5280 Associates
WEALTH MANAGEMENT

February 2022
Market Commentary

with Ted Kouba

Director of Investment Management

Market Overview

1 THE MONTH AT A GLANCE

	FEB
S&P 500	-3.00%
MSCI EAFE	-1.77%
MSCI Emerging Markets	-2.99%
Bloomberg US Aggregate	-1.12%

All returns are total returns as of the date of the report unless otherwise noted.

Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is not indicative of future results.

MARKETS FOCUS ON ENERGY AND THE FED AS UKRAINE TAKES CENTER STAGE

- So far, 2022 seems determined to not provide smooth sailing, with the bumpy ride from January continuing. The market continues to grapple with inflation expectations and Fed policy, meanwhile, the invasion of Ukraine took over headlines in the final two weeks of February. As eyes turned to the invasion and resulting sanctions imposed by the US, UK, and EU (and other countries), the potential impacts on rates and energy (and inflation), volatility in equity markets spiked as global equity markets fell with the S&P 500 losing 3%. Emerging market equities had roughly the same fate as the S&P 500, though international developed markets outperformed again in February, adding to their outperformance year-to-date.

- As we pointed out in our Rapid Reaction, the market reaction to geopolitical shocks is rarely consistent and depends on the implications, such as supply chains or energy, that are hyper-specific to the event. Typically, there tend to be few, if any, long-term impacts on the market or economy though the range of market outcomes over the following months is extremely wide.

- The Bloomberg US Aggregate also fell, weighed down by corporate bonds as investors attempted to seek some safety in less risky assets. However, Treasuries also fell, though were one of the better performing asset classes for the month.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Market Overview

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-3.00%	-8.02%	16.37%	18.21%	15.15%	14.51%
Russell Midcap	-0.72%	-8.03%	7.05%	14.23%	12.00%	12.74%
Russell 2000	1.07%	-8.67%	-6.04%	10.47%	9.47%	10.99%
MSCI ACWI	-2.58%	-7.37%	7.81%	13.40%	11.43%	9.81%
MSCI EAFE	-1.77%	-6.52%	2.83%	7.77%	7.16%	6.13%
MSCI Emerging Markets	-2.99%	-4.83%	-10.69%	6.03%	6.99%	3.34%
Fixed Income Markets						
Bloomberg US Aggregate	-1.12%	-3.25%	-2.64%	3.30%	2.71%	2.46%
Bloomberg US Treasury	-0.66%	-2.54%	-2.11%	3.11%	2.39%	1.88%
Bloomberg US Corporate	-2.00%	-5.30%	-3.40%	4.76%	3.82%	3.81%
Bloomberg US MBS	-0.97%	-2.44%	-2.88%	1.93%	1.90%	1.97%
Bloomberg Municipal	-0.36%	-3.09%	-0.66%	3.19%	3.24%	3.15%
Bloomberg US Corporate High Yield	-1.03%	-3.73%	0.64%	5.31%	4.88%	5.87%
Bloomberg Global Aggregate	-1.19%	-3.21%	-5.32%	2.15%	2.36%	1.27%
Alternative Markets						
Morningstar Diversified Alternatives	-0.37%	-2.25%	4.07%	3.04%	1.99%	2.47%
Dow Jones US Real Estate	-4.58%	-12.35%	19.51%	9.77%	8.41%	9.58%
Bloomberg Commodity Index	6.20%	15.51%	34.33%	12.06%	5.48%	-2.57%

MARKET HIGHLIGHTS

- January's volatility continued into February, though US large cap underperformed other areas of the equity market. The Russell 2000 was able to avoid the pain, gaining 1.07%, while the Russell Midcap lost 0.72%, but still outperforming the S&P 500 by well over 200 basis points.
- The MSCI EAFE outperformed the S&P 500, widening its gap on a year-to-date basis. Emerging markets were effectively in line with the S&P 500, though significantly outperforming year-to-date and underperforming on longer time horizons.
- While investors may have wanted to find safety from equity markets, Fixed Income was also in the red in February, pulled down by corporate bonds falling 2%; though Treasuries also lost 0.66%.
- Commodities rose as the invasion of Ukraine inserted uncertainty into the market.

Source: Helios Quantitative Research, Bloomberg
Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Market Overview

2 EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	FEB
Energy	7.14%
Industrials	-0.87%
Health Care	-1.02%
Materials	-1.24%
Financials	-1.35%
Consumer Staples	-1.42%
Utilities	-1.85%
S&P 500	-3.00%
Consumer Discretionary	-3.99%
Information Technology	-4.90%
Real Estate	-5.02%
Communication Services	-6.98%

Sector total returns are based on the S&P 500 GICS Level 1 indices.

