CAPITAL MARKETS REVIEW

REVIEWING THE QUARTER ENDED MARCH 31, 2019

RAYMOND JAMES®
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- Inflation
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Real gross domestic product (GDP) increased at an annual rate of 2.2% in the fourth quarter of 2018, according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.4%.

The GDP estimate is based on more complete source data than were available for the "initial" estimate of 2.6%. With this estimate for the fourth quarter, the general picture of economic growth remains the same.
The increase in real GDP in the fourth quarter reflected positive contributions from personal consumption expenditures (PCE), nonresidential fixed investment, exports, private inventory investment, and federal government spending. Those were partly offset by negative contributions from residential fixed investment and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.
Total nonfarm payroll employment increased by 196,000 in March, and the unemployment rate was unchanged at 3.8% with notable job gains occurring in health care and in professional and technical services. The number of unemployed persons was essentially unchanged at 6.2 million.
Health care, one of the leading job sectors, added 49,000 jobs in March and 398,000 over the past 12 months. Over the month, employment increased in ambulatory health care services, hospitals, and nursing and residential care facilities, reflective of an aging population.
INFLATION

The year-over-year PCE price index fell to 1.4% in January from 1.8% in December while the core PCE price index (excluding food and energy) dropped from 2.0% to 1.8%. Both inflation indicators continue to hover near the Federal Reserve’s target rate of 2%.

“Input price pressures have been mixed, but generally moderate. Inflation expectations remain well anchored. The ability of firms to raise prices appears to be mixed.” – Dr. Scott Brown, Chief Economist

Source: Bloomberg, as of 1/30/2019
Inflation and supply costs are keeping prices up, but low vacancy rates and more disciplined lending practices point to a very different market than the 2000s. Affordability issues and lack of labor supply are keeping building permits and housing starts subdued.

Source: Bloomberg, as of 1/31/2019

Source: U.S. Census Bureau, as of 12/28/2019
"Consumer Confidence decreased in March after rebounding in February, with the Present Situation the main driver of this month’s decline. Confidence has been somewhat volatile over the past few months, as consumers have had to weather volatility in the financial markets, a partial government shutdown and a very weak February jobs report. Despite these dynamics, consumers remain confident that the economy will continue expanding in the near term. However, the overall trend in confidence has been softening since last summer, pointing to a moderation in economic growth.”

- Lynn Franco, Director of Economic Indicators at The Conference Board
ASSET CLASS PERFORMANCE

Source: Morningstar Direct, as of 3/31/2019

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>QTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity</td>
<td>14.04%</td>
<td>8.77%</td>
<td>13.48%</td>
<td>10.36%</td>
<td>16.00%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>10.31%</td>
<td>-4.22%</td>
<td>8.09%</td>
<td>2.57%</td>
<td>8.85%</td>
</tr>
<tr>
<td>U.S. Fixed Income</td>
<td>2.94%</td>
<td>4.48%</td>
<td>2.03%</td>
<td>2.74%</td>
<td>3.77%</td>
</tr>
<tr>
<td>Global Real Estate (REITs)</td>
<td>14.73%</td>
<td>11.38%</td>
<td>6.60%</td>
<td>6.62%</td>
<td>13.76%</td>
</tr>
<tr>
<td>Commodities</td>
<td>6.32%</td>
<td>-5.25%</td>
<td>2.22%</td>
<td>-8.92%</td>
<td>-2.56%</td>
</tr>
<tr>
<td>Cash &amp; Cash Alternatives</td>
<td>0.60%</td>
<td>2.11%</td>
<td>1.17%</td>
<td>0.72%</td>
<td>0.41%</td>
</tr>
</tbody>
</table>

Past performance is not indicative of future results. Please see slides 27-30 for asset class and index definitions.
Blended Portfolio Allocation: 45% U.S. Equity / 15% Non-U.S. Equity / 40% Fixed Income

ANNUAL ASSET CLASS TOTAL RETURNS

Source: Morningstar Direct, as of 3/31/2019

Past performance is not indicative of future results. Please see slides 27-30 for asset class and index definitions.
Most asset classes recovered from the fourth quarter pullback, with U.S. equities in the lead. U.S. small caps were a top performer in the first quarter, after experiencing severe losses of 20% in the fourth quarter of last year. Small-cap fundamentals are attractive relative to large caps, however, these companies are more volatile during market selloffs. Once the market finishes repricing, this may be an opportunity to rebalance assets into higher beta, small-cap strategies.

