MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of January 3, 2022

The beginning of a new year is when Wall Street pulls out the crystal ball to tell us how much higher the S&P-500 will be by year end.

Firm	S&P-500 Target	S&P-500 12-31-21	Direction	Percent Change
Credit Suisse	5200	4766.18	Up	9.10%
Goldman Sachs	5100	4766.18	Up	7.00%
JP Morgan	5050	4766.18	Up	5.95%
RBC	5050	4766.18	Up	5.95%
Deutsche Bank	5000	4766.18	Up	4.91%
Citigroup	4900	4766.18	Up	2.81%
Barclays	4800	4766.18	Up	0.71%
BofA	4600	4766.18	Down	-3.49%
Morgan Stanley	4400	4766.18	Down	-7.68%
Average	4900	4766.18	Up	2.81%

Source: WSJ

As usual, Wall Street sees more gains ahead. But notice returns, even from the biggest cheerleaders, are expected to be more muted.

We think it's impossible to predict where the market will end the year. A few big unknowns include Covid, inflation, and how far the Fed will raise rates. But of course, often it's the unknown unknowns that bite you. Having said that we can look at history, at least about the last unknown. Deutsche Bank analysts tell us that *"on average, over 13 past Fed hiking cycles, the S&P-500 goes over a year without a positive return, BUT not until 9-10 months after the first rate hike."* If this holds true, we likely need to be more concerned later in 2022 or even in 2023 as opposed to early this year.

Of course we don't think it prudent to base investment decisions on the average of what happened in the past. Instead we measure and map a myriad of economic and investment data to determine probable outcomes. And our work tells us that the latter ¾ of 2022 will see growth and inflation falling in rate of change – the worst economic construct for equity prices.

We've told you for some time stocks are overpriced. But they can – and have – become more overpriced, so price alone doesn't tell us when the bull market ends. However, there are two valuations that deserve mention.

The NASDAQ valuation compared to the Dow Industrial valuation has now exceeded the dot.com bubble. At the same time the valuation of growth stocks in the Russell 1000 vs the valuation of value stocks has also reached the levels last seen during the heights of the dot.com bubble.

Remember, during the dot.com bubble the NASDAQ didn't fall 30% or 40% or even 50%.

The NASDAQ fell over 80%!

Based on a myriad of valuation metrics, many think the next several years could see very low stock market returns. However, it's important to keep in mind that future low returns aren't comprised of years of equally low returns. Instead they include a large decline and years of positive returns trying to get back to breakeven.

Be careful.

What is your defensive plan?

Call to hear about ours.

Participate but protect.

Does the investment plan include a sell strategy to protect your downside?

Where are you getting your advice?

Are they fiduciaries?

Are they a Certified Financial Planner™?

Do they have a background in accounting, tax, finance?

Do they review all areas of your financial life (like income taxes, risk management, estate planning) or just talk about stocks?

Who benefits most from their “advice”?

If you’re not a client, what is your advisor telling you about our current situation? If your advisor is not discussing these issues with you, shouldn’t (s)he be? How much work do you think it takes to keep up on all of this as we try to do, and how much easier do you think it would be to simply repeat over and over…

- Never sell
- You can’t time the market
- You’re a long term investor
- The market always comes back
- Etc., etc., etc.

Are you being told to stay invested after thoughtful analysis of world events, stock valuations, economic considerations, etc.? Or are you being told to stay invested due to a lack of thoughtful analysis of world events, stock valuations, economic considerations, etc.?

It’s your money and it’s your retirement.

Being told after the fact that 'everyone lost money' may make you feel better but it won't help pay your utilities.

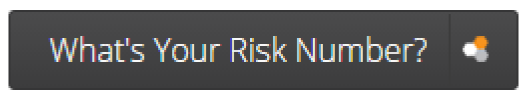
If you didn't like what happened to your portfolio in the dot.com bubble or the financial crisis bubble, but you've made no moves to change the way you invest, now may be the time to seriously consider your process – NOT after the market, and your portfolio, have crashed.

Break the cycle and make your portfolio decision based on where we are likely headed, not on where we've recently been.

If we can help, call our office now and set up a no obligation review.

We think investing today must include a defensive strategy and system. It's this system that helps us decide when "enough is enough" and that it is time to protect your portfolio. If you don't have a system you should consider it now. Regardless of what happens over the next week, month or several months, stocks are overvalued in our opinion and eventually they will reset with a significant market decline.

