

ECONOMY:
CONTINUED STEADY BUT SLIGHTLY SLOWER GROWTH

Economic Data

Economic reports released in April 2018, largely reflecting economic activity in March, showed continued solid economic growth in the U.S. Growth did slow some in the first quarter, consistent with the historical seasonal trend, but showed signs of an April rebound.

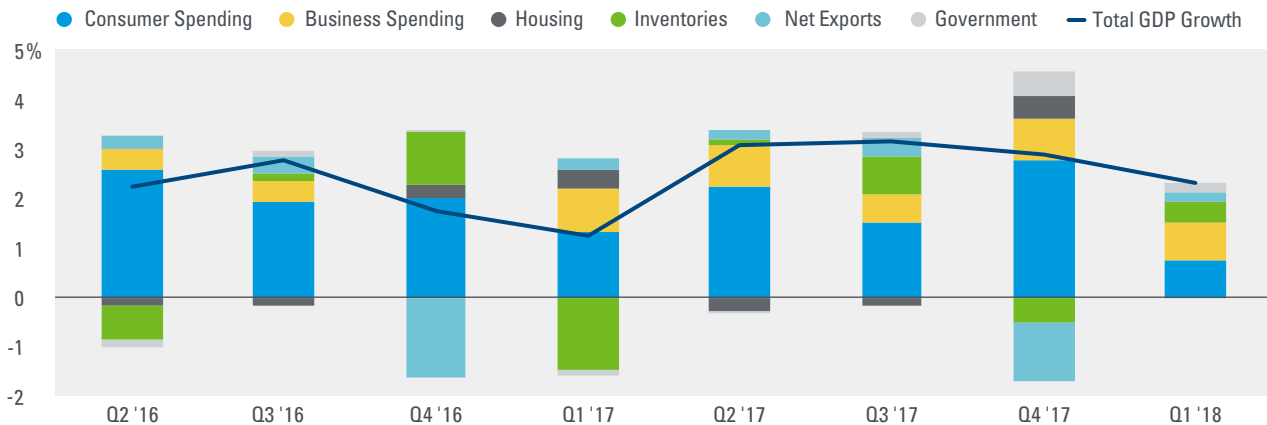
The U.S. economy grew at 2.3% in the first quarter, based on the advance estimate of gross domestic product (GDP); better than the consensus estimate of 2.0%, but below the near 3% growth of the prior three quarters. Persistent problems with seasonal adjustments of first quarter data and a lull in consumer activity after some spending was pulled forward into the fourth quarter, likely due to post-hurricane recovery and anticipated tax gains, weighed on first quarter growth.

Data reported through the month of April, including the components of the GDP report, were consistent with accelerating economic growth at the start of the second quarter. As of April 30, Bloomberg consensus for second quarter GDP growth stood at 3.1% (quarter over quarter annualized), supported by the roll-off of the aforementioned temporary factors in addition to fiscal stimulus that has been put in place, mostly from the new tax law. A healthy job market and strong global demand also help provide support for a pickup in growth in the coming months.

Inflation continued to rise in April, but generally met expectations. The core Consumer Price Index (CPI), excluding food and energy, increased 2.1% year over year; the Federal Reserve’s (Fed) preferred inflation gauge, the core Personal Consumption Expenditures (PCE) deflator, increased 1.9%; and the prices paid component of the Institute for Supply Management (ISM) manufacturing survey rose. Wage pressures accelerated on the margin, as the year-over-year increase in average hourly earnings in the March jobs report held steady at 2.6%, below January 2018 levels

SLOWER GROWTH IN CONSUMER SPENDING LIKELY TEMPORARY

Contribution to Real Gross Domestic Product (GDP) Growth by Economic Sector



Source: LPL Research, Bureau of Economic Analysis 05/04/18

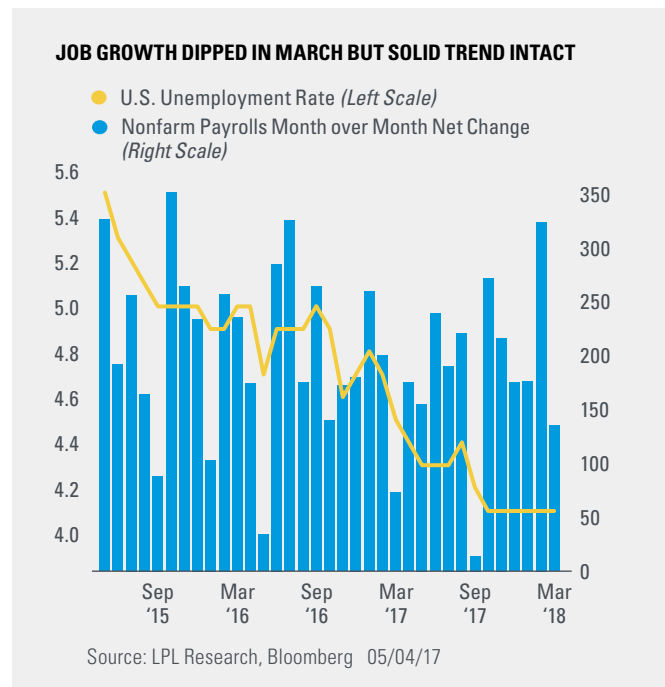
and within the recent range. Though inflation ticked higher, it remains within the Fed's target range, while temporary factors may limit further near-term increases. We believe the Fed is unlikely to alter its path of gradual rate hikes based on these data.

