

Monthly Market Monitor

August 2019

Fixed
Income

Equities

Alternatives

Asset
Allocation
Ideas

Additional
Information

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Eaton Vance Monthly Market Monitor presents a concise review of economic and asset class data through clear and impactful charts. Providing timely information across a broad array of markets and investment topics, this guide serves as a helpful resource in providing connectivity between changing market events and implications for investor portfolios. Use Eaton Vance Monthly Market Monitor as a critical desk reference that enables more informed discussion and understanding of financial markets.

| | | | | |
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| Fixed Income | Equities | Alternatives | Asset Allocation Ideas | Additional Information |
| 3 | 15 | 26 | 32 | 41 |



If you are viewing this book on your computer or tablet, **click or tap on the colored title box to jump to the beginning of each section.**

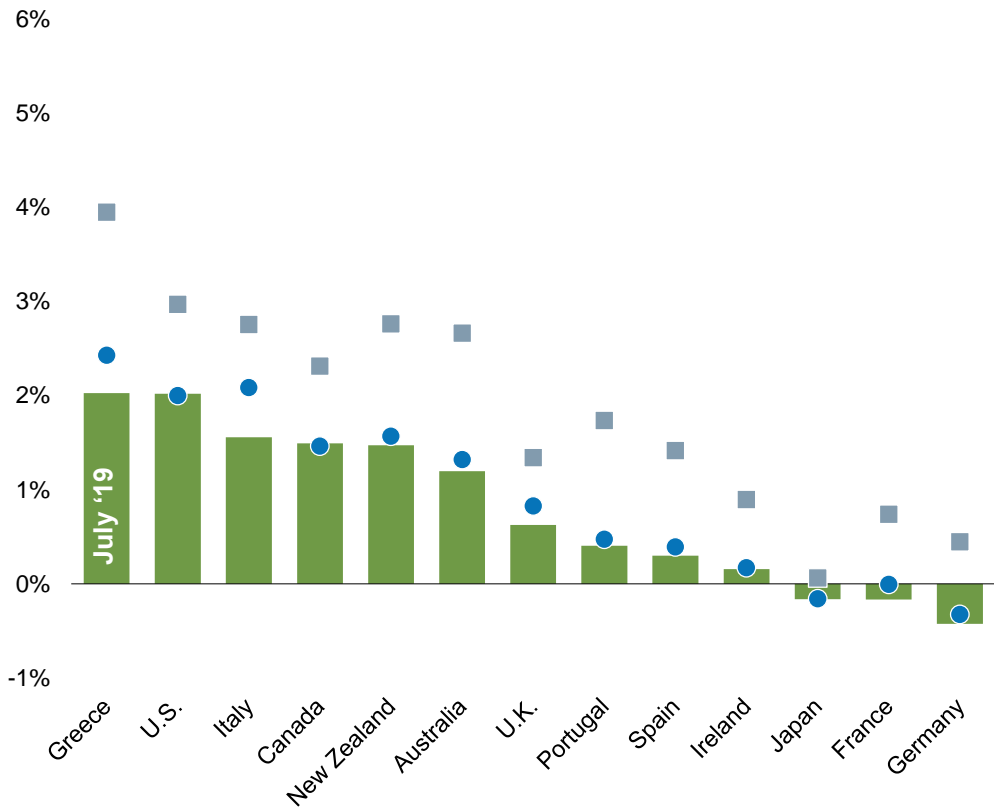
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Fixed Income

Sovereign bond yields

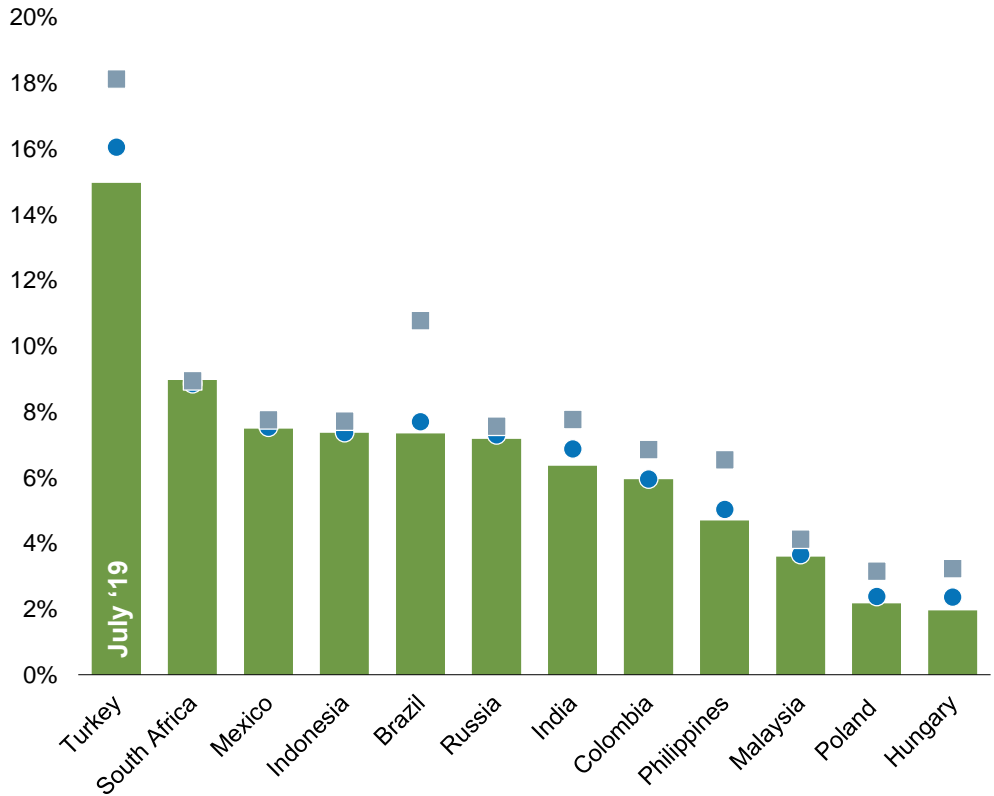
Developed Markets
(10-Yr. Yield)

● 1 Mo. Ago
■ 12 Mo. Ago



Emerging Markets
(10-Yr. Yield)

● 1 Mo. Ago
■ 12 Mo. Ago



Source: Factset as of 7/31/19. Data provided is for informational use only. See end of report for important additional information.

Fixed Income

Key rates (%)

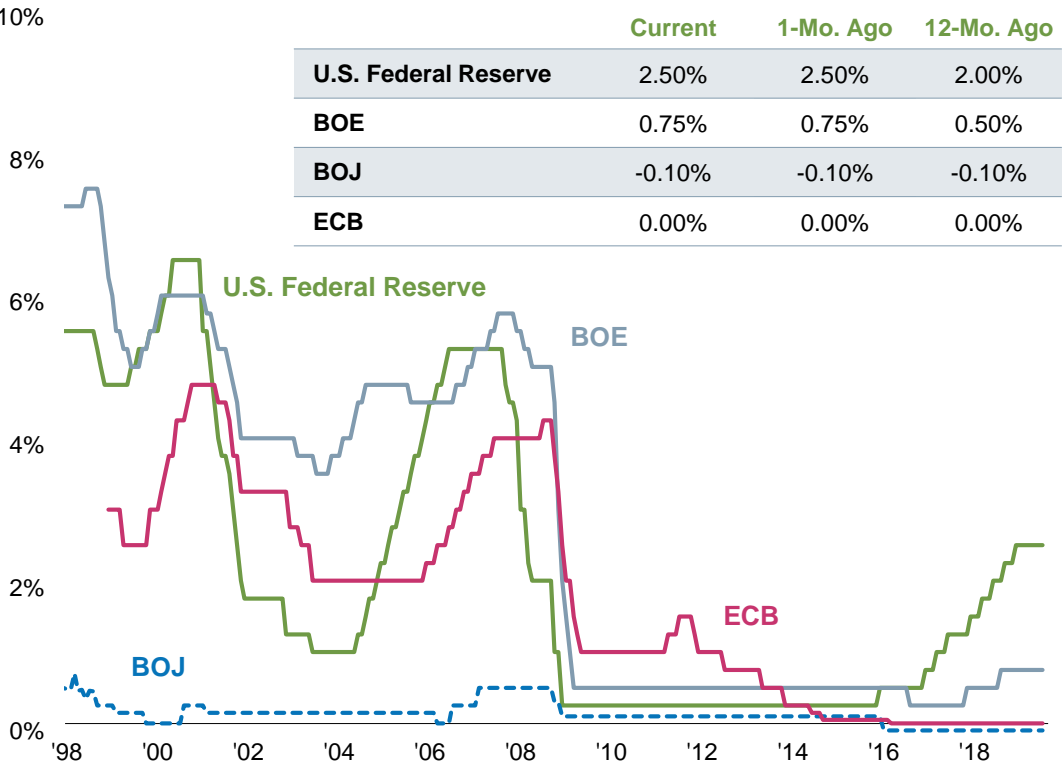
| Security | Current | 12-Mo. Ago | Average | Minimum | Maximum |
|---------------------------|---------|------------|---------|---------|---------|
| 1-Week SIFMA | 1.40 | 0.94 | 1.58 | 1.18 | 2.30 |
| 1-Mo LIBOR | 2.22 | 2.08 | 2.37 | 2.06 | 2.52 |
| 3-Mo LIBOR | 2.27 | 2.35 | 2.53 | 2.25 | 2.82 |
| 2-Yr Treasury | 1.87 | 2.67 | 2.45 | 1.72 | 2.97 |
| 5-Yr Treasury | 1.84 | 2.85 | 2.49 | 1.73 | 3.09 |
| 10-Yr Treasury | 2.02 | 2.97 | 2.67 | 1.95 | 3.23 |
| 30-Yr Treasury | 2.53 | 3.08 | 2.99 | 2.47 | 3.46 |
| 2-Yr Japan | -0.21 | -0.12 | -0.15 | -0.24 | -0.10 |
| 10-Yr Japan | -0.16 | 0.06 | 0.00 | -0.18 | 0.16 |
| 2-Yr German Bund | -0.78 | -0.58 | -0.61 | -0.79 | -0.50 |
| 10-Yr German Bund | -0.43 | 0.45 | 0.13 | -0.43 | 0.57 |
| 2-Yr UK Gilt | 0.43 | 0.78 | 0.73 | 0.43 | 0.92 |
| 10-Yr UK Gilt | 0.62 | 1.34 | 1.21 | 0.62 | 1.74 |
| BbgBarc US Agg | 2.52 | 3.36 | 3.15 | 2.45 | 3.66 |
| BbgBarc Global Agg | 1.44 | 2.05 | 1.93 | 1.43 | 2.27 |
| BbgBarc US Corporate | 3.16 | 3.99 | 3.86 | 3.11 | 4.37 |
| BbgBarc US Long Corporate | 3.90 | 4.60 | 4.57 | 3.88 | 5.05 |
| BbgBarc US Municipal | 1.89 | 2.66 | 2.53 | 1.89 | 3.08 |
| BbgBarc US Long Municipal | 2.57 | 3.36 | 3.23 | 2.57 | 3.79 |
| US High Yield | 6.02 | 6.36 | 6.60 | 5.98 | 8.10 |
| US Loans | 6.55 | 5.78 | 6.46 | 5.77 | 7.23 |

Source: Bloomberg, LCD, an offering of S&P Global Market Intelligence, and Factset as of 7/31/2019. Data provided is for informational use only. US High Yield is represented by ICE BofAML US High Yield Index. US Loans is represented by S&P/LSTA Leveraged Loan Index. Bloomberg Barclays indices and ICE BofAML US HY index using yield to worst. S&P/LSTA Leverage Loan Index using yield to maturity. See end of report for important additional information.

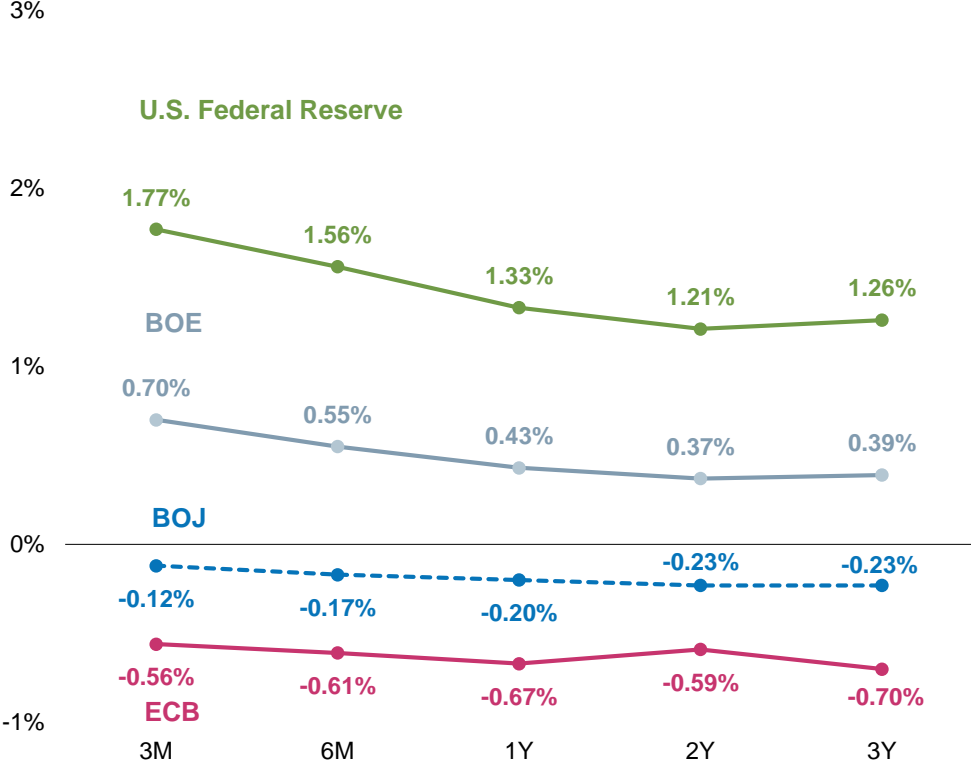
Fixed Income

Monetary policy

Central Bank Policy Rates



Market Expectations for Future Central Bank Rates

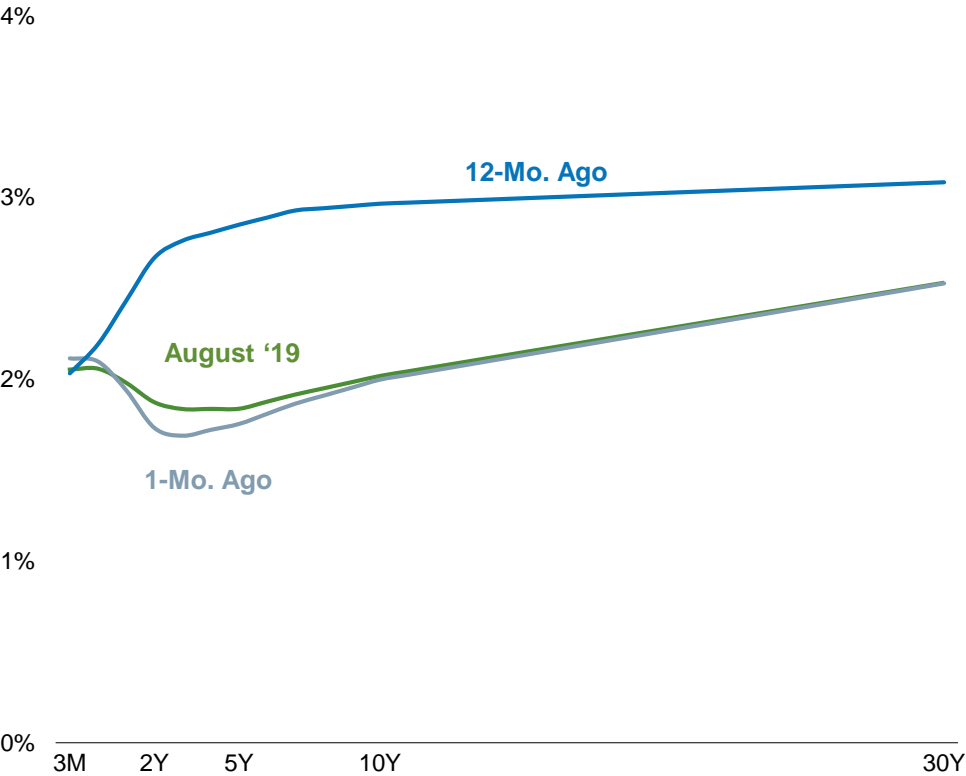


Fixed Income

U.S. Treasury yields



U.S. Treasury Yield Curves



Yields & Performance

| Security | Yield (%) | | | Total Return (%) | |
|-----------------|-----------|-----------|------------|------------------|--------|
| | Current | 1-Mo. Ago | 12-Mo. Ago | 1-Mo. | 12-Mo. |
| 3-mo. Treasury | 2.05 | 2.12 | 2.03 | 0.18 | 2.34 |
| 6-mo. Treasury | 2.06 | 2.10 | 2.19 | 0.19 | 2.53 |
| 2-yr. Treasury | 1.87 | 1.73 | 2.67 | -0.14 | 3.82 |
| 3-yr. Treasury | 1.84 | 1.69 | 2.76 | -0.22 | 5.04 |
| 5-yr. Treasury | 1.84 | 1.75 | 2.85 | -0.26 | 7.46 |
| 10-yr. Treasury | 2.02 | 2.00 | 2.97 | -0.01 | 11.16 |
| 30-yr. Treasury | 2.53 | 2.53 | 3.08 | 0.21 | 14.99 |

Source: Factset, Morningstar as of 7/31/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

