Income Outlook: Q4 2022 – Upward Rate Volatility Signals Potential Fed Hiking Pause in 2023

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The Global X Income Outlook for Q4 2022 can be viewed here. This report seeks to provide macro-level data and insights across several income-oriented asset classes and strategies.

Last quarter we discussed the continuation of high inflation, with the headline U.S. Consumer Price Index (CPI) peaking at 9.1% for the month of June, which has since rolled over from the summer high, bringing inflation to 7.7% for October, still well above the Federal Reserve's (Fed) neutral rate. One of the key differences is the contribution of the sticky aspect of inflation with Services (ex food & energy) up 6.74% year-over-year (YoY) and owners' equivalent rent breaking the 1980's highs, meaning that inflationary pressures may stick around longer than expected.[1, 2]

The Fed unanimously decided to raise their policy rate at the November Federal Open Market Committee (FOMC) meeting, marking the fourth consecutive 75 basis point hike, extending its most aggressive tightening campaign since the 1980s in an effort to thwart inflation.[3] *Rising rates have also raised the appetite for short-term fixed income investments. However, we believe that there are alternative income strategies that may be more resilient in this environment.*

Key Takeaways

- Rate hike expectations for the Fed, the European Central Bank (ECB) and central banks around the world remain high, with markets expecting more aggressive policy decisions to be required to rein in inflation.[4] However, futures markets are projecting a path to rate increases tapering off in the earlier stages of 2023.[5]
- The rising contribution of the sticky components within inflation may cause future inflation releases to remain elevated above current expectations. Treasury Inflation-Protected Securities (TIPS) can help investors monetize elevated inflation by readjusting the coupon payment.
- The rising cost of capital for firms may put pressure on their ability to maintain dividend distributions, amid earnings uncertainty. We see certain option-based strategies like covered calls as a potential way of benefiting from the uncertainty as options premiums remain high.

Treasury Yields Rally Putting Pressure on Fixed Income

After the higher than expected sticky aspects of inflation, short-term treasury yields climbed to the highest level since June 29th, 2007 on the speculation that the Fed will remain hawkish for the foreseeable future.

The 2-Year US treasury note yield jumped to the highest level since 2007 as the expected policy rate peak (terminal rate) breached the 5% level. The acceleration of yields has caused a magnified effect on high duration assets such as +20-year treasury bonds. For example, the ICE U.S. Treasury 20+ Year Bond Index is down -29.69% year-to-date as of 11/30/2022, Traditional 60/40 portfolios have been stressed as fixed income yields rise, compressing price multiples and bearing down the fixed income sleeve of portfolios.[6] The cross-asset decline of equities and fixed income is leaving investors looking for pockets of the market that can produce income and potentially provide shelter against the backdrop of rising borrowing costs.

2-YEAR TREASURY YIELD

Sources: Global X ETFs with information derived from: Bloomberg, L.P. (n.d.). [US Treasury Yield Curve Rate T Note Constant Maturity Index][data Set] Retrieved on November 15, 2022. Data from 10/9/2012 to 10/31/2022.

