



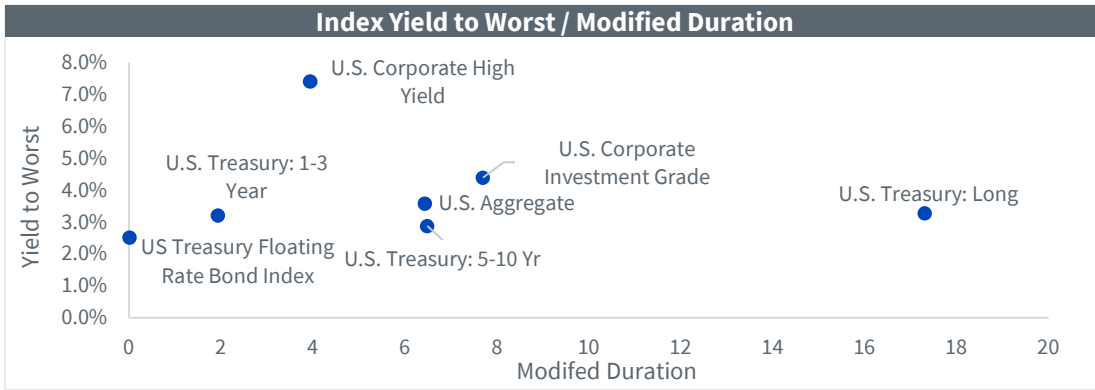
Daily Market Snapshot - Tuesday, August 16

Bloomberg Fixed Income Indices - as of 8/15/22			
Index	Month-Date	Year-to-Date	2021
U.S. Treasury Bellwethers: 10 Year	-1.08%	-9.90%	-3.60%
U.S. Treasury: Long	-1.34%	-20.24%	-4.65%
US Treasury Floating Rate Bond	0.10%	0.68%	0.12%
U.S. Aggregate	-0.57%	-8.68%	-1.54%
Short US Aggregate	-0.50%	-4.21%	-0.90%
U.S. Corporate IG	-0.07%	-11.68%	-1.04%
U.S. Corporate High Yield	1.74%	-7.54%	5.28%
U.S. Securitized	-0.63%	-6.47%	-1.04%
Global Aggregate	-0.28%	-12.33%	-4.71%
Germany Treasury 10+ Years	-1.30%	-16.07%	-5.18%
JPY Treasury 10+ Years	0.81%	-4.72%	-0.26%

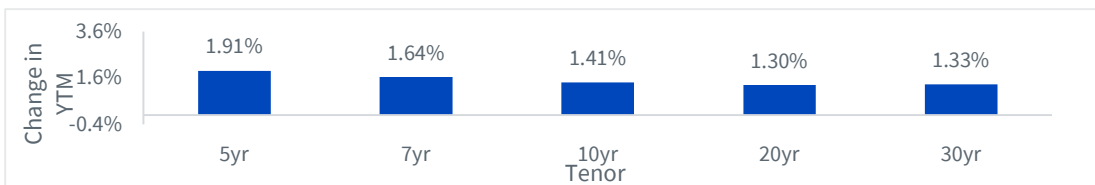
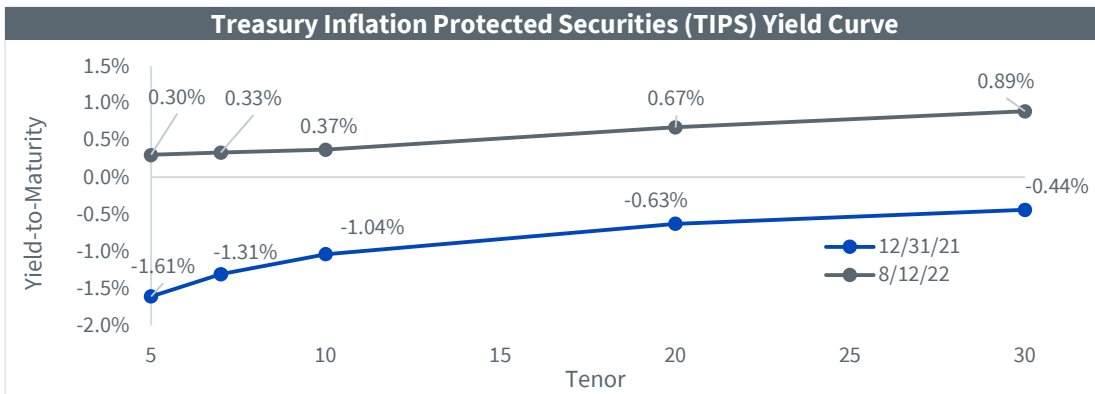
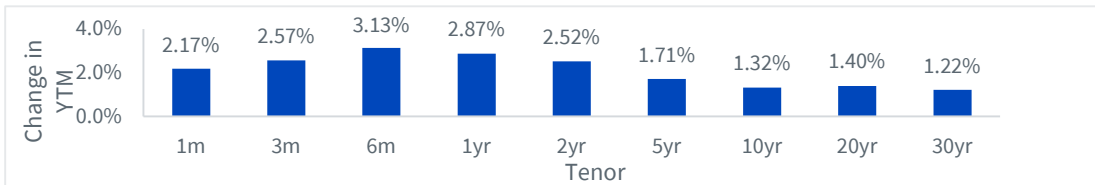
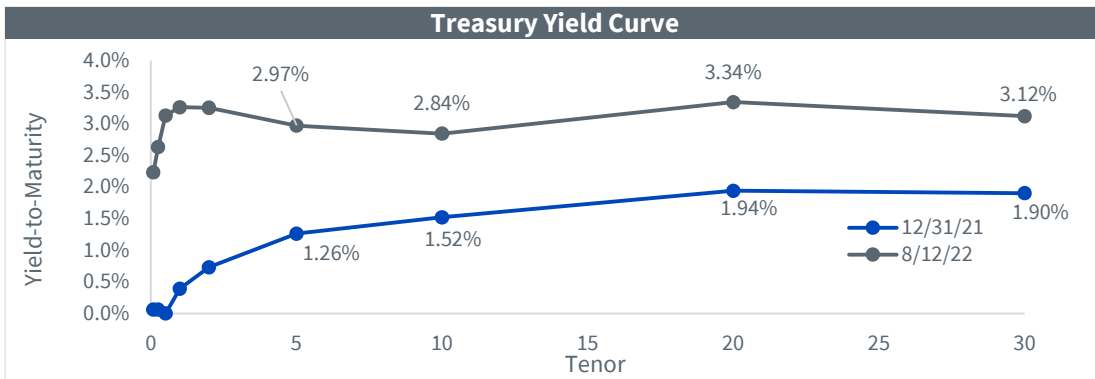
Source: WisdomTree, Bloomberg. You cannot invest directly in an index. Past performance is not indicative of future returns.

