Q1 2020  As of February 2020

Amundi Pioneer COMPASS:  
A Quarterly Update on the Direction of the Markets

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There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Overview and Global Context
2019 Erases 2018’s Disappointment

2019 Index Performance

First double-digit return since 2009

Strongest gain since 2013

2018 Index Performance


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10 Years of Asset Class Returns

Asset class performance varies year over year

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<td>Real Estate</td>
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10 Years of Asset Class Standard Deviation

Relative volatility tends to persist over time

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## Performance of the S&P 500 Sectors

Sector leadership changes as a result of economic conditions

<table>
<thead>
<tr>
<th>Year</th>
<th>Real Estate</th>
<th>Utilities</th>
<th>Financials</th>
<th>Discretionary</th>
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<th>Health Care</th>
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</table>

Source: Morningstar. 10 Years Annualized returns as of December 31, 2019. Chart shows returns for the sectors that make up the S&P 500 Index, a commonly used measure of the broad US stock market.

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Global Key Themes for 2020

1. Monetary and fiscal policies combination

The monetary and fiscal policy combination is a welcome tailwind that could offer room for some tactical opportunities, although short-term expectations may have to further downsize first.

2. Global trade: from challenges to opportunities

The global assessment of trade dynamics is impacting areas and countries differently. Some emerging markets may benefit from the reassessment of trade dynamics.

3. Emerging global hotspots inject volatility

Global flashpoints (Middle East, Southeast Asia, Russia, Latam) could drive flight to quality and increase volatility in commodities and asset prices.

4. US consumers stay sufficiently resilient

There is some spillover from manufacturing to services, but US consumers will remain sufficiently resilient in 2020 due to healthier household balance sheet.

5. Corporate earnings and debt conundrum

Global earnings per share growth expected in the lower single digits. FX dynamics and spreads are the main areas to monitor as the materialization of downside risk might be sudden and impactful in a world awash in debt.

Source: Amundi Research, as of 31 December 2019.

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Global Economic Activity Demonstrates Further Signs of Stabilization
Manufacturing sector in a nascent recovery. Service sector remains soft.


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Varied Growth Rates, but Stabilization in Sight for 2020

Source: Amundi Research; Latest forecasts are as of January 8, 2020. Data in percentages. Bars represent real GDP growth (YoY%) forecasts, tables show inflation (CPI, YoY%) forecasts.

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Wall of Worries for 2020

Probabilities

- **Escalating military tensions with global spillover**
  - **Negative** for risk assets
  - **Positive** for oil prices and so-called «safe haven» assets (FX and gold)

- **US election uncertainty**
  - **Volatility** for US assets
  - **Positive** for gold

- **Trade war escalation**
  - **Negative** for equity and Chinese yuan (CNY)
  - **Positive** for USD, US Treasury and gold

- **Mounting corporate vulnerabilities**
  - **Negative** for risk assets, low quality credit under pressure
  - **Positive** for USD, US Treasury and gold

- **China hard landing**
  - **Negative** for oil, basic materials, currencies of commodity-exporting countries, EM bonds
  - **Positive** for US Treasury, Bund and gold

- **Credit illiquidity & risk misallocation**
  - **Negative** for EM bonds, global equity, high yield, oil and basic materials
  - **Positive** for cash, govies (US and Euro), gold

Source: Amundi Research, as of 31 December 2019.

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Geopolitical Risks
Perceptions of risk remain higher than average, potentially reaching a peak in 2020

Source: Baker, Bloom and Davis and Amundi Pioneer. Data as of November 30, 2019. Chart tracks the general state of the economy as it relates to businesses as well as economy-wide or specific economic conditions of a particular industry and GDP weights. The Global Economic Policy Uncertainty Index is a GDP-weighted average of national Economic Policy Uncertainty (EPU) indices for a group of 20 global countries.

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Main (Geo) Political Themes to Watch

US
- Impeachment
- Presidential Election
- Tariffs

MEXICO
- Trade concerns
- Political instability

ARGENTINA
- Debt restructuring
- Inflation

LATIN AMERICA
- Social protests

NORTH KOREA
- Nuclear threat

CHINA
- Trade dispute with the US

JAPAN/SOUTH KOREA
- Escalation of trade tensions

HONG KONG
- Protests

Source: Amundi, as of 31 December 2019.
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Oil – Middle East Tensions Percolating

Volatility likely to remain high


Source: Bloomberg and Amundi Pioneer. OECD Organization of Economically Developed Countries (OECD) data through 12/31/19 (source

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Winners and Losers from US-China Trade War
Import substitution found in a majority of tariffed goods

US Imports YTD 2019 vs. YTD 2018

China Imports YTD 2019 vs. YTD 2018

Source: Amundi Pioneer, Bloomberg. Data as of September 30, 2019 (most recent data available).

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China: All Kinds of Policy Measures on the Table

China Fiscal Balance -- Official & Fund Budget
(% of GDP, 12m rolling)

Source: Amundi Research forecast, as of November 30, 2019.

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Central Banks Remain Accommodative

Source: Amundi as of 30 November 2019. Indicative map for monetary policies. A reduction or end of quantitative easing is interpreted as tightening. Fed: Federal Reserve; BoE: Bank of England; PBoC: People's Bank of China; BoJ: Bank of Japan; BCB: Central Bank of Brazil; CBR: Central Bank of Russia; ECB: European Central Bank; RBI: Reserve Bank of India; BoC: Bank of Canada; RBA: Reserve Bank of Australia.

