

# Indices Used to Calculate Hypothetical Performance

This document contains information to help you understand how hypothetical performance is calculated for the strategy or strategies in the proposed recommended portfolio in your Investment Proposal.

The performance of the recommended portfolio is hypothetical and does not represent the actual performance of any single client account. The returns for the recommended portfolio have been calculated by combining: 1) the model tracking portfolio and/or composite level performance as available for client accounts in the same, or a substantially similar, strategy/ investment solution and profile for all time periods since the inception(s) of the selected strategy or strategies on the AssetMark platform; and 2) for periods prior to the inception date of the strategy or strategies selected, the index returns for an index or group of indices that

AssetMark believes reasonably approximates the risk/return profile of the selected strategies in the recommended portfolio.

The first section below includes tables showing the indices used for this hypothetical calculation, including the percentages used for each strategy and risk/return profile. Following these tables are definitions of the indices and additional notes about these hypothetical performance calculations, including for GPS Solutions, GPS Select Solutions, Custom GPS Select Solutions and multiple strategy accounts.<sup>1</sup>

## GLOBAL STRATEGIES FROM CALLAN, NEW FRONTIER, LITMAN GREGORY, SAVOS GMS, J.P. MORGAN, STATE STREET, MARKET BLEND, MARKET FACTOR BLEND AND GUIDEMARK MARKET BLEND\*

| INDEX                                  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| MSCI All Country World (ACWI)          | 20%       | 40%       | 60%       | 75%       | 90%       | 100%      |
| BofA Merrill Lynch Global Broad Market | 80%       | 60%       | 40%       | 25%       | 10%       | 0%        |

\*Callan Global Standard Mutual Funds, Callan CMA, New Frontier Global Standard ETFs, Litman Gregory GuideMark Global Standard Mutual Funds, Litman Gregory CMA, Savos GMS Global UMA, J.P. Morgan Global Standard Mutual Funds, State Street Global Standard ETFs, Global Market Blend ETFs, Global Market Factor Blend ETFs, GuideMark Global Market Blend Mutual Funds and Global Market Blend CMA.

## GLOBAL TAX-SENSITIVE/MUNICIPAL STRATEGIES FROM CALLAN, NEW FRONTIER, LITMAN GREGORY, SAVOS GMS WITH MUNIS, J.P. MORGAN, STATE STREET AND SAVOS PMP WITH MUNIS\*

| INDEX                         | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| MSCI All Country World (ACWI) | 20%       | 40%       | 60%       | 75%       | 90%       | 100%      |
| Barclays US Municipal         | 80%       | 60%       | 40%       | 25%       | 10%       | 0%        |

\*Callan Global Tax-Sensitive Mutual Funds, Callan CMA, New Frontier Global Tax-Sensitive ETFs, Litman Gregory GuideMark Global Tax-Sensitive Mutual Funds, Litman Gregory CMA, Savos GMS Global UMA with Municipal Bondss, J.P. Morgan Global Tax-Sensitive Mutual Funds, State Street Global Tax-Sensitive ETFs and Savos PMP with Municipal Bonds.

## DOMESTIC STRATEGIES FROM CALLAN, MARKET BLEND, MARKET FACTOR BLEND AND GUIDEMARK MARKET BLEND\*

| INDEX                 | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Russell 3000          | 20%       | 40%       | 60%       | 75%       | 90%       | 100%      |
| Barclays US Aggregate | 80%       | 60%       | 40%       | 25%       | 10%       | 0%        |

\*Callan Domestic Standard Mutual Funds, Domestic Market Blend ETFs, Domestic Market Factor Blend ETFs and Domestic GuideMark Market Blend Mutual Funds.

## DOMESTIC TAX-SENSITIVE STRATEGIES FROM CALLAN\*

| INDEX                 | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Russell 3000          | 20%       | 40%       | 60%       | 75%       | 90%       | 100%      |
| Barclays US Municipal | 80%       | 60%       | 40%       | 25%       | 10%       | 0%        |

\*Callan Domestic Tax-Sensitive Mutual Funds.

