Economic Review... 3-9
- Gross Domestic Product
- Employment
- Inflation
- Housing Market
- Consumer Confidence

Capital Markets... 10-21
- Index Returns
- Asset Class Returns
- S&P 500 Sector Returns
- Equity Styles
- U.S. Treasury Yield Curve
- Fixed Income Yields
- Global Sovereign Debt Yields
- S&P 500 Yield vs. Treasury Yield
- S&P 500 Valuations
- Foreign Exchange Rates
- Commodity Prices

Quarterly Topics... 22-27
- Trade Like a Dragon, Tweet Like an Eagle
- Regarding Recessions
- Central Bank Toolbox
- PMI & Surpluses
- Italian Bond Yields
- World Bond Markets
GROSS DOMESTIC PRODUCT

Real gross domestic product (GDP) declined to an annual rate of 2.0% in the second quarter of 2019, according to the "third" estimate released by the Bureau of Economic Analysis.

Quarterly Change in Real GDP

Source: Bloomberg, as of 6/30/2019
The decline in real GDP in the second quarter reflected negative contributions from exports and private investment. The main driver contributing to GDP has been consumer spending, while private investment and net exports declined.
Total nonfarm payroll employment increased by 136,000 in September, and the unemployment rate was little changed at 3.5%, the US Bureau of Labor Statistics reported.
In September, notable job gains occurred in education and health services, professional and business services, and government.

### Major Industry Contributions to Job Growth

- **Education and Health Services**: 40
- **Government**: 34
- **Professional and Business Services**: 22
- **Information**: 21
- **Construction**: 11
- **Retail Trade**: 9
- **Manufacturing**: 7
- **Leisure and Hospitality**: 6
- **Financial Activities**: -2

Source: Bureau of Labor Statistics, as of 9/30/2019, a preliminary estimate of the net number of jobs in the various industries in the latest month.
“The Fed’s inflation goal is a 2% rate of increase in the PCE Price Index. The recent trend has been below this, which was one factor behind the Fed’s interest rate cuts in late July and mid-September. The PCE Price Index rose 1.4% in the 12 months ending in August, but the core rate, which excludes the volatile food and energy components, edged up to 1.8% -- closer to the 2% goal. Fed officials remain split on the inflation outlook. Some see the low readings of earlier this year as “transitory.” Others worry about the low trend in inflation expectations and point to the downside risks to the growth outlook for next year. Firms report a mixed ability to pass along tariffs and higher labor costs, and inflation in consumer goods (ex-food & energy) remains modest (+0.7% y/y in the Consumer Price Index). Shelter costs (+3.5% y/y) continue to outpace overall inflation by a wide margin.”

– Dr. Scott Brown, Chief Economist

Source: Bloomberg, as of 9/30/2019
“Lower mortgage rates, coupled with modest relief in construction cost inflation, are driving increasing housing activity despite macroeconomic and political concerns. Affordable housing remains in short supply.”
– Paul Puryear, Vice Chairman Real Estate
“Consumer confidence declined in September, following a moderate decrease in August. Consumers were less positive in their assessment of current conditions and their expectations regarding the short-term outlook also weakened. The escalation in trade and tariff tensions in late August appears to have rattled consumers. However, this pattern of uncertainty and volatility has persisted for much of the year and it appears confidence is plateauing. While confidence could continue hovering around current levels for months to come, at some point this continued uncertainty will begin to diminish consumers’ confidence in the expansion.”

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

Past performance is not indicative of future results. Please see slides 28-31 for asset class and index definitions.
ANNUAL ASSET CLASS TOTAL RETURNS

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-U.S. Equity</th>
<th>Real Estate</th>
<th>Fixed Income</th>
<th>U.S. Equity</th>
<th>Real Estate</th>
<th>Fixed Income</th>
<th>U.S. Equity</th>
<th>Fixed Income</th>
<th>Real Estate</th>
<th>Blended Portfolio</th>
<th>Cash &amp; Cash Alternatives</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>41.5%</td>
<td>19.3%</td>
<td>7.8%</td>
<td>29.0%</td>
<td>16.8%</td>
<td>13.9%</td>
<td>0.6%</td>
<td>12.7%</td>
<td>27.2%</td>
<td>11.9%</td>
<td>0.1%</td>
<td>28.1%</td>
</tr>
<tr>
<td>2010</td>
<td>40.2%</td>
<td>16.9%</td>
<td>2.1%</td>
<td>16.8%</td>
<td>15.3%</td>
<td>0.5%</td>
<td>11.8%</td>
<td>21.1%</td>
<td>0.0%</td>
<td>19.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>28.3%</td>
<td>16.8%</td>
<td>16.4%</td>
<td>13.9%</td>
<td>7.1%</td>
<td>0.0%</td>
<td>4.5%</td>
<td>13.8%</td>
<td>14.0%</td>
<td>11.0%</td>
<td>-0.2%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td>11.9%</td>
<td>0.1%</td>
<td>11.0%</td>
<td>1.6%</td>
<td>6.0%</td>
<td>14.0%</td>
<td>3.8%</td>
<td>3.5%</td>
<td>-6.4%</td>
<td>6.1%</td>
<td></td>
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<tr>
<td>2013</td>
<td></td>
<td>-8.7%</td>
<td>4.2%</td>
<td>4.2%</td>
<td>0.1%</td>
<td>-1.2%</td>
<td>3.8%</td>
<td>3.5%</td>
<td>6.1%</td>
<td>-13.3%</td>
<td>5.9%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>-13.3%</td>
<td>0.1%</td>
<td>-2.0%</td>
<td>0.1%</td>
<td>-3.9%</td>
<td>2.7%</td>
<td>1.7%</td>
<td>-11.2%</td>
<td>3.8%</td>
<td>-14.2%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td>-13.7%</td>
<td>-1.1%</td>
<td>-9.5%</td>
<td>-17.0%</td>
<td>-24.7%</td>
<td>0.3%</td>
<td>0.8%</td>
<td>-14.2%</td>
<td>1.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Blended Portfolio Allocation: 45% US Equity / 15% Non-US Equity / 40% Fixed Income

