

Playing to Our Strengths

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If you could spend a few minutes with your younger self, what advice would you give her?



— The "Fearless Girl" statue is unveiled at her new home facing the New York Stock Exchange during an event on Dec. 10, 2018, held by the city of New York and State Street Global Advisors. Timothy A. Clary / AFP - Getty Images

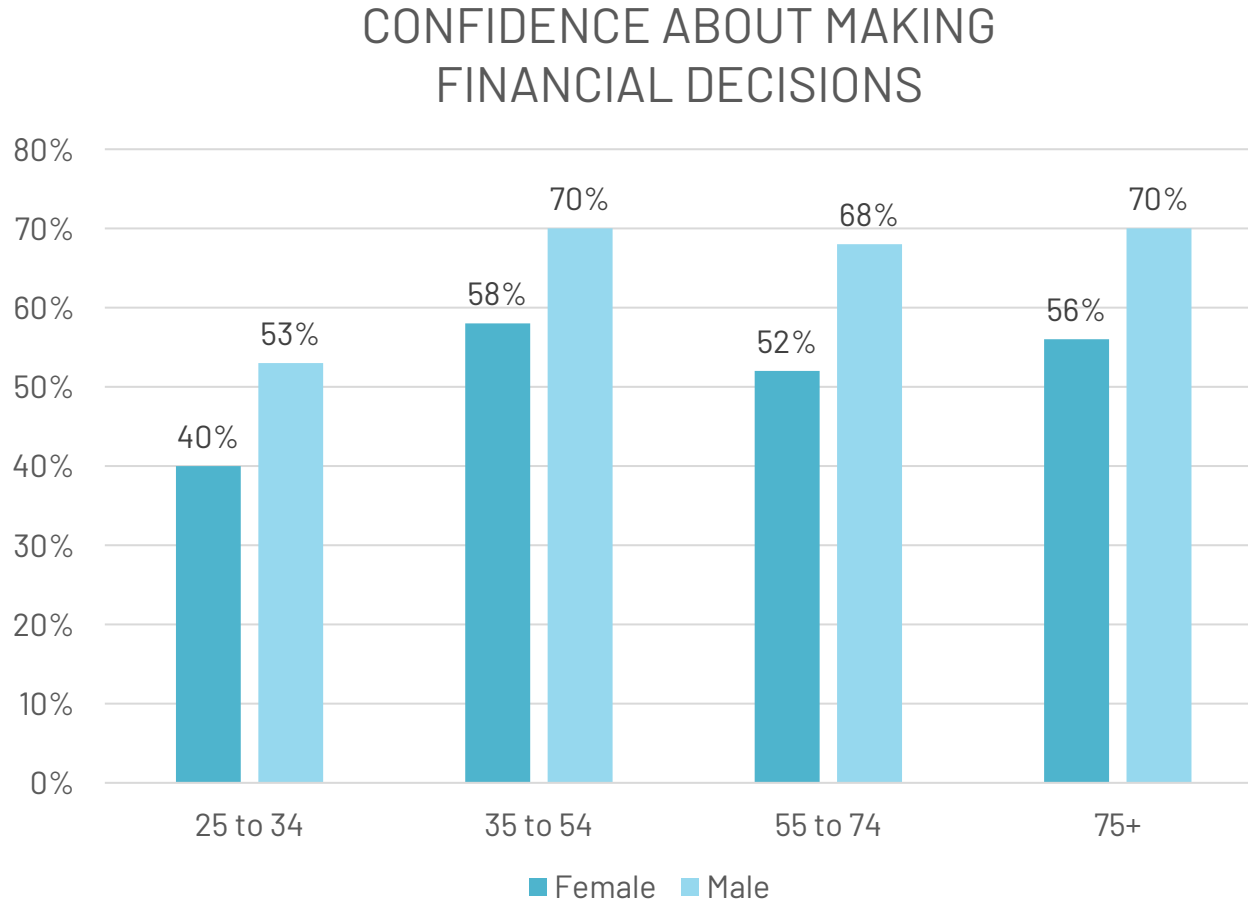
Strong Women Should Always Remember to *Be Like a Girl!*

Instead, We Have Been Conditioned to Think It's a Negative Thing



Source: https://www.youtube.com/watch?v=XjJQBJWYDTs&feature=emb_logo

Some Women Lack Confidence about *Making Financial Decisions*



The Women's Financial Security Project at the Stanford Center on Longevity found the following:

- Women tend to outperform men in terms of investment performance due to their planning and process orientation.
- Typically, they trade less often and are less likely to panic sell in a downturn than men.
- Compared to men, women tend to be more *risk aware*, which is the ability to recognize potential risks or threats.