TIPS Sticking Around Amid Lasting Inflation

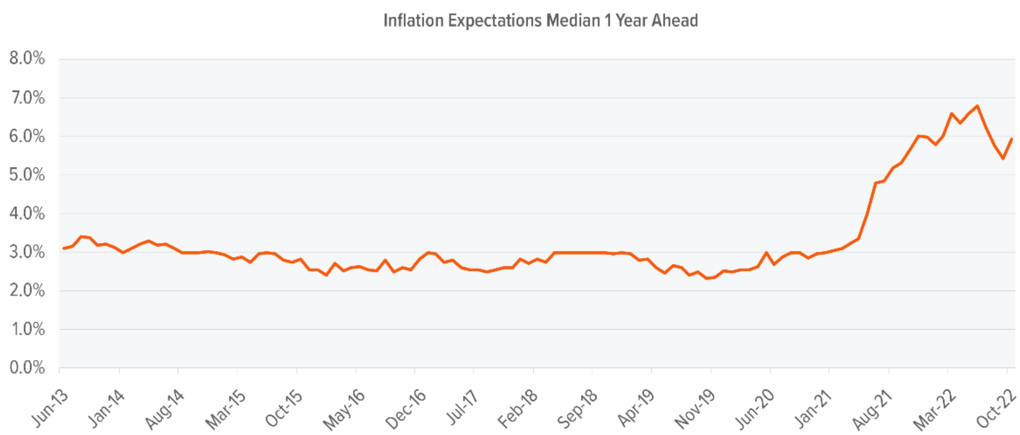
Investors are stuck in a difficult situation – take a higher level of interest rate risk with high duration treasuries or move down the credit ladder for potentially higher yielding investments, increasing credit risk which may not be ideal as the Fed's biggest concern is with taming inflation at the moment.

Investors have started moving towards Treasury inflation-protected securities also known as TIPS. One challenge with TIPS is they take on a higher level of interest rate risk (Duration) compared to a similar maturity treasury bond but is currently balanced by benefiting from higher than expected inflation This adds a layer of asymmetrical risk for investors as treasury yields across the treasury curve spectrum are below the current inflation level.[7]

The Global X Interest Rate Volatility and Inflation Hedge ETF (IRVH) is a potential investment for investors that targets inflation-protected income while potentially benefiting from a steepening of the yield curve and an increase in interest rate volatility. The fund is actively managed and is a potential diversifier and hedge for a traditional asset allocation. The weighting between the two legs (TIPS & interest rate curve spread options) is designed to help balance the risk between rising inflation and interest rate risk. The fund can help hedge against interest rate movements arising from a steepening of the US interest rate curve and is expected to benefit from periods of market stress when interest rate volatility increases, seeking to provide inflation protected income from the TIPS allocation. The chart below outlines the expected contraction in inflation one year out, which may help TIPS performance if you see inflation continue to persist.

ONE YEAR FORWARD INFLATION COOLING OFF

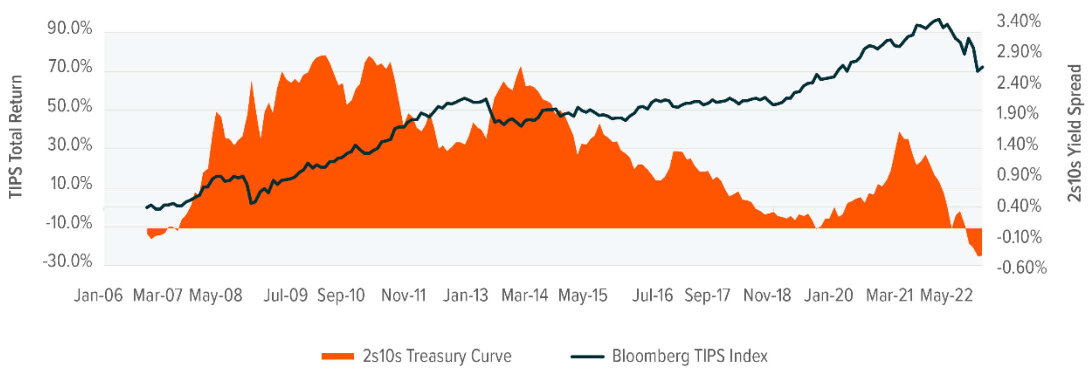
Sources: Global X ETFs with information derived from: Bloomberg, L.P. (n.d.). [Inflation Expectations Median 1 Year Ahead][data Set] Retrieved on November 14, 2022. Data from 06/30/2013 to 10/31/2022. Bloomberg data pulled from the monthly Survey of Consumer Expectations from Federal Reserve Bank of New York.



