

Benchmark Index Standard Name	Benchmark Index Description
Alerian MLP	The index measures the performance of energy segment US equity securities. It is a composite of the 50 most prominent energy Master Limited Partnerships ('MLPs'). The index is calculated using a float-adjusted, capitalization-weighted methodology.
Bloomberg Commodity	The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.
Bloomberg Energy	The Bloomberg Energy index is a commodity group subindex of the Bloomberg Commodity Index. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.
Bloomberg Global Aggregate	The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
Bloomberg Global Credit	The index measures the performance of investment grade and high yield credit securities from the Multiverse Index (which consists of the Global Aggregate Index and Global High Yield Index). The liquidity requirements for inclusion in the index are the same as liquidity requirements for individual components (i.e. the minimum outstanding amount for securities in the Global Aggregate index is \$300 million equivalent, and the minimum outstanding amount for securities in the Global High Yield is \$150 million). The quality requirements for inclusion in the index are likewise the same as the quality requirements for the individual components. The major sectors of the index are corporate and non-corporate.
Bloomberg Global High Yield	The index measures the performance of the global high-yield fixed income markets. It represents the union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, and Pan-European Emerging Market High-Yield Indices. The index is a component of the Multiverse Index, along with the Global Aggregate Index.
Bloomberg Grains	The Bloomberg Grains index is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.
Bloomberg HY Muni	The index measures the performance of long-term tax exempt bond market, including high yield municipal bonds only.
Bloomberg IG REITs	This index is the additional filter of U.S. Corporate Investment Grade Index as REIT sector. It covers USD-denominated, fixed-rate, taxable securities sold by industrial, utility and financial issuers. It includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate indices.
Bloomberg Mortgage	The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. (Future Ticker: I00095US)
Bloomberg Multiverse (TR)	The Bloomberg Multiverse (TR) provides a broad-based measure of the international fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High Yield Index. In this sense, the term "Multiverse" is used to refer to the concept of multiple universes in a single macro index.
Bloomberg Municipal	The index measures the performance of the Bloomberg U.S. Municipal bond, which covers the USD-denominated Long-Term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.
Bloomberg Municipal 1 Yr 1-2	The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 1 years(1-2), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.
Bloomberg Municipal 10 Yr 8-12	The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 10 years(8-12), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

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Bloomberg Municipal 1-15Y	Is a sub-index of the Capital Municipal Bond Index, it is a rules-based market value-weighted index of bonds with maturities of one year to 16 years and 11 months engineered for the tax-exempt bond market.
Bloomberg Municipal 1-5 Yr	The Municipal 1-5 yr index is a broad-based benchmark with 1-5 years maturities that measures the investment grade, US dollar-denominated, fixed tax exempt bond market. It includes state and local general obligation, revenue, insured, and pre-refunded bonds.
Bloomberg Municipal 3 Yr 2-4	The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 3 years(2-4), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.
Bloomberg Municipal 5 Yr 4-6	The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 5 years(4-6 Years to Maturity), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.
Bloomberg Municipal 7 Yr 6-8	The index measures the performance of the USD-denominated long-term tax exempt bond with maturities of 7 years (6-8), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.
Bloomberg Municipal Managed Money Index	The Bloomberg Municipal Managed Money Index is designed to track the U.S. long term tax- exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds. The Index is comprised of tax-exempt municipal securities issued by states, cities, counties, districts and their respective agencies. A general obligation bond is secured by the full faith and credit of its issuer.
Bloomberg Precious Metals	The Bloomberg Precious Metals index is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.
Bloomberg U.S. Aggregate 1-3 Year (TR)	The Bloomberg U.S. Aggregate 1-3 Year (TR) consists of publicly issued investment grade corporate, U.S. Treasury and government agency securities with remaining maturities of 1 to 3 years. Bloomberg U.S. Aggregate Bond (TR): is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). All issues are rated Baa3/BBB-/BBB- or higher (using the middle rating of Moody's, S&P, and Fitch, respectively) and have at least one year to maturity and have an outstanding par value of at least \$250 million.
Bloomberg U.S. Treasury 1-3 Year (TR)	The Bloomberg U.S. Treasury 1-3 Year (TR) measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Term Treasury Index.
Bloomberg US Aggregate Bond	The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
Bloomberg US Aggregate Intermediate	The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable securities with maturities of 1-10 years, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS, and CMBS.
Bloomberg US Corp 1-3 Yr	The index measures the performance of Investment Grade securities which are selected by a Market Value process with maturity of 1-3 years. The Index includes publicly issued U.S. 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.

