THE INVESTMENT FUND FOR FOUNDATIONS

pursuing investment excellence on behalf of endowed non-profits

October 2, 2015

Dear TIFF Members and Friends,

Two changes to TIFF Multi-Asset Fund's (MAF's) Constructed Index (CI) took effect as of October 1, 2015. This is version 12 or the 11th change to the CI since MAF's inception in 1995. TIFF's investment team and our boards have spent significant time over the past several months evaluating how best to position MAF to achieve its long-term target return of CPI +5%. We have discussed this CI change with Jay Willoughby, our new CIO, and he supports the new CI. So what is different? In summary, we are making adjustments designed to increase the probability of achieving MAF's goals across market cycles. The primary substantive changes are an increase in overall equity exposure and a more balanced set of investments outside of equities (e.g., the return of conventional bonds to the CI and a reduction in the CI's inflation-oriented positions). We are also streamlining the CI by using three broad investment categories.

Simplifying the CI going forward. Using three broad investment categories that map to our managers (instead of our current approach of a security-type look-through to underlying holdings at our managers) will make it easier to describe both the investment decisions we make and the results of those decisions. Our three new investment categories are closer to "industry standard" and will, therefore, be more familiar to many of you. Both look-through and investment category analyses have value, and we will continue to analyze the portfolio internally using both perspectives. Please note that the CI is by no means the only tool, and not necessarily even the most significant one, that staff uses to assess risk in the portfolio.

The new CI is comprised of three investment categories as follows:

Category	Weight (%)	Purpose	Benchmark	May Include
Equity-Oriented Assets	65	Primary long-term driver of portfolio returns	MSCI All Country World Index	– Global Equity – High Yield Bonds – Resource-Related Equity – REITs
Diversifying Strategies (Hedge Funds and Other)	20	Generate meaningful returns while reducing equity market sensitivity	Merrill Lynch Factor Model	– Hedge Funds – Asset-Backed Securities – Commodities – Opportunistic Credit
Fixed Income (Including Cash)	15	Provide diversification, liquidity, and income	• 2/3 Barclays US Intermediate Treasury Index • 1/3 BofA Merrill Lynch US 6-Month Treasury Bill Index	– Conventional Bonds – TIPS – Cash

TIFF assigns each manager account, underlying fund, or TAS direct investment (see below) (each, a "holding") to one of the three categories comprising the CI, based upon a risk-based categorization that includes TIFF's estimates of a holding's equity and fixed income exposure, as applicable, and its diversifying characteristics. Holdings in the "Diversifying Strategies" category include those that display significant diversifying characteristics to either or both of the "Equity-Oriented Assets" and the "Fixed Income" categories. TIFF expects that most of MAF's holdings in privately offered investment funds commonly known as hedge funds will be categorized as "Diversifying Strategies"; however, certain of MAF's hedge fund holdings may be categorized as "Equity-Oriented Assets" or "Fixed Income" if they generally display high equity or fixed income exposure, respectively, and do not display significant diversifying characteristics.

Note also that, despite the fact that Equity-Oriented Assets now comprise 65% of the CI and everything else comprises 35%, the new CI is a very different creature from the passive 65/35 benchmark (65% MSCI All Country World Index and 35% Barclays US Aggregate Bond Index) we report to you each quarter. Among other things, the new CI: includes 20% in Diversifying Strategies, which are completely absent in the passive 65/35 Mix; includes things such as high-yield bonds and REITs, which are not part of the passive 65/35 Mix; and has 15% of its assets deployed in fixed income vs. 35% in the passive 65/35 Mix.

Some context on the CI's purposes. The CI serves as MAF's policy portfolio and as one of several performance benchmarks for MAF. The CI also serves as an important communication tool, describing the strategic asset allocation mix employed by MAF. Finally, the CI is an internal tool that helps us assess risk in the portfolio. Some key points about the CI are as follows:

- Our boards view the CI, in general, as an appropriate long-term asset mix for non-profit organizations that seek to maintain the inflation-adjusted value of their assets while distributing 5% of these assets annually.
- The CI helps convey to MAF investors a sense of the overall investment risks to which their capital might be subject (although the CI is only one of several tools that we use internally to assess investment risks in MAF).
- The CI is a blended index now comprised of three broad investment categories, weighted according to policy norms, with each category assigned a benchmark selected by TIFF Advisory Services (TAS) (as described in the chart on p.1).
- The CI is also intended to help members better assess MAF's performance by providing a comparison of the active strategies we and our external managers pursue versus the returns of relevant benchmarks.

