WEEKLY HEADINGS

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From Micro Back To Macro! Geopolitical risks are still lingering in the background, but the story lately has been all about earnings. A strong 1Q26 season—paired with a steady drumbeat of upbeat management commentary—has helped push the S&P 500 to 21 record highs this year. But as earnings calls wind down, the market's focus is shifting back to the bigger picture—the macro backdrop. And there's no shortage of catalysts ahead. In the coming weeks, investors will be navigating several key developments that could reintroduce volatility, including the prospect of a deal to end the war in Iran, fresh reads on inflation and the labor market, and the June 16–17 Fed meeting—where Kevin Warsh will debut as chair alongside a rate decision and updated Summary of Economic Projections. Below, we highlight where the economy stands, the key data points shaping the narrative, and the biggest risks markets may face in the weeks and months ahead.

KEY TAKEAWAYS

Despite Headwinds From Higher Oil Prices, Economic Growth Remains Strong

The Labor Market Has Stabilized After Last Year's Slowdown

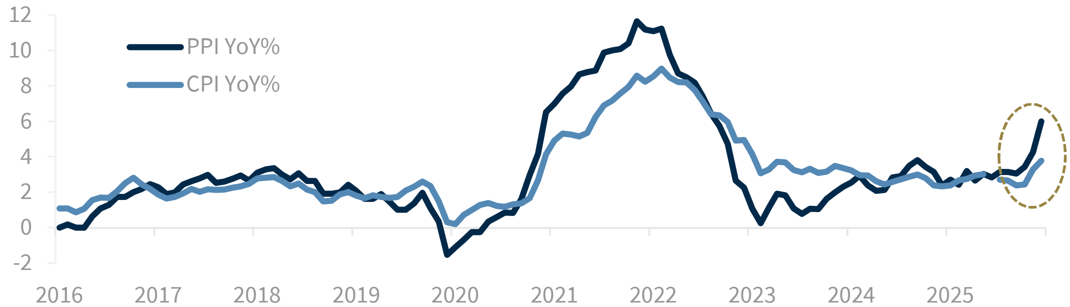
Inflation Is Heading In The Wrong Direction After Five Years Above The Fed's 2% Target

- **Growth Remains Resilient |** Despite headwinds from rising fuel costs and softer consumer sentiment, the economy is expanding at a solid pace. Growth is on track to reach 2.4% in 2026—modestly above potential—supported by strong AI-driven business investment and resilient consumer spending. On the business side, investment is emerging as a powerful driver of growth. Hyperscaler capex is projected to reach $720 billion in 2026 and surpass $1 trillion in the years ahead as companies build out AI infrastructure. This surge in spending is already having a meaningful impact—contributing more than a full percentage point to Q1 GDP. On the consumer side, near-term spending remains supported by higher tax refunds, helping to cushion the drag from weaker sentiment and elevated fuel costs.
  - ***Key Data Points***—Next week's ISM Manufacturing and Service Surveys that are solidly expanding—pointing to continued resilience.
  - ***Biggest Risk***—With the consumer accounting for ~70% of the economy, its health remains a key focus. So far, households have largely absorbed higher energy prices and cost-of-living pressures. But as the boost from tax refunds fades and disposable personal income declines (currently the lowest since 2022), spending could begin to moderate in the months ahead. That said, strong equity market gains should continue to support upper-income households, with the top 10% still driving ~50% of total consumer spending.
- **Labor Market Has Stabilized |** While the job market remains stuck in a low-hire, low-fire environment, labor conditions appear to have found their footing after last year's slowdown. Despite high-profile layoff announcements (including Meta, UPS, and Amazon) and ongoing concerns around AI-driven disruption, initial jobless claims remain near historically low levels. At the same time, payroll growth continues to show resilience, with gains above 100k in each of the past two months—well above the average monthly increase of only 10k in 2025. The unemployment rate has held steady at 4.3%, while wage growth is running at 3.6% YoY—just above its longer-run historical average.
  - ***Key Data Points***—Ahead of the Fed's June meeting, the ISM employment sub-indices and another labor market release on June 5 will provide further clarity. Consensus estimates point to a modest stepdown from the prior two months to ~93k. However, with labor force growth essentially flat—driven by an aging population and low net migration—this pace is broadly consistent with a stable labor market.
  - ***Biggest Risk***—Concerns that AI will displace some jobs and slow hiring are real. But while AI efficiency gains will reshape certain roles—and eliminate some—most workers are likely to become more productive, which ultimately supports growth via more output per worker. At the same time, new roles tied to AI—such as prompt engineers, quality control, and compliance—are already emerging. And importantly, there's still strong demand across healthcare, hospitality, and the skilled trades (think HVAC, plumbing, and electrical). That should help keep overall job growth healthy, with an average of ~70k/month through the rest of the year.
- **Inflation Is Heading In The Wrong Direction |** With inflation running hotter than expected, it has become a central concern in 2026. While tariff effects should fade, the war in Iran has introduced a new source of pressure. Surging energy prices have pushed headline inflation to 3.8%—the highest since 2023—and driven the fastest two-month acceleration in nearly four years. Price pressures are broadening, with ISM price sub-indices at a four-year high and consumer inflation expectations moving higher. After five years above the Fed's 2% target, policymakers' tolerance for another overshoot is wearing thin, and markets are pricing in a rate *hike* this year (we still expect one rate *cut*).
  - ***Key Data Points***—The market will receive several key updates on inflation in the weeks ahead, including the ISM price indices—key leading indicators of pipeline inflation pressures—on June 1 (Mfg) and June 3 (Services), and the CPI and PPI reports on June 10 and 11.
  - ***Biggest Risk***—Oil near $100/barrel could pose a risk if the Iran conflict extends beyond the summer. However, our base case is that a deal, hopefully by July or earlier, will lead to a relatively swift move back below $80. A combination of improving supply dynamics should support that decline, including the reopening of the Strait of Hormuz, expanded export capacity (such as the Saudi East-West pipeline), increased output from the UAE following its exit from OPEC, and stronger production from non-OPEC producers, like the US and Canada.

