RAYMOND JAMES

FREEDOM UNIFIED MANAGED ACCOUNT (UMA)

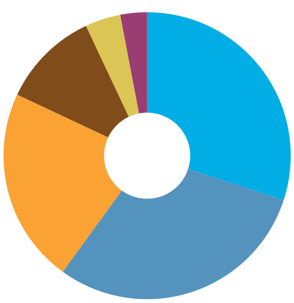
Equity Income Balanced Strategy // Model Code: EIPE // $300,000 model

Q1 2025

60% Equity / 37% Fixed Income & Cash / 3% Allocation Strategies

INVESTMENT OBJECTIVE: Designed to generate income while providing moderate growth potential, this portfolio is nearly equally weighted between income-producing equity and higher yielding fixed-income type investments. The dividend-paying equities within the portfolio offer the potential for capital appreciation and have historically produced lower volatility than the markets, while the fixed income allocation provide relative stability over the long term. This portfolio may be appropriate for those investors who want to manage volatility and are somewhat sensitive to market fluctuations.

ALLOCATION BREAKDOWN (%)



U.S. Large Cap	30.00%
U.S. Mid Cap	30.00%
Inv. Grade Interm. Mat. Fix. Inc. (Agg.)	22.00%
Non-Inv. Grade Fix. Inc.	11.00%
Multi-Sector Fix. Inc. Strategies	4.00%
Allocation Strategies (Fixed Income Weighted)	3.00%

Returns through 3/31/2025, $300,000 minimum investment.

PERFORMANCE REVIEW

	Trailing 1-Yr.	3-Yr.	5-Yr.	10 Yr. or Since Inception[1]	Inception Date	Std Dev / 5-Yr.
Equity Income Balanced Strategy (Gross)	4.66	4.61	10.54	6.70	1/1/2014	11.94
Equity Income Balanced Strategy (Net)	1.98	1.93	7.72	3.97	1/1/2014	11.94
INDEX	**Trailing 1-Yr.**	**3-Yr.**	**5-Yr.**	**10 Yr. or Since Inception[2]**		**Std Dev / 5-Yr.**
MSCI ACWI Index	7.15	6.91	15.18	8.84		15.84
MSCI EAFE Index	4.88	6.05	11.77	5.40		16.16
S&P 500 Index	8.25	9.06	18.59	12.50		16.90
Bloomberg U.S. Aggregate Bond Index	4.88	0.52	-0.40	1.46		6.39

OUR FOUR-STEP PROCESS

The AMS Investment Committee adheres to a disciplined, four-step investment process that is designed to ensure that every investor receives a portfolio carefully tailored to meet their individual objectives.

1 Capital Market Assumptions

Develop forward looking risk, return and correlation assumptions for different asset classes

2 Asset Allocation

Optimize the asset allocation and build efficient portfolios from the selected asset classes

3 Investment Selection

Construct portfolios by selecting high quality investment solutions that have consistently compensated investors for the risk taken in their portfolios

4 Ongoing Consulting Process

Continuously monitor every element of the process to ensure that we are providing a sophisticated program that works towards reaching each client's goals

[1]Since inception performance is shown if 10 years of performance for the strategy is not available.
[2]Since inception index performance is from the inception date of the strategy if less than 10 years.

All investments are subject to risk and you may incur a profit or loss. There is no assurance that any investment strategy will be successful. Past performance does not guarantee future results. Asset allocation and diversification does not ensure a profit or protect against a loss. Returns of the benchmark indices shown, which are not available for direct investment, would also be reduced by the deduction of fees and expenses were an index available for direct investment. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. It is important to carefully consider your investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment strategy. Composite returns are shown on a gross and net basis. The maximum advisory fee rate reflected in the net performance presented above is described in the disclosures labeled *Important information related to UMA composite performance returns*, as well as other important disclosures beginning on page 2.

