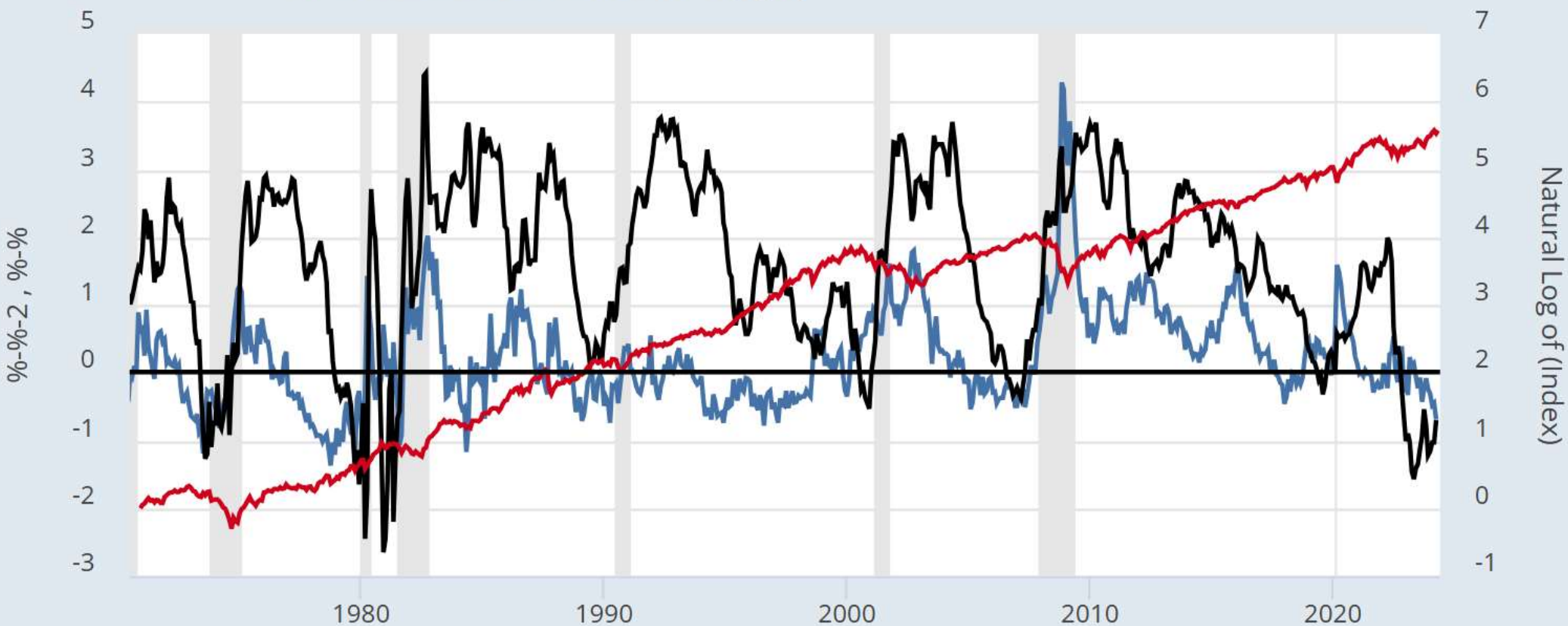


Market Update

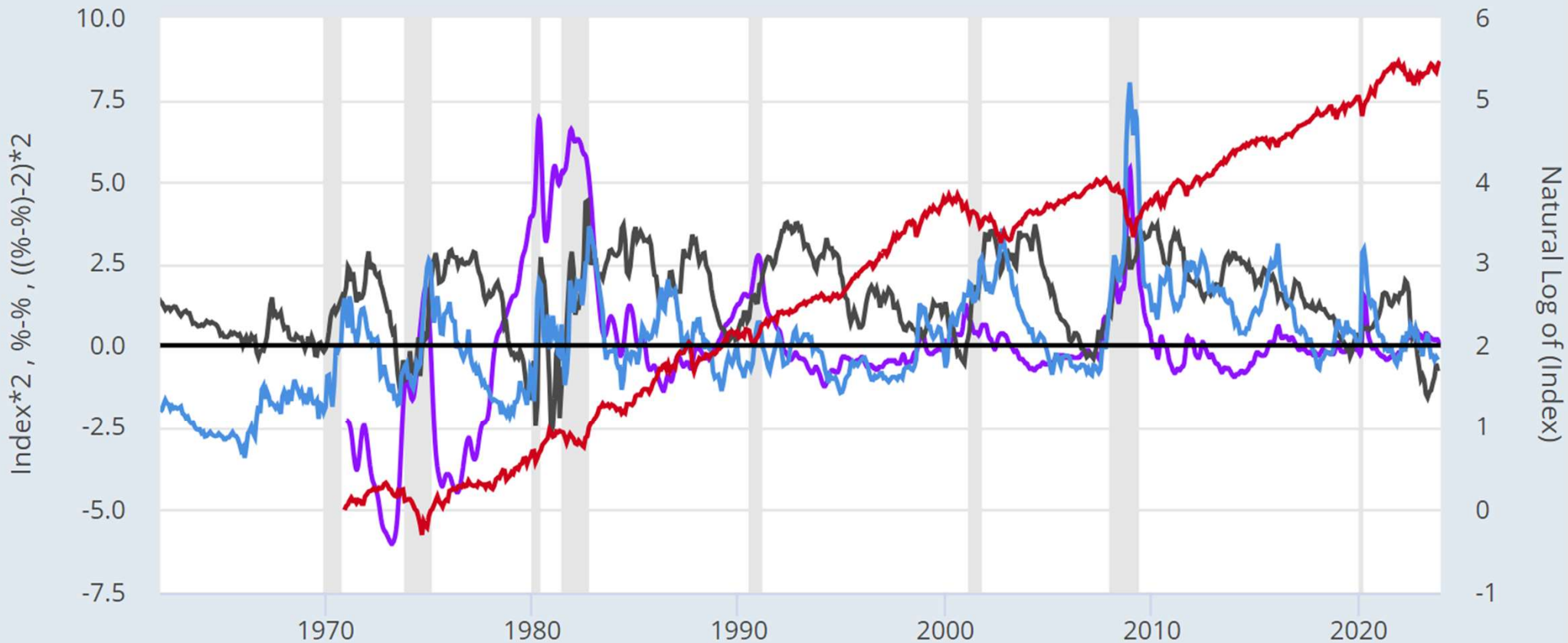
May 30th 2024

- Moody's Seasoned Baa Corporate Bond Yield-Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis-2 (left)
- Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis-3-Month Treasury Bill Secondary Market Rate, Discount Basis (left)
- Wilshire 5000 Total Market Index (right)



