

## Index Returns

As of October 31, 2019

| Global Equity  | 1 Month        | 3 Months        | YTD        | 1 Year        | 3 Year        | 5 year        | 10 Year        |
|--|----------------|-----------------|------------|---------------|---------------|---------------|----------------|
| <b>Global</b>  |                |                 |            |               |               |               |                |
| MSCI All Country World Net <sup>®1</sup>                             | 2.7            | 2.4             | 19.4       | 12.6          | 11.3          | 7.1           | 8.8            |
| <b>Domestic</b>  |                |                 |            |               |               |               |                |
| S&P 500 <sup>®</sup>   | 2.2            | 2.4             | 23.2       | 14.3          | 14.9          | 10.8          | 13.7           |
| Russell 1000 <sup>®</sup>  | 2.1            | 2.0             | 23.1       | 14.2          | 14.7          | 10.5          | 13.7           |
| Russell 1000 Growth <sup>®</sup>                                     | 2.8            | 2.0             | 26.8       | 17.1          | 18.9          | 13.4          | 15.4           |
| Russell 1000 Value <sup>®</sup>                                      | 1.4            | 1.9             | 19.5       | 11.2          | 10.5          | 7.6           | 12.0           |
| Russell 2000 <sup>®</sup>  | 2.6            | -0.4            | 17.2       | 4.9           | 11.0          | 7.4           | 12.3           |
| Russell 2000 Growth <sup>®</sup>                                     | 2.8            | -2.4            | 18.6       | 6.4           | 13.2          | 8.4           | 13.4           |
| Russell 2000 Value <sup>®</sup>                                      | 2.4            | 1.7             | 15.5       | 3.2           | 8.6           | 6.2           | 11.1           |
| Russell 3000 <sup>®</sup>  | 2.2            | 1.8             | 22.7       | 13.5          | 14.5          | 10.3          | 13.6           |
| DJIA <sup>®</sup>  | 0.6            | 1.3             | 18.2       | 10.3          | 17.0          | 11.9          | 13.6           |
| NASDAQ Composite <sup>®</sup>  | 3.7            | 1.7             | 26.1       | 14.8          | 18.2          | 13.6          | 16.3           |
| <b>International</b>   |                |                 |            |               |               |               |                |
| MSCI EAFE Net <sup>®1</sup>  | 3.6            | 3.8             | 16.9       | 11.0          | 8.5           | 4.3           | 5.4            |
| MSCI EAFE Small Cap Net <sup>®1</sup>                                | 4.5            | 4.8             | 17.1       | 8.8           | 8.6           | 7.4           | 8.1            |
| MSCI All Country World Ex U.S. Net <sup>®1</sup>                     | 3.5            | 2.9             | 15.4       | 11.3          | 8.1           | 3.8           | 4.9            |
| <b>Emerging Markets</b>  |                |                 |            |               |               |               |                |
| MSCI Emerging Market Net <sup>®1</sup>                               | 4.2            | 1.0             | 10.4       | 11.9          | 7.4           | 2.9           | 3.8            |
| <b>Real Assets</b>   | <b>1 Month</b> | <b>3 Months</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 year</b> | <b>10 Year</b> |
| <b>Real Estate</b>   |                |                 |            |               |               |               |                |
| S&P Global REIT <sup>®1</sup>  | 2.3            | 7.5             | 25.0       | 21.7          | 8.5           | 6.3           | 10.3           |
| DJ US Select REIT <sup>®</sup>                                       | 1.1            | 6.3             | 26.0       | 20.7          | 8.9           | 7.7           | 13.3           |
| S&P Global ex-US REIT <sup>®1</sup>                                  | 4.0            | 8.0             | 23.1       | 22.9          | 8.9           | 5.5           | 7.9            |
| <b>Commodities</b>   |                |                 |            |               |               |               |                |
| Bloomberg Commodity <sup>®</sup>                                     | 2.0            | 0.8             | 5.2        | -2.6          | -0.7          | -6.7          | -4.4           |
| <b>MLPs</b>  |                |                 |            |               |               |               |                |
