

First Quarter 2025

MarketView

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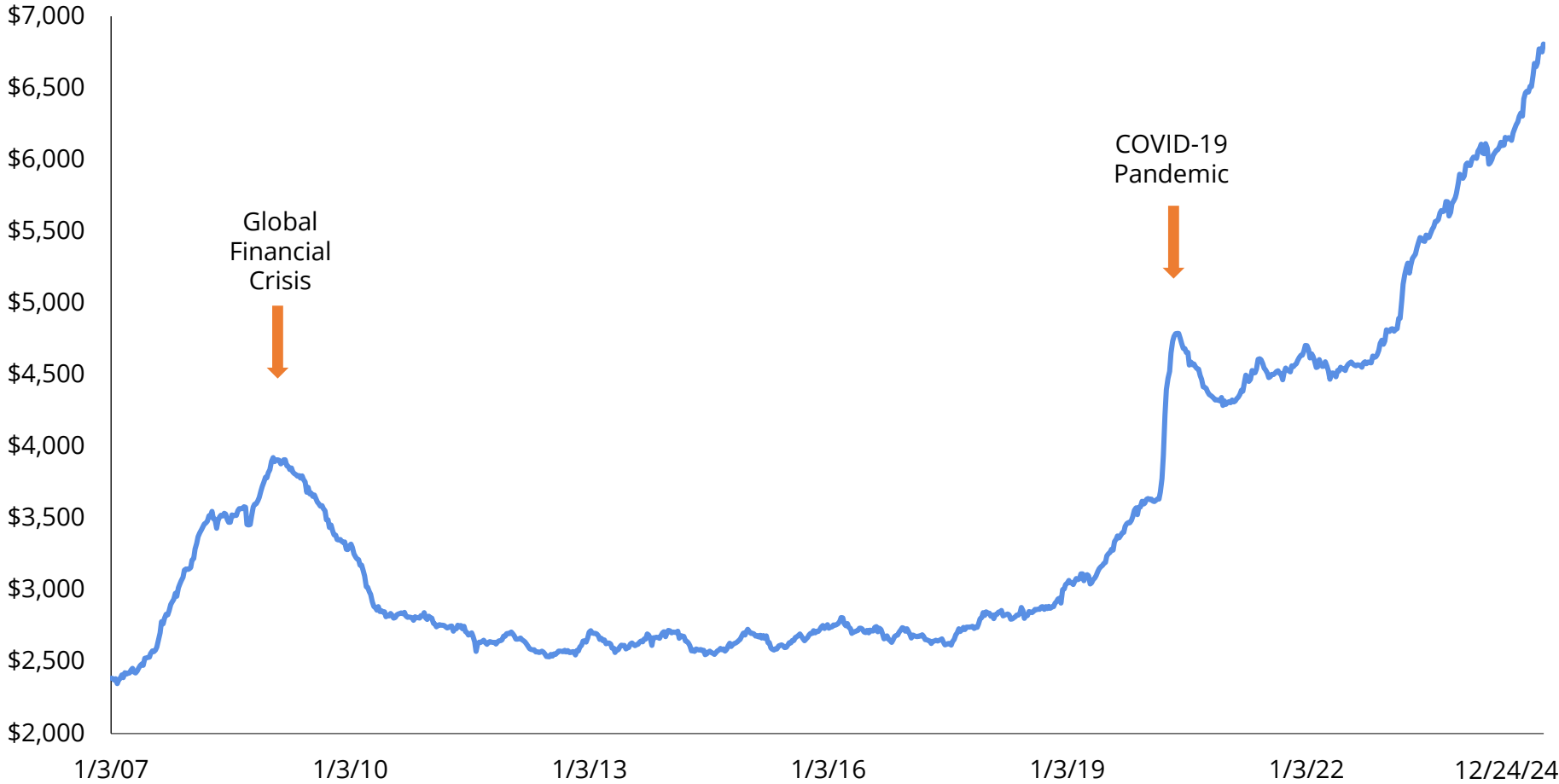
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Record Levels of Cash Are Sitting on the Sidelines

Record levels of money on the sidelines continue to grow even while the Federal Reserve (Fed) has begun cutting rates.

Money Market Assets (\$ in Billions)



Bonds May Be Undervalued Relative to Stocks

Earnings yield measures the S&P 500 Index's most recent 12-month earnings divided by the current market price.

Earnings yield is a way to compare the relative value of stocks and bonds.

The 10-year Treasury yield recently surpassed the S&P 500 Index's earnings yield. This may indicate bonds are undervalued relative to stocks.

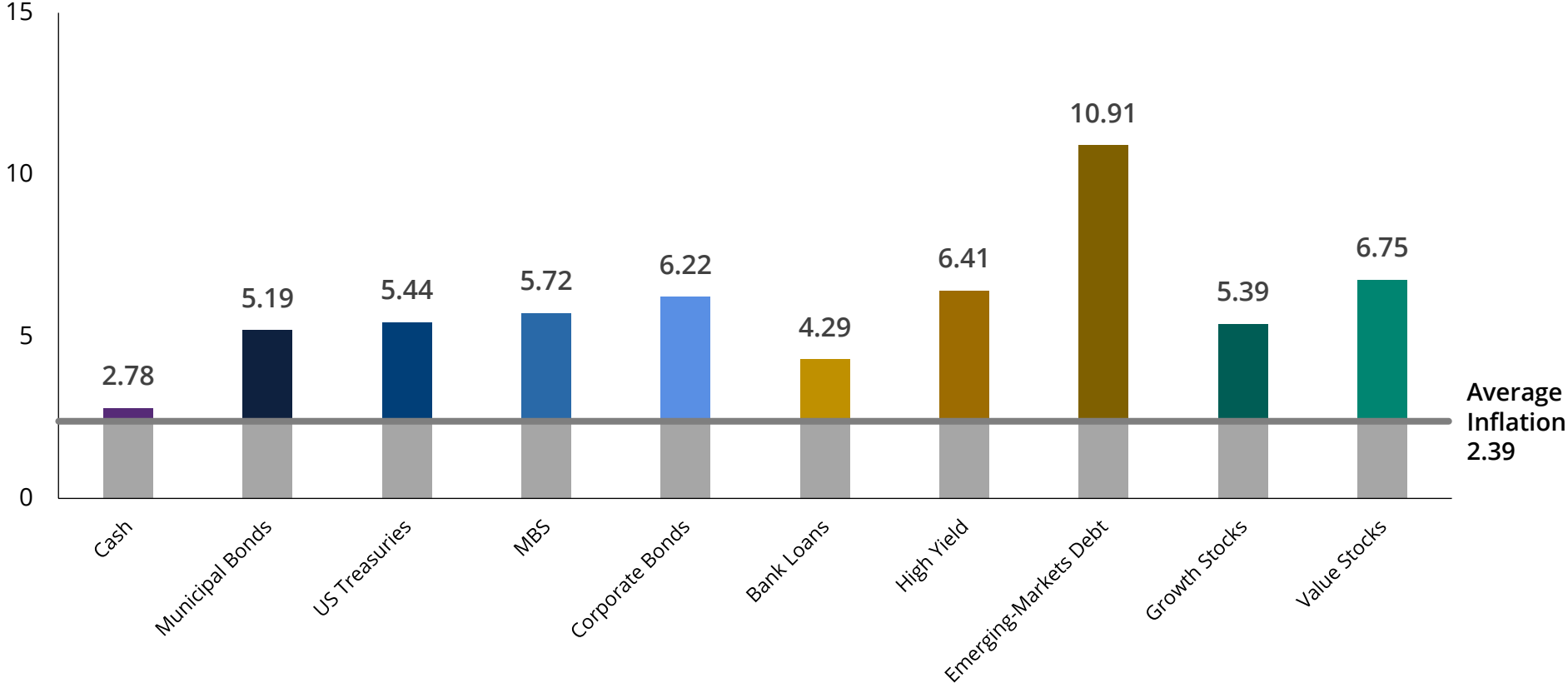
S&P 500 Index Earnings Yield and 10-Year Treasury Yield (%)



Cash Has Lagged When the Fed Starts Cutting

Investors who continue to rely on higher yields from cash may sacrifice returns because other investments have historically outperformed cash in the aftermath of Fed rate cuts.

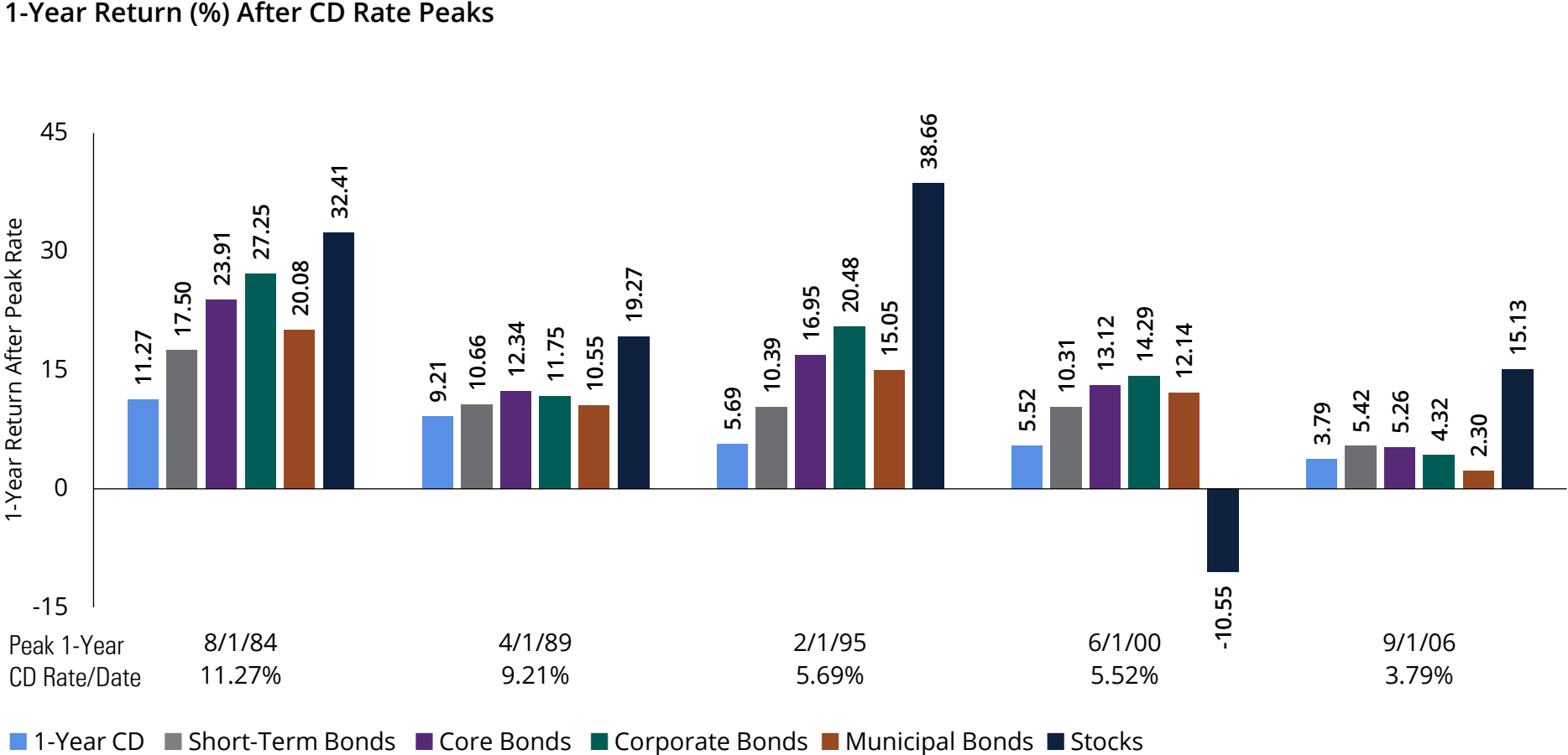
Average Returns (%) 3 Years After First Fed Rate Cut



Past performance does not guarantee future results. As of 7/95-12/24. Data shown is the 3-year average returns following the first Federal Funds rate cut over the past five rate cutting cycles, which were 7/7/95-7/6/98, 9/30/98-9/29/01, 1/4/01-1/3/04, 9/19/07-9/18/10, and 8/1/19-7/31/22; it excludes the current interest-rate cutting cycle that began in September 2024. Asset classes are represented by the following indices: Cash (IA SBBI US 30 Day Treasury Bill Index), Municipal Bonds (Bloomberg Municipal Bond Index), US Treasuries (Bloomberg US Treasury Index), MBS or Mortgage-Backed Securities (Bloomberg US MBS Index), Corporate Bonds (Bloomberg US Corporate Bond Index), Bank Loans (Morningstar LSTA US Leveraged Loan Index), High Yield (Bloomberg US Corporate High Yield Bond Index), Emerging Markets Debt (Bloomberg Emerging Markets Aggregate Bond Index), Growth Stocks (Russell 1000 Growth Index), Value Stocks (Russell 1000 Value Index). Data Sources: FRED, Morningstar, Factset, and Hartford Funds, 1/25.

Returns From High CD Rates May Be Too Good to Last

When 1-year CD rates peaked in the past, their returns were outpaced by most asset classes during the following year.



