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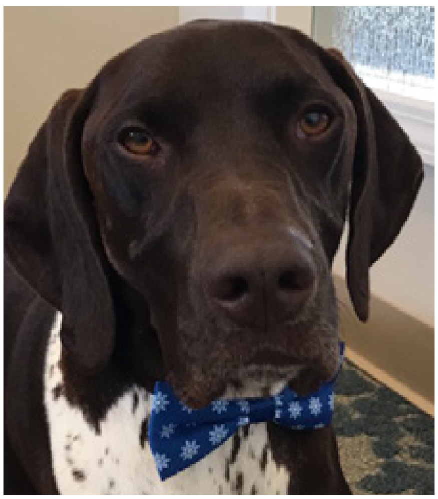
RAYMOND JAMES

Monthly Highlights • December 2020 • formanis.com

FROM THE OFFICE

Staff Spotlight

This month we are highlighting Wrigley!



Wrigley

Director of Stress Management

Can you tell us a little about yourself?
I'm a male German Short-haired Pointer and I'm 3 years old. And I'm super-fast. Like lightning speed fast. I'm pretty sure I could beat a Greyhound in a foot race.

Favorite thing to do on the weekends?
Go running with my Dad. But he's really slow. I always have to pull on the leash to try to get him to go faster. I wish we could sprint, but Dad won't go any faster.

Indoors or Outdoors?
Outdoors! I love exploring around my yard.

Do you have any nicknames?
My Mom and Dad call me lots of names! I hear them say Boo, Boo-boo, Bub, Bubby, Wrigs, Wriggles, and other weird names I can't really pronounce because they make no sense.

What's it like eating the exact same thing for every meal?
I don't really mind because eating is my last priority. I don't want to miss out on something because I'm eating. I'd rather be outside exploring!

What do you think of humans?
I love humans. Even the little humans. I don't like the ones in uniforms that deliver packages to my house though. I bark at them. I'm there to protect my people!

Would you consider yourself sensitive?
Yes, my feelings get hurt easily. I always try to do what my parents tell me to make them happy.

What is something your parents always tell you?
My Mom constantly tells me I'm the most handsome boy she's ever seen. She always gets real close to my face when she says it too.

Can you share a Fun Fact?
I'm Certified Canine Good Citizen. I got to wear a graduation cap with a tassel and had my picture taken when I graduated. Dad said I graduated with honors because I had a tassel on my cap.

What is your role at FIS?
I'm Director of Stress Management. All that money stuff is very stressful, so my job is to sniff out stress and trade it for petting. Best job ever!

FOR FUN

Recipe Corner – Wrigley's Favorite Dog Treats

Ingredients

- 2 eggs
- 1 tablespoon milk
- ¼ teaspoon sea salt
- ¾ c. canned pumpkin puree (not pie filling, just 100% pumpkin with no spices)
- 3 tablespoons peanut butter (optional, will use less flour if you add peanut butter)
- 1 ½ c. brown rice flour (will not need this much flour if you use the optional peanut butter)

Directions

1. Preheat oven to 350 degrees.
2. Mix all but flour together.
3. Add flour ½ cup at a time until it's a consistency to roll and not sticky.
4. Knead another ¼ - ½ c flour into dough after dumping on counter.
5. Divide dough in half.
6. Roll out on piece of wax paper to desired thickness, about ¼ to ½ inch.
7. Cut with a pizza cutter into small pieces- about the size of oyster crackers.
8. Bake on cookie sheet for 20 minutes, turning every five minutes. Cool and then freeze in small plastic zip bags. It will spoil after a few days, so only keep out a small bag at a time.

MARK YOUR CALENDAR

- **Winter Celebration Update:** In an abundance of caution, we have decided to cancel this year's Winter Celebration, but we hope to see you in 2021!
- **Women's Self-Defense Update:** We have decided to postpone our self-defense class. Stay tuned for more information.

