

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Alerian MLP	Alerian MLP Index is a composite of 50 energy focused Master Limited Partnerships, is calculated using a float-adjusted, capitalization-weighted methodology, and is disseminated real-time on a price-return basis (NYSE: AMZ) on a total-return basis. An investment cannot be made directly in an index.
Barclay Hedge Global Macro	Represents a measure of the average return of the macro geared/strategized hedge funds within the Barclay database whose positions concertedly reflect the direction of the overall market as attributed to major economic trends and events. The portfolios of these funds are comprised of an offering of stocks, bonds, currencies and commodities in the form of cash or derivative instruments. A majority of these index linked funds invest globally in both developed and emerging markets.
Barclays 1 Year Municipal Bond	Unmanaged index that includes bonds with a minimum credit rating of BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million, and have maturities of 1 to 2 years.
Barclays 10-Year Municipal Bond	Barclays 10-Year Municipal Bond Index includes investment grade tax-exempt bonds with maturities between eight and twelve years. An investment cannot be made directly in an index.
Barclays 1-3 Month Treasury-Bill	Barclays 1-3 Month Treasury-Bill Index includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non convertible. An investment cannot be made directly in an index.
Barclays 1-3 Year Global Treasury	Barclays Global 1-3 Year Treasury Index represents the 1-3 Yr component of the Barclays Global Treasury Index. The Barclays Global Treasury Index tracks fixed-rate local currency government debt of investment grade countries. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 38 countries denominated in 23 currencies. The three major components of this index are the US Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds. The index was created in 1992, with history backfilled to January 1, 1987. An investment cannot be made directly in an index.
Barclays 1-3 Year Government Bond	Barclays 1-3 Year Government Bond Index is a market value-weighted performance benchmark of investment grade government and corporate bonds with maturities of one to three years. An investment cannot be made directly in an index.

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Benchmark Name	Benchmark Description
Barclays 1-3 Year Municipal Bond	Barclays 1-3 Year Municipal Bond Index that consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from one year to four years. An investment cannot be made directly in an index.
Barclays 1-3 Year US Treasury Bond	Barclays 1-3 Year US Treasury Bond Index of public US Treasury obligations with remaining maturities of one to three years. An investment cannot be made directly in an index.
Barclays 1-Year General Obligation Municipal Bond	Barclays 1-Year General Obligation Municipal Bond Index represents the performance of investment-grade tax-exempt bonds with maturities of less than one year. An investment cannot be made directly in an index.
Barclays 3 Year Municipal Bond	Barclays 3 Year Municipal Bond Index consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from two to four years. An investment cannot be made directly in an index.
Barclays 5 Year Municipal Bond	The Barclays 5 Year Municipal Bond Index is a capitalization weighted bond index created by Barclays Capital intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years. An investment cannot be made directly in an index.
Barclays 5-10 Year Municipal Bond	Unmanaged index that measures the performance of municipal bonds with time to maturity of more than five years and less than ten years.
Barclays 5-7 Year US Treasury Bond	Barclays 5-7 Year US Treasury Bond Index measures the performance of US Treasury securities that have a remaining maturity of at least five years and less than seven years. An investment cannot be made directly in an index.
Barclays 5-Year General Obligation	Barclays 5-Year General Obligation Municipal Bond Index represents the performance of long-term, investment-grade tax-exempt bonds with maturities ranging from four to six years. An investment cannot be made directly in an index.
Barclays 7 Year Municipal Bond	Barclays 7 Year Municipal Bond Index consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from six to eight years. An investment cannot be made directly in an index.
Barclays 7-10 Year US Treasury Bond	Barclays 5-7 Year US Treasury Bond Index measures the performance of US Treasury securities that have a remaining maturity of at least seven years and less than ten years. An investment cannot be made directly in an index.

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Benchmark Name	Benchmark Description
Barclays Aggregate Bond	Barclays Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. An investment cannot be made directly in an index.
Barclays Aggregate Bond 3-5 Year	Barclays Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least three to five years to final maturity. An investment cannot be made directly in an index.
Barclays Aggregate Bond 5-7 Year	This index is the 5-7 Yr component of the US Aggregate index.
Barclays CA Intermediate Municipal Bond	Unmanaged index that measures the performance of bonds issued by California municipalities.
Barclays CA Muni Managed Money – Short/Intermediate 1-10	Unmanaged index that measures the performance of bonds issued by California municipalities with time to maturity of between one and ten years.
Barclays CA Muni Managed Money Laddered 1-12	The Barclays Municipal California Managed Money 1- to 12-year Laddered Maturity Index is a subset of the Barclays Municipal Managed Money Index, representing bonds issued in California market-value weighted equally across one to twelve years to maturity. The Barclays Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index. To be included, a bond must: 1) be rated Aa3/AA- or higher by at least two of three ratings agencies – <b>Moody's, S&amp;P, Fitch</b> . <b>If rated by only two agencies, the lower rating is used to determine index eligibility.</b> If rated by only one of the agencies, the bond must be rated at least Aa3/AA-; 2) have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million; 3) be fixed rate; 4) have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark.
Barclays Custom Currency	The broad index is a weighted average of the foreign exchange values of the US dollar against the currencies of a large group of major US trading partners. The index weights, which change over time, are derived from US export shares and from US and foreign import shares.
Barclays EM Local Currency Govt	Unmanaged country-constrained index designed to provide a broad measure of the performance of liquid local currency emerging markets debt. It limits country exposure to a maximum of 10% and redistributes the excess market value index-wide on a pro-rata basis. To be included in the index, securities must have an amount outstanding of at least US\$1 billion equivalent.

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Benchmark Name	Benchmark Description
Barclays Emerging Markets Bond	Unmanaged index that tracks total returns for external currency-denominated debt instruments of the emerging markets.
Barclays Global Agg ex USD: 1-3 Yr (Hedged)	Unmanaged index that tracks investment-grade government, agency, and securitized investment grade bonds with maturities between one to three years in markets outside the US Index includes a hedge financial instrument to reduce any substantial losses/gains suffered by an individual or an organization.
Barclays Global Agg ex USD: Corporate	Barclays Global Aggregate Corporate Ex-US Index is a subset of the Barclays Global Aggregate Corporate Index representing foreign investment grade corporates outside the US. An investment cannot be made directly in an index.
Barclays Global Aggregate	Unmanaged index that is comprised of several other Barclays indexes that measure fixed income performance of regions around the world.
Barclays Global Aggregate (Hedged)	Unmanaged index that is comprised of several other Barclays indexes that measure fixed income performance of regions around the world while hedging the currency back to the US dollar.
Barclays Global Aggregate Corporate	Barclays Global Aggregate Corporate Index represents the corporates portion of the Barclays Global Aggregate index grouping. An investment cannot be made directly in an index.
Barclays Global Aggregate ex-USD	Barclays Global Aggregate Ex-US Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. An investment cannot be made directly in an index.
Barclays Global Aggregate ex-USD (Hedged)	Barclays Global Aggregate Ex-US Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. Index includes a hedge financial instrument to reduce any substantial losses/gains suffered by an individual or an organization. An investment cannot be made directly in an index.
Barclays Global Corporate Hedged	The Barclays Global Corporate Hedged Index is a component of the Barclays Global Aggregate Index while hedging the currency back to the US dollar.
Barclays Global Corporate Unhedged	The Barclays Global Corporate Unhedged Index is a component of the Barclays Global Aggregate Index.

