



# Market Cycles Quilts

3<sup>rd</sup> Quarter 2025

Presented by Global Manager Research



**Wealth  
Management**

# Asset Classes

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing asset classes selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Cumulative Return
1	Municipal Bonds 10.7%	MSCI Emerging Markets 18.2%	Small Cap Stocks 38.8%	Large Cap Stocks 13.2%	Municipal Bonds 3.3%	Small Cap Stocks 21.3%	MSCI Emerging Markets 37.3%	Cash Alternatives 1.9%	Large Cap Stocks 31.4%	Large Cap Stocks 21.0%	Large Cap Stocks 26.5%	Cash Alternatives 1.5%	Large Cap Stocks 26.5%	Large Cap Stocks 24.5%	MSCI Emerging Markets 27.5%	Large Cap Stocks 661.7%
2	Taxable Bonds 7.8%	International Stocks 17.3%	Mid Cap Stocks 34.8%	Mid Cap Stocks 13.2%	Large Cap Stocks 0.9%	High Yield Bonds 17.1%	International Stocks 25.0%	Municipal Bonds 1.3%	Mid Cap Stocks 30.5%	Small Cap Stocks 20.0%	Mid Cap Stocks 22.6%	Municipal Bonds -8.5%	International Stocks 18.2%	Mid Cap Stocks 15.3%	International Stocks 25.1%	Mid Cap Stocks 451.4%
3	High Yield Bonds 5.0%	Mid Cap Stocks 17.3%	Large Cap Stocks 33.1%	Municipal Bonds 9.1%	Taxable Bonds 0.5%	Mid Cap Stocks 13.8%	Large Cap Stocks 21.7%	Taxable Bonds 0.0%	Small Cap Stocks 25.5%	MSCI Emerging Markets 18.3%	Small Cap Stocks 14.8%	High Yield Bonds -11.2%	Mid Cap Stocks 17.2%	Small Cap Stocks 11.5%	Large Cap Stocks 14.6%	Small Cap Stocks 342.2%
4	International Bonds 4.4%	Large Cap Stocks 16.4%	International Stocks 22.8%	Taxable Bonds 6.0%	Cash Alternatives 0.0%	Large Cap Stocks 12.1%	Mid Cap Stocks 18.5%	High Yield Bonds -2.1%	International Stocks 22.0%	Mid Cap Stocks 17.1%	International Stocks 11.3%	Taxable Bonds -13.0%	Small Cap Stocks 16.9%	High Yield Bonds 8.2%	Mid Cap Stocks 10.4%	International Stocks 166.5%
5	Large Cap Stocks 1.5%	Small Cap Stocks 16.3%	High Yield Bonds 7.4%	Small Cap Stocks 4.9%	International Stocks -0.8%	MSCI Emerging Markets 11.2%	Small Cap Stocks 14.6%	International Bonds -2.1%	MSCI Emerging Markets 18.4%	International Bonds 10.1%	High Yield Bonds 5.3%	International Stocks -14.5%	High Yield Bonds 13.4%	MSCI Emerging Markets 7.5%	Small Cap Stocks 10.4%	High Yield Bonds 145.2%
6	Cash Alternatives 0.1%	High Yield Bonds 15.8%	Cash Alternatives 0.0%	High Yield Bonds 2.5%	Mid Cap Stocks -2.4%	Taxable Bonds 2.6%	International Bonds 10.5%	Large Cap Stocks -4.8%	High Yield Bonds 14.3%	International Stocks 7.8%	Municipal Bonds 1.5%	Mid Cap Stocks -17.3%	MSCI Emerging Markets 9.8%	Cash Alternatives 5.4%	International Bonds 9.4%	MSCI Emerging Markets 79.8%
7	Mid Cap Stocks -1.5%	Municipal Bonds 6.8%	Taxable Bonds -2.0%	Cash Alternatives 0.0%	Small Cap Stocks -4.4%	International Bonds 1.5%	High Yield Bonds 7.5%	Mid Cap Stocks -9.1%	Taxable Bonds 8.7%	Taxable Bonds 7.5%	Cash Alternatives 0.0%	International Bonds -18.7%	Municipal Bonds 6.4%	International Stocks 3.8%	High Yield Bonds 7.2%	Municipal Bonds 54.4%
8	Small Cap Stocks -4.2%	Taxable Bonds 4.2%	Municipal Bonds -2.6%	MSCI Emerging Markets -2.2%	High Yield Bonds -4.5%	International Stocks 1.0%	Municipal Bonds 5.4%	Small Cap Stocks -11.0%	Municipal Bonds 7.5%	High Yield Bonds 7.1%	Taxable Bonds -1.5%	Large Cap Stocks -19.1%	International Bonds 5.7%	Taxable Bonds 1.3%	Taxable Bonds 6.1%	Taxable Bonds 39.7%
9	International Stocks -12.1%	International Bonds 4.1%	MSCI Emerging Markets -2.6%	International Bonds -3.1%	International Bonds -6.0%	Cash Alternatives 0.3%	Taxable Bonds 3.5%	International Stocks -13.8%	International Bonds 5.1%	Municipal Bonds 5.2%	MSCI Emerging Markets -2.5%	MSCI Emerging Markets -20.1%	Taxable Bonds 5.5%	Municipal Bonds 1.1%	Cash Alternatives 3.3%	Cash Alternatives 23.7%
10	MSCI Emerging Markets -18.4%	Cash Alternatives 0.1%	International Bonds -3.1%	International Stocks -4.9%	MSCI Emerging Markets -14.9%	Municipal Bonds 0.2%	Cash Alternatives 0.8%	MSCI Emerging Markets -14.6%	Cash Alternatives 2.3%	Cash Alternatives 0.6%	International Bonds -7.0%	Small Cap Stocks -20.4%	Cash Alternatives 5.3%	International Bonds -4.2%	Municipal Bonds 2.6%	International Bonds 0.5%

