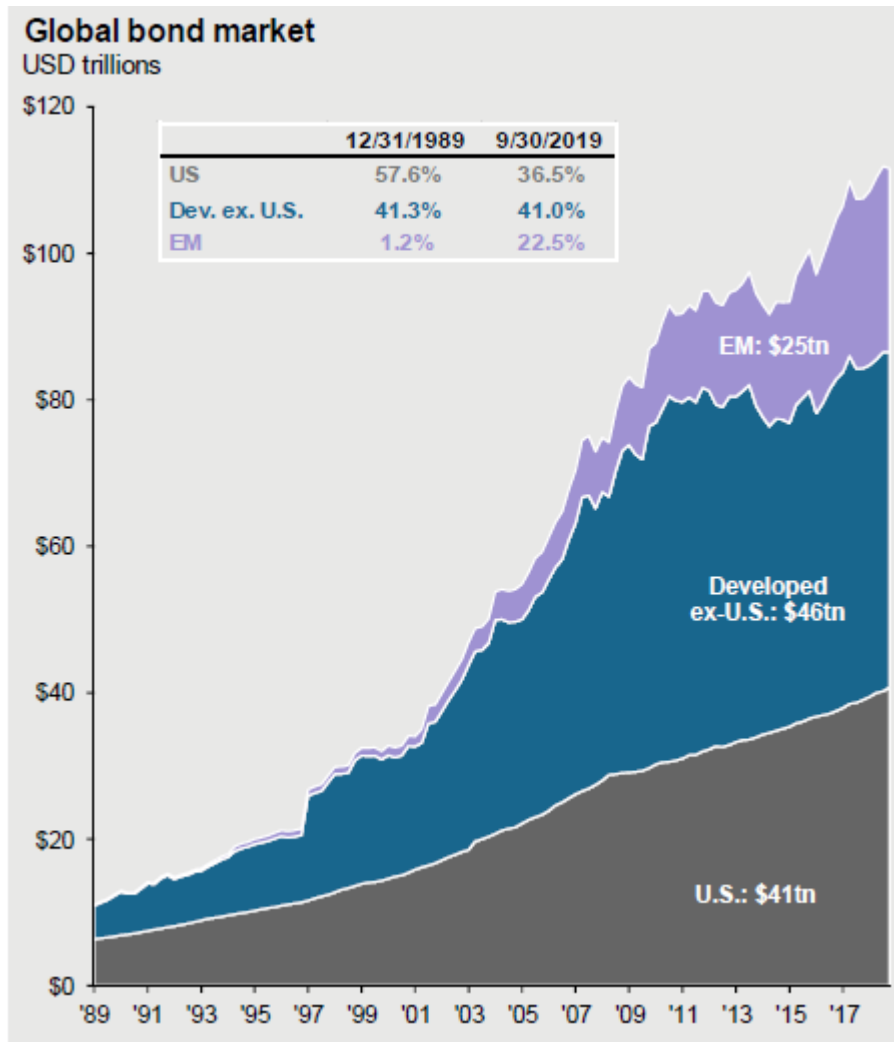


ASSET CLASS DISCUSSION

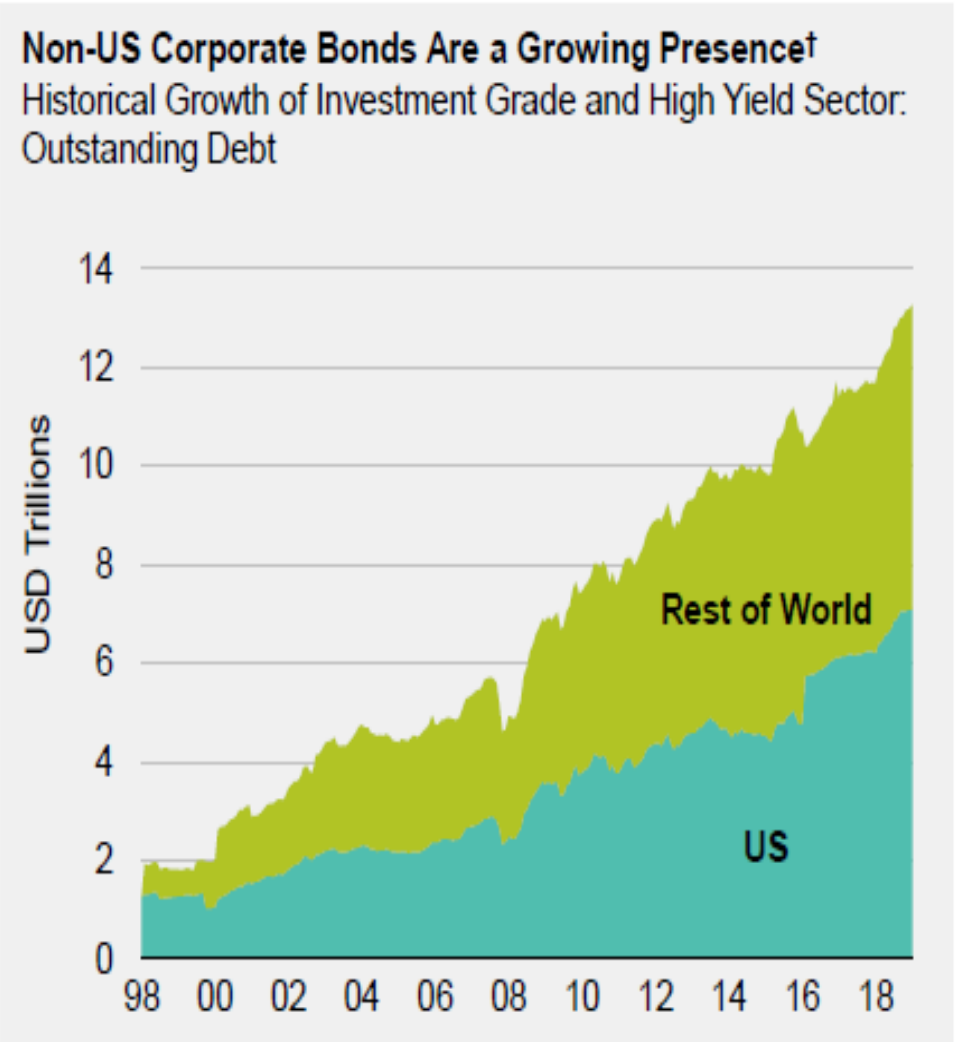
WORLD BOND CATEGORY

MAY 2020

The Global Bond Markets Have Grown Considerably in Recent Years



Source: JPMorgan

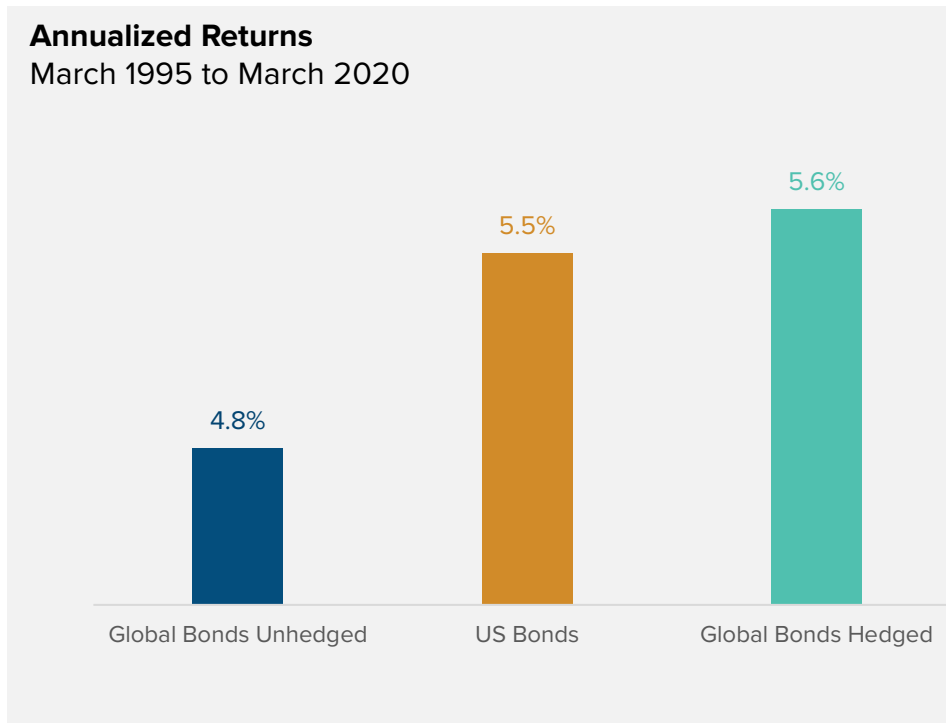


Source: AB

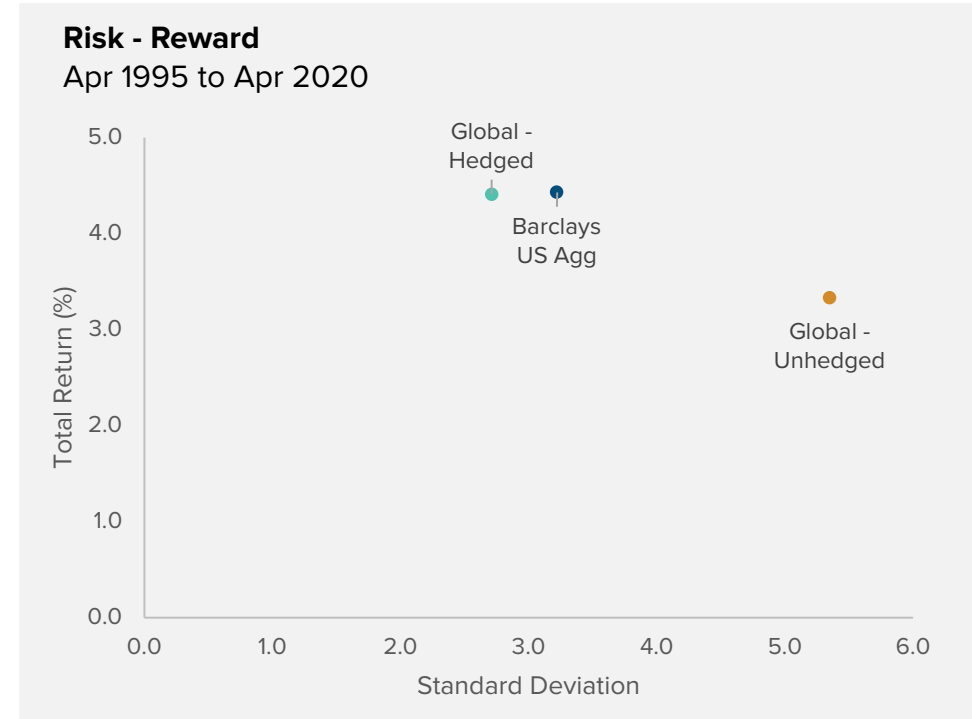
†US is represented by the Bloomberg Barclays Global Aggregate: Corporates—United States Index and the Bloomberg Barclays US High Yield Corporate Index. Rest of World is represented by the Bloomberg Barclays Global Aggregate Index and the Bloomberg Barclays Global High Yield Index.
As of December 31, 2019

Source: Bloomberg Barclays, JPMorgan Chase and AB

Global Bonds Have Historically Delivered Competitive Returns



Source: Morningstar



Source: Morningstar

Indices: Global Bonds Unhedged: Bloomberg Barclays Global Aggregate, U.S. Bonds: Bloomberg Barclays U.S. Aggregate Index, Global Bonds Hedged: Bloomberg Barclays Global Aggregate Hedged

