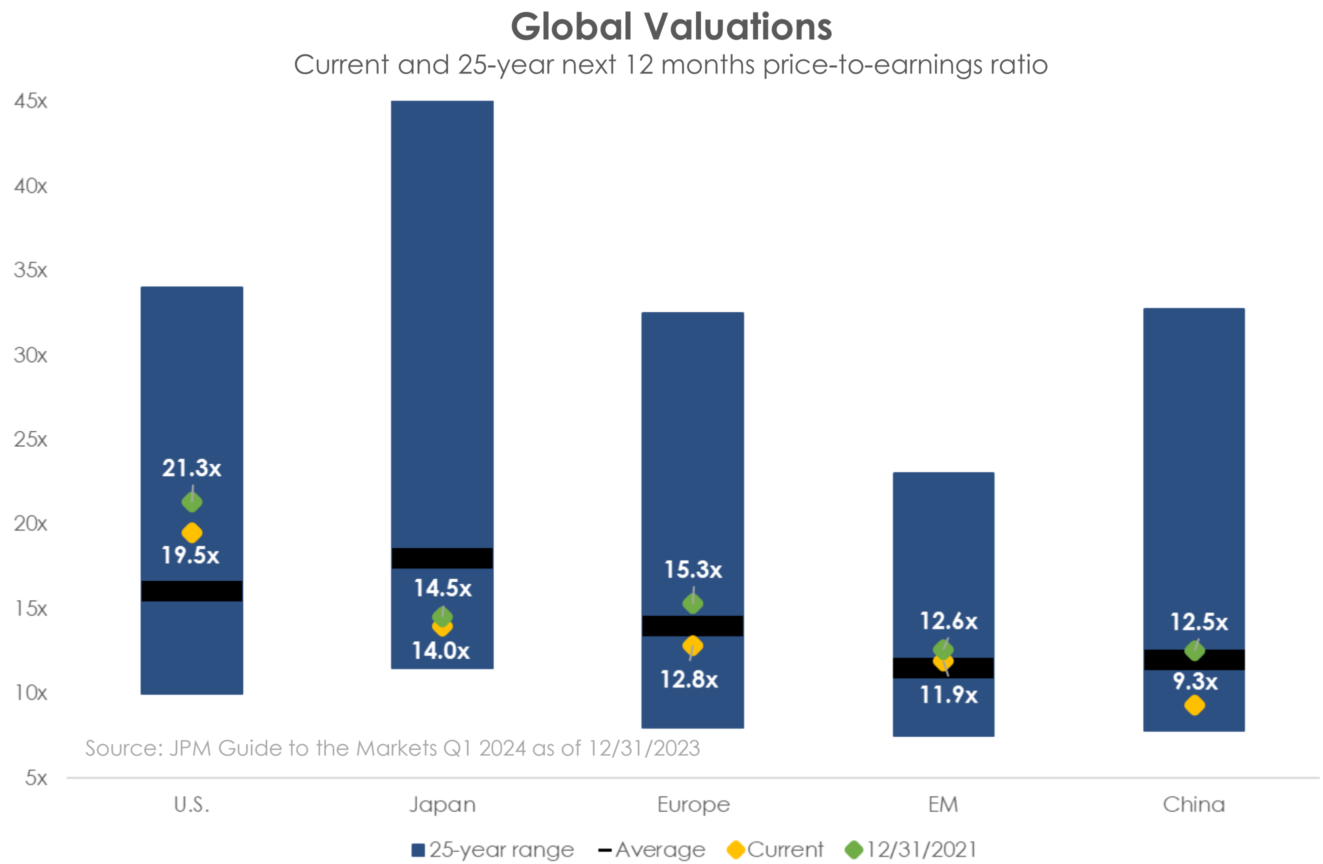


- All things being equal, stock prices typically follow earnings growth.
- Consensus earnings estimates from Wall Street firms call for 10-12% earnings growth over the next two years.
- We use these earnings estimates to gauge what the equity market is pricing in and to forecast a reasonable set of outcomes for the S&P 500.
- We believe 4,400 to 5,800 appears to be a reasonable range for the S&P 500 over the next year.

