



NORTHERN
TRUST



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Junior Achievement of Arizona

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Today's Discussion

- ❑ EXECUTIVE SUMMARY 3
- ❑ ECONOMIC & MARKET OVERVIEW 11



Executive Summary



PORTFOLIO POSITIONING: RECOMMENDED ALLOCATIONS

Recent Tactical Decision: Decrease Developed ex-U.S. Equities; increase Investment Grade Fixed Income.

Bottom line: Overall, TAA prefers high yield (credit risk) to both equities (market risk) and fixed income (term risk). Tactical risk is slightly below strategic levels and active risk remains low.

Legend: **- Underweight** = Equal-weight **+ Overweight**

RISK CONTROL	Fixed Income	Cash	+	We are modestly overweight. Having some cash on hand is warranted for yield (currently ~5%) and dry powder for opportunities that arise amid volatile markets.
		Investment Grade	-	We reduced our underweight. The 10-year Treasury yield sits toward the top of our forecasted range, but we expect any decline to be limited and rangebound.
	Inflation-linked	=	We are equal-weight. Central banks have shown resolve in bringing down inflation, but elements of price persistence warrant some protection.	
	High Yield	+	High yield is our biggest overweight. It offers very solid income (over 8%) and fundamentals suggest issuers should have little trouble making coupon payments.	
RISK ASSETS	Equities	United States	-	We are modestly underweight. We see limited upside at current valuations and believe the balance of risks is skewed to the downside given growth deterioration.
		Developed ex-U.S.	-	We are now underweight. Monetary policy tightening is weighing on European economic growth and the odds of a central bank policy mistake have risen.
		Emerging Markets	-	We are underweight. Several longer-term concerns remain (property sector woes, regulatory burdens) and China's rebound has been underwhelming.
	Real Assets	Global Listed Infra.	=	We are equal-weight. While we like listed infrastructure as a risk asset that can also provide downside protection, we see better risk-reward elsewhere.
		Global Real Estate	=	We are equal-weight. Valuations help the potential for a long-term investment opportunity, but interest rate volatility and office-related risks give us pause.
		Global Natural Resources	+	We are overweight. OPEC+ support, operational challenges to supply and low valuations make us constructive even in the face of a growth slowdown.

PORTFOLIO POSITIONING: BASE AND RISK CASES

Base Case Expectations

Approaching Economic Stall Speed

The consequent impacts of recent bank stresses on bank lending, alongside ~eight months of restrictive monetary policy, add pressure to the growth trajectory. Other lending sources (think private credit) can partially backfill credit availability, but overall growth should be fairly flat over the next year.

Monetary Tightrope

Given concerns regarding financial stability from the rapid pace of tightening, the Fed has shifted to a more “wait and see” stance, while the ECB should be done raising rates by September. We expect central banks to continue to walk a tightrope resulting in policy rates that should largely plateau heading into 4Q2023.

Risk Case Scenarios

Labor Market Durability

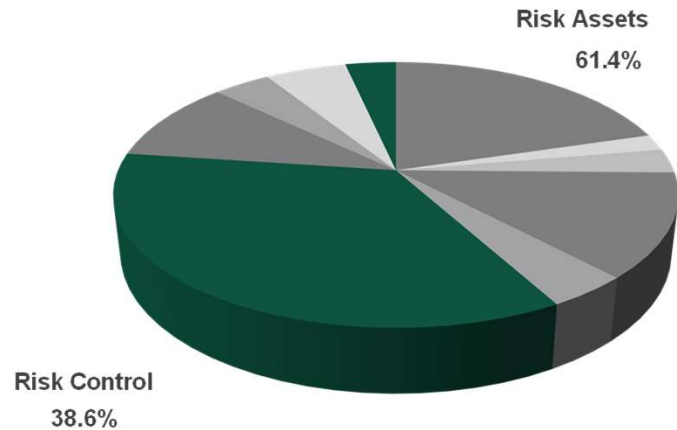
More persistent tightness in the labor market leads to more stubborn core inflation, necessitating an unexpected monetary policy response that is negative for financial markets.

Continued Bull Run

The recent tech-induced rally continues and/or the “rest” of the U.S. equity market – flat on the year – starts to catch up. Such a scenario would lead to tactical underperformance given our equity underweight.

ASSET ALLOCATION

JAAZ as of March 31, 2023



Current Portfolio Positioning:

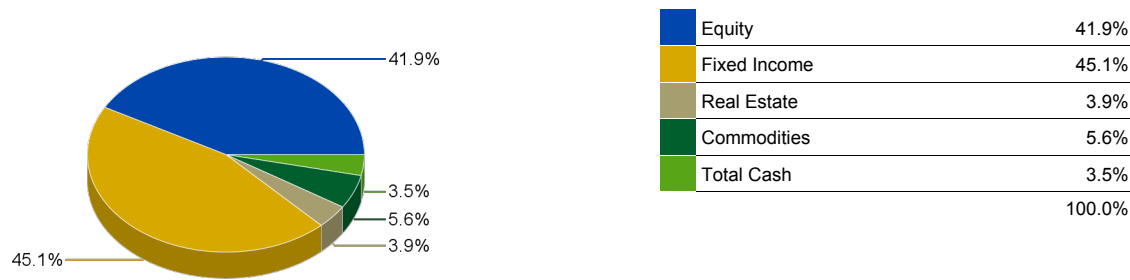
- *Overweight: high yield, natural resources, cash*
- *Underweight: U.S. equity, emerging markets, investment grade*
- *Neutral: international developed equity, real estate & infrastructure, inflation protected fixed income*