Higher wages were accompanied by weaker than expected job growth. The economy added 103,000 jobs in March, well below consensus expectations of 185,000, as some temporary factors that boosted job growth in February unwound. Some slowing was expected after February's unusually strong number of 326,000. The two-month average of over 200,000 remained strong for this point in the economic cycle, and leaves the solid overall job growth trend intact. Meanwhile, jobless claims approached 50-year lows.

Steady job gains and rising wages help provide a solid foundation for consumer spending, evident in the strong retail sales report for March. Consumer confidence readings remain high, individual tax cuts have started kicking in, tax refunds arrived, and interest rates remain low by historical standards despite their recent rise. All in all, the macroeconomic environment is supportive of consumer outlays, even though consumer spending slowed to start the year.

Manufacturing activity remained robust based on data released in April, though data revealed a slight slowdown from recent peaks. The ISM Manufacturing Index, at 59.3, fell slightly shy of consensus expectations and decelerated from the prior month's reading. Based on history, the prior reading of over 60 was not sustainable. This data signaled continued expanding factory activity and suggested solid growth in corporate profits. Based on high business confidence readings, strong earnings, and incentives for capital spending in the new tax laws, the outlook for capital investment remains favorable.

The Conference Board's Leading Economic Index (LEI), an aggregate of 10 leading indicators, rose 0.3% in March, and 6.2% year over year, in line with consensus expectations and consistent with continued strength in the U.S. economy in 2018. The biggest contributors were interest rate spreads



and ISM new orders. Strength in leading indicators in recent months suggests the odds of a recession in the next year remain low.

Central Banks

The Fed did not meet in April, but market expectations did move slightly toward four rate hikes rather than three in 2018 due to higher inflation readings. At month-end, three total rate hikes in 2018 remained the consensus view, though the bond market has started to reflect nearly the same probability of four hikes this year.

The European Central Bank (ECB) made no change to its monetary policy, as expected, when it met in late April. ECB Chief Mario Draghi characterized the European economy as solid but moderating, and reiterated the central bank's confidence that inflation would converge toward its target. Draghi left the door slightly open for a more dovish stance down the road if economic conditions deteriorate, possibly due to trade tensions or a strong euro, while also reminding markets that the plan to exit quantitative easing this fall remains in place.

The Bank of Japan left its median forecast for inflation unchanged in April, while also removing their timetable for achieving that target for the first time. No change to the Bank of Japan's policy is expected until well into 2019 at the earliest.

GLOBAL EQUITIES: U.S. STOCKS EKED OUT A SMALL APRIL GAIN

U.S.

Stocks eked out a small gain in April after two straight monthly declines, with the S&P 500 Index returning 0.4% for the month. The small gain, which was not quite enough to lift the index back into positive territory for the year, left the index with a 0.4% loss year to date. The Dow Jones Industrials and Nasdaq Composite produced similar monthly gains, though the Nasdaq has returned 2.4% year to date through April, while the Dow lost 1.6%.

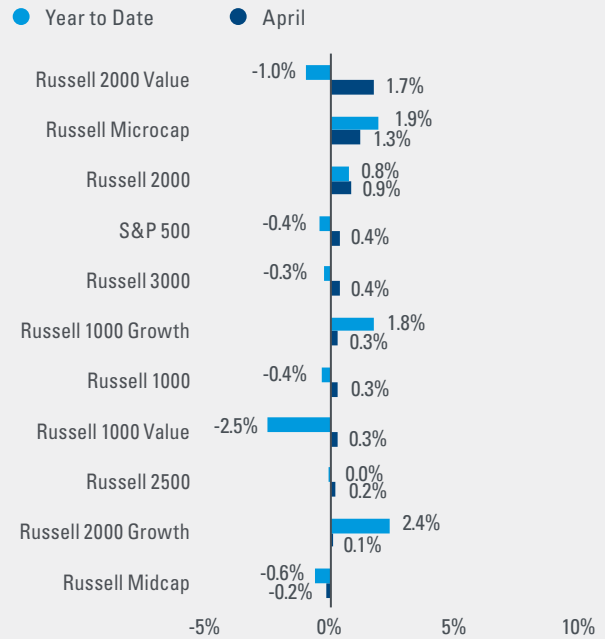
Trade tensions, rising interest rates, and the start of first quarter earnings season dominated investor discussions in April. On the trade front, NAFTA negotiations progressed while market participants closely followed trade developments with China including the Trump Administration’s decision to seek an additional \$100 billion in tariffs on Chinese imports (on top of the previously announced \$50 billion). Geopolitics remained in focus amid U.S. missile strikes on chemical weapons facilities in Syria, peace talks on the Korean Peninsula, and the possibility that the U.S. withdraws from the Iran nuclear deal.