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Bloomberg US Credit	The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.
Bloomberg US Government	The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.
Bloomberg US Govt 1-3 Yr	The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 1-3 years, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.
Bloomberg US Govt Interm	The index measures the performance of the U.S. Treasury and U.S. Agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.
Bloomberg US Govt/Credit	The index measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.
Bloomberg US Govt/Credit Interm	The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-10 years, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.
Bloomberg US Govt/Credit Long	The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.
Bloomberg US Interm Credit	The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities with maturities of 1-10 years. It is a subset of the US Government/Credit Index and the US Aggregate Index.
Bloomberg US Long Corporate	The index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate bond market with maturities of 10 years and greater.
Bloomberg US Treas TR Unhedged	The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. (Future Ticker: I00054US)
Bloomberg US Treasury 1-3 Yr	The Bloomberg U.S. 1-3 Year Treasury Bond Index measures the performance of the US government bond market and includes public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years.
Bloomberg US Treasury 20+ Yr	The index measures the performance of public obligations of the U.S. Treasury with maturities of 20 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.
Bloomberg US Treasury 7-10 Yr	The Bloomberg US Treasury: 7-10 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 7-9.9999 years to maturity. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.
Bloomberg US Treasury Bills	The index measures the performance of US Treasury bills which are not US Agg eligible as maturity is between 1-12 months.
Bloomberg US Treasury Long	The index measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.
Bloomberg US Treasury US TIPS	The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

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CBOE S&P 500 Buywrite	The index measures the performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options. It is a passive total return index based on selling the near-term, near-the-money S&P 500 Index (SPX) call option against the S&P 500 stock index portfolio each month. The SPX call that is sold (or written) will have approximately one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The premium collected from the sale of the call is added to the portfolio's total value. The SPX call is held until its expiration, at which time a new one-month, near-the-money call is written. The expired option, if exercised, is settled in cash.
CBOE S&P 500 Putwrite	The CBOE S&P 500 PutWrite Index is a benchmark index that measures the performance of a hypothetical portfolio that sells S&P 500 Index put options against collateralized cash reserves held in a money market account.
Consumer Price Index	Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
Credit Suisse Event Driven	The Credit Suisse Event Driven Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance 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.
Credit Suisse Global Macro	The Credit Suisse Global Macro Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of global macro funds. Global macro funds typically focus on identifying extreme price valuations and leverage is often applied on the anticipated price movements in equity, currency, interest rate and commodity markets. Managers typically employ a top-down global approach to concentrate on forecasting how political trends and global macroeconomic events affect the valuation of financial instruments. Profits can be made by correctly anticipating price movements in global markets and having the flexibility to use a broad investment mandate, with the ability to hold positions in practically any market with any instrument. These approaches may be systematic trend following models, or discretionary.
Credit Suisse Hedge Fund Index	The Credit Suisse Hedge Fund Index is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.
Credit Suisse Managed Futures	The index measures the performance of market trends across a range of asset classes, including: Equities, Fixed Income, Commodities and Currencies. It has demonstrated positive expected returns during upward trending markets and the ability to hedge against some negative tail risk events, potentially making it a less expensive but effective hedge over the long term. The index is asset-weighted.
Credit Suisse Managed Futures Liquid	The index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including: equities, fixed income, commodities and currencies.
Dow Jones EPAC Select Dividend	The Dow Jones EPAC Select Dividend Index aims to represent the performance of high dividend-paying companies in the EPAC (Europe, Pacific, Asia and Canada) region, which covers developed markets excluding the U.S.
Dow Jones Global	The index measures the performance of stocks that trade globally, targeting 95% coverage of markets open to foreign investment. It is float market cap weighted. It is quoted in USD. Calculated in U.S. Dollars. Source: Chicago Board of Trade

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Dow Jones Global Ex US Select RESI	The Dow Jones Global ex US Select Real Estate Securities Total Return Index is designed to provide measures of real estate securities that serve as proxies for direct real estate investing and is weighted by float-adjusted market cap. It is quoted in USD. Disseminated by the DJ data feed of the CBOT.
Dow Jones Industrial Average	The index measures the performance of stocks of 30 US blue-chip companies covering all industries with the exception of transportation and utilities. It is price-weighted.
Dow Jones Select RESI	The Dow Jones Global Select Real Estate Securities Index (RESI) tracks the performance of equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. The index is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.
Dow Jones Transportation Average	The index measures the performance of stocks of the large, well-known US companies within the transportation industry.
Dow Jones US Basic Materials	The index measures the performance of all US stocks in the Dow Jones US Index classified into basic materials sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.
Dow Jones US Consumer Goods	The index measures the performance of all US stocks in the Dow Jones US Index classified into consumer goods sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.
Dow Jones US Consumer Svcs	The index measures the performance of all US stocks in the Dow Jones US Index classified into consumer services sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.
Dow Jones US Dividend 100	The Dow Jones U.S. Dividend 100 Index is designed to measure the performance of high-dividend-yielding stocks in the U.S. with a record of consistently paying dividends, selected for fundamental strength relative to their peers, based on financial ratios.
Dow Jones US Financial	The index measures the performance of all US stocks in the Dow Jones US Index classified into financial sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.
Dow Jones US Health Care	The index measures the performance of all US stocks in the Dow Jones US Index classified into health care sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.
Dow Jones US Industrial Metals	The Dow Jones Commodity Index Industrial Metals is designed to track the industrial metals sector through futures contracts.
Dow Jones US Industrials	The index measures the performance of all US stocks in the Dow Jones US Index classified into industrials sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.
Dow Jones US Medical Equip	The Dow Jones US Medical Equipment Index is constructed and weighted using free-float market capitalization and the index is quoted in USD.
Dow Jones US Oil Equip Services	The Dow Jones US Oil Equipment & Services Index is constructed and weighted using free-float market capitalization and the index is quoted in USD. Disseminated by Dow Jones data feed of the Chicago Board of Trade.
Dow Jones US Oil&Gas	The index measures the performance of all US stocks in the Dow Jones US Index classified into oil & gas (sector). The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.
Dow Jones US Oil&Gas Products	The Dow Jones US Oil & Gas Index is an industry index that follows the ICB classification standards. The index is designed to measure the performance of the stocks in the Dow Jones US Index classified into the Oil & Gas Industry. The index is float-adjusted market capitalization weighted and has a base value of 100 as of December 31, 1991.

