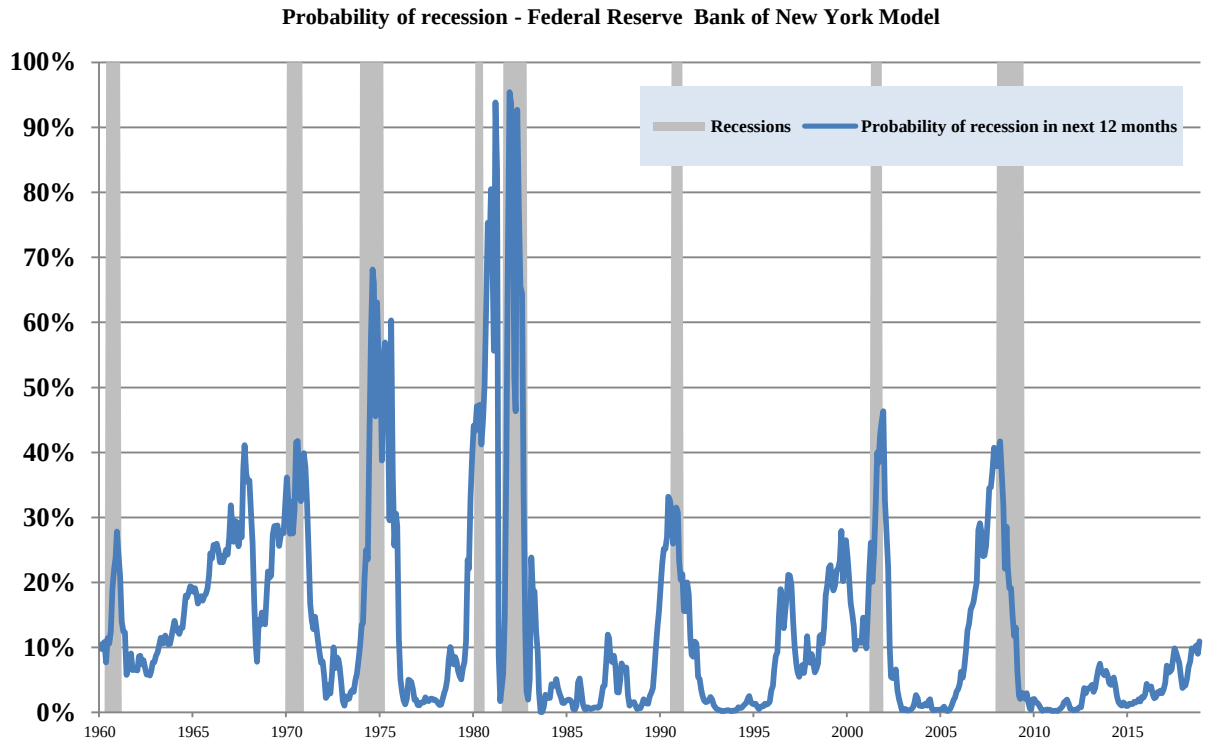
Quarterly Review and Strategy Update

December 31, 2018



Source: Federal Reserve Bank of New York

- **Financial markets fell as concerns over a slowing economy, global trade conflicts and higher interest rates shook investors**
- **More than 93% of all financial assets generated negative returns in 2018**
- **The Federal Reserve raised rates again in December, but indicated a more cautious approach for next year**

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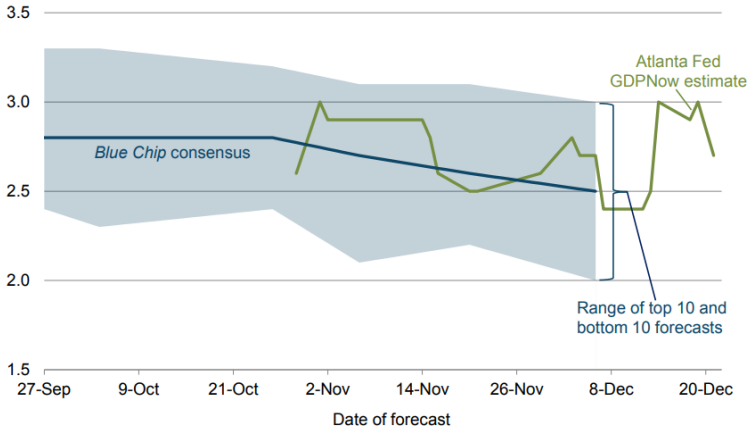
THE ECONOMIC ENVIRONMENT

Atlanta Fed Forecast for 4th Quarter 2018 U.S. GDP Growth



Source: Federal Reserve Bank of Atlanta

- **U.S. economic growth slows although recession probability still very low**
- **Federal Reserve under pressure to recognize market volatility to determine pace of rate hikes next year**
- **A stable Dollar and lower oil price declines provide relief for emerging markets**

The U.S. Economy

Are we witnessing a divergence between Main Street and Wall Street? While there are signs that U.S. economic growth is slowing, the tantrum in the financial markets might suggest that we are about to plunge into an imminent recession. U.S. Gross Domestic Product grew by 3.4% in the third quarter, following a 4.2% rate in the second quarter**.** The Atlanta Federal Reserve's real time forecast model (see chart above) is currently predicting 2.7% growth for the final quarter of the year. As widely predicted, the stimulative impact of the 2017 Tax Act and the subsequent expansionary budget appeared to have produced a temporary "sugar high" in the first half of the year, followed by slowing growth. However, as the chart on the cover page shows, the likelihood of a near term recession remains extremely low. The Federal Reserve, for example, projects positive growth rates of 2.5% in 2019, 2% in 2020 and 1.8% in 2021.

Some data in the last quarter point to a robust economy. The jobs reports over the past 3 months have confirmed that employers are continuing to hire. 155,000 jobs were added in November, preceded by 250,000 jobs in October and 118,000 in September. The overall unemployment rate remained unchanged at 3.7%. Over the year, wages have grown at 3.1% - not awe-inducing, but not shabby either.