Treasury Yields			
Maturity	8/12/2022	8/15/2022	Change (bps)
3m Treasury Bill	2.56%	2.64%	8.50
2yr Treasury Note	3.25%	3.21%	-4.65
5yr Treasury Note	2.96%	2.92%	-4.60
10yr Treasury Note	2.84%	2.80%	-4.28
30yr Treasury Bond	3.12%	3.11%	-1.17
10yr - 2yr Spread	-0.41%	-0.41%	0.37
10yr - 3m Spread	0.29%	0.16%	-12.77

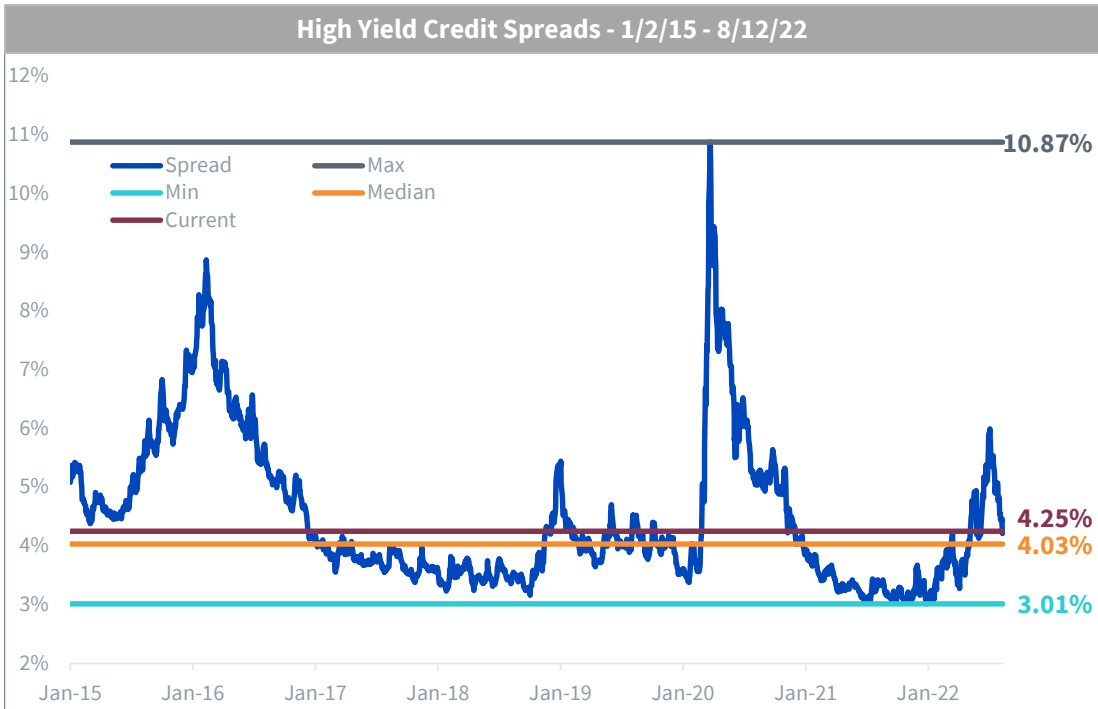
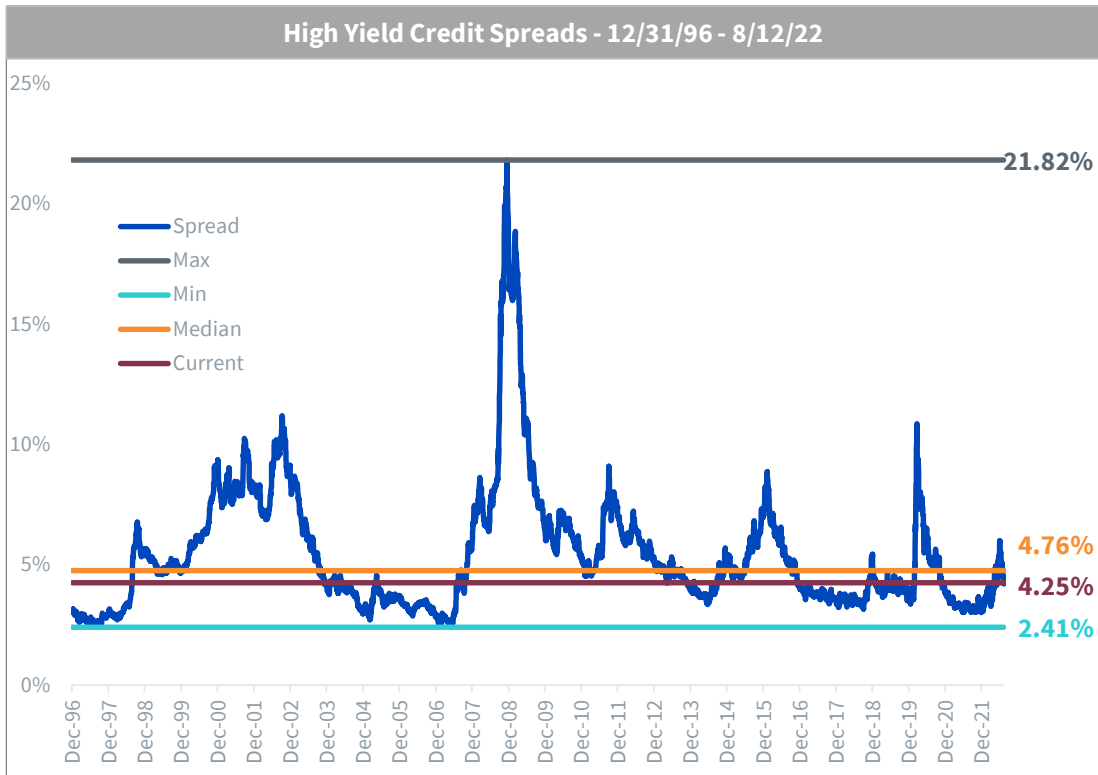
Source: WisdomTree, Bloomberg.



Source: WisdomTree, Bloomberg. You cannot invest directly in an index. As of 8/15/22.



Source: WisdomTree, FRED.



Source: WisdomTree, FRED. High Yield Credit Spreads measured by ICE BofA US High Yield Index Option-Adjusted Spread.