The 2s10s inversion, which refers to the occurrence of a higher yield on two-year US Treasury bonds compared to ten-year Treasury bonds, is typically seen as a signal that market participants anticipate an increase in short-term interest rates in the near future. This dynamic can lead investors to accept lower yields on longer-term bonds to mitigate the perceived risk of holding these securities. The inversion of the 2s10s curve may have implications for investment strategies such as IRVH, which may be impacted on both a total return basis and in terms of volatility, as these strategies often rely on a steep yield curve to generate income. For reference, the curve is at the highest level of inversion since 1981, with the curve being positive 85.3% of the time and having an inversion of over 60 basis points only 8 months or 4.35% of the time since 1977.[8] The curve options may mitigate downside pressure from the TIPS allocation as inflation tends to dwindle in parallel with lower demand, increasing pressure for the Fed to cut rates. This can cause a bull steepener scenario (Fed lowering the front-end rates) in an effort to stimulate the economy, mitigating the volatility compared to simply owning a basket of TIPS. A scenario of higher than anticipated inflation may cause both legs (TIPS and Curve Options) to perform well, as forward inflation would remain high, while the curve options should benefit from the bull steepener.

TIPS AGAINST 2-YEAR 10-TREASURY SPREAD

Source: Global X ETFs with information derived from Bloomberg L.P. (n.d.) Securities represented as followed: TIPS, represented by the Bloomberg US Treasury Inflation-Linked Bond TR Index. 2s10s Treasury spread, represented by the Market Matrix US Sell 2 Year & Buy 10 Year bond Yield Spread Index. Spread and Total Return data from 10/31/2006 to 10/31/2022. Retrieved on November 5, 2022 from Global X ETFs Bloomberg terminal.

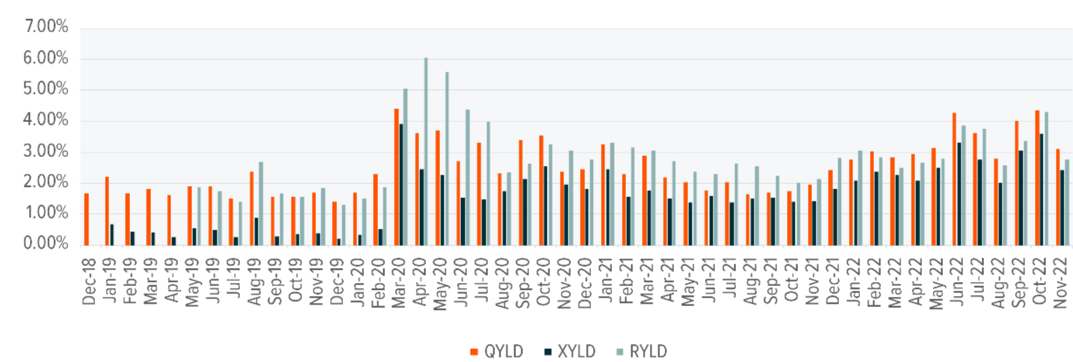


Increased Cost of Capital Magnifying Equity Volatility

In the current environment, we are favorable on covered call strategies and risk managed income strategies in particular. Covered call strategies work by buying a particular asset, such as the stocks in an index, and selling call options on the same asset to generate a premium. We believe an at-the-money (ATM) covered call approach may be appealing to income-oriented investors given the higher premiums generated relative to out-of-the-money (OTM) covered call strategies. Global X offers a variety of ATM money covered call strategies on the Nasdaq-100 (QYLD), S&P 500 (XYLD), Russell 2000 (RYLD), and Dow Jones Industrial average (DJIA).

HISTORICAL MONTHLY PREMIUMS RECEIVED FOR QYLD, XYLD, RYLD

Source: Global X ETFs. Data as of November 30, 2022.

