



*Wealth  
Advisors*



# *A Team Approach*

## THE DLAK ORGANIZATION

- DLAK Wealth Advisors, organized in 2005, has built a clientele of more than 450 families\*\* and now has over \$437 million in Administered Assets\*\*\* as of December 31, 2021.
- Our Broker-Dealer and Registered Investment Advisory firm is Park Avenue Securities (PAS). PAS maintains about \$10.6 billion of Regulatory Assets Under Management as of December 31, 2021, of which, \$8.5 billion are managed on a discretionary basis and \$2.1 billion are managed on a non-discretionary basis. In its capacity as a solicitor or co-adviser, PAS maintains assets under administration of about \$8.3 billion as of December 31, 2021. Guardian, founded in 1860, had \$72.1 billion\* in assets as of December 31, 2021, excluding its subsidiaries.
- The depth and breadth of our organization provides a solid framework in which to ensure all aspects of our clients' well-being receive appropriate attention. We have on tap the expertise of many disciplines, inclusive of J.D.s, MBAs, CPAs, CFPs, CLUs, and many more.



\* Financial information concerning The Guardian Life Insurance Co. of America as of December 31, 2021, on a statutory basis: Admitted Assets = \$72.1 Billion; Liabilities = \$63.5B (including \$51.7B of Reserves); and Surplus = \$8.5B.

\*\* Includes owners of in-force life, disability income, and long-term care insurance policies, as well as all securities accounts.

\*\*\*Administered Assets includes Registered Investment Advisory, Brokerage, 3<sup>rd</sup> Party Direct, and 401(k) Plan assets.



# *West Chester Office*



# *Dayton Office*



# ***The DLAK Team***

***Decades of Experience***



## ***Robert L. Koscik, MBA***



Rob, as the leader of our investment group, brings 30 years of experience. Rob learned his craft while attaining an MBA from Xavier University in 1997 in Finance and during Executive stints at both Fidelity Investments and Charles Schwab. Rob was a Corporate Director with Fidelity and a Vice President with Charles Schwab. Rob attained his Investment Series Licenses 6, 7, 8, 9, 10, 63, 65, mortgage, and Insurance licenses over his career. Rob launched our investment division in 2005, and our footprint in the community has enjoyed rapid growth, building a clientele base of over 425 families.

Rob resides in Springboro OH, with his wife Erinn and daughter Katie. Rob's oldest daughter, Danielle, lives in NYC.

Robert Koscik is a Registered Representative and Financial Advisor of Park Avenue Securities LLC (PAS). OSJ: 419 Plum Street; Cincinnati, OH 45202. Phone: (513) 579-1114. Securities products and advisory services offered through PAS, member FINRA, SIPC. Mr. Koscik is also a Financial Representative of The Guardian Life Insurance Company of America® (Guardian) New York, NY. PAS is a wholly owned subsidiary of Guardian. DLA Wealth Advisors is not an affiliate or subsidiary of PAS or Guardian and is not registered in any state or with the U.S. Securities and Exchange Commission as a Registered Investment Advisor. CA Insurance License ID #4106239.

Brett joined our DLA team in May 2022 as Vice President of Private Wealth Management. Brett received his degree in Electrical Engineering from the University of Dayton in 1988. Since that time, Brett's career has spanned 30+ years in the financial services industry with Fortune 500 companies Fidelity Investments as well as Western and Southern. Over this time, Brett obtained his Series 6,7,8,26,63 and 66 FINRA registrations as well as the Certified Financial Planner designation and an Ohio life insurance license. Brett's long track record and extensive experience positions himself to collaborate with the leadership team in supporting our clients with their most complex financial needs.

Brett resides in Milford, Ohio with his wife Theresa and daughter Natalie; he also has 2 adult sons.

Brett Roth is a Registered Representative and Financial Advisor of Park Avenue Securities LLC (PAS). OSJ: 419 Plum Street; Cincinnati, OH 45202. Phone: (513) 579-1114. Securities products and advisory services offered through PAS, member FINRA, SIPC. Mr. Roth is also a Financial Representative of The Guardian Life Insurance Company of America® (Guardian) New York, NY. PAS is a wholly owned subsidiary of Guardian. DLA Wealth Advisors is not an affiliate or subsidiary of PAS or Guardian and is not registered in any state or with the U.S. Securities and Exchange Commission as a Registered Investment Advisor.

## ***Brett C. Roth, CFP®***



# *Matthew Ringle*



Matt, a partner of the firm, has been with DLAK for the past 7 years. Matt is a graduate of the University of Cincinnati Lindner College of Business with degrees in Finance and Accounting. He has also completed his graduate work at the University of Cincinnati achieving a Master of Science specializing in Financial Investments. Matt also holds the series 7 and 66 FINRA designations as well as his Life and Health Insurance Licenses in various states.

Matt brings extensive experience in Investment Management and Financial Planning and has a passion for helping our Clients establish and achieve their financial goals. Outside of work Matt enjoys sports and spending time with his family. He resides in Springboro with his wife, Morgan, and their two children.

Matthew Ringle is a Registered Representative and Financial Advisor of Park Avenue Securities LLC (PAS). OSJ: 419 Plum Street; Cincinnati, OH 45202. Phone: (513) 579-1114. Securities products and advisory services offered through PAS, member FINRA, SIPC. DLAK Wealth Advisors is not an affiliate or subsidiary of Guardian and is not registered in any state or with the U.S. Securities and Exchange Commission as a Registered Investment Advisor.

