ECONOMIC AND MARKET REVIEW

First Quarter 2021

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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.

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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 one month) resulting in a continuous stream of trailing correlations e.g., a three-year rolling value shifted by one month will show you the trailing three-year value for each month displayed. Correlations are useful for understanding the behavior of correlations over multiple time periods. Demonstrates patterns or longer -erm trends in the return data.

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Date of first use: April 2021 RIFIS-23808

Agenda

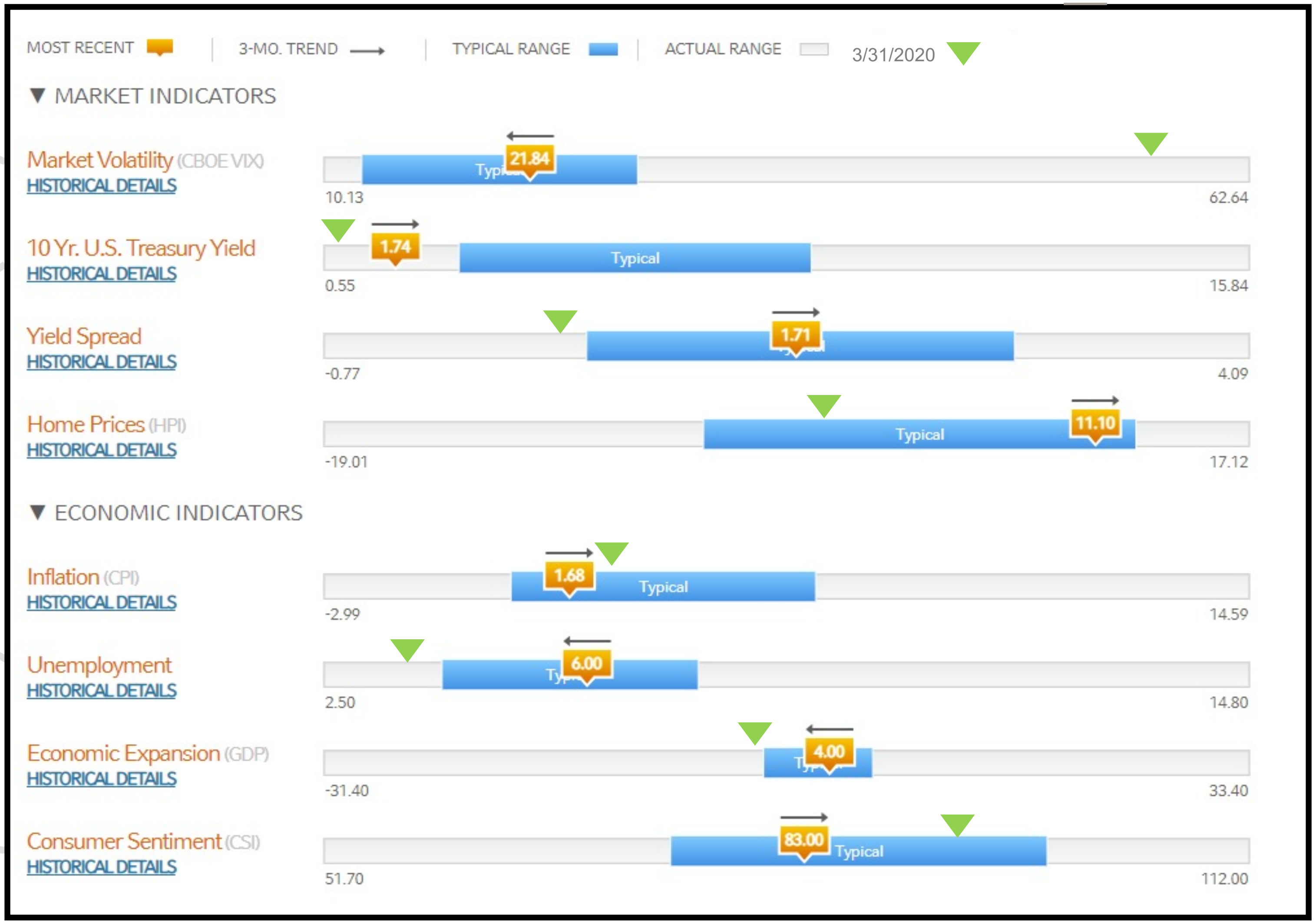
Economic indicators dashboard

MARKET VOLATILITY
Bumped up a couple of times in 1Q, but remains in the typical range

TREASURY YIELD
Rose after strong jobs report at the end of March and inflation concerns

UNEMPLOYMENT
Higher than a year ago, but down again in March as pandemic effects on labor market decreased

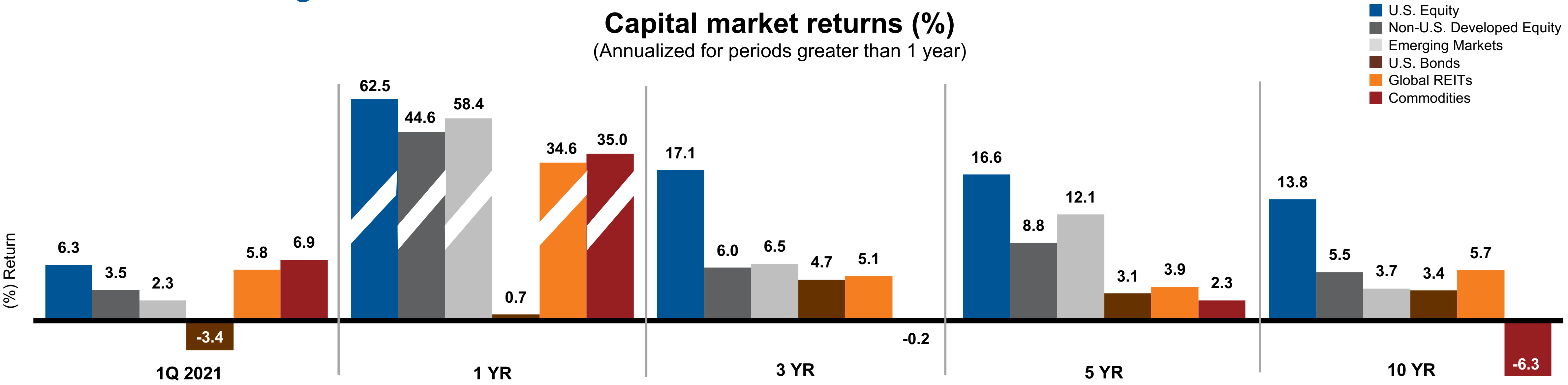
CONSUMER SENTIMENT
Down from 1Q 2020, but up slightly from 4Q 2020 with widespread vaccines rollouts



http://www.russellinvestments.com, current state as of 04/05/2021. **See appendix for category definitions.** Russell Investments' Economic Indicators Dashboard charts several key indicators to help investors assess economic and market trends.

Capital markets

Periods ending March 31, 2021



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

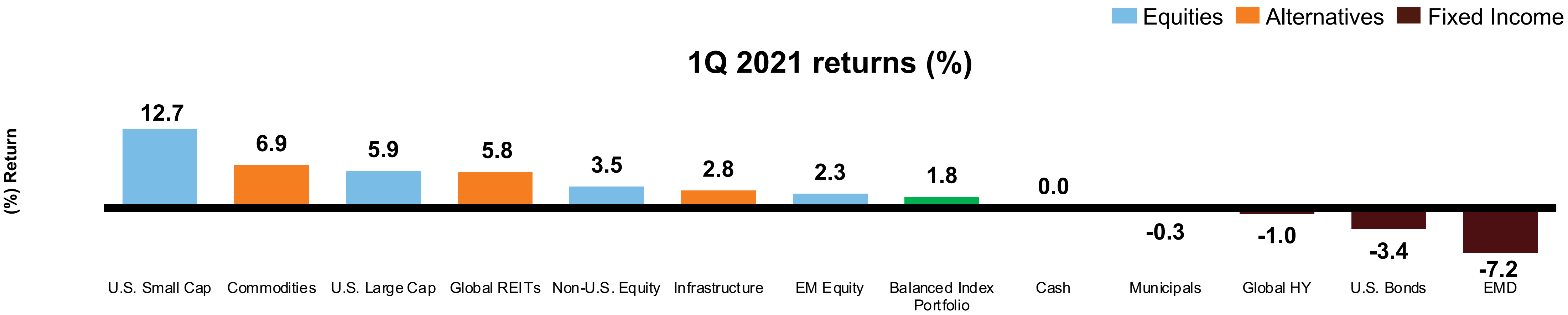
CAPITAL MARKETS 1Q 2021:

