

Monthly Market Monitor

January 2024



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Morgan Stanley Investment Management Monthly Market Monitor presents a concise review of economic and asset class data through clear and impactful charts. Providing timely information across a broad array of markets and investment topics, this guide serves as a helpful resource in providing connectivity between changing market events and implications for investor portfolios. Use the Monthly Market Monitor as a critical desk reference that enables more informed discussion and understanding of financial markets.

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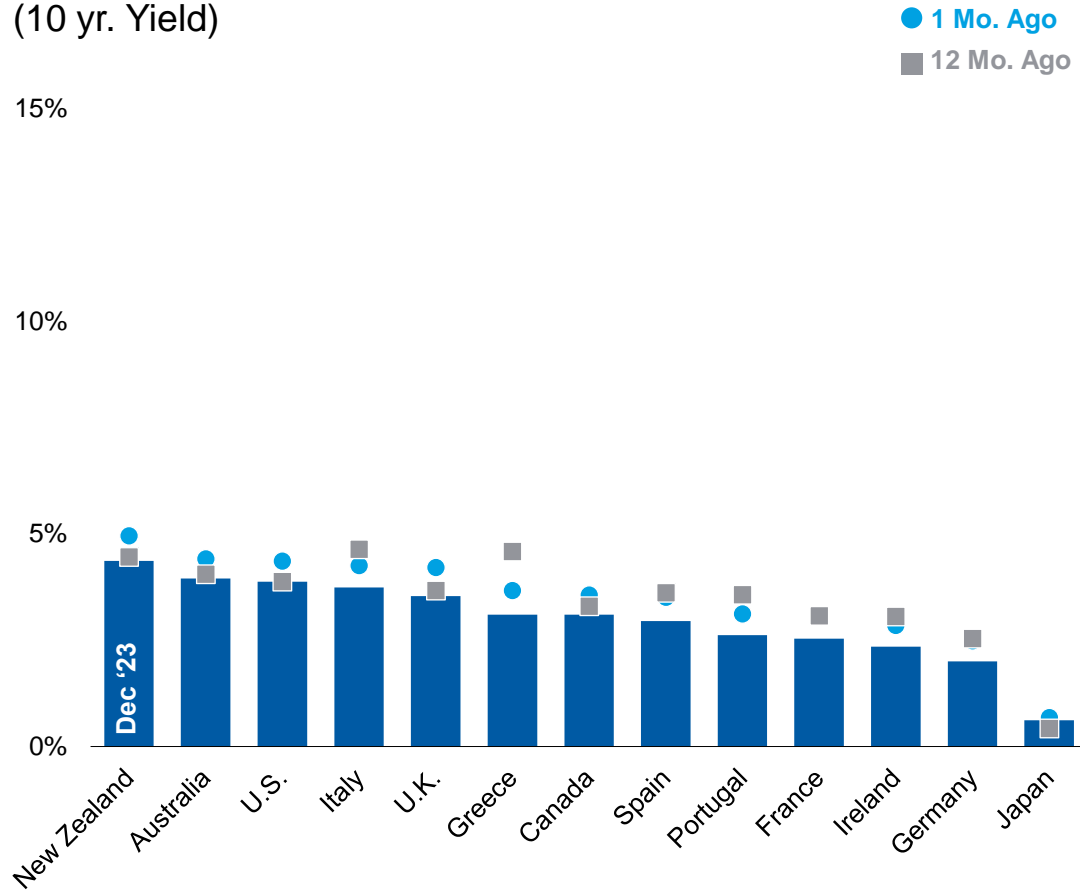


If you are viewing this book on your computer or tablet, **click or tap on the colored title box to jump to the beginning of each section.**

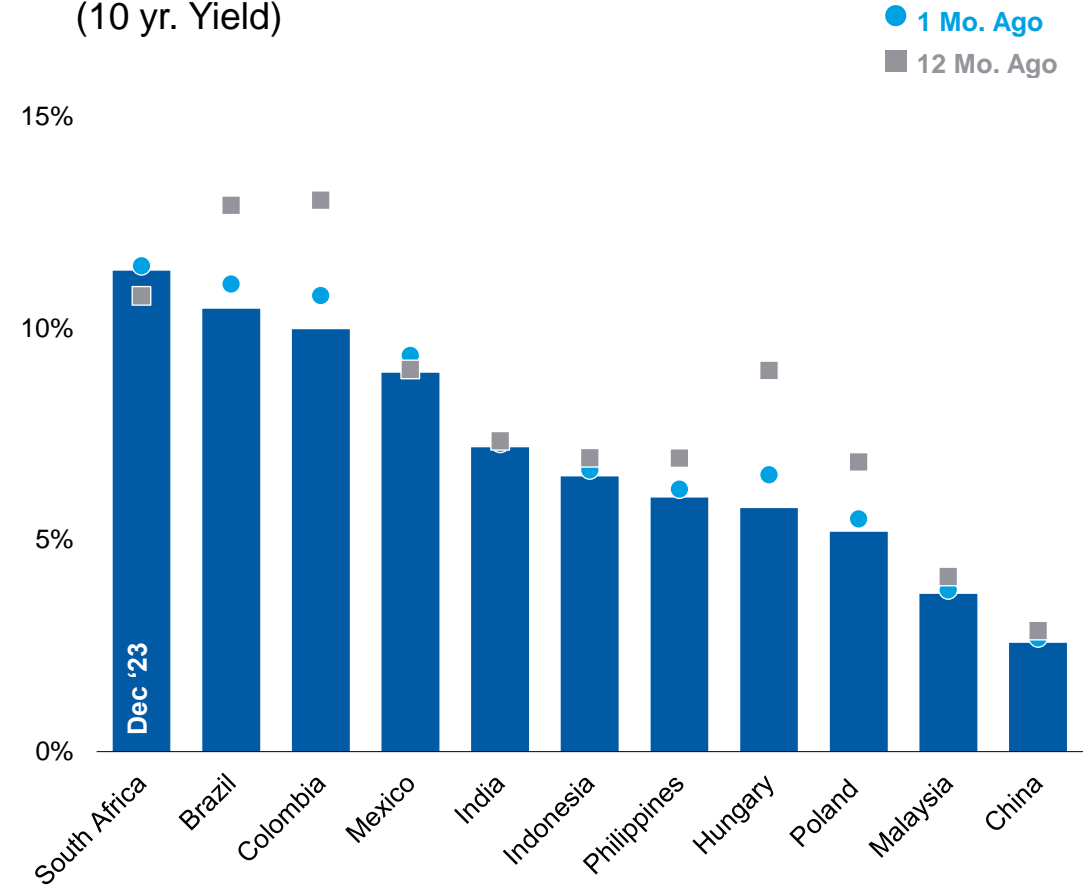
FIXED INCOME

Sovereign Bond Yields

Developed Markets (10 yr. Yield)



Emerging Markets (10 yr. Yield)



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Factset as of 12/31/23. Data provided is for informational use only. See end of report for important additional information.

FIXED INCOME

Key Rates (%)

Security	Current	12-Mo. Ago	Average	Minimum	Maximum
1-Week SIFMA	3.87	3.66	3.33	1.66	4.52
Secured Overnight Financing Rate	5.38	4.30	5.00	4.30	5.40
1-Mo LIBOR	5.47	4.37	5.15	4.38	5.48
3-Mo LIBOR	5.59	4.75	5.40	4.77	5.69
2-Yr Treasury	4.25	4.38	4.60	3.74	5.21
5-Yr Treasury	3.85	3.96	4.07	3.28	4.96
10-Yr Treasury	3.88	3.84	3.96	3.29	4.99
30-Yr Treasury	4.03	3.92	4.10	3.54	5.11
2-Yr Japan	0.04	0.03	0.00	-0.09	0.15
10-Yr Japan	0.61	0.45	0.55	0.20	0.96
2-Yr German Bund	2.39	2.65	2.89	2.34	3.31
10-Yr German Bund	2.00	2.49	2.46	1.91	2.98
2-Yr UK Gilt	3.96	3.60	4.29	3.17	5.52
10-Yr UK Gilt	3.53	3.70	4.01	3.06	4.74
Bloomberg US Agg	4.53	4.64	4.82	4.18	5.74
Bloomberg Global Agg	3.51	3.70	3.81	3.34	4.42
Bloomberg US Corporate	5.06	5.39	5.51	4.83	6.43
Bloomberg US Long Corporate	5.22	5.57	5.62	5.01	6.60
Bloomberg US Municipal	3.22	3.55	3.61	3.04	4.50
Bloomberg US Long Municipal	4.01	4.47	4.39	3.99	5.18
US High Yield	7.69	8.97	8.60	7.62	9.53
US Loans	10.13	9.99	10.33	9.80	10.80

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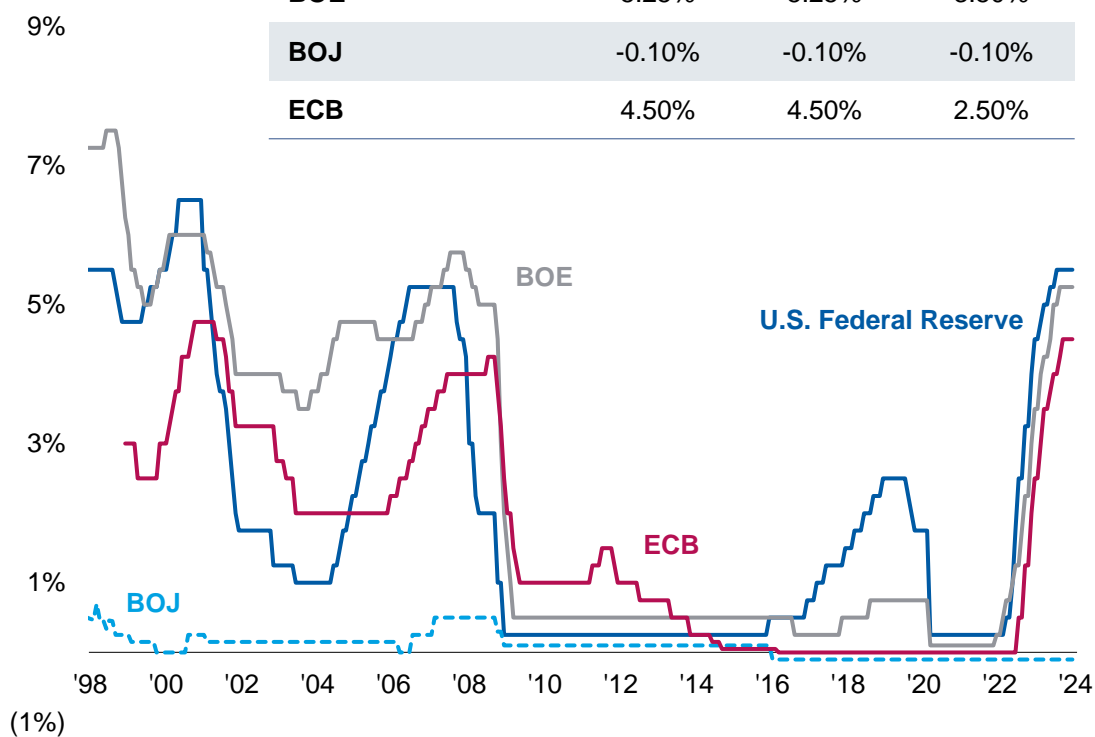
It is not possible to invest directly in an index. Source: Bloomberg, Leveraged Commentary & Data (LCD), and Factset as of 12/31/23. Current represents most recent month. Average, minimum, and maximum measure a 12-month period ending most recent month. Data provided is for informational use only. US High Yield is represented by ICE BofA US High Yield Index. US Loans is represented by Morningstar LSTA U.S. Leveraged Loan Index. Bloomberg indices and ICE BofA US HY index using yield to worst. Morningstar LSTA U.S. Leveraged Loan Index using yield to maturity. See end of report for important additional information.

FIXED INCOME

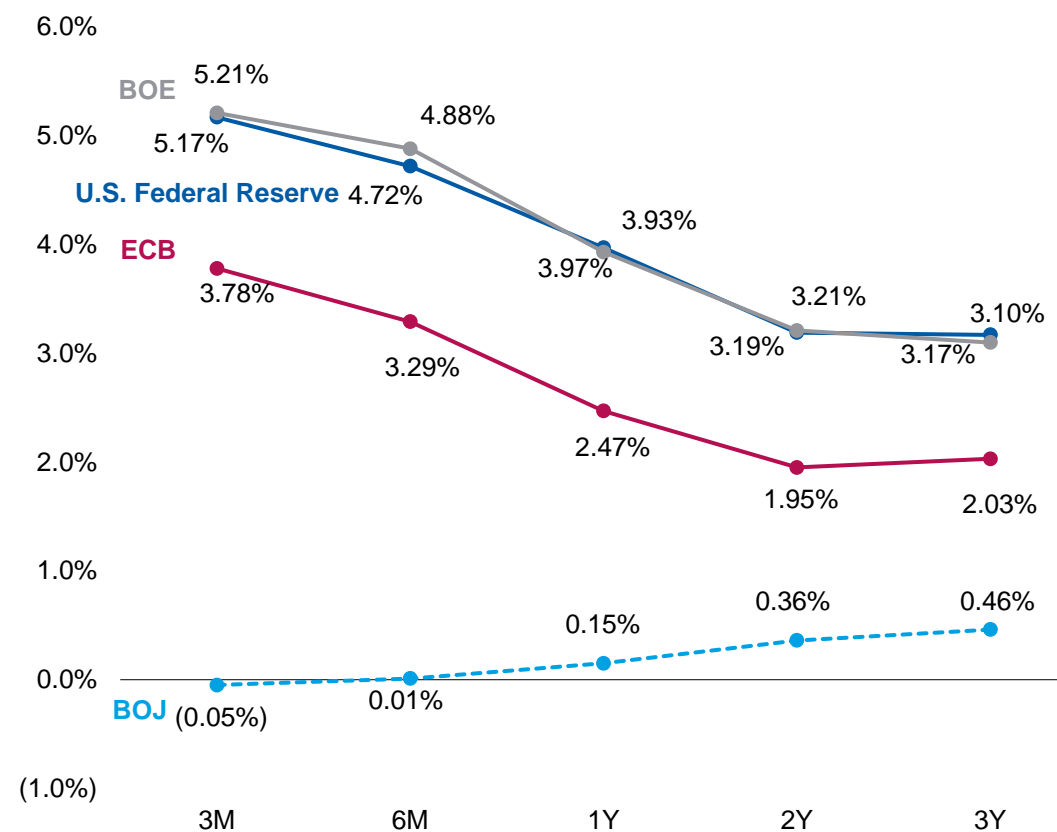
Monetary Policy

Central Bank Policy Rates

	Current	1-Mo. Ago	12-Mo. Ago
U.S. Federal Reserve	5.50%	5.50%	4.50%
BOE	5.25%	5.25%	3.50%
BOJ	-0.10%	-0.10%	-0.10%
ECB	4.50%	4.50%	2.50%



Market Expectations for Future Central Bank Rates

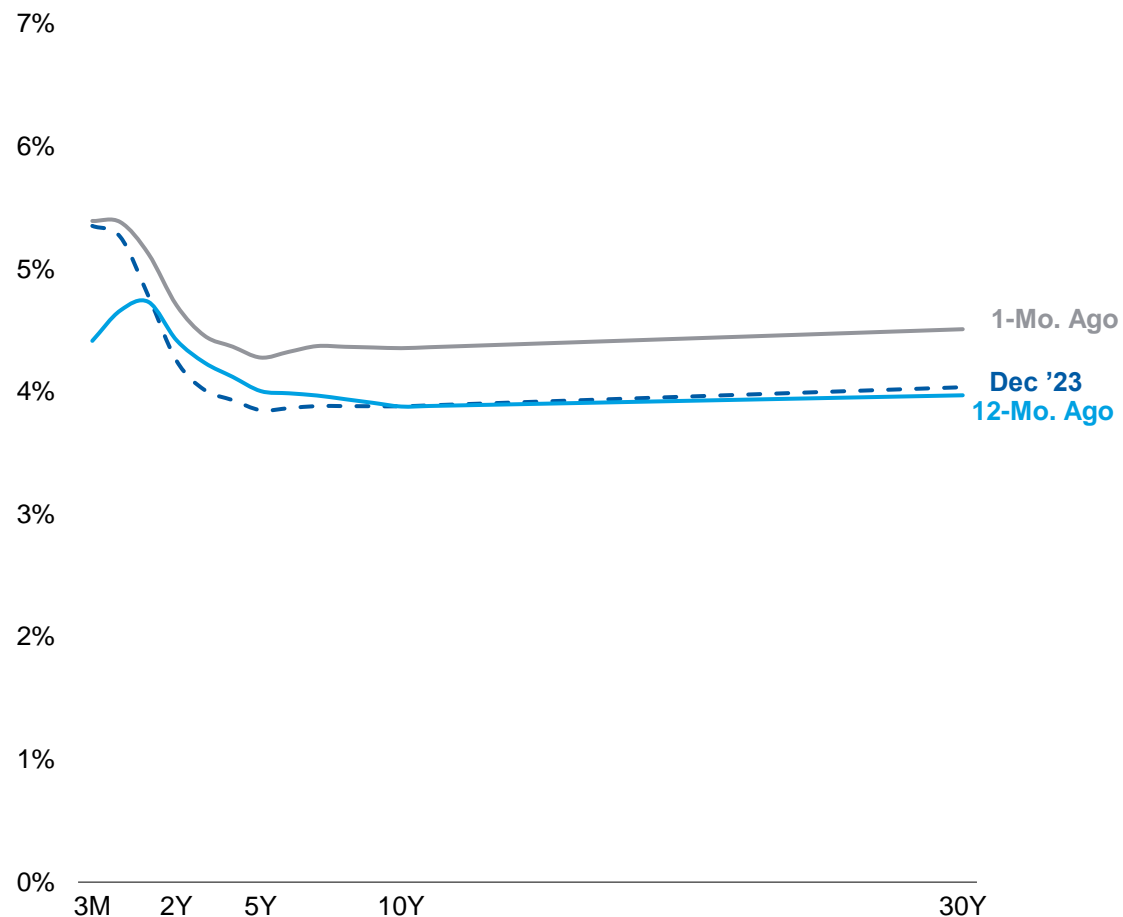


Source: Bloomberg, Factset as of 12/31/23. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

FIXED INCOME

U.S. Treasury Yields

U.S. Treasury Yield Curves



Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	5.35	5.39	4.41	0.47	5.01
6-mo. Treasury	5.26	5.38	4.66	0.52	5.14
2-yr. Treasury	4.25	4.71	4.42	1.12	3.50
3-yr. Treasury	4.01	4.46	4.24	1.52	3.97
5-yr. Treasury	3.85	4.28	4.00	2.30	3.73
10-yr. Treasury	3.88	4.36	3.88	4.04	2.83
30-yr. Treasury	4.03	4.51	3.97	8.22	1.23

