5280 Associates
WEALTH MANAGEMENT

Elevate Webinar 2
Quarterly Market Commentary

with Ted Kouba

Director of Investment Management

Market Overview

1 THE MONTH AT A GLANCE

	JUL
S&P 500	9.22%
MSCI EAFE	4.98%
MSCI Emerging Markets	-0.25%
Bloomberg US Aggregate	2.44%

All returns are total returns as of the month end 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.

STOCKS RISE FROM JUNE'S LOSSES AS FED HIKES ANOTHER 75 BASIS POINTS

Equity markets rallied in July, with the S&P 500 gaining 9.22% and the MSCI EAFE gaining 4.98%. Much of the rally happened in the latter half of the month with a final surge in the days following the Fed's decision. The notable exception was emerging markets, which lost 0.25%. Fixed income also rallied, despite the Fed hiking 75 basis points and inflation accelerating to 9.1% in June[1].

With mounting inflationary pressures, the Fed raised rates by another 75 basis points, putting the target range at 2.25% to 2.50%. Equity markets rallied and yields fell in the afternoon following the announcement. However, over the month, the very short end of the yield curve rose while most of the curve fell. Several sections of the yield curve are now inverted, including the 10-year versus the 2-year, though crucially not the 10-year versus the 3-month.

Despite the strong market, headlines were focused on the economy and fears of recession with the economy shrinking for the second quarter in a row, where Q2 GDP fell at a 0.9% annualized rate[2]. The consumer continues to be resilient with consumer spending slowing but continuing to grow. Surging exports also helped but wasn't enough to offset the pullback in business investment, weakness in real estate spending, a drop in inventories, and less government spending.

The economy is weighing on earnings, but perhaps not as much as many feared. Earnings season is just over halfway done, and the results are showing slower than average growth rates, but still resilient top-line growth. Through the end of July, over three-fourths of the S&P 500 that have reported results were able to grow sales, and over 60% grew earnings. So far, quarterly revenue and earnings have increased over 13% and just shy of 6.0%, respectively with over 70% of companies beating analyst earnings estimates.

1. Bureau of Labor Statistics
2. Bureau of Economic Analysis

Source: Helios Quantitative Research, Bloomberg, Factset

Market Overview

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	9.22%	-12.59%	-5.17%	12.82%	12.79%	13.72%
Russell Midcap	9.87%	-13.83%	-10.19%	9.16%	9.66%	12.21%
Russell 2000	10.44%	-15.45%	-14.86%	7.60%	7.02%	10.45%
MSCI ACWI	6.98%	-14.61%	-11.15%	8.12%	7.87%	9.36%
MSCI EAFE	4.98%	-15.56%	-15.08%	2.86%	2.67%	5.88%
MSCI Emerging Markets	-0.25%	-17.83%	-21.17%	0.62%	1.02%	2.96%

Fixed Income Markets						
Bloomberg US Aggregate	2.44%	-8.16%	-8.98%	-0.17%	1.28%	1.68%
Bloomberg US Treasury	1.59%	-7.69%	-8.51%	-0.28%	1.02%	1.10%
Bloomberg US Corporate	3.24%	-11.61%	-12.45%	-0.07%	1.78%	2.72%
Bloomberg US MBS	3.22%	-5.85%	-6.63%	-0.53%	0.91%	1.43%
Bloomberg Municipal	2.64%	-6.58%	-6.92%	0.45%	1.89%	2.49%
Bloomberg US Corporate High Yield	5.90%	-9.12%	-8.00%	1.94%	3.06%	4.92%
Bloomberg Global Aggregate	2.13%	-12.08%	-14.60%	-2.37%	-0.43%	0.24%

Alternative Markets						
Morningstar Diversified Alternatives	2.65%	-1.65%	-0.03%	2.83%	1.87%	2.63%
Dow Jones US Real Estate	8.87%	-12.99%	-3.76%	6.84%	7.73%	8.40%
Bloomberg Commodity Index	4.08%	22.85%	24.94%	15.51%	7.59%	-1.62%

MARKET HIGHLIGHTS

- US equity markets rebounded from their dismal June performance, with the S&P 500 rising 9.22%, underperforming the Russell Midcap and Russell 2000, which gained 9.87% and 10.44%, respectively.
- Globally, emerging markets underperformed, losing 0.25%, with the continued strong dollar hurting prospects, and markets, there. Developed markets were up robustly with the MSCI EAFE up just shy of 5%, though significantly underperforming the US.
- With declines in intermediate and longer-dated yields, fixed income rallied in July with the Bloomberg US Aggregate rising 2.44%, led by corporate and mortgage-backed bonds, which rose 3.24% and 3.22%, respectively.
- Commodities and Real Estate also had significant monthly gains, rising 4.08% and 8.87%, respectively.

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.

Market Overview

2 EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	JUL
Consumer Discretionary	18.94%
Information Technology	13.54%
Energy	9.72%
Industrials	9.50%
S&P 500	9.22%
Real Estate	8.54%
Financials	7.21%
Materials	6.14%
Utilities	5.50%
Communication Services	3.71%
Health Care	3.32%
Consumer Staples	3.30%

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	JUL
Mid Cap Growth	12.24%
Large Cap Growth	12.00%
Small Cap Growth	11.20%
Small Cap Blend	10.44%
Mid Cap Blend	9.87%
Small Cap Value	9.68%
Large Cap Blend	9.31%
S&P 500	9.22%
Mid Cap Value	8.61%
Large Cap Value	6.63%
Developed International	4.98%
Emerging Markets	-0.25%

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	JUL
US Corporate High Yield	5.90%
TIPS	4.35%
Global High Yield	4.04%
US Aggregate 10+ Year	3.76%
US Corporate	3.24%
Municipal	2.64%
US Aggregate	2.44%
Global Aggregate	2.13%
EM Bonds (USD)	2.11%
US Treasury	1.59%
US Agency	1.08%
US Aggregate 1-3 Year	0.53%

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.