WOMEN'S BASIC SELF DEFENSE CLASS

presented by instructor Tami Watson

You will receive a combination of classroom and hands-on instruction for basic self-defense. Anyon
can learn these simple, easy-to-rememb

THURSD

POSTPONED - DATE TBA

FAIRFIELD INN

2820 Merchants Mile • Columbus, IN 47201

Open to any female 13 to 99 – there's no age limit! Expectant mothers are also welcome to attend. Food will be provided!

BRING A FRIEND!

Please RSVP to cindy.forman@raymondjames.com or call 812-378-0730 to reserve your spot.

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EDUCATIONAL/INFORMATIVE

IRA and Retirement Plan Limits for 2021

Many IRA and retirement plan limits are indexed for inflation each year. While some of the limits remain unchanged for 2021, other key numbers have increased.

IRA contribution limits

The maximum amount you can contribute to a traditional IRA or a Roth IRA in 2021 is $6,000 (or 100% of your earned income, if less), unchanged from 2020. The maximum catch-up contribution for those age 50 or older remains $1,000. You can contribute to both a traditional IRA and a Roth IRA in 2021, but your total contributions cannot exceed these annual limits.

Income limits for deducting traditional IRA contributions

If you (or if you're married, both you and your spouse) are not covered by an employer retirement plan, your contributions to a traditional IRA are generally fully tax deductible. If you're married, filing jointly, and you're not covered by an employer plan but your spouse is, your deduction is limited if your modified adjusted gross income (MAGI) is between $198,000 and $208,000 (up from $196,000 and $206,000 in 2020), and eliminated if your MAGI is $208,000 or more (up from $206,000 in 2020).

For those who are covered by an employer plan, deductibility depends on your income and filing status.

If your 2021 federal income tax filing status is:	Your IRA deduction is limited if your MAGI is between:	Your deduction is eliminated if your MAGI is:
Single or head of household	$66,000 and $76,000	$76,000 or more
Married filing jointly or qualifying widow(er)	$105,000 and $125,000 (combined)	$125,000 or more (combined)
Married filing separately	$0 and $10,000	$10,000 or more

If your filing status is single or head of household, you can fully deduct your IRA contribution up to $6,000 ($7,000 if you are age 50 or older) in 2021 if your MAGI is $66,000 or less (up from $65,000 in 2020). If you're married and filing a joint return, you can fully deduct up to $6,000 ($7,000 if you are age 50 or older) if your MAGI is $105,000 or less (up from $104,000 in 2020).

Income limits for contributing to a Roth IRA

The income limits for determining how much you can contribute to a Roth IRA have also increased.

If your 2021 federal income tax filing status is:	Your Roth IRA deduction is limited if your MAGI is:	You cannot contribute to a Roth IRA if your MAGI is:
Single or head of household	More than $125,000 but less than $140,000	$140,000 or more
Married filing jointly or qualifying widow(er)	More than $198,000 but less than $208,000 (combined)	$208,000 or more (combined)
Married filing separately	More than $0 but less than $10,000	$10,000 or more

If your filing status is single or head of household, you can contribute the full $6,000 ($7,000 if you are age 50 or older) to a Roth IRA if your MAGI is $125,000 or less (up from $124,000 in 2020). And if you're married and filing a joint return, you can make a full contribution if your MAGI is $198,000 or less (up from $196,000 in 2020). Again, contributions can't exceed 100% of your earned income.

Employer retirement plan limits

Most of the significant employer retirement plan limits for 2021 remain unchanged from 2020. The maximum amount you can contribute (your "elective deferrals") to a 401(k) plan remains $19,500 in 2021. This limit also applies to 403(b) and 457(b) plans, as well as the Federal Thrift Plan. If you're age 50 or older, you can also make catch-up contributions of up to $6,500 to these plans in 2021. [Special catch-up limits apply to certain participants in 403(b) and 457(b) plans.]

The amount you can contribute to a SIMPLE IRA or SIMPLE 401(k) remains $13,500 in 2021, and the catch-up limit for those age 50 or older remains $3,000.