Past performance does not guarantee future results. As of 8/84-12/24. Asset classes are represented by: 1-Year CD rates (Bankrate's 12-month CD national average), Short-Term Bonds (Bloomberg 1-3 Year US Government/Credit Index), Core Bonds (Bloomberg US Aggregate Bond Index), Corporate Bonds (Bloomberg US Corporate Bond Index), Municipal Bonds (Bloomberg Municipal Bond Index), Stocks (S&P 500 Index). Data Sources: Morningstar, Bankrate, and Hartford Funds, 1/25.

Strong Fixed-Income Returns After Negative Years

Fixed-income indices have delivered eight periods of negative returns over the past 97 years.

In each of the previous negative periods, investors who stayed the course were eventually rewarded.

Calendar Year Performance (%)

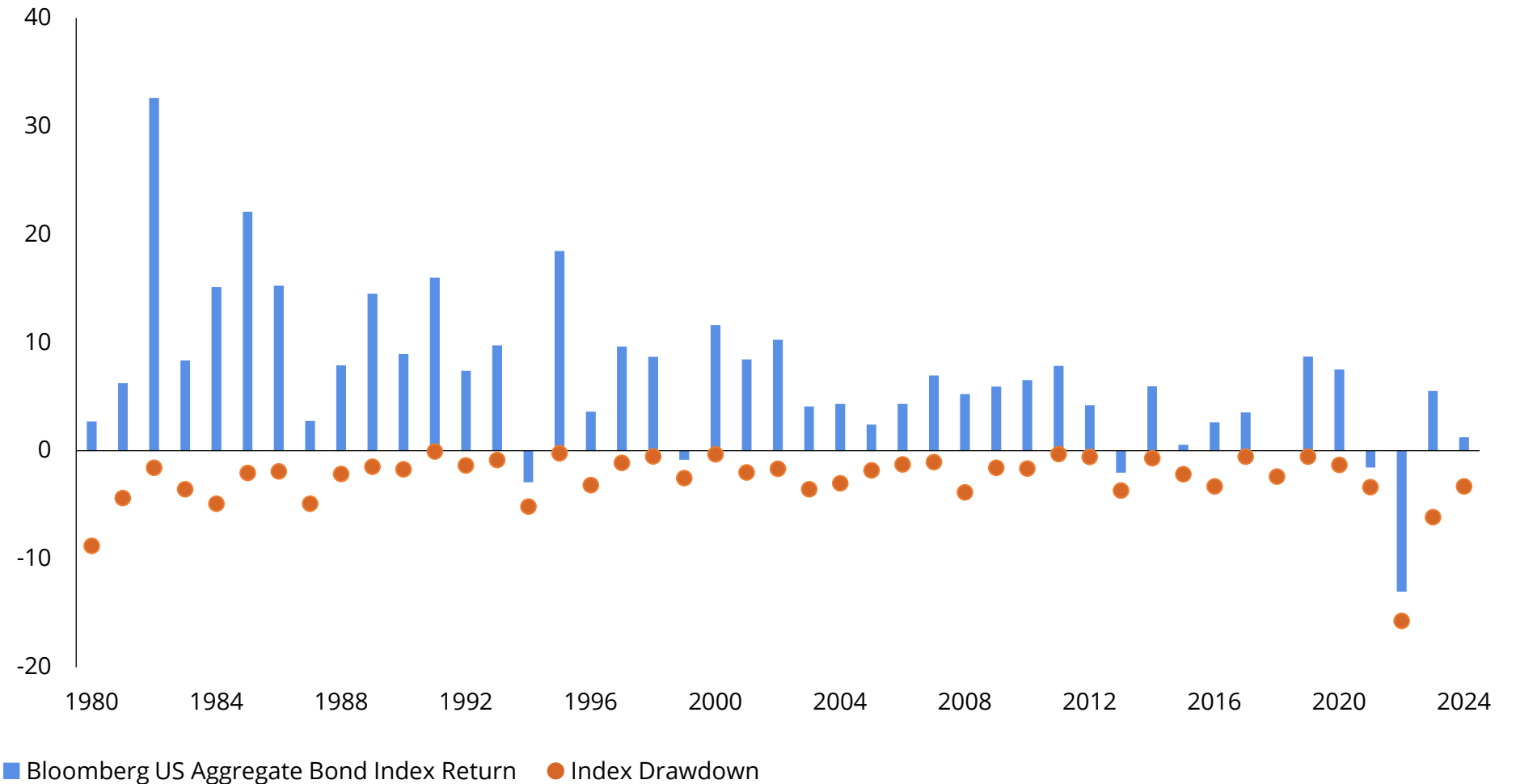
| Year | Return | Year | Return | Year | Return | Year | Return | Year | Return | Year | Return |
|------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|
| 1926 | 5.38 | 1942 | 1.94 | 1958 | -1.29 | 1974 | 5.69 | 1991 | 16.00 | 2008 | 5.24 |
| 1927 | 4.52 | 1943 | 2.81 | 1959 | -0.39 | 1975 | 7.83 | 1992 | 7.40 | 2009 | 5.93 |
| 1928 | 0.92 | 1944 | 1.80 | 1960 | 11.76 | 1976 | 15.60 | 1993 | 9.75 | 2010 | 6.54 |
| 1929 | 6.01 | 1945 | 2.22 | 1961 | 1.85 | 1977 | 3.04 | 1994 | -2.92 | 2011 | 7.84 |
| 1930 | 6.72 | 1946 | 1.00 | 1962 | 5.56 | 1978 | 1.39 | 1995 | 18.47 | 2012 | 4.21 |
| 1931 | -2.32 | 1947 | 0.91 | 1963 | 1.64 | 1979 | 1.93 | 1996 | 3.63 | 2013 | -2.02 |
| 1932 | 8.81 | 1948 | 1.85 | 1964 | 4.04 | 1980 | 2.71 | 1997 | 9.65 | 2014 | 5.97 |
| 1933 | 1.83 | 1949 | 2.32 | 1965 | 1.02 | 1981 | 6.25 | 1998 | 8.69 | 2015 | 0.55 |
| 1934 | 9.00 | 1950 | 0.70 | 1966 | 4.69 | 1982 | 32.62 | 1999 | -0.82 | 2016 | 2.65 |
| 1935 | 7.01 | 1951 | 0.36 | 1967 | 1.01 | 1983 | 8.36 | 2000 | 11.63 | 2017 | 3.54 |
| 1936 | 3.06 | 1952 | 1.63 | 1968 | 4.54 | 1984 | 15.15 | 2001 | 8.44 | 2018 | 0.01 |
| 1937 | 1.56 | 1953 | 3.23 | 1969 | -0.74 | 1985 | 22.10 | 2002 | 10.26 | 2019 | 8.72 |
| 1938 | 6.23 | 1954 | 2.68 | 1970 | 16.86 | 1986 | 15.26 | 2003 | 4.10 | 2020 | 7.51 |
| 1939 | 4.52 | 1955 | -0.65 | 1971 | 8.72 | 1987 | 2.76 | 2004 | 4.34 | 2021 | -1.54 |
| 1940 | 2.96 | 1956 | -0.42 | 1972 | 5.16 | 1988 | 7.89 | 2005 | 2.43 | 2022 | -13.01 |
| 1941 | 0.49 | 1957 | 7.84 | 1973 | 4.61 | 1989 | 14.53 | 2006 | 4.33 | 2023 | 5.53 |
| | | | | | | 1990 | 8.96 | 2007 | 6.97 | 2024 | 1.25 |

Past performance does not guarantee future results. Returns are for IA SBBI US Intermediate-Term Government Bond Index from 1926-1975 and the Bloomberg US Aggregate Bond Index from 1976-December 2024. Data Source: Morningstar, 1/25.

Intra-Year Drawdowns Have Been Increasing in Bonds

While most investments experience some amount of volatility each year, the max drawdowns experienced in fixed income have been heightened over the last few years.

Calendar Year Returns and Intra-Year Max Drawdowns (%)

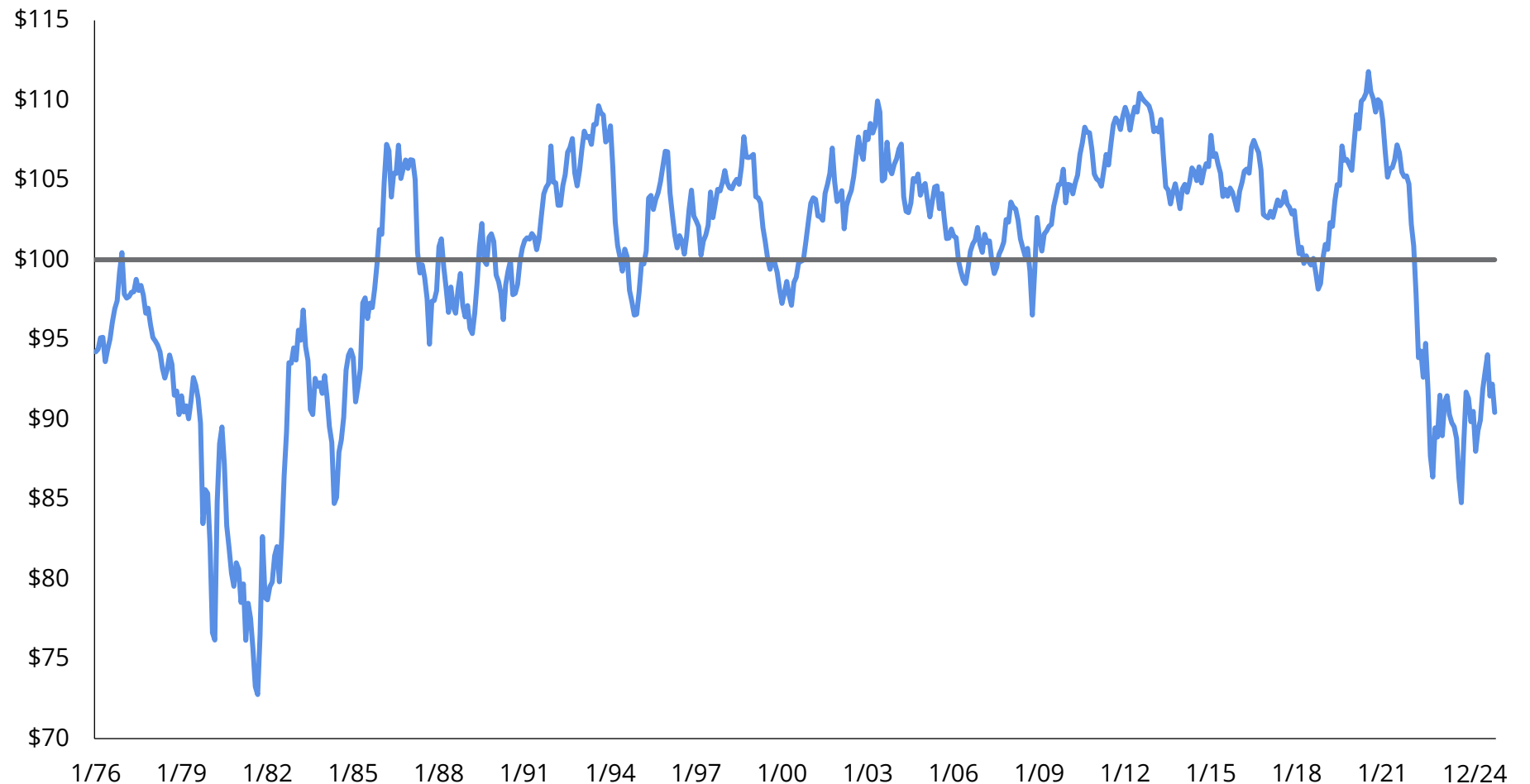


Past performance does not guarantee future results. As of 1980-2024. Drawdown refers to the largest drop from peak to trough in performance during the calendar year. Data Sources: Morningstar and Hartford Funds, 1/25.

A Discount on Bond Prices Now Could Mean Attractive Returns Later

The average bond price is near its lowest point since the 1980s. Since bonds typically mature at face value barring any defaults, the current price creates an opportunity for total return.

