Market Review

Index Performance for the Period Ended October 31, 2026

Data as of 10.31.2026	1 Month	3 Month	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]
Equity							
MSCI ACWI IMI Index	-1.56%	-0.24%	11.21%	12.50%	22.01%	9.66%	12.10%
Russell 3000® Index	-0.64%	1.23%	11.71%	11.99%	23.09%	11.03%	14.90%
Russell Top 200® Index	-1.59%	1.64%	10.53%	10.61%	23.98%	12.59%	16.33%
Russell Top 200® Value Index	3.84%	3.53%	25.36%	30.10%	23.84%	12.93%	12.67%
Russell Top 200® Growth Index	-6.05%	0.36%	0.42%	-2.07%	22.83%	11.58%	18.79%
Russell Mid Cap® Index	3.19%	0.72%	15.41%	16.56%	20.47%	7.47%	11.88%
Russell Mid Cap® Value Index	5.84%	2.24%	21.99%	24.97%	21.79%	9.37%	10.82%
Russell Mid Cap® Growth Index	-4.37%	-3.74%	-3.41%	-6.72%	15.65%	2.58%	11.83%
Russell 2000® Index	0.58%	-3.77%	14.37%	14.80%	20.76%	5.58%	10.44%
Russell 2000® Value Index	2.51%	-2.53%	19.90%	23.49%	21.37%	7.53%	10.04%
Russell 2000® Growth Index	-1.30%	-5.00%	9.27%	7.13%	20.21%	3.49%	10.46%
MSCI World ex-USA IMI Index	-0.50%	-1.30%	9.68%	14.17%	20.54%	8.47%	9.32%
MSCI World ex-USA Value Index	0.50%	-1.27%	15.53%	24.15%	25.83%	14.33%	10.43%
MSCI World ex-USA Growth Index	-0.90%	-1.39%	4.40%	5.10%	15.31%	3.64%	8.20%
MSCI World ex-USA Small Cap Index	-2.39%	-1.11%	7.99%	12.52%	20.48%	5.54%	8.45%
MSCI Emerging Markets IMI Index	-8.09%	-5.03%	12.17%	12.59%	21.10%	6.76%	8.10%
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	2.44%	0.15%	-0.54%	-0.07%	5.45%	-0.15%	1.46%
Bloomberg U.S. TIPS Index	2.61%	-0.03%	0.44%	0.21%	4.90%	0.29%	2.45%
Bloomberg U.S. Corporate High Yield Index	0.30%	-1.28%	0.40%	1.56%	8.56%	3.70%	5.04%
Bloomberg Municipal Index	3.85%	-0.90%	-0.48%	-0.17%	4.49%	0.61%	2.00%
Bloomberg Global Treasury ex-U.S. Hedged Index	1.36%	0.24%	0.46%	-0.14%	4.09%	0.81%	1.75%
Bloomberg Emerging Markets Aggregate Index	1.26%	-0.96%	-0.27%	0.40%	9.03%	1.75%	2.95%

[1]Annualized. TIPS: Treasury Inflation-Protected Securities. 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.

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Sterling Capital Advisory Solutions Monthly Update

November 2026

Equity Market Highlights

- Global equities, as defined by the MSCI ACWI IMI, fell 1.56% in October, with artificial intelligence (AI) capital expenditure (capex) financing concerns and elevated oil prices among the developments that appeared to put pressure on equity market returns during the month. Semiconductor stocks were particularly weak during the month (e.g., PHLX Semiconductor Index -15.3%). Value (MSCI ACWI Value Index +1.64%) outperformed growth (MSCI ACWI Growth Index -4.91%). U.S. equities (Russell 3000® Index -0.64%) outperformed international markets (MSCI ACWI ex USA IMI -2.99%), which appeared to be driven by underperformance in emerging markets (MSCI EM IMI -8.09%) as South Korea (memory semiconductor weakness) and Brazil (surprise election results) experienced outsized declines. Energy and consumer staples were the top performing sectors, while communication services and information technology were the worst performers.
- Active managers have generally underperformed their passive counterparts year-to-date, with emerging markets being the exception.
- Significant value outperformance over the past year has led to U.S. value outperforming U.S. growth on a five-year basis as of 10.31.2026, which has seemed to be a rarity since 2017.

Fixed Income Market Highlights

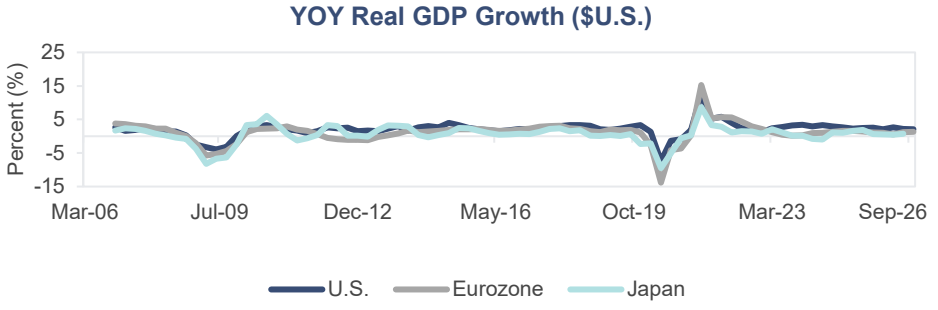
- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +2.44% in October, marking the Index's eighth-best monthly return in a decade. This followed September's return which appeared to be the aggregate's fifth-worst monthly return over that same time period. All major segments of the Bloomberg U.S. Aggregate Index generated positive returns in October, led by Agency mortgage-backed securities (MBS) (+3.07), U.S. Government securities (+2.35%), and U.S. Credit (+2.15%).
- Overseas for the month of October, 10-year government bond yields of select countries were mostly lower, with the 10-year yield in Germany down 25 basis points (bps), followed by the U.K. (down 13 bps) and Italy (lower by 7 bps). France saw yields move higher with its 10-year yield increasing by 16 bps.
- Municipal/Treasury ratios moved lower in October, with 2-year, 3-year and 5-year ratios lower by at least 10%. With October's move lower, ratios are below its 5-year average.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	11.21%	Bloomberg US Aggregate	-0.54%	US Fund Multialternative	5.91%	6-month	4.26%	Prime Rate	7.00%
Russell 3000	11.71%	Bloomberg Gbl Treas xUS Hdg	0.46%	DJ Equity All REIT	12.99%	1-year	4.36%	Oil Price ($/barrel)	$104.12
S&P 500	11.77%	Bloomberg US TIPS	0.44%	Bloomberg Commodity	32.75%	3-year	4.64%	Gold ($/t oz)	$3,875.05
MSCI EAFE	9.52%	Bloomberg US High Yield	0.40%			5-year	4.70%		
MSCI EM	13.45%	Bloomberg EM Aggregate	-0.27%			10-year	4.91%		
						30-year	5.29%		