Fixed Income

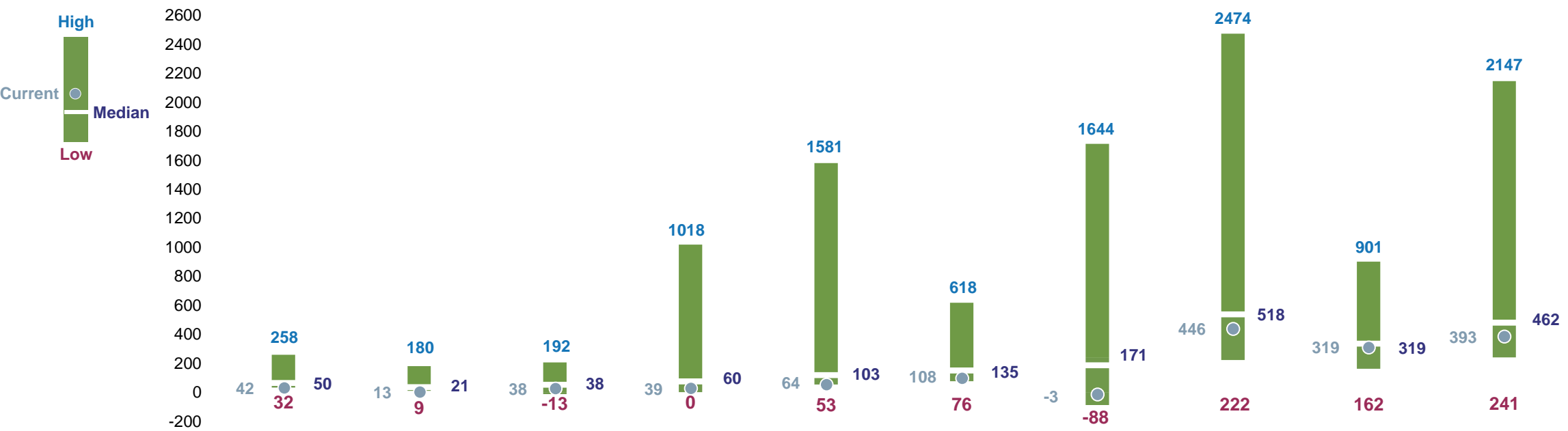
Characteristics and performance analysis

| Index | Averages | | | | | | Total Returns (%) | | | | | | |
|--|------------|------------|--------------------|--------------|-----------------|-----------------|-------------------|-------|-------|-------|-------|-------|------|
| | Coupon (%) | Price (\$) | Yield to Worst (%) | Spread (bps) | Maturity (yrs.) | Duration (yrs.) | 1-Mo. | 3-Mo. | YTD | 1Y | 3Y | 5Y | 10Y |
| Bloomberg Barclays U.S. Aggregate Index | 3.22 | 104.7 | 2.52 | 42 | 7.9 | 5.7 | 0.22 | 3.28 | 6.35 | 8.08 | 2.17 | 3.05 | 3.75 |
| U.S. Treasury | 2.41 | 103.5 | 2.01 | - | 7.9 | 6.4 | -0.12 | 3.17 | 5.06 | 7.57 | 1.16 | 2.50 | 2.99 |
| U.S. Agency | 2.88 | 106.2 | 2.14 | 13 | 5.4 | 4.1 | 0.01 | 2.27 | 4.18 | 6.33 | 1.82 | 2.29 | 2.45 |
| U.S. Mortgage Backed Securities | 3.63 | 103.7 | 2.66 | 38 | 4.9 | 3.1 | 0.40 | 2.43 | 4.59 | 6.76 | 2.13 | 2.76 | 3.19 |
| U.S. Asset Backed Securities | 2.86 | 101.4 | 2.32 | 39 | 2.3 | 2.1 | -0.02 | 1.39 | 3.16 | 4.86 | 2.01 | 2.10 | 3.15 |
| U.S. Commercial Mortgage Backed Securities | 3.44 | 104.8 | 2.56 | 64 | 6.0 | 5.3 | 0.21 | 3.27 | 6.84 | 9.21 | 2.44 | 3.33 | 6.23 |
| U.S. Corp. Investment Grade | 4.04 | 107.2 | 3.16 | 108 | 11.2 | 7.7 | 0.56 | 4.50 | 10.47 | 10.42 | 3.64 | 4.21 | 5.68 |
| Bloomberg Barclays Municipal Bond Index | 4.64 | 111.4 | 1.89 | - | 13.2 | 5.5 | 0.81 | 2.57 | 5.94 | 7.31 | 2.80 | 3.77 | 4.63 |
| Bloomberg Barclays Taxable Municipal Bond | 5.26 | 117.7 | 3.15 | - | 17.0 | 9.1 | 0.29 | 4.84 | 8.79 | 10.99 | 3.65 | 5.51 | 7.11 |
| ICE BofAML US Inflation-Linked Treasury Index | 0.86 | 104.8 | 0.41 | - | 8.9 | 5.9 | 0.36 | 2.98 | 6.81 | 5.82 | 1.95 | 1.92 | 3.79 |
| ICE BofAML Preferred Index (Fixed Rate) | 5.73 | 105.0 | 2.12 | -3 | - | 3.8 | 1.64 | 3.56 | 13.82 | 8.50 | 4.91 | 6.49 | 7.95 |
| ICE BofAML US High Yield Index | 6.37 | 99.2 | 6.02 | 393 | 5.8 | 3.5 | 0.51 | 1.67 | 10.72 | 6.94 | 6.83 | 5.08 | 8.62 |
| S&P / LSTA Leveraged Loan Index | L+3.43 | 97.1 | 6.55 | 446 | 5.0 | - | 0.80 | 0.83 | 6.59 | 4.03 | 5.02 | 3.85 | 5.76 |
| J.P. Morgan EM Bond Index (EMBI) Global Diversified | 5.85 | 104.9 | 5.31 | 319 | - | 7.3 | 1.21 | 5.08 | 12.66 | 10.98 | 5.27 | 5.47 | 7.58 |
| J.P. Morgan Corp. EM Bond Index (CEMBI) Broad Diversified | 5.33 | 103.6 | 4.75 | 276 | - | 4.7 | 0.89 | 3.62 | 9.81 | 9.61 | 5.30 | 5.04 | 6.92 |
| J.P. Morgan Govt. Bond Index-EM (GBI-EM) Global Diversified | 6.17 | - | 5.49 | - | - | 5.4 | 0.93 | 6.80 | 9.73 | 7.95 | 4.36 | -0.06 | 3.04 |
| Bloomberg Barclays Global Aggregate Ex-U.S. Index | 2.12 | 113.3 | 0.51 | - | 9.7 | 8.3 | -0.72 | 3.31 | 4.24 | 3.74 | 0.45 | 0.01 | 1.77 |
| ICE BofAML U.K. Gilts Index | 3.24 | 130.5 | 0.87 | - | 17.4 | 13.0 | -1.69 | -1.07 | 3.18 | 0.72 | -0.65 | -0.57 | 2.70 |
| ICE BofAML European Union Government Bond Index | 2.64 | 122.2 | 0.22 | 49 | 11.3 | 9.2 | -0.82 | 3.36 | 4.59 | 2.82 | 1.21 | -0.14 | 2.12 |

Source: Bloomberg Barclays, J.P. Morgan, ICE BofAML Data Indices, LLC, Factset, and LCD, an offering of S&P Global Market Intelligence, as of 7/31/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Yield to maturity is shown for the S&P/LSTA Leveraged Loan Index. Loan Index coupon value includes LIBOR (shown as "L+"). Loan Index spread represents the three-year discounted spread over LIBOR.

Fixed Income

Spread analysis (bps)



| | Aggregate | Agency | MBS | ABS | CMBS | Corporate | Preferred | Floating-Rate Loans | Emerging Markets (USD) | High Yield |
|--------------------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|------------------------|------------|
| Max Spread Date | 12/3/2008 | 11/20/2008 | 12/3/2008 | 1/6/2009 | 11/21/2008 | 12/3/2008 | 3/9/2009 | 12/19/2008 | 10/24/2008 | 12/15/2008 |
| Min Spread Date | 2/23/2005 | 3/12/2013 | 7/27/2010 | 10/1/2009 | 12/8/2004 | 3/11/2005 | 12/6/2017 | 3/31/2006 | 6/1/2007 | 6/1/2007 |
| Spread on 12/31/18 | 54 | 16 | 35 | 53 | 86 | 153 | 242 | 551 | 415 | 533 |
| Spread on 12/31/17 | 36 | 14 | 25 | 36 | 62 | 93 | -30 | 405 | 285 | 358 |
| Spread on 12/31/16 | 43 | 21 | 15 | 59 | 75 | 123 | 211 | 465 | 342 | 421 |

Source: Factset as of 7/31/19. Spread history measures past 15 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Loan Index spread represents the three-year discounted spread over LIBOR. Aggregate represented by Bloomberg Barclays US Aggregate Index. Agency represented by Bloomberg Barclays U.S. Agency Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg Barclays U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg Barclays U.S. Corporate Investment Grade Index. Preferred represented by ICE BofAML Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by S&P/LSTA Leveraged Loan Index. Emerging Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofAML US High Yield Index.

Fixed Income

Corporate bond market update

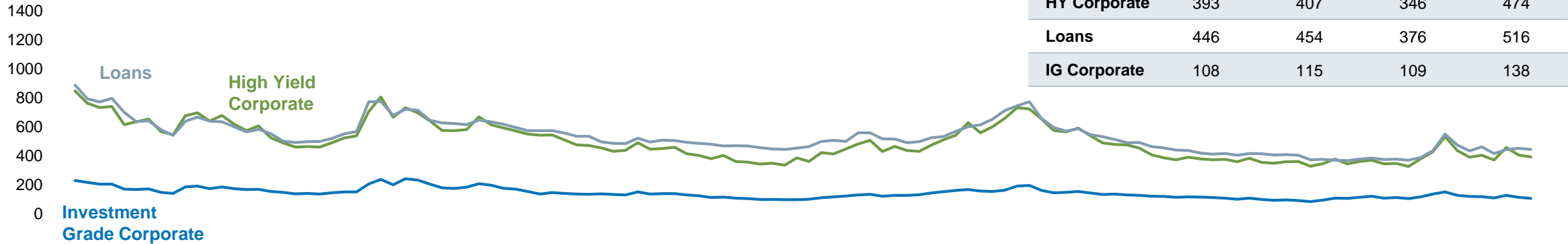
| | Averages | | | | | | Total Returns (%) | | | | | | |
|--|------------|------------|--------------------|--------------|-----------------|-----------------|-------------------|-------|-------|--------|-------|--------|-------|
| | Coupon (%) | Price (\$) | Yield to Worst (%) | Spread (bps) | Maturity (yrs.) | Duration (yrs.) | 1-Mo. | 3-Mo. | YTD | 1Y | 3Y | 5Y | 10Y |
| Bloomberg Barclays U.S. Corp. Investment Grade Index | 4.04 | 107.2 | 3.16 | 108 | 11.2 | 7.7 | 0.56 | 4.50 | 10.47 | 10.42 | 3.64 | 4.21 | 5.68 |
| AAA Index | 3.45 | 109.0 | 2.80 | 59 | 18.0 | 11.1 | 0.28 | 5.77 | 10.62 | 11.65 | 3.32 | 4.72 | 5.02 |
| AA Index | 3.24 | 105.7 | 2.61 | 55 | 9.9 | 6.9 | 0.41 | 3.89 | 7.69 | 9.04 | 2.71 | 3.69 | 4.34 |
| A Index | 3.76 | 107.6 | 2.90 | 82 | 10.9 | 7.7 | 0.48 | 4.42 | 9.60 | 9.92 | 2.99 | 4.03 | 5.34 |
| BBB Index | 4.41 | 107.0 | 3.46 | 138 | 11.5 | 7.7 | 0.65 | 4.61 | 11.59 | 10.96 | 4.35 | 4.38 | 6.41 |
| ICE BofAML U.S. High Yield Index | 6.37 | 99.2 | 6.02 | 393 | 5.8 | 3.5 | 0.51 | 1.67 | 10.72 | 6.94 | 6.83 | 5.08 | 8.62 |
| BB Index | 5.55 | 103.1 | 4.45 | 234 | 6.2 | 3.8 | 0.59 | 2.66 | 11.43 | 9.41 | 6.10 | 5.60 | 8.41 |
| B Index | 6.72 | 99.5 | 6.31 | 423 | 5.4 | 3.2 | 0.58 | 1.48 | 10.51 | 6.60 | 7.02 | 4.76 | 7.93 |
| CCC Index | 8.25 | 84.3 | 11.66 | 969 | 5.2 | 3.1 | -0.07 | -1.66 | 8.52 | -1.34 | 8.71 | 4.47 | 9.99 |
| S&P/LSTA Leveraged Loan Index | L+3.40 | 97.1 | 6.55 | 446 | 5.0 | - | 0.80 | 0.83 | 6.59 | 4.03 | 5.02 | 3.85 | 5.76 |
| BBB Index | L+1.96 | 99.9 | 4.37 | 199 | 4.9 | - | 0.90 | 1.28 | 6.71 | 4.63 | 3.85 | 3.64 | 3.91 |
| BB Index | L+2.62 | 99.2 | 5.21 | 291 | 5.1 | - | 0.79 | 1.06 | 7.06 | 4.15 | 4.16 | 3.87 | 4.55 |
| B Index | L+3.78 | 97.4 | 6.86 | 476 | 5.0 | - | 0.84 | 0.74 | 6.58 | 4.37 | 5.25 | 4.04 | 6.17 |
| CCC Index | L+5.98 | 84.3 | 14.37 | 1333 | 4.2 | - | 0.53 | 0.11 | 5.31 | 1.61 | 10.78 | 6.84 | 10.46 |
| D Index | - | 56.3 | - | - | - | - | 0.44 | -6.22 | 0.82 | -11.82 | -0.25 | -11.31 | 1.49 |

Source: Bloomberg Barclays, JPMorgan, ICE BofAML Data Indices, LLC, Factset, and LCD, an offering of S&P Global Market Intelligence, as of 7/31/19. Data provided is for informational use only. See end of report for important additional information. Yield to maturity is shown for the S&P/LSTA Leveraged Loan Index. Loan Index coupon value includes LIBOR (shown as "L+"). Loan Index spread represents the three-year discounted spread over LIBOR. Past performance is not a reliable indicator of future results.

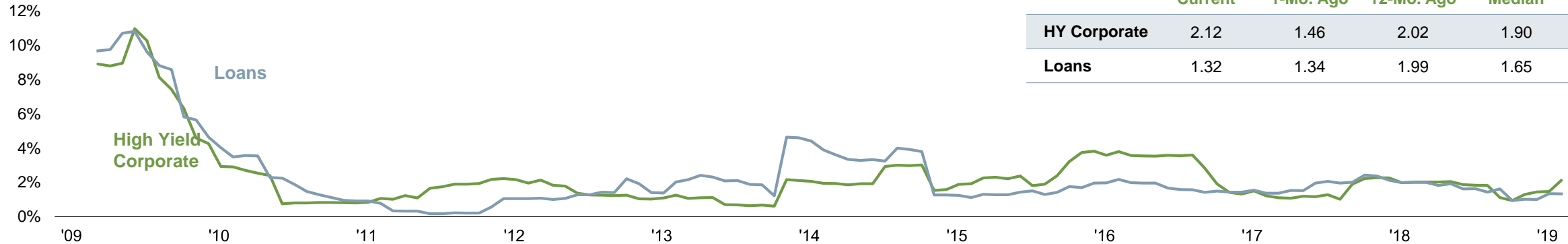
Fixed Income

Corporate bond market update

Average Spread (bps)



Annual Default Rate



Source: J.P. Morgan, LCD, an offering of S&P Global Market Intelligence, as of 7/31/19. Data provided is for informational use only. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan Index spread represents the three-year discounted spread over LIBOR

Fixed Income

Municipal bond market update



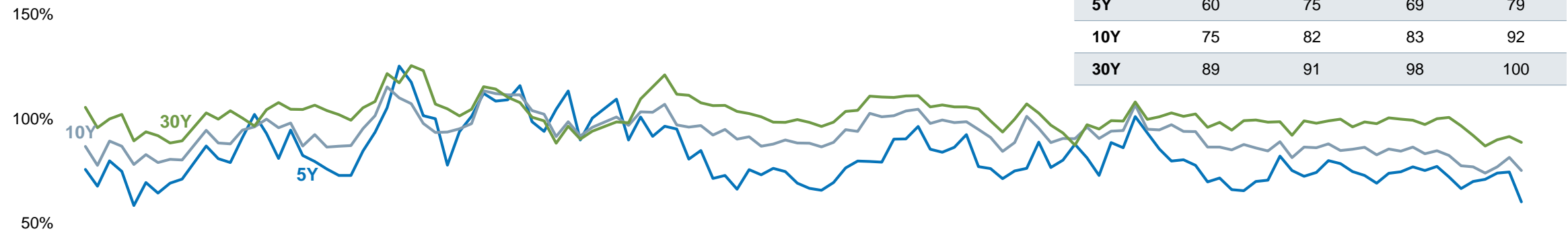
| | Averages | | | | | Total Returns (%) | | | | | | |
|---|-------------|--------------|--------------------|-----------------|-----------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Coupon (%) | Price (\$) | Yield To Worst (%) | Maturity (yrs.) | Duration (yrs.) | 1-Mo. | 3-Mo. | YTD | 1Y | 3Y | 5Y | 10Y |
| Bloomberg Barclays Municipal Bond Index | 4.64 | 111.4 | 1.89 | 13.2 | 5.5 | 0.81 | 2.57 | 5.94 | 7.31 | 2.80 | 3.77 | 4.63 |
| AAA Index | 4.55 | 112.4 | 1.65 | 11.1 | 5.4 | 0.81 | 2.38 | 5.40 | 6.84 | 2.29 | 3.05 | 3.60 |
| AA Index | 4.65 | 112.8 | 1.75 | 13.0 | 5.5 | 0.80 | 2.47 | 5.64 | 7.05 | 2.57 | 3.47 | 4.29 |
| A Index | 4.68 | 110.3 | 2.06 | 14.2 | 5.6 | 0.82 | 2.69 | 6.38 | 7.69 | 3.14 | 4.34 | 5.43 |
| BBB Index | 4.64 | 104.7 | 2.66 | 15.4 | 6.0 | 0.80 | 3.23 | 7.49 | 8.57 | 4.30 | 5.33 | 6.16 |
| 5-Year Index | 4.71 | 113.1 | 1.36 | 5.0 | 3.9 | 0.83 | 2.48 | 4.67 | 5.69 | 2.11 | 2.44 | 3.11 |
| 10-Year Index | 4.65 | 115.2 | 1.71 | 9.9 | 5.4 | 0.87 | 2.76 | 6.28 | 8.15 | 2.90 | 3.93 | 4.81 |
| 22+ Year Index | 4.62 | 110.0 | 2.57 | 26.6 | 8.2 | 0.86 | 2.92 | 7.77 | 8.83 | 3.41 | 5.23 | 6.50 |
| Bloomberg Barclays High Yield Municipal Bond Index | 4.97 | 67.7 | 4.30 | 20.6 | 8.0 | 0.63 | 2.79 | 7.33 | 8.08 | 5.33 | 6.35 | 8.13 |
| Hospital | 5.55 | 106.0 | 3.98 | 22.1 | 7.0 | 0.63 | 2.90 | 7.34 | 7.87 | 5.15 | 6.48 | 8.69 |
| IDR/PCR | 4.86 | 40.6 | 4.68 | 20.0 | 7.8 | 0.94 | 3.40 | 7.05 | 5.35 | 5.55 | 8.73 | 10.56 |
| Tobacco | 4.22 | 25.8 | 5.62 | 23.8 | 10.0 | 1.07 | 3.97 | 7.37 | 2.88 | 7.26 | 11.52 | 14.86 |
| Puerto Rico | 3.61 | 40.2 | 4.88 | 27.1 | 14.1 | 0.34 | 2.30 | 11.53 | 20.84 | 7.20 | 4.65 | 0.86 |

Source: Bloomberg Barclays, Morningstar as of 7/31/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

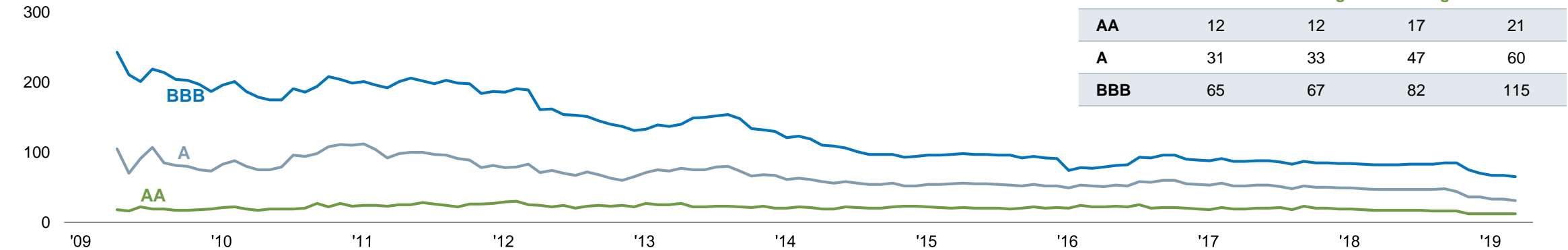
Fixed Income

Municipal bond market update

AAA Muni-to-Treasury Yield Ratios



Credit Quality Spreads vs. AAA (bps)

