MERCER INVESTMENTS
INDEX DEFINITIONS

DOMESTIC EQUITY

S&P 500 Index: The index gauges large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. “S&P 500 Overview.” S&P Dow Jones Indices LLC.

Dow Jones Industrial Average (“DJIA”) Index: The DJIA index, also referred to as The Dow, is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries with the exception of transportation and utilities. “S&P Dow Jones Indices: Dow Jones Averages Methodology.” S&P Dow Jones Indices, LLC.

Dow Jones U.S. Total Stock Market Index: The index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. The index is sliced according to stock-size segment, style and sector to create sub-indices that track every major segment of the market. “Dow Jones Total Stock Market Indices Overview.” S&P Dow Jones Indices LLC.

NASDAQ Composite Index: The index measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market. The index is calculated under a market capitalization weighted methodology index. Today, the index includes over 3,000 securities. “NASDAQ Composite Index.” NASDAQ.

MSCI USA Index: The index is designed to measure the performance of the large and mid-cap segments of the US market. The index covers approximately 85% of the free float-adjusted market capitalization in the US. “The MSCI USA Index Factsheet.” MSCI Inc.

Russell 3000 Index: The index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. ""Russell 3000 Index Factsheet." FTSE Russell

Russell 3000 Growth Index: The index measures the performance of the growth segment of the US equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. “Russell 3000 Growth Index Factsheet.” FTSE Russell.

Russell 3000 Value Index: The index measures the performance of the value segment of the US equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. “Russell 3000 Value Index Factsheet.” FTSE Russell.

Russell Top 200 Index: The index measures the performance of the largest cap segment of the US equity universe. The Russell Top 200 index is a subset of the Russell 3000 Index. “Russell Top 200 Index Factsheet.” FTSE Russell.

Russell Top 200 Growth Index: The index measures the performance of the largest cap growth segment of the US equity universe. It includes Russell Top 200 Index companies with higher growth earning potential as defined by Russell's leading style methodology "The Russell Top 200 Growth Index Factsheet." FTSE Russell.

Russell Top 200 Value Index: The index measures the performance of the largest cap value segment of the US equity universe. It includes Russell Top 200 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology "The Russell Top 200 Value Index Factsheet." FTSE Russell.

Russell 1000 Index: The index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. "Russell 1000 Index Factsheet." FTSE Russell.

Russell 1000 Growth Index: The index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. "The Russell 1000 Growth Index Factsheet." FTSE Russell.

Russell 1000 Value Index: The index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. "The Russell 1000 Value Index Factsheet." FTSE Russell.

Russell Midcap Index: The index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. "The Russell Midcap Index Factsheet." FTSE Russell.

Russell Midcap Growth Index: The index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values "The Russell Midcap Growth Index Factsheet." FTSE Russell.

Russell Midcap Value Index: The index measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values "The Russell Midcap Value Index Factsheet." FTSE Russell.

Russell 2500 Index: The index measures the performance of the small to mid-cap segment of the US equity universe, commonly referred to as "smid" cap. The Index is a subset of the Russell 3000 index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. "The Russell 2500 Index Factsheet." FTSE Russell.

Russell 2500 Growth Index: The index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. "The Russell 2500 Growth Index Factsheet." FTSE Russell.

Russell 2500 Value Index: The index measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. "The Russell 2500 Value Index Factsheet." FTSE Russell.

Russell 2000 Index: The index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 index is a subset of the Russell 3000 Index, including approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. "Russell 2000 Index Factsheet." FTSE Russell.

Russell 2000 Growth Index: The index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. "The Russell 2000 Growth Index Factsheet." FTSE Russell.

Russell 2000 Value Index: The index measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. "The Russell 2000 Value Index Factsheet." FTSE Russell.

Note: The Following are subsets of the Russell 1000 Index, they are not individual indices

Russell 1000 Technology Index: The index is a capitalization weighted index of companies that serve the electronics and computer industries or that manufacture products based on the latest applied science. "The Russell 1000 Technology Index." FTSE Russell.

Russell 1000 Financial Services Index: The index is a capitalization-weighted index of companies that provide financial services. "The Russell 1000 Financial Services Index." FTSE Russell.