Jason, a partner of the firm, has more than 20 years of experience. He is a graduate of Wilmington College and the Stonier Graduate School of Banking. In 2017, he was recognized by Bank Investment Consultant as a top 25 Program Manager for his work leading the Financial Advisors of Ohio's largest community bank. Most recently, Jason served as the Executive Vice President, Director of Business Development at a Registered Investment Advisory Firm in Cincinnati.

In his career, Jason has been responsible for every aspect of the Wealth Management business including Investment Management and Financial Planning. He is excited to put that experience to work for the current and future clients of DLAK Wealth Advisors. Outside of work, Jason enjoys sports, the outdoors and spending time with his family. He lives in Clarksville with his wife Carrie and their 5 children.

Jason Phipps is a Registered Representative and Financial Advisor of Park Avenue Securities LLC (PAS). OSJ: 419 Plum Street; Cincinnati, OH 45202. Phone: (513) 579-1114. Securities products and advisory services offered through PAS, member FINRA, SIPC. DLAK Wealth Advisors is not an affiliate or subsidiary of Guardian and is not registered in any state or with the U.S. Securities and Exchange Commission as a Registered Investment Advisor.

# *Jason Phipps*



## *Jenny Cyrus*



Jenny serves as Vice President of Operations. Prior to this promotion, she joined the DLAK team in 2018 as Office Manager for both our West Chester and Dayton offices. Jenny is a graduate of the University of Cincinnati Lindner College of Business with degrees in Management and Marketing.

Jenny has over 25 years of management experience and brings with her a strong background in managing services and client relationships. For many of you, she will become an integral part of your relationship with your DLAK Financial Advisor with responsibilities in supporting your relationship.

Jenny resides in Loveland with her husband Jeff and three sons

## *Erinn Kosciak*

Erinn has worked at DLAK on and off since 2007 when she married Rob Kosciak, owner of DLAK. She's worked in customer service for 20 plus years including at MetLife Insurance and has also worked as a nurse. She works with our staff to ensure our offices are running smoothly.

Outside of work she resides in Springboro, Ohio and enjoys spending time with her husband Rob, their daughter Katie and their two grown children Corey and Danielle as much as possible. She enjoys travel, reading, and the outdoor activities.





# *Anthony Scassellati*



Anthony joined DLAK in May 2023 as a Junior Investment Advisor.

Anthony is a graduate of the University of Missouri – Kansas City Bloch School of Business with an emphasis in Finance. Anthony holds the Series 65 FINRA registration as well as the Ohio Life and Health Insurance Licenses. He has worked in the financial planning industry for the past two years and has a great passion for Finance and Economics. He wants to use his passion and growing knowledge to help improve the lives of others.

His hobbies include hiking with his wife, reading historical books, rock climbing, watching movies and playing video games.

Anthony currently resides in Cincinnati, Ohio with his wife, Delilah, and their 2 cats, Toothless and Cranberry.

Newest team member as of June 2023 and joins us as Executive Assistant to Managing Partners. Has worked in Customer Service, and Event Planning for the past 15 years. She moved to Ohio two years ago from Spain to be closer to family.

She spent most of her years living overseas and has traveled to so many amazing locations. She enjoys basically anything outdoors, traveling, reading, and spending time with her 4 kids and family members located here in Ohio.

# *Kelli Helvey*



# *Alex Templin*



Alex joined DLAK in January of 2024 as a Junior Investment Advisor.

Alex is a graduate of Wright State University with a degree in Finance. Alex has passed the SIE and Series 7 FINRA registration exams.

Alex has previous experience in the financial services industry working the last year with a Wells Fargo Finet office in Lexington, KY. Alex has a passion for financial planning and looks to continue growing his knowledge to share with others.

Alex currently lives in Cincinnati, Ohio with his wife, Gabrielle, their dog and cat. Alex is an avid outdoorsmen and has a love for sports.



# *Three Keys to a Successful Advisory Relationship*

## ✓ **Relationship Management**

- ✓ 1. Gain a holistic picture of your goals and objectives
- ✓ 2. Delivering customized solutions to meet your needs
- ✓ 3. Proactive communication to ensure success.



## ✓ **Performance**

- ✓ 1. Access to extensive knowledge of market history and trends.
- ✓ 2. Individually tailored investment portfolios
- ✓ 3. Consistent long-term investment returns

