



May 7, 2014

BMO Economy and Markets Retrospective and Perspective

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BMO  **Global Asset Management**

A part of BMO Financial Group

Retrospective and Perspective

April – Post weather beating, economic data improves

Review

April wiped some sweat off investors' brows as weather did appear to be the culprit behind weaker economic results in the first two to three months of 2014. April data took some pressure off, as a number of key economic readings improved.

U.S.: Perhaps the most encouraging numbers came from the two most recent jobs reports, as non-farm payrolls rose 203,000 in March and in April jumped to 288,000. There was also broad participation in hiring across sectors including construction and manufacturing, not just the usual hospitality and retail components. Reports also indicated that earned income and hours worked inched higher.

Outside of hiring, there were other positives of note. Manufacturing activity stayed in positive territory, and durable goods orders and industrial production also improved. Companies like Boeing, Caterpillar and General Electric each posted profit and sales results that bettered expectations. Auto sales jumped back from a 15.3 million annual rate to over 16 million.

Two-thirds of S&P 500® Index companies that have reported earnings for the first quarter exceeded expectations, even though 40% of S&P companies reported their business was negatively affected by weather.

Housing continued to show a mixed bag of results and some metrics here may also be weather related. Existing home sales slowed for the third month in a row. But on the other hand, building permits and housing starts improved. So stay tuned.

With this economic reassurance, large cap stocks did well, but mid and small cap stocks struggled. Biotech and social media really suffered; stocks may also have been spooked by the geopolitics of Ukraine/Russia, etc. Investment grade bonds and Treasuries did well for the month, as yields lowered.

Europe: On balance, better news came out of Europe during the month. The EU reported both manufacturing and service results that continue to stay above a neutral reading of 50. Germany in particular came in with improved numbers for services and manufacturing, including gains in industrial production, which now stands at a three-year high. Retail sales also moved up nicely in Germany. The United Kingdom continues to post improved results across both the retail and industrial components of their economy, too.

Perhaps one of the big shockers in Europe for the month was Greece, which brought a five-year sovereign bond to market; and it was priced to yield 4.95%, a far cry from the 37% rate peak of just a few years ago; and the bond was over-subscribed.

TOTAL RETURNS (as of 04/30/2014)	April	YTD 2014	2013
S&P 500® Index	0.74	2.56	32.38
STOXX Europe 600 Index	1.64	4.28	21.56
MSCI Emerging Markets Index	0.33	-0.10	-2.60
U.S. 10-Yr Treasury	0.88	4.29	-7.84

Sources: Bloomberg L.P., BMO Global Asset Management

The European Central Bank kept rates unchanged at 0.25%. While on hold for some time, they continue to watch and hope for sign of some increase in inflation and upticks in growth. In spite of the proximity to the Ukraine and the reliance on energy supplies from Russia which run through Ukraine, EU stocks ended up 1.6% for the month.

Emerging Markets (EM): The MSCI Emerging Market Index, which is dominated by the BRIC countries, was up only 0.3% in April. While China reported better-than-expected GDP growth at 7.4% and retail sales grew 12% year-over-year, concerns remain regarding China's long-term growth rate and the rapid expansion of credit that has occurred.

In Russia, the conflict over Ukraine clobbered Russian equities and the ruble. The economy, which was slowing already, is now near recession. The central bank raised rates from 5.5% to 7.25% in an attempt to buttress the currency, etc. — a further drag on EM performance.

Brazil raised interest rates again and inflation finally started to ease a bit. In addition, their index of economic activity posted a modest gain. In India, national elections loom; an effective pro-reform platform could be a tailwind for India.

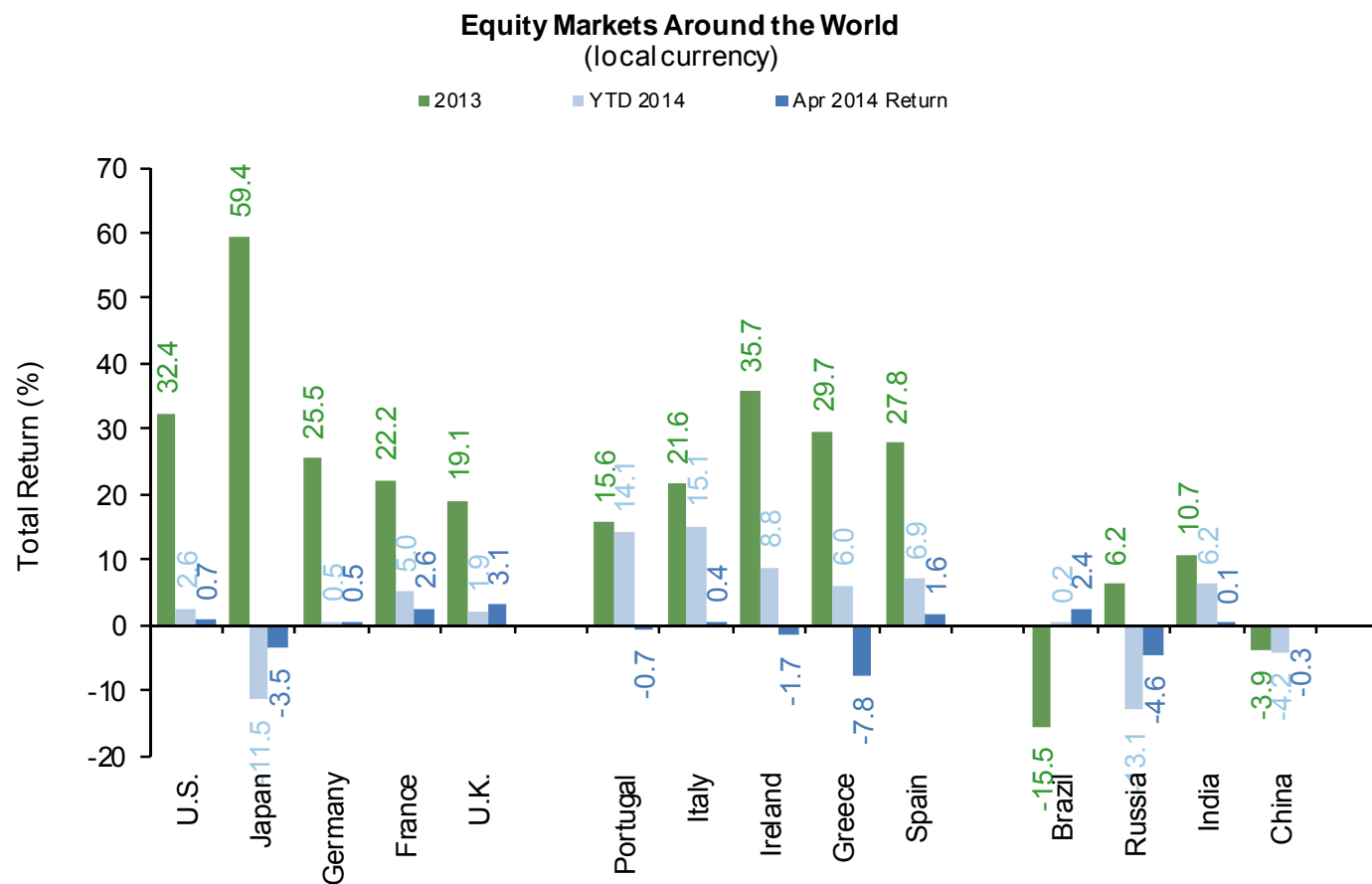
Japan: Value-added sales tax went from 5 to 8% on April 1. It will take a few months to judge its impact, but it's a critical watch point.

