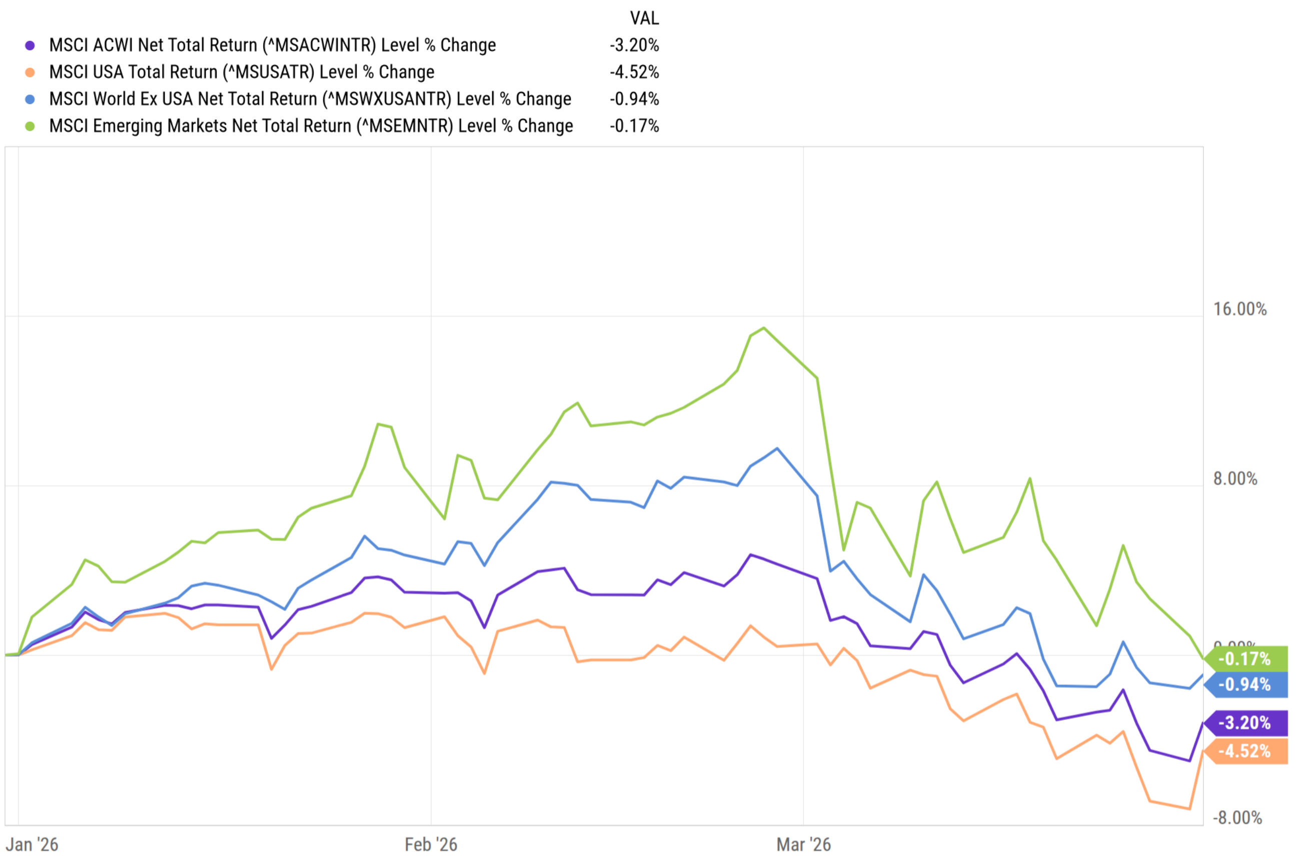
Markets & Factors Report

Quarterly Review – Q1 2026

Global Market Overview

- Global markets fell -3.20% in Q1 2026. Developed and emerging international markets continued to outperform U.S. markets in Q1
- Over the past year, international developed and emerging markets have outperformed significantly, with emerging markets returning over 29% and developed international returning nearly 23%
- Global markets declined in Q1 2026 amid tighter financial conditions, elevated geopolitical uncertainty, and slower U.S. growth, while global ex-U.S. and emerging markets continued to outperform

Global Markets Quarterly Returns



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Date Range: 12/31/2025 - 03/31/2026

SYMMETRY

Apr 1, 2026, 10:15 AM EDT Powered by YCHARTS

Source: Ycharts. Note: Chart data represents, MSCI US TR USD, MSCI ACWI Ex US NR USD, MSCI ACWI NR USD, MSCI ACWI Emerging Markets NR USD. Data as of: 03/31/2026. Past performance is no guarantee of future results. You cannot invest directly in an index.

Geographic Performance

Quarterly Review - Q1 2026

U.S. Market Overview

- Fed Policy Pause & “Higher-for-Longer” Repricing:
  - The Federal Reserve held rates steady in January and March[1], emphasizing sticky inflation, tariff-related price pressures, and geopolitical risks that constrained near-term easing. Forward guidance became more conditional, pushing out expectations for additional cuts
- Tariff Uncertainty and Policy Volatility:
  - Court challenges and legal uncertainty surrounding emergency tariff authorities curtailed some measures, though the administration reinstated tariffs via alternative legal pathways
- Geopolitical Shock:
  - Escalation in the Iran conflict, in late February, drove oil prices sharply higher, raising inflation expectations and increasing global risk aversion
- Slowing U.S. Labor Market Beneath the Surface:
  - Job openings, hiring, and wage growth decelerated through the quarter, pointing to cooling demand even as headline unemployment remained stable
- Capital Rotation Away from “U.S. Crowding”:
  - After years of U.S. dominance, global investors increasingly reallocated toward developed ex-U.S. and emerging markets amid policy risk, valuation gaps, and improved fundamentals abroad

1: Fed interest rate decision March 2026: Holds rates steady

International & Emerging Markets

- International equities outperformed U.S. markets in Q1, and on a full-year basis in 2025.
- Valuation Advantage and Mean Reversion:
  - Non-U.S. developed and emerging markets entered 2026 trading at a substantial valuation discount to U.S. equities after years of underperformance, making them more resilient during periods of global risk repricing
- Commodity and Energy Exposure:
  - Rising energy prices linked to Middle East tensions benefited regions and countries with greater commodity and energy exposure, including parts of EM and developed ex-U.S. markets
- Reduced Policy and Geopolitical Risk Premium:
  - Relative to the U.S., where trade policy, tariff legality, and Fed leadership uncertainty weighed on sentiment, many non-U.S. markets were viewed as having more predictable policy backdrops in Q1

Macroeconomics

Quarterly Review - Q1 2026

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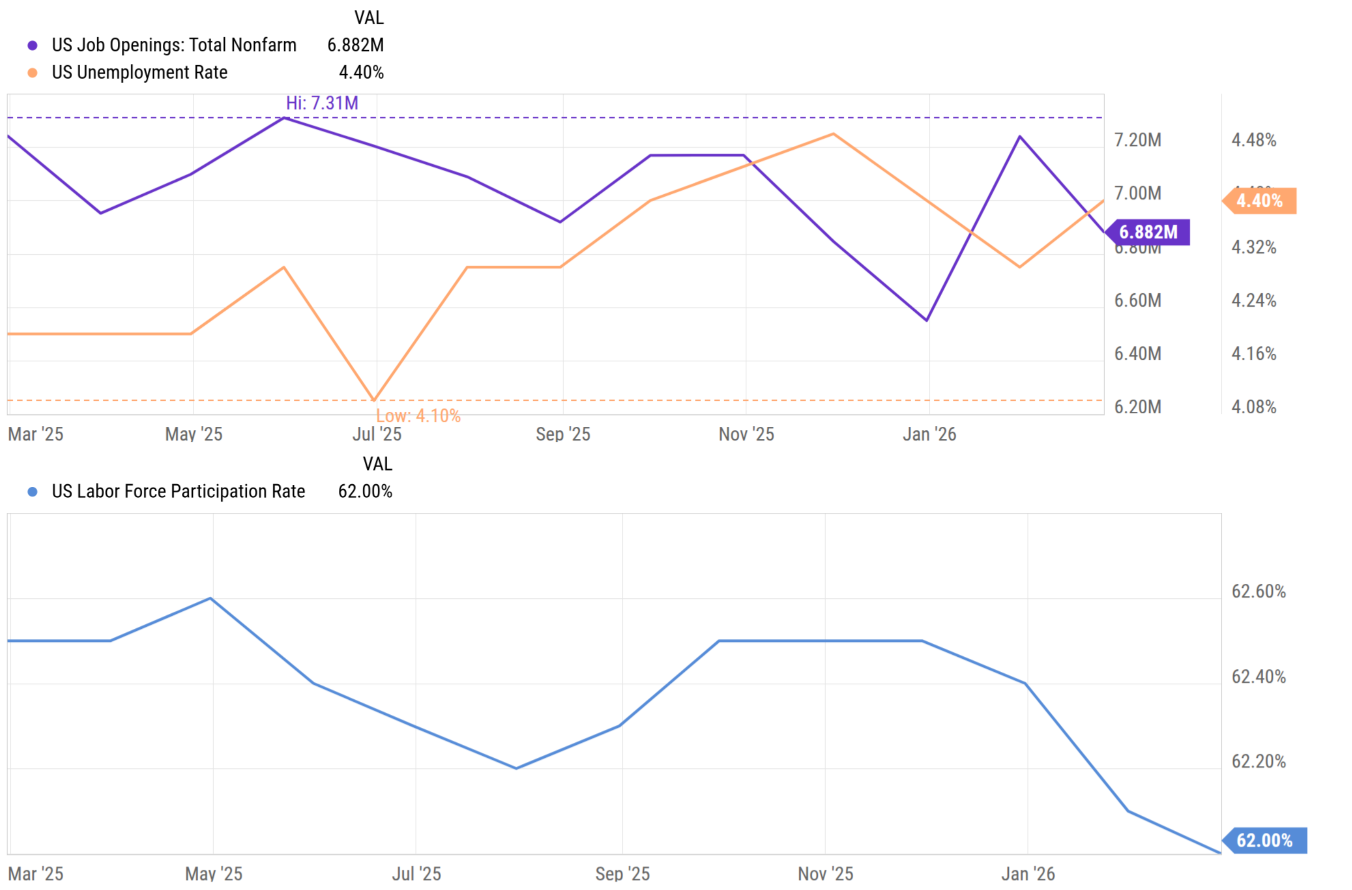
U.S. Labor Market