**ASSET CLASS RETURNS**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>12 Months Ending 3/31/2019</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Small Cap Equity</td>
<td>2.0%</td>
<td>14.6%</td>
</tr>
<tr>
<td>U.S. Large Cap Equity</td>
<td>-9.4%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Non-U.S. Developed Mkt Equity-Small Cap</td>
<td>-3.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Non-U.S. Developed Mkt Equity-Large Cap</td>
<td>-7.4%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Non-U.S. Emerging Market Equity</td>
<td>-5.3%</td>
<td>9.9%</td>
</tr>
<tr>
<td>High Yield Corporate Bonds</td>
<td>5.9%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Commodities</td>
<td>-4.1%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Investment-Grade U.S. Aggregate Bonds</td>
<td>2.9%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Global Aggregate ex U.S. Bonds</td>
<td>1.5%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Past performance is not indicative of future results. Please see slides 27-30 for asset class and index definitions.
“Technology scores high as favorable fundamental and technical momentum outweigh elevated relative valuation. Additionally, with many companies exposed to China, a tailwind will be added for the sector if our base case for a favorable outcome on U.S./China trade materializes.” - J. Michael Gibbs, Managing Director of Equity Portfolio & Technical Strategy
“We favor growth-oriented strategies (in the near term) as the Federal Reserve’s language regarding a potential ‘pause’ in policy tightening (raising short-term rates and decreasing their balance sheet), bodes well for growth relative to value, making cyclical sectors more favorable than their defensive counterparts. This could start to change if margin pressure from growth stocks damped earnings outlooks.”

- Tactical Asset Allocation Outlook, April 2019 Investment Strategy Quarterly

<table>
<thead>
<tr>
<th>Q1 2019 Total Return</th>
<th>12-Month Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td><strong>Blend</strong></td>
</tr>
<tr>
<td>Large</td>
<td>11.9%</td>
</tr>
<tr>
<td>Mid</td>
<td>14.4%</td>
</tr>
<tr>
<td>Small</td>
<td>11.9%</td>
</tr>
<tr>
<td>Large</td>
<td>5.7%</td>
</tr>
<tr>
<td>Mid</td>
<td>2.9%</td>
</tr>
<tr>
<td>Small</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct, as of 3/31/2019

Style box returns based on the GICS Classification model. All values are cumulative total return for stated period including reinvestment of dividends. The indices used from left to right, top to bottom are: Russell 1000 Value Index, Russell 1000 Index, Russell 1000 Growth Index, Russell Mid-Cap Value Index, Russell Mid-Cap Blend Index, Russell Mid-Cap Growth Index, Russell 2000 Value Index, Russell 2000 Index and Russell 2000 Growth Index. Past performance is not indicative of future results.
“In a simple model of recessions, the current spread between the 10-year Treasury note yield and the federal funds target rate implies about a 30% chance that the economy will enter a recession in the next 12 months. At this point, a broad-based decline in economic activity does not appear to be the most likely scenario, but the odds are too high for comfort and investors should monitor the situation closely in the months ahead.” – Dr. Scott Brown, Chief Economist
FIXED INCOME YIELDS

U.S. Fixed Income Yields

- 10-Year U.S. Treasury
- BB Barclays U.S. Corporate High Yield
- BB Barclays 10-Year Municipal
- BB Barclays Credit
- 30-Yr Mortgage
- Fed Funds Rate

Source: Bloomberg, as of 3/31/2019

Past performance is not indicative of future results. Please see slides 35-38 for asset class and index definitions.
GLOBAL SOVEREIGN DEBT YIELDS

“From a global perspective, significant divergence exists between U.S. sovereign rates and other nations’ rates. Over the last couple of years, the anticipation has been the European and Asian markets’ GDPs would recover, a slow down or elimination of quantitative easing would ensue (general global accommodative monetary policy) and global interest disparity would dissipate. The predictions have not held up and in many of the nation-to-nation comparisons, interest rate disparity has actually widened.” - Doug Drabik, Senior Strategist, Fixed Income Services

10-Year Sovereign Debt Yields

This chart illustrates the highest and lowest monthly yields over the past 5 years as well as the current yield, represented by ♦.
The 10-year Treasury yield continued to drop from its recent high in October last year, causing the spread between stocks and bonds to tighten. Still, bond yields are outpacing dividend yields, which has been the norm, historically.