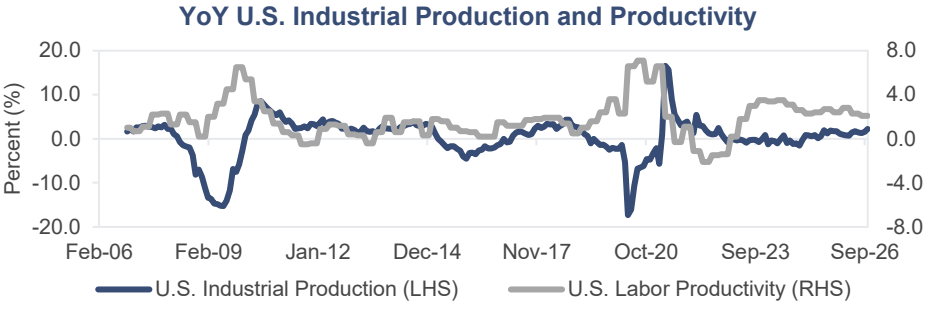
Data is as of 10.31.2026. TIPS: Treasury Inflation-Protected Securities. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative 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.

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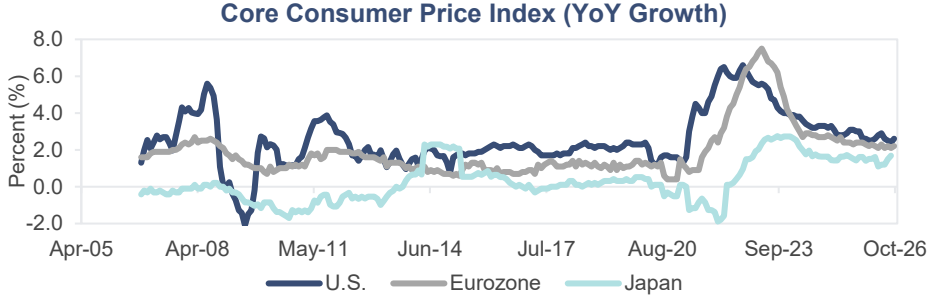
Global Economic Snapshot



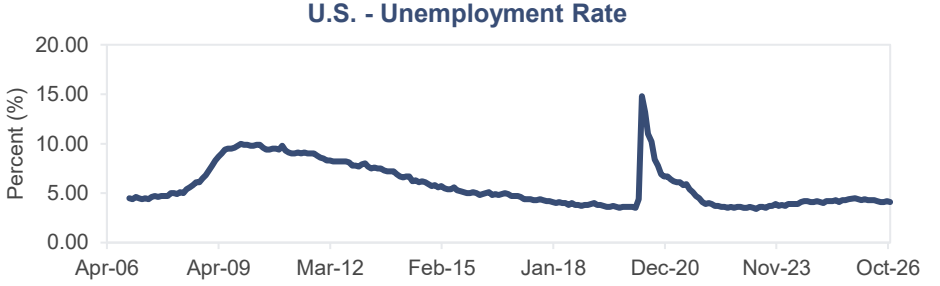
U.S. & Eurozone data as of 09.30.2026. Japan as of 06.30.2026. Source: FactSet.



Industrial Production & Industrial Productivity data as of 09.30.2026. Source: FactSet.



U.S. & Eurozone data is as of 10.31.2026. Japan data is as of 09.30.2026. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.