Russell 1000 Retail Index (Consumer Discretionary): The index is comprised of companies that sell to consumers those discretionary products supplied by manufacturers. These companies include specialty retailers as well as diversified retailers such as department stores, discount stores, and superstores. "Russell 1000 Retail Index." FTSE Russell.

Russell 1000 Health Care Index: The index consists of companies that manufacture health care equipment and supplies or provide health care-related services such as lab services, in-home medical care and health care facilities. The Healthcare Index also includes companies involved in research, development and production of pharmaceuticals and biotechnology. "The Russell 1000 Health Care Index." FTSE Russell.

Russell 1000 Energy Index: The index consists of energy-related businesses, such as oil companies involved in the exploration, production, servicing, drilling and refining processes, and companies primarily involved in the production and mining of coal and other fuels used in the generation of consumable energy. Also included are gas distribution, gas pipeline and other such companies. "The Russell 1000 Energy Index." FTSE Russell.

Russell 1000 Producer Durables Index: The Russell 1000® Producer Durables Index measures the performance of companies in the Russell 1000 Index whose businesses are dominated by any of the following activities: Manufacturing and distribution of capital goods, including aerospace, industrial machinery and electrical equipment. Also included are companies that supply transportation services, such as shipping, trucking, railroads and railroad equipment. Other areas include office equipment and services to businesses. Commercial services are also included in this group as an input to the manufacturing and distribution of capital goods. "Russell 1000 Producer Durables Index Factsheet." FTSE Russell.

Russell 1000 Materials & Processing: The index is comprised of companies that extract or process raw materials, and companies that manufacture chemicals, construction materials, glass, paper, plastic, forest products and related packaging products. "Russell 1000 Materials & Processing Index." FTSE Russell.

Russell 1000 Consumer Staples: The Russell 1000® Consumer Staples Index measures the performance of companies in the Russell 1000 Index that provide products directly to the consumer that are typically considered non-discretionary items on the basis of consumer purchasing habits. It includes manufacturers and distributors of food, beverages and tobacco as well as producers of nondurable household goods. It also includes food- and drug-retailing companies as well as agriculture, fishing, ranching and milling companies. "Russell 1000 Consumer Staples Index Factsheet" FTSE Russell.

Russell 1000 Utilities: The Russell 1000® Utilities Index measures the performance of companies in the Russell 1000 Index in industries heavily affected by government regulation, such as electric, gas and water utilities. Also includes companies providing telephone services, as well as companies that operate as independent producers or distributors of power. "Russell 1000 Utilities Index Factsheet." FTSE Russell.

INTERNATIONAL EQUITY

MSCI ACWI Index: The index captures large and mid-cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set. “MSCI ACWI Factsheet.” MSCI Inc.

MSCI ACWI IMI Index: The index captures large, mid and small cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set. “MSCI ACWI IMI Factsheet.” MSCI Inc.

MSCI ACWI Small Cap Index: The index captures small cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index covers about 14% of the free float-adjusted market capitalization in each country. “The MSCI ACWI Small Cap Index Factsheet.” MSCI Inc.

MSCI ACWI Growth Index: The index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. “The MSCI ACWI Growth Index Factsheet.” MSCI Inc.

MSCI ACWI Value Index: The index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries and Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI ACWI Index. “The MSCI ACWI Value Index Factsheet.” MSCI Inc.

MSCI ACWI ex U.S. Index: The index is designed to track the performance of a market-cap-weighted index of international stocks. It captures 85% of the publicly available market, thus excluding small-caps. “ACWI Index.” MSCI Inc.

MSCI ACWI ex USA Investable Market Index (IMI): The index captures large, mid and small cap representation across Developed Markets (DM) countries (excluding the United States) and Emerging Markets (EM) countries. The index covers approximately 99% of the global equity opportunity set outside the US. “The MSCI ACWI ex USA IMI Factsheet.” MSCI Inc.

MSCI ACWI ex USA Small Cap Index: The index captures small cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. The index covers approximately 14% of the global equity opportunity set outside the US. “The MSCI ACWI ex USA Small Cap Index Factsheet.” MSCI Inc.

MSCI ACWI ex USA Growth Index: The index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI ACWI ex USA Index. "The MSCI ACWI ex USA Growth Index Factsheet." MSCI Inc.