Source: Factset, Morningstar as of 12/31/23. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

FIXED INCOME

Characteristics and Performance Analysis

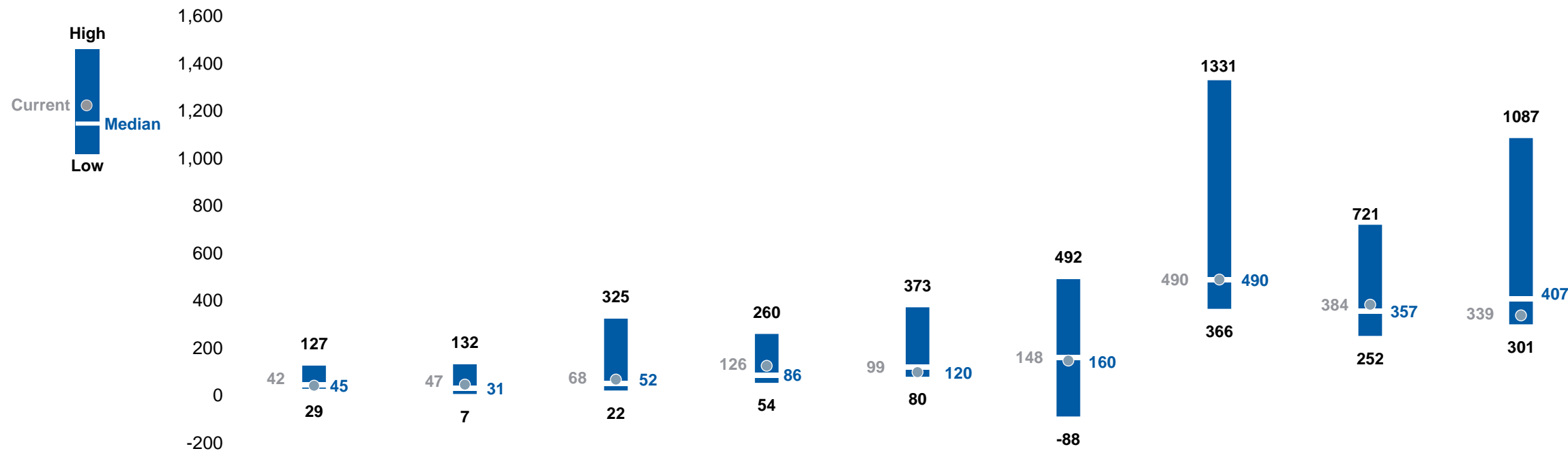
Index	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Aggregate Index	3.09	91.7	4.53	42	8.5	6.2	3.83	6.82	5.53	5.53	-3.31	1.10	1.81
U.S. Treasury	2.54	91.4	4.08	-	7.9	6.2	3.36	5.66	4.05	4.05	-3.82	0.53	1.27
U.S. Mortgage Backed Securities	3.06	89.8	4.68	47	7.4	5.9	4.31	7.48	5.05	5.05	-2.86	0.25	1.38
U.S. Asset Backed Securities	4.25	98.7	4.96	68	3.7	2.7	1.91	3.48	5.54	5.54	0.22	1.92	1.81
U.S. Commercial Mortgage Backed Securities	3.14	91.3	5.27	126	5.0	4.4	3.03	5.25	5.42	5.42	-2.45	1.68	2.06
U.S. Corp. Investment Grade	4.04	93.6	5.06	99	10.8	7.1	4.34	8.50	8.52	8.52	-3.29	2.63	2.95
Bloomberg Municipal Bond Index	4.52	103.5	3.22	-	13.3	6.0	2.32	7.89	6.40	6.40	-0.40	2.25	3.03
Bloomberg Taxable Municipal Bond Index	4.31	94.1	4.86	-	14.5	8.1	4.96	7.89	8.84	8.84	-3.47	2.01	3.95
ICE BofA US Inflation-Linked Treasury Index	0.89	93.1	2.03	-	7.4	5.7	2.50	4.50	3.59	3.59	-1.36	3.09	2.47
ICE BofA Preferred Index (Fixed Rate)	5.17	90.0	6.33	148	-	5.1	2.77	6.62	10.21	10.21	-1.28	3.91	4.99
U.S. High Yield													
ICE BofA US High Yield Index	6.08	92.9	7.69	339	4.9	3.3	3.69	7.06	13.46	13.46	2.00	5.21	4.51
Morningstar LSTA U.S. Leveraged Loan Index	L+3.69	96.2	10.13	490	4.2	-	1.65	2.87	13.32	13.32	5.76	5.80	4.42
Emerging Markets													
J.P. Morgan EM Bond Index (EMBI) Global Diversified	5.28	85.6	7.84	384	-	6.8	4.73	9.16	11.09	11.09	-3.56	1.67	3.22
J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified	4.83	91.9	6.81	281	-	4.3	3.07	5.52	9.08	9.08	-1.15	3.19	3.77
J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified	5.37	-	6.19	-	-	5.0	3.21	8.07	12.70	12.70	-3.16	1.14	0.09
Global Developed Markets													
Bloomberg Global Aggregate Ex-U.S. Index	2.12	96.3	2.64	39	8.7	7.2	4.46	9.21	5.72	5.72	-7.21	-1.56	-0.79
FTSE World Government Bond Index	2.21	-	3.58	-	-	7.2	4.20	8.08	5.19	5.19	-7.18	-1.39	-0.31
ICE BofA U.K. Gilts Index	2.40	87.3	3.77	-	13.2	9.5	6.52	13.46	9.85	9.85	-11.81	-2.98	-1.46
ICE BofA European Union Government Bond Index	1.96	94.8	2.68	54	9.0	7.4	4.97	11.85	10.43	10.43	-8.72	-1.57	-0.81
ICE BofA Developed Mkts HY Ex-Sub Fincl Index (USD Hedged)	5.68	92.6	7.37	375	4.0	3.8	3.49	6.79	13.77	13.77	2.24	5.22	4.63

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Bloomberg, J.P. Morgan, ICE BofA Data Indices, LLC, Factset, and Leveraged Commentary & Data (LCD), as of 12/31/23. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the Morningstar LSTA U.S. Leveraged Loan Index and the FTSE World Government Bond Index. Loan Index coupon value includes LIBOR (shown as "L+"). Loan Index spread represents the three-year discounted spread over LIBOR. Returns of the ICE BofA Developed Mkts HY Ex-Sub Financial Index are USD Hedged. The averages for the index are unhedged.

FIXED INCOME

Spread Analysis (bps)



	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	3/20/2020	3/19/2020	3/26/2020	3/25/2020	3/23/2020	3/23/2020	3/20/2020	3/23/2020	3/23/2020
Min Spread Date	4/14/2021	4/14/2021	6/18/2021	6/21/2021	6/30/2021	12/6/2017	4/20/2018	6/9/2014	12/28/2021
Spread on 12/31/23	42	47	68	126	99	148	490	384	339
Spread on 12/31/22	51	51	76	120	130	227	645	452	479
Spread on 12/31/21	36	31	38	68	92	113	428	369	310

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FIXED INCOME

Corporate Bond Market Update

	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
U.S. High Grade													
Bloomberg U.S. Corp. Investment Grade Index	4.04	93.6	5.06	99	10.8	7.1	4.34	8.50	8.52	8.52	-3.29	2.63	2.95
AAA Index	3.14	86.6	4.45	37	18.0	10.6	5.00	9.76	6.95	6.95	-5.91	1.43	2.61
AA Index	3.41	90.8	4.58	48	13.0	8.2	4.23	8.29	7.02	7.02	-4.45	1.00	1.98
A Index	3.89	93.9	4.91	85	10.6	7.1	4.22	8.21	7.74	7.74	-3.57	2.24	2.68
BBB Index	4.31	93.9	5.28	121	10.5	6.9	4.44	8.78	9.51	9.51	-2.78	3.26	3.36
U.S. High Yield													
ICE BofA U.S. High Yield Index	6.08	92.9	7.69	339	4.9	3.3	3.69	7.06	13.46	13.46	2.00	5.21	4.51
BB Index	5.42	95.4	6.37	205	5.4	3.7	3.25	7.34	11.44	11.44	1.37	5.54	4.91
B Index	6.43	94.3	7.76	341	4.6	3.0	3.61	6.78	13.96	13.96	2.24	4.85	4.13
CCC Index	7.45	79.7	13.03	902	4.3	2.8	5.83	6.60	20.36	20.36	3.61	4.53	4.10
Morningstar LSTA U.S. Leveraged Loan Index	L+3.69	96.2	10.13	490	4.2	-	1.65	2.87	13.32	13.32	5.76	5.80	4.42
BBB Index	L+2.16	100.1	7.51	214	4.6	-	0.77	2.17	8.77	8.77	4.73	4.88	3.72
BB Index	L+2.93	99.6	8.43	309	4.5	-	1.23	2.71	10.18	10.18	5.32	5.17	3.97
B Index	L+3.93	98.0	10.00	471	4.2	-	1.79	3.16	14.82	14.82	6.07	6.18	4.70
CCC Index	L+4.87	80.0	19.76	1443	3.6	-	2.70	2.18	17.54	17.54	5.07	4.59	5.92
D Index	-	36.2	-	-	-	-	1.67	-7.04	-9.74	-9.74	-22.55	-23.64	-16.29

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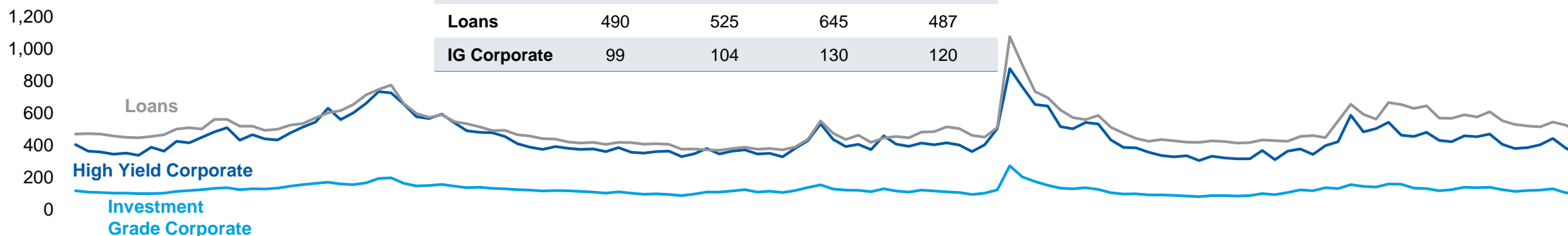
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FIXED INCOME

Corporate Bond Market Update

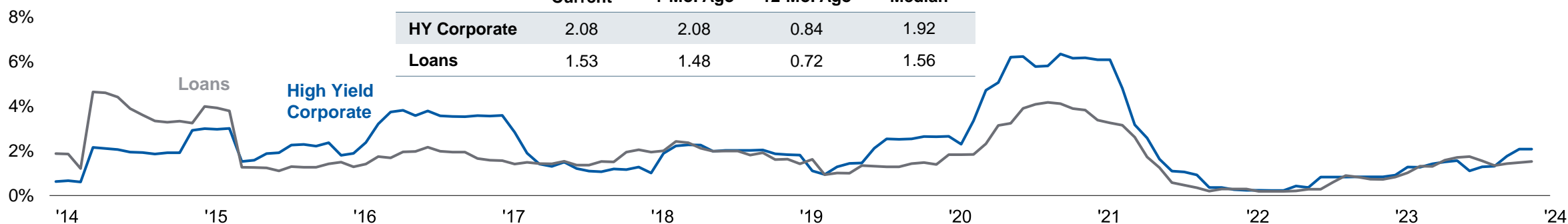
Average Spread (bps)

	Current	1-Mo. Ago	12-Mo. Ago	Median
HY Corporate	339	384	481	405
Loans	490	525	645	487
IG Corporate	99	104	130	120



Annual Default Rate

	Current	1-Mo. Ago	12-Mo. Ago	Median
HY Corporate	2.08	2.08	0.84	1.92
Loans	1.53	1.48	0.72	1.56



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FIXED INCOME

Municipal Bond Market Update

	Averages					Total Returns (%)						
	Coupon (%)	Price (\$)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Municipal Bond Index	4.52	103.5	3.22	13.3	6.0	2.32	7.89	6.40	6.40	-0.40	2.25	3.03
AAA Index	4.44	104.8	2.98	12.7	6.2	2.21	8.35	5.80	5.80	-0.71	1.97	2.41
AA Index	4.56	104.8	3.04	12.9	5.9	2.25	7.62	5.92	5.92	-0.54	2.09	2.78
A Index	4.51	101.2	3.57	13.9	6.0	2.52	7.96	7.34	7.34	-0.06	2.58	3.51
BBB Index	4.42	96.6	4.22	17.0	7.3	2.61	9.19	8.93	8.93	0.31	3.01	4.41
5-Year Index	4.67	106.9	2.72	5.0	3.6	1.53	5.22	4.31	4.31	-0.28	1.75	1.87
10-Year Index	4.55	107.8	2.74	10.0	5.3	2.32	7.47	5.78	5.78	-0.07	2.57	3.22
22+ Year Index	4.47	98.6	4.01	26.5	10.0	3.45	11.61	9.35	9.35	-1.61	2.22	3.95
Bloomberg High Yield Municipal Bond Index	4.64	65.9	5.57	19.8	7.1	3.00	9.21	9.21	9.21	0.75	3.49	5.00
Hospital	5.27	85.1	6.48	20.5	7.0	3.09	8.29	4.91	4.91	-1.06	1.25	4.13
IDR/PCR	4.21	39.0	5.81	19.8	6.8	3.70	9.20	9.25	9.25	0.72	3.78	6.77
Tobacco	2.33	19.3	6.01	28.9	9.3	5.52	16.92	11.87	11.87	0.35	5.10	8.79
Puerto Rico	3.64	56.2	4.74	19.5	7.5	3.15	11.53	15.80	15.80	1.94	7.04	4.79

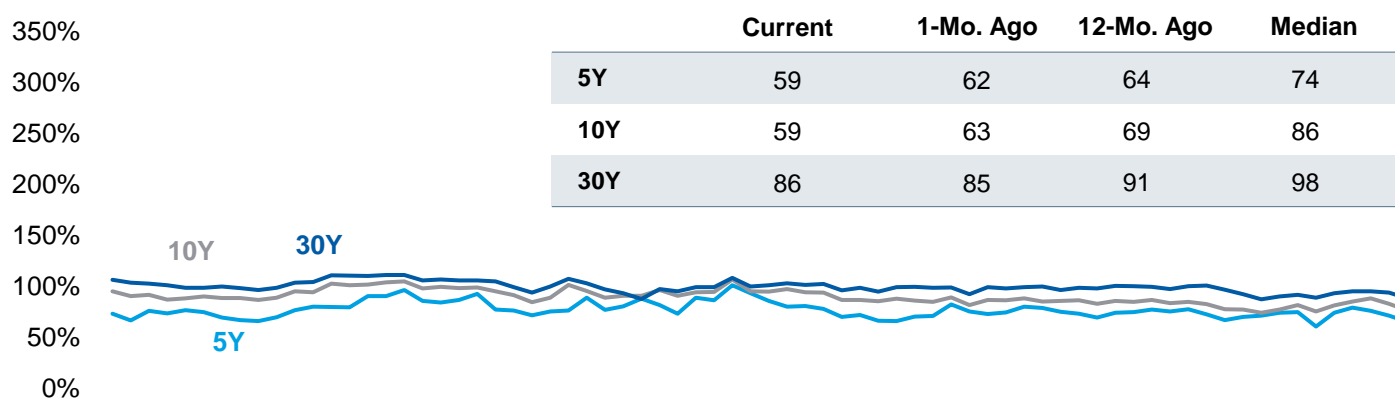
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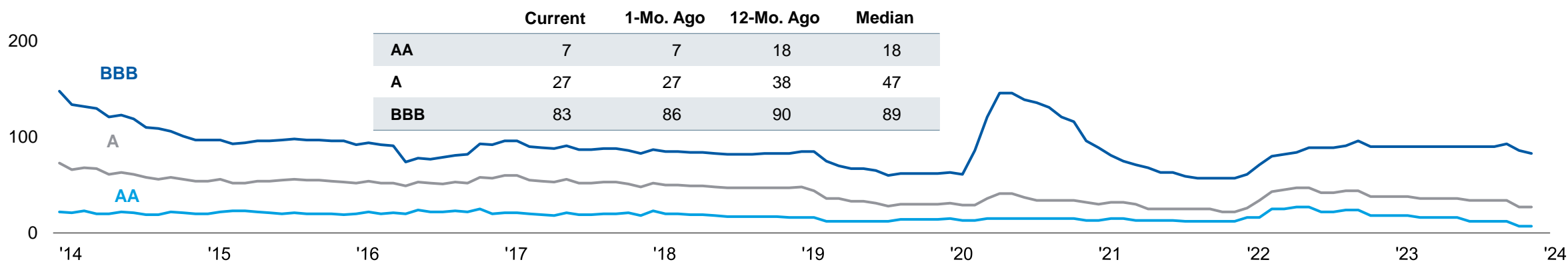
FIXED INCOME

Municipal Bond Market Update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)



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FIXED INCOME

Emerging Markets Bond Market Update

Sovereign EMD Spreads (USD)

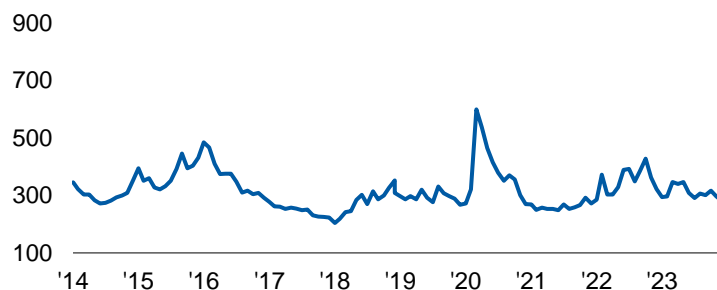
bps



	Avg. Spread (bps)
Current	384
1-Mo. Ago	405
12-Mo. Ago	452
Median	357

Corporate EMD Spreads (USD)

bps



	Avg. Spread (bps)
Current	281
1-Mo. Ago	297
12-Mo. Ago	322
Median	303

Local EMD Yields (%)

bps



	Avg. Yield (%)
Current	6.19
1-Mo. Ago	6.48
12-Mo. Ago	6.86
Median	6.33

Averages

	Coupon (%)	Price (\$)	Yield (%)	Duration
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	5.28	85.6	7.84	6.8
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	4.83	91.9	6.81	4.3
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	5.37	-	6.19	5.0

Total Returns (%)

	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	4.73	9.16	11.09	11.09	-3.56	1.67	3.22
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	3.07	5.52	9.08	9.08	-1.15	3.19	3.77
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	3.21	8.07	12.70	12.70	-3.16	1.14	0.09