CHART OF THE WEEK

Higher Energy Prices Feed Through To Inflation Measures

The surge in energy prices has pushed headline CPI and PPI measures to their highest levels in over three years. With inflation heading in the wrong direction, while still above target, the Fed's patience is wearing thin.



Source: FactSet, Data as of 5/28/2026

RAYMOND JAMES

Economy

- Consumer confidence edged lower in May for the first time in four months, as consumers' assessment of current business and labor market conditions weakened. The Expectations Index remained below the Conference Board's recession-warning threshold of 80.
- The PCE Price Index came in slightly softer than market expectations in April, although inflation remained well above the Fed's 2% target. Core PCE rose to 3.3% YoY, its highest reading in nearly three years, reinforcing the Fed's patient, data-dependent stance.
- Durable goods orders surged 7.9% MoM in April, driven by a 165.9% jump in nondefense aircraft and parts. Excluding transportation, orders still increased a solid 1.1%, pointing to underlying manufacturing strength despite headline volatility.
- **Focus of the Week:** First, attention will turn to PMI reports, with both manufacturing and services ISMs expected to remain in expansion. Next, and more importantly, the labor market will be gauged with the release of the JOLTS report on Tuesday—with job openings expected to remain virtually unchanged—and the all-important BLS employment report on Friday (RJ forecast: 70k jobs).

June 1 – June 5

MON: ISM Manufacturing, Construction Spending

TUE: JOLTS

WED: ISM Services, Fed Beige Book

THU: Jobless Claims

FRI: Employment Report, Consumer Credit

FUTURE EVENTS: 6/10 CPI; 6/11 PPI

Equity

- The S&P 500 is on track to post its ninth straight week of gains, marking a remarkably rare streak. Over the past 30 years, the index has achieved nine straight weekly advances on only two other occasions—January 2004 and December 2023. The strength of the current rally is further underscored by the index's 16% gain over the past two months, which ranks as the third best two-month performance in the last three decades. Notably, the only other times this has occurred was in post-recession recovery periods in 2009 and 2020.
- Looking ahead, investor positioning is sending a bit of a mixed signal for the market's next move. On one hand, AAII sentiment remains subdued, with the percentage of bullish investors still near multi-year lows and trailing bearish sentiment for a second consecutive week—hardly a sign of excessive optimism. On the other hand, the 30-day moving average of the put-call ratio has dropped to a five-year low, suggesting investors haven't yet begun to meaningfully hedge after the recent rally. Taken together, the positioning backdrop is somewhat conflicted. But from a technical standpoint, the message is clearer: the S&P 500 may be due for a near-term pause. The index has pushed back into overbought territory (14-day RSI above 70) and now sits more than 10% above its 200-day moving average—levels that have historically pointed to the need for a period of consolidation to digest recent gains.
- **Focus of the Week**: Next week markets will gain insight into consumer spending patterns via earnings results from Ulta, Lululemon, and Dollar General. Additionally, AI will be in focus via earnings results from Broadcom and the Computex conference in Taiwan.