	Market Value	Asset Allocation				Change from March 2023
		May 2023	Versus IPS	IPSTarget	Range	
Risk Assets	\$ 2,436,461	61.4%	2.4%	59.0%		-0.2%
Equities	\$ 1,665,423	41.9%	-4.1%	46.0%	36%-56%	-1.6%
<i>United States</i>	\$ 1,003,546	25.3%	-1.7%	27.0%	17%-37%	-1.1%
<i>Developed Int'l</i>	\$ 502,328	12.7%	-0.3%	13.0%	3%-23%	-0.5%
<i>Emerging Markets</i>	\$ 159,550	4.0%	-2.0%	6.0%	0%-16%	0.0%
Real Assets	\$ 376,057	9.5%	1.5%	8.0%	0%-13%	-0.5%
<i>Real Estate & Infrastructure</i>	\$ 155,203	3.9%	-0.1%	4.0%	0%-9%	-0.1%
<i>Natural Resource</i>	\$ 220,854	5.6%	1.6%	4.0%	0%-9%	-0.5%
High Yield Bonds	\$ 394,981	9.9%	4.9%	5.0%	0%-15%	1.9%
Risk Control	\$ 1,534,112	38.6%	-2.4%	41.0%		0.2%
Fixed Income	\$ 1,396,617	35.2%	-3.8%	39.0%	24%-56%	0.8%
<i>"Core" U.S. Investment Grade</i>	\$ 1,202,899	30.3%	-3.7%	34.0%	24%-46%	0.8%
<i>Inflation Protected</i>	\$ 193,718	4.9%	-0.1%	5.0%	0%-15%	0.0%
Cash	\$ 137,495	3.5%	1.5%	2.0%	0% - 15%	-0.6%
Total	\$ 3,970,573	100%		100%		
Short Term Cash	\$ 1,003,072					

Asset Class Performance

JR ACHIEVEMENT OF AZ, INC.

For the period ending May 2023



Equity	41.9%
Fixed Income	45.1%
Real Estate	3.9%
Commodities	5.6%
Total Cash	3.5%
	100.0%

	Year To Date
Beginning Market Value	2,427,557
Net Contributions	1,506,422
Net Income	35,587
Fees	(482)
Appreciation	1,490
Ending Market Value	3,970,573

* All returns over one year are annualized

Asset Class	Ending Market Value	% of Portfolio	Rates of Return (%)*								
			One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
Equity	1,665,423	41.9%	(2.07)	0.23	5.07					2.69	07/31/2022
Large Cap	809,049	20.4%	(0.60)	2.19	6.55					2.08	07/31/2022
Mid Cap	77,831	2.0%	(3.22)	(7.01)	(0.15)					(2.94)	07/31/2022
Small Cap	116,666	2.9%	(2.21)	(8.58)	(1.26)					(4.72)	07/31/2022
Int'l Developed Funds	502,328	12.7%	(4.29)	0.12	5.51					6.44	07/31/2022
Int'l Emerging Funds	159,550	4.0%	(1.60)	1.10	3.32					0.13	07/31/2022
Fixed Income	1,791,598	45.1%	(1.16)	1.99	3.13					(1.07)	07/31/2022
Fixed Income Govt/Corp	1,396,617	35.2%	(1.19)	2.31	3.07					(1.27)	07/31/2022
High Yield	394,981	9.9%	(1.08)	0.86	3.35					0.36	07/31/2022
Real Estate	155,203	3.9%	(4.81)	(2.47)	(0.65)					(3.55)	08/31/2022
Commodities	220,854	5.6%	(9.83)	(9.37)	(11.07)					(7.45)	07/31/2022
Cash & Short Term Derivatives	137,495	3.5%	0.41	1.22	2.07					3.20	07/31/2022
Total Fund Gross of fees	3,970,573	100.0%	(2.16)	(0.06)	2.53					(1.06)	07/31/2022
Total Fund Net of All Fees	3,970,573		(2.16)	(0.07)	2.52					(1.07)	07/31/2022
Short Term Cash	1,003,072		0.34							0.34	04/30/2023
Total Fund + Short Term Cash	4,973,645		(1.67)	0.32	2.92					(0.69)	07/31/2022
<i>Moderate Risk/Return Standard</i>			<i>(1.57)</i>	<i>1.48</i>	<i>4.00</i>					<i>(0.02)</i>	<i>07/31/2022</i>

- The overall JAAZ portfolio underperformed the custom benchmark by 49bps in May, with a return of -2.16% compared to the custom benchmark at -1.57%. The portfolio is trailing the benchmark by 104bps since the inception of the portfolio
- The lag vs the benchmark in May was led by poor commodity performance, along with slight underperformance in actively managed equity funds

Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending May 2023

	Rates of Return (%) *										
	Ending Market Value	% of Portfolio	One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
Total Equity	1,665,423	41.9%	(2.07)	0.23	5.07					2.69	07/31/2022
<i>MS AC Wid Idx IMI Nt</i>			<i>(1.21)</i>	<i>2.51</i>	<i>7.00</i>					<i>2.42</i>	<i>07/31/2022</i>
Large Cap	809,049	20.4%	(0.60)	2.17	6.54					1.54	07/31/2022
<i>S&P 500</i>			<i>0.43</i>	<i>5.75</i>	<i>9.65</i>					<i>2.71</i>	<i>07/31/2022</i>
ISHARES CORE S P 500 ETF (IVV) <i>S&P 500</i>	206,779	5.2%	0.42 <i>0.43</i>	5.78 <i>5.75</i>	9.56 <i>9.65</i>					3.34 <i>2.71</i>	07/31/2022 <i>07/31/2022</i>
MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT (DFEOX) <i>Russell 3000</i>	602,270	15.2%	(0.95) <i>0.39</i>	0.92 <i>4.17</i>	5.49 <i>8.74</i>					4.72 <i>5.75</i>	08/31/2022 <i>08/31/2022</i>
Mid Cap	77,831	2.0%	(3.22)	(7.01)	(0.15)					(2.79)	07/31/2022
<i>Russell Midcap</i>			<i>(2.79)</i>	<i>(4.79)</i>	<i>0.61</i>					<i>(3.46)</i>	<i>07/31/2022</i>
MFC ISHARES CORE S&P MID-CAP ETF (IJH) <i>S&P Midcap 400 Index</i>	77,831	2.0%	(3.22) <i>(3.19)</i>	(7.01) <i>(7.03)</i>	(0.15) <i>(0.29)</i>					0.30 <i>0.30</i>	08/31/2022 <i>08/31/2022</i>
Small Cap	116,666	2.9%	(2.21)	(8.58)	(1.26)					(4.72)	07/31/2022
<i>Russell 2000</i>			<i>(0.92)</i>	<i>(7.35)</i>	<i>(0.04)</i>					<i>(5.96)</i>	<i>07/31/2022</i>
MFO DFA INVESTMENT DIMENSIONS GROUP INC US SMALL CAP (DFSTX) <i>Russell 2000</i>	116,666	2.9%	(2.21) <i>(0.92)</i>	(8.58) <i>(7.35)</i>	(1.26) <i>(0.04)</i>					(1.14) <i>(3.99)</i>	08/31/2022 <i>08/31/2022</i>
International Developed	502,328	12.7%	(4.29)	0.12	5.51					6.44	07/31/2022
<i>MS WidxUSA IMI Nt</i>			<i>(4.33)</i>	<i>0.11</i>	<i>5.69</i>					<i>5.78</i>	<i>07/31/2022</i>
MFB NORTHERN EQUITY INDEX FUNDS INTL EQT INDEX (NOINX) <i>MSCI EAFE ND</i>	154,584	3.9%	(4.00) <i>(4.23)</i>	1.81 <i>0.91</i>	7.11 <i>6.81</i>					14.67 <i>13.61</i>	08/31/2022 <i>08/31/2022</i>
MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD (TLTD) <i>MSCI World ex US IMI</i>	347,744	8.8%	(4.42) <i>(4.21)</i>	(0.63) <i>0.45</i>	4.80 <i>6.08</i>					10.91 <i>11.44</i>	08/31/2022 <i>08/31/2022</i>
International Emerging	159,550	4.0%	(1.60)	1.10	3.32					0.13	07/31/2022
<i>MSCI Emerging Markets IMI ND</i>			<i>(1.31)</i>	<i>0.50</i>	<i>1.66</i>					<i>(0.81)</i>	<i>07/31/2022</i>

Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending May 2023

	Ending Market Value	% of Portfolio	Rates of Return (%) *								
			One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
MFB NORTHERN FUNDS EMERGING MARKETS EQUITYINDEX (NOEMX) <i>MSCI Emerging Markets ND</i>	39,560	1.0%	(2.18) (1.68)	0.10 0.15	0.98 1.05					(1.99) (2.14)	08/31/2022 08/31/2022
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX) <i>MSCI Emerging Markets ND</i>	119,990	3.0%	(1.41) (1.68)	1.43 0.15	4.10 1.05					2.53 (2.14)	08/31/2022 08/31/2022
Total Fixed Income <i>BBG US Aggregate</i>	1,791,598	45.1%	(1.16) (1.09)	1.99 2.04	3.13 2.46					(1.07) (2.95)	07/31/2022 07/31/2022
Fixed Income Gov't/Corp <i>BBG US Aggregate</i>	1,396,617	35.2%	(1.19) (1.09)	2.31 2.04	3.07 2.46					(1.27) (2.95)	07/31/2022 07/31/2022
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT) <i>BBG US TIPS 1-10 Years</i>	193,718	4.9%	(0.94) (1.13)	1.73 1.83	1.95 1.97					(0.85) (1.55)	08/31/2022 08/31/2022
MFC ISHARES TRUST CORE US AGGREGATE BD ETF (AGG) <i>BBG US Aggregate</i>	400,983	10.1%	(1.14) (1.09)	2.05 2.04	2.61 2.46					(3.12) (2.95)	07/31/2022 07/31/2022
MFC ISHARES TRUST ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND ETF (IGIB) <i>BBG US Aggregate</i>	801,916	20.2%	(1.27) (1.09)	2.59 2.04	3.59 2.46					2.26 (0.13)	08/31/2022 08/31/2022
High Yield <i>BBG US Corp HY 2% Cap</i>	394,981	9.9%	(1.08) (0.92)	0.86 1.14	3.35 3.65					0.36 1.30	07/31/2022 07/31/2022
MFC FLEXSHARES TRUST HIGH YIELD VALUE SCORED BOND INDEX FUND (HYGV) <i>ICE Bofa US HY Master II Index</i>	197,128	5.0%	(1.13) (0.95)	0.42 1.13	2.98 3.73					3.62 3.52	08/31/2022 08/31/2022
MFO BLACKROCK FDS V HIGH YIELD BD PORT INSTLCL (BHYIX) <i>BBG US Corp HY 2% Cap</i>	197,853	5.0%	(1.03) (0.92)	1.27 1.14	3.66 3.65					3.68 3.68	08/31/2022 08/31/2022
Real Estate <i>50/50 MSCI ACWI IMI &SP Glb In</i>	155,203	3.9%	(4.81) (5.06)	(2.47) (3.25)	(0.65) (0.77)					(3.55) (4.87)	08/31/2022 08/31/2022
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) <i>MSCI IMI Core Real Est N</i>	77,389	1.9%	(4.60) (4.59)	(5.56) (5.77)	(2.20) (2.38)					(7.84) (8.43)	08/31/2022 08/31/2022

Investment Hierarchy

JR ACHIEVEMENT OF AZ, INC.

