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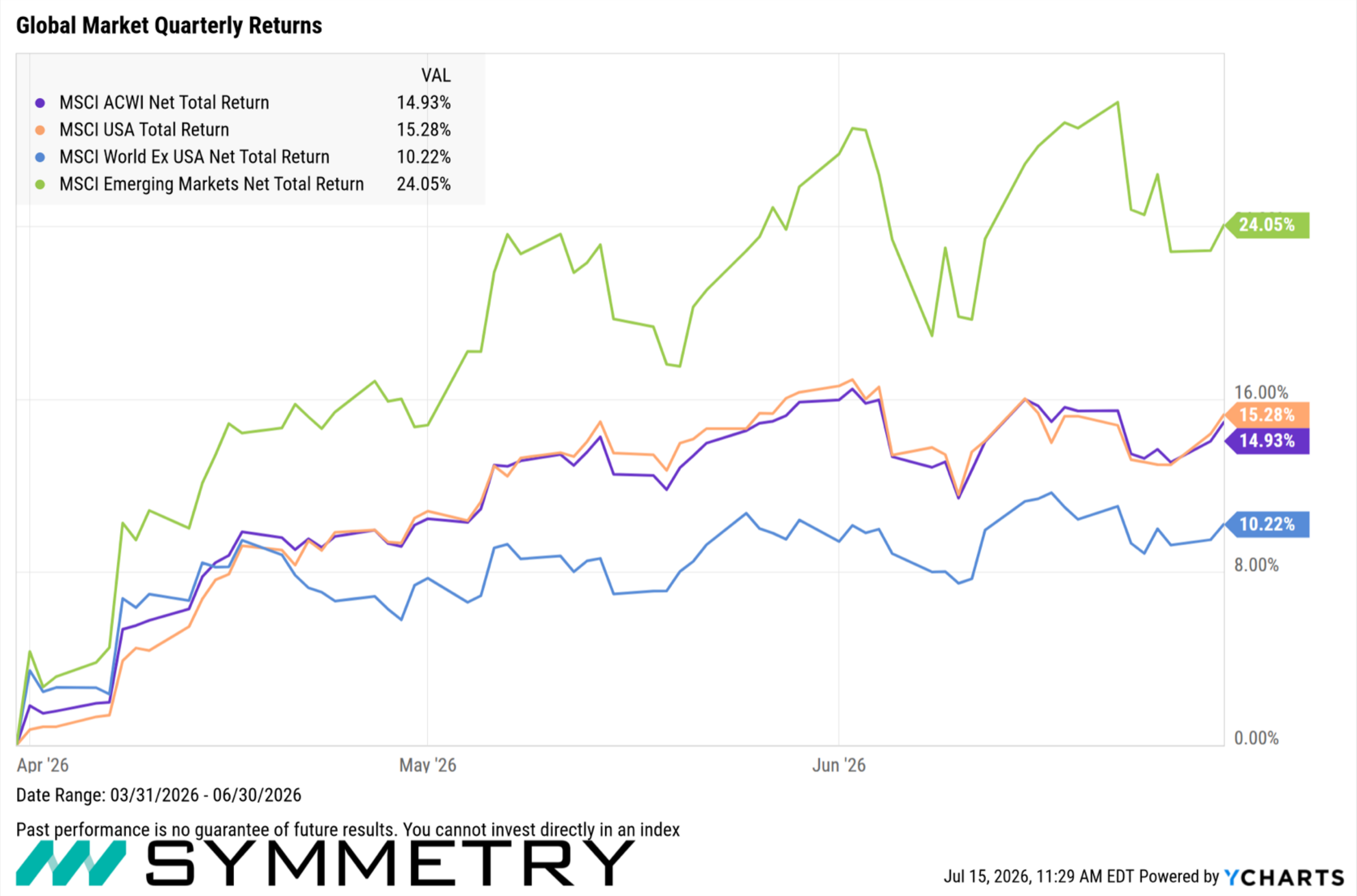
Market & Factor Report

Quarterly Review – Q2 2026

Global Market Overview

- Global markets rose 14.93% in Q2 2026. Emerging markets soared in Q2 outperforming the Global and U.S. market by 9.12% and 8.77%.
- Emerging markets have continued to outperform U.S. markets from 2025 and into the first half of 2026.
- Investors focused on resilient economic growth, easing energy prices late in Q2 and strong corporate earnings.
- Artificial intelligence enthusiasm has continued.



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: 06/30/2026. Past performance is no guarantee of future results. You cannot invest directly in an index.

Geographic Performance

Quarterly Review – Q2 2026

U.S. Market Overview

- Strong Corporate Earnings
  - Q2 earnings exceeded expectations across many sectors. Five of the biggest U.S. banks experienced surging revenue and profit[1]. Earnings growth reinforced confidence that corporate fundamentals remained strong despite macroeconomic uncertainty.
- AI Investment
  - Demand for semiconductors, cloud infrastructure and AI-related capital expenditures supported technology earnings. AI remains a major catalyst for market returns.
- Energy Prices
  - Geopolitical tensions pushed oil prices high during Q1. Energy prices declined through Q2 as tensions have eased but remain uncertain.
- Sector Performance
  - Technology performed best returning 43.53% with industrials following gaining 14.81%. Energy and communication services fell 12.69% and 3.11%. (See returns on slide 24)

*Technology sector performance based on SPDR S&P 500 ETF (SPY). Investors cannot invest directly in an index. Past performance does not guarantee future results.
All data from sources believed to be reliable but cannot be guaranteed or warranted.

Bhutani, Anvee. (2026, July 14). Strong Bank Earnings, Cool Inflation Data Lift U.S. Stocks. Wall Street Journal.
https://www.wsj.com/finance/stocks/strong-bank-earnings-cool-inflation-data-lift-u-s-stocks-7f0e85fe

International & Emerging Markets

- AI Economies
  - Asia and Emerging Markets outperformed due to economies that play a critical role in the semiconductor supply chain[2].
  - Korea was the top performer in the quarter boosted by strong returns in memory and semiconductor stocks[2]. Taiwan and Japan experienced similar robust returns.
    - Remaining EM markets lagged the broader index, reflecting narrow leadership seen in the quarter driven by AI.
- Geopolitical Conflict
  - The announcement and possibility of a US-Iran ceasefire eased concerns about broader regional conflict. Energy prices retreating and improved investor sentiment as fears of sustained global energy constraints decreased.
- Eurozone GDP
  - Eurozone GDP had a quarterly decline of 0.2% in Q1 2026. However, equities remained resilient and rose in the quarter with the top performing sectors being technology and financials.
  - Eurozone equities were supported by strong corporate earnings and optimisms in AI related technologies.

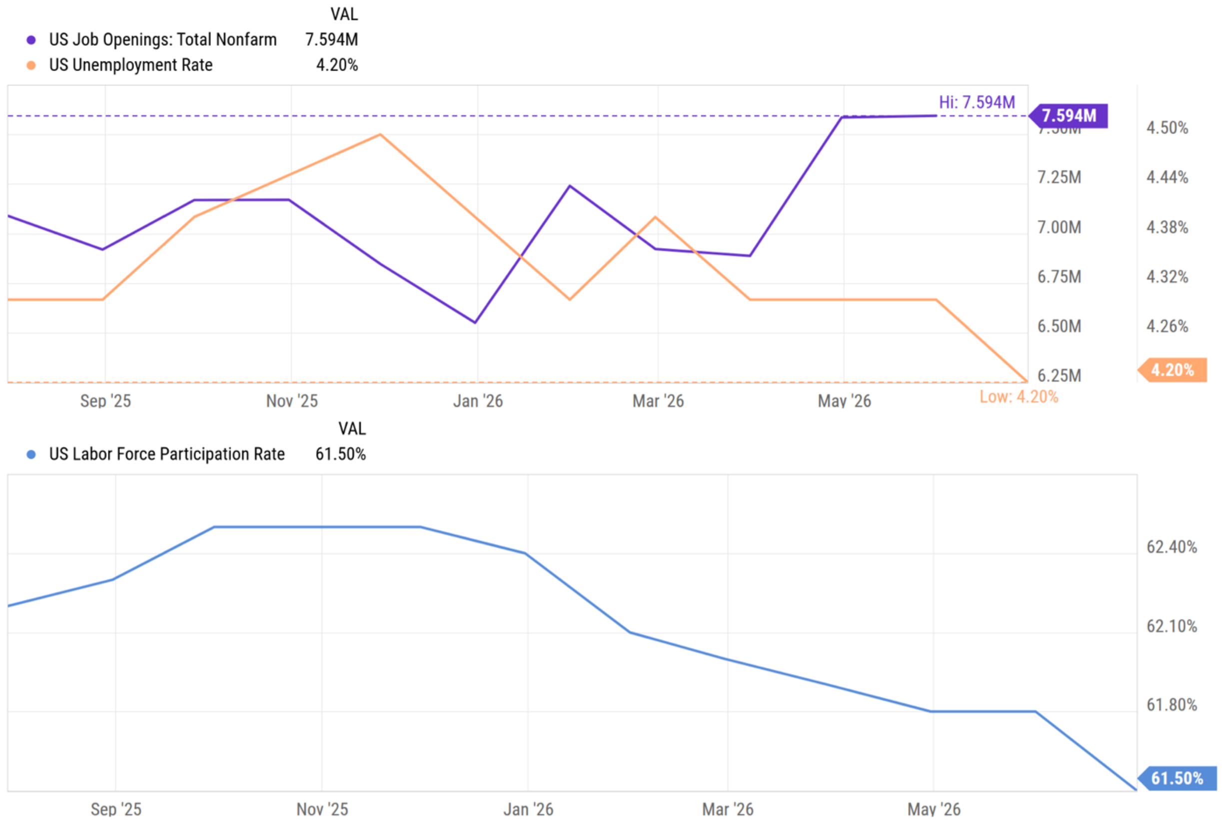
Global Content Team. (2026, June 7). Quarterly markets review-Q2 2026. Schroders. https://www.schroders.com/en-gb/uk/individual/insights/quarterly-markets-review---q2-2026/

