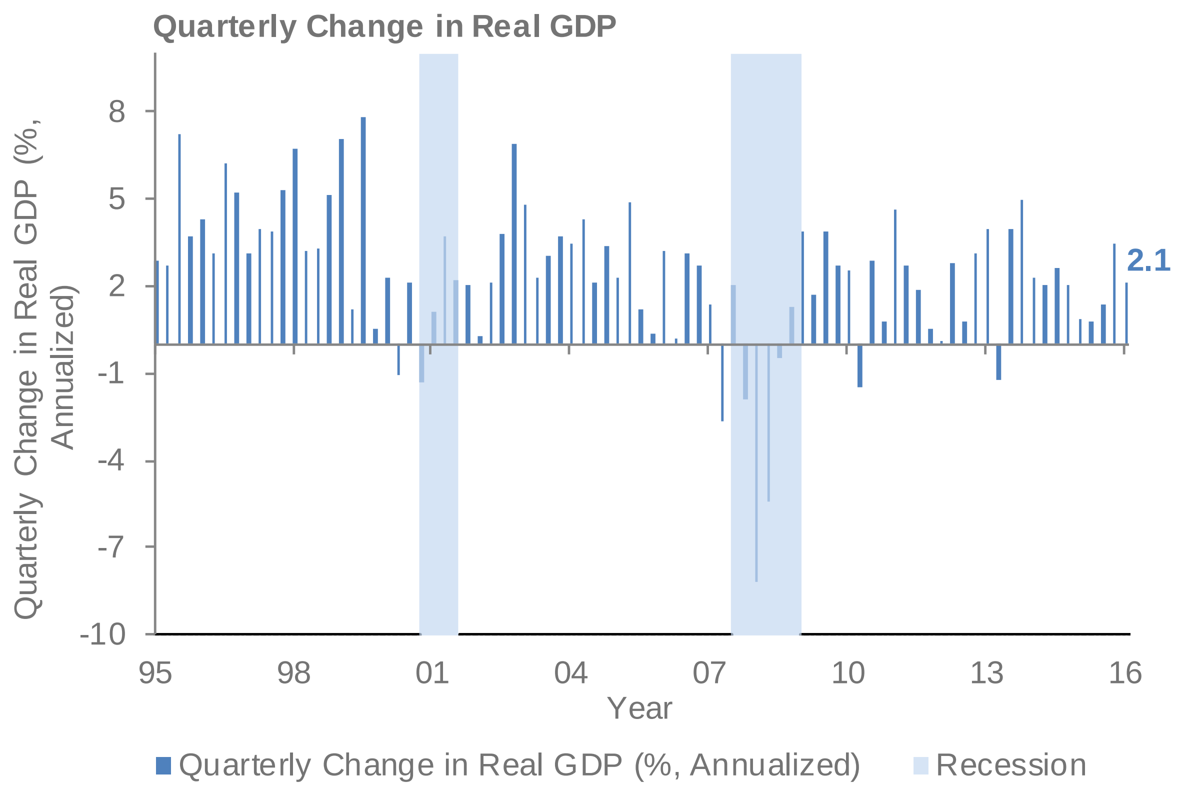
CAPITAL MARKETS REVIEW

REVIEWING THE QUARTER ENDED MARCH 31, 2017

RAYMOND JAMES

GROSS DOMESTIC PRODUCT

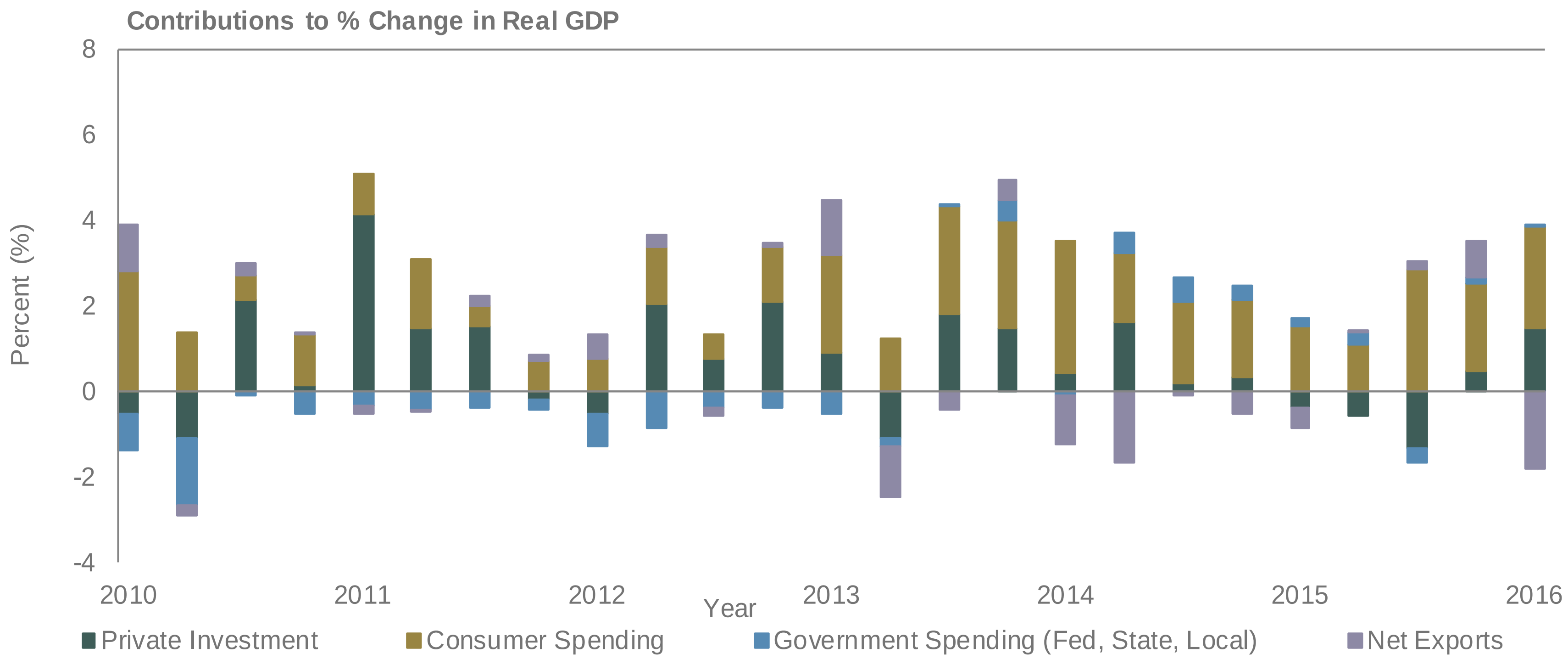
Real gross domestic product (GDP) increased at an annual rate of 2.1% in the fourth quarter of 2016, according to the "third" estimate. In the third quarter of 2016, real GDP increased 3.5%. The decline in quarter-to-quarter growth is likely reflecting transitory factors.



Source: Bloomberg, as of 12/31/2016

CONTRIBUTIONS TO % CHANGE IN REAL GDP

The increase in real GDP in the fourth quarter reflected positive contributions from consumer spending, private inventory investment, residential and nonresidential fixed investment, and state and local government spending that were partly offset by negative contributions from exports and federal government spending.

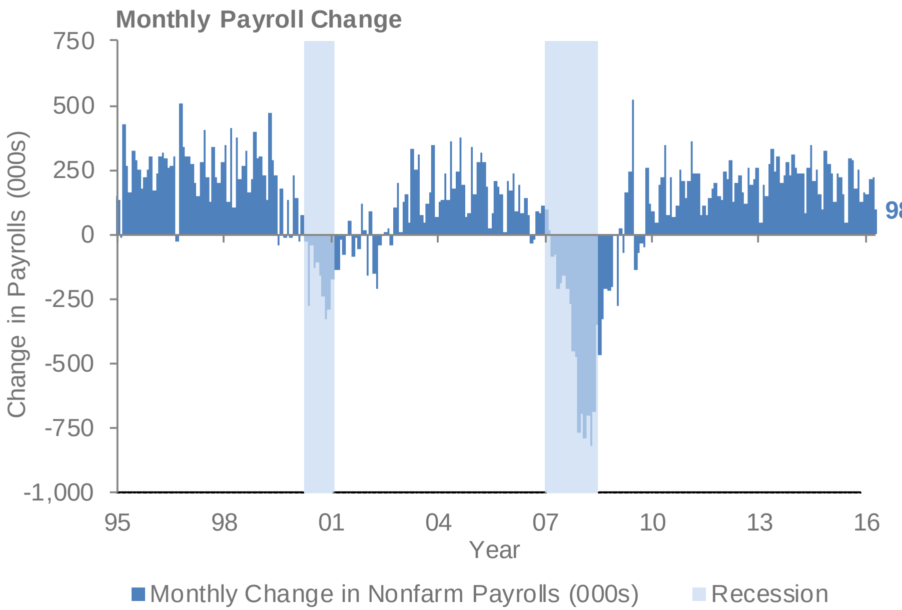


Source: Bloomberg, as of 12/31/2016

EMPLOYMENT

The unemployment rate declined to 4.5% in March, and total nonfarm payroll employment edged up by 98,000. In 2016, job gains averaged 180,000 per month, slower than the average increase of 229,000 per month in 2015.

