

# Live From Philly

## Your Clients' Top Questions

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# FAQ

- Why Are Bonds Down? Should I Own Them?
- Do I Need to Worry About Inflation?
- The Fed Is Raising Rates. Will That Cause a Recession?
- Are We in a Housing Bubble? Will Real Estate Crash?
- Has the Correction Ended?
- Is It Time to Buy or Sell International Stocks?
- What About the Midterms?
- What Is Clark Doing in the Portfolios?

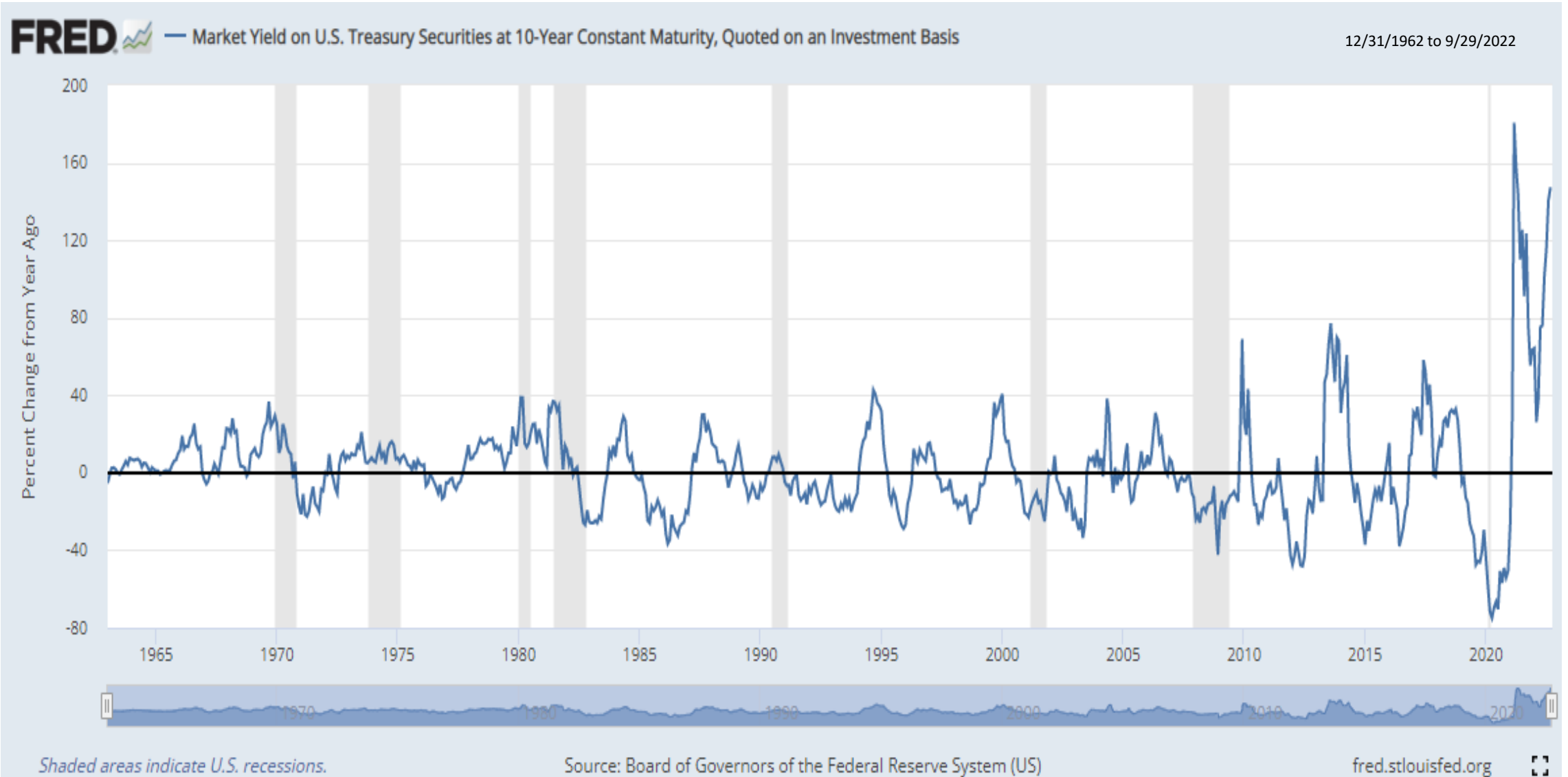


# Why Are Bonds Down? Should I Own Them?

- Interest Rates Have Moved Up Significantly
- Stable Cash Flow
- May Offset the Volatility of Stocks
- The Potential Benefits of Individual Bond Ownership
- We believe Active Management is Important



# Interest Rates Up Nearly 8x at Peak!

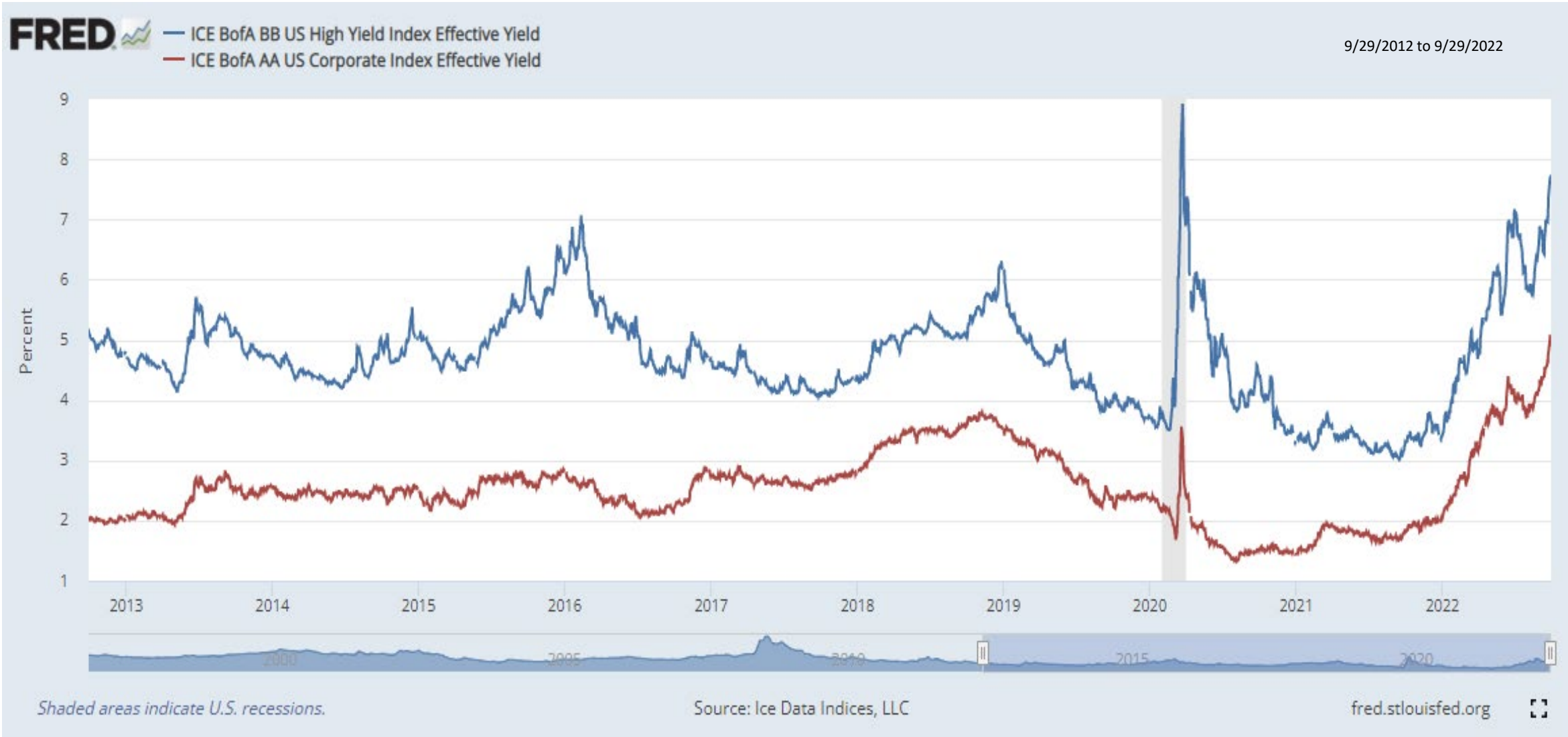


For illustrative purposes only. Past performance is not indicative of future results.

Source FRED, Board of Governors of the Federal Reserve System



# Highest Bond Yields in Years



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Source FRED, Board of Governors of the Federal Reserve System

# Bonds – A Closer Look

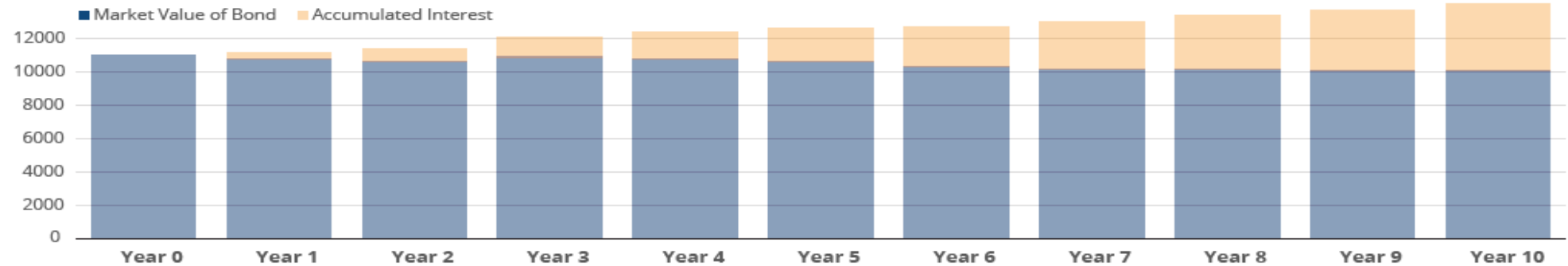
### The Benefits of Owning Individual Bonds

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



# Over the long run income generates returns

Return on U.S. Bonds\*

**Value of \$10,000**

\$250,000

1/1/1976 to 4/30/2022



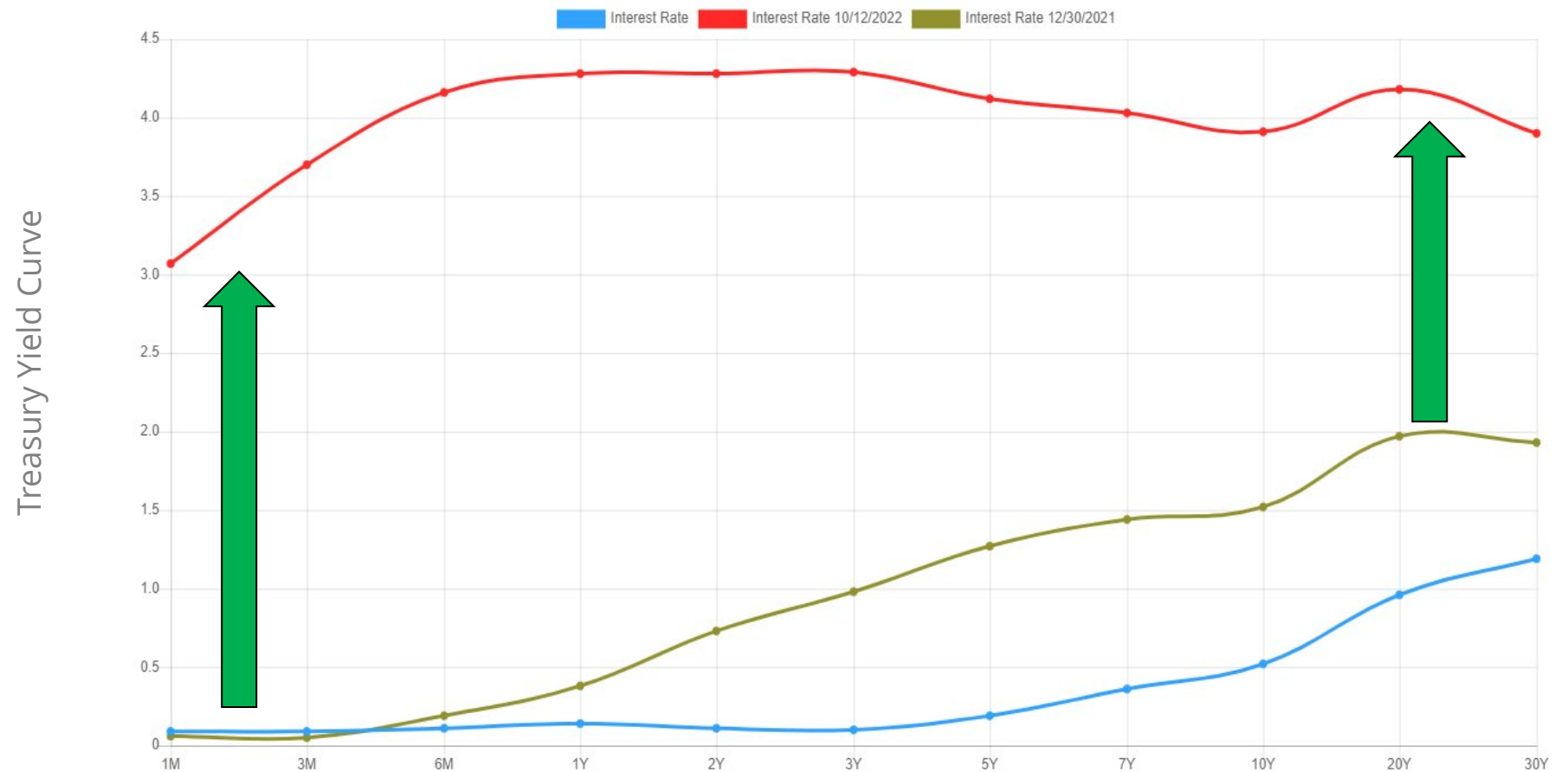
\*Bloomberg U.S. Aggregate Bond Index  
Note: Return from income includes reinvested coupons and other items such as paydowns; 2022 through April 30

Over the long run, the total returns of bonds depends far more on their income than on changes in price. Since 1976, just over 90% of the average annual return of the U.S. bond market has come from interest and reinvesting it, according to Loomis, Sayles & Co., an investment manager in Boston.