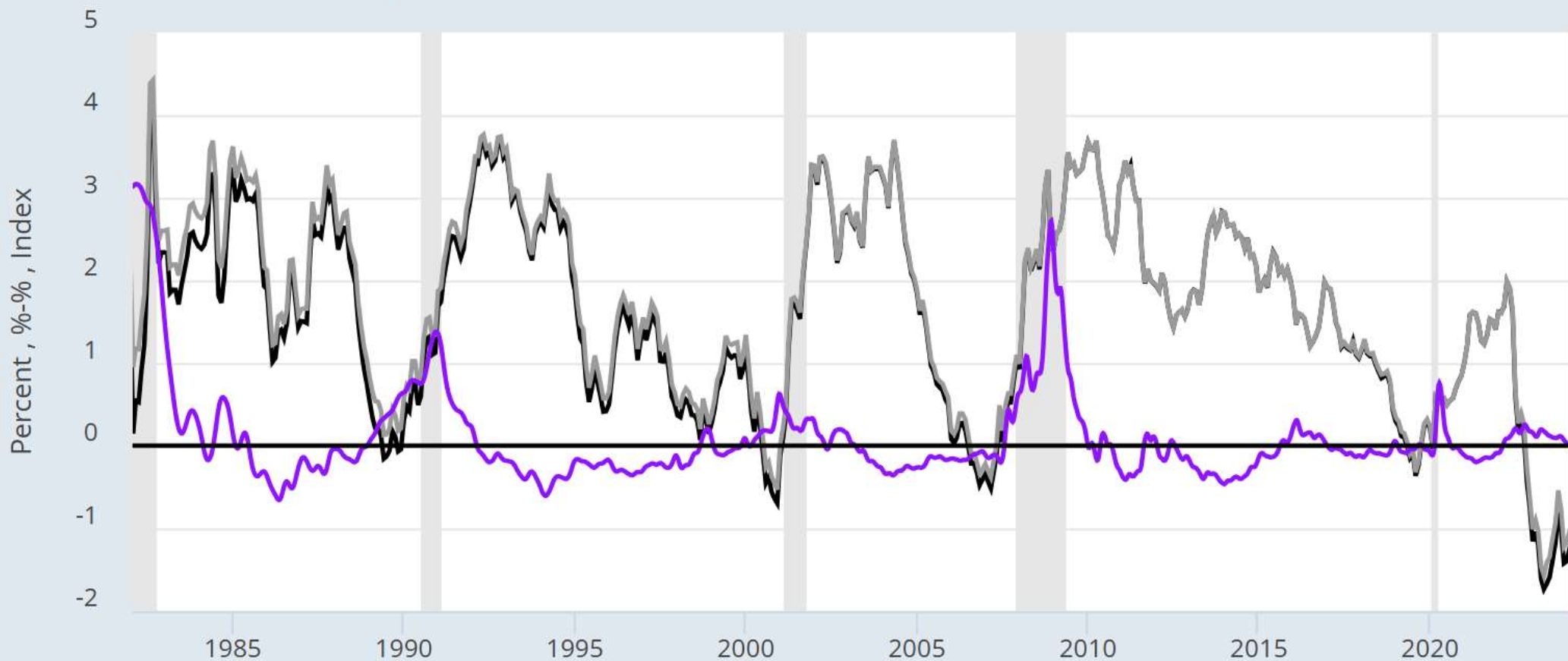


- Chicago Fed National Financial Conditions Credit Subindex*2 (left)
- Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis (left)
- 3-Month Treasury Bill Secondary Market Rate, Discount Basis (left)
- ((Moody's Seasoned Baa Corporate Bond Yield-Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis)-2)*2 (left)
- Wilshire 5000 Total Market Index (right)

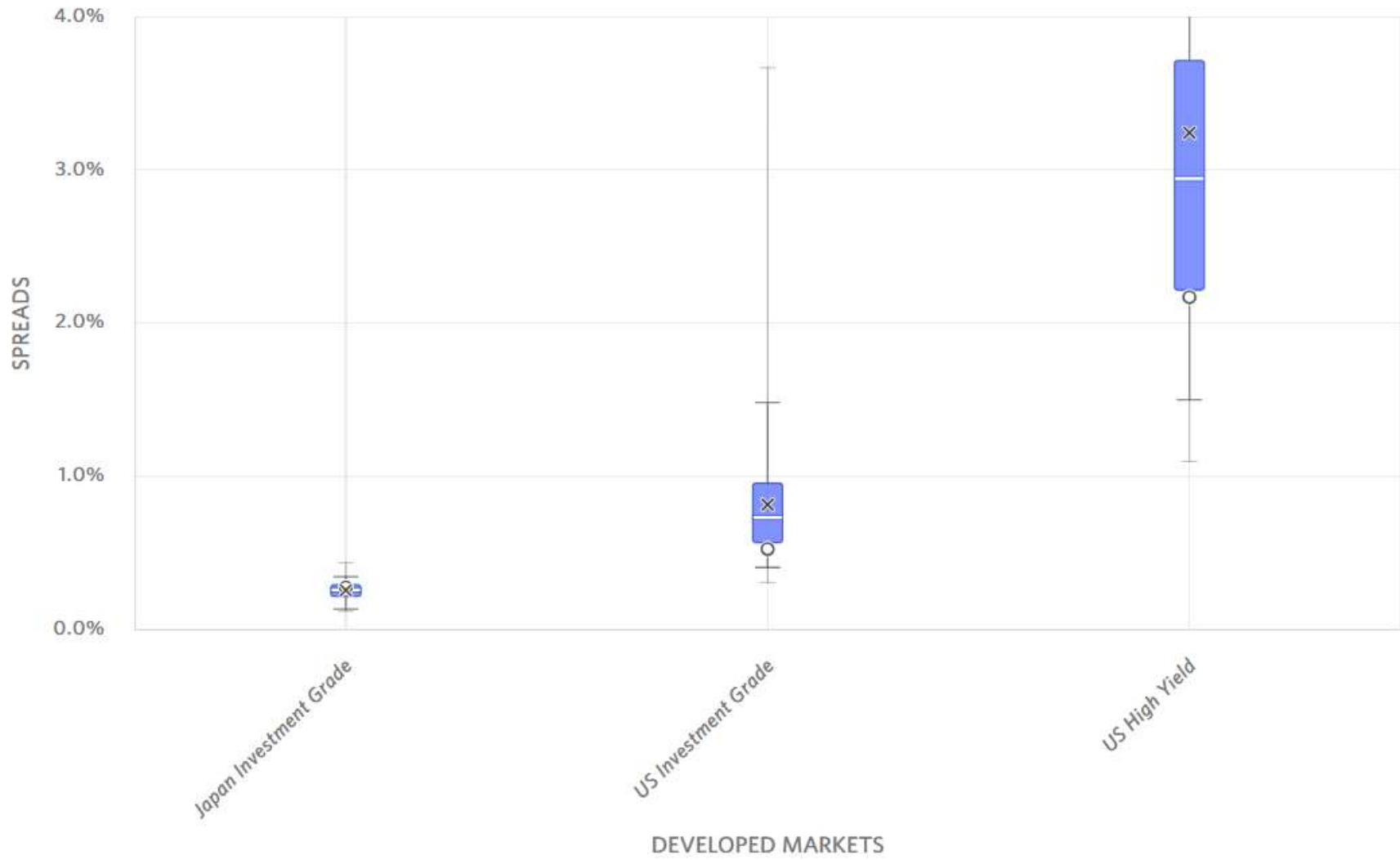




- 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity
- Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis-3-Month Treasury Bill Secondary Market Rate, Discount Basis
- Chicago Fed National Financial Conditions Credit Subindex

