



Index & Investment Term Definitions

Index Definitions

Alerian MLP Index	Measures the performance of prominent energy Master Limited Partnerships (MLPs). It is calculated using a capped, float-adjusted, market capitalization-weighted methodology.
Bloomberg Barclays 1 Year Municipal Bond Index	Measures the performance of the investment grade, US Dollar-Denominated, tax exempt bond market for those with remaining maturities of one to two years. The index includes four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. It is a market-value weighted index.
Bloomberg Barclays 7 Year Municipal Bond Index	Measures the performance of the investment grade, US Dollar-Denominated, tax exempt bond market for those with remaining maturities of six to eight years. The index includes four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. It is a market-value weighted index.
Bloomberg Barclays Emerging Market Local Currency Government Bond Index	Measures the performance of local currency emerging markets government debt. Classification as an emerging market is rules-based and reviewed annually using World Bank income group, International Monetary Fund country classification and additional considerations such as market size and investability. It is a market-value weighted index.
Bloomberg Barclays Emerging Markets USD Aggregate Bond Index	Measures the performance of hard currency emerging markets debt that includes US Dollar-Denominated debt from sovereign, quasi-sovereign, and corporate emerging market issuers. Classification as an emerging market is rules-based and reviewed annually using World Bank income group, International Monetary Fund country classification and additional considerations such as market size and investability. It is a market-value weighted index.
Bloomberg Barclays Global Aggregate Bond Index	Measures the performance of global investment grade debt from 24 local currency markets. It is a multi-currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. It is a market-value weighted index.
Bloomberg Barclays Global Aggregate ex-USD Index	Measures the performance of global investment grade debt from 24 local currency markets. It is a multi-currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers, excluding US Dollar-Denominated bonds. It is a market-value weighted index.
Bloomberg Barclays GNMA Index	Measures the performance of mortgage-backed pass-through securities, both fixed-rate and hybrid ARM, guaranteed by the Government National Mortgage Association (GNMA). It is a market-value weighted index.
Bloomberg Barclays Municipal Bond High Yield Index	Measures the performance of the non-investment grade, long-term, tax exempt bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. It is a market-value weighted index.

Bloomberg Barclays US Securitized Bond Total Return Index	Measures the performance of securitized bonds including asset-backed securities, commercial mortgage-backed securities, covered, and mortgage-backed securities pass-through bonds. It is a market-value weighted index.
Bloomberg Barclays Short Treasury Index	Measures the performance of treasury bills issued by the US government. US Treasury bills are issued in fixed maturity terms of 4-, 13-, 26-, and 52-weeks. It is a market-value weighted index.
Bloomberg Barclays US Agency Index	Measures the performance of native currency agency debentures from issuers such as the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank. It includes callable and non-callable agency securities that are publicly issued by the US government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the US government. It is a market-value weighted index.
Bloomberg Barclays US Aggregate Bond Index	Measures the performance of investment grade, US Dollar-Denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. It is a market-value weighted index.
Bloomberg Barclays US Corporate Bond Index	Measures the performance of investment grade, fixed-rate, taxable corporate bond market. It includes US Dollar-Denominated securities publicly issued by US and non-US industrial, utility and financial issuers. It is a market-value weighted index.
Bloomberg Barclays US Corporate High-Yield Bond Index	Measures the performance of the US Dollar-Denominated, high yield, fixed-rate corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. It is a market-value weighted index.
Bloomberg Barclays US Credit Index	Measures the performance of investment grade, US Dollar-Denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supnationals, and local authorities. It is a market-value weighted index.
Bloomberg Barclays US Floating-Rate Notes Index	Measures the performance of US Dollar-Denominated, investment-grade, floating-rate notes across corporate and government-related sectors. It is a market-value weighted index.
Bloomberg Barclays US Government Bond Index	Measures the performance of US Dollar-Denominated, fixed-rate, nominal US Treasuries and US agency debentures. It is composed of the US Treasury and US Agency Indices. It is a market-value weighted index.
Bloomberg Barclays US Government/Credit 1-5 Year Index	Measures the performance of the non-securitized component of the US Aggregate Index that includes investment-grade government and corporate bonds that are US Dollar-Denominated and have maturities of 1-5 years. It is a market-value weighted index.
Bloomberg Barclays US High-Yield Very Liquid (VLI) Index	Measures the performance of a more liquid component of the US Dollar-Denominated, high yield, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. It is a market-value weighted index.

Bloomberg Barclays US Inflation Linked 7 to 10 Year Index	Measures the performance of US Treasury securities that have a remaining maturity of at least seven years and less than 10 years. It is a market-value weighted index.
Bloomberg Barclays US Intermediate Government/Credit Bond Index	Measures the non-securitized component of the US Aggregate Index. It includes investment-grade, US Dollar-Denominated, fixed-rate Treasuries, government-related and corporate securities. It is a market-value weighted index.
Bloomberg Barclays US Mortgage-Backed Securities Index	Measures the performance of mortgage pass-through securities guaranteed by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac). It is constructed by grouping individual mortgage-backed security pools into aggregates or generics based on program, coupon, and vintage. It is a market-value weighted index.
Bloomberg Barclays US Municipal Bond Index	Measures the performance of the investment grade, US Dollar-Denominated, long-term tax exempt bond market. The index includes four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. It is a market-value weighted index.
Bloomberg Barclays US Treasury 20+ Year Index	Measures the performance of US Dollar-Denominated, fixed rate, nominal debt issued by the US Treasury that have maturities of 20 years or more. It excludes foreign-targeted issues, with maturities of 20 years or longer. It is a market-value weighted index.
Bloomberg Barclays US Treasury 3-7 Year Index	Measures the performance of US Dollar-Denominated, fixed-rate, nominal debt issued by the US Treasury that have a remaining maturity between 3 and 7 years. It is a market-value weighted index.
Bloomberg Barclays US Treasury Bills 1-3 Months Index	Measures the performance of US Dollar-Denominated, fixed rate, nominal debt issued by the US Treasury that have a remaining maturity of greater than or equal to one month and less than three months. It is a market-value weighted index.
Bloomberg Barclays US Treasury Bond Index	Measures the performance of US Dollar-Denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills and TIPS are excluded. Securities have \$250 million minimum par amount outstanding and at least one year until final maturity. It is a market-value weighted index.
Bloomberg Barclays US Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Measures the performance of the US Treasury inflation-protected securities (TIPS) that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value. Federal Reserve holdings of US TIPS are excluded. It is a market-value weighted index.
Bloomberg Commodity Index	Measures the performance of commodity investments. The index is made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity. Commodity weightings are based on production and liquidity, and weighting restrictions promote diversification within the index.
Chicago Board of Exchange (CBOE) Volatility Index® (VIX®)	Provides a general indication on the expected level of implied volatility in the U.S. market over the next 30 days. It is derived from real-time, mid-quote prices of S&P 500 Index call and put options.

CRSP 6-8 Index	Measures the performance of small-cap companies. It is created and maintained by the Center for Research in Security Prices (CRSP) at the University of Chicago's Graduate School of Business. It is a capitalization-based index that includes common stocks listed on the NYSE, AMEX, and the NASDAQ National Market. It is a small cap index that represents the 6 th through 8 th deciles by market capitalization.
DBIQ (Deutsche Bank Index Quant) Optimum Yield Diversified Commodity Index	Measures the performance of the commodity market. It invests in futures contracts which track fourteen underlying commodities drawn from the Energy, Precious Metals, Industrial Metals, and Agriculture sectors. It employs a rules based approach when it rolls from one futures contract to another for each commodity by rolling to the future that generates the maximum implied roll yield.
Dow Jones Global Health Care Index	Measures the performance of healthcare providers, researchers, and supplies producers around the world. It is a member of the Dow Jones Global Indices family and is a float-adjusted market-capitalization weighted index.
Dow Jones Industrial Average (DJIA)	Measures the performance of 30 U.S. blue-chip companies. The DJIA is a price-weighted index and covers all industries except transportation and utilities.
Dow Jones U.S. Broad Stock Market Index	Measures the performance of large- and small-cap U.S. equity securities. It is a member of the Dow Jones Total Stock Market Indices family and is a float-adjusted market-capitalization weighted index.
Dow Jones U.S. Dividend 100 Index	Measures the performance of high-dividend-yielding stocks issued by U.S. companies that have both a record of consistently paying dividends and are fundamentally strong relative to their peers based on financial ratios. It is a modified market-capitalization weighted index.
Dow Jones U.S. Large Cap Growth Total Stock Market Index	Measures the performance of large-cap U.S. equity securities that are classified as "growth" based on a multi-factor analysis. It is a member of the Dow Jones Total Stock Market Indices family and is a float-adjusted market-capitalization weighted index.
Dow Jones U.S. Large Cap Total Stock Market Index	Measures the performance of large-cap U.S. equity securities. It is a member of the Dow Jones Total Stock Market Indices family and is a float-adjusted market-capitalization weighted index.
Dow Jones U.S. Large Cap Value Total Stock Market Index	Measures the performance of large-cap U.S. equity securities that are classified as "value" based on a multi-factor analysis. It is a member of the Dow Jones Total Stock Market Indices family and is a float-adjusted market-capitalization weighted index.
Dow Jones U.S. Mid Cap Total Stock Market Index	Measures the performance of mid-cap U.S. equity securities. It is a member of the Dow Jones Total Stock Market Indices family and is a float-adjusted market-capitalization weighted index.
Dow Jones U.S. Select Real Estate Investment Trust (REIT) Index	Measures the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. It is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI) and is a float-adjusted market-capitalization weighted index.
Dow Jones U.S. Small Cap Total Stock Market Index	Measures the performance of small-cap U.S. equity securities. It is a member of the Dow Jones Total Stock Market Indices family and is a float-adjusted market-capitalization weighted index.