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Dow Jones US Real Estate	The index measures the performance of all US stocks in the Dow Jones US Index classified into real estate sector with financials industry. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.
Dow Jones US Select Dividend Index	The index measures the performance of 100 leading US dividend-paying companies, based on dividend yield. The securities in this index are dividend-weighted. Securities are capped to prevent one security from dominating the index's constitution.
Dow Jones US Semiconductors	Dow Jones US Semiconductors Total Return Index is designed to serve as an investable global market benchmark. The index is capitalization-weighted and is quoted in USD. Index to be launched 12/20/2004. Disseminated by the Dow Jones datafeed of the Chicago Board of Trade.
Dow Jones US Technology	The index measures the performance of all US stocks in the Dow Jones US Index classified into technology sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.
Dow Jones US TSM Health Care	The Dow Jones US Health Care Index is an industry index that follows the ICB classification standards. The index is designed to measure the performance of the stocks in the Dow Jones US Index classified into the Health Care Industry. The index is float-adjusted market capitalization weighted and has a base value of 100 as of December 31, 1991.
Dow Jones US Utilities	The Dow Jones Utility Average is a price-weighted average of 15 utility companies that are listed on the New York Stock Exchange and are involved in the production of electrical energy. The average as it is known today began on January 2, 1929 with a base value of 50.
FTSE Nareit All Equity REITs	The index measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.
FTSE Nareit All REITs	The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
FTSE Nareit Mortgage REITs	The FTSE Nareit Mortgage REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Mortgage REITs. Mortgage REITs include all tax-qualified REITs with more than 50 percent of total assets invested in mortgage loans or mortgage-backed securities secured by interests in real property.
FTSE Treasury Bill 3M	The FTSE Treasury Bill 3M an unmanaged index that measures returns of three-month Treasury Bills.
FTSE WBIG	The index measures the performance of fixed-rate, investment-grade world broad securities, including government, government-sponsored/supranational, collateralized, and corporate debt. And it covers a broad array of asset classes and sub-indexes are available in any combination of currency, maturity, and rating.
FTSE WBIG USD	The World Broad Investment-Grade Bond Index (WorldBIG) is a multi-asset, multi-currency benchmark which provides a broad-based measure of the global fixed income markets. The inclusion of government, government-sponsored/supranational, collateralized, and corporate debt makes the WorldBIG a comprehensive representation of the global, investment-grade universe.
FTSE WGBI	The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds.
FTSE WGBI NonUSD	The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).
FTSE World Gov't Bond Index	The FTSE World Gov't Bond Index provides a broad benchmark for the global sovereign fixed income market. It measures the performance of fixed-rate, investment grade sovereign bonds from over 20 countries, denominated in a variety of currencies.

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HFRI Convertible Arbitrage	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 nonconvertible 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 ED: Distressed Restructuring	Distressed/Restructuring strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.
HFRI ED: Merger Arbitrage	Merger Arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations which pre-, post-date or situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross border, collared and international transactions which incorporate multiple geographic regulatory institutions, with typically involve minimal exposure to corporate credits. Merger arbitrage strategies typically have over 75% of positions in announced transactions over a given market cycle.
HFRI EH: Sector - Technology/Healthcare	Sector - Technology/Healthcare strategies employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintain a level of expertise which exceeds that of a market generalist in identifying opportunities in companies engaged in all development, production and application of technology, biotechnology and as related to production of pharmaceuticals and healthcare industry. Though some diversity exists as a across sub-strategy, strategies implicitly exhibit some characteristic sensitivity to broader growth trends, or in the case of the later, developments specific to the Healthcare industry. Sector - Technology/Healthcare strategies typically maintain a primary focus in this area or expect to maintain in excess of 50% of portfolio exposure to these sectors over a various market cycles.
HFRI EM: Asia ex Japan	Emerging Markets: Asia ex-Japan funds focus greater than 50% of their investments in the Asia ex-Japan region, which includes China, Korea, Australia, India, Hong Kong and Singapore.
HFRI Emerging Markets	Emerging Markets funds invest, primarily long, in securities of companies or the sovereign debt of developing or 'emerging' countries. Emerging Markets regions include Africa, Asia ex-Japan, Latin America, the Middle East and Russia/Eastern Europe. Emerging Markets - Global funds will shift their weightings among these regions according to market conditions and manager perspectives.