For illustrative purposes only. Past performance is not indicative of future results. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.

# Active Management in an Active World

As the Yield Curve Changes, Active Management has to Adjust



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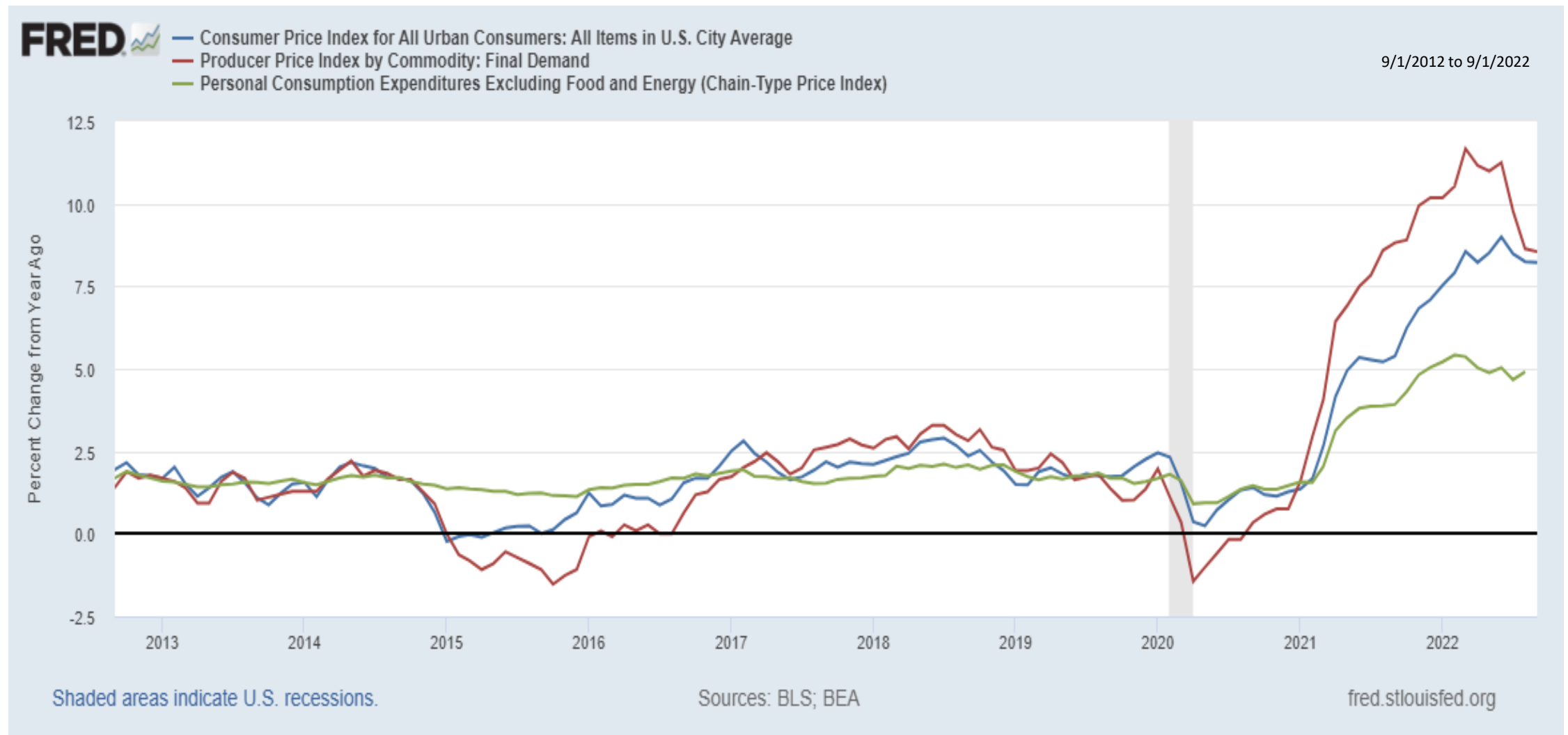


## Do I Need to Worry About Inflation?

- Our Take Is It Is Starting to Slow
- We Think Uninvested Cash Should Be Your Biggest Concern
- Stay/Get Invested, Grow Your Cash Flow

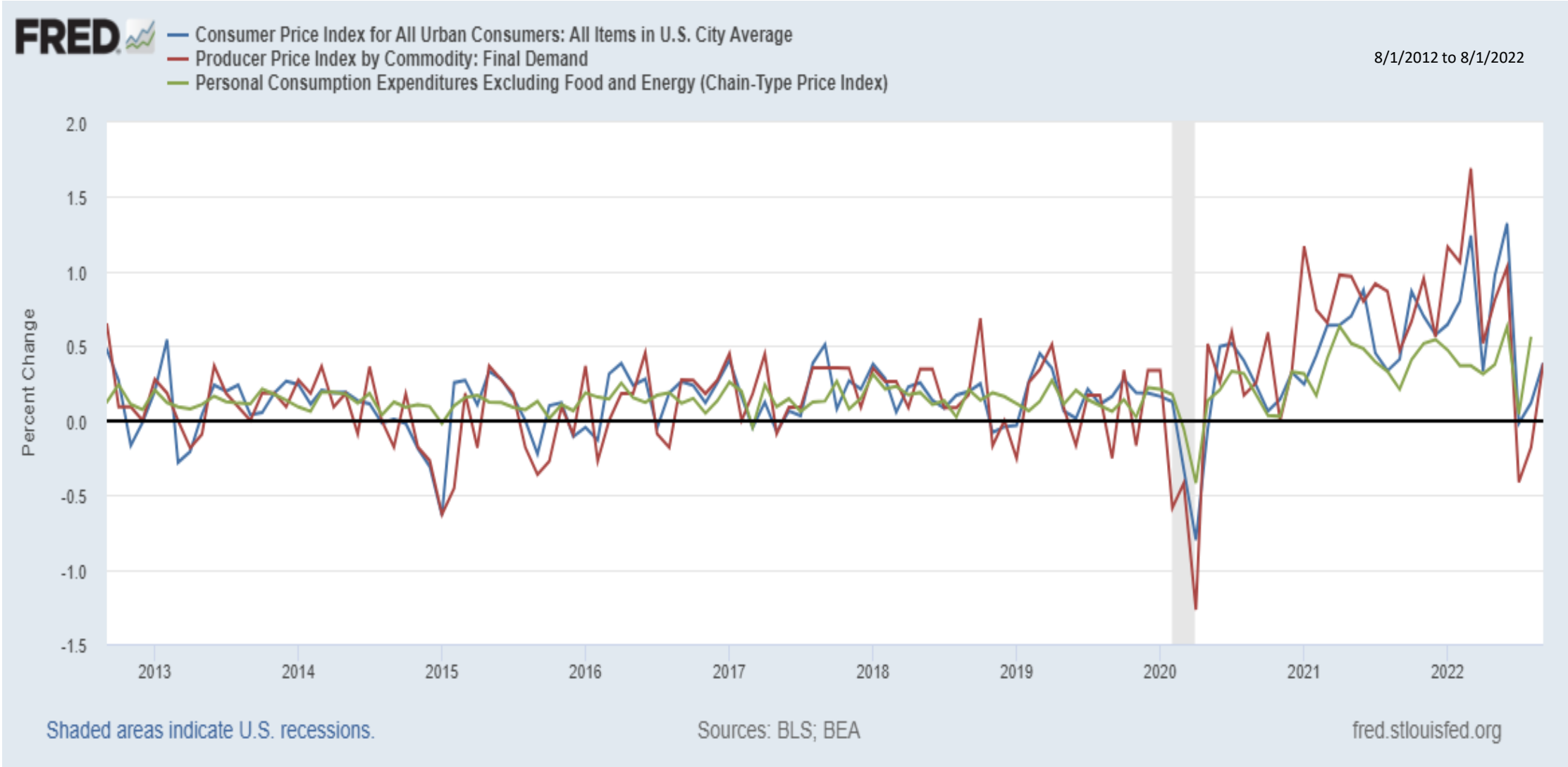


# Inflation Has Risen Significantly



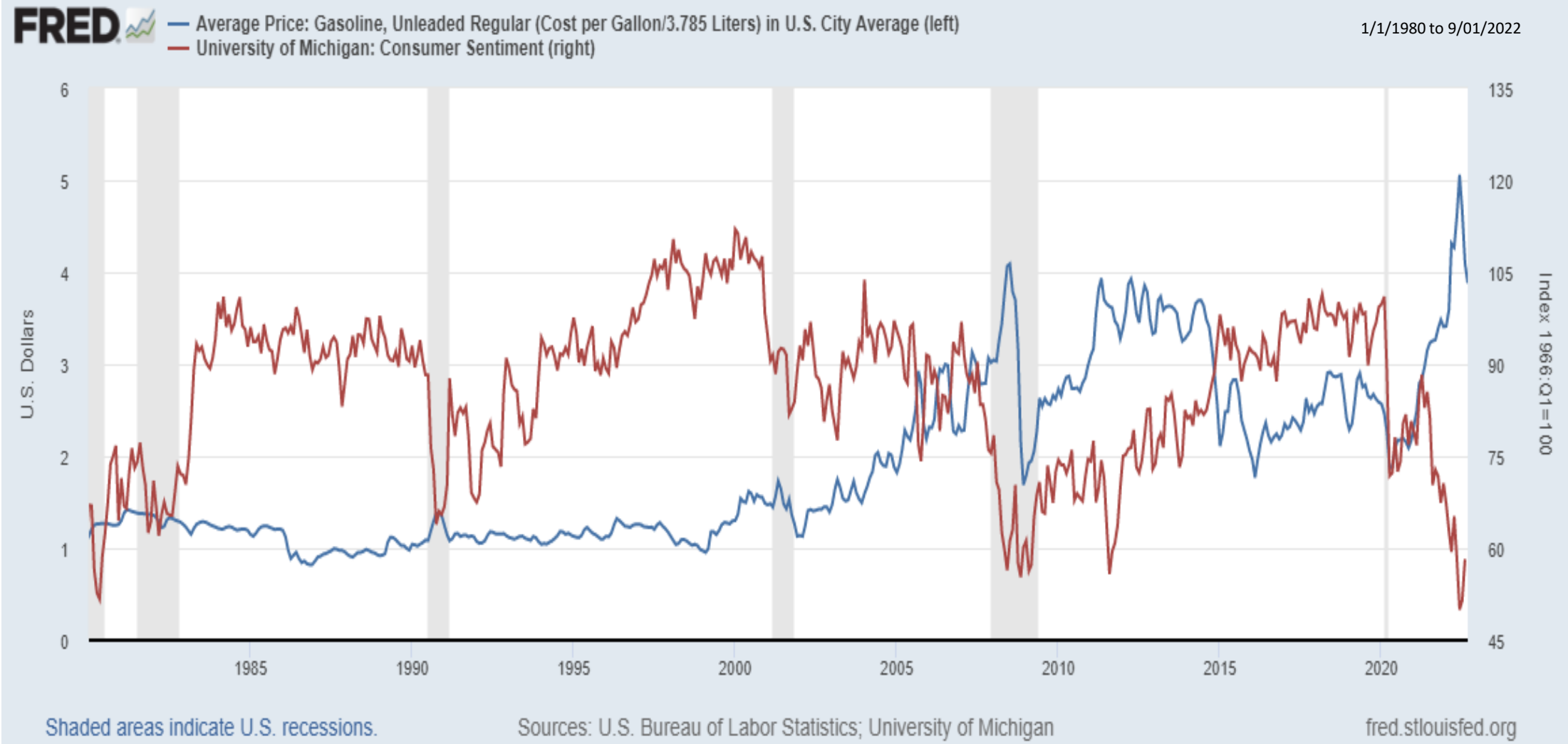
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# But Rate of Price Increases Has Slowed



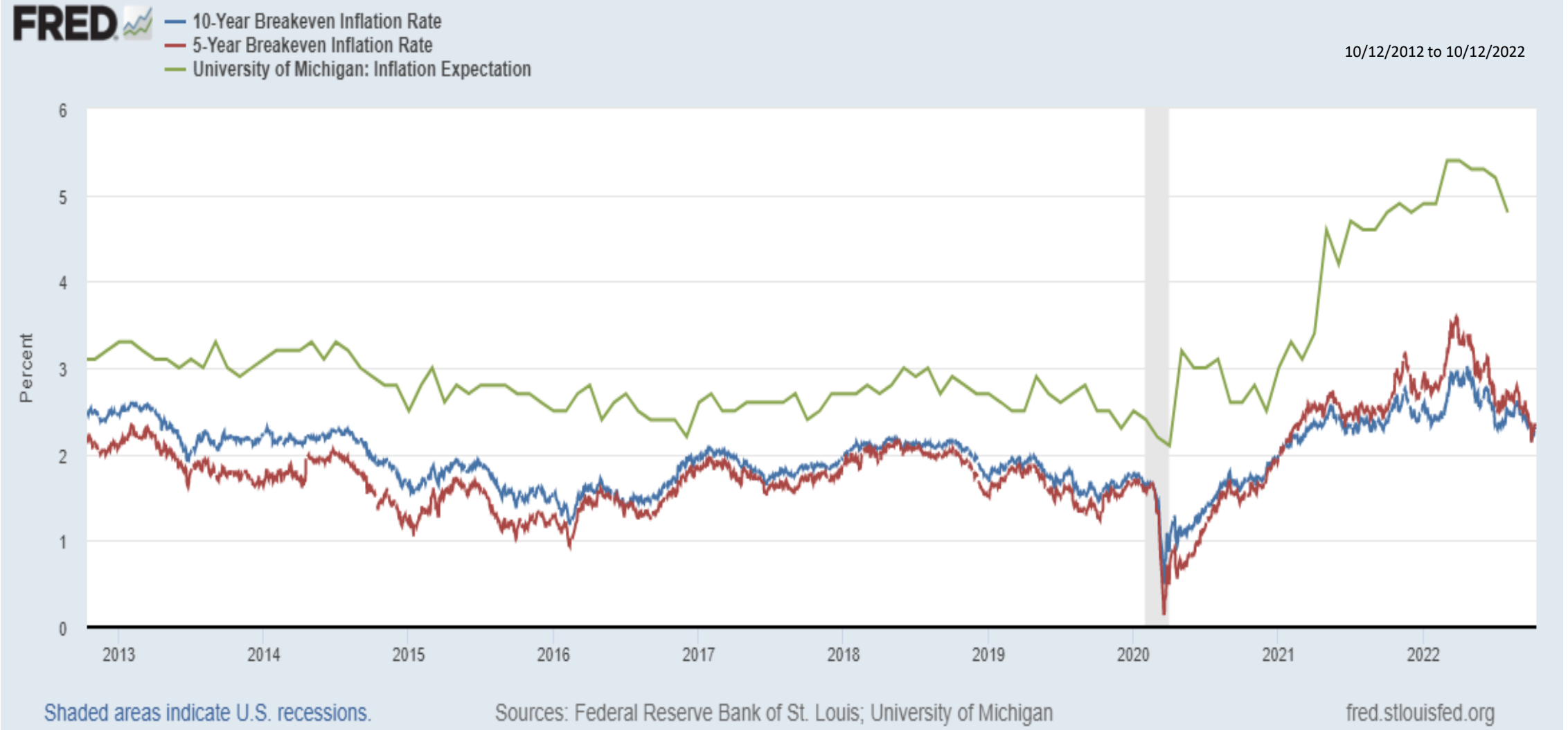
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# It Turns Out that Consumers Don't Like Higher Gas Prices