For the period ending May 2023

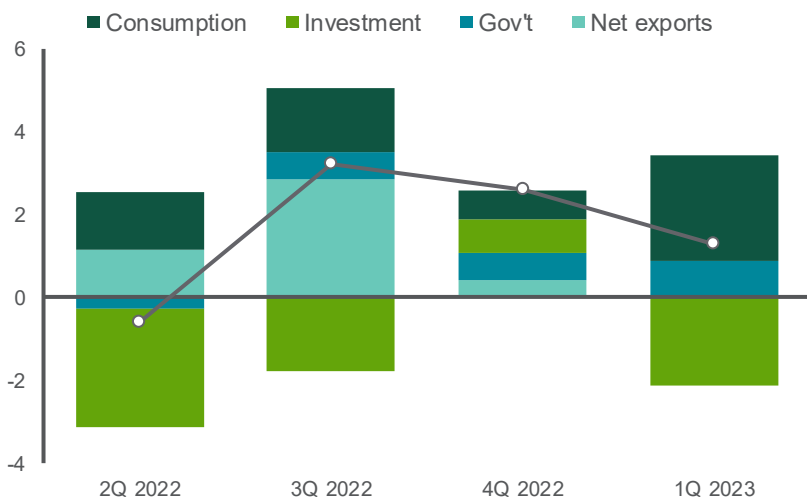
	Rates of Return (%) *										
	Ending Market Value	% of Portfolio	One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	Inception Date
MFC FLEXSHARES TRUST STOXX GLOBAL BROAD INFRASTRUCTURE IDX (NFRA)	77,814	2.0%	(5.02)	0.64	0.78					(0.48)	08/31/2022
<i>S&P Global Infrastructure Net</i>			(5.67)	(1.03)	0.35					(1.95)	08/31/2022
Commodities	220,854	5.6%	(9.83)	(9.37)	(11.07)					(7.45)	07/31/2022
<i>S&P Global Natural Resources</i>			(9.39)	(10.54)	(9.07)					(1.75)	07/31/2022
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	220,854	5.6%	(9.83)	(9.37)	(11.07)					(5.07)	08/31/2022
<i>S&P GI Nat Resource Net</i>			(9.48)	(10.76)	(9.35)					(2.91)	08/31/2022
Cash & Short Term Deriv.	137,495	3.5%	0.41	1.22	2.07					3.20	07/31/2022
<i>FTSE 3 Month US T Bill</i>			0.42	1.23	1.95					3.20	07/31/2022
Total Fund Gross of Fees	3,970,573	100.0%	(2.16)	(0.06)	2.53					(1.06)	07/31/2022
Total Fund Net of Fees	3,970,573	100.0%	(2.16)	(0.07)	2.52					(1.07)	07/31/2022
Short Term Cash	1,003,072	25.3%	0.34							0.34	04/30/2023
Total Fund + Short Term Cash	4,973,645	125.3%	(1.67)	0.32	2.92					(0.69)	07/31/2022
Moderate Risk/Return Standard			(1.57)	1.48	4.00					(0.02)	07/31/2022

Economic/Market Overview

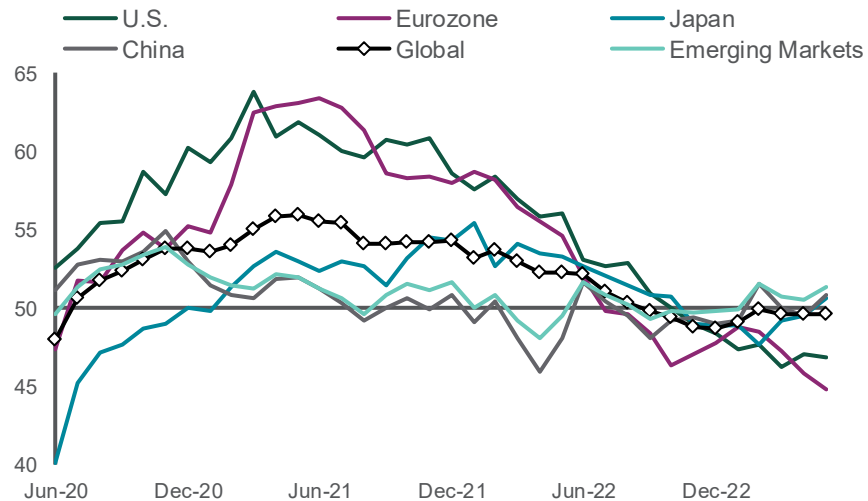


MACRO OVERVIEW: GROWTH AND INFLATION

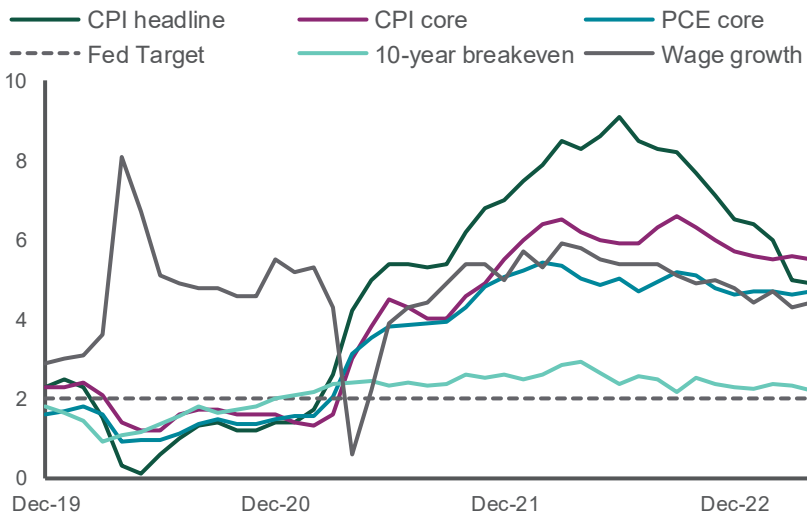
U.S. REAL GDP GROWTH (%)