Rising interest rates provided a challenge for both stock and bond investors during April. Higher inflation, which contributed to increasing concerns that the Fed may hike rates four times in 2018, drove the yield on the 10-year Treasury above 3% for the first time in over four years and led to some stock market volatility. Over the intermediate to long term, stocks tend to rise as interest rates rise. However, sharp and swift moves in rates can cause market jitters.

First quarter earnings season got off to a strong start, though some cautious commentary about a potential peak in earnings growth and cost pressures dampened the market’s enthusiasm. Still, as April ended, boosted by the new tax laws, S&P 500 companies were on pace for a 24% year-over-year increase in earnings for the first quarter, well above the 18% consensus estimate as of quarter-end.

DOMESTIC INDEX PERFORMANCE

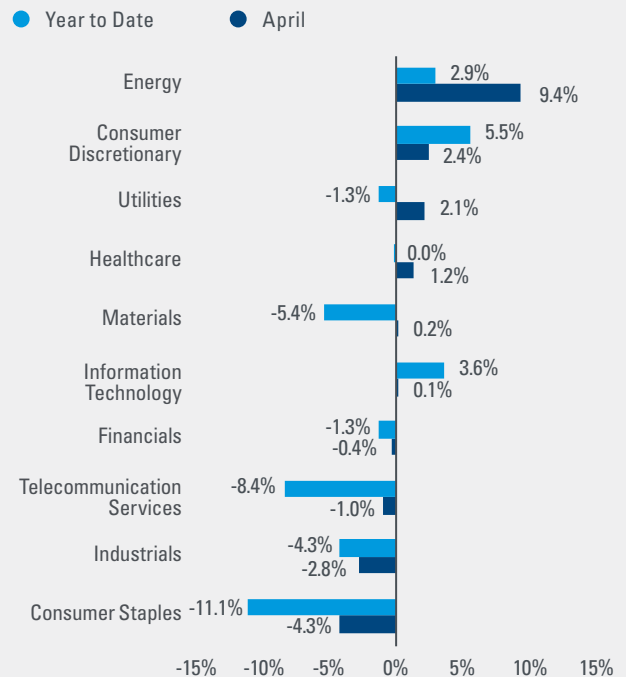
(Sorted by Monthly Return)



Source: LPL Research, FactSet 04/30/18

S&P 500 SECTOR PERFORMANCE

(Sorted by Monthly Return)



Source: LPL Research, FactSet 04/30/18

Indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Stock investing involves risk, including loss of principal.

Because of its narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

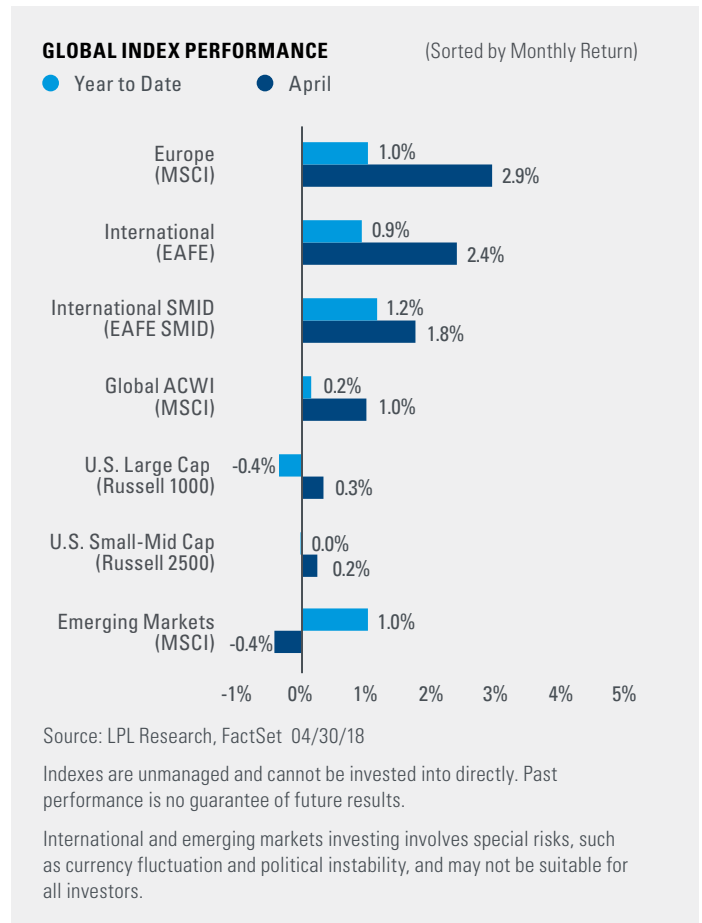
Higher oil prices propelled energy to the top of the monthly sector rankings with a more than 9% return, while consumer discretionary (+2.4%) ranked a distant second. Despite a solid showing for the defensive utilities sector (+2.1%), the more economically sensitive sectors in aggregate outperformed the defensive sectors; notably, consumer staples was the month's biggest laggard with its 4.3% loss. Year to date, the consumer discretionary and technology sectors have been the best performers with returns of 5.5% and 3.6%, respectively, while telecom (-8.4%) and consumer staples (-11.1%) have suffered the biggest declines.

