WEEKLY HEADINGS

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Birthdays and anniversaries give us a chance to pause, reflect, and celebrate—a once-a-year moment to appreciate where we've been and look ahead to what's next. This month, we mark John Lennon's would-be 85th birthday, along with other noteworthy birthdays from Jerry Rice to Julia Roberts, and the upcoming 250th anniversary of the US Navy. There's also reason to celebrate in financial markets: this Sunday marks the third anniversary of the current bull market that began on October 12, 2022. And what a run it's been—the S&P 500 is up 88% on a price-return basis, making this the second-strongest start to a bull market in history, trailing only the 100% surge following the Great Financial Crisis. As we reflect on this anniversary, two big questions loom for investors: *What has driven equities to this point?* And *can this rally keep going?* We share our answers below. Spoiler alert: we believe strong fundamentals give this bull market plenty of room to run.

KEY TAKEAWAYS

Tech And Its Derivatives Have Led Returns Thus Far

After Hefty Multiple Expansion, Earnings Will Need To Take The Driver's Seat

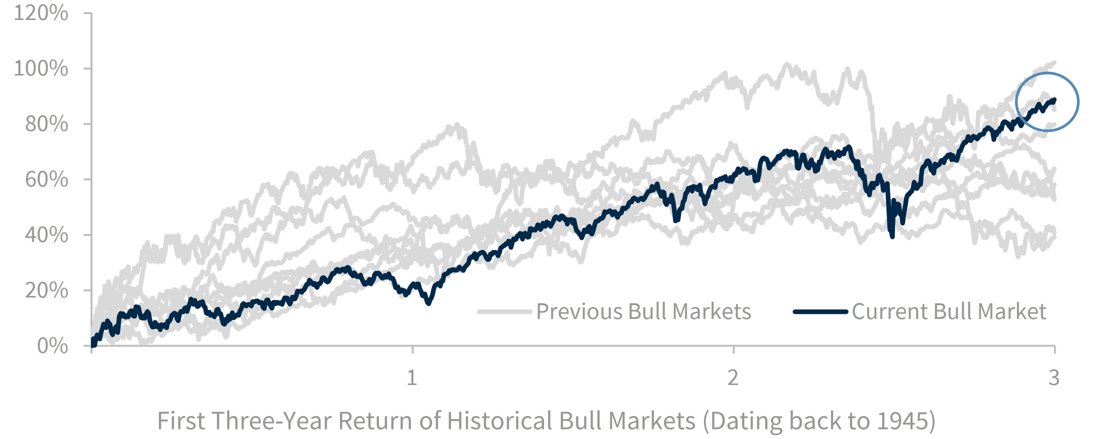
History And Fundamentals Suggest The Bull Market Can Continue