Important forward-looking issues:

- Progress on resolving Ukraine conflict
- India's election results
- Second quarter GDP in U.S. and interest rate direction

Highlighted Chart

Review



Sources: Bloomberg L.P., BMO Global Asset Management

Note: Returns are in local currency

Market Performance Summary

As of April 30, 2014

Review

EQUITIES (% Returns)

U.S. Large Cap Equities

	1-Mo	3-Mo	6-Mo	1-Yr	3-Yrs	5-Yrs	10-Yrs	YTD 2014	2013
S&P 500® Index	0.74	6.23	8.35	20.43	13.82	19.13	7.67	2.56	32.38
Dow Jones Industrial Average Index	0.87	6.22	7.90	14.44	11.85	18.32	7.68	0.72	29.65
Russell 1000® Index	0.47	5.91	8.25	20.81	13.80	19.52	8.05	2.53	33.11
Russell 1000® Growth Index	0.00	4.09	6.95	20.66	13.37	19.47	7.99	1.12	33.48
Russell 1000® Value Index	0.95	7.83	9.61	20.90	14.16	19.52	7.95	4.00	32.53

U.S. Mid Cap Equities

Russell Midcap® Index	-0.57	4.98	7.76	21.25	13.05	21.87	10.40	2.93	34.76
Russell Midcap® Growth Index	-1.47	2.78	6.04	20.62	11.63	21.10	9.63	0.55	35.74
Russell Midcap® Value Index	0.41	7.47	9.69	22.10	14.41	22.61	10.77	5.66	33.46

U.S. Small-Mid Cap Equities (SMID)

Russell 2500™ Index	-2.31	2.27	5.20	20.78	12.00	21.22	9.71	-0.06	36.80
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U.S. Small Cap Equities

Russell 2000® Index	-3.88	-0.04	3.08	20.50	10.74	19.84	8.67	-2.80	38.82
Russell 2000® Growth Index	-5.13	-3.00	1.27	21.46	10.33	20.50	8.85	-4.67	43.30
Russell 2000® Value Index	-2.57	3.15	4.97	19.61	11.16	19.13	8.37	-0.84	34.52

International Equities

MSCI ACWI ex USA Index (Devlp. & EM)	1.58	6.64	4.51	13.14	4.96	13.45	7.16	2.34	21.02
MSCI EAFE Index (Developed Markets)	1.45	6.40	4.44	13.35	5.66	13.58	6.93	2.12	22.78
MSCI European Monetary Union Index (in €)	0.99	6.37	6.10	21.45	6.52	11.06	5.32	3.93	23.40
MSCI AC Asia Pacific Index	-0.39	2.58	-2.55	-0.95	2.09	11.30	6.44	-2.12	11.97
MSCI Emerging Markets Index	0.33	6.84	-2.98	-1.84	-3.74	11.08	11.09	-0.10	-2.60

Technology and Growth Stocks

NASDAQ Composite Index	-1.96	0.56	5.66	25.26	14.24	20.53	9.16	-1.14	40.17
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ALTERNATIVES (% Returns)

	1-Mo	3-Mo	6-Mo	1-Yr	3-Yrs	5-Yrs	10-Yrs	YTD 2014	2013
DJ UBS Commodity Index	2.44	9.27	10.07	3.17	-7.68	4.59	0.85	9.60	-9.52
MSCI ACWI Commodity Producers Index	3.92	10.27	3.82	8.23	-6.76	6.33	7.03	3.40	0.63
Wilshire U.S. REIT Index	3.41	8.78	6.67	-2.20	5.81	18.49	5.60	12.86	-1.74
S&P Global REIT Index	3.64	9.32	6.32	-0.12	6.63	17.58	4.96	11.21	2.91
S&P Global Infrastructure Index	1.96	10.01	9.91	14.00	8.19	16.23	12.12	9.18	15.03

Highlighted items represent either the best- or worst-performing equity sector for the period. Total returns for periods of one year or more are annualized. MSCI indices performance is net of foreign taxes on dividends.

Sources: Bloomberg L.P., FactSet, BMO Global Asset Management

Market Performance Summary

As of April 30, 2014

Review

U.S. FIXED INCOME (% Returns)

	1-Mo	3-Mo	6-Mo	1-Yr	3-Yrs	5-Yrs	10-Yrs	YTD 2014	2013
Barclays U.S. Aggregate Index	0.84	1.21	1.74	-0.26	3.60	4.88	4.83	2.70	-2.02
Barclays U.S. Interm. Gov/Crd Index	0.51	0.60	0.88	-0.24	2.92	4.19	4.24	1.52	-0.86
Barclays U.S. Corporate Index	1.20	2.32	3.80	0.84	5.89	9.20	5.76	4.17	-1.53
Barclays U.S. Treasury Index	0.55	0.54	0.65	-1.59	3.20	3.19	4.45	1.90	-2.75
Barclays Securitized Index	0.89	0.94	1.40	0.60	2.79	4.32	4.79	2.46	-1.31
Barclays High Yield Index	0.63	2.91	4.72	6.30	8.67	15.72	8.83	3.63	7.44
BofA Merrill Lynch High Yield BB/B Constr. Index	0.69	2.96	4.54	5.74	8.20	13.89	7.96	3.69	6.31
Barclays 1-10 yr Municipals Index	0.84	1.28	2.08	0.93	3.73	3.98	4.16	2.46	-0.32
Barclays Global Aggregate Bond Index	1.13	2.48	2.10	1.62	2.13	5.15	5.01	3.56	-2.59
Barclays Global Credit Index	1.21	3.29	3.92	3.40	5.12	9.42	6.08	3.87	1.08

BOND YIELDS (%)

	Apr 2014	Jan 2014	Oct 2013	Apr 2013	Apr 2011	Apr 2009	Apr 2004
Fed Funds Rate (Effective Rate)	0.09	0.07	0.07	0.14	0.09	0.20	1.03
3-month Treasury Bill	0.03	0.02	0.04	0.05	0.04	0.13	0.96
2-year Treasury Note	0.41	0.33	0.31	0.21	0.61	0.90	2.32
5-year Treasury Note	1.68	1.49	1.33	0.68	1.97	2.01	3.62
10-year Treasury Note	2.65	2.65	2.56	1.67	3.29	3.12	4.51
30-year Treasury Bond	3.46	3.60	3.64	2.88	4.40	4.03	5.29
Barclays U.S. Aggregate Index	2.32	2.32	2.26	1.73	2.90	4.10	4.50
Barclays U.S. Corporate Index	3.01	3.10	3.14	2.62	3.85	7.02	4.78
Barclays High Yield Index	5.88	6.34	6.37	6.17	7.31	15.15	7.93
Barclays Emerging Markets Bond Index	5.07	5.42	4.99	4.13	5.77	9.28	8.10
Barclays Emerging Markets Corporate Index	5.35	5.56	5.28	4.54	5.69	13.57	7.79

INFLATION (%)

	Mar 2014	Jan 2014	Oct 2013	Apr 2013	Apr 2011	Apr 2009	Apr 2004
Headline CPI YoY	1.50	1.60	1.00	1.10	3.20	-0.70	2.30
Core CPI YoY	1.70	1.60	1.70	1.70	1.30	1.90	1.80
Core PCE YoY	1.21	1.11	1.13	1.21	1.23	1.25	1.86

OTHER MARKETS

	Apr 2014	Jan 2014	Oct 2013	Apr 2013	Apr 2011	Apr 2009	Apr 2004
US\$ / Euro	1.387	1.349	1.358	1.317	1.481	1.323	1.198
WTI Crude Oil Price (\$/barrel)	99.7	94.9	95.1	89.9	107.3	71.7	37.4
Gold (\$/troy oz)	1,292	1,245	1,323	1,477	1,564	888	387

Highlighted items represent either the best- or worst-performing equity sector for the period. Total returns for periods of one year or more are annualized.

Sources: Barclays, Bloomberg L.P., BMO Global Asset Management

U.S. Economic Growth

The first quarter of 2014 economic growth estimate came in a lot lower than expected, at 0.1%. Consumer spending made the largest contribution to growth, which was offset by negative contributions from all the other components.

