

INDEX DESCRIPTION LIBRARY

Alerian MLP Total Return Index

The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

*****alerman.com/indexes/amz-index/

Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) 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. (Future Ticker: I00062US)

*****bloomberg.com/quote/LBUTTRUU:IND

Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Bloomberg Barclays 5 Year Municipal Bond Index is an unmanaged index of fixed-rate, investment-grade municipal securities with maturities of four to six years.

*****invesco.com/us-rest/contentdetail?contentId=b810bf0c65651410VgnVCM100000c2f1bf0aRCRD&dnsName=us

Bloomberg Barclays US Agg Total Return Value Unhedged USD

The Bloomberg US Aggregate Bond Index is a broad-based flagship 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 pass-throughs), ABS and CMBS (agency and non-agency). (Future Ticker: I00001US)

*****bloomberg.com/quote/LBUSTRUU:IND

Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

The Bloomberg Barclays Municipal High Yield Bond Index is a flagship measure of the non-investment grade and nonrated USD-denominated tax exempt bond market. Included in the index are securities from all 50 US States and four other qualifying regions (Washington DC, Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds. All bonds in the Municipal High Yield Bond Index are tax exempt, and hence are not eligible for other indices that include taxable high yield bonds, such as the US High Yield Index and EM USD Aggregate Index. The Municipal High Yield Bond Index has history going back to October 1995.

*****blogs.wf.com/assetmanagement/index-definitions/

Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded (Future Ticker: I00012US)

[*****.bloomberg.com/quote/LF98TRUU:IND](https://www.bloomberg.com/quote/LF98TRUU:IND)

Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

(Unhedged)The Bloomberg Global Aggregate ex USD Index is a measure of investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded.

[*****.bloomberg.com/quote/LG38TRUU:IND](https://www.bloomberg.com/quote/LG38TRUU:IND)

(Hedged) The Bloomberg Global Aggregate 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.

[*****.bloomberg.com/quote/LEGATRUH:IND](https://www.bloomberg.com/quote/LEGATRUH:IND)

Bloomberg Commodity Total Return Index

The Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

[*****.bloomberg.com/quote/BCOMTR:IND](https://www.bloomberg.com/quote/BCOMTR:IND)

Dow Jones Industrial Average (DJIA) is a widely-watched benchmark index in the U.S. for blue-chip stocks. The DJIA is a price-weighted index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the Nasdaq.

[*****.investopedia.com/terms/d/djia.asp#:~:text=The%20Dow%20Jones%20Industrial%20Average%20\(DJIA\)%20is%20a%20widely%20,\(NYSE\)%20and%20the%20Nasdaq.](https://www.investopedia.com/terms/d/djia.asp#:~:text=The%20Dow%20Jones%20Industrial%20Average%20(DJIA)%20is%20a%20widely%20,(NYSE)%20and%20the%20Nasdaq.)

FTSE Nareit Equity REITs Total Return Index USD

The FTSE Nareit US Real Estate Index Series 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 index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE Nareit Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.

[*****research.ftserussell.com/Analytics/FactSheets/temp/0e89b867-ebdb-47ab-91c7-780aa1eb3654.pdf](https://www.research.ftserussell.com/Analytics/FactSheets/temp/0e89b867-ebdb-47ab-91c7-780aa1eb3654.pdf)

Hedge Fund Research HFRI Fund of Funds Composite Index

Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. PLEASE NOTE: The HFRI Fund of Funds Index is not included in the HFRI Fund Weighted Composite Index.

*****[.hfr.com/hfri-indices-index-descriptions](http://hfr.com/hfri-indices-index-descriptions)

Hedge Fund Research HFRI Event-Driven Total Index

Event-Driven: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

*****[.hfr.com/hfri-indices-index-descriptions](http://hfr.com/hfri-indices-index-descriptions)

Hedge Fund Research HFRI Relative Value Fixed Income-Convertible Arbitrage Index

Fixed Income: Convertible Arbitrage includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between the price of a convertible security and the price of a nonconvertible security, typically of the same issuer. Convertible arbitrage positions maintain characteristic sensitivities to credit quality the issuer, implied and realized volatility of the underlying instruments, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities.

