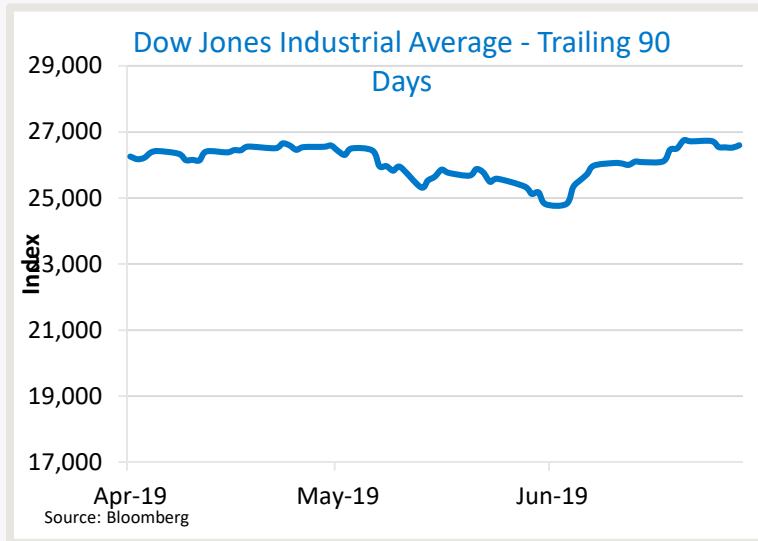




Chart of the Week



Weekly Highlights

- **The Purchasing Managers Index** for US manufacturing activity declined to 50.1 in June, the lowest level in nearly a decade, according to a survey conducted by data firm IHS Markit®. A reading above 50 indicates growth, but the figure was down from 50.5 in May and followed other data showing US manufacturing output has declined since the end of last year.
- **In a high-stakes meeting**, Presidents Donald Trump and Xi Jinping are expected to meet at the G20 Summit this week in Japan. Although analysts are not expecting the two sides to come to a meaningful agreement, any signs of de-escalation could boost investor sentiment.
- **Consumer Confidence Index** (a consumer sentiment gauge) fell to 121.5 in June, down from 131.3 in May. The June reading marked the lowest level since September 2017.

Talking Points

- **Among domestic equities**, large cap underperformed small caps; growth underperformed value-oriented securities; international equities outpaced US equities; and emerging markets outperformed developed.
- **The yield** on the 10-Year U.S. Treasury Note rose modestly to 2.05% from 2.02% at the end of the week.
- **Commodities** were mostly higher during the week, buoyed by oil. West Texas Intermediate traded at \$59.29 versus \$57.678 for the prior week.
- **The US Dollar Index** was higher, and the dollar rose, supported by stronger-than-expected US jobs data

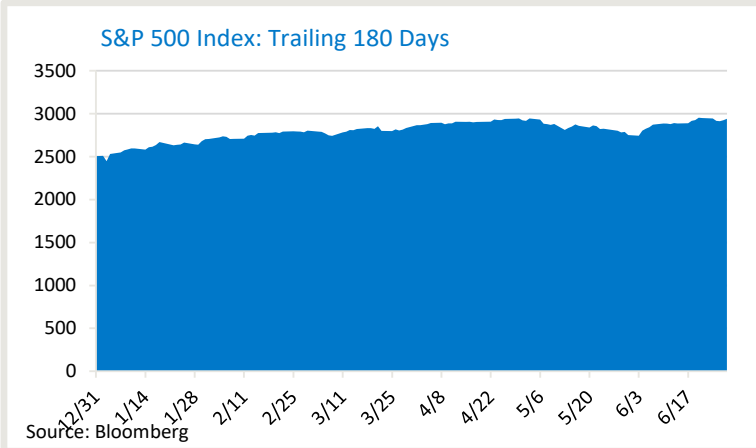
***News for the holiday week: The EWM Weekly Review will not be delivered on Monday, July 8th due to the Fourth of July holiday week. The next EWM Weekly Review will be on July 15th.**

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	2,941.76	-8.70	-0.29%	17.3%
Dow Industrials	26,599.96	-119.17	-0.45%	14.0%
Nasdaq	8,006.25	-25.46	-0.32%	20.7%
Russell 2000	1,566.57	16.94	1.09%	16.2%
Euro Stoxx Index	384.87	0.11	0.03%	14.0%
Shanghai Composite	2,978.88	-23.10	-0.77%	19.4%
MSCI ACWI	520.93	-2.38	-0.45%	14.3%

Source: Bloomberg; Index % change is based on price.

	Last Price	Change	% Chg.	YTD %
MSCI EM	1,054.86	1.64	0.16%	9.2%
10-Year US Treas.	2.00	-7 bps	NM	NM
Bloomberg Cmdts. Idx.	79.65	0.82	1.03%	3.8%
Gold	\$1,410.12	\$10.53	0.75%	10.0%
Crude Oil	\$58.10	\$0.58	1.01%	21.9%
Dollar Index	96.21	-0.03	-0.03%	0.0%
VIX Index	15.08	-0.32	-2.08%	-40.7%



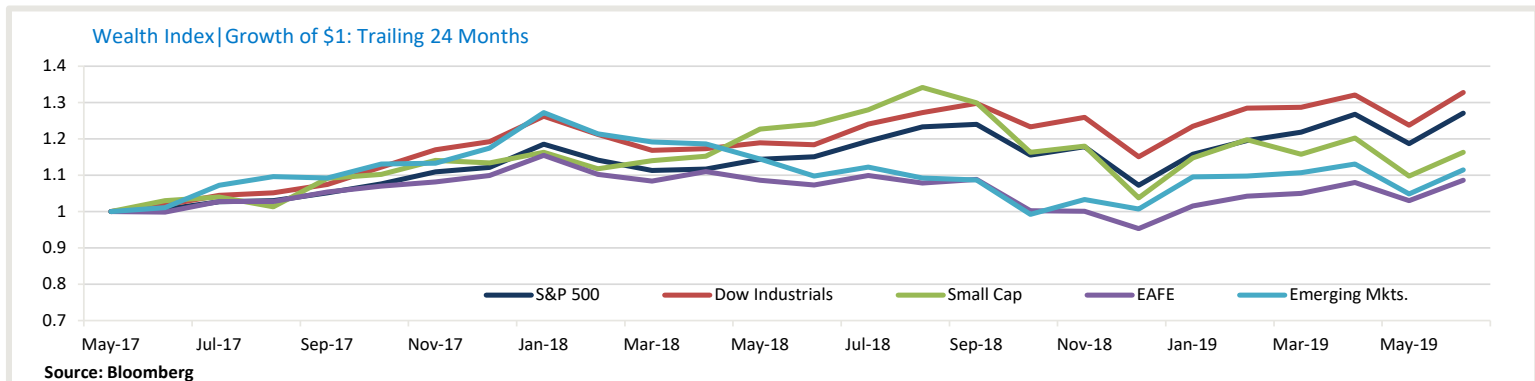
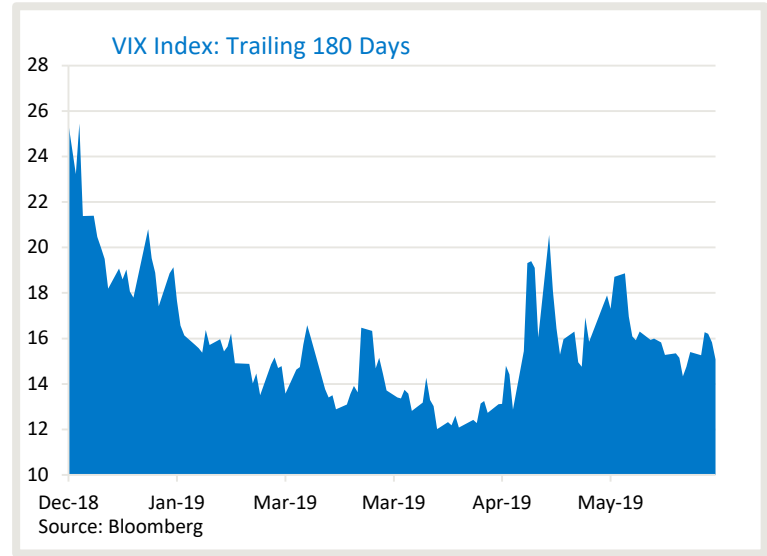
	One Week			YTD		
	Value	Growth		Value	Growth	
L	0.26%	-0.36%	-0.88%	13.84%	16.71%	19.28%
	0.23%	0.08%	-0.11%	16.64%	20.29%	25.51%
S	1.36%	1.09%	0.85%	12.25%	16.17%	19.94%

Source: Bloomberg

Sector Performance:
S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	10.2	-0.34%	21.0%
Consumer Staples	7.3	-1.02%	14.5%
Energy	5.0	0.15%	11.1%
Financials	13.1	1.47%	15.9%
Health Care	14.2	-1.17%	7.1%
Industrials	9.4	0.30%	20.2%
Information Technology	21.5	-0.20%	26.1%
Materials	2.8	1.47%	16.0%
Real Estate	3.1	-2.73%	18.5%
Communication Services	10.2	-0.31%	18.3%
Utilities	3.3	-2.12%	12.8%

Source: Bloomberg



The EU: One continent, many member states, several political voices...

The European Parliament (EP) is an important forum for political debate and decision making at the European Union (EU) level. The Members of the European Parliament, or MEPs, are elected in the member states and represent the interests of the EU's inhabitants. Over the years, and with subsequent changes in European treaties, the EP has acquired substantial legislative and budgetary powers. The EU consists of 28 member states, including most of the formerly communist countries of Central and Eastern Europe, and is viewed largely as a formula for global peace and prosperity. For much of the last decade, however, many EU countries have faced considerable economic and social difficulties. Chief among them include the rise of illegal migrant crossings into Europe, suffocating indebtedness of the southern members, rising populist nationalism, high unemployment, and low productivity.

EP elections took place May 23-26. Voter turnout jumped to more than 50%. In fact, it was the second-largest election in the world behind India, with 350 million eligible voters across 28 European countries choosing who should sit in the 751 seats of the EP, which is located in Strasbourg, France. Parliamentary seats are appropriated to each country according to the size of its population. Germany, the EU's most populous state, has 96 representatives, whereas small countries such as Cyprus, Malta, and Luxembourg have six each. That said, MEPs do not always vote along national lines. Once elected to the EP, they join larger parties and coalitions. MEPs are elected to five-year terms and oversee diverse sets of policies and guidelines, ranging from trade deals, how to fund European defense, and regulating the European economy. The EP has eight political groups at present, and forming a new group requires at least 25 members from a minimum of seven countries. Today, the largest groups are the center-right European People's Party and the center-left Socialists and Democrats, both of which have been dominating European politics for decades.

