

Q1 2022 Review & Outlook

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Economic Gauges



Economy



Monetary Policy



Valuations



Investor Sentiment



Interest Rates

The gauges reflect the degree of Clark Capital's positive (forward) or negative (reverse) outlook on the corresponding economic factors.



Executive Summary

- Two positive gauges —three neutral
- Two weakened, one improved this quarter
- 2022 GDP slowing to 3% plus level
- Fed no longer trying to stimulate the economy
- Valuations fair given low interest rates
- Investors still somewhat skeptical/nervous
- Parts of the yield curve are flattening, some steepening



2022 Outlook

- Earnings expected to grow high single digits
- Fed is changing directions — always a risk
- P/E multiples have contracted
- Yield curve may flatten and move up. We expect 10-year around 2% by year end
- We expect more volatility — 10%+ correction has occurred. Fundamentals still look good



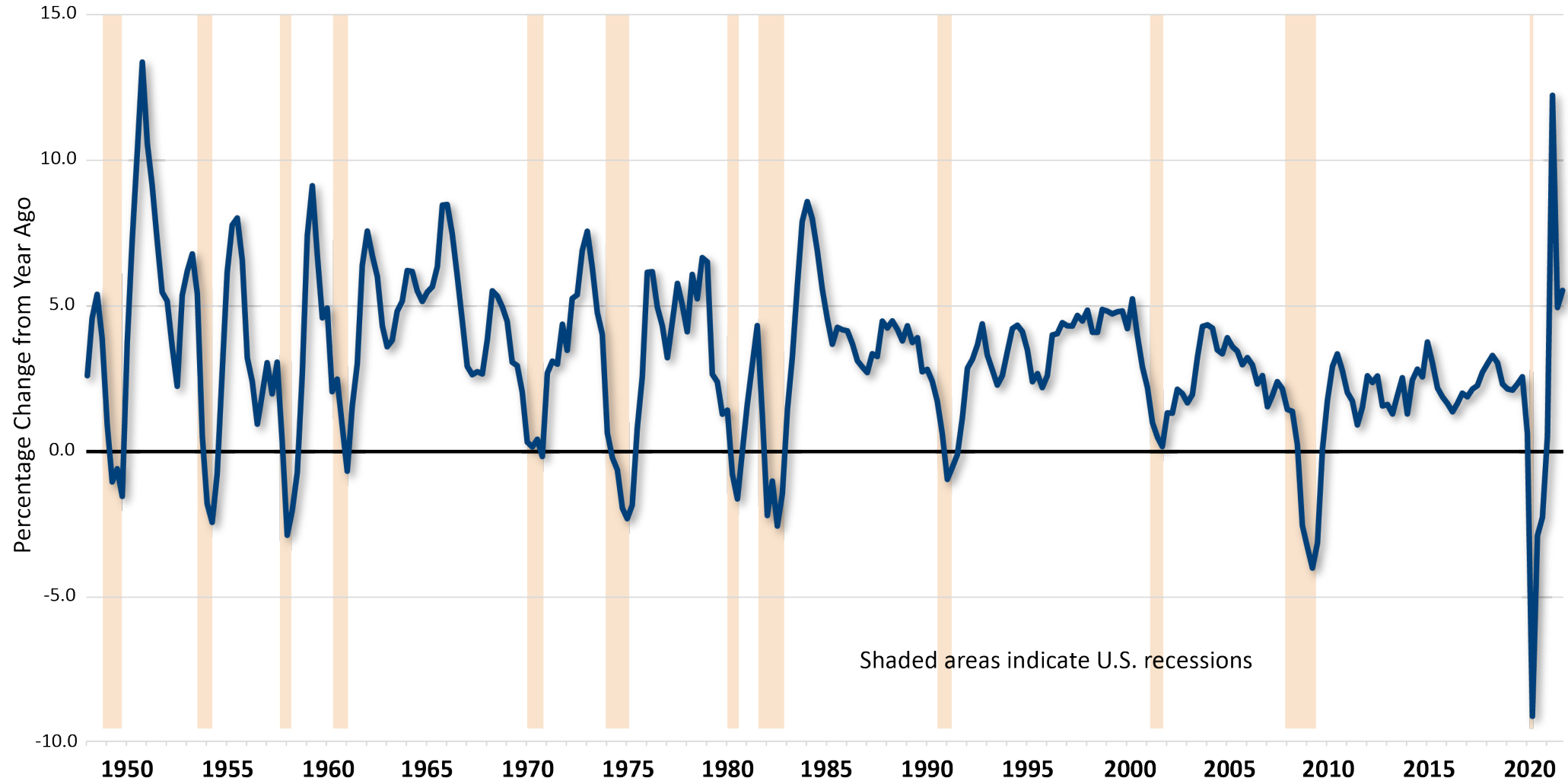
Why is the Economic Gauge Still Positive?

- Above trend economic growth this year
- GDP slowing from nearly 6% to 3% plus
- Earnings growth slowing — past peak
- Inflationary pressures — Fed removing stimulus
- Consumer still in good shape
- Why does this matter...GDP helps drive earnings



Economy Slowing, But at All-Time Highs

Real Gross Domestic Product



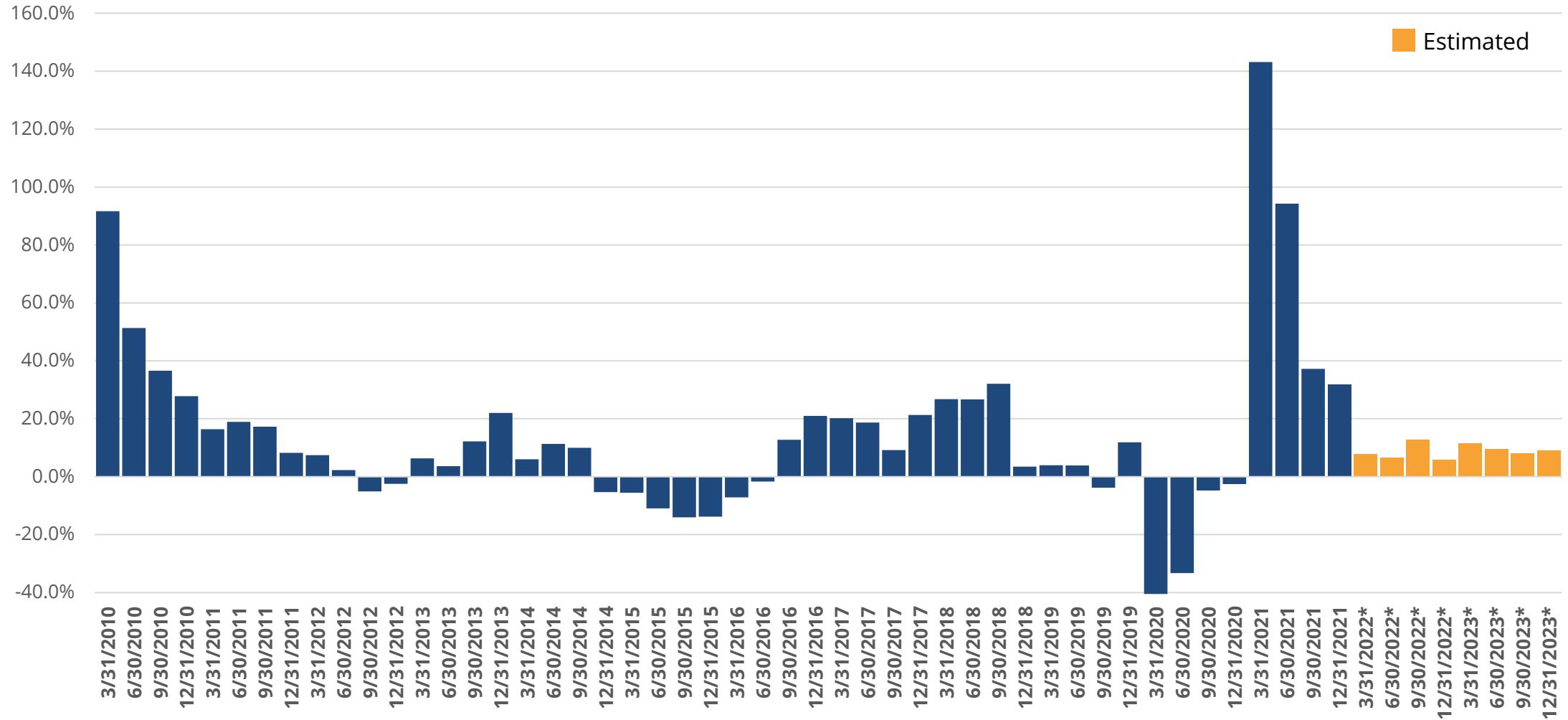
For illustrative purposes only. Past performance is not indicative of future results.

Source: U.S. Bureau of Economic Analysis



Earnings Drive Stock Prices

Operating Earnings Year over Year (Percentage)



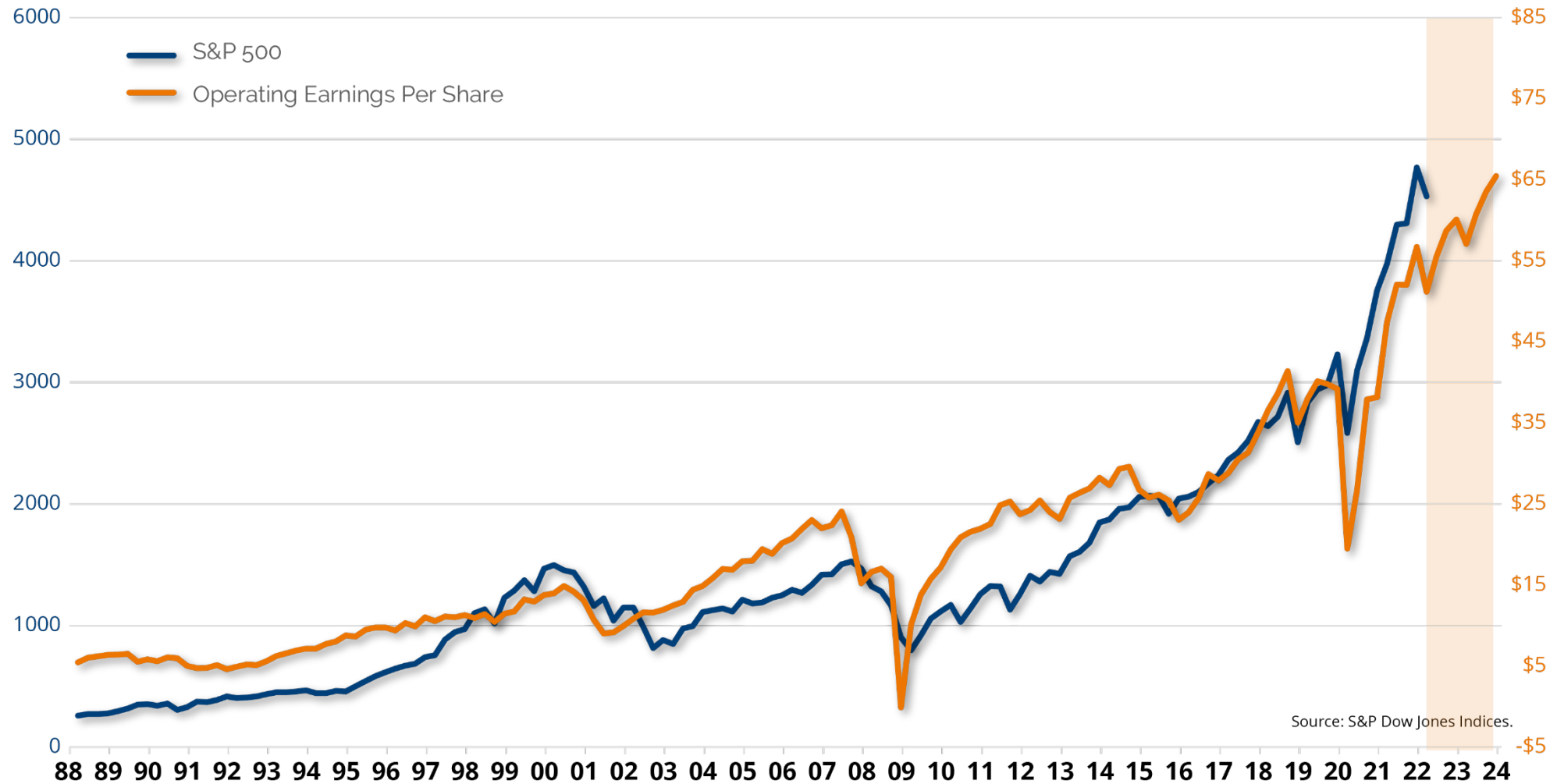
For illustrative purposes only. Projections or other forward looking statements regarding future financial performance of markets are only predictions and actual events or results may differ materially.