Refer to appendix for disclosures and data sources

THE U.S. MARKET TRADES AT A PREMIUM AND LIKELY STAYS THAT WAY

Equities



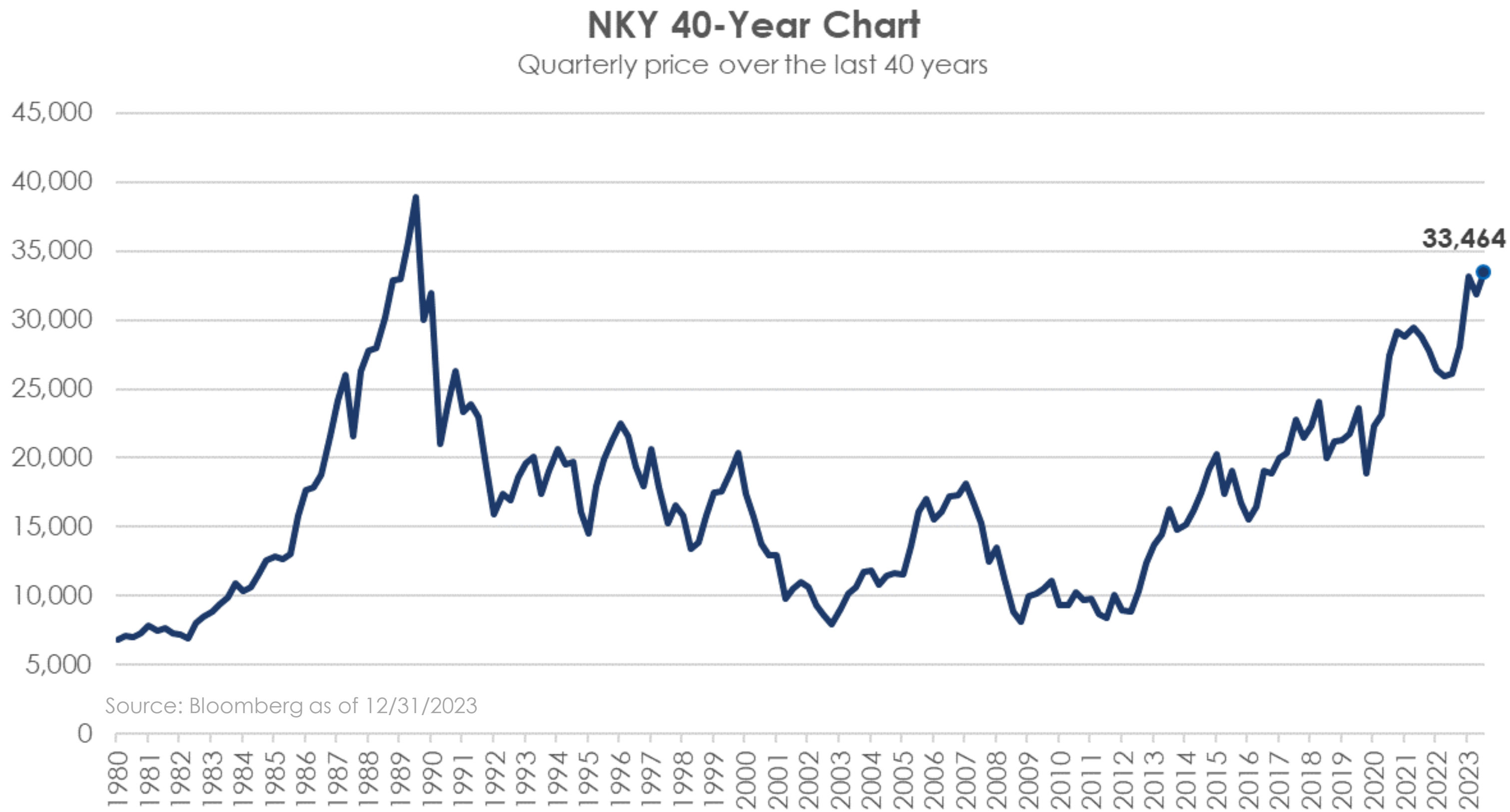
Source: JPM Guide to the Markets Q1 2024 as of 12/31/2023