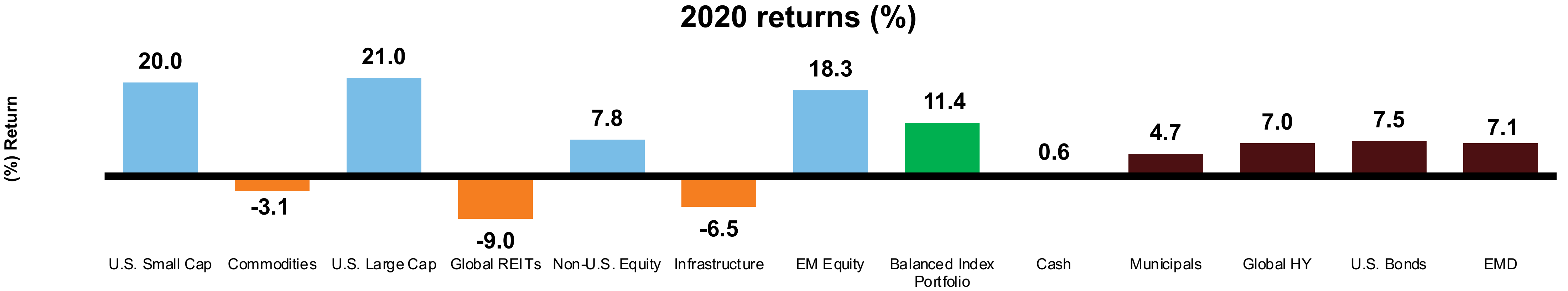
- **U.S. equity** up on stimulus and expanded vaccine rollouts
- **Non-U.S. developed equity** up as vaccines continued to roll out worldwide
- **Emerging markets** up on worldwide vaccine rollout, but dampened by a strong U.S. dollar
- **U.S. bonds** were down on inflation concerns and a steepening yield curve
- **Global REITs** up as markets continued to reopen; lodging, office space performed strongly
- **Commodities** up; tin was the top performing commodity and gold was the worst performer in 1Q

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.

What worked and what didn't

1Q 2021 vs. 2020





Source: U.S. Small Cap: Russell 2000® Index; U.S. Large Cap: Russell 1000® Index; Global: MSCI World Net 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.

The highs and lows 1Q 2020 to 1Q 2021

Drawdowns and subsequent recoveries by asset class

Asset class	Market lows (1/1/2020-3/23/2020)	Total return from 2020 low (3/24/2020–03/31/2021)	1/1/2020 - 3/31/2021
Global REITs	-40.7	62.2	-3.8
Infrastructure	-40.5	61.5	-3.9
U.S. small cap	-39.7	124.3	35.2
Non-U.S. equity	-33.2	67.1	11.6
Emerging markets equity	-31.8	77.4	21.0
U.S. large cap	-31.1	85.9	28.1
Commodities	-23.1	34.7	3.6
Balanced index portfolio	-21.4	44.2	13.4
Global high yield	-21.2	34.5	6.0
Emerging markets debt	-15.3	17.3	-0.7
Municipals	-6.7	11.9	4.4
U.S. bonds	1.0	2.8	3.9

Volatility brought on by COVID-19 was dramatic in 2020, but investors that stayed invested were rewarded with substantial rebounds from the market lows by March 2021

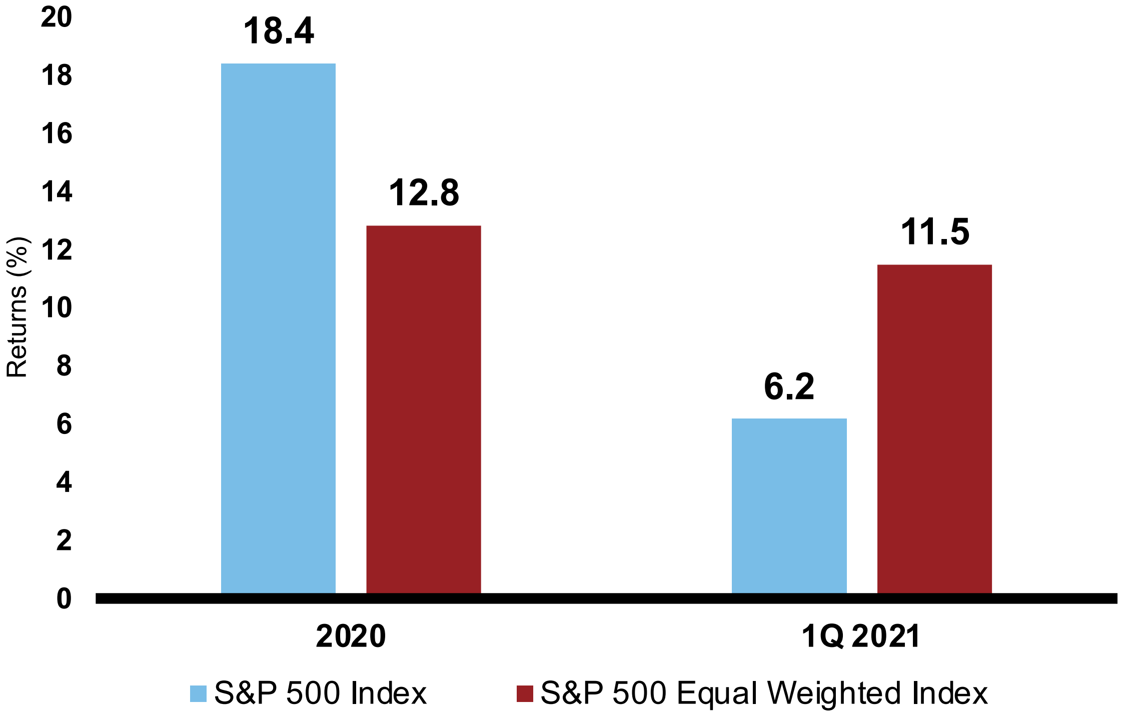
Source: U.S. Small Cap: Russell 2000® Index; U.S. Large Cap: Russell 1000® Index; Non-U.S.: MSCI EAFE Net index; Infrastructure: S&P Global Infrastructure Index; Global REITs: FTSE EPRA/NAREIT Developed Index; Municipals: Bloomberg Barclays Municipal Index, EM Equity: MSCI Emerging Markets Index; U.S. Bonds: Bloomberg Barclays U.S. Aggregate 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, 6% EM Equity, 30% U.S. Bonds, 5% EMD and 4% Commodities. All displayed returns are cumulative.
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.