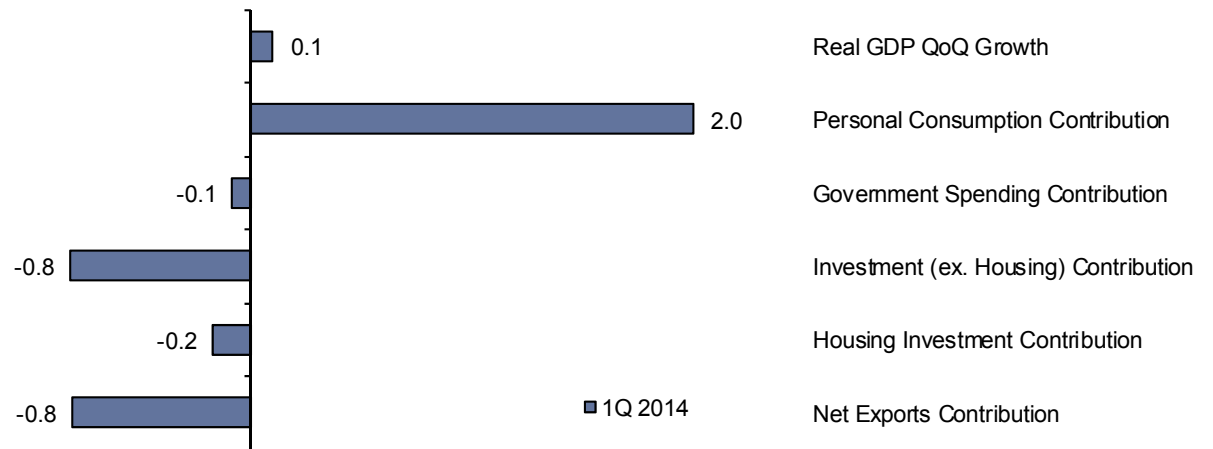
Economy

Components of Real GDP

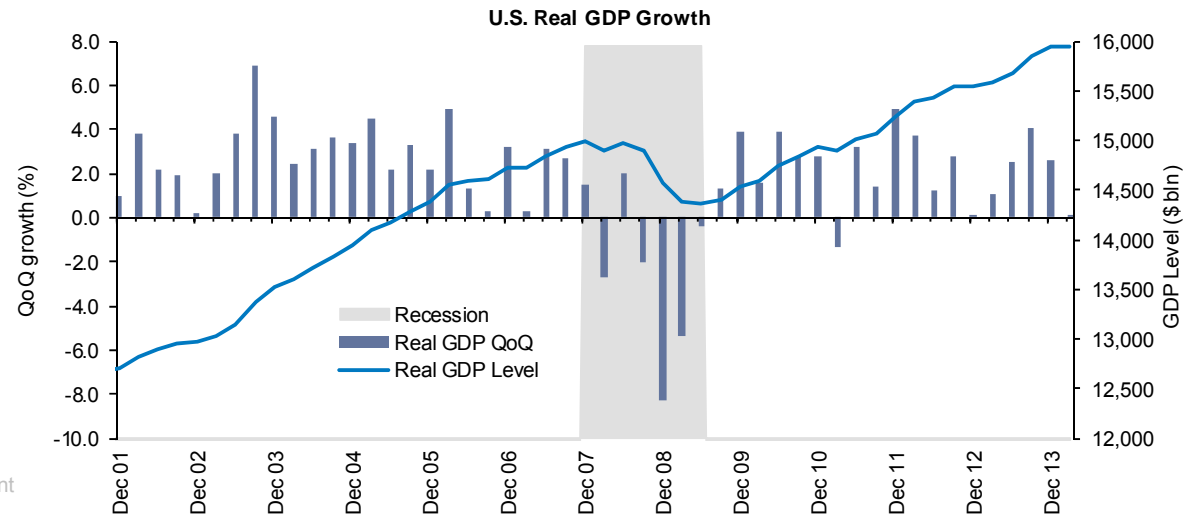


Sources: www.BEA.gov, BMO Global Asset Management

Real GDP QoQ Growth and Components Contribution



Sources: www.BEA.gov, BMO Global Asset Management



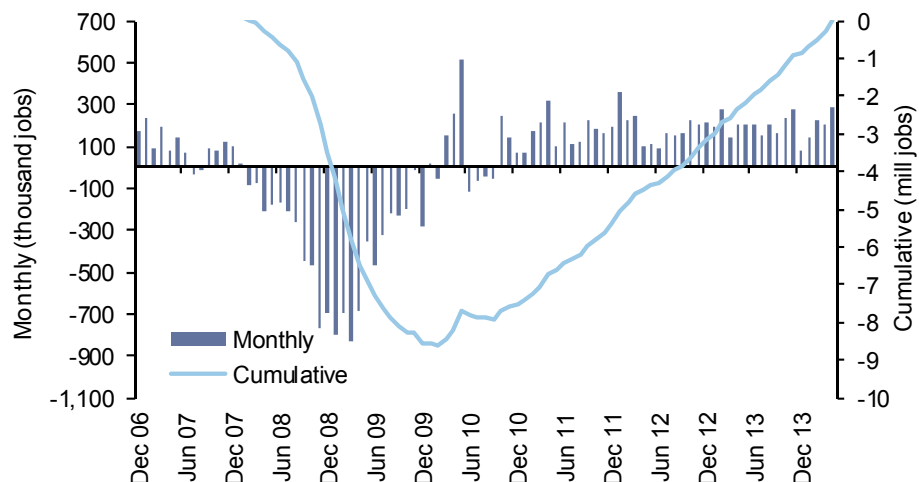
Sources: Bloomberg L.P., BMO Global Asset Management

U.S. Job Gains/Losses

Job gains through the end of April 2014 have been above average monthly gains from 2013. Initial jobless claims have seesawed recently. Industries with the highest job gains over one and five years are natural resources/mining, professional/business services, education, and health services and hospitality, recording double-digit growth.

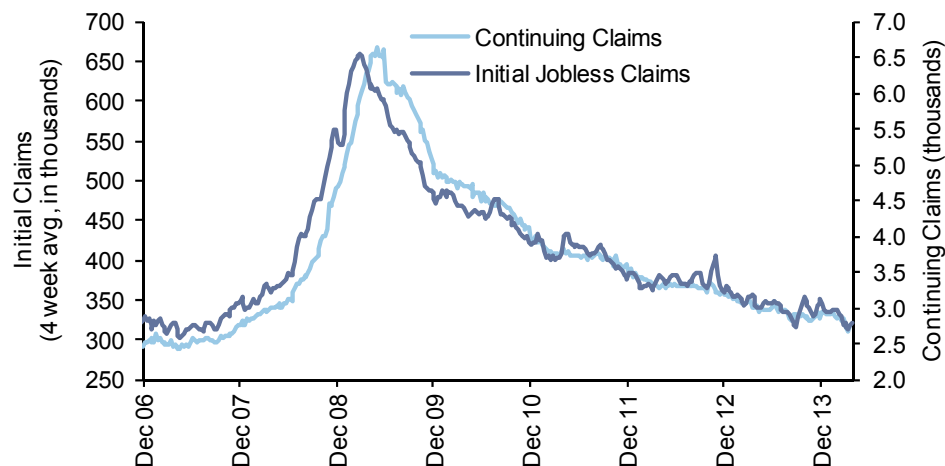
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Job Gain/Losses



