



MONTHLY MARKET UPDATE

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Market Update

Market Update // Monthly, as of January 31, 2019

	Equity Market Returns (%)					
	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	8.0	8.0	8.0	-2.3	13.9	10.9
70 S&P/30 Barclays Agg Index	5.9	5.9	5.9	-0.9	10.3	8.4
Russell 1000 Index	8.4	8.4	8.4	-2.2	14.1	10.6
Russell Midcap Index	10.8	10.8	10.8	-2.9	13.2	8.9
Russell 2000 Index	11.2	11.2	11.2	-3.5	14.6	7.2
Russell 3000 Index	8.6	8.6	8.6	-2.3	14.1	10.4
Russell 3000 Growth Index	9.2	9.2	9.2	0.0	16.4	12.5
Russell 3000 Value Index	8.0	8.0	8.0	-4.7	11.7	8.2
NASDAQ Composite Index	9.8	9.8	9.8	-0.7	15.7	12.2
MSCI ACWI Index	7.9	7.9	7.9	-7.5	11.6	6.7
70 ACWI/30 Global Agg Index	6.0	6.0	6.0	-5.5	9.0	5.0
MSCI ACWI Local Index	7.2	7.2	7.2	-4.9	10.9	8.1
MSCI ACWI ex-U.S. Index	7.6	7.6	7.6	-12.5	9.5	3.1
MSCI ACWI ex-U.S. Local Index	6.1	6.1	6.1	-7.4	8.2	6.0
MSCI EAFE Index	6.6	6.6	6.6	-12.5	7.7	2.7
MSCI EAFE Local Index	5.5	5.5	5.5	-7.2	6.5	5.6
MSCI EAFE Value Index	6.7	6.7	6.7	-13.7	8.0	1.4
MSCI EAFE Growth	6.4	6.4	6.4	-11.3	7.3	3.8
MSCI EM Index	8.8	8.8	8.8	-14.2	14.8	4.8
MSCI EM Local Index	7.2	7.2	7.2	-9.7	13.3	7.4
MSCI EM Value Index	8.1	8.1	8.1	-11.2	14.9	3.5
MSCI EM Growth Index	9.4	9.4	9.4	-17.1	14.7	5.9
MSCI Frontier Markets Index	4.8	4.8	4.8	-17.1	8.3	1.4
London - FTSE 100* (GBP)	3.6	3.6	3.6	-3.5	8.9	5.3
Japan - Nikkei 225* (JPY)	3.8	3.8	3.8	-8.2	7.9	8.8
Hong Kong - Hang Seng* (HKD)	8.1	8.1	8.1	-11.9	16.6	8.8
MSCI China* (LOCAL)	11.2	11.2	11.2	-19.5	17.4	8.7
MSCI China (USD)	11.1	11.1	11.1	-19.7	17.2	8.6
China - Shanghai Composite* (CNY)	3.6	3.6	3.6	-25.7	-1.9	--

	Domestic Equity Sector Returns (%)					
	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P Sectors						
Cons. Discretionary	10.3	10.3	10.3	1.7	15.1	13.2
Cons. Staples	5.2	5.2	5.2	-5.1	4.6	8.4
Energy	11.1	11.1	11.1	-12.3	5.7	-2.3
Financials	8.8	8.8	8.8	-11.1	15.8	10.8
Health Care	4.8	4.8	4.8	4.6	12.7	11.9
Industrials	11.4	11.4	11.4	-8.2	13.7	9.2
IT	7.0	7.0	7.0	-0.9	20.9	17.0
Materials	5.5	5.5	5.5	-13.5	13.2	5.9
Real Estate	10.8	10.8	10.8	10.4	9.1	10.4
Communications	10.4	10.4	10.4	-4.0	3.3	5.3
Utilities	3.4	3.4	3.4	11.0	10.1	10.8

Source: FactSet

	Equity Market Valuations		Current		1 Year Ago		
	Trailing P/E	Forward P/E	Div. Yield (%)	Trailing P/E	Forward P/E	Div. Yield (%)	
S&P 500	17.7x	15.7x	2.01	22.8x	18.0x	2.01	
Russell 1000	17.4x	15.9x	1.97	22.9x	18.2x	1.97	
Russell Midcap	16.4x	15.9x	1.82	23.0x	18.0x	1.81	
Russell 2000	15.0x	20.2x	1.72	21.2x	23.5x	1.72	
Russell 3000	17.3x	16.1x	1.96	22.8x	18.5x	1.95	
Russell 3000 Growth	23.1x	20.0x	1.26	27.4x	22.0x	1.26	
Russell 3000 Value	13.8x	13.5x	2.65	19.4x	15.8x	2.64	
NASDAQ Composite	20.9x	20.5x	1.21	25.7x	22.9x	1.21	
MSCI ACWI	15.3x	14.1x	2.64	20.0x	16.2x	2.63	
MSCI ACWI ex-U.S.	13.2x	12.5x	3.42	17.5x	14.4x	3.41	
MSCI EAFE	13.4x	12.7x	3.63	17.9x	15.0x	3.63	
MSCI EM	12.7x	11.7x	2.92	16.7x	13.0x	2.91	
MSCI Frontier	11.8x	10.4x	4.08	15.9x	12.5x	4.07	
London /FTSE 100*	15.9x	14.4x	3.00	17.4x	15.5x	2.99	
Hong Kong /Hang Seng*	11.6x	10.7x	3.57	16.7x	13.0x	3.56	
China /Shanghai Comp.*	10.9x	9.3x	3.02	15.8x	12.5x	2.99	

