MESIROW FIDUCIARY SOLUTIONS

Market Commentary

1Q2022

Mesirow

Market summary

Stock and bond markets saw a challenging first quarter of 2022 amid Russia's invasion of Ukraine and the highest inflation seen in the US in 40 years. Global economic uncertainty drove stocks into correction territory at one point during the quarter, while bonds saw one of their worst quarters on record as the market adjusted to expectations for a rapid increase in interest rates.

Equity

Economic uncertainty weighed on stocks to start the year. The S&P 500 Index fell by double digits during the quarter, but stocks recovered some of their losses during the last half of March, and the index finished the quarter down 4.6%. Large-cap stocks outperformed mid- and small-cap stocks, and growth stocks fared much worse than their value counterparts.

International Equity

Foreign developed and emerging market stocks both lagged domestic equity markets during the quarter. The MSCI EAFE Index returned -5.9% for the quarter and emerging markets equities returned -7.0%.

Fixed Income

Rising interest rates created a challenging environment for bonds during the quarter, with the Bloomberg US Aggregate Bond Index falling 5.9%.

Mesirow targets asset class diversification in our lineup construction methodology for defined contribution plans, so that as leadership changes from one corner of the market to the next, our lineups take advantage of the diversification benefits in the long run.

Market Index Returns
As of 3.31.2022

Market Index	1Q	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Large Cap Equity)	-4.6%	-4.6%	15.7%	18.9%	16.0%	14.6%
Russell 1000® (Large Cap Equity)	-5.1%	-5.1%	13.3%	18.7%	15.8%	14.5%
Russell 2000® (Small Cap Equity)	-7.5%	-7.5%	-5.8%	11.7%	9.7%	11.0%
MSCI EAFE (International Equity)	-5.9%	-5.9%	1.2%	7.8%	6.7%	6.3%
Bloomberg US Aggregate Bond (Fixed Income)	-5.9%	-5.9%	-4.2%	1.7%	2.1%	2.2%
FTSE 3 Month US Treasury Bill (Cash Equivalents)	0.0%	0.0%	0.1%	0.8%	1.1%	0.6%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

US Equity style box snapshot

All equity style boxes had negative returns for the quarter, but growth stocks fared much worse than their value counterparts

Large-cap growth stocks, as represented by the Russell 1000 Growth Index, fell 9.0% for the quarter versus a negative return of 0.7% for large-cap value, as represented by the Russell 1000 Value Index. The large performance spread between growth and value was apparent in mid-and small-cap stocks as well, with the Russell 2000 Growth Index down 12.6% and the Russell 2000 Value Index down 2.4% for the quarter. For mid- and small-cap stocks, the outperformance of value over growth is not new, but the reversal in large-cap comes after a recent period of dominance by mega-cap tech stocks. An inflationary and rising rate environment creates headwinds especially for companies that depend on growth far into the future to justify their valuations, because higher discount rates on future income have the greatest impact for that timeframe.

Equity Style Boxes

As of 3.31.2022

1Q

	Value	Blend	Growth
Large	-0.7%	-5.1%	-9.0%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%

YTD

	Value	Blend	Growth
Large	-0.7%	-5.1%	-9.0%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%

TRAILING 1 YEAR

	Value	Blend	Growth
Large	11.7%	13.3%	15.0%
Mid	11.5%	6.9%	-0.9%
Small	3.3%	-5.8%	-14.3%

TRAILING 3 YEARS

	Value	Blend	Growth
Large	13.0%	18.7%	23.6%
Mid	13.7%	14.9%	14.8%
Small	12.7%	11.7%	9.9%

TRAILING 5 YEARS

	Value	Blend	Growth
Large	10.3%	15.8%	20.9%
Mid	10.0%	12.6%	15.1%
Small	8.6%	9.7%	10.3%

TRAILING 10 YEARS

	Value	Blend	Growth
Large	11.7%	14.5%	17.0%
Mid	12.0%	12.9%	13.5%
Small	10.5%	11.0%	11.2%

Large Cap
Russell 1000 Value;
Russell 1000;
Russell 1000 Growth.

Mid Cap
Russell Mid Cap Value;
Russell Mid Cap;
Russell Mid Cap Growth.

Small Cap
Russell 2000 Value;
Russell 2000;
Russell 2000 Growth.