## ✓ **Fees**

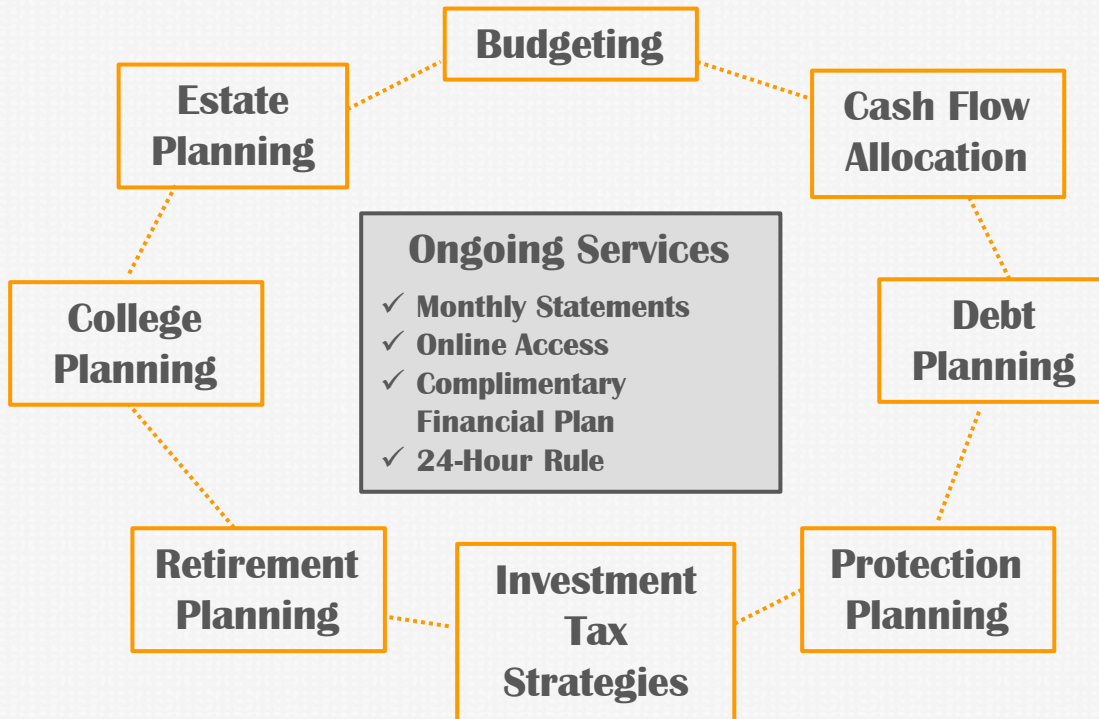
- ✓ Inhouse investment management to eliminate multiple layered fees.
- ✓ Use of ETFs and low-cost bond investing



# Relationship Experience

- Multiple Proactive, Scheduled Review Meetings throughout each year through various venues (In-Person, Phone, Virtual, E-mail)
- 24-Hour Rule: We want to be your primary contact on any financial matter. We will either respond with answers/resolutions to your questions or notify you when we will have the answer to you with-in 24 hours.

## Integration of...



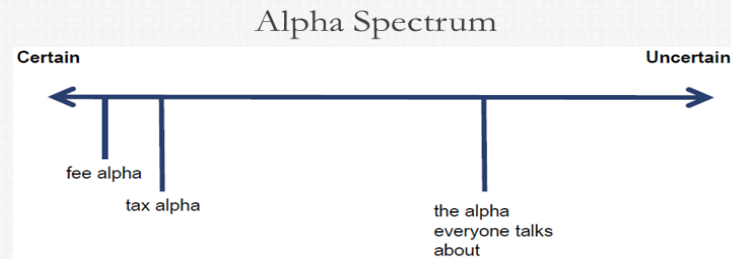
# Advisor's Alpha

## Do It Yourself?

- Vanguard is often erroneously associated with “do-it-yourself” investing.
- But their message is not, “Do it yourself,” it's “Don’t waste your money or Advisor's time picking stocks.”
- Everyone needs an advisor.
- Barron’s focused on the Advisor’s Alpha concept and upheld its veracity.

Vanguard Advisor's Alpha strategy	Module	Benefit of moving from the scenario described to Vanguard Advisor's Alpha methodology
		Typical value added for client (basis points)
Suitable asset allocation using broadly diversified funds/ETFs	1	> 0*
Cost-effective implementation (expense ratios)	2	30
Rebalancing	3	14
Behavioral coaching	4	0 to > 200
Asset location	5	0 to 60
Spending strategy (withdrawal order)	6	0 to 120
Total return versus income investing	7	> 0*
<i>Range of potential value added (basis points)</i>		Up to, or even exceed, 3% in net returns

\* Value is deemed significant but too unique to each investor to quantify.  
 Notes: We believe implementing the Vanguard Advisor's Alpha framework can add up to, or even exceed, 3% in net returns for your clients and also allow you to differentiate your skills and practice. The actual amount of value added may vary significantly depending on client circumstances and time horizon.  
 Source: Vanguard.



\* Note: The term, “alpha” is typically used to describe “a strategy's ability to beat the market, or it's ‘edge.’” (Source: Investopedia). In this case, Vanguard is making the case that, when your advisor is doing their job right, you’ll benefit vs. your average peers by the value-adds of working with a manager who advises on multiple levels.



# *Advisor's Alpha – The DLAK Advantage*

## ✓ **Investment Management:**

- ✓ Personalized portfolio management
- ✓ Fixed investing vs. Bond Fund investing
- ✓ Life-Timing, not Market-Timing (Vanguard believes 1.5% per year more value)
- ✓ Low-cost diversified equity investments vs. active mutual fund investments

## ✓ **Tax Management:**

- ✓ Roth vs. IRA Allocation (11% more growth with the same exact investments)
- ✓ Tax Loss Harvesting in taxable accounts
- ✓ Personalized tax bracket management
- ✓ Tax efficient investments

