

Global Manager Research Monthly Index Update

Select Benchmark Comparisons as of April 30, 2019



| In percentages, based on U.S. dollars | Annualized total returns | | | | | | | | Calendar period total returns | | | | | | | Cumulative total returns | | | |
|---|--------------------------|----------------|-------|-------|-------|--------|-------|-------|-------------------------------|-------|-------|--------|--------|-------|-------|--------------------------|--------|--------|--------|
| | Last month | Trailing 3 mo. | YTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
| Balanced | | | | | | | | | | | | | | | | | | | |
| 20% MSCI World (Net) 80% Bloomberg Barclays U.S Aggregate1 | 0.73 | 3.11 | 5.59 | 5.71 | 3.83 | 3.61 | 3.91 | 5.41 | -1.63 | 7.09 | 3.71 | 0.42 | 5.81 | 3.23 | 6.60 | 11.95 | 19.42 | 30.76 | 69.32 |
| 40% MSCI World (Net) 60% Bloomberg Barclays U.S Aggregate1 | 1.43 | 4.34 | 8.25 | 6.04 | 5.75 | 4.61 | 5.46 | 7.04 | -3.33 | 10.75 | 4.73 | 0.22 | 5.63 | 8.72 | 8.96 | 18.25 | 25.25 | 45.07 | 97.48 |
| 50% MSCI World (Net) 50% Bloomberg Barclays U.S Aggregate1 | 1.79 | 4.96 | 9.60 | 6.17 | 6.70 | 5.09 | 6.22 | 7.84 | -4.19 | 12.62 | 5.23 | 0.08 | 5.53 | 11.56 | 10.13 | 21.48 | 28.15 | 52.59 | 112.65 |
| 60% MSCI World (Net) 40% Bloomberg Barclays U.S Aggregate1 | 2.14 | 5.57 | 10.95 | 6.28 | 7.65 | 5.55 | 6.98 | 8.62 | -5.07 | 14.52 | 5.71 | -0.07 | 5.43 | 14.46 | 11.29 | 24.74 | 31.03 | 60.34 | 128.55 |
| 80% MSCI World (Net) 20% Bloomberg Barclays U.S Aggregate1 | 2.84 | 6.81 | 13.69 | 6.42 | 9.53 | 6.45 | 8.46 | 10.13 | -6.87 | 18.40 | 6.63 | -0.43 | 5.19 | 20.44 | 13.58 | 31.40 | 36.72 | 76.53 | 162.49 |
| Domestic fixed income | | | | | | | | | | | | | | | | | | | |
| Bloomberg Barclays US Universal | 0.14 | 2.06 | 3.47 | 5.38 | 2.46 | 2.86 | 2.74 | 4.26 | -0.25 | 4.09 | 3.91 | 0.43 | 5.56 | -1.35 | 5.53 | 7.57 | 15.12 | 20.85 | 51.83 |
| Bloomberg Barclays US Aggregate | 0.03 | 1.89 | 2.97 | 5.29 | 1.90 | 2.57 | 2.32 | 3.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 5.82 | 13.55 | 17.41 | 44.07 |
| Bloomberg Barclays US Intermediate Aggregate | 0.11 | 1.54 | 2.40 | 4.98 | 1.67 | 2.20 | 1.98 | 3.22 | 0.92 | 2.27 | 1.97 | 1.21 | 4.12 | -1.02 | 3.56 | 5.09 | 11.49 | 14.71 | 37.24 |
| Bloomberg Barclays US Aggregate Government - Treasury | -0.28 | 1.35 | 1.83 | 4.77 | 0.98 | 1.99 | 1.55 | 2.59 | 0.86 | 2.31 | 1.04 | 0.84 | 5.05 | -2.75 | 1.99 | 2.98 | 10.37 | 11.40 | 29.11 |
| Bloomberg Barclays US Aggregate Government | -0.27 | 1.35 | 1.83 | 4.76 | 1.02 | 1.98 | 1.56 | 2.55 | 0.88 | 2.30 | 1.05 | 0.86 | 4.92 | -2.60 | 2.02 | 3.08 | 10.31 | 11.42 | 28.59 |
| Bloomberg Barclays US Government/Credit | 0.05 | 2.11 | 3.31 | 5.43 | 1.98 | 2.63 | 2.41 | 3.91 | -0.42 | 4.00 | 3.05 | 0.15 | 6.01 | -2.35 | 4.82 | 6.06 | 13.84 | 18.12 | 46.74 |
| Bloomberg Barclays US Intermediate Government/Credit | 0.19 | 1.64 | 2.52 | 4.99 | 1.63 | 2.05 | 1.89 | 3.12 | 0.88 | 2.14 | 2.08 | 1.07 | 3.13 | -0.86 | 3.89 | 4.97 | 10.70 | 14.01 | 35.94 |
| Bloomberg Barclays US Aggregate Credit - Corporate - High Yield | 1.42 | 4.08 | 8.78 | 6.74 | 7.69 | 4.84 | 6.31 | 10.15 | -2.08 | 7.50 | 17.13 | -4.47 | 2.45 | 7.44 | 15.81 | 24.89 | 26.67 | 53.47 | 162.89 |
| Bloomberg Barclays US Aggregate Credit | 0.49 | 3.16 | 5.39 | 6.38 | 3.23 | 3.46 | 3.58 | 5.98 | -2.11 | 6.18 | 5.63 | -0.77 | 7.53 | -2.01 | 9.37 | 10.00 | 18.55 | 27.95 | 78.77 |
| Bloomberg Barclays US Aggregate Credit - Corp. - Investment Grade | 0.54 | 3.28 | 5.71 | 6.50 | 3.36 | 3.58 | 3.79 | 6.35 | -2.51 | 6.42 | 6.11 | -0.68 | 7.46 | -1.53 | 9.82 | 10.42 | 19.24 | 29.77 | 85.17 |
| Bloomberg Barclays Municipal Bond | 0.38 | 2.51 | 3.28 | 6.16 | 2.59 | 3.56 | 3.35 | 4.55 | 1.28 | 5.45 | 0.25 | 3.30 | 9.05 | -2.55 | 6.78 | 7.97 | 19.14 | 25.94 | 56.03 |
| Bloomberg Barclays Municipal Bond 3 Year | 0.00 | 0.77 | 1.33 | 3.31 | 1.23 | 1.30 | 1.32 | 1.86 | 1.76 | 1.56 | 0.08 | 1.18 | 1.22 | 1.33 | 1.86 | 3.75 | 6.68 | 9.61 | 20.28 |
| Bloomberg Barclays Municipal Bond 7 Year | 0.12 | 1.67 | 2.82 | 6.19 | 2.07 | 2.88 | 2.76 | 3.92 | 1.66 | 4.49 | -0.50 | 3.26 | 6.09 | -0.97 | 4.20 | 6.35 | 15.24 | 20.98 | 46.86 |
| Bloomberg Barclays Municipal Bond 10 year | 0.26 | 2.31 | 3.42 | 6.84 | 2.58 | 3.64 | 3.43 | 4.66 | 1.41 | 5.83 | -0.12 | 3.76 | 8.72 | -2.17 | 5.70 | 7.93 | 19.55 | 26.63 | 57.67 |