*Values in local currencies

Central Bank Activity (%)			
	Current	12/31/18	12/31/17
Fed Funds Rate	2.50	2.50	1.50%
BOJ Target Rate	-0.10	-0.10	-0.10%
ECB Policy Rate	0.00	0.00	0.00%
ECB Dep. Facil. Rate	-0.40	-0.40	-0.40%
BOE Off. Bank Rate	0.75	0.75	0.50%

Inflation Forecast (%)			
	Current	12/31/18	12/31/17
10-Year TSY Yield	2.63	2.68	2.43%
10-Year TIPS Yield	0.78	0.98	0.44%
Market Infl. Forecast	1.85	1.70	1.99%
	Current	12/31/18	12/31/17
5-Year TSY Yield	2.43	2.51	2.21%
5-Year TIPS Yield	0.73	1.00	0.34%
Market Infl. Forecast	1.70	1.51	1.87%

Implied Market Volatility Indices (VIX)			
	Current	12/31/18	12/31/17
VIX Index	16.6	25.4	11.0
V2X Index (Eur.)	15.1	23.9	13.5
ML MOVE Index	49.8	66.6	46.6
SKEW Index	126.5	117.8	137.1

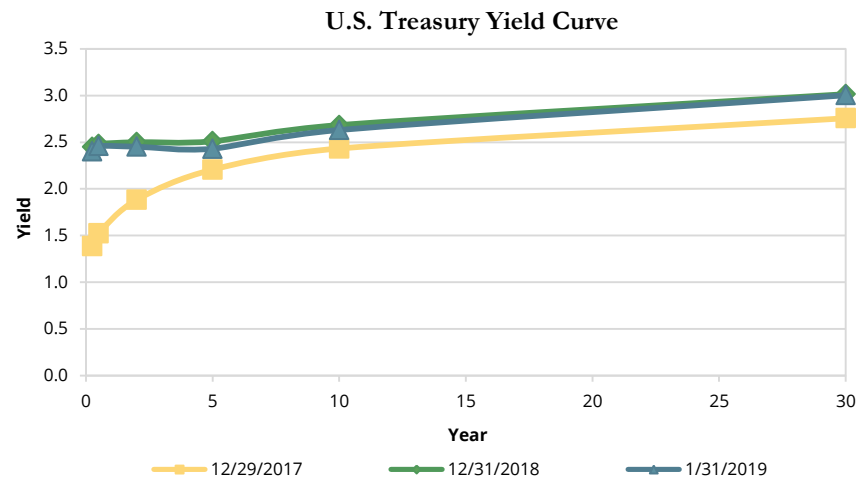
Option-Adjusted Spreads			
	Current	12/31/18	12/31/17
U.S. High Yield	423	526	343
U.S. Corporate	128	153	93
U.S. IG Fncls	119	147	85
Agency MBS	32	35	25
CMBS	92	101	74
ABS - Fixed	46	53	36
ABS - Floating	63	67	54
TED*	38	40	31
Emerging Mkts	287	330	215