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US Economic Outlook
We believe:

- **US growth to bottom in 1H 2020 due to recovering global growth, impact from prior rate hikes and progress in the US-China trade war.** Downside risks include US trade policy and decelerating China growth and geopolitical tensions.

- **US monetary policy has moved to neutral and now remains data dependent.** Fed extended pause is likely with a high hurdle to hike rates in 2020. A reduction in external risk events such as Brexit and US Trade policy have diminished the need for further rate cuts.

- **Earnings growth should recover in 2020 assuming détente in trade disputes.** Future growth is largely dependent on business investment, continued consumer spending and monetary stimulus.

- **Along with uncertainty over trade, another key risk to US markets is the 2020 presidential election which holds the prospects of upheaval in fiscal policy, regulatory overreach, depending on the candidate.**

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As of December 31, 2019. See Appendix for additional information.

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US Market Update

We believe:

- Equities still more attractive than fixed income, especially in cyclical value stocks. Stability in the global growth outlook would expose how rich US Treasuries have become.

- Financial asset prices have rallied on prospect of a Phase 1 US-China trade deal. Volatility has eased due to accommodative global financial conditions, but could easily spike in the event of exogenous shocks.

- US corporate credit sectors have long benefitted from easing central bank policy across the globe. The markets have rebounded due to the less-than-expected downturn in US growth, the renewed expectation of further central bank easing, execution on Phase 1 China trade agreement.

- As signs of economic recovery have manifested, global growth differentials between the world and the US will start to converge and will be the catalyst for a weaker US dollar.

- Structured securities, including both Agency and Non-agency Mortgage-backed Securities are attractive relative to most other investment grade sectors.

As of December 31, 2019. See Appendix for additional information.

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Yield Curve as a Predictor of Recession

We believe recession risks have declined as the curve has re-normalized.


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US GDP Has Continued to Grow Above-Trend

2019 GDP growth was 2.3%. Our 2020 estimate: potentially exceeding 1.7%


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Two Major Structural Changes Under Trump

Current administration policies aimed at boosting productivity and growth

Source: Tax Policy Center (left chart), American Action Forum (right chart) via Cornerstone Macro as of 12/31/19.

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Data as of December 31, 2019. Sources: The Consumer Confidence Index - A survey administered by The Conference Board that measures how optimistic or pessimistic consumers are regarding their expected financial situation. CEO Confidence Survey - Surveys 100 CEOs from a variety of industries in the US to gauge the overall state of the economy. NFIB Small Business Optimism Index – An indicate of the health of small businesses in the US, taking into account components that measure of the mood of small businesses, e.g. “Now is a Good to Expand”. The Bloomberg US Financial Conditions Index is a measure of the number of standard deviations the current financial conditions are above or below the average index value for the period of June-1994 to 2008.

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Low Unemployment vs Wages Historically

The Unemployment Rate Effect on Wages

Historically Favorable at 4% Unemployment.

Periods of Unemployment At or Below 4%

Current Unemployment 3.5%

U3 Unemployment Rate and US Average Hourly Earnings (Private Non-farm Payroll and Non-Supervisory) Source: Amundi Pioneer and Bloomberg. Last data point 12/31/19.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
We Expect Solid Consumer Spending in 2020 but a Mild Deceleration

Lower interest rates and income growth will help consumers continue to spend

Sources: Bloomberg. Last data points: Auto Sales, December 31, 2019; Existing Home Sales, December 31, 2019; New One Family Houses, November 30, 2019; Consumer Spending, November 30, 2019; Household Net Worth, September 30, 2019

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Wage Indicators Building?

Labor markets continue to tighten with the unemployment rate at a 50-year low


There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
CAPEX Has Not Been Weak
We Believe US-China Trade détente can help sustain a leg higher in CAPEX

Source: Cornerstone Macro, Amundi Pioneer, Data as of September 30, 2019. Capital expenditures, commonly known as CapEx, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, buildings, an industrial plant, technology, or equipment.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

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US Real Total CapEx

32% move since 2009

trillions

$1.2
$1.4
$1.6
$1.8
$2.0
$2.2
$2.4
$2.6
$2.8
$3.0


$3.0
$2.8
$2.6
$2.4
$2.2
$2.0
$1.8
$1.6
$1.4
$1.2
There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

Year-over-year monthly percent change, all items.

Inflation Globally
Soft Inflation Expectations Weighing on Fed Policy

Why it is likely to keep rates lower for longer

**Inflation Expectations at the Fed Subdued**

Fed's 5-Year Forward Breakeven Inflation Rate

**Corporate Inflation Expectations at Multi-year Lows**

Source: Bloomberg. Last data point 12/31/19.

<table>
<thead>
<tr>
<th>Ranges of Core Personal Consumption Expenditures Index</th>
<th>&lt;1.5%</th>
<th>1.5% to 1.8%</th>
<th>1.8% to 2.1%</th>
<th>2.1% to 2.4%</th>
<th>&gt;2.5%</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>25</td>
<td>45</td>
<td>20</td>
<td>2</td>
<td>0</td>
<td>92</td>
</tr>
<tr>
<td>Percent of Time</td>
<td>27%</td>
<td>49%</td>
<td>22%</td>
<td>2%</td>
<td>0%</td>
<td>100%</td>
</tr>
</tbody>
</table>


There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
FOMC Forecast Divergent from the Market’s Forecast

Federal Open Market Committee (FOMC) December 2019 Meeting.
Current Fed Funds rate: 1.75% (upper bound)

The Fed "Dot Plot" Shows How Members of the FOMC Voted at the Last Policy Meeting


Fed Fund Futures — bets by the market on policy rates — consistently below the Fed’s estimates


There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Fed’s Balance Sheet Has Begun to Increase Again

The Fed has embarked on balance sheet expansion rather than quantitative easing (QE)

Runoff was to be capped at $3.5 trillion.