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Benchmark Name	Benchmark Description
Barclays Global Credit – Corporate (Hedged)	The Barclays Global Credit – Corporate (Hedged) Index is the corporate component of the Multiverse Index while hedging the currency back to the US dollar. The Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies. Standalone indices such as the Euro Floating-Rate ABS Index and the Chinese Aggregate Index are excluded. The Multiverse Index family includes a wide range of standard and customized sub indices by sector, quality, maturity, and country. The Multiverse Index was created on January 1, 2001, with index history backfilled to January 1, 1999.
Barclays Global Emerging Markets (Hedged)	Emerging Markets debt index that includes USD, EUR, and GBP denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. The index is broad-based in its coverage by sector and by country, and reflects the evolution of EM benchmarking from traditional sovereign bond indices to Aggregate-style benchmarks that are more representative of the EM investment choice set. Country eligibility and classification as an Emerging Market is rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications
Barclays Global High Yield	Unmanaged index that provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the US High-Yield, Pan-European High-Yield, US Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.
Barclays Global High Yield (Hedged)	Barclays Global High Yield Hedged Index represents the union of the US High-Yield, Pan-European High-Yield, US Emerging Markets High-Yield, and Pan-European Emerging Markets High-Yield Indices. Until January 1, 2011, it also included the CMBS High-Yield Index. Quality must be rated Ba1/BB+/BB+ or below. Index includes a hedge financial instrument to reduce any substantial losses/gains suffered by an individual or an organization. An investment cannot be made directly in an index.
Barclays Global Treasury	Barclays Global Treasury Index tracks fixed-rate local currency government debt of investment grade countries. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 37 countries denominated in 23 currencies. The three major components of this index are the US Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds. An investment cannot be made directly in an index.

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Benchmark Name	Benchmark Description
Barclays Global Treasury (Hedged)	Barclays Global Treasury Index tracks fixed-rate local currency government debt of investment grade countries while hedging the currency back to the US dollar. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 37 countries denominated in 23 currencies. The three major components of this index are the US Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds. An investment cannot be made directly in an index.
Barclays Global Treasury 1-3 Year (Hedged)	The Barclays Global Treasury 1-3 Year (Hedged) Index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets while hedging the currency back to the US dollar. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies. The three major components of this index are the US Treasury Index, the Pan-European Treasury Index and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Israeli, Mexican, South African and Turkish government bonds. The index was created in 1992, with history available from January 1, 1987.
Barclays Global Treasury 7-10 Year	Barclays Global Treasury Index tracks fixed-rate local currency government debt of investment grade countries. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 37 countries denominated in 23 currencies. The three major components of this index are the US Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds. Maturities are 7-10 years. An investment cannot be made directly in an index.
Barclays Global Treasury 7-10 Year (Hedged)	Barclays Global Treasury Index tracks fixed-rate local currency government debt of investment grade countries while hedging the currency back to the US dollar. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 37 countries denominated in 23 currencies. The three major components of this index are the US Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds. Maturities are 7-10 years. An investment cannot be made directly in an index.
Barclays Global Treasury ex US Bond	Unmanaged index composed of those securities included in the Barclays Global Aggregate Bond Index that are Treasury securities, with the US excluded.
Barclays Global Treasury ex-US (Hedged)	Unmanaged index composed of those securities included in the Barclays Global Aggregate Bond Index that are Treasury securities, with the US excluded while hedging the currency back to the US dollar.
Barclays Govt/Credit Bond	Unmanaged Index that tracks the performance of US Government and corporate bonds rated investment grade or better, with maturities of at least one year.

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Benchmark Name	Benchmark Description
Barclays High Yield Municipal	The US Municipal Index covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
Barclays Intermediate Government	Unmanaged index that tracks the performance of intermediate US government securities.
Barclays Intermediate Govt/Credit Bond	Unmanaged index that tracks the performance of intermediate term US government and corporate bonds.
Barclays Intermediate US Aggregate	Unmanaged index that measures the performance of the US investment grade bond market while removing the longer maturity portions of the broad market benchmarks. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.
Barclays Investment Grade: Financial Inst.	This index is the Financial Institutions component of the US Credit index.
Barclays Long High Yield Corporate Bond	The US Corporate High-Yield Index measures the longer duration component of the USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the <b>middle rating of Moody's, Fitch, and S&amp;P is Ba1/BB+/BB+ or below</b> , excluding emerging market debt. The US Corporate High-Yield Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Barclays US Universal and Global High-Yield Indices.
Barclays Long US Corporate	Unmanaged index that includes dollar-denominated debt from US and non-US industrial, utility, and financial institutions issuers with a duration of 10+ years.
Barclays MA MM 1-12 Laddered Maturity	The Barclays Municipal Massachusetts Managed Money 1- to 12-year Laddered Maturity Index is a subset of the Barclays Municipal Managed Money Index, representing bonds issued in Massachusetts market-value weighted equally across one to twelve years to maturity. The Barclays Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index. To be included, a bond must: 1) be rated Aa3/AA- or higher by at least two of three ratings agencies – <b>Moody's, S&amp;P, Fitch</b> . If rated by only two agencies, the lower rating is used to determine index eligibility. If rated by only one of the agencies, the bond must be rated at least Aa3/AA-; 2) have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million; 3) be fixed rate; 4) have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark.

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Benchmark Name	Benchmark Description
Barclays MA MM Short/Intermediate 1-10	The Barclays Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index. To be included, a bond must: 1) be rated Aa3/AA- or higher by at least two of three ratings agencies – Moody's, S&P, Fitch. If rated by only two agencies, the lower rating is used to determine index eligibility. If rated by only one of the agencies, the bond must be rated at least Aa3/AA-; 2) have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million, 3) be fixed rate; and 4) have been issued within the last five years, and must be at least one year from their maturity date. The benchmark does not include AMT, hospital, housing, tobacco, and airline bonds, nor remarketed issues, taxable municipal bonds, floaters, or derivatives. The Barclays Municipal Managed Money Massachusetts 1 to 10 year Index is a subset of the Barclays Municipal Managed Money Index representing bonds issued in Massachusetts with one to ten years to maturity.
Barclays Muni Managed Money – Interm (1-17)	Represents the 1-17 Yr component of the Barclays Municipal Bond Index. Rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with an Aaa/AAA rating), and pre-refunded bonds.
Barclays Muni Managed Money Laddered (1-12)	The Barclays Municipal Managed Money 1-12 year Laddered Maturity Index is a subset of the Barclays Municipal Managed Money Index, representing bonds market-value weighted equally across one to twelve years to maturity. The Barclays Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index. To be included, a bond must: 1) be rated Aa3/AA- or higher by at least two of three ratings agencies – <b>Moody's, S&amp;P, Fitch. If rated by only two agencies, the lower rating is used to determine index eligibility.</b> If rated by only one of the agencies, the bond must be rated at least Aa3/AA-; 2) have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million; 3) be fixed rate; 4) have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark.
Barclays Municipal Bond	Unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.
Barclays Municipal Bond 1-10 Year Blend	Barclays Municipal Bond 1-10 Year Blend Index that measures the performance of municipal bonds with maturities between one and 10 years. An investment cannot be made directly in an index.



