MESIROW FIDUCIARY SOLUTIONS

Market Commentary

2Q2022

Market summary

The second quarter of 2022 was uniquely challenging for all markets and financial asset classes. Inflation hit levels not seen in the US in over 40 years, running at 8.6% annualized through the end of May. The resulting rise in interest rates and slowdown in consumer confidence stoked fears of a recession and sent stocks and bonds sharply lower.

Equity

Stocks struggled this quarter, with the S&P 500 Index ending with a 16.1% decline for the quarter. Small-, mid- and large-cap stocks all declined, mostly in that order, with growth stocks under-performing value across all capitalizations. International equities, however, did not decline as much as US stocks.

International Equity

Foreign developed and emerging market stocks both outperformed domestic equity markets during the quarter. The MSCI EAFE Index returned -14.5% for the quarter and emerging markets equities returned -11.5%.

Fixed Income

Rising interest rates created a challenging environment for bonds during the quarter, with the Bloomberg US Aggregate Bond Index falling 4.7%.

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 6.30.2022

Market Index	2Q	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Large Cap Equity)	-16.1%	-20.0%	-10.6%	10.6%	11.3%	13.0%
Russell 1000® (Large Cap Equity)	-16.7%	-20.9%	-13.0%	10.2%	11.0%	12.8%
Russell 2000® (Small Cap Equity)	-17.2%	-23.4%	-25.2%	4.2%	5.2%	9.4%
MSCI EAFE (International Equity)	-14.5%	-19.6%	-17.8%	1.1%	2.2%	5.4%
Bloomberg US Aggregate Bond (Fixed Income)	-4.7%	-10.4%	-10.3%	-0.9%	0.9%	1.5%
FTSE 3 Month US Treasury Bill (Cash Equivalents)	0.1%	0.2%	0.2%	0.6%	1.1%	0.6%

Source: MPI Stylus. 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

The end of the second quarter marked one of the worst six-month starts for a year in equities

Large-cap growth stocks, as represented by the Russell 1000 Growth Index, fell 20.9% for the quarter versus a negative return of 12.2% 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 19.3% and the Russell 2000 Value Index down 15.3% for the quarter. The underperformance of growth versus value is not new, but the reversal in large-cap versus mid- and small-cap stocks comes after a recent period of dominance by mega-cap tech stocks. The ongoing 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 6.30.2022

2Q

	Value	Blend	Growth
Large	-12.2%	-16.7%	-20.9%
Mid	-14.7%	-16.9%	-21.1%
Small	-15.3%	-17.2%	-19.3%

YTD

	Value	Blend	Growth
Large	-12.9%	-20.9%	-28.1%
Mid	-16.2%	-21.6%	-31.0%
Small	-17.3%	-23.4%	-29.5%

TRAILING 1 YEAR

	Value	Blend	Growth
Large	-6.8%	-13.0%	-18.8%
Mid	-10.0%	-17.3%	-29.6%
Small	-16.3%	-25.2%	-33.4%

TRAILING 3 YEARS

	Value	Blend	Growth
Large	6.9%	10.2%	12.6%
Mid	6.7%	6.6%	4.3%
Small	6.2%	4.2%	1.4%

TRAILING 5 YEARS

	Value	Blend	Growth
Large	7.2%	11.0%	14.3%
Mid	6.3%	8.0%	8.9%
Small	4.9%	5.2%	4.8%

TRAILING 10 YEARS

	Value	Blend	Growth
Large	10.5%	12.8%	14.8%
Mid	10.6%	11.3%	11.5%
Small	9.1%	9.4%	9.3%

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: MPI Stylus. 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.