Earnings Drive Stock Prices

S&P 500 & Operating Earnings

3/31/1988 to 12/31/2023 (estimated)



Source: S&P Dow Jones Indices.

For illustrative purposes only. Projections or other forward looking statements regarding future financial performance of markets are only predictions and actual events or results may differ materially.

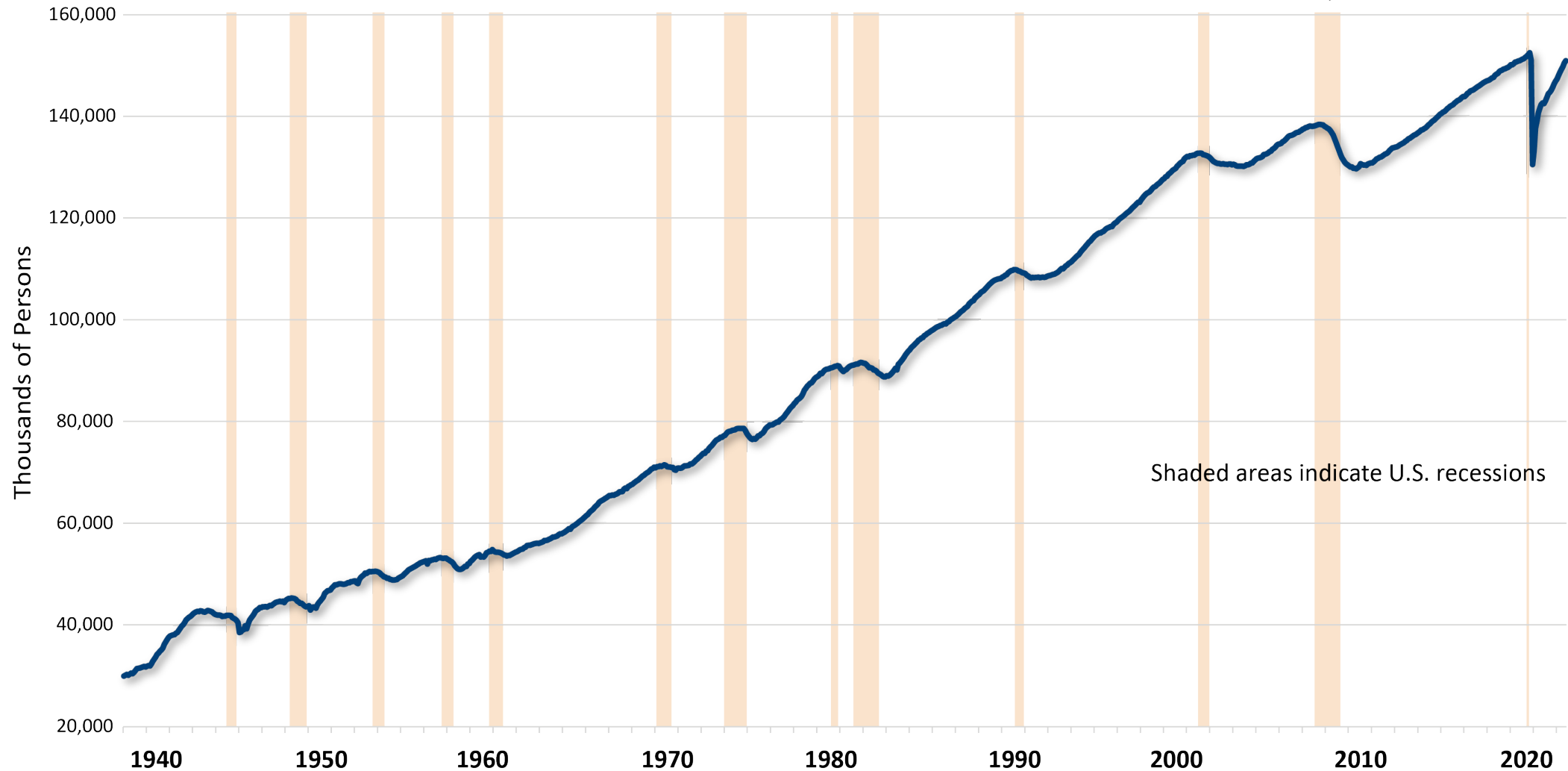
Source: S&P Dow Jones Indices.



Not Quite Back to Peak Employment

All Employees, Total Nonfarm

Monthly Data 1939-01-01 to 2022-03-01



For illustrative purposes only.

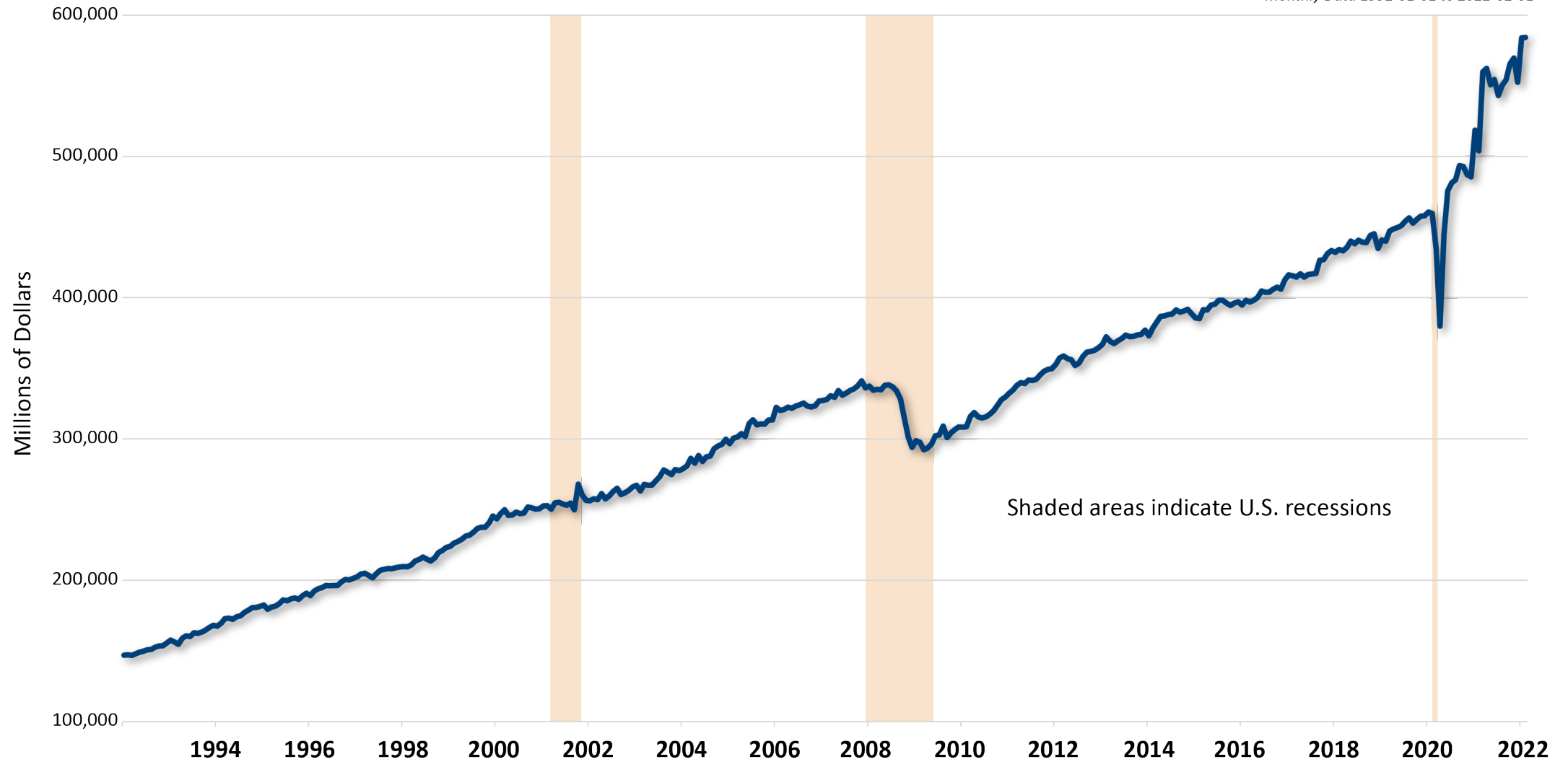
Source: U.S. Bureau of Labor Statistics



Consumers Spending.....

Retail Sales: Retail Trade

Monthly Data 1992-01-01 to 2022-02-01



For illustrative purposes only.

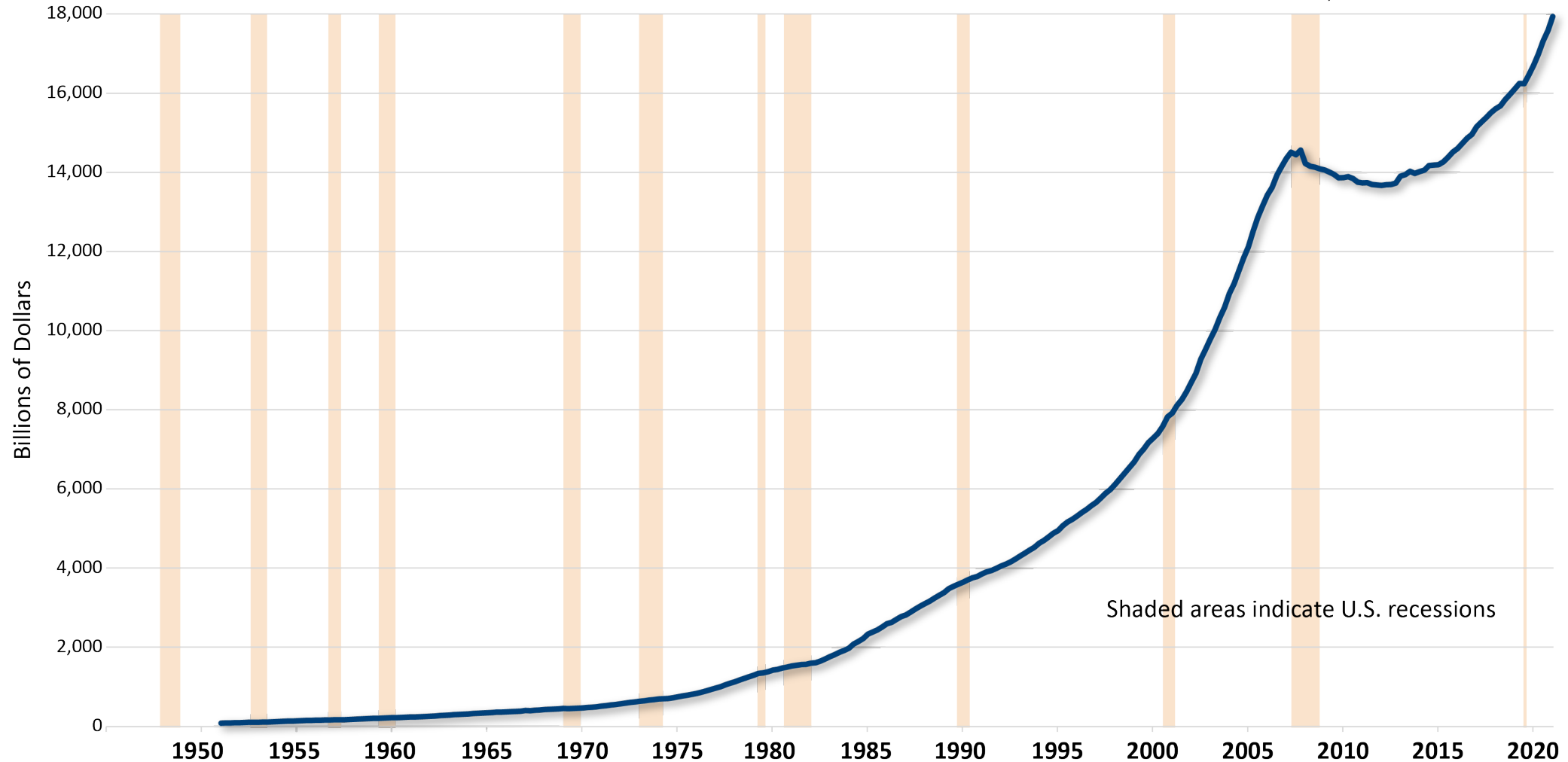
Source: U.S. Census Bureau



...and Borrowing

Households and Nonprofit Organizations; Debt Securities and Loans; Liability, Level

Monthly Data 1945-10-01 to 2021-10-01



For illustrative purposes only.