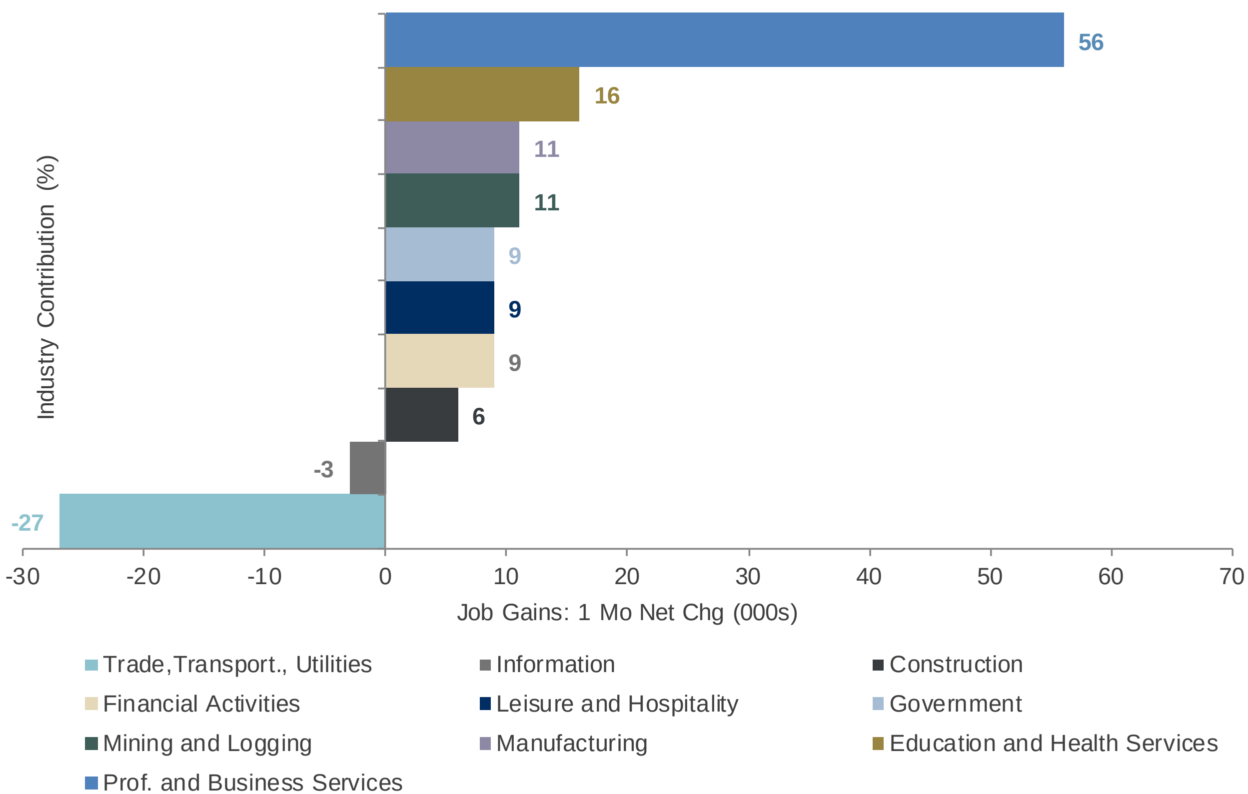
Source: Bloomberg, as of 3/31/17



Source: Bloomberg, as of 3/31/17

MAJOR INDUSTRY CONTRIBUTIONS TO JOB GROWTH

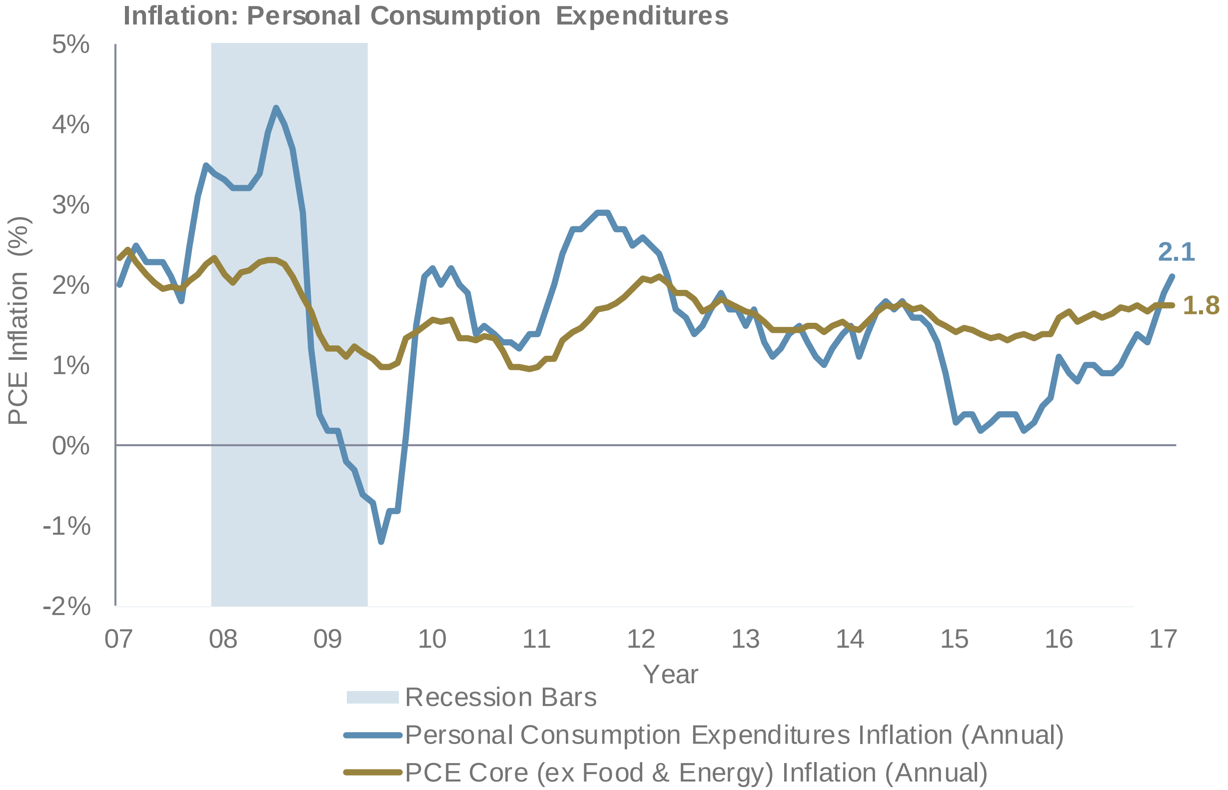
Employment increased in professional and business services, education and health services, manufacturing and in mining, among other industries. Retail trade lost jobs in general merchandise stores where employment declined by 35,000.



Source: Bureau of Labor Statistics, as of 3/31/2017, a preliminary estimate of the net number of jobs in the various industries in the latest month.

INFLATION

Inflation has increased since earlier this year and has reached the Federal Reserve's (Fed) 2% longer-run objective. Further gains in employment, real disposable personal income, and households' net worth, as well as elevated consumer sentiment were all sited in the Fed's decision to increase short-term interest rates in March.