Remember, we have a feature on our website: www.Moultonwealth.com to help you measure your risk tolerance. The problem with trying to decide how much risk to take is we all want to be aggressive when the market is going up, but conservative when it's going down. That's why a sell discipline is important. However, the first line of defense is always our allocation. This approach to measuring risk gives a number by making investors trade off gains and losses. Just click the button to see where you stand.



In the markets:

U.S. Markets: Most of the major U.S. indexes recorded gains for the week, as a "Santa Claus rally" lifted the S&P 500 index to record highs. The Dow Jones Industrial Average rose 388 points in the last week of 2021 finishing the year at 36,388—a gain of 1.1%. The technology-heavy NASDAQ Composite lagged and ticked down -0.1% to 15,645. By market cap, the large cap S&P 500 rose 0.9%, the mid cap S&P 400 added 1.7%, and the small cap Russell 2000 gained 0.2%.

International Markets: Major international markets had a relatively quiet week of trading. Canada's TSX finished the week unchanged, while the United Kingdom's FTSE rose 0.2%. France's CAC 40 rose 0.7% and Germany's DAX finished up 0.8%. In Asia, China's Shanghai Composite ticked down -0.01%. Japan's Nikkei finished flat. As grouped by

Morgan Stanley Capital International, developed markets finished the week up 0.4% and emerging markets gained 0.3%.

Commodities: Commodities finished the week solidly to the upside. Gold rose 0.9% to $1828.60 per ounce, while Silver gained 1.8% and closed at $23.35. Crude oil rose for a second week. West Texas Intermediate crude oil added 1.9% finishing at $75.21 per barrel. The industrial metal copper, seen by some analysts as a barometer of global economic health due to its wide variety of uses, closed up 1.6%.

Q4 and 2021 Summary:

U.S: In the last quarter of 2021, the Dow and the NASDAQ rose 7.4% and 8.3%, respectively, while the large cap S&P 500 gained 10.6%. Mid-caps finished the quarter up 7.6%. Small caps rose just 1.9%. For the entire year, the S&P led the way with a 26.9% gain, followed by mid-caps, up 23.2%, and the NASDAQ, up 21.4%. The Dow added over 5700 points last year—a gain of 18.7%. Small caps lagged the field, and finished the year up 13.7%.

International: In the final quarter of the year, Canada and the UK rose 5.7% and 4.2%, respectively, while France rose 9.7% and Germany gained 4.1%. China added 2% while Japan pulled back -2.2%. Emerging markets declined -1.6% while developed markets gained 2.8%. For 2021, France rose 28.9%, followed by Canada, up 21.7%, and Germany up 15.8%. The UK gained 14.3%. China and Japan had a rather lackluster year, rising 4.8% and 4.9%, respectively. Developed markets finished the year up 11.4%, but emerging markets declined -3.6%.

Commodities: In the fourth quarter, Gold and Silver rose 4.1% and 5.9%, while oil ticked up 0.2%. Copper surged 9.2%. For the year, Gold pulled back -3.5% and Silver declined -11.6%. Copper jumped 26.8%, while oil was the big commodity winner, surging 55.1%.

U.S. Economic News: The number of people filing new unemployment claims declined last week, remaining near 52-year lows. The Labor Department reported 198,000 people applied for first-time unemployment benefits last week. Economists had expected a reading of 205,000. The extremely low number of people applying reflects the reluctance of businesses to lay off workers when qualified labor is so hard to obtain. New filings rose the most in New Jersey, Pennsylvania, Michigan and Ohio. Claims fell the most in California, Texas, and Virginia. Meanwhile, continuing jobless claims, which is the number of people already receiving benefits, dropped by 140,000 to 1.72 million. That number has now returned to pre-crisis levels.

For the third consecutive month, the rate of home-price appreciation slowed according to the latest report from Standard & Poors. The S&P CoreLogic Case-Shiller 20-city price index, which covers 20 major metropolitan areas in the U.S., posted an 18.4% year-over-year gain in October. While impressive, the reading was down from 19.1% the previous month. On a monthly basis, the index increased 0.8% between September and October. More broadly, the Case-Shiller national home price index showed a 19.1% annual gain. This was down 0.6% from its previous reading. Still, the reading represented the fourth-largest annual increase in home prices over the 34-year history of the data. Phoenix once again led the country in terms of home-price growth, with a 32.3% increase, followed by two Florida cities, Tampa and Miami. Economists don't expect this level of price appreciation to continue. CoreLogic Deputy Chief Economist Selma Hepp wrote, "Unfortunately, the rate of home-price growth will be limiting for many young buyers who have yet to accumulate sufficient equity gains, and an expected increase in mortgage rates next year will present further challenges. Together, these two factors will keep a lid on continued home-price acceleration."

