



April 2022 Market Commentary



with Ted Kouba
*Director of
Investment
Management*



Market Overview

1 THE MONTH AT A GLANCE

	APR
S&P 500	-8.72%
MSCI EAFE	-6.47%
MSCI Emerging Markets	-5.56%
Bloomberg US Aggregate	-3.79%

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.

FEW PLACES TO HIDE IN APRIL WITH PAIN FELT ACROSS CAPITAL MARKETS

April was a sea of red numbers across capital markets with the combined forces of inflation, weaker than expected economic performance, and a Fed shifting into a higher gear all took their toll on markets. Not helping matters were a few higher-profile earnings misses and the first quarter results not continuing the momentum from the prior few quarters.

Bonds did not provide a safe haven either in an environment with the Fed raising rates and the economy contracting last quarter. Typically, the market can digest rate hikes more easily on the back of strong economic performance. Anxiety around the coming quarters can be seen in the US yield curve, which is effectively flat from the 2-year to the 30-year. Unsurprisingly short-term bonds outperformed in a relative basis, with the Bloomberg US Aggregate 1-3 Year index down 0.56% compared to the US aggregate down 3.79%.

First quarter GDP showed a surprise contraction to start the year. Economists surveyed by Bloomberg had expected the economy to grow at a 1.0% annualized rate, but instead contracted at a 1.4% rate. The Fed meets again in a few days and the market expects a 50 basis point hike, the first two-step hike, as the Fed tries to move faster to combat inflation.

Market Overview

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-8.72%	-12.92%	0.20%	13.82%	13.64%	13.65%
Russell Midcap	-7.70%	-12.95%	-6.12%	10.46%	10.64%	11.98%
Russell 2000	-9.91%	-16.70%	-16.90%	6.69%	7.21%	10.04%
MSCI ACWI	-8.00%	-12.94%	-5.44%	9.40%	9.45%	9.20%
MSCI EAFE	-6.47%	-12.00%	-8.15%	4.43%	4.77%	5.77%
MSCI Emerging Markets	-5.56%	-12.15%	-18.33%	2.24%	4.31%	2.89%
Fixed Income Markets						
Bloomberg US Aggregate	-3.79%	-9.50%	-8.51%	0.38%	1.20%	1.73%
Bloomberg US Treasury	-3.10%	-8.50%	-7.35%	0.43%	0.98%	1.21%
Bloomberg US Corporate	-5.47%	-12.73%	-10.43%	0.93%	1.97%	2.92%
Bloomberg US MBS	-3.51%	-8.31%	-8.76%	-0.61%	0.51%	1.27%
Bloomberg Municipal	-2.77%	-8.82%	-7.88%	0.46%	1.80%	2.47%
Bloomberg US Corporate High Yield	-3.56%	-8.22%	-5.22%	2.84%	3.69%	5.25%
Bloomberg Global Aggregate	-5.48%	-11.30%	-12.63%	-1.09%	0.33%	0.35%
Alternative Markets						
Morningstar Diversified Alternatives	-0.13%	-0.43%	1.86%	3.35%	2.17%	2.71%
Dow Jones US Real Estate	-3.97%	-10.28%	7.13%	9.13%	9.09%	9.08%
Bloomberg Commodity Index	4.08%	30.57%	43.29%	17.11%	9.03%	-0.87%

MARKET HIGHLIGHTS

- Equity markets fell in April, with the S&P 500 nearly erasing the last 12 months of gains and only up 0.20% over the last year. While April started in the red, the final 10 days saw the S&P 500 shed 7.34%.
- The pain was felt across the size spectrum in the US as well as across the globe, though emerging markets outperformed though still deep in the red.
- Fixed income experienced a rough start to the year, including one of the largest drawdowns to begin a year. The pain was felt across much of the fixed income landscape, though short-term bonds outperformed on a relative basis.
- Commodities were one of the few places to be positive in April with significant gains seen over the year thus far, though also the only asset class in the table to have a negative 10-year annualized return.

Source: Helios Quantitative Research, Bloomberg

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Market Overview

2 EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	APR
Consumer Staples	2.56%
Energy	-1.54%
Materials	-3.49%
Real Estate	-3.56%
Utilities	-4.25%
Health Care	-4.71%
Industrials	-7.53%
S&P 500	-8.72%
Financials	-9.87%
Information Technology	-11.28%
Consumer Discretionary	-13.00%
Communication Services	-15.62%

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	APR
Emerging Markets	-5.56%
Large Cap Value	-5.64%
Mid Cap Value	-5.94%
Developed International	-6.47%
Mid Cap Blend	-7.70%
Small Cap Value	-7.76%
S&P 500	-8.72%
Large Cap Blend	-8.91%
Small Cap Blend	-9.91%
Mid Cap Growth	-11.26%
Large Cap Growth	-12.08%
Small Cap Growth	-12.27%

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	APR
US Aggregate 1-3 Year	-0.56%
US Agency	-1.63%
TIPS	-2.04%
Municipal	-2.77%
US Treasury	-3.10%
US Corporate High Yield	-3.56%
US Aggregate	-3.79%
EM Bonds (USD)	-4.33%
Global High Yield	-4.59%
US Corporate	-5.47%
Global Aggregate	-5.48%
US Aggregate 10+ Year	-9.29%

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

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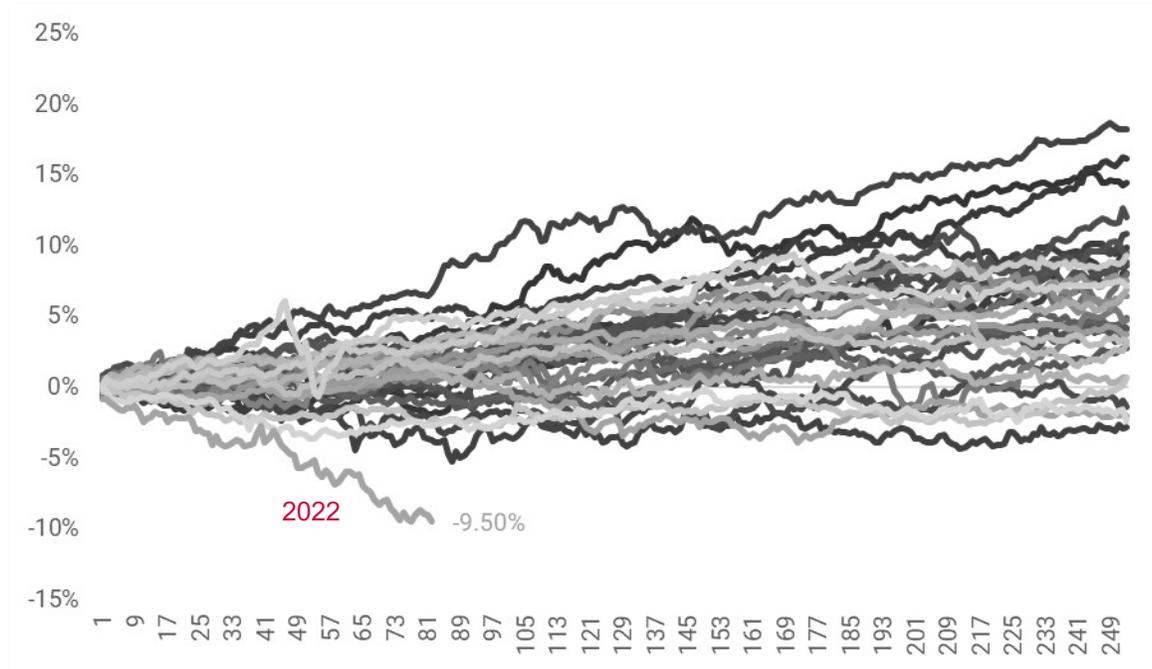
Bonds Have Had A Painful 2022 So Far

WHAT DOES IT MEAN?