## MULTI-ASSET INCOME STRATEGIES FROM NEW FRONTIER, J.P. MORGAN AND BLACKROCK\*

| INDEX  | 1/1992 – 1/2012 |           |           | 2/2012 – Current |           |           |
|--|-----------------|-----------|-----------|------------------|-----------|-----------|
|  | Profile 2       | Profile 3 | Profile 4 | Profile 2        | Profile 3 | Profile 4 |
| Dow Jones Select Dividend™                           | 40%             | 60%       | 75%       | N/A              | N/A       | N/A       |
| Barclays US Aggregate                                | 60%             | 40%       | 25%       | N/A              | N/A       | N/A       |
| MSCI All Country World (ACWI)<br>High Dividend Yield | N/A             | N/A       | N/A       | 40%              | 60%       | 75%       |
| BofA Merrill Lynch Global Broad Market               | N/A             | N/A       | N/A       | 60%              | 40%       | 25%       |

\*New Frontier Multi-Asset Income Global ETFs, J.P. Morgan Multi-Asset Income Global Mutual Funds, BlackRock Multi-Asset Income Global Mutual Funds/ETFs.

## TACTICAL UNCONSTRAINED® STRATEGIES FROM CITY NATIONAL ROCHDALE AND SAVOS ARO\*

| INDEX                                  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| HFRI Fund of Funds Diversified         | 60%       | 60%       | 60%       | 60%       | 60%       | 60%       |
| MSCI All Country World (ACWI)          | 0%        | 10%       | 20%       | 30%       | 35%       | 40%       |
| BofA Merrill Lynch Global Broad Market | 40%       | 30%       | 20%       | 10%       | 5%        | 0%        |

\*City National Rochdale Global Standard IMA or Global Custom IMA, Savos ARO UMA.

## TACTICAL UNCONSTRAINED STRATEGY FROM WILLIAM BLAIR

| INDEX                         | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| BarclayHedge Global Macro     | N/A       | N/A       | N/A       | N/A       | 40%       |
| MSCI All Country World (ACWI) | N/A       | N/A       | N/A       | N/A       | 40%       |
| Barclays US Aggregate         | N/A       | N/A       | N/A       | N/A       | 18%       |
| Citigroup 3 Month T-Bill      | N/A       | N/A       | N/A       | N/A       | 2%        |

## TACTICAL UNCONSTRAINED STRATEGY FROM EATON VANCE\*

| INDEX                                  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| BarclayHedge Global Macro              | N/A       | 50%       | 50%       | 50%       | 50%       | N/A       |
| MSCI All Country World (ACWI)          | N/A       | 0%        | 10%       | 25%       | 40%       | N/A       |
| BofA Merrill Lynch Global Broad Market | N/A       | 50%       | 40%       | 25%       | 10%       | N/A       |

\*Eaton Vance Global Mutual Funds.

## PRESERVATION STRATEGY FROM SAVOS\*

| INDEX                         | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| HFRI EH Equity Market Neutral | 100%      | N/A       | N/A       | N/A       | N/A       | N/A       |

\*Savos Preservation Strategy IMA.

## RISK FOCUSED INCOME STRATEGY FROM BLACKROCK\*

| INDEX                 | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Barclays US Aggregate | 100%      | N/A       | N/A       | N/A       | N/A       | N/A       |

\*BlackRock Risk Focused Income ETFs.

## LOW VOLATILITY STRATEGY FROM DOUBLELINE\*

| INDEX  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| MSCI All Country World (ACWI)                                | 6.25%     | N/A       | N/A       | N/A       | N/A       | N/A       |
| Barclays US Aggregate  | 40%       | N/A       | N/A       | N/A       | N/A       | N/A       |
| BofA Merrill Lynch 1-3 Year Treasury                         | 40%       | N/A       | N/A       | N/A       | N/A       | N/A       |
| BofA Merrill Lynch USD Emerging Market Sovereign & Corporate | 10%       | N/A       | N/A       | N/A       | N/A       | N/A       |
| S&P GSCI® Commodity  | 3.75%     | N/A       | N/A       | N/A       | N/A       | N/A       |

\*DoubleLine® Low Volatility Mutual Funds.