- **Which Areas Of The Equity Market Have Led? |** Since this bull market began, all 11 sectors of the S&P 500 have posted gains—but the story beneath the surface is far from uniform. Secular trends, especially the rise of AI, have powered tech-heavy sectors to the front of the pack. Information Technology is up an incredible 185%, and Communication Services has surged 167%, leaving Energy—the laggard at +23%—more than 150% behind. That's the widest gap between top and bottom sectors since sector data began in 1990. The dominance of mega-cap tech has amplified this dispersion at the index level. Our MAGMAN* composite (mega-cap tech names) has outperformed the rest of the S&P 500 by 120%. Large caps have beaten small caps by 42%, and the S&P 500 has outpaced the Dow by 29%—the biggest spread in any bull market on record. Could out-of-favor areas catch up? Possibly. But we expect secular forces—AI investment, defense and reshoring capex, and aging demographics—to remain the primary drivers of performance. That's why we continue to favor Technology, Industrials, and Health Care as the leaders going forward.
- **Has The Rally Been Backed By Fundamentals? |** So far, roughly two-thirds of this bull market's gains have come from P/E expansion. For context, at this stage of previous bull markets, multiple expansion typically accounts for about 45% of returns. Now, with valuations sitting in the 97th percentile versus historical norms, earnings will need to take the baton to keep the rally going. The good news? The 3Q25 earnings season kicks off next week with the big banks, and expectations are strong. Consensus calls for 8% EPS growth in Q3—and if companies beat by the usual margin, it would mark the fourth straight quarter of double-digit earnings growth, the longest streak since late 2021. Looking ahead, we anticipate 11% earnings growth in 2026, and the consensus is even more optimistic. That kind of fundamental strength should provide the support needed to push this bull market higher.
- **What Does History Tell Us About the Fourth Year? |** Looking back, the third year of a bull market is usually the toughest—historically marked by volatility and muted returns. On average, it delivers just 2.5%, the weakest of the cycle, and is positive only half the time. Last year certainly brought plenty of volatility but returns broke the mold. Despite trade war drama driving an 18.9% peak-to-trough drop—the largest third-year drawdown ever—the S&P 500 still finished up about 15% (October 12, 2024 to now), the strongest third-year gain on record. History suggests strength often carries into year four, with the S&P 500 historically adding another 14% and posting gains 88% of the time. That said, we expect a more muted outcome in 2026. Elevated valuations, the typical drag of a midterm election year (historically the weakest in the presidential cycle), and tariff-related headwinds for earnings could weigh on performance. Our 12-month target of 6,900 for the S&P 500 implies just 4% upside on a total return basis from here.
- **Can The Bull Market Continue? |** Longer term, both history and fundamentals point to 'yes.' From a historical perspective dating back to 1945, this bull market is still in its early to mid-innings—just three years old versus the average 5.5-year lifespan. And while the S&P 500 has climbed 88% so far, that's well below the historical average of roughly 190%. As the proverbial adage says, "bull markets don't die of old age" which means there's room for more upside, assuming fundamentals hold. On that front, we see plenty of support: accelerating GDP and EPS growth into 2026, powerful secular trends like AI investment and reshoring, the tailwind of additional Fed rate cuts, and continued shareholder-friendly moves like dividends and buybacks. These factors should keep the bull market alive and well over the next 12 months. The one caveat: stretched valuations will likely cap the size of near-term gains—but the trend remains positive.

CHART OF THE WEEK

There Is Room For the Bull Market To Run

The current bull market has delivered the second strongest returns in its first three years. Yet, compared to historical averages, there is still room for further gains. So far, its duration and magnitude—three years and +85%—remain well below the typical bull market, which averages 5.5 years and a 190% increase.



Source: FactSet

**MAGMAN represents a composite of Microsoft, Apple, Google, Meta, Amazon, Nvidia. The foregoing is not a recommendation to buy or sell MAGMAN stocks.*

RAYMOND JAMES

Economy

- The timing of the government shutdown couldn't be worse for the Fed, arriving just as policymakers weigh conflicting signals on inflation and employment. With key reports like CPI, PPI, retail sales, and jobless claims delayed, private and survey-based data—such as ADP employment, ISM and regional Fed surveys, Truflation, OpenTable bookings, TSA screenings, and the Cass Freight Index—offer real-time insight into labor, inflation, and trade trends. These indicators suggest a cooling but resilient economy, with consumer demand and corporate health holding up. Overall, while shutdowns rarely derail growth, this one occurred at a critical policy juncture.
- Michigan Consumer Sentiment was almost unchanged in October, falling slightly to 55.0 from 55.1. Five-year ahead inflation expectations remained stable (3.7%)—a cautiously positive signal for the Fed given the stability in longer-term inflation expectations.
- **Focus of the Week:** With most government data likely postponed next week, we will have to rely on privately-sourced reports. Thus, our attention will be on the NFIB and NAHB reports next week to gauge small business and housing market activity, respectively.

October 13 – October 17

MON	Columbus/Indigenous Peoples' Day *(Bond Markets Closed)*	WED	CPI (postponed) Fed Beige Book	FRI	Import/Export Indices (postponed) Housing Starts (postponed) Industrial Production
TUE	NFIB Small Business Index	THU	PPI (postponed) Retail Sales (postponed) NAHB Housing Market Index	FUTURE EVENTS	10/23 Existing Home Sales 10/24 New Home Sales