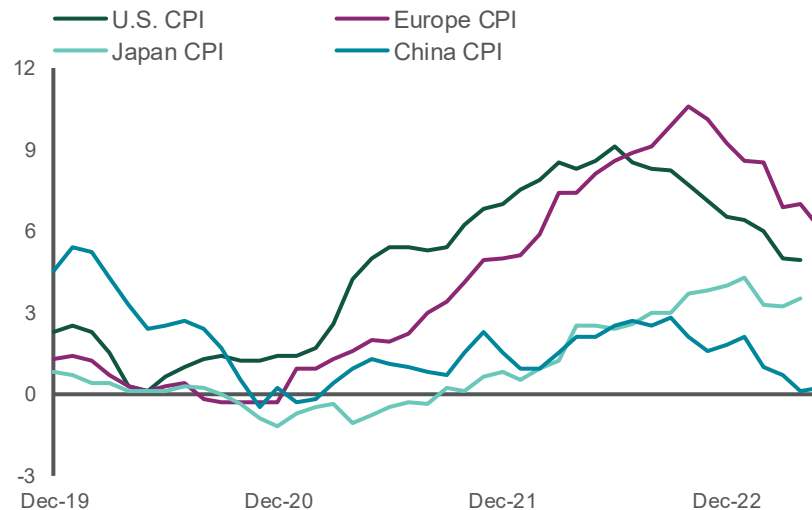
GLOBAL PURCHASING MANAGER INDEXES



U.S. INFLATION – YOY %



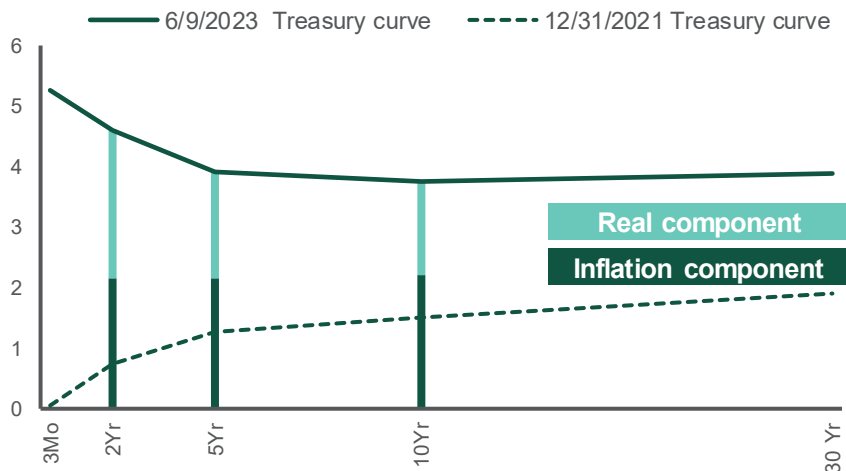
GLOBAL INFLATION – YOY %



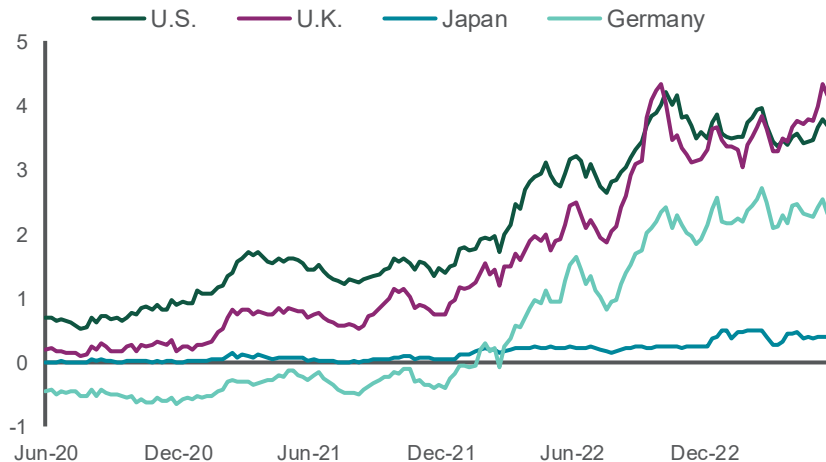
Source: Northern Trust Asset Management, Bloomberg. GDP data through 3/31/2023. Quarter-over-quarter GDP data incorporates seasonal adjustments and is annualized. PMI data through 5/31/2023. Inflation data through 5/31/2023.