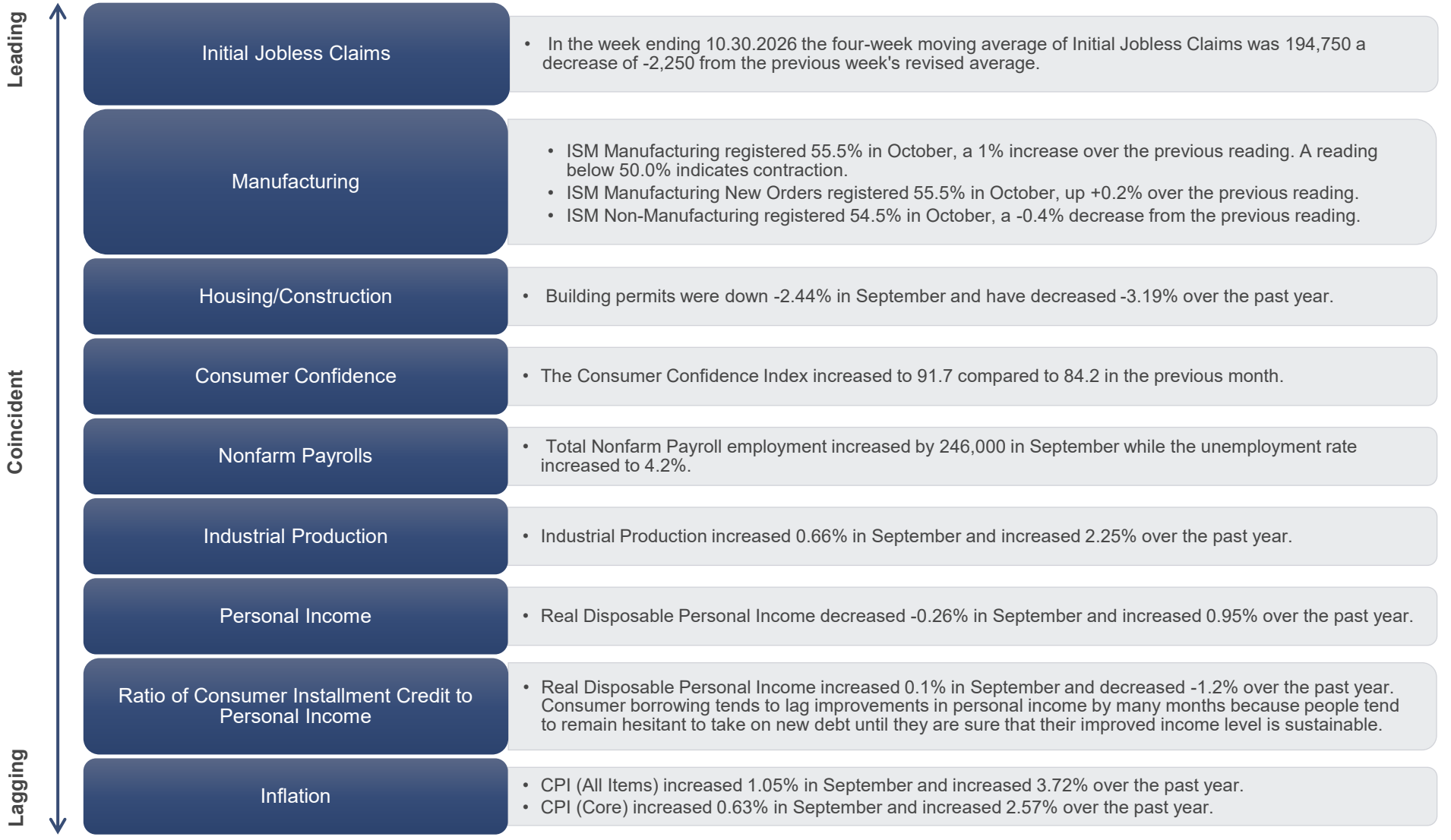
Data is as of 10.31.2026. Source: FactSet.

- Based on initial estimates, U.S. gross domestic product (GDP) growth was strong in the third quarter, but the year-over-year (YoY) rate still declined to 2.1%. Growth in the Eurozone improved in the third quarter but continues to lag the U.S.
- The U.S. unemployment rate declined from 4.2% to 4.1% in October.
- Core inflation exceeded expectations again in October, and the year-over-year rate remains elevated at 2.6%.
- YoY U.S. industrial production improved to 2.25% in September while U.S. labor productivity growth declined to 2.1% in the third quarter, matching year-over-year GDP growth.

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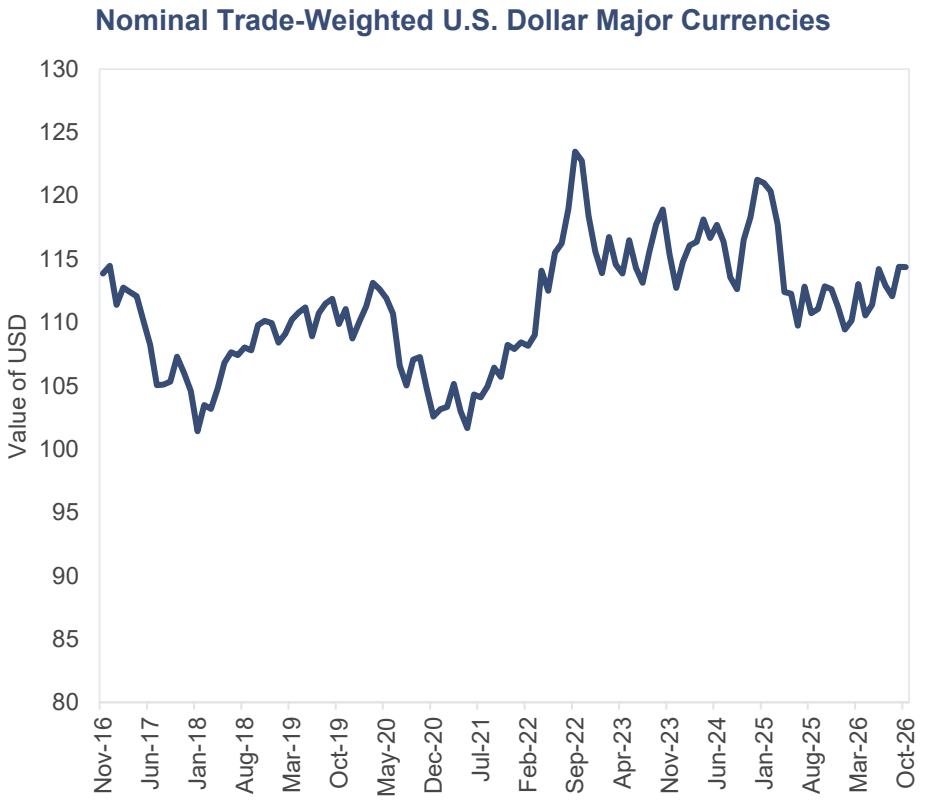
U.S. Economic Indicators

