THOUGHTS OF THE WEEK

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WEEKLY HEADINGS

Key Takeaways

The Fed's Intervention Helps 'Buttress' The Bond Market

Historic Stimulus Package 'Builds Bridge' Of Support

Equity Rebound Is On 'The Other Side' Of The Outbreak

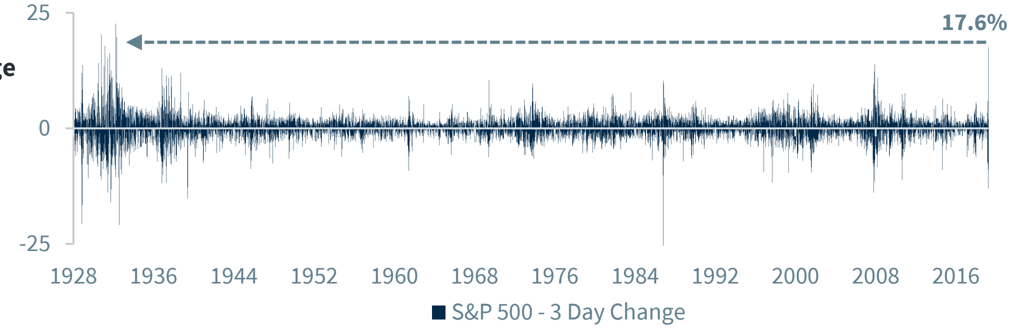
Bridges are built to safely transport people over a chasm. In the absence of policymaker action, the US economy was facing a COVID-19-induced chasm. With over 20 states implementing shelter-in-home orders, and even more temporarily closing non-essential business, vast pieces of our economy came to a screeching halt. With economic conditions deteriorating, policymakers responded with speed and precision metaphorically creating bridges to get us to the other side. The US economy will likely struggle temporarily, but the combination of aggressive monetary policy and substantial fiscal stimulus should deter the worst case scenarios from occurring. These efforts will serve as a 'bridge' to a place not too far in the future (hopefully June) where the virus is contained, a therapeutic response is developed and the economy returns to normality.

- **Fed Seeks To 'Bridge The Gap' For The US Economy |** The Federal Reserve (Fed) has re-implemented programs from crises past and undertaken a series of unprecedented measures to 'buttress' economic growth and help credit markets get their 'bearings.' After substantial purchases of Treasuries, investment-grade debt, municipal bonds, and mortgage-backed securities over the last few days, the Fed's balance sheet has reached a record high $5.2 trillion.* Although this is below the 2014 peak as a percentage of GDP (24.2% versus 25.3%), Chair Powell's remarks about the Fed remaining "aggressive" and "forthright" in stabilizing the economy and bond market leads us to believe this record won't stand for long. This week, we received some of the first economic data points that reflect the negative impact COVID-19 has had on our economy. For example, jobless claims, which had previously trended near 50-year lows, posted a record 3.3 million increase. Unfortunately, this is more than five times the previous historical high of 695,000 set in 1982, and it is no surprise that the virus-impacted sectors such as restaurants, transportation, and entertainment were among the hardest hit. The Fed has acknowledged that controlling the COVID-19 outbreak (through a therapeutic or vaccine) within the US is crucial for the economy to 'reach greener pastures,' but it has not and will not cease its tireless efforts to support it with low interest rates in the interim.
- **Fiscal Stimulus Is Still 'Under Construction' |** The Senate, House and the president united in a historically rapid fashion to forge a $2 trillion fiscal stimulus package (Phase 3). While the two previous more targeted phases of stimulus, combining for $108.3 billion, are not 'water under the bridge,' it was the announcement of this record-setting bipartisan proposal that led the S&P 500 to rally over 17% in just three trading days – the largest three day rally since 1933! Rightfully so, as this round of stimulus is the broadest in terms of scope and the most substantial in terms of cost. In addition to assistance for larger distressed businesses, knowing relief will be provided outright to American families via direct payments and small businesses via potentially forgivable and interest free loans helped restore hope and provided comfort to the markets. The combination of the three stimulus phases thus far will surpass those of both the Great Depression (1933-1939) and the Great Recession (2008-2009). Similar to the Fed, we do not believe this phase is the last. Since the duration of the outbreak remains unknown, we believe there will be mounting pressure for at least a Phase 4, if not more. Items that could potentially be addressed include more consumer debt relief (possibly with mortgages), infrastructure, and additional hospital and logistical support.
- **A Rebound For Equities Is Not A 'Bridge Too Far' |** In times of volatility, equity investors need to have a long-term investment horizon accompanied by a disciplined investment strategy as markets are prone to overreact to both the downside and upside when headlines drive both fear and over-optimism. This 'Black Swan' COVID-19 event has led to historic levels of volatility, but we continue to recommend investors remain calm and not panic. The rapid decline of ~34% was investors attempting to assess the potential downside risk to the US economy, earnings growth and equity prices assuming worst case scenarios. However, emotionally-driven selling at the recent lows would have resulted in missing one of the most powerful three day rallies on record once aggressive policy decisions were announced. Instead of trying to time market bottoms or allowing headlines to drive portfolio decisions, allow discipline to be the 'bridge' between your investment goals and investment horizon. While headlines will continue to induce near-term volatility, we remain unwavering in our expectation that equities will move higher in the next 12 to 24 months. The possibility of the US outbreak "turning the corner" between Memorial Day and July 4th remains the likely outcome, and if it proves prescient, an economic rebound in the latter half of the year should help propel the equity market.

