

Quarterly Economic and Market Update

2nd Quarter 2010



RBC Wealth Management™



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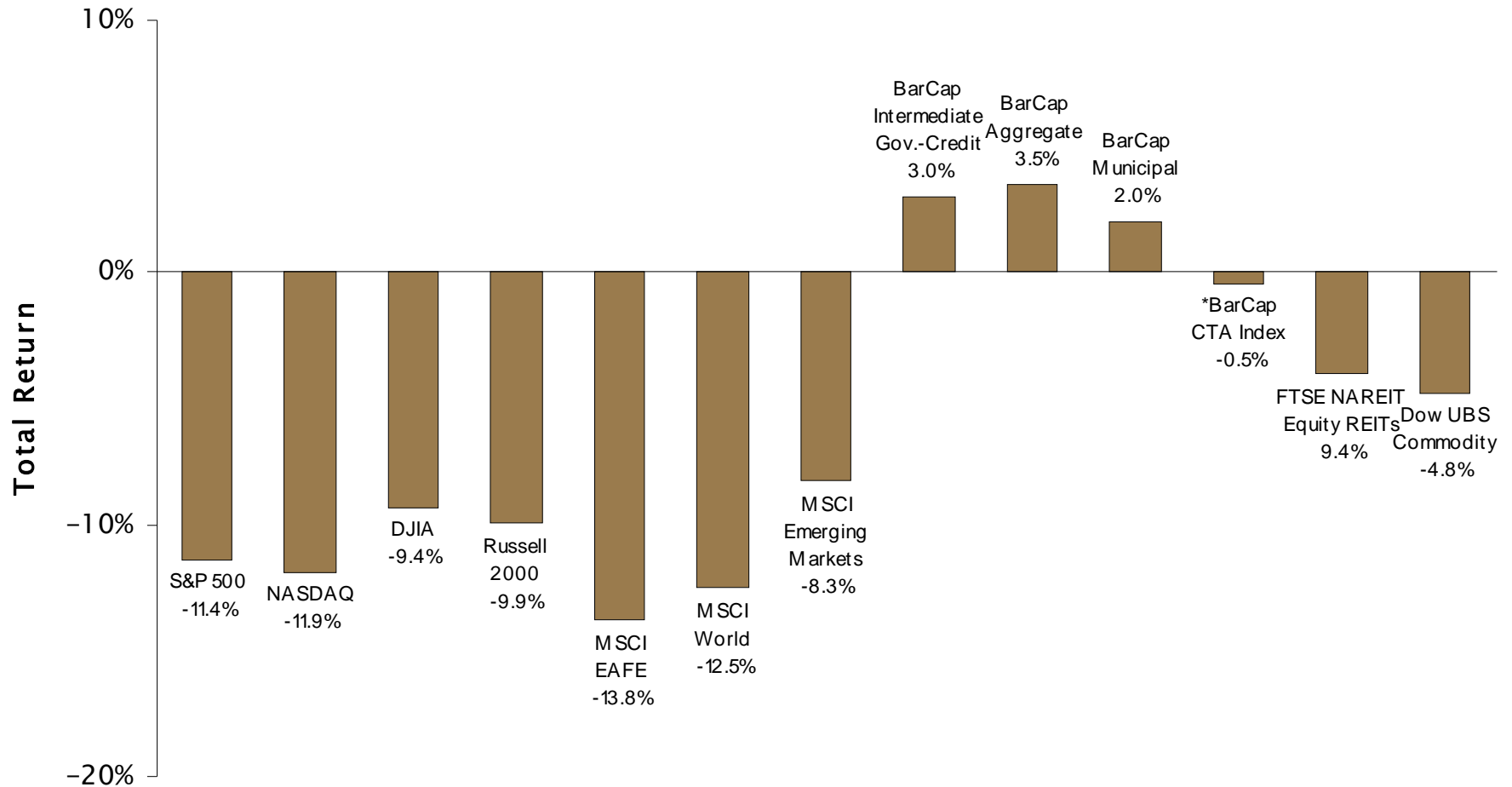
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Market Returns

2nd Quarter 2010



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*Barclays CTA Index 2Q10 is an estimate.

Returns through June 2010.

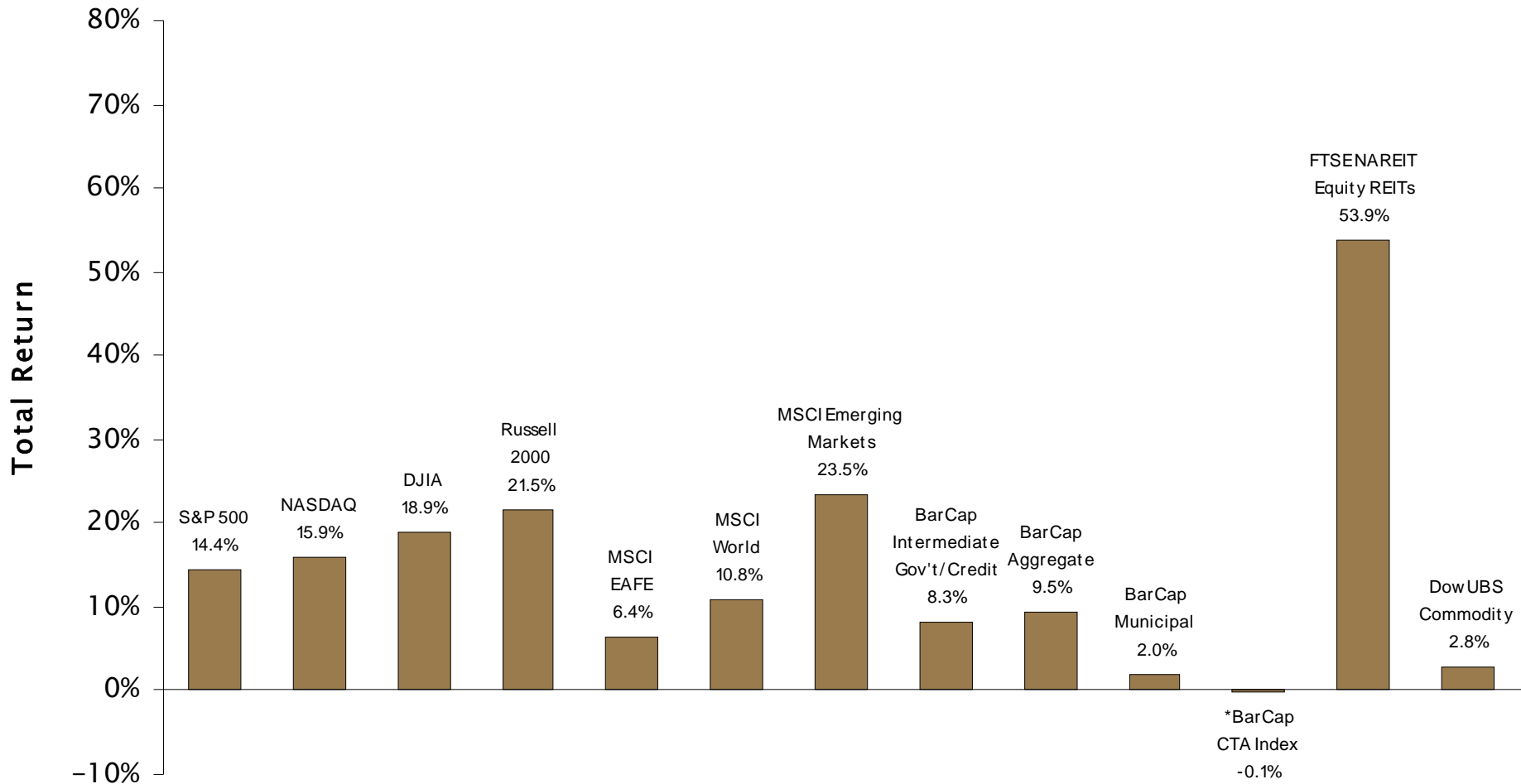
Data Source: Zephyr Associates.

Market Returns

Trailing 12 Months



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*Barclays CTA Index 2Q10 is an estimate.

Returns through June 2010.

Data Source: Zephyr Associates.

Returns by Style



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2Q 2010

	Value	Blend	Growth
Large	-11.1	-11.4	-11.7
Mid	-9.6	-9.9	-10.2
Small	-10.8	-9.9	-9.2

YTD 2010

	Value	Blend	Growth
Large	-5.1	-6.7	-7.6
Mid	-0.9	-2.1	-3.3
Small	-1.6	-2.0	-2.3

Since Market Peak (October 2007)

	Value	Blend	Growth
Large	-34.2	-29.9	-24.6
Mid	-25.2	-24.7	-25.0
Small	-25.2	-25.0	-25.1

Since Market Low (March 2009)

	Value	Blend	Growth
Large	84.1	56.6	53.8
Mid	90.9	81.8	73.3
Small	85.0	80.9	76.8

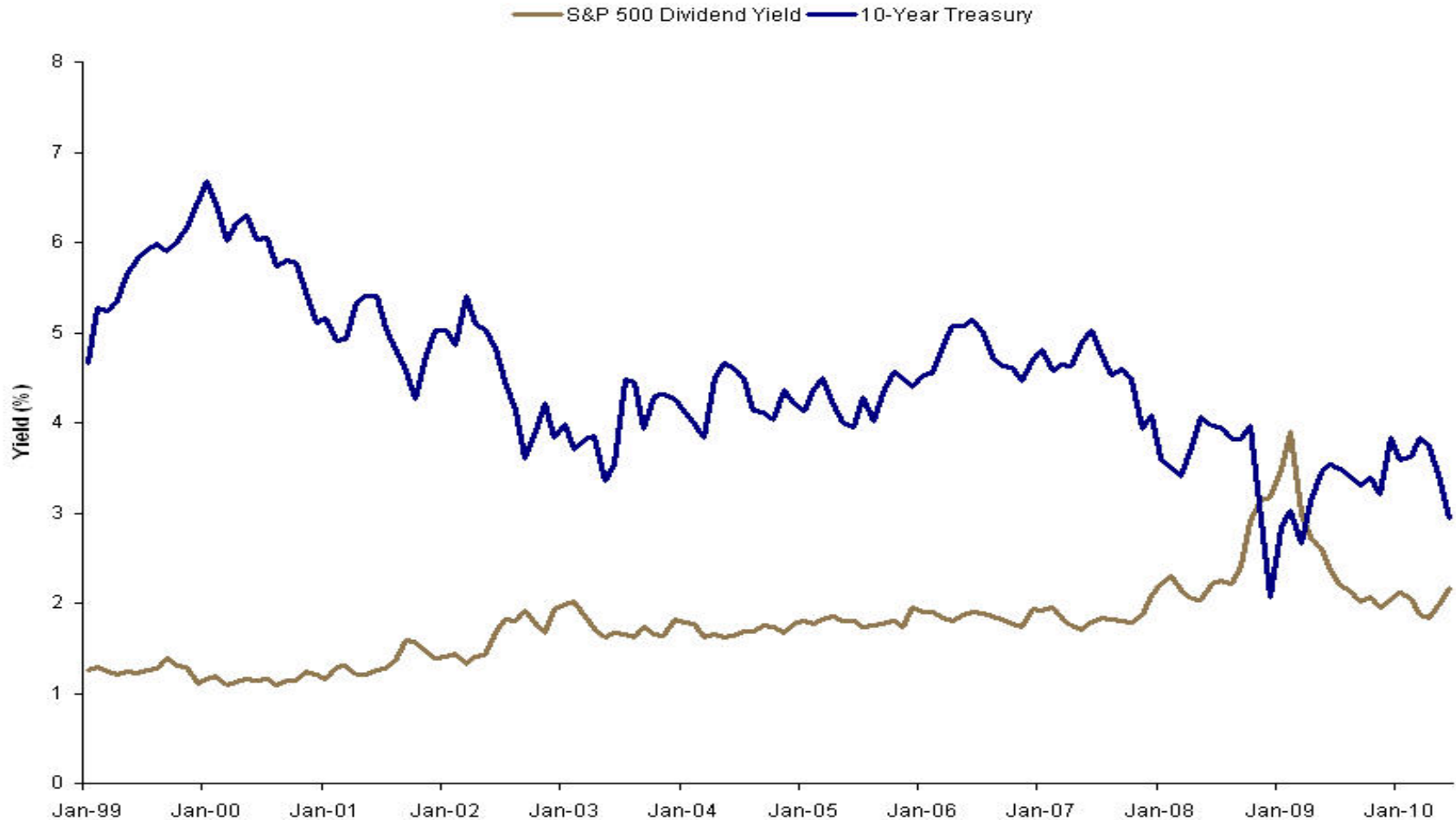
Source: FactSet Research Systems.

Since Market Low represents period 3/9/09 – 6/30/10, illustrating market returns since the S&P 500 Index low on March 9, 2009. Since Market Peak represents period 10/9/07 – 6/30/10, illustrating market returns since the most recent S&P 500 Index high on October 9, 2007. For all time periods, total return is based on Russell style indexes with the exception of the Large Blend category, which is reflected by the S&P 500.

S&P 500 Dividend Yield vs. 10-Year Treasury Yield



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The last historical point where the S&P 500 dividend yield was greater than the 10-Year Treasury yield was 1958.

Data as of 6/30/2010.