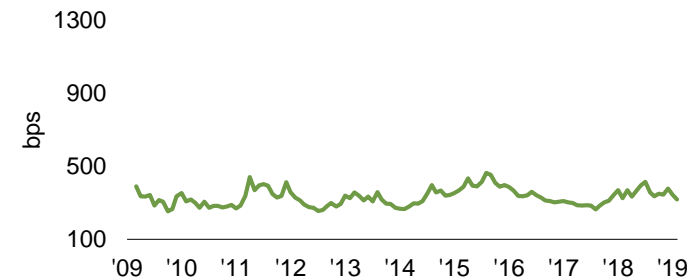


Source: Bloomberg Barclays as of 7/31/19. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

Fixed Income

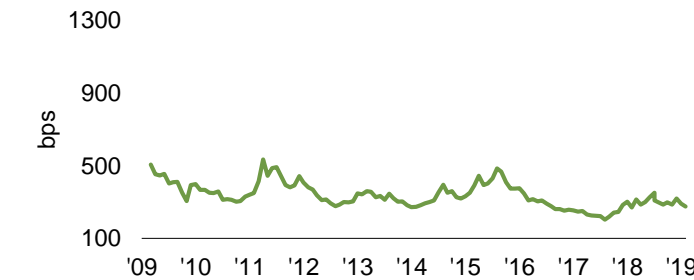
Emerging markets bond market update

Sovereign EMD Spreads (USD)



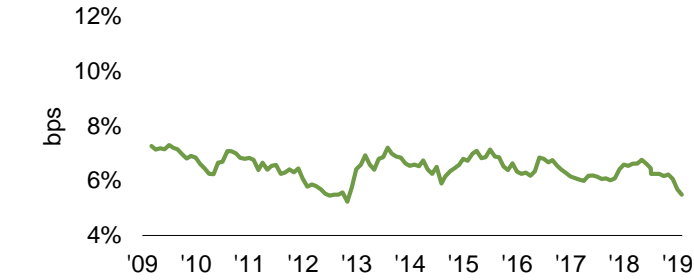
| | Avg. Spread (bps) |
|------------|-------------------|
| Current | 319 |
| 1-Mo. Ago | 345 |
| 12-Mo. Ago | 326 |
| Median | 329 |

Corporate EMD Spreads (USD)



| | Avg. Spread (bps) |
|------------|-------------------|
| Current | 276 |
| 1-Mo. Ago | 292 |
| 12-Mo. Ago | 270 |
| Median | 324 |

Local EMD Yields (%)



| | Avg. Yield (%) |
|------------|----------------|
| Current | 5.49 |
| 1-Mo. Ago | 5.69 |
| 12-Mo. Ago | 6.54 |
| Median | 6.52 |

| | Averages | | | | Total Returns (%) | | | | | | |
|---|------------|------------|-----------|----------|-------------------|-------|-------|-------|------|-------|------|
| | Coupon (%) | Price (\$) | Yield (%) | Duration | 1-Mo. | 3-Mo. | YTD | 1Y | 3Y | 5Y | 10Y |
| JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified | 5.85 | 104.9 | 5.31 | 7.3 | 1.21 | 5.08 | 12.66 | 10.98 | 5.27 | 5.47 | 7.58 |
| JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified | 5.33 | 103.6 | 4.75 | 4.7 | 0.89 | 3.62 | 9.81 | 9.61 | 5.30 | 5.04 | 6.92 |
| JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified | 6.17 | - | 5.49 | 5.4 | 0.93 | 6.80 | 9.73 | 7.95 | 4.36 | -0.06 | 3.04 |

Source: J.P. Morgan, Morningstar as of 7/31/19. Data provided is for informational use only. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.

Fixed Income

Asset class return analysis (%)

| Higher | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD 7/19 |
|--------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------|
| | High Yield 57.51 | EMD (Local Currency) 15.68 | Municipal 10.70 | EMD (Hard Currency) 18.54 | High Yield 7.42 | Municipal 9.05 | Municipal 3.30 | High Yield 17.49 | EMD (Local Currency) 15.21 | Municipal 1.28 | EMD (Hard Currency) 11.87 |
| | Bank Loan 51.62 | High Yield 15.19 | Treasury 9.81 | EMD (Local Currency) 16.76 | Bank Loan 5.29 | Investment Grade 7.46 | MBS 1.51 | EMD (Hard Currency) 10.19 | Global Agg Ex-U.S. 10.51 | MBS 0.99 | High Yield 10.72 |
| | EMD (Corp. Bonds) 34.88 | EMD (Corp. Bonds) 13.08 | EMD (Hard Currency) 8.46 | High Yield 15.58 | EMD (Corp. Bonds) -0.60 | MBS 6.08 | EMD (Corp. Bonds) 1.30 | Bank Loan 10.16 | EMD (Hard Currency) 9.32 | Treasury 0.86 | Investment Grade 10.47 |
| | EMD (Hard Currency) 28.18 | EMD (Hard Currency) 12.04 | Investment Grade 8.15 | EMD (Corp. Bonds) 15.02 | MBS -1.41 | EMD (Hard Currency) 5.53 | EMD (Hard Currency) 1.23 | EMD (Local Currency) 9.94 | EMD (Corp. Bonds) 7.96 | Bank Loan 0.44 | EMD (Corp. Bonds) 9.81 |
| | EMD (Local Currency) 21.98 | Bank Loan 10.13 | MBS 6.23 | Investment Grade 9.82 | Investment Grade -1.53 | Treasury 5.05 | Treasury 0.84 | EMD (Corp. Bonds) 9.65 | High Yield 7.48 | EMD (Corp. Bonds) -1.65 | EMD (Local Currency) 9.73 |
| | Investment Grade 18.68 | Investment Grade 9.00 | High Yield 4.38 | Bank Loan 9.66 | Municipal -2.55 | EMD (Corp. Bonds) 4.96 | Investment Grade -0.68 | Investment Grade 6.11 | Investment Grade 6.42 | Global Agg Ex-U.S. -2.15 | Bank Loan 6.59 |
| | Municipal 12.91 | Treasury 5.87 | Global Agg Ex-U.S. 4.36 | Municipal 6.78 | Treasury -2.75 | High Yield 2.50 | Bank Loan -0.69 | MBS 1.67 | Municipal 5.45 | High Yield -2.26 | Municipal 5.94 |
| | Global Agg Ex-U.S. 7.53 | MBS 5.37 | EMD (Corp. Bonds) 2.31 | Global Agg Ex-U.S. 4.09 | Global Agg Ex-U.S. -3.08 | Bank Loan 1.60 | High Yield -4.64 | Global Agg Ex-U.S. 1.49 | Bank Loan 4.12 | Investment Grade -2.51 | Treasury 5.06 |
| | MBS 5.89 | Global Agg Ex-U.S. 4.95 | Bank Loan 1.52 | MBS 2.59 | EMD (Hard Currency) -6.58 | Global Agg Ex-U.S. -3.08 | Global Agg Ex-U.S. -6.02 | Treasury 1.04 | MBS 2.47 | EMD (Hard Currency) -4.61 | MBS 4.59 |
| Lower | Treasury -3.57 | Municipal 2.38 | EMD (Local Currency) -1.75 | Treasury 1.99 | EMD (Local Currency) -8.98 | EMD (Local Currency) -5.72 | EMD (Local Currency) -14.92 | Municipal 0.25 | Treasury 2.31 | EMD (Local Currency) -6.21 | Global Agg Ex-U.S. 4.24 |

Source: Morningstar as of 7/31/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Investment Grade represented by Bloomberg Barclays U.S. Corporate Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg Barclays U.S. Treasury Index. High Yield represented by ICE BofAML US High Yield Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. Bank Loan represented by S&P/LSTA Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Barclays Global Aggregate Ex-USD Index. EMD (Local Currency) represented by J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. EMD (Hard Currency) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. EMD (Corp. Bonds) represented by J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified.

Equities

Performance: market barometer (%)

1-Month Returns

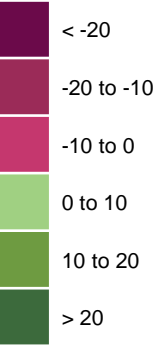
| | Value | Core | Growth |
|-----------|-------|------|--------|
| Large Cap | 0.83 | 1.55 | 2.26 |
| Mid Cap | 0.83 | 1.43 | 2.33 |
| Small Cap | 0.16 | 0.58 | 0.98 |

1-Year Returns

| Value | Core | Growth |
|-------|-------|--------|
| 5.20 | 8.00 | 10.82 |
| 1.78 | 6.71 | 14.15 |
| -7.71 | -4.42 | -1.22 |

3-Year Returns

| Value | Core | Growth |
|-------|-------|--------|
| 9.44 | 13.31 | 17.13 |
| 7.75 | 11.02 | 15.51 |
| 7.96 | 10.36 | 12.66 |



| Global | U.S. |
|---------------|------------------|
| 0.29 | 1.44 |
| International | Emerging Markets |
| -1.27 | -1.22 |

| Global | U.S. |
|---------------|------------------|
| 2.95 | 7.99 |
| International | Emerging Markets |
| -2.60 | -2.18 |

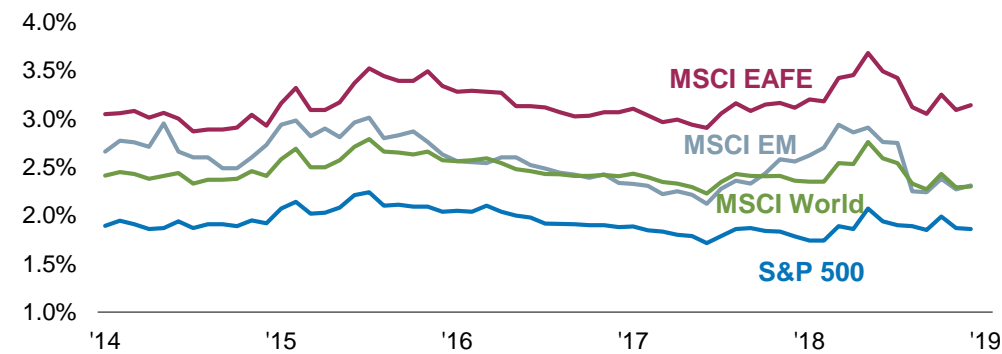
| Global | U.S. |
|---------------|------------------|
| 10.17 | 13.36 |
| International | Emerging Markets |
| 6.87 | 8.42 |

Source: Morningstar as of 7/31/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.

Equities

Dividend yields and volatility analysis

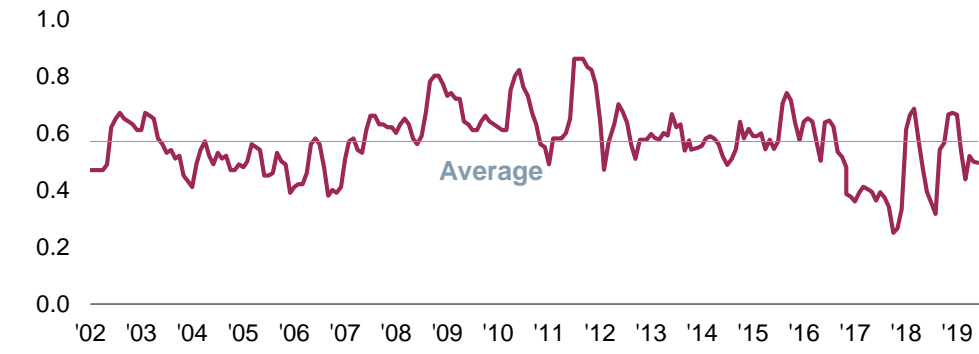
Historical Yields



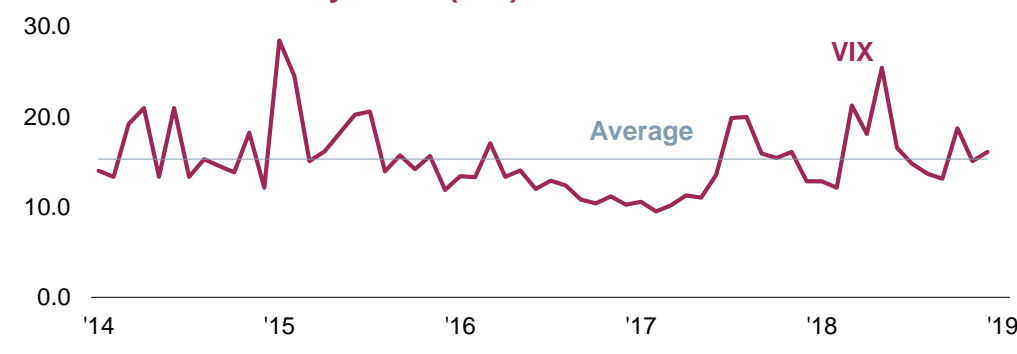
Current Yields



Correlation of S&P 500 Stocks



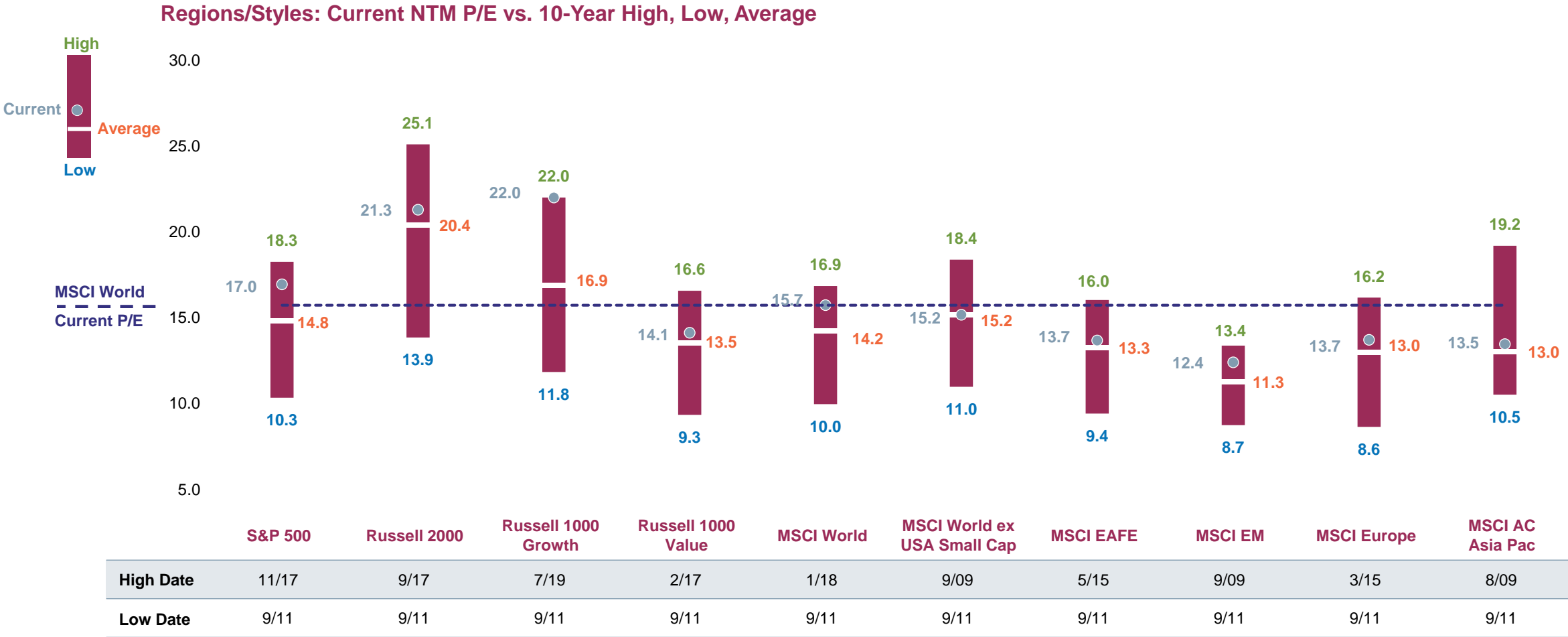
CBOE Market Volatility Index (VIX)



Source: FactSet and Ned Davis Research as of 7/31/19. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns. Data provided is for informational use only. See end of report for important additional information.

Equities

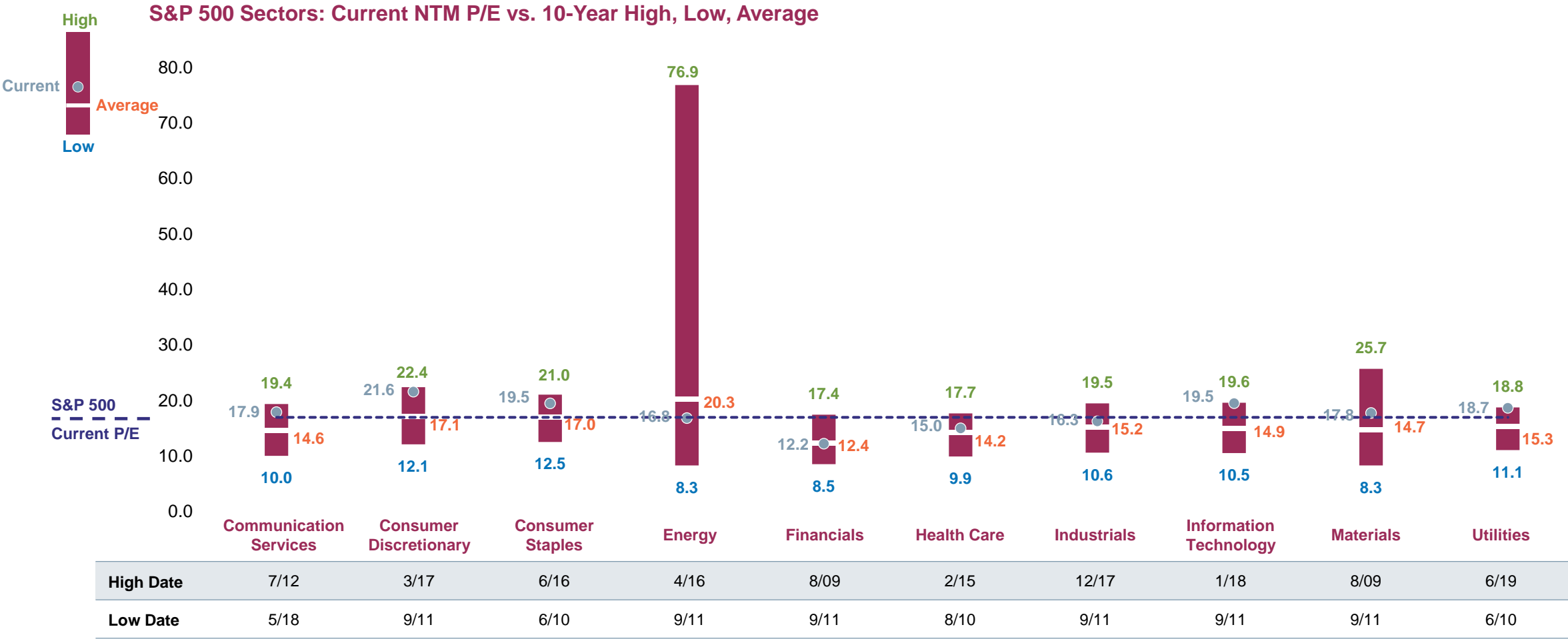
Valuation analysis



Source: FactSet as of 7/31/19. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information.