Equity

- Sunday marks the third anniversary of the current bull market. As we enter the 4th year of the bull market, with both valuations and technicals (e.g., this week's AAII survey showed the lowest cash allocations since July 2024) stretched, earnings will likely need to be the driver of returns going forward. Consider the Technology sector, which has contributed more than half of the S&P 500's return during this bull market and now holds a record-high weighting (35%) within the index. The sector is now trading 22% above its 200 daily moving avg., a measure that has historically peaked around these levels, while valuations sit in the 99th percentile over the last 20 years.
- Fortunately, with the 3Q25 earnings season set to kick off next week, fundamentals are expected to remain robust. In 3Q25, 8 of 11 S&P 500 sectors are expected to post positive Y/Y EPS growth, led by Technology (+20%), Industrials (+15%), and Utilities (+15%), which are all benefiting from key secular growth themes against a challenging macro backdrop. At the index level, despite initial tariff-driven cost pressures, firms in aggregate have been able to effectively preserve profit margins with the S&P 500 expected to post a greater than 13% net margin for the 4th consecutive quarter for the first time since 2021 and only the second time in history.
- **Focus of the Week:** Next week marks the 'unofficial' start to the 3Q25 earnings season, highlighted by results from the largest US banks. We'll be focused on management teams' outlooks for the economy, interest rates, and capital markets activity in 2026.

Fixed Income

- September's FOMC minutes indicated that the Fed is poised to cut rates further, though the pace and scope of cuts remain uncertain. While opinions differed on how much further the Fed should cut rates, nearly all officials backed a September rate cut as labor market risks mounted. Notably, some Fed officials warned against moving too quickly amid elevated inflation and tariff-driven price pressures. The minutes also suggested that the Fed's balance sheet runoff (QT), which began in June 2022, could conclude by the end of 1Q26. At roughly $6.6t, the Fed's balance sheet is down about $2.4t from its April 2022 peak.
- October has historically been a tough month for Treasury performance. Over the past 30 years, the benchmark 10-year Treasury yield has climbed an average of 7 bps during the month, trailing only April's 8 bp increase. The post–Q3 to Columbus Day window has been especially unforgiving more recently (rising 12 bps on average over the last 10 years). But this year, the benchmark yield is down 5 bps, defying the seasonal trend. If the decline holds, it would be the first such decline since 2014—and only the second in the past 15 years.
- **Focus Of The Week:** Bond markets are closed on Monday for Columbus Day, and in the absence of monthly inflation and economic reports (due to the shutdown), the Fed's Beige Book—a favorite of Chairman Powell's—may receive increased attention on Wednesday.

Washington Policy

- The government shutdown entered its second week without a clear off-ramp. Growing TSA delays at airports will represent the first tangible effects that most Americans will feel from the shutdown, especially given the White House's announcement that it will use Section 232 tariff revenue to pay for WIC and SNAP food assistance programs—which we view as partial pressure relief. The first major deadline to watch will be Oct. 15, given that military servicemembers will miss a paycheck absent Congressional action. The House remains in an extended recess, and potential off-ramps (a military pay-only bill, verbal commitments to negotiate on expiring healthcare subsidies) have yet to bear fruit. Compounding the lack of progress is a news cycle diverted elsewhere, most notably including the ceasefire between Israel and Hamas. The diverted media attention will translate into relatively less pressure, making an end date hard to assign at this stage.

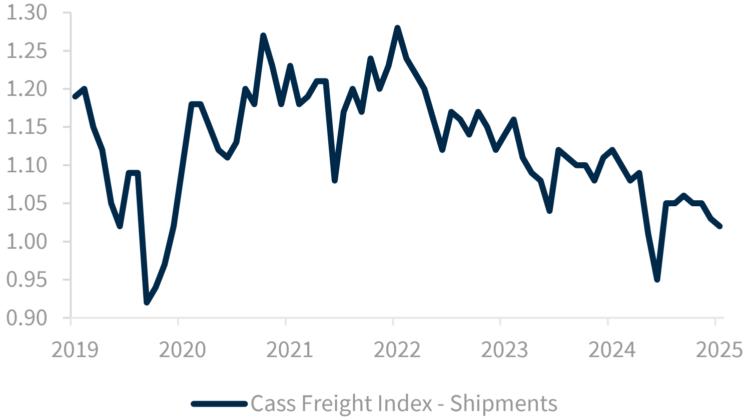
International

- New data from the World Trade Organization highlights the impact of US tariff policies on global trade in goods. Pre-buying ahead of tariffs fueled 1H25's 4.9% YoY jump in global trade, but with the tariff landscape having been largely firmed up as of August, the WTO projects essentially zero growth in 2H25. This brings the full-year figure to 2.4%, slower than 2.8% in 2024. For 2026, the WTO projects even weaker growth: a mere 0.5%. (Trade in services is less tariff sensitive, though its growth is also slowing in both 2025 and 2026.)
- Looking at regional dynamics, it is obvious that US tariffs are pressuring North America's imports in 2025 and 2026, but what may be more surprising is that North America's exports are also set to decline in both years. This points to the broader consequences of the tariff-related global economic slowdown. US tariffs also explain why Asia's export growth is slowing in 2025 and could fall to zero in 2026. Export-driven economies such as China and India are able to find alternative customers, but only to a partial extent.