Average Bond Price of the Bloomberg US Aggregate Bond Index



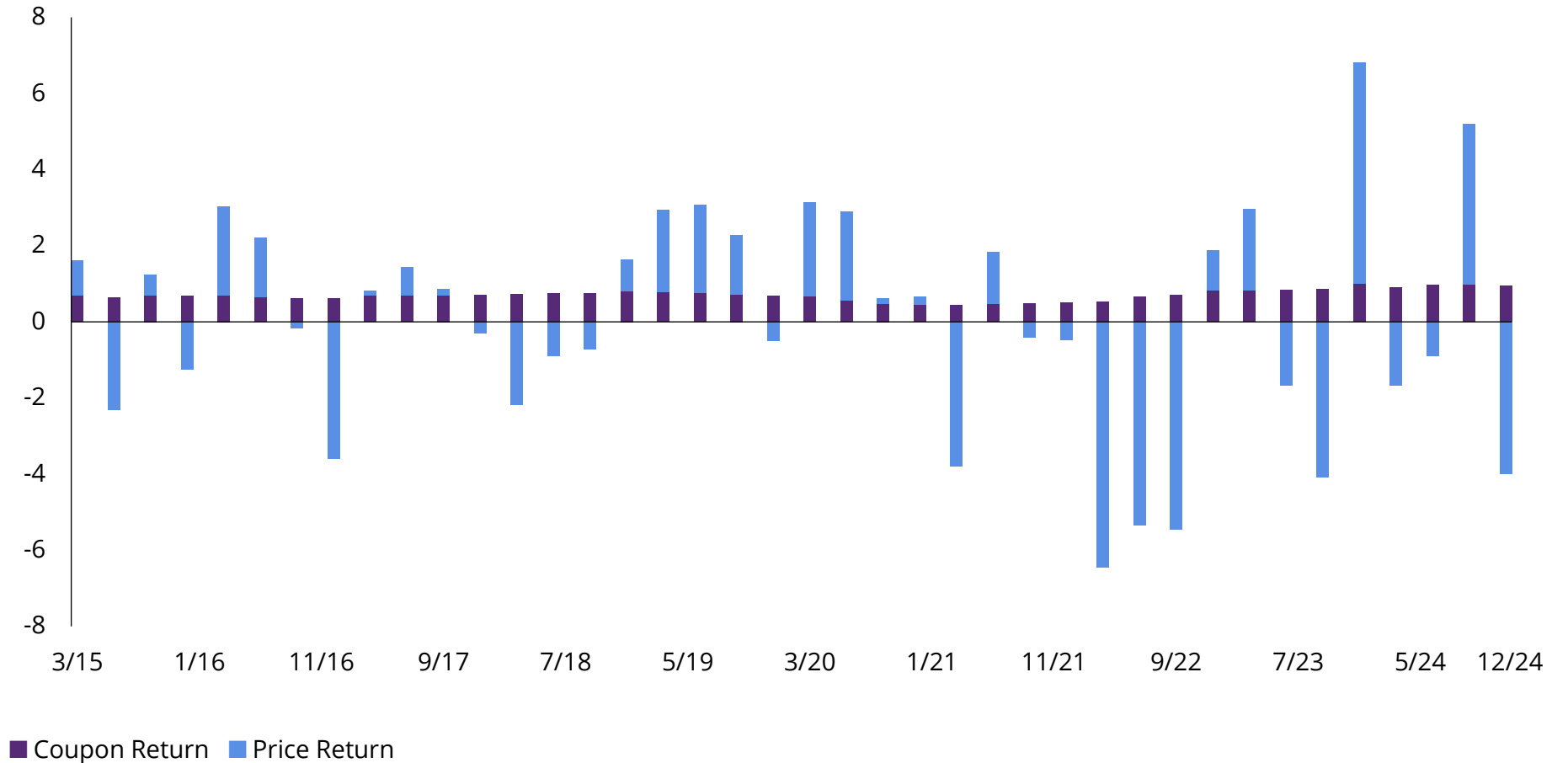
Past performance does not guarantee future results. As of 1/76-12/24. Data Source: Bloomberg, 1/25

The Sources of Returns in Fixed Income Have Grown More Volatile

Bond returns are typically made up of two main components: coupon returns and price returns.

Most investors focus on coupon returns, but price returns — both positive and negative — have been a larger driver of returns over the last several years.

Bloomberg US Aggregate Bond Index Quarterly Sources of Total Return (%)



Past performance does not guarantee future results. As of 3/15-12/24. Data Sources: Morningstar and Hartford Funds, 1/25.

Return Potential in Spite of Tight Spreads

While spreads remain tight, the total-return opportunities in fixed income remain attractive due to the potential price appreciation.

Bloomberg US Aggregate Bond Index Spreads and Yield to Worst (%)



Past performance does not guarantee future results. As of 9/02-12/24. Spreads measure the difference in yield between an investment and treasury yields. Yield to worst is the minimum return that can be received by a bond assuming the issue doesn't default on any of its payments. Data Sources: Bloomberg and Hartford Funds, 1/25.

Yields and the Fed Have Moved Together

Timing the bond market perfectly is impossible, but fixed-income yields have historically begun to decline prior to the Fed's first rate cut.

10-Year Treasury Yield and Fed Funds Rate (%)



Past performance does not guarantee future results. As of 7/93-12/24. The Federal Funds Rate is set by the Federal Open Market Committee (FOMC) and is the rate at which commercial banks borrow and lend their excess reserves to each other overnight. Data Source: FactSet and Hartford Funds, 1/25.

How Changing Interest Rates Affect Bond Prices

Rising and falling interest rates can have a significant impact on US Treasuries.

The Hypothetical Impact of Rising and Falling Rates on Treasuries (%)

| | +300bps | +250bps | +200bps | +150bps | +100bps | +50bps | Current Yield | -50bps | -100bps | -150bps | -200bps | -250bps | -300bps |
|---------------------|---------|---------|---------|---------|---------|--------|---------------|--------|---------|---------|---------|---------|---------|
| 2 Year US Treasury | 1.43 | 1.89 | 2.36 | 2.83 | 3.30 | 3.77 | 4.25 | 4.73 | 5.21 | 5.69 | 6.18 | 6.66 | 7.15 |
| 3 Year US Treasury | -1.10 | -0.22 | 0.67 | 1.56 | 2.46 | 3.37 | 4.28 | 5.20 | 6.13 | 7.06 | 8.00 | 8.95 | 9.91 |
| 5 Year US Treasury | -5.95 | -4.28 | -2.60 | -0.89 | 0.84 | 2.60 | 4.37 | 6.17 | 8.00 | 9.84 | 11.71 | 13.61 | 15.53 |
| 7 Year US Treasury | -10.09 | -7.77 | -5.41 | -3.01 | -0.56 | 1.93 | 4.47 | 7.05 | 9.69 | 12.37 | 15.10 | 17.87 | 20.70 |
| 10 Year US Treasury | -15.31 | -12.21 | -9.02 | -5.76 | -2.40 | 1.04 | 4.57 | 8.19 | 11.91 | 15.72 | 19.63 | 23.65 | 27.77 |
| 20 Year US Treasury | -26.35 | -21.80 | -17.01 | -11.96 | -6.65 | -1.05 | 4.85 | 11.06 | 17.61 | 24.50 | 31.77 | 39.42 | 47.48 |
| 30 Year US Treasury | -32.41 | -27.30 | -21.81 | -15.89 | -9.51 | -2.63 | 4.79 | 12.79 | 21.42 | 30.75 | 40.82 | 51.69 | 63.44 |

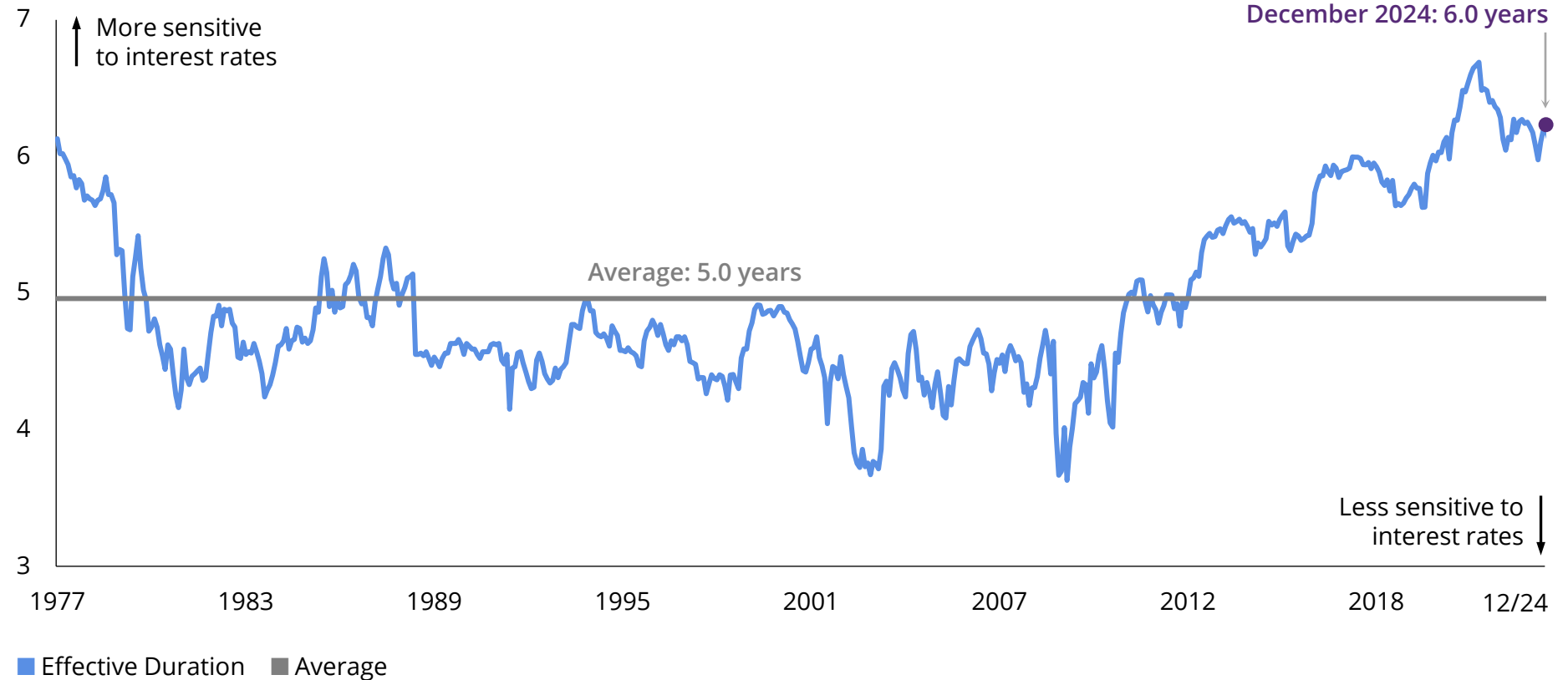
Past performance does not guarantee future results. As of 12/24. A basis point (bps) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. For example, +100 bps is the equivalent of a 1% increase in interest rates. Changes to hypothetical return are based on the security's duration and convexity affect on potential returns. Duration is a measure of the sensitivity of an investment's price to changes in interest rates. Convexity is a measure of how a bond's duration can change based on the magnitude of an interest rate change. Data Sources: Bloomberg and Hartford Funds, 1/25

Duration Is Higher Than It's Been in More Than 40 Years

Bond duration has risen to levels not seen since the late '70s.

This higher duration may negatively impact fixed-investors if interest-rate volatility persists.

Bloomberg US Aggregate Bond Index Effective Duration (Years)

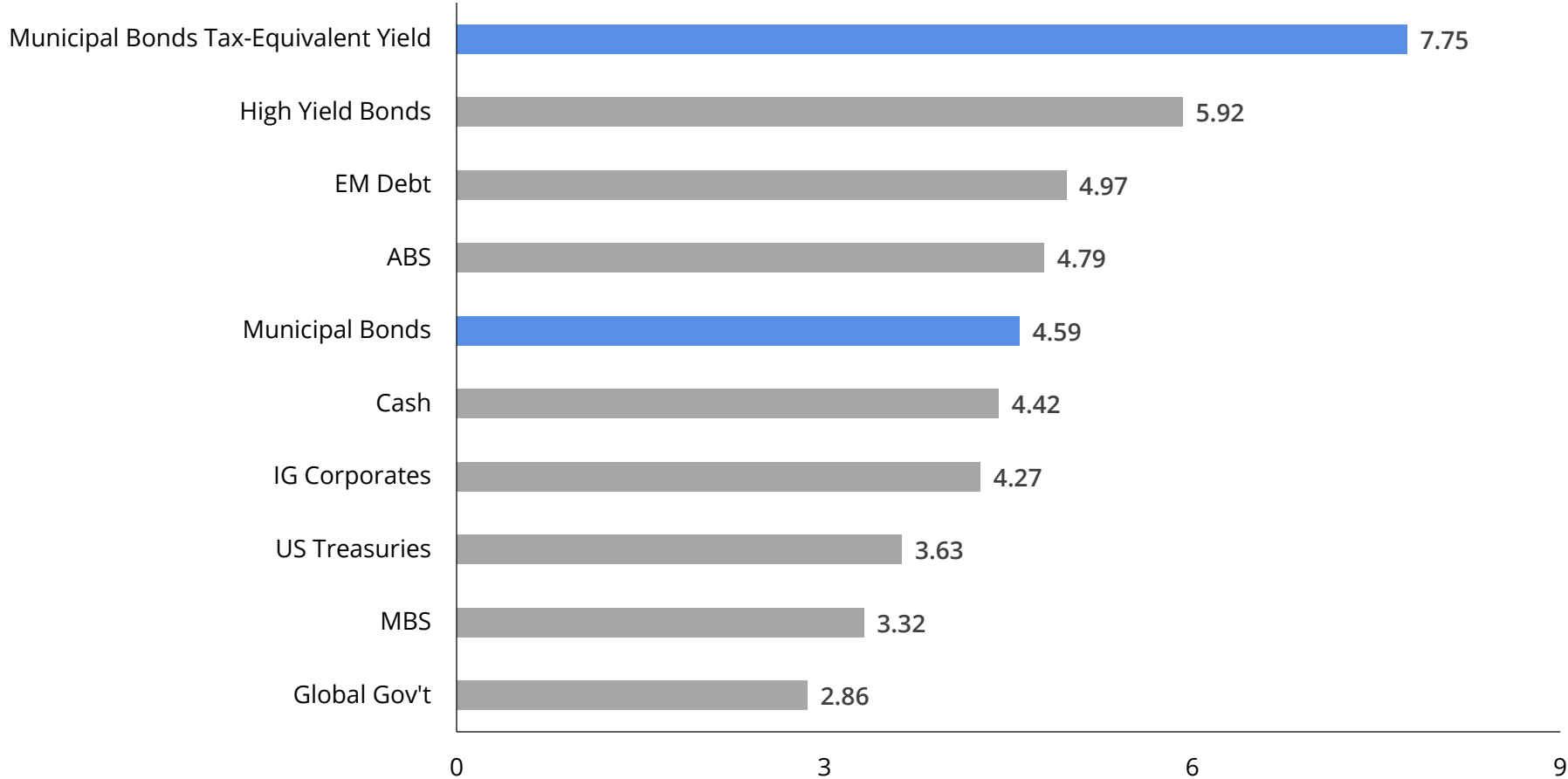


As of 1/77-12/24. Data Source: Bloomberg, 1/25.