- U.S. job openings slipped in February and hiring fell to its lowest level since early 2020[2]
    - Available positions fell to 6.9 million in February, down from 7.2 million in January
    - The rate of job openings was 4.2% in February, down from 4.4% in January
- Unemployment rate ticked up to 4.4% in February from 4.3% in January
- Fed Framing: Cooling but Not Cracking
    - At the January and March FOMC meetings, the Fed cited a labor market that was “cooling but still solid”[3]
    - Emphasized slower hiring, stable unemployment, and easing wage growth while cautioning that inflation risks (tariffs, energy prices) limited near-term policy flexibility



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Date Range: 02/28/2025 - 02/28/2026

Source: BLS

SYMMETRY

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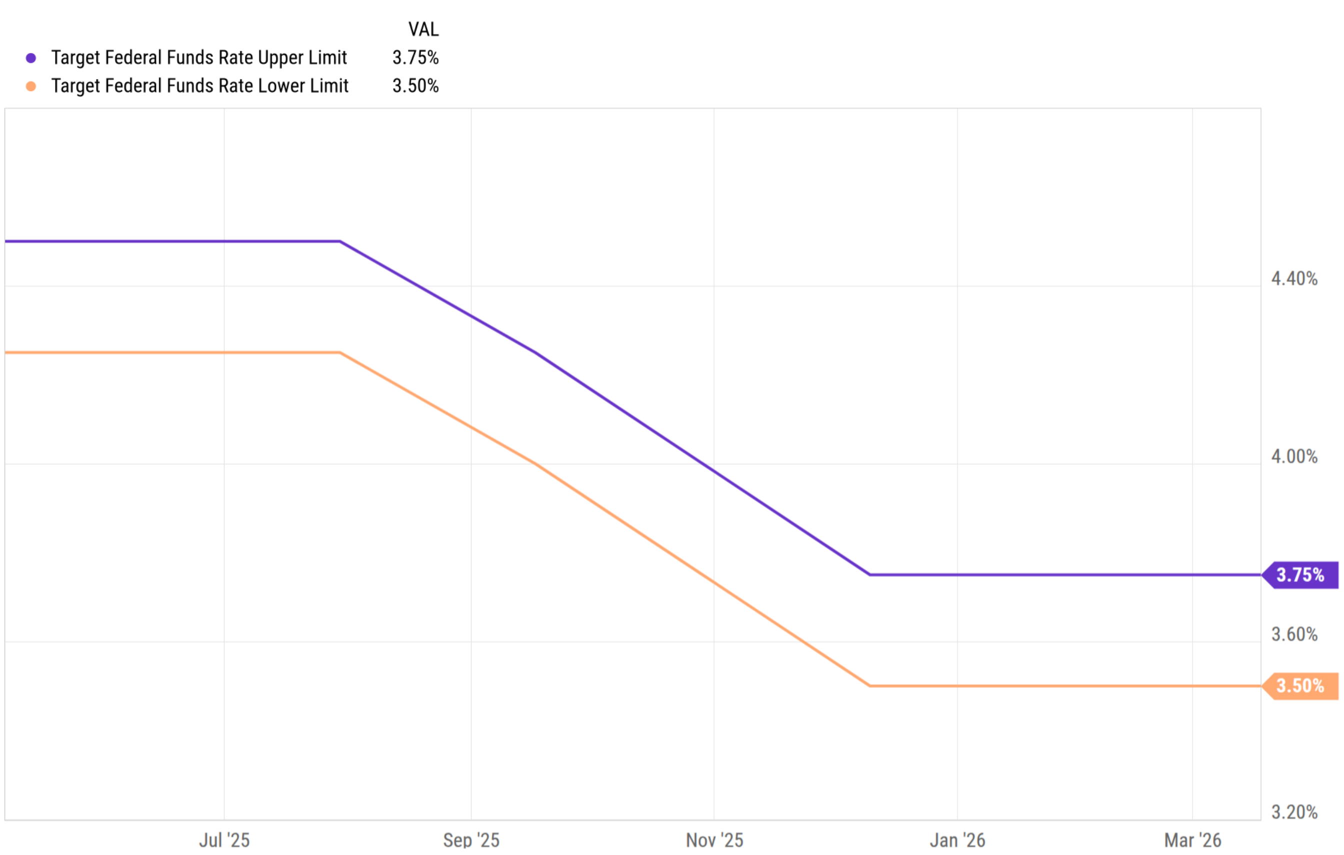
2. [U.S. Job Openings and Hiring Fell in February – WSJ]
3. [Uncertainty Calls for Caution, Humility in Policymaking - Federal Reserve Bank of Atlanta]

Federal Funds Rate

- The Fed held the federal funds target range at 3.50%–3.75% at both its January and March meetings, following multiple cuts in late 2025
  - Officials emphasized the need to assess cumulative easing effects and monitor inflation risks before proceeding further
- While acknowledging slowing job growth, Chair Powell repeated that inflation remained "somewhat elevated," especially in goods, citing tariffs and energy prices[4]
  - The Fed made clear it was not on a preset path and would remain data-dependent



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Source: Federal Reserve

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4: [Fed Holds Rates Steady in March 2026: What Investors Can Watch for Next | Chase]

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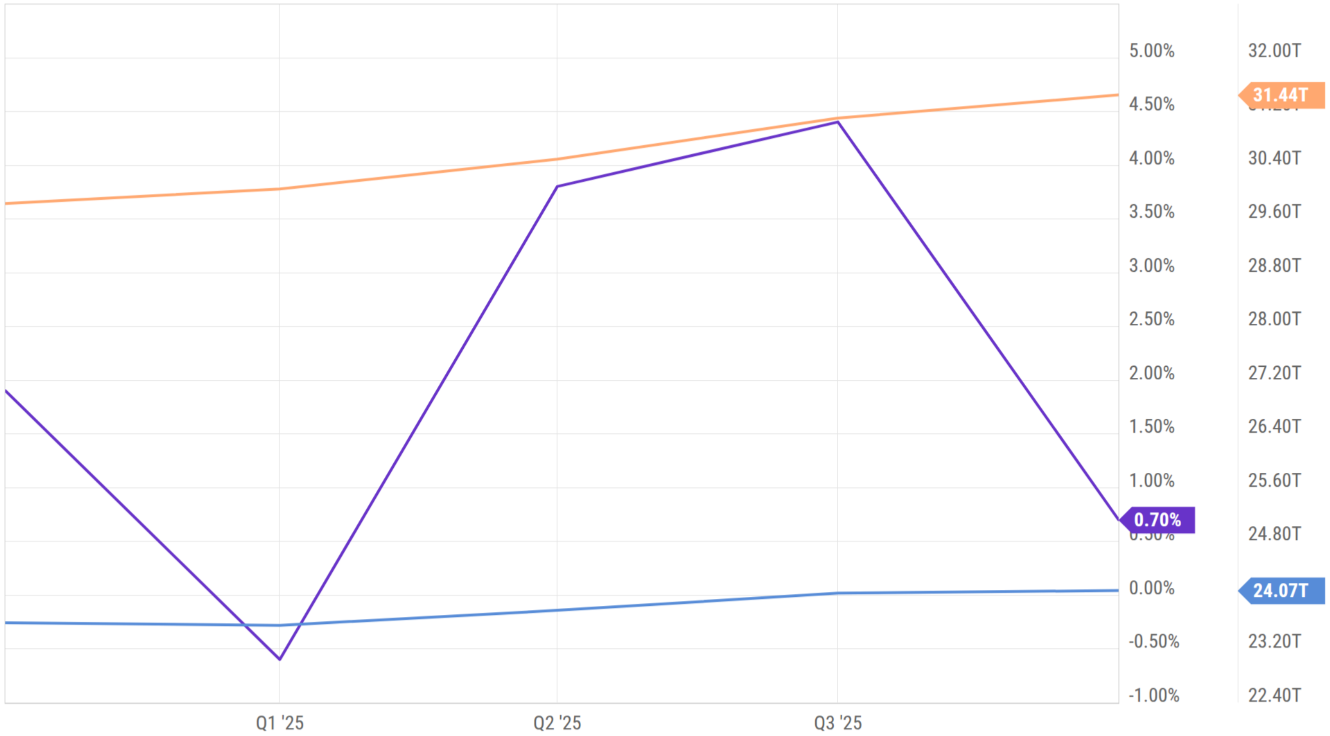
GDP & Economic Growth

- Fourth-quarter GDP revised down to just 0.7% growth, well below forecasts[5]
  - Considerable slowdown from the 4.4% gain in the prior period
- GDP was hampered by a record-long government shutdown that saw government spending fall -16.7%
- Consumer spending slowed in early 2026 as households faced higher energy costs, moderating wage growth, and increased price sensitivity



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Date Range: 12/31/2024 - 12/31/2025