Widening market leadership

Returns in 2021 not just coming from the top

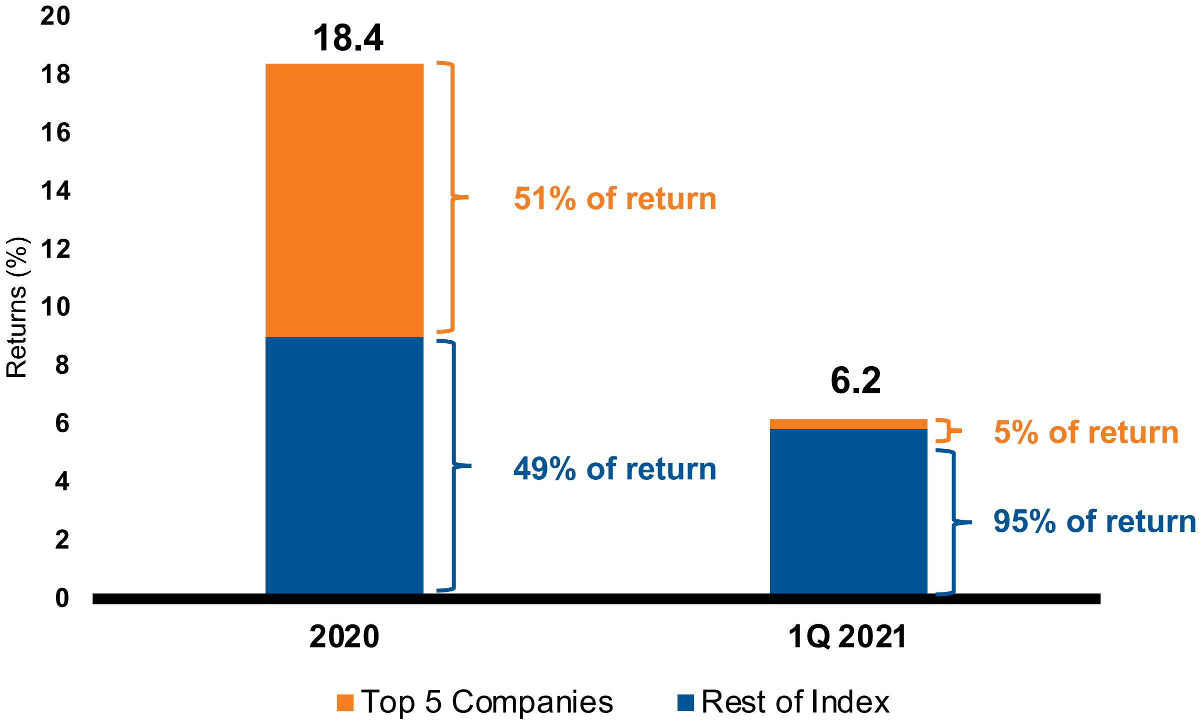
U.S. index returns

Cap weighted vs. equal weighted



Contributors to S&P 500 Index Returns

Top 5 companies vs. rest of index

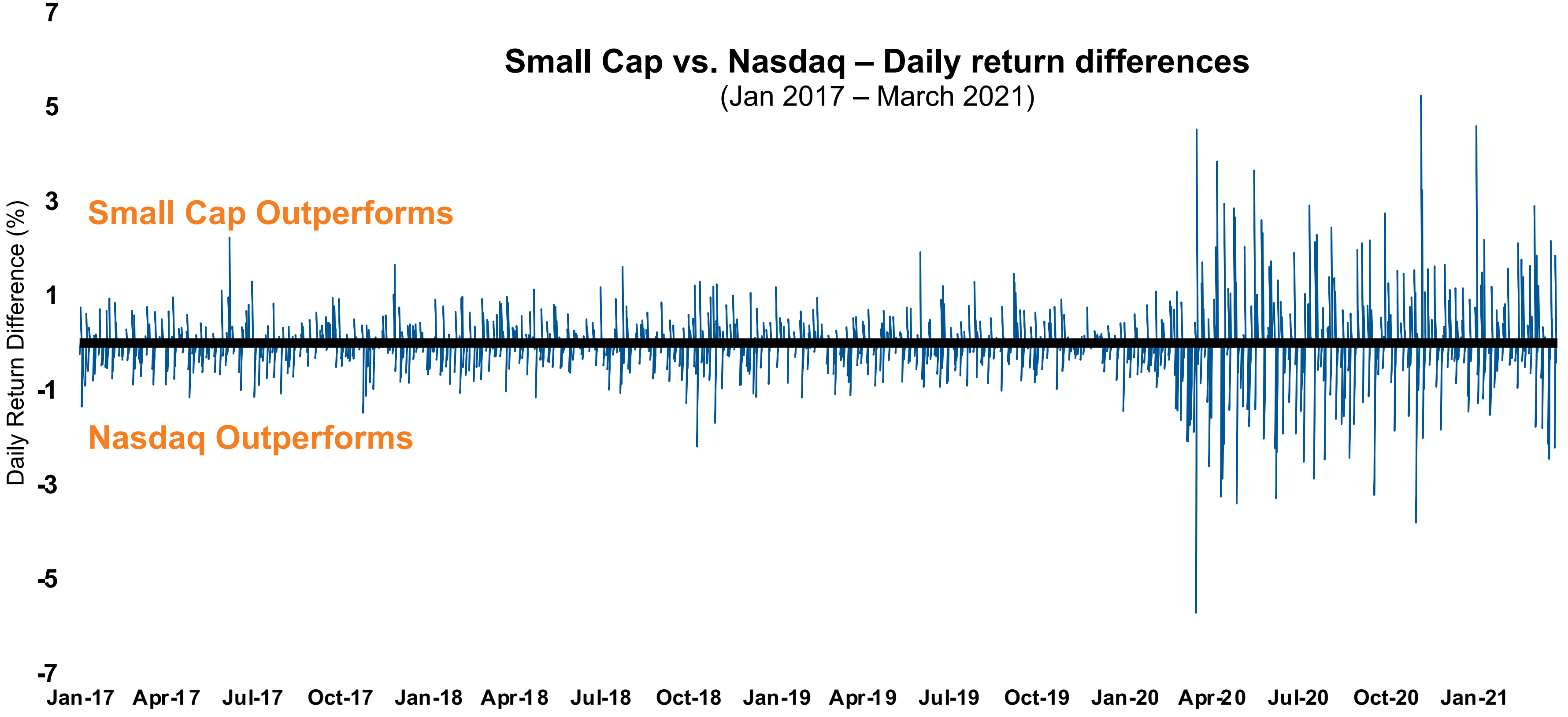


- U.S. equity returns in 2020 were mostly driven by performance from a handful of large stocks
- As the economy has continued to recover recent gains have been broader

Source: Morningstar and Russell Investments. 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.

Small cap excess returns vs. Nasdaq

Daily performance differences have increased since 2020



Small cap and Nasdaq stocks have experienced greater performance differences since the start of 2020

Small cap has benefited recently, however long-term return gaps suggest additional gains may be possible

Small cap excess returns vs Nasdaq (%)

1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21
-7.7	-1.7	-0.4	-3.2	-2.7	1.1	-3.8	-2.9	-2.2	-1.8	-2.6	-2.5	-16.7	-5.5	-6.3	15.7	9.7

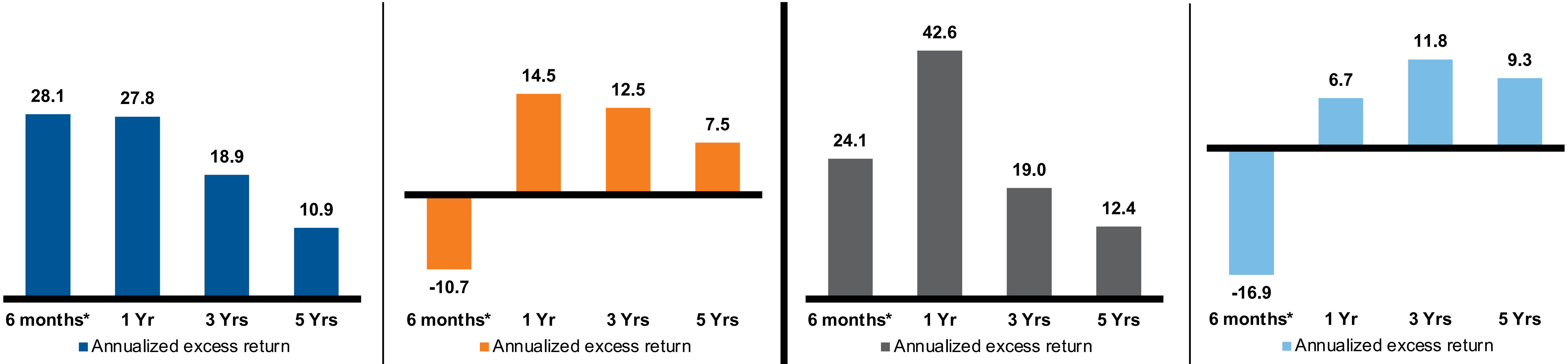
Total Excess Return Since 2017
-84%

Source: Morningstar. Small Cap: Russell 2000® Index; Nasdaq: Nasdaq Composite Index. 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.

A turning point in growth vs. value?

Value beats growth in back-to-back quarters

Growth Excess vs. Value



Peak tech
(March 31, 2000)

6 months later
(September 30, 2000)

"Stay at Home Trade"
(September 30, 2020)