Municipal Bond Yields Are Attractive

Municipal bonds currently offer attractive yields, and their tax-equivalent yields make them even more attractive.

Coupon Rate (%)

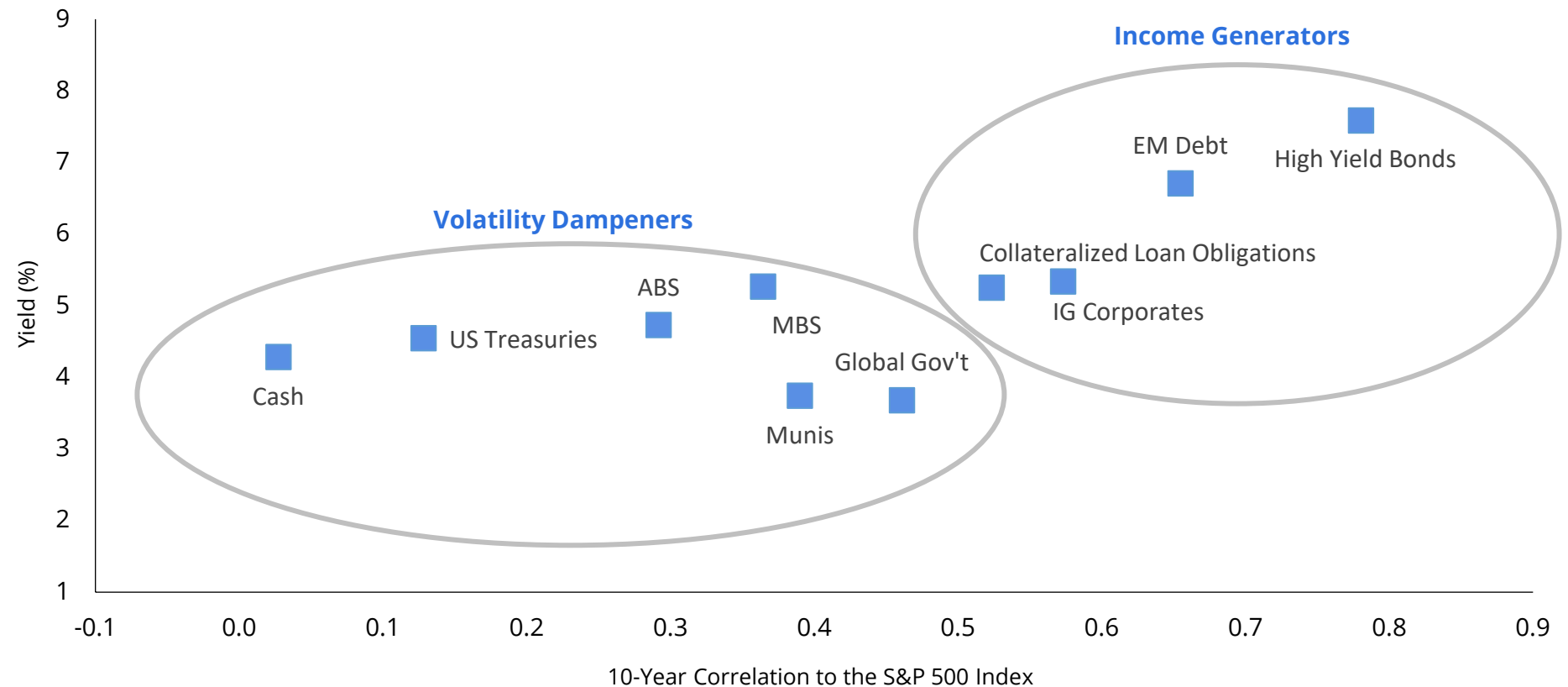


Past performance does not guarantee future results. As of 12/31/24. Asset classes are represented by: Global Gov't (Bloomberg Global Aggregate Bond Index), US Treasuries (Bloomberg 7-10 Year US Treasury Bond Index), MBS (Bloomberg US MBS Index), IG Corporates (Bloomberg US Corporate Bond Index), Municipal Bonds (Bloomberg Municipal Bond Index), ABS (Bloomberg US ABS Index), EM Debt (Bloomberg Emerging Markets Aggregate Bond Index), Cash (average of the 5 highest 12-month CD rates from Bankrate 12-month CD), High Yield Bonds (Bloomberg Global High Yield Index). Tax-equivalent yield assumes 37% marginal tax bracket and Medicare tax of 3.8% on net investment income. Data Sources: Bloomberg, Bankrate, and Hartford Funds, 1/25.

Finding Fixed Income to Fit Specific Roles in a Portfolio

Seeking higher-yielding bonds can help provide more income, but it may also decrease some of bonds' diversification benefits within a portfolio.

Fixed-Income Yields and Correlations to the Equity Market



Past performance does not guarantee future results. As of 12/31/24. Income Generators are asset classes that have historically offered higher distribution yields. Volatility Dampeners are asset classes that have historically offered lower volatility than equities. Asset classes are represented by: Cash (Bloomberg US Treasury Bill 1-3 Month Index), US Treasuries (Bloomberg 7-10 Year US Treasury Bond Index), MBS (Bloomberg US MBS Index), ABS (Bloomberg US ABS Index), Global Government (Bloomberg Global Aggregate Bond Index), Munis (Bloomberg Municipal Bond Index), IG Corporates (Bloomberg US Corporate Bond Index), EM Debt (Bloomberg Emerging Markets Aggregate Bond Index), High Yield Bonds (Bloomberg Global High Yield Index), and Collateralized Loan Obligations (JP Morgan CLOIE AAA Index). Yield is yield to maturity for all indices except Munis, which is Yield to Worst. A correlation of 1.0 indicates the investments have historically moved in the same direction; -1.0 means the investments have historically moved in opposite directions. Diversification does not ensure a profit or protect against a loss. Data Sources: Bloomberg and Morningstar, 1/25.

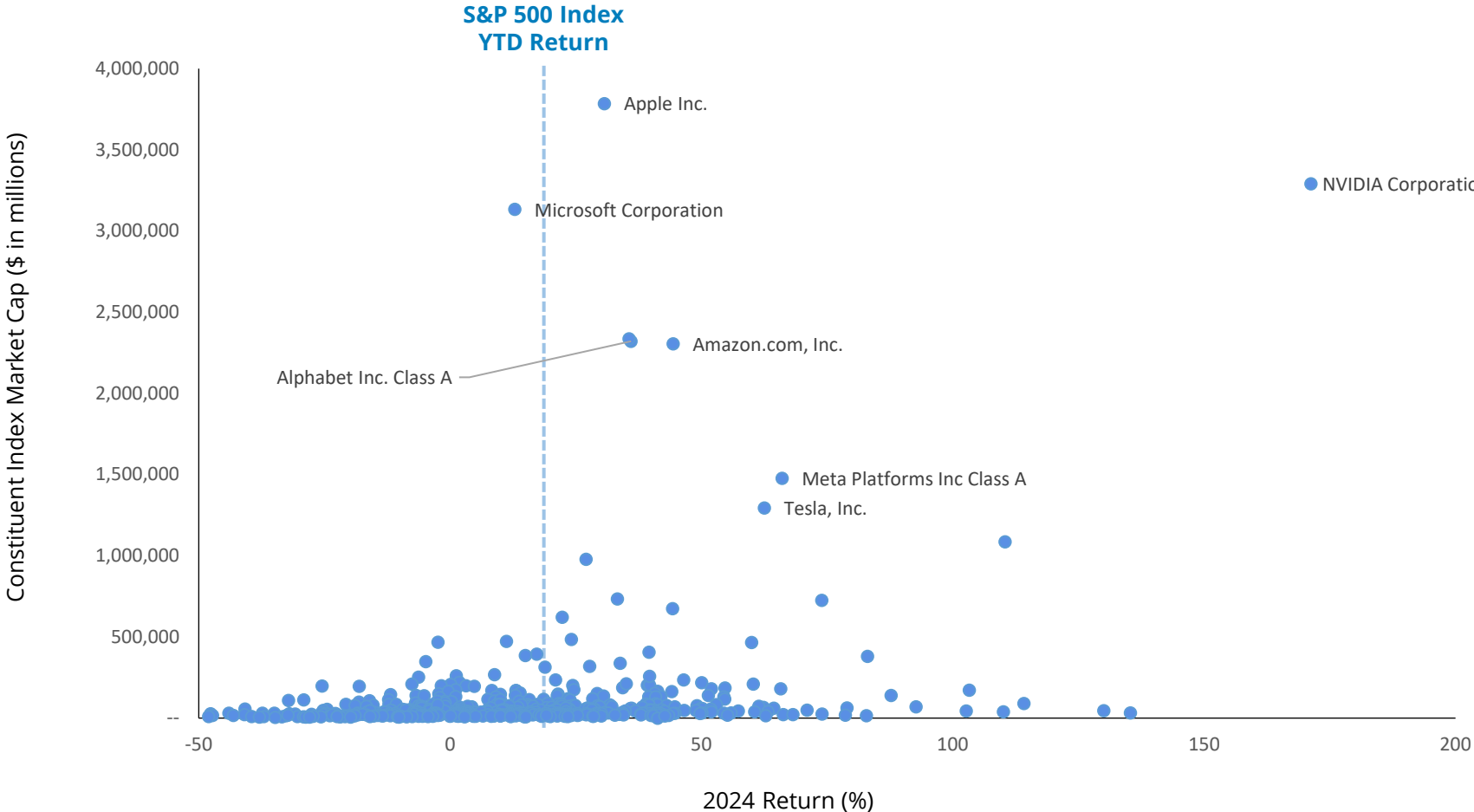
Market Performance Is Still Being Driven by a Handful of Companies

The market is made up of thousands of stocks, but those with the largest market caps can have a disproportionate impact on returns.

For the S&P 500 Index in 2024:

- **72%** of stocks in the Index underperformed its overall return
- **31%** had flat to negative performance

S&P 500 Index 2024 Returns and Market Caps

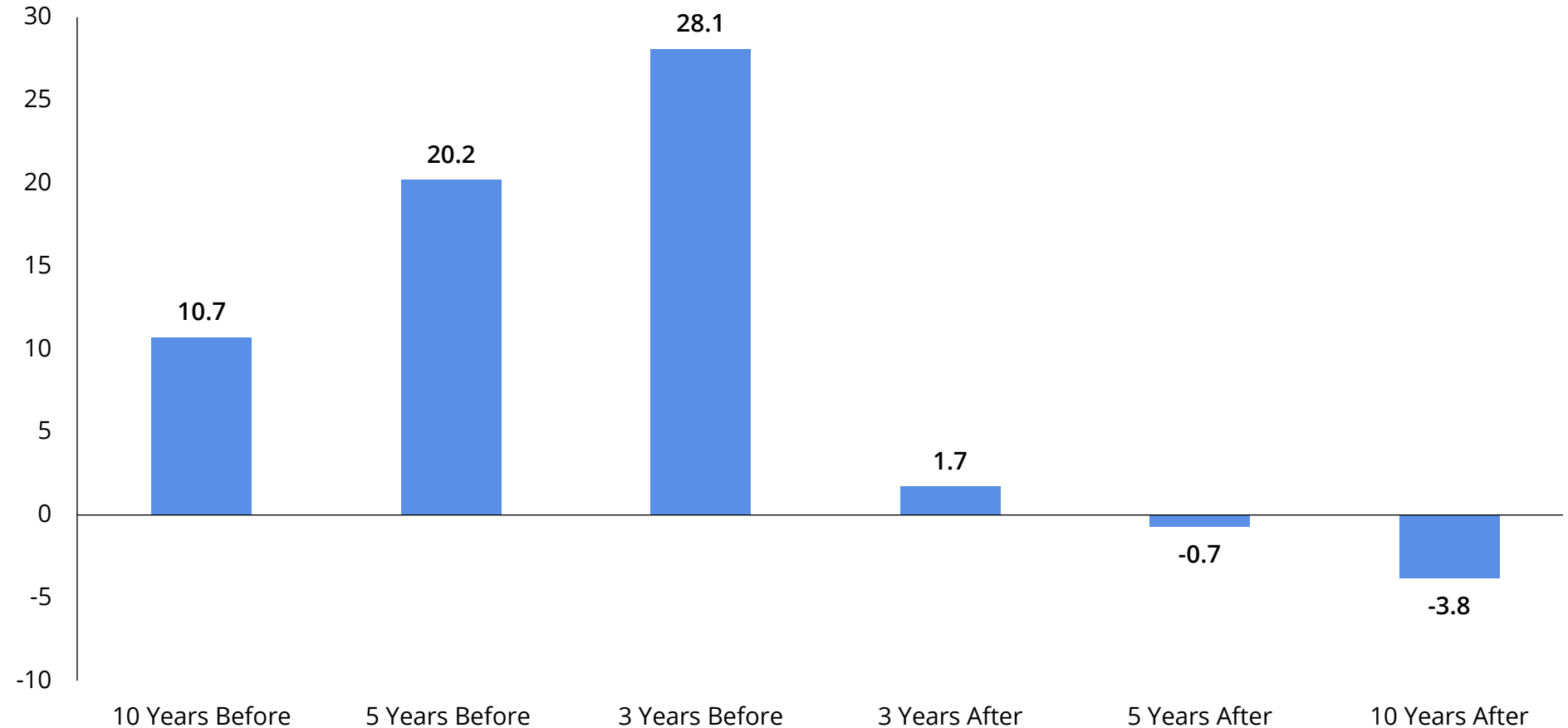


Past performance does not guarantee future results. As of 12/31/24. Data Sources: FactSet and Hartford Funds, 1/25.