Equities

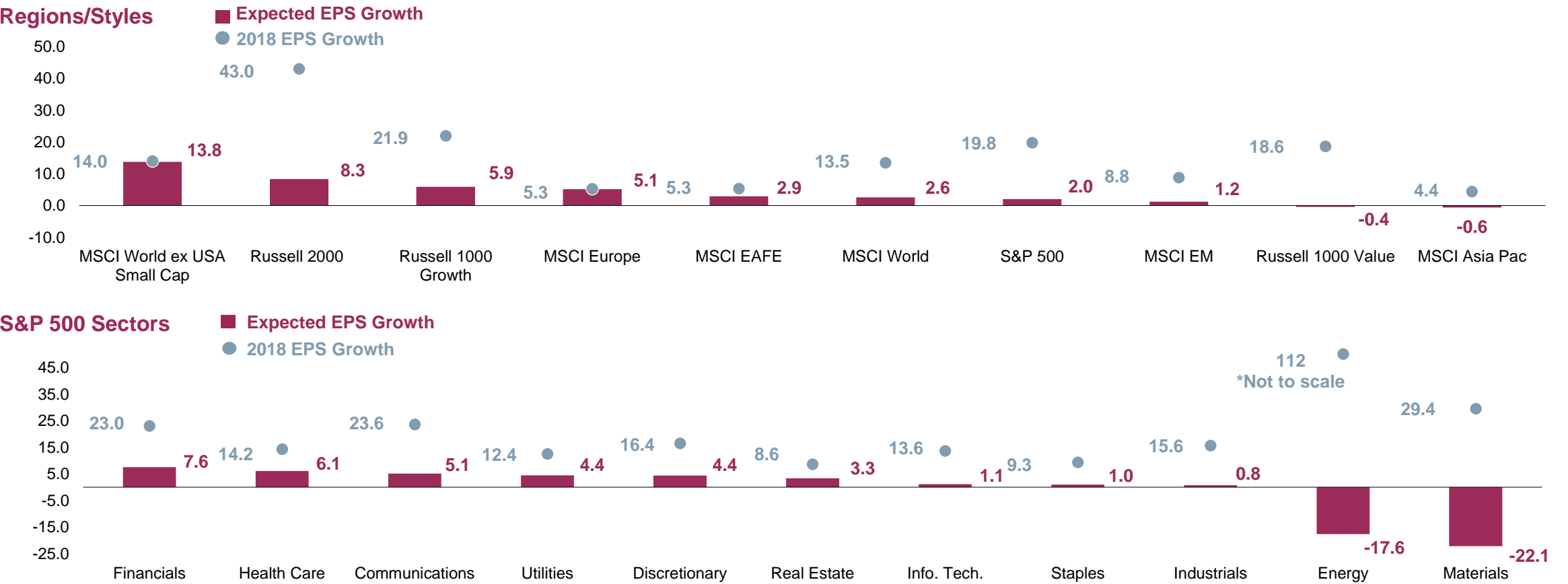
Valuation analysis



Source: FactSet as of 7/31/19. NTM P/E is market price per share divided by expected earnings per share over the next twelve months. Data provided is for informational use only. See end of report for important additional information.

Equities

Corporate earnings growth

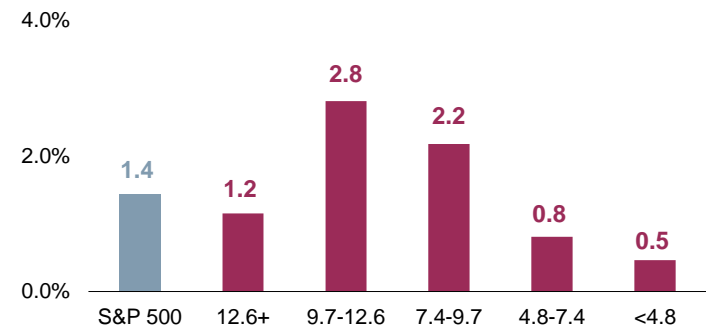


Source: FactSet as of 7/31/19. Expected EPS Growth is defined as the expected % change in the EPS growth from the beginning of the current calendar year though the end of the calendar year. 2018 EPS Growth is defined as the % change in EPS from the beginning of the year through the end of the year. Data provided is for informational use only. See end of report for important additional information.

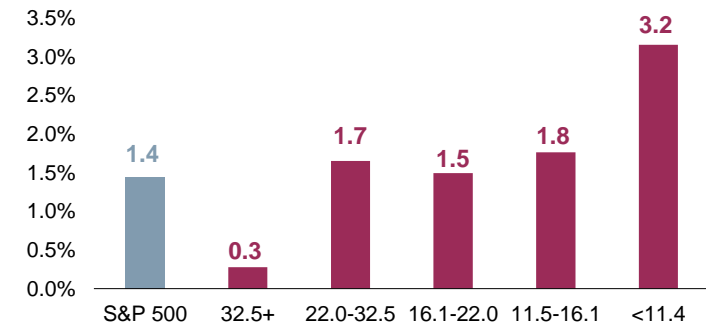
Equities

S&P 500 Index: 1-month return analysis

3-5 Year Earnings Growth



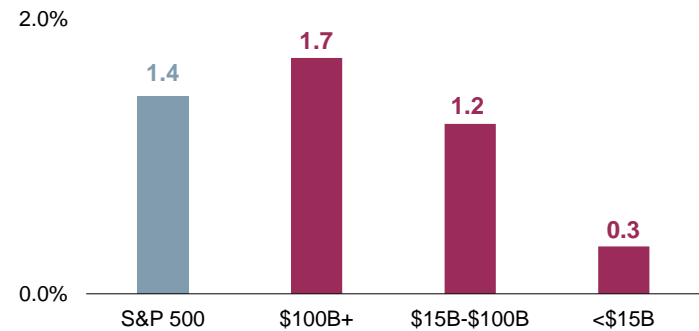
Trailing 12 Month P/E



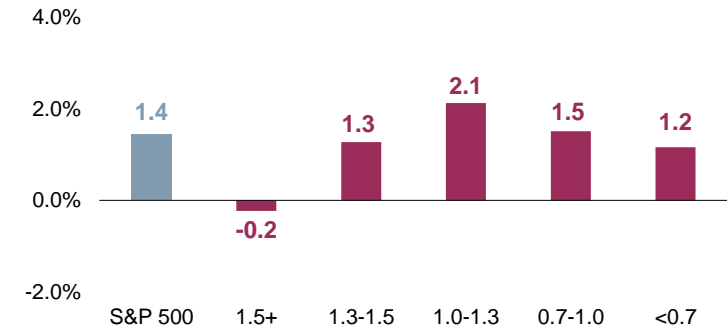
S&P 500 Quality Ranking



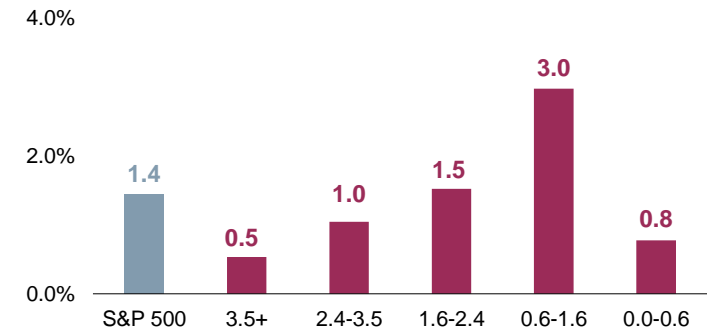
Market Cap



Beta



Dividend Yield



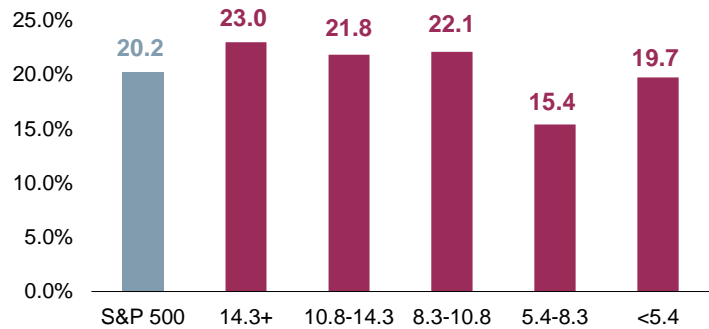
Source: FactSet as of 7/31/19.
Data provided is for informational use only. See end of report for important additional information.

Equities

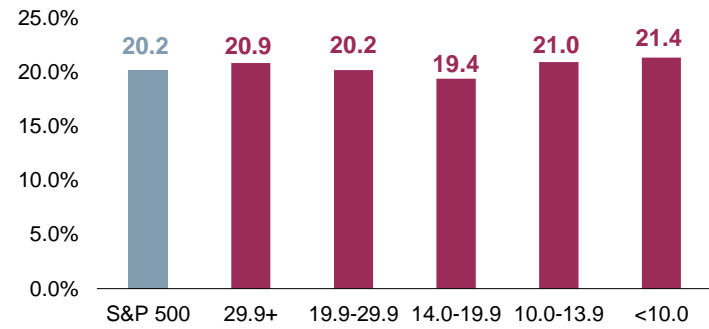
S&P 500 Index: YTD analysis



3-5 Year Earnings Growth



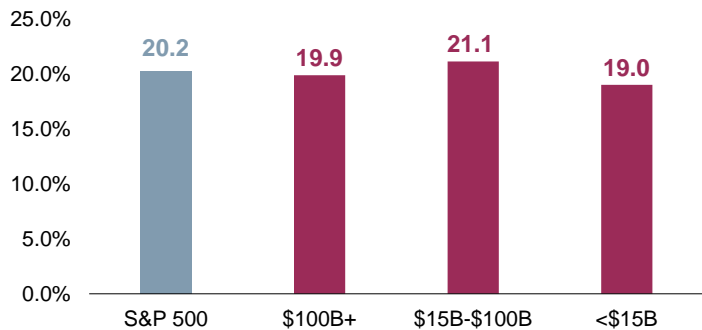
Trailing 12 Month P/E



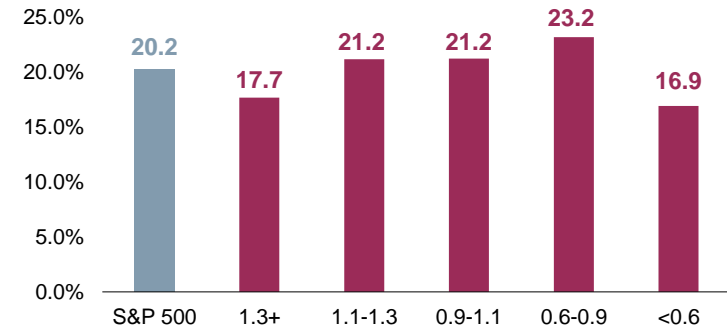
S&P 500 Quality Ranking



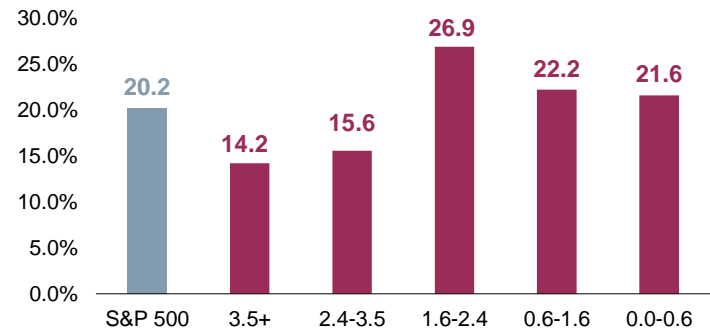
Market Cap



Beta



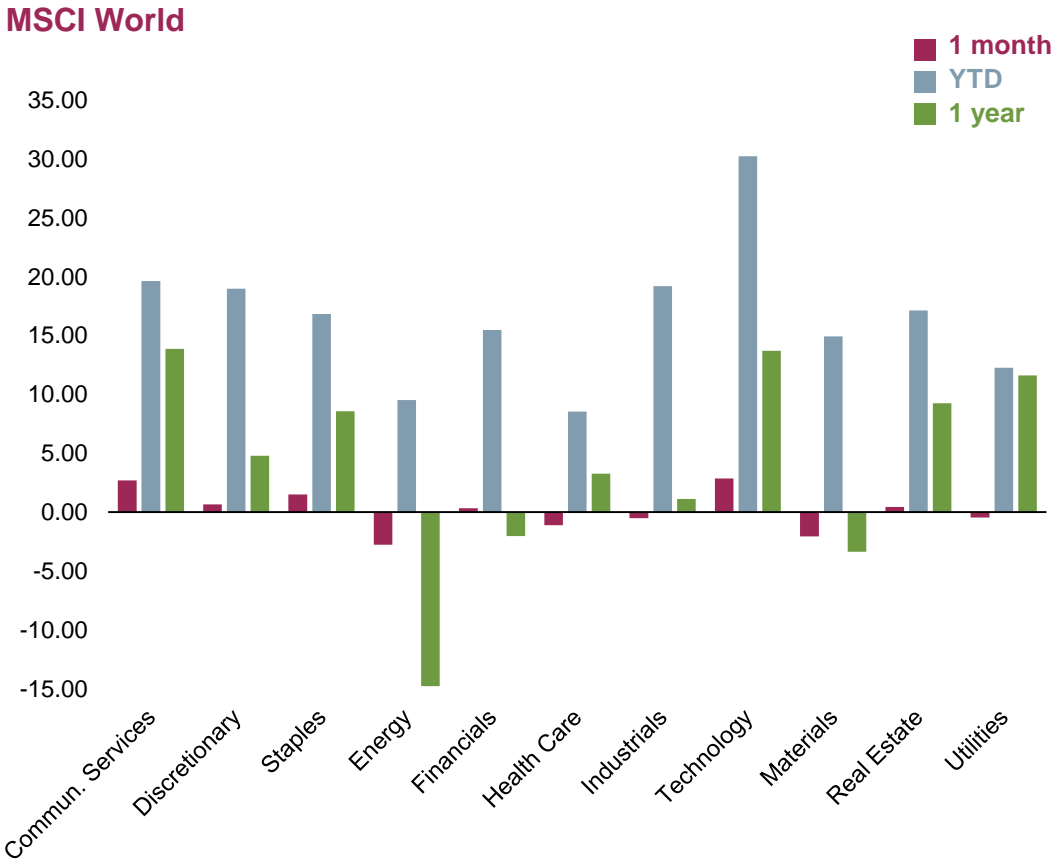
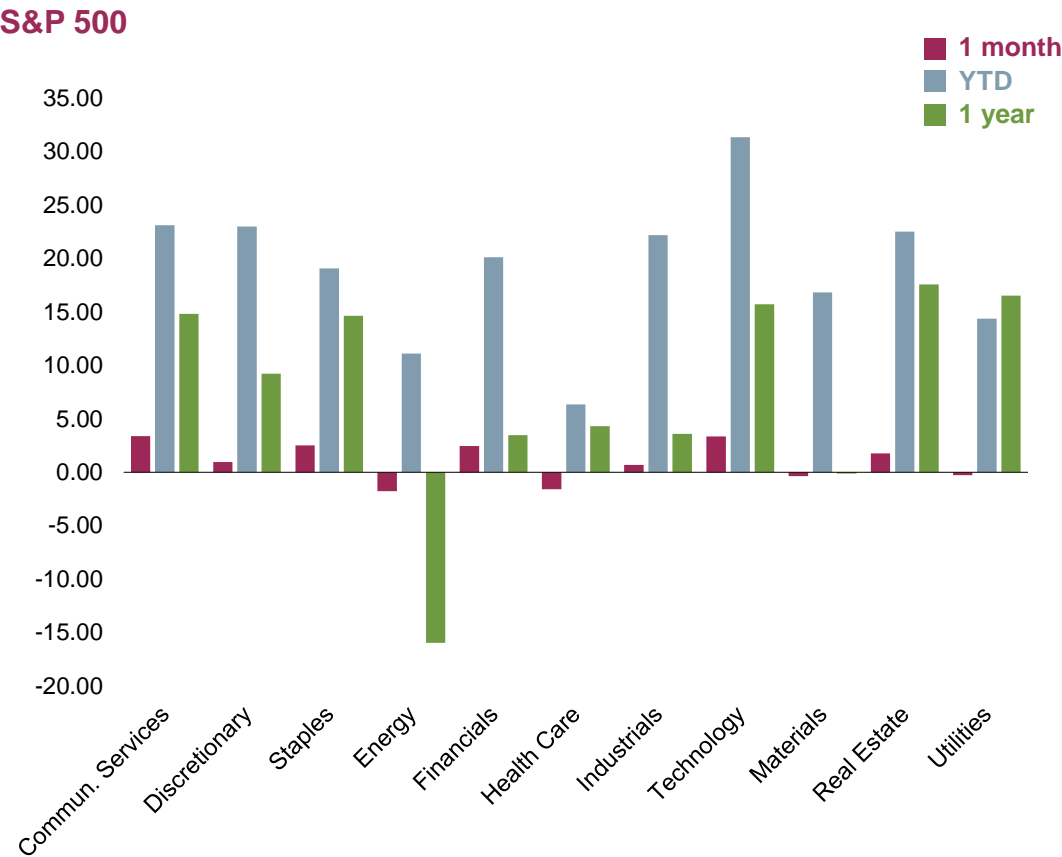
Dividend Yield



Source: FactSet as of 7/31/19.
Data provided is for informational use only. See end of report for important additional information.

Equities

Index sectors: return analysis

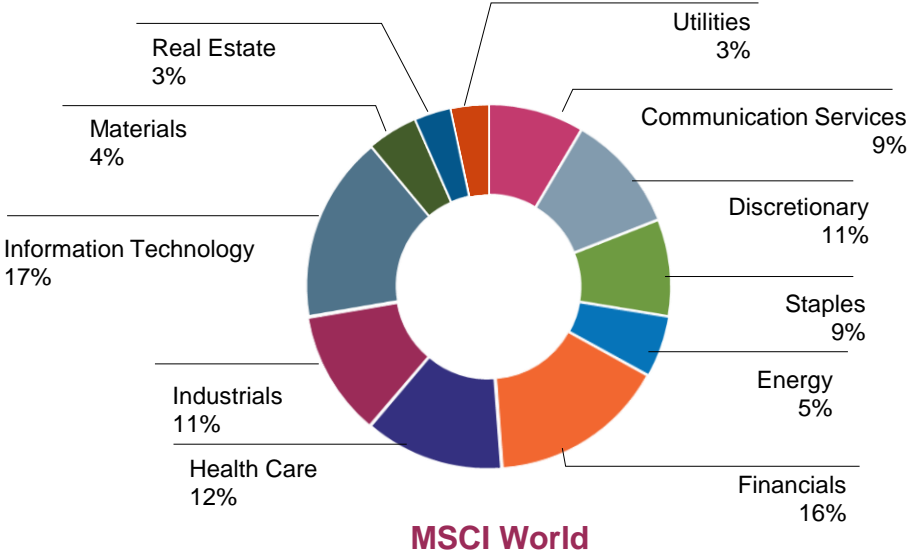
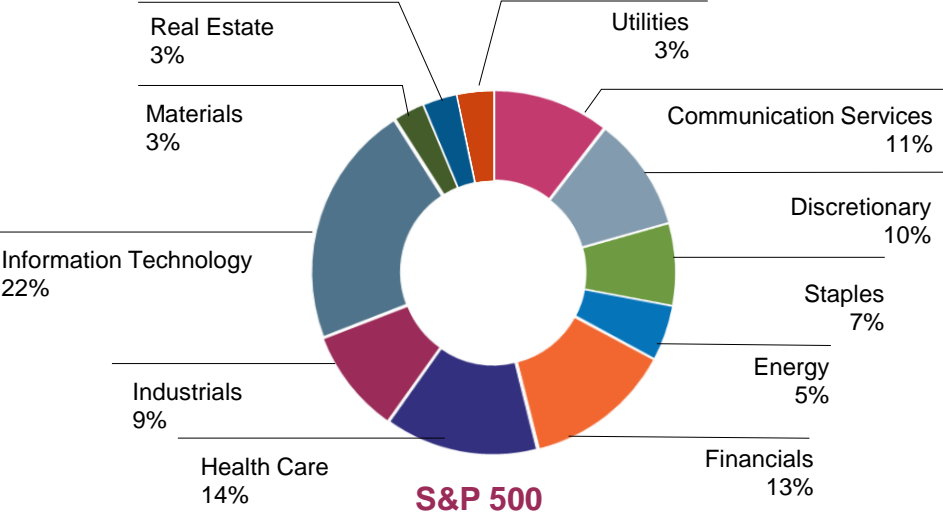


Source: Morningstar as of 7/31/19. Data provided is for informational use only. See end of report for important additional information.

