ECONOMIC AND MARKET REVIEW

THIRD QUARTER 2024

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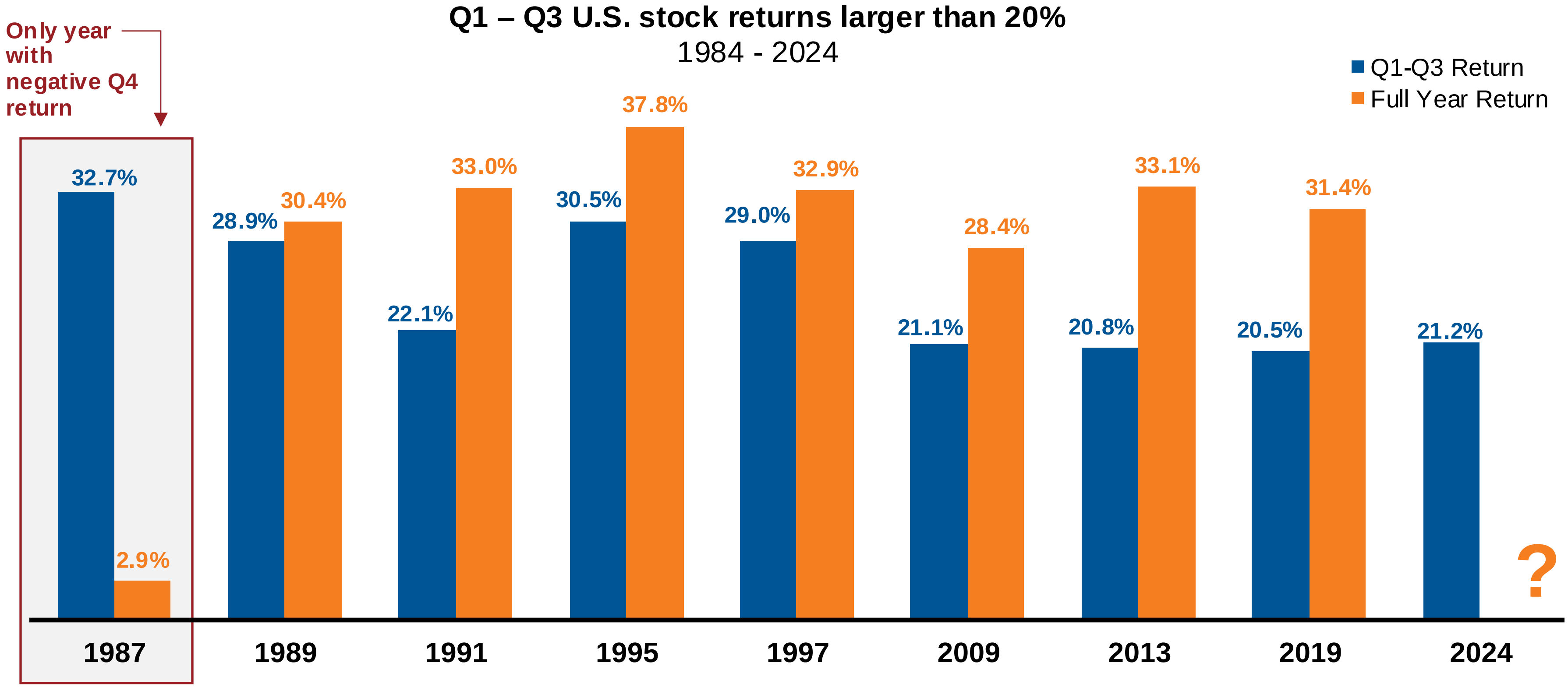
U.S. stocks continued their strong run

Markets delivered largest year to date returns through Q3 since 1997



- Through the first 3 quarters of 2024, U.S. stocks delivered returns larger than 20% for the 9th time since 1984
- Gains continued into Q4 in each prior occurrence, except 1987 – marked by the Black Monday crash
- The average gain during Q4 for these calendar years was just below 6.5%

Source: Morningstar. U.S. Stocks represented by Russell 1000 Index. As of 9/30/2024. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Economic indicators dashboard

Q3 2024

Yield Spread

The curve remains inverted, although short rates came down more than long rates during Q3

Inflation

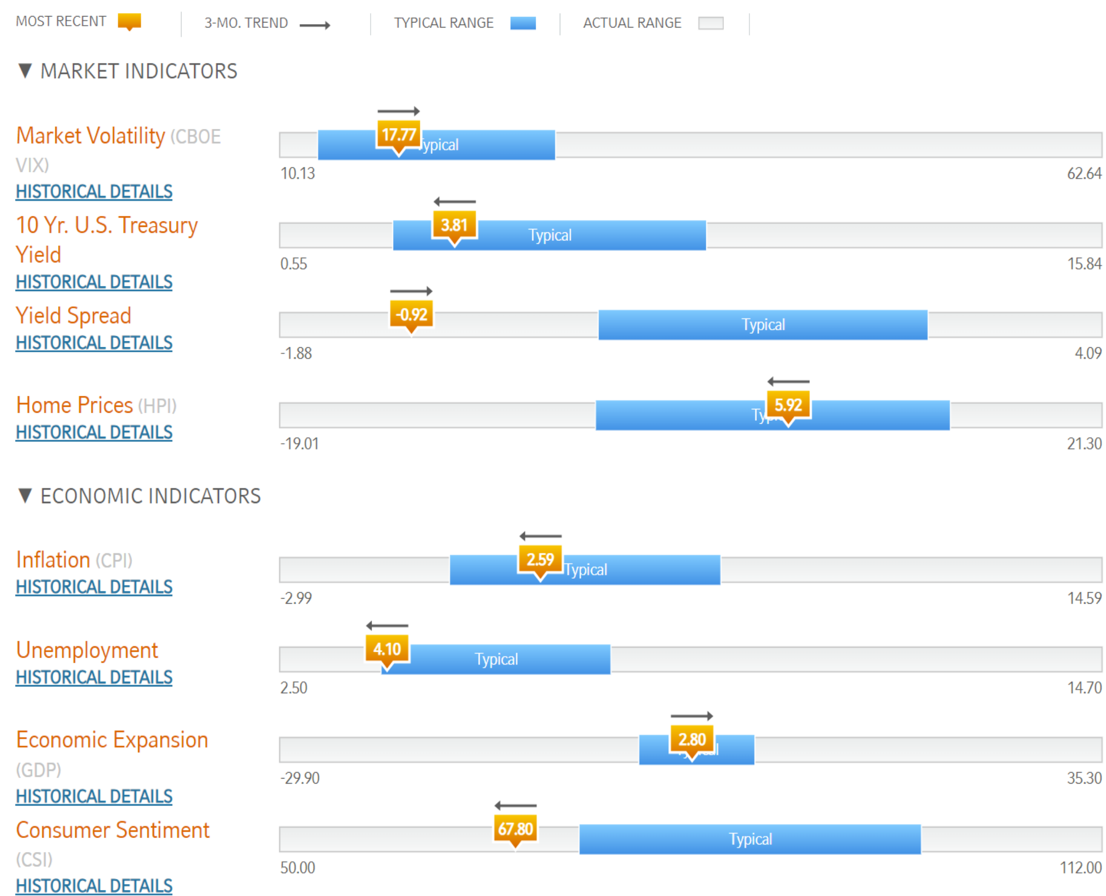
Trending toward Federal Reserve's 2% target

Unemployment

Remained low and off 2024 high of 4.3% posted earlier in the quarter

Consumer Sentiment

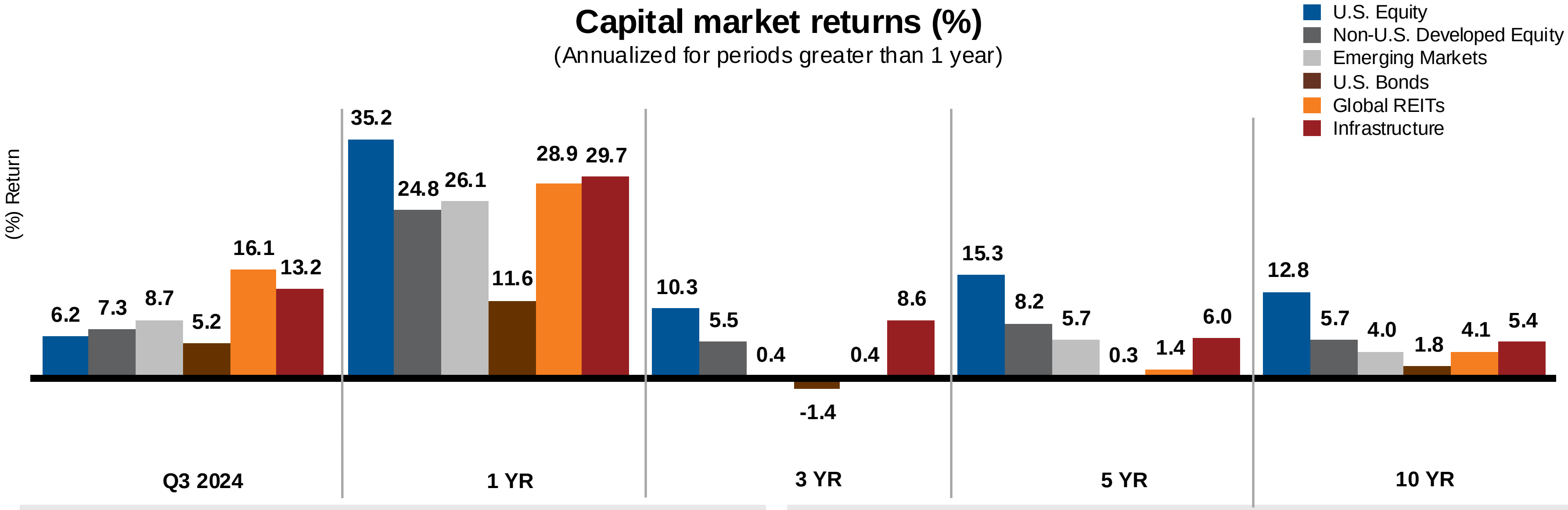
Remained below the typical range in Q3



Source: http://www.russellinvestments.com, current state as of 10/07/2024. See appendix for category definitions. Russell Investments' Economic Indicators Dashboard charts several key indicators to help investors assess economic and market trends.