| Bloomberg Barclays Municipal Bond 20 Year (17-22 Y) | 0.62 | 3.58 | 4.14 | 7.35 | 3.37 | 4.65 | 4.34 | 5.83 | 1.08 | 7.47 | 0.49 | 3.93 | 13.03 | -4.42 | 10.01 | 10.45 | 25.53 | 34.60 | 76.32 |
| BofA Merrill Lynch US Treasury Bill (3 M) | 0.19 | 0.59 | 0.79 | 2.18 | 1.25 | 0.78 | 0.58 | 0.45 | 1.87 | 0.86 | 0.33 | 0.05 | 0.03 | 0.07 | 0.11 | 3.79 | 3.97 | 4.16 | 4.55 |
| Citigroup (6 M) CD | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.49 | -- | -- | -- | -- |
| Citigroup US Inflation-Linked Securities | 0.31 | 2.21 | 3.66 | 3.06 | 1.74 | 1.85 | 1.02 | 3.74 | -1.49 | 3.34 | 4.82 | -1.73 | 4.55 | -9.37 | 7.18 | 5.31 | 9.61 | 7.37 | 44.31 |
| BofA ML U.S. Convertible - All Convertibles/All Qualities | 2.69 | 5.76 | 13.22 | 10.96 | 12.54 | 7.72 | 10.36 | 12.30 | 0.15 | 13.70 | 10.43 | -2.99 | 9.44 | 24.92 | 14.96 | 42.55 | 45.01 | 99.32 | 218.92 |
| BofA ML Fixed Rate Preferred Securities | 1.11 | 4.01 | 9.91 | 6.87 | 5.09 | 6.13 | 6.05 | 10.21 | -4.34 | 10.58 | 2.32 | 7.58 | 15.44 | -3.65 | 13.59 | 16.06 | 34.62 | 50.84 | 164.41 |
| S&P/LSTA U.S. Leveraged Loan 100 | 2.09 | 3.64 | 7.32 | 4.76 | 5.22 | 3.48 | 4.10 | 6.70 | -0.62 | 3.31 | 10.88 | -2.75 | 0.99 | 5.02 | 10.50 | 16.49 | 18.64 | 32.52 | 91.26 |
| Global and International fixed income | | | | | | | | | | | | | | | | | | | |
| Bloomberg Barclays Global Aggregate | -0.30 | 0.37 | 1.90 | 0.94 | 0.94 | 0.75 | 0.98 | 2.93 | -1.20 | 7.39 | 2.09 | -3.15 | 0.59 | -2.60 | 4.32 | 2.86 | 3.82 | 7.04 | 33.44 |
| Bloomberg Barclays Global Aggregate x US | -0.61 | -0.95 | 0.90 | -2.51 | 0.08 | -0.64 | -0.09 | 2.28 | -2.15 | 10.51 | 1.49 | -6.02 | -3.08 | -3.08 | 4.09 | 0.25 | -3.17 | -0.65 | 25.24 |
| Bloomberg Barclays Global High Yield | 0.84 | 2.72 | 7.23 | 3.48 | 6.43 | 3.96 | 5.95 | 10.07 | -4.06 | 10.43 | 14.27 | -2.72 | 0.01 | 7.33 | 19.60 | 20.55 | 21.45 | 49.85 | 161.07 |
| BofA Merrill Lynch Global Broad Market x US | -0.53 | -0.88 | 0.98 | -2.58 | 0.04 | -0.63 | -0.08 | 2.32 | -2.20 | 10.37 | 1.69 | -6.01 | -3.05 | -3.02 | 3.99 | 0.11 | -3.13 | -0.54 | 25.75 |
| Citigroup WGBI | -0.50 | -0.17 | 1.24 | -0.18 | 0.37 | 0.27 | 0.24 | 2.15 | -0.84 | 7.49 | 1.60 | -3.57 | -0.48 | -4.00 | 1.65 | 1.10 | 1.37 | 1.68 | 23.67 |
| Citigroup Non-USD WGBI | -0.63 | -1.06 | 0.88 | -2.78 | 0.02 | -0.45 | -0.31 | 1.90 | -1.82 | 10.33 | 1.81 | -5.54 | -2.68 | -4.56 | 1.51 | 0.06 | -2.21 | -2.18 | 20.66 |
| JP Morgan EMBI Global | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Alternatives | | | | | | | | | | | | | | | | | | | |
| CPI for all Urban Consumers (CPI-U) ³ **one month lag | 0.41 | 0.56 | 0.56 | 1.86 | 2.21 | 1.49 | 1.51 | 1.81 | 1.95 | 2.11 | 2.08 | 0.66 | 0.65 | 1.51 | 1.76 | 6.77 | 7.68 | 11.08 | 19.60 |
| Bloomberg Commodity Index | -0.42 | 0.41 | 5.88 | -8.03 | -0.66 | -9.43 | -7.14 | -2.67 | -11.25 | 1.70 | 11.77 | -24.66 | -17.01 | -9.52 | -1.06 | -1.97 | -39.06 | -40.48 | -23.71 |
| S&P GSCI | 2.85 | 8.49 | 18.24 | -5.06 | 3.78 | -12.25 | -9.27 | -3.01 | -13.82 | 5.77 | 11.37 | -32.86 | -33.06 | -1.22 | 0.08 | 11.77 | -47.98 | -49.37 | -26.35 |
| FTSE NAREIT Equity REITs | -0.24 | 3.86 | 16.06 | 18.88 | 6.90 | 8.36 | 8.77 | 15.10 | -4.62 | 5.23 | 8.52 | 3.20 | 30.14 | 2.47 | 18.06 | 22.16 | 49.40 | 80.16 | 308.02 |
| FTSE NAREIT All REITs | -0.06 | 4.68 | 16.63 | 19.18 | 8.66 | 9.23 | 9.58 | 15.38 | -4.10 | 9.27 | 9.28 | 2.29 | 27.15 | 3.21 | 20.14 | 28.30 | 55.50 | 89.77 | 318.10 |
| HFRX Global Hedge Fund | 0.66 | 1.13 | 3.28 | -2.77 | 2.04 | -0.02 | 1.01 | 1.64 | -6.72 | 5.99 | 2.50 | -3.64 | -0.58 | 6.72 | 3.51 | 6.23 | -0.10 | 7.27 | 17.70 |
| HFRX Equity Hedge | 0.67 | 2.65 | 6.67 | -3.97 | 3.09 | 1.09 | 2.42 | 1.79 | -9.42 | 9.98 | 0.10 | -2.33 | 1.42 | 11.14 | 4.81 | 9.56 | 5.57 | 18.19 | 19.39 |
| HFRX Event Driven | 0.47 | -1.24 | 1.27 | -6.44 | 2.17 | -1.55 | 1.08 | 2.13 | -11.68 | 6.48 | 11.08 | -6.94 | -4.06 | 13.87 | 5.96 | 6.64 | -7.50 | 7.82 | 23.47 |
| HFRX Absolute Return | 0.29 | -0.37 | 0.85 | -0.03 | 1.51 | 1.32 | 1.68 | 0.55 | -0.49 | 3.39 | 0.31 | 2.86 | 0.79 | 3.57 | 0.88 | 4.60 | 6.78 | 12.39 | 5.61 |
| HFRX Macro/CTA | 1.15 | 2.22 | 0.27 | -1.43 | -1.30 | 0.24 | -0.33 | -1.73 | -3.25 | 2.51 | -2.93 | -1.96 | 5.24 | -1.79 | -1.00 | -3.86 | 1.21 | -2.32 | -16.00 |