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# We Believe Inflation Expectations Have Begun to Moderate

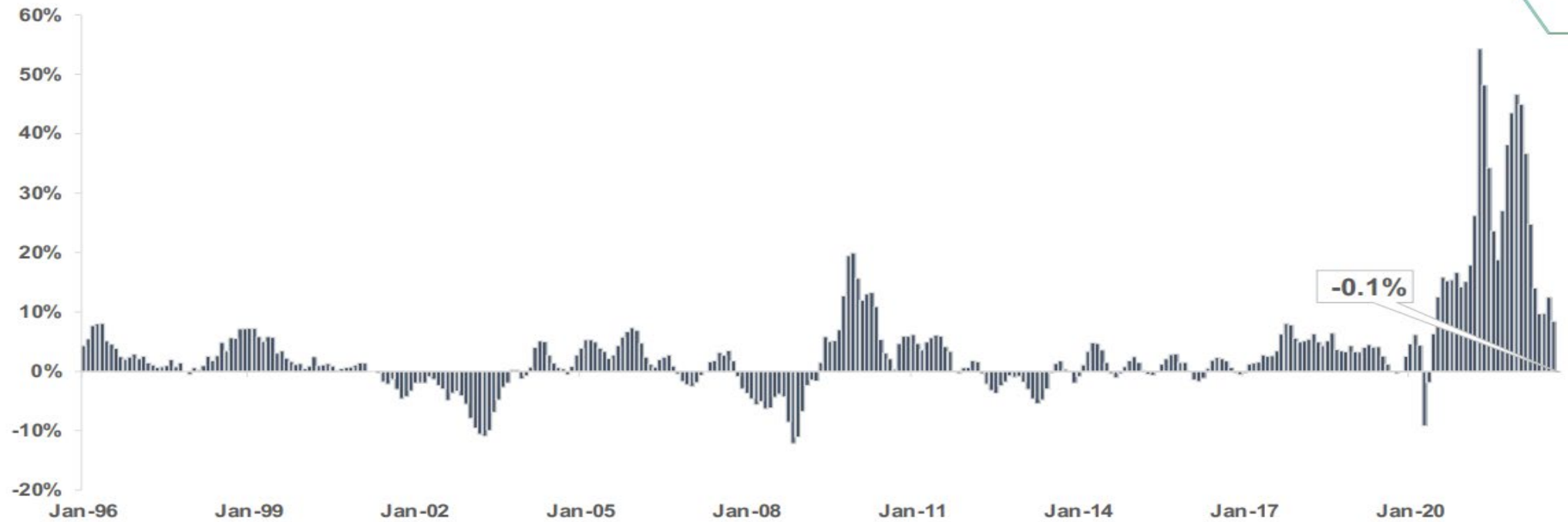


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# Used Car Prices Are a Good Example

## Year-Over-Year Performance No Longer Elevated

Year-over-year price performance turned negative from higher base from 2021.



COX AUTOMOTIVE

Source: Manheim 15

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

Source: Cox Automotive, Manheim Group <https://www.coxautoinc.com/wp-content/uploads/2022/10/Q3-2022-MUVVI-Call-Presentation.pdf>

# CPI: Choose Your Own Adventure

Potential Paths for YoY CPI Based on Constant MoM Changes							
Month	Actual CPI YoY %						Fed Funds Rate (%)
Jun-21	5.39						0.08
Jul-21	5.37						0.07
Aug-21	5.25						0.06
Sep-21	5.39						0.06
Oct-21	6.22						0.07
Nov-21	6.81						0.07
Dec-21	7.04						0.07
Jan-22	7.48						0.08
Feb-22	7.87						0.08
Mar-22	8.54						0.33
Apr-22	8.26						0.33
May-22	8.58						0.83
Jun-22	9.06						1.58
Jul-22	8.52						2.32
Aug-22	8.26						2.32

Peak CPI (so far): Jun-22

Future YoY	CPI w/:						Fed Fund Futures:
	-0.1% MoM	0.0% MoM	0.1% MoM	0.2% MoM	0.3% MoM	0.4% MoM	
Sep-22	7.86	7.97	8.08	8.19	8.29	8.40	3.12
Oct-22	6.87	7.08	7.29	7.51	7.72	7.94	3.12
Nov-22	6.24	6.56	6.88	7.20	7.52	7.84	3.81
Dec-22	5.81	6.23	6.66	7.08	7.51	7.94	4.29
Jan-23	4.82	5.34	5.87	6.40	6.93	7.47	4.29
Feb-23	3.77	4.39	5.02	5.65	6.28	6.92	4.58
Mar-23	2.30	3.01	3.74	4.47	5.20	5.93	4.69
Apr-23	1.63	2.44	3.27	4.09	4.93	5.77	4.69
May-23	0.42	1.33	2.24	3.16	4.09	5.03	4.72
Jun-23	-1.04	-0.05	0.96	1.97	2.99	4.02	4.70
Jul-23	-1.13	-0.04	1.07	2.19	3.31	4.45	4.67
Aug-23	-1.19	0.00	1.21	2.43	3.66	4.91	4.67
Sep-23	-1.19	0.00	1.21	2.43	3.66	4.91	4.62
Oct-23	-1.19	0.00	1.21	2.43	3.66	4.91	4.62
Nov-23	-1.19	0.00	1.21	2.43	3.66	4.91	4.53

Below current pricing for Fed Funds Rate in that month.

Headline US CPI YoY projections



Source: BofA Global Investment Strategy, Bloomberg

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# Growing Cash Flow Is Good

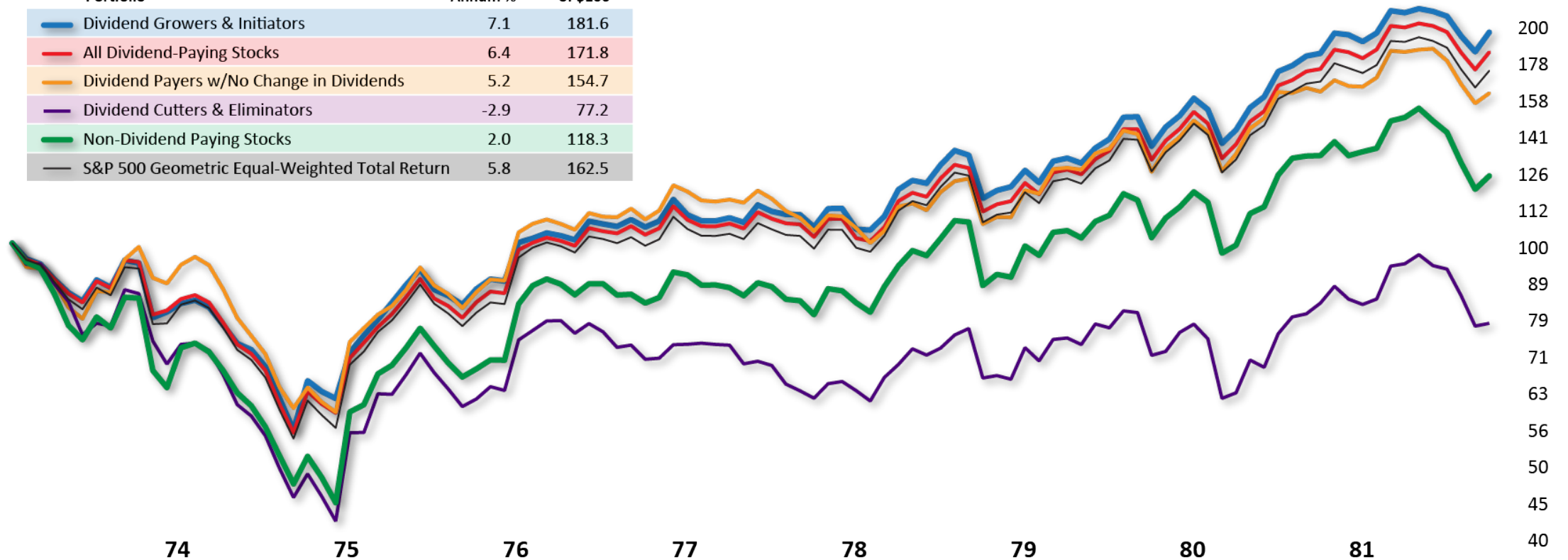
## Returns of S&P 500 Stocks by Dividend Policy

Monthly Data 1973-01-31 to 1981-09-30 (Log Scale)

### Portfolio Performance Statistics

Analysis Dates: 1973-01-31 - 1981-09-30

Portfolio	Gain/ Annum %	Growth of \$100
Dividend Growers & Initiators	7.1	181.6
All Dividend-Paying Stocks	6.4	171.8
Dividend Payers w/No Change in Dividends	5.2	154.7
Dividend Cutters & Eliminators	-2.9	77.2
Non-Dividend Paying Stocks	2.0	118.3
S&P 500 Geometric Equal-Weighted Total Return	5.8	162.5



Returns Based on monthly equal-weighted geometric average of total returns of S&P 500 component stocks, with components reconstituted monthly.

S09

Chart date range was selected for illustrative purposes only. It should not be considered a current investment option.

Source: Ned Davis Research

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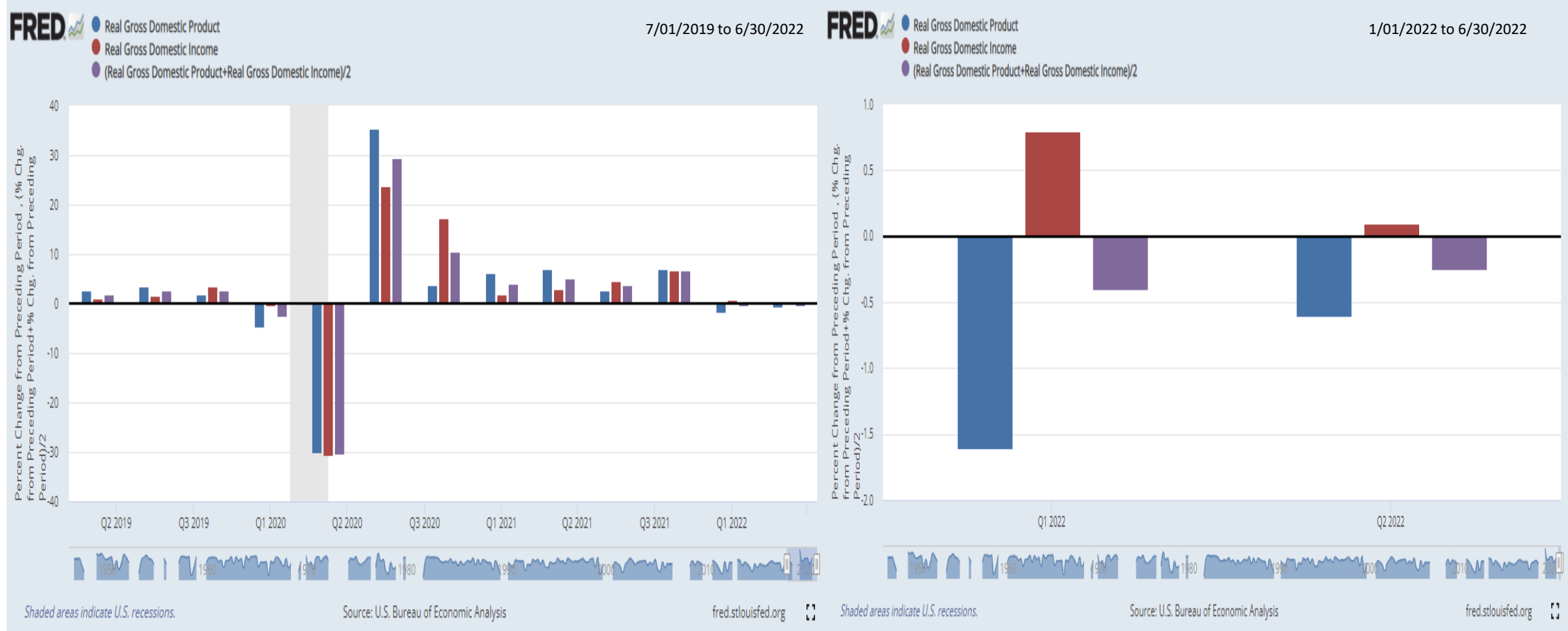


# The Fed Is Raising Rates. Will That Cause a Recession?

- What is a Recession?
- Who is the National Bureau of Economic Research?
- What does the NBER look at?
- Market Pricing in A Lot of Rate Hikes