- The Bloomberg US Aggregate index has fallen 9.50% so far in 2022, the worst start to the year since the index began publishing daily data in 1989.
- The combined environment has made it particularly difficult for the bond market to get a sense of direction with rapidly changing expectations over the last few months combined with concerns over the direction of the economy.

WORST START TO THE YEAR IN DECADES

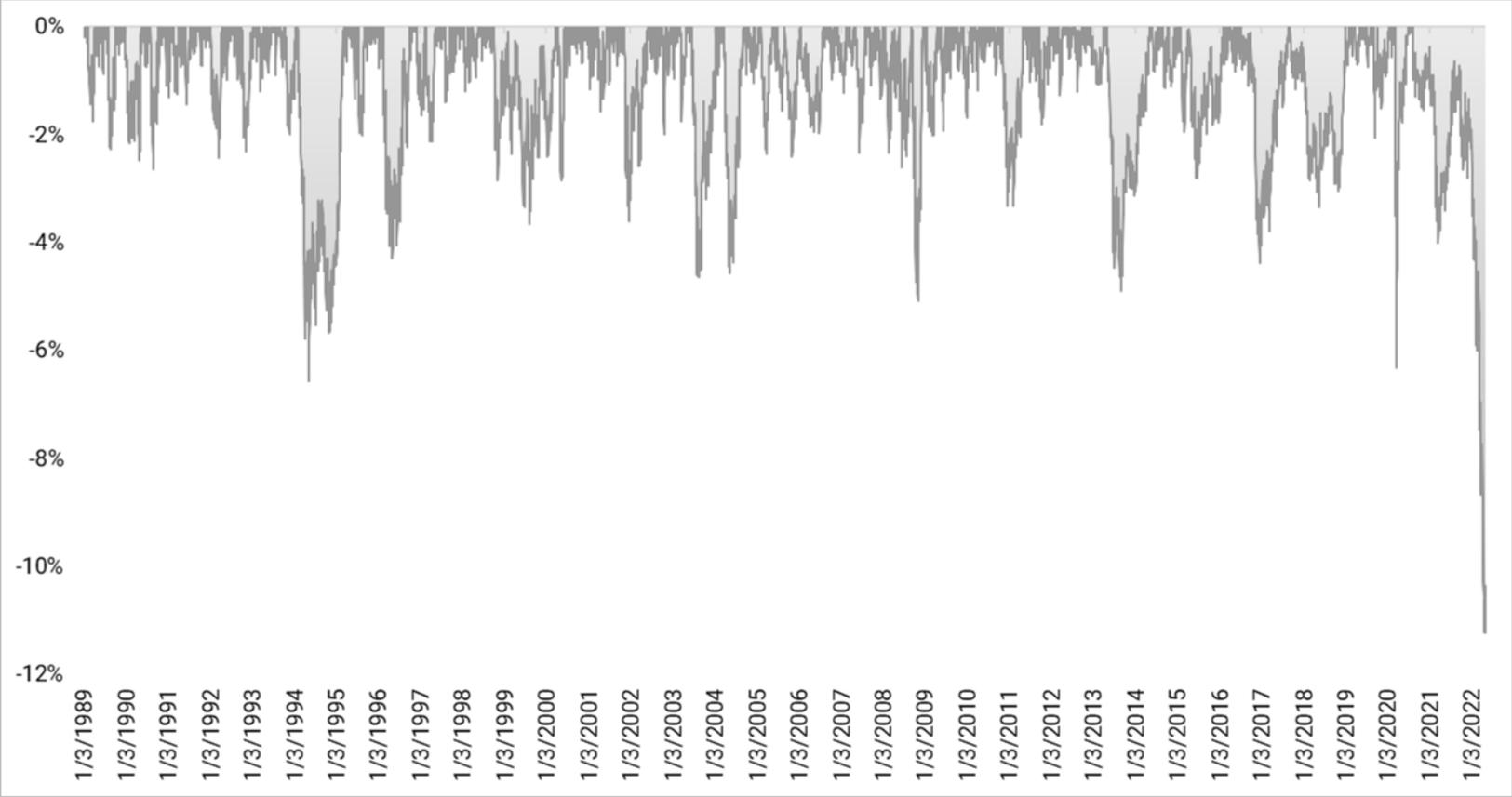
Bloomberg US Aggregate, cumulative YTD total returns each year, 1989 to April 29, 2022



Also, the Worst Drawdown in Decades

FIXED INCOME DRAWDOWNS

Bloomberg US Aggregate, December 31, 1988 to April 29, 2022



Source: Helios Quantitative Research, Bloomberg
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Duration & Credit Risk Drive Results

D YTD Returns & Duration of Fixed Income Funds

Asset Class	Duration	YTD Return
Ultrashort Bond (BIL)	0.1	0.0%
Bank Loans (BKLN)	3.7	-1.4%
US ST Aggregate (BSV)	2.7	-4.5%
US TIPS (TIP)	7.6	-5.8%
Active+ Fixed Income		-6.5%
US Treasury (IEI)	4.6	-7.1%
Active Fixed Income		-7.5%
US High Yield (HYG)	4.5	-8.7%
US Agency (VMBS)	6.3	-9.0%
US Aggregate (AGG)	6.1	-9.8%
Global High Yield (GHYG)	4.2	-10.5%
Intl Aggregate (BWX)	8.2	-14.4%
US Corporate (LQD)	9.0	-14.9%
EM Bond (EMB)	7.0	-15.9%
US LT Aggregate (BLV)	14.9	-19.7%

C YTD Returns & Spread of Fixed Income Funds

Asset Class	Spread	YTD Return
Ultrashort Bond (BIL)	-0.5	0.0%
Bank Loans (BKLN)	4.0	-1.4%
US ST Aggregate (BSV)	0.4	-4.5%
US TIPS (TIP)	-2.6	-5.8%
Active+ Fixed Income		-6.5%
US Treasury (IEI)	0.0	-7.1%
Active Fixed Income		-7.5%
US High Yield (HYG)	4.0	-8.7%
US Agency (VMBS)	0.7	-9.0%
US Aggregate (AGG)	0.3	-9.8%
Global High Yield (GHYG)	3.8	-10.5%
Intl Aggregate (BWX)	-0.8	-14.4%
US Corporate (LQD)	1.8	-14.9%
EM Bond (EMB)	4.3	-15.9%
US LT Aggregate (BLV)	0.8	-19.7%