Capital markets

Periods ending September 30, 2024



U.S. equity: (Russell 3000® Index) U.S. stock index which includes the 3,000 largest U.S. stocks as measured by market capitalization

Non-U.S. developed equity: (MSCI EAFE Index) International market index that includes Western Europe, Japan, Australia

Emerging markets: (MSCI Emerging Markets Index) Emerging markets index that includes S. Korea, Brazil, Russia, India and China

U.S. bonds: (Bloomberg U.S. Aggregate Bond Index) Broad index for U.S. Fixed Income market

Global REITs: (FTSE EPRA/NAREIT Developed Index) Index for global publicly traded real estate securities

Infrastructure: (S&P Global Infrastructure Index) Provides exposure to companies around the world that represent listed infrastructure

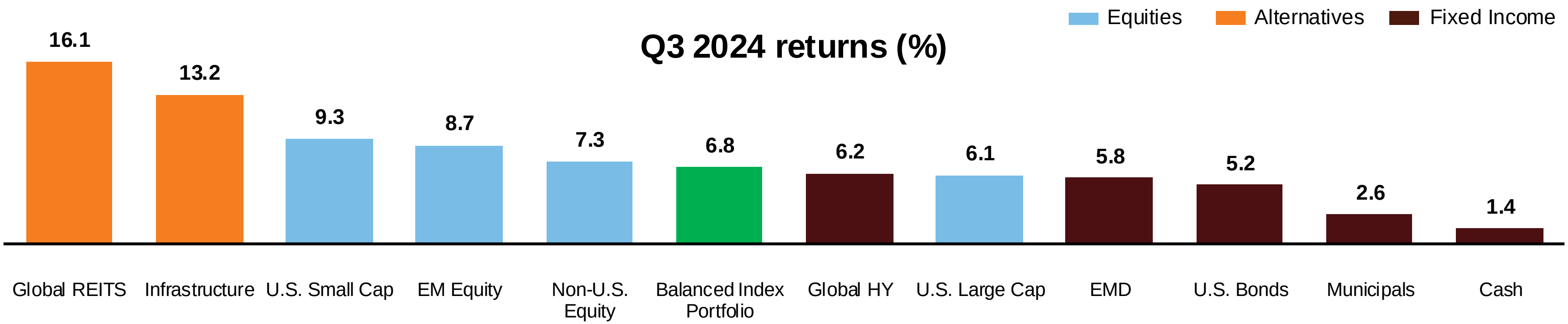
CAPITAL MARKETS Q3 2024:

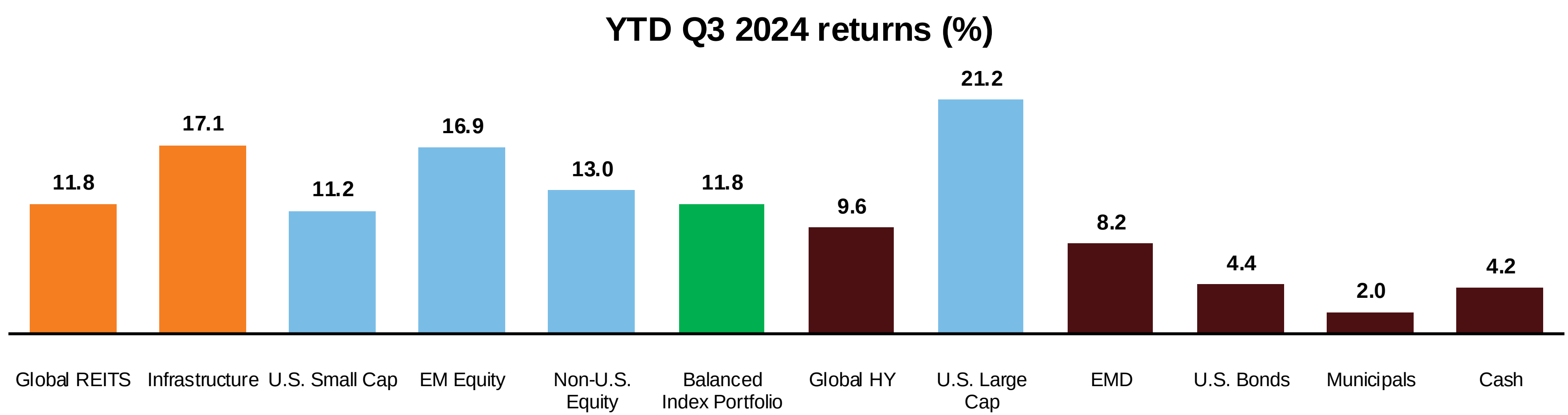
- **U.S. equity** finished the quarter up as inflation eased, small cap outperformed large cap, and U.S. large value outperformed growth
- **Non-U.S. developed equity** finished the quarter up as inflation cooled, political concerns subsided, and central banks cut rates
- **Emerging markets** finished the quarter up as the Chinese government cut rates and introduced an aggressive stimulus plan
- **U.S. bonds** ended the quarter up after the Fed delivered a 0.5% rate cut. Government bonds and credit both performed well, and inflation moderated
- **Global REITs** finished Q3 up after the Fed cut rates in September by 0.5%
- **Infrastructure** rose in Q3 as expectations of additional rate cuts made capital-intensive projects more attractive

Source: FTSE/Russell, Bloomberg, MSCI, FTSE NAREIT, and S&P. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

What worked and what didn’t

Q3 2024 and YTD 2024

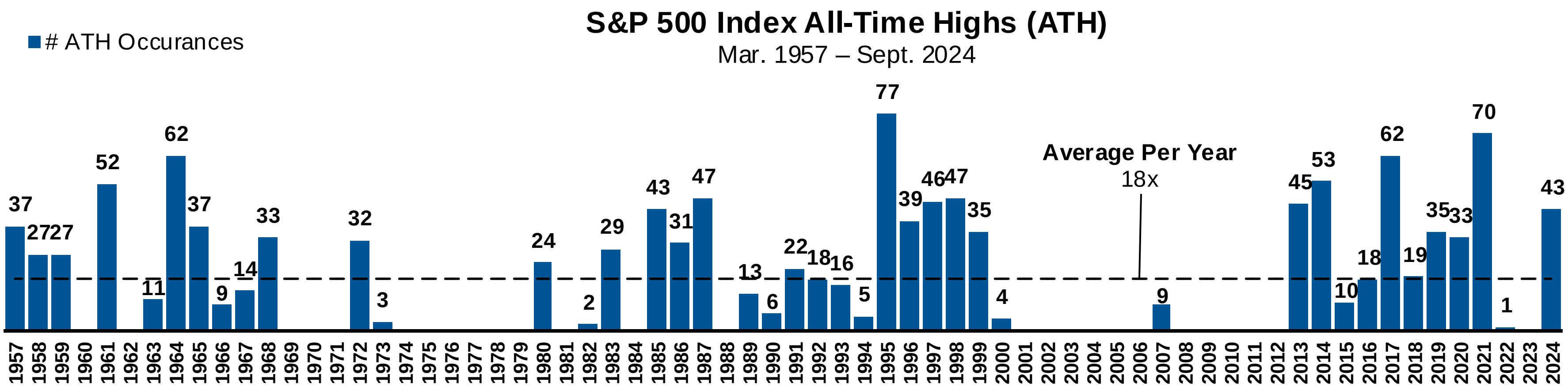


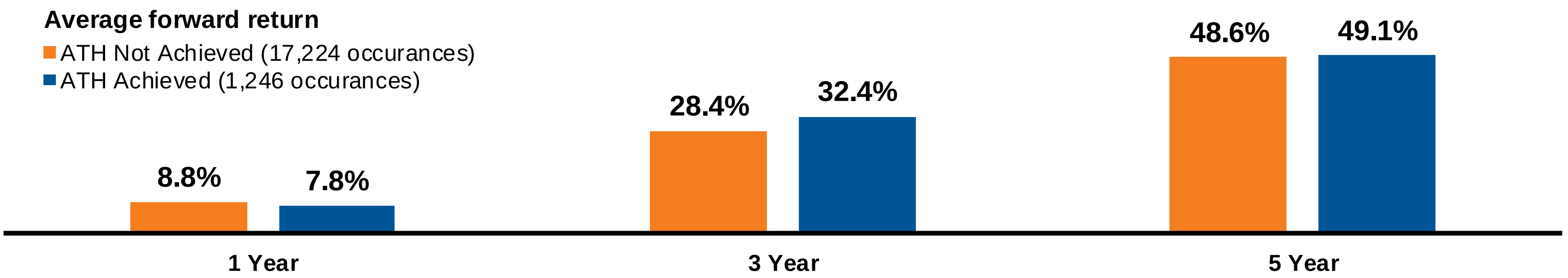


Source: U.S. Small Cap: Russell 2000® Index; U.S. Large Cap: Russell 1000® Index; Non-U.S.: MSCI EAFE Net index; Infrastructure: S&P Global Infrastructure Index; Global High Yield: Bloomberg Global High Yield Index; Global REITs: FTSE EPRA/NAREIT Developed Index; Municipals: Bloomberg Municipal Index, Cash: FTSE Treasury Bill 3 Month Index; EM Equity: MSCI Emerging Markets Index; U.S. Bonds: Bloomberg U.S. Aggregate Bond Index; EMD: Bloomberg EM USD Agg Bond Index; Balanced Index: 5% U.S. Small Cap,15% U.S. Large Cap, 10% Global, 12% Non-U.S., 4% Infrastructure, 5% Global High Yield, 4% Global REITs, 0% Cash, 6% EM Equity, 30% U.S. Bonds, 5% EMD and 4% Commodities. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

All-time highs

Historically they haven't signaled the party is over



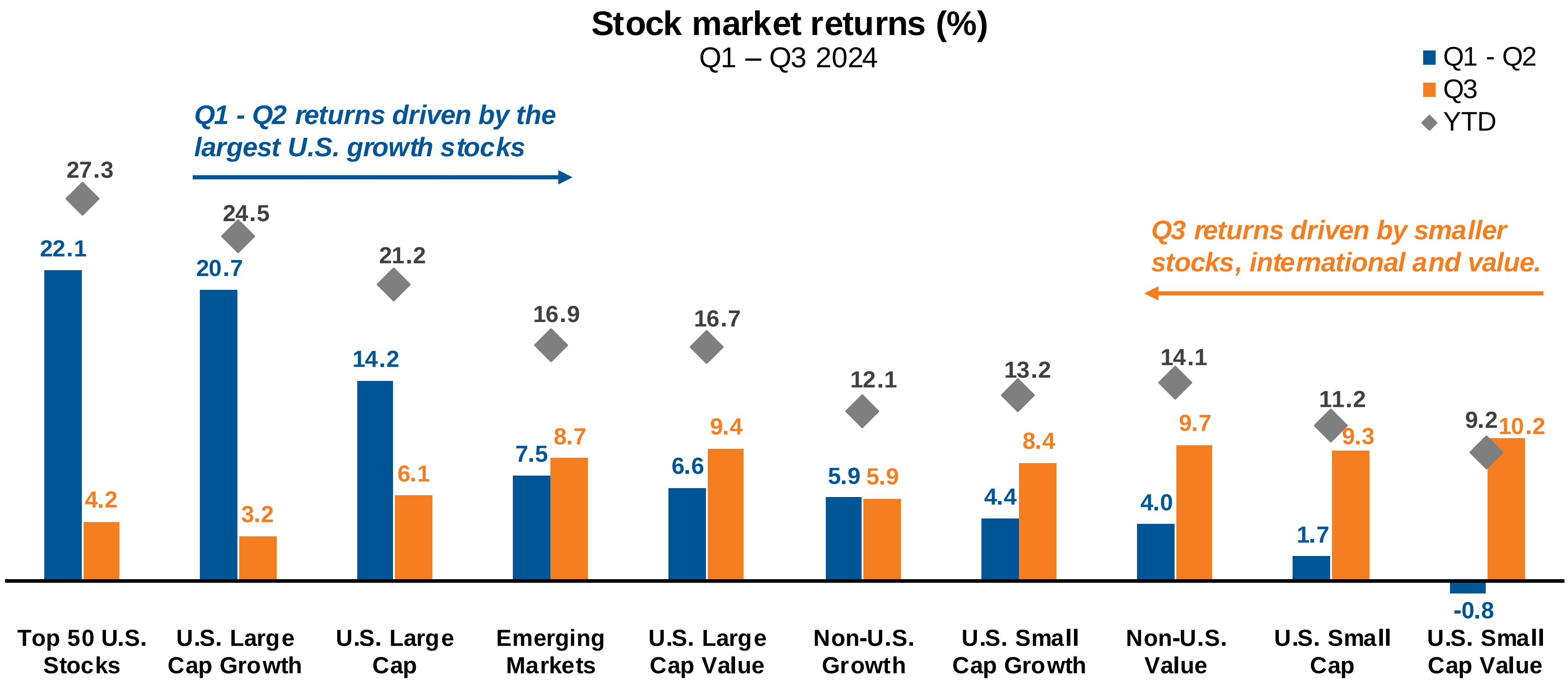


- Since 1957, the S&P has hit an all-time high 18x per year on average, or 7.0% of the time
- YTD through September 2024, the market has more than doubled that average
- Despite apprehension of investing at these peaks, markets have provided attractive results

