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MESIROW FIDUCIARY SOLUTIONS

Market Commentary

2Q2020

Market summary

U.S. Equity

U.S. stocks staged an impressive comeback during the second quarter of 2020. The S&P 500 Index returned 20.5% for the quarter, rebounding 39% from its lows on March 23, but was still down -3.1% year-to-date. While the S&P 500 recovered much of its year-to-date losses during the quarter, that has not been the case for many individual companies, or across large, mid and small companies. The market has clearly differentiated between companies that will struggle due to the pandemic and those that should continue to grow regardless of the economic impact of the virus. Overall, large cap outperformed small and mid cap stocks, and growth outperformed value. Participants who have stayed the course throughout the pandemic have been rewarded with a rapid recovery in the second quarter.

International Equity

International equities, as represented by the MSCI EAFE Index, posted strong absolute returns for the quarter of 14.9%, but were down -11.3% year-to-date. International equities lagged their U.S. counterparts not only for the year, but also for all time periods shown below, and Emerging Market stocks outperformed equities in the developed markets.

Fixed Income

The bond markets stabilized in the quarter thanks to monetary stimulus from the Federal Reserve, including the purchase of $2.5 trillion in Treasuries and Agency pass-throughs, as well as aggressive and unprecedented buying of both individual corporate bonds and corporate bond ETFs. The additional spread compression pushed yields on high-quality debt to record lows.

Market Index Returns

As of 06.30.2020

MARKET INDEX	2Q	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
S&P 500 (Large Cap Equity)	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%
Russell 1000 (Large Cap Equity)	21.8%	-2.8%	7.5%	10.6%	10.5%	14.0%
Russell 2000 (Small Cap Equity)	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%
MSCI EAFE (International Equity)	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%
Bloomberg Barclays U.S. Aggregate Bond (Fixed Income)	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
FTSE 3 Month Treasury Bill (Cash Equivalents)	0.1%	0.5%	1.6%	1.7%	1.2%	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 I 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.

U.S. Equity style box snapshot

Growth outperforms value across every time period

Large cap growth stocks have posted exceptional relative returns compared to more cyclical value stocks. Because growth stocks also outperformed during the 1Q sell-off, the divergence between these two cohorts has widened significantly. Year-to-date, the Russell 1000 Growth Index returned 9.8%, while the Russell 1000 Value Index fell -16.3%. However, value stocks' relative valuations are their most attractive in nearly two decades. Small cap stocks also struggled to keep up with domestic large growth companies; over the past 12 months, the gap between large growth companies (+23.3%) and small value companies (-17.5%) has widened to a remarkable 41% difference in return.

Equity Style Boxes

As of 06.30.2020

2Q

	Value	Blend	Growth
Large	14.3%	21.8%	27.8%
Mid	20.0%	24.6%	30.3%
Small	18.9%	25.4%	30.6%

YTD

	Value	Blend	Growth
Large	-16.3%	-2.8%	9.8%
Mid	-18.1%	-9.1%	4.2%
Small	-23.5%	-13.0%	-3.1%

TRAILING 1 YEAR

	Value	Blend	Growth
Large	-8.8%	7.5%	23.3%
Mid	-11.8%	-2.2%	11.9%
Small	-17.5%	-6.6%	3.5%

TRAILING 3 YEARS

	Value	Blend	Growth
Large	1.8%	10.6%	19.0%
Mid	-0.5%	5.8%	14.8%
Small	-4.4%	2.0%	7.9%

TRAILING 5 YEARS

	Value	Blend	Growth
Large	4.6%	10.5%	15.9%
Mid	3.3%	6.8%	11.6%
Small	1.3%	4.3%	6.9%

TRAILING 10 YEARS

	Value	Blend	Growth
Large	10.4%	14.0%	17.2%
Mid	10.3%	12.4%	15.1%
Small	7.8%	10.5%	12.9%

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.