In fact, these factors may already be weighing on the sentiment of home buyers. The National Association of Realtors (NAR) reported pending home sales, in which a contract has been signed to purchase a home but the deal has not yet closed, decreased 2.2% in November compared with October. Economists had expected a 0.8% increase. Compared to the same time last year, pending sales were down 2.7%. By region, every region reported a drop in signings. The Midwest logged the largest decrease with a -6.3% decline. Lawrence Yun, chief economist at the NAR wrote, "There was less pending home sales action this time around, which I would ascribe to low housing supply, but also to buyers being hesitant about home prices." Danielle Hale, chief economist at Realtor.com, felt the decline was due primarily to seasonal factors, saying sellers were likely waiting until spring to list homes for sale.

In the greater Chicago-region, economic activity grew a bit faster in December, despite the spread of the latest 'Omicron' variant of the coronavirus. The Chicago Business Barometer, also known as the Chicago PMI, rose to 63.1 in December from 61.8 in November. Economists had forecast a reading of 62. The latest reading shows the region's economy remains robust. While readings above 50 signal growth, analysts consider readings above 60 exceptional. Analysts view the Chicago Business Barometer as a good indicator of the state of manufacturing and the broader U.S. economy. The one negative in the report: employment fell again to its lowest level since June, reflecting the ongoing labor shortage in the U.S. "Firms stated that finding new hires to fill empty positions is challenging," the report said.

International Economic News: Statistics Canada (StatCan) reported real gross domestic product increased by 0.8% in October. Gains for the month were seen across most sectors, including manufacturing where a robust 1.8% rebound more than made up for September's contraction. StatCan stated total economic activity now sits just 0.4% below pre-pandemic levels recorded in February 2020. Furthermore, preliminary data shows data for November suggests a further rise in GDP of 0.3% for that month.

Across the Atlantic, Britain's economy is set to outpace every other nation in the G7 next year according to analysts at the International Monetary Fund (IMF). The IMF reported Britain's economy is expected to grow 5% in 2022, higher than the 4.9% expected for the global economy. In addition, Goldman Sachs economists forecast the U.K. economy will jump 4.8% next year. That reading easily trumps the 3.5% predicted for the U.S., 4.0% for Germany, and 4.4% for France and Italy. Britain formally left the EU on January 1, 2021 and, since then, output has surged by almost 7% as the country battled back from a deep recession.

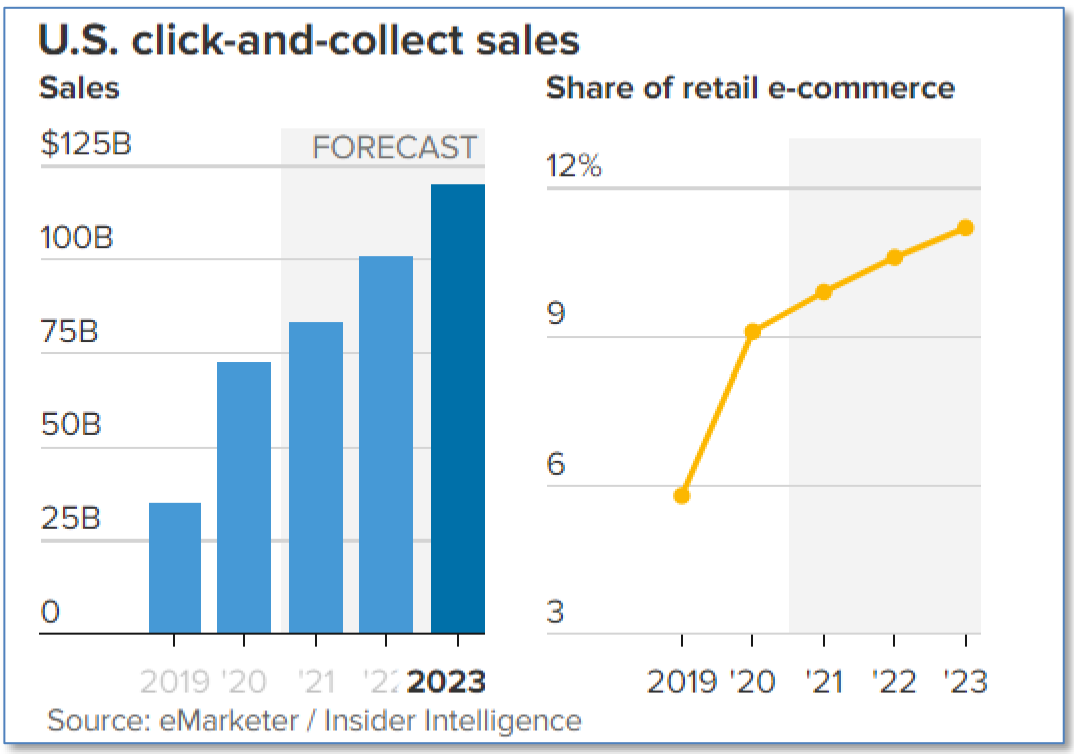
On Europe’s mainland, French President Emmanuel Macron warned the French people of tough days ahead amid a spike in coronavirus infections and pledged to continue helping businesses affected by the pandemic. “The coming weeks will be difficult, we all know that,” Macron said in his New Year’s national address from the Elysee Palace in Paris. The coronavirus surge, with a daily record of 232,200 new infections reported this week, has become a challenge for Macron four months before the presidential election. He cited cultural venues, tourism and sports as sectors facing the “economic consequences” of the virus resurgence. “We will help them as we must do and as we have been doing since the beginning of the pandemic,” Macron said.

