

Market Review

Index Performance for the Period Ended January 31, 2024

Data as of 01.31.2024	1 Month	3 Month	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity							
Russell 3000 [®] Index	1.11%	16.40%	1.11%	19.15%	9.10%	13.53%	11.96%
Russell Top 200 [®] Index	2.29%	16.12%	2.29%	25.16%	11.26%	15.38%	13.38%
Russell Top 200 [®] Growth Index	2.95%	18.50%	2.95%	39.46%	11.97%	19.58%	16.77%
Russell Top 200 [®] Value Index	1.22%	12.39%	1.22%	7.95%	9.95%	9.59%	9.07%
Russell 2000 [®] Index	-3.89%	17.62%	-3.89%	2.40%	-0.76%	6.80%	7.03%
Russell 2000 [®] Growth Index	-3.21%	18.25%	-3.21%	4.46%	-6.03%	6.17%	7.00%
Russell 2000 [®] Value Index	-4.54%	17.00%	-4.54%	-0.09%	4.48%	6.74%	6.68%
Russell Mid Cap [®] Index	-1.42%	17.06%	-1.42%	6.70%	5.50%	10.08%	9.48%
Russell Mid Cap [®] Growth Index	-0.54%	20.06%	-0.54%	15.14%	1.24%	11.24%	10.75%
Russell Mid Cap [®] Value Index	-1.79%	15.84%	-1.79%	2.42%	7.80%	8.61%	8.25%
MSCI World ex-USA IMI Index	0.14%	15.83%	0.14%	8.53%	4.11%	6.75%	4.76%
MSCI World ex-USA Growth Index	1.14%	18.45%	1.14%	9.57%	1.35%	7.73%	5.67%
MSCI World ex-USA Value Index	-0.31%	13.34%	-0.31%	9.39%	8.29%	5.91%	3.66%
MSCI World ex-USA Small Cap Index	-1.71%	15.53%	-1.71%	2.83%	-0.69%	4.96%	4.63%
MSCI Emerging Markets IMI Index	-4.23%	7.78%	-4.23%	-0.64%	-5.94%	1.90%	3.20%
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	-0.27%	8.23%	-0.27%	2.10%	-3.17%	0.83%	1.63%
Bloomberg U.S. TIPS Index	0.18%	5.66%	0.18%	2.21%	-1.05%	2.91%	2.24%
Bloomberg U.S. Corporate High Yield Index	0.00%	8.42%	0.00%	9.28%	1.87%	4.44%	4.52%
Bloomberg Global Treasury ex-U.S. Hedged Index	-0.26%	5.34%	-0.26%	6.02%	-1.47%	0.98%	2.55%
Bloomberg Emerging Markets Aggregate Index	-0.56%	9.11%	-0.56%	5.11%	-3.03%	1.09%	3.00%

¹Annualized. Source: Morningstar. The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions. The performance is past performance and is not a guarantee for future results.

Sterling Capital Advisory Solutions Monthly Update

February 2024

Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> Global equities rose slightly in January (MSCI ACWI IMI +0.23%), but return dispersion by geography, market capitalization, and style was notably high. U.S. large-cap growth (Russell Top 200® Growth Index +2.95%) was among the top-performing market segments during the month, while U.S. small caps (Russell 2000® Index -3.89%) and emerging markets (MSCI EM IMI -4.23%) declined. While U.S. equity returns were positive during the month (Russell 3000® Index +1.11%), international equities declined (MSCI ACWI ex-USA IMI -1.09%). In addition, growth outperformed value (MSCI ACWI Growth +1.29% vs. MSCI ACWI Value -0.14%). U.S. active managers generally fared well against their passive counterparts in January, with actively-managed mid-cap and small-cap strategies generating particularly strong relative performance. Conversely, international (Foreign Large Blend and Diversified Emerging Markets) actively-managed median returns trailed their respective passive categories. On a rolling five-year basis, U.S. growth outperformance relative to value rose from the previous month. Growth's strong start to the year was driven by relative strength in mega-cap companies such as NVIDIA and Meta Platforms. 	<ul style="list-style-type: none"> The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -0.27% for the month of January. The top performer for January was Treasury Inflation Protected Securities (TIPS), which returned +0.18%, followed by High Yield which was flat (0.00%) for the month. Emerging Market Debt (-0.56%) and Mortgage-Backed Securities (-0.46%) produced the lowest monthly returns within the opportunity set. Following declines in November and December, 10-year yields reversed course in January and were flat to higher in select countries. Yields in the U.K. increased by 29 basis points (bps), followed by Germany (up 18 bps) and France (up 15 bps). 10-year yields in Italy were down one basis point. The yield on the 10-year U.S. Treasury increased by seven bps from 3.88% to 3.95%. Following consecutive months of a decline, Municipal/Treasury ratios moved higher in January, led by three-year ratios which increased by more 4.3%. All ratios remain below their five-year average.