- Represents performance of Cash Alternatives in the United States as measured by the Citigroup 3-Month Treasury Bill Index.
- Represents stock market performance of companies in 26 emerging countries. Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded (With Net Dividends).
- Represents tradable below-investment-grade fixed-rate debt obligations, including cash-pay, deferred-interest, step-up, payment-in-kind and defaulted bonds, with remaining maturities of at least 1 year as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.
- The Bloomberg Barclays Capital Global Aggregate Bond Ex. US Index represents an unmanaged index considered representative of bonds of foreign countries.
- Represents stock market performance in 21 developed countries around the world, excluding Canada and the United States, as measured by the MSCI EAFE (Europe, Australasia and Far East) Index (With Net Dividends).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 1000 Index.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization as measured by the Russell Midcap Index.
- Represents tax-exempt investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prefunded bonds, as measured by the BarCap Municipal Bond Index.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 2000 Index.
- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS) as measured by the BarCap Aggregate Bond Index.

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accuracy and completeness are not guaranteed. It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track. It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.



# Indices

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Cumulative Return
1	Bloomberg Barclays Municipal Bond 10.7%	Russell 2000 Value 18.1%	Russell 2000 Growth 43.3%	Russell 1000 Value 13.5%	Russell 1000 Growth 5.7%	Russell 2000 Value 31.7%	Russell 1000 Growth 30.2%	Bloomberg Barclays Municipal Bond 1.3%	Russell 1000 Growth 36.4%	Russell 1000 Growth 38.5%	Russell 2000 Value 28.3%	Russell 1000 Value -7.5%	Russell 1000 Growth 42.7%	Russell 1000 Growth 33.4%	MSCI EAFE 25.1%	Russell 1000 Growth 1003.7%
2	Bloomberg Barclays Aggregate Bond 7.8%	Russell 1000 Value 17.5%	Russell 2000 38.8%	Russell 1000 13.2%	Bloomberg Barclays Municipal Bond 3.3%	Russell 2000 21.3%	MSCI EAFE 25.0%	Bloomberg Barclays Aggregate Bond 0.0%	Russell 1000 31.4%	Russell 2000 Growth 34.6%	Russell 1000 Growth 27.6%	Bloomberg Barclays Municipal Bond -8.5%	Russell 1000 26.5%	Russell 1000 24.5%	Russell 1000 Growth 17.2%	Russell 1000 Growth 661.7%
3	Russell 1000 Growth 2.6%	MSCI EAFE 17.3%	Russell Midcap 34.8%	Russell Midcap 13.2%	Russell 1000 0.9%	Russell 1000 Value 17.3%	Russell 2000 Growth 22.2%	Russell 1000 Growth -1.5%	Russell Midcap 30.5%	Russell 1000 21.0%	Russell 1000 26.5%	Bloomberg Barclays Aggregate Bond -13.0%	Russell 2000 Growth 18.7%	Russell Midcap 15.3%	Russell 1000 14.6%	Russell Midcap 451.4%
4	Russell 1000 1.5%	Russell Midcap 17.3%	Russell 2000 Value 34.5%	Russell Growth 13.0%	Bloomberg Barclays Aggregate Bond 0.5%	Russell Midcap 13.8%	Russell 1000 21.7%	Russell 1000 -4.8%	Russell 2000 Growth 28.5%	Russell 2000 20.0%	Russell 1000 Value 25.2%	MSCI EAFE -14.5%	MSCI EAFE 18.2%	Russell 2000 Growth 15.2%	Russell 2000 Growth 11.7%	Russell 1000 Value 394.3%
5	Russell 1000 Value 0.4%	Russell 1000 16.4%	Russell 1000 Growth 33.5%	Bloomberg Barclays Municipal Bond 9.1%	MSCI EAFE -0.8%	Russell 1000 12.1%	Russell Midcap 18.5%	Russell 1000 Value -8.3%	Russell 1000 Value 26.5%	Russell Midcap 17.1%	Russell Midcap 22.6%	Russell 2000 Value -14.5%	Russell Midcap 17.2%	Russell 1000 Value 14.4%	Russell 1000 Value 11.7%	Russell 2000 Growth 379.3%
6	Russell Midcap -1.5%	Russell 2000 16.3%	Russell 1000 33.1%	Bloomberg Barclays Aggregate Bond 6.0%	Russell 2000 Growth -1.4%	Russell 2000 Growth 11.3%	Russell 2000 14.6%	Russell Midcap -9.1%	Russell 2000 25.5%	MSCI EAFE 7.8%	Russell 2000 14.8%	Russell Midcap -17.3%	Russell 2000 16.9%	Russell 2000 11.5%	Russell Midcap 10.4%	Russell 2000 342.2%
7	Russell 2000 Growth -2.9%	Russell 1000 Growth 15.3%	Russell 1000 Value 32.5%	Russell 2000 Growth 5.6%	Russell Midcap -2.4%	Russell 1000 Growth 7.1%	Russell 1000 Value 13.7%	Russell 2000 Growth -9.3%	Russell 2000 Value 22.4%	Bloomberg Barclays Aggregate Bond 7.5%	MSCI EAFE 11.3%	Russell 1000 -19.1%	Russell 2000 Value 14.6%	Russell 2000 Value 8.1%	Russell 2000 Value 10.4%	Russell 2000 Value 292.2%
8	Russell 2000 -4.2%	Russell 2000 Growth 14.6%	MSCI EAFE 22.8%	Russell 2000 4.9%	Russell 1000 Value -3.8%	Bloomberg Barclays Aggregate Bond 2.6%	Russell 2000 Value 7.8%	Russell 2000 -11.0%	MSCI EAFE 22.0%	Bloomberg Barclays Municipal Bond 5.2%	Russell 2000 Growth 2.8%	Russell 2000 -20.4%	Russell 1000 Value 11.5%	MSCI EAFE 3.8%	Russell 2000 Value 9.0%	MSCI EAFE 166.5%
9	Russell 2000 Value -5.5%	Bloomberg Barclays Municipal Bond 6.8%	Bloomberg Barclays Aggregate Bond -2.0%	Russell 2000 Value 4.2%	Russell 2000 -4.4%	MSCI EAFE 1.0%	Bloomberg Barclays Municipal Bond 5.4%	Russell 2000 Value -12.9%	Bloomberg Barclays Aggregate Bond 8.7%	Russell 2000 Value 4.6%	Bloomberg Barclays Municipal Bond 1.5%	Russell 2000 Growth -26.4%	Bloomberg Barclays Municipal Bond 6.4%	Bloomberg Barclays Aggregate Bond 1.3%	Bloomberg Barclays Aggregate Bond 6.1%	Bloomberg Barclays Municipal Bond 54.4%
10	MSCI EAFE -12.1%	Bloomberg Barclays Aggregate Bond 4.2%	Bloomberg Barclays Municipal Bond -2.6%	MSCI EAFE -4.9%	Russell 2000 Value -7.5%	Bloomberg Barclays Municipal Bond 0.2%	Bloomberg Barclays Aggregate Bond 3.5%	MSCI EAFE -13.8%	Bloomberg Barclays Municipal Bond 7.5%	Russell 1000 Value 2.8%	Bloomberg Barclays Aggregate Bond -1.5%	Russell 1000 Growth -29.1%	Bloomberg Barclays Aggregate Bond 5.5%	Bloomberg Barclays Municipal Bond 1.1%	Bloomberg Barclays Municipal Bond 2.6%	Bloomberg Barclays Aggregate Bond 39.7%

- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS) with remaining maturities of at least 1 year.
- Represents investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prerefunded bonds, with remaining maturities of at least 1 year.
- Represents stock market performance of companies in 21 developed countries around the world, excluding Canada and the United States (Europe, Australasia and Far East) (With Net Dividends).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 1000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 1000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
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**PAST PERFORMANCE DOES NOT GUARANTEE COMPARABLE FUTURE RESULTS.**



# U.S. Economic Sectors

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing S&P 500 economic sectors selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Cumulative Return
1	Utilities 19.9%	Financials 28.8%	Consumer Discretionary 43.1%	Utilities 29.0%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 38.8%	Health Care 6.5%	Information Technology 50.3%	Information Technology 43.9%	Energy 54.6%	Energy 65.7%	Information Technology 57.8%	Telecom Services 40.2%	Telecom Services 24.5%	Information Technology 1739.3%
2	Consumer Staples 14.0%	Consumer Discretionary 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 6.9%	Telecom Services 23.5%	Materials 23.8%	Utilities 4.1%	Telecom Services 32.7%	Consumer Discretionary 33.3%	Financials 35.0%	Utilities 1.6%	Telecom Services 55.8%	Information Technology 36.6%	Information Technology 22.3%	Consumer Discretionary 777.6%
3	Health Care 12.7%	Telecom Services 18.3%	Industrials 40.7%	Information Technology 20.1%	Consumer Staples 6.6%	Financials 22.8%	Consumer Discretionary 23.0%	Consumer Discretionary 0.8%	Financials 32.1%	Telecom Services 23.6%	Information Technology 34.5%	Consumer Staples -0.6%	Consumer Discretionary 42.4%	Financials 30.6%	Industrials 18.4%	Industrials 550.8%
4	Telecom Services 6.3%	Health Care 17.9%	Financials 35.6%	Consumer Staples 16.0%	Information Technology 5.9%	Industrials 18.9%	Financials 22.2%	Information Technology -0.3%	Industrials 29.4%	Materials 20.7%	Materials 27.3%	Health Care -2.0%	Industrials 18.1%	Consumer Discretionary 30.1%	Utilities 17.7%	Financials 520.0%
5	Consumer Discretionary 6.1%	Industrials 15.3%	Information Technology 28.4%	Financials 15.2%	Telecom Services 3.4%	Materials 16.7%	Health Care 22.1%	Consumer Staples -8.4%	Consumer Discretionary 27.9%	Health Care 13.4%	Health Care 26.1%	Industrials -5.5%	Materials 12.5%	Utilities 23.4%	Financials 12.8%	Health Care 501.2%
6	Energy 4.7%	Materials 15.0%	Consumer Staples 26.1%	Industrials 9.8%	Financials -1.5%	Utilities 16.3%	Industrials 21.0%	Telecom Services -12.5%	Consumer Staples 27.6%	Industrials 11.1%	Consumer Discretionary 24.4%	Financials -10.5%	Financials 12.1%	Industrials 17.5%	Materials 9.3%	Telecom Services 457.2%
7	Information Technology 2.4%	Information Technology 14.8%	Materials 25.6%	Consumer Discretionary 9.7%	Industrials -2.5%	Information Technology 13.8%	Consumer Staples 13.5%	Financials -13.0%	Utilities 26.3%	Consumer Staples 10.7%	Telecom Services 21.6%	Materials -12.3%	Health Care 2.1%	Consumer Staples 14.9%	Energy 7.0%	Utilities 374.2%
8	Industrials -0.6%	Consumer Staples 10.8%	Energy 25.1%	Materials 6.9%	Utilities -4.8%	Consumer Discretionary 6.0%	Utilities 12.1%	Industrials -13.3%	Materials 24.6%	Utilities 0.5%	Industrials 21.1%	Information Technology -28.2%	Consumer Staples 0.5%	Energy 5.7%	Consumer Discretionary 5.3%	Consumer Staples 357.5%
9	Materials -9.8%	Energy 4.6%	Utilities 13.2%	Telecom Services 3.0%	Materials -8.4%	Consumer Staples 5.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Financials -1.7%	Consumer Staples 18.6%	Consumer Discretionary -37.0%	Energy -1.3%	Health Care 2.6%	Consumer Staples 3.9%	Materials 286.9%
10	Financials -17.1%	Utilities 1.3%	Telecom Services 11.5%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Telecom Services -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%	Telecom Services -39.9%	Utilities -7.1%	Materials 0.0%	Health Care 2.6%	Energy 165.3%