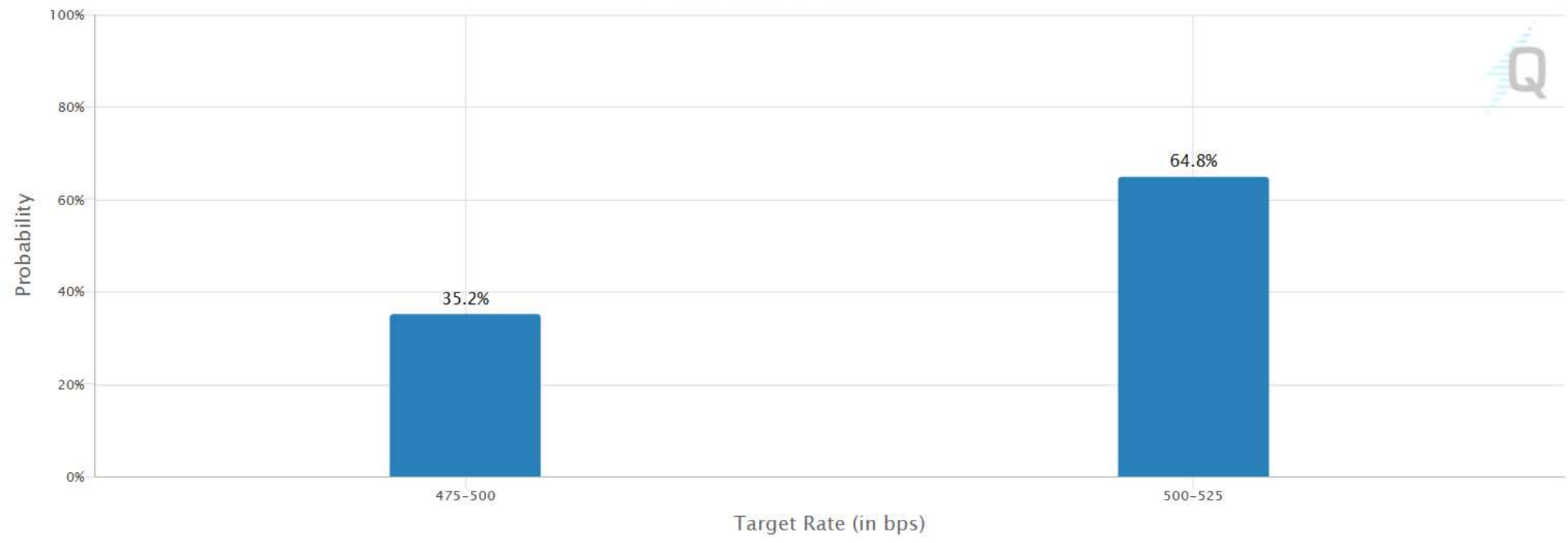


Interest Rates - Credit Spread ▾

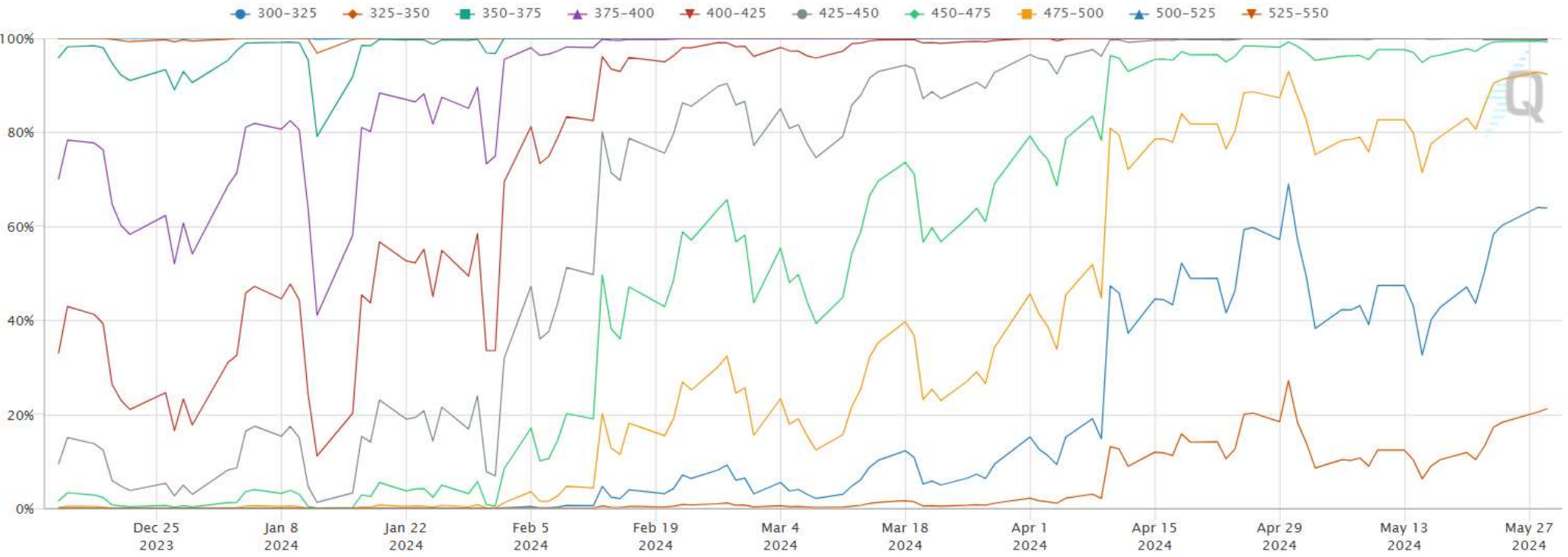


AGGREGATED PROBABILITIES FOR 18 DEC 2024 FED MEETING

Current target rate is 525-550

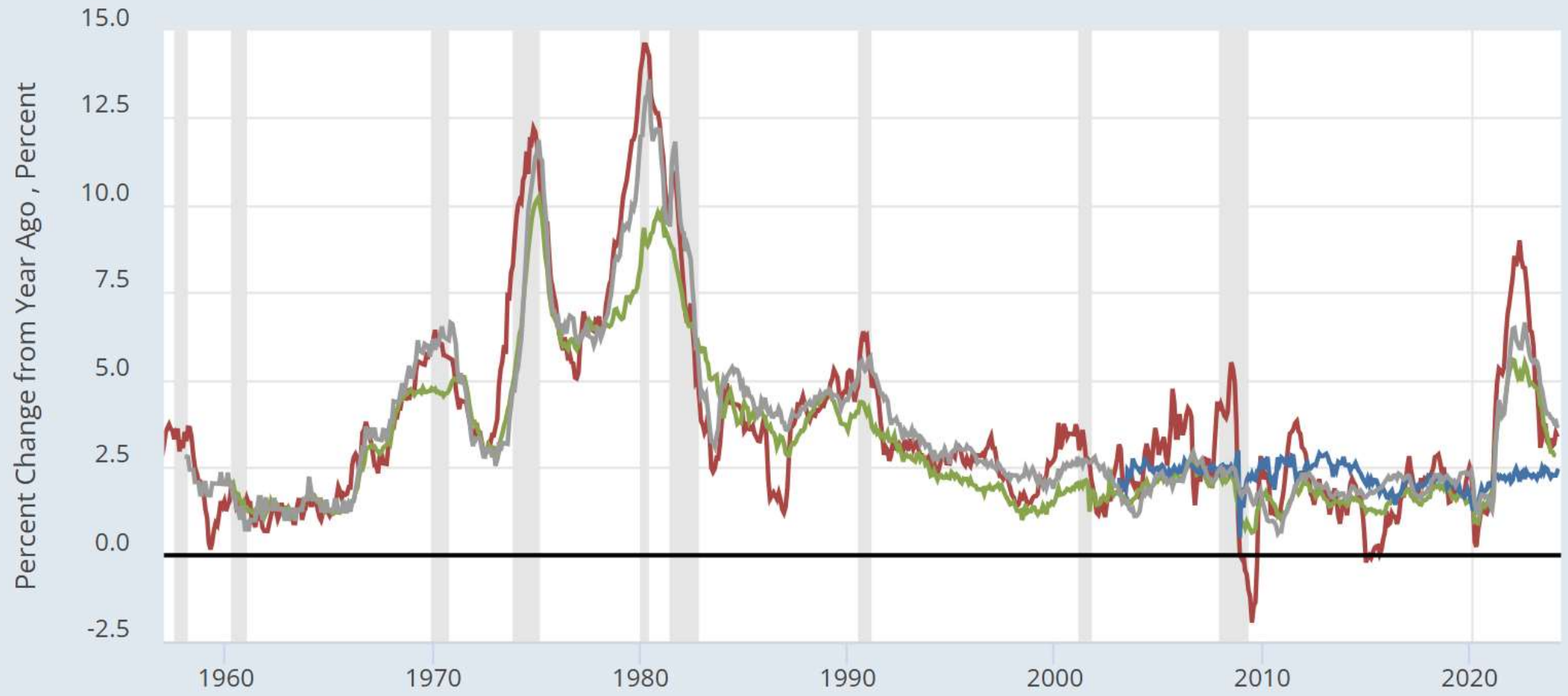


TARGET RATE PROBABILITY HISTORY FOR FEDERAL RESERVE MEETING ON 18 DEC 2024



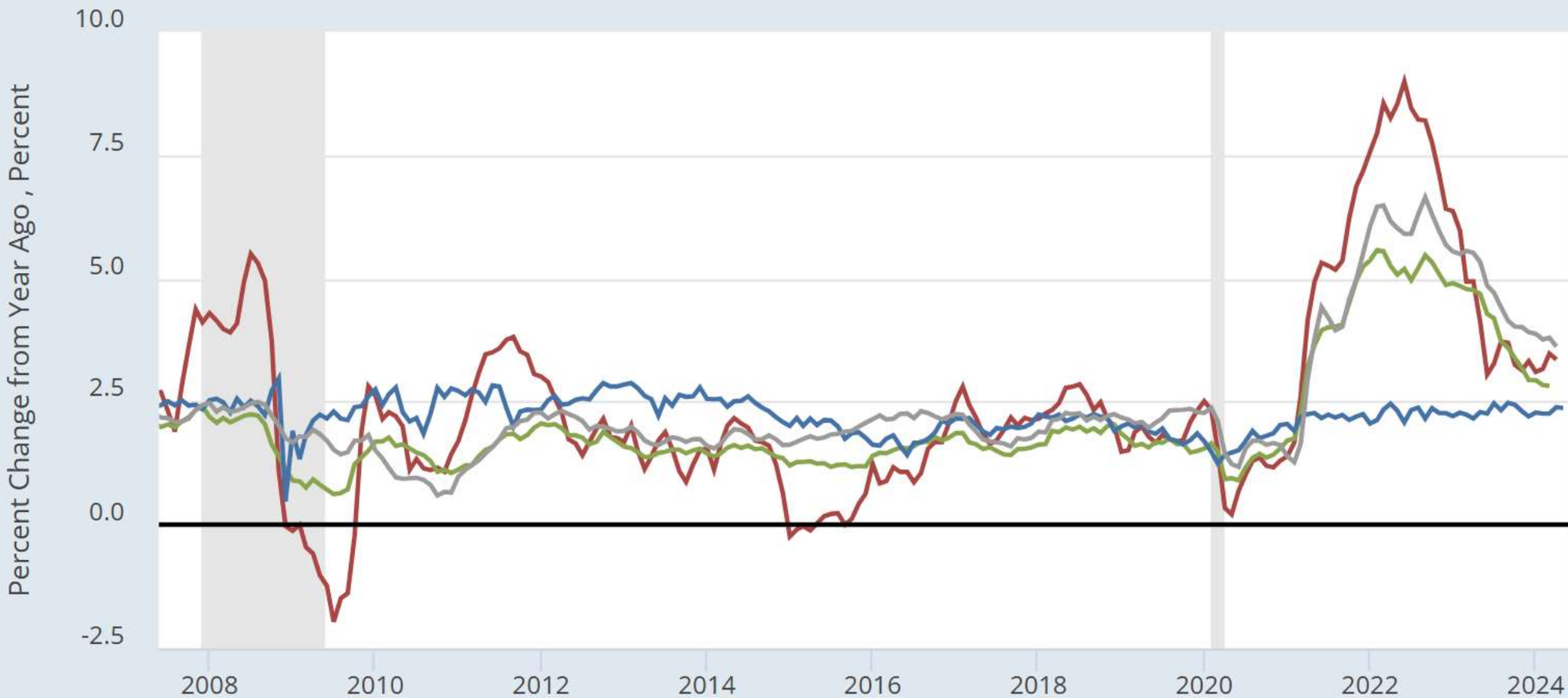


- Consumer Price Index for All Urban Consumers: All Items in U.S. City Average
- Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index)