S&P 500 Index - as of 8/15/22			
1-Day	Month-to-Date	Quarter-to-Date	Year-to-Date
1.05% - Cons. Staples	6.21% - Comm. Svc.	25.03% - Cons. Disc	42.10% - Energy
0.82% - Utilities	5.50% - Financials	19.41% - Info. Tech	9.75% - Utilities
0.63% - Info. Tech	5.17% - Info. Tech	14.63% - Industrials	-0.10% - Cons. Staples
0.61% - Cons. Disc	5.12% - Cons. Disc	13.72% - S&P 500	-3.92% - Health Care
0.49% - Health Care	4.68% - Industrials	13.11% - Financials	-4.62% - Industrials
0.48% - Comm. Svc.	4.61% - Utilities	12.02% - Real Estate	-8.07% - Financials
0.47% - Real Estate	4.12% - S&P 500	10.36% - Utilities	-8.98% - S&P 500
0.40% - S&P 500	3.76% - Materials	10.15% - Comm. Svc.	-9.58% - Materials
0.23% - Industrials	3.21% - Real Estate	10.13% - Materials	-10.41% - Real Estate
0.02% - Financials	2.43% - Cons. Staples	7.78% - Energy	-12.72% - Info. Tech
-0.09% - Materials	1.44% - Health Care	5.81% - Cons. Staples	-16.01% - Cons. Disc
-1.91% - Energy	-1.77% - Energy	4.81% - Health Care	-23.08% - Comm. Svc.

S&P 400 Index - as of 8/15/22			
1-Day	Month-to-Date	Quarter-to-Date	Year-to-Date
1.03% - Health Care	6.32% - Financials	19.61% - Cons. Disc	38.05% - Energy
0.80% - Comm. Svc.	5.90% - Comm. Svc.	18.89% - Industrials	6.70% - Utilities
0.78% - Utilities	5.43% - Cons. Disc	17.77% - Energy	0.61% - Cons. Staples
0.55% - Cons. Staples	4.62% - Health Care	17.74% - Info. Tech	-0.84% - Materials
0.31% - Financials	4.50% - Industrials	16.58% - Materials	-1.16% - Financials
0.28% - Industrials	4.34% - Cons. Staples	16.32% - Comm. Svc.	-6.98% - S&P 400
0.21% - Info. Tech	4.29% - S&P 400	15.61% - S&P 400	-7.90% - Industrials
0.18% - Real Estate	3.89% - Materials	12.71% - Real Estate	-7.92% - Comm. Svc.
0.15% - S&P 400	3.55% - Info. Tech	12.70% - Health Care	-9.82% - Health Care
0.02% - Cons. Disc	2.56% - Real Estate	12.30% - Financials	-11.42% - Real Estate
-0.65% - Materials	1.28% - Energy	10.96% - Cons. Staples	-12.49% - Info. Tech
-2.44% - Energy	1.26% - Utilities	7.81% - Utilities	-14.85% - Cons. Disc

Source: WisdomTree, S&P. You cannot invest directly in an index. Past performance is not indicative of future returns.

S&P 600 Index - as of 8/15/22			
1-Day	Month-to-Date	Quarter-to-Date	Year-to-Date
1.34% - Cons. Staples	7.77% - Cons. Disc	20.68% - Cons. Disc	38.27% - Energy
1.02% - Health Care	7.40% - Materials	17.07% - Industrials	0.79% - Materials
0.87% - Utilities	5.92% - Comm. Svc.	15.57% - Info. Tech	0.27% - Utilities
0.57% - Info. Tech	5.06% - Financials	15.31% - Financials	-1.82% - Cons. Staples
0.49% - Materials	4.49% - Industrials	14.78% - Comm. Svc.	-3.21% - Industrials
0.43% - Financials	4.47% - Cons. Staples	14.77% - Materials	-5.07% - Financials
0.41% - Real Estate	4.29% - S&P 600	14.74% - S&P 600	-7.00% - S&P 600
0.39% - Industrials	3.76% - Health Care	13.96% - Health Care	-12.92% - Health Care
0.36% - S&P 600	3.58% - Real Estate	10.97% - Real Estate	-13.13% - Info. Tech
0.26% - Cons. Disc	2.17% - Info. Tech	10.23% - Energy	-13.15% - Comm. Svc.
0.22% - Comm. Svc.	2.16% - Utilities	6.76% - Cons. Staples	-16.05% - Real Estate
-3.65% - Energy	-3.43% - Energy	5.32% - Utilities	-18.02% - Cons. Disc

Source: WisdomTree, S&P. You cannot invest directly in an index. Past performance is not indicative of future returns.

U.S. Factor Indexes - as of 8/15/22			
1-Day	Month-to-Date	Quarter-to-Date	Year-to-Date
0.67% - MSCI Min Vol	7.29% - Russell 2000	18.49% - Russell 2000	-2.22% - MSCI High Div Yld
0.57% - Russell 1000 Growth	5.05% - Russell 1000 Growth	17.66% - Russell 1000 Growth	-3.48% - Russell 1000 Value
0.40% - S&P 500	4.18% - S&P 500 Equal Weighted	13.72% - S&P 500	-4.99% - MSCI Min Vol
0.39% - MSCI Sector Neutral Quality	4.12% - S&P 500	13.24% - S&P 500 Equal Weighted	-5.65% - S&P 500 Equal Weighted
0.31% - MSCI High Div Yld	3.87% - Russell 1000 Value	13.06% - MSCI Sector Neutral Quality	-8.14% - MSCI Enhanced Value
0.24% - Russell 2000	3.57% - MSCI Sector Neutral Quality	10.76% - Russell 1000 Value	-8.98% - S&P 500
0.20% - S&P 500 Equal Weighted	3.39% - MSCI Enhanced Value	9.52% - MSCI Enhanced Value	-9.27% - Russell 2000
0.17% - Russell 1000 Value	3.38% - MSCI Min Vol	8.66% - MSCI Min Vol	-12.57% - MSCI Sector Neutral Quality
0.04% - MSCI Momentum	3.33% - MSCI High Div Yld	7.26% - MSCI High Div Yld	-15.37% - Russell 1000 Growth
-0.03% - MSCI Enhanced Value	1.63% - MSCI Momentum	6.89% - MSCI Momentum	-18.80% - MSCI Momentum

Source: WisdomTree, S&P, MSCI, Russell. You cannot invest directly in an index. Past performance is not indicative of future returns.

Russell Style Indexes as of 8/15/22

1-Day			
	Value	Blend	Growth
Large	0.17%	0.38%	0.57%
Mid	0.02%	0.11%	0.27%
Small	0.20%	0.24%	0.28%
Month-to-Date			
	Value	Blend	Growth
Large	3.87%	4.47%	5.05%
Mid	4.39%	5.02%	6.17%
Small	6.41%	7.29%	8.17%
Quarter-to-Date			
	Value	Blend	Growth
Large	10.76%	14.20%	17.66%
Mid	13.37%	15.39%	19.16%
Small	16.71%	18.49%	20.28%

Source: WisdomTree, Russell. Large-, mid-, and small-cap indexes are the Russell 1000, Russell Midcap, and Russell 2000 Indexes, respectively, and their corresponding growth and value style indexes. Index returns are gross total returns. You cannot invest directly in an index. Past performance is not indicative of future returns.