Finally, consumer sentiment has remained high. The University of Michigan's Consumer Expectations Index averaged a reading of 98.4 during 2018, the highest level since 1997 to 2000. It will be interesting to see whether recent market volatility and a government shutdown impact this confidence. Inflation has been steady but inconsistent. The annual inflation rate increased to 2.5% in October from 2.3% in September. However the Personal Consumption Expenditures (PCE) price index, the Fed's preferred gauge of inflation has stubbornly refused to rise above 2%. It is, however, important to remember that inflation is a lagging economic indicator, meaning that we may experience unexpected spikes long after

GDP growth has peaked. Pressures from rising labor, materials, and shipping costs have been offset recently by collapsing oil prices and a strong dollar, which has reduced import costs. While household spending has been steady, residential construction and business capital investment, two traditional drivers of growth, have been anemic. The main contribution to growth last quarter came from inventory accumulation, as businesses have continued to hoard imported components in anticipation of tariffs. This is unlikely to be sustained. Manufacturing activity has been strong, but there are ominous signs that it may be slowing. The Institute for Supply Management's Purchasing Survey fell by 5 points in December from 59 to 54. Of particular concern was the sharp fall in new orders, which fell 11 points from 62 to 51.

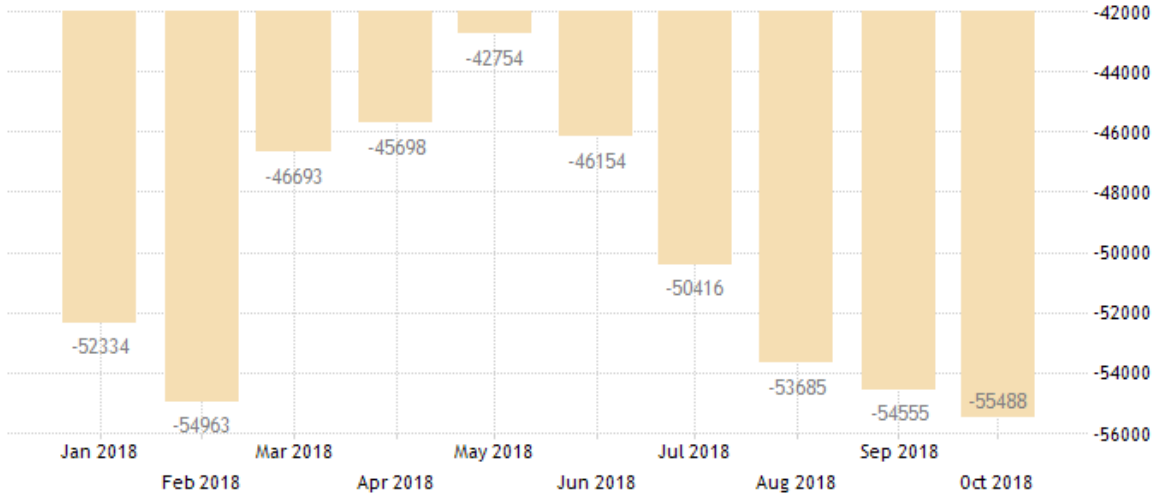
What triggered the market decline?

The volatility in the capital markets has been a response to three major risks to continued prosperity – higher interest rates, trade tariffs and a weakening international economy. In December, the Federal Reserve voted to increase the federal-funds rate to a range between 2.25% and 2.5%, the ninth such rise since December 2015. While the unanimous vote seemed to reflect the Federal Reserve governors' conviction that the current pace of economic growth merits higher rates, a consensus appears to be developing that the schedule of rate increases in 2019 might deviate from the three rate increases planned for 2019. Fed President Powell has the unenviable task of completing the normalization of interest rates without being derailed by political pressure and market turbulence. While the market should not have been surprised by the Fed's action, its response clearly shows a divergence of opinion about the trajectory of the economy.

The market's second concern remains the trade picture. Although President Trump signed the "U.S.-Mexico-Canada" agreement at the Group of 20 Summit in Buenos Aires, along with Canadian Prime Minister Trudeau and outgoing Mexican President Enrique Peña Nieto, he announced soon after that he intended to withdraw from the existing NAFTA Agreement in six months. While the President's ability to unilaterally withdraw from trade agreements without Congressional consent might be constitutionally debatable, it was a reminder that the new agreement may face hurdles in the new House of Representatives, where many Democrats are concerned about its labor and environmental provisions.

As for the trade conflict with China, the "90-day truce" reached between Presidents Trump and Xi at the G20 conceals deep chasms between entrenched positions in Washington and Beijing. The U.S. insists on addressing forced technology transfer, intellectual-property protection, non-tariff barriers, cyber intrusions and cyber theft, while China maintains that these topics are internal Chinese affairs in which the U.S. should not interfere, and that only tariffs should be discussed. Peter Navarro, the President's director of trade and industrial policy, stated that it would be "difficult" for the U.S. and China to arrive at an agreement unless Beijing was prepared for a full overhaul of its trade and industrial practices. "China," he argued, "is basically trying to steal the future of Japan, the U.S. and Europe, by going after our technology." Reaching an agreement by the end of March looks challenging. In the meantime, the U.S. trade deficit, which hit $55 billion in October, continues to widen.

The U.S. Trade Deficit ($ millions)



Source: Trading Economics

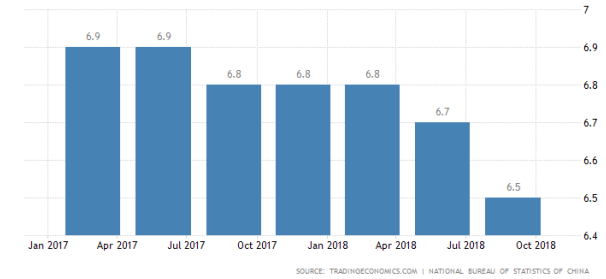
The Global Economy

The third headwind for the market is the weakening of major economies outside the U.S.. Europe only grew by 0.2% in the second quarter, the weakest growth rate since the second quarter of 2014. The German economy, until recently the engine of European growth, contracted for the first time in 3 ½ years. The "yellow vest" protests in France, the Italian budget dispute with the European Union and the tragicomic farce of Brexit have not encouraged business investment. Despite this disappointing backdrop, Mario Draghi has insisted that the European Central Bank still plans to end its quantitative easing program, under which it has been buying €15bn of bonds every month, accumulating over €2.6 trillion in bonds. As a result, interest rates in Europe are still extremely low, with the European Central Bank's benchmark deposit rate still negative, at -0.40%.