Macroeconomics

Quarterly Review – Q2 2026

U.S. Labor Market

- Labor markets remained moderate during Q2 2026.
  - Unemployment remained historically low between 4.2-4.3%.
- Employers added 57,000 jobs in June[3].
  - Employment trended up in professional and business services, social assistance, and health care[3].
  - Leisure and hospitality jobs declined[3].
- Slower job growth eased concerns about wage-driven inflation.
- Low unemployment supported investor sentiment on consumer spending.



The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info.

Date Range: 07/31/2025 - 06/30/2026

Source: BLS

SYMMETRY

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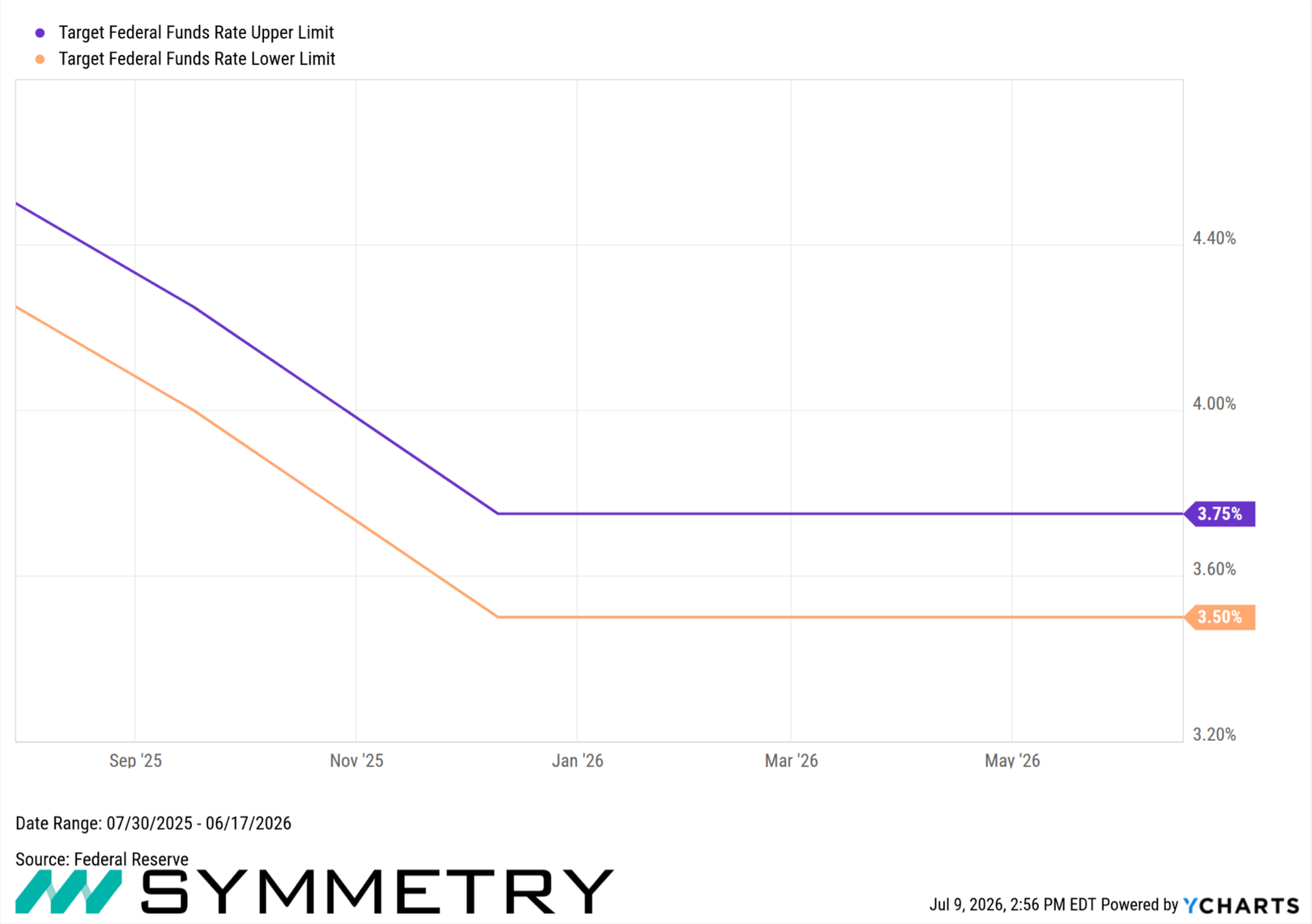
Economic News Release. (2026, July 2). Employment Situation Summary. U.S. Bureau of Labor Statistics. https://www.bls.gov/news.release/empsit.nr0.htm

Federal Funds Rate

- The Fed held the federal funds target range at 3.50%–3.75% throughout Q2 2026[4].
- Officials have taken a cautious policy stance as they balance resilient economic growth and inflation above 2% target.
- Kevin Warsh became the new Chair of the Federal Reserve during Q2.
  - The new Fed Chair has emphasized inflation discipline and data-dependent approach to future policy decisions.

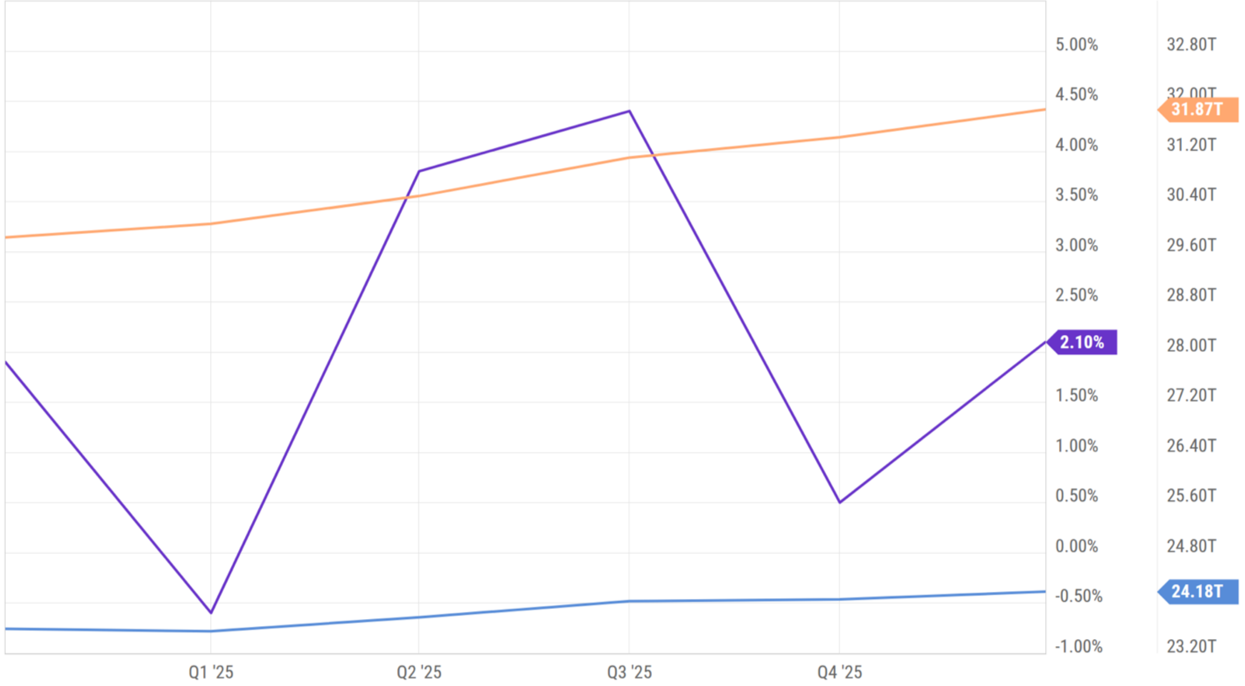


Press Release. (2026, June 17). Federal Reserve issues FOMC statement. Board of Governors of the Federal Reserve System. https://www.federalreserve.gov/newsevents/pressreleases/monetary20260617