With energy prices already on the rise and increased tensions between Europe and its key gas supplier Russia, Germany made the controversial “green” decision to shut down three of its nuclear power plants this week. The closure of the plants in Brokdorf, Grohnde, and Gundremmingen, will cut in half Germany’s nuclear power capacity and reduce its energy output by around four gigawatts—equivalent to the power produced by 1,000 wind turbines. Germany is planning to completely wind down atomic energy by the end of 2022, when it will shut its final three plants in Neckarwestheim, Essenbach and Emsland. Europe's reference gas price, Dutch TTF, hit 187.78 euros per megawatt hour in December--10 times higher than at the start of the year.

In Asia, top leaders in Beijing warned at an economic planning meeting this month that China’s economy faces a “triple threat” heading into the New Year: shrinking demand, supply shocks, and weakening consumer spending. “The core problem of these ‘triple pressures’ is still a weakening of demand or insufficient demand,” Wang Jun, chief economist at Zhongyuan Bank, said. “If demand improves, then expectations will improve.” Sluggish consumer spending has dragged down China’s economy since the pandemic. Along with the property market, consumption is one of the two areas economists are most concerned about. “How consumption recovers next year will have a very great impact on the economy,” Jianguang Shen, chief economist at Chinese e-commerce company JD.com said.

The Japanese economy is expected to accelerate its expansion in 2022, following the sharp turnaround at the end of 2021. Analysts predict the world’s third-largest economy will see 2-4% growth in fiscal 2022 (starting in April). After the economy shrank a record 4.5% in 2020 with the coronavirus outbreak, it began to pick up in the fall of 2021 as vaccinations progressed and economic restrictions were lifted. The government predicts a 2.6% growth in 2021, followed by a 3.2% increase in 2022. Economists say strong growth is expected especially in the first half of 2022, thanks to restaurants and bars and other hospitality businesses returning to normal operations and the government's stimulus initiatives, including the "Go To Travel" domestic tourism subsidy program which is expected to resume around February.

Finally: Ever heard of "Click & Collect"? Visit your local Walmart on any given day and you'll likely see a row of minivans and sedans with trunks open lining the side of the store and workers loading bins into them. Initially developed by supermarket chains, this so-called "Click & Collect" service made it possible for consumers to buy online and then conveniently collect their purchases at the nearest store location. Walmart embraced this business model wholeheartedly, and overtook the grocery stores to become by far the biggest click & collect retailer in the country. Data from Insider Intelligence shows Walmart scored 25.4% of all click & collect orders in 2021—which translates to an estimated $20.4 billion in sales. After Walmart, Home Depot is expected to have the second-largest market share for click and collect in 2021, accounting for an estimated 13.3% of all sales through the channel. Furthermore, Insider Intelligence expects click & collect sales to jump by 21% to $101 billion in 2022. (Chart from cnbc.com)



GET A PHYSICAL! We invite you to attend a seminar and come in for a "financial physical", even if you think your current approach is fine. Much like going to the doctor for a physical despite feeling great, you want to make sure any negative issues you may not be aware of are caught early and addressed. For example…

- Do you need a process to help manage losses during the next bear market?

