

The Russell 3000® Index participated in the strong third quarter stock market rally, posting a return of 11.53% for the quarter. While the Multi-Capitalization Growth strategy also posted a strong double-digit return for the quarter, it lagged slightly behind its Russell 3000® benchmark. On a year-to-date basis, however, the strategy was significantly ahead of its benchmark.

During the quarter, the relative performance of the strategy was hurt by weakness in its consumer cyclicals and health care sectors. There were some bright spots during the quarter, with strong relative performance in the strategy's materials and financials sector.

As noted above, the Multi-Capitalization Growth strategy, although it lagged during the quarter, is ahead of its Russell 3000® benchmark year-to-date. Once again, the market appears to be favoring the strategy's focus on earning growth and positive earnings revisions, as well as price momentum combined with reasonable valuation metrics.

Past performance does not guarantee future results.

Reflects information for a representative account managed in the Multi-Capitalization Growth strategy. The model portfolio is an actual account and the information provided will vary for other actual accounts. Portfolio holdings are subject to change. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction. You cannot invest directly in an index, securities in the Composite may not match those in the index and performance of the Composite will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns.

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