NORTHWEST NEWS

NORTHWEST
INVESTMENT COUNSELORS LLC

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Please contact us: (1) If there is a change in your financial situation, investment objectives, or risk profile, (2) For questions about your portfolio or to set up a quarterly review, (3) If you are not receiving statements from your custodian, (4) If you want to impose reasonable restrictions on the management of your portfolio, or (5) if you just want to say Hello!

What's New at Northwest?

MONEY MARKET FUND REMINDER

With the interest rate on our Schwab money market fund of choice still over 5% (at the time of this writing) we want to make sure any cash in client accounts that is not currently invested is carrying its weight. You may have noticed that cash and cash equivalents recently moved into the Schwab US Treasury Money Fund (fund ticker SNSXX) where it will stay if you have asked us to keep a cash reserve in your account or while we research new investment positions for excess cash. The fund seeks to keep the value of a share at a dollar while paying interest to shareholders. To convert the money market fund back into cash proper it simply needs to be sold (which we can do upon request or if we know you have upcoming cash needs) for settlement on the following day. Please let us know if you have any questions.

CYBERSECURITY AWARENESS

Though we hope the new year brings you joy and prosperity, each passing year also brings new cyber threats of which to be aware. As you know, protecting your assets and data is priority number one for our firm. But it's more important than ever that you know about the risks of online interactions—from your personal email account or text messages to social media and beyond. In each of these channels, you may run into scams specifically designed to steal your information or assets. To help you recognize and avoid such situations, we're providing a few reminders about what types of scams are popular. By reviewing this information, maintaining best practices, and exercising caution in your online activities, we can work together to keep you safe.

What is a scam?

A scam is a dishonest or fraudulent scheme. In a typical scam, victims are convinced to send money or provide personal information, believing it's for a legitimate purpose or going to a trusted recipient. A scammer might also attempt to involve an individual as an intermediary using them to launder funds stolen from another individual, business, or government agency.

Communications from scammers can originate from almost any source—including mail, email, social media, telephone, and text message—and are often made to appear as though they are from trustworthy parties. Scams are on the rise, and no one is immune. People of all ages and levels of financial experience have been and continue to be affected. The first step in protecting yourself from becoming a victim is to be aware of the types of scams and the telltale signs that one may have targeted you.

Types of Scams

- Romance/marriage/sweetheart
- Sweepstakes/lottery
- Government impersonators
- Investment
- Tech or fraud support
- Business email compromise

Remember: If you are ever suspicious of any situation like the ones discussed above, please call us.

We are eager to help you, especially when it comes to your security. Also, we sent out a cybersecurity brochure last year. If you would like to read about the above in greater detail, please visit our website and look for the brochure under the commentary tab.

You can also learn more about scams from these trusted external resources:

- https://www.schwab.com/resource/cyber-scams-brochure
- www.fbi.gov/scams-and-safety
- consumer.ftc.gov/features/scam-alerts

Northwest Calendar

Feb 2 - 53rd Annual Estate Planning Seminar - Bronze Sponsor

Feb 19 - Presidents Day - Market and Office Closed

Feb 27 - Economic Outlook - 9 am to 10 am
The Meadows Room at 5300 Kruse Way &
Live Streamed through Zoom

Mar 29 - Good Friday - Market and Office Closed

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STOCKS

"The Blockbuster Year in Stocks No One Saw Coming," was how an article in the Wall Street Journal described 2023. It was certainly far better than we anticipated at the beginning of 2023 and, again, we maintain another reason why staying invested with a long-term focus is smarter than trying to guess where the market is going and making reactive changes in your asset allocation. We also remind you that in 2022, the S&P 500 was down 15% and the tech-heavy NASDAQ was down 33%--the worst since 2008. The NASDAQ return in 2023 puts it back at 2021 levels after the 2022 rout. So, don't go chasing waterfalls!