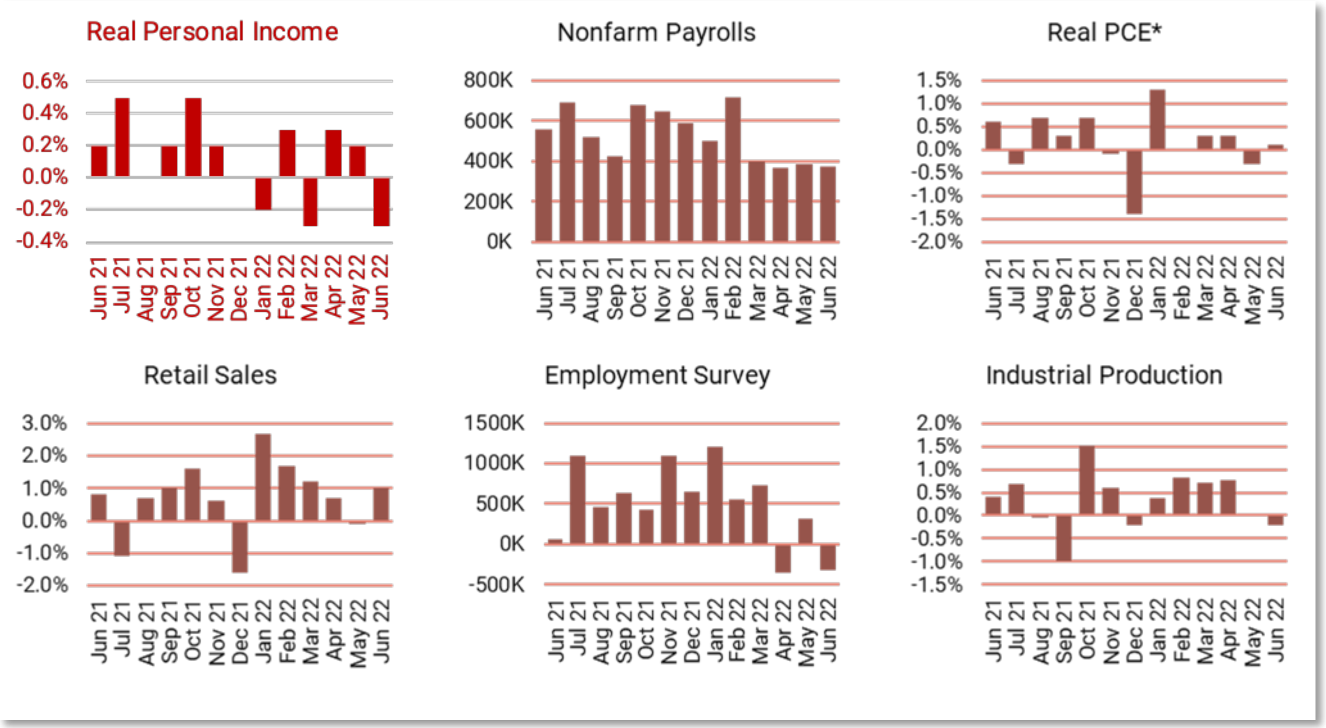
Recession Talks Ramp Up

WHAT DOES IT MEAN?

- The NBER makes the official recession call. Now that the economy just posted its second quarterly decline in a row, it may be helpful to look at the data the NBER calls out as influencing their decision.
- The current economic data set is undoubtedly mixed and weakening, giving investors and businesses trepidation at what the near-term trajectory may be. However, there hasn't been widespread and consistent negative readings in the major data points the NBER calls out.
- At the end of the day, what the NBER decides can be a sideshow for investors. The determination is always backward-looking and delayed.

WHAT DOES THE NBER LOOK AT?

June 2021 to June 2022



Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve

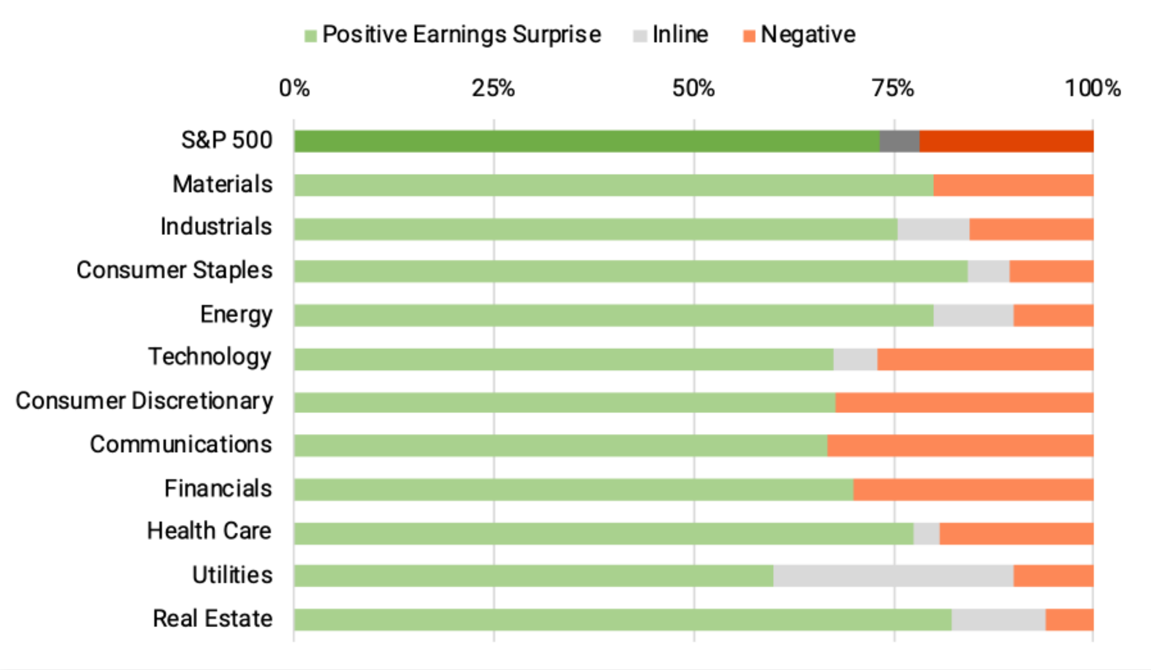
Halfway Through Earnings Season

WHAT DOES IT MEAN?

- Across the over 270 companies of the S&P 500 that have reported so far, top-line revenue has grown 14.3% over the quarter and earnings have grown just under 6%.
- Relative to analyst estimates, 73% of companies have exceeded earnings, though this is below the five-year average of 77%.
- Together with the strong market performance in July, the S&P 500's trailing price-to-earnings ratio sits at 20.7x at the end of July, up from June, but roughly in-line with the end of May.

S&P 500 Q2 EARNINGS SEASON

Proportion of companies that have reported earnings relative to analyst estimates



Out of the 277 companies that reported through July 29, 2022.

Source: Helios Quantitative Research, Bloomberg

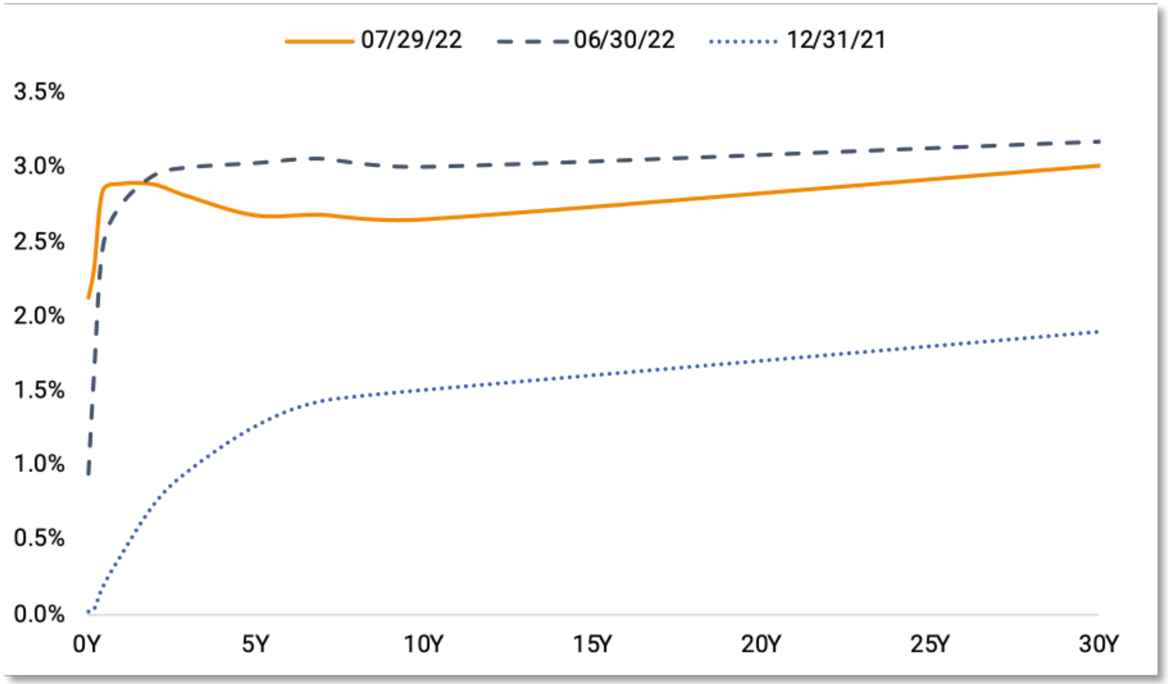
Yield Curve Reacts to Fed and Economy

WHAT DOES IT MEAN?

- Growing concerns over the current state, as well as near-term prospects, of the economy created an odd movement in the yield curve in July. The short end rose substantially while the 2-year and beyond fell.
- While the popular 10-year yield minus the 2-year yield inverted again, the more academically studied 10-year minus the 3-month still has not and is fairly far away, relatively speaking, from doing so.
- As we will see on the next slide, the market is loosely anticipating the Fed starting to ease policy in the middle of next year.