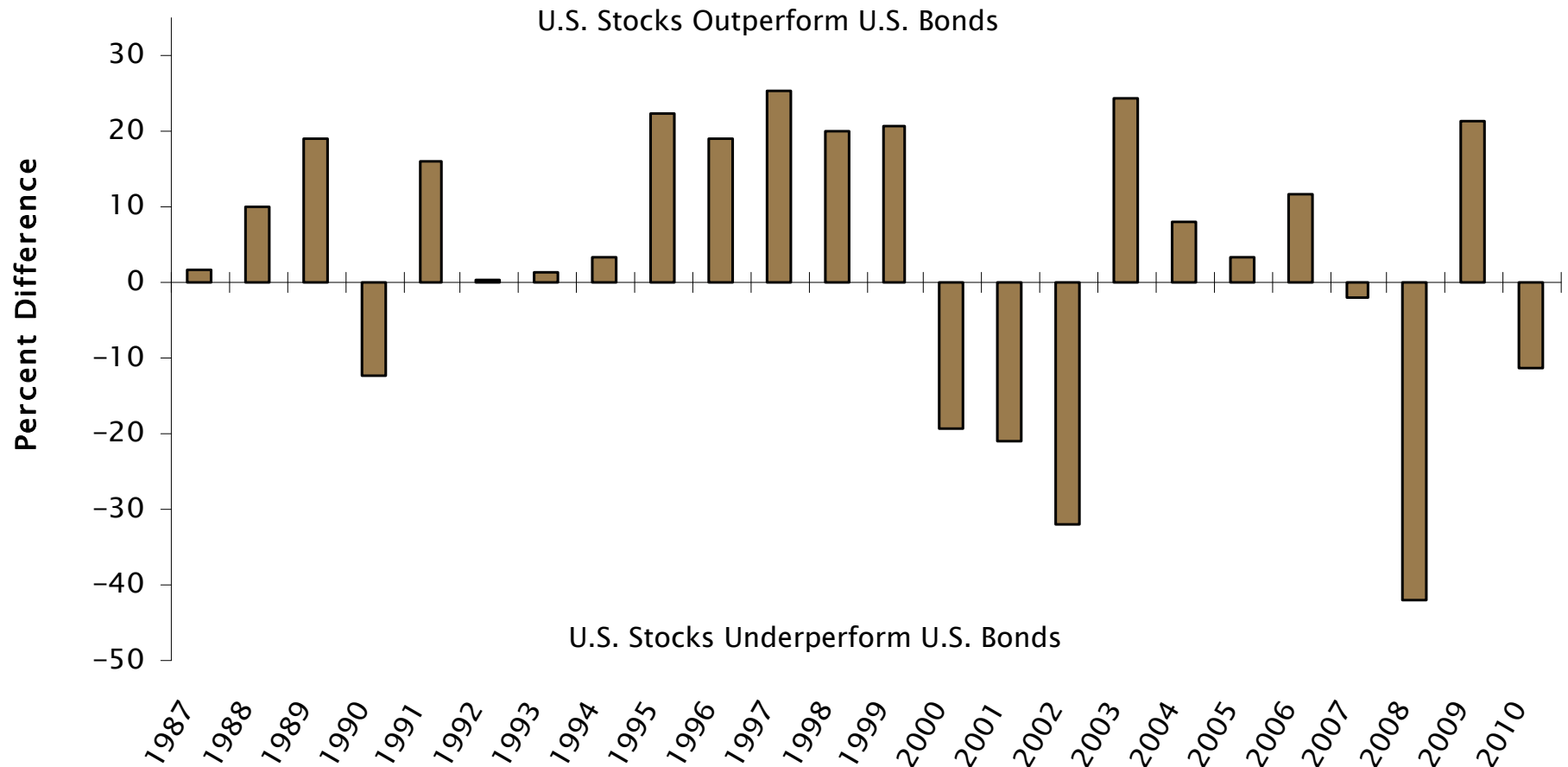
Source: FactSet Research Systems, Compustat, Standard and Poor's, Bloomberg.

U.S. Stocks vs. U.S. Bonds

Calendar Year Returns



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Returns through June 2010.

U.S. Stocks represented by the S&P 500 Index.

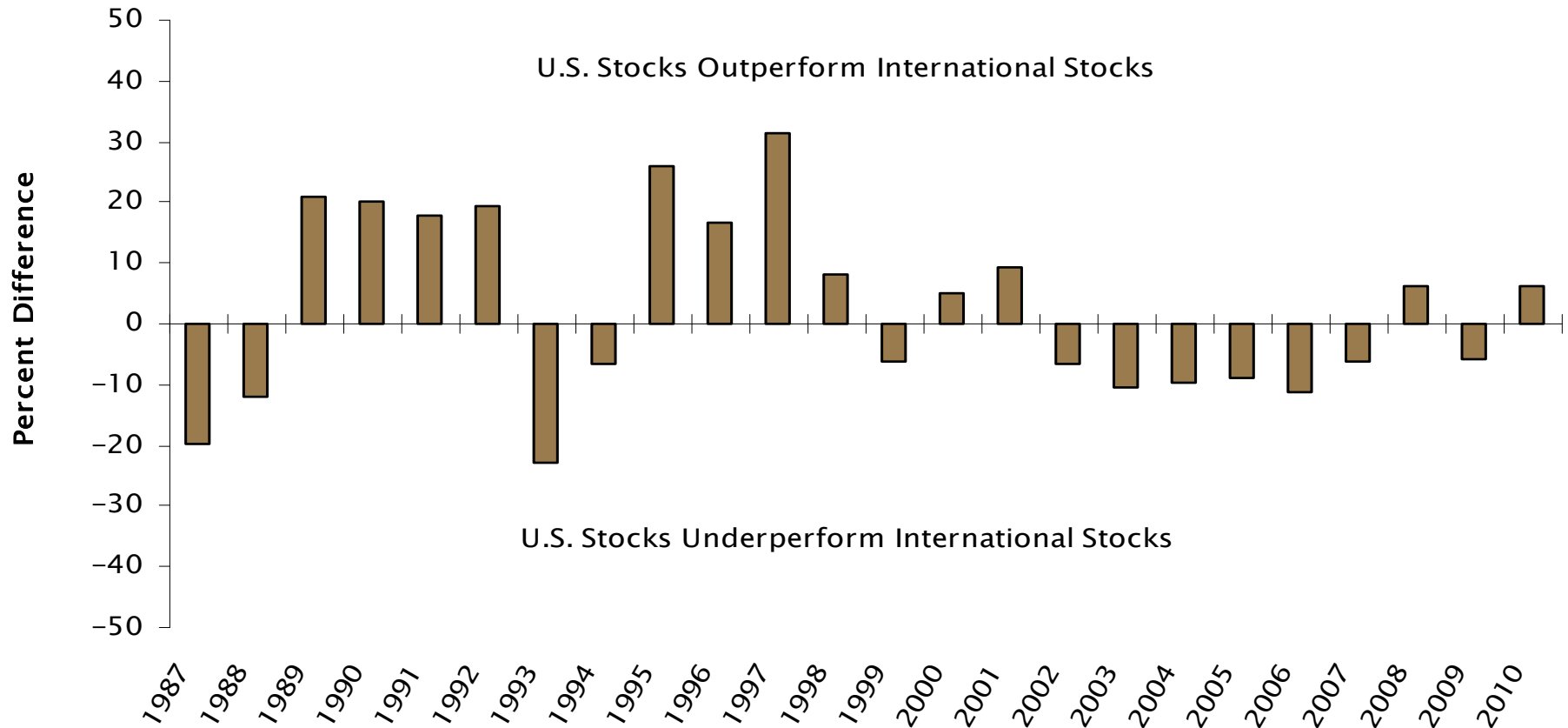
U.S. Bonds represented by the BarCap Intermediate Government Credit Index.

Data Source: Zephyr Associates.



U.S. Stocks vs. International Stocks

Calendar Year Returns



Returns through June 2010.

U.S. stocks represented by the S&P 500 Index. International stocks represented by the MSCI EAFE Index.

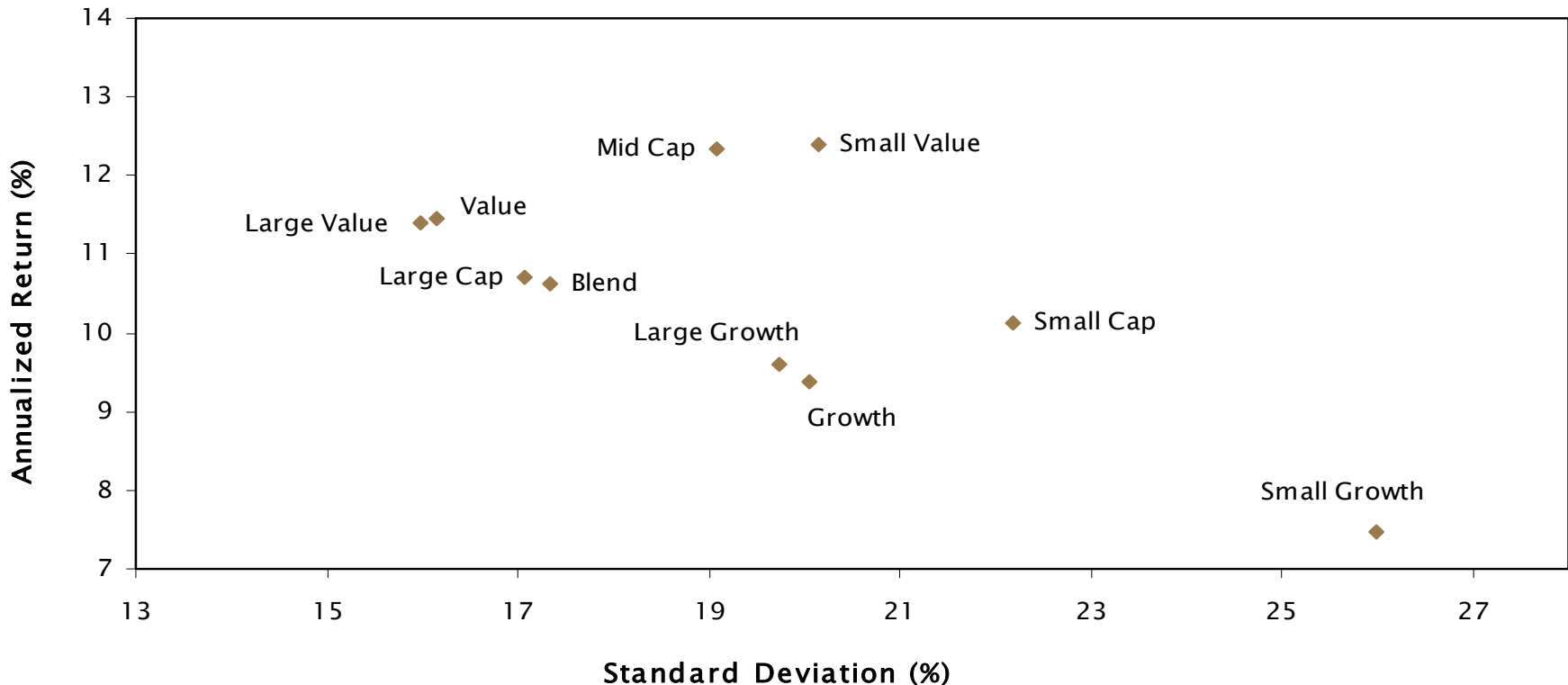
International investing involves risks not typically associated with U.S. investing, including currency fluctuation, foreign tax, political instability and different accounting standards.

Data Source: Zephyr Associates.



U.S. Stocks | Risk vs. Return

January 1980 – June 2010



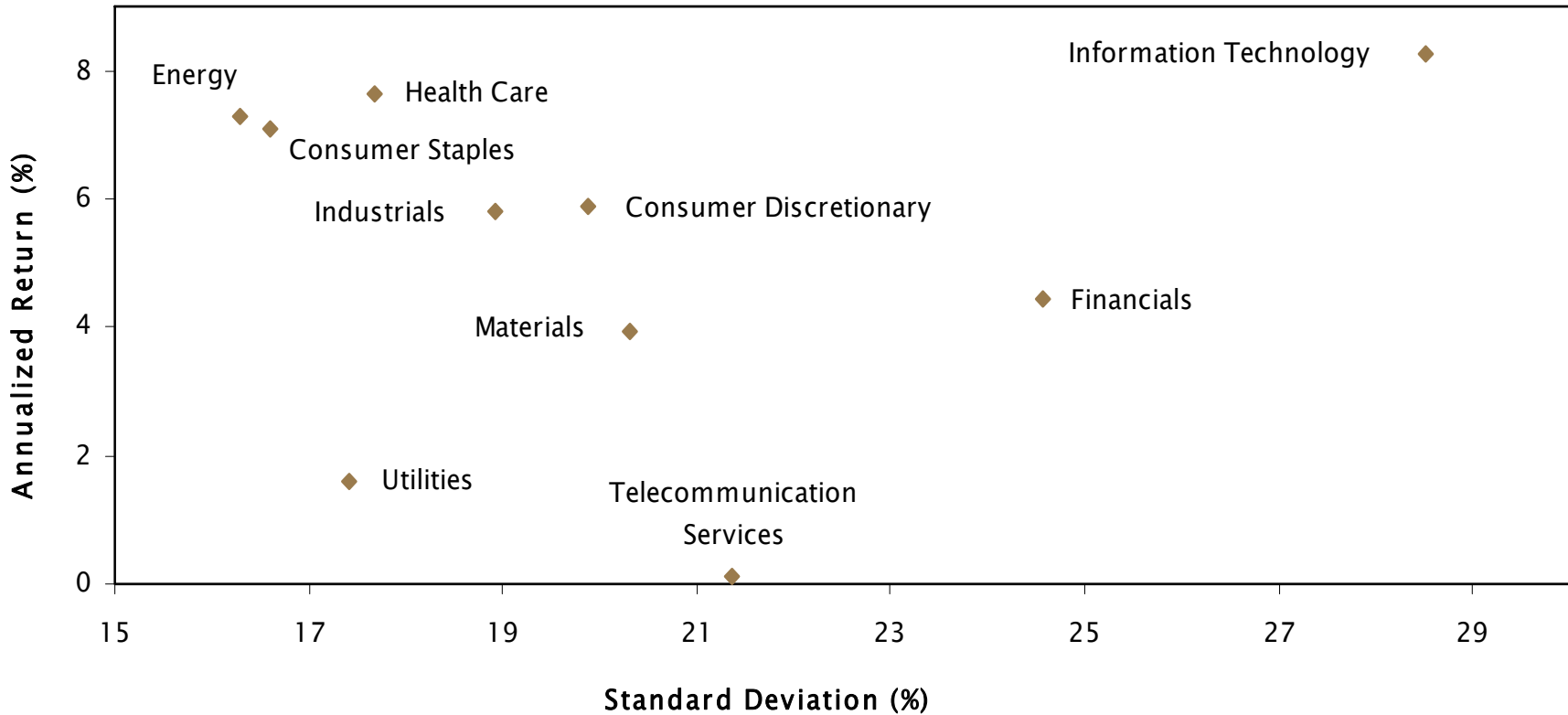
Large Cap is represented by the Russell 1000 Index
Mid Cap is represented by the Russell Mid Cap Index
Small Cap is represented by the Russell 2000 Index
Large Growth is represented by the Russell 1000 Growth Index
Large Value is represented by the Russell 1000 Value Index