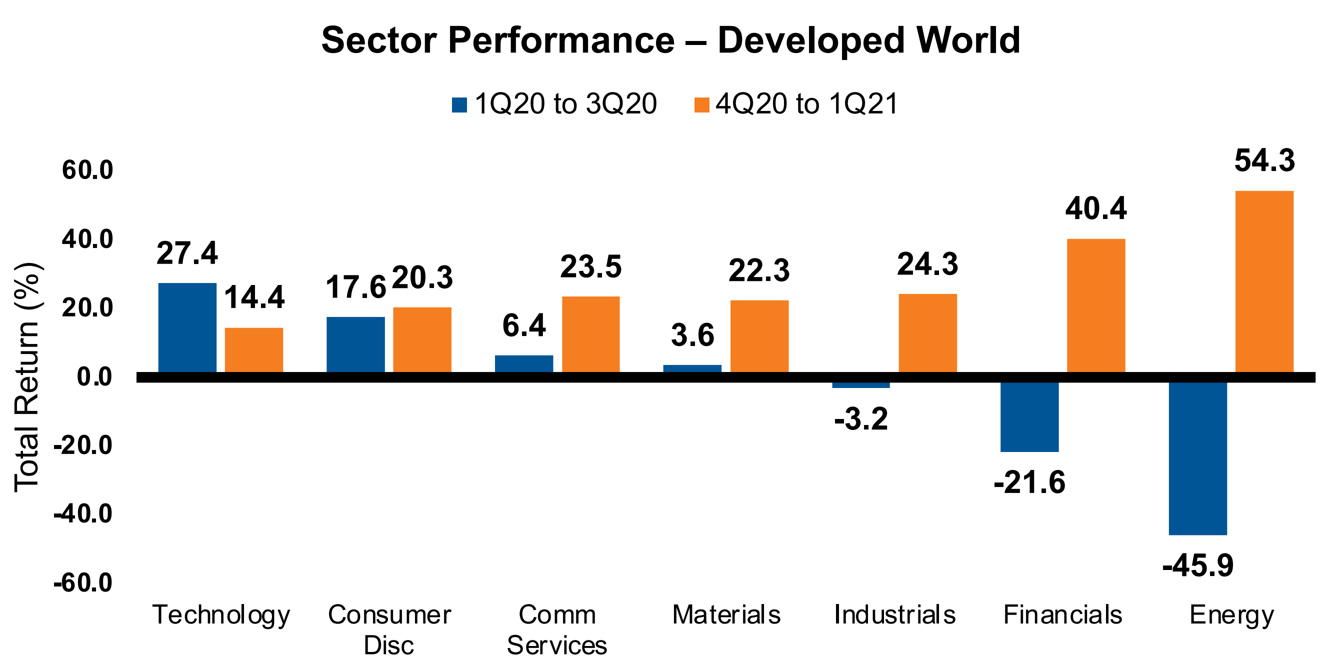
6 months later
(March 31, 2021)

- The six-month reversal in growth and value has been more dramatic than the early 2000's Tech correction
- Value went on to post historically strong relative results in the years that followed

*6 months time period represents cumulative total returns. Remaining time periods are annualized.
Source: Morningstar Direct. Growth: Russell 1000 Growth Index; Value: Russell 1000 Value Index. 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.

Sector dispersion impacting performance

Rotation towards cyclical sectors helps non-U.S. and value stocks



Sector Weight – Region & Style (%)

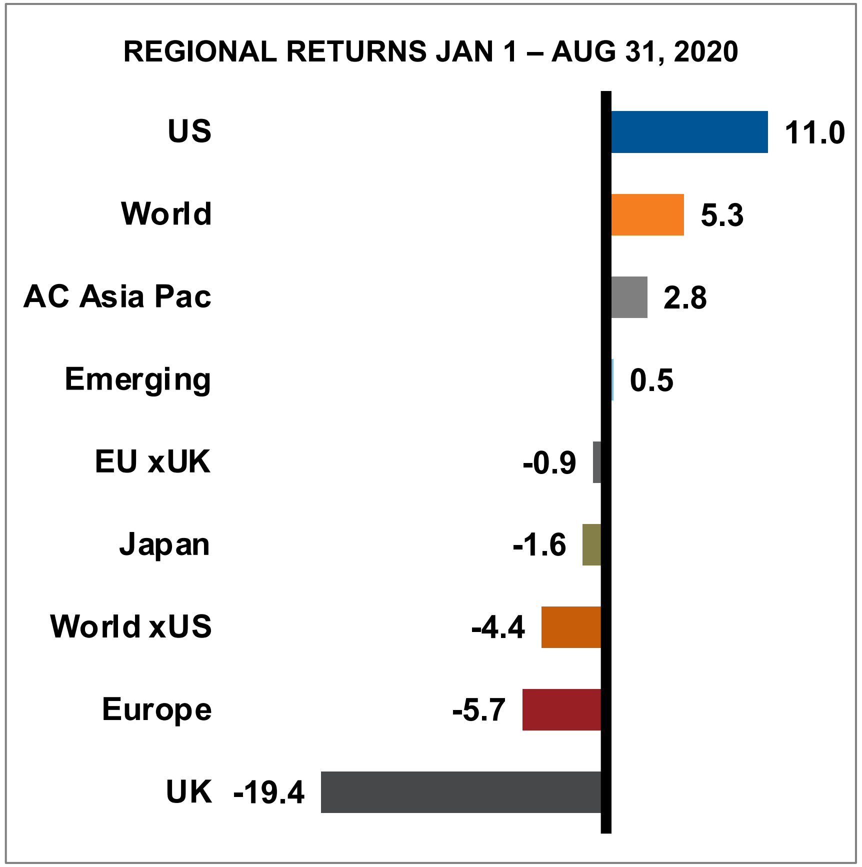
	U.S.	Non-U.S.	Growth	Value
Technology	**23.5**	9.4	**30.4**	9.7
Consumer Disc	**12.2**	11.2	**16.9**	7.4
Comm Services	**10.9**	6.0	**13.9**	6.3
Materials	2.3	**8.0**	3.8	**5.8**
Industrials	9.2	**15.2**	8.0	**11.7**
Financials	14.2	**17.3**	7.8	**23.3**
Energy	2.8	**3.6**	1.0	**5.8**

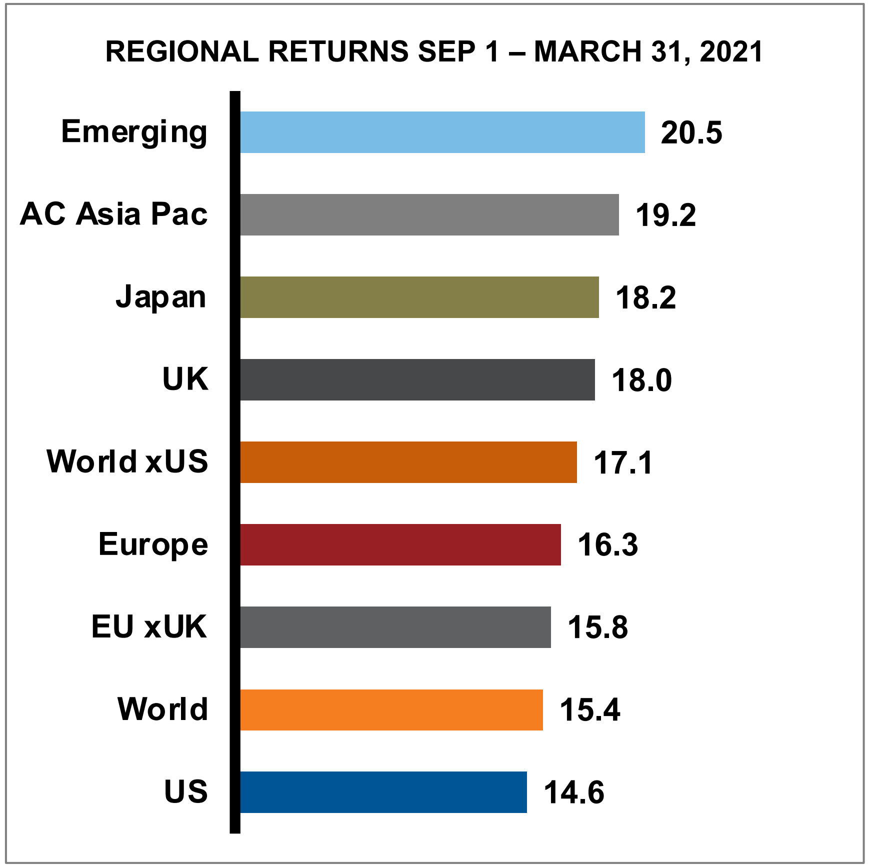
- Tech, consumer discretionary, and communication services sectors dominated during the first three quarters of 2020
- These sectors are more heavily represented in the U.S. market and growth style, leading to outperformance for most of 2020
- Cyclically sensitive sectors like materials, industrials, financials, and energy have taken a leadership position over the past two quarters
- These sectors are more heavily represented in the non-U.S. developed market and the value style, leading to strong performance

Source: Morningstar Direct. Data as of March 31, 2021. “Developed World” sector performance represented by sector MSCI World NR USD Indexes. “Sector Composition by Region & Style” represented by the S&P 500 TR USD Index (U.S.), MSCI EAFE NR USD Index (Non-U.S.), MSCI World Growth NR USD Index (Growth), and MSCI World Value NR USD Index (Value).