Russell Style Indexes as of 8/15/22

Year-to-Date			
	Value	Blend	Growth
Large	-3.48%	-9.72%	-15.37%
Mid	-5.03%	-9.50%	-17.78%
Small	-3.49%	-9.27%	-15.14%

Since 11/06/20 (Pfizer Vaccine Announcement) - Annualized			
	Value	Blend	Growth
Large	18.40%	12.74%	7.56%
Mid	19.96%	12.71%	0.23%
Small	26.61%	13.63%	1.81%

Since 12/31/2008 (Growth beating Value) - Annualized			
	Value	Blend	Growth
Large	11.73%	14.48%	16.96%
Mid	13.37%	14.46%	15.30%
Small	11.23%	12.30%	13.12%

Source: WisdomTree, Russell. Large-, mid-, and small-cap indexes are the Russell 1000, Russell Midcap, and Russell 2000 Indexes, respectively, and their corresponding growth and value style indexes. Index returns are gross total returns. You cannot invest directly in an index. Past performance is not indicative of future returns.

MSCI EAFE Style Indexes as of 8/15/22

1-Day			
	Value	Blend	Growth
Large	-0.29%	0.17%	0.62%
Mid	-0.20%	0.09%	0.35%
Small	-0.41%	-0.17%	0.08%
Month-to-Date			
	Value	Blend	Growth
Large	1.49%	1.50%	1.50%
Mid	2.41%	2.28%	2.16%
Small	2.13%	2.29%	2.45%
Quarter-to-Date			
	Value	Blend	Growth
Large	3.14%	6.35%	9.69%
Mid	6.47%	8.17%	9.72%
Small	7.18%	9.05%	11.00%
Year-to-Date			
	Value	Blend	Growth
Large	-8.01%	-13.28%	-18.73%
Mid	-11.50%	-17.35%	-23.23%
Small	-13.41%	-17.90%	-22.42%

Source: WisdomTree, MSCI. Large-, mid-, and small-cap indexes are the MSCI EAFE Large Cap, MSCI EAFE Mid Cap, and MSCI EAFE Small Cap Indexes, respectively, and their corresponding growth and value style indexes. Index returns are net total returns. You cannot invest directly in an index. Past performance is not indicative of future returns.

MSCI Country Indexes (USD) - as of 8/15/22			
1-Day	Month-to-Date	Quarter-to-Date	Year-to-Date
1.30% - Japan	5.93% - USA Small	17.24% - USA Small	-7.96% - USA Small
0.69% - Japan Small	4.44% - USA	14.19% - USA	-9.92% - USA
0.39% - USA	4.32% - ACWI Small	13.01% - ACWI Small	-11.53% - Japan Small
0.23% - ACWI	3.46% - ACWI	10.68% - ACWI	-11.66% - ACWI
0.22% - EM Small	3.30% - EM Small	9.05% - EAFE Small	-12.15% - ACWI Small
0.21% - USA Small	3.04% - Japan	8.91% - Japan	-13.16% - Japan
0.15% - EAFE	2.45% - EM	8.37% - Europe Small	-14.16% - EAFE
0.04% - ACWI Small	2.31% - Japan Small	7.51% - Japan Small	-15.11% - EM Small
-0.12% - Europe	2.29% - EAFE Small	6.72% - EAFE	-15.82% - EM
-0.17% - EAFE Small	1.66% - EAFE	6.16% - EM Small	-16.03% - Europe
-0.17% - EM	1.16% - Europe Small	6.02% - Europe	-17.90% - EAFE Small
-0.65% - Europe Small	1.02% - Europe	2.20% - EM	-23.55% - Europe Small

MSCI Country Indexes (Local) - as of 8/15/22			
1-Day	Month-to-Date	Quarter-to-Date	Year-to-Date
0.76% - Japan	5.93% - USA Small	17.24% - USA Small	2.17% - Japan Small
0.39% - USA	4.44% - USA	14.19% - USA	0.29% - Japan
0.36% - EAFE	4.24% - ACWI Small	12.86% - ACWI Small	-5.26% - EAFE
0.33% - EM Small	3.42% - ACWI	10.72% - ACWI	-7.25% - Europe
0.32% - ACWI	3.04% - EM Small	9.55% - Europe Small	-7.96% - USA Small
0.27% - Europe	2.53% - Japan	8.42% - EAFE Small	-8.58% - ACWI Small
0.21% - USA Small	2.24% - EM	7.32% - Europe	-8.93% - ACWI
0.15% - ACWI Small	2.05% - EAFE Small	6.78% - EAFE	-9.20% - EAFE Small
0.14% - Japan Small	1.80% - Japan Small	6.61% - Japan	-9.92% - USA
0.05% - EAFE Small	1.51% - EAFE	6.49% - EM Small	-10.15% - EM Small
-0.06% - EM	1.47% - Europe Small	5.24% - Japan Small	-11.66% - EM
-0.19% - Europe Small	1.13% - Europe	2.35% - EM	-15.05% - Europe Small

Source: WisdomTree, MSCI. You cannot invest directly in an index. Past performance is not indicative of future returns.

Developed Market FX (USD Base CCY) - as of 8/15/22			
1-Day	Month-to-Date	Quarter-to-Date	Year-to-Date
0.54% - JPY	4.03% - ILS	6.85% - ILS	-0.52% - HKD
0.04% - CHF	1.72% - NZD	2.59% - NZD	-2.10% - SGD
0.01% - HKD	0.90% - CHF	2.36% - AUD	-2.17% - CAD
-0.31% - GBP	0.87% - AUD	2.16% - JPY	-3.19% - AUD
-0.34% - SGD	0.50% - JPY	1.84% - NOK	-3.47% - CHF
-0.47% - DKK	0.43% - SGD	1.42% - CHF	-5.04% - ILS
-0.49% - EUR	0.16% - HKD	1.07% - SGD	-6.84% - NZD
-0.85% - NZD	0.10% - DKK	0.12% - HKD	-9.10% - NOK
-0.88% - CAD	-0.02% - EUR	-0.09% - CAD	-10.34% - DKK
-0.90% - AUD	-0.35% - NOK	-0.53% - GBP	-10.35% - EUR
-0.93% - SEK	-0.73% - GBP	-0.65% - SEK	-10.81% - GBP
-1.11% - NOK	-0.76% - CAD	-2.49% - EUR	-12.22% - SEK
-1.17% - ILS	-1.15% - SEK	-2.49% - DKK	-13.41% - JPY