Dow Jones U.S. Total Stock Market Index	Measures the performance of all publicly traded stocks of companies headquartered in the U.S. for which pricing data is readily available. The index is a float-adjusted market-capitalization weighted index.
FTSE Developed All Cap ex-US Liquid Index	Measures the performance of large-, mid- and small-cap stocks in developed markets, excluding the US. This index rolls up to FTSE Global Equity Index Series (GEIS) and is a market-capitalization weighted index.
FTSE Developed ex-U.S. Index	Measures the performance of developed markets (24 countries) equities, excluding the US. This index rolls up to the FTSE Global Equity Index Series (GEIS). It is a market-capitalization weighted index that is comprised of approximately 85% large-cap stocks and 15% mid-cap stocks.
FTSE Developed Small Cap ex-U.S. Liquid Index	Measures the performance of small-cap companies in developed countries, excluding the US and all stocks below \$150 million free float adjusted market cap. This index rolls up to the FTSE Global Equity Index Series (GEIS) and is a market-capitalization weighted index.
FTSE Emerging Index	Measures the performance of large and mid-cap companies in emerging markets (23 countries). This index rolls up to the FTSE Global Equity Index Series (GEIS) and is a market-capitalization weighted index.
FTSE EPRA/NAREIT Global Index	Measures the performance of listed real estate companies and REITs in both developed and emerging markets. The index is free-float adjusted and market-capitalization weighted and constituents are screened on liquidity, size and revenue.
FTSE NAREIT All Equity REITs Index	Measures the performance of all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. It is a free-float adjusted market-capitalization weighted index.
FTSE non-US Dollar World Government Bond Index	Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds, excluding the US. It includes sovereign debt from over 20 countries, with a remaining maturity of at least 1 year. It is a market-capitalization weighted index.
FTSE US 3-month Treasury Bill Index	Measures monthly total return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Index consists of the last three three-month Treasury bill issues.
FTSE World Government Bond Index (WGBI)	Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It includes sovereign debt from over 20 countries, with a remaining maturity of at least 1 year. It is a market-capitalization weighted index.
Ibbotson 3-Month Treasury Bill Index	Measures the performance of three-month maturity U.S. Treasury Bills. It is an unweighted (equal-weight) index.
Ibbotson U.S. 30 Day Treasury Bill Index	Measures the performance of one-month maturity U.S. Treasury Bills. It is an unweighted (equal-weight) index.
Ibbotson US Intermediate-Term Government Bond Index	Measures the performance of five-year maturity U.S. Treasury bonds. It is an unweighted (equal-weight) index.

Ibbotson US Large Stock Index	Comprised of the same components as the S&P 500 from 1957 to present. For years prior to 1957, the index has the same components as the S&P 90 (the S&P 90 was the original S&P index created in 1928 – it didn't start tracking 500 companies until 1957).
iBoxx USD Liquid High Yield Index	Measures the performance of liquid, US Dollar-Denominated, corporate, high yield bonds from developed markets. It is a market-capitalization weighted index.
ICE BofA Merrill Lynch All US Convertibles Index	Measures the performance of US Dollar-Denominated, investment grade, and non-investment grade, fixed rate convertible securities publicly traded in the U.S. It is a market-capitalization weighted index.
ICE BofA Merrill Lynch High Yield Fixed Rate Preferred Securities Index	Measures the performance of fixed-rate US Dollar-Denominated, high yield exchange-traded preferred securities issued in the U.S. domestic market. It is a market-capitalization weighted index.
ICE BofA Merrill Lynch Fixed Rate Preferred Securities Index	Measures the performance of fixed-rate US Dollar-Denominated, investment-grade exchange-traded preferred securities issued in the U.S. domestic market. It is a market-capitalization weighted index.
Intercontinental Exchange (ICE) U.S. Dollar Index	Measures the performance of the United States dollar relative to a basket of foreign currencies. It is a weighted geometric mean of the U.S. Dollar compared to the Euro, Japanese yen, British Pound, Canadian dollar, Swedish krona, and Swiss franc.
JPMorgan GBI-EM Broad Index	Measures the performance of regularly traded, liquid fixed-rate, domestic currency government bonds from emerging markets to which international investors can gain exposure. It is a market-value weighted index.
Morningstar MLP Composite Index	Measures the performance of U.S. publicly traded energy master limited partnerships (MLPs). It is a diversified, dividend-dollar-weighted index that targets the top 97% of publicly traded energy MLPs by float market-capitalization.
Morningstar Multi-Alternative Category Average	Measures the performance of funds with the majority of their assets exposed to alternative investing strategies. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.
MSCI All Country World Index (ACWI)	Measures the performance of the large- and mid-cap equity market across more than 20 developed markets and more than 20 emerging markets countries. It is a free float-adjusted market-capitalization weighted index.
MSCI Country Indexes	Measures the performance of the large- and mid-cap segments of each represented country. They are based on the MSCI Global Investable Market Indexes methodology, which is a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market-capitalization size, sector and style segments and combinations.
MSCI EAFE Index®	Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the US and Canada. It is a free float-adjusted market-capitalization weighted index.
MSCI EAFE Small Cap	Measures the performance of the small-cap equity market across developed markets countries, excluding the US and Canada. It is a free float-adjusted market-capitalization weighted index.

MSCI EAFE Value Index	Measures the performance of large- and mid-cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada. 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 Emerging Markets Index	Measures the performance of the large- and mid-cap equity market across over 20 emerging markets countries. It is a free float-adjusted market-capitalization weighted index.
MSCI Euro Index	Measures the performance of the large-cap equity market across the 10 developed markets countries in the European Economic and Monetary Union (EMU). It is a free float-adjusted market-capitalization weighted index.
MSCI European Economic and Monetary Union Index (EMU)	Measures the performance of the large- and mid-cap equity market across the 10 developed markets countries within EMU. It is a free float-adjusted market-capitalization weighted index.
MSCI US REIT Index	Measures the performance of equity Real Estate Investment Trusts (REITs). It consists of the equity REITs portion of the MSCI USA Investable Market Index. It is a free float-adjusted market-capitalization weighted index.
MSCI World Index	Measures the performance of the large- and mid-cap equity market across 23 developed markets countries. It is a free float-adjusted market-capitalization weighted index.
NASDAQ US Broad Dividend Achievers Index	Measures the performance of those US securities with at least ten consecutive years of increasing annual regular dividend payments. It is a modified market-capitalization weighted index – each security’s weight is capped at 4%, and the excess weight is divided proportionally across the remaining securities.
Russell 1000® Growth Index	Measures the performance of those Russell 1000 companies with higher growth characteristics such as high price-to-book and high forecasted growth and sales.
Russell 1000® Index	Measures the performance of the 1,000 largest companies in the Russell 3000® Index. It is a market-capitalization weighted index.
Russell 1000® Value Index	Measures the performance of those Russell 1000 companies with higher value characteristics such as low price-to-book and lower forecasted growth and sales.
Russell 2000® Growth Index	Measures the performance of those Russell 2000 companies with higher growth characteristics such as high price-to-book and high forecasted growth and sales.
Russell 2000® Index	Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.
Russell 2000® Value Index	Measures the performance of those Russell 2000 companies with higher value characteristics such as low price-to-book and lower forecasted growth and sales.
Russell 3000® Index	Measures the performance of the 3,000 largest publicly traded companies in the U.S., representing the majority of the U.S. investable equity market. It is a market-capitalization weighted index.