Source: BEA

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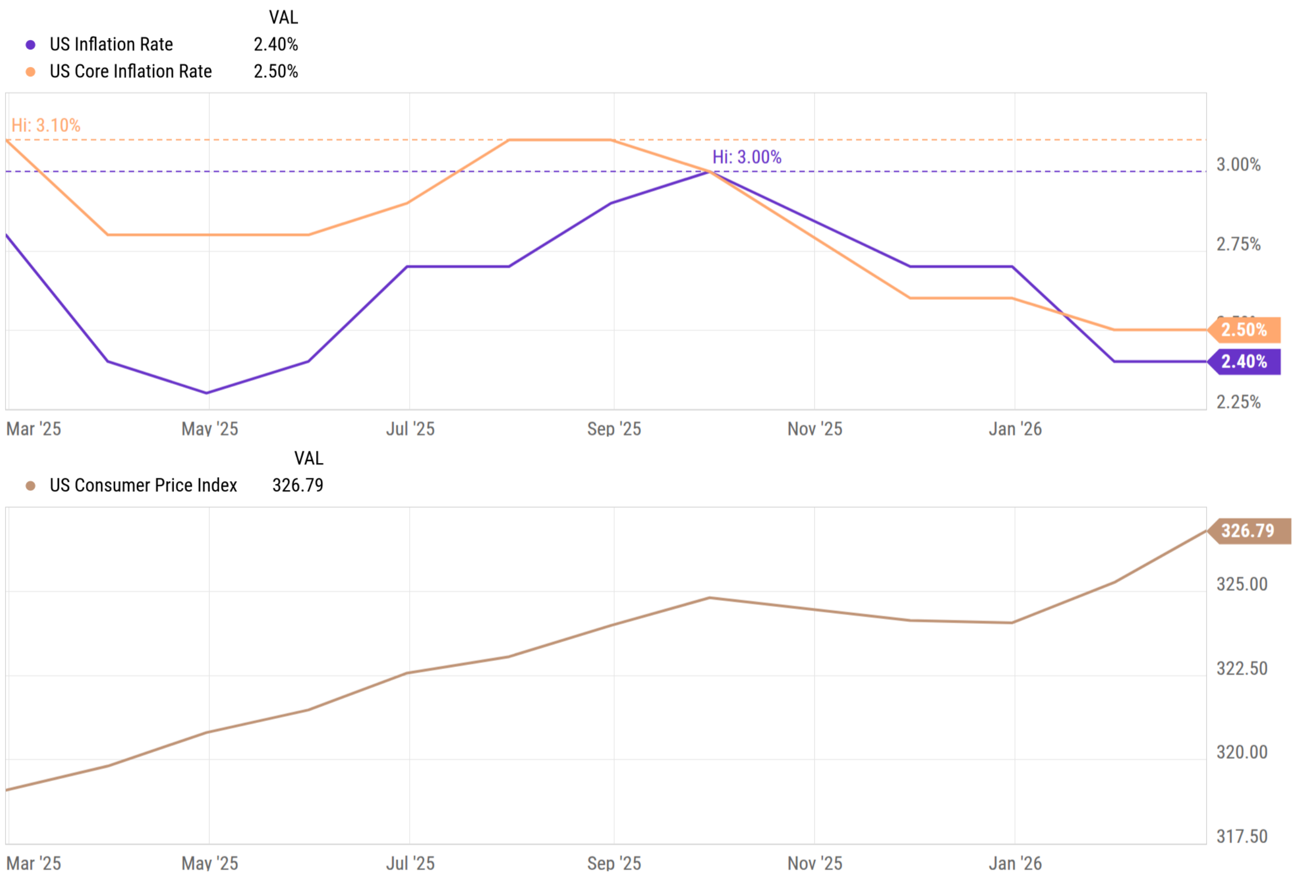
5: Fourth-quarter GDP revised down to just 0.7% growth; January core inflation was 3.1%

Inflation

- Inflation readings through the quarter showed headline CPI and core PCE running above the Fed's 2% target[6]
  - CPI increased a seasonally adjusted 0.3% for the month, putting the 12-month inflation rate at 2.4%
  - Limited progress compared to late 2025, but not getting worse
- The March Summary of Economic Projections reflected slightly higher 2026 inflation forecasts, acknowledging renewed price pressures

Inflation and CPI



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Date Range: 02/28/2025 - 02/28/2026

Source: BLS

SYMMETRY

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6: [Consumer Price Index Summary - 2026 M02 Results]

Oil Futures & Energy Markets

- Iran-related military escalation sparked a sharp rally in crude oil prices
- Markets rapidly repriced geopolitical supply risk
  - Priced in the possibility of supply disruption affecting roughly 20% of global oil trade that transits the Strait of Hormuz
- In March, the U.S. announced a release of 172 million barrels from the Strategic Petroleum Reserve (SPR) over 120 days to combat surging prices[7]
  - Plans to replace 200 million barrels within a year
  - While designed to stabilize markets, critics argue this release offers limited relief due to low inventory levels

Crude Oil Futures

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Date Range: 03/31/2025 - 03/30/2026

Source: EIA

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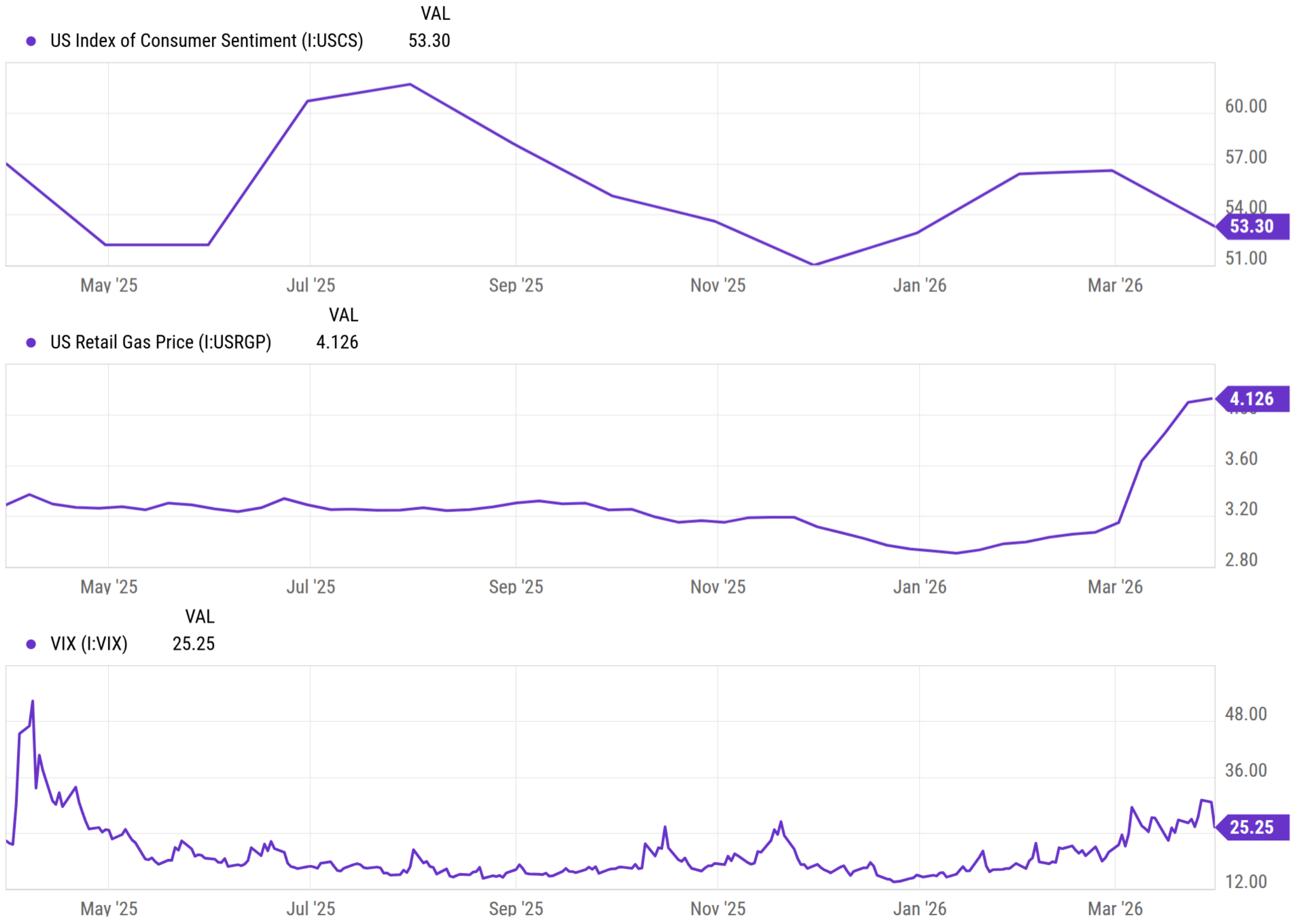
7: [US to release 172 million barrels of oil from strategic petroleum reserve | Reuters]

Consumers

- Consumer confidence declined during the quarter, with households citing higher gasoline prices, cost-of-living pressures, and economic uncertainty as primary concerns
  - The spike in oil prices pushed U.S. gasoline prices above $4 per gallon in several regions for the first time since 2022[8], disproportionately affecting lower- and middle-income households
- Equity market volatility rose meaningfully during the quarter, with the VIX spiking during periods of escalation in the Iran conflict, Fed communications, and tariff headlines.
  - While volatility did not reach crisis levels, it remained elevated relative to late 2025
- Consumer confidence deteriorated faster than spending, creating downside risk for future quarters



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Date Range: 03/31/2025 - 03/31/2026