| In percentages, based on U.S. dollars | Last month | Trailing 3 mo. | YTD | Annualized total returns | | | | | | Calendar period total returns | | | | | | Cumulative total returns | | | |
|--|------------|----------------|-------|--------------------------|-------|-------|-------|-------|--------|-------------------------------|-------|--------|-------|-------|-------|--------------------------|--------|--------|--------|
| | | | | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
| Domestic equities | | | | | | | | | | | | | | | | | | | |
| Dow Jones Industrial Average | 2.66 | 6.99 | 14.79 | 12.63 | 17.16 | 12.60 | 13.26 | 15.43 | -3.48 | 28.11 | 16.50 | 0.21 | 10.04 | 29.65 | 10.24 | 60.80 | 81.04 | 139.06 | 319.87 |
| NASDAQ Composite Index | 4.77 | 11.47 | 22.38 | 15.82 | 20.58 | 15.82 | 16.37 | 18.10 | -2.84 | 29.64 | 8.87 | 6.96 | 14.75 | 40.12 | 17.45 | 75.31 | 108.37 | 189.01 | 427.65 |
| S&P 500 | 4.05 | 9.48 | 18.25 | 13.49 | 14.87 | 11.63 | 13.59 | 15.32 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 | 51.58 | 73.32 | 144.01 | 316.02 |
| S&P 500 Growth | 3.98 | 11.18 | 19.53 | 16.94 | 17.93 | 14.18 | 15.10 | 16.69 | -0.01 | 27.44 | 6.89 | 5.52 | 14.89 | 32.75 | 14.61 | 64.03 | 94.09 | 167.62 | 368.14 |
| S&P 500 Value | 4.12 | 7.60 | 16.82 | 9.75 | 11.34 | 8.66 | 11.81 | 13.75 | -8.95 | 15.36 | 17.40 | -3.13 | 12.36 | 31.99 | 17.68 | 38.04 | 51.48 | 118.46 | 262.82 |
| S&P Mid Cap 400 | 4.02 | 7.81 | 19.09 | 6.99 | 12.26 | 9.49 | 12.05 | 15.13 | -11.08 | 16.24 | 20.74 | -2.18 | 9.77 | 33.50 | 17.88 | 41.47 | 57.35 | 121.78 | 309.20 |
| S&P Small Cap 600 | 3.87 | 4.79 | 15.93 | 4.42 | 13.54 | 9.90 | 12.94 | 15.57 | -8.48 | 13.23 | 26.56 | -1.97 | 5.76 | 41.31 | 16.33 | 46.39 | 60.34 | 134.32 | 325.00 |
| S&P 500 Equal Weighted | 3.60 | 8.36 | 19.04 | 10.62 | 12.90 | 10.22 | 13.38 | 16.16 | -7.64 | 18.90 | 14.80 | -2.20 | 14.49 | 36.16 | 17.65 | 43.89 | 62.66 | 140.84 | 347.31 |
| Value Line Comp Index (Geometric) | 3.25 | 5.28 | 16.52 | 0.21 | 6.13 | 2.57 | 6.09 | 8.94 | -15.99 | 11.09 | 13.54 | -11.24 | 2.69 | 32.96 | 11.54 | 19.54 | 13.51 | 51.26 | 135.48 |
| Value Line Comp Index (Arithmetic) | 3.61 | 6.48 | 18.38 | 5.56 | 11.22 | 7.70 | 11.26 | 14.86 | -11.60 | 15.78 | 20.72 | -6.93 | 6.93 | 40.98 | 15.24 | 37.56 | 44.92 | 110.98 | 299.73 |
| Russell 1000 | 4.04 | 9.43 | 18.60 | 13.33 | 14.82 | 11.41 | 13.52 | 15.39 | -4.78 | 21.69 | 12.05 | 0.92 | 13.24 | 33.11 | 16.42 | 51.38 | 71.63 | 142.95 | 318.55 |
| Russell 1000 Growth | 4.52 | 11.34 | 21.35 | 17.43 | 18.62 | 14.50 | 15.09 | 16.96 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 | 66.93 | 96.84 | 167.43 | 379.00 |
| Russell 1000 Value | 3.55 | 7.53 | 15.90 | 9.06 | 10.97 | 8.27 | 11.86 | 13.76 | -8.27 | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 | 36.65 | 48.77 | 119.08 | 262.89 |
| Russell 2000 | 3.40 | 6.50 | 18.48 | 4.61 | 13.60 | 8.63 | 11.52 | 14.10 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 | 16.35 | 46.58 | 51.25 | 114.50 | 273.83 |
| Russell 2000 Growth | 3.05 | 8.22 | 20.71 | 6.91 | 15.64 | 10.22 | 12.53 | 15.24 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 | 14.59 | 54.65 | 62.66 | 128.52 | 313.21 |
| Russell 2000 Value | 3.78 | 4.71 | 16.16 | 2.19 | 11.46 | 6.94 | 10.43 | 12.87 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 | 38.46 | 39.84 | 100.23 | 235.50 |
| Russell 2500 | 3.50 | 7.50 | 19.88 | 7.89 | 13.31 | 9.04 | 12.03 | 14.97 | -10.00 | 16.81 | 17.59 | -2.90 | 7.07 | 36.80 | 17.88 | 45.46 | 54.15 | 121.48 | 303.47 |
| Russell 2500 Growth | 3.50 | 10.05 | 23.15 | 12.02 | 16.56 | 11.27 | 13.26 | 16.28 | -7.47 | 24.46 | 9.73 | -0.19 | 7.05 | 40.65 | 16.13 | 58.35 | 70.59 | 139.04 | 351.78 |
| Russell 2500 Value | 3.51 | 5.32 | 17.08 | 4.28 | 10.41 | 7.00 | 10.86 | 13.73 | -12.36 | 10.36 | 25.20 | -5.49 | 7.11 | 33.32 | 19.21 | 34.60 | 40.26 | 105.82 | 262.12 |
| Russell 3000 | 3.99 | 9.22 | 18.60 | 12.68 | 14.74 | 11.20 | 13.37 | 15.29 | -5.24 | 21.13 | 12.74 | 0.48 | 12.56 | 33.55 | 16.42 | 51.06 | 70.00 | 140.66 | 314.99 |