Russell RAFI™ Developed ex US Large Company Index	Designed to capture the beta of a fundamental index strategy for companies in developing countries, excluding the US. Developed ex US companies in the FTSE Global Total Cap Index are ranked by fundamental measures of size, and the index tracks the performance of those companies whose fundamental scores are in the top 87.5%.
Russell RAFI™ Developed ex US Small Company Index	Designed to capture the beta of a fundamental index strategy for companies in developing countries, excluding the US. Developed ex US companies in the FTSE Global Total Cap Index are ranked by fundamental measures of size, and the index tracks the performance of those companies whose fundamental scores are in the bottom 12.5%.
Russell RAFI™ Emerging Markets Large Company Index	Designed to capture the beta of a fundamental index strategy for companies in emerging markets. Emerging market companies in the FTSE Global Total Cap Index are ranked by fundamental measures of size and, the index tracks the performance of those companies whose fundamental scores are in the top 87.5%.
Russell RAFI™ Global Select Real Estate Index	Designed to provide exposure to the real estate segment of the global equity market by selecting and weighting securities by fundamental measures of company size. The index is derived from constituents of the Russell RAFI Global Index that are classified as real estate or real estate investment trusts (REITs). Mortgage and timber REITs are excluded.
Russell RAFI™ US Large Company Index	Designed to capture the beta of a fundamental index strategy for companies in the US. US companies in the FTSE Global Total Cap Index are ranked by fundamental measures of size, and the index tracks the performance of those companies whose fundamental scores are in the top 87.5%.
Russell RAFI™ US Small Company Index	Designed to capture the beta of a fundamental index strategy for companies in the US. US companies in the FTSE Global Total Cap Index are ranked by fundamental measures of size, and the index tracks the performance of those companies whose fundamental scores are in the bottom 12.5%.
Russell RAFI™ US Index	Designed to capture the beta of a fundamental index strategy for companies in the US. US companies in the FTSE Global Total Cap Index are ranked by fundamental measures of size, and constituents receive a weight based on their score as a percentage of the total.
Ryan Labs Index Returns Treasury Yield Curve 3 Month	A Treasury Auction index series that is used to measure the 3-month risk-free rate.
S&P 500® Index	Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.
S&P 1500® Composite Financials Sector Index	Measures the performance of the companies included in the S&P 1500 Composite Index that are classified as members of the GICS® financials sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Communication Services Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS communication services sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Consumer Discretionary Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS consumer discretionary sector. It is a float-adjusted market-capitalization weighted index.

S&P 500 Consumer Staples Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS consumer staples sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Energy Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS energy sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Financials Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS financials sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Health Care Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS health care sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Industrials Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS industrials sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Information Technology Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS information technology sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Materials Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS materials sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Real Estate Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS real estate sector. It is a float-adjusted market-capitalization weighted index.
S&P 500 Utilities Index	Measures the performance of those companies included in the S&P 500 that are classified as members of the GICS utilities sector. It is a float-adjusted market-capitalization weighted index.
S&P California AMT-Free Municipal Bond Index	Measures the performance of investment-grade, tax-exempt bonds issued within California. It is a market-value weighted index.
S&P Developed ex-U.S. Small Cap Index	Measures the performance of those stocks representing the lowest 15% of float-adjusted market-capitalization in each developed country, excluding the U.S. It is a subset of the S&P Global Broad Market Index.
S&P Global ex-US BMI Index	Measures the performance of the S&P Developed BMI and S&P Emerging BMI combined, and is a comprehensive, rules-based index measuring stock market performance globally, excluding the U.S. It is a float-adjusted market-capitalization weighted index.
S&P 500 Global Property Index	Measures the performance of the investable universe of publicly traded property companies. It divides into two sub-indices: S&P Developed Property and S&P Emerging Property. It is a float-adjusted market-capitalization weighted index.
S&P Global Real Estate Investment Trust (REIT) ex-U.S. Index	Measures the performance of publicly traded equity real estate investment trusts (REITs) in both developed and emerging markets, excluding the US. It is a market-capitalization weighted index.

S&P GSCI® (Goldman Sachs Commodity Index)	Designed to measure the global commodity market beta. It is broad-based and production weighted. The index is designed to be investable by including the most liquid commodity futures and provides diversification with low correlations to other asset classes.
S&P GSCI Agriculture Index	Measures the performance of the agricultural commodity markets. It is a sub-index of the S&P GSCI and is a world production weighted index.
S&P GSCI Crude Oil Spot Index	Measures the performance of the crude oil commodity markets. It is a sub-index of the S&P GSCI and is a world production weighted index.
S&P GSCI Energy Index	Measures the performance of the energy commodity markets. It is a sub-index of the S&P GSCI and is a world production weighted index.
S&P GSCI Industrial Metals Index	Measures the performance of the industrial metals commodity market. It is a sub-index of the S&P GSCI and is a world production weighted index.
S&P GSCI Precious Metals Index	Measures the performance of the precious metals commodity market. It is a sub-index of the S&P GSCI and is a world production weighted index.
S&P International Dividend Opportunities Index	Measures the performance of 100 high-yielding common stocks from around the world excluding the US while meeting diversification, stability, and tradability requirements. Constituents are weighted by dividend yield.
S&P/LSTA U.S. Leveraged Loan 100 Index	Measures the performance of the largest facilities in the leveraged loan market. It is a rules-based, capped index that consists of the 100 largest loan facilities.
S&P National AMT-Free Municipal Bond Index	Measures the performance of the investment-grade tax-exempt U.S. municipal bond market. It is a broad, comprehensive, market-value weighted index. Bonds issued by U.S. territories, including Puerto Rico, are excluded from this index.
S&P U.S. BMI Index	Measures the performance of those companies in the S&P Global BMI that are U.S. domiciled companies with float-adjusted market-capitalizations of at least \$100 million meeting 6- and 12-month median value traded requirements.
S&P U.S. Preferred Stock Index	Measures the performance of the U.S. preferred stock market. Only preferred stocks with a market cap greater than \$100 million are eligible. It is a capped market-capitalization weighted index.
S&P U.S. Real Estate Investment Trust (REIT) Index	Measures the performance of the investable universe of publicly traded real estate investment trusts domiciled in the United States. It is a float-adjusted market-capitalization weighted index.
Schwab 1000 Index®	Measures the performance of the largest 1,000 publicly traded companies in the United States. As a result of corporate actions, the index may be comprised of more or less than 1,000 securities. It is a market-capitalization weighted index.

Charles Schwab Investment Management, Inc. Custom Index Definitions

All Equity Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation. Effective December 1, 2014, the index is composed of 31.33% S&P 500® Index, 17.33% Russell 2000® Index, 13.50% Russell RAFI US Large Company Index, 7.50% Russell RAFI US Small Company Index, 13.83% MSCI EAFE Index (Net) , 6% Russell RAFI Developed ex-US Large Company Index , 5% Russell RAFI Developed ex-US Small Company Index, 5% Russell RAFI Emerging Markets Large Company Index, and 0.5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. From March 1, 2014 to December 1, 2014, the index was comprised of 45% S&P 500® Index, 25% Russell 2000® Index and 30% MSCI EAFE Index (Net). On March 1, 2014, the combination of the S&P 500® Index and Russell 2000® Index replaced the Dow Jones U.S. Total Stock Market Index in the custom index. Prior to March 1, 2014, the index was comprised of 70% Dow Jones U.S. Total Stock Market Index and 30% MSCI EAFE Index (Net). The components that make up the composite index may vary over time.

Balanced Blended Index

A custom blended index developed by CSIM that, effective January 29, 2019, is composed of 50% S&P 500® Index, 10% Russell 2000® Index, 37% Bloomberg Barclays US Aggregate Bond Index, and 3% Bloomberg Barclays US Treasury Bills 1-3 Month Index. From August 1, 2013 to January 29, 2019, the composite was composed of 50% S&P 500® Index, 10% Russell 2000® Index, 25% Bloomberg Barclays US Aggregate Bond Index, 12% Bloomberg Barclays US Aggregate Intermediate Bond Index and 3% Bloomberg Barclays US Treasury Bills 1-3 Month Index. Prior to August 1, 2013 the Balanced Blended Index was composed of 60% S&P 500® Index and 40% Bloomberg Barclays US Aggregate Bond Index. Percentages listed may not total to 100% due to rounding.

Balanced Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation. Effective December 1, 2014 the Balanced Composite Index is composed of 21% S&P 500® Index, 10.50% Russell 2000® Index, 9% Russell RAFI US Large Company Index, 4.50% Russell RAFI US Small Company Index, 7% MSCI EAFE Index (Net), 3% Russell RAFI Developed ex-US Large Company Index, 2.50% Russell RAFI Developed ex-US Small Company Index, 2.50% Russell RAFI Emerging Markets Large Company Index, 35% Bloomberg Barclays US Aggregate Bond Index, and 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. From March 1, 2014 to December 1, 2014, the index was comprised of 30% S&P 500® Index, 15% Russell 2000® Index, 15% MSCI EAFE Index (Net), 35% Bloomberg Barclays US Aggregate Bond Index, and 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. On March 1, 2014, the combination of the S&P 500® Index and Russell 2000® Index replaced the Dow Jones U.S. Total Stock Market Index in the custom index. Prior to March 1, 2014, the index was comprised of 45% Dow Jones U.S. Total Stock Market Index, 15% MSCI EAFE Index (Net), 35% Bloomberg Barclays US Aggregate Bond Index, and 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time.