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FIXED INCOME

Asset Class Return Analysis (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 12/23
Higher	High Yield 7.42	Municipal 9.05	Municipal 3.30	High Yield 17.49	EMD (Local Currency) 15.21	Municipal 1.28	Investment Grade 14.54	Global Agg Ex-U.S. 10.11	High Yield 5.36	Bank Loan -0.60	High Yield 13.46
	Bank Loan 5.29	Investment Grade 7.46	MBS 1.51	EMD (Hard Currency) 10.19	Global Agg Ex-U.S. 10.51	MBS 0.99	EMD (Hard Currency) 14.42	Investment Grade 9.89	Bank Loan 5.20	Municipal -8.53	Bank Loan 13.32
	EMD (Corp. Bonds) -0.60	MBS 6.08	EMD (Corp. Bonds) 1.30	Bank Loan 10.16	EMD (Hard Currency) 9.32	Treasury 0.86	High Yield 14.41	Treasury 8.00	Municipal 1.52	High Yield -11.22	EMD (Local Currency) 12.70
	MBS -1.41	EMD (Hard Currency) 5.53	EMD (Hard Currency) 1.23	EMD (Local Currency) 9.94	EMD (Corp. Bonds) 7.96	Bank Loan 0.44	EMD (Local Currency) 13.47	EMD (Corp. Bonds) 7.13	EMD (Corp. Bonds) 0.91	EMD (Local Currency) -11.69	EMD (Hard Currency) 10.45
	Investment Grade -1.53	Treasury 5.05	Treasury 0.84	EMD (Corp. Bonds) 9.65	High Yield 7.48	EMD (Corp. Bonds) -1.65	EMD (Corp. Bonds) 13.09	High Yield 6.17	Investment Grade -1.04	MBS -11.81	EMD (Corp. Bonds) 9.08
	Municipal -2.55	EMD (Corp. Bonds) 4.96	Investment Grade -0.68	Investment Grade 6.11	Investment Grade 6.42	Global Agg Ex-U.S. -2.15	Bank Loan 8.64	EMD (Hard Currency) 5.88	MBS -1.04	EMD (Corp. Bonds) -12.26	Investment Grade 8.52
	Treasury -2.75	High Yield 2.50	Bank Loan -0.69	MBS 1.67	Municipal 5.45	High Yield -2.26	Municipal 7.54	Municipal 5.21	EMD (Hard Currency) -1.51	Treasury -12.46	Municipal 6.40
	Global Agg Ex-U.S. -3.08	Bank Loan 1.60	High Yield -4.64	Global Agg Ex-U.S. 1.49	Bank Loan 4.12	Investment Grade -2.51	Treasury 6.86	MBS 3.87	Treasury -2.32	Investment Grade -15.76	Global Agg Ex-U.S. 5.72
	EMD (Hard Currency) -6.58	Global Agg Ex-U.S. -3.08	Global Agg Ex-U.S. -6.02	Treasury 1.04	MBS 2.47	EMD (Hard Currency) -4.61	MBS 6.35	Bank Loan 3.12	Global Agg Ex-U.S. -7.05	EMD (Hard Currency) -16.45	MBS 5.05
Lower	EMD (Local Currency) -8.98	EMD (Local Currency) -5.72	EMD (Local Currency) -14.92	Municipal 0.25	Treasury 2.31	EMD (Local Currency) -6.21	Global Agg Ex-U.S. 5.09	EMD (Local Currency) 2.69	EMD (Local Currency) -8.75	Global Agg Ex-U.S. -18.70	Treasury 4.05

Past performance is no guarantee of future results. It is not possible to invest directly in an index. In general, fixed income investments are subject to credit and interest rate risks. High yield investments may have a higher degree of credit and liquidity risk. Foreign securities are subject to currency, political, economic and market risks. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 12/31/23. Data provided is for informational use only. See end of report for important additional information. Investment Grade represented by Bloomberg U.S. Corporate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg U.S. Treasury Index. High Yield represented by ICE BofA US High Yield Index. Municipal represented by Bloomberg Municipal Bond Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Global Aggregate Ex-USD Index. EMD (Local Currency) represented by J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. EMD (Hard Currency) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. EMD (Corp. Bonds) represented by J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

EQUITIES

Performance: Market Barometer (%)

1-Month Returns

	Value	Core	Growth
Large Cap	5.54	4.94	4.43
Mid Cap	7.79	7.73	7.58
Small Cap	12.45	12.22	11.98

1-Year Returns

	Value	Core	Growth
Large Cap	11.46	26.53	42.68
Mid Cap	12.71	17.23	25.87
Small Cap	14.65	16.93	18.66

3-Year Returns

	Value	Core	Growth
Large Cap	8.86	8.97	8.86
Mid Cap	8.36	5.92	1.31
Small Cap	7.94	2.22	-3.50



Global	U.S.
4.80	4.54
International	Emerging Markets
5.31	3.91

Global	U.S.
22.20	26.29
International	Emerging Markets
18.24	9.83

Global	U.S.
5.75	10.00
International	Emerging Markets
4.02	-5.08

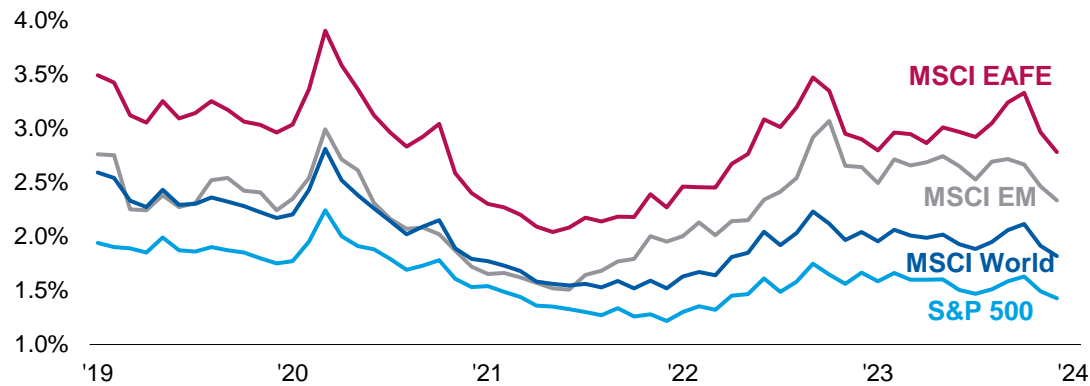
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It is not possible to invest directly in an index. Source: Morningstar as of 12/31/23. Data provided is for informational use only. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

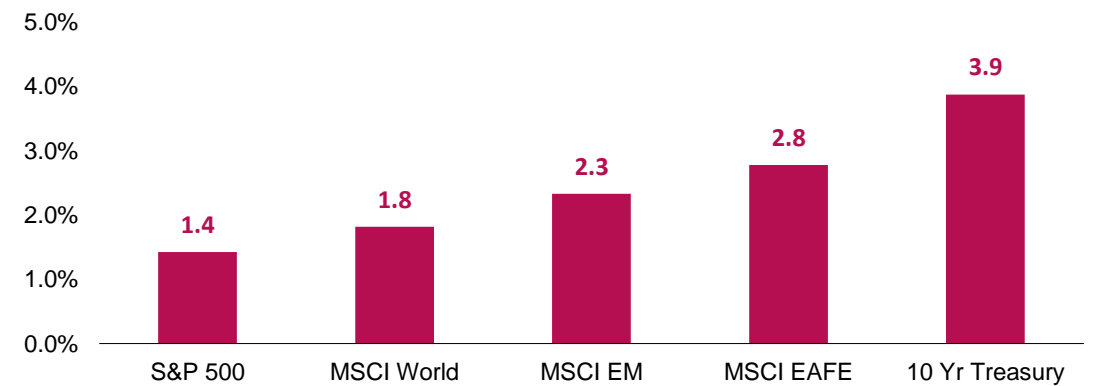
EQUITIES

Dividend Yields and Volatility Analysis

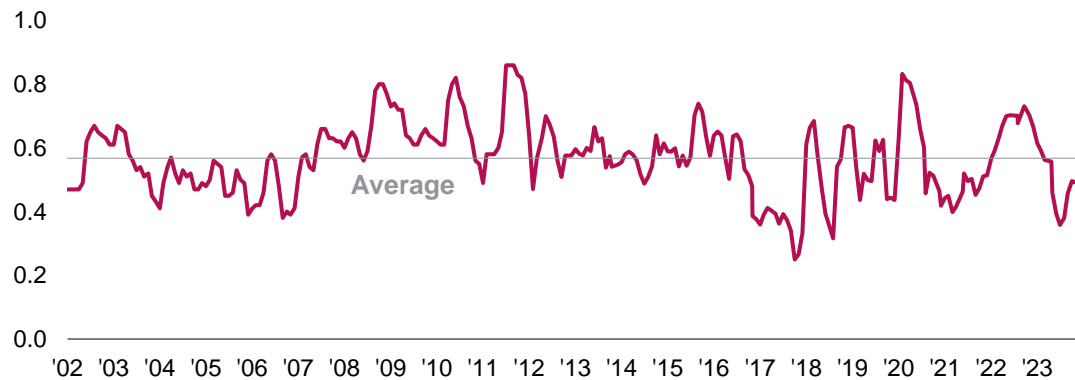
Historical Yields



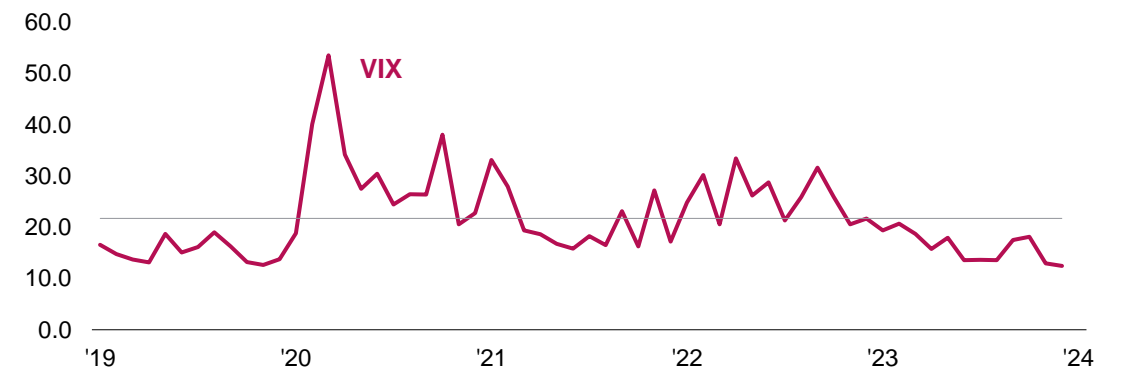
Current Yields



Correlation of S&P 500 Stocks



CBOE Market Volatility Index (VIX)



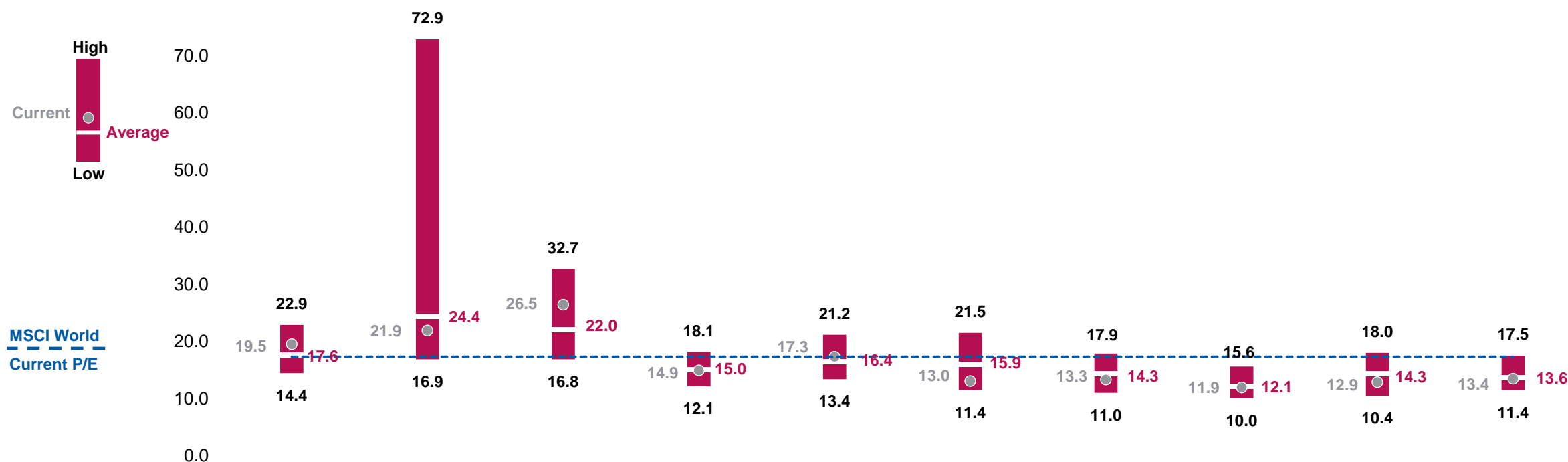
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It is not possible to invest directly in an index. Source: FactSet and Ned Davis Research as of 12/31/23. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns data provided is for informational use only. See end of report for important additional information.

EQUITIES

Valuation Analysis

Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average



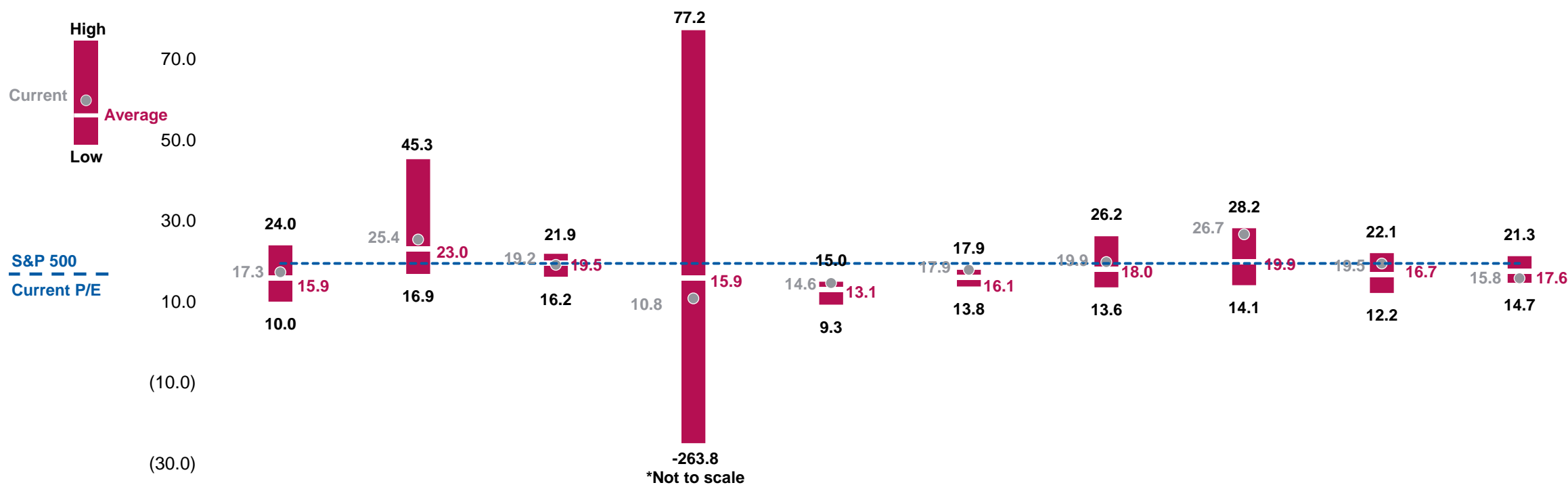
	S&P 500	Russell 2000	Russell 1000 Growth	Russell 1000 Value	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI AC Asia Pac
High Date	8/20	6/20	8/20	3/21	8/20	8/20	8/20	1/21	6/20	1/21
Low Date	12/18	9/22	2/16	9/22	12/18	9/22	9/22	1/14	9/22	12/18

Source: FactSet as of 12/31/23. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

EQUITIES

Valuation Analysis

S&P 500 Sectors: Current NTM P/E vs. 10-Year High, Low, Average



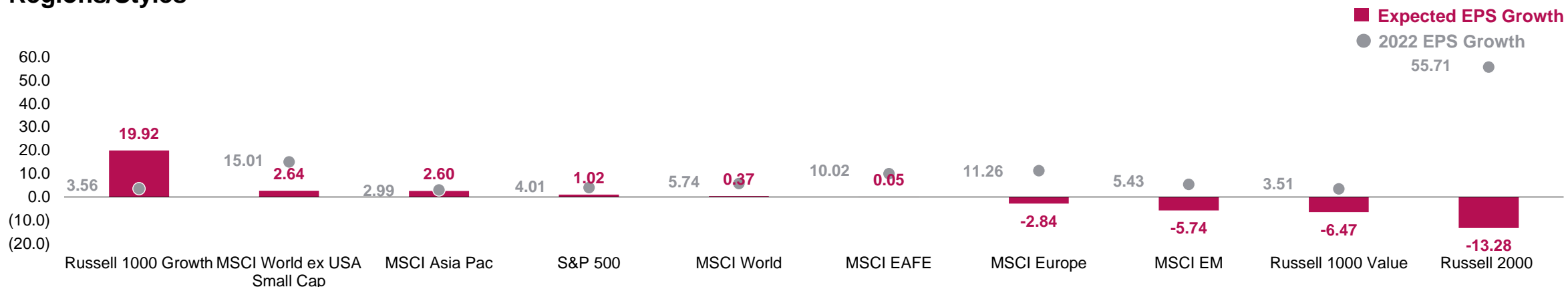
	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Utilities
High Date	8/20	6/20	12/21	4/16	10/21	12/23	8/20	12/21	7/20	3/22
Low Date	5/18	2/16	1/14	7/20	3/20	3/20	12/18	1/14	9/15	12/13

Source: FactSet as of 12/31/23. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. The Real Estate sector is excluded from this 10-year chart since the sector was created on August 31, 2016. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