Source: Helios Quantitative Research, Bloomberg

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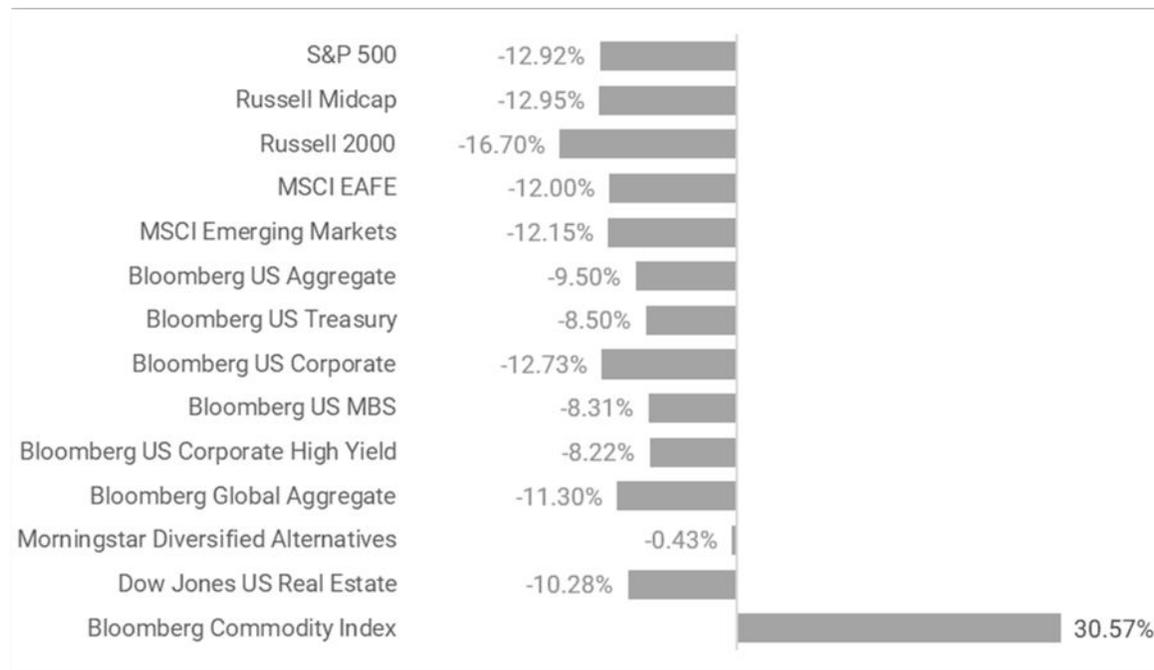
Pain Across Nearly Every Major Asset Class

WHAT DOES IT MEAN?

- So far in 2022, we have seen most major asset classes suffer, with the S&P 500 down nearly 13% and the Bloomberg US Aggregate down 9.5%.
- Correlations tend to rise in drawdowns but the recent performance in the bond market, as we have discussed, has been particularly difficult over the last few months.
- With a backdrop of inflation and supply chain disruptions, commodity prices have shot upwards, putting commodities at the top of the YTD table with the Bloomberg Commodity Index rising 30.57%

COMMODITIES ARE THE ONE BRIGHT SPOT IN 2022

YTD total returns through April 29, 2022



Source: Helios Quantitative Research, Bloomberg

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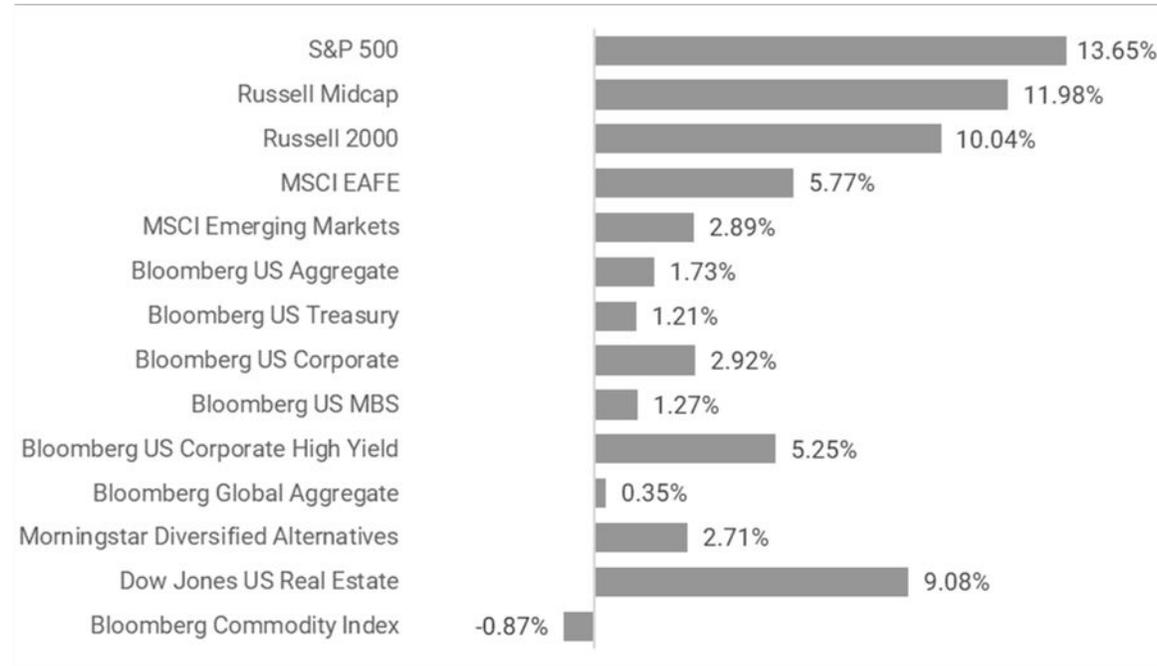
Though 10-year Returns Flips the Script

WHAT DOES IT MEAN?

- However, zooming out to a longer-term window shows the difficulty in owning commodities, with commodities the only major asset class on the right with a negative 10-year annualized return.

