



## GLOSSARY OF TERMS

TERM	DEFINITION
Basis Point	A unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields.
Bloomberg Barclays Capital Global Aggregate Bond Index	A market-capitalization weighted, broad-based securities index measuring the global investment grade fixed-rate debt markets. Bloomberg Barclays Capital Global Aggregate Bond Index measures a wide range of global government-related, treasury, corporate, and securitized fixed-income investments. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index	A sub-index of Bloomberg Barclays Capital Global Aggregate Bond Index and excludes securitized fixed income investments. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Capital Expenditure (CAPEX)	Money invested by a company to acquire or upgrade fixed, physical, non-consumable assets, such as buildings and equipment or a new business.
CBOE Volatility Index (VIX)	A key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
COMEX	The primary futures and options market for trading metals such as gold, silver, copper and aluminum.
Correlation	A measure of the interdependence of two random variables.
Dow Jones Industrial Average (DJIA)	An average of the stock prices of thirty large companies and represents a widely recognized unmanaged portfolio of common stocks. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Dow Jones Transportation Average (DJTA)	A price-weighted average of 20 transportation stocks traded in the U.S. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Earnings Growth	A measure of growth in a company's net income over a specific period, often one year. The term can apply to actual data from previous periods or estimated data for future periods.
Earnings per Share (EPS)	A company's profit divided by its number of common outstanding shares.
FTSE BIG Credit A 1-3 Year Corporate Bond Index	A component of FTSE Broad Investment-Grade (BIG) Bond Index, which is an unmanaged, capitalization-weighted index of investment-grade fixed-income securities and is generally considered representative of the U.S. Bond market. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.

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FTSE 3-Month U.S. Treasury Bill Index	Tracks the performance of U.S. Treasury bills with a remaining maturity of three months. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Global Financial Crisis (GFC)	Refers to the period of extreme stress in global financial markets and banking systems between mid-2007 and early 2009.
Global Industry Classification Standard (GICS)	A standardized classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor's.
National Association of Securities Dealers Automated Quotation (NASDAQ)	A national securities exchange that is owned and operated by the NASDAQ OMX Group. The NASDAQ Stock Market is comprised of three market tiers: (1) the NASDAQ Global Select Market, (2) the NASDAQ Global Market, formerly the NASDAQ National Market, and (3) the NASDAQ Capital Market, formerly the NASDAQ SmallCap Market. For a company to trade on the NASDAQ Stock Market, it must meet the listing requirements of at least one of these three market tiers. Some of these listing requirements include meeting specified minimum thresholds for the number of publicly traded shares, total market value, stock price and number of shareholders.
NASDAQ Biotechnology Index	Contains securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals, which also meet other eligibility criteria. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Russell 2000 Index	A subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Standard & Poor's 500 Composite Stock Index	A market-capitalization weighted index of five hundred unmanaged common stocks and is widely recognized as representative of the equity market in general. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Standard & Poor's 500 Consumer Discretionary Index	Comprised of those companies included in the S&P 500 that are classified as members of the GICS consumer discretionary sector. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Standard & Poor's 500 Energy Index	Comprised of those companies included in the S&P 500 that are classified as members of the energy sector as per the GICS. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Standard & Poor's 500 Financials Index	Comprised of those companies included in the S&P 500 that are classified as members of the financials sector as per the GICS. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.

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Standard & Poor's 500 Industrial Index	Comprised of those companies included in the S&P 500 that are classified as members of the GICS industrials sector. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Standard & Poor's 500 Information Technology Index	Comprised of those companies included in the S&P 500 that are classified as members of the GICS information technology sector. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Standard & Poor's 500 Materials Index	Comprised of those companies included in the S&P 500 that are classified as members of the GICS materials sector. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.
Thomson Reuters/CoreCommodity CRB Index	A commodity futures price index. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.