The Japanese economy also shrank by 0.6% in the third quarter, the steepest contraction since 2014. The greatest threat to global growth, however, comes from China, where manufacturing activity has shrunk for the first time in 2 years. The country's purchasing managers' index fell to 49.4 in December from 50 in November, the lowest reading since February 2016 and the first drop since July 2016. Although China's exports to the U.S. have hit record levels, it is clear that the tariff war is beginning to impact confidence. Front-loading exports to the U.S. before tariffs kick in will inevitably result in lower orders in the future. In the 3rd quarter, China's economic growth sank to a post-global crisis low of 6.5%. Although this rate appears outstanding in comparison to developed economies, it represents a massive slowdown for China.

German GDP

Chinese GDP

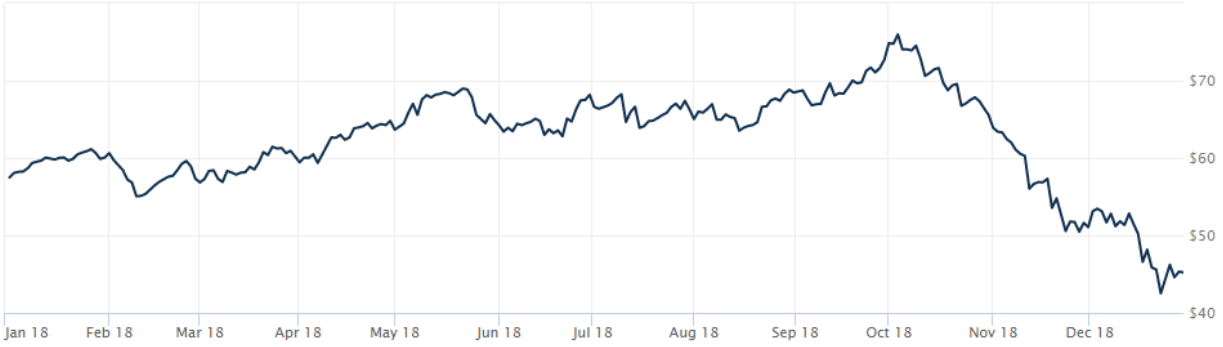


Source: Trading Economics

Consequently, the government's efforts to curb public spending, reduce excessive leverage and control its shadow banking sector have been derailed, and it has been forced to reverse course by cutting taxes and encouraging more bank lending and public infrastructure development. While these expansionary monetary and fiscal policies may temporarily halt the downward momentum economic growth, they are expected to increase China's fiscal deficit to around 3% of GDP, and potentially weaken the currency, which in turn risks capital flight. A contracting Chinese economy will send severe shock waves across the globe.

IS THE DEATH OF OPEC PREMATURE?

West Texas Intermediate



Source: WSJ

The sheer magnitude and speed of the collapse in oil prices is reawakening traumatic memories of the bear market in 2014. Crude oil prices have seen unprecedented volatility this year. West Texas Intermediate surged 31% from $58 at the start of the year to $76 in October, only to collapse 40% back to $45. What triggered these massive swings?

Oil prices had risen steadily during the year based on both robust global demand and supply constraints due to declining production in Venezuela and Libya, as well as in anticipation of the Trump administration's decision to re-impose sanctions on Iran. However, in November the U.S. stunned the markets by granting six-month waivers on restrictions on Iranian oil exports to eight countries including large customers such as China, India and Japan, negating much of the ban's impact. Speculators who had built up significant long crude positions were forced to unwind, sparking a rapid decline in prices. Saudi Arabia, which had ramped up production during the year under pressure from Trump, must have felt betrayed to say the least. It also became evident that global demand was becoming weaker, particularly from China, which now consumes 12% of global oil production. Inventories also saw the largest quarterly increase in three years in the third quarter.

To counteract the price crash, OPEC and Russia agreed to cut production by 1.2 million barrels a day at its meeting in December. Oil prices stabilized very briefly before resuming their descent, highlighting the general skepticism about OPEC's ability to enforce production discipline. The cartel's clout has been eroded by political rivalries in the Middle East. Just before its meeting Qatar announced that it would be leaving OPEC. Despite its denials most observers attributed Qatar's decision to the diplomatic feud it has been embroiled in with Saudi Arabia since 2017. While the emirate's production accounts for less than 2% of the cartel's oil output, its departure is symbolically important, as Qatar is also the world's largest exporter of liquefied natural gas.

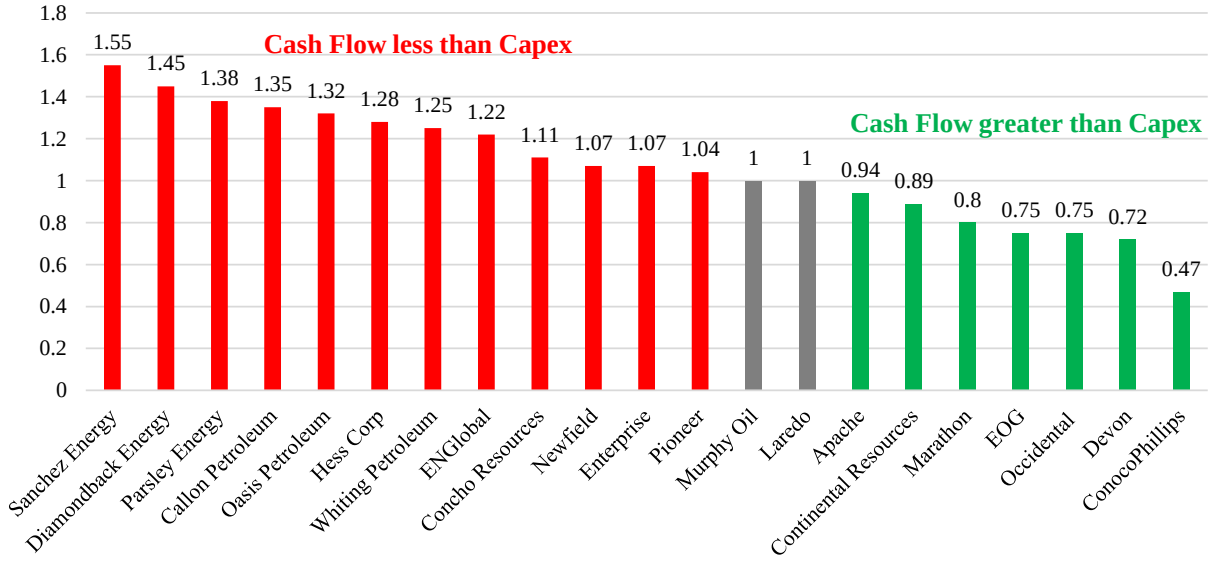
An argument has often been made that OPEC and its allies are compelled to drive prices higher because their domestic budgets are dependent on oil revenues. The International Monetary Fund estimates that