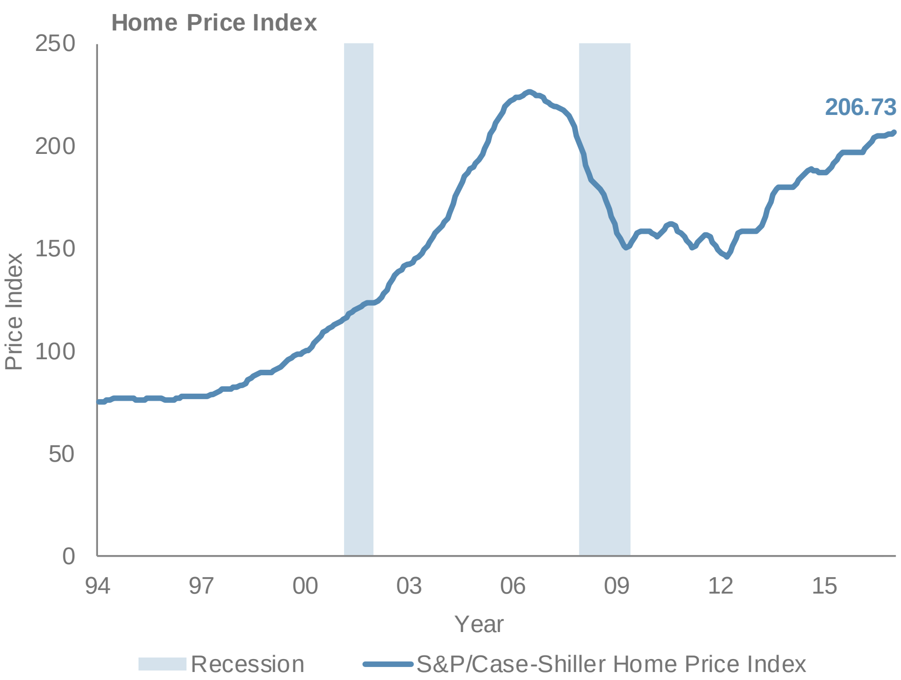


Source: Bloomberg, as of 2/28/2017

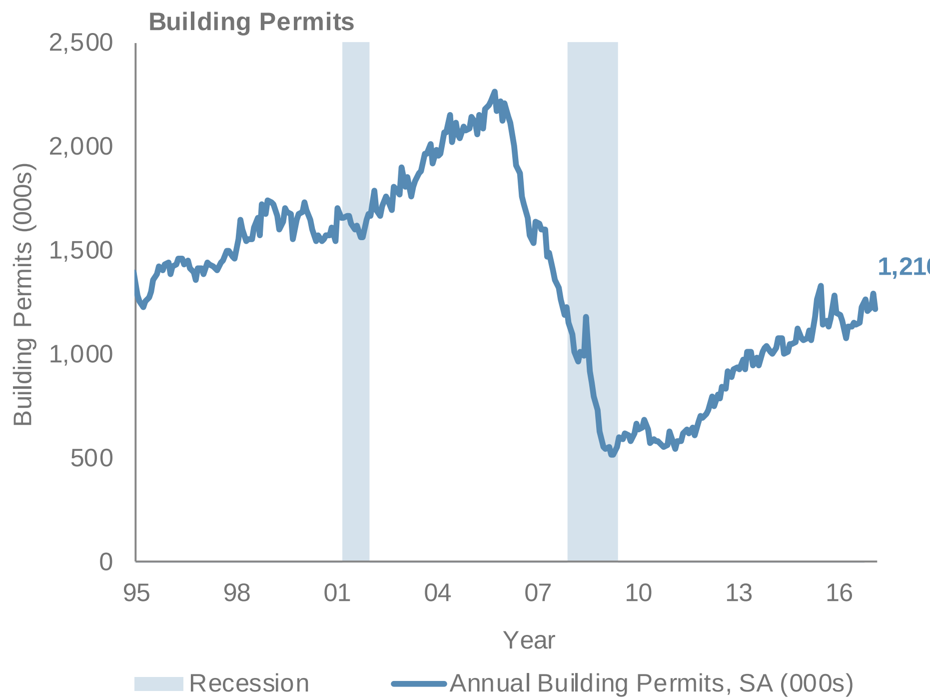
 Personal Consumption Expenditure (PCE) is the preferred measure of inflation by the Bureau of Economic Analysis.

HOUSING MARKET

U.S. home prices continue to recover from post-financial crisis lows, driven by low mortgage rates and lean inventory levels. Issuance of building permits - which tends to be a reliable indicator of the underlying trend in construction - continued to hover in the 1,200 range.



Source: Bloomberg, as of 1/31/2017



Source: U.S. Census Bureau, as of 2/28/2017

CONSUMER CONFIDENCE

"Consumer confidence increased sharply in March to its highest level since December 2000. Consumers also expressed much greater optimism regarding the short-term outlook for business, jobs and personal income prospects. This renewed optimism suggests the possibility of some upside to the prospects for economic growth in the coming months."

- Lynn Franco, *Director of Economic Indicators at The Conference Board*

Source: Bloomberg, as of 3/31/2017

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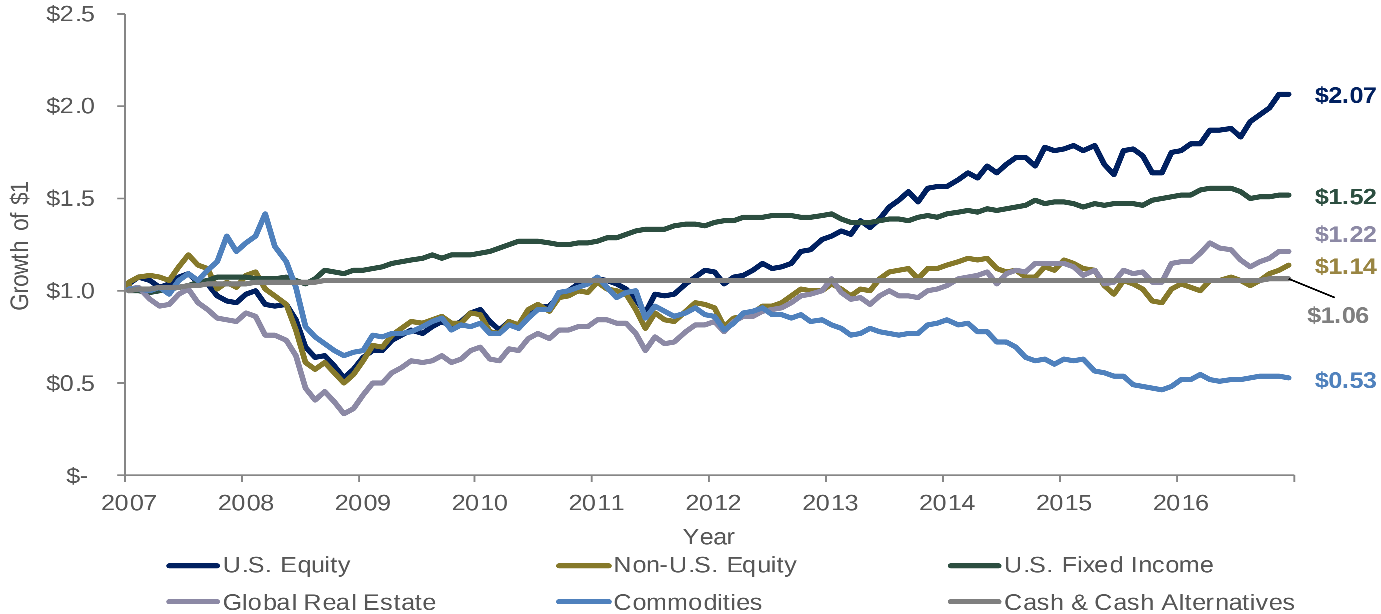
ASSET CLASS RETURNS: GROWTH OF A DOLLAR



Source: Morningstar Direct, as of 3/31/2017

Source: Morningstar Direct, as of 3/31/2017	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity	5.74%	5.74%	18.07%	9.76%	13.18%	7.54%
Non-U.S. Equity	7.86%	7.86%	13.13%	0.56%	4.36%	1.35%
U.S. Fixed Income	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%
Global Real Estate (REITs)	3.18%	3.18%	2.06%	5.09%	6.86%	1.98%
Commodities	-2.33%	-2.33%	8.71%	-13.91%	-9.54%	-6.22%
Cash & Cash Alternatives	0.12%	0.12%	0.34%	0.15%	0.11%	0.61%

Past performance is not indicative of future results. Please see slides 29-31 for asset class definitions.

ANNUAL ASSET CLASS TOTAL RETURNS

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
Non-U.S. Equity 16.7%	Fixed Income 5.2%	Non-U.S. Equity 41.5%	Real Estate 19.3%	Fixed Income 7.8%	Real Estate 29.0%	U.S. Equity 33.6%	Real Estate 13.9%	Fixed Income 0.6%	U.S Equity 12.7%	Non-U.S. Equity 7.9%
Commodities 16.2%	Cash & Cash Alternatives 1.8%	Real Estate 40.2%	U.S. Equity 16.9%	Blended Portfolio 2.1%	Non-U.S. Equity 16.8%	Non-U.S. Equity 15.3%	U.S. Equity 12.6%	U.S. Equity 0.5%	Commodities 11.8%	U.S Equity 5.7%
Blended Portfolio 7.8%	Blended Portfolio -21.7%	U.S. Equity 28.3%	Commodities 16.8%	U.S. Equity 1.0%	U.S. Equity 16.4%	Blended Portfolio 13.9%	Blended Portfolio 7.1%	Cash & Cash Alternatives 0.0%	Blended Portfolio 7.1%	Blended Portfolio 3.8%
Fixed Income 7.0%	Commodities -35.7%	Blended Portfolio 20.2%	Blended Portfolio 11.9%	Cash & Cash Alternatives 0.1%	Blended Portfolio 11.0%	Real Estate 1.6%	Fixed Income 6.0%	Blended Portfolio -0.2%	Non-U.S. Equity 4.5%	Real Estate 3.2%
U.S. Equity 5.1%	U.S. Equity -37.3%	Commodities 18.9%	Non-U.S. Equity 11.2%	Real Estate -8.7%	Fixed Income 4.2%	Cash & Cash Alternatives 0.1%	Cash & Cash Alternatives 0.0%	Real Estate -1.2%	Real Estate 3.8%	Fixed Income 0.8%
Cash & Cash Alternatives 4.7%	Non-U.S. Equity -45.5%	Fixed Income 5.9%	Fixed Income 6.5%	Commodities -13.3%	Cash & Cash Alternatives 0.1%	Fixed Income -2.0%	Non-U.S. Equity -3.9%	Non-U.S. Equity -5.7%	Fixed Income 2.7%	Cash & Cash Alternatives 0.1%
Real Estate -5.0%	Real Estate -50.2%	Cash & Cash Alternatives 0.2%	Cash & Cash Alternatives 0.1%	Non-U.S. Equity -13.7%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash & Cash Alternatives 0.3%	Commodities -2.3%