*****[.hfr.com/hfri-indices-index-descriptions](http://hfr.com/hfri-indices-index-descriptions)

Hedge Fund Research HFRI Equity Hedge Total Index

Equity Hedge: Investment Managers who 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 period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

*****.hfr.com/hfri-indices-index-descriptions

Hedge Fund Research HFRI Fund Weighted Composite Index

The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

*****.hfr.com/hfri-indices-index-descriptions

Hedge Fund Research HFRI Macro Total Index

Macro: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom-up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

*****.hfr.com/hfri-indices-index-descriptions

J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

The Emerging Market Bond Index Global Diversified (EMBIGD) is a uniquely weighted USD-denominated emerging markets sovereign index. It has a distinct diversification scheme which allows a more even weight distribution among the countries in the index

*****.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-27.pdf

MSCI EAFE Net Total Return USD Index

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 845 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

*****.msci.com/documents/10199/822e3d18-16fb-4d23-9295-11bc9e07b8ba

MSCI Emerging Markets Net Total Return USD Index

The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets (EM) countries*. With 1,417 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[*****.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111](https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111)

MSCI ACWI Net Total Return USD Index

The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. As of June 2021, it covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

[*****.msci.com/our-solutions/indexes/acwi](https://www.msci.com/our-solutions/indexes/acwi)

MSCI USA Net Total Return USD Index

The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

[*****.msci.com/documents/10199/543ede35-09f9-4fa7-84ad-74e6750b2a42](https://www.msci.com/documents/10199/543ede35-09f9-4fa7-84ad-74e6750b2a42)

MSCI CHINA Net Total Return USD 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). With 740 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

[*****.msci.com/documents/10199/e67c4c7b-b016-4e59-a460-b42574cde2e6](https://www.msci.com/documents/10199/e67c4c7b-b016-4e59-a460-b42574cde2e6)

MSCI Japan Net Total Return USD Index

The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 272 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

[*****.msci.com/documents/10199/b3ee6464-f705-4d65-81a0-d8756607cf9f](https://www.msci.com/documents/10199/b3ee6464-f705-4d65-81a0-d8756607cf9f)

MSCI Germany Net Total Return USD Index

The MSCI Germany Index is designed to measure the performance of the large and mid-cap segments of the German market. With 62 constituents, the index covers about 85% of the equity universe in Germany.

[*****.msci.com/documents/10199/d76361cb-d5a5-4185-97ce-ec5e3dd5bf2e](https://www.msci.com/documents/10199/d76361cb-d5a5-4185-97ce-ec5e3dd5bf2e)

MSCI India Net Total Return USD Index

The MSCI India Index is designed to measure the performance of the large and mid-cap segments of the Indian market. With 101 constituents, the index covers approximately 85% of the Indian equity universe.

[*****.msci.com/documents/10199/df722a4b-b46c-4e25-9cdd-2b555e2d3cb8](https://www.msci.com/documents/10199/df722a4b-b46c-4e25-9cdd-2b555e2d3cb8)

MSCI UK Net Total Return USD Index

The MSCI United Kingdom Index is designed to measure the performance of the large and mid-cap segments of the UK market. With 86 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

[*****.msci.com/documents/10199/587e9bae-0a65-49e8-b1c6-bb84cf061441](https://www.msci.com/documents/10199/587e9bae-0a65-49e8-b1c6-bb84cf061441)

MSCI France Net Total Return USD Index

The MSCI France Index is designed to measure the performance of the large and mid-cap segments of the French market. With 70 constituents, the index covers about 85% of the equity universe in France.

[*****.msci.com/documents/10199/7009b149-e55e-4f13-be69-600e49e52849](https://www.msci.com/documents/10199/7009b149-e55e-4f13-be69-600e49e52849)

MSCI Italy Net Total Return USD Index

The MSCI Italy Index is designed to measure the performance of the large and mid-cap segments of the Italian market. With 26 constituents, the index covers about 85% of the equity universe in Italy.