Charts of the Week

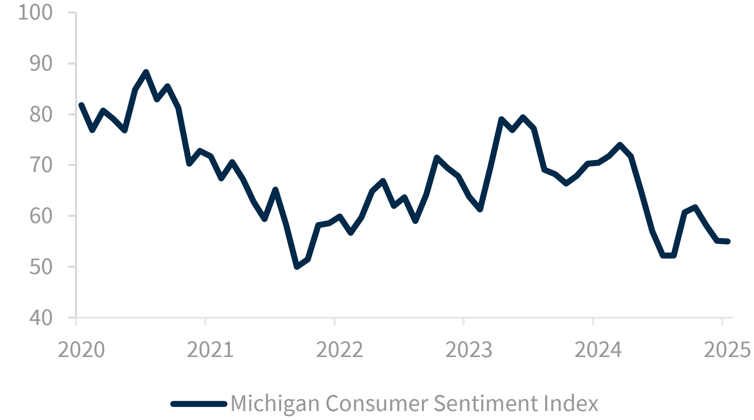
Cass Freight Index To Gauge Trade

The recent sharp slowdown in the index suggests the upcoming holiday shopping season could be weaker than last year.



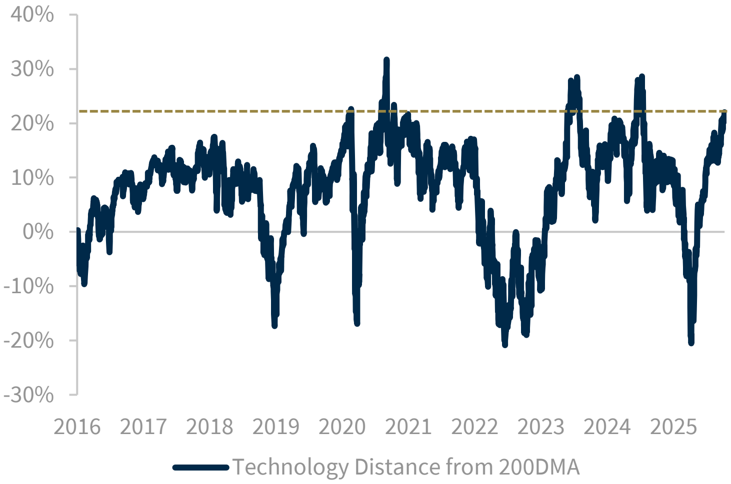
No Material Change In Sentiment

Michigan Consumer Sentiment was almost unchanged in October, falling slightly to 55.0 from 55.1.



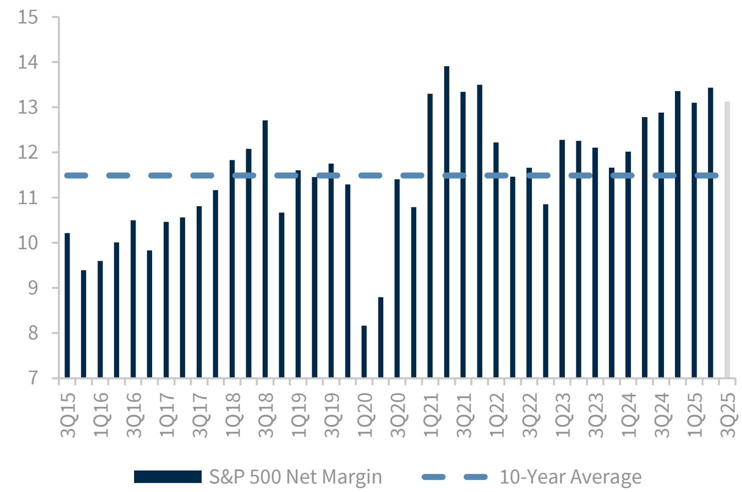
Technology Sector Approaching Resistance

Technology is now trading 22% above its 200 DMA—a measure that has historically peaked near ~30%.