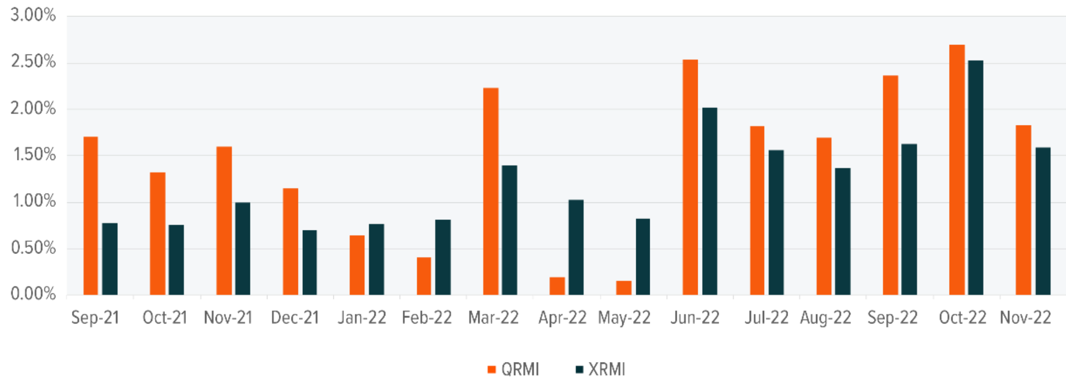


For investors looking for a degree of downside protection amid market volatility, Global X's risk managed income (RMI) strategies may be an alternative. These strategies are covered call strategies overlaid with protective puts, known as a collar strategy. The RMI lineup writes ATM calls and buys OTM put options to provide an additional layer of downside risk mitigation, translating potential market volatility into a stream of premiums. The major difference is the risk/reward trade-off in a collar strategy as compared to covered call; in addition to giving up the upside potential, a collar strategy gives up a piece of the premium income received from selling the call to buy the protective puts. Like the covered call strategies, Global X offers net credit collars (premium from selling the calls is higher than the premium of buying the puts) on two major US indices the S&P 500 (XRMI) and the Nasdaq-100 (QRMI).

These strategies can potentially outperform equities and fixed income investments in a period of choppy sideways markets. They may also be able to provide distributions that make them competitive with typical equity dividends and fixed income securities, while potentially mitigating a degree of downside risk, from lower expected growth. On the fixed income side, these strategies may lower interest rate risk, as volatility tends to spike when the markets see an above average rise in short-term rates, increasing the premium received.

HISTORICAL MONTHLY PREMIUMS RECEIVED FOR QRMI & XRMI

Source: Global X ETFs. Data as of November 30, 2022.