COMMODITIES THE ONLY NEGATIVE 10-YEAR NUMBER

10-year annualized total returns, April 30, 2012 to April 29, 2022



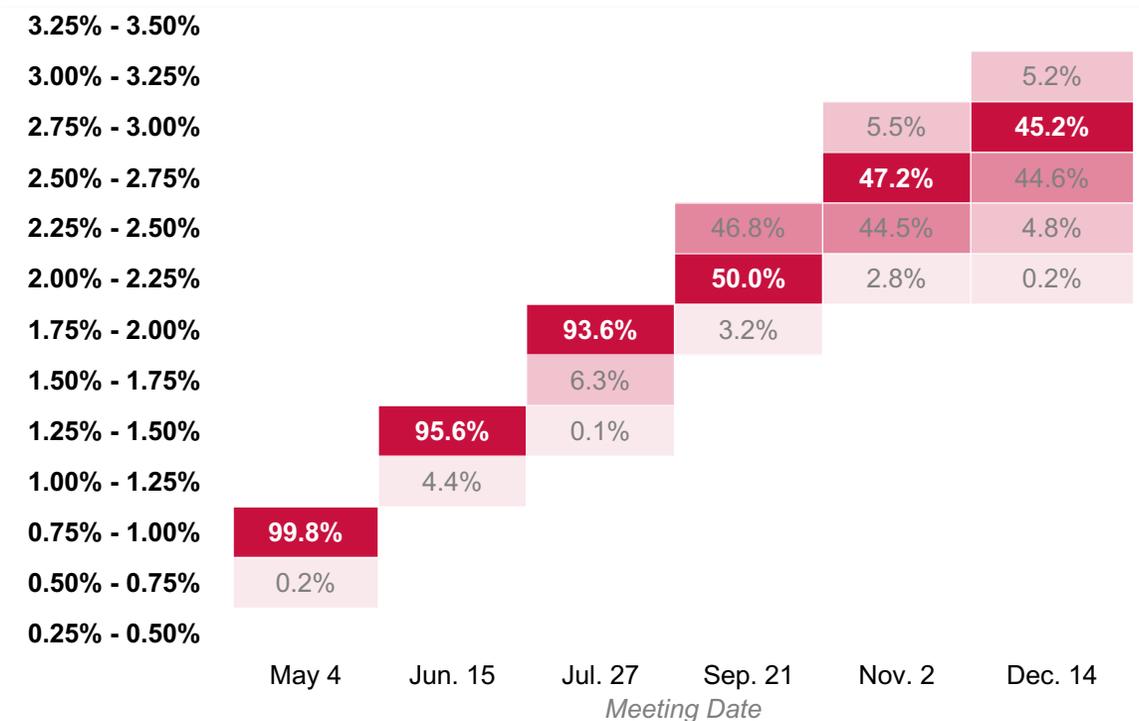
Expectations on Fed Policy

WHAT DOES IT MEAN?

- The market continues to focus on Fed policy and how quickly rate policy may change throughout the year to combat inflation.
- Over the last month expectations have further solidified around multiple 50 basis point hikes with over a 90% probability of a two-step hike in the next three meetings.
- As we have discussed previously, quickly changing expectations can cause ripples in both the bond and equity market, though the market appears fairly convinced of what the Fed will do over the near term (for now at least).

MULTIPLE 50 BPS HIKES ARE NOW THE MARKET'S BASE CASE

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



Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool from 5/2/22

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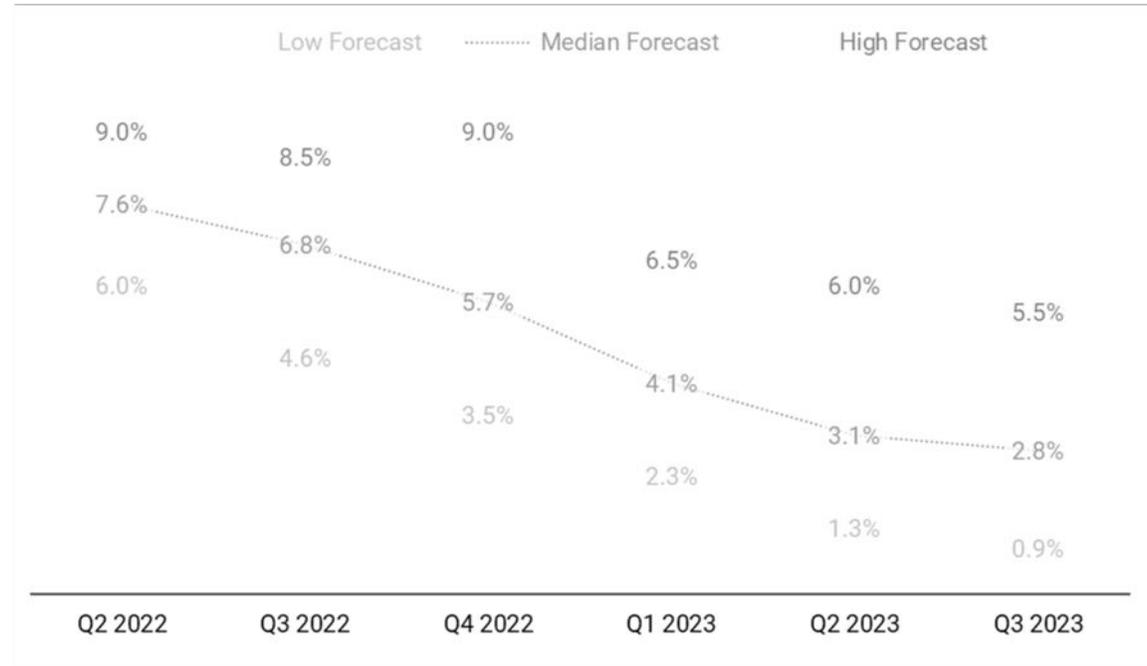
Keeping An Eye On Inflation Expectations

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.
- A similar pattern of changing forecasts happened this month as in many other recent months. Near-term median and high inflation forecasts creeping upwards..
- The expectation for inflation to cool has continually been getting pushed out as inflation remains stubbornly high.
- Next Fed policy meeting is May 3-4.

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

Economists surveyed by Bloomberg, latest as of May 2, 2022



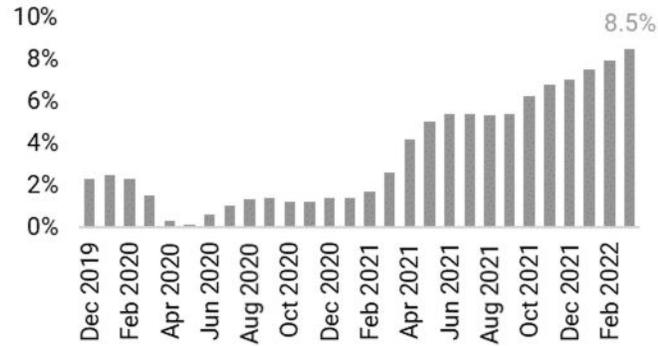
Source: Helios Quantitative Research, Bloomberg

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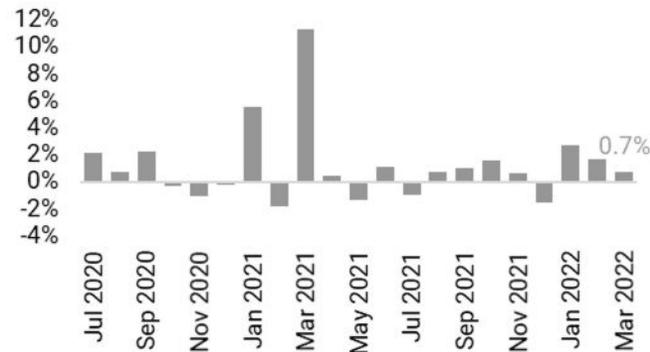
Charts of the Month