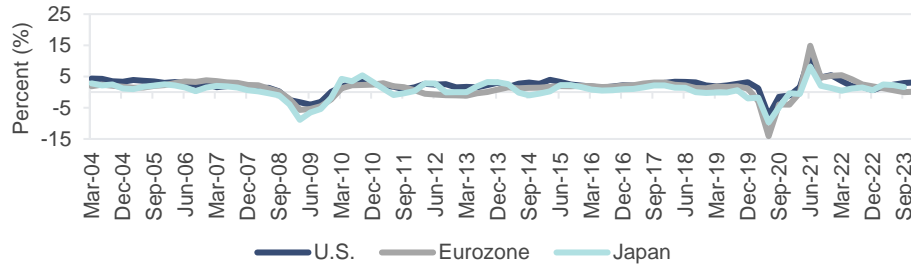
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	0.23%	Bloomberg US Aggregate	-0.27%	US Fund Multialternative	0.97%	6-month	5.20%	Prime Rate	8.50%
Russell 3000	1.11%	Bloomberg Gbl Treas xUS Hdg	-0.26%	DJ Equity All REIT	-4.85%	1-year	4.72%	LIBOR (3 Mo)	5.58%
S&P 500	1.68%	Bloomberg US TIPS	0.18%	Bloomberg Commodity	0.40%	3-year	4.00%	Oil Price (\$/barrel)	\$75.85
MSCI EAFE	0.58%	Bloomberg US High Yield	0.00%			5-year	3.86%	Gold (\$/t oz)	\$2,039.16
MSCI EM	-4.64%	Bloomberg EM Aggregate	-0.56%			10-year	3.95%		
						30-year	4.19%		

Data is as of 01.31.2024. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



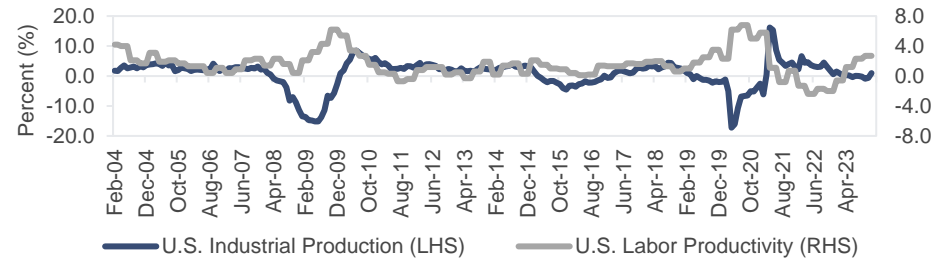
Global Economic Snapshot

YoY Real GDP Growth (\$U.S.)



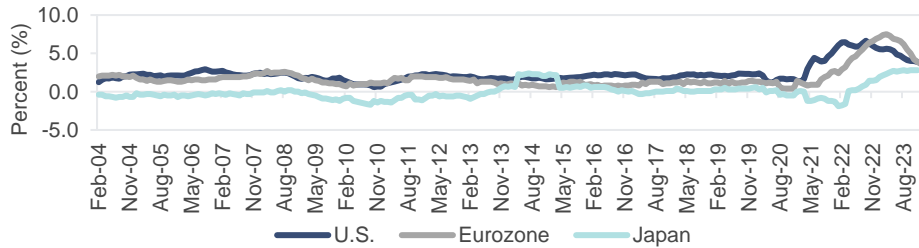
U.S. and Eurozone data is as of 12.31.2023. Japan data is as of 09.30.2023. Source: FactSet.

YoY U.S. Industrial Production and Productivity



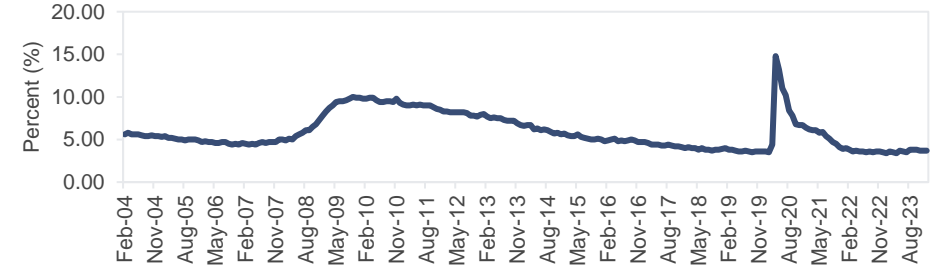
Industrial Production data is as of 12.31.2023. Industrial Productivity data is as of 10.31.2023. Source: FactSet.

Core Consumer Price Index (YoY Growth)



Eurozone as of 01.31.2024. Japan and U.S. data is as of 12.31.2023. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 01.31.2024. Source: FactSet.

