

# As Much of 2023 That Fits on One Page



# Disclosures

**Consumer Price Index (CPI):** A commonly used statistic to measure inflation from the consumer's perspective. The Bureau of Labor Statistics calculates the index from detailed consumer spending information. Changes in CPI measure price changes in a market basket of consumer goods and services such as gas, food, clothing, and cars.

**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):** A measure of the total economic output in goods and services for an economy.

**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.

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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