GDP & Economic Growth

- Q1 2026 GDP increased at an annual rate of around 2%[5].
- Contributors to GDP in Q1 were investment, consumer spending, government spending, and exports[5].
  - Consumer spending was driven by healthcare, both hospital and nursing home services[5].
  - Exports were driven by industrial supplies and materials[5].
  - Investment remained positive particularly in AI infrastructure, data centers and semiconductors.
- Imports detracted from GDP.

*Official U.S. Q2 2026 GDP data is not yet published. The U.S. Bureau of Economic Analysis (BEA) will release the Advance Estimate on July 30, 2026



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Date Range: 12/31/2024 - 03/31/2026

Source: BEA

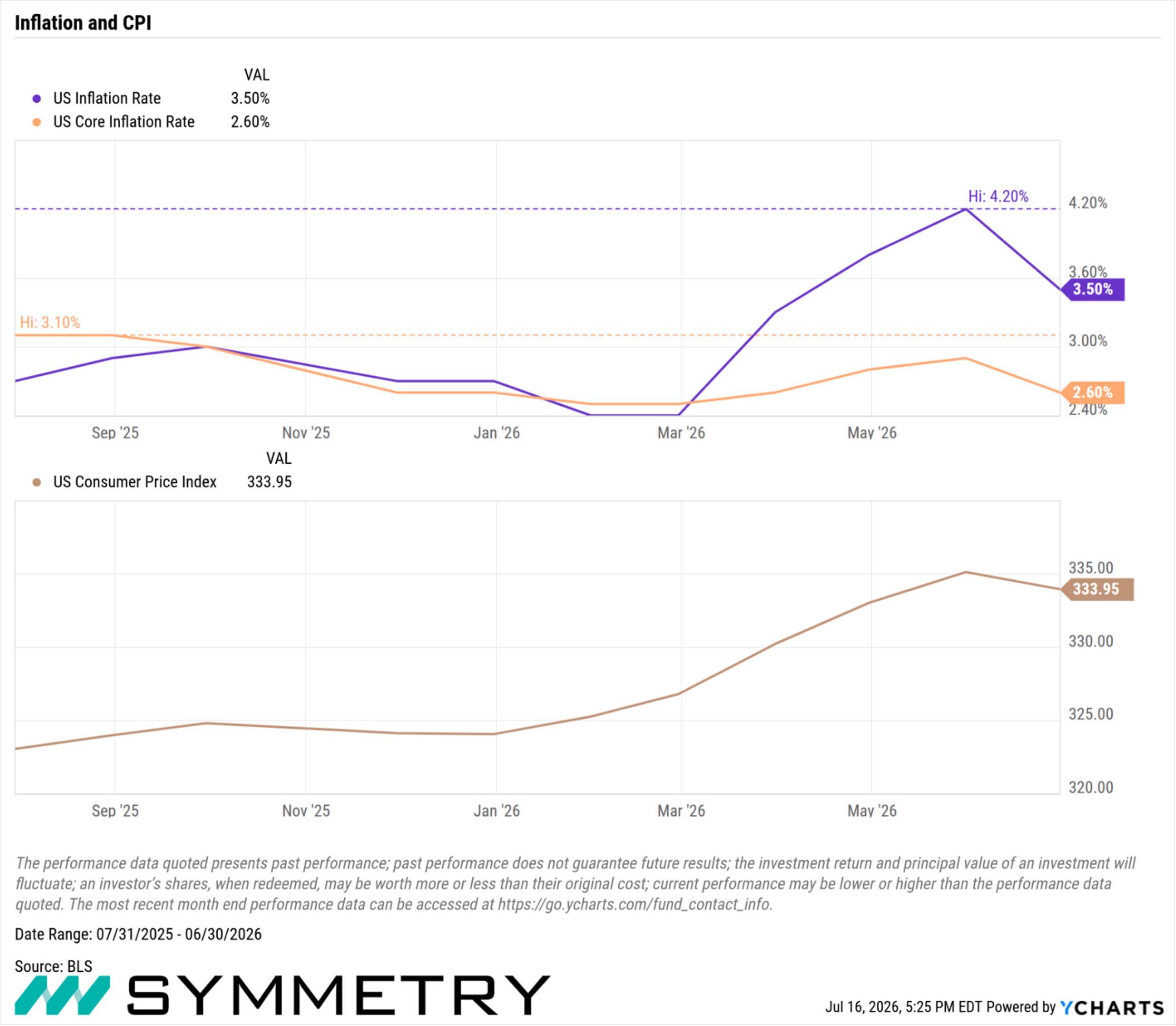
SYMMETRY

Jul 9, 2026, 5:26 PM EDT Powered by YCHARTS

News Release. (2026, April 30). GDP (Advance Estimate), 1st Quarter 2026. bea. https://www.bea.gov/news/2026/gdp-advance-estimate-1st-quarter-2026

Inflation

- May CPI = 4.2%
- June CPI = 3.5%[6]
- Inflation readings through the quarter showed headline CPI and core PCE running above the Fed's 2% target[6].
  - Consumer Price Index decreased 0.4% in June after rising 0.5% in May.
  - Energy prices fell 5.7% in June after rising 3.9% in May.
- The index for all items excluding food and energy was unchanged in June.



Economic News Release. (2026, July 14). Consumer Price Index. U.S. Bureau of Labor Statistics. https://www.bls.gov/news.release/cpi.nr0.htm

Oil Futures & Energy Markets

- Oil Futures experienced significant volatility during Q2 2026 driven by geopolitical developments.
- Oil prices initially rose early in the quarter over supply disruptions before sharply declining as supply risks eased at the end of Q2.
- The U.S. Energy Information Administration forecasts oil prices at $74/b in Q3 2026[7].