Fixed Income

- Treasury yields continue to track developments in the Middle East and swings in oil prices. Since peaking at 4.67% mid-month, the 10-year yield has fallen ~20 bps to 4.45% as WTI crude dropped sharply on hopes for a US–Iran agreement. That shift has led investors to dial back expectations for near-term rate increases at the margin. However, the market still expects one rate by the end of next April even though recent communication from policymakers has signaled a more balanced view. In addition, the moves have flattened the yield curve with the spread between 10-year and 2-year yields narrowing toward the lower end of its trading range over the past year.
- While rising yields have presented a headwind, bond returns are holding up as attractive income is offsetting modest price declines. The 10-year yield is up 5 bps on the month, yet the broader market is flat (US Agg +0.2% MTD). Notably, the index is set for its 25th consecutive month of positive trailing one-year returns, averaging ~5.4%. A key reason is income—monthly coupon payments are nearing their highest levels in 15 years, providing a steady buffer while helping to create a natural source of demand for bonds.
- **Focus of the Week:** ISM PMIs and the Fed's Beige Book lead the week, ahead of May's jobs report on Friday.

Washington Policy

- Media reports suggest that US and Iranian negotiators have closed in on a memorandum of understanding (MoU) to extend the ceasefire for 60 days and negotiate the future of Iran's nuclear program during that time; critically, the Strait of Hormuz would be reopened within this window. President Trump has reportedly asked for several more days to consider the deal, and Iranian leadership has not publicly commented. If true, the MoU would be one of the most notable diplomatic developments in the conflict to date; however, ongoing military clashes and mixed signals from leadership underscore the very tentative nature of any optimism from this deal. We expect that talks ultimately will continue to limp along (even if a deal is not signed in the coming days) and the ceasefire will hold (in name, military skirmishes notwithstanding), but along a knife's edge—especially as both sides continue to reiterate a willingness to resume military action.

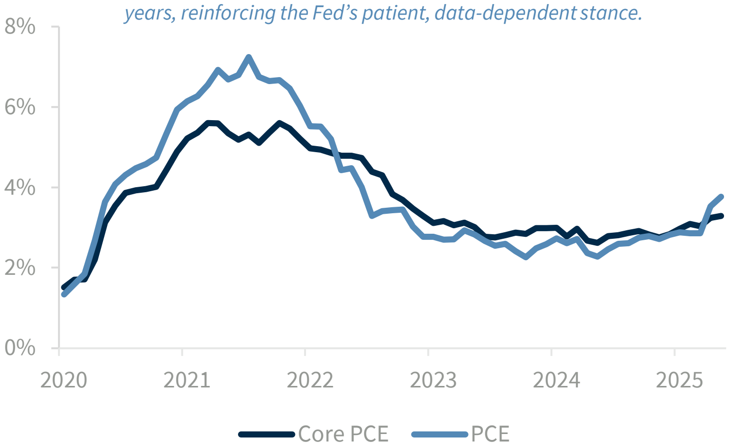
Energy

- With US oil production up less than 2% YoY, how is it that exports have surged nearly 50%? The answer revolves around inventories. Commercial inventories as well as the Strategic Petroleum Reserve (SPR) are seeing steep drawdowns in response to the Middle East supply disruption. Via the US commitment to the IEA's aggregate release of 400 million barrels from emergency stockpiles, the SPR is on pace for a May drawdown of ~40 million barrels—the most ever in a single month. Meanwhile, commercial inventories are declining as oil companies monetize some of their liquid assets amid prices near four-year highs. All of these barrels are intended for export.
- The reason these barrels aren't staying within the US is because domestic refiners would not be able to use them. US production is overwhelmingly light sweet crude. Refiners are already processing as much of it as they can—while importing heavy crude from Canada and Venezuela. By contrast, light sweet is needed in Asia and (to a lesser extent) Europe in order to offset the supply disruption. The increase in US exports compensates for 15%-20% of the supply disruption, helping to bring down prices everywhere—including the US itself. But there is a caveat: inventory drawdowns cannot continue indefinitely—storage sites must maintain certain minimum levels.

