

Description of Benchmarks

Bloomberg Barclays Global Aggregate Bond Index - Unhedged

provides a broad-based measure of the global investment grade fixed-rate debt markets.

Bloomberg Barclays U.S. Aggregate Bond Index

represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Capped

is an issuer-constrained version of the Bloomberg Barclays U.S. Corporate High Yield Index that measures the market of U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds. The index follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis.

Bloomberg Barclays U.S. Long-Term Credit Index

is composed of a subset of the Bloomberg Barclays U.S. Credit Bond Index covering all corporate, publicly issued, fixed-rate, non-convertible U.S. debt issues rated at least Baa with at least \$50 million principal outstanding and maturity greater than 10 years.

Bloomberg Barclays U.S. Long-Term Government Index

is composed of securities in the long (more than 10 years) range of the Bloomberg Barclays U.S. Government Index and is composed of a subset of the Bloomberg Barclays Credit Bond Index covering all corporate, publicly issued, fixed-rate, non-convertible U.S. debt issues rated at least Baa with at least \$50 million principal outstanding and maturity greater than 10 years.

FTSE EPRA / NAREIT Developed Index – Net

is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and exchange traded funds (“ETFs”).

FTSE 3-Month Treasury Bill Index

is an unmanaged index that is generally representative of 3-month U.S. Treasury bills, consisting of an average of the last three 3-month U.S. Treasury bill issues.

ICE BofAML U.S. 3-Month Treasury Bill Index

is comprised of a single issue 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. The issue selected at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date.

ICE BofAML 0-3 Month U.S. Treasury Bill Index

tracks the performance of U.S. dollar denominated U.S. Treasury bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

ICE BofAML 1-3 Year Treasury Index

is composed of all U.S. Treasury notes and bonds with maturities greater than or equal to one year and less than three years.

JPMorgan Emerging Markets Bond Index Plus

is a traditional, market-capitalization weighted index comprised of U.S. dollar denominated Brady bonds, Eurobonds and traded loans issued by sovereign entities.

Description of Benchmarks, *continued*

MSCI All Country World Index (ACWI) Ex-U.S.

is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed (excluding U.S.) and emerging markets.

MSCI EAFE Index

is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index

is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Russell 1000 Growth Index

is a large-cap index consisting of those Russell 1000 Index securities with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe.

Russell 1000 Value Index

is a large-cap index consisting of those Russell 1000 Index securities with a less-than-average growth orientation. Companies in this index tend to exhibit lower price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

Russell 2000 Index

measures the performance of the small-cap segment of the U.S. equity universe. The index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set.

Russell 3000 Index

is composed of 3,000 large companies. This portfolio of securities represents approximately 98% of the investable U.S. equity market.

S&P 500 Index

is an unmanaged index (with no defined investment objective) of common stocks, includes reinvestment of dividends and is a registered trademark of McGraw-Hill Co., Inc. The S&P 500 Index includes 500 of the largest stocks (in terms of market value) in the United States.