Source: Bloomberg, as of 3/31/2019
“We see valuation as neutral currently. While we are seeing some slowdown, overall, economic conditions generally remain supportive of equities, in our view, given U.S. GDP growth, low inflation, and low interest rates.” – Raymond James Equity Portfolio & Technical Strategy Group

The price-to-earnings ratio, or P/E, is a common measure of the value of stocks. It shows the relationship between a stock’s price and the underlying company’s earnings (or profits) per share of stock. In essence, it calculates how many dollars you pay for each dollar of a company’s earnings. In very general terms, the higher the P/E ratio, the more likely the stock is to be overpriced.

The price-to-book ratio, or P/B, is a relative measure based on most recent price/accounting (book) value (quarterly, semiannual or annual data). Both price-to-earnings and price-to-book are accounting-based relative value measures.
FOREIGN EXCHANGE RATES

“In the short term, exchange rates are driven by monetary policy. Market expectations of a Fed cut are negative for the greenback, but monetary policy may be seen as easing elsewhere.”

– Nick Lacy, CFA, Chief Portfolio Strategist, Asset Management Services

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>3/31/2019</th>
<th>3/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar ($) / Japanese Yen (¥)</td>
<td>110.8600</td>
<td>106.2800</td>
</tr>
<tr>
<td>Euro (€) / U.S. Dollar ($)</td>
<td>1.1218</td>
<td>1.2324</td>
</tr>
<tr>
<td>British Pound (£) / U.S. Dollar ($)</td>
<td>1.3035</td>
<td>1.4015</td>
</tr>
</tbody>
</table>

Source: Bloomberg, as of 3/31/2019

Past performance is not indicative of future results. Please see slides 27-30 for asset class and index definitions.
“Oil prices have already bounced back year-to-date from their recent lows but remain well below their 52-week highs. The oil futures curve is relatively flat, indicating minimal upside from current levels over the next five years. We tend to stay away from making short-term (weekly or monthly) commodity calls, but we are of the view that prices will be meaningfully higher in the second half of 2019.” - Pavel Molchanov, Energy Analyst, Equity Research
EUROPE: I WANT TO BELIEVE

**European Ensemble**
As a bloc, the European Union is second only to the U.S. in its share of global GDP output and currency circulation.

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GLOBAL GDP

UNITED STATES $ 24.6%
EUROPEAN UNION € 21.8%
CHINA 元 14.8%
REST OF THE WORLD 38.8%
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“Europe can be an attractive supplier of a broad range of goods and services for the global market, a view which is at odds with the pessimism surrounding Europe’s potential for innovation and productivity.”

“In short, it would appear the bark of negotiating politicians is worse than their bite.”

**KEY TAKEAWAYS:**
- When investing beyond the borders of the United States, emerging markets have stolen the spotlight as of late. In short, their scope for population growth and urbanisation provide them the most potential to “catch up” to their wealthier developed counterparts.
- The biggest impact on much of northern Europe’s economic growth rates in 2019 rests on broader concerns. A pragmatic Brexit outcome would be a boost for everyone given the high levels of trade between the European Union and the United Kingdom. Ultimately, I consider this a likely outcome.
- Do not be too worried about the populists. Their rising popularity may just be the nudge more conventional politicians need to really step up and inspire.
- Europe’s biggest issue in 2019 is belief. Investors struggle to see a way through. The perception remains that both the ECB and incumbent governments are out of ideas. However, dig a little below the surface and Europe is not without hope.
MAKING SENSE OF NOISY ECONOMIC DATA

The Economic Outlook: Slower, With Downside Risks

HEADWINDS

2019 economic growth appears to be softer than expected.

The impact of fiscal stimulus from tax cuts and increased government spending is expected to fade this year.

The partial government shutdown rattled confidence and consumer spending in January.

TAILWINDS

Fundamentals of the household sector remain in good shape.

While poor weather dampened job growth in February – the underlying trend remains moderately strong.

Wage growth has continued to pick up and lower gasoline prices have added to consumer purchasing power.

KEY TAKEAWAYS:

- Economic data are critical to the financial markets. It helps to drive earnings expectations and is a key factor in Federal Reserve policy decisions.