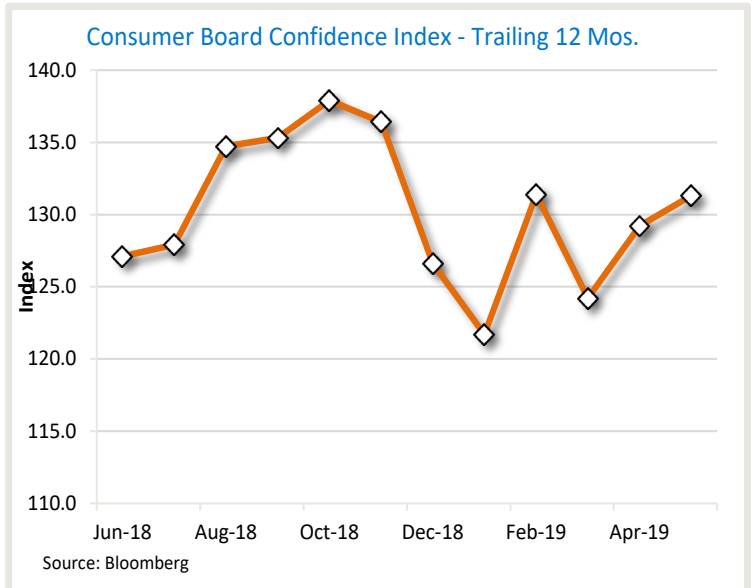
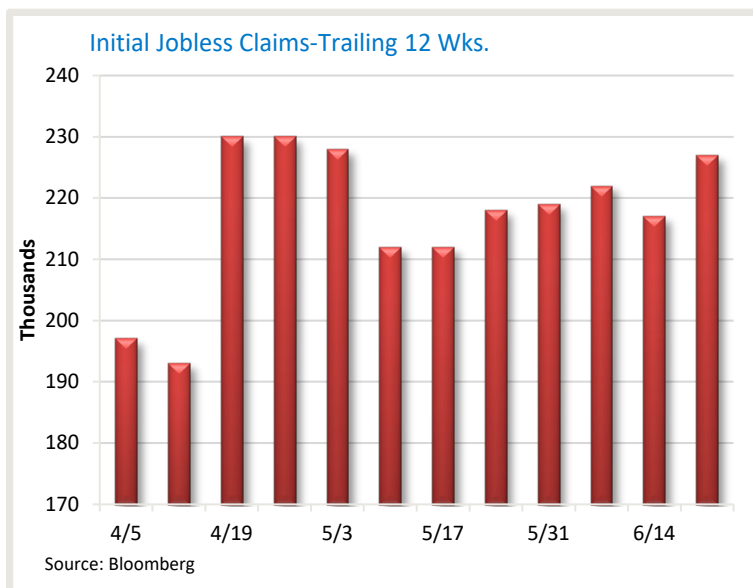
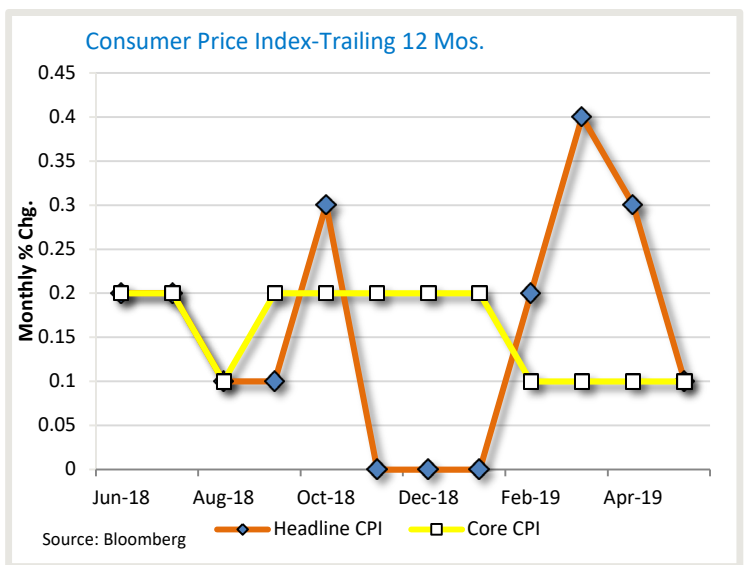
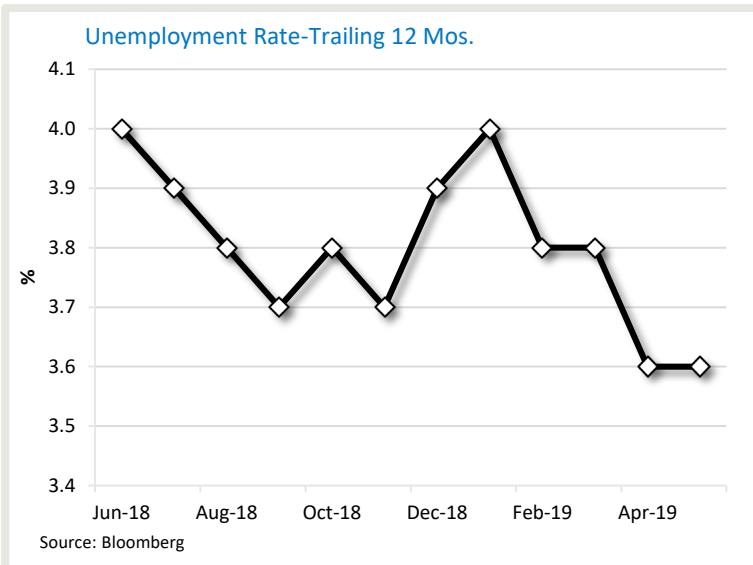
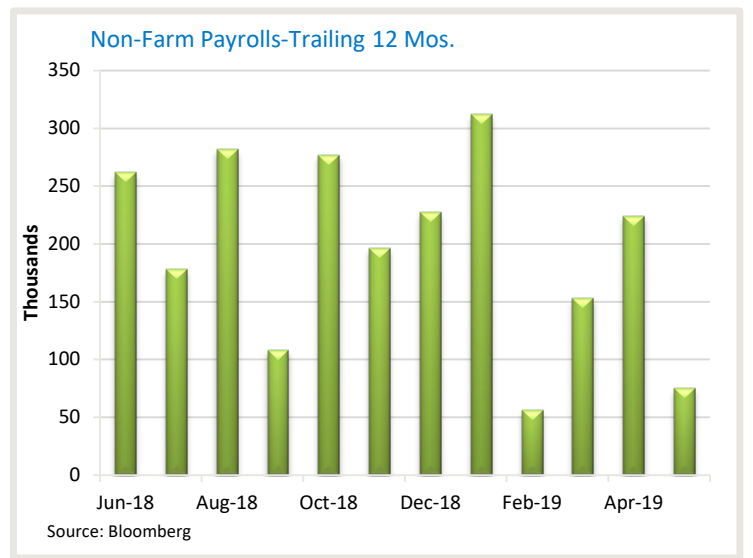
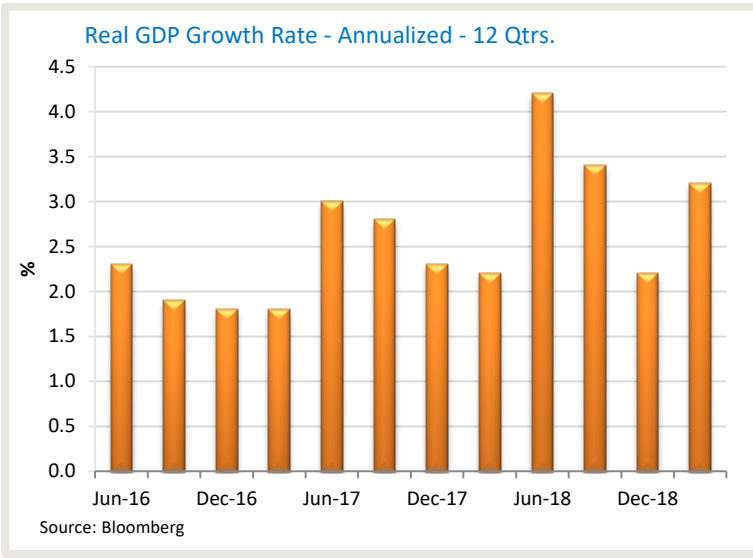
The election revealed that Europe's long-dominant centrist party is weakening. For the first time since 1979, Christian Democrats and Social Democrats, the reliably pro-European bloc, no longer hold the majority among the MEPs, putting the EP at a crossroads. The recent election results have left the continent polarized and more fragmented. In France, the National Rally Party won the most seats. It is a right-wing populist party founded on French nationalism, controls rules on immigration, and often has been accused of fostering xenophobia and anti-Semitism. The United Kingdom (UK) voted (even though Britain is planning to leave the EU, and its EU lawmakers will lose their jobs as soon as Brexit happens), and the vote showed a universal anger at the two long-dominant parties, the Conservatives and Labour, who have led the UK into Brexit gridlock. Nigel Farage's Brexit party catapulted the governing Conservatives and seized victory. And in Italy, the populous League Party won by a landslide, headed by its hard-line leader, Matteo Salvini, who positioned himself as the leader of the European populist movement and delivered his trademark criticism of the EU. Salvini has become the dominant force and created a Pan European far-right group, denouncing the EU's pro immigration policy, describing Islam as the biggest security threat to Europe, and pledging to return control of the EU to its citizens. His party won 25% of the Parliament, representing a referendum on Europe's future, up from just 6% at the last European election in 2014.

But Europe is not only changing to the right. In Germany, the two ruling parties (*center-right Christian Democratic Union and center-left Social Democratic Party*) had their worst national election results since World War II. The centrist, pro-European Green Party, focused on climate change and European solidarity, won more than 20% of the vote, its best results ever. As for German chancellor Angela Merkel's chosen successor, Annegret Kramp-Karrenbauer, unless she changes her policies, voters will likely continue to drift away from Germany's post-1945 two big parties. These two parties have focused far too much on serving the older generation and supporting pensions at the expense of involving younger voters. A green wave also extended to Finland, Ireland, Portugal, and Belgium. Undoubtedly, these pro-European parties (a thin majority) must unite to maintain their voice, and their candidates must combine with Emanuel Macron's party in France and small pro-European parties in the UK to maintain their pro-EU majority position in Parliament.

This new organic force, like the Green Party, has further fractured the pro-European assembly that was traditionally held by the center-left or the left-center-right parties. The 28 European member states' leaders must forge new alliances to keep a majority stronghold on their pro-European agenda. This transformation puts the EP to the test of whether it can align its common goal of fiscal, social, and political cohesion.