Sources: Bloomberg L.P., BMO Global Asset Management

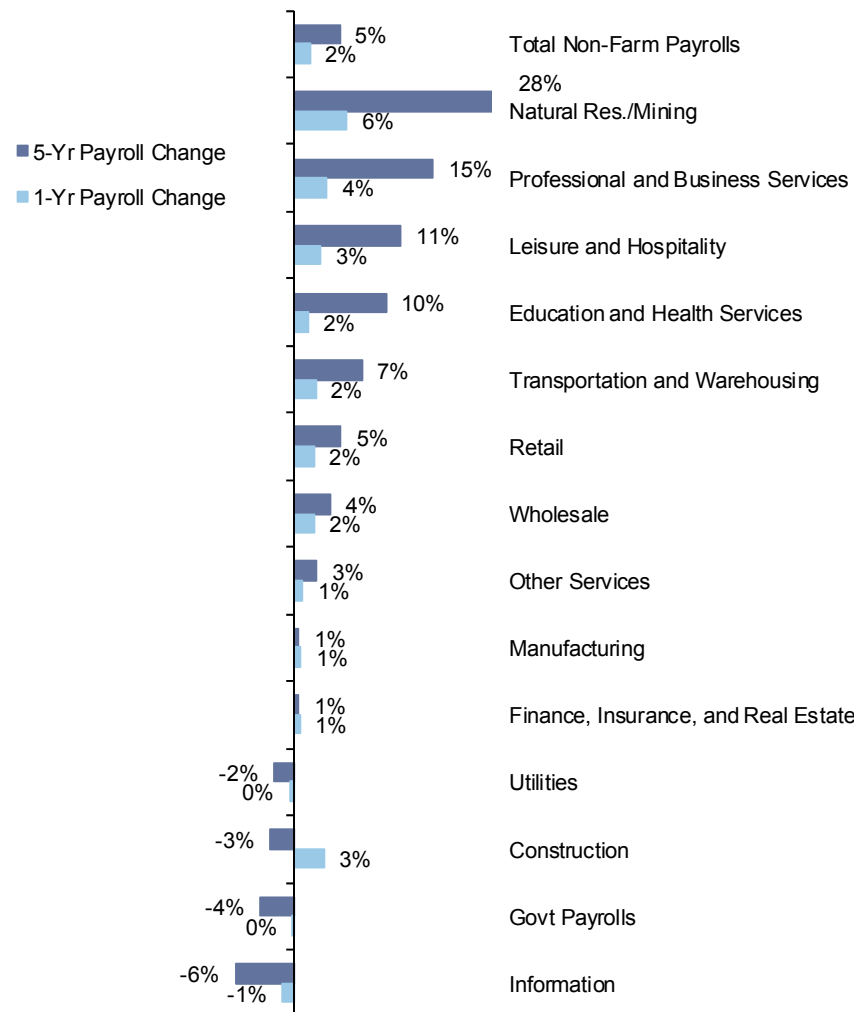
Jobless Claims



Sources: Bloomberg L.P., BMO Global Asset Management

Payrolls Change by Industry

As of 04/30/2014



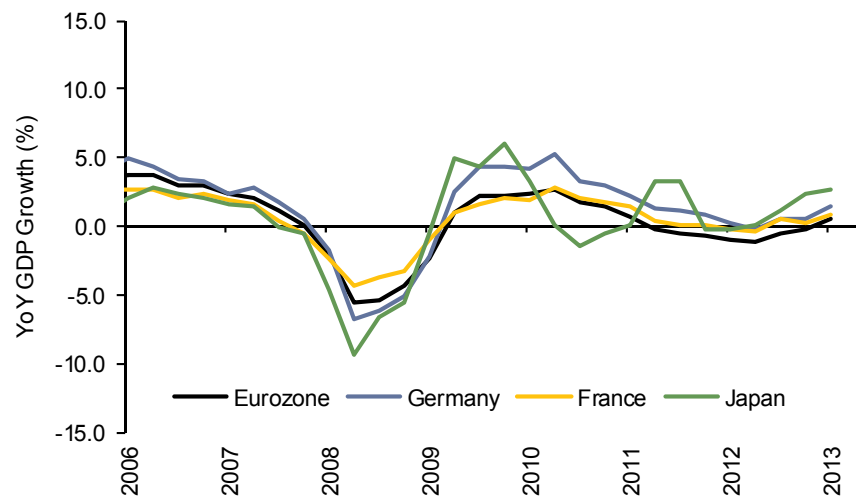
Sources: Bloomberg L.P., BMO Global Asset Management

World Economic Growth and Inflation

Year-over-year Eurozone economic growth crossed into positive territory in fourth quarter 2013, after seven straight quarters of economic contraction. China's GDP growth in first quarter 2014 was 7.4%, slightly below the prior quarter growth of 7.7%. While world inflation has been declining slightly since the end of third quarter 2011, Japan, India and even China have seen higher inflation.

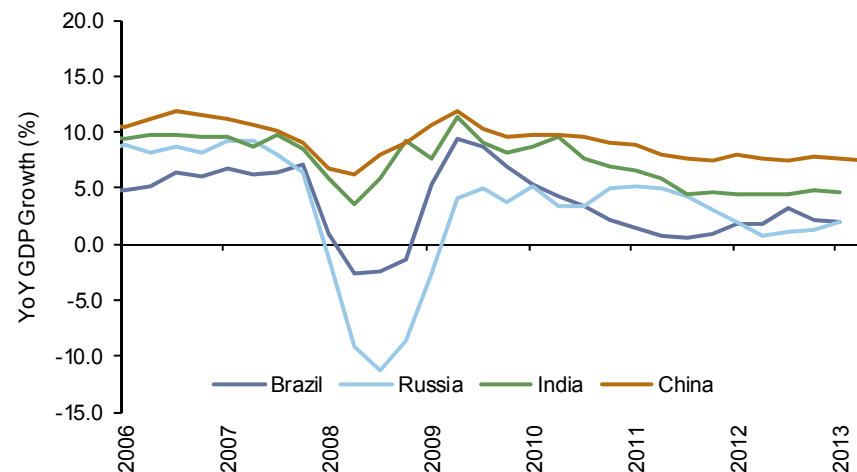
Economy

Real GDP Growth for Developed Countries



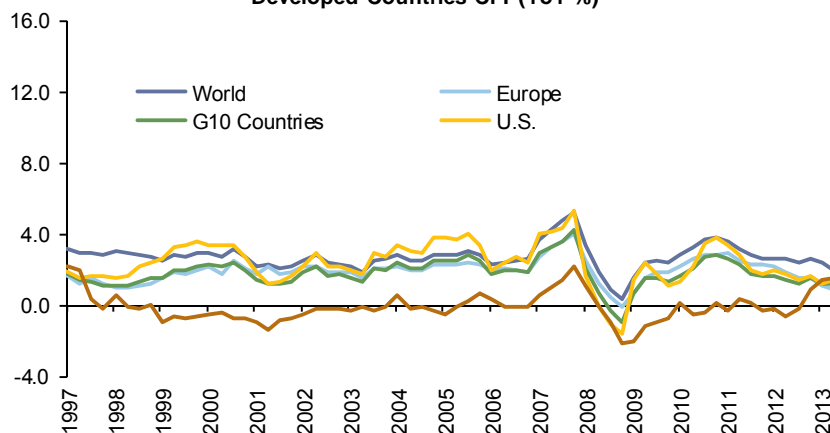
Sources: Bloomberg L.P., BMO Global Asset Management

Real GDP Growth for BRIC Countries



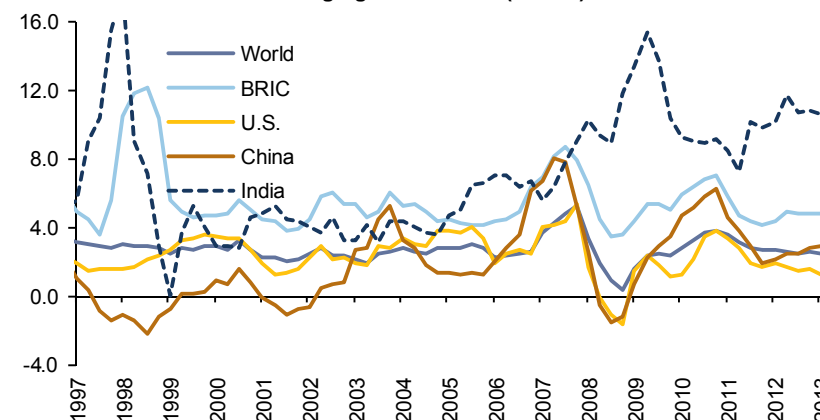
Sources: Bloomberg L.P., BMO Global Asset Management

Developed Countries CPI (YoY %)



Sources: Bloomberg L.P., BMO Global Asset Management

Emerging Markets CPI (YoY %)