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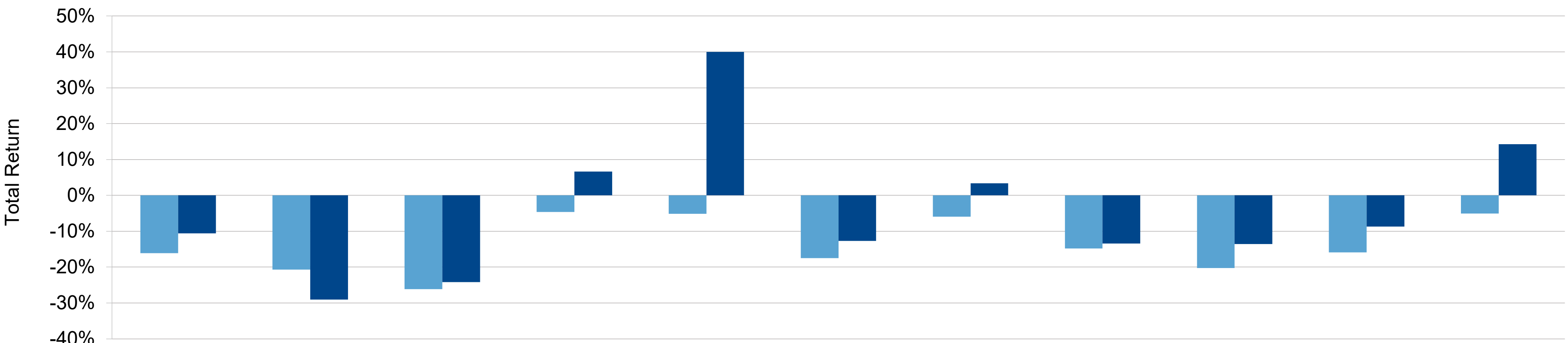
US Equity sector snapshot

All equity sectors declined during the quarter

Performance for all the equity sectors (below) was negative for the quarter, with defensive Consumer Staples (-4.6%) and Utilities (-5.1%) declining the least. On a rolling one-year basis, cyclical/value sector Energy and defensive Utilities dominated, with a remarkable 40% return for Energy, which typically benefits from higher inflation. The worst performers for the quarter were a mix of growth-oriented Communication Services (-20.7%) and Information Technology (-20.2%), along with cyclical/value sector Consumer Discretionary, which declined by 26.2%. 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 ongoing impact of both inflation and rising rates quashed any signs of an emergent rotation from cyclical/value back towards growth stocks during the quarter.

Key US Equity Sectors

As of 6.30.2022



	S&P 500	Comm. Services	Cons. Discr.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Utilities
2Q	-16.1%	-20.7%	-26.2%	-4.6%	-5.2%	-17.5%	-5.9%	-14.8%	-20.2%	-15.9%	-5.1%
1 year	-10.6%	-29.1%	-24.2%	6.7%	40.0%	-12.7%	3.4%	-13.4%	-13.6%	-8.7%	14.3%

Source: MPI Stylus. | Sectors represent the S&P 500 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.

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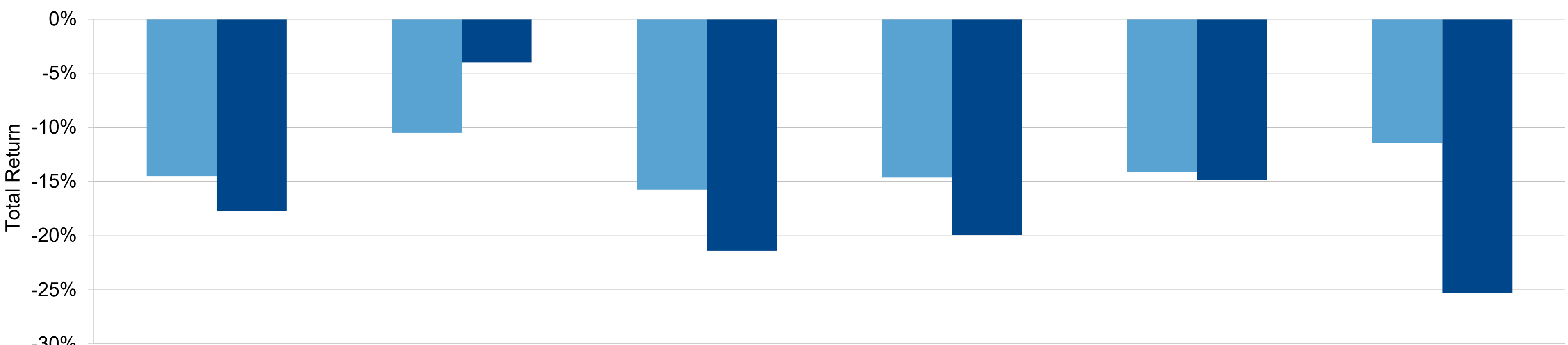
International Equity snapshot

