



FINANCIAL MARKET RETURNS

U.S. Equity	Q2 2020	1 Year	ANNUALIZED		
			3 Year	5 Year	10 Year
DJ Industrial Average	18.5%	-0.5%	9.1%	10.6%	13.0%
NASDAQ Composite	30.9%	26.9%	19.1%	16.4%	18.3%
S&P 500 TR Index	20.5%	7.5%	10.7%	10.7%	14.0%
Russell 1000 Index	21.8%	7.5%	10.6%	10.5%	14.0%
Russell 1000 Growth Index	27.8%	23.3%	19.0%	15.9%	17.2%
Russell 1000 Value Index	14.3%	-8.8%	1.8%	4.6%	10.4%
Russell Mid Cap Index	24.6%	-2.2%	5.8%	6.8%	12.3%
Russell Mid Cap Growth Index	30.3%	11.9%	14.8%	11.6%	15.1%
Russell Mid Cap Value Index	19.9%	-11.8%	-0.5%	3.3%	10.3%
Russell 2000 Index	25.4%	-6.6%	2.0%	4.3%	10.5%
Russell 2000 Growth Index	30.6%	3.5%	7.9%	6.9%	12.9%
Russell 2000 Value Index	18.9%	-17.5%	-4.3%	1.3%	7.8%
International Equity	Q2 2020	1 Year	ANNUALIZED		
MSCI EAFE Index (USD, net)	14.9%	-5.1%	0.8%	2.1%	5.7%
MSCI AC World Index (USD, net)	19.2%	2.1%	6.1%	6.5%	9.2%
MSCI AC World Ex US Index (USD, net)	16.1%	-4.8%	1.1%	2.3%	5.0%
MSCI Emerging Markets Index (USD, net)	18.1%	-3.4%	1.9%	2.9%	3.3%
MSCI BRIC Index (USD, net)	16.9%	-0.2%	6.1%	4.5%	3.0%
Fixed Income	Q2 2020	1 Year	ANNUALIZED		
Bloomberg Barclays US Treasury 1-3 Year Index	0.2%	4.1%	2.7%	1.9%	1.3%
Bloomberg Barclays US Treasury 5-10 Year Index	0.9%	11.1%	6.1%	4.5%	4.1%
Bloomberg Barclays US Long Treasury Index	0.2%	25.4%	12.0%	9.3%	7.7%
Bloomberg Barclays US Treasury US TIPS Index	4.2%	8.3%	5.0%	3.7%	3.5%
Bloomberg Barclays US Govt/Credit Intermediate Index	2.8%	7.1%	4.4%	3.5%	3.1%
ICE BofAML Municipals 1-10 Year A-AAA Index	2.6%	3.7%	3.0%	2.7%	2.7%
Bloomberg Barclays US Corporate High Yield Index	10.2%	0.0%	3.3%	4.8%	6.7%
ICE BofAML Preferred Stock Fixed Rate Index	7.0%	2.5%	3.7%	5.5%	6.7%
JPMorgan GBI EM Global Diversified Index	9.8%	-2.8%	1.1%	2.3%	1.6%

Source: Bloomberg, Morgan Stanley Capital International, Russell®, Standard & Poor's and Barclays.



INDEX DEFINITIONS

U.S. EQUITY

Dow Jones Industrial Average: is a price-weighted average of 30 actively traded blue-chip U.S. stocks

NASDAQ Composite Index: is a market capitalization index of approximately 3,000 common equities listed on the NASDAQ exchange

S&P 500 TR Index: is a type of equity index that tracks both the capital gains of the equities in the S&P 500 and assumes any cash distributions (dividends) are reinvested back into the index

Russell 1000 Index®: measures the performance of the 1,000 largest companies in the Russell 3000

Russell 1000 Growth Index®: measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values

Russell 1000 Value Index®: measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values

Russell Mid Cap Index®: measures the performance of the 800 smallest companies in the Russell 1000 index

Russell Mid Cap Growth Index®: measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Russell Mid Cap Value Index®: measures the performance of those Russell Midcap® companies with lower price-to-book and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

Russell 2000 Index®: measures the performance of the 2,000 smallest companies in the Russell 3000 index

Russell 2000 Growth Index®: measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values

Russell 2000 Value Index®: measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values

INTERNATIONAL EQUITY

MSCI EAFE Index: is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada

MSCI AC World Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets

MSCI AC World Ex U.S. Index: captures large and midcap representation across 22 of 23 developed marketing countries (excluding the U.S.) and 23 Emerging Markets countries

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

MSCI BRIC Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance across the following 4 emerging market country indexes: Brazil, Russia, India and China

**FIXED INCOME**

Bloomberg Barclays U.S. Treasury 1–3 Year Index: measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years

Bloomberg Barclays U.S. Treasury 5–10 Year Index: measures the performance of U.S. Treasury securities that have a remaining maturing of at least five years and less than 10 years

Bloomberg Barclays U.S. Long Treasury Index: includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade and have \$250 million or more of outstanding face value

Bloomberg Barclays U.S. Treasury U.S. TIPS Index: the index includes all publicly issued U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value

Bloomberg Barclays U.S. Govt/Credit Intermediate Index: the index measures the performance of the USD-denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years

Bloomberg Barclays U.S. Corporate High Yield 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. Bonds from issues with an emerging markets country of risk, based on Barclay's EM country definition, are excluded.

ICE BofAML Municipals 1-10 Year A-AAA Index: is a subset of the BofAML U.S. Municipal Securities Index and includes all securities with a remaining term to final maturity less than 10 years and rated AAA through A3, inclusive

ICE BofAML Preferred Stock Fixed Rate Index: is designed to replicate the total return of a diversified group of investment-grade preferred securities

JPMorgan GBI EM Global Diversified Index: is an investable benchmark that includes only those countries that are directly accessible by most of the international investor base. This index excludes countries with explicit capital controls, but it does not factor in regulatory/tax hurdles in assessing eligibility.



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