There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
US Corporate Leverage Levels have Stabilized

Rising corporate debt has leveled a long-term worry

Investment Grade Market Total Leverage

High Yield Market Total Leverage

Dividends and Share Buybacks (LTM)

Refinancing as a Percent of New Issue High Yield

Source JP Morgan. Data through 9/30/19.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Consumer Balance Sheet Has Improved
Consumer debt ratio has fallen

Source: Amundi Pioneer and Bloomberg. Left chart data through September 30, 2019. Right chart data through November 30, 2019, latest available.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
US Budget Deficit on a Widening Trend

Deficit grew during economic expansion

Source: Estimates from Congressional Budget Office through November 30, 2019. Last data point estimate December 31, 2029.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Equity Markets
Current Views on the Equity Markets

Economy

- Trade risk abating
- Low unemployment a positive for consumer confidence/spending
- Central bank policy remains accommodative: the Fed is likely to cut rates at any sign of economic weakness.

Equity Markets

- Constructive Outlook
  - Valuations are reasonable given the interest rate environment
  - Earnings should grow in 2020

Positioning

- Favor Cyclical Exposure
  - Growth vs. Value debate is nuanced
  - Risk/Reward in sectors with cyclical exposures appears favorable (Consumer Discretionary, Financials)
  - Defensive, interest rate sensitive sectors such as Real Estate and Utilities appear overvalued.
  - Health Care sector volatility could be high due to election outcome

Source: Amundi Pioneer as of December 31, 2019.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Earnings Growth Depends on a Recovery in PMIs

Leading economic indicators, e.g., Purchasing Manager Indexes (PMIs) – can help predict future earnings growth trends.

Sources: Bloomberg and Amundi Pioneer. EPS stands for earnings per share. NTM stands for next twelve months. ISM Manufacturing New Orders is a diffusion index based on surveys of supply management professionals. Last data point December 31, 2019.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
S&P 500 Divergence from PMI Data Likely to Close

Sources: Bloomberg and Amundi Pioneer. ISM Manufacturing is a diffusion index based on surveys of supply management professionals. The S&P 500 is a commonly used measure of the US stock market. Last data point December 31, 2019.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

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Earnings Growth Should Benefit in 2020 from Easy Comparisons
…but also dependent upon recovery in manufacturing

Source: Bloomberg including estimates. Last data point for Q419 earnings season as of January 14, 2020.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Equity Valuations Overall are Still Within Historic Norms

Source: Bloomberg and Amundi Pioneer as of January 10, 2020. A forward P/E ratio is a current stock’s price over its “predicted” earnings per share. The S&P 500 Index is a commonly used measure of the broad US stock market. MSCI EAFE (Europe, Australasia, and Far East) Growth Index is a commonly used measure of international growth stocks.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
**Investment Style Valuations: December 31, 2019**

### Current P/E vs. 20-Year Average P/E

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large</strong></td>
<td>15.2</td>
<td>18.2</td>
<td>23.1</td>
</tr>
<tr>
<td></td>
<td>13.6</td>
<td>15.5</td>
<td>19.1</td>
</tr>
<tr>
<td><strong>Mid</strong></td>
<td>15.3</td>
<td>18.2</td>
<td>25.2</td>
</tr>
<tr>
<td></td>
<td>14.1</td>
<td>16.1</td>
<td>20.8</td>
</tr>
<tr>
<td><strong>Small</strong></td>
<td>15.6</td>
<td>23.4</td>
<td>44.4</td>
</tr>
<tr>
<td></td>
<td>16.2</td>
<td>20.4</td>
<td>29.7</td>
</tr>
</tbody>
</table>

### Current P/E as % of 20-Year Average P/E

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large</strong></td>
<td>112%</td>
<td>117%</td>
<td>121%</td>
</tr>
<tr>
<td><strong>Mid</strong></td>
<td>109%</td>
<td>113%</td>
<td>121%</td>
</tr>
<tr>
<td><strong>Small</strong></td>
<td>96%</td>
<td>115%</td>
<td>149%</td>
</tr>
</tbody>
</table>


*Price-Earnings Ratio is a valuation ratio of a company’s current share price compared to its per-share earnings.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Cyclical vs. Defensive Valuations Nearing Extremes


There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Growth vs. Value Performance and PE History
The performance disparity between growth and value remains wide, but at a premium

Growth vs. Value Performance
Ratio of Russell 1000 Growth to Russell 1000 Value (price)

Growth vs. Value Valuation
Forward Price to Earnings Ratio

Source: Amundi Pioneer and Bloomberg. Last data point as of December 31, 2019. The Russell 1000® Growth Index measures the performance of large cap US growth stocks. The Russell 1000® Value Index measures the performance of large cap US value stocks.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Value vs. Growth Globally Recently Reached its Lowest Level Since 1975

Source: Bloomberg and Amundi Pioneer as of December 31, 2019. The MSCI indices shown are commonly used broad measures of value stocks and growth stocks, respectively.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
The Life of A Market Cycle
Nearing the end of a prolonged expansion? Will a rate cut extend the investment cycle?

