

ECONOMIC AND MARKET REVIEW

September 2020



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Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

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Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Correlations measure the strength and direction of a linear relationship between two random variables. The value will range between -1 and 1. Rolling correlations are trailing correlations in overlapping cycles for a given period of time. The periods shift based on a chosen length (typically 1 month) resulting in a continuous stream of trailing correlations e.g. a three year rolling value shifted by 1 month will show you the trailing 3 year value for each month displayed. Correlations are useful for understanding the behavior of correlations over multiple time periods. Demonstrates patterns or longer term trends in the return data.

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Bond investors should carefully consider risks such as interest rate, credit, default and duration risk. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

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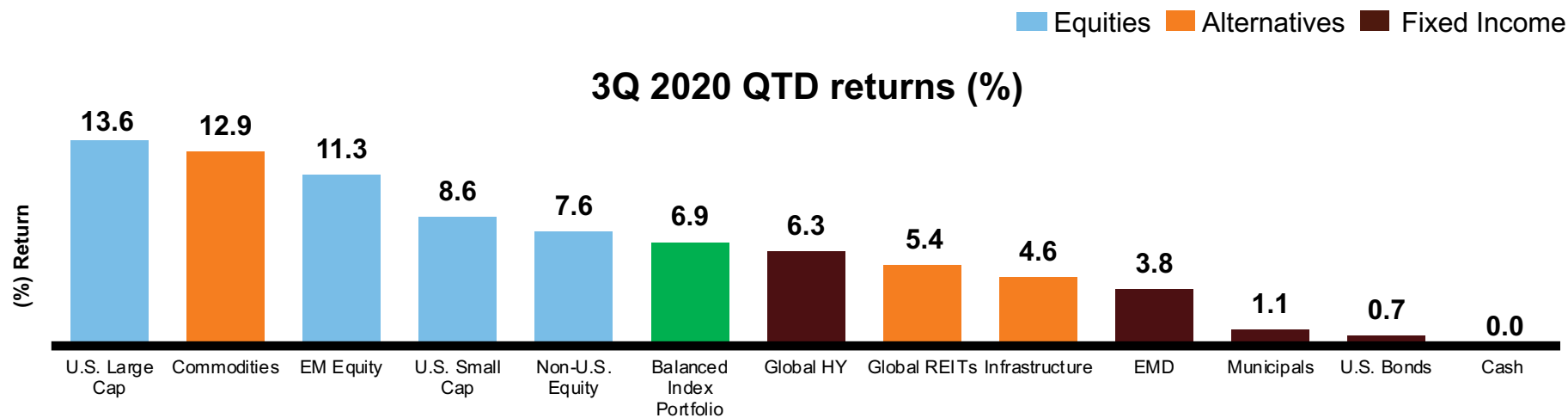
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What worked and what didn't

Quarter-to-Date Returns as of August 31, 2020



Equities

Alternatives

Fixed Income

> U.S. large cap performance has been driven up by strong results in the mega cap tech sector

> Strong gold and precious metals rally has driven up commodities as investors look for a potential inflation hedge amid unprecedented global financial stimulus