All International equity regions were down for the quarter

International stocks did not decline as far as US stocks for the quarter, with the MSCI EAFE Index returning -14.5% versus the -16.1% return of the S&P 500 Index. All regions had negative returns for the quarter, with the smallest declines of -10.5% and -11.5% by the United Kingdom and Emerging Markets, respectively. The largest declines were experienced by Europe ex-UK (-15.7%) and Japan (-14.6%) for the quarter. Europe continues to be severely impacted by higher energy prices due to the war in Ukraine and other inflationary pressures, but the UK remains somewhat cushioned by exposure to companies benefitting from both rising commodity prices and financials that thrive on higher rates, with an underweight to tech stocks. Japan is similarly challenged by higher energy and commodity prices, and a significantly depreciating Japanese yen. Emerging markets fared somewhat better this quarter, benefitting from higher commodity prices and an easing of COVID lockdowns and regulatory crackdowns in China.

Key International Markets

As of 6.30.2022



	MSCI EAFE (Net)	MSCI United Kingdom (Net)	MSCI Europe ex UK (Net)	MSCI Japan (Net)	MSCI Pacific ex Japan (Net)	MSCI Emerging Markets (Net)
2Q	-14.5%	-10.5%	-15.7%	-14.6%	-14.1%	-11.5%
1 year	-17.8%	-4.0%	-21.4%	-19.9%	-14.9%	-25.3%

Source: MPI Stylus. | 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.

