

Investment Benchmark Descriptions

Barclays Corp IG TR	The U.S. Corporate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.
Barclays Credit 1-5 Yr TR	An index that includes investment-grade corporate and international dollar-denominated bonds with maturities of 1 to 5 years.
Barclays EM Local Currency Govt TR	Unmanaged country-constrained index designed to provide a broad measure of the performance of liquid local currency emerging markets debt. It limits country exposure to a maximum of 10% and redistributes the excess market value index-wide on a pro-rata basis. To be included in the index, securities must have an amount outstanding of at least US\$1 billion equivalent.
Barclays Gbl Agg ex-USD Float TR Hdg	The Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20%. Additionally, issuers that individually constitute 5% or more of the Index may not constitute, in the aggregate, more than 48% of the Index. If the Index, as constituted based on market weights, would exceed the 20% or 48% limits, the excess is reallocated to bonds of other issuers represented in the Index. To minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its currency exposures.
Barclays Global Aggregate TR	Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Barclays Global Aggregate TR Hdg	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, while hedging the currency back to the US dollar.
Barclays GNMA TR	An unmanaged index covering mortgage-backed pass-through securities of the Government National Mortgage Association (GNMA). Prior to November 1, 2008, this index was published by Lehman Brothers.
Barclays Government 1-5 Yr TR	Barclays U.S. 1-5 Year Government Bond Index is a market value-weighted index of U.S. Government fixed-rate debt issues with maturities between one and five years.
Barclays Govt/Corp 1 Yr Duration TR	Tracks the performance primarily of U.S. Treasury and agency securities and corporate bonds with 1 year maturities.
Barclays Govt/Credit 1-5 Yr TR	The Barclays U.S. 1-5 Year Government/Credit Bond Index tracks the performance primarily of U.S. Treasury and agency securities and corporate bonds with 1-5 year maturities. The securities in the index must be rated investment-grade or higher by at least two of the following rating agencies: Moody's, S&P and Fitch.
Barclays Municipal 10 Yr 8-12 TR	Barclays Capital 10-Year Municipal Bond Index is an unmanaged index comprised of investment-grade, fixed rate securities with maturities of at least eight years and less than twelve years.

Barclays Municipal 20 Yr 17-22 TR	The Barclays Municipal 20 Year Index (17-22 Year) is the 20 Year (17-22) component of the Barclays Municipal Bond Index, which consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from 17 to 22 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment-grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year.
Barclays Municipal 3 Yr 2-4 TR	The Barclays Capital 3-Year Municipal Bond Index is a total return benchmark designed for municipal assets. The index includes bonds with a minimum credit rating of BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million and have a maturity of two to four years.
Barclays Municipal California Exempt TR	Barclays California Municipal Bond Index is an unmanaged index composed of California investment-grade municipal bonds.
Barclays Municipal New York Exempt TR	Barclays New York Municipal Bond Index is an unmanaged index composed of New York investment-grade municipal bonds.
Barclays US 1-5 Yr Gov/Crdt Float Adj TR	The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 1-5 years. It uses alternative weighting schemes instead of market value weights.
Barclays US Agg Bond TR	A market-weighted index that covers the U.S. investment-grade fixed rate bond market. The index includes government and corporate securities, agency mortgage pass-through securities, and asset-backed securities.
Barclays US Corp 1-5 Yr TR	An index comprised of U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 1 and 5 years.
Barclays US Credit A+ Long TR	Comprised of long maturity, U.S. corporate bonds with a rating of A or better. The securities must have a maturity of 10 years or more.
Barclays US Credit TR	Comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity and quality requirements.
Barclays US Government Long TR	An unmanaged index reflecting performance of the long-term government bond market.
Barclays US Government TR	Comprised of fixed rate securities issued by the U.S. Government.
Barclays US Govt 1-3 Yr TR	Comprised of U.S. Government securities with a maturity from one year up to (but not including) three years.
Barclays US Govt/Credit 5-10 Yr TR	Comprised of U.S. Treasury, agency, and investment-grade corporate securities with an intermediate duration.
Barclays US Govt/Credit Long TR	The Barclays Capital U.S. Long Government/Credit Index comprises U.S. government securities or investment-grade credit securities from the more comprehensive Barclays Capital U.S. Aggregate Bond Index. It concentrates on long maturity bonds thus excluding all maturities from the broader index that are less than 10 years.
Barclays US Govt/Credit TR	An unmanaged index of fixed-rate government and corporate bonds rated investment grade or higher.
Barclays US HY 2% Issuer Cap TR	An unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding, maximum credit rating of Ba1, at least one year to maturity, and no one issuer represents more than 2 percent of the index.
Barclays US Treasury US TIPS TR	Comprised of inflation-protected securities issued by the US Treasury.
Barclays US Trsy Bellwethers 3Mon TR	The average return on three month Treasury Bills issued by the U.S. Government.
Barclays U.S. Treasury TIPS 0-5Y TR	A market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.
Barclays US Universal TR	The Barclays U.S. Universal Bond Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more.
Bloomberg Commodity TR	The Bloomberg Commodity Index is composed of futures contracts on 22 physical commodities. It reflects the return of the underlying commodity futures price movement on a fully collateralized investment. This combines the returns of the commodity futures with the returns on cash collateral invested in 3 Month U.S. Treasury Bills.