CONSUMER PRICE INDEX

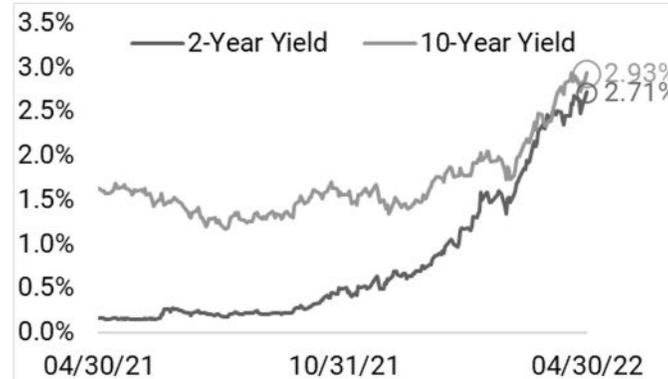
December 2019 to March 2022



SALES SLOW, STILL POSITIVE



THE CURVE FLATTED QUICKLY



YTD FIXED INCOME HEATMAP

Bloomberg indices through April 29, 2022

	Short	Intermediate	Long
Aggregate	-4.61%	-9.50%	-19.22%
Treasury	-0.13%	-8.50%	-18.53%
Corporate	-0.23%	-12.73%	-20.06%

WHAT'S IMPORTANT

- Inflation continues to be on a relentless march upwards, putting additional pressure on the Fed to move more aggressively and inserting uncertainty into the economic prospects for the year.
- The yield curve continues to be an area of focus for the market as well, and the speed of the flattening has been fairly abrupt, having closed a nearly 1.5% spread over the last several months.
- Consumer spending and retail sales are showing resilience in the face of higher prices, with retail sales growing 0.7% in March, though the growth has cooled over the last couple months.
- Long-term bonds have taken the brunt of the storm in the bond markets, with long-term US corporate bonds down just over 20% so far in 2022.

Source: Helios Quantitative Research, Bloomberg, US Bureau of Labor Statistics, US Census Bureau

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Ecosystem

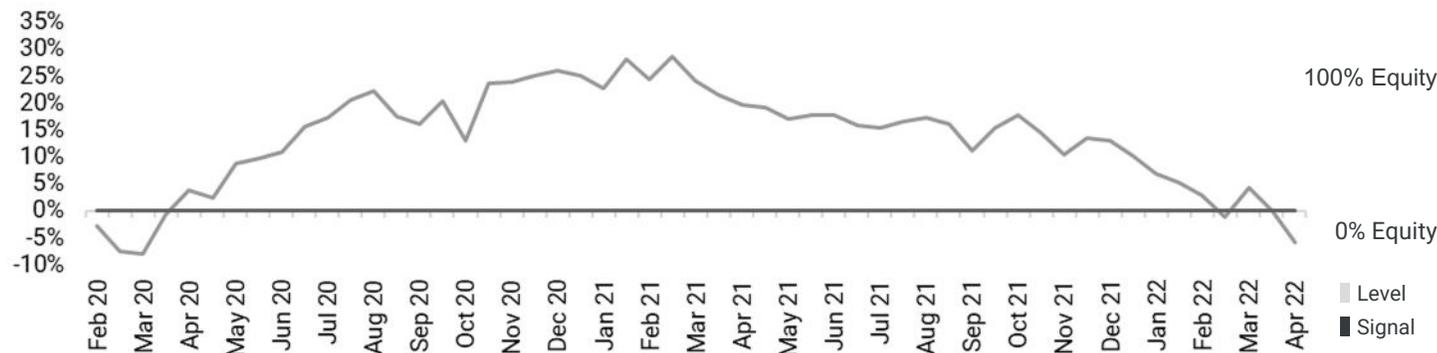


Trend Level Element

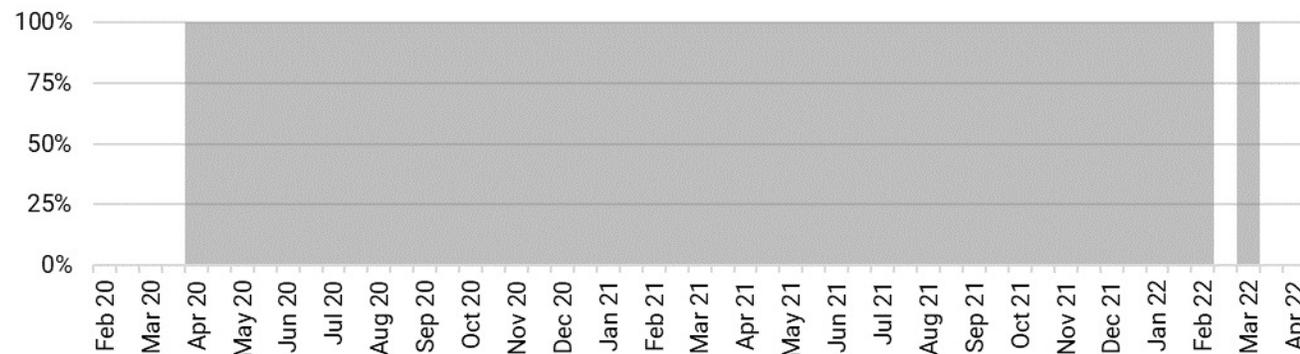
TRADE RATIONALE

The Trend Element remains negative. The last two weeks have seen falling prices across most global equities, especially the last trading day of the month, which has confirmed a negative trending market. Continued fears about the magnitude of future Federal Reserve rate hikes and the unexpected negative GDP headline likely put pressure on any risky assets.

SIGNAL



HISTORICAL EXPOSURE



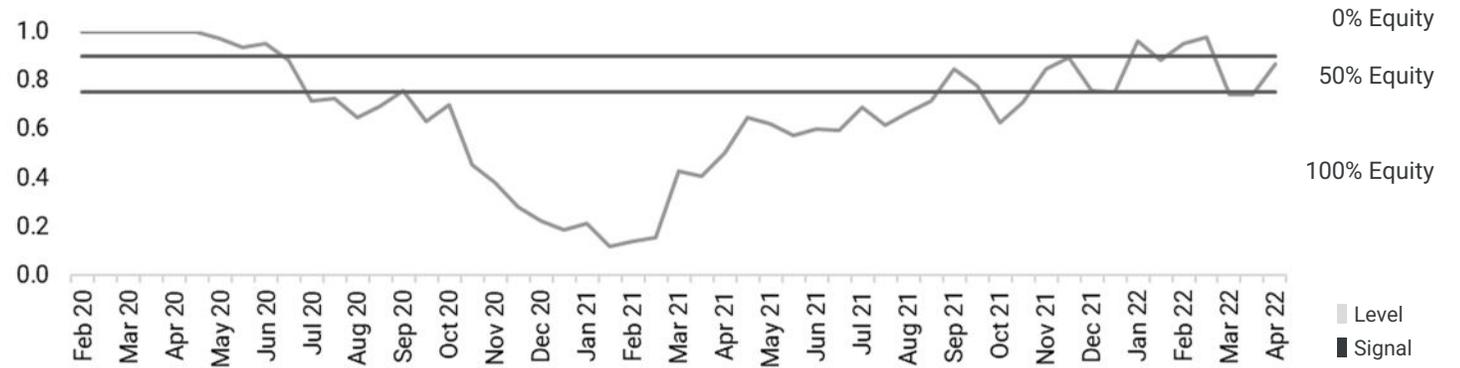
Source: Helios Quantitative Research, Bloomberg
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Volatility Level Element