Crude Oil Futures

Date Range: 12/31/2025 - 06/30/2026

Source: EIA

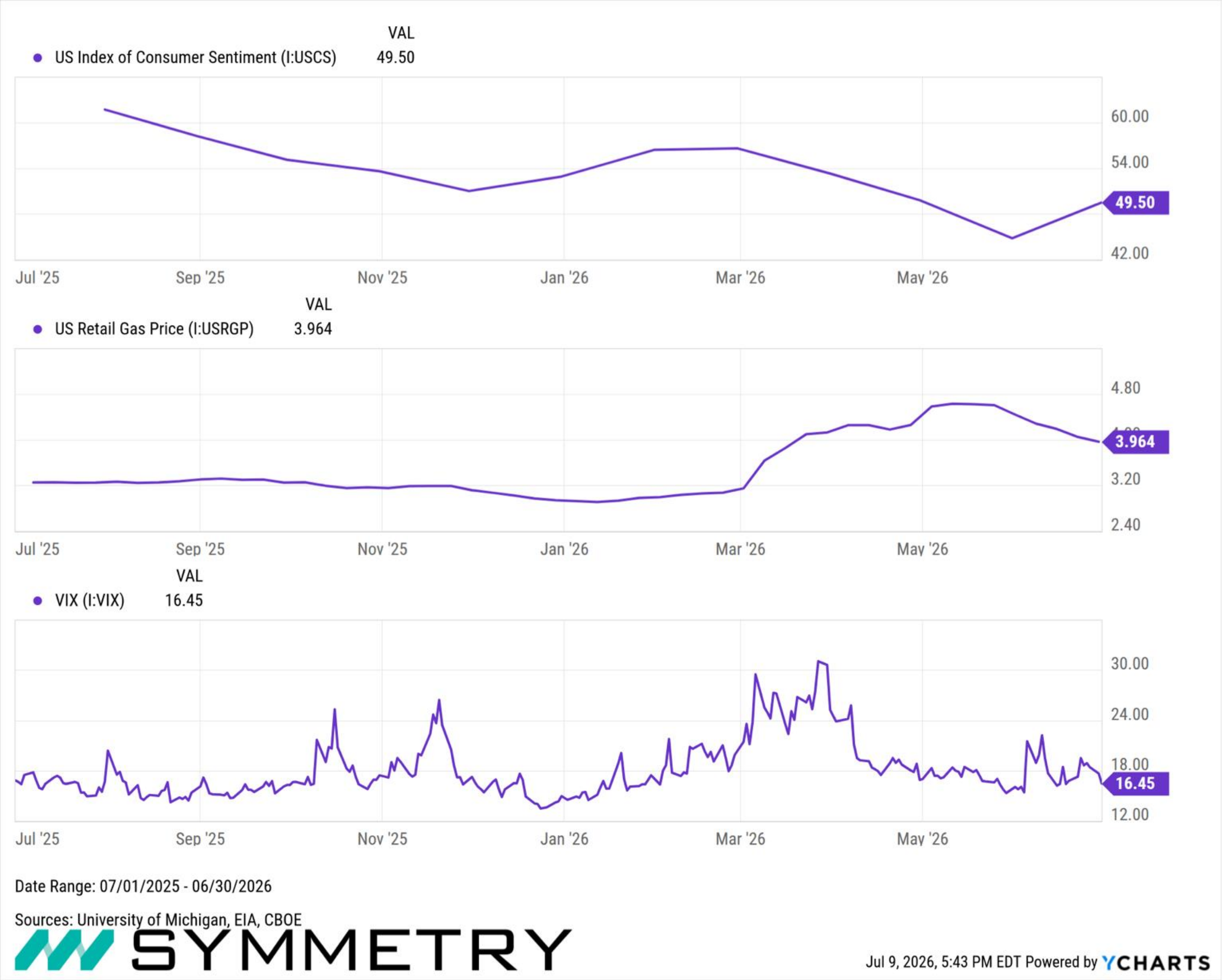
SYMMETRY

Jul 9, 2026, 5:30 PM EDT Powered by YCHARTS

Anonymous. (2026, July 7). Short-Term Energy Outlook. U.S. Energy Information Administration. https://www.eia.gov/outlooks/steo/report/index.php?

Consumers

- Consumer confidence improved modestly at the end of Q2 after weakening early.
  - Resilient employment conditions and strong equity markets helped.
- Oil prices spiked in May and started to decline in June.
- VIX declined significantly as geopolitical risks eased.
- Consumers remain cautious due to inflation staying above 2% target.



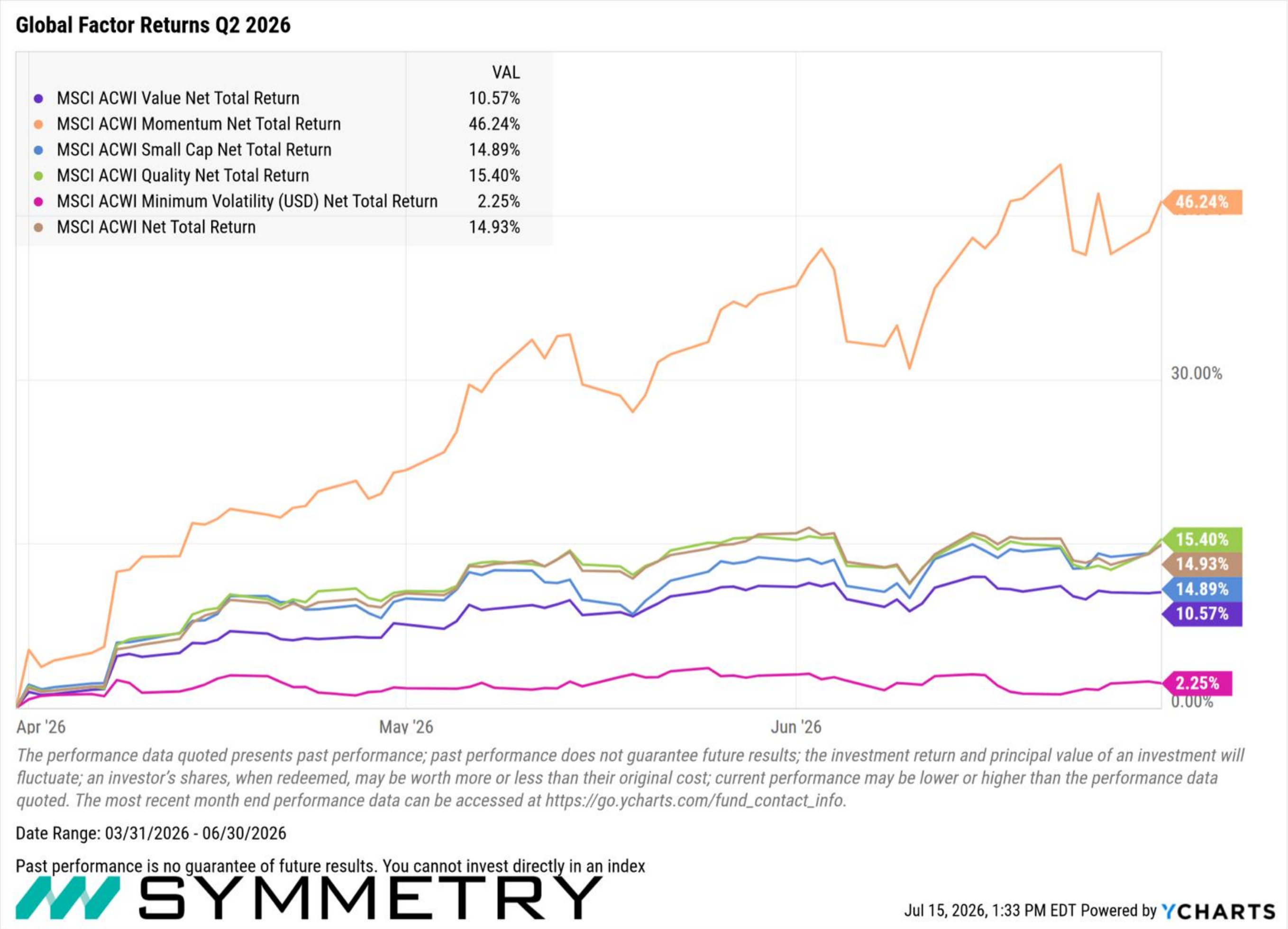
Musafer, Shanaz. Sherman, Natalie. (2026, March 31). US gas price tops $4 for first time since 2022. BBC. https://www.bbc.com/news/articles/cn8d47vzz13o