Saudi Arabia needs $88 a barrel to balance its budget; Nigeria $127; Iran $72; and Russia $53. However these "fiscal break-even" levels are often inaccurate, do not account for currency fluctuations and in any case have proven to be poor predictors of future prices.

What is undisputed is that OPEC's power has been diminished primarily by the emergence of the United States as the world's largest producer. U.S. production has increased this year by around 2 million barrels to more than 11.5 million barrels a day. While horizontal drilling, hydraulic fracturing and other technological advances have contributed to the surge in output, perhaps the most important driver of American production has been the abundant supply of capital to fund new exploration and production.

Although break-even production costs have declined significantly since the start of the shale revolution, more than 75% of dedicated U.S. shale oil drillers report capital expenditures in excess of cash flow from operating activities. The rapid depletion rates for shale wells drive producers to continually replace reserves in order to show production growth. While the capital markets and yield hungry investors have been willing to fund this expansion, recent volatility in the capital markets may lead investors to demand higher compensation for their capital and expose many producers' lack of genuine profitability. If the funding spigot is turned off and the pace of U.S. production slows, OPEC's demise may be delayed.

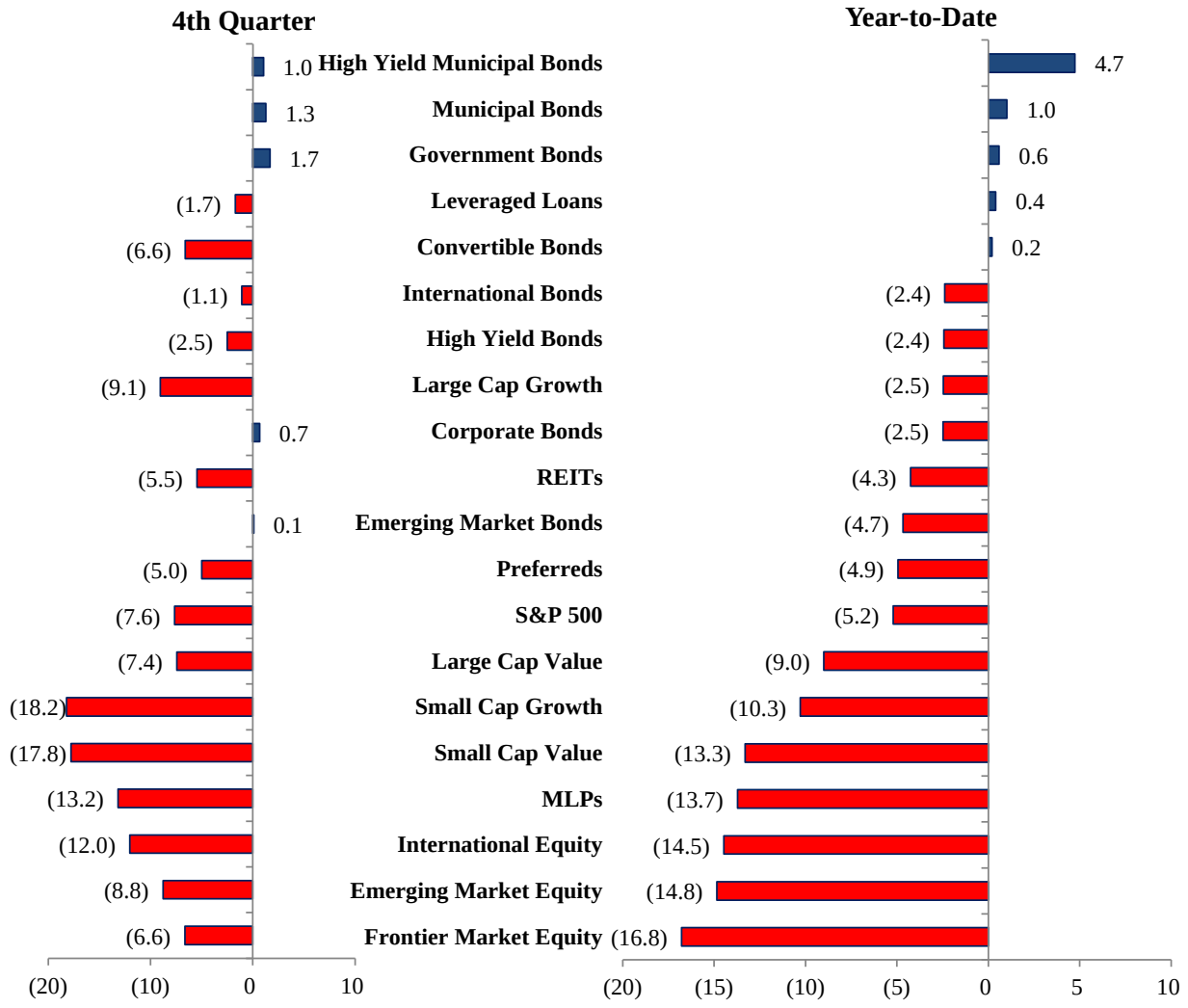
Ratio of Capital Expenditures to Cash Flow for Select U.S. Oil Producers