Next month, on July 2, the MEPs will elect an incoming chamber and a new President of the European Commission (the EU's executive body). Member states nominate a candidate for the post, but in doing so, they must take account of the European election results. Party group leaders are likely to signal what kind of alliance might hold, and who might be the best candidates for the EU's top jobs. The new EP will set the stage as its members gather to see where the economic and political pieces lie. It is clear Europeans are not unified in political alliance now. This election will likely show their strengthening power to reject the status quo in today's political climate. The result could reshape Europe's political landscape for years to come, which could further weigh on an already stressed global economy.

Economic Data



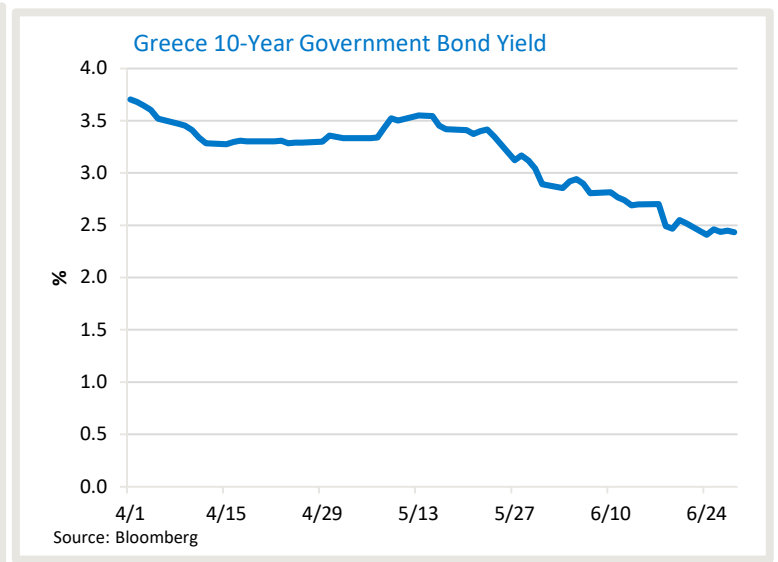
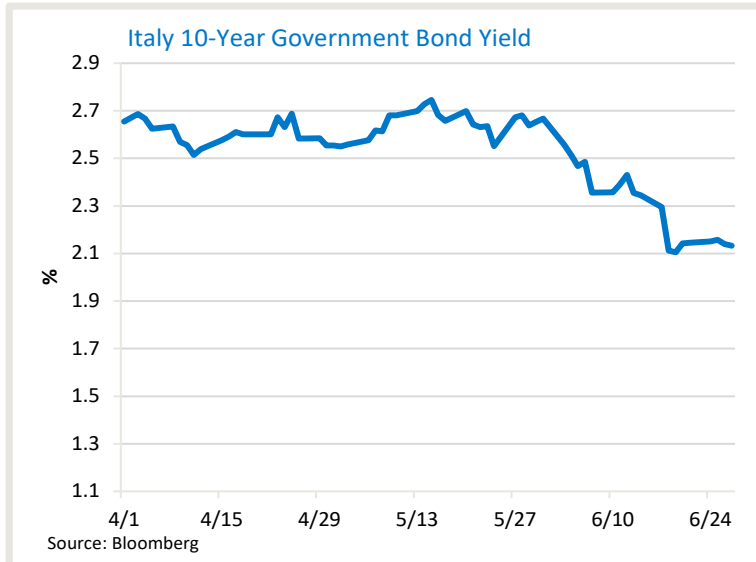
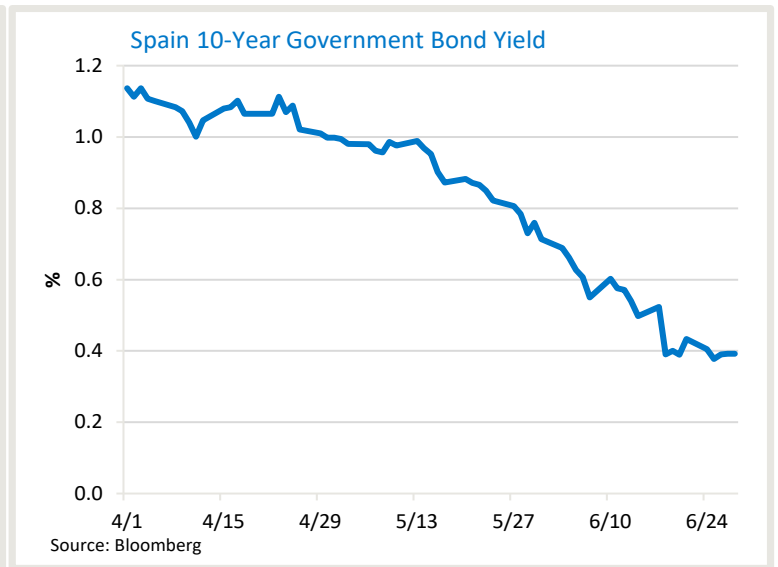
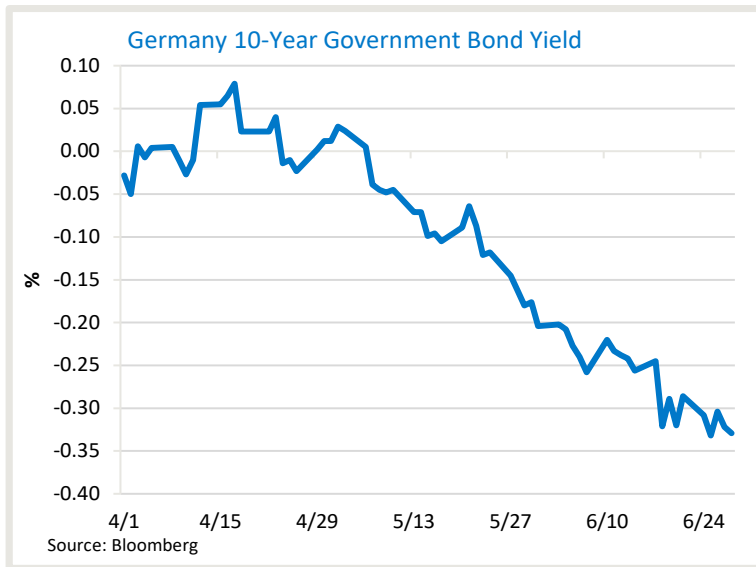
Eurozone

SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	-0.33	4 bps	NM	NM
Greece 10-Yr. Govt.	2.43	8 bps	NM	NM
Italy 10-Yr. Govt.	2.10	4 bps	NM	NM
Spain 10-Yr. Govt.	0.39	4 bps	NM	NM
Belgium 10-Yr. Govt.	0.06	5 bps	NM	NM

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	-0.01	5 bps	NM	NM
Ireland 10-Yr. Govt.	0.17	8 bps	NM	NM
Portugal 10-Yr. Govt.	0.47	10 bps	NM	NM
Netherlands 10-Yr. Govt.	-0.16	5 bps	NM	NM
U.K. 10-Yr. Govt.	0.83	1 bps	NM	NM

Source: Bloomberg
Basis points (bps)



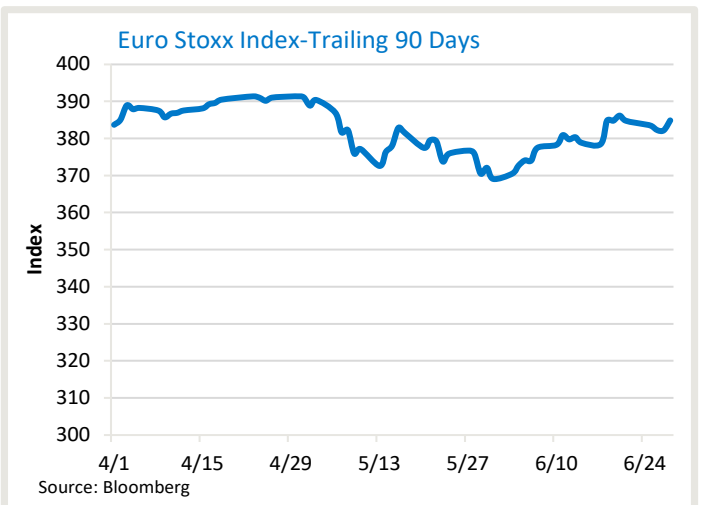
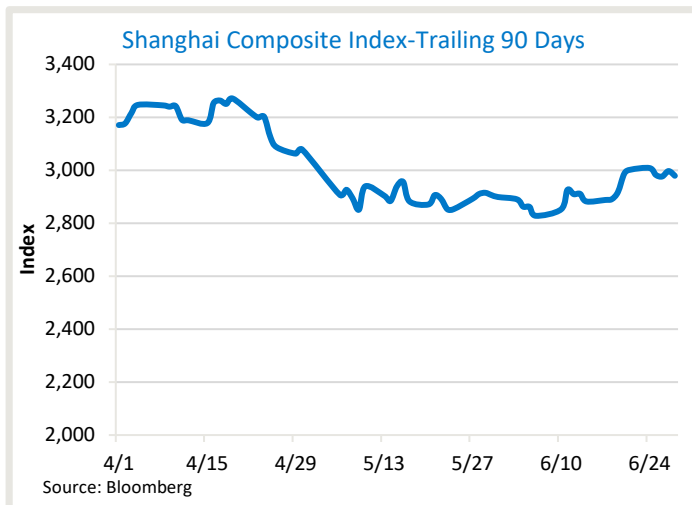
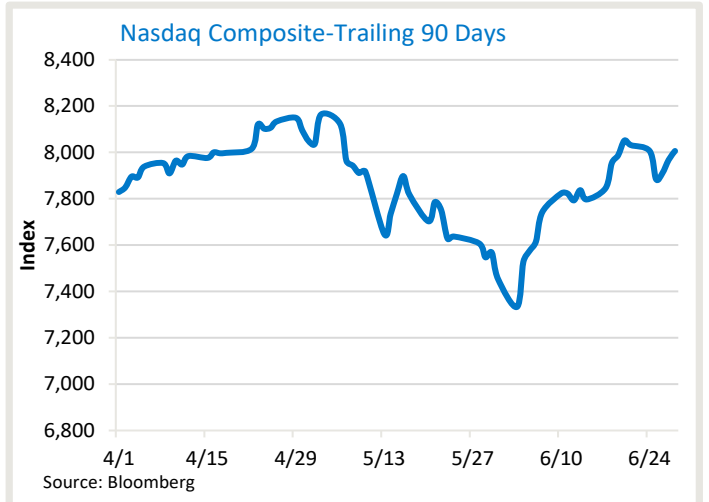
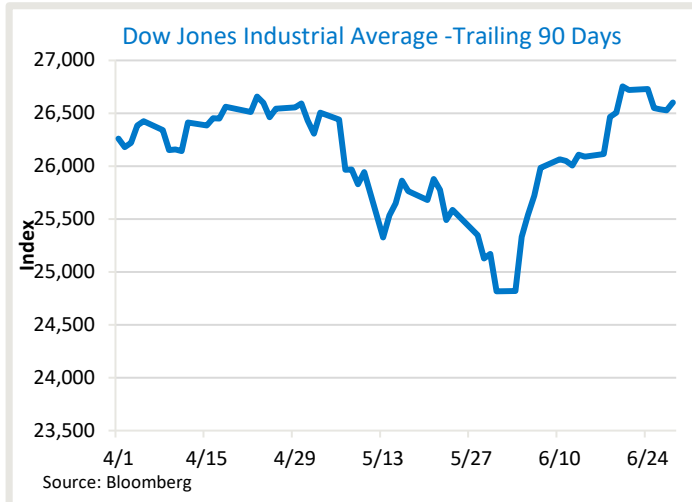
Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,941.76	-8.70	-0.29%	17.35%
Dow Industrials	26,599.96	-119.17	-0.45%	14.03%
Nasdaq Composite	8,006.25	-25.46	-0.32%	20.66%
MSCI ACWI	520.93	-2.38	-0.45%	14.3%
MSCI EM	1,054.86	1.64	0.16%	9.2%
S&P/TSX (Canada)	16,382.20	-143.23	-0.87%	14.38%
Mexico IPC	43,161.17	-342.48	-0.79%	3.71%
Brazil Bovespa	100,967.19	-1045.40	-1.02%	14.88%
Euro Stoxx 600	384.87	0.11	0.03%	13.98%
FTSE 100	7,425.63	18.13	0.24%	10.37%
IBEX 35 (Spain)	9,198.80	-28.40	-0.31%	7.72%