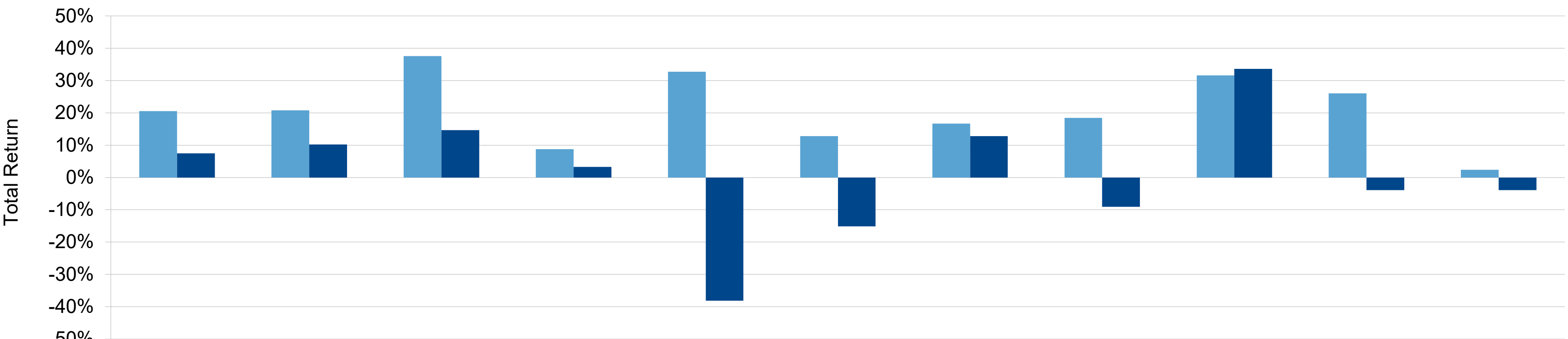
U.S. Equity sector snapshot

Pro-cyclical sectors dominate defensive sectors during the market rebound

Performance for all equity sectors (below) was positive during the quarter, with Consumer Discretionary (37.6%), Energy (32.7%), and Info Tech (31.6%) dominating, and Consumer Discretionary and Info Tech also leading over the past 12 months. The Energy sector rebound followed a more than 50% drop last quarter, as oil prices partially recovered. After holding up well last quarter, suggesting the market was pricing in a long economic recovery, the defensive sectors Consumer Staples (8.8%) and Utilities (2.4%) were the worst performers for the quarter. The significant reversal for cyclicals, which historically occurs during rebounds from bear markets and recessions, suggests investor expectations have shifted toward optimism for a rapid economic recovery.

Key U.S. Equity Sectors

As of 06.30.2020



	S&P 500	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Utilities
2Q	20.5%	20.8%	37.6%	8.8%	32.7%	12.8%	16.7%	18.5%	31.6%	26.1%	2.4%
1 Year	7.5%	10.2%	14.7%	3.3%	-38.2%	-15.1%	12.8%	-9.1%	33.6%	-3.9%	-3.9%

Source: Morningstar. 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.

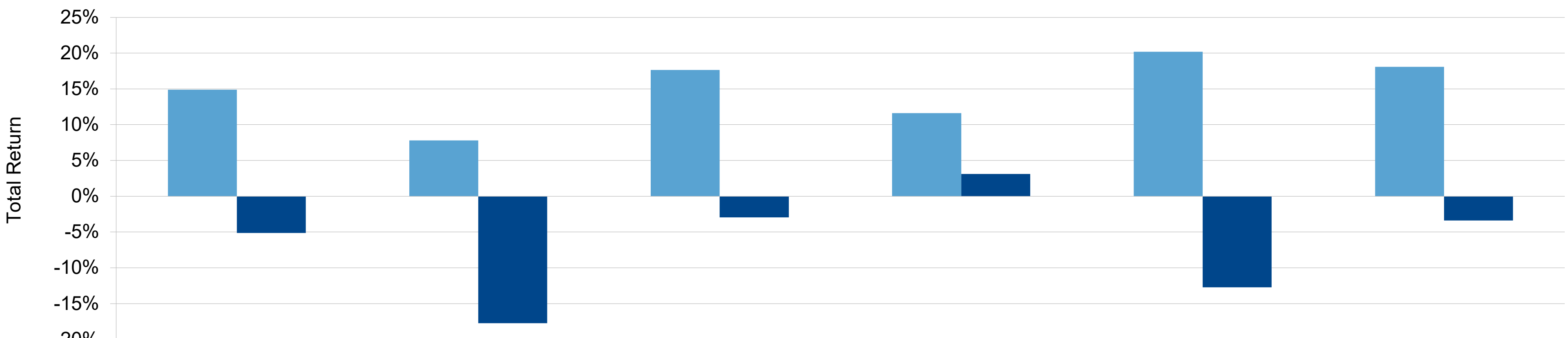
International Equity snapshot

International stocks end the quarter with solid positive returns, but underperform U.S. stocks