Best

Worst

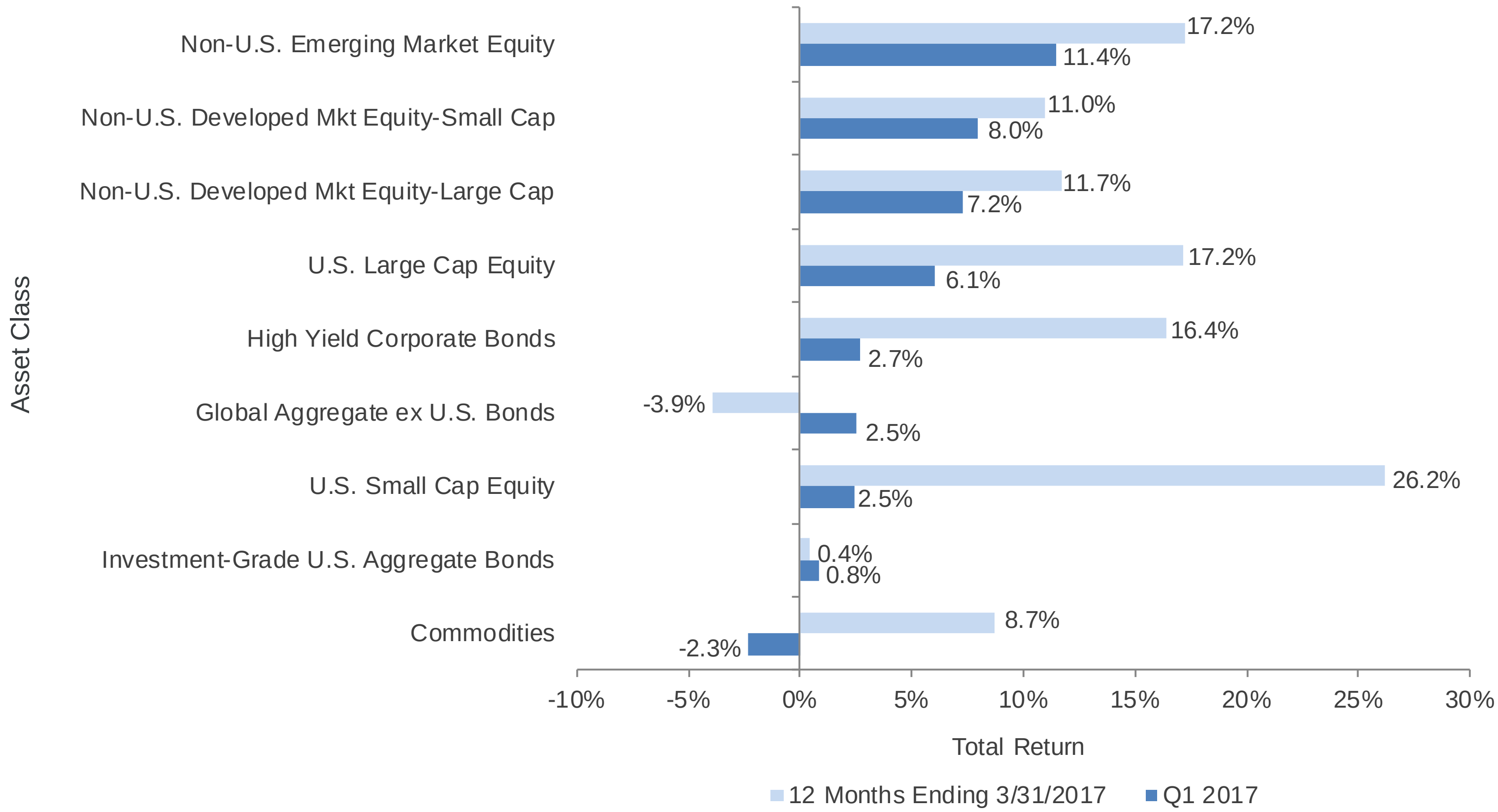
Source: Morningstar Direct, as of 3/31/2017

Blended Portfolio Allocation: 45% U.S. Equity / 15% Non-U.S. Equity / 40% Fixed Income

 Past performance is not indicative of future results. Please see slides 29-31 for asset class definitions.

ASSET CLASS RETURNS

Risk assets took the lead in the first quarter with emerging market- and non-U.S. developed-market equities ranking as top performers.



Source: Morningstar Direct, as of 3/31/2017

Past performance is not indicative of future results. Please see slides 29-31 for asset class definitions.

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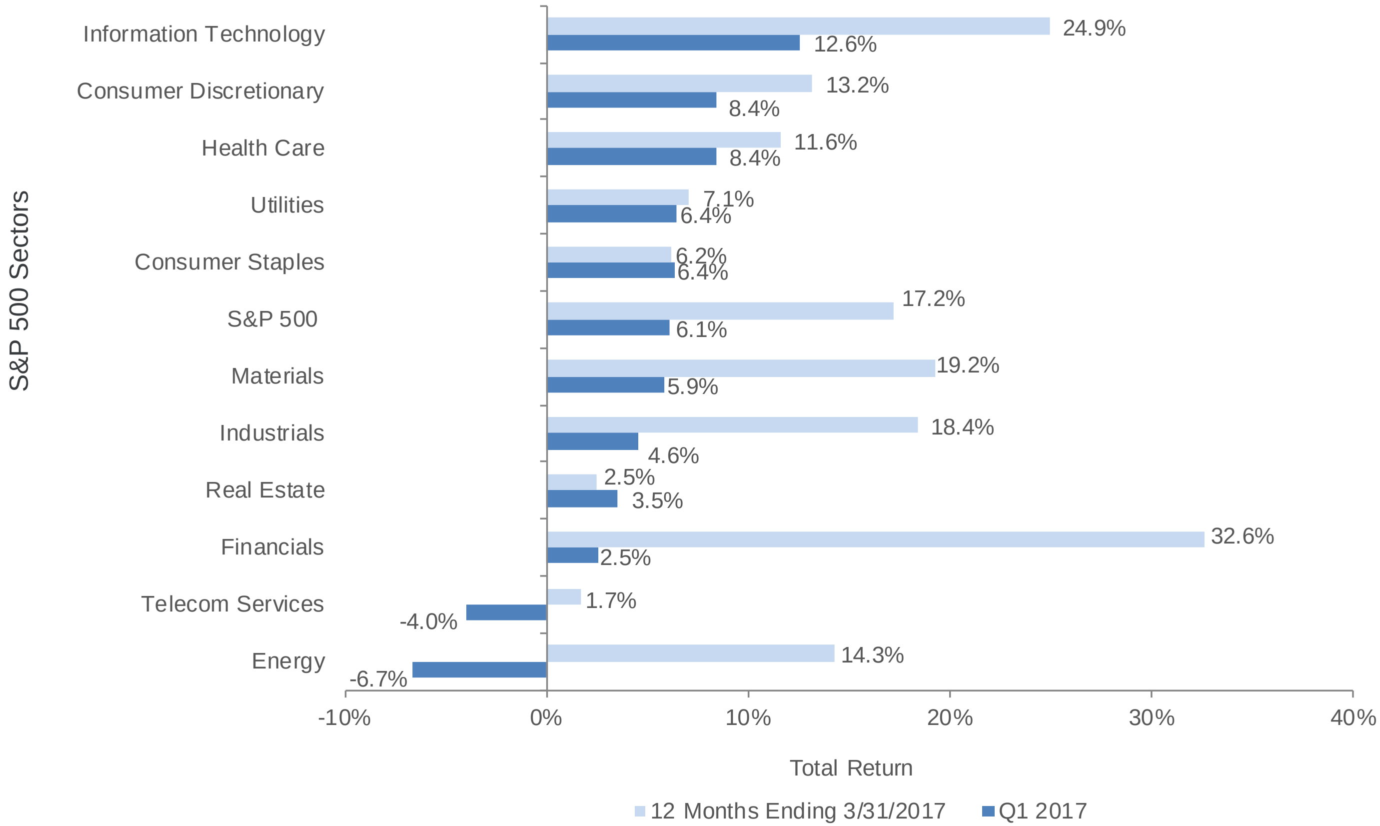
S&P 500 SECTOR RETURNS

Information technology was the top-performing sector in the first quarter as positive fundamental and technical trends stand out versus other sectors. Energy lost 6.7% as excess global supply continues to weigh on oil prices.



Source: Morningstar Direct, as of 3/31/2017

Returns are based on the GICS Classification model. Returns are cumulative total return for stated period, Including reinvestment of dividends. Past performance is not indicative of future results. Please see slides 29-31 for sector definitions.

EQUITY STYLES

Growth-oriented equities made a comeback in the first quarter, outperforming value-oriented equities across the market-cap spectrum. Still, value continues to dominate on a trailing-12-month basis.