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

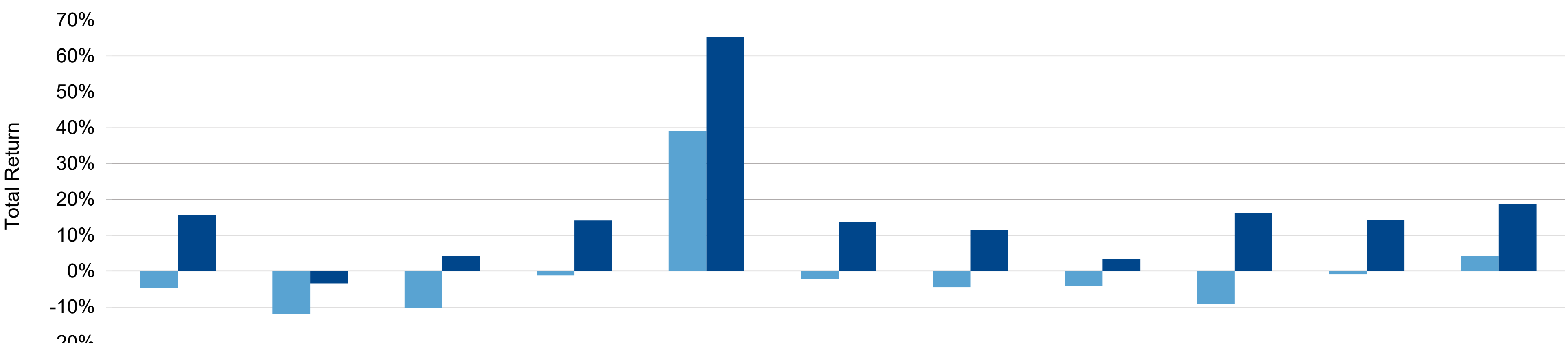
US Equity sector snapshot

Energy shines as inflation rises, while growth sectors are hammered in the rising interest rate environment

Performance for all the equity sectors (below) was negative for the quarter, except for cyclical/value sector Energy and defensive Utilities, which at 4.2% for the quarter was a distant second as Energy dominated, with a remarkable 39.1% return as a consequence of being the only sector that typically benefits from higher inflation. The worst performers for the quarter were a mix of growth-oriented Communication Services (-12.1%) and Information Technology (-9.2%), along with cyclical/value sector Consumer Discretionary, which returned -10.2%. Growth sectors tend to be impacted most negatively in a rising rate environment, because their valuations rely on more deeply discounted expected cash flows far into the future, while cyclical/value sectors and those including higher dividend payers tend to hold up better. The two-fold impact of inflation and rising rates quashed any signs of an emerging market rotation from cyclical/value back towards growth stocks, continuing the dominant theme of the ongoing pandemic recovery.

Key US Equity Sectors

As of 3.31.2022



	S&P 500	Comm. Services	Cons. Discr.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Utilities
1Q	-4.6%	-12.1%	-10.2%	-1.2%	39.1%	-2.3%	-4.5%	-4.1%	-9.2%	-0.8%	4.2%
1 Year	15.7%	-3.4%	4.2%	14.1%	65.2%	13.6%	11.5%	3.3%	16.3%	14.4%	18.7%

Source: Zephyr Associates Inc. | Sectors represent the S&P Global BMI US GICS sector returns. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