Overweight Quality
Overweight Momentum

Slowdown

Overweight Quality
Underweight Momentum
Prefer Low Vol over High Vol

Contraction

Expansion

Neutral Quality
Overweight Momentum
Prefer High Vol over Low Vol

Recovery

Underweight Quality
Neutral Momentum
Prefer High Vol over Low Vol

Source: Amundi Pioneer for illustrative purposes only.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

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Historically, Investors Have Had to Assume Higher Risk in Their Portfolios

.... in order to generate similar levels of return

<table>
<thead>
<tr>
<th>Year</th>
<th>Expected Return</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>7.5%</td>
<td>3.1%</td>
</tr>
<tr>
<td>2004</td>
<td>7.5%</td>
<td>8.9%</td>
</tr>
<tr>
<td>2019</td>
<td>7.5%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Charts show the asset mix and associated risk needed in order to achieve an expected 7.5% return at different points in history based on Callan Associates’ forward-looking capital market projections in each of the years shown (1989, 2004 and 2019).


**Standard Deviation** - A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Consumer Debt as a % of GDP has Declined Since Great Recession
This has contributed to the outperformance of growth over value

Source: Cornerstone Macro. Last data point November 1, 2019.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
The Income Challenge

Yields in Fixed Income may be Too Low to Provide Enough Retirement Income

10-Year Treasury Yields Still Near Record Lows

Source: Bloomberg and Amundi Pioneer. Last data point December 31, 2019. Data is based on past performance, which is no guarantee of future results. Periods less than one year are actual, not annualized. See Appendix for more index information.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
The Income Challenge

Fixed income is relatively expensive compared to equities

Investment Grade Corporate Yield (YTW) vs. S&P 500 Trailing Earnings Yield

Source: Bloomberg. Data as of December 31, 2019. Investment grade bonds represented by ICE BofA ML Corporate Bond Master Index. Equities are represented by S&P 500 Index. YTW (Yield to Worst) is the lowest potential yield that can be received on a bond without the issuer actually defaulting. Trailing Earnings Yield is the earnings per share for the most recent 12-month period divided by the current market price per share.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Income Generation Through a Multi-Asset Approach
Yield as of December 31, 2019

Yields of Various Asset Classes Then and Now

Source: Bloomberg Barclays, Merrill Lynch and Amundi Pioneer as of December 31, 2019. US Treasury is represented by the BBG Barc US 7-10 Year Treasury Bond Index. US Investment Grade Bonds are represented by the BBG Barc US Aggregate Bond Index. US Agency is represented by the Agencies component of the BBG Barc US Aggregate Bond Index. Municipals are represented by BBG Barc Municipal Bond Index. High Yield is represented by the ICE BofA Merrill Lynch US High Yield Index. Preferred Stocks are represented by ICE BofA Merrill Lynch Preferred Stock Fixed Rate Index. Real Estate Investment Trusts (REITs) are represented by FTSE NAREIT All REITs Index. Global Equities are represented by the MSCI ACWI Index. Emerging Markets Debt is represented by BBG Barc EM Local Currency Government Index. Bank Loans are represented by S&P/LSTA Leverage Bank Loan Index. MLPs (Master Limited Partnerships) are represented by the Alerian MLP Total Return Index. Business Development Companies (BDCs) are represented by Wells Fargo Business Development Company Index. See Appendix for more index information, Not Reported - Dividend yield not reported at that time for Bloomberg. Data is based on past performance, which is no guarantee of future results.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Midcap Growth

Midcaps have had higher returns over time on both an absolute and risk-adjusted basis.

Cumulative Total Return 30 Years
12/31/1989 - 12/31/2019

- Russell Mid Cap Growth: 10.56%
- Russell 1000 Growth: 9.99%
- Russell 2000 Growth: 8.15%

Risk-Adjusted Return (Sharpe Ratio)
12/31/2009 - 12/31/2019

- Russell Mid Cap Growth
- Russell 1000 Growth
- Russell 2000 Growth

Source: Amundi Pioneer, Bloomberg, and Morningstar. Last data point December 31, 2019. See Appendix for more index information.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
US has Outperformed Due to Higher Profitability

US vs. Non-US Stock Market Returns and Profit Margins

Source: Bloomberg and Amundi Pioneer. Data as of December 31, 2019. See Appendix for more index information.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Fixed Income Markets
Fixed Income: We Expect Core Bond Yields to Bottom Out

Core bond yields have probably bottomed out in this phase but the direction is not set yet and we expect a broad trading range.

Source: Bloomberg, forecasts by Amundi Research. Data as at 3 January 2020.
The Agency MBS Sector is Priced Attractively

Source: Amundi Pioneer Bloomberg. Data as of December 31, 2019. GNMA’s measure mortgages. See Appendix for more index information.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Real Yields

We expect rising non-US real yields to put pressure on US real yields

Source: Bloomberg. Data of December 31 2019. Real yields are the stated yield minus the rate of inflation.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Defaults and Spreads: US High Yield Bonds and Loans