Equities

Current characteristics and sector weights

| | S&P 500 | R2000 | R1000G | R1000V | MSCI World | MSCI World ex USA Small Cap | MSCI EAFE | MSCI EM | MSCI Europe | MSCI Asia Pac |
|-----------------------|-------------|---------|-------------|-----------|-------------|-----------------------------------|-----------|-----------|-------------|------------------|
| Number of Holdings | 505 | 1999 | 545 | 722 | 1651 | 2557 | 923 | 1193 | 442 | 1372 |
| Maximum Market Cap | \$1,075.48B | \$7.00B | \$1,060.51B | \$406.10B | \$1,022.96B | \$7.68B | \$324.84B | \$272.46B | \$324.84B | \$272.46B |
| Minimum Market Cap | \$1.69B | \$0.01B | \$0.15B | \$0.03B | \$1.27B | \$0.08B | \$1.27B | \$0.07B | \$1.54B | \$0.07B |
| Dividend Yield | 1.86 | 1.42 | 1.12 | 2.50 | 2.30 | 0.00 | 3.14 | 2.31 | 3.36 | 2.47 |
| NTM PE | 16.95 | 21.30 | 22.01 | 14.13 | 15.74 | 15.18 | 13.68 | 12.40 | 13.71 | 13.46 |
| Price to Book | 3.33 | 2.05 | 8.46 | 2.00 | 2.43 | 1.45 | 1.63 | 1.65 | 1.81 | 1.48 |
| Price to Cash Flow | 12.46 | 12.69 | 18.60 | 9.52 | 10.79 | 11.98 | 8.73 | 8.12 | 8.03 | 9.19 |
| Price to Sales | 2.17 | 1.12 | 3.43 | 1.54 | 1.67 | 0.95 | 1.16 | 1.26 | 1.22 | 1.12 |
| Est 3-5 Yr EPS Growth | 11.04 | 12.97 | 14.75 | 7.90 | 10.24 | -- | 8.01 | 11.17 | 8.38 | 9.68 |
| 5Yr. Div Growth Rate | 8.35 | 6.83 | 7.00 | 8.51 | 4.81 | 4.64 | 1.55 | -0.34 | 0.46 | 3.76 |



Source: FactSet as of 7/31/19. Data provided is for informational use only. See end of report for important additional information.

Equities

Asset class return analysis (%)

| | | 1-Mo. | 3-Mo. | YTD | 1Y | 3Y | 5Y | 10Y | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|-----------------------------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|-------|
| U.S. Equities | S&P 500 | 1.44 | 1.69 | 20.24 | 7.99 | 13.36 | 11.34 | 14.03 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 |
| | Russell 1000 Defensive | 1.54 | 3.07 | 20.97 | 14.26 | 13.63 | 12.24 | 14.10 | -0.04 | 20.64 | 10.04 | 2.54 | 13.80 |
| | Russell 1000 Dynamic | 1.57 | 0.34 | 20.38 | 1.82 | 12.86 | 9.94 | 13.95 | -9.48 | 22.74 | 13.71 | -0.71 | 12.64 |
| | Russell 2500 | 1.04 | 0.51 | 20.49 | 0.87 | 10.83 | 8.98 | 13.57 | -10.00 | 16.81 | 17.59 | -2.90 | 7.07 |
| | Russell 1000 Growth | 2.26 | 2.38 | 24.23 | 10.82 | 17.13 | 14.25 | 15.74 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 |
| | Russell 1000 Value | 0.83 | 1.12 | 17.20 | 5.20 | 9.44 | 8.01 | 12.40 | -8.27 | 13.66 | 17.34 | -3.83 | 13.45 |
| | Russell Mid Cap | 1.43 | 1.74 | 23.08 | 6.71 | 11.02 | 9.59 | 14.35 | -9.06 | 18.52 | 13.80 | -2.44 | 13.22 |
| | Russell 2000 | 0.58 | -0.69 | 17.66 | -4.42 | 10.36 | 8.53 | 12.47 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 |
| | CBOE S&P 500 Buywrite BXM | 1.60 | 3.32 | 12.04 | 1.85 | 7.73 | 6.36 | 7.88 | -4.77 | 13.00 | 7.07 | 5.24 | 5.64 |
| Global Equities | MSCI World | 0.50 | 0.94 | 17.56 | 3.62 | 10.42 | 7.05 | 9.87 | -8.71 | 22.40 | 7.51 | -0.87 | 4.94 |
| | MSCI EAFE | -1.27 | -0.44 | 12.58 | -2.60 | 6.87 | 2.39 | 5.84 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 |
| | MSCI EM | -1.22 | -2.67 | 9.23 | -2.18 | 8.42 | 1.84 | 4.56 | -14.57 | 37.28 | 11.19 | -14.92 | -2.19 |
| | MSCI AC Asia Pac | -0.79 | -1.57 | 9.68 | -2.65 | 7.70 | 3.74 | 6.12 | -13.52 | 31.67 | 4.89 | -1.96 | 0.00 |
| | MSCI ACWI | 0.29 | 0.52 | 16.57 | 2.95 | 10.17 | 6.48 | 9.25 | -9.41 | 23.97 | 7.86 | -2.36 | 4.16 |
| | MSCI Europe | -1.94 | -1.08 | 13.56 | -3.31 | 6.93 | 1.65 | 5.72 | -14.86 | 25.51 | -0.40 | -2.84 | -6.18 |
| | MSCI World Small Cap | 0.57 | -0.54 | 16.63 | -3.34 | 8.77 | 6.71 | 11.27 | -13.86 | 22.66 | 12.71 | -0.31 | 1.90 |
| | MSCI World Ex USA Small Cap | -0.45 | -1.38 | 12.38 | -7.12 | 6.15 | 3.85 | 8.30 | -18.07 | 31.04 | 4.32 | 5.46 | -5.34 |
| | FTSE 100 | -1.64 | -3.03 | 11.21 | -4.53 | 5.58 | -0.06 | 5.88 | -8.73 | 11.95 | -0.17 | -6.72 | -5.16 |
| | FTSE All Small | -3.89 | -7.19 | 4.41 | -9.46 | 5.52 | 1.18 | 8.57 | -9.40 | 18.55 | -4.02 | 3.46 | -4.58 |
| | STOXX Europe 600 | -1.93 | -1.03 | 13.78 | -3.48 | 6.90 | 1.88 | 6.00 | -15.05 | 25.89 | -1.22 | -1.61 | -5.86 |
| | Nikkei 225 Average | 0.38 | -0.63 | 9.64 | 0.06 | 8.73 | 7.07 | 7.87 | -10.66 | 20.88 | 5.18 | 10.24 | -4.82 |
| Sectors | S&P 500 Comm. Services | 3.37 | 1.39 | 23.10 | 14.82 | 1.35 | 5.28 | 9.67 | -12.53 | -1.25 | 23.49 | 3.40 | 2.99 |
| | S&P 500 Cons Disc | 0.96 | 0.55 | 23.00 | 9.22 | 15.39 | 14.49 | 18.75 | 0.83 | 22.98 | 6.03 | 10.11 | 9.68 |
| | S&P 500 Cons Staples | 2.50 | 3.71 | 19.08 | 14.64 | 5.96 | 9.65 | 12.42 | -8.38 | 13.49 | 5.38 | 6.60 | 15.98 |
| | S&P 500 Energy | -1.78 | -4.63 | 11.11 | -15.99 | 0.25 | -5.24 | 4.37 | -18.10 | -1.01 | 27.36 | -21.12 | -7.78 |
| | S&P 500 Financials | 2.45 | 1.51 | 20.12 | 3.46 | 16.01 | 11.44 | 12.41 | -13.03 | 22.18 | 22.80 | -1.53 | 15.20 |
| | S&P 500 Health Care | -1.59 | 2.47 | 6.35 | 4.29 | 8.47 | 10.23 | 14.68 | 6.47 | 22.08 | -2.69 | 6.89 | 25.34 |
| | S&P 500 Industrials | 0.67 | 0.14 | 22.19 | 3.58 | 11.46 | 10.34 | 14.65 | -13.29 | 21.03 | 18.86 | -2.53 | 9.83 |
| | S&P 500 Info Tech | 3.33 | 2.97 | 31.36 | 15.72 | 24.40 | 18.97 | 17.92 | -0.29 | 38.83 | 13.85 | 5.92 | 20.12 |
| | S&P 500 Materials | -0.37 | 2.20 | 16.83 | -0.14 | 8.44 | 5.77 | 9.97 | -14.70 | 23.84 | 16.69 | -8.38 | 6.91 |
| | S&P 500 Real Estate | 1.74 | 4.74 | 22.52 | 17.57 | 6.49 | 9.98 | 16.20 | -2.22 | 10.85 | 3.39 | 4.68 | 30.19 |
| | S&P 500 Utilities | -0.28 | 2.24 | 14.38 | 16.53 | 8.20 | 11.49 | 11.72 | 4.11 | 12.11 | 16.29 | -4.85 | 28.98 |

Equities

Asset class return analysis (%)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD 7/19 |
|--------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Higher | Emerging Markets 78.51 | Small-Cap 26.85 | Growth 2.64 | Emerging Markets 18.22 | Small-Cap 38.82 | S&P 500 13.69 | Growth 5.67 | Small-Cap 21.31 | Emerging Markets 37.28 | Growth -1.51 | Growth 24.23 |
| | International Small-Cap 50.82 | Mid-Cap 25.48 | S&P 500 2.11 | Value 17.51 | Mid-Cap 34.76 | Value 13.45 | International Small-Cap 5.46 | Value 17.34 | International Small-Cap 31.04 | S&P 500 -4.38 | Mid-Cap 23.08 |
| | Mid-Cap 40.48 | International Small-Cap 24.51 | Value 0.39 | International Small-Cap 17.48 | Growth 33.48 | Mid-Cap 13.22 | S&P 500 1.38 | Mid-Cap 13.80 | Growth 30.21 | Value -8.27 | S&P 500 20.24 |
| | Growth 37.21 | Emerging Markets 18.88 | Mid-Cap -1.55 | International 17.32 | Value 32.53 | Growth 13.05 | International -0.81 | S&P 500 11.96 | International 25.03 | Mid-Cap -9.06 | Small-Cap 17.66 |
| | Global 34.63 | Growth 16.71 | Small-Cap -4.18 | Mid-Cap 17.28 | S&P 500 32.39 | Small-Cap 4.89 | Global -2.36 | Emerging Markets 11.19 | Global 23.97 | Global -9.42 | Value 17.20 |
| | International 31.78 | Value 15.51 | Global -7.35 | Small-Cap 16.35 | International Small-Cap 25.55 | Global 4.16 | Mid-Cap -2.44 | Global 7.86 | S&P 500 21.83 | Small-Cap -11.01 | Global 16.57 |
| | Small-Cap 27.17 | S&P 500 15.06 | International -12.14 | Global 16.13 | Global 22.80 | Emerging Markets -2.19 | Value -3.83 | Growth 7.08 | Mid-Cap 18.52 | International -13.79 | International 12.58 |
| | S&P 500 26.46 | Global 12.67 | International Small-Cap -15.81 | S&P 500 16.00 | International 22.78 | International -4.90 | Small-Cap -4.41 | International Small-Cap 4.32 | Small-Cap 14.65 | Emerging Markets -14.58 | International Small-Cap 12.38 |
| Lower | Value 19.69 | International 7.75 | Emerging Markets -18.42 | Growth 15.26 | Emerging Markets -2.60 | International Small-Cap -5.34 | Emerging Markets -14.92 | International 1.00 | Value 13.66 | International Small-Cap -18.07 | Emerging Markets 9.23 |

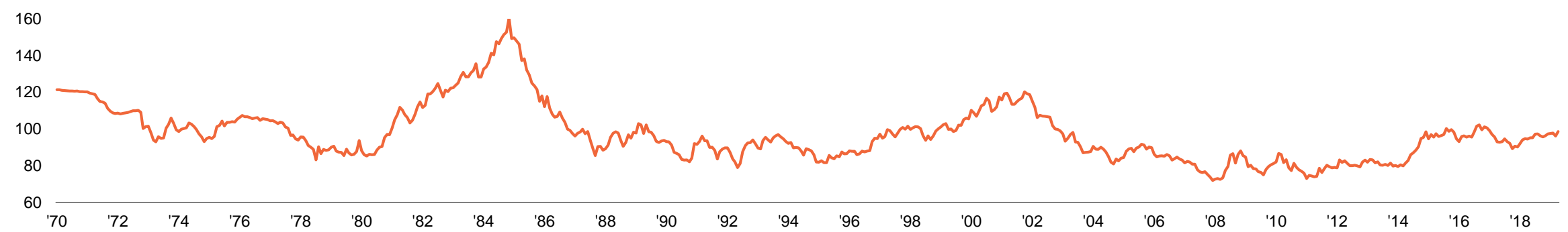
Source: Morningstar as of 7/31/2019. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index. International Small-Cap represented by MSCI World Ex USA Small Cap Index

Alternatives

Developed market currency performance and yields

| Currency | Spot Returns vs. USD (%) | | | | | Spot Returns vs. EUR (%) | | | | | Local Interest Rates (%) |
|--------------------------|--------------------------|-------|-------|-------|-------|--------------------------|-------|-------|-------|-------|--------------------------|
| | 1-Mo. | YTD | 1Y | 3Y | 5Y | 1-Mo. | YTD | 1Y | 3Y | 5Y | 1Y |
| U.S. Dollar (USD) | - | - | - | - | - | 2.28 | 2.67 | 5.09 | 0.14 | 3.74 | 1.99 |
| Euro (EUR) * | -2.23 | -2.60 | -4.84 | -0.14 | -3.61 | - | - | - | - | - | -0.69 |
| British Pound (GBP) | -3.79 | -3.86 | -6.66 | -2.66 | -6.22 | -1.60 | -1.29 | -1.91 | -2.52 | -2.71 | 0.51 |
| Japanese Yen (JPY) | -0.77 | 1.05 | 3.10 | -1.91 | -1.08 | 1.49 | 3.75 | 8.34 | -1.76 | 2.62 | -0.17 |
| Australian Dollar (AUD) | -1.78 | -2.10 | -7.28 | -3.21 | -5.81 | 0.46 | 0.52 | -2.57 | -3.07 | -2.28 | 0.98 |
| Canadian Dollar (CAD) | -0.49 | 4.01 | -0.85 | -0.23 | -3.68 | 1.78 | 6.79 | 4.20 | -0.09 | -0.07 | 1.70 |
| New Zealand Dollar (NZD) | -1.73 | -1.57 | -3.06 | -2.91 | -4.91 | 0.51 | 1.06 | 1.88 | -2.77 | -1.35 | 1.01 |
| Norwegian Krone (NOK) | -2.92 | -1.40 | -7.23 | -1.38 | -6.43 | -0.70 | 1.23 | -2.51 | -1.24 | -2.93 | 1.26 |
| Swedish Krona (SEK) | -3.28 | -7.58 | -8.41 | -3.83 | -6.36 | -1.08 | -5.11 | -3.75 | -3.69 | -2.86 | -0.64 |
| Danish Krone (DKK) | -2.28 | -2.66 | -5.06 | -0.28 | -3.64 | -0.05 | -0.06 | -0.23 | -0.13 | -0.03 | -0.81 |
| Swiss Franc (CHF) | -1.52 | -0.42 | 0.00 | -0.80 | -1.69 | 0.73 | 2.24 | 5.09 | -0.66 | 1.99 | -1.01 |

U.S. Dollar Index



* German Rate. Source: Factset, Bloomberg as of 7/31/19. Dollar is represented by the US Trade Weighted Dollar Index (DXY). Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

Alternatives

Emerging market currency performance and yields

| Currency | Spot Returns vs. USD (%) | | | | | Spot Returns vs. EUR (%) | | | | | Local Interest Rates (%) |
|-------------------------|--------------------------|-------|--------|-------|--------|--------------------------|-------|-------|-------|-------|--------------------------|
| | 1-Mo. | YTD | 1Y | 3Y | 5Y | 1-Mo. | YTD | 1Y | 3Y | 5Y | 1Y |
| Asia, excluding Japan | | | | | | | | | | | |
| Chinese Renminbi (CNY) | -0.25 | -0.29 | -0.86 | -1.13 | -2.16 | 2.03 | 2.38 | 4.19 | -0.99 | 1.51 | 2.57 |
| Malaysian Ringgit (MYR) | 0.15 | 0.15 | -1.49 | -0.45 | -4.98 | 2.43 | 2.82 | 3.52 | -0.31 | -1.43 | 3.15 |
| Indian Rupee (INR) | 0.35 | 1.50 | -0.29 | -0.88 | -2.53 | 2.64 | 4.21 | 4.78 | -0.74 | 1.12 | 6.57 |
| Indonesian Rupiah (IDR) | 0.79 | 2.59 | 2.88 | -2.23 | -3.75 | 3.09 | 5.33 | 8.11 | -2.09 | -0.15 | 6.21 |
| Philippine Peso (PHP) | 0.68 | 3.34 | 4.36 | -2.54 | -3.10 | 2.98 | 6.10 | 9.67 | -2.40 | 0.53 | 4.36 |
| Singapore Dollar (SGD) | -1.14 | -0.41 | -0.53 | -0.62 | -1.83 | 1.12 | 2.26 | 4.53 | -0.48 | 1.85 | 2.03 |
| South Korean Won (KRW) | -2.40 | -5.69 | -5.45 | -1.81 | -2.77 | -0.18 | -3.17 | -0.64 | -1.66 | 0.87 | 1.30 |
| Taiwanese Dollar (TWD) | -0.12 | -1.15 | -1.55 | 0.88 | -0.72 | 2.16 | 1.49 | 3.46 | 1.03 | 2.99 | 0.52 |
| Thai Baht (THB) | -0.28 | 5.87 | 8.18 | 4.23 | 0.87 | 1.99 | 8.70 | 13.68 | 4.39 | 4.64 | 1.75 |
| Latin America | | | | | | | | | | | |
| Brazilian Real (BRL) | 1.86 | 3.01 | -0.16 | -4.94 | -9.65 | 4.19 | 5.76 | 4.92 | -4.80 | -6.26 | 5.43 |
| Chilean Peso (CLP) | -3.15 | -1.00 | -8.73 | -2.27 | -3.92 | -0.94 | 1.65 | -4.09 | -2.13 | -0.33 | 2.02 |
| Colombian Peso (COP) | -2.60 | -1.37 | -12.25 | -2.20 | -10.63 | -0.37 | 1.27 | -7.78 | -2.06 | -7.28 | 4.32 |
| Mexican Peso (MXN) | 1.21 | 3.75 | -1.70 | -0.43 | -6.96 | 3.52 | 6.52 | 3.30 | -0.29 | -3.48 | 8.13 |
| Peruvian New Sol (PEN) | -0.26 | 2.49 | -0.67 | 0.58 | -3.25 | 2.02 | 5.23 | 4.38 | 0.72 | 0.37 | 2.40 |

Source: Factset, Bloomberg as of 7/31/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