### ABSOLUTE RETURN STRATEGY FROM EATON VANCE\*

| INDEX                                  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| BarclayHedge Global Macro              | 40%       | N/A       | N/A       | N/A       | N/A       | N/A       |
| BofA Merrill Lynch Global Broad Market | 40%       | N/A       | N/A       | N/A       | N/A       | N/A       |
| Citigroup 3 Month T-Bill               | 20%       | N/A       | N/A       | N/A       | N/A       | N/A       |

\*Eaton Vance Absolute Return Mutual Funds.

### ABSOLUTE RETURN STRATEGY FROM J.P. MORGAN\*

| INDEX    | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| S&P 500® | 20%       | N/A       | N/A       | N/A       | N/A       | N/A       |
| Cash     | 80%       | N/A       | N/A       | N/A       | N/A       | N/A       |

\*J.P. Morgan Absolute Return Mutual Funds.

### MANAGED FUTURES STRATEGY FROM ALTEGRIS\*

| INDEX                 | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Altegris 40®          | N/A       | N/A       | 65%       | 80%       | 100%      | N/A       |
| Barclays US Aggregate | N/A       | N/A       | 35%       | 20%       | 0%        | N/A       |

\*Altegris® Managed Futures Exposure Strategy.

### DIVERSIFIED ALTERNATIVES STRATEGY FROM ALTEGRIS\*

| INDEX                            | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| HFRI Equity Hedge                | N/A       | 23%       | 28%       | 35%       | N/A       | N/A       |
| HFN Fixed Income (Non-Arbitrage) | N/A       | 16%       | 20%       | 25%       | N/A       | N/A       |
| BarclayHedge Global Macro        | N/A       | 14.5%     | 18%       | 22.5%     | N/A       | N/A       |
| Altegris 40®                     | N/A       | 11.5%     | 14%       | 17.5%     | N/A       | N/A       |
| Barclays US Aggregate            | N/A       | 35%       | 20%       | 0%        | N/A       | N/A       |

\*Altegris® Diversified Alternatives Strategy.

## GPS SOLUTIONS ACCUMULATION

| INDEX  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| See "Global Relative Return within GPS" below (respective profile) | 45%       | 45%       | 50%       | 50%       | 55%       | N/A       |
| See "Tactical Unconstrained within GPS" below (respective profile) | 18.75%    | 18.75%    | 22.5%     | 22.5%     | 26.25%    | N/A       |
| See "Absolute Return within GPS" below                             | 22.5%     | 22.5%     | 15%       | 15%       | 7.5%      | N/A       |
| See "Diversified Alternatives within GPS" below – Profile 4        | 13.75%    | 13.75%    | 12.5%     | 12.5%     | 11.25%    | N/A       |

## GPS SOLUTIONS DISTRIBUTION

| INDEX  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| See "Global Relative Return within GPS" below (one higher than respective profile) | N/A       | 7.5%      | 9%        | 9%        | N/A       | N/A       |
| See "Global Multi-Asset Income within GPS" below (respective profile)              | N/A       | 37%       | 40.5%     | 43.5%     | N/A       | N/A       |
| See "Tactical Unconstrained within GPS" below (one higher than respective profile) | N/A       | 4.5%      | 4.5%      | 5.5%      | N/A       | N/A       |
| See "Absolute Return within GPS" below   | N/A       | 45%       | 40%       | 35%       | N/A       | N/A       |
| See "Diversified Alternatives within GPS" below – Profile 4                        | N/A       | 6%        | 6%        | 7%        | N/A       | N/A       |

## GPS FOCUSED TACTICAL UNCONSTRAINED/ABSOLUTE RETURN

| INDEX  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| See "Tactical Unconstrained within GPS" below (respective profile) | N/A       | 30%       | 50%       | 70%       | 100%      |
| See "Absolute Return within GPS" below                             | 100%      | 70%       | 50%       | 30%       | N/A       |

## GLOBAL RELATIVE RETURN WITHIN GPS SOLUTIONS, GPS FOCUSED RELATIVE RETURN

| INDEX                                  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| MSCI All Country World (ACWI)          | 20%       | 40%       | 60%       | 75%       | 90%       | 100%      |
| BofA Merrill Lynch Global Broad Market | 80%       | 60%       | 40%       | 25%       | 10%       | 0%        |