Source: Morningstar. S&P 500 Price Index as of 9/30/2024. ATH; All time high. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Stock leadership reversed course

Laggards for the first half of the year outperformed in Q3

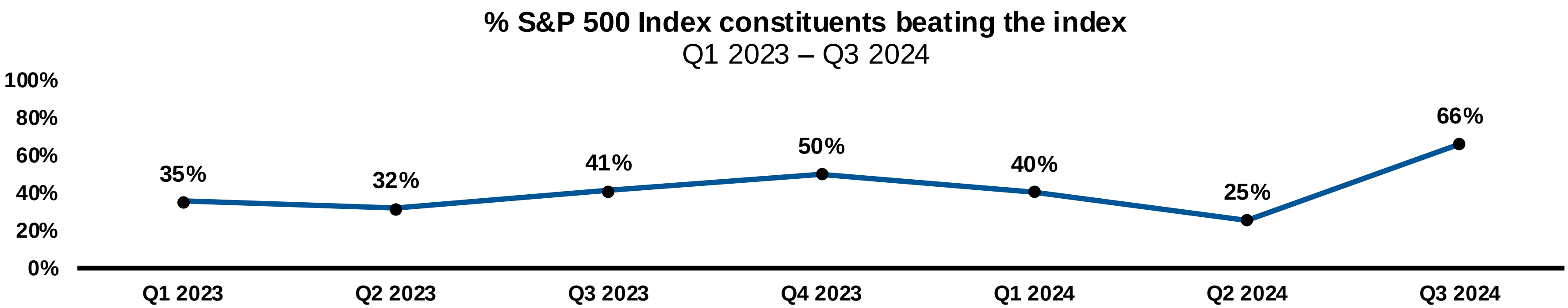


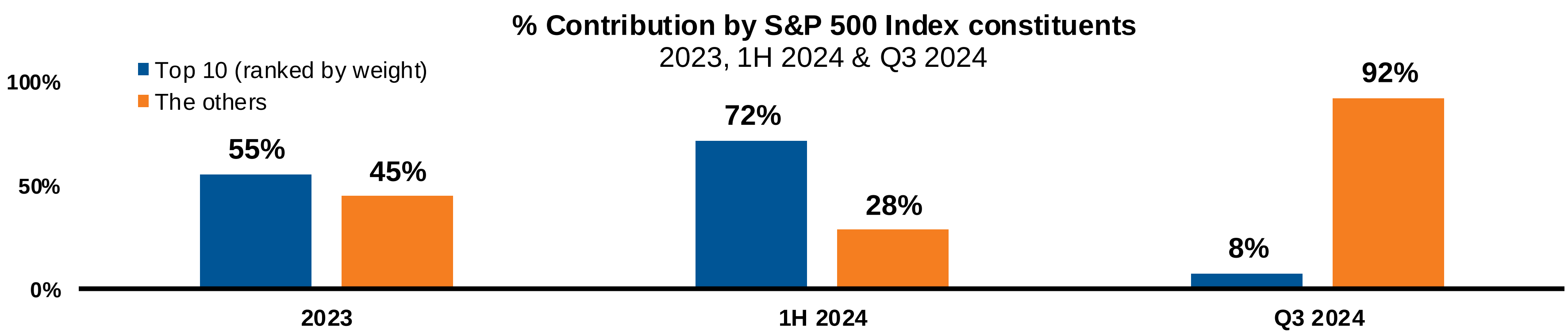
- U.S. large cap growth stocks led returns for the first half of the year driven by continued dominance from the “Mag 7”
- This trend reversed in Q3 as the market environment favored small cap, international and value stocks
- Maintaining diversification across size, region and style can help take advantage of these swings as the occur

Source: Morningstar. Top 50 U.S. Stocks: Russell Top 50 Mega Cap Index; U.S. Large Cap Growth: Russell 1000 Growth; U.S. Large Cap Value: Russell 1000 Value; U.S. Small Cap: Russell 2000; U.S. Small Cap Growth: Russell 2000 Growth; U.S. Small Cap Value: Russell 2000 Value; U.S. Large Cap: Russell 1000; Non-U.S. Growth: MSCI World ex-USA Growth; Non-U.S. Value: MSCI World ex-USA Value; Emerging Markets: MSCI Emerging Markets. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

S&P 500 Index participation has widened

More constituents participated in Q3 performance



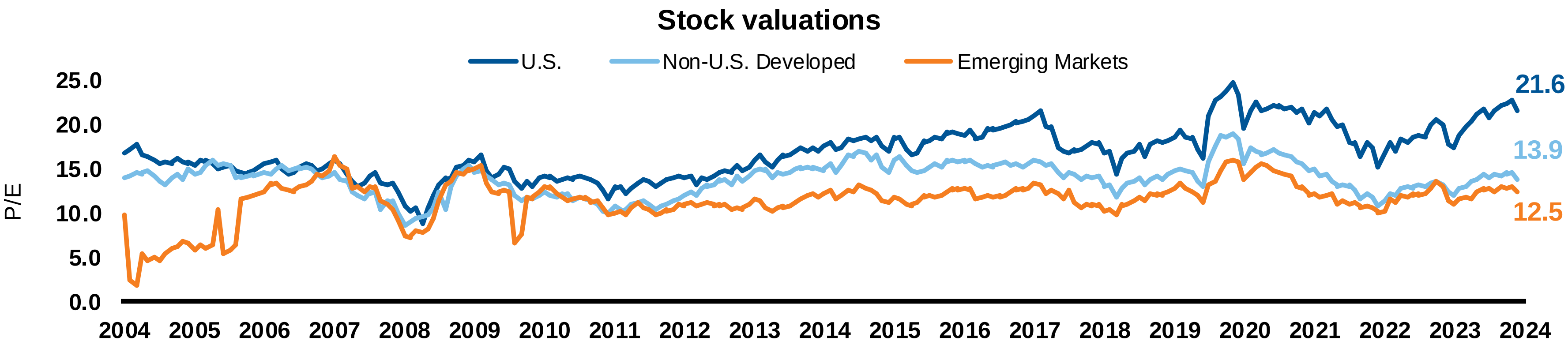


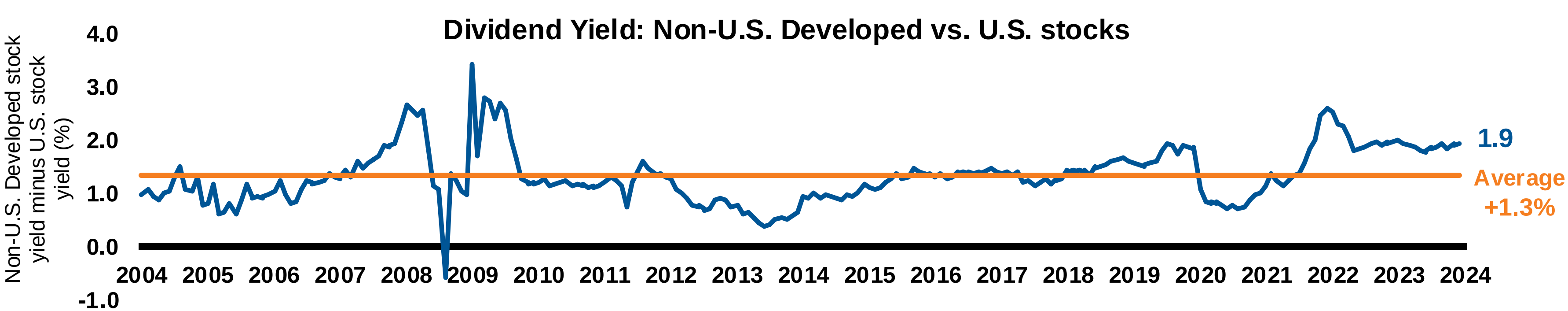
- In Q3, 66% of constituents outperformed the S&P 500, a level not seen in over 2 years
- 72% of 1H 2024 performance was driven by the 10 largest index constituents
- Those same 10 stocks contributed just 8% to Q3 2024 performance, indicating broader market participation

Source: Morningstar. S&P 500 Index, Constituents: % contribution measured as the average weight of underlying constituents over each period. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

International and emerging market stocks appear attractive

Based on favorable valuations and yields relative to U.S. stocks





AVERAGE P/E AS OF 9/30/2024			
	5YR	10YR	20YR
S&P 500	20.1	19.2	16.9
MSCI EAFE	14.4	14.7	13.9
MSCI EM	12.7	12.3	11.5

- Valuations for U.S. stocks are higher than their long-term averages
- Non-U.S. developed and emerging markets stocks appear cheap relative to U.S. stocks, and in-line with longer-term averages
- Non-U.S. stocks have consistently delivered higher levels of income than their U.S. counterparts