International markets can turn fast

The reopening trade has favored non-U.S. markets



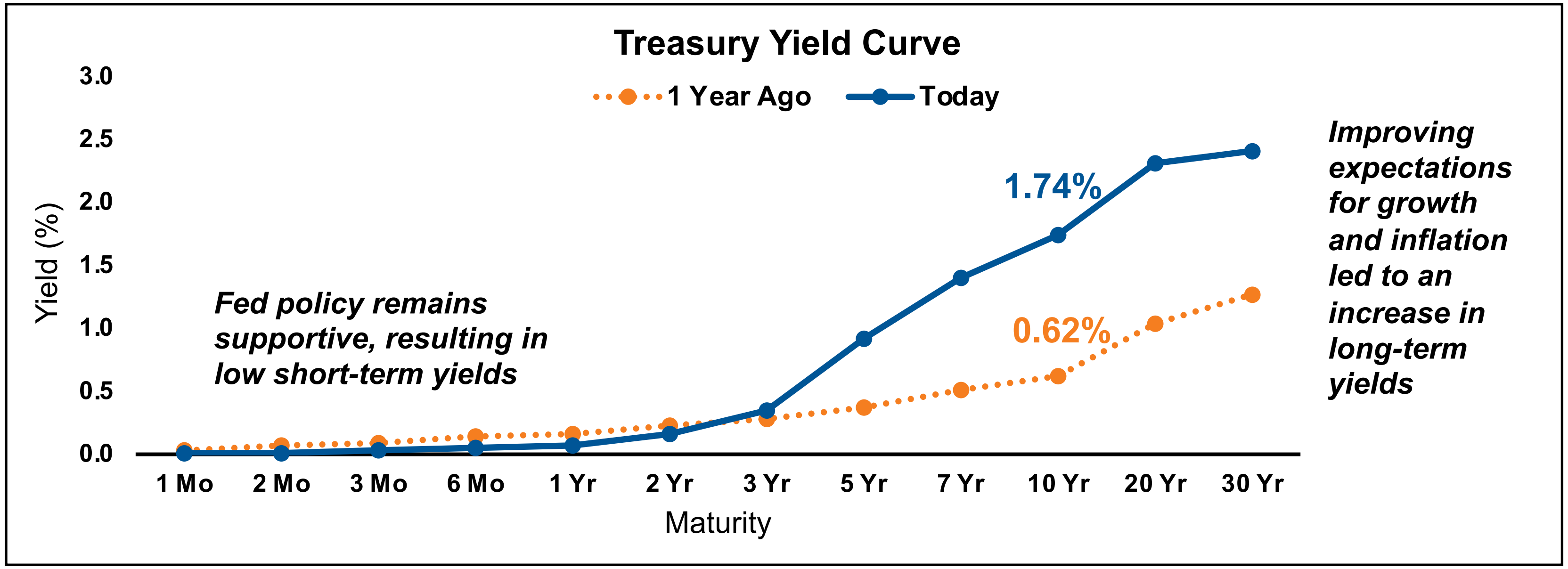


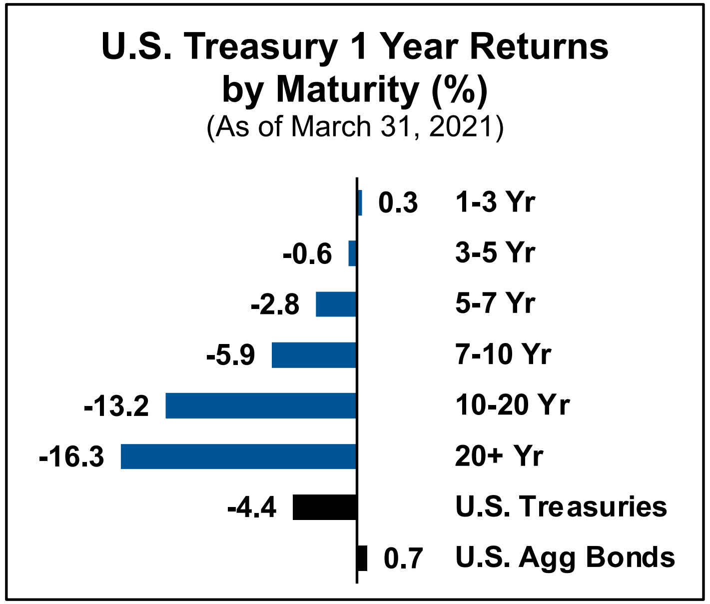
- The first eight months of 2020 represented the "stay at home trade"
- September on driven by "the reopening trade"
- Positive vaccine news in the fourth quarter increased the momentum of "reopening"
- Reopening benefits sectors more common to international markets such as financials and energy

Source: MSCI Index returns

Economic outlook improving

Yield curve reflecting a healthier U.S. economy





- The yield curve is a visual representation of the relationship between the yields of varying maturities of U.S. Treasury securities
- Short-term yields are heavily influenced by the Federal Reserve's interest rate policy
- Long-term yields are also influenced by the market's expectations around future economic growth, inflation, and appetite for risk
- Over the past 12 months the outlook for the U.S. economy has improved considerably, including improving expectations around future economic growth and inflation, leading to a rise in long-term interest rates and drawdown in treasuries

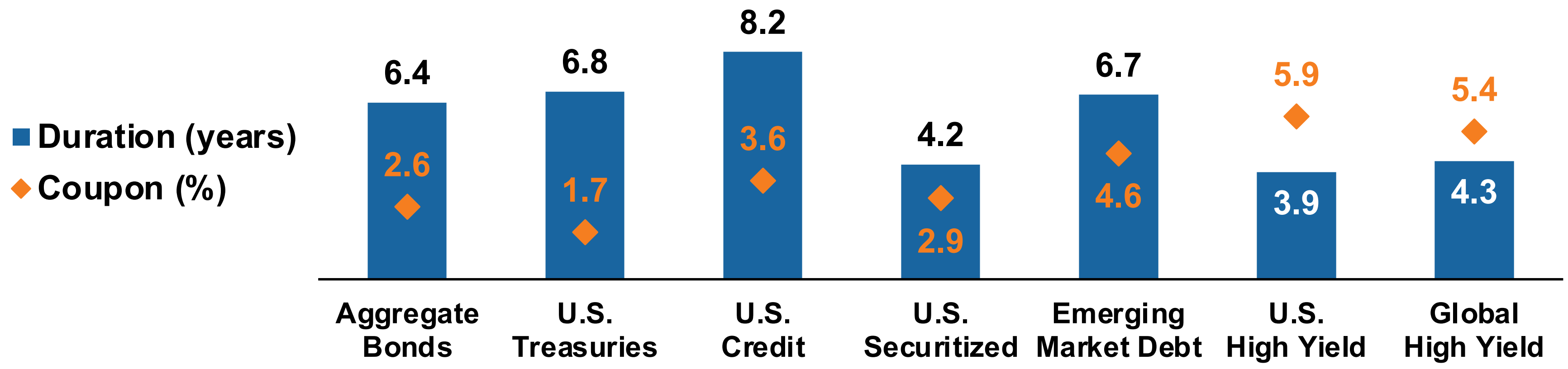
Source: Morningstar Direct & U.S. Department of Treasury, "Daily Treasury Yield Curve Rates". "1 Year Ago" represents the treasury yield curve as of April 1, 2020. "Today" represents the treasury yield curve as of March 31, 2021. "U.S. Treasury 1 year returns by Maturity (%)" represents the total return from April 1, 2020 to March 31, 2021. Bloomberg Barclays index definitions: 1-3 Yr – U.S treasury 1-3 Year Index, 3-5 Yr – U.S. Treasury 3-5 Year Index, 5-7 Yr – U.S. Treasury 5-7 Year Index, 7-10 Yr – U.S. Treasury 7-10 Year Index, 10+ Yr – U.S. Treasury 10+ Year Index, U.S. Treasuries – U.S. Treasury Index, U.S. Agg Bonds – U.S. Aggregate Bond Index. https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield.