- Positive economic momentum has continued in the U.S. as year-over-year growth exceeded 3% in 2023 based on initial estimates. Growth in Europe is lagging and is only slightly positive.
- U.S. unemployment held steady at the very low rate of 3.7% in January amid another month of stronger-than-expected nonfarm payroll growth.
- Year-over-year inflation continues to slow from high levels in Europe and the U.S. Inflation in Japan remains near its recent peak for this economic cycle, but it is below levels in the U.S. and Europe.
- U.S. industrial production growth was flat in December and remains weak on a year-over-year basis. Following a weak first quarter last year, U.S. labor productivity growth was solid the remainder of the year and ended 2023 at 2.7%.

Please see the Appendix for important definitions. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



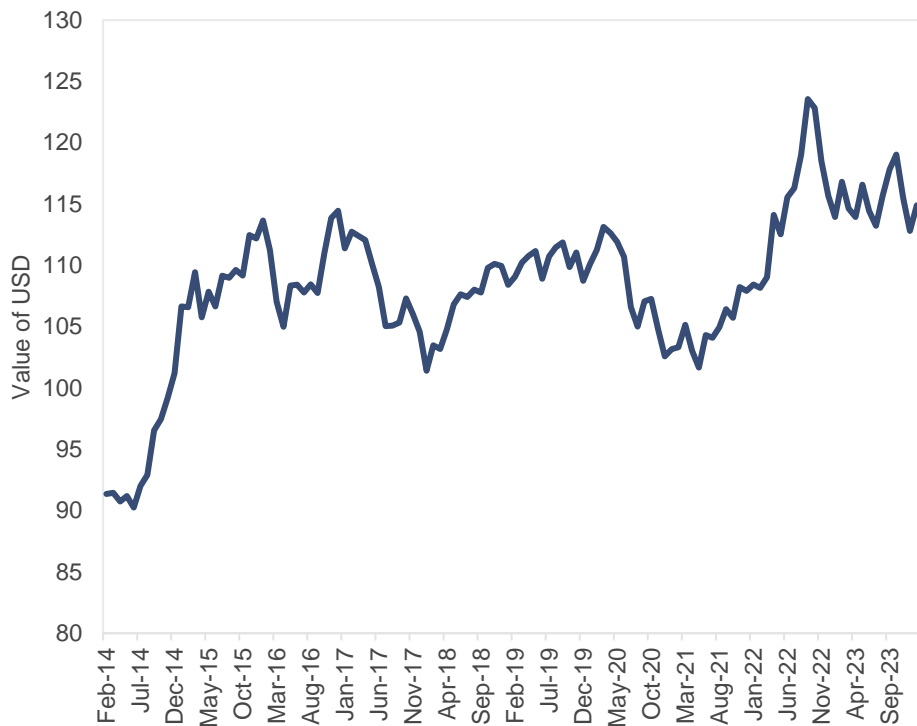
U.S. Economic Indicators



Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



Euro per U.S. Dollar



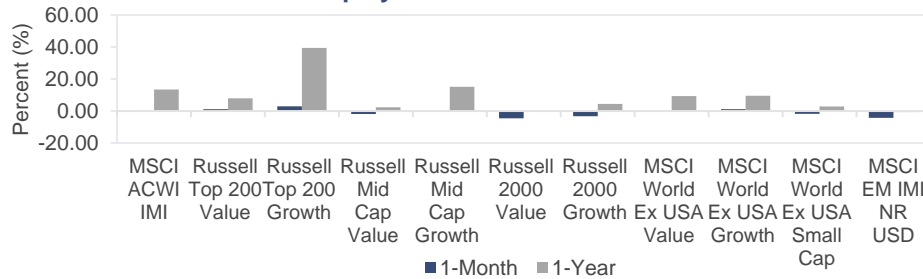
- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 1.9% in January and increased 1.9% year-to-date. The dollar was up 1.7% versus the Euro in January.

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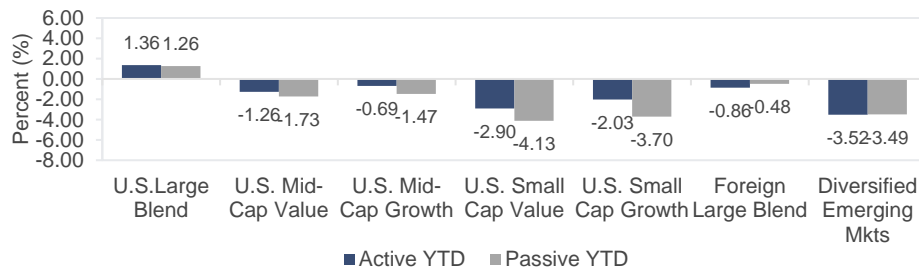
Global Equity Markets

Equity Market Performance



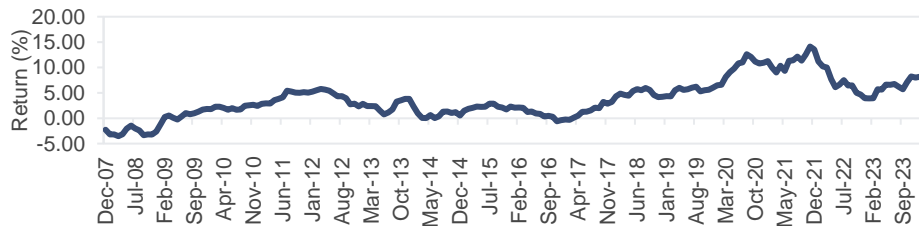
Data is as of 01.31.2024. Sources: Morningstar; Russell Investments.