- 5-Year, 5-Year Forward Inflation Expectation Rate
- Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average





- Consumer Price Index for All Urban Consumers: All Items in U.S. City Average
- Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index)
- 5-Year, 5-Year Forward Inflation Expectation Rate
- Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average





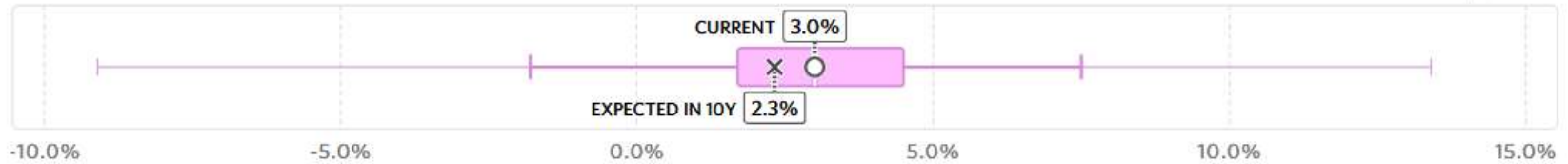
United States

	GOVT T-BILL	CORE BONDS	IL BONDS	PUBLIC EQUITY
10Y Exp Nominal Return	3.5%	5.5%	5.4%	3.8%
Volatility	0.8%	4.4%	5.7%	15.5%