Charts of the Week

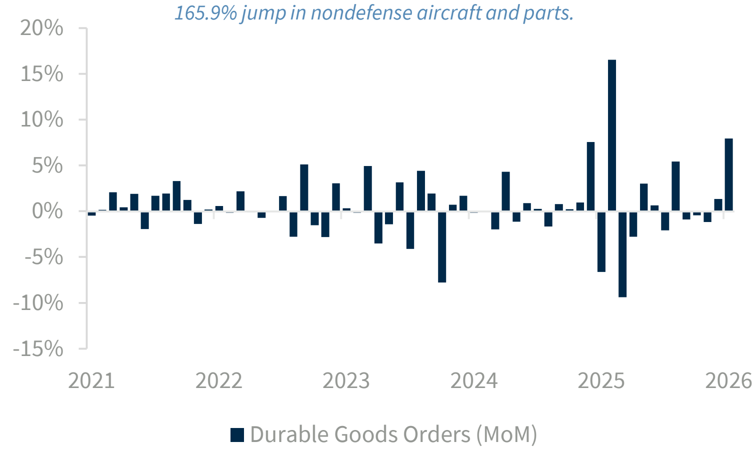
PCE Prices At Multi-Year Highs

Core PCE rose to 3.3% YoY, its highest reading in nearly three years, reinforcing the Fed's patient, data-dependent stance.



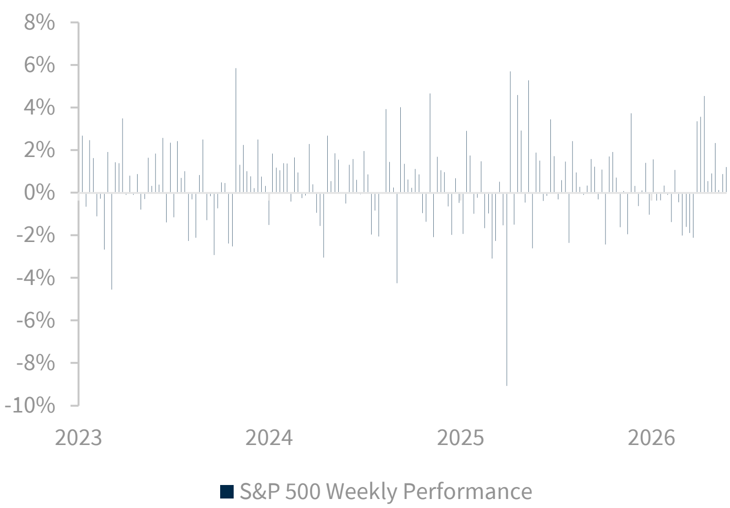
Durable Goods Orders Surge

Durable goods orders surged 7.9% MoM in April, driven by a 165.9% jump in nondefense aircraft and parts.



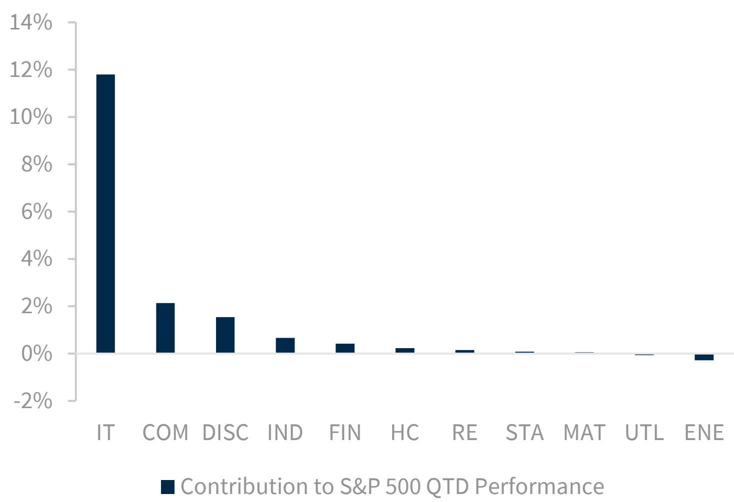
Keeping The Streak Alive

The S&P 500 is on pace for 9 consecutive weeks of positive performance.