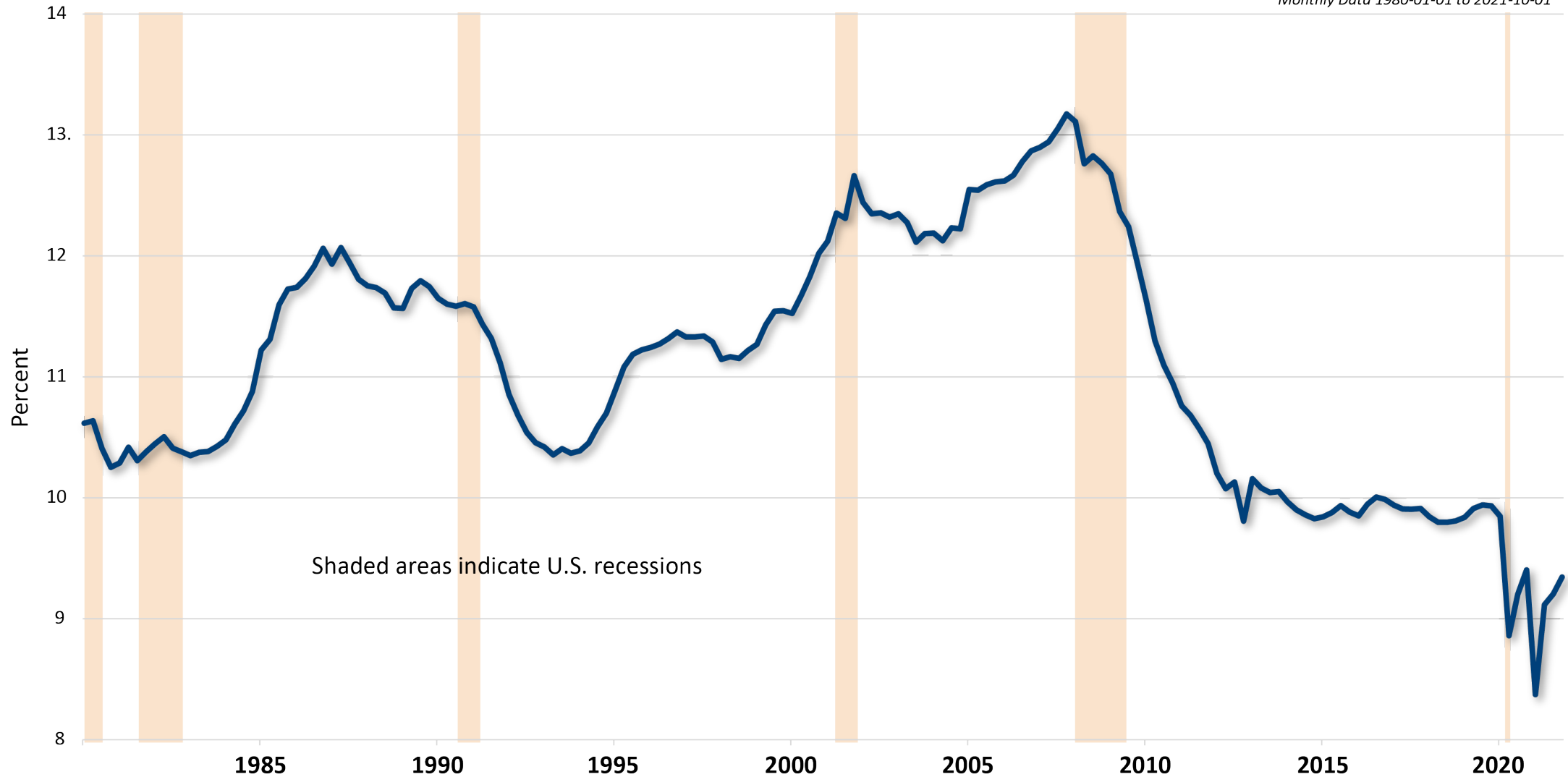
Source: Board of Governors of the Federal Reserve System (US)



But Debt is Manageable

Households Debt Service Payments as a Percent of Disposable Personal Income

Monthly Data 1980-01-01 to 2021-10-01



Shaded areas indicate U.S. recessions

For illustrative purposes only.

Source: Board of Governors of the Federal Reserve System (US)



Why Did We Move the Monetary Gauge Back One Notch?

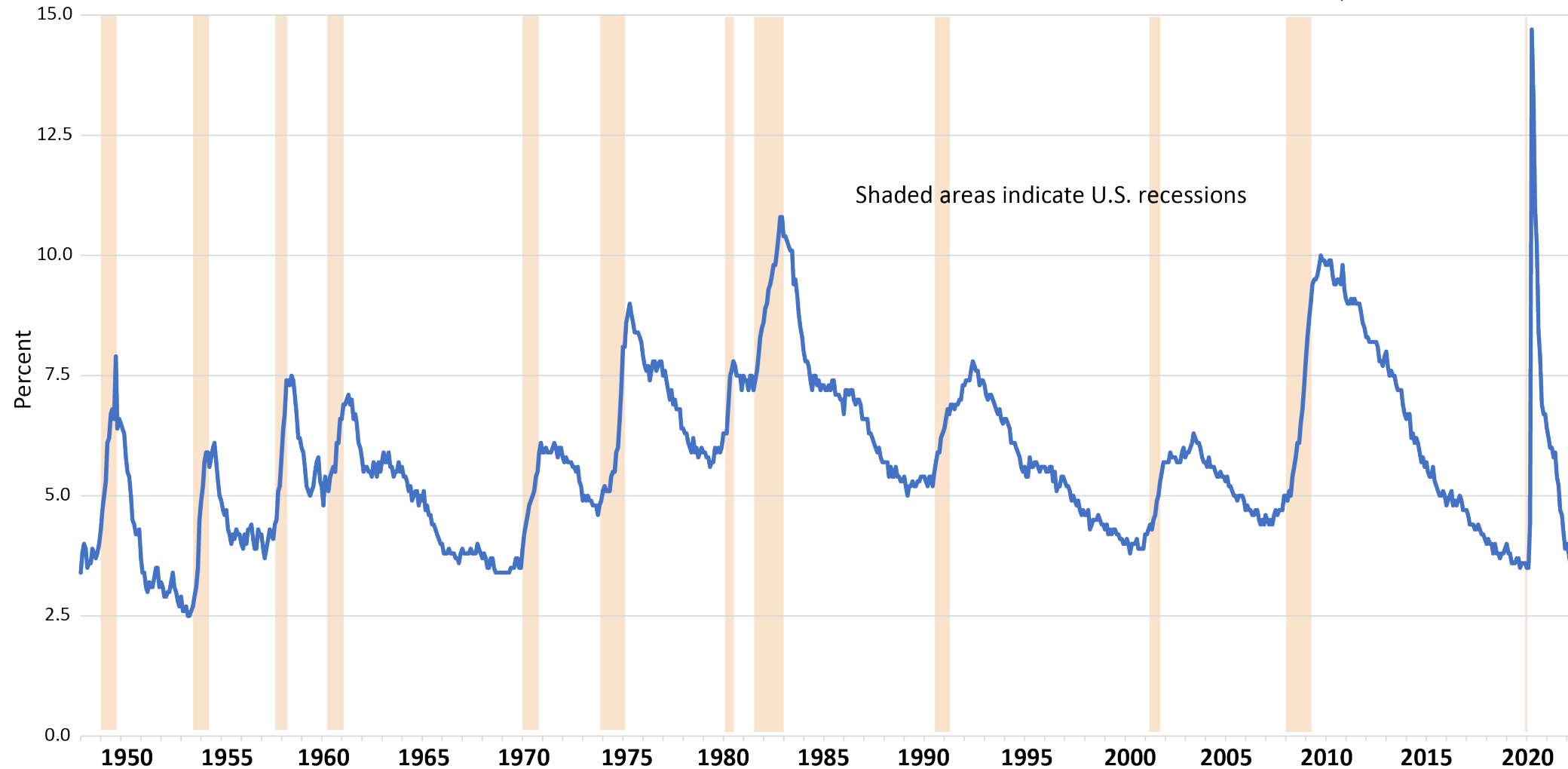
- Quantitative easing is done
- Fed has begun to raise rates
- We believe Fed policy change will likely flatten the yield curve
- Fed balance sheet still massive. We believe reduction will be important
- Why does this matter...stocks usually do well when Fed is stimulating



Fed's Dual Mandate – Full Employment....

Unemployment Rate

Monthly Data 1948-01-01 to 2022-03-01



Shaded areas indicate U.S. recessions

For illustrative purposes only.

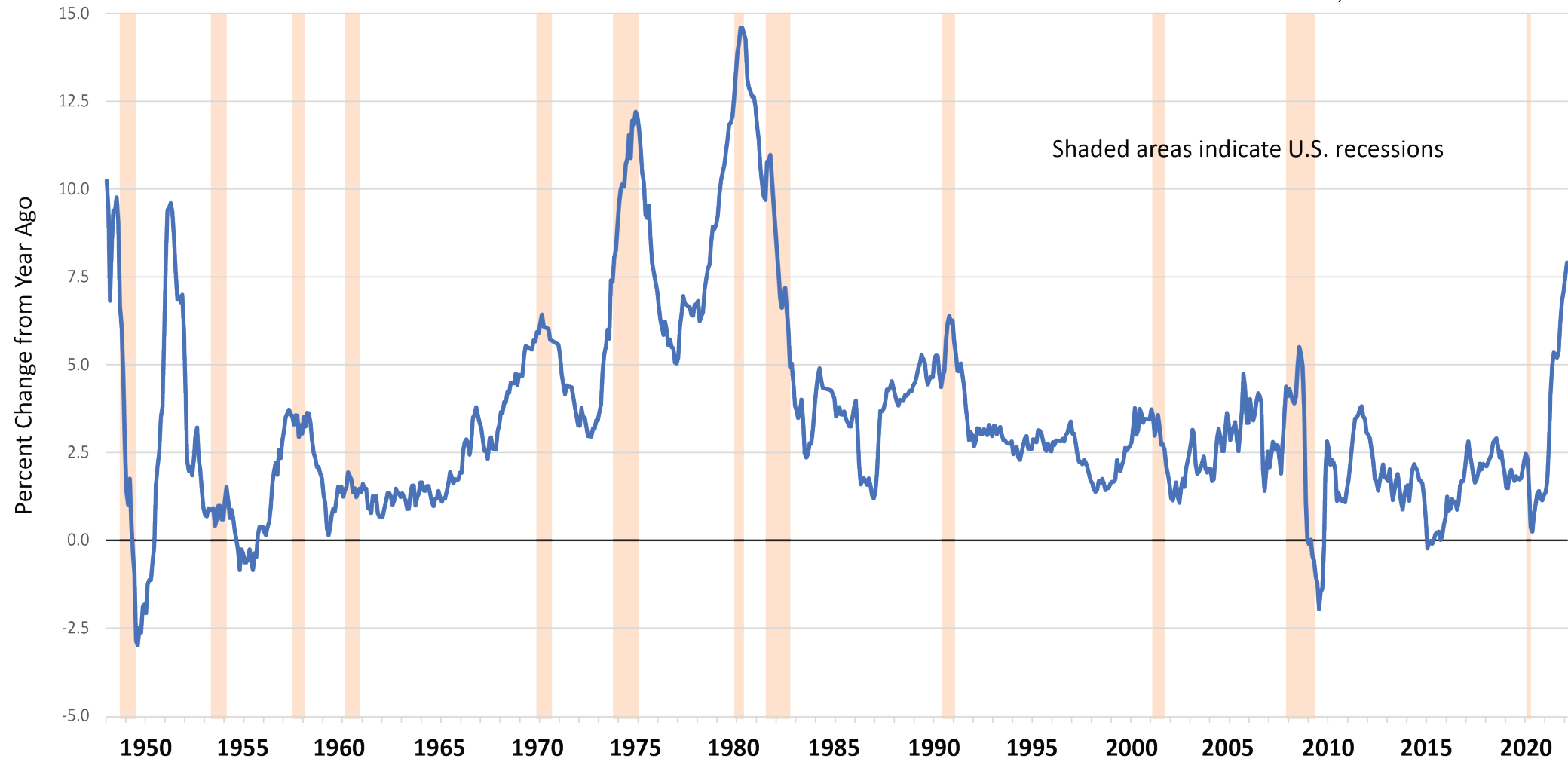
Source: U.S. Bureau of Labor Statistics



....And Price Stability

Consumer Price Index for All Urban Consumers: All Items in U.S. City Average

Monthly Data 1948-01-01 to 2022-03-01



For illustrative purposes only. Past performance is not indicative of future results.