Emerging Market FX (USD Base CCY) - as of 8/15/22			
1-Day	Month-to-Date	Quarter-to-Date	Year-to-Date
0.25% - MXN	3.62% - RUB	2.71% - BRL	22.16% - RUB
0.03% - BRL	2.57% - MXN	1.64% - MXN	9.40% - BRL
0.00% - INR	2.09% - BRL	-0.17% - ZAR	3.10% - MXN
0.00% - KRW	1.52% - ZAR	-0.31% - KRW	-2.74% - ZAR
-0.02% - TWD	1.05% - HUF	-0.85% - TWD	-5.76% - CNY
-0.09% - TRY	0.84% - PLN	-0.86% - INR	-6.58% - MYR
-0.34% - PHP	-0.16% - TWD	-1.02% - CNY	-6.68% - INR
-0.34% - MYR	-0.20% - MYR	-1.17% - MYR	-7.74% - TWD
-0.42% - CNY	-0.26% - KRW	-1.52% - PHP	-8.67% - PHP
-0.45% - RUB	-0.26% - TRY	-2.23% - PLN	-8.73% - KRW
-0.92% - PLN	-0.38% - CNY	-3.10% - HUF	-12.35% - PLN
-1.10% - ZAR	-0.50% - INR	-7.05% - TRY	-17.26% - HUF
-1.79% - HUF	-1.26% - PHP	-10.83% - RUB	-26.07% - TRY

Source: WisdomTree, FactSet.

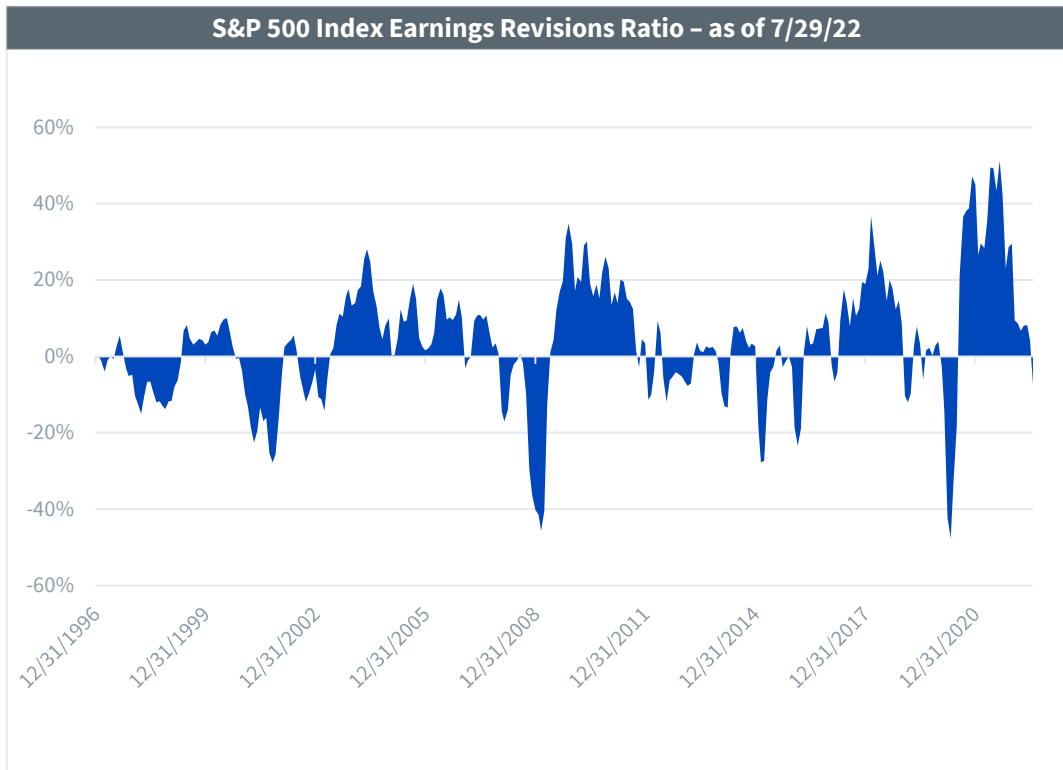
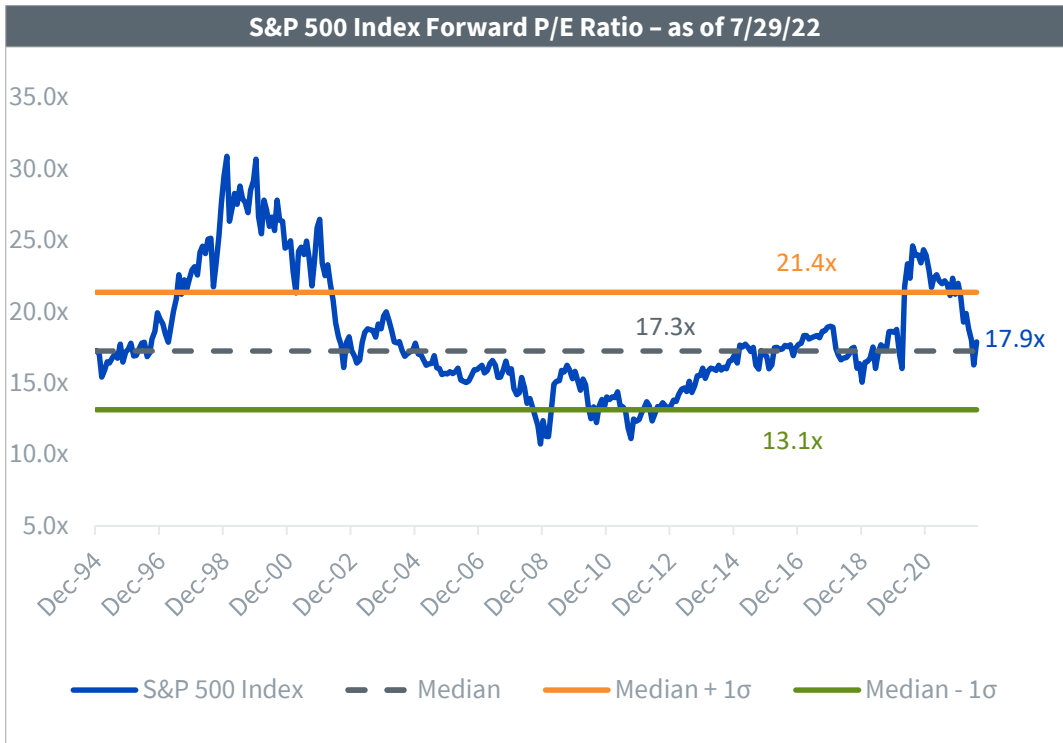
Fundamentals – as of 8/15/22			
Style	Fund	Price-to-Earnings	Est. Price-to-Earnings
U.S. Large Value	DTD	15.5x	14.2x
	DLN	16.3x	14.8x
	WTV	11.5x	11.5x
	AIVL	17.9x	16.1x
	DHS	13.2x	11.7x
U.S. Mid/Small Value	DON	12.1x	11.7x
	DES	12.5x	12.1x
U.S. Large Core	DGRW	20.9x	17.8x
	EPS	16.3x	15.6x
U.S. Mid/Small Core	DGRS	13.1x	11.6x
	EZM	10.0x	10.6x
	EES	11.1x	11.0x