Source: Morningstar, Data 10/1/2004 – 9/30/2024. U.S.: S&P 500 TR Index; Non-U.S. Developed: MSCI EAFE Index; Emerging Markets: MSCI Emerging Markets index.
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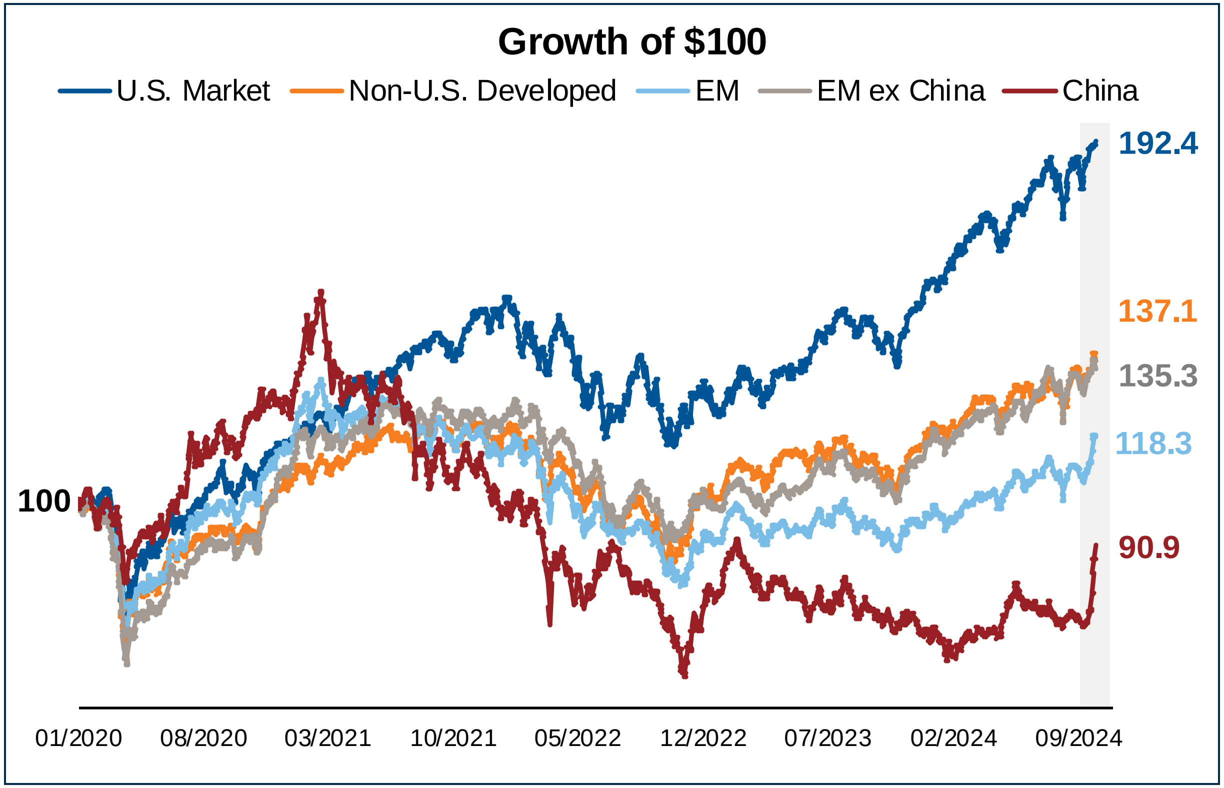
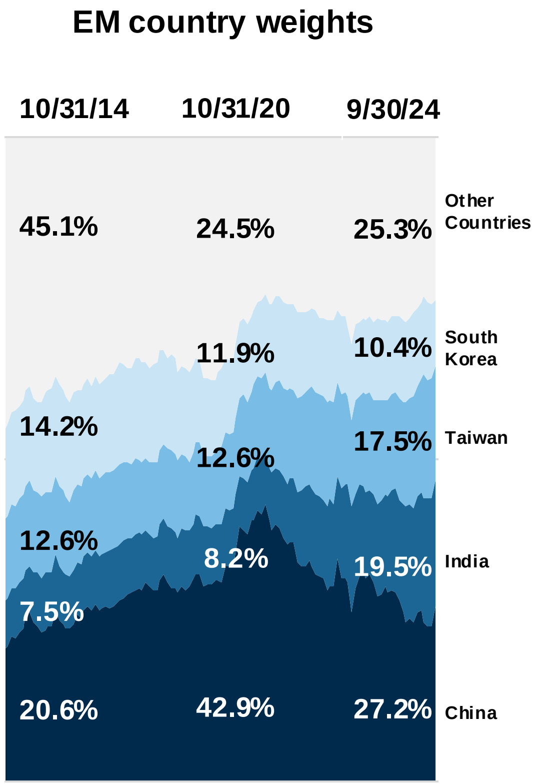
Emerging markets stocks rallied

Chinese stocks surged to close out Q3



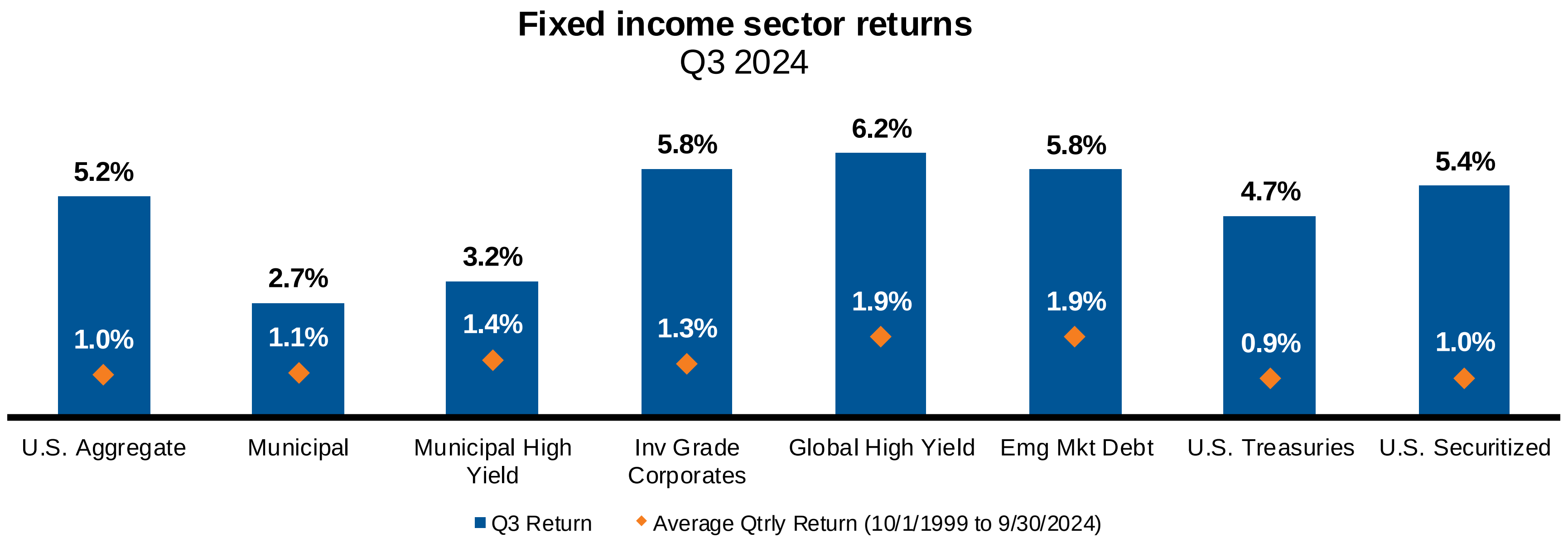


- Chinese stocks returned 21.6% in the final week of third quarter, surging amid new stimulus measures including rate cuts and lower reserve requirement ratios for banks
- China continues to make up a significant portion of the MSCI Emerging Markets Index, at 27.2% at the end of Q3 – though that is down from its peak weight of 42.9% in October 2020

Source: Morningstar. U.S. Market: S&P 500 TR Index; Non-U.S. Developed: MSCI EAFE Index; Emerging Markets (EM): MSCI Emerging Markets index; EM ex China: MSCI Emerging Markets ex China Index; China: MSCI China Index. Country weights provided monthly for MSCI Emerging Markets Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Strong quarter for fixed income

All fixed income sectors experienced positive returns in Q3



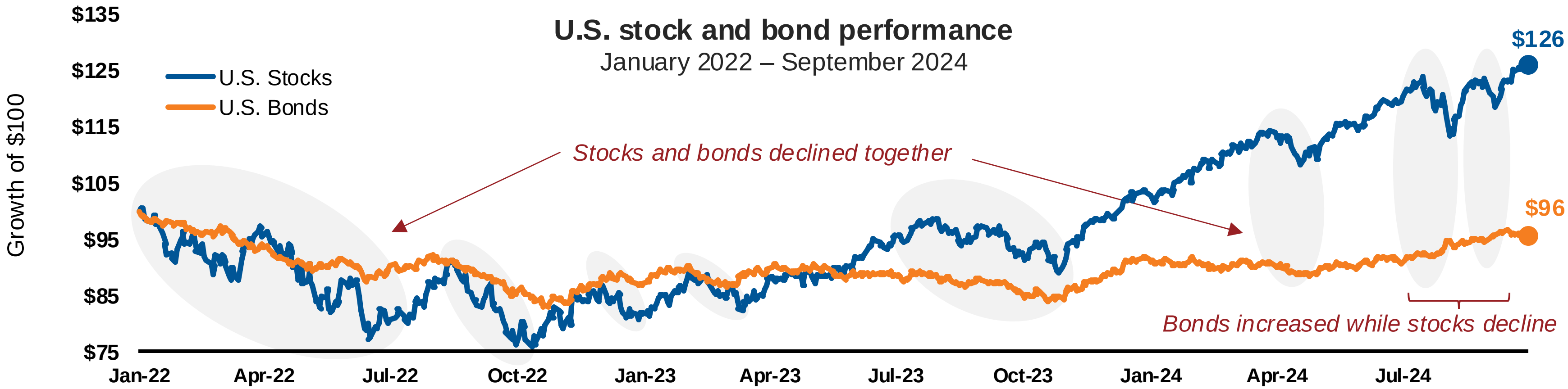
As of 9/30/2024	U.S. Aggregate	Municipal	Municipal High Yield	U.S. IG Corporates	Global High Yield	Emg Mkt Debt	U.S. Treasuries	U.S. Securitized
Yield (YTW)	4.2%	3.3%	5.2%	4.7%	7.3%	6.3%	3.8%	4.5%
Avg Coupon (%)	3.4%	4.6%	4.6%	4.3%	5.9%	5.0%	2.9%	3.3%
Duration (Yrs)	6.2	6.1	6.5	7.2	3.6	6.2	6.1	5.6

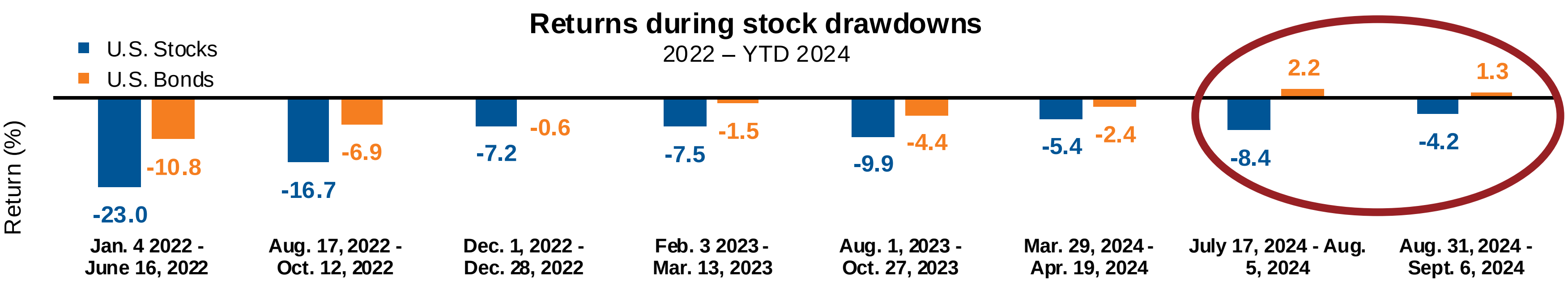
Q3 was a strong quarter for fixed income as every sector was up at least 2%.
This dynamic has occurred just 10% of the time over the last 25 years

Source: Morningstar & Barclays Live. Performance is based on index data: Bloomberg U.S. Agg Bond TR USD, Bloomberg Municipal TR USD, Bloomberg HY Muni TR USD, Bloomberg U.S. Corp IG TR USD, Bloomberg Global HY TR USD, Bloomberg EM USD Agg TR USD, Bloomberg U.S. Treasury TR USD, Bloomberg U.S. Scrtzd MBS ABS CMBS TR USD. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Bonds returned to form during stock volatility