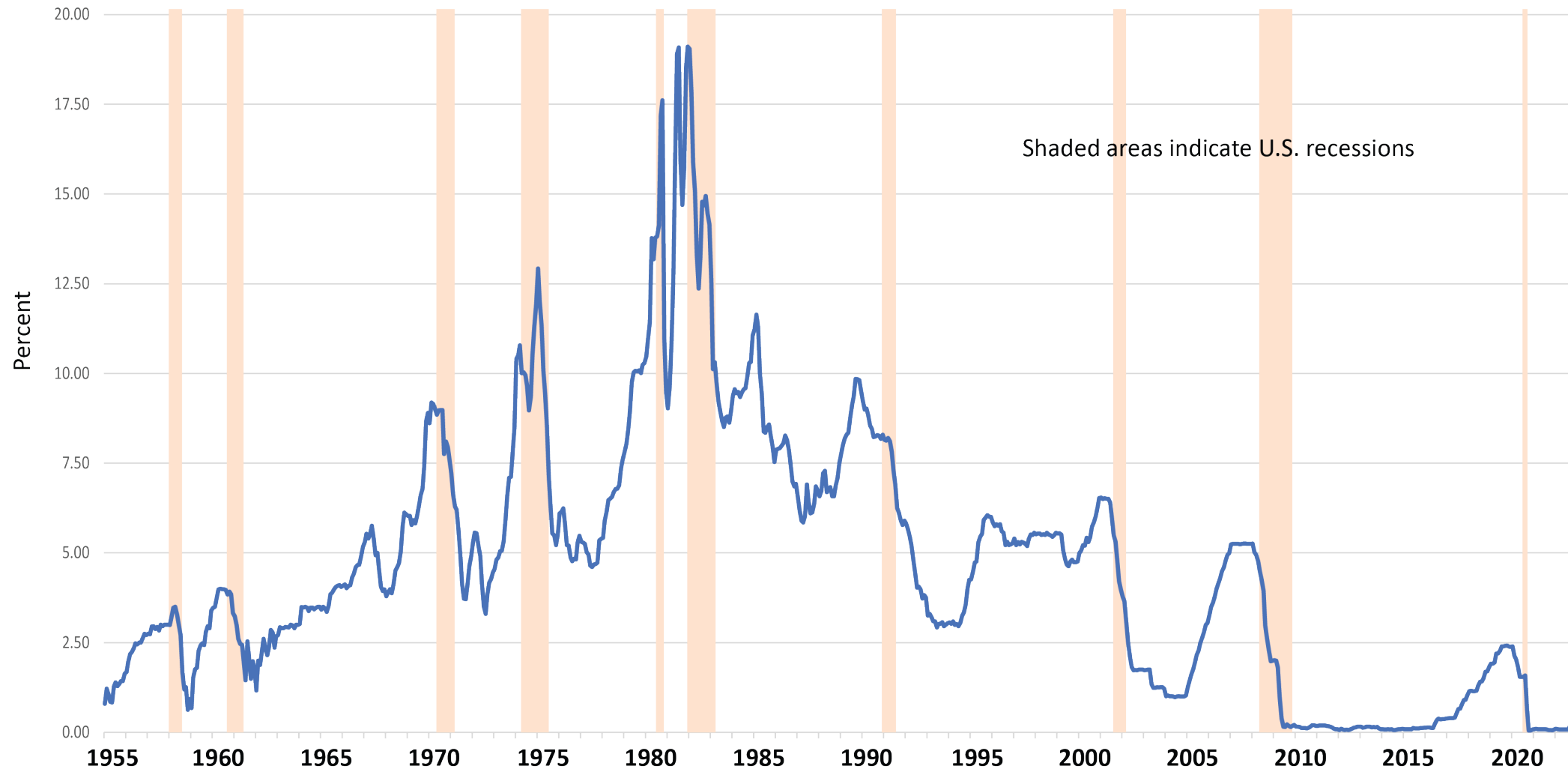
Source: U.S. Bureau of Labor Statistics



First Rate Hike Since 2018, More to Come

Federal Funds Effective Rate

Monthly Data 1954-07-01 to 2022-03-01



For illustrative purposes only. Past performance is not indicative of future results.

Source: Board of Governors of the Federal Reserve System (US)





Fed Meeting Schedule

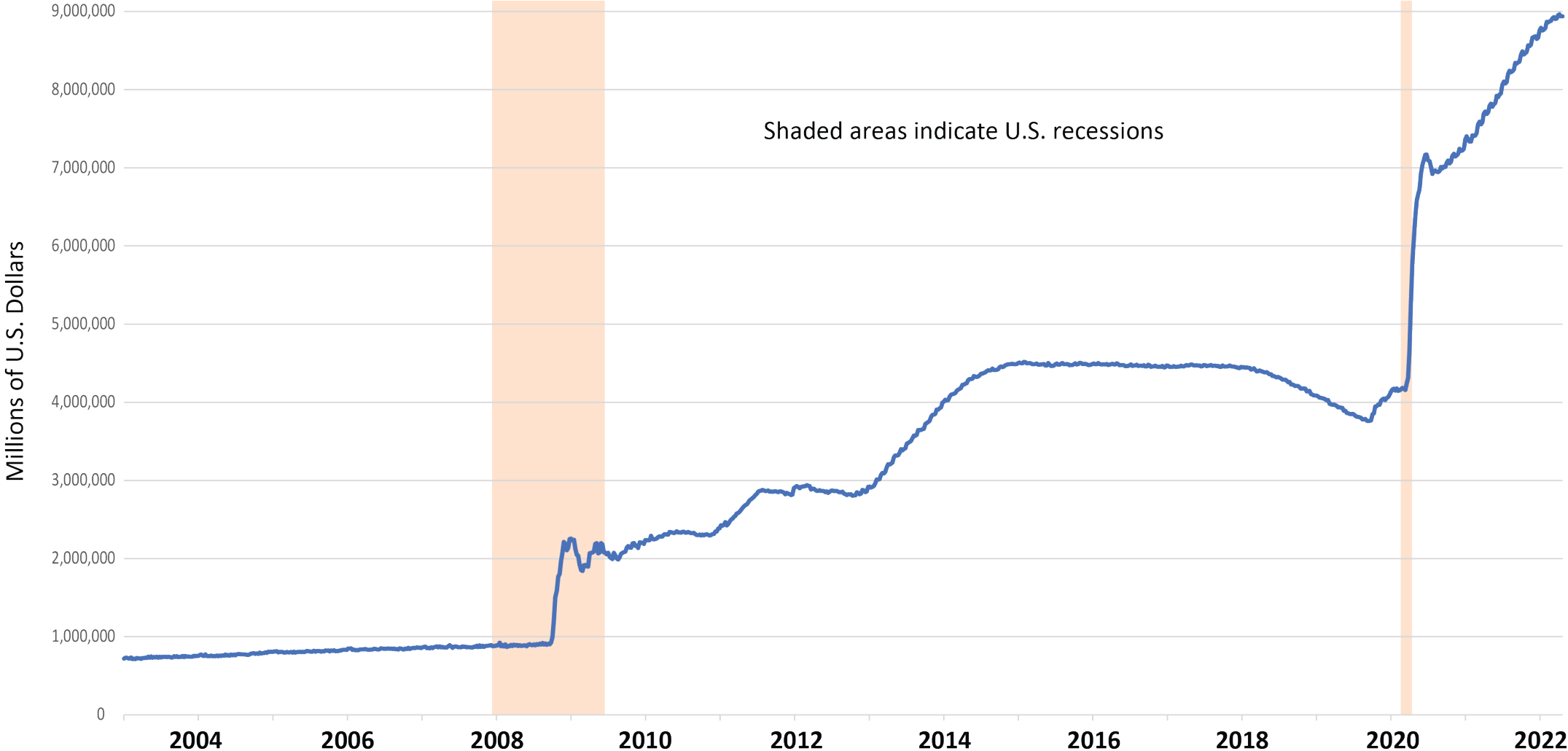
2022 FOMC Meetings	
January	25-26
March	15-16*
May	3-4
June	14-15*
July	26-27
September	20-21*
November	1-2
December	13-14*

*Meeting associated with a Summary of Economic Projections. For illustrative purposes only.

Balance Sheet Reduction Will Be Very Important

Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level

Monthly Data 2002-12-18 to 2022-04-13



For illustrative purposes only. Past performance is not indicative of future results.

Source: Board of Governors of the Federal Reserve System (US)



Why Did We Change Valuations to Neutral?

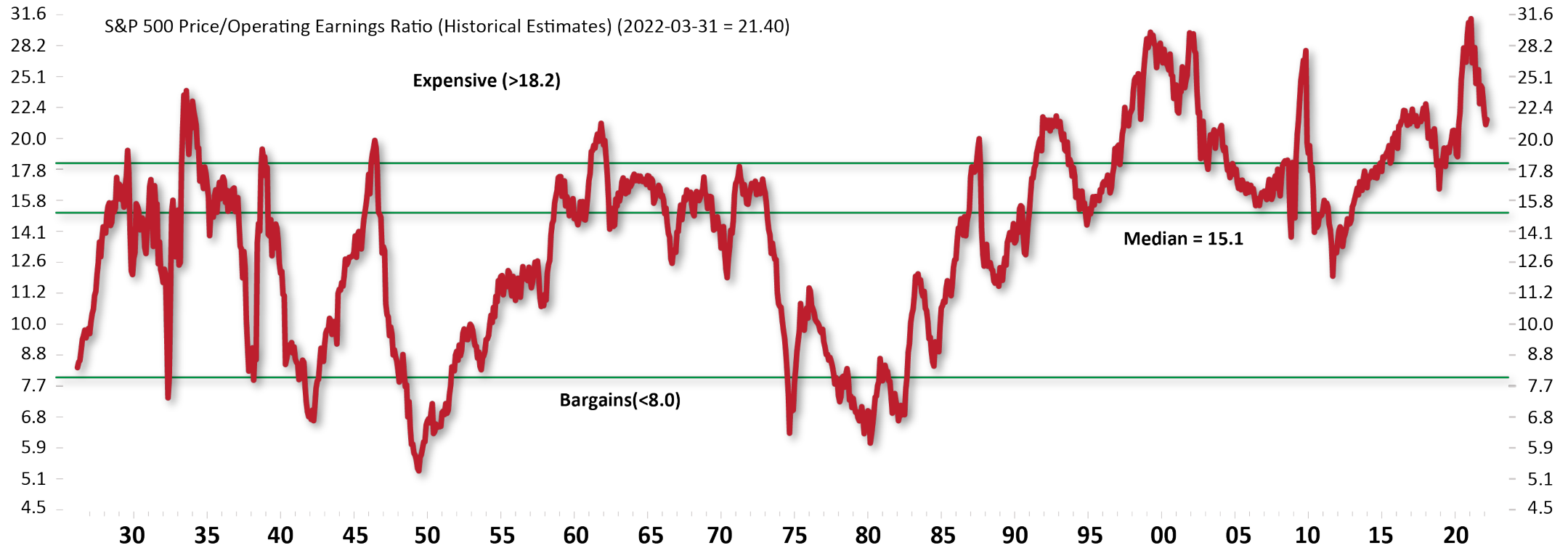
- Valuations for stocks are above LT averages
- Typically, not great at calling turning points
- Stocks still attractive relative to bonds
- Earnings catching up to stocks
- Why does this matter...stocks still have appreciation potential



Stocks Aren't Cheap

S&P 500 Index vs. Price/Operating Earnings Ratio (Historical Estimates)

Monthly Data 1926-03-31 to 2022-03-31



Using NDR estimates of operating earnings through 1984 and actual operating earnings thereafter. S&P estimate used for most recent quarter.