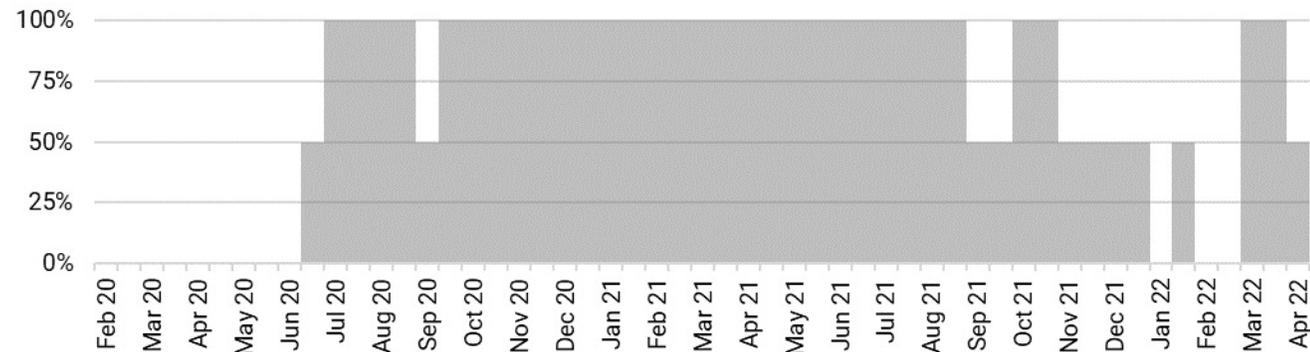
TRADE RATIONALE

The Volatility Element will move to 50% exposure. The Volatility Element has gone through many adjustments since late 2021 as implied volatility shifts substantially around the Federal Reserve policy, the Ukraine conflict, the inverted yield curve, and the stability of the economy. The current state can be described as a heightened view of implied risk in the markets, so the positioning is semi-cautious by holding 50% equities and 50% bonds.

SIGNAL



HISTORICAL EXPOSURE



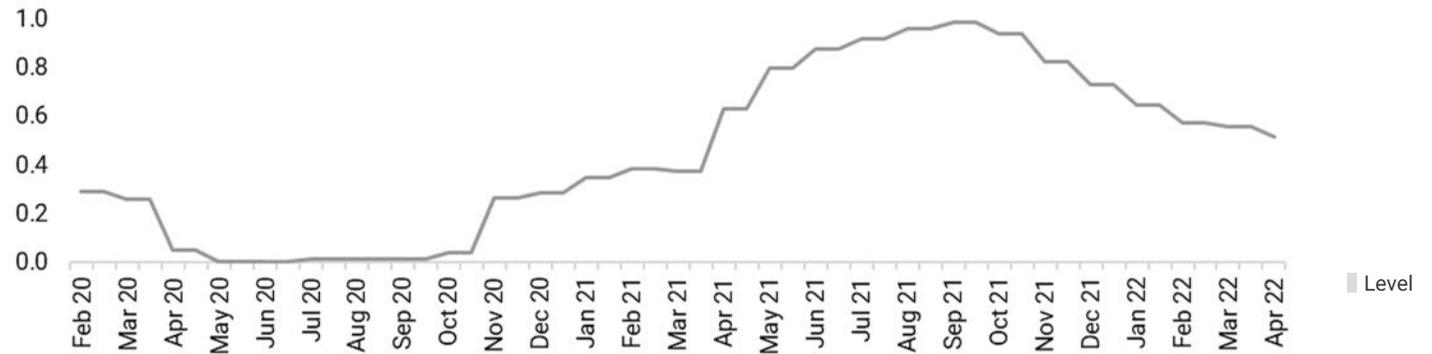
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Economic Level Element

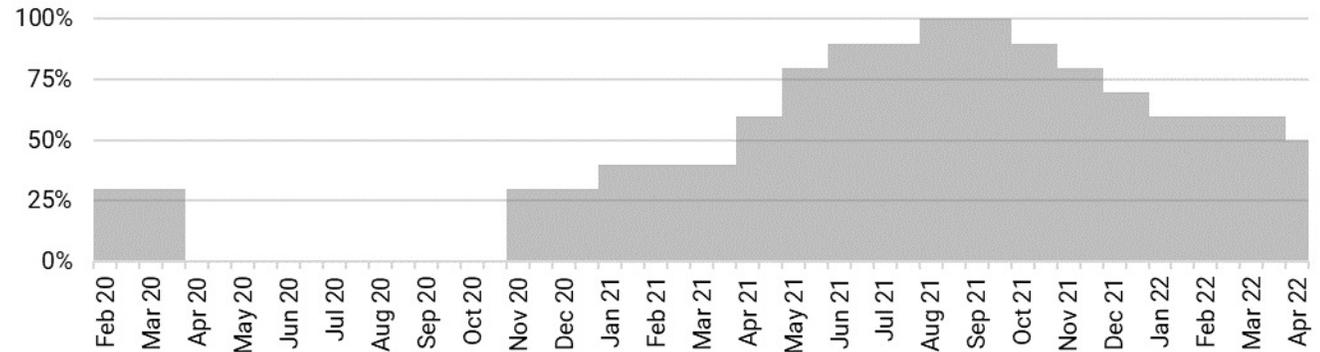
TRADE RATIONALE

The Economic element will reduce its signal from 60% equity to 50%. Despite the negative GDP print, this is within the normal economic score range. Keep in mind the economy is much more complex than the GDP calculation. Labor, housing, and spending look strong, while other areas, such as the trade deficit, look poor. Time will tell if we are currently in a recession, but our economic research sees the economy as normal relative to history.