| Alerian MLP <sup>®</sup>   | -6.2           | -10.8           | 4.2        | -6.4          | -3.1          | -9.0          | 5.3            |
| <b>Alternatives</b>  | <b>1 Month</b> | <b>3 Months</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 year</b> | <b>10 Year</b> |
| HFRI Fund of Fund Composite <sup>®</sup>                             | 0.5            | -0.6            | 5.8        | 3.5           | 3.4           | 2.2           | 2.7            |
| HFRI Equity Hedge <sup>®</sup>                                       | 1.3            | -0.2            | 9.2        | 4.9           | 5.5           | 3.7           | 4.6            |
| HFRI Event-Driven <sup>®</sup>                                       | 0.8            | -0.4            | 5.3        | 2.2           | 4.7           | 3.5           | 5.1            |
| HFRI Macro <sup>®</sup>  | -1.3           | -0.8            | 5.4        | 5.0           | 1.3           | 1.1           | 1.2            |
| HFRI Relative Value <sup>®</sup>                                     | 0.4            | 0.1             | 5.9        | 3.6           | 4.0           | 3.5           | 5.3            |
| <b>Global Fixed Income</b>   | <b>1 Month</b> | <b>3 Months</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 year</b> | <b>10 Year</b> |
| <b>Global</b>  |                |                 |            |               |               |               |                |
| Bloomberg Barclays Barclays Global Aggregate <sup>®</sup>            | 0.7            | 1.7             | 7.0        | 9.5           | 2.8           | 2.1           | 2.4            |
| <b>Domestic</b>  |                |                 |            |               |               |               |                |
| BofAML US 3 mo T-bill <sup>®</sup>                                   | 0.2            | 0.6             | 2.0        | 2.4           | 1.6           | 1.0           | 0.6            |
| Bloomberg Barclays US Treasury TIPS <sup>®</sup>                     | 0.3            | 1.2             | 7.9        | 9.0           | 2.4           | 2.3           | 3.4            |
| Bloomberg Barclays Interm Govt/Cr <sup>®</sup>                       | 0.4            | 1.8             | 6.8        | 8.7           | 2.7           | 2.6           | 3.0            |
| Bloomberg Barclays US Aggregate <sup>®</sup>                         | 0.3            | 2.4             | 8.8        | 11.5          | 3.3           | 3.2           | 3.7            |
| Bloomberg Barclays US Corp High Yield <sup>®</sup>                   | 0.3            | 1.0             | 11.7       | 8.4           | 6.0           | 5.2           | 7.8            |
| <b>Tax Exempt</b>  |                |                 |            |               |               |               |                |
| Bloomberg Barclays High Yield Muni <sup>®</sup>                      | 0.2            | 2.4             | 9.9        | 11.6          | 6.4           | 6.1           | 7.2            |
| Bloomberg Barclays Interm/Short Muni 1-10 Yr <sup>®</sup>            | 0.4            | 0.3             | 4.7        | 6.5           | 2.5           | 2.3           | 2.9            |
| Bloomberg Barclays Interm Muni 3-15 Yr <sup>®</sup>                  | 0.3            | 0.6             | 6.2        | 8.6           | 3.3           | 3.2           | 4.0            |
| Bloomberg Barclays Muni 5 Yr <sup>®</sup>                            | 0.5            | 0.2             | 4.9        | 6.8           | 2.5           | 2.3           | 3.1            |
| <b>International</b>   |                |                 |            |               |               |               |                |
| JPM GBI Global ex US <sup>®</sup> (hedged USD)                       | -0.8           | 1.3             | 9.1        | 11.4          | 4.6           | 4.9           | 4.6            |
| JPM GBI Global ex US <sup>®</sup> (unhedged)                         | 0.8            | 1.6             | 6.3        | 9.3           | 2.4           | 1.7           | 1.4            |
| <b>Emerging Markets</b>  |                |                 |            |               |               |               |                |
| JPM EM Bond Index (EMBI) Global Diversified <sup>®</sup> (external)  | 0.3            | 0.6             | 13.3       | 14.3          | 5.1           | 5.4           | 6.9            |
| JPM Govt Bond Index (GBI) EM Global Diversified <sup>®</sup> (local) | 2.9            | 1.1             | 11.0       | 15.6          | 4.3           | 0.8           | 2.7            |