Factor Performance

Quarterly Review – Q2 2026

Global Factor Performance

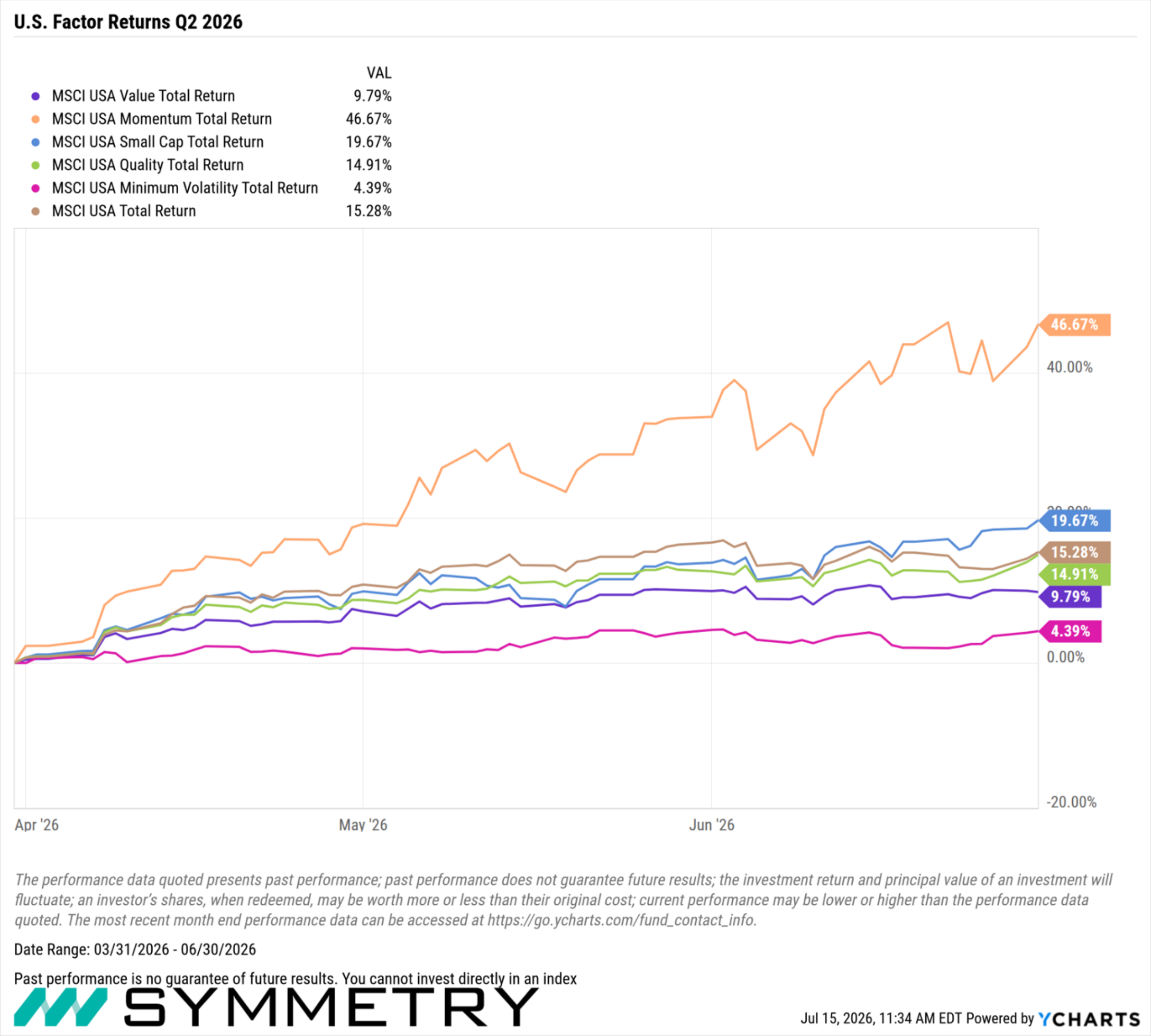
- Global markets rose in Q2 2026, with the MSCI ACWI returning 14.93%. Global factor performance was positive but varied greatly.
- Momentum soared across all markets gaining 46.24% and outperforming by 31.31%.
- Quality returned 15.40%, outperforming by 47 bps.
- Small Caps increased 14.89% while value gained 10.57%.
- Low Risk fared worse, only gaining 2.25%.



Factor Performance

U.S. Factor Performance

- U.S. factors were all positive in Q2 2026.
- Momentum performed best, rising 46.67%, outperforming U.S. markets by 31.39%.
- Small-Caps followed gaining 19.69%, outperforming U.S. markets by 4.39%.
- Quality increased 14.91%.
- Value returned 9.79% and low risk fared worst only gaining 4.39%.



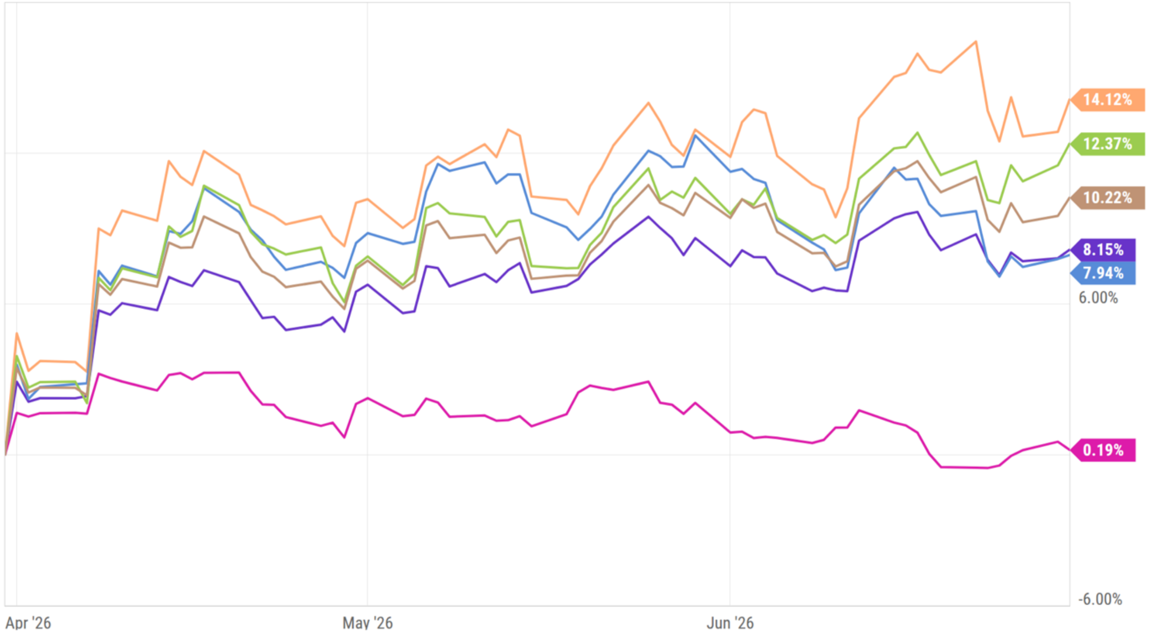
Factor Performance

International Factor Performance

- International developed factors demonstrated mixed performance in Q2 2026.
- Momentum led rising 14.12% and outperforming by 3.90%.
- Quality followed gaining 12.37% and outperforming by 2.15%.
- All other factors underperformed their benchmark.
- Value and size increased 8.15% and 7.94%.
- Low Risk remained flat returning 0.19%.

International Factor Returns Q2 2026

	VAL
MSCI World Ex USA Value Net Total Return	8.15%
MSCI World Ex USA Momentum Net Total Return	14.12%
MSCI World Ex USA Small Cap Net Total Return	7.94%
MSCI World Ex USA Quality Net Total Return	12.37%
MSCI World Ex USA Minimum Volatility (USD) Net Total Return	0.19%
MSCI World Ex USA Net Total Return	10.22%



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Date Range: 03/31/2026 - 06/30/2026

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

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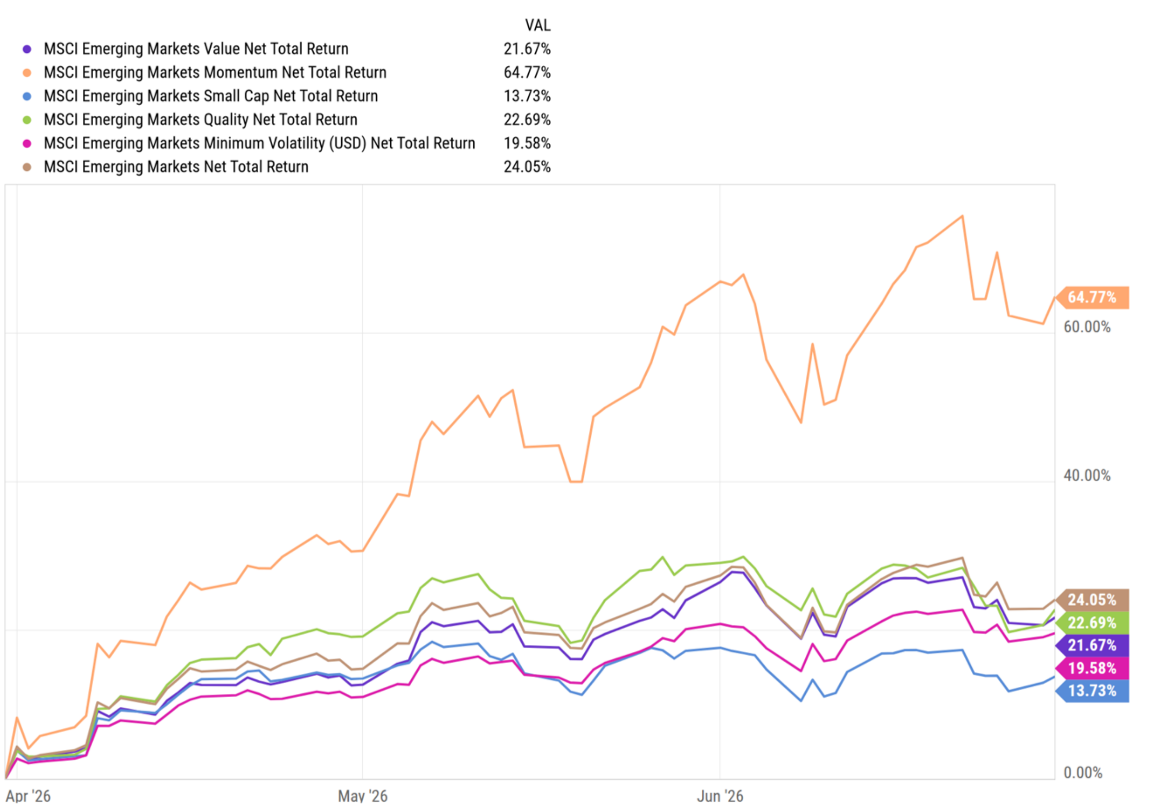
Emerging Markets Factor Performance

- Emerging markets performed best in Q2 2026 with all factors experiencing positive performance.
- Momentum rose 64.77% and outperformed by 40.72%!
- Quality and value increased 22.69% and 21.67%.
- Low risk gained 19.58% and small caps lagged gaining 13.73%.