Active vs. Passive



Data is as of 01.31.2024. Sources: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

Rolling 5-Year Return Differential Russell 3000 Growth minus Russell 3000 Value



Data is as of 01.31.2024. Source: Morningstar.

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- U.S. active managers generally fared well against their passive counterparts in January, with actively-managed mid-cap and small-cap strategies generating particularly strong relative performance. Conversely, international (Foreign Large Blend and Diversified Emerging Markets) actively-managed median returns trailed their respective passive categories.

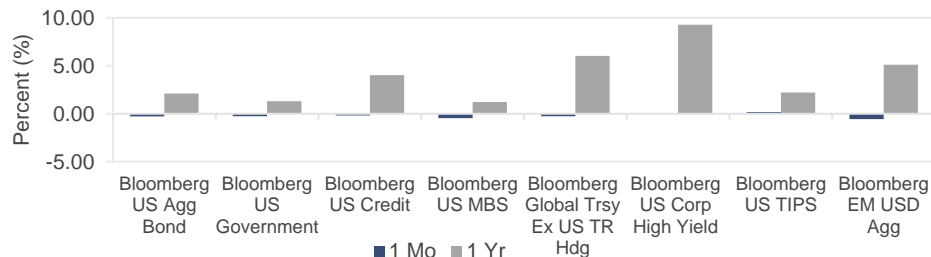
- On a rolling five-year basis, U.S. growth outperformance relative to value rose from the previous month. Growth's strong start to the year was driven by relative strength in mega-cap companies such as NVIDIA and Meta Platforms.

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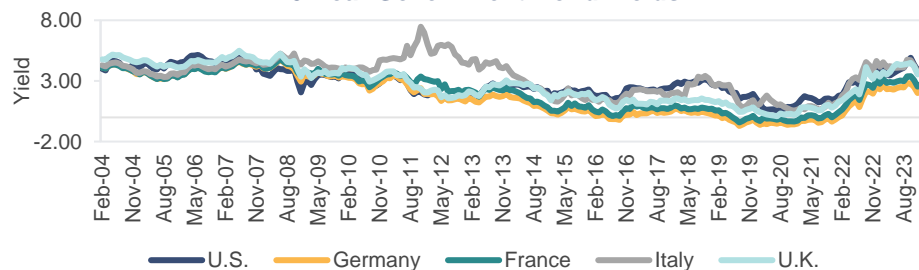
Fixed Income Markets

Bond Market Performance



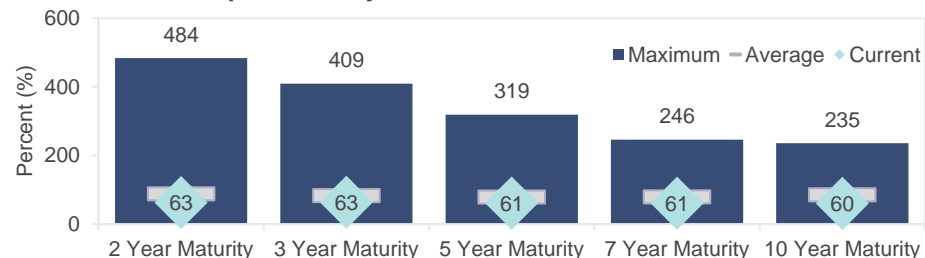
Data is as of 01.31.2024. Sources: Morningstar; Bloomberg L.P.

10-Year Government Bond Yields



Data is as of 01.31.2024. Sources: FactSet; U.S. Department of Treasury.

Municipal/Treasury Yield Ratios Over The Last 5 Years



Data is as of 01.31.2024. Sources: Thompson Reuters; Sterling Capital Management Analytics.