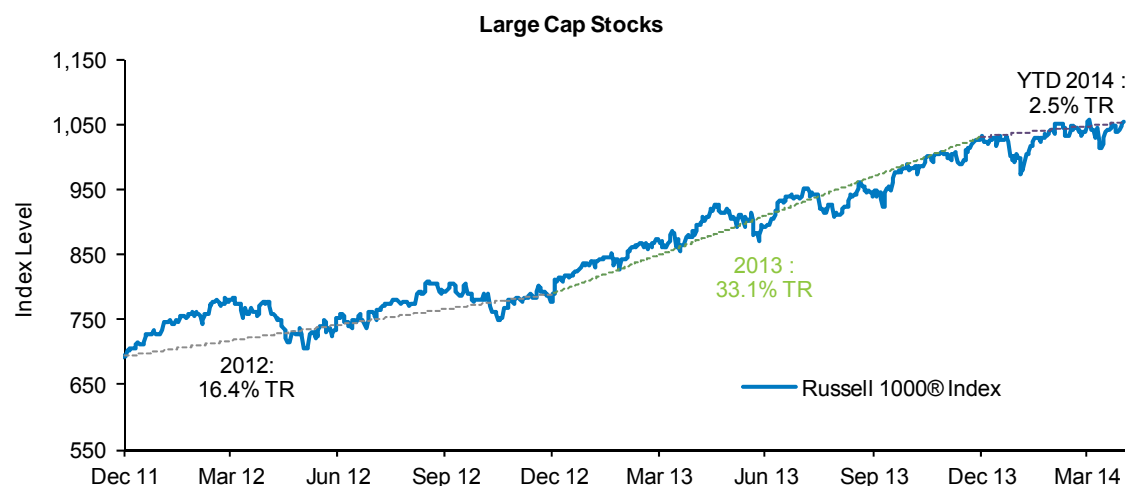


Sources: Bloomberg L.P., BMO Global Asset Management

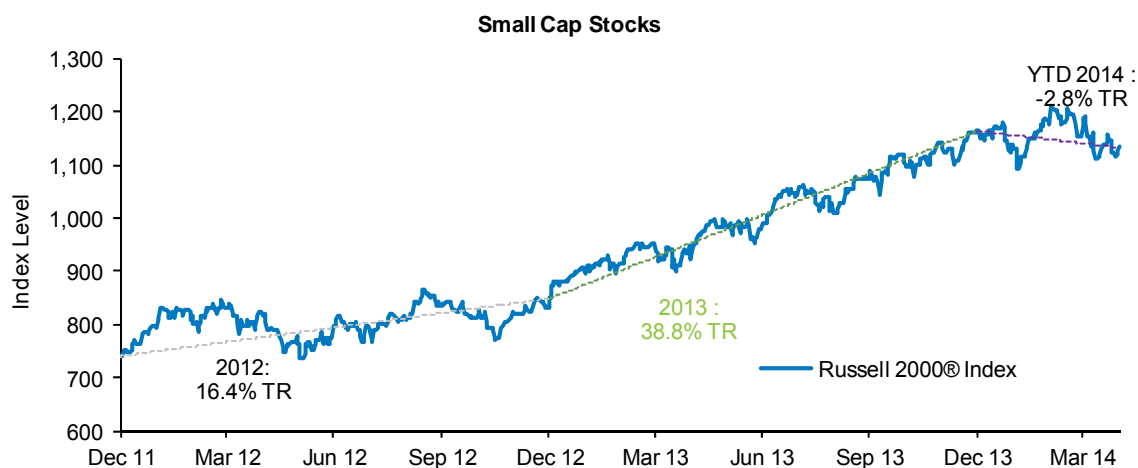
Investment Style Performance

Equity market performance was mixed in April, with value stocks outperforming growth stocks. The performance was mixed across market caps as well, with large cap stocks posting positive performance, while small caps declined. Performance is positive year-to-date for large and mid cap stocks, with mid cap value stocks leading the way.

Stocks



Sources: Bloomberg L.P., BMO Global Asset Management



Sources: Bloomberg L.P., BMO Global Asset Management

Total Returns (%)

	YTD 4/30/2014		
	Value	Blend	Growth
Large	4.0	2.5	1.1
Mid	5.7	2.9	0.5
Small	-0.8	-2.8	-4.7

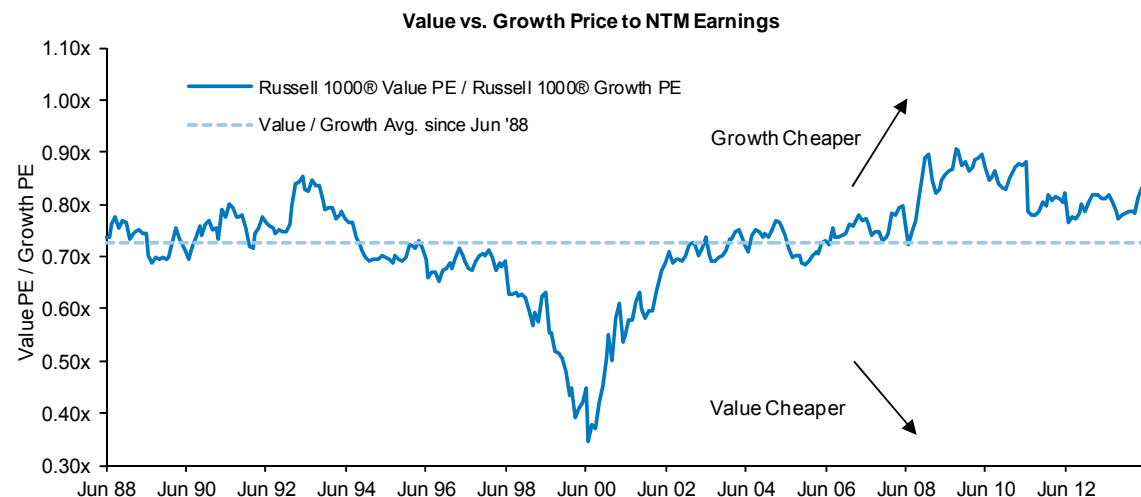
	2013		
	Value	Blend	Growth
Large	32.5	33.1	33.5
Mid	33.5	34.8	35.7
Small	34.5	38.8	43.3

Total returns are based on Russell-style indices performance and include dividends. Graphs depict price levels only. Sources: Bloomberg L.P., BMO Global Asset Management.

Investment Style and Cap Valuations

Stocks

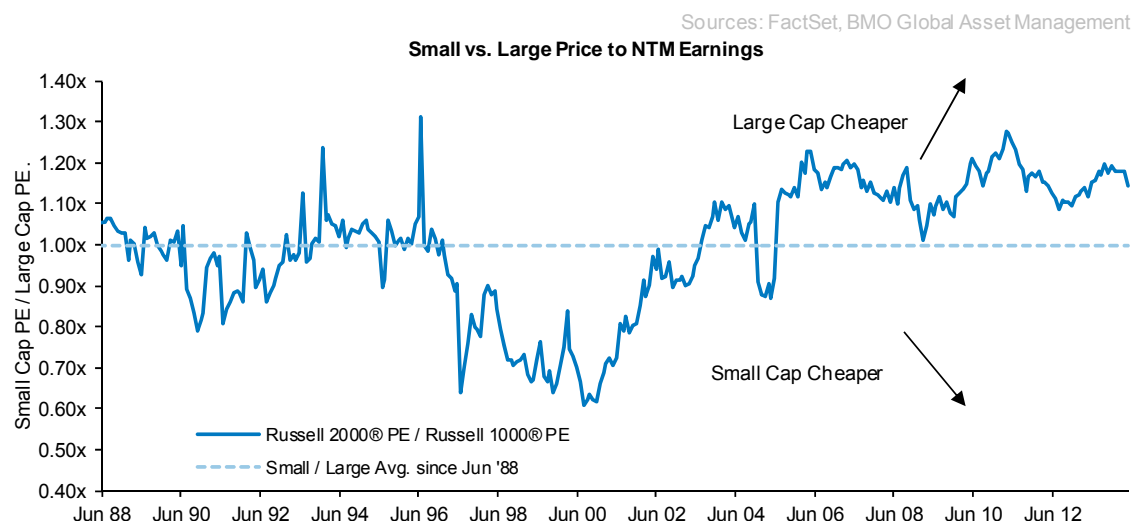
Current multiples of U.S. large cap equities are slightly below their historical average, with the exception of large cap value stocks. Small cap equities appear relatively expensive compared to their average level. Large cap stocks are more attractive than small cap stocks, and growth stocks appear more attractive relative to value companies on a price-to-earnings (P/E) basis.



P/E vs. Long Term Average*

As of 4/30/2014

Current P/E (Avg. P/E)	Value	Blend	Growth
Large	14.3 (13.5)	15.6 (15.9)	17.2 (19.7)
Mid	16.1 (13.8)	17.3 (15.6)	18.7 (19.5)
Small	16.4 (13.7)	17.9 (15.5)	19.7 (18.0)



Current PE as % of Avg PE	Value	Blend	Growth
Large	106.3%	98.0%	87.2%
Mid	116.8%	110.9%	95.9%
Small	119.1%	115.1%	109.6%

*Data begins in June 1988. Data based on Russell-style indices. Earnings are estimated earnings for the next 12 months (NTM). Sources: FactSet, BMO Global Asset Management.

Sources: FactSet, BMO Global Asset Management

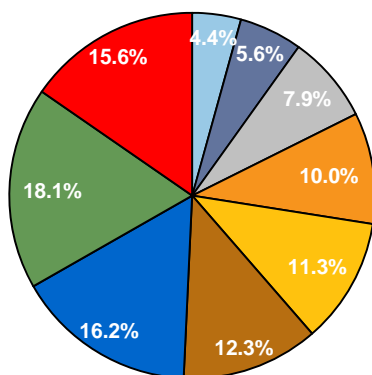
Sector Performance

Stocks

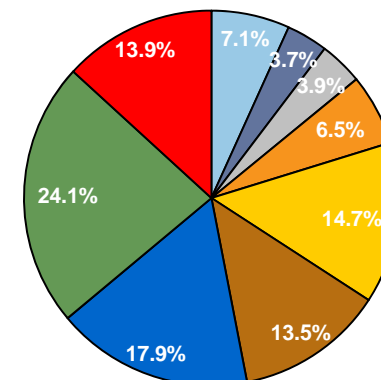
April performance was mixed across industry sectors and market caps. Utilities and Energy led the way in the large cap space and Energy was the only sector with positive performance in the small cap space. The year-to-date performance is generally positive for large cap stocks, with the exception of the Consumer Discretionary sector, while the dispersion between the best and worst small cap sectors is very large.