# Two Neg Quarters of GDP is a Recession, or is it?



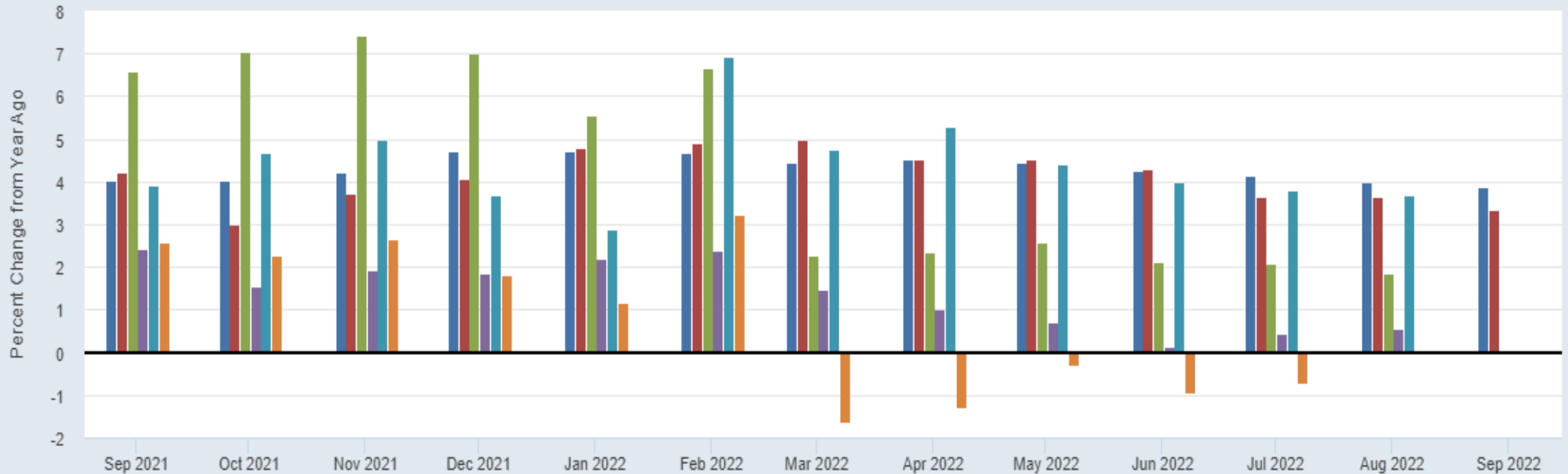
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# The NBER Considers Six Economic Indicators



- All Employees, Total Nonfarm
- Employment Level
- Real Personal Consumption Expenditures
- Real personal income excluding current transfer receipts
- Industrial Production: Total Index
- Real Manufacturing and Trade Industries Sales

9/01/2021 to 9/1/2022



Shaded areas indicate U.S. recessions.

Sources: BLS; BEA; Board of Governors; St. Louis Fed

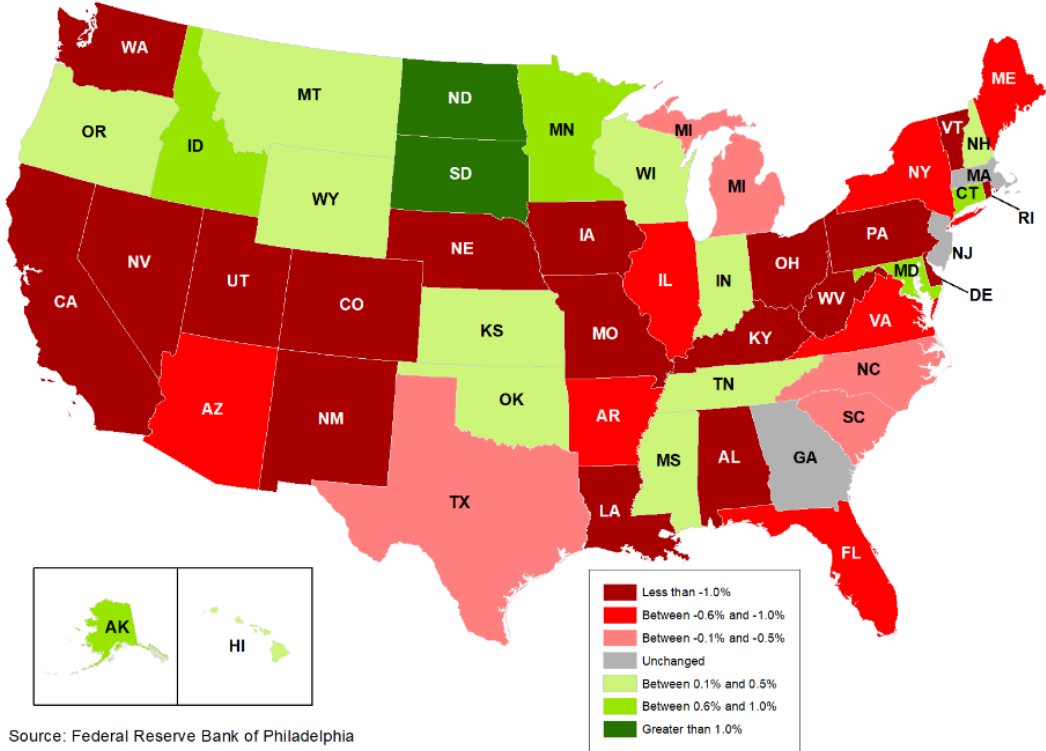
fred.stlouisfed.org

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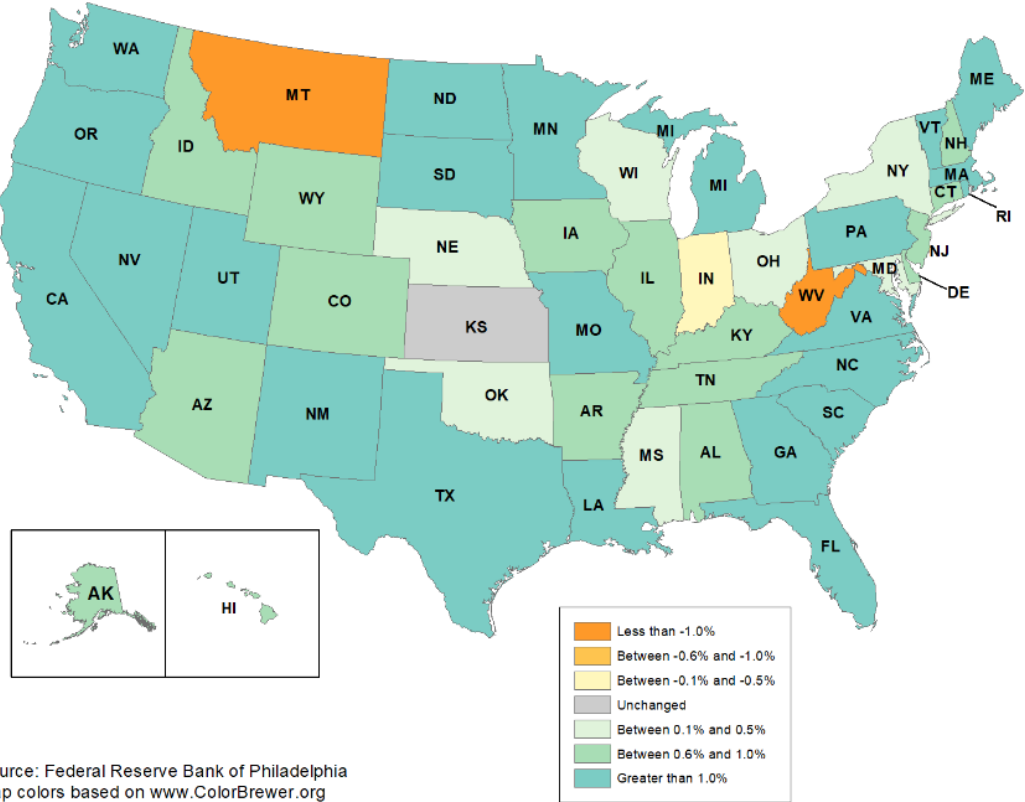


# Economic Activity by State

March 2020 State Coincident Indexes: Three-Month Change



August 2022 State Coincident Indexes: Three-Month Change



For illustrative purposes only.

# Fed Rate Hike Cycles

Date	#	Total Increase (bps)	Max Decline	Days Until Bottom	% Change from Low to Last Hike	Days Before Last Hike	Length of Cycle
2/4/1994 – 2/1/1995	7	300	-9%	59	+7.2%	303	362
6/30/1999 – 5/16/2000	6	175	-4%	107	+17.5%	214	321
6/30/2004 – 6/29/2006	17	425	-5%	43	+19.7%	686	792
12/17/2015 – 12/20/2018	9	225	-12%	56	+34.9%	1043	1099
<b>3/17/2022 – 10/13/2022 (In Progress)</b>	<b>5</b>	<b>300</b>	<b>-18%</b>	<b>209</b>		<b>????</b>	<b>????</b>
<b>Average</b>	<b>9.75</b>	<b>281.25</b>	<b>-7%</b>	<b>66</b>	<b>+19.8%</b>	<b>562</b>	<b>628</b>

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# Bloomberg Agg Bond Index & Fed Rate Hike Cycles

Date	#	Total Increase (bps)	Low Return During Cycle	Date of Low	% Change from Low to Last Hike	Total Return in Cycle	Change in 10Y Treasury Yields (bps)	Change in 10Y Treasury Yields as % of Fed Funds Increase
2/4/1994 – 2/1/1995	7	300	-6.1%	5/9/94	4.5%	-1.9%	172	57%
6/30/1999 – 5/16/2000	6	175	-0.9%	8/10/99	3.0%	2.0%	62	35%
6/30/2004 – 6/29/2006	17	425	N/A	N/A	6.1%	6.1%	60	14%
12/17/2015 – 12/20/2018	9	225	-0.1%	12/29/15	6.1%	6.0%	55	24%
<b>3/17/2022 – 10/11/2022 (In Progress)</b>	<b>5</b>	<b>300</b>	<b>-10.1%</b>	<b>9/27/2022</b>	<b>0.1%</b>	<b>-10.0%</b>	<b>177</b>	<b>59%</b>
<b>Average</b>	<b>9.75</b>	<b>281.25</b>	<b>-2.4%</b>		<b>4.9%</b>	<b>3.1%</b>	<b>87</b>	<b>31%</b>

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# Stocks Lead the Economy

## Bear markets lead recessions

Post-War Recessionary Bears						
Equity Bear Market (DJIA)			Recession		Lead time (months) to recession	
Start	End	% Drop	Start	End	Start	End
6/15/1948	6/13/1949	16.3	11/1948	10/1949	5	4
1/05/1953	9/14/1953	13.0	7/1953	5/1954	6	8
4/06/1956	10/22/1957	19.4	8/1957	4/1958	16	6
1/05/1960	10/25/1960	17.4	4/1960	2/1961	3	4
12/03/1968	5/26/1970	35.9	12/1969	11/1970	12	6
1/11/1973	12/06/1974	45.1	11/1973	3/1975	10	3
9/08/1978	4/21/1980	16.4	1/1980	7/1980	16	3
4/27/1981	8/12/1982	24.1	7/1981	11/1982	3	3
7/16/1990	10/11/1990	21.2	7/1990	3/1991	0	5
1/14/2000	9/21/2001	29.7	3/2001	11/2001	14	2
10/09/2007	3/09/2009	53.8	12/2007	6/2009	2	3
2/12/2020	3/23/2020	37.1	2/2020	4/2020	0	1
Median		22.7			5.5	3.5

Source: Ned Davis Research, National Bureau of Economic Research.