## MULTI-ASSET INCOME WITHIN GPS SOLUTIONS, GPS FOCUSED MULTI-ASSET INCOME

| INDEX   | 1/1992 – 1/2012 |           |           | 2/2012 – Current |           |           |
|---|-----------------|-----------|-----------|------------------|-----------|-----------|
|   | Profile 2       | Profile 3 | Profile 4 | Profile 2        | Profile 3 | Profile 4 |
| Dow Jones Select Dividend                         | 40%             | 60%       | 75%       | N/A              | N/A       | N/A       |
| Barclays US Aggregate                             | 60%             | 40%       | 25%       | N/A              | N/A       | N/A       |
| MSCI All Country World (ACWI) High Dividend Yield | N/A             | N/A       | N/A       | 40%              | 60%       | 75%       |
| BofA Merrill Lynch Global Broad Market            | N/A             | N/A       | N/A       | 60%              | 40%       | 25%       |

## TACTICAL UNCONSTRAINED WITHIN GPS SOLUTIONS

| INDEX                                  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| BarclayHedge Global Macro              | 60%       | 60%       | 60%       | 60%       | 60%       | 60%       |
| MSCI All Country World (ACWI)          | 0%        | 10%       | 20%       | 30%       | 35%       | 40%       |
| BofA Merrill Lynch Global Broad Market | 40%       | 30%       | 20%       | 10%       | 5%        | 0%        |

## ABSOLUTE RETURN WITHIN GPS SOLUTIONS

| INDEX                         | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| HFRI EH Equity Market Neutral | 100%      | N/A       | N/A       | N/A       | N/A       | N/A       |

## DIVERSIFIED ALTERNATIVES WITHIN GPS SOLUTIONS

| INDEX                            | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| HFRI Equity Hedge                | N/A       | 23%       | 28%       | 35%       | N/A       | N/A       |
| HFN Fixed Income (Non-Arbitrage) | N/A       | 16%       | 20%       | 25%       | N/A       | N/A       |
| BarclayHedge Global Macro        | N/A       | 14.5%     | 18%       | 22.5%     | N/A       | N/A       |
| Altegris 40®                     | N/A       | 11.5%     | 14%       | 17.5%     | N/A       | N/A       |
| Barclays US Aggregate            | N/A       | 35%       | 20%       | 0%        | N/A       | N/A       |

## ARIS CUSTOM HIGH NET WORTH

| INDEX                                  | Profile 1 | Profile 2 | Profile 3 | Profile 4 | Profile 5 | Profile 6 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| MSCI All Country World (ACWI)          | N/A       | 35%       | 60%       | N/A       | 85%       | 100%      |
| BofA Merrill Lynch Global Broad Market | N/A       | 65%       | 40%       | N/A       | 15%       | 0%        |