Sources: University of Michigan, EIA, CBOE

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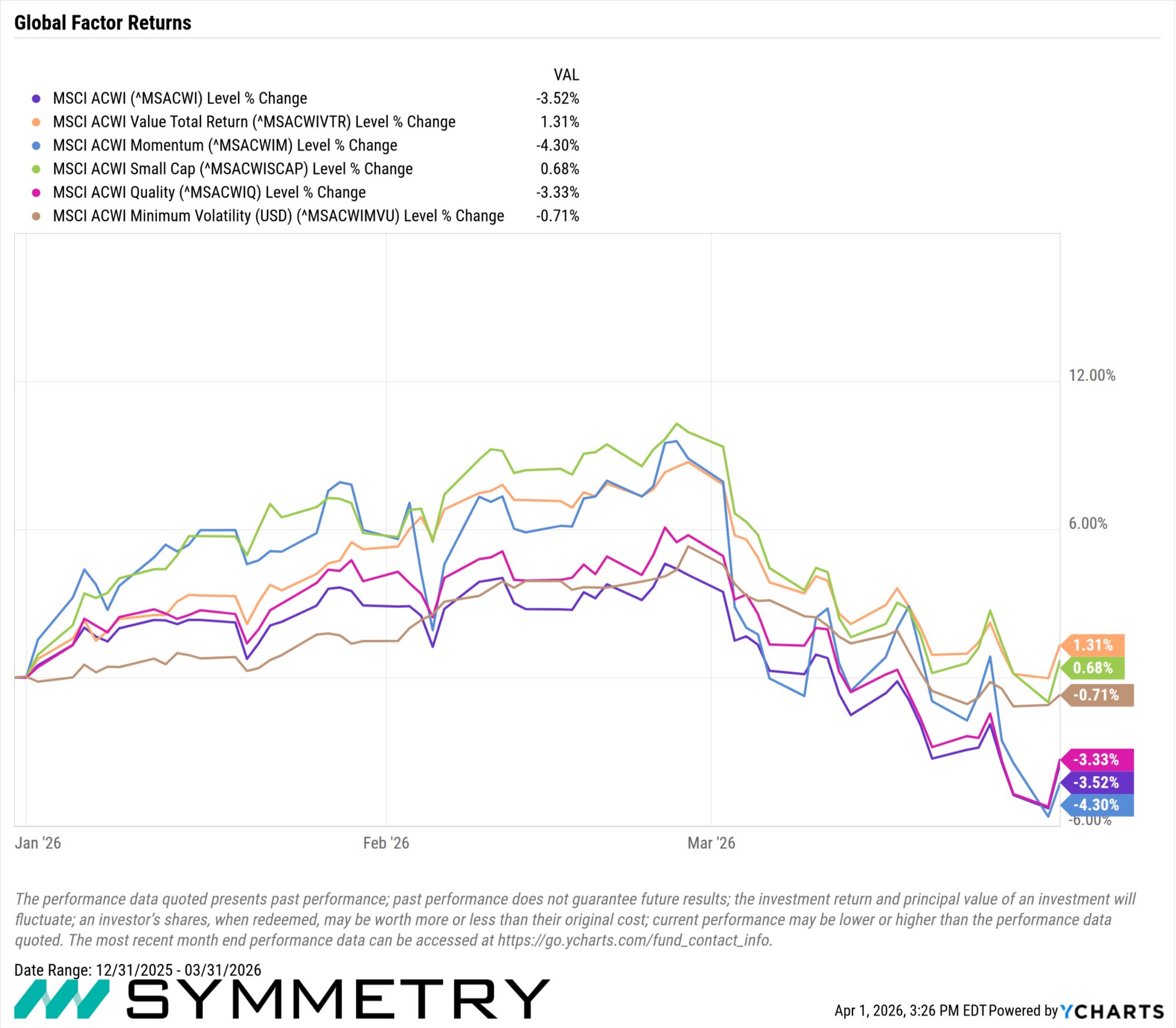
8 [US gas price tops $4 for first time since 2022]

Factor Performance

Quarterly Review – Q1 2026

Global Factor Performance

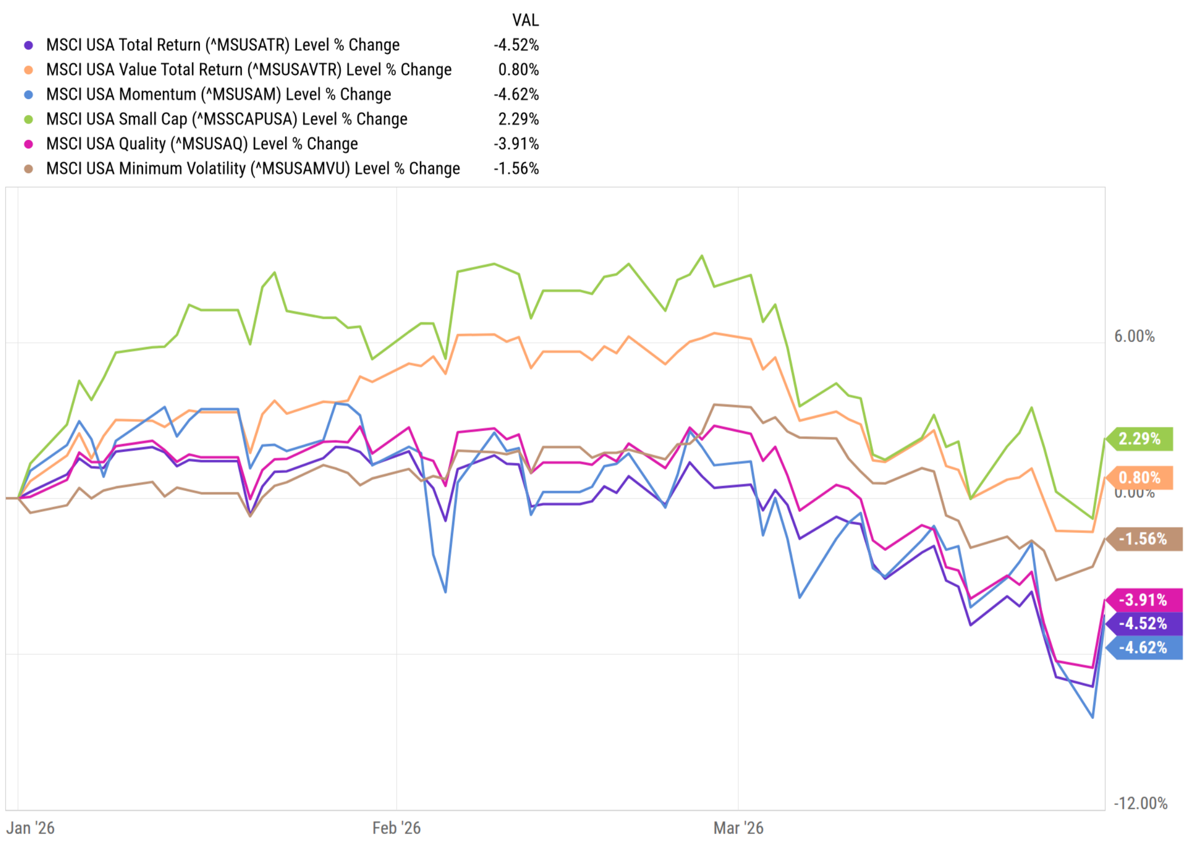
- Global markets fell in Q1 2026, with the MSCI ACWI returning -3.52%. Global factor performance was mixed
- Value rose 1.31%, outperforming global markets by 4.83%.
  - Higher inflation uncertainty and, elevated rates favored lower-duration, cheaper equities
- Small Caps gained 0.68%, outperforming markets by 1.2%
- Minimum Volatility fell -0.71%
- Quality fell -3.33%.
- Momentum fared worse, down -4.30%
  - Crowded 2025 winners reversed amid rising volatility and rapid macro regime shifts



Factor Performance. Past performance is no guarantee of future results. You cannot invest directly in an index.

U.S. Factor Performance

- U.S. factors demonstrated mixed performance in Q1 2026
- Small-cap securities performed best, gaining 2.29%, outperforming U.S. markets by 6.81%
  - Benefited from reduced mega-cap concentration
- Value rose 0.80%, outperforming U.S. markets by 5.32%. Minimum volatility fell -1.56%
- Quality lost -3.91%
- Momentum fared worst, losing -4.62%
  - Underperformed sharply as crowded mega-cap and growth-oriented trades reversed in a volatile macro environment