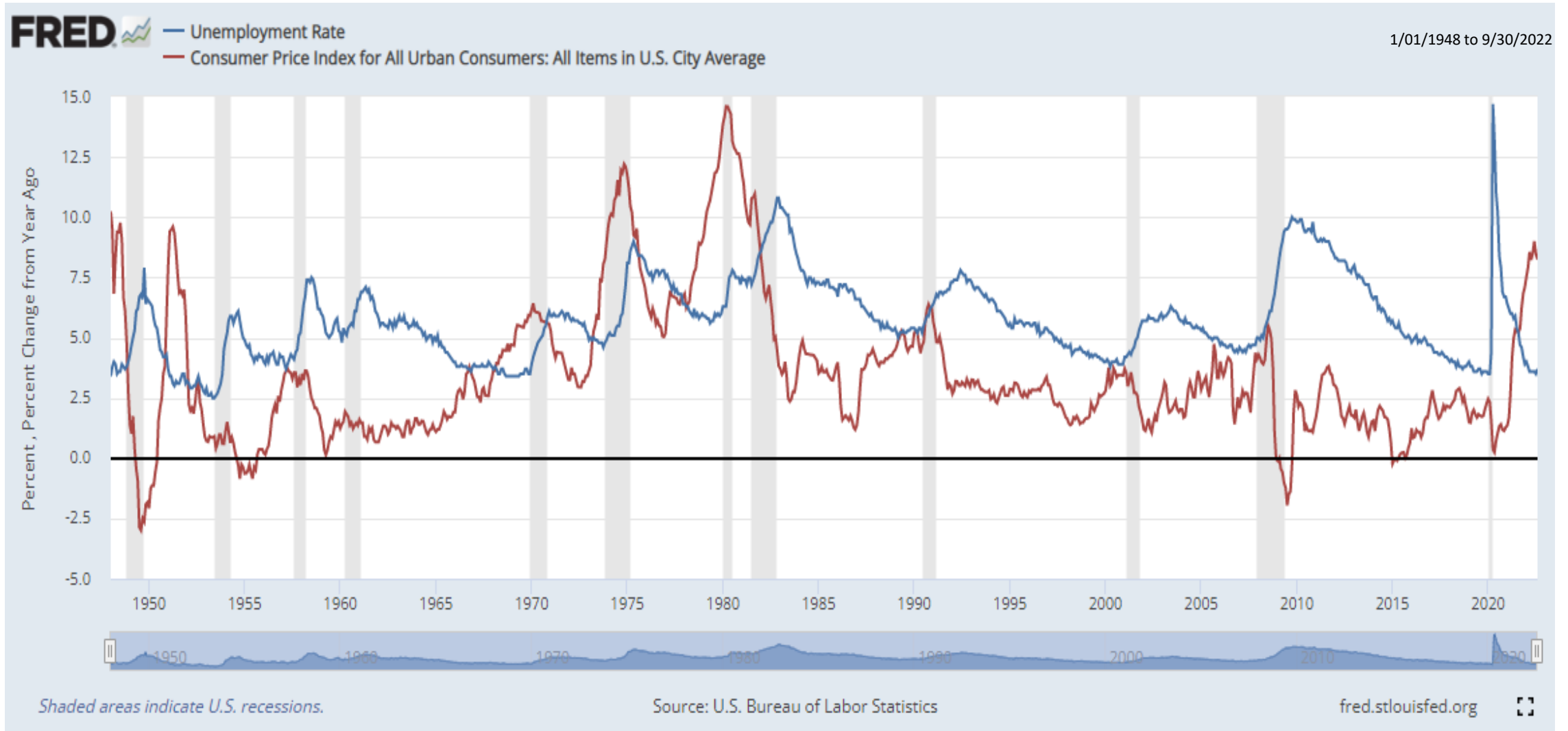
Ned Davis Research

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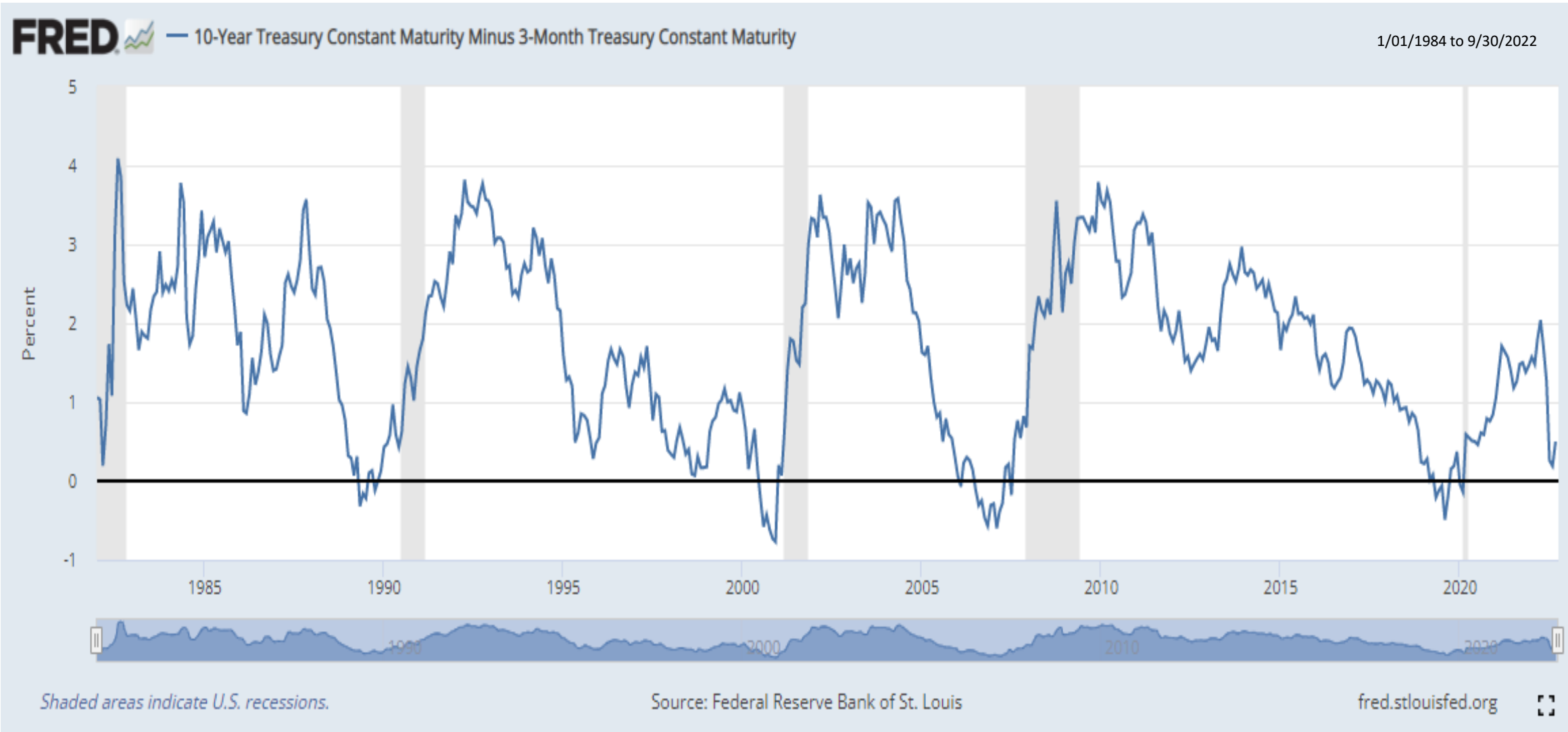
# Fed's Dual Mandate – Full Employment and Price Stability



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# Our Preferred Measure of the Yield Curve – Risks Rising for a Recession in 2023



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



# Are We in a Housing Bubble? Will Real Estate Crash?

- Bubble Characterized by Speculation & Leverage  
–Not What We Have Seen
- Higher Mortgage Rates Have Hit Demand – Still Low by Historical Standards
- Demographics Supportive of Long Term Housing Market



# Mortgages Being Paid by the Wealthy

FRED

— Share of Home mortgages Held by the Bottom 50% (1st to 50th Wealth Percentiles)

7/1/1989 to 7/31/2022



Shaded areas indicate U.S. recessions.

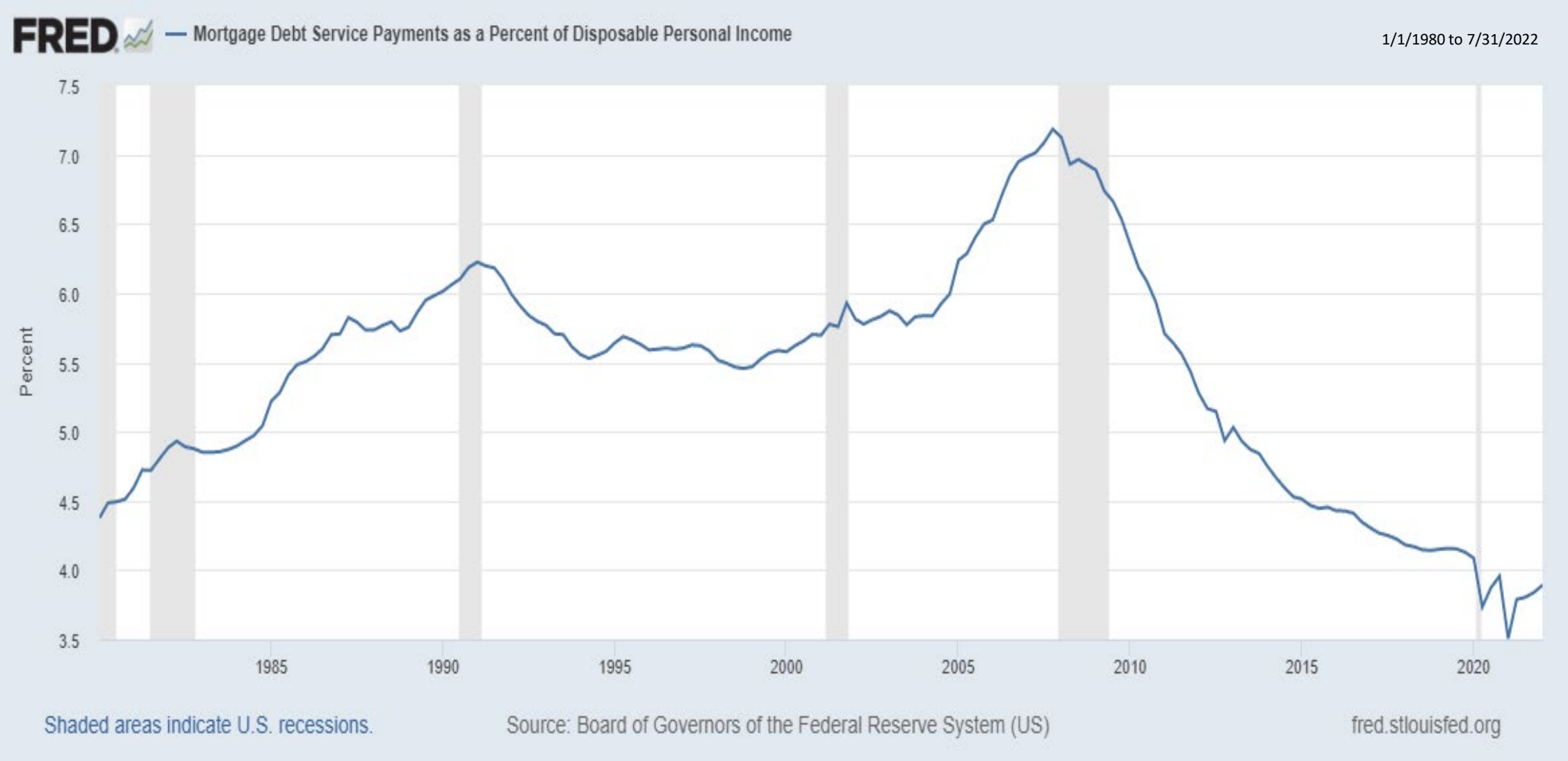
Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org

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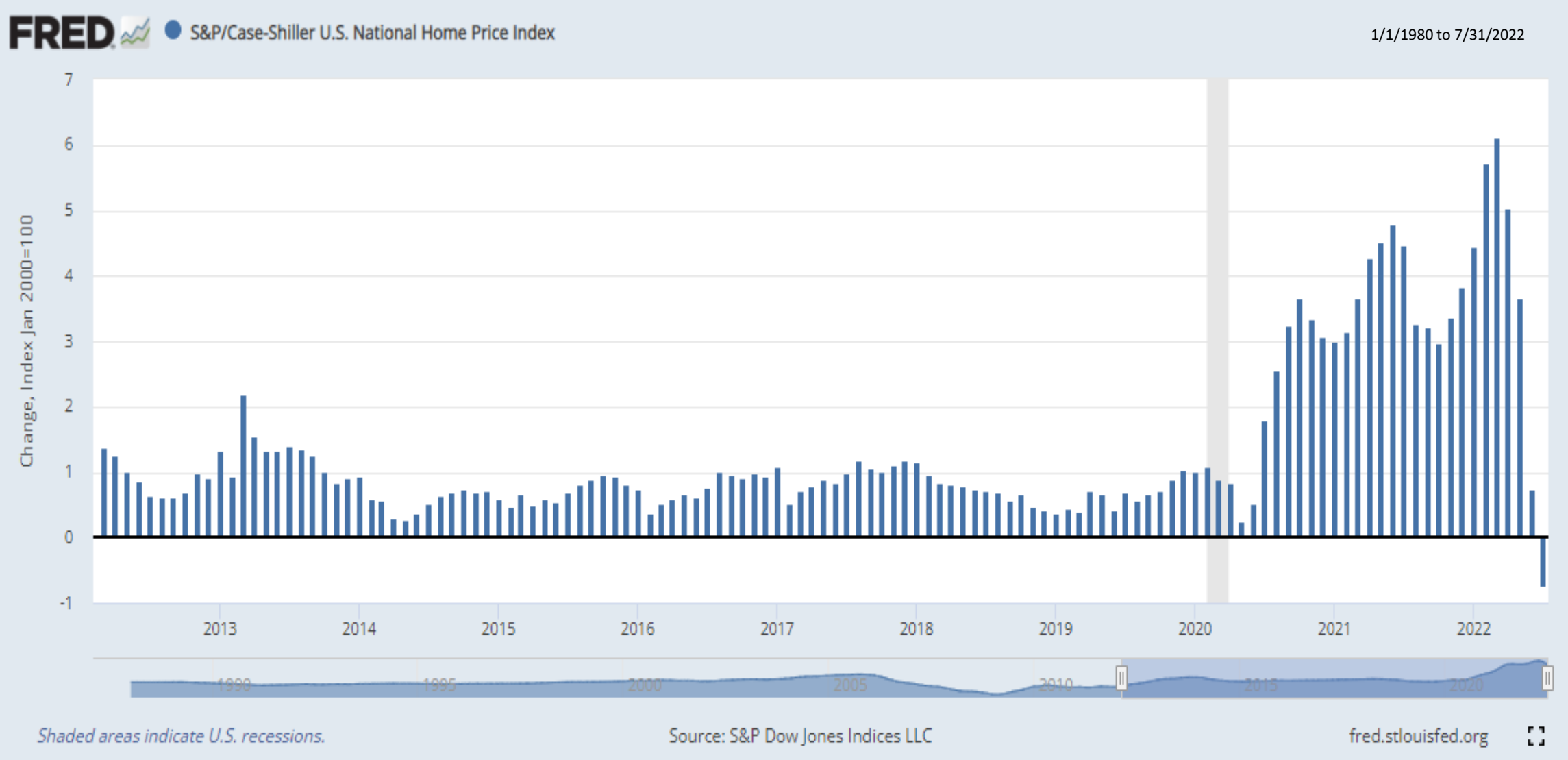
# Mortgage Payments Low Compared to Income