Source: FactSet, as of 9/30/2019

Past performance is not indicative of future results. Please see slides 28-31 for asset class and index definitions.
Most global equity markets declined in the third quarter while the S&P 500 Index was slightly positive. Most safer asset classes experienced positive performance in the third quarter this year. We continue to favor US equities based on better earnings growth, profit growth, better sector dynamics, and less political risk relative to their international counterparts.

Past performance is not indicative of future results. Please see slides 28-31 for asset class and index definitions.
The S&P 500 posted a positive return for the quarter led in part by defensive sectors such as Utilities and Real Estate, which have benefitted from the year-to-date (YTD) decline in interest rates given their relatively elevated dividend yields. On the other hand, Energy was the worst performing sector for the quarter due to a decrease in global demand and geopolitical tensions in the Middle East.

Past performance is not indicative of future results. Please see slides 28-31 for asset class and index definitions.

Returns are based on the GICS Classification model. Returns are cumulative total return for stated period, including reinvestment of dividends.
“The small caps continue to be range bound and relative strength remains stuck in a downtrend. The small caps also have experienced significantly weaker earnings growth in 2019, and thus we continue to favor the large caps. Additionally, our bias remains in favor of Growth over Value in the slow growth environment. The overweight of Technology and Communication Services in the Growth index compares favorably vs. the overweight of Financials (interest rates remain a headwind) in the Value index.”

- Joey Madere, Senior Portfolio Analyst

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.
The yield curve as displayed below illustrates the difference between the current curve and last October’s curve. Rates have fallen dramatically over the last 12 months, inverting most of the yield curve.

Source: FactSet, as of 9/30/2019
FIXED INCOME YIELDS

US Fixed Income Yields

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

Source: Bloomberg, as of 9/30/2019

Past performance is not indicative of future results. Please see slides 28-31 for asset class and index definitions.
“Worldwide accommodative monetary policies will continue to sustain long-term pressure on domestic interest rates. As long as the global central banks continue to inject their easing policies, the general interest rate trend will be down.”

– Doug Drabik, Fixed Income Services

Source: Bloomberg, as of 9/30/2019
The 10-year Treasury yield continued to drop from its high in October of last year, causing the spread between stocks and bonds to tighten.
The S&P 500 currently trades at a P/E of 17.7x which is historically attractive given the low inflation and interest rate environment. However, trade tensions are acting as a headwind. In our base case outlook, we continue to view multiple expansion to 18.5x over the next twelve months - just below the 19.1x median P/E historically when inflation is in the 2-2.5% range.

– Joey Madere, Senior Portfolio Analyst

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

“The dollar has continued to strengthen, sitting near a two-year high, driven by strong relative growth and higher central bank policy rates. Given the Fed’s recent shift from higher policy rates toward lower rates, the pace of dollar gains will likely be moderated.

— Scott Day, Senior Investment Strategist

<table>
<thead>
<tr>
<th>Currency</th>
<th>9/30/2019</th>
<th>9/30/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japanese Yen / US Dollar</td>
<td>108.00</td>
<td>113.50</td>
</tr>
<tr>
<td>Euro / US Dollar</td>
<td>1.09</td>
<td>1.16</td>
</tr>
<tr>
<td>British Pound / US Dollar</td>
<td>1.23</td>
<td>1.30</td>
</tr>
</tbody>
</table>

Source: FactSet, as of 9/30/2019
COMMODITY PRICES

Crude oil likely has upside into year end (year-end WTI target: $70/barrel) as the extension of the OPEC production cut coupled with increased geopolitical risk (i.e., Venezuela, Iran and Libya) and global demand should be supportive of oil prices. However, the expected increase in US production (the EIA expects US oil production to rise to 12.6 million barrels per day by year-end 2019) should keep the rise in oil prices contained. New emissions standards for global marine transportation (e.g., large tankers), expected to go into effect in January 2020, present a potential upside catalyst for oil as ‘sour’ oil will need to be replaced by cleaner ‘sweet’ oil.