How did the various stock indices fare in 2023? Figure 1 displays the most often cited indices in the press and their price performance (no dividends): the staid Dow Jones Industrials (+13.7%), the technology heavy Nasdaq Composite (+44.5%), and the broader S&P 500 (+24.7%). The more mature and value-oriented Dow Jones Select Dividend managed to increase only about 1% on the year including dividends; it was a year for technology (+56%) and risk taking and not energy (-1%) or utilities (-7%). Small caps, as measured by the Russell 2000, rallied in Q4 on expectations for rate cuts in early 2024 and increased 16.8% for all of 2023. International stocks, which have been laggards recently, increased a respectable 18.1% for the year. Timber related real estate investment trusts (REITs) increased 13.9%.

One major dynamic which drove performance differences in the indices was exposure to technology and, more specifically, companies with exposure to Artificial Intelligence (AI) like Amazon, Google, Nvidia, and Microsoft. In fact, the equal weight S&P 500 was up a mere 13.7% (equal to the Dow above). The equal weight S&P 500 is a way investors attempt to capture the tendency for value or smaller companies (within the S&P 500) to outperform over long periods of time; it didn't work in 2023. It was a very narrow market in terms of performance. The so called magnificent seven stocks, which account for about 30% of the S&P 500 by weight and includes the four above plus Tesla, Meta, and Netflix accounted for about 62% of the S&P 500 return in 2023. Without those stocks, the S&P 500 was up only 10%.

Our stock strategies (i.e., blue chip growth, equity income, and smaller companies) were consistent with the above numbers; we batted .667. Remember that we diversify amongst equity asset classes, and though your exposure will vary, your performance will reflect a cross section of equity classes above. If you want to discuss your performance in more detail, please set up a meeting with us.

Below, we recap the changes we made to the holdings in our strategies for 2023 and touch on our long-term expectations for stocks. A banking crisis earlier in 2023 and war in Israel in Q4 couldn't derail the markets. Treasury yields over 5% looked like they would disrupt the markets in early fall, but that ended up being the peak for interest rates. Up until the end of October, the Dow Industrials was flat for the year and even the S&P 500 was only having an average year. All that changed as inflation numbers came in lower than expected and the Fed signaled that they were done raising interest rates and may even be able to cut rates in 2024. We would caution that a recession could still hit in 2024 given the high real interest rates; we are not out of the woods as they say.

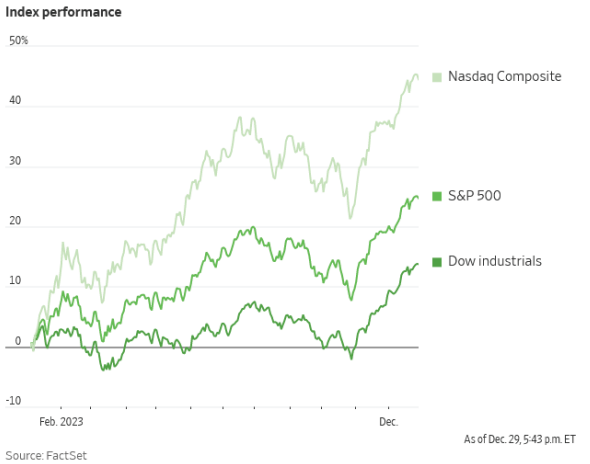


Figure 1 (Market Indices)