| Russell 3000 Growth | 4.41 | 11.11 | 21.30 | 16.61 | 18.40 | 14.17 | 14.89 | 16.83 | -2.12 | 29.59 | 7.39 | 5.09 | 12.44 | 34.23 | 15.21 | 65.98 | 93.99 | 164.24 | 373.62 |
| Russell 3000 Value | 3.56 | 7.34 | 15.92 | 8.58 | 11.03 | 8.17 | 11.75 | 13.69 | -8.58 | 13.19 | 18.40 | -4.13 | 12.70 | 32.69 | 17.55 | 36.86 | 48.11 | 117.62 | 260.83 |
| Russell Midcap | 3.81 | 9.19 | 20.97 | 10.69 | 12.82 | 9.75 | 12.64 | 15.65 | -9.06 | 18.52 | 13.80 | -2.44 | 13.22 | 34.76 | 17.28 | 43.60 | 59.22 | 130.11 | 328.05 |
| Russell Midcap Growth | 4.50 | 12.12 | 25.00 | 17.64 | 16.78 | 12.20 | 13.68 | 16.56 | -4.75 | 25.27 | 7.33 | -0.20 | 11.90 | 35.74 | 15.81 | 59.25 | 77.80 | 145.40 | 363.00 |
| Russell Midcap Value | 3.30 | 7.12 | 18.14 | 5.76 | 9.91 | 7.83 | 11.93 | 14.98 | -12.29 | 13.34 | 20.00 | -4.78 | 14.75 | 33.46 | 18.51 | 32.77 | 45.75 | 120.07 | 303.86 |
| Russell Top 200 | 4.13 | 9.53 | 17.72 | 14.38 | 15.61 | 12.08 | 13.86 | 15.29 | -3.08 | 22.96 | 11.33 | 2.36 | 13.25 | 32.41 | 16.04 | 54.53 | 76.90 | 148.13 | 314.96 |
| Russell Microcap | 1.91 | 4.32 | 15.26 | -1.73 | 11.81 | 6.70 | 10.86 | 13.49 | -13.08 | 13.17 | 20.37 | -5.16 | 3.65 | 45.62 | 19.75 | 39.78 | 38.33 | 105.85 | 254.55 |
| Global and international equities | | | | | | | | | | | | | | | | | | | |
| MSCI The World Index ² | 3.55 | 8.06 | 16.47 | 6.48 | 11.39 | 7.31 | 9.90 | 11.58 | -8.71 | 22.40 | 7.51 | -0.87 | 4.94 | 26.68 | 15.83 | 38.22 | 42.27 | 93.61 | 199.16 |
| MSCI The World Index Growth ² | 4.17 | 10.35 | 19.60 | 9.81 | 13.66 | 9.75 | 11.18 | 13.02 | -6.74 | 28.01 | 2.80 | 3.11 | 6.14 | 26.73 | 16.12 | 46.83 | 59.23 | 109.98 | 240.11 |
| MSCI The World Index Value ² | 2.90 | 5.76 | 13.37 | 3.10 | 9.08 | 4.83 | 8.56 | 10.10 | -10.78 | 17.10 | 12.33 | -4.82 | 3.69 | 26.62 | 15.51 | 29.78 | 26.58 | 77.76 | 161.74 |
| MSCI World High Dividend Yield ² | 1.61 | 6.10 | 12.12 | 6.22 | 8.12 | 4.72 | 8.19 | 10.86 | -7.56 | 18.14 | 9.29 | -3.20 | 2.48 | 21.91 | 12.24 | 26.40 | 25.91 | 73.48 | 180.49 |
| MSCI AC World Index ² | 3.38 | 7.48 | 15.96 | 5.06 | 11.36 | 6.96 | 9.12 | 11.11 | -9.41 | 23.97 | 7.86 | -2.36 | 4.16 | 22.80 | 16.13 | 38.10 | 39.99 | 84.20 | 186.77 |
| MSCI AC World Index ex USA ² | 2.64 | 5.27 | 13.22 | -3.23 | 8.09 | 2.83 | 5.35 | 7.75 | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 | 15.29 | 16.83 | 26.29 | 14.99 | 44.07 | 110.92 |
| MSCI AC World Index ex USA Growth ² | 3.15 | 7.66 | 15.85 | -0.74 | 9.00 | 4.51 | 6.25 | 8.75 | -14.43 | 32.01 | 0.12 | -1.25 | -2.65 | 15.49 | 16.67 | 29.51 | 24.69 | 52.82 | 131.41 |
| MSCI AC World Index ex USA Value ² | 2.12 | 2.89 | 10.61 | -5.71 | 7.15 | 1.12 | 4.42 | 6.70 | -13.97 | 22.66 | 8.92 | -10.06 | -5.10 | 15.04 | 16.97 | 23.02 | 5.71 | 35.34 | 91.29 |
| MSCI EAFE ² | 2.81 | 6.10 | 13.07 | -3.22 | 7.24 | 2.60 | 6.35 | 7.95 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 | 22.78 | 17.32 | 23.34 | 13.70 | 53.87 | 114.91 |
| MSCI EAFE Growth ² | 3.27 | 8.70 | 15.71 | 0.42 | 8.09 | 4.45 | 7.11 | 9.18 | -12.83 | 28.86 | -3.04 | 4.09 | -4.43 | 22.55 | 16.86 | 26.28 | 24.34 | 61.73 | 140.79 |
| MSCI EAFE Value ² | 2.33 | 3.50 | 10.43 | -6.81 | 6.34 | 0.70 | 5.53 | 6.65 | -14.78 | 21.44 | 5.02 | -5.68 | -5.39 | 22.95 | 17.69 | 20.25 | 3.56 | 45.71 | 90.43 |
| MSCI EMF (Emerging Markets) ² | 2.11 | 3.19 | 12.23 | -5.04 | 11.25 | 4.04 | 3.17 | 7.50 | -14.57 | 37.28 | 11.19 | -14.92 | -2.19 | -2.60 | 18.22 | 37.69 | 21.91 | 24.43 | 106.18 |
| S&P ADR Index ² | 2.71 | 5.42 | 13.67 | -0.57 | 7.78 | 1.85 | 5.02 | 7.26 | -12.76 | 22.05 | 6.34 | -8.78 | -4.26 | 15.52 | 16.11 | 25.20 | 9.59 | 40.87 | 101.52 |
| Canadian indices | | | | | | | | | | | | | | | | | | | |
| In percentages, based on Canadian dollars | | | | | | | | | | | | | | | | | | | |
| S&P/TSX COMPOSITE INDEX | 3.22 | 7.55 | 16.94 | 9.60 | 9.10 | 5.60 | 7.56 | 9.07 | -8.89 | 9.10 | 21.08 | -8.32 | 10.55 | 12.99 | 7.19 | 29.86 | 31.32 | 66.51 | 138.34 |
| FTSE TMX Canada Universe Bond | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 60.40 S&P - FTSE TMX Blend | 1.89 | 5.50 | 11.59 | 8.39 | 6.49 | 4.86 | 5.95 | 7.31 | -5.06 | 6.46 | 13.00 | -3.63 | 9.92 | 7.17 | 5.89 | 20.77 | 26.79 | 49.87 | 102.46 |

