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Investment Terms

10-year shape of yield curve: A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. The 10-year shape compares 10-year U.S. Treasury debt. A positively sloping yield curve, in which 10-year bonds yield more than shorter-term debt, implies investor expectations for economic growth. An inverted curve, where 10-year bonds are paying out less than shorter-term securities, often indicates investor fearfulness and concerns about a downturn or recession on the horizon.

Alpha: Describes a strategy's ability to beat the market, or its "edge." Also referred to as excess return.

Dividend Yield: A financial ratio (dividend/price) that shows how much a company pays out in dividends per share each year relative to its stock price.

EV – Electric Vehicle: Any vehicle that uses electric motors, either in full or in part, as propulsion.

Free Cash Flow (FCF) Yield: A financial solvency ratio that compares the free cash flow per share a company is expected to generate against its price per share. The ratio is calculated by taking the free cash flow per share divided by the current share price.

Inflation: A quantitative measure of the rate at which the average price level of a basket of selected goods and services in an economy increases over some period of time. It is the rise in the general level of prices where a unit of currency effectively buys less than it did in prior periods.

Interest Rates: The amount a lender charges for the use of assets expressed as a percentage of the principal.

MSCI EAFE Growth Index: The MSCI EAFE Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI EAFE Value Index: The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Index: The MSCI World Index is an unmanaged index of approximately 1,500 large- and mid-sized stocks, based on market capitalization, across 23 developed markets around the world. It is not exposed to emerging markets. The index is often used as a barometer of the performance of global stocks in the developed world.

MSCI World Momentum Index: The MSCI World Momentum Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

Price-to-Book Ratio (P/B): A financial ratio used to compare a company's current market price to its book value per share. If a company liquidated all of its assets and paid off all its debt, the value remaining would be the company's book value.

Price-to-Earnings (P/E): The ratio for valuing a company that measures its current share price relative to its per-share earnings.

Yield Curve: A line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.