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HFRI Event Driven	Event-Driven: 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 Conservative	FOFs classified as 'Conservative' exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.
HFRI FOF Diversified	FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.
HFRI FOF Strategic	FOFs 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	Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. PLEASE NOTE: The HFRI Fund of Funds Index is not included in the HFRI Fund Weighted Composite Index.
HFRI Fund Weighted Composite	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
HFRI Macro Total	Macro: 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.

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HFRI Relative Value Total	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. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.
HFRX Equity Hedge	The index measures the performance of hedge fund market. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.
HFRX Equity Market Neutral	This index measures the performance of an index with equity market neutral strategy. The strategy employ 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.
HFRX Event Driven	This index measures the performance of an event driven index, which 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 Fixed Income-Credit	HFRI Credit Index is a composite index of strategies trading primarily in credit markets. It is an aggregation of following 7 HFRI substrategy indices. HFRI ED: Credit Arbitrage Index, HFRI ED: Distressed/Restructuring Index, HFRI ED: Multi-Strategy Index, HFRI RV: Fixed Income-Asset Backed Index, HFRI RV: Fixed Income-Convertible Arbitrage Index, HFRI RV: Fixed Income-Corporate Index, and HFRI RV: Multi-Strategy Index.
HFRX Global Hedge Fund	The 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.
HFRX Macro/CTA	The index measures the performance of hedge fund market that macro strategy managers 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.
ICE BofA 1-5Y US Corp&Govt	The index is a subset of ICE BofA US Corporate & Government Index including all securities with a remaining term to final maturity less than 5 years. The ICE BofA US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities.