Sources: Factset

1. Allocations between indices are rebalanced to the indices' target weightings at the beginning of each month.
2. Morgan Stanley Capital International (MSCI) indices are calculated assuming the maximum possible dividend reinvestment (With Net Dividends). The amounts reinvested represent the dividends distributed to investors residing in the home countries of component companies.
3. The Consumer Price Index represents the index performance on a one month lag.

The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed. It has been prepared solely for informational purposes and is made available on an "as is" basis without warranty. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track. It is not possible to invest directly in unmanaged indices. Unless otherwise noted, total returns are shown and assume reinvestment of all dividend, interest and capital gain distributions, if any. All servicemarks, trademarks and registered trademarks are the property of their respective owners.

PAST PERFORMANCE DOES NOT GUARANTEE COMPARABLE FUTURE RESULTS.

Benchmark descriptions

Bank of America Merrill Lynch Fixed Rate Preferred Securities Contains investment-grade fixed-rate preferred securities issued in the U.S. market. Securities must be issued in \$25, \$50, or \$100 par/liquidation increments, must have a fixed coupon or dividend schedule and must have a minimum outstanding face value of \$100 million. \$1000 par securities that are DRD eligible with outstanding face value of at least \$250 million qualify for inclusion. Fixed-to-floating rate securities qualify if they are callable within the fixed rate period and are at least one year from the last call prior to the date of the floating-rate transition.

Bank of America Merrill Lynch Global Broad Market Ex-US Represents debt from major domestic and Eurobond markets including sovereign, quasi-government, corporate, securitized, and collateralized securities. Bonds must be investment-grade rated with remaining maturity of at least 1 year and must have a fixed coupon schedule. Qualifying countries include: Australia, Canada, Denmark, Euro member countries, Israel, Japan, Mexico, Poland, South Korea, Sweden, Switzerland, the U.K, and the U.S. The index excludes government bills, inflation-linked debt, strips, and all securities denominated in U.S. dollars.

Bloomberg Barclays U.S. Aggregate Bond Contains investment-grade fixed-rate debt obligations of the U.S. Government (Treasuries and Agencies), U.S. corporations, foreign corporations and foreign noncorporate entities, including mortgage pass-through securities, asset-backed securities and ERISA-eligible commercial mortgage-backed securities. Constituent securities must be taxable, dollar denominated, nonconvertible and publicly issued in the United States with remaining maturities of at least 1 year. Market capitalization-weighted.

Bloomberg Barclays U.S. Aggregate Credit Bond Contains investment-grade fixed-rate debt obligations of U.S. corporations, foreign corporations and foreign noncorporate entities (such as supranationals, sovereign governments, foreign local governments and foreign agencies). Constituent securities must be taxable, dollar denominated, nonconvertible and publicly issued in the United States (or issued under Rule 144A with registration rights) with remaining maturities of at least 1 year. Market capitalization-weighted.

Bloomberg Barclays Global Aggregate Bond Represents a market capitalization-weighted measure of the global investment-grade fixed-rate debt markets from 23 eligible currencies (U.S. Dollar, Canada Dollar, Euro, U.K. Pound, Czech Koruna, Denmark Krone, Hungary Forint, Norway Krone, Poland Zloty, Sweden Krona, Slovakia Koruna, Japan Yen, Australia Dollar, Hong Kong Dollar, Korea (South) Won, New Zealand Dollar, Singapore Dollar, Taiwan New Dollar, Malaysia Ringgit, Thailand Baht, Chile Peso, Mexico Peso, South Africa Rand). Securities must be tradable investment-grade fixed-rate or step-up debt obligations with remaining maturities of at least 1 year.

Bloomberg Barclays Global Aggregate Bond Ex-USD Represents a broad-based, market capitalization-weighted measure of the global investment-grade fixed-rate debt markets from 22 eligible currencies (Canada Dollar, Euro, U.K. Pound, Czech Koruna, Denmark Krone, Hungary Forint, Norway Krone, Poland Zloty, Sweden Krona, Slovakia Koruna, Japan Yen, Australia Dollar, Hong Kong Dollar, South Korea Won, New Zealand Dollar, Singapore Dollar, Taiwan New Dollar, Malaysia Ringgit, Thailand Baht, Chile Peso, Mexico Peso, South Africa Rand). Constituent securities must be tradable investment-grade fixed-rate or step-up debt obligations with remaining maturities of one year.