CHART OF THE WEEK

Fiscal Stimulus Induced Surge

Optimism surrounding the Phase Three fiscal stimulus bill led the S&P 500 to rally over 17% - the largest three day rally since April 1933.



*See Charts of the week on page 3.

RAYMOND JAMES

ECONOMY

- Weekly claims for unemployment benefits rose by more than three million in the week ending March 21, an unprecedented level (the previous record was 695,000 set in 1982), reflecting job losses in hotels, restaurants, entertainment and recreation, transportation and warehousing, and manufacturing industries.*
- **Focus of the Week**: March economic data will begin to come out, which should reflect the initial impact of COVID-19. The ISM surveys are expected to show contractions in both manufacturing and services. By construct, the March Employment Report will reflect conditions in the first half of the month, missing much of the recent weakness. Nonfarm payrolls are likely to have fallen and the unemployment rate should rise, but larger moves are anticipated in the April data (to be reported May 8).

March 30 – April 3

MON	Pending Home Sales	WED	ISM Manufacturing Survey ADP Payroll Motor Vehicle Sales	FRI	Employment Report ISM Non-Manufacturing Survey
TUE	Consumer Confidence	THU	Jobless Claims Factory Orders	FUTURE EVENTS	4/8 FOMC Minutes 4/9 Producer Price Index 4/10 Good Friday (Markets Closed)

US EQUITY

- Historically oversold conditions and optimism over substantial fiscal stimulus has the S&P 500 now up over 18% from its close on March 23. We would not be surprised to see the S&P 500 retest the recent lows or even undercut them. In fact, it has been normal historically to do so in the bottoming process of recessionary bear markets. Over the past few days, there have been some positive technical divergences that could be signaling the market is moving from a volatile straight-down phase to more of a volatile up-and-down/consolidation phase.* We see downside technical support at 2346 and 2191, followed by 2131.
- **Focus of the Week:** Regardless of where stocks ultimately find a bottom, we view the current bear market as an opportunity for long-term investors. Developing a strategy to execute on the inevitable recovery is a better choice than trying to 'pick a bottom.' With stocks down sharply, those with diversified portfolios and a long-term outlook can buy partial positions (reserving some buying power). Even if the news is challenging and equities experience additional weakness, stocks will eventually find a bottom. As the market shifts from decline to advance, allocate additional capital. As previous bull market recoveries reveal, buying at the absolute bottom is not necessary to generate sizeable returns. Bear market declines are often rapid, whereas bull markets typically last for much more extended periods of time. The average bull market since 1958 advanced by 155% (price change only) over 41 months; whereas, the average bear market retreated 32% over a mere 10 months during the period.