Small caps outpaced large and mid cap stocks for the second straight month, as the Russell 2000 returned 0.9% compared to the 0.3% return for the large cap Russell 1000 and relatively flat month for the Russell Midcap Index. A combination of relatively greater benefits from the tax law, more domestic revenue exposure, and a strong U.S. dollar resulted in a relatively more favorable environment for small cap stocks. Year to date, the Russell 2000 has produced a positive return of 0.8%, outpacing the returns for the Russell 1000 (-0.4%) and Russell Midcap Index (-0.6%).

The growth and value styles finished with similar returns during April, with consumer discretionary supporting growth and energy and utilities supporting value. Growth still maintains a solid lead this year, with the Russell 3000 Growth Index having returned 1.8% year to date compared with the 2.4% loss for the Russell 3000 Value Index.

International

Developed foreign equities delivered a strong 2.9% return during April, based on the MSCI EAFE Index, outpacing U.S. and emerging market (EM) equities. Gains, which were driven by relative strength in the consumer staples, financials, and industrials sectors, came despite ongoing global trade tensions and recent data indicating that European economies are slowing. A strong U.S. dollar led to a negative translation effect, paring some of the gains for international equities, though weaker currencies did



benefit exporters on the margin. Year to date, the MSCI EM Index has returned 1.0%, slightly ahead of the EAFE Index (+0.9%) and the S&P 500 (-0.4%). Among developed international equity markets, France and the United Kingdom produced the best returns while Japan lagged.

EM equities lost 0.4% in April, lagging behind U.S. and developed international equities. Broadly, EM sentiment was dampened by China trade tensions, concerns about an accelerated pace of tightening of global monetary policy, and rising interest rates. India and South Korea were the strongest EM equity markets, while Taiwan suffered the biggest losses. South Korea benefited from North Korean peace talks, while technology sector weakness weighed on Taiwan.

FIXED INCOME: UNDER PRESSURE AS 10-YEAR TREASURY YIELD BREACHES 3%

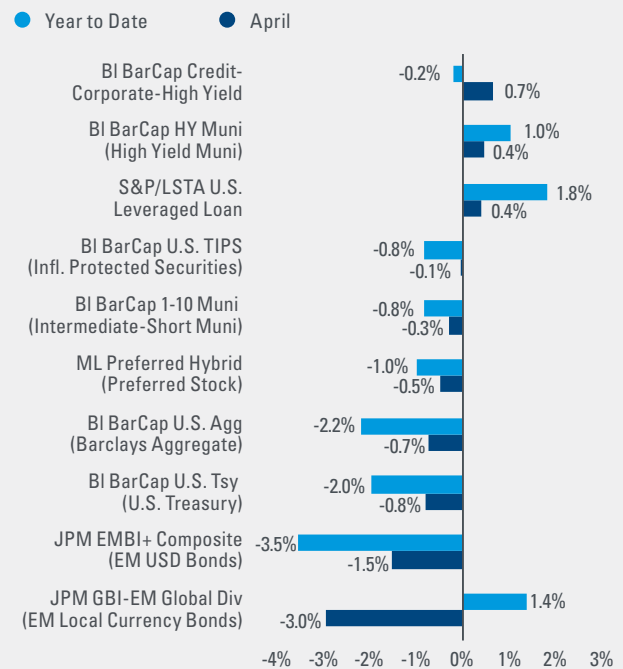
Treasury yields rose across the yield curve during April. The 10-year Treasury yield breached 3% before receding intra-month, but still ended the month higher by 21 basis points (0.21%). The 2-year Treasury yield rose by 22 basis points (0.22%). Inflation expectations rose to a multi-year high during the month amid higher inflation readings and a 5.6% rise in the price of oil. Rising inflation expectations led to higher investor conviction in future fed rate hikes, pressuring short-term rates higher.

The rise in rates led to a negative month for high-quality fixed income, with less interest rate sensitive segments (shorter maturities and lower quality) generally outperforming. The broad Bloomberg Barclays U.S. Aggregate Bond Index returned -0.7% during April, with Treasuries and investment-grade corporates (Bloomberg Barclays U.S. Corporate Index) underperforming, returning -0.8% and -0.9%, respectively. Mortgage-backed securities (Bloomberg Barclays U.S. MBS Index) outperformed the broad market, returning -0.5%.

Positive equity markets boosted economically sensitive sectors of fixed income, with high yield and bank loans returning 0.7% and 0.4%, respectively. The global rise in longer-term rates hurt developed foreign bonds (FTSE Non-USD World Government Bond Index) as well, with unhedged foreign bonds returning -2.4%, due to the added headwind of a 2.1% rise in the dollar over the course of April. EM debt was hindered by the rise in rates, but also by concern around protectionist trade policy, leading to a -1.5% return during the month.