	Last	Change	% Chg.	YTD %
Swiss Market Index	9,898.24	-24.59	-0.25%	17.43%
CAC 40 Index (France)	5,538.97	10.64	0.19%	17.09%
DAX Index (Germany)	12,398.80	58.88	0.48%	17.42%
Irish Overall Index	6,152.63	19.43	0.32%	12.28%
Nikkei 225	21,275.92	17.28	0.08%	6.30%
Hang Seng Index	28,542.62	68.91	0.24%	10.43%
Shanghai Composite	2,978.88	-23.10	-0.77%	19.45%
Kospi Index (S. Korea)	2,130.62	5.00	0.24%	4.39%
Taiwan Taiei Index	10,730.83	-72.94	-0.68%	10.32%
Tel Aviv 25 Index	1,579.05	2.86	0.18%	7.87%
MOEX Index (Russia)	2,765.85	4.62	0.17%	16.74%

Source: Bloomberg; Index % change is based on price.



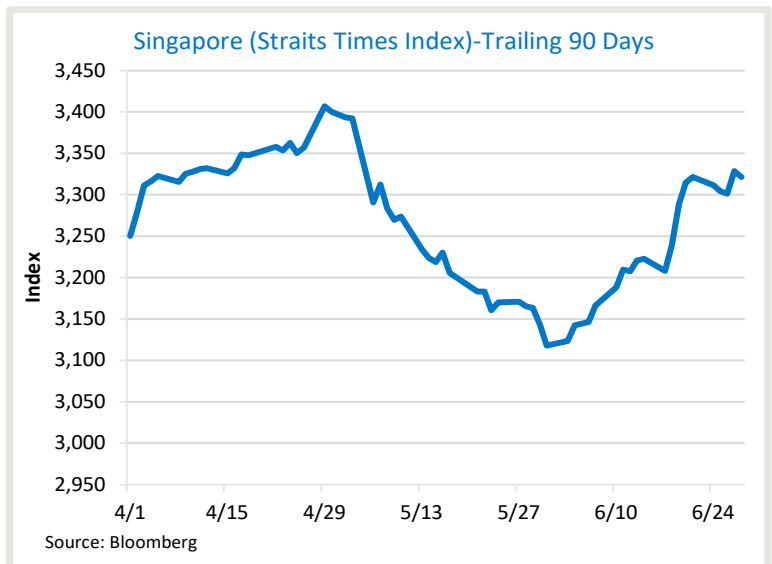
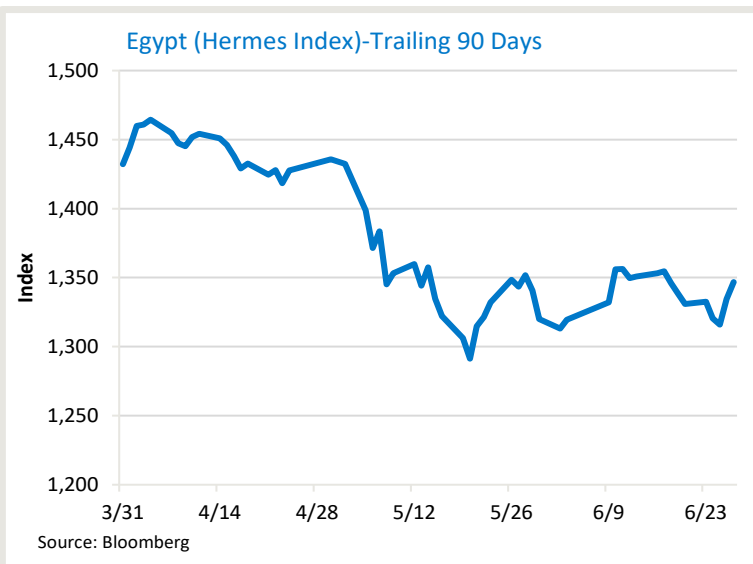
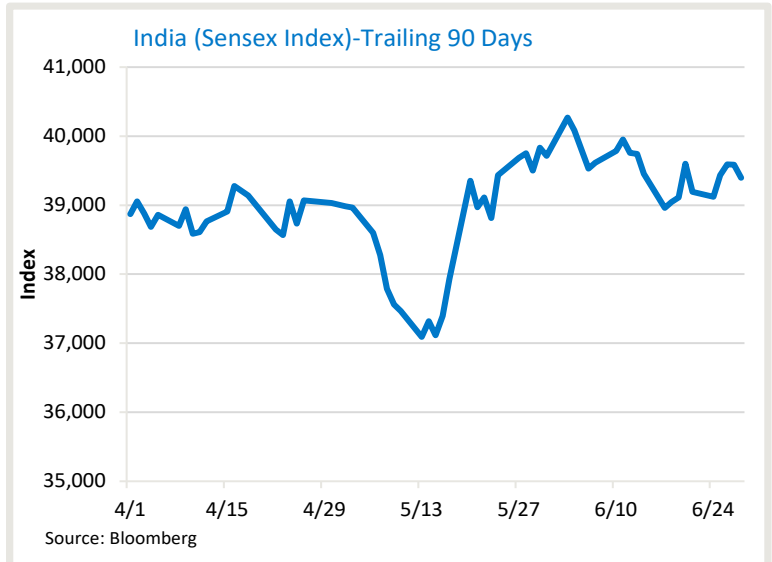
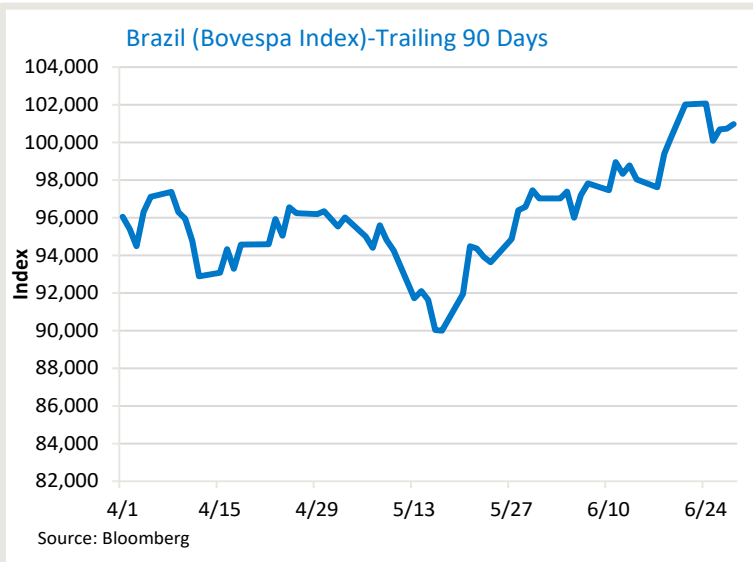
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	43,161.17	-342.48	-0.8%	3.7%
Brazil (Bovespa Index)	100,967.19	-1045.40	-1.0%	14.9%
MOEX Index (Russia)	2,765.85	4.62	0.2%	16.7%
Czech Republic (Prague)	1,041.73	-11.74	-1.1%	5.6%
Turkey (Istanbul)	96,485.31	2463.04	2.6%	5.7%
Egypt (Hermes Index)	1,346.76	15.98	1.2%	5.4%
Kenya (Nairobi 20 Index)	2,633.32	-13.96	-0.5%	-7.1%
Saudi Arabia (TASI Index)	8,796.61	-73.09	-0.8%	12.4%
Lebanon (Beirut BLOM Index)	865.67	7.40	0.9%	-11.4%
Palestine	522.15	-6.04	-1.1%	-1.4%

Source: Bloomberg; Index % change is based on price.