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Date Range: 03/31/2026 - 06/30/2026

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

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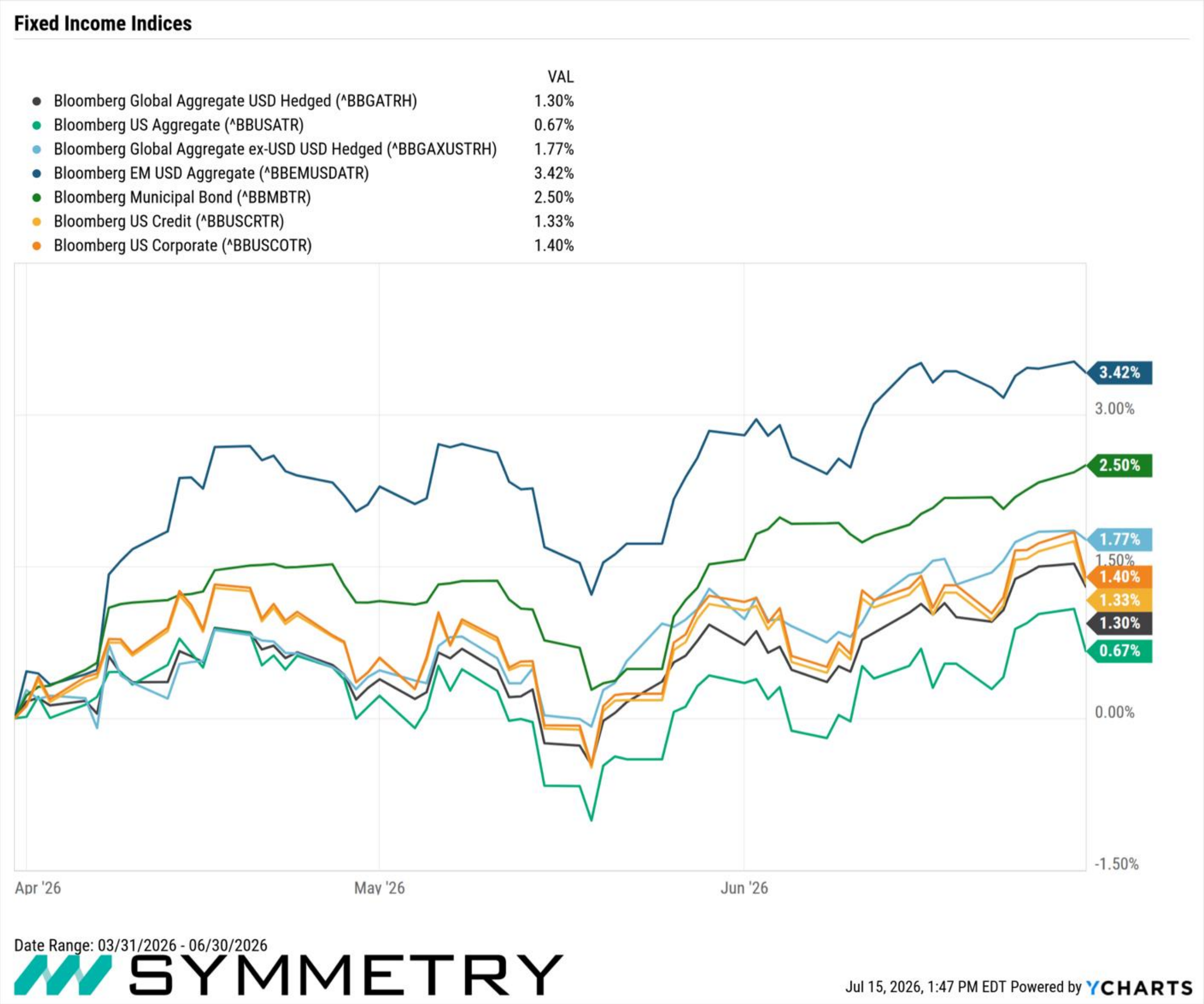
Bond Market Overview

Quarterly Review – Q2 2026

Bond Market Overview

Bond Market Indices

- The bond market produced positive returns in Q2 2026.
  - EM Bond market performed best returning 3.42%.
  - US bonds underperformed only returning 0.67%.
- Central banks were cautious but alert to renewed inflation pressures at the beginning of the quarter from energy prices.
  - The ECB raised interest rates 25 basis points in June due to increased inflation. Inflation was a result of the energy shock from the Middle East conflict
  - Japan raised rates by 25 basis points, and the Bank of England kept rates unchanged.



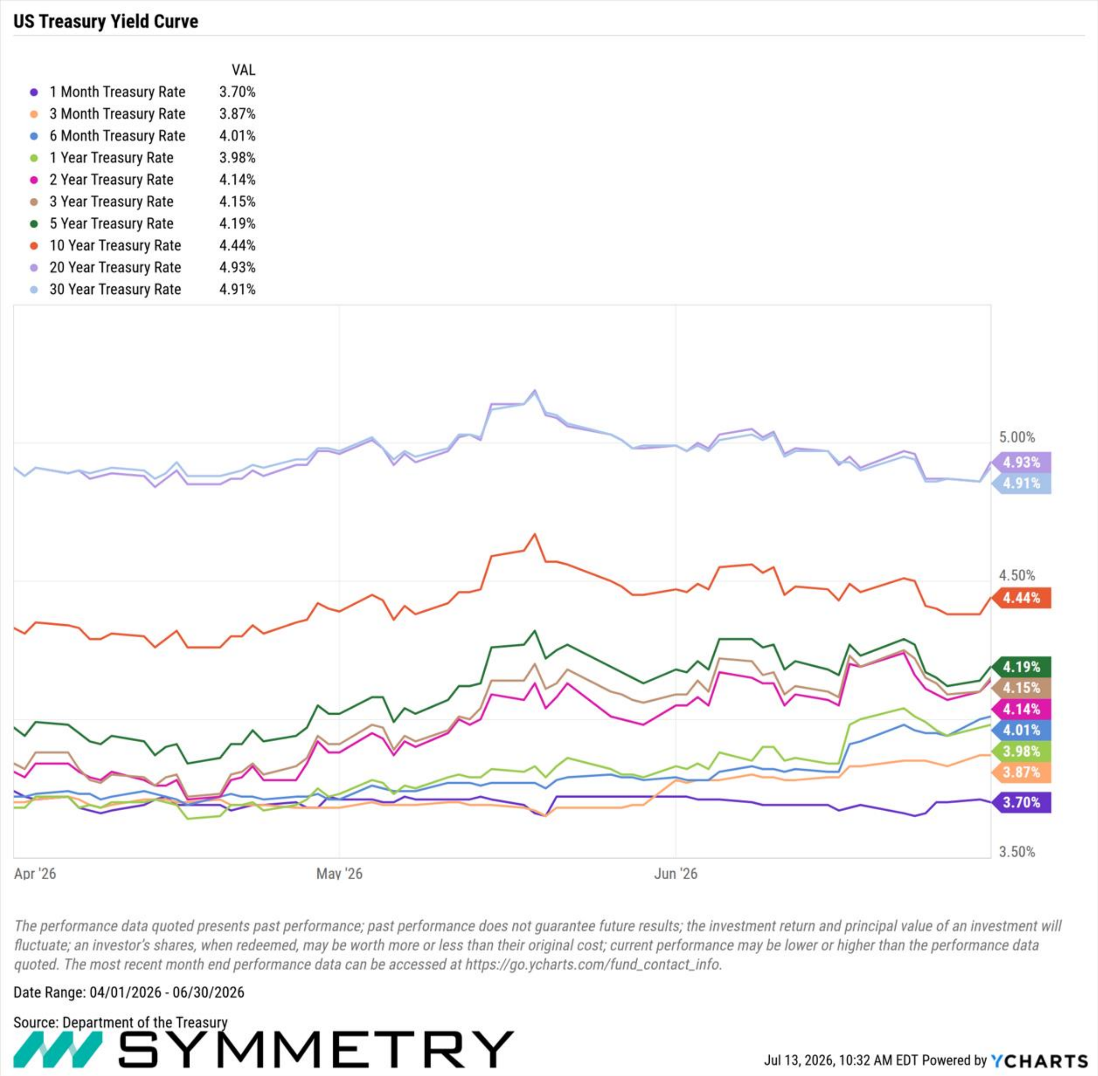
Source: YCharts 2026

Bond Market Overview

Axis Wealth partners

US Treasury Yield Curve

- The US Treasury yield curve flattened in Q2.
- Shorter maturity yields rose as longer-dated yields fell slightly.
- The federal funds rate remains restrictive, but investors are anticipating eventual policy easing.