Latest stock drawdowns demonstrated diversification benefits



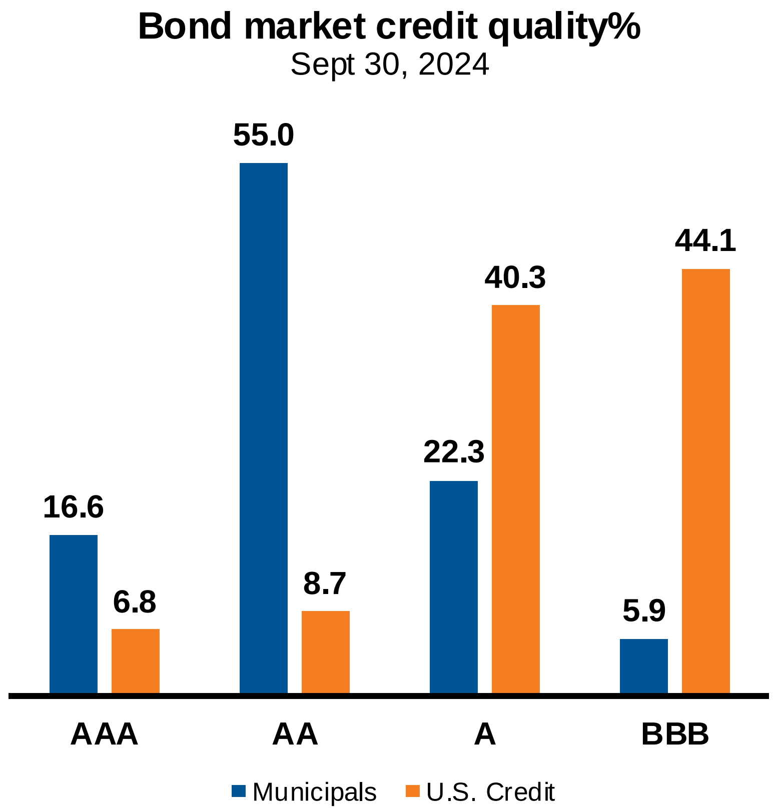


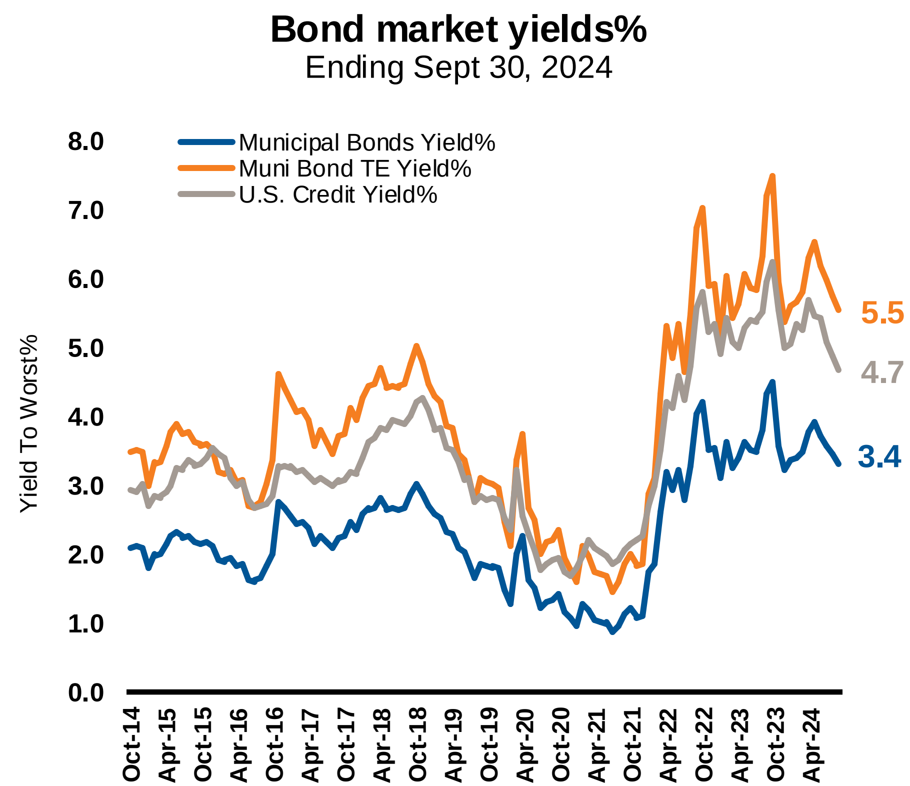
- The 60/40 portfolio has been challenged in recent years as bonds declined along with stocks in periods of volatility
- During Q3, bonds once again helped cushion stock losses by providing positive returns
- This may signal bonds continue to have diversification benefits in a portfolio to help offset stock declines

Source: Morningstar. U.S. Stocks represented by S&P 500 Index. Bonds represented by Bloomberg US Aggregate Bond Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Municipal bond markets remain attractive

High quality markets and attractive tax-equivalent yields



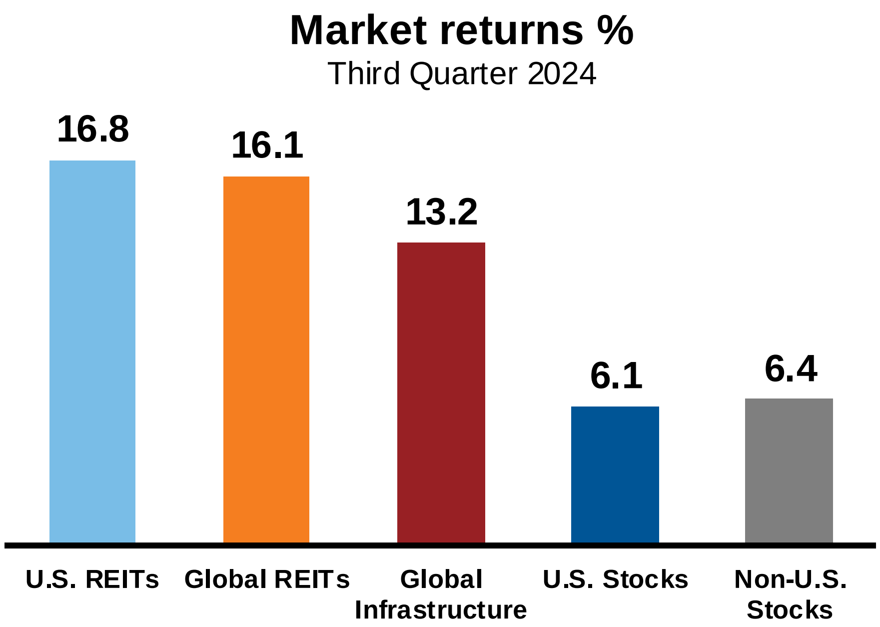


- Municipal bonds have produced higher pre-tax returns over the prior five years
- Fundamentals remain competitive relative to taxable bonds

Source: Bloomberg Indexes, Bloomberg Municipal Bond Index and Bloomberg U.S. Credit Index, Tax-Equivalent Yield calculated by applying the highest variable income tax rate of 37% + the 3.8% rate for the Affordable Care Income tax. TE Yield = Yield/(1 – (37%+3.8%))

Real assets react to anticipated rate cuts

Strong real assets quarter could be start of trend



- Real Assets responded positively to the Federal Reserve cutting interest rates
- Environment could be improving for real assets

Improving interest rates

- Lower borrowing costs for properties
- Real asset yields may look more attractive relative to bond yields

Composition evolving to reflect economy

- Data Centers
- Logistics
- Health Care

Potential inflation hedge

- Property values, rents, and tolls tend to increase with inflation

Source: Russell 1000 Index, FTSE NAREIT REIT Index, FTSE EPRA Nareit Developed Index, S&P Global Infrastructure Index, Russell 1000 Index, MSCI World xUS Index

Russell Investments' global market outlook

ECONOMIC VIEWS

U.S. ECONOMY
- A recovery in labor supply has brought the U.S. economy back into better balance
- Soft landing is the base case for the U.S., but recession risks can't be ruled out
- Inflation should reach target by early 2025
- U.S. labor market still looks resilient

EUROPE
- Parts of Europe (e.g. Germany) were in a technical recession, but there are some tentative signs from credit activity that things may be bottoming out
- Inflation is tracking towards Central Bank targets
- ECB started cutting interest rates in June, but risk of interest rates being too tight for too long remains

PACIFIC BASIN
- Wage growth and inflation expectations have moved towards Bank of Japan's inflation targets
- China's government still committed to GDP growth target of 'around 5%'

FED and FISCAL POLICY
- Fed likely to do gradual rate cuts, but exact path will depend on economic data
- Fiscal outlook could depend on whether Congress is divided or if there is a 'wave election'

ASSET CLASSES

GLOBAL EQUITIES
- Potentially limited upside given expensive multiples and overbought sentiment
- Non-U.S. developed stocks at discount compared to U.S., but still have earnings uncertainties

FIXED INCOME
- U.S. govt bond yields are attractive, but not at an unsustainable extreme anymore
- Credit spreads are very tight in the U.S., dampening return expectations for investment grade and high yield

REAL ASSETS
- REIT and INFRA valuations appear attractive relative to broad equities

CURRENCIES
- USD appears expensive on a purchasing-power parity basis
- However, if a global recession were to materialize, it could result in further upside for the dollar as investors flock to safety

There is no guarantee the stated expectations will be met.
As of October 2024. Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment..

U.S. recession risks have come down from their peak

But remain above average

MEDIUM-TERM RISK INDICATORS	APR 2022	AUG 2023	OCT 2024
Slope of the curve (10y-2y)	Red	Red	Orange
Labor market slack	Red	Red	Green
Stance of Fed policy	Green	Red	Red
Output Gap	Red	Red	Yellow
Corporate financing gap	Green	Green	Green
Household debt levels	Green	Green	Green
Household debt services	Green	Green	Green
Corporate debt levels	Red	Red	Red
Corporate debt service	Green	Green	Yellow

SHORT-TERM INDICATORS	APR 2022	AUG 2023	OCT 2024
Business Cycle Index	Green	Orange	Green
Yield Curve (10y – 3m)	Green	Red	Red
Employment Growth	Green	Green	Green
Consumption Growth	Yellow	Yellow	Yellow
Ted Spread	Green	Yellow	Yellow
Credit Spread	Yellow	Yellow	Green
Temporary help employment	Green	Red	Red
Consumer spending decomposition	Yellow	Orange	Yellow
Architectural billings	Yellow	Red	Red
Financial Conditions Index	Yellow	Orange	Orange
Banking lending standards	Green	Red	Red
ISM Manufacturing	Green	Red	Red
ISM non-manufacturing	Yellow	Yellow	Green
Initial jobless claims	Green	Yellow	Green
Bank loan demand	Green	Red	Yellow