MSCI ACWI ex USA Value Index: The index captures large and mid-cap securities exhibiting overall value style characteristics across Developed and Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI ACWI ex USA Index. "The MSCI ACWI ex USA Value Index Factsheet." MSCI Inc.

MSCI ACWI Minimum Volatility Index: The index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across Developed Markets (DM) and Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index. "The MSCI ACWI Minimum Volatility Factsheet." MSCI Inc.

MSCI World Index: The index captures large and mid-cap representation across Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. "The MSCI World Index Factsheet." MSCI Inc.

MSCI World Minimum Volatility Index: The index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-cap equity universe across 23 Developed Markets countries. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index. "The MSCI World Minimum Volatility Factsheet." MSCI Inc.

MSCI EAFE Index: The index captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. "The MSCI EAFE Index Factsheet." MSCI Inc.

MSCI EAFE Local Index: The local performance for MSCI EAFE is calculated based on each constituent's home currency, including the Euro. "The MSCI EAFE Index Factsheet." MSCI Inc.

MSCI EAFE Investable Market Index (IMI): The index captures large, mid and small cap representation across Developed Markets countries around the world, excluding the US and Canada. The index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country. "The MSCI EAFE IMI Factsheet." MSCI Inc.

MSCI EAFE Small Cap Index: The index measures the performance of small cap stocks in European, Australasian, and Far Eastern markets. "The MSCI EAFE Small Cap Index." MSCI Inc.

MSCI EAFE Growth Index: The index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index. “The MSCI EAFE Growth Index Factsheet.” MSCI Inc.

MSCI EAFE Value Index: The index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index. “The MSCI EAFE Value Index Factsheet.” MSCI Inc.

MSCI Emerging Markets Index: The index captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. “The MSCI EM Index Factsheet.” MSCI Inc.

MSCI Emerging Markets Investable Market Index (IMI): The index captures large, mid and small cap representation across Emerging Markets (EM) countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country. “The MSCI EM IMI Factsheet.” MSCI Inc.

S&P/Citi EMI World Index: The S&P/Citigroup Global Equity Index Series is a comprehensive, rules-based, broad market indicator of global stock market performance. The indices cover all publicly listed equities available to institutional investors defined as stocks with float-adjusted market values of US$ 100 million or more and annual dollar value traded of at least US$ 25 million, the minimum liquidity necessary to support trading. “S&P/Citigroup Global Equity Indices: Index Methodology.” Standard & Poor’s.

MSCI Canada Index: The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. The index covers approximately 85% of the free float-adjusted market capitalization in Canada. “The MSCI Canada Index Factsheet.” MSCI Inc.

MSCI Australia Index: The MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market. The index covers approximately 85% of the free float-adjusted market capitalization in Australia. “The MSCI Australia Index Factsheet.” MSCI Inc.

MSCI United Kingdom Index: The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. The index covers approximately 85% of the free float-adjusted market capitalization in the UK. “The MSCI United Kingdom Index Factsheet.” MSCI Inc.

MSCI Germany Index: The MSCI Germany Index is designed to measure the performance of the large and mid-cap segments of the German market. The index covers about 85% of the equity universe in Germany. “The MSCI Germany Index Factsheet.” MSCI Inc.

MSCI France Index: The MSCI France Index is designed to measure the performance of the large and mid-cap segments of the French market. The index covers about 85% of the equity universe in France. “The MSCI France Index Factsheet.” MSCI Inc.

MSCI Italy Index: The MSCI Italy Index is designed to measure the performance of the large and mid-cap segments of the Italian market. The index covers about 85% of the equity universe in Italy. “The MSCI Italy Index Factsheet.” MSCI Inc.

MSCI Spain Index: The MSCI Spain Index is designed to measure the performance of the large and mid-cap segments of the Spanish market. The index covers about 85% of the equity universe in Spain. “The MSCI Spain Index Factsheet.” MSCI Inc.

MSCI Japan Index: The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan. “The MSCI Japan Index Factsheet.” MSCI Inc.

MSCI Brazil Index: The MSCI Brazil Index is designed to measure the performance of the large and mid-cap segments of the Brazilian market. The index covers about 85% of the Brazilian equity universe. “The MSCI Brazil Index Factsheet.” MSCI Inc.

MSCI China Index: The MSCI China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The index covers about 85% of this China equity universe. “The MSCI China Index Factsheet.” MSCI Inc.