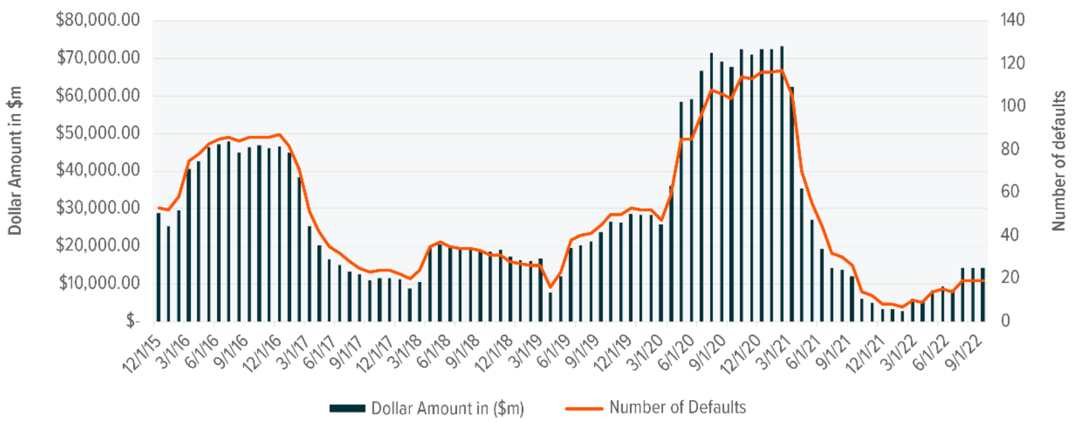


Preferreds as a Lower Duration Alternative

In a year when prices of both equities and traditional fixed income investments have fallen in unison, investors started looking at other alternatives to achieve income objectives such as high yield bonds. As these bonds have a higher probability of defaulting based on credit ratings, high yield issuers must pay a higher coupon payment to the bondholder or lender to encourage investment. The issue is that in a period of low growth and tight financial conditions we are starting to see the cracks forming within the high yield credit market. The chart below highlights the recent rise in North American defaults, which may signal a shift from interest rate risk to credit risk as option adjusted spreads tend to rise in parallel with rising defaults. As mentioned, Defaults have slowly started ticking up, potentially raising the risks of high yield bonds.

NORTH AMERICA DEFAULTS AND DOLLAR AMOUNT ($M)

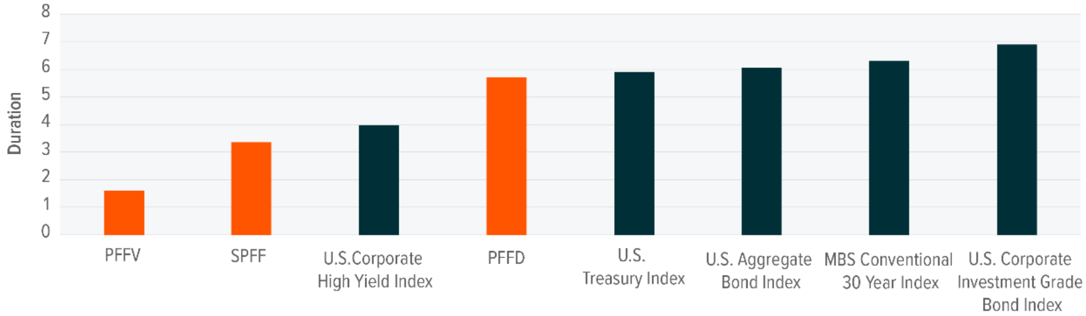
Source: Global X with information derived from: Bloomberg, L.P. (n.d.). [Measuring North American Defaults and dollar amount of defaults in millions from 12/31/2015 to 10/31/2022]. Retrieved on November 5, 2022 from Global X ETFs Bloomberg terminal.



Preferred stock may be an alternative for income investors, as preferred stock tends to produce a higher yield than their other fixed income counterparts with similar credit rating, lowering the overall duration (shown below). The fact that preferreds are generally issued by large financial institutions and defensive sectors such as utilities, means that these hybrid products should be able to withstand the storm of tighter financial conditions.

GLOBAL X PREFERRED ETF DURATION AGAINST FIXED INCOME INDICES

Source: Global X ETFs with information derived from Bloomberg L.P. (n.d.) Securities represented as followed: PFFV, Global X Variable Rate Preferred ETF; SPFF, Global X SuperIncome Preferred ETF; PFFD, Global X U.S. Preferred ETF ; U.S. Corporate High Yield Bond Index, Bloomberg US Corporate High Yield Total Return Bond Index; U.S. Treasury Index, Bloomberg US Treasury Total Return Index; US Aggregate Bond Index, Bloomberg US Aggregate Bond Index, MBS Conventional 30 Year Index, Bloomberg MBS Conventional 30 Year TR Index; U.S. Corporate Investment Grade Bond Index, Bloomberg US Corporate Bond TR Index. Data as of 10/31/2022. Retrieved on November 5, 2022 from Global X ETFs Bloomberg terminal.



GLOBAL X U.S. PREFERRED ETF (PFFD) TOP 10 HOLDINGS

Source: Global X ETFs. Data as of November 30, 2022. Holdings are subject to change.
Note: Light Orange Represents U.S. domiciled banks.

PFFD Top 10 Holdings	Weight
Bank of America Corp	10.68%
Wells Fargo & Co	8.60%
JPMorgan Chase & Co	7.06%
Morgan Stanley	4.25%
AT&T Inc	3.58%
Citigroup Inc	3.44%
Apollo Global Management Inc	2.62%
Public Storage	2.56%
US Bancorp	2.55%
Capital One Financial Corp	2.46%

Global X offers three preferred ETFs with exposure that can be implemented in place for floating rate, non-investment grade, and corporate bond exposure.

