

- Total return numbers have been rounded to the nearest tenth of a decimal point.

US EQUITIES

US Large Capitalization = S&P 500 Index

Tracks the performance of a representative sample of 500 leading companies in the major industries of the US economy.

US Small Capitalization = Russell 2000 Index

Tracks performance of the 2,000 smallest companies in the Russell 3000 Index, representative of the US small capitalization equity market.

US Growth Equities = Russell 3000 Growth Index

Tracks the performance of those Russell 3000 companies that have higher price-to-book ratios and higher forecasted growth values.

US Value Equities = Russell 3000 Value Index

Tracks performance of those Russell 3000 companies that have lower price-to-book ratios and lower forecasted growth values.

INTERNATIONAL EQUITIES

International Equities (Developed Countries) = MSCI EAFE Index

A float-adjusted market capitalization index designed to measure developed market equity performance, excluding the US and Canada. Consists of the stock market indices of these 20 developed countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Emerging Market Equities = MSCI Emerging Markets Index

A float-adjusted market capitalization index designed to measure equity performance in the major emerging markets. Consists of the following 25 emerging-market -country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

US FIXED INCOME, TAXABLE

US Aggregate Bond = Barclays Capital US Aggregate Bond Index

Covers US dollar-denominated, investment-grade, fixed-rate, taxable bond market consisting of SEC-registered securities. Includes US Treasuries, US agency bonds, US corporates, mortgage-based securities (MBS, CMBS) and asset-backed securities (ABS).

TIPS (Treasury Inflation-Protected Securities) = Barclays US Treasury Tips Index

Measures the performance of TIPS of various maturities issued by US Treasury.

INTERNATIONAL FIXED INCOME

International Developed Bonds = ICE BofAML Global Government Bond II ex US Measures the performance of non-US developed-market government bonds on an unhedged currency basis.

Emerging Market Bonds = ICE BofAML Emerging Markets Sovereign Bond Index

Measures the performance of emerging markets government bonds on an unhedged currency basis.

US FIXED INCOME, TAX-EXEMPT

Intermediate Municipal Bonds = ICE BofAML Municipals, 3-7 Yrs Index

A subset of The Merrill Lynch US Municipal Securities Index, including all securities with a remaining term to final maturity of between 3 and 7 years.

Municipals, Broad Market = ICE BofAML Municipal Master Index

Tracks the performance of US dollar denominated investment-grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions.

NON-TRADITIONAL ASSETS

Commodities = Bloomberg Commodity Index

A broadly diversified index of futures contracts intended to be representative of the commodities market. It currently tracks 19 different commodities in seven categories.

REITs (Real Estate Investment Trusts) = FTSE NAREIT US Equity REIT Index

A measure of US publicly traded real estate securities. Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market list. Considered representative of the US equity REIT market.

Managed Futures = SG CTA Index

The net daily rate of return for a pool of equally weighted managed futures funds (known as Commodity Trading Advisors or CTAs) for the largest such funds open to new investment.

HEDGE FUNDS

Overall Hedge Fund Market = HFRX Global Hedge Fund Index – A daily-valued index designed to be representative of the overall liquid 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.

Absolut Return Hedge Fund: HFRX Absolute Return Index - Tracks the performance of hedge funds aiming to provide stable performance regardless of market conditions. Such funds tend to be less volatile and less correlated to market benchmarks. Data is based on estimates for the most recent months, may not include performance for the last business day of the indicated month and is subject to revision.

ECONOMIC INDICATORS

Equity Volatility = CBOE VIX Index

Aims to measure investor expectations for near-term stock-market volatility as conveyed by the pricing of stock options on the S&P 500 index that mature within 30 days.

Implied Inflation = 10-Yr TIPS Implied Inflation

Gauges investor expectations for future US inflation based on the difference between the yield on a 10-year TIPS (Treasury Inflation Protected Security) and the yield on a nominal 10-year Treasury.

Gold Spot \$/oz.

An index intended to measure the current price of gold, based on futures contracts deliverable in the following month priced in US dollars per Troy ounce.

Oil = Brent Crude Oil Spot Price \$/bbl

Brent Crude Oil refers to a particular grade of crude oil often quoted in financial reports as the global benchmark for the price of oil. It typically trades at a premium to the West Texas Intermediate price.

US Dollar = Trade-Weighted US Dollar Index

Value of the US dollar relative to a composite of 26 currencies of major US trade partners, weighted based on trade data.

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