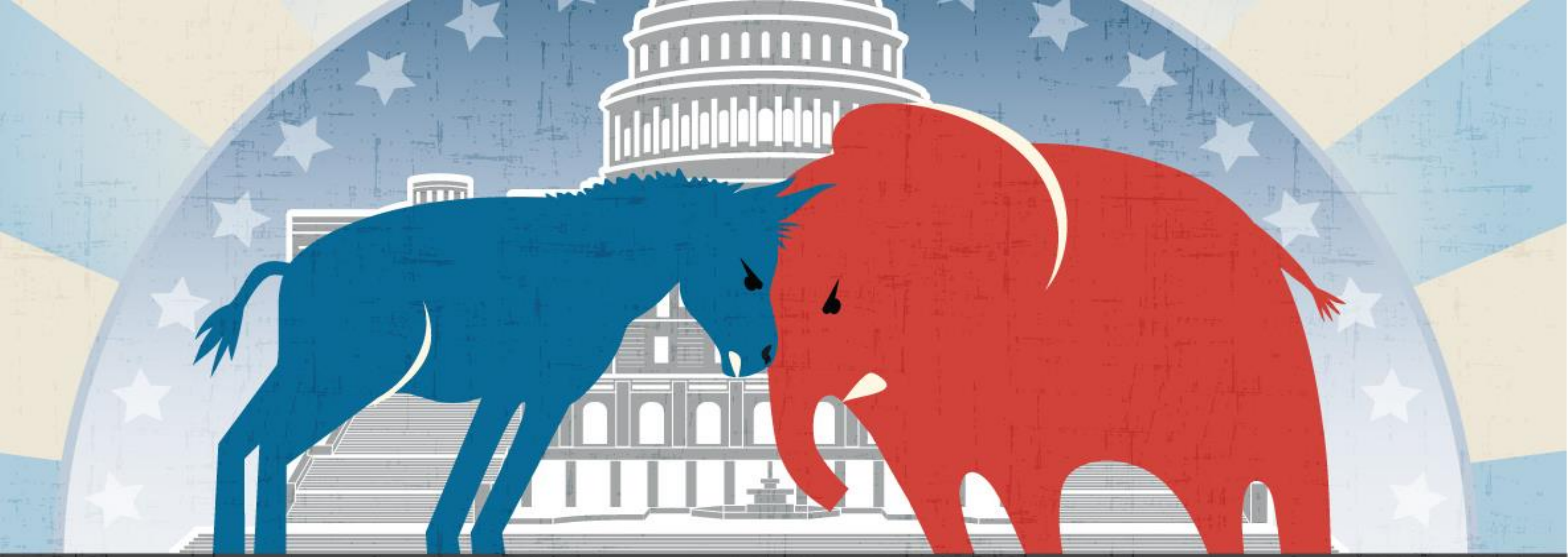

CAPITAL MARKETS REVIEW

REVIEWING THE QUARTER ENDED SEPTEMBER 30, 2018

JASON B. MIYASHITA, CIMA®, CRPS®, AIFA®
Managing Director
Senior Vice President, Investments
Senior Institutional Consultant

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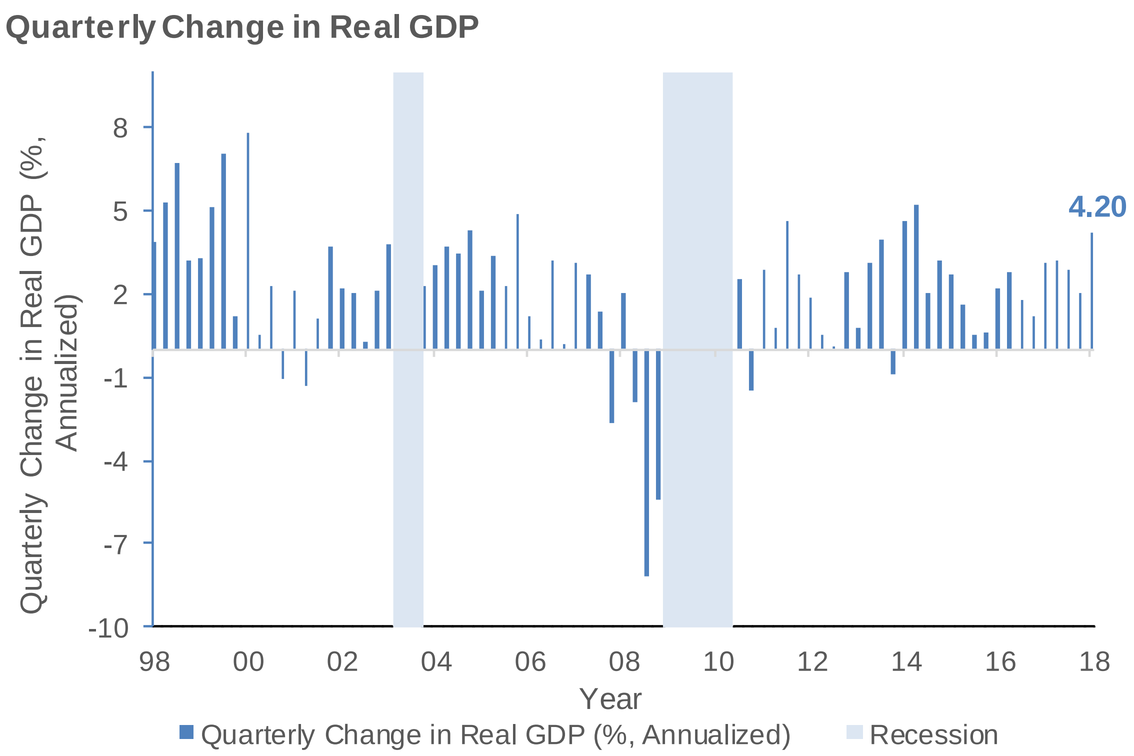
GROSS DOMESTIC PRODUCT

Real gross domestic product (GDP) increased at an annual rate of 4.2% in the second quarter of 2018, according to the "third" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 2.2%.

With this third estimate for the second quarter, the general picture of economic growth remains the same; a downward revision to private inventory investment was offset by small upward revisions to most other GDP components.



Source: Bloomberg, as of 6/30/2018

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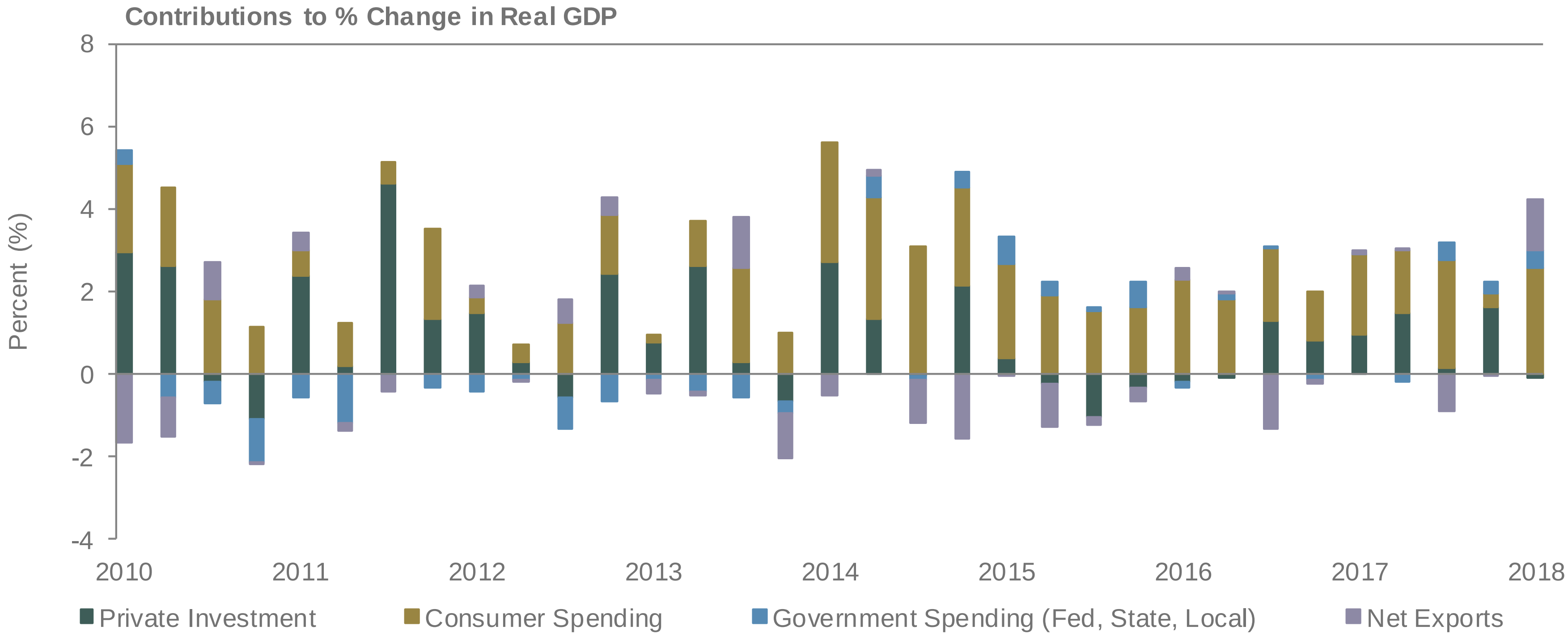
CONTRIBUTIONS TO % CHANGE IN REAL GDP

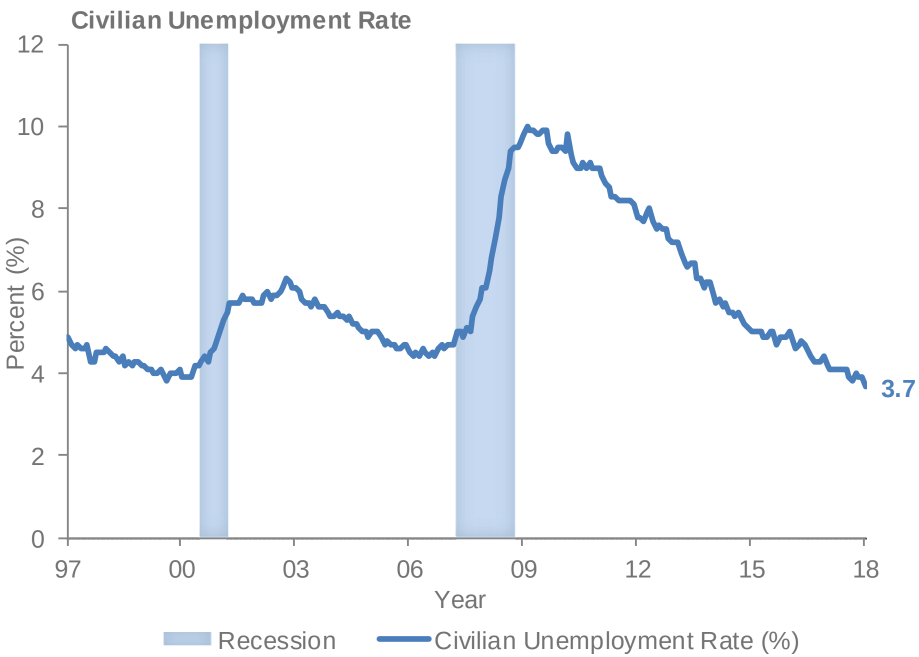
The percent change in real GDP was unrevised from the second estimate. The updated estimates reflected more consumer spending on goods, more investment by state and local governments, and less spending on imports, which are a subtraction in the calculation of GDP. These upward revisions were offset by less inventory investment.



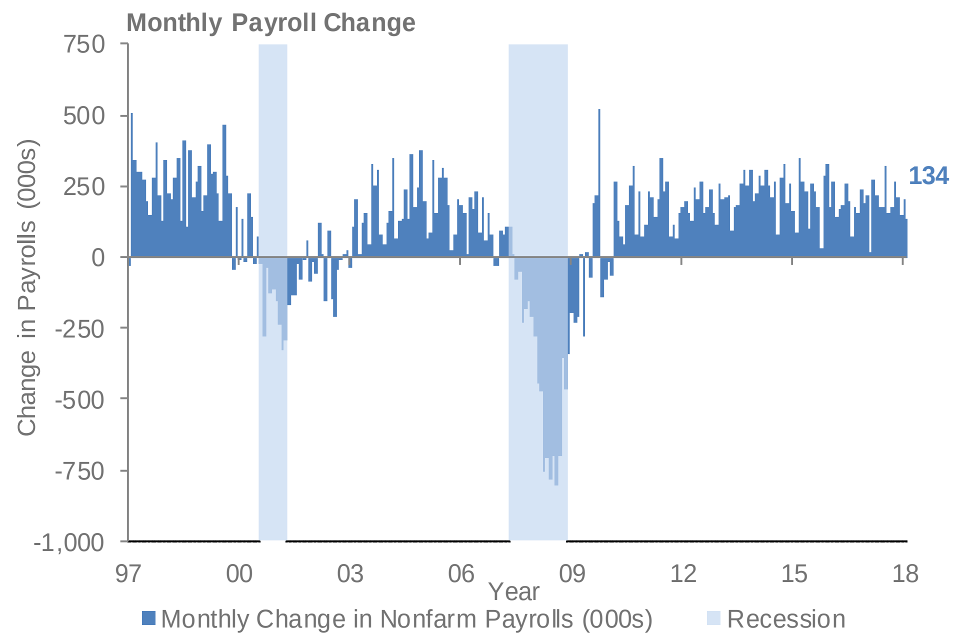
Source: Bloomberg, as of 6/30/2018

EMPLOYMENT

The unemployment rate declined to 3.7% in September, and total nonfarm payroll employment increased by 134,000, the U.S. Bureau of Labor Statistics reported. Job gains occurred in professional and business services, in health care, and in transportation and warehousing.