Benchmarks	Index	Price-to-Earnings	Est. Price-to-Earnings
Russell	Russell 3000	21.9x	19.2x
	Russell 3000 Value	16.4x	15.0x
	Russell 1000	21.4x	19.0x
	Russell 1000 Value	16.1x	14.8x
	Russell Midcap Value	17.3x	15.1x
	Russell Midcap	21.4x	17.6x
	Russell 2000 Value	24.0x	18.9x
	Russell 2000	34.0x	23.5x
S&P	S&P 1500	20.2x	18.3x
	S&P 1500 Value	17.2x	15.2x
	S&P 500	20.8x	18.8x
	S&P 500 Value	17.5x	15.4x
	S&P 400	15.0x	14.2x
	S&P 400 Value	13.9x	12.8x
	S&P 600	15.9x	13.9x
	S&P 600 Value	16.5x	13.4x

Source: WisdomTree, FactSet, Russell. You cannot invest directly in an index. WisdomTree U.S. Funds: DTD= Total Dividend. DLN= LargeCap Dividend. WTV= Value. AIVL= AI Enhanced Value. DHS= High Dividend. DON= Midcap Dividend. DES= SmallCap Dividend. DGRW= Quality Dividend Growth. EPS= LargeCap. DGRS= SmallCap Quality Dividend Growth. EZM= MidCap. EES= SmallCap.

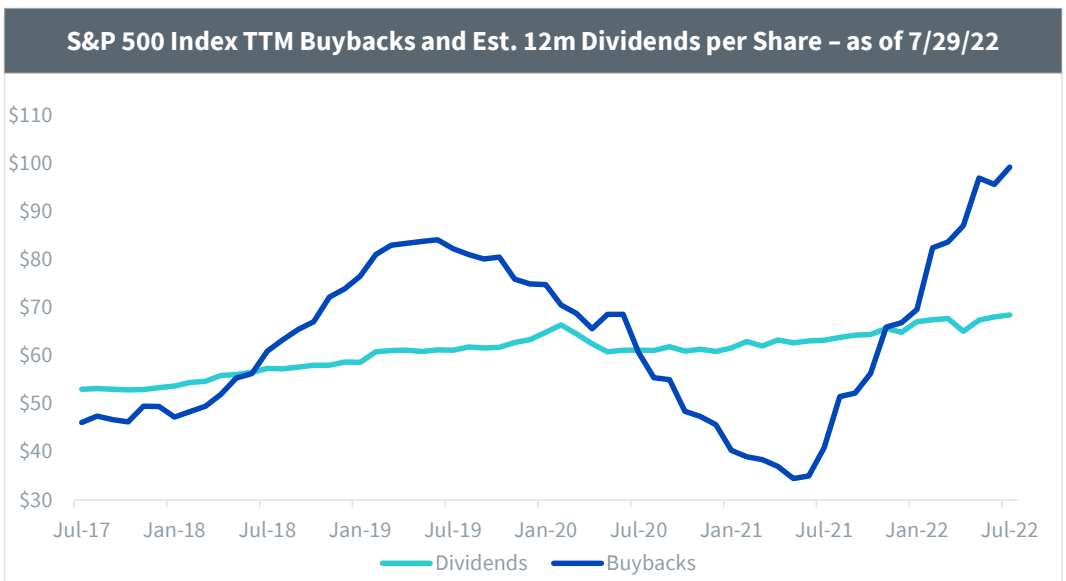
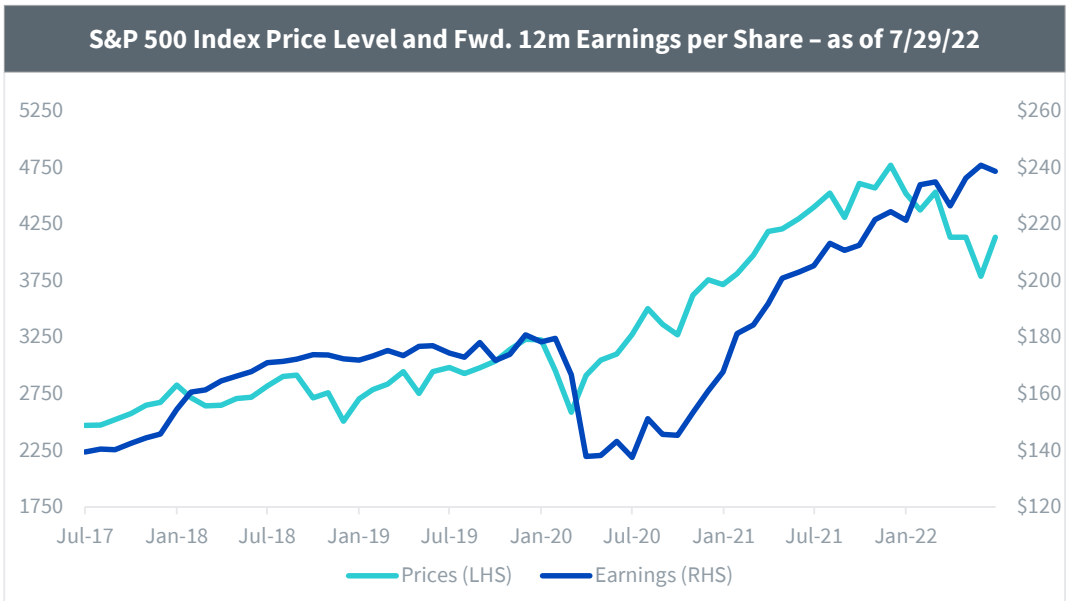
Fundamentals – as of 8/15/22			
Region	Fund	Price-to-Earnings	Est. Price-to-Earnings
International	DWM	10.7x	10.7x
	DTH	9.1x	9.1x
	IQDG	13.4x	13.1x
	DLS	10.5x	10.1x
	DNL	11.5x	11.6x
	DXJ	8.9x	9.6x
	DFJ	9.9x	10.5x
	EUDG	13.3x	13.3x
	HEDJ	12.0x	12.2x
	DFE	11.7x	10.5x
Emerging Markets	XSOE	14.9x	14.6x
	DEM	5.5x	5.9x
	DGS	8.1x	7.7x
	EPI	12.1x	12.8x
	CXSE	24.8x	18.8x

Source: WisdomTree, FactSet. You cannot invest directly in an index. WisdomTree Funds: DWM= International Equity. DTH= International High Dividend. IQDG= International Quality Dividend Growth. DLS= International SmallCap Dividend. DNL= Global ex-US Quality Dividend Growth. DXJ= Japan Hedged Equity. DFJ= Japan SmallCap Dividend. EUDG= Europe Quality Dividend Growth. HEDJ= Europe Hedged Equity. DFE= Europe SmallCap Dividend. XSOE= Emerging Markets ex-State-Owned. DEM= Emerging Markets High Dividend. DGS= Emerging Markets SmallCap Dividend. EPI= India Earnings. CXSE= China ex-State-Owned.