FIXED INCOME

- Volatility remains elevated as uncertainty persists surrounding COVID-19 and its longevity. Enough damage has been infused into the economy with work stoppages to ensure poor economic data releases in the upcoming months. The Fed and the Treasury have come forward with a number of programs designed to increase liquidity and restore functionality to the fixed income markets. Some of those programs are 2008-era programs that have been activated, and some of the programs are new and received approval on March 27. With the added monetary incentive packages, including unlimited QE, interest rates will likely remain low for an unforeseen time period. Volatility will continue until COVID-19 is under control.
- **Focus of the Week:** The flat short to intermediate curve is conducive to low duration and positioning well for the economic cycle turnaround. Therefore, we would allocate fixed income monies and cash flow toward high quality, low duration instruments.

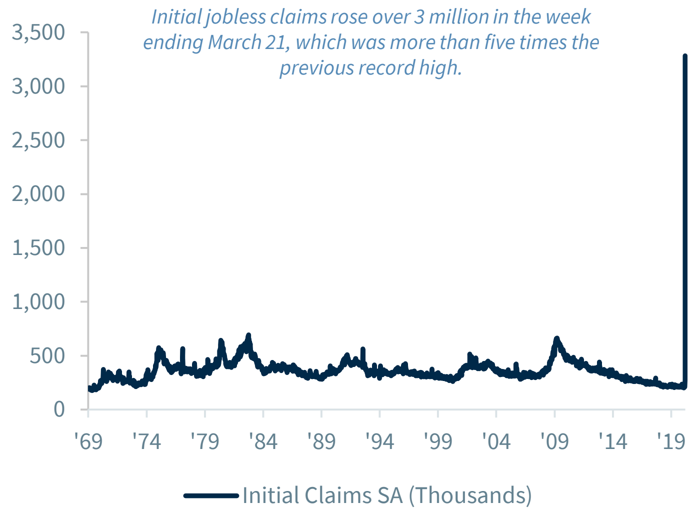
INTERNATIONAL, POLITICAL & COMMODITIES

- There are more than 550,000 cases globally, and over 85,000 identified cases in the US. There have been more than 1,000 deaths in the US and more than 22,000 globally. The next developments are likely to be overwhelmed hospitals and potentially domestic travel restrictions. While we still believe the 'two week national time-out' is the best policy to slow or stop the spread; if mitigation measures are taken to flatten the curve, it is possible that if testing ramps up and a therapeutic is proven effective, the public likely would become more open to resuming normal activities even while the virus continues to spread. If a therapeutic is proven effective and is widely available by mid-April, we believe we will have turned the corner by Memorial Day.
- Worldwide demand disruptions due to the COVID-19 pandemic represent the predominant reason for the past month's oil market crash, with prices falling to the lowest level in nearly two decades. The price war between Saudi Arabia and Russia, while relevant, is much less impactful. Approximately two billion people live in countries or subnational jurisdictions under quarantine orders. While Asia has by far the largest number of people covered by lockdowns in absolute terms - in large part due to a single country: India - on a relative basis Europe is the most affected, with well over half of the EU population covered.* In the US, close to half of the population is covered. Needless to say, normal patterns of gasoline and diesel usage are impossible in such situations. However, because none of us have ever seen all-out economic shutdowns on such a scale, there is no practical way to quantify the impact on oil demand; the magnitude will become clear only after the lockdowns are lifted.
- **Focus of the Week:** DC is on the cusp of implementing a deal to provide an estimated $2 trillion in fiscal stimulus to combat the economic impact of COVID-19, and provide the healthcare industry the financial support, equipment, and protection it needs to combat the virus. Broadly, the fiscal stimulus package provides direct payments to individuals, $350 billion for small business relief/paycheck protection, 4 months of unemployment insurance with unlimited funding, $500 billion in relief for impacted industries (including a credit facility aimed at providing an estimated $4 trillion+ in loans and loan guarantees), $150 billion for state and local governments, and an estimated $150 billion for healthcare. While this is wrapping up Phase 3 of fiscal stimulus, conversations have already begun on Phase 4. We expect that Congress may need to provide additional fiscal stimulus in the coming weeks, should the economic impact of COVID-19 continue. State and local governments will have $150 billion and financing available to them through the Treasury and Federal Reserve funding facility, but with lost tax receipts during the virtual economic lockdown and most having balanced budget requirements, we will be watching to see if this aid is sufficient to avoid widespread layoffs of state and municipal workers.