Impact of rising rates on bond portfolios

Not all sectors are impacted the same

Duration & Coupon by Fixed Income Sector

(As of March 31, 2021)



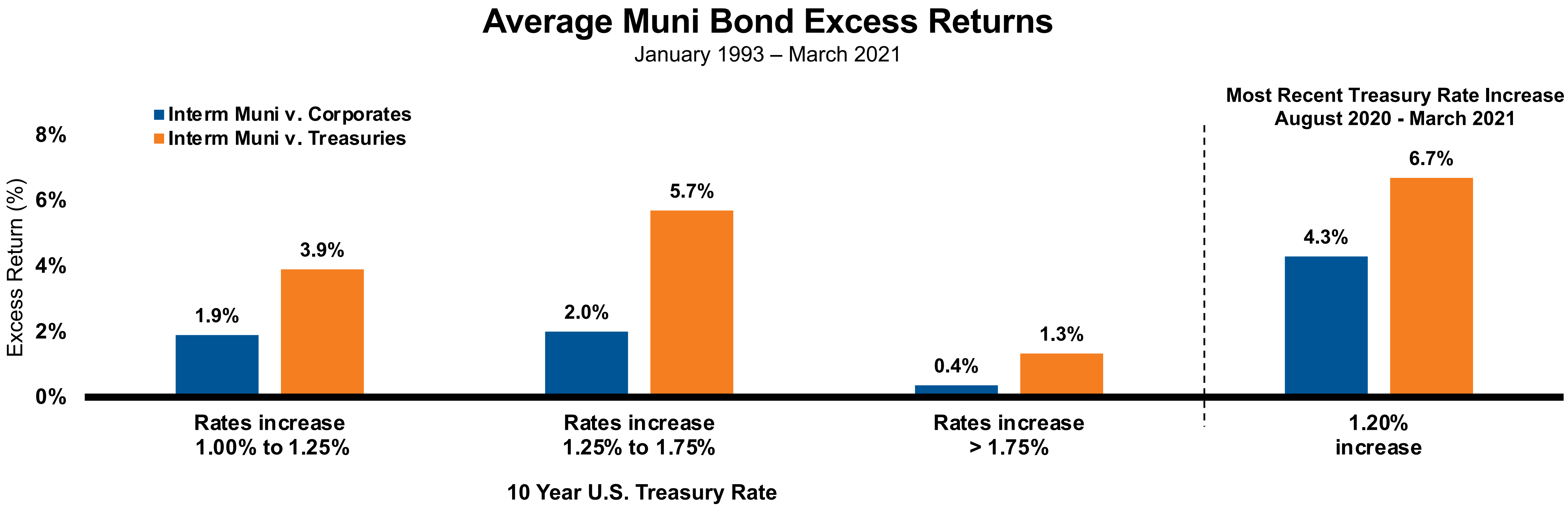
	Aggregate Bonds	U.S. Treasuries	U.S. Credit	U.S. Securitized	Emerging Market Debt	U.S. High Yield	Global High Yield
1-year price impact: 1.00% rate increase	**-6.4%**	**-6.8%**	**-8.2%**	**-4.2%**	**-6.7%**	**-3.9%**	**-4.3%**
+ Annual coupon rate	**+2.6%**	**+1.7%**	**+3.6%**	**+2.9%**	**+4.6%**	**+5.9%**	**+5.4%**
= 1-year total return	**-3.8%**	**-5.1%**	**-4.7%**	**-1.2%**	**-2.1%**	**+2.0%**	**+1.1%**

- Rising interest rates can be a headwind for fixed income portfolios
- Not all fixed income sectors are impacted the same
- Total return is a combination of price changes and coupon payments
- Diversifying fixed income sector exposures can help moderate the impact of rising rates

Source: Barclays Live. Data as of March 31, 2021. “Duration” = Modified Adjusted Duration. “Coupon” = Average Coupon. Bloomberg Barclays index definitions: Aggregate Bonds – U.S. Aggregate Bond Index, U.S. Treasuries – U.S. Treasury Index, U.S. Credit – U.S. Credit Index, U.S. Securitized – U.S. Securitized Index, Emerging Market Debt – EM USD Aggregate Index, U.S. High Yield – High Yield Corporate Index, Global High Yield – Global High Yield Hedged USD Index.

Municipal bonds and rising rates

Historically outperformed taxable bonds



- Since 1993, intermediate municipal bonds have outperformed treasuries and corporate bonds on average during rising rate environments
- Most recently, rates rose 120 bps from 8/1/2020 to 3/31/2021 and municipal bonds posted attractive relative returns

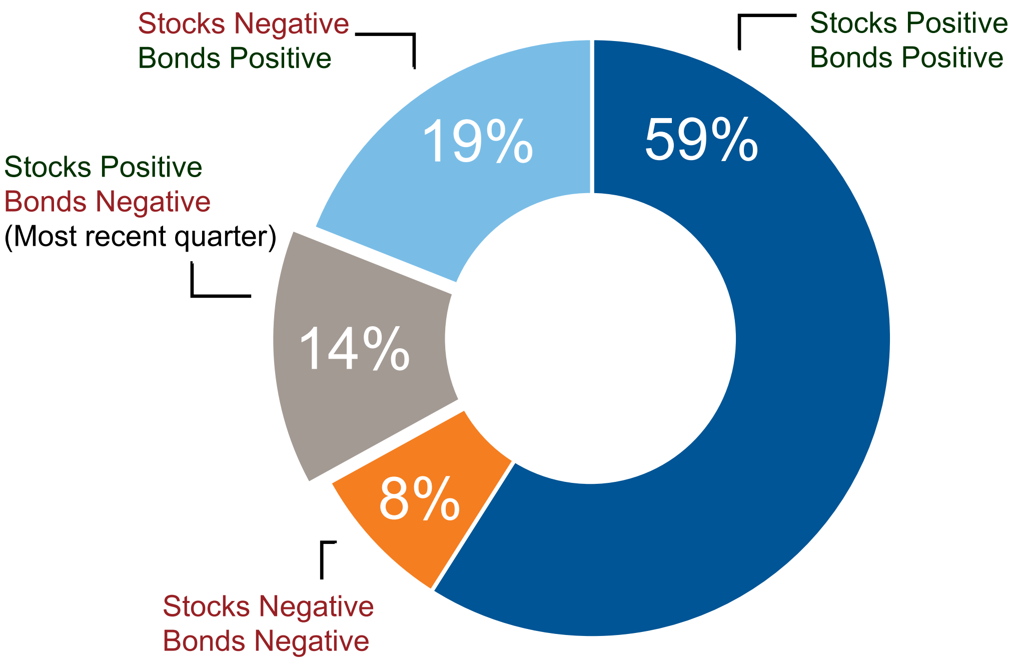
Source: Morningstar Direct & St. Louis Fred. Treasuries: BBgBarc Treasury Index, Corporate: BBgBarc US Aggregate Bond Index, Interm Muni: BBgBarc: Municipal 1-15 yr Blend Index. "10 Year Treasury Rate" and "Rising Rate": Defined using the monthly 10-Year Treasury Rate, constant maturity, not seasonally adjusted. 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.

Stocks and bonds working together

Complimentary performance patterns

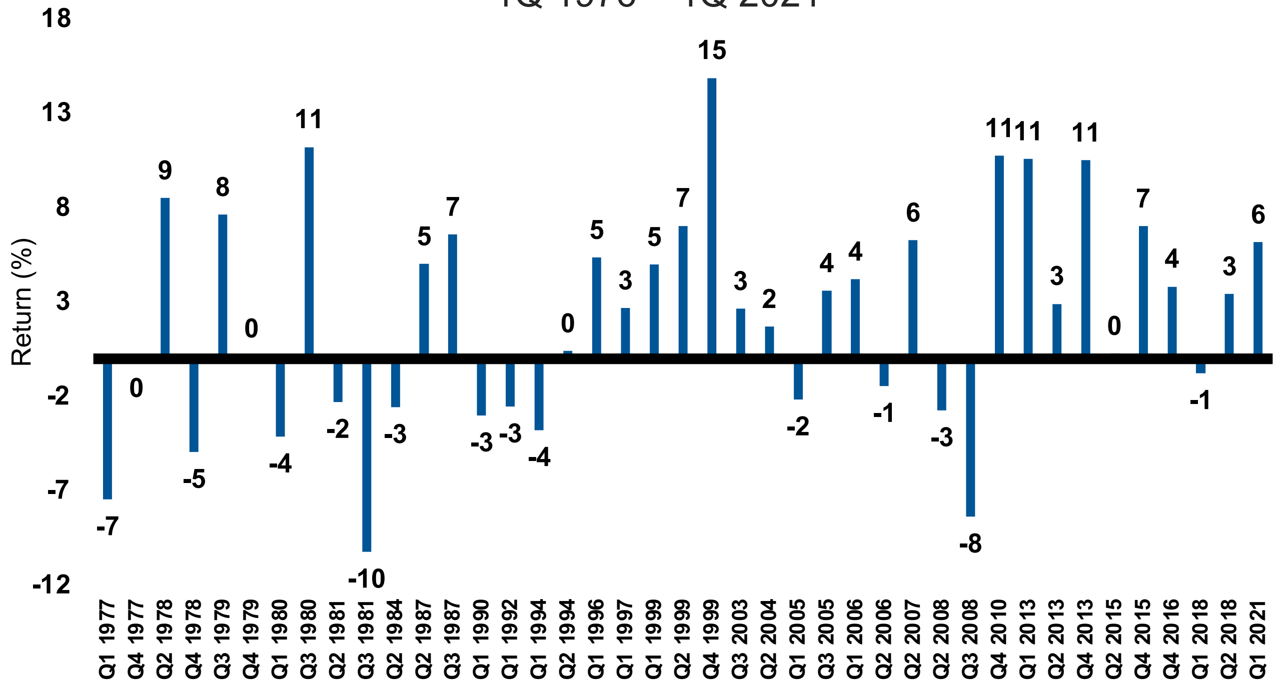
Quarterly Asset Class Results

1976 – 1Q 2021



Stock Returns When Bonds Are Negative

1Q 1976 – 1Q 2021



- In 1Q 2021 bonds had their first negative quarter since 2018
- Negative periods for bonds have commonly paired with positive stock returns
- Historically it has paid to own both in the portfolio

Source: Morningstar. Stocks: S&P 500 Index; Bonds: Bloomberg Barclays U.S. Aggregate Bond Index; 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.