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Benchmark Name	Benchmark Description
Barclays Municipal Bond less 30bps	The US Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. This is a custom index where the return is reduced by 10 basis points on a monthly basis.
Barclays Municipal Long Year	Unmanaged index that is a subset of the Barclays Municipal Bond Index including maturities of 23 or more years.
Barclays Municipal Managed Money	Unmanaged index that is rules-based, market-value weighted engineered for the tax exempt bond market. All bonds in the National Municipal Bond Index must be rated Aa3/AA- or higher by at least two of the following statistical ratings agencies: Moody's, S&P and Fitch.
Barclays Municipal Managed Money – Long 10+	The long maturity component of the Barclays Managed Money Index. Bonds in the index have a rating of Aa3/AA- or higher, and have a maturity of 7-20 years, must be non-AMT, have been issued within the last 5 years, and do not include bonds related to an airline, hospital, housing, gas prepay, or tobacco. Backfilled with the Barclays US MM Long Index (pre 12/31/2009).
Barclays Municipal Managed Money – Short/Intermediate 1-10 NJ	Unmanaged index that is the 1-10 year component of the Barclays Managed Money Municipal Index.
Barclays Municipal Managed Money – Short/Intermediate 1-10 NY	Unmanaged index that is the 1-10 year component of the Barclays Managed Money Municipal Index.
Barclays Municipal Managed Money (7-20)	The Barclays Municipal Managed Money 7- to 20-year Index is a subset of the Barclays Municipal Managed Money Index, representing bonds with seven to twenty years to maturity. The Barclays Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index. To be included, a bond must: 1) be rated Aa3/AA- or higher by at least two of three ratings agencies – <b>Moody's, S&amp;P, Fitch. If rated by only two agencies, the lower rating is used to determine index eligibility.</b> If rated by only one of the agencies, the bond must be rated at least Aa3/AA-; 2) have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million; 3) be fixed rate; 4) have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark.

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Benchmark Name	Benchmark Description
Barclays Municipal Managed Money Laddered 1-12 NJ	The Barclays Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index. To be included, a bond must: 1) be rated Aa3/AA- or higher by at least two of three ratings agencies – Moody's, S&P, Fitch. If rated by only two agencies, the lower rating is used to determine index eligibility. If rated by only one of the agencies, the bond must be rated at least Aa3/AA-; 2) have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million, 3) be fixed rate; and 4) have been issued within the last five years, and must be at least one year from their maturity date. The benchmark does not include AMT, hospital, housing, tobacco, and airline bonds, nor remarketed issues, taxable municipal bonds, floaters, or derivatives. The Barclays Municipal New Jersey Managed Money 1-12 Laddered Maturity Index is a subset of the Barclays Municipal Managed Money Index representing bonds issued in New Jersey market-value weighted equally across one to twelve years to maturity.
Barclays Municipal Managed Money Laddered 1-12 NY	The Barclays Municipal New York Managed Money 1- to 12-year Laddered Maturity Index is a subset of the Barclays Municipal Managed Money Index, representing bonds issued in New York market-value weighted equally across one to twelve years to maturity. The Barclays Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index. To be included, a bond must: 1) be rated Aa3/AA- or higher by at least two of three ratings agencies – <b>Moody's, S&amp;P, Fitch</b> . If rated by only two agencies, the lower rating is used to determine index eligibility. If rated by only one of the agencies, the bond must be rated at least Aa3/AA-; 2) have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million; 3) be fixed rate; 4) have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark.
Barclays Municipal Managed Money NY	Unmanaged index that is a rules-based, market-value weighted comprised of publicly traded New York municipal bonds that cover the US dollar denominated tax exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
Barclays Municipal Managed Money Short (1-5 Year)	Unmanaged index that is a component of the Managed Money index. Bonds in the Barclays Municipal Managed Money Index must be rated Aa3/AA- or higher, have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the index.

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Benchmark Name	Benchmark Description
Barclays Municipal Managed Money: Short 1-10	<p>The Barclays Municipal Managed Money 1- to 10-year Index is a subset of the Barclays Municipal Managed Money Index, representing bonds with one to ten years to maturity.</p> <p>The Barclays Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index. To be included, a bond must: 1) be rated Aa3/AA- or higher by at least two of three ratings agencies – <b>Moody's, S&amp;P, Fitch</b>. <b>If rated by only two agencies, the lower rating is used to determine index eligibility.</b> If rated by only one of the agencies, the bond must be rated at least Aa3/AA-; 2) have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million; 3) be fixed rate; 4) have been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark.</p>
Barclays Municipal Short-Intermediate 1-10 Years	Unmanaged index that measures the performance of municipal bonds with time to maturity of between one and ten years.
Barclays Non-Corporate Investment Grade	The Barclays Non-Corporate Investment Grade Index is comprised of the non-corporate component of the US Credit Index. The non-corporate component includes foreign agencies, sovereigns, supranationals and local authorities.
Barclays US 10-20 Year Treasury Bond	Unmanaged index that measures the performance of US Treasury securities that have a remaining maturity of at least 10 years and less than 20 years.
Barclays US 1-3 Month Treasury Bill	Unmanaged index includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non convertible.
Barclays US 1-3 Year Corporate Bond	Unmanaged index that is designed to measure the performance of the short term US corporate bond market. The Index includes publicly issued US dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Rating), and have \$250 million or more of outstanding face value.
Barclays US 1-3 Year Credit Bond	Barclays US 1-3 Year Credit Bond Index measures the performance of investment grade corporate debt and sovereign, supranational, local authority, and non-US agency bonds that have a remaining maturity of at least one year and less than three years. An investment cannot be made directly in an index.

