



SilverOak

WEALTH MANAGEMENT LLC

Quarterly Webinar
October 17, 2025



Introduction

- Shannon King, CPA, CFP[®], PFS, CIMA[®], CPWA[®], MBT
President, Partner and Chief Compliance Officer
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Partner and Lead Analyst



Agenda

- Economy and SilverOak Dashboard
- Market performance
- SilverOak's outlook
- Financial planning in retirement
- SilverOak updates
- Questions



Economy and SilverOak Dashboard



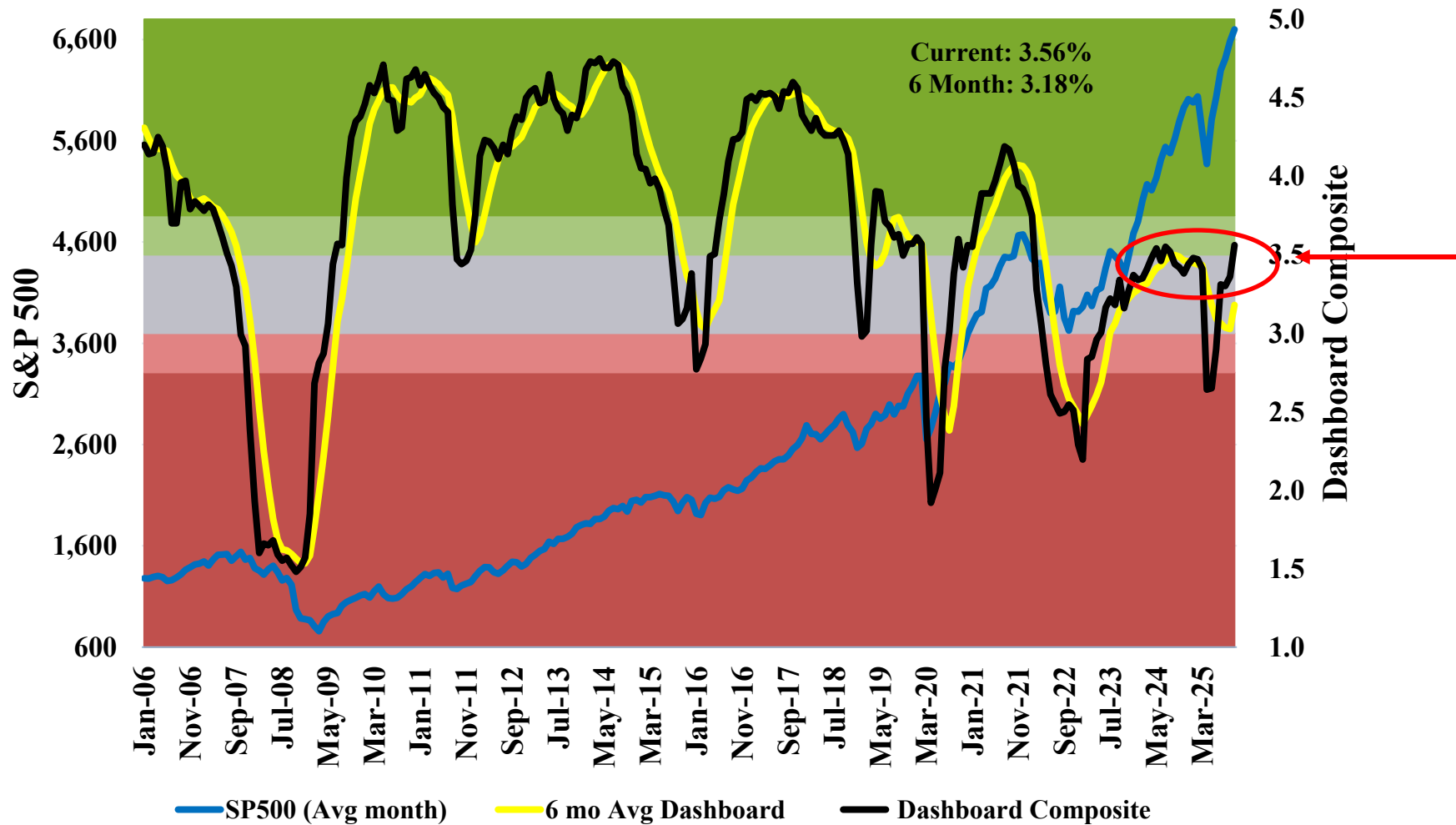
SilverOak Dashboard

Projected

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Economy														
Credit Markets														
Valuations														
Market Sentiment														
Composite 6mo. Avg.														

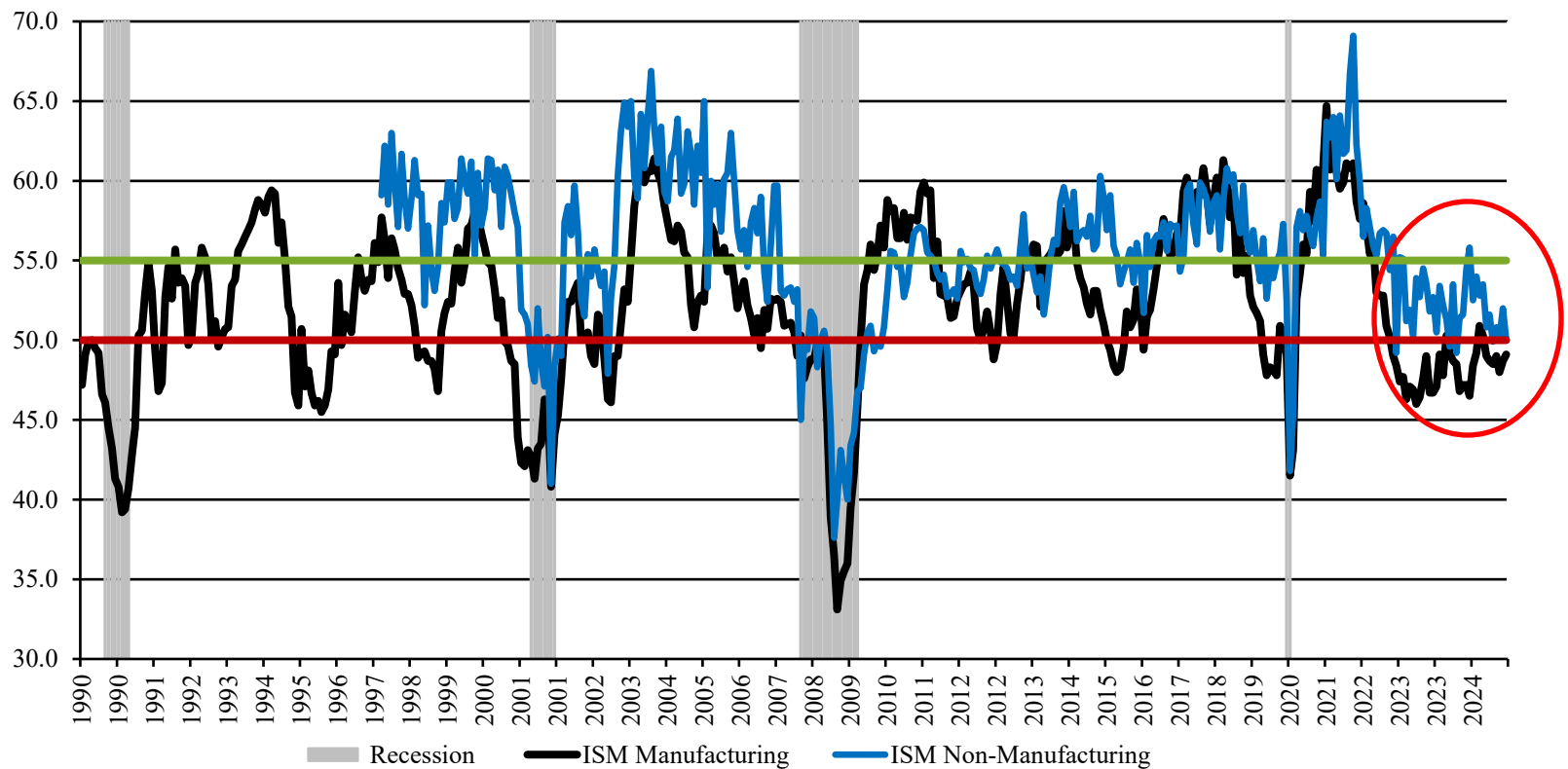


SilverOak Dashboard



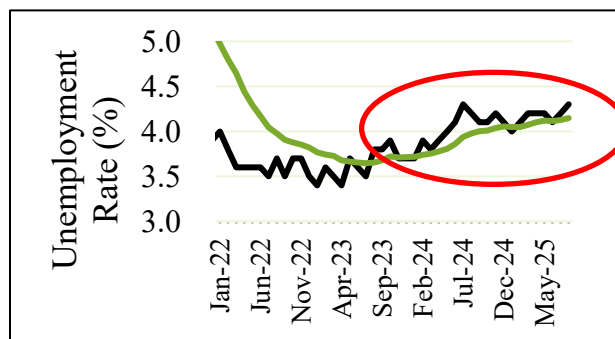
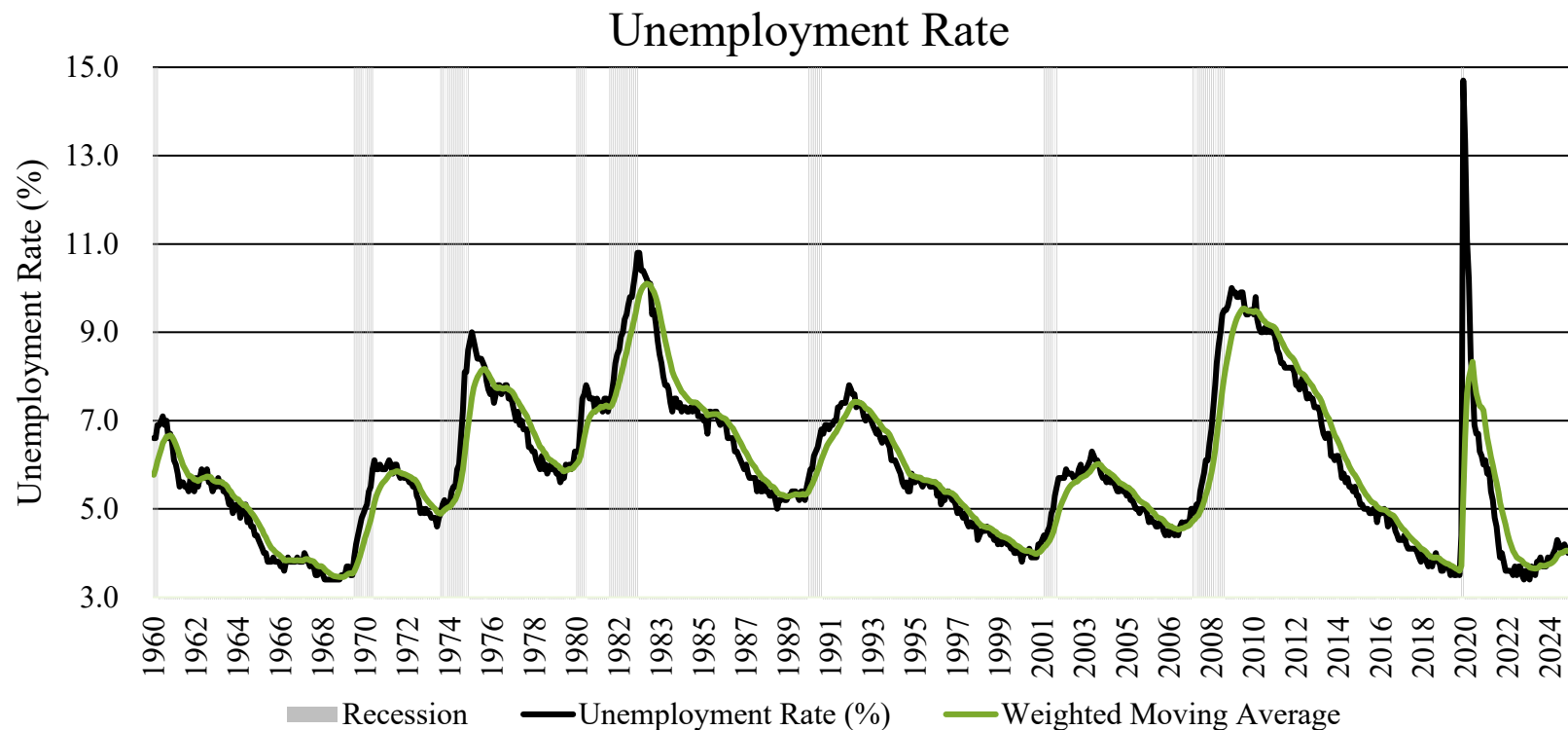
Economy (ISM Indices)