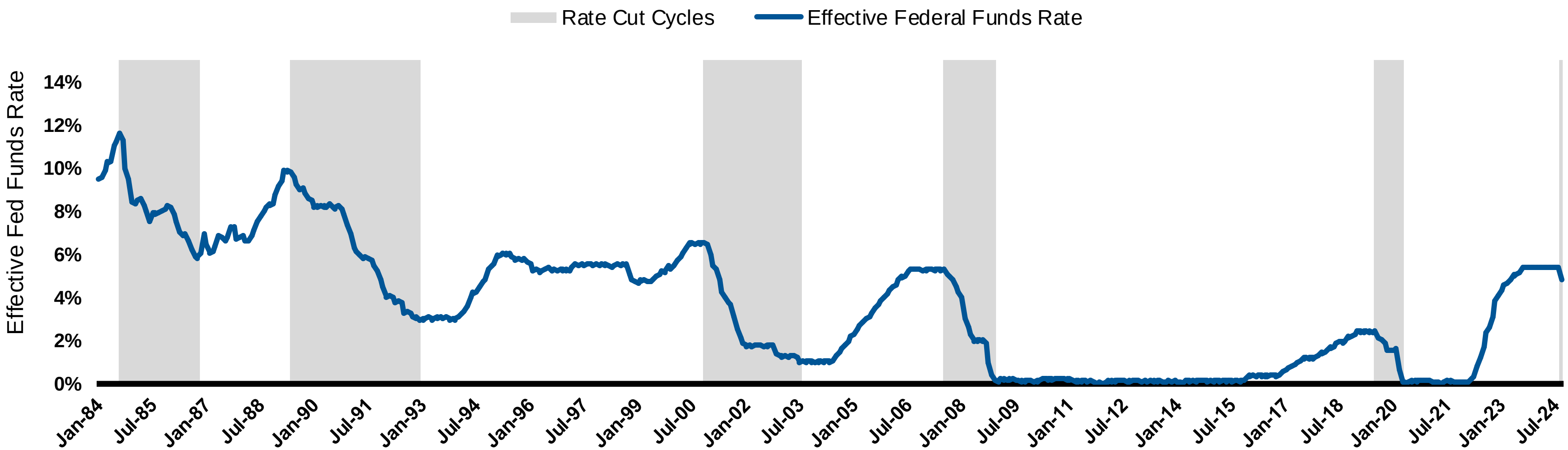
- Business Cycle Index is bolstered by improvement in Credit Spreads
- Corporate debt servicing is more difficult with interest rates remaining elevated despite first Fed cut
- Despite some improving indicators, the economic outlook remains mixed with higher-than-normal level of uncertainty

Source: Russell Investments, October 2024. Red represents areas of high risk. Orange and yellow represent areas of intermediate risk. Green represents areas of low risk.

Historical returns during rate cut cycles

Fixed income has outperformed cash in recent rate cut cycles

Federal Reserve Bank historical rate cut cycles, since 1984



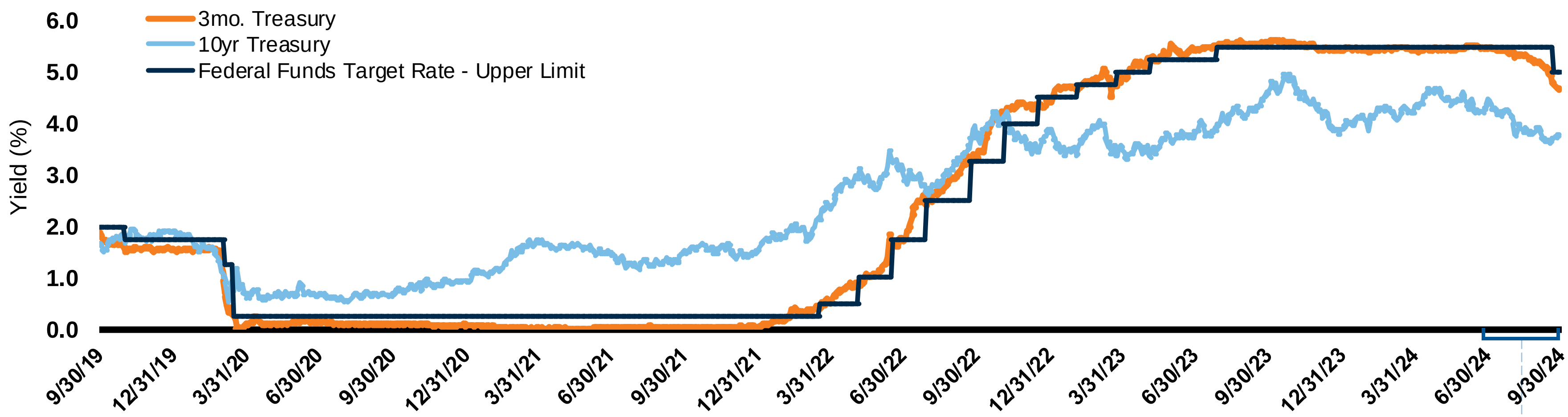
				Total Cumulative Return, Intra-Cut Cycle			
Start of Cycle	**End of Cycle**	**Initial Target Rate**	**End Target Rate**	**U.S. Equity**	**Aggregate Bonds**	**60/40**	**Cash**
August 1984	October 1986	11.50%	5.88%	78.94%	54.97%	69.35%	18.19%
May 1989	December 1992	9.81%	3.00%	59.04%	50.58%	55.66%	24.87%
November 2000	July 2003	6.50%	1.00%	-27.74%	24.31%	-6.92%	7.68%
July 2007	December 2008	5.25%	1.00%	-37.86%	11.48%	-18.12%	4.03%
July 2019	April 2020	2.25%	0.00%	0.62%	7.56%	3.40%	1.50%

- Fixed Income has been a greater buoy to a diversified portfolio over the past five rate cut cycles than cash
- Cash is subject to greater re-investment risk as its return is directly tied to the effective federal funds rate

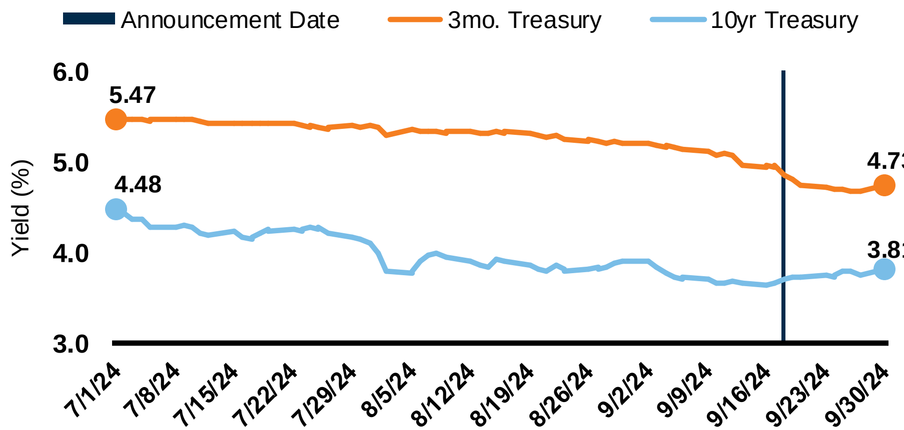
Performance is based on index data: U.S. Equity represented by Russell 1000 TR USD 1984-1986, S&P 500 TR USD thereafter. Aggregate Bonds: Bloomberg U.S. Agg Bond TR USD, Cash: FTSE Treasury Bill 3-Mo. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Changes in Treasury yields

Fed Funds Rate impacts short-term interest rates more directly than long-term rates



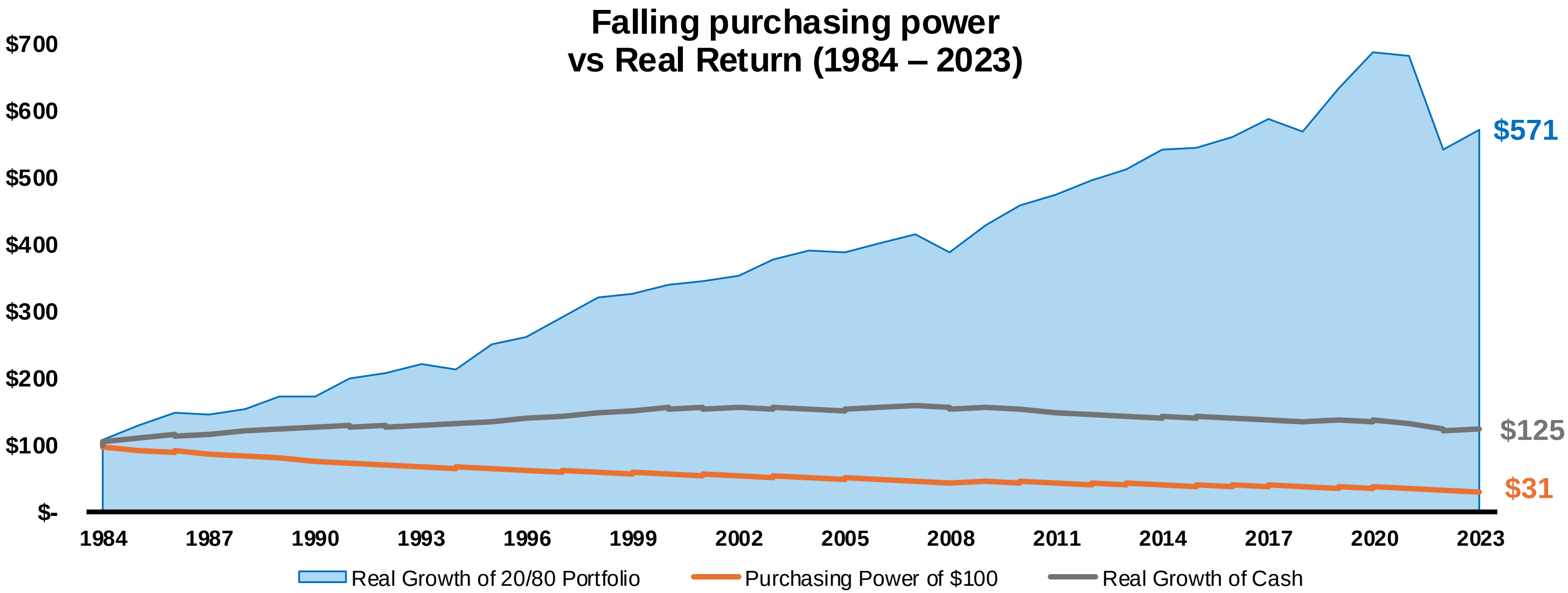
- Both short and intermediate-term yields were decreasing prior to the official rate cut announcement from the Federal Reserve
- Intermediate treasury yields ticked up following the announcement of the Fed Funds Target rate reduction
  - Reduced demand for longer-term bonds puts downward pressure on prices



Source: St. Louis Fed. 3 Month U.S. Treasury Securities; 10 Year U.S. Treasury Securities.