Concentrated Performance

The Technology sector alone has contributed approximately 12 percentage points of the S&P 500's 16% QTD return.

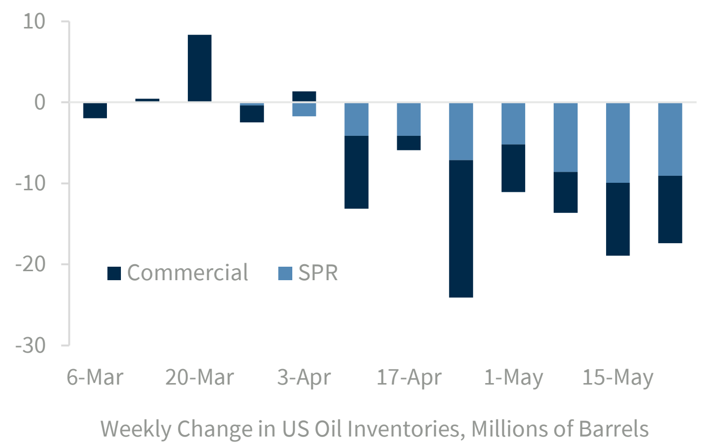


Treasury Curve Flattens Toward Recent Lows

The gap between 10- and 2-year Treasury yields has narrowed to its lowest level in nearly a year.

Hefty Drawdowns In US Oil Inventories

Combining SPR releases with sales from commercial inventories, the boost in US oil exports compensates for 15%-20% of the Middle East supply disruption.



Source for charts: FactSet, as of 5/28/2026.

Asset Class Performance | Distribution by Asset Class and Style (as of May 28)**

Weekly Returns (as of May 28)

US Equities (Russell indices)	Value	Blend	Growth
Large Cap	1.4%	1.7%	2.0%
Mid Cap	1.7%	2.0%	3.1%
Small Cap	2.6%	3.3%	3.9%

International Equities (MSCI indices)	Dev. Mkt	World	Emerg. Mkt
Large Cap	0.9%	1.5%	2.7%
Mid Cap	0.5%	1.6%	2.4%
Small Cap	1.4%	2.3%	2.3%

Fixed Income (Bloomberg indices)	1-3 YR	Medium	Long
Treasury	0.1%	0.4%	0.9%
Invest. Grade	0.2%	0.5%	0.7%
High Yield	0.3%	0.5%	0.2%

Year-to-Date Returns (as of May 28)