Repeat signals are screened.
 25-Year Average PE = 20.21
 50-Year Average PE = 16.42
 75-Year Average PE = 15.27
 Full Period (96.1-Year) Average PE = 14.88

S&P 500 Index (2022-03-31 = 4530.41)		
Current PE Level to:	Gain/Loss (%)	S&P 500 Level of
Overvalued (18.2)	-14.94	3853.49
Average Value (14.9)	-30.45	3151.01
Undervalued (8.0)	-62.61	1693.84

Median S&P 500 % Gain After Reaching Extremes
 Analysis Dates: 1926-03-31 - 2022-03-31

Months Later	PE > 18.2	PE < 8.0	All Periods
3	-0.1	15.4	2.5
6	-8.4	13.6	4.8
9	-7.7	17.7	7.3
12	-1.7	12.4	9.9
24	0.8	33.6	17.3

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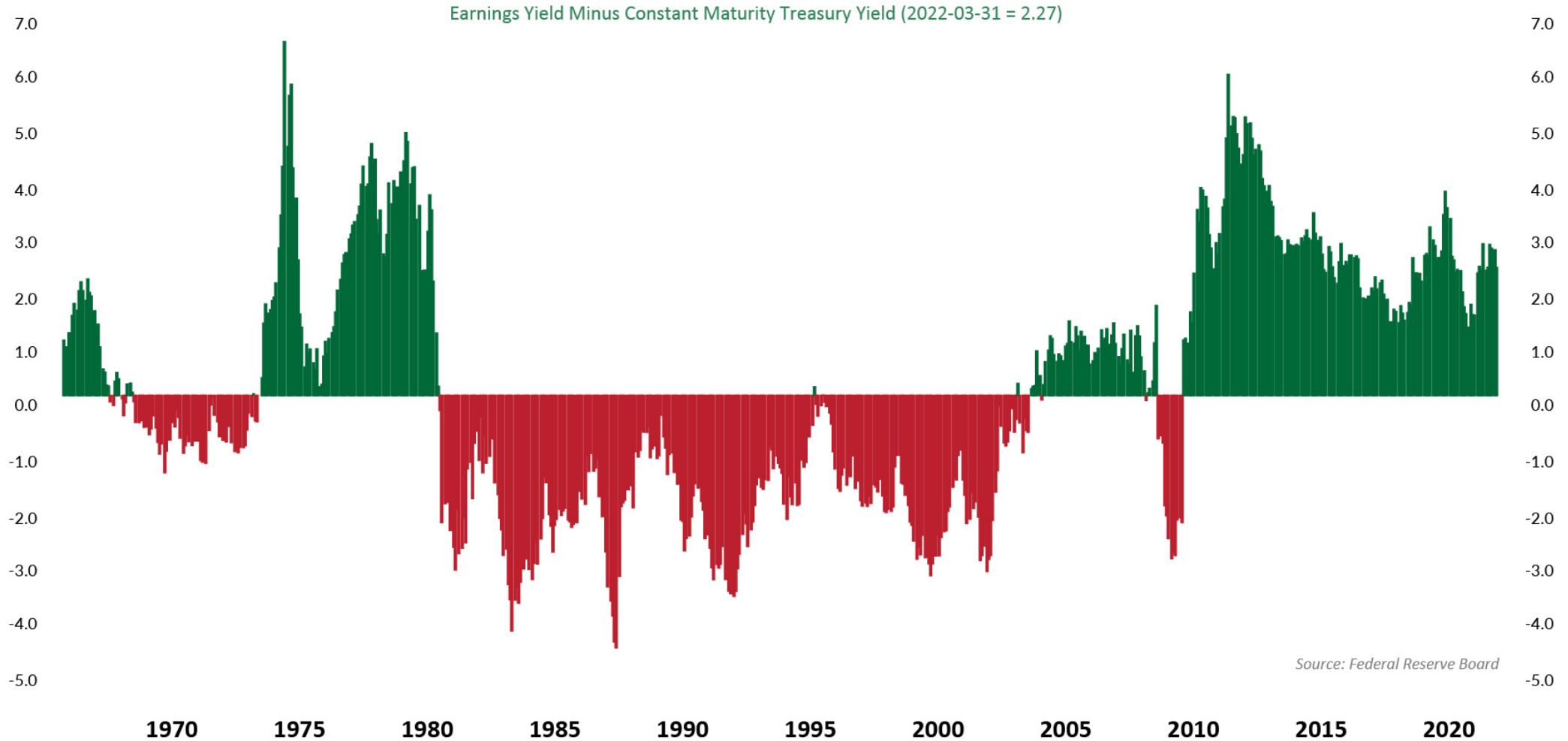
For illustrative purposes only.

Source: Ned Davis Research, Inc.

Still Getting Compensated for Equity Risk

S&P 500 Earnings Yield vs. 10-Year Treasury Yield

Monthly Data 1966-01-31 to 2022-03-31



Source: Federal Reserve Board

Source: Ned Davis Research

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For illustrative purposes only.

Source: Ned Davis Research. Past performance is not indicative of future results.



Why is the Investor Sentiment Gauge Positive?

- Some fear creeping back into the market
- Money moving into money market funds
- Very sensitive gauge — can change quickly
- VIX showing some fear
- Why does this matter...could signal mild pullback followed by rally

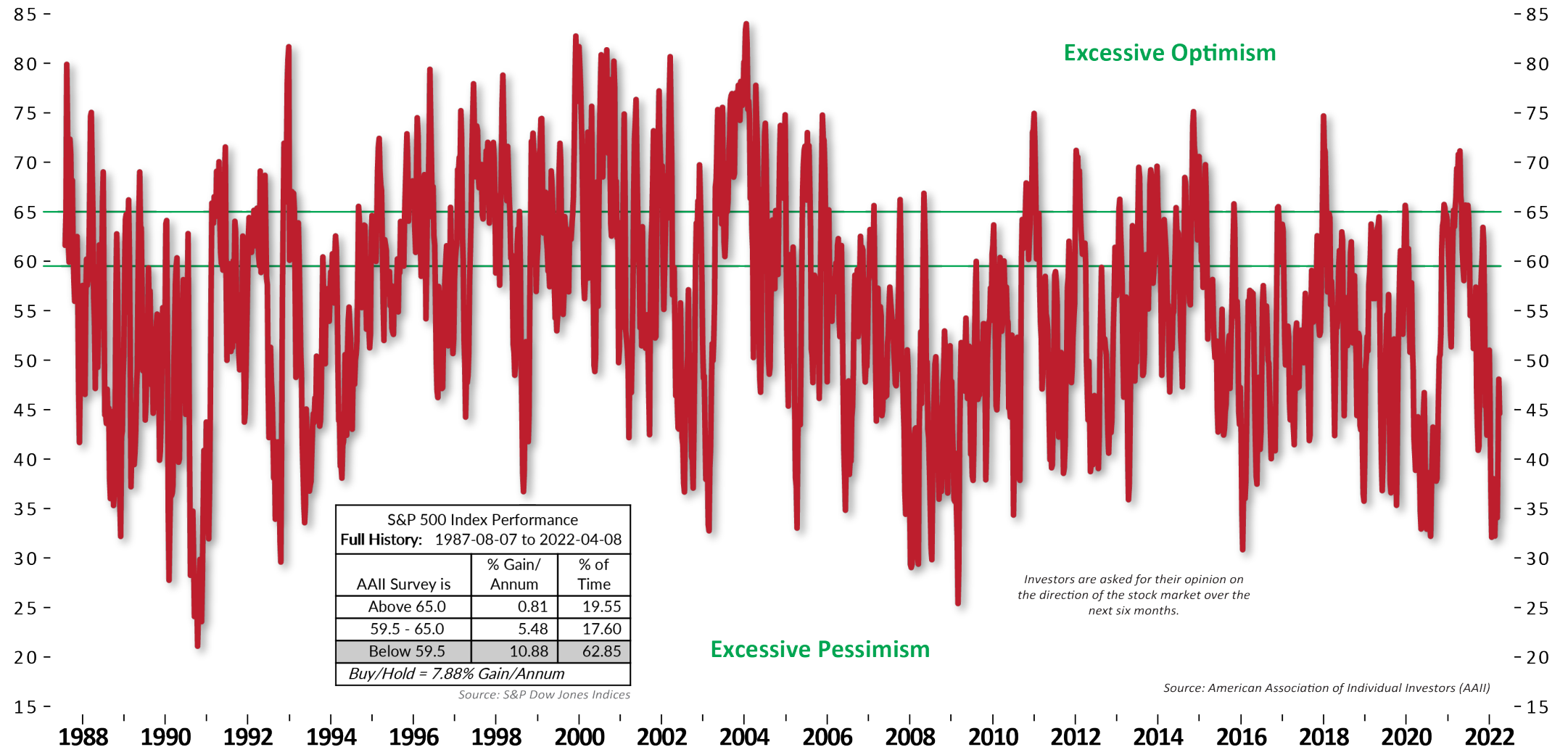


Investor Sentiment – Retail Getting Nervous

S&P 500 Index vs. American Association of Individual Investors (AAII) Bulls/(Bulls + Bears)

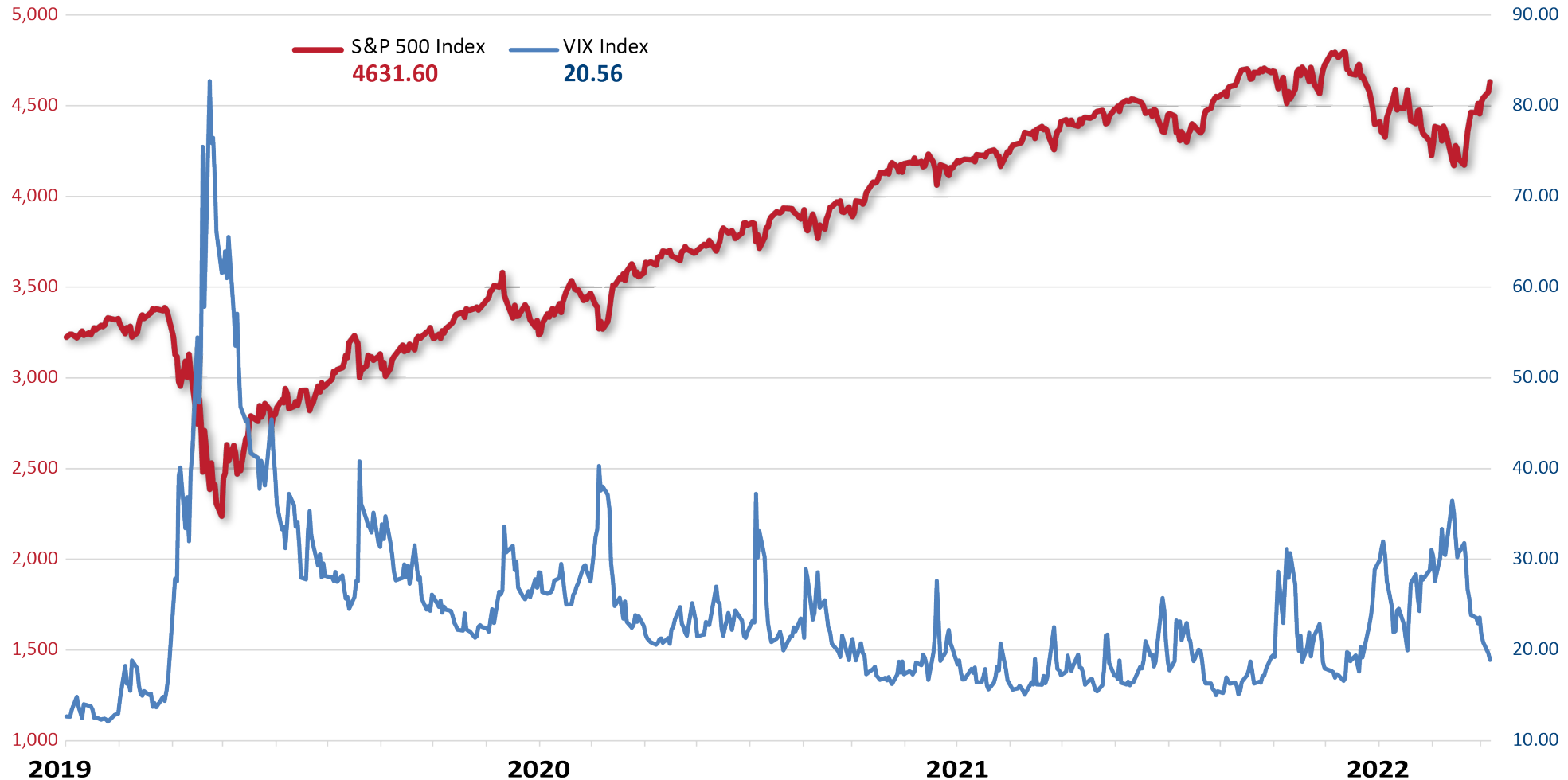
AAII Bulls/(Bulls + Bears) (3-Week Front-Weighted Smoothing) (2022-04-08 = 44.6%)

Weekly Data 1987-08-07 to 2022-04-08



VIX – Nervous, but not Panicked

VIX vs S&P 500



For illustrative purposes only. Past performance is not indicative of future results.

Source: Bloomberg



Why Did We Move the Interest Rate Gauge Back One Notch?