Bloomberg Sub Precious Metals TR	The Bloomberg Precious Metals Subindex Total Return (the "Index") reflects the returns that are potentially available through an unleveraged investment in the futures contracts on precious metals commodities. The Index is currently composed of two precious metals commodities contracts (gold and silver) which are included in the Bloomberg Commodity Index Total Return.
BofAML Convertible Bonds All Qualities	An index that measures the performance of U.S.-dollar-denominated convertible securities.
BofAML Preferred Stock Fixed Rate TR	The BofA Merrill Lynch Fixed Rate Preferred Securities 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 (based on an average of Moody's, S&P and Fitch) and must have 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).
BofAML US Corp&Govt 1-3 Yr TR	An unmanaged index comprised of investment grade corporate bonds and U.S. Government Agency and U.S. Treasury securities with a maturity ranging from one to three years.
BofAML US HY BB-B Constrained TR	Comprised of below investment-grade U.S. dollar-denominated corporate bonds.
BofAML US HY Master II TR	Comprised of corporate bonds publicly issued in the U.S. by companies with ratings of BBB3 and below.
BofAML US Treasury Bill 3 Mon TR	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.
BofAML US Treasury Bill 6 Mon TR	The BofA Merrill Lynch US 6-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.
BofAML US Treasury Current 2 Yr TR	A one security index comprised of the most recently issued 2-year Treasury note, rebalanced monthly.
BofAML USD LIBOR 3 Mon CM	The BofA Merrill Lynch US Dollar LIBOR 3-Month Constant Maturity (CM) Index is an unmanaged index which tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. Index returns do not include the effect of any mutual fund sales charges, operating expenses or taxes. These returns would be lower if they included the effect of these expenses. Source: Bank of America.
CBOE S&P 500 BuyWrite BXM	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.
Citi Treasury Bill 3 Mon	An unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.
Citi US Inflation Linked Secs	Represents the return of bonds with fixed-rate coupon payments that adjust for inflation as measured by the Consumer Price Index (CPI).
Citi USBIG Govt/Mortgage	The index is a market capitalization-weighted index that includes U.S. Treasury and agency securities, as well as securities issued by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Government National Mortgage Association.
Citi WGBI	Represents a market capitalization-weighted index that tracks the performance of fixed-rate sovereign debt with at least one year maturity. Market eligibility is determined by market capitalization and investability criteria.