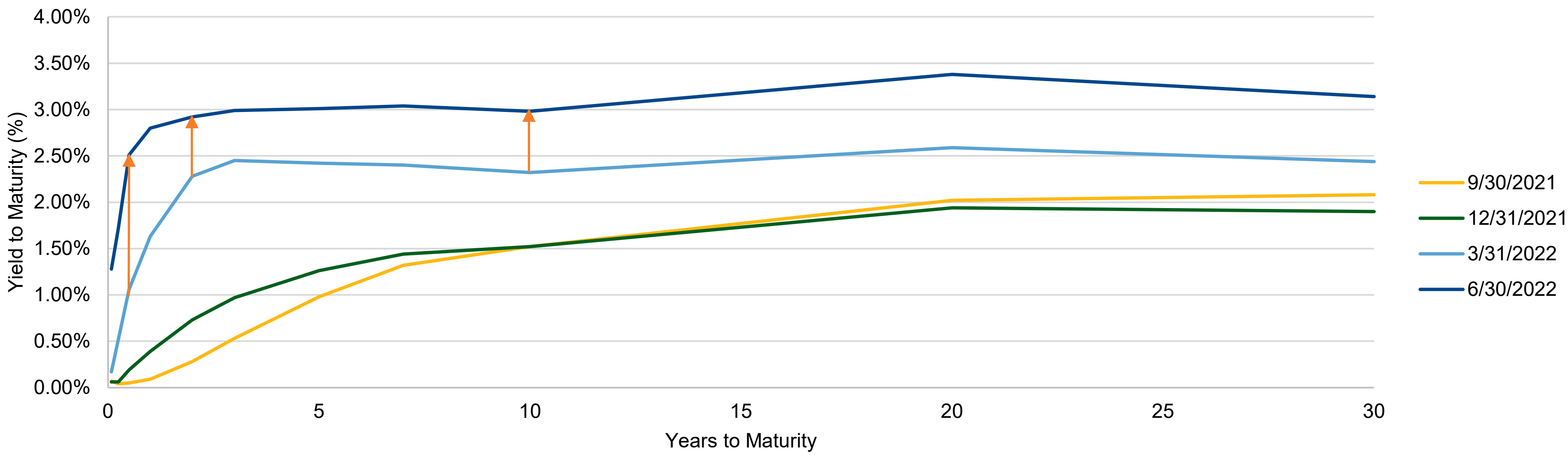
Fixed Income interest rate snapshot

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

The current environment leaves the Federal Reserve walking a fine line between combatting inflation via higher interest rates, while not raising rates so much as to push the economy into a severe recession. The Fed aggressively raised its key fed funds rate during the second quarter, including a 0.50% hike in May and a 0.75% hike in June (the largest since 1994), to a target range of 1.50%-1.75%. The Fed also signaled further increases of 1.75% by year end and 0.50% in 2023, with futures market forecasts in rough agreement for 2022. While rates increased across all maturities on the yield curve, the short end increased most sharply, with 2 through 10 years experiencing a parallel shift. For example, 2-year Treasury rates increased 0.64% to 2.92% during the quarter, while 10-year Treasury rates increased 0.66% to 2.98%. At longer maturities, the yield curve maintained its relatively flattened shape, consistent with anticipation of further Fed short-term rate hikes but the easing of inflation concerns at longer horizons. Although the 10-year rate ended slightly above the 2-year rate, the inversion of these yields (which has occurred during 2022) historically has been an indicator of recession from 7 to 35 months out. Even if no recession occurs, near-term inversions would indicate the market's belief that the Fed will need to scale back its rate-hike plan.

US Treasury Yields by Maturity

As of 6.30.2022



Sources: Daily Treasury Yield Curve Rates, US Department of the Treasury as of 6.30.2022. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

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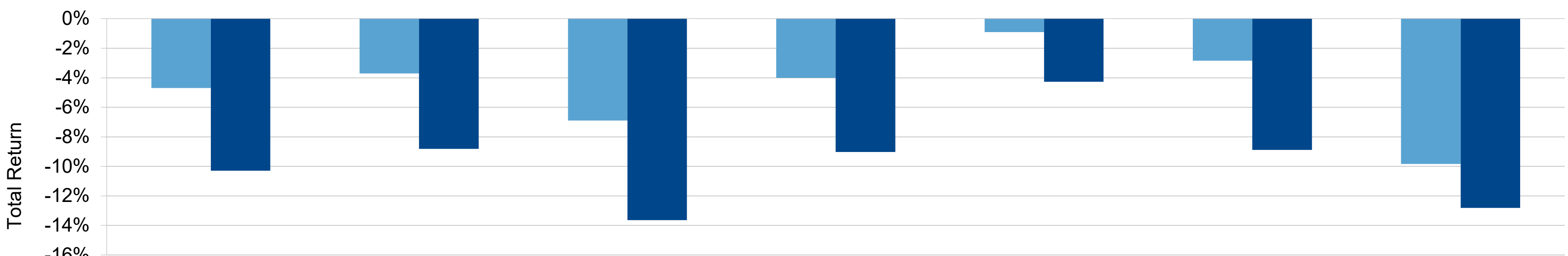
Fixed Income sector snapshot

All bond sectors were down for the quarter

All bond sectors felt the impact of rising interest rates, with negative performance ranging from -0.9% (Bloomberg Asset-Backed Securities) to -9.8% (Bloomberg US Corporate High Yield). The Bloomberg US Aggregate Bond Index was down 4.7%. The rising rate environment does the most damage to longer duration fixed income assets, while lower credit-quality sectors like high yield also suffered from the risk-off environment that hammered equities during the quarter. Credit spreads increased across all major credit-sensitive sectors, reflecting anticipation of an economic slowdown and increasing concerns about recession risk, with corporate spreads ending the quarter above their long-term historical average. TIPS, stable value and annuity-type products are weathering this environment better than nominal bond assets.