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Benchmark Name	Benchmark Description
Barclays US 1-3 Year Govt/Credit Bond	Unmanaged index which is a component of the US Government/Credit Bond Index, which includes Treasury and agency securities (US Government Bond Index) and publicly issued US corporate and foreign debentures and secured notes (US Credit Bond Index). The bonds in the index are investment-grade with a maturity between one and three years.
Barclays US 1-5 Year Corporate	Barclays US 1-5 Year Corporate Index that includes US dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 1 and 5 years. An investment cannot be made directly in an index.
Barclays US 3-10 Year Govt/Credit Bond	Unmanaged index which is a component of the US Government/Credit Bond Index, which includes Treasury and agency securities (US Government Bond Index) and publicly issued US corporate and foreign debentures and secured notes (US Credit Bond Index). The bonds in the index are investment-grade with a maturity between three and ten years.
Barclays US 3-6 Month Treasury-Bill	The Barclays US 3-6 Month Treasury-Bill Index includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 6 months and more than 3 months, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non convertible. An investment cannot be made directly in an index.
Barclays US Agency Bond	Unmanaged index that measures the performance of the agency sector of the US government bond market.
Barclays US Aggregate Bond 1-3 Years	Barclays US Aggregate 1-3 Years Index consists of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. An investment cannot be made directly in an index.
Barclays US Aggregate Corporate	Represents the total return measure of the corporates portion of the Barclays US Aggregate index.
Barclays US Aggregate: Government-Related	The Barclays US Aggregate: Government-Related Index is a benchmark that measures the government-related component of the US Aggregate Index.
Barclays US Aggregate: Sovereign	The Barclays US Aggregate: Sovereign Index is comprised of the sovereign components of the non-corporate component of the US Aggregate Index. The non-corporate component includes foreign agencies, sovereigns, supranationals and local authorities.
Barclays US Convertible Composite	The Barclays US Convertible Composite is comprised of the convertible component of the US Corporate High-Yield Index.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Barclays US Convertibles Credit/Rate Sensitive Index	Represents a market capitalization-weighted index of domestic corporate convertible securities. To be included in the Index, the convertible bonds have to be tied to stocks that are priced at least 50% below their convertible price.
Barclays US Credit Bond	Barclays US Credit Bond Index represents publicly issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both US and non-US corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government. An investment cannot be made directly in a market index.
Barclays US Gov/Credit: 5-10 Yr	An unmanaged index that tracks the performance of US Government and corporate bonds rated investment grade or better, with maturities of 5-10 years.
Barclays US Government	Barclays US Government Index represents the portion of the Barclays US Aggregate Index that is US Treasury or Agency securities. Must have at least one year to final maturity regardless of call features. Must have at least \$250 million par amount outstanding. Must be rated investment grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. An investment cannot be made directly in a market index.
Barclays US Government 3-5 Year	Unmanaged index that measures the performance of 3-5 year government bonds issued by the US Treasury.
Barclays US Government/Credit 1-5 Year Bond	Barclays US Government/Credit 1-5 Year Bond Index of short-term US corporate and government bonds with maturities of one to five years. An investment cannot be made directly in an index.
Barclays US High Yield Corporate Bond	Barclays US Corporate High Yield Index represents the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but, Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes corporate sectors. The corporate sectors are Industrial, Utility, and Finance, encompassing both US and non-US Corporations. An investment cannot be made directly in a market index.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Barclays US High Yield Intermediate	The US Corporate High-Yield Index measures the intermediate duration component of the USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. <b>Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&amp;P is Ba1/BB+/BB+ or below, excluding emerging market debt.</b> The US Corporate High-Yield Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Barclays US Universal and Global High-Yield Indices.
Barclays US High Yield Leveraged	Represents the Barclays US High Yield Index's excess return over the 3 month LIBOR rate leveraged 2 times
Barclays US High-Yield Loans	The US High-Yield Loans Index, also known as the Bank Loan Index, provides broad and comprehensive total return metrics of the universe of syndicated term loans. To be included in the index, a bank loan must be dollar denominated, have at least \$150 million funded loan, a minimum term of one year, and a minimum initial spread of LIBOR+125.
Barclays US High-Yield Loans (Hedged)	The US High-Yield Loans Index, also known as the Bank Loan Index, provides broad and comprehensive total return metrics of the universe of syndicated term loans while hedging the currency back to the US dollar. To be included in the index, a bank loan must be dollar denominated, have at least \$150 million funded loan, a minimum term of one year, and a minimum initial spread of LIBOR+125.
Barclays US Intermediate Credit Bond	Unmanaged index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years.
Barclays US Intermediate Credit Bond	Unmanaged index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years.
Barclays US Intermediate Financials	This index is the Intermediate component of the Invest. Grade: Financial Institutions index.
Barclays US Intermediate Treasury	Unmanaged index includes all publicly issued, US Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value.
Barclays US Long Credit	Unmanaged index measures the performance of the long term sector of the United States investment bond market, which as defined by the Long Credit Index includes investment grade corporate debt and sovereign, supranational, local authority and non-US agency bonds that are dollar denominated and have a remaining maturity of greater than or equal to 10 years.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Barclays US Long Government/Credit	Unmanaged index measures the investment return of all medium and larger public issues of US Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.
Barclays US Long Treasury	Unmanaged index that includes all publicly issued US Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value.
Barclays US Mortgage Backed Securities	Unmanaged index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of GNMA, FNMA, and FHLMC.
Barclays US Securitized	Barclays US Securitized Index represents the securitized section of the Barclays US Aggregate. An investment cannot be made directly in a market index.
Barclays US Short Treasury Bond	Unmanaged index that measures the performance of US Treasury securities that have a remaining maturity between one and twelve months.
Barclays US TIPS	Barclays US Treasury Inflation-Protection Securities (TIPS) Index consists of inflation-protection securities issued by the US Treasury. They must have at least one year until final maturity and at least \$250 million par amount outstanding. They are rated investment grade by at least two of the following ratings agencies: Moody's, S&P, Fitch. <b>They must be fixed rate, dollar denominated and non convertible.</b> An investment cannot be made directly in a market index.
Barclays US Treasury	Barclays US Treasury Index represents the US Treasury component of the US Government index. An investment cannot be made directly in a market index.
Barclays US Treasury 20+ Year	Barclays US 1-3 Year Treasury Index represents the 20+ Yr component of the Barclays US Treasury Index. Must have at least one year to final maturity regardless of call features. Must have at least \$250 million par amount outstanding. Must be rated investment grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. Must have a maturity from 1 up to (but not including) 3 years. An investment cannot be made directly in an index.
Bloomberg Energy	Formerly known as Dow Jones-UBS Energy Subindex (DJUBSEN), the index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
BofA Merrill Lynch All US Convertibles	Unmanaged index consists of convertible bonds traded in the US dollar denominated investment grade and non investment grade convertible securities sold into the US market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.
BofA Merrill Lynch Convertible Yield Alternative	Represents a market capitalization-weighted index of domestic corporate convertible securities.
BofA ML 1-3 Year Municipal Bond	Unmanaged index measures the performance of municipal bonds with maturities of between one and three years.
BofA ML 3-7 Year Municipal	Unmanaged index measures the performance of mutual bonds with maturities between three and seven years.
BofA ML Convertible ex Mandatory	Unmanaged index measures the performance of convertible securities of all corporate sectors with a par amount of \$25 million or more and a maturity of at least one year and excludes preferred equity redemption stocks and converted securities.
BofA ML Global Emerging Markets Sovereign Plus	Unmanaged index that tracks the performance of USD and EUR denominated emerging market and cross-over sovereign debt publicly issued in the Eurobond, euro domestic or US domestic markets.
BofA ML Global High Yield & Emerging Markets Liquid Corporate Plus	Unmanaged index that is comprised of US dollar denominated debt issued by non-sovereign emerging market issuers that are rated <b>BB1 or lower (based on an average of Moody's Investors Service, Inc. ("Moody's"), Standard &amp; Poor's Rating Services ("S&amp;P") and Fitch International Rating Agency ("Fitch")</b> and that are issued in the major domestic and Eurobond markets. In order to qualify for inclusion in the Index, an issuer must have risk exposure to countries other than members of the Group of Ten, all Western European countries and territories of the United States and Western European countries. The Group of Ten includes Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.
BofA ML Perpetual Preferred Securities	Tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must be rated investment grade (based on an average of <b>Moody's, S&amp;P and Fitch</b> ) and must have an investment grade rated country of risk (based on an average of <b>Moody's, S&amp;P and Fitch foreign currency long term sovereign debt ratings</b> ).
BofA ML US 3-Month Treasury Bill	The index is an unmanaged market index of US Treasury securities maturing in 90 days that assumes reinvestment of all income.
Bovespa	Unmanaged index of about 50 stocks that are traded on the São Paulo Stock, Mercantile & Futures Exchange.



## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Citigroup World Government Bond	Citi World Government Bond Index (WGBI) represents a market capitalization weighted, dollar denominated index consisting of the most significant and liquid government bond markets globally that carry at least an investment grade rating. Currently, this includes all countries in the Citigroup EMU Governments Index (EGBI) and Australia, Canada, Denmark, Japan, Sweden, Switzerland, United Kingdom and the United States. All issues have a remaining maturity of at least one year. An investment cannot be made directly in a market index.
Custom Global Real Estate	Comprised of a market weighted blend of the MIT CRE Transactions-Based US Index and the IPD (Investment Property Databank) U.K. Property Index up until the inception of the Moody's REAL CPPI and the Moody's REAL CPPI going forward.
DJ CS Event Driven	Dow Jones Credit Suisse (DJ CS) Event Driven Index represents an aggregate of Event Driven funds. Event driven funds typically invest in various asset classes and seek to profit from potential mispricing of securities related to a specific corporate or market event. Such events can include: mergers, bankruptcies, financial or operational stress, restructurings, asset sales, recapitalizations, spin-offs, litigation, regulatory and legislative changes as well as other types of corporate events. Event driven funds can invest in equities, fixed income instruments (investment grade, high yield, bank debt, convertible debt and distressed), options and various other derivatives. Many event driven fund managers use a combination of strategies and adjust exposures based on the opportunity sets in each subsector. An investment cannot be made directly in an index.
DJ CS Long/Short Equity	Dow Jones Credit Suisse (DJ CS) Long/Short Index is an asset-weighted hedge fund index. The directional strategy involves equity-oriented investing on both the long and short sides of the market, and does not select funds based on any value/growth bias, market capitalization, sector, or region. An investment cannot be made directly in an index.
DJ CS Managed Futures	Dow Jones Credit Suisse (DJ CS) Managed Futures Index focuses on investing in listed bond, equity, commodity futures and currency markets, globally. Managers tend to employ systematic trading programs that largely rely upon historical price data and market trends. A significant amount of leverage is employed since the strategy involves the use of futures contracts. CTAs do not have a particular bias towards being net long or net short any particular market. An investment cannot be made directly in an index.
Dow Jones Industrial Average	Dow Jones Industrial Average (DJIA) Index represents a price-weighted index composed of 30 blue-chip US companies selected and maintained by editors of the Wall Street Journal. An investment cannot be made directly in an index.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Dow Jones US Dividend Select	Unmanaged index that screens stocks by dividend per share growth rate, dividend payout percentage rate, and average daily dollar trading volume, and stocks are selected based on dividend yield.
Dow Jones Wilshire 5000 Composite	Unmanaged index that is the only benchmark that fully measures the exchange-listed US stock market. It gives clients an up-to-date, complete portrait of the US equity market – not a snapshot. All actively traded large-cap, small-cap and micro-cap equities of publicly traded US companies are included in the Dow Jones Wilshire 5000 Composite Index <sup>SM</sup> family.
Dow Jones-UBS Commodity	Dow Jones (DJ) UBS Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity. Commodities sectors include: Energy, Grains, Industrial Metals, Petroleum, Precious Metals, and Softs. An investment cannot be made directly in an index.
Dow Jones-UBS Grains	Unmanaged index that is currently composed of three futures contracts on grains traded on US exchanges.
Dow Jones-UBS Industrial Metals	Unmanaged index that is currently composed of four futures contracts on industrial metals, three of which (aluminum, nickel and zinc) are traded on the London Metal Exchange and the other of which (copper) is traded on the COMEX division of the New York Mercantile Exchange.
Dow Jones-UBS Livestock	Unmanaged index that is currently composed of two livestock commodities contracts (lean hogs and live cattle) traded on US exchanges.
Dow Jones-UBS Petroleum	Formerly known as Dow Jones-UBS Petroleum Subindex Total Return (DJUBPETR), the index is a commodity group subindex of the Bloomberg CTR. The index is composed of futures contracts on crude oil, heating oil and unleaded gasoline. It reflects the return on fully collateralized futures positions and is quoted in USD.
Dow Jones-UBS Precious Metals	Unmanaged index that is a multiple-commodity sub-index consisting of the contracts included in the Dow Jones-UBS Commodity Index Total Return related to precious metals. Contracts for two commodities are currently included in the Dow Jones-UBS Precious Metals Subindex Total Return: gold and silver.
Dow Jones-UBS Softs Spot	Formerly known as Dow Jones-UBS Softs Subindex (DJUBSSO), the index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Euro Stoxx 50	Europe's leading Blue-chip unmanaged index for the Eurozone provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The EURO STOXX 50 Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options, and structured products worldwide.
Fed Constant Maturity 10 Year Yield	The broad index is a weighted average of the foreign exchange values of the US dollar against the currencies of a large group of major US trading partners. The index weights, which change over time, are derived from US export shares and from US and foreign import shares.
FTSE EPRA/NAREIT Developed	Unmanaged index that is designed to measure the stock performance of companies engaged in specific real estate activities of the North American, European and Asian real estate markets. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate.
FTSE EPRA/NAREIT Developed Asia	Unmanaged index that is designed to track the performance of listed Asian real estate companies and REITS. The index is a subset of the FTSE EPRA/NAREIT Developed Index, thereby providing investors with additional granularity in the market place. The index is designed to support the creation of index-linked products aimed at the broad equity investment market.
FTSE EPRA/NAREIT Emerging	Unmanaged index that is designed to track the performance of listed real estate companies in emerging countries worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the index is suitable for the use as the basis for investment products such as derivatives and Exchange Traded Funds (ETFs).
FTSE EPRA/NAREIT Global Real Estate (Hedged)	The FTSE EPRA/NAREIT Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide while hedging the currency back to the US dollar. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well the UK's AIM market.
FTSE EPRA/NAREIT Global REITs	The FTSE EPRA/NAREIT Global REITs Index is a subset of the FTSE EPRA/NAREIT Global Index. By making the constituents of the indices free-float adjusted, liquidity, size and revenue screened, they are suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).
FTSE NAREIT Equity REITS	Unmanaged index that is a broad-based index consisting of real estate investment trusts (REITs).