Conservative Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation. Effective December 1, 2014, the index is calculated using the following portion allocations: 14.0% S&P 500® Index, 7.0% Russell 2000® Index, 6.0% Russell RAFI US Large Company Index, 3.0% Russell RAFI US Small Company Index, 4.6% MSCI EAFE Index (Net), 2.0% Russell RAFI Developed ex-US Large Company Index (Net), 1.7% Russell RAFI Developed ex-US Small Company Index (Net), 1.7% Russell RAFI Emerging Markets Large Company Index (Net), 55.0% Bloomberg Barclays US Aggregate Bond Index, and 5.0% Bloomberg Barclays US Treasury Bills 1-3 Month Index. From March 1, 2014 to December 1, 2014, the index was composed of 20% S&P 500® Index, 10% Russell 2000® Index, 10% MSCI EAFE Index (Net), 55% Bloomberg Barclays US Aggregate Bond Index, and 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. On March 1, 2014, the combination of the S&P 500® Index and Russell 2000® Index replaced the Dow Jones U.S. Total Stock Market Index in the custom index. Prior to March 1, 2014, the index was composed of 30% Dow Jones U.S. Total Stock Market Index, 10% MSCI EAFE Index (Net), 55% Bloomberg Barclays US Aggregate Bond Index, and 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time.

Dividend Equity Spliced Index

An internally calculated index, comprised of the S&P 500® Index from inception of the Schwab Dividend Equity Fund until the close of business on February 27, 2015, and the Russell 1000® Value Index thereafter.

Fundamental Developed ex-U.S. Large Company Spliced Index

An internally calculated index comprised of the FTSE RAFI Developed ex-US 1000 Index from inception of the Schwab Fundamental International Large Company Index Fund until the close of business on October 18, 2012 and the Russell RAFI Developed ex US Large Company Index (Net) from October 19, 2012 forward. The FTSE RAFI Developed ex-US 1000 Index is composed of the largest 1,000 listed companies incorporated outside the United States, ranked by four fundamental financial measures of size, sales, cash flows, book value and dividends. The index is rebalanced and reconstituted annually.

Fundamental Developed ex-U.S. Small Company Spliced Index

An internally calculated index comprised of the FTSE RAFI Developed ex U.S. Mid Small 1500 Index from inception of the Schwab Fundamental International Small Company Index Fund until the close of business on October 18, 2012 and the Russell RAFI Developed ex US Small Company Index (Net) from October 19, 2012 forward. The FTSE RAFI Developed ex-US Mid Small 1500 Index is designed to track the performance of small and mid-capitalization equities of companies domiciled in developed international markets (excluding the U.S.), selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The equities with the highest fundamental strength are weighted according to their fundamental scores. The fundamentally weighted portfolio is rebalanced and reconstituted annually.

Fundamental Emerging Markets Large Company Spliced Index

An internally calculated index comprised of the FTSE RAFI Emerging Index from inception of the Schwab Fundamental Emerging Markets Large Company Index Fund until the close of business on 10/18/12 and the Russell RAFI Emerging Markets Large Company Index (Net) from 10/19/12 forward. The FTSE RAFI Emerging Index is designed to track the performance of the largest emerging market equities, selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The equities with the highest fundamental strength are weighted according to their fundamental scores. The fundamentally weighted portfolio is rebalanced and reconstituted annually.

Fundamental U.S. Large Company Spliced Index

An internally calculated index comprised of the FTSE RAFI US 1000 Index from inception of the Schwab Fundamental US Large Company Index Fund until the close of business on October 18, 2012 and the Russell RAFI US Large Company Index from October 19, 2012 forward. The FTSE RAFI US 1000 Index is designed to track the performance of the largest U.S. equities, selected based on the following four fundamental measures of firm size, book value, income, sales and dividends. The 1,000 equities with the highest fundamental strength are weighted by their fundamental scale. The fundamentally weighted portfolio is rebalanced and reconstituted annually.

Fundamental U.S. Small Company Spliced Index

An internally calculated index comprised of the FTSE RAFI US Mid Small 1500 Index from inception of the Schwab Fundamental US Small Company Index Fund until the close of business on October 18, 2012 and the Russell RAFI US Small Company Index from October 19, 2012 forward. The FTSE RAFI US Mid Small 1500 Index is composed of approximately 1,500 listed small and medium sized companies incorporated in the United States, ranked by fundamental value. The fundamentally weighted portfolio is rebalanced and reconstituted annually.

Growth Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation. Effective December 1, 2014 the Growth Composite Index is composed of 28% S&P 500® Index, 14% Russell 2000® Index, 12% Russell RAFI US Large Company Index, 6% Russell RAFI US Small Company Index, 9.33% MSCI EAFE Index (Net), 4% Russell RAFI Developed ex-US Large Company Index, 3.33% Russell RAFI Developed ex-US Small Company Index, 3.33% Russell RAFI Emerging Markets Large Company Index, 15% Bloomberg Barclays US Aggregate Bond Index, and 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. From March 1, 2014 to December 1, 2014 the index was comprised of 40% S&P 500® Index, 20% Russell 2000® Index, 20% MSCI EAFE Index (Net), 15% Bloomberg Barclays US Aggregate Bond Index, and 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. On March 1, 2014, the combination of the S&P 500® Index and Russell 2000® Index replaced the Dow Jones U.S. Total Stock Market Index in the custom index. Prior to March 1, 2014 the index was comprised of 60% Dow Jones U.S. Total Stock Market Index, 20% MSCI EAFE Index (Net), 15% Bloomberg Barclays US Aggregate Bond Index, and 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time.

International Spliced Index

An internally calculated index comprised of the Schwab International Index from inception of the Schwab International Index Fund until the close of business on December 20, 2011, the MSCI EAFE Index from December 21, 2011 until the close of business on February 28, 2013, and the MSCI EAFE Index (Net) from March 1, 2013 forward.

Maximum Payout Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation. Effective January 29, 2019, the Maximum Payout Composite Index is composed of 10.5% S&P 500® Index, 4.4% MSCI EAFE Index (Net), 2.6% FTSE EPRA Nareit Global Index (Net), 80.5% Bloomberg Barclays US Aggregate Bond Index, and 2.0% Bloomberg Barclays US Treasury Bills 1-3 Month Index. From April 1, 2013 to January 29, 2019, the Maximum Payout Composite Index was composed of 10.5% S&P 500® Index, 4.4% MSCI EAFE Index (Net), 2.6% FTSE EPRA Nareit Global Index (Net), 48.3% Bloomberg Barclays US Aggregate Bond Index, 32.2% Bloomberg Barclays US Aggregate Intermediate Bond Index, and 2.0% Bloomberg Barclays US Treasury Bills 1-3 Month Index. Prior to April 1, 2013, the Maximum Payout Composite Index was composed of 10% S&P 500® Index and 90% Bloomberg Barclays US Aggregate Bond Index. Percentages listed may not total to 100% due to rounding.

Enhanced Payout Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation. Effective January 29, 2019, the Enhanced Payout Composite Index is composed of 19.5% S&P 500® Index, 8.1% MSCI EAFE Index (Net), 4.9% FTSE EPRA Nareit Global Index (Net), 65.5% Bloomberg Barclays US Aggregate Bond Index, and 2.0% Bloomberg Barclays US Treasury Bills 1-3 Month Index. From April 1, 2013 to January 29, 2019, the Enhanced Payout Composite Index is composed of 19.5% S&P 500® Index, 8.1% MSCI EAFE Index (Net), 4.9% FTSE EPRA Nareit Global Index (Net), 39.3% Bloomberg Barclays US Aggregate Bond Index, 26.2% Bloomberg Barclays US Aggregate Intermediate Bond Index, and 2.0% Bloomberg Barclays US Treasury Bills 1-3 Month Index. Prior to April 1, 2013, the Enhanced Payout Composite Index was composed of 25% S&P 500® Index and 75% Bloomberg Barclays US Aggregate Bond Index. Percentages listed may not total to 100% due to rounding.

Moderate Payout Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation. Effective January 29, 2019, the Moderate Payout Composite Index is composed of 28.5% S&P 500® Index, 11.9% MSCI EAFE Index (Net), 7.1% FTSE EPRA Nareit Global Index (Net), 50.5% Bloomberg Barclays US Aggregate Bond Index, and 2.0% Bloomberg Barclays US Treasury Bills 1-3 Month Index. From April 1, 2013 to January 29, 2019, the Moderate Payout Composite Index is composed of 28.5% S&P 500® Index, 11.9% MSCI EAFE Index (Net), 7.1% FTSE EPRA Nareit Global Index (Net), 30.3% Bloomberg Barclays US Aggregate Bond Index, 20.2% Bloomberg Barclays US Aggregate Intermediate Bond Index, and 2.0% Bloomberg Barclays US Treasury Bills 1-3 Month Index. Prior to April 1, 2013, the Moderate Payout Composite Index was composed of 40% S&P 500® Index and 60% Bloomberg Barclays US Aggregate Bond Index. Percentages listed may not total to 100% due to rounding.