3 EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	FEB
Small Cap Value	1.65%
Small Cap Blend	1.07%
Small Cap Growth	0.43%
Mid Cap Value	-0.47%
Mid Cap Blend	-0.72%
Large Cap Value	-1.16%
Mid Cap Growth	-1.21%
Developed International	-1.77%
Large Cap Blend	-2.74%
Emerging Markets	-2.99%
S&P 500	-3.00%
Large Cap Growth	-4.25%

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

4 CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	FEB
TIPS	0.85%
Municipal	-0.36%
US Aggregate 1-3 Year	-0.45%
US Treasury	-0.66%
US Agency	-0.67%
US Corporate High Yield	-1.03%
US Aggregate	-1.12%
Global Aggregate	-1.19%
US Corporate	-2.00%
Global High Yield	-2.39%
US Aggregate 10+ Year	-2.53%
EM Bonds (USD)	-4.54%

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg
Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

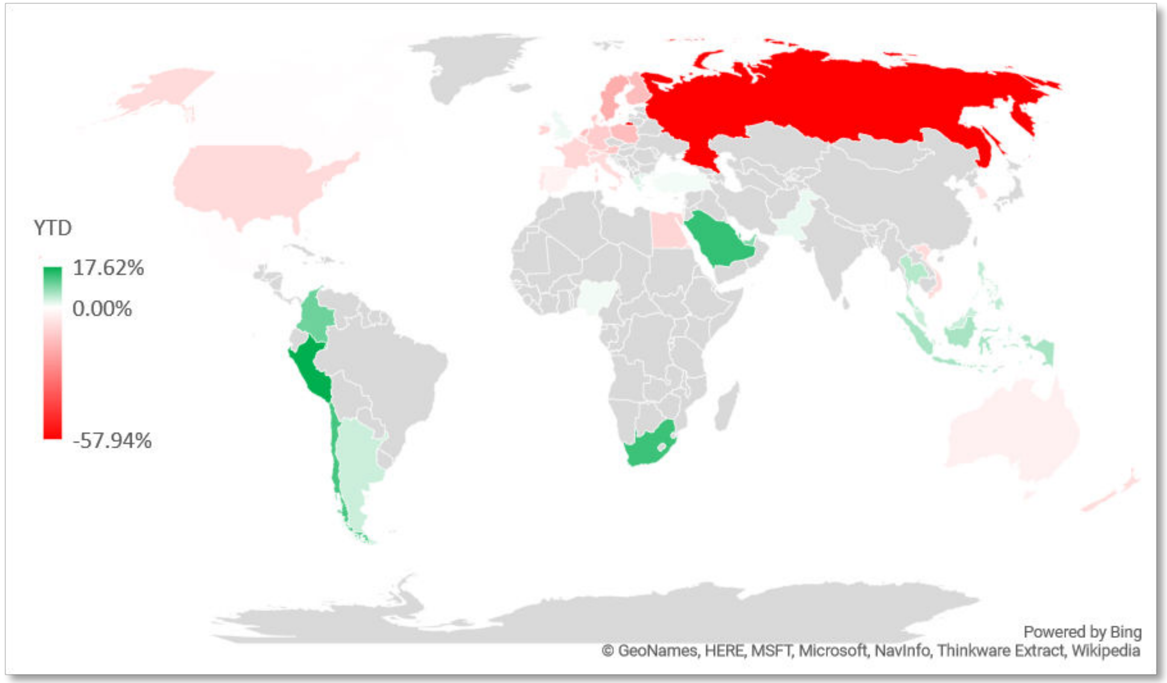
Russia's Weight in Global Markets

WHAT DOES IT MEAN?

- Much of the focus on the impacts stemming from the invasion of Ukraine are not focused on the economic damage to the countries, but rather on energy. This makes sense given Russia's equity market is extremely small on the global stage, however, it produces a significant amount of oil and natural gas.
- Looking at the ETF ACWI, which tracks the MSCI ACWI, Russian equities hold a 0.36% weight within the ETF which is slightly smaller than South Africa, Saudi Arabia and less than half the weighting of Sweden.