MARKET OVERVIEW: FIXED INCOME AND CURRENCY

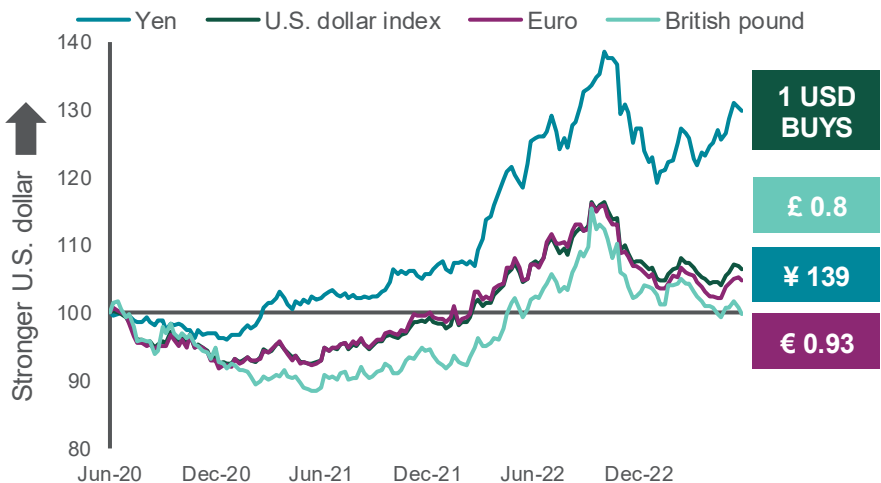
U.S. YIELD CURVE - %



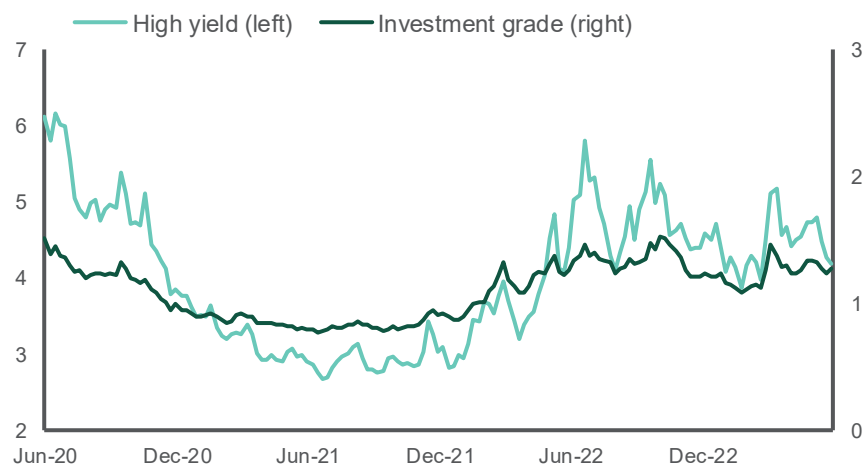
GLOBAL 10-YEAR YIELDS - %



U.S. DOLLAR RELATIVE PERFORMANCE



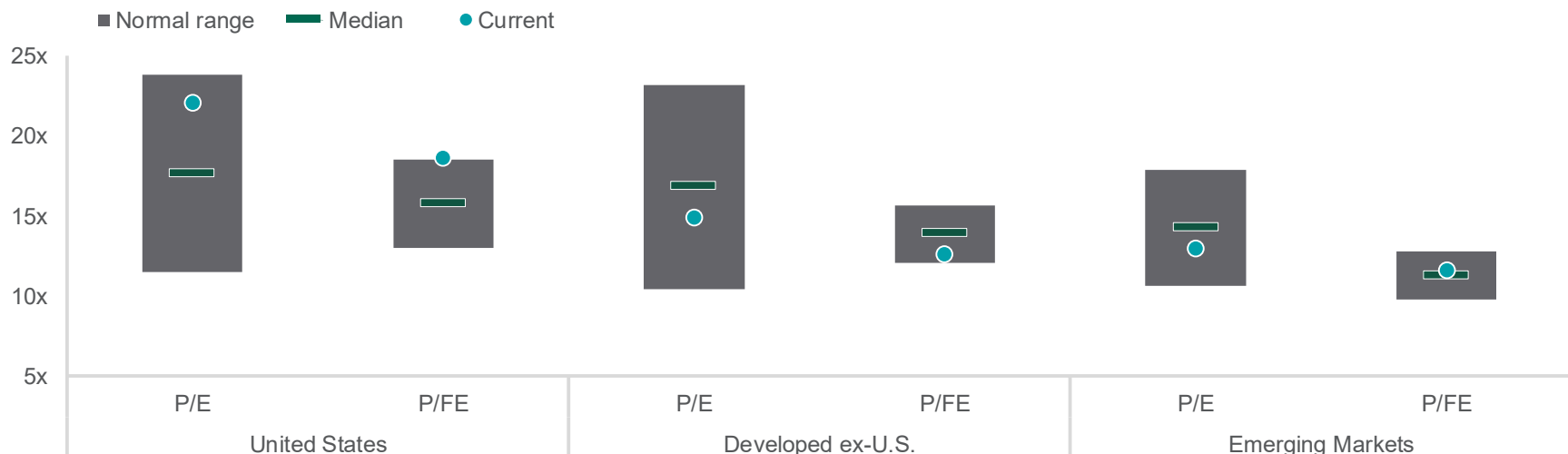
CREDIT SPREADS - %



Source: Northern Trust Asset Management, Bloomberg. Currency data indexed to 100 on 6/12/2020. Currency and spread data through 6/9/2023. Spread data measured by option-adjusted spread. 10-year yield data through 6/9/2023.

GLOBAL EQUITIES VALUATION SUMMARY

GLOBAL EQUITY VALUATIONS - PRICE MULTIPLE



REGION	P/E		P/FE		P/B		P/CF		DIVIDEND YIELD	
	Current	LT Median	Current	LT Median	Current	LT Median	Current	LT Median	Current	LT Median
U.S.	22.0	17.7	18.6	15.8	4.1	2.6	15.3	10.1	1.6%	2.3%
Dev. ex-U.S.	14.9	16.8	12.6	13.9	1.7	1.7	9.1	8.4	3.3%	3.0%
Europe	14.4	14.9	12.1	13.3	1.8	1.8	9.0	7.6	3.3%	3.5%
Japan	16.7	20.4	14.0	14.3	1.3	1.9	8.9	8.3	2.4%	1.7%
UK	11.8	13.8	9.9	12.4	1.6	1.8	7.6	8.3	4.0%	4.0%
Canada	13.9	17.5	12.3	14.4	1.8	1.8	10.4	9.1	3.3%	3.0%
Australia	14.0	17.4	14.0	14.8	2.1	2.1	9.8	11.9	4.9%	4.1%
EM	12.9	14.3	11.6	11.3	1.6	1.7	8.8	8.5	3.4%	2.5%
China	12.9	13.8	9.4	11.3	1.3	1.7	11.3	8.9	2.7%	2.3%

Source: Northern Trust Asset Management, MSCI. Monthly data through 5/31/2023. Indices are MSCI US, MSCI World ex-US, and MSCI Emerging Markets; U.S. and World ex-U.S. data begin in 1970, EM data begins in 1995. Normal Range: +/- 1 standard deviation from the median. LT: long-term.