Citi WGBI NonUSD	An unmanaged, market capitalization-weighted index that tracks 22 government bond indices, excluding the United States.
Citigroup US Broad Investment-Grade Bond Index	The US Broad Investment Grade (USBIG) Bond Index is designed to track the performance of US dollar-denominated bonds issued in the US investment-grade bond market. The USBIG Index includes institutionally traded US Treasury, government-sponsored (US agency and supranational), mortgage, asset-backed, and investment-grade securities.
Conservative Growth Composite Index	Weighted 42% Barclays U.S. Aggregate Float Adjusted Index, 24% CRSP US Total Market Index, 16% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index, and 18% FTSE Global All Cap ex US Index as of July 1, 2015. In prior periods, the composite was 48% Barclays U.S. Aggregate Float Adjusted Index, 28% CRSP US Total Market Index, 12% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index, and 12% FTSE Global All Cap ex US Index through June 30, 2015; 60% Barclays U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, and 12% MSCI ACWI ex USA IMI Index through June 2, 2013; 40% Barclays U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, 20% Barclays U.S. 1-3 Year Credit Bond Index, and 12% MSCI ACWI ex USA IMI Index through November 30, 2011; 40% Barclays U.S. Aggregate Bond Index (with the Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), 35% MSCI US Broad Market Index, 20% Barclays U.S. 1-3 Year Credit Bond Index, and 5% MSCI EAFE Index through December 15, 2010; 40% Barclays U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Barclays U.S. 1-3 Year Credit Bond Index, and 5% MSCI EAFE Index through April 22, 2005; and 40% Barclays U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Citigroup 3-Month Treasury Bill Index, and 5% MSCI EAFE Index through August 31, 2003. International stock benchmark returns are adjusted for withholding taxes.
Credit Suisse Mgd Futures Liquid TR USD	The Index systematically tracks 18 of the most liquid and widely traded instruments in seeking to reflect the returns of the Managed Futures sector.
Custom Developed Markets Index	MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index thereafter. Benchmark returns are adjusted for withholding taxes.
Custom Emerging Markets Index	Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; and FTSE Emerging Index thereafter. Benchmark returns are adjusted for withholding taxes.
Custom Extended Markets Index	Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
Custom MidCap Growth Index	MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
Custom MidCap Index	S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.
Custom MidCap Value Index	MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
Custom SmallCap Growth Index	S&P SmallCap 600 Growth Index (formerly known as the S&P SmallCap 600/Barra Growth Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
Custom SmallCap Index	Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.
Custom SmallCap Value Index	SmallCap 600 Value Index (formerly known as the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

Custom Strategic Dividend Income Index	A custom benchmark comprised of 54% Wilshire Real Estate Securities Index; 12% S&P 500 Utilities Index; 12% Alerian MLP Total Return Index; 12% Barclay's Capital US Government Inflation Linked Bond Index; and 10% Wells Fargo Hybrid & Preferred REIT. Wilshire Real Estate Securities Index: An index of publicly traded U.S. real estate equity securities. S&P 500 Utilities Index: An index of those companies included in the S&P 500 that are classified as members of the Global Industry Classification Standard utilities sector. Alerian MLP Total Return Index: A composite of the 50 most prominent energy Master Limited Partnerships (MLPs). Barclay's Capital US Government Inflation Linked Bond Index: An index that includes publicly issued, U.S. Treasury inflation protected securities that have at least 1 year remaining to maturity of index rebalancing date, with an issue size equal to or in excess of \$500 million. Wells Fargo Hybrid & Preferred REIT: An index composed exclusively of preferred shares and depository shares designed to track the performance of preferred securities issued in the U.S. markets by Real Estate Investment Trusts (REITs).
Custom Total Intl Stock Index	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. Benchmark returns are adjusted for withholding taxes.
Custom Total Market Index	Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
DJ Brookfld Global Infra TR	The index measures the stock performance of pure-infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. It is weighted by float-adjusted market capitalization.
DJ US Financial TR	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.
DJ US Health Care TR	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.
DJ US Select REIT TR	The index measures the performance of publicly traded real estate investment trusts(REITs) and REIT-like securities. The index is a subset of the Dow Jones US Select Real Estate Securities Index (RESI). The index is designed to serve as 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.
DJ US Telecom TR	The index measures the performance of US stocks in the Dow Jones US Index that are classified into telecommunications 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.
DJ Utilities Average TR	The index measures the performance of the large, well-known US companies within the utilities industry. It is price-weighted.
FTSE EPRA/NAREIT Developed TR	The FTSE EPRA/NAREIT Developed Real Estate Index-Net Total Return to U.S. investors is a free float-adjusted market capitalization weighted index designed to reflect the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the developed world.
Global Allocation Composite Index	A composite index constructed from 36% of the S&P 500 Index returns, 24% of the FTSE World Index (ex-US) returns, 24% of the BofA ML 5-Year US Treasury Bond Index returns, and 16% of the Citigroup Non-US Dollar World Government Bond Index returns. S&P 500® Index: A value-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. FTSE World Index (ex.-US): A unmanaged capitalization-weighted index comprised of over 1600 companies in over 30 countries, excluding the United States. BofA ML 5-Year US Treasury Bond Index: A unmanaged index designed to track the total return of the current coupon 5-year US Treasury bond. Citigroup Non-US Dollar World Government Bond Index: A unmanaged, market capitalization-weighted index that tracks 10 government bond indices, excluding the United States.