> Risk-on sentiment saw credit and high yield markets continue to bounce back

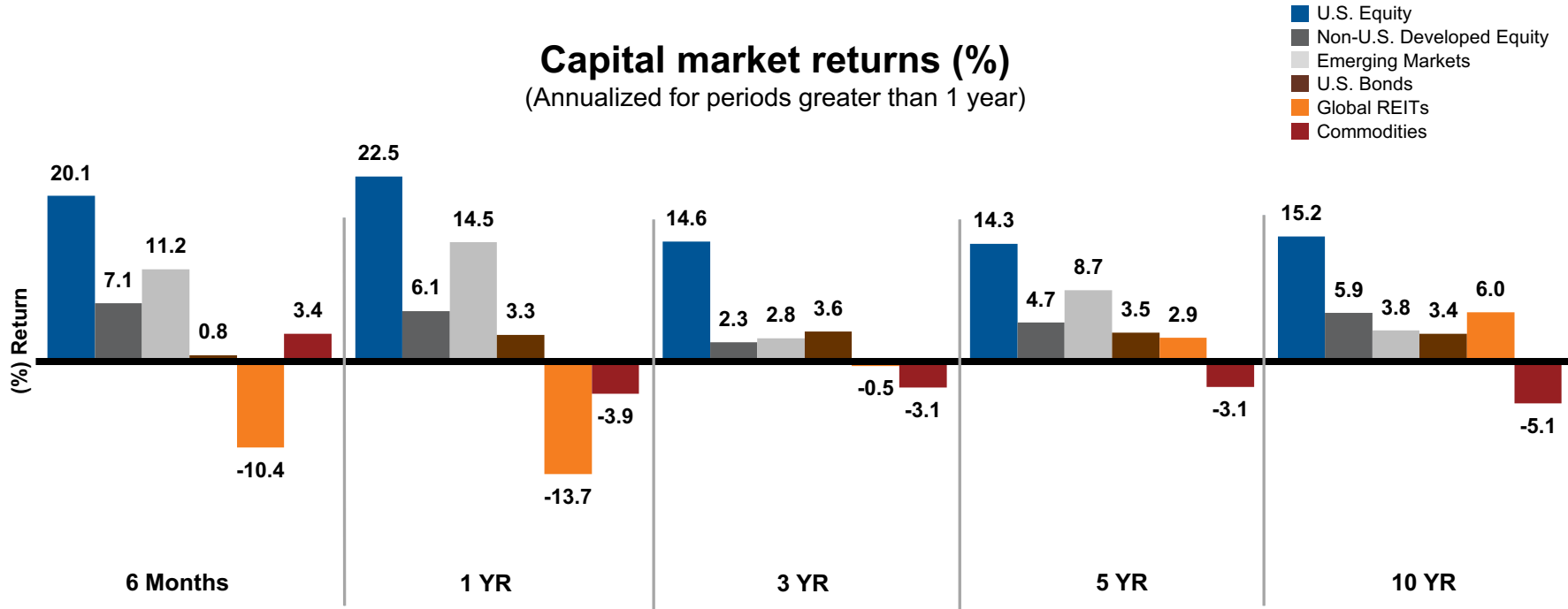
Source: U.S. Small Cap: Russell 2000® Index; U.S. Large Cap: Russell 1000® Index; Non-U.S.: MSCI EAFE Net index; Infrastructure: S&P Global Infrastructure Index; Global High Yield: Bloomberg Barclays Global High Yield Index; Global REITs: FTSE EPRA/NAREIT Developed Index; Municipals: Bloomberg Barclays Municipal Index; Cash: FTSE Treasury Bill 3 Month Index; EM Equity: MSCI Emerging Markets Index; U.S. Bonds: Bloomberg Barclays U.S. Aggregate Bond Index; EMD: JPM EMBI Plus Bond Index; Commodities: Bloomberg Commodity Index Total Return; Balanced Index: 5% U.S. Small Cap, 15% U.S. Large Cap, 10% Global, 12% Non-U.S., 4% Infrastructure, 5% Global High Yield, 4% Global REITs, 0% Cash, 6% EM Equity, 30% U.S. Bonds, 5% EMD and 4% Commodities.

Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Capital markets

Periods ending August 31, 2020

Capital market returns (%)
(Annualized for periods greater than 1 year)



U.S. equity: (Russell 3000® Index) U.S. stock index which includes the 3,000 largest U.S. stocks as measured by market capitalization
Non-U.S. developed equity: (MSCI EAFE Index) International market index that includes Western Europe, Japan, Australia
Emerging markets: (MSCI Emerging Markets Index) Emerging markets index that includes S. Korea, Brazil, Russia, India and China
U.S. bonds: (Bloomberg Barclays U.S. Aggregate Bond Index) Broad index for U.S. Fixed Income market
Global REITs: (FTSE EPRA/NAREIT Developed Index) Index for global publicly traded real estate securities
Commodities: (Bloomberg Commodity Index Total Return) Broad index of common commodities

Source: FTSE/Russell, Bloomberg Barclays, MSCI and FTSE NAREIT. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Economic indicators dashboard