- The U.S. market trades at a premium versus most other developed and emerging markets.
- The premium is well-documented, deserved, and unlikely to change in the foreseeable future.
- Within international developed markets, we prefer Japan, which trades below its own historical valuations (see slide 10).
- Within emerging markets, we prefer India, which is the only major market that has outperformed the U.S. over the last 20 years (see slide 11).

Refer to appendix for disclosures and data sources

JAPAN APPEARS TO BE BACK

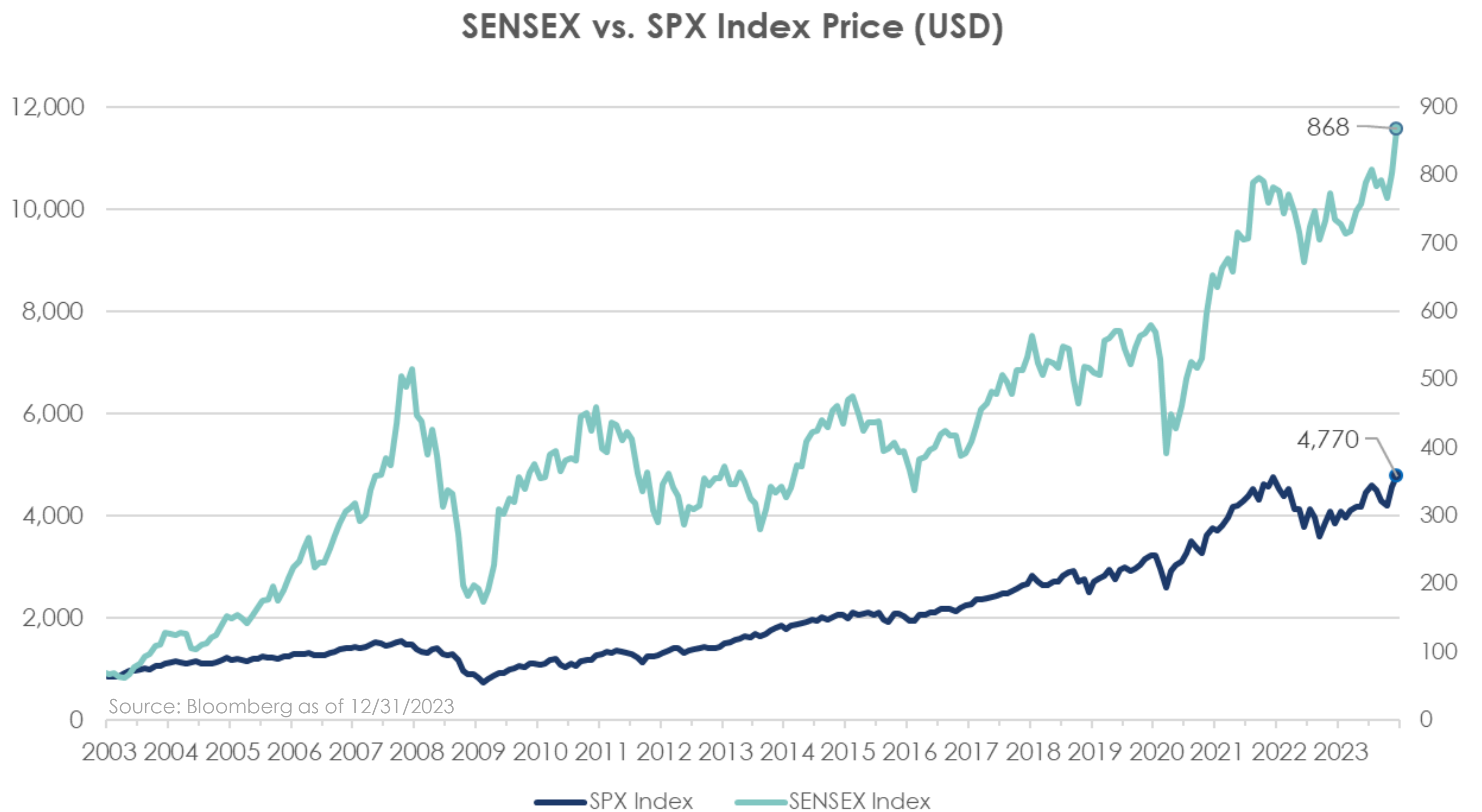
Equities



- Japan's stock market peaked in 1989 and declined for almost 25 years.
- For domestic investors, the stock market has provided strong returns for the last ten years.
- Currency plays an important role in Japan's economy given its globally competitive industrial, consumer, and technology companies.
- Within international developed markets, we are overweight Japan given the combination of attractive valuations, growth, and a diverse set of high-quality companies.

