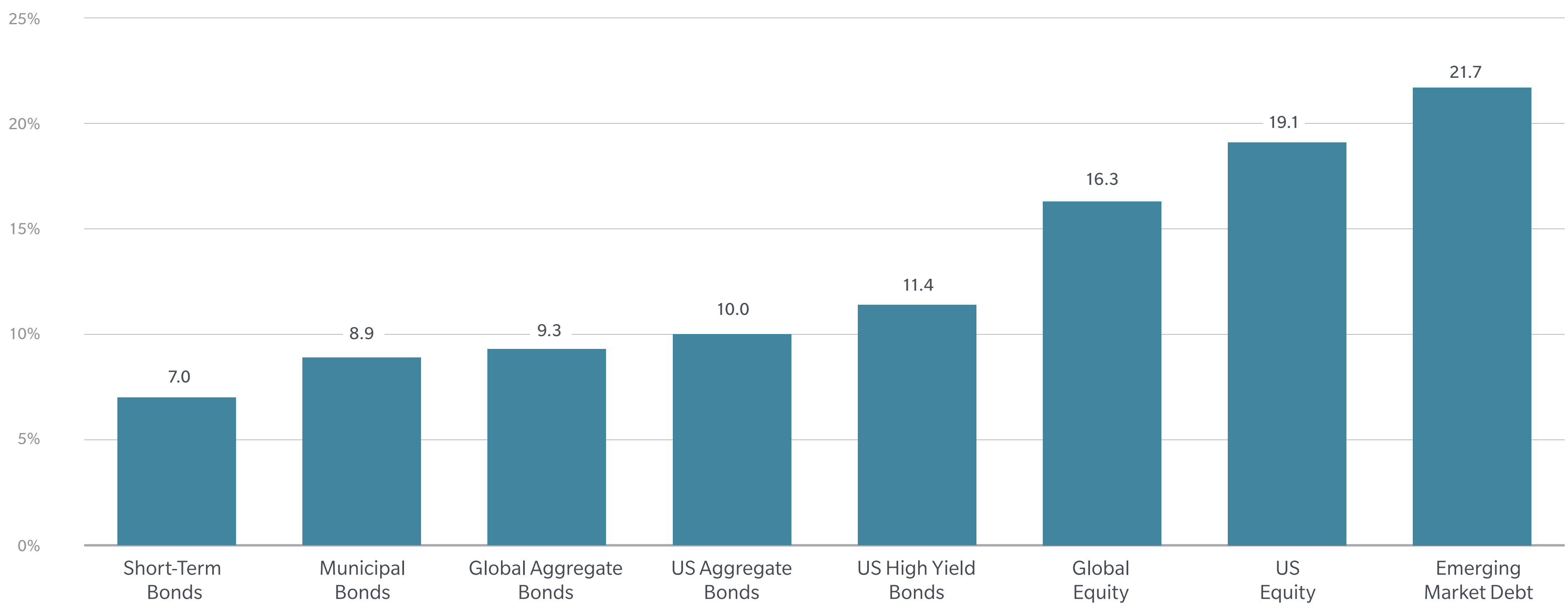
MARKET SNAPSHOT

The End of a Rising Rate Cycle May Be a Pivotal Point in Deploying Cash

It takes time for markets to digest rising interest rates. But what happens when the US Federal Reserve stops raising rates? Historically, the end of an interest rate hiking cycle has provided investors with a compelling investment opportunity for stocks and bonds. No one can predict the end of the hiking cycle with certainty, and trying to time the shift in policy could mean missing out on return potential. Typically, markets move sharply at inflection points. So now may be the time to consider moving off the sidelines and deploying cash.

Historically, Stocks and Bonds Delivered Attractive Returns After the Fed Stopped Hiking

Average Annualized Return 1 Year After Final Fed Rate Hike (Last four hiking cycles, 1995-2018)



Sitting on the sidelines may mean missing out. Your financial advisor can help you explore potential opportunities.

Short-Term Bonds are represented by the Bloomberg 1-3 Year U.S. Government/Credit Bond Index which measures the performance of the short-term (1 to 3 years) investment-grade corporate and U.S. government bond markets. **Municipal Bonds** are represented by the Bloomberg Municipal Bond Index which measures the performance of the U.S. investment grade, fixed rate bond market. **Global Aggregate Bonds** are represented by the Bloomberg Global Aggregate Bond Index (Hedged) which provides a broad-based measure of the global investment-grade fixed income markets. **US Aggregate Bonds** are represented by the Bloomberg U.S. Aggregate Bond Index which measures the US bond market. **US High Yield Bonds** are represented by Bloomberg US High-Yield Corporate Bond Index which measures the high-yield bond market. **Global Equity** are represented by the MSCI World Index which measures stock markets in the developed world. **US Equity** are represented by the S&P 500 Stock Index which measures the broad US stock market. **Emerging Markets Debt** are represented by JPMorgan Emerging Markets Bond Index which measures the performance of US dollar denominated emerging market bonds.

It is not possible to invest directly in an index. Index performance does not take into account investment-related fees and expenses. The index did not have a positive return for the entire time period shown. Past performance is no guarantee of future results.

See next page for important disclosures.

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Source: FactSet SPAR.

Important risk considerations:

Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. **Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Portfolios that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity.

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