Defaults at historically low levels

Sources: For **US High Yield Bonds**, ICE BofA ML and Moody’s as of December 31, 2019. **Default Rate** - Calculated as the amount defaulted over the last twelve months divided by the amount outstanding at the beginning of the twelve-month period. **Option-Adjusted Spread (OAS)** - The measurement of the spread of a fixed income security rate and the risk-free rate of return, adjusted to take into account an embedded option. **Basis Point** (bp) - A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields. For **Loans**: S&P LSTA Leveraged Loan Total Return Index through June 30, 2019; Amundi Pioneer. **Spread to Maturity** - The difference in return on bonds that have different maturity dates; typically bonds with a longer maturity have a higher return. **London Interbank Offer Rate (LIBOR)** - The interest rate participating banks offer to other banks for loans on the London market; the most widely used benchmark for short-term interest rates in the world, mainly because most of the world’s largest borrowers borrow money on the London market. **Bank Loan Risk**: Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Floating rate loans may reduce, but not eliminate, interest rate risk. Loans data source S&P/ LSTA. Data as of December 31, 2019.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Municipal Tax-Equivalent Attractive vs. Other Major Asset Classes

Source: Bloomberg as of December 31, 2019. **Standard Deviation** - A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility. Asset classes represented by the following indices: **Mortgage-Backed Securities (MBS)** - Bloomberg Barclays (BBG Barc) US Agency Fixed Rate MBS Index, **EMD** – JPM Emerging Markets Bond Index, **US High Yield** - ICE BofA ML U.S. High Yield Index, **Treasury** – BBG Barc US Treasury Index, **Agency** – BBG Barc US Agency Index, **Municipals** (Muni) – BBG Barc Municipal Index and **High Yield Municipals (Muni HY)** – BBG Barc US High Yield Municipal Index (both of which reflect a tax-equivalent yield at a 40.08% tax rate), **Aggregate** – BBG Barc US Aggregate Bond Index, **US Stocks** - S&P 500 Index, **Small Cap Stocks** - Russell 2000 Index, **Global Treasury** – BBG Barc Global Treasury Index, **US Credit** – BBG Barc US Credit Index. See Appendix for more information on indices.

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In Our View, US Housing’s Favorable Supply and Demand Dynamics

….underpin the securitized credit markets

![Graphs showing Housing Starts vs. Household Formation and Market Price vs. Fair Value](image)

Left chart source: Amundi Pioneer, US. Census Bureau as of November 30, 2019. Right chart source Amundi Pioneer, National Association of Realtors and Federal Housing Finance Agency (FHFA) as of December 31, 2019. This information is taken, in part, from external sources. We believe these external sources to be reliable but no warranty is made as to accuracy. This is Amundi Pioneer’s current assessment of the market. It is provided for informational purposes only and should not be considered a recommendation to buy or sell securities or a guarantee of future results.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Opportunities in US Fixed Income

Securitized assets offer diversification* and value

Securitized Assets
$11.4 Trillion

- Credit Risk Transfer: $94B
- Time Share ABS: $6B
- Equipment Trusts: $63B
- Conduit CMBS (BBB): $25B
- Consumer Loans: $31B
- Equipment Trusts: $18B
- Time Share ABS: $6B
- Equipment Trusts: $63B
- Conduit CMBS (BBB): $25B
- Consumer Loans: $31B

Post-Crisis RMBS: $18B
Re-Performing Loans: $40B
Subprime Auto: $55B
SASB CMBS (BBB): $25B

Source: SIFMA. Data as of 3/31/19, most recent available. *Diversification does not assure profit or protect against loss.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Diverse Asset Classes Can Offer the Advantage of Lower Correlated Returns

Correlation among fixed income asset classes: 10 years as of December 31, 2019

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
The US Dollar (USD)
USD: Trade War vs. Fed Easing
Caught between flight to quality flows and Fed easing


There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
**Interest Rate Differentials and Demand for USD**

2-Year Treasury spreads in favor of the US Dollar


There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Twin Deficits and the US Dollar

Deteriorating budget and current account deficit expected to drag dollar lower in the medium-term


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There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Establishing a Framework for Responsible Investing

### Spectrum of Responsible Investing Solutions

<table>
<thead>
<tr>
<th>Impact Only</th>
<th>Exclusion / Inclusion</th>
<th>Thematic</th>
<th>Integrated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investing to intentionally generate a measurable positive and/or environmental outcome</td>
<td>Approaches that seek to exclude companies with poor ESG ratings or overweight those with positive ratings without consideration of other factors</td>
<td>Strategies that address sustainable investing trends such as clean energy, water, agriculture or community</td>
<td>Approaches that seamlessly blend ESG considerations with other fundamental insights to gain a more complete perspective on a company’s business prospects</td>
</tr>
</tbody>
</table>

Environment, Social and Governance (“ESG”) is not in and of itself an investment approach. Rather, ESG factors inform or drive decisions within the various approaches to Responsible Investing.**1**

---

**1** Amundi Pioneer: Outcome Oriented Investing, From Values to Valuation 2019

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
ESG Factors Can Identify Potential Risks to the Sustainability of a Business
Definition and Examples of ESG Criteria

<table>
<thead>
<tr>
<th>E</th>
<th>Environmental</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Climate Change</td>
</tr>
<tr>
<td></td>
<td>Carbon Emission</td>
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<tr>
<td></td>
<td>Waste and Pollution</td>
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<td></td>
<td>Energy Efficiency</td>
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<td></td>
<td>Water Conservation</td>
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<tr>
<th>S</th>
<th>Social</th>
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<tbody>
<tr>
<td></td>
<td>Human Rights</td>
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<tr>
<td></td>
<td>Diversity and Inclusion</td>
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<td>Workplace Safety</td>
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<td>Labor Relations</td>
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<td>Privacy &amp; Data Security</td>
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<thead>
<tr>
<th>G</th>
<th>Governance</th>
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<tr>
<td></td>
<td>Shareholder Rights</td>
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<td></td>
<td>Anti-Corruption Measures</td>
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<td></td>
<td>Board Accountability</td>
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<td></td>
<td>Compensation Structures</td>
</tr>
<tr>
<td></td>
<td>Business Ethics</td>
</tr>
</tbody>
</table>

Source: Amundi Pioneer. For illustrative purposes only; this list is not exhaustive.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
How Sustainability of a Company’s Competitive Advantage is Integrated

The factors referenced in the diagram are samples meant for illustrative purposes. There are other factors that are considered in the research process, especially related to ESG.