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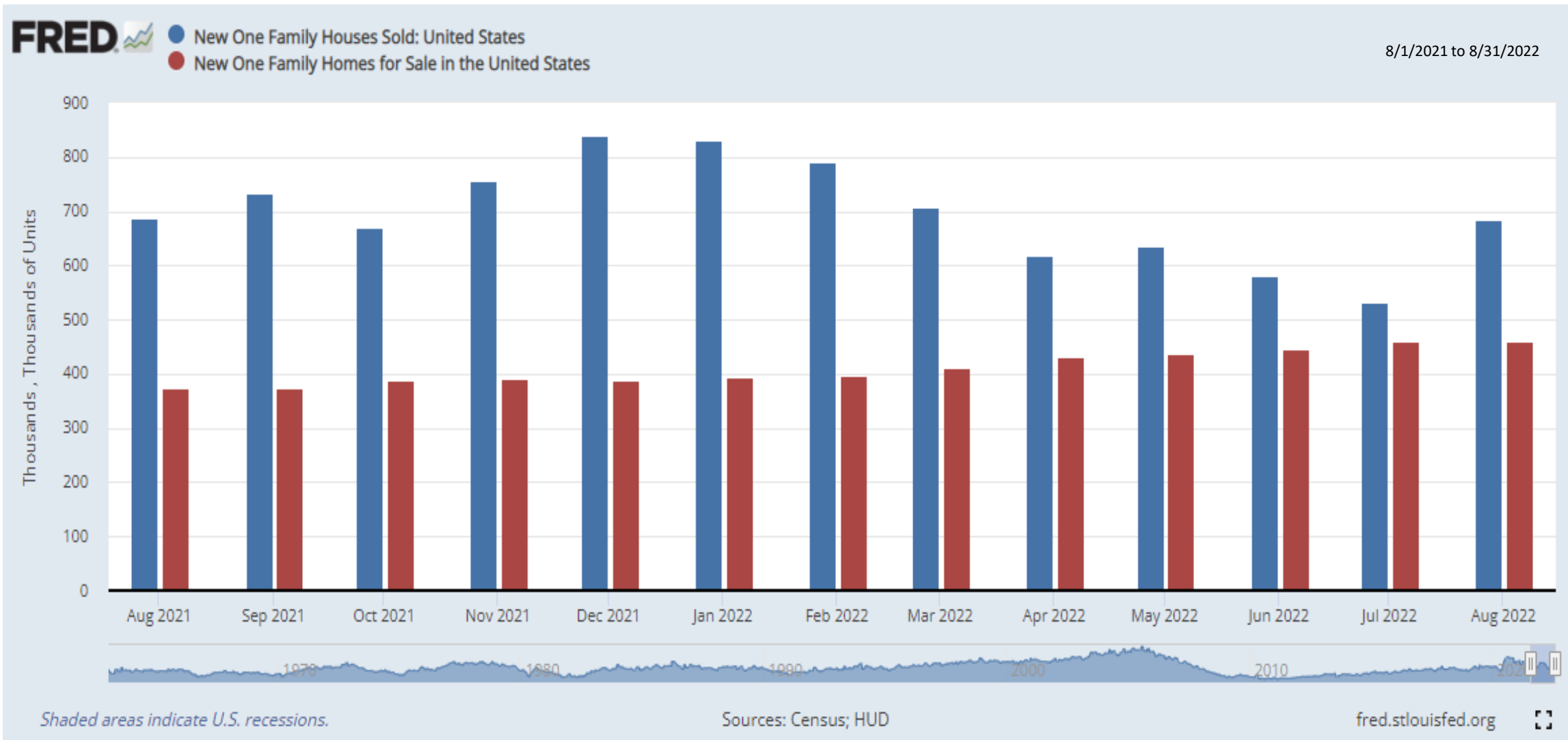
# First Monthly Decline in Home Prices Since 2012



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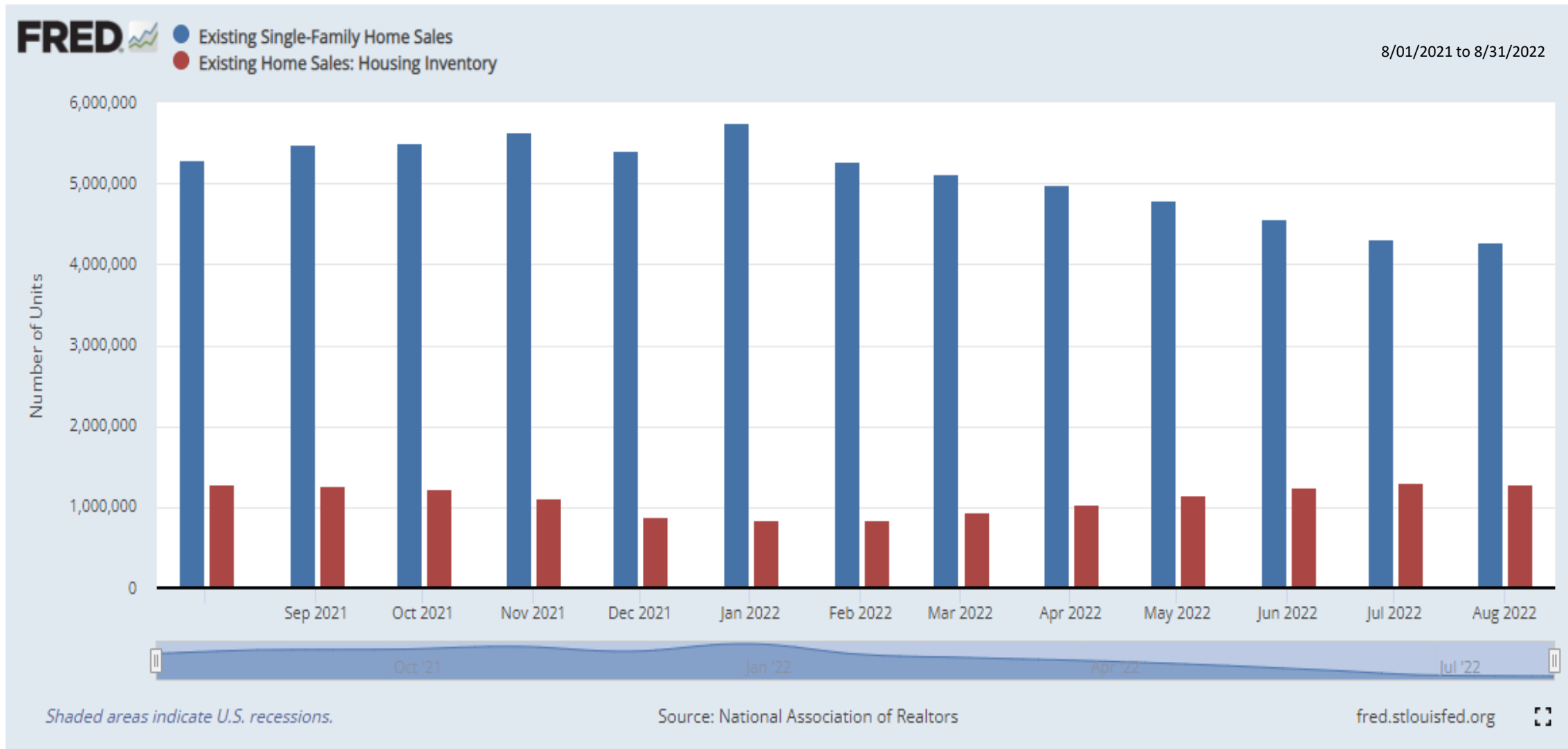


# Demand for New Homes Remains Strong with Tight Supply



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# Supply is Even Tighter for Existing Homes



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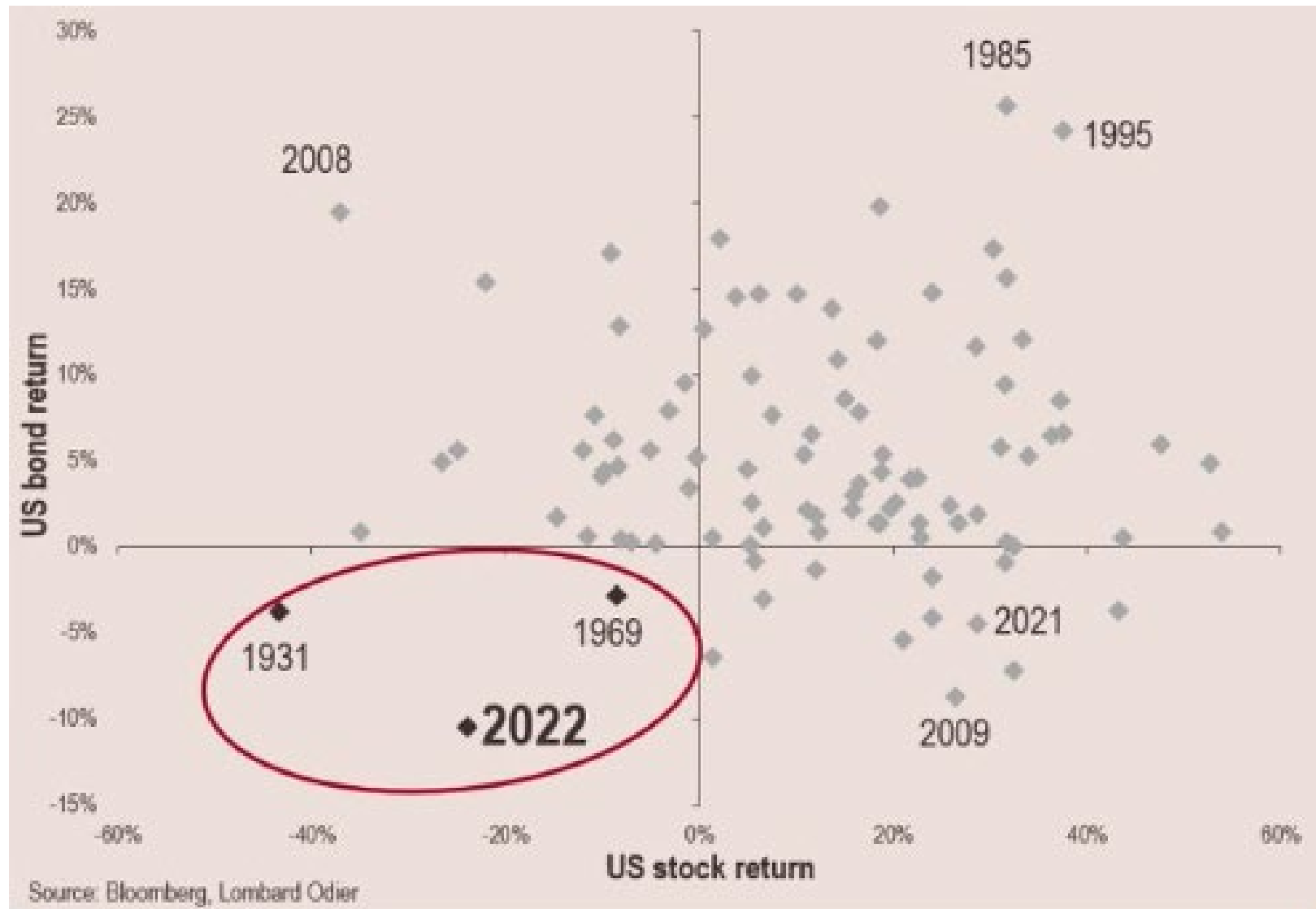
## Is this Correction Over?

- Great Question!
- The Market Priced in Doomsday
- We Believe Valuations Are Looking Much Better
- Investor Fear Levels High
- Stocks Lead the Economy
- Market Trying to Find a Bottom





# U.S. Stocks vs Bonds Return 1926-2022



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



# Corrections Are Normal — Frequency of Declines

S&P 500 Declines	Occurrences Per Year	Frequency Average	Probability of Decline Moving to Next Stage	Mean Decline
-5% or more	3.4	Every 14 weeks	32%	-10.9%
-10% or more	1.1	Every Year	45%	-19.5%
-15% or more	0.5	Every 2 years	58%	-28.2%
-20% or more	0.3	Every 3 years	N/A	-35.7%

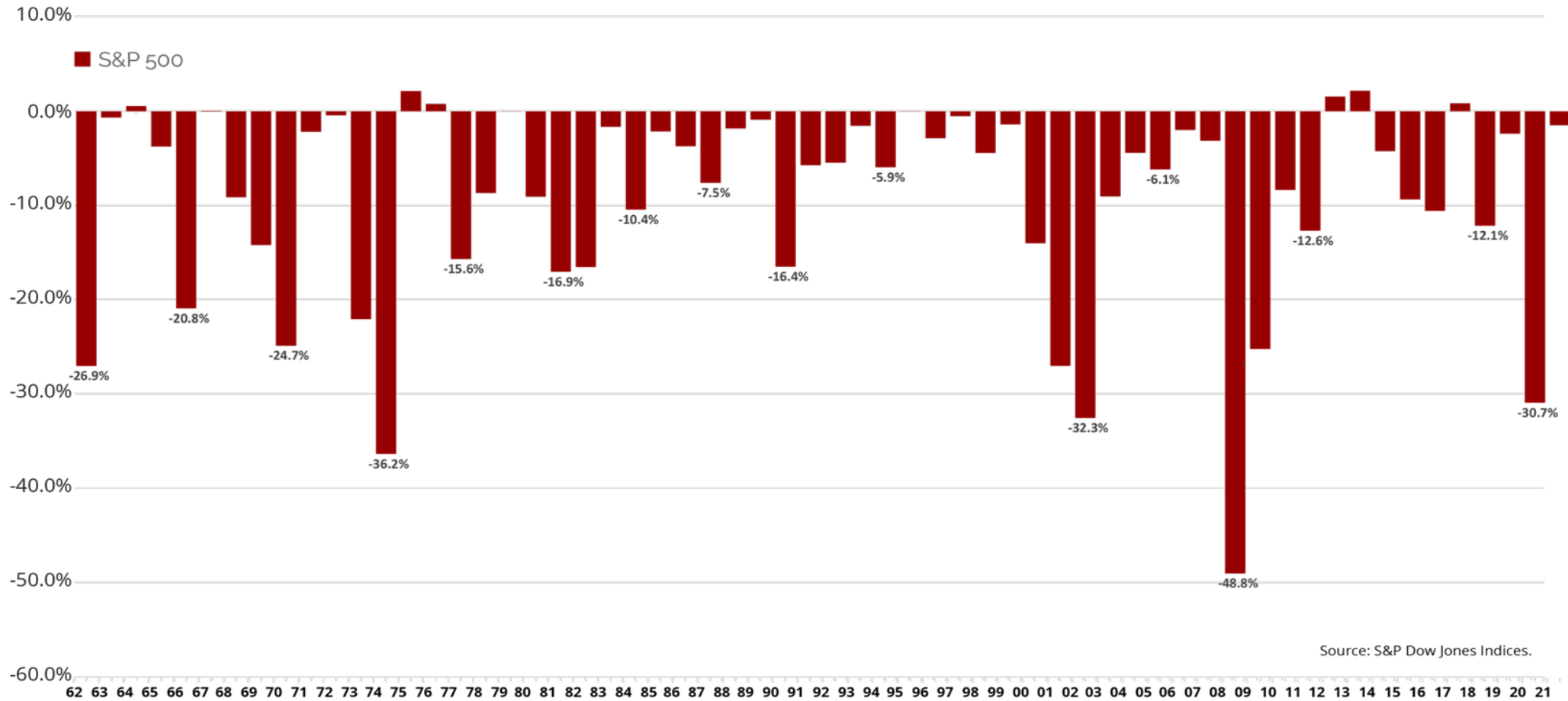
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# Stocks Down at Some Point Nearly Every Year