Alternatives

Emerging market currency performance and yields

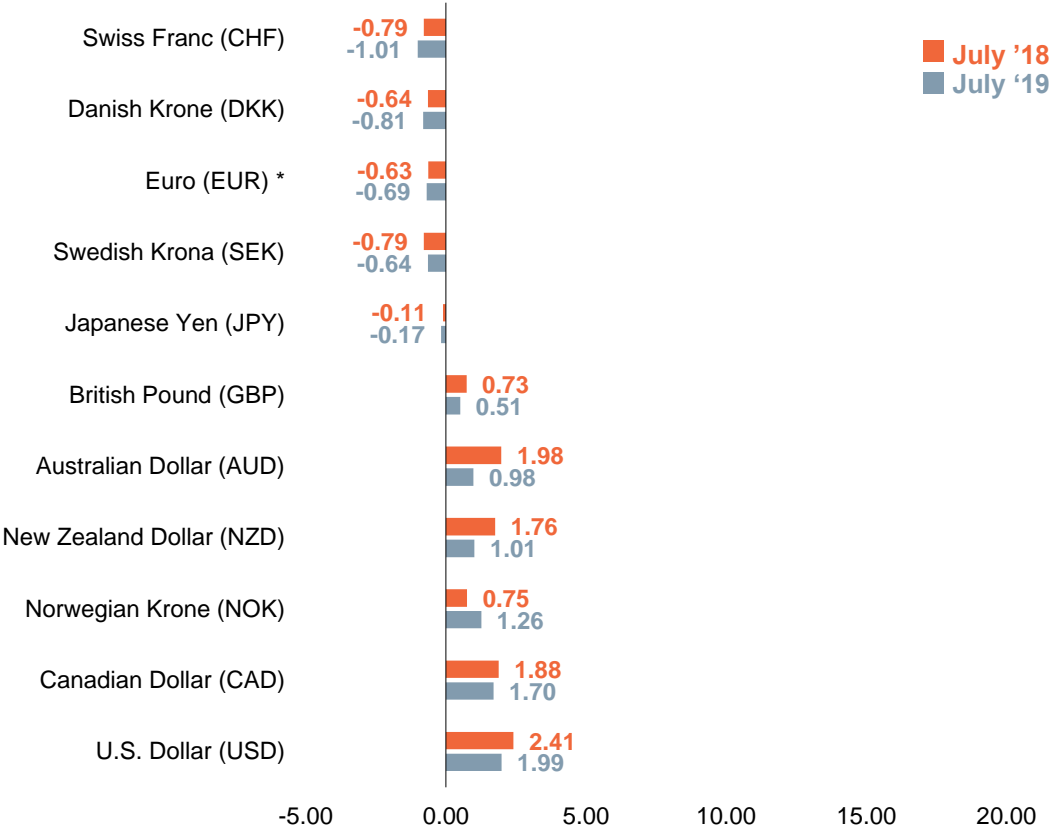
| Currency | Spot Returns vs. USD (%) | | | | | Spot Returns vs. EUR (%) | | | | | Local Interest Rates (%) |
|--------------------------|--------------------------|--------|--------|--------|--------|--------------------------|-------|--------|--------|--------|--------------------------|
| | 1-Mo. | YTD | 1Y | 3Y | 5Y | 1-Mo. | YTD | 1Y | 3Y | 5Y | 1Y |
| Europe | | | | | | | | | | | |
| Czech Koruna (CZK) | -3.11 | -2.37 | -5.18 | 1.61 | -2.16 | -0.90 | 0.24 | -0.35 | 1.76 | 1.50 | 1.89 |
| Hungarian Forint (HUF) | -3.12 | -4.08 | -6.31 | -1.67 | -4.29 | -0.91 | -1.51 | -1.54 | -1.53 | -0.71 | 0.05 |
| Polish Zloty (PLN) | -3.12 | -2.40 | -5.00 | 0.39 | -4.10 | -0.91 | 0.20 | -0.17 | 0.54 | -0.51 | 1.16 |
| Romanian Leu (RON) | -2.25 | -4.17 | -7.00 | -2.09 | -4.88 | -0.02 | -1.61 | -2.27 | -1.94 | -1.32 | 2.91 |
| Russian Ruble (RUB) | -0.56 | 9.37 | -1.62 | 1.44 | -10.87 | 1.71 | 12.30 | 3.38 | 1.59 | -7.53 | 7.60 |
| Turkish New Lira (TRY) | 4.00 | -4.35 | -11.74 | -18.69 | -17.35 | 6.37 | -1.79 | -7.25 | -18.57 | -14.25 | 15.81 |
| Middle East and Africa | | | | | | | | | | | |
| Ghanaian Cedi (GHS) | 0.93 | -10.00 | -11.11 | -9.78 | -8.49 | 3.23 | -7.60 | -6.59 | -9.65 | -5.07 | 15.50 |
| Israeli Shekel (ILS) | 1.99 | 6.86 | 5.02 | 2.91 | -0.40 | 4.32 | 9.71 | 10.37 | 3.06 | 3.33 | 0.22 |
| Kenyan Shilling (KES) | -1.83 | -2.16 | -3.51 | -0.87 | -3.35 | 0.41 | 0.45 | 1.40 | -0.73 | 0.27 | 9.04 |
| Moroccan Dirham (MAD) | -0.52 | -0.46 | -1.84 | 0.47 | -2.76 | 1.75 | 2.20 | 3.15 | 0.62 | 0.88 | 2.32 |
| Nigerian Naira (NGN) | -0.62 | 0.35 | -0.07 | -4.22 | -14.88 | 1.65 | 3.03 | 5.02 | -4.09 | -11.69 | 11.80 |
| South African Rand (ZAR) | -0.51 | 1.49 | -7.58 | -0.74 | -5.44 | 1.76 | 4.20 | -2.88 | -0.59 | -1.90 | 7.54 |
| Ugandan Shilling (UGX) | -0.14 | 0.41 | -0.14 | -2.97 | -6.67 | 2.14 | 3.09 | 4.95 | -2.83 | -3.18 | 11.50 |
| Zambian Kwacha (ZMK) | -0.33 | -7.38 | -22.56 | -7.17 | -13.79 | 1.95 | -4.90 | -18.62 | -7.03 | -10.57 | 21.12 |

Source: Factset, Bloomberg as of 7/31/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information.

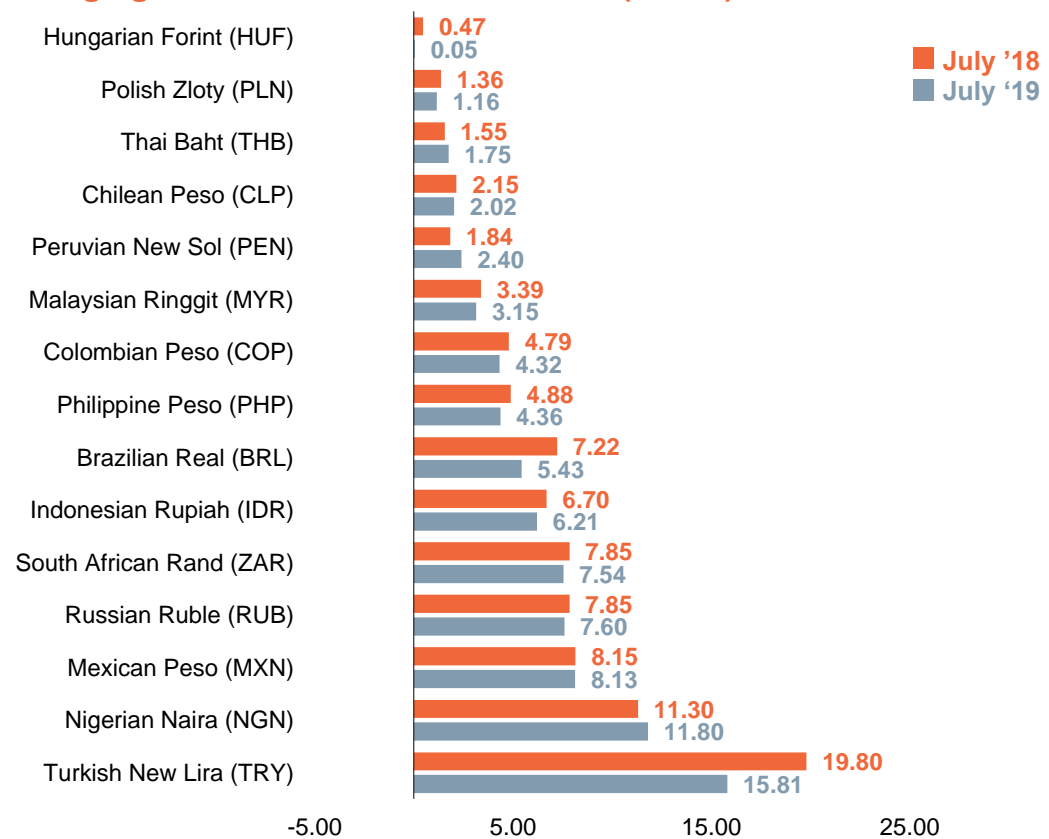
Alternatives

Local sovereign currency yields

Developed Market Local Interest Rates % (1 Year)



Emerging Market Local Interest Rates % (1 Year)



* German Rate. Source: Bloomberg as of 7/31/19. Data provided is for informational use only. See end of report for important additional information.

Alternatives

Commodities return analysis (%)

| Index | 1-Mo. | 3-Mo. | YTD | 1Y | 3Y | 5Y |
|---------------------------|-------|--------|--------|--------|--------|--------|
| Bloomberg Commodity Index | -0.67 | -1.44 | 4.35 | -5.36 | -0.68 | -8.34 |
| Bloomberg Sub Agriculture | -5.12 | 2.57 | -4.00 | -11.48 | -9.54 | -9.33 |
| Coffee | -8.78 | 4.92 | -8.62 | -19.53 | -20.36 | -20.84 |
| Corn | -5.58 | 9.03 | 1.61 | -3.40 | -5.29 | -8.32 |
| Cotton | -3.20 | -15.73 | -11.79 | -29.78 | -4.47 | 0.53 |
| Soybean | -4.31 | 0.65 | -6.05 | -10.35 | -9.14 | -6.98 |
| Soybean Oil | -1.89 | -0.51 | -1.76 | -7.30 | -6.48 | -8.66 |
| Sugar | -3.06 | -2.46 | 0.79 | 8.49 | -17.90 | -13.09 |
| Wheat | -7.40 | 13.38 | -3.90 | -16.80 | -7.31 | -11.33 |
| Bloomberg Sub Energy | 0.13 | -8.38 | 10.78 | -10.26 | 3.35 | -16.83 |
| Brent Crude | 0.84 | -7.00 | 25.14 | -8.21 | 14.00 | -15.14 |
| Heating Oil | 1.40 | -5.58 | 18.80 | -5.93 | 12.67 | -10.96 |
| Natural Gas | -1.96 | -13.47 | -24.34 | -19.01 | -19.32 | -25.76 |
| Unleaded Gas | 0.67 | -4.68 | 34.13 | -9.41 | 9.75 | -12.21 |
| WTI Crude Oil | 0.30 | -8.57 | 26.85 | -13.87 | 8.38 | -18.81 |

| Index | 1-Mo. | 3-Mo. | YTD | 1Y | 3Y | 5Y |
|---------------------------------|-------|--------|-------|--------|-------|--------|
| Bloomberg Sub Industrial Metals | 1.41 | -2.60 | 6.16 | -5.29 | 5.79 | -3.13 |
| Aluminum | -0.36 | -0.61 | -4.18 | -14.68 | 2.22 | -4.27 |
| Copper | -1.56 | -7.70 | 2.19 | -5.44 | 5.16 | -4.72 |
| Nickel | 14.41 | 19.09 | 35.93 | 3.47 | 10.15 | -5.75 |
| Zinc | -1.83 | -11.40 | 4.26 | 1.89 | 6.58 | 1.90 |
| Bloomberg Sub Precious Metals | 2.35 | 10.64 | 9.69 | 13.18 | -1.37 | -0.19 |
| Gold | 1.01 | 10.97 | 11.12 | 15.94 | 1.06 | 1.53 |
| Platinum | 4.70 | -1.53 | 9.83 | 3.78 | -8.97 | -10.09 |
| Silver | 7.14 | 9.56 | 5.20 | 4.49 | -8.06 | -5.46 |
| Bloomberg Sub Livestock | 2.85 | -6.29 | -4.18 | 3.75 | 1.62 | -5.95 |
| Lean Hogs | 4.00 | -10.30 | -4.31 | 7.11 | -1.81 | -11.66 |
| Live Cattle | 2.09 | -3.36 | -4.81 | 1.81 | 2.81 | -3.02 |

Source: Bloomberg, Morningstar as of 7/31/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.

Alternatives

Asset class return analysis (%)

Higher

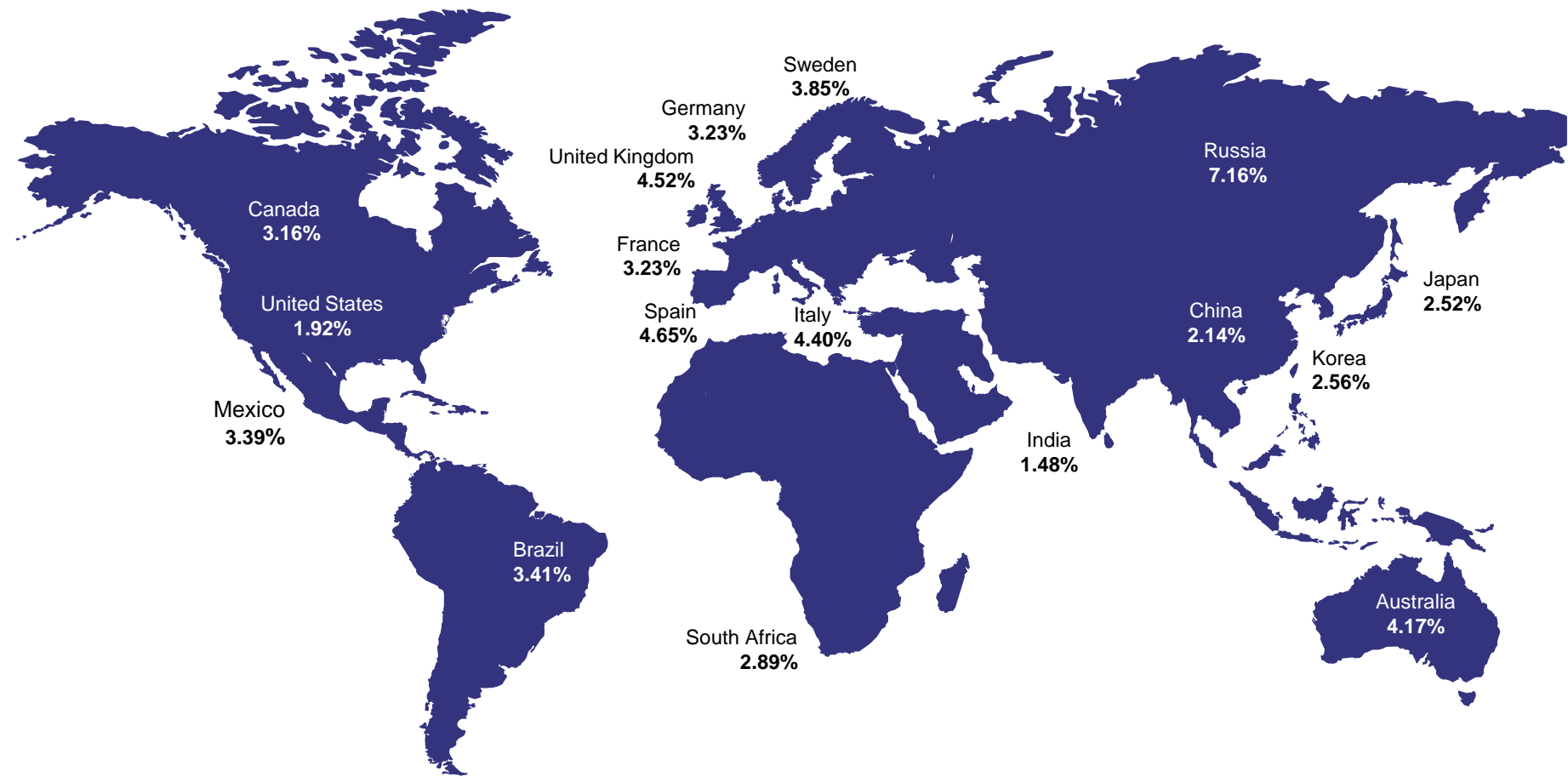
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD 6/19 |
|--|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | MLP 76.41 | MLP 35.85 | MLP 13.88 | Private Equity 14.19 | MLP 27.58 | Managed Futures 18.37 | Private Equity 5.66 | MLP 18.31 | Private Equity 17.52 | Private Equity 10.61 | MLP 16.96 |
| | Convertible Arbitrage 47.35 | Private Equity 20.73 | Private Equity 11.34 | Multi-Strategy 11.19 | Private Equity 21.32 | Private Equity 11.13 | Multi-Strategy 3.84 | Private Equity 13.00 | Long/Short Equity 13.41 | Fixed Income Arbitrage 1.10 | Managed Futures 8.09 |
| | Fixed Income Arbitrage 27.41 | Commodity 16.83 | Global Macro 6.44 | Fixed Income Arbitrage 11.04 | Long/Short Equity 17.74 | Multi-Strategy 6.09 | Long/Short Equity 3.55 | Commodity 11.77 | Currency 11.54 | Global Macro -0.11 | Event Driven 7.45 |
| | Multi-Strategy 24.62 | Global Macro 13.47 | Fixed Income Arbitrage 4.69 | Event Driven 10.63 | Event Driven 15.47 | Long/Short Equity 5.55 | Equity Market Neutral 1.69 | Convertible Arbitrage 6.60 | Equity Market Neutral 8.45 | Multi-Strategy -1.05 | Global Macro 7.28 |
| | Event Driven 20.38 | Event Driven 12.63 | Equity Market Neutral 4.49 | Long/Short Equity 8.21 | Multi-Strategy 11.23 | MLP 4.80 | Convertible Arbitrage 0.81 | Multi-Strategy 4.41 | Multi-Strategy 6.83 | Convertible Arbitrage -2.26 | Long/Short Equity 6.66 |
| | Long/Short Equity 19.47 | Fixed Income Arbitrage 12.51 | Multi-Strategy 1.83 | Convertible Arbitrage 7.82 | Equity Market Neutral 9.27 | Fixed Income Arbitrage 4.37 | Fixed Income Arbitrage 0.59 | Fixed Income Arbitrage 4.29 | Fixed Income Arbitrage 6.52 | Currency -3.33 | Multi-Strategy 5.18 |
| | Commodity 18.91 | Managed Futures 12.22 | Convertible Arbitrage 1.13 | Currency 7.45 | Convertible Arbitrage 6.03 | Global Macro 3.11 | Global Macro 0.18 | Global Macro 3.58 | Event Driven 6.30 | Event Driven -3.95 | Convertible Arbitrage 5.08 |
| | Private Equity 13.30 | Convertible Arbitrage 10.95 | Managed Futures -4.19 | MLP 4.80 | Global Macro 4.32 | Event Driven 1.57 | Managed Futures -0.93 | Currency 3.54 | Convertible Arbitrage 5.01 | Long/Short Equity -4.62 | Commodity 5.06 |
| | Currency 11.69 | Multi-Strategy 9.29 | Currency -5.19 | Global Macro 4.58 | Fixed Income Arbitrage 3.80 | Equity Market Neutral -1.19 | Event Driven -6.29 | Event Driven 2.68 | Managed Futures 3.29 | Equity Market Neutral -5.00 | Currency 3.57 |
| | Global Macro 11.55 | Long/Short Equity 9.28 | Long/Short Equity -7.31 | Equity Market Neutral 0.85 | Currency -2.04 | Convertible Arbitrage -1.68 | Currency -7.61 | Long/Short Equity -3.43 | Global Macro 2.14 | Managed Futures -6.67 | Fixed Income Arbitrage 3.43 |
| | Equity Market Neutral 4.05 | Currency 5.68 | Event Driven -9.09 | Commodity -1.06 | Managed Futures -2.56 | Currency -7.03 | Commodity -24.66 | Equity Market Neutral -4.58 | Commodity 1.70 | Commodity -11.25 | Equity Market Neutral 2.29 |
| | Managed Futures -6.57 | Equity Market Neutral -0.85 | Commodity -13.32 | Managed Futures -2.93 | Commodity -9.52 | Commodity -17.01 | MLP -32.59 | Managed Futures -6.84 | MLP -6.52 | MLP -12.42 | Private Equity -- |