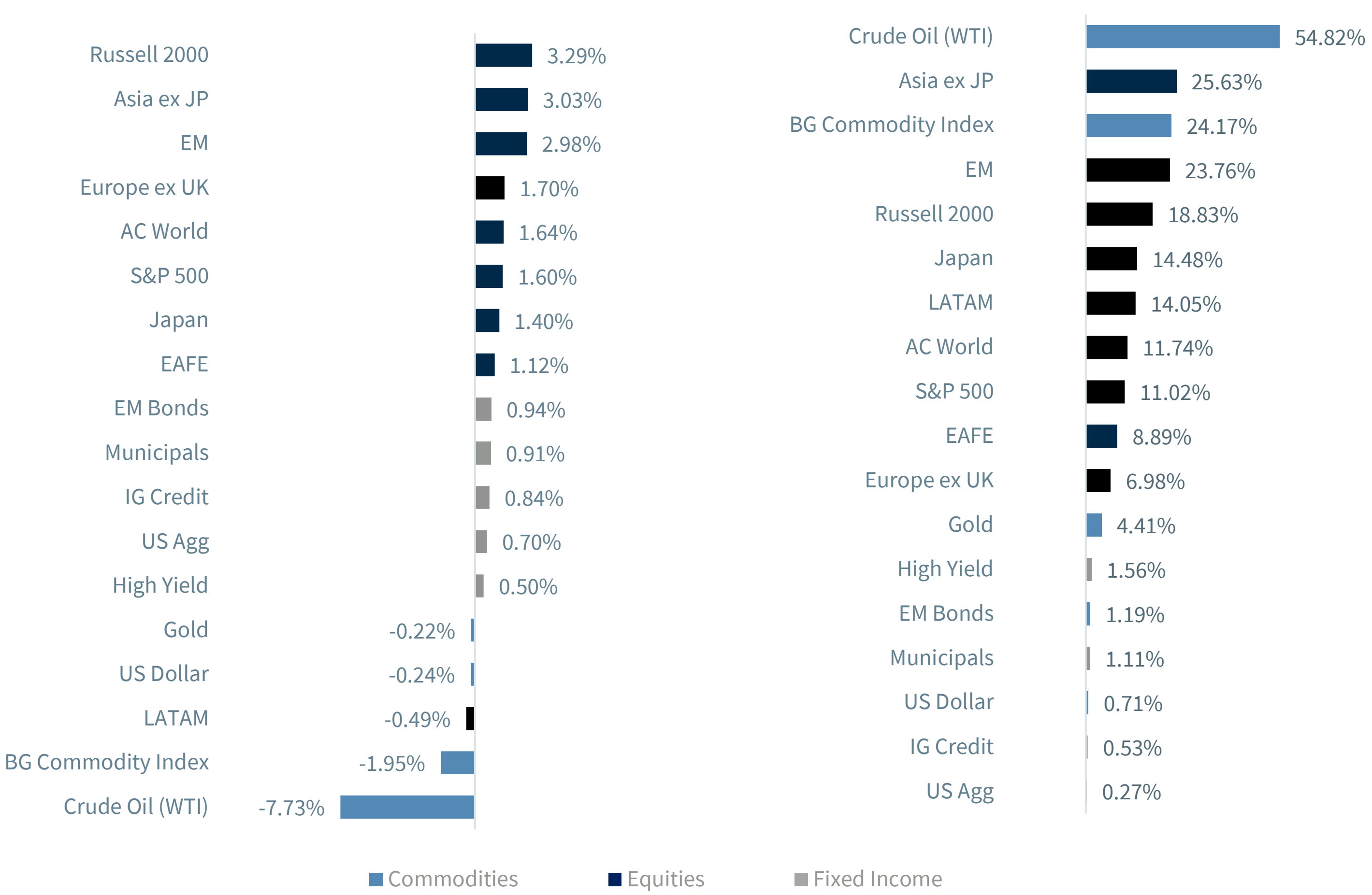
US Equities (Russell indices)	Value	Blend	Growth
Large Cap	13.7%	10.6%	7.7%
Mid Cap	14.1%	11.7%	3.9%
Small Cap	19.2%	18.8%	18.4%

International Equities (MSCI indices)	Dev. Mkt	World	Emerg. Mkt
Large Cap	9.0%	12.1%	26.2%
Mid Cap	8.3%	11.1%	20.7%
Small Cap	10.1%	14.9%	17.7%

Fixed Income (Bloomberg indices)	1-3 YR	Medium	Long
Treasury	1.4%	-0.4%	-0.6%
Invest. Grade	0.9%	0.5%	0.2%
High Yield	1.7%	1.5%	1.8%

Asset Class Performance | Weekly and Year-to-Date (as of May 28)**

Weekly* Year-to-Date*****



**Weekly performance calculated from Thursday close to Thursday close.

***Assumes all asset classes are priced in US dollars unless otherwise noted. Ranked in order of performances (best to worst).

Weekly Data**

US Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7563.6	1.6	5.0	11.0	30.0	23.2	14.1	15.6
DJ Industrial Average	50669.0	0.8	2.0	5.4	20.4	15.2	8.0	11.0
NASDAQ Composite Index	26917.5	2.4	8.1	15.8	40.9	27.5	14.4	18.5
Russell 1000	7899.1	1.7	4.8	10.6	30.4	21.5	12.3	15.0
Russell 2000	7298.1	3.3	5.0	18.8	44.4	18.2	5.7	11.0
Russell Midcap	10954.7	2.0	2.7	11.7	25.8	16.2	7.7	11.6

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	641.4	2.0	(0.3)	12.3	20.4	12.3	5.2	10.2
Industrials	1469.9	2.0	(0.4)	12.5	23.7	22.8	12.4	13.7
Comm Services	501.7	1.0	0.8	11.2	43.6	34.5	15.3	13.8
Utilities	451.8	(0.8)	(4.7)	5.3	14.1	14.9	9.9	9.7
Consumer Discretionary	2024.2	2.8	3.7	5.2	18.2	20.2	8.8	13.5
Consumer Staples	940.2	(1.4)	(1.2)	9.7	6.6	9.9	8.1	8.6
Health Care	1755.1	1.9	3.4	(2.1)	16.9	7.6	5.9	9.8
Information Technology	6893.1	3.2	13.9	21.5	53.4	34.1	24.2	26.4
Energy	864.1	(4.0)	(4.5)	27.4	44.0	16.6	21.6	9.6
Financials	851.9	(0.9)	(1.6)	(5.9)	3.0	18.9	8.1	12.4
Real Estate	286.2	(0.1)	0.4	15.0	15.2	12.7	4.7	7.4