What Happened After a Stock Hit the Top 10 in the S&P 500 Index?

Much of the US equity returns in 2024 were driven by the biggest names in the S&P 500 Index. But the performance that got a company into the top 10 hasn't tended to last.

Top 10 Holdings Excess Annual Returns Before and After Joining the S&P 500 Index

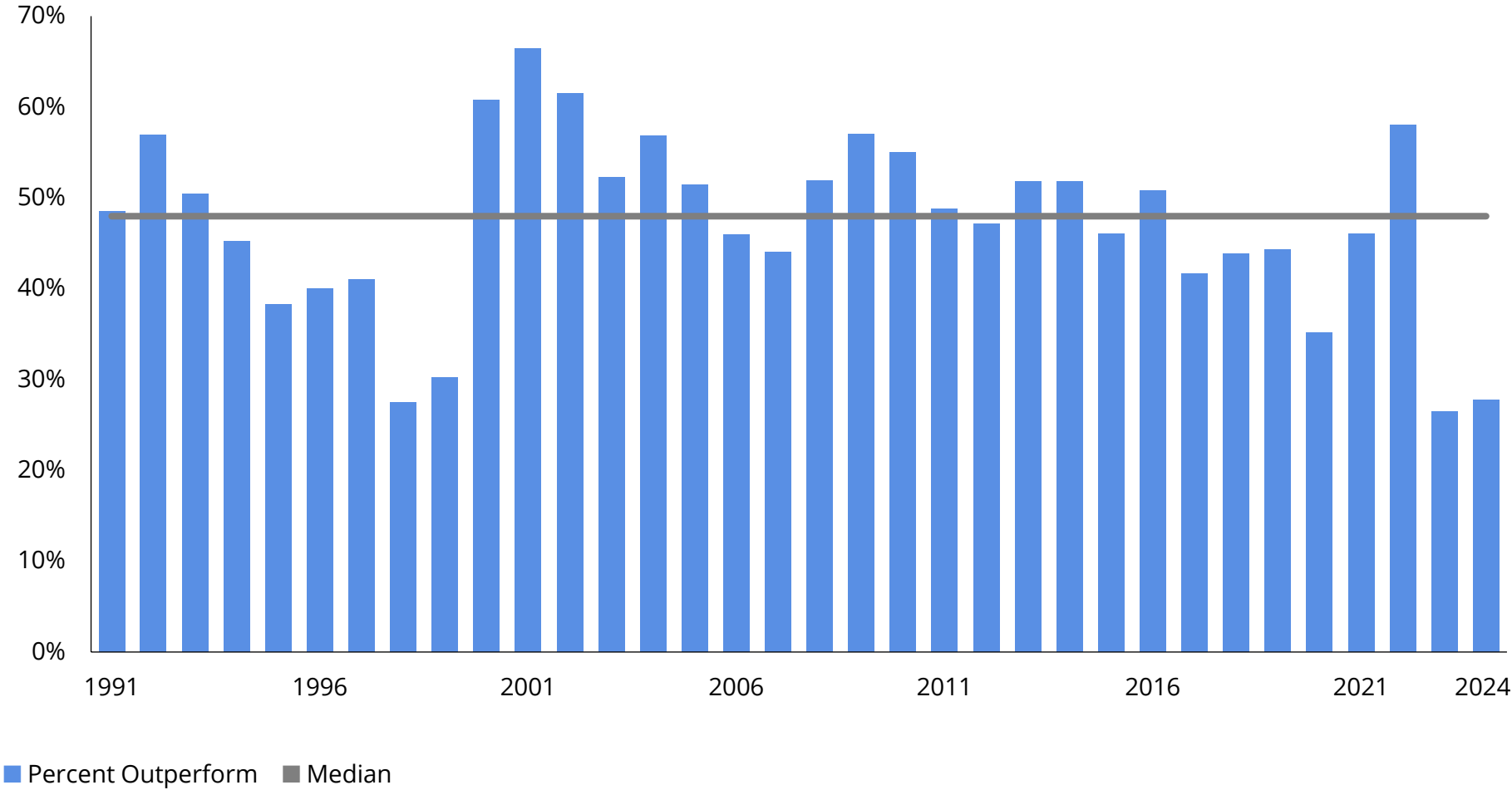


Past performance does not guarantee future results. As of 1/85-12/24. Companies are sorted every January by beginning-of-month market capitalization to identify first time entrants into the top 10. Data Sources: FactSet, Morningstar, and Hartford Funds, 1/25.

Less Winners in the S&P 500 Index

The number of stocks outperforming the S&P 500 Index has been less than 30% for the last two years, creating a more challenging environment for active management.

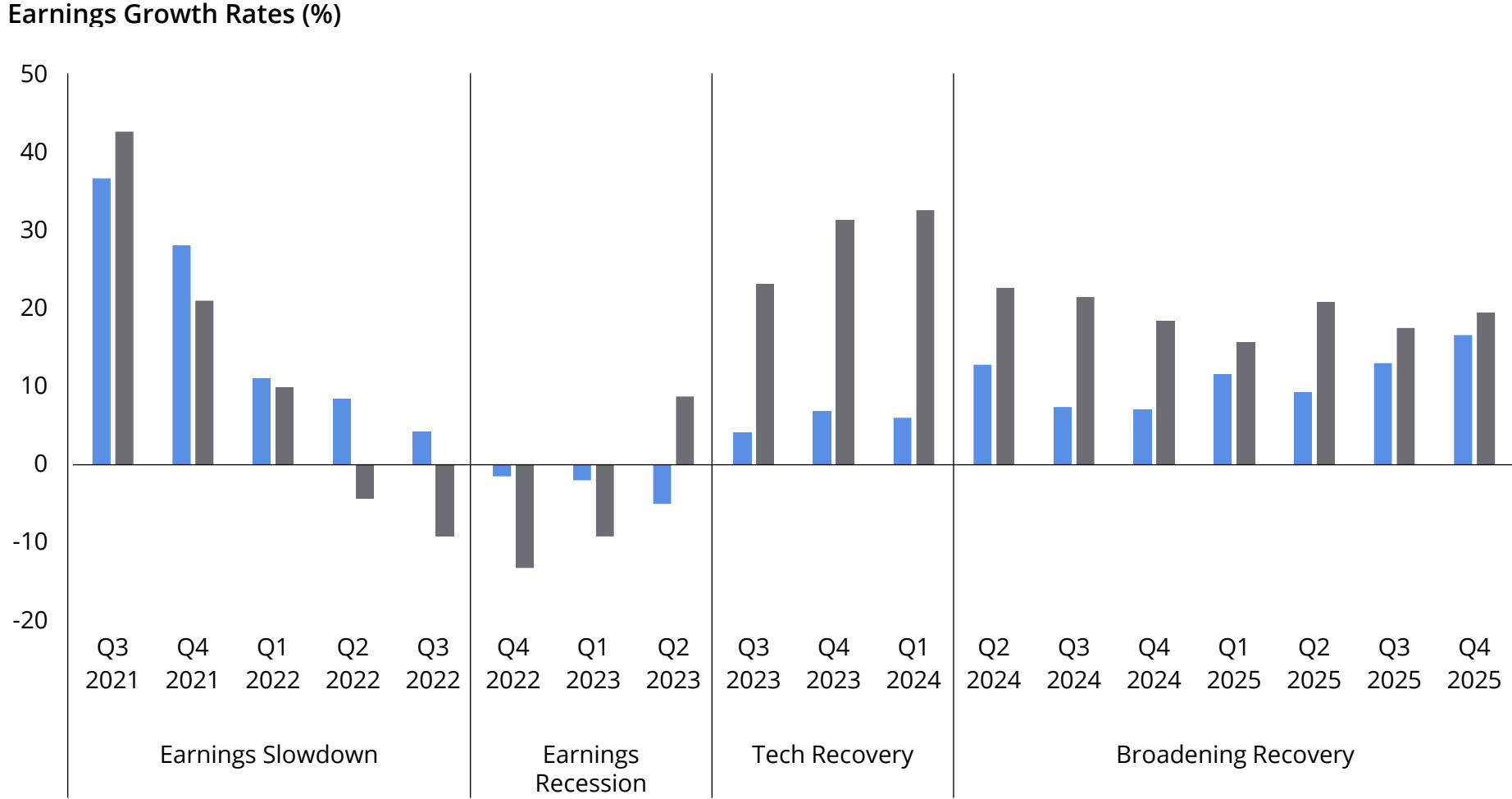
Stocks That Outperform the S&P 500 Index by Calendar Year



Opportunity for Greater Equity Differentiation

The biggest names in tech and media have experienced higher earnings growth rates. This has driven broad-market returns and diminished the impact of active security selection.

If earnings growth normalizes in those sectors, the positive impact of active security selection may return.



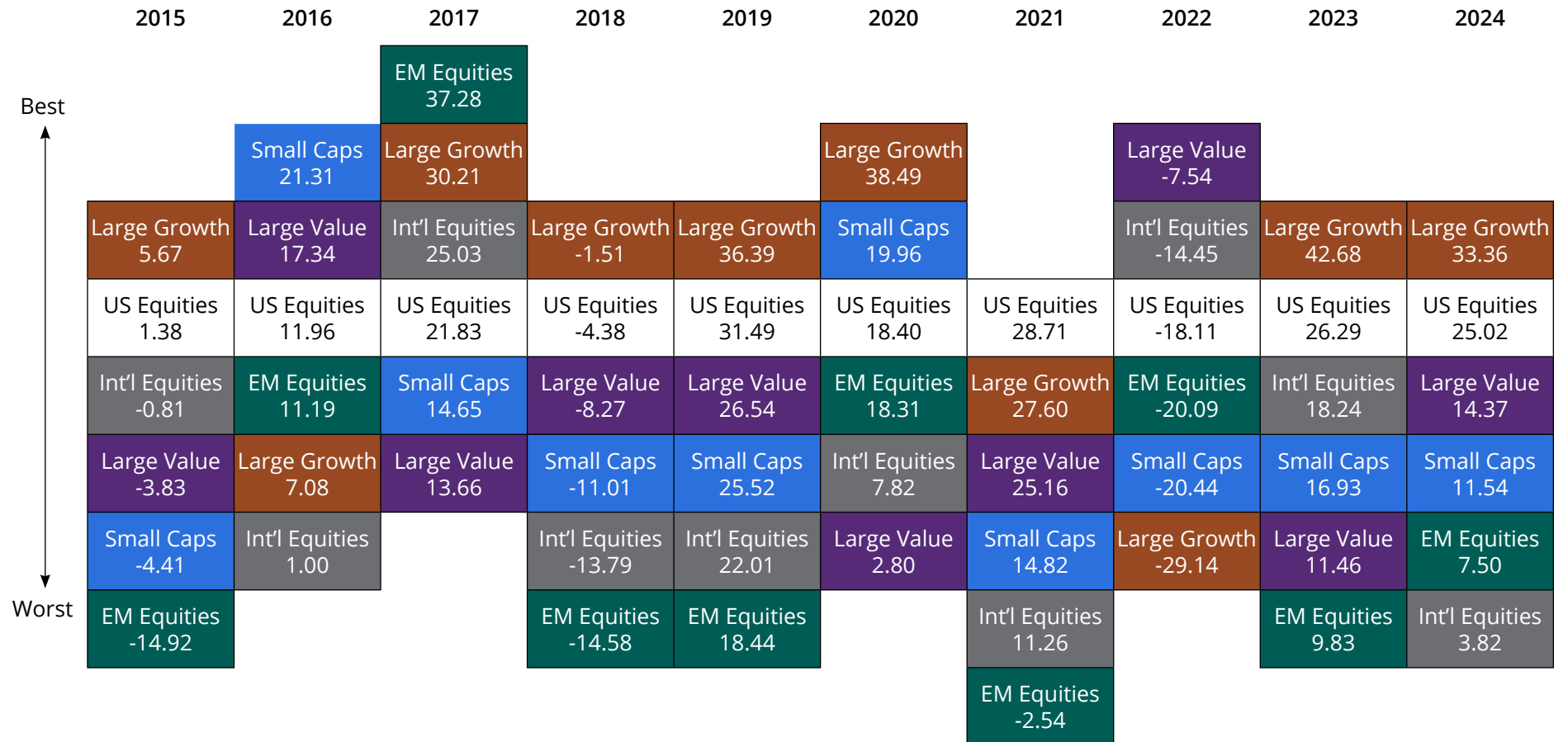
■ S&P 500 Index ■ S&P 500 Tech & Media Sectors

Past performance does not guarantee future results. As of 12/31/24. S&P 500 Tech & Media Sectors is represented by a market-cap weighted composite of the Information Technology GICS sector and Media subsector of the Communication Services GICS sector. Q4 2024 and future quarters are based on consensus estimates. Data Sources: Bloomberg, Wellington, and Hartford Funds, 1/25.