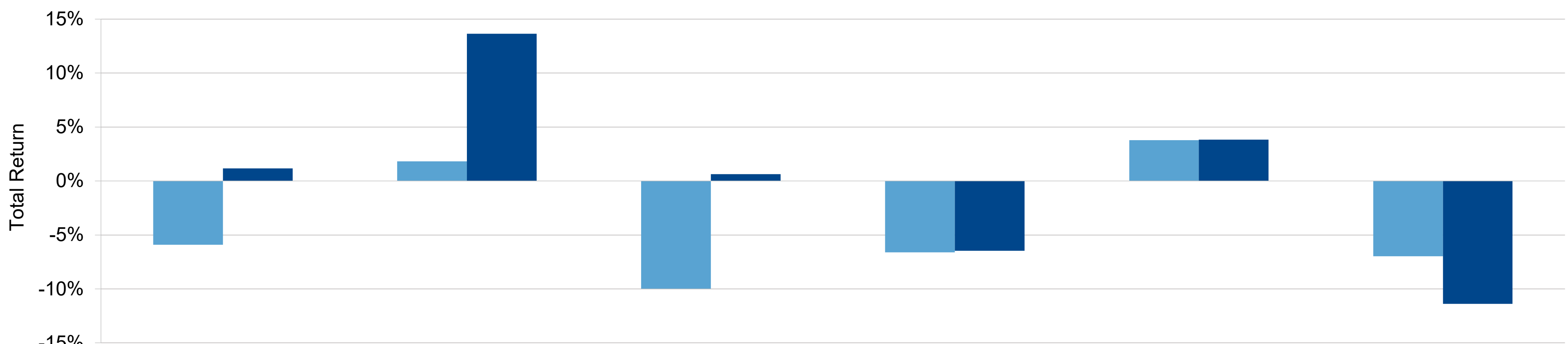
International Equity snapshot

International equities had mixed returns by region for the quarter

International stocks lagged US stocks for the quarter, with the MSCI EAFE Index returning -5.9% versus -4.6% for the S&P 500 Index. Unlike other regions, the United Kingdom and Pacific ex Japan had positive returns for the quarter of 1.8% and 3.8%, respectively, while Europe ex UK (-10.0%) and Japan (-6.6%) underperformed the EAFE. International returns reflect the complex interplay among the ongoing global pandemic recovery, interest rates and inflationary pressures, and the related impact of Russia's invasion of Ukraine. The European Union is most exposed to the downside of the Ukraine crisis, including rising natural gas costs. While the UK is similarly vulnerable to rising energy prices, its equity market has high exposure to companies benefitting from both rising commodity prices and financials that thrive on higher rates. In the Pacific region, Japan's economy and markets are especially sensitive to lower global growth and higher inflation via heavy imports of energy and other commodities. The MSCI Emerging Markets index (-7.0%) also lagged the EAFE, as China's ongoing regulatory actions, global monetary tightening, and dampers on global trade such as ongoing supply chain issues and geopolitical uncertainty all generated headwinds.

Key International Markets

As of 3.31.2022



	MSCI EAFE (Net)	MSCI United Kingdom (Net)	MSCI Europe ex UK (Net)	MSCI Japan (Net)	MSCI Pacific ex Japan (Net)	MSCI Emerging Markets (Net)
1Q	-5.9%	1.8%	-10.0%	-6.6%	3.8%	-7.0%
1 Year	1.2%	13.6%	0.6%	-6.5%	3.8%	-11.4%

Source: Morningstar. | Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Mesirow

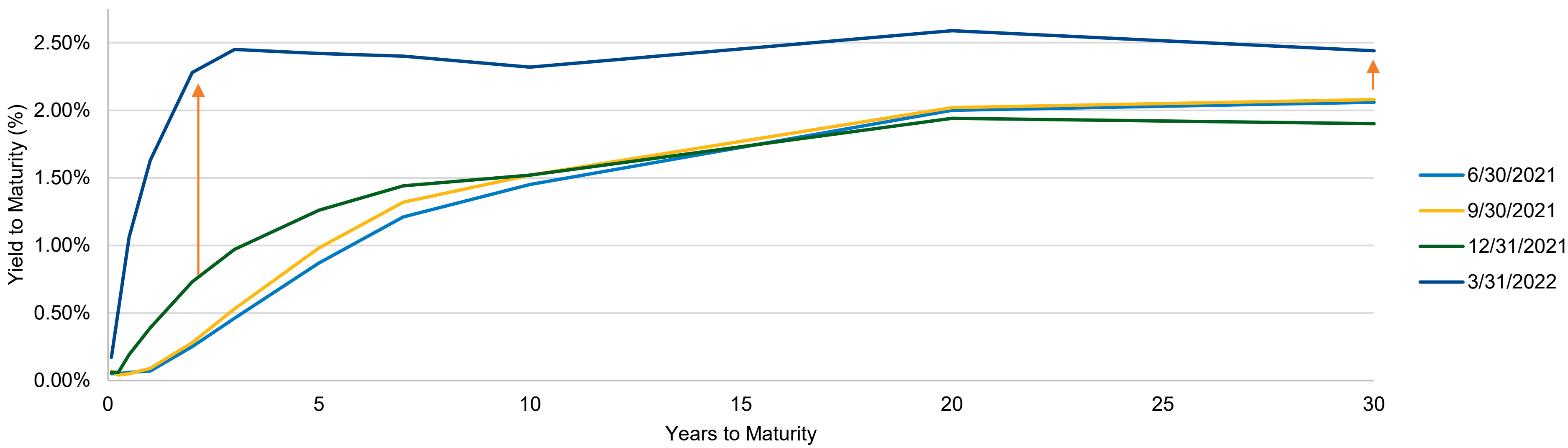
Fixed Income interest rate snapshot

Inflationary pressures and rising interest rates create a challenging fixed income environment