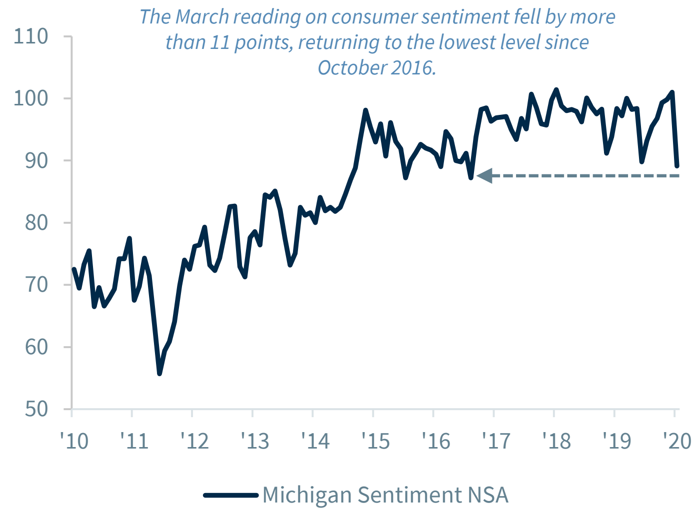
*See Charts of the week on page 3.

Charts of the Week

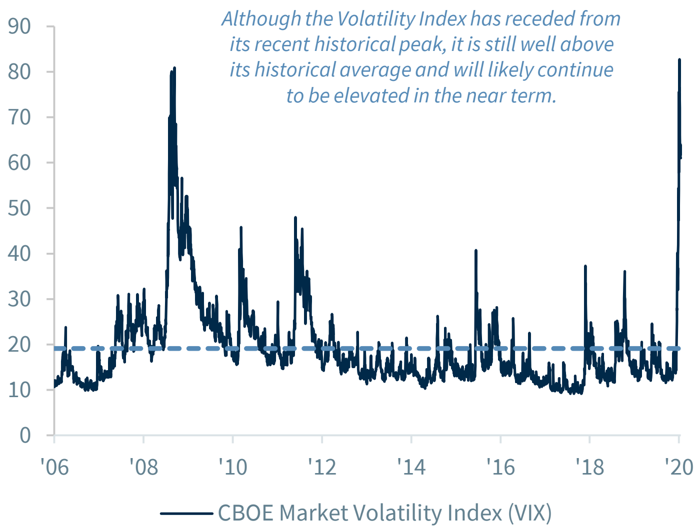
Initial Jobless Claims Set New Record



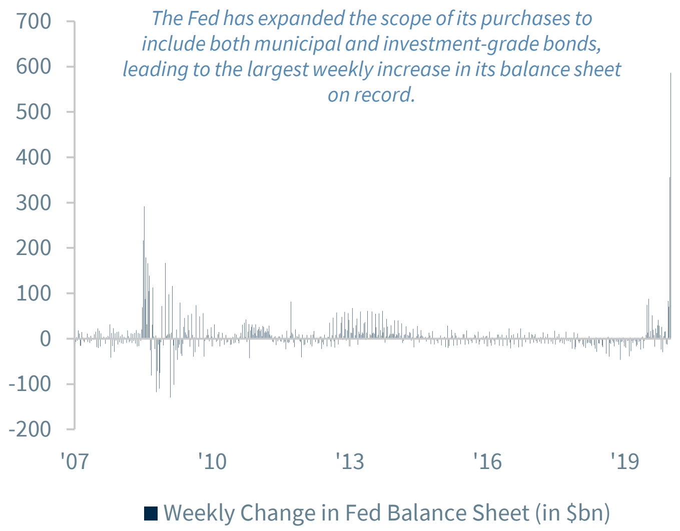
Final Reading On Consumer Sentiment



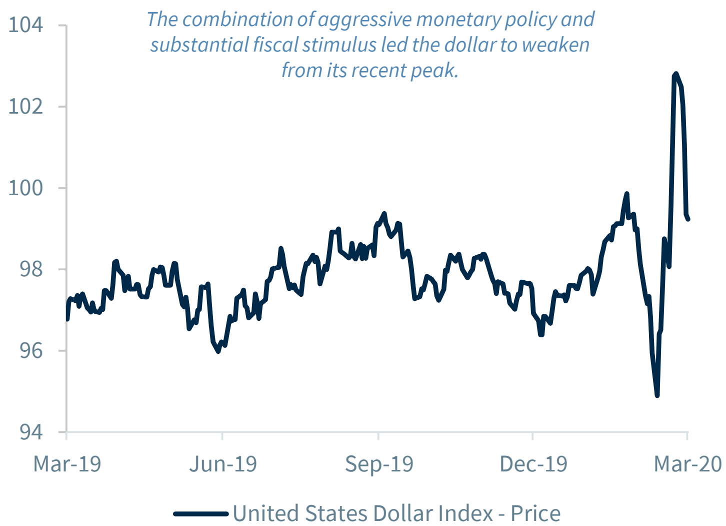
Market Volatility Will Persist



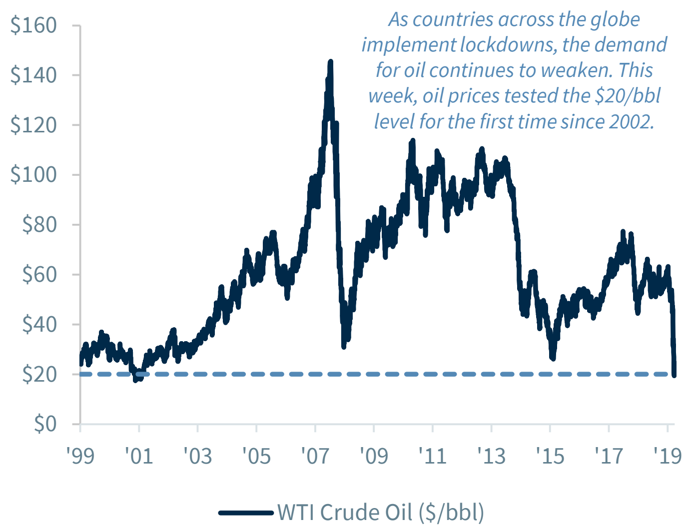
Balance Sheet Expansion



Dollar Declines Amidst Policymaker Actions



Lockdowns Cause Global Oil Demand to Weaken



Asset Class Performance | Distribution by Asset Class and Style (as of March 26)**

Weekly Returns (as of March 26)

US Equities (Russell indices)

	Value	Blend	Growth
Large Cap	9.7%	9.7%	9.6%
Mid Cap	11.8%	12.1%	12.4%
Small Cap	9.7%	11.5%	13.1%

International Equities (MSCI indices)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	10.4%	9.6%	9.9%
Mid Cap	10.9%	11.4%	10.4%
Small Cap	12.1%	11.8%	9.2%

Fixed Income (Bloomberg Barclays indices)

	1-3 YR	Medium	Long
Treasury	0.0%	1.0%	3.0%
Invest. Grade	0.5%	1.8%	3.0%
High Yield	0.8%	2.7%	3.6%

Year-to-Date Returns (as of March 26)

US Equities (Russell indices)

	Value	Blend	Growth
Large Cap	-25.2%	-18.8%	-12.7%
Mid Cap	-29.7%	-25.0%	-17.9%
Small Cap	-34.0%	-29.0%	-24.3%

International Equities (MSCI indices)