Equity Returns Across Calendar Years

While US equities have experienced strong performance over the last decade, there have been years when other equity asset classes have outperformed, highlighting the potential benefits of diversification.

Calendar Year Returns



Past performance does not guarantee future results. As of 2015-2024. Asset classes are represented by: US Equities (S&P 500 Index), Large Growth (Russell 1000 Growth Index), Large Value (Russell 1000 Value Index), Small Caps (Russell 2000 Index), Int'l Equities (MSCI EAFE Index), and EM Equities (MSCI Emerging Markets Index). Data Sources: Morningstar and Hartford Funds, 1/25.

US Equity Valuations Vary Widely

There are meaningful differences in equity valuations by size and style, but large caps are on the more expensive end of the spectrum.

Current P/E and 25-Year Average P/E

| | Value | Blend | Growth |
|-------|-------------|-------------|-------------|
| Large | 19.7 / 16.0 | 26.8 / 19.3 | 37.8 / 24.3 |
| Mid | 19.2 / 16.3 | 21.5 / 18.6 | 34.0 / 24.0 |
| Small | 14.4 / 15.2 | 17.7 / 17.6 | 23.6 / 21.4 |

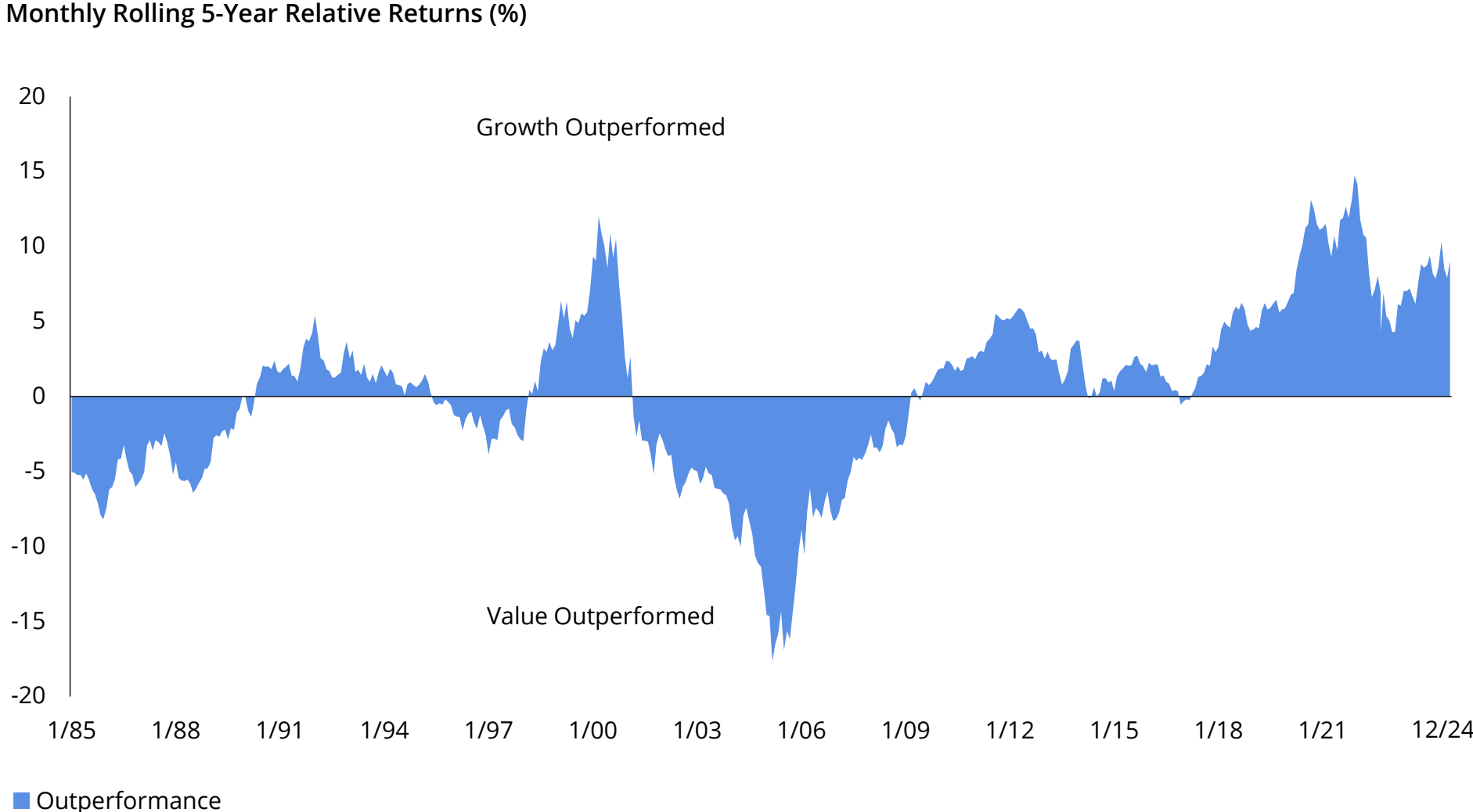
Current P/E Relative to 25-Year Average P/E (%)

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 123 | 139 | 156 |
| Mid | 117 | 115 | 141 |
| Small | 95 | 101 | 110 |

Past performance does not guarantee future results. As of 12/31/24. The price-to-earnings (P/E) ratio measures a company's share price relative to its earnings-per-share and helps assess the relative value of a company's stock. Based on the following indices: Large Cap Value (Russell 1000 Value Index), Large Cap Blend (Russell 1000 Index), Large Cap Growth (Russell 1000 Growth Index), Mid Cap Value (Russell Mid Cap Value Index), Mid Cap Blend (Russell Mid Cap Index), Mid Cap Growth (Russell Mid Cap Growth Index), Small Cap Value (Russell 2000 Value Index), Small Cap Blend (Russell 2000 Index), Small Cap Growth (Russell 2000 Growth Index). Data Source: FactSet, Hartford Funds, 1/25.

Growth and Value Stocks Have Traded Periods of Outperformance

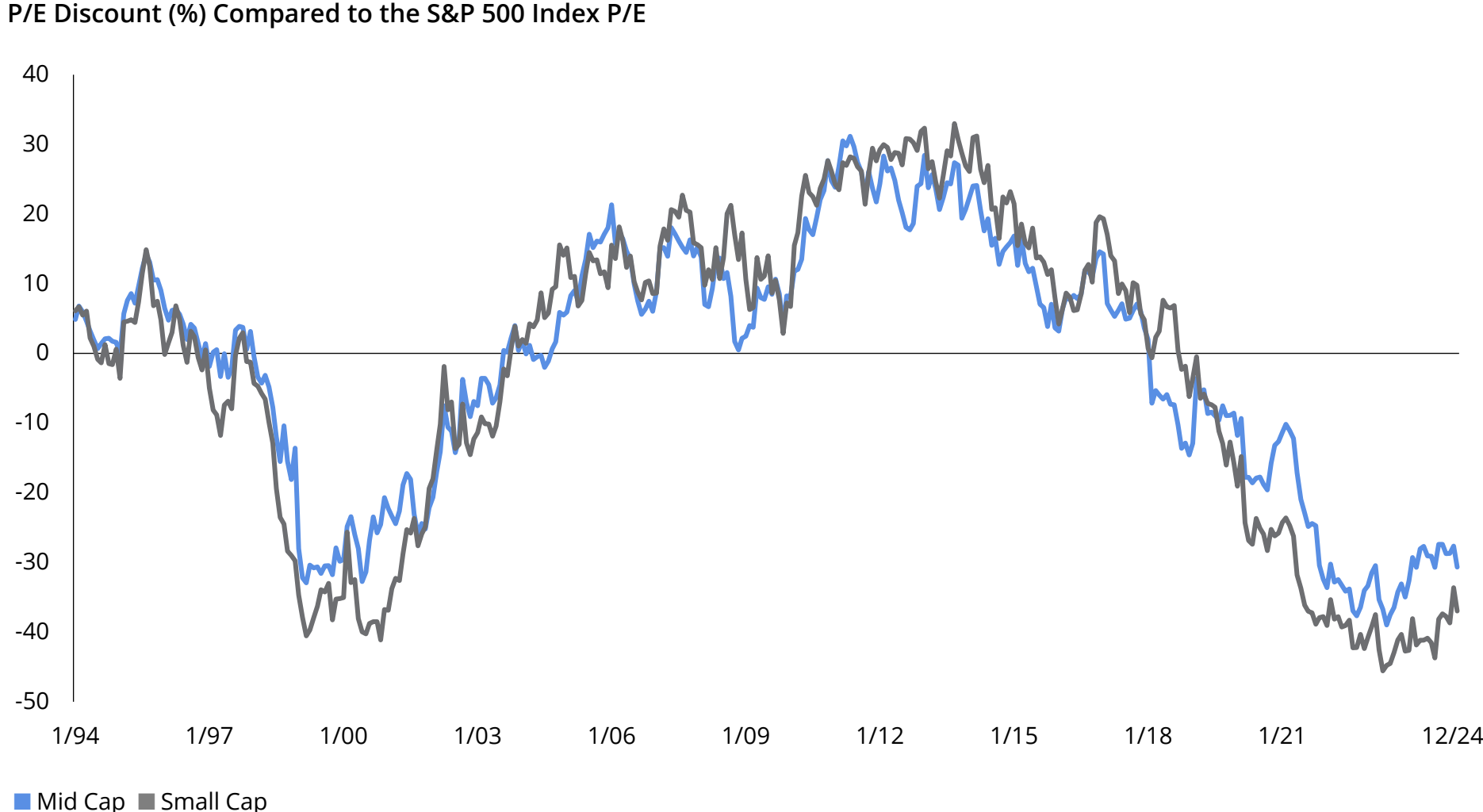
While it's been a long time since value outperformed growth, value has rebounded from extended periods of underperformance in the past.



Past performance does not guarantee future results. As of 12/31/24. Growth is represented by the Russell 1000 Growth Index, Value is represented by the Russell 1000 Value Index. Data Sources: Morningstar and Hartford Funds, 1/25.

Mid- and Small-Cap Valuations Are Historically Attractive

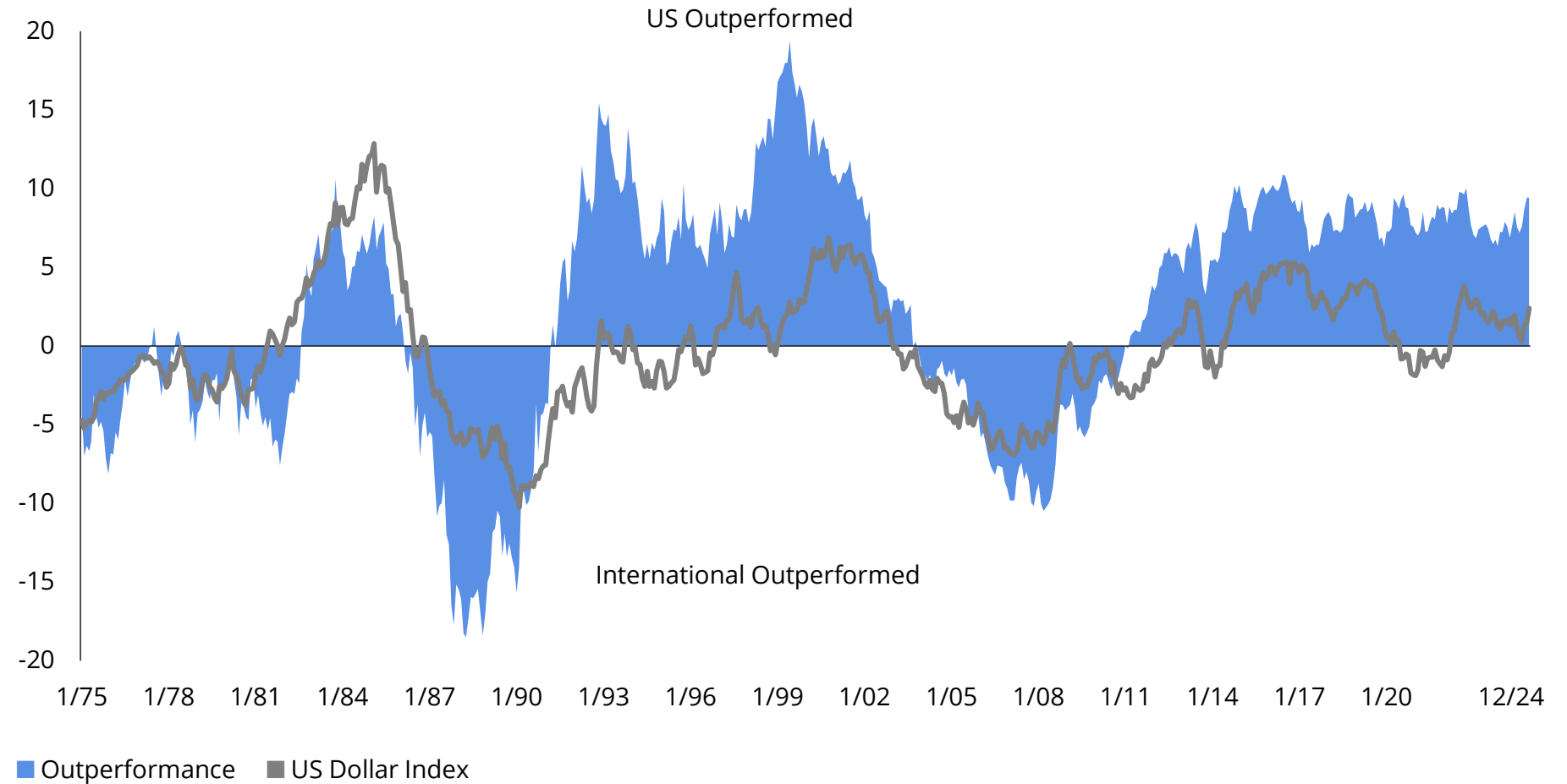
The valuations of mid- and small-cap companies haven't been this attractive relative to large caps since the dot-com bubble of the early 2000s.