International stocks posted strong absolute returns for the quarter, but lagged U.S stocks for the quarter and for the year. The MSCI EAFE Index underperformed in the second quarter returning 14.9% (versus 20.5% for the S&P 500 Index). The U.S. also outperformed the United Kingdom, Europe, Japan, Pacific (ex-Japan) and Emerging Markets. In the Eurozone, equity markets recovered strongly as aggressive fiscal and monetary stimulus took hold to mitigate the pandemic's impact. Both in European and Asia Pacific continents, new infections fell to low levels and economies are reopening, but UK returns have lagged among developed markets amid a slower decline in infections. As central banks' stimulus measures spanned the globe, Emerging Markets outperformed with an 18.1% return for the quarter, despite key markets including Latin America and India struggling to keep the virus spread under control.

Key International Markets

As of 06.30.2020



	MSCI EAFE (Net)	MSCI United Kingdom (Net)	MSCI Europe ex UK (Net)	MSCI Japan (Net)	MSCI Pacific ex Japan (Net)	MSCI EM (Emerging Markets) (Net)
2Q	14.9%	7.8%	17.7%	11.6%	20.2%	18.1%
1 YEAR	-5.1%	-17.7%	-3.0%	3.1%	-12.7%	-3.4%

Source: Zephyr Associates Inc. 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.

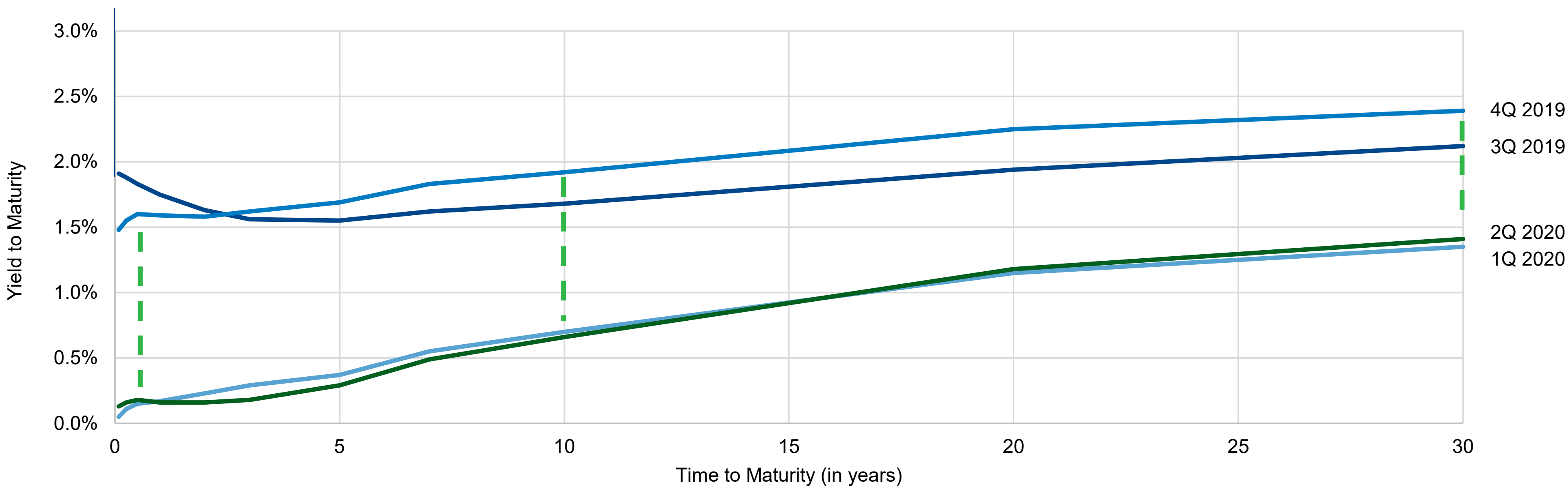
Fixed Income interest rate snapshot

U.S. interest rates were steady during the quarter, but much lower than the beginning of the year