Growth is represented by the Russell 3000 Growth Index
Blend is represented by the Russell 3000 Index
Value is represented by the Russell 3000 Value Index
Small Growth is represented by the Russell 2000 Growth Index
Small Value is represented by the Russell 2000 Index



S&P 500 Sectors | Risk vs. Return

January 1990 – June 2010



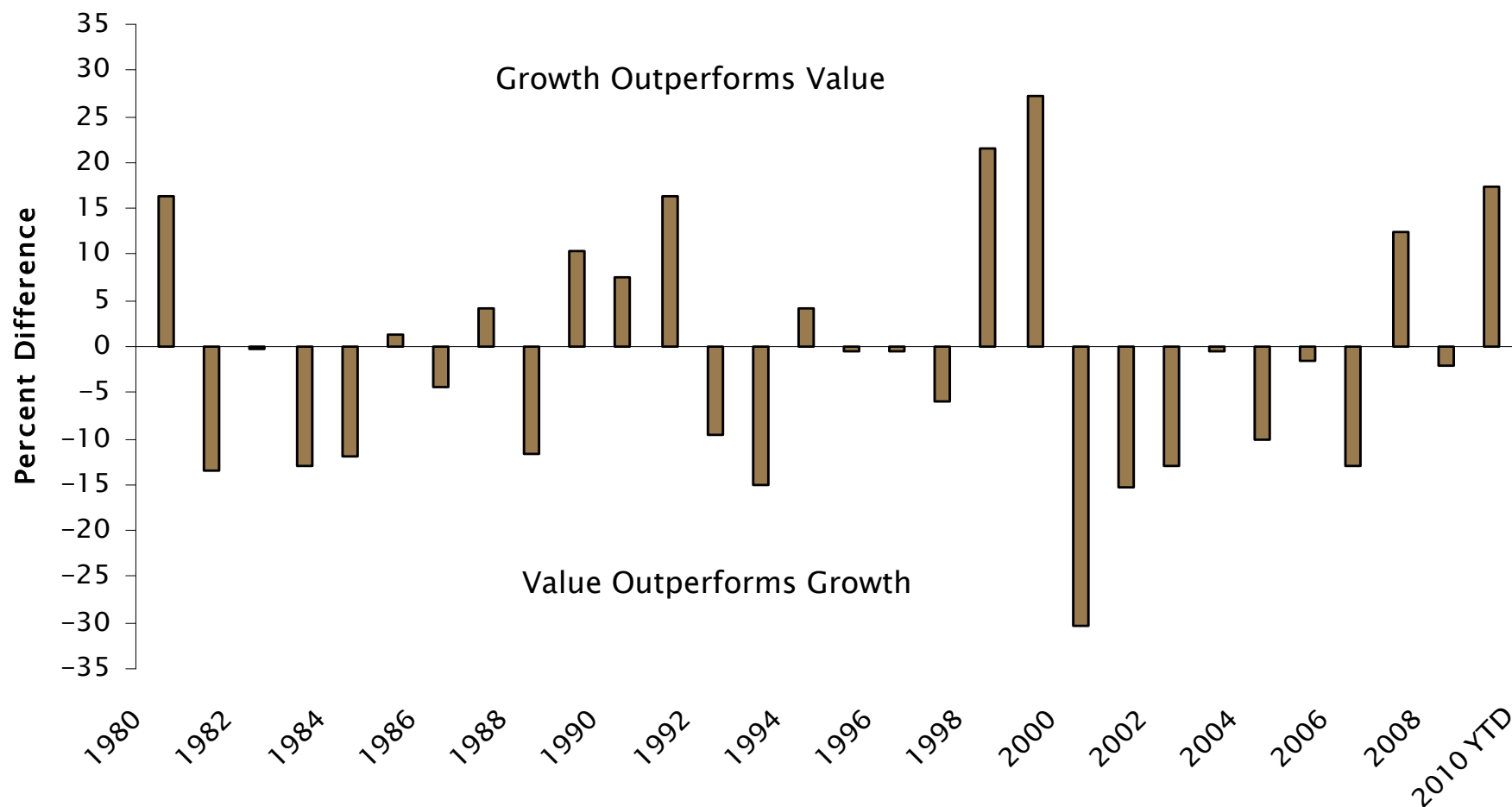
Standard & Poor's offers sector indices on the S&P 500 Index based upon the Global Industry Classification System (GICS). The GICS structure facilitates industry analysis by classifying companies at four different levels – Sectors, Industry Groups, Industries and Sub-Industries. Due to the global nature and flexibility of the GICS structure, its classifications have become widely used throughout the financial community. For a detailed description of the classification standard, please visit the Standard & Poor's web site at www.gics.standardandpoors.com.

U.S. Growth vs. U.S. Value

Calendar Year Returns



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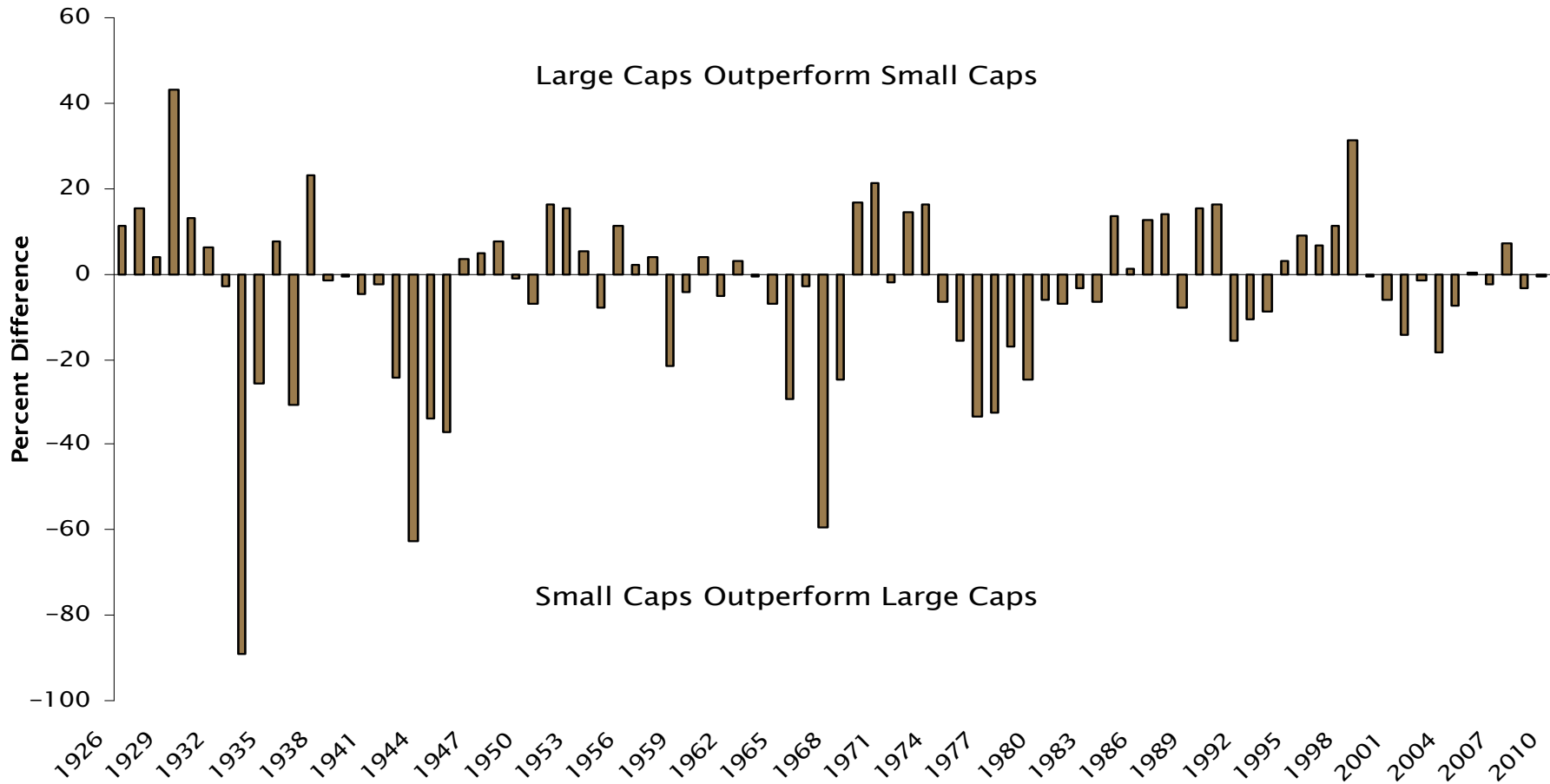
Returns through June 2010.

Growth represented by the Russell 3000 Growth Index and Value represented by the Russell 3000 Value Index.

Data Source: Zephyr Associates.



U.S. Large Caps vs. U.S. Small Caps Calendar Year Returns



Returns through June 2010.

Large Caps represented by the S&P 500 Index and Small Caps represented by the Russell 2000 Index.

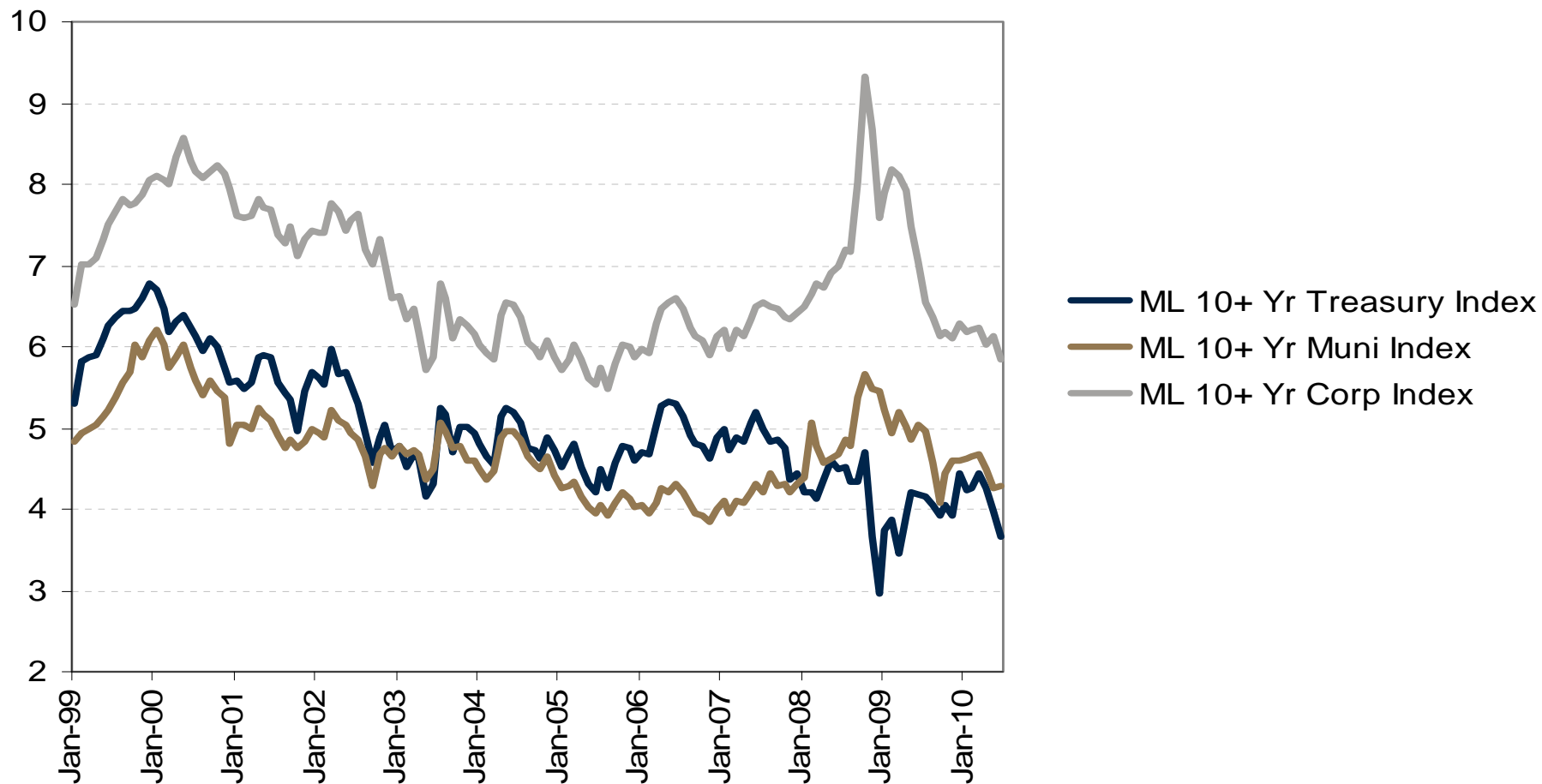
Data Source: Ibbotson Associates and Zephyr Associates.