US and International Stocks Have Traded Periods of Outperformance

The current cycle of US outperformance has well exceeded the historical average.

Monthly Rolling 5-Year Relative Returns (%)

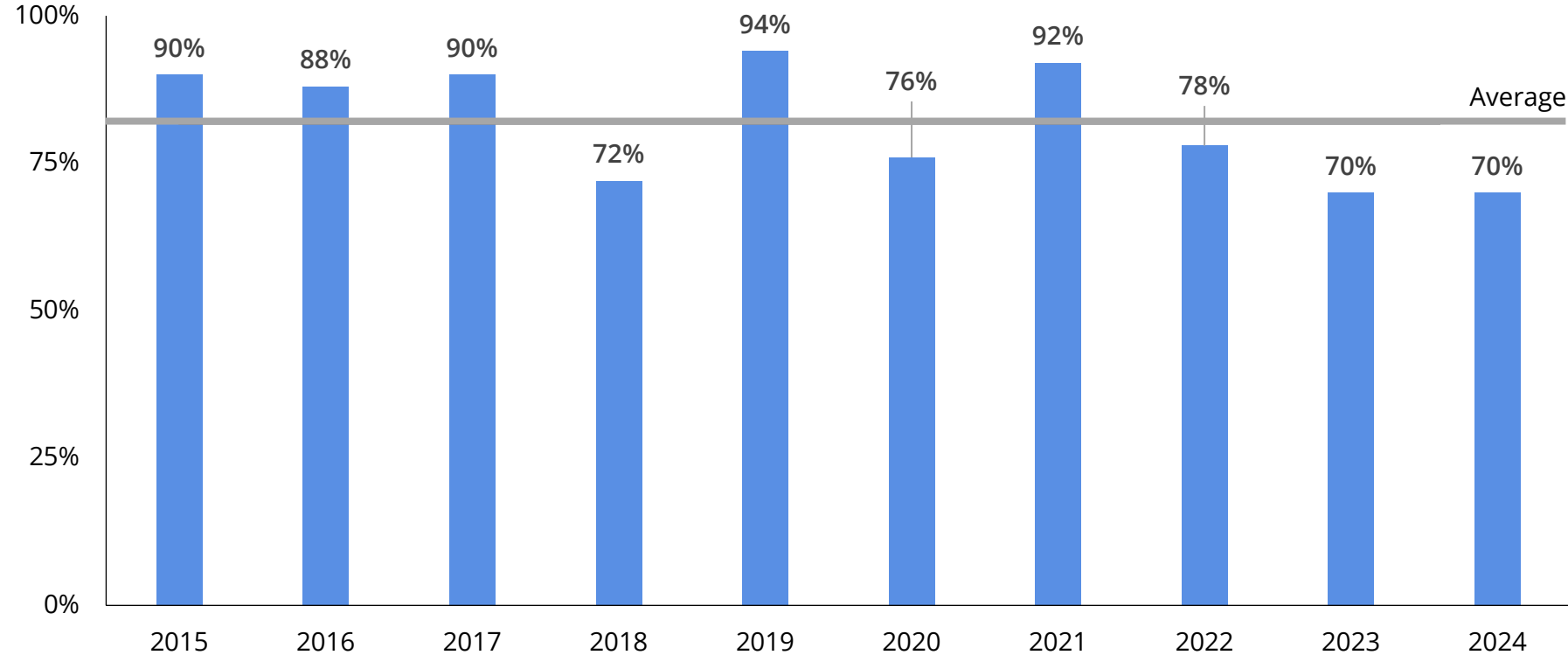


Past performance does not guarantee future results. As of 12/31/24. US equities are represented by the S&P 500 Index; International equities are represented by the MSCI World ex USA Index. Data Sources: Morningstar, Bloomberg, and Hartford Funds, 1/25.

More Top Performers Originate Outside of the US

US equities have outperformed international equities over the last decade, but more of the top performing individual companies originate outside the US.

Percentage of the World's Top 50 Stocks That Are Non-US

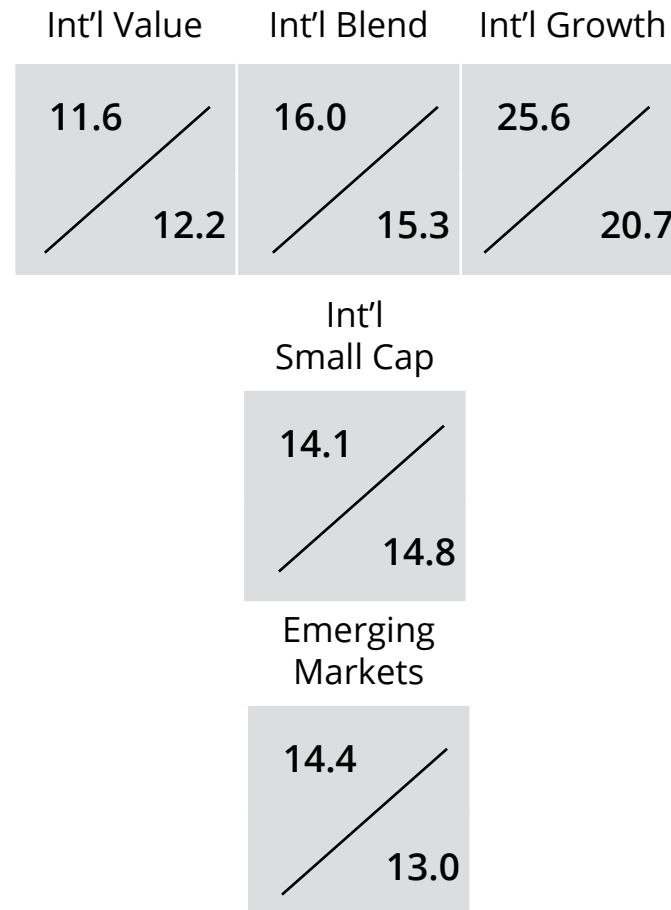


Past performance does not guarantee future results. As of 2015-2024. Based on the annual calendar year returns of 50 highest performing stocks of the MSCI ACWI Index. Data Sources: Factset and Hartford Funds, 1/25.

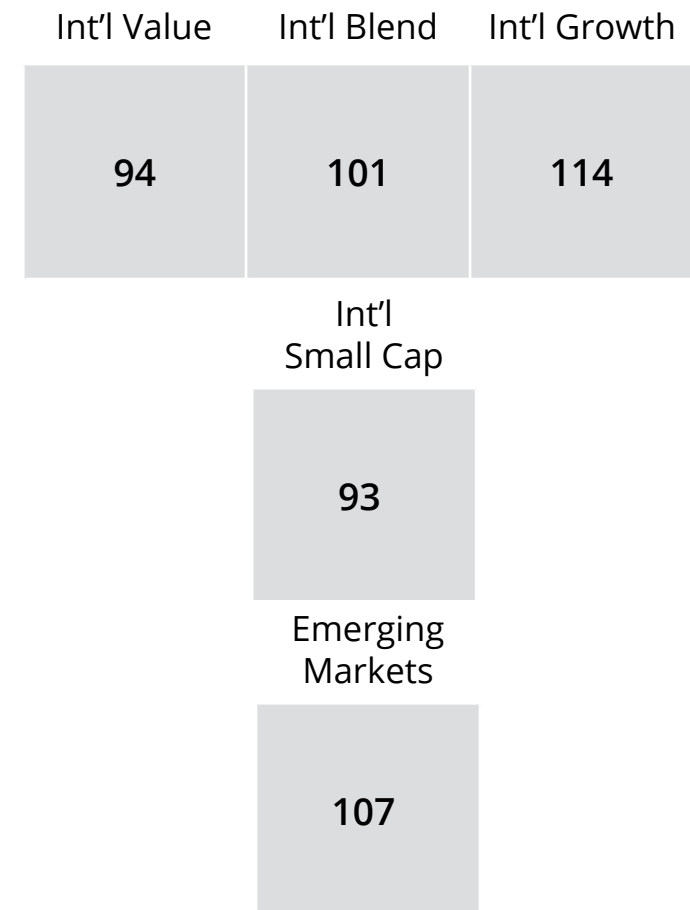
Valuations Vary for International Equities

Valuations for international equities are high relative to their long-term averages, but opportunities still exist, especially in large value.

Current P/E and 15-Year Average P/E



Current P/E Relative to 15-Year Average P/E (%)



Past performance does not guarantee future results. As of 12/31/24. Based on the following indices: International Value (MSCI EAFE Value Index), International Blend (MSCI EAFE Index), International Growth (MSCI EAFE Growth Index), International Small Cap (MSCI EAFE Small Cap Index), and Emerging Markets (MSCI Emerging Markets Index). Data Source: Hartford Funds, 1/25.

Valuations Have Diverged Between US and International Equities

After years of moving similarly, US P/E ratios have noticeably separated from their international counterparts.

Price to Earnings

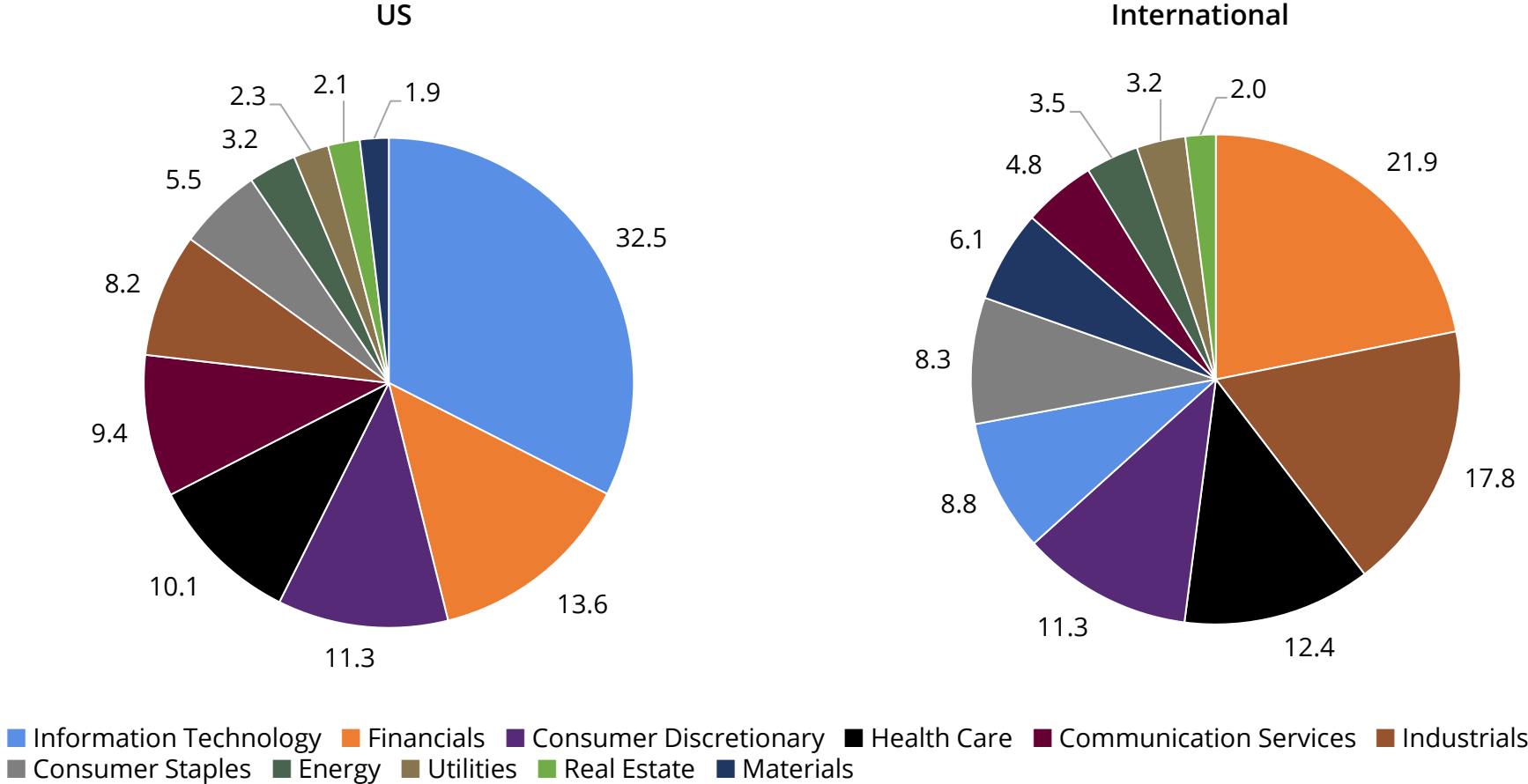


Past performance does not guarantee future results. As of 1/05-12/24. Data Sources: Factset and Hartford Funds, 1/25.