Historical perspective on CI changes. TIFF has employed 12 versions of the CI since MAF's launch 20 years ago. In addition to changes in CI weights for each segment, TIFF has, over time, added new CI segments (e.g., Conventional Bonds in 1995, Commodities in 2005, and TIPS in 1999), created new CI category labeling (e.g., Total Return Assets, Inflation Hedges, All-Purpose Hedges, and Deflation Hedges were introduced in December 2004) and changed how we categorized underlying CI assets (most notably eliminating "Absolute Return" as a segment in July 2009 and moving the underlying hedge fund exposures into Total Return Assets and Hedging Assets). These CI changes are made only after careful study and consultation with the TAS and TIFF Investment Program (TIP) boards.

Most recent CI for reference. The CI that was in place from April 2013 - September 2015 was as follows:

CI v.11	**Weight (%)**	**Segment Benchmarks**
Total Return Assets	**57**	
Global Equity	51	MSCI All Country World Index
High Yield Bonds	6	Barclays US High Yield 2% Issuer Capped Bond Index
Hedging Assets	**43**	
Inflation Hedges	*20*	
Commodities	5	Bloomberg Commodity Index Total Return
REITs	5	FTSE EPRA/NAREIT Developed Index
TIPS Breakeven Inflation	10	Barclays US Breakeven Inflation Aggregate Index
All Purpose Hedges	*23*	
Inflation-Linked Bonds	10	Barclays US Government Inflation-Linked Bond Index
Cash Equivalents	13	BofA Merrill Lynch US 6-Month Treasury Bill Index

Beta of the new CI. We estimate that the long-term equity beta of the new CI will be about 0.70 – 0.75, depending on the evolving composition of the Diversifying Strategies category. For comparison, the prior CI had an equity beta of about 0.60.

MAF's current exposures. As we have mentioned in our quarterly reports, when TIFF decides that meaningful, long-term portfolio repositioning is in order, we first migrate our actual portfolio weights, then we codify our approach in a new CI. As of August 31, 2015, MAF's actual portfolio is generally in line with the new CI.

Category	**CI Weight**	**MAF**
Equity-Oriented Assets	65	63
Diversifying Strategies (Hedge Funds and Other)	20	20
Fixed Income (Including Cash)	15	17

CI weights are rebalanced by TIFF at each quarter-end. Actual weights in MAF tend to vary over time.

Risk analysis and management. As noted above, TIFF's investment team will continue to evaluate MAF's portfolio through a variety of lenses to manage risk appropriately. We currently evaluate the portfolio by investment type, security type, factor risk, liquidity, foreign exchange exposure, concentration, counterparty exposure, gross derivative exposure and manager lifecycle, among other things. Member flows, relative manager performance, and relative asset class performance are most likely to trigger rebalancing. We often use member flows to rebalance among managers or invest in passive exposures (via ETFs, futures, and swaps, for example). In addition to member flow-related rebalancing, we rebalance occasionally due to market fluctuations. We track most of these risks in our MAF daily internal monitor reporting tool.

Implications for investment decisions. We expect our streamlined and simplified CI approach will foster clear, direct decision-making regarding future investments with managers. For example:

- *Equity-Oriented Assets* - Realty assets with high equity sensitivity and limited diversification value (such as REITs) will compete for capital with other equity opportunities.
- *Diversifying Strategies (Hedge Funds and Other)* – Diversifiers, especially those with less liquidity, should generate an equity-like return over time with reduced equity sensitivity. Diversifying strategies with lower long-term return expectations are of limited value unless they are readily available for redeployment into equities at market troughs.
- *Fixed Income (Including Cash)* - Investments that represent long-term total return concessions should provide clear diversification and liquidity.

Broad categories give our team more flexibility and freedom to allocate capital to our best investment ideas. Our last CI was, in hindsight, probably a bit too proscriptive and limiting.