Nominal Terms

REAL GDP GROWTH

Since 1948, 76 Years



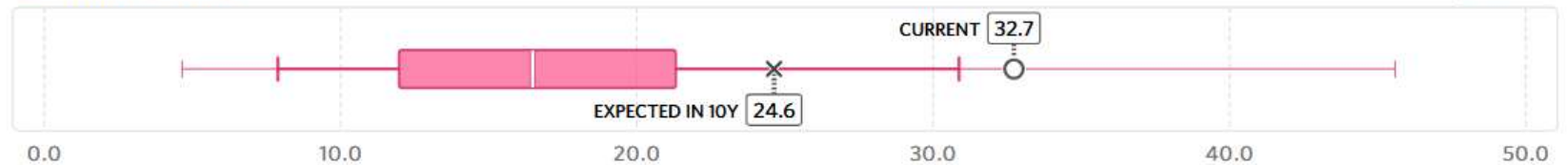
INFLATION

Since 1957, 67 Years



EQUITY MARKET CAPE

Since 1880, 144 Years



GOVERNMENT NOMINAL T-BILL

Since 1959, 65 Years

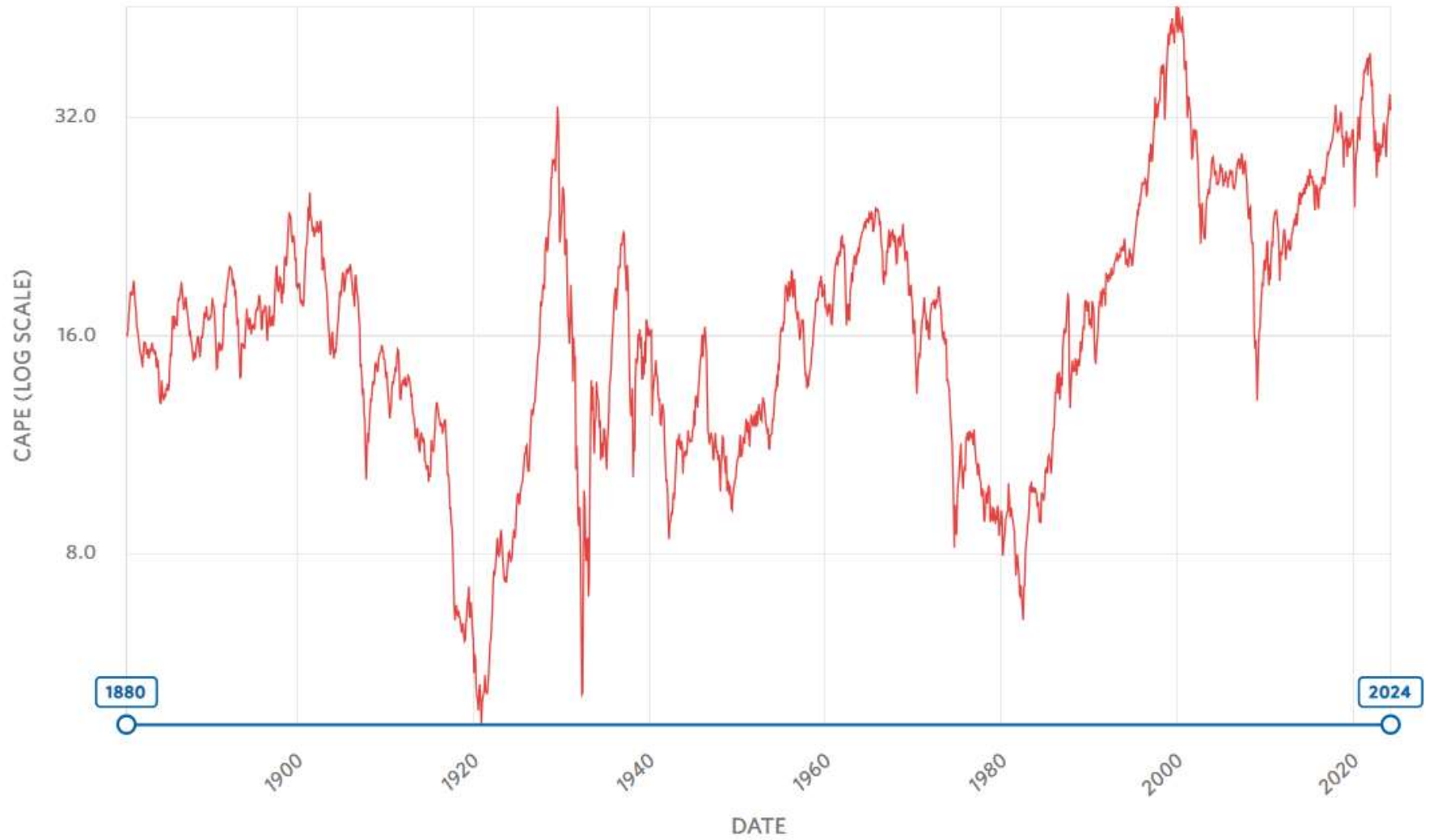


Note: This interactive tool generates outcomes that are hypothetical in nature and does not recommend securities. Results may vary with each use and over time. The performance information presented represents simulated performance. Past simulated performance is no guarantee of future performance and does not represent actual performance of an investment product; actual investment results will differ.