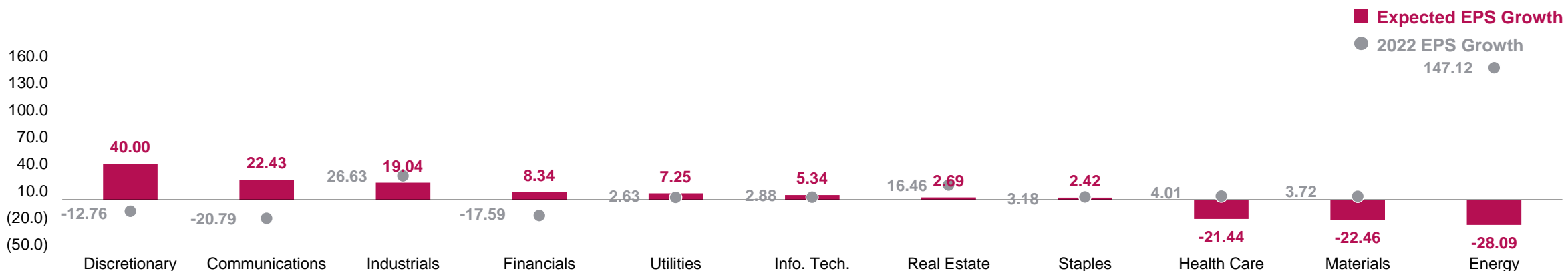
EQUITIES

Corporate Earnings Growth

Regions/Styles



S&P 500 Sectors

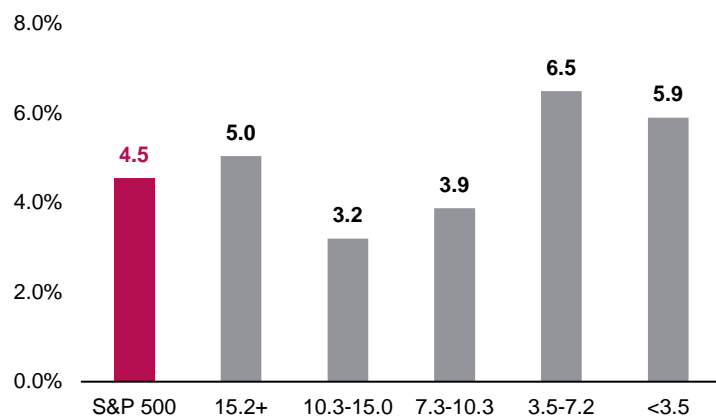


Source: FactSet as of 12/31/23. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year through the end of the calendar year. 2022 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data provided is for informational use only. See end of report for important additional information. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

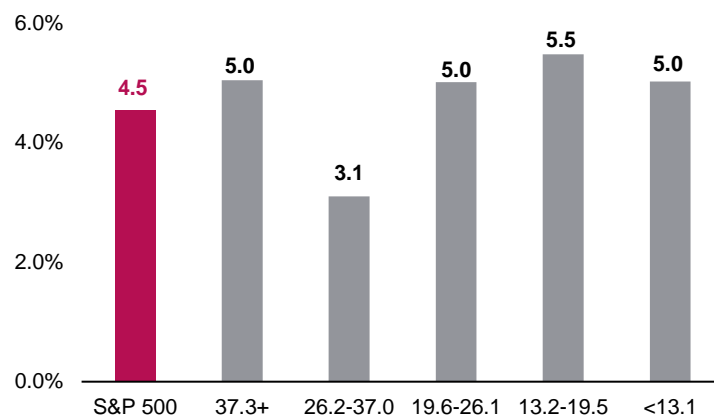
EQUITIES

S&P 500 Index: 1-month Return Analysis

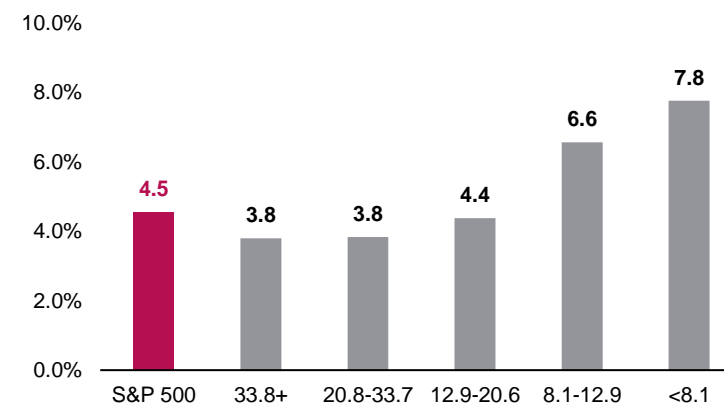
3-5 Year Earnings Growth



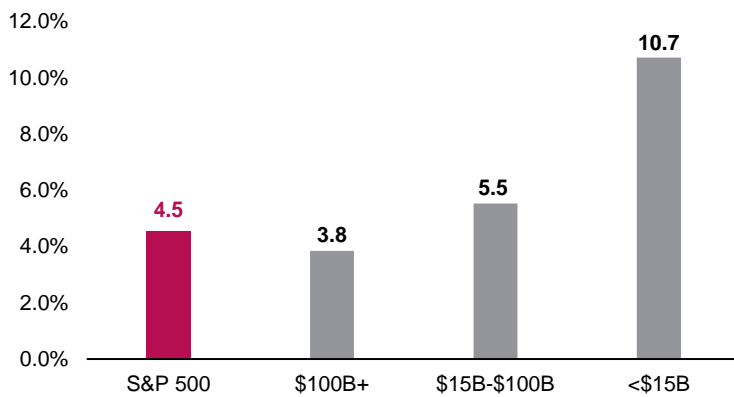
Trailing 12 Month P/E



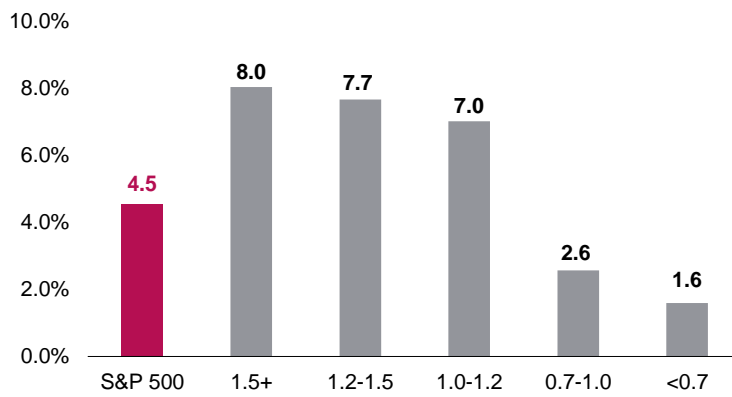
Return On Equity



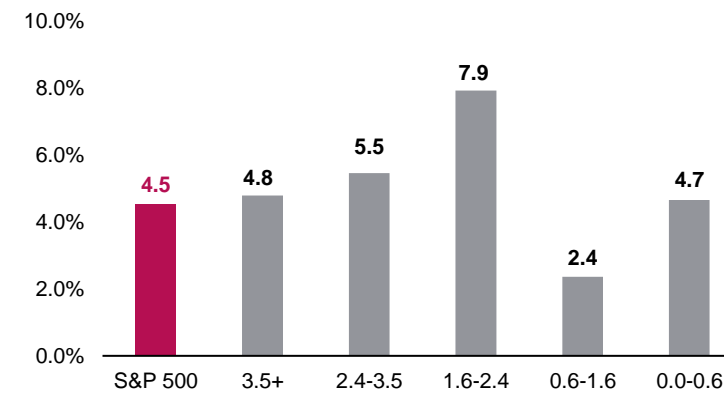
Market Cap



Beta



Dividend Yield



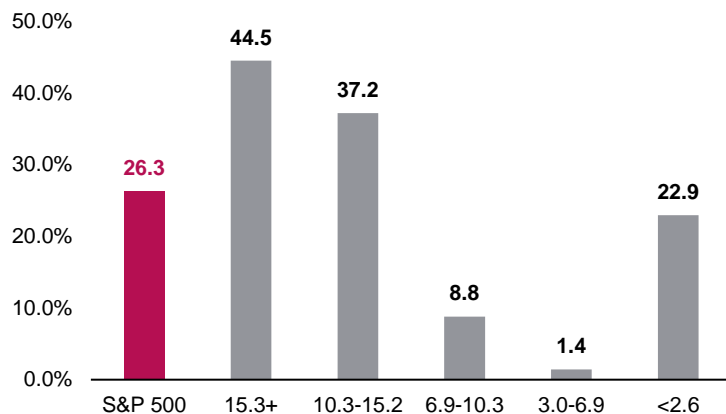
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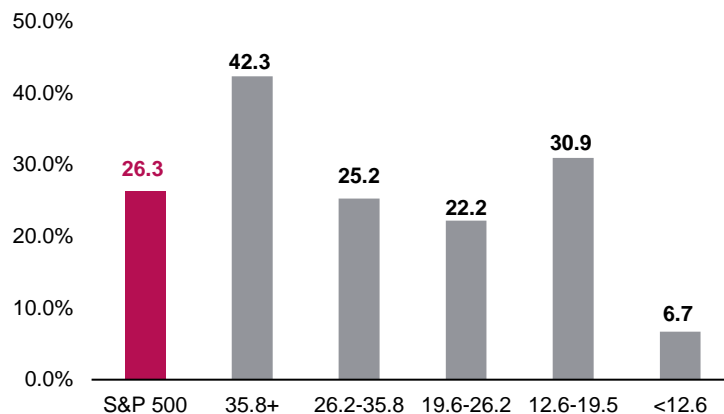
EQUITIES

S&P 500 Index: YTD Analysis

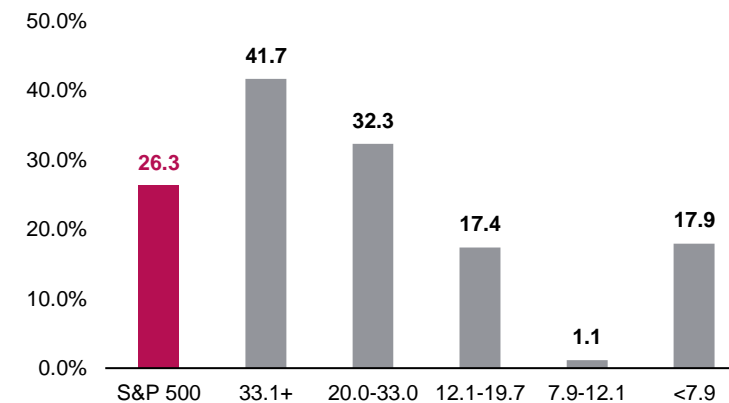
3-5 Year Earnings Growth



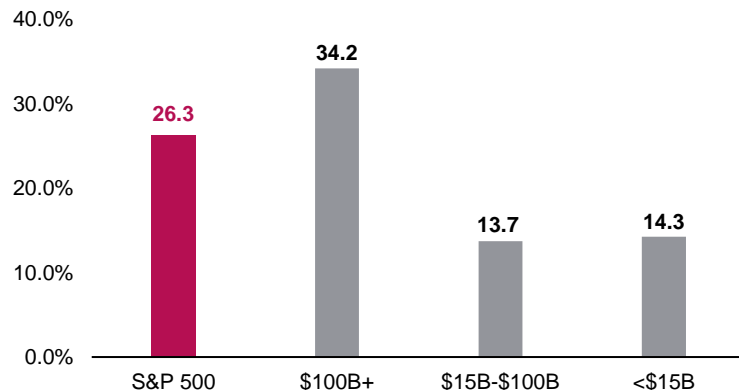
Trailing 12 Month P/E



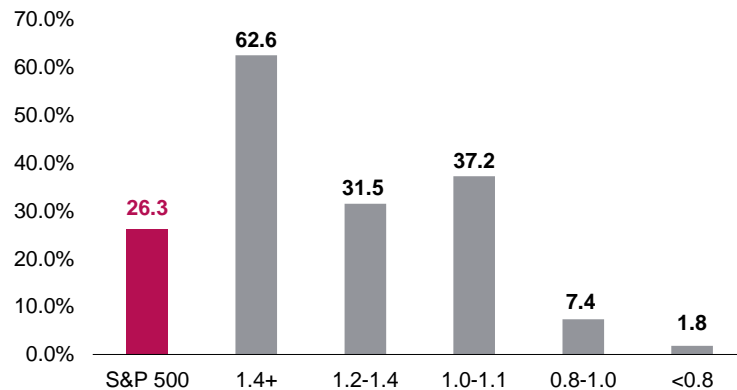
Return On Equity



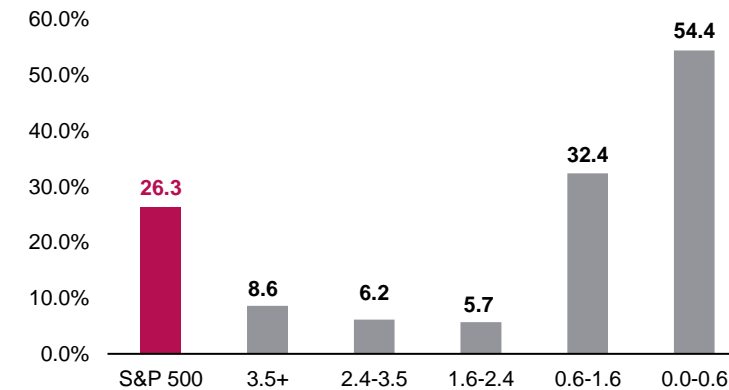
Market Cap



Beta



Dividend Yield



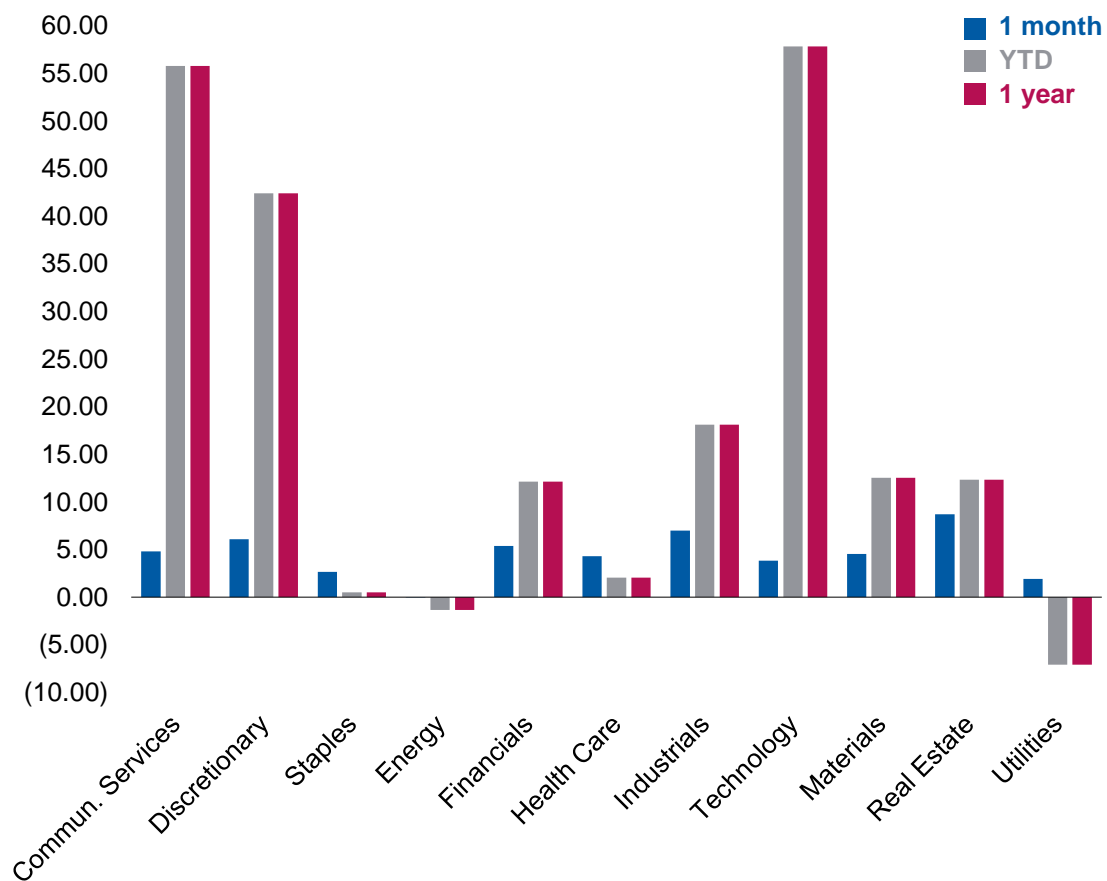
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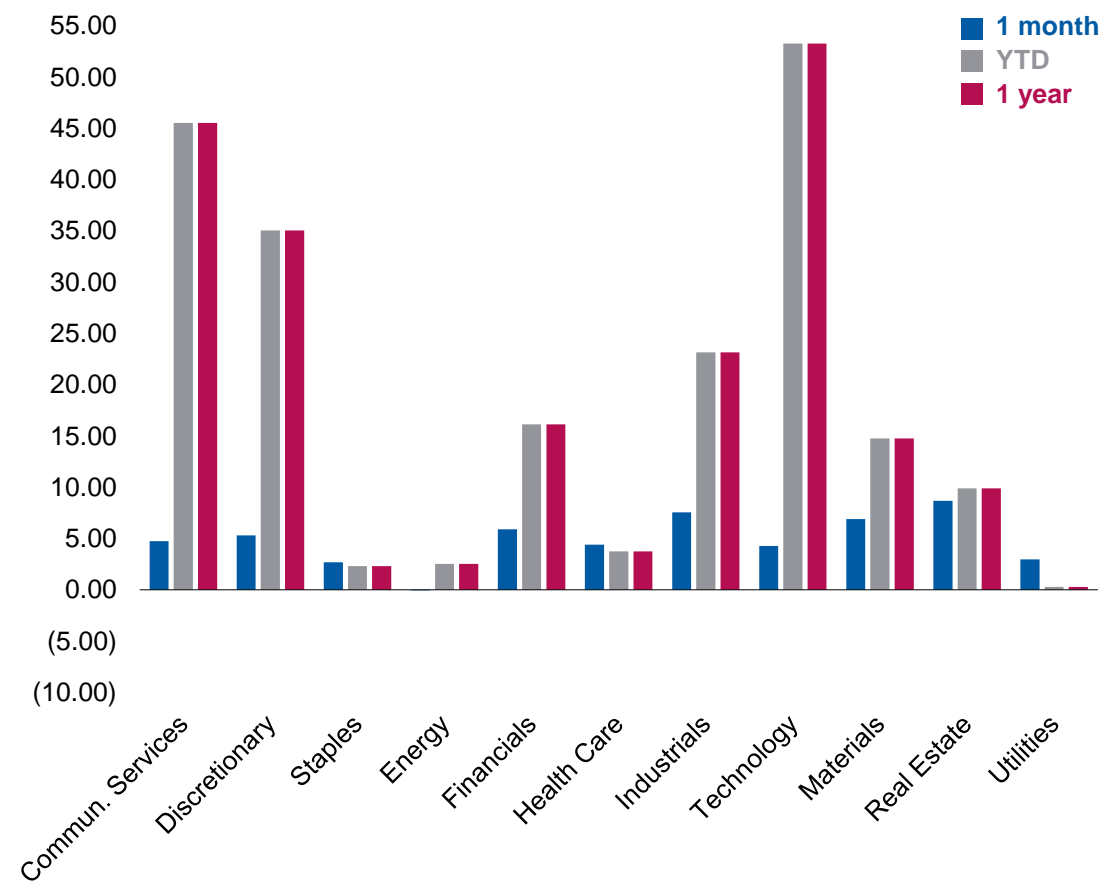
EQUITIES