	Last	Change	% Chg.	YTD %
Hang Seng Index	28,542.62	68.91	0.2%	10.4%
India (Sensex 30)	39,492.97	200.15	0.5%	9.2%
Malaysia (KLCI Index)	1,672.13	-10.10	-0.6%	-1.1%
Singapore (Straits Times Index)	3,321.61	0.21	0.0%	8.2%
Thailand (SET Index)	1,730.34	13.20	0.8%	10.6%
Indonesia (Jakarta)	6,358.63	43.19	0.7%	2.6%
Pakistan (Karachi KSE 100)	33,901.58	-1223.67	-3.5%	-8.5%
Vietnam (Ho Chi Minh)	949.94	-9.26	-1.0%	6.4%
Sri Lanka (Colombo)	5,372.28	8.78	0.2%	-11.2%
Cambodia (Laos)	797.42	3.67	0.5%	-4.7%

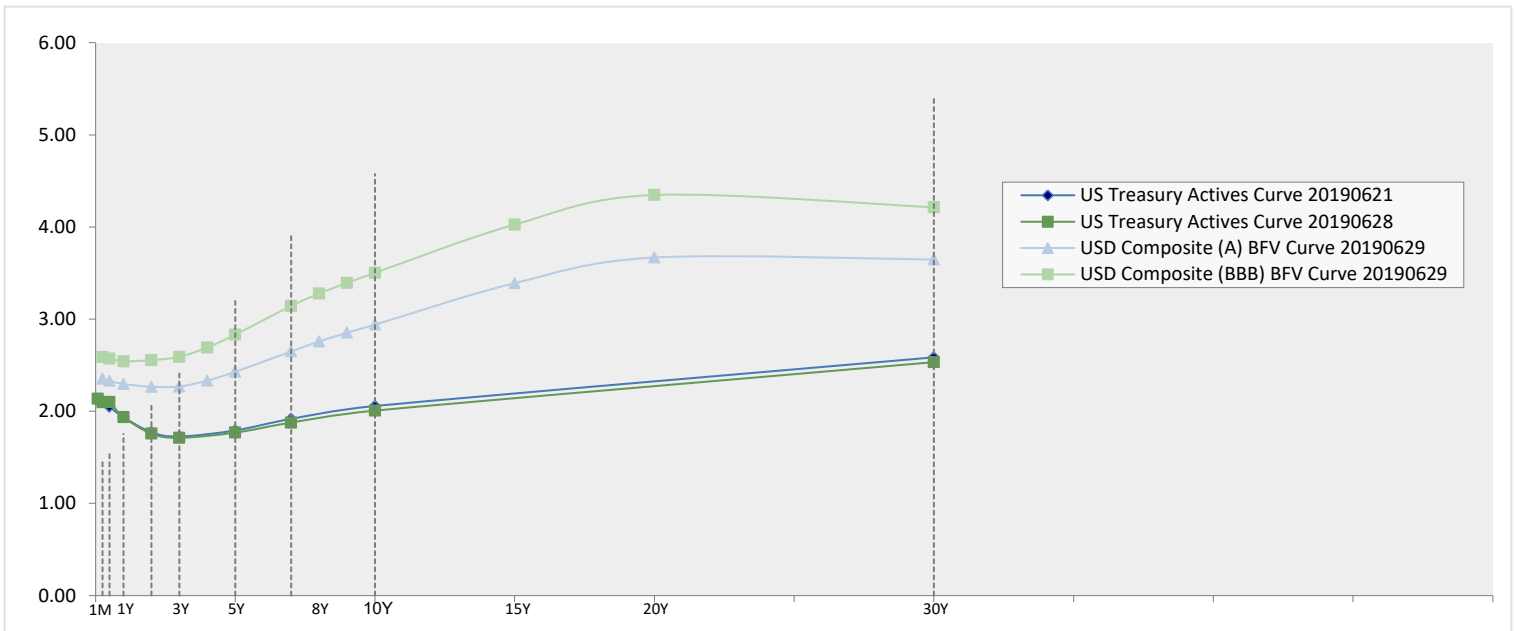


Interest Rates

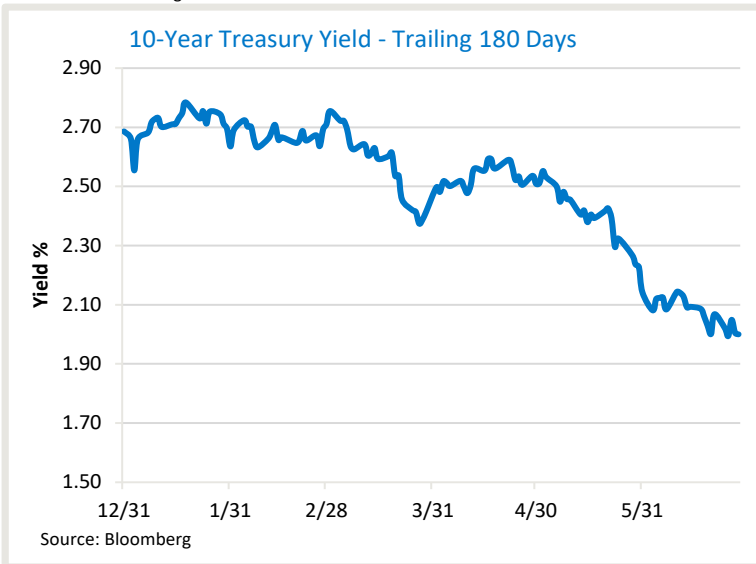
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	1.75%	0 bps	NM	NM	Prime Rate	5.50%	0.00	NM	NM
5-Yr. U.S. Treasury	1.76%	-5 bps	NM	NM	Fed Funds Rate	2.50%	0.00	NM	NM
10-Yr. U.S. Treasury	2.00%	-7 bps	NM	NM	Discount Rate	3.00%	0.00	NM	NM
30-Yr. U.S. Treasury	2.53%	-6 bps	NM	NM	LIBOR (3 Mo.)	2.32%	-3 bps	NM	NM
German 10-Yr. Govt.	-0.33%	4 bps	NM	NM	Bond Buyer 40 Muni	3.03%	-2 bps	NM	NM
France 10-Yr.	-0.01%	5 bps	NM	NM	Bond Buyer 40 G.O.	3.50%	NA	NM	NM
Italy 10-Yr.	2.10%	4 bps	NM	NM	Bond Buyer 40 Rev.	3.99%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.80%	7 bps	NM	NM					

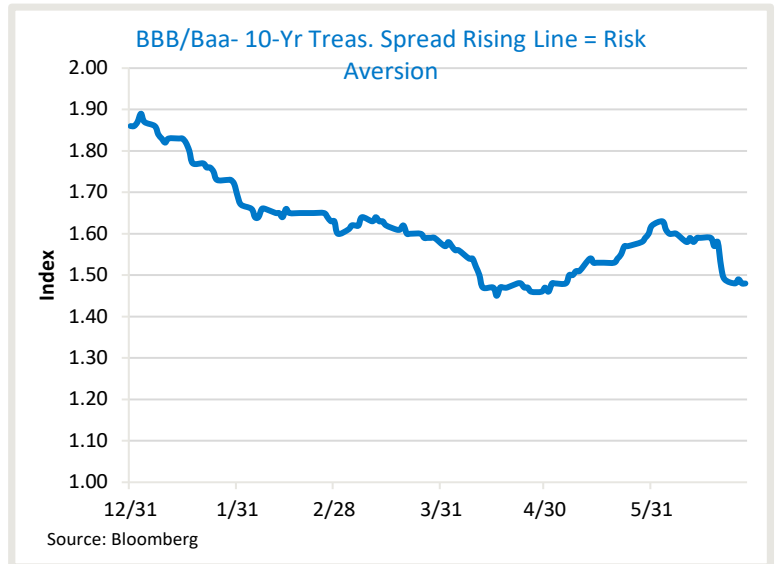
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	96.21	-0.028	-0.03%	0.02%
Euro	1.14	0.000	-0.01%	-0.86%
Japanese Yen	107.88	0.500	-0.46%	1.73%
British Pound	1.27	-0.004	-0.34%	-0.47%
Canadian Dollar	1.31	-0.012	0.94%	4.11%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.87	-0.002	0.02%	0.17%
Swiss Franc	0.98	0.000	0.01%	0.58%
New Zealand Dollar	0.67	0.013	1.94%	-0.03%
Brazilian Real	3.84	0.022	-0.58%	0.80%
Mexican Peso	19.22	0.078	-0.41%	2.33%