FIXED INCOME PERFORMANCE

(Sorted by Monthly Return)



U.S. TREASURY YIELDS

Security	3/31/18	4/30/18	Change in Yield
3 Month	1.73	1.87	0.14
2 Year	2.27	2.49	0.22
5 Year	2.56	2.79	0.23
10 Year	2.74	2.95	0.21
30 Year	2.97	3.11	0.14

AAA MUNICIPAL YIELDS

Security	3/31/18	4/30/18	Change in Yield
2 Year	1.63	1.77	0.14
5 Year	1.93	2.05	0.12
10 Year	2.43	2.52	0.09
20 Year	2.93	3.00	0.07
30 Year	3.05	3.12	0.07

Source: LPL Research, Bloomberg, FactSet 04/30/18

Indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise, and bonds are subject to availability and change in price.

ALTERNATIVES: MACRO STRATEGIES LEAD GAINS

Macro-related strategies led April alternative investment gains, as the HFRX Macro Index and HFRX Systematic Diversified Index returned 0.5% and 0.4%, respectively. Within those strategies, gains were seen in long oil exposure and short U.S. Treasury positioning. Smaller commodity markets such as wheat and cocoa also supported returns in the trend-following space, as futures contracts for both markets moved higher during the month.

The HFRX Distressed Debt Index gained 0.4%, as higher oil prices supported existing positions in the energy sector. Also, managers investing in Puerto Rico credits continue to see bond prices move higher due to a relatively more optimistic fiscal outlook that includes an improved growth forecast and additional tax revenue for debt service payments.

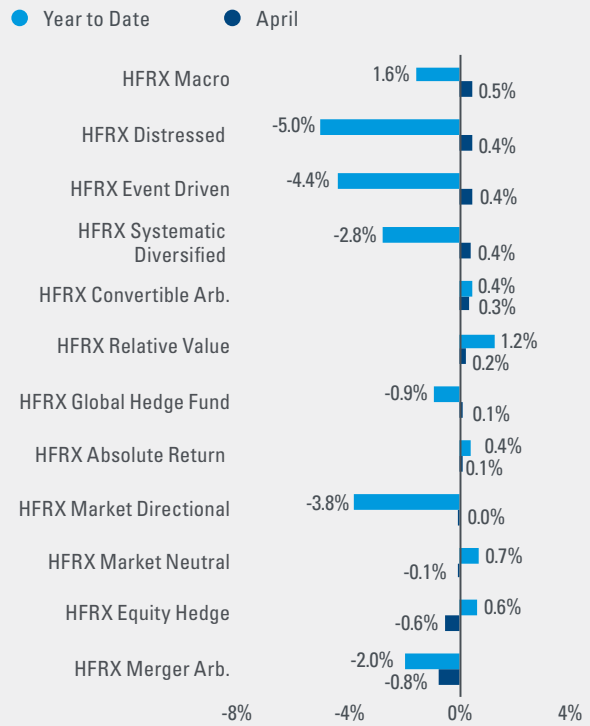
Long/short equity and merger arbitrage strategies both disappointed during the month, as the HFRX Equity Hedge Index declined 0.6%, while the HFRX Merger Arbitrage Index fell 0.8%.

Within the long/short space, weak stock selection and short exposure that rallied during the month were the main detractors. Additionally, the information technology sector, which represents the largest long overweight across the industry, was roughly flat during April, thus limiting participation in the broader markets modest rally during the month.

A high-profile and widely held semiconductor position weighed on merger arbitrage strategies during the second half of the month. This firm is waiting on an opinion from Chinese regulators to move forward, however; due to the ongoing U.S.–China trade disputes, formal approval has been held up longer than expected. Recent trade rhetoric has only put further pressure on this stock’s price and probability of the deal closing. Overall, the average deal spread has moved 4% higher over the course of the year to roughly 9% at the end of April.

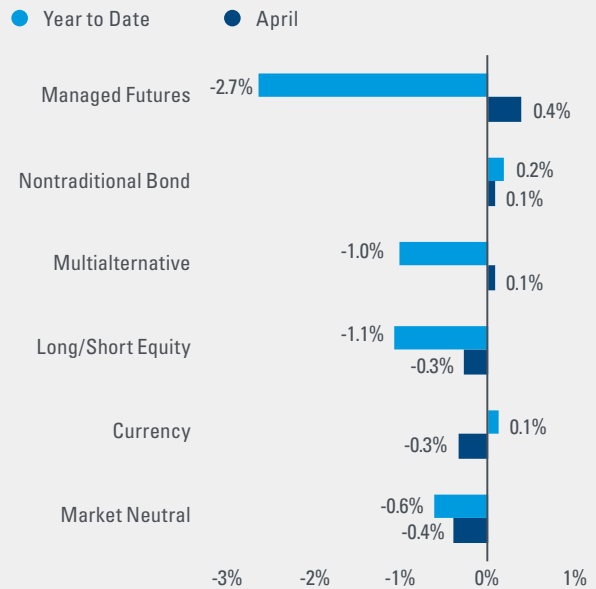
HFRX INDEX PERFORMANCE

(Sorted by Monthly Return)



MORNINGSTAR INDEX PERFORMANCE

(Sorted by Monthly Return)



Source: LPL Research, FactSet 04/30/18

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Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor’s portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

REAL ASSETS: STRONG MONTH FOR MLPs

Liquid real assets performance was broadly positive during April, led by strong gains for MLPs.