The Global X U.S. Preferred ETF (PFFD) offers investors a diverse basket of U.S. preferred stocks across 109 companies and 247 preferred stocks as of 11/30/2022 and each security must have a rating by Moddy's, S&P, or Fitch (except convertible preferreds) making it an interesting choice as an alternative for investment grade bond exposure, for investors looking for a potentially higher yield.

For investors looking for a yield potential above PFFD, Global X offers the SuperIncome Preferred ETF (SPFF) may be an enticing solution. The strategy invests in 50 of the highest yielding preferreds in the U.S. and Canada, potentially increasing a portfolio's yield. The higher yield potential lowers the duration of the fund making it less sensitive towards interest rate moves.

For investors looking for a yield that varies with changes in the risk-free rate allowing for a heightened level of diversification potential relative to traditional fixed income assets, the Global X Variable Rate Preferred ETF (PFFV) may be a viable solution. The Global X Variable Rate Preferred ETF has exposure towards fixed-to-floating rate preferreds. These equity securities pay a fixed dividend amount for a specific period, typically 5 to 10 years.[9] Thereafter, they switch to a floating rate dividend on a predetermined schedule.

GLOBAL X PREFERRED ETF YIELDS

Source: Global X ETFs with information derived from: Bloomberg, L.P. (n.d.) [Measuring the 30-Day SEC Yield and 12-Month Dividend Yield] [Data set]. Data as of October 31, 2022 and retrieved on November 10, 2022.

As of 10/31/2022	EXPOSURE[1]	30-DAY SEC YIELD[2]	12-MONTH DIVIDEND YIELD COMPARISON
PFFD U.S. Preferred ETF	Invests in a broad basket of preferred stocks, providing benchmark like exposure to the asset class.	6.61%	U.S. Preferred ETF 6.65%; Bloomberg US Agg Yield To Worst 5.14%
SPFF SuperIncome™ Preferred ETF	50 of the highest yielding preferred stocks in North America.	6.97%	SuperIncome Preferred ETF 7.01%; Bloomberg US Agg Yield To Worst 5.14%
PFFV Variable Rate Preferred	Invests in a broad basket of U.S. variable rate preferred stocks, providing benchmark-like exposure to the asset class.	6.95%	Variable Rate Preferred 6.45%; Bloomberg US Agg Yield To Worst 5.14%
			10-Year Treasury Yield 4.19%; S&P U.S. High Yield Corporate Bond Index 8.96%

[1] Funds seek investment results that correspond generally to the price and yield performance of their underlying indexes. Index components are determined by the Funds' index providers.
[2] 30-Day SEC Yield as of October 31, 2022. To read the Prospectus for more information, please visit globalxetfs.com/PFFD, globalxetfs.com/SPFF, globalxetfs.com/PFFV.
* Holdings subject to change. Current and future holdings subject to risk.
U.S. Treasury securities, if held to maturity, guarantee a return of principal. Investments in any other securities included in this report carry no such guarantee.

Performance quoted represents past performance, which is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For each fund's prospectus and performance current to the most recent month- and quarter-end, please click the fund name below.

Conclusion

The omnipresent ramp up in companies' cost of capital, as rising risk-free rates continues, means that savvy income investors need to be on the lookout for the impact on their income portfolios. Broader fixed income assets may face continued pressure as the Fed keeps the gas on the peddle albeit with less pressure. TIPS offer investors the potential to monetize higher than expected inflation releases, as the market may be discounting the difficulty of reversing sticky inflation. Covered Call and Collar strategies can help mitigate the risk of dividend cuts, as option premiums historically rise during periods of increased volatility.