## S&P 500 Intra-Year Closing Low

1962 to 2021



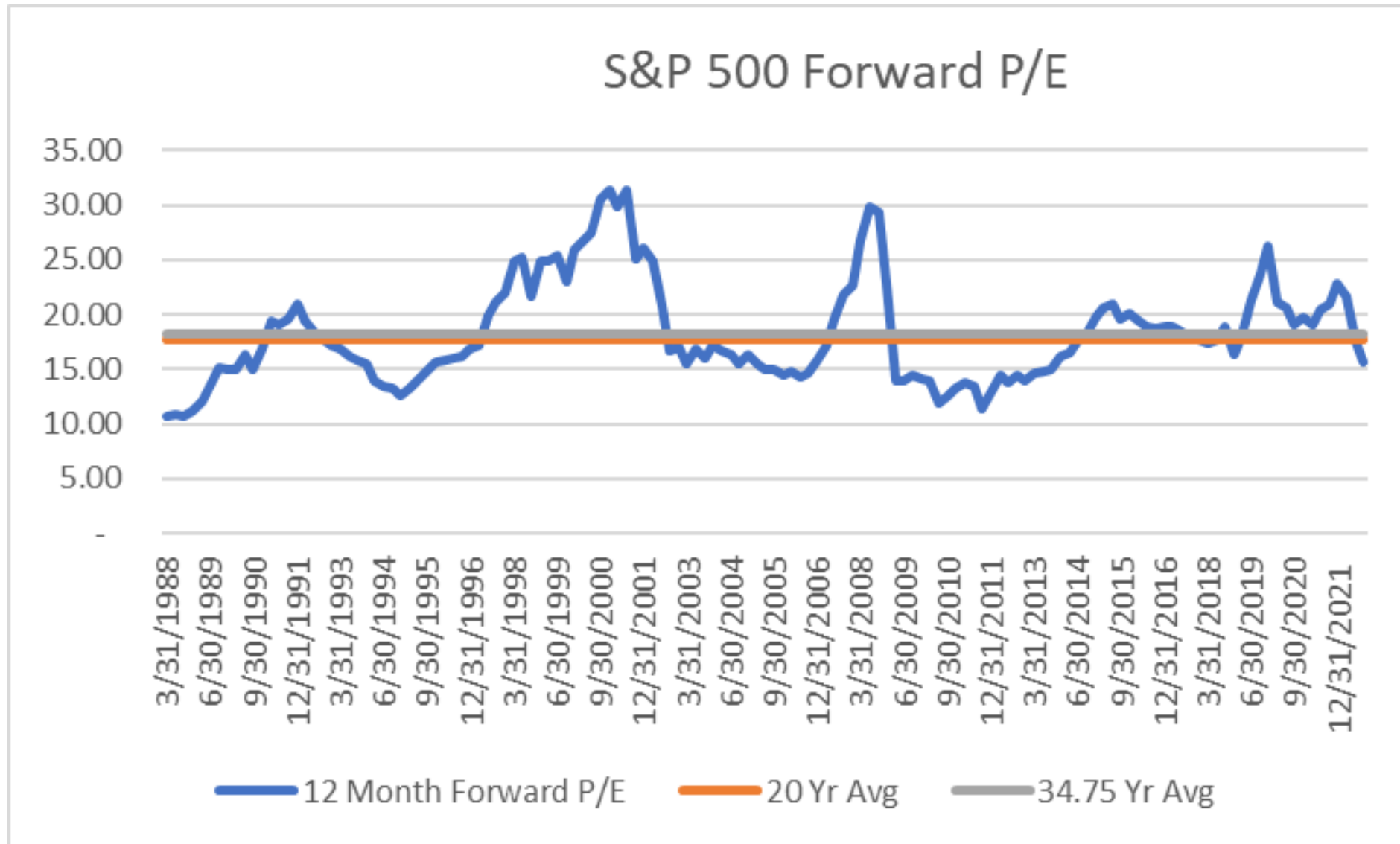
Source: S&P Dow Jones Indices.

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Source: Macrotrends.net, Bloomberg. For illustrative purposes only.



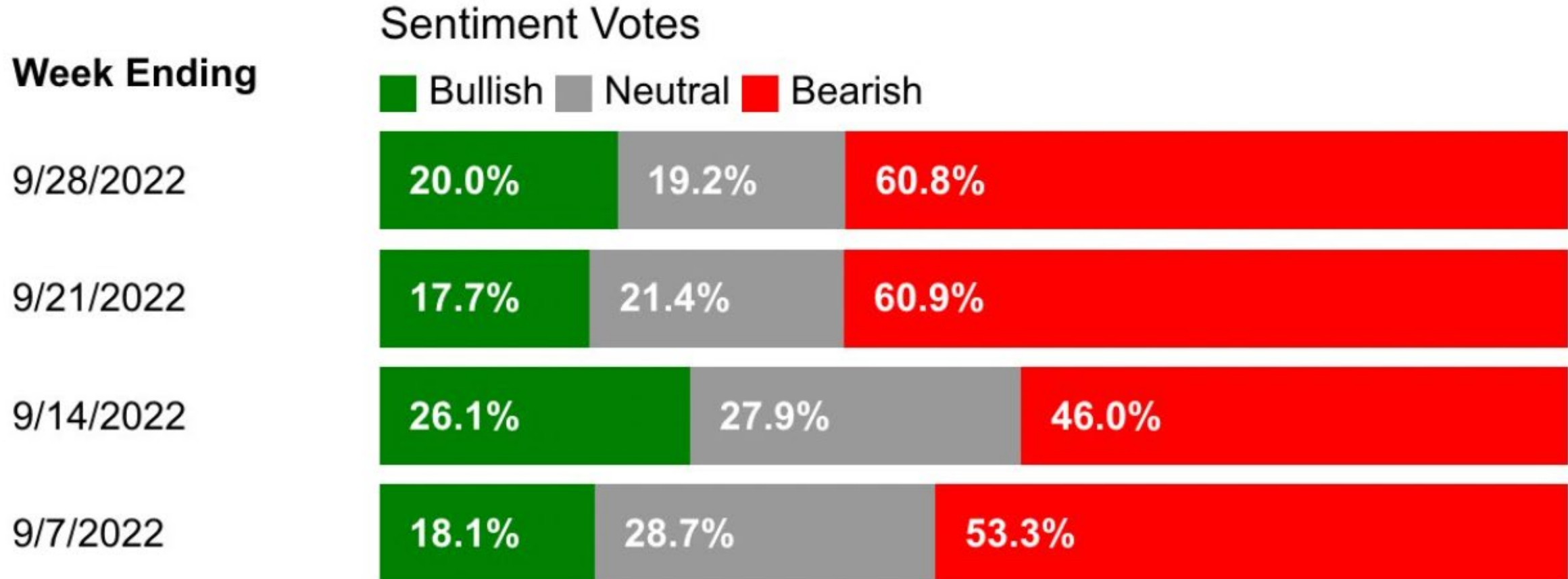
# Stocks Are Cheaper Now



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

Source: S&Pglobal.com

# Bottoms are Formed When Pessimism is High



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

Source: American Association of Individual Investors

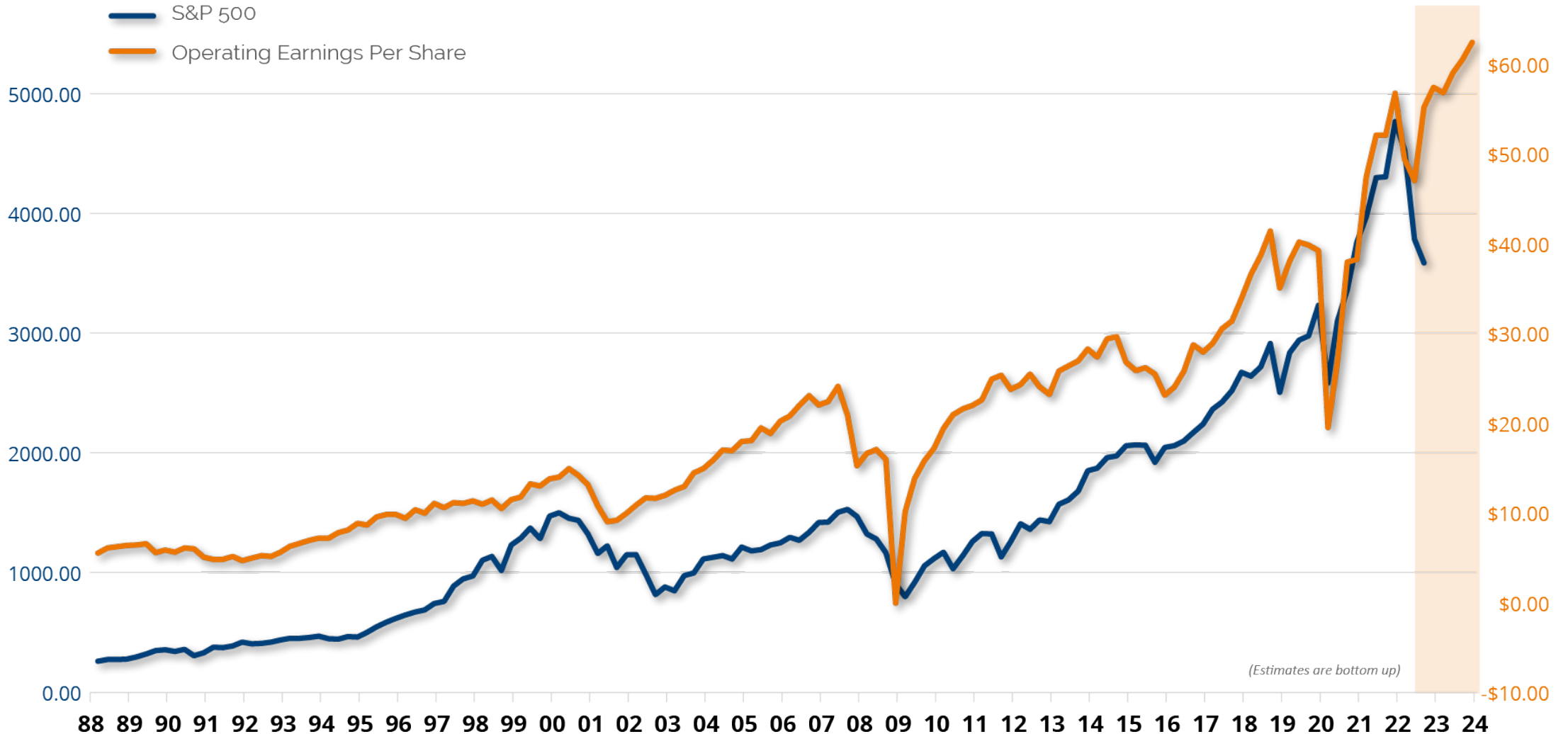
Tune in Tonight for...



# Earnings Drive Stock Prices

## S&P 500 & Operating Earnings

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



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Source: S&P Dow Jones Indices.



# Is It Time to Buy or Sell International Stocks?

- We Believe
  - ❖ Geographic Diversification Is Important
  - ❖ Own Global Leaders, Wherever They Are Domiciled
  - ❖ Direction of Dollar Very Important





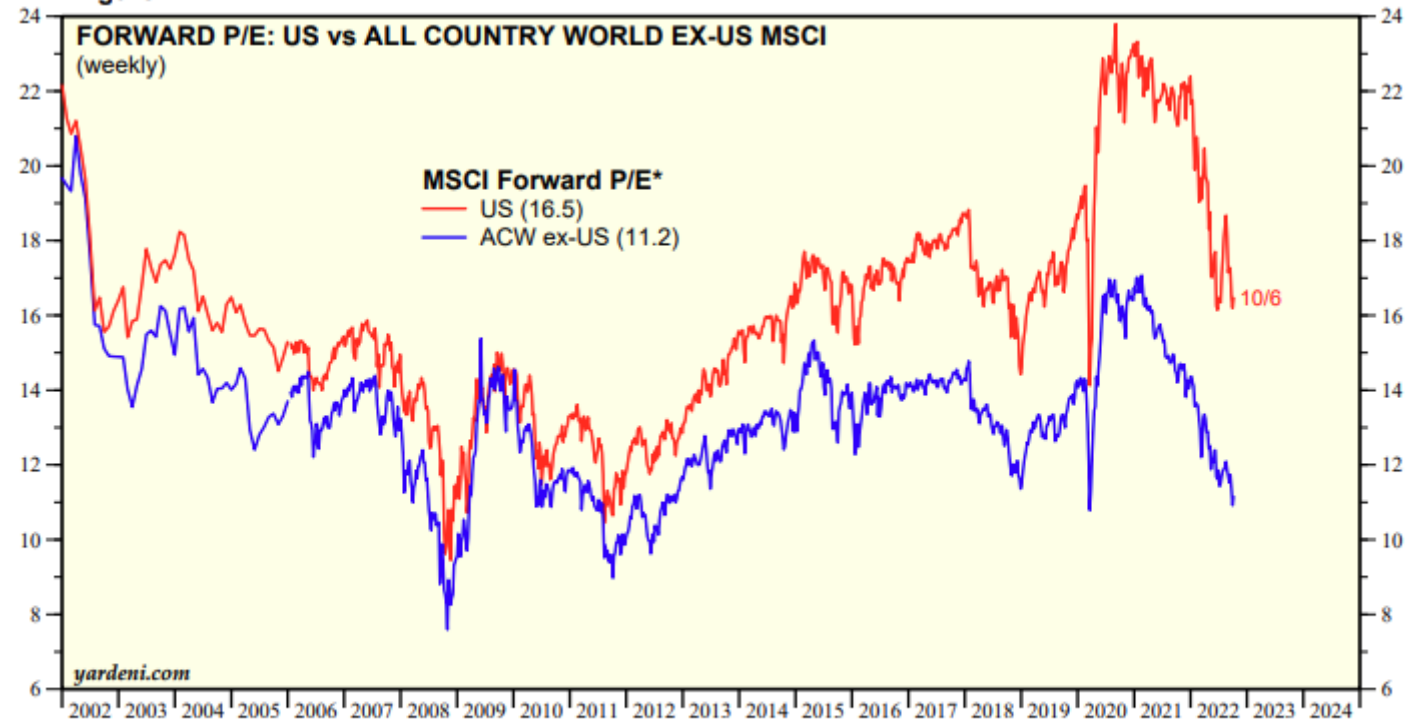
# But Long-Term Track Record Is Better

	Int'l. Outperformed	U.S. Outperformed
Frequency	24 Years	27 Years
Dollar Down	18 Years	6 Years
Dollar Up	6 Years	21 Years