Information sourced from The Women's Financial Security Project at the Stanford Center on Longevity

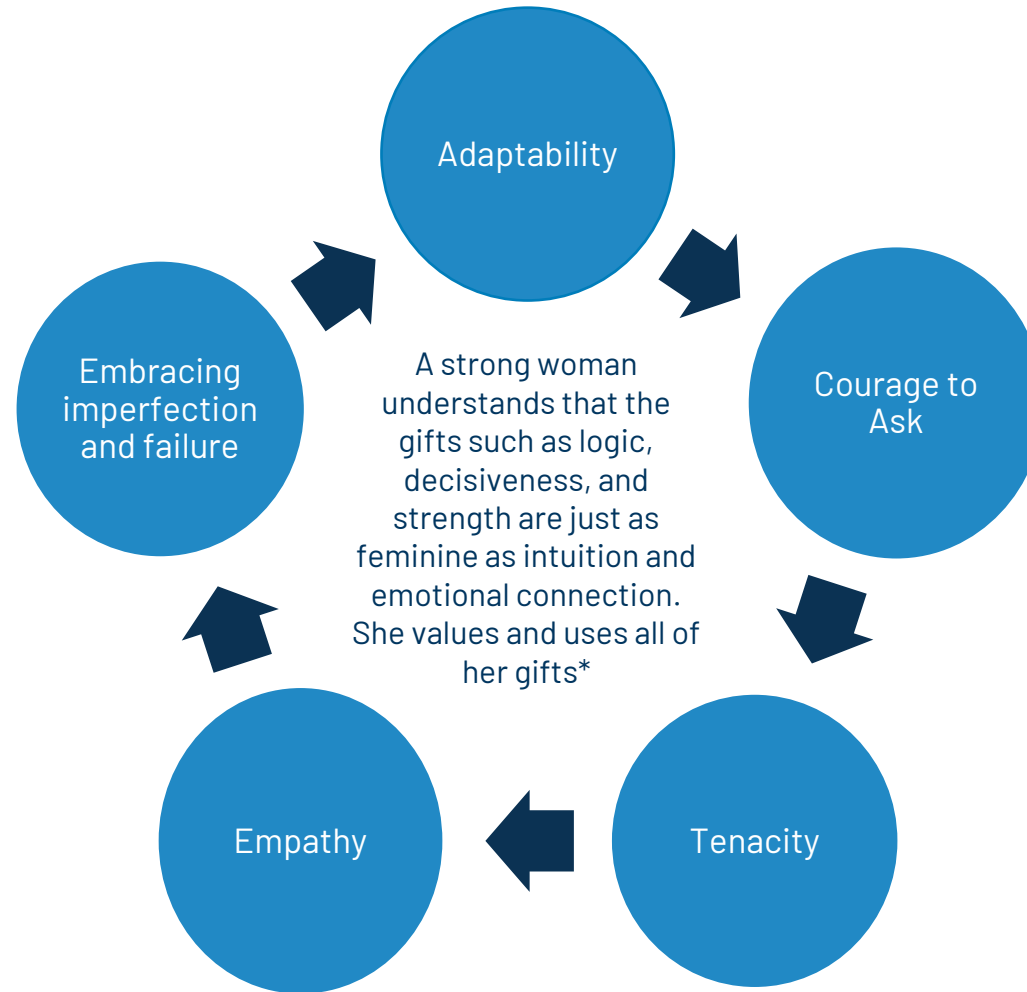
These Tendencies Can Lead to *Sound Decision Making*



A word cloud on a light beige background featuring various traits in different shades of blue. The words are arranged in a non-uniform, overlapping manner. The largest words are 'Tenacious', 'Big', 'Realistic', 'Courageous', 'Decisive', and 'Risk'. Other words include 'Empathetic', 'Aware', 'Picture', 'Planner', and 'Logical'.