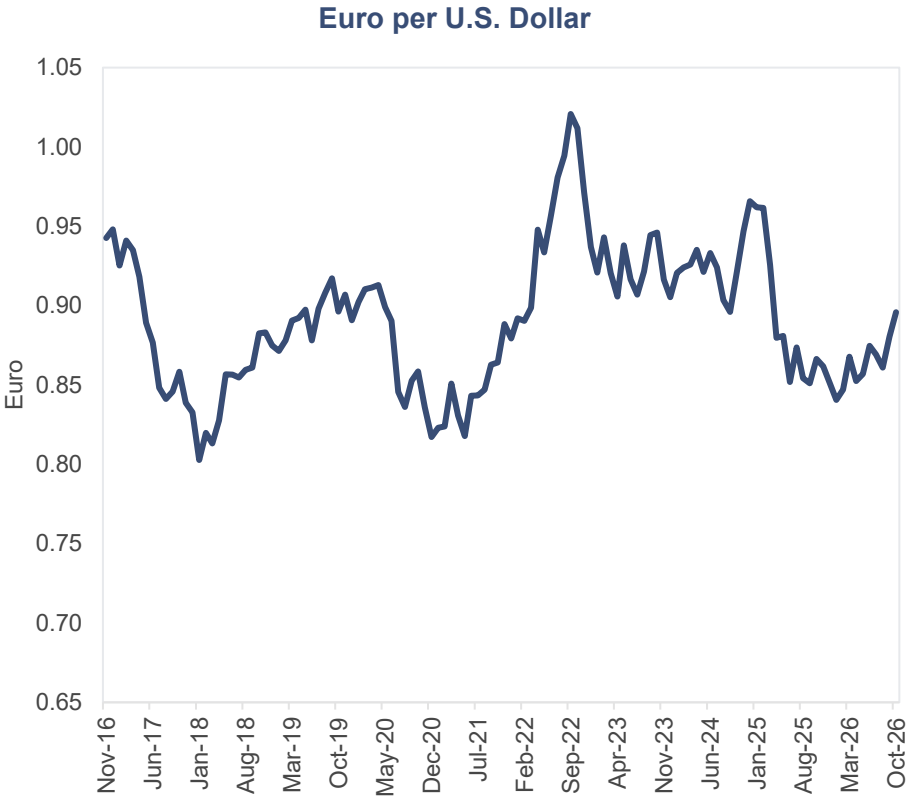


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Currency



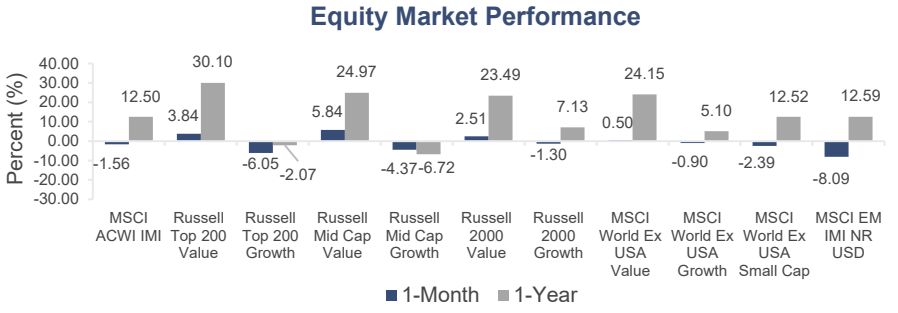


- The Trade-Weighted U.S. Dollar Index (Major Currencies) was flat in October and increased 2.9% year-to-date. The dollar was up 1.8% versus the Euro in October.

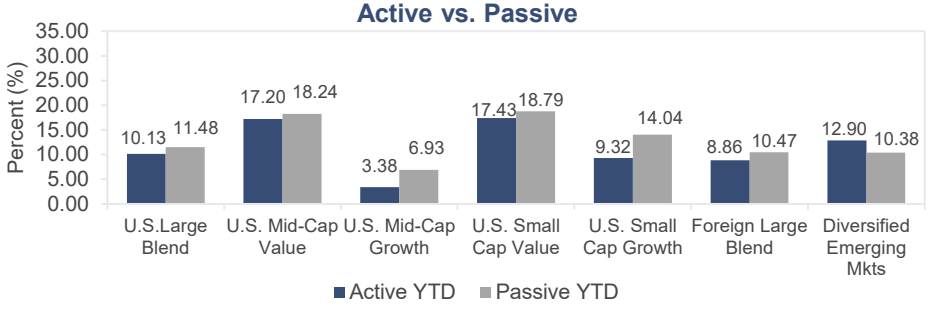
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Global Equity Markets



Data is as of 10.31.2026. Sources: Morningstar; Russell Investments.