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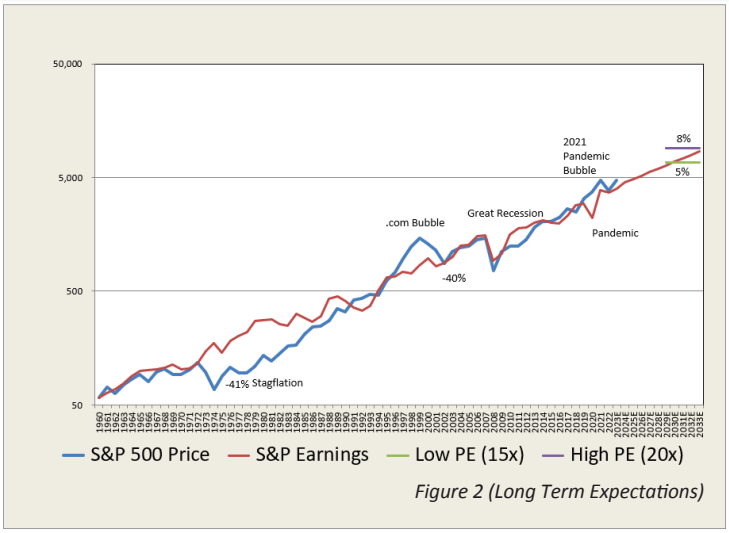


Figure 2 (Long Term Expectations)

We made some changes to the portfolios in 2023 in a continual focus on upgrading the competitive advantages (moats), the growth profile, and relative valuation of the holdings in our stock strategies. As a result, you may have seen some trades in your accounts in 2023 or will in 2024. We added one new holding to our Blue Chip Growth portfolio, Agilent Technologies (A), in the third quarter. Agilent is a leading supplier of laboratory workflow instruments, software, and services to the life sciences, diagnostics, and applied chemical markets. Its balance sheet is solid, it has a history of strong operating margins, and has good growth opportunities.

We added FedEx to the Equity Income portfolio at the end of Q2. FedEx probably is familiar to all of you, but what you may not know is management is combining the Ground and Express operations into one division. We expect the efficiencies gained from this will increase operating margins and lower capital intensity, giving a nice boost to return on investment capital (ROIC).

We added Illumina to the Smaller Companies portfolio in Q4. Illumina is the leading provider of equipment and consumables for testing genetic material for the likes of cancer diagnosis and treatment, viruses, and reproductive health. They also own a company called Grail, the leading liquid biopsy company in a nascent market. Grail will be sold or spun off to shareholders this year. We expect attractive growth for both.

How about what we see for the longer term? Figure 2 displays the S&P 500 price (blue line) and earnings of those companies (red line) since 1960. It also includes our best guess looking out ten years. We think domestic stocks can produce a total return of 5-8% or so compounded annually including the current dividend yield of 1.5%. Stocks are a little above average in terms of valuation based on the last sixty plus years so it is possible even with good earnings growth that the total return over the next ten years could come in lower than the last ten years. However, to hedge our forecast, markets have a tendency to swing from euphoria (end of 2021) to pessimism and there will certainly be bumps along the path, so we have provided a range of potential outcomes.

NOTES FROM THE PLANNING DESK

2024 tips to "Live Well. Retire Better!"

2024 is off and running and it is a good time for us to reevaluate where we are and where we want to be. If making better financial decisions is one of your New Year's resolutions, then we would like to give you tips that will help you "set it and forget it." We hope our clients "Live Well. Retire Better" and here are some ways to live our motto.

Getting in better financial shape will depend on which Financial Life Stage you are in. There are three stages: wealth accumulation, wealth management, and wealth utilization.

Wealth Accumulation

In this phase you are still working and accumulating wealth to help sustain your retirement needs and accomplish financial goals along the way. You might want to help pay for college, have x amount of dollars for retirement, upgrade your home or buy a second home. Some might budget to help them achieve these goals. Instead, work backwards and give each goal a dollar amount that you will need to achieve the goal, break that down into a monthly figure, and set up a savings that happens automatically. This way you are not scrutinizing your budget. You are saving what you need and then can spend the rest to "Live Well."

