QUARTERLY COORDINATES

TIME IS ON OUR SIDE

2Q 2023 Outlook

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Chief Investment Officer

RAYMOND JAMES

UPDATE: TOPICS TO BE ADDRESSED

1 Introduction | Time Is On My Side, Yes It Is

2 Economy | Wild Horses Of Consumer Spending

3 Monetary Policy | The Fed Can’t Get No Satisfaction

4 Fixed Income | You Can’t Always Get What You Want, *But Right Now You Could*

5 Equities | Hey You Get Off Of My Cloud

6 International | Jumpin’ Jack Flash In A Crossfire Hurricane

7 Asset Allocation | We See Red And Want To Paint It Black

1 Introduction

Time Is On My Side, Yes It Is

INSIGHT:
Federal Reserve (Fed) tightening, inflation, recession worries, and geopolitical fears caused volatility in the markets.

BOTTOM LINE:
We believe we are close to the end of the equity bear market, peak yields, Fed hawkishness, and we expect current volatility to lead to robust performance for most asset classes for long-term investors.

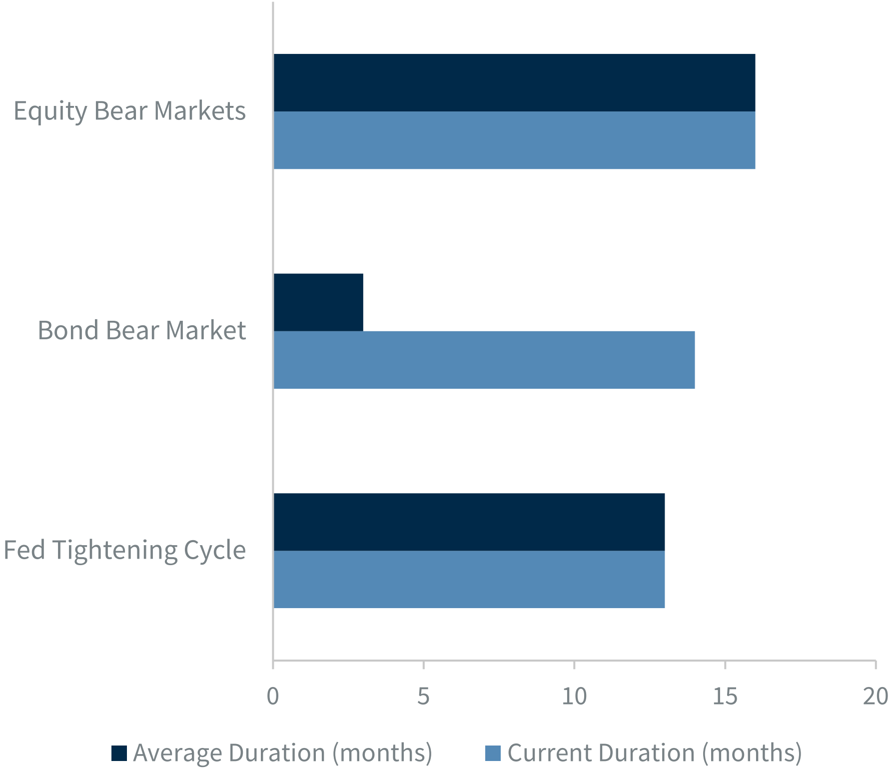
TIME IS ON OUR SIDE

THE MUSIC OF BEAR MARKETS AND FED TIGHTENING MAY BE NEARING AN END

What a Difference a Year Makes

1Q 2022	1Q 2023
Some strategists see S&P 500 hitting 5,100 in 2022 S&P 500, Dow hit record highs on 1st trading day of 2022	S&P 500 And Nasdaq Post New 2-Year Lows After Fed Signals Higher Unemployment May Be Necessary To Tame Inflation
Bullish On Bonds: Why Interest Rates May Be Headed Lower	10-year Treasury yield tops 4.2% for first time since 2008 2-year Treasury tops 4.2%, a 15-year high as Fed continues to jolt short-term rates higher
Federal Reserve expected to raise interest rates in response to inflation The Federal Reserve is expected to raise rates, but unique challenges could slow its pace	The Fed Is Moving Historically Fast to Tame Inflation Fed to Fight Inflation With Fastest Rate Hikes in Decades

Coming To An End?



Periods Above Are Defined As: **Fed Tightening Cycle** –First Hike To Final Hike, **Bond Bear Market**- Time Agg Spent Down Below 5%, **Equity Bear Market**- End of Bull Market To Max Drawdown

Source: FactSet, Data as of 3/31/2023.

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2 ECONOMY

Wild Horses Of Consumer Spending

INSIGHT:
While consumers are shifting spending from goods to services, overall spending continues at a healthy clip.

BOTTOM LINE:
Dwindling excess savings and softening job creation will lead to weakened consumer consumption. As such, we expect a mild recession in the second half of the year.

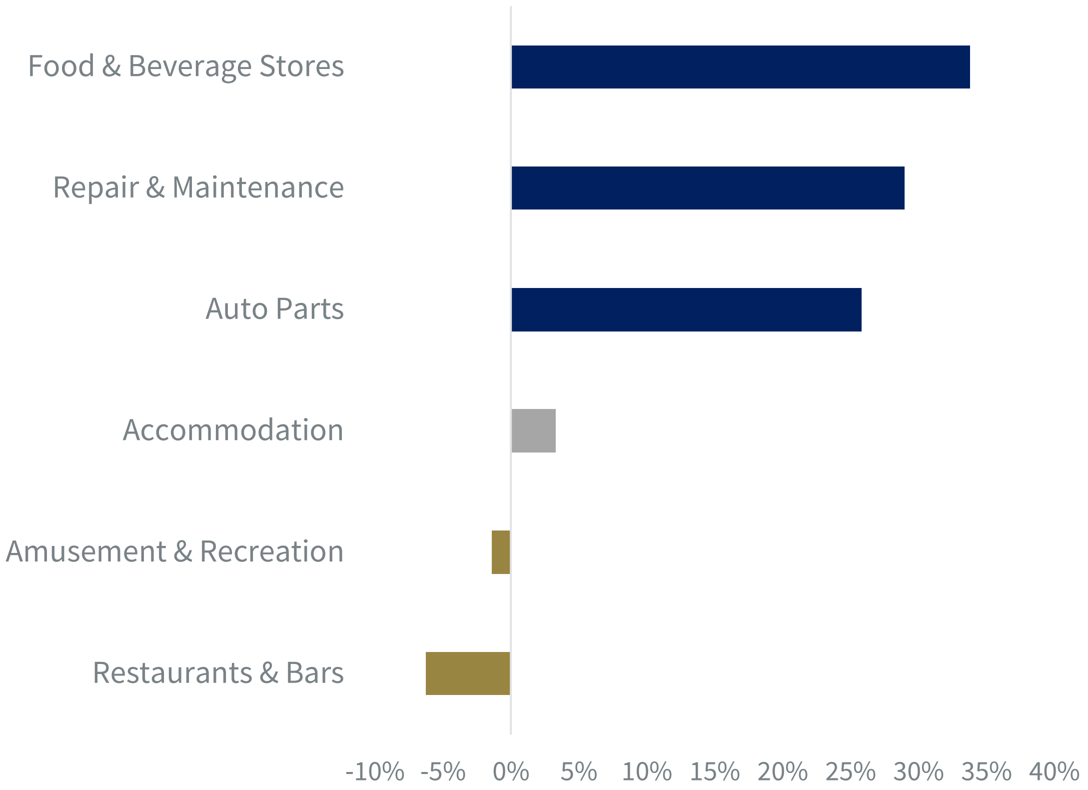
US ECONOMY HAS REMAINED RESILIENT

US ECONOMY CONTINUES TO BE DRIVEN BY CONSUMER SPENDING

Consumer Goods Spending Decelerating

Source: FactSet, Data as of 4/10/2023.

Consumption Q1 YoY Growth



Source: BEA estimates from weekly card transactions, as of 3/31/2023.

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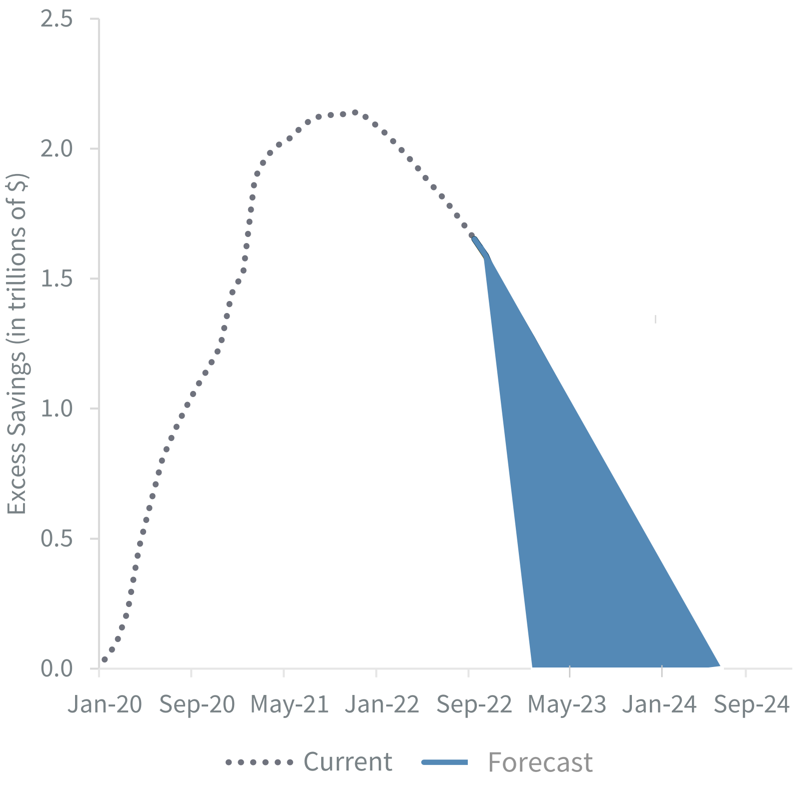
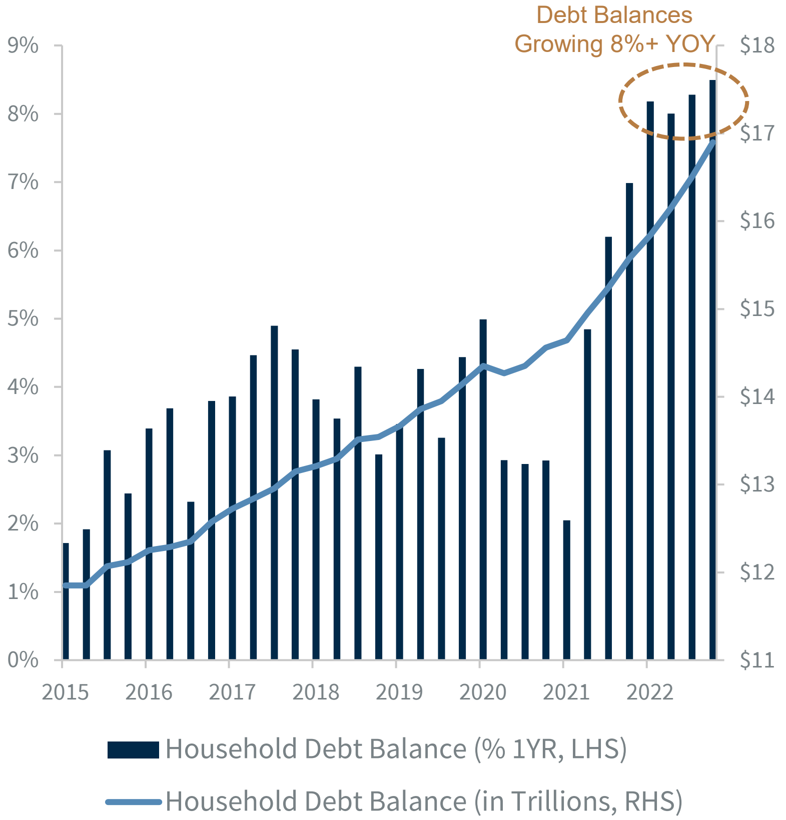
BUT THE CONSUMER MAY BE GETTING TIRED?

CONSUMER SAVINGS DWINDLING AS CONSUMER STRESSES INCREASE

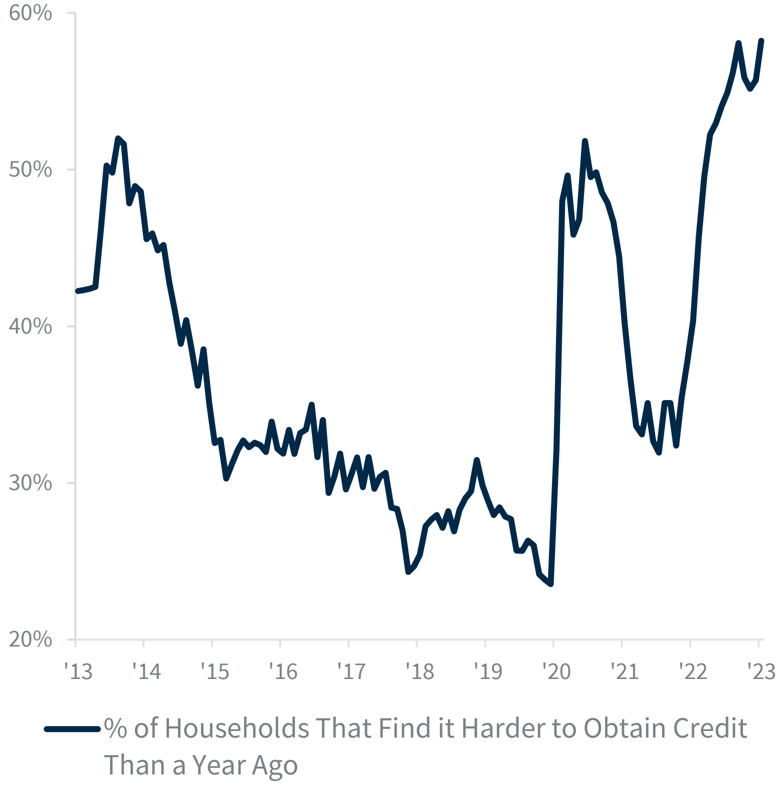
Excess Savings Decelerating



Debt Levels on the Rise; More Expensive



Credit is Harder to Obtain



Source: FactSet, Data as of 4/10/2023.

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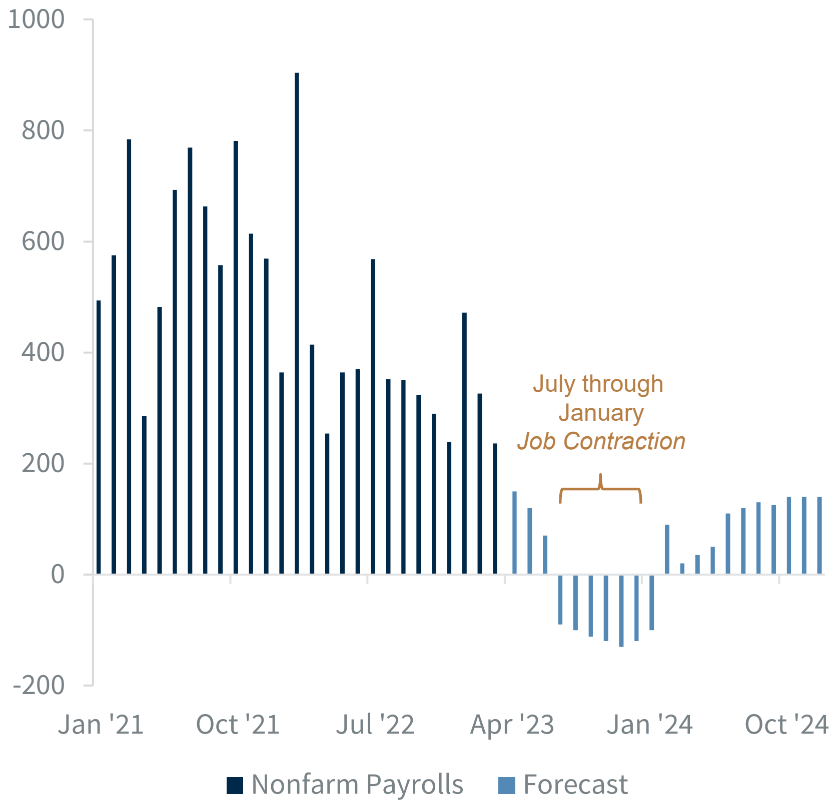
JOB CREATION LIKELY TO SLOW

THERE IS SOME INCONSISTENCY BETWEEN OFFICIAL DATA AND REAL-TIME DATA

Job Gains to Slow



Source: FactSet, Data as of 4/10/2023.

Broadening Layoffs

Amazon CEO says company will lay off more than 18,000 workers

About 5K GM salaried workers take buyouts

Microsoft announces 10,000 job cuts, nearly 5% of its global workforce

Amazon Plans to Lay Off Another 9,000 Employees

DocuSign Plans to Lay Off 10% of Workers

Google-parent Alphabet is cutting 12,000 jobs

Job Cuts Come for Disney: 7,000 Layoffs Expected

McDonald's Restructuring: Layoffs And Office Closures Amidst The Fast-Food Giant's Strategic Evolution

Facebook's parent company Meta is laying off another 10,000 workers

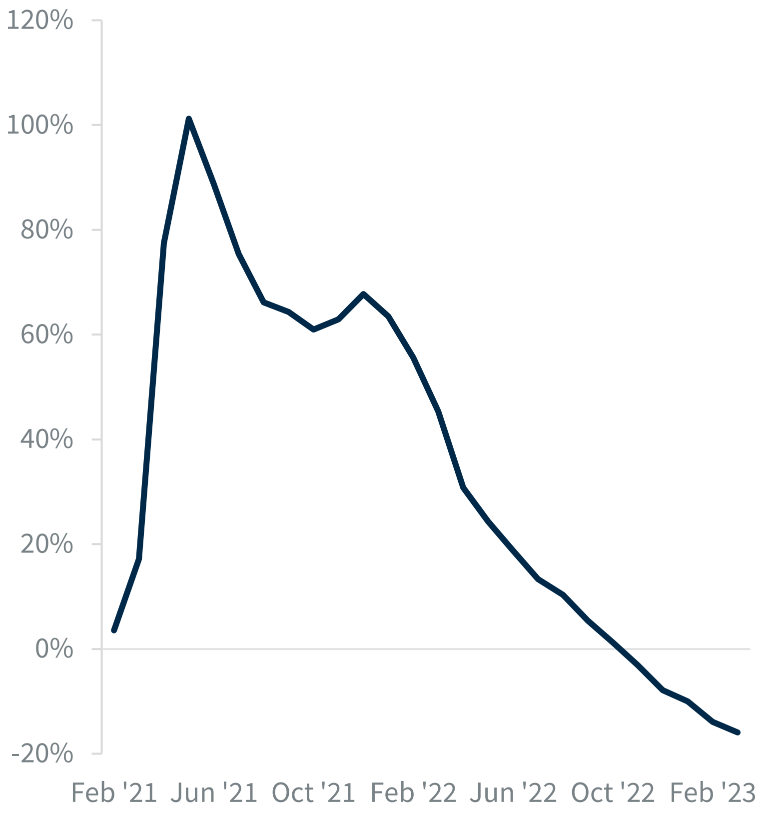
Dell to Cut About 6,650 Jobs, Battered by Plunging PC Sales

Walmart lays off hundreds of workers at e-commerce facilities

Accenture slashes 19,000 jobs worldwide

Job Postings on Indeed

(YoY % Change)