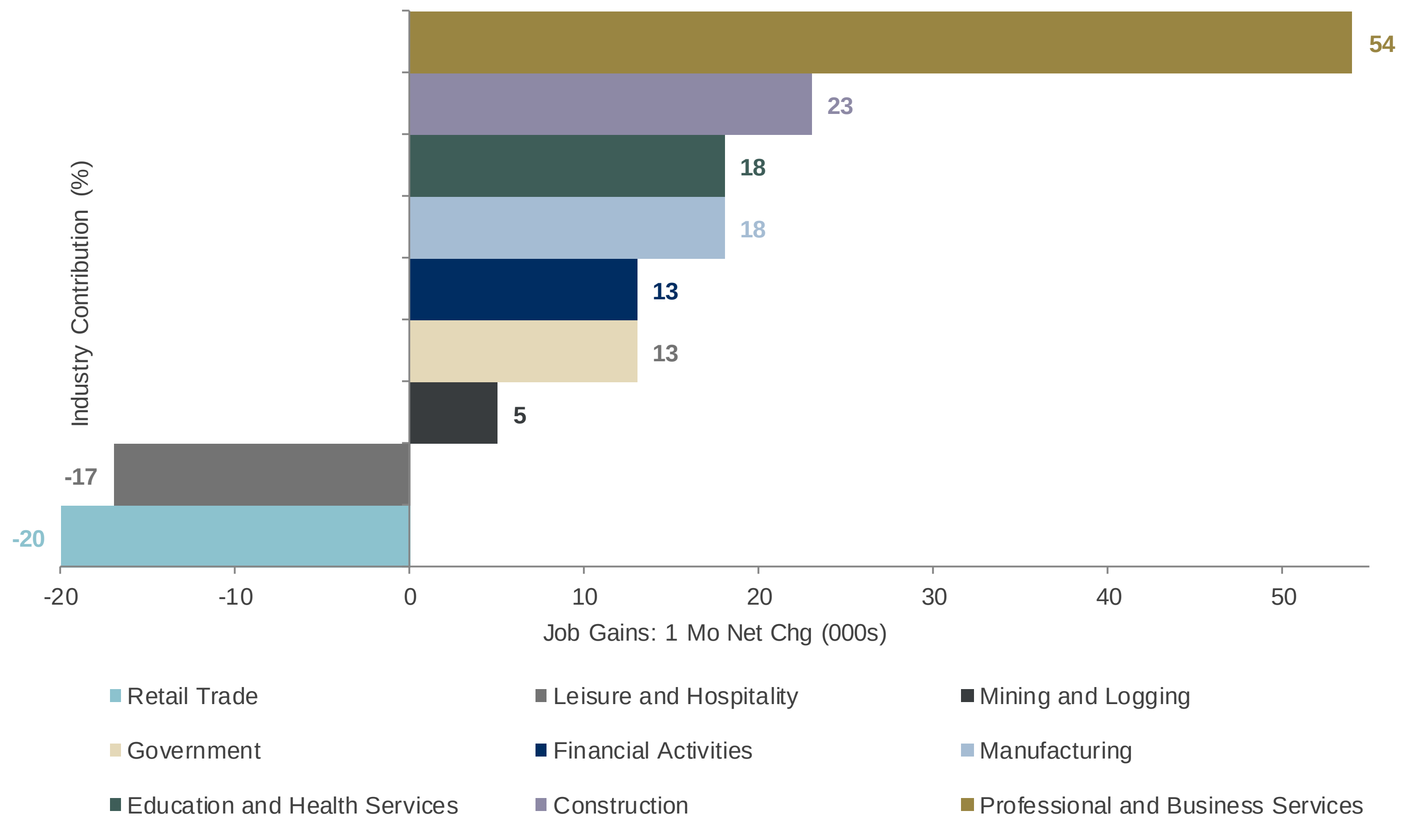
Source: Bloomberg, as of 9/30/2018



Source: Bloomberg, as of 9/30/2018

MAJOR INDUSTRY CONTRIBUTIONS TO JOB GROWTH

In September, job gains occurred in professional and business services, in health care, and in transportation and warehousing. Employment in professional and business services, the top category for job gains, increased by 54,000 in September and has risen by 560,000 over the year.

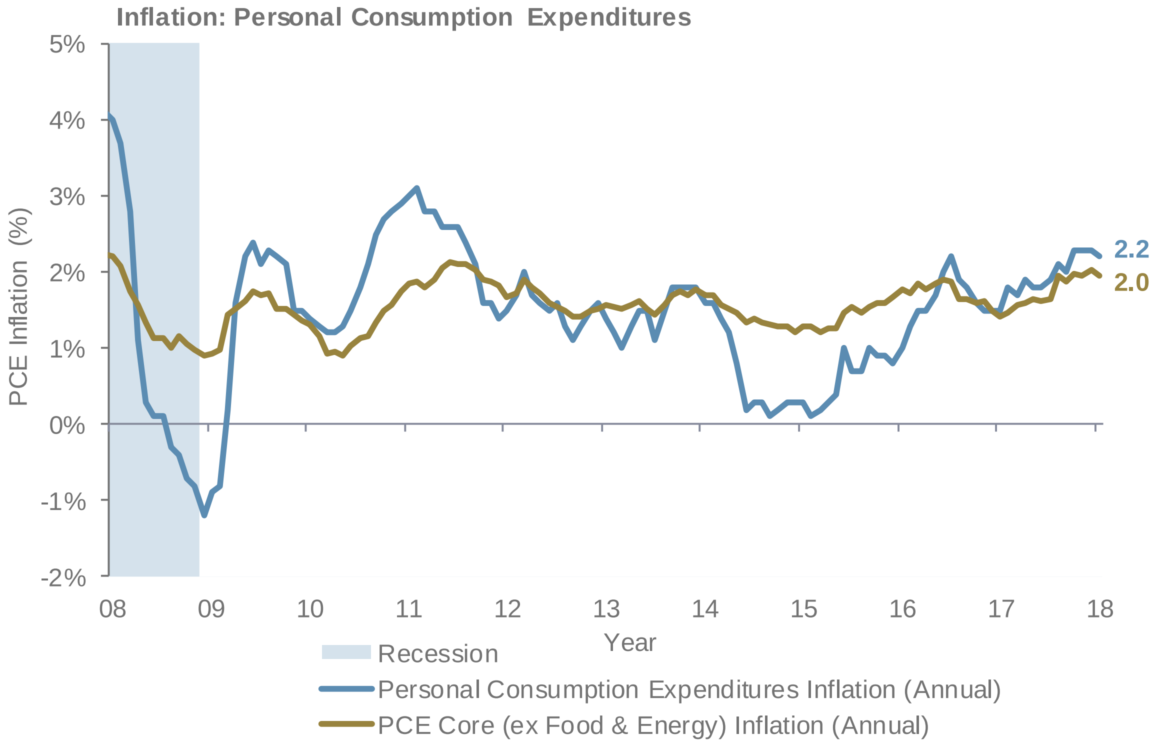


Source: Bureau of Labor Statistics, as of 9/30/2018, a preliminary estimate of the net number of jobs in the various industries in the latest month.

INFLATION

The year-over-year PCE Index dropped slightly last quarter, from 2.3% in May to 2.2% in August. Core PCE, which excludes food & energy, remained the same at 2.0%.

"Labor cost inflation remains moderate. Core consumer price inflation is at the Fed's target level, but officials have indicated a tolerance for somewhat higher inflation in the near term."
- Dr. Scott Brown, Chief Economist, Equity Research



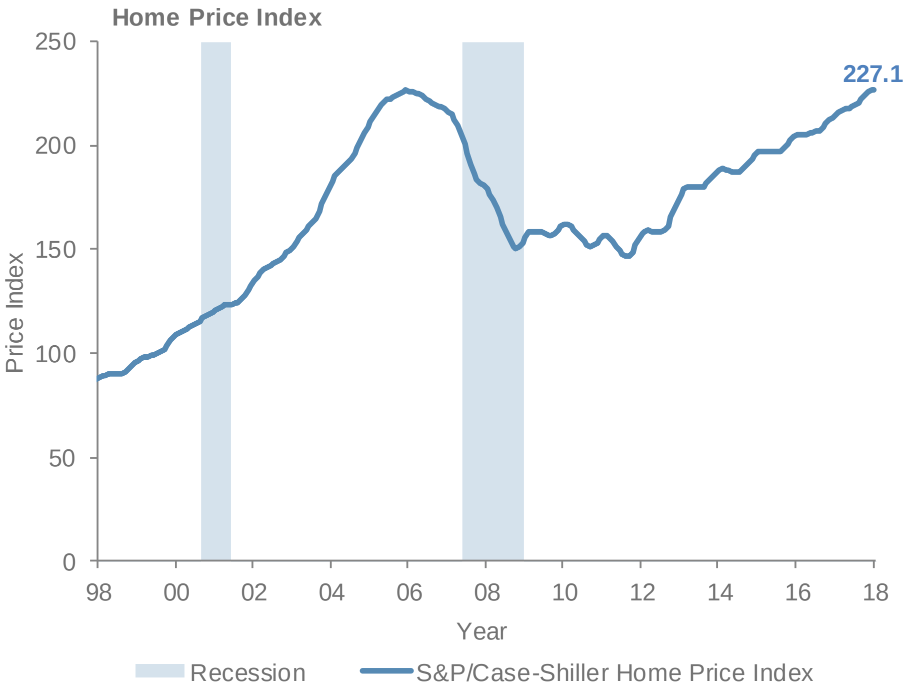
Source: Bloomberg, as of 8/31/2018

 Personal Consumption Expenditure (PCE) is the preferred measure of inflation by the Bureau of Economic Analysis.

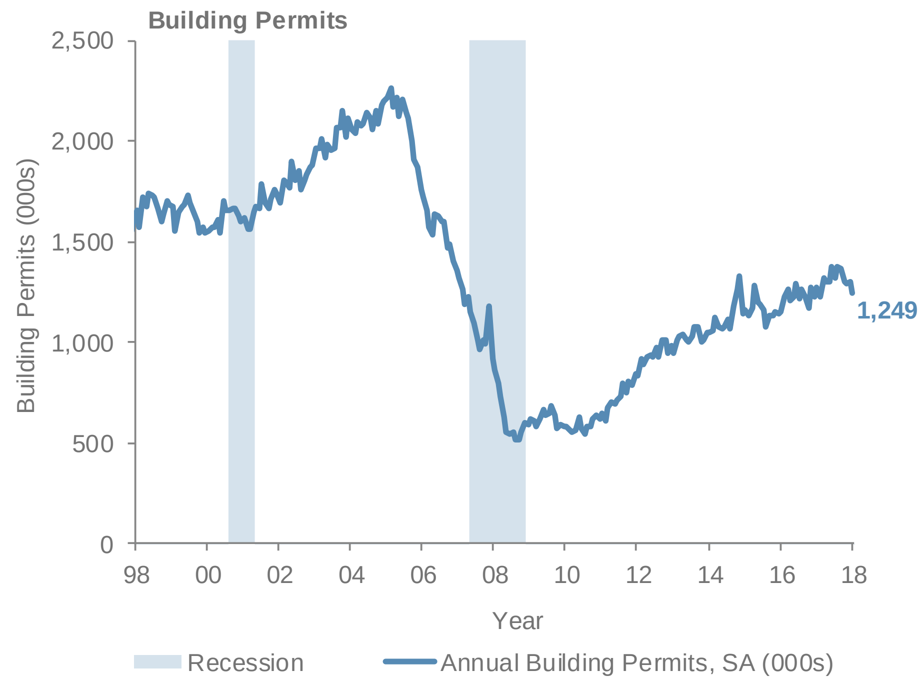
HOUSING MARKET

"Positive shifts in buyer behavior, pent up demand and a strong economy continue to drive our more positive view on the housing recovery."