Represents stock market performance of those companies in the S&P 500's Consumer Discretionary sector as categorized by the Global Industry Classification Standard (GICS).

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**Wealth Management**

# Developed Countries

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing developed countries stock markets selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Cumulative Return
1	United States 2.0%	Germany 32.1%	United States 32.6%	United States 13.4%	Japan 9.9%	Canada 25.5%	France 29.9%	United States -4.5%	Switzerland 33.6%	United States 21.4%	United States 27.0%	United Kingdom -4.8%	Italy 38.8%	United States 25.1%	Spain 62.1%	United States 677.1%
2	United Kingdom -2.5%	France 22.8%	Germany 32.4%	Canada 2.2%	Italy 3.0%	Australia 11.7%	Italy 29.6%	Switzerland -8.2%	United States 31.6%	Japan 14.9%	Canada 26.9%	Australia -5.1%	Spain 32.8%	Italy 12.8%	Italy 47.8%	Switzerland 268.2%
3	Switzerland -6.0%	Australia 22.3%	Spain 32.3%	Switzerland 0.7%	United States 1.3%	United States 11.6%	Germany 28.5%	Australia -11.8%	Italy 28.7%	Switzerland 12.8%	France 20.6%	Spain -6.8%	United States 27.1%	Canada 12.7%	Germany 33.6%	Germany 206.2%
4	Australia -10.8%	Switzerland 21.5%	France 27.7%	Australia -3.2%	Switzerland 1.2%	France 6.0%	Spain 27.7%	France -11.9%	Canada 28.5%	Germany 12.3%	Switzerland 20.3%	Canada -12.2%	Germany 24.0%	Germany 11.0%	Canada 27.4%	France 205.2%
5	Spain -11.2%	United States 16.1%	Switzerland 27.6%	Japan -3.7%	France 0.8%	Germany 3.5%	Japan 24.4%	Japan -12.6%	France 27.0%	Australia 8.9%	United Kingdom 18.5%	France -12.7%	France 22.3%	Spain 10.6%	United Kingdom 26.3%	Japan 194.0%
6	Canada -12.2%	United Kingdom 15.3%	Japan 27.3%	Spain -4.3%	Germany -1.3%	Japan 2.7%	Switzerland 23.6%	United Kingdom -14.1%	Australia 23.1%	Canada 6.2%	Italy 16.1%	Italy -13.4%	Japan 20.8%	Japan 8.7%	France 25.2%	Italy 192.6%
7	Japan -14.2%	Italy 13.5%	Italy 21.3%	United Kingdom -5.4%	United Kingdom -7.5%	United Kingdom 0.0%	United Kingdom 22.4%	Spain -15.7%	Germany 21.7%	France 4.7%	Australia 9.6%	Japan -16.3%	Switzerland 16.9%	United Kingdom 7.5%	Switzerland 22.7%	Canada 180.6%
8	France -16.0%	Canada 9.9%	United Kingdom 20.7%	France -9.0%	Australia -9.8%	Spain -0.5%	United States 21.9%	Canada -16.6%	United Kingdom 21.1%	Italy 2.4%	Germany 5.9%	Switzerland -17.6%	Canada 16.4%	Australia 1.3%	Japan 21.1%	United Kingdom 151.1%
9	Germany -17.5%	Japan 8.4%	Canada 6.4%	Italy -9.0%	Spain -15.4%	Switzerland -4.0%	Australia 20.2%	Italy -17.0%	Japan 20.1%	Spain -4.5%	Japan 2.0%	United States -19.5%	Australia 14.9%	Switzerland -1.0%	Australia 16.0%	Australia 143.1%
10	Italy -22.2%	Spain 4.7%	Australia 4.3%	Germany -9.8%	Canada -23.6%	Italy -9.5%	Canada 16.9%	Germany -21.6%	Spain 12.7%	United Kingdom -10.4%	Spain 1.7%	Germany -21.6%	United Kingdom 14.1%	France -4.6%	United States 15.0%	Spain 137.3%