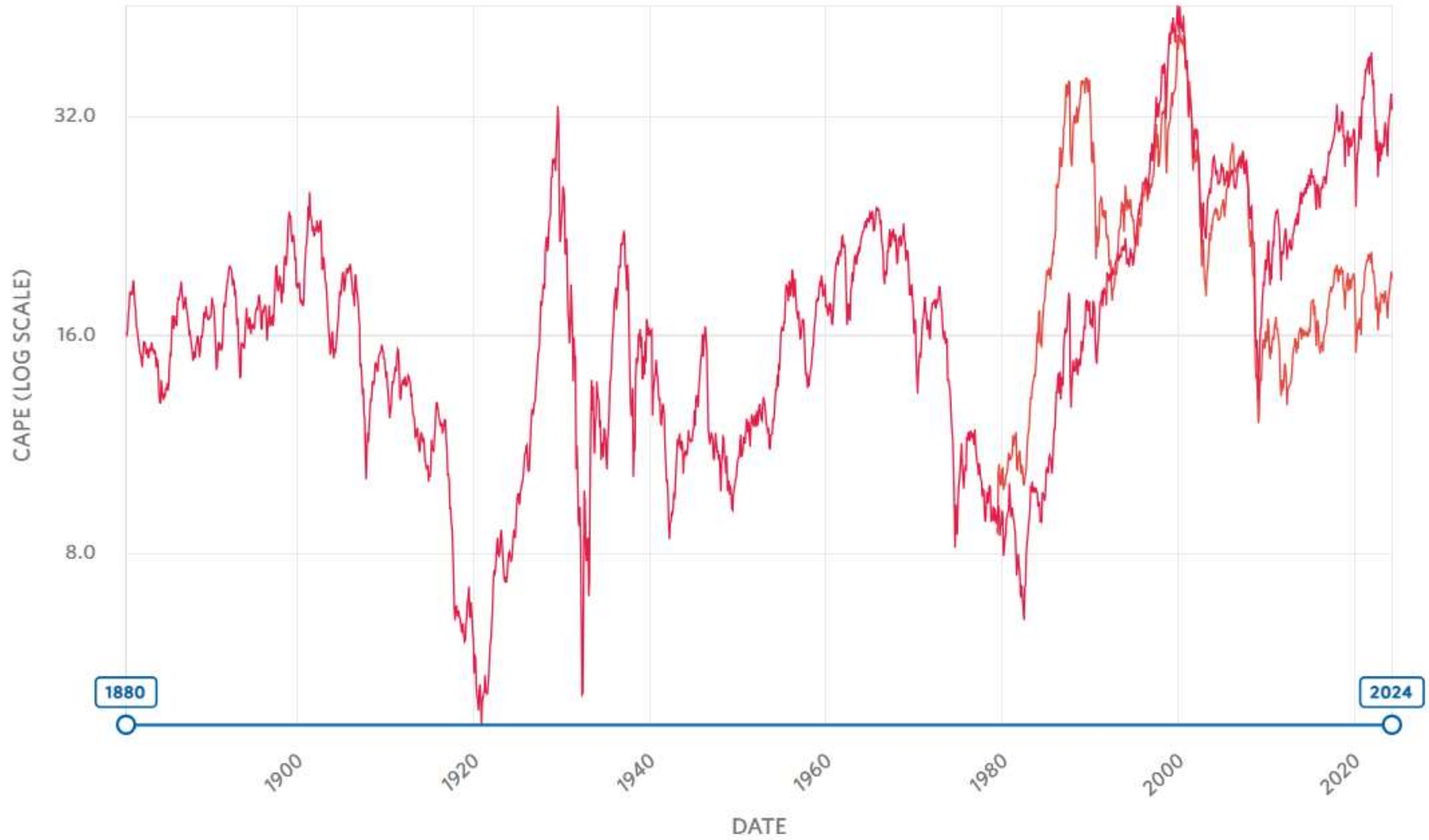
Equity Market CAPE (time) ▾

(i) Log Scale



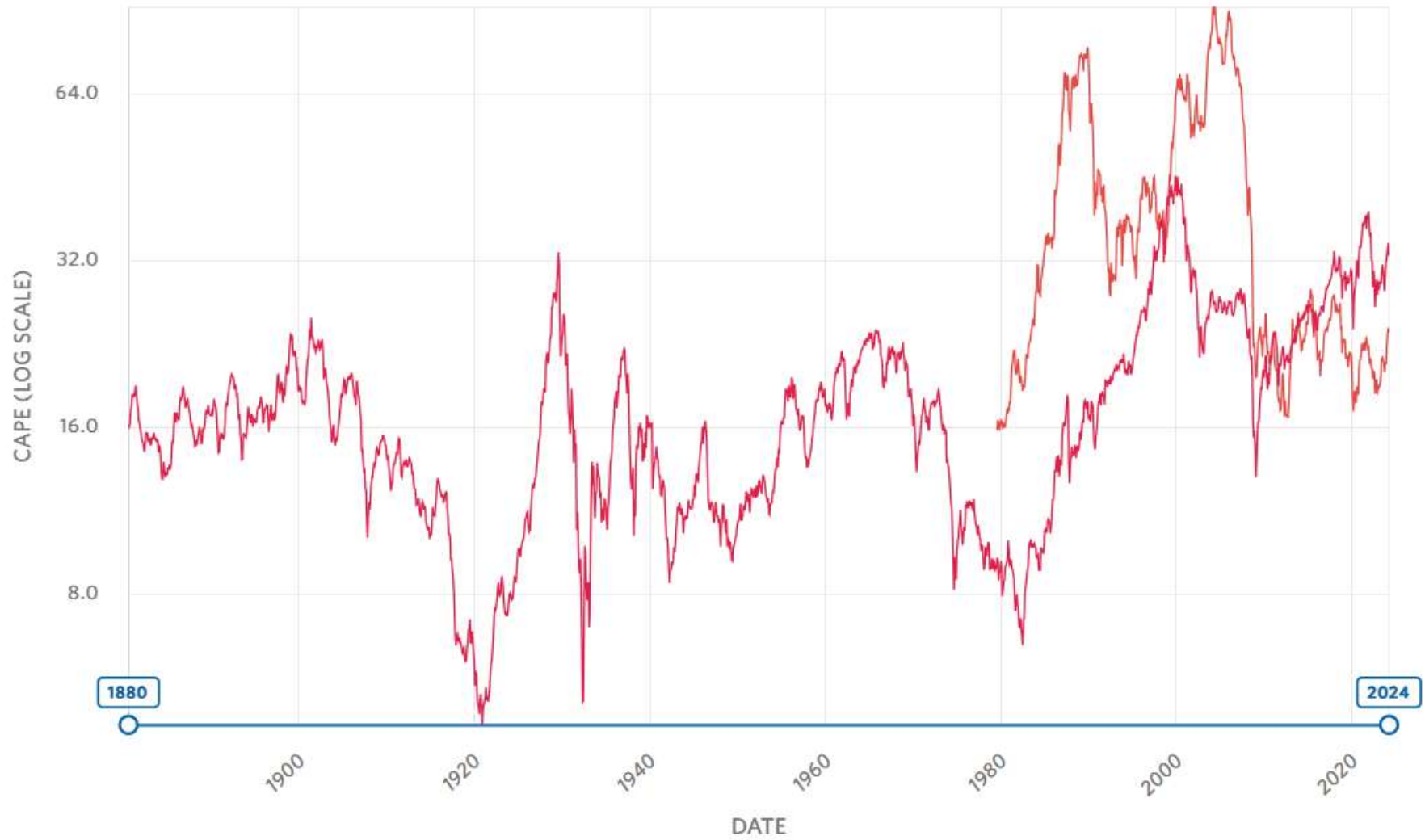
Equity Market CAPE (time) ▾

i Log Scale



Equity Market CAPE (time) ▾

(i) Log Scale



Returns vs. Risk ▾

Reset Chart



Expected 10Y, Nominal Terms, No Benchmark



Views

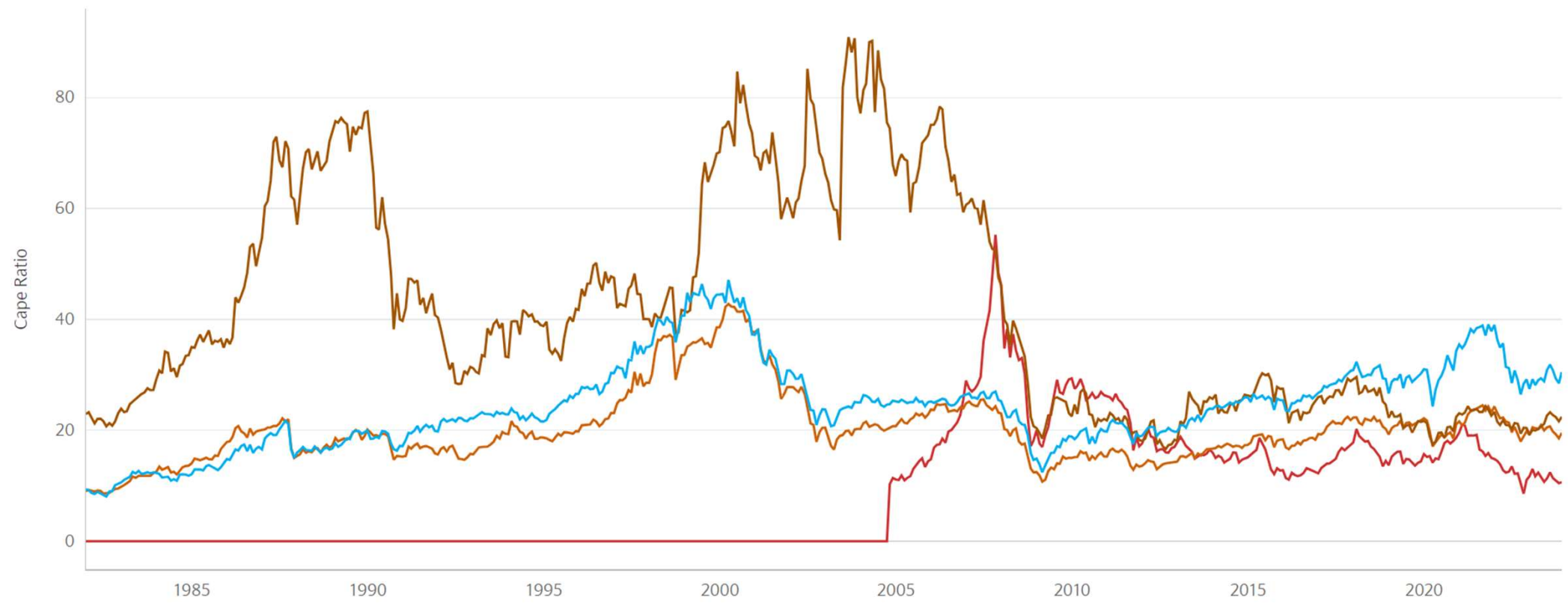
Details

Sharpe Ratio ⓘ	0.58
Excess Return vs Cash	3.9%
Volatility	6.7%
ASSET WEIGHTS	
▾ Core Bonds	35.0%
US Treasury Long	5.0%
US Treasury Short	30.0%
▾ Inflation Linked Bonds	30.0%
US TIPS	30.0%
> Commodities	5.0%
▾ Public Equity	30.0%
Dev ex US Value	30.0%