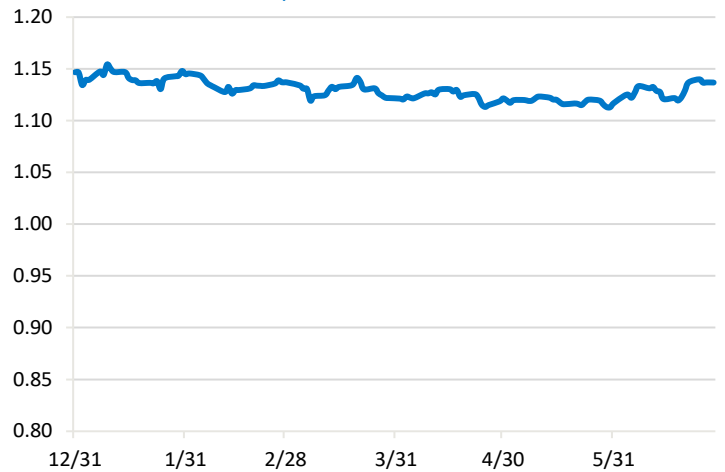
Source: Bloomberg

U.S. Dollar Index - Trailing Six Months



Source: Bloomberg

Euro - U.S. Dollars per Euro



Source: Bloomberg

Chinese yuan - yuan per U.S. Dollar



Source: Bloomberg

Japanese yen - Yen per U.S. Dollar



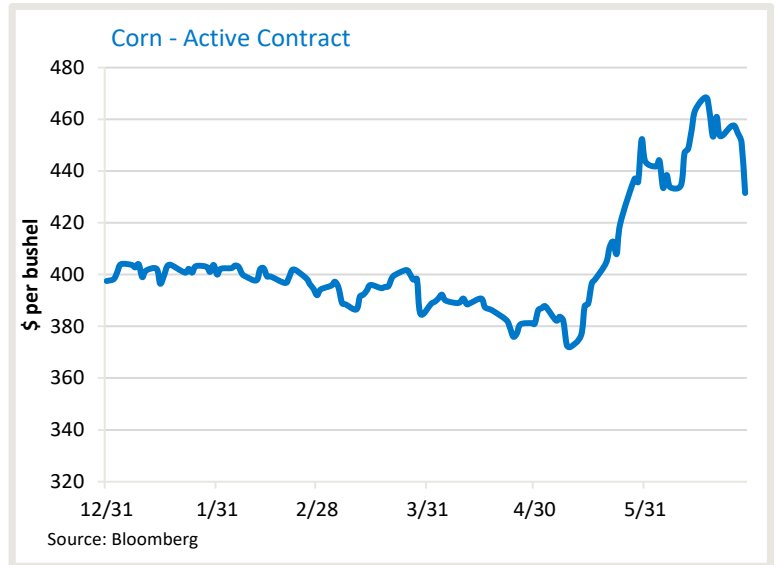
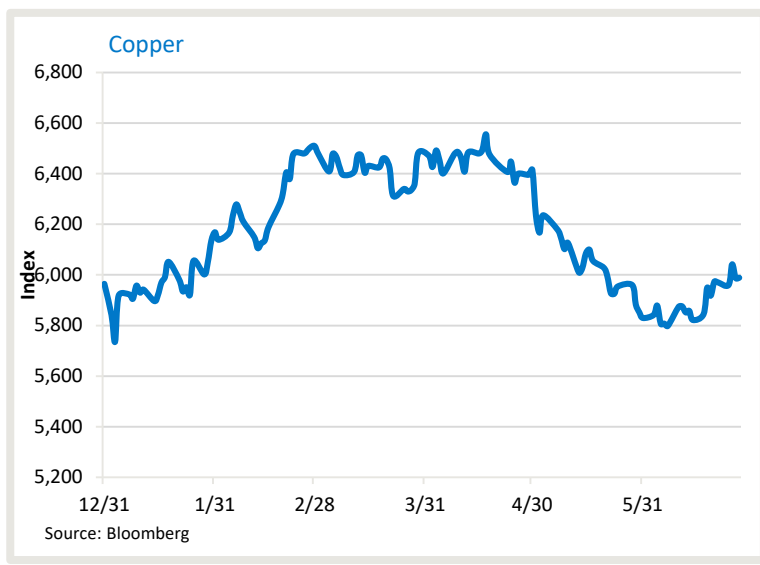
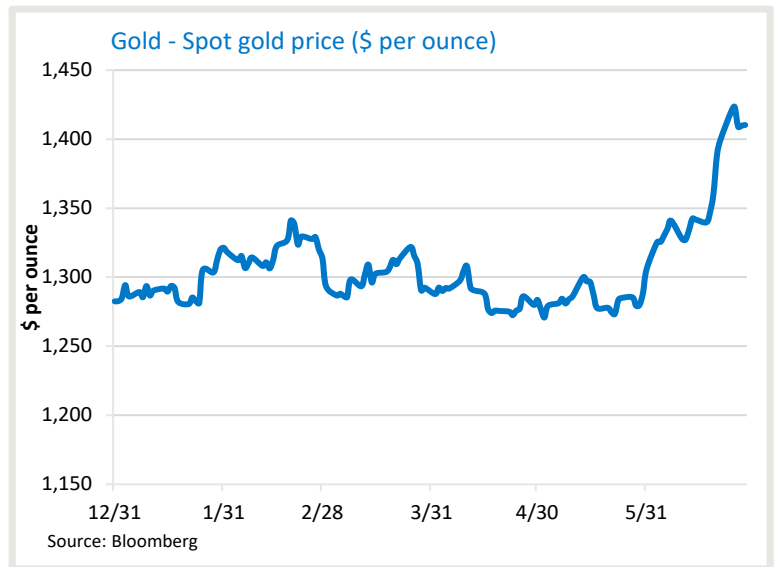
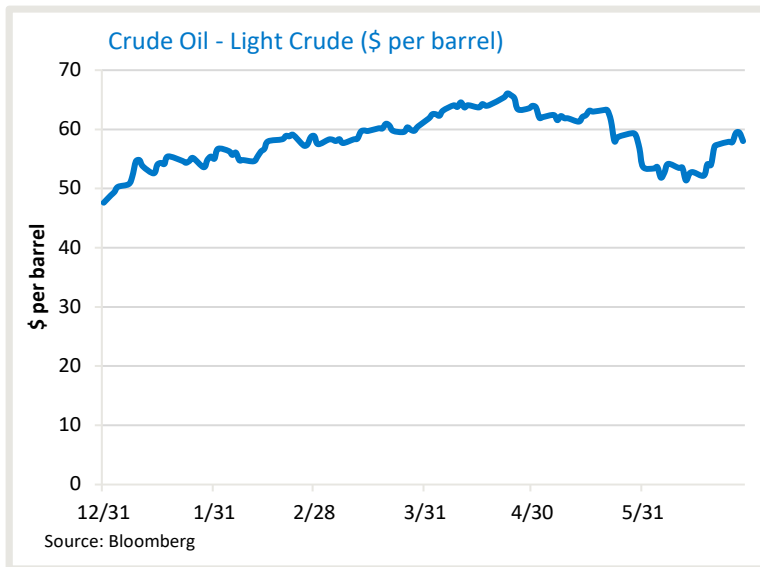
Source: Bloomberg

Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	79.65	0.82	1.03%	3.83%	Platinum Spot	\$834.21	\$24.26	3.00%	4.84%
Crude Oil	\$58.15	\$0.58	1.01%	21.87%	Corn	431.50	-22.00	-4.85%	8.55%
Natural Gas	\$2.31	\$0.14	6.59%	-16.14%	Wheat	527.25	-3.50	-0.66%	-0.19%
Gasoline (\$/Gal.)	\$2.71	\$0.05	1.69%	19.98%	Soybeans	923.00	-4.50	-0.49%	-1.31%
Heating Oil	193.26	0.93	0.48%	14.42%	Sugar	12.62	0.14	1.12%	0.72%
Gold Spot	\$1,410.17	\$10.53	0.75%	9.95%	Orange Juice	104.05	0.75	0.73%	-19.90%
Silver Spot	\$15.31	-\$0.03	-0.22%	-1.17%	Aluminum	1,790.00	22.50	1.27%	-3.03%
					Copper	5,989.00	18.00	0.30%	0.40%

Source: Bloomberg; % change is based on price.

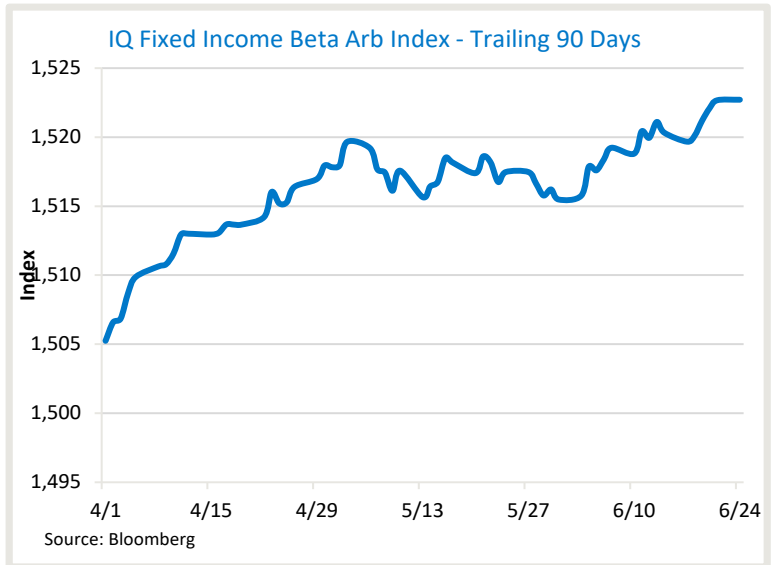
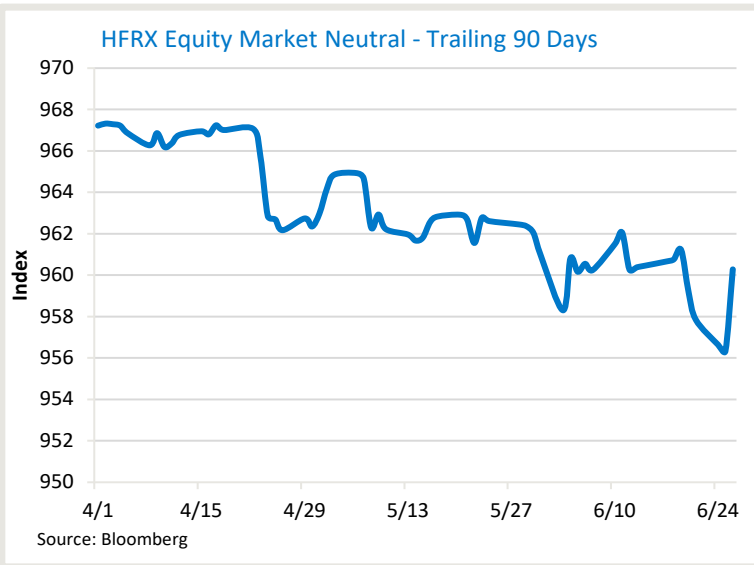
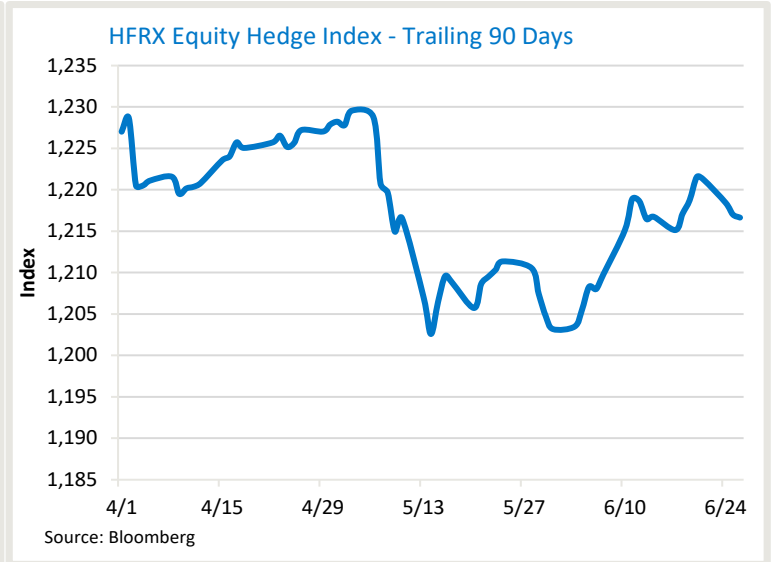
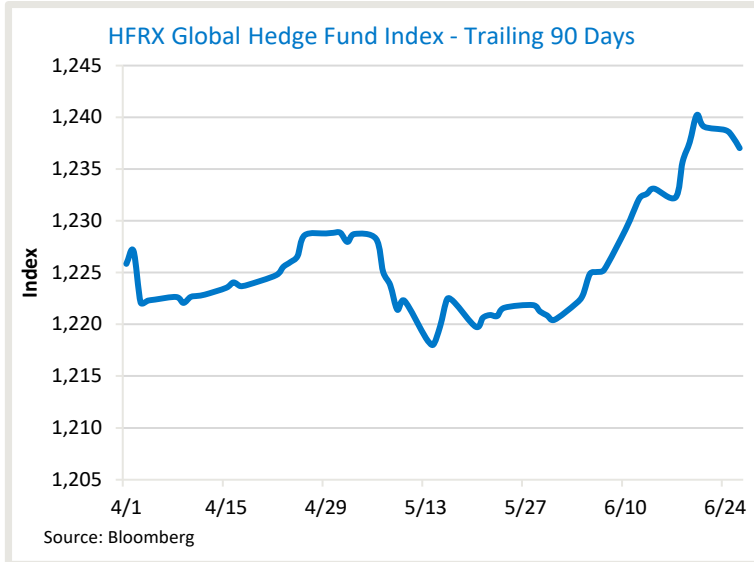