Global Bonds Offer Diversification Benefits

Historical Correlations

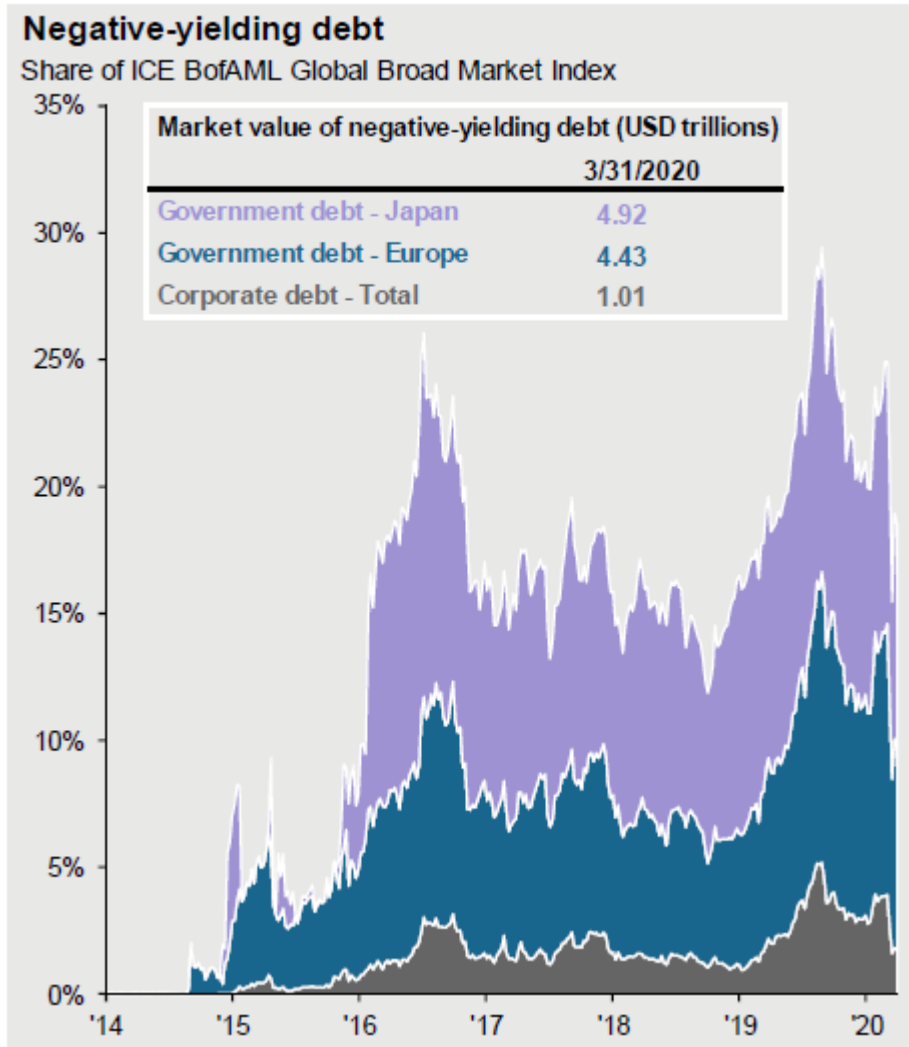
April 2005 to March 31, 2020

Asset Class	Global Agg. – Hedged	Global Agg. - Unhedged	US Bonds	Global Govt - Unhedged	Global Equities	US Equities	High Yield
Global Agg. – Hedged							
Global Agg. – Unhedged	0.65						
US Bonds	0.93	0.72					
Global Govt - Unhedged	0.64	0.97	0.69				
Global Equities	0.03	0.44	0.08	0.27			
US Equities	-0.03	0.25	-0.01	0.10	0.88		
High Yield	0.16	0.37	0.22	0.18	0.79	0.74	

Source: Morningstar

Indices: Global Bonds Unhedged: Bloomberg Barclays Global Aggregate, U.S. Bonds: Bloomberg Barclays U.S. Aggregate Index, Global Bonds Hedged: Bloomberg Barclays Global Aggregate Hedged

But... The Fixed Income Landscape Has Changed Dramatically in Recent Years



Source: JPMorgan

Selected Developed Bond Market Yields (%)

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	Official Policy Rate	2 yr	5 yr	10 yr	30 yr
Switzerland	-0.75	-0.68	-0.57	-0.34	-0.13
Germany	-0.50	-0.66	-0.57	-0.35	0.06
Netherlands	-0.50	-0.55	-0.39	-0.09	0.19
France	-0.50	-0.52	-0.27	0.10	0.82
Austria	-0.50	-0.48	-0.22	0.09	0.48
Belgium	-0.50	-0.47	-0.17	0.18	--
Ireland	-0.50	-0.28	0.00	0.21	0.90
Spain	-0.50	-0.08	0.25	0.78	1.58
Italy	-0.50	0.62	1.11	1.59	2.48
Greece	-0.50	--	1.36	1.78	--
Japan	-0.10	-0.18	-0.12	0.00	0.44
Sweden	0.00	-0.31	-0.44	-0.17	--
UK	0.10	0.04	0.13	0.31	0.67
US	0.13	0.22	0.41	0.72	1.34
Australia	0.25	0.21	0.44	0.97	1.78
Canada	0.25	0.40	0.59	0.77	1.35

Data as of 04.13.2020

Source: Investing.com, Riskbank.se.com, Nationalbanken.dk.com

The Longer-Term Return Outlook is Less Favorable

Asset Class	Long Term Return Expectations	Exp. Risk (Standard Deviation)
US Aggregate Bonds	3.10%	3.42
World Bonds - Hedged	2.10%	2.99
World ex-U.S. Gov't - Hedged	1.80%	2.92
World Bond - Unhedged	2.50%	6.42
World ex-U.S. Gov't - Unhedged	2.40%	8.00
TIPs	2.70%	5.39
High Yield	5.20%	8.22

Source: JPMorgan 2020 Long-Term Capital Market Assumptions

STANDARD DISCLOSURES

The information contained herein has been obtained from sources that are believed to be reliable. However, Cammack Retirement Group does not independently verify the accuracy of this information and makes no representations as to its accuracy or completeness.

The benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. The benchmarks have not been selected to represent that an investor's performance would follow it closely, but rather is disclosed to allow for comparison of the investor's performance to that of a well-known and widely recognized index. All indices are unmanaged. You cannot invest directly in an index. Past performance is no guarantee of future results.

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