ISM Manufacturing & Non-Manufacturing Indices

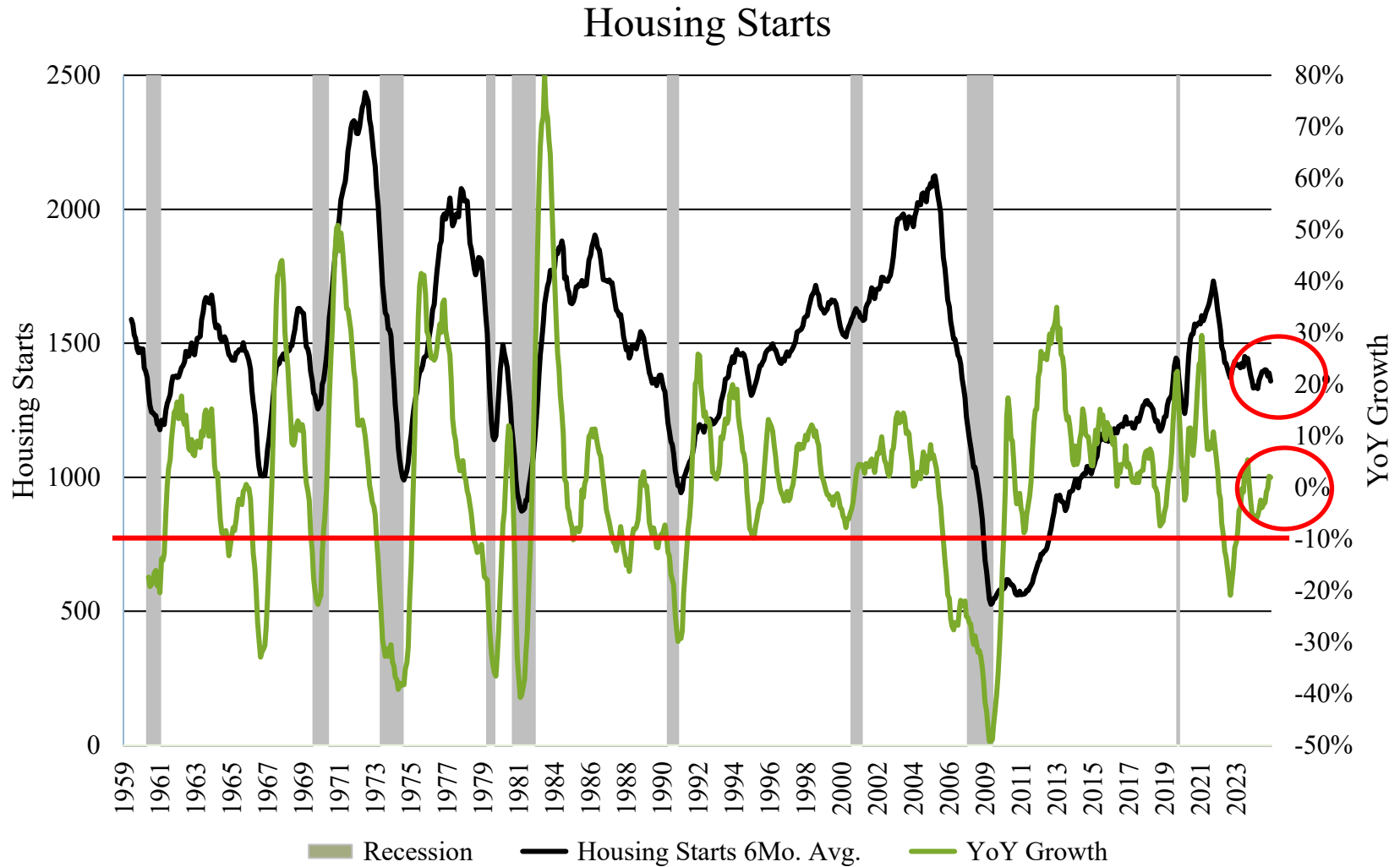


Source: Institute for Supply Management. Data as of 10/7/2025

Economy (Unemployment Rate)

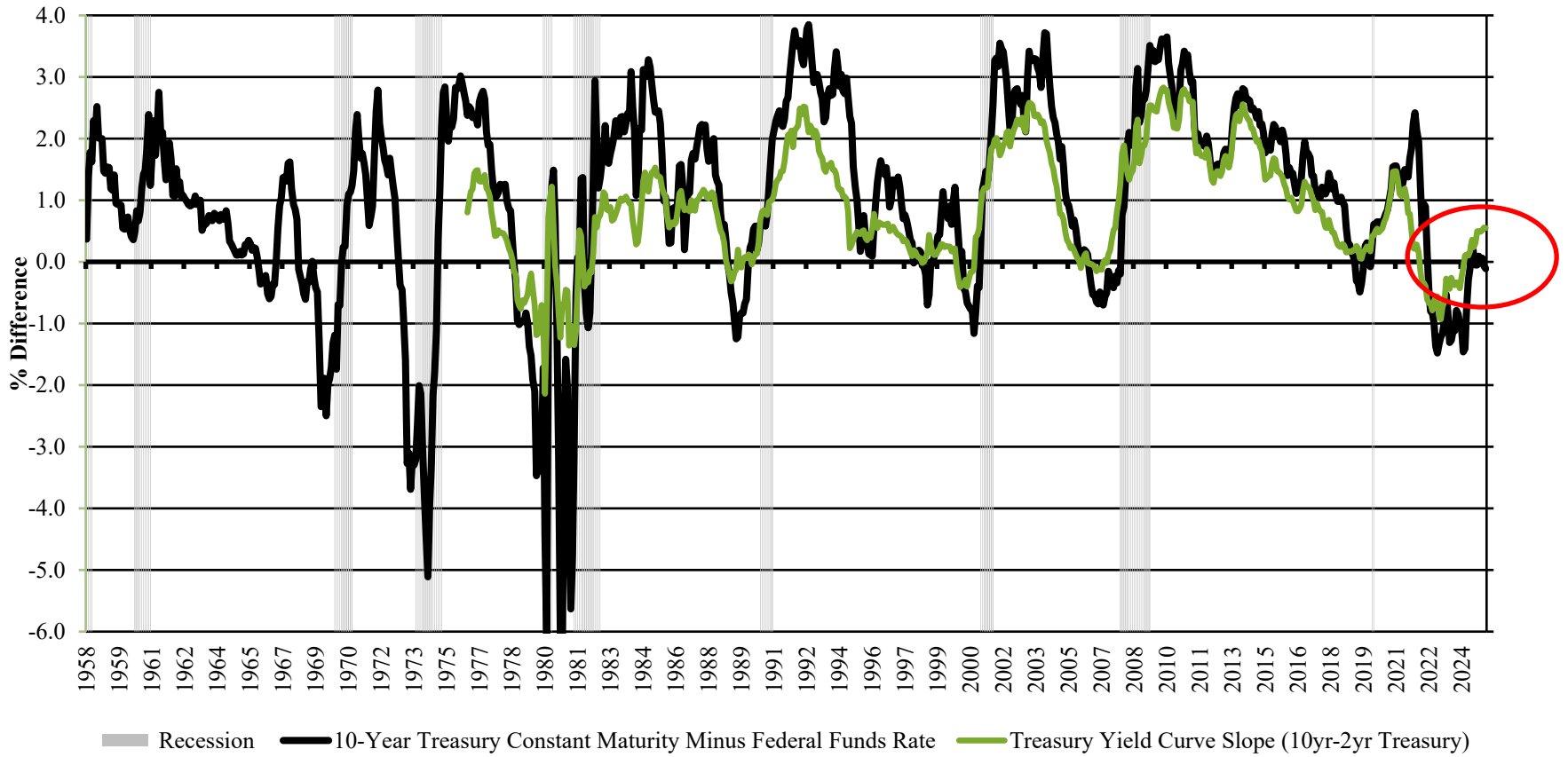


Economy (Housing Starts)



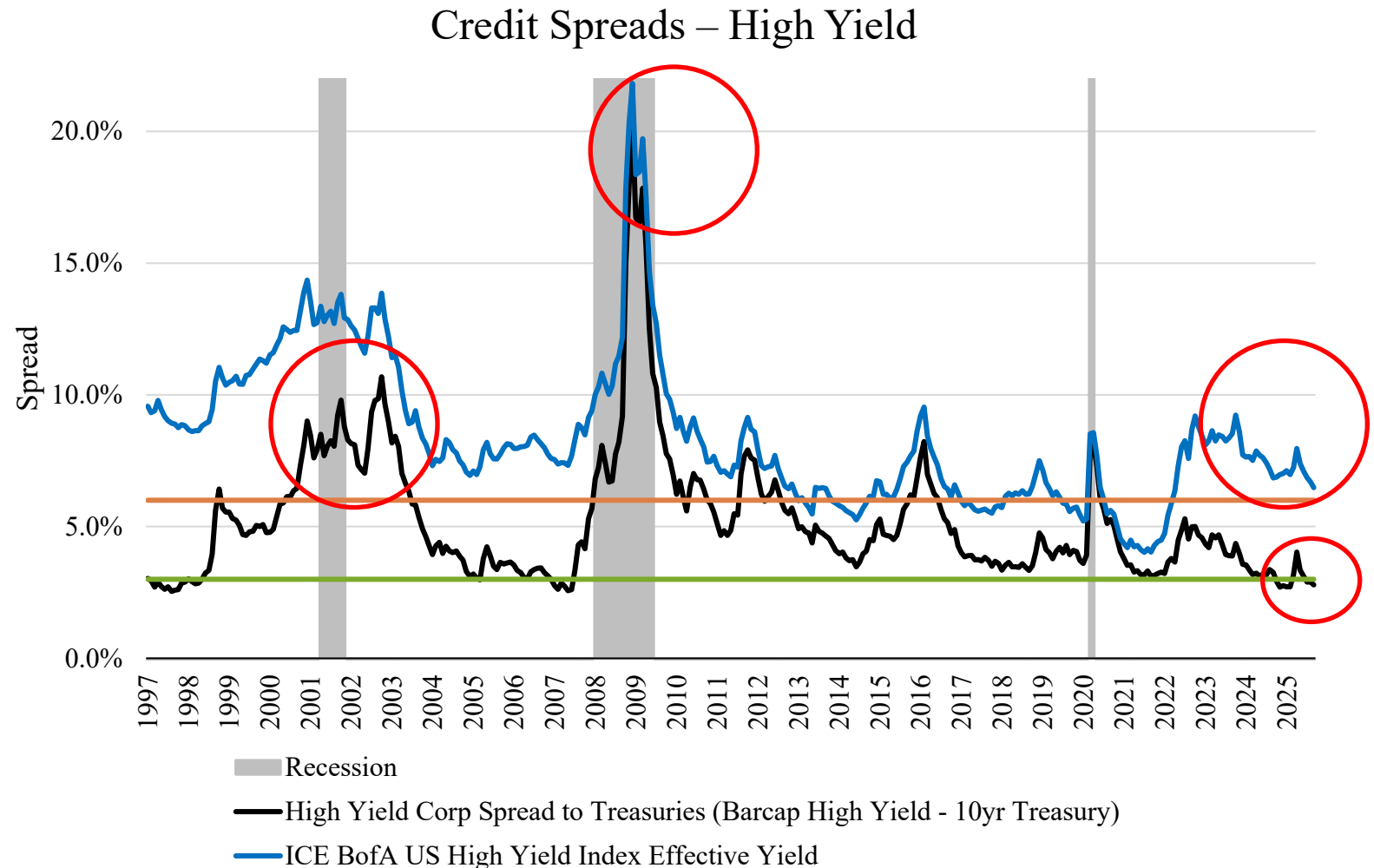
Credit Markets (Yield Curve)

Treasury Yield Curve Spread



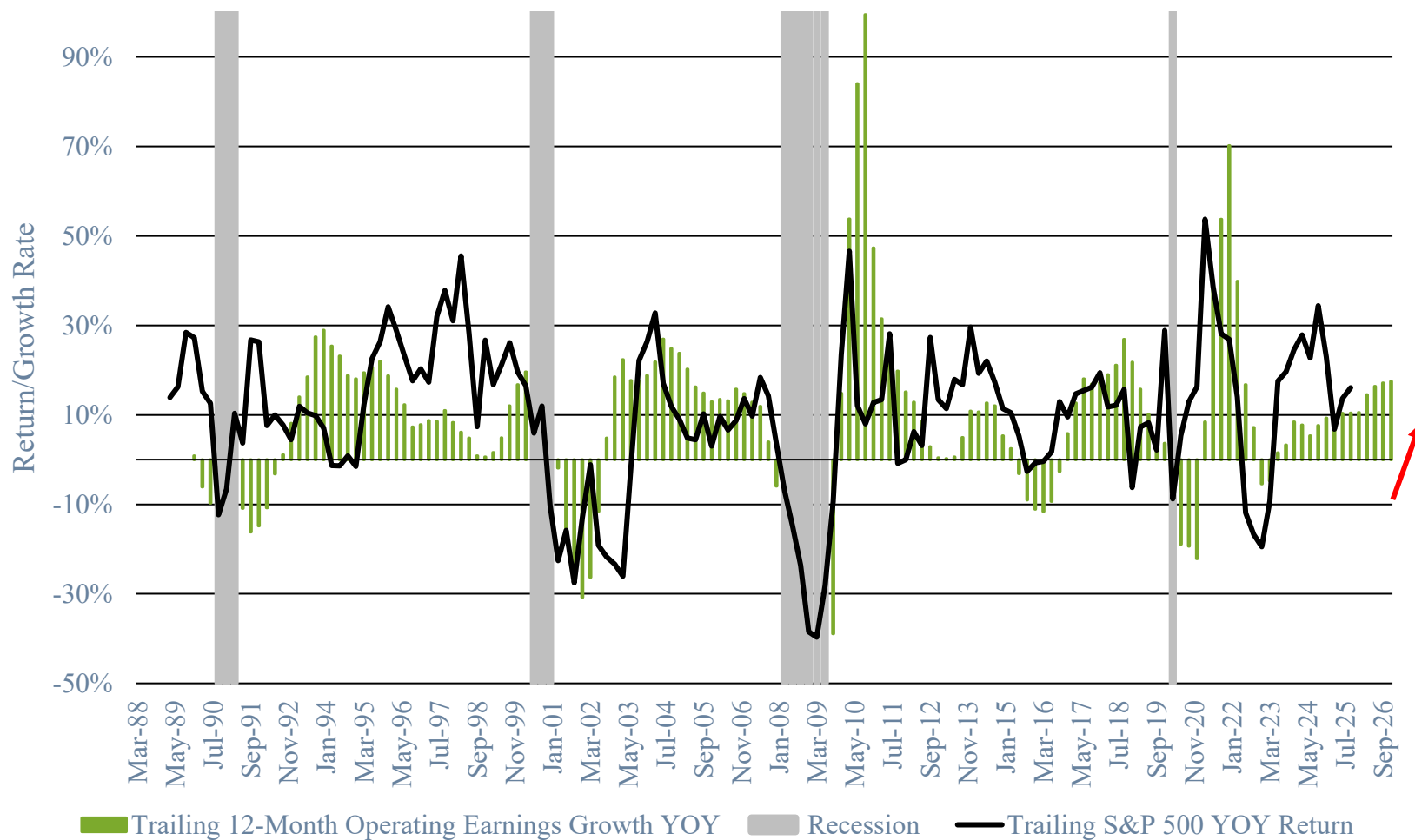
Source: St. Louis Fed. Data as of 10/7/25

Credit Markets (High Yield Spread)



Source: St. Louis Fed. Data as of 10/7/25

Valuations (Corporate Earnings)



Source: S&P, as of 10/7/25



Sentiment (Market Trend)