Q1 2017 Total Return

	Value	Blend	Growth
Large	3.3%	6.0%	8.9%
Mid	3.8%	5.1%	6.9%
Small	-0.1%	2.5%	5.3%

Source: Morningstar Direct, as of 3/31/2017

12-Month Total Return

	Value	Blend	Growth
Large	19.2%	17.4%	15.8%
Mid	19.8%	17.0%	14.1%
Small	29.4%	26.2%	23.0%

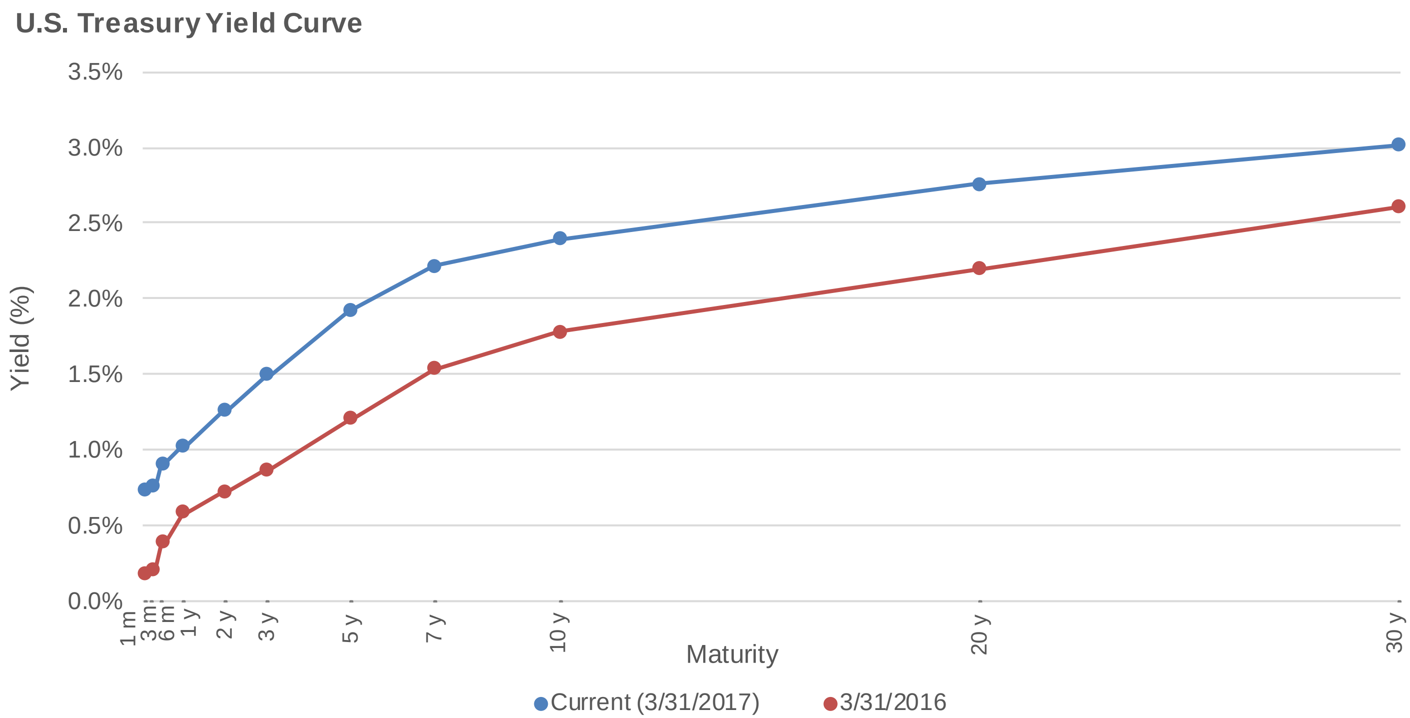
Source: Morningstar Direct, as of 3/31/2017

Style box returns based on the GICS Classification model. All values are cumulative total return for stated period including reinvestment of dividends. The indices used from left to right, top to bottom are: Russell 1000 Value Index, Russell 1000 Index, Russell 1000 Growth Index, Russell Mid-Cap Value Index, Russell Mid-Cap Blend Index, Russell Mid-Cap Growth Index, Russell 2000 Value Index, Russell 2000 Index and Russell 2000 Growth Index. Past performance is not indicative of future results. Please see slides 29-31 for index definitions.

THE U.S. TREASURY YIELD CURVE

"The net result of the Federal Reserve's (Fed) decision to raise short-term rates in March was a flattening yield curve. While an inverted curve is not expected to transpire, the Fed may only have influence over the short end of the curve going forward as their intent has shifted to the removal of stimulus from the market."

– Doug Drabik, *Senior Strategist, Fixed Income*



Source: Federal Reserve, as of 3/31/2017

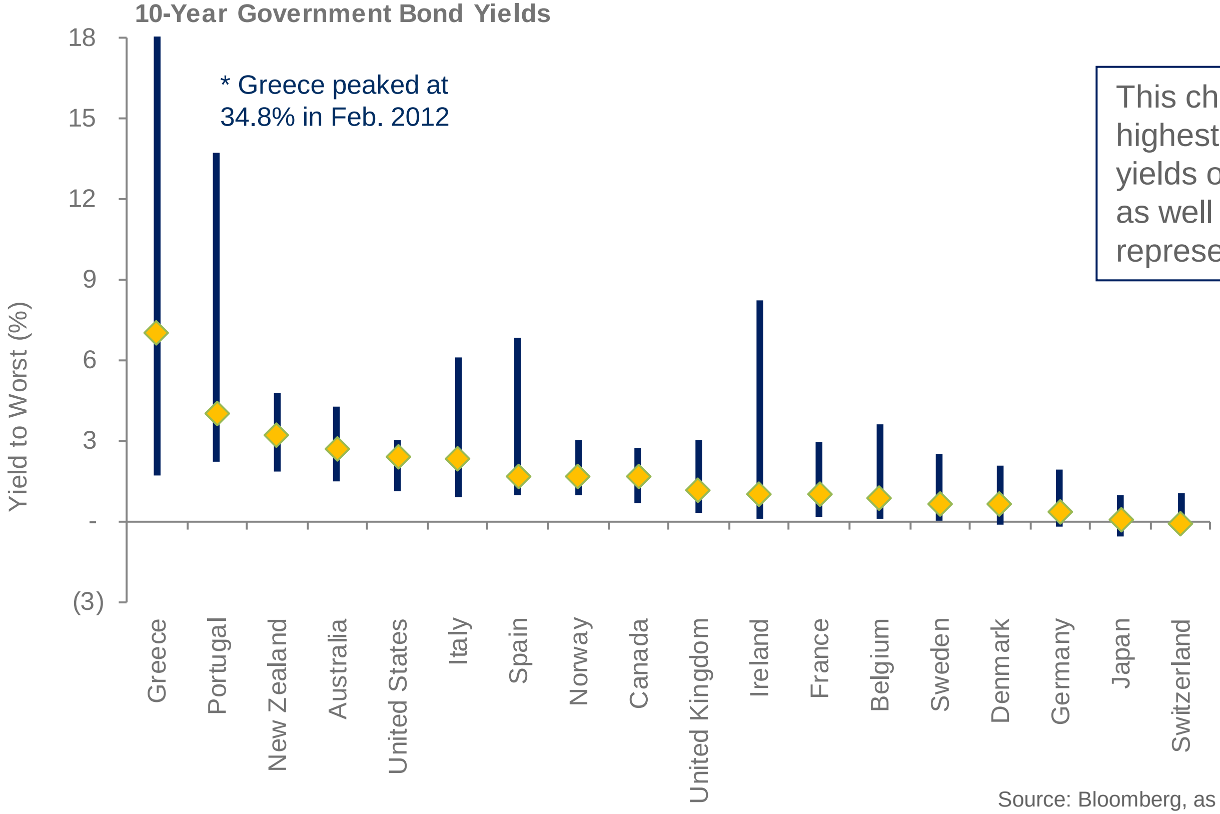
FIXED INCOME YIELDS

Source: Bloomberg, as of 3/31/2017

 Past performance is not indicative of future results. Please see slides 29-31 for index definitions.

GLOBAL SOVEREIGN DEBT YIELDS

"Global rate disparity still exists although some European rates are finally moving higher. Still, foreign participation in U.S. Treasury auctions continues to be robust with 65.8% of the March 10-year Treasury auction coming from "indirect bidders (primarily foreign participation)."
– Doug Drabik, *Senior Strategist, Fixed Income*



This chart illustrates the highest and lowest monthly yields over the past 5 years as well as the current yield, represented by ♦.