EQUITY MARKET PAIN DRIVES VOLATILITY EXPECTATIONS HIGHER

Total Returns of Selected Country ETFs, December 31, 2021 to February 28, 2022



YTD IMPACT ON ACWI

0.36% Allocation to Russian Equities

-57.94% Russian Performance

-0.23% Attribution to Russia

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

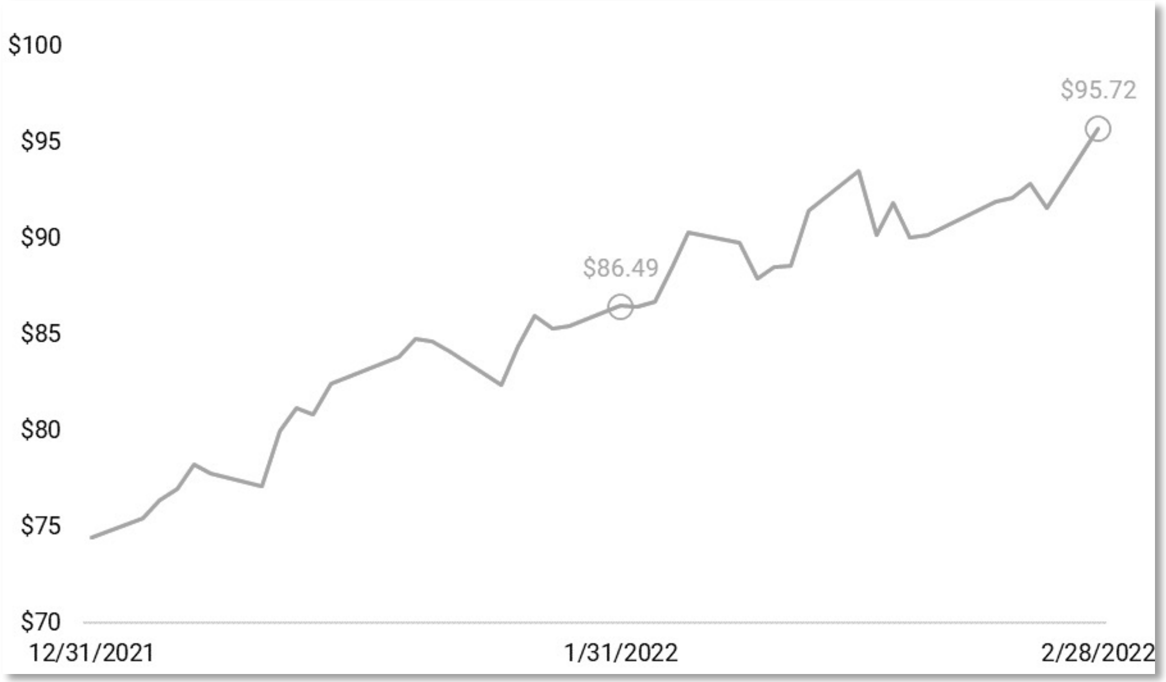
Crisis Prompts Fears of Energy Disruptions

WHAT DOES IT MEAN?

- The initial reaction with oil and natural gas prices was perhaps counterintuitive with oil prices rising slightly, but then declining following the initial round of sanctions. Natural gas prices held steady, but the declined along with oil following the initial invasion and sanctions.
- However, as the crisis (and sanctions) escalated, oil prices rose sharply to close the month at $95.72, although it had been north of $100 per barrel on an intraday basis late in the month.
- Despite the importance of Russian natural gas to Europe, natural gas prices declined in February to $4.40, from $4.68 at the end of January.

AS CRISIS ESCALATES, SO DOES OIL PRICES

WTI Crude Oil, December 31, 2021 to February 28, 2022



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Expectations on Fed Policy

WHAT DOES IT MEAN?

- The market still has its eyes focused on Fed policy and how quickly rates may change throughout the year to combat inflation. So, we should keep an eye on the market's expectations as well.
- As we have seen in recent months, expectations can shift quickly and when they do, the market tends to experience bouts of volatility. In doing so, it adjusts the value of future earnings and the attractiveness for companies to invest.
- Earlier, there was shifting expectations of whether the Fed would hike 50-basis points in March. However, that has since dissipated, and expectations are now solidly in the 25-basis point camp.

MARKET NOW EXPECTS FIVE TO SIX HIKES

Probabilities of Fed rate policy target, derived from Fed futures market

	Mar. 16	May 4	Jun. 15	Jul. 27	Sep. 21	Nov. 2	Dec. 14
2.25% - 2.50%							0.1%
2.00% - 2.25%						0.2%	2.8%
1.75% - 2.00%					0.4%	4.1%	17.3%
1.50% - 1.75%				0.7%	7.7%	23.9%	**34.8%**
1.25% - 1.50%			1.1%	11.9%	40.2%	**40.3%**	30.7%
1.00% - 1.25%		1.0%	18.5%	**56.9%**	**40.3%**	25.9%	12.4%
0.75% - 1.00%		18.0%	**80.4%**	30.5%	11.3%	5.7%	1.9%
0.50% - 0.75%	10.4%	**81.0%**					
0.25% - 0.50%	**89.6%**						

Meeting Date

Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool from 02/28/22

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

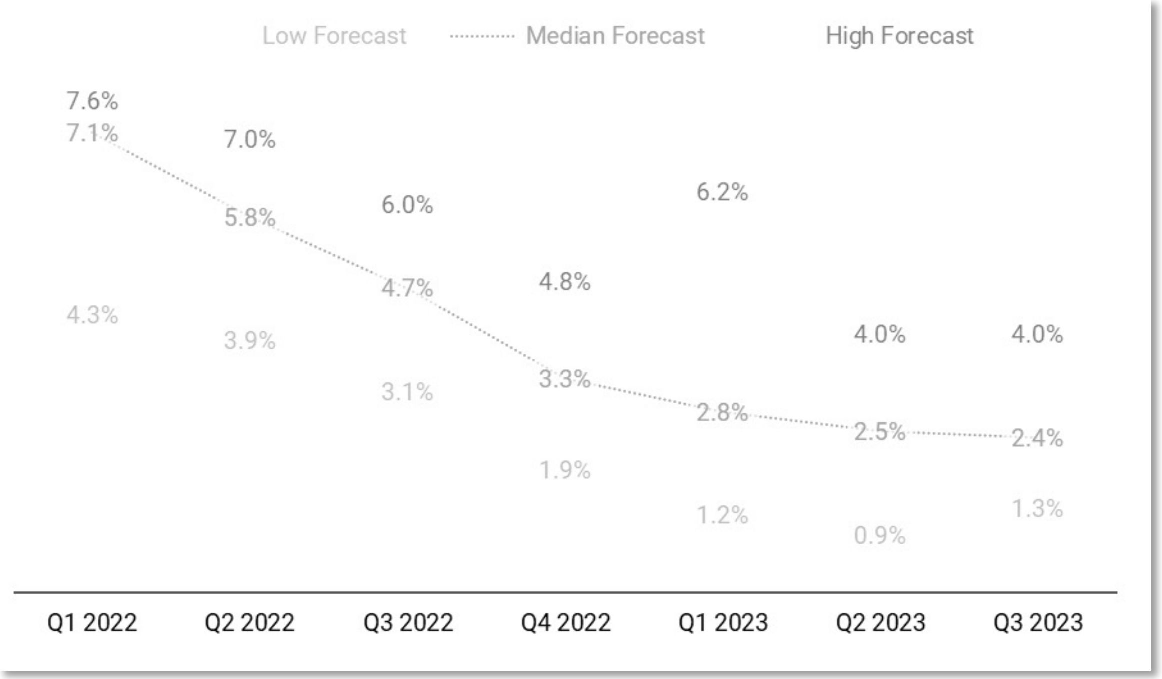
Keeping An Eye On Inflation Expectations