- Paul Puryear, Vice Chairman of Real Estate Research



Source: Bloomberg, as of 7/31/2018



Source: U.S. Census Bureau, as of 8/31/2018

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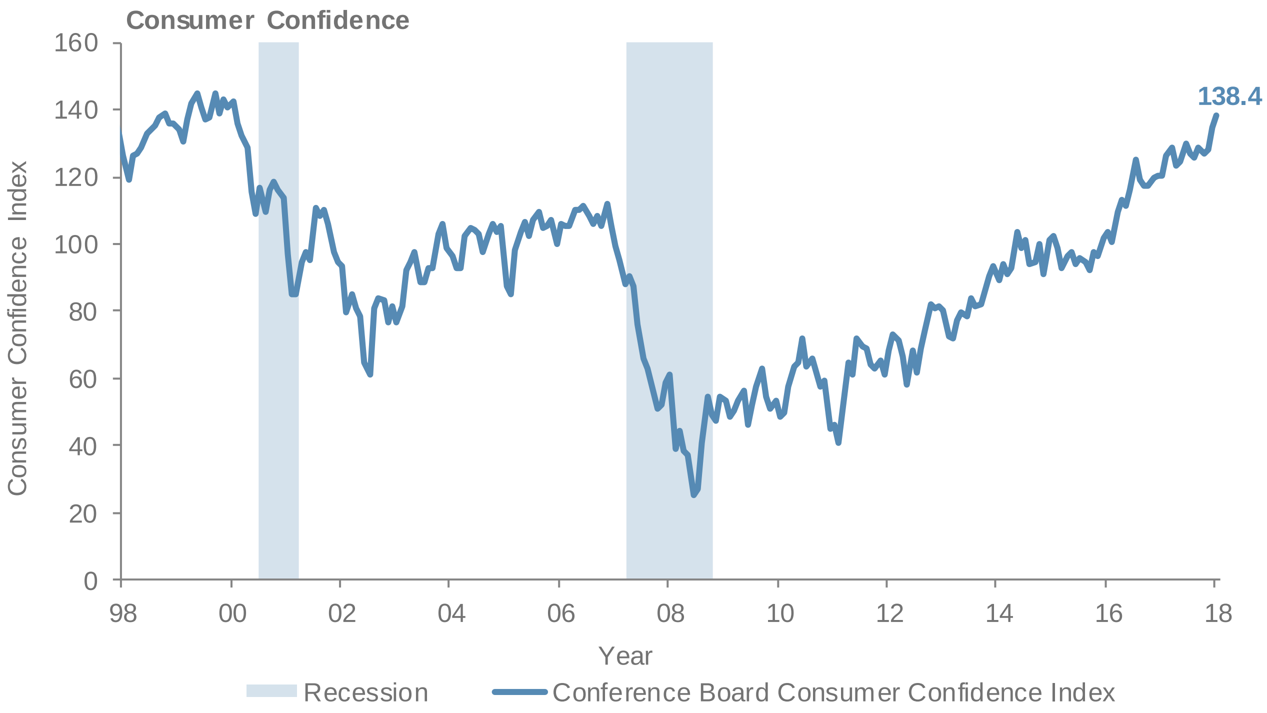
CONSUMER CONFIDENCE

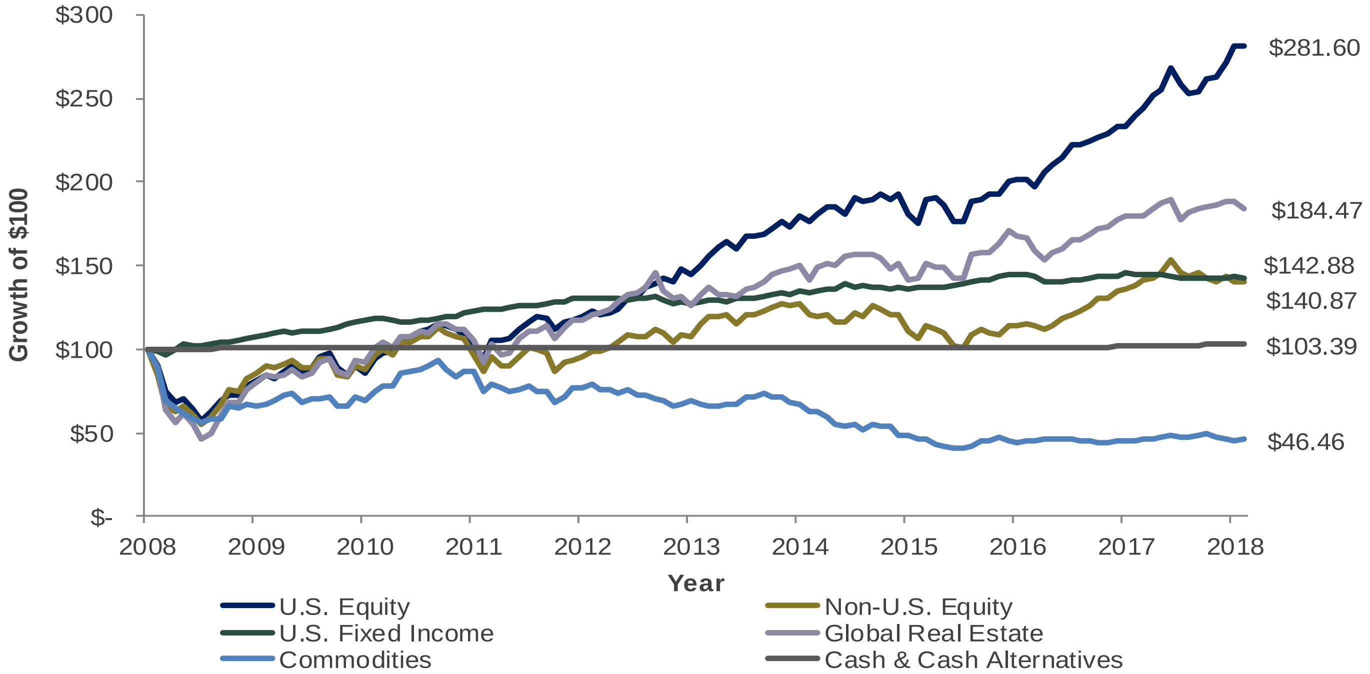
"After a considerable improvement in August, Consumer Confidence increased further in September and hovers at an 18-year high. The September reading is not far from the all-time high of 144.7 reached in 2000. Consumers' assessment of current conditions remains extremely favorable, bolstered by a strong economy and robust job growth. These historically high confidence levels should continue to support healthy consumer spending, and should be welcome news for retailers as they begin gearing up for the holiday season."

- Lynn Franco, Director of Economic Indicators at The Conference Board



Source: Bloomberg, as of 9/30/2018

ASSET CLASS RETURNS: GROWTH OF A DOLLAR



Source: Morningstar Direct, as of 9/30/2018

Source: Morningstar Direct, as of 9/30/2018	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity	7.12%	10.57%	17.58%	17.07%	13.46%	12.01%
Non-U.S. Equity	0.71%	-3.09%	1.76%	9.97%	4.12%	5.18%
U.S. Fixed Income	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.77%
Global Real Estate (REITs)	-0.92%	-1.43%	2.07%	6.86%	5.32%	7.59%
Commodities	-2.02%	-2.03%	2.59%	-0.11%	-7.18%	-6.24%
Cash & Cash Alternatives	0.50%	1.29%	1.57%	0.80%	0.49%	0.32%

 Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

ANNUAL ASSET CLASS TOTAL RETURNS

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
Non-U.S. Equity 16.7%	Fixed Income 5.2%	Non-U.S. Equity 41.5%	Real Estate 19.3%	Fixed Income 7.8%	Real Estate 29.0%	U.S. Equity 33.6%	Real Estate 13.9%	Fixed Income 0.6%	U.S Equity 12.7%	Non-U.S. Equity 27.2%	U.S Equity 10.6%
Commodities 16.2%	Cash & Cash Alternatives 1.8%	Real Estate 40.2%	U.S. Equity 16.9%	Blended Portfolio 2.1%	Non-U.S. Equity 16.8%	Non-U.S. Equity 15.3%	U.S. Equity 12.6%	U.S. Equity 0.5%	Commodities 11.8%	U.S Equity 21.1%	Blended Portfolio 2.3%
Blended Portfolio 7.8%	Blended Portfolio -21.7%	U.S. Equity 28.3%	Commodities 16.8%	U.S. Equity 1.0%	U.S. Equity 16.4%	Blended Portfolio 13.9%	Blended Portfolio 7.1%	Cash & Cash Alternatives 0.0%	Blended Portfolio 7.1%	Real Estate 14.0%	Cash & Cash Alternatives 1.3%
Fixed Income 7.0%	Commodities -35.7%	Blended Portfolio 20.2%	Blended Portfolio 11.9%	Cash & Cash Alternatives 0.1%	Blended Portfolio 11.0%	Real Estate 1.6%	Fixed Income 6.0%	Blended Portfolio -0.2%	Non-U.S. Equity 4.5%	Blended Portfolio 13.8%	Real Estate -1.4%
U.S. Equity 5.1%	U.S. Equity -37.3%	Commodities 18.9%	Non-U.S. Equity 11.2%	Real Estate -8.7%	Fixed Income 4.2%	Cash & Cash Alternatives 0.1%	Cash & Cash Alternatives 0.0%	Real Estate -1.2%	Real Estate 3.8%	Fixed Income 3.5%	Fixed Income -1.6%
Cash & Cash Alternatives 4.7%	Non-U.S. Equity -45.5%	Fixed Income 5.9%	Fixed Income 6.5%	Commodities -13.3%	Cash & Cash Alternatives 0.1%	Fixed Income -2.0%	Non-U.S. Equity -3.9%	Non-U.S. Equity -5.7%	Fixed Income 2.7%	Commodities 1.7%	Commodities -2.0%
Real Estate -5.0%	Real Estate -50.2%	Cash & Cash Alternatives 0.2%	Cash & Cash Alternatives 0.1%	Non-U.S. Equity -13.7%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash & Cash Alternatives 0.3%	Cash & Cash Alternatives 0.8%	Non-U.S. Equity -3.1%

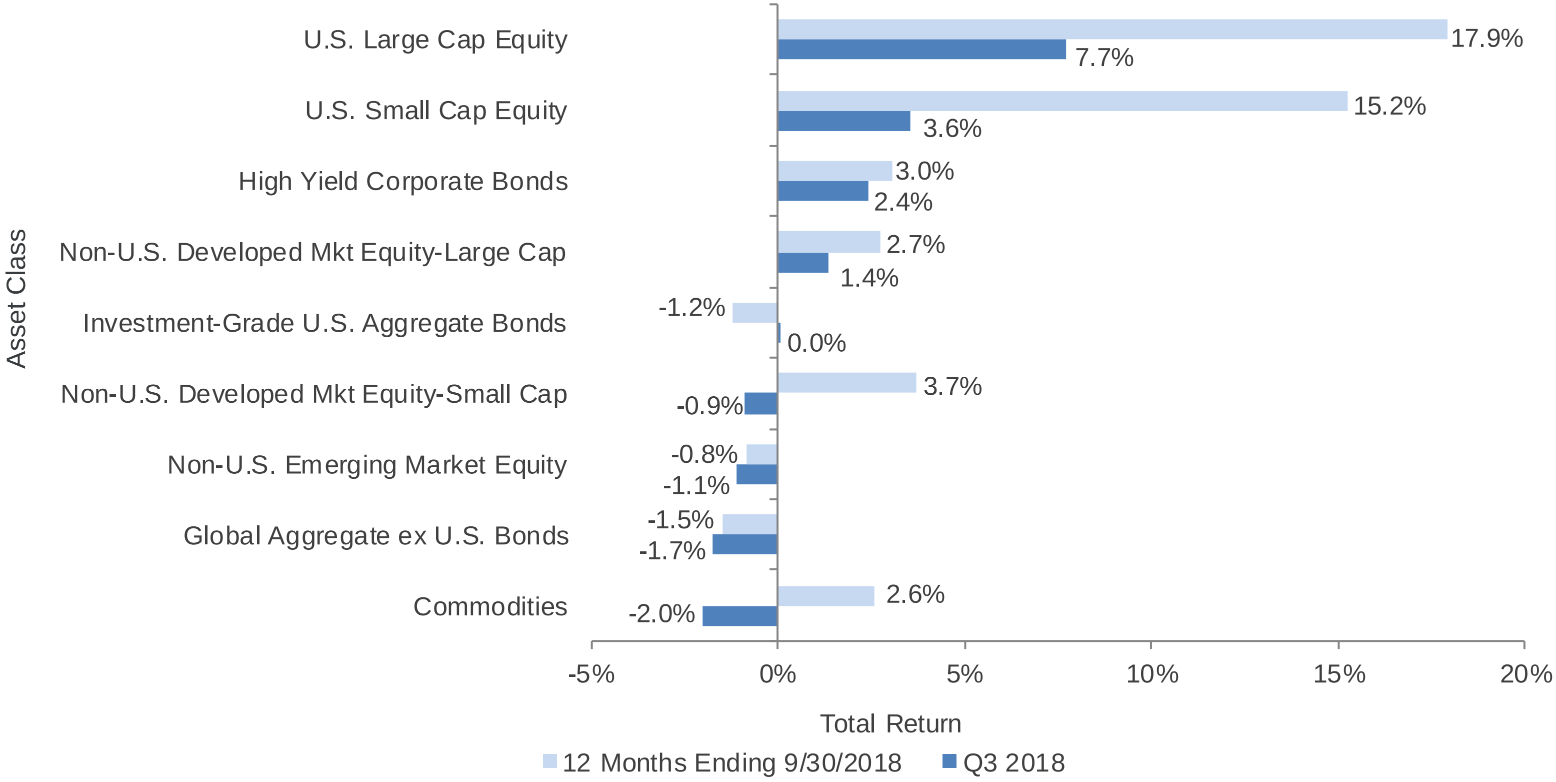
Blended Portfolio Allocation: 45% U.S. Equity / 15% Non-U.S. Equity / 40% Fixed Income

Source: Morningstar Direct, as of 9/30/2018

 Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

ASSET CLASS RETURNS

Global equity markets are experiencing diverging trends as international equity performance is stalled by negative sentiment. Fears of a trade war, which would disrupt global supply chains critical to manufacturers, continue to weigh on non-U.S. markets, particularly emerging markets.