Historical Yield

January 1999 – June 2010



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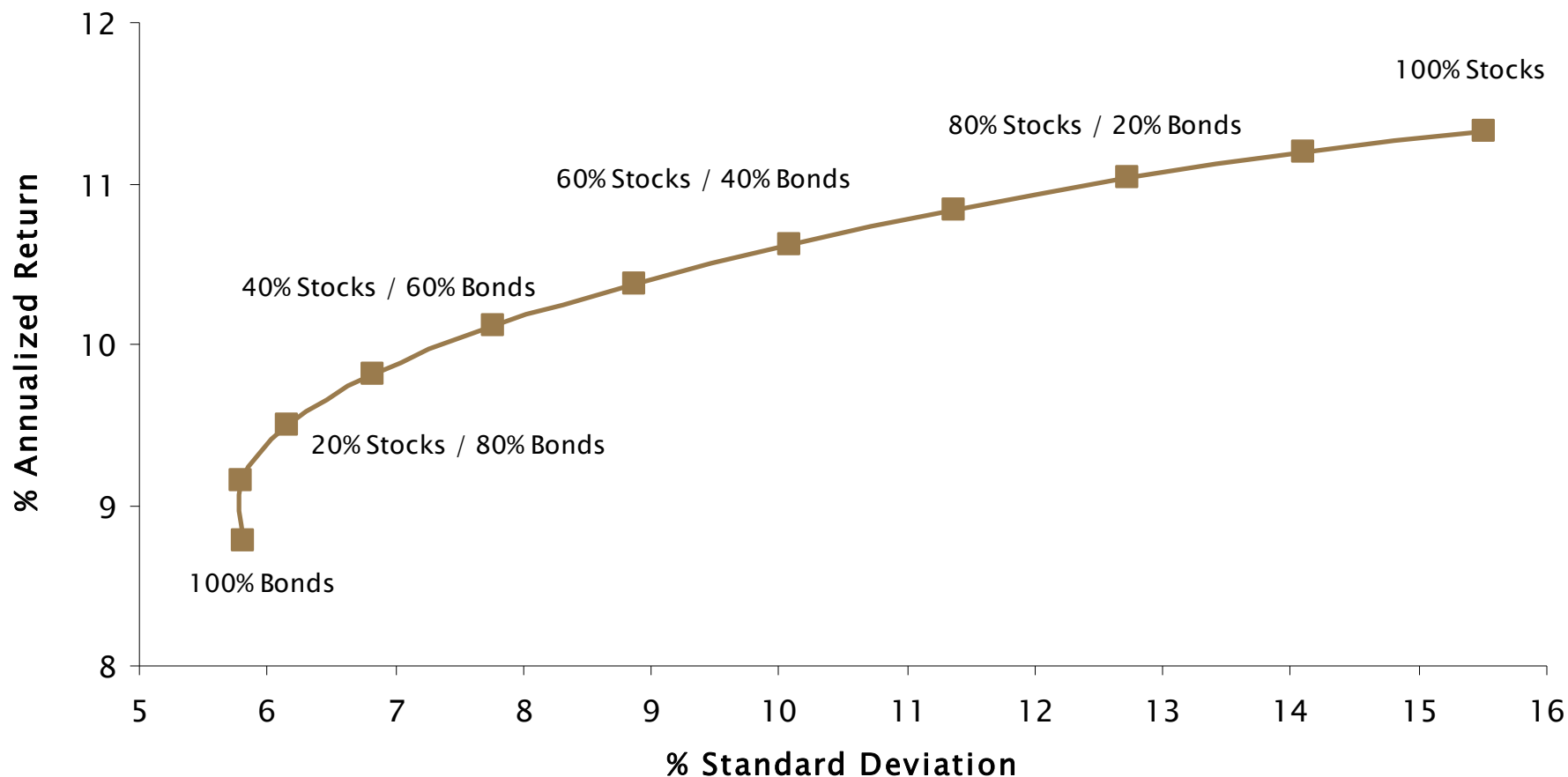


Data through June 2010.

Data Source: Bloomberg.



Efficient Frontier - Fixed Income Diversification Opportunities



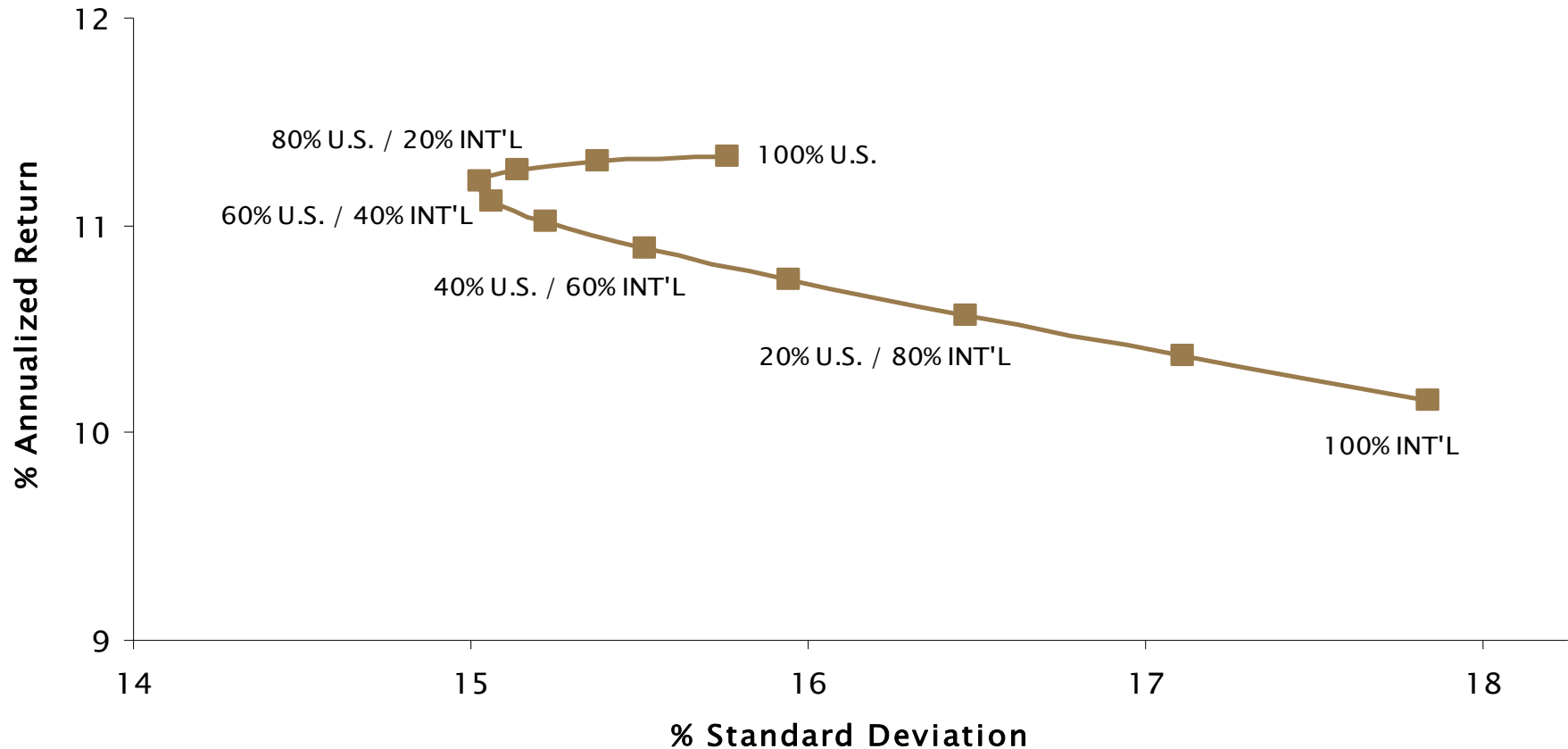
Returns from January 1980 through June 2010.

Stocks represented by the S&P 500 Index. Bonds represented by the BarCap Aggregate Index.

Data Source: Zephyr Associates.



Efficient Frontier - International Diversification Opportunities



Returns from January 1980 through June 2010.

U.S. stocks represented by the S&P 500 Index. International stocks represented by the MSCI EAFE Index.

International investing involves risks not typically associated with U.S. investing, including currency fluctuation, foreign tax, political instability and different accounting standards.

Data Source: Zephyr Associates.



Developed Market Equity Performance Best and Worst Markets Since 1988

Year	Best Market	Worst Market	U.S. Return	U.S. Rank (22 markets in total)
1988	Belgium 55.4%	Portugal -28.5%	15.9%	13
1989	Austria 104.9	Finland -9.1%	31.4%	12
1990	Greece 90.4%	Japan -36.0%	-2.1%	8
1991	Hong Kong 49.5%	Greece -20.7%	31.3%	3
1992	Hong Kong 32.3%	Greece -30.3%	7.4%	3
1993	Hong Kong 116.7%	U.S. 10.1%	10.1%	22
1994	Finland 52.5%	Hong Kong -28.9%	2.0%	15
1995	Switzerland 45.0%	Austria -4.4%	38.2%	2
1996	Spain 41.3%	Japan -15.4%	24.1%	11
1997	Portugal 27.9%	Singapore -30.1%	34.1%	6
1998	Finland 122.6%	Norway -29.7%	30.7%	8
1999	Finland 153.3%	Belgium -13.8%	22.4%	10

Year	Best Market	Worst Market	U.S. Return	U.S. Rank (22 markets in total)
2000	Switzerland 6.4%	Greece -41.6%	-12.5%	12
2001	Australia 2.7%	Finland -37.8%	-12.0%	7
2002	Austria 17.3%	Germany -32.9%	-22.7%	17
2003	Greece 69.5%	Finland 20.5%	29.1%	21
2004	Austria 72.3%	Finland 7.1%	10.7%	21
2005	Canada 28.9%	Ireland -2.1%	5.7%	18
2006	Spain 50.2%	Japan 6.3%	15.3%	21
2007	Finland 50.1%	Ireland -19.6%	6.0%	19
2008	Japan -29.1%	Ireland -71.7%	-37.1%	3
2009	Norway 88.6%	Japan 6.4%	27.1%	16
2010 YTD	Denmark 4.1%	Greece -48.3%	-6.8%	7

Returns through June 2010 and based on MSCI Developed Market Indices.

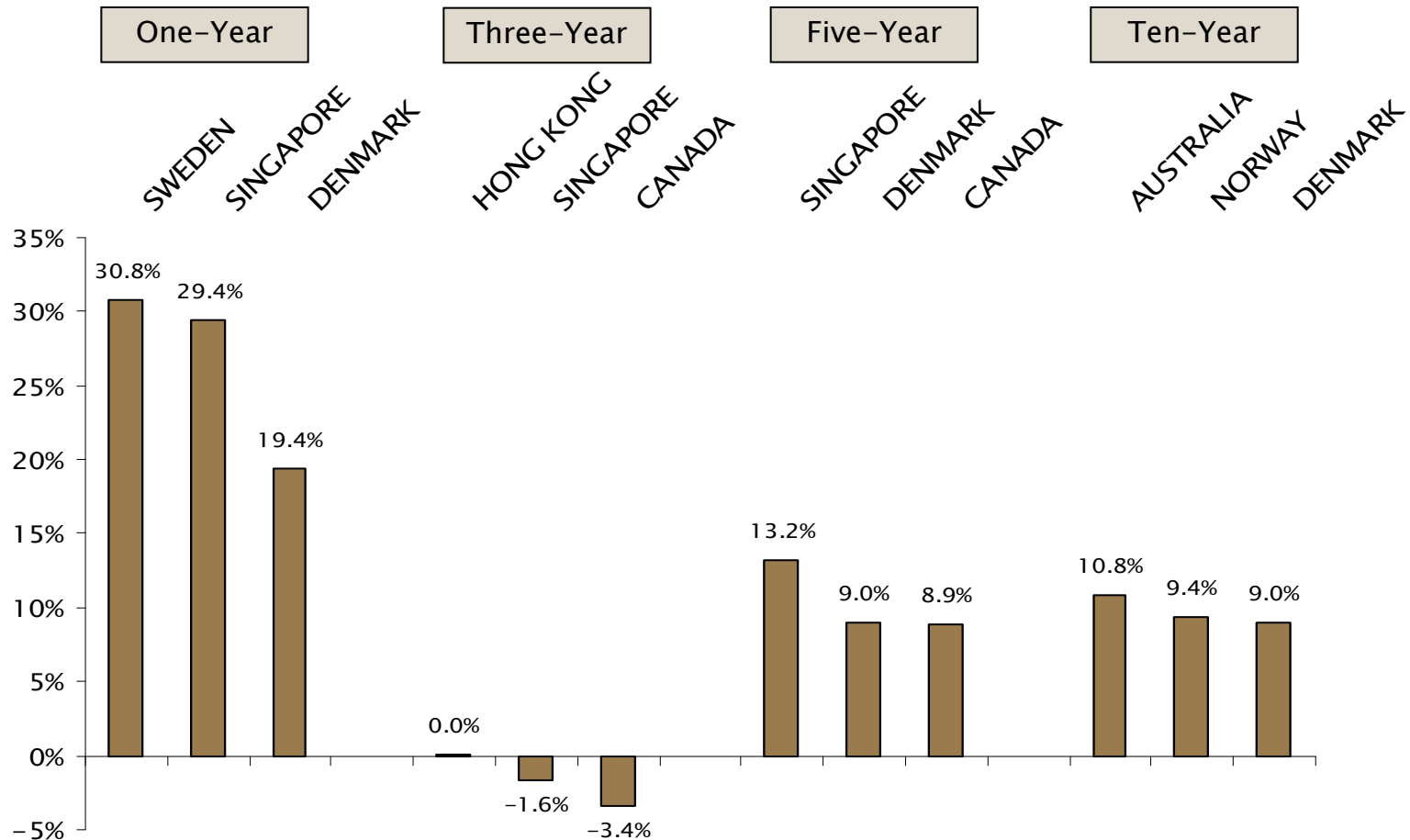
International investing involves risks not typically associated with U.S. investing, including currency fluctuation, foreign tax, political instability and different accounting standards.