Source: WisdomTree, FactSet, S&P. You cannot invest directly in an index. Earnings Revisions Ratio measures count of upward revisions vs. downward revisions. Historical forward P/E measured since 12/31/1994. Earnings Revisions Ratio since 12/31/1996.

S&P 500 Index – as of 7/29/22			
	Level	YTD Δ	1-Year Δ
Price Level	4,130	-13.34%	-6.03%
Fwd Earnings	\$239	6.36%	16.29%
Fwd Dividends	\$68	5.58%	8.29%
TTM Buybacks	\$99	48.44%	142.66%



Source: WisdomTree, FactSet, S&P. You cannot invest directly in an index. Historical charts based on trailing 5-year period.

WisdomTree Daily Market Snapshot - 8/16/2022

Sector Weights - as of 7/29/22			
Sector	S&P 500	Russell 1000 Value	Russell 1000 Growth
Info. Tech.	27.9%	9.4%	44.2%
Health Care	14.3%	16.6%	11.5%
Cons. Disc.	11.5%	6.0%	16.7%
Financials	10.6%	19.6%	2.9%
Comm. Svcs.	8.4%	8.3%	7.7%
Industrials	7.8%	10.2%	7.0%
Cons. Staples	6.6%	7.0%	5.5%
Energy	4.4%	7.5%	1.4%
Utilities	3.0%	5.9%	0.0%
Real Estate	2.9%	5.2%	1.7%
Materials	2.5%	4.2%	1.4%
Fundamentals - as of 7/29/22			
Index / S&P Sectors	Price to Earnings	Est. Price to Earnings	Fwd. 12-month Growth Est.
Info. Tech.	26.10	22.82	14.4%
Health Care	20.50	16.46	24.6%
Cons. Disc.	30.34	26.24	15.6%
Financials	11.82	12.43	-4.9%
Comm. Svcs.	16.33	16.72	-2.3%
Industrials	23.03	17.47	31.9%
Cons. Staples	22.71	21.47	5.8%
Energy	11.68	7.99	46.2%
Utilities	21.80	21.42	1.8%
Real Estate	32.41	39.99	-18.9%
Materials	15.54	13.79	12.7%
S&P 500	20.18	17.89	12.8%
Russell 1000 Value	15.54	14.13	9.9%
Russell 1000 Growth	30.09	24.52	22.7%

Source: WisdomTree, FactSet, S&P, Russell. You cannot invest directly in an index.

Glossary

Basis point: 1/100th of 1 percent.

Duration: A measure of a bond's sensitivity to changes in interest rates. The weighted average accounts for the various durations of the bonds purchased as well as the proportion of the total government bond portfolio that they make up. Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates.

Earnings per share (EPS): Total earnings divided by the number of shares outstanding. Measured as a percentage change as of the annual Index screening date compared to the prior 12 months. Higher values indicate greater growth orientation.

Earnings revisions ratio: The ratio of earning upgrades to downgrades. All things being equal, the higher the ratio, the higher the earnings surprise to the upside.

Forward P/E ratio: Share price divided by compilation of analyst estimates for earnings-per-share over the coming 12-month period. These are estimates that may be subject to revision or prove to be incorrect over time.

Fundamentals: Attributes related to a company's actual operations and production as opposed to changes in share price.

Growth: Style of investing characterized by higher price levels relative to fundamentals, such as dividends or earnings. Price levels are higher because investors are willing to pay more due to their expectations of future improvements in these fundamentals.

Maturity: Refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid with interest.

Price-to-earnings (P/E) ratio: Share price divided by earnings per share. Lower numbers indicate an ability to access greater amounts of earnings per dollar invested.

Spread: Typically refers to a difference between a measure of yield for one asset class and a measure of yield for either a different subset of that asset class or a different asset class entirely.

Tenor: Refers to the length of time remaining before a financial contract expires. It is sometimes used interchangeably with the term maturity, although the terms have distinct meanings. Tenor is used in relation to bank loans, insurance contracts, and derivative products.

Treasury Bill: A treasury bill (T-Bill) is a short-term debt obligation backed by the U.S. government with a maturity of one month (four weeks), three months (13 weeks) or six months

Treasury Bond: A government debt security issued by the U.S. Federal government that have maturities greater than 20 years.

Treasury Inflation-Protected Securities (TIPS): Bonds issued by the U.S. government. TIPS provide protection against inflation. The principal of a TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. When a TIPS matures, you are paid the adjusted principal or original principal, whichever is greater.

Treasury note: A debt obligation issued by the United States government that matures in less than 30 years.

Treasury: Debt obligation issued by the U.S. government with payments of principal and interest backed by the full faith and credit of the U.S. government.

Value: Style of investing characterized by lower price levels relative to fundamentals, such as earnings or dividends. Prices are lower because investors are less certain of the performance of these fundamentals in the future. This term is also related to the Value Factor, which associates these stock characteristics with excess returns vs the market over time.

Yield curve: Graphical depiction of interest rates on government bonds, with the current yield on the vertical axis and the years to maturity on the horizontal axis.

Yield To Maturity (YTM): The rate of return generated on these securities, assuming interest payments and capital gains or losses as if the instrument is held to maturity. The weighted average yield is calculated based on the market value of each security. The calculation does not incorporate yield from any derivative instruments that are part of the Fund's investments.

Yield to worst: The rate of return generated assuming a bond is redeemed by the issuer on the least desirable date for the investor.

Yield: The income return on an investment. Refers to the interest or dividends received from a security that is typically expressed annually as a percentage of the market or face value.

Index Definitions

Bloomberg Germany Treasury 10+ Years Index: A broad-based measure of the German Treasury 10+ Years bund markets.

Bloomberg Global Aggregate Index: A broad-based measure of the global investment grade fixed-rate debt markets. The index includes the U.S. aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Index.

Bloomberg JPY Treasury 10+ Years Index: A broad-based measure of the Japanese Treasury 10+ Years yen markets.

Bloomberg U.S. Aggregate Index: Represents the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, as well as mortgage and asset backed securities.

Bloomberg U.S. Aggregate Short Index: A broad-based benchmark that measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with one to five years to

Bloomberg U.S. Corporate High Yield Index: A broad-based benchmark that covers the universe of fixed-rate, non-investment-grade corporate debt.

Bloomberg U.S. Corporate Investment Grade Index: A broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market.

Bloomberg U.S. Securitized Index: A broad-based benchmark that represents the performance of the U.S. Securitized component of the Barclays U.S. Aggregate Index.