- Represents stock market performance in Australia as measured by the Morgan Stanley Capital International Australia Index (With Gross Dividends).
- Represents stock market performance in Canada as measured by the Morgan Stanley Capital International Canada Index (With Gross Dividends).
- Represents stock market performance in France as measured by the Morgan Stanley Capital International France Index (With Gross Dividends).
- Represents stock market performance in Germany as measured by the Morgan Stanley Capital International Germany Index (With Gross Dividends).
- Represents stock market performance in Italy as measured by the Morgan Stanley Capital International Italy Index (With Gross Dividends).
- Represents stock market performance in Japan as measured by the Morgan Stanley Capital International Japan Index (With Gross Dividends).
- Represents stock market performance in Spain as measured by the Morgan Stanley Capital International Spain Index (With Gross Dividends).
- Represents stock market performance in Switzerland as measured by the Morgan Stanley Capital International Switzerland Index (With Gross Dividends).
- Represents stock market performance in the United Kingdom as measured by the Morgan Stanley Capital International United Kingdom Index (With Gross Dividends).
- Represents stock market performance in the United States as measured by the Morgan Stanley Capital International United States Index (With Gross Dividends).

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**Wealth Management**

# U.S. Stocks

As of September 30, 2025

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Cumulative Return
1	Russell Top 200 Growth 4.6%	Russell Midcap Value 18.5%	Russell 2000 Growth 43.3%	Russell Midcap Value 14.7%	Russell Top 200 Growth 8.2%	Russell 2000 Value 31.7%	Russell Top 200 Growth 31.9%	Russell Top 200 Growth -0.5%	Russell Top 200 Growth 36.5%	Russell Top 200 Growth 39.3%	Russell Top 200 Growth 31.2%	Russell Top 200 Value -5.1%	Russell Top 200 Growth 46.6%	Russell Top 200 Growth 35.2%	Russell Top 200 Growth 17.1%	Russell Top 200 Growth 1143.6%
2	Russell Top 200 Value 2.8%	Russell 2000 Value 18.1%	Russell 2000 Growth 38.8%	Russell Top 200 Growth 13.6%	Russell Top 200 Growth 2.4%	Russell 2000 Growth 21.3%	Russell Midcap Growth 25.3%	Russell Top 200 -3.1%	Russell Midcap Growth 35.5%	Russell Midcap Growth 35.6%	Russell Midcap Value 28.3%	Russell Midcap Value -12.0%	Russell Top 200 Growth 29.9%	Russell Top 200 Growth 27.4%	Russell Top 200 Growth 15.7%	Russell Top 200 Growth 749.9%
3	Russell Top 200 Value 1.1%	Russell Midcap Value 17.3%	Russell Midcap Growth 35.7%	Russell Top 200 Growth 13.2%	Russell 3000 Growth 0.5%	Russell Midcap Value 20.0%	Russell Top 200 Growth 23.0%	Russell Midcap Growth -4.8%	Russell Top 200 Growth 31.8%	Russell 2000 Growth 34.6%	Russell 2000 Value 28.3%	Russell 2000 Value -14.5%	Russell 3000 Growth 26.0%	Russell 3000 Growth 23.8%	Russell 3000 Growth 14.4%	Russell 3000 Growth 635.8%
4	Russell 3000 Growth 1.0%	Russell Top 200 Value 17.0%	Russell Midcap Growth 34.8%	Russell Midcap Growth 13.2%	Russell Midcap Growth -0.2%	Russell Top 200 Value 16.2%	Russell 2000 Growth 22.2%	Russell 3000 Growth -5.2%	Russell 3000 Growth 31.0%	Russell Top 200 Growth 22.4%	Russell Top 200 Growth 27.9%	Russell Midcap -17.3%	Russell Midcap Growth 25.9%	Russell Midcap Growth 22.1%	Russell Top 200 Value 12.9%	Russell Midcap Growth 563.3%
5	Russell Midcap Value -1.4%	Russell 3000 Growth 16.4%	Russell 2000 Value 34.5%	Russell Top 200 Value 12.9%	Russell 2000 Growth -1.4%	Russell Midcap Growth 13.8%	Russell 3000 Growth 21.1%	Russell Top 200 Value -6.2%	Russell Midcap Growth 30.5%	Russell 3000 Growth 20.9%	Russell 3000 Growth 25.7%	Russell 3000 -19.2%	Russell 2000 Growth 18.7%	Russell Midcap Growth 15.3%	Russell Midcap Growth 12.8%	Russell Midcap Growth 451.4%
6	Russell Midcap -1.5%	Russell 2000 Growth 16.3%	Russell 3000 Growth 33.6%	Russell 3000 Growth 12.6%	Russell Midcap -2.4%	Russell 3000 Growth 12.7%	Russell Midcap Growth 18.5%	Russell Midcap -9.1%	Russell 2000 Growth 28.5%	Russell 2000 Growth 20.0%	Russell Top 200 Value 23.5%	Russell Top 200 -19.8%	Russell Midcap Growth 17.2%	Russell Top 200 Value 15.2%	Russell 2000 Growth 11.7%	Russell Top 200 Value 402.4%
7	Russell Midcap Growth -1.7%	Russell Top 200 Growth 16.0%	Russell Midcap Value 33.5%	Russell Midcap Growth 11.9%	Russell Top 200 Value -3.4%	Russell Top 200 Growth 11.3%	Russell 2000 Growth 14.6%	Russell 2000 Growth -9.3%	Russell Midcap Value 27.1%	Russell Midcap Growth 17.1%	Russell Midcap Growth 22.6%	Russell 2000 -20.4%	Russell 2000 Growth 16.9%	Russell 2000 Growth 15.2%	Russell Midcap Growth 10.4%	Russell Midcap Value 379.5%
8	Russell 2000 Growth -2.9%	Russell Midcap Growth 15.8%	Russell Top 200 Growth 32.7%	Russell 2000 Growth 5.6%	Russell 2000 Growth -4.4%	Russell 2000 Growth 11.3%	Russell Top 200 Value 13.8%	Russell 2000 Growth -11.0%	Russell Top 200 Value 26.4%	Russell Midcap Value 5.0%	Russell 2000 Growth 14.8%	Russell 2000 Growth -26.4%	Russell 2000 Value 14.6%	Russell Midcap Value 13.1%	Russell 2000 Growth 10.4%	Russell 2000 Growth 379.3%
9	Russell 2000 -4.2%	Russell Top 200 Growth 15.1%	Russell Top 200 Growth 32.4%	Russell 2000 Growth 4.9%	Russell Midcap Value -4.8%	Russell Midcap Growth 7.3%	Russell Midcap Value 13.3%	Russell Midcap Value -12.3%	Russell 2000 Value 25.5%	Russell 2000 Value 4.6%	Russell Midcap Growth 12.7%	Russell Midcap Growth -26.7%	Russell Midcap Value 12.7%	Russell 2000 Growth 11.5%	Russell Midcap Value 9.5%	Russell 2000 Growth 342.2%
10	Russell 2000 Value -5.5%	Russell 2000 Growth 14.6%	Russell Top 200 Value 32.1%	Russell 2000 Value 4.2%	Russell 2000 Value -7.5%	Russell Top 200 Growth 6.9%	Russell 2000 Value 7.8%	Russell 2000 Value -12.9%	Russell 2000 Value 22.4%	Russell Top 200 Value 1.6%	Russell 2000 Growth 2.8%	Russell Top 200 Growth -29.7%	Russell Top 200 Value 10.6%	Russell 2000 Value 8.1%	Russell 2000 Value 9.0%	Russell 2000 Value 292.2%

- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 3,000 largest companies based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell Midcap Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Midcap Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 200 largest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell Top 200 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Top 200 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.

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Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

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**Wealth Management**

# U.S. Bonds (also includes Non-U.S. Sovereigns)

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Cumulative Return
1	Municipal Bonds 10.7%	High Yield Bonds 15.8%	Convertible Securities 25.0%	Convertible Securities 9.3%	Municipal Bonds 3.3%	High Yield Bonds 17.1%	Convertible Securities 15.7%	Treasury Bills 1.9%	Convertible Securities 22.9%	Convertible Securities 52.0%	High Yield Bonds 5.3%	Treasury Bills 1.5%	Convertible Securities 13.8%	Convertible Securities 10.7%	Convertible Securities 16.7%	Convertible Securities 370.8%
2	Treasuries 9.6%	Convertible Securities 14.4%	High Yield Bonds 7.4%	Municipal Bonds 9.1%	Mortgage-Backed Securities 1.6%	Convertible Securities 11.7%	Non-U.S. Sovereigns 10.3%	Agencies 1.6%	High Yield Bonds 14.3%	Non-U.S. Sovereigns 10.8%	Convertible Securities 4.1%	Agencies -7.7%	High Yield Bonds 13.4%	High Yield Bonds 8.2%	Non-U.S. Sovereigns 9.0%	High Yield Bonds 145.2%
3	Corporates 8.3%	Corporates 10.0%	Treasury Bills 0.0%	Corporates 7.5%	Agencies 0.8%	Corporates 6.1%	High Yield Bonds 7.5%	Municipal Bonds 1.3%	Corporates 14.2%	Corporates 10.3%	Municipal Bonds 1.5%	Municipal Bonds -8.5%	Corporates 8.7%	Treasury Bills 5.4%	High Yield Bonds 7.2%	Corporates 69.4%
4	Taxable Bonds 7.9%	Municipal Bonds 6.8%	Agencies -1.4%	Mortgage-Backed Securities 6.1%	Treasuries 0.8%	Taxable Bonds 2.7%	Corporates 6.5%	Mortgage-Backed Securities 1.0%	Taxable Bonds 8.9%	Treasuries 8.0%	Treasury Bills 0.0%	High Yield Bonds -11.2%	Municipal Bonds 6.4%	Agencies 2.8%	Corporates 6.9%	Municipal Bonds 54.4%
5	Mortgage-Backed Securities 6.4%	Taxable Bonds 4.2%	Mortgage-Backed Securities -1.5%	Taxable Bonds 5.9%	Taxable Bonds 0.5%	Non-U.S. Sovereigns 1.8%	Municipal Bonds 5.4%	Treasuries 0.8%	Municipal Bonds 7.5%	Taxable Bonds 7.7%	Corporates -1.0%	Mortgage-Backed Securities -11.9%	Non-U.S. Sovereigns 5.8%	Corporates 2.3%	Mortgage-Backed Securities 6.8%	Taxable Bonds 39.8%
6	Agencies 5.4%	Agencies 2.8%	Corporates -1.5%	Treasuries 4.9%	Treasury Bills 0.0%	Mortgage-Backed Securities 1.6%	Taxable Bonds 3.6%	Convertible Securities 0.6%	Treasuries 6.8%	High Yield Bonds 7.1%	Mortgage-Backed Securities -1.3%	Treasuries -12.6%	Taxable Bonds 5.6%	Taxable Bonds 1.3%	Taxable Bonds 6.2%	Agencies 33.6%
7	Non-U.S. Sovereigns 5.2%	Mortgage-Backed Securities 2.6%	Taxable Bonds -2.0%	Agencies 3.5%	Corporates -0.7%	Agencies 1.4%	Mortgage-Backed Securities 2.5%	Taxable Bonds 0.0%	Mortgage-Backed Securities 6.7%	Agencies 5.9%	Agencies -1.4%	Taxable Bonds -13.3%	Treasury Bills 5.3%	Mortgage-Backed Securities 1.2%	Agencies 5.6%	Mortgage-Backed Securities 33.3%
8	High Yield Bonds 5.0%	Treasuries 2.0%	Municipal Bonds -2.6%	High Yield Bonds 2.5%	Convertible Securities -2.7%	Treasuries 1.0%	Treasuries 2.3%	Non-U.S. Sovereigns -1.8%	Agencies 5.4%	Municipal Bonds 5.2%	Taxable Bonds -1.6%	Corporates -15.7%	Agencies 4.9%	Municipal Bonds 1.1%	Treasuries 5.3%	Treasuries 27.2%
9	Treasury Bills 0.1%	Non-U.S. Sovereigns 1.5%	Treasuries -2.7%	Treasury Bills 0.0%	High Yield Bonds -4.5%	Treasury Bills 0.3%	Agencies 1.9%	High Yield Bonds -2.1%	Non-U.S. Sovereigns 5.3%	Mortgage-Backed Securities 4.0%	Treasuries -2.3%	Convertible Securities -19.6%	Mortgage-Backed Securities 4.7%	Treasuries 0.6%	Treasury Bills 3.3%	Treasury Bills 23.7%
10	Convertible Securities -3.4%	Treasury Bills 0.1%	Non-U.S. Sovereigns -4.6%	Non-U.S. Sovereigns -2.7%	Non-U.S. Sovereigns -5.5%	Municipal Bonds 0.2%	Treasury Bills 0.8%	Corporates -2.4%	Treasury Bills 2.3%	Treasury Bills 0.6%	Non-U.S. Sovereigns -9.7%	Non-U.S. Sovereigns -22.1%	Treasuries 4.3%	Non-U.S. Sovereigns -5.3%	Municipal Bonds 2.6%	Non-U.S. Sovereigns -8.7%