Refer to appendix for disclosures and data sources

INDIA IS THE ONLY MAJOR MARKET THAT HAS OUTPERFORMED THE S&P 500

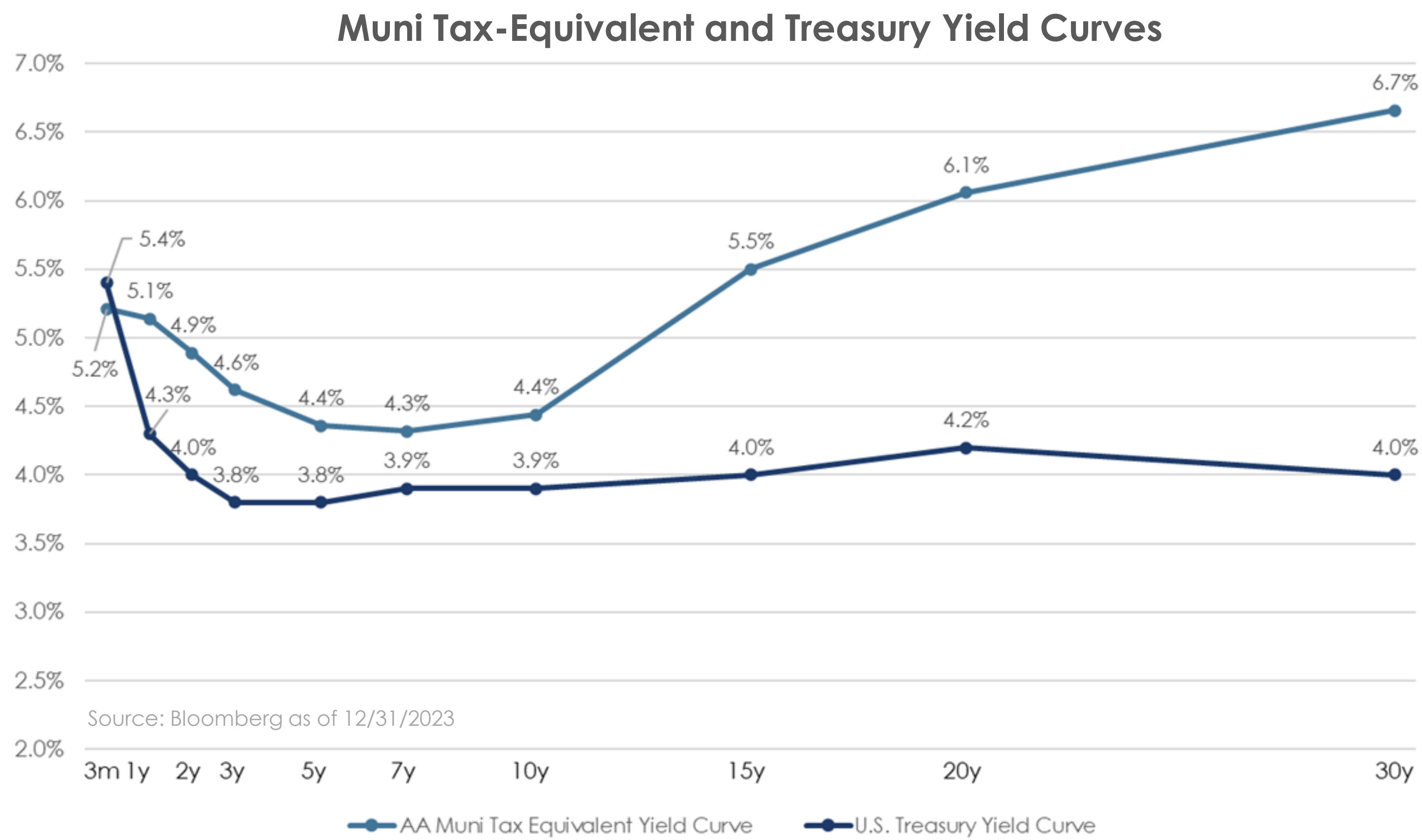


- India is the only major market that has outperformed the S&P 500 over a 20-year period.
- India is benefiting from a young and growing population, low levels of household debt, a culture of innovation, and a rapidly digitalizing economy.
- Within emerging markets, we are overweight India, despite strong recent performance and valuations that are at a premium to the U.S.