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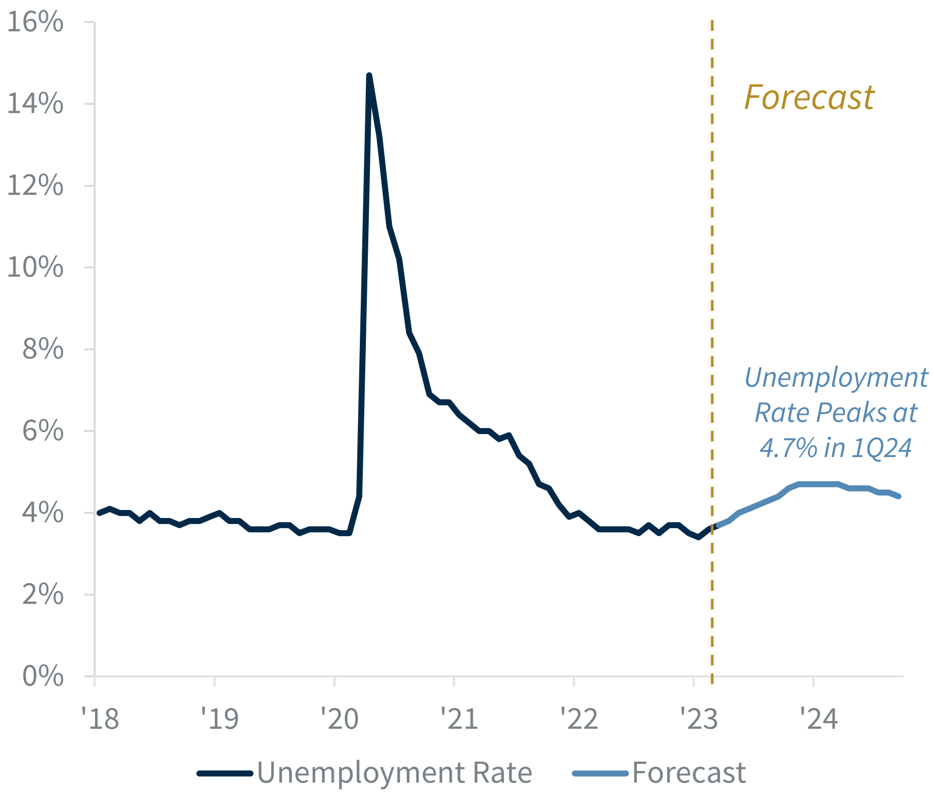
EXPECTATIONS FOR A MILD RECESSION REMAINS BASE CASE

A MILD RECESSION IN THE SECOND HALF OF THE YEAR REMAINS LIKELY

RJ Unemployment Rate Forecast



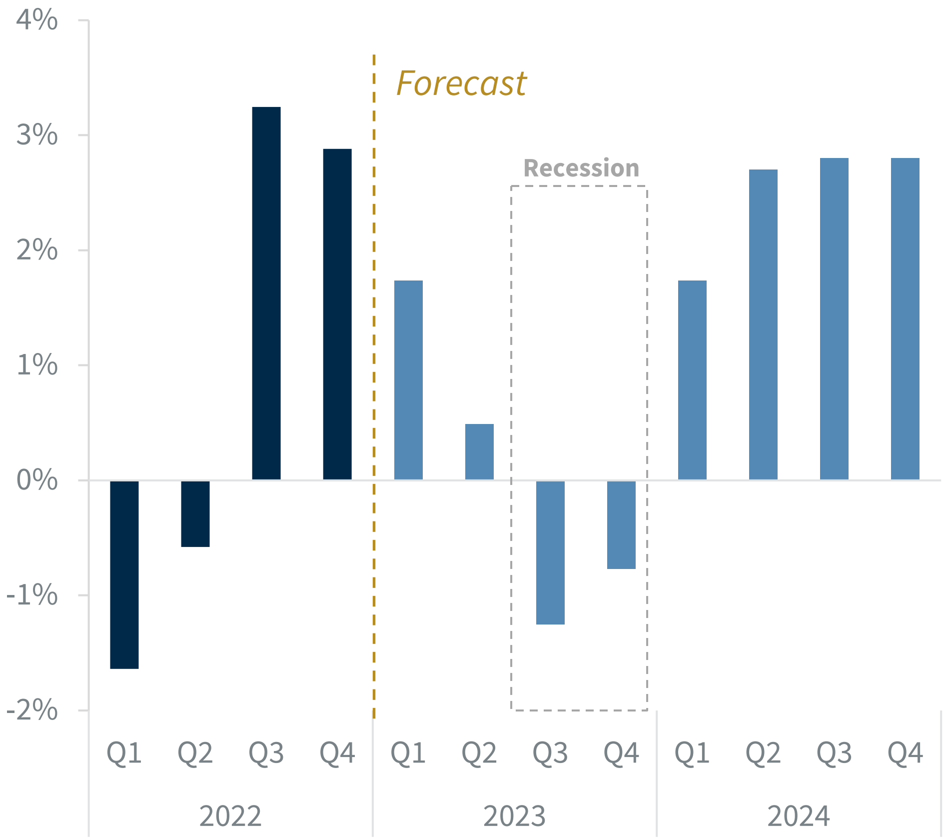
12

Monthly Duration of Average Recession

1.2%

RJ 2023 GDP Forecast

RJ GDP Forecasts



Source: FactSet, Data as of 4/10/2023.

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3 Monetary Policy

The Fed Can't Get No Satisfaction

INSIGHT:

Another reason for recession: the Fed will probably continue tightening, despite recent banking failures, as inflation has yet to decelerate quickly enough.

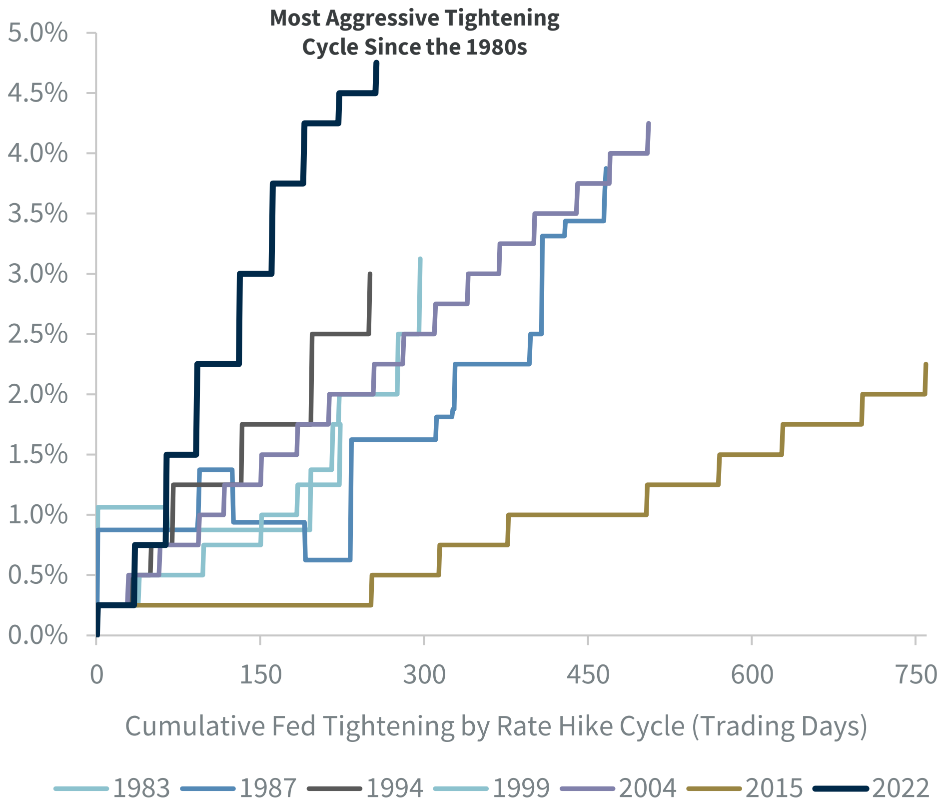
BOTTOM LINE:

Monetary policy acts with a lag of approximately one year. So, much of the economy is just starting to feel the impact of the first interest rate increases from about a year ago.

MONETARY POLICY NEARING AN END

THE CURRENT FED TIGHTENING CYCLE IS THE MOST AGGRESSIVE SINCE 1982

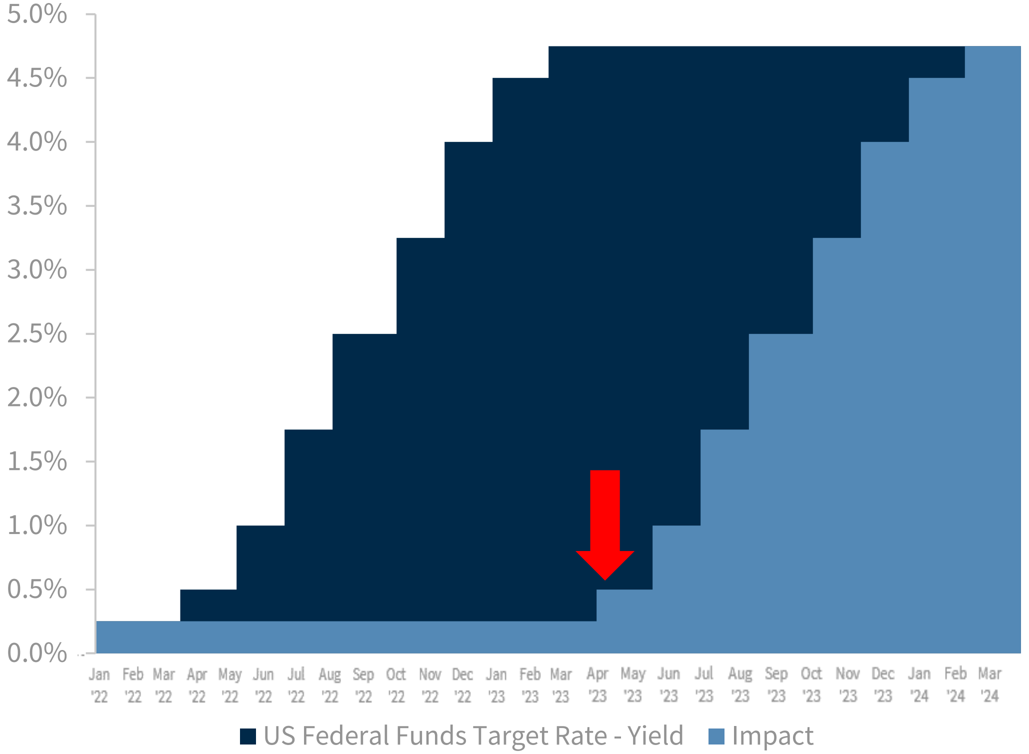
Tightening Cycles in Perspective



5.25%

RJ Peak Fed Funds Rate Forecast

Monetary Policy Impacts the Economy on a Lag



Source: FactSet, Data as of 3/31/2023.

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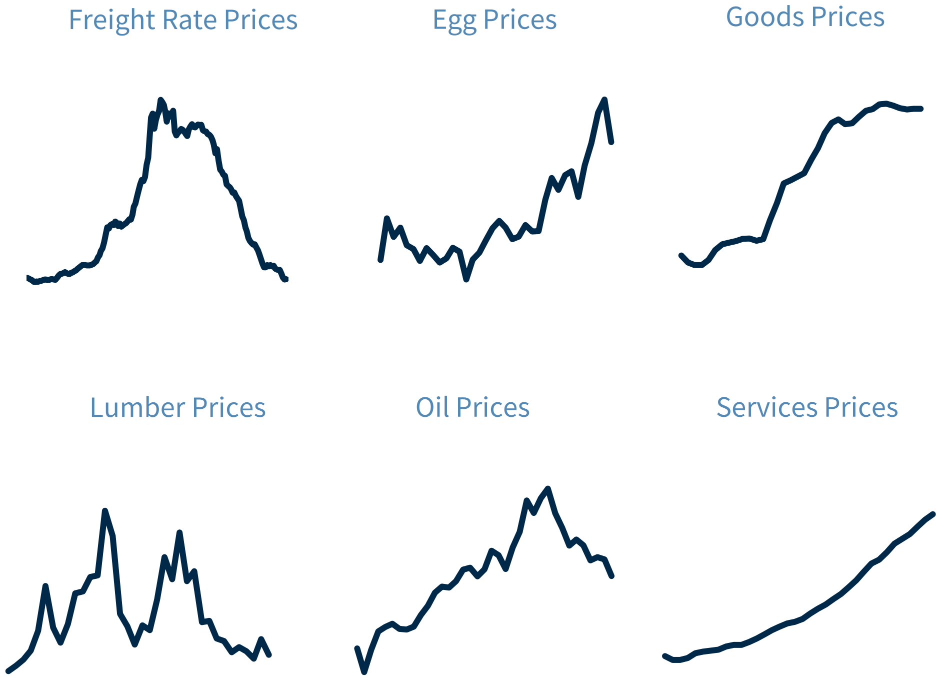
FED'S FOCUS ON CONTAINING INFLATION APPEARS WELL IN HAND

AGGRESSIVE FED TIGHTENING HAS HELPED BRING INFLATION LOWER

Current Disinflationary Factors

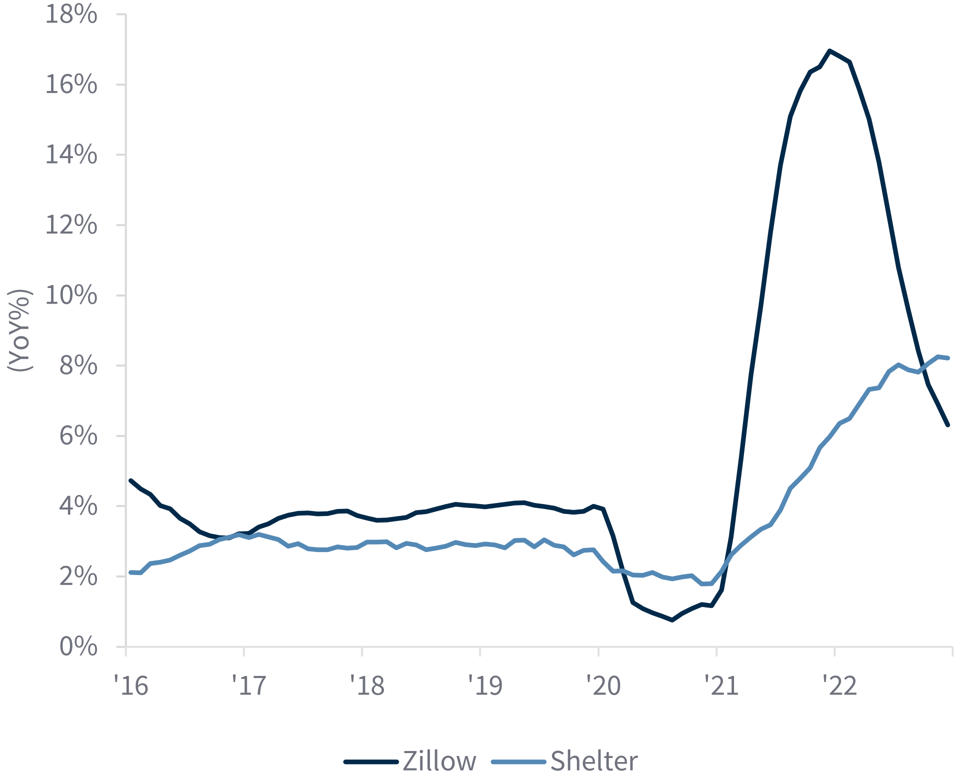
2020-Today



3.3%

2023 CPI Year-End Target

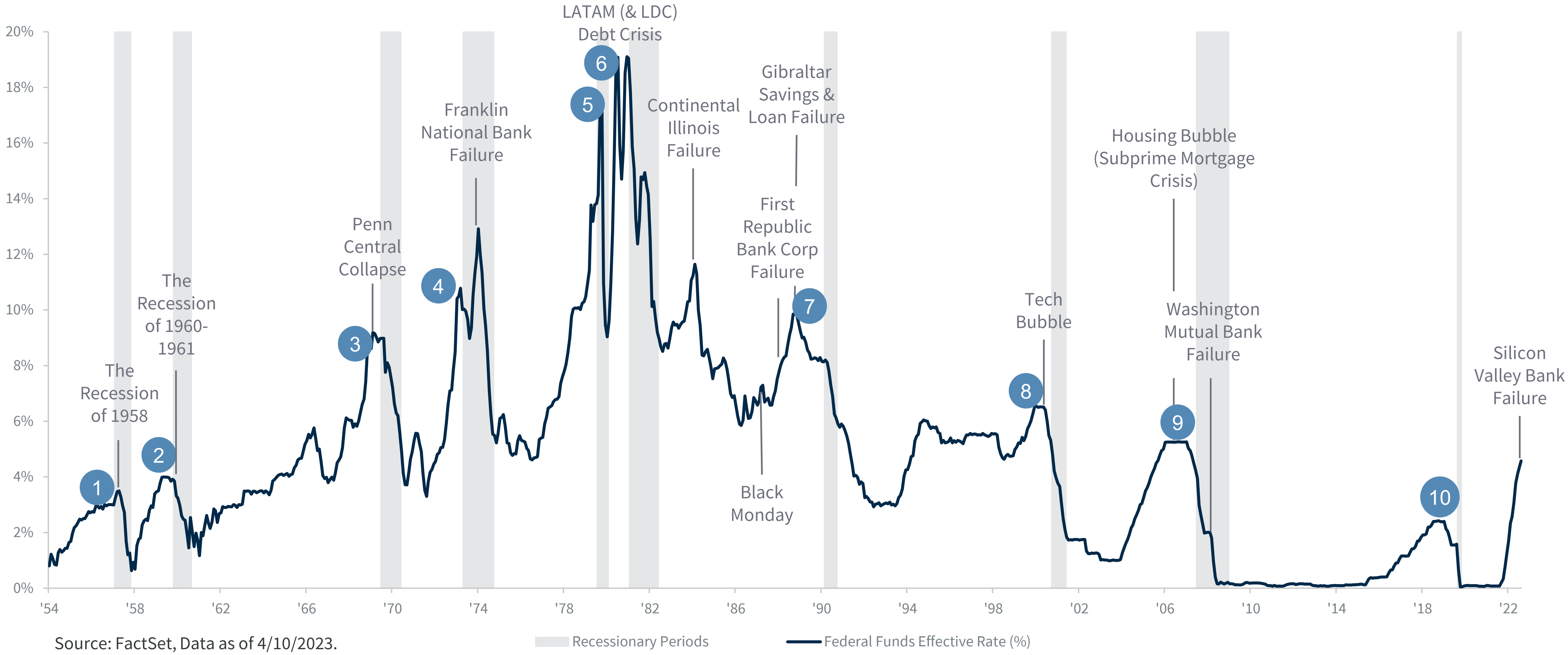
Zillow vs. Shelter (CPI) Prices



Source: FactSet, Data as of 3/31/2023.

FED TIGHTENING CRACKS UNFOLDING

FED TIGHTENING CYCLES HAVE TENDED TO PROCEED RECESSIONS AND/OR CAUSE CRACKS IN THE ECONOMY

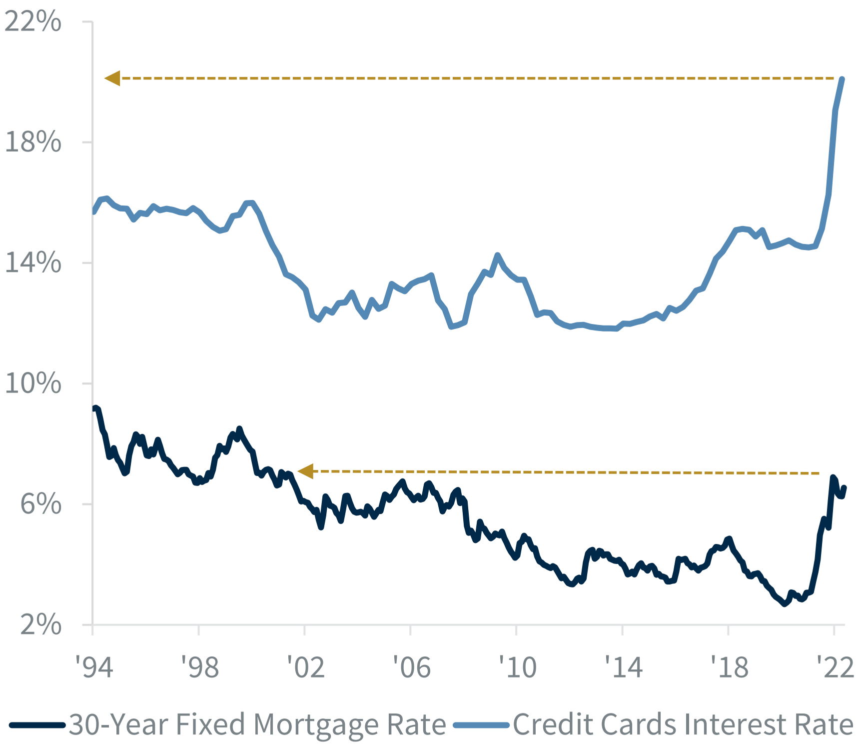


Source: FactSet, Data as of 4/10/2023.