WHAT DOES IT MEAN?

- Inflation continues to be a hot topic, and one likely in the mind of many investors. With that in mind, we want to keep an eye on how economists are viewing inflation.
- Compared to last month, the median forecast for the next few quarters has shifted upwards, while the high expectation has shifted downwards. Over the last few months, the range of expectations has begun to shrink.
- The 6.2% Q1 2023 high forecast is an outlier from RBC, the next highest forecast is 4.0%, and more in line with the overall expected trend.

YEAR-OVER-YEAR CONSUMER PRICE INDEX (CPI) EXPECTATIONS

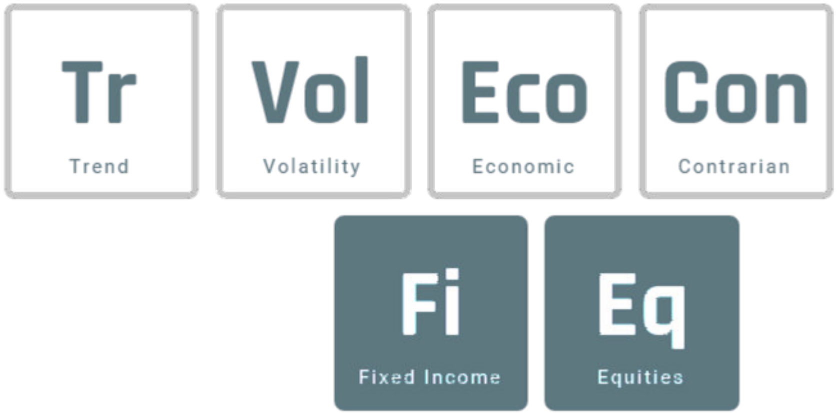
Economists surveyed by Bloomberg, latest as of February 28, 2022