Refer to appendix for disclosures and data sources

THE APPEAL OF MUNICIPAL BONDS

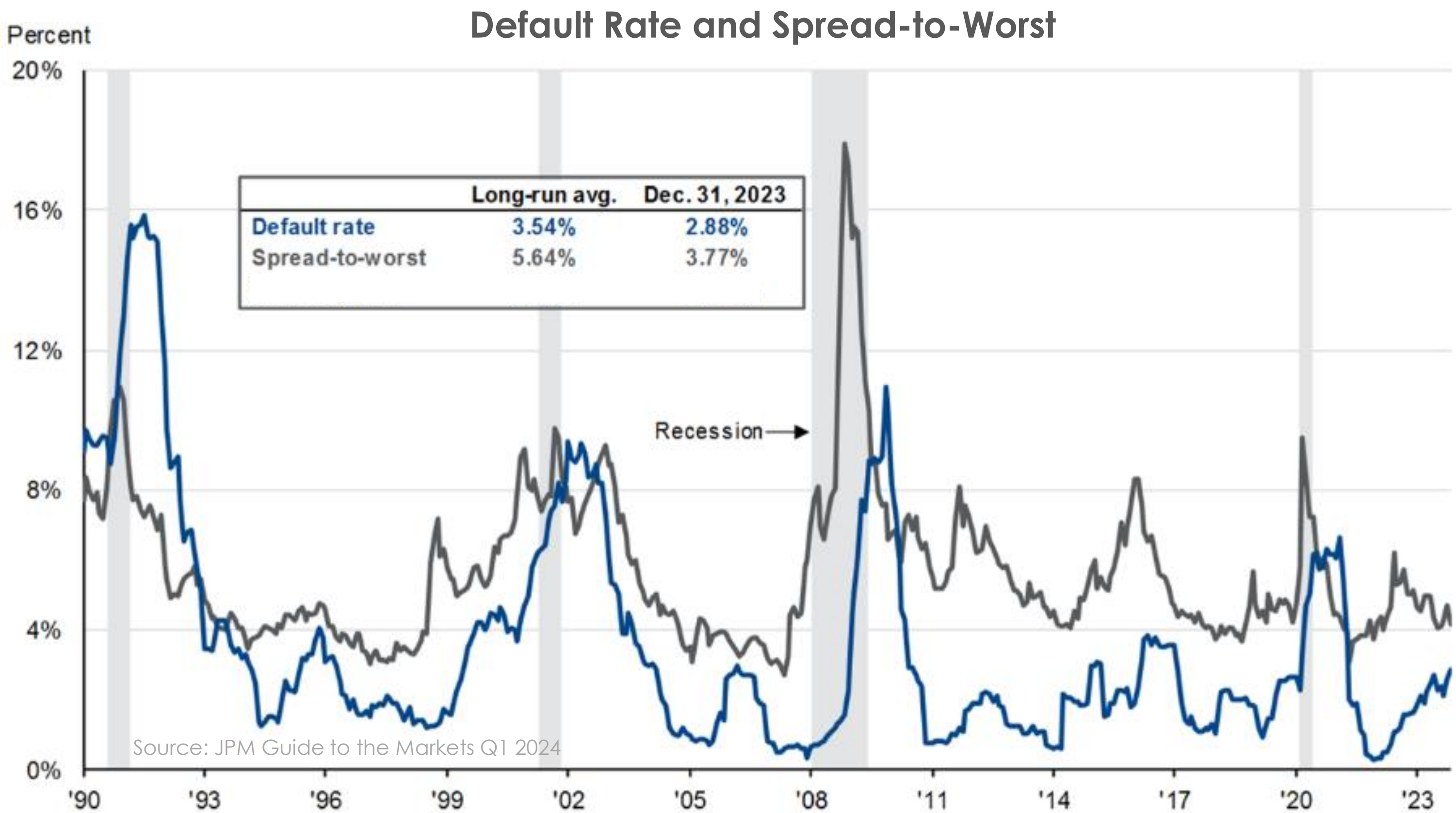
Fixed Income



- Municipalities managed debt levels well amid rising interest rates, compared to both the federal government and corporations.
- Municipal bonds are best in class for fixed income, given higher tax equivalent yields and expectations for a more stable interest rate environment.
- With a yield curve that is inverted on the short end and steep between 10 and 15 years, we prefer a barbell structure for municipal bond exposure.