*3-month U.S. LIBOR minus 3-month U.S. T-bills

Bond Market Returns (%)						
	MTD	QTD	YTD	1 Year	3 Year	5 Year
Blbg Barc 1-3 Month T-Bill	0.2	0.2	0.2	1.9	1.0	0.6
Blbg Barc UST (1-3)	0.3	0.3	0.3	2.1	0.8	0.8
Blbg Barc Aggregate	1.1	1.1	1.1	2.2	1.9	2.4
Blbg Barc Long TSY	0.7	0.7	0.7	2.1	1.1	4.9
Blbg Barc U.S. TSY (5-10)	0.7	0.7	0.7	3.8	0.8	2.2
Blbg Barc U.S. Govt/Credit: Long	2.2	2.2	2.2	-0.5	4.1	5.0
Blbg Barc U.S. Corporate	2.4	2.4	2.4	0.7	3.9	3.4
Blbg Barc U.S. Corporate: Long	3.6	3.6	3.6	-2.6	6.1	5.0
S&P Leveraged Loan 100	3.6	3.6	3.6	1.8	5.8	2.8
Blbg Barc High Yield	4.5	4.5	4.5	1.7	9.4	4.6
Blbg Barc EM Local Crncy (Unhedged)	3.7	3.7	3.7	-2.6	6.7	1.9
Blbg Barc EM Local Crncy (Hedged)	0.9	0.9	0.9	3.6	3.2	3.2
Blbg Barc Global TSY (Unhedged)	1.4	1.4	1.4	-0.8	2.9	0.8
Blbg Barc Global TSY (Hedged)	0.8	0.8	0.8	4.3	2.5	3.5
Blbg Barc Muni Bond Blend 1-10 Yr	0.9	0.9	0.9	3.1	1.6	2.3

Real Asset Returns (%)						
	MTD	QTD	YTD	1 Year	3 Year	5 Year
FTSE EPRA/NAREIT Dev.	10.9	10.9	10.9	5.6	8.8	7.5
EPRA/NAREIT US	11.7	11.7	11.7	12.0	7.5	9.1
EPRA/NAREIT Europe	10.8	10.8	10.8	-5.2	7.2	6.6
EPRA/NAREIT UK	12.4	12.4	12.4	-9.9	-1.4	0.5
EPRA/NAREIT Asia	9.4	9.4	9.4	1.8	12.2	5.3
North American Natural Res	12.8	12.8	12.8	-13.0	7.3	-3.3
MSCI AC/World Metals/Mining	9.7	9.7	9.7	-10.8	29.9	0.3
S&P GSCI	9.0	9.0	9.0	-9.1	5.2	-12.7
Bloomberg Commodity	5.4	5.4	5.4	-8.2	2.6	-7.9
Agriculture Subindex	3.0	3.0	3.0	-9.3	-5.6	-8.4
Energy Subindex	9.2	9.2	9.2	-8.7	4.6	-17.5
Industrial Metals Subindex	8.0	8.0	8.0	-13.1	11.0	-0.7
Precious Metals Subindex	3.2	3.2	3.2	-3.3	4.5	-0.6
Livestock Subindex	-1.5	-1.5	-1.5	-1.9	-1.4	-3.3
Alerian MLP	12.6	12.6	12.6	-6.7	7.0	-5.2
Blbg Barc TIPS	1.3	1.3	1.3	0.9	2.1	1.6
Blbg Barc US 0-5 Yr TIPS	0.7	0.7	0.7	1.6	1.5	0.7
Gold \$/ozt	3.2	3.2	3.2	-1.4	5.7	1.3
WTI Crude Oil \$/bbl	18.5	18.5	18.5	-16.9	17.0	-11.2
Brent Crude Oil \$/bbl	13.1	13.1	13.1	-11.7	19.1	-10.6
Natural Gas Henry Hub	-4.5	-4.5	-4.5	-15.9	7.2	-10.9

HFRI Index Returns (subject to one-day lag)						
	MTD	QTD	YTD	1 Year*	3 Year*	5 Year*
Fund Weighted	2.1	2.1	2.1	-4.6	3.0	2.1
FI - Convertible Arb.	1.7	1.7	1.7	-3.3	3.5	2.8
Distressed Restructure	2.5	2.5	2.5	-2.0	6.2	1.7
Equity Hedge (L/S)	3.9	3.9	3.9	-7.0	3.6	2.3
Eq. Market Neutral	0.1	0.1	0.1	-0.7	2.1	2.7
Event Driven	2.5	2.5	2.5	-2.1	5.2	2.6
Macro/CTA	-1.9	-1.9	-1.9	-4.0	-0.3	0.7
Merger Arbitrage	1.0	1.0	1.0	3.1	3.7	3.2
Relative Value Arb.	2.5	2.5	2.5	-0.2	4.1	3.2



U.S. Treasury Yields (%)						
Date	3-Mo T-Bill	6-Mo T-Bill	2-Year Note	5-Year Note	10-Year Note	30-Year Note
12/29/2017	1.39	1.52	1.88	2.21	2.43	2.76
12/31/2018	2.45	2.48	2.50	2.51	2.68	3.01
1/31/2019	2.40	2.46	2.45	2.43	2.63	3.00