Data Source: Morgan Stanley Capital International and Zephyr Associates.

Developed Market Equities Top Performing Countries



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Returns through June 2010 are based on MSCI Developed Market Indices. Returns greater than one year are annualized.

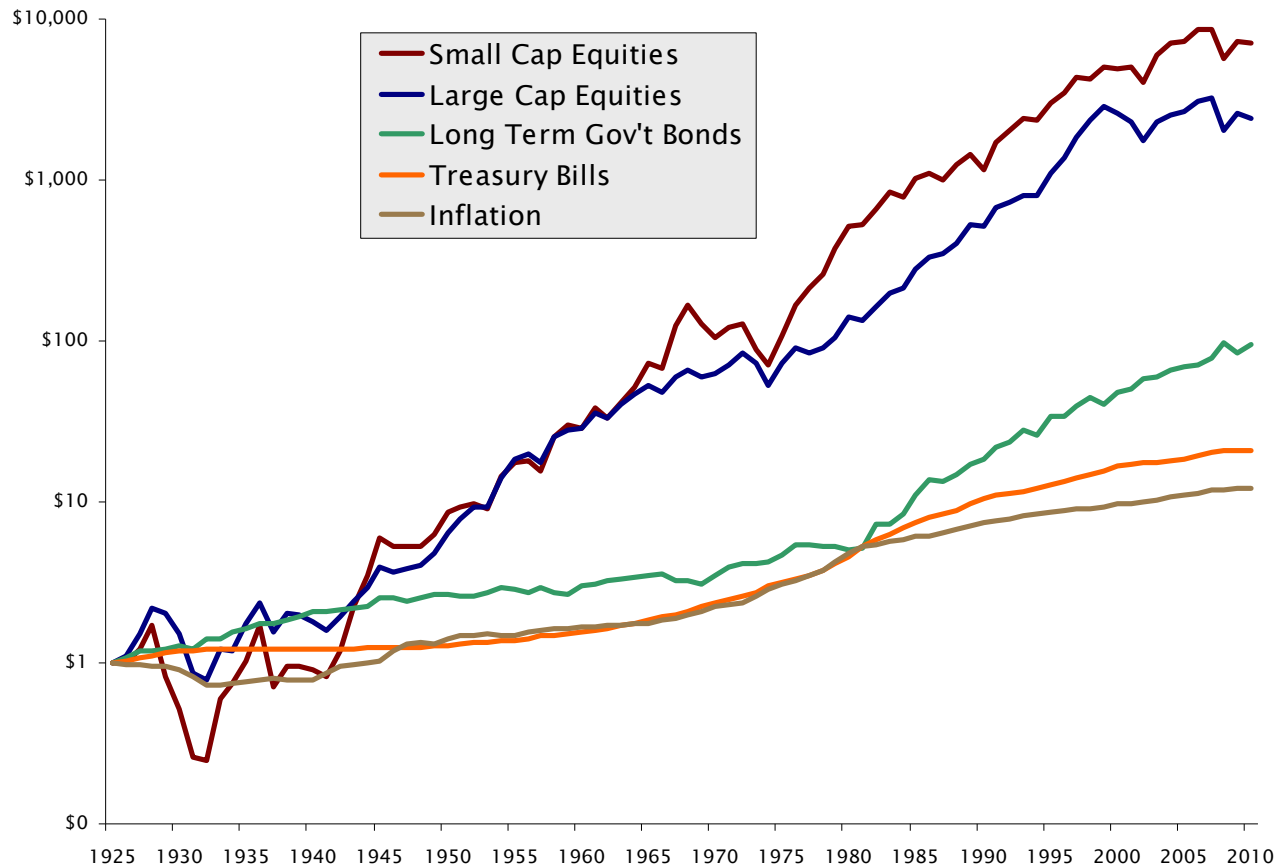
International investing involves risks not typically associated with U.S. investing, including currency fluctuation, foreign tax, political instability and different accounting standards.

Data Source: Morgan Stanley Capital International and Zephyr Associates.

Historical Growth of \$1 January 1926 – June 2010



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Asset Class	Ending Balance	Average Return
Small Cap	\$7,058	11.1%
Large Cap	\$2,417	9.7%
LT Gov't Bonds	\$95	5.5%
Treasury Bills	\$21	3.7%
Inflation	\$12	3.0%

Small Cap Equities: Represented by the Russell 2000 Index.

Large Cap Equities: Represented by the S&P 500 Index.

Long Term Gov't Bonds: Represented by the Citigroup USBIG Treasury 10+ Year Index.

Treasury Bills: Represented by the Citigroup 3-month T-Bill Index.

Inflation: Represented by the Consumer Price Index – All Urban Consumers (CPI-U).

Past performance does not guarantee future results.

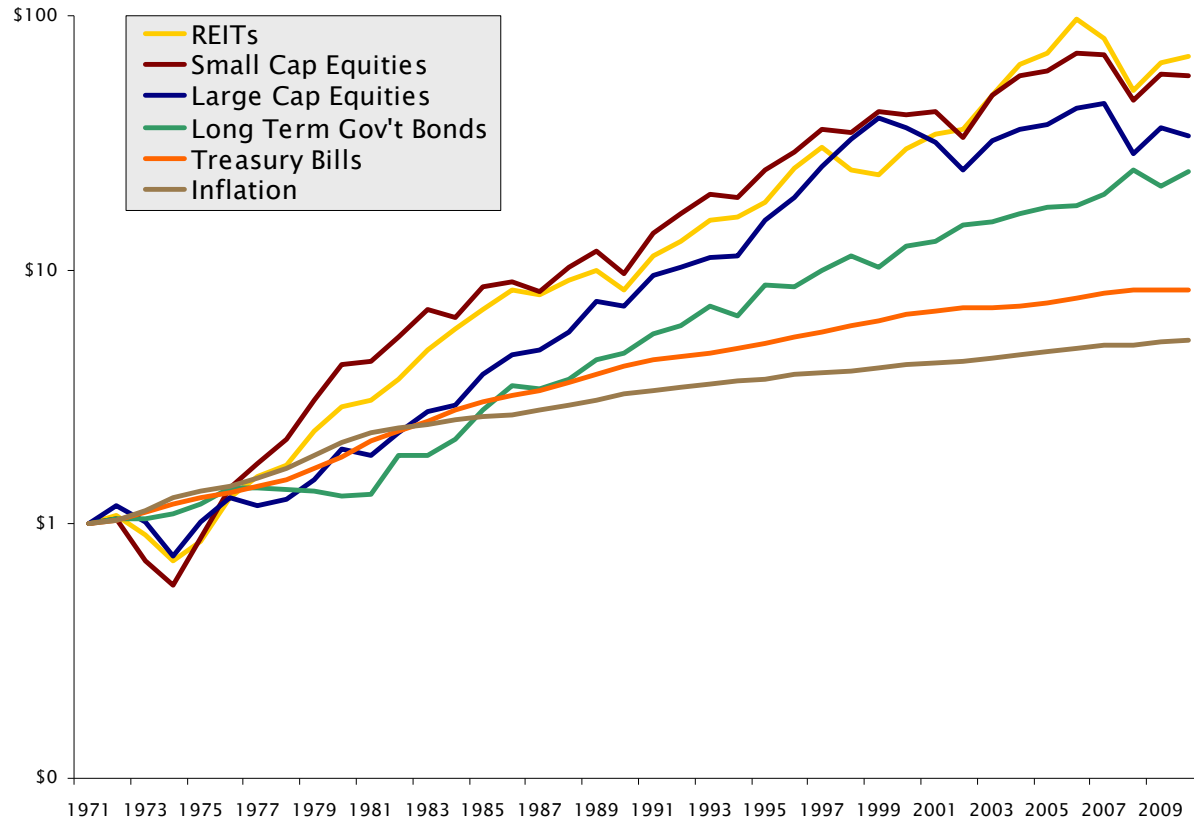
Data Source: Ibbotson Associates and Zephyr Associates.

Historical Growth of \$1 with REITs

January 1972 – June 2010



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Asset Class	Ending Balance	Average Return
REITs	\$72	11.8%
Small Cap	\$65	11.3%
Large Cap	\$38	9.8%
LT Gov't Bonds	\$22	8.3%
Treasury Bills	\$8	5.7%
Inflation	\$5	4.4%

REITs: Represented by FTSE NAREIT Equity Real Estate Investment Trusts Index.

Small Cap Equities: Represented by the Russell 2000 Index.

Large Cap Equities: Represented by the S&P 500 Index.

Long Term Gov't Bonds: Represented by the Citigroup USBIG Treasury 10+ Year Index.

Treasury Bills: Represented by the Citigroup 3-month T-Bill Index.

Inflation: Represented by the Consumer Price Index – All Urban Consumers (CPI-U).

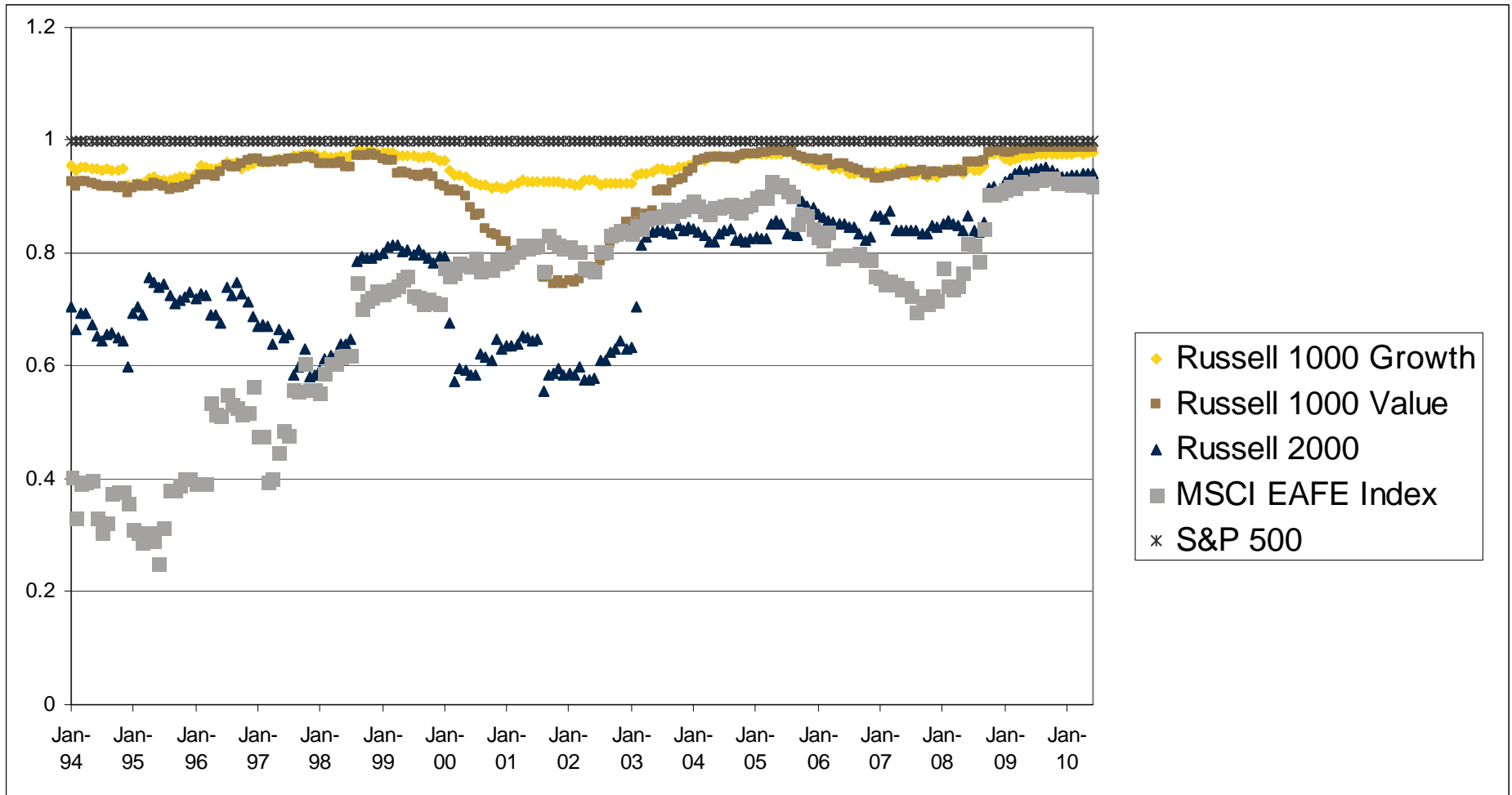
See disclosures for more detailed information on the indices used in this chart.