Source: Morningstar Direct, as of 9/30/2018

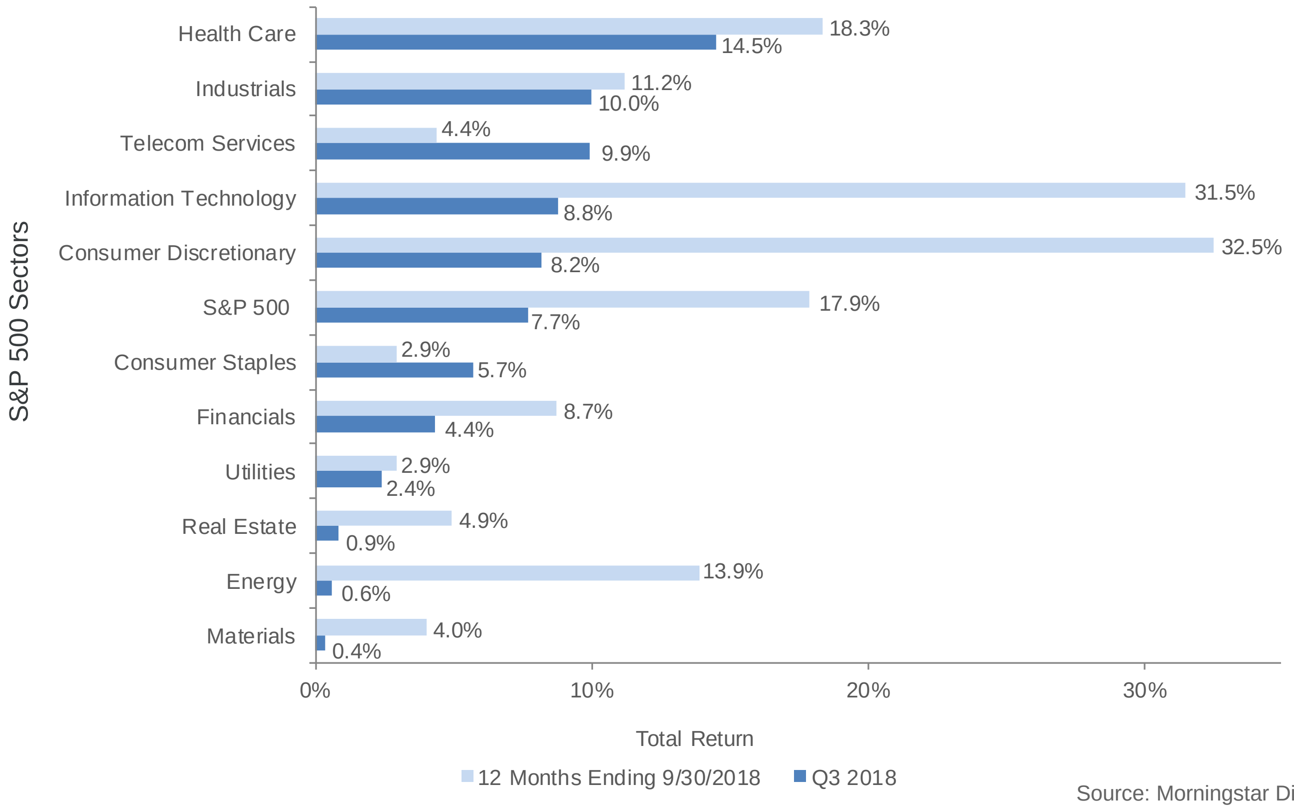
Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

S&P 500 SECTOR RETURNS

Health Care was the market leader in the third quarter, earning 14.3% over the three-month period ending 9/30/18.

“Upside to earnings in second quarter encourages us that more upside may remain in coming quarters. Valuation is mixed, with P/E-to-Growth one standard deviation above the 15-year average while P/E is well below the 15-year average.”

- J. Michael Gibbs, Managing Director of Equity Portfolio & Technical Strategy



Source: Morningstar Direct, as of 9/30/2018

Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

Returns are based on the GICS Classification model. Returns are cumulative total return for stated period, including reinvestment of dividends.

S&P 500 SECTOR UPDATE

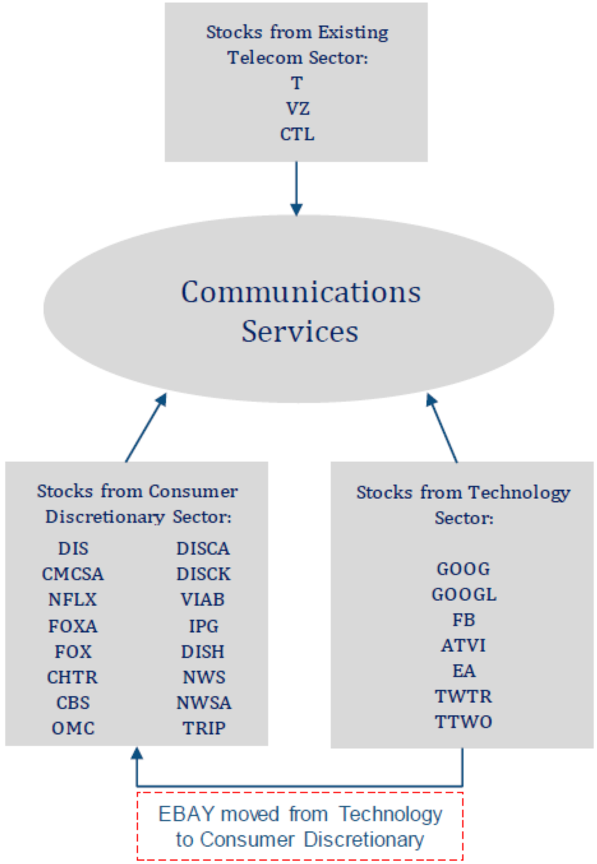
NEW! COMMUNICATION SERVICES SECTOR

- The Telecommunication Services sector is being broadened to include select companies from the media industry group, internet retail, and the technology sector involved in communication services. The new sector, called Communication Services, will contain two industry groups - telecommunication services and media & entertainment.

- Sector weighting, growth prospects, valuation, dividend yield, etc. are all expected to be significantly affected by the changes.

- Moreover, there were significant changes to the Technology sector and Consumer Discretionary sector. As much has been made of the FAANG stocks, it is important to note that the Technology sector only contains one of the FAANG stocks going forward (AAPL). The new Communications Services sector will include 3 of the FAANG stocks (GOOG/GOOGL, FB, and NFLX) while the Consumer Discretionary sector will include one name (AMZN).

- Telecom/Communication Services will go from the smallest sector to the 5th largest.



Source: Source: FactSet, Raymond James Equity Portfolio & Technical Strategy

 Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

EQUITY STYLES

Growth stocks continue to experience momentum, fund flows, and profitability over value in the near term. Still, growth stock valuations are near 2001-2002 levels and analysts' downgrades are starting to pick up.

- Tactical Asset Allocation Outlook, 3Q 2018 Investment Strategy Quarterly

Q3 2018 Total Return

	Value	Blend	Growth
Large	5.7%	7.4%	9.2%
Mid	3.3%	5.0%	7.6%
Small	1.6%	3.6%	5.5%

Source: Morningstar Direct, as of 9/30/2018

12-Month Total Return

	Value	Blend	Growth
Large	9.5%	17.8%	26.3%
Mid	8.8%	14.0%	21.1%
Small	9.3%	15.2%	21.1%

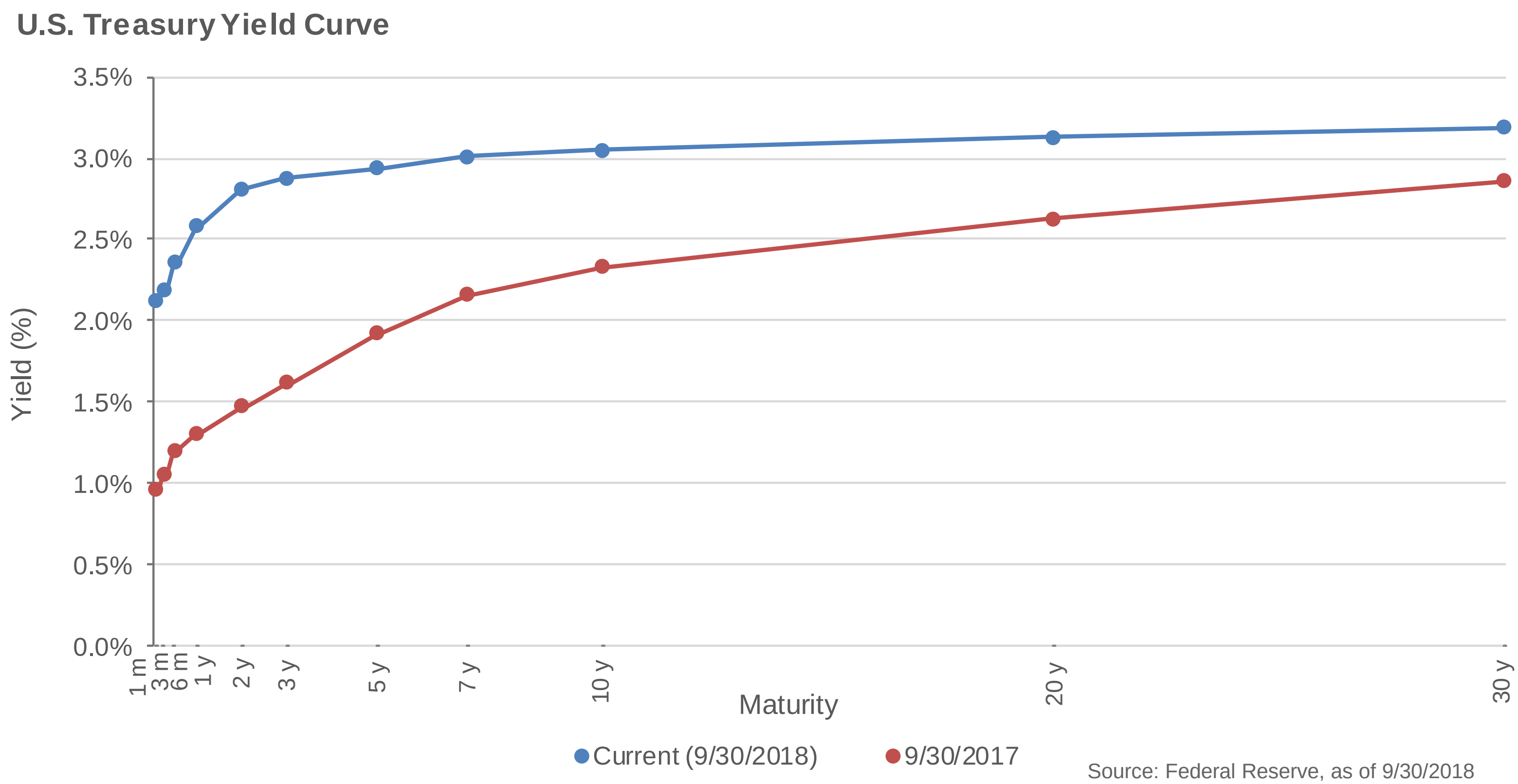
Source: Morningstar Direct, as of 9/30/2018

Style box returns based on the GICS Classification model. All values are cumulative total return for stated period including reinvestment of dividends. The indices used from left to right, top to bottom are: Russell 1000 Value Index, Russell 1000 Index, Russell 1000 Growth Index, Russell Mid-Cap Value Index, Russell Mid-Cap Blend Index, Russell Mid-Cap Growth Index, Russell 2000 Value Index, Russell 2000 Index and Russell 2000 Growth Index. Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

