

Important information about backtested data



Backtested performance is not an indicator of future actual results. The results reflect performance of a strategy not historically offered to investors and do not represent returns that any investor actually attained. Backtested results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses.

General assumptions include: The index would have been able to purchase the securities recommended by the model and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the backtested returns presented. This information is provided for illustrative purposes only.

Backtested performance is developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Since trades have not actually been executed, results may have under or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Actual performance may differ significantly from backtested performance.

Backtested results are adjusted to reflect the reinvestment of dividends and other income and, except where otherwise indicated, are presented gross-of-fees and do not include the effect of backtested transaction costs, management fees, performance fees or expenses, if applicable.

All CROCI indices in this presentation have a history that combines backtested data with live data. Inception dates refer to the first instance of a CROCI index which would have been backtested and live dates refer to the moment in time when a particular CROCI index was no longer backtested (i.e. "live").

All CROCI performance shown in this presentation reflects the returns of an index and not any investment product, portfolio management or mandated strategy.

It is not possible to invest directly in an index.

CROCI Index	Index live date	CROCI Index	Index live date
US	2/1/04	Germany	7/29/05
Euro	2/1/04	UK	2/1/07
Japan	2/1/04	World ex Japan	8/31/10
World USD	11/25/10	Global Dividends USD	3/15/12
Sectors III USD	3/31/05	US Dividends Net	5/28/12