Currency Rates (% per U.S. Dollar)							
	MTD	QTD	YTD	1 Year	3 Year	5 Year	Spot Rate
USD Idx Spot (DXY)	-0.6	-0.6	-0.6	7.2	-1.3	3.3	95.578
Canadian Dollar	4.0	4.0	4.0	-6.6	2.3	-3.2	1.313
Japanese Yen	0.8	0.8	0.8	0.3	3.6	-1.3	108.830
British Pound	3.3	3.3	3.3	-7.5	-2.5	-4.4	0.760
Euro	0.4	0.4	0.4	-7.9	2.0	-3.2	0.871
Australian Dollar	3.6	3.6	3.6	-10.0	1.0	-3.5	1.371
Swedish Krona	-2.0	-2.0	-2.0	-13.2	-1.8	-6.3	9.047
Swiss Franc	-0.6	-0.6	-0.6	-6.3	1.1	-1.8	0.992
Russian Ruble	5.9	5.9	5.9	-14.1	4.7	-11.7	65.479
Mexican Peso	3.5	3.5	3.5	-2.4	-1.5	-6.8	19.028
Brazilian Real	6.4	6.4	6.4	-13.1	3.3	-7.8	3.643
GBP/Euro	2.9	2.9	2.9	0.4	-4.4	-1.2	0.872
Yen/Euro	0.4	0.4	0.4	8.9	1.6	1.9	124.877
Bitcoin	-9.6	-9.6	-9.6	-65.6	Mkt Cap (\$B)	\$71.58	3408.353

NOTE: HFRI returns are based on monthly HFRI Index data. HFRX Indexes are used when HFRI data is not available.

*As of most recent month-end data provided by HFRI.

Source: FactSet

About Prime Buchholz

Prime Buchholz LLC was established in 1988 and has grown to become a leading, uniquely independent investment advisory firm providing comprehensive investment solutions for more than 250 institutional clients. Headquartered in Portsmouth, NH—with offices in Boston and Atlanta—Prime Buchholz was one of the first investment advisors to develop in-depth expertise in alternative investments such as hedge funds, private equity, and real assets.

Our clients include educational endowments, private and public foundations, cultural and faith-based organizations, health care and insurance organizations, pension plans, and high net worth families. We work closely with our clients to create, implement, and monitor investment policies and asset allocation strategies to meet their unique investment goals. Long-term client partnerships are a cornerstone at Prime Buchholz. We are employee-owned, and clients can expect personal service from a deeply experienced team that puts client needs first.

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Index Descriptions

Index Descriptions

All Private Equity Benchmark: Prior to December 31, 2013, the private equity benchmark consisted of Thomson Venture Economics All Private Equity Index, subsequent to this period, it is comprised of Cambridge Associates LLC Index. The Index is an end-to-end calculation based on data compiled from private equity funds (buyout, growth equity, subordinated debt, control-oriented distressed, credit opportunity funds), including fully liquidated partnerships. This benchmark is net of fees.

All Private Energy and Natural Resources Benchmark: Comprised of the Cambridge Associates LLC Private Equity Energy and Upstream Energy & Royalties Index. The index is an end-to-end calculation based on data compiled from global private equity energy, upstream energy and royalty funds, including fully liquidated partnerships. Client performance is generally reported one quarter in arrears unless otherwise noted. This benchmark is net of fees.

All Private Real Estate Benchmark: Comprised of the Cambridge Associates LLC Real Estate Index. The index is an end-to-end calculation based on data compiled from global real estate funds, including fully liquidated partnerships. Client performance is generally reported one quarter in arrears unless otherwise noted. This benchmark is net of fees.

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs). It is calculated using a float-adjusted, capitalization-weighted methodology and is disseminated on a price-return basis and on a total-return basis. *Alerian MLP Index, Alerian MLP Total Return Index, AMZ, and AMZX* are trademarks of Alerian and their use is granted under a license from Alerian.

Bloomberg Barclays 1-5 Year G/C Flt Adjusted Composite Index: Prior to 1/1/2010, this index is Bloomberg Barclays 1-5 Year G/C Index.

Bloomberg Barclays Aggregate Index comprises government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the index are over one year.

Bloomberg Barclays Aggregate Flt Adjusted Composite Index: Bloomberg Barclays Aggregate Index through 12/31/2009; Bloomberg Barclays Aggregate Flt Adjusted Index thereafter.

Bloomberg Barclays Aggregate Float Adjusted Index is a benchmark of the dollar-denominated investment grade bond market that excludes Treasuries, agencies, and mortgage-backed securities held in Federal Reserve accounts.

Bloomberg Barclays Corporate Bond Index includes investment-grade, SEC-registered publicly issued U.S. corporate debentures and secured notes. The corporate sectors are industrial, utility, and finance. All securities must have at least one year to final maturity and at least \$250 million of par outstanding.

Bloomberg Barclays High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, 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, and 144-As are also included.