## ✓ **Estate Planning:**

- ✓ Ensure proper estate documents to carry out legacy wishes

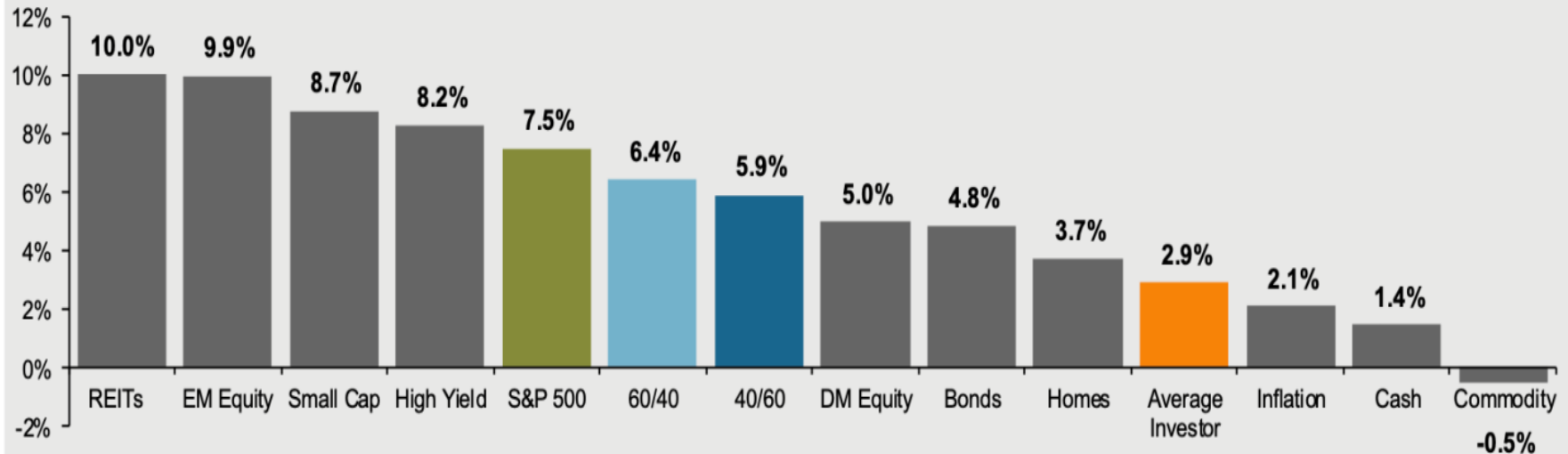
## ✓ **Financial Planning:**

- ✓ Maximizing social security benefits
- ✓ Medicare education
- ✓ Managing tax bracket in retirement to minimize Medicare premiums
- ✓ Maximize subsidies for Health Insurance through income-manipulation
- ✓ RMD Optimization: When and how?
- ✓ Cash Flow/Debt management
- ✓ After 59.5, fund an HSA from a Roth
- ✓ Evaluating IRR on potentially-considered purchase of a Real Estate Rental (Real Estate Investing)
- ✓ College planning
- ✓ Retirement Income Planning
- ✓ Gifting Strategies
- ✓ Long term care planning
- ✓ Income replacement and protection

# Individual Investors Typically See Poor Returns

The most successful investors are not emotionally impacted by market volatility. They expect it and plan for it. Investing is an exercise in long-term financial discipline.

20-year annualized returns by asset class (2001 – 2020)