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	3.7	0.1	0.3	1.5	4.0	4.8	3.5	2.3
2-Year Treasury (%)	4.0	0.1	0.0	0.4	3.4	4.0	1.6	1.6
10-Year Treasury (%)	4.5	0.9	(0.1)	(0.6)	4.8	2.5	(1.5)	0.3
Bloomberg US Corporate HY	7.3	0.5	0.4	1.6	7.6	9.4	4.4	5.9
Bloomberg US Aggregate	4.7	0.7	0.2	0.3	5.6	4.3	0.2	1.7
Bloomberg Municipals	--	0.9	0.1	1.1	6.5	3.9	0.9	2.2
Bloomberg IG Credit	5.2	0.8	0.6	0.5	6.6	5.7	0.6	2.8
Bloomberg EM Bonds	6.0	0.9	0.5	1.2	9.5	9.0	2.0	3.6

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	88.9	(7.7)	(15.4)	54.8	43.8	7.0	6.0	6.1
Gold ($/Troy Oz)	4532.4	(0.2)	(2.1)	4.4	37.6	32.6	18.9	14.1
Bloomberg Commodity Index	136.2	(2.0)	(3.1)	24.2	34.8	10.8	8.0	4.8

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	99.0	(0.2)	1.0	0.7	(0.9)	(1.7)	1.9	0.3
Euro	1.16	0.5	(0.7)	(0.8)	3.1	2.8	(0.9)	0.5
British Pound	1.34	0.1	(1.2)	(0.1)	(0.3)	2.9	(1.1)	(0.8)
Japanese Yen	159.23	(0.0)	(1.6)	(1.6)	(9.0)	(4.1)	(7.1)	(3.6)

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	1124.7	1.6	4.6	11.7	30.6	22.2	11.8	13.3
MSCI EAFE	3093.7	1.1	2.4	8.9	23.3	17.7	9.1	9.7
MSCI Europe ex UK	3413.1	1.7	3.3	7.0	20.0	16.9	9.0	10.4
MSCI Japan	5440.5	1.4	3.3	14.5	32.2	20.0	9.4	10.0
MSCI EM	1724.7	3.0	8.0	23.8	51.9	24.5	7.9	10.9
MSCI Asia ex JP	1140.3	3.0	9.2	25.6	54.2	25.3	7.9	11.5
MSCI LATAM	3048.9	(0.5)	(3.6)	14.0	42.0	16.6	11.0	9.3
Canada S&P/TSX Composite	24981.1	0.3	1.6	8.8	31.3	20.1	11.7	9.4

**Weekly performance calculated from Thursday close to Thursday close.

Disclosures

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INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability. These risks are greater in emerging markets.

ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including Tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

FIXED INCOME | Fixed-income securities (or bonds) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

PERSONAL CONSUMPTION EXPENDITURES | The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services.

PRODUCER PRICE INDEX | The Producer Price Index (PPI) is a measure of wholesale inflation, while the Consumer Price Index measures the prices paid by consumers.

CONSUMER PRICE INDEX | 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.

CONSUMER SENTIMENT INDEX | The University of Consumer Sentiment Survey (MCSI) is a monthly survey measuring US consumer confidence regarding personal finances, business conditions, and buying conditions. It serves as a key leading economic indicator, forecasting consumer spending by interviewing approximately 600–1,000 households.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index, or Purchasing Managers' Index (PMI), is a crucial monthly report on US economic activity based on surveys of manufacturing supply executives. It gauges sector health by tracking new orders, production, employment, supplier deliveries, and inventories. A reading above 50 indicates expansion; below 50 signals contraction.

ISM SERVICES INDEX | The ISM Services Index, now officially known as the Services PMI (Purchasing Managers' Index), is a monthly economic indicator released by the Institute for Supply Management. It measures the performance of the US service sector—which constitutes nearly 80% of the economy—based on surveys of over 400 purchasing managers across 60+ industries, such as finance, retail, and healthcare.