- There are two major sources of uncertainty in the economic data: statistical error and seasonal adjustments. The government does a good job with seasonal adjustment, but it’s difficult to get it exactly right.

- For those using the economic data, uncertainty means one should take any reported number with a grain of salt. It’s best to look at a three-month average, which reduces much of the noise (but does not eliminate it) and is a better gauge of the underlying trend.

- The Fed pays a lot of attention to the anecdotal evidence. However, its main focus is on the job market and inflation. Based on the demographics, job growth in recent years has been well beyond a long-term sustainable pace. That’s not a problem in the short term.

- The market focus should eventually get back to the economic data. Yet, the markets often use the economic data as an excuse. What’s more important is how the data fits into the overall narrative.

For complete articles, ask for a copy of the April 2019 Investment Strategy Quarterly.
WASHINGTON POLICY UPDATE: IS THERE A ‘TRUMP PUT’ ON THE MARKET?

“The market sold off hard in December around and during the shutdown, recession concerns had hit the market, and there were repeated warnings that if the shutdown continued for much longer, there was real risk of a negative gross domestic product in the first quarter.”

When trying to determine the outcome of a variety of Washington D.C.-related events, we seek to understand the motivation and goals of President Trump and his administration. We believe that it is important to understand these negotiating tactics to best gauge the potential market impact of the president’s decisions. One of the biggest debates we are having with investors has focused on his willingness to threaten actions that could have significant economic and market consequences versus his repeated use of the stock market and economy as a gauge of his success.

KEY TAKEAWAYS:

• One of the biggest debates we are having with investors has focused on the president’s willingness to threaten actions that could have significant economic and market consequences versus his repeated use of the stock market and economy as a gauge of his success.

• The Congressional spending package was seen as politically damaging for the president because it did not deliver the win he sought on border security, prompting a national emergency declaration.

• We expect China trade headlines and the interplay with domestic politics to remain in focus for the foreseeable future, even with an initial deal struck.

For complete articles, ask for a copy of the April 2019 Investment Strategy Quarterly.
Wall Blocked?

Given that Congressional funding for border security was ultimately lower than requested ($1.375 billion vs. $8 billion requested), President Trump declared a national emergency by executive order. In doing so, he hopes to secure additional funds from the Department of Defense and the Treasury to cover the $6.625 billion shortfall for the construction of a border wall.

“Ultimately, we believe it was the economic worries (and airline travel delays) that prompted the president to relent and allow Congress to come up with a bipartisan compromise package.”
WHAT’S IN THE CARDS FOR OIL?

IMO 2020
Oil to Benefit from Structural Changes in Marine Transportation Regulations

WHAT IS IMO 2020?
The International Maritime Organization (IMO) has set regulations to cut sulfur in fuel used by the marine industry starting in January 2020.

“It is important to underscore just how impactful the IMO 2020 policy will be. We estimate it will effectively erase 1.5 million bpd (or 1.5%) of global oil supply, a very meaningful supply reduction.”

-Pavel Molchanov, Energy Analyst, Equity Research
DISCLOSURE

Data provided by Morningstar Direct, Bloomberg.

This material is for informational purposes only and should not be used or construed as a recommendation regarding any security outside of a managed account.

There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. It should not be assumed that any investment recommendation or decisions made in the future will be profitable or will equal any investment performance discussed herein.

Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product that attempts to mimic the performance of an index will incur expenses that would reduce returns. Past performance is not indicative of future results. The performance noted in this presentation does not include fees and costs, which would reduce an investor's returns.

- **Fixed Income**: subject to credit risk and interest rate risk. An issuer’s ability to pay the promised income and return of principal upon maturity may impact the issuer’s credit rating. Generally, when interest rates rise, bond prices fall, and vice versa. Specific-sector investing can be subject to different and greater risks than more diversified investments.

- **Personal Consumption Expenditure Index (PCE)**: a measure of inflation, this index measures the price changes in consumer goods and services. Personal consumption expenditures consist of the actual and imputed expenditures of households; the measure includes data pertaining to durables, non-durables and services.

- **Gross Domestic Product (GDP)**: a broad measurement of a nation’s overall economic activity. It is the monetary value of all the finished goods and services produced within a country’s borders in a specific time period, including all private and public consumption, government outlays, investments and net exports that occur within a defined territory.