Related ETFs

IRVH – Global X Interest Rate Volatility & Inflation Hedge ETF

PFFD – Global X U.S. Preferred ETF

SPFF- Global X SuperIncome Preferred ETF

PFFV- Variable Rate Preferred ETF

XRMI- Global X S&P 500 Risk Managed Income ETF

QRMI - Global X NASDAQ 100 Risk Managed Income ETF

QYLD - Global X NASDAQ 100 Covered Call ETF

XYLD - Global X S&P 500 Covered Call ETF

RYLD - Global X Russell 2000 Covered Call ETF

Click the fund name above to view current performance and holdings. Holdings are subject to change. Current and future holdings are subject to risk.

Footnotes

1. Bloomberg, L.P. (n.d.). [Headline CPI measured by the US CPI Urban Consumer YoY index and Core measured by the US CPI Urban Consumer (ex food & energy) YoY Index] [Data set] Data as of October 31, 2022 and retrieved from Global X Bloomberg terminal.
2. Bloomberg, L.P. (n.d.). [Owners' Equivalent Rent measured by the US CPI Urban Consumer Owners Equivalent Rent of Residence YoY NSA Index] [data set] Data as of October 31, 2022 and retrieved from the Global X Bloomberg Terminal.
3. Bloomberg, L.P. (n.d.). [Federal Funds Effective Rate measured by the US Federal Funds Effective Rate (continuous series) Index] [Data set] Data as of November 16, 2022 and retrieved from the Global X Bloomberg Terminal.
4. Benn Steil. (2022, October 31). CFR's global monetary policy tracker. CFR.
5. Bloomberg, L.P (n.d.). [30 Day Federal Funds Future data from World Interest Rate Probability Function, looking at Estimated Federal Funds Rates] [Data Set] Data as of December 15,2022. Retrieved from the Global X Bloomberg terminal.
6. Bloomberg, L.P. (n.d.). [2-year treasury rate from the US Treasury Yield Curve Rate T Note Constant Maturity 2 Year] [Data set] Data as of October 31, 2022 and retrieved from Global X Bloomberg terminal.
7. Source Bloomberg Yield curve using the Graph Curve (GC) function using the I25 US Active Treasury Curve index as of 11/30/2022 and retrieved on 12/02/2022.
8. Bloomberg, L.P. (n.d.). [2s10s Treasury spread data from the Market Matric US Sell 2 Year & Buy 10 Year Bond Yield Spread Index] [Data set] Data as of October 31, 2022 and retrieved from Global X Bloomberg terminal.
9. Reddy, R. (2022, July 25). Variable rate preferreds for a rising rate environment. Global X ETFs.