MARKET VOLATILITY

- Fallen considerably since highs at the end of Q1

TREASURY YIELD

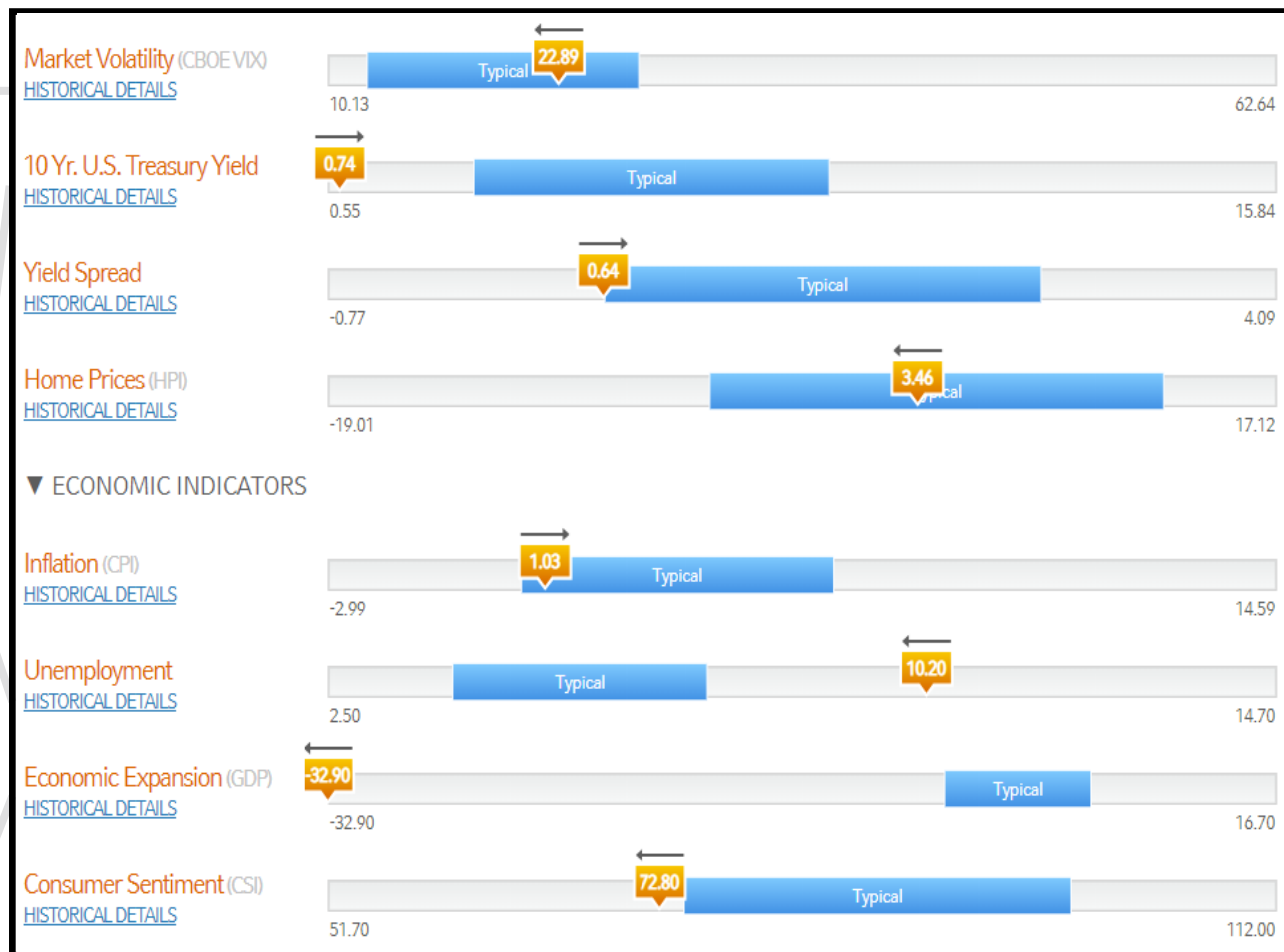
- Remained at historically low levels

UNEMPLOYMENT

- Remains high but has trended lower as economy re-opens

ECONOMIC EXPANSION

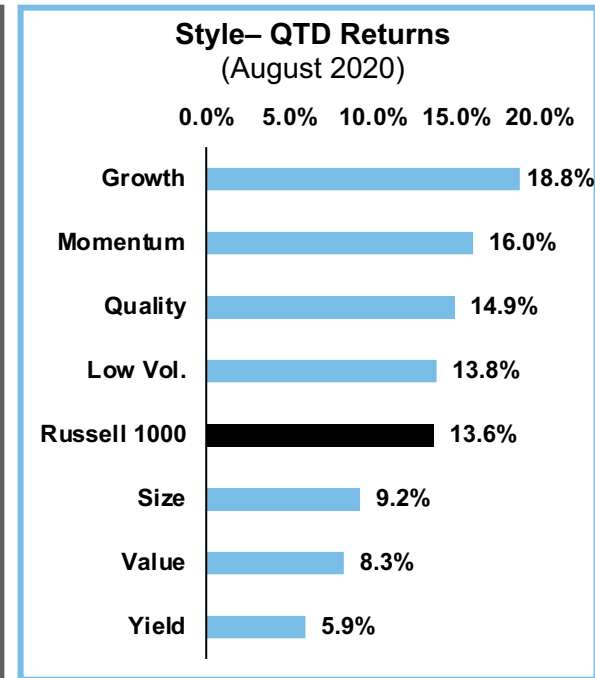
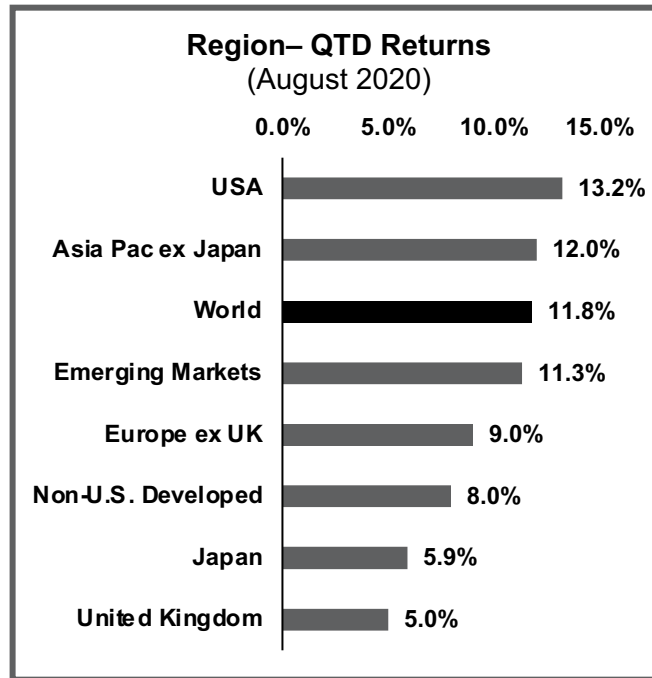
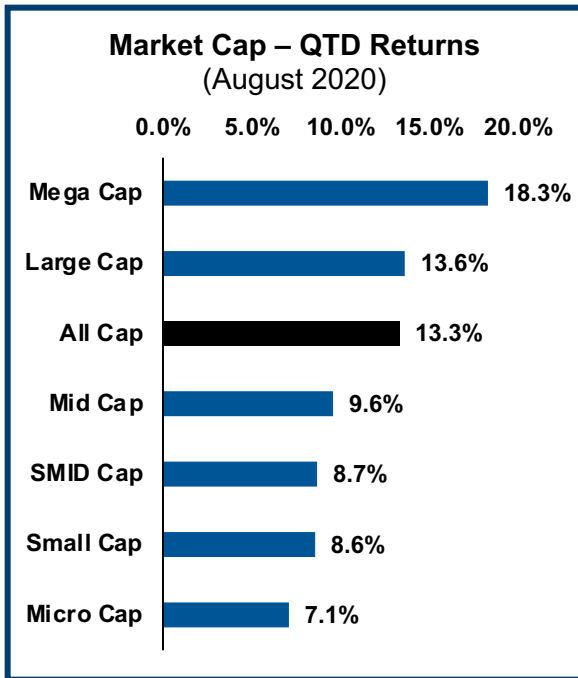
- Fell dramatically in the wake of COVID-19 related business closures



<http://www.russellinvestments.com>, current state as of 09/01/2020. See appendix for category definitions. Russell Investments' Economic Indicators Dashboard charts several key indicators to help investors assess economic and market trends.

Equities

QTD Return Comparison – Market Cap, Region, & Style



Market Cap

The largest companies by market capitalization continue to drive overall performance of U.S. equities, substantially outperforming small cap.

Region

U.S. equity markets have led the way as the largest companies have boosted performance.