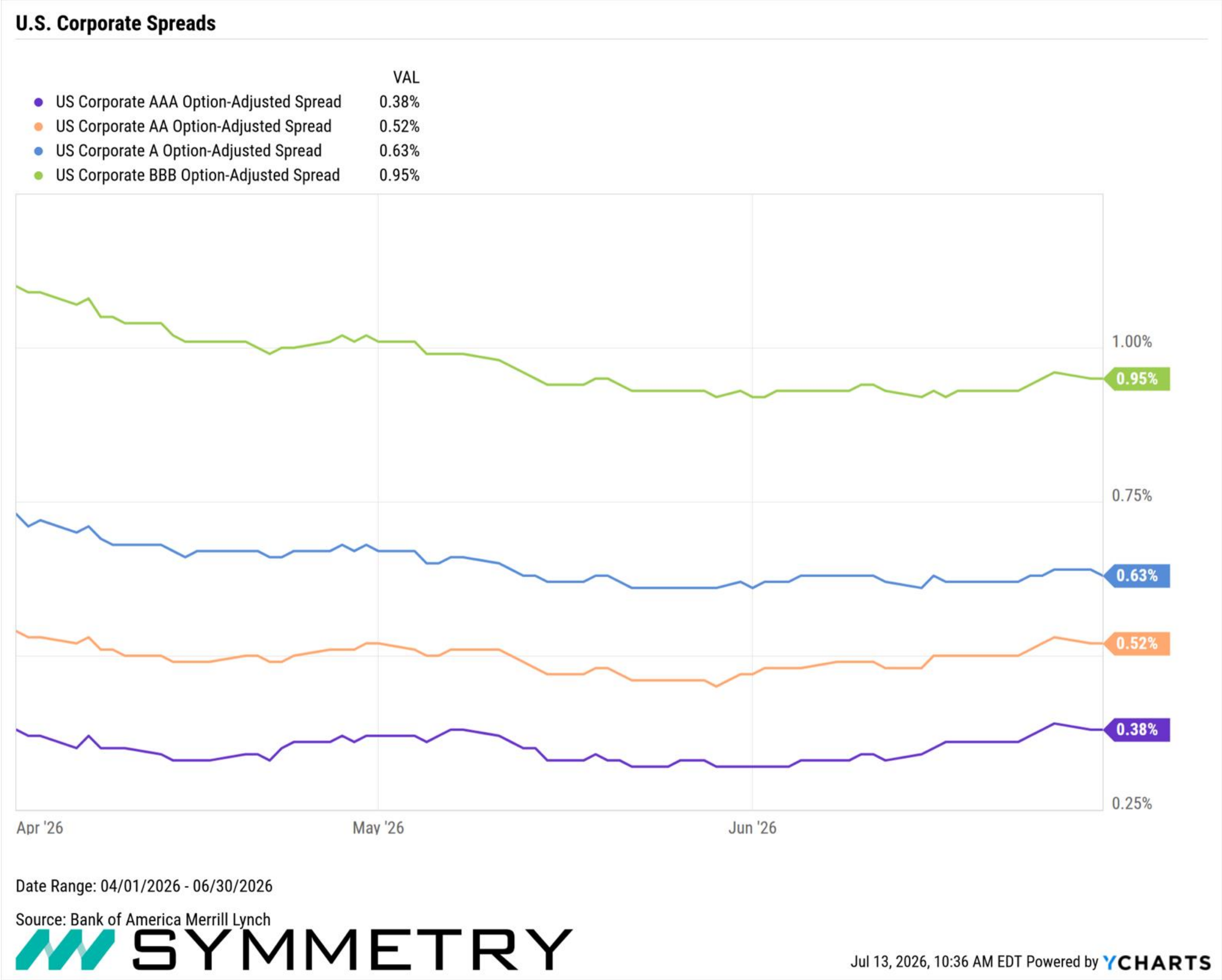
Source: YCharts 2026

Bond Market Overview

Axis Wealth partners

US Corporate Spreads

- Corporate credit spreads narrowed during Q2 2026
- Strong risk appetite, robust equity performance supported both investment grade and high-yield corporate bonds
- Strong balance sheets and stable earnings reduced concerns about credit deterioration. Default expectations remain relatively low.



Source: YCharts 2026

Market Update Report

Quarterly Review – Q2 2026

Market Update

AXIS WEALTH partners

Asset Class Snapshot	6/30/2026
Asset Class	Last Quarter Return
U.S. Equity	15.28%
Global Equity	14.93%
International Equity	10.22%
U.S. Real Estate	8.55%
U.S. Municipal Bond	2.50%
International Bond	1.77%
Global Bond	1.30%
U.S. Bond	0.67%
Commodities	-8.08%

Equity Style Snapshot			6/30/2026
Last Quarter Return	Value	Blend	Growth
Large	11.52%	15.41%	18.69%
Mid	7.73%	12.56%	19.26%
Small	12.35%	16.03%	21.11%

Asset Class Summary							6/30/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Global Equity	-0.80%	14.93%	11.25%	23.67%	19.69%	10.98%	12.79%
U.S. Equity	-0.89%	15.28%	10.07%	21.89%	20.71%	12.90%	15.50%
International Equity	-0.17%	10.22%	9.19%	20.99%	16.89%	9.32%	9.84%
Global Bond	0.37%	1.30%	1.15%	3.17%	4.50%	0.88%	1.92%
U.S. Bond	0.24%	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%
U.S. Municipal Bond	0.96%	2.50%	2.32%	7.03%	3.76%	1.05%	2.15%
U.S. Real Estate	1.08%	8.55%	10.17%	10.96%	8.95%	3.08%	5.61%
Commodities	-8.54%	-8.08%	14.36%	25.46%	11.69%	9.37%	5.83%

Equity Region Summary							6/30/2026
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Equity	-0.89%	15.28%	10.07%	21.89%	20.71%	12.90%	15.50%
International Developed Equity	-0.17%	10.22%	9.19%	20.99%	16.89%	9.32%	9.84%
Emerging Markets Equity	-1.41%	24.05%	23.85%	43.51%	23.02%	7.20%	10.08%
Europe Equity	0.94%	10.93%	7.81%	18.64%	16.18%	9.50%	9.92%
Asia Pacific Equity	-1.14%	21.48%	21.47%	37.18%	21.37%	8.08%	10.32%
Latin America Equity	-2.39%	-3.59%	10.47%	31.70%	12.12%	8.97%	7.42%

Fixed Income Sector Summary							6/30/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Global Bond	0.37%	1.30%	1.15%	3.17%	4.50%	0.88%	1.92%
U.S. Bond	0.24%	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%
International Bond	0.48%	1.77%	1.57%	2.60%	4.64%	1.42%	2.11%
Emerging Markets Bond	0.56%	3.42%	2.03%	8.03%	8.46%	2.02%	3.44%
U.S. Municipal Bond	0.96%	2.50%	2.32%	7.03%	3.76%	1.05%	2.15%
U.S. Short-Term Bond	0.06%	0.37%	0.52%	3.04%	4.72%	1.70%	1.95%
Investment Grade Credit	0.20%	1.33%	0.85%	4.34%	5.19%	0.38%	2.49%
High-Yield Credit	0.27%	2.47%	1.96%	5.91%	8.86%	4.17%	5.81%