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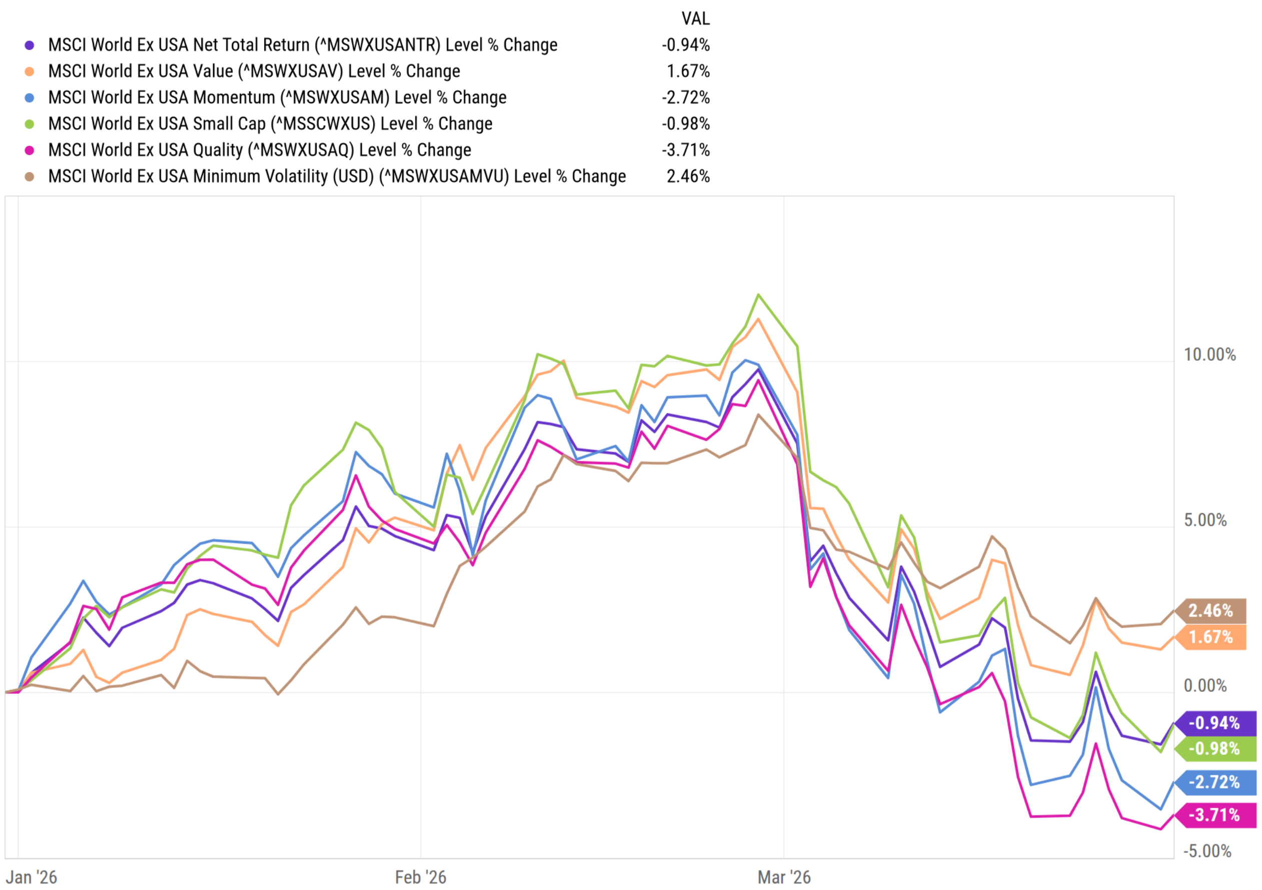
International Factor Performance

- International developed factors demonstrated mixed performance in Q1 2026
- Minimum volatility rose 2.46%, outperforming international markets significantly by 3.4%
- Value increased 1.67%
- Small-cap securities lost -0.98%
- Momentum fell -2.72%
- Quality declined -3.71%

International Factor Returns



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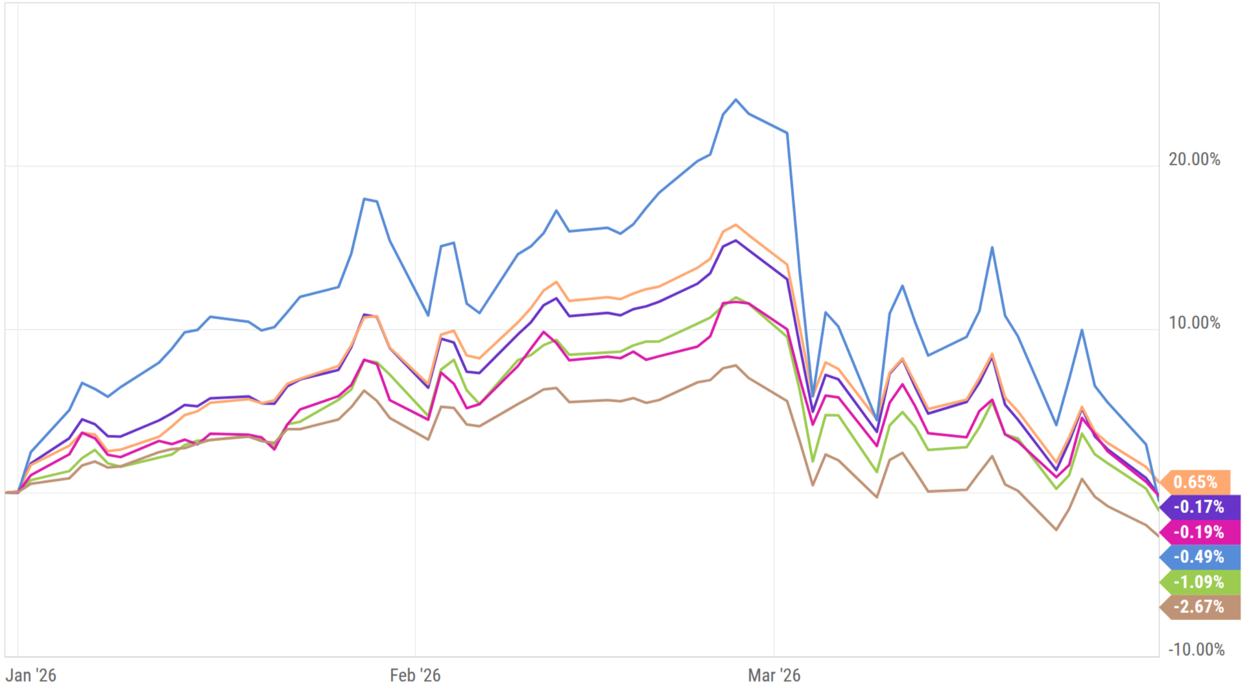
Emerging Markets Factor Performance

- Emerging market factors demonstrated mixed performance in Q1 2026
- Value performed best, gaining 0.65%, outperforming markets by 82 bps
- Quality fell 0.19%, followed by momentum, losing -0.49%
- Small-caps lost 1.09% and minimum volatility slightly declined -2.67%

Emerging Markets Factor Returns

	VAL
MSCI Emerging Markets Net Total Return (^MSEMNTR) Level % Change	-0.17%
MSCI Emerging Markets Value (^MSEMV) Level % Change	0.65%
MSCI Emerging Markets Momentum (^MSEMM) Level % Change	-0.49%
MSCI Emerging Markets Small Cap (^MSEMSCAP) Level % Change	-1.09%
MSCI Emerging Markets Quality (^MSEMQ) Level % Change	-0.19%
MSCI Emerging Markets Minimum Volatility (USD) (^MSEMMVU) Level % Change	-2.67%



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Date Range: 12/31/2025 - 03/31/2026

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Bond Market Overview

Quarterly Review - Q1 2026

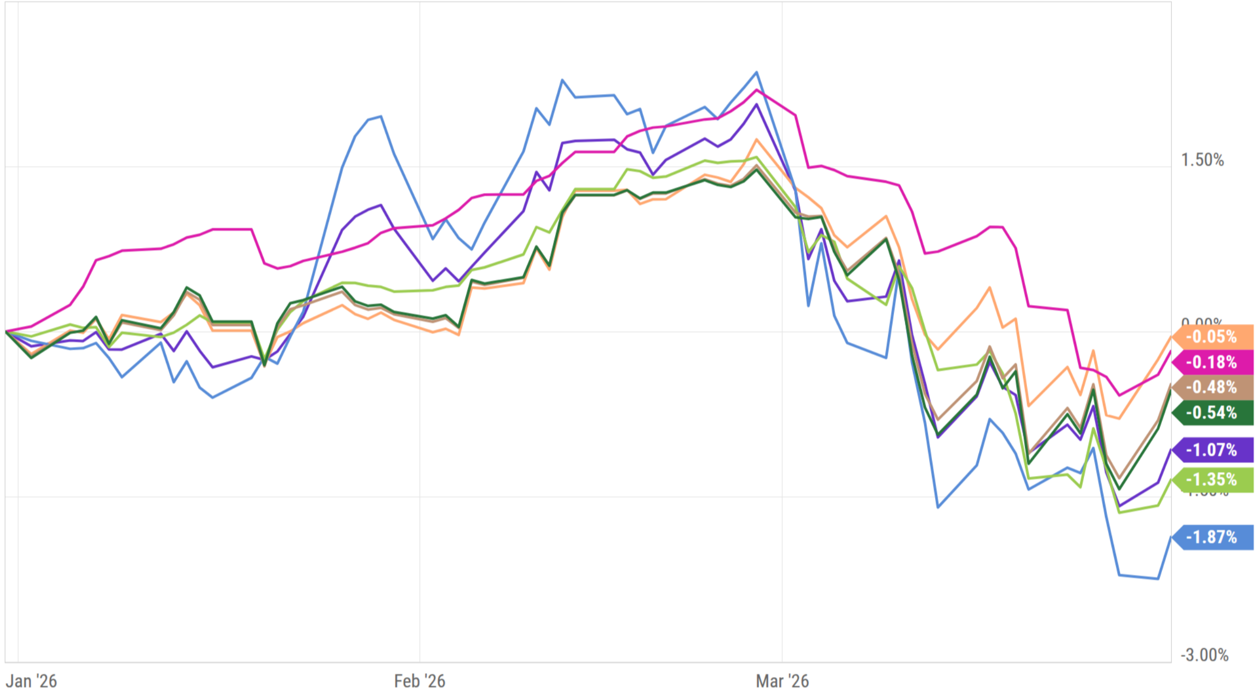
Bond Market Overview

Bond Market Indices

- Fixed income markets were pressured in Q1 2026 by persistent inflation, a cautious Federal Reserve, higher energy prices, and geopolitical uncertainty
  - Returns varied meaningfully across regions, currencies, and credit quality
- Global bonds faced currency and duration headwinds
  - Diverging central-bank paths and FX volatility weighed on non-U.S. bond markets, particularly where local currencies weakened against the dollar earlier in the quarter
  - EM debt faced a challenging backdrop from higher global yields, geopolitical risk, and intermittent dollar strength
- Corporate fundamentals remained generally sound, but higher yields and modest spread widening led to slightly negative total returns across credit sectors
- With cuts delayed and inflation risks elevated, curve movements favored shorter-duration exposure over long-duration bonds