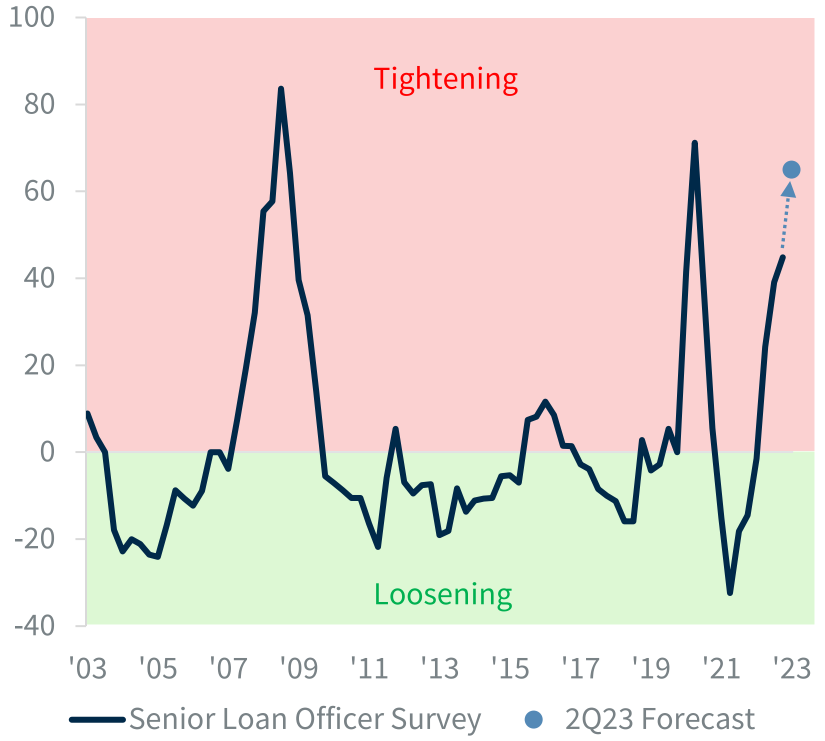
RISING DELINQUENCIES AND TIGHTENING STANDARDS

HIGHER INTEREST RATES HAVE LED TO INCREASED DELINQUENCIES AND HIGHER BORROWING RATES

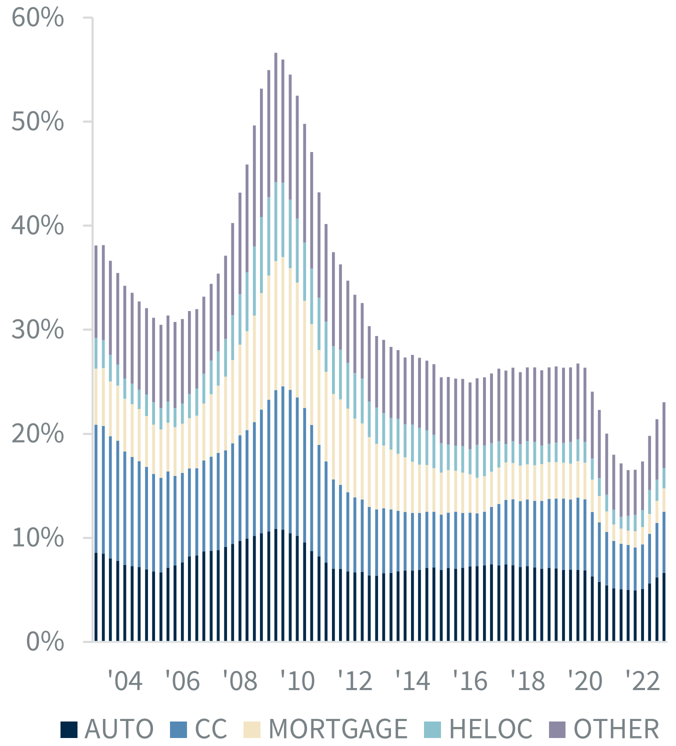
Rising Borrowing Rates



Senior Loan Officer Survey



Transition into Delinquency (30+)



Source: FactSet, Data as of 4/10/2023.

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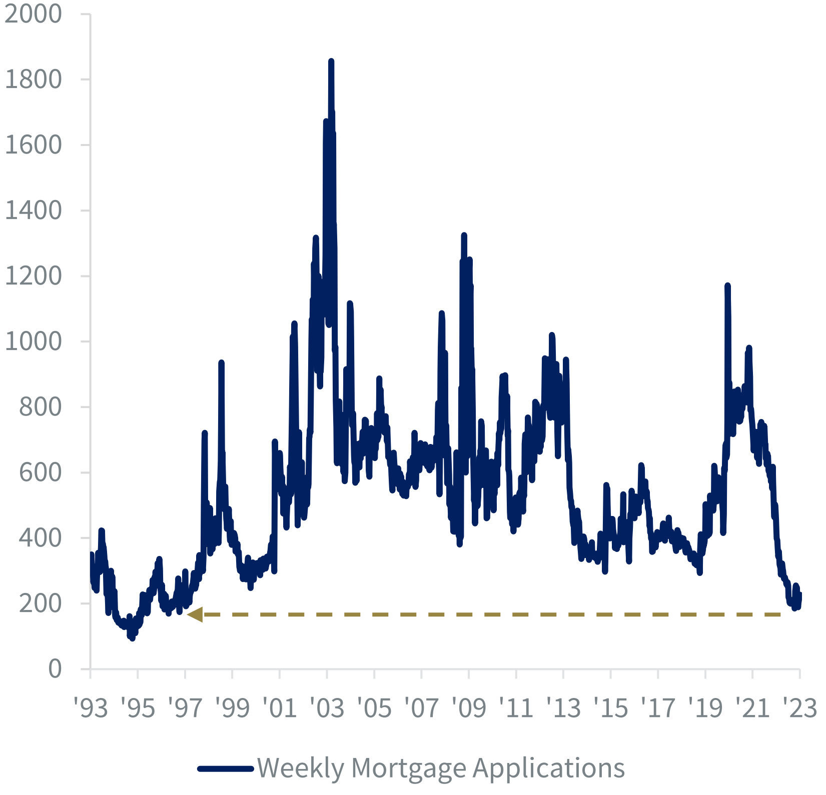
WEAK HOUSING IN PERSPECTIVE

HIGHER MORTGAGE RATES HAVE 'SOFTENED' THE HOUSING HOUSING MARKET

Lowest Mortgage Apps in 25+ Years

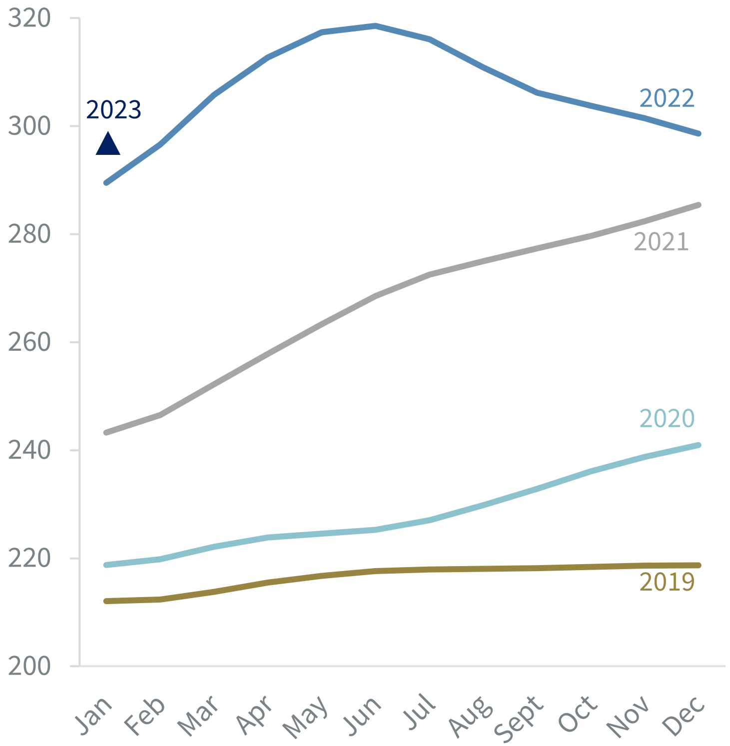


Source: FactSet, Data as of 4/10/2023.

Housing Prices Tick Lower

City	YoY Change	From Peak	Since Feb 2020
Tampa	10.5%	-4.7%	61.0%
Miami	13.8%	-2.6%	60.4%
Phoenix	0.0%	-10.5%	52.6%
Charlotte	8.1%	-4.3%	49.1%
Dallas	5.0%	-8.5%	45.7%
Atlanta	8.4%	-3.5%	45.1%
San Diego	-1.4%	-11.5%	42.6%
National	3.8%	-5.1%	37.3%
Las Vegas	0.4%	-10.1%	37.1%
Denver	1.0%	-9.5%	33.6%
Los Angeles	0.9%	-8.3%	33.6%
Seattle	-5.1%	-16.3%	33.4%
Cleveland	4.8%	-3.8%	33.2%
Boston	4.2%	-5.8%	33.0%
New York	5.2%	-2.3%	32.4%
Detroit	3.2%	-5.0%	29.5%
Portland	-0.5%	-8.6%	28.8%
Chicago	4.8%	-3.9%	27.4%
DC	2.4%	-5.0%	25.0%
Minneapolis	1.8%	-5.5%	24.4%
San Francisco	-7.6%	-17.1%	21.5%
	16 out of 20 Positive	0 out of 20 Positive	

Median Home Prices
(in thousands of $)



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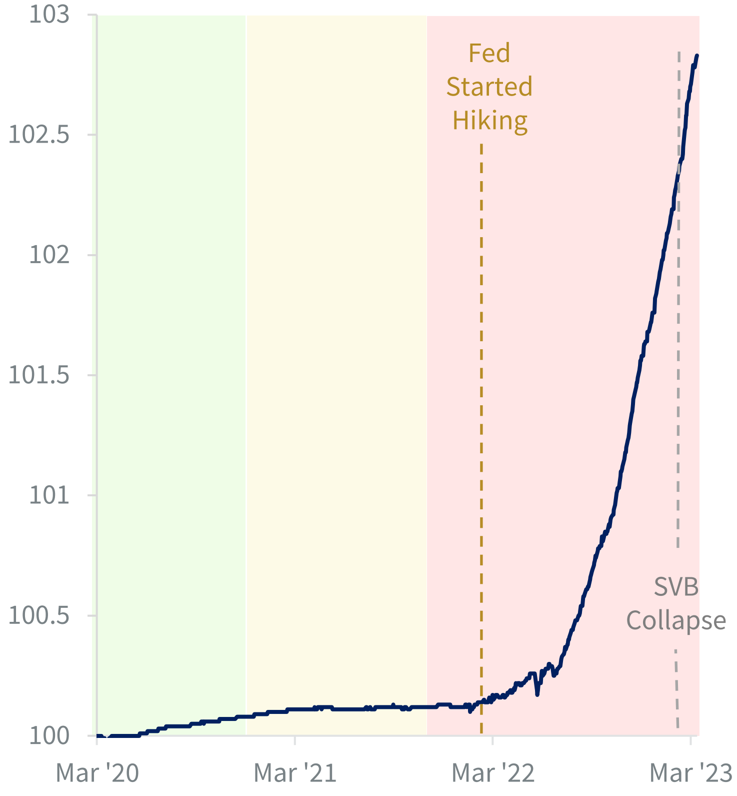
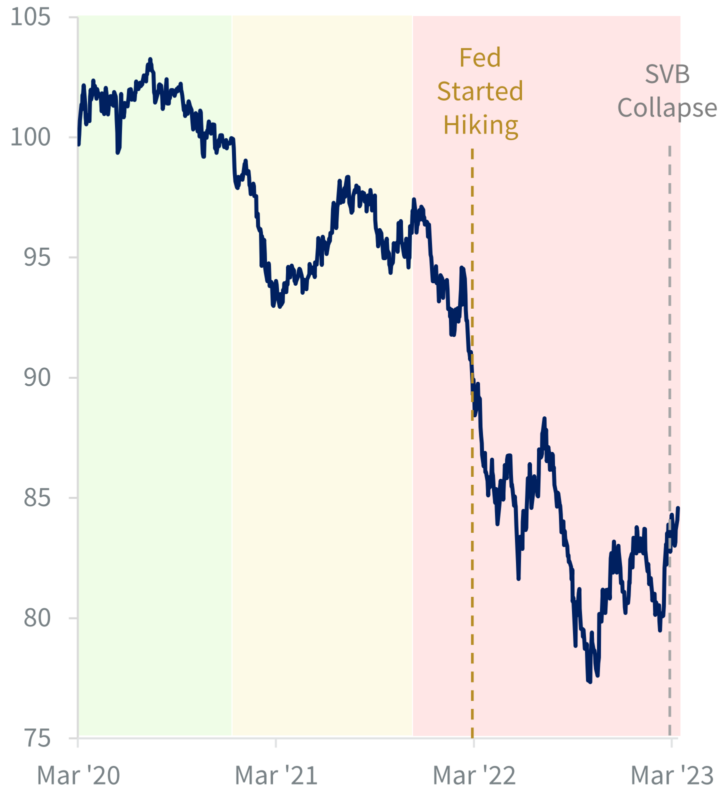
THE RECENT BANKING SECTOR CRISIS—NOT LIKE 2008

THIS IS NOT THE GREAT FINANCIAL CRISIS WITH EXCESS LEVERAGE, SPECULATION, POOR LENDING STANDARDS, AND DERIVATIVES

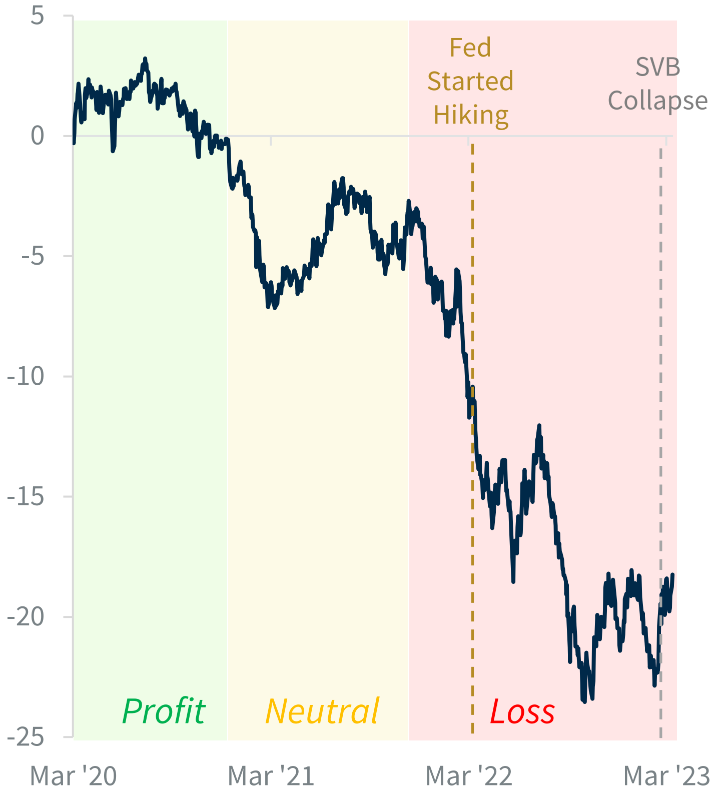
Bank Liabilities (Deposits)



Bank Assets (Long-Term Treasurys)



Bank Net Worth



Source: FactSet, Data as of 4/5/2022.

4 Fixed Income

You Can't Always Get What You Want, *But Right Now You Could*

INSIGHT:

With interest rates soaring to levels not seen since 2008, the script for bonds has flipped, and investors are enjoying more attractive yields.

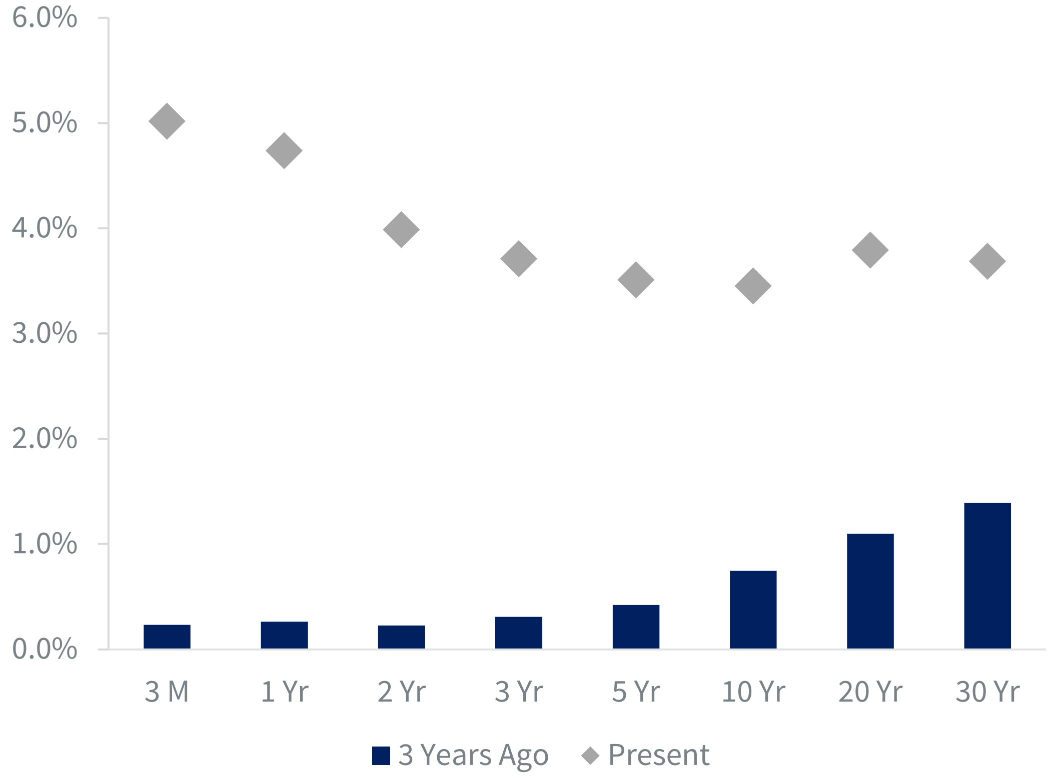
BOTTOM LINE:

Higher interest rate opportunities may not last long. However, lower rates will enhance the returns of the sectors we favor, including Treasurys, munis, investment grade, and emerging market bonds.

INTEREST RATES RESET HIGHER (FOR NOW)

RISE IN INTEREST RATES MAKE BONDS MORE ATTRACTIVE, ESPECIALLY VERSUS RECENT HISTORY

Treasury Yield Now vs. Three Years Ago



Yields Elevated Across All Maturities

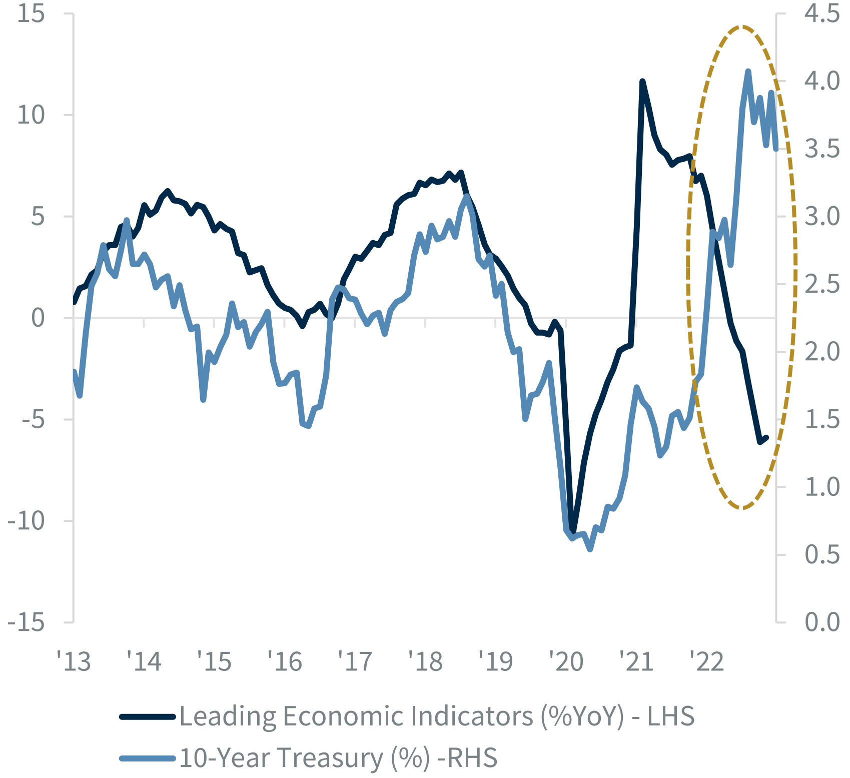
	10yr Average	Current	%Time Below Current
3 M	0.92%	5.02%	100%
1 Yr	1.12%	4.74%	98%
2 Yr	1.29%	3.99%	95%
3 Yr	1.45%	3.71%	94%
5 Yr	1.75%	3.51%	95%
10 Yr	2.19%	3.45%	95%
30 Yr	2.77%	3.69%	92%

Source: FactSet, data as of 4/10/2023.