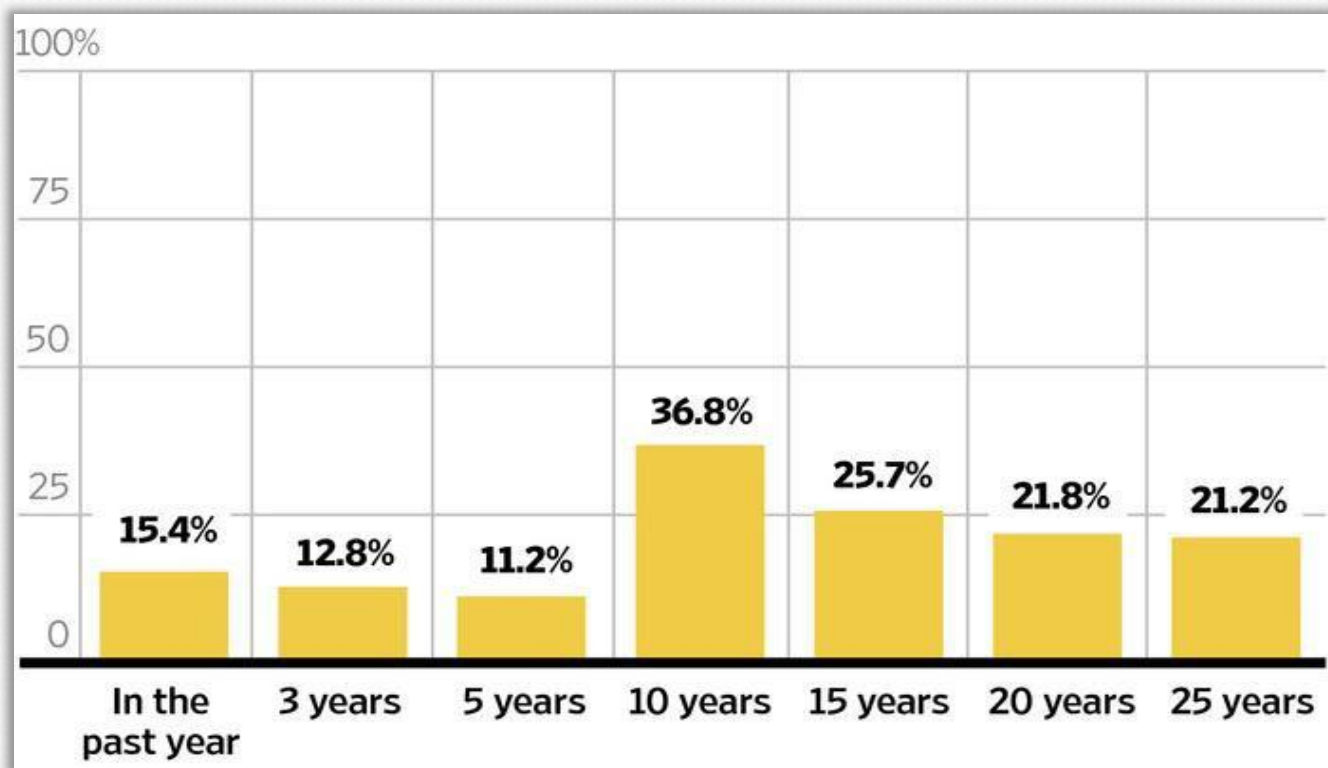


Source: Barclays, Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Bottom) Dalbar Inc, MSCI, NAREIT, Russell. Indices used are as follows: REITs: NAREIT Equity REIT Index, Small Cap: Russell 2000, EM Equity: MSCI EM, DM Equity: MSCI EAFE, Commodity: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Bonds: Bloomberg Barclays U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Cash: Bloomberg Barclays 1-3m Treasury, Inflation: CPI. 60/40: A balanced portfolio with 60% invested in S&P 500 Index and 40% invested in high-quality U.S. fixed income, represented by the Bloomberg Barclays U.S. Aggregate Index. The portfolio is rebalanced annually. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. *Guide to the Markets* – U.S. Data are as of September 30, 2021.

# The Case for Indexing

## Tough to Beat

*Percentage of U.S. large-company mutual funds outperforming the Vanguard 500 Index Fund*



Note: Data through June 30, 2016

Source: Wharton Research Data Services, CRSP Survivor-Bias-Free US Mutual Fund Database