PERFORMANCE OF UNDERLYING UMA HOLDINGS[1]

Asset Class	Current Model Holding	Symbol	% of Assets	Trailing 1-Yr.	3-Yr.	5-Yr.	10 Yr. or Since Inception[3]	Inception Date	Std Dev/ 5-Yr.	Expense Ratio
Separately Managed Account (SMA) - Model Portfolios[2]										
U.S. Large Cap Blend	Eagle Equity Income		30.00%	7.38	5.50	14.47	9.51	1/1/2001	14.60	--
U.S. Mid Cap Blend	Edge Small-Mid Dividend Income		30.00%	0.11	6.39	16.75	8.04	4/1/2007	19.03	--
Mutual Fund[2]										
Inv. Grade Interm. Mat. Fix. Inc. (Agg.)	Dodge & Cox Income I	DODIX	11.00%	5.53	2.13	1.98	2.63	1/3/1989	6.60	0.41
Inv. Grade Interm. Mat. Fix. Inc. (Agg.)	TCW MetWest Total Return Bd I	MWTIX	11.00%	5.06	0.14	-0.16	1.52	3/31/2000	7.23	0.45
Non-Inv. Grade Fix. Inc.	Federated Hermes Instl High Yield Bd IS	FIHBX	5.50%	6.48	3.95	6.35	4.58	11/1/2002	7.60	0.50
Non-Inv. Grade Fix. Inc.	PGIM High Yield Z	PHYZX	5.50%	8.21	4.56	7.35	5.17	3/1/1996	7.51	0.51
Multi-Sector Fix. Inc. Strategies	American Funds Multi-Sector Income F-2	MIAYX	4.00%	6.67	3.77	5.29	4.52	3/22/2019	6.95	0.48
Allocation Strategies (Fixed Income Weighted)	BlackRock Multi-Asset Income Instl	BIICX	3.00%	6.78	3.91	6.85	4.30	4/7/2008	8.37	0.57
			100.00%							
Portfolio Expense Ratio										0.19

Source: Morningstar for Mutual Funds and ETFs

[1] **The Freedom UMA strategy described on the prior page currently includes, as applicable, the above SMA Model Portfolios, Completion Portfolio(s), mutual funds and exchange trade funds (ETFs), as current investment allocations in this UMA strategy. Shown above is the gross performance as of the date of this report for each of the underlying investments currently comprising this Freedom UMA Strategy and does not reflect the historical gross return of these investments within the Freedom UMA Strategy. While the performance of the underlying investments impacts the performance of the Freedom UMA strategy set forth on the prior page, it cannot be derived from aggregating and weighting the performance of the underlying investment components in accordance with their relative allocations in the Freedom UMA strategy. The performance for the individual mutual funds, ETFs, Completion Portfolio(s) and SMA Model Portfolios provided on this page is made available in this fact sheet for your convenience only, can separately be located in fact sheets for the individual SMA Model Portfolios and Completion Portfolio(s), or in the prospectus of the specific mutual fund or ETF that, in each case, you can request from your financial advisor, and should not be construed as an offer of Raymond James's advisory services that are being advertised in this fact sheet.**

[2] **The performance for each mutual fund, ETF and SMA Model Portfolio displayed here, as applicable, reflects the experience of all of the investors in those respective investment vehicles across the entire market or across all program accounts at Raymond James in which this SMA Model Portfolio is selected, respectively, for the time periods shown, and is not intended to represent the experience of investors in, and is not reflective of Raymond James's management of, this Freedom UMA strategy, which is described on the prior page. Mutual Fund and ETF performance shown was achieved by the investment advisers managing the mutual fund or ETF, while SMA Model Portfolio performance is based on the composite performance for that particular model across all accounts at Raymond James. As a result, this performance information is not presented net of Raymond James's investment advisory and management fees and expenses for this Freedom UMA strategy, which are incurred when you invest in the Freedom UMA program and will have a significant effect on your performance over time as shown on the prior page. While we believe this performance is relevant, it should be noted that the investment performance achieved by Freedom UMA clients in this marketed UMA strategy is very likely materially different from the performance of the underlying investments shown due to factors such as when the initial investment in the UMA program strategy occurred, subsequent cash flow in and out of the investments, effects of rebalancing, reinvestment of dividends, capital gains and income, Raymond James's changes to the Freedom UMA strategy portfolio over time, and differences in trading and administration. Dividends are not guaranteed and a company's ability to pay dividends may be limited.**

[3] When less than 10 years of performance data for a SMA Model Portfolio or fund is available the since inception performance is shown.