## INDEX DEFINITIONS

|   |  |
|---|--|
| <b>Altegris 40®</b>   | Tracks the performance of the 40 leading managed futures programs as reported to International Traders Research (ITR) each month.  |
| <b>BarclaysHedge Global Macro</b>                                       | Tracks the performance of global macro hedge funds. Global macro managers carry long and short positions in any of the world's major capital or derivative markets. These positions reflect their views on overall market direction as influenced by major economic trends and/or events. The portfolios of these funds can include stocks, bonds, currencies and commodities in the form of cash or derivatives instruments. Most funds invest globally in both developed and emerging markets.   |
| <b>Barclays US Aggregate</b>  | Covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS sectors. US agency hybrid adjustable rate mortgage (ARM) securities were added to the US Aggregate Index on April 1, 2007.  |
| <b>Barclays US Municipal</b>  | Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.  |
| <b>BofA Merrill Lynch 1-3 Year Treasury &amp; Agency Index</b>          | A subset of The BofA Merrill Lynch US Treasury & Agency Index including all securities with a remaining term to final maturity less than 3 years.  |
| <b>BofA Merrill Lynch USD Emerging Market Sovereign &amp; Corporate</b> | Tracks the performance of USD denominated emerging market debt, including sovereign, quasi-government and corporate securities. Securities have a below investment grade rating and below investment grade country risk.   |
| <b>BofA Merrill Lynch Global Broad Market</b>                           | Tracks the performance of investment grade debt publicly issued in the major domestic and international markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.  |
| <b>Citigroup 3 Month T-Bill</b>   | An index consisting of the last one-month Treasury bill issue that measures monthly return equivalents of yield averages that are not marked to market.  |
| <b>Dow Jones US Select Dividend™</b>                                    | An index of 100 stocks selected based on dividend yield and using screens for dividend-per-share growth rate, dividend payout ratio and average daily dollar trading volume. Components are weighted by indicated annual dividend.   |
| <b>FTSE NAREIT All Equity REITs</b>                                     | A broad measure of the performance of publicly traded US real estate securities, such as real estate investment trusts (REITs) and real estate operating companies.  |
| <b>HFN Fixed Income (Non-Arbitrage)</b>                                 | An index of hedge funds that includes funds that are invested in fixed income instruments and tend to be long-biased holders of securities. Funds may employ long/short strategies, attempting to benefit from under or overvalued fixed income securities. These funds may be highly leveraged.   |
| <b>HFRI EH Equity Market Neutral</b>                                    | An index based on portfolios that are designed to minimize or eliminate equity market exposure.  |
| <b>HFRI Equity Hedge</b>  | An index of hedge funds. Equity hedge strategies maintain positions, both long and short, in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding periods, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities—both long and short. |

|  |  |
|--|--|
| <b>HFRI Fund of Funds Diversified</b>      | An index of hedge fund of funds (FOFs). Hedge funds are funds that are not tied to a market benchmark and funds of funds are funds that invest in other funds. A FOF is classified as “diversified” if it exhibits one or more of the following characteristics: invests in a variety of strategies among multiple managers, historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite Index, demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.  |
| <b>HFRI Fund of Funds Composite</b>        | An index of hedge fund of funds. Hedge funds are funds that are not tied to a market benchmark and funds of funds are funds that invest in other funds.  |
| <b>HFRI Macro Systematic Diversified</b>   | An index of hedge funds. Macro systematic diversified strategies typically have investment processes based on mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. They include strategies that employ investment processes designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative processes that focus on statistically robust or technical patterns in the return series of the asset, and typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean reverting strategies. Although some strategies seek to employ counter trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Systematic diversified strategies typically would expect to have no more than 35% of the portfolio in either dedicated currency or commodity exposures over a given market cycle. |
| <b>MSCI All Country World Index (ACWI)</b> | A free float-adjusted capitalization weighted index that is designed to measure the equity performance of countries considered to represent both developed and emerging markets.   |
| <b>MSCI ACWI High Dividend Yield</b>       | Includes large and mid cap developed market stocks covered by the MSCI ACWI and is designed to reflect the performance of equities selected from the parent index, excluding REITs, with higher than average dividend yields that are both sustainable and persistent.   |
| <b>Russell 3000®</b>                       | An unmanaged index that measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market.  |
| <b>S&amp;P 500®</b>                        | An unmanaged index that is generally considered representative of the US equity market, consisting of 500 leading companies in leading industries of the US economy (typically large cap companies) representing approximately 75% of the investable US equity market.   |
| <b>S&amp;P 500 Equal Weight</b>            | An equal-weighted version of the S&P 500 Index. The index includes the same constituents as the capitalization-weighted S&P 500, but each company is allocated an equal fixed weight of 0.2% of the index total at each quarterly rebalance.   |
| <b>S&amp;P GSCI® Commodity</b>             | Contains as many commodities as possible, with rules excluding certain commodities to maintain liquidity and investability in the underlying futures markets. The index currently comprises 24 commodities from all commodity sectors—energy products, industrial metals, agricultural products, livestock products and precious metals. The wide range of constituent commodities provides the S&P GSCI with a high level of diversification, across subsectors and within each subsector. This diversity mutes the impact of highly idiosyncratic events, which have large implications for the individual commodity markets, but are minimized when aggregated to the level of the S&P GSCI.  |
| <b>S&amp;P GSCI® Gold</b>                  | A sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold futures.  |

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## GPS Solutions

Review the tables for your specific GPS Solutions strategy above to see what indices are used to calculate hypothetical performance for your strategy. The tables show the percentage of each index used in the performance calculation for each risk profile.