Bloomberg Barclays Global Aggregate Index measures a wide spectrum of global government, government-related agencies, corporate, and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg Barclays Global Emerging Markets Index represents the union of the USD-denominated U.S. Emerging Markets Index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. Countries must have a maximum sovereign rating of Baa1/BBB+/BBB+.

Bloomberg Barclays Global Treasury Ex-US Capped Index includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

Bloomberg Barclays Global Treasury Index tracks fixed-rate local currency sovereign debt of investment-grade countries. The Index represents the Treasury sector of the Global Aggregate Index and currently contains issues from more than 30 countries denominated in over 20 currencies. The three major components are the U.S. Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds.

Bloomberg Barclays GNMA Index is comprised of 30-year GNMA pass-throughs, 15-year GNMA pass-throughs, and GNMA Graduated Payment Mortgages.

Bloomberg Barclays Govt 1-3 Year Flt Adjusted Composite Index: Prior to 1/1/2010, this index is Bloomberg Barclays Govt 1-3 Year Index.

Bloomberg Barclays Intermediate U.S. Treasury Index includes all publicly issued U.S. 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.

Bloomberg Barclays Long U.S. Treasury Index includes all publicly issued, U.S. 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.

Index Descriptions

Bloomberg Barclays LT G/C Flt Adjusted Composite Index: Prior to 1/1/2010, this index is Bloomberg Barclays LT G/C Index.

Bloomberg Barclays LT Govt Flt Adjusted Composite Index: Prior to 1/1/2010, this index is Bloomberg Barclays Long term Government Index.

Bloomberg Barclays U.S. Credit Index includes publicly issued U.S. corporates, specified foreign debentures, and secured notes denominated in U.S. dollars. The Index is a subset of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid adjustable rate mortgages) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays U.S. Treasury Index is comprised of public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Bloomberg Barclays U.S. TIPS Index is a rules-based, market value-weighted index that tracks inflation protected securities issued by the U.S. Treasury.

Bloomberg Barclays Mortgage Index contains 15- and 30-year fixed-rate securities. These securities are pools of mortgage loans issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The Index holds approximately 600 securities.

Bloomberg Commodity Index (formerly DJ-AIG Commodity Index) is composed of futures contracts on physical commodities. It is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc, which trade on the London Metal Exchange (LME).

Consumer Price Index (CPI) is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

CRR Composite Index reflects DJ-UBS TR Index + Bloomberg Barclays 1-5 TIPs Index - Citigroup 0-3 month T-Bills Index. The TIPS component of the Index has changed over time reflecting the Bloomberg Barclays 1-10 year from 6/08 to 12/13 and the Bloomberg Barclays US TIPS from 2/97 to 5/08.

CRSP US Total Stock Market Index includes around 4,000 U.S. companies that pass a set of investability screens and is represented by all securities that are members of an index in the CRSP Market Capitalization index family. The Index includes securities traded on NYSE, AMEX, NASDAQ, and ARCA exchanges and is reconstituted quarterly on the third Friday of March, June, September, and December.

CRSP US Large Cap Index includes the U.S. companies that make up the Mega and Mid Cap Indexes, or roughly 85% of investable market capitalization. The Index includes securities traded on NYSE, AMEX, NASDAQ, and ARCA exchanges and is reconstituted quarterly on the third Friday of March, June, September, and December.

CRSP US Large Cap Growth Index includes the U.S. companies that make up the Mega and Mid Cap Indexes, or roughly 85% of investable market capitalization, which are then made eligible for assignment to a growth index using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, three-year historical growth in EPS, three-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.

CRSP US Large Cap Value Index includes the U.S. companies that make up the Mega and Mid Cap Indexes, or roughly 85% of investable market capitalization, which are then made eligible for assignment to a value index using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio, and sales-to-price ratio.

CRSP US Mid Cap Index includes U.S. companies that make up nearly 15% of investable market capitalization. The Index includes securities traded on NYSE, AMEX, NASDAQ, and ARCA exchanges and is reconstituted quarterly on the third Friday of March, June, September, and December.

CRSP US Mid Cap Growth Index includes U.S. companies that make up nearly 15% of investable market capitalization, which are then made eligible for assignment to a growth index using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, three-year historical growth in EPS, three-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.

CRSP US Mid Cap Value Index includes U.S. companies that make up nearly 15% of investable market capitalization, which are then made eligible for assignment to a value index using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio, and sales-to-price ratio.

Benchmark analytics and performance are based upon data from Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business.

Index Descriptions

FTSE 3-Month T-Bill Index (Formerly Citigroup 3-Month T-Bill Index) consists of equal dollar amounts of three-month Treasury bills that are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill.

FTSE EPRA/NAREIT Global Index is a free-float, market capitalization weighted real estate index representing 38 countries in both developed and emerging markets. It is designed to represent publicly traded equity REITs and listed property companies.