Thoughts on CI benchmarks. Benchmarks for CI category segments should (1) help inform members whether TIFF is doing a good job or not in a particular investment category, (2) be commonly used (and therefore easily explainable), (3) be relatively easy to administer, and (4) be reasonably investable (whether actively or passively). Selecting appropriate benchmarks for the Equity-Oriented Assets category (MSCI All Country World Index) and the Fixed Income category (2/3 Barclays US Intermediate Treasury Index and 1/3 Bank of America Merrill Lynch US 6-Month Treasury Bill Index) was a relatively straightforward exercise. The benchmark for the Diversifying Strategies category warrants further discussion.

We scoured the landscape for a benchmark for the Diversifying Strategies category and, after finding all such benchmarks somewhat unsatisfying, determined that the least worst yardstick is the Merrill Lynch Factor Model (MLFM). The MLFM is designed to provide a high correlation to the hedge fund beta component of a large and relatively diversified group of hedge funds, represented by the HFRI Fund Weighted Composite Index. (Please see the notes at the end for a full description of the MLFM, our other benchmarks and certain HFRI information.) MLFM fulfills well requirements #1, #3, and #4 above. It does not today satisfy requirement #2 above, but neither do the alternatives. We considered, but decided not to use, the HFRI Fund of Funds Composite (HRFI FoF Index) (an index of equally weighted hedge fund-of-funds). That index gets updated retroactively (any given month-end performance number may be updated up to seven different times) and is, therefore, too difficult to administer. (If we used the HFRI FoF Index, in one reporting period we might end up with different benchmark performance numbers in statements, quarterly reports, and conference call materials.) We considered T-bills +5% (or 4%), which represents a good long-term objective but introduces significant amounts of short-term tracking error. We also considered a 35% equity/65% cash mix but concluded that benchmark would not provide sufficient insight into whether or not we were doing a good job in the Diversifying Strategies category.

Strategic asset allocation. Each version of the CI sets a long-term strategic asset allocation that we expect to be durable. By virtue of the new CI's flexibility and simplicity, we expect it to be more durable and last longer than past iterations of the CI. However, we certainly don't expect to "set it and forget it." We will review the CI weights and construction with our boards on an ongoing basis, continue to evaluate and stress-test our assumptions, assess capital market conditions and important macro trends, and consider evolving best practices in endowment management.

Mapping our managers to the new CI. The new CI allows us to map each of our managers directly and fully to one of the three new CI categories. (Note: the table below shows the mandate of each of our managers and the new CI category into which each current MAF manager would fall had the new CI been in effect on August 31.)

EQUITY-ORIENTED ASSETS — 63% of MAF

Manager	Mandate	Weight	Manager	Mandate	Weight
Lansdowne	Global Equity	8%	Kopernik	Global Equity	4%
Mission Value Partners	Global Equity	8%	Glenhill	US Equity	4%
Marathon	Global Equity	8%	Southeastern	Global Equity	3%
Mondrian	Global Equity	6%	AJO	US Equity	3%
Hosking	Global Equity	6%	Shapiro	US Equity	3%
Brookfield	Global Real Estate-Related Equity	5%	Lone Pine	Global Equity Fund	<1%
Direct [a]	Global Equity (Passive)	5%			

DIVERSIFYING STRATEGIES (Hedge Funds and Other) — 20% of MAF

Manager	Mandate	Weight	Manager	Mandate	Weight
Lansdowne	Long/Short Global Equity Fund	4%	Amundi Smith Breeden	High Yield Securitized Credit	2%
Farallon	Multi-Strategy Fund	4%	Canyon	Multi-Strategy Fund	2%
Hudson Bay	Relative Value Fund	3%	Convexity	Relative Value Fund	1%
SummerHaven	Commodity Fund	3%	QVT	Multi-Strategy Fund	1%

FIXED INCOME (Including Cash) — 17% of MAF

Manager	Mandate	Weight	Manager	Mandate	Weight
Amudi Smith Breeden	Inflation-Linked Bonds	7%	Amundi Smith Breeden	Conventional Bonds	5%
Direct [b]	Cash	5%			