BOND YIELDS REMAIN ATTRACTIVE

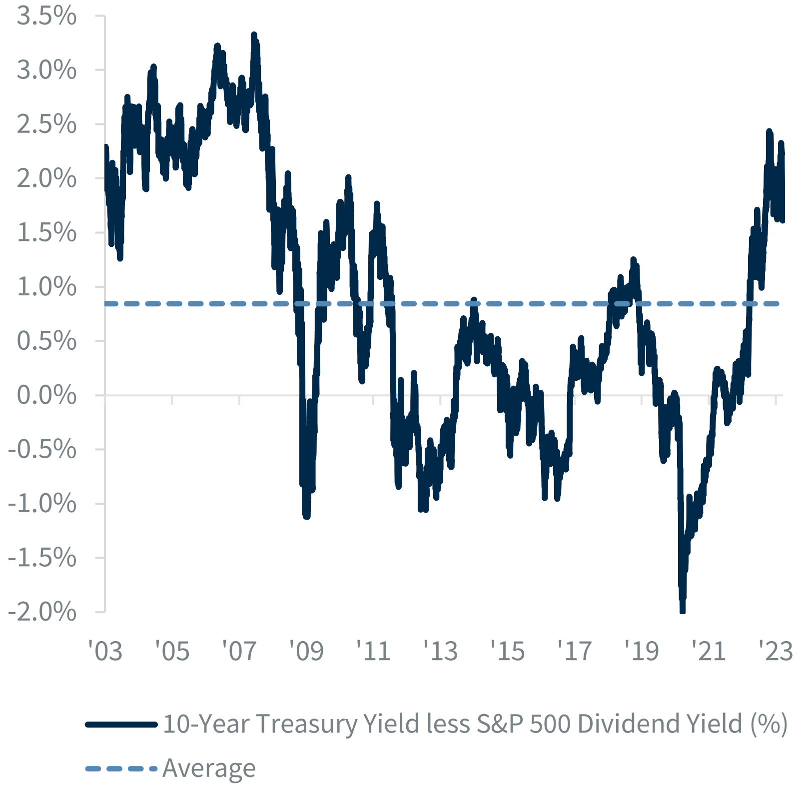
FOUR REASONS YIELDS CAN STILL MOVE LOWER

1 Yields Not Pricing in Growth Slowdown



2 Yields Tend to Correlate With Inflation

3 10-Yr Treasury Yields Attractive to Equities

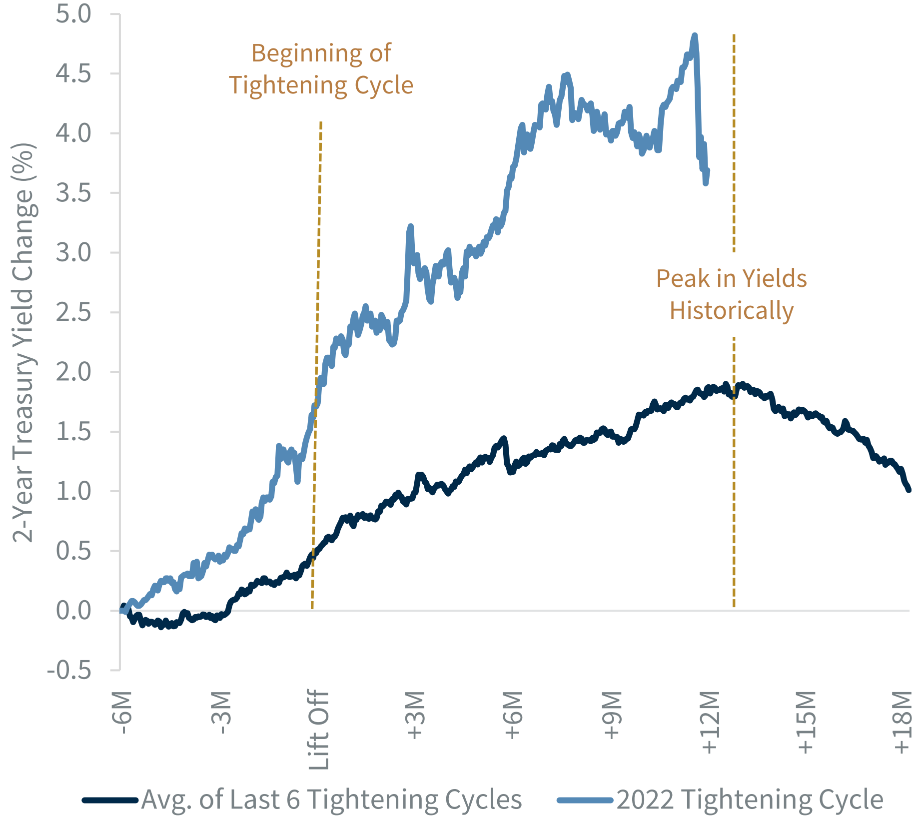


Source: FactSet, Data as of 4/10/2023.

YIELDS HISTORICALLY START DECLINING AROUND THE ONE-YEAR MARK OF TIGHTENING

4 HISTORICAL TRENDS SUGGEST YIELDS PEAK ONE-YEAR INTO A TIGHTENING CYCLE

Relentless Rise in *2-Year* Treasury Yields

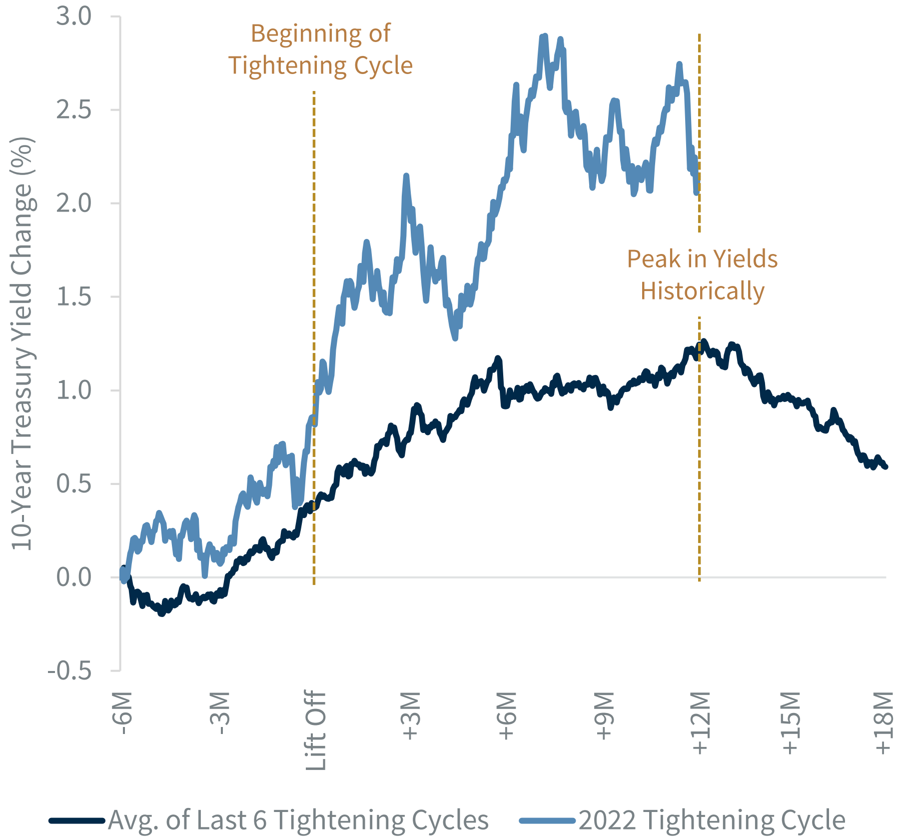


Source: FactSet, Data as of 4/10/2023.

3.00%

2023 10-Year Treasury Yield Year-End Target

10-Year Treasury Yields Substantially Higher



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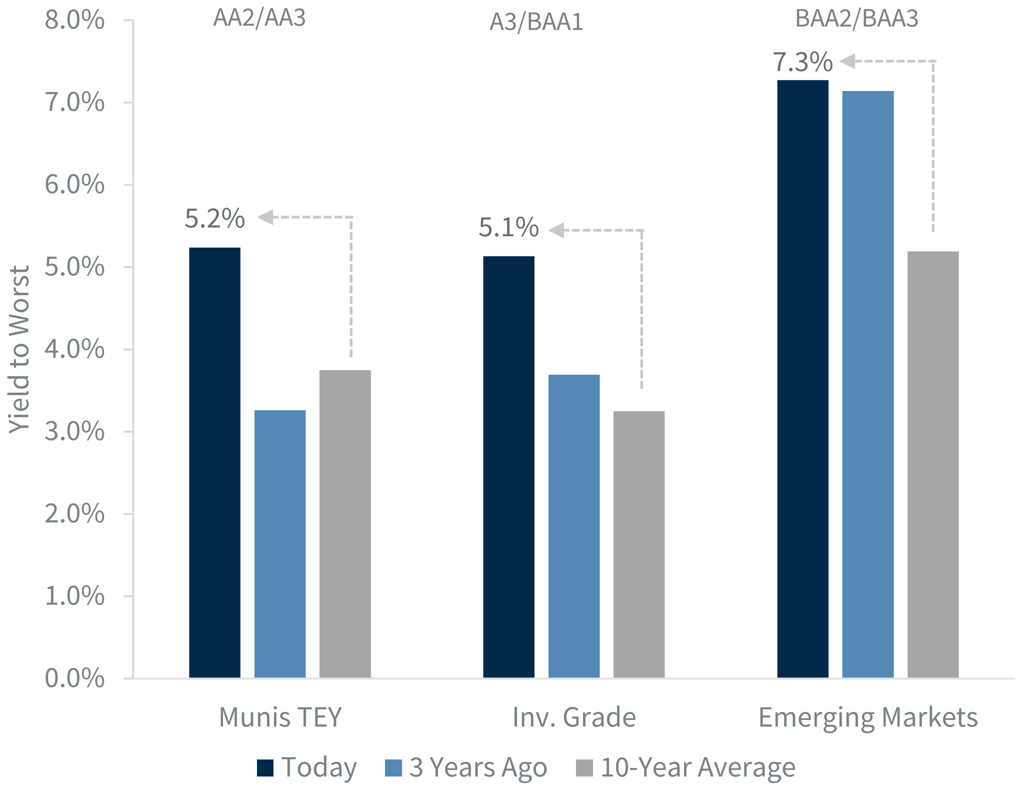
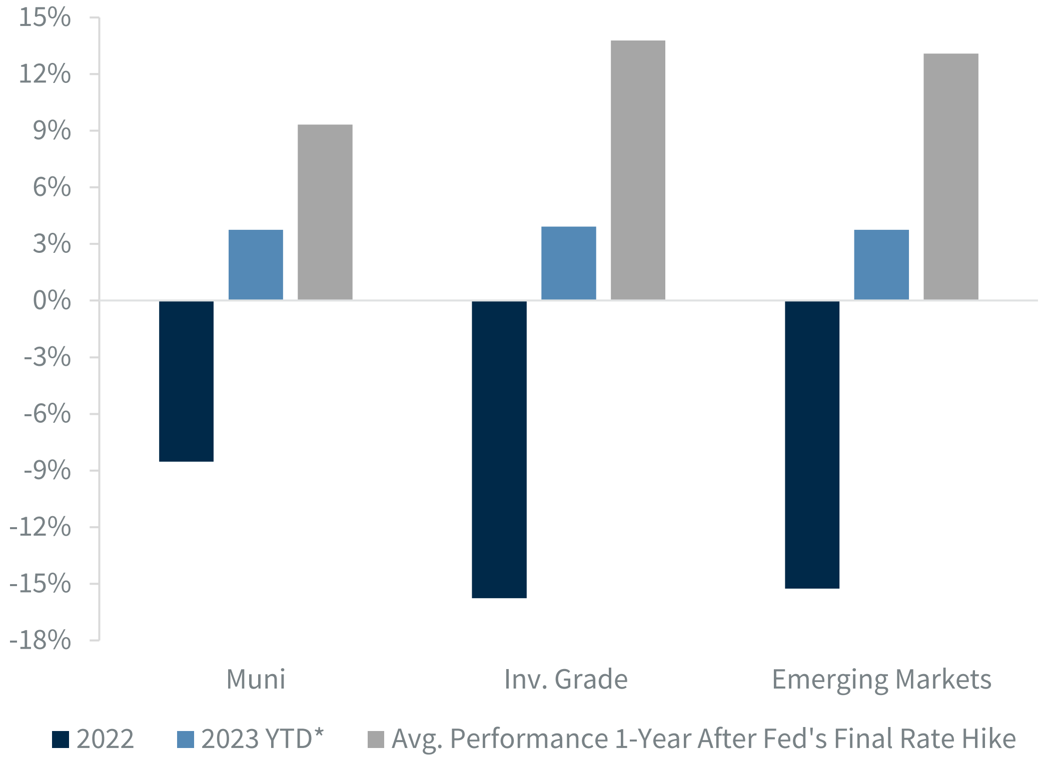
YOU CAN GET WHAT YOU WANT

HIGH QUALITY BONDS ARE ATTRACTIVE AND SHOULD BENEFIT FROM THE END OF THE TIGHTENING CYCLE

Attractive Valuations in High Quality Bonds



High Quality Bonds Perform Well After Fed's Final Rate Hike



Source: FactSet, Data as of 4/10/2023.

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SIGNS OF CREDIT MARKET STRESS STARTING

WE REMAIN CAUTIOUS ON HIGH YIELD BONDS AS CURRENT PRICING DOES NOT REFLECT POTENTIAL FOR MILD RECESSION

Cracks in the Credit Markets Are Starting

Banks Are Pausing CRE Loans

Auto loan delinquencies are rising

Office Landlord Debts and Defaults are on the Rise

A Flood of Defaults Swamps Big Names and Big Properties

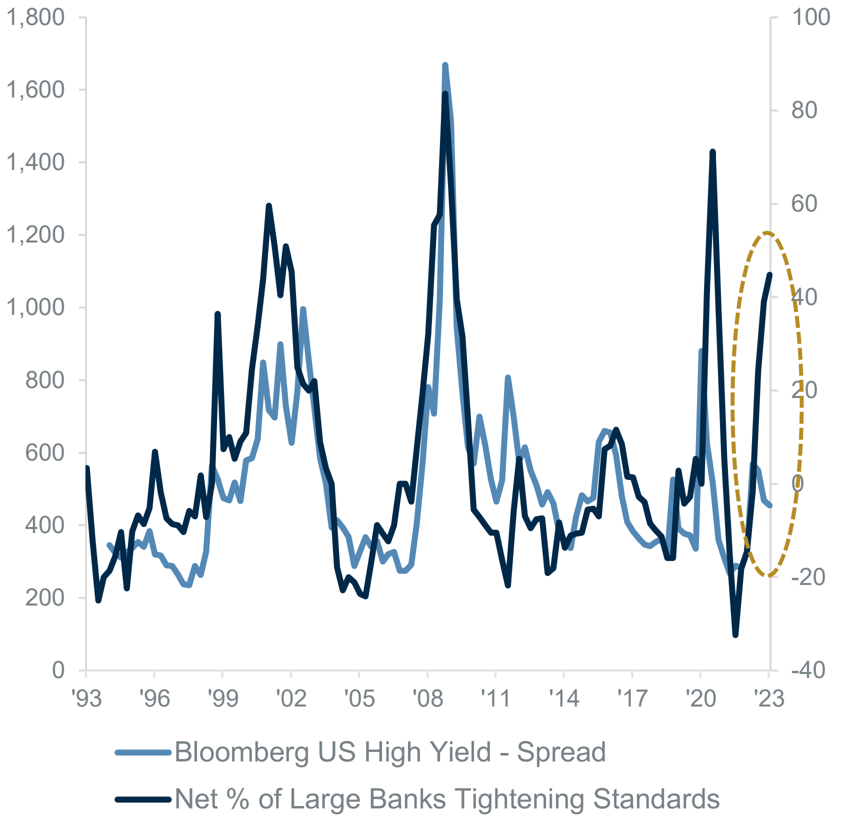
Corporate default rate will rise this year

US Bankruptcy Tracker: Distressed Debt Pile Grows Nearly 29%

Bank Stress Boosting Recession Odds

Defaults Are Rising From A Low Level

Tighter Lending Standards A Risk For High Yield



Source: FactSet, Data as of 4/10/2023.

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5 Equities

Hey You Get Off Of My Cloud

INSIGHT:

A weaker dollar, quickly improving supply chains, and easing commodities and labor costs should help support company margins.

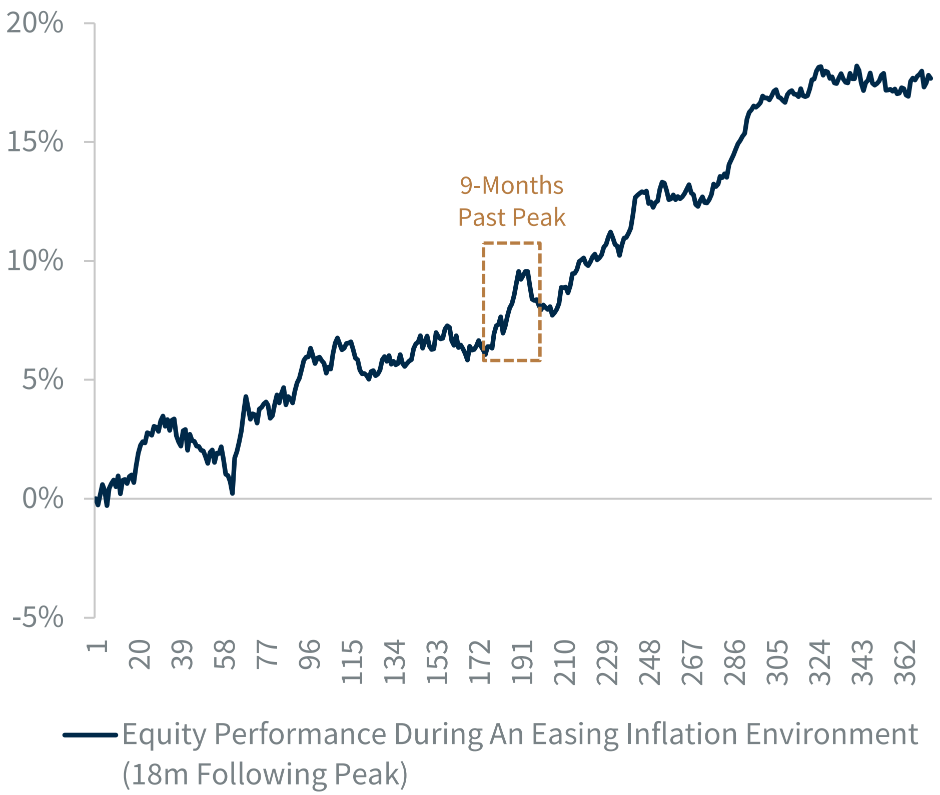
BOTTOM LINE:

Equities tend to rally when the Fed ends its tightening cycle, inflation decelerates, and interest rates fall, assuming the Fed doesn't overtighten and take the economy into a severe recession.