Benchmark Index Standard Name	Benchmark Index Description
ICE BofA 3-7 Year California Including Puerto Rico Municipal Securities Index	The ICE BofA 3-7 Year California Including Puerto Rico Municipal Securities Index is a subset of ICE BofA US Municipal Securities Index including all securities of California or Puerto Rico, and their political subdivisions and a remaining term to final maturity greater than or equal to 3 years but less than 7 years.
ICE BofA Convt Ex144A Qualities	The index measures the performance of USD-denominated convertibles that are sold in the US market and publicly traded in the US including coupon bonds, OIDs, zeros, mandatories and preferred, excluding 144A securities. It is a subset of ICE BofA US Convertible index. It is capitalization-weighted.
ICE BofA Fixed Rate Core Plus Preferred	The index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. The index includes preference shares (perpetual preferred securities), both DRD-eligible and non-DRD eligible preferred stock and senior and subordinated debt issued in \$25, \$50 or \$100 par/liquidation increments. Qualifying securities must be rated at least B3 and an investment grade rated country of risk. In addition, qualifying securities must be issued as public securities or through a 144a filing, must have a fixed coupon or dividend schedule and must have a minimum amount outstanding of \$100 million. Securities with a fixed maturity must have at least 18 months to final maturity at time of issuance and a minimum remaining term to final maturity of at least one year.
ICE BofA Fixed Rate Preferred	The Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rating and an investment grade rated country of risk. In addition, qualifying securities must be issued as public securities or through a 144a filing, must be issued in \$25, \$50, or \$100 par/liquidation preference increments, must have a fixed coupon or dividend schedule and must have a minimum amount outstanding of \$100 million. \$1,000 par preferred securities and \$1,000 par DRD eligible debt securities qualify for inclusion in the Index, provided their amount outstanding is at least \$250 million.
ICE BofA HY Master II Index	This data represents the ICE BofA US High Yield Master II Index value, which tracks the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index
ICE BofA US 3M Treasury Bill	The index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.
ICE BofA US Convertible Bond	The index measures the performance of USD-denominated convertibles that are sold in the US market and publicly traded in the US including coupon bonds, OIDs, and zeros. Qualifying securities must have at least \$50mn in market value. Qualifying companies must have a significant revenue footprint in the US. It is capitalization-weighted.
ICE BofA US High Yield	The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Benchmark Index Standard Name	Benchmark Index Description
ICE BofA US MBS	The index measures 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-year, 20-year, 15-year 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.
JPM Bond Index	J.P. Morgan produces proprietary index products that track emerging markets, government debt, and corporate debt asset classes. The Global Index Research group develops index products comprising tradable strategies, ETFs/ETNs, Credit, and Commodities. Index products and research provide analytics to evaluate client portfolios. The indices define and increase the visibility of the asset classes they represent and provide a tool to measure the performance of the asset class.
JPM CEMBI Broad Diversified	The index tracks USD denominated corporate debt issued in emerging market countries.
JPM EMBI Global Diversified	The index measures the performance of fixed rate, USD denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds. The Diversified version limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.
JPM GBI-Emerging Markets Global Diversified Composite (USD) (TR)	The JPM GBI-Emerging Markets Global Diversified Composite (USD) (TR) is an investable benchmark that includes only those countries that are directly accessible by most of the international investor base. The GBI-EM GLOBAL excludes countries with explicit capital controls, but does not factor in regulatory/tax hurdles in assessing eligibility. Specifically, it includes all GBI-EM countries, as well as the Brazil NTN-F, LTN, and the Colombia local TES tasa fija bond. Classified as the most investable of all three indices, the GBI-EM GLOBAL is effectively the GBI-EM Broad excluding China and India. Although the following restriction may exist, it will not result in country exclusion: registration of the foreign investor with the local supervisory authorities or notification of transactions is not considered a significant restriction.
Moderate Blended Benchmark	The Moderate Blended Benchmark consists of the following Indices - Credit Suisse Hedge Fund Index 25%, MSCI World (Net) 50%, and Blmbg Global Aggregate (TR) 25%, and is rebalanced quarterly. Morningstar Diversified Alternative Index: is designed to provide diversified exposure to alternative asset classes while enhancing risk-adjusted portfolio returns when combined with a range of traditional investments. It allocates among a comprehensive set of alternative underlying ETFs that employ alternative and non-traditional strategies such as long/short, market neutral, managed futures, hedge fund replication, private equity, infrastructure or inflation-related investments.
Morningstar Aggressive Target Risk	The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.
Morningstar Conservative Target Risk	The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.
Morningstar Moderate Target Risk	The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.
Morningstar World Bond	The index measures the performance of sovereign bonds with maturities greater than one year issued by developed market countries. It is market-capitalization weighted.
MSCI AC Asia Pacific (Net)	The MSCI AC Asia Pacific (Net) captures large and mid-cap representation across 5 Developed Markets countries and 9 Emerging Markets countries in the Asia Pacific region. With 1,041 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Benchmark Index Standard Name	Benchmark Index Description
MSCI AC Pacific Ex Japan	The index measures the performance of the large and mid cap segments of Developed and Emerging Markets in the Pacific region. It is free float-adjusted market-capitalization weighted.
MSCI ACWI	The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.
MSCI ACWI Ex USA	The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCI ACWI Ex USA	The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCI ACWI Ex USA SMID	The index measures the performance of the small and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCI ACWI High Dividend Yield	The MSCI ACWI IMI High Dividend Yield Index is based on MSCI ACWI IMI, its parent index, and includes large, mid and small-cap stocks across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. 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 ACWI Minimum Volatility (GBP)	The MSCI ACWI Minimum Volatility (GBP) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries
MSCI ACWI Select Met&Min Prod Ex G&S IMI	The MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver Investable Market Index (IMI) aims to focus on companies in the industrial and rare earth metals (excluding gold and silver) that are highly sensitive to underlying prices of industrial and rare earth metals. The index includes companies that are primarily engaged in the production or extraction of metals and minerals, in the mining of precious metals excluding gold and silver (e.g. platinum), or in the production of aluminum or steel--as classified by the Global Industry Classification Standard GICS®. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries
MSCI ACWI/Real Estate	The MSCI ACWI Real Estate Index is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. All securities in the index are classified in the Real Estate according to the Global Industry Classification Standard (GICS®)
MSCI Canada	The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. With 90 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada. The MSCI Canada Index was launched on Mar 31, 1986.
MSCI China	The index measures the performance of the large and mid cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted.
MSCI EAFE	The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
MSCI EAFE Growth	The index measures the performance of the growth large and mid cap segments of equity securities in developed markets, excluding the US & Canada. It is free float-adjusted market-capitalization weighted.
MSCI EAFE Mid	The MSCI EAFE Mid-Cap Index is an equity index which captures mid cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 524 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.
MSCI EAFE Small Cap	The index measures the performance of the small cap segment of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