Source: Reuters, Bloomberg

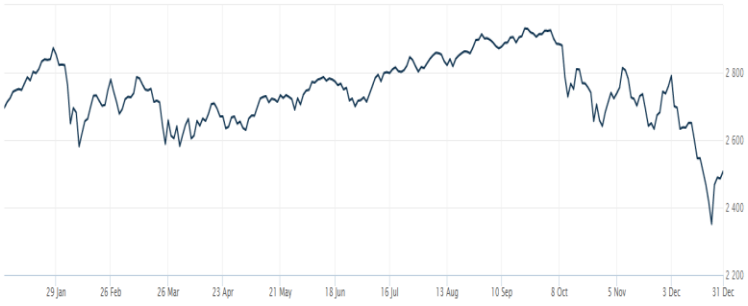
4th QUARTER AND YEAR-TO-DATE PERFORMANCE OF MAJOR ASSET CLASSES

Numbers represent percentage change



EQUITIES

S&P 500

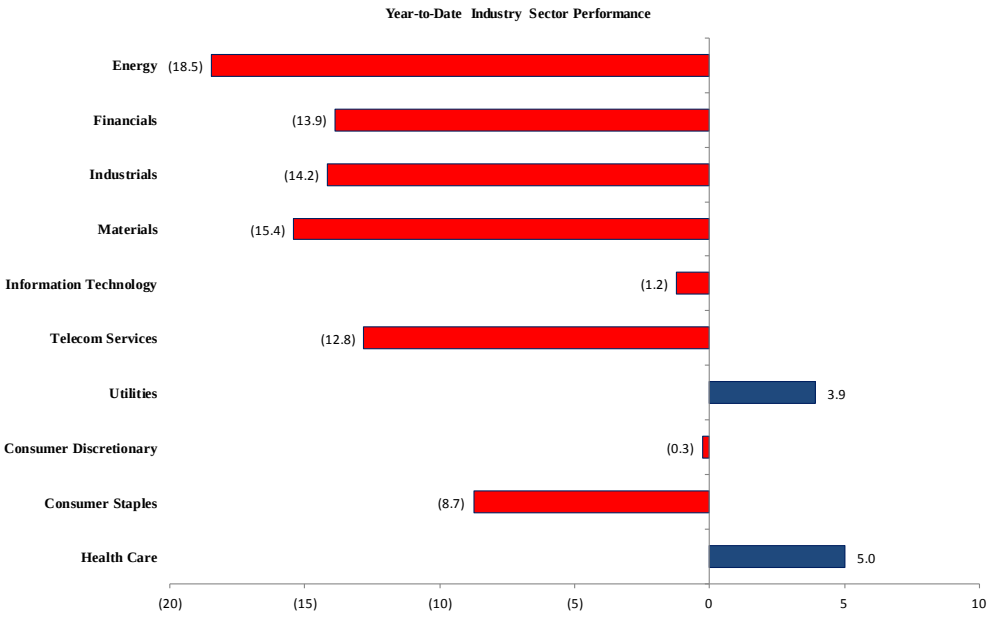


Source: WSJ

- **Equity markets fell sharply on concerns over higher interest rates, trade tensions and the government shutdown**
- **Corporate earnings growth still strong at 12% in 4th quarter**
- **Equity volatility elevated, with the VIX index at 25**

U.S. Equities

The U.S. equity markets gave up all of their gains in the final quarter of the year. The S&P 500 was down 7.6% during the final quarter and down 5.2% for the year. The technology dominated NASDAQ was down 17.8% for the quarter and down 6.4% for the year, and the Russell 2000 down 20.8% for the quarter and down 13.5% for the year. All industry groups were down for the year except for defensive sectors like Utilities (up 3.9%) and Healthcare (up 5%).



The markets started to tumble in October, recovered somewhat, but continued their descent following the arrest in Vancouver of Meng Wanzhou, the chief financial officer of Huawei and a daughter of the company's founder, a business executive with

close connections to the Chinese Communist Party. Huawei, a major Chinese telecommunications company, has been accused of violating U.S. sanctions on Iran. Meng's arrest at the behest of the U.S. Justice Department injected a politically explosive wrench in the trade negotiations with China. A wave of negative news followed, including the Fed's rate hike and the partial government shutdown, which exacerbated the markets' pessimism.

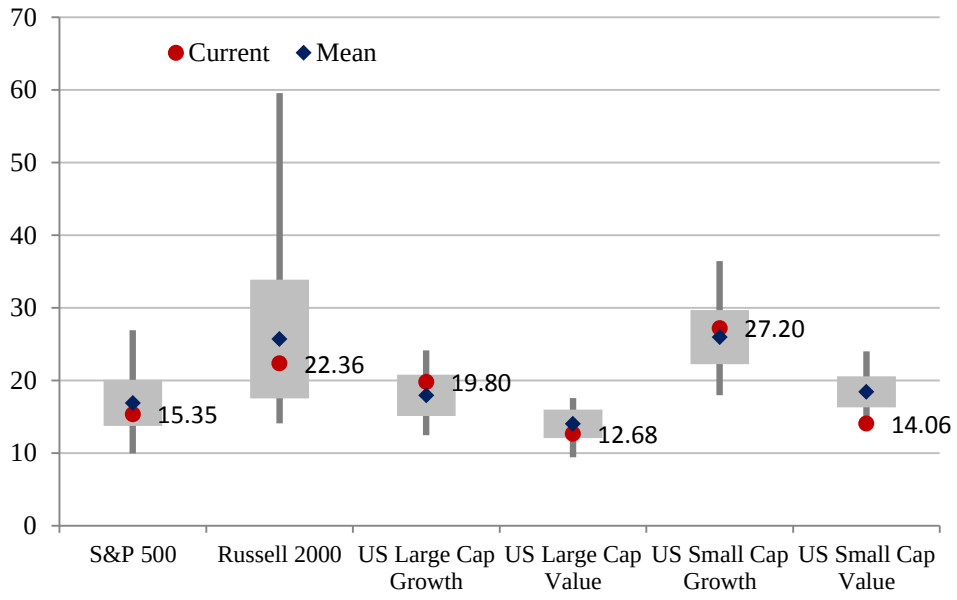
Are valuations now attractive? The Shiller CAPE P/E Ratio, currently at 27, stands at the highest level since just prior to the 1929 stock market crash and the Global Financial Crisis, suggesting that the market is dangerously overvalued. This measure values the market using the ten year average of earnings adjusted for inflation, thereby smoothing the impact of business cycles, and is thought to provide a more consistent picture of the market's sustainable earning power.