DECELERATING INFLATION A POSITIVE

HISTORICALLY, AFTER THE PEAK IN INFLATION, THE MARKET HAS TENDED TO HAVE A HEALTHY RALLY

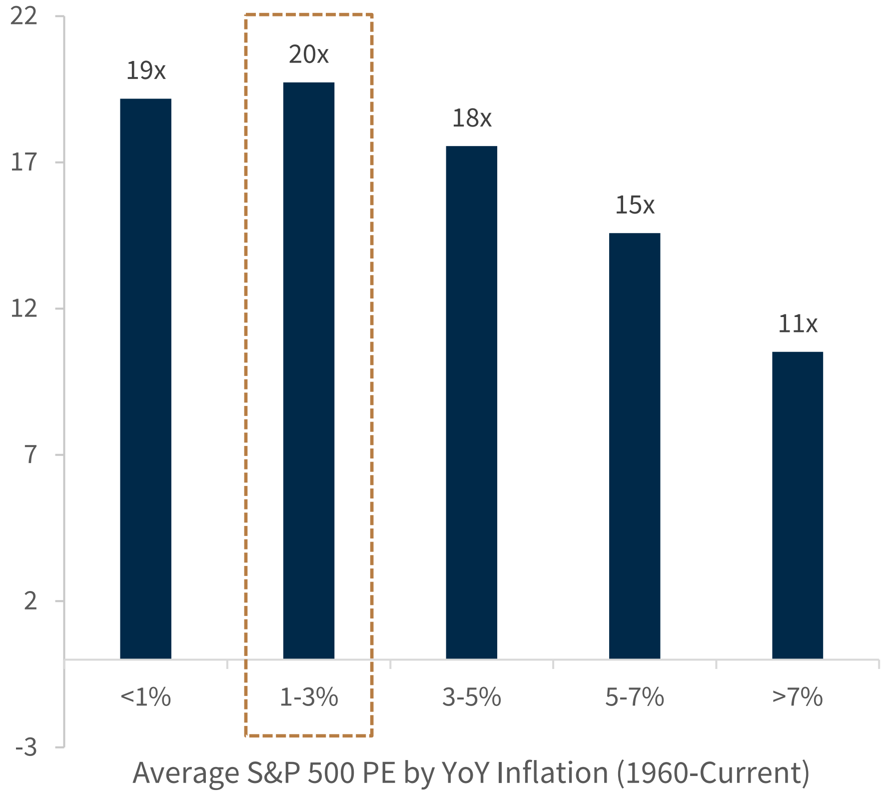
Performance Following Easing Inflation Environment



80%

Of The Time Performance +12 Months Following An Easing Inflation Environment Is Positive

Decelerating Inflation Supports PE Expansion



Source: FactSet, Data as of 3/31/2023.

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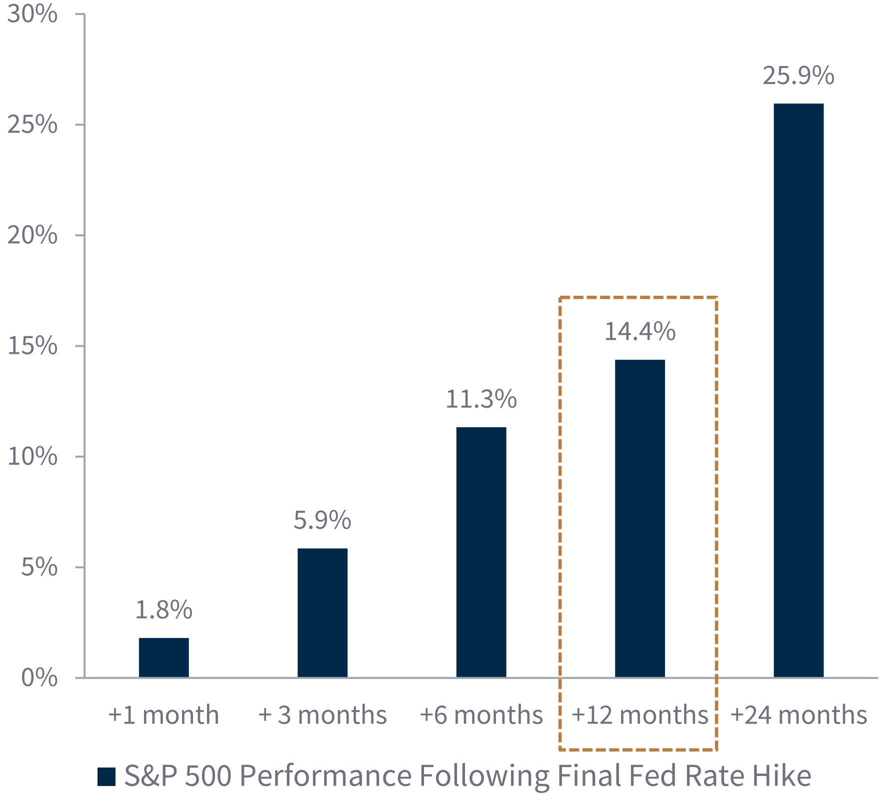
HISTORICALLY, THE END OF THE FED TIGHTENING CYCLE IS SUPPORTIVE OF AN EQUITY RALLY

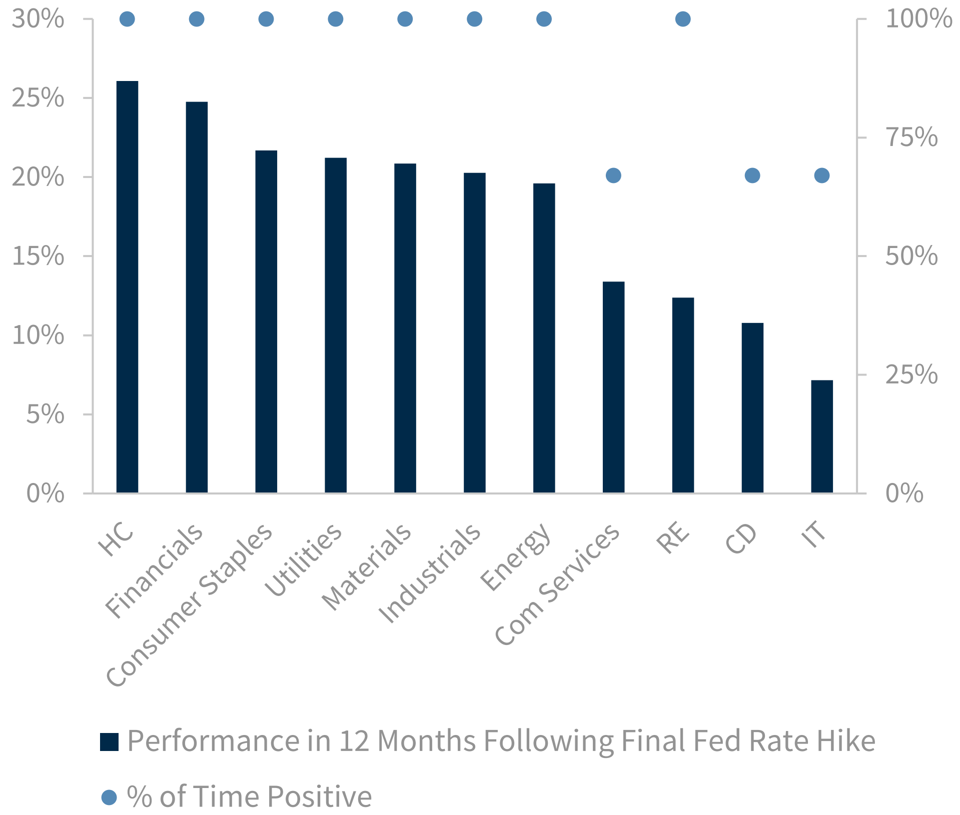
Performance Following Final Fed Rate Hike



75%

Of The Time Equity Performance Following The Final Fed Rate Hike Is Positive

All Sectors Positive Following Final Fed Rate Hike



Source: FactSet, Data as of 3/31/2023.

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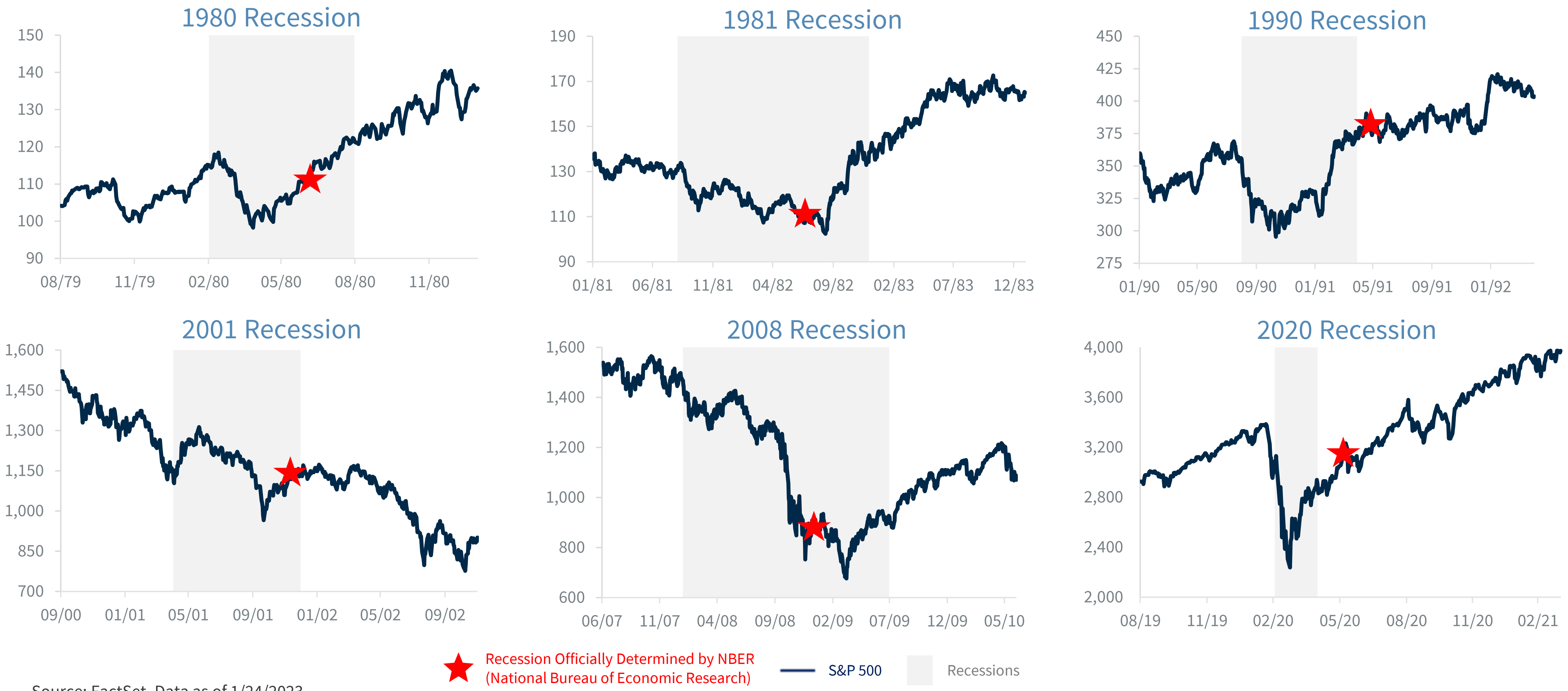
MARKET TYPICALLY BOTTOMS NEAR OR BEFORE RECESSION IS 'CALLED'

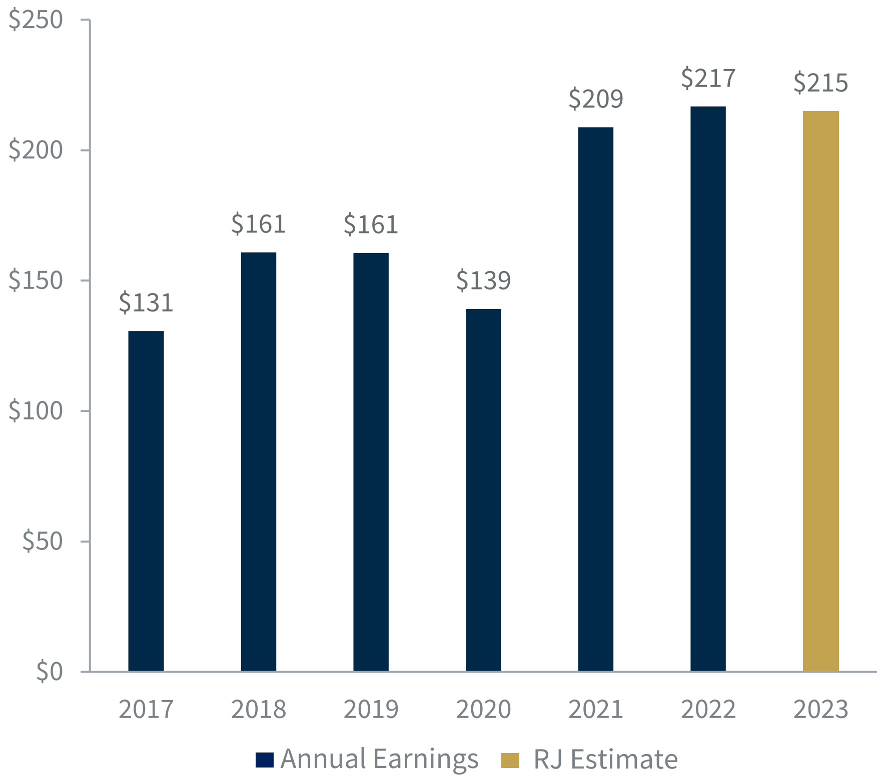


Source: FactSet. Data as of 1/24/2023.

EARNINGS SHOULD REMAIN RESILIENT

EXPECTATIONS OF ONLY A MILD RECESSION AND CORPORATE COST CUTTING SHOULD SUPPORT EARNINGS

Consensus Earnings Expectations Remain Solid



4,400

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S&P 500 2023
Year-End Target

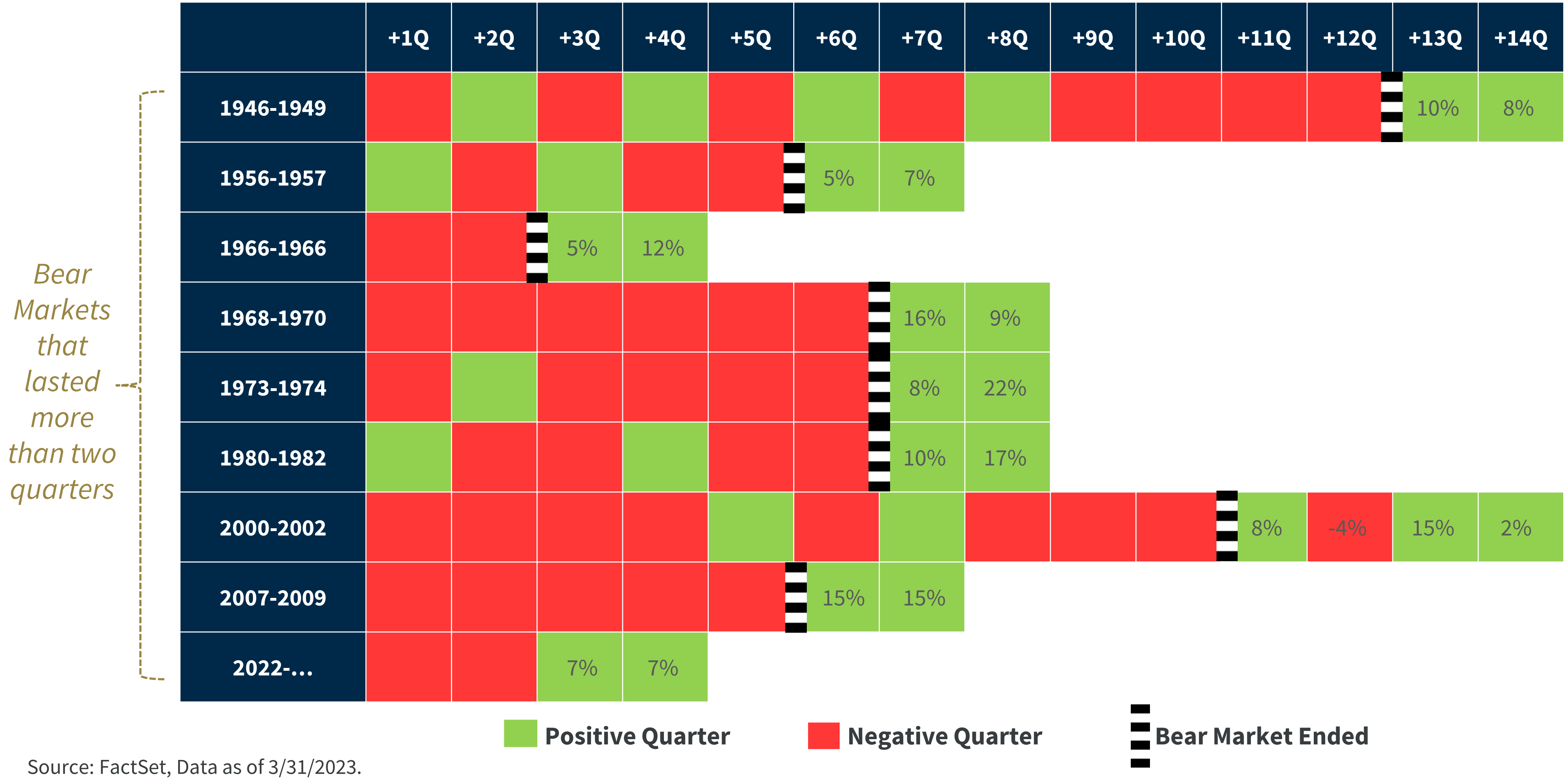
Why We Expect Earnings To Hold Up

1. Mild Recession Should Support Top Line Revenues, Not a Collapse in Sales
2. Sales Growth (+3.5% year-over-year) is Expected to Remain Robust
3. Above Average Margins are Expected through Year-End 2023 (i.e., Cost Cutting)
4. Continued Improvement of Supply Chains, and Easing Commodity & Labor Costs
5. Weaker Dollar Should Support Multi-National Earnings

Source: FactSet, Data as of 3/31/2023.

TIME IS ON OUR SIDE—AN END OF THE BEAR MARKET?

POST WWII, THE S&P 500 HAS NOT EXPERIENCED TWO POSITIVE QUARTERS WITHOUT EXITING THE BEAR MARKET



Source: FactSet, Data as of 3/31/2023.