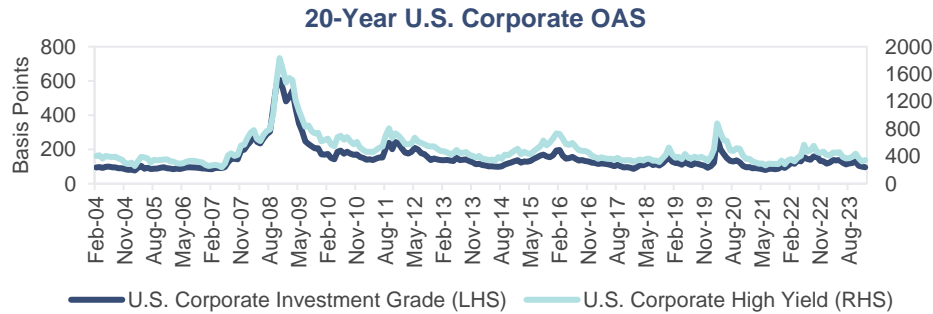
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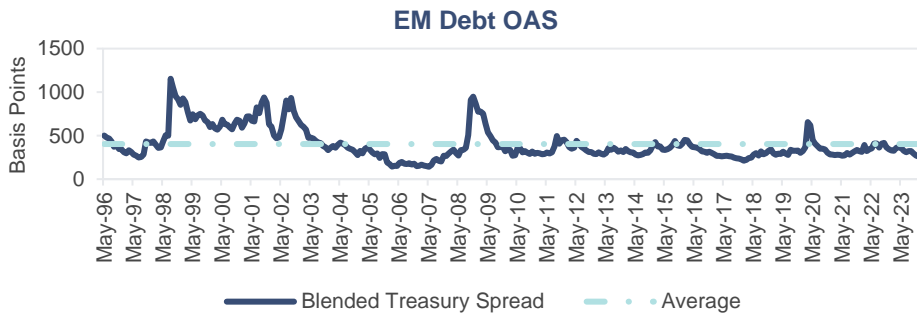
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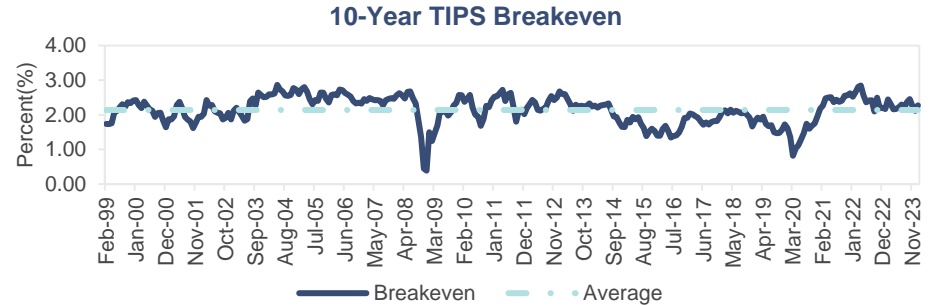
Fixed Income Spreads and TIPS Breakeven



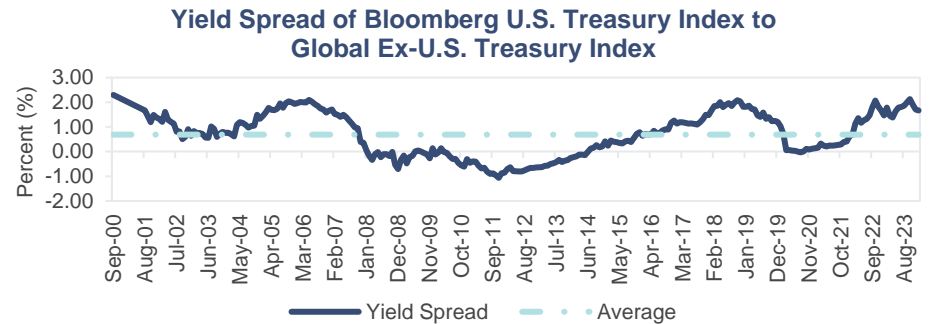
Data is as of 01.31.2024. Source: FactSet.



Data is as of 01.31.2024. Source: Bloomberg L.P.



Data is as of 01.31.2024. Source: Federal Reserve Board of Governors.



Data is as of 01.31.2024. Source: Bloomberg L.P.