Plan type:	Annual dollar limit:	Catch-up limit:
401(k), 403(b), governmental 457(b), Federal Thrift Plan	$19,500	$6,500
SIMPLE plans	$13,500	$3,000

Note: Contributions can't exceed 100% of your income.

If you participate in more than one retirement plan, your total elective deferrals can't exceed the annual limit ($19,500 in 2021 plus any applicable catch-up contributions). Deferrals to 401(k) plans, 403(b) plans, and SIMPLE plans are included in this aggregate limit, but deferrals to Section 457(b) plans are not. For example, if you participate in both a 403(b) plan and a 457(b) plan, you can defer the full dollar limit to each plan — a total of $39,000 in 2021 (plus any catch-up contributions).

The maximum amount that can be allocated to your account in a defined contribution plan [for example, a 401(k) plan or profit-sharing plan] in 2021 is $58,000 (up from $57,000 in 2020) plus age 50 or older catch-up contributions. This includes both your contributions and your employer's contributions. Special rules apply if your employer sponsors more than one retirement plan.

Finally, the maximum amount of compensation that can be taken into account in determining benefits for most plans in 2021 is $290,000 (up from $285,000 in 2020), and the dollar threshold for determining highly compensated employees (when 2021 is the look-back year) remains $130,000 (unchanged from 2020).

Contributions to a traditional IRA may be tax-deductible depending on the taxpayer's income, tax-filing status, and other factors. Withdrawal of pre-tax contributions and/or earnings will be subject to ordinary income tax and, if taken prior to age 59 1/2, may be subject to a 10% federal tax penalty.

Unless certain criteria are met, Roth IRA owners must be 59½ or older and have held the IRA for five years before tax-free withdrawals are permitted. Additionally, each converted amount may be subject to its own five-year holding period. Converting a traditional IRA into a Roth IRA has tax implications. Investors should consult a tax advisor before deciding to do a conversion.

401(k) plans are long-term retirement savings vehicles. Withdrawal of pre-tax contributions and/or earnings will be subject to ordinary income tax and, if taken prior to age 59 1/2, may be subject to a 10% federal tax penalty.

Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

MONTHLY MARKET COMMENTARY

The Markets (as of market close November 30, 2020)

Despite a downturn on the last day of the month, stocks rebounded impressively in November from a moribund performance in October. Several of the benchmark indexes reached record highs during November as investors shifted slightly from tech stocks to shares influenced by economic cycles.

While the presidential election, COVID-19, and additional fiscal stimulus dominated the news throughout the month, stocks seemed immune. Instead, investors pinned their hopes on the development of a virus vaccine and a quick economic recovery.

Gross domestic product rebounded in the third quarter and job growth continued. Personal income and consumer spending continued to climb. Inflation remained muted and below the Federal Reserve's 2.0% target. Sales of existing homes advanced, while new home sales lagged.

The Dow enjoyed its best month since 1987, and the small caps of the Russell 2000 surged ahead by nearly 20.0%. In fact, each of the benchmark indexes posted double-digit monthly gains.

Among market sectors, energy, financials, industrials, and materials surged. Communication services and information technology posted moderate gains, and utilities fell.

Year to date, each of the indexes listed here is ahead of its respective 2019 closing value. The Nasdaq is 35.96% ahead of last year's pace, followed by the S&P 500, the Russell 2000, the Dow, and the Global Dow.

By the close of trading on November 30, the price of crude oil (CL=F) was $45.11 per barrel, well above its October 30 price of $35.61 per barrel. The national average retail regular price for gasoline was $2.102 on November 23, $0.043 lower than the October 26 selling price, and $0.477 less than a year ago. The price of gold sank last month, closing at $1,779.00 on November 30, down from its October 30 closing price of $1,878.00.