Bloomberg Barclays Global High Yield Contains tradable below investment-grade fixed-rate and step-up debt obligations denominated in 6 currencies (U.S. Dollar, Euro, U.K. Pound, Denmark Krone, and Norway Krone). Represented sectors include government obligations (Treasuries and Agencies), corporate obligations, and mortgage backed securities. Constituent securities must have at least one year until maturity and can have either fixed-rate or step-up coupons.

Bloomberg Barclays U.S. Aggregate Government Bond Contains investment-grade fixed-rate debt obligations of the U.S. Government (Treasuries and Agencies), quasi-federal corporations, and corporate or foreign debt obligations guaranteed by the U.S. Government. Constituent securities must be taxable, dollar denominated, nonconvertible and publicly issued in the United States with remaining maturities of at least 1 year. Market capitalization-weighted.

Bloomberg Barclays U.S. Government/Credit Bond Contains investment-grade fixed-rate debt obligations of the U.S. Government (Treasuries and Agencies), quasi-federal corporations, U.S. corporations, foreign corporations and foreign noncorporate entities, as well as corporate or foreign debt obligations guaranteed by the U.S. Government. Constituent securities must be taxable, dollar denominated, nonconvertible and publicly issued in the United States (or issued under Rule 144A with registration rights) with remaining maturities of at least 1 year. Market capitalization-weighted.

Bloomberg Barclays U.S. Intermediate Government/Credit Bond Contains investment-grade fixed-rate debt obligations of the U.S. Government (Treasuries and Agencies), quasi-federal corporations, U.S. corporations, foreign corporations and foreign noncorporate entities, as well as corporate or foreign debt obligations guaranteed by the U.S. Government. Constituent securities must be taxable, dollar denominated, nonconvertible and publicly issued in the United States (or issued under Rule 144A with registration rights) with remaining maturities from 1 up to (but not including) 10 years. Market capitalization-weighted.

Bloomberg Barclays Municipal Bond Contains investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Constituent securities must be tax exempt, dollar denominated and publicly issued in the United States with remaining maturities of at least 1 year. Market capitalization-weighted.

Bloomberg Barclays Municipal Bond 3 Year Contains investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Constituent securities must be tax exempt, dollar denominated and publically issued in the United States with remaining maturities from 2 up to (but not including) 4 years. Market capitalization-weighted.

Bloomberg Barclays Municipal Bond 7 Year Contains investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Constituent securities must be tax exempt, dollar denominated and publically issued in the United States with remaining maturities from 6 up to (but not including) 8 years. Market capitalization-weighted.

Bloomberg Barclays Municipal Bond 10 year Contains investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Constituent securities must be tax exempt, dollar denominated and publically issued in the United States with remaining maturities from 8 up to (but not including) 12 years. Market capitalization-weighted.

Bloomberg Barclays Municipal Bond 20 Year (17-22 Y) Contains investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Constituent securities must be tax exempt, dollar denominated and publically issued in the United States with remaining maturities from 17 up to (but not including) 22 years. Market capitalization-weighted.

Bloomberg Barclays U.S. Universal Bond Contains investment-grade and below investment-grade debt obligations of the U.S. Government (Treasuries and Agencies), U.S. corporations, foreign corporations and foreign non-corporate entities, including mortgage pass-through securities, asset-backed securities, commercial mortgage-backed securities, Eurodollar bonds, U.S. emerging market bonds, and SEC rule 144A issues. Securities must be taxable, dollar denominated, nonconvertible and publicly issued in the U.S. with remaining maturities greater than 1 year. Market capitalization-weighted.

Bloomberg Barclays U.S. Intermediate Aggregate Bond Contains investment-grade fixed-rate debt obligations of the U.S. Government (Treasuries and Agencies), U.S. corporations, foreign corporations and foreign non-corporate entities, including mortgage pass-through securities, asset-backed securities and ERISA-eligible commercial mortgage-backed securities. Constituent securities must be taxable, dollar denominated, nonconvertible and publicly issued in the United States with remaining maturities of 1 up to (but not including) 10 years. Market capitalization-weighted.

Bloomberg Barclays U.S. Aggregate Credit - Corporate - High Yield Bond Represents a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum \$150 million face value outstanding and a maturity greater than 1 year. Market capitalization-weighted

Bloomberg Barclays U.S. Aggregate Credit - Corp. - Investment Grade Bond Contains fixed-rate debt obligations of publicly issued U.S. Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two rating agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. Bonds must be SEC-registered.

Bloomberg Barclays U.S. Aggregate Government - Treasury Bond Represents all publicly-issued, fixed-rate, non-convertible, U.S. dollar denominated, investment-grade rated U.S. Treasury securities that have a remaining maturity of at least 1 year with \$250 million or more in outstanding face value. Market capitalization-weighted.

Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

BofA Merrill Lynch US Treasury Bill (3 M) index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

Citigroup 6-Month Certificate of Deposit (CD) Measures monthly return equivalents of simple yield averages for the last six 6-month Jumbo Certificates of Deposit that are not marked to market. The benchmark is computed from data collected by the Federal Reserve Bank of New York from a rotating sample group of 5 banks and dealers surveyed daily about secondary-market dealer offer rates for Jumbo CDs.

Citigroup US Inflation-Linked Securities Contains investment-grade fixed-rate debt obligations of the U.S. Government that are adjusted for inflation as measured by the Consumer Price Index for All Urban Consumers (CPI-U). Constituent securities represent Treasury Inflation-Protected Securities (TIPS) with remaining maturities of at least 1 year. Market capitalization-weighted.

Citigroup Non-U.S. Dollar World Government Bond Represents government bond market indices from 15 developed countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom). Constituent securities must be tradable investment-grade fixed-rate debt obligations of non-U.S. sovereign governments denominated in the local currency and issued in the local market with remaining maturities of at least 1 year. Market capitalization-weighted.

Citigroup World Government Bond Represents government bond market indices from 19 developed countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States). Constituent securities must be tradable investment-grade fixed-rate debt obligations of sovereign governments denominated in the local currency and issued in the local market with remaining maturities of at least 1 year. Market capitalization-weighted.

Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

FTSE NAREIT All Real Estate Investment Trusts (REITs) Contains all tax qualified Real Estate Investment Trusts (REITs) with common shares traded on the New York Stock Exchange, American Stock Exchange or NASDAQ National Market List. Constituent securities represent Equity REITs, Mortgage REITs or Hybrid REITs. Preferred stocks, convertible preferred stocks, participating preferred stocks, convertible debentures, warrants, rights and operating partnership units are excluded. Free float-adjusted, market capitalization-weighted.

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. Free float-adjusted, market capitalization-weighted.