Important information related to mutual fund data:
Mutual funds are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information about an investment company and is available from your financial advisor. The prospectus should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact us at (800) 248-8863 extension 74991 for the most recent month-end performance data of the listed funds or strategy.

SMA Model Portfolio(s), Completion Portfolio(s), mutual funds and ETFs referenced above as part of this Freedom UMA portfolio strategy, as applicable, are current as of the date of this report but are subject to change at any time. SMA Model Portfolios, Completion Portfolios, mutual funds and ETFs referenced above may not have been included in this Freedom UMA strategy described on the prior page for the entire time periods shown above.

Disclosures and Additional Information – SMA Model Portfolios:

Model Delivery: Under the model delivery arrangement, managers provide Raymond James with a model portfolio and are generally not involved in organizing or effecting portfolio trades. Raymond James retains investment authority rather than the SMA manager, and therefore, trades are generally expected to be executed through Raymond James. There may be differences in trade rotation, timing, and other factors, which could cause performance dispersion where a SMA manager has discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

Certain SMA manager performance may be comprised in part or wholly from gross returns supplied by the manager to Raymond James. These returns, which reflect the historical returns achieved by the manager's non-Raymond James clients, are "linked" to Raymond James composite returns to display historical returns that cover periods prior to the manager's investment discipline(s) being available through Raymond James. This linking process is intended to provide a more comprehensive historical view of the performance of the SMA manager's discipline. Raymond James believes linking these returns is broadly representative of the returns that would have been reasonably achieved by an investor over the time periods referenced in this report, although no individual Raymond James client achieved such returns.

• **Eagle Asset Management, Inc. ("Eagle")**, based in St. Petersburg, FL, is a wholly-owned subsidiary of Raymond James Investment Management ("RJIM"). RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares

resources and services with Eagle and other affiliated investment advisers. Smaller Company Strategy accounts were managed by Eagle Boston Investment Management Inc., a subsidiary of Raymond James Financial, until 11/01/14. For Raymond James Consulting Services, MDA, and Freedom UMA accounts, Eagle manages both equity and fixed income objectives. For equity accounts, Eagle invests primarily in foreign companies through American Depository Receipts ("ADRs") and U.S.-based equities with market-caps of all sizes.

Before January 2010, performance figures for Eagle are based on numbers provided to RJCS by Eagle Asset and were calculated on a different performance composite system. Starting January 1, 2010, performance composites are calculated by RJCS representing only RJCS clients managed by Eagle.

Manager composite inception date: Equity Income 7/1/81. The benchmark for Equity Income is the S&P 500; the Russell 1000 Value may also be appropriate for Equity Income.

RJCS composite inception date: Equity Income 1/01/10. Prior to this date, performance is based on the historical composite provided to RJCS by Eagle. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 12/15/14, Equity Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/15/14, composite performance is based on Eagle's discretionary management of accounts.

For Equity Income periods prior to January 2009, results were obtained by the previous portfolio manager who implemented a similar strategy. Effective 12/15/14, Equity Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/15/14, composite performance is based on Eagle's discretionary management of accounts.

• **Edge Asset Management, Inc. (Principal Global Investors)** ("Edge") is a Seattle-based investment manager and is an affiliate of Principal Financial Group, Inc. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in small and mid-cap U.S.-based equities. Accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment.
Manager composite inception date: Smid-cap Dividend Income 4/01/07. The benchmark is the Russell 2500 Value Index. For marketing purposes, the strategy was mandated to attempt to avoid owning MLPs as of 10/01/12. The track record prior to this date reflects a portfolio that owned MLPs.
RJCS composite inception for Edge Smid-cap Dividend Income is 1/01/14. Before this date performance is based on the historical composite provided to RJCS by Edge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/24/14, Smid-cap Dividend Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/24/14, composite performance is based on Edge's discretionary management of accounts.

All expressions of opinion in the foregoing reflect the judgment of the Asset Management Services division of Raymond James & Associates, Inc. ("Raymond James") and are subject to change without notice. Information in this report has been obtained from sources considered reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations as to the accuracy, completeness or timeliness of the data they provide.