Wealth Management

In this phase you are near retirement and you're working on crafting a plan for making the big leap into retirement. The

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BONDS

Following two consecutive years of rising interest rates and negative returns in the bond market, all bets were on lower rates and higher prices in 2023. While bonds certainly did end the year in positive territory, the path was unexpected. As you'll recall from our 3rd quarter newsletter most sectors of the bond market were in the red for the majority of the year, only turning positive halfway through November. By year end, a mere month and a half later, interest rates had fallen dramatically and the Bloomberg US Aggregate Bond Index, or the Agg, which is a broad-based index often used as a proxy for the bond market as a whole, had finished the year with a return of +5.5%. Though the headline rate of inflation fell steadily by almost half during 2023 (from 6.5% to 3.4%), the capitulation in Treasury rates came late in the quarter as the market aggressively pulled forward expectations for the timing and amount of Fed rate cuts.

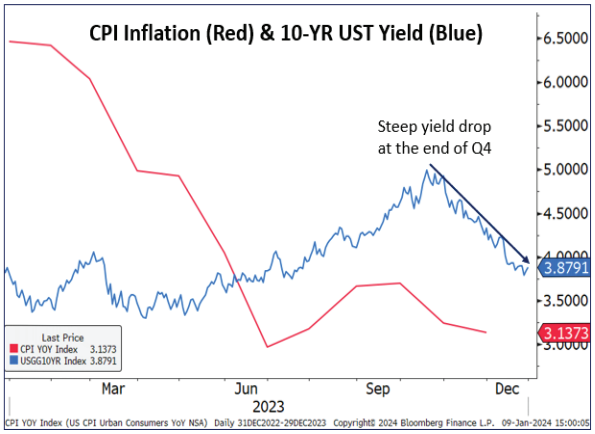


Figure 1: Comparison of inflation's steady decline over the course of the year vs steep drop in Treasury yield in Q4'23.

The yield on the 10-year Treasury is a bellwether for investor sentiment about the economy, especially growth and inflation expectations, and is tied closely to mortgage rate levels. During the fourth quarter, the yield on the 10-year US Treasury briefly eclipsed the 5% mark for the first time since 2007, before tumbling 110 basis points (a basis point is one hundredth of a percent) by year-end. The yield on the 10-year Treasury, which ended 2023 more or less where it began the year, at 3.88%, represents what an investor will earn annually for purchasing a 10-year Treasury bond, which is effectively a 10-year loan to the government. The yield at the time of purchase describes the bond's return if held to maturity, while any change in yields while the bond is held determines how the price will move, but doesn't change the amount of interest received[1].

Although yield means a great number of things with respect to investing, for bonds we are primarily concerned with yield to maturity, which is an interplay between the bond's price and coupon, and is a proxy for the bond's total return[2]. Occasionally the words interest and yield can be used interchangeably, but we can illustrate the difference between the two with an example using two bonds. Bond A and Bond B have the same yield to maturity, which for the sake of our example is 5%, however, Bond A pays interest of 5% and Bond B pays no interest. But how can this be? Bond A has

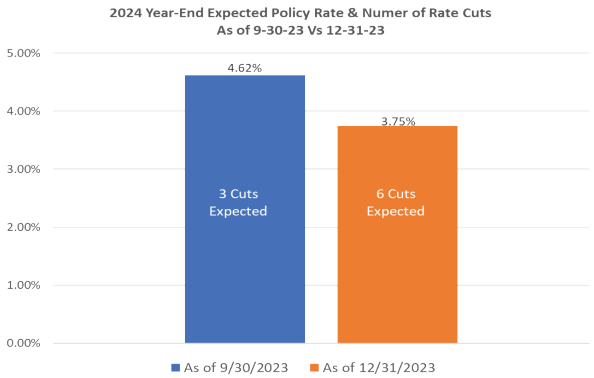


Figure 2: Chart displays that as of 9-30-23 the market expected only 3 rate cuts in 2024, bringing the Fed Funds rate to 4.62%. By 12-31-23, the market implied rate for 2024 had fallen to 3.75% and the market believed the Fed would cut rates 6 times.