Data is as of 10.31.2026. Sources: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

- Global equities, as defined by the MSCI ACWI IMI, fell 1.56% in October, with artificial intelligence (AI) capital expenditure (capex) financing concerns and elevated oil prices among the developments that appeared to put pressure on equity market returns during the month. Semiconductor stocks were particularly weak during the month (e.g., PHLX Semiconductor Index -15.3%). Value (MSCI ACWI Value Index +1.64%) outperformed growth (MSCI ACWI Growth Index -4.91%). U.S. equities (Russell 3000® Index -0.64%) outperformed international markets (MSCI ACWI ex USA IMI -2.99%), which appeared to be driven by underperformance in emerging markets (MSCI EM IMI -8.09%) as South Korea (memory semiconductor weakness) and Brazil (surprise election results) experienced outsized declines. Energy and consumer staples were the top performing sectors, while communication services and information technology were the worst performers.
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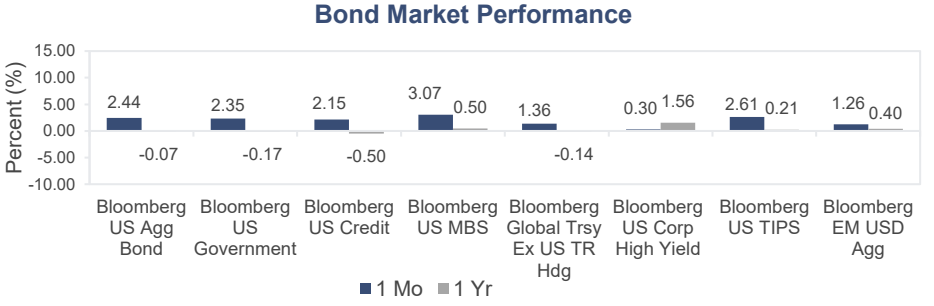
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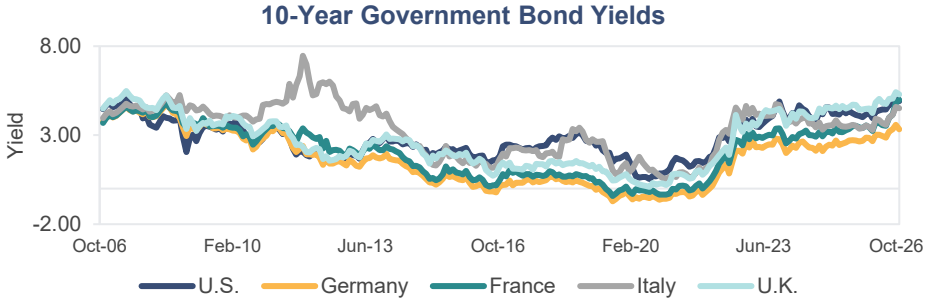
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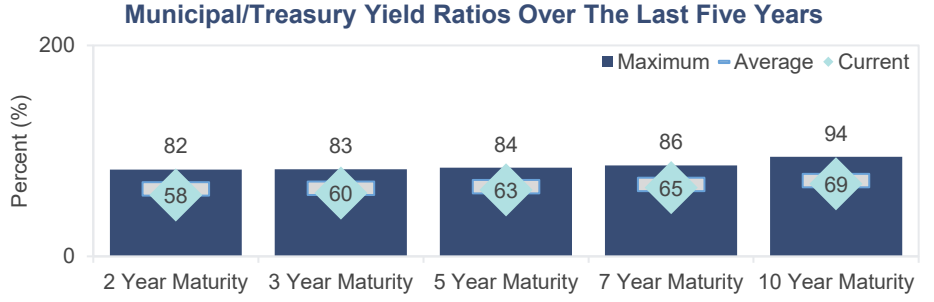
Fixed Income Markets



Data is as of 10.31.2026. Sources: Morningstar; Bloomberg L.P.



Data is as of 10.31.2026. Sources: FactSet; U.S. Department of Treasury.



Data is as of 10.31.2026. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +2.44% in October, marking the Index's eighth-best monthly return in a decade. This followed September's return which appeared to be the aggregate's fifth-worst monthly return over that same time period. All major segments of the Bloomberg U.S. Aggregate Index generated positive returns in October, led by Agency mortgage-backed securities (MBS) (+3.07), U.S. Government securities (+2.35%), and U.S. Credit (+2.15%).

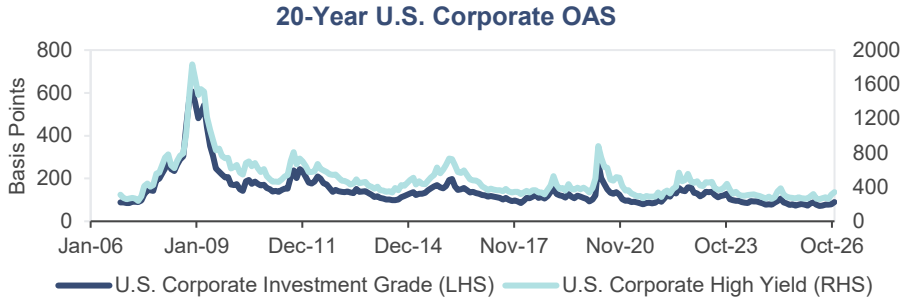
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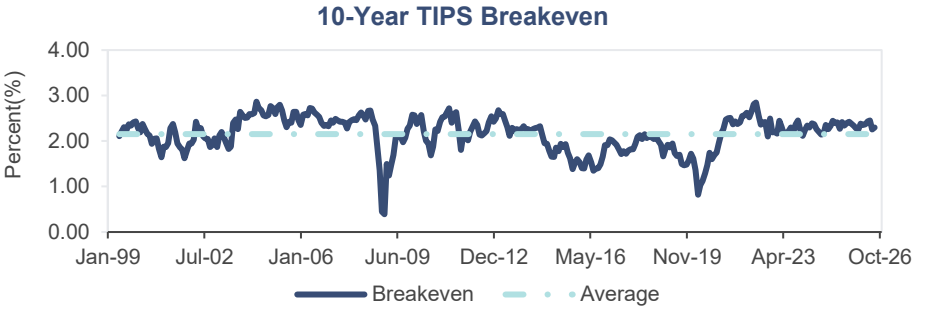
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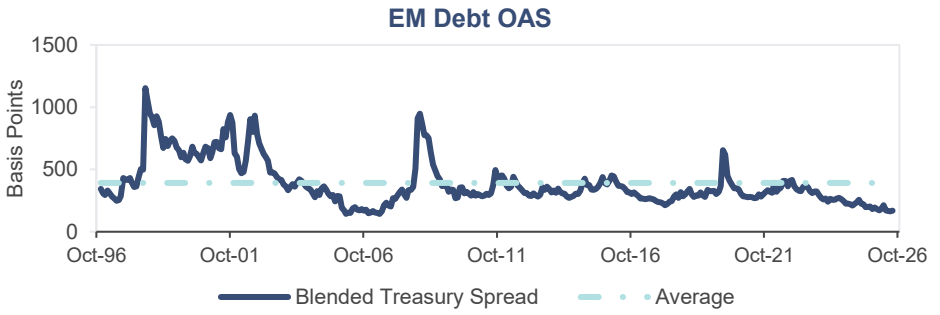
Fixed Income Spreads and TIPS Breakeven