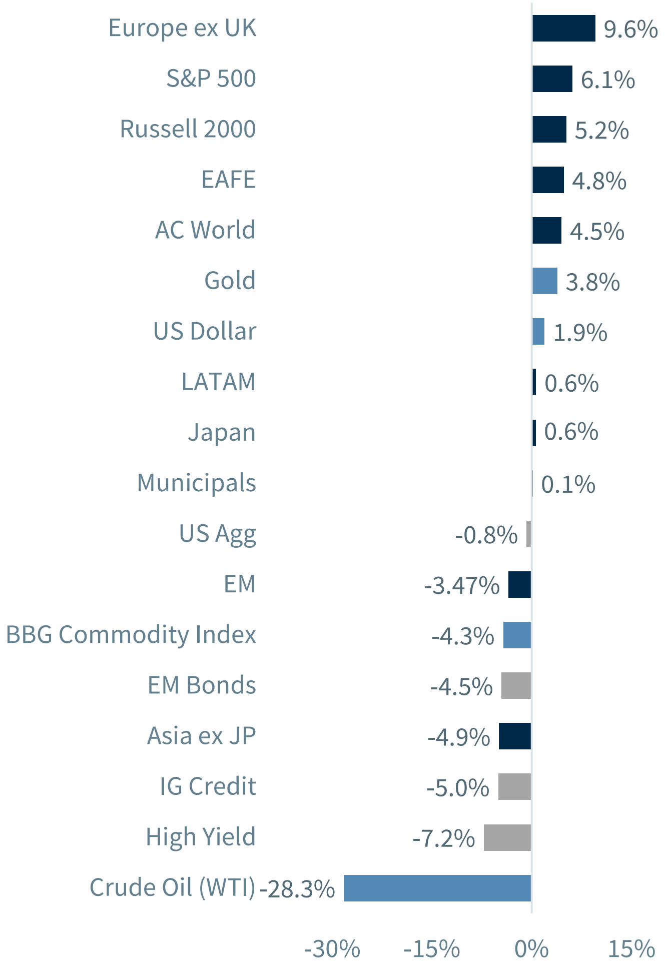
	Dev. Mkt	World	Emerg. Mkt
Large Cap	-19.5%	-18.1%	-18.2%
Mid Cap	-22.5%	-23.6%	-24.4%
Small Cap	-25.6%	-27.9%	-27.3%

Fixed Income (Bloomberg Barclays indices)

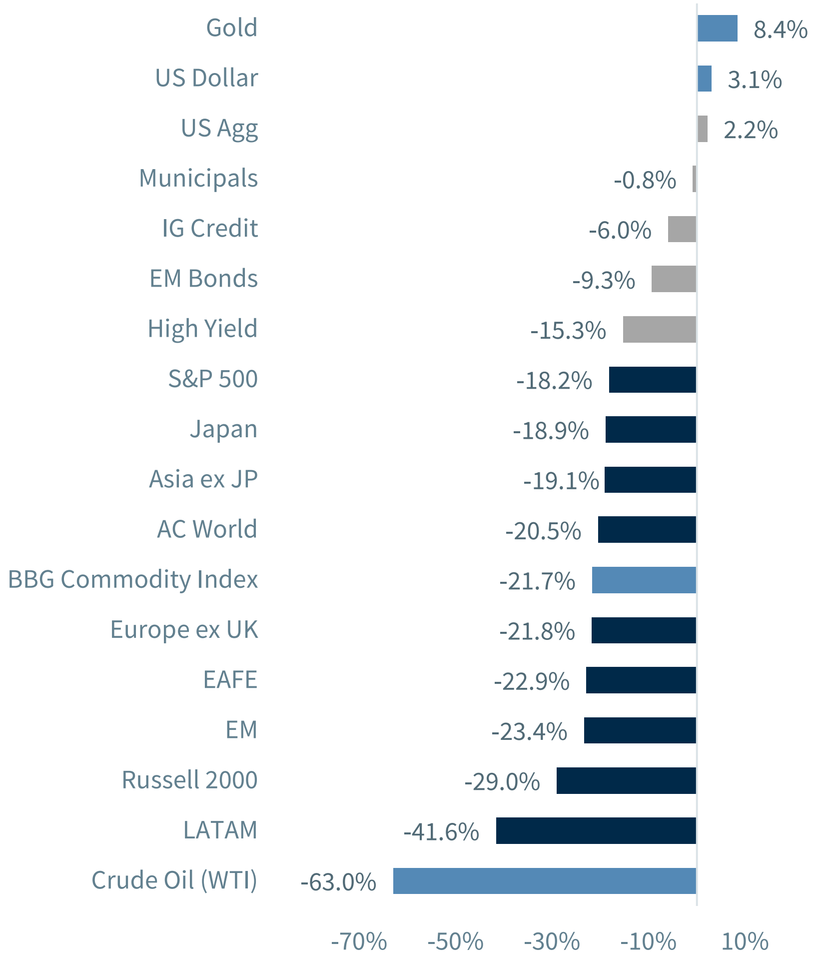
	1-3 YR	Medium	Long
Treasury	0.6%	6.3%	10.8%
Invest. Grade	-1.5%	-4.9%	-5.8%
High Yield	-13.1%	-15.2%	-16.1%