Notes. Manager exposures include exposures via accounts separately managed on MAF's behalf and through investments by MAF in funds offered by external managers (exclusive of exposures through exchange-traded funds, or ETFs, which are included as Direct exposures). Manager mandates labeled "Fund" reflect exposures gained via an acquired fund (see Glossary for definitions). Direct exposures reflect primarily passive exposures to asset segments implemented by TAS. Numbers may not sum due to rounding. The table above reflects TIFF staff estimates of MAF's exposures to external managers and funds. The exposure estimates are not accounting data, reflect judgments, and may reflect exposures resulting from allocation decisions made prior to quarter-end but not fully implemented until after quarter-end. Actual manager allocations tend to vary over time. A listing of securities held in MAF's portfolio is published monthly at *www.tiff.org*. [a] Includes a short position in S&P500 futures equivalent to -2% of the portfolio. [b] Includes collateral for the futures position cited in note [a] equivalent to 2% of the portfolio.

Concluding thoughts and a note on implementation. TIFF "seeks to enhance the investment returns of non-profit organizations." With that objective firmly in mind, TIFF's investment team and boards spent considerable time deliberating on the appropriate weights for the new CI. As we discussed in this memo, we are increasing the overall equity exposure in the CI. This shift does not arise from the recent fluctuations in global equity markets, but rather from a belief shared with our boards that a portfolio pursuing CPI +5% must over the long-term have a high structural allocation to equity oriented assets. We believe the new CI reflects an asset allocation that is well positioned for a wide array of market outcomes. We are also charged with helping "non-profit organizations monitor and evaluate their investment performance." We simplified the CI and provided additional transparency into our investment decisions and results.

We look forward to talking about the new CI in more detail with you. We will spend time at the 2015 TIFF Investment Forum (in Philadelphia on October 21) talking about the new CI and policy portfolios in general. We will devote additional time to the topic in the MAF breakout session at the Forum and will field any questions you may have. Additionally, expect us to share more about the new CI in our year-end MAF semiannual conference call and in our upcoming quarterly reports. Since this CI change is effective October 1, 2015, the first quarterly report that will include detailed reporting on the new CI will cover 4Q 2015 and will be published in late January or early February 2016. In the interim, if you have any questions, please do not hesitate to contact us by e-mail at memberservices@tiff.org or by phone at 610.684.8200.

The TIFF Investment Team

MAF may use leverage; invests in illiquid securities, non-US securities, small capitalization stocks, derivatives, below investment grade bonds, and real estate-related securities; and engages in short-selling. Non-US securities may entail political, economic, and currency risks different from those of US securities and may be issued by entities adhering to different accounting standards than those governing US issuers. Small capitalization stocks may entail different risks than larger capitalization stocks, including potentially lesser degrees of liquidity. The fund or certain of its money managers invest routinely and, at times, significantly in derivatives, certain of which are deemed by the SEC to be highly speculative. Short selling of securities may increase the potential for loss if a manager has difficulty covering a short position. Leverage may accelerate the velocity and magnitude of potential losses. Not more than 20% of the fund's assets may be invested in debt obligations rated below investment grade (i.e., having a rating lower than BBB by Standard & Poor's or Baa by Moody's) or unrated but deemed to be of similar quality. Bonds rated below investment grade are commonly referred to as "junk bonds." Investors should be aware of the risks involved with investing in REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. As a multi-manager fund, the fund may experience higher transaction costs than a fund managed by a single manager and the fund may not be able to combine money managers such that their styles are complementary.

Diversification does not assure a profit or protect against a loss in a declining market.

Active investing has higher management fees because of the manager's increased level of involvement while passive investing has lower management and operating fees. Investing in both actively and passively managed mutual funds involves risk and principal loss is possible. Both actively and passively managed mutual funds generally have daily liquidity. There are no guarantees regarding the performance of actively and passively managed mutual funds. Actively managed mutual funds may have higher portfolio turnover than passively managed funds. Excessive turnover can limit returns and can incur capital gains.