Rising interest rates created a challenging environment for bonds during the quarter. While rates increased significantly across all maturities on the Treasury yield curve, shorter-term rates experienced a relatively sharper increase. For example, 2-year Treasury rates increased from 0.73% to 2.28% during the quarter, while 30-year Treasury rates increased from 1.90% to 2.44%. At longer maturities, the yield curve generally flattened, consistent with anticipation of further Fed short-term rate hikes but the easing of inflation concerns and higher rates at longer horizons. Although the 10-year rate ended at 2.32%, slightly above the 2-year rate, these yields briefly inverted during March for the first time since 2019, which historically has been an indicator of recession from 7 to 35 months out. Inflationary pressures, evidenced by the headline CPI reading of 7.9% in February even before Russia's invasion of Ukraine, led to the highest inflation seen in the US in 40 years. This prompted the Fed to raise the fed funds rate by 0.25% to a target range of 0.25%-0.50% in its March meeting, and to offer forward guidance of more hikes to come. Both the markets and the Fed anticipate six more rate increases in 2022.

US Treasury Yields by Maturity

As of 3.31.2022



Sources: Daily Treasury Yield Curve Rates, US Department of the Treasury as of 3.31.2022. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

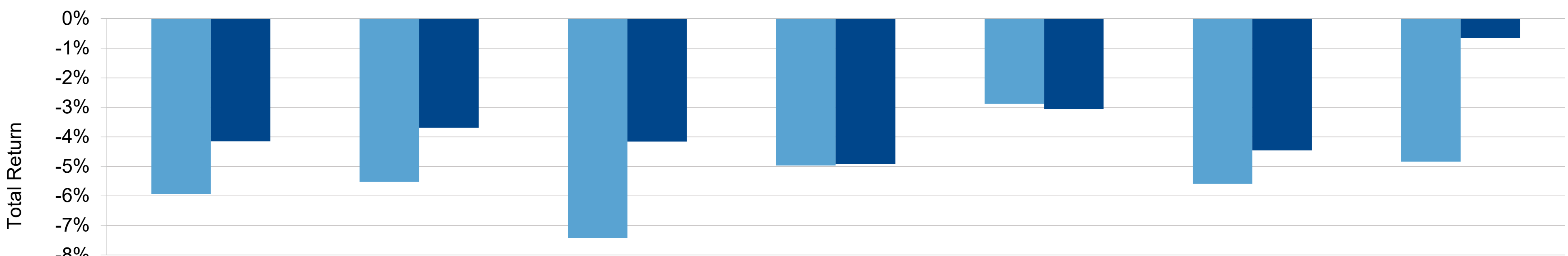
Fixed Income sector snapshot

All bond sectors were down for the quarter

All bond sectors felt the impact of rising interest rates, with negative performance ranging from -2.9% (Bloomberg Asset-Backed Securities) to -7.4% (Bloomberg Credit). The Bloomberg US Aggregate Bond Index was down 5.9%. The rising rate environment does the most damage to longer duration fixed income assets. At this point, there has not been substantial movement in credit spreads in 2022, but increasing concerns about recession risk could change those market dynamics. TIPS, stable value and annuity-type products, are weathering this environment better than nominal bond assets.

Key Fixed Income Sectors

As of 3.31.2022



	Bloomberg US Aggregate Bond	Bloomberg Government Bond	Bloomberg Credit	Bloomberg Mortgage-Backed Securities (MBS)	Bloomberg Asset-Backed Securities	Bloomberg Commercial Mortgage-Backed Securities (CMBS) Investment Grade	Bloomberg US Corporate High Yield
1Q	-5.9%	-5.5%	-7.4%	-5.0%	-2.9%	-5.6%	-4.8%
1 Year	-4.2%	-3.7%	-4.2%	-4.9%	-3.1%	-4.5%	-0.7%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Market index returns