S&P 500



Source: S&P, as of 10/7/25

Market Performance



Market Summary

■ Equity market performance

	<u>Q3 2025</u>	<u>YTD</u>
– US large cap		
• S&P 500	+8.1%	+14.8%
– US mid cap		
• Russell Midcap	+5.3%	+10.4%
– US small cap		
• Russell 2000	+12.4%	+10.4%
– International equities		
• MSCI ACWI ex US USD	+6.9%	+26.0%
• MSCI ACWI ex US NR LCL	+7.9%	+17.4%
– Emerging markets		
• MSCI Emerging Markets USD	+10.6%	+27.5%
• MSCI Emerging Markets LCL	+12.2%	+24.3%



Market Summary

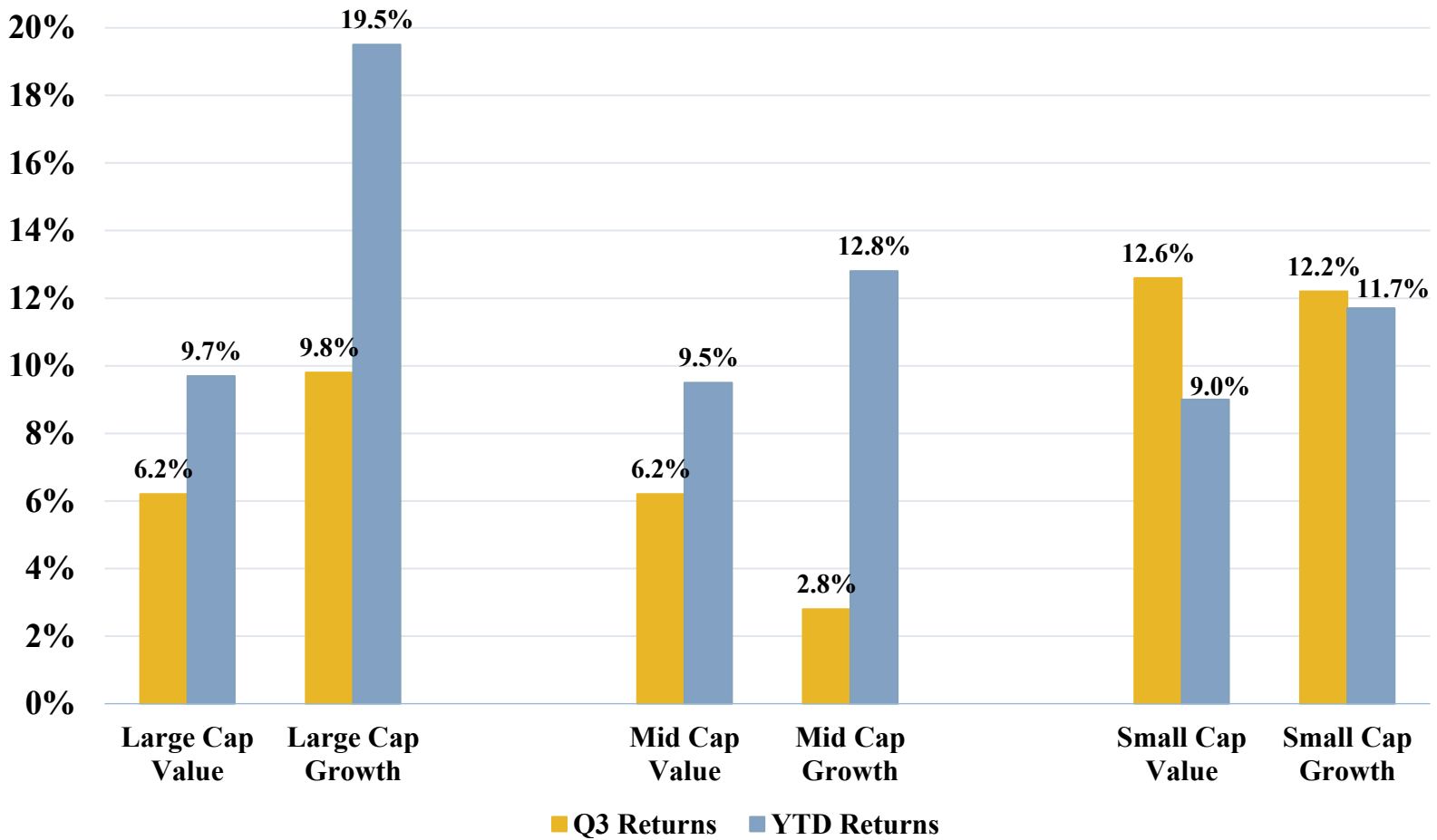
■ Bonds and other asset class performance

	<u>Q3 2025</u>	<u>YTD</u>
– US fixed income		
• Bloomberg U.S. Aggregate	+2.0%	+6.1%
– Global fixed income		
• Bloomberg Global Agg ex US	-0.6%	+9.4%
• Bloomberg Global Agg ex US Hdg	+0.5%	+2.3%
– Commodities		
• Bloomberg Commodity TR	+3.7%	+9.4%
– REITS		
• MSCI US REIT NR	+4.5%	+3.8%

Source: Morningstar



Style Returns

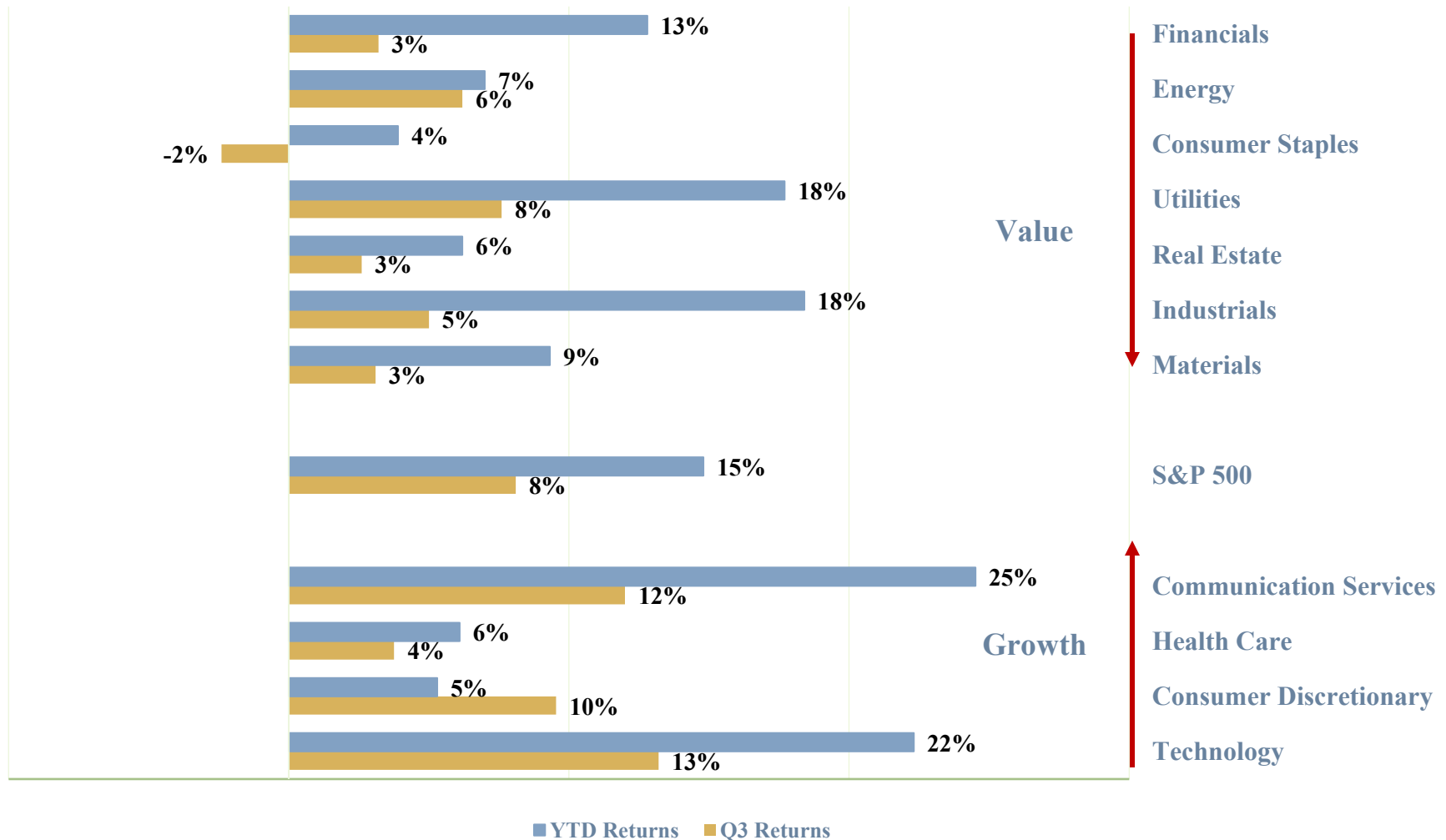


Past performance is no guarantee of future success. As of 9/30/2025.

Returns in US dollars.

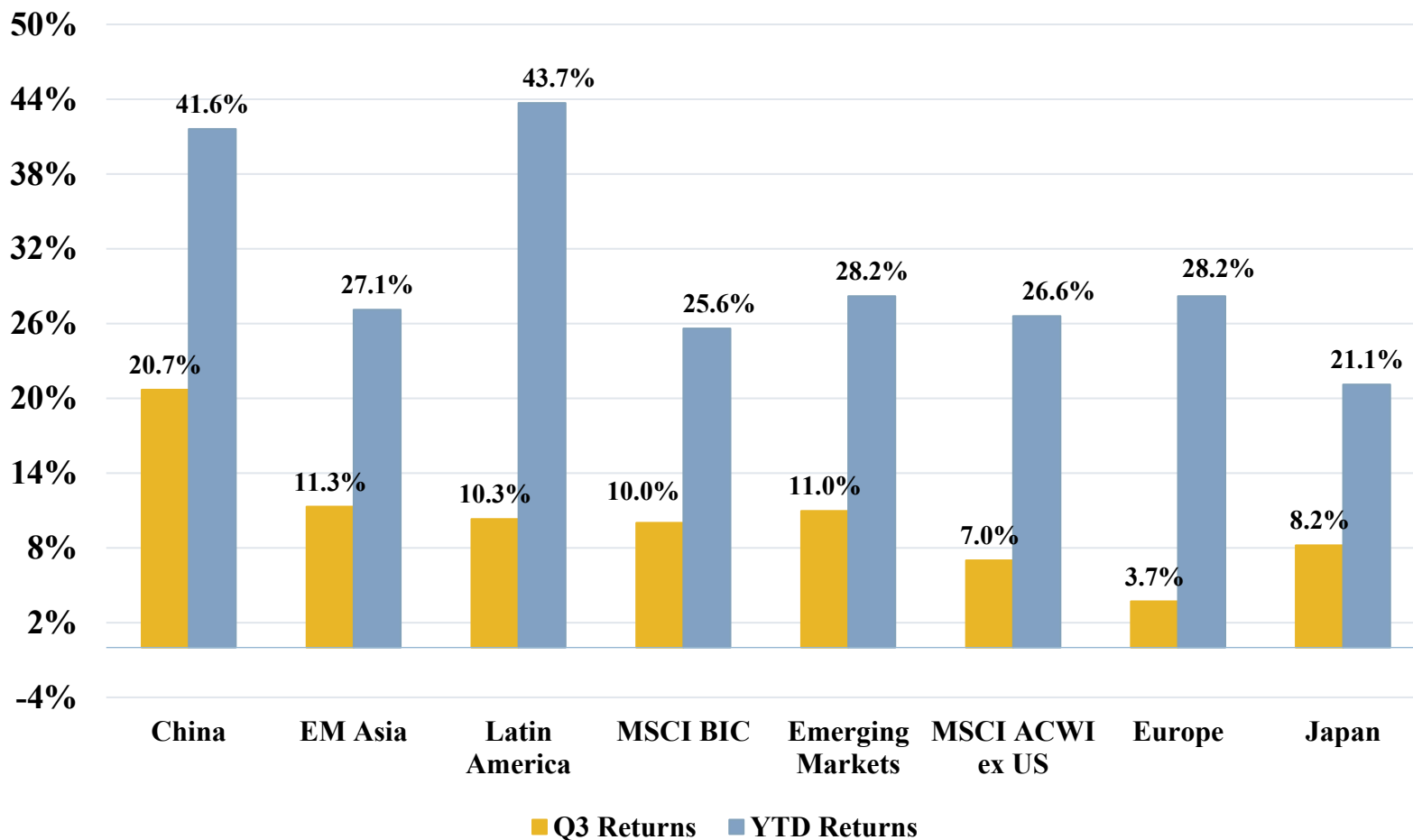


S&P 500 Sector Performance



Past performance is no guarantee of future success. As of 9/30/25

International Performance

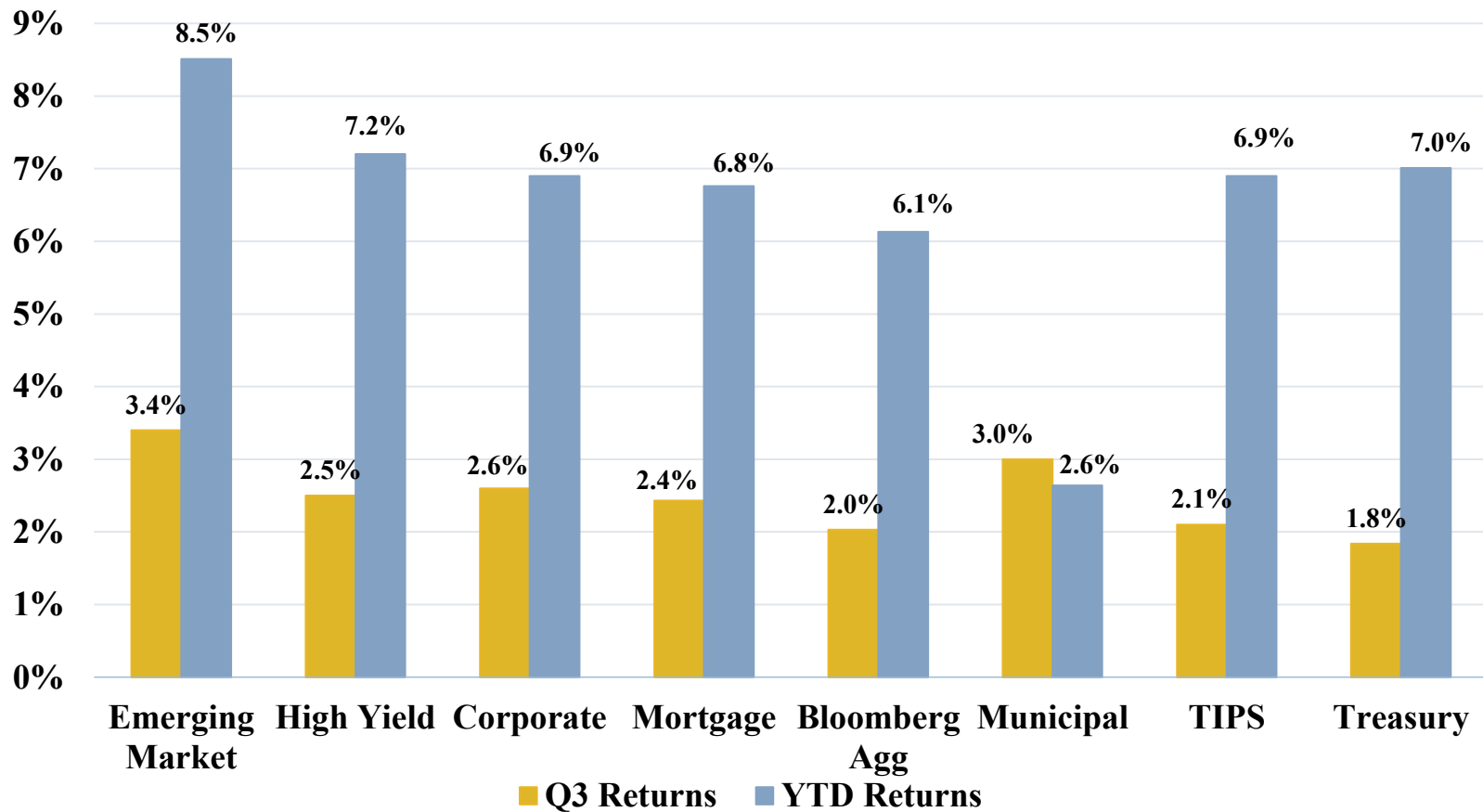


Past performance is no guarantee of future success. As of 9/30/2025.