Bloomberg U.S. Treasury 1-3 Year Index: A broad-based benchmark that represents the performance of the U.S. Treasury 1-3 Year component of the Barclays U.S. Aggregate Index.

Bloomberg U.S. Treasury 5-10 Year Index: A broad-based benchmark that represents the performance of the U.S. Treasury 5-10 Year component of the Barclays U.S. Aggregate Index.

Bloomberg U.S. Treasury Bellwethers 10 Year Index: A broad-based benchmark that represents the performance of the U.S. Treasury Bellwethers 10 Year component of the Barclays

Bloomberg U.S. Treasury Floating Rate Bond Index: A broad-based benchmark that represents the performance of the U.S. Treasury Floating Rate Bond component of the Barclays

Bloomberg U.S. Treasury Floating Rate Bond Index: A broad-based benchmark that covers the universe of U.S. Treasury Floating Rate Bonds.

Bloomberg U.S. Treasury Long Index: A broad-based benchmark that measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with 10 years or more to

MSCI ACWI Index: A free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI ACWI Small Cap Index: A free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, specifically focusing on the small-cap segment of these equity markets.

MSCI Country Indexes: A market capitalization-weighted index designed to measure the performance of its respective equity market.

MSCI EAFE Index: A market cap-weighted index composed of companies representative of the developed market structure of developed countries in Europe, Australasia and Japan.

MSCI EAFE Large Cap Growth Index: A free float-adjusted market capitalization-weighted equity index that captures large -cap representation across developed markets around the world, excluding the U.S. and Canada, focusing on those with higher earnings growth

MSCI EAFE Large Cap Index: A free float-adjusted market capitalization equity index that captures large -cap representation across developed market countries around the world,

MSCI EAFE Large Cap Value Index: A free float-adjusted market capitalization-weighted equity index that captures large -cap representation across developed markets around the world, excluding the U.S. and Canada, focusing on those with higher book value-to-market value ratios.

MSCI EAFE Mid Cap Growth Index: A free float-adjusted market capitalization-weighted equity index that captures mid-cap representation across developed markets around the world, excluding the U.S. and Canada, focusing on those with higher earnings growth characteristics.

MSCI EAFE Mid Cap Index: A free float-adjusted market capitalization equity index that captures mid-cap representation across developed market countries around the world, excluding the U.S.

MSCI EAFE Mid Cap Value Index: A free float-adjusted market capitalization-weighted equity index that captures mid-cap representation across developed markets around the world, excluding the U.S. and Canada, focusing on those with higher book value-to-market value ratios.

MSCI EAFE Momentum Index: Aims to reflect the performance of the Momentum factor with a simple and transparent methodology within the EAFE universe.

MSCI EAFE Small Cap Growth Index: A free float-adjusted market capitalization-weighted equity index that captures small-cap representation across developed market countries around the world, excluding the U.S. and Canada, focusing on those with higher earnings growth

MSCI EAFE Small Cap Index: A free float-adjusted market capitalization equity index that captures small-cap representation across developed market countries around the world,

MSCI EAFE Small Cap Value Index: A free float-adjusted market capitalization-weighted equity index that captures small-cap representation across developed market countries around the world, excluding the U.S. and Canada, focusing on those with higher book value-to-market value

MSCI EM Small Cap Index: Includes small cap representation across 21 Emerging Markets countries. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

MSCI Emerging Market Index: The MSCI Em (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM)

MSCI Enhanced Value Index: Large and Mid-cap stocks exhibiting higher value characteristics relative to peers within their respective GICS sector. Value measured by Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operation.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index designed to measure the performance of developed equity markets in Europe.

MSCI Europe Small Cap Index: A free float-adjusted market capitalization-weighted index designed to measure the performance of developed equity markets in Europe, specifically focusing on the small-cap segment of these equity markets.

MSCI High Dividend Yield Index: Aims to reflect the opportunity set of companies with high dividend income and quality characteristics that pass dividend sustainability, persistence and

MSCI Japan Index: A market cap-weighted subset of the MSCI EAFE Index that measures the performance of the Japanese equity market.

MSCI Japan Small Cap Index: A free float-adjusted market capitalization-weighted index that measures the performance of the small cap segment of the Japanese market.

MSCI Minimum Volatility Index: Aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe.

MSCI Sector Neutral Quality Index: Refers to the MSCI USA Quality Index which is a large and mid cap US equity index aiming to capture the performance of quality growth stock. The Index screens its parent index, the MSCI USA Index for ROE, stable year-over-year earnings growth, and low financial leverage. Seeks to match the sector exposures the MSCI USA Index.

MSCI USA Index: Is designed to measure the performance of large and mid cap segments of the

MSCI USA Small Caps Index: A small-cap US equity index aiming to capture the performance of the securities within this size segment.

Russell 1000 Growth Index: A measure of the large-cap growth segment of the U.S. equity universe, selecting from the Russell 1000 Index.

Russell 1000 Index: A measure of the performance of the 1,000 largest companies by market capitalization in the Russell 3000 Index.

Russell 1000 Value Index: A measure of the large-cap value segment of the U.S. equity universe, selecting from the Russell 1000 Index.

Russell 2000 Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Value Index: Measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Growth Index: Measures the performance of the Russell 3000 Index constituents with growth characteristics.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

Russell 3000 Value Index: Measures the performance of the Russell 3000 Index constituents with value characteristics.

Russell Midcap Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index

Russell MidCap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 1500 Index: A stock market index of U.S. stocks made by Standard & Poor's which includes all stocks in the S&P 500, S&P 400, and S&P 600 Indexes.

S&P 1500 Value Index: A market capitalization-weighted benchmark designed to measure the value segment of the S&P 1500 Index.

S&P 400 Index: Market-capitalization-weighted index of the 400 U.S. publicly traded companies with mid-range capitalization.

S&P 400 Value Index: A market capitalization-weighted benchmark designed to measure the value segment of the S&P 400 Index.

S&P 500 Equal Weight Index: Designed to track the equally weighted performance of the 500 constituents in the S&P 500 Index.

S&P 500 Index: Market capitalization-weighted benchmark of 500 stocks selected by the Standard and Poor's Index Committee designed to represent the performance of the leading industries in the United States economy.

S&P 500 Value Index: A market capitalization-weighted benchmark designed to measure the value segment of the S&P 500 Index.

S&P 600 Index: An index of small-cap stocks managed by Standard and Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements.

S&P 600 Value Index: A market capitalization-weighted benchmark designed to measure the value segment of the S&P 600 Index.

S&P 500/400/600 [Sector] Indexes: Market capitalization weighted measure of the performance of companies within the S&P 500/400/600 Index that are in each respective sector. [Sectors: Information Technology, Health Care, Financials, Consumer Discretionary, Communication Services, Industrials, Consumer Staples, Energy, Utilities, Real Estate, and

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