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The S&P 500® Index is a commonly recognized, free float-adjusted, market capitalization-weighted index of securities of 500 widely held companies, designed to measure the performance of US large-cap stocks. The Russell 3000® Index is a free float-adjusted, market-capitalization-weighted index which measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The MSCI ACWI℠ is a designed to measure the performance of the global equity market and is a free float-adjusted, market-capitalization-weighted index composed of large- and mid-cap stocks of companies located in developed and emerging countries throughout the world. The MSCI ACWI ex USA Index is designed to measure the performance of the global equity market excluding the US component and is a free float-adjusted, market-capitalization-weighted index composed of large- and mid-cap stocks of companies located in developed and emerging countries throughout the world. The Bloomberg Barclays U.S. Aggregate Bond Index provides a broad-based measure of the fixed-rate US investment-grade debt market; we occasionally refer to this index as the Bloomberg Barclays Aggregate Bond Index or the BBG Barc Agg. The Bloomberg Barclays Global Aggregate Bond Index provides a measure of global investment grade, fixed-rate debt from both developed and emerging markets; we may refer to this index as BBG Barc Global Agg. The J.P Morgan Global Aggregate Bond Index (JPM GABI) provides a broad-based measure of the global fixed-rate, investment-grade debt markets. The JPM GABI is a U.S. dollar denominated index with asset classes from developed and emerging markets. Cash refers to overnight Fed funds.

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Exchange-traded funds (ETFs) are subject to risks similar to those of stocks, such as market, interest rate, foreign exchange, and liquidity risks. An investor in ETFs may bear indirect fees and expenses charged by the ETFs in addition to their direct fees and expenses and is subject to the risk of loss of principal. ETF sponsors may suspend trading in ETFs and may not honor redemption requests. ETFs may trade at a discount or premium to their net asset value and are subject to the market fluctuations of their underlying investments. When considering investing in an ETF, you should consult your financial advisor and accountant on how investing in the fund will affect your taxes.

Before investing in an ETF, you should read both its summary prospectus and its full prospectus, which provide detailed information on the ETF's investment objective, principal investment strategies, risks, costs, and historical performance (if any). The SEC's EDGAR system, as well as Internet search engines, can help you locate a specific ETF prospectus. You can also find prospectuses on the websites of the financial firms that sponsor a particular ETF, as well as through your broker.

Past performance is no guarantee of future results of any ETF.

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The results for simulated or hypothetical trading should also be considered with the understanding that a back-tested strategy is designed with the benefit of hindsight, and it is therefore likely that any actual strategy or program, had it existed during the period for which results are shown in CMM Content, would have been different from the assumed strategy. No representation is being made that any account will, or is likely to, achieve profits or losses similar to these being shown.

Inherent in all simulated historical return calculations is the fact that unequal growth in the values of a portfolio's components will cause the asset-weights to differ from their assumed theoretical weights. To counteract this effect would require daily adjustments and the net impact on the simulated returns would be either a small incremental gain or loss. Similarly, the same effect applies to constant weight performance indices such as the traditional 60% equity/40% fixed income benchmark. We do not model this effect for either our simulated strategy returns or the performance indices.

Past performance is not a guarantee of future performance, and simulated hypothetical returns likewise have no bearing on potential future actual returns. Investment decisions based on any strategy presented in CMM Content may generate losses, potentially large losses, the sizes of which it is not possible to estimate.