Returns in US dollars.



Bond Returns



SilverOak's Outlook



SilverOak's Economic Outlook

■ U.S. Economy

- With the government shutdown, economic data likely to be more volatile as markets look to private data sources
- Prolonged shutdown could have lasting negative impact
- Tariff impact has been muted so far but could increase
- Inflation has risen modestly thus far due to tariffs
- While growth is likely to slow from strong levels, recession risks are still modest
- Fed rate cuts, tax refunds, resilient consumer spending and continued AI capital spending likely to help economy

■ International Economy

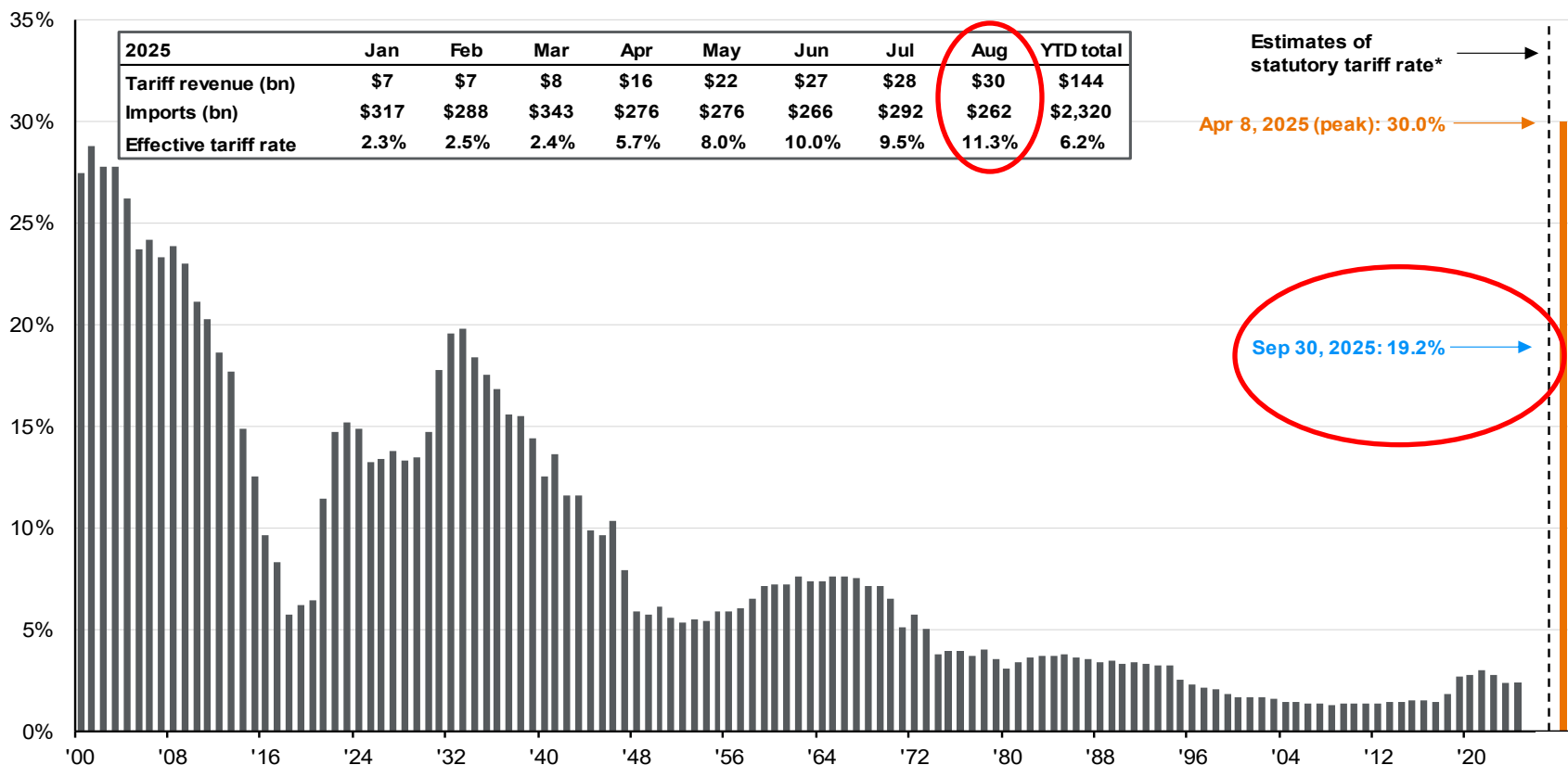
- Solid global growth trends likely to continue
- Monetary easing outside the US likely to continue



Tariff Impact

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2024



Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.

For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau. Estimates, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

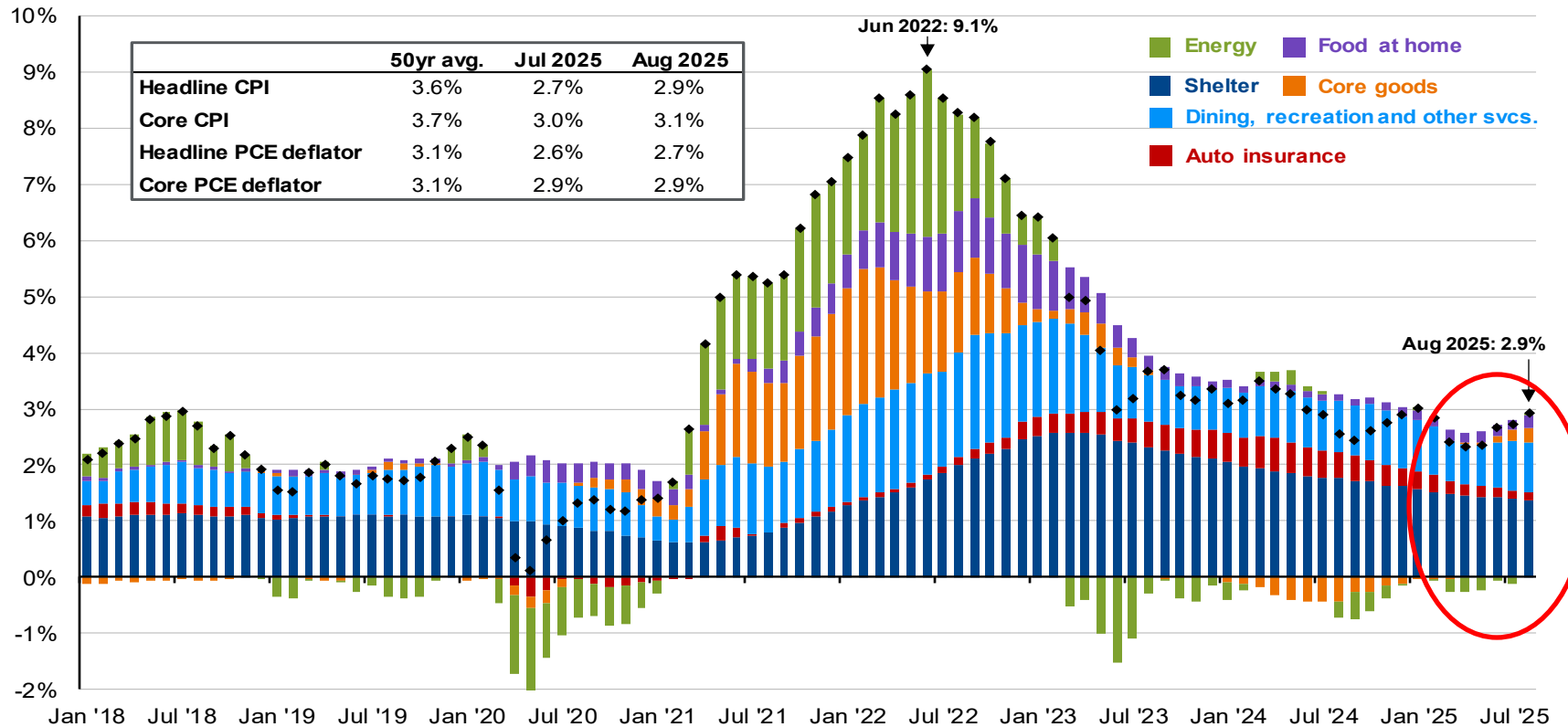
Guide to the Markets – U.S. Data are as of September 30, 2025.



Inflation Update

Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.

Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages.

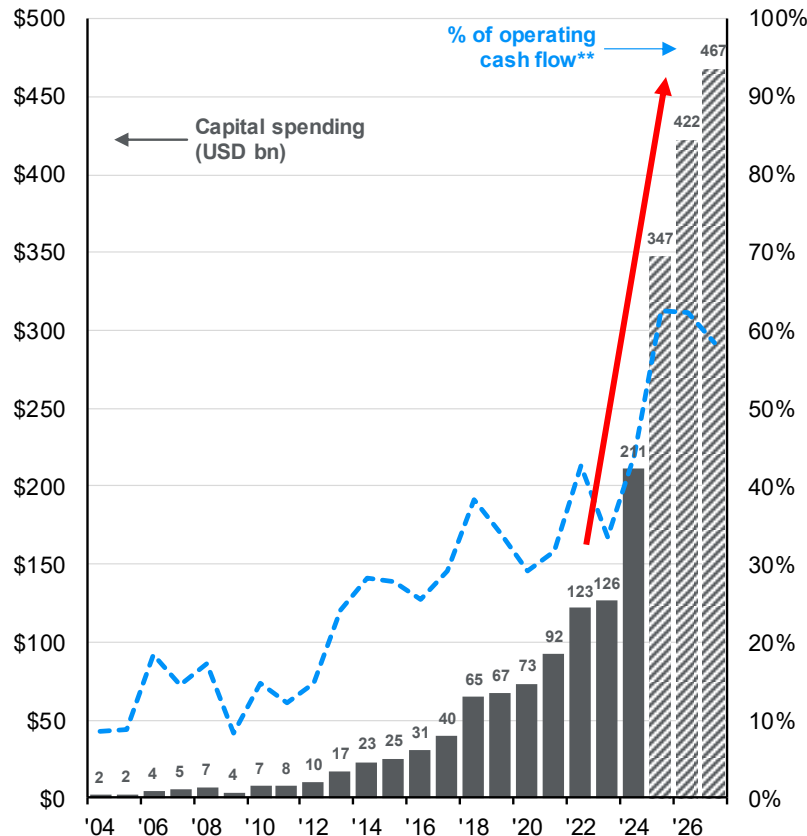
Guide to the Markets – U.S. Data are as of September 30, 2025.



AI Capex Spending

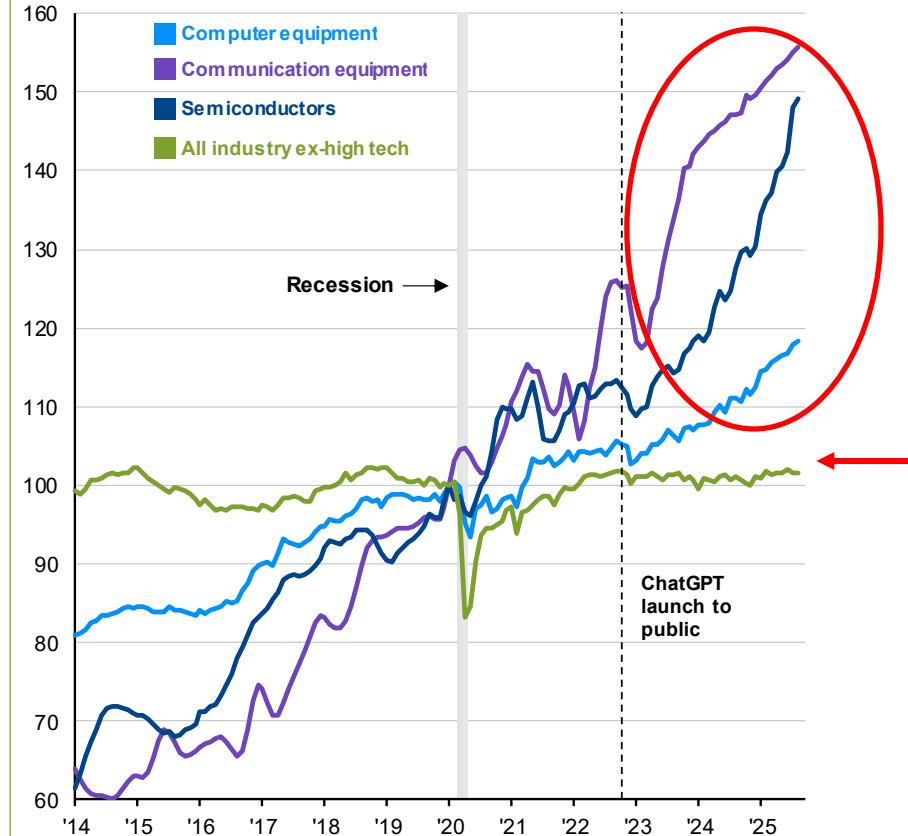
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon (AWS), Meta, Microsoft, Oracle



U.S. industrial production of high tech industries

Indexed to 100 in Jan 2020



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Federal Reserve Board.