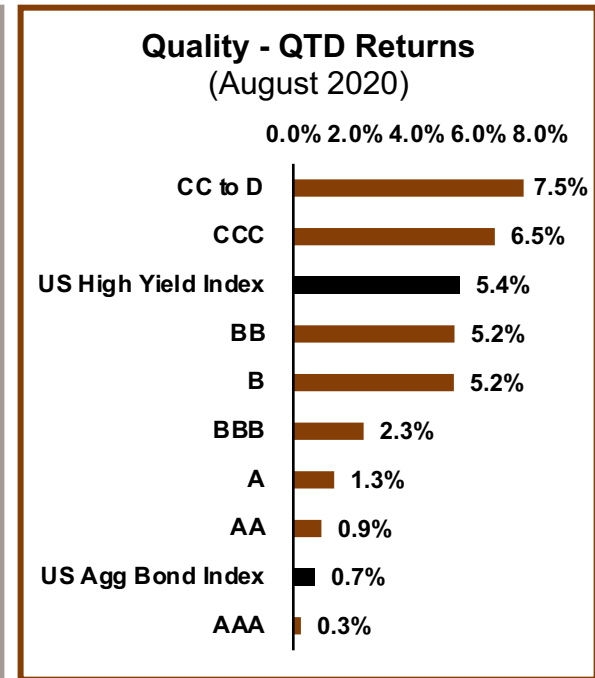
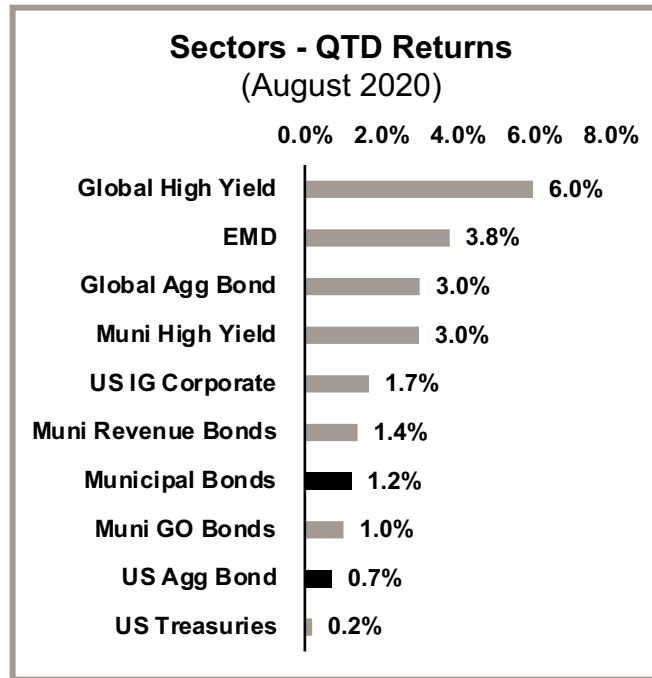
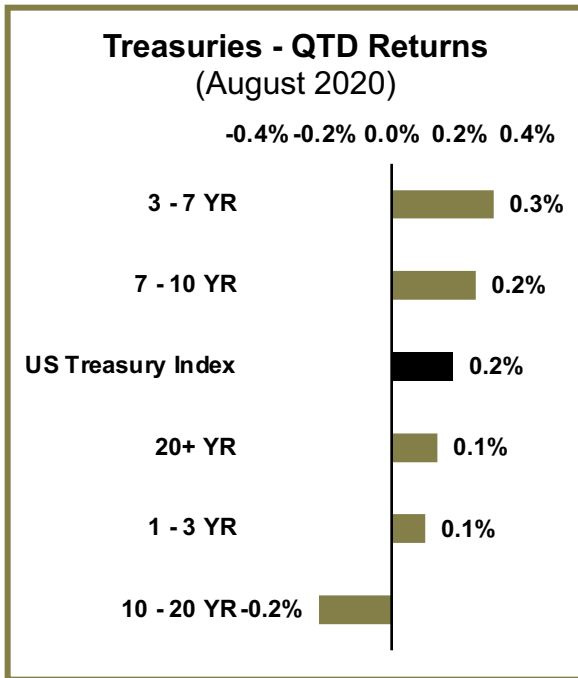
Style

The Growth style continued its impressive run, while traditional value style sectors have faced headwinds given their cyclical nature.

Source: Barclays Live. & Morningstar Direct Data as of 8/31/2020. See Appendix for Indexes used in Market Cap, Region, & Style.

Fixed Income

QTD Return Comparison – Treasuries, Sectors, & Quality



Treasuries

With the yield curve steepening in July, intermediate treasuries have outperformed longer-dated treasuries so far this quarter.

Sector

Return-seeking sectors have outperformed this quarter, with Global High Yield & EMD leading taxable sectors, while High Yield & Revenue bonds lead municipal sectors.

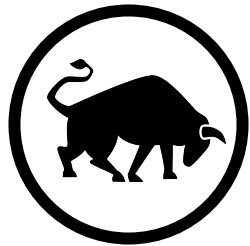
Quality

The lowest rated issues outperformed higher quality issues as continued appetite for risk caused spreads to compress this quarter.

Source: Barclays Live. & Morningstar Direct Data as of 8/31/2020. See Appendix for Indexes used in Treasuries, Sectors, & Quality.