Important information related to UMA composite performance returns:
Where shown, performance figures are for informational purposes only and should not be used as the sole basis of your investment decision. Past performance is not indicative of future results, and the choice of a portfolio should not be based upon performance shown.
Performance in this report is presented using the time-weighted return methodology, which attempts to smooth out the impact of contributions and/or withdrawals (or "cash flows"), if any, from the underlying accounts invested in the strategy when calculating the returns. Time-weighted returns are presented for the purpose of standardizing performance for comparison to the benchmark indices, which do not experience such cash flows and cannot be invested in directly. Alternatively, asset-weighted returns (also known as dollar- or money- weighted returns and not used in this presentation) reflect the timing and size of cash flows on an individual account's performance, and while it is a more accurate representation of true account performance of an account when these cash flows occur, it limits the usefulness of comparing how investments are performing in relation to the index since these indices do not experience such flows. That is, contributions to or withdrawals from an account are invested in or redeemed from the portfolio as they occur and therefore asset-weighted returns will impact the performance of an account based on the prices of the securities when these flows occur.
Performance reflects portfolio returns of the separately managed accounts ("SMA's"), mutual funds at net asset value ("NAV") and ETFs at market prices, includes reinvestment of all income, dividends and capital gains, and includes cash in the total returns. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. When accounts open in the Freedom program, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed in the investment strategy. Composite performance begins when the strategy has three or more accounts opened and invested in the Freedom UMA strategy for at least one full month. Canceled accounts remain in the composite through their last full month. Composite performance is compiled from sources believed to be reliable; however, performance has not been independently verified by a third-party auditor. Reported composite performance was not duplicated by any individual account, resulting in a different return for any one investor.
Gross performance does not show the impact of investment advisory program fees and expenses, which are incurred in a Freedom UMA program account, and will have an effect that could be significant on the returns you may individually experience. Similarly, returns of the benchmark indices shown, which are not available for direct investment, would also be reduced by the deduction of fees and expenses were an index available for direct investment. The gross performance displayed is historical and is comprised of client accounts invested in the applicable strategy and represents the actual performance experience of these clients.
Net performance reflects the semimonthly reimbursement of 12b-1 mutual fund fees, when received and as applicable, as well as the deduction of the maximum Freedom UMA program fee of 2.60% from the gross performance to illustrate the maximum performance impact of these fees. Individual clients may be assessed a lower Freedom UMA program fee than the maximum based on the size of their advisory relationship with Raymond James and pricing arrangements made with their financial advisor. Although an investor may experience a lower fee impact on their individual performance based on the asset value of their relationship and personalized pricing arrangement (if any) with their financial advisor, the maximum fee net returns are shown to illustrate the effect that the maximum fees that could be charged would have on the performance shown.
Composite performance is calculated on a monthly basis, and these monthly returns are then linked to calculate the periodic trailing and calendar year returns. The net fee is calculated by dividing the maximum annual program fee by 12 to reflect the monthly fee rate and the result is then deducted from the monthly gross return. Performance returns presented herein reflect the effects of compounding, where each periodic return is impacted by the prior period's return so that gains or losses earlier in the period will compound over the entire period. For example, a $300,000 account that experienced a 5% return during the period would have an ending value of $315,000, and this end of period value will be the beginning value for the next performance period instead of using the original $300,000 investment. For clarity, the impact of compounding on the net fee returns will result in the difference between the gross and net return for the period being higher or lower than the maximum program fee.
Performance data has not been audited by a third party and are subject to revision. Thus, the composite returns shown above may be revised and Raymond James will publish any revised performance data. Raymond James reserves the right to replace an existing SMA or fund in a strategy at any time.
Asset Management Services ("AMS") is a division of Raymond James & Associates, Inc. ("RJA"). RJA, Raymond James Financial Services, Inc., Raymond James Financial Services Advisors, Inc., Raymond James Bank and Raymond James Investment Management, Inc. ("RJIM") are wholly owned subsidiaries of Raymond James Financial, Inc. RJIM-affiliated managers include Eagle Asset Management, Inc., Cougar Global Investments, LLC, ClariVest Asset Management, LLC, Scout Investments, Inc. and Chartwell Investment Partners, LP.