FTSE TMX Canada Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

IFRX Absolute Return is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies: convertible arbitrage, merger arbitrage, equity hedge, equity market neutral, relative value arbitrage, event driven, distressed securities, and macro. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

IFRX Event Driven maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

IFRX Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedgemanagers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.

IFRX Global Hedge Fund is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

IFRX Macro/CTA trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics on the company are the most significant and integral to investment thesis.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Contains dollar-denominated Brady bonds, Eurobonds, tradable loans and local market debt obligations of sovereign and quasi-sovereign entities from around 30 emerging countries. Market capitalization-weighted.

MSCI All Country World Index Represents large and mid cap stocks across 24 developed markets countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US) and 21 emerging markets countries (Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey).

MSCI All Country World Ex-USA Represents stock market indices from 22 developed and 24 emerging countries. The benchmark is often used as a measure of common stock performance in both developed and emerging countries around the world, excluding the United States. Free float-adjusted, market capitalization-weighted.

MSCI All Country World Ex-USA Growth Contains those securities in the MSCI All Country World ex USA Index with an above-average growth orientation - based on eight different variables - compared to their counterparts in the MSCI All Country World ex USA Value Index. The benchmark is often used as a measure of common stock performance in both developed and emerging countries around the world, excluding the United States. Free float-adjusted, market capitalization-weighted.

MSCI All Country World Ex-USA Value Contains those securities in the MSCI All Country World ex USA Index with a below-average growth orientation - based on eight different variables - compared to their counterparts in the MSCI All Country World ex USA Growth Index. The benchmark is often used as a measure of common stock performance in both developed and emerging countries around the world, excluding the United States. Free float-adjusted, market capitalization-weighted.

MSCI EAFE (Europe, Australasia and Far East) Represents stock market indices from 21 developed countries outside of North America (Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom). The benchmark is often used as a measure of common stock performance in developed countries around the world, excluding Canada and the United States. Free float-adjusted, market capitalization-weighted.

MSCI EAFE (Europe, Australasia and Far East) Growth Contains those securities in the MSCI EAFE Index with an above-average growth orientation - based on eight different variables - compared to their counterparts in the MSCI EAFE Value Index. The benchmark is often used as a measure of growth-oriented common stock performance in developed countries around the world, excluding Canada and the United States. Free float-adjusted, market capitalization-weighted.

MSCI EAFE (Europe, Australasia and Far East) Value Contains those securities in the MSCI EAFE Index with a below-average growth orientation - based on eight different variables - compared to their counterparts in the MSCI EAFE Growth Index. The benchmark is often used as a measure of value-oriented common stock performance in developed countries around the world, excluding Canada and the United States. Free float-adjusted, market capitalization-weighted.

MSCI Emerging Markets Represents stock market indices from 24 emerging countries (Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey). Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded. The benchmark is often used as a measure of common stock performance in emerging countries around the world. Free float-adjusted, market capitalization-weighted.

MSCI The World Index Represents stock market indices from 23 developed countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States). The benchmark is often used as a measure of common stock performance in developed countries around the world. Free float-adjusted, market capitalization-weighted.

MSCI World High Dividend Yield Represents large and mid cap stocks (excluding REITs) across 24 developed markets countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, the US) with higher-than-average dividend yields that are both sustainable and persistent.

MSCI The World Index Growth Contains those securities in the MSCI World Index with an above-average growth orientation - based on eight different variables - compared to their counterparts in the MSCI World Value Index. The benchmark is often used as a measure of growth-oriented common stock performance in developed countries around the world. Free float-adjusted, market capitalization-weighted.

MSCI The World Index Value Contains those securities in the MSCI World Index with a below-average growth orientation - based on eight different variables - compared to their counterparts in the MSCI World Growth Index. The benchmark is often used as a measure of value-oriented common stock performance in developed countries around the world. Free float-adjusted, market capitalization-weighted.

Merrill Lynch All Convertibles, All Qualities Contains dollar-denominated convertible bonds and convertible preferred stocks of all credit qualities issued by nonbankrupt companies with significant footprints in the United States. Constituent securities must be nonsynthetic, convertible only into dollar-denominated common stocks or American Depositary Receipts, and publicly traded in the United States with remaining maturities of at least 1 year. Market capitalization-weighted.

NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

Russell 1000 Contains the 1,000 largest companies in the Russell 3000 Index based on total market capitalization and represented around 90 percent of the total market capitalization of the Russell 3000 Index as of its latest reconstitution. The benchmark is often used as a measure of mid-capitalization and large-capitalization common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 1000 Growth Contains those companies in the Russell 1000 Index with an above-average growth orientation. Constituent securities tend to possess higher price-to-book ratios and higher I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell 1000 Value Index. The benchmark is often used as a measure of mid-capitalization and large-capitalization, growth-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 1000 Value Contains those companies in the Russell 1000 Index with a below-average growth orientation. Constituent securities tend to possess lower price-to-book ratios and lower I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell 1000 Growth Index. The benchmark is often used as a measure of mid-capitalization and large-capitalization, value-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell Top 200 Contains the 200 largest companies in the Russell 1000 Index based on total market capitalization and represented around 63 percent of the total market capitalization of the Russell 3000 Index as of its latest reconstitution. The benchmark is often used as a measure of large-capitalization common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000 Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities.