THE U.S. TREASURY YIELD CURVE

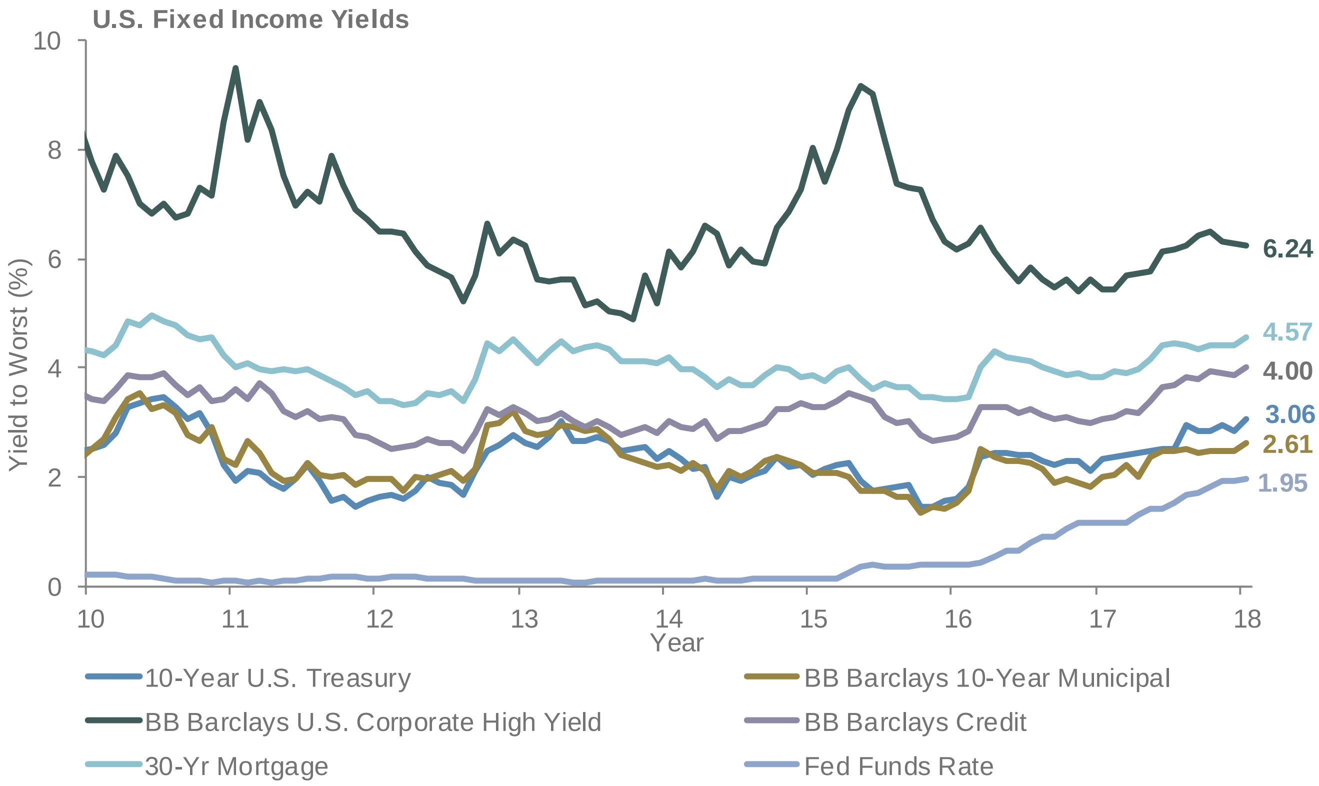
"Given that the economy continues to show solid growth, there is reason to believe the Fed will continue its gradual pace of hikes and that intermediate and long-term rates will not keep pace, thus causing a yield curve inversion. With U.S. fundamentals still relatively strong, the reaction of the market will dictate where we head from there."

- Doug Drabik, Senior Strategist, Fixed Income Services



Source: Federal Reserve, as of 9/30/2018

FIXED INCOME YIELDS



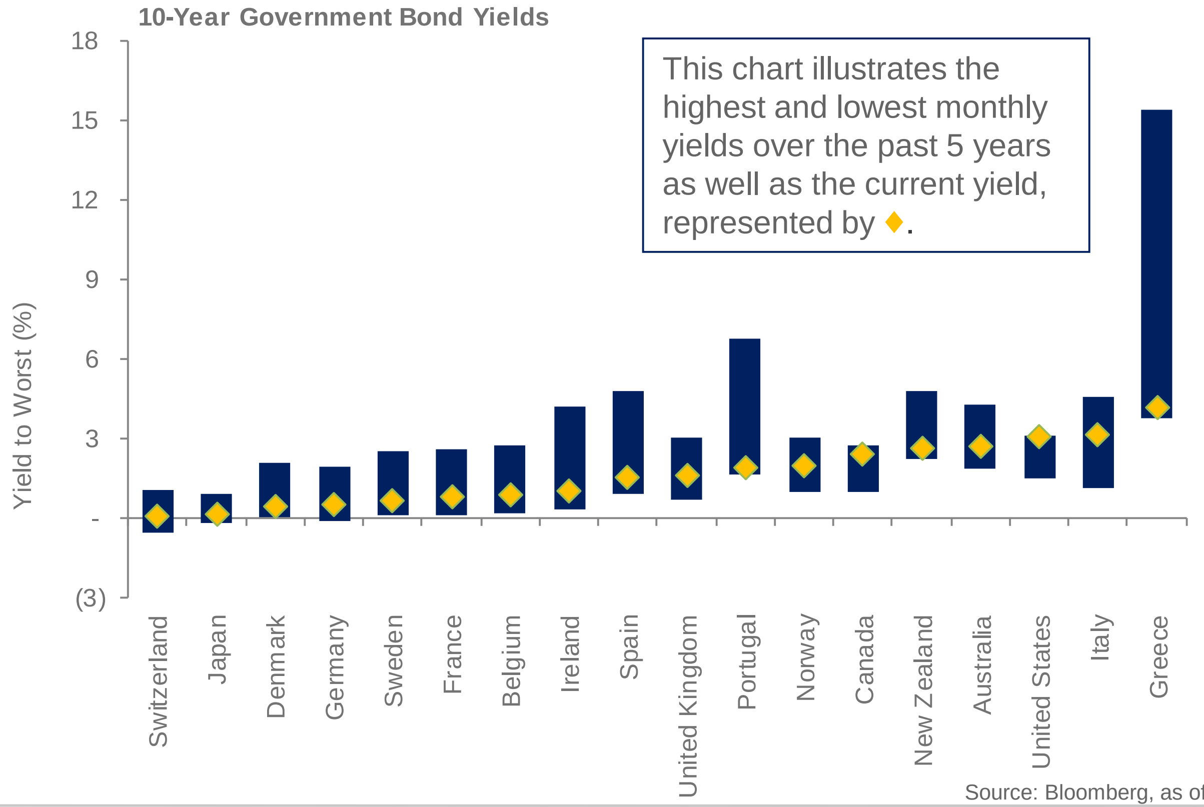
Source: Bloomberg, as of 9/30/2018

 Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

GLOBAL SOVEREIGN DEBT YIELDS

"Persistently low interest rates around the globe have created steady demand for U.S. Treasuries, which have relatively higher yields than most sovereign debt from around the world. Along with weaker global growth, geopolitical risk, a strengthening dollar, and low inflation, this has proven to be a strong headwind to higher intermediate- and long-term interest rates."

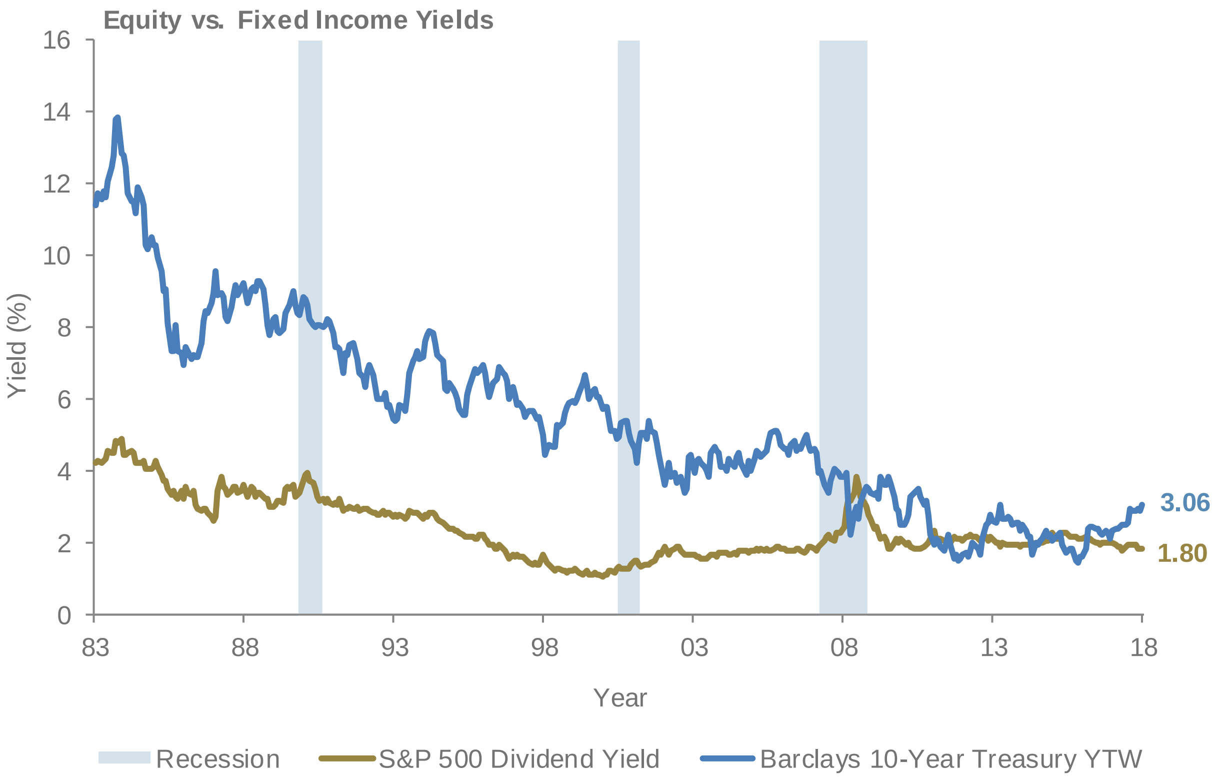
- Doug Drabik, Senior Strategist, Fixed Income Services



Source: Bloomberg, as of 9/30/2018

S&P 500 YIELD VS. TREASURY YIELD

The yield spread between the 10-year Treasury bond and the S&P 500 Index continues to expand, making the bond market a more competitive source of income than in past years.

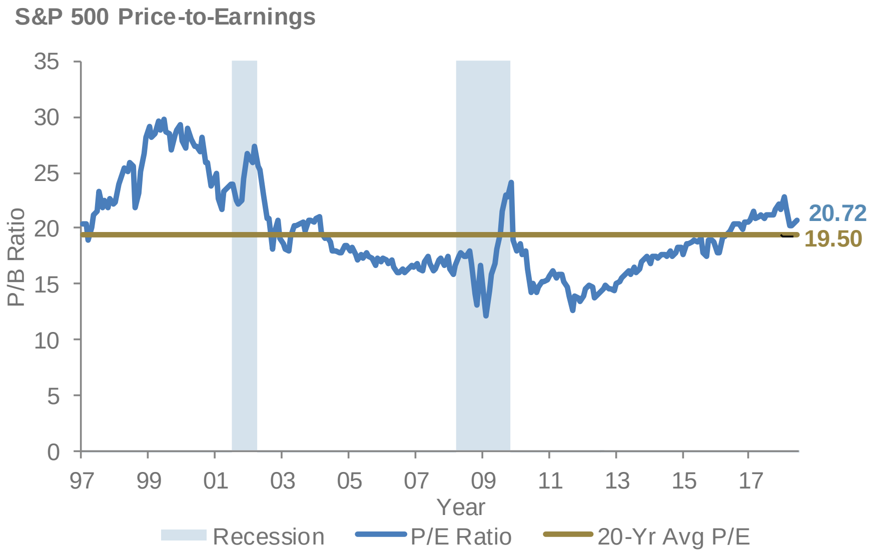


Source: Bloomberg, as of 9/30/2018

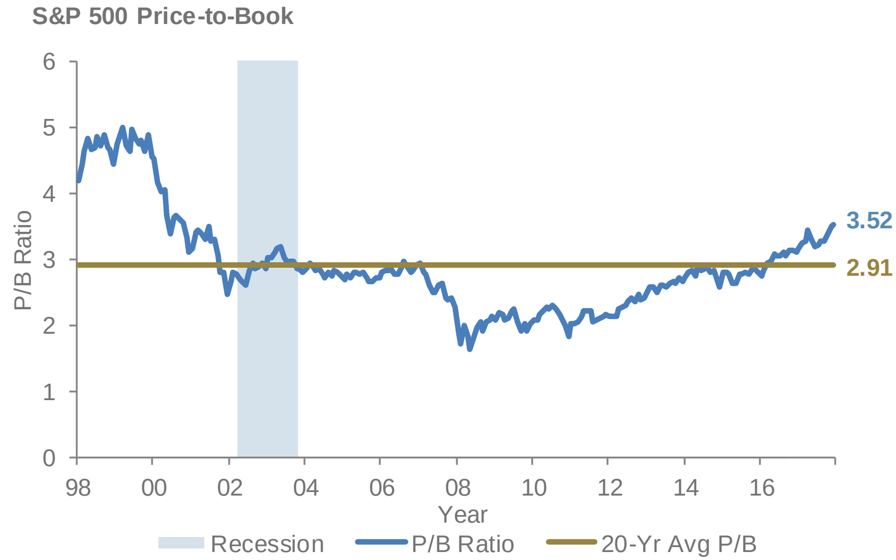
Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