Growth Composite Index	Weighted 48% CRSP US Total Market Index, 32% FTSE Global All Cap ex US Index, 14% Barclays U.S. Aggregate Float Adjusted Index, and 6% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015. In prior periods, the composite was 56% CRSP US Total Market Index, 24% FTSE Global All Cap ex US Index, 16% Barclays U.S. Aggregate Float Adjusted Index, and 4% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 56% MSCI US Broad Market Index, 24% MSCI ACWI ex USA IMI Index, and 20% Barclays U.S. Aggregate Float Adjusted Index through June 2, 2013; 65% MSCI US Broad Market Index, 20% Barclays U.S. Aggregate Bond Index (with the Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 15% MSCI EAFE Index through December 15, 2010; and 65% Dow Jones U.S. Total Stock Market Index, 20% Barclays U.S. Aggregate Bond Index, and 15% MSCI EAFE Index through April 22, 2005. International stock benchmark returns are adjusted for withholding taxes.
JPM EMBI Global TR	J.P. Morgan Emerging Markets Bond Index Global tracks total returns for the U.S. dollar-denominated debt instruments issued by Emerging Market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds.
Moderate Growth Composite Index	Weighted 36% CRSP US Total Market Index, 28% Barclays U.S. Aggregate Float Adjusted Index, 24% FTSE Global All Cap ex US Index, and 12% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015. In prior periods, the composite was 42% CRSP US Total Market Index, 32% Barclays U.S. Aggregate Float Adjusted Index, 18% FTSE Global All Cap ex US Index, and 8% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 42% MSCI US Broad Market Index, 40% Barclays U.S. Aggregate Float Adjusted Index, and 18% MSCI ACWI ex USA IMI Index through June 2, 2013; 50% MSCI US Broad Market Index, 40% Barclays U.S. Aggregate Bond Index (with the Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 10% MSCI EAFE Index through December 15, 2010; and 50% Dow Jones U.S. Total Stock Market Index, 40% Barclays U.S. Aggregate Bond Index, and 10% MSCI EAFE Index through April 22, 2005. International stock benchmark returns are adjusted for withholding taxes.
Morningstar Aggressive Target Risk	The Morningstar Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek above-average exposure to equity market risk and returns.
Morningstar Agriculture Commodity TR	The Agriculture Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities in the agriculture sector.
Morningstar Conservative Target Risk	The Morningstar Conservative Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek below-average exposure to equity market risk and returns.
Morningstar Diversified Futures TR	The index measures the performance of highly liquid exchange listed future contracts diversified in commodities, currencies and equities. It contains 35 different futures positions: 20 commodities, 9 equity indexes, and 6 currencies. The Morningstar Diversified Futures Index has the ability to go both long and short, providing greater flexibility and the potential to capture both upward and downward movements in price. The index is a fully collateralized futures index.
Morningstar Energy Commodity TR	The Energy Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities in the energy sector.
Morningstar Gbl Long/Short Currency TR	The Morningstar Global Long/Short Currency Index offers a diversified exposure to currency markets by using a long/short trend following the strategy of major global currencies.
Morningstar Global Allocation TR	The Morningstar ® Global Allocation Index SM represents a diverse multi - asset - class portfolio of liquid global asset classes that reflects the global investment opportunities available to an investor with a moderate risk tolerance.
Morningstar Lifetime Moderate 2010	The Morningstar Lifetime Moderate 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate 2015	The Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is planning to retire in, or close to 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Lifetime Moderate 2020	The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is planning to retire in, or close to 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Lifetime Moderate 2025	The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is planning to retire in, or close to 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Lifetime Moderate 2030	The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is planning to retire in, or close to 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Lifetime Moderate 2035	The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is planning to retire in, or close to 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Lifetime Moderate 2040	The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is planning to retire in, or close to 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Lifetime Moderate 2045	The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is planning to retire in, or close to 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Lifetime Moderate 2050	The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is planning to retire in, or close to 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Lifetime Moderate 2055	The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is planning to retire in, or close to 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Lifetime Mod 2060 TR	The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Moderate Income	The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
Morningstar Long-Only Commodity TR	The Long-Only Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities.
Morningstar Metals Commodity TR	The Metals Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities in the metals sector.
Morningstar MLP Composite TR USD	The Morningstar MLP Composite Index is a diversified, distribution-dollar weighted index that targets the top 97% of publicly trading energy master limited partnerships by market capitalization.
Morningstar Moderate Target Risk	The Morningstar Moderate Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.
Morningstar Moderately Aggr Target Risk	The Morningstar Moderately Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns.
Morningstar Moderately Cons Target Risk	The Morningstar Moderately Conservative Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly below-average exposure to equity market risk and returns.
Morningstar SEC/Technology TR	The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.
Morningstar Short-Only Commodity TR	The Short-Only Commodity Index is a fully collateralized commodity futures index that is short in all eligible commodities.
Morningstar Trgt Date 2000-2010 Mod AW	An index created by Morningstar for target retirement dates between 2000-2010.
Morningstar Trgt Date 2016-2020 Mod AW	An index created by Morningstar for target retirement dates between 2016-2020.
Morningstar Trgt Date 2026-2030 Mod AW	An index created by Morningstar for target retirement dates between 2026-2030.
Morningstar Trgt Date 2036-2040 Mod AW	An index created by Morningstar for target retirement dates between 2036-2040.
Morningstar Trgt Date 2050+ Mod AW	An index created by Morningstar for target retirement dates for 2050 Plus.
Morningstar US Market TR	The Morningstar U.S. Market Index is a diversified broad market index that targets 97% market capitalization coverage of the investable universe.
MSCI AC Far East Ex Japan	The MSCI AC Far East ex Japan Index captures large and mid cap representation across Developed Markets countries (excluding Japan) and Emerging Markets countries in the Far East.
MSCI ACWI 60% / Citi Wrld Govt Bond 40%	A composite index constructed from 60% of the MSCI ACWI index returns and 40% of the Citi World Government Bond index returns. MSCI ACWI index: A capitalization-weighted index of stocks from 49 developed and emerging countries. The returns reported for this index are based upon US dollar prices of the stocks and include the maximum possible effect of reinvested dividends. Citi World Government Bond index: Represents a market capitalization-weighted index that tracks the performance of fixed-rate sovereign debt with at least one year maturity. Market eligibility is determined by market capitalization and investability criteria.
MSCI ACWI Ex USA	A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. Managed by Morgan Stanley Capital International.