	2019 Close	Prior Month	As of Nov. 30	Month Change	YTD Change
DJIA	28,538.44	26,501.60	29,638.64	11.84%	3.86%
NASDAQ	8,972.60	10,911.59	12,198.74	11.80%	35.96%
S&P 500	3,230.78	3,269.96	3,621.63	10.75%	12.10%
Russell 2000	1,668.47	1,538.48	1,819.82	18.29%	9.07%
Global Dow	3,251.24	2,886.59	3,348.50	16.00%	2.99%
Fed. Funds target rate	1.50%-1.75%	0.00%-0.25%	0.00%-0.25%	0 bps	-150 bps
10-year Treasuries	1.91%	0.86%	0.84%	-2 bps	-107 bps

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Latest Economic Reports

- **Employment:** Employment increased by 638,000 in October after adding 661,000 new jobs in September. Employment has increased for six consecutive months, but is below its February level by 10.1 million, or 5.5%. Notable job gains occurred in leisure and hospitality, professional and business services, retail trade, and construction. Employment in government declined. These improvements in the labor market reflected the continued resumption of economic activity that had been curtailed due to the COVID-19 pandemic and efforts to contain it. The unemployment rate declined by 1.0 percentage point to 6.9%, and the number of unemployed persons fell by 1.5 million to 11.1 million. Both measures have declined for six consecutive months but were higher than in February by 3.5% and 5.8 million, respectively. The number of persons not in the labor force who currently want a job, at 6.7 million in October, is 1.7 million higher than in February. In October, 21.2% of employed persons teleworked because of the COVID-19 pandemic, down from 22.7% in September. Also, 15.1 million persons reported that they had been unable to work because their employer closed or lost business due to the pandemic. This figure is down from 19.4 million in September. About 3.6 million persons not in the labor force in October were prevented from looking for work due to the pandemic. This is down from 4.5 million in September. Average hourly earnings in October rose by $0.04 to $29.50. Average hourly earnings increased by 4.5% over the last 12 months ended in October. The average work week was unchanged from September at 34.8 hours in October. The labor participation rate increased 0.3 percentage point to 61.7%. The employment-population ratio increased 0.8 percentage point to 57.4%, but is 3.7 percentage points lower than in February.
- Claims for unemployment insurance continued to drop in November. According to the latest weekly totals, as of November 14 there were 6,071,000 workers receiving unemployment insurance, down from the October 17 total of 7,756,000. The insured unemployment rate was 4.1% (5.3% a month earlier). The highest insured unemployment rates in the week ended November 7 were in California (7.9%), Hawaii (7.1%), Nevada (6.9%), the Virgin Islands (6.9%), Alaska (6.3%), Massachusetts (6.1%), Illinois (5.9%), Georgia (5.8%), District of Columbia (5.6%), and New Mexico (5.5%).
- **FOMC/interest rates:** The Federal Open Market Committee (FOMC) met in early November. In its official statement following that meeting, the FOMC noted that while the COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world, economic activity and employment have continued to recover but remain well below their levels at the beginning of the year. The ongoing public health crisis will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term. The Committee expects to maintain an accommodative monetary policy stance until maximum employment and 2.0% inflation are achieved over the longer run. In lieu thereof, the FOMC decided to keep the target range for the federal funds rate at 0.0% to 0.25%.
- **GDP/budget:** In contrast to the second-quarter gross domestic product, which fell 31.4%, the second estimate for the third quarter shows the economy advanced at an annual rate of 33.1%, unchanged from the first estimate. The reversal in economic growth reflects the ongoing efforts to reopen businesses and resume activities that were postponed or restricted due to the COVID-19 pandemic. Consumer spending, as measured by personal consumption expenditures, increased 40.6% in the third quarter, in contrast to a 33.2% decline in the second quarter. Nonresidential (business) investment vaulted 21.8% (-27.2% in the second quarter); residential investment soared 62.3% after falling 35.6% in the prior quarter. Exports advanced 60.5% (-64.4% in the second quarter), and imports increased 93.1% (-54.1% in the second quarter). Federal nondefense government expenditures decreased 18.1% in the third quarter as federal stimulus payments and aid lessened.
- October marked the first month of fiscal year 2021. The monthly Treasury budget deficit for October was $284.1 billion, up 111% from the October 2019 deficit. October government outlays, at $521.8 billion, were 37% higher than a year earlier, while government receipts for the month fell 3% to $237.7 billion. Compared to October 2019, payments for income security increased by 135%, Medicare outlays rose by 72%, and veterans benefits and services payments advanced 69%.