Past performance does not guarantee future results.

Data Source: Ibbotson Associates and Zephyr Associates.



Equity Index Correlations Relative to the S&P 500

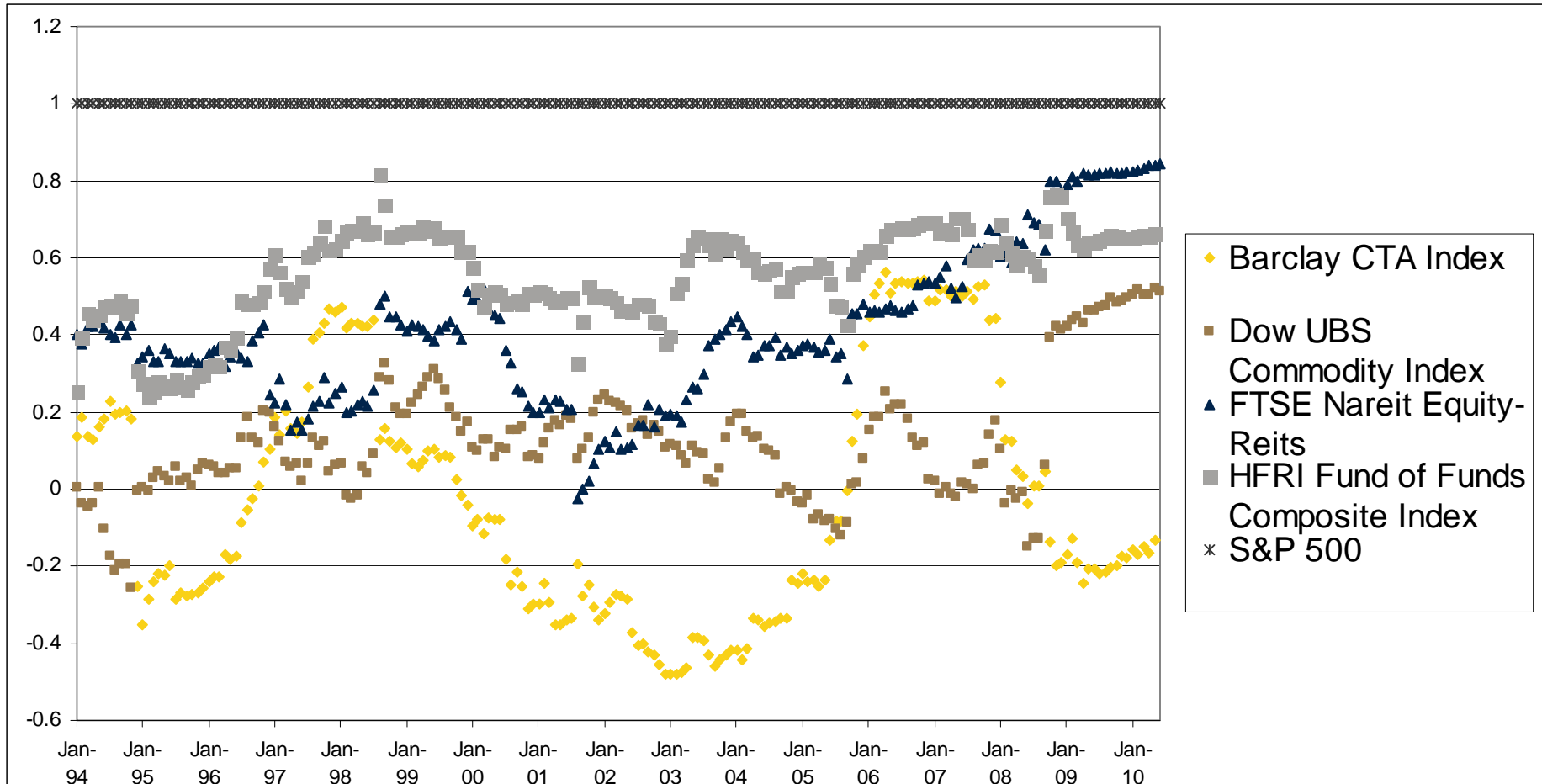


Returns 36-month moving window, computed monthly through June 2010.

Data Source: Zephyr Associates.



Alternative Investment Index Correlations Relative to the S&P 500



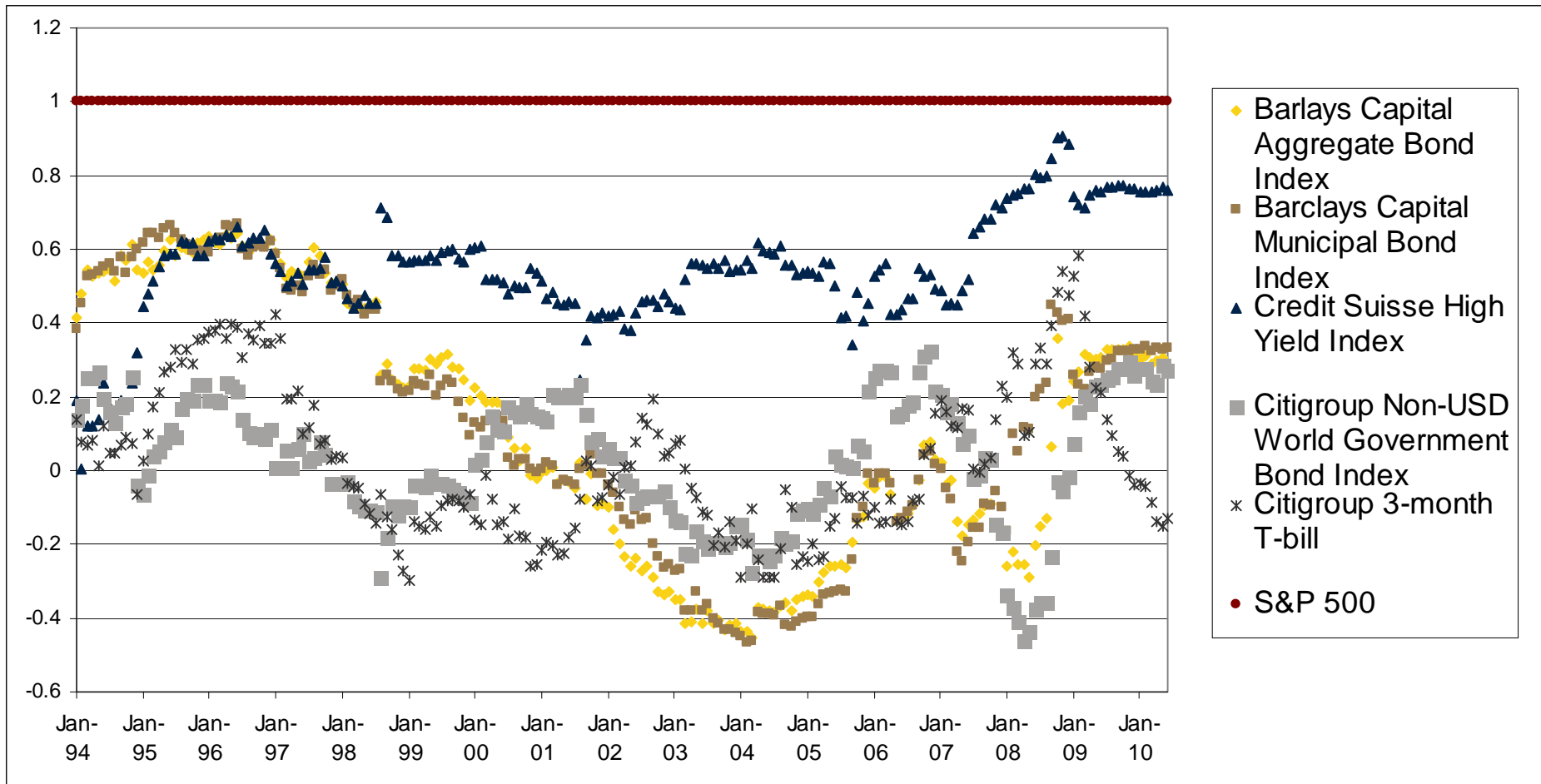
Returns 36-month moving window, computed monthly through May 2010.

Data Source: Zephyr Associates.

Fixed Income Index Correlations Relative to the S&P 500



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- ◆ Barclays Capital Aggregate Bond Index
- Barclays Capital Municipal Bond Index
- ▲ Credit Suisse High Yield Index
- Citigroup Non-USD World Government Bond Index
- * Citigroup 3-month T-bill
- S&P 500

Returns 36-month moving window, computed monthly through June 2010.

Data Source: Zephyr Associates.

S&P 500 Market Corrections of 10% or More Since 1946



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Dates of Correction	Duration of Correction (Months)	Extent of Correction	Gain or Loss in Succeeding 12 Months	Dates of Correction	Duration of Correction (Months)	Extent of Correction	Gain or Loss in Succeeding 12 Months
02/05/46–02/26/46	1	-10.10%	-9.00%	09/12/78–11/14/78	2	-13.60%	11.80%
05/29/46–11/22/46	6	-26.60%	8.50%	10/05/79–11/07/79	1	-10.30%	29.40%
02/11/47–05/19/47	3	-14.70%	18.90%	02/13/80–03/27/80	1	-17.10%	37.10%
07/24/47–03/16/48	8	-14.10%	7.80%	11/28/80–09/25/81	10	-19.80%	9.40%
06/15/48–06/13/49	12	-20.60%	42.10%	12/04/81–03/08/82	3	-15.00%	40.90%
06/12/50–07/17/50	1	-14.00%	31.40%	05/11/82–08/12/82*	3	-14.20%	58.30%
01/05/53–09/14/53	9	-14.80%	37.70%	10/10/83–07/24/84	9	-14.40%	29.60%
08/02/56–02/12/57	6	-14.80%	-3.40%	08/25/87–12/04/87	3	-33.50%	21.40%
07/15/57–10/22/57	3	-20.70%	31.00%	01/02/90–01/30/90	1	-10.20%	5.60%
08/03/59–10/25/60	14	-13.90%	30.70%	07/16/90–10/11/90*	3	-19.90%	29.10%
12/12/61–06/26/62	6	-28.00%	32.70%	07/17/98–10/08/98	3	-19.20%	39.30%
08/22/62–10/23/62	2	-10.50%	36.50%	03/24/00–04/04/01	12	-27.80%	2.10%
02/09/66–10/07/66	8	-22.20%	32.90%	05/21/01–09/21/01	4	-26.40%	-12.50%
11/29/68–05/26/70*	18	-36.10%	43.70%	01/04/02–10/09/02*	9	-33.80%	33.70%
04/28/71–11/23/71	7	-13.90%	29.70%	11/27/02–03/11/03	4	-14.70%	38.20%
01/05/73–10/04/74*	21	-48.00%	37.90%	10/09/07–03/09/09*	17	-54.89%	70.39%
07/15/75–09/15/75	2	-13.30%	25.80%	04/26/10–06/30/10	2	-14.97%	???
09/21/76–03/16/78	18	-17.00%	12.50%				
				Averages ----->	7	-20.37%	26.21%

Based on the S&P 500 Price Index (Does not include the effect of dividends)

*Denotes recession.