Fixed Income Indices

	VAL
Bloomberg Global Aggregate (^BBGATR) Level % Change	-1.07%
Bloomberg US Aggregate (^BBUSATR) Level % Change	-0.05%
Bloomberg Global Aggregate ex-USD (^BBGAXUSDTR) Level % Change	-1.87%
Bloomberg EM USD Aggregate (^BBEMUSDATR) Level % Change	-1.35%
Bloomberg Municipal Bond (^BBMBTR) Level % Change	-0.18%
Bloomberg US Credit (^BBUSCRTR) Level % Change	-0.48%
Bloomberg US Corporate (^BBUSCOTR) Level % Change	-0.54%



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Date Range: 12/31/2025 - 03/31/2026

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Source: YCharts 2026

Bond Market Overview

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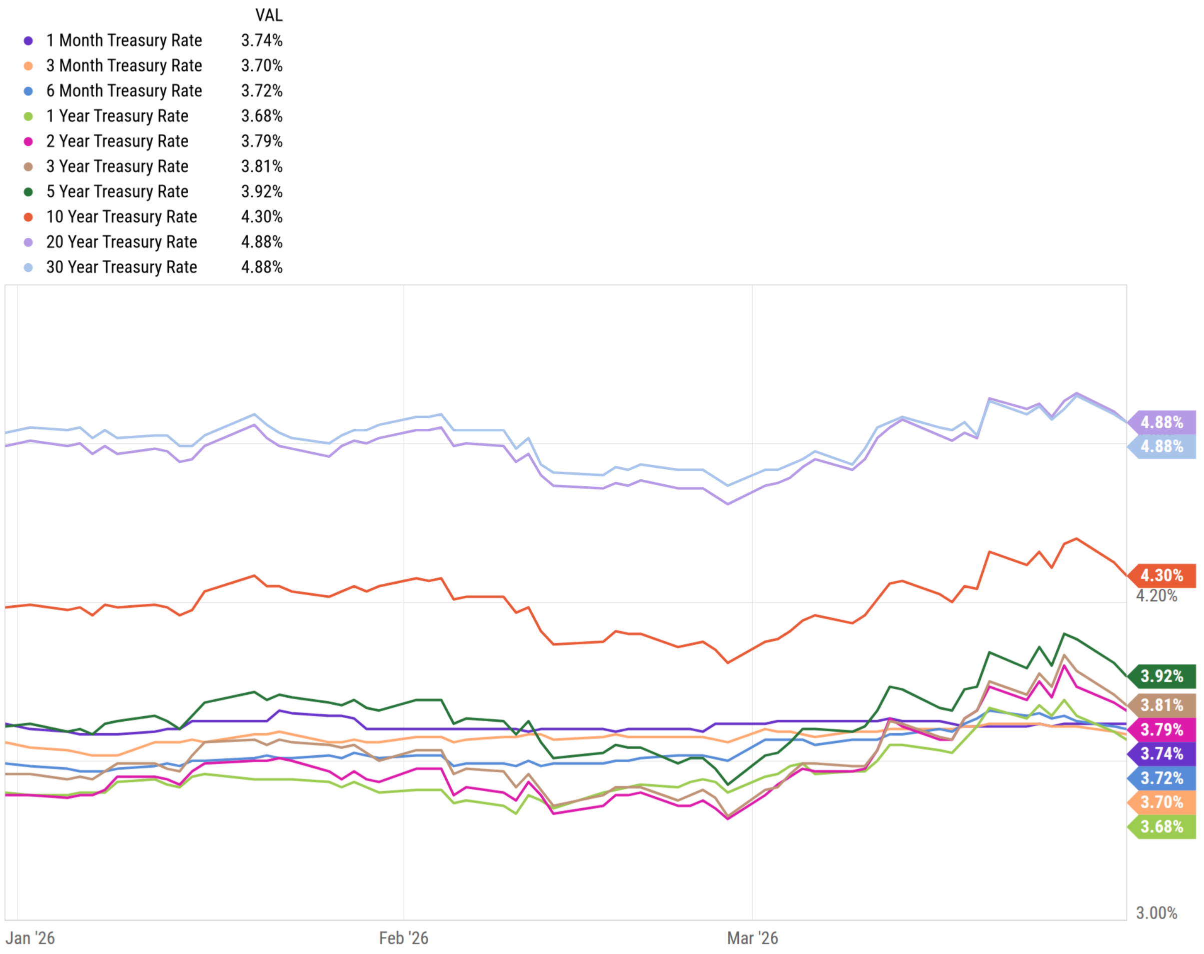
US Treasury Yield Curve

- Toward the end of Q1, the yield curve showed early signs of steepening
- Yields at the front end of the curve remained high and relatively stable
  - The Federal Reserve held the fed funds rate steady and emphasized a cautious, data-dependent approach
- Longer-dated Treasury yields were more volatile during the quarter
  - Rose at points as inflation expectations increased

US Treasury Yield Curve



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Date Range: 12/31/2025 - 03/31/2026

Source: Department of the Treasury

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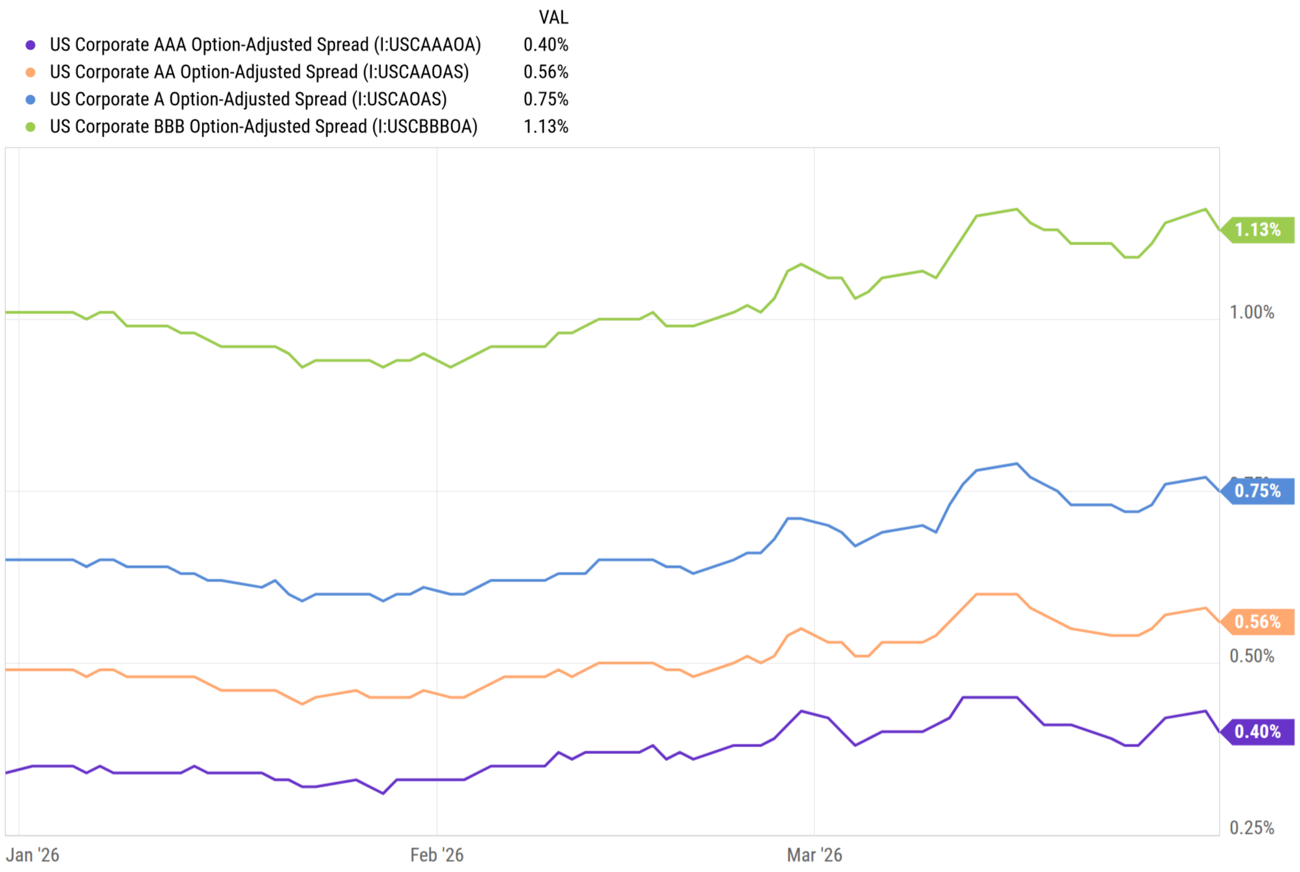
Bond Market Overview

US Corporates

- The U.S. corporate yield curve in Q1 2026 remained relatively flat and elevated
  - High front-end and intermediate Treasury yields kept corporate yields elevated across the curve
- Longer-dated investment-grade corporates experienced mild spread widening
  - Investors required additional compensation for duration risk, inflation uncertainty, and geopolitical and policy volatility
- Spreads could widen with geopolitical tension, slowing of growth, or inflation acceleration

U.S. Corporate Spreads



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Date Range: 12/31/2025 - 03/31/2026

