

As Much of 2021 That Fits on One Page



CARDEA
CAPITAL

S&P 500® Index Total Return and Headlines in 2021



Disclosures

Consumer Price Index (CPI): A commonly used statistic to measure inflation from the consumer's perspective. The Bureau of Labor Statistics calculates the index from detailed consumer spending information. Changes in CPI measure price changes in a market basket of consumer goods and services such as gas, food, clothing, and cars.

Centers for Disease Control and Prevention (CDC): The U.S. federal agency charged with protecting the nation from health, safety and security threats. It bases public health decisions on the highest quality scientific data.

Federal Reserve (Fed): The U.S. central bank responsible for monetary policies affecting the U.S. financial system and the economy.

Federal funds rate (Fed funds rate): An overnight interest rate banks charge each other for loans.

Gross domestic product (GDP): A measure of the total economic output in goods and services for an economy.

S&P 500® Index: A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

The opinions expressed are those of the portfolio team and are no guarantee of the future performance of any fund. This information is for an educational purpose only and is not intended to serve as investment advice. References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and, along with other portfolio data, are subject to change without notice.