Index Sectors: Return Analysis

S&P 500
Return %



MSCI World
Return %



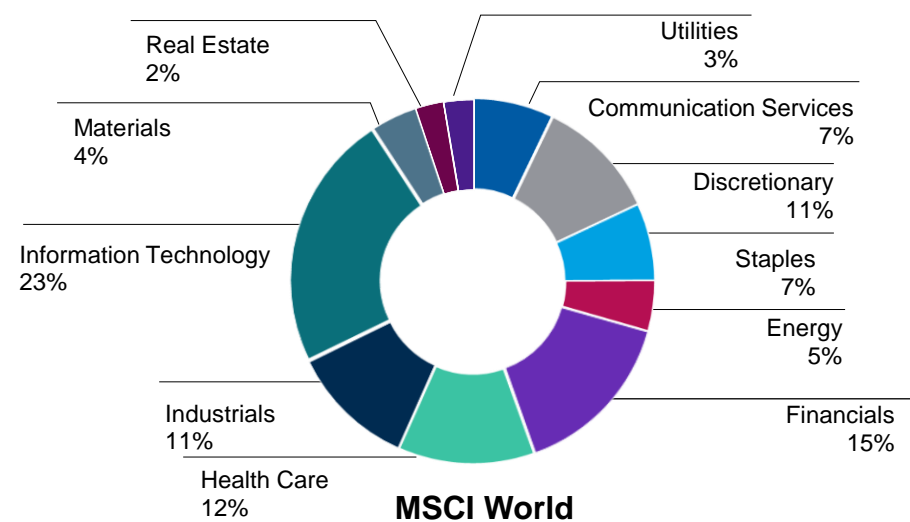
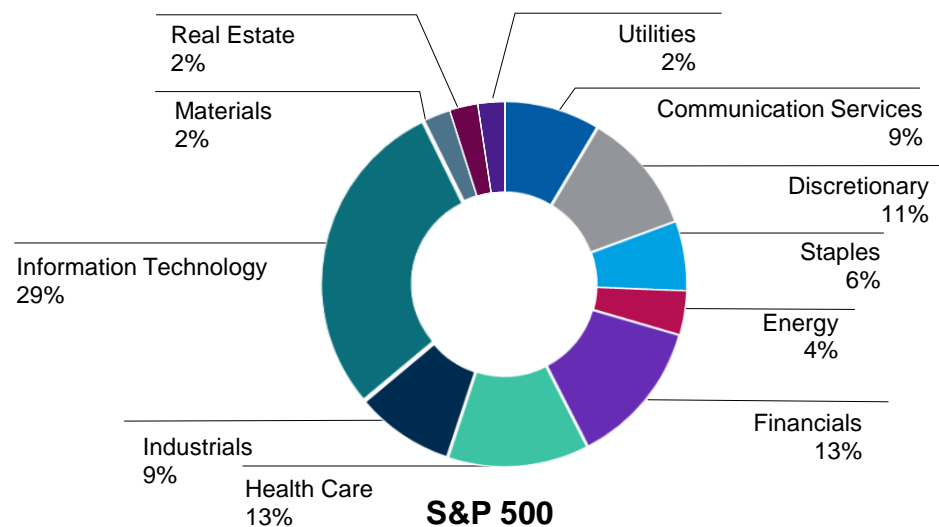
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EQUITIES

Current Characteristics and Sector Weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
Number of Holdings	503	1966	443	849	1480	2386	783	1441	425	1538
Maximum Market Cap	\$2,994.37B	\$15.79B	\$2,994.37B	\$776.89B	\$3,010.06B	\$7.59B	\$337.59B	\$476.01B	\$337.59B	\$476.01B
Minimum Market Cap	\$5.82B	\$0.02B	\$0.67B	\$0.27B	\$1.34B	\$0.09B	\$1.34B	\$0.04B	\$1.93B	\$0.04B
Dividend Yield	1.43	1.35	0.68	2.24	1.82	2.70	2.78	2.33	2.86	2.30
NTM PE	19.51	21.91	26.46	14.92	17.29	13.02	13.29	11.92	12.86	13.45
Price to Book	4.39	2.07	12.07	2.39	3.16	1.42	1.88	1.75	2.08	1.67
Price to Cash Flow	15.17	11.65	23.28	10.68	13.86	10.41	11.60	7.56	10.79	10.16
Price to Sales	2.58	1.23	4.35	1.64	2.07	0.89	1.36	1.34	1.38	1.34
Est 3-5 Yr EPS Growth	12.37	13.16	16.94	7.64	11.74	12.25	9.79	13.39	10.87	11.11
5Yr. Div Growth Rate	4.44	6.25	5.35	1.12	2.64	4.88	0.54	2.71	-0.26	0.96



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EQUITIES

Asset Class Return Analysis (%)

	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y	2023	2022	2021	2020	2019	
U.S. Equities	S&P 500	4.54	11.69	26.29	26.29	10.00	15.69	12.03	26.29	-18.11	28.71	18.40	31.49
	Russell 1000 Defensive	2.87	10.12	20.23	20.23	8.44	13.65	11.37	20.23	-16.43	26.93	13.93	30.47
	Russell 1000 Dynamic	7.10	13.88	33.34	33.34	9.34	17.18	12.06	33.34	-21.94	25.57	27.69	32.35
	Russell 2500	10.72	13.35	17.42	17.42	4.24	11.67	8.36	17.42	-18.37	18.18	19.99	27.77
	Russell 1000 Growth	4.43	14.16	42.68	42.68	8.86	19.50	14.86	42.68	-29.14	27.60	38.49	36.39
	Russell 1000 Value	5.54	9.50	11.46	11.46	8.86	10.91	8.40	11.46	-7.54	25.16	2.80	26.54
	Russell Mid Cap	7.73	12.82	17.23	17.23	5.92	12.68	9.42	17.23	-17.32	22.58	17.10	30.54
	Russell 2000	12.22	14.03	16.93	16.93	2.22	9.97	7.16	16.93	-20.44	14.82	19.96	25.52
CBOE S&P 500 Buywrite BXM	1.95	4.19	11.82	11.82	6.09	6.08	5.58	11.82	-11.37	20.47	-2.75	15.68	
Global Equities	MSCI World	4.91	11.42	23.79	23.79	7.27	12.80	8.60	23.79	-18.14	21.82	15.90	27.67
	MSCI EAFE	5.31	10.42	18.24	18.24	4.02	8.16	4.28	18.24	-14.45	11.26	7.82	22.01
	MSCI EM	3.91	7.86	9.83	9.83	-5.08	3.69	2.66	9.83	-20.09	-2.54	18.31	18.44
	MSCI AC Asia Pac	4.55	7.96	11.45	11.45	-3.13	5.37	4.28	11.45	-17.22	-1.46	19.71	19.36
	MSCI ACWI	4.80	11.03	22.20	22.20	5.75	11.72	7.93	22.20	-18.36	18.54	16.25	26.60
	MSCI Europe	5.00	11.05	19.89	19.89	5.80	9.09	4.13	19.89	-15.06	16.30	5.38	23.77
	MSCI World Small Cap	9.62	12.47	15.76	15.76	2.87	9.76	6.78	15.76	-18.76	15.75	15.96	26.19
	MSCI World Ex USA Small Cap	7.15	10.60	12.62	12.62	-0.20	7.05	4.63	12.62	-20.59	11.14	12.78	25.41
	FTSE 100	4.58	6.85	14.38	14.38	7.67	6.81	2.60	14.38	-7.01	17.36	-8.73	22.03
	FTSE All Small	7.78	11.02	12.57	12.57	1.90	7.52	4.19	12.57	-23.06	22.15	10.77	22.63
	STOXX Europe 600	5.13	11.34	19.87	19.87	5.28	9.20	4.27	19.87	-16.14	16.09	6.83	24.53
Nikkei 225 Average	4.92	11.34	22.05	22.05	-2.16	7.10	5.97	22.05	-19.49	-4.69	23.99	21.35	
Sectors	S&P 500 Comm. Services	4.80	10.95	55.80	55.80	4.42	13.31	7.81	55.80	-39.89	21.57	23.61	32.69
	S&P 500 Cons Disc	6.10	12.42	42.41	42.41	3.72	13.73	11.69	42.41	-37.03	24.43	33.30	27.94
	S&P 500 Cons Staples	2.67	5.54	0.52	0.52	5.82	10.86	8.54	0.52	-0.62	18.63	10.75	27.61
	S&P 500 Energy	-0.02	-6.94	-1.33	-1.33	36.24	13.40	3.48	-1.33	65.72	54.64	-33.68	11.81
	S&P 500 Financials	5.40	14.03	12.15	12.15	10.65	11.97	10.05	12.15	-10.53	35.04	-1.69	32.13
	S&P 500 Health Care	4.30	6.41	2.06	2.06	8.07	11.59	11.35	2.06	-1.95	26.13	13.45	20.82
	S&P 500 Industrials	7.01	13.05	18.13	18.13	10.59	14.21	10.00	18.13	-5.48	21.12	11.06	29.37
	S&P 500 Info Tech	3.83	17.17	57.84	57.84	15.10	26.95	20.79	57.84	-28.19	34.53	43.89	50.29
	S&P 500 Materials	4.56	9.69	12.55	12.55	7.92	13.58	8.60	12.55	-12.27	27.28	20.73	24.58
	S&P 500 Real Estate	8.70	18.83	12.36	12.36	6.66	8.90	8.87	12.36	-26.13	46.19	-2.17	29.01
	S&P 500 Utilities	1.92	8.56	-7.08	-7.08	3.56	7.11	8.91	-7.08	1.57	17.67	0.48	26.35

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EQUITIES

Asset Class Return Analysis (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 12/23
Higher	Small-Cap 38.82	S&P 500 13.69	Growth 5.67	Small-Cap 21.31	Emerging Markets 37.28	Growth -1.51	Growth 36.39	Growth 38.49	S&P 500 28.71	Value -7.54	Growth 42.68
	Mid-Cap 34.76	Value 13.45	International Small-Cap 5.46	Value 17.34	International Small-Cap 31.04	S&P 500 -4.38	S&P 500 31.49	Small-Cap 19.96	Growth 27.60	International -14.45	S&P 500 26.29
	Growth 33.48	Mid-Cap 13.22	S&P 500 1.38	Mid-Cap 13.80	Growth 30.21	Value -8.27	Mid-Cap 30.54	S&P 500 18.40	Value 25.16	Mid-Cap -17.32	Global 22.20
	Value 32.53	Growth 13.05	International -0.81	S&P 500 11.96	International 25.03	Mid-Cap -9.06	Global 26.60	Emerging Markets 18.31	Mid-Cap 22.58	S&P 500 -18.11	International 18.24
	S&P 500 32.39	Small-Cap 4.89	Global -2.36	Emerging Markets 11.19	Global 23.97	Global -9.42	Value 26.54	Mid-Cap 17.10	Global 18.54	Global -18.36	Mid-Cap 17.23
	International Small-Cap 25.55	Global 4.16	Mid-Cap -2.44	Global 7.86	S&P 500 21.83	Small-Cap -11.01	Small-Cap 25.52	Global 16.25	Small-Cap 14.82	Emerging Markets -20.09	Small-Cap 16.93
	Global 22.80	Emerging Markets -2.19	Value -3.83	Growth 7.08	Mid-Cap 18.52	International -13.79	International Small-Cap 25.41	International Small-Cap 12.78	International 11.26	Small-Cap -20.44	International Small-Cap 12.62
	International 22.78	International -4.90	Small-Cap -4.41	International Small-Cap 4.32	Small-Cap 14.65	Emerging Markets -14.58	International 22.01	International 7.82	International Small-Cap 11.14	International Small-Cap -20.59	Value 11.46
Lower	Emerging Markets -2.60	International Small-Cap -5.34	Emerging Markets -14.92	International 1.00	Value 13.66	International Small-Cap -18.07	Emerging Markets 18.42	Value 2.80	Emerging Markets -2.54	Growth -29.14	Emerging Markets 9.83

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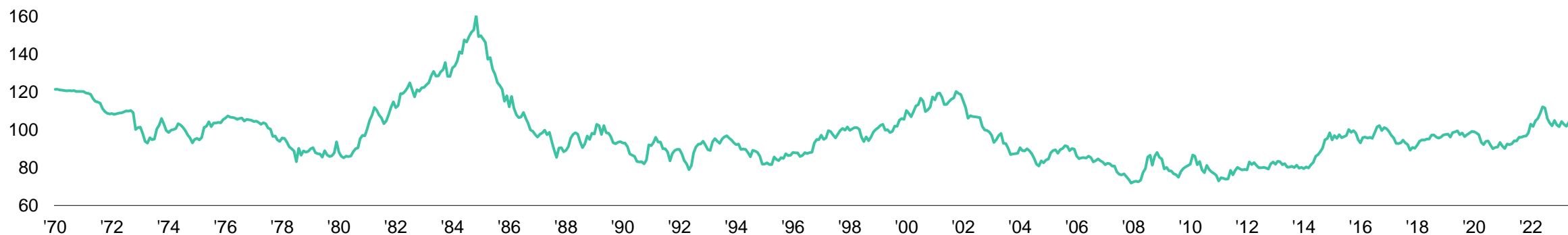
It is not possible to invest directly in an index. In general, Foreign securities are subject to currency, political, economic and market risks. The risks of investing in emerging market countries are greater than investments in foreign developed countries. Investors should carefully review the risks of each asset class prior to investing. Source: Morningstar as of 12/31/23. Data provided is for informational use only. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index.

ALTERNATIVES

Developed Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
U.S. Dollar (USD)	-	-	-	-	-	-1.23	-3.39	-3.39	3.47	0.69	4.77
Euro (EUR) *	1.24	3.50	3.50	-3.35	-0.68	-	-	-	-	-	3.15
British Pound (GBP)	0.70	5.98	5.98	-2.30	0.02	-0.54	2.39	2.39	1.09	0.71	4.69
Japanese Yen (JPY)	4.86	-6.41	-6.41	-9.86	-4.89	3.58	-9.58	-9.58	-6.74	-4.24	-0.04
Australian Dollar (AUD)	2.91	0.62	0.62	-4.02	-0.62	1.65	-2.79	-2.79	-0.69	0.06	3.97
Canadian Dollar (CAD)	2.82	2.76	2.76	-1.14	0.71	1.56	-0.72	-0.72	2.29	1.40	4.66
New Zealand Dollar (NZD)	2.51	0.11	0.11	-4.19	-1.14	1.25	-3.28	-3.28	-0.87	-0.46	4.96
Norwegian Krone (NOK)	6.14	-3.00	-3.00	-5.53	-3.14	4.83	-6.28	-6.28	-2.26	-2.47	4.24
Swedish Krona (SEK)	3.98	3.39	3.39	-6.60	-2.53	2.70	-0.11	-0.11	-3.36	-1.86	3.44
Danish Krone (DKK)	1.26	3.25	3.25	-3.40	-0.66	0.01	-0.24	-0.24	-0.05	0.02	3.24
Swiss Franc (CHF)	3.31	9.93	9.93	1.65	3.21	2.05	6.21	6.21	5.17	3.92	1.44

U.S. Dollar Index



Past performance is no guarantee of future results.

It is not possible to invest directly in an index. *German Rate. Source: Factset, Bloomberg as of 12/31/23. Dollar is represented by the US Trade Weighted Dollar Index (DXY). Data provided is for informational use only. See end of report for important additional information.

ALTERNATIVES

Emerging Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Asia, excluding Japan											
Chinese Renminbi (CNY)	0.55	-1.98	-1.98	-2.67	-0.65	-0.69	-5.30	-5.30	0.71	0.04	2.10
Malaysian Ringgit (MYR)	1.40	-4.13	-4.13	-4.34	-2.10	0.16	-7.38	-7.38	-1.02	-1.43	2.74
Indian Rupee (INR)	0.22	-0.58	-0.58	-4.24	-3.45	-1.01	-3.95	-3.95	-0.92	-2.79	7.07
Indonesian Rupiah (IDR)	0.73	1.11	1.11	-3.01	-1.36	-0.50	-2.32	-2.32	0.36	-0.68	6.07
Philippine Peso (PHP)	0.21	0.64	0.64	-4.64	-1.03	-1.02	-2.77	-2.77	-1.33	-0.35	5.91
Singapore Dollar (SGD)	1.18	1.68	1.68	0.06	0.66	-0.07	-1.77	-1.77	3.53	1.35	3.75
South Korean Won (KRW)	0.17	-1.82	-1.82	-5.52	-2.83	-1.05	-5.14	-5.14	-2.24	-2.16	3.42
Taiwanese Dollar (TWD)	1.79	0.15	0.15	-2.90	0.03	0.54	-3.24	-3.24	0.47	0.72	1.09
Thai Baht (THB)	3.06	1.47	1.47	-4.25	-0.94	1.80	-1.96	-1.96	-0.93	-0.26	2.30
Latin America											
Brazilian Real (BRL)	1.54	8.69	8.69	2.26	-4.42	0.29	5.01	5.01	5.80	-3.76	11.10
Chilean Peso (CLP)	-0.59	-2.44	-2.44	-6.65	-4.49	-1.81	-5.75	-5.75	-3.41	-3.84	6.23
Colombian Peso (COP)	4.67	25.16	25.16	-4.07	-3.47	3.39	20.93	20.93	-0.74	-2.80	9.99
Mexican Peso (MXN)	2.58	15.07	15.07	5.57	3.07	1.32	11.18	11.18	9.23	3.77	11.11
Peruvian New Sol (PEN)	0.83	3.00	3.00	-0.77	-1.82	-0.40	-0.49	-0.49	2.67	-1.14	5.69

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ALTERNATIVES

Emerging Market Currency Performance and Yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
Europe											
Czech Koruna (CZK)	-0.25	1.26	1.26	-1.34	0.15	-1.47	-2.16	-2.16	2.08	0.84	4.38
Hungarian Forint (HUF)	0.94	8.44	8.44	-5.03	-4.10	-0.30	4.77	4.77	-1.73	-3.44	6.45
Polish Zloty (PLN)	1.47	11.55	11.55	-1.78	-0.91	0.23	7.77	7.77	1.62	-0.23	5.11
Romanian Leu (RON)	1.10	2.94	2.94	-4.05	-1.99	-0.14	-0.54	-0.54	-0.73	-1.32	6.19
Russian Ruble (RUB)	0.28	-18.34	-18.34	-6.12	-4.95	-0.95	-21.11	-21.11	-2.87	-4.29	--
Turkish New Lira (TRY)	-2.31	-36.62	-36.62	-36.86	-29.02	-3.51	-38.76	-38.76	-34.68	-28.54	35.34
Middle East and Africa											
Ghanaian Cedi (GHS)	0.71	-14.39	-14.39	-21.04	-16.42	-0.52	-17.29	-17.29	-18.31	-15.84	17.90
Israeli Shekel (ILS)	3.42	-2.01	-2.01	-3.75	0.74	2.15	-5.33	-5.33	-0.41	1.44	3.96
Kenyan Shilling (KES)	-2.39	-21.40	-21.40	-11.40	-8.29	-3.59	-24.06	-24.06	-8.33	-7.66	16.28
Moroccan Dirham (MAD)	2.14	5.96	5.96	-3.37	-0.60	0.89	2.38	2.38	-0.02	0.08	3.08
Nigerian Naira (NGN)	-12.03	-48.66	-48.66	-23.95	-16.54	-13.11	-50.40	-50.40	-21.31	-15.96	12.24
South African Rand (ZAR)	3.62	-6.96	-6.96	-7.04	-4.69	2.35	-10.11	-10.11	-3.82	-4.03	9.18
Ugandan Shilling (UGX)	1.06	-1.59	-1.59	-1.13	-0.35	-0.18	-4.92	-4.92	2.29	0.34	13.00
Zambian Kwacha (ZMK)	-7.72	-29.70	-29.70	-6.28	-14.24	-8.85	-32.08	-32.08	-3.03	-13.65	15.45