Risk
Courageous
Decisive
Empathetic
Tenacious
Aware
Picture
Planner
Logical
Big
Realistic

We Can Help Fuel Investment Success by *Playing to Our Strengths*



*Quote attributed to Nancy Rathburn

We Know Women Face Unique Challenges

- Women **typically earn less than men** over their lifetime.
- Women **spend more time out of the workforce** raising the children and taking care of family matters which can lead to lower accumulation of assets
- Women carry a similar debt balance as men, but **the ratio of debt to income is higher** due to lower income. It takes a higher percentage of their net income to satisfy the debt.
- 50% of marriages end up in divorce. Most women **keep the mortgage** and the house for the children's sake **instead of a pension or retirement income**.
- Women **live** between 5-7 years **longer** than men.
- Due to a **lower income**, women can end up with a **smaller nest egg** in retirement.
- The high cost of childcare forces many women to leave the workforce, which affects retirement, saving, investing, and, in most cases, reclaiming a professional status upon return to work.

Information sourced from MoneyCounts: A Penn State Financial Literacy Series.

As Women Let's Play to Our Strengths to Meet Those Challenges

- Look at your **big picture** – everyone has different needs.
- Work with your Advisor to develop a **plan** to meet your goals. She will answer all your questions and develop a roadmap just for you.
- **Be tenacious** and **ask questions** – lots of them. It's **YOUR** money so understand how it's working for you.
- **Be realistic** about the amount of risk you are willing to take and the amount of time it may take to reach your goals.
- Be **decisive** and stay **confident**.

Invest Like a Girl

RiverFront Investment Group: Process *Over* Prediction

Asset Allocation Investment Process



RiverFront's Price Matters® discipline compares inflation-adjusted current prices relative to their long-term trend to help identify extremes in valuation. See important notes at the end of this presentation.

Control What You Can

Process Over Prediction

- We believe the volatility of 2020 underscores the significance of Process over Prediction.
- We can't control the headlines, but we can control our investment decisions by virtue of a well-thought out, unemotional plan for our strategies.
- As we think about 2021, we remain constructive on equities.
- Valuations seem elevated but, in our opinion, equities remain the most attractive vehicle for total return.
- We have favored US, but see value in international as the global economy recovers.
- We expect fixed income will remain range-bound and remain underweight.

Opinions expressed above are as of the date of this presentation and subject to change. Past performance is no guarantee of future results.

We are Bullish on Stocks for 2021 *(as of 12.15.20)*

	PESSIMISTIC (BEAR CASE) Double-Dip as COVID-19 Resurges	BASE CASE	OPTIMISTIC (BULL CASE) Regaining Pre-COVID-19 Groove
	15%	60%	25%
RIG Probability			
Oil Prices	\$30	\$42	\$55
Outcome (US)	Double-dip recession starting in Q1 2021 as COVID-19 third wave crests; Widespread state shutdowns cause business confidence to plummet; Earnings flat vs. 2020; Rates drop closer to zero	US Gross Domestic Product (GDP) growth rebounds in 2021 due to COVID-19 containment/widespread vaccine by 2nd half of '21; Fed on hold as unemployment still above 5%; \$1T stimulus signed by Q1; Nation back to 80% of activity from pre-COVID-19	US economy roars back from COVID-19 recession as pent-up consumer demand strong; Political gridlock offers 'goldilocks' (no tax hikes, bipartisan infrastructure stimulus, easier trade)
US GDP	2.8% with Double-Dip Recession in H1*	4.0%	6.0%
Inflation (CPI)	1.6%	2.4%	2.5%
S&P 500 % Range	-15% or Worse	8-10%	14-18%
International Index Range (USD)	-20% or Worse	6-12%	20%+
US 10-Year Bond Yields	0.30%-0.80%	0.8%-1.3%	1.30%-1.80%
US Dollar % Change	1.0%	-3.0%	-6.0%