Data for 2025, 2026 and 2027 reflect consensus estimates. Capex shown is company total, except for Amazon, which reflects an estimate for AWS spend (2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates). *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures.

Guide to the Markets – U.S. Data are as of September 30, 2025.



SilverOak's Market Outlook

■ Equities

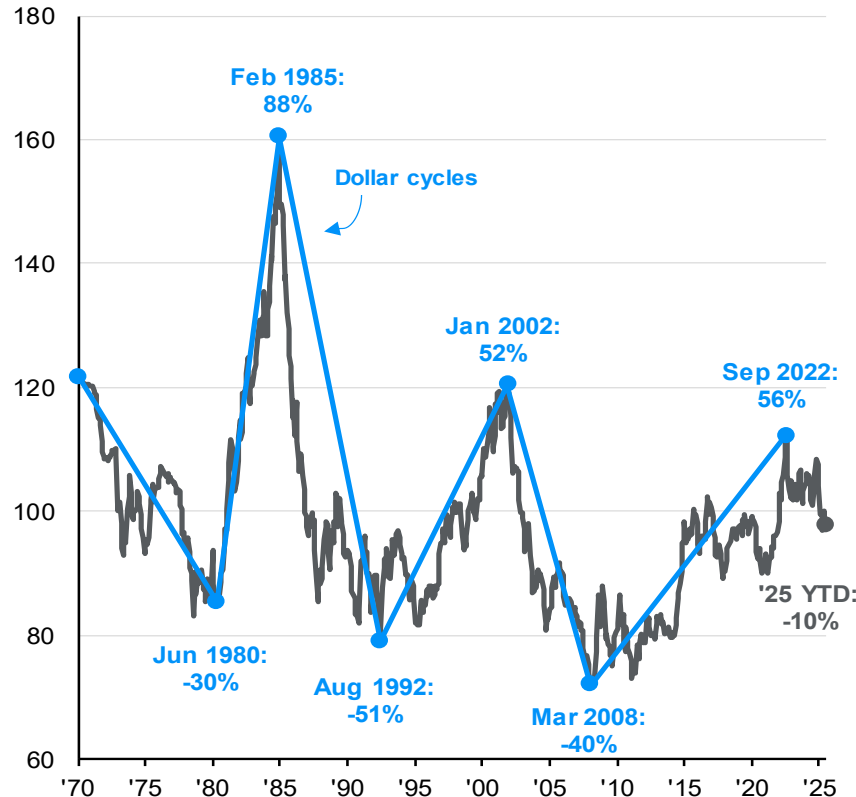
- October tends to be a weaker month, but Q4 tends to be a strong quarter
- Corporate earnings growth has been supportive and likely will continue to be supportive into next year
- Valuations are relatively high but reflect the current positive environment
- Downside risks could materialize should consumer spending begin to pull back, or tariffs negatively impact economic growth and inflation
- International performance trends could continue
 - Despite rally, international equities are still relatively inexpensive
 - Dollar trends will likely drive relative international equity returns
 - International earnings growth looking stronger



US Dollar Trends

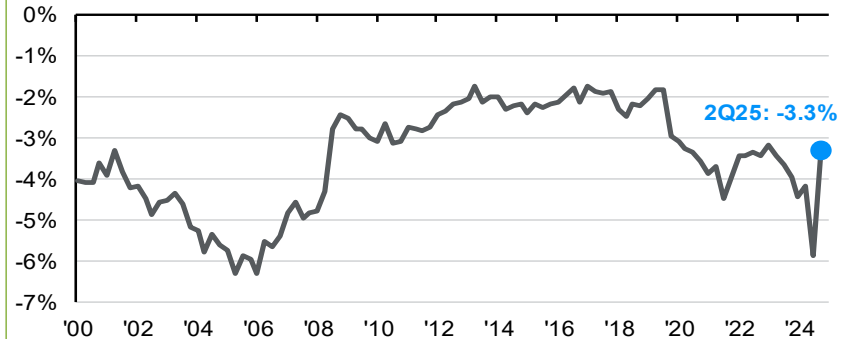
The U.S. dollar

DXY Index, level



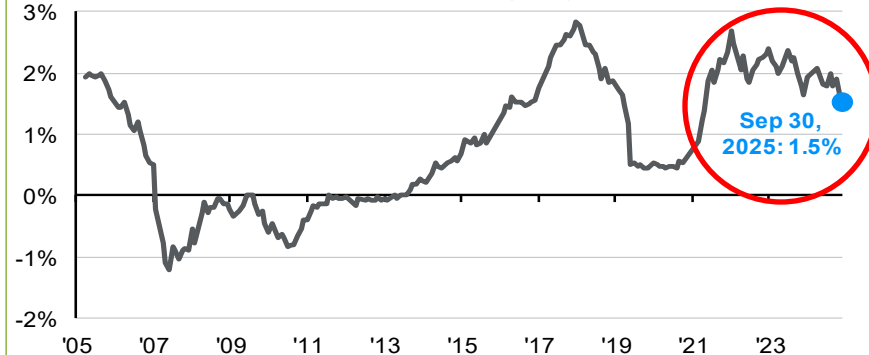
The U.S. trade balance

Current account balance, % of GDP



Developed markets interest rate differentials

Difference between U.S. and international 2-year yields*



Source: Bloomberg, FactSet, J.P. Morgan Asset Management; (Left) ICE; (Top right) BEA; (Bottom right) BIS.

Currencies in the DXY Index are: British pound, Canadian dollar, euro, Japanese yen, Swedish krona and Swiss franc. *Interest rate differential is the difference between the 2-year U.S. Treasury yield and a basket of the 2-year yields of each major trading partner (Australia, Canada, eurozone, Japan, Sweden, Switzerland and UK). Weights in the basket are calculated using the 2-year average of total government bonds outstanding in each region.

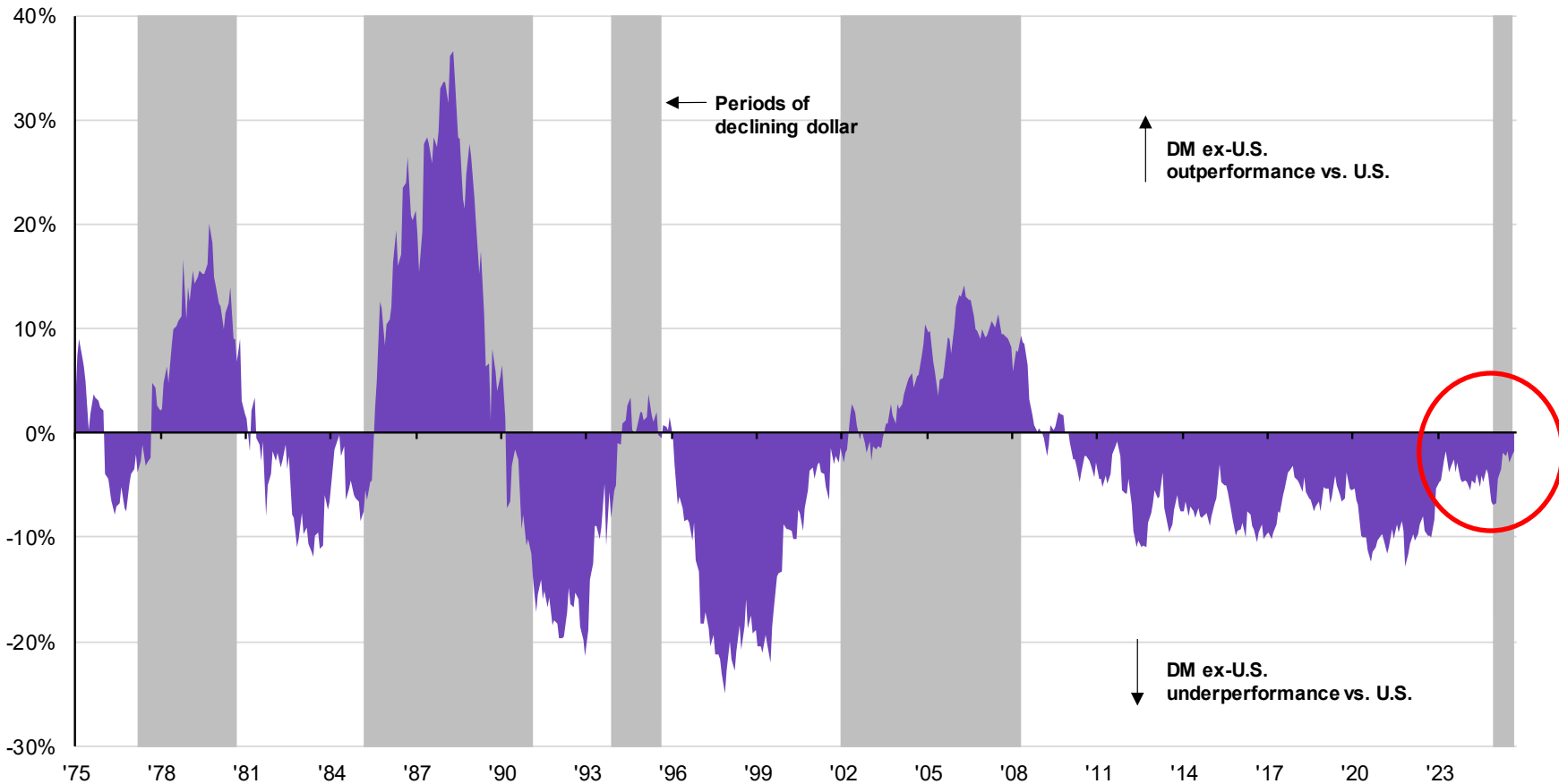
Guide to the Markets – U.S. Data are as of September 30, 2025.



International Returns and the US Dollar

Cycles of DM ex-U.S. outperformance and USD

International developed out/underperformance vs. U.S., MSCI EAFE, MSCI USA, DXY Index, total return, rolling 3-year ann.



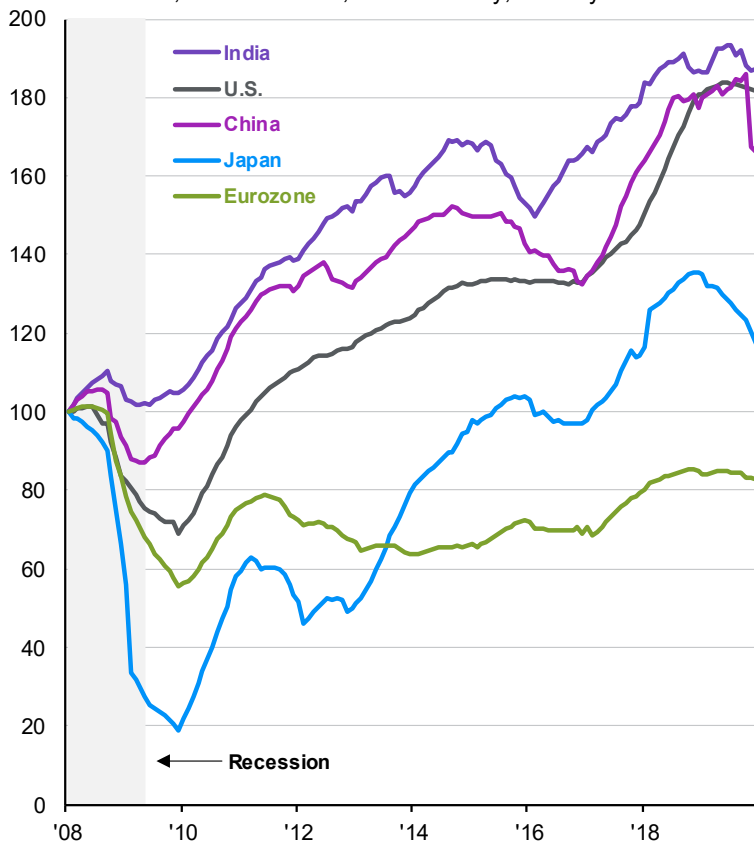
Source: FactSet, MSCI, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. MSCI EAFE Index: A benchmark tracking large- and mid-cap stocks in developed markets across Europe, Australasia, and the Far East, excluding the U.S. and Canada. *Guide to the Markets – U.S.* Data are as of September 30, 2025.



Global Earnings Trends Looking Up

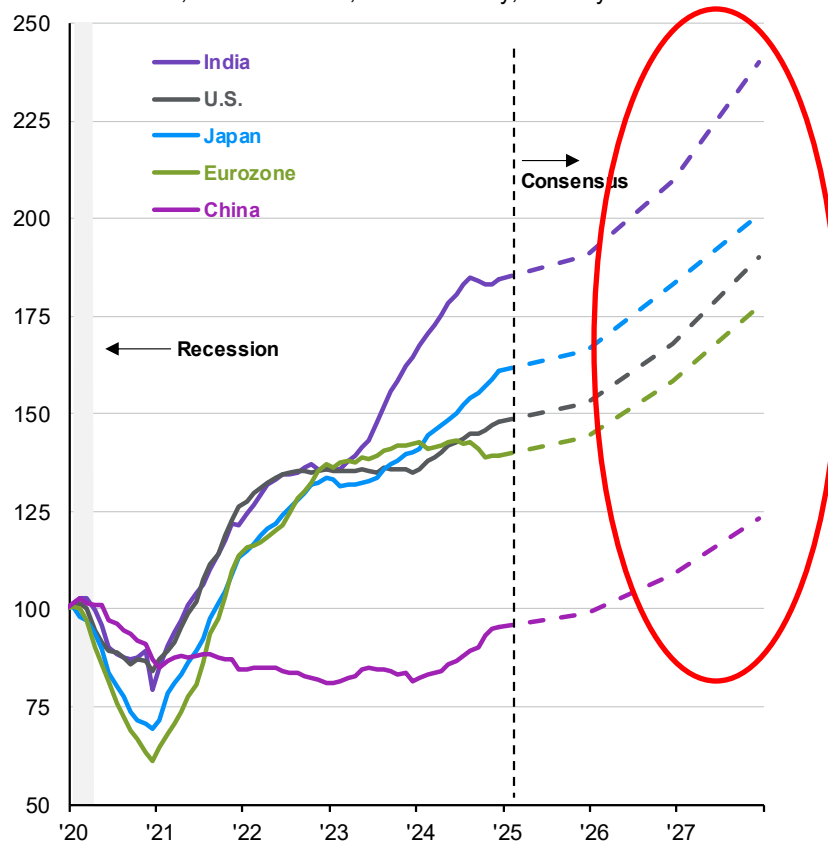
Earnings growth: GFC to pre-pandemic

Jan 2008 = 100, last 12 months, local currency, monthly



Earnings growth: Pandemic to present/consensus estimates

Jan 2020 = 100, last 12 months, local currency, monthly



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P 500. GFC = Global Financial Crisis. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of September 30, 2025.