SHORT END RISES AS INTERMEDIATE AND LONG END FALLS

US government bond yield curve



Source: Helios Quantitative Research, Bloomberg

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 and how they may navigate the inflationary environment with a potential recession.
- The Fed hiked another 75 basis point hike in July, but expectations are for the Fed to slow down rate hikes over the coming meetings.
- The market is now considering the potential for the Fed to return to easing in the middle of next year, though expectations that far away should only be taken with a grain of salt.

MARKET IS EXPECTING THE FED TO EASE OFF THE PEDAL

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

	Sep. 21	Nov. 2	Dec. 14	Feb. 1	Mar. 15	May 3
4.25% - 4.50%						
4.00% - 4.25%				0.2%	0.1%	0.1%
3.75% - 4.00%			1.2%	3.6%	2.6%	1.6%
3.50% - 3.75%		2.5%	17.2%	21.8%	16.5%	11.2%
3.25% - 3.50%		33.3%	**48.0%**	**45.9%**	**39.0%**	30.3%
3.00% - 3.25%	30.0%	**64.2%**	33.6%	28.6%	33.6%	**35.7%**
2.75% - 3.00%	**70.0%**				8.2%	18.0%
2.50% - 2.75%						3.2%
2.25% - 2.50%						
2.00% - 2.25%						
1.75% - 2.00%						
1.50% - 1.75%						

Meeting Date

Numbers may not sum to 100% due to rounding.
Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool from 07/29/22

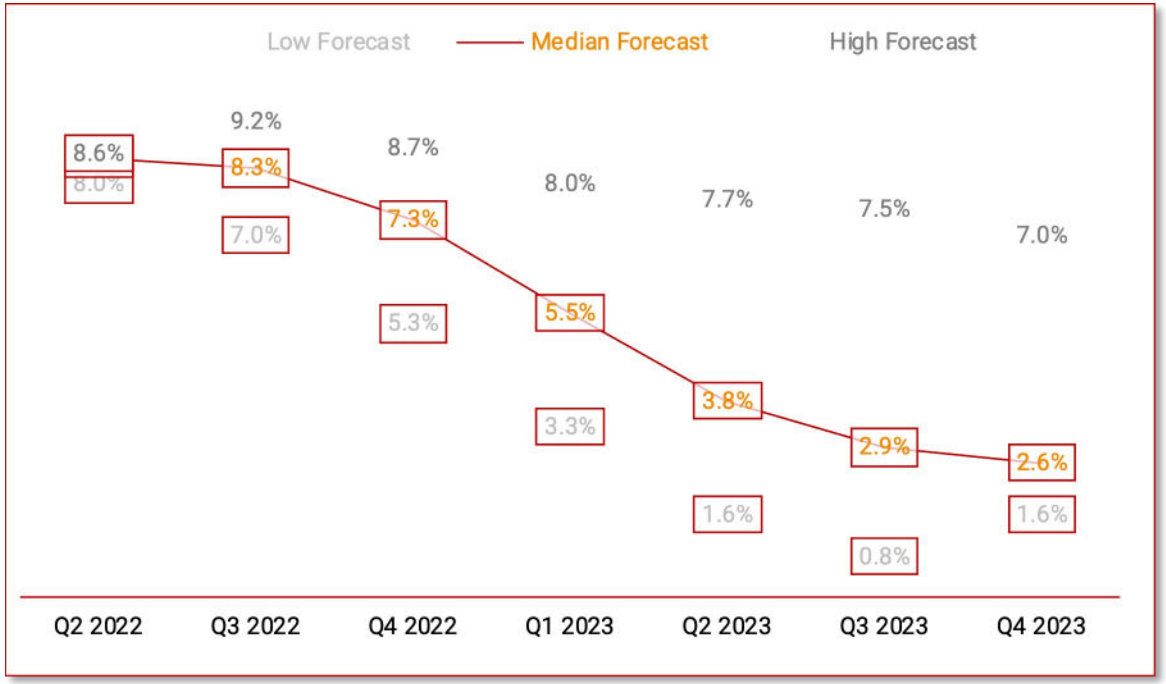
Keeping An Eye On Inflation Expectations

WHAT DOES IT MEAN?

- Inflation continues to be a hot topic and one likely on the mind of many investors. With that in mind, we want to keep an eye on how economists are viewing inflation.
- Near-term expectations continue to rise, and while the high and low forecasts can be outliers, the gap between them in the latter half of 2023 widened considerably.

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

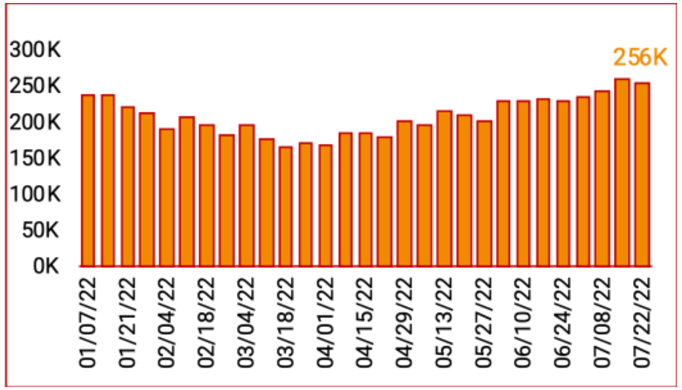
Economists surveyed by Bloomberg, latest as of July 29, 2022



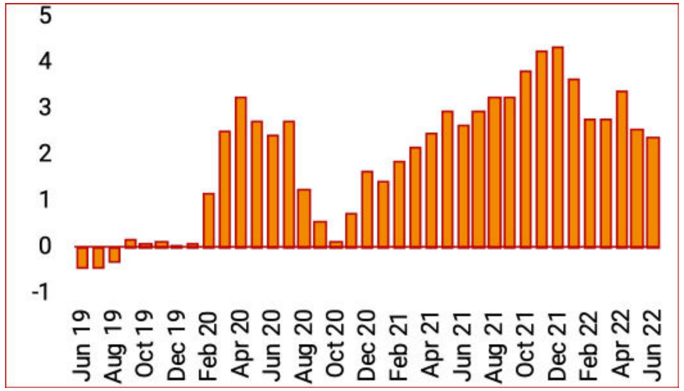
Source: Helios Quantitative Research, Bloomberg

Charts of the Month

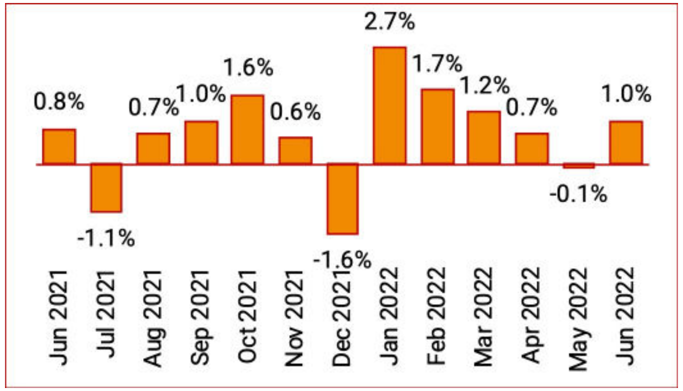
INITIAL JOBLESS CLAIMS
January 7, 2022 to July 22, 2022



