

As Much of 2024 That Fits on One Page



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.

Producer Price Index (PPI): Measures the average change over time in the selling prices received by domestic producers for their goods and services. It tracks inflation from the perspective of the producer, rather than the consumer.

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.

U.S. Consumer Confidence Index: A survey administered by The Conference Board that measures how optimistic or pessimistic consumers are about their expected financial situation. It reflects consumers' perceptions of current business and employment conditions, as well as their expectations for the next six months regarding business conditions, employment, and income.

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.

VIX: The CBOE Volatility Index, also known as VIX, measures the market's expectations for volatility over the next 30 days. It is calculated based on the prices of options on the S&P 500 index.

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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