As of 04/30/2014		Russell Index	Materials and Processing	Utilities	Consumer Staples	Energy	Producer Durables	Health Care	Consumer Discretionary	Financials	Technology
LARGE CAP EQUITIES	MTD	0.5%	0.5%	2.8%	2.6%	5.2%	1.2%	-0.8%	-1.2%	-1.5%	0.1%
	YTD 2014	2.5%	3.0%	8.9%	4.1%	6.7%	1.8%	5.1%	-3.2%	0.7%	3.3%
	2013	33.1%	25.2%	15.2%	27.7%	25.5%	41.9%	42.3%	41.9%	34.8%	27.6%
SMALL CAP EQUITIES	MTD	-3.9%	-2.6%	-0.5%	-0.2%	3.3%	-3.3%	-8.5%	-3.9%	-2.9%	-7.0%
	YTD 2014	-2.8%	-1.9%	3.7%	2.8%	10.4%	-2.2%	-5.0%	-7.2%	-2.1%	-6.6%
	2013	38.8%	28.0%	21.8%	47.7%	35.0%	43.5%	51.7%	44.9%	31.4%	41.3%

Russell 1000® Index Composition



Russell 2000® Index Composition

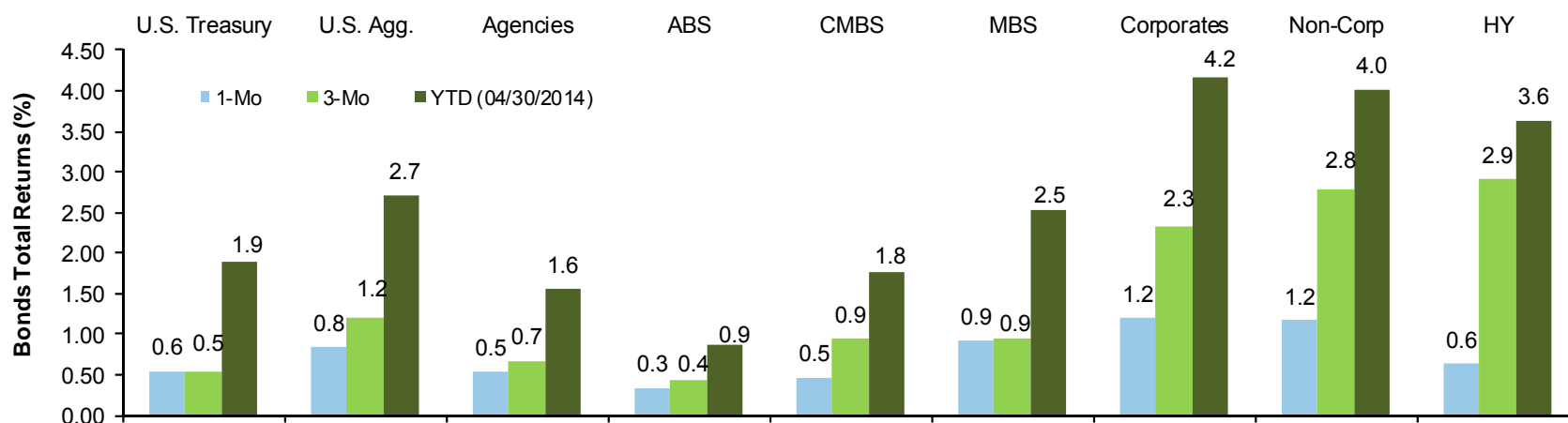


Sources: Bloomberg L.P., BMO Global Asset Management. Sector break-down based on Russell categories.

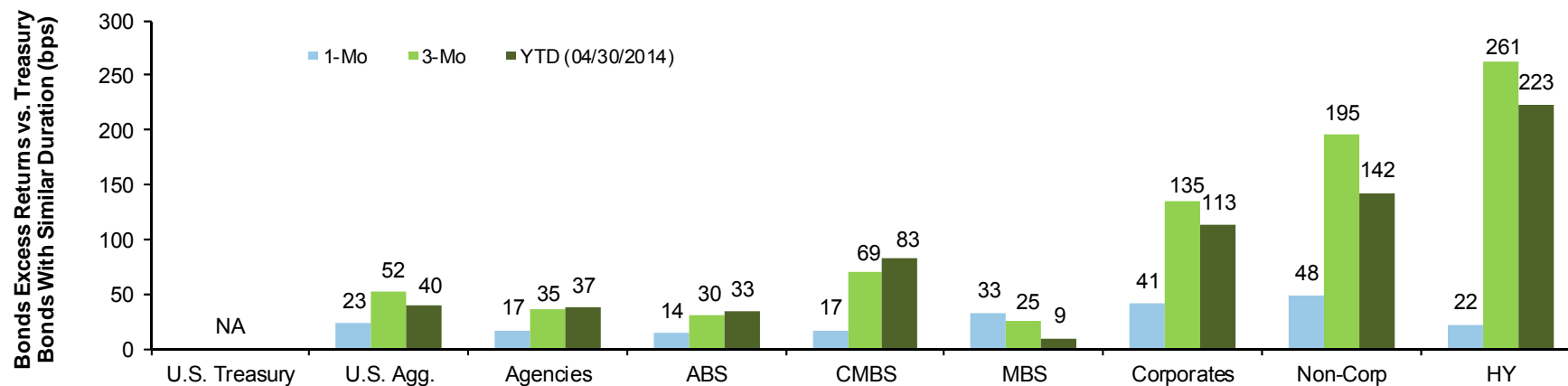
U.S. Bond Market Performance

Bond performance was positive in April and year-to-date due to tighter spreads and lower yields. Compared to U.S. Treasury bonds with similar durations, all bond sectors posted positive performance in April and year-to-date.

Bonds



Sources: Barclays, BMO Global Asset Management

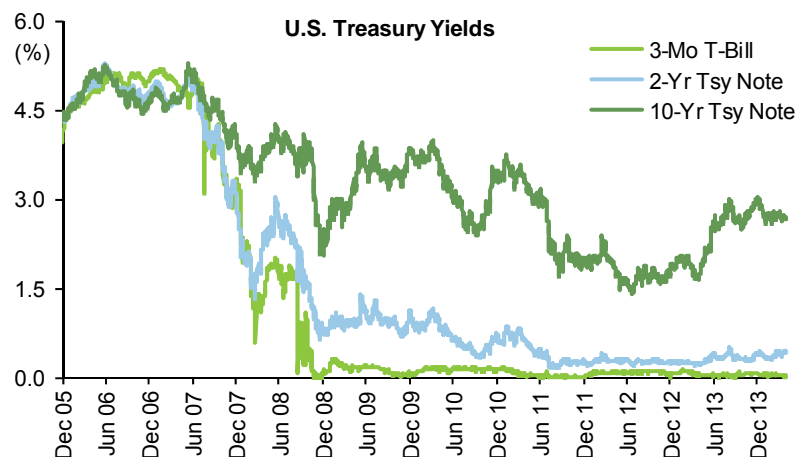


Sources: Barclays, BMO Global Asset Management

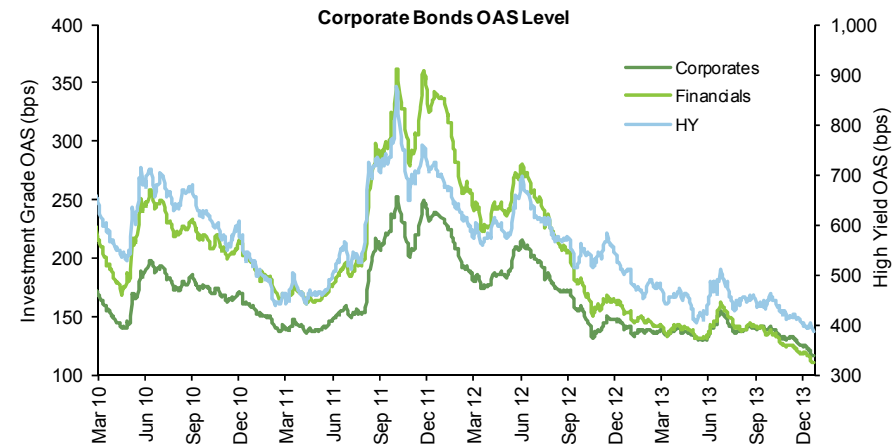
U.S. Bonds

U.S. Treasury yields declined slightly in April. The 10-year U.S. Treasury yield decreased 38 basis points (bps) in 2014 and posted a strong return of 4.29% year-to-date. The tax-exempt market continues to benefit from light new issuance supply and little investor selling activity. Demand remains strong as the taxable equivalent yield on municipal bonds looks especially attractive.