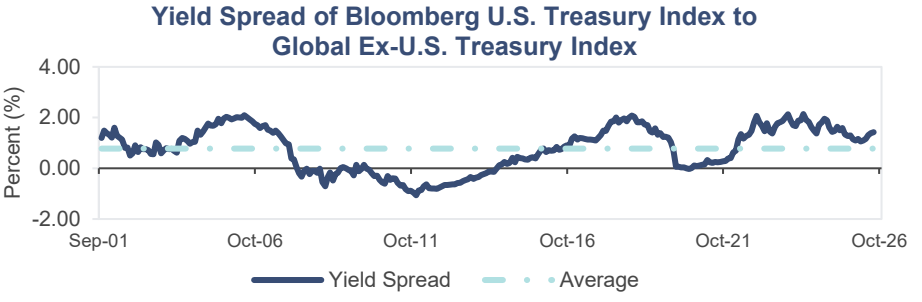
Data is as of 10.31.2026. Source: FactSet.



Data is as of 10.31.2026. Source: Federal Reserve Board of Governors.



Data is as of 10.31.2026. Source: Bloomberg L.P.

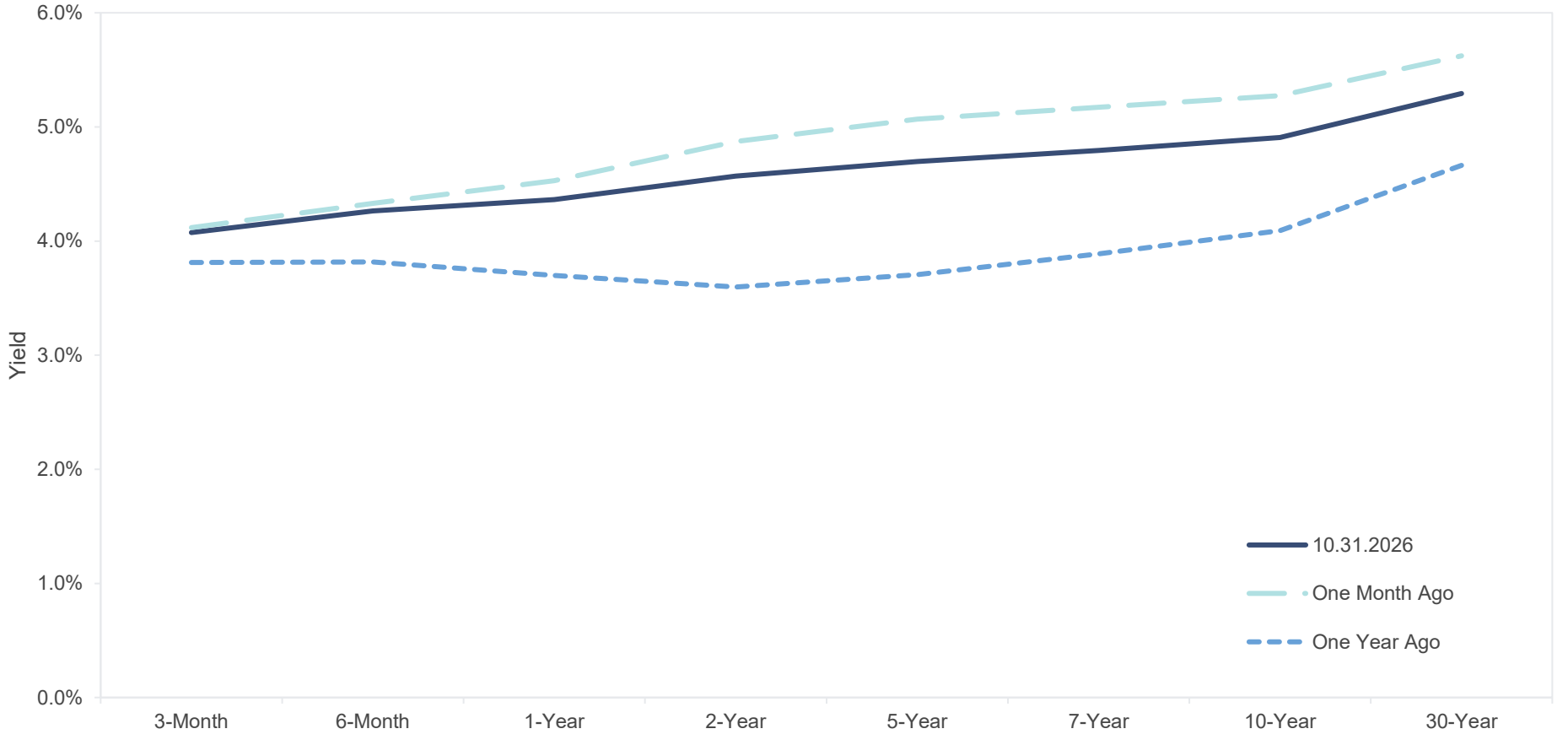


Data is as of 10.31.2026. Source: Bloomberg L.P.