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

The Elements

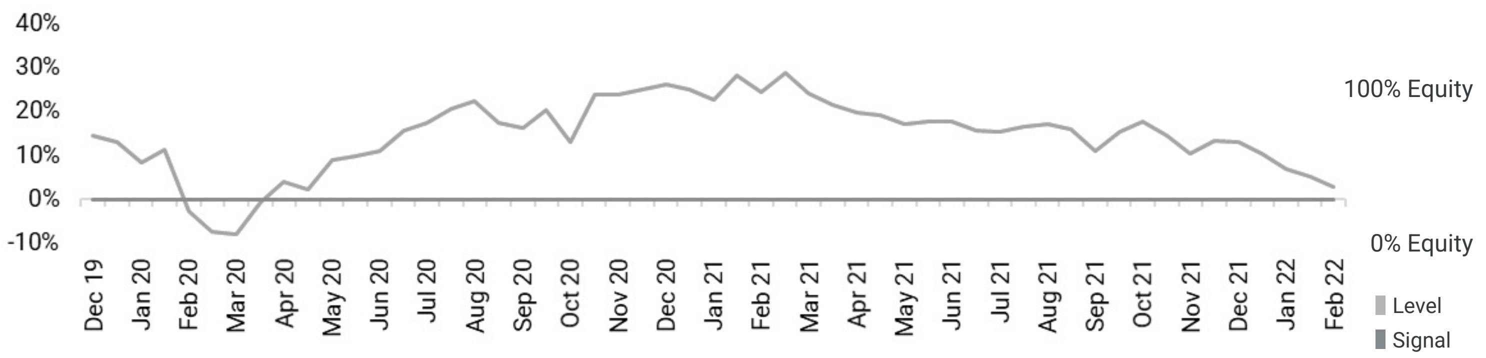


Trend Level Element

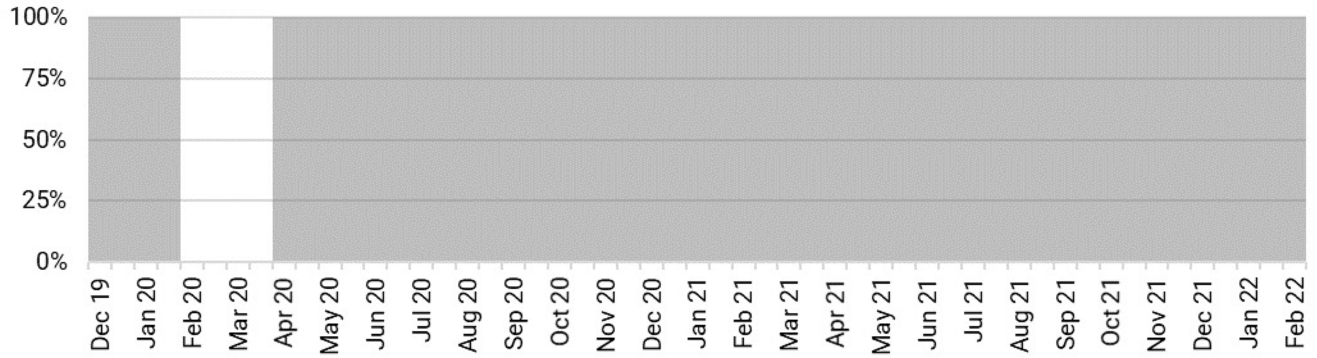
TRADE RATIONALE

No changes to the Trend Level Element. Despite substantial volatility, largely attributed to the Ukraine/Russia invasion in February, Trend data maintained its allocation to equity markets. We've entered a period where Trend may bounce back and forth as markets find their footing pre-rate hikes this month. Don't be surprised if we see a bit of whipsaw in this Element for the next few months.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

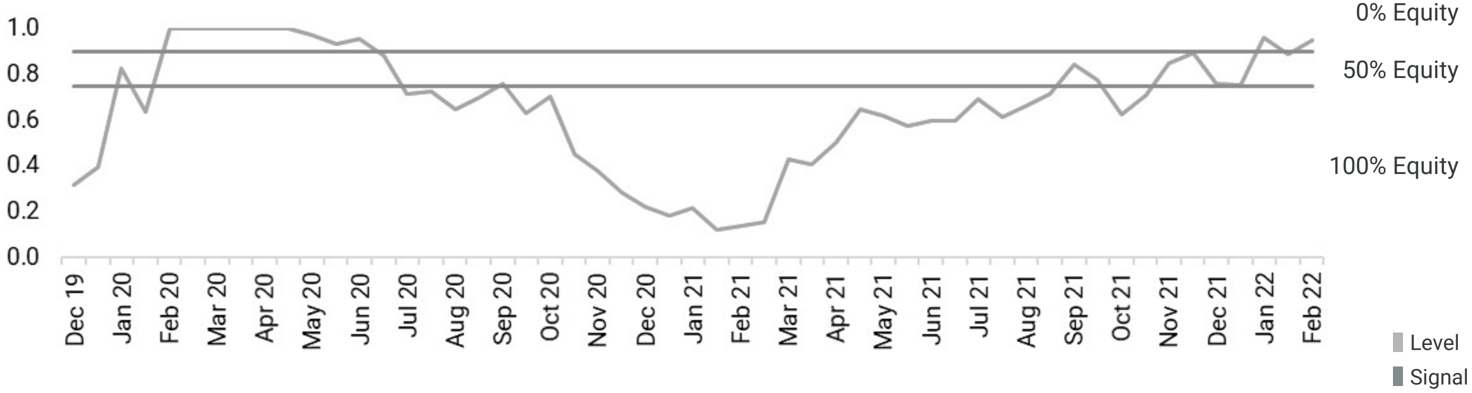
Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Volatility Level Element

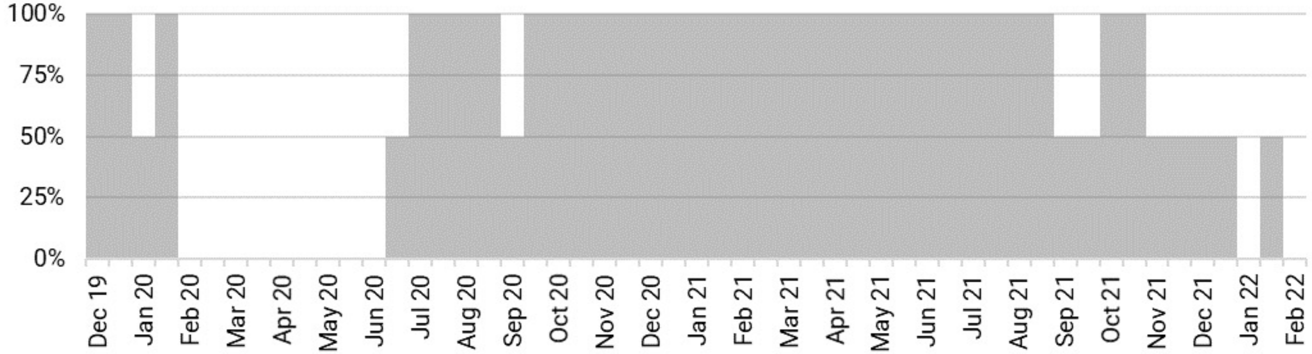
TRADE RATIONALE

The Volatility Level Element will move to a defensive position. The last three months have shown a consistent and volatile increase in expected volatility, augmented by far more Russian aggression than most anticipated. The unknowns associated with Putin's next moves and the impending rate hike have expected volatility at levels that warrant statistical de-risking. Therefore, the Element is seeking to fully protect itself by reducing all exposure to equity markets in favor of fixed income – despite rising rates.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