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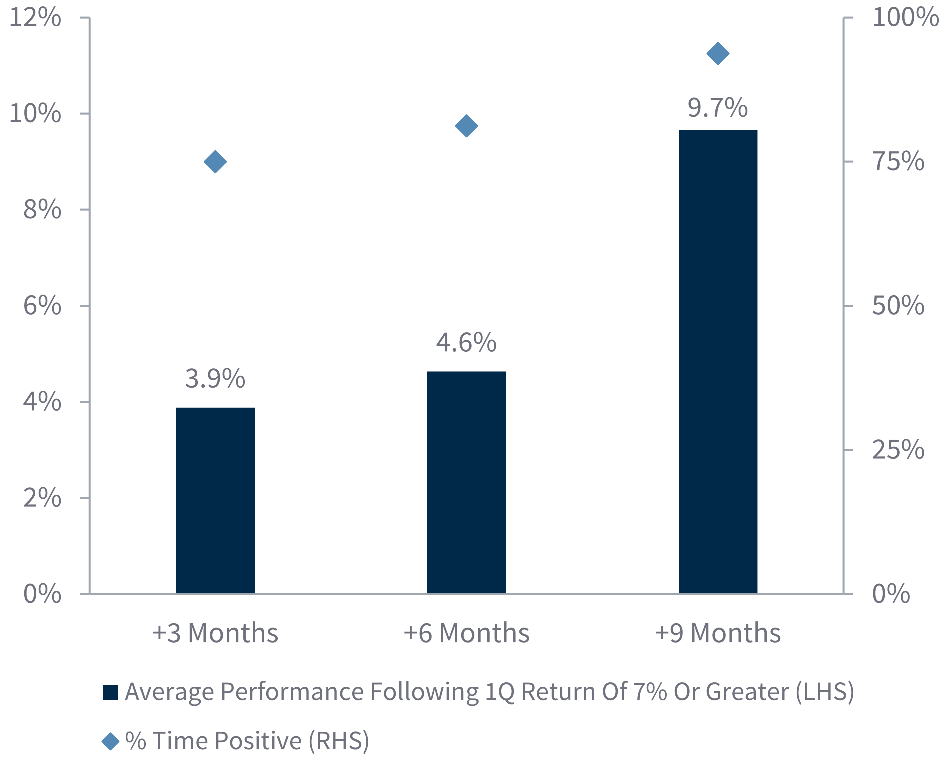
FAVORABLE HISTORICAL TRENDS

STRONG STARTS TO A YEAR A POSITIVE; PRESIDENTIAL CYCLE SUPPORTIVE

Strong 1Q, Strong Year

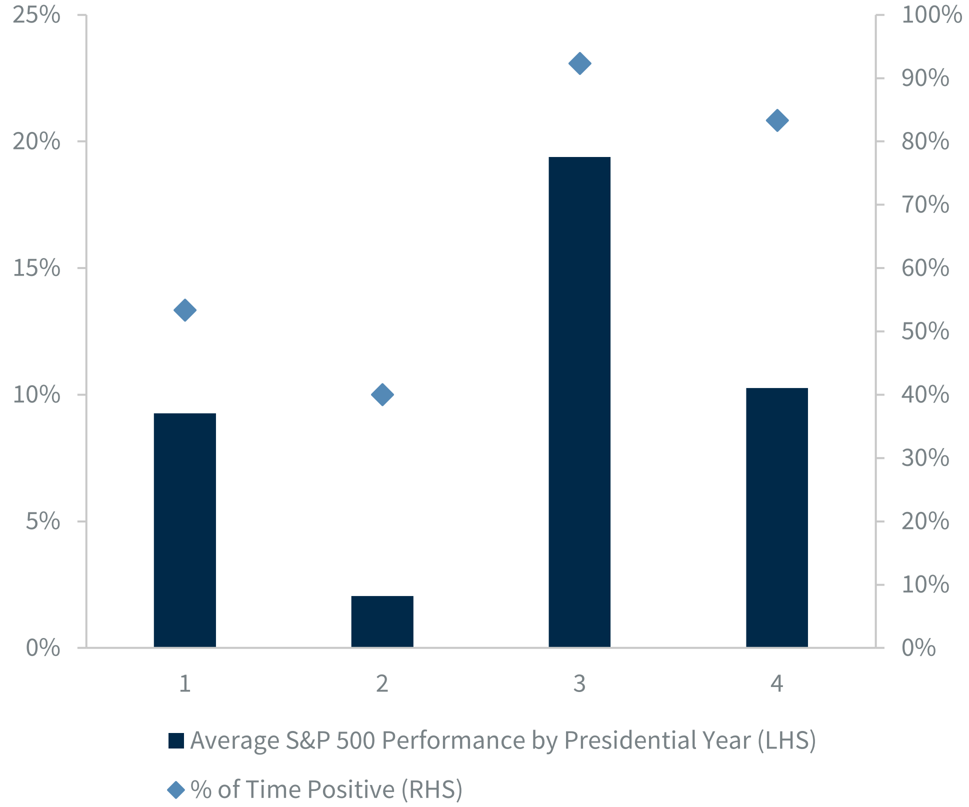


94%

Of The Time Equities See Positive Forward Performance In The 9 Months Following A 7% Or Greater First Quarter

(16 Occurrences Since 1945)

The Third Year Of A Presidential Cycle Is Historically Strong



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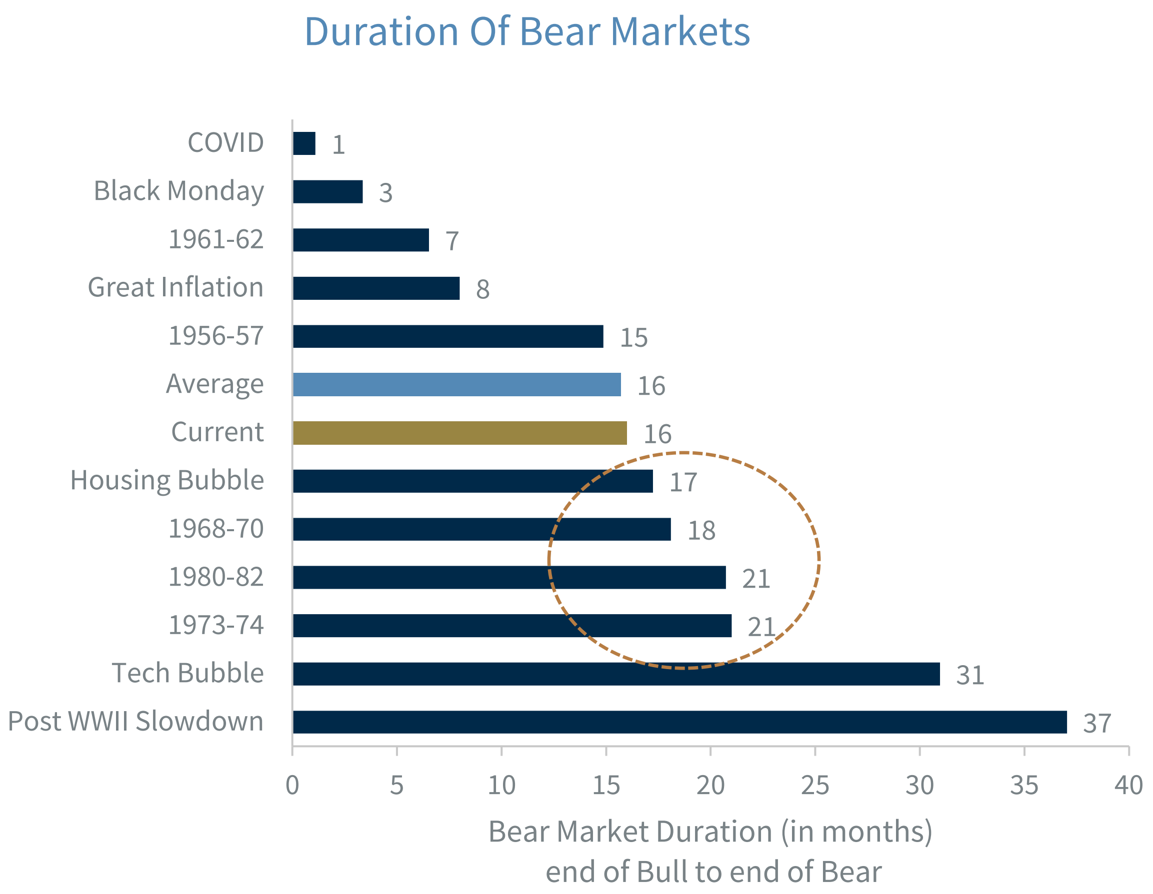
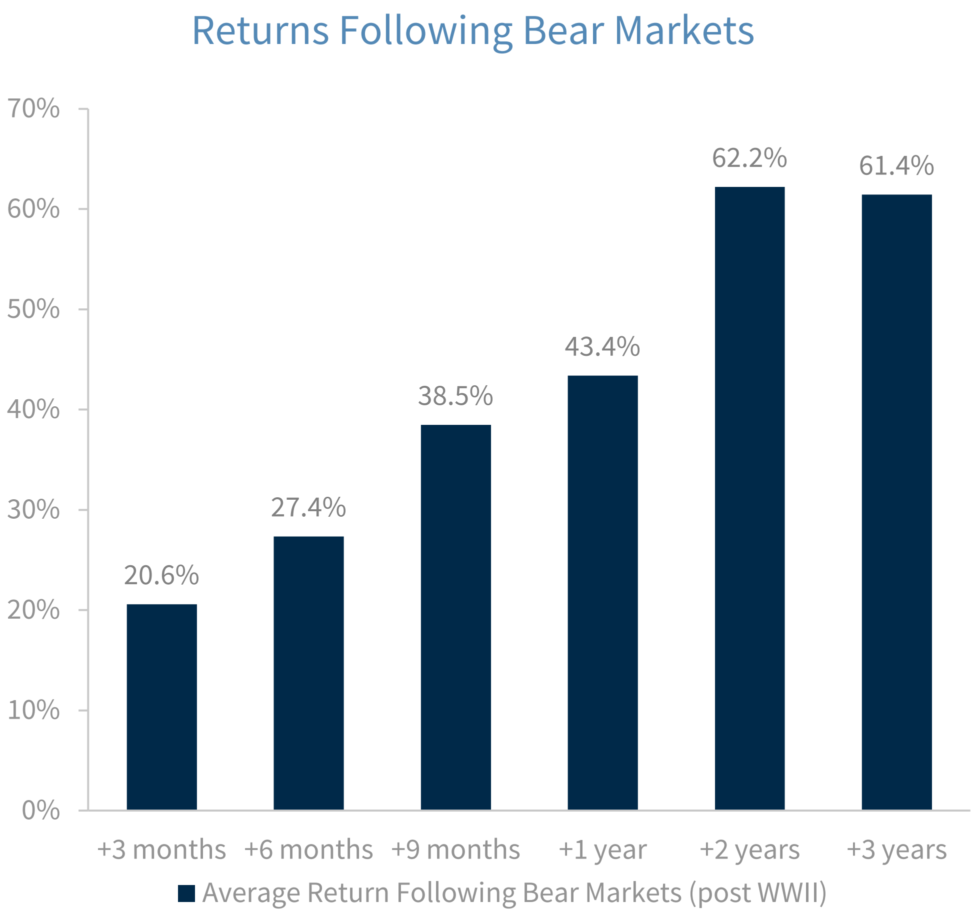
TIME IS ON OUR SIDE

EQUITY PERFORMANCE FOLLOWING BEAR MARKETS CARRIES HISTORICAL STRENGTH





Source: FactSet, Data as of 3/31/2023.

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SECTOR SPOTLIGHT

FAVORED SECTORS

Info Tech

- Tech companies are cutting costs to preserve margins (i.e., mass layoffs and restructurings)
- Tech revolution continues, especially with the development of Artificial Intelligence
- Tech companies are positioned to see strong earnings, especially mega-cap tech

Financials

- Healthy EPS and revenue growth in 2023
- More diversified collection of financial companies after addition of Visa, Mastercard, & PayPal
- Attractive valuations and shareholder friendly activities
- Oversold sentiment a positive

Energy

- Continued investment in green energy initiatives, including EVs, nuclear fusion, solar, etc.
- Upside in oil: our end of year target price is $90/bbl
- Capital discipline
- Continued strength in margins
- Attractive valuations

Health Care

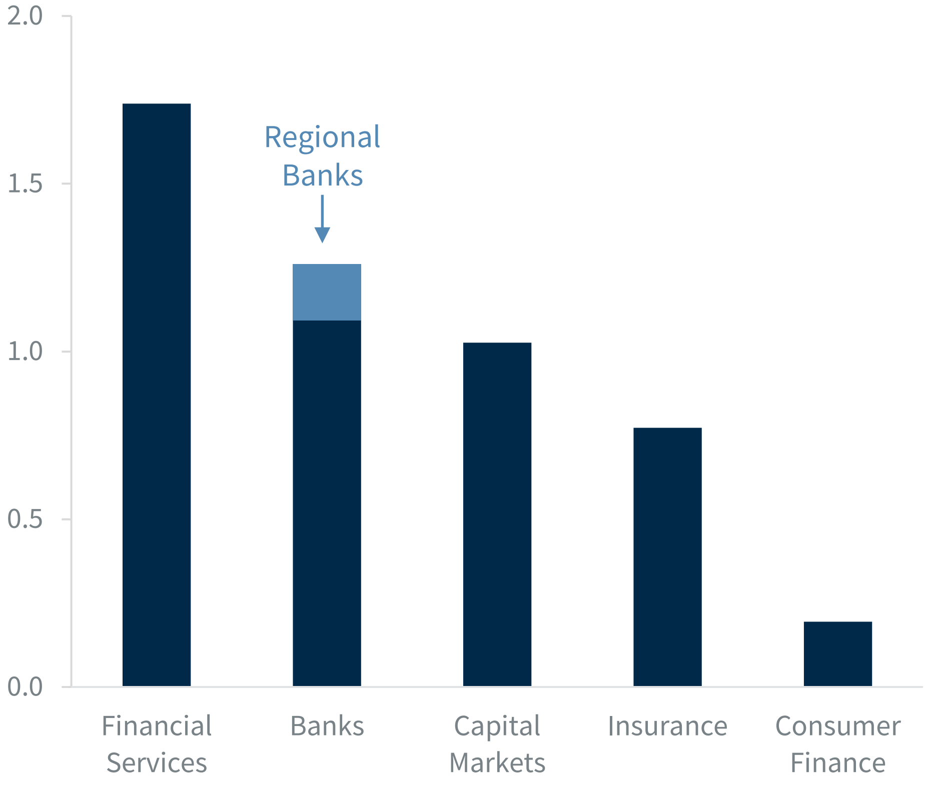
- Attractive valuations (below historical average)
- Historically strong earnings
- Aging demographics
- Increasingly health-conscious society
- Favorite ‘defensive’ sector

SECTOR SPOTLIGHT—FINANCIAL SECTOR

FINANCIALS IN FOCUS—A BENEFICIARY OF CONTRARIAN NEGATIVE SENTIMENT

Market Cap of Financial Sub-Sectors

(in Trillions of $)



Source: FactSet, Data as of 4/10/2023.

Our Survey

~89%

of Respondents Are Confident in the Banking System

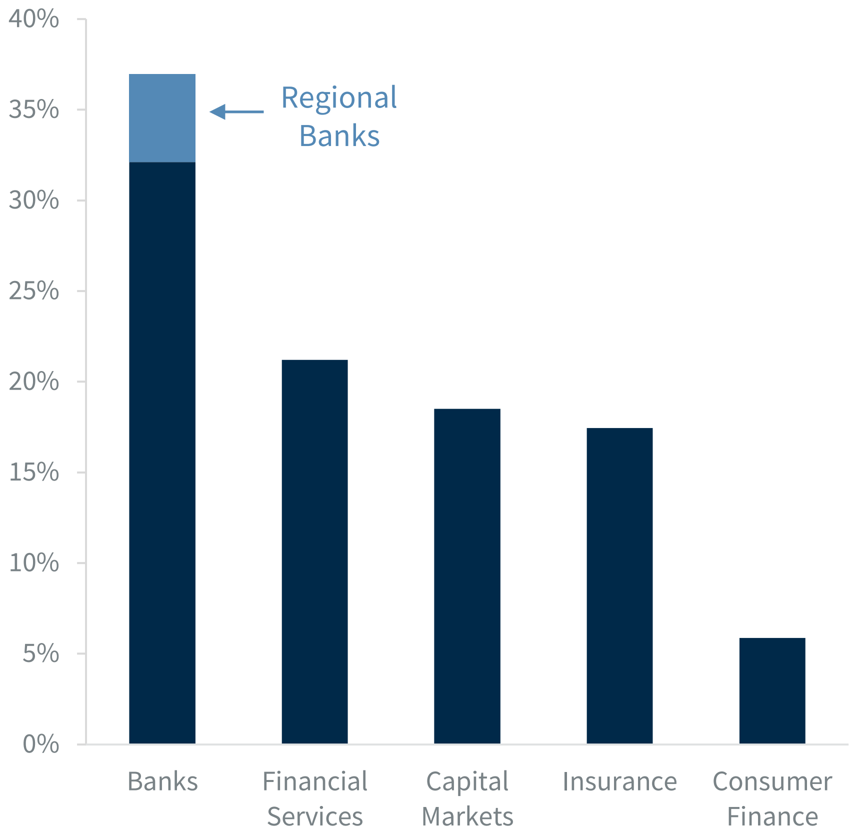
1st Choice

Financials Was the Respondents' Favorite Sector One Year Ago

5th Place

1st Time Financials Falls Out of Top Four Sectors Since Launch of Survey (1Q21)

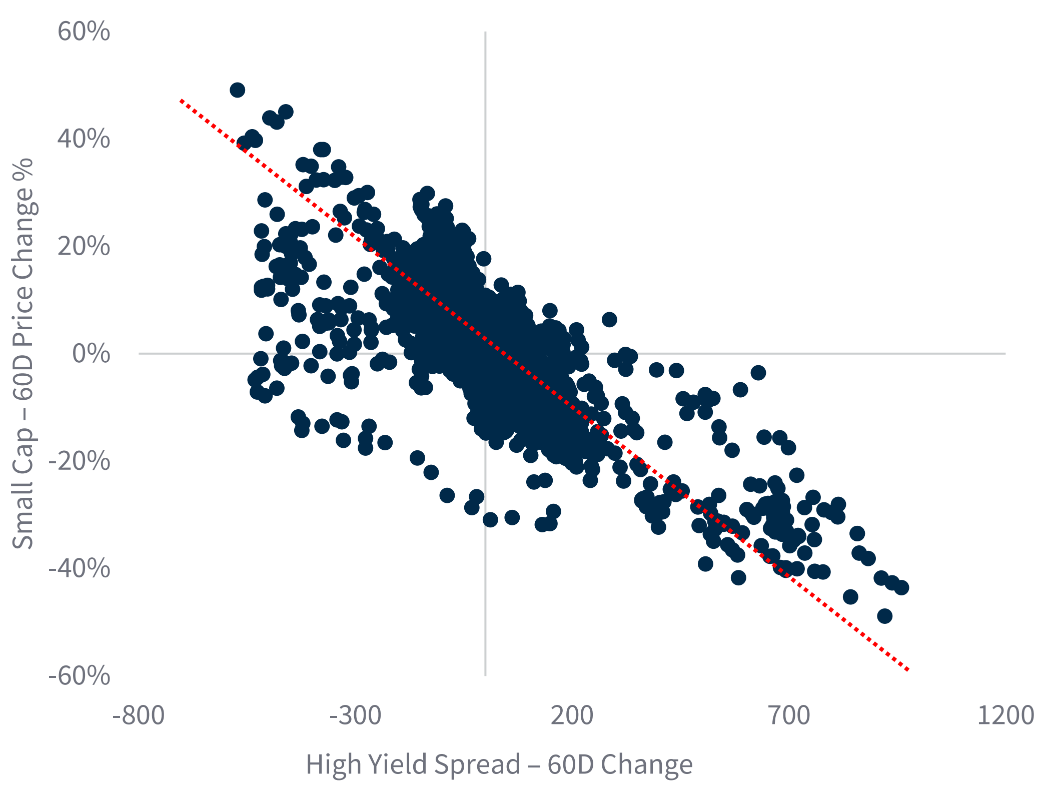
Financial Sector Quarterly EPS Breakdown



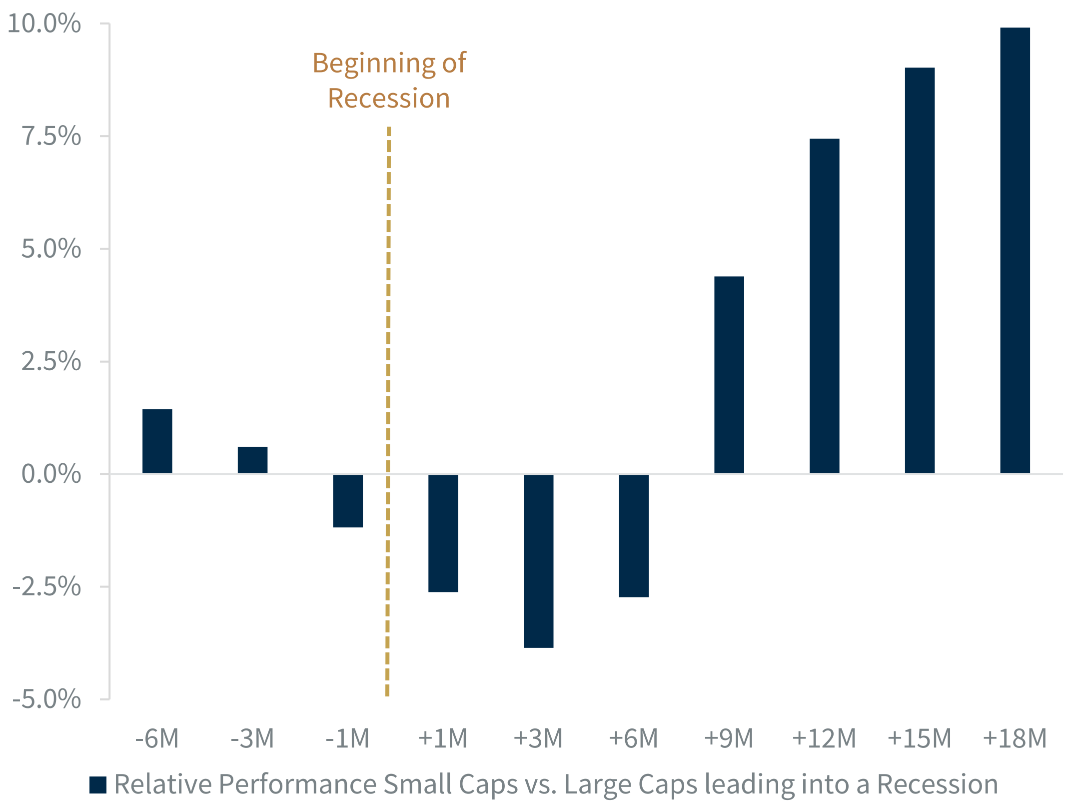
SMALL CAPS MAY CONTINUE TO LAG

SURROUNDING A RECESSIONARY PERIOD SMALL CAPS TEND TO UNDERPERFORM

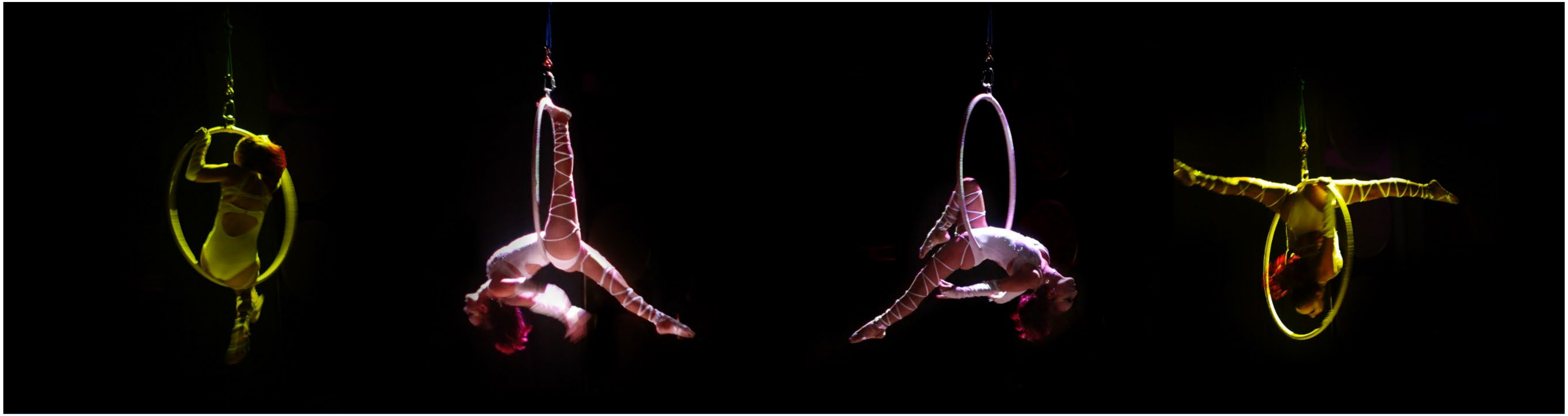
Small Caps May Be Vulnerable



Small Caps Underperform Leading Into Recession



Source: FactSet, Data as of 4/10/2023.



