



# Disclosures

**Consumer Price Index (CPI):** Measures the average change over time in the prices paid by urban consumers for a fixed basket of goods and services. It reflects out-of-pocket spending by households on items such as food, clothing, shelter, and medical care.

**Federal Reserve (Fed):** The U.S. central bank responsible for monetary policies affecting the U.S. financial system and the economy.

**Gross domestic product (GDP):** Measures the total economic output in goods and services for an economy.

**Personal Consumption Expenditures (PCE):** Measures the average change in prices of goods and services consumed by individuals in the United States. It includes a broader range of expenditures, such as those made on behalf of households by non-profit institutions and government programs. The Federal Reserve prefers PCE for setting monetary policy because it provides a more comprehensive view of inflation and consumer behavior.

**S&P 500® Index:** A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities.

**Treasury yield:** The effective annual interest rate that the U.S. government pays to borrow money through the issuance of its debt securities, such as Treasury bonds, notes, and bills. It is expressed as a percentage and represents the return investors can expect from holding these government securities until maturity.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

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