IMPORT/EXPORT PRICE INDICES | The Import and Export Price Indices are economic indicators that measure the average change in prices of goods and services imported into a country from foreign sources, or exported from the US, respectively. These indices act as key metrics for inflation, tracking how changing international costs affect domestic consumers, businesses, and economic policy.

NAHB HOUSING MARKET INDEX | The NAHB/Wells Fargo Housing Market Index (HMI) is a monthly survey gauging home builder sentiment on the U.S. single-family housing market, serving as a leading economic indicator. It measures builder perceptions of current sales, sales expectations for the next six months, and buyer traffic.

PENDING HOME SALES INDEX | The Pending Home Sales Index (PHSI), released monthly by the National Association of Realtors (NAR), is a leading indicator of housing activity that tracks signed real estate contracts for existing single-family homes, condos, and co-ops.

NEW HOME SALES INDEX | The New Home Sales report, released monthly by the US Census Bureau and the Department of Housing and Urban Development (HUD), tracks the number of newly constructed, privately-owned single-family homes sold across the US. As a key leading economic indicator, it measures new, signed sales contracts rather than closings.

LEADING ECONOMIC INDEX | The Leading Economic Index (LEI) is a monthly composite statistic published by The Conference Board that predicts future shifts in the business cycle, typically looking six to nine months ahead. It combines 10 forward-looking economic components, such as stock prices, building permits, and manufacturing orders, to signal upcoming economic expansions or recessions before they become evident in the overall economy.

MICHIGAN CONSUMER SENTIMENT INDEX | The Michigan Consumer Sentiment Index (MCSI) is a monthly survey-based economic indicator measuring US consumer confidence regarding their personal finances, business conditions, and buying power. It is a leading indicator for predicting consumer spending, which drives the majority of the US economy.

Disclosures

DATA SOURCE | FactSet, Bloomberg as of 5/28/2026

DOMESTIC EQUITY DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

NASDAQ COMPOSITE INDEX | The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange.

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P 500 EQUAL WEIGHT INDEX | The S&P 500 Equal Weight Index: The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater- than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

MID GROWTH | Russell Mid Cap Growth Total Return Index: This index contains stocks from the Russell Midcap Index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This index includes the effects of reinvested dividends.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater- than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

MID BLEND | Russell Mid Cap Total Return Index: This index consists of the bottom 800 securities in the Russell 1000 Index as ranked by total market capitalization. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

MID VALUE | Russell Mid Cap Value Total Return Index: This index contains stocks from the Russell Midcap Index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

COMMODITY INDEX DEFINITION

BLOOMBERG COMMODITY INDEX (BCOM) | The Bloomberg Commodity Index is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

FIXED INCOME DEFINITION

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed- rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed- rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Disclosures

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BLOOMBERG US CONVERTIBLE LIQUID BOND INDEX | The index tracks the performance of USD-denominated convertible securities, specifically bonds and convertible preferred stock, issued in the US market with a minimum amount outstanding of $350 million.

BLOOMBERG CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This index represents 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. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

BLOOMBERG EMERGING MARKET BOND INDEX | The Bloomberg USD Emerging Market Composite Bond Index is a rules-based, market-value-weighted index engineered to measure USD fixed-rate sovereign and corporate securities issued from emerging markets. The index includes both investment- grade and below-investment-grade securities.

BLOOMBERG WIRP FUTURES MODEL | The Bloomberg World Interest Rate Probability (WIRP) function calculates the implicit forecast for rates after each meeting over the next year for the biggest developed world central banks, based on pricing in futures and overnight index swaps markets.

BLOOMBERG TREASURY INDEX | The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. The Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The index includes securities with remaining maturity of at least one year.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

NIKKEI 225 INDEX | The Nikkei 225 is Japan's main stock market index, tracking the performance of 225 large, highly traded "blue-chip" companies listed on the Tokyo Stock Exchange (TSE). It's a price-weighted index, meaning higher-priced stocks have a greater impact, similar to the Dow Jones Industrial Average, and serves as a key indicator of the Japanese economy.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

MSCI EAFE | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI ACWI | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

MSCI ACWI EX US | The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

CANADA S&P/TSX COMPOSITE | The S&P/TSX Composite Index is a capitalization-weighted equity index that tracks the performance of the largest companies listed on Canada's primary stock exchange, the Toronto Stock Exchange.

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