<b>Benchmark Index Standard Name</b>	<b>Benchmark Index Description</b>
MSCI EAFE Value	The index measures the performance of the value large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
MSCI EM	The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.
MSCI EM Small	The index measures the performance of the small cap segments of emerging market equity securities, which tends to capture more local economic and sector characteristics relative to larger emerging markets capitalization segments. It is free float-adjusted market-capitalization weighted.
MSCI EMU	The index measures the performance of the large and mid cap segments of countries within EMU (European Economic and Monetary Union) equity securities. It is free float-adjusted market-capitalization weighted.
MSCI Europe	The index measures the performance of the large and mid cap segments of developed Europe equity securities. It is free float-adjusted market-capitalization weighted.
MSCI Europe Small Cap	The index measures the performance of the small cap segment of equity securities of developed markets in Europe. It is free float-adjusted market-capitalization weighted.
MSCI Frontier Emerging Market	The MSCI Frontier Markets Indexes include large-, mid-small- cap, and provide broad representation of the equity opportunity set while taking investability requirements into consideration within each market.
MSCI Frontier Markets	The index measures the performance of the large and mid cap representation across Frontier Markets (FM) countries equity securities. It is free float-adjusted market-capitalization weighted.
MSCI Germany	The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market. With 59 constituents, the index covers about 85% of the equity universe in Germany. The MSCI Germany Index was launched on Mar 31, 1986.
MSCI Hong Kong	The index measures the performance of the large and mid cap segments of Hong Kong equity securities. It is free float-adjusted market-capitalization weighted.
MSCI India	The index measures the performance of the large and mid cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.
MSCI Japan	The index measures the performance of the large and mid cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.
MSCI Pacific	The index measures the performance of the large and mid cap segments of the developed Pacific region equity securities. It is free float-adjusted market-capitalization weighted.
MSCI Pacific Ex Japan	The index measures the performance of the large and mid cap segments of the developed Pacific region, excluding Japan equity securities. It is free float-adjusted market-capitalization weighted.
MSCI Sweden	The MSCI Sweden Index is designed to measure the performance of the large and mid cap segments of the Swedish market. With 32 constituents, the index covers about 85% of the equity universe in Sweden. The MSCI Sweden Index was launched on Mar 31, 1986.
MSCI Switzerland	The index measures the performance of the large and mid cap segments of Switzerland equity securities. It is free float-adjusted market-capitalization weighted.
MSCI Taiwan	The index measures the performance of the large and mid cap segments of Taiwan equity securities. It is free float-adjusted market-capitalization weighted.
MSCI United Kingdom IMI	The MSCI United Kingdom Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the UK market. With 354 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the UK.

