

Enhanced Allocation - Sector

Strategy Update: June 7, 2022



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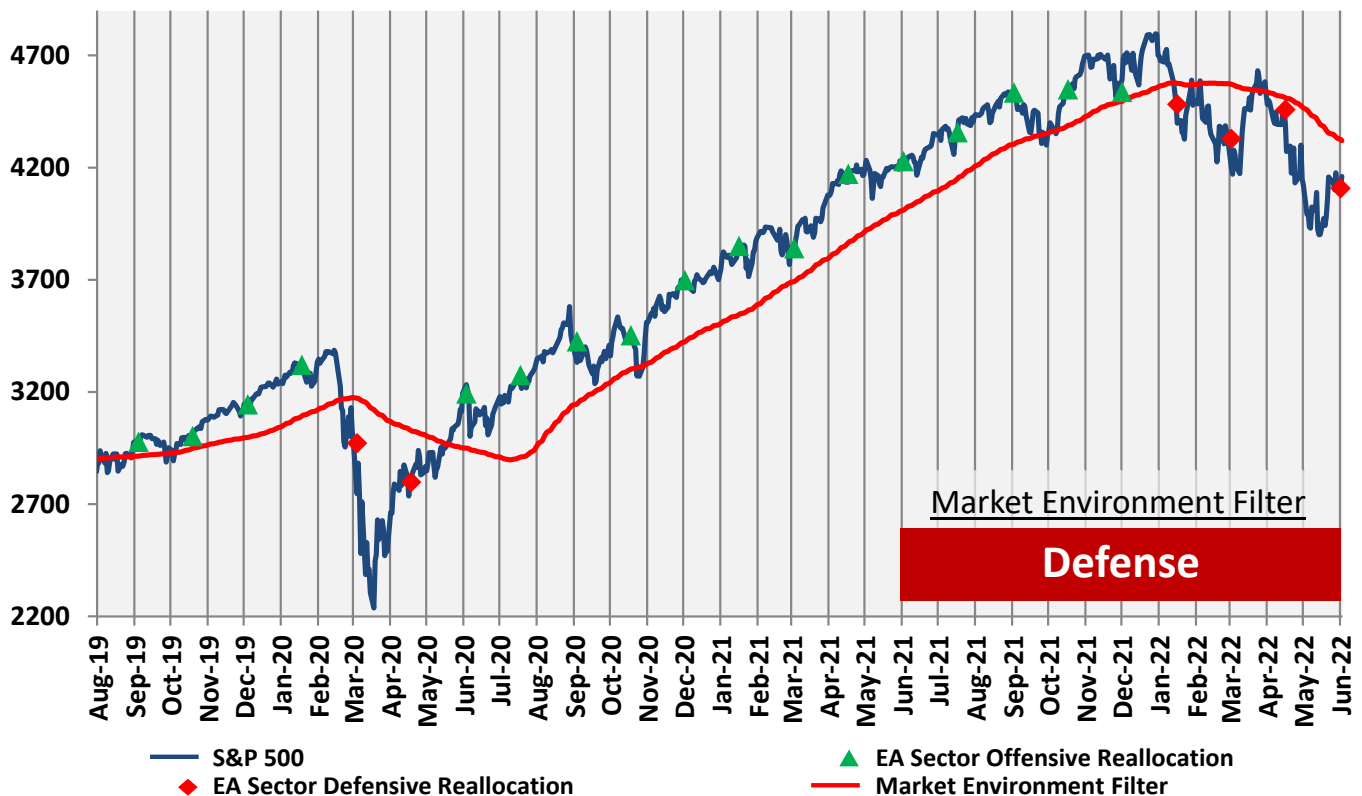
Position Summary*

March 7, 2022		April 21, 2022		June 7, 2022	
Government Income	FGOVX	Government Income	FGOVX	Money Market	FDRXX
Money Market	FDRXX	Money Market	FDRXX	Money Market	FDRXX
Short-term Bond	FSHBX	Short-term Bond	FSHBX	Money Market	FDRXX

Next Trade – July 21

*Allocations shown are for the Growth Risk Profile and are equally weighted

Market Environment



Commentary

EA Sector remains fully invested in its defensive positions, as the S&P 500 is still below its 100-day moving average. For this most recent trade cycle, the two remaining bond positions were both sold for money market holdings, resulting in a portfolio that is 100% in money markets. This is a very unusual occurrence, as continued weakness in the equity markets often leads to a “safe-haven” within the fixed income space. This has not happened, however, as nearly every bond sector has struggled as well, including short-term and inflation-protected bonds. As of the end of May, the Aggregate Bond Market (AGG) has lost 8.7%, on track for one of its worst years in decades.