## GPS Select Solutions, Custom GPS Select Solutions or Multiple Strategy Accounts

These investment solutions invest directly in the strategies of multiple portfolio strategists. The performance of these strategists is combined to calculate hypothetical performance for GPS Select Solutions, Custom GPS Select Solutions and multiple strategy accounts. Review the tables for the underlying portfolio strategists' strategies above to see what indices are used to calculate hypothetical performance for your strategy. The tables show the percentage of each index used in the performance calculation for each risk profile.

## APPENDIX

The hypothetical performance prior to the inception on the platform is calculated and provided by the following strategists.

The hypothetical backtests by the strategists relied on price information from various index providers. A list of the index providers is as follows: Barclays, National Stock Exchange (India), Cohen & Steers, Deutsche Bank, S&P, Reuters, FTSE, JPMorgan, LBMA, Markit, MSCI, Russell, CreditSuisse, CRSP, and Alerian.

### BEAUMONT CAPITAL MANAGEMENT (BCM)

| Asset Class     | Index   |
|-----------------|---|
| Domestic Equity | <ul style="list-style-type: none"> <li>• Russell 2000 TR USD</li> <li>• Russell 2000 Growth TR USD</li> <li>• Russell 2000 Value TR USD</li> <li>• Russell Mid Cap TR USD</li> <li>• Russell Mid Cap Growth TR USD</li> <li>• Russell Mid Cap Value TR USD</li> <li>• DJ US TR USD</li> <li>• Russell 1000 TR USD</li> <li>• Russell 1000 Growth TR USD</li> <li>• Russell 1000 Value TR USD</li> </ul>   |
| Foreign Equity  | <ul style="list-style-type: none"> <li>• MSCI Australia NR USD</li> <li>• MSCI Malaysia NR USD</li> <li>• MSCI Pacific Ex Japan NR USD</li> <li>• MSCI Singapore NR USD</li> <li>• MSCI Korea 25-50 NR USD</li> <li>• CNX Nifty NR USD</li> <li>• MSCI Japan NR USD</li> <li>• MSCI Japan Small Cap NR USD</li> <li>• FTSE China 50 TR USD</li> <li>• MSCI Hong Kong NR USD</li> <li>• MSCI Taiwan NR USD</li> <li>• MSCI EAFE NR USD</li> <li>• MSCI EAFE Growth NR USD</li> <li>• MSCI Canada NR USD</li> <li>• MSCI EAFE Value NR USD</li> <li>• MSCI EAFE Small Cap NR USD</li> <li>• MSCI BRIC NR USD</li> <li>• MSCI Emerging Markets Eastern Europe Index</li> <li>• MSCI EM NR USD</li> <li>• MSCI South Africa NR USD</li> <li>• S&amp;P EM Cap Rng&lt;2 Bil NR USD</li> <li>• MSCI Brazil 25-50 NR USD</li> <li>• MSCI Mexico IMI 25-50 NR USD</li> <li>• S&amp;P Latin America 40 NR USD</li> <li>• MSCI Austria IMI 25-50 NR USD</li> <li>• MSCI Belgium IMI 25/50 NR USD</li> <li>• MSCI EMU NR USD</li> <li>• MSCI France NR USD</li> <li>• MSCI Germany NR USD</li> <li>• MSCI Italy 25-50 NR USD</li> <li>• MSCI Netherlands IMI NR USD</li> <li>• S&amp;P Global 1200 Materials Sector NR USD</li> <li>• S&amp;P Global 1200 Information Tech NR USD</li> <li>• S&amp;P Global 1200 Utilities Sector NR USD</li> </ul> |