Global Factor Summary							6/30/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Global Equity	-0.80%	14.93%	11.25%	23.67%	19.69%	10.98%	12.79%
Global Value	-0.52%	10.57%	11.86%	23.05%	17.46%	10.37%	10.09%
Global Momentum	6.18%	46.24%	40.36%	52.25%	35.14%	16.18%	16.80%
Global Small Cap	0.99%	14.89%	16.11%	28.82%	17.41%	7.42%	10.73%
Global Quality	-0.19%	15.40%	11.93%	24.64%	19.88%	11.35%	14.97%
Global Minimum Volatility	-0.68%	2.25%	1.92%	3.15%	9.24%	5.24%	6.81%
Global Multi-Factor	1.14%	24.90%	26.66%	42.49%	24.55%	12.67%	12.99%

U.S. Factor Summary							6/30/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Equity	-0.89%	15.28%	10.07%	21.89%	20.71%	12.90%	15.50%
U.S. Value	-0.24%	9.79%	10.67%	18.22%	15.45%	10.01%	10.85%
U.S. Momentum	9.64%	46.67%	40.19%	46.29%	33.76%	15.79%	17.54%
U.S. Small Cap	5.32%	19.67%	22.82%	37.83%	18.66%	8.80%	12.70%
U.S. Quality	1.82%	14.91%	10.71%	22.40%	20.80%	13.30%	17.07%
U.S. Minimum Volatility	0.23%	4.39%	3.18%	4.46%	10.87%	7.33%	9.71%
U.S. Multi-Factor	3.59%	22.94%	24.07%	40.44%	24.67%	14.75%	14.63%

International Developed Factor Summary							6/30/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
International Developed Equity	-0.17%	10.22%	9.19%	20.99%	16.89%	9.32%	9.84%
International Developed Value	-0.43%	8.15%	10.85%	29.33%	22.29%	13.64%	10.82%
International Developed Momentum	1.06%	14.12%	11.72%	22.37%	21.28%	10.80%	10.91%
International Developed Small Cap	-4.22%	7.94%	7.54%	19.36%	16.51%	6.03%	8.92%
International Developed Quality	1.23%	12.37%	8.91%	15.64%	11.56%	5.85%	9.29%
International Developed Min Vol	-1.83%	0.19%	3.27%	7.62%	12.64%	6.12%	6.23%
International Developed Multi-Factor	-1.67%	11.45%	13.13%	30.76%	23.81%	12.98%	11.26%

Emerging Markets Factor Summary							6/30/2026
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets Equity	-1.41%	24.05%	23.85%	43.51%	23.02%	7.20%	10.08%
Emerging Markets Value	-1.88%	21.67%	23.01%	42.27%	22.30%	9.17%	9.44%
Emerging Markets Momentum	0.65%	64.77%	64.42%	84.55%	36.07%	10.52%	14.72%
Emerging Markets Small Cap	-2.97%	13.73%	12.89%	20.89%	16.30%	7.16%	9.48%
Emerging Markets Quality	-4.66%	22.69%	23.05%	33.08%	17.39%	5.25%	8.44%
Emerging Markets Min Vol	-0.45%	19.58%	16.96%	22.17%	14.53%	6.19%	6.93%
Emerging Markets Multi-Factor	-3.29%	27.46%	27.79%	44.06%	26.19%	11.25%	11.65%

Market Update

AXIS WEALTH partners

Sector Snapshot	6/30/2026
Sector	Last Quarter Return
Technology	43.53%
Industrials	14.81%
Financials	8.97%
Real Estate	8.77%
Health Care	8.69%
Consumer Cyclical	7.83%
Materials	2.10%
Consumer Defensive	2.04%
Utilities	-0.57%
Comm. Services	-3.11%
Energy	-12.69%

S&P 500 Sector Weights*	6/30/2026
Sector	Weight
Technology	38.55%
Financials	11.55%
Comm. Services	9.90%
Consumer Cyclical	9.49%
Health Care	8.89%
Industrials	8.45%
Consumer Defensive	4.52%
Energy	2.98%
Utilities	2.20%
Real Estate	1.83%
Materials	1.65%

Sector Summary							6/30/2026
Sector	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Cyclical							
Consumer Cyclical	-2.77%	7.83%	-1.39%	8.76%	12.27%	6.48%	12.80%
Financials	4.30%	8.97%	-1.28%	3.95%	18.57%	9.76%	10.93%
Materials	-0.25%	2.10%	13.00%	17.87%	9.11%	6.40%	10.36%
Real Estate	0.96%	8.77%	10.80%	9.94%	8.95%	3.25%	6.31%
Sensitive							
Comm. Services	-7.15%	-3.11%	-8.47%	-0.05%	19.40%	6.85%	
Energy	-4.98%	-12.69%	20.41%	29.12%	12.91%	18.77%	8.87%
Industrials	7.25%	14.81%	20.04%	27.17%	21.68%	14.29%	14.67%
Technology	-0.14%	43.53%	32.65%	51.25%	30.74%	21.79%	25.59%
Defensive							
Consumer Defensive	0.89%	2.04%	8.29%	5.45%	6.70%	6.25%	7.01%
Health Care	6.61%	8.69%	3.36%	19.76%	7.91%	6.43%	10.10%
Utilities	2.72%	-0.57%	7.62%	14.12%	14.87%	10.75%	9.01%

Market Indicators**							
Name	As of:	6/30/2026	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.
Key Interest Rates							
1 Month Treasury	6/30/2026	3.70%	3.72%	-0.5%	4.28%	-13.6%	Daily
1 Year Treasury	6/30/2026	3.98%	3.79%	5.0%	3.96%	0.5%	Daily
5 Year Treasury	6/30/2026	4.19%	4.13%	1.5%	3.79%	10.6%	Daily
10 Year Treasury	6/30/2026	4.44%	4.45%	-0.2%	4.24%	4.7%	Daily
30 Year Treasury	6/30/2026	4.91%	4.99%	-1.6%	4.78%	2.7%	Daily
30 Year Mortgage	6/25/2026	6.49%	6.53%	-0.6%	6.77%	-4.1%	Weekly
US Corporate AAA	6/30/2026	5.05%	4.97%	1.6%	4.74%	6.5%	Daily
US Corporate BBB	6/30/2026	5.37%	5.27%	1.9%	5.21%	3.1%	Daily
US Corporate CCC	6/30/2026	13.90%	13.41%	3.7%	12.66%	9.8%	Daily
Effective Federal Funds	6/30/2026	3.63%	3.62%	0.3%	4.33%	-16.2%	Daily
U.S. Economy							
Consumer Sentiment	5/1/2026	44.80%	49.80%	-10.0%	60.70%	-26.2%	Monthly
Unemployment Rate	6/1/2026	4.20%	4.30%	-2.3%	4.30%	-2.3%	Monthly
Inflation Rate	6/1/2026	3.50%	4.20%	-16.7%	2.70%	29.6%	Monthly
Retail Sales	5/1/2026	662,752	655,933	1.0%	624,146	6.2%	Monthly
Home Sales	6/1/2026	4,090,000	4,190,000	-2.4%	4,030,000	1.5%	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 NR USD	12/29/2000
U.S. Equity	MSCI USA GR USD	12/31/1969
International Equity	MSCI World ex USA NR USD	3/31/1986
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 NR USD	3/31/1986
Emerging Markets Equity	MSCI EM NR USD	1/1/2001
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 NR USD	12/29/2000
Global Small Cap	MSCI ACWI Small NR USD	5/31/1994
Global Quality	MSCI ACWI Quality NR USD	5/29/1992
Global Momentum	MSCI ACWI Momentum NR USD	11/30/1995
Global Minimum Volatility	MSCI ACWI Minimum Vol (USD) NR USD	5/28/1993
Global Multi-Factor	MSCI ACWI Diversified Multi-Fact NR 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 NR USD	12/31/1974
International Developed Momentum	MSCI World ex US Momentum NR USD	5/31/1995
International Developed Small Cap	MSCI World Ex USA Small Cap NR USD	12/29/2000
International Developed Quality	MSCI World ex USA Quality NR USD	7/28/2014
International Developed Min Vol	MSCI World ex USA Min Vol (USD) NR USD	5/31/2001
International Developed Multi-Factor	MSCI World EX USA Div Mult-Factor NR USD	2/17/2015
Emerging Markets Value	MSCI EM Value NR USD	12/29/2000
Emerging Markets Momentum	MSCI EM Momentum NR USD	6/1/1994
Emerging Markets Small Cap	MSCI EM Small NR USD	5/31/1994
Emerging Markets Quality	MSCI EM Quality NR USD	5/29/1992
Emerging Markets Min Vol	MSCI EM Minimum Vol (USD) NR USD	5/31/1993
Emerging Markets Multi-Factor	MSCI EM Diversified Multi-Factor NR 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
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.