- Have you addressed your investment process and adjusted it for what is going on in the world?
- If not, what are you waiting for?

At the bottom of the 2007 - 2009 bear market the S&P-500 index returned to levels last seen in 1996.

The drop didn't retrace only a few months or even a couple years.

We discuss many of these issues on the weekly radio show and invite you to listen.

WEEKLY FOCUS – THINK ABOUT IT

"It's tough to make predictions, especially about the future."

Yogi Berra – Baseball Great

Yours truly,

Rial R. Moulton, CFP®, CPA / PFS, RFC
Certified Financial Planner™

Donald J. Moulton, CFP®, RFC
Certified Financial Planner™

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

To unsubscribe from the "Molten Hot" Minutes please reply to this e-mail with "Unsubscribe" in the subject line, or write us at 1220 N. Mullan Road, Spokane, WA 99206.

The Barclays Capital Credit Index *is an unmanaged index composed of U.S. investment-grade corporate bonds.*

https://www.goodreads.com/quotes/261863-it-s-tough-to-make-predictions-especially-about-the-future
http://thedowtheory.com/

The Barclays Global Aggregate Bond Index *(formerly Lehman Brothers Global Aggregate Index), an unmanaged market-capitalization-weighted benchmark, tracks the performance of investment-grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.*

The Barclays U.S. 1-10 Year TIPS Index *is an unmanaged index composed of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

The Barclays U.S. Aggregate Bond Index *is an unmanaged benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.*

The Barclays U.S. TIPS Index *is an unmanaged index composed of all U.S. Treasury Inflation- Protected Securities rated investment grade, have at least one year to final maturity, and at least $250 million par amount outstanding.*

The Barclays U.S. Treasury Index *is an unmanaged index composed of U.S. Treasuries.*

The CDX IG 12 *is a benchmark high-grade derivatives index, which measures the cost of insuring a basket of U.S. investment-grade corporate debt against defaults.*

The Chicago Board Options Exchange Volatility Index (VIX) *tracks the expected volatility in the S&P 500 over the next 30 days. A higher number indicates greater expected volatility. Common usage: The Chicago Board Options Exchange Volatility Index (VIX), a barometer of market volatility.*

The Dow Jones Industrial Average *is a widely followed market indicator based on a price-weighted average of 30 blue-chip stocks that trade on the New York Stock Exchange which are selected by editors of The Wall Street Journal.*

The Dow Jones Wilshire Real Estate Securities Index (RESI) *is used to measure the U.S. real estate market and includes both real estate investment trusts (REITs) and real estate operating companies (REOCs). It is weighted by float-adjusted market capitalization.*

The JP Morgan Emerging Market Bond Index *is a total-return, unmanaged trade-weighted index for U.S. dollar-denominated emerging-market bonds, including sovereign debt, quasi-sovereign debt, Brady bonds, loans, and Eurobonds.*

The JP Morgan EMBI Global Diversified Index *tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.*

The JP Morgan GBI-EM Global Diversified Index *tracks the performance of local-currency bonds issued by emerging market governments.*

The MSCI World Index *is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index represents 23 developed market countries.*

The MSCI All Country World Index *is a market-capitalization-weighted index composed of over 2,400 companies, and is representative of the market structure of 46 developed and emerging market countries. The index is calculated with net dividends reinvested in U.S. dollars.*

The MSCI EAFE Index *is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.*

The MSCI Emerging Markets Index *is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging market equities.*

The NASDAQ Composite Index *is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system.*

The Russell 1000 Index *includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.*

The Russell 2000 Index *includes 2000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.*

The S&P 500 Index *is a capitalization-weighted index made up of 500 widely held large-cap U.S. stocks in the Industrials, Transportation, Utilities and Financials sectors.*

Investing Terminology

Alpha *is a measure of a portfolio's return above a certain benchmarked return.*

Alternative Investments *are investments that are not one of the three traditional asset types (stocks, bonds and cash). Alternative investments include hedge funds, managed futures, real estate, commodities, and derivatives contracts.*

Asset-Backed Securities (ABS) *are bonds backed by a pool of loans or accounts receivable and commonly include payments from credit cards, auto loans and mortgage loans.*