FTSE EPRA/NAREIT Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposition and development of income-producing real estate. The Index series includes a range of regional and country indices.

The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. The Index includes REITs with more than 50 percent of total assets in qualifying real estate assets, except mortgages secured by real property.

FTSE Emerging Index is a market-capitalization weighted index representing the performance of over 790 large and mid cap companies in 22 emerging markets. The index is part of the FTSE Global Equity Index Series.

FTSE World Government Bond Index (Formerly Citigroup World Government Bond Index) is a market capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, United Kingdom, and United States. It includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of U.S. \$25 million.

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Global Sustainability Spliced Index: FTSE KLD Global Sustainability Index prior to 9/1/2010; MSCI World ESG Index thereafter.

HFRI Distressed Securities Index is an equally weighted index that represents strategies that invest in, and may sell short the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database.

HFRI Equity Hedge Index is designed to represent the overall composition of the equity hedge (also known as long/short equity) universe. The Index is constructed with equally weighted composites of constituents as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database.

HFRI ED: Distressed Restructuring Index is designed to represent 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.

HFRI Event Driven Index is an equally weighted index that represents constituents investing in opportunities created by significant transactional events as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database.

HFRI FOF Composite Index includes over 800 constituent fund of funds, both domestic and offshore. 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.

HFRI FOF Conservative Index includes constituents that 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 Index shows generally consistent performance regardless of market conditions.

HFRI FOF Diversified Index includes constituents that 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 Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

HFRI FOF Strategic Index includes FoFs that 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.

Index Descriptions

HFRI Fund Weighted Composite Index is designed to represent the performance of domestic and offshore hedge funds across all strategies with the exception of fund of funds. Comprised of over 2000 hedge funds, it is a fund weighted index in that all funds, regardless of assets under management or other factors, are given an equal weighting.

HFRI Merger Arbitrage Index is designed to represent managers who utilize a merger or risk arbitrage investment strategy by investing in securities of companies that are the subject of some form of extraordinary corporate transaction, including acquisition or merger proposals, exchange offers, cash tender offers and leveraged buy-outs.

HFRIX Convertible Arbitrage Index is designed to represent managers who utilize convertible arbitrage strategies where, in an effort to capitalize on relative pricing inefficiencies, managers will purchase long positions in convertible securities, generally convertible bonds, convertible preferred stock or warrants, and hedge a portion of the equity risk by selling short the underlying common stock.

HFRIX Distressed Securities Index is designed to represent the overall composition of the distressed strategy hedge fund universe. The Index is asset weighted based on the distribution of assets in the hedge fund industry.

HFRIX Equity Hedge Index is designed to represent managers who utilize a long/short equity approach to investing with portfolio exposures anywhere from net long to net short depending on market conditions. Equity hedge managers' source of return is similar to that of traditional stock pickers on the upside, but they use short selling and hedging to attempt to outperform the market on the downside. Stock index put options are also often used as a hedge against market risk.

HFRIX Equity Market Neutral Index is designed to reflect the performance of Equity Market Neutral strategies which employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities and select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Equity Market Neutral Strategies typically maintain net equity market exposure no greater than 10% long or short.

HFRIX Event Driven Index is designed to represent hedge fund managers who seek investment opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, industry consolidations, liquidations, reorganizations, bankruptcies, recapitalizations and share buybacks and other extraordinary corporate transactions.

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

HFRIX Macro Index is designed to represent hedge investment strategies that generally employ a top-down global approach that concentrates on forecasting how global macroeconomic and political events affect the valuations of financial instruments. Macro strategies attempt to identify extreme price valuations in stock markets, interest rates, foreign exchange rates and physical commodities, and make leveraged bets on the anticipated price movements in these markets.

HFRIX Merger Arbitrage Index is designed to reflect the performance of 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.

HFRIX Relative Value Arbitrage Index is designed to represent 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.

JPMorgan EMBI+ Index is a market capitalization-weighted index that tracks returns for actively traded external debt instruments in emerging markets.

JPMorgan Global Government Bond Index is a total return, market capitalization-weighted index that is rebalanced monthly. The Index currently comprises the local currency, fixed rate coupon issues of 13 markets greater than 1-year in maturity.

Libor 3-Month Index (London Interbank Offered Rate) is the interest rate some of the world's leading banks charge each other for short-term loans.

Merrill Lynch 1-3 Year Treasury Index is an unmanaged index consisting of all public U.S. Treasury obligations having maturities from 1 to 2.99 years and reflects total return.

Merrill Lynch High-Yield Bond Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

MSCI ACWI (All Country World Index) Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 48 country indices comprising 23 developed and 25 emerging market country indices.

Index Descriptions

MSCI ACWI ex-U.S. Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S.