1 This is true so long as the bond is non-callable and the issuer is a going-concern at the bond's maturity. For callable bonds this may be true, but market rate changes may cause the bond to be called prior to maturity, thus lowering the amount of interest received for the life of the bond.

2 For a bond's total return to equal its yield to maturity, coupon interest received must be reinvested at the same rate of interest and the bond must be held to maturity.

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a coupon rate of 5%, and if purchased at 100 cents on the dollar, or par, will have a yield to maturity, in this case 5%, equal to its coupon. Bond B is a zero-coupon bond. The investor's return comes from buying the zero-coupon bond at a deep discount (e.g. 75 cents on the dollar) and receiving full face value, or par, at maturity. This is an extreme example but a good one to explain what clients may observe in our current bond purchases.

Bonds trade on what is known as a secondary market and bonds that were issued in past rate environments (e.g. 2020 and 2021) may still be for sale as part of the universe of available bonds. A bond currently for sale that has a low coupon rate, issued when interest rates were comparatively lower, will still offer the same yield to maturity, because its price will have decreased to adjust to current market conditions (not unlike a zero-coupon bond issued at a discount to par). A portion of the bond's return will now comprise price increase in addition to its coupon as the discounted price moves towards its par value—100 cents on the dollar—which will be received at maturity.

Although we seek a high yield to maturity first and foremost, for tax purposes, or due to availability, we may buy a bond with an attractive yield to maturity, but a low coupon, meaning more of its return to the investor will be deferred, though we will have used less cash to purchase the bond. In our assessment of where to place these bonds, we consider the tax status of accounts as well as any specific income needs clients have expressed. Where possible, high coupon bonds are bought in tax-deferred or tax-exempt accounts to shield the higher level of interest income from being included in the client's ordinary income. Conversely, a bond bought at a steep discount with a low coupon rate might make sense in a taxable account such as an individual, trust, or designated beneficiary account since the low coupon is less of a tax burden. Also, the portion of the bond's yield to maturity, or return, made up from price increase will be taxed at the typically favorable capital gains rate and deferred until maturity.

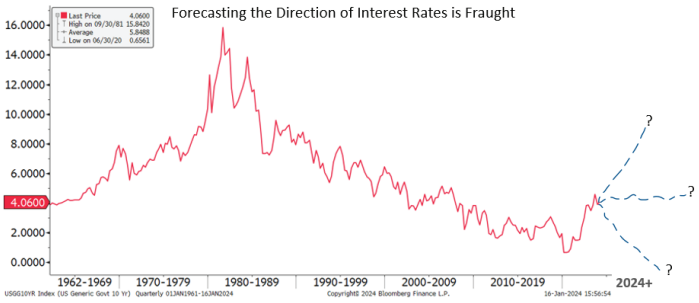
No single piece of information about a bond, on its own, will inform an investor about everything he or she needs to know regarding that bond's potential attractiveness as an investment. A high coupon rate may sound like a good deal, but if the investor has to pay a large premium (more than its par value) for that coupon, the yield to maturity will be lower than the interest received would suggest. Credit quality is another factor. An investor may know the coupon and the price, and thus the yield to maturity, but if the issuer of the bond is not a credit worthy business, the coupon and yield, attractive as they might seem, might not be worth the risk. Proper due diligence of an issuer's creditworthiness is a necessary part of the process before buying a bond, especially one that doesn't carry the full faith and credit of the US government.