MSCI India Index: The MSCI India Index is designed to measure the performance of the large and mid-cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe. “The MSCI India Index Factsheet.” MSCI Inc.

MSCI Russia Index: The MSCI Russia Index is designed to measure the performance of the large and mid-cap segments of the Russian market. The index covers approximately 85% of the free float-adjusted market capitalization in Russia. “The MSCI Russia Index Factsheet.” MSCI Inc.

FIXED INCOME

Bloomberg US Aggregate Bond Index: The index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs, ABS and CMBS (agency and non-agency). “US Aggregate Index Factsheet.” Bloomberg L.P.

Bloomberg US Treasury Index: The index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. “US Treasury Index Factsheet.” Bloomberg L.P.

Bloomberg US Treasury Bond 1-3 Year Term Index: The index measures the performance of government bonds issued by the US Treasury. The Term indices include only those bonds near to their original term, rather than selecting all bonds in a maturity range. The term indices use standard market capitalization weighting to weight the bonds. “US Treasury Bond 1-3 Year Term Index Factsheet.” Bloomberg L.P.

Bloomberg US Intermediate Treasury Index: The index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 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 US Intermediate Treasury Index.” Bloomberg L.P.

Bloomberg Long U.S. Treasury Index: The index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value. “Bloomberg Long U.S. Treasury Index.” Bloomberg L.P.

Bloomberg US Strips (20+ year) Index: The index measures US dollar-denominated, fixed-rate, Separate Trading of Registered Interest and Principal of Securities (STRIPS) registered with the US Treasury’s Bureau of Public Debt whose maturity is 20-years or longer. The index includes interest and principal payments stripped from existing US Treasury notes and bonds. STRIPS are excluded from the US Treasury index because their inclusion would result in double-counting. “Bloomberg US Treasury STRIPS Index.” Bloomberg L.P.

Bloomberg US Government Bond Index: The index is comprised of the US Treasury and US Agency Indices. The index includes US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures. The US Government Index is a component of the US Government/Credit and US Aggregate Indices, and eligible securities also contribute to the multi-currency Global Aggregate Index. “US Government Index Factsheet.” Bloomberg L.P.

Bloomberg U.S Intermediate Government Bond Index: The index is a broad-based, unmanaged market index of intermediate-maturity, U.S. government bonds. “Bloomberg U.S. Intermediate Government Bond Index.” Bloomberg L.P.

Bloomberg US Long Government Float Adjusted Bond Index: The index is a float adjusted version of the US Government Bond Index, which tracks the market for US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures. The index uses the same eligibility criteria as the US Government Index, but excludes US agency debentures held in the Federal Reserve SOMA. To be included in the index, securities must have at least ten years to final maturity. “US Long Government Float Adjusted Index Factsheet.” Bloomberg L.P.

Bloomberg US Credit Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranational and local authorities. The US Credit Index is a subset of the US Government/Credit Index and US Aggregate Index. “US Credit Index Factsheet.” Bloomberg L.P.

Bloomberg US Intermediate Credit Bond Index: The index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. “Bloomberg U.S. Intermediate Credit Bond Index.” Bloomberg L.P.

Bloomberg US Long Credit Index: The Index measures the performance of the long term sector of the United States investment grade bond market, which as defined by the Long Credit Index includes investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that are dollar denominated and have a remaining maturity of greater than or equal to 10 years. “Bloomberg U.S. Long Credit Index.” Bloomberg L.P.

Bloomberg US Corporate Bond Index: The index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The index is a component of the US Credit and US Aggregate Indices. “US Corporate Index Factsheet.” Bloomberg L.P.

Bloomberg US Intermediate Corporate Bond Index: The index measures the performance of intermediate term corporate bonds. “Bloomberg U.S. Intermediate Corporate Bond Index.” Bloomberg L.P.

Bloomberg US Long Corporate Index: The index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity is 10 years or longer. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. “Bloomberg Long US Corporate Index.” Bloomberg L.P.

Bloomberg US Government/Credit Bond Index: The index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. “US Government Credit Index Factsheet.” Bloomberg L.P.

Bloomberg US 1-3 Year Government/Credit Bond Index: The index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. “Bloomberg U.S. 1-3 Year Government/Credit Bond Index.” Bloomberg L.P.