Small Cap Spliced Index

An internally calculated index comprised of the Schwab Small-Cap Index from inception of the Schwab Small-Cap Index Fund until the close of business on December 14, 2011, and the Russell 2000® Index from December 15, 2011 forward.

Target 2010 Composite Index

A custom blended index developed by CSIM based on the 2010 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective March 1, 2014, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 21.8% S&P 500® Index, 0.7% Russell Midcap® Index, 2.0% Russell 2000® Index, 9.6% MSCI EAFE Index (Net), 37.1% Bloomberg Barclays US Aggregate Bond Index, 1.8% FTSE EPRA Nareit Global Index (Net), 6.4% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 2.3% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 1.0% Bloomberg Barclays US Government/Credit Index, 9.9% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 7.3% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2015 Composite Index

A custom blended index developed by CSIM based on the 2015 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective March 1, 2014, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 23.1% S&P 500® Index, 0.8% Russell Midcap® Index, 2.1% Russell 2000® Index, 10.6% MSCI EAFE Index (Net), 35.6% Bloomberg Barclays US Aggregate Bond Index, 1.9% FTSE EPRA Nareit Global Index (Net), 6.1% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 2.4% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 1.2% Bloomberg Barclays US Government/Credit Index, 9.4% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 6.8% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2020 Composite Index

A custom blended index developed by CSIM based on the 2020 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective March 1, 2014, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 25.4% S&P 500® Index, 0.9% Russell Midcap® Index, 2.4% Russell 2000® Index, 12.3% MSCI EAFE Index (Net), 32.6% Bloomberg Barclays US Aggregate Bond Index, 2.2% FTSE EPRA Nareit Global Index (Net), 0.1% MSCI Emerging Markets Index Net), 5.0% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 3.0% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 1.6% Bloomberg Barclays US Government/Credit Index, 8.4% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 6.1% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2025 Composite Index

A custom blended index developed by CSIM based on the 2025 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective March 1, 2014, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 32.3% S&P 500® Index, 1.1% Russell Midcap® Index, 3.6% Russell 2000® Index, 16.1% MSCI EAFE Index (Net), 24.1% Bloomberg Barclays US Aggregate Bond Index, 2.8% FTSE EPRA Nareit Global Index (Net), 0.9% MSCI Emerging Markets Index (Net), 1.8% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 4.5% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 2.5% Bloomberg Barclays US Government/Credit Index, 5.9% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 4.4% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2030 Composite Index

A custom blended index developed by CSIM based on the 2030 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective 3/1/14, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 36.9% S&P 500® Index, 1.3% Russell Midcap® Index, 4.6% Russell 2000® Index, 18.9% MSCI EAFE Index (Net), 18.2% Bloomberg Barclays US Aggregate Bond Index, 3.3% FTSE EPRA Nareit Global Index (Net), 1.8% MSCI Emerging Markets Index (Net), 4.7% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 2.9% Bloomberg Barclays US Government/Credit Index, 4.2% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 3.3% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2035 Composite Index

A custom blended index developed by CSIM based on the 2035 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective March 1, 2014, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 40.3% S&P 500® Index, 1.4% Russell Midcap® Index, 5.4% Russell 2000® Index, 21.0% MSCI EAFE Index (Net), 13.3% Bloomberg Barclays US Aggregate Bond Index, 3.7% FTSE EPRA Nareit Global Index (Net), 2.7% MSCI Emerging Markets Index (Net), 3.7% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 2.8% Bloomberg Barclays US Government/Credit Index, 3.0% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 2.5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2040 Composite Index

A custom blended index developed by CSIM based on the 2040 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective March 1, 2014, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 43.2% S&P 500® Index, 1.5% Russell Midcap® Index, 6.2% Russell 2000® Index, 23.0% MSCI EAFE Index (Net), 9.3% Bloomberg Barclays US Aggregate Bond Index, 4.1% FTSE EPRA Nareit Global Index (Net), 3.6% MSCI Emerging Markets Index (Net), 2.7% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 2.5% Bloomberg Barclays US Government/Credit Index, 2.1% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 1.8% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2045 Composite Index

A custom blended index developed by CSIM based on the 2045 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective March 1, 2014, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 45.5% S&P 500® Index, 1.6 % Russell Midcap® Index, 6.9% Russell 2000® Index, 24.5% MSCI EAFE Index (Net), 6.1% Bloomberg Barclays US Aggregate Bond Index, 4.4% FTSE EPRA Nareit Global Index (Net), 4.5% MSCI Emerging Markets Index (Net), 1.9% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 2.0% Bloomberg Barclays US Government/Credit Index, 1.4% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 1.3% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2050 Composite Index

A custom blended index developed by CSIM based on the 2050 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective March 1, 2014, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 46.6% S&P 500® Index, 1.7% Russell Midcap® Index, 7.3% Russell 2000® Index, 25.4% MSCI EAFE Index (Net), 4.5% Bloomberg Barclays US Aggregate Bond Index, 4.5% FTSE EPRA Nareit Global Index (Net), 5.0% MSCI Emerging Markets Index (Net), 1.4% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 1.7% Bloomberg Barclays US Government/Credit Index, 1.0% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 1.0% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2055 Composite Index

A custom blended index developed by CSIM based on the 2055 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective March 1, 2014, the Dow Jones U.S. Total Stock Market Index was replaced by a combination of the S&P 500® Index and the Russell 2000® Index. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 47.5% S&P 500® Index, 1.7% Russell Midcap® Index, 7.6% Russell 2000® Index, 26.1% MSCI EAFE Index (Net), 3.2% Bloomberg Barclays US Aggregate Bond Index, 4.6% FTSE EPRA Nareit Global Index (Net), 5.5% MSCI Emerging Markets Index (Net), 1.0% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 1.0% Bloomberg Barclays US Government/Credit Index, 0.7% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 0.7% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2060 Composite Index