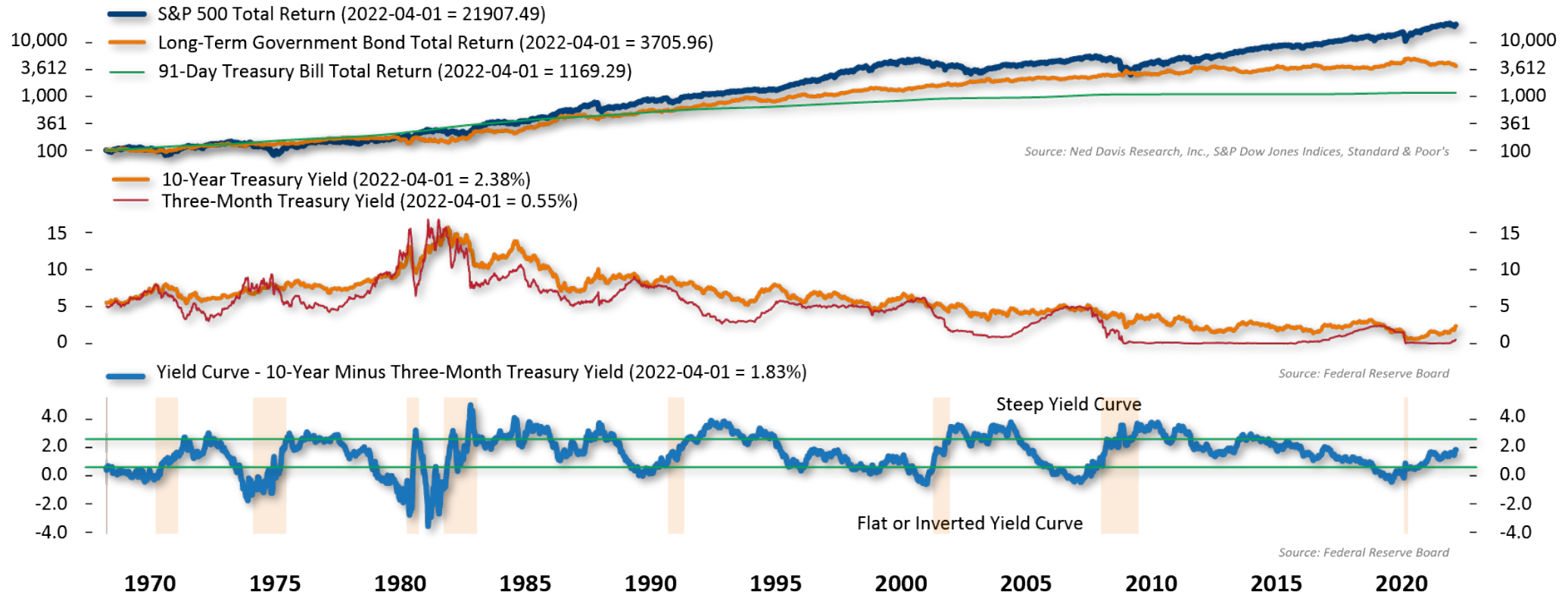
- Rates are low and the yield curve is positively sloped
- Parts of the curve are flat and that is likely to continue as the Fed raises rates
- More aggressive Fed lowers risk of future inflation
- Why does this matter...low rates and positively sloped yield curve are usually favorable for stocks



Yield Curve Flattening

Stocks/Bonds/Cash Returns vs. Yield Curve Spread

Weekly Data 1968-01-05 to 2022-04-01



Shaded areas represent National Bureau of Economic Research recessions

Stocks/Bonds/Cash Performance (1968-01-05 - 2022-04-01)

10-Yr/T-Bill Yield Spread:	S&P 500 TR Gain/Annum	LT Bonds TR Gain/Annum	Cash Gain/Annum	% of Time
Above 2.6	6.0	10.7	3.7	24.7
Between 0.6 and 2.6	16.8	5.5	4.0	51.7
0.6 and Below	2.0	5.9	6.9	23.6
Buy/Hold	10.4	6.9	4.6	100.0

Source: Ned Davis Research

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For illustrative purposes only.

Special Topics

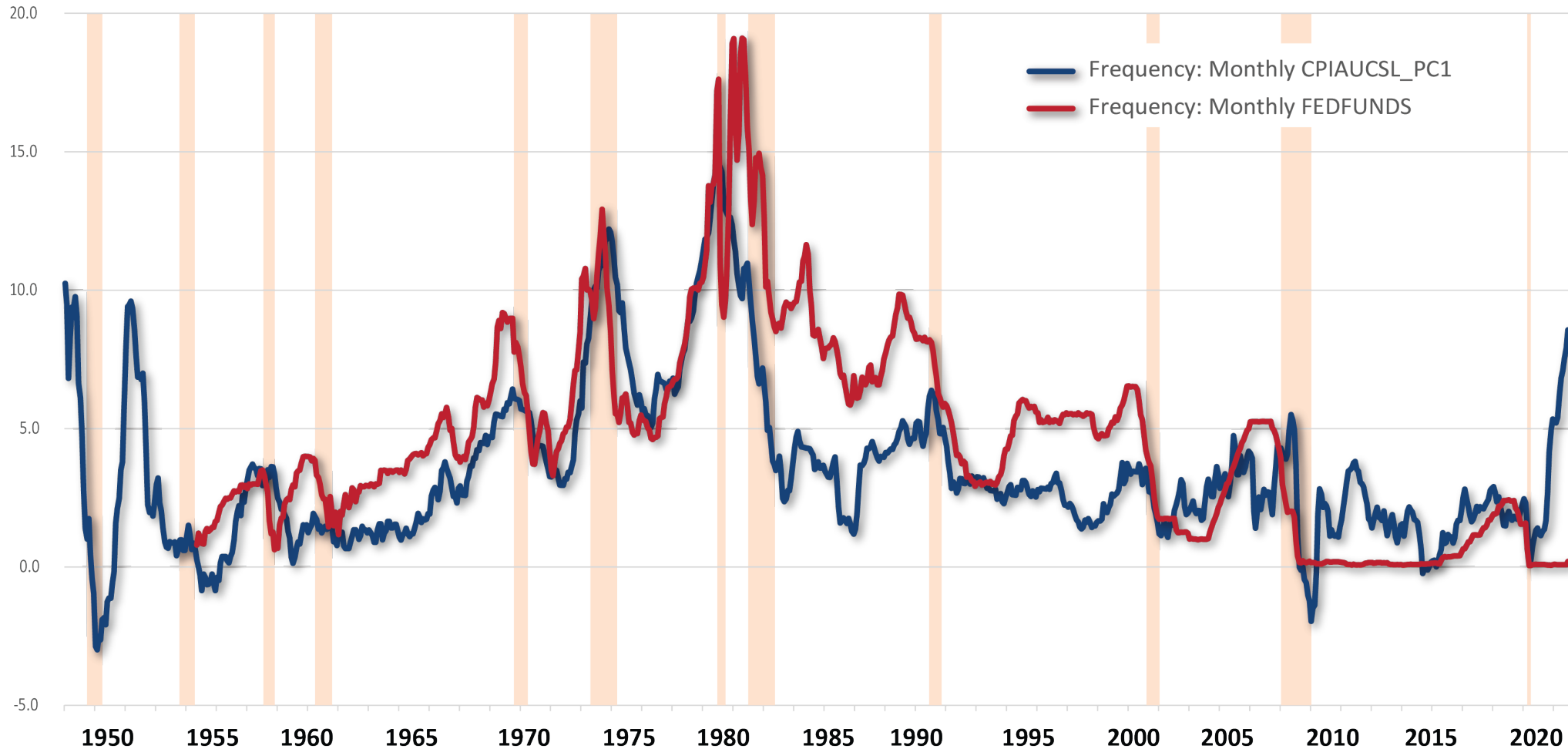
- Inflation
- Bonds
- Fed Rate Hike Cycle
- Mid-Term Elections



The Fed Knows How to Slow Inflation

Consumer Price Index for All Urban Consumers: All Items in U.S. City Average
Federal Funds Effective Rate

Monthly Data 1948-01-01 to 2022-03-01



For illustrative purposes only. Past performance is not indicative of future results.

Source: BLS; Board of Governors



Why Active Management Matters

	1 Month	3 Months	YTD	1 Year
S&P 500 Communication Services	0.95	-11.92	-11.92	-0.93
S&P 500 Consumer Discretionary	4.91	-9.03	-9.03	9.79
S&P 500 Consumer Staples	1.81	-1.01	-1.01	16.10
S&P 500 Energy	8.96	39.03	39.03	64.30
S&P 500 Financials	-0.19	-1.48	-1.48	14.69
S&P 500 Healthcare	5.56	-2.58	-2.58	19.10
S&P 500 Industrials	3.38	-2.36	-2.36	6.14
S&P 500 Information Technology	3.49	-8.36	-8.36	20.90
S&P 500 Materials	6.11	-2.37	-2.37	13.92
S&P 500 Utilities	10.36	4.77	4.77	19.93
DJ US Real Estate	6.59	-6.50	-6.50	20.66
DJ Global World Real Estate	3.96	-5.52	-5.52	8.92

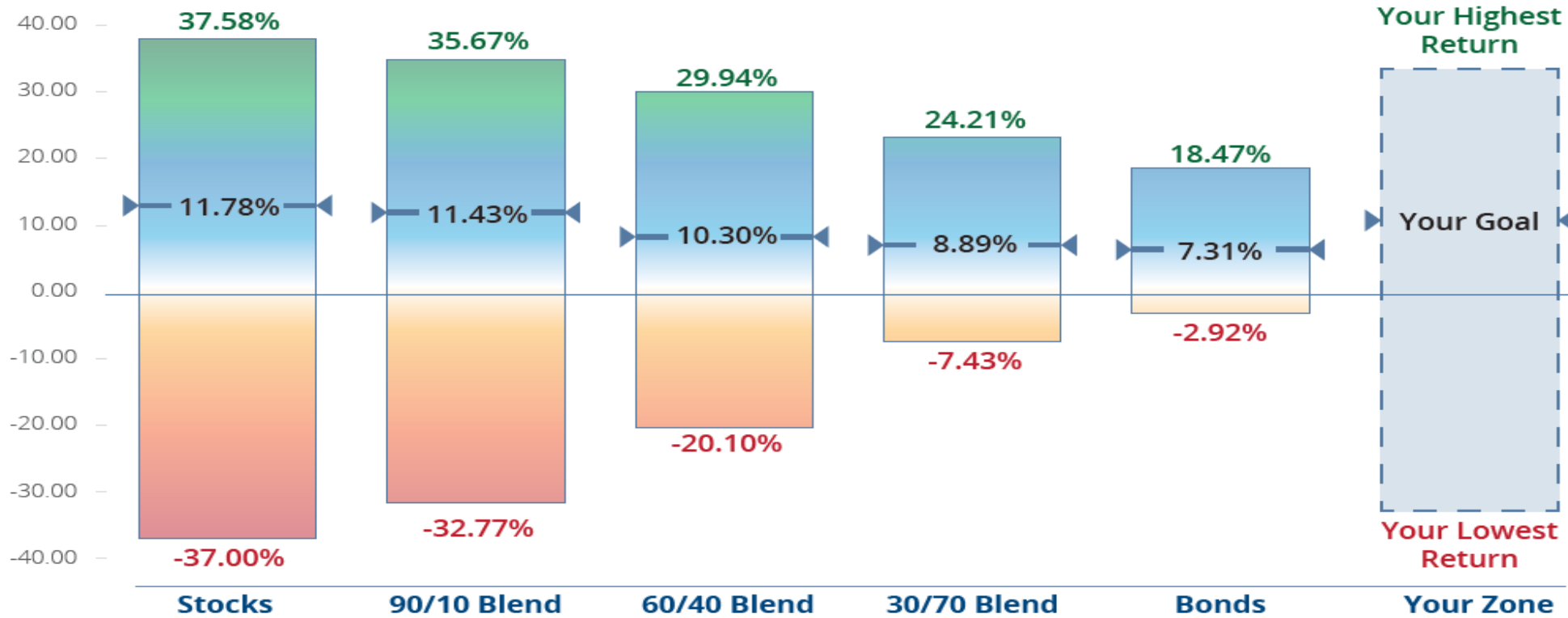
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Bonds Dampen Volatility

What Is Your Discomfort Zone?

Gross Returns: 12/31/1975 to 12/31/2020



- ▶ **Annualized Return:** Since Inception
- High Point:** Highest return during timeframe
- Low Point:** Lowest return during timeframe

Source: Clark Capital Research

Stocks: 100% S&P 500
 Blends: Use indicated percentages of S&P 500 & Bloomberg Barclays U.S. Aggregate Bond
 Bonds: 100% Bloomberg Barclays U.S. Aggregate Bond



Bonds – A Closer Look



The Bond Blueprint How Bonds Build Value Over Time

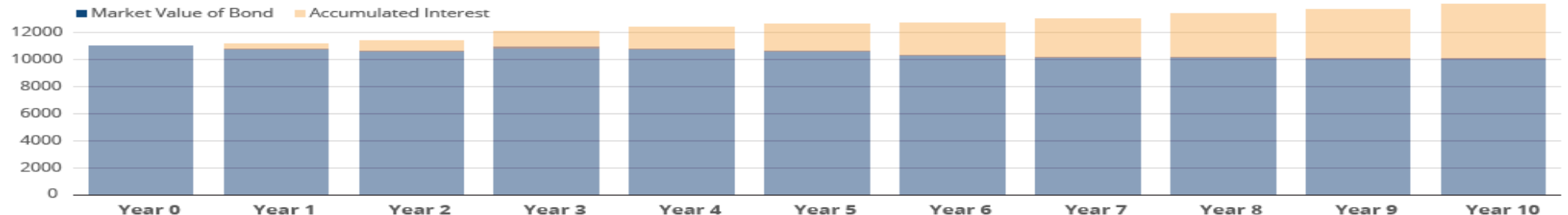
The Benefits of Owning Individual Bonds

One of the benefits of owning individual bonds is that they provide regular interest payments and the return of par value at maturity, helping investors meet their income needs and stay on track to reach their goals.