MSCI China Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Chinese companies listed on the Hong Kong exchange, which are frequently referred to as H shares.

MSCI EAFE Index (net) 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 EAFE Small Cap Index (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of small companies within developed markets, excluding the U.S. & Canada, and includes companies that are in the Investable Market Index with a market capitalization below that of the companies in the Standard Index in a particular market.

MSCI EM (Emerging Markets) Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI U.S. Investable Market Energy Index represents the investable universe of energy companies in the U.S. equity market.

MSCI U.S. Investable Market Energy 25/50 Index consists of stocks of energy companies in the U.S. energy sector whose businesses are dominated by either the construction or provision of oil rigs, drilling equipment, and other energy-related service and equipment, or companies engaged in the exploration, production, marketing, refining, and/or transportation of oil and gas products.

MSCI U.S. REIT Index is a free-float, capitalization-weighted index representing about 85% of the U.S. REIT universe. The Index is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, except specialty equity REITs that do not generate a majority of revenue from real estate rental and leasing operations.

MSCI U.S. Mid Cap 450 Index: History prior to May 16, 2003, reflects the S&P Midcap 400 Index.

MSCI World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of 23 developed market country indices.

MSCI World Energy Index is an unmanaged index of more than 1,400 stocks listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East.

MSCI Indexes are calculated on a net basis reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

NAREIT Equity Index is an unmanaged index of all tax-qualified REITs listed on the NYSE, AMEX, and NASDAQ which have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate. Total return calculation for the NAREIT Equity Index include reinvestment of distributions.

NCREIF Property Index provides returns for institutional grade real estate held in a fiduciary environment in the United States. Client performance is generally reported one quarter in arrears unless otherwise noted.

NCREIF Timberland Index is a property-based index reporting returns for three regions of the U.S.: the South, Northeast and Pacific Northwest. In addition to total returns, the Index reports income and appreciation returns. Client performance is generally reported one quarter in arrears unless otherwise noted.

Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. The Index includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000 Value Index measures the performance of the large cap value segment of the U.S. equity universe. The Index includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. The Index includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that Index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Index Descriptions

Russell 2000 Value Index measures the performance of small cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2500 Value Index measures the performance of the small to mid cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Microcap® Index measures the performance of the micro cap segment of the U.S. 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 includes the next 1,000 smallest stocks.

Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. The Index includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

Seaport Spliced Real Estate Index: Prior to January 1, 2015, UBS Global Investors Index, FTSE EPRA/NAREIT Developed Index thereafter.

S&P 500 Index is a gauge of the U.S. equities market and includes 500 leading companies in leading industries of the U.S. economy.

S&P Completion Index: Prior to 6/30/2005 this index is DJ Wilshire 4500 Index.

S&P 500 Energy Index comprises those companies included in the S&P 500 Index that are classified as members of the GICS energy sector.

The S&P Developed Property Index measures the investable universe of publicly traded property companies in developed markets. The companies in the Index are involved in real estate-related activities, such as property ownership, management, development, rental, and investment.

S&P/Dow Jones U.S. Select REIT Index is comprised of companies with charters that have equity ownership and operation of commercial real estate and operate under the REIT Act of 1960.

S&P/Dow Jones U.S. Select Real Estate Securities Index represents REITs and real estate operating companies traded in the United States.

S&P GSCI is a world-production weighted index composed of 24 commodity futures contracts. It is a composite index of commodity sector returns and represents an unleveraged investment through broadly diversified long positions in commodity futures.

S&P Midcap 400 Index tracks a diverse basket of medium-sized U.S. firms whose market capitalization usually range from approximately \$2 billion to \$10 billion.

S&P MLP Index is designed to provide exposure to partnerships that trade on major U.S. exchanges. It includes both MLPs and publicly traded LLCs.

S&P North American Natural Resources Sector Index measures the performance of natural resource-related stocks traded in the United States.

Spliced Bloomberg Barclays U.S. Treasury 1-3 Year Index: Bloomberg Barclays US 1-3 Year Government Float Adjusted Index through December 12, 2017; Bloomberg Barclays US Treasury 1-3 Year Bond Index thereafter.

Spliced Bloomberg Barclays U.S. Long Treasury Index: Bloomberg Barclays US Long Government Float Adjusted Index through December 12, 2017; Bloomberg Barclays US Long Treasury Bond Index thereafter.

Spliced Convertibles Composite Index is the CS First Boston Convertible Securities Index through November 30, 2004; Bank of America Merrill Lynch All US Convertibles Index (formerly Bank of America Merrill Lynch All Convertibles-All Qualities Index) through December 31, 2010; and 70% Bank of America Merrill Lynch All US Convertibles Index and 30% Bank of America Merrill Lynch Global 300 Convertibles ex-US Index (hedged) thereafter.