Russell Midcap Contains the 800 smallest companies in the Russell 1000 Index based on total market capitalization and represented around 27 percent of the total market capitalization of the Russell 1000 Index as of its latest reconstitution. The benchmark is often used as a measure of mid-capitalization common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell Midcap Growth Contains those companies in the Russell Midcap Index with an above-average growth orientation. Constituent securities tend to possess higher price-to-book ratios and higher I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell Midcap Value Index. The benchmark is often used as a measure of mid-capitalization, growth-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell Midcap Value Contains those companies in the Russell Midcap Index with a below-average growth orientation. Constituent securities tend to possess lower price-to-book ratios and lower I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell Midcap Growth Index. The benchmark is often used as a measure of mid-capitalization, value-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 2500 Contains the 2,500 smallest companies in the Russell 3000 based on total market capitalization and represented around 18 percent of the total market capitalization of the Russell 3000 Index as of its latest reconstitution. The benchmark is often used as a measure of small-capitalization and mid-capitalization common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 2500 Growth Contains those companies in the Russell 2500 Index with an above-average growth orientation. Constituent securities tend to possess higher price-to-book ratios and higher I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell 2500 Value Index. The benchmark is often used as a measure of small-capitalization and mid-capitalization, growth-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 2500 Value Contains those companies in the Russell 2500 Index with a below-average growth orientation. Constituent securities tend to possess lower price-to-book ratios and lower I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell 2500 Growth Index. The benchmark is often used as a measure of small-capitalization and mid-capitalization, value-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 2000 Contains the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization and represented around 8 percent of the total market capitalization of the Russell 3000 Index as of its latest reconstitution. The benchmark is often used as a measure of small-capitalization common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 2000 Growth Contains those companies in the Russell 2000 Index with an above-average growth orientation. Constituent securities tend to possess higher price-to-book ratios and higher I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell 2000 Value Index. The benchmark is often used as a measure of small-capitalization, growth-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 2000 Value Contains those companies in the Russell 2000 Index with a below-average growth orientation. Constituent securities tend to possess lower price-to-book ratios and lower I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell 2000 Growth Index. The benchmark is often used as a measure of small-capitalization, value-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 3000 Contains the 3,000 largest companies based on total market capitalization that are incorporated in the U.S. and traded on the New York Stock Exchange, American Stock Exchange or The NASDAQ Stock Market. The benchmark represented around 98 percent of the investable domestic common stock universe as of its latest reconstitution and is thus often used as a measure of broad-capitalization common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 3000 Growth Contains those companies in the Russell 3000 Index with an above-average growth orientation. Constituent securities tend to possess higher price-to-book ratios and higher I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell 3000 Value Index. The benchmark is often used as a measure of broad-capitalization, growth-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Russell 3000 Value Contains those companies in the Russell 3000 Index with a below-average growth orientation. Constituent securities tend to possess lower price-to-book ratios and lower I/B/E/S long-term earnings growth forecasts compared to their counterparts in the Russell 3000 Growth Index. The benchmark is often used as a measure of broad-capitalization, value-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Standard and Poor's American Depositary Receipt (ADR) Represents those non-U.S. companies in the Standard and Poor's Global 1200 Index with Level II ADRs, Level III ADRs, global shares or ordinary shares in the case of Canadian companies listed on a U.S. exchange. The benchmark contained securities from 28 developed and emerging countries (Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Great Britain, Greece, Hong Kong, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and Taiwan). Free float-adjusted, market capitalization-weighted.

Standard and Poor's / LSTA Leveraged Loan 100 is designed to reflect the performance of the largest facilities in the leveraged loan market. S&P/LSTA constituent securities must be senior secured, U.S. dollar denominated, have a minimum initial term of one year, minimum initial spread of LIBOR + 125 basis points, and outstanding face value of \$50 million or greater. Market capitalization-weighted.

Standard and Poor's 500 Contains 500 widely held common stocks and Real Estate Investment Trusts (REITs) of domestic operating companies traded on the New York Stock Exchange, American Stock Exchange or NASDAQ National Market List. Constituent securities are deemed to represent leading companies in leading industries and are chosen based on market capitalization, liquidity, per-share price, economic sector representation and as-reported earnings criteria. The benchmark represented around 75 percent of the investable domestic common stock universe as of its latest reconstitution and is often used as a measure of large-capitalization common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Standard and Poor's 500 Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Standard and Poor's 500 Growth Contains those securities in the Standard & Poor's 500 Index with an above-average growth orientation. Constituent securities tend to possess higher 5-Year earnings per share growth rates, 5-Year sales per share growth rates and 5-Year internal growth rates compared to their counterparts in the Standard & Poor's 500/Citigroup Value Index. The benchmark is often used as a measure of large-capitalization, growth-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Standard and Poor's 500 Value Contains those securities in the Standard & Poor's 500 Index with a below-average growth orientation. Constituent securities tend to possess higher book value-to-price ratios, cash flow-to-price ratios, sales-to-price ratios and dividend yields compared to their counterparts in the Standard & Poor's 500/Citigroup Growth Index. The benchmark is often used as a measure of large-capitalization, value-oriented common stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Standard and Poor's GSCI Contains long and unleveraged futures contracts positions representing a diversified group of 28 physical commodities from the agricultural, energy and metals sector traded on trading facilities in major industrialized countries. Constituents are chosen based on liquidity and investability criteria applied to the commodities' underlying futures markets. Production-weighted.

Standard and Poor's MidCap 400 Contains 400 widely held common stocks and Real Estate Investment Trusts (REITs) of domestic operating companies traded on the New York Stock Exchange, American Stock Exchange or the NASDAQ National Market List. Constituent securities are deemed to represent leading companies in leading industries and are chosen based on market capitalization, liquidity, per-share price, economic sector representation and as-reported earnings criteria. The benchmark represented around 7 percent of the investable domestic common stock universe as of its latest reconstitution and is often used as a measure of mid-capitalization stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Standard and Poor's SmallCap 600 Contains 600 widely held common stocks and Real Estate Investment Trusts (REITs) of domestic operating companies traded on the New York Stock Exchange, American Stock Exchange or the NASDAQ National Market List. Constituent securities are deemed to represent leading companies in leading industries and are chosen based on market capitalization, liquidity, per-share price, economic sector representation and as-reported earnings criteria. The benchmark represented around 3 percent of the investable domestic common stock universe as of its latest reconstitution and is often used as a measure of small-capitalization stock performance in the United States. Free float-adjusted, market capitalization-weighted.

Standard and Poor's TSX Composite Index Contains stocks of the largest companies on the Toronto Stock Exchange. The index contains both common stock and income trust units. Additions to the index are based on a review process that takes place quarterly.

Value Line Composite Geometric is equal-weighted and contains around 1,700 companies from the NYSE, American Stock Exchange, NASDAQ and over-the-counter market. The value line composite Index assumes equally weighted positions in every stock covered in the Value Line Investment Survey. It ranks the stocks on the basis of their project price performance over a 6 to 12 month period, and identifies each individual stock's price volatility behavior in comparison with the market average. The daily price change of the Value Line Geometric Composite Index is found by multiplying the ratio of each stock's closing price to its previous closing price, and raising that result to the reciprocal of the total number of stocks.

Value Line Composite Arithmetic is equal-weighted and contains around 1,700 companies from the NYSE, American Stock Exchange, NASDAQ and over-the-counter market. The value line composite Index assumes equally weighted positions in every stock covered in the Value Line Investment Survey. It ranks the stocks on the basis of their project price performance over a 6 to 12 month period, and identifies each individual stock's price volatility behavior in comparison with the market average. The daily price change of the Value Line Arithmetic Composite Index is calculated by adding the daily percent change of all the stocks, and then dividing by the total number of stocks.