Bloomberg US Intermediate Government/Credit Bond Index: The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. “Bloomberg U.S. Intermediate Government/credit Bond Index.” Bloomberg L.P.

Bloomberg US Long Government/Credit Float Adjusted Bond Index: The index is a float-adjusted version of the US Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. The index uses the same eligibility criteria as the US Government/Credit Index, but excludes US agency debentures held in the Federal Reserve SOMA account. To be included in the US Long Government/Credit Float Adjusted Index, securities must also have a minimum of 10 years remaining to maturity. “US Long Government Credit Float Adjusted Index Factsheet.” Bloomberg L.P.

Bloomberg US Treasury Inflation-Linked Bond (Series-L) Index: The index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. The US TIPS Index is a subset and the largest component of the Global Inflation-Linked Bond Index (Series-L). “US Treasury TIPS Index (Series-L) Factsheet.” Bloomberg L.P.

Bloomberg TIPS 5-10 Year Index: The Bloomberg US TIPS 5-10 Year Index measures the performance of US Treasury Inflation Protected Securities (TIPS) with maturities between 5 and 10 years. This index is a subset of the Bloomberg US Treasury Inflation-Linked Bond Index. “US Treasury TIPS Index (Series-L) Factsheet.” Bloomberg L.P.

Bloomberg US 1-3 Month Treasury Bill Index: The index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible. “Bloomberg U.S. 1-3 Month Treasury Bill Index.” Bloomberg L.P.

Bloomberg ABS Investment Grade Index: The index is a component of the Pan European ABS Benchmark family and is a broad-based measure of both the fixed rate and floating rate euro and sterling-denominated ABS markets. “Bloomberg fixed Income ABS Indices.” Bloomberg L.P.

Bloomberg U.S. Agency Index: The index includes native currency agency debentures from issuers such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank. It is a subcomponent of the Government-Related Index and the U.S. Government Index. The index includes callable and non-callable agency securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government. The U.S. Agency Index is a component of the U.S. Aggregate Index and the U.S. Universal Index. ”US Agency Index Factsheet.” Bloomberg L.P.

Bloomberg U.S. CMBS Investment Grade Index: The index measures the market of conduit and fusion CMBS. The index is divided into two subcomponents: the U.S. Aggregate-eligible component, which contains bonds that are ERISA eligible, and the non-U.S. Aggregate-eligible component, which consists of bonds that are not ERISA eligible. The U.S. CMBS Investment Grade Index was launched on January 1, 1997. “US CMBS IG Factsheet.” Bloomberg L.P.

Bloomberg US Mortgage Backed Securities (MBS) Index: The index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. “US MBS Factsheet.” Bloomberg L.P.

Bloomberg US Municipal Bond Index: The index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds. “US Municipal Index Factsheet.” Bloomberg L.P.

Bloomberg US Municipal High Yield Index: The index measures the non-investment grade and non-rated US dollar-denominated, fixed-rate, tax-exempt bond market within the United States and four other qualifying regions. The index allows state and local general obligation, revenue, insured, and pre-refunded bonds. The US Municipal High Yield Index is a stand-alone index with no crossover into other Bloomberg taxable indices, such as the US High Yield Index. “Municipal High Yield Bond Index.” Bloomberg L.P.

S&P/LSTA US Leveraged Loan 100 Index: The index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments. “S&P/LSTA U.S. Leveraged Loan 100 Index.” S&P Dow Jones Indices LLC.

FTSE World Government Bond Index (WGBI): The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI benchmark currently comprises sovereign debt from over 20 countries. The WGBI provides exposure to the global sovereign fixed income market. “The Yield Book: The World Government Bond Index (WGBI).” FTSE Russell.

Bloomberg Global Treasury Index: The index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index. The three major components of this index are the US Treasury Index, the Pan-European Treasury Index and the Asian-Pacific Treasury Index. “Global Treasury Index Factsheet.” Bloomberg L.P.

Bloomberg Global Credit Hedged USD Index: The index is an unmanaged index composed of investment grade and high yield credit securities from the Multiverse represented in U.S. Dollars on a hedged basis. The Blended Index is an equally weighted blend of the following three indices: Bloomberg Global Aggregate – Credit Component, BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index, and JPMorgan EMBI Global. “Bloomberg Global Credit Hedged USD Index.” Bloomberg L.P.