Index Descriptions

Spliced Developed Ex-North America Index is the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index thereafter.

Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter.

Spliced Energy Index: S&P 500 Index through November 30, 2000; S&P Energy Sector Index through May 31, 2010; MSCI All Country World Energy Index thereafter.

Spliced European Stock Index is the MSCI Europe Index through March 26, 2013; FTSE Developed Europe Index thereafter.

Spliced Extended Market Index is the Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

Spliced Institutional Total Stock Market Index is the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 8, 2005; the MSCI US Broad Market Index through January 14, 2013; CRSP US Total Market Index thereafter.

Spliced Intermediate Term Bond Index is the Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.

Spliced Intermediate-Term Tax-Exempt Index includes investment-grade (rated Baa or above by Moody's) tax-exempt bonds that are issued by state and local governments and have maturities of 1 to 15 years.

Spliced International Index is the MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex-U.S. thereafter.

Spliced Large Cap Index is the MSCI US Prime Market 750 Index through January 30, 2013; CRSP US Large Cap Index thereafter.

Spliced Long Term Bond Index is the Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.

Spliced Mid Cap Index reflects the performance of the S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

Spliced Midcap Growth Index is the MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.

Spliced Midcap Value Index is the MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.

Spliced Real Estate Index (formerly named Spliced REIT Index) is the MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018 and the MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

Spliced Short Term Bond Index is the Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.

Spliced Small Cap Index reflects the performance of the Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.

Spliced Total Bond Market Index is the Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

Spliced Total International Stock Index is the Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

Spliced Total Stock Market Composite Index: Dow Jones U.S. Total Stock Market Index (formerly Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI U.S. Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Spliced Total World Stock Index consists of the FTSE All-World Index through December 18, 2011, and the FTSE Global All Cap Index thereafter.

SSgA Real Asset Composite Index: 30% Dow Jones US Select REIT Index, 25% Goldman Sachs Commodities Index, 25% MSCI World Natural Resources Index, and 20% Bloomberg Barclays US TIPS Index.

Index Descriptions

The **UBS Global Real Estate Investors Index** tracks real estate securities within the S&P/Citigroup World Property Index that derive 70% or more of income from rent.

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Vanguard Balanced Composite Index is made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

Wellington DIH Composite: 25% MSCI World Energy >\$3 Bil/ 10% MSCI World Metals & Mining >\$3 Bil/ 10% Agriculture, Forest Products & Livestock/3% HSBloomberg Barclays Global Climate Change/ 3.5% MSCI IMI Gold & Precious Metal/ 1.5% S&P GSCI Precious Metals Total Return / 25% equal sector-weighted S&P Goldman Sachs Commodity/ 20% Bloomberg Barclays US TIPS 1-10 Year / 2% Bloomberg Barclays Emerging Markets Tradable Government Inflation-Linked Bond.

Wellington SRA Composite: Beginning July 1, 2014: 40% MSCI ACW Energy Index, 15% MSCI ACW Metals and Mining Index, 25% Equal-Sector Weighted S&P GSCI, and 20% Bloomberg Barclays Capital TIPS 1-10 Year Index. June 30, 2014 and prior: 40% MSCI Energy \$3 B and above/15% MSCI Metals and Mining \$3 B and above/25% Equal Sector Weighted S&P GSCI Commodities Index/ and 20% Bloomberg Barclays TIPS.

Wilshire 5000 Index represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data.

Policy Index – A custom benchmark consisting of a number of indices which are weighted based on the asset allocation targets within a client investment policy. The index measures the return of the asset allocation strategy if it were implemented using passive (index) portfolios.

Actual Index – A custom benchmark consisting of a number of indices which are weighted based on the allocation of each asset class within a client’s overall structure at the beginning of each quarter. The index measures the return of the current asset allocation if it were implemented using passive (index) portfolios.

The difference between the Actual Index and the Policy Index measures the impact of the decision to allocate assets differently than the client’s policy mandates (allocation effect). The difference between the Total Fund Return and the Actual Index measures how the management team performed versus a passive strategy (manager selection effect). The difference between Total Fund Return and the Policy Index measures both the allocation effect and the manager selection effect.

EXPOSURES AND CHARACTERISTICS

Flexible Capital – Portfolios with incomplete data are excluded from the total leveraged portfolio calculations. Top holdings are reflected as of current quarter-end when provided by the manager. Otherwise, holdings are based on 13Fs with a quarter lag, when applicable. The 13F reflects top equity holdings as a percentage of total equity holdings at the Firm level. Market values are in '000s.

Fixed Income –Yield represents yield to maturity and duration represents effective duration unless otherwise noted.



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