Shiller CAPE P/E Ratio

Source: Multpl

However, using standard earnings multiple measures, stocks are now trading at levels below their long-term historical averages. For the S&P 500, P/Es are now at 15.4, compared to its 16 times their 20-year average. This implies an earnings yield of 6.5%, compared to the 2.7% on 10-year Treasury bonds. While corporate earnings have decelerated from the electric pace in 2017, they are still growing at an annualized rate of 20% from a year earlier and are expected to grow next year as well. Therefore, we concur with other market strategists who believe that investors will be lured back into the market as institutional investors rebalance their portfolios and companies spend an estimated $1.5 trillion on dividends and share repurchases.

Equity PE ratios (Light grey shading area denotes +/- one standard deviation range)



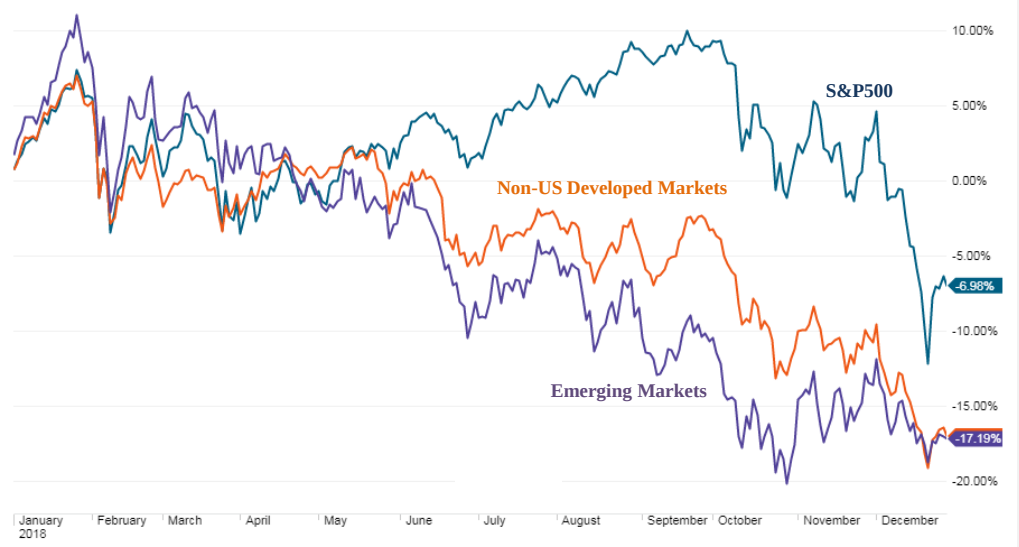
International and Emerging Market Equities

International and emerging market equities were some of the worst performing asset classes in 2018, with both down just under 15%. No major market was spared. The Stoxx Europe 600 index was down 13%, the FTSE 100 index in the U.K. was down 12%, while the Nikkei index was down 15%. European markets have continued to disappoint investors. They have been hampered by what appears to be never ending political instability and the inability of many nations to address fundamental barriers to corporate profitability (Macron's failure in France to address punitive taxes and regulatory straitjacket is an example).

Although international markets have been battered all year by the strong Dollar and concerns about trade conflicts, we believe they may outperform U.S. markets by a significant margin over the next few years. International stocks are trading at P/E multiples several points below their U.S. counterparts. Other valuation measures, such as Price to Sales and Price to Book, are 30% to 50% below those of U.S. stocks.

These ratios have not been this attractive since the early 2000s. Third quarter European corporate earnings increased 14.4% from the previous year, so underlying fundamentals have been positive. Monetary policy abroad has lagged the U.S. Federal Reserve's tightening trajectory, so interest rates are still significantly lower than in the U.S.. As this interest rate differential narrows the Dollar may also weaken, providing a critical tailwind, particularly for the emerging markets.

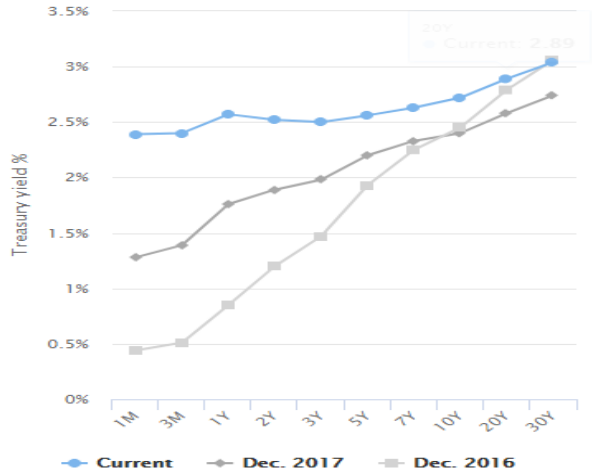
2018 Performance of US and International Markets