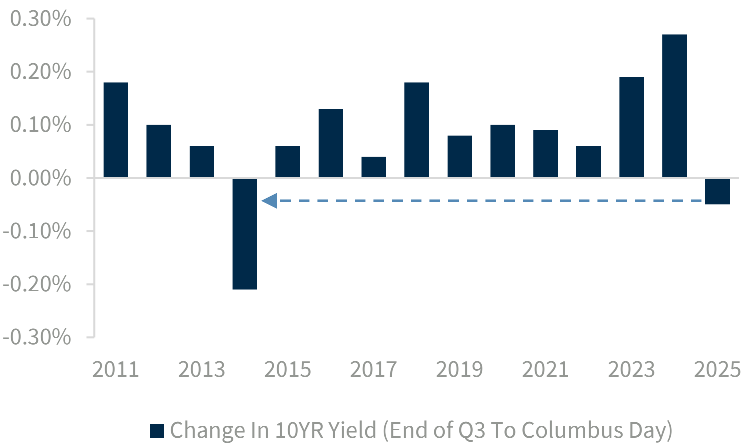
Robust Profit Margins

S&P 500 Net Margin is expected to exceed 13% in 3Q25 for the 4th consecutive quarter for only the second time in history.



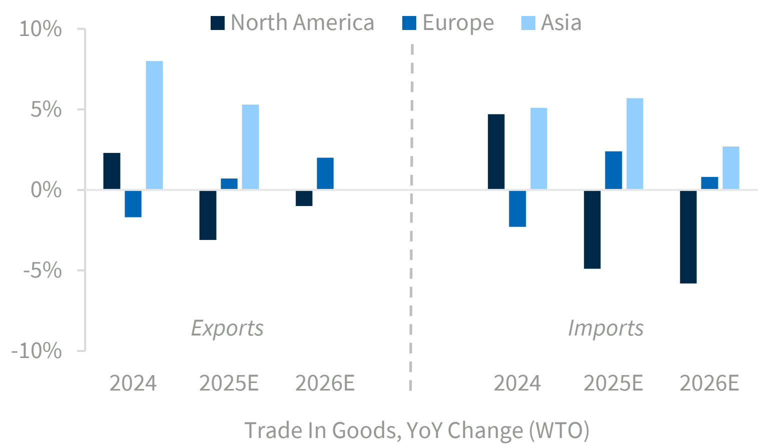
10-Year Yield Bucking A Weak Seasonal Trend?

The 10-year Treasury yield is down ~5 bps MTD, marking the first decline during the Q3-to-Columbus Day stretch since 2014.



Trade Slowdown Affects All Regions In Varying Degrees

The WTO projects North America's exports and imports to decline in both 2025 and 2026. The impact on Europe and Asia is milder.



Source for charts: FactSet, as of 10/9/2025.

Asset Class Performance | Distribution by Asset Class and Style (as of October 9)**

Weekly Returns (as of October 9)

US Equities (Russell indices)

	Value	Blend	Growth
Large Cap	-0.2%	0.3%	0.6%
Mid Cap	-0.7%	-0.5%	0.2%
Small Cap	-0.2%	0.4%	1.0%

International Equities (MSCI indices)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	1.7%	0.7%	0.8%
Mid Cap	1.5%	0.3%	0.4%
Small Cap	2.0%	0.6%	0.5%

Fixed Income (Bloomberg indices)

	1-3 YR	Medium	Long
Treasury	0.1%	-0.2%	-0.4%
Invest. Grade	0.0%	-0.2%	-0.4%
High Yield	-0.1%	-0.4%	-1.1%

Year-to-Date Returns (as of October 9)

US Equities (Russell indices)

	Value	Blend	Growth
Large Cap	11.7%	15.4%	18.8%
Mid Cap	9.1%	10.4%	13.9%
Small Cap	9.6%	11.9%	14.0%