Bonds are a contractual obligation from the issuer to pay the holder of the bond, interest (usually twice per year), and the par value of that bond back to the holder at maturity. In the example below, you can see how bonds build value over time, even when prices go up and down. **After 10 years of regular interest payments, the portfolio increased from \$11,000 to an ending value of \$14,000.**

Example: The Value of Bonds Over Time

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Linear Price Movement	110	109	108	107	106	105	104	103	102	101	100
Market Fluctuations	110	108	106	109	108	106	103	102	102	101	100
Interest Payments		\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Accumulated Interest		\$ 400.00	\$ 800.00	\$ 1,200.00	\$ 1,600.00	\$ 2,000.00	\$ 2,400.00	\$ 2,800.00	\$ 3,200.00	\$ 3,600.00	\$ 4,000.00
Linear Value of Bond	\$11,000.00	\$10,900.00	\$10,800.00	\$10,700.00	\$10,600.00	\$10,500.00	\$10,400.00	\$10,300.00	\$10,200.00	\$10,100.00	\$10,000.00
Market Value of Bond	\$11,000.00	\$10,800.00	\$10,600.00	\$10,900.00	\$10,800.00	\$10,600.00	\$10,300.00	\$10,200.00	\$10,200.00	\$10,100.00	\$10,000.00
Market Value of Bond Plus Interest	\$11,000.00	\$11,200.00	\$11,400.00	\$12,100.00	\$12,400.00	\$12,600.00	\$12,700.00	\$13,000.00	\$13,400.00	\$13,700.00	\$14,000.00



Source: Clark Capital. For illustrative purposes only. Please see disclosures for additional information.

The Comfort of Owning Individual Bonds

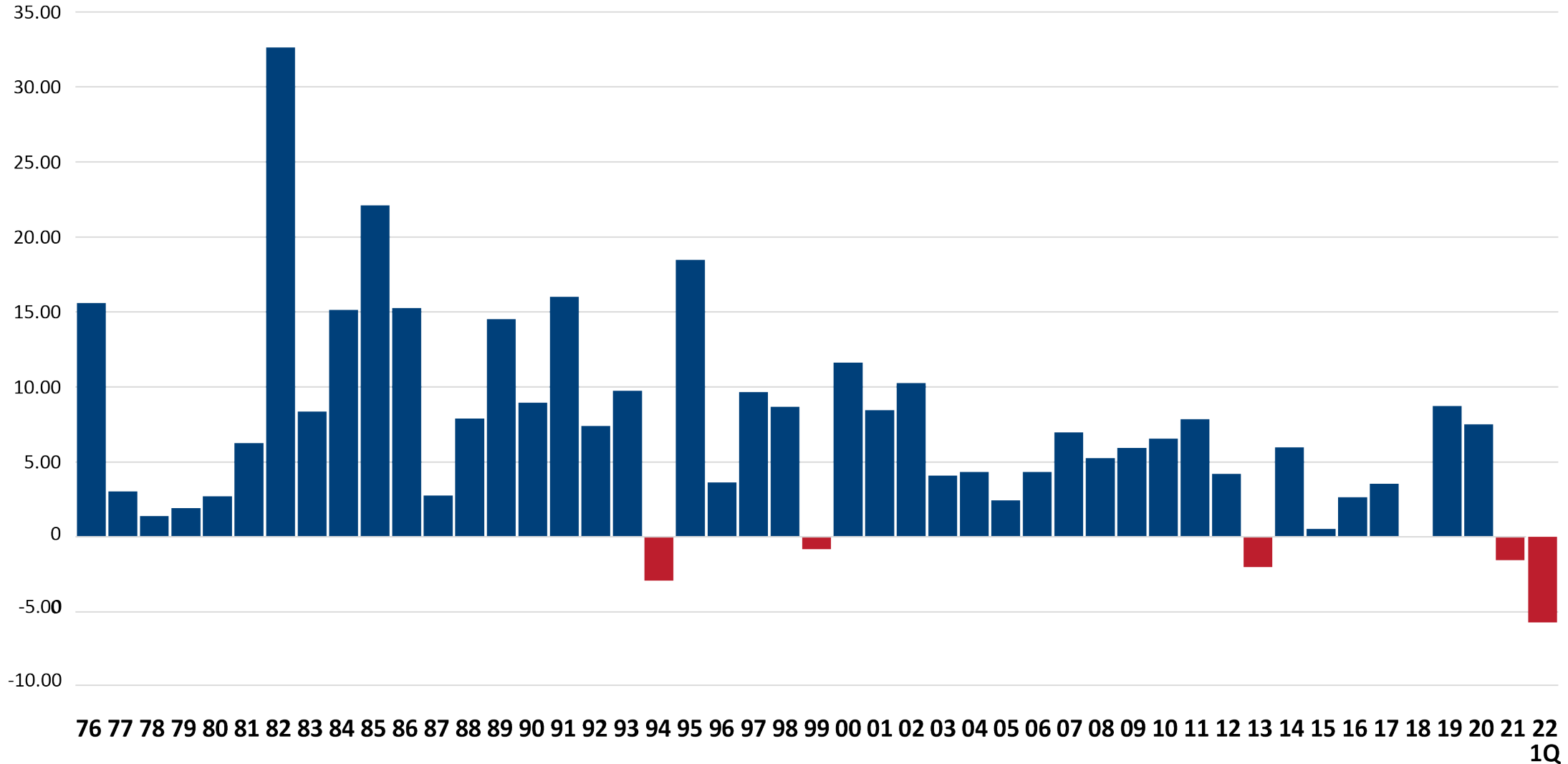
If bonds are held to maturity and the issuer doesn't default, investors can know the cash flow each bond will generate to the penny, which can help them plan for the future and achieve their long-term financial goals.

Contact Your Investment Consultant to
Learn More About Clark Capital's Individual Bond Strategies
800.766.2264

AGG – The Bad Times Keep on Rolling

Bloomberg Barclays US Aggregate

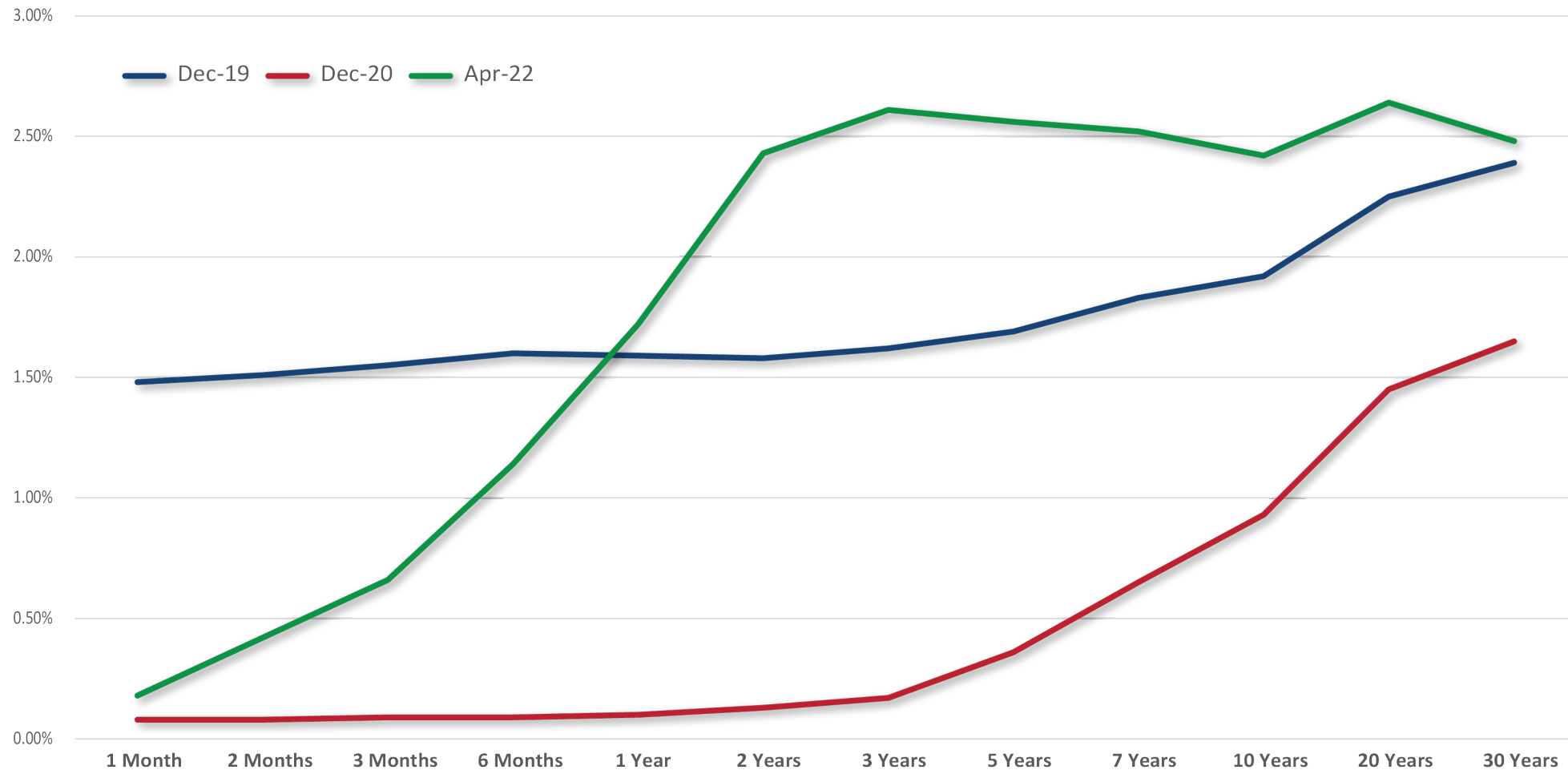
12/31/1976 to 3/31/2022



Source: Factset

Very Dynamic Yield Curve – Strong Case for Active Management

Fed Policy & The Yield Curve

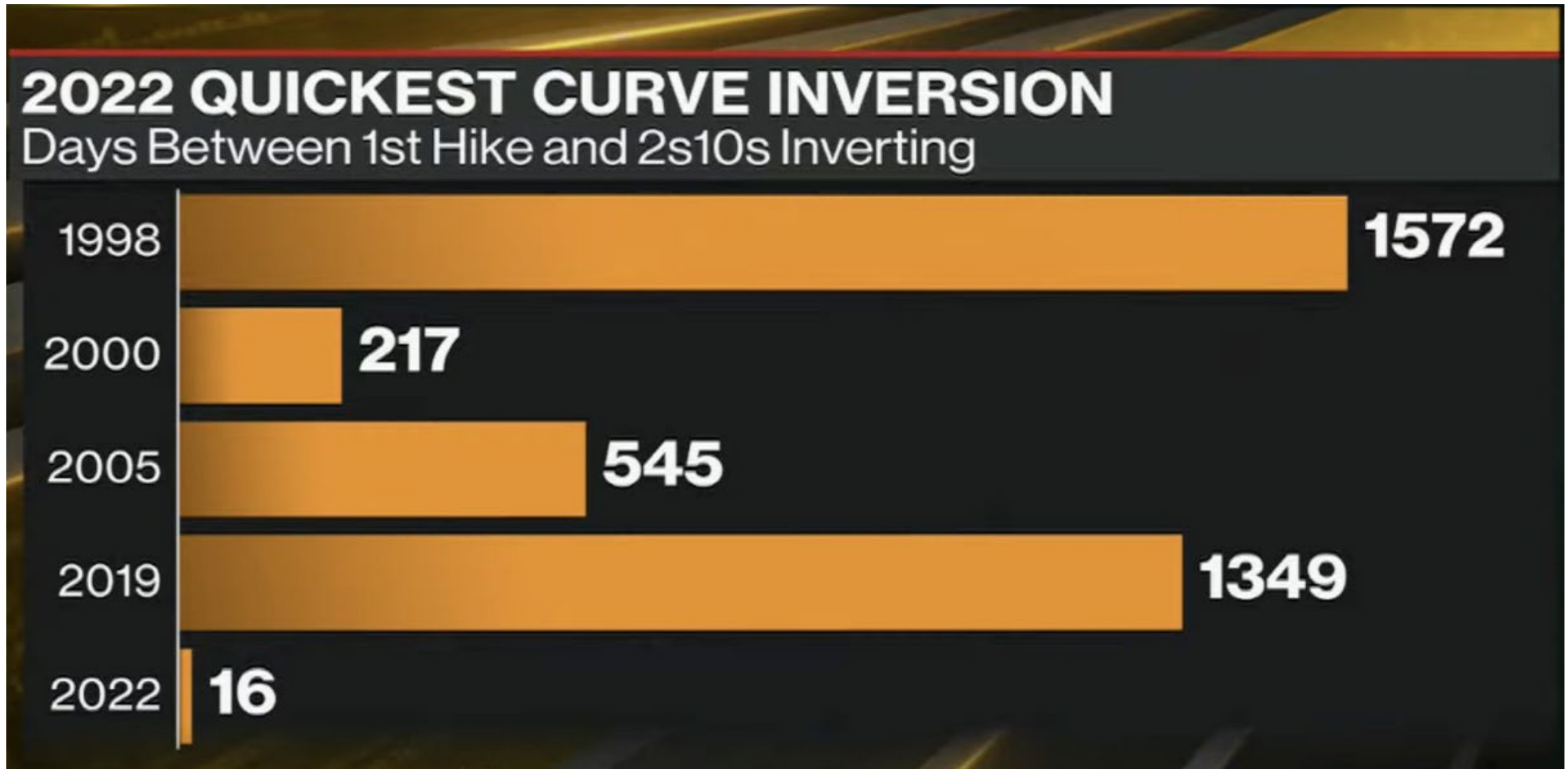


For illustrative purposes only. Past performance is not indicative of future results.