Our job at Northwest Investment Counselors is not to make sure that the price, coupon, and yield to maturity of the bonds we buy are correct. Mathematically, an investor can't under or overpay for a bond (i.e. there is only one price that equates to the stated yield to maturity). However, one bond may be a better purchase relative to another bond. The primary role of a fixed income portfolio manager is to decide what tradeoffs make sense within the universe of available bonds given a range of market and economic variables. As we suggested in Q3 when rates were higher than they are today, it seemed like a good tradeoff to buy bonds with longer maturities knowing that at some point the Fed would prevail against inflation, or at least convince the market it was on the right path. The tradeoff at that point was that short-maturity bonds had even higher yields than longer bonds, making their siren call tough to ignore. Other times, the tradeoff is between taking credit risk in corporate bonds versus the safety of government debt. This can be a wise trade-off, not simply when corporate bonds have high yields to maturity, but rather, when the spread of additional return over and above a government bond justifies the purchase. Still additional tradeoffs lie within credit ratings, maturities, and the structure of the bond, which can include bonds with embedded call options.

For most of 2023 we lauded the opportunities in bonds as interest rates rose. Now that rates are lower than their highs of last year, we mull the range of economic outcomes that might influence the direction of interest rates in 2024. We won't hold ourselves to any particular likelihoods in the sentences to come, but these are the primary factors we're considering as we shape our outlook for fixed income in 2024 and beyond.

At this point in the inflation news cycle, you've no doubt heard the term soft landing, which if it were to happen would mean that the Fed has returned inflation to two percent without causing a recession. Two other options remain on the table for 2024, 1) a hard landing and 2) no landing (which is perhaps the most likely). A hard landing would mean the Fed

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has cast the economy into recession with its 11 rate hikes in this campaign. No landing would mean the fight against inflation continues. The no landing scenario wouldn't necessarily mean more rate hikes, but could mean rates stay higher for longer, and that a return to two percent inflation with or without a recession will take longer. Any of these outcomes will have a direct impact on whether rates move up or down in 2024, though two of the outcomes point towards lower rates, while one is arguably more favorable to higher rates. A soft landing and a hard landing are both likely to result in a lower Fed Funds rate. A soft landing would mean inflation is under control and a high policy rate is no longer necessary. As it stands, the Dallas Fed's "Trimmed Mean Six Month PCE Inflation Annual Rate" is just 2.57%, compared to the Fed's upper bound on its policy rate which is 5.50%. A hard landing would mean the economy is in recession and the Fed would likely need to cut rates to promote economic growth. No landing could mean inflation is being pesky at low levels or worse, that it has regained steam. That could mean higher rates, or at least current levels for longer, and thus higher yields to maturity for the types of bonds we purchase. Additional factors are simultaneously at play and bear consideration in this thought exercise: higher Treasury Issuance to fund what is to be a $1.6 trillion fiscal 2024 budget, geopolitical hazards including two major conflicts abroad, a potentially polarizing presidential election, and brinksmanship in Congress over the debt ceiling and associated government shutdowns.

Although we've focused quite a bit on yield to maturity and income, bonds should also be valued for their role in reducing portfolio volatility in most years, for their usefulness in matching predictable cash flows with personal liabilities and financial events, and in more recent years, as a tool for tax loss harvesting as appropriate. As a culmination of everything above, whether rates do in fact go higher or lower this year, we will not be deterred from seeking bonds that stand out to us as good investments for client portfolios. We may prefer at certain times to extend or shorten maturities or prioritize the safety of government bonds over corporate debt, but our strategy will primarily be to target diversified, mostly uniform, laddered bond portfolios.

NOTES FROM THE PLANNING DESK CONTINUED

easiest way to set yourself up for success in this stage is to work with your portfolio managers who will help ensure you have the right allocation. You will also want to start your research on when you will start Social Security.

Wealth Utilization

In this phase you have transitioned from earning an income from your work, to living off your retirement savings, Social Security and/or a pension. During this time Required Minimum Distributions (RMD) begin. These should be systematically set up to be withdrawn every year—whether it's monthly, quarterly, or annually. Otherwise, you risk being penalized on top of being taxed ordinary income. Thanks to the Secure Act 2.0 the penalty for missing a RMD is significantly less than it used to be in the past (25% of the amount not taken, but it may be reduced to 10% if you take missed RMDs within 2 years,) but you still want to avoid this if you can.