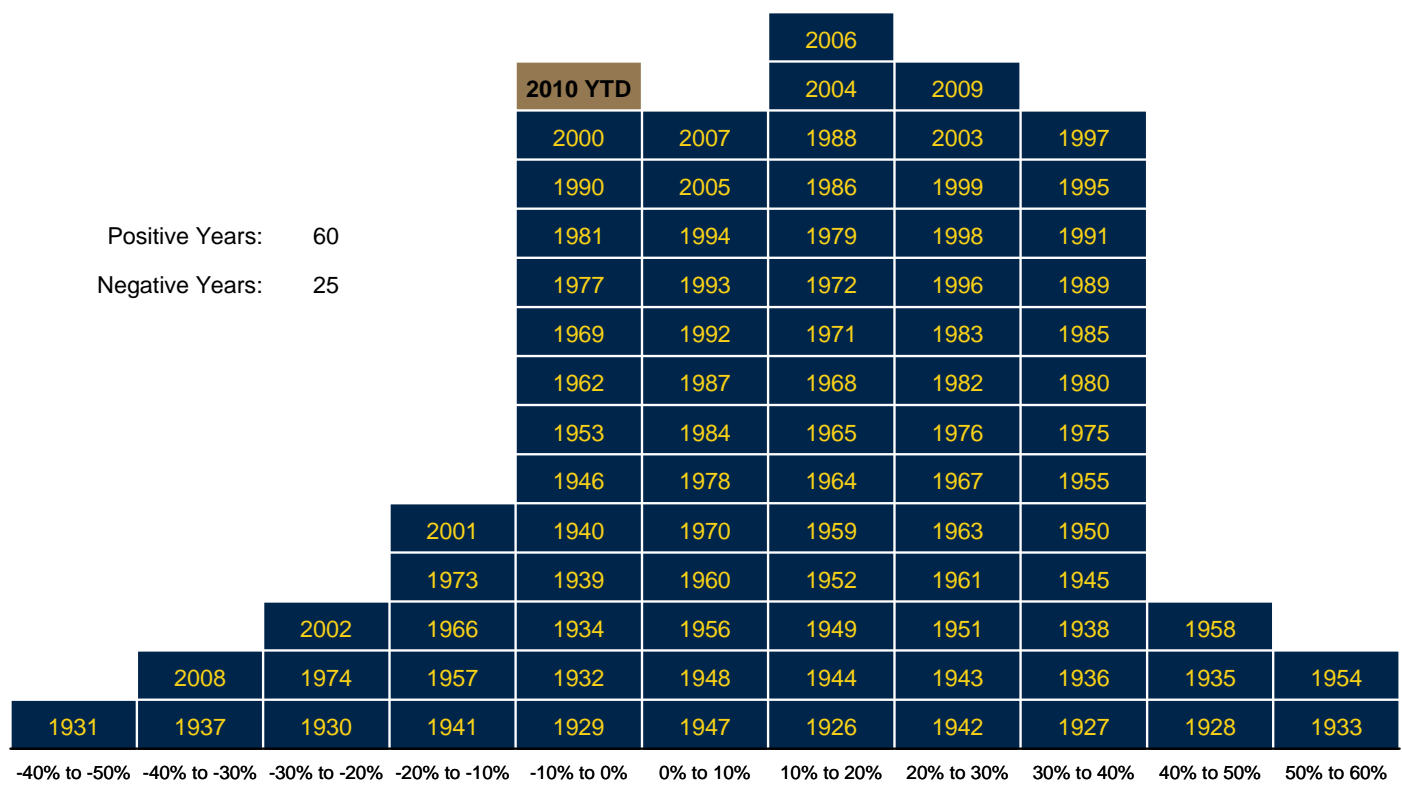
Past performance does not guarantee future results.

Data Source: Morningstar, Standard & Poor's and Lord Abbett.

S&P Index Calendar Year Returns since 1926



Percent Total Return



Returns through June 2010.

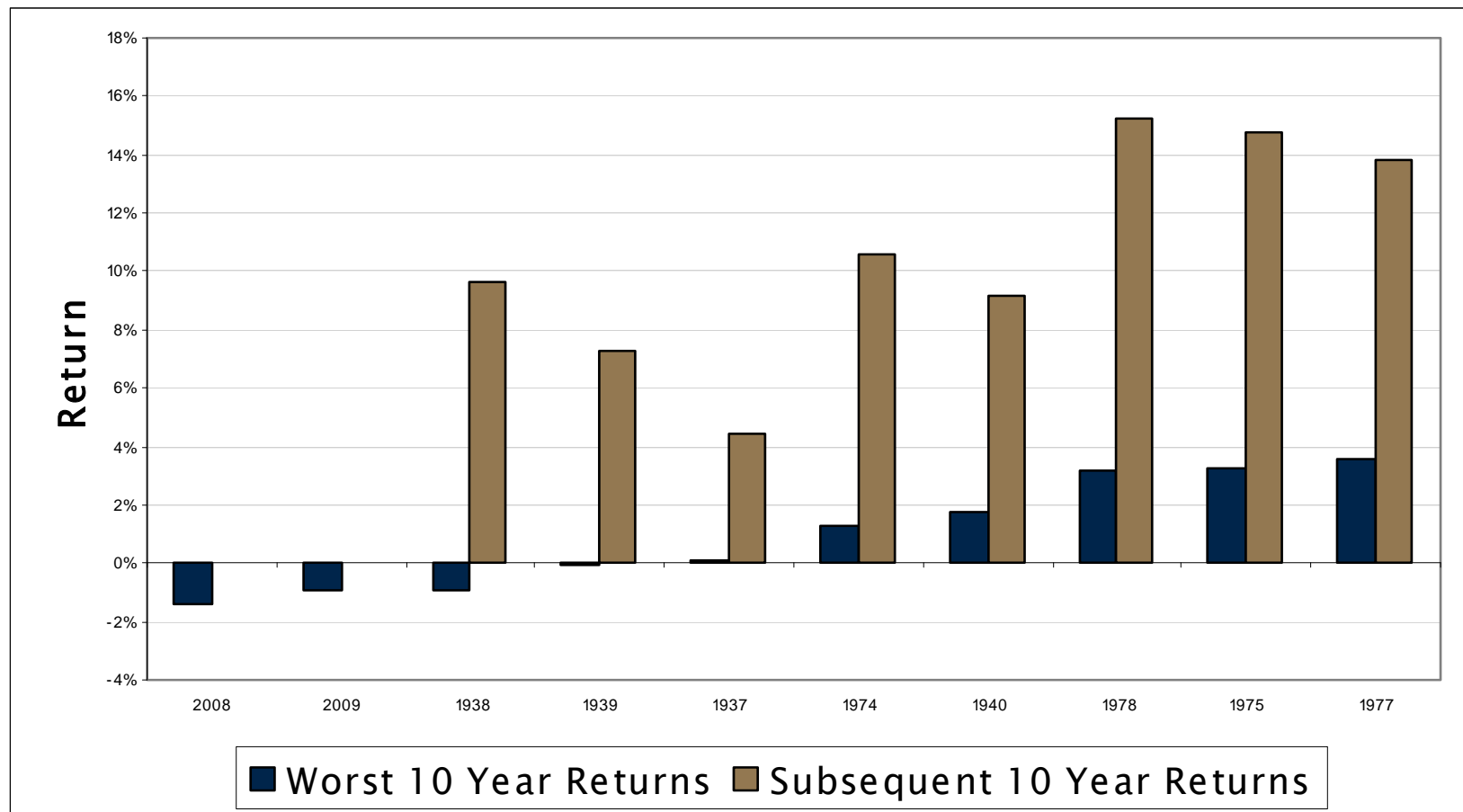
Data Source: Ibbotson Associates and Zephyr Associates

Returns prior to 1974 are from Ibbotson Associates. Returns from 1974 to present are from Zephyr Associates. The Ibbotson returns are computed as the S&P 90 from 1926 through 1956 and the S&P 500 thereafter.

S&P 500 Index Worst 10-Year Returns and Subsequent 10-Year Returns



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Based on calendar year end returns through December 2009.

Past performance does not guarantee future results.

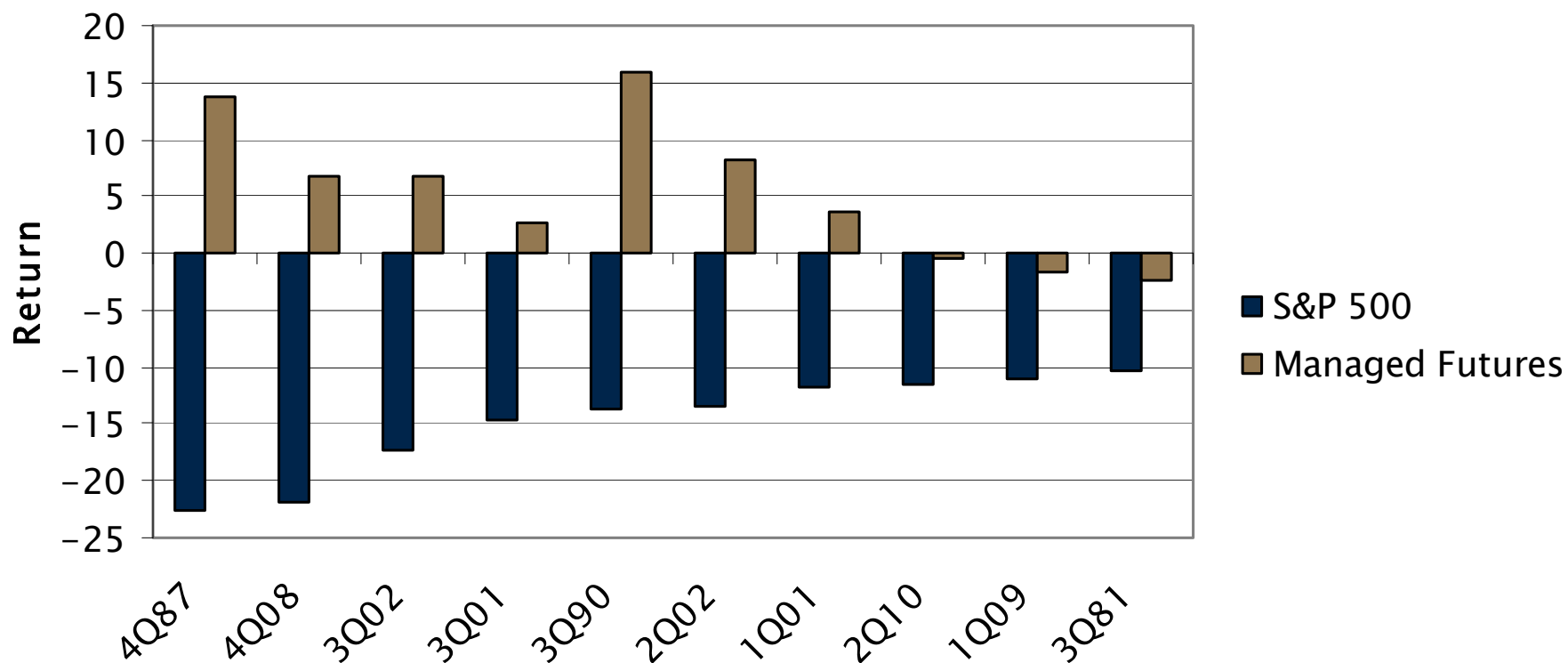
Data Source: Ibbotson Associates and Zephyr Associates

Returns prior to 1974 are from Ibbotson Associates. Returns from 1974 to present are from Zephyr Associates. The Ibbotson returns are computed as the S&P 90 from 1926 through 1956 and the S&P 500 thereafter.

Managed Futures Performance during Worst 10 Quarters of S&P 500



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Returns from January 1980 through June 2010.

Managed Futures: Represented by Barclays CTA Index.

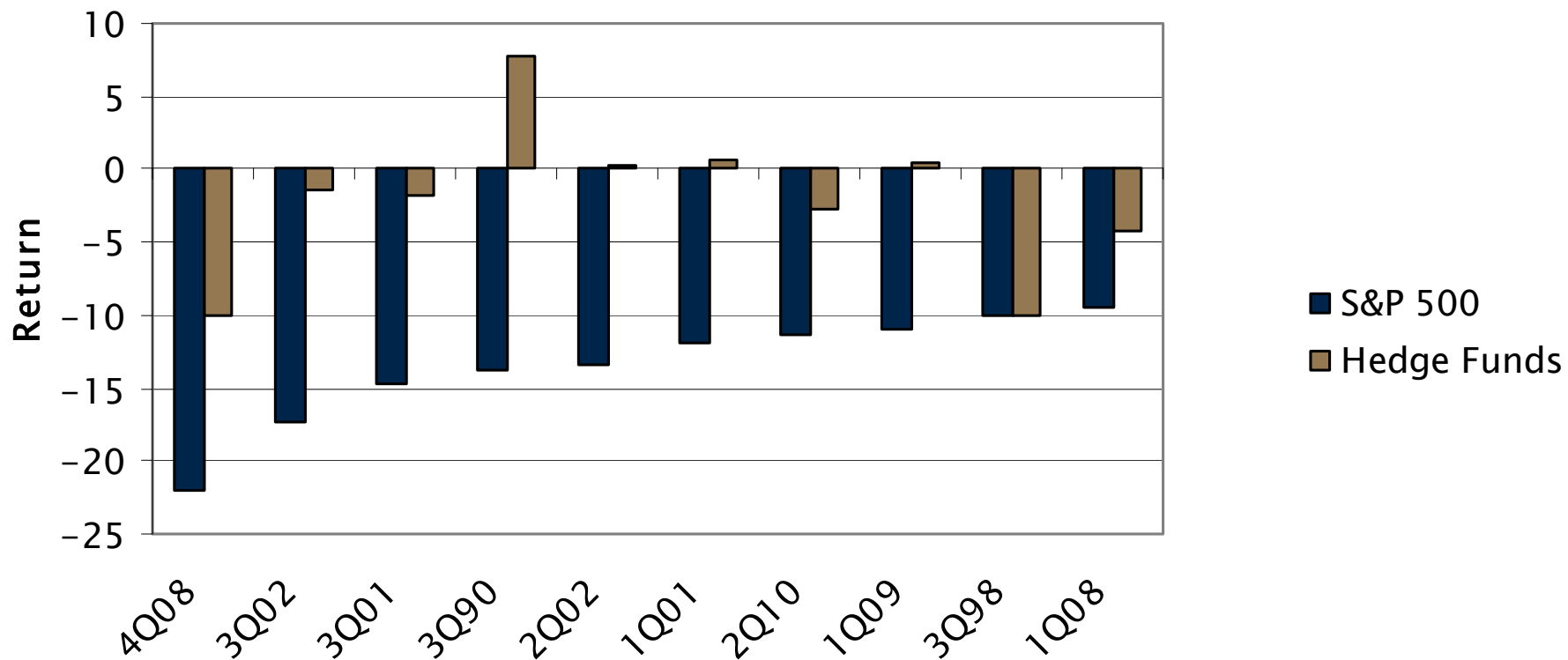
*2Q10 is an estimate for Barclays CTA Index.