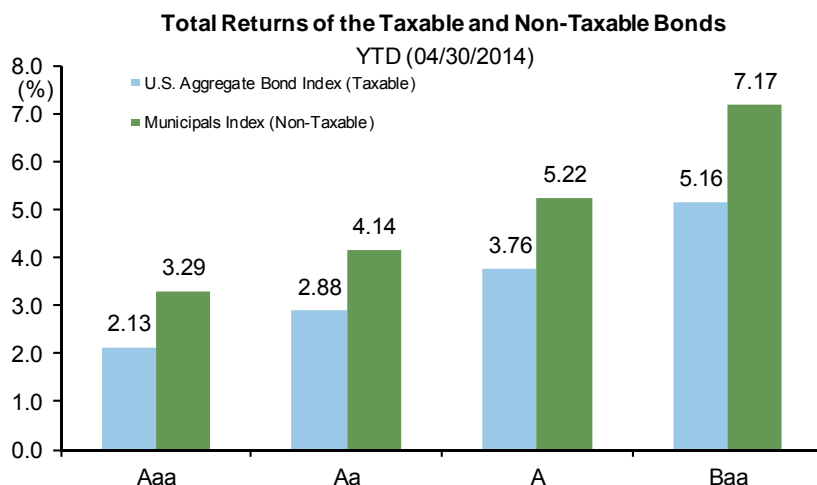
Bonds



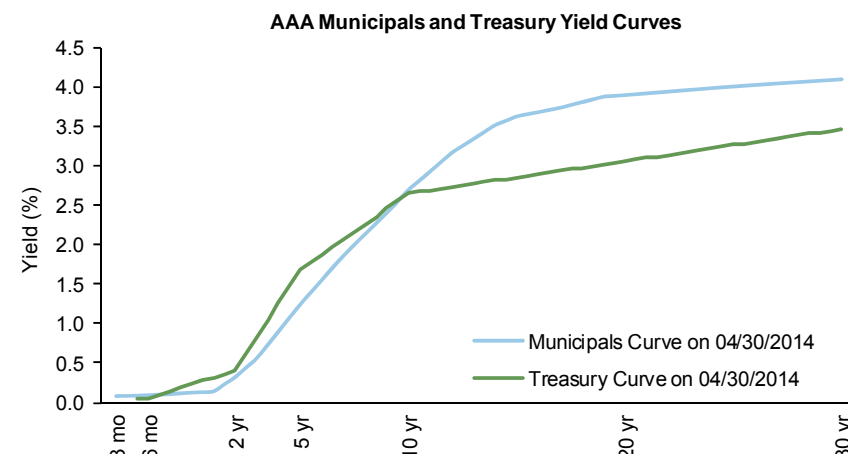
Sources: Bloomberg L.P., BMO Global Asset Management



Sources: Barclays, BMO Global Asset Management



Sources: Barclays, BMO Global Asset Management



Sources: Bloomberg L.P., BMO Global Asset Management

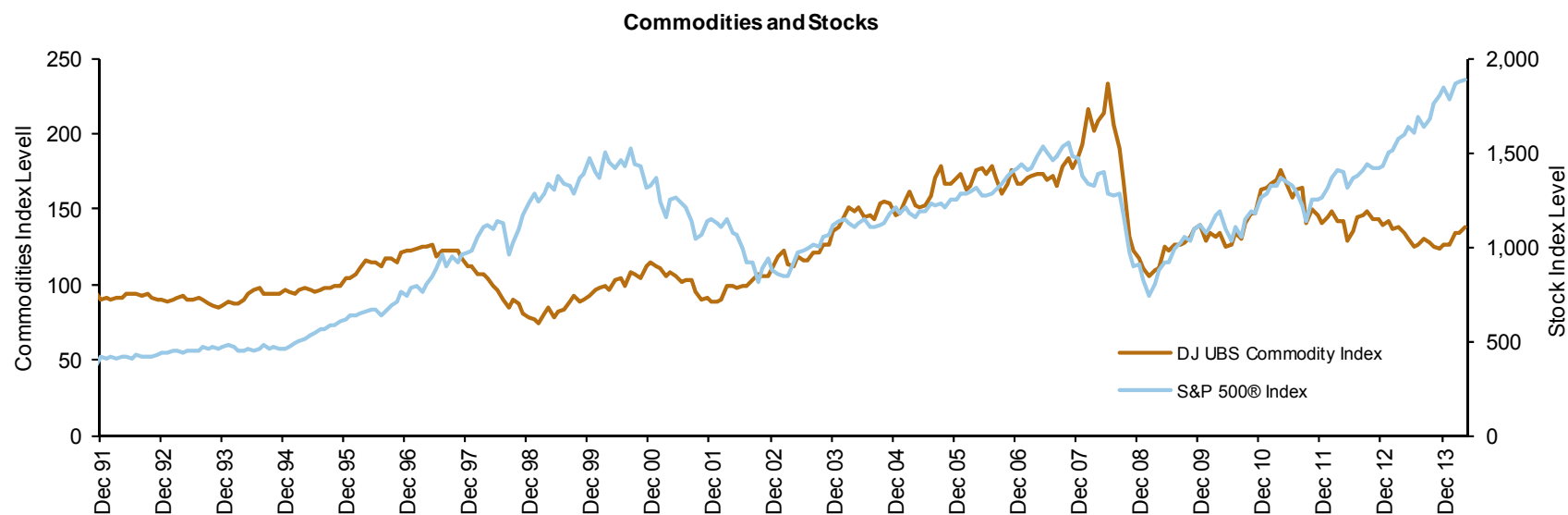
Commodities

The DJ UBS Commodity Index has outperformed the S&P 500® Index year-to-date and posted slightly positive returns in April, but performance was mixed across the sub-sectors. The decoupling trend against equities, which began in 2011, has continued.

Alternative
Assets

As of 04/30/2014	DJ UBS Agriculture Subindex	DJ UBS Livestock Subindex	DJ UBS Grains Subindex	DJ UBS Energy Subindex	DJ UBS Precious Metals Subindex	DJ UBS Industrial Metals Subindex	DJ UBS Commodity Index	S&P 500® Index
MTD	3.5	-1.6	3.2	3.0	-0.1	3.0	2.4	0.7
YTD 2014	20.6	14.5	19.8	7.3	5.3	-1.7	9.6	2.6
2013	-14.3	-3.6	-16.9	5.1	-30.8	-13.7	-9.5	32.4

Sources: Bloomberg L.P., BMO Global Asset Management

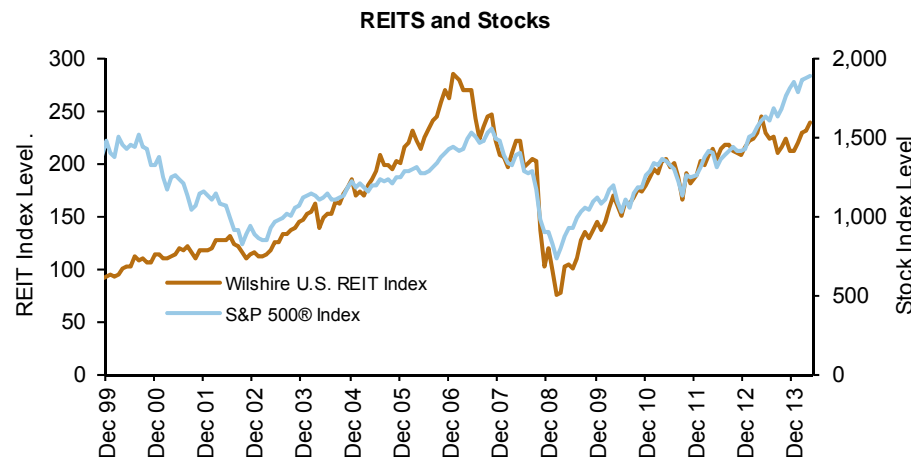


Sources: Bloomberg L.P., BMO Global Asset Management

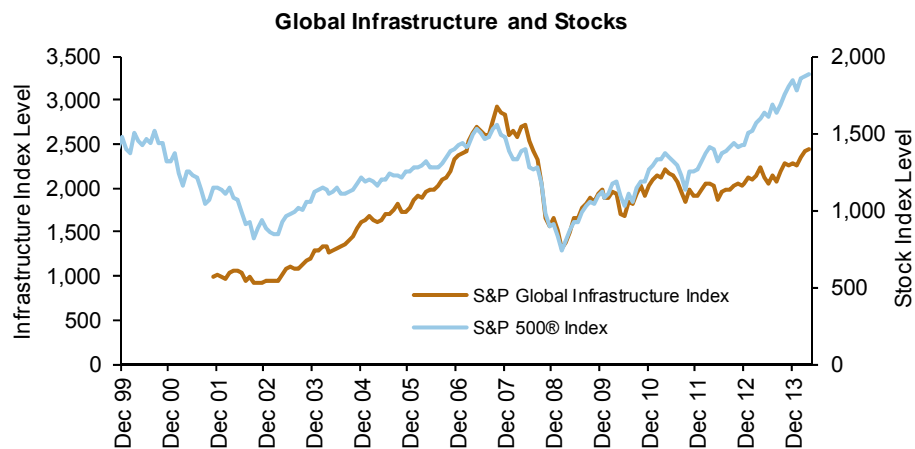
Other Alternative Assets

Alternatives posted positive performance relative to equities in April and year-to-date, and they have outperformed U.S. stocks, with the exception of hedge funds.