# Index Rotation: Sectors

*Economic Conditions? Depends Where and When You Look*

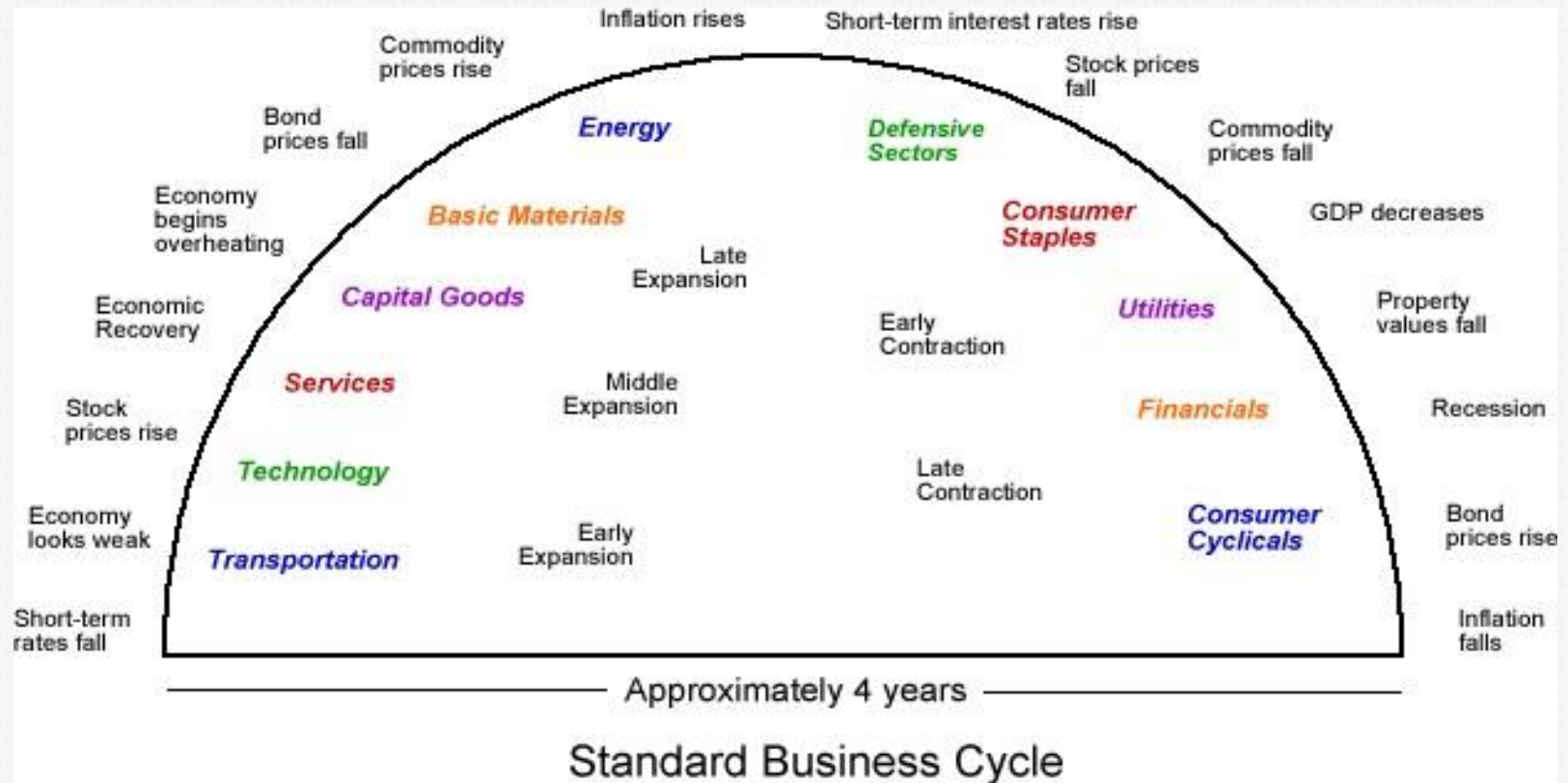


Chart is for illustrative purposes  
Source: Market Realist



# Index\* Rotation: Styles

## The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (2002–2021)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gbl ex-U.S. Fixed Equity 22.37%	Emerging Market Equity 55.82%	Real Estate 37.96%	Emerging Market Equity 34.00%	Real Estate 42.12%	Emerging Market Equity 39.38%	U.S. Fixed Income 5.24%	Emerging Market Equity 78.51%	Small Cap Equity 26.85%	U.S. Fixed Income 7.84%	Real Estate 27.73%	Small Cap Equity 38.82%	Real Estate 15.02%	Large Cap Equity 1.38%	Small Cap Equity 21.31%	Emerging Market Equity 37.28%	Cash Equivalent 1.87%	Large Cap Equity 31.49%	Small Cap Equity 19.96%	Large Cap Equity 28.71%
U.S. Fixed Income 10.26%	Small Cap Equity 47.25%	Emerging Market Equity 25.55%	Real Estate 15.35%	Emerging Market Equity 32.17%	Dev ex-U.S. Equity 12.44%	Gbl ex-U.S. Fixed 4.39%	High Yield 58.21%	Real Estate 19.63%	High Yield 4.98%	Emerging Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.69%	U.S. Fixed Income 0.55%	High Yield 17.13%	Dev ex-U.S. Equity 24.21%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Large Cap Equity 18.40%	Real Estate 26.09%
Real Estate 2.82%	Real Estate 40.69%	Dev ex-U.S. Equity 20.38%	Dev ex-U.S. Equity 14.47%	Dev ex-U.S. Equity 25.71%	Gbl ex-U.S. Fixed 11.03%	Cash Equivalent 2.06%	Real Estate 37.13%	Emerging Market Equity 18.88%	Gbl ex-U.S. Fixed 4.36%	Dev ex-U.S. Equity 16.41%	Dev ex-U.S. Equity 21.02%	U.S. Fixed Income 5.97%	Cash Equivalent 0.05%	Large Cap Equity 11.96%	Large Cap Equity 21.83%	High Yield -2.08%	Dev ex-U.S. Equity 22.49%	Emerging Market Equity 18.31%	Small Cap Equity 14.82%
Cash Equivalent 1.78%	Dev ex-U.S. Equity 39.42%	Small Cap Equity 18.33%	Large Cap Equity 4.91%	Small Cap Equity 18.37%	U.S. Fixed Income 6.97%	High Yield -26.16%	Dev ex-U.S. Equity 33.67%	High Yield 15.12%	Large Cap Equity 2.11%	Small Cap Equity 16.35%	High Yield 7.44%	Small Cap Equity 4.89%	Real Estate -0.79%	Emerging Market Equity 11.19%	Small Cap Equity 14.65%	Gbl ex-U.S. Fixed -2.15%	Real Estate 21.91%	Gbl ex-U.S. Fixed 10.11%	Dev ex-U.S. Equity 12.62%
High Yield -1.37%	High Yield 28.97%	Gbl ex-U.S. Fixed 12.54%	Small Cap Equity 4.55%	Large Cap Equity 15.79%	Large Cap Equity 5.49%	Small Cap Equity -33.79%	Small Cap Equity 27.17%	Large Cap Equity 15.06%	Cash Equivalent 0.10%	Large Cap Equity 16.00%	Real Estate 3.67%	High Yield 2.45%	Dev ex-U.S. Equity -3.04%	Real Estate 4.06%	Gbl ex-U.S. Fixed 10.51%	Large Cap Equity -4.38%	Emerging Market Equity 18.44%	Dev ex-U.S. Equity 7.59%	High Yield 5.28%
Emerging Market Equity -6.16%	Large Cap Equity 28.68%	High Yield 11.13%	Cash Equivalent 3.07%	High Yield 11.85%	Cash Equivalent 5.00%	Large Cap Equity -37.00%	Large Cap Equity 26.47%	Dev ex-U.S. Equity 8.95%	Small Cap Equity -4.18%	High Yield 15.81%	Cash Equivalent 0.07%	Cash Equivalent 0.03%	Small Cap Equity -4.41%	Dev ex-U.S. Equity 2.75%	Real Estate 10.36%	Real Estate -5.63%	High Yield 14.32%	U.S. Fixed Income 7.51%	Cash Equivalent 0.05%
Dev ex-U.S. Equity -15.80%	Gbl ex-U.S. Fixed 19.36%	Large Cap Equity 10.88%	High Yield 2.74%	Gbl ex-U.S. Fixed 8.16%	High Yield 1.87%	Dev ex-U.S. Equity -43.56%	Gbl ex-U.S. Fixed 7.53%	U.S. Fixed Income 6.54%	Real Estate -6.46%	U.S. Fixed Income 4.21%	U.S. Fixed Income -2.02%	Emerging Market Equity -2.19%	High Yield -4.47%	U.S. Fixed Income 2.65%	High Yield 7.50%	Small Cap Equity -11.01%	U.S. Fixed Income 8.72%	High Yield 7.11%	U.S. Fixed Income -1.54%
Small Cap Equity -20.48%	U.S. Fixed Income 4.10%	U.S. Fixed Income 4.34%	U.S. Fixed Income 2.43%	Cash Equivalent 4.85%	Small Cap Equity -1.57%	Real Estate -48.21%	U.S. Fixed Income 5.93%	Gbl ex-U.S. Fixed 4.95%	Dev ex-U.S. Equity -12.21%	Gbl ex-U.S. Fixed 4.09%	Emerging Market Equity -2.60%	Gbl ex-U.S. Fixed -3.09%	Gbl ex-U.S. Fixed -6.02%	Gbl ex-U.S. Fixed 1.49%	U.S. Fixed Income 3.54%	Dev ex-U.S. Equity -14.09%	Gbl ex-U.S. Fixed 5.09%	Cash Equivalent 0.67%	Emerging Market Equity -2.54%
Large Cap Equity -22.10%	Cash Equivalent 1.15%	Cash Equivalent 1.33%	Gbl ex-U.S. Fixed -8.65%	U.S. Fixed Income 4.33%	Real Estate -7.39%	Emerging Market Equity -53.33%	Cash Equivalent 0.21%	Cash Equivalent 0.13%	Emerging Market Equity -18.42%	Cash Equivalent 0.11%	Gbl ex-U.S. Fixed -3.08%	Dev ex-U.S. Equity -4.32%	Emerging Market Equity -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Market Equity -14.57%	Cash Equivalent 2.28%	Real Estate -9.04%	Gbl ex-U.S. Fixed -7.05%