Source: Bank of America Merrill Lynch

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Market Update Report

Quarterly Review – Q1 2026

Market Update

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Asset Class Snapshot	3/31/2026
Asset Class	Last Quarter Return
Commodities	24.41%
U.S. Real Estate	1.49%
U.S. Bond	-0.05%
Global Bond	-0.15%
U.S. Municipal Bond	-0.18%
International Bond	-0.19%
International Equity	-0.68%
Global Equity	-3.11%
U.S. Equity	-4.52%

Equity Style Snapshot			3/31/2026
Last Quarter Return	Value	Blend	Growth
Large	3.33%	-4.77%	-10.39%
Mid	4.54%	-0.62%	-7.60%
Small	3.13%	1.90%	0.27%

Asset Class Summary							3/31/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Global Equity	-7.13%	-3.11%	-3.11%	20.52%	17.10%	9.99%	11.88%
U.S. Equity	-4.90%	-4.52%	-4.52%	17.74%	18.38%	11.62%	14.16%
International Equity	-10.84%	-0.68%	-0.68%	25.32%	14.38%	6.83%	8.33%
Global Bond	-1.78%	-0.15%	-0.15%	3.49%	4.07%	0.81%	2.05%
U.S. Bond	-1.76%	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
U.S. Municipal Bond	-2.32%	-0.18%	-0.18%	4.29%	2.87%	0.84%	2.16%
U.S. Real Estate	-6.23%	1.49%	1.49%	1.77%	6.87%	3.67%	5.44%
Commodities	11.50%	24.41%	24.41%	32.29%	13.88%	14.05%	8.02%

Equity Region Summary							3/31/2026
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Equity	-4.90%	-4.52%	-4.52%	17.74%	18.38%	11.62%	14.16%
International Developed Equity	-9.64%	-0.81%	-0.81%	23.63%	14.90%	8.97%	9.23%
Emerging Markets Equity	-13.03%	-0.10%	-0.10%	30.30%	15.41%	4.16%	8.24%
Europe Equity	-9.90%	-2.82%	-2.82%	19.11%	13.25%	8.80%	8.49%
Asia Pacific Equity	-13.00%	-0.01%	-0.01%	26.88%	14.26%	4.49%	8.27%
Latin America Equity	-4.30%	14.58%	14.58%	57.38%	18.58%	12.88%	8.37%

Fixed Income Sector Summary							3/31/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Global Bond	-1.78%	-0.15%	-0.15%	3.49%	4.07%	0.81%	2.05%
U.S. Bond	-1.76%	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
International Bond	-1.77%	-0.19%	-0.19%	2.77%	4.28%	1.13%	2.20%
Emerging Markets Bond	-2.89%	-1.35%	-1.35%	7.11%	7.65%	1.93%	3.56%
U.S. Municipal Bond	-2.32%	-0.18%	-0.18%	4.29%	2.87%	0.84%	2.16%
U.S. Short-Term Bond	-0.80%	0.15%	0.15%	4.23%	4.37%	1.68%	2.01%
Investment Grade Credit	-1.96%	-0.48%	-0.48%	4.84%	4.62%	0.77%	2.70%
High-Yield Credit	-1.18%	-0.50%	-0.50%	7.01%	8.60%	4.23%	6.13%

Global Factor Summary							3/31/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Global Equity	-7.13%	-3.11%	-3.11%	20.52%	17.10%	9.99%	11.88%
Global Value	-6.82%	1.31%	1.31%	18.59%	15.54%	9.98%	9.92%
Global Momentum	-11.88%	-3.96%	-3.96%	21.36%	21.04%	9.37%	13.44%
Global Small Cap	-8.13%	1.17%	1.17%	26.56%	13.97%	6.13%	9.85%
Global Quality	-8.35%	-2.91%	-2.91%	19.20%	18.15%	10.68%	13.79%
Global Minimum Volatility	-5.45%	-0.18%	-0.18%	4.41%	9.83%	6.44%	7.70%
Global Multi-Factor	-8.51%	1.50%	1.50%	28.85%	17.37%	9.54%	10.95%

U.S. Factor Summary							3/31/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Equity	-4.90%	-4.52%	-4.52%	17.74%	18.38%	11.62%	14.16%
U.S. Value	-5.23%	0.80%	0.80%	11.38%	13.09%	9.11%	10.26%
U.S. Momentum	-5.73%	-4.42%	-4.42%	14.73%	19.42%	8.79%	13.66%
U.S. Small Cap	-5.25%	2.64%	2.64%	24.74%	13.69%	6.03%	11.13%
U.S. Quality	-6.40%	-3.65%	-3.65%	15.35%	19.67%	12.47%	15.38%
U.S. Minimum Volatility	-4.84%	-1.15%	-1.15%	0.70%	10.25%	7.83%	9.85%
U.S. Multi-Factor	-5.64%	0.92%	0.92%	25.67%	18.70%	11.36%	12.29%

International Developed Factor Summary							3/31/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
International Developed Equity	-9.64%	-0.81%	-0.81%	23.63%	14.90%	8.97%	9.23%
International Developed Value	-7.95%	2.67%	2.67%	33.13%	21.26%	13.52%	10.46%
International Developed Momentum	-10.95%	-1.99%	-1.99%	25.18%	18.10%	9.21%	10.26%
International Developed Small Cap	-11.10%	-0.26%	-0.26%	29.81%	14.34%	5.91%	8.42%
International Developed Quality	-11.43%	-2.93%	-2.93%	13.79%	8.47%	5.57%	8.50%
International Developed Min Vol	-4.92%	3.24%	3.24%	19.17%	13.89%	7.81%	6.92%
International Developed Multi-Factor	-9.77%	1.60%	1.60%	34.88%	21.21%	12.58%	10.17%

Emerging Markets Factor Summary							3/31/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets Equity	-13.03%	-0.10%	-0.10%	30.30%	15.41%	4.16%	8.24%
Emerging Markets Value	-12.78%	1.18%	1.18%	29.73%	16.39%	6.85%	7.90%
Emerging Markets Momentum	-19.03%	-0.15%	-0.15%	30.28%	17.22%	3.16%	9.84%
Emerging Markets Small Cap	-11.10%	-0.67%	-0.67%	25.05%	14.23%	7.19%	8.56%
Emerging Markets Quality	-10.26%	0.39%	0.39%	20.74%	9.82%	2.59%	6.85%
Emerging Markets Min Vol	-8.82%	-2.13%	-2.13%	12.15%	9.03%	3.53%	5.58%
Emerging Markets Multi-Factor	-14.14%	0.38%	0.38%	32.08%	17.77%	7.73%	9.63%

Market Update

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Sector Snapshot	3/31/2026
Sector	Last Quarter Return
Energy	10.26%
Utilities	-3.19%
Financials	-3.52%
Technology	-4.11%
Comm. Services	-5.79%
Materials	-6.03%
Real Estate	-6.24%
Consumer Cyclical	-6.56%
Health Care	-8.11%
Consumer Defensive	-8.41%
Industrials	-8.45%

S&P 500 Sector Weights*	3/31/2026
Sector	Weight
Technology	33.56%
Financials	12.35%
Comm. Services	10.48%
Consumer Cyclical	10.00%
Health Care	9.47%
Industrials	8.47%
Consumer Defensive	5.25%
Energy	4.02%
Utilities	2.54%
Real Estate	1.95%
Materials	1.90%

Sector Summary							3/31/2026
Sector	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Cyclical							
Consumer Cyclical	-6.56%	-8.56%	-8.56%	11.24%	14.30%	6.19%	11.84%
Financials	-3.52%	-9.40%	-9.40%	0.64%	17.23%	9.60%	10.20%
Materials	-6.03%	10.67%	10.67%	18.49%	9.52%	6.97%	10.55%
Real Estate	-6.24%	1.86%	1.86%	0.93%	6.58%	4.04%	5.97%
Sensitive							
Comm. Services	-5.79%	-5.53%	-5.53%	16.36%	25.47%	9.72%	
Energy	10.26%	37.90%	37.90%	35.32%	17.69%	24.58%	11.51%
Industrials	-8.45%	4.55%	4.55%	25.04%	18.67%	12.13%	13.26%
Technology	-4.11%	-7.58%	-7.58%	29.46%	21.57%	15.77%	20.92%
Defensive							
Consumer Defensive	-8.41%	6.13%	6.13%	3.16%	5.98%	6.47%	7.28%
Health Care	-8.11%	-4.90%	-4.90%	2.20%	5.98%	6.36%	9.84%
Utilities	-3.19%	8.24%	8.24%	19.68%	14.11%	10.76%	9.77%