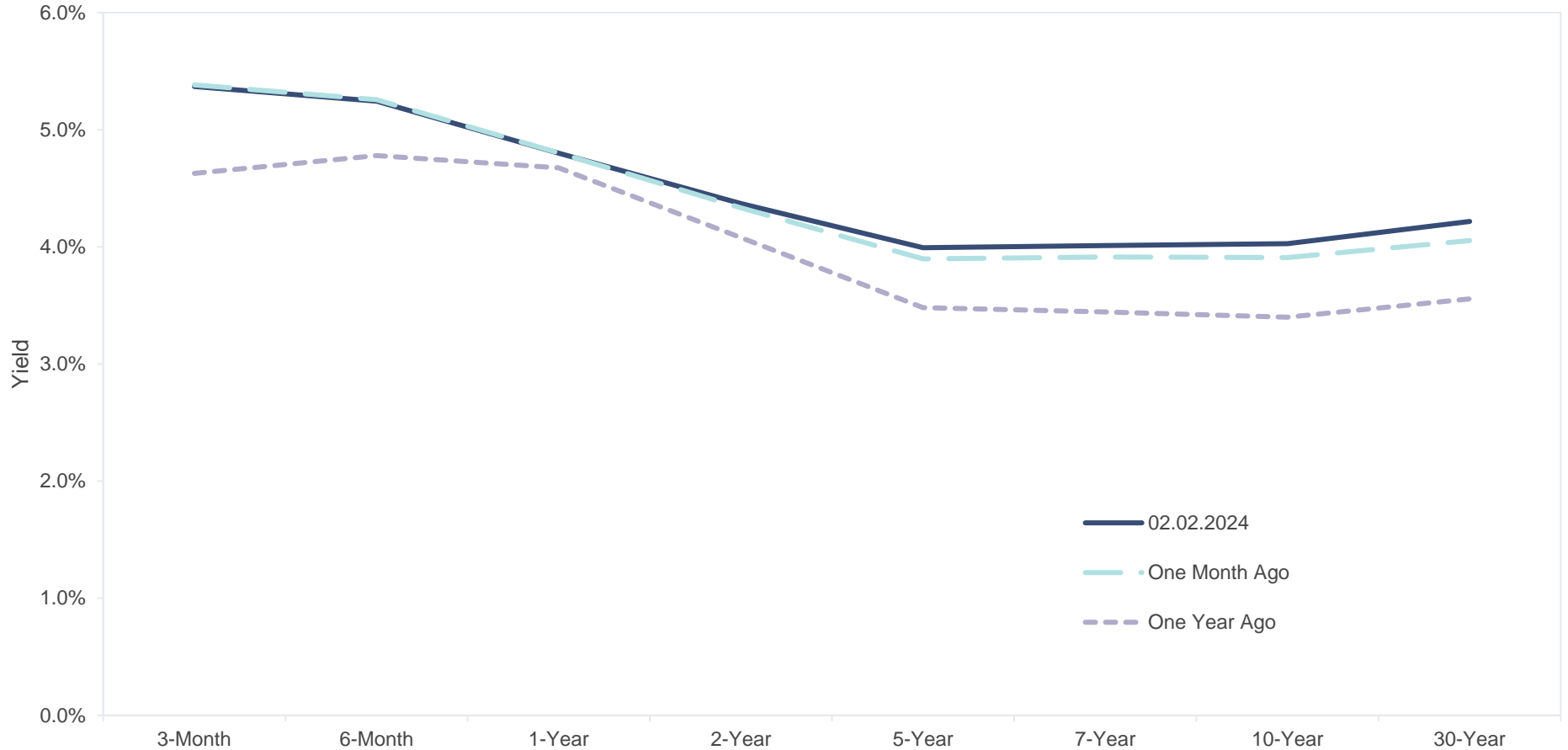
- Investment grade credit spreads continued to move tighter in January, while high yield spreads increased. Spreads in both markets are well below long-run averages.
- 10-year TIPS breakeven rates increased over 15 bps in January, reversing the December decline.
- After several months of tightening, Emerging Market Debt credit spreads increased mildly in January, but remain well below the historical average. For the third consecutive month, the yield spread of U.S. to Global Treasuries declined in January.

TIPS = Treasury Inflation-Protected Securities.

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U.S. Treasury Yield Curve



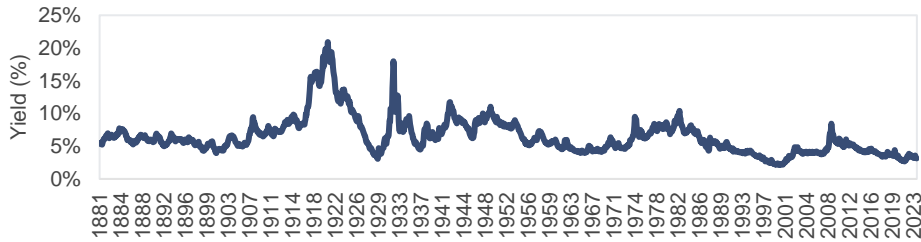
- As of 02.02.2024, month-over-month, yields on the front-end of the curve were little changed, yields on maturities five-years and beyond were higher by ten bps or more. From the prior year, all yields are higher in 2024 vs. 2023.