Source: Morningstar Direct

<sup>1</sup>Index returns shown are net of foreign withholding tax

Please read disclosures on page 2



## Important Disclosures

Past performance is not a guarantee of future results. An investment cannot be made directly to an index. Returns for periods greater than 12 months are annualized. Returns are total returns unless noted otherwise. Actual investment results may differ from the performance of these indexes and are for informational purposes only. The index returns shown should not be used as a recommendation to purchase or sell any investment. Index returns are shown as percentages.

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**Global Equity Benchmark descriptions:** MSCI ACWI captures large and mid cap representation across 24 Developed and 21 Emerging Markets countries. With 2,444 constituents, the index covers approximately 84% of the global investable equity opportunity set. S&P 500 consists of 500 US stocks chosen for market size, liquidity, and industry group representation. Russell 1000 consists of the 1000 largest companies within the Russell 3000 index. Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000 measures the performance of the 2000 smallest companies in the R3000, which represents approximately 8% of the total market capitalization of the Russell 3000. Russell 2000 Growth measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Value measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 3000 measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks. Nasdaq Composite includes all common stocks listed on the Nasdaq. The index is mainly used to track technology stocks, so it may not be a good indicator of the market as a whole. MSCI EAFE (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. MSCI EAFE Small Cap a free float-adjusted market capitalization index that is designed to measure the performance of small capitalization companies in certain developed markets (Europe, Australasia, Far East and excluding US and Canada) and targets 40% of the eligible small cap universe within each industry group, within each country. MSCI defines the small cap universe as all listed securities that have a market capitalization in the range of USD 200-1500 million. MSCI ACWI ex USA captures large and mid cap representation across 23 of 24 Developed Markets countries (excluding the US) and 21 Emerging Markets countries. With 1,842 constituents, the index covers approximately 84% of the global equity opportunity set outside the US. MSCI Emerging Markets is a free float-adjusted market capitalization index that is designed to measure equity performance in global emerging markets.

**Real Assets Benchmark descriptions:** S&P Global Property Index Series, the S&P Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets. Dow Jones US Select REIT measures US publicly traded REITs and is a subset of the DJ Wilshire Real Estate Securities index. S&P Global Property Index Series, the S&P Global REIT ex-US serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets (outside U.S.). Bloomberg Commodity index is a rolling commodities index composed of futures contracts on 19 physical commodities traded on US exchanges. Alerian MLP Index is a composite of 50 energy focused Master Limited Partnerships, is calculated using a float-adjusted, capitalization-weighted methodology, and is disseminated real-time on a price-return basis (NYSE: AMZ) on a total-return basis.

**Alternatives Benchmark descriptions:** HFRI Fund of Funds Composite Index is designed to measure the performance of Hedge 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. HFRI Equity Hedge (Total) Index is designed to measure Investment Managers who 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. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. HFRI Event-Driven (Total) Index is designed to measure the performance of 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 Macro (Total) Index is designed to measure the performance of Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis. HFRI Relative Value (Total) Index is designed to measure the performance of Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. 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.

**Global Fixed Income Benchmark descriptions:** The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate (USD300mn), the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. Bank of American Merrill Lynch US 3 month T-bill is an index of public obligations of the US Treasury within maturities of 3 months. The Bloomberg Barclays U.S. Treasury TIPS Index is a subset of the Global Inflation-Linked Index, with a 36.0% market value weight in the index (as of December 2007), but is not eligible for other nominal Treasury or aggregate indices. In order to prevent the erosion of purchasing power, TIPS are indexed to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI). Bloomberg Barclays Intermediate US Government/Credit Index is a market value-weighted index of government and investment-grade corporate fixed-rate public debt issues with maturities between one and 10 years. Bloomberg Barclays US Aggregate Bond is a market value weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade US fixed income market. Bloomberg Barclays U.S. Corporate High-Yield Index is a market value-weighted index which covers dollar-denominated, fixed-rate, below-investment-grade debt securities. The Bloomberg Barclays High Yield Municipal covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The Bloomberg Barclays Municipal Short-Intermediate 1-10 Years is an unmanaged index that measures the performance of municipal bonds with time to maturity of between one and ten years. The Bloomberg Barclays 3-15 Year Blend Municipal Bond Index tracks the performance of municipal bonds issued after December 31, 1990 with remaining maturities between 2 and 17 years and at least \$7 million in principal amount outstanding. The Bloomberg Barclays 5 Year Municipal Bond Index is a capitalization weighted bond index created by Bloomberg Barclays intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years. JPMorgan GBI Global ex-US Index Hedged in USD is an unmanaged index market representative of the total return performance in U.S. dollars of major non-U.S. bond markets. JPMorgan GBI Global ex-US Index is an unhedged, unmanaged index market representative of the total return performance in U.S. dollars of major non-U.S. bond markets. JP Morgan Government Bond Index (GBI) Emerging Markets Global Diversified (USD unhedged) is a comprehensive global emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds. JP Morgan Emerging Market Bond Index (EMBI) Global Diversified tracks total returns for USD-denominated debt instruments - Brady bonds, loans, Eurobonds - issued by EM sovereign and quasi-sovereign entities.