- Investment grade and high yield corporate credit spreads increased in October by 10 and 28 bps, respectively. Corporate credit spreads appear to remain below long-run averages despite the second-consecutive monthly increase.
- 10-year TIPS breakeven rates declined in October but remain above their long-term average.
- Emerging market debt credit spreads moved higher in October but appear to remain well below the historical average. The yield spread of U.S. to Global Treasuries declined in October but is above the long-term average.

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U.S. Treasury Yield Curve

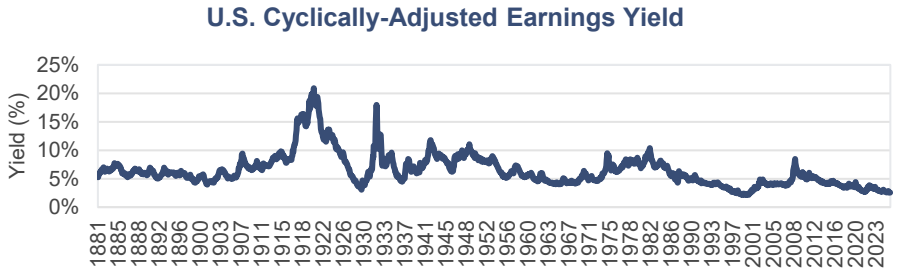


- Breaking the trend of the past six months, Treasury yields fell in October, with maturities of two years and longer declining by more than 30 bps.

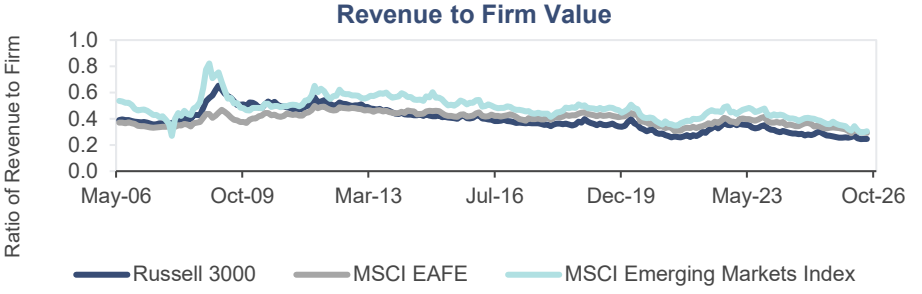
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Global Equity Market Fundamentals and Indicators



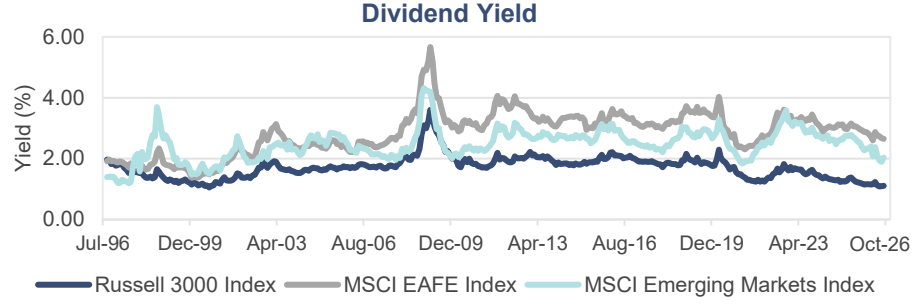
Data is as of 10.31.2026. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."



Data is as of 10.31.2026. Sources: FactSet; Russell; MSCI.



Data is as of 10.31.2026. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.



Data is as of 10.31.2026. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield crept higher for the third-consecutive month in October but appears to remain low relative to history.
- Dividend and sales yields moved mildly higher across equity markets. International equities maintain a yield advantage over the U.S.
- The CBOE Volatility Index (VIX), a measure of market-expected equity volatility, increased in October and now exceeds the 20-year historical median. Higher VIX levels may be indicative of higher equity risk premiums.