Bloomberg Global Aggregate Index: The index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. “Global Aggregate Index Factsheet.” Bloomberg L.P.

Bloomberg Global Aggregate Corporate Hedged Index: The index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. “Bloomberg Global Aggregate Corporate Hedged Index.” Bloomberg L.P.

Bloomberg Global High Yield Index: The index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. The Global High Yield Index is a component of the Multiverse Index, along with the Global Aggregate, Euro Treasury High Yield and EM Local Currency Government Indices. “Global High Yield Index Factsheet.” Bloomberg L.P.

ICE BofAML Global High Yield Index: ICE BofAML Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million, or CAD 100 million. Transaction costs will be incorporated into the calculation of total return for ICE fixed income indices starting in July 2022. “ICE BofAML Global High Yield.” ICE BofAML Global Bond Index Rules.

ICE BofAML Global High Yield Constrained Index: ICE BofAML Global High Yield Constrained Index contains all securities in The ICE BofAML Global High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Transaction costs will be incorporated into the calculation of total return for ICE fixed income indices starting in July 2022. “ICE BofAML Global High Yield Constrained Index.” ICE BofAML Global Bond Index Rules.

Citigroup Non-U.S. Dollar World Government Bond Index: The index measures the performance of government bonds issued by governments outside the U.S. “Citigroup Non-U.S. Dollar World Government Bond Index.” Citigroup Global Markets.

J.P. Morgan Emerging Market Bond Index (EMBI): The index was formed in the early 1990s after the issuance of the first Brady bond and has become the most widely published and referenced index of its kind. “Index Suite.” JP Morgan.

JPMorgan Global Government Bond Index: The index measures the performance of the global government bond market. “JPMorgan Global Government Bond Index.” JP Morgan.

J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM): The GBI-EM is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. Variations of the index are available to allow investors to select the most appropriate benchmark for their objectives. There are three main composite indices for the GBI-EM. The GBI-EM Broad is an all-encompassing index. The GBI-EM Global is an investible index, which excludes countries with capital controls. The GBI-EM limits inclusion to readily accessible countries, where no impediments exist for foreign investors. All three indices are also available in Diversified versions. “J.P. Morgan Emerging Markets Bond Index Monitor.” JP Morgan.

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI): The CEMBI tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Market countries. Two variations are available: CEMBI Broad and CEMBI. The CEMBI Broad is the most comprehensive corporate benchmark followed by the CEMBI, which consists of an investable universe of corporate bonds. Both indices are also available in Diversified versions. “J.P. Morgan Emerging Markets Bond Index Monitor.” JP Morgan.

ALTERNATIVES

FTSE NAREIT Equity REITS (FNRE) Index: The index is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the U.S. economy. The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. “Equity REITs.” The National Association of Real Estate Investment Trusts.

FTSE EPRA/NAREIT Global Index: The index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in both developed and emerging countries worldwide. Constituents of the Index are screened on liquidity, size and revenue. “Global REITs.” The National Association of Real Estate Investment Trusts.

Bloomberg Commodity Total Return Index: The index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodities Index (BCOM). The index combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills. “BCOMTR:IND.” Bloomberg L.P.

Goldman Sachs Commodity Index: The index is a composite of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. “S&P GSCI Commodity Index.” Goldman Sachs.

Alerian Energy MLP TR Index: The index is the leading gauge of energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a total-return basis (AMZX). “Alerian MLP Index.” Alerian.

BofA Merill Lynch All U.S. Convertibles Index: The index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily. “BofA Merrill Lynch All U.S. Convertibles Index.” Bank of America.

MSCI ACWI Infrastructure: The index captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid and large cap securities across Developed Markets (DM) and Emerging Markets (EM) countries*. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social. “The MSCI ACWI Infrastructure Factsheet.” MSCI Inc.

FTSE Global Core Infrastructure 50/50 Index: The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights for these indexes are adjusted as part of the semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization. “The FTSE Global Core Infrastructure 50/50 Factsheet.” FTSE Russell.

60% S&P 500/40% Bloomberg Aggregate Index: (Comprised of 60% S&P 500/40% Bloomberg Aggregate)

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