PRICE-TO-EARNINGS AND PRICE-TO-BOOK RATIOS

"Across the board, valuation metrics are less of a headwind than at the beginning of the year. Economic conditions generally remain supportive of equities, in our view, given improving U.S. GDP growth, low inflation, and low interest rates."
- 2018 3rd Quarter Equity Market Update, Equity Portfolio & Technical Strategy



Source: Bloomberg, as of 9/30/2018



Source: Bloomberg, as of 9/30/2018

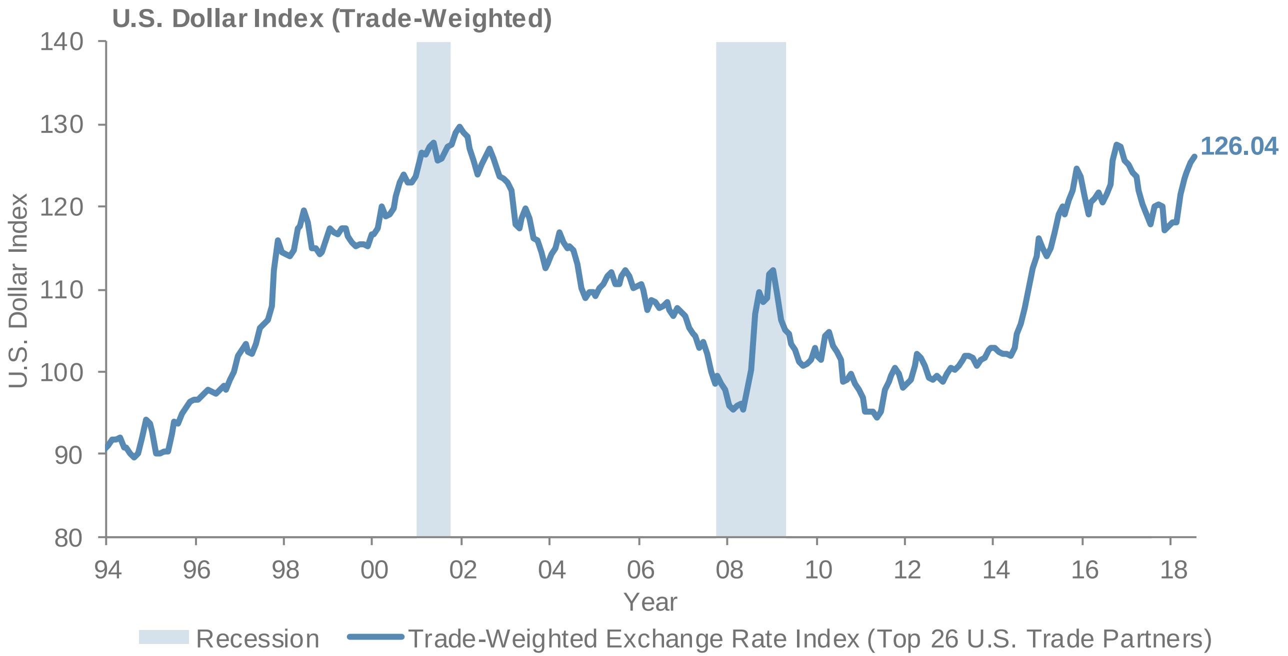
The price-to-earnings ratio, or P/E, is a common measure of the value of stocks. It shows the relationship between a stock's price and the underlying company's earnings (or profits) per share of stock. In essence, it calculates how many dollars you pay for each dollar of a company's earnings. In very general terms, the higher the P/E ratio, the more likely the stock is to be overpriced.

The price-to-book ratio, or P/B, is a relative measure based on most recent price/accounting (book) value (quarterly, semiannual or annual data). Both price-to-earnings and price-to-book are accounting-based relative value measures.

 Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

FOREIGN EXCHANGE RATES

"Trade policy conflicts and concerns about global economic risks have led to a flight to safety into U.S. Treasuries and the dollar."
- Dr. Scott Brown, Chief Economist, Equity Research



Source: Bloomberg, as of 9/30/2018

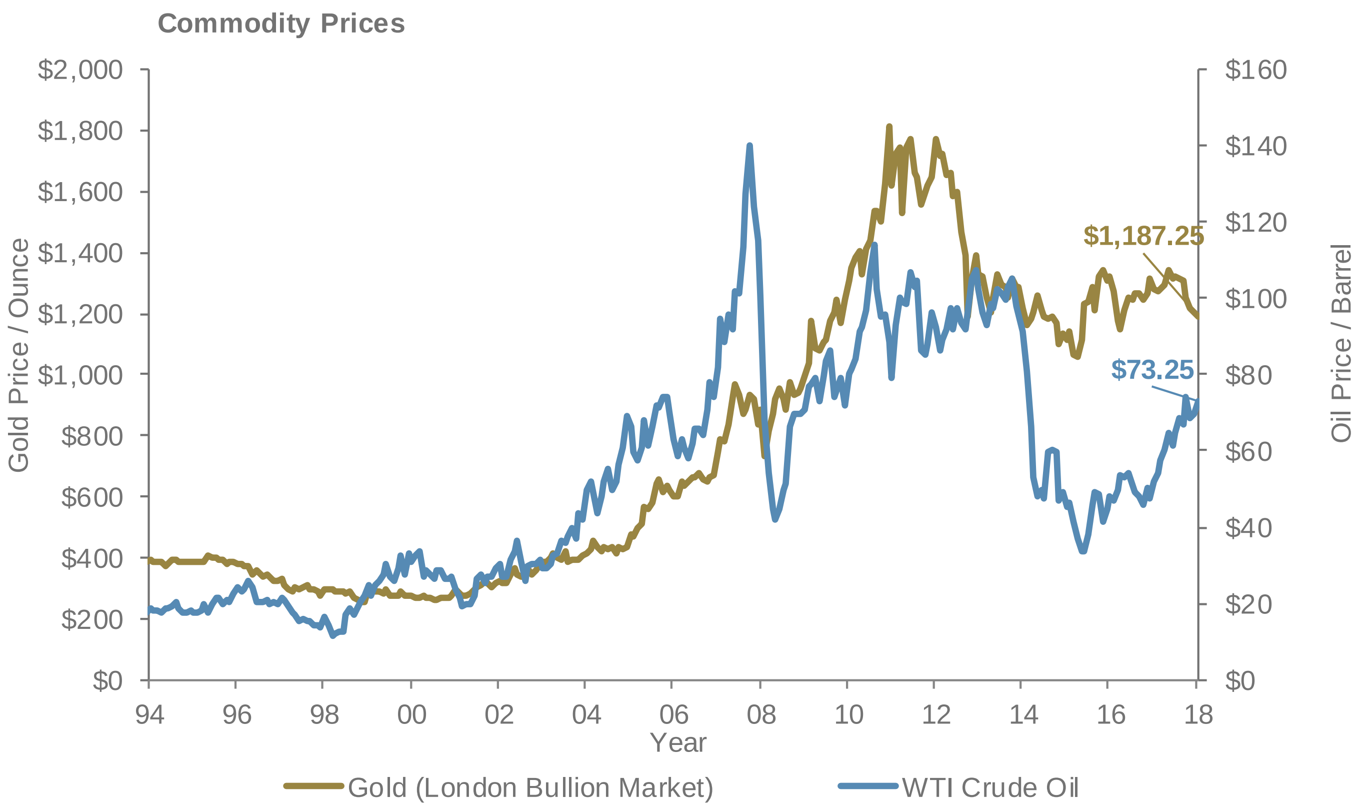
	9/30/2018	9/30/2017
Source: Bloomberg, as of 9/30/2018		
U.S. Dollar ($) / Japanese Yen (¥)	113.7	112.51
Euro (€) / U.S. Dollar ($)	1.1604	1.1814
British Pound (£) / U.S. Dollar ($)	1.3031	1.3398

 Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

COMMODITY PRICES

"The global oil market was undersupplied last year, it is undersupplied this year, and it will yet again be undersupplied in 2019. Supply increases in the U.S., Saudi Arabia, and Russia are being counteracted by geopolitically driven declines in Venezuela and Iran."

- Pavel Molchanov, Energy Analyst, Equity Research



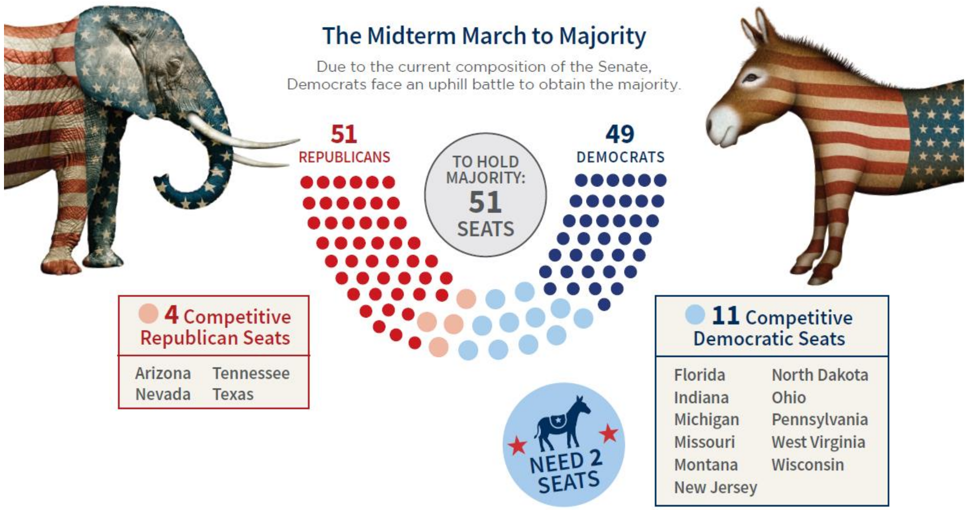
Source: Bloomberg, as of 9/30/2018

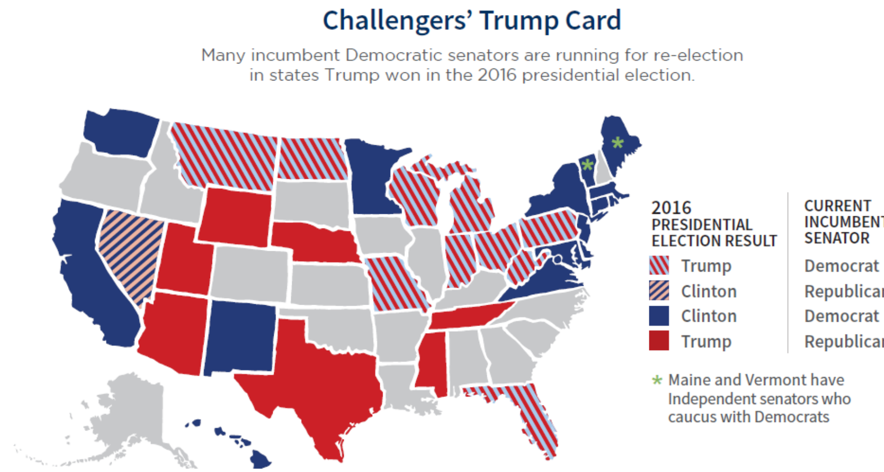
 Past performance is not indicative of future results. Please see slides 31-34 for asset class definitions.

ELEPHANT IN THE ROOM?

"We view Democrats as favored to win a majority of seats in the House of Representatives and Republicans favored to maintain control of the Senate."

- Ed Mills, *Washington Policy Analyst, Equity Research*





"A Republican Senate and a Democratic House could potentially create a Goldilocks scenario for the market: not too hot, not too cold."

 For full theme articles, ask for a copy of the October 2018 Investment Strategy Quarterly.