Inflation eats away at purchasing power

A diversified portfolio can be a hedge against inflation



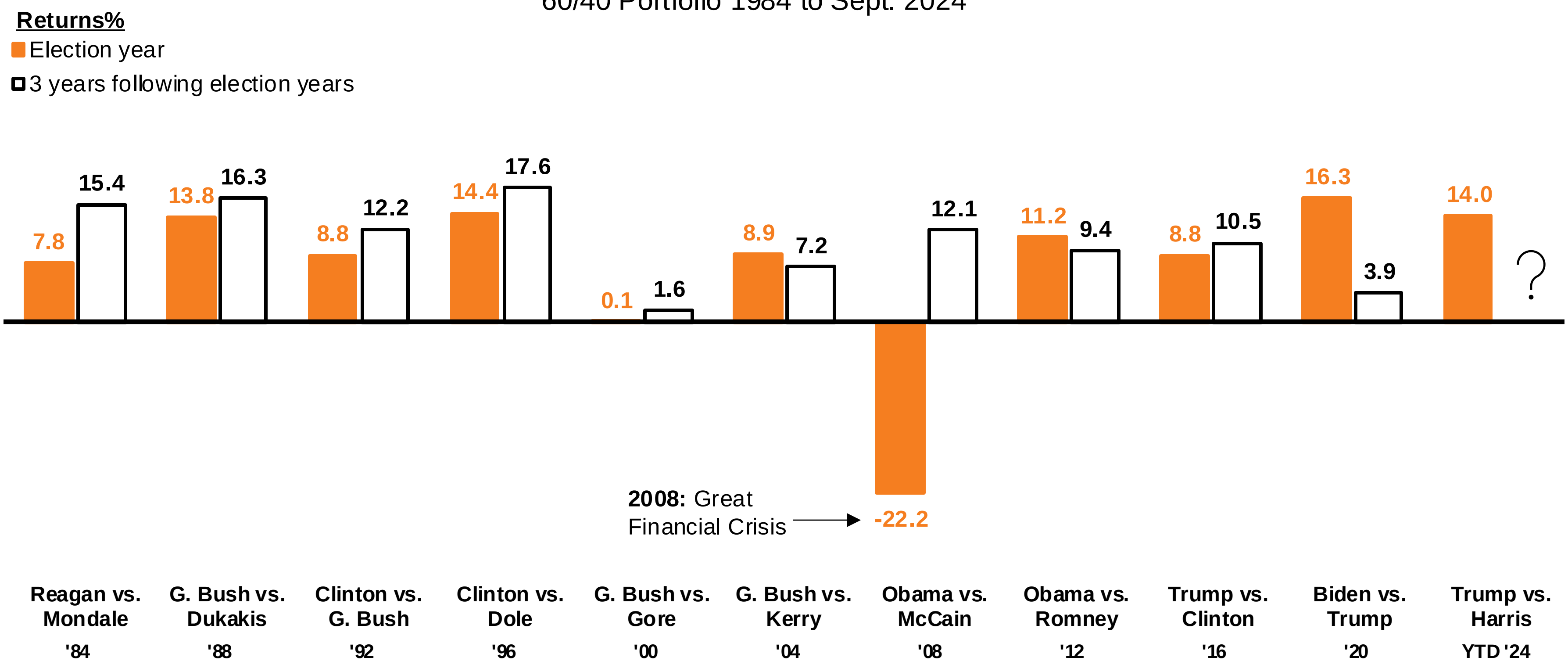
- Real return is the return on investment, adjusted for inflation
- A conservative diversified portfolio has fared far better than cash as an inflation hedge
- Not investing cash has increased opportunity costs as you miss out on an inflation hedge and capital appreciation
- Although inflation has subsided in 2024 and is now down to 2.6%, this rate is still in line with the 40-year average of 2.9% illustrated in the chart

Performance is based on index data: 20/80 Portfolio is based on 20% Russell 3000 TR USD and 80% Bloomberg U.S. Agg Bond TR USD. Cash return based on FTSE Treasury Bill 3-Mo Index. Inflation data from St. Louis Fed. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Election cycle results

Despite political uncertainty sticking to the plan has provided solid returns

Presidential election year vs. following 3 years
60/40 Portfolio 1984 to Sept. 2024



- **9** of the last **10 election years**, a 60/40 portfolio finished in positive territory, with an average annual return of **6.8%**
- The negative occurrence was driven by the bursting of the historic housing bubble

- The same portfolio consistently delivered positive results **100%** of the time in the 3 years following an election year
- Election cycles provided an average annual return of **10.6%**

Source: The American Presidency Project & Morningstar Direct: 60/40 Portfolio: 60% U.S. Equity / 40% Bonds. U.S. Equity: Russell 3000 Index. Bonds: Ibbotson Intermediate Bond Index (1984-1985) linked to Bloomberg U.S. Aggregate Bond Index (1986-Present). Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.
*Election Cycle: Start of an election year through the end of a pre-election year.

Tax Cuts and Jobs Act – getting ready for the sunset

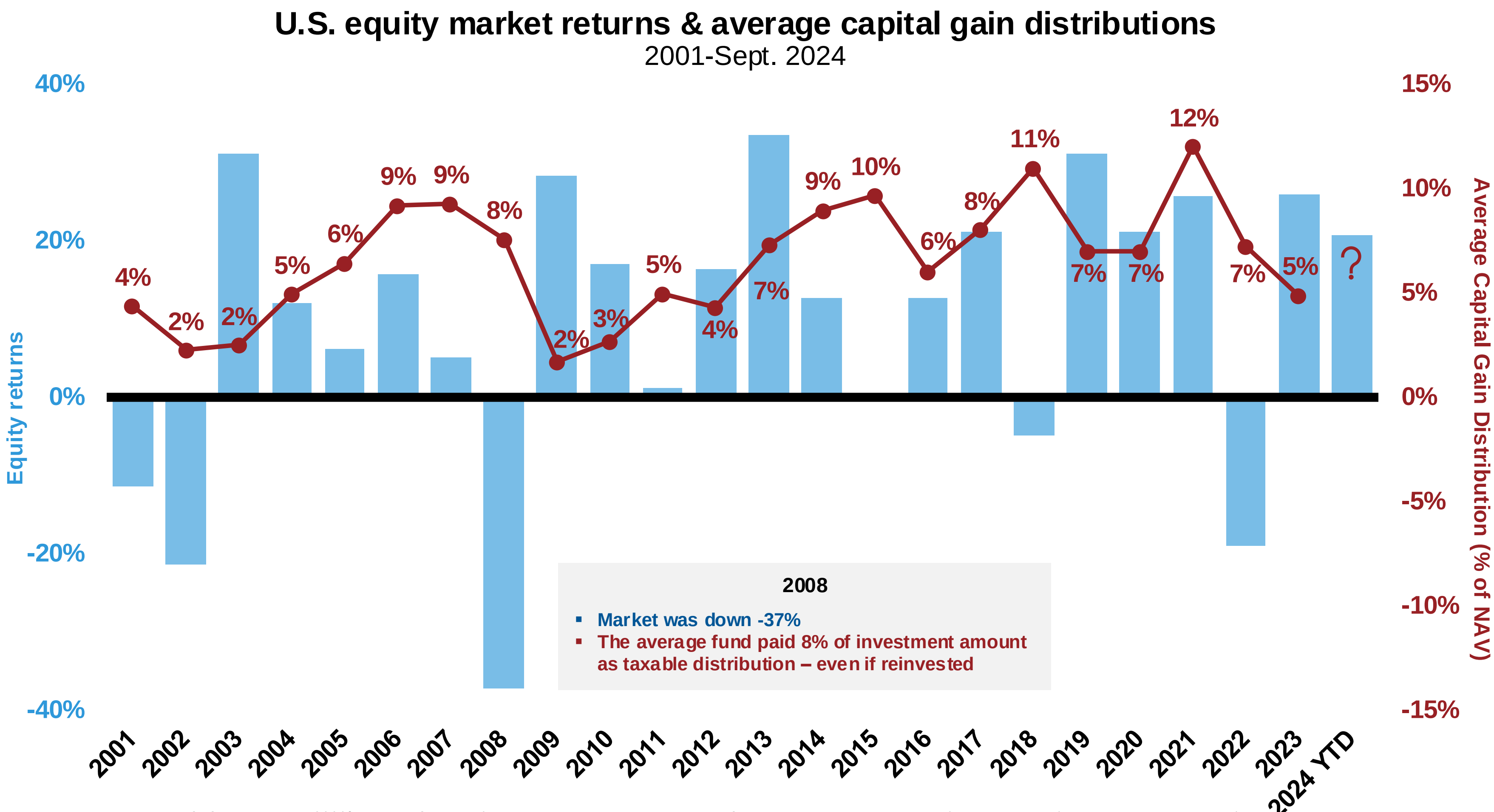
Provisions set to expire and impacts

PROVISION	CURRENT LAW	AFTER EXPIRATION	IMPACT
INCOME TAX RATES	7 brackets: 10%, 12%, 22%, 24%, 32%, 35% and 37%; several tax bracket income levels expanded in 2017	7 brackets: 10%, 15%, 25%, 28%, 33%, 35% and 39.6%; income brackets revert to lower 2017 levels (adjusted for inflation)	
LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS	0%, 15% and 20% Tax Rates	0%, 15%, and 20% Tax Rates	
STANDARD DEDUCTION	$14,600 for Single, $29,200 for Married Filling Jointly (MFJ)	$6,350 for Single, $12,700 for MFJ (plus adjustment for inflation)	
STATE AND LOCAL INCOME TAX DEDUCTION – REAL ESTATE, PERSONAL PROPERTY AND STATE INCOME TAX	$10,000 Maximum Cap for taxpayers	Cap removed	
MORTGAGE INTEREST DEDUCTION	Limited to $750,000 of "acquisition" debt	Limited to $1M of "acquisition" debt plus $100k in home equity debt	
CHILD TAX CREDIT	$2000 per child, $500 for other dependents; phaseout at $200k/$400k single/MFJ	$1000 per child under 17; phaseout at $75k/$110k single/MFJ (plus adjustment for inflation)	
ESTATE TAX	$13.6M exemption; inflation indexed	$5M (plus adjustment for inflation)	
NIIT – NET INVESTMENT INCOME TAX	Retained; 3.8% surtax on most non-compensation income	No change	

Source: Russell Investments

2023 capital gains distributions in context

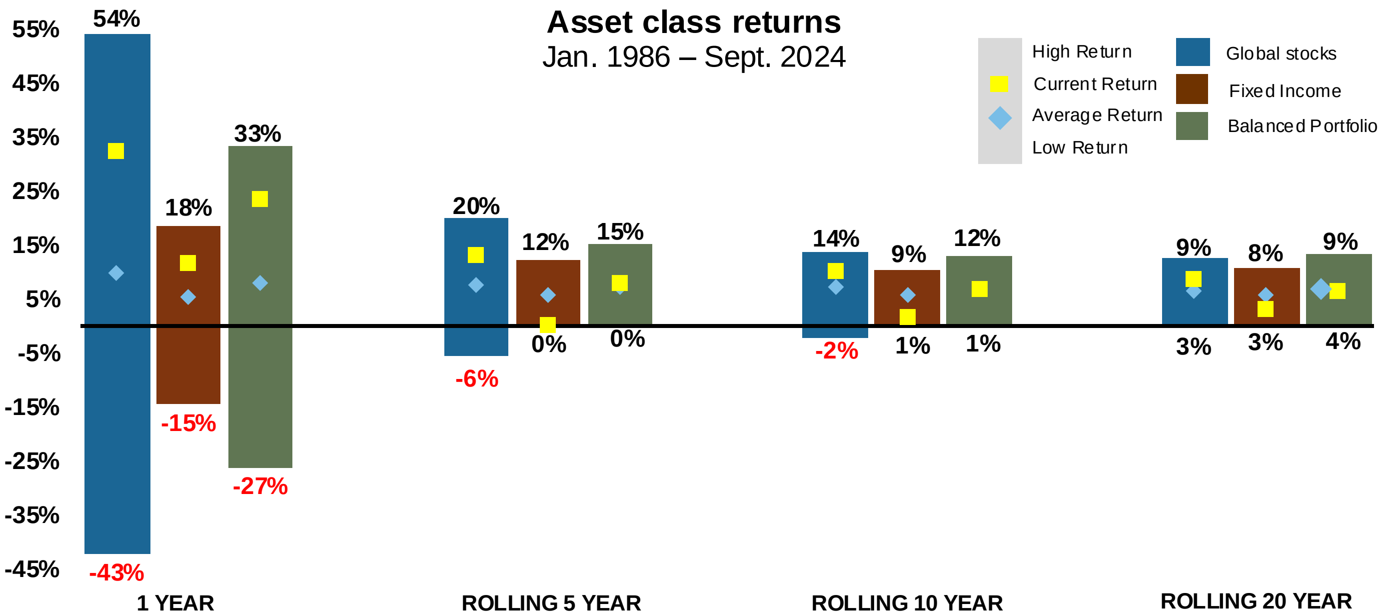
Annual returns and taxable distributions