MSCI ACWI Ex USA Growth	The MSCI ACWI ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI ACWI Ex USA SMID	The MSCI ACWI ex USA SMID Cap Index captures mid and small cap representation across Developed Market (DM) countries (excluding the US) and Emerging Markets countries.
MSCI ACWI Ex USA Value	The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed and Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI ACWI	A capitalization-weighted index of stocks from 49 developed and emerging countries. The returns reported for this index are based upon US dollar prices of the stocks and include the maximum possible effect of reinvested dividends.
MSCI ACWI SMID	A market capitalization weighted index that is designed to measure the small and mid capitalization equity market performance of developed and emerging markets.
MSCI China	The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips and P chips.
MSCI EAFE	An international index measuring market performance of 20 countries in Europe, Australasia and the Far East. It's divided into 8 economic sectors and 38 industry groups. Managed by Morgan Stanley Capital International.
MSCI EAFE Growth	A capitalization weighted equity index calculated by Morgan Stanley Capital International. It measures the total returns of securities in Europe, Australia and the Far East with higher than average Price/Book ratios.
MSCI EAFE Small Cap	A capitalization-weighted index calculated by Morgan Stanley Capital International. It measures the total returns of equity securities of small capitalization companies in Europe Australia and the Far East.
MSCI EAFE Value	A capitalization weighted equity index calculated by Morgan Stanley Capital International. It measures the total returns of securities in Europe, Australia and the Far East with lower than average Price/Book ratios.
MSCI EM	The MSCI Emerging Markets (EM) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
MSCI EM Latin America	The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across Emerging Markets (EM) countries in Latin America.
MSCI Europe	The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.
MSCI India	The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.
MSCI Japan	The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japan market.
MSCI Pacific	The MSCI Pacific Index captures large and mid cap representation across Developed Markets (DM) countries in the Pacific region.
MSCI US Broad Market GR	Represents the universe of companies in the US equity market, including large, mid, small and micro cap companies. This index targets for inclusion 99.5% of the capitalization of the US equity market. The MSCI US Broad Market Index is the aggregation of the MSCI US Investable Market 2500 and Micro Cap Indices.
MSCI US Mid Cap 450 GR	Represents the universe of medium capitalization companies in the US equity market. This index targets for inclusion 450 companies and represents, as of October 29, 2004, approximately 15% of the capitalization of the US equity market.