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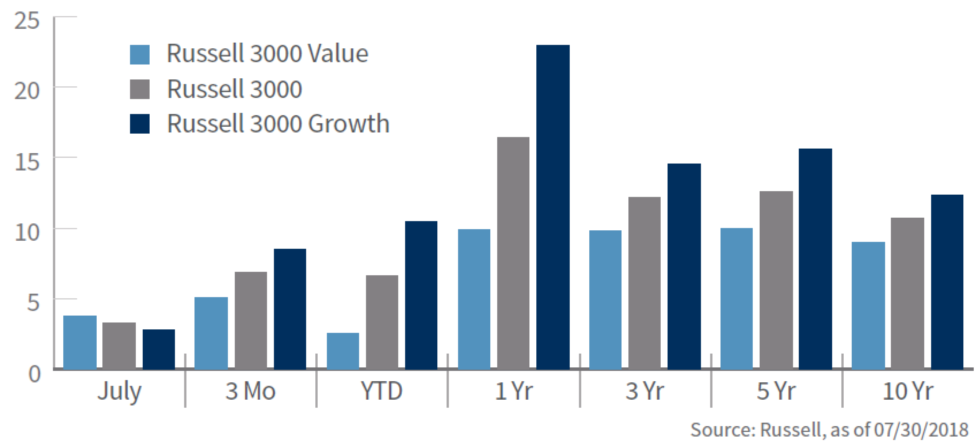
TRADING PLACES: VALUE & GROWTH

Growth Outperforming Value

Over the past decade, growth has outperformed value on a relative basis.



"Value tends to lead as recessions near, as investors sell their high-flying growth stocks and move into more stable companies, and when coming out of a market downturn, when beaten down stocks have more room to rise. As a result, it should not come as a complete surprise that, since 2006, the periods when value has been the better performer have mostly come after meaningful sell-offs in the broad market. Therefore, ***it may require more of a significant decline in the broad market to put the wind at the backs of value stocks again****."*

- Andrew Adams, CFA, CMT, Senior Research Associate, Equity Research

TRADING PLACES: VALUE & GROWTH

Two Sides of the Coin: Value & Growth

VALUE STOCKS
These companies are often priced based on their current value and distribute a larger portion of current earnings to shareholders.

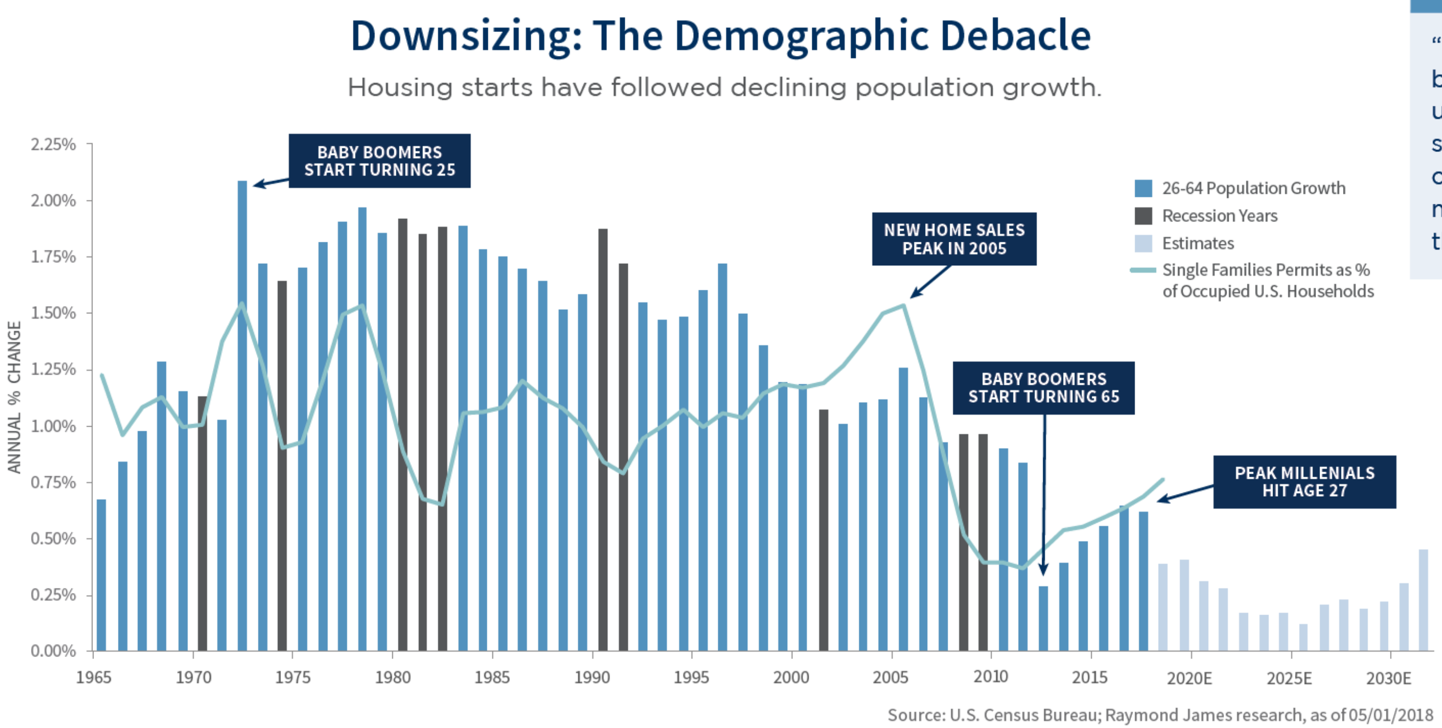
GROWTH STOCKS
As their name suggests, these companies often reinvest their earnings into future growth opportunities.

Much of the growth stock's worth is tied to its future earnings potential, which is why they tend to trade at **higher valuation multiples**.

Value stocks trade at a discount to some calculated measure of intrinsic value. They tend to have **lower valuation multiples**, higher dividend yields, and lower expected future growth rates compared to growth stocks.

 For full theme articles, ask for a copy of the October 2018 Investment Strategy Quarterly.

U.S. HOUSING MARKET UPDATE



> "Positive shifts in buyer behavior, pent up demand and a strong economy continue to drive our more positive view on the housing recovery."

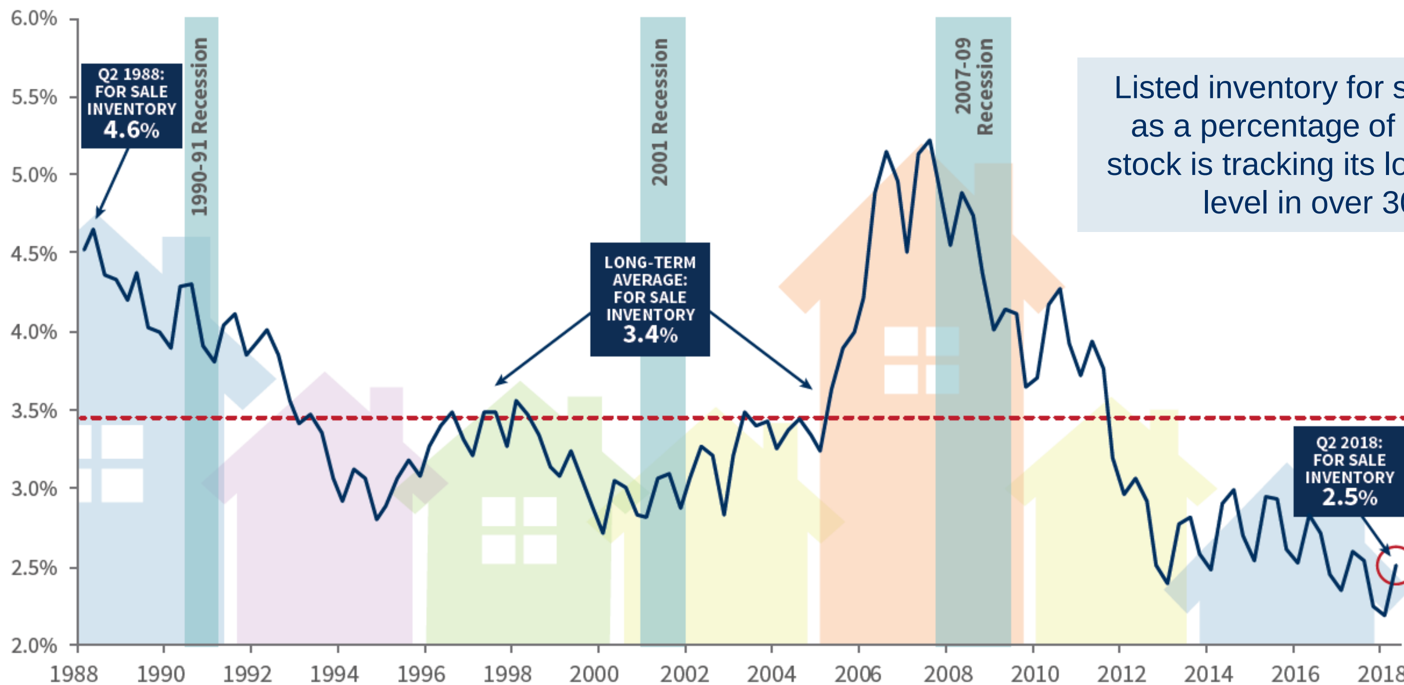
*"The housing market continues to track our expectation of 1.2-1.3 million starts, although recent reports indicate some softness in new and existing home sales. Unless influenced by economic recessions, **we believe a strong correlation exists between annual new home sales, household formation, and population growth in individuals aged 26 to 64**."*

-Paul Puryear, Vice Chairman of Real Estate Research

 For full theme articles, ask for a copy of the October 2018 Investment Strategy Quarterly.

U.S. HOUSING MARKET UPDATE

Below Average: Housing Inventory

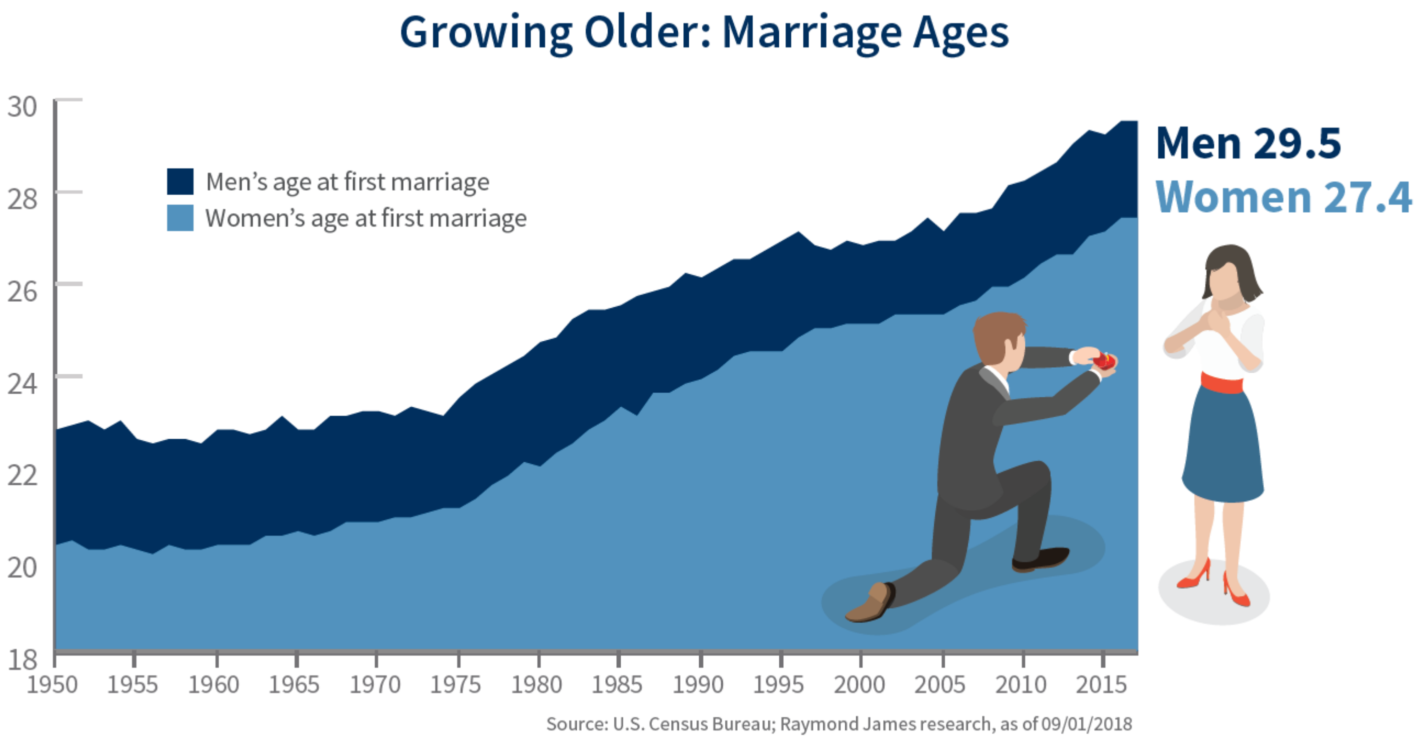


Listed inventory for sale measured as a percentage of total housing stock is tracking its lowest recorded level in over 30 years.