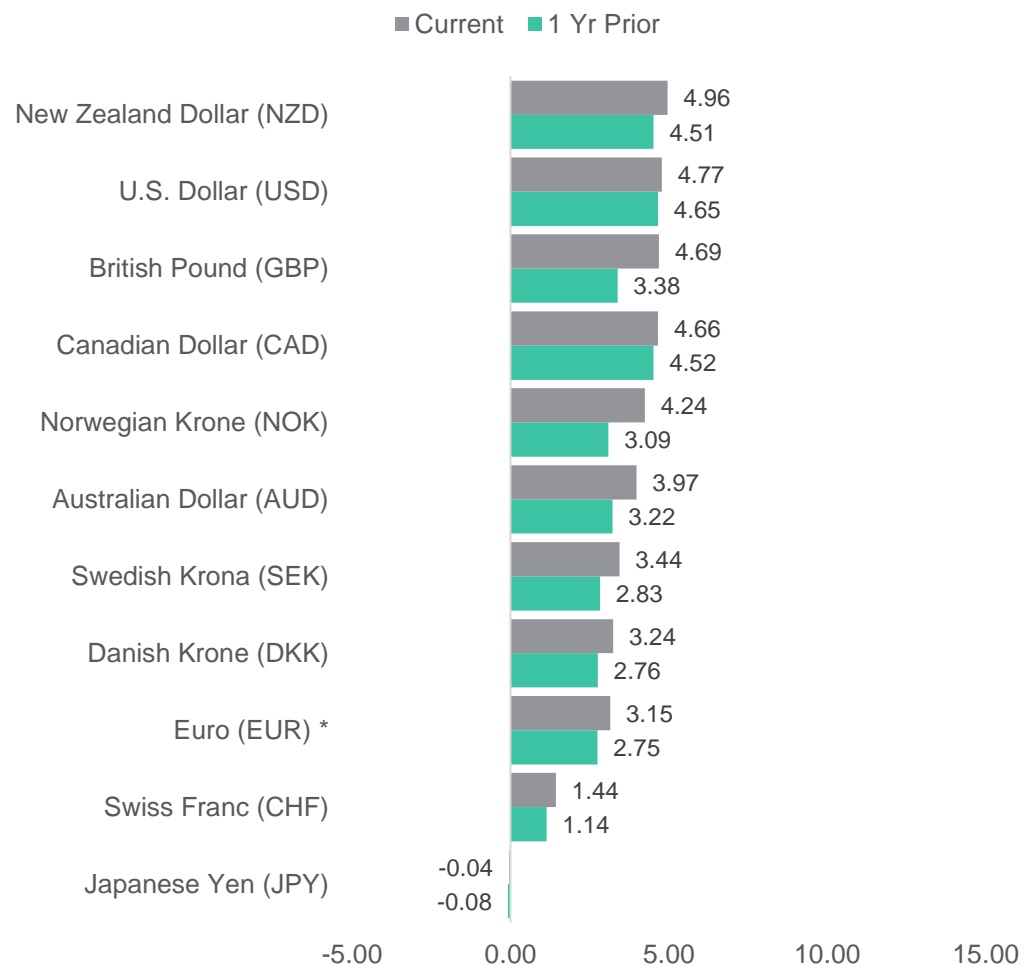
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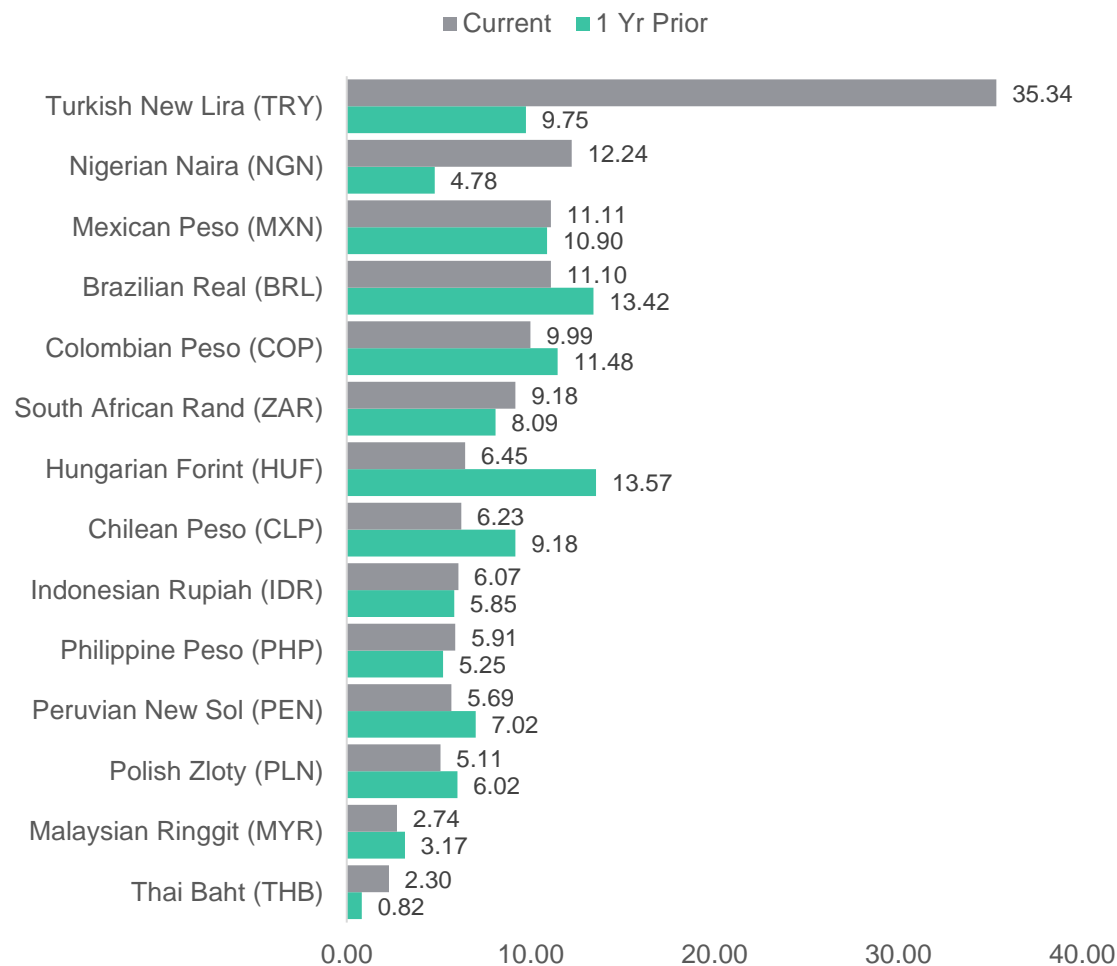
ALTERNATIVES

Local Sovereign Currency Yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



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ALTERNATIVES

Commodities Return Analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	-2.69	-4.63	-7.91	-7.91	10.76	7.23
Bloomberg Sub Agriculture	-4.44	-0.30	-4.44	-4.44	11.83	10.63
Coffee	2.38	33.24	25.11	25.11	16.97	10.20
Corn	-1.96	-2.88	-17.60	-17.60	10.85	7.84
Cotton	1.61	-8.80	1.47	1.47	10.44	6.74
Soybean	-4.27	0.28	2.02	2.02	12.48	13.34
Soybean Oil	-7.33	-11.37	-16.91	-16.91	17.45	17.64
Sugar	-20.63	-21.22	19.40	19.40	18.01	13.13
Wheat	-1.37	0.93	-13.01	-13.01	7.48	7.94
Bloomberg Sub Energy	-6.03	-18.15	-21.64	-21.64	17.54	0.78
Brent Crude	-3.99	-13.04	-0.92	-0.92	32.49	16.63
Heating Oil	-6.67	-17.31	-2.90	-2.90	44.15	18.17
Natural Gas	-10.05	-24.61	-65.31	-65.31	-19.08	-28.03
Unleaded Gas	-3.27	-10.11	7.62	7.62	39.48	22.06
WTI Crude Oil	-5.63	-17.48	-1.97	-1.97	25.56	5.58

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	4.03	0.15	-9.15	-9.15	4.94	7.54
Aluminum	8.36	0.66	-1.15	-1.15	5.27	3.12
Copper	1.47	4.34	4.73	4.73	4.77	8.76
Nickel	-0.29	-11.23	-44.40	-44.40	0.68	9.55
Zinc	7.81	0.92	-6.12	-6.12	2.45	4.74
Bloomberg Sub Precious Metals	-0.45	10.43	9.64	9.64	1.01	8.66
Gold	1.14	11.38	12.82	12.82	2.35	8.88
Platinum	7.43	10.80	-4.33	-4.33	-1.14	4.96
Silver	-5.73	7.15	-0.26	-0.26	-3.53	7.81
Bloomberg Sub Livestock	-2.40	-9.03	-1.92	-1.92	4.60	-3.80
Lean Hogs	-4.49	-8.45	-21.94	-21.94	3.36	-9.38
Live Cattle	-1.52	-9.19	10.50	10.50	4.94	-0.82

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It is not possible to invest directly in an index. Source: Morningstar as of 12/31/23. Data provided is for informational use only. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

ALTERNATIVES

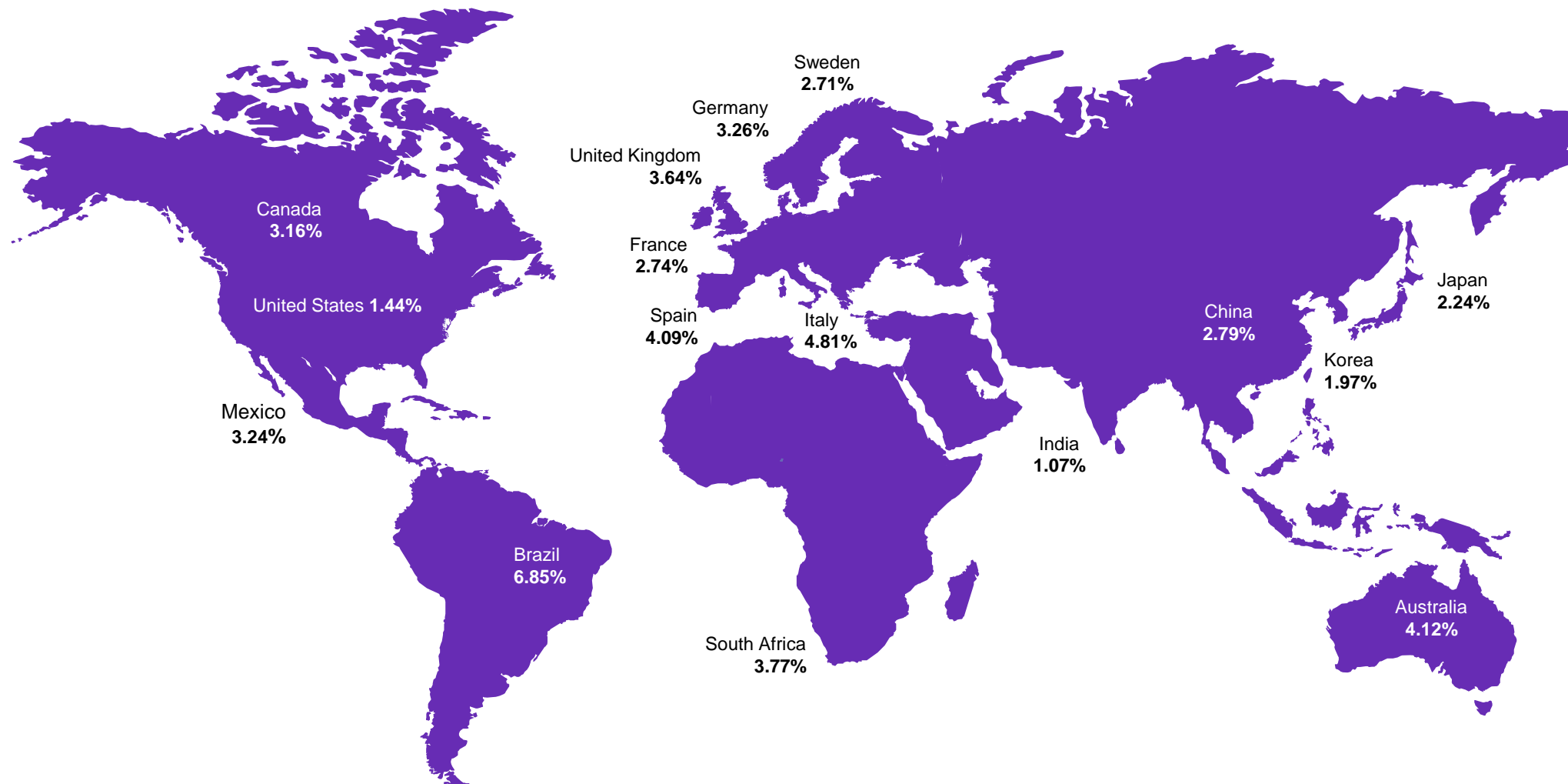
Asset Class Return Analysis (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 11/23
Higher	MLP 27.58	Managed Futures 18.37	Multi-Strategy 3.84	MLP 18.31	Long/Short Equity 13.41	Fixed Income Arbitrage 1.10	Long/Short Equity 12.17	Convertible Arbitrage 10.25	MLP 40.17	MLP 30.92	MLP 29.37
	Long/Short Equity 17.74	Multi-Strategy 6.09	Long/Short Equity 3.55	Commodity 11.77	Currency 11.54	Global Macro -0.11	Global Macro 10.38	Long/Short Equity 7.86	Commodity 27.11	Managed Futures 19.12	Long/Short Equity 10.01
	Event Driven 15.47	Long/Short Equity 5.55	Equity Market Neutral 1.69	Convertible Arbitrage 6.60	Equity Market Neutral 8.45	Multi-Strategy -1.05	Managed Futures 9.01	Event Driven 6.95	Event Driven 12.92	Commodity 16.09	Multi-Strategy 8.92
	Multi-Strategy 11.23	MLP 4.80	Convertible Arbitrage 0.81	Multi-Strategy 4.41	Multi-Strategy 6.83	Convertible Arbitrage -2.26	Event Driven 8.22	Global Macro 6.53	Global Macro 9.60	Global Macro 15.89	Fixed Income Arbitrage 6.71
	Equity Market Neutral 9.27	Fixed Income Arbitrage 4.37	Fixed Income Arbitrage 0.59	Fixed Income Arbitrage 4.29	Fixed Income Arbitrage 6.52	Currency -3.33	Convertible Arbitrage 8.15	Multi-Strategy 5.60	Long/Short Equity 8.35	Equity Market Neutral 1.71	Currency 6.63
	Convertible Arbitrage 6.03	Global Macro 3.11	Global Macro 0.18	Global Macro 3.58	Event Driven 6.30	Event Driven -3.95	Commodity 7.69	Fixed Income Arbitrage 3.64	Managed Futures 8.19	Multi-Strategy 1.27	Event Driven 6.60
	Global Macro 4.32	Event Driven 1.57	Managed Futures -0.93	Currency 3.54	Convertible Arbitrage 5.01	Long/Short Equity -4.62	Multi-Strategy 7.25	Managed Futures 1.86	Multi-Strategy 6.97	Fixed Income Arbitrage -0.97	Equity Market Neutral 6.18
	Fixed Income Arbitrage 3.80	Equity Market Neutral -1.19	Event Driven -6.29	Event Driven 2.68	Managed Futures 3.29	Equity Market Neutral -5.00	MLP 6.56	Currency 1.73	Convertible Arbitrage 6.33	Convertible Arbitrage -3.32	Convertible Arbitrage 2.44
	Currency -2.04	Convertible Arbitrage -1.68	Currency -7.61	Long/Short Equity -3.43	Global Macro 2.14	Managed Futures -6.67	Fixed Income Arbitrage 6.10	Equity Market Neutral 1.69	Equity Market Neutral 6.16	Long/Short Equity -5.77	Managed Futures -2.30
	Managed Futures -2.56	Currency -7.03	Commodity -24.66	Equity Market Neutral -4.58	Commodity 1.70	Commodity -11.25	Currency 5.20	Commodity -3.12	Fixed Income Arbitrage 5.22	Event Driven -6.80	Commodity -5.37
Lower	Commodity -9.52	Commodity -17.01	MLP -32.59	Managed Futures -6.84	MLP -6.52	MLP -12.42	Equity Market Neutral 1.58	MLP -28.69	Currency -3.09	Currency -7.14	Global Macro -6.48

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 11/30/2023. *Data is on a 1-month lag. Data provided is for informational use only. Alternative investments often are speculative and include a high degree of risk. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by J.P. Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index

ASSET ALLOCATION IDEAS

Equity Yields Around the Globe



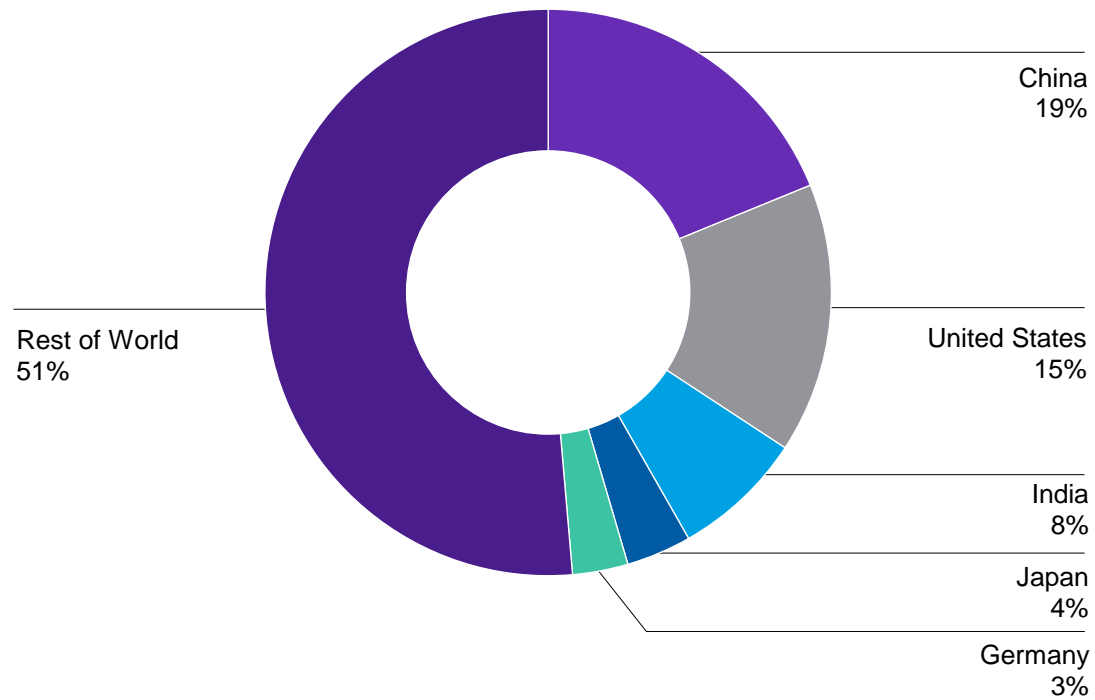
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It is not possible to invest directly in an index. Source: Factset as of 12/31/23. Returns are those of the respective MSCI indices. Data provided is for informational use only. See end of report for important additional information.

