



Rebalance January 2023

As we discussed in December, although there have been many challenges to investors over the past year, we are using this market environment as an opportunity to better position portfolios for future growth. With that in mind, you may see some additional fund or individual stock trades depending on which Academy Financial investment strategies you use. Changes will vary based on the allocation and account. We will be making changes in the second half of January. Below are some common buys and sells we will be making during the January rebalance.

Academy manages multiple portfolios with multiple strategies for all our clients. Depending on your specific strategy, you may not see some or all the changes listed below.

US Equity

- Buy – JPMorgan Mid Cap Equity
- Reduce – Fidelity 500 Index, AB Large Cap Growth, JPMorgan US Value
- Buy – Fidelity Mid Cap Index
- Reduce – Fidelity 500 Index, Fidelity NASDAQ Index, Fidelity Large Cap Value Index

Fixed income

- Buy – Eaton Vance Short Duration Inflation-Protected Income

Municipal Fixed Income

- Buy - Fidelity Conservative Income Muni Bond
- Sell – Lord Abbett Short Duration Income

Individual US Equities NOTE – not all portfolios have individual stock holdings as part of the investment strategy, thus you may not see trades in individual US equities.

- Buy – AbbVie, AmerisourceBergen, Arista Networks, KKR & Co, Leidos Holdings, The Estee Lauder Companies, UnitedHealth Group
- Sell – Alphabet, American Express, Citigroup, Chubb, Coca-Cola, DuPont de Nemours, Goldman Sachs, Honeywell International, Procter & Gamble

In order to align your portfolio with the appropriate allocation, you will likely see a combination of buys and sells in both equity and fixed income. If you have any questions about these upcoming changes, please don't hesitate to reach out to your Academy Financial advisor.



Blake Gauden, CFA, CFP®

Chief Investment Officer

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