

# DISCLOSURES

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## Index Information

The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. The **S&P SmallCap 600® Index** seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

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The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value weighted index composed of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years. The **Bloomberg Municipal Bond 1-10 Year Blend Index** is a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The 1-10 Year Municipal Blend index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from one up to (but not including) 12 years. The index includes reinvestment of income. The **Bloomberg U.S. Corporate High Yield Index** measures the market of U.S.D-denominated, noninvestment grade, fixed rate, taxable 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, excluding emerging market debt. The **Bloomberg Commodity Total Return (BCOMTR) Index** is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The BCOM is composed of commodities exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The **Bloomberg Magnificent 7 Index** is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by the Bloomberg Industry Classification System (BICS). The indices are calculated in Price, Total and Net Return variants. The **Bloomberg US Large Cap ex Magnificent 7 Index** is a float market-cap weighted benchmark designed to measure the most highly capitalized US companies, while excluding securities whose parent company is an index member of the Bloomberg Magnificent 7 Index. The indices are calculated in Price, Total and Net Return variants.

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The **MSCI ACWI Index** captures large and mid-cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable equity opportunity set. The MSCI ACWI captures large and mid-cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set. The **MSCI ACWI ex U.S. Index** captures large and mid-cap representation across Developed Markets (DM) countries, excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI EAFE Net Total Return Index** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. Excluding the U.S. and Canada, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Emerging Markets Index** captures large and mid-cap representation across Emerging Markets (EM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Europe Index** is a stock market index that measures the performance of large and mid-cap companies across developed countries in Europe. The **MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market. MSCI Indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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 2000 of the smallest securities based on a combination of their market cap and current index membership. The **Russell 3000 Index®** is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in America as measured by total market capitalization and represents approximately 97% of the American public equity market. The Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

The **Tokyo Price Index, known as TOPIX**, is a Japanese stock market index calculated and published by the Tokyo Stock Exchange (TSE). TOPIX tracks domestic companies in the exchange’s first section, which represents Japan's largest firms by market capitalization. The TOPIX Small Cap Index is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks. According to the Tokyo Stock Exchange, the Prime Market is for companies with a market cap large enough for investment by institutional investors, with higher governance standards; the Standard Market is for companies with a basic market cap, with basic governance standards appropriate for listed companies.

# TERMS AND DEFINITIONS

**Cape Ratio** is the cyclically Adjusted Price-to-Earnings Ratio or P/E Ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**Duration** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

**Enterprise Value/EBITDA** is a valuation metric used to compare the value of a company, including debt and excluding cash, to the company's earnings before interest, taxes, depreciation, and amortization (EBITDA).

**Enterprise Value/Sales** is a valuation measure that compares the enterprise value (EV) of a company to its annual sales. It is used to determine how much investors are willing to pay per dollar of sales.

**Forward earnings per share (EPS)** is a projection of a company's future earnings per share, usually for the next four quarters.

**Forward PE Ratio** is a valuation measure that compares the current share price of a company to its projected earnings per share (EPS) over the next 12 months.

**Price-to-book (P/B) ratio** measures the market's valuation of a company relative to its book value.

**Price to Cash Flow** is a valuation ratio that compares a company's market value to its operating cash flow. It is used to assess the value of a company's stock relative to its cash flow.

**Yield** is a measure of the profit that an investor will be paid for investing in a stock or a bond. It is usually computed on an annual basis, although it may be paid quarterly or monthly.