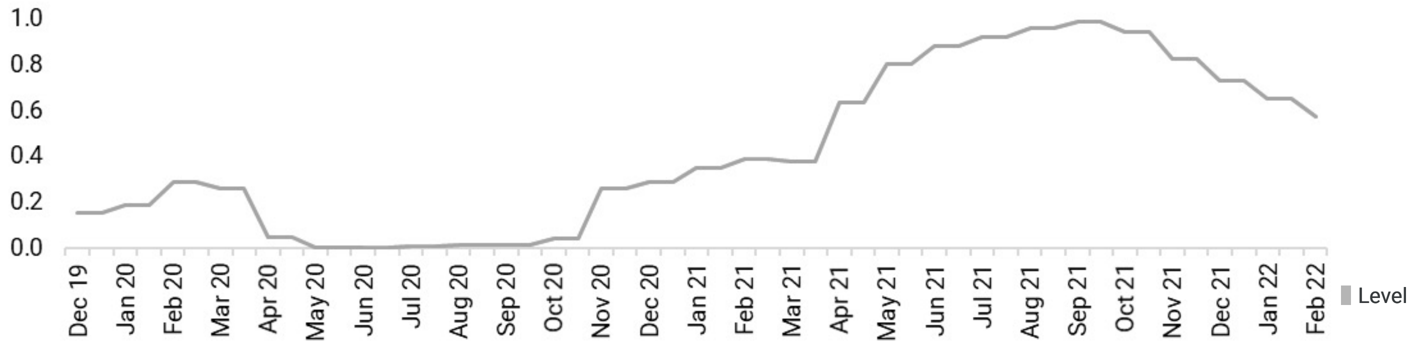
Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Economic Level Element

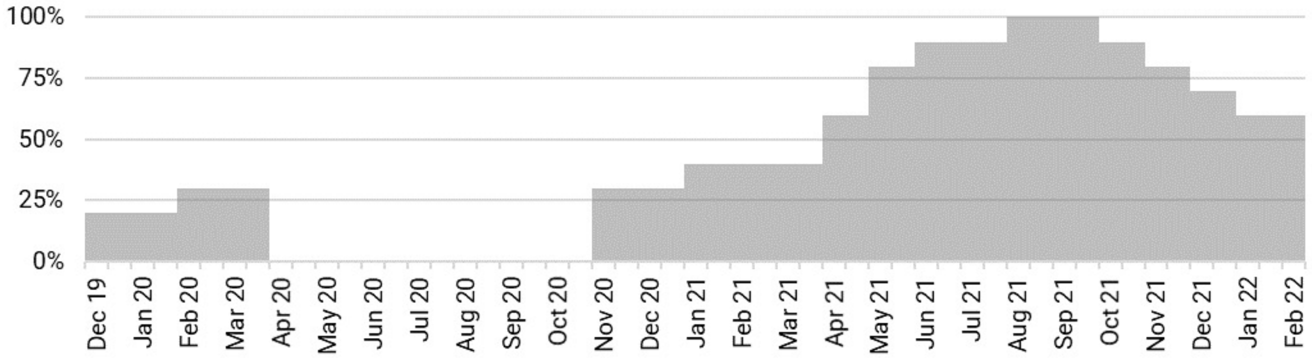
TRADE RATIONALE

No changes to the Economic Level Element. This is a very normal level for the Economic Element to sit at. With all the turmoil going on in the world, domestic economic data is still relatively strong – especially in areas such as housing, production, and earnings. Labor and inflation continue to be areas of concern, but for now this Element suggests a slight overweight to equities relative to a 50% benchmark.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