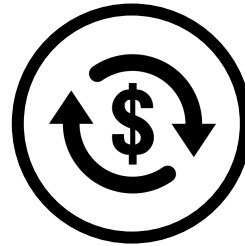
Scenarios

Vaccine news could drive the bull scenario. End of government support & 2nd wave are the bear risks.



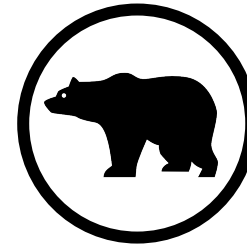
Bull (30%)

Strong recovery as lockdowns are eased. Recovery continues through H2 as virus remains contained and/or vaccine becomes available by late 2020/early 2021.



Neutral (50%)

Slow recovery after initial rebound. Corporate stress, consumer caution and job weakness create a sluggish recovery. Virus outbreaks delay full removal of lockdowns.



Bear (20%)

Lockdowns continue through H2 as virus persists or returns. Renewed economic downturn from solvency issues and job losses from the end of government support programs.

Although virus related tensions remain part of the market narrative, we remain constructive on the business cycle. Economic recovery is in its infancy, the output gap is wide, and the business cycle is bolstered by maximum fiscal and monetary support.

Source: Russell Investments, for illustrative purposes only. As of 8/15/2020

Cycle, Value, Sentiment Heat Map

Market rally has pushed valuations

	U.S.	EUROZONE	JAPAN	EM
Cycle	Positive	Positive	Positive	Positive
Valuation	Expensive	Fair	Expensive	Fair
Sentiment	Positive	Neutral	Neutral	Neutral

- Business cycle positive across all regions.
- Equity value is fair in EM and Eurozone and expensive in the U.S. and Japan after an exceptional rally from March lows.
- US sentiment positive due to price momentum; aggregate contrarian indicator, however, is neutral for all regions.

Source: Russell Investments As of 8/15/2020

Important information and disclosures

RISKS OF ASSET CLASSES DISCUSSED IN THIS PRESENTATION:

Global, International and Emerging markets return may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Such securities may be less liquid and more volatile. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and political systems with less stability than in more developed countries.

Real Assets: Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including, governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation.

Commodities: Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

Bonds: With fixed income securities, such as bonds, interest rates and bond prices tend to move in opposite directions. When interest rates fall, bond prices typically rise and conversely when interest rates rise, bond prices typically fall. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds. Bond investors should carefully consider these risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage backed securities, especially mortgage backed securities with exposure to sub-prime mortgages. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than \$2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between \$10 billion and \$200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Although stocks have historically outperformed bonds, they also have historically been more volatile. Investors should carefully consider their ability to invest during volatile periods in the market.

Growth: Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short-term or have grown consistently over the long-term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. A stock's value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Value: Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that the stocks' intrinsic values may never be realized by the market, or, that the stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

An Investment Grade is a system of gradation for measuring the relative investment qualities of bonds by the usage of rating symbols, which range from the highest investment quality (least investment risk) to the lowest investment quality (greatest investment risk).

Gross domestic product (GDP) refers to the market value of all final goods and services produced within a country in a given period. It is often considered an indicator of a country's standard of living.

Trailing price-to-earnings (P/E) is a relative valuation multiple that is based on the last 12 months of actual earnings. It is calculated by taking the current stock price and dividing it by the trailing earnings per share (EPS) for the past 12 months.

Forward price to earnings (forward P/E) is a quantification of the ratio of price-to-earnings (P/E) using forecasted earnings for the P/E ratio.

Price-to-book ratio compare a firm's market to book value by dividing price per share by book value per share.

Index definitions

Bloomberg Barclays Global Aggregate Index: Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, MXN, ZAR, and ILS).

Bloomberg Barclays Global High-Yield Index: An index which provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.

Bloomberg Barclays High Yield Municipal Bond Index: An unmanaged index considered representative of noninvestment-grade bonds. FactSet Research Systems Inc. Barclays Intermediate U.S. Credit Index is an unmanaged index of dollar-denominated, investment-grade, publicly issued securities with maturities of one to 10 years.

Bloomberg Barclays Intermediate Treasury Index: Measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Bloomberg Barclays Short Treasury Index: Is composed of all treasuries that have a remaining maturity between one and twelve months.

Bloomberg Barclays U.S. Aggregate Bond Index: An index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities. (specifically: Barclays Government/Corporate Bond Index, the Asset-Backed Securities Index, and the Mortgage-Backed Securities Index).