Interest rates were steady during the quarter, but are much lower than the start of the year, and remain extremely low relative to history after two rounds of emergency rate cuts by the Federal Reserve brought the Fed Funds rate to the zero-bound range last quarter. Across the yield curve, 1-year Treasury rates were nearly unchanged during the quarter at 0.16%, but down considerably from 1.6% to start the year. Longer-maturity 10-year Treasury rates were down slightly to 0.66% from 0.70% to start the quarter and 1.92% to start the year. 30-year Treasury bond yields rose slightly during the quarter, but have declined from 2.39% to 1.41% since the beginning of the year.

U.S. Treasury Yields by Maturity

As of 06.30.2020



Sources: Daily Treasury Yield Curve Rates, U.S. Department of the Treasury as of 06.30.2020. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

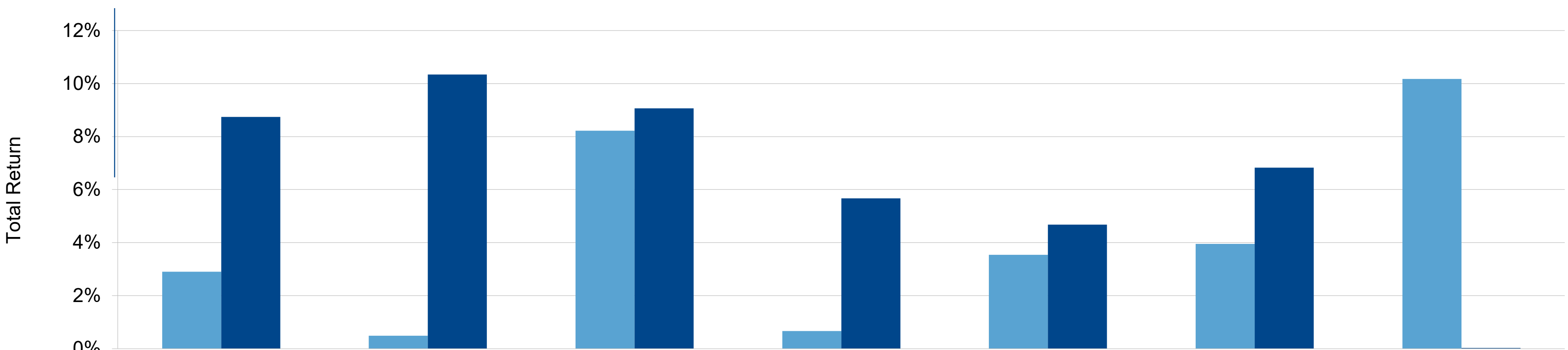
Fixed Income sector snapshot

Bond markets stabilized during second quarter

The bond markets stabilized in the quarter thanks to monetary stimulus from the Federal Reserve, including the purchase of $2.5 trillion in Treasuries and Agency pass-throughs, as well as aggressive and unprecedented buying of both individual corporate bonds and corporate bond ETFs. The Bloomberg Barclays U.S. Aggregate Bond Index returned 2.9% during the quarter and 6.1% for the year. With a tailwind of tightening credit spreads, investment grade credit and high yield corporate sectors generated the best returns this quarter, as investors sought high quality fixed income securities and optimism grew in a risk-on environment. The Bloomberg Barclays U.S. Credit Index returned 8.2% and the Bloomberg Barclays U.S. Corporate High Yield Index returned 10.2% during the quarter. Higher quality fixed income exposure (e.g. government bonds) provided strong diversification benefits for defined contribution plans in the first half of the year, but credit sensitive bonds like high yield and structured credit provided less downside protection particularly in the first quarter's liquidity-driven dislocation.