[*****.msci.com/documents/10199/ab1a10b5-4bc2-470c-9e15-e29b558c2268](https://www.msci.com/documents/10199/ab1a10b5-4bc2-470c-9e15-e29b558c2268)

MSCI Brazil Net Total Return USD Index

The MSCI Brazil Index is designed to measure the performance of the large and mid-cap segments of the Brazilian market. With 53 constituents, the index covers about 85% of the Brazilian equity universe.

[*****.msci.com/documents/10199/efef068e-d252-4e75-8142-2c8b8f441759](https://www.msci.com/documents/10199/efef068e-d252-4e75-8142-2c8b8f441759)

MSCI Canada Net Total Return USD Index

The MSCI Canada Index is designed to measure the performance of the large and mid-cap segments of the Canada market. With 91 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

[*****.msci.com/documents/10199/7583bce3-8509-4c5a-a4f9-059fc6f72e34](https://www.msci.com/documents/10199/7583bce3-8509-4c5a-a4f9-059fc6f72e34)

MSCI Euro Index

The MSCI Euro Index captures large cap representation across the 10 Developed Markets (DM) countries in the EMU*. With 112 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU investable universe.

[*****.msci.com/documents/10199/146b1139-cfdc-4ca0-88ed-ade97f673487](https://www.msci.com/documents/10199/146b1139-cfdc-4ca0-88ed-ade97f673487)

MSCI Far East Index

The MSCI Far East Index captures large and mid-cap representation across 3 Developed Markets (DM) countries*. With 313 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country

[*****.msci.com/documents/10199/138e1129-188d-48d1-b2c8-8c91d6ce4f1e](https://www.msci.com/documents/10199/138e1129-188d-48d1-b2c8-8c91d6ce4f1e)

MSCI North America Index

The MSCI North America Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets. With 717 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada.

[*****.msci.com/documents/10199/7ded14f4-a8c8-49f5-af2e-11b2fe1f3cfe](https://www.msci.com/documents/10199/7ded14f4-a8c8-49f5-af2e-11b2fe1f3cfe)

MSCI Pacific Index

The MSCI Pacific Index captures large and mid-cap representation across 5 Developed Markets (DM) countries in the Pacific region. With 382 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[*****.msci.com/documents/10199/95859f55-6751-44c3-9a03-bf2f1a4a3279](https://www.msci.com/documents/10199/95859f55-6751-44c3-9a03-bf2f1a4a3279)

MSCI Pacific ex. Japan Index

The MSCI Pacific ex Japan Index captures large and mid-cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 123 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[*****.msci.com/documents/10199/84c35db6-76da-434a-9648-41475415b731](https://www.msci.com/documents/10199/84c35db6-76da-434a-9648-41475415b731)

MSCI World Index

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,546 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[*****.msci.com/documents/10199/149ed7bc-316e-4b4c-8ea4-43fcb5bd6523](https://www.msci.com/documents/10199/149ed7bc-316e-4b4c-8ea4-43fcb5bd6523)

MSCI World ex USA Index

The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*-- excluding the United States. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[*****.msci.com/documents/10199/cd91b9d8-e765-4b04-9edf-c45c6c7d971d](https://www.msci.com/documents/10199/cd91b9d8-e765-4b04-9edf-c45c6c7d971d)

Nasdaq Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited

partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

*****.investopedia.com/terms/n/nasdaqcompositeindex.asp

Russell 2000 Index

The Russell 2000® 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 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. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

*****research.ftserussell.com/Analytics/FactSheets/temp/f5fdde7c-5d3a-4450-b4fe-30a96f68f4f9.pdf

S&P 500 Index

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. According to our Annual Survey of Assets, an estimated USD 13.5 trillion is indexed or benchmarked to the index, with indexed assets comprising approximately USD 5.4 trillion of this total (as of Dec. 31, 2020). The index includes 500 leading companies and covers approximately 80% of available market capitalization.

[file:///jlg-rdgb01/redirected/tina/Downloads/fs-sp-500%20\(3\).pdf](file:///jlg-rdgb01/redirected/tina/Downloads/fs-sp-500%20(3).pdf)