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
ESG Analysis is an Alpha-Creating Opportunity

Fundamental analysis can help determine risk-reward profile

- High score may already be in the price
- Security may have upside as company improves ESG scores
- Consider exclusion of companies which do not meet minimum ESG requirements
There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.

2020 US Presidential Election Scenarios

Economy slows to trend, Trump’s approval rating falls near or below 40% and broad based disapproval of Trump’s politics & style feeds the narrative for change.

Healthcare remains the most important issue concerning Americans and Impeachment and ongoing scandals plaguing Trump become a referendum.

The economy remains robust and Trump’s style of politics boosts the unfavorable ratings of his Democratic opponent.

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2020 US Presidential Election Agendas

Establishment Democrat
- Moderate fiscal expansion with increased expenditures for infrastructure and expanding Obamacare
- Raise profile of climate change and bring US back to the Paris Accords; increase spending for renewable energy; could revive carbon tax
- Roll back certain personal income and corporate tax cuts

Traditional

Republican
- Continue to pursue trade protectionist policies
- Push $1tn public private partnership in infrastructure
- Healthcare proposal to reduce prescription drug prices, expand choice, reduce prices and make insurance portable
- Continue tighter immigration policies that include visa restrictions
- Tax Cuts and Jobs Act 2.0

Democrat
- Implement Medicare for All
- Implement Green New Deal
- Hike the minimum wage
- Enact wealth tax and roll back corporate/personal income tax cuts
- Pass anti-trust action against large technology companies

Non-Traditional

Populist Democrat
## 2020 Election: Potential Economic Implications

<table>
<thead>
<tr>
<th></th>
<th>Trump</th>
<th>Establishment Democrat</th>
<th>Populist Democrat</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td>Above Trend Growth</td>
<td>Trend Growth</td>
<td>Trend / Below-Trend Growth</td>
</tr>
<tr>
<td><strong>CPI</strong></td>
<td>Rising</td>
<td>Downward Pressure</td>
<td>Declining / Stagflation</td>
</tr>
<tr>
<td><strong>Monetary Policy</strong></td>
<td>Tightening</td>
<td>Neutral</td>
<td>Easing / U-Shaped Cycle</td>
</tr>
</tbody>
</table>

### GDP
- Easier fiscal policy (Infrastructure and lower taxes)
- Continued protectionist policies, rising rates & strong USD risks to GDP
  - Softer growth led to re-election of DEM
  - Modest fiscal stimulus, weaker USD and potential less trade tensions help boost GDP
  - Sluggish growth an influential factor leading to election
  - Will maintain cautious trade policy
  - Easier fiscal policy to help boost GDP

### CPI
- Strong GDP boost wages and CPI
  - Soft GDP keep CPI in check while drug price controls could pull prices lower
  - Weak growth dampen CPI but weaker USD, carbon tax & tariffs raise stagflation fears

### Monetary Policy
- Strong GDP and rising CPI lead to tighter policy
  - Fed maintains neutral monetary stance
  - Fed lowers rates but maybe forced to hike if policy initiatives generate spike in CPI


There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
# 2020 Election: Potential Financial Market Implications

<table>
<thead>
<tr>
<th></th>
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<th>Establishment Democrat</th>
<th>Populist Democrat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>Above Trend Growth</td>
<td>Trend Growth</td>
<td>Trend/Below Trend Growth</td>
</tr>
<tr>
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<td>US dollar</td>
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### Equities
- Equities rise from strong economy boosting earnings and lower taxes
  - Infrastructure, defense, energy, financials and telecom sectors win
- Stocks largely stable but receive cyclical rebound from growth
  - Tech, pharma and healthcare sectors could underperform
- Populist Democratic agenda cause tech, pharma, healthcare, energy and defense to sell off while construction, transportation and resource stocks outperform

### Rates
- Rates rising due to strong GDP and rising inflation keeps Fed on tightening cycle
- Stable growth with soft inflation keeps Fed on hold and rates steady
- Rates rally as Fed eases policy but as concerns about stagflation emerge the curve steepens

### US dollar
- Fed tightening cycle keeps interest rate differentials in favor of USD
- Global convergence in growth and monetary policy drive lower USD
- Negative outlook on US assets prices and narrowing interest rate differentials

Source: Amundi Pioneer, as of January 23, 2020

There is no guarantee that forecasts discussed will be realized. Past performance is no guarantee of future results.
Addendum
10 Years of Country Returns  (Unhedged Equity Returns in US Dollar)

No one country has outperformed every year

<table>
<thead>
<tr>
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Appendix
Disclosures, Definitions and Risks

This presentation provides comprehensive data and commentary on global markets without reference to specific Amundi Pioneer products. Designed as a tool to help clients understand the markets and support investment decision-making, the capital markets update explores the potential implications of current economic data and changing market conditions.