Source: Charles Schwab

BONDS

U.S. Treasury Yield Curve



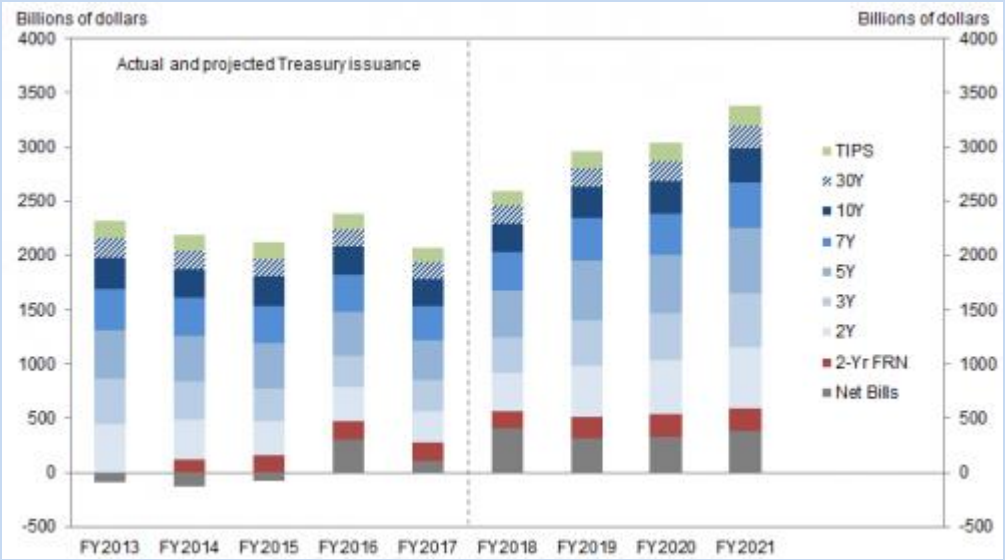
- **The U.S. Treasury yield curve continues to flatten, but has not yet inverted…**
- **Credit spreads widen across all credit assets, resulting in losses for the year for most sectors**
- **Dislocation in credit markets warn of market stress but also offer opportunity**

Source: Gurufocus

U.S. Treasuries

Having climbed steadily from 2.45% at the start of the year to 3.23% in October, the 10-year Treasury yield tumbled to 2.68% on the last day of the year as concerns over a slowing economy and equity market volatility pushed investors to fly to the safety of government bonds. Although the spread between the 10-year and 2-year Treasuries spread tightened to just 11 basis points, the yield curve has not yet inverted.

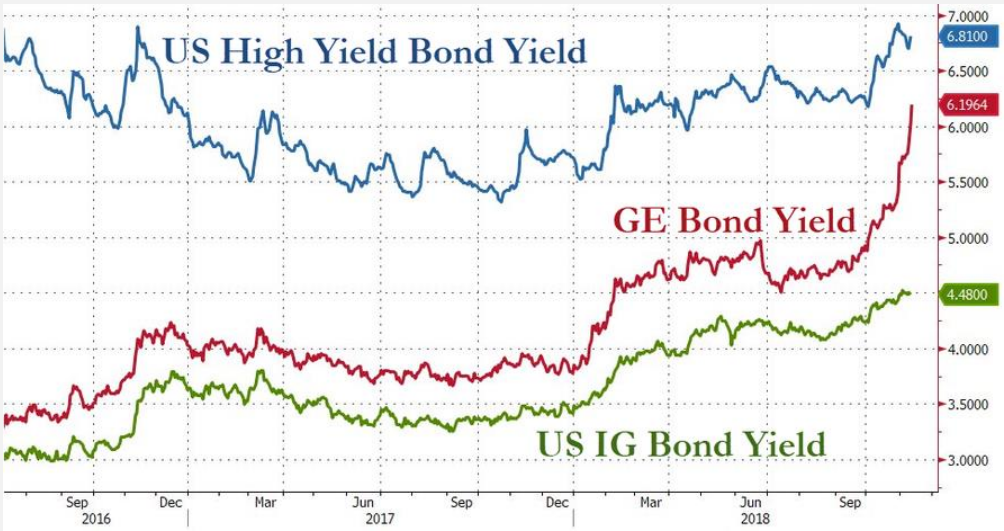
US Treasury Issuance



Source: Zero Hedge

The Treasury market will face a tug of war next year as demand persists from investors looking for a refuge from equity and credit market volatility, while supply will expand in order to fund the growing federal deficit, projected to exceed a trillion dollars in 2019. Over $400 billion of Treasuries will also run off from the Federal Reserve's balance sheet as the unwind of its quantitative easing experiment evolves, leaving the public to absorb more Treasury debt.

US Bond Yields



Source: Zero Hedge

Corporate Credit

In October, Standard &Poor's lowered General Electric's credit rating from "A" to "BBB+", the lowest investment grade rating, followed by similar downgrades by Moody's and Fitch in November. GE had announced that third quarter earnings were 33% lower from same period in 2017. The corporate bond market was shaken by the prospect of GE, which has over US$115 billion of outstanding debt, falling into "junk" issuer status. There is now $3 trillion of corporate borrowing rated BBB, as low interest rates over the past several years have encouraged firms to borrow. BBB rated securities now account for over 40% of all corporate debt outstanding, up from only 20% in 1990. Many traders believe that as in the pre-Global Financial Crisis era, the rating agencies have fallen asleep at the wheel and have misjudged the creditworthiness of issuers. There are concerns that if downgrades of such borrowers into junk territory gushes into a tsunami as the economy slows, the junk bond market will implode since investor capacity to absorb below-investment-grade debt is limited.

These concerns, as well as the decline of the equity markets, rising interest rates (10-year Treasury yields increased by 40 basis points from August to October), and