Lower

Source: Morningstar as of 6/30/19. *Data is on a 1-month lag. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. Private equity represented by Cambridge Associates US Private Equity Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by J.P. Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index

Asset Allocation Ideas

Equity yields around the globe

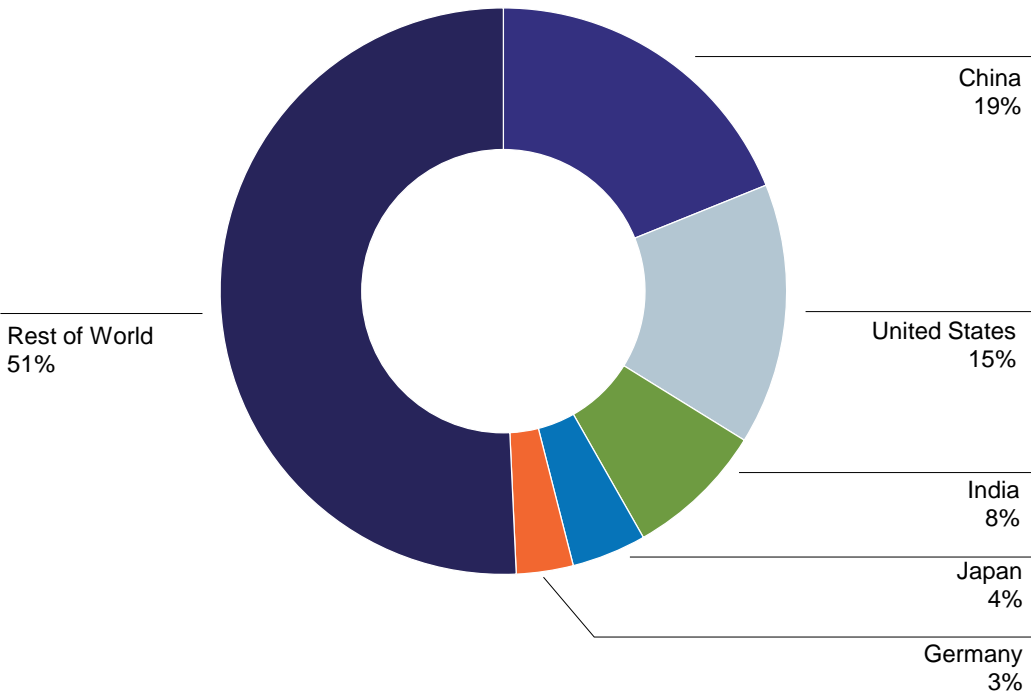


Source: Factset as of 7/31/19. Data provided is for informational use only. See end of report for important additional information.

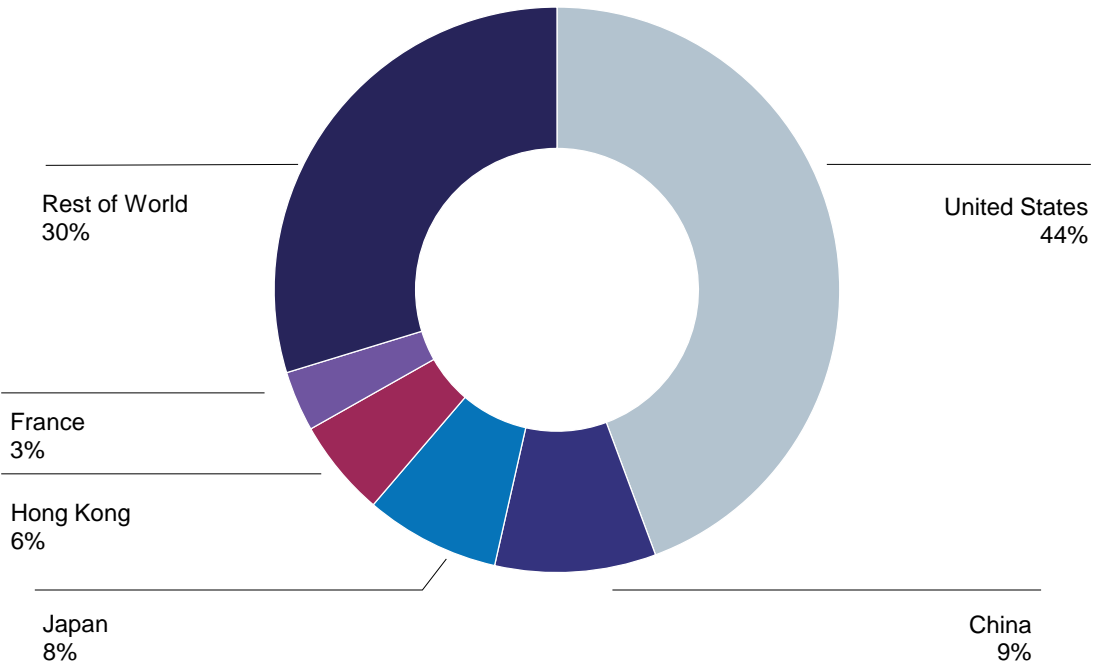
Asset Allocation Ideas

U.S. dominates global equity allocations

GDP % of World Total



Market Capitalization % of World Total

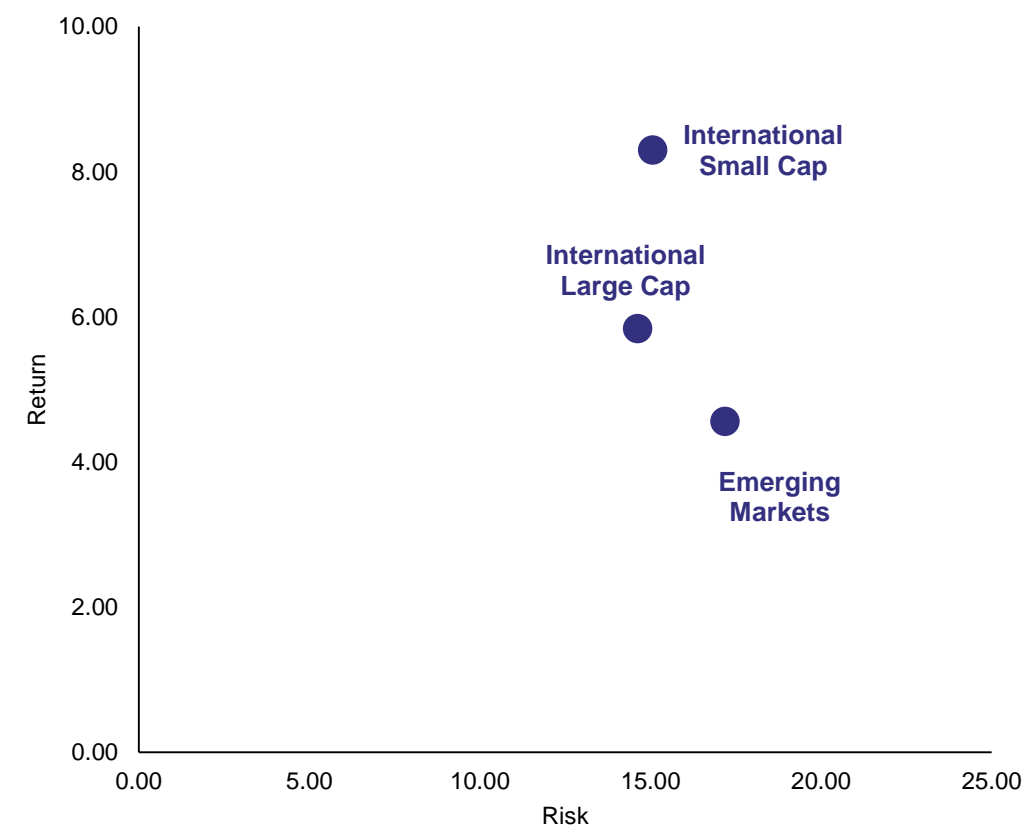


Source: World Economic Outlook Database, April 2019; World Bank.
Data provided is for informational use only. See end of report for important additional information.
Gross domestic product based on purchasing-power-parity (PPP) share of world total (percent). Purchasing-power-parity adjusts GDPs for differences in prices, so aggregate country values are more comparable.

Asset Allocation Ideas

International small cap stocks may offer attractive diversification benefits

Annualized Risk/Return over 10 years



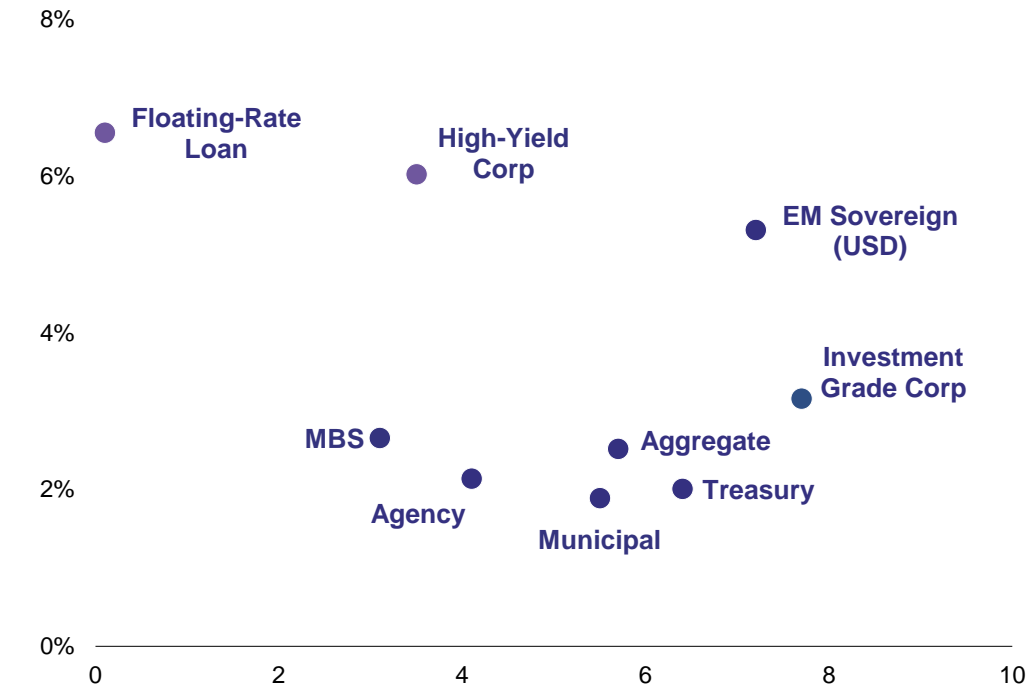
| | Annualized Returns (%) | Cumulative Returns (%) | Standard Deviation (%) | Sharpe Ratio |
|-------------------------|------------------------|------------------------|------------------------|--------------|
| International Small Cap | 8.30 | 122.03 | 15.06 | 0.57 |
| International Large Cap | 5.84 | 76.33 | 14.62 | 0.43 |
| Emerging Markets | 4.56 | 56.16 | 17.18 | 0.32 |

Source: Morningstar as of 7/31/19. Data provided is for informational use only. See end of report for important additional information. International Small-Cap represented by the MSCI World Ex USA Small Cap (Net) Index. International Large-Cap represented by the MSCI EAFE (Net) Index. Emerging Markets represented by the MSCI Emerging Markets (Net) Index. Risk is measured by standard deviation which measures the historic volatility of the index. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

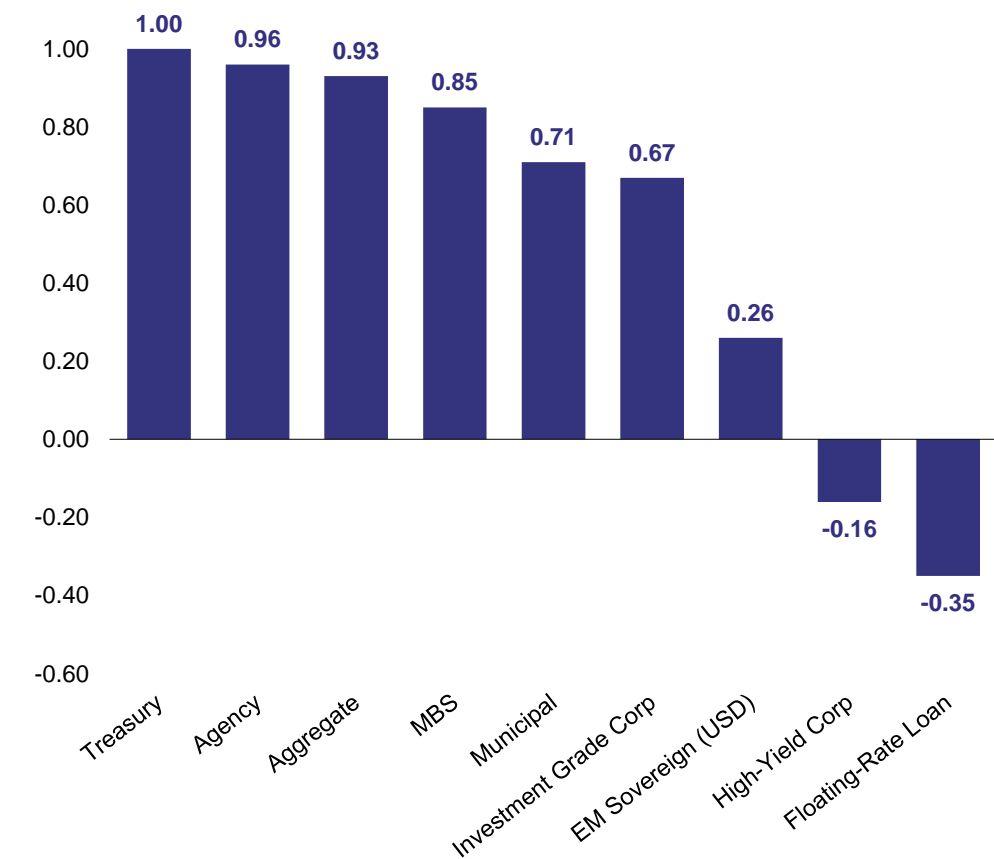
Asset Allocation Ideas

Loans & high-yield: swapping rate risk for credit exposure

Yield/Duration



10-Year Correlation with U.S. Treasuries

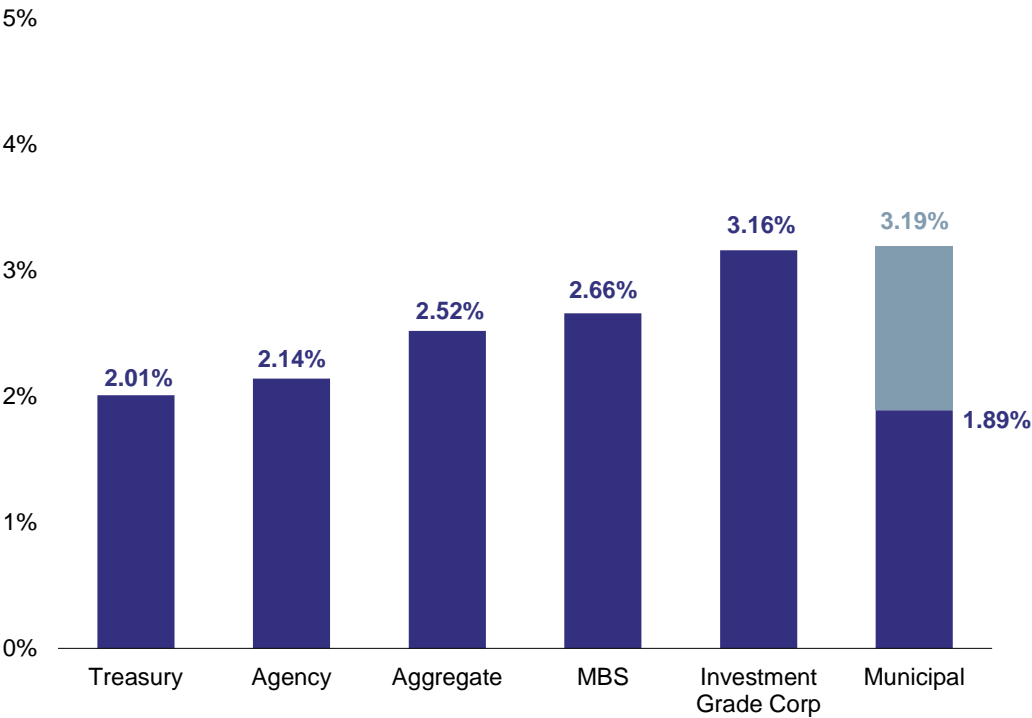


Source: Factset, Morningstar as of 7/31/19. Data provided is for informational use only. See end of report for important additional information. Agency represented by Bloomberg Barclays U.S. Agency Index. Aggregate represented by Bloomberg Barclays U.S. Aggregate Index. EM Sovereign (USD) represented by J.P. Morgan EM Bond Index (EMBI) Global Diversified Index. Floating-Rate Loan represented by S&P / LSTA Leveraged Loan Index. High Yield Corp. represented by ICE BofAML US High Yield Index. Investment Grade Corp. represented by Bloomberg Barclays U.S. Corp. Investment Grade Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. Treasury represented by Bloomberg Barclays U.S. Treasury Index. Past performance is no guarantee of future results.

