

Benchmark Definitions

Unlike the funds, indices are not investments, do not incur fees or expenses and are not professionally managed. It is not possible to invest directly in an index. Securities in the fund may not match those in the index.

Citigroup EMI Global ex-US Index – An index of the companies throughout the world in proportion to world stock market capitalizations, excluding the United States and Canada.

Citigroup Treasury Index – An unmanaged index composed of all US Treasury notes and bonds with remaining maturities of at least one year and outstanding principal of at least \$25 million that are included in the Citigroup Bond US Treasury Index. Securities in the US Treasury Index are weighted by market value, that is, the price per bond or note multiplied by the number of bonds or notes outstanding.

Citigroup World ex-US Cap Range \$2-\$10b – Salomon Smith Barney's \$2 to \$10 billion (US) security market subset of its Broad Market Index and representing a mid-cap developed market, excluding the United States.

CS First Boston High Yield Index – An unmanaged index that tracks the performance of high-yield bonds.

CS First Boston (CSFB) Leveraged Loan Index – An unmanaged index that tracks the performance of senior floating rate bank loans.

Dow Jones 15 Utilities Index – An unmanaged index that tracks the performance of utility stocks.

Dow Jones Industrial Average Index – An unmanaged price-weighted average based on the "price only" performance of 30 blue chip stocks.

Dow Jones Utilities Average Index – A price-weighted average that measures the price-only performance of the utility industry in the United States.

Hang Seng Index – A capitalization-weighted index of 33 companies that represent approximately 70% of the total market capitalization of the Stock Exchange of Hong Kong.

JP Morgan Domestic High Yield Index – The JP Morgan Domestic High Yield Index is designed to mirror the investible universe of US dollar domestic high yield corporate debt market.

Lehman Aggregate Bond Index – A market value-weighted index that tracks fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues.

Lehman General Obligation Bond Index – Represents average market-weighted performance of general obligation securities that have been issued in the last five years with maturities greater than one year.

Lehman Government/Credit Bond Index – An unmanaged index that tracks the performance of a selection of US government and investment grade US corporate bonds.

Lehman Intermediate Credit Index – An unmanaged group of bonds that differs from the fund's composition.

Lehman Intermediate Government Index – An unmanaged index that tracks the performance of intermediate US government securities.

Lehman Intermediate Government Bond Index – An unmanaged index that tracks the performance of a selection of US government bonds.

Lehman Intermediate Government/Credit Index – An unmanaged index that tracks the performance of intermediate term U.S. Government and corporate bonds.

Lehman Municipal Bond Index – An unmanaged index that tracks the performance of the municipal bond market.

Lehman Quality Intermediate Municipal Bond Index – An unmanaged index that tracks the performance of municipal bonds issued after December 31, 1990 with remaining maturities of between 2 and 12 years and at least \$5 million in outstanding principal.

Lehman 3-15 Year Blend Municipal Bond Index – An unmanaged index that tracks the performance of municipal bonds issued after December 31, 1990 with remaining maturities between two and 17 years and at least \$5 million in principal amount outstanding.

Lipper General Municipal Debt Index – Represents average performance of the largest general municipal debt funds tracked by Lipper Analytical Services.

Lipper Multi-Cap Value Funds Index – Reflects equally-weighted performance of the 20 largest mutual funds within its category.

Lipper Oregon Municipal Debt Funds Index – Measures performance of all Oregon municipal bond funds tracked by Lipper Analytical Services.

Merrill Lynch 1-5 Year Govt./Corp. Index – An unmanaged index that includes all US government and investment-grade corporate debt with at least \$100 million face value outstanding, with a maturity between 1 and 5 years.

Merrill Lynch 1-3 Year Treasury Index – Represents the average return of all Treasury notes with a 1- to 3-year maturity.

Merrill Lynch 100 Technology Index – An equally-weighted index of 100 leading technology stocks.

Merrill Lynch US High Yield, Cash Pay Index – An unmanaged index of non-investment-grade corporate bonds.

Morgan Stanley Capital International (MSCI) All Country (AC) Asia Free ex-Japan Index – An unmanaged index that tracks the performance of equity securities in 11 countries in Asia, excluding Japan.

Morgan Stanley Capital International (MSCI) All Country (AC) Asia Pacific Free Index – An unmanaged index that tracks the performance of Asia Pacific securities.

Morgan Stanley Capital International (MSCI) All Country (AC) World Free ex-U.S. Index – An unmanaged index of global stock market performance that includes developed and emerging markets but excludes the United States.

Morgan Stanley Capital International (MSCI) China Free Index – Reflects actual investable opportunities for global investors by taking into account local market restrictions on share ownership by foreigners.

Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE Index) – A market-weighted index composed of companies representative of the market structure of 20 developed market countries in Europe, Australasia and the Far East.

Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE (GDP) Index) – An unmanaged broad-based index that tracks international stocks.

Morgan Stanley Capital International (MSCI) Europe Index – An unmanaged broad-based index that tracks European stocks.

Morgan Stanley Capital International (MSCI) Japan Index – An unmanaged broad-based index that tracks Japanese stocks.

Morgan Stanley Capital International (MSCI) World Index – An unmanaged index that tracks the performance of global stocks.

National Association of Real Estate Investment Trusts (NAREIT) Equity Index – An unmanaged index that reflects performance of all publicly-traded equity REITs.

Russell 1000 Growth Index – Measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted values.

Russell 1000 Index – An unmanaged index that tracks the performance of large capitalization stocks traded on major stock exchanges.

Russell 1000 Value Index – Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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 Index – An unmanaged, market capitalization-weighted index of 2,000 small companies.

Russell 2000 Value Index – Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index – The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

Russell 3000 – An unmanaged index that tracks the performance of 3,000 of the largest US companies, based on market capitalization.

Russell 3000 Value Index – An unmanaged index that measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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 Index – Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.

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

S&P Barra Value Index – An unmanaged, market capitalization-weighted index comprised of stocks in the S&P 500 Index with relatively lower price-to-book ratios.

S&P 500 – An unmanaged broad-based measure of market performance.

S&P MidCap 400 – An unmanaged, market value-weighted index of 400 mid-cap US companies.

S&P SmallCap 600/Barra Value Index – An unmanaged index that tracks the performance of value stocks, as determined by low price-to-book ratios included in the S&P SmallCap 600 Index.

S&P SmallCap 600 Composite Index – An unmanaged index that tracks the performance of 600 domestic companies traded on major stock exchanges. The S&P SmallCap 600 is heavily weighted with the stocks of companies with small market capitalizations.



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