	1Q	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Domestic Equity						
S&P 500	-4.6%	-4.6%	15.7%	18.9%	16.0%	14.6%
Russell 1000®	-5.1%	-5.1%	13.3%	18.7%	15.8%	14.5%
Russell 1000® Growth	-9.0%	-9.0%	15.0%	23.6%	20.9%	17.0%
Russell 1000® Value	-0.7%	-0.7%	11.7%	13.0%	10.3%	11.7%
Russell Mid Cap®	-5.7%	-5.7%	6.9%	14.9%	12.6%	12.9%
Russell Mid Cap® Growth	-12.6%	-12.6%	-0.9%	14.8%	15.1%	13.5%
Russell Mid Cap® Value	-1.8%	-1.8%	11.5%	13.7%	10.0%	12.0%
Russell 2000®	-7.5%	-7.5%	-5.8%	11.7%	9.7%	11.0%
Russell 2000® Growth	-12.6%	-12.6%	-14.3%	9.9%	10.3%	11.2%
Russell 2000® Value	-2.4%	-2.4%	3.3%	12.7%	8.6%	10.5%
Dow Jones Industrial Average	-4.1%	-4.1%	7.1%	12.6%	13.4%	12.8%
NASDAQ Composite	-9.0%	-9.0%	8.1%	23.6%	20.3%	17.8%
Foreign Equity						
MSCI EAFE	-5.9%	-5.9%	1.2%	7.8%	6.7%	6.3%
MSCI Emerging Markets	-7.0%	-7.0%	-11.4%	4.9%	6.0%	3.4%
MSCI World	-5.2%	-5.2%	10.1%	15.0%	12.4%	10.9%
Real Estate						
FTSE NAREIT Equity REITs	-3.9%	-3.9%	26.5%	11.1%	9.6%	9.8%
Natural Resources						
S&P North American Natural Resources	29.4%	29.4%	51.6%	14.1%	7.6%	3.5%
Fixed Income						
Bloomberg US Aggregate Bond	-5.9%	-5.9%	-4.2%	1.7%	2.1%	2.2%
Bloomberg US Corporate High Yield	-4.8%	-4.8%	-0.7%	4.6%	4.7%	5.8%
Cash						
FTSE 3 Month US T Bill	0.0%	0.0%	0.1%	0.8%	1.1%	0.6%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income as of 3.31.2022. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Why diversification matters

Because no one can predict which asset class will perform best

In any given year, diversification across asset class, investment style and geographic region is paramount. A diversified portfolio can help ensure access to better performing asset classes while limiting exposure to those that are underperforming. Over time, diversification has been proven to reduce a portfolio's overall volatility swings while increasing return potential.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 Years (04/2012-03/2022)
Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging Markets 37.3%	Inv. Gr. Bond +0.0%	Large Growth 36.4%	Large Growth 38.5%	REITs 43.2%	Nat. Resour. 29.4%	Large Growth 17.0%
Small Value 34.5%	Large Value 13.5%	REITs 3.2%	Nat. Resour. 30.9%	Large Growth 30.2%	Large Growth -1.5%	Small Growth 28.5%	Small Growth 34.6%	Nat. Resour. 39.9%	Large Value -0.7%	Large Value 11.7%
Large Growth 33.5%	Large Growth 13.1%	Inv. Gr. Bond 0.6%	Large Value 17.3%	Developed Mkts 25.0%	High Yield -2.1%	Large Value 26.5%	Emerging Markets 18.3%	Small Value 28.3%	Small Value -2.4%	Small Growth 11.2%
Large Value 32.5%	Inv. Gr. Bond 6.0%	Developed Mkts -0.8%	High Yield 17.1%	Small Growth 22.2%	REITs -5.0%	REITs 26.0%	Developed Mkts 7.8%	Large Growth 27.6%	REITs -3.9%	Small Value 10.5%
Developed Mkts 22.8%	Small Growth 5.6%	Small Growth -1.4%	Small Growth 11.3%	Large Value 13.7%	Large Value -8.3%	Small Value 22.4%	Inv. Gr. Bond 7.5%	Large Value 25.2%	High Yield -4.8%	REITs 9.8%
Nat. Resour. 16.5%	Small Value 4.2%	Large Value -3.8%	Emerging Markets 11.2%	Small Value 7.8%	Small Growth -9.3%	Developed Mkts 22.0%	High Yield 7.1%	Developed Mkts 11.3%	Developed Mkts -5.9%	Developed Mkts 6.3%
High Yield 7.4%	High Yield 2.5%	High Yield -4.5%	REITs 8.5%	High Yield 7.5%	Small Value -12.9%	Emerging Markets 18.4%	Small Value 4.6%	High Yield 5.3%	Inv. Gr. Bond -5.9%	High Yield 5.8%
REITs 2.5%	Emerging Markets -2.2%	Small Value -7.5%	Large Growth 7.1%	REITs 5.2%	Developed Mkts -13.8%	Nat. Resour. 17.6%	Large Value 2.8%	Small Growth 2.8%	Emerging Markets -7.0%	Nat. Resour. 3.5%
Inv. Gr. Bond -2.0%	Developed Mkts -4.9%	Emerging Markets -14.9%	Inv. Gr. Bond 2.7%	Inv. Gr. Bond 3.5%	Emerging Markets -14.6%	High Yield 14.3%	REITs -8.0%	Inv. Gr. Bond -1.5%	Large Growth -9.0%	Emerging Markets 3.4%
Emerging Markets -2.6%	Nat. Resour. -9.8%	Nat. Resour. -24.3%	Developed Mkts 1.0%	Nat. Resour. 1.2%	Nat. Resour. -21.1%	Inv. Gr. Bond 8.7%	Nat. Resour. -19.0%	Emerging Markets -2.5%	Small Growth -12.6%	Inv. Gr. Bond 2.2%