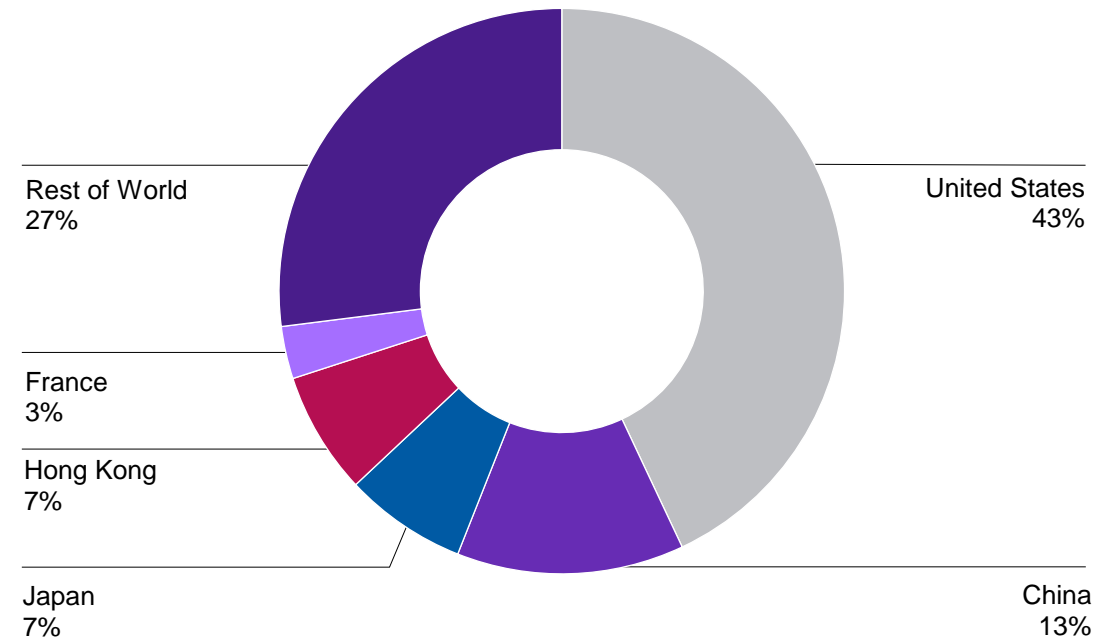
ASSET ALLOCATION IDEAS

U.S. Dominates Global Equity Allocations

GDP % of World Total



Market Capitalization % of World Total

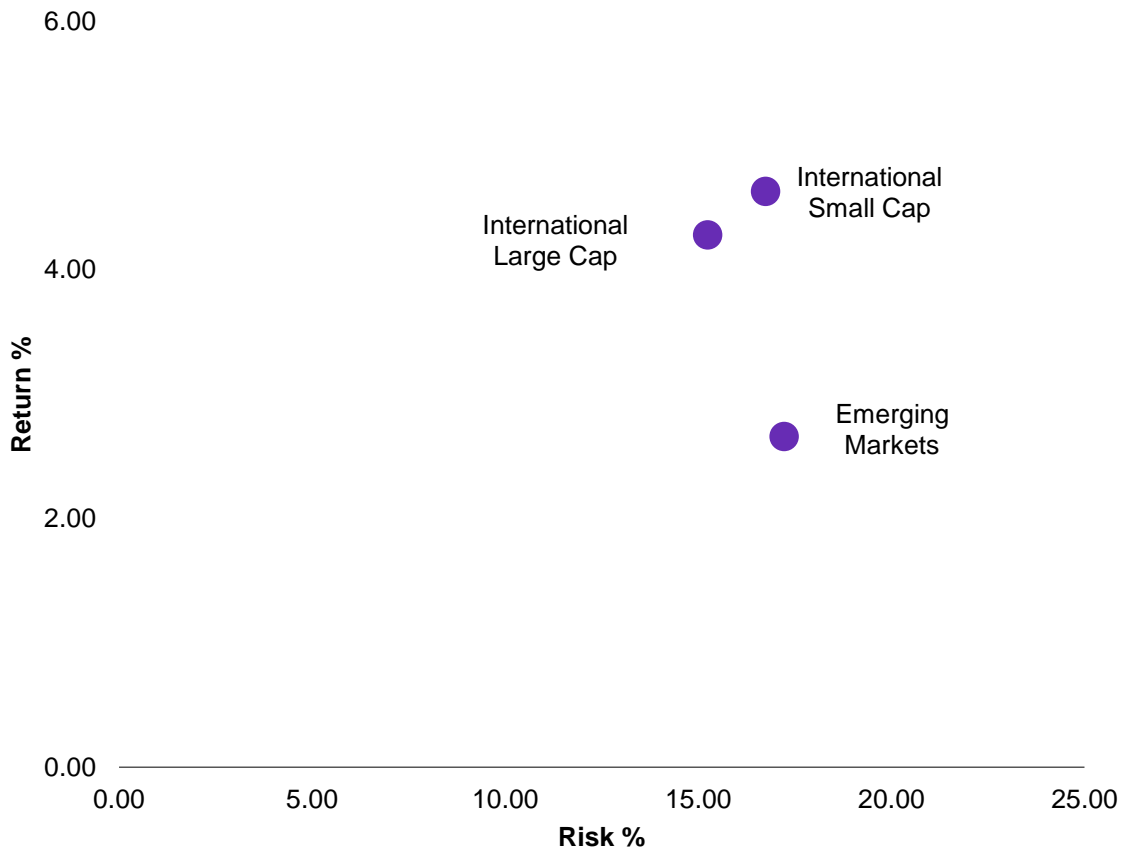


Source: World Economic Outlook Database, October 2023; World Bank. Data provided is for informational use only. See end of report for important additional information. Gross domestic product based on purchasing-power-parity (PPP) share of world total (percent). Purchasing-power-parity adjusts GDPs for differences in prices, so aggregate country values are more comparable.

ASSET ALLOCATION IDEAS

International Small Cap Stocks May Offer Attractive Diversification Benefits

Annualized Risk/Return over 10 years



	Annualized Returns (%)	Cumulative Returns (%)	Standard Deviation (%)	Sharpe Ratio
International Small Cap	4.63	57.17	16.74	0.28
International Large Cap	4.28	52.04	15.24	0.26
Emerging Markets	2.66	30.04	17.22	0.16

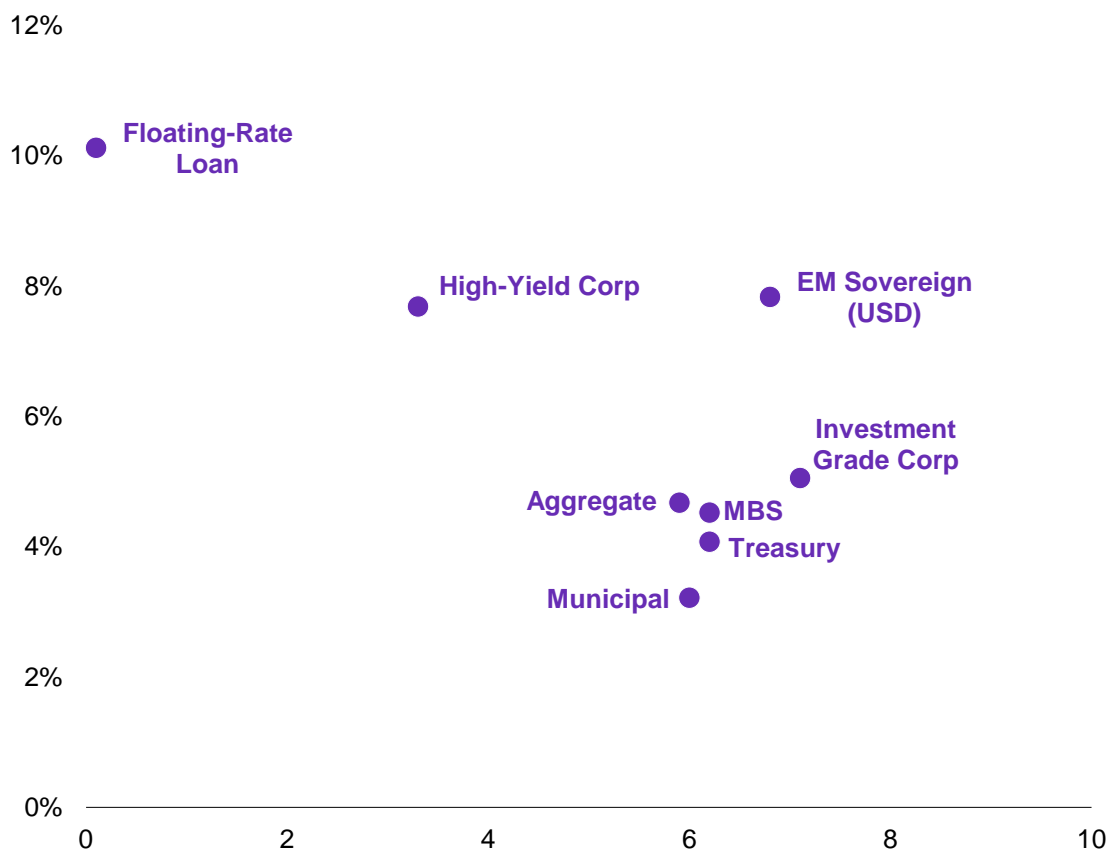
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 12/31/2023. Data provided is for informational use only. See end of report for important additional information. International Small-Cap represented by the MSCI World Ex USA Small Cap (Net) Index. International Large-Cap represented by the MSCI EAFE (Net) Index. Emerging Markets represented by the MSCI Emerging Markets (Net) Index. Risk is measured by standard deviation which measures the historic volatility of the index. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

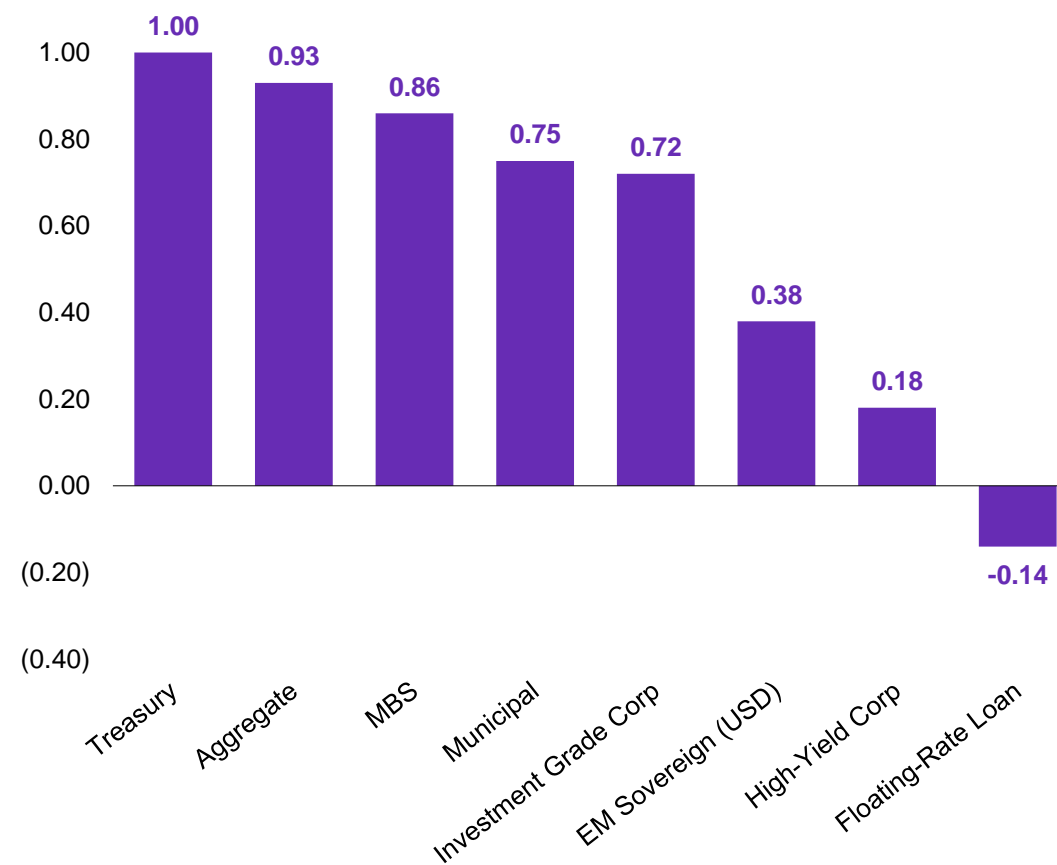
ASSET ALLOCATION IDEAS

Loans and High-yield: Swapping Rate Risk for Credit Exposure

Yield/Duration



10-Year Correlation with U.S. Treasuries



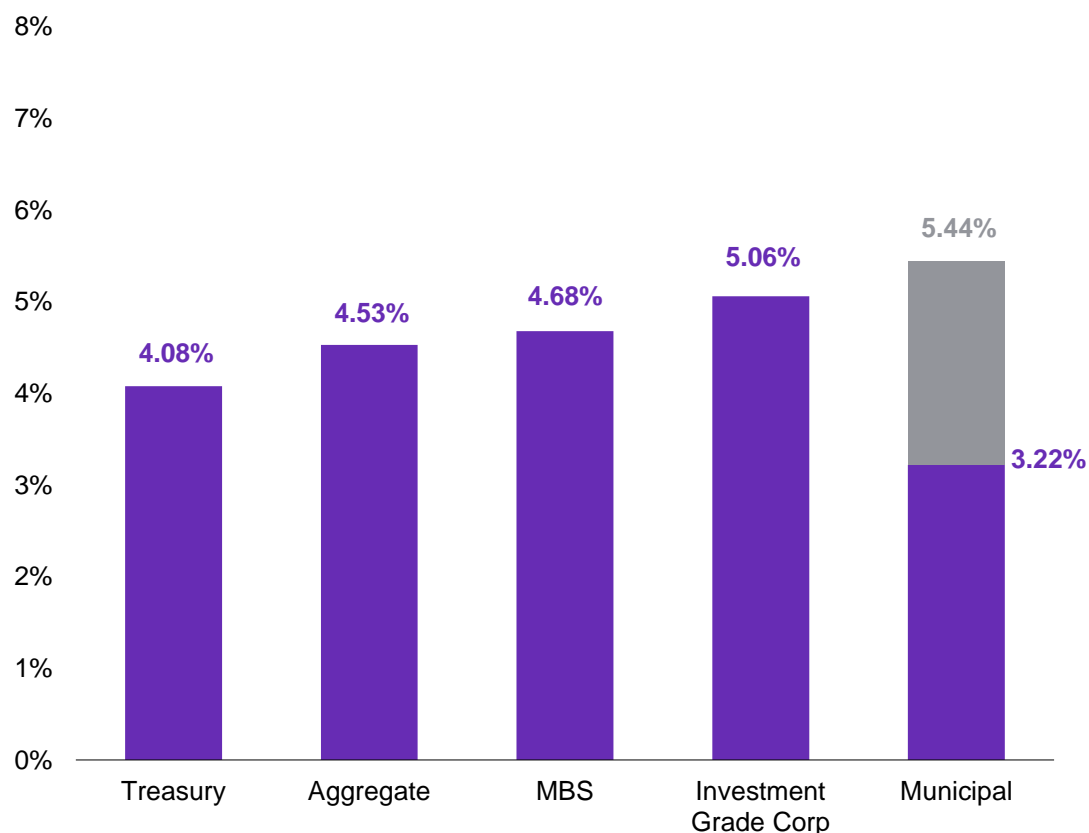
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It is not possible to invest directly in an index. Source: Factset, Morningstar as of 12/31/2023. Data provided is for informational use only. See end of report for important additional information. Aggregate represented by Bloomberg U.S. Aggregate Index. EM Sovereign (USD) represented by J.P. Morgan EM Bond Index (EMBI) Global Diversified Index. Floating-Rate Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. High Yield Corp. represented by ICE BofA US High Yield Index. Investment Grade Corp. represented by Bloomberg U.S. Corp. Investment Grade Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities Index. Municipal represented by Bloomberg Municipal Bond Index. Treasury represented by Bloomberg U.S. Treasury Index.