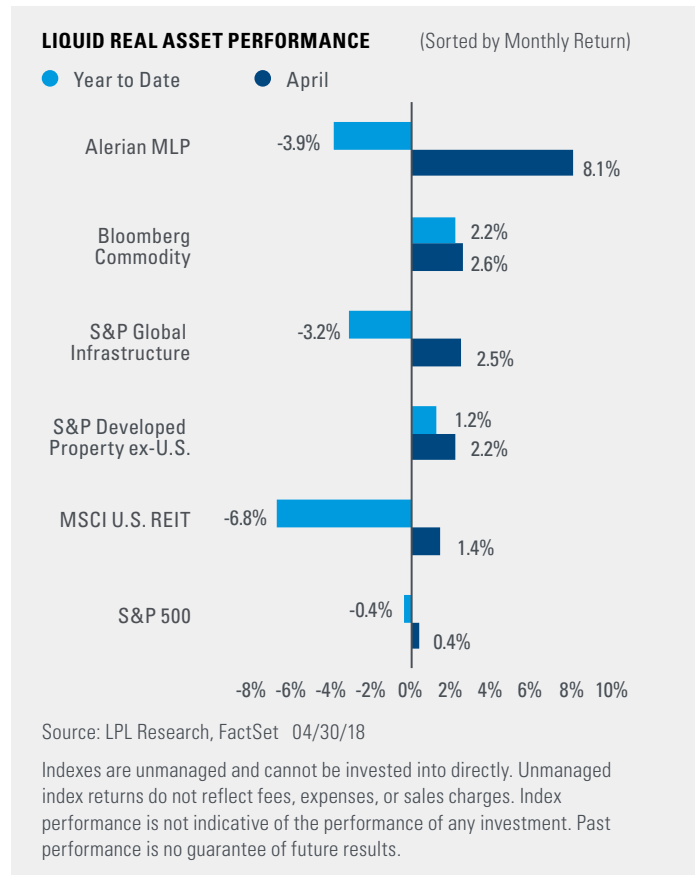
MLPs

The Alerian MLP Index bounced back strongly in April, returning 8.1% for the month, benefiting from higher oil prices and strong U.S. oil and gas production. The rebound is particularly impressive given the rise in interest rates during the month. Market participants perhaps saw value in the group after the unfavorable tax ruling in March, and got more comfortable with the distribution growth outlook as the industry continues to transition away from reliance on external capital markets.

REITs & Global Listed Infrastructure

The S&P Global Infrastructure Index returned a solid 2.5% return for April, aided by strong gains in international utilities and broadly rising commodity-related investments. During the month, the global infrastructure category outpaced broader equity benchmarks, including those for U.S., international, and global equities, while also outperforming domestic and international real estate indexes. Gains were impressive given the rise in interest rates and strong U.S. dollar, which both presented headwinds for these investments. Year to date, the S&P Global Infrastructure Index has trailed real estate and broad U.S. equity benchmarks with its 3.2% loss.

U.S. real estate investment trusts (REIT) and international real estate outperformed broad U.S. and global equities during April, but not international developed equities, based on the MSCI EAFE Index. U.S. REITs, which got a boost in April from strength in the industrial subsector, have outperformed broad equities two straight months but have still underperformed year to date, largely due to sensitivity to rising interest rates. Year to date, international real estate has returned 1.2% compared with the 6.8% loss for U.S. REITs.



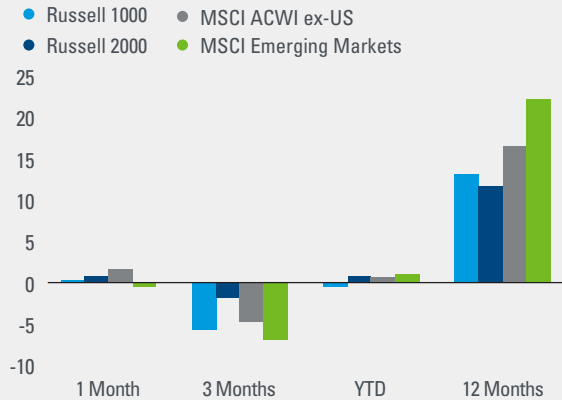
Commodities

The Bloomberg Commodity Index outperformed global equities in April, gaining 2.6% thanks to strong performance in energy, industrial metals, and grains. Energy strength was driven by a nearly 6% jump in crude prices amid tightening global supplies and rising geopolitical risk. Among industrial metals, Russian sanctions drove aluminum prices sharply higher. Within agriculture, poor weather and weak crops globally helped drive strong gains for corn and wheat. Conversely, a strong U.S. dollar and rising interest rates weighed on precious metals which, along with livestock and agriculture softs, detracted from monthly performance. Year to date, the Bloomberg Commodity Index has gained 2.2%.

Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

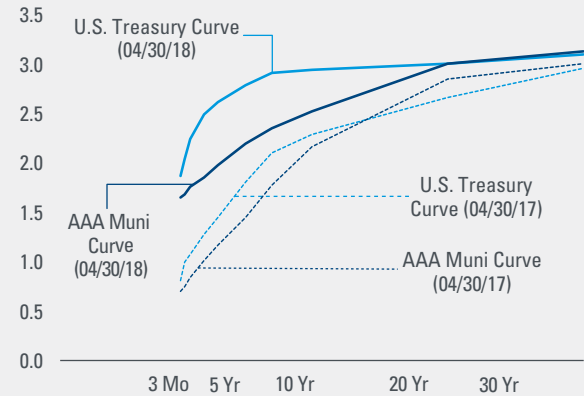
MONTHLY PERFORMANCE REPORT

EQUITY PERFORMANCE



Source: LPL Research, Bloomberg, FactSet 04/30/18

DOMESTIC YIELD CURVE



Source: LPL Research, Bloomberg, FactSet 04/30/18

	1 Mo	3 Mos	YTD	12 Mos
Large Cap				
S&P 500	0.38	-5.77	-0.38	13.27
DJIA	0.34	-7.09	-1.63	18.09
Russell 1000	0.34	-5.54	-0.35	13.17
Russell 1000 Value	0.33	-6.14	-2.51	7.50
Russell 1000 Growth	0.35	-4.96	1.77	18.96
Small/Mid Cap				
Russell 2000	0.86	-1.79	0.78	11.54
Russell 2000 Value	1.73	-2.16	-0.95	6.53
Russell 2000 Growth	0.10	-1.44	2.40	16.60
Russell Microcap	1.25	-0.50	1.94	13.76
Russell Midcap	-0.15	-4.22	-0.61	11.17
Russell Midcap Value	0.50	-4.22	-2.02	6.83
Russell Midcap Growth	-0.94	-4.21	1.21	16.87
All Cap				
Russell 3000	0.38	-5.26	-0.27	13.05
Russell 3000 Value	0.43	-5.85	-2.40	7.42
Russell 3000 Growth	0.33	-4.70	1.82	18.78
International Markets				
MSCI EAFE	2.39	-3.88	0.94	15.07
MSCI ACWI ex US	1.68	-4.73	0.58	16.45
MSCI Europe	2.94	-4.16	1.02	14.34
MSCI Japan	0.67	-2.80	1.66	19.58
MSCI AC Asia Pacific ex Japan	1.00	-5.88	0.44	20.34
MSCI EAFE SMID	1.75	-3.58	1.16	18.46

	1 Mo	3 Mos	YTD	12 Mos
Int'l-Continued				
MSCI ACWI ex US SMID	1.46	-3.96	0.78	17.90
MSCI Emerging Mkts	-0.42	-6.74	1.04	22.14
MSCI EMEA	-2.33	-8.77	-3.17	12.96
MSCI Latin America	-1.25	-5.66	6.76	18.15
MSCI Frontier Markets	-3.11	-3.64	1.88	22.15
Sectors - S&P 500 GICS				
Consumer Discretionary	2.36	-3.49	5.53	16.82
Consumer Staples	-4.32	-12.52	-11.13	-6.14
Energy	9.36	-0.86	2.92	12.43
Financials	-0.37	-7.32	-1.32	18.60
Healthcare	1.22	-6.25	-0.02	10.91
Industrials	-2.79	-9.13	-4.31	8.85
Information Technology	0.09	-3.72	3.62	24.65
Materials	0.15	-9.14	-5.37	9.18
Telecom Services	-0.98	-8.89	-8.39	-2.58
Utilities	2.10	1.85	-1.27	3.22

Source: LPL Research, Bloomberg, FactSet 04/30/18

(Data continued on following page.)

All data represent total returns, where applicable. Information contained in this report is from sources deemed to be reliable. We cannot guarantee the accuracy or completeness of such information and we assume no liability for damages resulting from or arising out of the use of such information. Further, please note that past performance is not indicative of future results.