MSCI US Mid Cap Growth GR	Represents the growth companies of the MSCI US Mid Cap 450 Index. (The MSCI US Mid Cap 450 Index represents the universe of medium capitalization companies in the US equity market. This index targets for inclusion 450 companies and represents, as of October 29, 2004, approximately 15% of the capitalization of the US equity market.) The MSCI US Mid Cap Growth Index is a subset of the MSCI US Mid Cap 450 Index.
MSCI US Mid Cap Value GR	Represents the value companies of the MSCI US Mid Cap 450 Index. (The MSCI US Mid Cap 450 Index represents the universe of medium capitalization companies in the US equity market. This index targets for inclusion 450 companies and represents, as of October 29, 2004, approximately 15% of the capitalization of the US equity market.) The MSCI US Mid Cap Value Index is a subset of the MSCI US Mid Cap 450 Index.
MSCI US REIT GR	Represents a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI U.S. Investable Market 2500 Index (with the exception of the specialty REITs that do not generate a majority of their revenue and income from real estate rental and leasing obligations). The index represents approximately 85% of the U.S. REIT market.
MSCI US Small Cap 1750 GR	Represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market.
MSCI US Small Cap Growth GR	Represents a subset of growth companies in the MSCI US Small Cap 1750 Index, which tracks the securities of approximately 1750 US companies with small market capitalizations.
MSCI US Small Cap Value GR	Represents a subset of value companies in the MSCI US Small Cap 1750 Index, which tracks the securities of approximately 1750 US companies with small market capitalizations.
MSCI World Ex US	Represents a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed (ex-U.S.) and emerging markets.
MSCI World Ex USA SMID	The MSCI ACWI ex USA SMID Cap Index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the US) and 21 Emerging Markets countries. With 5,126 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
MSCI World	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
MSCI World/Metals&Mining	The index includes companies that are primarily engaged in the production or extraction of metals and minerals.
MSCI World/Real Estate	The index measures the performance of the large and mid cap real estate (industry group) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.
MSCI WrldHighDiv 60%/BarCapMultiverse40%	A composite index constructed from 60% of the MSCI World High Dividend Yield index returns and 40% of the Barclays Capital Multiverse index returns. MSCI World High Dividend Yield: Reflects the performance of equities (excluding REITs) with higher than average dividend yields. Barclays Capital Multiverse: Comprised of securities that represent the global bond market.
Nominal Broad US Dollar	The broad index is a weighted average of the foreign exchange values of the U.S. dollar against the currencies of a large group of major U.S. trading partners. The index weights, which change over time, are derived from U.S. export shares and from U.S. and foreign import shares.
Russell 1000 Growth TR	Measures the performance of the largest 1,000 companies in the U.S. based on market capitalization, which have higher price-to-book ratios and higher forecasted growth values.
Russell 1000 TR	Russell 1000® Index — an unmanaged broad-based index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 90% of the total market capitalization of the Russell 3000® Index.
Russell 1000 Value TR	Measures the performance of the largest 1,000 companies in the U.S. based on market capitalization, which have lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth TR	Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
Russell 2000 TR	Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.
Russell 2000 Value TR	Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
Russell 2500 Growth TR	Measures the performance of those Russell 2500™ companies with higher price-to-book ratios and higher forecasted growth values.
Russell 2500 TR	Measures the performance of the smallest 2500 of the largest 3000 U.S. stocks based on market capitalization.
Russell 2500 Value TR	Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.
Russell 3000 TR	The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.
Russell 3000 Value TR	Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.
Russell China TR	The index measures the performance of the China equity market based on liquid and eligible equity securities covering large, mid and small cap securities and is a component of the Russell Global Index. It is market-capitalization weighted.
Russell Micro Cap TR	The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next smallest eligible securities by market cap.
Russell Mid Cap Growth TR	Measures the performance of the smallest 800 companies out of the largest 1,000 companies in the U.S. based on market capitalization, which have higher price-to-book ratios and higher forecasted growth values.
Russell Mid Cap TR	Measures the performance of the smallest 800 companies out of the largest 1,000 companies in the U.S. based on market capitalization.
Russell Mid Cap Value TR	Measures the performance of the smallest 800 companies out of the largest 1,000 companies in the U.S. based on market capitalization, which have lower price-to-book ratios and lower forecasted growth values.
S&P 1500 Cons Discretionary TR	The S&P Composite 1500® Consumer Discretionary Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® consumer discretionary sector.
S&P 1500 Cons Staples TR	The S&P Composite 1500® Consumer Staples Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® consumer staples sector.
S&P 1500 Energy TR	Comprised of securities that represent the energy sector of the stock market.
S&P 1500 Financials TR	The S&P Composite 1500® Financials Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® financials sector.
S&P 1500 Health Care TR	The S&P Composite 1500® Health Care Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® health care sector.
S&P 1500 Industrials TR	The S&P Composite 1500® Industrials Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® industrials sector.
S&P 1500 Telecom Services TR	The S&P Composite 1500® Telecommunication Services Index comprises those companies included in in the S&P Composite 1500 that are classified as members of the GICS® telecommunication services sector.
S&P 1500 Utilities TR	The S&P Composite 1500® Utilities Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® utilities sector.