Strong Outlook Based on History

New Highs In September Are A Good Sign

S&P 500 Returns When New Highs Are Made In September (1950 - Current)

Year	Number Of All-Time Highs In September	S&P 500 Index Returns	
		October Return	Q4 Return
1954	5	-1.9%	11.4%
1955	11	-3.0%	4.1%
1958	3	2.5%	10.3%
1961	1	2.8%	7.2%
1963	6	3.2%	4.6%
1964	2	0.8%	0.7%
1965	1	2.7%	2.7%
1967	7	-2.9%	-0.2%
1968	3	0.7%	1.2%
1980	5	1.6%	8.2%
1986	1	5.5%	4.7%
1989	1	-2.5%	1.2%
1992	1	0.2%	4.3%
1995	10	-0.5%	5.4%
1996	4	2.6%	7.8%
2013	1	4.5%	9.9%
2014	2	2.3%	4.4%
2017	9	2.2%	6.1%
2018	1	-6.9%	-14.0%
2020	2	-2.8%	11.7%
2021	1	6.9%	10.6%
2024	5	-1.0%	2.1%
2025	8	?	?
Average		0.8%	4.7%
Median		1.2%	4.7%
% Higher		63.6%	90.9%
Average Year (1950 - 2024)			
Average		0.9%	4.2%
Median		0.9%	5.3%
% Higher		58.7%	80.0%

Source: Carson Investment Research, FactSet 09/28/2025
@ryandetrick

Source: Carson Investment Research, YCharts 10/10/2025
* Current Bull Market Is Still Active



SilverOak's Market Outlook

■ Fixed Income

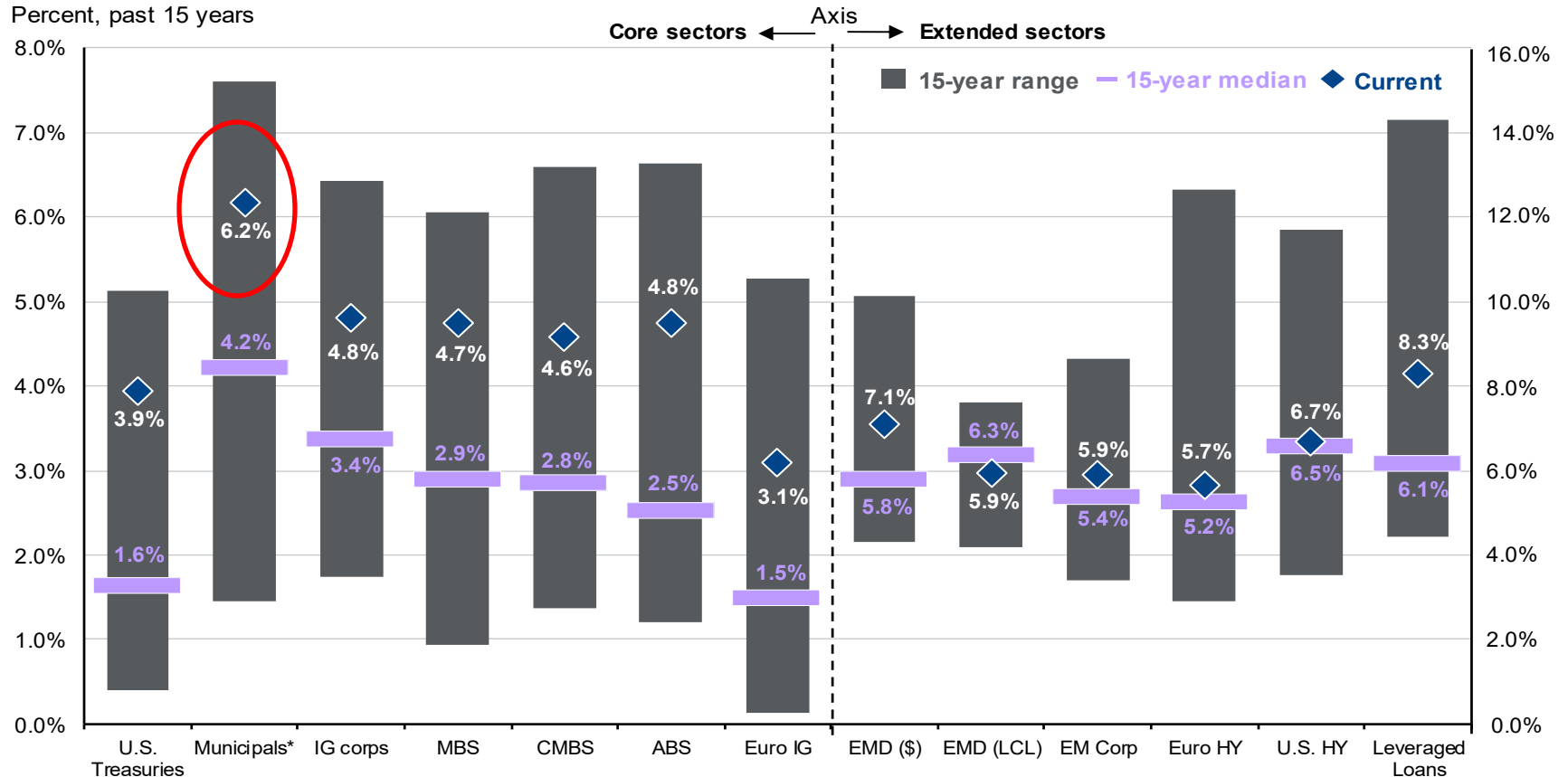
- Should continue to provide stability
 - Current bond yields typically set future fixed income returns
- Anticipate the Fed to continue to cut rates over the next year as its focus seems to have shifted to the weakening labor market
- Yields across most core fixed income areas remain attractive
 - Municipal bonds are particularly attractive despite the recent improvement in performance during the third quarter



Attractive Fixed Income Yields

Yield to worst across fixed income sectors

Percent, past 15 years



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans: ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield to worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. ABS data begins in 2012.

*All sectors shown are yield to worst except for Municipals, which is based on the tax-equivalent yield to worst assuming a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.

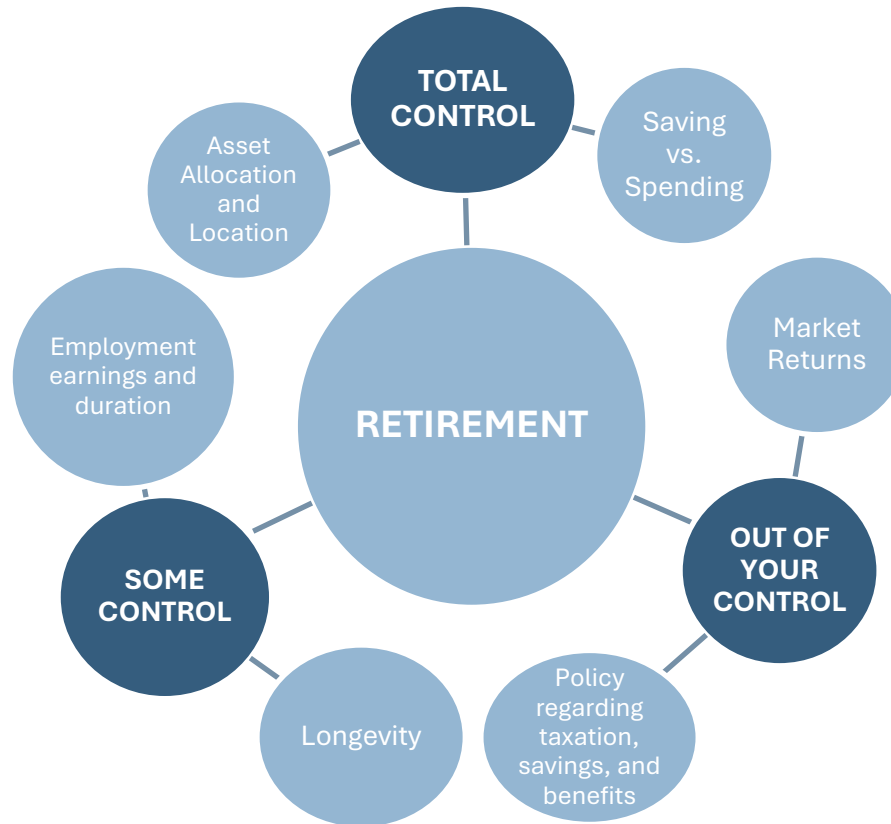
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Financial Planning In Retirement



The Retirement Equation



A Sound Retirement Plan: Make the most of the things that you can control but be sure to evaluate factors that are somewhat or completely out of your control.

Source: *The Importance of Being Earnest*, J.P. Morgan Asset Management, 2013



Key Risks in Retirement

- Income replacement
- Longevity
- Medical costs
- Inflation
- Investment allocation
- Unplanned withdrawals



Diversified Sources of Retirement Funding

Account type	Investment earnings/ withdrawals	Included when calculating whether:	
		Income taxes owed?	Social Security % taxed? Medicare surcharges?
Health Savings Account	Tax-free withdrawals (for qualified health care expenses) ¹		
Roth 401(k)/IRA	Tax-free withdrawals ²		
Taxable Account	Tax-exempt interest		☑
	Ordinary dividends Taxable interest	☑	☑
	Qualified dividends	☑	☑
	Realized capital gains	☑	☑
Pre-tax 401(k) / Traditional IRA	Taxable withdrawals (ordinary income) ³	☑	☑

Retirement funding sources are not created equal

Be aware of:

- Income taxes
- How much Social Security benefit is subject to tax
- Additional required Medicare premiums

Qualified withdrawals from Roth or Health Savings Accounts can provide tax-free funding that will not result in reduction of government benefits.

This is not intended to be individual tax advice; consult your tax professional.

¹Must have a qualifying high-deductible health plan to make contributions. Funds in the HSA may be withdrawn tax free for qualified medical expenses unless a credit or deduction for medical expenses is claimed. After age 65 funds also may be withdrawn at ordinary income tax rates without penalty for any reason.

²Subject to 5-year Roth account holding period and age requirements.

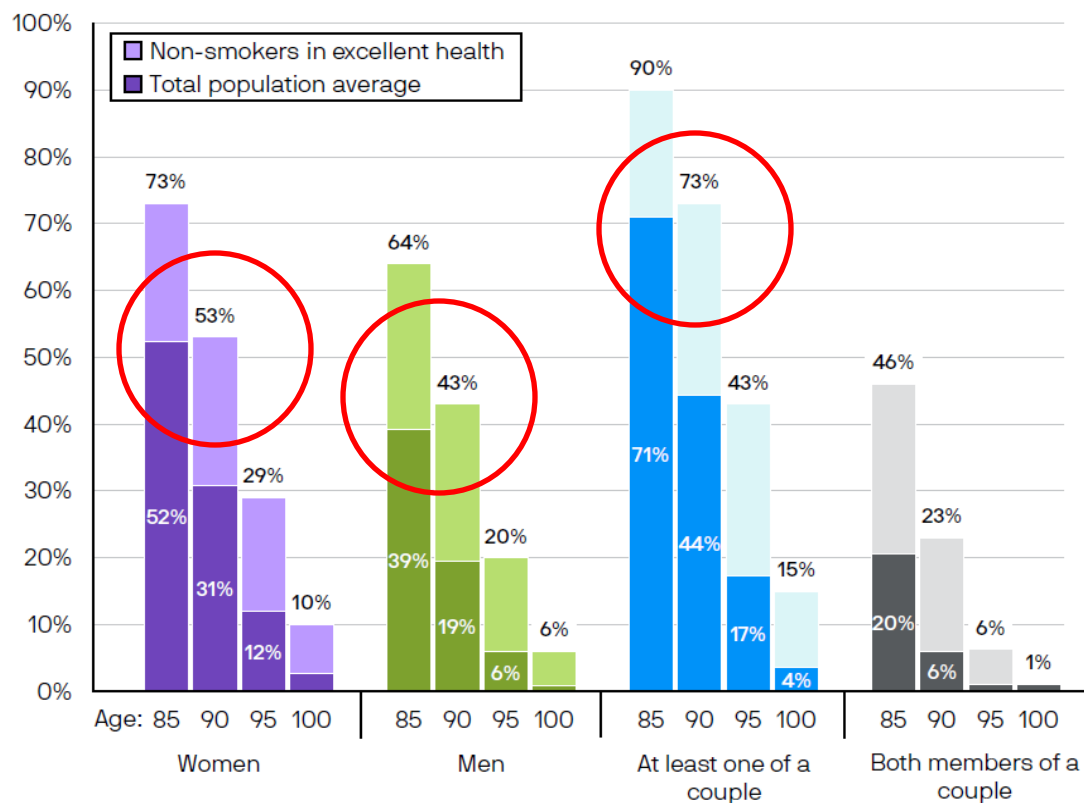
³Withdrawal of non-deductible contributions from a traditional IRA are not taxable.

Source: J.P. Morgan Asset Management.



Life Expectancy Probabilities

If you're age 65 today, the probability of living to a specific age or beyond



Plan for longevity

Average life expectancy is a mid-point not an end-point. You may need to plan on the probability of living much longer – perhaps 35 years in retirement – particularly if you are a non-smoker in excellent health.