| Asset Class               | Index   |
|---------------------------|---|
| Foreign Equity<br>(con't) | <ul style="list-style-type: none"> <li>• MSCI Spain 25-50 NR USD</li> <li>• MSCI Sweden NR USD</li> <li>• MSCI Switzerland 25-50 NR USD</li> <li>• MSCI United Kingdom NR USD</li> <li>• S&amp;P Europe 350 NR USD</li> <li>• MSCI Kokusai Index</li> <li>• S&amp;P Global 100 NR USD</li> <li>• MSCI Europe/Financials NR USD</li> <li>• S&amp;P Global 1200 Telecom Sec NR USD</li> <li>• S&amp;P Global 1200 Cons Dscrtnry Sec NR USD</li> <li>• S&amp;P Global 1200 Cons Staples Sec NR USD</li> <li>• S&amp;P Global 1200 Energy Sector NR USD</li> <li>• S&amp;P Global 1200 Financials Sector NR USD</li> <li>• S&amp;P Global 1200 Healthcare Sector NR USD</li> <li>• S&amp;P Global 1200 Industrials Sec NR USD</li> </ul>  |
| Real Estate               | <ul style="list-style-type: none"> <li>• Cohen&amp;Steers US Realty MajorPort TR USD</li> <li>• DJ US Real Estate TR USD</li> <li>• DJ Gbl Ex US Select RESI NR USD</li> </ul>  |
| Domestic Bond             | <ul style="list-style-type: none"> <li>• Barclays US Conv Bd &gt;\$500MM TR USD</li> <li>• Markit iBoxx Liquid High Yield TR USD</li> <li>• Barclays US Treasury US TIPS TR USD</li> <li>• Barclays US Agency TR USD</li> <li>• Barclays US Agg Bond TR USD</li> <li>• Barclays US Credit TR USD</li> <li>• Barclays US Interm Credit TR USD</li> <li>• Barclays US MBS TR USD</li> <li>• Barclays US Treasury 7-10 Year TR USD</li> <li>• Barclays US Treasury 10-20 Year TR USD</li> <li>• Barclays US Treasury 20+ Year TR USD</li> <li>• Markit iBoxx Liquid IG TR USD</li> <li>• Barclays US Universal 10+ Year USD</li> <li>• Barclays US Government/Credit TR USD</li> <li>• Barclays US Government/Credit Interm TR USD</li> <li>• Barclays 1-3 Year US Treasury TR USD</li> <li>• Barclays Short Treasury TR USD</li> <li>• Barclays Credit 1-3 Year TR USD</li> </ul> |
| Foreign Bond              | <ul style="list-style-type: none"> <li>• JPM EMBI Global Core TR USD</li> <li>• S&amp;P Intl Treasury Ex US TR USD</li> <li>• Barclays 1-3Y Gbl Tr ex-US Cap NR USD</li> <li>• DB Gbl Gov ex-US Inf-Lkd Bond Cap TR USD</li> </ul>  |

**BEAUMONT CAPITAL MANAGEMENT (BCM) (con't)**

| Asset Class | Index  |
|-------------|--|
| Alternative | <ul style="list-style-type: none"> <li>WM/Reuters AUD Closing Spot Rate TR USD</li> <li>WM/Reuters GBP Closing Spot Rate TR USD</li> <li>WM/Reuters CAD Closing Spot Rate TR USD</li> <li>EuroWM/Reuters €Closing Spot Rate TR USD</li> <li>WM/Reuters JPY Closing Spot Rate TR USD</li> <li>WM/Reuters CHF Closing Spot Rate TR USD</li> <li>DB Long US Dollar TR USD</li> <li>S&amp;P GSCI TR</li> <li>London Fix Gold PM PR USD</li> <li>LBMA Silver Price USD</li> </ul> |

**FORWARD**

| Asset Class     | Index   |
|-----------------|---|
| Domestic Equity | <ul style="list-style-type: none"> <li>S&amp;P Preferred Stock</li> <li>Russell 1000 Value</li> </ul>           |
| Foreign Equity  | <ul style="list-style-type: none"> <li>S&amp;P Global Infrastructure</li> <li>MSCI EAFE Value</li> </ul>        |
| Real Estate     | <ul style="list-style-type: none"> <li>Dow Jones US Real Estate</li> <li>FTSE EPRA EX US Real Estate</li> </ul> |
| Domestic Bond   | <ul style="list-style-type: none"> <li>Barclays Government Credit</li> <li>Barclays High Yield Bond</li> </ul>  |
| Municipal Bond  | <ul style="list-style-type: none"> <li>Barclays High Yield Muni</li> </ul>                                      |
| Foreign Bond    | <ul style="list-style-type: none"> <li>Credit Suisse Emerging Markets Debt - B</li> </ul>                       |