Source: National Association of Realtors; U.S. Census Bureau; Raymond James research, as of 06/01/2018

Due to outsized inflation in the cost to build new housing and the slower growth in household income over the past few years, **the affordability index has dropped below the 30-year average**, despite the relatively low mortgage rate environment.

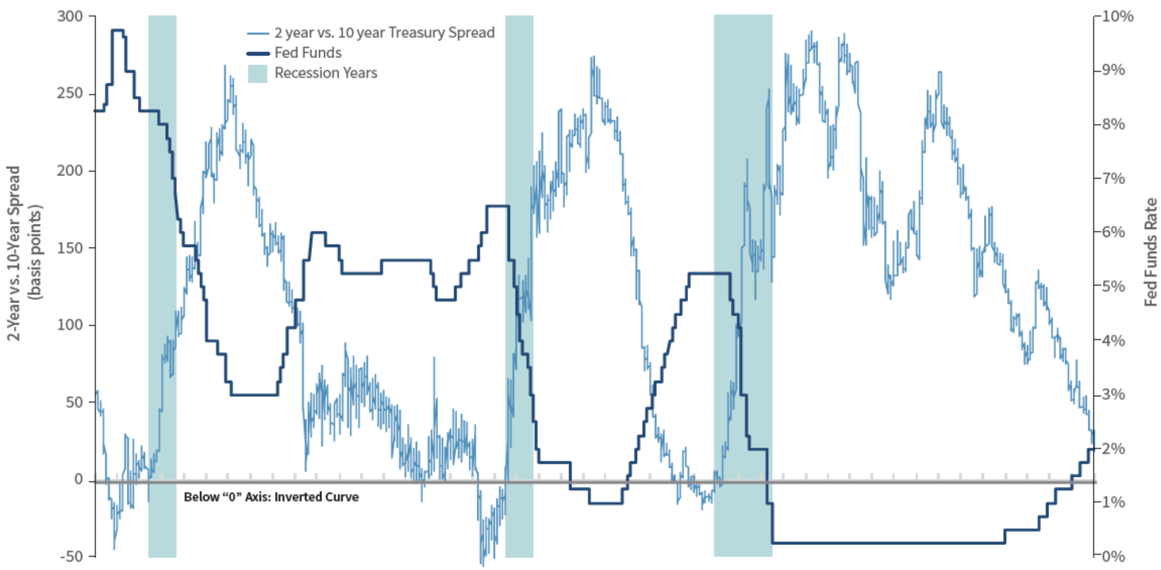
U.S. HOUSING MARKET UPDATE



In addition to the population-driven demographic shift and affordability issues impacting housing demand this upcycle, **lifestyle preferences are shifting as millennials are replacing baby boomers as the major home-buying age cohort**. Millennials have very different preferences with regard to becoming home owners versus renting, along with lifestyle changes regarding marriage (more single heads of households and delaying marriage), and family formation (birth rates plummeting and fewer families with children).

TO INVERT, OR NOT TO INVERT?

2-Year vs. 10-Year Treasury Spread vs. Fed Funds



Source: Bloomberg LP; Raymond James as of 09/15/2018

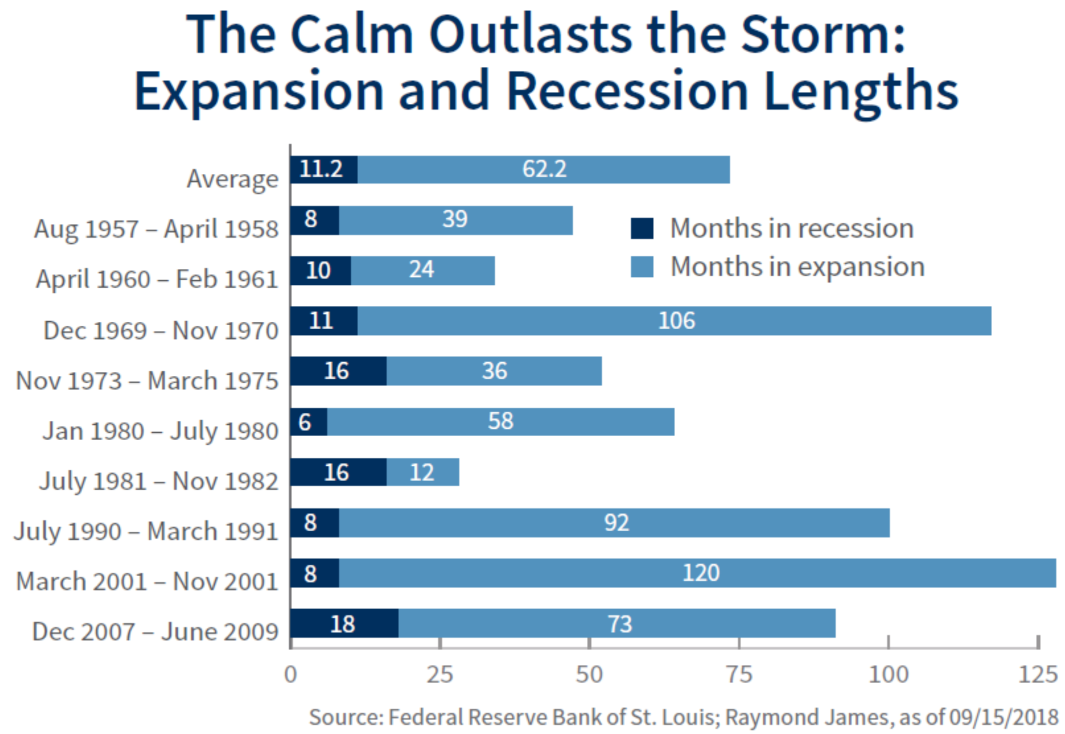
When the light blue line falls below the horizontal '0' axis, the yield curve has become inverted. This 30-year timeline includes four periods of major Fed rate hikes, three periods of major Fed rate cuts, three recessions, and three inverted yield curves.

Continued rate hikes increase the possibility of an inverted curve and, with it, concerns of a recession.

Should short-term rates rise above intermediate and long-term rates, economic models and investor sentiment may very well turn an inverted yield curve into a self-fulfilling prophecy and thereby 'will' the economy into a recession.

TO INVERT, OR NOT TO INVERT?

The economic business cycle goes through periods of expansion and growth, as well as periods of contraction and recession. A recession can be severe or mild. It does not mean that there is necessarily an economic collapse, but signals that economic activity has declined for several months and/or consecutive quarters.



It is important to keep in perspective that, on average, **periods of economic expansion have been much longer than periods of recession, and positively sloped curves persist much longer than inverted curves**.

As a result, **attempting to 'time the market' based on the shape of the yield curve is an extremely difficult technique** for fixed income investors focused on total return.

DISCLOSURE

Data provided by Morningstar Direct, Bloomberg.

This material is for informational purposes only and should not be used or construed as a recommendation regarding any security outside of a managed account.

There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. It should not be assumed that any investment recommendation or decisions made in the future will be profitable or will equal any investment performance discussed herein.

Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product that attempts to mimic the performance of an index will incur expenses that would reduce returns. Past performance is not indicative of future results. The performance noted in this presentation does not include fees and costs, which would reduce an investor's returns.

- **Fixed Income**: subject to credit risk and interest rate risk. An issuer's ability to pay the promised income and return of principal upon maturity may impact the issuer's credit rating. Generally, when interest rates rise, bond prices fall, and vice versa. Specific-sector investing can be subject to different and greater risks than more diversified investments.
- **Personal Consumption Expenditure Index (PCE):** a measure of inflation, this index measures the price changes in consumer goods and services. Personal consumption expenditures consist of the actual and imputed expenditures of households; the measure includes data pertaining to durables, non-durables and services.
- **Gross Domestic Product (GDP**): a broad measurement of a nation's overall economic activity. It is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, including all private and public consumption, government outlays, investments and net exports that occur within a defined territory.
- **Price-to-Earnings Ratio (P/E)**: a ratio for valuing a company that measures its current share price relative to its per-share earnings.
- **Price-to-Book Ratio (P/B):** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.
- **Small-cap and Mid-Cap Equity:** generally involve greater risks, and may not be appropriate for every investor. International investing also involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- **High-Yield Fixed Income:** not suitable for all investors. Risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of your portfolio.
- **Commodities**: trading is generally considered speculative because of the significant potential for investment loss.
- **U.S. Government Fixed Income**: guaranteed timely payment of principal and interest by the federal government. **U.S. Treasury Bills**: A short-term debt obligation backed by the U.S. government with a maturity of less than one year.
- **Fixed Income Sectors:** Returns based on the four sectors of Barclays Global Sector Classification Scheme: Securitized (consisting of U.S. MBS Index, the ERISA-Eligible CMBS Index and the fixed-rate ABS Index), Government Related (consisting of U.S. Agencies and non-corporate debts with four sub sectors: Agencies, Local Authorities, Sovereign and Supranational), Corporate (dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers), and Treasuries (includes public obligations of the U.S. Treasury that have remaining maturities of one year or more).

Asset allocation and diversification does not guarantee a profit nor protect against loss. Dividends are not guaranteed and will fluctuate.

Past performance is not indicative of future results. Investing in international securities involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

The values of real estate investments may be adversely affected by several factors, including supply and demand, rising interest rates, property taxes, and changes in the national, state and local economic climate. Companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector including limited diversification.

DISCLOSURE (continued)

All expressions of opinion reflect the judgment of the Research Department of Raymond James & Associates, Inc. and are subject to change.

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INDEX DESCRIPTIONS

Asset class and reference benchmarks:

ASSET CLASS	BENCHMARK
U.S. Equity	Russell 3000 TR
Non-U.S. Equity	MSCI ACWI ex US NR
U.S. Fixed Income	Barclays U.S. Aggregate Bond TR
Global Real Estate (prior to 2008)	NASDAQ Global Real Estate NR
Global Real Estate (2008-present)	FTSE EPRA/NAREIT Global Real Estate NR
Commodities	Bloomberg Commodity TR USD
Cash & Cash Alternatives	Citi Treasury Bill 3 Mon USD

Bloomberg Commodity Total Return Index: Formerly the Dow Jones-UBS Commodity Index TR (DJUBSTR),is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 3 Month U.S. Treasury Bills.

Barclays 10-Year Municipal Bond Index: A rules-based, market-value weighted index engineered for the long-term tax-exempt bond market. This index is the 10 year (8-12) component of the Municipal Bond Index.

Barclays 10-Year U.S. Treasury Index: Measures the performance of U.S. Treasury securities that have a remaining maturity of 10 years.

Barclays U.S. Aggregate Bond 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.

Barclays Global Aggregate ex-U.S. Bond Index: Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

Barclays High Yield Bond Index: Covers the universe of fixed-rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

Barclays U.S. Credit Index: an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher).

Citi 3-Month Treasury-Bill Index: This is an unmanaged index of three-month Treasury bills.

INDEX DESCRIPTIONS (continued)

FTSE EPRA/NAREIT Global Real Estate Index : designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

MSCI All Country World Index Ex-U.S Index (ACWI ex U.S.): a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East): a free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI EAFE Growth Index: represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI EAFE Small-Cap Index: an unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada.

MSCI EAFE Value: represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI Emerging Markets Index: designed to measure equity market performance in 25 emerging market indexes. The three largest industries are materials, energy and banks.

MSCI Local Currency Index: a special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

NASDAQ Global Real Estate Index: the index measures the performance of real estate stocks which listed on an Index Eligible Global Stock Exchange. The index is market-capitalization weighted.

Russell 1000 Index: measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Russell 1000 Value Index: measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index: measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index: measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-cap Value Index: measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap Growth Index: measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index: measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

INDEX DESCRIPTIONS (continued)

Standard & Poor's 500 (S&P 500): measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

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.

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.

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.

S&P 500 Energy: comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials: comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector

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.

S&P 500 Industrials: comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

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.

S&P 500 Materials: comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Telecom Services: comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

S&P 500 Utilities: comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

Russell 3000 Value: Russell 3000 Value: a market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform. Included in the Russell 3000 Value Index are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates.

Russell 3000 Growth: The Russell 3000 Growth Index is a market capitalization weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the United States.

Russell Mid-Cap Blend Index: A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

S&P CoreLogic Case-Shiller Home Price Index: A composite of single-family home price indices for the nine U.S. Census divisions. It is calculated monthly, using a three-month moving average. The S&P national index is normalized to have a value of 100 in the January 2000.

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