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
FTSE/Xinhua China 25	Unmanaged index that is a real-time equity index designed for use by the investment community as a basis for index tracking funds and derivatives trading. Developed by FTSE Xinhua Index Limited, the index represents the performance of the Chinese market that is open to international investors.
Hang Seng	Unleveraged index that is a free float-adjusted market capitalization-weighted stock market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of the overall market performance in Hong Kong. These 48 constituent companies represent about 60% of capitalization of the Hong Kong Stock Exchange.
HFRI EH: Equity Market Neutral	Unmanaged index that employs sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. In many but not all cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies in which the investment thesis is predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high frequency techniques may be employed and trading strategies may also be employed on the basis on technical analysis or opportunistically to exploit new information the investment manager believes has not been fully, completely or accurately discounted into current security prices. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.
HFRI Emerging Markets (Total)	Unmanaged index that is a fund-weighted composite of all Emerging Markets funds. Funds classified as Emerging Markets have a regional investment focus in one of the following geographic areas: Asia ex-Japan, Russia/Eastern Europe, Latin America, Africa or the Middle East. An investment cannot be made directly in an index.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
HFRI Event Driven (Total)	Investment Managers who 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.
HFRI FOF: Strategic	Classified as "Strategic" exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets.
HFRI Fund of Funds Composite	Unmanaged index that measures the performance of managers who invest with multiple managers through funds or managed accounts. An investment cannot be made directly in an index.
HFRI Macro (Total)	Investment Managers which 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 of the company are the most significant and integral to investment thesis.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
HFRI Relative Value (Total)	Unmanaged index that is comprised of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Relative Value is further subdivided into 8 sub-strategies: Asset Backed, Convertible Arbitrage, Corporate, Sovereign, Volatility, Yield Alternatives-Energy Infrastructure, Yield Alternatives-Real Estate, and Multi-Strategy. An investment cannot be made directly in an index.
HFRI RV: Fixed Income – Convertible Arbitrage	Includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between the price of a convertible security and the price of a non-convertible security, typically of the same issuer. Convertible arbitrage positions maintain characteristic sensitivities to credit quality the issuer, implied and realized volatility of the underlying instruments, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities.
HFRI RV: Fixed Income – Corporate	Fixed Income – Corporate includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. Fixed Income - Corporate strategies differ from Event Driven: Credit Arbitrage in that the former more typically involve more general market hedges which may vary in the degree to which they limit fixed income market exposure, while the latter typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.
HFRX EH: Energy/Basic Materials	Employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintains a level of expertise which exceeds that of a market generalist in identifying companies engaged in the production & procurement of inputs to industrial processes. Strategies are sensitive to the direction of price trends as determined by shifts in supply and demand factors, and implicitly sensitive to the direction of broader economic trends. Energy/Basic Materials strategies typically maintain a primary focus in this area and expect to maintain in excess of 50% of portfolio exposure to these sectors over a various market cycles.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
HFRX Event Driven	Event Driven Managers 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.
HFRX Global Hedge Fund	Unmanaged index 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.
iBoxx \$ Liquid High Yield Corporate Bond	Unmanaged index that seeks to track the investment results of an index composed of US dollar-denominated, high yield corporate bonds.
Inverse FRB Trade Weighted Dollar Total Return	The inverse of the broad index is the reversed return of the weighted average of the foreign exchange values of the US dollar against the currencies of a large group of major US trading partners. The index weights, which change over time, are derived from US export shares and from US and foreign import shares.
JP Morgan Global Govt Bond Ex-US	The index measures the performance of non-US government bonds.
JPMorgan GBI-EM Global Diversified	Unmanaged comprehensive emerging market debt index that tracks local currency bonds issued by Emerging Market governments. Launched in June 2005 and is the first comprehensive global local Emerging Markets index. As Emerging Market governments look increasingly toward their domestic market for sources of finance, investors are looking more closely at local markets in search for higher yield and greater diversification.
Merrill Lynch US Convertibles Investment Grade	Unmanaged index consists of convertible bonds traded in the US dollar denominated investment grade convertible securities sold into the US market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Mexican Bolsa	Unmanaged index that is a capitalization weighted index of the leading stocks traded on the Mexican Stock Exchange. The index was developed with a base level of .78 as of October 30, 1978.
ML Mortgage Master	Merrill Lynch (ML) Mortgage Master Index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-Yr, 20-Yr, 15-Yr and interest-only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250 million per production year within each generic coupon. An investment cannot be made directly in an index.
MSCI AC Asia	MSCI All Country Asia Excluding-Japan Index represents a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia. As of January 2009 the MSCI AC Asia ex Japan Index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. An investment cannot be made directly in an index.
MSCI AC Asia ex Japan	MSCI All Country Asia Excluding-Japan Index represents a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of January 2009 the MSCI AC Asia ex Japan Index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. An investment cannot be made directly in an index.
MSCI AC Pacific	Unmanaged index that is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region. The MSCI AC Pacific Free Index consists of the following 12 developed and emerging market countries: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand.



## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
MSCI AC World	MSCI All Country World Index represents a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2009 the MSCI ACWI consisted of 45 country indices comprising 23 developed and 22 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. An investment cannot be made directly in an index.
MSCI AC World ex USA	Unmanaged index that measures the performance of global equity markets, excluding the United States.
MSCI All Countries Europe	Unmanaged index that captures large and mid cap representation across 15 Developed Markets countries and 6 Emerging Markets countries in Europe. With 519 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK. EM countries in Europe include: Czech Republic, Greece, Hungary, Poland, Russia and Turkey.
MSCI Brazil	Unmanaged index that is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 75 constituents, the index covers about 85% of the Brazilian equity universe.
MSCI Canada	Unmanaged index that is designed to measure the performance of the large and mid cap segments of the Canada market. With 95 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.
MSCI China	Unmanaged index that captures large and mid cap representation across China H shares, B shares, Red chips and P chips. With 141 constituents, the index covers about 85% of this China equity universe.
MSCI EAFE	MSCI Europe, Australasia, and Far East (EAFE) Index represents a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. An investment cannot be made directly in an index.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
MSCI EAFE ex Japan	MSCI Europe, Australasia, and Far East (EAFE) Index represents a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. An investment cannot be made directly in an index.
MSCI EAFE Growth	MSCI Europe, Australasia, and Far East (EAFE) Growth Index Represents the growth portion of the MSCI EAFE index. Price/Book Value ratios divide the MSCI country indices into two sub-indices: value and growth. All securities are classified as either “value” (low P/BV) or “growth” (high P/BV) relative to each MSCI country index in this manner, the definition of growth is relative to each individual market as represented by the MSCI index. Country growth indices are aggregated into regional growth indices. An investment cannot be made directly in an index.
MSCI EAFE High Dividend Yield	Unmanaged index based on MSCI EAFE, its parent index, and includes large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.
MSCI EAFE Small Cap	Represents a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets small cap stocks, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.
MSCI EAFE Value	MSCI Europe, Australasia, and Far East (EAFE) Value Index represents the value portion of the MSCI EAFE index. Price/Book Value ratios divide the MSCI country indices into two sub-indices: value and growth. All securities are classified as either “value” (low P/BV) or “growth” (high P/BV) relative to each MSCI country index In this manner, the definition of value is relative to each individual market as represented by the MSCI index. Country value indices are aggregated into regional value indices. An investment cannot be made directly in an index.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
MSCI EM Asia	MSCI Emerging Markets Asia Index represents the Asian sub-set of the MSCI Emerging Markets index. It includes the following 8 countries: China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand. An investment cannot be made directly in an index.
MSCI EM Leveraged	Represents the MSCI EM Index's excess return over the 3 month LIBOR rate leveraged 2 times
MSCI Emerging Markets	Unmanaged index that is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
MSCI Emerging Markets Europe/Middle East	The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 8 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA). With 160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets ex Asia	MSCI Emerging Markets Excluding – Asia Index represents the Asian sub-set of the MSCI Emerging Markets index. It includes the following 15 countries: Argentina, Brazil, Chile, Colombia, Czech Republic, Egypt, Hungary, Israel, Mexico, Morocco, Peru, Poland, Russia, South Africa, and Turkey. An investment cannot be made directly in an index.
MSCI Emerging Markets Latin America	The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Latin America. With 140 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets Small Cap	The MSCI Emerging Markets Small Cap Index includes small cap representation across 23 Emerging Markets countries*. With 1,802 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.
MSCI Europe	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Europe Value	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Euro-Zone (EMU)	The MSCI EMU Index (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU*. With 238 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
MSCI Far East	The MSCI Far East Index captures large and mid cap representation across 3 Developed Markets (DM) countries*. With 380 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Frontier Markets	The MSCI Frontier Markets Index captures large and mid cap representation across 24 Frontier Markets (FM) countries*. The index includes 127 constituents, covering about 85% of the free float-adjusted market capitalization in each country.
MSCI Germany	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Golden Dragon	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Hong Kong	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI India	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Japan	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Korea	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Mexico	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Pacific	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
MSCI Pacific ex Japan	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Russia	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Singapore	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI South Africa	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI South East Asia	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Switzerland	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI Taiwan	MSCI Regional Indices are market capitalization weighted equity indices of stocks traded in the markets of the representative countries in the particular index. Please refer to the MSCI Barra website for countries included in each region. An investment cannot be made directly in an index.
MSCI United Kingdom	The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. With 108 constituents, the index covers approximately 85% of the free float adjusted market capitalization in the UK.
MSCI World	MSCI World Index represents a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of May 27, 2010 the MSCI World Index consisted of the following 24 developed market country indices: 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 United Kingdom, and the United States. An investment cannot be made directly in an index.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
MSCI World ex USA	MSCI World Excluding-US Index represents a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed equity. As of January 2009 the MSCI World ex US Index consisted of the following 22 developed country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. An investment cannot be made directly in an index.
MSCI World Leveraged	Represents the MSCI World Index's excess return over the 3 month LIBOR rate leveraged 2 times
NAREIT	Unmanaged index composed of all publicly traded REITS in relative marketing weightings. The index is available via real-time updates and is rebalanced on a monthly basis. This is done for new and merged REITS along with the issuance of equity by existing REITS.
NASDAQ 100	National Association of Securities Dealers Automated Quotation (NASDAQ) 100 Index includes 100 of the largest domestic and international non-financial securities listed on the NASDAQ based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. An investment cannot be made directly in an index.
NASDAQ Composite	National Association of Securities Dealers Automated Quotation (NASDAQ) Index measures the performance of all NASDAQ domestic and international based common type stocks listed on the NASDAQ Stock Market calculated under a market capitalization weighted methodology index. To be eligible for inclusion in the Composite the security's US listing must be exclusively on the NASDAQ Stock Market. An investment cannot be made directly in an index.
Nikkei	More commonly called the Nikkei, the Nikkei index, or the Nikkei Stock Average, is an unmanaged stock market index for the Tokyo Stock Exchange (TSE). It is a price-weighted index (the unit is yen), and the components are reviewed once a year. Currently, the Nikkei is the most widely quoted average of Japanese equities, similar to the Dow Jones Industrial Average.
NYSE Composite	Unmanaged index that measures the performance of all stocks listed on the New York Stock Exchange. The NYSE Composite Index includes more than 1,900 stocks, of which over 1,500 are US companies. Its breadth therefore makes it a much better indicator of market performance than narrow indexes that have far fewer components. The weights of the index constituents are calculated on the basis of their free-float market capitalization. The index itself is calculated on the basis of price return and total return, which includes dividends.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Russell 1000	The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximately \$13.0 billion; the median market capitalization was approximately \$4.6 billion. The smallest company in the index had an approximate market capitalization of \$1.8 billion. An investment cannot be made directly in an index.
Russell 1000 Growth	The Russell 1000 Growth Index includes those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth. An investment cannot be made directly in an index.
Russell 1000 Value	The Russell 1000 Value Index includes the subset of companies in the Russell 1000 Index with lower price-to-book and lower forecasted growth. An investment cannot be made directly in an index.
Russell 2000	The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The index is market cap-weighted and includes only common stocks incorporated in the U.S, and its territories. An investment cannot be made directly in an index.
Russell 2000 Growth	The Russell 2000 Growth Index includes those companies in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth. An investment cannot be made directly in an index.
Russell 2000 Value	The Russell 2000 Value Index includes the subset of companies in the Russell 2000 Index with lower price-to-book and lower forecasted growth. An investment cannot be made directly in an index.
Russell 2500	The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index. This index is market cap-weighted and includes only common stocks incorporated in the U.S, and its territories. An investment cannot be made directly in an index.
Russell 2500 Growth	The Russell 2500 Growth Index includes those companies in the Russell 2500 Index with higher price-to-book ratios and higher forecasted growth. An investment cannot be made directly in an index.
Russell 2500 Value	The Russell 2500 Value Index includes the subset of companies in the Russell 2500 Index with lower price-to-book and lower forecasted growth. An investment cannot be made directly in an index.
Russell 3000	The Russell 3000 Index measures the performance of the largest 3,000 US equity market. As of the latest reconstitution, the dollar weighted average market capitalization was \$58.2 billion; the median market capitalization was \$589 million. An investment cannot be made directly in an index.
Russell 3000 Growth	The Russell 3000 Growth Index includes those companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth. An investment cannot be made directly in an index.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
Russell 3000 Value	The Russell 3000 Value Index includes the subset of companies in the Russell 3000 Index with lower price-to-book and lower forecasted growth. An investment cannot be made directly in an index.
Russell Micro Cap	The Russell MicroCap Index measures the performance of the microcap segment of the US equity market. It makes up less than 3% of the US equity market. It includes 1,000 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. An investment cannot be made directly in an index.
Russell Midcap	The Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution, the average market capitalization was approximately \$4.7 billion; the median market capitalization was approximately \$3.6 billion. The largest company in the index had an approximate market capitalization of \$13.7 billion. The Russell MidCap Growth includes those companies in the index with higher price-to-book ratios and higher forecasted growth. The Russell MidCap Value includes the subset of companies with lower price-to-book and lower forecasted growth. The stocks are also members of the Russell 1000 Growth and Value indices respectively. An investment cannot be made directly in an index.
Russell Midcap Growth	The Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. An investment cannot be made directly in an index.
Russell Midcap Value	The Russell MidCap Value Index measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. An investment cannot be made directly in an index.
Russell/Nomura Japan Small Cap	Unmanaged index represents approximately the smallest 15% of stocks in terms of float-adjusted market capitalization of the Russell/Nomura Total Market Index.
S&P 500 Consumer Discretionary	Unmanaged index that comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.
S&P 500 Energy	Unmanaged index that comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer energy sector.
S&P 500 Financials	Unmanaged index that comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer financials sector.



## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
S&P 500 Health Care	Unmanaged index that comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.
S&P 500 Industrials	Unmanaged index that comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.
S&P 500 Information Technology	Unmanaged index that comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.
S&P 500 Materials	Unmanaged index that comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.
S&P 500 Sector/Consumer Staples	The S&P 500® Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.
S&P 500 Telecom & IT	The S&P 500® Telecommunication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.
S&P 500 Total Return	Unmanaged index that tracks both the capital gains of the S&P 500 over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index. Looking at an index's total return displays a more accurate representation of the index's performance. By assuming dividends are reinvested, you effectively have accounted for stocks in an index that do not issue dividends and instead, reinvest their earnings within the underlying company.
S&P 500 Utilities	The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.
S&P 600	The S&P SmallCap 600® measures the small cap segment of the US equity market. The index is designed to be an investable portfolio of companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.
S&P Asia Pacific Emerging BMI	Unmanaged index that is a subset of the S&P Global BMI, our leading global equity index series. The index includes large-, mid- and small-cap stocks from the emerging markets of the Asia Pacific region and can be segmented by country, size (large, mid, small), GICS®; (sector/industry), and style (value/growth).
S&P California AMT Free Municipal Bond	Unmanaged index designed to measure the performance of the investment grade, tax-exempt bonds issues within California.
S&P China BMI	Unmanaged comprehensive benchmark that defines and measures the investable universe of publicly traded companies domiciled in China, but are legally available to foreign investors.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
S&P Composite 1500	Unmanaged index that combines three leading indices, the S&P 500 <sup>®</sup> , the S&P MidCap 400 <sup>®</sup> , and the S&P SmallCap 600 <sup>®</sup> to cover approximately 90% of the US market capitalization. It is designed for investors seeking to replicate the performance of the US equity market or benchmark against a representative universe of tradable stocks.
S&P GSCI	S&P GSCI <sup>®</sup> is recognized as a leading measure of general price movements and inflation in the world economy. The index – representing market beta – is world-production weighted. It is designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes.
S&P GSCI Agriculture	The S&P GSCI <sup>®</sup> Agriculture Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the agricultural commodity markets.
S&P GSCI Crude Oil	Unmanaged index that provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.
S&P GSCI Gold	<b>The Standard &amp; Poor's (S&amp;P) Goldman Sachs Commodity Index<sup>®</sup> (CSCI<sup>®</sup>)</b> Gold Index is a sub-index of the S&P GSCI <sup>®</sup> and provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement. The S&P GSCI <sup>®</sup> is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. An investment cannot be made directly in an index.
S&P GSCI Industrial Metals	The S&P GSCI <sup>®</sup> Industrial Metals Index provides investors with a reliable and publicly available benchmark for investment performance in the industrial metals market.
S&P GSCI Natural Gas	The S&P GSCI Natural Gas Index provides investors with a reliable and publicly available benchmark for investment performance in the natural gas market.
S&P GSCI Precious Metals	Unmanaged index that provides investors with a reliable and publicly available benchmark for investment performance in the precious metals market.
S&P GSCI Silver	The S&P GSCI Silver Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the silver commodity market.
S&P Homebuilders Select Industry	Unmanaged index that represents the homebuilding sub-industry portion of the S&P Total Markets Index. The S&P TMI tracks all the US common stocks listed on the NYSE, AMEX, NASDAQ National Market and NASDAQ Small Cap exchanges. The Homebuilders Index is an equal weighted market cap index

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
S&P MidCap 400	Unmanaged index that provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500 <sup>®</sup> , measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.
S&P Mid-East and Africa BMI	Unmanaged regional sub-index of the S&P Global BMI, the leading global equity index series, provides investors with exposure to Egypt, Morocco and South Africa.
S&P MLP Total Return	Unmanaged index that is designed to provide exposure to leading partnerships that trade on major US exchanges. The index includes both master limited partnerships and publicly traded limited liability companies (LLCs), which have a similar legal structure to MLPs and share the same tax benefits. As the vast majority of traded partnerships have operations in the oil and gas industries, the S&P MLP Index focuses on companies in the GICS1 Energy Sector and the GICS Gas Utilities Industry. Index assumes dividends are reinvested in the basket after the close on the ex-date.
S&P National AMT-Free Municipal Bond	The S&P National AMT-Free Municipal Bond Index is a broad, comprehensive, market value-weighted index designed to measure the performance of the investment-grade tax-exempt US municipal bond market. Bonds issued by US territories, including Puerto Rico, are excluded from this index.
S&P New York AMT-Free Municipal Bond	Unmanaged index that is designed to measure the performance of the investment grade, tax-exempt bonds issues within New York.
S&P Regional Banks	S&P Select Industry Indices are designed to measure the performance of narrow GICS <sup>®</sup> sub-industries. The index comprises stocks in the S&P Total Market Index that are classified in the GICS regional banks sub-industry.
S&P Short Term National AMT-Free Municipal Bond	Unmanaged index includes all bonds in the National Index that have an effective maturity of 1 month to 5 years. Bonds issued by US territories, including Puerto Rico, are excluded from this index.
S&P US Leveraged Loan	Unmanaged capitalization-weighted syndicated loan indexes based upon market weightings, spreads and interest payments. The S&P/LSTA Leveraged Loan Index (LLI) covers the US market back to 1997 and currently calculates on a daily basis. The S&P/LSTA Leveraged Loan 100 Index (LL100) dates back to 2002 and is a daily tradable index for the US market that seeks to mirror the market-weighted performance of the largest institutional leveraged loans, as determined by criteria. These indexes are run in partnership <b>between S&amp;P and the Loan Syndications &amp; Trading Association, the loan market's trade group.</b> The S&P European Leveraged Loan Index (ELLI) covers the European market back to 2003 and currently calculates on a weekly basis.

## BENCHMARK DEFINITIONS

Benchmark Name	Benchmark Description
S&P US Preferred Stock	Unmanaged index that is designed to measure the performance of the US preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets.
S&P/ASX 200	Recognized as the institutional investable benchmark in Australia. The index covers approximately 80% of Australian equity market capitalization. Index constituents are drawn from eligible companies listed on the Australian Securities Exchange. The S&P/ASX 200 is a highly liquid and investible index, designed to address investment managers' needs to benchmark against a portfolio characterized by sufficient size and liquidity.
SIFMA Municipal Swap	Produced by Municipal Market Data, is a 7-day high-grade market unmanaged index comprised of tax-exempt VRDOs from MMD's extensive database. The Index was created in response to industry participants' demand for a short-term index which accurately reflected activity in the VRDO market.
Topix	Measures stock prices on the Tokyo Stock Exchange (TSE). A capitalization-weighted index that lists all firms that are considered to be under the 'first section' on the TSE, which groups all of the large firms on the exchange into one pool.
USD LIBOR 3-Month	The 3 month US dollar LIBOR interest rate is the interest rate at which a panel of selected banks borrows US dollar funds from one another with a maturity of three months.
Wilshire ex US REIT	The Wilshire Excluding-US Real Estate Investment Trusts (REITs) Index measures US publicly traded Real Estate Investment Trusts not denominated in USD. The Wilshire US REIT Index (WILREIT) is a subset of the Wilshire US Real Estate Securities Index (WILRESI). The beginning date, January 1, 1978, was selected because it coincides with the Russell/NCREIF Property Index start date. An investment cannot be made directly in an index.
Wilshire US REIT	The Wilshire US Real Estate Investment Trusts (REITs) Index measures US publicly traded Real Estate Investment Trusts. The Wilshire US REIT Index (WILREIT) is a subset of the Wilshire US Real Estate Securities Index (WILRESI). The beginning date, January 1, 1978, was selected because it coincides with the Russell/NCREIF Property Index start date. An investment cannot be made directly in an index.
WTI Crude Oil	The spot price of WTI Crude Oil.