Finding Sector Diversification Abroad

Because US indices have different sector allocations than international indices, investors may help reduce unintended sector biases by increasing their allocation to international equities.

Sector Allocation (%)

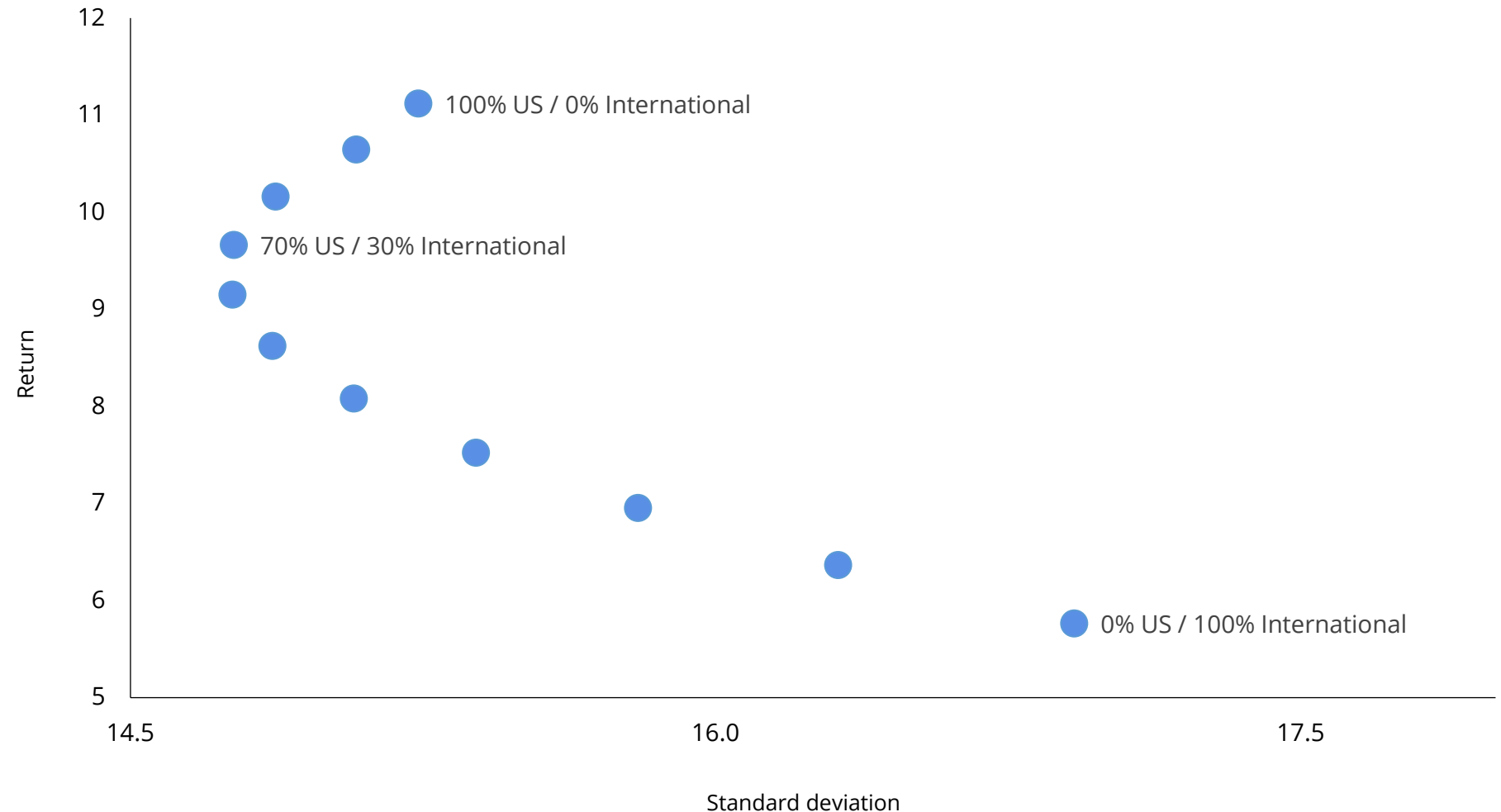


Past performance does not guarantee future results. As of 12/31/24. Sector exposures for the US are represented by the S&P 500 Index and for International by the MSCI EAFE Index. Data Source: FactSet, 1/25.

The Potential Benefit of Combining Domestic and International Equities

Domestic and international equities have historically experienced different risk-and-return characteristics. Combining them together over the long term may help increase returns and/or lower portfolio volatility.

Return (%) /Standard Deviation (%) by Equity Allocation Breakdown

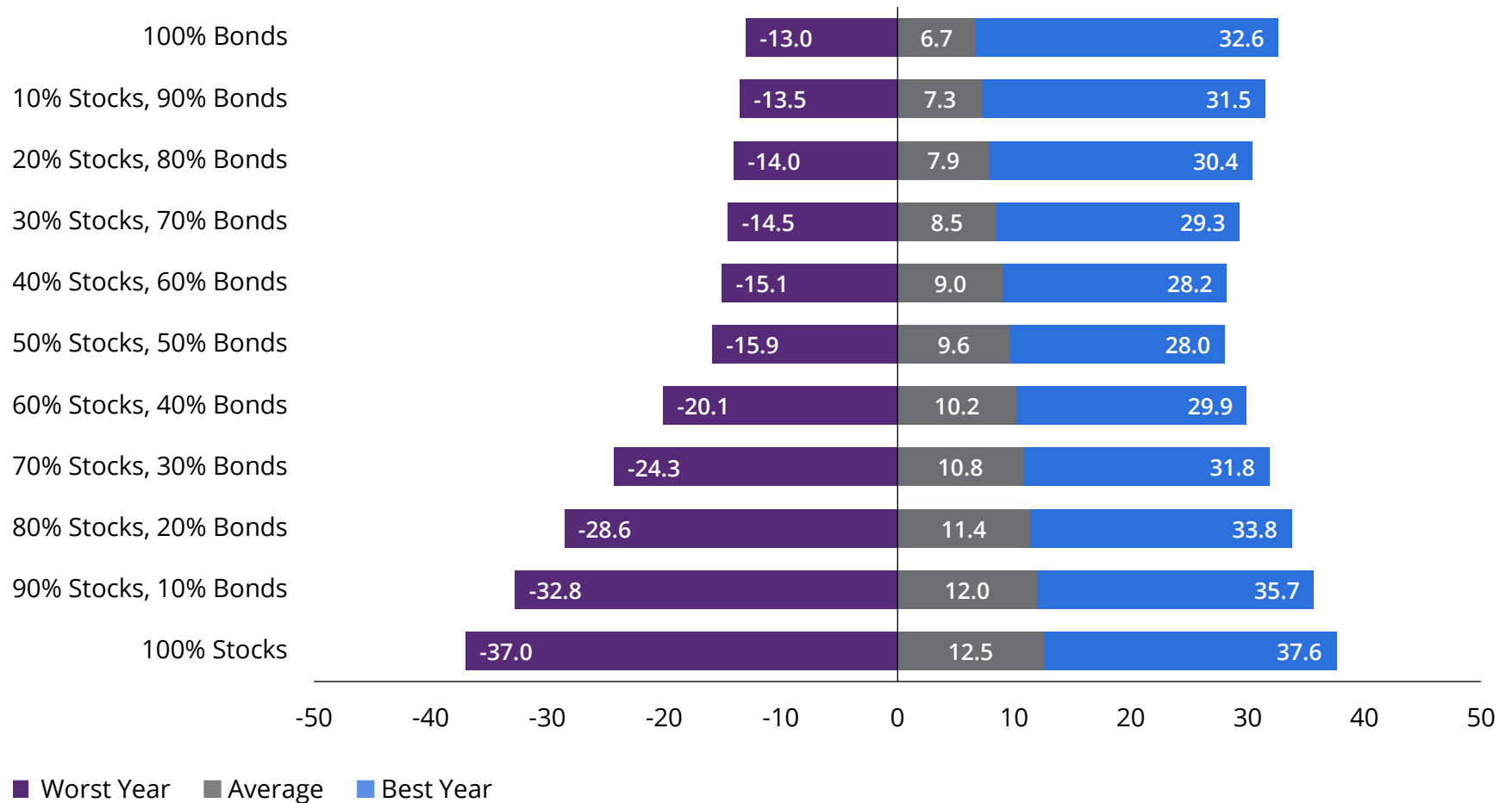


Past performance does not guarantee future results. As of 1/87-12/24. International Stocks are represented by MSCI EAFE Index; US Stocks are represented by the S&P 500 Index. Standard deviation measures the portfolio's total-return volatility. A higher standard deviation indicates greater historical volatility. Data Source: Morningstar, 1/25.

A Balanced Portfolio Can Help Mitigate Volatility

A balanced approach to long-term investing may help provide higher returns and/or help mitigate volatility when compared to an all equity or all fixed-income portfolio.

Best, Worst, and Average Returns



Past performance does not guarantee future results. As of 12/71-12/24. Stocks are represented by the S&P 500 Index. Bonds are represented by Bloomberg US Aggregate Bond Index. Data Sources: Morningstar and Hartford Funds, 1/25.

Index definitions

Bloomberg Emerging Markets Aggregate Bond Index measures USD-denominated debt from sovereign, quasi-sovereign, and corporate emerging-market issuers.

Bloomberg Global Aggregate Bond Index is a flagship measure of global investment-grade debt from a multitude of local currency markets.

Bloomberg Global High Yield Index is a multi-currency flagship of the global high-yield debt market.

Bloomberg Municipal Bond Index is designed to cover the USD-denominated long-term tax-exempt bond market.

Bloomberg 1-3 Year U.S. Government/Credit Index is an unmanaged index comprised of the U.S. Government/Credit component of the Bloomberg U.S. Aggregate Bond Index.

Bloomberg 7-10 Year US Treasury Bond Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 7-10 years to maturity.

Bloomberg US ABS Index tracks the ABS component of the Bloomberg US Aggregate Bond Index.

Bloomberg US Aggregate Bond Index is composed of securities that cover the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg US Corporate High Yield Bond Index is an unmanaged broad-based market-value-weighted index that tracks the total return performance of non-investment grade, fixed-rate, publicly placed, dollar denominated and nonconvertible debt registered with the Securities and Exchange Commission.

Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

Bloomberg US MBS Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac.

Bloomberg US Treasury Bill 1-3 Month Index measures the performance of public obligations of the US Treasury that have a remaining maturity of 1-3 months.

Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

IA SBBI US 30-Day Treasury Bill Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, but not beyond, one month.

IA SBBI US Intermediate-Term Government Bond Index measures the performance of a single issue of outstanding US Treasury note with a maturity of around 5.5 years.

JP Morgan CLOIE AAA Index is designed to track the performance of broadly-syndicated, arbitrage US CLO debt from AAA tranches.

Morningstar LSTA US Leveraged Loan Index is a market-value-weighted index that is designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

MSCI ACWI is a free float-adjusted market capitalization index that measures equity market performance in the global developed and emerging markets, consisting of developed and emerging market country indices.

MSCI EAFE Index measures equity from developed-market countries in Europe, Australasia, and the Far East.

MSCI EAFE Growth Index is a free-float weighted index. The Index represents the securities classified as "growth" securities by MSCI that are members of the MSCI EAFE Index.

MSCI EAFE Small Cap Index measures small-cap equity from developed-market countries in Europe, Australasia, and the Far East.

MSCI EAFE Value Index is a free-float weighted index. The Index represents the securities classified as "value" securities by MSCI that are members of the MSCI EAFE Index.

MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets.

MSCI World ex USA Index is a free float-adjusted market capitalization index that captures large and mid cap representation across developed markets countries excluding the United States.

Russell 1000 Growth Index is an unmanaged index which measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe.

Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is an unmanaged index of those Russell 2000 Index growth companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

Russell 2000 Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid Cap Index measures the performance of the mid-cap segment of the US equity universe.

Russell Mid Cap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks.

S&P MidCap 400 Index is an unmanaged index of common stocks of companies chosen by S&P designed to represent price movements in the mid-cap U.S. equity market.

S&P Small Cap 600 Index is an unmanaged index of common stocks of companies chosen by S&P designed to represent price movements in the small-cap U.S. equity market.

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