Benchmark Index Standard Name	Benchmark Index Description
MSCI US REIT	The index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.
MSCI USA All	The MSCI USA All Cap Index captures broad US equity coverage. The index includes 3,417 constituents across large, mid, small and micro capitalizations, representing about 99% of the US equity universe. The MSCI USA All Cap Index was launched on Dec 01, 2010.
MSCI World	The index measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.
MSCI World	The index measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.
MSCI World ex USA	The index measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.
MSCI World Growth	The index measures the performance of the growth large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.
MSCI World Information Technology (USD) (TR)	The MSCI World Information Technology (USD) (TR) is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).
MSCI World Value	The MSCI World Prime Value Index is based on MSCI World Index, its parent index and captures large and mid-cap representation across 23 Developed Markets (DM) countries*. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.
MSCI World/Utilities	The index measures the performance of the large and mid cap utilities (sector) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.
NASDAQ Composite	The index measures the performance of all domestic and international based common type stocks listed on the NASDAQ Stock Market. It includes common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. The index is market capitalization-weighted.
NYSE Arca Gold Miners Index	The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The index benchmark value was 500.0 at the close of trading on December 20, 2002. The index is calculated and maintained by the American Stock Exchange.
Russell 1000	The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
Russell 1000 (TR)	The index measures the performance of the 1,000 largest companies in the Russell 3000 Index and ranks the US common stocks from largest to smallest market capitalization at each annual reconstitution period. The Russell 1000 Index represents the vast majority of the total market capitalization of the Russell 3000 Index. It is considered to be generally representative of US Equity Large Cap performance.
Russell 1000 Growth	The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Benchmark Index Standard Name	Benchmark Index Description
Russell 1000 Value	The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 2000	The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 2000 Growth	The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 2000 Value	The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 2500	The index measures the performance of the small to mid-cap segment of the US equity universe. It is a subset of the Russell 3000 index and includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
Russell 2500 Growth	The index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes Russell 2500 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
Russell 2500 Value	The index measures the performance of the small to mid-cap value segment of the US equity universe. It includes Russell 2500 index companies with lower price-to-book and lower forecasted growth values. It is market-capitalization weighted.
Russell 3000	The index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.
Russell 3000 Growth	The index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
Russell 3000 Value	The index measures the performance of the broad value segment of US equity value universe. It includes Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.
Russell Micro Cap	The index measures the performance of the microcap segment of the U.S. equity market. It is market-capitalisation weighted.
Russell Mid Cap	The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
Russell Mid Cap Growth	The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Benchmark Index Standard Name	Benchmark Index Description
Russell Mid Cap Value	The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.
S&P 100	The index measures the performance of 100 leading US stocks in S&P 500. Constituents of the index selected for sector balance and represent over 60% of the market capitalization of the S&P 500 and almost 45% of the market capitalization of the US equity markets.
S&P 1000	The index measures the performance of the constituents in the S&P MidCap 400 and the S&P SmallCap 600 indices. It represents approximately 70% of the S&P MidCap 400 index and 30% of the S&P SmallCap 600 index.
S&P 1500	The index measures the performance of widely available, liquid stocks in US equity market. It combines three leading indices - S&P 500, S&P MidCap 400, and S&P SmallCap 600, to cover approximately 90% of the US market capitalization.
S&P 1500 Value	The S&P 1500 is a composite index that includes securities which account for 90% of the total market capitalization of the United States' stocks. The index includes small, mid, and large cap stocks. ... The composite is designed to provide investors with a measure of the performance of U.S. value equities.
S&P 500	The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.
S&P 500 Consumer Discretionary	The S&P 500 Consumer Discretionary consists of stocks chosen for their representation in the Consumer Discretionary industry. The companies in the index tend to be the most sensitive to economic cycles. Manufacturing companies include automotive, household durable goods, textiles and apparel, and leisure equipment. Service companies include hotels, restaurants/leisure facilities, media production and services, consumer retailing and services and education services. It is a market value weighted index.
S&P 500 Dynamic VEQTOR	The S&P 500® Dynamic VEQTOR Index dynamically allocates long-only exposure between the S&P 500, the S&P VIX® Short-Term Futures Index, and cash in order to measure broad equity market exposure with an implied volatility hedge.
S&P 500 Energy (TR)	The S&P 500 Energy (TR) consists of stocks chosen for their representation in the Energy industry. The companies in the index are dominated by either the construction for provision of oil rigs, drilling equipment and other energy-related service and equipment, or the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and consumable fuels. It is a market value weighted index.
S&P 500 Equal Weight	The index measures the performance of the large cap U.S. equity market, it has the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated a fixed weighted of 0.2% at each quarterly rebalancing. It is capitalization weighted.
S&P 500 Gold (TR)	The S&P 500 Gold (TR) a sub-index of the S&P GSCI, 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.
S&P 500 Growth	The index measures the performance of growth stocks drawn from the S&P 500 index. The complete market capitalizaion of S&P 500 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum.
S&P 500 Industrials (TR)	The S&P 500 Industrials (TR) consists of stocks chosen for their representation in the Industrials industry. Companies include those that manufacture and distribute capital goods (i.e. aerospace/defense, construction, engineering and building products, electrical equipment and industrial machinery); provide commercial services and supplies (i.e. printing, employment, environmental/office services); or provide transportation services (i.e. airlines, couriers, marine, road/rail and transportation infrastructure). It is a market value weighted Index.

Benchmark Index Standard Name	Benchmark Index Description
S&P 500 Materials (TR)	The S&P 500 Materials (TR) consists of stocks chosen for their representation in the Materials industry. These include companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including steel producers. It is a market value weighted index.
S&P 500 Value	The index measures the performance of value stocks drawn from the S&P 500 index. The complete market capitalization of S&P 500 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum. The index is market capitalization weighted.
S&P Developed Property	This index defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
S&P Financial Select Sector Index	"The S&P U.S. indices are designed to reflect the U.S. equity markets and, through the markets, the U.S. economy. The Select Sector Indices follow a modified market capitalization weight methodology. All components of the S&P 500® are assigned to at least one of 10 Select Sector Indices, which seek to track major economic segments and are highly liquid benchmarks. Stock classifications are based on the Global Industry Classification Standard (GICS®). "
S&P Global Infrastructure	The index measures the performance of global companies that are engaged in infrastructure and related operations. It provides liquid and tradeable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.
S&P Global Natural Resources	The index measures the performance of 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.
S&P GSCI Agricultural	The S&P GSCI Agriculture Index comprises the commodities Wheat, Kansas Wheat, Corn, Soybeans, Cotton, Sugar, Coffee, and Cocoa. The S&P GSCI is calculated primarily on a world production weighted basis, and is comprised of the principal physical commodities that are the subject of active, liquid futures markets.
S&P Health Care Select Sector	The S&P U.S. indices are designed to reflect the U.S. equity markets and, through the markets, the U.S. economy. The Select Sector Indices follow a modified market capitalization weight methodology. All components of the S&P 500® are assigned to at least one of 10 Select Sector Indices, which seek to track major economic segments and are highly liquid benchmarks. Stock classifications are based on the Global Industry Classification Standard (GICS®). "
S&P Inverse	S&P 500 Inverse Daily Index The S&P 500 Inverse Daily index is designed to provide the inverse performance of the S&P 500 representing a short position in the index. Source: CME
S&P Midcap 400	The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.
S&P MidCap 400 Growth	The index measures the performance of growth stocks drawn from the S&P MidCap 400 index. The complete market capitalizaion of S&P MidCap 400 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum.
S&P North American Natural Resources	The index measures the performance of US traded securities that are calssified under the Global Industry Classification Standard(GICS) energy and materials (sector) excluding the chemicals (industry) and steel (sub-industry).
S&P North American Tech Technology	The index measures the performance of US traded securities classified under the Global Industry Classification Standard (GICS) technology (sector) and internet retail (sub-industry).
S&P Smallcap 600	The index measures the performance of small cap segment of US equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.