Market Indicators**							
Name	As of:	3/31/2026	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.
Key Interest Rates							
1 Month Treasury	3/31/2026	3.74%	3.74%	▲ 0.0%	4.38%	▼ -14.6%	Daily
1 Year Treasury	3/31/2026	3.68%	3.48%	▲ 5.7%	4.03%	▼ -8.7%	Daily
5 Year Treasury	3/31/2026	3.92%	3.51%	▲ 11.7%	3.96%	▼ -1.0%	Daily
10 Year Treasury	3/31/2026	4.30%	3.97%	▲ 8.3%	4.23%	▲ 1.7%	Daily
30 Year Treasury	3/31/2026	4.88%	4.64%	▲ 5.2%	4.59%	▲ 6.3%	Daily
30 Year Mortgage	3/26/2026	6.38%	5.98%	▲ 6.7%	6.65%	▼ -4.1%	Weekly
US Corporate AAA	3/31/2026	4.95%	4.55%	▲ 8.8%	4.71%	▲ 5.1%	Daily
US Corporate BBB	3/31/2026	5.36%	4.90%	▲ 9.4%	5.38%	▼ -0.4%	Daily
US Corporate CCC	3/31/2026	13.86%	12.93%	▲ 7.2%	13.21%	▲ 4.9%	Daily
Effective Federal Funds	3/31/2026	3.64%	3.64%	▲ 0.0%	4.33%	▼ -15.9%	Daily
U.S. Economy							
Consumer Sentiment	2/1/2026	56.60%	56.40%	▲ 0.4%	64.70%	▼ -12.5%	Monthly
Unemployment Rate	1/1/2026	4.30%	4.40%	▼ -2.3%	4.00%	▲ 7.5%	Monthly
Inflation Rate	2/1/2026	2.40%	2.40%	▲ 0.0%	2.80%	▼ -14.3%	Monthly
Retail Sales	1/1/2026	634,233	634,830	▼ -0.1%	615,145	▲ 3.1%	Monthly
Home Sales	2/1/2026	4,090,000	4,020,000	▲ 1.7%	4,150,000	▼ -1.4%	Monthly

** SPDR S&P 500 ETF (SPY) sector exposure data is used as a proxy for the 'S&P 500 Sector Weights' module.*

***The market indicators, key interest rates, and economic data presented in this report were obtained from the Federal Reserve Bank of St. Louis's FRED database. For additional information and access to the underlying data series, please visit https://fred.stlouisfed.org.*

The University of Michigan Consumer Sentiment Index measures the overall confidence of consumers in the U.S. economy. The index is based on a monthly survey of households that assesses personal financial conditions, business conditions, and expectations for the economy. Higher readings indicate greater consumer optimism about current and future economic prospects, while lower readings reflect increased pessimism.

The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.

Inflation rate is represented by the The Consumer Price Index for All Urban Consumers: All Items. This is a price index of a basket of goods and services paid by urban consumers. Percent changes in the price index measure the inflation rate between any two time periods. The most common inflation metric is the percent change from one year ago. It can also represent the buying habits of urban consumers. This particular index includes roughly 88 percent of the total population, accounting for wage earners, clerical workers, technical workers, self-employed, short-term workers, unemployed, retirees, and those not in the labor force.

Information about the Advance Monthly Retail Sales Survey can be found on the Census website at https://www.census.gov/retail/marts/about_the_surveys.html.

The National Association of Realtors monthly housing indicators are based on a representative sample of local boards and multiple listing services. Sales volume, inventory, and price levels for existing homes are measured for the US in aggregate and by census region. Existing homes, unlike new homes, are homes that are owned and occupied before coming onto the market. Existing-home sales measures the transaction volume of existing single-family homes, condos, and co-ops.

Market Update

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NOTES AND INDEX INFORMATION

Asset Class Indices

Name	Index	Index Start Date
Global Equity	MSCI ACWI GR USD	5/31/1990
U.S. Equity	MSCI USA GR USD	12/31/1969
International Equity	MSCI ACWI Ex USA IMI NR USD	5/31/1994
Global Bond	Bloomberg Global Aggregate TR Hdg USD	12/31/1998
U.S. Bond	Bloomberg US Agg Bond TR USD	1/3/1986
International Bond	Bloomberg Gbl Agg Ex USD TR Hdg USD	1/31/1990
U.S. Municipal Bond	Bloomberg Municipal TR USD	1/31/1980
U.S. Real Estate	DJ US Real Estate TR USD	12/31/1991
Commodities	Bloomberg Commodity TR USD	7/14/1998
International Developed Equity	MSCI World ex USA GR USD	3/31/1986
Emerging Markets Equity	MSCI EM GR USD	6/30/1988
Europe Equity	MSCI Europe NR USD	3/31/1986
Asia Pacific Equity	MSCI AC Asia Pacific NR USD	12/31/1998
Latin America Equity	MSCI EM Latin America NR USD	1/1/2001
Emerging Markets Bond	Bloomberg EM USD Aggregate TR USD	12/31/1992
U.S. Short-Term Bond	Bloomberg Short-Term US Aggregate TR USD	12/31/1999
Investment Grade Credit	Bloomberg US Credit TR USD	12/29/1972
High-Yield Credit	Bloomberg US Corporate High Yield TR USD	1/1/1986

Equity Style Box Indices

Name	Index	Index Start Date
Large Value	CRSP US Large Cap Value TR USD	9/7/2012
Large Blend	CRSP US Large Cap TR USD	4/1/2011
Large Growth	CRSP US Large Cap Growth TR USD	9/7/2012
Mid Value	CRSP US Mid Cap Value TR USD	9/7/2012
Mid Blend	CRSP US Mid Cap TR USD	4/1/2011
Mid Growth	CRSP US Mid Cap Growth TR USD	9/7/2012
Small Value	CRSP US Small Cap Value TR USD	9/7/2012
Small Blend	CRSP US Small Cap TR USD	4/1/2011
Small Growth	CRSP US Small Cap Growth TR USD	9/7/2012

Factor Indices

Name	Index	Index Start Date
Global Value	MSCI ACWI Value GR USD	12/31/1996
Global Small Cap	MSCI ACWI Small GR USD	5/31/1994
Global Quality	MSCI ACWI Quality GR USD	5/29/1992
Global Momentum	MSCI ACWI Momentum GR USD	11/30/1995
Global Minimum Volatility	MSCI ACWI Minimum Vol (USD) GR USD	5/28/1993
Global Multi-Factor	MSCI ACWI Diversified Multi-Fact GR USD	2/17/2015
U.S. Value	MSCI USA Value GR USD	12/31/1997
U.S. Small Cap	MSCI USA Small Cap GR USD	12/31/1998
U.S. Quality	MSCI USA Quality GR USD	12/18/2012
U.S. Momentum	MSCI USA Momentum GR USD	11/30/1981
U.S. Minimum Volatility	MSCI USA Minimum Volatility (USD) GR USD	6/2/2008
U.S. Multi-Factor	MSCI USA Diversified Multi-Factor GR USD	2/17/2015
International Developed Value	MSCI World Ex USA Value GR USD	12/31/1974
International Developed Momentum	MSCI World ex US Momentum GR USD	5/31/1995
International Developed Small Cap	MSCI World Ex USA Small Cap GR USD	1/31/2002
International Developed Quality	MSCI World ex USA Quality GR USD	7/28/2014
International Developed Min Vol	MSCI World ex USA Min Vol (USD) GR USD	5/31/2001
International Developed Multi-Factor	MSCI World EX USA Div Mult-Factor GR USD	2/17/2015
Emerging Markets Value	MSCI EM Value GR USD	12/31/1996
Emerging Markets Momentum	MSCI EM Momentum GR USD	6/1/1994
Emerging Markets Small Cap	MSCI EM Small GR USD	5/31/1994
Emerging Markets Quality	MSCI EM Quality GR USD	5/29/1992
Emerging Markets Min Vol	MSCI EM Minimum Vol (USD) GR USD	5/31/1993
Emerging Markets Multi-Factor	MSCI EM Diversified Multi-Factor GR USD	2/17/2015

Sector Indices

Name	Index	Index Start Date
Consumer Cyclical	State Street® CnsmrDiscSelSectSPDR®ETF	12/16/1998
Financials	State Street®FinSelSectSPDR®ETF	12/16/1998
Materials	State Street®MatSelSectSPDR®ETF	12/16/1998
Real Estate	State Street Real Estate Sel SectSPDRETF	10/7/2015
Comm. Services	State Street® CommServSelSectSPDR®ETF	6/18/2018
Energy	State Street®EngySelSectSPDR®ETF	12/16/1998
Industrials	State Street® IndstrlSelSectSPDR®ETF	12/16/1998
Technology	State Street®TechSelSectSPDR®ETF	12/16/1998
Consumer Defensive	State Street®CnsmrStpSelSectSPDR®ETF	12/16/1998
Health Care	State Street®HlthCrSelSectSPDR®ETF	12/16/1998
Utilities	State Street®UtilSelSectSPDR®ETF	12/16/1998

Market Update

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Market Indicators	
Name	**Source**
1 Month Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 1-Month Constant Maturity
1 Year Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 1-Year Constant Maturity
5 Year Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity
10 Year Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity
30 Year Treasury	Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 30-Year Constant Maturity
30 Year Mortgage	Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States
US Corporate AAA	Ice Data Indices, LLC, ICE BofA AAA US Corporate Index Effective Yield
US Corporate BBB	Ice Data Indices, LLC, ICE BofA BBB US Corporate Index Effective Yield
US Corporate CCC	Ice Data Indices, LLC, ICE BofA CCC & Lower US High Yield Index
Effective Federal Funds	Federal Reserve Bank of New York, Effective Federal Funds Rate
Consumer Sentiment	University of Michigan: Consumer Sentiment
Unemployment Rate	U.S. Bureau of Labor Statistics, Unemployment Rate
Inflation Rate	U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban
Retail Sales	U.S. Census Bureau, Advance Retail Sales: Retail Trade
Home Sales	National Association of Realtors, Existing Home Sales

Thank You

Disclosure

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Diversification seeks to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market.

Index Disclosure and Definitions All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. Actual performance for client accounts August differ materially from the index portfolios.

The S&P 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the Nasdaq Composite Index (NASDAQ). The NASDAQ measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market and includes over 2,500 companies. The MSCI World Ex USA GR USD Index captures large- and mid-cap representation across 22 of 23 developed markets countries, excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 (as defined by the MSCI). The index consists of the 25 emerging market country indexes. The Bloomberg Barclays US Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States—including government, corporate, and

international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The Bloomberg Barclays Global Aggregate (USD Hedged) Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers. The Index is USD hedged.