- **Price-to-Earnings Ratio (P/E)**: a ratio for valuing a company that measures its current share price relative to its per-share earnings.

- **Price-to-Book Ratio (P/B)**: A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

- **Small-cap and Mid-Cap Equity**: generally involve greater risks, and may not be appropriate for every investor. International investing also involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.

- **High-Yield Fixed Income**: not suitable for all investors. Risk of default may increase due to changes in the issuer’s credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of your portfolio.

- **Commodities**: trading is generally considered speculative because of the significant potential for investment loss.

- **U.S. Government Fixed Income**: guaranteed timely payment of principal and interest by the federal government. **U.S. Treasury Bills**: A short-term debt obligation backed by the U.S. government with a maturity of less than one year.

- **Fixed Income Sectors**: Returns based on the four sectors of Barclays Global Sector Classification Scheme: Securitized (consisting of U.S. MBS Index, the ERISA-Eligible CMBS Index and the fixed-rate ABS Index), Government Related (consisting of U.S. Agencies and non-corporate debts with four sub sectors: Agencies, Local Authorities, Sovereign and Supranational), Corporate (dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers), and Treasuries (includes public obligations of the U.S. Treasury that have remaining maturities of one year or more).

Asset allocation and diversification does not guarantee a profit nor protect against loss. Dividends are not guaranteed and will fluctuate.

Past performance is not indicative of future results. Investing in international securities involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

The values of real estate investments may be adversely affected by several factors, including supply and demand, rising interest rates, property taxes, and changes in the national, state and local economic climate. Companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector including limited diversification.
Asset class and reference benchmarks:

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>BENCHMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity</td>
<td>Russell 3000 TR</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>MSCI ACWI ex US NR</td>
</tr>
<tr>
<td>U.S. Fixed Income</td>
<td>Barclays U.S. Aggregate Bond TR</td>
</tr>
<tr>
<td>Global Real Estate (prior to 2008)</td>
<td>NASDAQ Global Real Estate NR</td>
</tr>
<tr>
<td>Global Real Estate (2008-present)</td>
<td>FTSE EPRA/NAREIT Global Real Estate NR</td>
</tr>
<tr>
<td>Commodities</td>
<td>Bloomberg Commodity TR USD</td>
</tr>
<tr>
<td>Cash &amp; Cash Alternatives</td>
<td>Citi Treasury Bill 3 Mon USD</td>
</tr>
</tbody>
</table>

**Bloomberg Commodity Total Return Index:** Formerly the Dow Jones-UBS Commodity Index TR (DJUBSTR), is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 3 Month U.S. Treasury Bills.

**Barclays 10-Year Municipal Bond Index:** A rules-based, market-value weighted index engineered for the long-term tax-exempt bond market. This index is the 10 year (8-12) component of the Municipal Bond Index.

**Barclays 10-Year U.S. Treasury Index:** Measures the performance of U.S. Treasury securities that have a remaining maturity of 10 years.

**Barclays U.S. Aggregate Bond Index:** Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

**Barclays Global Aggregate ex-U.S. Bond Index:** Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

**Barclays High Yield Bond Index:** Covers the universe of fixed-rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

**Barclays U.S. Credit Index:** an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher).

**Citi 3-Month Treasury-Bill Index:** This is an unmanaged index of three-month Treasury bills.
FTSE EPRA/NAREIT Global Real Estate Index: designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

MSCI All Country World Index Ex-U.S Index (ACWI ex U.S.): a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East): a free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI EAFE Growth Index: represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI EAFE Small-Cap Index: an unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada.

MSCI EAFE Value: represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI Emerging Markets Index: designed to measure equity market performance in 25 emerging market indexes. The three largest industries are materials, energy and banks.

MSCI Local Currency Index: a special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

NASDAQ Global Real Estate Index: the index measures the performance of real estate stocks which listed on an Index Eligible Global Stock Exchange. The index is market-capitalization weighted.

Russell 1000 Index: measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Russell 1000 Value Index: measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index: measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index: measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-Cap Value Index: measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap Growth Index: measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.


Russell 3000 Index: measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.
Standard & Poor’s 500 (S&P 500): measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

S&P 500 Communication Services: comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

S&P 500 Consumer Discretionary: comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples: comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy: comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials: comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Health Care: comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials: comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology: comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials: comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Telecom Services: comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

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