A custom blended index developed by CSIM based on the 2060 fund's asset allocation glide schedule and will become more conservative as time elapses. Effective August 24, 2018, the FTSE Non-U.S. Dollar World Government Bond Index was replaced by the Bloomberg Barclays Global Aggregate ex-US Hedged Index. Effective February 1, 2019, the composite is derived using the following portion allocations: 48.3% S&P 500® Index, 1.7% Russell Midcap® Index, 7.8% Russell 2000® Index, 26.6% MSCI EAFE Index (Net), 2.3% Bloomberg Barclays US Aggregate Bond Index, 4.8% FTSE EPRA Nareit Global Index (Net), 5.8% MSCI Emerging Markets Index (Net), 0.8% Bloomberg Barclays Global Aggregate ex-US Hedged Index, 1.0% Bloomberg Barclays US Government/Credit Index, 0.5% Bloomberg Barclays US Government/Credit 1-5 Year Index, and 0.5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2010 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2010 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 23.1% Dow Jones U.S. Large Cap Total Stock Market Index, 1.5% Dow Jones U.S. Small Cap Total Stock Market Index, 9.6% FTSE Developed ex US Index (Net), 1.8% Dow Jones U.S. Select REIT Index, 8.7% Bloomberg Barclays US Treasury 1-3 Year Index, 41.7% Bloomberg Barclays US Aggregate Bond Index, 6.4% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 7.3% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2015 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2015 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 24.4% Dow Jones U.S. Large Cap Total Stock Market Index, 1.6% Dow Jones U.S. Small Cap Total Stock Market Index, 10.6% FTSE Developed ex US Index (Net), 1.9% Dow Jones U.S. Select REIT Index, 8.2% Bloomberg Barclays US Treasury 1-3 Year Index, 40.3% Bloomberg Barclays US Aggregate Bond Index, 6.2% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 6.8% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2020 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2020 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 26.5% Dow Jones U.S. Large Cap Total Stock Market Index, 1.8% Dow Jones U.S. Small Cap Total Stock Market Index, 11.7% FTSE Developed ex US Index (Net), 1.1% FTSE Emerging Index (Net), 2.2% Dow Jones U.S. Select REIT Index, 6.9% Bloomberg Barclays US Treasury 1-3 Year Index, 38.7% Bloomberg Barclays US Aggregate Bond Index, 5.1% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 6.1% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2025 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2025 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 33.6% Dow Jones U.S. Large Cap Total Stock Market Index, 2.7% Dow Jones U.S. Small Cap Total Stock Market Index, 15.5% FTSE Developed ex US Index (Net), 2.2% FTSE Emerging Index (Net), 2.8% Dow Jones U.S. Select REIT Index, 3.7% Bloomberg Barclays US Treasury 1-3 Year Index, 33.2% Bloomberg Barclays US Aggregate Bond Index, 1.9% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 4.5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2030 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2030 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 38.5% Dow Jones U.S. Large Cap Total Stock Market Index, 3.5% Dow Jones U.S. Small Cap Total Stock Market Index, 18.2% FTSE Developed ex US Index (Net), 3.2% FTSE Emerging Index (Net), 3.3% Dow Jones U.S. Select REIT Index, 2.1% Bloomberg Barclays US Treasury 1-3 Year Index, 27.8% Bloomberg Barclays US Aggregate Bond Index, 3.3% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2035 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2035 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 42.0% Dow Jones U.S. Large Cap Total Stock Market Index, 4.3% Dow Jones U.S. Small Cap Total Stock Market Index, 20.4% FTSE Developed ex US Index (Net), 4.2% FTSE Emerging Index (Net), 3.7% Dow Jones U.S. Select REIT Index, 1.3% Bloomberg Barclays US Treasury 1-3 Year Index, 21.5% Bloomberg Barclays US Aggregate Bond Index, 2.5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2040 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2040 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 44.9% Dow Jones U.S. Large Cap Total Stock Market Index, 5.1% Dow Jones U.S. Small Cap Total Stock Market Index, 22.3% FTSE Developed ex US Index (Net), 5.2% FTSE Emerging Index (Net), 4.1% Dow Jones U.S. Select REIT Index, 0.8% Bloomberg Barclays US Treasury 1-3 Year Index, 15.7% Bloomberg Barclays US Aggregate Bond Index, 1.8% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2045 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2045 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 47.1% Dow Jones U.S. Large Cap Total Stock Market Index, 5.8% Dow Jones U.S. Small Cap Total Stock Market Index, 23.9% FTSE Developed ex US Index (Net), 6.2% FTSE Emerging Index (Net), 4.4% Dow Jones U.S. Select REIT Index, 0.5% Bloomberg Barclays US Treasury 1-3 Year Index, 10.9% Bloomberg Barclays US Aggregate Bond Index, 1.3% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2050 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2050 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 48.3% Dow Jones U.S. Large Cap Total Stock Market Index, 6.2% Dow Jones U.S. Small Cap Total Stock Market Index, 24.8% FTSE Developed ex US Index (Net), 6.7% FTSE Emerging Index (Net), 4.5% Dow Jones U.S. Select REIT Index, 0.4% Bloomberg Barclays US Treasury 1-3 Year Index, 8.2% Bloomberg Barclays US Aggregate Bond Index, 1.0% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2055 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2055 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 49.1% Dow Jones U.S. Large Cap Total Stock Market Index, 6.5% Dow Jones U.S. Small Cap Total Stock Market Index, 25.5% FTSE Developed ex US Index (Net), 7.2% FTSE Emerging Index (Net), 4.7% Dow Jones U.S. Select REIT Index, 0.3% Bloomberg Barclays US Treasury 1-3 Year Index, 6.1% Bloomberg Barclays US Aggregate Bond Index, 0.7% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

Target 2060 Passive Composite Index

A custom blended index developed by CSIM based on the Target 2060 Index Fund's asset allocation glide schedule and will become more conservative as time elapses. Effective February 1, 2019, the composite is derived using the following portion allocations: 49.8% Dow Jones U.S. Large Cap Total Stock Market Index, 6.8% Dow Jones U.S. Small Cap Total Stock Market Index, 26.1% FTSE Developed ex US Index (Net), 7.5% FTSE Emerging Index (Net), 4.8% Dow Jones U.S. Select REIT Index, 0.2% Bloomberg Barclays US Treasury 1-3 Year Index, 4.3% Bloomberg Barclays US Aggregate Bond Index, 0.5% Bloomberg Barclays US Treasury Bills 1-3 Month Index. The components that make up the composite index may vary over time. The composite index represents target allocations for 2019. Percentages listed may not total to 100% due to rounding.

VIT Balanced Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation and calculated using the following portion allocations effective June 8, 2016: 2% Bloomberg Barclays Global Treasury ex- US Capped Index, 34% Bloomberg Barclays US Aggregate Bond Index, 15% Bloomberg Barclays US Treasury Bills 1-3 Month Index, 2% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 3% Bloomberg Commodity Index, 6% Dow Jones U.S. Select REIT Index, 15% Dow Jones U.S. Large Cap Total Stock Market Index, 4% Dow Jones U.S. Small Cap Total Stock Market Index, 5% FTSE All Emerging Index (Net), 11% FTSE Developed ex-U.S. Index (Net), 2% FTSE Developed Small Cap ex-U.S. Liquid Index (Net), 1% Russell Microcap® Index. Prior to June 8, 2016, the composite index was derived using the following allocations: 15% Dow Jones U.S. Large Cap Total Stock Market Index, 4% Dow Jones U.S. Small-Cap Total Stock Market Index, 1% Russell Microcap Index, 11% FTSE Developed ex-US Index (Net), 2% FTSE Developed Small Cap ex-US Liquid Index (Net), 5% FTSE Emerging Index (Net), 6% Dow Jones U.S. Select REIT Index, 3% Dow Jones UBS Commodity Index, 2% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 12% Bloomberg Barclays US Treasury 3-10 Year Index, 2% Bloomberg Barclays US Aggregate: Agencies Index, 6% Bloomberg Barclays US Credit Index, 13% Bloomberg Barclays US Mortgage Backed Securities Index, 2% Bloomberg Barclays Global Treasury ex- US Capped Index, 1% Bloomberg Barclays High Yield Bond Very Liquid Index, 15% Bloomberg Barclays US Treasury Bills 1-3 Month Index.

VIT Balanced with Growth Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation and calculated using the following portion allocations effective June 8, 2016: 1% Bloomberg Barclays Global Treasury ex- US Capped Index, 27% Bloomberg Barclays US Aggregate Bond Index, 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index, 2% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 4% Bloomberg Commodity Index, 6% Dow Jones U.S. Select REIT Index, 22% Dow Jones U.S. Large Cap Total Stock Market Index, 6% Dow Jones U.S. Small Cap Total Stock Market Index, 6% FTSE All Emerging Index (Net), 17% FTSE Developed ex-US Index (Net), 3% FTSE Developed Small Cap ex-US Liquid Index (Net), 1% Russell Microcap Index. Prior to June 8, 2016, the composite index was derived using the following allocations: 22% Dow Jones U.S. Large Cap Total Stock Market Index, 6% Dow Jones U.S. Small-Cap Total Stock Market Index, 1% Russell Microcap Index, 17% FTSE Developed ex-US Index (Net), 3% FTSE Developed Small Cap ex-US Liquid Index (Net), 6% FTSE Emerging Index (Net), 6% Dow Jones U.S. Select REIT Index, 4% Dow Jones UBS Commodity Index, 2% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 9% Bloomberg Barclays US Treasury 3-10 Year Index, 2% Bloomberg Barclays US Aggregate: Agencies Index, 4% Bloomberg Barclays US Credit Index, 11% Bloomberg Barclays US Mortgage Backed Securities Index, 1% Bloomberg Barclays Global Treasury ex- US Capped Index, 1% Bloomberg Barclays High Yield Bond Very Liquid Index, 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index.

VIT Growth Composite Index

A custom blended index developed by CSIM based on a comparable portfolio asset allocation and calculated using the following portion allocations effective June 8, 2016: 12% Bloomberg Barclays US Aggregate Bond Index, 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index, 1% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 4% Bloomberg Commodity Index, 6% Dow Jones U.S. Select REIT Index, 29% Dow Jones U.S. Large Cap Total Stock Market Index, 7% Dow Jones U.S. Small Cap Total Stock Market Index, 8% FTSE All Emerging Index (Net), 21% FTSE Developed ex-US Index (Net), 5% FTSE Developed Small Cap ex-US Liquid Index (Net), 2% Russell Microcap Index. Prior to June 8, 2016, the composite index was derived using the following allocations: 29% Dow Jones U.S. Large Cap Total Stock Market Index, 7% Dow Jones U.S. Small-Cap Total Stock Market Index, 2% Russell Microcap Index, 21% FTSE Developed ex-US Index (Net), 5% FTSE Developed Small Cap ex-US Liquid Index (Net), 8% FTSE Emerging Index (Net), 6% Dow Jones U.S. Select REIT Index, 4% Dow Jones UBS Commodity Index, 1% Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 5% Bloomberg Barclays US Treasury 3-10 Year Index, 2% Bloomberg Barclays US Credit Index, 5% Bloomberg Barclays US Mortgage Backed Securities Index, 5% Bloomberg Barclays US Treasury Bills 1-3 Month Index.