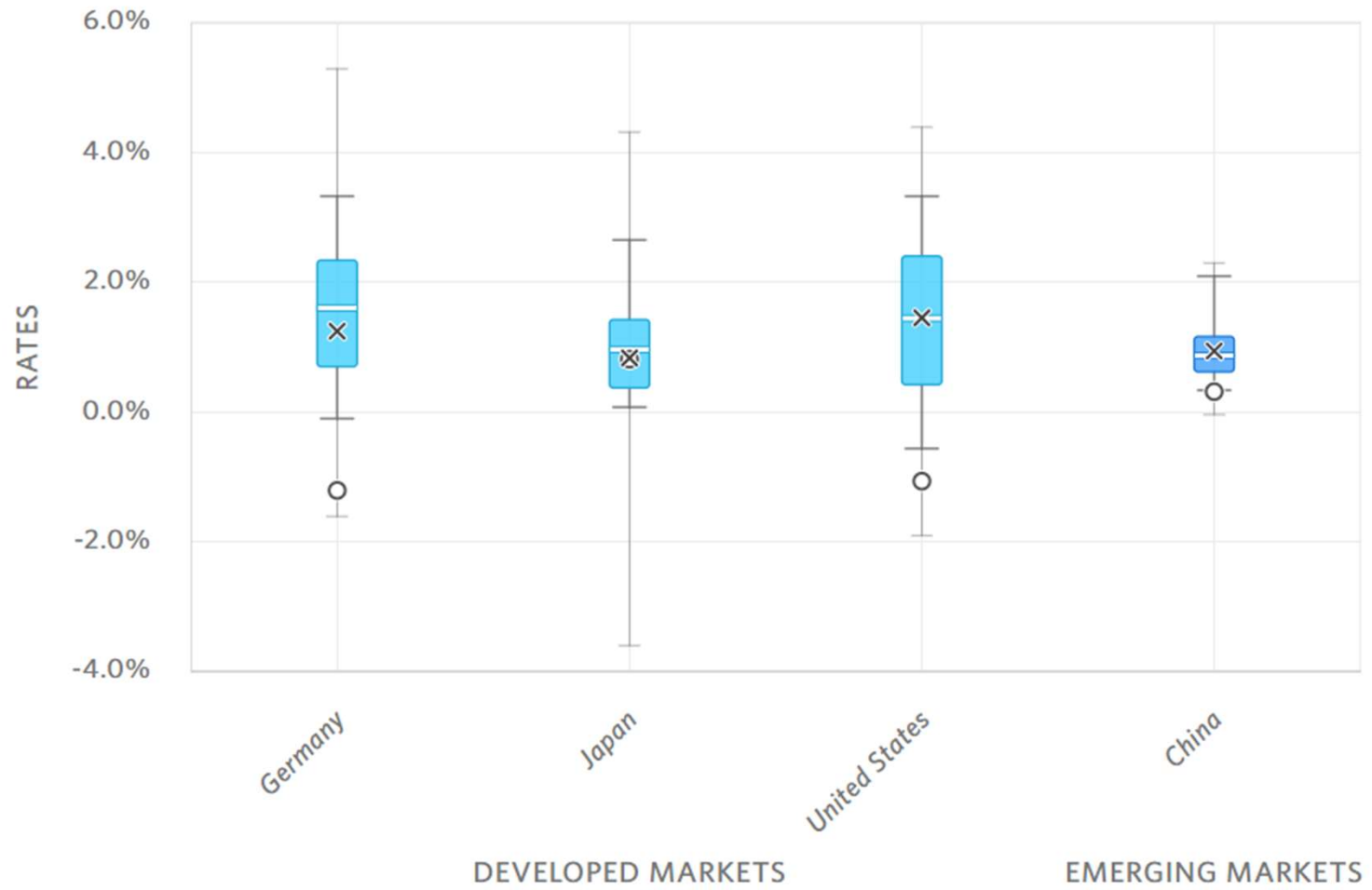
ANALYZE

EDIT

DELETE

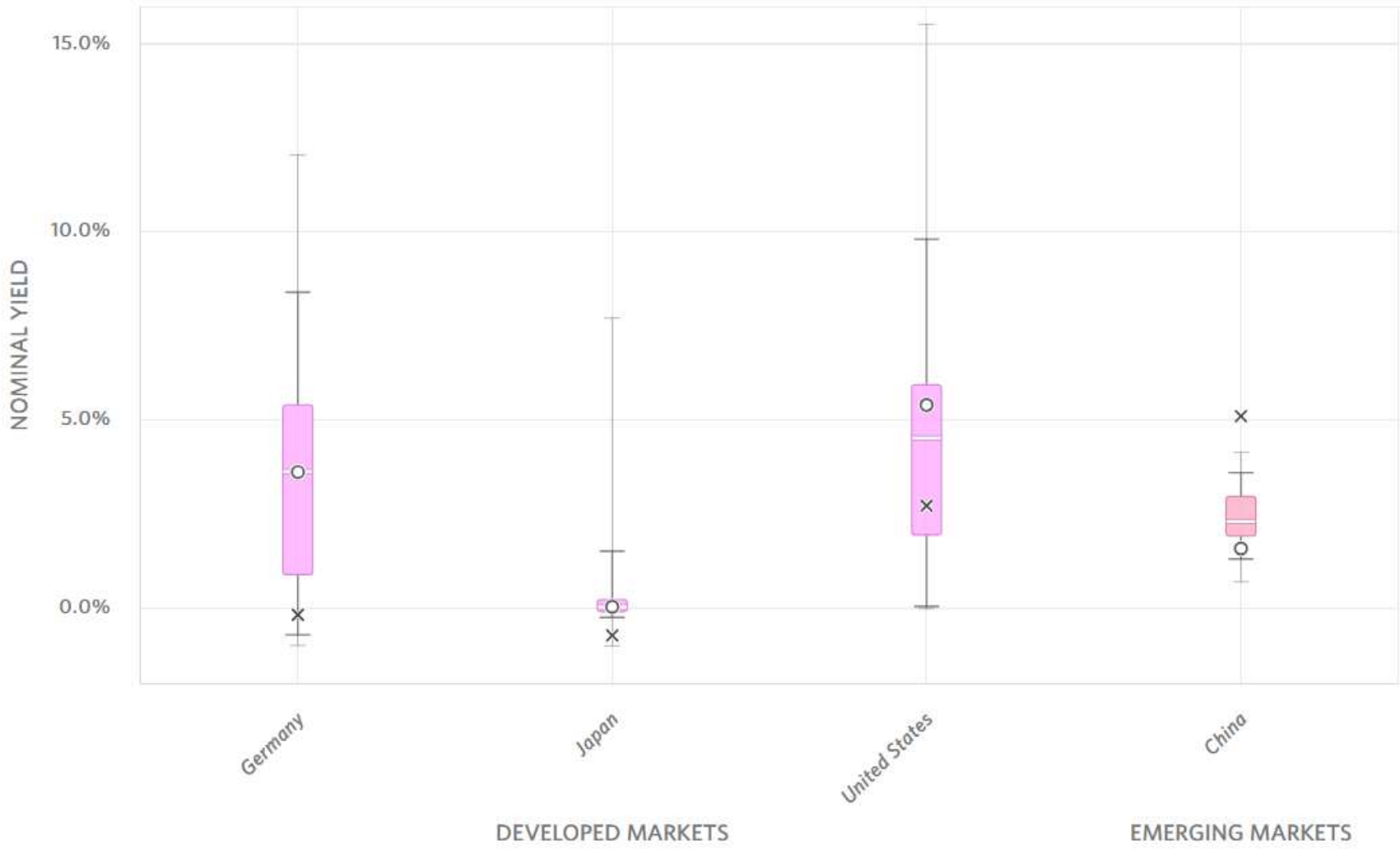


Interest Rates - Government Slope (10Y - 3M) ▾

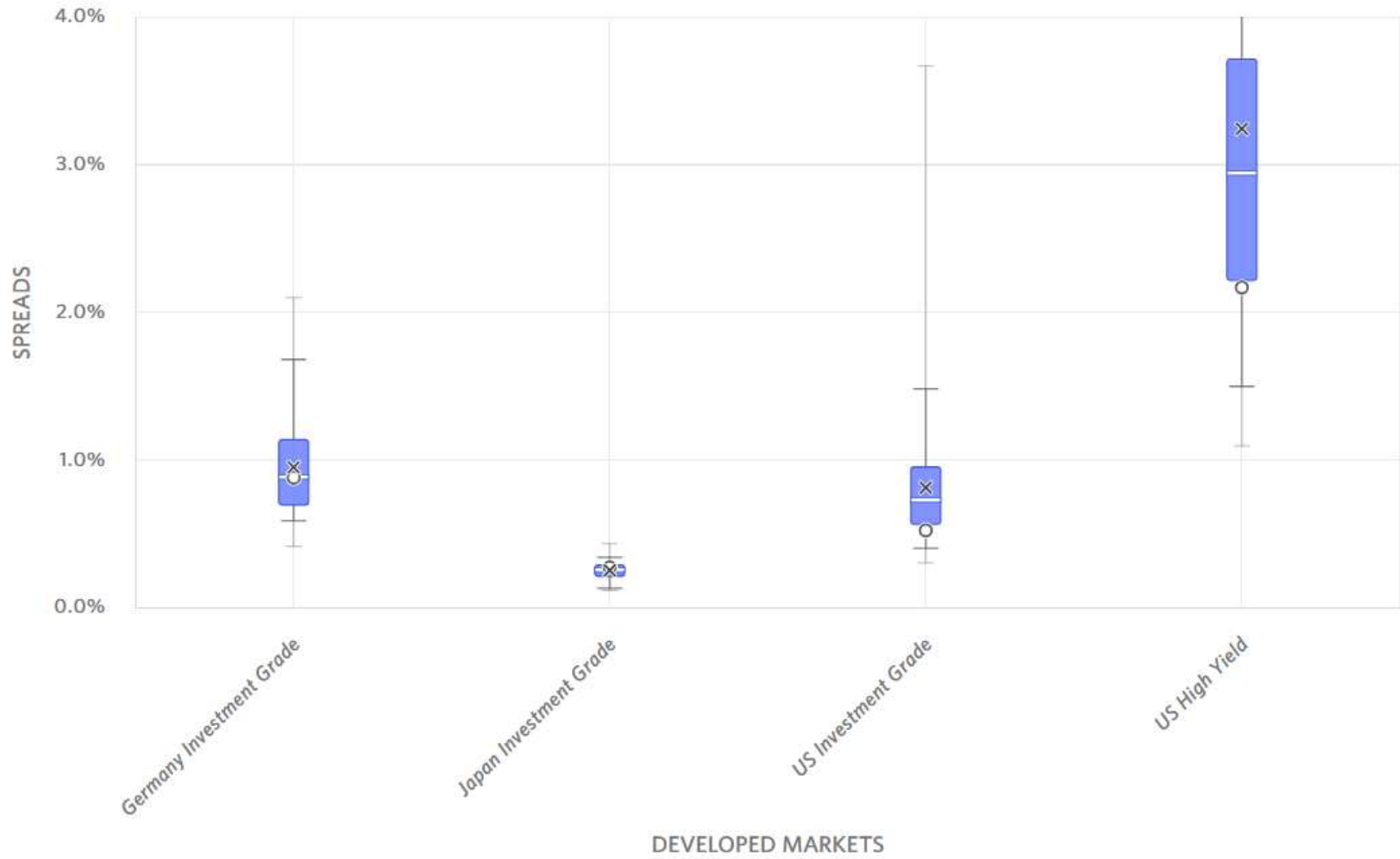


Interest Rates - Government T-Bills ▾

ⓘ Nominal Terms



Interest Rates - Credit Spread ▾



Useful information

- <https://interactive.researchaffiliates.com/asset-allocation>

Some interesting ETFs (Not investment advice):

IEF

SHY

TIP

IVLU

COMT

IAU