Source: Bloomberg, as of 3/31/2017

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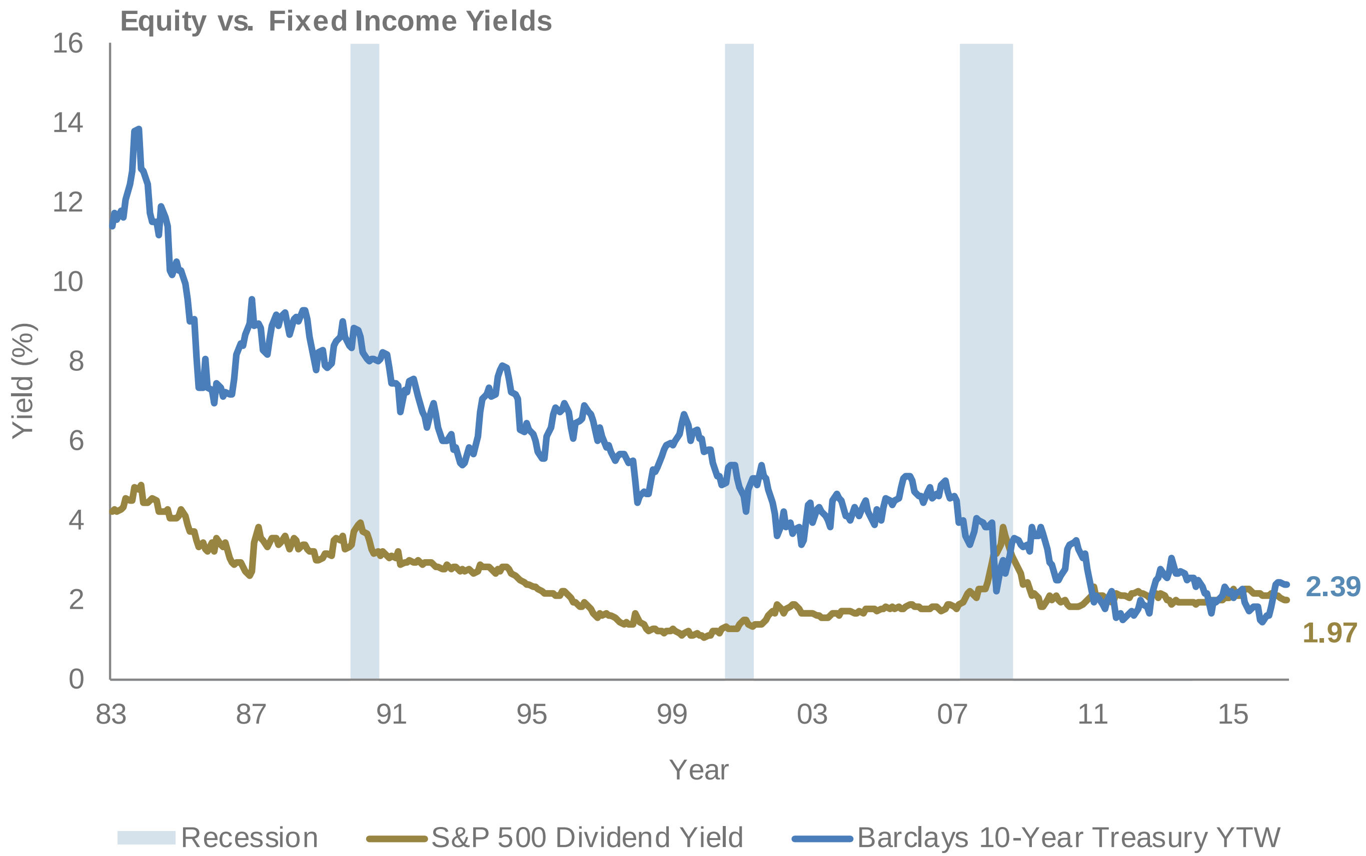
S&P 500 YIELD VS. TREASURY YIELD

While bonds are currently yielding more than stocks, spreads remain tight relative to historical averages.

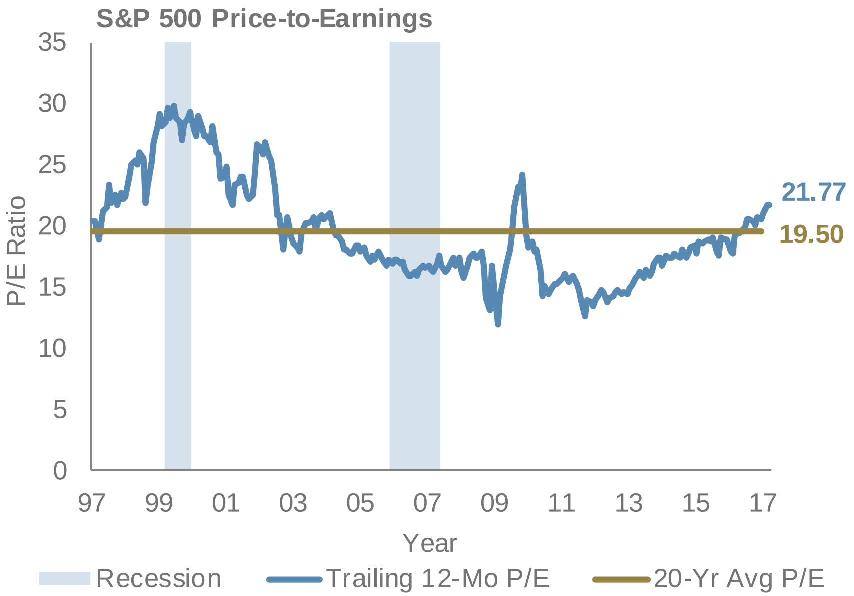


Source: Bloomberg, as of 3/31/2017

 Past performance is not indicative of future results. Please see slides 29-31 for index definitions.

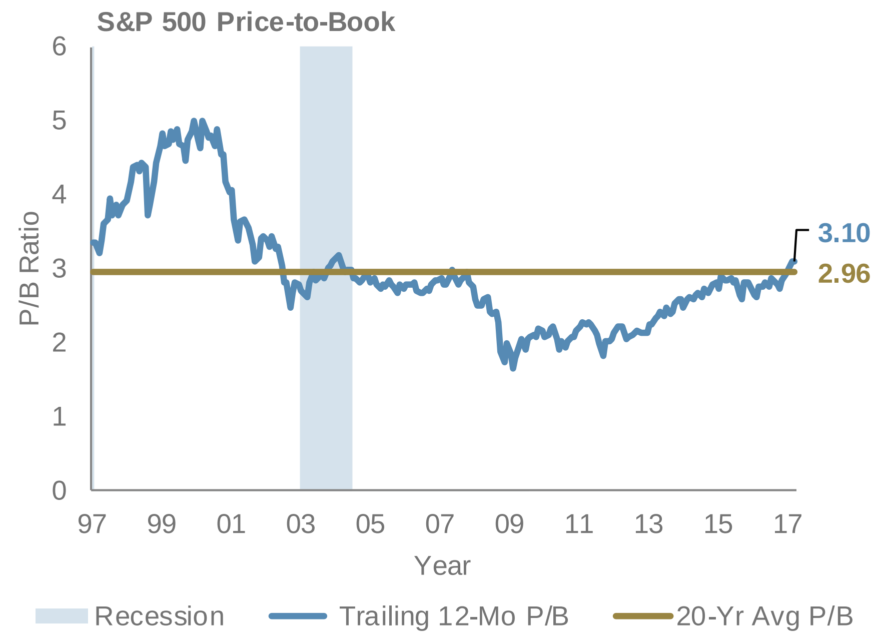
PRICE-TO-EARNINGS AND PRICE-TO-BOOK RATIOS

"The odds of earnings growth picking up have improved on the heels of anticipated fiscal stimulus. Given lofty valuations, the timing and size of fiscal policy will be a key influence on earnings growth and market movements in the coming years."
– Mike Gibbs, *Managing Director, Equity Portfolio & Technical Strategy*



Source: Bloomberg, as of 3/31/2017

The price-to-earnings ratio, or P/E, is a common measure of the value of stocks. It shows the relationship between a stock's price and the underlying company's earnings (or profits) per share of stock. In essence, it calculates how many dollars you pay for each dollar of a company's earnings. In very general terms, the higher the P/E ratio, the more likely the stock is to be overpriced.



Source: Bloomberg, as of 3/31/2017

The price-to-book ratio, or P/B, is a relative measure based on most recent price/accounting (book) value (quarterly, semiannual or annual data). Both price-to-earnings and price-to-book are accounting-based relative value measures.

 Past performance is not indicative of future results. Please see slides 29-31 for index definitions.

FOREIGN EXCHANGE RATES

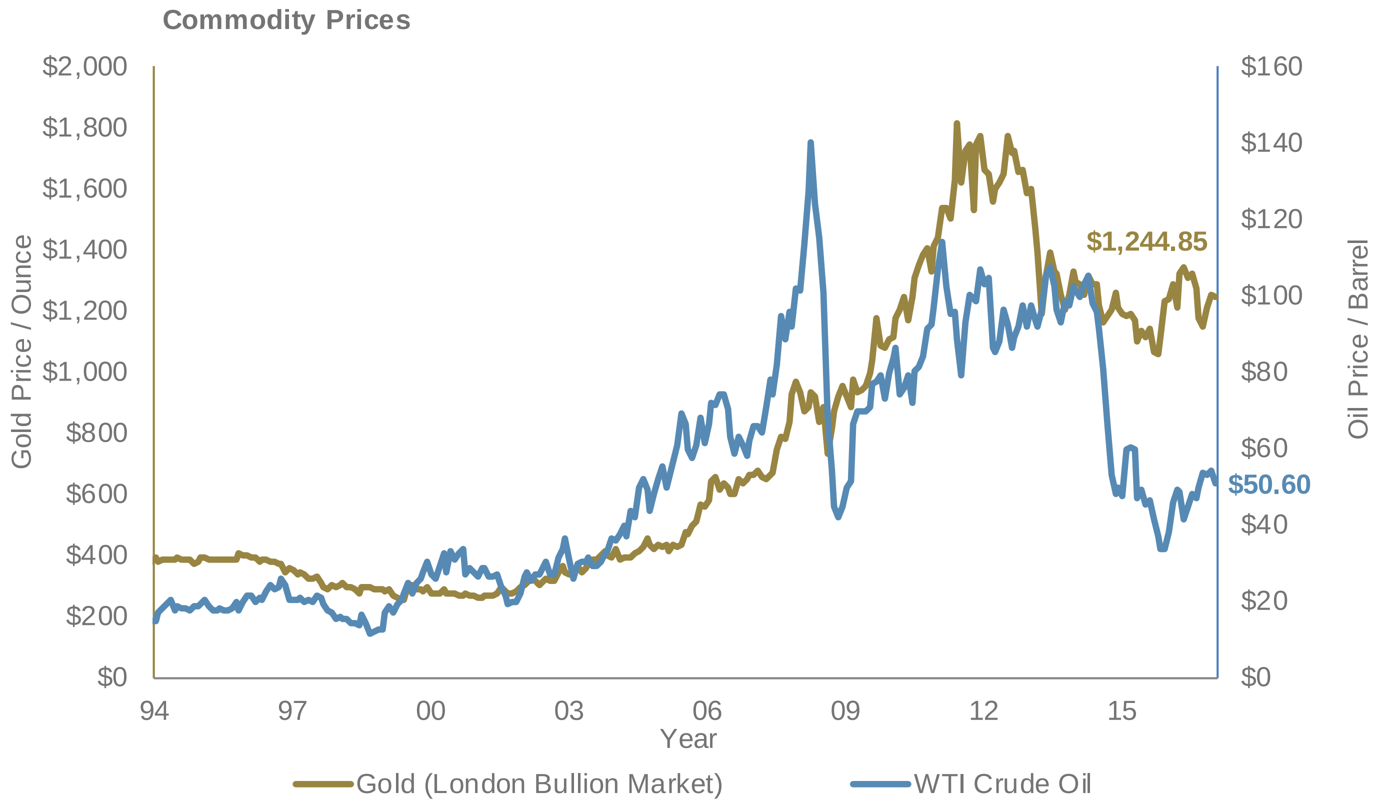
"The dollar is likely to remain range-bound, with gradual Federal Reserve tightening already priced in. The possibility of a misstep on foreign trade policy remains the biggest risk."
– **Scott Brown, Ph.D**., *Chief Economist, Equity Research*