Another consideration in this phase is to make sure you're taking your retirement income from the right type of account—tax free, taxed at ordinary income, or taxed at capital gains rate. We can help review your options and plan your distributions for the year. Make sure to schedule your portfolio review with your Wealth Manager. We want you to be able to keep more of your money and help fund "Retiring better."

There are many ways to reach your financial goals. Please reach out to us with any questions and we will be happy to help or point you in the right direction.

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NW BLUE CHIP GROWTH STOCKS

Top 10 Stocks	% of Total
Microsoft	8%
Apple Inc	7%
Oracle Corp	6%
Alphabet	6%
Accenture	4%
Carrier Global Corp	4%
Pepsi	3%
Honeywell	3%
Intel	3%
United Parcel Service	3%

NW EQUITY INCOME STOCKS

Top 10 Stocks	% of Total
Caterpillar Inc.	9%
Emerson Elec.	7%
Cisco	7%
McDonalds	6%
Procter & Gamble	6%
Blackrock	6%
Bank New York Mellon Corp	5%
Lockheed Martin	5%
Paychex	5%
Home Depot	4%

NW SMALLER COMPANIES STOCKS

Top 10 Stocks	% of Total
Fair Isaac Co.	11%
Expeditors Intl Wash Inc	5%
Waters	5%
Equifax	5%
Insperity	5%
Allegion	4%
Simpson	4%
Broadridge	4%
Illumina	3%
AMN Healthcare	3%

NW INTERMEDIATE FIXED INCOME

Top 10 Bonds	Coupon/Maturity
Federal Home Loan Banks	4.750% Due 12-10-32
United States Treas NTS	2.000% Due 11-15-26
Federal Farm CR BKS	2.080% Due 12-02-30
Federal Farm CR BKS	1.720% Due 10-20-31
United States Treas NTS	2.250% Due 11-15-24
Johnson & Johnson	2.950% Due 03-03-27
United States Treas NTS	2.250% Due 11-15-25
United States Treas NTS	2.250% Due 11-15-27
United States Treas NTS	3.500% Due 02-15-33
Federal Farm CR BKS	3.540% Due 03-29-32

MARKET INDEX DATA

Alternatives	1 Year	3 Years	5 Years	10 Years
Timber	12.9%	2.5%	9.3%	6.3%

Equity Indices	1 Year	3 Years	5 Years	10 Years
Large Stocks (S&P 500)	26.0%	10.3%	15.9%	12.0%
Income Stocks (Dow Jones Sel Div)	1.1%	10.7%	9.6%	8.8%
Midcap Stocks (Russell Midcap)	16.6%	6.2%	12.7%	9.3%
Small Stocks (Russell 2000)	16.8%	2.1%	9.9%	7.1%
International Stocks	18.1%	4.0%	8.2%	4.2%

Fixed Income Indices	1 Year	3 Years	5 Years	10 Years
Intermediate G/C (Barclays Int.)	5.1%	-1.8%	1.4%	1.5%

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Disclosures

Please read this Disclosure section for a summary of changes made to our Form ADV Parts 2A & 2B, which we recently filed with the Securities and Exchange Commission (SEC). As a reminder, Registered Investment Advisers, like us, make at least annual filings with the SEC regarding changes in our business practices and how we manage money for our clients. It is the summary of these changes that you will find below in Disclosures. Should you want a complete copy of our Form ADV, please do not hesitate to contact anyone here at Northwest Investment Counselors.

Material Changes
Christel Turkiewicz left employment with NWIC on October 31, 2023. She is no longer a member.

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• Questionnaires.
• Tax Returns.
• Estate Planning Documents.
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• We will provide notice of changes in our information sharing practices. If, at any time in the future, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so you will have the opportunity to opt out of such disclosure.
• We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
• For non-affiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
• We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
• Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After this required period of record retention, all such information will be destroyed.

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