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# International Stocks Look Cheap

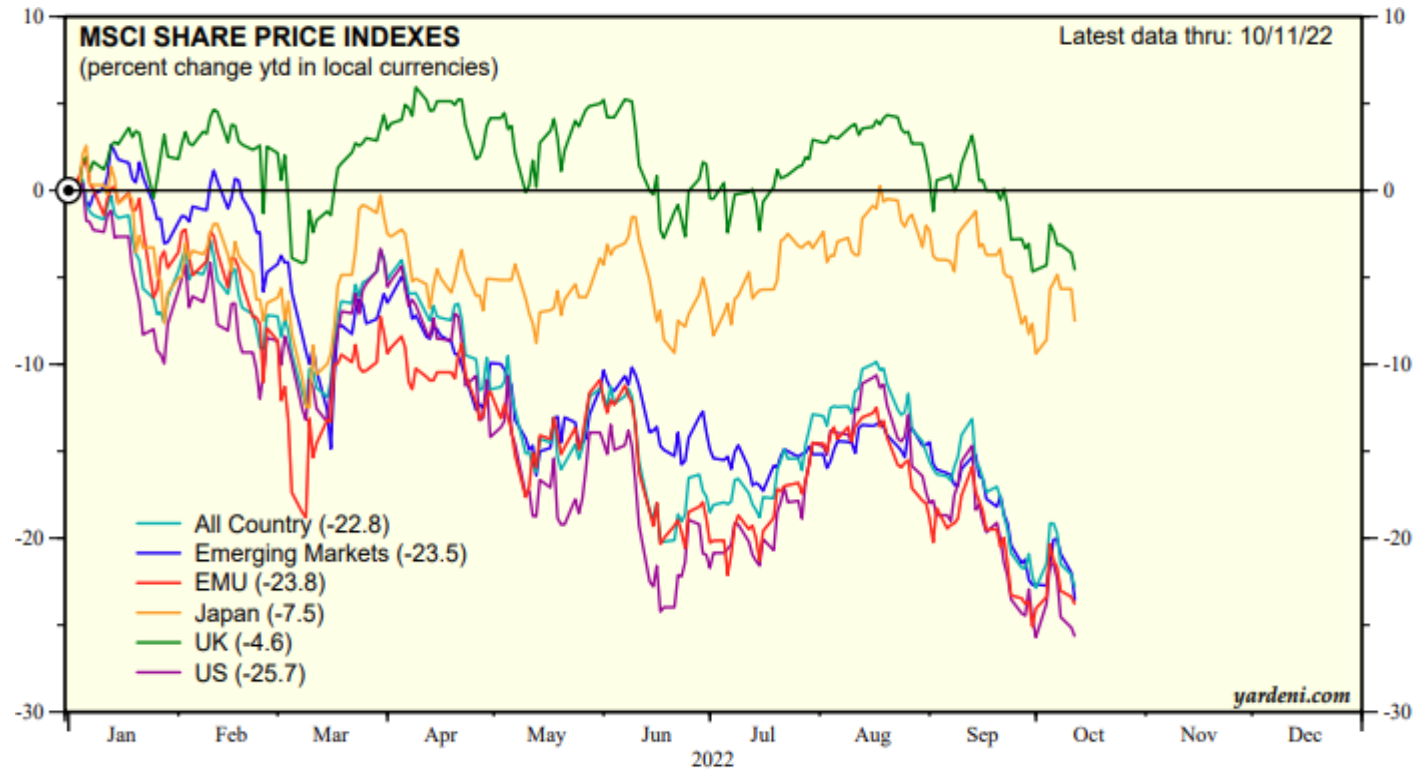


\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv and MSCI.

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# Strong Dollar Hurting International Stocks



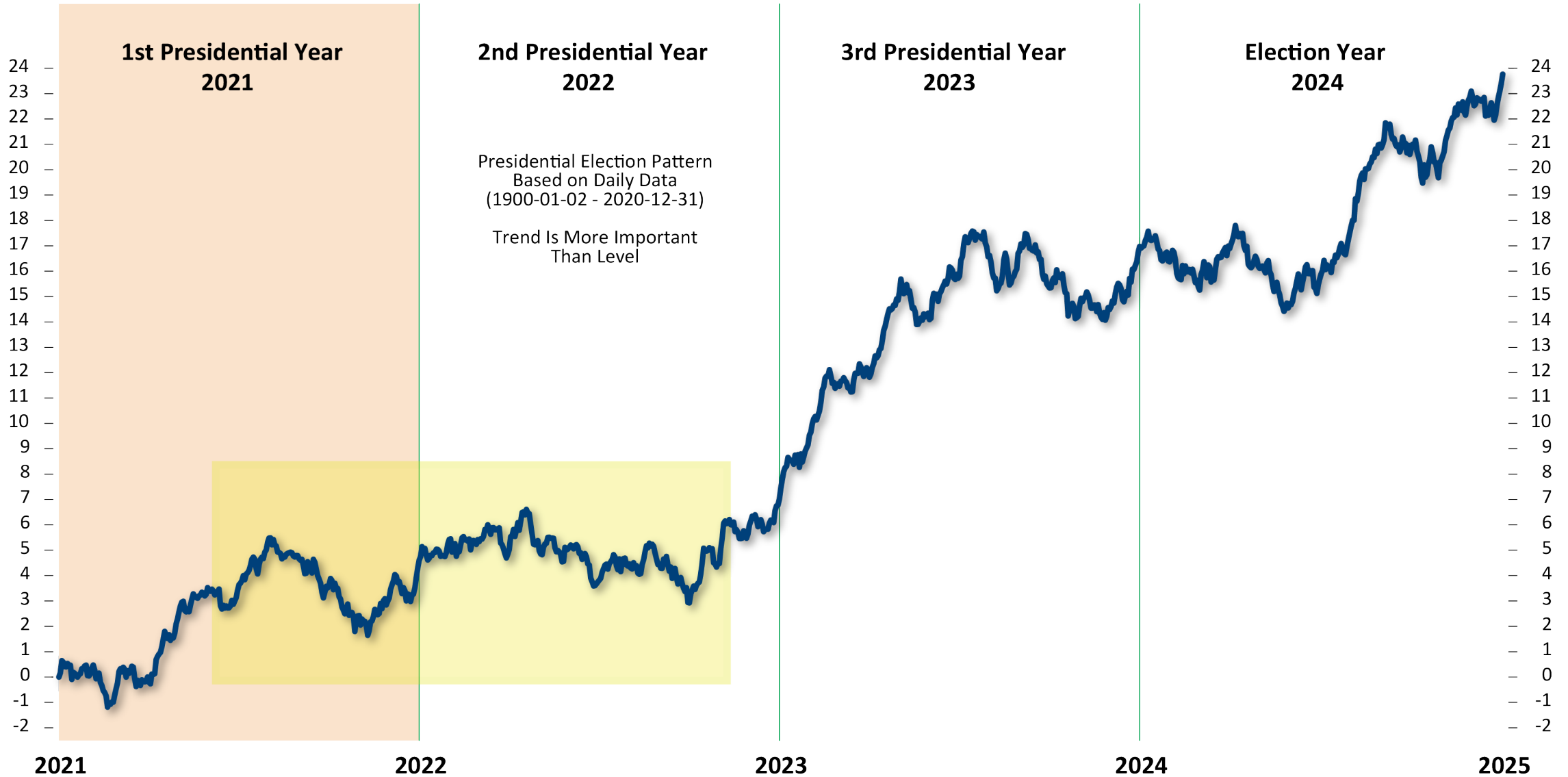
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# It's Midterm Time



# Dow Industrials Four-Year Presidential Cycle



501642

Source: Ned Davis Research

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# S&P 500 Performance Since 1934

Prior 12-Month High	S&P 500	Mid-Term Low Date	S&P 500	% Loss to Mid-Term Low	Pre-Election Year High Date	S&P 500	% Gain from Mid-Term Low
2/6/1934	11.82	7/26/1934	8.36	-29.27%	11/19/1935	13.46	61.00%
<b>3/10/1937</b>	<b>18.67</b>	<b>3/31/1938</b>	<b>8.5</b>	<b>-54.47%</b>	<b>1/4/1939</b>	<b>13.23</b>	<b>55.65%</b>
7/28/1941	10.47	4/28/1942	7.47	-28.65%	7/14/1943	12.64	69.21%
5/29/1946	19.25	10/9/1946	14.12	-26.65%	2/8/1947	16.20	14.73%
1/11/1950	17.09	1/14/1950	16.65	-2.57%	10/15/1951	23.85	43.24%
<b>2/3/1953</b>	<b>26.54</b>	<b>1/11/1954</b>	<b>24.8</b>	<b>-6.56%</b>	<b>11/14/1955</b>	<b>46.41</b>	<b>87.14%</b>
7/15/1957	49.13	1/2/1958	40.33	-17.91%	8/3/1959	60.71	50.53%
12/12/1961	72.64	6/26/1962	52.32	-27.97%	12/31/1963	75.02	43.39%
2/9/1966	94.06	10/7/1966	73.2	-22.18%	9/25/1967	97.59	33.32%
<b>5/14/1969</b>	<b>106.16</b>	<b>5/26/1970</b>	<b>69.29</b>	<b>-34.73%</b>	<b>4/28/1971</b>	<b>104.77</b>	<b>51.21%</b>
<b>10/12/1973</b>	<b>111.44</b>	<b>10/3/1974</b>	<b>62.28</b>	<b>-44.11%</b>	<b>7/15/1975</b>	<b>95.61</b>	<b>53.52%</b>
12/31/1976	107.46	3/6/1978	86.9	-19.13%	10/5/1979	111.27	28.04%
<b>8/11/1981</b>	<b>133.85</b>	<b>8/12/1982</b>	<b>102.42</b>	<b>-23.48%</b>	<b>10/10/1983</b>	<b>172.65</b>	<b>68.57%</b>
1/7/1986	213.80	1/22/1986	203.49	-4.82%	8/25/1987	336.77	65.50%
<b>7/16/1990</b>	<b>368.95</b>	<b>10/11/1990</b>	<b>295.46</b>	<b>-19.92%</b>	<b>12/31/1991</b>	<b>417.09</b>	<b>41.17%</b>
2/2/1994	482.00	4/4/1994	438.92	-8.94%	12/13/1995	621.69	41.64%
12/5/1997	983.79	1/9/1998	927.69	-5.70%	12/31/1999	1469.25	58.38%
1/4/2002	1172.51	10/9/2002	776.76	-33.75%	12/31/2003	1111.92	43.15%
5/5/2006	1325.76	6/13/2006	1223.69	-7.70%	10/9/2007	1565.15	27.90%
4/23/2010	1217.28	7/2/2010	1022.58	-15.99%	4/29/2011	1363.61	33.35%
9/19/2014	2010.40	10/15/2014	1862.49	-7.36%	5/21/2015	2130.82	14.41%
9/20/2018	2930.75	12/24/2018	2351.1	-19.78%	12/27/2019	3240.02	37.81%
<b>Mean</b>				<b>-20.98%</b>			<b>46.49%</b>
<b>Median</b>				<b>-19.85%</b>			<b>43.32%</b>

For illustrative purposes only. Past performance is not indicative of future results. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.



## What Is Clark Doing in the Portfolios?

- Some Tactical Strategies De-Risked in August
- Changes Inside the Portfolios - Shift to less economically sensitive sectors
- Quality, Quality, Quality
- Barbell Bonding - locking in higher rates
- Lowering Tax Bills



Q&A





# Disclosure

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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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# 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 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 Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas.

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 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 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

The US Index of Consumer Sentiment (ICS), as provided by University of Michigan, tracks consumer sentiment in the US, based on surveys on random samples of US households. The index aids in measuring consumer sentiments in personal finances, business conditions, among other topics. Historically, the index displays pessimism in consumers' confidence during recessionary periods, and increased consumer confidence in expansionary periods.

University of Michigan (UoM) Inflation Expectations measures the percentage that consumers expect the price of goods and services to change during the next 12 months.

The Manheim Index is increasingly recognized by both financial and economic analysts as the premier indicator of pricing trends in the used vehicle market, but should not be considered indicative or predictive of any individual remarketer's results.

A Treasury yield is the effective annual interest rate paid by the U.S. government to a bondholder.

The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.

The Personal Consumption Expenditures Price Index (PCE) is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index measures the change in the value of the U.S. residential housing market by tracking the purchase prices of single-family homes.

Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate.

The Dow Jones Industrial Average is the most widely used indicator of the overall condition of the stock market, a price-weighted average of 30 actively traded blue chip stocks, primarily industrials. The 30 stocks are chosen by the editors of the Wall Street Journal (which is published by Dow Jones & Company), a practice that dates back+A70 to the beginning of the century. The Dow is computed using a price weighted indexing system, rather than the more common market cap-weighted indexing system.

The National Bureau of Economic Research (NBER) Business Cycle Dating Committee—the official recession scorekeeper—defines a recession as “a significant decline in economic activity that is spread across the economy and that lasts more than a few months.

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.