SIGNAL



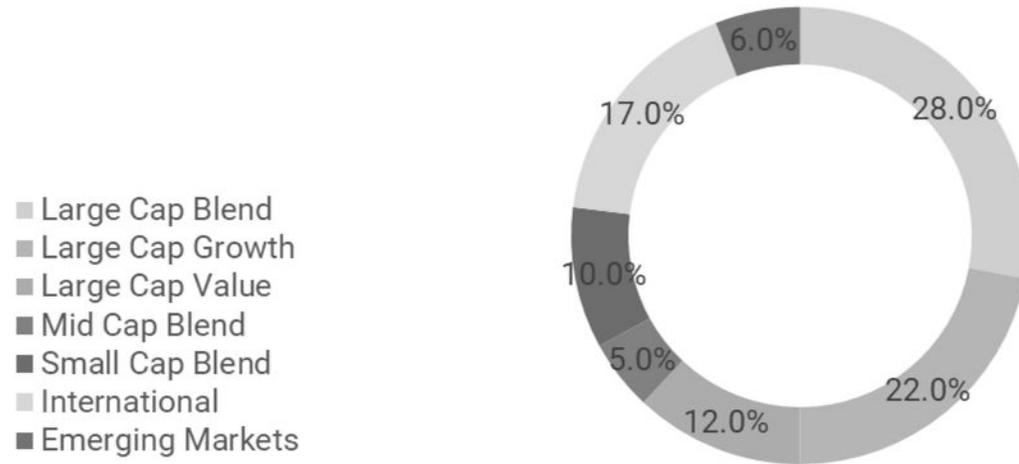
HISTORICAL EXPOSURE



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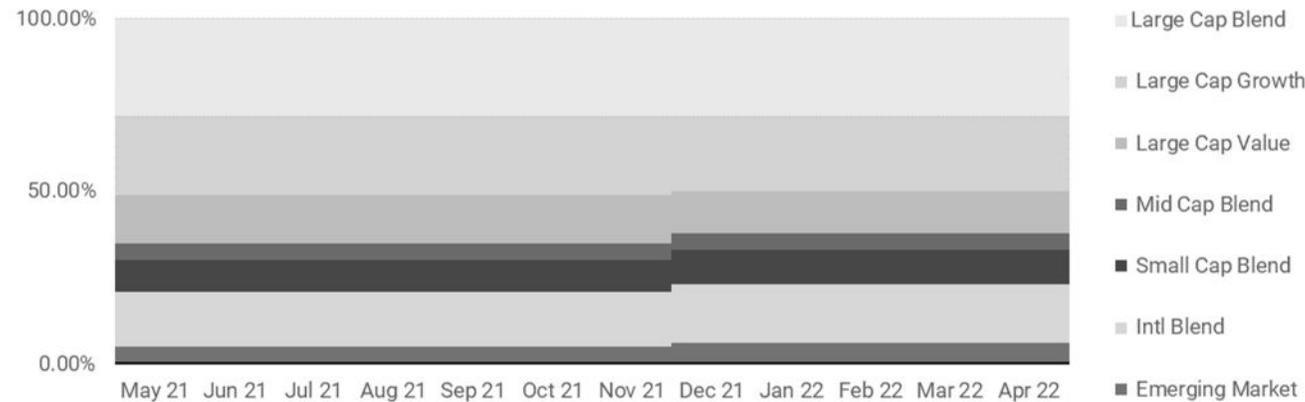
Passive Equity Style Element

SIGNAL



- Large Cap Blend
- Large Cap Growth
- Large Cap Value
- Mid Cap Blend
- Small Cap Blend
- International
- Emerging Markets

HISTORICAL EXPOSURE



TRADE RATIONALE

No changes to the Passive Equity Style Element. The model was rebalanced in November to match the overall return series of an index comprised of 75% Russell 3000 Index & 25% MSCI ACWI ex-US Index. The next rebalance will be on November 30, 2022.

Source: Helios Quantitative Research, Bloomberg

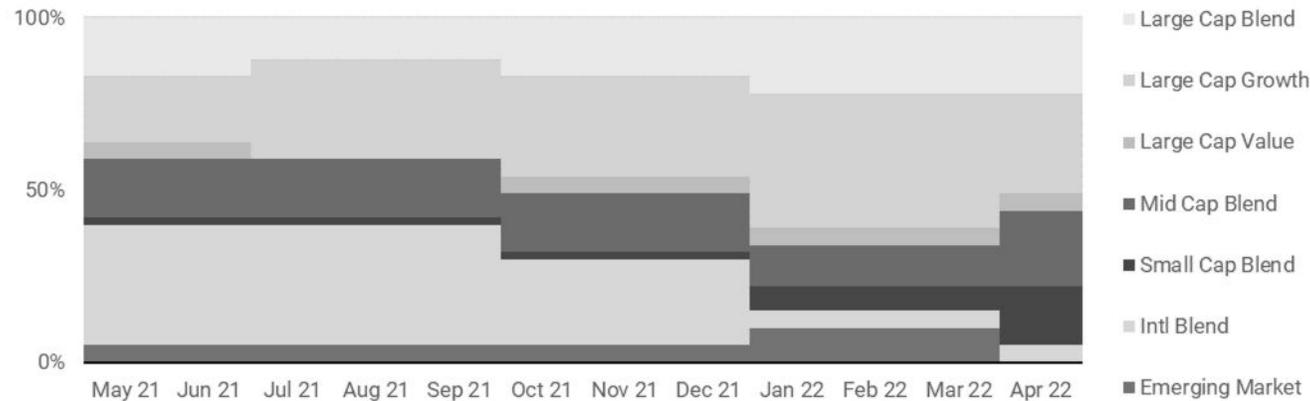
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Active Equity Style Element

SIGNAL

Leading Economic Index	01/31/22	02/28/22	03/31/22	04/30/22	Trend	Position	
US LEI Change	-0.04%	-0.07%	-0.03%	0.04%		Overweight US Stocks	
Global LEI Change	-0.06%	-0.07%	-0.07%	-0.08%			
US - Global	0.03%	0.00%	0.04%	0.12%			
^							
Valuation Ratio							
Growth P/B Ratio	13.86	12.67	12.14	12.58		Overweight Growth Stocks	
Value P/B Ratio	2.64	2.58	2.55	2.63			
G-V Trend	+	+	+	+			

HISTORICAL EXPOSURE



TRADE RATIONALE

There were a few slight changes to the Active Equity Element. Economic indicators remain stronger in the United States versus the rest of the world, so the Element is still overweight US stocks. Although growth stocks have struggled year-to-date, the Element sees the long-term trend intact for now. Conversely, the short-term technical signals point to an overweight in Large Cap Value, Mid Cap Blend & Small Cap Blend.