Glossary

Acquired funds are investment funds such as exchange-traded funds, open-end mutual funds, and privately offered investment funds commonly known as hedge funds that buy assets and charge to investors certain costs, fees, and expenses, typically in proportion to each investor's investment in such acquired funds. **Separate account managers** offer segregated accounts in which assets owned directly by MAF are managed according to customized guidelines. The term **manager**, as used herein, encompasses both acquired fund managers and separate account managers.

Beta is an asset's sensitivity to market moves. If the market gains 10%, an asset with a beta of 1.0 will, on average, gain 10%.

Correlation refers to the degree to which asset prices move in tandem. A correlation of +1.0 results when two securities move in the same direction in lockstep. A -1.0 correlation results when the movement is directly opposite. A zero correlation implies complete randomness, or no correlation

Hedge funds are privately offered investment funds. They typically pursue returns that are not highly correlated to more traditional long-only strategies and often utilize "hedging" strategies that take both long positions, expecting an asset to rise in value, and short positions, expecting an asset to decline in value. A short position generally entails borrowing shares of a security while expecting a decline in value, selling the units, and then returning an equivalent number of shares. However, some hedge funds engage only in “buy and hold” strategies or other strategies that may not involve hedging in the traditional sense. Hedge funds are managed by professional investment management firms that buy assets and charge investors certain costs, fees, and expenses, typically in proportion to each investor’s investment in such hedge funds.

Treasury Inflation Protected Securities (TIPS) are US Treasury bonds whose principal is adjusted for inflation.

Index Descriptions

65/35 Mix, calculated by TAS, consists of 65% MSCI All Country World Index and 35% Barclays US Aggregate Bond Index. Weights are rebalanced by TAS at each quarter-end; those before July 1, 2009, reflect month-end rebalancing.

Barclays US Aggregate Bond Index covers the US dollar-denominated, investment-grade, fixed-rate, taxable bond market. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. This index is a component of the US Universal index in its entirety.

BofA Merrill Lynch US 6-Month Treasury Bill Index comprises a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, six months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury bill issued at the most recent or prior 6-month auction, it is also possible for a seasoned 6-month or 1-year bill to be selected.

Barclays US Breakeven Inflation Aggregate Index is designed to provide a benchmark for investors seeking to track the “breakeven” rate of inflation in the United States by capturing the return of simultaneous long positions in US Treasury Inflation Protected Securities (“TIPS”) across the entire term structure of the TIPS market and short positions in corresponding comparable nominal US Treasury bonds (traditional US Treasury bonds paying a fixed rate of interest). The index also includes a return on cash lent to facilitate the short transactions. The “breakeven” rate of inflation is the level of inflation required for TIPS to approximate the performance of nominal US Treasury bonds with equivalent duration. The index is rebalanced monthly.

Barclays US Government Inflation-Linked Bond Index measures the performance of the TIPS market. The index includes TIPS with one or more years to maturity on the index rebalancing date (the last calendar day of each month) and total outstanding issue size of $500 million or more. Bonds must be capital-indexed and linked to an eligible inflation index. The bonds are denominated in US dollars and pay coupon and principal in US dollars. The notional coupon of a bond must be fixed or zero and the bond must settle on or before the monthly rebalancing date to be eligible for the index.

Barclays US High Yield 2% Issuer Capped Bond Index covers the US dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. To be eligible for this index, bonds must also have at least one year to final maturity and at least $150 million outstanding par value. This index limits issuer exposures to 2% of the total market value of the index, and any excess market value is redistributed to the issuers below the cap on a pro rata basis. The index is rebalanced monthly.

Barclays US Intermediate Treasury Index includes all publicly issued US Treasury securities that have a remaining maturity greater than or equal to 1 year and less than 10 years, are rated investment grade, and have $250 million or more of outstanding face value.

Bloomberg Commodity Index Total Return (renamed as of July 1, 2014, from the DJ-UBS Commodity Index Total Return) comprises futures contracts on 22 exchange-traded physical commodities. This index reflects the return on fully collateralized futures positions and on cash collateral invested in 13-week US Treasury Index Descriptions / 3 bills. Futures contracts are rolled prior to maturity. This index is subject to certain diversification rules, which are applied annually, and is rebalanced annually on a price-percentage basis in order to maintain diversified commodities exposure over time.