S&P 500 40% / BarCap US Aggregate 60%	A composite index constructed from 40% of the S&P 500® stock index returns and 60% of the Barclays Capital U.S. Aggregate Bond index returns. S&P 500® Index: A value-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Barclays Capital U.S. Aggregate Bond Index: Comprised of securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade, fixed rate bond market.
S&P 500 50% / BarCap US Agg 50%	A composite index constructed from 50% of the S&P 500® stock index returns and 50% of the Barclays Capital U.S. Aggregate Bond index returns. S&P 500® Index: A value-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Barclays Capital U.S. Aggregate Bond Index: Comprised of securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade, fixed rate bond market.
S&P 500 60% / BarCap US Aggregate 40%	A composite index constructed from 60% of the S&P 500® stock index returns and 40% of the Barclays Capital U.S. Aggregate Bond index returns. S&P 500® Index: A value-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Barclays Capital U.S. Aggregate Bond Index: Comprised of securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade, fixed rate bond market.
S&P 500 60% / BarCap US Corp 40%	A composite index constructed from 60% of the S&P 500® stock index returns and 40% of the Barclays Capital U.S. Corporate index returns. S&P 500® Index: A value-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Barclays Capital U.S. Corporate Index: The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.
S&P 500 Growth TR	A capitalization-weighted index of all the stocks in the S&P 500® that have higher growth and lower value scores based on EPS growth, sales per share growth, internal growth rate, BV to price, CF to price, sales to price and dividend yield.
S&P 500 Sec/Health Care TR	Measures the performance of the Health Care sector within the S&P 500®.
S&P 500 TR	A broad, unmanaged index of 500 common stocks which are representative of the U.S. stock market overall.
S&P 500 Value TR	A capitalization-weighted index of all the stocks in the S&P 500® that have higher value and lower growth scores based on EPS growth, sales per share growth, internal growth rate, BV to price, CF to price, sales to price and dividend yield.
S&P 500 VIX Short Term Futures TR USD	The S&P 500® VIX Short-Term Futures Index utilizes prices of the next two near-term VIX® futures contracts to replicate a position that rolls the nearest month VIX futures to the next month on a daily basis in equal fractional amounts. This results in a constant one-month rolling long position in first and second month VIX futures contracts.
S&P Diversified Trends Indicator TR	The Standard & Poor's Diversified Trends Indicator is a diversified composite of global commodity and financial futures that are highly liquid. The components are formed into sectors that are long or short (except energy) the underlying futures using a rules-based methodology. The indicator measures the extent (and duration), i.e. the extended volatility, of the trends of these sectors in aggregate.
S&P Global Natural Resources TR	The index includes 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 Global REIT	A member of the 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.
S&P MidCap 400 TR	The S&P MidCap 400® is the most widely used index for mid-sized companies. The S&P MidCap 400 covers over 7% of the U.S. equities market, and is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.

S&P North American Natural Resources TR	The Goldman Sachs Natural Resources Index is a modified capitalization-weighted index designed to be used as a benchmark for US-traded securities in the natural resources sector.
S&P North American Technology TR	The S&P North American Technology Sector Index is a modified-capitalization weighted index of selected technology stocks in the hardware, software, internet, multimedia networking, semiconductors, and technology services subsectors.
S&P United States REIT TR	The S&P U.S. REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.
S&P/LSTA Leveraged Loan TR	The Standard and Poor's/Loan Syndications and Trading Association ("S&P/LSTA") Leveraged Loan Index tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included represent a broad cross section of leveraged loans syndicated in the U.S., including dollar-denominated loans to overseas issuers.
S&P500 70%/BarCapUSAgg 25%/3Mo Tbill 5%	A composite index constructed from 70% of the S&P 500® stock index returns, 25% of the Barclays Capital U.S. Aggregate Bond Index returns and 5% of the 3 month T-bill returns. S&P 500® Index: A value-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Barclays Capital U.S. Aggregate Bond Index: Comprised of securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade, fixed rate bond market. 3 Month T-Bill Index: The average return on three month Treasury Bills issued by the U.S. Government.
Target 2015 Composite Index	Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, MSCI EAFE Index through 12/15/2010, MSCI ACWI ex USA IMI Index through 6/2/2013, FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the Select Emerging Markets Index through 8/23/2006, MSCI Emerging Markets Index through 12/15/2010, MSCI ACWI ex USA IMI Index through 6/2/2013, FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through 12/31/2009, Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index through 6/2/2013, Barclays U.S. TIPS 0-5 Year TIPS Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the DJ U.S. Total Stock Market Index (formerly known as the DJ Wilshire 5000 Index) through 4/22/2005, MSCI US Broad Market Index through 6/2/2013, CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.
Target 2020 Composite Index	Derived by applying the applicable Target Retirement Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.