Term Definitions

7-Day Yield	The average income paid out over the previous seven days assuming interest income is not reinvested. It reflects the effect of all applicable waivers and is annualized. Absent such waivers, the fund's yield would have been lower. The 7-Day Yield (without waivers) is the yield without the effect of all applicable waivers.
30-Day SEC Yield	The net investment income over a 30-day period, annualized, divided by the net asset value per share at the end of the period. The SEC standardized yield is computed under an SEC standardized formula and reflects an estimated yield to maturity (assuming all portfolio securities are held to maturity).
Acquired Fund Fees and Expenses (AFFE)	Acquired Expense Ratio applies to a fund of funds and indicates the amount of expenses the fund of funds is subject to by investing in other funds that also have expense ratios. Therefore, the Acquired Expense Ratio, meaning the expenses of the underlying funds, is included in both the net and gross expense ratios for a fund of funds. This data is obtained from the fund's prospectus.
ADP Employment Change Report	A monthly report that measures levels of non-farm private employment.
Alpha	A measure of fund performance. Alpha compares the performance of a fund to a benchmark index (such as the S&P 500). The excess return of the fund relative to the return of the benchmark index is a fund's alpha. A positive alpha means the fund has outperformed the index.
Amortized Cost Method	Under the amortized cost method, a money market fund's portfolio securities generally are valued at cost plus any amortization of premium or accumulation of discount, rather than at their value based on current market factors.
Average Yield to Maturity	The internal rate of return of the security based on the given market price. It is the single discount rate that equates a security price (inclusive of accrued interest) with its projected cash flows. "Average" refers to the fact that yield to maturity is calculated at the holdings level and then a weighted average is used to get to the fund level yield to maturity.
Baltic Dry Index	A shipping and trade index created by the London-based Baltic Exchange that measures changes in the cost to transport raw materials such as metals, grains and fossil fuels by sea.
Beneficial Owner	A beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (1) voting power which includes the power to vote, or to direct the voting of, each security; and/or, (2) investment power which includes the power to dispose, or to direct the disposition of, such security.
Beta	Also called systematic risk, beta is the risk in an investment that cannot be diversified away. It is a measurement of the volatility of an investment compared to the market as a whole. By definition, the beta of the benchmark index is 1.0. A fund with a beta of 1.10 tends to be 10% more volatile than the market, while a fund with a beta of 0.90 tends to be 10% less volatile than the market. Usually, higher betas represent riskier investments. For funds that are not broadly diversified, a low beta may only indicate that the fund's volatility relative to the benchmark index is low, not that the fund has low risk.

Capacity Utilization	A metric used to measure the rate at which potential output levels are being met or used. Displayed as a percentage, capacity utilization gives insight into the overall slack in the economy.
Chicago Fed's National Financial Conditions Index (NFCI)	Provides a comprehensive weekly update on U.S. financial conditions in money markets, debt and equity markets, and the traditional and "shadow" banking systems.
China's Total Social Financing	An economic barometer that sums up total fundraising by Chinese non-state entities, including individuals and non-financial corporates.
Commodity Research Bureau (CRB) Continuous Commodity Index	A commodity index based on the futures prices of 17 commodities: WTI crude oil, heating oil, natural gas, corn, wheat, soybeans, live cattle, lean hogs, sugar, cotton, coffee, cocoa, orange juice, gold, silver, platinum, and copper.
Commodity Research Bureau (CRB) Foodstuffs Index	A sub-index comprised of hogs, steers, lard, butter, soybean oil, cocoa, corn, Kansas City wheat, Minneapolis wheat, and sugar.
Composite Index of 10 leading Indicators	An index that is a composite average of ten leading indicators in the US compiled by the Conference Board. It is designed to signal peaks and troughs in the business cycle, generally known as the leading economic index (LEI). Components of the LEI include average weekly manufacturing hours, average weekly initial claims, new orders for consumer goods and non-defense capital goods, building permits and stock prices. Other components are indexes of supplier deliveries and consumer expectations, M2 money supply and the interest rate spread between 10-year Treasury bonds and federal funds.
Consumer Confidence Index (CCI)	A survey by the Conference Board that measures how optimistic or pessimistic consumers are with respect to the economy in the near future.
Consumer Price Index (CPI)	An index that measures the weighted average of prices of a basket of consumer goods and services, weighted according to their importance.
Consumer Sentiment	A statistical measurement and economic indicator of the overall health of the economy as determined by consumer opinion. Consumer sentiment takes into account an individual's feelings toward his or her own current financial health, the health of the economy in the short term and the prospects for longer term economic growth.
Core PCE Price Index	A personal consumption expenditures (PCE) prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends. It is closely watched by the Federal Reserve as it conducts Monetary Policy.
Debt Service Ratio	A measure that financial lenders use to give a preliminary assessment of whether a potential borrower is already in too much debt. More specifically, this ratio shows the proportion of gross income that is already spent on housing-related expenses and other debt payments.
Distribution Yield (TTM)	The 12-month distribution yield sums the trailing 12-month's income distributions from a fund and divides by the last month's ending Net Asset Value (NAV), excluding any capital gains distributed.

Durable Goods Orders	An economic indicator released monthly by the Census Bureau that reflects new orders placed with domestic manufacturers for delivery of factory hard goods (durable goods) in the near term or future.
Effective Duration	A measure of interest-rate sensitivity for bonds with embedded options—the longer a bond’s duration, the more sensitive the bond is to shifts in interest rates. Effective duration takes into account the fact that expected cash flows fluctuate as interest rates change. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. Portfolio duration can be calculated multiple ways, but the most common is a weighted average of the individual bonds in the portfolio.
Empire State Index	A regional, seasonally-adjusted index published by the Federal Reserve Bank of New York distributed to roughly 175 manufacturing executives and asks questions intended to gauge both the current sentiment of the executives and their six-month outlook on the sector.
Ex-distribution Date (or ex-date)	The date that shares in the ETF or stock began trading following the distribution. As a result, the per-share net asset value of the ETF or stock value was reduced by the amount of the per-share distribution on that date. Shareholders who purchased shares of the ETF or stock on or after the ex-date were not eligible to receive distributions.
Existing home sales	A monthly economic indicator released by the National Association of Realtors of both the number and prices of existing single-family homes, condos and co-op sales over a one-month period.
Fair Valued Index	Measures returns adjusted to reflect price and foreign exchange rate changes for index securities in markets that have closed prior to the close of the New York Stock Exchange. Fair valued index returns are calculated using fair value adjustment factors as of the close of the New York Stock Exchange provided by Interactive Data’s (IDCo) Fair Value Information Service.
Federal Housing Finance Agency (FHFA) Purchase-Only House Price Index	A broad measure of movement of single-family house prices and is a weighted, repeat-sales index, measuring average price changes in repeat sales or re-financing on the same properties.
Federal Reserve Bank of St. Louis’ Price Pressures Measure	Gauges the probability that the expected inflation rate (12-month percent changes) over the next 12 months will exceed 2.5 percent.
Float	The number of shares of a particular stock that are available for trading. Publically-traded companies often have a percentage of their equity that is either closely-held or restricted that is not available for investment by the general public.
Global Industry Classification Standard (GICS®)	Developed by Standard and Poor’s in collaboration with Morgan Stanley Capital International (MSCI). It consists of 11 economic sectors aggregated from 24 industry groups, 69 industries and 158 sub-industries. The 11 sectors are Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Communication Services, Utilities, and Real Estate.

Gross Domestic Product (GDP)	An aggregate measure of total economic production for a country, representing the market value of all final goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in construction costs and the foreign trade balance (exports are added, imports are subtracted). In the U.S., it is a quarterly report released by the U.S. Bureau of Economic Analysis.
Gross Expense Ratio	The total gross expenses divided by the fund's assets.
Gross Private Domestic Investment (GDPI)	The amount of private business capital which is invested in domestic production either through the purchase of fixed property or inventory. It includes replacement purchases plus net additions to capital assets plus investments in inventories. Gross private domestic investment includes 3 types of investment: Nonresidential investment, Residential Investment, and Change in inventories.
Home Ownership Rate	Compiled by the U.S. Census Bureau that measures the percentage of homes that are owned by the occupant.
Housing Starts and Building Permits Report	Data compiled by the U.S. Census Bureau that reports the number of new residential construction projects that have begun during any particular month, while permits is the finalized number of the total monthly building permits on the 18th work day of every month.
Caixin China General Manufacturing Purchasing Managers Index (PMI)	An indicator, of the economic health of the Chinese manufacturing sector. The PMI index includes the major indicators of: new orders, inventory levels, production, supplier deliveries and the employment environment.
Industrial Production	An indicator that measures the amount of output from the manufacturing, mining, electric and gas industries.
Information Ratio	A ratio of portfolio returns above the returns of an index divided by the standard deviation of this return difference. It is an indicator of risk-adjusted performance relative to a benchmark.
Initial Jobless Claims	A measure of the number of jobless claims filed by individuals seeking to receive state jobless benefits reported on a weekly basis.
Institute for Supply Management (ISM) Manufacturing Index	An index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries.
Institute for Supply Management (ISM) Non-manufacturing Index	An index based on surveys of more than 400 non-manufacturing firms by the Institute of Supply Management. The ISM Non-manufacturing Index monitors employment, prices, and new orders in non-manufacturing industries.