Refer to appendix for disclosures and data sources

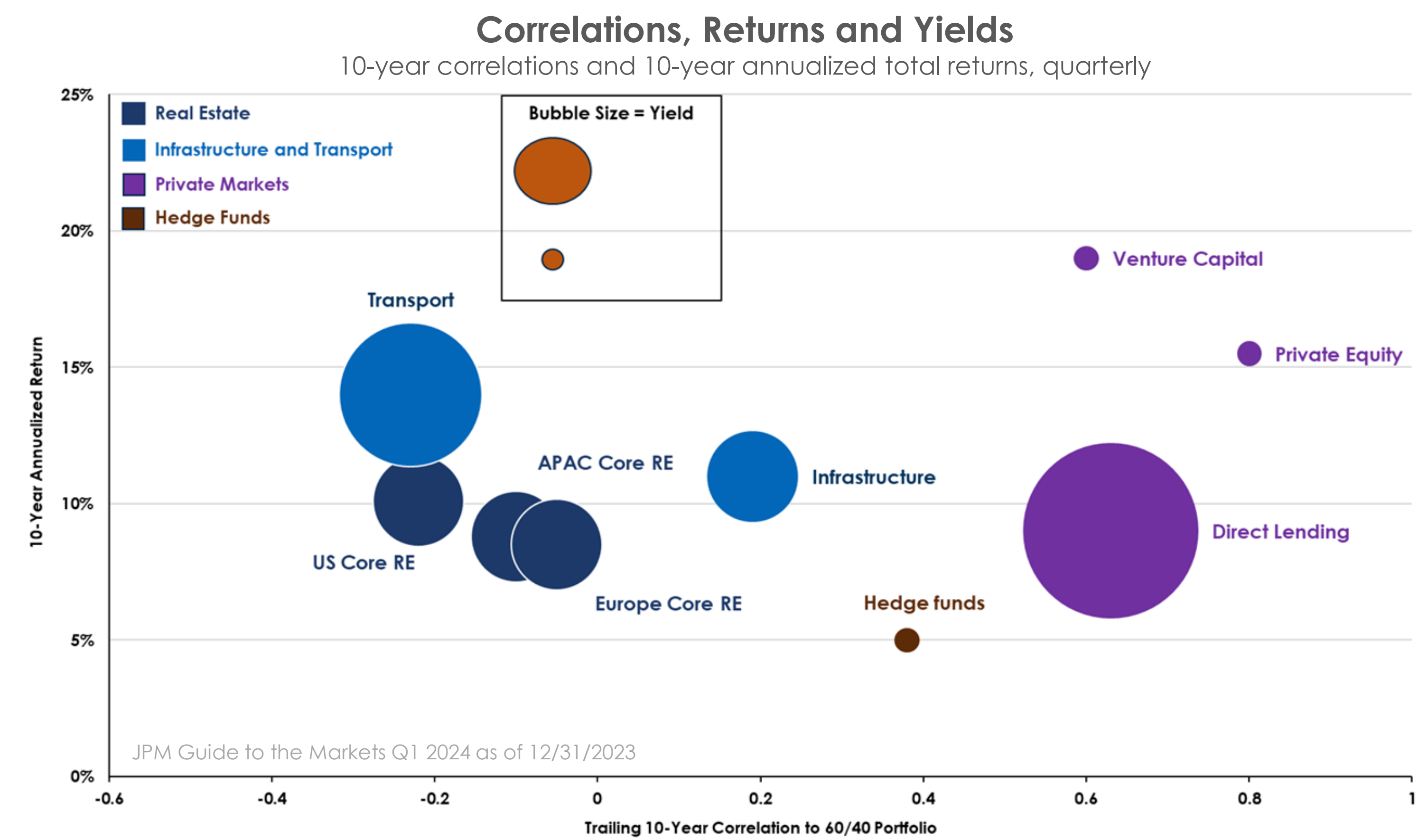
OPPORTUNITIES IN CREDIT



- Tightening credit spreads since 3Q 2022 signal corporate resilience and reject the notion of a deep recession materializing.
- Tightened credit spreads and increased default rates impact the attractiveness of taking on corporate credit risk.
- A soft landing is an ideal scenario for investment-grade credit but is not guaranteed. We continue to focus on quality within the asset class.

Refer to appendix for disclosures and data sources

DIVERSIFICATION OPPORTUNITIES WITH ALTERNATIVE INVESTMENTS



- Alternative investments have historically exhibited attractive returns and lower correlation with a conventional 60/40 portfolio.
- Real assets typically exhibit lower correlation with a traditional 60/40 portfolio, offering a reliable source of income.
- Private equity and venture capital tend to deliver significantly higher total returns, albeit with elevated correlations to public markets and limited liquidity.

Refer to appendix for disclosures and data sources

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Disclosures:
Slide 2: Performance numbers from Bloomberg, Black Diamond corresponding indices as of 12/31/2023.
Slide 3: Chart sourced from JPM Guide to the Markets Q1 2024 - U.S. Data are as of 12/31/2023.
Slide 4: Chart and data sourced from FRED Economic Data as of 12/31/2023
Slide 5: : Chart sourced from JPM Guide to the Markets Q1 2024 - JOLTs job openings data from Bloomberg 12/31/2023.
Slide 6: Data from Bloomberg FCF/basic shares Outstanding, 90 day smoothing of the Mag7 & S&P 500 ex. Mag7 12/31/2023.
Slide 7: Chart and data sourced from Goldman Sachs 2024 Outlook 1/01/1946 – 12/31/2023
Slide 8: Chart & data sourced from Strategas Inv strategy as of 1/05/23
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Slide 10: Data from Bloomberg as of 12/31/2023
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Slide 13: Chart sourced from JPM Guide to the Markets Q1 2024
Slide 14: Chart & Data sourced from JPM Guide to the Markets Q1 2024 - data as of 12/31/2023