**WINDHAM**

| Asset Class     | Index  |
|-----------------|--|
| Domestic Equity | <ul style="list-style-type: none"> <li>CRSP US Total Market TR USD</li> <li>CRSP US Large Cap Value TR USD</li> <li>CRSP US Large Cap Growth TR USD</li> <li>CRSP US Mid Cap TR USD</li> <li>CRSP US Small Cap TR USD</li> <li>S&amp;P Preferred Stock TR USD</li> </ul> |

**WINDHAM (con't)**

| Asset Class    | Index   |
|----------------|---|
| Foreign Equity | <ul style="list-style-type: none"> <li>FTSE Developed ex North America NR USD</li> <li>MSCI EAFE Value NR USD</li> <li>MSCI EAFE Growth NR USD</li> <li>FTSE Developed Europe NR USD</li> <li>FTSE Developed Asia Pacific NR USD</li> <li>FTSE Gbl SmallCap Ex US TR USD</li> <li>FTSE Emerging NR USD</li> <li>S&amp;P EM Cap Rng&lt;2 Bil NR USD</li> </ul>   |
| Real Estate    | <ul style="list-style-type: none"> <li>MSCI US REIT GR USD</li> <li>DJ Gbl Ex US Select RESI NR USD</li> <li>S&amp;P Global Ex US Property NR USD</li> </ul>  |
| Domestic Bond  | <ul style="list-style-type: none"> <li>Barclays US Agg Bond TR USD</li> <li>Barclays US Agg Float Adj TR USD</li> <li>Barclays US 1-5Y GovCredit FIAdj TR USD</li> <li>Barclays US Treasury 7-10 Year TR USD</li> <li>Barclays US Treasury 20+ Year TR USD</li> <li>Markit iBoxx Liquid IG TR USD</li> <li>Barclays US Corp 1-5 Year TR USD</li> <li>Barclays USFRN 5-Year TR USD</li> <li>Barclays VLI High Yield TR USD</li> <li>Barclays US HY 350mn CP 0-5Y 2% TR USD</li> <li>S&amp;P/LSTA U.S. Leveraged Loan 100 TR USD</li> <li>Barclays US Conv Bd &gt;\$500MM TR USD</li> </ul> |
| Municipal Bond | <ul style="list-style-type: none"> <li>S&amp;P National AMT Free Muni TR USD</li> <li>Barclays Muni Managed Money TR USD</li> <li>Barclays Muni Managed Mny Short TR USD</li> <li>Barclays US Treasury USTIPSTR USD</li> <li>Barclays USTIPS 0-5 Year TR USD</li> <li>DB Gbl Gov ex-US Inf-Lkd Bond Cap TR USD</li> </ul>   |
| Foreign Bond   | <ul style="list-style-type: none"> <li>Barclays Global Trsy Ex US Capped TR USD</li> <li>Barclays Gbl Agg exUS Flo Adj RIC NR USD</li> <li>Barclays 1-3Y Gbl Tr ex-US Cap NR USD</li> <li>Markit iBoxx Global Developed Markets ex-US High Yield Index</li> <li>Barclays USD EmergMkt GovRIC Cap lx</li> <li>DB EM US Balanced Liquid TR USD</li> <li>JPM GBI-EM Global Core TR USD</li> </ul>  |
| Alternative    | <ul style="list-style-type: none"> <li>Bloomberg Commodity TR USD</li> <li>Alerian MLP PR USD</li> </ul>  |

<sup>1</sup>Hypothetical performance prior to the inception of certain strategies on the AssetMark platform is calculated using performance data for one or more indices. Performance is calculated using a unique weighting of the indices to closely track what each strategy's allocations may have been prior to its inception on the platform based upon its mandate. This weighting was solely determined by AssetMark based on its analysis of the strategy. This performance should not be confused with actual performance the strategy obtained while on the platform. Additionally, there are inherent limitations in index data. There is no trading that occurs within an index, and one cannot invest directly in an index.

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14037 | C30471 | 06/2015