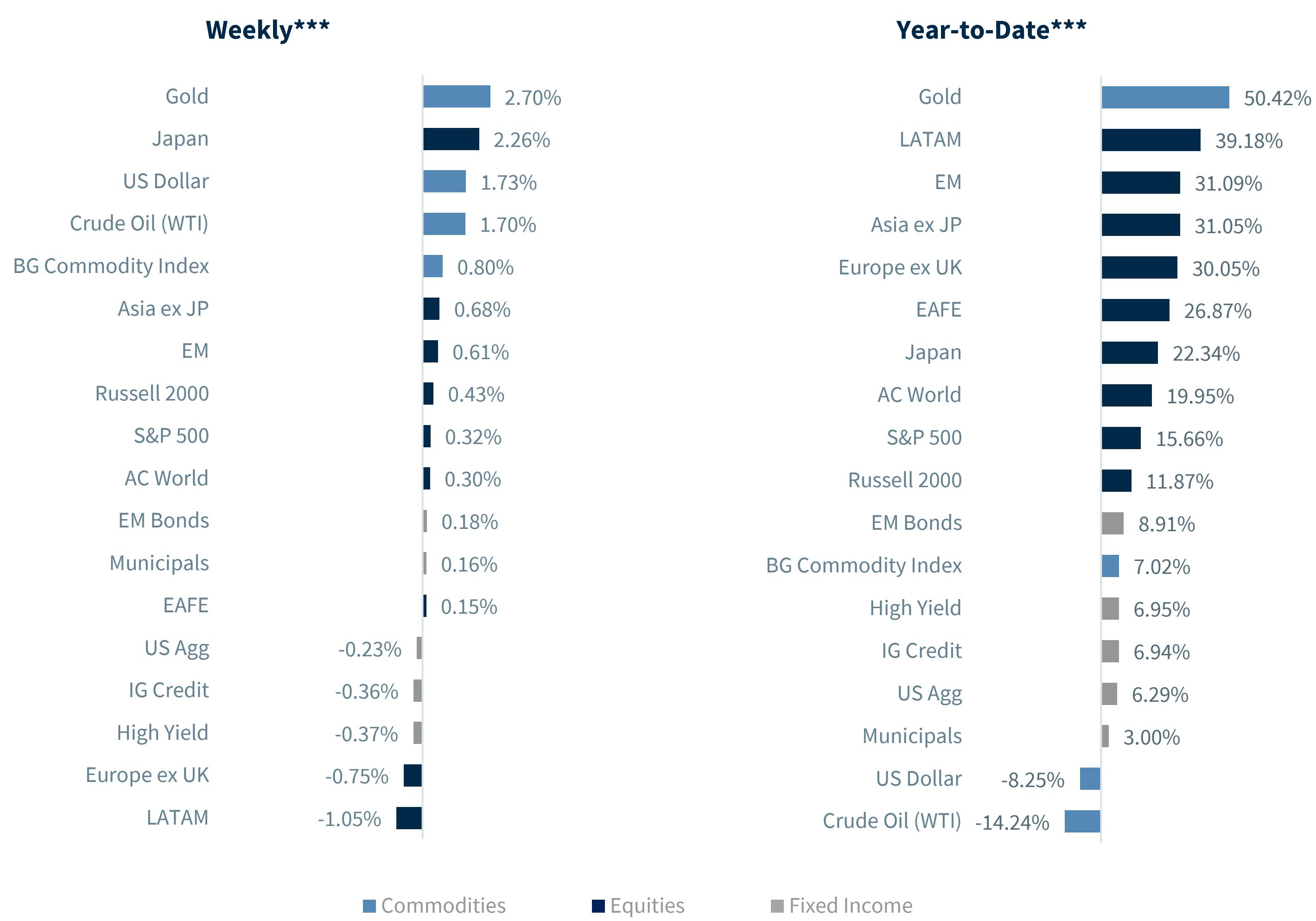
International Equities (MSCI indices)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	16.7%	18.0%	28.7%
Mid Cap	18.9%	14.5%	24.3%
Small Cap	20.4%	14.9%	15.9%

Fixed Income (Bloomberg indices)

	1-3 YR	Medium	Long
Treasury	3.3%	6.1%	7.2%
Invest. Grade	4.7%	6.7%	8.2%
High Yield	6.4%	6.8%	13.1%

Asset Class Performance | Weekly and Year-to-Date (as of October 9)**



**Weekly performance calculated from Thursday close to Thursday close.

***Assumes all asset classes are priced in US dollars unless otherwise noted. Ranked in order of performances (best to worst).