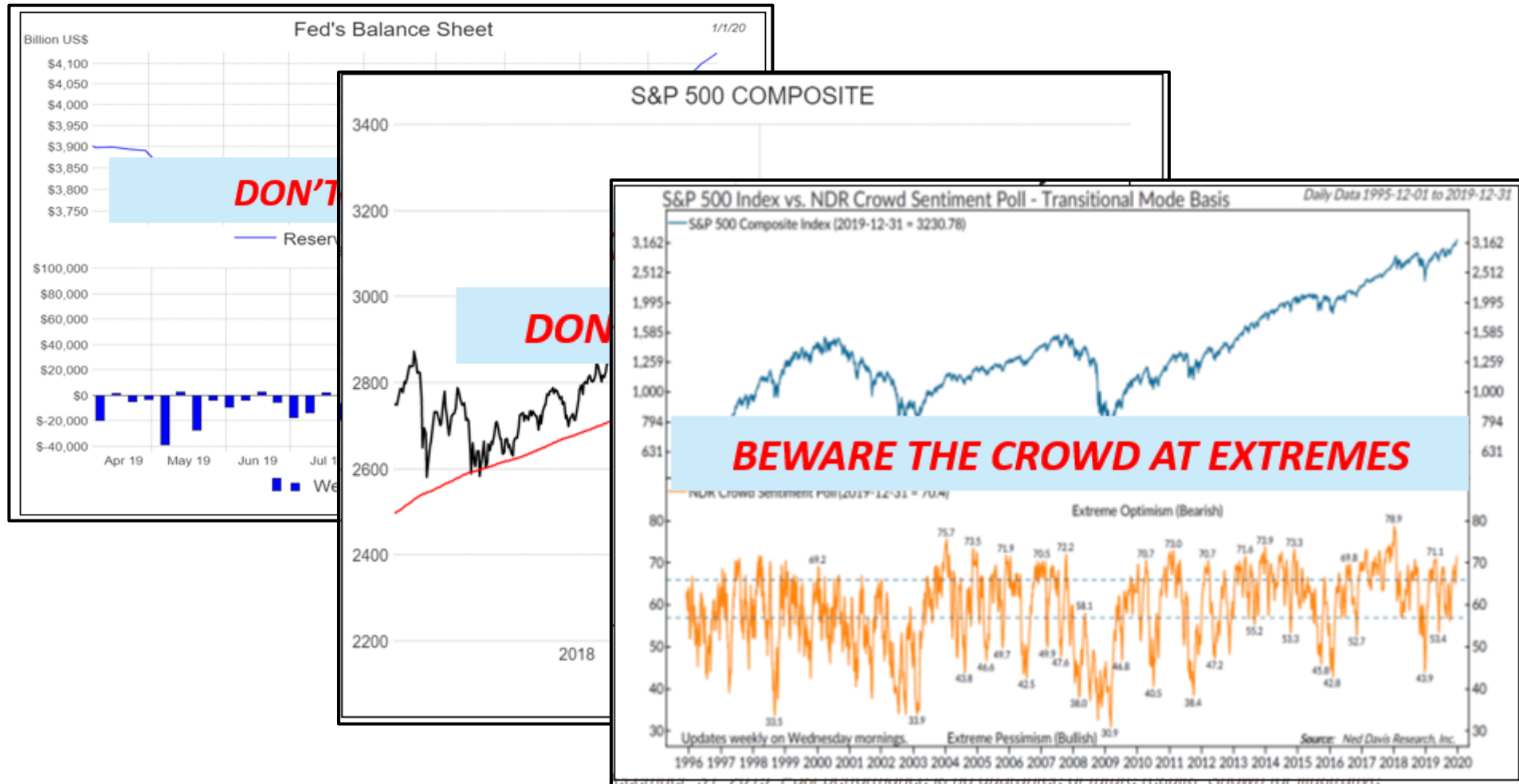
The table above depicts RiverFront's predictions for 2021 using three scenarios (Pessimistic (Bear), Base, and Optimistic (Bull)). Our assessment of each scenario's probability is also shown. The assessment is based on RiverFront's Investment team's views and opinions as of 12.15.20. Each case is hypothetical and is not based on actual investor experience. These views are subject to change and are not intended as investment recommendations. There is no representation that an investor will or is likely to achieve positive returns, avoid losses or experience returns as discussed for various market classes. Gross Domestic Product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate. The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. *H1 = first half of a calendar year.