- Russell 1000 Growth
- Russell 1000 Value
- Russell 2000 Growth
- Russell 2000 Value
- Bloomberg US Aggregate Bond
- MSCI EAFE
- MSCI Emerging Markets
- FTSE NAREIT Equity REITs
- S&P North American Natural Resources
- Bloomberg US Corporate High Yield

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income 3.31.2022. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Mesirow

Benchmark descriptions

Bloomberg Asset-Backed Securities Index: Represents the ABS sleeve of the Bloomberg Capital US Aggregate Index. This index is comprised of securitized debt within the credit cards, autos, and utilities subsectors.

Bloomberg Commercial Mortgage-Backed Securities (CMBS) Investment Grade Index: Part of the Bloomberg CMBS Index family. This index consists of investment grade CMBS that are eligible for inclusion in the Bloomberg Capital US Aggregate Bond Index.

Bloomberg Credit Index: Includes all publicly issued, fixed rate, nonconvertible investment grade dollar-denominated, SEC-registered corporate debt. Included among Yankees is debt issued or guaranteed by foreign sovereign governments, municipalities, governmental agencies, or international agencies.

Bloomberg Government Bond Index: Composed of the Bloomberg Capital Treasury Bond Index (all public obligations of the US Treasury, excluding flower bonds and foreign-targeted issues), and the Bloomberg Capital Agency Index (all publicly issued debt of US Government agencies and quasi-federal corporations, and corporate debt guaranteed by the US Government, excluding mortgage debt).

Bloomberg Mortgage-Backed Securities (MBS) Index: Represents the MBS sleeve of the Bloomberg Capital US Aggregate Bond Index. This index is comprised of fixed-rate and hybrid ARM pass throughs.

Bloomberg US Corporate High Yield Index: Covers the universe of fixed rate, non-investment grade debt. In general, all securities must be rated Ba1or lower by Moody's Investors Service, including defaulted issues. If no Moody's rating is available, bonds must be rated BB+ or lower by S&P; and if no S&P rating is available, bonds must be rated below investment grade by Fitch Investor's Service. A small number of unrated bonds are included in the index.

Bloomberg US Aggregate Bond Index: The index is a composite of four major sub-indexes: US Government Index; US Credit Index; US Mortgage Back Securities Index and US Asset Backed Securities Index. The index holds investment grade bonds. The ratings are based on S&P, Moody and Fitch bond ratings. The index does not include High Yield Bonds, Municipal Bonds, Inflation Indexed Treasury Bonds or Foreign Currency Bonds.

FTSE 3 Month US T Bill Index: This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three 3-month Treasury bill issues.

FTSE NAREIT Equity REITs Index: A free-float adjusted, capitalization-weighted index that is comprised of all Equity REITs not designated as Timber REITs or Infrastructure REITs. Equity REITs are defined as REITs with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

MSCI EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: The MSCI Emerging Markets (EM) Index^{SM} is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI Europe ex UK Index: Captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 340 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI Japan Index: Designed to measure the performance of the large and mid cap segments of the Japan market. With 316 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI Pacific ex Japan Index: Captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 148 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI United Kingdom: Designed to measure the performance of the large and mid cap segments of the UK market. With 107 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

MSCI World Index: The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of May 2005, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Russell 1000® Index: Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the Russell 3000 Index.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to book ratios and higher forecasted growth values.

Benchmark descriptions

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Index: Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

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

Russell Mid Cap® Index: Measures the performance of the mid-cap segment of the US equity universe and 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 Index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

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® Value Index: Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P North American Natural Resources Index: The S&P North American Natural Resources Index provides investors with a benchmark that represents US traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.

GLOBAL INVESTMENT MANAGEMENT | CAPITAL MARKETS & INVESTMENT BANKING | ADVISORY SERVICES