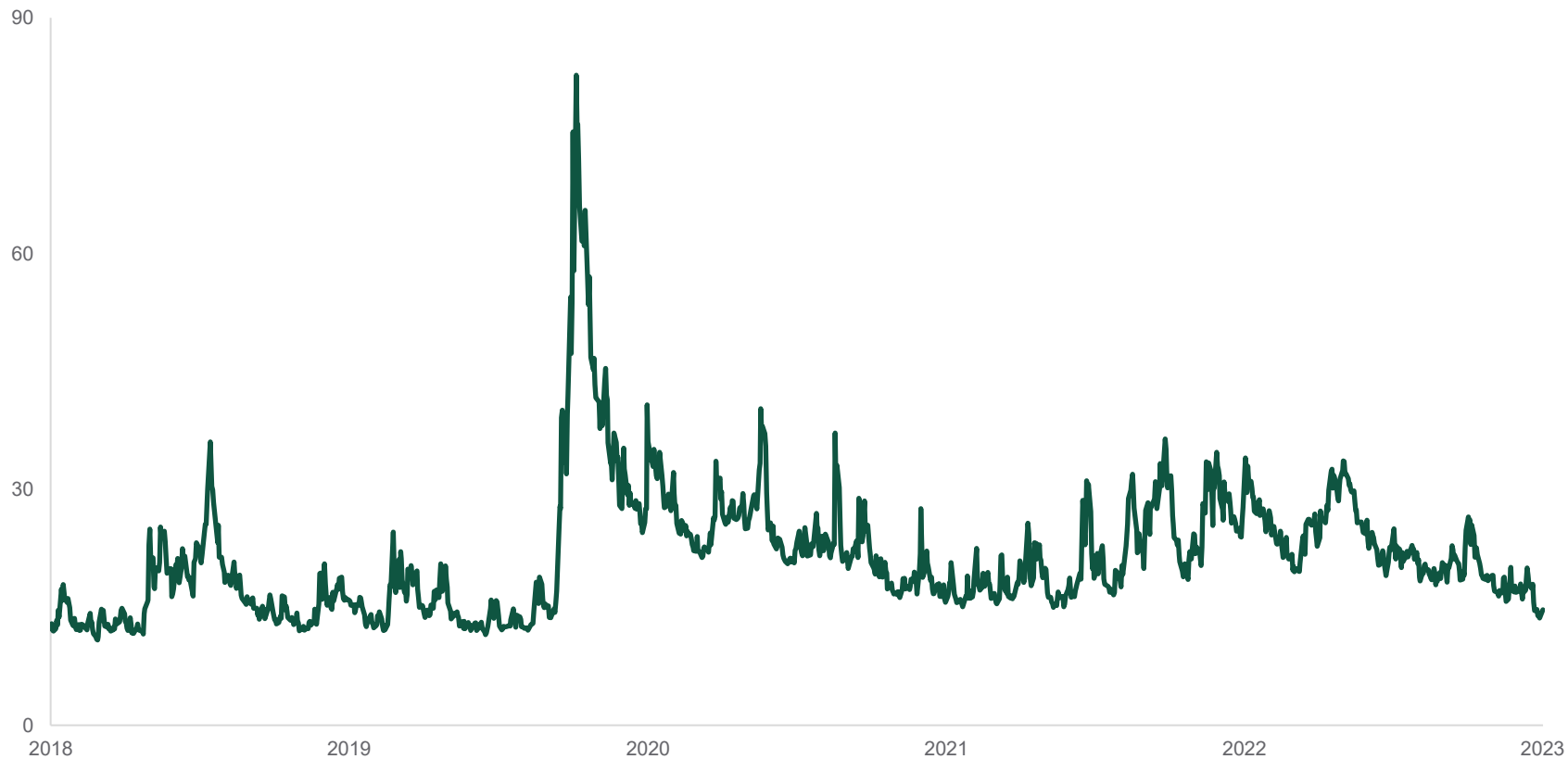
Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved

MONTHLY SPOTLIGHT

REDUCED “FEAR”

The VIX Index – a gauge of equity market “fear” – declined to pre-pandemic levels over the past month.

VIX INDEX



Source: Northern Trust Asset Management, Bloomberg. Data for the CBOE Volatility Index (VIX) from 6/12/2018 through 6/12/2023.

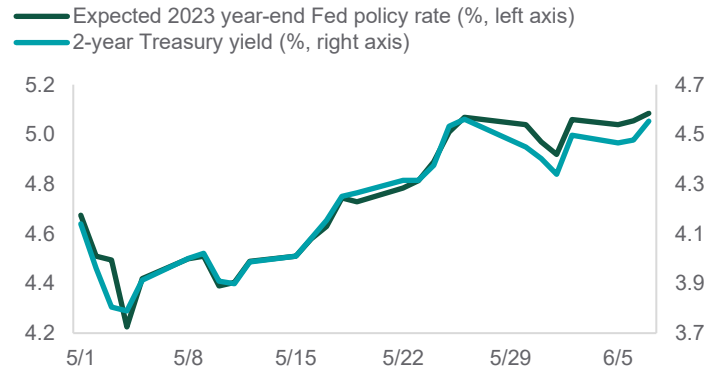
INTEREST RATES

KEY TAKEAWAYS:

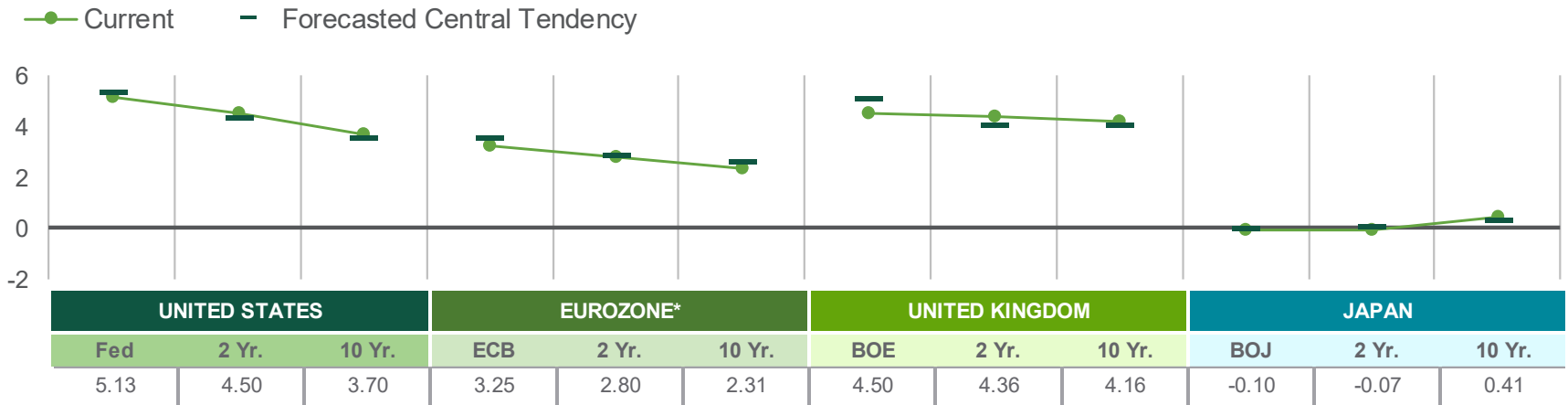
- Interest rates repriced higher on the back of a debt ceiling deal and banking sector stability.
- We are slightly less negative on term (interest rate) risk following the recent upward moves.
- With interest rates near the top end of our forecasted range, we reduced our tactical underweight to Investment Grade Fixed Income (from 6% to 4%).

KEY CHART: RATE RESET

Interest rates and Fed expectations have increased.



FORECASTS (%):



Forecasts source: Northern Trust Asset Management, Interest Rate Projections Committee, Credit Strategy Committee; current data as of 6/2/2023. Forecasts as of 6/2/2023 and represent a six-month investment horizon. *German Bund used as a proxy.