Data is as of 02.02.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



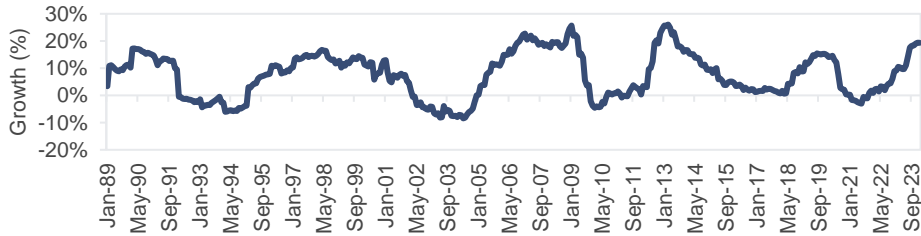
Global Equity Market Fundamentals

U.S. Cyclically-Adjusted Earnings Yield



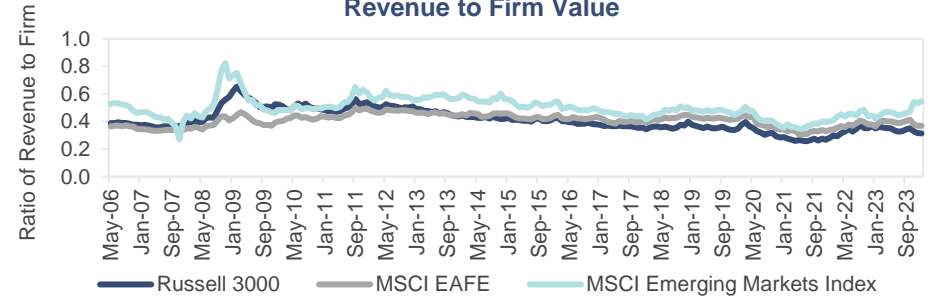
Data is as of 01.31.2024. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

U.S. 3-Year Real Revenue Growth - Russell 3000 Non-Financials



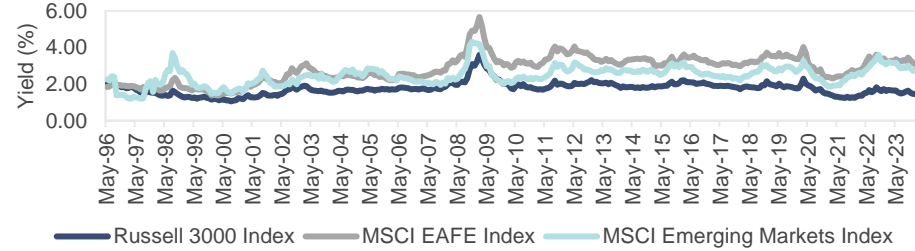
Data is as of 01.31.2024. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Revenue to Firm Value



Data is as of 01.31.2024. Sources: FactSet; Russell; MSCI.

Dividend Yield



Data is as of 01.31.2024. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield continued to decline in January due to equity price increases.
- Although down slightly from the prior month, long-term real U.S. sales growth for non-financial companies has improved rapidly. Companies have been growing revenues at a rate outpacing inflation and, in addition, growth is now calculated over a base year that was depressed by COVID-19 impacts.
- Revenue-to-firm value ratios and dividend yields declined last month in developed markets, but these metrics increased in emerging markets.

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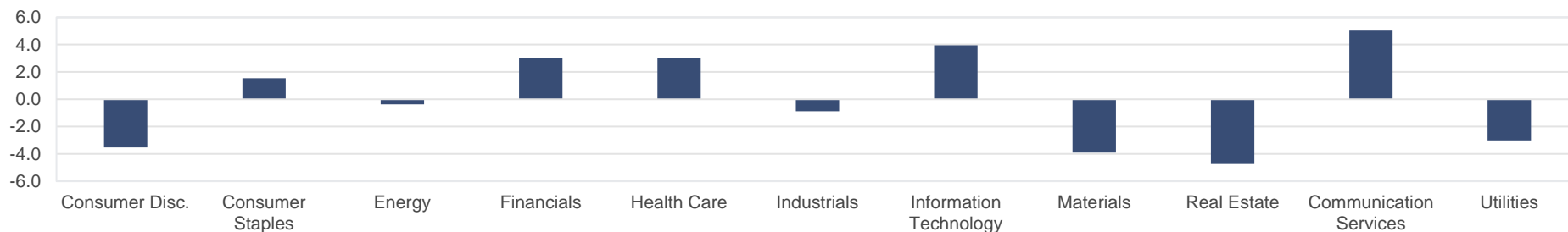
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

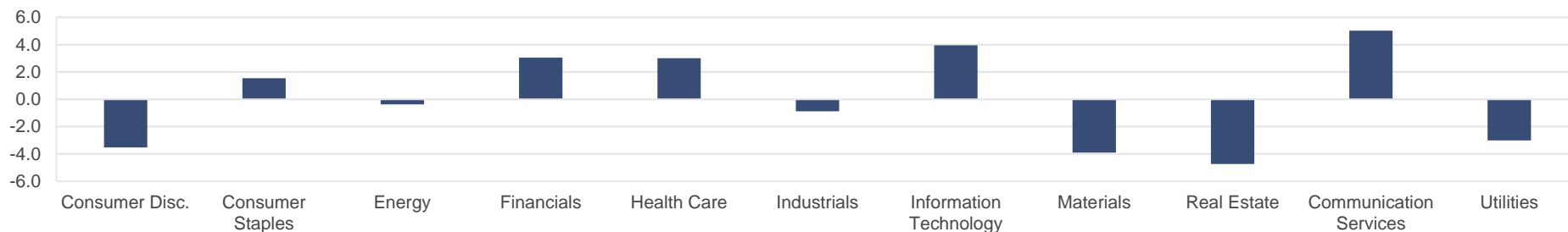
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
0.30%	1.68%	2.89%	Large	0.30%	1.68%	2.89%
-3.09%	-1.71%	-0.36%	Mid	-3.09%	-1.71%	-0.36%
-5.36%	-3.95%	-2.55%	Small	-5.36%	-3.95%	-2.55%