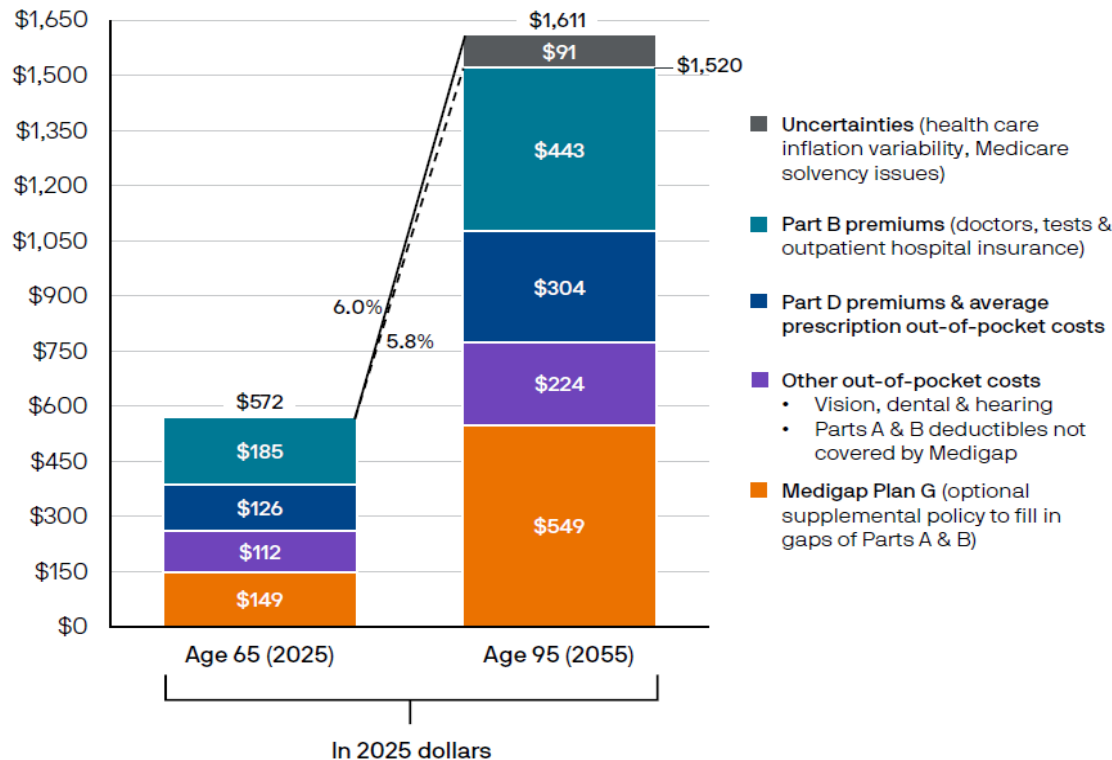
Investing a portion of your portfolio for growth is important to maintain your purchasing power over time.

Source (chart): Social Security Administration, Period Life Table, 2021 (published in the 2024 OASDI Trustees Report); American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator, <http://www.longevityillustrator.org/> (accessed December 2024), J.P. Morgan Asset Management.



Rising Healthcare Costs

Original Medicare costs in retirement (in 2025 dollars)
Monthly amount per person



A growing concern

Annual expenses per person in 2025 are \$6,856.

Given variation in health care cost inflation from year to year, it may be prudent to assume an annual health care inflation rate of 6.0%, which may require growth as well as current income from your portfolio in retirement.

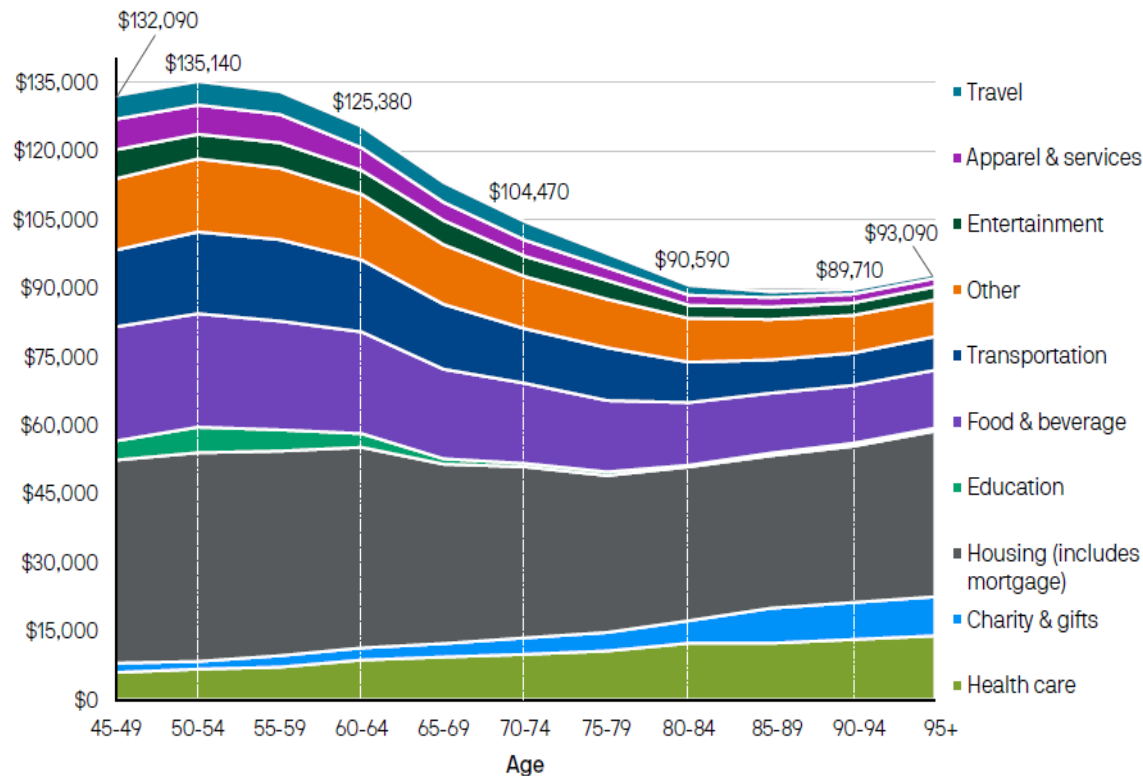
Estimated future value total average monthly cost at age 95 is \$3,282. Today's dollar calculation used a 2.4% discount rate to account for overall inflation. Medigap premiums typically increase with age after purchase, in addition to inflation, except for the following states: AR, AZ, CT, FL, GA, ID, MA, ME, MN, MO, NY, VT, WA. For local information, contact the State Health Insurance Assistance Program (SHIP) <https://www.shiptacenter.org/>. Plan G premium is nationwide average for non-smokers. If Plan G is not available, analysis includes the most comprehensive plan available.

Source: HealthView Services, December 2024; Kaiser Family Foundation, Key Facts About Medigap Enrollment, October 2024.



Changes in Spending During Retirement

Annual average household spending by age



What to expect

Average spending is highest at mid-life. Those at older ages tend to spend less on all categories except health care and charitable contributions.

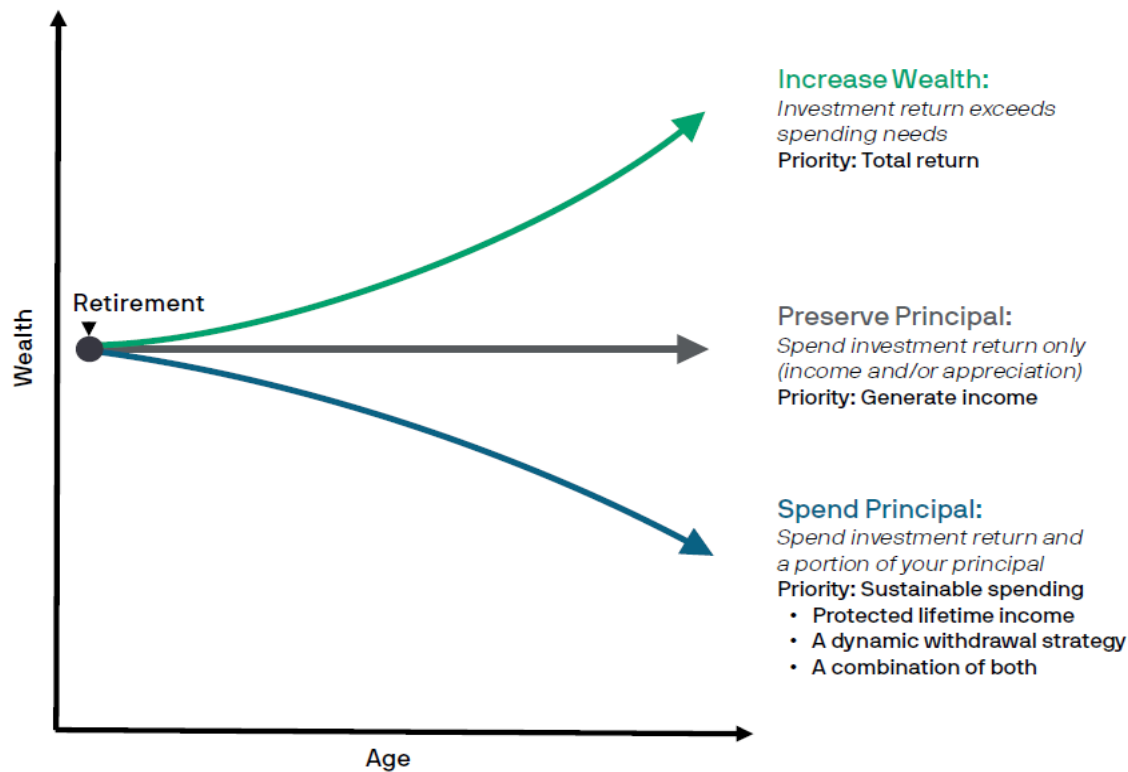
Those who live to the oldest ages may have costs related to long-term care.

Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively "Chase") including select Chase check, credit and debit card and electronic payment transactions from January 1, 2017 to November 30, 2024. Check and cash distribution: 2021 CE Survey; J.P. Morgan Asset Management. Information that would have allowed identification of specific customers was removed prior to the analysis. Other includes: tax payments, insurance, gambling, personal care and uncategorized items. Asset estimates for de-identified and aggregated households supplied by IXL, an Equifax Company for data from 2017-2023 and Windfall for data from 2024. Estimates include all investable assets except employer-sponsored plans, home equity and other non-portable assets. Additional information on J.P. Morgan Asset Management's data privacy standards available at <https://am.jpmorgan.com/us/en/asset-management/mod/insights/retirement-insights/qtr-privdisc/>



Align Your Portfolio With Your Goals

Retirement portfolio priorities



Align your portfolio with your goals

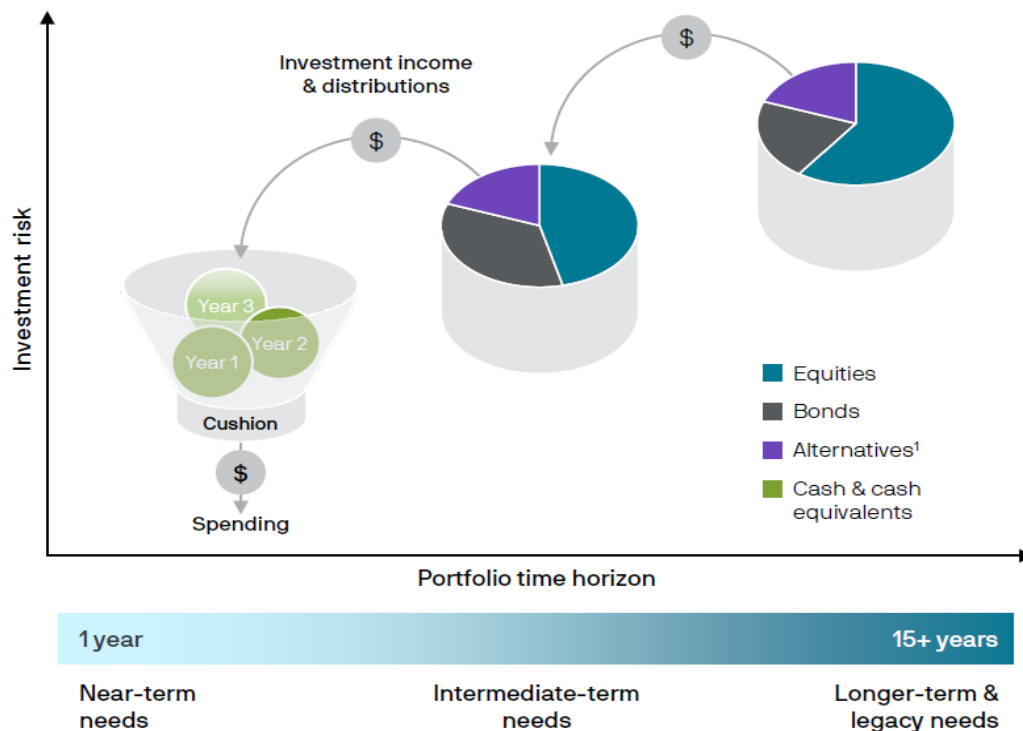
Once you determine how you want to fund your goals, make the necessary adjustments in your investment and spending strategies.

You may also choose a combination of priorities and decide if you want to have a legacy goal.

Source: J.P. Morgan Asset Management.



The Bucket Strategy Approach



Time-based segmentation

Aligning your time horizon with an investment approach may help you to be more comfortable with maintaining diversified portfolio allocations in retirement.

For the near-term portfolio, consider maintaining:

- Funds to cover 1-3 years of the gap between your income and spending needs
- A cushion for unexpected expenses

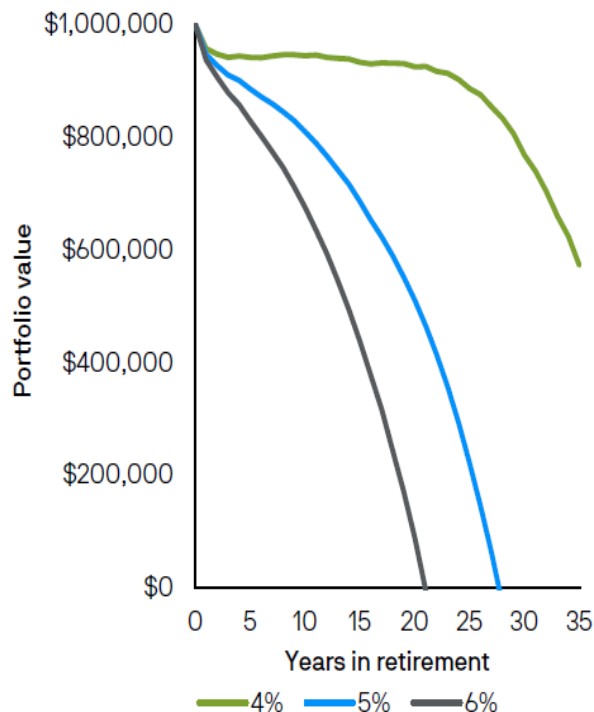
Source: For illustrative purposes only. Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Equity securities are subject to stock market risk, meaning that stock prices in general may decline over short or extended periods of time. Investing in alternative assets involves higher risks than traditional investments and is suitable only for the long term. They are not tax efficient and have higher fees than traditional investments. They may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain.