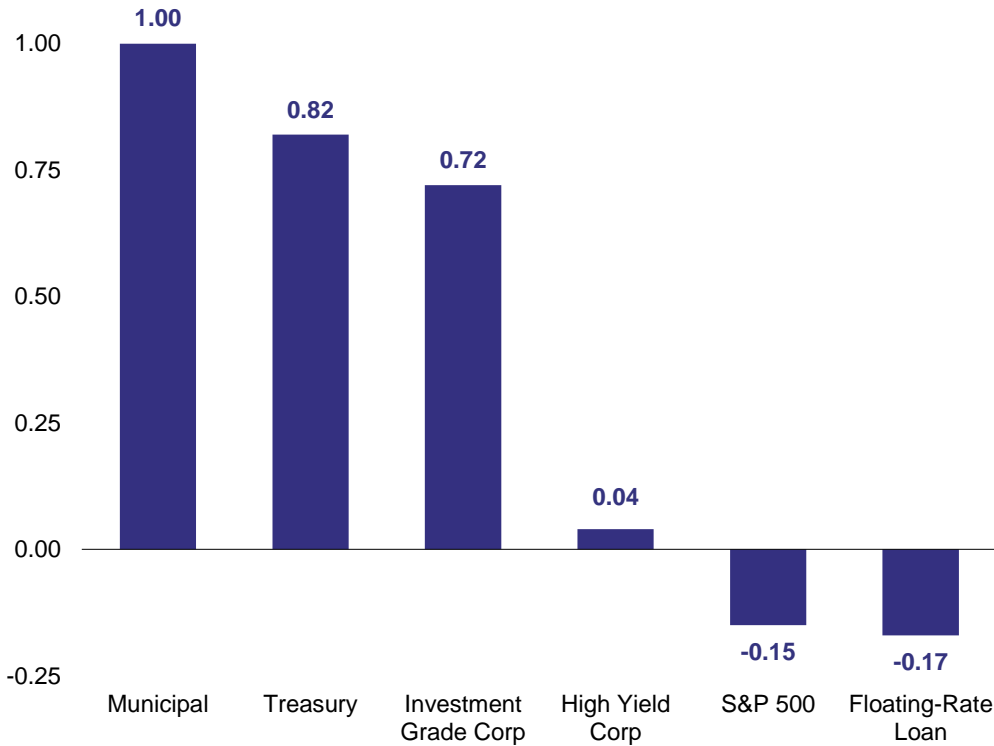
Asset Allocation Ideas

Municipal bonds tax-equivalent yield and 5-year correlation

Tax-Equivalent Yield



5-Year Correlation with Municipals

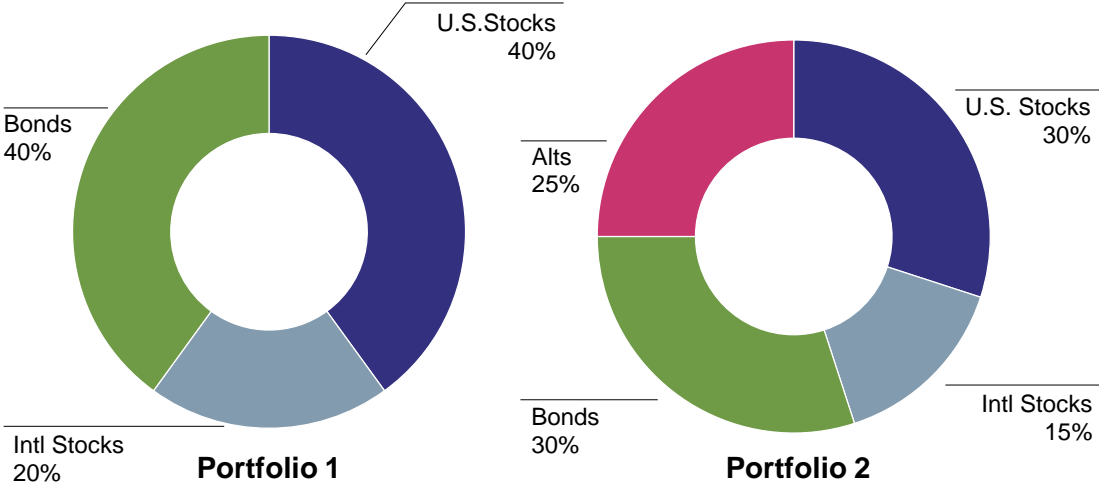


Source: Factset, Morningstar as of 7/31/19. Taxable equivalent yield assumes a maximum federal income tax rate of 37% and a 3.8% healthcare tax. Data provided is for informational use only. See end of report for important additional information. Treasury represented by Bloomberg Barclays U.S. Treasury Index. Agency represented by Bloomberg Barclays U.S. Agency Index. Aggregate represented by Bloomberg Barclays U.S. Aggregate Index. Investment Grade Corp. represented by Bloomberg Barclays U.S. Corp. Investment Grade Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. Floating-Rate Loan represented by S&P / LSTA Leveraged Loan Index. High Yield Corp. represented by ICE BofAML US High Yield Index. Past performance is no guarantee of future results.

Asset Allocation Ideas

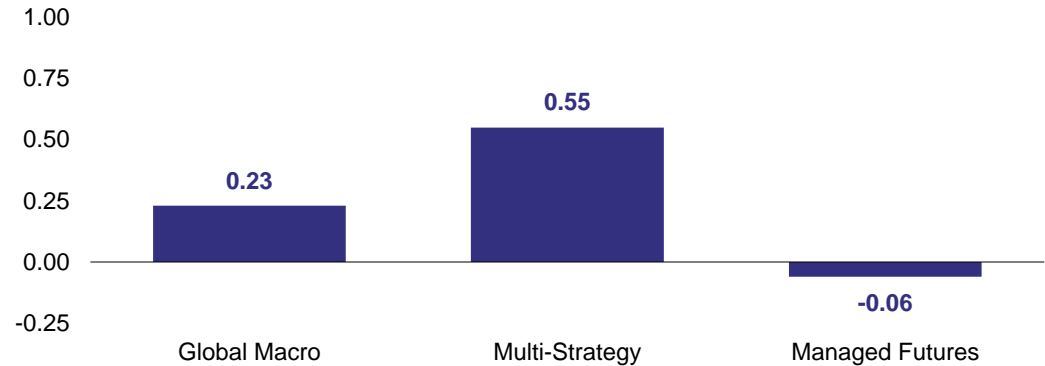
Meaningful allocation to alts has improved performance and reduced risk

Asset Allocation



| 20 Years ending 6/30/19 | Return (%) | Standard Deviation (%) | Maximum Drawdown (%) |
|--------------------------|------------|------------------------|----------------------|
| Hypothetical Portfolio 1 | 5.48 | 8.84 | -34.06 |
| Hypothetical Portfolio 2 | 5.93 | 7.19 | -27.88 |

20-Year Correlation with U.S. Stocks



20-Year Correlation with Bonds



Source: Zephyr as of 6/30/19. *Data is on a one month lag. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. U.S Stocks represented by S&P 500 Index. International Stocks represented by MSCI EAFE Index. Bonds represented by Bloomberg Barclays US Aggregate Bond Index. Alternatives represented by 10% Credit Suisse Global Macro Index, 10% Credit Suisse Multi-Strategy Index, 5% Credit Suisse Managed Futures Index. Index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of any fund or strategy. The data and information noted above is based on hypothetical assumptions and the experience of Eaton Vance. It is for informational and illustrative purposes only. This material does not constitute investment advice and should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. The hypothetical models presented do not represent the results that any particular investor actually attained. Actual performance results will differ, and may differ substantially, from the hypothetical model performance. The portfolio (1) is represented by 40% of the S&P 500®, 40% of the Bloomberg Barclays U.S. Aggregate Index, and 20% of the MSCI EAFE Index. The portfolio (2) is represented by 30% of the S&P 500®, 30% of the Bloomberg Barclays U.S. Aggregate Index, 15% of the MSCI EAFE Index, and 25% of the following three different hedge fund indices: 10% Credit Suisse Global Macro Index, 10% Credit Suisse Multi-Strategy Index, 5% Credit Suisse Managed Futures Index. Morningstar is used to calculate risk and return metrics.

Asset Allocation Ideas

Major asset class return analysis (%)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD 7/19 |
|--------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|---------------------------|
| Higher | Emerging Markets 78.51 | Small-Cap 26.85 | Municipal 10.70 | Emerging Markets 18.22 | Small-Cap 38.82 | S&P 500 13.69 | Municipal 3.30 | Small-Cap 21.31 | Emerging Markets 37.28 | Municipal 1.28 | S&P 500 20.24 |
| | High Yield 57.51 | Emerging Markets 18.88 | US Agg 7.84 | International 17.32 | S&P 500 32.39 | Municipal 9.05 | S&P 500 1.38 | High Yield 17.49 | International 25.03 | Bank Loan 0.44 | Small-Cap 17.66 |
| | Bank Loan 51.62 | Commodities 16.83 | High Yield 4.38 | Small-Cap 16.35 | International 22.78 | US Agg 5.97 | US Agg 0.55 | S&P 500 11.96 | S&P 500 21.83 | US Agg 0.01 | International 12.58 |
| | International 31.78 | High Yield 15.19 | S&P 500 2.11 | S&P 500 16.00 | Asset Allocation 13.83 | Small-Cap 4.89 | Bank Loan -0.69 | Commodities 11.77 | Small-Cap 14.65 | High Yield -2.26 | Asset Allocation 12.20 |
| | Small-Cap 27.17 | S&P 500 15.06 | Bank Loan 1.52 | High Yield 15.58 | High Yield 7.42 | Asset Allocation 4.28 | International -0.81 | Emerging Markets 11.19 | Asset Allocation 14.02 | S&P 500 -4.38 | High Yield 10.72 |
| | S&P 500 26.46 | Asset Allocation 12.91 | Asset Allocation -0.35 | Asset Allocation 11.91 | Bank Loan 5.29 | High Yield 2.50 | Asset Allocation -2.03 | Bank Loan 10.16 | High Yield 7.48 | Asset Allocation -5.40 | Emerging Markets 9.23 |
| | Asset Allocation 26.35 | Bank Loan 10.13 | Small-Cap -4.18 | Bank Loan 9.66 | US Agg -2.02 | Bank Loan 1.60 | Small-Cap -4.41 | Asset Allocation 8.61 | Municipal 5.45 | Small-Cap -11.01 | Bank Loan 6.59 |
| | Commodities 18.91 | International 7.75 | International -12.14 | Municipal 6.78 | Municipal -2.55 | Emerging Markets -2.19 | High Yield -4.64 | US Agg 2.65 | Bank Loan 4.12 | Commodities -11.25 | US Agg 6.35 |
| | Municipal 12.91 | US Agg 6.54 | Commodities -13.32 | US Agg 4.21 | Emerging Markets -2.60 | International -4.90 | Emerging Markets -14.92 | International 1.00 | US Agg 3.54 | International -13.79 | Municipal 5.94 |
| Lower | US Agg 5.93 | Municipal 2.38 | Emerging Markets -18.42 | Commodities -1.06 | Commodities -9.52 | Commodities -17.01 | Commodities -24.66 | Municipal 0.25 | Commodities 1.70 | Emerging Markets -14.58 | Commodities 4.35 |

Source: Morningstar as of 7/31/19. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. S&P 500 represented by the S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index. Small-Cap represented by Russell 2000 Index. US Aggregate represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. High Yield represented by ICE BofAML US High Yield Index. Bank Loan represented by S&P/LSTA Leveraged Loan Index. Commodity represented by Bloomberg Commodity Index. The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500 Index, 15% in the MSCI EAFE Index, 5% in the MSCI Emerging Markets Index, 10% in the Russell 2000 Index, 25% in the Bloomberg Barclays Capital US Aggregate Bond Index, 5% in the Bloomberg Barclays Municipal Bond Index, 5% in the Bloomberg Barclays US Corporate High Yield Index, 5% in the S&P/LSTA Leveraged Loan Index, and 5% in the Bloomberg Commodity Index.

Asset Allocation Ideas

Major asset classes correlation table

| | S&P 500 | International | Emerging Markets | Small Cap | U.S. Aggregate | Municipal | High Yield | Bank Loan | Commodities |
|------------------|---------|---------------|------------------|-----------|----------------|-----------|------------|-----------|-------------|
| S&P 500 | 1.00 | 0.85 | 0.74 | 0.89 | -0.17 | -0.11 | 0.71 | 0.60 | 0.53 |
| International | 0.82 | 1.00 | 0.83 | 0.71 | -0.07 | -0.01 | 0.78 | 0.63 | 0.57 |
| Emerging Markets | 0.68 | 0.81 | 1.00 | 0.64 | 0.04 | 0.06 | 0.77 | 0.57 | 0.62 |
| Small Cap | 0.85 | 0.63 | 0.50 | 1.00 | -0.26 | -0.16 | 0.66 | 0.59 | 0.48 |
| U.S. Aggregate | -0.09 | -0.02 | 0.16 | -0.16 | 1.00 | 0.75 | 0.14 | -0.10 | -0.09 |
| Municipal | -0.15 | -0.04 | 0.08 | -0.26 | 0.84 | 1.00 | 0.13 | -0.02 | -0.10 |
| High Yield | 0.72 | 0.78 | 0.74 | 0.64 | 0.14 | 0.04 | 1.00 | 0.82 | 0.59 |
| Bank Loan | 0.59 | 0.65 | 0.55 | 0.55 | -0.12 | -0.17 | 0.82 | 1.00 | 0.42 |
| Commodities | 0.37 | 0.41 | 0.55 | 0.34 | -0.11 | -0.14 | 0.61 | 0.59 | 1.00 |

5 Years ended July 31, 2019

10 Years ended July 31, 2019

Source: Morningstar as of 7/31/19. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. Past Performance is not a reliable indicator of future results. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented by ICE BofAML US High Yield Index. Bank Loan is represented by S&P/LSTA Leveraged Loan Index. Commodities is represented by Bloomberg Commodity Index.

Asset Allocation Ideas

Fund and ETF flows by category

Top 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

| | 1 Mo. | 3 Mo. | 12 Mo. |
|-----------------------------|-------|---------|---------|
| Intermediate Core-Plus Bond | 4,459 | 18,366 | 27,564 |
| Intermediate Core Bond | 4,206 | 25,070 | 43,406 |
| Multisector Bond | 2,618 | 8,308 | (2,030) |
| Muni National Interm | 1,987 | 7,703 | 21,910 |
| World Bond-USD Hedged | 1,802 | 5,482 | 14,816 |
| US Corporate Bond | 1,800 | 2,965 | (1,528) |
| High Yield Muni | 1,576 | 4,793 | 9,589 |
| Muni National Long | 1,392 | 5,055 | 4,454 |
| Short-Term Bond | 1,381 | 5,529 | 15,765 |
| Foreign Large Blend | 828 | (1,904) | 20,970 |

Bottom 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)

| | 1 Mo. | 3 Mo. | 12 Mo. |
|----------------------|---------|----------|----------|
| US World Bond | (1,289) | (1,597) | (6,589) |
| Mid-Cap Blend | (1,329) | (2,757) | 2,904 |
| Mid-Cap Value | (1,431) | (4,193) | (18,447) |
| Foreign Large Growth | (1,628) | (4,253) | (15,152) |
| World Allocation | (1,666) | (5,662) | (30,925) |
| World Large Stock | (1,853) | (3,320) | (18,855) |
| Large Blend | (2,458) | 17,699 | 90,575 |
| Bank Loan | (3,248) | (8,429) | (31,404) |
| Large Value | (4,754) | (13,406) | (47,188) |
| Large Growth | (6,477) | (15,474) | (52,708) |

Top 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

| | 1 Mo. | 3 Mo. | 12 Mo. |
|--------------------------------|-------|--------|--------|
| Large Value | 7,416 | 10,035 | 33,939 |
| Large Growth | 7,124 | 8,987 | 14,384 |
| Ultrashort Bond | 5,769 | 8,652 | 35,192 |
| Large Blend | 5,679 | 10,937 | 82,776 |
| US Corporate Bond | 4,032 | 4,186 | 7,960 |
| Intermediate Government | 3,895 | 6,728 | 15,953 |
| High Yield Bond | 3,711 | 2,349 | 5,997 |
| Long Government | 3,000 | 8,402 | 16,126 |
| US Commodities Precious Metals | 2,629 | 1,429 | 2,261 |
| Intermediate Core Bond | 2,509 | 7,112 | 9,540 |

Bottom 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)

| | 1 Mo. | 3 Mo. | 12 Mo. |
|---------------------------|---------|---------|---------|
| Commodities Broad Basket | (213) | (530) | (2,242) |
| Latin America Stock | (382) | (263) | 443 |
| China Region | (396) | (2,904) | 3,365 |
| Diversified Emerging Mkts | (503) | (1,612) | 22,272 |
| Europe Stock | (557) | (674) | (7,526) |
| Japan Stock | (753) | (1,576) | (5,845) |
| Equity Precious Metals | (884) | (1,196) | (852) |
| Technology | (1,502) | 1,197 | (4,521) |
| Trading--Leveraged Equity | (1,939) | (2,413) | (1,656) |
| Short Government | (2,161) | (2,216) | 13,065 |

Source: Morningstar as of 6/30/19. Flow data is on a one month lag. Data provided is for informational use only. See end of report for important additional information.

Glossary of terms

Index definitions

Bloomberg Barclays Global Aggregate Ex-USD Index is a broad-based measure of global Investment Grade fixed-rate debt investments, excluding USD-denominated debt

Bloomberg Barclays High Yield Municipal Bond Index is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S.

Bloomberg Barclays Municipal Bond Index is an unmanaged index of Municipal bonds traded in the U.S.

Bloomberg Barclays Taxable Municipal Bond Index is an unmanaged index of Taxable Municipal bonds traded in the U.S.

Bloomberg Barclays U.S. Agency Index measures agency securities issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government

Bloomberg Barclays U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities

Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index measures ABS with the following collateral type: credit and charge card, auto, and utility loans

Bloomberg Barclays U.S. CMBS Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn

Bloomberg Barclays U.S. Corporate Investment Grade Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays U.S. Aggregate Index

Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC

Bloomberg Barclays U.S. Treasury Index measures public debt instruments issued by the U.S. Treasury

Bloomberg Commodity Index is a broadly diversified index tracking futures contracts on physical commodities

CBOE Volatility Index (VIX) tracks the implied volatilities of a wide range of S&P 500 Index options

CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index

ICE BofAML US Inflation-Linked Treasury Index tracks the performance of USD denominated inflation linked sovereign debt publicly issued by the US government

ICE BofAML Fixed Rate Preferred Securities Index is an unmanaged index of fixed-rate, preferred securities issued in the U.S.

ICE BofAML UK Gilts Index tracks the performance of GBP denominated sovereign debt publicly issued by the UK government in its domestic market.

ICE BofAML European Union Government Bond Index tracks the performance of sovereign debt publicly issued by countries that are members of the European Union

ICE BofAML U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.

FTSE 100 Index is an unmanaged market-capitalization weighted index representing the performance of the 100 largest UK listed blue chip companies, which pass screening for size and liquidity

FTSE All Small Index consists of all the companies in the FTSE SmallCap and FTSE Fledgling indices

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more

than one year issued by emerging markets governments.

J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM)

Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging market governments

Morgan Stanley Capital International (MSCI) Emerging Markets Index is an unmanaged index of emerging markets common stocks

Morgan Stanley Capital International All Country Asia Pacific Index (MSCI AC Asia Pac) is an unmanaged total return, capitalization-weighted index that measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand

Morgan Stanley Capital International (MSCI) Japan Index is an unmanaged index designed to measure the performance of the large and mid cap segments of the Japan market

Morgan Stanley Capital International (MSCI) World Index is an unmanaged index of equity securities in the developed markets

Morgan Stanley Capital International (MSCI) World ex USA Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets, excluding the United States.

Morgan Stanley Capital International All Country World (MSCI AC World) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets

Morgan Stanley Capital International Europe (MSCI Europe) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of the developed markets in Europe

Glossary of terms and about risk

Index definitions (cont.)

Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada

Nikkei 225 Stock Average Index is unmanaged price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange

Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks

Russell 1000 Growth Index is an unmanaged index of 1,000 U.S. large-cap growth stocks

Russell 1000 Value Index is an unmanaged index of 1,000 U.S. large-cap value stocks

Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks

Russell 2500 Index is an unmanaged index of approximately 2,500 U.S. small- and mid-cap U.S. stocks

Russell Midcap Index is an unmanaged index of U.S. mid-cap stocks

Standard & Poor's 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance

S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market

STOXX Europe 600 Index is a fixed component number index designed to provide a broad yet liquid representation of large, mid and small capitalization companies in Europe

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Terms

Municipal-to-Treasury Yield Ratios are relative value indicators that measure the richness or cheapness of Municipal bond yields to comparable maturity Treasury bond yields.

Yield to Worst is a measure which reflects the lowest potential yield earned on a bond without the issuer defaulting. The yield to worst is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

About risk

Bank Loans – There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of non-payment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. **Commodities** – The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity including weather, embargoes, tariffs, or health, political, international and regulatory developments. **Credit** – Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. **Duration** – Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. Equity – Equity investment values are sensitive to stock market volatility. **Foreign** – Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, or other conditions. In emerging countries, these risks may be more significant.

Gov't Agency – While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. **Income Market** – An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about Municipal issuers. **Inflation-Linked** – Interest payments on inflation-linked securities may vary widely and will fluctuate as principal and interest are adjusted for inflation. Investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. **Interest Rate** – As interest rates rise, the value of certain income investments is likely to decline. **Lower-Rated** – Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. **Maturity** – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Preferred Stocks** – When interest rates rise, the value of preferred stocks will generally decline. **Prepayment - MBS** – Mortgage-backed securities are subject to prepayment risk. **Prepayment - Bank Loan** – Bank Loans are subject to prepayment risk. **Real Estate** – Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry, including REITs.

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