Target 2025 Composite Index	Derived by applying the applicable Target Retirement Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; the MSCI US Broad Market Index through June 2, 2013; and the CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.
Target 2030 Composite Index	Derived by applying the applicable Target Retirement Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.
Target 2035 Composite Index	Derived by applying the applicable Target Retirement Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; the MSCI US Broad Market Index through June 2, 2013; and the CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.
Target 2040 Composite Index	Derived by applying the applicable Target Retirement Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.

Target 2045 Composite Index	Derived by applying the applicable Target Retirement Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; the MSCI US Broad Market Index through June 2, 2013; and the CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.
Target 2050 Composite Index	Derived by applying the applicable Target Retirement Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.
Target 2055 Composite Index	Derived by applying the Target Retirement 2055 Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the MSCI Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.
Target 2060 Composite Index	Derived by applying the Target Retirement 2060 Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging markets stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. Performance data is provided by Vanguard.

Target Retirement Composite Index	Derived by applying the Target Retirement Income Fund's target asset allocation to the results of the following benchmarks: for international stocks of developed mrkts, the MSCI EAFE Idx through 12/15/2010; the MSCI ACWI ex USA IMI Idx through 6/2/2013; and the FTSE Gbl All Cap ex US Idx thereafter; for emerging mrkts stocks, the Select Emerging Mrkts Idx through 08/23/2006; the MSCI Emerging Mrkts Idx through 12/15/2010; the MSCI ACWI ex USA IMI Idx through 06/2/2013; and the FTSE Gbl All Cap ex US Idx thereafter; for U.S. bonds, the Barclays U.S. Agg Bond Idx through 12/31/2009, and the Barclays U.S. Agg Float Adj Idx thereafter, as well as the Barclays U.S. Treas Infl Protected Securities Idx through 06/2/2013, and the Barclays U.S. TIPS 0-5 Year TIPS Idx thereafter; for short-term reserves, the Citigroup 3-Mo T-Bill Index through 06/2/2013; for international bonds, the Barclays Gbl Agg ex-USD Float Adj RIC Capped Idx; and for U.S. stocks, the Dow Jones U.S. Total Stock Mrkt Idx (formerly known as the DJ Wilshire 5000 Idx) through 04/22/2005; the MSCI US Broad Mrkt Idx through 06/2/2013; and the CRSP US Total Mrkt Idx thereafter. Performance data is provided by Vanguard.
USTREAS T-Bill Auction Ave 3 Mon	3 Month T-Bill Index: Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.
USTREAS T-Bill Cnst Mat Rate 3 Yr	Composed of public obligations of the U.S. Treasury with a maturity of three years.
Wellesley Income Composite Index	Weighted 65% bonds and 35% stocks. For bonds: Lehman U.S. Long Credit AA or Better Bond Index through March 31, 2000, and Barclays U.S. Credit A or Better Bond Index thereafter. For stocks: 26% S&P 500/Barra Value Index and 9% S&P Utilities Index through June 30, 1996, when the utilities component was split into the S&P Utilities Index (4.5%) and the S&P Telephone Index (4.5%); as of January 1, 2002, the S&P Telephone Index was replaced by the S&P Integrated Telecommunication Services Index; as of July 1, 2006, the S&P 500/Barra Value Index was replaced by the S&P 500/Citigroup Value Index; as of August 1, 2007, the three stock indexes were replaced by the FTSE High Dividend Yield Index.
Wilshire 4500 Completion TR	Measures the performance of all small and midcap stocks. Comprised of the Wilshire 5000 securities with the companies in the S&P 500® Index removed. Wilshire 5000 Index: Measures the performance of all U.S. headquartered equity securities with readily available price data.
Wilshire US RESI TR	Comprised of publicly traded real estate investment trusts (REITs) and real estate operating companies (REOCs).

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