Glossary

Consumer Price Index (CPI): CPI measures the average change in prices that consumers pay for a defined basket of goods and services.
Correlation: A measure that shows how two securities move in relation to each other. A correlation of 1 implies that the securities will exhibit the same price movements. A correlation of 0 means the securities demonstrate completely unrelated price movements. A negative 1 correlation implies that the securities move in same size and opposite directions from one another.
Duration: A measure of a bond's price sensitivity to changes in interest rates. In general, the higher the duration, the more a bond's price will drop as interest rates rise (and the greater the interest rate risk)
Neutral Rate: The neutral rate of interest is the real interest rate that supports the economy at full employment / maximum output while keeping inflation constant.
Credit Spreads: The difference in yield between a risky (i.e., non-government issued) security and a risk-free security.
S&P 500: S&P 500 Index tracks the performance of 500 leading U.S. stocks and captures approximately 80% coverage of available U.S. market capitalization. It is widely regarded as the best single gauge of large-cap U.S. equities.
At-the-Money (ATM): Options that have a strike price equal to the value of the underlying.
Out-of-the-Money (OTM): Options that, if exercised, would require the payment of more money than the value received and therefore would not be currently exercised.
NASDAQ: The Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.
Russell 2000: The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index.
Dow Jones Industrial Average: A price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
ICE U.S. Treasury 20+ Bond Index: The ICE U.S. Treasury 20+ Years Bond Index is part of a series of indices intended to assess U.S. Treasury issued debt. Only dollar denominated, fixed rate securities with minimum term to maturity greater than twenty years are included.
Market Matrix US Sell 2 Year & Buy 10 Year bond Yield Spread Index: The rates are comprised of Market Matrix United States Generic spread rates. This spread rate is a calculated Bloomberg yield spread that replicates selling the current 2-year Treasury Note and buying the current 10-year US Treasury Note then factoring the differences between the two yields.
Inflation Expectations Median 1 Year Ahead dataset: Is part of the monthly Survey of Consumer Expectations which seeks to improve the measurement and understanding of consumer economic expactations in the US. Inflation Expectations Median 1 Year Ahead focuses on consumers median expectation of inflation one year in the future. This survey is released quarterly with a sample size of 1,200 consumers.
Option Adjusted Spread (OAS): is a measure of the yield spread of a bond relative to a benchmark yield curve, considering the bond's embedded options. Embedded options are features of a bond that give the bondholder the right to take certain actions, such as calling the bond (i.e., redeeming it before it matures) or converting it into equity. These options can affect the bond's yield and price, and OAS is a way to account for these effects to compare the bond's yield to that of other bonds or to a benchmark yield curve.
I25 US Active Treasury Curve Index: The I25 US Active Treasury Curve index is a benchmark that reflects the performance of actively traded US dollar-denominated US Treasury securities with a range of maturities, from 1-month bills to 30-year bonds. The index is calculated based on the closing market bid yields of these securities as traded in the over-the-counter market and is used to assess the relationship between yield and time to maturity for these securities.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Investing involves risk, including possible loss of principal. Diversification does not ensure a profit nor guarantee against a loss. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Bonds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.

TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses.

IRVH is actively managed, which could increase its transaction costs (thereby lowering its performance) and could increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate. The Fund is subject to increased credit and default risk, where there is an inability or unwillingness by the issuer of a fixed income security to meet its financial obligations, debt extension risk, where an issuer may exercise its right to pay principal on an obligation later than expected, as well as interest rate/maturity risk, where the value of the Fund's fixed income assets will decline because of rising interest rates.The Fund's exposure to derivatives tied to interest rates subjects the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Investing in derivatives can be extremely volatile.

IRVH engages in options trading. An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date. In an interest rate swap option, the Fund has the right, but not the obligation, to enter a swap contract at a future date, where the Fund pays a fixed interest rate and receives a floating interest rate. The Fund is expected to benefit from the options it holds if long-term U.S. interest rates rise during the time period in which the Fund holds the options. However, if long-term rates decrease, the Fund will lose money on the options, up to the amount invested in option premiums, and underperform an otherwise identical bond fund that had not used such options. Over-the-counter options are traded directly between counterparties rather than on a centralized exchange. Such options may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk.

Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. High yielding stocks are often speculative, high-risk investments. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies.

Variable and Floating Rate Securities may have limits on the maximum increases in coupon rates and may lag behind changes in market rates. A downward adjustment in coupon rates may decrease PFFV's income as a result of its investment in variable or floating rate securities. Performance of companies in the Financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets.

By selling covered call options, QYLD, XYLD, RYLD, DJIA, QRMI and XRMI limit their opportunity to profit from an increase in the price of the underlying asset above the exercise price, but continue to bear the risk of a decline in the underlying asset. By purchasing put options, in return for the payment of premiums, QRMI and XRMI may be protected from a significant decline in the price of the underlying asset if the put options become in the money (the underlying asset closes below the strike price as of the expiration date); but during periods where the underlying asset appreciates, the funds will underperform due to the cost of the premiums paid. While the seller receives a premium for writing the call options, the price it realizes from the exercise of the option could be substantially below the investment's current market price. These strategies may not be appropriate for all investors.

This material is not intended as investment advice. There is no guarantee that strategies discussed will be successful. Please consult your financial advisor for further information.

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