Benchmark Index Standard Name	Benchmark Index Description
S&P SmallCap 600 Growth	The index measures the performance of growth stocks drawn from the S&P SmallCap 600 index. The complete market capitalization of S&P SmallCap 600 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum.
S&P/LSTA Leveraged Loan	The index measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poor's chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.
SG CTA Index	The SG CTA Index provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Selection of the pool of qualified CTAs used in construction of the Index will be conducted annually, with re-balancing on January 1st of each year.
Wells Fargo Hybrid&Pref Secs REIT	The Wells Fargo Hybrid & Preferred Securities REIT Index is a market capitalization weighted index composed exclusively of preferred shares and depository shares designed to track the performance of preferred securities issued in the U.S. market by REITs. Total Return Index.
WHGIX Benchmark	The WHGIX Benchmark is a Blended Index: 25%- Citigroup US Treasury 10 yr. / 25%- Citigroup US Treasury Bill 3 Mon / 25%-FTSE NAREIT All REITs / 25%-S&P 500.
WilderHill NewEnergy GLB Innovate	The WilderHill New Energy Global Innovation Index (NEX) captures solutions to climate change and is composed of companies worldwide whose innovative technologies focus on clean energy, low CO2 renewables, conservation and efficiency.
Wilshire 5000 Total Market	The index measures the performance of all US equity securities with readily available price data. Over 5,000 capitalization weighted security returns are used to adjust the index. It is weighted by both full market capitalization and float-adjusted market capitalization.
Wilshire 5000 Total Market Full Cap	The Wilshire 5000 Total Market Index, or more simply the Wilshire 5000, is a market-capitalization-weighted index of the market value of all US-stocks actively traded in the United States. As of December 31, 2019, the index contained only 3,473 components. ... It can be tracked by following the ticker ^W5000.
Wilshire Ex US Real Estate Securities	The Wilshire US Real Estate Securities Index <sup>SM</sup> (Wilshire US RESI) measures U.S. publicly-traded real estate securities. ... It can serve as a proxy for direct real estate investing by excluding securities whose value is not always tied to the value of the underlying real estate.
Wilshire Global Real Estate Securities	The Wilshire Global Real Estate Securities Index <sup>SM</sup> (Wilshire Global RESI) measures global publicly-traded real estate securities. ... The index can serve as a proxy for direct real estate investing by excluding securities whose value is not always tied to the value of the underlying real estate.
Wilshire Global REIT	The Wilshire Global Real Estate Investment Trust Index <sup>SM</sup> (Wilshire Global REIT) measures global publicly-traded real estate investment trusts. ... The rationale for the exclusions listed is that factors other than real estate supply and demand, such as interest rates, influence the market value of these companies.
Wilshire US Mid Cap	The Wilshire US Mid-Cap Index is a float-adjusted, market capitalization-weighted index of the issues ranked between 500 and 1,000 by market capitalization of the Wilshire 5000 Total Market Index <sup>SM</sup> (Wilshire 5000®). ... The Wilshire US Mid-Cap was introduced in 1996.
Wilshire US Real Estate Securities	The index measures the performance of publicly-traded real estate securities. This index is a measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. The index is weighted by float-adjusted market capitalization.

Blended Benchmark Name	Blended Benchmark Description
60/40 S&P 500 / Bloomberg US Agg	60% S&P 500 (TR), 40% Bloomberg US Aggregate (TR)
65/35 Bloomberg US Agg / MSCI ACWI	65% Bloomberg US Aggregate (TR), 35% MSCI All Country World (Net)

<b>Benchmark Index Standard Name</b>	<b>Benchmark Index Description</b>
Gateway Benchmark	40% Bloomberg US Aggregate (TR), 60% S&P 500 (TR)
Moderate Blended Benchmark	25% Credit Suisse Hedge Fund Index, 50% MSCI World (Net), 25% Bloomberg Global Aggregate (TR)
QLEIX Benchmark	50% MSCI World (Net), 50% ICE BofA US 3 Month T-Bill (TR)
WHG Benchmark	25% S&P 500 (TR), 25% Bloomberg US Treasury 7-10 Year (TR), 25% ICE BofA US 3 Month T-Bill (TR), 25% FTSE/NAREIT All REITs (USD) (TR)