Russell Investments' global market outlook

United States

- Primed for supercharged growth
- Pent-up demand to drive strong bounce in service sectors
- GDP growth of 7% looks possible
- Expect Fed to keep benchmark rate at zero until late 2023 / early 2024
- Broad-based inflation not expected to take hold until 2023

Eurozone

- After slow start, vaccine roll-out gaining pace leading to economic reopening by Q3
- Financials and cyclical stock sectors will benefit from increasing economic activity and steepening yield curve

Asia - Pacific

- Japan likely to lag in recovery due to slower vaccine approval and rollout
- Expect Chinese economic growth to be strong, boosted by global economic recovery
- Australia and New Zealand GDP growth looks to be lower than most developed nations due to smaller 2020 drawdown

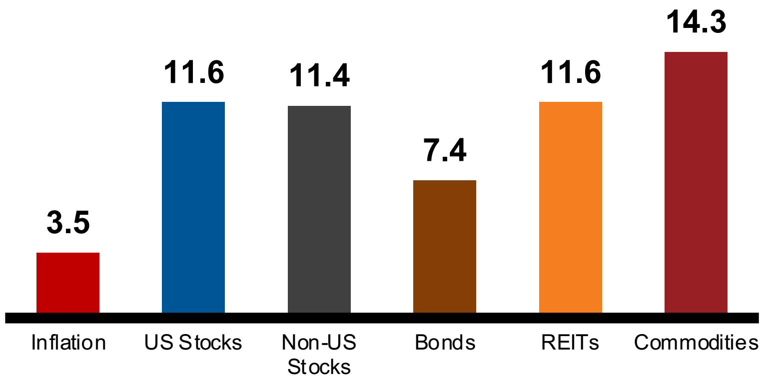
Asset class	Preference
Global equities:	Prefer non-U.S. equities due to cyclical sector composition. Emerging markets should benefit from China's early recovery and a weaker U.S. dollar.
Fixed income:	Government bonds are expensive. High-yield and investment grade credit are slightly expensive but have attractive post-vaccine cycle outlook.
Real assets:	Should benefit from global recovery after heavy pandemic sell-off created value opportunities.
Currencies:	Weaker U.S. dollar / economically sensitive commodity currencies should do well.

There is no guarantee the stated expectations will be met.
As of 3/29/21. Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment.

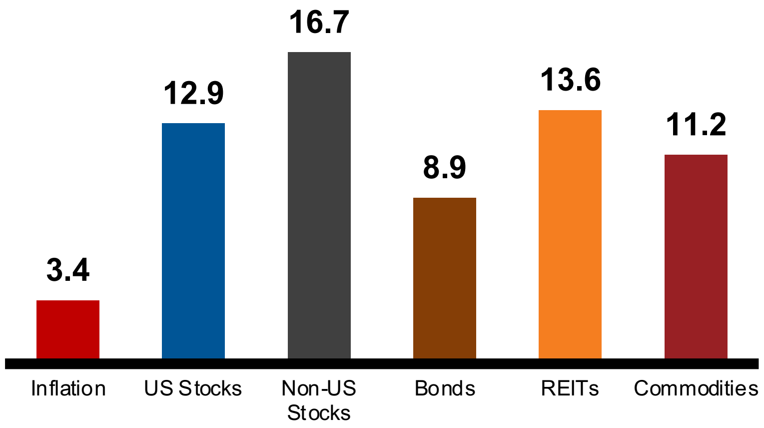
Asset class returns during periods of high inflation

Above average inflationary periods and corresponding returns (Jan 1985 – March 2021)

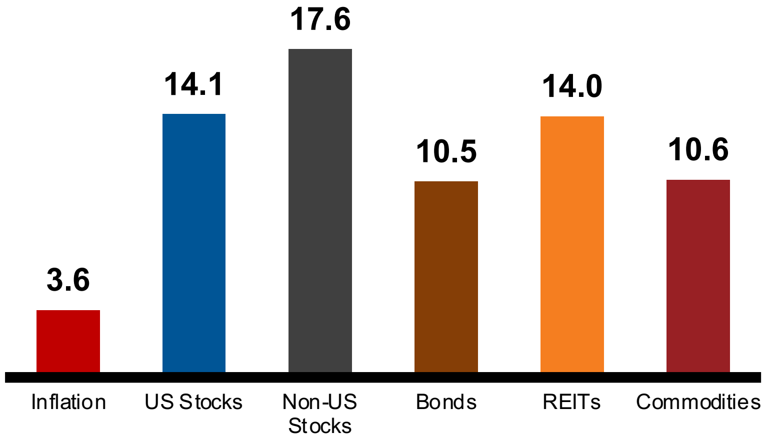
One year periods of high inflation and annualized market returns (%)



Three year periods of high inflation and annualized market returns (%)



Five year periods of high inflation and annualized market returns (%)



- Inflation has averaged 2.6% since the mid 1980's
- Likelihood of above average inflation increases during periods of economic expansion
- Stocks and real assets tend to produce higher than average results during these periods

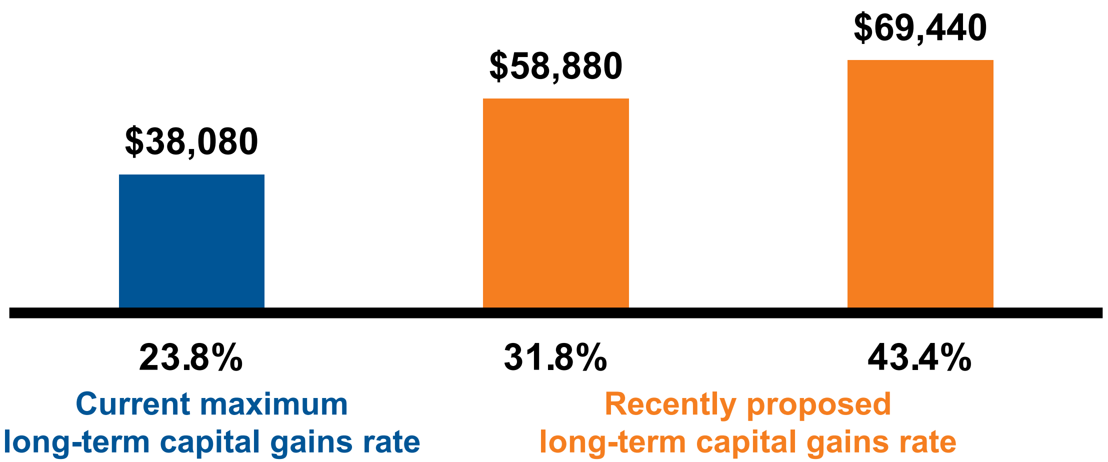
Sources: Inflation: US Consumer Price Index, US Stocks: Russell 3000 Index; Non-US Stocks: MSCI EAFE Index; Bonds: Bloomberg Barclays Aggregate Bond Index; REITs: FTSE EPRA/NAREIT Developed Index (2004 – Mar 2021) linked to FTSE NAREIT All Equity REITs Index (1980 – 2003); Commodities: Bloomberg Commodity Index (1991 – March 2021) linked to Goldman Sachs Commodity Index (1980 – 1990). "High inflation" refers to time periods where US CPI was greater than the historical average of 2.5%.

Tax rates in the news

Are capital gains tax rates increasing?