Austerity *refers to measures taken by a country's government in an effort to reduce expenditures and a budget deficit.*

Beta *is a measure of the volatility or systematic risk of a security or a portfolio in comparison to the market as a whole.*

Book-to-Price Ratio *is the inverse of the price-to-book ratio, which is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued, and vice versa (the higher the book-to-price ratio, the better the value).*

Commercial Mortgage-Backed Securities (CMBS) *are pools of commercial mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on. In general, CMBS carry less prepayment risk than loans backed by residential mortgages.*

Corporate Bonds *are debt securities issued by corporations to raise money; these bonds usually pay higher coupon rates than government or municipal bonds.*

Correlation Risk *refers to the change in the marked to market value of an asset when the correlation between the underlying assets changes over time.*

Credit Ratings *are an assessment of the risk of default of a company or country. The higher the credit quality (or rating), the lower the perceived risk of default.*

Cyclical Sectors or Stocks *are those whose performance is closely tied to the economic environment and business cycle. Managers with a pro-cyclical market view tend to favor stocks that are more sensitive to movements in the broad market and therefore tend to have more volatile performance.*

Debt-to-Equity Ratio *is calculated as long-term debt divided by common shareholders' equity, and measures the amount of a firm's leverage, or debt.*

Donor Advised Funds *are private funds administered by a third party and created for the purpose of managing charitable donations on behalf of an organization, family, or individual.*

Duration *is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.*

Excess Returns *are investment returns from a security or portfolio that exceed a benchmark or index with a similar level of risk.*

Grantor Retained Annuity Trust *is an estate planning technique that minimizes the tax liability existing when intergenerational transfers of estate assets occur. An irrevocable trust is created for a certain term or period of time. The individual establishing the trust pays a tax when the trust is established. Assets are placed under the trust and then an annuity is paid out every year. When the trust expires, the beneficiary receives the assets estate and gift tax free.*

High Yield Debt *is rated below investment grade and is considered to be riskier.*

Managed Futures *strategies use futures contracts as part of their overall investment strategy. They provide portfolio diversification among various types of investment styles and asset classes to help mitigate portfolio risk in a way that is not possible in direct equity investments.*

Market Capitalization *is calculated as the number of company shares outstanding multiplied by the share price, and is used to determine the total market value of a company.*

Momentum *is the rate of acceleration for an economic, price or volume movement; it is used to locate trends within the market.*

Mortgage-Backed Securities (MBS) *are pools of mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on.*

Option-adjusted spreads *estimate the difference in yield between a security or collection of securities and comparable Treasuries after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.*

Peripheral Eurozone Countries *are those countries in the Eurozone with the smallest economies.*

Price-to-Book Ratio *is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued.*

Private Foundations *are charitable organizations that do not qualify as public charities by government standards. A private foundation is a nonprofit organization which is usually created via a single primary donation from an individual or a business and whose funds and programs are managed by its own trustees or directors.*

Quantitative Easing *refers to expansionary efforts by central banks to help increase the supply of money in the economy.*

Recapitalized/recapitalization *refers to injecting fresh equity into a company or a bank, which can be used to absorb future losses. This generally takes place through the company issuing new shares. In the case of a government or organization recapitalizing a bank, it usually results in the government or organization owning a stake in the bank.*

Spreads*: Yield spreads represents the difference in yields offered between corporate and government bonds. If they tighten, this means that the difference has decreased. If they widen, this means the difference has increased.*

Standard Deviation*: Statistical measure of historical volatility. A statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.*

Treasuries *are U.S. government debt obligations that are backed by the full faith and credit of the government. Often, they are used as a proxy for a risk-free asset when comparing other risky assets.*

Yield Curves *illustrate the relationship between the interest rate, or cost of borrowing, and the time to maturity. Yields move inversely to prices. The Barclays Capital 1-10 Year US TIPS Index: Barclays Capital 1-10 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

(Other Sources: All index- and returns-data from Yahoo Finance; news from Reuters, Barron's, Wall St. Journal, Bloomberg.com, ft.com, guggenheimpartners.com, zerohedge.com, ritholtz.com, markit.com, financialpost.com, Eurostat, Statistics Canada, Yahoo! Finance, stocksandnews.com, marketwatch.com, wantchinatimes.com, BBC, 361capital.com, pensionpartners.com, cnbc.com, FactSet.)