Consumer Price Index + 5% per annum is based on the Consumer Price Index-All Urban Consumers (CPI-U), a widely recognized measure of US inflation that represents changes in the prices paid by consumers for a representative basket of goods and services. CPI + 5% per annum was selected as the primary benchmark for TIFF Multi-Asset Fund because, in the opinion of TIP's directors, it reflects the two-fold objectives of maintaining an endowment's purchasing power (i.e., keeping pace with inflation) while complying with the 5% payout requirement to which most TIFF members are subject.

FTSE EPRA/NAREIT Developed Index is a free float-adjusted market capitalization weighted index that is designed to measure the performance of listed real estate companies and REITS in developed markets worldwide, principally North America, Europe and Asia. The European Public Real Estate Association (EPRA) represents the European public real estate sector. The National Association of Real Estate Investment Trusts (NAREIT) is the trade association for REITs and publicly traded real estate companies in the US.

HFRI Fund of Funds Composite Index is an equal weighted index reporting returns (net of all fees) of over 400 hedge fund of funds.

The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include hedge funds of funds.

Merrill Lynch Factor Model® ("MLFM") is a model established by Merrill Lynch International that is designed to provide a high correlation to hedge fund beta, which is the component of the performance of a relatively diversified group of hedge funds comprising the HFRI Fund Weighted Composite Index ("HFRI") that may be correlated to and replicated by non-hedge fund, transparent market measures such as the 6 factors that comprise the MLFM. (The HFRI is designed to reflect hedge fund industry performance through an equally weighted composite of over 2,000 constituent funds.) The MLFM implements an investment strategy intended to track the aggregated performance of the hedge fund universe with liquid, publicly traded components. Using a rules-based, discretion-free algorithm the MLFM allocates long and short exposures to the S&P 500 Total Return Index, the Russell 2000 Total Return Index, the MSCI EAFE US Dollar Net Total Return Index, the MSCI Emerging Markets US Dollar Net Total Return Index, the Euro currency (represented by the EUR-USD Spot Exchange Rate) and cash (represented by the one-month USD LIBOR). On a monthly basis the weights of the components are recalculated using a methodology designed to maximize correlation with the HFRI. Weightings for all of the factors may be negative, except with respect to the MSCI Emerging Markets US Dollar Net Total Return Index. The MLFM was launched in June 2006.

The MLFM is not comprised of any hedge fund or group of hedge funds. There is no guarantee that the MLFM will successfully provide the risk/return characteristics of a broad universe of hedge funds, as measured by HFRI or any other hedge fund benchmark, or achieve a high correlation with the HFRI or with hedge fund beta generally. Performance differences between the MLFM and HFRI are expected to be material at times. Source of MLFM: BofA Merrill Lynch, used with permission. *BofA Merrill Lynch is licensing the BofA Merrill Lynch indices "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend TIFF or any of its products or services.*

MSCI All Country World Index is a free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. Unlike certain other broad-based indices, the number of stocks included in the MSCI All Country World Index is not fixed and may vary to enable the index to continue to reflect the primary home markets of the constituent countries. MSCI All Country World Index returns include reinvested dividends, gross of foreign withholding taxes thru December 31, 2000 and net of foreign withholding tax thereafter.

MSCI EAFE Index (MSCI EAFE US Dollar Net Total Return Index) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets in in Europe, Australasia, and the Far East. The index excludes the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Markets Index (MSCI Emerging Markets US Dollar Net Total Return Index) is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The emerging markets are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Russell 2000 Index (Russell 2000 Total Return Index) is a market capitalization weighted index that measures the performance of the small-cap segment of the US equity universe. The index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

S&P 500 Index (S&P 500 Total Return Index) includes 500 companies in leading industries of the US economy, capturing 75% coverage of US equities. The S&P 500 Index is maintained by the S&P Index Committee, based on published guidelines governing additions to and removal from the index. Criteria for index additions include US companies, market capitalization in excess of $4 billion, public float, financial viability, adequate liquidity and reasonable price, sector representation, and company type. Criteria for index removals include violating or no longer meeting one or more criteria for index inclusion.

One cannot invest directly in an index, and unmanaged indices do not incur fees and expenses