	1 Mo	3 Mos	YTD	12 Mos
BI BarCap US Agg	-0.74	-1.05	-2.19	-0.32
BI BarCap Muni Inter-Short (1-10Y)	-0.29	-0.45	-0.84	0.03
BI BarCap HY Muni	0.45	1.99	1.03	5.79
BI BarCap Inv. Grade Credit	-0.93	-2.29	-3.22	0.67
BI BarCap Muni Long Bond -22+	-0.64	-0.36	-2.19	3.25
BI BarCap US Agg Securitized MBS	-0.50	-0.52	-1.69	-0.38
BI BarCap US TIPS	-0.06	0.01	-0.85	0.27
BI BarCap US Treasury Interm	-0.58	-0.35	-1.32	-1.26
BI BarCap US Treasury	-0.81	-0.63	-1.98	-1.07
S&P/LSTA US Leveraged Loan	0.40	0.73	1.82	3.94
ML Preferred Stock Hybrid	-0.48	1.15	-0.99	3.30
BarCap Credit-Corporate-High Yield	0.65	-0.81	-0.21	3.26
ML US Convert ex Mandatory	-0.36	-0.48	2.44	10.99
JPM GBI Global ex US Hedged	-0.18	1.70	1.28	3.03
JPM GBI Global ex US Unhedged	-2.44	-1.21	1.90	8.03
JPM GBI-EM Global Div	-2.96	-2.99	1.36	8.38
JPM ELMI+	-1.88	-2.23	0.59	6.32
JPM EMBI+ Composite	-1.53	-3.05	-3.54	-1.47

Fixed Income

	1 Mo	3 Mos	YTD	12 Mos
HFRX Absolute Return	0.09	-0.42	0.39	2.80
HFRX Market Directional	-0.02	-6.25	-3.83	-3.15
HFRX Convertible Arb.	0.34	0.42	0.43	4.26
HFRX Distressed	0.44	-6.44	-5.02	-4.13
HFRX Equity Hedge	-0.55	-2.70	0.61	6.98
HFRX Market Neutral	-0.07	-0.52	0.66	0.77
HFRX Event Driven	0.43	-6.05	-4.40	-1.81
HFRX Merger Arb.	-0.80	-2.09	-1.98	-0.35
HFRX Relative Value Arb.	0.23	0.12	1.22	3.79
HFRX Global Hedge Fund	0.09	-3.29	-0.92	2.86
HFRX Macro Index	0.46	-5.18	-1.57	1.73
HFRX Systematic Diversified	0.40	-7.20	-2.81	3.82
Bloomberg Commodity	2.58	0.18	2.17	8.02
DJ Wilshire REIT	1.48	-2.18	-6.06	-2.02
Alerian MLP	8.09	-9.16	-3.92	-12.48

Alternatives

	Latest Mo End (04/30/18)	3 Mos Ago (01/31/18)	Latest Yr End (12/31/17)	12 Mos Ago (04/30/17)
U.S. Dollar Index Value	91.84	89.13	92.12	99.04
USD vs. Yen	109.32	109.19	112.71	111.53
Euro vs. USD	1.21	1.24	1.20	1.09
Gold (\$ per Troy Ounce)	1314.90	1345.00	1302.50	1267.70
Crude Oil (\$ per Barrel)	68.57	64.73	60.42	49.33

Currency

Cmdtys

Source: LPL Research, Bloomberg, FactSet 04/30/18

IMPORTANT DISCLOSURES

Investing involves risks including possible loss of principal. No investment strategy or risk management technique can guarantee return or eliminate risk in all market environments.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual security. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. The economic forecasts set forth in this material may not develop as predicted.

All information is believed to be from reliable sources; however LPL Financial makes no representation as to its completeness or accuracy.

Stock and Pooled Investment Risks

Investing in stock includes numerous specific risks including: the fluctuation of dividend, loss of principal and potential illiquidity of the investment in a falling market.

Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

The prices of small and mid-cap stocks are generally more volatile than large cap stocks.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not ensure against market risk.

Bond and Debt Security Risks

The market value of corporate bonds will fluctuate, and if the bond is sold prior to maturity, the investor's yield may differ from the advertised yield.

Mortgage-backed securities are subject to credit, default, prepayment, extension, market and interest rate risk.

Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

INDEX DEFINITIONS

The Bloomberg Barclays U.S. Aggregate Securitized MBS Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid (ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The Bloomberg Barclays U.S. High-Yield Loan Index tracks the market for dollar-denominated floating-rate leveraged loans. Instead of individual securities, the U.S. High-Yield Loan Index is composed of loan tranches that may contain multiple contracts at the borrower level.

The Bloomberg Barclays U.S. Intermediate 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 and less than 10 years.

The MSCI ACWI ex-U.S. Index captures large and mid cap representation across 22 of 23 developed markets (DM) countries (excluding the U.S.) and 23 emerging markets (EM) countries. With 1,839 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

The MSCI EAFE Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises the MSCI country indexes that represent developed markets outside of North America: Europe, Australasia, and the Far East.

The MSCI Emerging Markets Index captures large and mid cap representation across 23 emerging markets (EM) countries. With 822 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI U.S. REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI), its parent index that captures large, mid, and small caps securities. With 139 constituents, it represents about 99% of the U.S. REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS). It, however, excludes mortgage REITs and selected specialized REITs.

The Russell 1000 Index measures the performance of the large cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index.

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap Index offers investors access to the mid cap segment of the U.S. equity universe. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid cap segment and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the true mid cap opportunity set. The Russell Midcap Index includes the smallest 800 securities in the Russell 1000.

The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P Developed Ex-U.S. Property defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.