[Graph showing the historical prices of gold and WTI crude oil from 1995 to 2019.]

Source: Bloomberg, as of 9/30/2019

Past performance is not indicative of future results. Please see slides 28-31 for asset class and index definitions.
TRADE LIKE A DRAGON, TWEET LIKE AN EAGLE

Unlike previous tranches of tariffs that primarily targeted manufacturing inputs and industrial goods, this third tranche of tariffs primarily targets consumer goods.

**KEY TAKEAWAYS:**
- This summer saw rapid escalation in the trade fight between the US and China.
- Three driving forces of elevated hostility: President Trump’s frustration with China’s lack of follow through, the trade conflict taking on elements of a battle for primacy in global affairs, and trade issues taking on greater political significance.
- Some progress remains possible over the next year—particularly on more clear-cut issues of fentanyl flows or agricultural purchases.
- We believe a broad-scale deal between the US and China will continue to be elusive until after the 2020 election, given the complicating factors.
REGARDING RECESSIONS

Snowballing to a Slowdown

As businesses fear a weakening economy, they curtail spending and hiring. This, in turn, crimps consumer spending, which leads to further declines in business confidence. This self-reinforcing cycle ultimately perpetuates a snowball-style effect that exacerbates an economic slowdown.
Most central banks are tasked with price stability, but the US Federal Reserve is also required to foster maximum sustainable employment. The Fed’s primary tool is the federal funds rate, the overnight lending rate that banks charge each other for borrowing excess reserves – and will lower the target rate to boost growth if needed. As we saw during the financial crisis, the Fed has a number of non-standard tools to support the economy. These include forward guidance, the conditional commitment to keep short-term interest rates low for an extended period, and large scale asset purchases (or quantitative easing). This year, the Fed is revisiting its monetary policy strategies, tools, and communications policies, but the focus has already turned to maintaining an ample level of bank reserves in the system.
As Germany’s manufacturing sector slips further into contraction, the German government will be under renewed pressure to loosen the fiscal purse strings and inject more of its budgetary surplus back into the economy.
As Matteo Salvini’s bid to take over the Italian government disintegrated, a newfangled coalition between the 5 Star and Democratic Party factions witnessed rates return to negative levels.
### World Bond Markets

#### October 2019 Topics

For complete articles, ask for a copy of the October 2019 Investment Strategy Quarterly.

#### Key Takeaways:
- Yields around the globe have fallen precipitously in the last year largely as a consequence to struggling global economies and central bank responses.
- While inverted yield curves are often considered an indicator of a looming economic recession or an end to an economic cycle, several key factors suggest that the US yield curve has been influenced to a greater degree by certain global circumstances that bear mentioning.
- The current global interest rate environment and growing worldwide uncertainty has, in turn, swayed investors into both a flight to quality and search for yield.
- Despite lower interest rates, it is imperative that investors maintain asset allocation discipline. Individual bonds provide consistent income, predictable cash flow, and greater protection of principal. These features hold true at any interest rate level.

#### Table: Bond Yields

<table>
<thead>
<tr>
<th>Country</th>
<th>2-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>30-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>1.622</td>
<td>1.526</td>
<td>1.646</td>
<td>2.103</td>
</tr>
<tr>
<td>Canada</td>
<td>1.517</td>
<td>1.338</td>
<td>1.304</td>
<td>1.478</td>
</tr>
<tr>
<td>France</td>
<td>-0.670</td>
<td>-0.621</td>
<td>-0.295</td>
<td>0.509</td>
</tr>
<tr>
<td>Germany</td>
<td>-0.734</td>
<td>-0.760</td>
<td>-0.600</td>
<td>-0.119</td>
</tr>
<tr>
<td>Greece</td>
<td>-</td>
<td>0.703</td>
<td>1.331</td>
<td>-</td>
</tr>
<tr>
<td>Ireland</td>
<td>-</td>
<td>-0.447</td>
<td>-0.045</td>
<td>0.779</td>
</tr>
<tr>
<td>Italy</td>
<td>-0.219</td>
<td>0.283</td>
<td>0.833</td>
<td>1.883</td>
</tr>
<tr>
<td>Japan</td>
<td>-0.317</td>
<td>-0.353</td>
<td>-0.234</td>
<td>0.350</td>
</tr>
<tr>
<td>Netherlands</td>
<td>-0.720</td>
<td>-0.680</td>
<td>-0.446</td>
<td>-0.130</td>
</tr>
<tr>
<td>Spain</td>
<td>-0.526</td>
<td>-0.304</td>
<td>0.118</td>
<td>0.999</td>
</tr>
<tr>
<td>Sweden</td>
<td>-0.580</td>
<td>-0.577</td>
<td>-0.276</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.457</td>
<td>0.377</td>
<td>0.528</td>
<td>0.953</td>
</tr>
</tbody>
</table>

Source: Bloomberg LP, Raymond James; As of 9/24/2019
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 guarantee that these statements, opinions or forecasts provided herein will prove to be correct.

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. Investing in commodities is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- 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.
INDEX DESCRIPTIONS

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.
INDEX DESCRIPTIONS (continued)

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.

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