- **Inflation/consumer spending:** According to the Personal Income and Outlays report for October, personal income and disposable personal income decreased 0.7% and 0.8%, respectively, after each increased 0.7% in September. Consumer spending increased for the fifth consecutive month in October, climbing 0.5% following a 1.2% advance in September. Inflation remained somewhat muted as consumer prices were unchanged in October after increasing 0.2% in September. Consumer prices have increased by a mere 1.2% over the last 12 months.
- The Consumer Price Index was unchanged in October after climbing 0.2% in September. Over the last 12 months ended in October, consumer prices are up 1.2%. Component indexes were mixed, with many offsetting increases and decreases. The food index advanced 0.2%, energy inched up 0.1%, and new vehicles moved up 0.4%. Apparel fell 1.2%, used cars and trucks dropped 0.1%, and medical care commodities fell 0.8%.
- Prices that producers receive for goods and services, as measured by the Producer Price Index, rose 0.3% in October after climbing 0.4% in September. Producer prices increased 0.5% for the 12 months ended in October, the largest advance since moving up 1.1% for the 12 months ended in February. In October, nearly 60% of the rise in prices was attributable to a 0.5% increase in goods. Prices for services also moved up 0.2%. Prices less foods, energy, and trade services advanced 0.2% in October, the sixth consecutive monthly increase. For the 12 months ended in October, producer prices less foods, energy, and trade services rose 0.8%, the largest advance since moving up 1.0% for the 12 months ended in March.
- **Housing:** The housing sector returned mixed results in October. Sales of existing homes advanced for the fifth consecutive month, climbing 4.3% after increasing 9.4% in September. Over the 12 months ended in October, existing home sales are up nearly 26.6%. The median existing-home price was $313,000 in October ($311,800 in September). Unsold inventory of existing homes represents a 2.5-month supply at the current sales pace, a record low. Sales of existing single-family homes increased 4.1% in October following a 9.7% jump in September. Over the last 12 months, sales of existing single-family homes are up 25.9%. The median existing single-family home price was $317,700 in October, up from $316,200 in September.
- While existing home sales continued to increase, new home sales fell 0.3% in October for the second consecutive month, after decreasing 3.5% in September. The median sales price of new houses sold in October was $330,600 ($326,800 in September). The October average sales price was $386,200 ($405,400 in September). The inventory of new single-family homes for sale in October represents a supply of 3.3 months at the current sales pace, down from the September estimate of 3.6 months.
- **Manufacturing:** Total industrial production rose 1.1% in October after falling 0.6% in September. Although industrial production has recovered most of its February to April decline, output in October was still 5.6% below its pre-pandemic February level. After edging up 0.1% in September, manufacturing output increased 1.0% in October. The output of utilities rose 3.9%, while the output at mines declined 0.6% to a level that was 14.4% below its year-earlier reading. Most major industries reversed course from September, posting increases in October. Consumer goods rose 0.8%. Production of business equipment increased 0.6%. Production of nonindustrial supplies advanced 2.0% in October after falling 0.2% in September. Overall, the level of total industrial production was 5.3% lower in October than it was a year earlier.
- For the sixth consecutive month, new orders for durable goods increased in October, climbing 1.3% following a 1.9% jump in September. Despite the trend of monthly increases, new orders for manufactured durable goods were 9.1% lower than a year ago. Excluding transportation, new orders increased 1.3% in October. Excluding defense, new orders increased 0.2%. Defense and nondefense aircraft and parts led the October increase in new orders, advancing 79.1% and 38.8%, respectively. Nondefense new orders for capital goods fell 0.2% in October after increasing 11.5% in September.
- **Imports and exports:** Prices for U.S. imports edged down 0.1% in October following a 0.2% increase in September. The October decline was driven by lower fuel prices (-1.9%), which more than offset higher nonfuel prices (+0.1%). Export prices increased 0.2% in October, continuing the upward trend of the four previous months. In October, the advance was driven by higher agricultural export prices (+3.4%); prices for nonagricultural exports were unchanged. Even with the recent increases, export prices declined 1.6% for the year ended in October.