Risks to Our Forecast Include:

- COVID-19 resurgence leads to another prolonged large-scale shutdown.
- Increasingly optimistic investor sentiment limits upside.
- Policy implications from the new Administration, such as higher taxes and a tighter regulatory environment.
- Higher than expected inflation causes a change in Fed policy.
- Historically, the second half of a first-year presidency can be volatile.

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Tactical Process Follows 3 Rules:



The charts on this slide are for illustration purposes only and do not represent current Federal Reserve, equity market, or sentiment conditions.

Portfolio Strategy

Overweight Equities

- The combination of an economic recovery, historic levels of stimulus, and low interest rates should be positive catalysts for equity markets.
- US Large Caps are above trends but could remain so, given the lack of growth alternatives.
- Stocks continue to offer good growth and income value relative to fixed income, in our view.
- We expect continued weakness in the US dollar which is generally positive for international stock returns, in our view.

SOME OF OUR CURRENT PORTFOLIO THEMES	RATIONALE
We prefer stocks over bonds	With dividend yields higher than treasury yields, we believe equities provide attractive income potential over the lower risk alternatives.
We believe US economic recovery bodes well for US equities	We favor a mix of stable earnings growers and cyclical stocks and believe there is 'value' in diversification across both growth and value.
The valuation gap between US and international equities elevates their attractiveness to us as the global economy regains traction	Continue to favor growth over value as we look at developed international. We believe Japan represents a contrarian opportunity for long-term investors. We are watching emerging markets closely, and we expect growth in those regions to accelerate later in 2021.
We believe selection will be even more important as we move through the recovery phase in 2021.	We are focused on themes such as software, infrastructure, data warehousing, logistics, medical devices and select consumer plays.
Bonds should remain range bound and are unattractive relative to equities in our view	We believe credit remains attractive relative to treasures, as companies have refinanced debt and extended maturities which lowers the risk of default. However, valuation is a concern.

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The Outlook Now

- Due to the difficulty forecasting, we are relying on process, acknowledging the wisdom of crowds.
- That stance leaves us cautiously optimistic but willing to be humble and admit we are wrong when our risk discipline calls for us to respond.
- Gridlock in Washington could leave investors frustrated.
- We believe the markets could be rangebound until there is clearer visibility of an economic recovery.

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Index Definition:

Standard & Poor's (S&P) 500 Index TR USD (Large Cap) measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market.

Definitions:

Dividends are not guaranteed and are subject to change or elimination.

Gross domestic product (GDP) is a monetary measure of the market value of all final goods and services produced in a period (quarterly or yearly) of time.

Stocks represent partial ownership of a corporation. If the corporation does well, its value increases, and investors share in the appreciation. However, if it goes bankrupt, or performs poorly, investors can lose their entire initial investment (i.e., the stock price can go to zero). Bonds represent a loan made by an investor to a corporation or government. As such, the investor gets a guaranteed interest rate for a specific period of time and expects to get their original investment back at the end of that time period, along with the interest earned. Investment risk is repayment of the principal (amount invested). In the event of a bankruptcy or other corporate disruption, bonds are senior to stocks. Investors should be aware of these differences prior to investing.

When referring to being "overweight" or "underweight" relative to a market or asset class, RiverFront is referring to our current portfolios' weightings compared with the composite benchmarks for each portfolio.

Principal Risks:

In a rising interest rate environment, the value of fixed-income securities generally declines.

Investing in foreign companies poses additional risks since political and economic events unique to a country or region may affect those markets and their issuers. In addition to such general international risks, the portfolio may also be exposed to currency fluctuation risks and emerging markets risks as described further below.

Changes in the value of foreign currencies compared to the U.S. dollar may affect (positively or negatively) the value of the portfolio's investments. Such currency movements may occur separately from, and/or in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the portfolio may be influenced by currency exchange control regulations. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the portfolio.

Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the U.S. and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities. Also, inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Small-, mid- and micro-cap companies may be hindered as a result of limited resources or less diverse products or services and have therefore historically been more volatile than the stocks of larger, more established companies.

Technical analysis is based on the study of historical price movements and past trend patterns. There are no assurances that movements or trends can or will be duplicated in the future.

Technology and internet-related stocks, especially of smaller, less-seasoned companies, tend to be more volatile than the overall market.

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