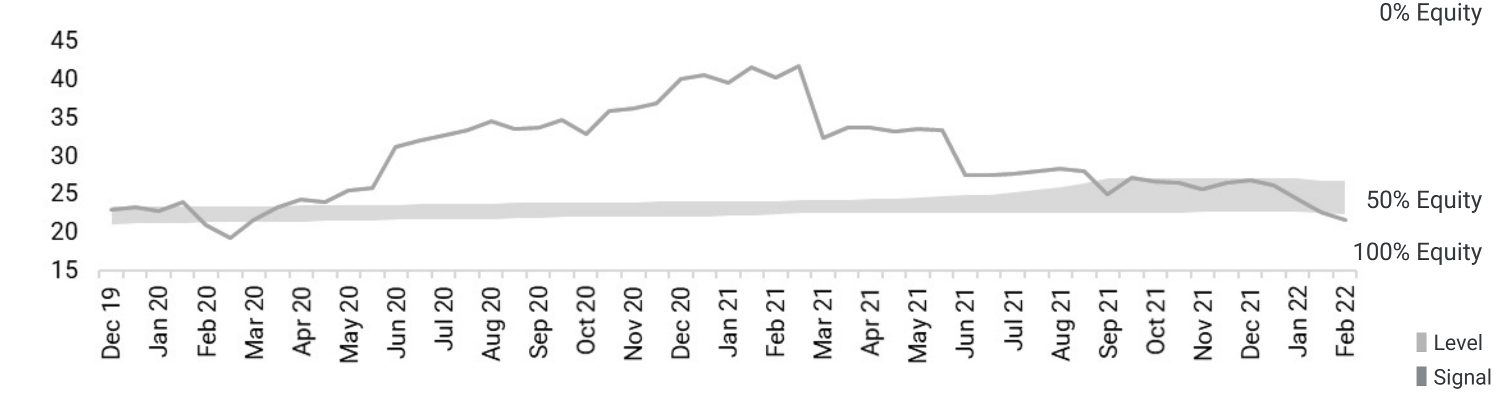
Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Contrarian Level Element

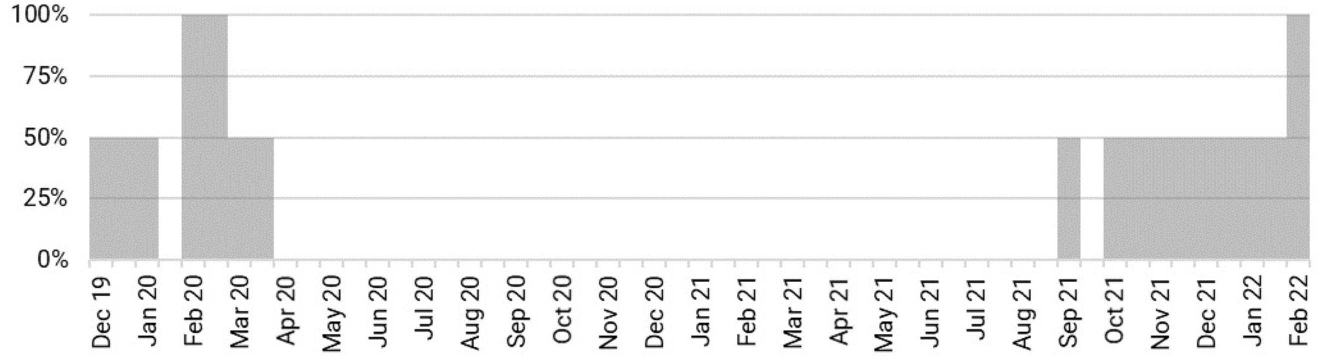
TRADE RATIONALE

The Contrarian Level Element will move to an aggressive position. As they say, one person's loss is another person's opportunity… and that is exactly how the Contrarian Element sees the market right now. Given the pull back in prices and another good earnings season, fundamental calculations such as P/E ratios see this as a good market to buy for the long run.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

This commentary is produced by Helios Quantitative Research LLC (“Helios”) and is for informational purposes only. Helios Quantitative Research LLC (“Helios”) is associated with, and under the supervision of, Clear Creek Financial Management, LLC (“Clear Creek”), a Registered Investment Advisor. Helios provides research services to financial advisors who have executed a written agreement with Clear Creek or its representatives. The research, analysis, and views reflected in this commentary are subject to change at any time without notice.

Nothing in this commentary constitutes investment advice, performance data, or any recommendation of a particular security, portfolio of securities, or investment strategy as suitable for any specific person and is intended for use only by a third-party financial advisor, with other information, as an input in the development of investment advice for its own clients. Financial advisors are responsible for providing customized investment advice for each of their clients based on their unique risk tolerance and financial circumstances. Helios is not responsible for determining whether this commentary is applicable or suitable for financial advisor’s clients or for providing customized recommendations for any of financial advisor’s clients. Such financial advisors are responsible for making their own independent judgment as to how to use this information. Financial advisors must determine whether or not the securities are appropriate for their clients as Clear Creek and its representatives do not consider investor suitability when determining investment opinions. Only an investor and their financial advisor know enough about their circumstances to make an investment decision. Neither Clear Creek nor its representatives have investment discretion over or place trade orders for any portfolios or accounts derived from this information. Any mention of a particular security and related performance data is not a recommendation to buy or sell that security. There is no guarantee that any security illustrated will be successful or achieve any particular level of results.

Any presentation of back-tested performance are hypothetical, were compiled after the end of the period advertised, and do not represent decisions made by Helios during the period described. Advisory services are only offered to clients or prospective clients where Clear Creek and its representatives are properly licensed or exempt from licensure.

Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital.