Source: Morningstar Direct. U.S. Stocks: Russell 3000® Index. U.S. equity funds: Morningstar broad category 'U.S. Equity' which includes mutual funds and ETFs (and multiple share classes).
For years 2001 through 2020 % = calendar year cap gain distribution ÷ year-end NAV, 2021 through 2023 % = total cap gain distribution ÷ respective pre-distribution NAV. For years 2001 through 2013, used oldest share class. 2014 forward includes all share classes. Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Investing through a long-term lens

Global stocks, bonds, and balanced portfolio returns over time



- Global stocks were the only asset class with negative returns for the 5- and 10-year periods
- Over both the 10- & 20-year periods the average return for a balanced portfolio was ~ 7%

U.S. Equity Market Fall %	How many different types of downturns have you invested through?						
	1960s	1970s	1980s	1990s	2000s	2010s	2020s
-20%+	1	1	1	0	0	1	1
-35%+	0	1	0	0	1	0	0
-50%+	0	0	0	0	1	0	0

- Down markets are nothing new to investors, don’t let volatility & short-term market swings distract you from your long-term goals
- Someone who began investing in the 1960s has been through five 20%+ corrections, two 35%+ corrections, and one 50%+ correction

Source: Morningstar Direct. Equity: MSCI World; Fixed Income: Bloomberg U.S. Aggregate Bond Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Balanced: 60% Equity, 40% Fixed Income. Based on rolling quarterly time periods. U.S. Equity: S&P 500 Price Index. Indexes are unmanaged and cannot be invested in directly.

Different paths but similar results

Historical range of returns for a 60% stock / 40% bond portfolio

INITIAL INVESTMENT YEAR (STARTING ON JAN. 1)

Holding period

	‘87	‘88	‘89	‘90	‘91	‘92	‘93	‘94	‘95	‘96	‘97	‘98	‘99	‘00	‘01	‘02	‘03	‘04	‘05	‘06	‘07	‘08	‘09	‘10	‘11	‘12	‘13	‘14	‘15	‘16	‘17	‘18	‘19	‘20	‘21	‘22	‘23
1 YR	12	17	16	-7	18	0	17	2	20	10	13	18	14	-4	-7	-8	21	11	7	14	8	-25	20	10	0	11	14	5	0	6	15	-5	20	13	12	-16	16
3 YRS	15	8	8	3	11	6	13	10	14	14	15	9	1	-6	1	7	13	10	10	-3	-1	0	10	7	8	10	6	4	7	5	9	9	15	2	3		
5 YRS	11	8	8	5	11	9	12	12	15	10	7	2	3	2	4	8	12	2	4	4	2	2	11	8	6	7	8	4	7	9	11	4	8				
10 YRS	10	10	10	10	11	8	7	7	8	7	7	7	2	3	4	5	7	6	6	5	4	5	7	7	8	9	6	6									
20 YRS	9	9	6	6	7	6	7	7	7	6	6	6	5	5	6	7	6	6																			
30 YRS	7	7	7	7	7	7	7	7																													

All returns positive after 5 years

Example: An investment starting in 2005 and held for 10 years delivered a return of 6% per year

- Investors may attempt to time markets perfectly
- Since 1987, positive results have been achieved after five years regardless of entry point
- Don’t let short-term results detract from long-term goals

Source: Morningstar. 60/40 Portfolio represents 60% MSCI World / 40% Bloomberg US Aggregate Bond. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Important information and disclosures

RISKS OF ASSET CLASSES DISCUSSED IN THIS PRESENTATION:

Global, International and Emerging markets return may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Such securities may be less liquid and more volatile. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and political systems with less stability than in more developed countries.

Real Assets: Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including, governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation.

Commodities: Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

Bonds: With fixed income securities, such as bonds, interest rates and bond prices tend to move in opposite directions. When interest rates fall, bond prices typically rise and conversely when interest rates rise, bond prices typically fall. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds. Bond investors should carefully consider these risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries. When interest rates are at low levels there is risk that a sustained rise in interest rates may cause losses to the price of bonds.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than $2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between $10 billion and $200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Although stocks have historically outperformed bonds, they also have historically been more volatile. Investors should carefully consider their ability to invest during volatile periods in the market.

Growth: Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short-term or have grown consistently over the long-term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. A stock's value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Value: Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that the stocks' intrinsic values may never be realized by the market, or, that the stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

An **Investment Grade** is a system of gradation for measuring the relative investment qualities of bonds by the usage of rating symbols, which range from the highest investment quality (least investment risk) to the lowest investment quality (greatest investment risk).

Gross domestic product (GDP) refers to the market value of all final goods and services produced within a country in a given period. It is often considered an indicator of a country's standard of living.

Trailing price-to-earnings (P/E) is a relative valuation multiple that is based on the last 12 months of actual earnings. It is calculated by taking the current stock price and dividing it by the trailing earnings per share (EPS) for the past 12 months.

Forward price to earnings (forward P/E) is a quantification of the ratio of price-to-earnings (P/E) using forecasted earnings for the P/E ratio.

Price-to-book ratio compare a firm's market to book value by dividing price per share by book value per share.

INDEX DEFINITIONS:

Bloomberg Global High-Yield Index: An index which provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.

Bloomberg High Yield Municipal Bond Index: An unmanaged index considered representative of noninvestment-grade bonds. FactSet Research Systems Inc. Intermediate U.S. Credit Index is an unmanaged index of dollar-denominated, investment-grade, publicly issued securities with maturities of one to 10 years.

Bloomberg Intermediate Treasury Index: Measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Bloomberg Short Treasury Index: Is composed of all treasuries that have a remaining maturity between one and twelve months.

Bloomberg U.S. Aggregate Bond Index: An index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities. (specifically: Bloomberg Government/Corporate Bond Index, the Asset-Backed Securities Index, and the Mortgage-Backed Securities Index).

Bloomberg U.S. Credit Bond Index: Measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

Bloomberg US Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Index definitions

Bloomberg U.S. Municipal Index: Covers the USD-denominated long-term tax-exempt bond market.

Bloomberg Commodity Index Family: Represents the major commodity sectors within the broad index: Energy (including petroleum and natural gas), Petroleum (including crude oil, heating oil and unleaded gasoline), Precious Metals, Industrial Metals, Grains, Livestock, Softs, Agriculture and Ex-Energy. Also available are individual commodity sub-indexes on the 19 components currently included in the DJ-UBSCI℠, plus brent crude, cocoa, feeder cattle, gas oil, lead, orange juice, platinum, soybean meal and tin.

Bloomberg Commodity Index Total Return: Composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position.

Citigroup 1-3 Month T-Bill Index: An unmanaged index that tracks short-term U.S. government debt instruments.

FTSE NAREIT: An Index designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

JPM Emerging Market Bond Index (EMBI): Dollar-denominated sovereign bonds issued by a selection of emerging market countries.

MSCI AC World ex-USA Index: An index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

MSCI country indices: Indices which include securities that are classified in that country according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in that country and carry out the majority of their operations in that country.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets Index: A float-adjusted market capitalization index that consists of indices in 24 emerging economies.

MSCI World Index: A broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

Russell 3000® Index: Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell 2000® Index: measures the performance of the 2,000 smallest companies in the Russell 3000 index.

The S&P 500® Index: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500® are those of large publicly held companies that trade on either of the two largest American stock market exchanges: the New York Stock Exchange and the NASDAQ.

The S&P Global Infrastructure Index: Provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.

S&P Global Natural Resources Index: The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors

Euro Stoxx 600 index" Index is derived from the Stoxx Total Market Index and is a subset of the STOXX Global 1800 Index, represents large, mis and small capitalization companies across 17 countries of the European Region.

Market Indicators

HOME PRICES – The S&P/Case-Shiller Home Price Index is a measurement of U.S. residential real estate prices, tracking changes in top 20 metropolitan regions. This indicator value represents the trailing year over year % change in the home prices index as of last month-end. Residential real estate represents a large portion of the U.S. economy, and the Home Price index helps us monitor the value of real estate.

MARKET VOLATILITY(VIX) – CBOE VIX (Chicago Board Options Exchange Volatility Index) measures annualized implied volatility as conveyed by S&P 500 stock index option prices and is quoted in percentage points per annum. For instance, a VIX value of 15 represents an annualized implied volatility of 15% over the next 30-day period. The VIX measures implied volatility, which is a barometer of investor sentiment and market risk.

10 YR. U.S. TREASURY YIELD – The yield on the 10-year U.S. Treasury note issued by the U.S. Government. It is important because it is seen as a benchmark for interest rate movements and borrowing costs in the economy.

YIELD SPREAD – The spread between 3-month Treasury bill yields and 10-year Treasury note yields measures the market outlook for future interest rates. A normal or upward-sloping yield curve, can imply that investors expect the economy to grow and inflation to eat into asset returns. They thus demand a higher yield for long-term Treasuries. An inverted yield curve has often been an indicator of coming recessions, but not always. For example, reduced inflation expectations could cause the yield curve to flatten.

Economic Indicators

CONSUMER SENTIMENT – The University of Michigan Survey of Consumer Sentiment Index is an economic indicator which measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation.

ECONOMIC EXPANSION (GDP) – GDP (Gross Domestic Product) measures the total market value of a nation's output of goods and services during a specific time period. It is usually measured on a quarterly basis. Current GDP is based on the current prices of the period being measured. Nominal GDP growth refers to GDP growth in nominal prices (unadjusted for price changes). Real GDP growth refers to GDP growth adjusted for price changes. Calculating Real GDP growth allows economists to determine if production increased or decreased, regardless of changes in the purchasing power of the currency.

INFLATION – The Consumer Price Index (CPI) NSA (non-seasonally adjusted) measures changes in the price level of a market basket of consumer goods and services purchased by households. This indicator value represents the trailing year over year % change in the CPI index as of last month-end.

UNEMPLOYMENT – The Bureau of Labor Statistics measures employment and unemployment of all persons over the age of 15 using two different labor force surveys conducted by the United States Census Bureau (within the United States Department of Commerce) and the Bureau of Labor Statistics (within the United States Department of Labor) that gather employment statistics monthly. The data reported here is seasonally adjusted (SA) to account for seasonal gains in employment leading up to Christmas.

01-01-343-Q3 (10/24)