Source: US Department of Treasury, Treasury.gov



The Yield Curve Has Inverted – Sort of



For illustrative purposes only. Past performance is not indicative of future results.



The Yield Curve Has Inverted – Sort of

Yield Curve Inversions Can Be Bullish For Stocks

2 year/10 year Yield Curve Inversions

Date of Inversion	Bull Market Peak Date	S&P 500 Index Return	Months Till Bull Market Peak
12/13/1988	7/16/1990	33.2%	19.1
5/26/1998	3/24/2000	39.6%	22.0
12/27/2005	10/9/2007	24.6%	21.4
8/27/2019	2/19/2020	18.0%	5.8
	Average	28.8%	17.1
	Median	28.9%	20.2

Source: LPL Research, St. Louis Fed 03/30/2022 (Last Four Inversions)

All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.



Bond/Stock Returns During Fed Rate Hike Cycles

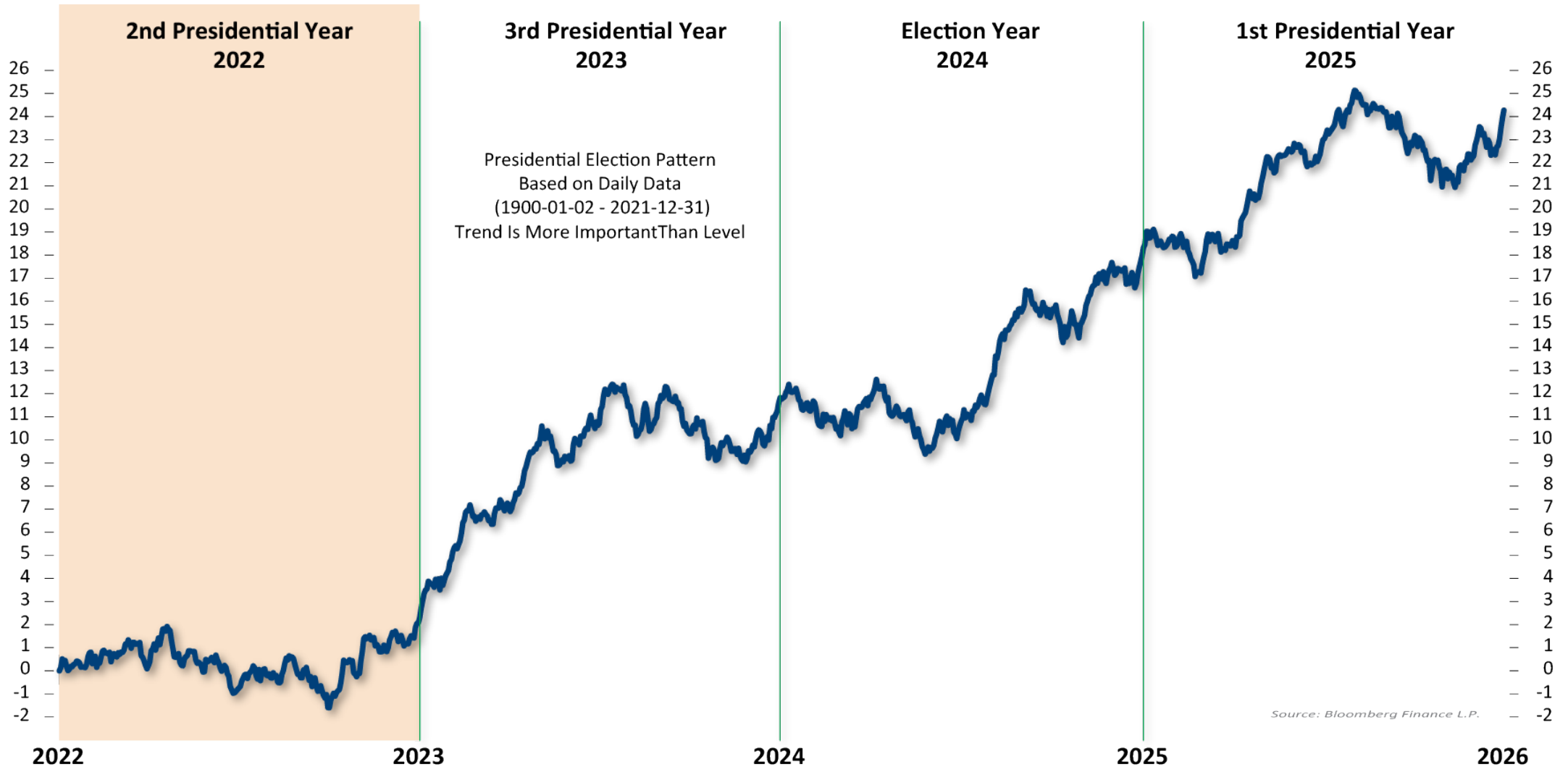
Fed Rate Hike Cycles			Barclays Aggregate Bond Index		S&P 500	
Start	End	Number of Rate Increases	Cumulative Return	Annualized Return	Cumulative Return	Annualized Return
6/30/1999	5/16/2000	6	+2.2%	N/A	+6.8%	N/A
6/30/2004	6/29/2006	17	+6.1%	2.97%	+11.6%	+5.6%
12/16/2015	12/19/2018	9	+6.1%	1.97%	+20.9%	+6.5%

Past performance is not indicative of future results.



Mid-Term Election Years Challenging

Dow Industrials Four-Year Presidential Cycle



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For illustrative purposes only. Past performance is not indicative of future results.

Source: Ned Davis Research



Q1 2022 Review

Domestic Equity		Q1 2022	2021
	S&P 500	-4.60%	28.71%
	S&P 500 Equal Weighted	-2.72%	29.63%
	Russell 3000	-5.28%	25.66%
	Russell 2000	-7.53%	14.82%
	Russell 1000 Value	-0.74%	25.16%
	Russell 1000 Growth	-9.04%	27.60%
International Equity			
	MSCI Emerging Market	-6.97%	-2.54%
	MSCI All Country World (ex US)	-5.44%	7.82%
Fixed Income			
	BBgBarc U.S. Aggregate Bond	-5.93%	-1.54%
	BBgBarc U.S. Treasury	-5.58%	-2.32%
	BBgBarc U.S. Corporate	-7.69%	-1.04%
	BBgBarc U.S. Corporate High Yield	-4.84%	5.28%
	BBgBarc Municipal	-6.23%	1.52%

Past performance is not indicative of future results. This is not a recommendation to buy or sell a particular security. Please see attached disclosures.



Asset Management Excellence as of 3/31/2022

		Q1 2022 Portfolio Performance (Gross)	Q1 2022 Portfolio Performance (Net of 3.00%)	Q1 2022 Primary Benchmark Performance
Fixed Income	Navigator Fixed Income Total Return	-3.13	-3.87	-4.84/-5.93*
	Navigator Taxable Fixed Income	-4.60	-5.33	-5.25
	Navigator Tax-Free Fixed Income	-5.65	-6.37	-5.10
Equity	Navigator International Equity ADR	-9.56	-10.26	-5.44
	Navigator High Dividend Equity	-1.07	-1.81	-0.74
	Navigator All Cap U.S. Equity	-8.95	-9.66	-5.28
	Navigator Small Cap U.S. Equity	-6.76	-7.47	-7.53
	Navigator U.S. Style Opportunity	-6.19	-6.91	-5.28
	Navigator Alternative	2.61	1.85	-1.35
	Navigator Global Tactical	-5.78	-6.50	-5.65
Blend	Navigator MultiStrategy 25-75	-3.59	-4.32	-4.95
	Navigator MultiStrategy 50-50	-4.36	-5.08	-5.06
	Navigator MultiStrategy 75-25	-5.28	-6.01	-5.17

The performance shown is past performance. Past performance is not indicative of future results. *Primary benchmark is BBgBarc U.S. Corporate High Yield Bond (-4.84). Secondary benchmark is BBgBarc U.S. Aggregate Bond (-5.93).



Asset Management Excellence as of 12/31/2021

		2021 Portfolio Performance (Gross)	2021 Portfolio Performance (Net of 3.00%)	2021 Primary Benchmark Performance
Fixed Income	Navigator Fixed Income Total Return	4.38	1.30	5.28/-1.54*
	Navigator Taxable Fixed Income	0.39	-2.58	-1.00
	Navigator Tax-Free Fixed Income	0.99	-2.00	0.34
Equity	Navigator International Equity ADR	21.57	18.00	7.82
	Navigator High Dividend Equity	23.80	20.19	25.16
	Navigator All Cap U.S. Equity	30.04	26.27	25.66
	Navigator Small Cap U.S. Equity	36.93	32.98	14.82
	Navigator U.S. Style Opportunity	22.71	19.13	25.66
	Navigator Alternative	3.81	0.74	3.65
	Navigator Global Tactical	22.57	19.00	8.50
Blend	Navigator MultiStrategy 25-75	8.76	5.57	10.37
	Navigator MultiStrategy 50-50	13.59	10.26	15.47
	Navigator MultiStrategy 75-25	18.19	14.74	20.57

The performance shown is past performance. Past performance is not indicative of future results. *Primary benchmark is BBgBarcU.S. Corporate High Yield Bond (5.28). Secondary benchmark is BBgBarcU.S. Aggregate Bond (-1.54).



Q&A



Disclosure

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Investing involves risk, including loss of principal.

Fixed incomes securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in market value or an investment), credit, prepayment, call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.

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Pure gross returns do not include the deduction of transaction costs and are shown as supplemental information. The net 3.00% performance is shown because 3.00% is the highest possible industry standard platform fee.

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Benchmark Descriptions

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 80% of U.S. equities.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Index measures the performance of the 2000 smallest U.S. companies based on total market capitalization in the Russell 3000, which represents approximately 10% of Russell 3000 total market capitalization.

The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets covering approximately 85% of the free float-adjusted market capitalization in each country..

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries, excluding the US, and 26 Emerging Markets countries covering approximately 85% of the global equity opportunity set outside the US.

BBgBarc U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued.

The BBgBarc US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The US Treasury Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices.

The BBgBarc US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The US Corporate Index is a component of the

US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index.

The BBgBarc U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The BBgBarc U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

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.

Treasury bond yields (or rates) are tracked by investors for many reasons. The yields are paid by the U.S. government as interest for borrowing money via selling the bond. Treasury Bills are loans to the federal government that mature at terms ranging from a few days to 52 weeks. A Treasury Note matures in two to 10 years, while a Treasury Bond matures in 20 or 30 years. The 10-year Treasury yield is closely watched as an indicator of broader investor confidence. Because Treasury bills, notes, and bonds carry the full backing of the U.S. government, they are viewed as one of the safest investments.

VIX of VIX (or VVIX) is a measure of the volatility of the Chicago Board Options Exchange (CBOE) Volatility Index (VIX). The CBOE's VIX measures the short-term volatility of the S&P 500 indexes, and the VVIX measures the volatility of the price of the VIX. In other words, VVIX is a measure of the volatility of the S&P 500 index and alludes to how quickly market sentiment changes.

The S&P Equal Weight Index is based on the S&P 500. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index. The S&P EW Index is maintained in accordance with the index methodology of the S&P 500, which measures 500 leading companies in leading U.S. industries. The S&P EW Index measures the performance of the same 500 companies, in equal weights. As such, sector exposures in the S&P EW Index will differ.

Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.

The volatility (beta) of an account may be greater or less than its respective benchmark.