Alternative Investments

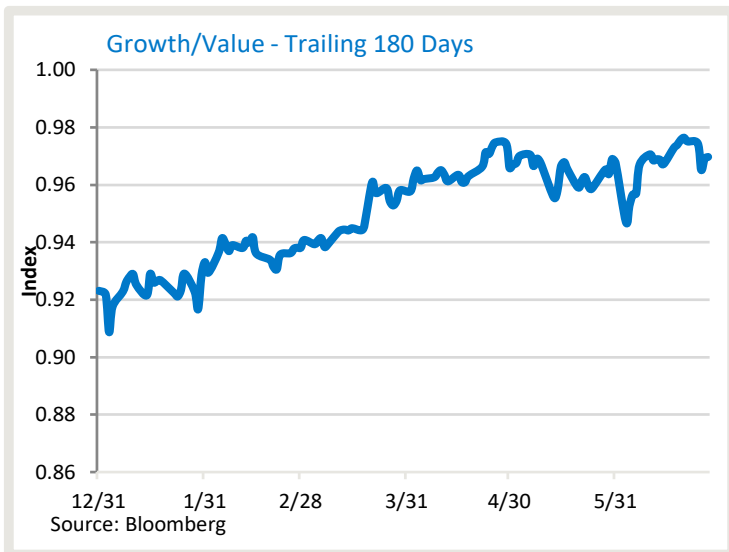
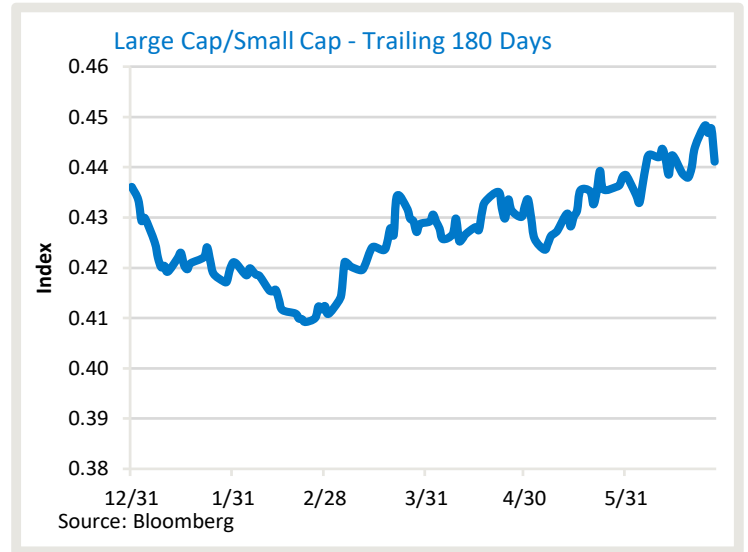
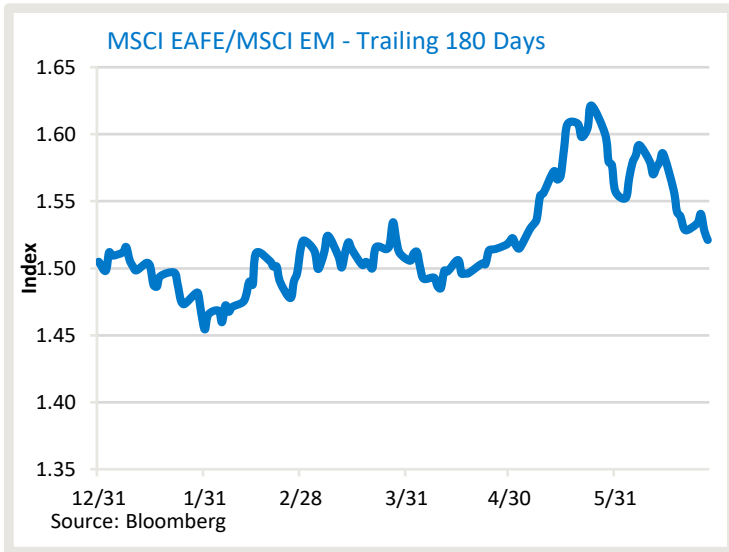
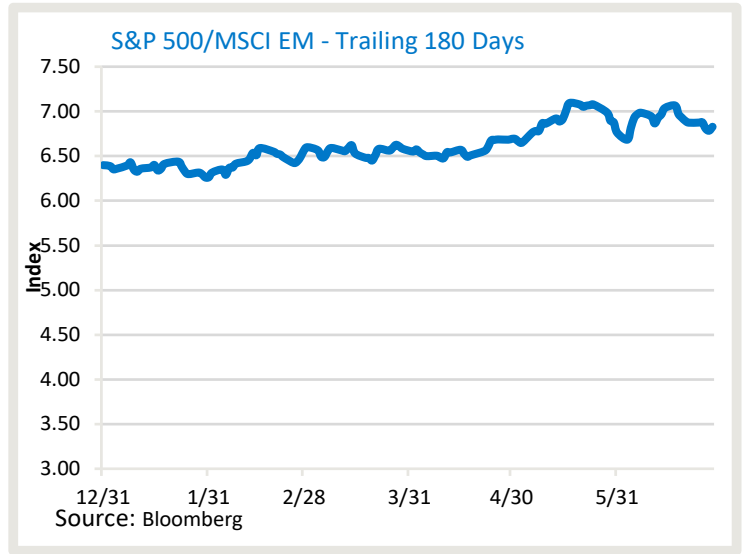
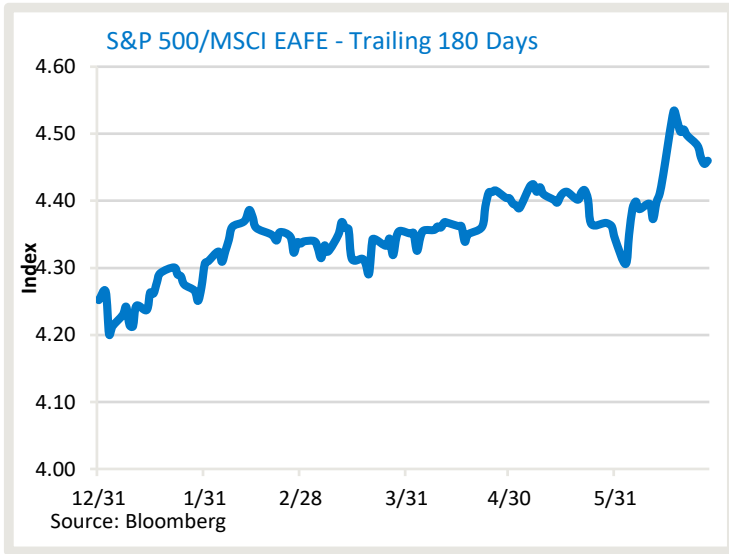
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1237.02	-2.08	-0.17%	3.96%	HFRX Special Situation Index	1214.61	0.96	0.08%	0.96%
HFRX Equity Market Neutral	960.28	2.44	0.25%	-1.27%	HFRX Merger Arbitrage Index	1774.42	-2.95	-0.17%	-2.38%
HFRX Equity Hedge Index	1216.64	-4.53	-0.37%	5.69%	HFRX Convertible Arbitrage Index	806.19	-0.25	-0.03%	2.35%
HFRX Event-Driven Index	1504.02	0.55	0.04%	2.23%	HFRX Macro CTA Index	1151.18	-4.94	-0.43%	2.23%
HFRX Absolute Return Index	1074.77	0.19	0.02%	1.58%	IQ Fixed Income Beta Arb Index	1523.68	1.00	0.07%	4.18%