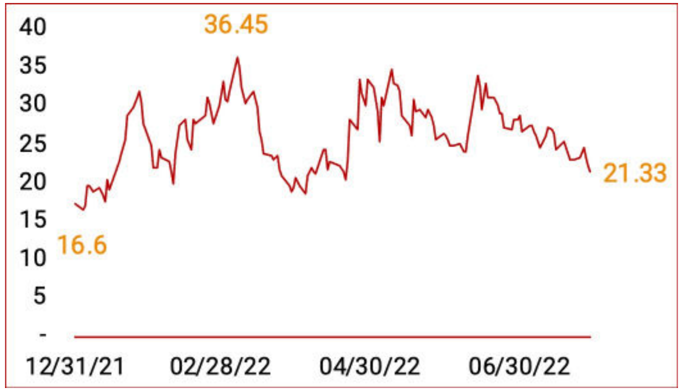
SUPPLY CHAIN PRESSURE
NY Fed, June 2019 to June 2022



RETAIL SALES
June 2021 to June 2022



VIX INDEX
December 31, 2021 to July 29, 2022

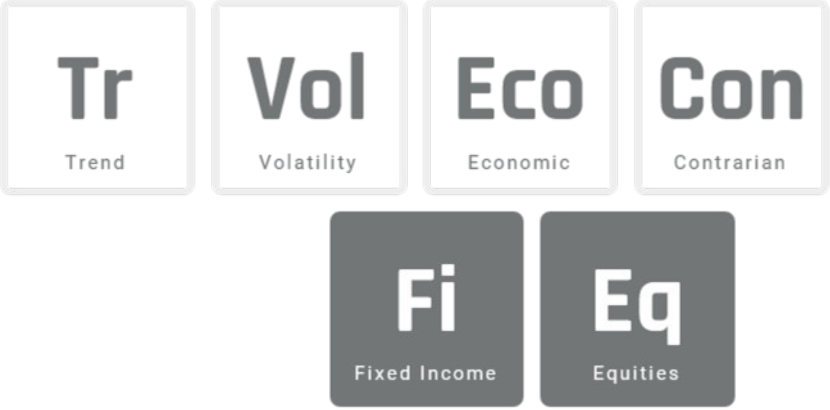


WHAT'S IMPORTANT

- Initial jobless claims remain low in the tight labor market, however, claims have been slowly increasing from their lowest earlier this year. As one of the most frequent sources of economic data, it will be key to watch over the coming months.
- Pressure in global supply chains remains significantly elevated, though continues to move in the right direction with further easing in May and June.
- Retail sales rebounded in June by 1.0% after their surprise decline in May. The consumer is facing steady headwinds but has continued to drive the economy forward so far.
- Implied volatility gradually declined over the month to 21.33, well below the 28.71 on June 30th and the YTD high of 36.45 on March 7th.

Source: Helios Quantitative Research, Bloomberg, US Bureau of Labor Statistics, US Census Bureau, Federal Reserve Bank of New York

Ecosystem 2.0

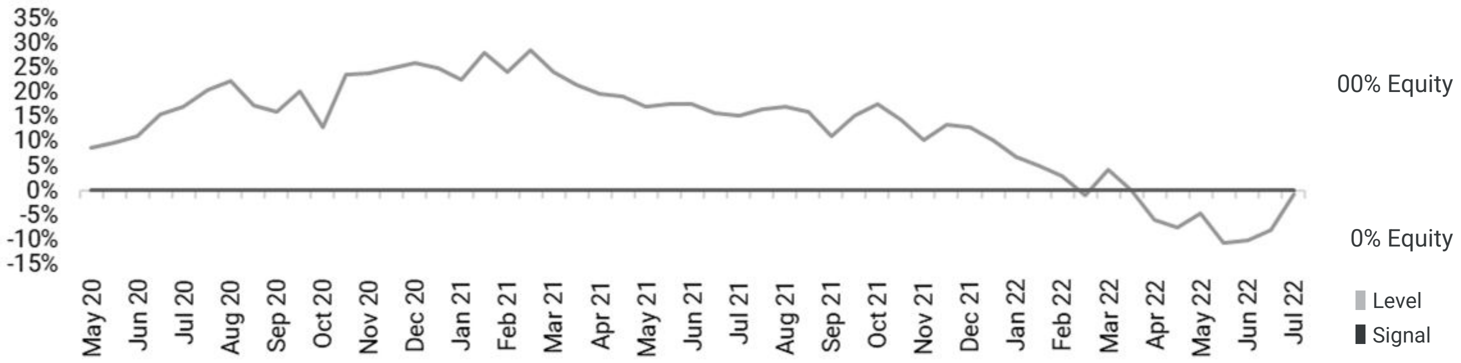


Trend Level Element

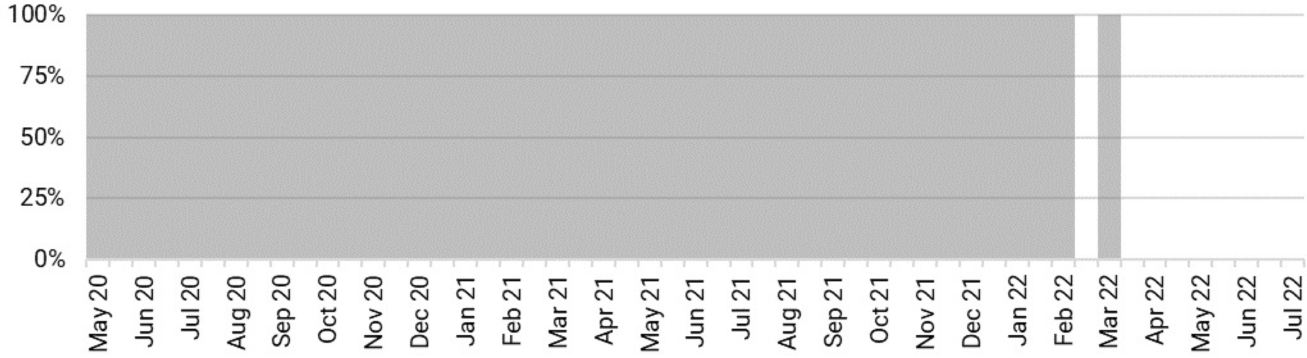
TRADE RATIONALE

Trend maintains a negative view of equities, though trends improved in July. The S&P 500 had one of its best monthly performances since 2020, climbing from its recent lows in June, though the positive move in the index was not enough to flip Trend back to positive given the magnitude of the year-to-date losses.

SIGNAL



HISTORICAL EXPOSURE



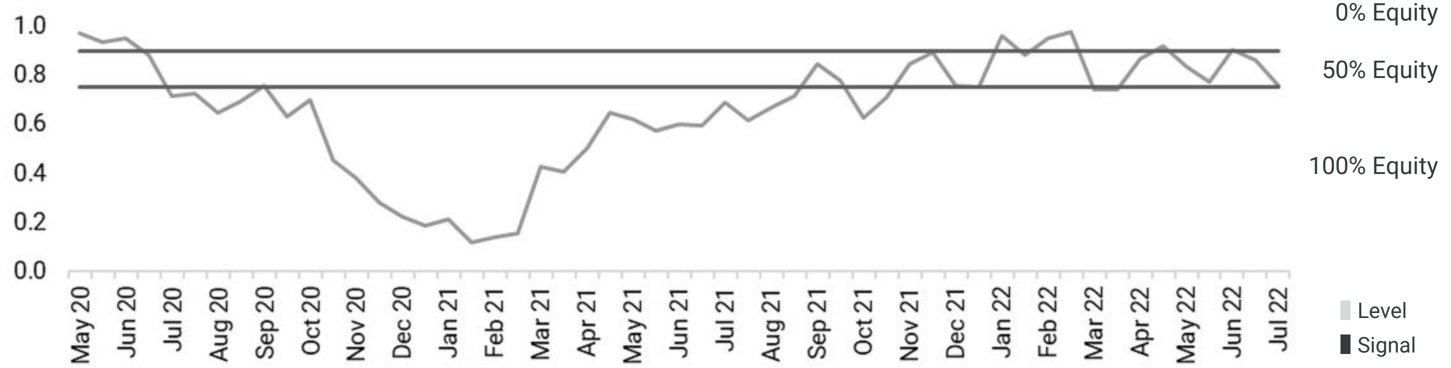
Source: Helios Quantitative Research, Bloomberg

Volatility Level Element

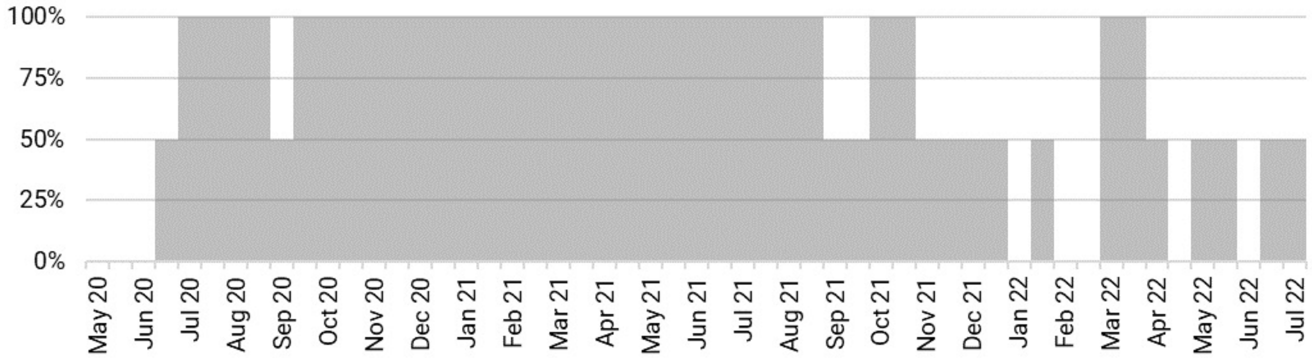
TRADE RATIONALE

Volatility maintained its neutral view of equities. While positive movements in equity markets reduced equity implied volatility, credit spreads remain elevated, indicating potential risk in corporate balance sheets. Markets continue to try to digest mixed economic news with persistent inflation, as well as trying to anticipate what the Fed may do for the rest of the year, which can lead to sudden shifts in anticipated market risks.

SIGNAL



HISTORICAL EXPOSURE



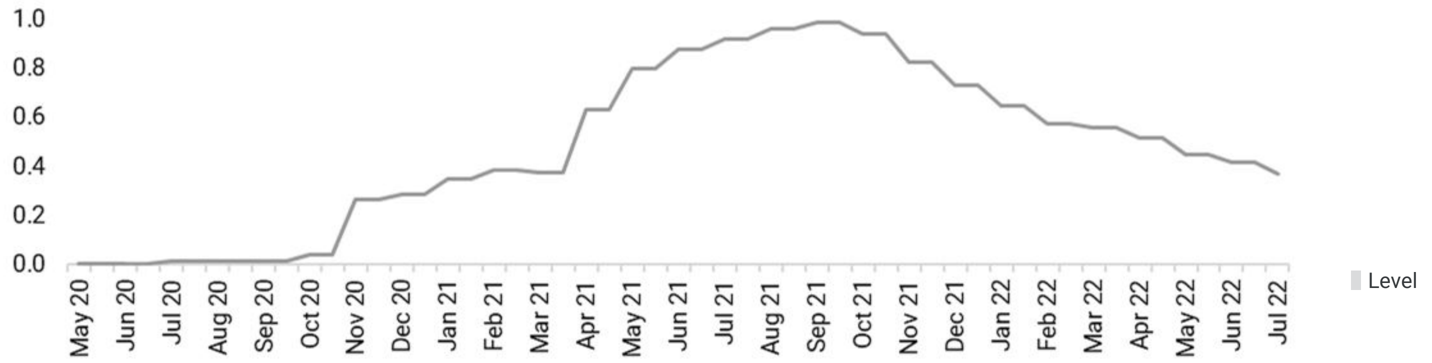
Source: Helios Quantitative Research, Bloomberg

Economic Level Element

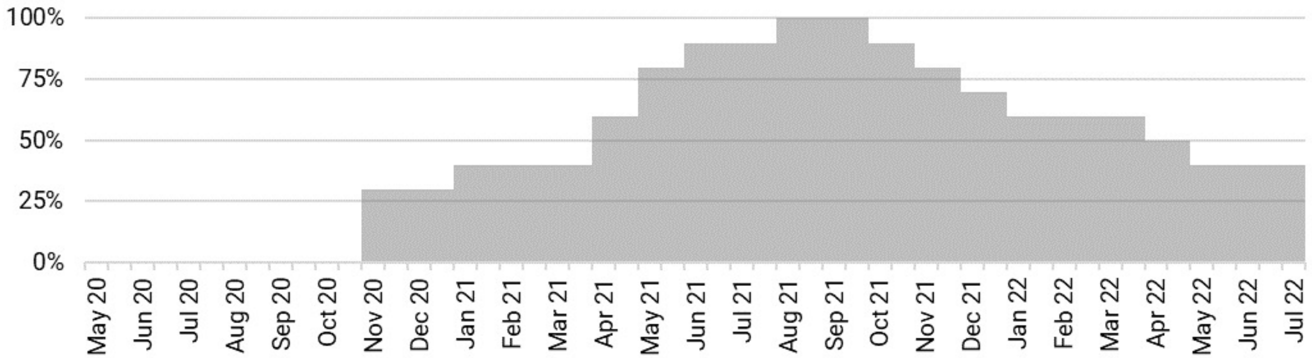
TRADE RATIONALE

The Economic view remains slightly underweight equities, though the pace of economic softening has slightly slowed. The overall economic score continues to be slightly below average, but inflation continues to take a toll on consumer sentiment. Despite sentiment being close to its lowest level, consumer spending continues to increase, though businesses have cut back on investment and appear to remain skeptical of future prospects.

SIGNAL



HISTORICAL EXPOSURE



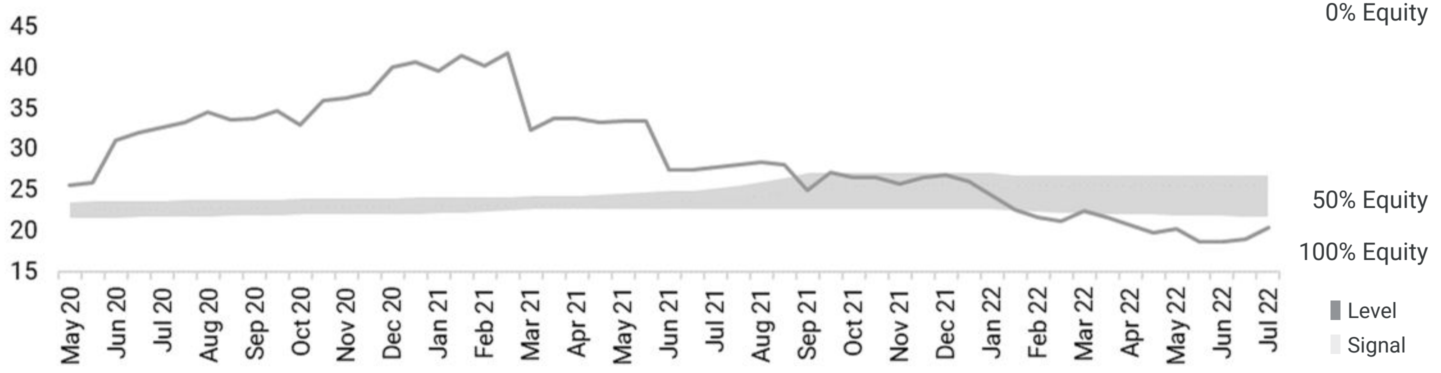
Source: Helios Quantitative Research, Bloomberg

Contrarian Level Element

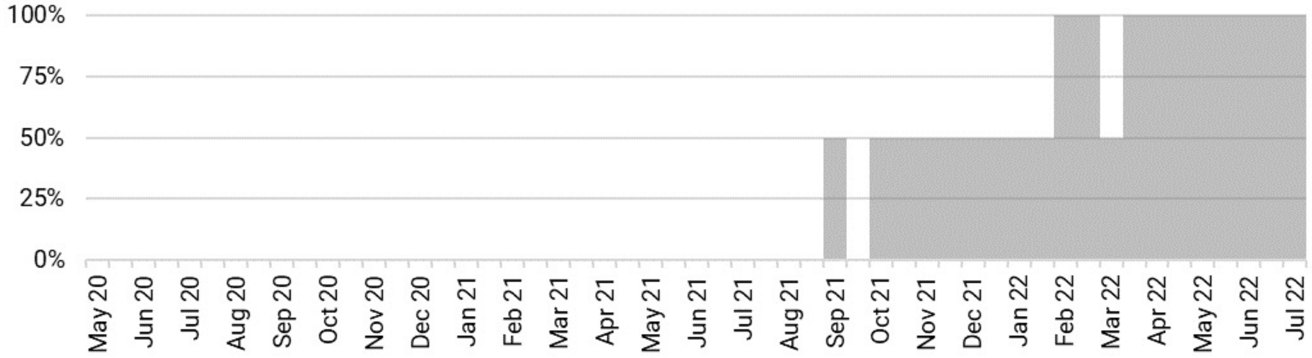
TRADE RATIONALE

Contrarian maintains a positive view of equities. While valuations increased as the market rose throughout July, positive corporate earnings slowed the rise in valuations and kept the signal in bullish territory.

SIGNAL



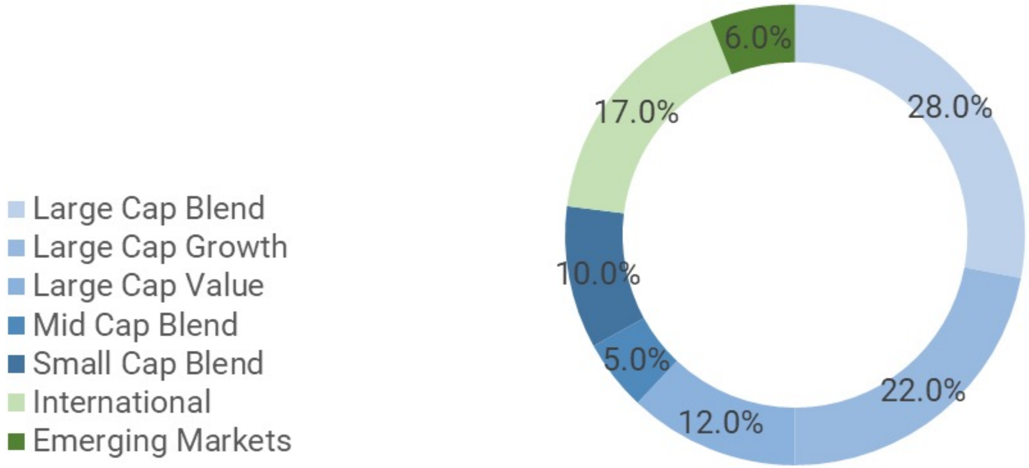
HISTORICAL EXPOSURE



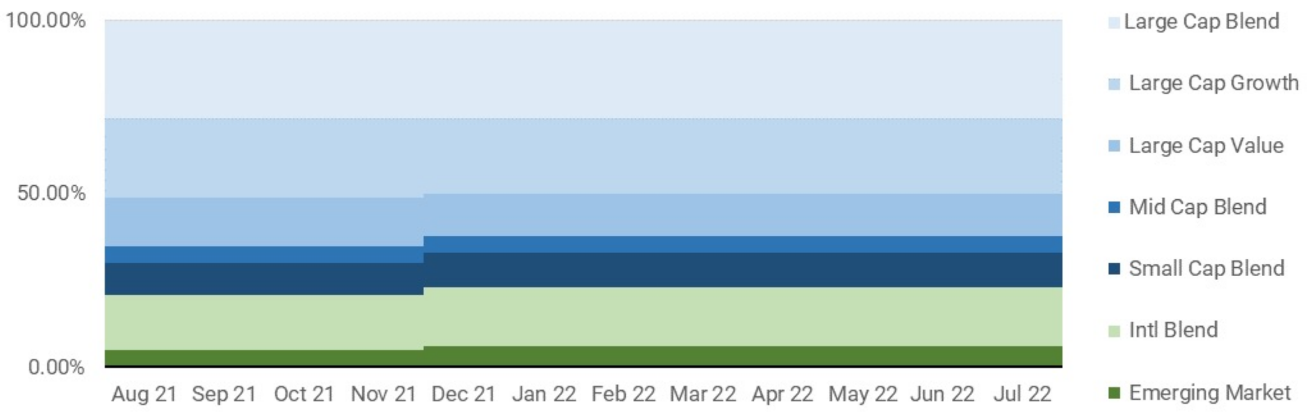
Source: Helios Quantitative Research, Bloomberg

Passive Equity Style Element

SIGNAL



HISTORICAL EXPOSURE



TRADE RATIONALE

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

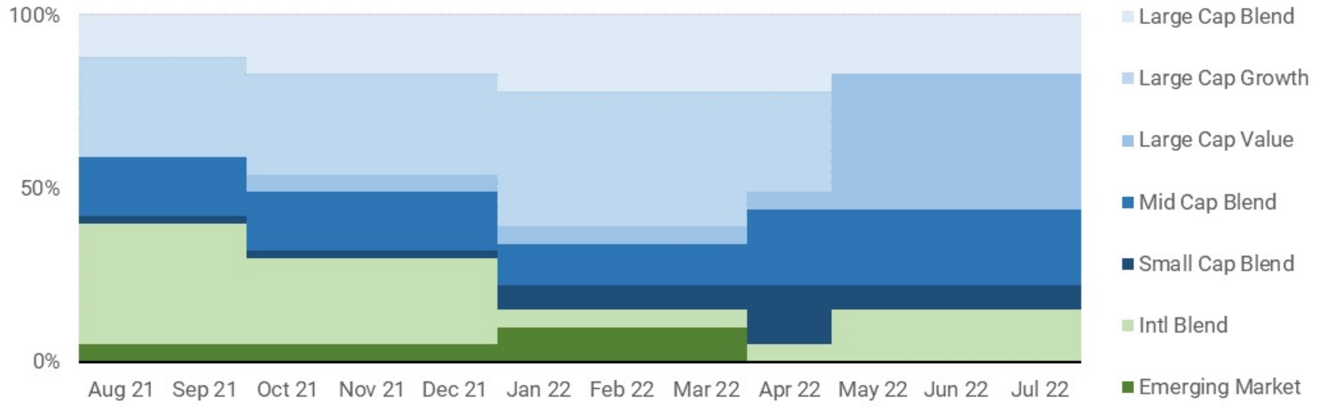
Source: Helios Quantitative Research, Bloomberg

Active Equity Style Element

SIGNAL

Leading Economic Index	04/30/22	05/31/22	06/30/22	07/31/22	Trend	Position
US LEI Change	0.04%	0.07%	-0.02%	-0.16%		Overweight US Stocks
Global LEI Change	-0.08%	-0.07%	-0.11%	-0.18%		
US - Global	0.12%	0.14%	0.09%	0.02%		
		^				
Valuation Ratio						
Growth P/B Ratio	12.58	10.68	10.39	9.24		Overweight Value Stocks
Value P/B Ratio	2.63	2.47	2.52	2.26		
G-V Trend	+	-	-	-		

HISTORICAL EXPOSURE



TRADE RATIONALE

The high-level strategic view on equities remains constant. Leading economic data is poor globally, however, the United States has more favorable leading indicators than the rest of the world. The overweight to value stocks remains with high valuations in growth stocks relative to value stocks. The asset classes with the strongest risk-adjusted momentum are Large Cap Value, Mid Cap Blend & International Blend.