Bloomberg Barclays U.S. Aggregate Bond AAA Index: Index measures the performance of AAA rated bonds in the U.S. Aggregate bond index

Bloomberg Barclays U.S. Aggregate Bond AA Index: Index measures the performance of AA rated bonds in the U.S. Aggregate bond index

Bloomberg Barclays U.S. Aggregate Bond A Index: Index measures the performance of A rated bonds in the U.S. Aggregate bond index

Bloomberg Barclays U.S. Aggregate Bond BBB Index: Index measures the performance of BBB rated bonds in the U.S. Aggregate bond index

Bloomberg Barclays U.S. Aggregate Bond BB Index: Index measures the performance of BB rated bonds in the U.S. Aggregate bond index

Bloomberg Barclays U.S. Aggregate Bond B Index: Index measures the performance of B rated bonds in the U.S. Aggregate bond index

Bloomberg Barclays U.S. Aggregate Bond CCC Index: Index measures the performance of CCC rated bonds in the U.S. Aggregate bond index

Bloomberg Barclays U.S. Aggregate Bond CC to D Index: Index measures the performance of CC to D rated bonds in the U.S. Aggregate bond index

Bloomberg Barclays U.S. Credit Bond Index: Measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

Bloomberg Barclays US Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays Municipal Bond Index: Covers the USD denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds

Bloomberg Barclays Municipal GO Bond Index: Component of the Bloomberg Barclays Municipal Bond Index covering General Obligation issues

Bloomberg Barclays Municipal Revenue Bond Index: Component of the Bloomberg Barclays Muni Bond Index covering Revenue Bond issues

Bloomberg Barclays High Yield Municipal Bond Index: Unmanaged index consisting of noninvestment-grade, unrated or below Ba1 bonds.

Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index: Index measures the performance of the US government bond market and includes public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years

Index definitions (cont'd)

Bloomberg Barclays U.S. 3-7 Year Treasury Bond Index: Index measures the performance of the US government bond market and includes public obligations of the U.S. Treasury with a maturity between 3 and up to (but not including) 7 years

Bloomberg Barclays U.S. 7-10 Year Treasury Bond Index: Index measures the performance of the US government bond market and includes public obligations of the U.S. Treasury with a maturity between 7 and up to (but not including) 10 years

Bloomberg Barclays U.S. 10-20 Year Treasury Bond Index: Index measures the performance of the US government bond market and includes public obligations of the U.S. Treasury with a maturity between 10 and up to (but not including) 20 years

Bloomberg Barclays U.S. 20+ Year Treasury Bond Index: Index measures the performance of the US government bond market and includes public obligations of the U.S. Treasury with a maturity 20 years or above.

BofA Merrill Lynch Global High Yield Index: Tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets.

Citigroup 1-3 Month T-Bill Index: An unmanaged index that tracks short-term U.S. government debt instruments.

FTSE NAREIT: An Index designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

FTSE NAREIT all Equity Index: Measures the performance of the commercial real estate space across the U.S. economy offering exposure to all investment and property sectors.

FTSE EPRA/NAREIT Developed Index: A global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

Ibbotson Intermediate Bond Index: Measures the performance of U.S. Dollar denominated treasury and government-related bonds

JPM Emerging Market Bond Index (EMBI): Dollar-denominated sovereign bonds issued by a selection of emerging market countries.

JPM EMBI Plus Bond Index: Tracks total returns for traded external debt instruments in the emerging markets.

MSCI AC Asia Pacific ex Japan Index: Index captures large and mid cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in the Asia Pacific region. With 1,253 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI AC World ex-USA Index: An index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

MSCI country indices: Indices which include securities that are classified in that country according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in that country and carry out the majority of their operations in that country.

MSCI Europe ex UK Index: Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 348 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets Index: A float-adjusted market capitalization index that consists of indices in 24 emerging economies.

MSCI Europe Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Japan Index: Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan

The MSCI United Kingdom Index: Index is designed to measure the performance of the large and mid cap segments of the UK market. With 87 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK

MSCI World Index: A broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

Index definitions (cont'd)

Bloomberg Commodity Index Family: Represents the major commodity sectors within the broad index: Energy (including petroleum and natural gas), Petroleum (including crude oil, heating oil and unleaded gasoline), Precious Metals, Industrial Metals, Grains, Livestock, Softs, Agriculture and ExEnergy. Also available are individual commodity sub-indexes on the 19 components currently included in the DJ-UBSCISM, plus Brent crude, cocoa, feeder cattle, gas oil, lead, orange juice, platinum, soybean meal and tin.

Bloomberg Commodity Index Total Return: Composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position.

Russell Top 50 Mega Cap Index: Index is a market capitalization weighted index of the 50 largest stocks in the Russell 3000 universe of U.S.-based equities.

Russell 3000® Index: Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell 2000® Index: measures the performance of the 2,000 smallest companies in the Russell 3000 index.

Russell 2500® Index: Index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500 is a market-cap-weighted index that includes the smallest 2,500 companies covered in the broad-based Russell 3000 universe of United States-based listed equities

Russell 1000® Index: Index is a subset of the Russell 3000 Index, represents the 1000 top companies by market capitalization in the United States.

Russell 1000® Growth Index: Measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Low Volatility Index: Measures the performance of the low volatility segment of the U.S. equity universe. It includes those Russell 1000 companies with lower standard deviation of 5 years of weekly local total returns.

Russell 1000® Momentum Index: Measures the performance of momentum segment of the U.S. equity universe. It includes those Russell 1000 companies with cumulative larger 11-month return.

Russell 1000® Quality Index: Measures the performance of the high-quality segment of the U.S. equity universe. It includes those Russell 1000 companies with higher profitability, efficiency, earnings quality and leverage.

Russell 1000® Size Index: Measures the performance of the smaller companies in the U.S. equity universe. It includes those Russell 1000 companies with smaller log of full market cap

Russell 1000® Value Index: Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000® Yield Index: Measures the performance of the higher yielding segment of the U.S. equity universe. It includes those Russell 1000 companies with the highest log of 12-month trailing dividend yield

Russell Microcap Index: Index is a capitalization-weighted index of almost 1,550 small cap and microcap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks.

Russell Midcap Index: Index is a market capitalization-weighted index comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion.

The S&P 500® Index: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500® are those of large publicly held companies that trade on either of the two largest American stock market exchanges: the New York Stock Exchange and the NASDAQ.

The S&P Global Infrastructure Index: Provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.

S&P Global Natural Resources Index: The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

Economic Indicators Dashboard definitions

Market Indicators

HOME PRICES – The S&P/Case-Shiller Home Price Index is a measurement of U.S. residential real estate prices, tracking changes in top 20 metropolitan regions. This indicator value represents the trailing year over year % change in the home prices index as of last month-end. Residential real estate represents a large portion of the U.S. economy and the Home Price index helps us monitor the value of real estate.

MARKET VOLATILITY(VIX) – CBOE VIX (Chicago Board Options Exchange Volatility Index) measures annualized implied volatility as conveyed by S&P 500 stock index option prices and is quoted in percentage points per annum. For instance, a VIX value of 15 represents an annualized implied volatility of 15% over the next 30 day period. The VIX measures implied volatility, which is a barometer of investor sentiment and market risk.

10 YR. U.S. TREASURY YIELD – The yield on the 10 year U.S. Treasury note issued by the U.S. Government. It is important because it is seen as a benchmark for interest rate movements and borrowing costs in the economy.

YIELD SPREAD – The spread between 3 month Treasury bill yields and 10 year Treasury note yields measures the market outlook for future interest rates. A normal or upward-sloping yield curve, can imply that investors expect the economy to grow and inflation to eat into asset returns. They thus demand a higher yield for long-term Treasuries. An inverted yield curve has often been an indicator of coming recessions, but not always. For example, reduced inflation expectations could cause the yield curve to flatten.

Economic Indicators

CONSUMER SENTIMENT – The University of Michigan Survey of Consumer Sentiment Index is an economic indicator which measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation.

ECONOMIC EXPANSION (GDP) – GDP (Gross Domestic Product) measures the total market value of a nation's output of goods and services during a specific time period. It is usually measured on a quarterly basis. Current GDP is based on the current prices of the period being measured. Nominal GDP growth refers to GDP growth in nominal prices (unadjusted for price changes). Real GDP growth refers to GDP growth adjusted for price changes. Calculating Real GDP growth allows economists to determine if production increased or decreased, regardless of changes in the purchasing power of the currency.

INFLATION – The Consumer Price Index (CPI) NSA (non-seasonally adjusted) measures changes in the price level of a market basket of consumer goods and services purchased by households. This indicator value represents the trailing year over year % change in the CPI index as of last month-end.

UNEMPLOYMENT – The Bureau of Labor Statistics measures employment and unemployment of all persons over the age of 15 using two different labor force surveys conducted by the United States Census Bureau (within the United States Department of Commerce) and the Bureau of Labor Statistics (within the United States Department of Labor) that gather employment statistics monthly. The data reported here is seasonally adjusted (SA) to account for seasonal gains in employment leading up to Christmas.