Data Source: Zephyr Associates.

Hedge Fund Performance during Worst 10 Quarters of S&P 500



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Returns from January 1990 through June 2009.

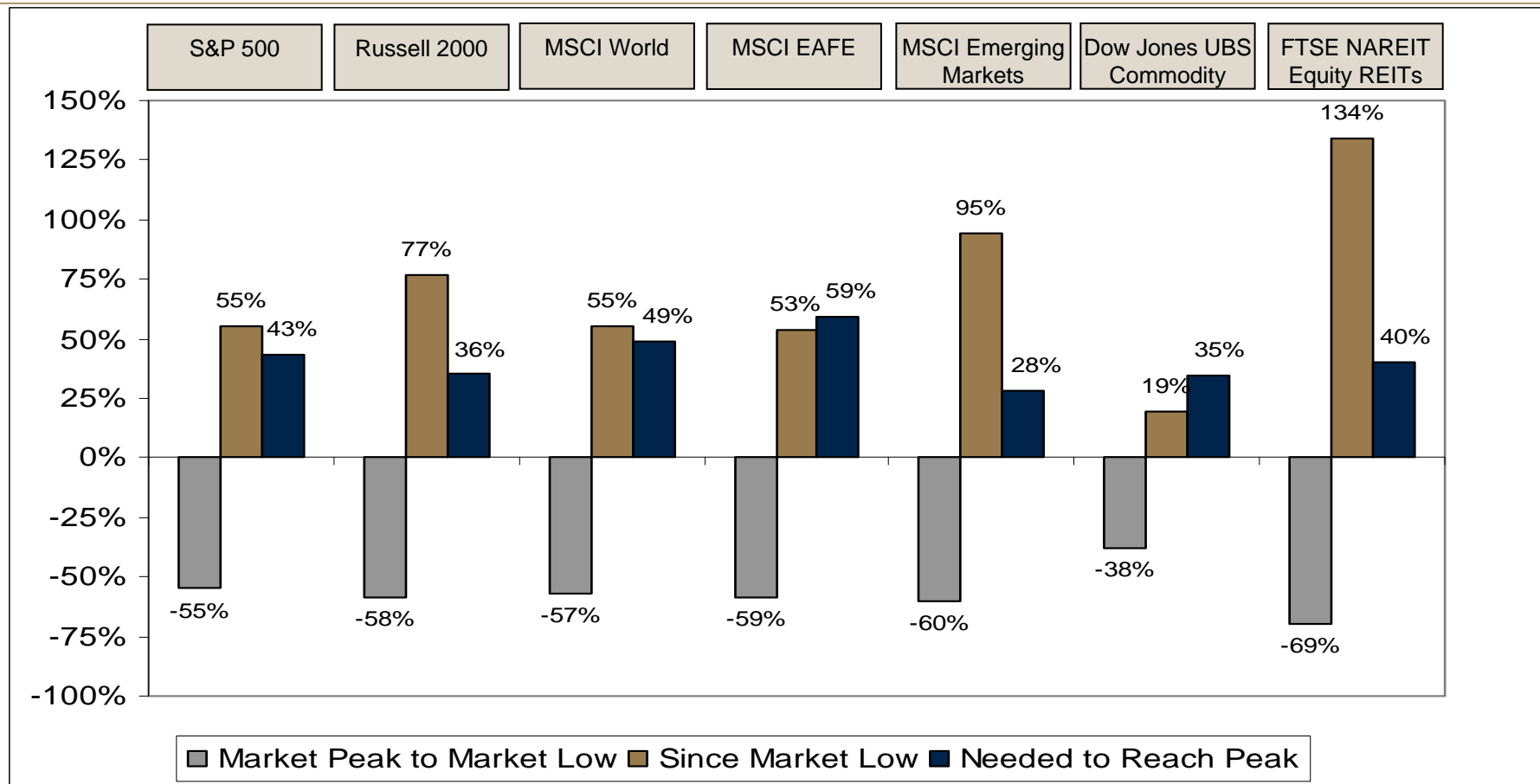
Hedge Funds: Represented by HFRI Fund of Funds.

Data Source: Zephyr Associates.

Returns Needed to Reach Market Peak



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Source: Morningstar

Market Peak to Market Low represents period 10/9/07 – 3/9/09, illustrating market returns for the corresponding index since the S&P 500 Index high on October 9, 2007 to the low on March 9, 2009.

Since Market Low represents period 3/9/09 – 6/30/10, illustrating market returns for the corresponding index since the S&P 500 Index low on March 9, 2009.

Needed to Reach Peak represents the returns needed for the corresponding index to reach its value at market close on October 9, 2007.

Time Necessary to Breakeven Given a Percentage Return



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<u>Loss</u>	<u>Gain to Breakeven</u>	<u>Time Necessary to Breakeven Given a Percentage Return</u>				
		5%	10%	15%	20%	25%
0.0%	0.0%	0.0	0.0	0.0	0.0	0.0
-5.0%	5.3%	1.1	0.5	0.4	0.3	0.2
-10.0%	11.1%	2.2	1.1	0.8	0.6	0.5
-15.0%	17.6%	3.3	1.7	1.2	0.9	0.7
-17.5%	21.2%	3.9	2.0	1.4	1.1	0.9
-20.0%	25.0%	4.6	2.3	1.6	1.2	1.0
-22.5%	29.0%	5.2	2.7	1.8	1.4	1.1
-25.0%	33.3%	5.9	3.0	2.1	1.6	1.3
-27.5%	37.9%	6.6	3.4	2.3	1.8	1.4
-30.0%	42.9%	7.3	3.7	2.6	2.0	1.6
-32.5%	48.1%	8.1	4.1	2.8	2.2	1.8
-35.0%	53.8%	8.8	4.5	3.1	2.4	1.9
-37.5%	60.0%	9.6	4.9	3.4	2.6	2.1
-40.0%	66.7%	10.5	5.4	3.7	2.8	2.3
-45.0%	81.8%	12.3	6.3	4.3	3.3	2.7
-50.0%	100.0%	14.2	7.3	5.0	3.8	3.1
-55.0%	122.2%	16.4	8.4	5.7	4.4	3.6
-60.0%	150.0%	18.8	9.6	6.6	5.0	4.1
-70.0%	233.3%	24.7	12.6	8.6	6.6	5.4
-80.0%	400.0%	33.0	16.9	11.5	8.8	7.2
-90.0%	900.0%	47.2	24.2	16.5	12.6	10.3
-100.0%		-	-	-	-	-



Disclosures and Definitions

This information is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it should not be construed as advice designed to meet the particular investment needs of any investor. The figures presented have been obtained from sources we believe to be reliable and current as of June 30, 2010, but cannot be guaranteed as to accuracy and do not purport to be complete.

Index information provided has been calculated on a total return basis with dividends reinvested. The effects of taxes and/or expenses and fees normally associated with an investment account have not been considered. Returns are based on past performance which may or may not be similar to future returns, and are not meant to be representative of any specific investment. Although used as benchmarks for informational purposes, individual indices are not available for direct investment.

Sources of Information:

Bloomberg: Bloomberg is a leading provider of data, analytics, electronic trading and financial news.

Ibbotson Associates: Ibbotson Associates is a leading authority on asset allocation, providing products and services to help investment professionals obtain, manage and retain assets.

Morningstar: Morningstar is provider of performance analysis and analytical software.

MSCI: Morgan Stanley Capital International indices are the most widely used benchmarks by global portfolio managers.

Standard & Poor's: Standard & Poor's is a provider of independent financial information and analytical services

Zephyr Associates: Zephyr Associates is a leader in returns-based style analysis and performance analysis software.

FactSet Research Systems: FactSet is a leading provider of global financial and economic information. FactSet also provides the tools to download, combine, and manipulate financial data for investment analysis.

General Information:

Correlation: Correlation describes the strength of the relationship between two variables. Correlation can be any value between +1 and -1. A value of +1 indicates perfect positive correlation (meaning the variables move together in perfect unison) and -1 indicates perfect negative correlation (meaning the variables move together in perfect negative unison). Generally, combining assets that have low correlations with increase diversification.

Fed Funds Rate: The interest rate at which banks lend to each other overnight.

Federal Open Market Committee (FOMC): The branch of the Federal Reserve Board that determines the direction of monetary policy.

Fed Tightening Campaign: Describes a period in which the FOMC raises the fed funds rate in an attempt to tighten the money supply, or decrease the amount of money available in the banking system.

Sharpe Ratio: A measure of the risk-adjusted return of an investment. It is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the historical risk-adjusted performance of the investment.

Standard Deviation: A statistical measure of dispersion about and average, which, depicts how widely the returns varied over a certain period of time.

Index Descriptions:

Citigroup 3-Month Treasury Bill: Represents the average yield of the most recent 3-month Treasury Bill issues.

Citigroup Treasury 10+ Year Index: The Treasury Index computes returns for the current 10-year and 30-year on-the-run Treasury that has been in existence for the entire month.

Consumer Price Index - All Urban Consumers (CPI-U): Measures the weighted average change in prices of a fixed basket of goods and services purchased by households defined as All Urban Consumers, a population group that represents around 87 percent of the total population in the United States. The cost-of-living or inflation indicator is computed from data collected by the U.S. Department of Labor's Bureau of Labor Statistics. Seasonally-adjusted.



Disclosures and Definitions

- DJIA:** Dow Jones Industrial Average is a price-weighted arithmetic average which covers 30 major NYSE industrial companies representing about 25 percent of the NYSE total market capitalization.
- Dow Jones UBS Commodity Index:** Composed of futures contracts on 19 physical commodities. Component weightings are primarily determined by liquidity. No related group of commodities (e.g., energy, precious metals, livestock and grains) may constitute more than 33% of the index.
- HRFI Fund of Funds:** Composite Index represents an equally-weighted index of more than 600 fund of hedge funds.
- BarCap Aggregate:** A market-capitalization weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year.
- BarCap CTA Index:** an industry benchmark of representative performance of commodity trading advisors. There were 533 programs included in the calculation of the Index for the year 2010. The Index is unweighted and rebalanced at the beginning of each year.
- BarCap Intermediate Government/Credit:** A market value weighted performance benchmark for government and corporate fixed-rate debt issues with maturities between one and 10 years.
- BarCap Municipal:** A market capitalization-weighted index of investment grade municipal bonds with maturities of at least one year.
- ML 10+ Yr Municipal Index:** Consists of a subset of The Merrill Lynch US Municipal Securities Index including all securities with a remaining term to final maturity greater than or equal to 10 years.
- ML 10+ Yr US Corporate Index:** Consists of a subset of The Merrill Lynch US Corporate Index including all securities with a remaining term to final maturity greater than or equal to 10 years.
- ML 10+ Yr US Treasury Index:** Consists of a subset of The Merrill Lynch US Treasury Index Including all securities with remaining term to final maturity greater than or equal to 10 years.
- MSCI EAFE:** Morgan Stanley Capital International Europe, Australasia and Far East Index. An arithmetic, market value-weighted average of the performance of several securities listed on the stock exchanges of several developed markets around the world, excluding the United States.
- MSCI Emerging Markets Free:** A Capitalization-weighted index representing emerging markets in the free (open to non-local investors) world.
- MSCI World:** An arithmetic, market value-weighted average of the performance of approximately 1700 securities listed on the stock exchanges of several developed markets around the world, including the United States.
- FTSE NAREIT Equity Real Estate Investment Trusts (REITs)** Contains all tax qualified Equity Real Estate Investment Trusts (REITs) with common shares traded on the New York Stock Exchange, American Stock Exchange or NASDAQ National Market List. A company is classified as an Equity REIT if at least 75 percent of its gross invested book assets are invested in real properties. Preferred stocks, convertible preferred stocks, participating preferred stocks, convertible debentures, warrants, rights and operating partnership units are excluded. The benchmark contained 138 securities as of December 31, 2006. Free float-adjusted, market capitalization-weighted.
- NASDAQ:** A capitalization-weighted index that measures all Nasdaq listed domestic and foreign stocks.
- Russell 3000:** Composed of the 3000 largest U.S. securities, as determined by total market capitalization. This index represents approximately 98 percent of the investable U.S. equity markets.
- Russell 3000 Growth:** Measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.
- Russell 3000 Value:** Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.
- Russell 2000:** Consists of the smallest 2000 securities in the Russell 3000 Index, representing approximately 8 percent of the Russell 3000 total market capitalization. Returns prior to 1979 represented by the lowest quintile of stocks on the New York Stock Exchange, as provided by Ibbotson Associates.
- Russell 1000:** Consists of the 1000 largest securities in the Russell 3000 Index, representing approximately 92 percent of the Russell 3000 total market capitalization.
- Russell 1000 Growth:** Contains those securities in the Russell 1000 Index with greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth rates than the Value universe.
- Russell 1000 Value:** Contains those securities in the Russell 1000 Index with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth rates than the Growth universe.
- Russell Midcap:** Consists of the smallest 800 securities in the Russell 1000 Index, as ranked by total market capitalization.
- S&P 500:** Capitalization-weighted benchmark that tracks broad-based changes in the U.S. stock market. The index is calculated on a total return basis with dividends reinvested. Long-term performance is represented by the S&P 90 Index from 1926 through 1956, as provided by Ibbotson Associates, and the S&P 500 Index from 1957 to present.