Weekly Data**

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	6735.1	0.3	0.7	15.7	17.8	24.5	15.8	14.8
DJ Industrial Average	46358.4	(0.3)	(0.1)	9.0	9.0	16.5	10.2	10.5
NASDAQ Composite Index	23024.6	0.8	1.6	19.2	25.9	29.2	14.7	16.9
Russell 1000	7075.2	0.3	0.7	15.4	17.7	24.6	16.0	15.0
Russell 2000	6135.7	0.4	1.3	11.9	10.8	15.2	11.6	9.8
Russell Midcap	9886.2	(0.5)	(0.1)	10.4	11.1	17.7	12.7	11.4

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	563.8	(1.1)	(1.2)	8.0	(4.2)	11.0	8.3	9.6
Industrials	1297.7	(0.6)	(0.6)	17.6	14.0	23.6	15.6	12.9
Comm Services	418.0	(0.5)	(1.1)	23.2	34.2	37.6	17.1	13.6
Utilities	459.9	3.1	3.8	22.2	18.4	16.0	10.8	11.2
Consumer Discretionary	1901.8	(0.8)	(0.8)	4.4	20.7	20.6	9.4	13.1
Consumer Staples	867.0	0.4	(0.4)	3.5	1.5	10.6	7.9	8.4
Health Care	1682.0	0.8	3.6	6.3	(4.2)	7.4	7.7	9.7
Information Technology	5746.0	1.2	2.4	25.2	28.8	40.6	23.2	24.9
Energy	671.8	(0.6)	(1.6)	5.3	(1.4)	5.8	28.5	6.8
Financials	887.0	(0.0)	(1.0)	11.6	18.3	22.1	18.3	13.2
Real Estate	254.6	(1.6)	(2.1)	3.0	(2.8)	9.5	5.6	6.8

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	4.0	0.1	0.1	3.3	4.5	4.9	3.1	2.1
2-Year Treasury (%)	3.6	(0.0)	0.1	3.9	4.3	4.0	1.3	1.5
10-Year Treasury (%)	4.1	(0.4)	0.1	7.2	3.8	3.3	(2.8)	0.6
Bloomberg US Corporate HY	7.2	(0.4)	(0.3)	6.9	7.7	10.5	5.2	5.9
Bloomberg US Aggregate	4.4	(0.2)	0.1	6.3	4.5	5.1	(0.4)	1.8
Bloomberg Municipals	--	0.2	0.3	3.0	2.2	4.6	1.0	2.4
Bloomberg IG Credit	4.8	(0.4)	0.1	6.9	5.0	7.0	0.3	3.1
Bloomberg EM Bonds	6.0	0.2	0.4	8.9	8.2	10.4	1.8	3.9

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	61.5	1.7	(1.4)	(14.2)	(16.0)	(12.8)	8.7	2.2
Gold ($/Troy Oz)	3972.6	2.7	2.6	50.4	51.3	32.5	15.6	13.1
Bloomberg Commodity Index	105.7	0.8	1.0	7.0	6.3	(3.4)	7.6	1.5

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	99.5	1.7	1.8	(8.2)	(3.3)	(4.1)	1.4	0.5
Euro	1.2	(1.1)	(1.4)	11.8	5.8	5.8	(0.4)	0.2
British Pound	1.3	(0.7)	(1.0)	6.5	2.0	6.2	0.5	(1.4)
Japanese Yen	153.0	(3.7)	(3.5)	2.7	(2.5)	(1.7)	(7.1)	(2.4)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	993.5	0.3	0.9	19.9	19.3	23.4	13.5	11.9
MSCI EAFE	2791.6	0.1	0.9	26.9	19.4	21.9	11.3	8.1
MSCI Europe ex UK	3113.8	(0.7)	1.0	30.1	19.2	24.3	11.6	8.8
MSCI Japan	4703.4	2.3	1.0	22.3	19.9	20.5	9.3	8.0
MSCI EM	1375.9	0.6	2.2	31.1	23.2	18.7	7.2	7.8
MSCI Asia ex JP	902.5	0.7	2.8	31.0	23.5	19.7	6.7	8.4
MSCI LATAM	2472.4	(1.0)	(3.1)	39.2	20.1	10.7	12.2	6.5
Canada S&P/TSX Composite	21621.4	0.4	0.8	22.4	25.0	17.6	12.8	8.0

**Weekly performance calculated from Thursday close to Thursday close.

Disclosures

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The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Diversification and asset allocation do not ensure a profit or protect against a loss.

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability. These risks are greater in emerging markets.

ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

FIXED INCOME | Fixed-income securities (or bonds) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

PRODUCER PRICE INDEX | The Producer Price Index (PPI) is a measure of wholesale inflation, while the Consumer Price Index measures the prices paid by consumers.

CONSUMER PRICE 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.

PERSONAL CONSUMPTION EXPENDITURES | Personal Consumption Expenditures, or PCE, is a measure of consumer spending. PCE is constructed and reported by the Bureau of Economic Analysis and includes how much is spent on durable and non-durable goods and services. PCE accounts for about two-thirds of domestic spending and is a significant driver of GDP.

US DOLLAR INDEX | The US Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies. The Index goes up when the dollar gains strength compared to other currencies.

FHFA HOME PRICE INDEX | The FHFA House Price Index® (FHFA HPI®) is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities.

IMPORT/EXPORT INDICES | The US Import and Export Price Indexes measure the change over time in the prices of goods or services purchased from abroad by US residents (imports) or sold to foreign buyers by US residents (exports).

ISM MANUFACTURING INDEX | The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of US economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

ISM SERVICES INDEX | The ISM Services Index, also known as the Non-Manufacturing PMI, is a composite index that gauges the health of the US non-manufacturing sector, using data from surveys of purchasing and supply executives, and is released by the Institute for Supply Management (ISM). A reading above 50% indicates expansion while a reading under 50% indicates a contraction.

LEADING ECONOMIC INDEX | The Leading Economic Index (LEI) is a composite index designed to predict future economic trends, typically six to twelve months in advance. It is calculated by combining several independent economic indicators.

BUSINESS INFLATION EXPECTATIONS SURVEY | The Atlanta Fed's Business Inflation Expectations survey is a monthly measure of year-ahead inflation expectations and inflation uncertainty from the perspective of firms. The survey also provides a monthly gauge of firms' current sales, profit margins, and unit cost changes.

Disclosures

DATA SOURCE | FactSet, Bloomberg as of 10/9/2025

DOMESTIC EQUITY DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

NASDAQ COMPOSITE INDEX | The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P 500 EQUAL WEIGHT INDEX | The S&P 500 Equal Weight Index: The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater- than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

MID GROWTH | Russell Mid Cap Growth Total Return Index: This index contains stocks from the Russell Midcap Index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This index includes the effects of reinvested dividends.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater- than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

MID BLEND | Russell Mid Cap Total Return Index: This index consists of the bottom 800 securities in the Russell 1000 Index as ranked by total market capitalization. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

MID VALUE | Russell Mid Cap Value Total Return Index: This index contains stocks from the Russell Midcap Index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

COMMODITY INDEX DEFINITION

BLOOMBERG COMMODITY INDEX (BCOM) | The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The 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.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed- rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Disclosures

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BLOOMBERG US CONVERTIBLE LIQUID BOND INDEX | The index tracks the performance of USD-denominated convertible securities, specifically bonds and convertible preferred stock, issued in the US market with a minimum amount outstanding of $350 million.

BLOOMBERG CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

BLOOMBERG EMERGING MARKET BOND INDEX | The Bloomberg USD Emerging Market Composite Bond Index is a rules-based, market-value-weighted index engineered to measure USD fixed-rate sovereign and corporate securities issued from emerging markets. The index includes both investment- grade and below-investment-grade securities.

BLOOMBERG WIRP FUTURES MODEL | The Bloomberg World Interest Rate Probability (WIRP) function calculates the implicit forecast for rates after each meeting over the next year for the biggest developed world central banks, based on pricing in futures and overnight index swaps markets.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

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

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

CANADA S&P/TSX COMPOSITE | The S&P/TSX Composite Index is a capitalization-weighted equity index that tracks the performance of the largest companies listed on Canada's primary stock exchange, the Toronto Stock Exchange.

CASS FREIGHT INDEX | The Cass Freight Index is a monthly report that tracks North American freight shipments and expenditures to provide an indicator of U.S. economic activity and supply chain health.

NFIB SMALL BUSINESS OPTIMISM INDEX | The NFIB Small Business Optimism Index is a monthly report that measures the health and outlook of small businesses in the U.S.

NAHB HOUSING MARKET INDEX | The NAHB Housing Market Index (HMI) is a monthly survey from the National Association of Home Builders that measures builder confidence in the single-family housing market.

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