Key Fixed Income Sectors

As of 6.30.2022



	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
2Q	-4.7%	-3.7%	-6.9%	-4.0%	-0.9%	-2.9%	-9.8%
1 year	-10.3%	-8.8%	-13.6%	-9.0%	-4.3%	-8.9%	-12.8%

Source: MPI Stylus. 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.

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Market index returns

	2Q	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Domestic Equity						
S&P 500	-16.1%	-20.0%	-10.6%	10.6%	11.3%	13.0%
Russell 1000®	-16.7%	-20.9%	-13.0%	10.2%	11.0%	12.8%
Russell 1000® Growth	-20.9%	-28.1%	-18.8%	12.6%	14.3%	14.8%
Russell 1000® Value	-12.2%	-12.9%	-6.8%	6.9%	7.2%	10.5%
Russell Mid Cap®	-16.9%	-21.6%	-17.3%	6.6%	8.0%	11.3%
Russell Mid Cap® Growth	-21.1%	-31.0%	-29.6%	4.3%	8.9%	11.5%
Russell Mid Cap® Value	-14.7%	-16.2%	-10.0%	6.7%	6.3%	10.6%
Russell 2000®	-17.2%	-23.4%	-25.2%	4.2%	5.2%	9.4%
Russell 2000® Growth	-19.3%	-29.5%	-33.4%	1.4%	4.8%	9.3%
Russell 2000® Value	-15.3%	-17.3%	-16.3%	6.2%	4.9%	9.1%
Dow Jones Industrial Average	-10.8%	-14.4%	-9.1%	7.2%	10.0%	11.7%
NASDAQ Composite	-22.3%	-29.2%	-23.4%	12.2%	13.5%	15.4%
Foreign Equity						
MSCI EAFE	-14.5%	-19.6%	-17.8%	1.1%	2.2%	5.4%
MSCI Emerging Markets	-11.5%	-17.6%	-25.3%	0.6%	2.2%	3.1%
MSCI World	-16.2%	-20.5%	-14.3%	7.0%	7.7%	9.5%
Real Estate						
FTSE NAREIT Equity REITs	-17.0%	-20.2%	-6.3%	4.0%	5.3%	7.4%
Natural Resources						
S&P North American Natural Resources	-10.4%	15.9%	22.2%	10.5%	6.8%	3.4%
Fixed Income						
Bloomberg US Aggregate Bond	-4.7%	-10.4%	-10.3%	-0.9%	0.9%	1.5%
Bloomberg US Corporate High Yield	-9.8%	-14.2%	-12.8%	0.2%	2.1%	4.5%
Cash						
FTSE 3 Month US T Bill	0.1%	0.2%	0.2%	0.6%	1.1%	0.6%

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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.

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 Years (07/2012-06/2022)
Emerging Markets 18.2%	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. 15.9%	Large Growth 14.8%
REITs 18.1%	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%	Inv. Gr. Bond -10.4%	Large Value 10.5%
Small Value 18.1%	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%	Large Value -12.9%	Small Growth 9.3%
Large Value 17.5%	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%	High Yield -14.2%	Small Value 9.1%
Developed Mkts 17.3%	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%	Small Value -17.3%	REITs 7.4%
High Yield 15.8%	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%	Emerging Markets -17.6%	Developed Mkts 5.4%
Large Growth 15.3%	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%	Developed Mkts -19.6%	High Yield 4.5%
Small Growth 14.6%	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%	REITs -20.2%	Nat. Resour. 3.4%
Inv. Gr. Bond 4.2%	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 -28.1%	Emerging Markets 3.1%
Nat. Resour. 2.2%	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 -29.5%	Inv. Gr. Bond 1.5%

- 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

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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℠ 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