Note: Indices are unmanaged and one cannot invest directly in an index; Please find the DISCLOSURES on the Addendum page.

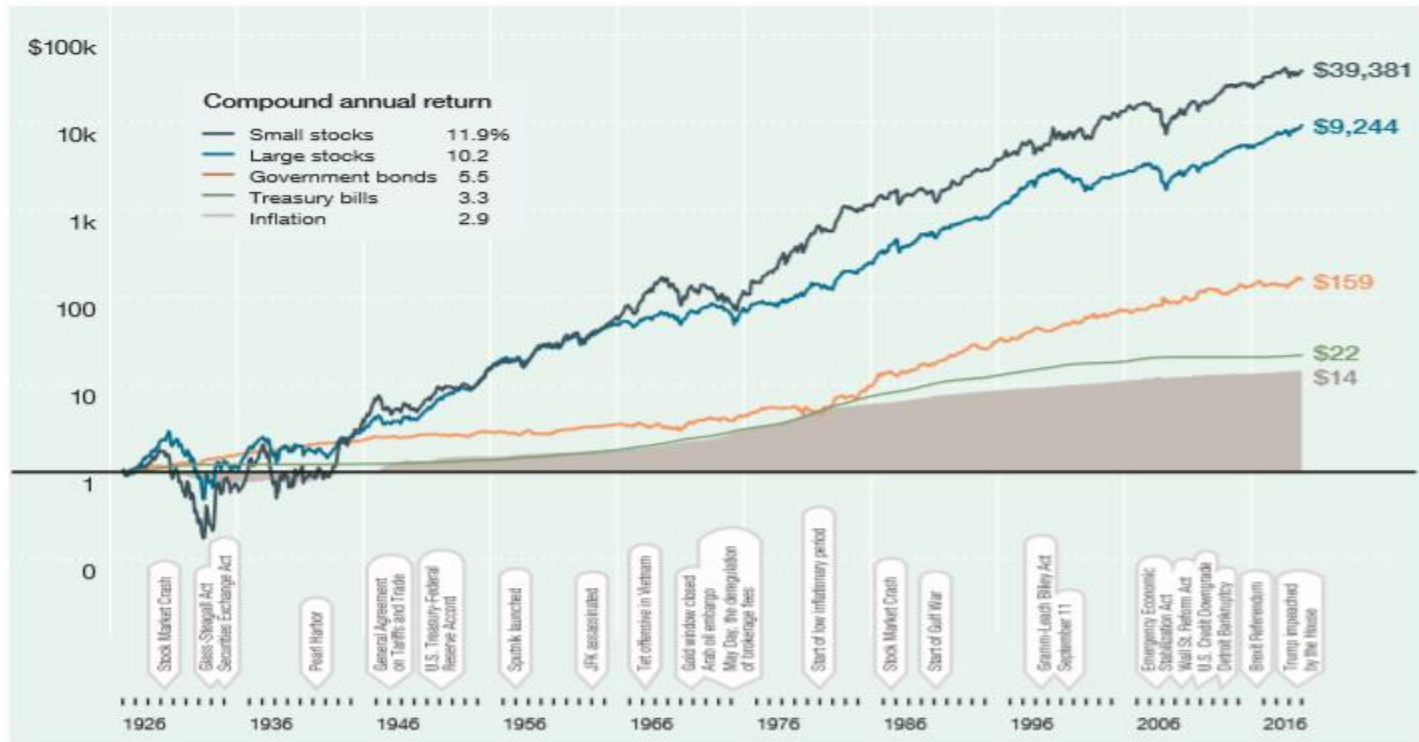
Source: Callan Associates, Inc.



# Risk Tolerance

## Ibbotson® SBBI®

Stocks, Bonds, Bills, and Inflation 1926–2019



MORNINGSTAR®

**Past performance is no guarantee of future results.**

Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes.

This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly into an index.

© 2020 Morningstar, Inc. All rights reserved.