Source: Helios Quantitative Research, Bloomberg

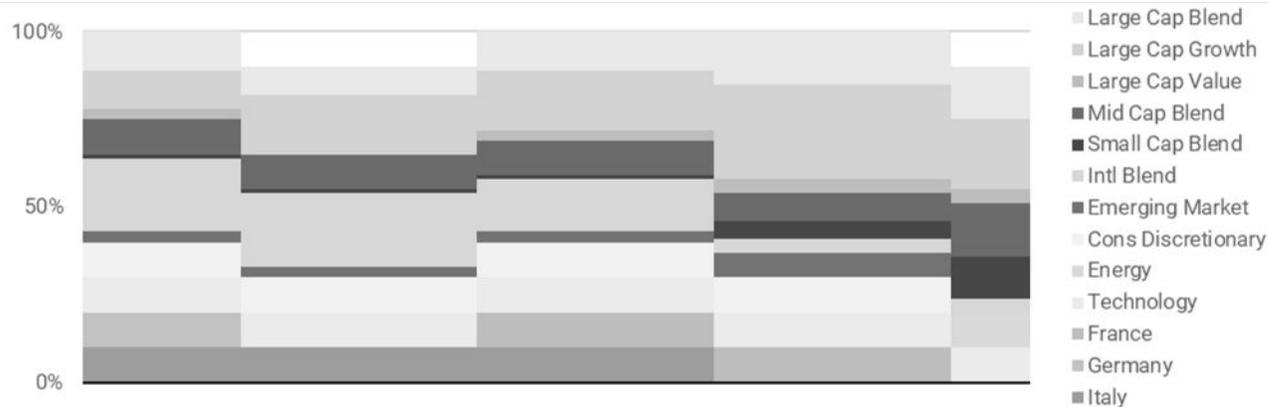
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Active+ Equity Style Element

SIGNAL

Leading Economic Index	01/31/22	02/28/22	03/31/22	04/30/22	Trend	Position
US LEI Change	-0.04%	-0.07%	-0.03%	0.04%		Overweight US Stocks
Global LEI Change	-0.06%	-0.07%	-0.07%	-0.08%		
US - Global	0.03%	0.00%	0.04%	0.12%		
^						
Valuation Ratio						
Growth P/B Ratio	13.86	12.67	12.14	12.58		Overweight Growth Stocks
Value P/B Ratio	2.64	2.58	2.55	2.63		
G-V Trend	+	+	+	+		

HISTORICAL EXPOSURE



TRADE RATIONALE

There were changes to the Active+ Equity Element. Economic indicators remain stronger in the United States versus the rest of the world, so the Element is still overweight US stocks. Outside of the US, Japan's indicators are the best of G7 nations, thus the Element has an allocation to Japan. Although growth stocks have struggled year-to-date, the Element sees the long-term trend intact for now. The sectors with the strongest long-term trends in valuation are Energy and Technology. The short-term technical signals point to an overweight in Large Cap Value, Mid Cap Blend & Small Cap Blend.

Source: Helios Quantitative Research, Bloomberg

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Equity Style Element – Exposure

GEOGRAPHIC EXPOSURE

	Benchmark	Passive		Active		Active+	
Cash	0.91	0.29	-0.62	0.18	-0.73	0.28	-0.63
US Stocks	73.98	76.28	2.30	93.96	19.98	85.17	11.19
Non-US Stocks	25.08	23.41	-1.67	5.85	-19.23	14.54	-10.54
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.03	0.02	-0.01	0.01	-0.02	0.00	-0.03

STYLE EXPOSURE

	Benchmark			Passive			Active			Active+		
	V	B	G	V	B	G	V	B	G	V	B	G
L	18	27	31	-2	0	0	-8	-10	-1	-3	-6	0
M	5	8	5	0	0	-1	2	4	1	1	2	0
S	2	3	1	1	1	1	4	5	3	2	2	2

Source: Helios Quantitative Research, Morningstar
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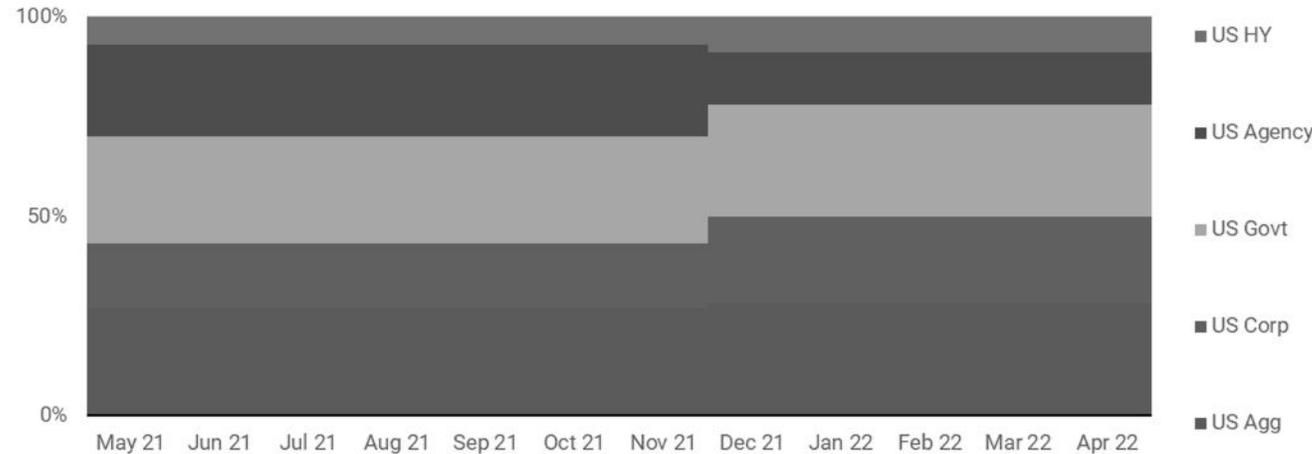
Passive Fixed Income Style Element

SIGNAL

- US Aggregate
- US Corporate
- US Treasury
- Agency
- US High Yield



HISTORICAL EXPOSURE



TRADE RATIONALE

No changes to the Passive Fixed Income Style Element. The model rebalanced in November to match the overall return series of the Bloomberg US Universal Total Return Index. The next rebalance will be on November 30, 2022.

Source: Helios Quantitative Research, Bloomberg
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METHODS, DEFINITIONS, AND MORE

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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.

The Bloomberg U.S. Agency Index is comprised of publicly issued debt of U.S. Government agencies and quasi-federal corporations, and corporate debt guaranteed by the U.S. Government.

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 Municipal Bond Index is a total return performance benchmark for municipal bonds and have maturities of at least one year.

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. 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. 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. Universal Total Return Index measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high-yield. The index includes U.S. Treasury bonds, investment-grade and high-yield U.S. corporate bonds, mortgage-backed securities and Eurodollar bonds.

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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. 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-Linked Bond® Index (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market.

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

The Bloomberg Emerging Markets USD Aggregate Bond® 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 High Yield Corporate Bond® Index is a rules-based market-value-weighted index engineered to measure the below-investment-grade, fixed-rate, global corporate bond market.

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.

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 All Country World Index® (ACWI) 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.

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The MSCI ACWI Ex-U.S.[®] Index is a stock market index comprising of non-U.S. stocks from 22 developed markets 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 3000[®] Index is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 97% of all U.S.-incorporated equity securities.

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

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 S&P 500 Global Industry Classification Standard® (GICS) sectors is a classification system developed by S&P Indices and MSCI Barra in 1999 in response to the global financial community's need for one complete, consistent set of global sector and industry definitions.

The Leading Economic Index (LEI), is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. The index is composed of 10 economic components whose changes tend to precede changes in the overall economy.

A valuation ratio shows the relationship between the market value of a company or its equity and some fundamental financial metric (e.g., earnings).

The price-to-book ratio (P/B ratio) is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS).