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INVESTMENT NEWSLETTER

Third Quarter 2026

A review of the economy, markets, and asset classes prepared for our clients and advisors.

6/30/26 to 9/30/2026. Data sourced from Bloomberg.

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Equities edged higher as the Treasury curve repriced

Equities posted modest gains, investment-grade bonds declined as yields rose, and commodities rebounded on renewed supply concerns.

S&P 500
+2.3%
U.S. large-cap equities

RUSSELL 3000
+1.4%
Broad U.S. equities

RUSSELL 2000
-7.2%
U.S. small-cap equities

MSCI EAFE
+0.8%
International developed

MSCI EMERGING MKTS
−0.4%
Emerging markets

U.S. AGGREGATE
−3.5%
Core investment-grade bonds

MUNICIPALS
−6.4%
Tax-exempt bonds

GLOBAL REITS
−5.9%
Listed real estate

BLOOMBERG COMMODITY
+16.2%
Broad commodities

Growth moderated as the expansion continued

- The economy kept expanding despite persistent inflation and tighter financial conditions, pointing to normalization rather than contraction.
- AI-related investment in semiconductors, data centers, and power generation remained a key driver, though gains stayed concentrated.
- Stable employment and positive income growth supported spending, but consumers grew more selective as sentiment stayed subdued.
- Higher financing costs, uneven global demand, and geopolitical uncertainty weighed on traditional manufacturing.

+1.7%

GDP growth, year-over-year (2.7% in June)

81.9

Consumer confidence, down from 92.2 in June

54.5

ISM manufacturing index

−0.7%

Leading Economic Indicator, year-over-year

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Inflation stayed uneven and the Fed raised rates

- Higher energy prices put renewed pressure on headline inflation and slowed progress toward the Fed's 2% target.
- More contained core readings suggested price pressures were concentrated in a handful of categories rather than broad-based.
- If policy becomes more restrictive, housing, capital-intensive industries, and credit-reliant consumers would likely feel the most pressure.
- Elevated deficits and government borrowing may keep long-term Treasury yields above post-Global Financial Crisis norms.

FEDERAL FUNDS TARGET

+25 bps

Raised at the September meeting.

The increase reflected concern that resilient growth and inflation could slow progress toward the **2% target**.

Investors entered the **fourth quarter** focused on whether further progress can come without a more meaningful slowdown in growth.

EQUITY MARKETS

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Earnings carried a more selective advance

S&P 500	RUSSELL 3000	MSCI EAFE	MSCI EMERGING MKTS
+2.3%	**+1.4%**	**+0.8%**	**−0.4%**
U.S. large-cap equities	Broad U.S. equities	International developed	Emerging markets

- Earnings growth outpaced price gains, helping the S&P 500 gain approximately 2.3% as broad-market valuations compressed.
- Small caps gave back part of their second-quarter outperformance as more expensive financing weighed on smaller businesses.
- Developed international markets posted modest gains while emerging markets edged lower on a firmer dollar.

S&P 500 SECTOR DIVERGENCE

Year-to-date returns as of 9/30/2026

Energy	**+40.3%**
Technology	**+28.4%**
Health Care	**+10.2%**
Real Estate	**+5.3%**

FIXED INCOME MARKETS

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The 10-year yield reached a near two-decade high

U.S. AGGREGATE	TREASURIES	TIPS	MUNICIPALS
−3.5%	−3.0%	−3.2%	−6.4%

- Treasury yields moved higher, with the largest adjustment in the belly of the curve. The 10-year ended September near **5.29%.**
- High-yield bonds proved comparatively resilient as coupon income offset much of the pressure from higher rates.
- Municipals had an especially difficult quarter, declining **6.35%** amid rising yields, record issuance, and tax-loss harvesting.

THE REPRICING

4.47% → 5.29%

The 10-year Treasury yield ended September at its highest level in nearly two decades.

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Commodities rebounded as higher yields weighed on real estate

- Renewed supply concerns and geopolitical developments restored a risk premium to energy markets, lifting crude oil.
- Precious metals attracted demand tied to inflation concerns, fiscal uncertainty, and geopolitical risk.
- Higher Treasury yields pressured listed real estate and the more capital-intensive parts of infrastructure.

GLOBAL REITs **−5.9%**	MLPs **+0.3%**
GLOBAL INFRASTRUCTURE **−8.1%**	BROAD COMMODITIES **+16.2%**
ENERGY **+34.4%**	PRECIOUS METALS **+1.8%**

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Constructive private markets, a more demanding backdrop

Private Equity

Deal activity improved from recent lows, led by the small- and middle-market; secondaries remained a keysource of liquidity.

Private Credit

Floating-rate income kept demand strong, but tighter spreads and higher debt-service burdens narrowed the margin for error.

Private Real Estate

Values continued to stabilize; multifamily, industrial, and specialized sectors held up while office remained challenged.

Private Infrastructure

Data centers, electrification, and grid needs drew capital, though higher valuations demand discipline.

Hedge Funds

Wide dispersion across asset classes created opportunities for macro and relative-value strategies.

Manager selection, disciplined entry prices, and operational value creation matter more as leverage offers less support.

Alternative investments are speculative, involve substantial risks, and may not be suitable for all investors.

“Investors are operating in a different environment than the one that prevailed for much of the post Global Financial Crisis period.”

Equities advanced on earnings strength, even as rising yields pressured bonds.

Higher rates and wider dispersion raise the value of diversification and selectivity.

Higher starting yields give bonds a larger income cushion entering the fourth quarter.

APPENDIX - MARKET DATA

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Growth	9/30/2026	6/30/2026
GDP Growth (YOY%)	1.7%	2.7%
U.S. Leading Economic Indicator (YoY%)	-0.7%	-1.1%
Unemployment Rate (%)	Delayed	4.3%
Initial Claims (Weekly as of 3/31/26, thousands)	197.0	203.0
Industrial Production (YoY%)	Delayed	1.3%
Consumer Confidence	81.9	92.2
ISM Manufacturing Index	54.5	53.3
ISM Non-Manufacturing Index	54.9	54.0
Retail Sales (YoY%)	Delayed	5.9%
Building Permits (mil)	Delayed	0.13

Inflation	9/30/2026	6/30/2026
Headline CPI (YoY)	Delayed	3.5%
Core CPI (YoY)	Delayed	2.6%
Core PCE (YoY)	Delayed	3.0%
Forward Breakeven Inflation Expectation (5-year)	2.4%	2.3%

Inflation	9/30/2026	6/30/2026
MOVE Index	110.5	72.0
VIX Index	16.3	16.5
National Financial Conditions Index (NFCI)	-0.51	-0.51

Rates & Credit Conditions	9/30/2026	6/30/2026	10-Year Avg
3-M U.S. Treasury	4.13%	4.34%	3.72%
10-YR U.S. Treasury	5.29%	4.47%	2.82%
Spreads over 10-YR U.S. Treasuries (bps)			
U.S. Corporate Investment Grade	80	74	111
U.S. Corporate High Yield	311	270	375
U.S. Municipal	100	80	53

Federal Reserve Economic Projections	2026	2027	2028
Real GDP (YoY%)	2.2%	2.2%	2.1%
PCE Price Index (YoY%)	3.6%	2.5%	2.1%
Core PCE (YoY%)	3.3%	2.6%	2.2%
Unemployment %	4.2%	4.2%	4.2%

Source: Bloomberg

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CBOE Volatility Index (VIX)	The CBOE Volatility Index (VIX) reflects the market's real-time expectation of 30-day forward-looking volatility. It is created by the Chicago Board of Options Exchange (CBOE).
National Financial Conditions Index (NFCI)	The Chicago Fed's National Financial Conditions Index (NFCI) provides a comprehensive weekly update on U.S. financial conditions in money markets, debt and equity markets, and the traditional and "shadow" banking systems.
Consumer Confidence Index	The Consumer Confidence Index is a measure based on a survey administered by The Conference Board that reflects prevailing business conditions and likely developments for the months ahead. This monthly report details consumer attitude, buying intentions, vacation plans, and consumer expectations for inflation, stock prices, and interest rates.
Core Inflation	Core Inflation is a measure of economic inflation that excludes food and energy.
Headline Inflation	Headline Inflation is a measure of the total economic inflation that includes food and energy prices.
ISM Manufacturing Index	The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of executives covering all North American Industry Classification System's businesses in the manufacturing sector.
ISM Non-Manufacturing Index	The ISM Non-Manufacturing Index is a monthly indicator of U.S. economic activity based on a survey of executives covering all North American Industry Classification System's businesses in the services (or non-manufacturing) sector.
Leading Economic Indicators (LEI)	Leading economic indicators (LEI) are statistics that precede economic events. They predict the next phase of the business cycle.
Merrill Lynch Option Volatility Estimate Index (MOVE Index)	The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the U.S. Treasury market. It is calculated from options prices, which reflect the collective expectations of market participants about future volatility. The index measures the implied volatility of U.S. Treasury options across various maturities.
OECD Composite Leading Indicators (CLIs)	The OECD Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend.

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Personal Consumption Expenditures Price Index (PCE)	Personal Consumption Expenditures Price Index (PCE) is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.
The Federal Funds Rate	The Federal Funds Rate is the target interest rate range at which commercial banks borrow and lend their excess reserves to each other overnight, which is set by the Federal Open Market Committee (FOMC).
Treasury Bill (T-Bill)	A Treasury Bill (T-Bill) is a short-term U.S. government debt obligation backed by the Treasury Department with a maturity of one year or less.
U-3 Unemployment Rate	The U-3 unemployment rate is the most commonly reported rate in the United States, representing the number of unemployed people actively seeking a job.
United States Industrial Production	United States Industrial production refers to the output of industrial establishments and covers sectors such as mining, manufacturing, electricity, gas and steam and air-conditioning. This indicator is measured in an index based on a reference period that expresses change in the volume of production output.
Consumer Sentiment	Consumer Sentiment is represented by The University of Michigan Consumer Sentiment Index which rates the relative level of current and future economic conditions.
Building Permits	Building Permits measures the change in the number of new building permits issued by the government. Building permits are a key indicator of demand in the housing market.
Retail Sales	Retail sales are an economic metric that tracks consumer demand for finished goods. This figure is a very important data set as it is a key monthly market-moving event. Retail sales are reported each month by the U.S. Census Bureau and indicate the direction of the economy.
Industrial Production	Industrial production refers to the output of industrial establishments and covers sectors such as mining, manufacturing, electricity, gas and steam and air-conditioning. This indicator is measured in an index based on a reference period that expresses change in the volume of production output.
Initial Claims	Initial claims refers to the government report on the number of workers applying for unemployment benefits for the first time following job loss.
Bloomberg U.S. Leveraged Loan Index	The Bloomberg U.S. Leveraged Loan Index measures the performance of USD denominated, high-yield, floating-rate, institutional leveraged loan market.

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U.S. Agg Bloomberg U.S. Aggregate Bond Index	The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS, and CMBS (agency and non-agency).
Global Agg ex USD Bloomberg Global Aggregate Index	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.
Municipal Bloomberg Municipal Bond Index	The Bloomberg Municipal Bond Index covers the U.S. dollar-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.
ABS Bloomberg US Asset-Backed Securities Index	The Bloomberg US ABS Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index only includes ABS securities.
EM Debt Bloomberg Emerging Markets Tradeable Debt Index: Total Return	This index measures the performance of emerging market debt on a total return basis.
U.S. High Yield Bloomberg U.S. Corporate High-Yield Index	The Bloomberg U.S. Corporate High-Yield Index measures the U.S. dollar-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. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.
MBS Bloomberg U.S. Mortgage-Backed Securities Index	The Bloomberg Mortgage-Backed Securities Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon, and vintage.
TIPS Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index	The Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index measures the performance of the U.S. Treasury Inflation-Protected Securities (TIPS) market with less than 10 years to maturity. TIPS are inflation-protected bonds (IPBs) that are issued by the U.S. Treasury. Their face value is pegged to the CPI and adjusted in step with changes in the rate of inflation.
Treasuries Bloomberg U.S. Treasury Index	The Bloomberg U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

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Russell 3000 Russell 3000 Index	The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. It is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
S&P 500 S&P 500 Index	The S&P 500 Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity, and industry group representation. Included are the stocks of eleven different sectors.
Developed World MSCI World Index	The MSCI World Index captures large- and mid-cap representation across developed markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI EAFE (Dev) MSCI EAFE Index	The MSCI EAFE Index (Europe, Australasia, Far East) captures large- and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging markets countries across the world. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
Europe MSCI Europe Index	The MSCI Europe Index captures large- and mid-cap representation across developed markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.
Asia Pacific MSCI AC Asia Pacific Index	The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With 1,537 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
Asia Pacific ex Japan MSCI AC Asia Pac ex. Japan	The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in the Asia Pacific region. With 1,312 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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Comm. Services S&P 500 Communication Services	The S&P 500® Communication Services comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.
Info Tech S&P 500 Information Technology	The S&P 500® Information Technology comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.
Consumer Disc. S&P 500 Consumer Discretionary	The S&P 500® Consumer Discretionary comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.
Industrials S&P 500 Industrials	The S&P 500® Industrials comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.
Materials S&P 500 Materials	The S&P 500® Materials comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.
Energy S&P 500 Energy	The S&P 500® Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.
Real Estate S&P 500 Real Estate	The S&P 500® Real Estate comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.
Financials S&P 500 Financials	The S&P 500® Financials comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.
Consumer Staples S&P 500 Consumer Staples	The S&P 500® Consumer Staples comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.
Health Care S&P 500 Health Care	The S&P 500® Health Care comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.
Utilities S&P 500 Utilities	The S&P 500® Utilities comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

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BBG Commodity Bloomberg Commodity Index	The Bloomberg Commodity Index reflects commodity futures price movements and is calculated on an excess return basis. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production, and weight-caps are applied at the commodity, sector, and group level for diversification. The roll period typically occurs from the 6th-10th business day based on the roll schedule.
Nareit Developed Real Estate FTSE EPRA/NAREIT Developed Index	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. Index constituents are free float-adjusted, subject to liquidity, size, and revenue screening for inclusion.
Real Estate / REITs FTSE EPRA/NAREIT Developed Index	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. Index constituents are free float-adjusted, subject to liquidity, size, and revenue screening for inclusion.
MLPs Alerian MLP Index	The Alerian MLP Index is a float-adjusted, capitalization-weighted index whose constituents earn most of their cash flow from midstream activities involving energy commodities. It tracks energy infrastructure Master Limited Partnerships (MLPs).
Infrastructure S&P 500 Materials	The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.
Precious Metals Bloomberg Precious Metals Subindex	Formerly known as Dow Jones-UBS Precious Metals Subindex (DJUBSPR), the index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.
Industrial Metals Bloomberg Industrial Metals Subindex	Formerly known as Dow Jones-UBS Industrial Metals Subindex (DJUBSIN), the index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.
Energy Bloomberg Energy Subindex	Formerly known as Dow Jones-UBS Energy Subindex (DJUBSEN), the index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD.
Agriculture Bloomberg Agriculture Subindex	Formerly known as Dow Jones-UBS Agriculture Subindex (DJUBSAG), the index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

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Fund of Funds
HFRI Fund of Funds Composite Index

The HFRI Fund of Funds Composite Index is an equally weighted hedge fund of funds benchmark composed of global constituent funds. The underlying constituents are typically diversified among multiple managers and styles to provide a comprehensive representation of the hedge fund of funds investment space.

Equity Hedge Funds
HFRI Equity Hedge Index

The HFRI Equity Hedge Index is an equally weighted hedge fund benchmark composed of investment managers who maintain both long and short positions, primarily in equity and equity derivative securities. Equity hedge managers typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

Private Real Estate
NCREIF Property Index

The NCREIF Property Index is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. Constituents include operating apartment, hotel, industrial, office, and retail properties.

Global Macro
HFRI Macro Index

The HFRI Macro Index is an equally weighted hedge fund benchmark composed of investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top-down and bottom-up theses, quantitative and fundamental approaches, and long- and short-term holding periods.

Event-Driven
HFRI Event-Driven Index

The HFRI Event-Driven Index is an equally weighted hedge fund benchmark composed of investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Event-driven exposure includes a combination of sensitivities to equity markets, credit markets, and idiosyncratic, company-specific developments.

Relative Value
HFRI Relative Value Index

The HFRI Relative Value Index is an equally weighted hedge fund benchmark composed of investment managers who maintain positions in which the investment thesis is predicated on the realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types can range broadly across equity, fixed income, derivative, or other security types.

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U.S. Large Cap Russell 1000 Index	The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index representing approximately 90% of the total market capitalization of that index. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.
U.S. Mid Cap Russell Midcap Index	The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
U.S. Small Cap Russell 2000 Index	The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
U.S. Core Russell 1000 Index	The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index representing approximately 90% of the total market capitalization of that index. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.
U.S. Value Russell 1000 Value Index	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 forecasted growth values.
U.S. Growth Russell 1000 Growth Index	The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
International Large Cap MSCI ACWI ex. U.S. Index	The MSCI All Country World ex U.S. Index captures large- and mid-cap representation across developed and emerging markets countries, excluding the U.S. The index covers approximately 85% of the global equity opportunity set outside the U.S.
International Mid Cap MSCI ACWI ex. U.S. Mid Cap Index	The MSCI ACWI ex USA Mid Cap Index captures mid cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 1,208 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.
International Small Cap MSCI ACWI ex. U.S. Small Cap Index	The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 4,263 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

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International Core
MSCI ACWI ex. U.S. Index

The MSCI All Country World ex U.S. Index captures large- and mid-cap representation across developed and emerging markets countries, excluding the U.S. The index covers approximately 85% of the global equity opportunity set outside the U.S.

International Value
MSCI ACWI ex. U.S. Value Index

The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

International Growth
MSCI ACWI ex. U.S. Growth Index

The MSCI ACWI ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

IMPORTANT DISCLOSURES

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Any forward-looking statements are based on current expectations and assumptions and are not guarantees of future events.

Source: Bloomberg, MSCI and other third-party providers as applicable. Return figures represent index performance and are not representative of any client account.

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