Chart source: Northern Trust Asset Management, Bloomberg. Expected 2023 year-end Fed policy rate implied by Fed fund futures contracts. Data from 5/1/2023 through 6/7/2023.

CREDIT MARKETS

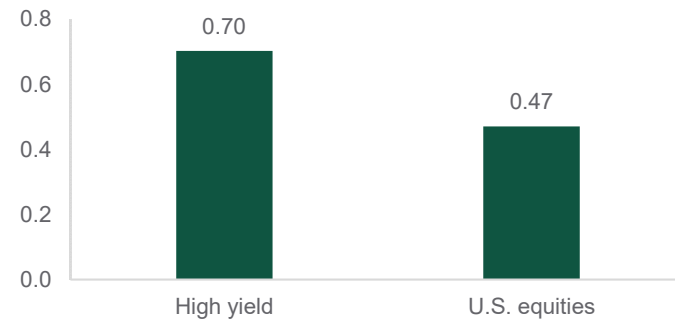
KEY TAKEAWAYS:

- High yield has delivered higher risk-adjusted returns than U.S. stocks the past 25 years.
- With the global economy approaching stall speed we value high yield's ability to compensate for risk-taking.
- We prefer credit risk over both market and term risk; high yield remains the largest tactical overweight in our global policy model.

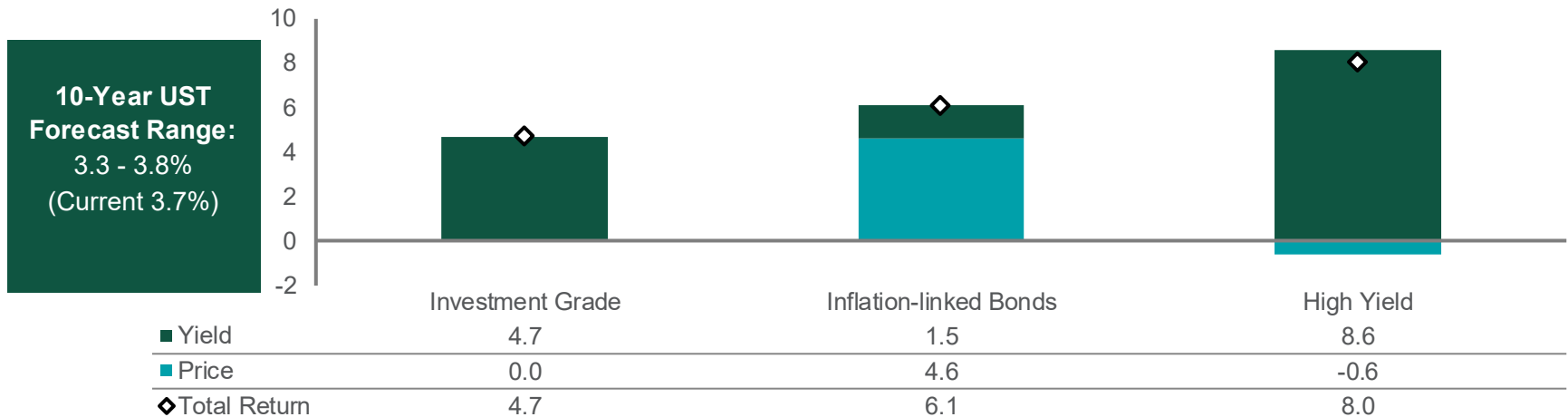
KEY CHART: SHARPE INSIGHTS

High yield has done well on a risk-adjusted basis.

25-YEAR SHARPE RATIO



FORECASTS (%):



Forecasts source: Northern Trust Asset Management, Bloomberg. 10-year yield as of 6/2/2023. Forecast data as of 6/2/2023.

Chart source: Northern Trust Asset Management. JPMorgan U.S. High Yield Index and S&P 500 Index used. Data as of 3/31/2023. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

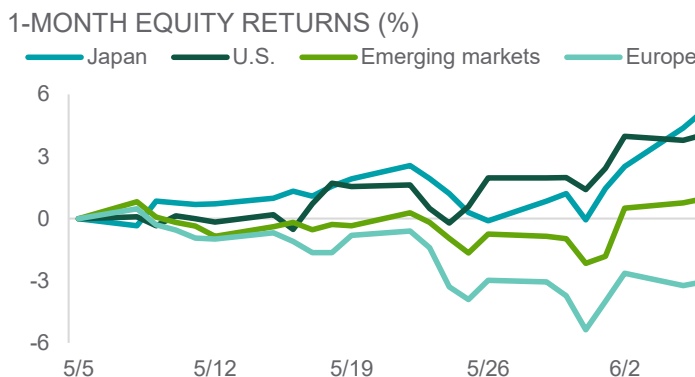
EQUITIES

KEY TAKEAWAYS:

- U.S. equities did well last month, helped by excitement on artificial intelligence (AI) and the debt ceiling agreement.
- We see less upside to equities given higher valuations in the U.S. and worries on European economic growth.
- We reduced Dev. ex-U.S. Equities and are now underweight all three equity regions.

KEY CHART: MACHINE POWER

AI hype has helped the tech-oriented U.S. equity market.



FORECASTS (%):



Forecasts source: Northern Trust Asset Management, Bloomberg. Indices used: S&P 500, MSCI World ex-U.S., and MSCI Emerging Markets. Forecast data as of 6/2/2023. NTM = next twelve months.

Chart source: Northern Trust Asset Management, Bloomberg. One-month total returns as of 6/6/2023. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

REAL ASSETS

KEY TAKEAWAYS:

- Natural resources (NR) has lagged equities so far this year mainly on the back of economic growth concerns.
- We see several near-term and long-term supports to NR, with constrained supply as a key support beam.
- We made no changes to our +2% tactical overweight to NR this month.

KEY CHART: CAPITAL DISCIPLINE

Oil capex has declined over the last ten years.

GLOBAL OIL CAPEX (\$ BILLIONS)



FORECASTS (%):



Forecasts source: Northern Trust Asset Management, Bloomberg. Global equity return represented by MSCI ACWI Index. Forecast data as of 6/2/2023.

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