Helios Adaptive Index, Helios Alpha Index, Helios Equity Index, Helios Dynamic Risk 5% Index, Helios Dynamic Risk 7% Index, Helios Dynamic Risk 10% Index, Helios Dynamic Risk 13% Index, Helios Dynamic Risk 16% Index, Helios Turnkey 10 Index, Helios Turnkey 30 Index, Helios Turnkey 50 Index, Helios Turnkey 70 Index, Helios Turnkey 90 Index, Helios Fixed Income Index, and Helios Strategic Income Index (collectively the “Helios Indices”) is the property of Helios Quantitative Research LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Helios Indices. The Helios Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, “S&P Down Jones Indices”). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Helios Indices. “Calculated by S&P Down Jones Indices” and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Helios Quantitative Research LLC. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”).

© 2022 Helios Quantitative Research LLC. All rights reserved.

Definitions & Disclosures

The material presented includes information and opinions provided by a party not related to Thrivent Advisor Network. It has been obtained from sources deemed reliable; but no independent verification has been made, nor is its accuracy or completeness guaranteed. The opinions expressed may not necessarily represent those of Thrivent Advisor Network or its affiliates. They are provided solely for information purposes and are not to be construed as solicitations or offers to buy or sell any products, securities, or services. They also do not include all fees or expenses that may be incurred by investing in specific products. Past performance is no guarantee of future results. Investments will fluctuate and when redeemed may be worth more or less than when originally invested. You cannot invest directly in an index. The opinions expressed are subject to change as subsequent conditions vary. Thrivent Advisor Network and its affiliates accept no liability for loss or damage of any kind arising from the use of this information.

Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable.

Investment advisory services offered through Thrivent Advisor Network, LLC., a registered investment adviser and a subsidiary of Thrivent. Clients will separately engage a broker-dealer or custodian to safeguard their investment advisory assets. Review the Thrivent Advisor Network ADV Disclosure Brochure and Wrap-Fee Program Brochure for a full description of services, fees, and expenses. Thrivent Advisor Network LLC advisors may also be registered representatives of a broker-dealer to offer securities products.

Advisory Persons of Thrivent provide advisory services under a practice name or “doing business as” name or may have their own legal business entities. However, advisory services are engaged exclusively through Thrivent Advisor Network, LLC, a registered investment adviser. 5280 Associates and Thrivent Advisor Network, LLC are not affiliated companies. Information in this message is for the intended recipient[s] only. Please visit our website www.5280associates.com for important disclosures.

Securities offered through Purshe Kaplan Sterling Investments(“PKS”), Member FINRA/SIPC. PKS is headquartered at 80 State Street, Albany, NY 12207. PKS and 5280 Associates are not affiliated companies.

This communication may include forward looking statements. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “targets,” “forecasts,” “seeks,” “could’” or the negative of such terms or other variations on such terms or comparable terminology. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially.

Index Benchmarks presented within this report may not reflect factors relevant for your portfolio or your unique risks, goals or investment objectives. Past performance of an index is not an indication or guarantee of future results. It is not possible to invest directly in an index.

Definitions & Disclosures

The Bloomberg Emerging Markets USD Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

The Bloomberg Global Aggregate® 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.

The Bloomberg Global Aggregate® High Yield Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices.

The Bloomberg U.S. Agency Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment grade U.S. dollar-denominated debentures issued by government and government-related agencies, including FNMA and FHLMC.

The Bloomberg U.S. Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

The Bloomberg U.S. 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.

The Bloomberg U.S. Corporate High Yield Bond® Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The Bloomberg U.S. Mortgage-Backed Securities® (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The Bloomberg U.S. Municipal® 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 pre-refunded bonds.

The Bloomberg U.S. Treasury Bond® Index includes public obligations of the US Treasury, i.e. US government bonds. Certain Treasury bills are excluded by a maturity constraint. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded.

The Bloomberg U.S. Treasury Inflation Notes ("TIPS") Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have $250 million or more of outstanding face value.

The Bloomberg Commodity® Index (BCOM) is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

Definitions & Disclosures

The Dow Jones U.S. Real Estate® index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate.

The Morningstar Diversified Alternatives® Index is designed to provide diversified exposure to alternative asset classes while enhancing risk-adjusted portfolio returns when combined with a range of traditional investments.

The MSCI ACWI (All Country World Index) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

The MSCI EAFE® Index is a broad market index of stocks located within countries in Europe, Australasia, and the Middle East.

The MSCI Emerging Markets® Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

The Russell 1000® Index represents the top 1000 companies by market capitalization in the United States.

The Russell 1000 Growth® Index measures the performance of the Russell 1000® 's growth segment, which is defined to include firms whose share prices have higher price-to-book ratios and higher expected earnings growth rates.

The Russell 1000 Value® Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected and historical growth rates.

The Russell 2000® Index measures the performance of the 2,000 smaller companies that are included in the Russell 3000® Index, which itself is made up of nearly all U.S. stocks. The Russell 2000® is widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies that focus on the U.S. market.

The Russell 2000 Growth® Index measures the performance of the small- cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values.

The Russell 2000 Value® Index measures the performance of the small-cap segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap® 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 800 companies in the Russell Midcap® Index are the 800 smallest of the 1,000 companies that comprise Russell 1000® Index.

The Russell Midcap Growth® Index measures the performance of the mid- cap growth segment of the US equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.

Definitions & Disclosures

The S&P 500® Index, or the Standard & Poor's 500® Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.