S&P 500 Sector Returns (%)

1-Month



YTD



¹Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 01.31.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Appendix

Important Information

Disclosures & Technical Terms

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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Sterling Capital does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

Core Consumer Price Index: a measure of the aggregate price level in an economy, excluding certain volatile items.

Option Adjusted Spread (OAS): A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

Real GDP: Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

Nonfarm payroll refers to the number of jobs in the private sector and government agencies. It excludes farm workers, private household employees, proprietors, non-profit employees, and actively serving military.

Revenue-to-Firm Value: Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

TIPS Breakeven: The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

U.S. 3-Year Real Revenue Growth, Russell 3000 Non-Financials: For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

U.S. Cyclically Adjusted Earnings Yield: The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

YOY U.S. Productivity Growth: The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.

Capitalization/Style Returns: Capitalization/Style returns are based on the S&P Indexes. All values are cumulative total return for stated period including the reinvestment of dividends. The indexes used from left to right, top to bottom are as follows: S&P 500 Value Index, S&P 500 Index, S&P 500 Growth Index, S&P Mid Cap 400 Value Index, S&P Mid Cap 400 Index, S&P Mid Cap 400 Growth Index, S&P Small Cap 600 Value Index, S&P Small Cap 600 Index, S&P Small Cap 600 Growth Index. The S&P 500[®] Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P[®] Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks. The S&P Midcap 400 is designed to measure the performance of the middle capitalization sector of the U.S. equities market. This market capitalization weighted index was created in June of 1991 and consists of 400 domestic stocks from the NYSE, NASDAQ, and AMEX chosen for market size, liquidity and industry group representation. The S&P SmallCap 600 is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation. The S&P Style indices measure growth and value along two separate dimensions, with three factors each used to measure growth and value. The Growth factors are 3 Year Change in Earnings per Share over Price per Share, 3 Year Sales per Share Growth Rate, and Momentum. The Value factors are Book Value to price Ratio, Earnings to Price Ratio, and Sales to Price Ratio.



Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The **Bloomberg Emerging Markets Hard Currency Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The **Bloomberg Global Treasury Ex U.S. Hedged Index** is comprised of securities issued by developed ex. U.S. and emerging market governments. The index is hedged against constituent currencies versus the U.S. dollar.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The **Bloomberg U.S. Corporate High Yield Index** measures the U.S. corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The **Bloomberg U.S. Government Index** is comprised of securities issued by the U.S. government and its agencies with at least one year until final maturity.

The **Bloomberg U.S. MBS Index** covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

The **Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)** measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents 22 separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc.

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The **Dow Jones Equity All REIT Index** is designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index** is 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.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Emerging Markets Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI Emerging Markets Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI ex USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries.



Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The **MSCI World ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries.

The **Russell 2000® Growth Index** measures the performance of growth style of investing in small cap U.S. stocks. The Growth Index contains those Russell 2000 securities with greater-than-average growth orientation.

The **Russell 2000® Value Index** measures the performance of value style of investing in small cap U.S. stocks. The Value Index contains those Russell 2000 securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap® Growth Index** measures the performance of growth styles of investing in Mid Cap U.S. stocks. The Growth Index contains those Russell Mid Cap securities with greater-than-average growth orientation.

The **Russell Midcap® Value Index** measures the performance of value style of investing in Mid Cap U.S. stocks. The Value Index contains those Russell Mid Cap securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The **Russell Top 200® Growth Index** offers measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200® Index companies with higher growth earning potential as defined by Russell's leading style methodology.

The **Russell Top 200® Index** is an index of the largest 200 companies in the Russell 3000 index. It is commonly used as a benchmark index for U.S.-based ultra large-cap (mega-cap) stocks with the average member commanding a market capitalization of upwards of \$200 billion.

The **S&P® 500 Index** is an unmanaged capitalization-weighted index of 500 U.S. 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 Small Cap 600® Index:** The S&P SmallCap 600® Index is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

The **S&P Mid Cap 400® Index:** The S&P MidCap 400® Index is designed to measure the performance of the mid capitalization sector of the U.S. equities market. This index consists of 400 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

The **S&P 1500:** An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

The **Trade-Weighted U.S. Dollar Index**, also known as the broad index, is a measure of the value of the United States dollar relative to other world currencies. It is a trade weighted index that improves on the older U.S. Dollar Index by using more currencies and the updating the weights yearly.