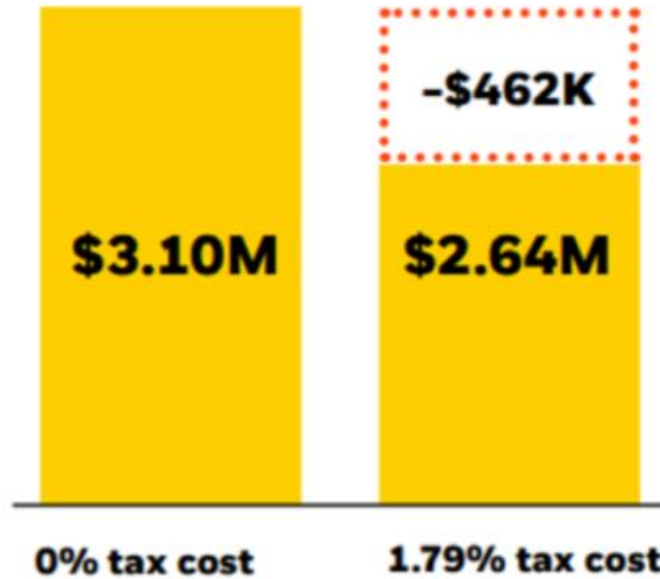
### Tax cost

Tax cost<sup>3</sup> 10 year annual average for  
U.S. Large Cap mutual funds

# 1.79%

### Tax drag

Hypothetical growth of \$100,000 over 10 years at  
12% return<sup>4</sup>





## Fund Fees Charged by Asset Managers as Represented by Equal-Weighted Fees

	Equal-Weighted Average Fees (%)					Equal-Weighted Average Fees (%)				
	Active					Passive				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
U.S. Equity	1.17	1.12	1.11	1.08	1.05	0.47	0.45	0.45	0.44	0.44
Sector Equity	1.40	1.36	1.32	1.29	1.26	0.48	0.48	0.48	0.47	0.46
International Equity	1.31	1.24	1.22	1.19	1.15	0.53	0.50	0.51	0.50	0.47
Taxable Bond	0.94	0.91	0.89	0.87	0.84	0.27	0.24	0.23	0.23	0.22
Muni Bond	0.88	0.85	0.83	0.80	0.78	0.24	0.24	0.24	0.21	0.22
Allocation	1.17	1.13	1.11	1.07	1.05	1.03	0.94	0.97	0.99	1.01
Alternative	1.88	1.80	1.74	1.60	1.48	1.16	1.25	1.23	0.95	0.74
Commodities	1.22	1.21	1.20	1.23	1.13	0.89	0.84	0.85	0.74	0.80
<b>All Funds</b>	<b>1.17</b>	<b>1.13</b>	<b>1.10</b>	<b>1.06</b>	<b>1.03</b>	<b>0.60</b>	<b>0.58</b>	<b>0.59</b>	<b>0.57</b>	<b>0.55</b>

# Addendum

*This material contains the current opinions of the author but not necessarily those of Guardian or its subsidiaries, and such opinions are subject to change without notice. Guardian, its subsidiaries, agents and employees do not provide tax, legal, or accounting advice. Consult your tax, legal, or accounting professional regarding your individual situation. This material is intended for general use. By providing this content Park Avenue Securities LLC and your financial representative are not undertaking to provide investment advice or make a recommendation for a specific individual or situation, or to otherwise act in a fiduciary capacity.*

*All investments contain risk and may lose value.*

*Charts are for illustrative purposes and are not intended to suggest a particular course of action or represent the performance of any particular financial product or security. Past performance is not a guarantee of future results.*

*Investing in the bond market is subject to certain risks including market, interest rate, issuer, credit and inflation risk.*

*Equities may decline in value due to both real and perceived general market, economic and industry conditions.*

*ETFs are sold by prospectus only. Prospectuses contain important information, including fees and expenses. Please read the prospectus carefully before investing or sending money. You should consider the investment objectives, risks, fees and charges of the investment company carefully before investing. Please contact your investment professional or call 888-600-4667 for a prospectus, which contains this and other important information. 2023-152140 Exp 03/25*

*Securities products and advisory services offered through PAS, member FINRA, SIPC. PAS is a wholly owned subsidiary of Guardian. DLAK Wealth Advisors is not an affiliate or subsidiary of PAS or Guardian and is not registered in any state or with the U.S. Securities and Exchange Commission as a Registered Investment Advisor.*

## The Callan Periodic Table of Investment Returns 2002–2021

Callan's Periodic Table of Investment Returns depicts annual returns for 8 asset classes and cash equivalents, ranked from best to worst performance for each calendar year. The asset classes are color-coded to enable easy tracking over time. We describe the well-known, industry-standard market indices that we use as proxies for each asset class below.

- **Large Cap Equity (S&P 500)** measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks. The weightings make each company's influence on the Index performance directly proportional to that company's market value.
- **Small Cap Equity (Russell 2000)** measures the performance of small capitalization U.S. stocks. The Russell 2000 is a market-value-weighted index of the 2,000 smallest stocks in the broad-market Russell 3000 Index.
- **Developed ex-U.S. Equity (MSCI World ex USA)** is an index that is designed to measure the performance of large and mid cap equities in developed markets in Europe, the Middle East, the Pacific region, and Canada.
- **Emerging Market Equity (MSCI Emerging Markets)** is an index that is designed to measure the performance of equity markets in 25 emerging countries around the world.
- **U.S. Fixed Income (Bloomberg US Aggregate Bond Index)** includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.
- **High Yield (Bloomberg High Yield Bond Index)** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.
- **Global ex-U.S. Fixed Income (Bloomberg Global Aggregate ex US Bond Index)** is an unmanaged index that is comprised of several other Bloomberg indices that measure the fixed income performance of regions around the world, excluding the U.S.
- **Real Estate (FTSE EPRA Nareit Developed REIT Index)** is designed to measure the stock performance of companies engaged in specific real estate activities in the North American, European, and Asian real estate markets.
- **Cash Equivalent (90-day T-bill)** is a short-term debt obligation backed by the Treasury Department of the U.S. government.