- Represents the Citigroup Government Sponsored Index (Agencies and Supranationals).
- Represents the BofA Merrill Lynch U.S. Convertible x Mandatory (12/31/1987) (Local Total Return)
- Represents the Citigroup Corporate Bond Index.
- Represents the Bloomberg Barclays U.S. Corporate High Yield Bond Index.
- Represents the Citigroup Broad Investment Grade (BIG) Bond Index.
- Represents the Citigroup Mortgage Index.
- Represents the BarCap Municipal Bond Index.
- Represents the Citigroup Non-U.S. Dollar World Government Bond Index.
- Represents the Citigroup Treasury Index.
- Represents the Citigroup 3-Month Treasury Bill Index (T-Bills).

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**Wealth Management**

# Income Focused

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Cumulative Return
1	Dividend Paying Equities 12.4%	Global REITS 22.4%	Dividend Paying Equities 29.1%	Global REITS 21.5%	Preferred Securities 7.6%	Dividend Paying Equities 22.0%	Dividend Paying Equities 15.4%	Securitized Loans 1.0%	Global REITS 23.1%	International Aggregate Bonds 10.1%	Dividend Paying Equities 32.2%	Dividend Paying Equities 2.3%	High Yield Bonds 13.4%	Dividend Paying Equities 16.6%	Dividend Paying Equities 11.5%	Dividend Paying Equities 445.1%
2	Domestic IG Bonds 8.1%	High Yield Bonds 15.8%	High Yield Bonds 7.4%	Preferred Securities 15.4%	Mortgage Backed Securities 1.5%	High Yield Bonds 17.1%	Preferred Securities 10.6%	Mortgage Backed Securities 1.0%	Dividend Paying Equities 23.1%	Domestic IG Bonds 9.9%	Global REITS 31.4%	Bank Loans -0.7%	Bank Loans 13.2%	Bank Loans 8.7%	International Aggregate Bonds 9.4%	High Yield Bonds 145.2%
3	Domestic Aggregate Bonds 7.8%	Preferred Securities 13.6%	Bank Loans 5.0%	Dividend Paying Equities 15.4%	Securitized Loans 1.5%	Bank Loans 10.9%	International Aggregate Bonds 10.5%	Domestic Aggregate Bonds 0.0%	Preferred Securities 17.7%	Domestic Aggregate Bonds 7.5%	High Yield Bonds 5.3%	High Yield Bonds -11.2%	Global REITS 10.2%	High Yield Bonds 8.2%	Global REITS 8.5%	Global REITS 136.7%
4	Securitized Loans 6.3%	Dividend Paying Equities 10.8%	Global REITS 1.7%	Domestic IG Bonds 7.5%	Domestic Aggregate Bonds 0.5%	Domestic IG Bonds 6.1%	High Yield Bonds 7.5%	Bank Loans -0.6%	Domestic IG Bonds 14.5%	High Yield Bonds 7.1%	Bank Loans 3.5%	Securitized Loans -11.7%	Preferred Securities 10.2%	Preferred Securities 7.1%	High Yield Bonds 7.2%	Preferred Securities 109.1%
5	Mortgage Backed Securities 6.2%	Bank Loans 10.5%	Securitized Loans -1.4%	Mortgage Backed Securities 6.1%	Global REITS -0.4%	Global REITS 5.8%	Global REITS 7.4%	High Yield Bonds -2.1%	High Yield Bonds 14.3%	Preferred Securities 6.9%	Preferred Securities 2.2%	Mortgage Backed Securities -11.8%	Domestic IG Bonds 8.5%	Global REITS 2.8%	Domestic IG Bonds 6.9%	Bank Loans 105.4%
6	High Yield Bonds 5.0%	Domestic IG Bonds 9.8%	Mortgage Backed Securities -1.4%	Securitized Loans 6.0%	Domestic IG Bonds -0.7%	Domestic Aggregate Bonds 2.6%	Domestic IG Bonds 6.4%	International Aggregate Bonds -2.1%	Bank Loans 10.7%	Securitized Loans 4.2%	Domestic IG Bonds -1.0%	Domestic Aggregate Bonds -13.0%	International Aggregate Bonds 5.7%	Domestic IG Bonds 2.1%	Mortgage Backed Securities 6.8%	Domestic IG Bonds 68.0%
7	International Aggregate Bonds 4.4%	Domestic Aggregate Bonds 4.2%	Domestic IG Bonds -1.5%	Domestic Aggregate Bonds 6.0%	Dividend Paying Equities -1.6%	Preferred Securities 2.3%	Domestic Aggregate Bonds 3.5%	Domestic IG Bonds -2.5%	Domestic Aggregate Bonds 8.7%	Mortgage Backed Securities 3.9%	Mortgage Backed Securities -1.0%	Preferred Securities -14.6%	Domestic Aggregate Bonds 5.5%	Securitized Loans 1.5%	Securitized Loans 6.7%	Domestic Aggregate Bonds 39.7%