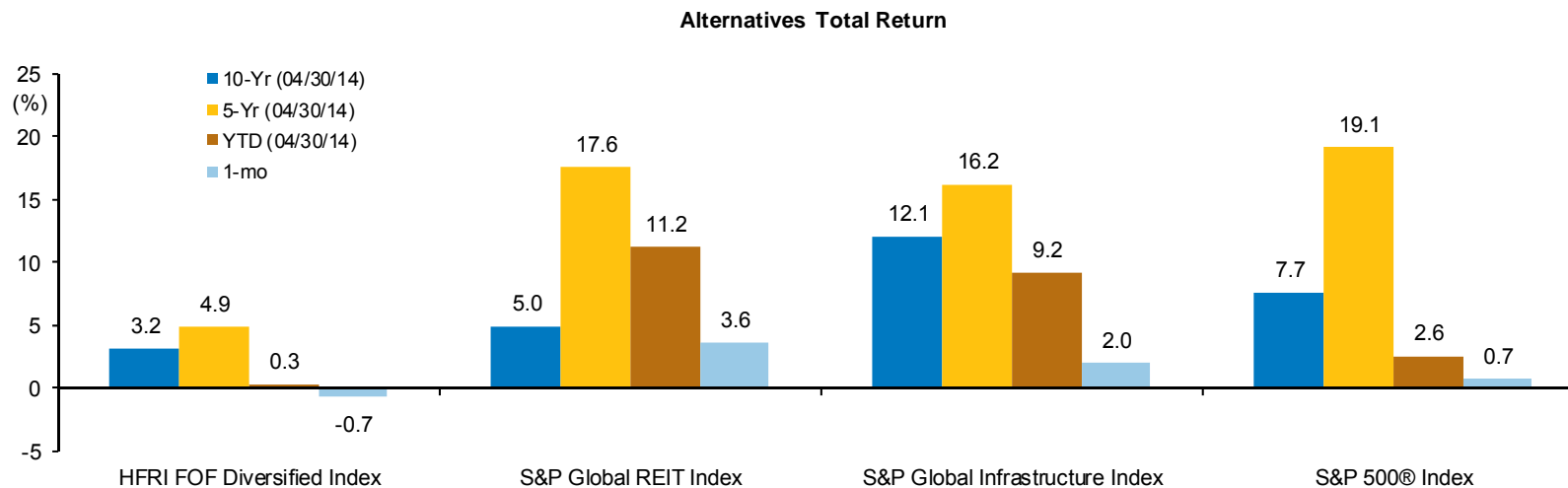
Alternative Assets



Sources: Bloomberg L.P., BMO Global Asset Management



Sources: Bloomberg L.P., BMO Global Asset Management



Sources: Bloomberg L.P., BMO Global Asset Management

*HFRI Diversified Index performance is lagged one month.
Total returns for periods of one year or more are annualized.

Investment Strategy Group

Sandy Lincoln

Chief Market Strategist

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Director, Quantitative Strategies

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Index Definitions

Equity Indices

S&P 500® Index

The S&P 500® Index is an unmanaged index of large-cap common stocks.

Dow Jones Industrial Average

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

Russell 1000® Index

Russell 1000® Index consists of approximately 1,000 of the largest companies in the U.S. equity markets.

Russell 1000® Growth Index

Russell 1000® Growth Index measures the performance of those Russell 1000 Companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index

Russell 1000® Value Index measures the performance of those Russell 1000 Companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap® Index

Russell Midcap® Index measures the performance of the smallest 800 U.S. companies in the Russell 1000 Index.

Russell Midcap® Growth Index

Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap® Value Index

Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500™ Index

The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index.

Russell 2000® Index

Russell 2000® Index is an unmanaged index that measures the performance of the smallest 2000 U.S. companies in the Russell 3000® Index.

Russell 2000® Growth Index

Russell 2000® Growth Index measures the performance of those Russell 2000 Companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index

Russell 2000® Value Index measures the performance of those Russell 2000 Companies with lower price-to-book ratios and lower forecasted growth values.

MSCI ACWI ex USA Index

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI EAFE Index (Developed Markets)

The MSCI EAFE Index Europe, Australasia, and Far East Index (EAFE) is a standard unmanaged foreign securities index representing major non-U.S. stock markets, as monitored by Morgan Stanley Capital International.

MSCI European Monetary Union Index

The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU.

MSCI AC Asia Pacific Index

The MSCI AC Asia Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia and Pacific region.

MSCI Emerging Markets Index

The MSCI Emerging Markets Index is a market capitalization weighted index comprised of over 800 companies representative of the market structure of the emerging countries in Europe, Latin America, Africa, Middle East and Asia. Prior to January 1, 2002, the returns of the MSCI Emerging Markets Index were presented before application of withholding taxes.

NASDAQ Composite Index

The NASDAQ Composite Index is a market-cap weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange.

STOXX Europe 600 Index

The STOXX Europe Index represents 600 large, mid, and small capitalization companies across 18 countries of the European Region.

Deutsche Borse AG German Stock Index

The Deutsche Borse AG German Stock Index (**DAX**) is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation.

CAC 40 Index

CAC 40 Index is a modified cap-weighted index of 40 companies on the Paris Bourse.

Shanghai Stock Index

Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

Hang Seng Index

The Hang Seng Index is a free-float capitalization-weighted index of selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four sub-indexes: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as of July 31, 1964.

NIKKEI 225 Index

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Investments cannot be made in an index.

Index Definitions

Fixed Income Indices

Barclays U.S. Aggregate Index

Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities.

Barclays U.S. Interm. Gov/Crd Index

Barclays Intermediate U.S. Government/Credit Index (Barclays Int Gov't/Credit) is an unmanaged index comprised of government and corporate bonds rated BBB or higher with maturities between 1-10 years.

Barclays U.S. Corporate Index

The Barclays U.S. Corporate Bond Index is designed to measure the performance of the U.S. corporate bond market.

Barclays U.S. Treasury Index

The Barclays U.S. Treasury Index is an unmanaged index that includes a broad range of U.S. Treasury obligations and is considered representative of U.S. Treasury bond performance overall.

Barclays Securitized Index

The Barclays U.S. Securitized Bond Index is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible), and fixed-rate mortgage-backed securities.

Barclays High Yield Index

The Barclays U.S. Corporate High-Yield Bond Index is an unmanaged index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market.

BofA Merrill Lynch High Yield BB/B Constr. Index

The BofA Merrill Lynch BB-B Global High Yield Index is a subset of The BofA Merrill Lynch Global High Yield Index including all securities rated BB1 through B3, inclusive.

Barclays 1-10 yr Municipals Index

The Barclays 1-10 Year Municipal Blend Index is a market value-weighted index which covers the short and intermediate components of the Barclays Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market.

Investments cannot be made in an index.

Barclays Global Aggregate Bond Index

The Barclays Global Aggregate Bond Index is an index of global government, government-related agencies, corporate and securitized fixed-income investments.

Barclays Global Credit Index

The Barclays Global Credit Index is the credit component of the Barclays Global Aggregate Index, an index of global government, government-related agencies, corporate and securitized fixed-income investments.

Index Definitions

Alternative Investments Indices

DJ UBS Commodity Index

The Dow Jones-UBS Commodity Index is composed of commodities traded on U.S. exchanges.

MSCI ACWI Commodity Producers Index

The MSCI ACWI Commodity Producers Index is a component of the broader MSCI Commodity Producers Indices and covers large, mid and small cap companies across 45 Developed and Emerging Markets.

Wilshire US REIT Index

The Wilshire US REIT Index measures U.S. publicly traded Real Estate Investment Trusts. It is a subset of the Wilshire US Real Estate Securities Index.

S&P Global REIT Index

The S&P Global REIT Index measures the performance of real estate investment trusts in both developed and emerging markets.

S&P Global Infrastructure Index

The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe including utilities, transportation and energy.

Other Indices

S&P/Case-Shiller 20-City Index

The S&P/Case-Shiller 20-City Index is a composite index of the home price index for 20 major metropolitan statistical areas in the U.S.

CPI Index

The Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

HFRI FOF Diversified Index

The Hedge Fund Research Diversified Index invests in a variety of strategies among multiple hedge funds managers. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

Investments cannot be made in an index.

Disclosures

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