Important Definitions
- **Alpha** – measures risk-adjusted performance, representing excess return relative to the return of the benchmark. A positive alpha suggests risk-adjusted value added by the manager versus the index.
- **Basis Point** – A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields.
- **Correlation** – The degree to which assets or asset class prices have moved in relation to one another. Correlation ranges from -1 (always moving in opposite directions) through 0 (absolutely independent) to 1 (always moving together).
- **Curve Bear Flattener** – A yield-rate environment in which short-term rates are increasing at a rate faster than long-term rates, which causes the yield curve to flatten as the short-term and long-term rates start to converge.
- **Diversification** – Does not protect against profit or loss.
- **Duration** – A measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.
- **Price to Earnings (P/E) Ratio** – The price of a stock divided by its earnings per share.
- **R2** – Represents the percentage of the portfolio’s movements that can be explained by the general movements of the market. Index portfolios will tend to have R2 values very close to 100.
- **Spread** – The difference between two prices or interest rates.
- **Standard Deviation** – A statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.
- **Trailing P/E (price/earnings)** – The sum of a company’s price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.
- **Trough to Peak** – The change in a data measure - from its highest point to its lowest point, often used to refer to declines during a cyclical downturn.
- **Yield to Maturity** – The total return anticipated on a bond if the bond is held until the end of its lifetime.
- **Yield to Worst (YTW)** – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

**Asset Class Risk**
- **Equity**: Stock markets and investments in individual stocks involve certain risks, including issuer, market, economic, industry, political, regulatory, geopolitical, and other risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested.
- **Fixed Income**: Fixed income investments are subject to certain risks, including interest rate changes and possible loss due to financial failure of issuers; investments in high yield or lower rated securities are subject to greater volatility, illiquidity and possibility of default.

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Index Definitions – General

The historical index performance shown is provided to illustrate market trends and is not intended to represent the past or future performance of any Amundi Pioneer product. Indices are unmanaged and their returns assume reinvestment of dividends, and unlike investment products returns, do not reflect any fees or expenses. It is not possible to invest directly in an index.

- **Bloomberg Commodity Index** – A broadly diversified commodity price index distributed by Bloomberg indexes.
- **Bloomberg Dollar Spot Index** – Tracks the performance of a basket of 10 leading global currencies versus the US Dollar.
- **Bloomberg Euro/USD Exchange Rate, Bloomberg Yen/USD Exchange Rate and Bloomberg British Pound/USD Exchange Rate** – Reflect the exchange rates of Euro, Yen or British Pound per one US dollar.
- **Bloomberg West Texas Intermediate (WTI) Crude Index** – A single commodity sub-index of the Bloomberg Commodity Index (CI) composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD.
- **Cambridge Associates LLC U.S. Private Equity Index®**: An end-to-end calculation based on data compiled from 1,199 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2014.
- **Citigroup World Government Bond (Citi WGBI) Index** – Measures the government bond markets around the world.
- **Dow Jones Industrial Average (DJIA)** – A price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.
- **JP Morgan Emerging Markets (EM) Bond Index** – Measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency).
- **Morningstar MSCI Long-Short Credit Index** – Tracks the performance of strategies that seek to take exposure to credit-sensitive securities, long and/or short, based upon credit analysis of issuers and securities, and credit market views.
- **Morningstar MSCI Relative Value Index** – Tracks the performance of strategies that focus on spread relationships between pricing components of financial assets or commodities.
- **Nasdaq Composite Index** – Market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange.
- **NCREIF (National Council of Real Estate Investment Fiduciaries) Property Index** – A quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- **Russell 2000 Index** – Measures the performance of US small cap stocks. Russell 2500 Index - A broad index featuring 2,500 stocks that cover the small and mid cap market capitalizations.
- **Russell Mid Cap Index** – Measures the performance of US mid cap stocks.
- **S&P 500 Index** – A commonly used measure of the broad US stock market.
- **S&P 500 Real Estate** – Comprises stocks included in the S&P 500 that are classified as members of the Global Industry Classification Standard (GICS®) real estate sector.
- **S&P GSCI Index** – Recognized as a leading measure of general price movements and inflation in the world economy and includes the most liquid commodity futures.
- **S&P/LSTA Leveraged Loan Total Return Index** – A capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments for the US market.
- **S&P/LSTA European Leveraged Loan Index** – A capitalization-weighted syndicated loan index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads & interest payments for the European market.
- **Swiss Re Cat Bond Index** – Constructed to track the price return and the total rate of return for US dollar-denominated catastrophe bonds.
- **Swiss Re Global Cat Bond Performance Index** – Tracks the aggregate performance of all USD, Europe and Japan-denominated cat bonds.
- **VIX Index** – A trademarked ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, a popular measure of the implied volatility of S&P 500 index options.