Modeling the sale of a $100k investment that appreciated in line with the equity market (10% annualized) over 10 years	
Current Market Value	$260,000
- Cost Basis*	$100,000
= Realized Gain	**$160,000**

Hypothetical long-term capital gains tax due*

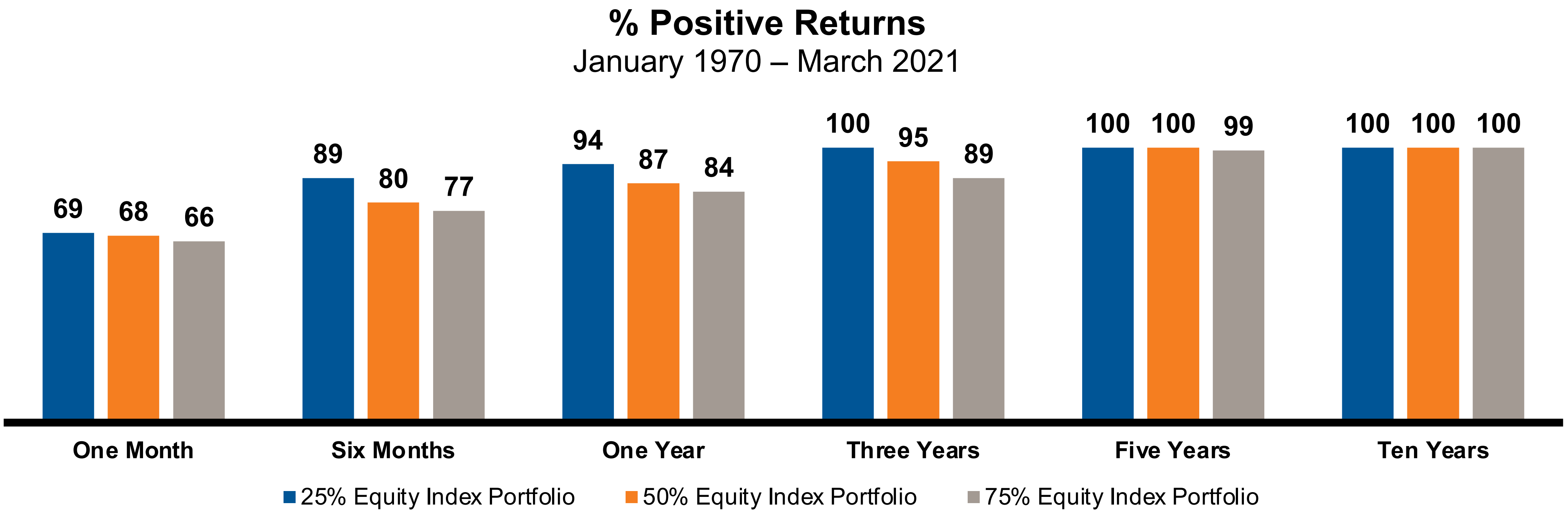


- Capital gains tax rates may increase for many taxpayers**
- Increases to the maximum long-term capital gains tax rate are under discussion
  - From current 20% to 28% or 39.6%
- Including net investment income tax (3.8%), this could result in rates of 31.8% and 43.4%
- Considering selling in 12-18 months? Hold an asset out of favor?
  - May want to consider sale in advance of possible tax increase
  - Move proceeds to more tax-smart approach
- Uncertainty on path of tax changes – if any

*Assumes fund has paid no dividends or capital gains. 3.8% Net Investment Income Tax applies to Modified Adjusted Gross Income over $250,000. **Source: Tax Policy Center (https://www.taxpolicycenter.org/taxvox/biden-would-raise-taxes-4-trillion-over-10-years-mostly-highest-income-households) and CNBC (https://www.cnbc.com/2021/03/30/wall-street-awaits-biden-infrastructure-plan-but-it-may-not-be-ready-for-the-new-taxes.html).

Cash on the sidelines?

Historically it has paid to be invested



Turbulent capital markets can challenge investors' resolve
Longer-term perspective can help maintain focus on the plan

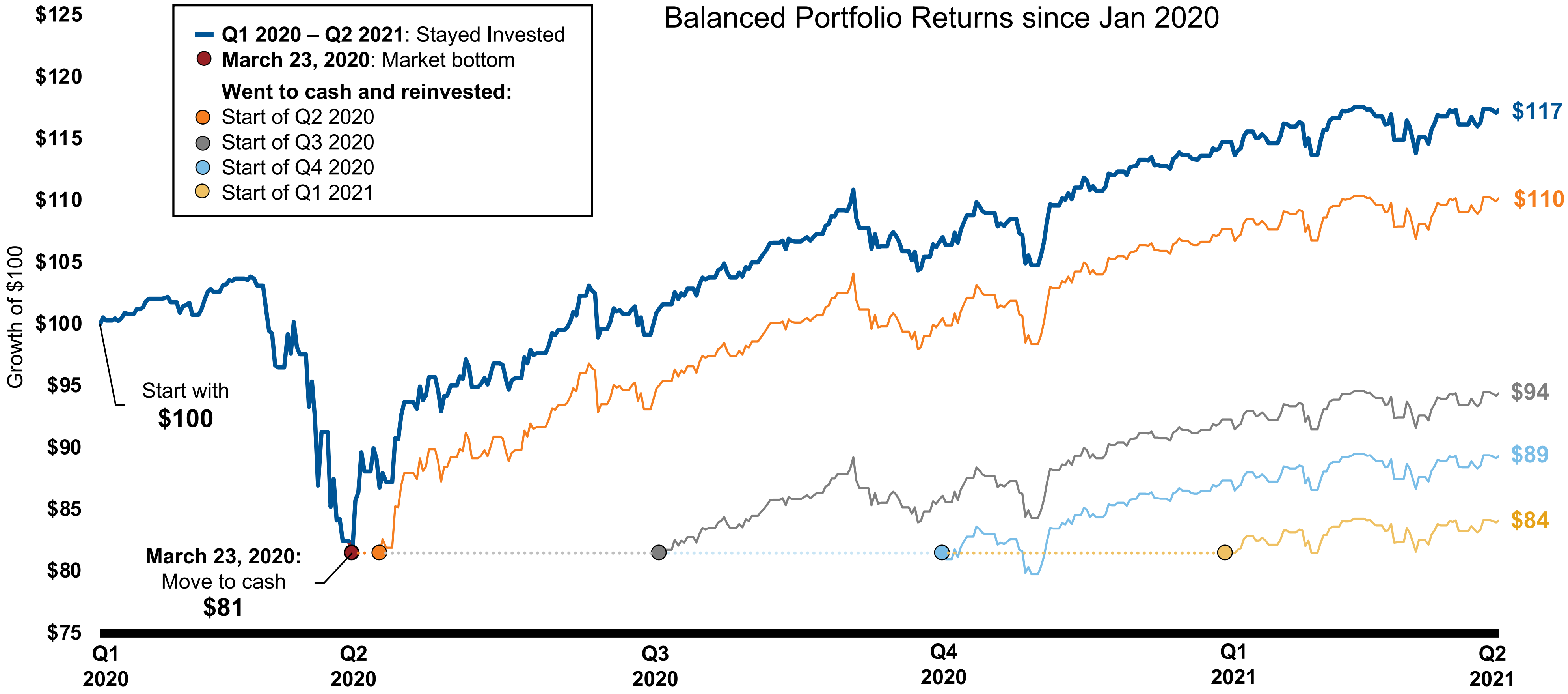
[1]Diversified Portfolios: Three Index Portfolios Comprised of S&P 500 Index (S&P500), MSCI EAFE Index (EAFE), and Bloomberg Barclays U.S. Aggregate Bond Index (AGG); 25% Equity: 17% S&P500/8% EAFE/75% AGG, 50% Equity: 34% S&P500/16% EAFE/50% AGG, 75% Equity: 50% S&P500/25% EAFE/25% AGG. Index returns 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.

Sticking to the plan was rewarded

Recovery from 2020 drawdown was swift

Staying invested vs. Going to cash

Balanced Portfolio Returns since Jan 2020



Staying invested in 2020 was rewarded.

If an investor exited the market at the bottom and re-entered later, they would have missed a narrow window to recoup any losses.

Source: Morningstar Direct. Balanced Portfolio: 60% S&P 500 Index & 40% Bloomberg Barclays Aggregate Bond Index.

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 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. 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 U.S. Municipal Index: Covers the USD-denominated long-term tax-exempt bond market.

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-UBSCI℠, 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.

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

Index definitions (cont'd)

MSCI AC World ex-USA Equal-weighted Index: An equal weighted 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 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 World Index: A broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

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 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® 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.

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 500® Equal-weighted Index: A equal-weighted index 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.

Thank you.

Any questions?

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