Asset Class Performance | Weekly and Year-to-Date (as of March 26)**

Week-to-Date***



Year-to-Date***



Commodities Equities Fixed Income

**Weekly performance calculated from Thursday close to Thursday close.

***Assumes all asset classes are priced in US dollars unless otherwise noted. Ranked in order of performances (best to worst).

Weekly Data**

Data as of March 26

U.S Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2630.1	9.2	(10.8)	(18.2)	(4.8)	6.0	10.8	15.8
DJ Industrial Average	22552.2	12.3	(11.2)	(21.0)	(12.1)	19.3	12.6	16.1
NASDAQ Composite Index	7797.5	9.0	(9.0)	(13.1)	1.4	19.9	13.1	19.0
Russell 1000	2773.3	9.7	(11.6)	(18.8)	7.8	9.7	9.0	12.6
Russell 2000	2933.4	11.5	(19.9)	(29.0)	(4.9)	3.5	5.1	10.4
Russell Midcap	4565.8	12.1	(17.2)	(25.0)	2.3	6.6	6.4	11.9

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	289.3	9.8	(12.3)	(24.6)	(13.4)	(1.7)	1.1	5.9
Industrials	520.6	14.6	(15.7)	(23.9)	(14.4)	(0.1)	4.0	9.1
Comm Services	152.1	4.9	(11.1)	(16.0)	(2.9)	(0.2)	3.9	8.2
Utilities	281.6	7.5	(10.1)	(13.6)	(2.8)	5.8	8.7	10.7
Consumer Discretionary	817.7	11.8	(10.5)	(16.8)	(7.2)	7.3	8.3	13.8
Consumer Staples	554.0	0.5	(6.5)	(13.7)	(1.0)	2.4	5.1	9.9
Health Care	1015.2	6.3	(5.5)	(14.2)	(2.1)	7.6	5.7	12.7
Information Technology	1449.8	10.7	(6.3)	(9.7)	14.1	19.0	17.7	16.1
Energy	233.8	21.7	(31.8)	(48.2)	(50.5)	(19.8)	(13.4)	(3.1)
Financials	361.6	11.9	(17.8)	(28.9)	(12.8)	(0.6)	4.4	7.3
Real Estate	194.0	9.2	(14.5)	(18.8)	(10.5)	3.4	3.6	9.9

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Months Treasury Bill (%)	0.0	0.0	0.2	0.5	2.1	1.7	1.1	0.6
2-Year Treasury (%)	0.3	0.3	1.2	2.7	5.1	2.5	1.7	1.3
10-Year Treasury (%)	0.8	3.0	3.0	10.8	17.1	7.0	4.0	5.2
Barclays US Corporate High Yield	10.4	2.8	(14.1)	(15.3)	(9.5)	0.0	2.2	5.3
Bloomberg Barclays US Aggregate	1.7	2.9	(1.5)	2.2	8.0	4.5	3.3	3.8
Bloomberg Barclays Municipals		4.7	(3.8)	(0.8)	3.9	4.0	3.2	4.1
Bloomberg Barclays IG Credit	3.8	4.5	(9.3)	(6.0)	2.6	3.4	3.0	4.7
Bloomberg Barclays EM Bonds	7.2	4.7	(10.5)	(9.3)	(2.7)	1.6	3.4	5.1