Source: Bloomberg, as of 2/28/2017

	3/31/2017	3/31/2016
Source: Bloomberg, as of 3/31/2017		
U.S. Dollar ($) / Japanese Yen (¥)	111.3900	112.3500
Euro (€) / U.S. Dollar ($)	1.0652	1.1378
British Pound (£) / U.S. Dollar ($)	1.2550	1.4404

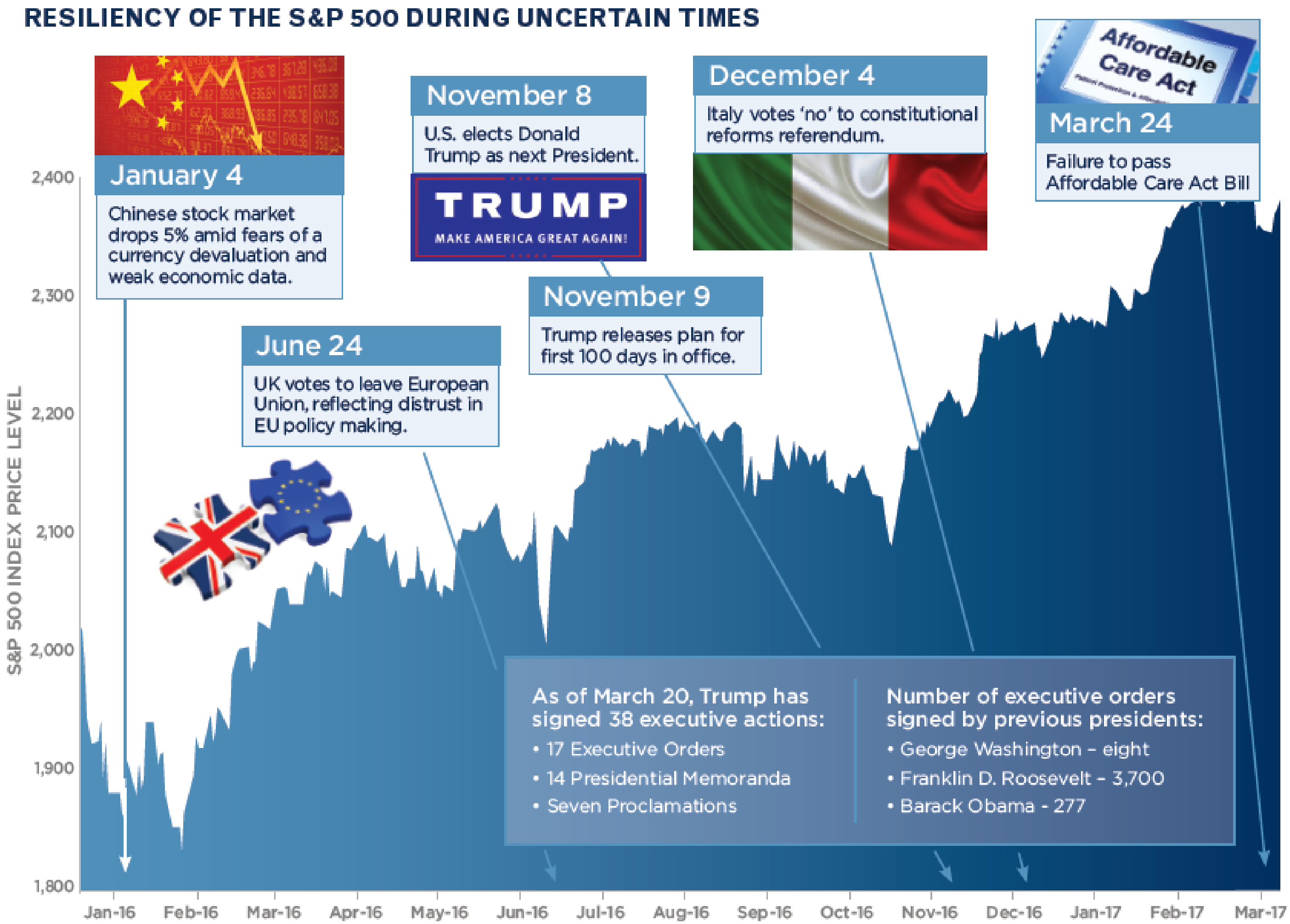
COMMODITY PRICES

Despite the recent drop in oil prices, reflective of Saudi Arabia's publicly expressed displeasure with the rest of OPEC (and Russia) for their poor level of compliance with the agreed-upon production cut, the Raymond James Energy Team remains steadfast in their opinion that the price of crude will be higher as the year progresses, as excess supply should begin to drop.



Source: Bloomberg, as of 3/31/2017

STOCK MARKET RESILIENCY



 For full theme articles, ask for a copy of the *April 2017 Investment Strategy Quarterly*.

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ANNUAL THEME UPDATE: EARNINGS

EARNINGS GROWTH

Earnings are the driver of the equity markets over the long term. Over the past couple of years, stagnant earnings growth played a major role in the equity market's failure to advance. Subsequently, positive earnings growth in the third quarter of 2016 played a role in the uptrend in stock prices.

SINCE 1954
S&P 500 EARNINGS UP **6.2%** CAGR*

S&P 500 PRICE INDEX UP **7.4%** CAGR*

2017 ESTIMATES

PRIOR TO ELECTION
2017 RAYMOND JAMES CONSENSUS ESTIMATE FOR SALES GROWTH **5%**

2017 RAYMOND JAMES BASE CASE EARNINGS ESTIMATE **$128**

8% GROWTH FROM 2016

POST-ELECTION
2017 RAYMOND JAMES BASE CASE EARNINGS ESTIMATE **$128** HOLDING STEADY FOR NOW

2018 ESTIMATES

2018 CONSENSUS EARNINGS ESTIMATE **$146**

11.5% GROWTH

2018 RAYMOND JAMES BASE CASE EARNINGS ESTIMATE
MID- TO UPPER **$130** RANGE

RAYMOND JAMES EARNINGS ESTIMATE *IF TAX REFORM OCCURS*
$140-$146 RANGE

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ANNUAL THEME UPDATE: ECONOMIC GROWTH & FISCAL POLICY

ECONOMIC GROWTH: FISCAL POLICY

The stock market rallied following the November election, largely on the belief that fiscal stimulus, in the form of tax cuts and a large-scale infrastructure spending package, would spur growth. However, achieving these goals is certain to be more difficult than was initially assumed.

"Republicans could try to cut taxes through budget reconciliation, which would require only a simple majority but, in using this process, only one extra thing can be done per calendar year – Hence, tax cuts may be more likely to show up in 2018."

PROPOSED

$1 TRILLION

INFRASTRUCTURE SPENDING PACKAGE

CLINTON VS. TRUMP

PAID FOR WITH

TAX INCREASES

PUBLIC / PRIVATE PARTNERSHIP

TAX REFORM

REQUIRES 60 SENATE VOTES

REPUBLICANS HOLD 52 TO 48 MAJORITY

REPUBLICANS NEED 8+ DEMOCRATIC VOTES

TO PASS TAX BILL

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U.S. EQUITIES: THE TRUMP EFFECT?

TAX REFORM AND OVERSEAS CASH

ESTIMATED
$2.4 TRILLION IN CASH
HELD BY U.S. COMPANIES OVERSEAS

CASH **BROUGHT** BACK HOME
COULD POTENTIALLY IMPROVE
S&P 500

S&P 500'S EARNINGS
1 - 2.5%

S&P 500
OVER
15%
SINCE DONALD TRUMP'S SURPRISE ELECTION WIN

"Until the stock market begins to worry, investors are probably best served by not trying to outsmart Mr. Market. While President Trump may be a wild card, don't let politics get in the way of your portfolio."