For additional information regarding the Freedom UMA program and fee schedule, entities affiliated with RJA, and other important information, please see RJA's Wrap Fee Program Brochure, which is available from your financial advisor or on the Raymond James public website at www.raymondjames.com/legal-disclosures.

Important information related to portfolio risks:
The Freedom UMA Program may not be appropriate for all investors. The Freedom UMA Program may be more appropriate for investors with $300,000 or more to invest. A client investing only the minimum amount will generally receive a less diversified portfolio than a client investing an amount that would qualify for a more diversified portfolio, based on pre-established minimums. Other investment strategy allocations may be available, where each investment threshold represents the opportunity to access additional investment allocations and the potential for additional diversification. The Freedom UMA Program is typically used by investors who are seeking the ability to maintain greater control over asset allocation and the ability to use multiple investments to diversify their portfolio in a single combined account. However, asset allocation and diversification does not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment strategy. This should not be considered forward looking and are not guarantees of future performance of any investment. There is no assurance that any investment strategy will be successful.
• Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or 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. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.

• Callable bonds generally offer a higher yield than non-callable bonds as they have the option to call the bonds and repay the principal prior to maturity. Issuers will generally be inclined to initiate a call if interest rates have declined since the bonds were first issued, as they can reissue new bonds at a lower interest rate. Investors will then be positioned to reinvest return on principal in a declining interest rate environment, thus receiving a lower yield going forward.
• Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from several agencies however, Standard & Poor's ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Securities rated below investment grade generally provide a higher yield but carry a higher risk of default which could result on a loss of the principal investment. Because high-yield bonds have greater credit and default risk they may not be appropriate for all investors. While bonds rated investment grade have lower credit and default risk, there is no guarantee securing the principal investment.
• Investors should consider the Yield to Worst (YTW) of a bond or bond portfolio versus the Current Yield as the YTW is the lowest potential yield that that can be received without default. YTW considers any bonds that could be called prior to maturity.
• Securities issued by certain U.S. government-related organizations are not backed by the full faith and credit of the U.S. government and therefore no assurance can be given that the U.S. government will provide financial backing should an issue default.
• Mortgage-Backed securities (MBS) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market, interest rate, prepayment, and reinvestment risks. Unless issued by GNMA, MBSs are not backed or guaranteed by any government agency. Actual payments received from an MBS frequently differ from the terms stated at purchase. Payments consist of pass-through income and principal repayment, can fluctuate over time, and receive no special tax treatment. Changes in interest rates can affect the value and maturity date of an MBS. Prepayment caused by the underlying mortgages being unexpectedly paid off or refinanced is likely and will result in an unpredictable rate of income payment and principal repayment.
• Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
• Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
• Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
• Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
• Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K- 1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
• Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed, and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
• Changes in the value of a hedging instrument may not match those of the investment being hedged.
• These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions and may result in greater volatility and risk.
• Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.

Definitions and Benchmark Information:

Standard Deviation is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value. A more volatile investment will have a higher standard deviation while the deviation of a more stable investment will be lower. Broad benchmarks are presented to illustrate the general price movement in one or more broad, widely accessible asset class. These benchmarks are not intended to represent the security selection process or holdings, but serve as a frame of comparison using established, well-known indices. The benchmarks are selected from published indices based on historical returns correlation and consistency with the discipline's investment process and/or holdings. Strategies that cross asset classes or strategies may be shown with a blended benchmark using a combination of indices felt to be representative of the elements of the discipline. There are inherent limitations present when assigning a benchmark index to an allocation discipline such as the volatility of the benchmark. Standard deviation may be materially different than that of the discipline and benchmark may have a low correlation to the discipline (as represented by R Squared). Standard Deviation and R Squared data is available upon request. These indices are not available for direct investment. Any product which attempts to mimic the performance an index will incur expenses such as management fees and transaction costs that reduce returns.

Standard & Poor's 500 (S&P 500) Index: This index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. The index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI (Morgan Stanley Capital International) ACWI (All Country World Index): A free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indices comprising 23 developed and 24 emerging market countries. Developed markets are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. Emerging markets are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg U.S. Aggregate Bond 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.

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