8	Preferred Securities 4.1%	International Aggregate Bonds 4.1%	Domestic Aggregate Bonds -2.0%	High Yield Bonds 2.5%	Bank Loans -2.8%	Securitized Loans 1.7%	Bank Loans 3.3%	Preferred Securities -4.3%	Securitized Loans 6.4%	Bank Loans 2.8%	Securitized Loans -1.0%	Domestic IG Bonds -15.8%	Securitized Loans 5.1%	Domestic Aggregate Bonds 1.3%	Domestic Aggregate Bonds 6.1%	Securitized Loans 35.1%
9	Bank Loans 0.6%	Securitized Loans 2.9%	International Aggregate Bonds -3.1%	Bank Loans 1.0%	High Yield Bonds -4.5%	Mortgage Backed Securities 1.7%	Securitized Loans 2.5%	Global REITS -5.9%	Mortgage Backed Securities 6.4%	Dividend Paying Equities -4.6%	Domestic Aggregate Bonds -1.5%	International Aggregate Bonds -18.7%	Mortgage Backed Securities 5.0%	Mortgage Backed Securities 1.2%	Preferred Securities 5.5%	Mortgage Backed Securities 33.5%
10	Global REITS 0.6%	Mortgage Backed Securities 2.6%	Preferred Securities -3.7%	International Aggregate Bonds -3.1%	International Aggregate Bonds -6.0%	International Aggregate Bonds 1.5%	Mortgage Backed Securities 2.5%	Dividend Paying Equities -5.9%	International Aggregate Bonds 5.1%	Global REITS -9.1%	International Aggregate Bonds -7.0%	Global REITS -24.4%	Dividend Paying Equities 1.5%	International Aggregate Bonds -4.2%	Bank Loans 5.3%	International Aggregate Bonds 0.5%

- Standard and Poor's / LSTA Leveraged Loan 100 is designed to reflect the performance of the largest facilities in the leveraged loan market. S&P/LSTA constituent securities must be senior secured, U.S. dollar denominated, have a minimum initial term of one year, minimum initial spread of LIBOR + 125 basis points, and
- The DJ US Select Dividend Index measures the stock performance of 100 U.S. companies, selected by indicated annual dividend yield, subject to screens for liquidity and dividend quality. Dividends are reinvested net withholding tax. The index is weighted by indicated annual dividend.
- The Bloomberg Barclays Capital US Aggregate Index represents the performance of taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS).
- The Bloomberg Barclays Capital US Corp Investment Grade Index represents the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.
- The S&P Global REIT Index is a subset of the S&P Global Property Index. The REITs in the index are primarily companies that invest in buildings, which are human occupied or used for storage.
- The Bloomberg Barclays U.S. Corporate High Yield Bond Index is designed to mirror the investable universe of the \$US-denominated high yield debt market.
- The Bloomberg Barclays Capital Global Aggregate Bond Ex. US Index represents an unmanaged index considered representative of bonds of foreign countries.
- The Bloomberg Barclays Capital US MBS Index represents the mortgage-backed securities component of the Bloomberg Barclays Capital U.S. Aggregate Bond Index. The index is composed of agency mortgage-backed passthrough securities of the Government National Mortgage Association (Ginnie Mae), the Federal
- The BofA Merrill Lynch Preferred Stock Fixed Rate Index contains investment-grade fixed-rate preferred securities issued in the U.S. market.
- The Bloomberg Barclays Capital US Securitized Index represents asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible), and fixed-rate mortgage-backed securities.

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