Source: Helios Quantitative Research, Bloomberg

Active+ Equity Style Element

SIGNAL

Leading Economic Index	04/30/22	05/31/22	06/30/22	07/31/22	Trend	Position
US LEI Change	0.04%	0.07%	-0.02%	-0.16%		Overweight US Stocks
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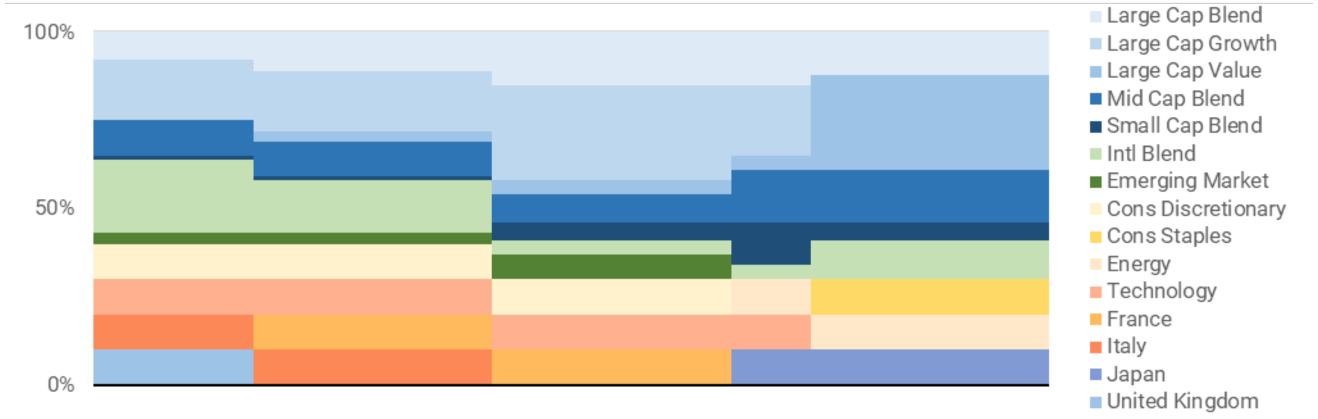


TRADE RATIONALE

The high-level strategic view on equities remains constant. Leading economic data is poor globally, however, the United States has more favorable leading indicators than the rest of the world. Outside of the United States, Japan has the strongest data of the G7 countries. The overweight to value stocks remains with high valuations in growth stocks relative to value stocks. Value is also increasing the fastest in Consumer Staples and Energy stocks. The asset classes with the strongest risk-adjusted momentum are Large Cap Value, Mid Cap Blend & International Blend.

Source: Helios Quantitative Research, Bloomberg

Active+ Equity Style Element (cont'd)

SIGNAL

Countries	04/30/22	05/31/22	06/30/22	07/31/22	
Canada (EWC)	-0.05%	-0.05%	-0.12%	-0.17%	
France (EWQ)	-0.25%	-0.20%	-0.21%	-0.24%	
Germany (EWG)	-0.13%	-0.17%	-0.17%	-0.18%	
Italy (EWI)	-0.23%	-0.23%	-0.27%	-0.21%	
Japan (EWJ)	0.00%	0.02%	0.04%	0.02%	+10%
United Kingdom (EWU)	-0.28%	-0.31%	-0.31%	-0.35%	
Sectors					
Communications (XLC)	-0.11	-0.45	-0.66	-0.92	
Cons Discretionary (XLY)	-0.52	-0.84	-1.16	-1.89	
Cons Staples (XLP)	0.31	0.30	0.23	0.05	+10%
Energy (XLE)	0.71	0.73	0.81	0.67	+10%
Financials (XLF)	0.21	0.15	0.11	0.01	
Health Care (XLV)	0.18	0.14	0.16	0.01	
Industrials (XLI)	0.11	-0.02	-0.12	-0.41	
Materials (XLB)	0.18	0.14	0.12	-0.09	
Real Estate (XLRE)	0.25	0.19	0.14	-0.14	
Technology (XLK)	0.32	-0.37	-0.90	-1.74	
Utilities (XLU)	0.13	0.13	0.19	0.14	
Risk-Adjusted Momentum					
Large Cap Growth (IVW)	(1.12)	(0.85)	(1.76)	(0.26)	-5%
Large Cap Value (IVE)	(0.56)	0.22	(1.86)	(0.70)	+5%
Mid Cap Blend (IWR)	(0.58)	(0.49)	(1.85)	(0.51)	+5%
Small Cap Blend (IWM)	(0.70)	(0.83)	(1.75)	(0.17)	-5%
Intl Blend (EFA)	(1.24)	(0.36)	(2.08)	(0.52)	+5%
Emerging Market (EEM)	(1.27)	(0.92)	(1.65)	(0.73)	-5%
Last Reblance Date		^			

Source: Helios Quantitative Research, Bloomberg

Equity Style Element – Exposure

GEOGRAPHIC EXPOSURE

	Benchmark	Passive		Active		Active+	
Cash	1.23	0.28	-0.95	0.26	-0.97	0.26	-0.97
US Stocks	73.66	75.19	1.53	83.63	9.97	77.96	4.30
Non-US Stocks	25.10	24.52	-0.58	16.10	-9.00	21.78	-3.32
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.01	0.01	0.00	0.01	0.00	0.01	0.00

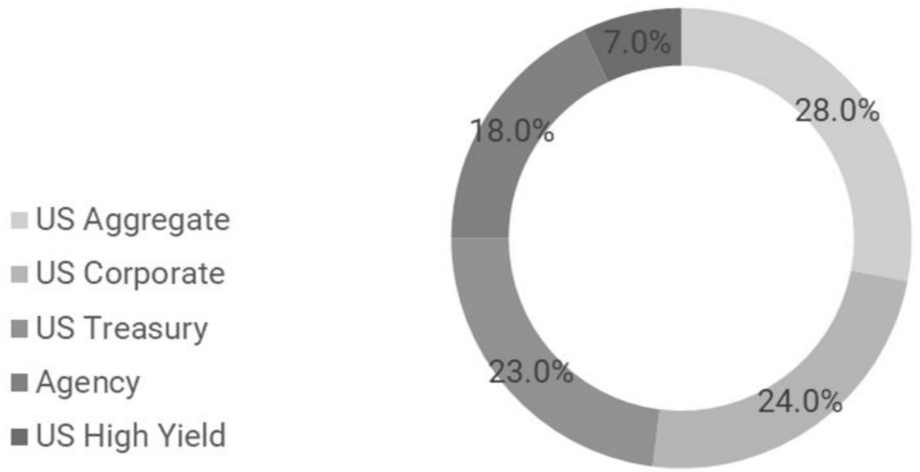
STYLE EXPOSURE

	Benchmark			Passive			Active			Active+		
	V	B	G	V	B	G	V	B	G	V	B	G
L	18	27	31	-2	-1	3	0	0	-13	3	6	-14
M	5	8	5	-1	-1	-1	3	6	1	2	3	0
S	2	3	1	1	1	1	1	1	1	0	0	0