6 International

Jumpin' Jack Flash in a Crossfire Hurricane

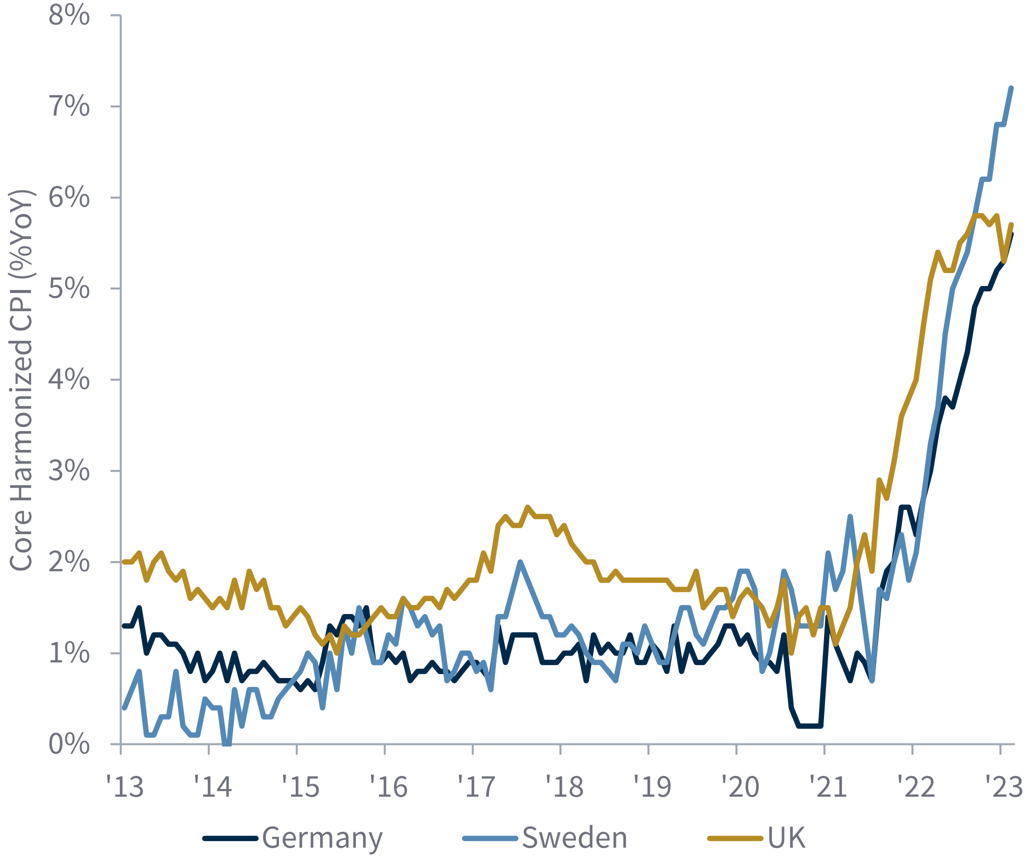
INSIGHT:
Post-COVID China's full growth boost to come and with our forecast for oil to end the year higher, we believe emerging markets will benefit.

BOTTOM LINE:
We still favor the US over other developed countries, as we remain in better position to face the looming global economic slowdown.

INFLATION PRESSURES HAVE LED TO AGGRESSIVE TIGHTENING

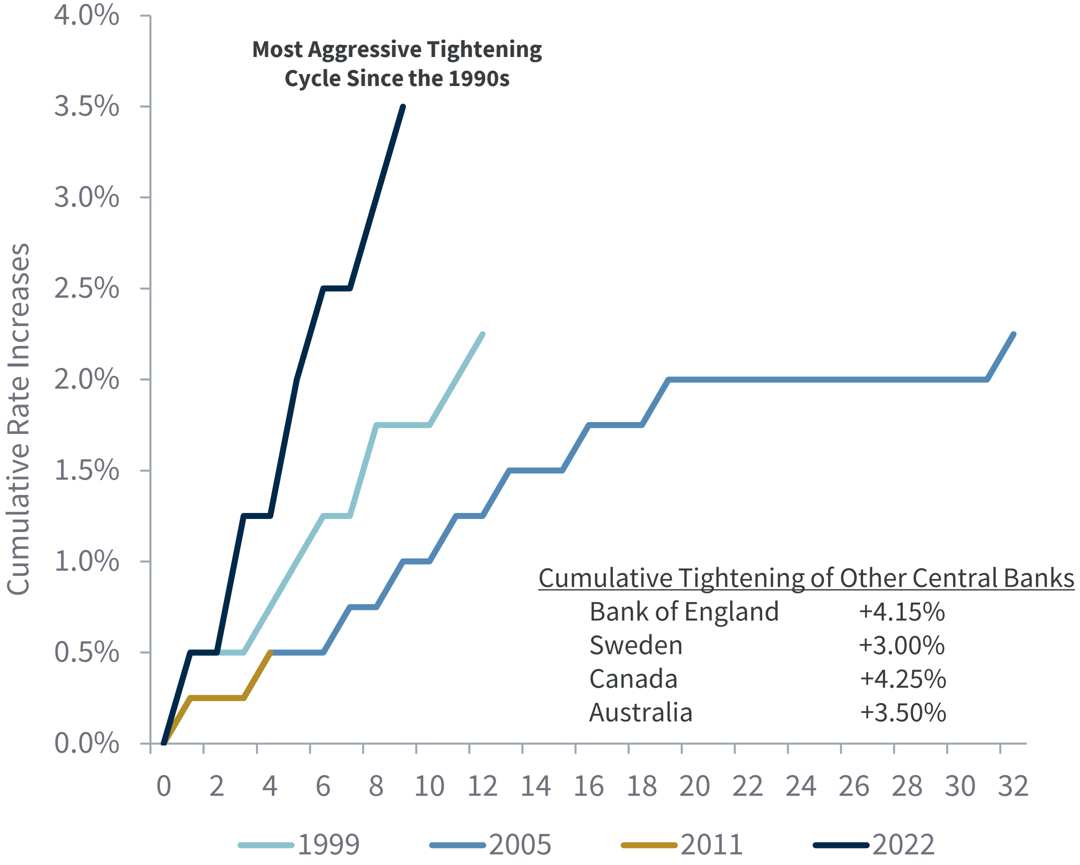
HIGHER CORE INFLATION PRESSURES HAVE LED TO AGGRESSIVE TIGHTENING WITH MORE HIKES EXPECTED

Core Inflation Still Rising



Source: FactSet, Data as of 4/10/2023.

ECB Is Aggressively Tightening



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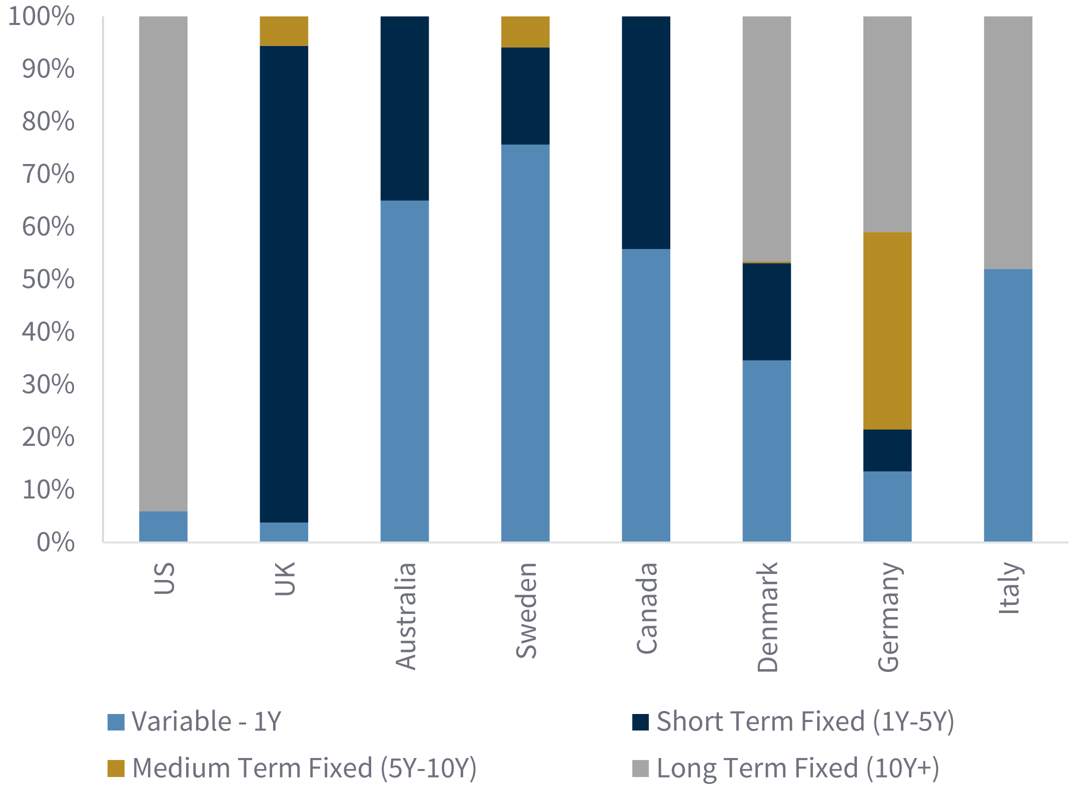
TIGHTER FINANCIAL CONDITIONS

HIGHER BORROWING COSTS SPELL TROUBLE FOR EUROPEAN HOUSING MARKET

High Amounts of Variable Rate Debt



Source: FactSet, Data as of 3/31/2023.

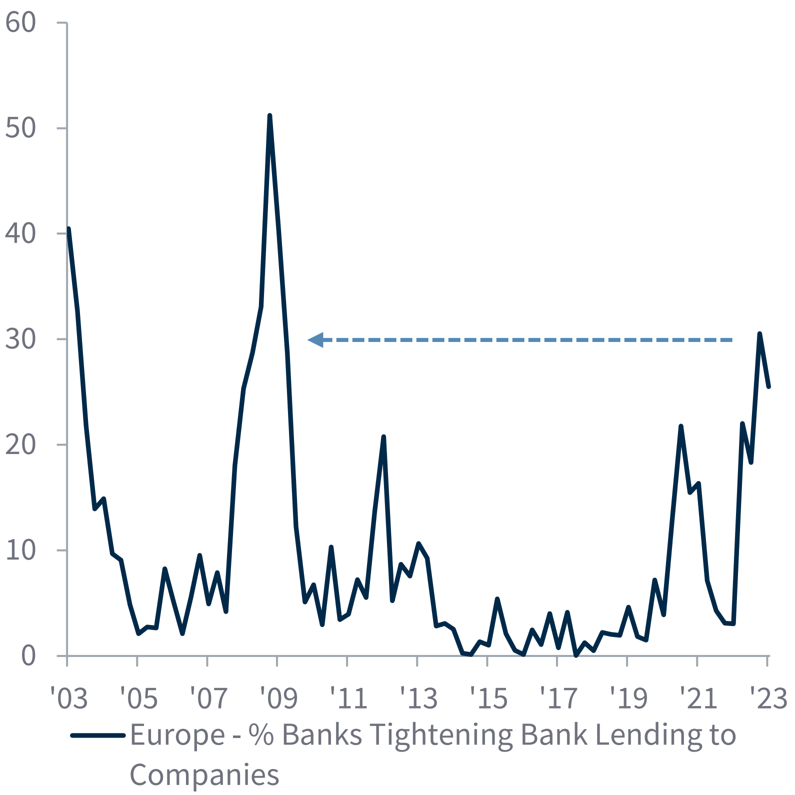
Sharply Higher Mortgage Rates

Mortgage Rates	1-Year Ago	Current	Chg
Canada - 1 Yr	3.1%	6.3%	*3.2%*
Canada - 5 Yr	4.8%	6.5%	*1.7%*
Australia - Variable	4.5%	8.0%	*3.5%*
Australia - 3 Yr	4.6%	6.3%	*1.8%*
UK - Base Rate	2.5%	6.0%	*3.5%*
Germany - 1 Yr	2.0%	4.2%	*2.2%*
Germany - 5-10 Yr	1.8%	3.6%	*1.8%*
Sweden - Variable	2.5%	5.1%	*2.7%*
Italy - 1 Yr	1.3%	3.5%	*2.1%*

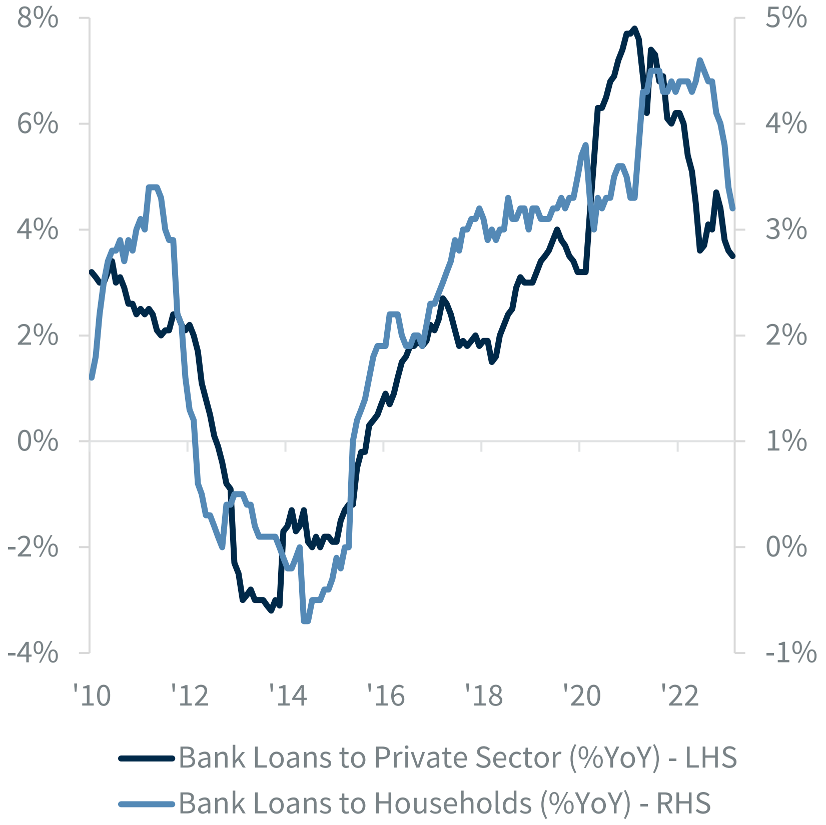
SLOWER LOAN GROWTH

CREDIT RESTRAINT AND FISCAL PRUDENCE ARE OTHER HEADWINDS TO EUROPE'S RECOVERY

Lending Standards Tightest Since 2008



Credit Growth Is Slowing Rapidly



Fiscal Restraint Is Coming

EU countries urged to phase out huge energy subsidies

EU Commission to police public deficits again in 2024

EU to Tell Member States to Start Reining In National Debt

Euro zone ministers back tighter fiscal stance for 2024

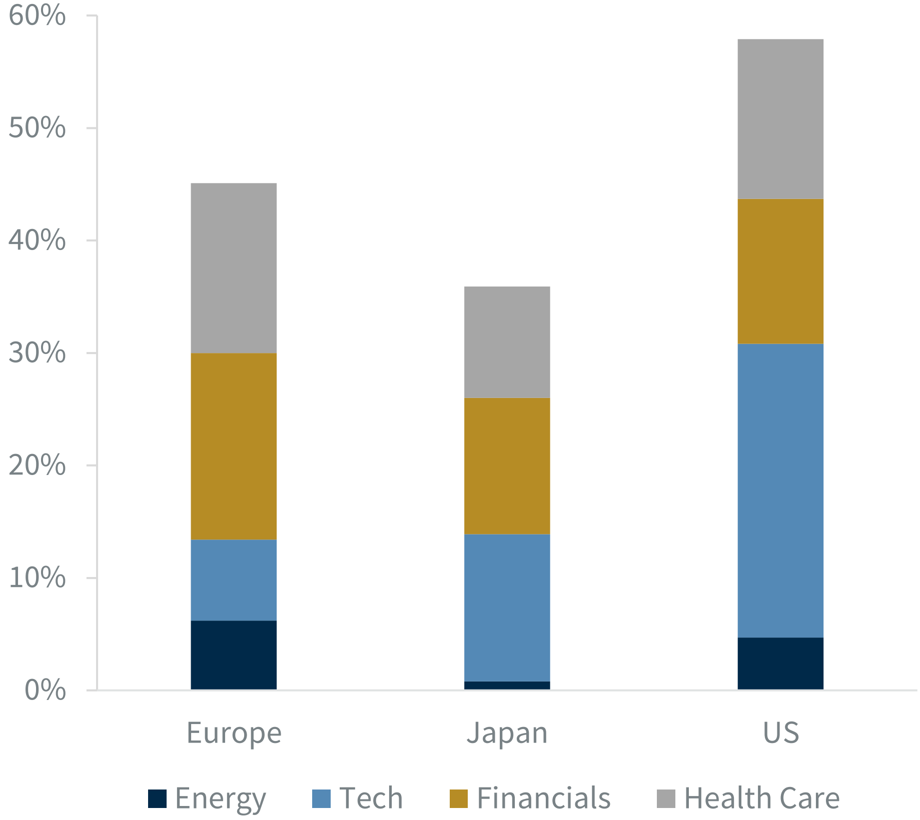
Eurogroup reiterates broad-based stimulus no longer warranted

Source: FactSet, Data as of 3/31/2023.