RAYMOND JAMES ESTIMATES

REDUCTION IN THE CORPORATE TAX RATE TO
25%

COULD POTENTIALLY IMPROVE 2017 EARNINGS BY **3%**
S&P 500

REDUCTION IN THE CORPORATE TAX RATE TO
20%

COULD POTENTIALLY IMPROVE 2017 EARNINGS BY **6-7%**
S&P 500

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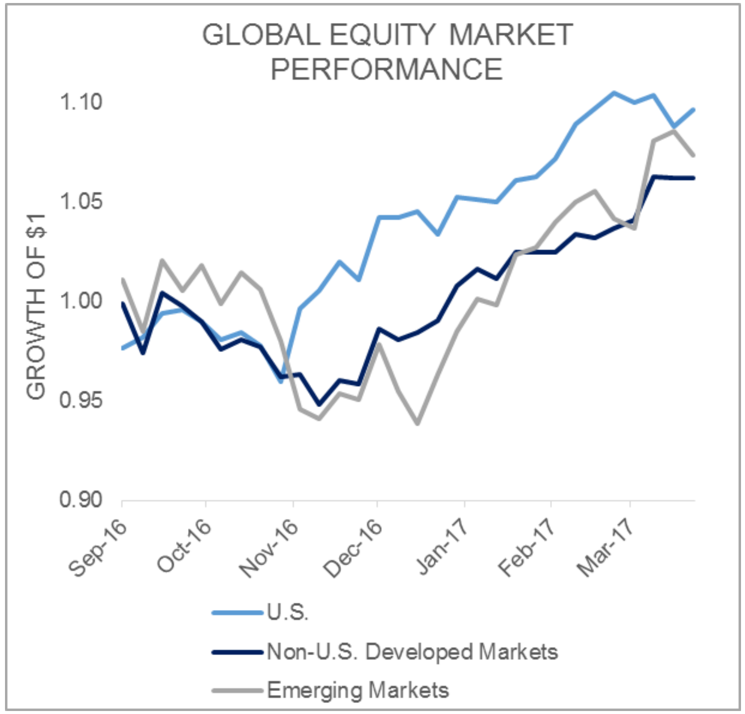
GLOBAL UNCERTAINTY: A BALANCED PERSPECTIVE FOR WORLDWIDE CONCERNS

"Despite a series of challenges, the strong performance of the majority of the world's stock markets for over the past six-plus months and the suppressed nature of global volatility measures argue for a more positive tune.

So, what is reality?

Although the current status of the financial market environment appears to be generally firm, when you scrape away the surface, an underlying latent uncertainty exists."

- **Chris Bailey**, *European Strategist, Raymond James Euro Equities**



LATENT UNCERTAINTY?

"There are always reasons to be both pessimistic and optimistic. The intelligent investor acknowledges both but also trusts in the ingenuity of humans over time. Today, back opportunity … carefully."

EMERGING MARKETS

An affiliate of Raymond James & Associates and Raymond James Financial Services

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CONFIDENCE, POLICY NORMALIZATION AND THE IMPORTANCE OF FREE TRADE

"The 2017 outlook is seen, by most economists, as a contest of two larger themes. One is the post-election optimism and expectations of pro-growth policies. The other is demographic constraints, the fact that labor force growth has been slowing as the population ages."
– Scott Brown, Ph.D., *Chief Economist, Equity Research*

CONFIDENCE

CONSUMER CONFIDENCE ≠ CONSUMER SPENDING

CONSUMER SPENDING

= JOB GROWTH + WAGE GAINS

POLICY NORMALIZATION

RAISING SHORT-TERM RATES

+

MAXIMIZE EMPLOYMENT

STABLE 2% PRICES

FREE TRADE

TARIFFS ON IMPORTS

MAY LEAD TO…

RETALIATION ON U.S. EXPORTS

"No one wins in a trade war."

For full theme articles, ask for a copy of the *April 2017 Investment Strategy Quarterly*.

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DISCLOSURE

Data provided by Morningstar Direct, Bloomberg.

This material is for informational purposes only and should not be used or construed as a recommendation regarding any security outside of a managed account.

There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. It should not be assumed that any investment recommendation or decisions made in the future will be profitable or will equal any investment performance discussed herein.

Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product that attempts to mimic the performance of an index will incur expenses that would reduce returns. Past performance is not indicative of future results. The performance noted in this presentation does not include fees and costs, which would reduce an investor's returns.

- **Fixed Income**: subject to credit risk and interest rate risk. An issuer's ability to pay the promised income and return of principal upon maturity may impact the issuer's credit rating. Generally, when interest rates rise, bond prices fall, and vice versa. Specific-sector investing can be subject to different and greater risks than more diversified investments.
- **Personal Consumption Expenditure Index (PCE):** a measure of inflation, this index measures the price changes in consumer goods and services. Personal consumption expenditures consist of the actual and imputed expenditures of households; the measure includes data pertaining to durables, non-durables and services.
- **Gross Domestic Product (GDP**): a broad measurement of a nation's overall economic activity. It is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, including all private and public consumption, government outlays, investments and net exports that occur within a defined territory.
- **Price-to-Earnings Ratio (P/E)**: a ratio for valuing a company that measures its current share price relative to its per-share earnings.
- **Price-to-Book Ratio (P/B):** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.
- **Small-cap and Mid-Cap Equity:** generally involve greater risks, and may not be appropriate for every investor. International investing also involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- **High-Yield Fixed Income:** not suitable for all investors. Risk of default may increase due to changes in the issuer' s credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of your portfolio.
- **Commodities**: trading is generally considered speculative because of the significant potential for investment loss.
- **U.S. Government Fixed Income**: guaranteed timely payment of principal and interest by the federal government. **U.S. Treasury Bills**: A short-term debt obligation backed by the U.S. government with a maturity of less than one year.
- **Fixed Income Sectors:** Returns based on the four sectors of Barclays Global Sector Classification Scheme: Securitized (consisting of U.S. MBS Index, the ERISA-Eligible CMBS Index and the fixed-rate ABS Index), Government Related (consisting of U.S. Agencies and non-corporate debts with four sub sectors: Agencies, Local Authorities, Sovereign and Supranational), Corporate (dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers), and Treasuries (includes public obligations of the U.S. Treasury that have remaining maturities of one year or more).

Asset allocation and diversification does not guarantee a profit nor protect against loss. Dividends are not guaranteed and will fluctuate.

Past performance is not indicative of future results. Investing in international securities involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

The values of real estate investments may be adversely affected by several factors, including supply and demand, rising interest rates, property taxes, and changes in the national, state and local economic climate. Companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector including limited diversification.

INDEX DESCRIPTIONS

Asset class and reference benchmarks:

ASSET CLASS	BENCHMARK
U.S. Equity	Russell 3000 TR
Non-U.S. Equity	MSCI ACWI ex US NR
U.S. Fixed Income	Barclays U.S. Aggregate Bond TR
Global Real Estate (prior to 2008)	NASDAQ Global Real Estate NR
Global Real Estate (2008-present)	FTSE EPRA/NAREIT Global Real Estate NR
Commodities	Bloomberg Commodity TR USD
Cash & Cash Alternatives	Citi Treasury Bill 3 Mon USD

Bloomberg Commodity Total Return Index: Formerly the Dow Jones-UBS Commodity Index TR (DJUBSTR),is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 3 Month U.S. Treasury Bills.

Barclays 10-Year Municipal Bond Index: A rules-based, market-value weighted index engineered for the long-term tax-exempt bond market. This index is the 10 year (8-12) component of the Municipal Bond Index.

Barclays 10-Year U.S. Treasury Index: Measures the performance of U.S. Treasury securities that have a remaining maturity of 10 years.

Barclays U.S. Aggregate Bond Index: Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Barclays Global Aggregate ex-U.S. Bond Index: Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

Barclays High Yield Bond Index: Covers the universe of fixed-rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

Barclays U.S. Credit Index: an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher).

Citi 3-Month Treasury-Bill Index: This is an unmanaged index of three-month Treasury bills.

INDEX DESCRIPTIONS (continued)

FTSE EPRA/NAREIT Global Real Estate Index : designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

MSCI All Country World Index Ex-U.S Index (ACWI ex U.S.): a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East): a free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI EAFE Growth Index: represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI EAFE Small-Cap Index: an unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada.

MSCI EAFE Value: represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI Emerging Markets Index: designed to measure equity market performance in 25 emerging market indexes. The three largest industries are materials, energy and banks.

MSCI Local Currency Index: a special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

NASDAQ Global Real Estate Index: the index measures the performance of real estate stocks which listed on an Index Eligible Global Stock Exchange. The index is market-capitalization weighted.

Russell 1000 Index: measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

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

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

Russell Mid-Cap Index: measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

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

Russell Mid-Cap Growth Index: measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

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

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

Russell 3000 Index: measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

INDEX DESCRIPTIONS (continued)

Standard & Poor's 500 (S&P 500): measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

S&P 500 Consumer Discretionary: comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples: comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy: comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials: comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector

S&P 500 Health Care: comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials: comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology: comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials: comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Telecom Services: comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

S&P 500 Utilities: comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

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