- The international trade in goods deficit was $80.3 billion in October, up $3.7 billion, or 1.2% up from September. Exports of goods were $126.0 billion in October, $3.4 billion, or 2.8%, more than in September. Imports of goods were $206.3 billion in October, $4.4 billion, or 2.2%, more than in September. Exports of industrial supplies, which increased 13.6% in September, fell -4.4% in October. Exports of consumer goods climbed 6.1% in October after advancing 1.3% the prior month. Imports of industrial supplies rose 3.1% in October after declining 3.5% in September. Imports of automotive vehicles rose 3.2% in October after vaulting up 11.3% in September.
- The latest information on international trade in goods and services, out October 6, is for August and shows that the goods and services trade deficit was $67.1 billion, an increase of nearly $4.0 billion, or 5.9%, over the July deficit. August exports were $171.9 billion, or 2.2% more than July exports. August imports were $239.0 billion, or 3.2% more than July imports. Year to date, the goods and services deficit increased $22.6 billion, or 5.7%, from the same period in 2019. Exports decreased $296.1 billion, or 17.6%. Imports fell $273.5 billion, or 13.1%.
- **International markets:** China's factory production expanded at its fastest rate in three years, a further sign of the country's economic recovery from the pandemic. Global markets also enjoyed a solid November, with European shares climbing for four consecutive weeks, buoyed by positive vaccine developments. The STOXX Europe 600 Index and Germany's DAX Performance Index each rose nearly 13% on the month. These gains came despite several European nations, including Germany and the United Kingdom, tightening COVID-19 restrictions.
- **Consumer confidence:** The Conference Board Consumer Confidence Index® declined in November for the second consecutive month. The index stands at 96.1, down from 101.4 in October. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, decreased slightly from 106.2 to 105.9. The Expectations Index, which is based on consumers' short-term outlook for income, business, and labor market conditions, declined from 98.2 in October to 89.5 in November.

Eye on the Month Ahead

The last month of the year brings to a close a most tumultuous 2020, as the country and the world continue to recover from the effects of the COVID-19 virus. One or more vaccines should be nearing availability in the early part of 2021. The job market should trend upward, unemployment should wane, industrial production should increase, and the economy should stabilize.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indices listed are unmanaged and are not available for direct investment.

Key Dates & Data Releases

12/1: ISM Manufacturing Index
12/3: ISM Services Index
12/4: Employment situation, international trade in goods and services
12/9: GDP, JOLTS
12/10: Consumer Price Index, Treasury budget
12/11: Producer Price Index
12/15: Import and export prices, industrial production
12/16: Retail sales, FOMC statement
12/17: Housing starts
12/22: Existing home sales
12/23: New home sales, personal income and outlays
12/24: Durable goods orders
12/30: International trade in goods

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**Membership is based on prior fiscal year production. Re-qualification is required annually. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. No fee is paid in exchange for this award/rating.*

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e. wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

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[1]Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

[2]As reported by the educational institution in its cost of attendance for room and board.

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

Investing involves risk, and investors may incur a profit or a loss. All expressions of opinion reflect the judgment of Raymond James and are subject to change. Economic and market conditions are subject to change. The Dow Jones Industrial Average is an unmanaged index of 30 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all common stocks listed on the NASDAQ National Stock Market. The S&P 500 is an unmanaged index of 500 widely held stocks. The MSCI EAFE (Europe, Australia, Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 is an unmanaged index of small cap securities. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. An investment cannot be made in these indexes. Investing in the energy sector involves risks including the possible loss of capital, and is not suitable for all investors. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

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