PREFER US OVER INTERNATIONAL

FUNDAMENTALS REMAIN FAVORABLE FOR THE US OVER EUROPE

Sector Differences Favor US



7.0%

US Average Annual Earnings Growth (2008 – Present)

2.25%

Europe Average Annual Earnings Growth (2008 – Present)

Profitability Metrics Favor US

5-Year Average

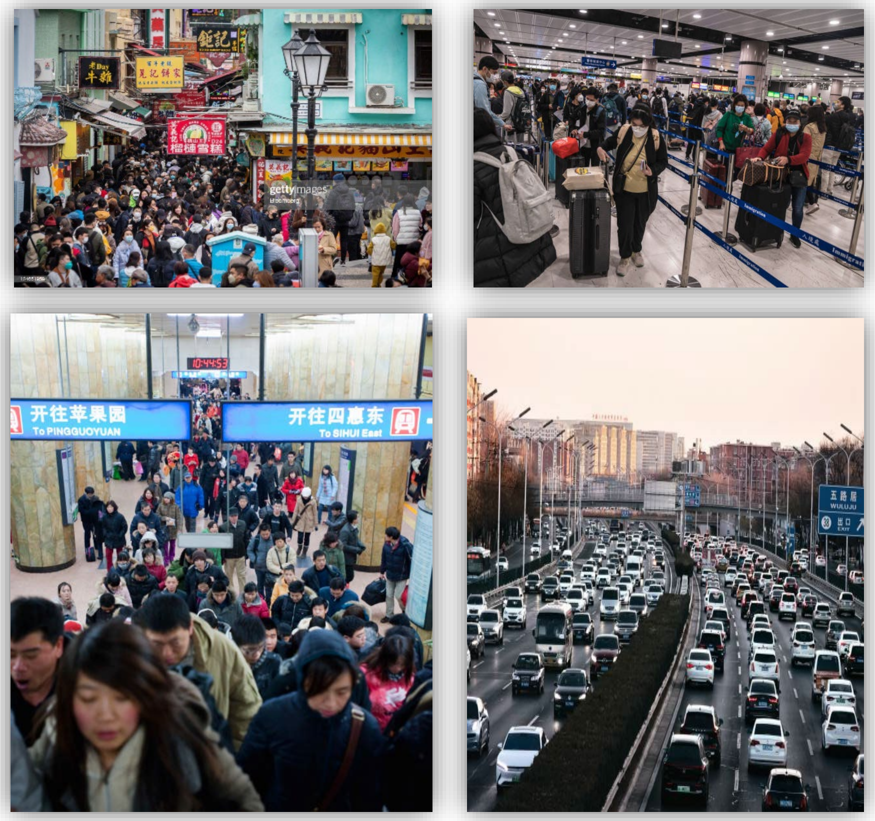
	Europe	Japan	US
Return on Assets	1.4	1.4	3.5
Return on Equity	11.9	8.7	19.1
Return on Invested Capital	4.7	5.0	9.2
Gross Margin	36.5%	28.1%	36.7%
Net Margin	8.7%	6.3%	11.9%

Source: FactSet, Data as of 3/31/2023.

EM EQUITIES ARE ATTRACTIVE; POLITICAL RISKS REMAIN

CHINA REOPENING A POSITIVE FOR ASIAN EQUITIES; HIGHER OIL PRICES SHOULD BE A BOOST TO LATAM EQUITIES

China Reopening



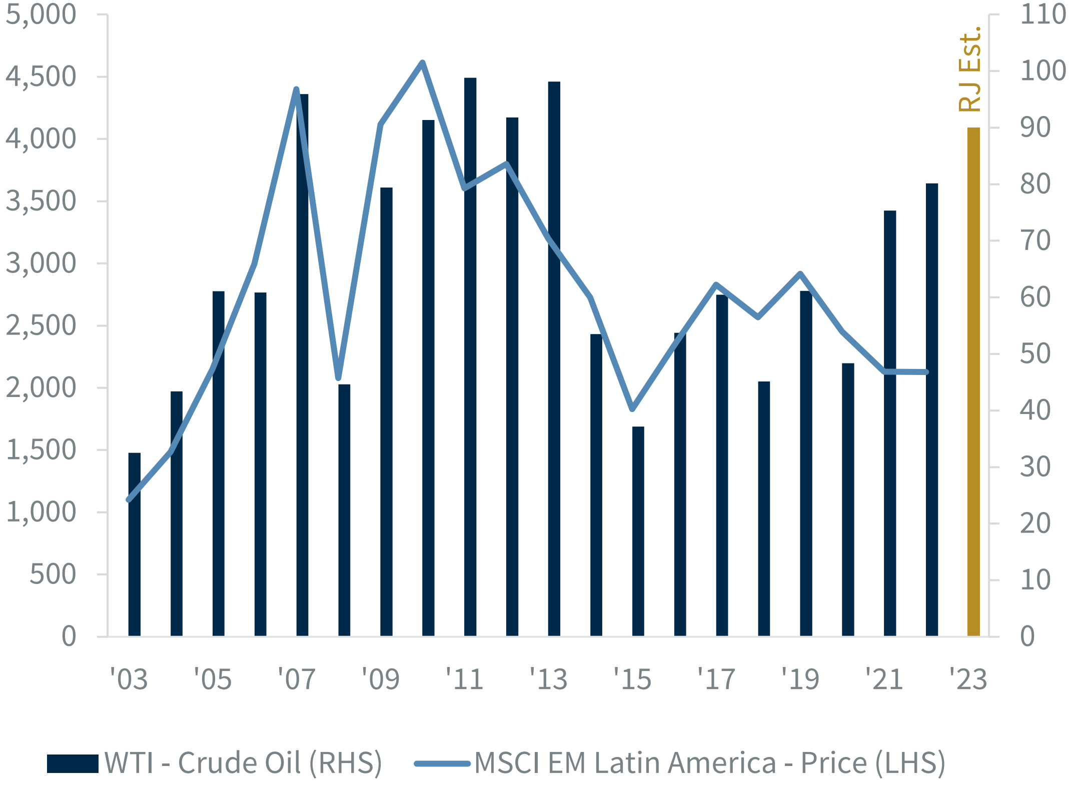
$90

(Per Barrel)

Year-End Oil

Forecast

Higher Oil Prices Should Boost LATAM Equities



Source: FactSet, Data as of 4/10/2023.

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7 Asset Allocation

We See Red And Want To Paint It Black

INSIGHT:
The last year or so has been challenging for investors, with many assets, from fixed income to equities, still in the red. If our assessment is correct, we are past the bottom in both markets.

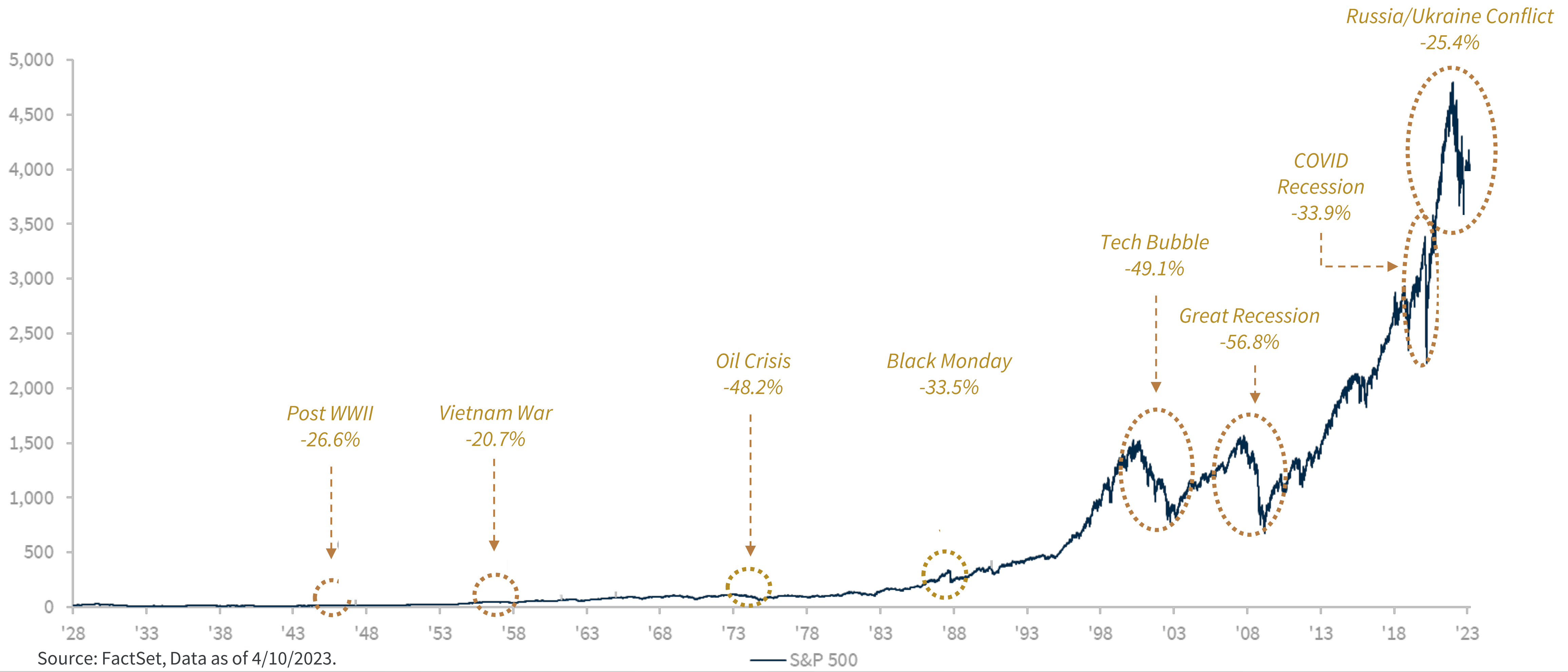
BOTTOM LINE:
Short-term volatility may rattle markets, but a focus on diversification and asset allocation should help guide us through those threats.

VOLATILITY AND RESILIENCY

NAVIGATING THROUGH THE SHORT TERM 'NOISE' AND FOCUSING ON THE LONG TERM

VOLATILITY AND RESILIENCY

WHILE EQUITY MARKET VOLATILITY MAY LOOK MORE PRONOUNCED, IT IS NOTHING WE HAVE NOT SEEN BEFORE

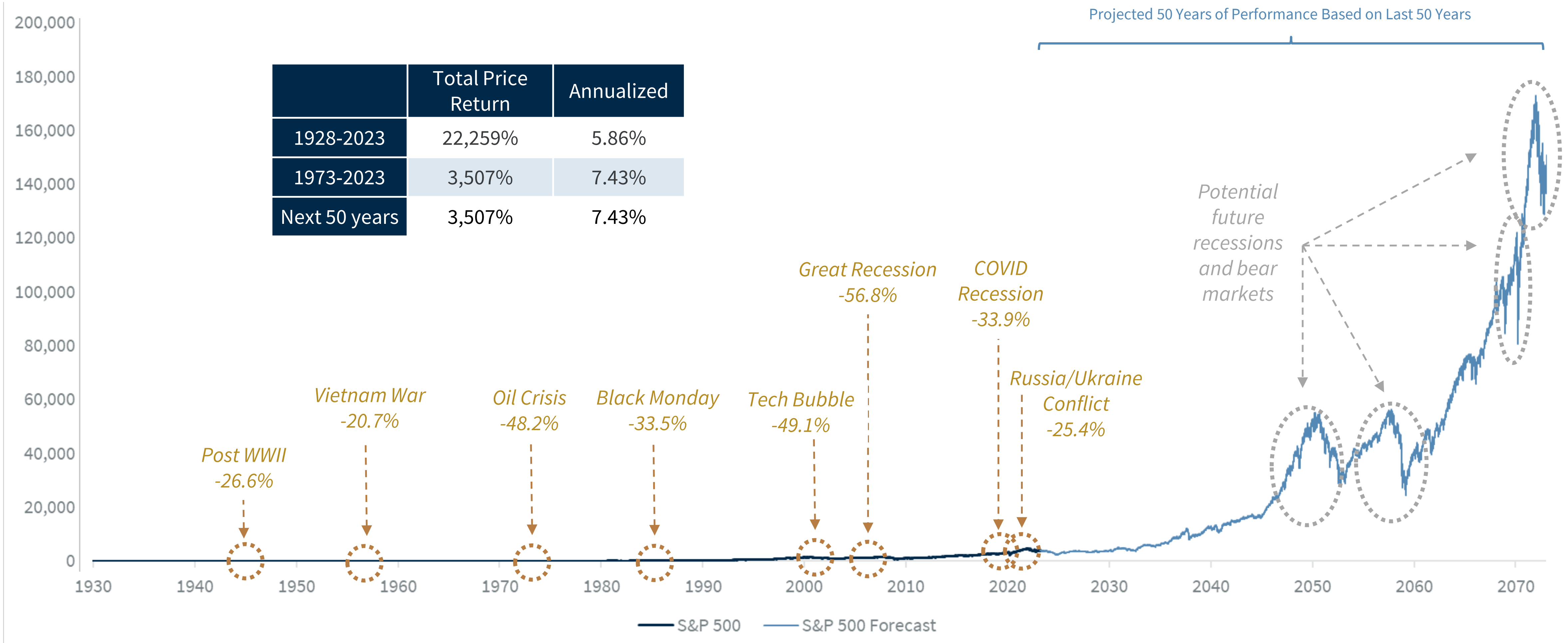


Source: FactSet, Data as of 4/10/2023.

VOLATILITY AND RESILIENCY

WHILE EQUITY MARKET VOLATILITY MAY LOOK MORE PRONOUNCED, IT IS NOTHING WE HAVE NOT SEEN BEFORE

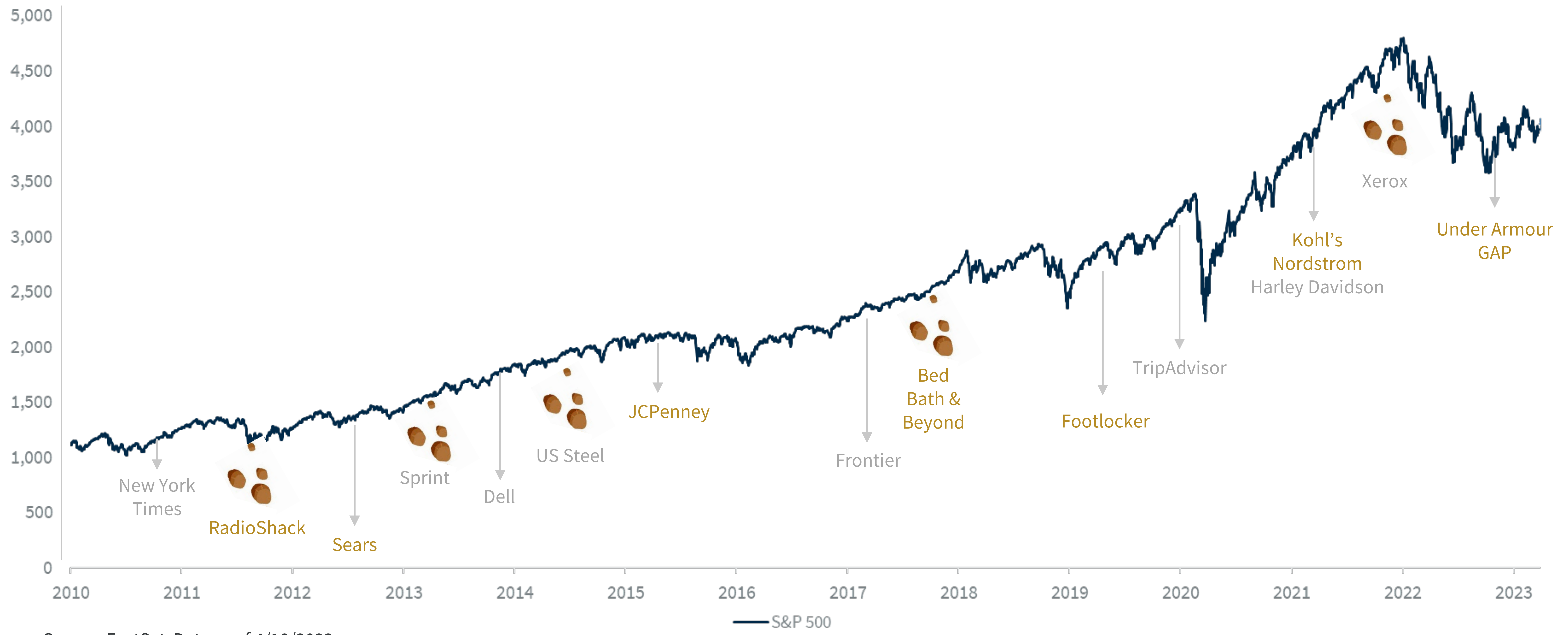
	Total Price Return	Annualized
1928-2023	22,259%	5.86%
1973-2023	3,507%	7.43%
Next 50 years	3,507%	7.43%



Source: FactSet, Data as of 4/10/2023.

CHANGE IS INEVITABLE

DIVERSIFICATION IS CRITICAL AND PART OF THE GROWTH IN THE S&P 500



Source: FactSet, Data as of 4/10/2023.

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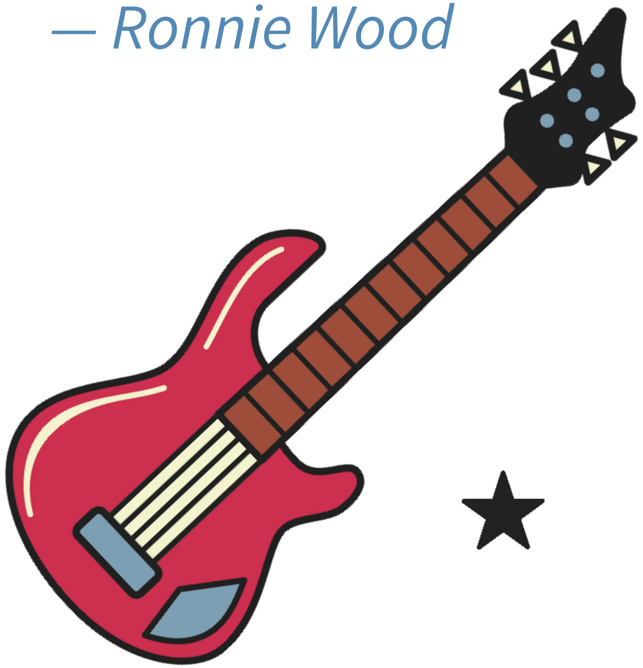
LESSONS FROM THE ROLLING STONES

UNPRECEDENTED SIXTY YEARS OF TOURING (AND MORE ON THE HORIZON) AND SUCCESS

"I'd rather die than be 45 and still singing Satisfaction."
— Mick Jagger

"You don't make solo albums to have hits."
— Ronnie Wood

"Everyone talks about rock these days; the problem is they forget about the roll."
— Keith Richards



UPCOMING WEBINARS

MAY 08 | 4:00 PM

Market Outlook and Timely Investment Topics

This presentation will discuss recent market and economic trends and impacts.

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INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. Investing in emerging markets can be riskier than investing in well-established foreign markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors 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.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

WEST TEXAS INTERMEDIATE | West Texas Intermediate can refer to a grade or a mix of crude oil, and/or the spot price, the futures price, or the assessed price for that oil; colloquially WTI usually refers to the price of the New York Mercantile Exchange WTI Crude Oil futures contract or the contract itself.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

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.

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.

CAPEX | CAPEX Capital Expenditures are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. CapEx is often used to undertake new projects or investments by a company.

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.

US DOLLAR | The U.S. Dollar Index is an index (or measure) 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 U.S. dollar gains "strength" (value) when compared to other currencies.

200 DAY MOVING AVERAGE | The 200-day moving average is a popular technical indicator which investors use to analyze price trends. It is simply a security's average closing price over the last 200 days

US INDEXES AND EQUITY SECTORS DEFINITION

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.

RUSSELL 2000 | **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.

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. With 50 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.

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.

GERMAN BUND | A bund is a debt security issued by Germany's federal government, and it is the German equivalent of a U.S. Treasury bond.

SMALL CAP | Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. The prices of small company stocks may be subject to more volatility than those of large company stocks.

LARGE-CAP STOCK | also known as big caps are shares that trade for corporations with a market capitalization of $10 billion or more. Large-cap stocks tend to be less volatile during rough markets as investors fly to quality and stability and become more risk-averse

MSCI AC WORLD EX-US | **The MSCI AC ex USA** Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries*. With 2,215 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

LATAM | **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.

ASIA 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.

COMMODITIES DEFINITION

BLOOMBERG COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

WTI | West Texas Intermediate can refer to a grade or a mix of crude oil, and/or the spot price, the futures price, or the assessed price for that oil; colloquially WTI usually refers to the price of the New York Mercantile Exchange WTI Crude Oil futures contract or the contract itself.

BLOOMBERG EMERGING MARKETS AGGREGATE BOND INDEX | The Bloomberg s Emerging Markets Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

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DATA SOURCES:

FactSet.

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