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Index Definitions – Bloomberg Barclays (BBG Barc)

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- **BBG Barc 10-Year US Treasury Bellwethers Index** – A universe of Treasury bonds, and used as a benchmark against the market for long-term maturity fixed-income securities.
- **BBG Barc Investment Grade Commercial Mortgage-backed Securities (CMBS) Index** – Measures performance of the mortgage-backed securities market.
- **BBG Barc Emerging Markets Debt (EMD) USD Aggregate Index** – A flagship hard currency emerging markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate emerging markets issuers.
- **BBG Barc Eurodollar Index** – Contains US dollar-denominated securities that are registered outside the US (except for global issues that can be SEC-registered).
- **BBG Barc Global Aggregate Bond Index** – A broad-based measure of the global investment grade fixed income market.
- **BBG Barc Global Aggregate Index Hedged** – Provides a broad-based measure of the global investment-grade fixed income markets hedged in USD.
- **BBG Barc Global Aggregate Index Unhedged** – Provides a broad-based measure of the global investment-grade fixed income markets denominated in local currency.
- **BBG Barc Global High-Yield Index** – A broad-based measure of the global high-yield fixed income markets.
- **BBG Barc Global Treasury Index** – Tracks fixed-rate, local currency government debt of investment grade countries, both developed and emerging markets.
- **BBG Barc GNMA Index** – Measures the performance of mortgage-backed securities issued by GNMA.
- **BBG Barc Long Government/Credit Index** –
- **BBG Barc Municipal Bond Index** – A broad-based measure of the municipal bond market.
- **BBG Barc US Treasury Index** – Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury, excluding Treasury bills.
- **BBG Barc US Treasury Inflation Protection Securities (TIPS) Index** – Includes all publicly issued, US TIPS with one year remaining to maturity, are rated investment grade.
- **BBG Barc US Agency MBS Index** – Tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **BBG Barc US Aggregate Bond Index** – A measure of the US bond market.
- **BBG Barc US Corporate Investment Grade Index** – An unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- **BBG Barc US Credit Index** – A broad measure of the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets.
- **BBG Barc US High Yield Index** – A measure of the broad non-investment grade bond market.
- **BBG Barc US High Yield Municipal Index** – Measures the non-investment grade and non-rated US dollar-denominated, fixed-rate, tax-exempt bond market.
- **BBG Barc US Securitized Index** – A subset of the BBGBarc US Aggregate Bond Index that includes the mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) sectors.

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Index Definitions – Intercontinental Exchange Bank of America Merrill Lynch (ICE BofA ML)

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- **ICE BofA ML All US Convertibles Index** – Consists of convertible bonds traded in the US dollar-denominated investment grade and non-investment grade convertible securities sold into the US market and publicly traded in the US.
- **ICE BofA ML Preferred Stock Fixed Rate Index** – Consists of fixed rate US dollar denominated preferred securities and fixed-to-floating rate securities.
- **ICE BofA ML US High Yield Master II Index** – A commonly accepted measure of the performance of high yield securities.
- **ICE BofA ML US Corporate Master Index** – Includes publicly-issued, fixed-rate, nonconvertible investment grade dollar-denominated, SEC-registered corporate debt having at least one year to maturity and an outstanding par value of at least $250 million.
- **ICE BofA ML US Mortgage Backed Securities Index** – Tracks the performance of US dollar-denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market.
- **ICE BofA ML US Asset Backed Securities (ABS) Floating Rate Index** – Tracks the performance of US dollar-denominated investment grade floating rate asset backed securities publicly issued in the US domestic market.
- **ICE BofA ML US Asset Backed Securities (ABS) Fixed Rate Home Equity Loan Index** – A subset of the BofA ML US Fixed Rate Asset Backed Securities Index including all asset backed securities collateralized by home equity loans.
- **ICE BofA ML US Treasury Current 10-year Index** – Measures the total return performance of US Treasury bonds with an outstanding par greater than or equal to $25 million. The maturity range of these securities is greater than ten years.
- **ICE BofA ML US Treasury Master Index** – Tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market.
- **ICE BofA ML Euro Large Cap Corporate Index** – Tracks the performance of large capitalization euro-denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets.
- **ICE BofA ML Pan-Europe Government Bond Index** – A subset of the BofA ML Global Government Index including all securities issued by countries associated with the geographical region of Europe.
- **ICE BofA ML Euro High Yield Index** – Tracks the performance of euro-denominated below-investment grade corporate debt publicly issued in the euro domestic or eurobond markets.
Index Definitions – Credit Suisse

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- **Credit Suisse Dedicated Short Bias Index** – Measures the aggregate performance of dedicated short bias strategies.
- **Credit Suisse Fixed Income Arbitrage Index** – Measures the aggregate performance of fixed income arbitrage strategies.
- **Credit Suisse Global Macro Index** – Measures the aggregate performance of global macro strategies.
- **Credit Suisse Leveraged Loan Index** – Tracks the investable market of the U.S. dollar denominated leveraged loan market.
- **Credit Suisse Liquid Alternative Index** – Reflects the returns of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm that aims to approximate the aggregate returns of the universe of hedge fund managers, as represented by the Credit Suisse Hedge Fund Index.
- **Credit Suisse Long/Short Equity Index** – Measures the aggregate performance of long/short equity strategies.
- **Credit Suisse Managed Futures Index** – Measures the aggregate performance of managed futures strategies.
- **Credit Suisse Multi-Strategy Index** – Measures the aggregate performance of multi-strategy strategies.
Index Definitions – Morgan Stanley Capital International (MSCI)

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- **MSCI ACWI** – Captures large and mid-cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.
- **MSCI EAFE (Europe, Australasia, and Far East) Growth Index** – A commonly used measure of international growth stocks.
- **MSCI Emerging Markets (EM) Free Index** – A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.
- **MSCI Country Indices** measure the performance of the large and mid-cap segments of the specific country’s market, including Russia, Japan, Germany, United Kingdom, China, India, Australia, South Africa, and Brazil.
- **MSCI US REIT Index** – Defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the U.S.
- **MSCI World Index** – Captures large and mid-cap representation across 23 developed markets (DM) countries.

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Investment Suitability is Important

There is no guarantee that forecasts discussed will be realized.

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