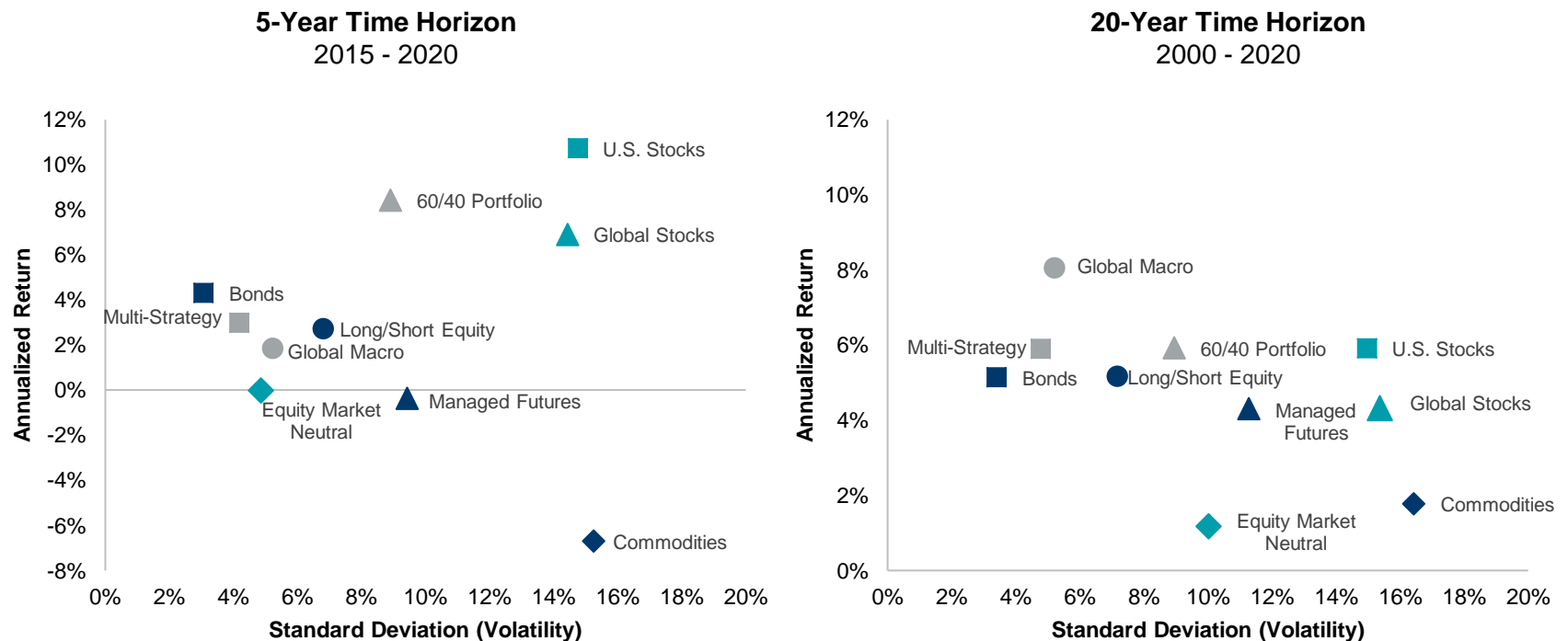


# The Investing Landscape

## The Investing Landscape Today

With the sudden volatility in early 2020 and increasing uncertainty about the future, the last five years may not be representative of future expectations. Long-term averages may be a better guide than short-term performance when constructing a resilient portfolio for the long term.



Past performance is not indicative of future results. Source: Morningstar. Data from 07/01/15-06/30/20 and 07/01/00-06/30/20.

Global Macro is represented by Credit Suisse Global Macro Index, Multi-Strategy by Credit Suisse Multi-Strategy Index, Traditional 60/40 Allocation by 60% of the S&P 500 and 40% of the Barclay's Aggregate Bond Index, U.S. Stocks by S&P 500, Global Stocks by MSCI World Index, Bonds by Barclays Aggregate Bond Index, Equity Market Neutral by Credit Suisse Equity Market Neutral Index, Long/Short Equity by Credit Suisse Long/Short Equity Hedge Fund Index, Managed Futures by Credit Suisse Managed Futures Index, Commodities by Dow Jones Commodity Index. It is not possible to invest directly in an index.

**Credit Suisse Global Macro Index** is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of global macro funds.

**Credit Suisse Multi-Strategy Index** is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of multi-strategy funds.

**S&P 500 Index** is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

**Barclays Aggregate Bond Index** is a broad bond index covering most U.S. traded bonds and some foreign bonds traded in the U.S.

**MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index includes reinvestments of dividends, net of foreign withholding taxes.

**Credit Suisse Equity Market Neutral Index** is a subset of the Credit Suisse AllHedge Index that measures the aggregate performance of equity market neutral funds.

**Credit Suisse Long/Short Equity Hedge Fund Index** is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of dedicated short bias funds.

**Credit Suisse Managed Futures Index** is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of managed futures funds.

**Dow Jones Commodity Index** is a broad measure of the commodity futures market that emphasizes diversification and liquidity through a simple, straightforward, equal-weighted approach.

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