Key Fixed Income Sectors

As of 06.30.2020



	BBgBarc US Agg Bond TR USD	BBgBarc US Government TR USD	BBgBarc US Credit TR USD	BBgBarc US MBS TR USD	BBgBarc ABS TR USD	BBgBarc CMBS IG Elig for US Agg TR USD	BBgBarc US Corporate High Yield TR USD
2Q	2.9%	0.5%	8.2%	0.7%	3.5%	4.0%	10.2%
1 YEAR	8.7%	10.3%	9.1%	5.7%	4.7%	6.8%	0.0%

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.

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Market index returns

	2Q	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Domestic Equity						
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%
Russell 1000	21.8%	-2.8%	7.5%	10.6%	10.5%	14.0%
Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%	17.2%
Russell 1000 Value	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%
Russell Midcap	24.6%	-9.1%	-2.2%	5.8%	6.8%	12.4%
Russell Midcap Growth	30.3%	4.2%	11.9%	14.8%	11.6%	15.1%
Russell Midcap Value	20.0%	-18.1%	-11.8%	-0.5%	3.3%	10.3%
Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%
Russell 2000 Growth	30.6%	-3.1%	3.5%	7.9%	6.9%	12.9%
Russell 2000 Value	18.9%	-23.5%	-17.5%	-4.4%	1.3%	7.8%
Dow Jones Industrial Average	18.5%	-8.4%	-0.5%	9.1%	10.6%	13.0%
NASDAQ Composite	31.0%	12.7%	26.9%	19.1%	16.4%	18.3%
Foreign Equity						
MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%
MSCI Emerging Markets	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%
MSCI World	19.4%	-5.8%	2.8%	6.7%	6.9%	10.0%
Real Estate						
FTSE Nareit Equity-Reits	11.8%	-18.7%	-13.0%	0.0%	4.1%	9.1%
Natural Resources						
S&P North American Natural Resources	31.3%	-26.3%	-24.4%	-8.0%	-6.5%	-0.7%
Fixed Income						
Bloomberg Barclays U.S. Aggregate Bond	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
Bloomberg Barclays U.S. Corporate High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%
Cash						
FTSE 3 Month U.S. T Bill	0.1%	0.5%	1.6%	1.7%	1.2%	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.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10 Years (07/2010-6/2020)
Small Growth 29.1%	REITs 8.3%	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 9.8%	Large Growth 17.2%
REITs 28.0%	Inv. Gr. Bond 7.8%	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%	Inv. Gr. Bond 6.1%	Small Growth 12.9%
Small Value 24.5%	High Yield 5.0%	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%	Small Growth -3.1%	Large Value 10.4%
Nat. Resour. 23.9%	Large Growth 2.6%	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%	High Yield -3.8%	REITs 9.1%
Emerging Markets 18.9%	Large Value 0.4%	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%	Emerging Markets -9.8%	Small Value 7.8%
Large Growth 16.7%	Small Growth -2.9%	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%	Developed Mkts -11.3%	High Yield 6.7%
Large Value 15.5%	Small Value -5.5%	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%	Large Value -16.3%	Developed Mkts 5.7%
High Yield 15.1%	Nat. Resour. -7.4%	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%	REITs -18.7%	Inv. Gr. Bond 3.8%
Developed Mkts 7.8%	Developed Mkts -12.1%	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%	Small Value -23.5%	Emerging Markets 3.3%
Inv. Gr. Bond 6.5%	Emerging Markets -18.4%	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. -26.3%	Nat. Resour. -0.7%

- Russell 1000 Growth
- Russell 1000 Value
- Russell 2000 Growth
- Russell 2000 Value
- Bloomberg Barclays U.S. Aggregate Bond
- MSCI EAFE
- MSCI Emerging Markets
- FTSE Nareit Equity-Reits
- S&P North American Natural Resources
- Bloomberg Barclays U.S. 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. 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.

Benchmark descriptions

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

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

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

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

Bloomberg Barclays U.S. 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 Barclays U.S. Aggregate Bond Index: The index is a composite of four major sub-indexes: U.S. Government Index; U.S. Credit Index; U.S. Mortgage Back Securities Index and U.S. 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 U.S. 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 U.S. & 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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

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