	falling oil prices all led to spreads widening during the last quarter. Investment grade spreads widened 45 basis points and high yield spreads by 2% from the end of September to the end of the year. Technical factors also contributed to the vicious circle of selling and falling prices. Bank market-makers reduced trading inventories and risk-taking at year end, widening bid-offer spreads. Mutual funds and ETFs sold the most liquid bonds in order to meet investor redemptions; the consequent mark-to-market markdowns in benchmark bonds compelled other investors to sell. The high levels of corporate indebtedness, rising interest rates and the potential reluctance of investors to refinance borrowers are certainly causes for concern. While it is conceivable that a disaster in credit, as opposed to equity markets, will precipitate the next market crisis, some of the current selling has been overdone and does not reflect fundamentals in the corporate sector. Both revenues and profits have seen double digit growth this year. Companies on average are less (not more) indebted today. Total leverage for corporate issuers is 5.4 times EBITDA (meaning debt levels are 5.4 times a company's pre-tax earnings), down from 5.9 times a year ago. Interest coverage is 4.4 times (pre-tax earnings are 4.4 times an issuer's interest expense), an all-time high. Defaults have not increased and stand at just 1.92% compared to the 3% historical average. The distress ratio (the percentage of loans trading less than 80% of par), a forward-looking indicator of market stress, is just 2.8% today, lower than 3% a year ago and from 12% in February 2016. We believe that the current dislocation provides an opportunity for investors to selectively increase allocations to certain credit sectors. Bank loans, which are typically secured by issuer assets, now offer attractive risk adjusted returns. Because their coupons reset on a monthly or quarterly basis, they are exposed to minimal interest rate risk. Given their relatively low correlation with other asset classes, they also provide portfolio diversification.
Municipal Bonds	Municipal bonds, and high yield municipals in particular, were one of the few asset classes that generated positive returns in 2018. As investors sought higher yields capital poured into the asset class, permitting issuers like Detroit to offer its first general obligation bonds since it filed for bankruptcy in 2013. Yields rose in the fourth quarter, but unlike the Treasury market, which saw a flattening of the yield curve, the municipal yield curve steepened, as investors favored the shorter end of the market at the expense of longer maturities. In April, residents of high-tax states will be filing their first full-year federal returns following the imposition of the $10,000 cap on state and local tax deductions in the 2017 Tax Act. Municipal issuance will also be impacted by changes in party control of state governorships and legislatures following the midterm elections.

One factor that has not changed is the precarious credit profiles of many issuers with significant underfunded pension liabilities. Over the past decade pension funds have enjoyed good investment returns that have helped narrow the gap between their assets and liabilities. If equities fall into a bear market their funding gap and overall financial health may deteriorate further. State and municipal sponsors may come under pressure to increase contributions at a time when tax revenues may be declining. Detroit offers a lesson in how the investment community may have become complacent about municipal credit risks. In the bankruptcy settlement many investors were shocked that city employee pensioners were granted priority over bondholders for scarce cash resources. Investors often place their municipal holdings on auto-pilot, with less scrutiny than on other investments. We would encourage investors to pay closer attention and be very selective in the bonds they add to their portfolio.

Disclosures
VIEW CAPITAL RIA, LP

Past Performance is No Guarantee of Future Results.

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Disclosures for Proposed Investment Manager.

The descriptions included in this report are not meant to be a complete description of the managers' style and methodology and performance. The included descriptions do include alternative investments that may or may not be suitable for the clients' investment profile. Please read the prospectus carefully before investing.

Glossary and Index Definition

•Alerian MLP Index (MLP) - The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. The index is disseminated by the New York Stock Exchange real-time on a price return basis (NYSE: AMZ). The corresponding total return index is calculated and disseminated daily through ticker AMZX.

•Barclays Capital U.S. Municipal Index – The U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligations, revenue bonds, insured bonds, and prerefunded bonds. Many of the subindices of the Municipal Index have historical data to January 1980. In addition, several subindices based on maturity and revenue source have been created, some with inception dates after January 1980 but no later than July 1, 1993. In January 1996, Barclays Capital also began publishing a non-investment grade municipal bond index and "enhanced" state specific indices for Arizona, Connecticut, Maryland, Massachusetts, Minnesota, and Ohio. These indices are published separately from the Barclays Capital Municipal Bond Index.

•BofA Merrill Lynch Convertible Bond Index (Convertibles) - The BofA Merrill Lynch Convertible Bond Index tracks the performance of US dollar denominated convertible bonds issued in the US domestic market. In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million.

•BofA Merrill Lynch Perpetual Preferred Securities Index (Preferred) - The BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must be rated investment grade (based on an average of Moody's, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings).

•BofA Merrill Lynch US High Yield Master II Index – This index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market.

•BofA Merrill Lynch EM External Debt Sovereign Index – This index tracks the performance of US dollar-denominated debt issued by sovereign issuers in countries belonging to emerging markets.

•BofA Merrill Lynch Mortgage Master Index – This index tracks the performance of US dollar-denominated mortgage securities.

•BofA Merrill Lynch Municipal Bond Index – This index tracks the performance of US dollar-denominated investment grade tax-exempt bonds.

•Credit Suisse Leveraged Loan Index – This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

•JP Morgan Emerging Market Bond Index (EMBI+) - The Emerging Markets Bond Index Plus tracks total returns for traded external debt instruments in the emerging markets. The instruments include external-currency-denominated Brady bonds, loans and Eurobonds, as well as U.S. dollar local markets instruments. The EMBI+ is concentrated in instruments from the three major Latin American countries (Argentina, Brazil, and Mexico), reflecting the size and liquidity of these external debt markets. The non-Latin countries are represented in the index by Bulgaria, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa.

•MSCI Emerging Market Index (Emerging Market Equities) - The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of March 2015, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

•MSCI Frontier Market Index – The MSCI Frontier Market Index is a free float-adjusted market capitalization index designed to measure equity market performance of the frontier markets. As of March 2015, the MSCI Frontier Markets Index consists of the following 24 frontier market country indices: Argentina, Bahrain, Bangladesh, Bulgaria, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Ukraine, and Vietnam.

•Russell 2000 Index (TR) - The best-known of a series of market-value weighted indices published by the Frank Russell Company. The index measures the performance of the smallest 2,000 companies in the Russell 3000 Index of the 3,000 largest U.S. companies in terms of market capitalization.

•Russell 1000 Index (TR) –A market-value weighted indices published by the Frank Russell Company. The index measures the performance of the largest1,000 companies in the Russell 3000 Index of the 3,000 largest U.S. companies in terms of market capitalization.

•S&P 500 Index (TR) -Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in leading industries of the U.S. economy. S&P 500 is a core component of the U.S. indices that could be used as building blocks for portfolio construction. It is also the U.S. component of S&P Global 1200. Total return (TR) provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

•FTSE NAREIT US Real Estate Index Series – The FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the US economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

Data Sources: Bloomberg, L.P., JPMorgan, BofA Merrill Lynch, Standard and Poors, Barclays Capital, Alerian, Morningstar Direct, MSCI, HFR, Goldman Sachs, Trading Economics, HIS Markit, Eurostat, Eaton Vance.