¹Equity, fixed income and cash are considered traditional asset classes. The term "alternative" describes all non-traditional asset classes. They include private and public equity, venture capital, hedge funds, real estate, commodities, distressed debt and more. J.P. Morgan Asset Management.

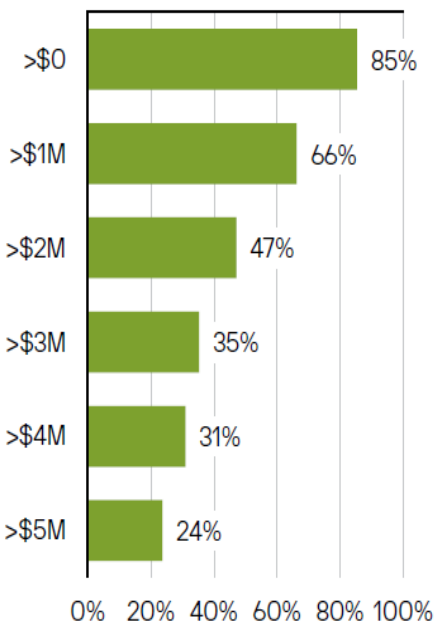


Withdrawal Approaches

40/60 portfolio at various initial withdrawal rates
Projected nominal outcomes, 80th percentile



Historical ending wealth at 4% initial
withdrawal rate (1928-2024)
68 rolling 30-year periods



Good in theory, poor in practice

The 4% rule is the maximum initial withdrawal percentage that has a high likelihood of not running out of money after 30 years. With current life expectancies, a 35-year view is more appropriate.

The outcomes are sensitive to forward-looking return assumptions and the rule is not guidance on how to efficiently use your wealth.

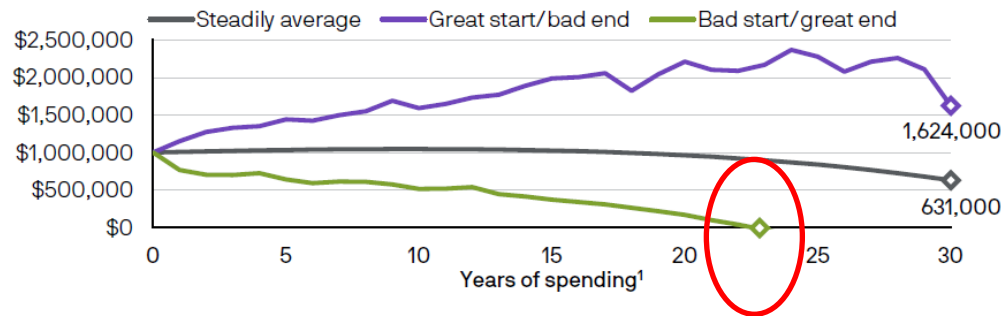
You may want to consider a dynamic approach that adjusts over time to more effectively use your retirement savings.

Source: These charts are for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Portfolios are described as equity/bond percentages (e.g., a 40/60 portfolio is 40% equities and 60% bonds). Right chart: The portfolio returns for the historical analysis are calculated based on 40% S&P 500 Total Return and 60% Bloomberg U.S. Aggregate Total Return. Each portfolio's starting value is set at \$1,000,000. Withdrawals are increased annually by CPI (CPI NSA Index). Left chart: The hypothetical portfolio assumes All Country World Equity and U.S. Aggregate Bonds. J.P. Morgan Asset Management's (JPMAM) model is based on proprietary Long-Term Capital Market Assumptions (first 15 years) and equilibrium returns (20 years). The resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. The yearly withdrawal amount is set as a fixed percentage of the initial amount of \$1,000,000 and is then inflation adjusted over the period (2.4%). Allocations, assumptions and expected returns are not meant to represent JPMAM performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve.



Sequence of Return Risk During Withdrawals

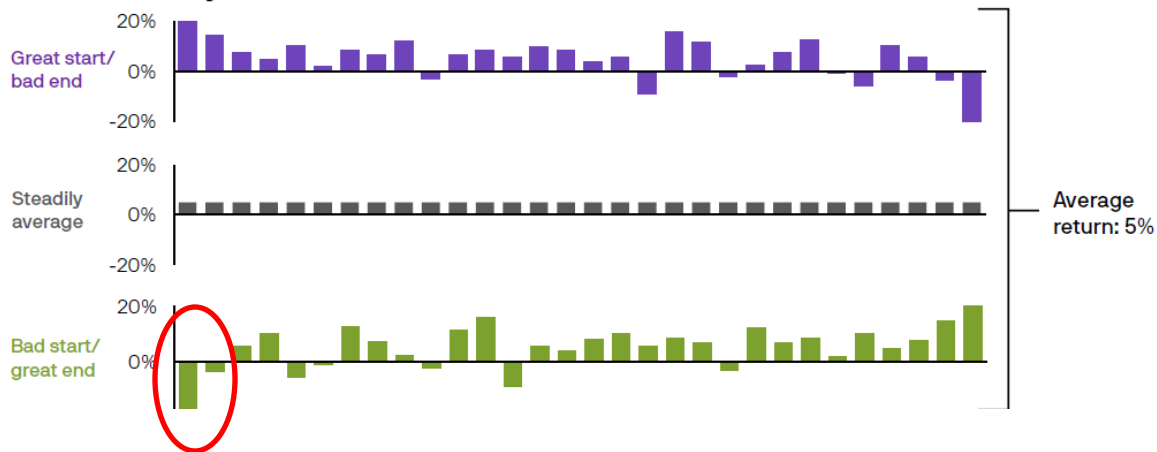
Spending: portfolio values assuming various return sequence scenarios



The greatest risk is when wealth is greatest

When saving for retirement, the return experienced in the early years has little effect compared to growth achieved through regularly saving. However, the rates of return just before and after retirement – when wealth is greatest – can have a significant impact on retirement outcomes.

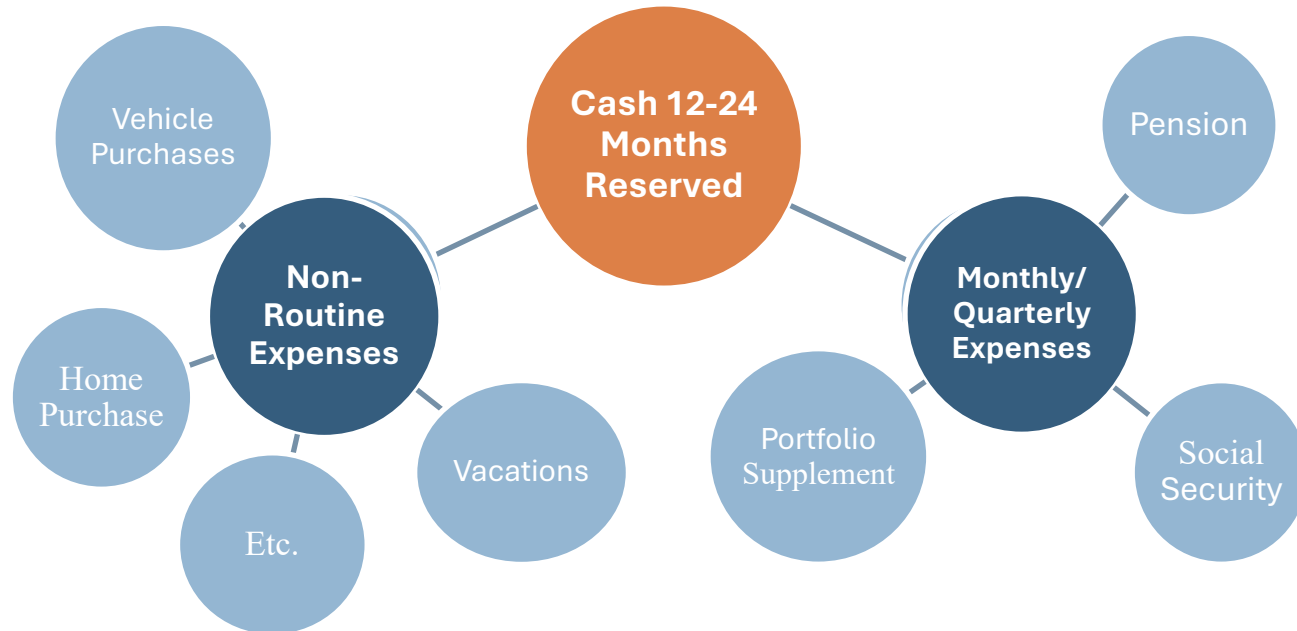
Annual returns by scenario



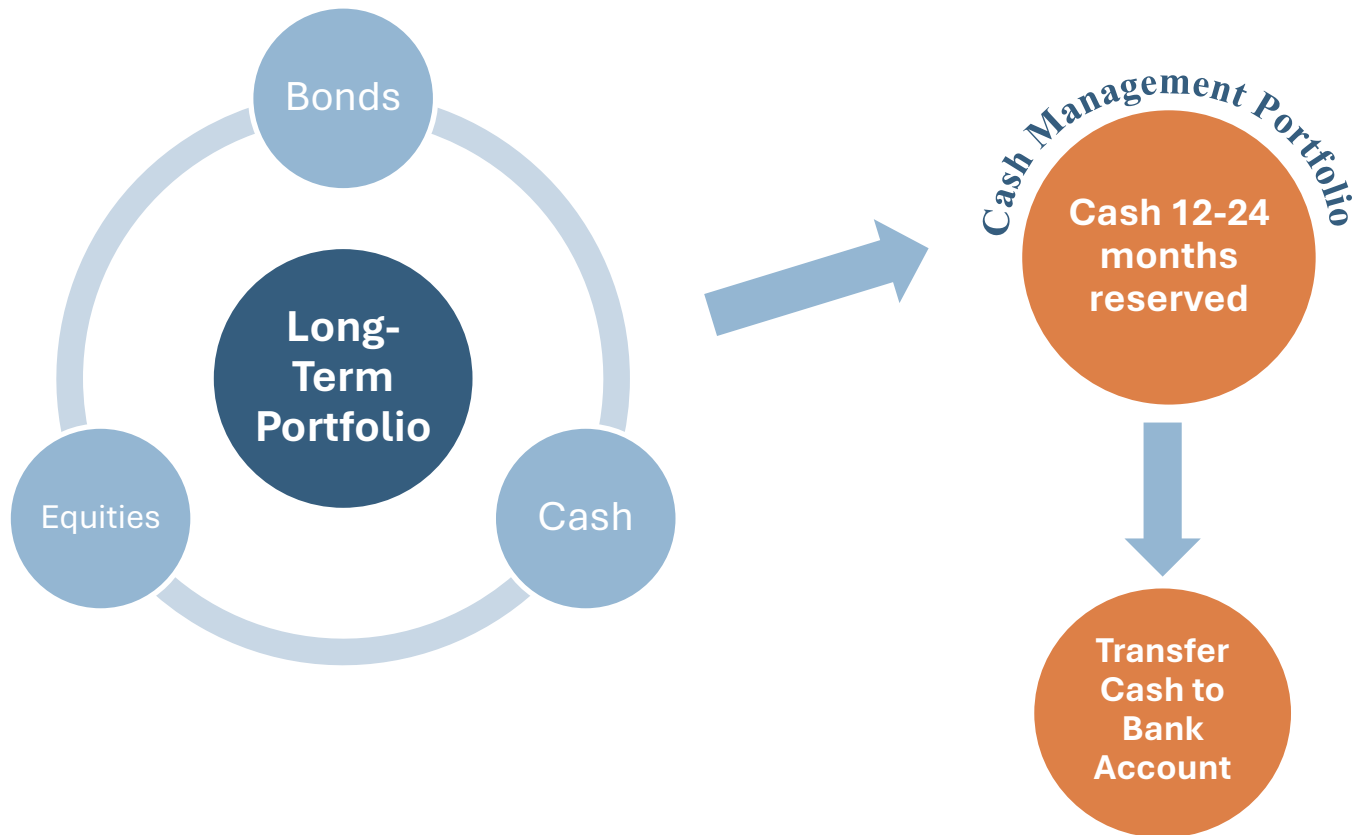
Source: J.P. Morgan Asset Management. Hypothetical return scenarios are for illustrative purposes only and are not meant to represent an actual asset allocation. ¹Years of spending assumes an initial \$1,000,000 and a 4% withdrawal adjusted annually for 2.4% inflation.



Cash Flow Management



Liquidity Management



Retirement Readiness Action Plan

- Estimate your retirement needs and expenses
- Assess your income sources
- Plan for healthcare and long-term care expenses
- Develop an investment strategy
- Develop a withdrawal strategy
- Review and adjust your plan accordingly
- Don't forget about estate and incapacity planning!



SilverOak Updates

- 2024 tax season is officially over!
- IQSStm (Investment Quality Scoring Systemtm) update
 - Performance update
 - Added a position to the Recommended List
 - Two positions removed from the Recommended List
 - Two positions upgraded and removed from the Watch List
- SilverOak updates
 - Continue to buildout space
 - Continue to assess technology and AI resources



Year-end Reminders

- Keep good tax records for 2025
- Complete a year-end tax projection
- Look for tax-loss harvesting opportunities
- Watch for year-end capital gains distributions
 - Likely to be similar to last year
- Process year-end charitable donations
 - Low basis stock
 - QCDs (Qualified Charitable Deduction) from IRAs
 - Donor Advised Fund distributions/grants



*Additional
Questions
and/or Topics?*



End of Quarterly Webinar

Please contact your SilverOak Advisor
to discuss any questions and/or concerns.

If you are not currently working with SilverOak, feel free
to contact us at 952-896-5701 to learn more about our services.

www.silveroakwealth.com