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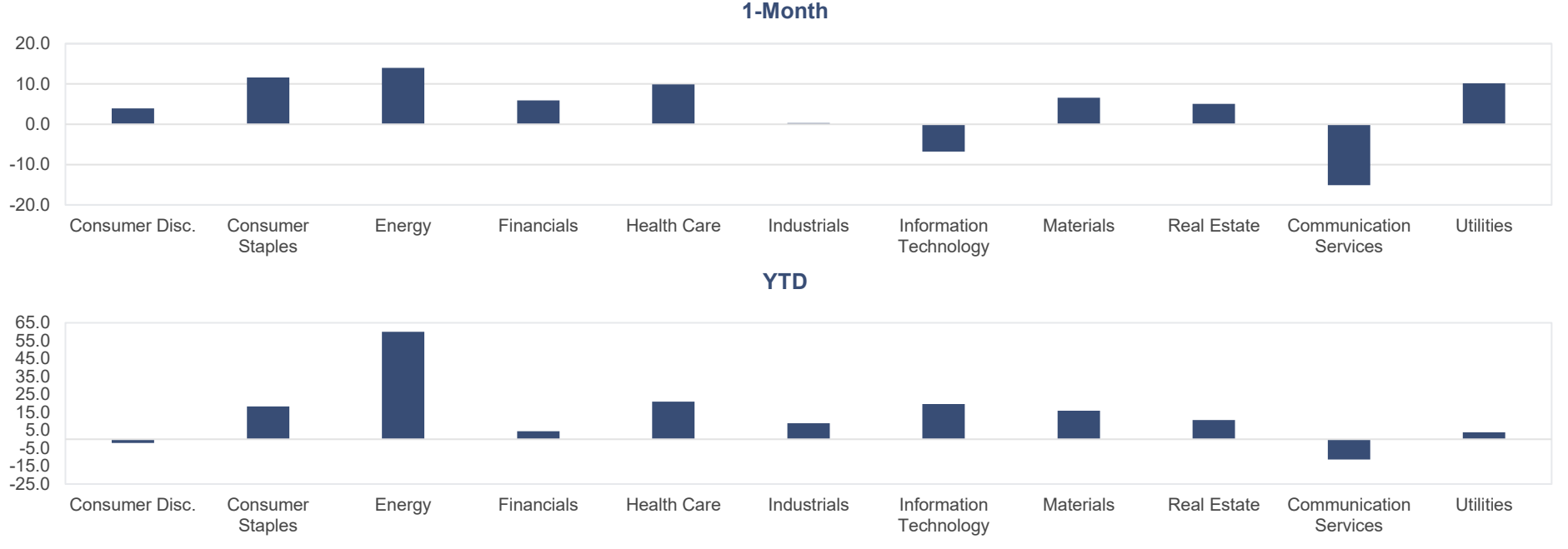
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U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style[1]

	1-Month				YTD		
	Value	Blend	Growth		Value	Blend	Growth
Large	4.94%	-0.87%	-5.44%	Large	14.39%	11.77%	9.56%
Mid	5.59%	1.90%	-1.51%	Mid	11.92%	11.97%	11.94%
Small	3.76%	3.18%	2.53%	Small	18.11%	17.71%	17.24%

S&P 500 Sector Returns (%)



[1]Style 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 10.31.2026. 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.

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Appendix

Important Information

Disclosures & Technical Terms

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SCM 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 (CPI): a measure of the aggregate price level in an economy, excluding certain volatile items.

Consumer Confidence Index (CCI): measures what consumers are feeling about their expected financial situation, whether that's optimistic or pessimistic.

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

Real Disposable Personal Income: the amount of money that an individual or household has to spend or save after federal, state, and local taxes and other mandatory charges are deducted.

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.

CAPE Ratio: is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

Dividend Risk: refers to the risk of a stock's dividend being cut or eliminated, or to the risk to an option when a dividend is paid.

Dividend Yields: is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Eurozone: consists of those Member States of the European Union that have adopted the euro as their currency.

Municipal Yield: the annual return an investor receives on a municipal bond. It's calculated based on the bond's purchase price, coupon rate, and how long the investor holds the bond.

Treasury Yield: the interest rate the U.S. government pays on its debt securities, expressed as a percentage. It's also the annual return investors earn from holding a U.S. government security.

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 Global Treasury Index** is a broad benchmark that tracks the performance of fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets, excluding the United States. It's essentially the treasury sector of the Global Aggregate Index.

The **Bloomberg U.S. Aggregate Bond Inde**x 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.

Bloomberg L.P: "Bloomberg®" and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Sterling Capital Management LLC and its affiliates. Bloomberg is not affiliated with Sterling Capital Management LLC or its affiliates, and Bloomberg does not approve, endorse, review, or recommend the product(s) presented herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the product(s) presented herein.

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 **ISM Manufacturing Index** is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at manufacturing firms nationwide.

The ISM Manufacturing New Orders Index is a key sub-index within the ISM Manufacturing Purchasing Managers' Index (PMI) that measures the month-over-month change in new purchase orders received by manufacturing firms.

The **ISM Non-Manufacturing Index** is an index that measures the economic condition and performance of service-based companies.

The **ICE U.S. Dollar Index** is calculated in real time approximately every 15 seconds from a multi-contributor feed of the spot prices of the Index's component currencies.

The **MSCI ACWI Investable Market Index (IMI)** captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 8,768 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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The **MSCI World Investable Market Index (IMI)** is a comprehensive global stock market index that represents large, mid, and small-cap stocks across 23 developed market countries. It captures approximately 99% of the free-float adjusted market capitalization in each country.

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 Investable Market Index** (IMI) is a stock market index that measures the performance of large, mid, and small-cap companies in emerging markets.

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 Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,461 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 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 Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 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 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.

The **MSCI ACWI ex USA IMI Index** is a global equity index that tracks the performance of large, mid, and small-cap companies in developed and emerging markets outside the United States. It aims to capture approximately 99% of the global equity investment opportunity set excluding US equities, according to MSCI.

The **MSCI ACWI Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 4,372 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

The **MSCI ACWI Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 982 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI Mid Cap Index** captures mid cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 1,280 constituents, the index covers approximately 15% 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 **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 Investable Market Index (IMI) captures large, mid and small cap representation across Developed Markets countries. The index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

The **Russell Midcap® Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000® companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

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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 1,000 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 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

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. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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 3000® Growth Index** is an unmanaged index comprised of 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 the US equity value universe.

The **Russell 200® Value Index** measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics.

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.

The **Volatility Index** (VIX) is a real-time market index representing the market's expectations for volatility over the coming 30 days.

The PHLX Semiconductor Sector Index (SOX) is a capitalization-weighted index composed of 30 semiconductor companies.

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