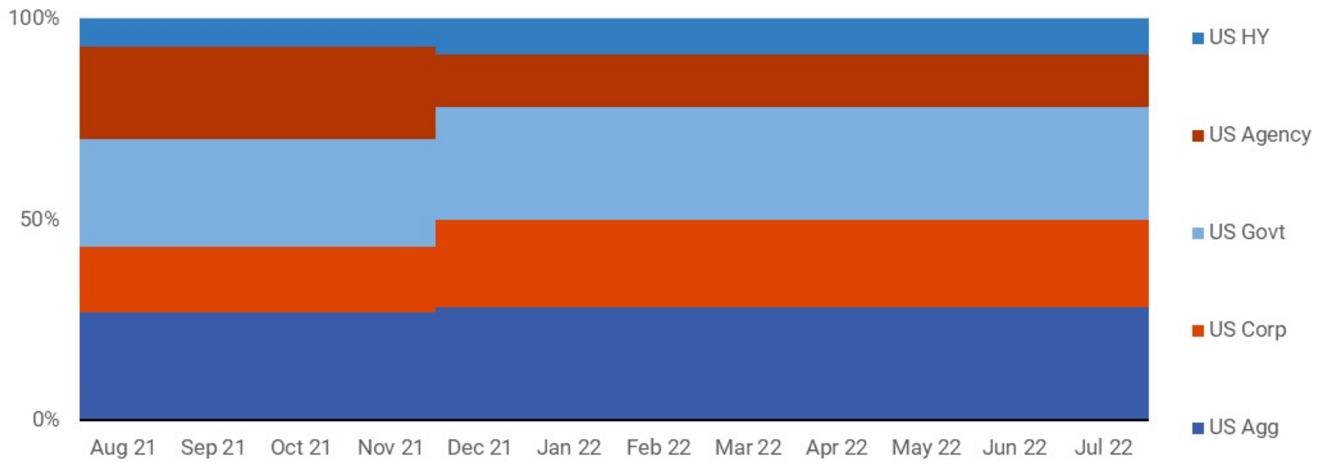
Source: Helios Quantitative Research, Morningstar

Passive Fixed Income Style Element

SIGNAL



HISTORICAL EXPOSURE



TRADE RATIONALE

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

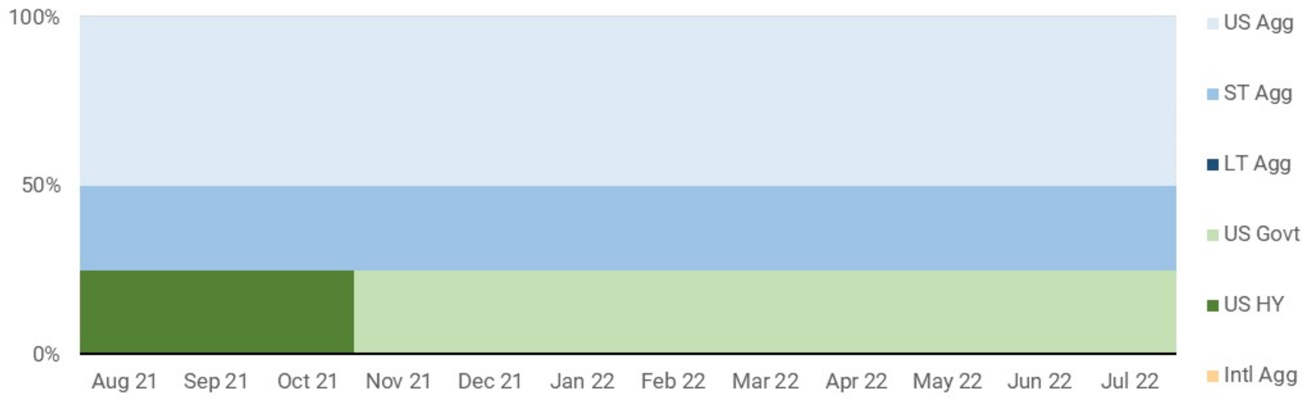
Source: Helios Quantitative Research, Bloomberg

Active Fixed Income Style Element

SIGNAL

Indicator	04/30/22	05/31/22	06/30/22	07/31/22	Trend		Position
Inflation	6.20	6.00	5.90	**5.90**		<	**SHORT DURATION**
2-Year Yield	2.71	2.56	2.95	**2.88**			
10-Year Yield	2.93	2.84	3.01	**2.65**			
Credit Spreads	4.05	4.23	5.91	**5.08**			**TREASURIES**
Intl Agg (BWX)	24.20	24.31	23.16	**23.61**			**0%**

HISTORICAL EXPOSURE



TRADE RATIONALE

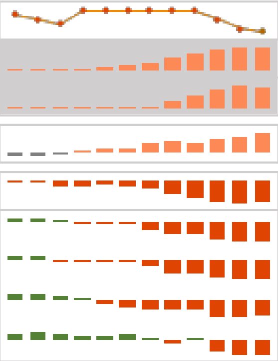
Inflation data remains incredibly high relative to historical data and the Federal Reserve's target of 2%. Until the prospect of inflation wanes, the overweight to more conservative low-duration bonds will be intact. While high yield credit spreads came down in July, spreads are still wide, indicating to favor Treasuries over high yield bonds. International bonds remain out of the portfolio because of the negative trend in total return.

Source: Helios Quantitative Research, Bloomberg

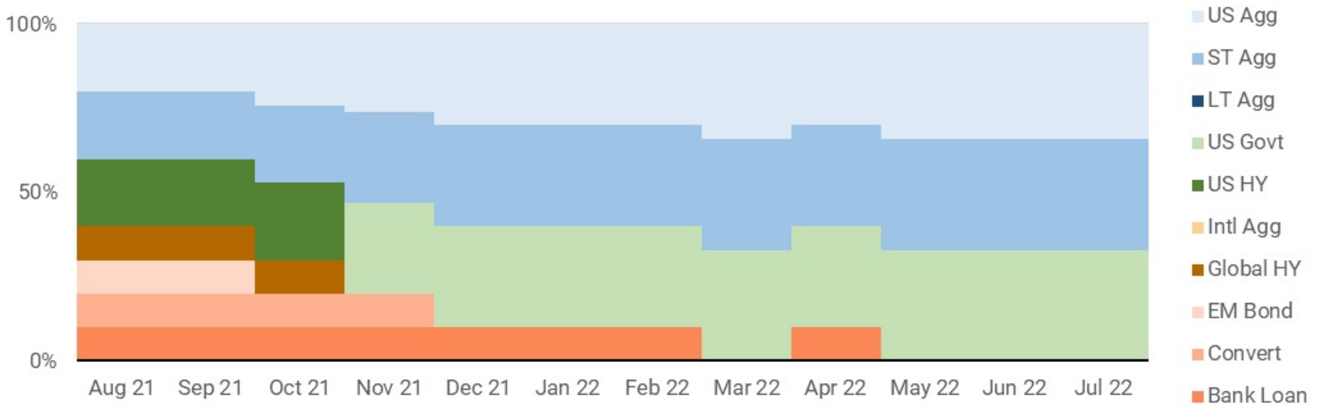
Active+ Fixed Income Style Element

SIGNAL

Indicator	04/30/22	05/31/22	06/30/22	07/31/22	Trend		Position
Inflation	6.20	6.00	5.90	5.90		<	SHORT DURATION
2-Year Yield	2.71	2.56	2.95	2.88			
10-Year Yield	2.93	2.84	3.01	2.65			
Credit Spreads	4.05	4.23	5.91	5.08			TREASURIES
Intl Agg (BWX)	24.20	24.31	23.16	23.61			0%
Global HY (GHYG)	43.65	44.29	40.63	43.11			0%
EM Bond (EMB)	90.88	91.25	85.32	88.02			0%
Convert (CWB)	70.93	68.73	64.56	67.97			0%
Bank Loan (BKLN)	21.56	21.07	20.27	20.97			0%



HISTORICAL EXPOSURE



TRADE RATIONALE

Inflation data remains incredibly high relative to historical data and the Federal Reserve's target of 2%. Until the prospect of inflation wanes, the overweight to more conservative low-duration bonds will be intact. While high yield credit spreads came down in July, spreads are still wide, indicating to favor Treasuries over high yield bonds. None of the other diversifying asset classes are in the portfolio because of the negative trends in total returns.

Source: Helios Quantitative Research, Bloomberg

Disclosures

Disclosures

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

The Bloomberg U.S. Agency Index includes native currency agency debentures from issuers such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank.

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. Investors frequently use the index as a stand-in for measuring the performance of the U.S. bond market.

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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. 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 U.S. Treasury, i.e. U.S. 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. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

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 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.

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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 U.S. 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.

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 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.

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