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	22.6	(9.9)	(49.6)	(63.0)	(62.3)	(21.8)	(15.2)	(11.9)
Gold ($/Troy Oz)	1634.8	10.9	1.5	7.9	24.2	9.4	6.3	4.1
Dow Jones-UBS Commodity Index	63.3	3.1	(10.8)	(21.7)	(22.8)	(9.2)	(8.9)	(6.9)

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
US Dollar Index	99.4	(3.3)	1.2	3.1	2.7	(0.1)	0.4	2.0
US Dollar per Euro	1.1	3.0	0.4	(1.8)	(2.3)	0.7	0.2	(1.9)
US Dollar per British Pounds	1.2	4.1	(5.0)	(8.4)	(8.2)	(1.0)	(3.9)	(2.0)
Japanese Yen per US Dollar	109.5	(0.5)	1.5	0.7	(0.9)	(0.5)	(1.7)	1.7

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	447.3	10.8	(12.6)	(20.5)	(9.5)	2.5	3.6	6.6
MSCI EAFE	1561.6	13.0	(13.5)	(22.9)	(14.1)	(1.4)	(0.4)	3.3
MSCI Europe ex UK	1658.0	14.5	(12.9)	(21.8)	(10.8)	(0.1)	0.3	3.8
MSCI Japan	2785.9	10.0	(9.5)	(18.9)	(9.4)	(0.1)	1.2	3.9
MSCI EM	851.3	11.1	(15.2)	(23.4)	(16.5)	(1.5)	0.3	1.2
MSCI Asia ex JP	555.4	10.4	(12.8)	(19.1)	(12.9)	0.9	1.7	4.0
MSCI LATAM	1690.7	13.3	(29.7)	(41.6)	(36.4)	(10.7)	(4.1)	(5.4)
Canada S&P/TSX Composite	9518.9	9.9	(17.8)	(21.6)	(17.2)	(4.7)	(2.1)	1.1

**Weekly performance calculated from Thursday close to Thursday close.

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INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors 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.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

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DATA SOURCES

FactSet.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | **Russell 1000 Growth Total Return Index:** This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

MID GROWTH | **Russell Mid Cap Growth Total Return Index:** This index contains stocks from the Russell Midcap Index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This index includes the effects of reinvested dividends.

SMALL GROWTH | **Russell 2000 Growth Total Return Index:** This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

LARGE BLEND | **Russell 1000 Total Return Index:** This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

MID BLEND | **Russell Mid Cap Total Return Index:** This index consists of the bottom 800 securities in the Russell 1000 Index as ranked by total market capitalization. This index includes the effects of reinvested dividends.

SMALL BLEND | **Russell 2000 Total Return Index:** This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | **Russell 1000 Value Total Return Index:** This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

MID VALUE | **Russell Mid Cap Value Total Return Index:** This index contains stocks from the Russell Midcap Index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. This index includes the effects of reinvested dividends.

SMALL VALUE | **Russell 2000 Value Total Return Index:** This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

FIXED INCOME DEFINITION

AGGREGATE BOND | **Bloomberg Barclays US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | **Bloomberg Barclays US Corporate High Yield Total Return Index:** The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | **Bloomberg Barclays US Credit Total Return Index:** The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

MUNICIPAL | **Bloomberg Barclays Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

NASDAQ COMPOSITE INDEX | The **Nasdaq Composite Index** is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange.

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

BLOOMBERG BARCLAYS CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This 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. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

VIX | The CBOE Volatility Index, known by its ticker symbol VIX, is a popular measure of the stock market's expectation of volatility implied by S&P 500 index options.

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS ASIA | **MSCI EM Asia Net Return Index:** The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | **MSCI Emerging Markets Net Return Index:** This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | **MSCI Pacific Ex Japan Net Return Index:** The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

JAPAN | **MSCI Japan Net Return Index:** The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | **MSCI EAFE Net Return Index:** This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | **MSCI Europe Ex UK Net Return Index:** The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

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