Intraday Indicative Value	Published by NYSE Alternext US for each ETF as a reference value to be used in conjunction with other ETF market information. The Intraday Indicative Value for an ETF is typically published under a separate symbol every 15 seconds over the Consolidated Tape and calculated throughout the trading day based on the last sale prices of the securities specified for creation and redemption plus any estimated cash amounts associated with the creation unit, all on a per-ETF share basis. This value is also referred to as an "Underlying Trading Value," "Indicative Optimized Portfolio Value (IOPV)," and "Intraday Value" in various places such as the prospectus and marketing materials for different ETFs. The Intraday Indicative Value is designed to give investors a sense of the relationship between a basket of securities that are representative of those owned in the ETF and the share price of the ETF on an intraday basis.
Inflows	Dollar amount of client subscriptions and income reinvestment to a fund for a given period.
Japanese Economy Watchers Survey	An indicator published by the Japanese Cabinet Office to gauge the mood of businesses that directly service consumers. The industries often included in the survey include the hospitality industry, travel industry, etc. Readings above 50 signal improvements in overall sentiment.
Job Openings and Labor Turnover Survey (JOLTS)	A survey conducted by the Bureau of Labor Statistics of the U.S. Department of Labor. It involves the monthly collection, processing, and dissemination of job openings and labor turnover data. The data, collected from sampled establishments on a voluntary basis, include employment, job openings, hires, quits, layoffs and discharges, and other separations.
Leading Economic Index	An index that is a composite average of leading indicators and is designed to signal peaks and troughs in the business cycle.
Liquid Assets	Reference to daily and weekly liquid assets invested in money market funds, which have certain requirements as defined under money market fund regulations.
London Interbank Offered Rate (LIBOR)	The average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.
Market-Based NAV	The Net Asset Value (NAV) term used for money market funds, in which the NAV is calculated using current market quotes (or an appropriate substitute that reflects current market conditions) to value fund securities.
Market Price	The price at which investors buy and sell shares in the stock market. Market returns are based upon the Official Closing Price of the primary listing exchange (generally, 4:00 p.m. Eastern time) and may not represent the returns you would receive if shares were traded at other times.
Markit Composite Purchasing Managers Index (PMI) Output Index	A weighted average of the Manufacturing Output Index and the Services Business Activity Index.
Markit Manufacturing Purchasing Managers Index (PMI)	An indicator of the economic health of the manufacturing sector. The PMI index includes the major indicators of: new orders, inventory levels, production, supplier deliveries and the employment environment.

Modified Duration	A measure of interest-rate sensitivity for bonds—the longer a bond’s duration, the more sensitive the bond is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. Portfolio duration can be calculated multiple ways, but the most common is a weighted average of the individual bonds in the portfolio.
Mortgage Bankers Association (MBA) Mortgage Applications Survey	A comprehensive analysis of mortgage application activity compiled by the Mortgage Bankers Association of America.
National Association of Homebuilders (NAHB) Wells Fargo Housing Market Index (HMI)	Based on a monthly survey of NAHB members designed to measure homebuilder sentiment in the single-family housing market. The survey asks respondents to rate market conditions for the sale of new homes at the present time and in the next 6 months as well as the traffic of prospective buyers of new homes. It is a weighted average of separate diffusion indices for these three key single-family series.
National Association of Realtors (NAR) Housing Affordability Index	Measures whether or not a typical family could qualify for a mortgage loan on a typical home. A value of 100 means a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment.
National Federation of Independent Business (NFIB) Small Business Optimism Index	Compiled monthly by surveying its members on the following 10 issues: outlook for expansion, outlook for business conditions six months from now, actual earnings changes over the past three months versus the prior three months, job openings, hiring plans, sales expectations, expected credit conditions, inventory satisfaction, inventory plans and capital expenditure plans.
Ned Davis Research (NDR) Crowd Sentiment Poll®	A sentiment indicator designed to highlight short-term swings in investor psychology. It combines a number of individual indicators in order to represent the psychology of a broad array of investors to identify trading extremes.
Ned Davis Research (NDR) Daily Trading Sentiment Composite®	Shows perspective on a composite sentiment indicator designed to highlight short- to intermediate-term swings in investor psychology.
Net Asset Value (NAV)	The current market value of the portfolio’s assets, subtracting liabilities, and dividing that dollar amount by the total number of shares outstanding.
Net Expense Ratio	Total annual fund operating expenses after expense reduction, per the fund prospectus.
Net Shareholder Flows	The sum of client inflows and outflows for a given period.
New Home Sales	A monthly economic indicator released by the U.S. Department of Commerce's Census Bureau that measures sales of newly built homes, which includes both quantity and price statistics.
Organization for Economic Cooperation and Development (OECD)	The OECD is an intergovernmental economic organization with over 35 member countries created to promote economic progress and world trade.
Outflows	Dollar amount of client redemptions from a fund for a given period.

Pending Home Sales	A monthly index created by the National Association of Realtors (NAR) that tracks homes sales in which a contract is signed but the sale has not yet closed. The pending home sales index is a leading indicator of future existing home sales.
People's Bank of China Bankers Survey Loan Demand Climate	A comprehensive survey of senior managers at over 2,900 banking institutions in China indicating loan demand.
Philadelphia Federal Index	An index that is published by the Philadelphia Federal Reserve Bank and is constructed from a survey of participants who voluntarily answer questions regarding the direction of change in their overall business activities. The survey is a measure of regional manufacturing growth.
Price-to-book ratio (P/B)	The price of a stock divided by its most recently reported book value per share. For the Fund, the P/B ratio shown is a weighted average of all of the available P/B ratios for the stocks in the Fund calculated in accordance with industry standards.
Price-to-earnings ratio (P/E)	The price of a stock divided by its historical earnings per share. For the Fund, the P/E ratio shown is a weighted average of all of the available P/E ratios for the stocks in the Fund calculated in accordance with industry standards.
Producer Price Index (PPI)	A group of indexes that measures the average change in selling prices received by domestic producers of goods and services.
R-squared	A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.
Railway Freight Traffic Volume	Refers to the volume of freight (passenger) transported with various means. Freight transport is calculated in tons and passenger traffic is calculated in the number of persons. Despite the type of freight and travelling distance, the freight transport is calculated in the actual weight of the goods, and despite the travelling distance and ticket price, the passenger traffic is calculated by the principle that one person can be counted only once in one travel.
Real Gross Domestic Product (GDP)	An inflation-adjusted measure that reflects the value of all final goods and services produced in a given year, expressed in base-year prices.
S&P/Case-Shiller 10-City Home Price Index	A composite index which measures single family home prices in Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington, DC.
S&P/Case-Shiller 20-City Home Price Index	A composite index which measures single family home prices in Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa and Washington, DC.
Sharpe Ratio	A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the Fund's historical risk-adjusted performance.
Standard Deviation	A statistical measure of the historical volatility of a mutual fund or portfolio. More generally, a measure of the extent to which numbers are spread around their average.
Tracking Error	The divergence between the price behavior of an investment and an index. It is calculated as the standard deviation of the return on the investment minus the return on the index.

Transaction NAV	The Net Asset Value (NAV) term used for money market funds, in which the NAV is calculated using the amortized cost method of accounting to value fund securities. Transaction NAV is used when calculating net asset value for all fund share transactions.
Unemployment Rate	The number of unemployed workers expressed as a percentage of the labor force.
Unit Labor Costs	An important measure of productivity calculated by dividing total labor compensation (including benefits) by real output.
Variable NAV	A method of calculating NAV where funds will use mark-to-market accounting to value certain assets.
Weighted Average Maturity	Maturity of investments will generally be determined using a portfolio security's final maturity date (date on which the final principal payment of a bond is scheduled to be paid); however, for securitized products, such as mortgage-backed securities and certain other asset-backed securities, maturity is determined on an average life basis (weighted average time to receipt of all principal payments) by the investment adviser. Because prepayment rates of individual mortgage pools vary widely, the average life of a particular pool cannot be predicted precisely. For securities with embedded demand features, such as puts or calls, either the demand date or the final maturity date is used depending on interest rates, yields and other market conditions. The average portfolio maturity of a fund is dollar-weighted based upon the market value of a fund's securities at the time of the calculation.
ZEW Economic Sentiment Survey	A monthly economic survey that is a combination of the sentiments of approximately 350 economists and analysts regarding the economic future of Germany for the next six months.