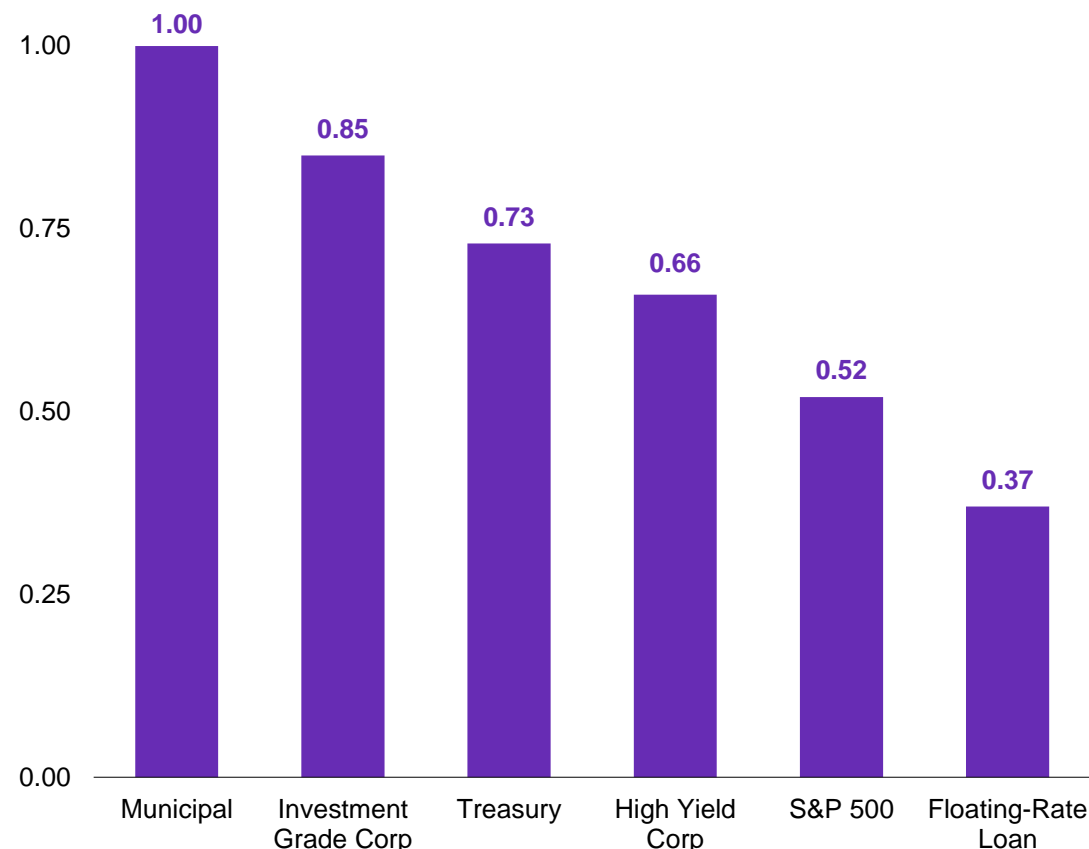
ASSET ALLOCATION IDEAS

Municipal Bonds Tax-equivalent Yield and 5-year Correlation

Tax-Equivalent Yield



5-Year Correlation with Municipals



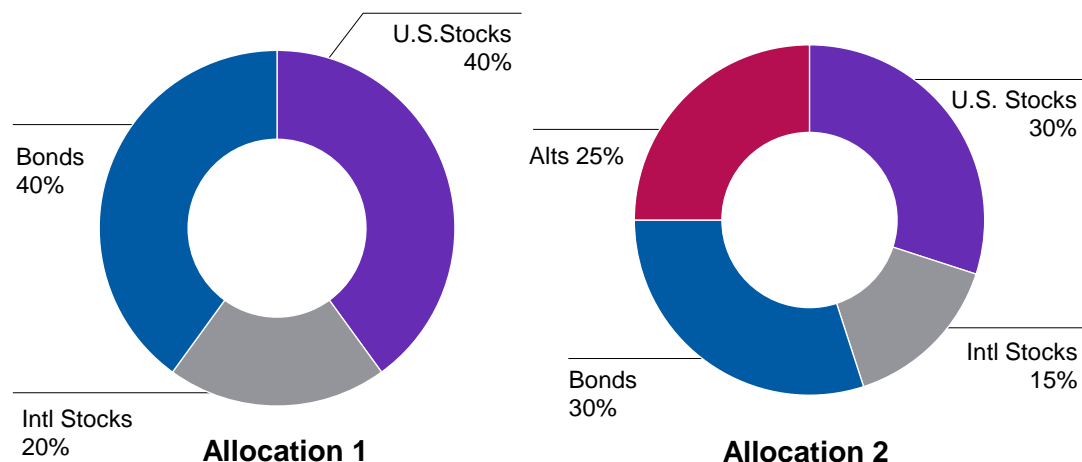
Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Factset, Morningstar as of 12/31/2023. Taxable equivalent yield assumes a maximum federal income tax rate of 37% and a 3.8% healthcare tax. Data provided is for informational use only. See end of report for important additional information. Treasury represented by Bloomberg U.S. Treasury Index. Agency represented by Bloomberg U.S. Agency Index. Aggregate represented by Bloomberg U.S. Aggregate Index. Investment Grade Corp. represented by Bloomberg U.S. Corp. Investment Grade Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities Index. Municipal represented by Bloomberg Municipal Bond Index. Floating-Rate Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. High Yield Corp. represented by ICE BofA US High Yield Index.

ASSET ALLOCATION IDEAS

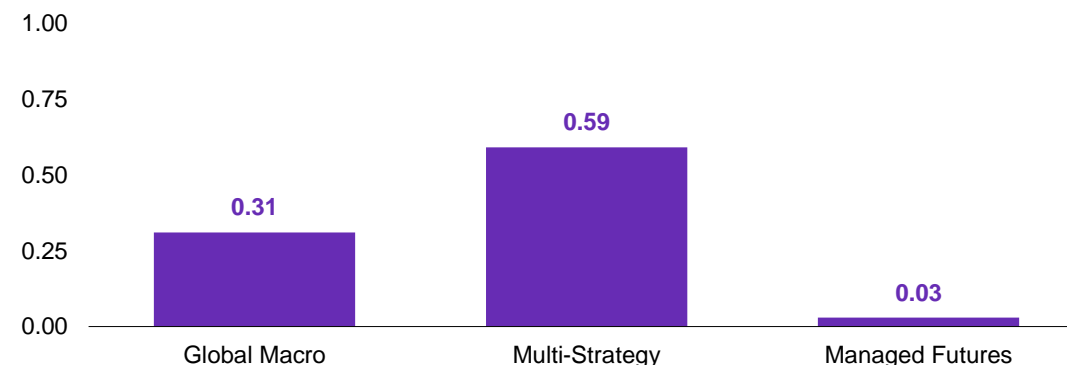
Meaningful Allocation to Alts Has Competitive Performance and Reduced Risk

Asset Allocation



20 Years ending 11/30/23	Return (%)	Standard Deviation (%)	Maximum Drawdown (%)
Allocation 1	6.53	9.56	-34.06
Allocation 2	6.42	7.79	-27.88

20-Year Correlation with U.S. Stocks



20-Year Correlation with Bonds



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ASSET ALLOCATION IDEAS

Major Asset Class Return Analysis (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 12/23
Higher	Small-Cap 38.82	S&P 500 13.69	Municipal 3.30	Small-Cap 21.31	Emerging Markets 37.28	Municipal 1.28	S&P 500 31.49	Small-Cap 19.96	S&P 500 28.71	Commodities 16.09	S&P 500 26.29
	S&P 500 32.39	Municipal 9.05	S&P 500 1.38	High Yield 17.49	International 25.03	Bank Loan 0.44	Small-Cap 25.52	S&P 500 18.40	Commodities 27.11	Bank Loan -0.60	International 18.24
	International 22.78	US Agg 5.97	US Agg 0.55	S&P 500 11.96	S&P 500 21.83	US Agg 0.01	International 22.01	Emerging Markets 18.31	Small-Cap 14.82	Municipal -8.53	Small-Cap 16.93
	Asset Allocation 13.83	Small-Cap 4.89	Bank Loan -0.69	Commodities 11.77	Small-Cap 14.65	High Yield -2.26	Asset Allocation 18.70	Asset Allocation 11.95	Asset Allocation 11.43	High Yield -11.22	Asset Allocation 14.09
	High Yield 7.42	Asset Allocation 4.28	International -0.81	Emerging Markets 11.19	Asset Allocation 14.02	S&P 500 -4.38	Emerging Markets 18.42	International 7.82	International 11.26	US Agg -13.01	High Yield 13.46
	Bank Loan 5.29	High Yield 2.50	Asset Allocation -2.03	Bank Loan 10.16	High Yield 7.48	Asset Allocation -5.40	High Yield 14.41	US Agg 7.51	High Yield 5.36	Asset Allocation -13.04	Bank Loan 13.32
	US Agg -2.02	Bank Loan 1.60	Small-Cap -4.41	Asset Allocation 8.61	Municipal 5.45	Small-Cap -11.01	US Agg 8.72	High Yield 6.17	Bank Loan 5.20	International -14.45	Emerging Markets 9.83
	Municipal -2.55	Emerging Markets -2.19	High Yield -4.64	US Agg 2.65	Bank Loan 4.12	Commodities -11.25	Bank Loan 8.64	Municipal 5.21	Municipal 1.52	S&P 500 -18.11	Municipal 6.40
	Emerging Markets -2.60	International -4.90	Emerging Markets -14.92	International 1.00	US Agg 3.54	International -13.79	Commodities 7.69	Bank Loan 3.12	US Agg -1.54	Emerging Markets -20.09	US Agg 5.53
Lower	Commodities -9.52	Commodities -17.01	Commodities -24.66	Municipal 0.25	Commodities 1.70	Emerging Markets -14.57	Municipal 7.54	Commodities -3.12	Emerging Markets -2.54	Small-Cap -20.44	Commodities -7.91

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Source: Morningstar as of 12/31/23. Data provided is for informational use only. Investing involves risks including the possible loss of principal. Investors should carefully review the risks of each asset class prior to investing. See end of report for important additional information. S&P 500 represented by the S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index. Small-Cap represented by Russell 2000 Index. US Aggregate represented by the Bloomberg Capital US Aggregate Bond Index. Municipal represented by Bloomberg Municipal Bond Index. High Yield represented by ICE BofA US High Yield Index. Bank Loan represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodity represented by Bloomberg Commodity Index. The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500 Index, 15% in the MSCI EAFE Index, 5% in the MSCI Emerging Markets Index, 10% in the Russell 2000 Index, 25% in the Bloomberg Capital US Aggregate Bond Index, 5% in the Bloomberg Municipal Bond Index, 5% in the Bloomberg US Corporate High Yield Index, 5% in the Morningstar LSTA U.S. Leveraged Loan Index, and 5% in the Bloomberg Commodity Index.

ASSET ALLOCATION IDEAS

Major Asset Classes Correlation Table

	S&P 500	International	Emerging Markets	Small Cap	U.S. Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	1.00	0.87	0.70	0.87	0.36	0.37	0.80	0.60	0.42
International	0.90	1.00	0.81	0.78	0.38	0.44	0.80	0.61	0.47
Emerging Markets	0.75	0.83	1.00	0.64	0.39	0.41	0.71	0.57	0.50
Small Cap	0.89	0.86	0.76	1.00	0.25	0.29	0.77	0.64	0.41
U.S. Aggregate	0.49	0.52	0.50	0.38	1.00	0.87	0.48	0.16	-0.07
Municipal	0.52	0.60	0.56	0.46	0.87	1.00	0.54	0.28	0.03
High Yield	0.84	0.83	0.74	0.85	0.56	0.66	1.00	0.80	0.52
Bank Loan	0.62	0.63	0.62	0.70	0.21	0.37	0.81	1.00	0.50
Commodities	0.47	0.51	0.52	0.48	-0.04	0.09	0.51	0.51	1.00

5 Years ended December 31, 2023
 10 Years ended December 31, 2023

Past performance is no guarantee of future results.

It is not possible to invest directly in an index. Source: Morningstar as of 12/31/23. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented by ICE BofA US High Yield Index. Bank Loan is represented by Morningstar LSTA U.S. Leveraged Loan Index. Commodities is represented by Bloomberg Commodity Index.

ASSET ALLOCATION IDEAS

Fund and ETF Flows by Category

Top 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Intermediate Core Bond	2,170	2,428	72,431
High Yield Bond	1,984	-3,336	-10,932
Foreign Large Blend	826	2,223	257
Long Government	716	3,343	9,277
Intermediate Government	481	-2,125	7,001
Multisector Bond	479	489	11,869
Long-Term Bond	416	-49	323
Trading--Leveraged Equity	302	265	-4
Corporate Bond	224	-734	-1,387
Equity Market Neutral	211	228	-1,019

Bottom 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Health	-1,965	-4,262	-12,734
Global Allocation	-1,966	-4,216	-13,697
Muni National Short	-2,104	-5,985	-24,928
Mid-Cap Growth	-2,159	-5,348	-21,589
Foreign Large Growth	-2,611	-4,924	-26,791
Moderate Allocation	-2,938	-8,955	-36,321
Short-Term Bond	-4,219	-11,853	-47,727
Large Value	-6,416	-19,298	-61,938
Large Growth	-7,386	-19,030	-89,810
Large Blend	-10,924	-12,917	-54,043

Top 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Large Blend	36,416	76,256	159,003
Large Growth	11,142	21,384	34,590
High Yield Bond	10,975	4,299	-1,837
Large Value	5,644	4,299	517
Intermediate Core Bond	5,575	10,863	47,087
Corporate Bond	4,531	-1,370	7,315
Technology	3,728	3,800	2,806
Foreign Large Blend	3,701	9,489	37,344
Small Blend	3,393	4,389	11,750
Long Government	3,372	10,945	44,888

Bottom 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

	1 Mo.	3 Mo.	12 Mo.
Miscellaneous Sector	-330	-688	-1,588
Natural Resources	-363	-681	-2,363
Foreign Large Value	-382	-393	6,810
Utilities	-433	-1,469	-2,437
Commodities Broad Basket	-436	430	-3,845
Consumer Defensive	-975	-3,140	-2,607
Short Government	-1,673	-645	7,720
Trading--Leveraged Equity	-1,937	-897	-2,728
Inflation-Protected Bond	-1,946	-4,006	-17,697
Ultrashort Bond	-5,792	15,413	47,251

Source: Morningstar as of 11/30/2023. Flow data is on a one month lag. Data provided is for informational use only. See end of report for important additional information.

ADDITIONAL INFORMATION

Glossary of Terms

Index Definitions

Bloomberg Global Aggregate Ex-USD Index is a broad-based measure of global Investment Grade fixed-rate debt investments, excluding USD-denominated debt

Bloomberg High Yield Municipal Bond Index is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S.

Bloomberg Municipal Bond Index is an unmanaged index of Municipal bonds traded in the U.S.

Bloomberg Taxable Municipal Bond Index is an unmanaged index of Taxable Municipal bonds traded in the U.S.

Bloomberg U.S. Agency Index measures agency securities issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government

Bloomberg U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities

Bloomberg U.S. Asset Backed Securities (ABS) Index measures ABS with the following collateral type: credit and charge card, auto, and utility loans

Bloomberg U.S. CMBS Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn

Bloomberg U.S. Corporate Investment Grade Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays U.S. Aggregate Index

Bloomberg U.S. Mortgage Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC

Bloomberg U.S. Treasury Index measures public debt instruments issued by the U.S. Treasury

Bloomberg Commodity Index is a broadly diversified index tracking futures contracts on physical commodities

CBOE Volatility Index (VIX) tracks the implied volatilities of a wide range of S&P 500 Index options

CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index

ICE BofA US Inflation-Linked Treasury Index tracks the performance of USD denominated inflation linked sovereign debt publicly issued by the US government

ICE BofA Fixed Rate Preferred Securities Index is an unmanaged index of fixed-rate, preferred securities issued in the U.S.

ICE BofA UK Gilts Index tracks the performance of GBP denominated sovereign debt publicly issued by the UK government in its domestic market.

ICE BofA European Union Government Bond Index tracks the performance of sovereign debt publicly issued by countries that are members of the European Union

ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.

ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (Hedged) is an unmanaged index of global developed market below investment grade corporate bonds, USD hedged.

FTSE 100 Index is an unmanaged market-capitalization weighted index representing the performance of the 100 largest UK listed blue chip companies, which pass screening for size and liquidity

FTSE All Small Index consists of all the companies in the FTSE SmallCap and FTSE Fledgling indices

FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds.

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging market governments

Morgan Stanley Capital International (MSCI) Emerging Markets Index is an unmanaged index of emerging markets common stocks

Morgan Stanley Capital International All Country Asia Pacific Index (MSCI AC Asia Pac) is an unmanaged total return, capitalization-weighted index that measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand

Morgan Stanley Capital International (MSCI) Japan Index is an unmanaged index designed to measure the performance of the large and mid cap segments of the Japan market

Morgan Stanley Capital International (MSCI) World Index is an unmanaged index of equity securities in the developed markets

Morgan Stanley Capital International (MSCI) World ex USA Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets, excluding the United States.

Morgan Stanley Capital International All Country World (MSCI AC World) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets

Morgan Stanley Capital International Europe (MSCI Europe) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of the developed markets in Europe

ADDITIONAL INFORMATION

Glossary of Terms and About Risk

Index Definitions (cont.)

Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada

Morningstar LSTA U.S. Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Prior to August 29, 2022 the index name was S&P/LSTA Leveraged Loan Index

Nikkei 225 Stock Average Index is unmanaged price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange

Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks

Russell 1000 Growth Index is an unmanaged index of 1,000 U.S. large-cap growth stocks

Russell 1000 Value Index is an unmanaged index of 1,000 U.S. large-cap value stocks

Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks

Russell 2500 Index is an unmanaged index of approximately 2,500 U.S. small- and mid-cap U.S. stocks

Russell Midcap Index is an unmanaged index of U.S. mid-cap stocks

Standard & Poor's 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance

STOXX Europe 600 Index is a fixed component number index designed to provide a broad yet liquid representation of large, mid and small capitalization companies in Europe

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Terms

Municipal-to-Treasury Yield Ratios are relative value indicators that measure the richness or cheapness of Municipal bond yields to comparable maturity Treasury bond yields.

Yield to Worst is a measure which reflects the lowest potential yield earned on a bond without the issuer defaulting. The yield to worst is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

About Risk

Bank Loans – There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of non-payment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. **Commodities** – The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity including weather, embargoes, tariffs, or health, political, international and regulatory developments. **Credit** – Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. **Duration** – Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. **Equity** – Equity investment values are sensitive to stock market volatility. **Foreign** – Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, or other conditions. In emerging countries, these risks may be more significant. **Gov't Agency** – While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. **Income Market** – An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about Municipal issuers. **Inflation-Linked** – Interest payments on inflation-linked securities may vary widely and will fluctuate as principal and interest are adjusted for inflation. Investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. **Interest Rate** – As interest rates rise, the value of certain income investments is likely to decline. The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The ICE Benchmark Administration Limited, the administrator of LIBOR, is expected to cease publishing certain LIBOR settings on December 31, 2021, and the remaining LIBOR settings on June 30, 2023. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations. **Lower-Rated** – Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. **Maturity** – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Preferred Stocks** – When interest rates rise, the value of preferred stocks will generally decline. **Prepayment - MBS** – Mortgage-backed securities are subject to prepayment risk. **Prepayment - Bank Loan** – Bank Loans are subject to prepayment risk. **Real Estate** – Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry, including REITs.

ADDITIONAL INFORMATION

Risk Considerations

Diversification does not eliminate the risk of loss.

In general, equity securities' values also fluctuate in response to activities specific to a company. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. Fixed income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. Longer-term securities may be more sensitive to interest rate changes. Alternative investments are speculative, involve a high degree of risk, are highly illiquid, typically have higher fees than other investments, and may engage in the use of leverage, short sales, and derivatives, which may increase the risk of investment loss. These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of its investment.

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5484978 Exp. 3.31.2024

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