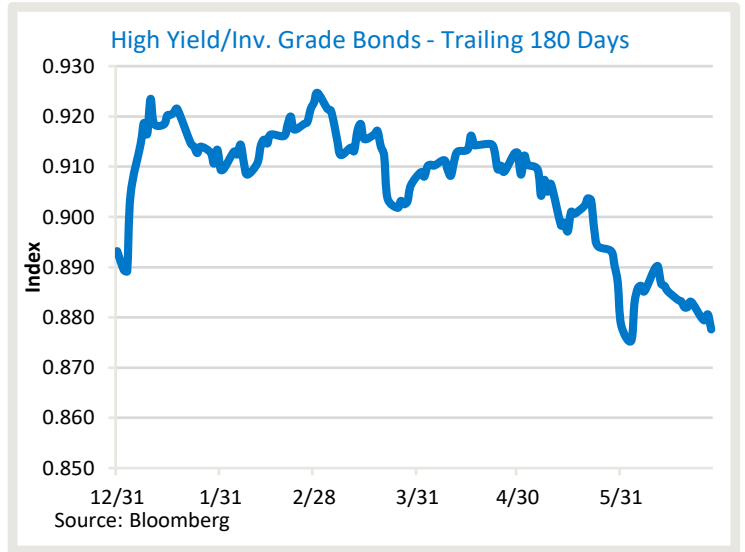
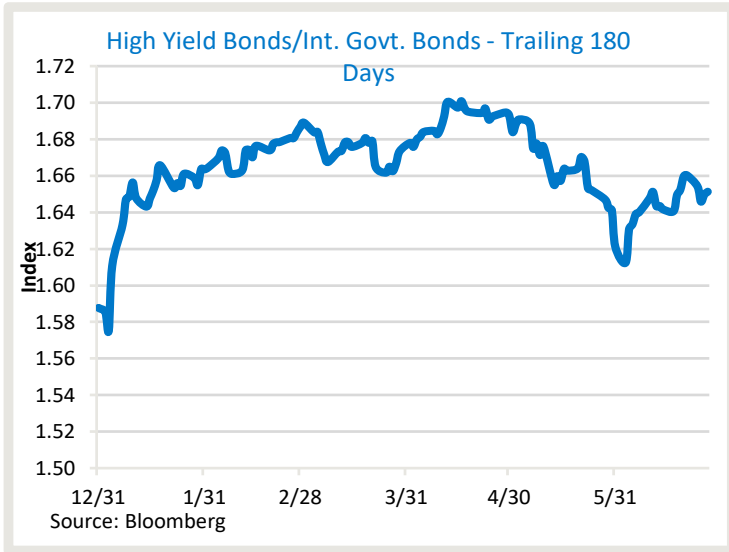
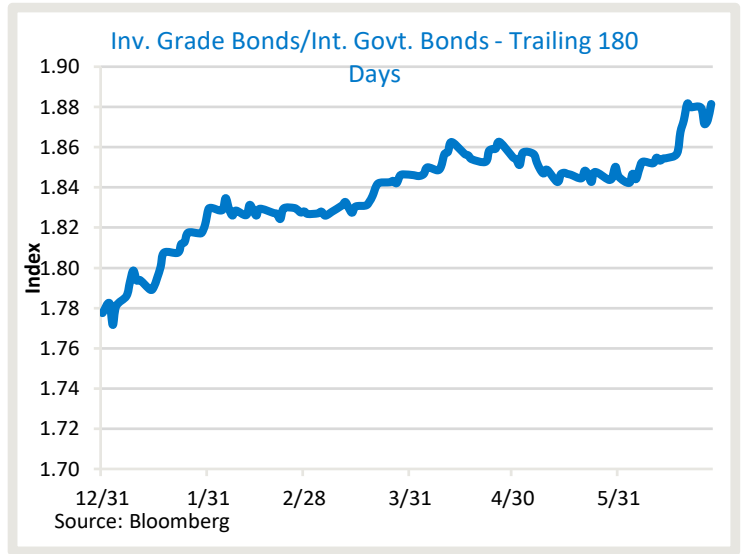
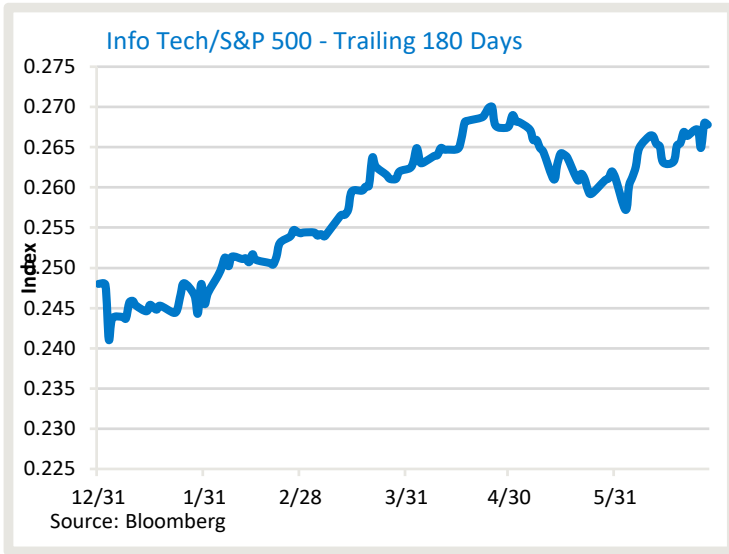
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			4/11	4/18	4/25	5/2	5/9	5/16	5/23	5/30	6/6	6/13	6/20	6/27
Equity	Domestic Equity	Large Cap (R200)	0.22%	0.75%	0.85%	-0.38%	-1.65%	0.28%	-1.92%	-1.18%	1.68%	1.82%	2.25%	-0.91%
		Small Cap (R2000)	0.74%	-0.85%	0.63%	0.45%	-0.80%	-0.82%	-3.59%	-1.06%	1.21%	2.15%	1.80%	-1.08%
	Int'l. Equity	MSCI EAFE	-0.02%	0.57%	-0.50%	0.04%	-2.70%	0.46%	-1.55%	-0.74%	1.54%	1.36%	2.08%	-0.24%
		MSCI Em. Mkts.	0.63%	0.46%	-1.45%	0.21%	-4.69%	-1.68%	-2.60%	1.03%	0.79%	1.93%	3.10%	0.10%
Fixed Income	BarCap Agg. (AGG)	0.16%	-0.27%	0.28%	-0.30%	0.45%	0.32%	0.34%	0.48%	0.30%	0.34%	0.73%	-0.01%	
	High Yield (JNK)	0.70%	-0.08%	0.08%	-0.47%	-0.46%	-0.07%	-0.21%	-0.26%	0.32%	0.58%	1.46%	-0.54%	
Commodities	Bloomberg Commodity Index	0.00%	-0.64%	-0.60%	-1.87%	-1.43%	2.22%	-2.91%	1.45%	-2.52%	0.65%	2.00%	1.29%	
Alternatives	Hedge Funds (HFRX Global)	0.04%	0.09%	0.23%	0.11%	-0.53%	0.09%	-0.14%	0.00%	0.34%	0.62%	0.62%	-0.26%	
Asset Allocation	60/40*	0.26%	0.15%	0.27%	-0.18%	-1.08%	0.10%	-1.19%	-0.86%	1.02%	1.21%	1.65%	-0.44%	
	48/32/20 (w/Alts.)**	0.21%	0.14%	0.26%	-0.12%	-0.97%	0.09%	-0.98%	-0.29%	0.88%	1.09%	1.44%	-0.41%	

Source: Bloomberg; *60/40 portfolio = 30% Large Cap/10% Small Cap/15% EAFE/5% Emerging Markets/35% BarCap Agg./5% High Yield.

**48/32/20 portfolio = 24% Large Cap/8% Small Cap/12% EAFE/4% Emerging Markets/28% BarCap Agg./4% High Yield/20% HFRX Global Index.

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	1.01	1.00	1.04	1.01	1.06	1.10	1.07	1.15	1.00	1.01	1.11	1.06	0.82	0.98
Large Cap Growth	0.99	1.00	0.99	1.02	1.00	1.05	1.09	1.06	1.13	0.98	1.00	1.09	1.05	0.81	0.97
Large Cap Value	1.00	1.01	1.00	1.04	1.01	1.06	1.10	1.07	1.15	1.00	1.01	1.11	1.06	0.82	0.98
Mid Cap Core	0.97	0.98	0.97	1.00	0.98	1.03	1.06	1.03	1.11	0.96	0.97	1.07	1.02	0.79	0.95
Mid Cap Growth	0.99	1.00	0.99	1.02	1.00	1.05	1.08	1.05	1.13	0.98	0.99	1.09	1.04	0.81	0.97
Mid Cap Value	0.94	0.95	0.94	0.97	0.95	1.00	1.04	1.01	1.08	0.94	0.95	1.04	1.00	0.77	0.93
Small Cap Core	0.91	0.92	0.91	0.94	0.92	0.97	1.00	0.97	1.04	0.91	0.92	1.01	0.96	0.75	0.90
Small Cap Growth	0.94	0.95	0.94	0.97	0.95	0.99	1.03	1.00	1.07	0.93	0.94	1.04	0.99	0.77	0.92
Small Cap Value	0.87	0.88	0.87	0.90	0.88	0.93	0.96	0.93	1.00	0.87	0.88	0.96	0.92	0.72	0.86
Int'l. Developed	1.00	1.02	1.00	1.04	1.02	1.07	1.10	1.07	1.15	1.00	1.01	1.11	1.06	0.82	0.99
Emerging Markets	0.99	1.00	0.99	1.03	1.01	1.05	1.09	1.06	1.14	0.99	1.00	1.10	1.05	0.81	0.98
REITs	0.90	0.91	0.90	0.94	0.92	0.96	0.99	0.96	1.04	0.90	0.91	1.00	0.96	0.74	0.89
Commodities	0.94	0.96	0.94	0.98	0.96	1.00	1.04	1.01	1.08	0.94	0.95	1.05	1.00	0.78	0.93
Int. Bond	1.22	1.23	1.22	1.26	1.23	1.29	1.34	1.30	1.40	1.21	1.23	1.35	1.29	1.00	1.20
High Yield	1.02	1.03	1.02	1.05	1.03	1.08	1.12	1.08	1.17	1.01	1.02	1.12	1.08	0.83	1.00

Source: Bloomberg

The Relative Strength Matrix provides an indication of how the various asset classes have performed relative to one another over the past 30 days. A number greater than 1.0 indicates that the asset class in the far left column has outperformed the corresponding asset class in the top row over the past 30 days. A number below 1.0 means the asset class on the left has underperformed the asset class at the top. The green shading indicates outperformance, and the red shading indicates underperformance.

INDEX OVERVIEW

The S&P 500 Index is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The S&P/Case-Shiller Home Price Indices measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The Nasdaq Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The MSCI EAFE Index represents 21 developed markets outside of North America. The MSCI EAFE Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The MSCI EAFE Value Index is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. 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. The MSCI Europe Index is an unmanaged index considered representative of stocks of developed European countries. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The Barclays US Credit Index is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The Barclays US Aggregate Bond Index is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Barclays US Corporate High Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable 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. The index may include emerging market debt. The Barclays Capital Municipal Bond Index is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The Barclays US Treasury Total Return Index is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The Citigroup World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The DJ-UBS Commodity Index Total ReturnSM measures the collateralized returns from a basket of 19 commodity futures contracts representing the energy, precious metals, industrial metals, grains, softs and livestock sectors. The Russell 1000 Index is a market capitalization-weighted benchmark index made up of the 1000 largest U.S. companies in the Russell 3000 Index. The Russell 1000 Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 2000 Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 3000 Index is an unmanaged index considered representative of the US stock market. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Value Index is an unmanaged index considered representative of mid-cap value stocks. The HFRX Indices are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys that monitors economic conditions of the nation. The ISM Manufacturing Index is an index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys. The Consumer Price Index (CPI) measures the change in the cost of a fixed basket of products and services. The Gross Domestic Product (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. Basis Point(s) 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. The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The MSCI World ex-U.S. Index - captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*--excluding the United States. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. (* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.) The MSCI Japan Index - is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The Barclays Global Aggregate ex-U.S. Index - is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The University of Michigan Consumer Sentiment Index (MCSI) is a survey of consumer confidence conducted by the University of Michigan. The Michigan Consumer Sentiment Index (MCSI) uses telephone surveys to gather information on consumer expectations regarding the overall economy. A separately managed account (SMA) is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. An open-end index fund continuously issues and redeems shares based on investor demand. As an index fund, its investment objective is to duplicate the performance of the index it uses as a benchmark. Investment Grade or Investment Grade Bond - The broad credit designation given to corporate and municipal bonds which have a high probability of being paid and minor, if any, speculative features. Bonds rated Baa and higher by Moody's Investor Services or BBB and higher by Standard & Poor's are deemed by those agencies to be "investment grade". Non-Investment Grade - By definition, junk bonds are non-investment grade. A bond rated lower than Baa/BBB, also called a "high-yield" bond. Junk bonds are speculative compared with investment grade bonds. Risk-On Risk-Off - An investment setting in which price behavior responds to, and is driven by, changes in investor risk tolerance. Risk-on risk-off refers to changes in investment activity in response to global economic patterns. During periods when risk is perceived as low, risk-on risk-off theory states that investors tend to engage in higher-risk investments. When risk is perceived as high, investors have the tendency to gravitate toward lower-risk investments.

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